

**VERMONT MUNICIPAL EMPLOYEES**  
**Investment Performance Analysis**

June 30, 2009

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****MUNICIPAL SYSTEM COMPOSITE**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	231,742	236,338	313,101	163,148
<b>Net External Growth</b>	-2,295	8,390	9,346	51,840
<b>Return on Investment</b>	36,416	21,135	-56,584	50,875
<b>Income Received</b>	6	91	101	25,244
<b>Gain/Loss</b>	36,410	21,044	-56,686	25,631
<b>Ending Market Value</b>	265,863	265,863	265,863	265,863

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****DOMESTIC EQUITY COMPOSITE**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	80,696	73,541	109,690	65,832
<b>Net External Growth</b>	-32	14,494	12,629	16,414
<b>Return on Investment</b>	17,068	9,697	-24,587	15,486
<b>Income Received</b>	0	0	0	9,957
<b>Gain/Loss</b>	17,068	9,697	-24,587	5,530
<b>Ending Market Value</b>	97,732	97,732	97,732	97,732

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****LARGE CAP EQUITY COMPOSITE**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	57,112	51,686	76,245	51,446
<b>Net External Growth</b>	-32	10,144	10,979	9,352
<b>Return on Investment</b>	12,126	7,375	-18,018	8,408
<b>Income Received</b>	0	0	0	3,548
<b>Gain/Loss</b>	12,126	7,375	-18,018	4,860
<b>Ending Market Value</b>	69,206	69,206	69,206	69,206

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****SSGA EQUAL WEIGHTED**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	11,438	10,195	14,995	0
<b>Net External Growth</b>	0	2,250	2,450	17,080
<b>Return on Investment</b>	2,887	1,879	-3,120	-2,755
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	2,887	1,879	-3,120	-2,755
<b>Ending Market Value</b>	14,325	14,325	14,325	14,325

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****T. ROWE ENHANCED INDEX**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	22,751	21,977	30,927	0
<b>Net External Growth</b>	0	2,750	2,750	30,618
<b>Return on Investment</b>	3,816	1,840	-7,110	-4,051
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	3,816	1,840	-7,110	-4,051
<b>Ending Market Value</b>	26,567	26,567	26,567	26,567

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****PIMCO STOCK PLUS**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	22,922	19,514	30,323	0
<b>Net External Growth</b>	-32	5,144	5,779	33,660
<b>Return on Investment</b>	5,423	3,656	-7,788	-5,346
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	5,423	3,656	-7,788	-5,346
<b>Ending Market Value</b>	28,314	28,314	28,314	28,314

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****SSGA RUSSELL 2500**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	7,768	7,162	11,349	0
<b>Net External Growth</b>	0	1,425	525	11,141
<b>Return on Investment</b>	1,545	726	-2,560	-1,828
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	1,545	726	-2,560	-1,828
<b>Ending Market Value</b>	9,314	9,314	9,314	9,314



**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****SMALL CAP EQUITY COMOPSITE**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	23,584	21,855	33,445	14,386
<b>Net External Growth</b>	0	4,350	1,650	7,062
<b>Return on Investment</b>	4,942	2,321	-6,569	7,078
<b>Income Received</b>	0	0	0	6,409
<b>Gain/Loss</b>	4,942	2,321	-6,569	669
<b>Ending Market Value</b>	28,526	28,526	28,526	28,526

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****SSGA R-2000 G**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 12/2006</b>
<b>Beginning Market Value</b>	7,766	6,921	11,596	0
<b>Net External Growth</b>	0	1,525	225	12,245
<b>Return on Investment</b>	1,803	1,122	-2,253	-2,677
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	1,803	1,122	-2,253	-2,677
<b>Ending Market Value</b>	9,568	9,568	9,568	9,568

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****WELLINGTON**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	8,050	7,771	10,500	0
<b>Net External Growth</b>	0	1,400	900	10,235
<b>Return on Investment</b>	1,594	473	-1,756	-590
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	1,594	473	-1,756	-590
<b>Ending Market Value</b>	9,644	9,644	9,644	9,644

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****INTERNATIONAL EQUITY COMPOSITE**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	27,346	27,875	40,781	30,994
<b>Net External Growth</b>	500	4,150	6,350	-12,430
<b>Return on Investment</b>	6,250	2,071	-13,036	15,532
<b>Income Received</b>	0	0	0	2
<b>Gain/Loss</b>	6,250	2,071	-13,036	15,530
<b>Ending Market Value</b>	34,096	34,096	34,096	34,096

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****ACADIAN ASSET MANAGEMENT**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2005</b>
<b>Beginning Market Value</b>	13,667	12,910	20,759	0
<b>Net External Growth</b>	250	2,850	4,250	16,276
<b>Return on Investment</b>	3,354	1,511	-7,738	996
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	3,354	1,511	-7,738	996
<b>Ending Market Value</b>	17,271	17,271	17,271	17,271

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****MONDRIAN INT'L**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2005</b>
<b>Beginning Market Value</b>	13,679	14,965	20,022	0
<b>Net External Growth</b>	250	1,300	2,100	15,059
<b>Return on Investment</b>	2,896	560	-5,298	1,766
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	2,896	560	-5,298	1,766
<b>Ending Market Value</b>	16,825	16,825	16,825	16,825

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****LOGAN CIRCLE FIXED INCOME**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2006</b>
<b>Beginning Market Value</b>	23,053	28,534	68,648	0
<b>Net External Growth</b>	650	-4,750	-39,250	24,480
<b>Return on Investment</b>	2,744	2,663	-2,951	1,967
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	2,744	2,663	-2,951	1,967
<b>Ending Market Value</b>	26,447	26,447	26,447	26,447

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****ALTERNATIVE INVESTMENTS**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 06/2000</b>
<b>Beginning Market Value</b>	767	767	767	1,036
<b>Net External Growth</b>	0	0	0	206
<b>Return on Investment</b>	399	399	399	-76
<b>Income Received</b>	0	0	0	73
<b>Gain/Loss</b>	399	399	399	-149
<b>Ending Market Value</b>	1,166	1,166	1,166	1,166



**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****POST ADVISORY**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2006</b>
<b>Beginning Market Value</b>	11,132	12,444	16,576	0
<b>Net External Growth</b>	350	-2,000	-3,100	11,813
<b>Return on Investment</b>	1,542	2,580	-452	1,211
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	1,542	2,580	-452	1,211
<b>Ending Market Value</b>	13,024	13,024	13,024	13,024

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****UBS Trumbull Property Fund**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	6,074	6,759	8,740	0
<b>Net External Growth</b>	58	74	-1,293	5,256
<b>Return on Investment</b>	-379	-1,081	-1,695	497
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-379	-1,081	-1,695	497
<b>Ending Market Value</b>	5,753	5,753	5,753	5,753

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****MORGAN STANLEY**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	6,254	7,182	7,856	0
<b>Net External Growth</b>	168	267	98	6,487
<b>Return on Investment</b>	-844	-1,870	-2,375	-908
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-844	-1,870	-2,375	-908
<b>Ending Market Value</b>	5,579	5,579	5,579	5,579

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****RREEF AMERICA REIT III**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	2,872	4,095	6,352	0
<b>Net External Growth</b>	68	125	250	6,906
<b>Return on Investment</b>	-873	-2,152	-4,534	-4,838
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-873	-2,152	-4,534	-4,838
<b>Ending Market Value</b>	2,068	2,068	2,068	2,068

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****TRANSWESTERN**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	55	303	388	0
<b>Net External Growth</b>	0	0	16	411
<b>Return on Investment</b>	0	-248	-349	-356
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	0	-248	-349	-356
<b>Ending Market Value</b>	55	55	55	55

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****RE CASH**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	41	363	304	0
<b>Net External Growth</b>	174	-147	-97	78
<b>Return on Investment</b>	0	0	9	138
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	0	0	9	138
<b>Ending Market Value</b>	216	216	216	216

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****VERMONT CASH**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	279	143	114	526
<b>Net External Growth</b>	-122	7	-43	-935
<b>Return on Investment</b>	1	8	86	566
<b>Income Received</b>	6	91	101	791
<b>Gain/Loss</b>	-5	-84	-15	-225
<b>Ending Market Value</b>	158	158	158	158

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****BRANDYWINE ASSET MANAGEMENT**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2005</b>
<b>Beginning Market Value</b>	2,839	3,563	3,963	0
<b>Net External Growth</b>	25	-625	-625	2,125
<b>Return on Investment</b>	379	305	-95	1,118
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	379	305	-95	1,118
<b>Ending Market Value</b>	3,243	3,243	3,243	3,243



**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****MONDRIAN GFI**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 04/2006</b>
<b>Beginning Market Value</b>	2,793	4,275	4,062	0
<b>Net External Growth</b>	100	-1,200	-1,200	2,050
<b>Return on Investment</b>	194	12	225	1,037
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	194	12	225	1,037
<b>Ending Market Value</b>	3,087	3,087	3,087	3,087

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****MELLON GA FUND**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 04/2006</b>
<b>Beginning Market Value</b>	11,597	11,180	15,830	0
<b>Net External Growth</b>	0	1,100	1,100	16,100
<b>Return on Investment</b>	1,753	1,070	-3,580	-2,750
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	1,753	1,070	-3,580	-2,750
<b>Ending Market Value</b>	13,350	13,350	13,350	13,350

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****PIMCO ALL ASSET FUND**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 04/2006</b>
<b>Beginning Market Value</b>	19,077	21,530	15,917	0
<b>Net External Growth</b>	-45	-1,991	7,420	20,878
<b>Return on Investment</b>	2,450	1,944	-1,854	604
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	2,450	1,944	-1,854	604
<b>Ending Market Value</b>	21,483	21,483	21,483	21,483

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****Oppenheimer**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2008</b>
<b>Beginning Market Value</b>	8,647	8,381	9,689	9,730
<b>Net External Growth</b>	-1,737	-1,737	-1,737	-1,737
<b>Return on Investment</b>	480	746	-562	-603
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	480	746	-562	-603
<b>Ending Market Value</b>	7,390	7,390	7,390	7,390

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****ABERDEEN EMERGING MARKETS**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 12/2007</b>
<b>Beginning Market Value</b>	7,251	4,226	3,423	0
<b>Net External Growth</b>	0	3,100	6,408	9,808
<b>Return on Investment</b>	3,024	2,949	444	467
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	3,024	2,949	444	467
<b>Ending Market Value</b>	10,275	10,275	10,275	10,275

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****Global Fixed Income Composite**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 04/2003</b>
<b>Beginning Market Value</b>	5,632	7,838	8,025	0
<b>Net External Growth</b>	125	-1,825	-1,825	-8,825
<b>Return on Investment</b>	573	317	130	15,155
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	573	317	130	15,155
<b>Ending Market Value</b>	6,330	6,330	6,330	6,330

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****Global Asset Allocation Composite**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 05/2006</b>
<b>Beginning Market Value</b>	42,206	44,677	31,748	14,002
<b>Net External Growth</b>	6	-840	24,070	24,552
<b>Return on Investment</b>	6,191	4,566	-7,414	9,849
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	6,191	4,566	-7,414	9,849
<b>Ending Market Value</b>	48,403	48,403	48,403	48,403

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****WELLINGTON DAS PLUS CORE FI**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 07/2008</b>
<b>Beginning Market Value</b>	9,436	9,210	0	9,400
<b>Net External Growth</b>	-2,503	-2,529	6,871	-2,529
<b>Return on Investment</b>	240	493	302	302
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	240	493	302	302
<b>Ending Market Value</b>	7,173	7,173	7,173	7,173



**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****WELLINGTON OIF**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 08/2008</b>
<b>Beginning Market Value</b>	11,532	11,968	0	15,500
<b>Net External Growth</b>	50	50	15,550	50
<b>Return on Investment</b>	1,988	1,552	-1,980	-1,980
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	1,988	1,552	-1,980	-1,980
<b>Ending Market Value</b>	13,570	13,570	13,570	13,570

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****MUNI CORE FIXED COMPOSITE**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 07/2003</b>
<b>Beginning Market Value</b>	41,137	46,125	78,337	0
<b>Net External Growth</b>	-3,590	-9,016	-34,116	39,344
<b>Return on Investment</b>	3,463	3,901	-3,211	1,666
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	3,463	3,901	-3,211	1,666
<b>Ending Market Value</b>	41,010	41,010	41,010	41,010

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

Portfolio Asset Growth (\$000)

Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>One Quarter</b>					
MUNI COMPOSITE	231,742	-2,295	6	36,410	265,863
EQTY COMPOSITE	80,696	-32	0	17,068	97,732
LARGE CAP EQ	57,112	-32	0	12,126	69,206
SSGA EQ WEIGHT	11,438	0	0	2,887	14,325
T. ROWE	22,751	0	0	3,816	26,567
PIMCO	22,922	-32	0	5,423	28,314
SSGA R-2500	7,768	0	0	1,545	9,314
SMALL CAP EQ	23,584	0	0	4,942	28,526
SSGA R-2000 G	7,766	0	0	1,803	9,568
WELLINGTON	8,050	0	0	1,594	9,644
INT'L EQUITY	27,346	500	0	6,250	34,096
ACADIAN	13,667	250	0	3,354	17,271
MONDRIAN INT'L	13,679	250	0	2,896	16,825
LOGAN CIRCLE	23,053	650	0	2,744	26,447
ALT. ASSETS	767	0	0	399	1,166
POST ADVISORY	11,132	350	0	1,542	13,024
UBS Trumbull Fd	6,074	58	0	-379	5,753
MORGAN STANLEY	6,254	168	0	-844	5,579
RREEF AMERICA	2,872	68	0	-873	2,068
TRANSWESTERN	55	0	0	0	55
RE CASH	41	174	0	0	216
VERMONT CASH	279	-122	6	-5	158
BRANDYWINE	2,839	25	0	379	3,243
MONDRIAN GFI	2,793	100	0	194	3,087
MELLON GA FUND	11,597	0	0	1,753	13,350
PIMCO AA FUND	19,077	-45	0	2,450	21,483
Oppenheimer	8,647	-1,737	0	480	7,390
ABERDEEN	7,251	0	0	3,024	10,275
MUNI GFI COMP	5,632	125	0	573	6,330
MUNI GAA COMP	42,206	6	0	6,191	48,403

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Portfolio Asset Growth (\$000)  
Summary by Manager**

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>One Quarter</b>					
<b>WELLINGTON DAS</b>	9,436	-2,503	0	240	7,173
<b>WELLINGTON OIF</b>	11,532	50	0	1,988	13,570
<b>MUNI CORE FIXED</b>	41,137	-3,590	0	3,463	41,010

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Portfolio Asset Growth (\$000)****Summary by Manager**

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>Year to Date</b>					
<b>MUNI COMPOSITE</b>	236,338	8,390	91	21,044	265,863
<b>EQTY COMPOSITE</b>	73,541	14,494	0	9,697	97,732
<b>LARGE CAP EQ</b>	51,686	10,144	0	7,375	69,206
<b>SSGA EQ WEIGHT</b>	10,195	2,250	0	1,879	14,325
<b>T. ROWE</b>	21,977	2,750	0	1,840	26,567
<b>PIMCO</b>	19,514	5,144	0	3,656	28,314
<b>SSGA R-2500</b>	7,162	1,425	0	726	9,314
<b>SMALL CAP EQ</b>	21,855	4,350	0	2,321	28,526
<b>SSGA R-2000 G</b>	6,921	1,525	0	1,122	9,568
<b>WELLINGTON</b>	7,771	1,400	0	473	9,644
<b>INT'L EQUITY</b>	27,875	4,150	0	2,071	34,096
<b>ACADIAN</b>	12,910	2,850	0	1,511	17,271
<b>MONDRIAN INT'L</b>	14,965	1,300	0	560	16,825
<b>LOGAN CIRCLE</b>	28,534	-4,750	0	2,663	26,447
<b>ALT. ASSETS</b>	767	0	0	399	1,166
<b>POST ADVISORY</b>	12,444	-2,000	0	2,580	13,024
<b>UBS Trumbull Fd</b>	6,759	74	0	-1,081	5,753
<b>MORGAN STANLEY</b>	7,182	267	0	-1,870	5,579
<b>RREEF AMERICA</b>	4,095	125	0	-2,152	2,068
<b>TRANSWESTERN</b>	303	0	0	-248	55
<b>RE CASH</b>	363	-147	0	0	216
<b>VERMONT CASH</b>	143	7	91	-84	158
<b>BRANDYWINE</b>	3,563	-625	0	305	3,243
<b>MONDRIAN GFI</b>	4,275	-1,200	0	12	3,087
<b>MELLON GA FUND</b>	11,180	1,100	0	1,070	13,350
<b>PIMCO AA FUND</b>	21,530	-1,991	0	1,944	21,483
<b>Oppenheimer</b>	8,381	-1,737	0	746	7,390
<b>ABERDEEN</b>	4,226	3,100	0	2,949	10,275
<b>MUNI GFI COMP</b>	7,838	-1,825	0	317	6,330
<b>MUNI GAA COMP</b>	44,677	-840	0	4,566	48,403

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Portfolio Asset Growth (\$000)****Summary by Manager**

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>Year to Date</b>					
<b>WELLINGTON DAS</b>	9,210	-2,529	0	493	7,173
<b>WELLINGTON OIF</b>	11,968	50	0	1,552	13,570
<b>MUNI CORE FIXED</b>	46,125	-9,016	0	3,901	41,010

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Portfolio Asset Growth (\$'000)****Summary by Manager**

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>One Year</b>					
<b>MUNI COMPOSITE</b>	313,101	9,346	101	-56,686	265,863
<b>EQTY COMPOSITE</b>	109,690	12,629	0	-24,587	97,732
<b>LARGE CAP EQ</b>	76,245	10,979	0	-18,018	69,206
<b>SSGA EQ WEIGHT</b>	14,995	2,450	0	-3,120	14,325
<b>T. ROWE</b>	30,927	2,750	0	-7,110	26,567
<b>PIMCO</b>	30,323	5,779	0	-7,788	28,314
<b>SSGA R-2500</b>	11,349	525	0	-2,560	9,314
<b>SMALL CAP EQ</b>	33,445	1,650	0	-6,569	28,526
<b>SSGA R-2000 G</b>	11,596	225	0	-2,253	9,568
<b>WELLINGTON</b>	10,500	900	0	-1,756	9,644
<b>INT'L EQUITY</b>	40,781	6,350	0	-13,036	34,096
<b>ACADIAN</b>	20,759	4,250	0	-7,738	17,271
<b>MONDRIAN INT'L</b>	20,022	2,100	0	-5,298	16,825
<b>LOGAN CIRCLE</b>	68,648	-39,250	0	-2,951	26,447
<b>ALT. ASSETS</b>	767	0	0	399	1,166
<b>POST ADVISORY</b>	16,576	-3,100	0	-452	13,024
<b>UBS Trumbull Fd</b>	8,740	-1,293	0	-1,695	5,753
<b>MORGAN STANLEY</b>	7,856	98	0	-2,375	5,579
<b>RREEF AMERICA</b>	6,352	250	0	-4,534	2,068
<b>TRANSWESTERN</b>	388	16	0	-349	55
<b>RE CASH</b>	304	-97	0	9	216
<b>VERMONT CASH</b>	114	-43	101	-15	158
<b>BRANDYWINE</b>	3,963	-625	0	-95	3,243
<b>MONDRIAN GFI</b>	4,062	-1,200	0	225	3,087
<b>MELLON GA FUND</b>	15,830	1,100	0	-3,580	13,350
<b>PIMCO AA FUND</b>	15,917	7,420	0	-1,854	21,483
<b>Oppenheimer</b>	9,689	-1,737	0	-562	7,390
<b>ABERDEEN</b>	3,423	6,408	0	444	10,275
<b>MUNI GFI COMP</b>	8,025	-1,825	0	130	6,330
<b>MUNI GAA COMP</b>	31,748	24,070	0	-7,414	48,403

**VERMONT MUNICIPAL EMPLOYEES**

Portfolio Asset Growth (\$000)

Periods Ending June 30, 2009

Summary by Manager

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>One Year</b>					
<b>WELLINGTON DAS</b>	0	6,871	0	302	7,173
<b>WELLINGTON OIF</b>	0	15,550	0	-1,980	13,570
<b>MUNI CORE FIXED</b>	78,337	-34,116	0	-3,211	41,010



# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>TOTAL FUND</b>												
<b>MUNI COMPOSITE</b>	265,863	40.0	21.2	25.3	3.6		0.5		5.1		0.4	
<b>Median</b>		35.0	11.5	30.4	0.0		2.8		0.0		0.0	0.0
<b>BALANCED MANAGERS</b>												
<b>MELLON GA FUND</b>	13,350	29.4	38.9	9.5	22.2							
<b>PIMCO AA FUND</b>	21,483	2.6	11.5	36.4	0.5		4.0					
<b>MUNI GAA COMP</b>	48,403	17.9	24.5	27.4	7.0		2.0					
<b>WELLINGTON OIF</b>	13,570	30.9	30.9	30.9	2.3		0.9					
<b>Median</b>		24.3	0.0	0.0	0.0		0.0					

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>EQUITY MANAGERS</b>												
<b>EQTY COMPOSITE</b>	97,732	100.0										
<b>LARGE CAP EQ</b>	69,206	100.0										
<b>SSGA EQ WEIGHT</b>	14,325	100.0										
<b>T. ROWE</b>	26,567	100.0										
<b>PIMCO</b>	28,314	100.0										
<b>SSGA R-2500</b>	9,314	100.0										
<b>SMALL CAP EQ</b>	28,526	100.0										
<b>SSGA R-2000 G</b>	9,568	100.0										
<b>WELLINGTON</b>	9,644	100.0										
<b>Median</b>		99.6										
<b>BOND MANAGERS</b>												
<b>LOGAN CIRCLE</b>	26,447			100.0								
<b>POST ADVISORY</b>	13,024			100.0								
<b>Oppenheimer</b>	7,390			100.0								
<b>WELLINGTON DAS</b>	7,173			100.0								
<b>MUNI CORE FIXED</b>	41,010			100.0								
<b>Median</b>				99.9								

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>CASH EQUIV MANAGERS</b>												
VERMONT CASH	158						100.0					
Median												
<b>INT'L DEVELOPED MKT EQUITY MANAGERS</b>												
INT'L EQUITY	34,096		100.0									
ACADIAN	17,271		100.0									
MONDRIAN INT'L	16,825		100.0									
Median												
<b>INT'L EMERGING MKT EQUITY MANAGERS</b>												
ABERDEEN	10,275		100.0									
Median												

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Asset Allocation Summary

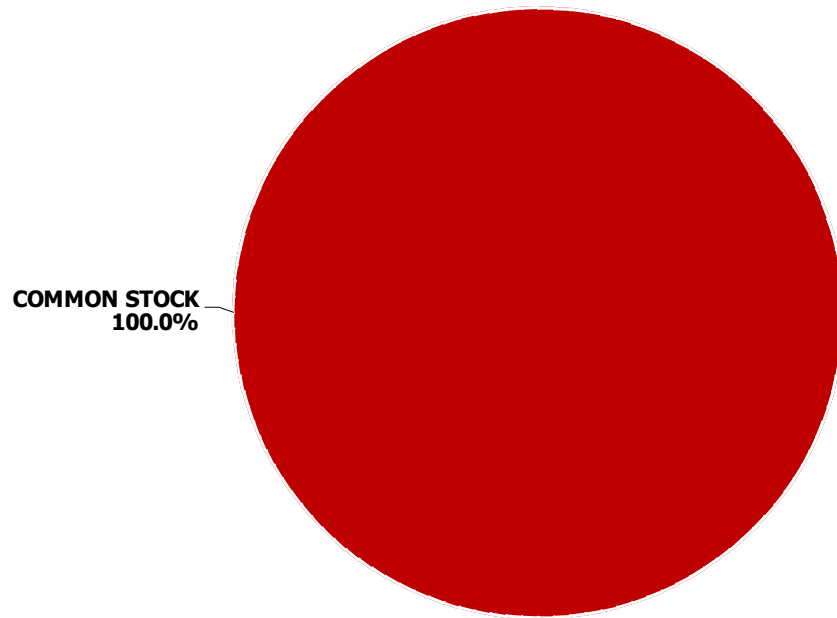
	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>GLOBAL BOND MANAGERS</b>												
BRANDYWINE	3,243				100.0							
MONDRIAN GFI	3,087				100.0							
MUNI GFI COMP	6,330				100.0							
<b>Median</b>												
<b>REAL ESTATE MANAGERS</b>												
UBS Trumbull Fd	5,753								100.0			
MORGAN STANLEY	5,579								100.0			
RREEF AMERICA	2,068								100.0			
TRANSWESTERN	55								100.0			
RE CASH	216						100.0					
<b>Median</b>												
<b>PRIVATE EQUITY MANAGERS</b>												
ALT. ASSETS	1,166										100.0	
<b>Median</b>												

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis SSGA EQUAL WEIGHTED

Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	14,324,949	100.0
<b>Total</b>	<b>14,324,949</b>	<b>100.0</b>

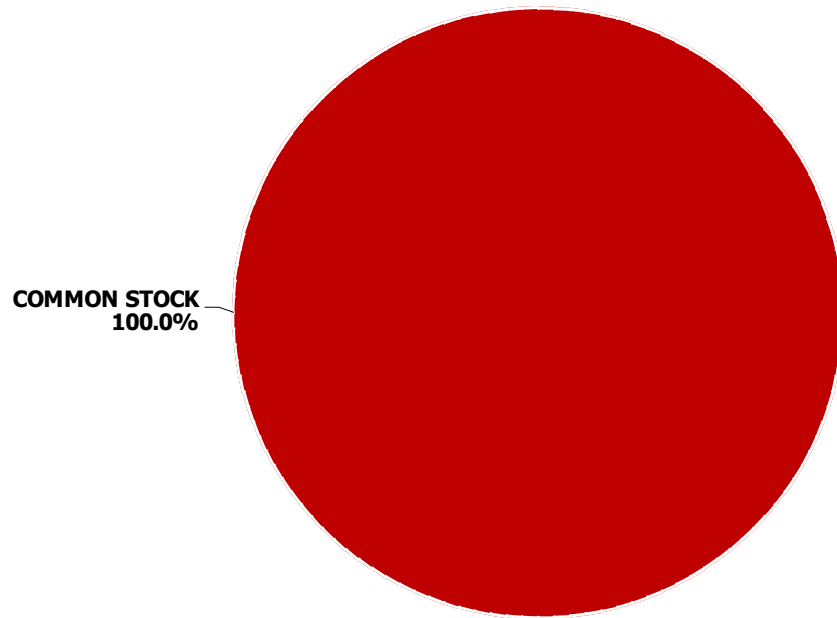


# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis T. ROWE ENHANCED INDEX

Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	26,566,972	100.0
<b>Total</b>	<b>26,566,972</b>	<b>100.0</b>

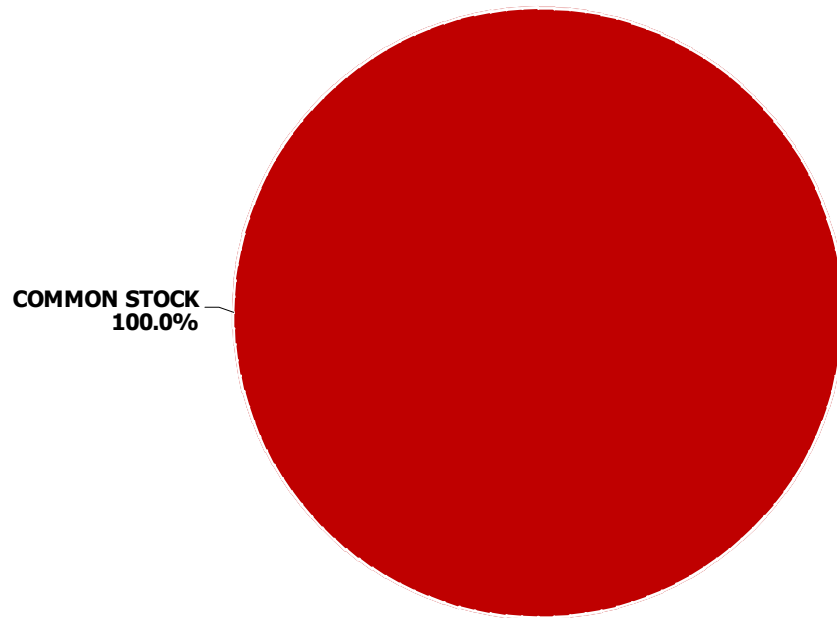


# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis PIMCO STOCK PLUS

Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	28,313,932	100.0
<b>Total</b>	<b>28,313,932</b>	<b>100.0</b>



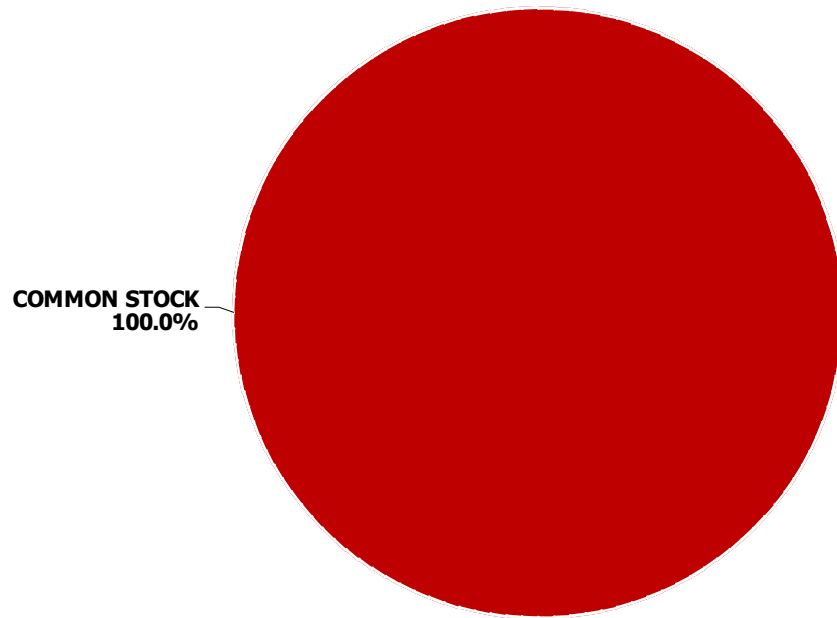
# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis

SSGA RUSSELL 2500

Asset Class	Market Value	Current%
■ COMMON STOCK	9,313,567	100.0
<b>Total</b>	<b>9,313,567</b>	<b>100.0</b>





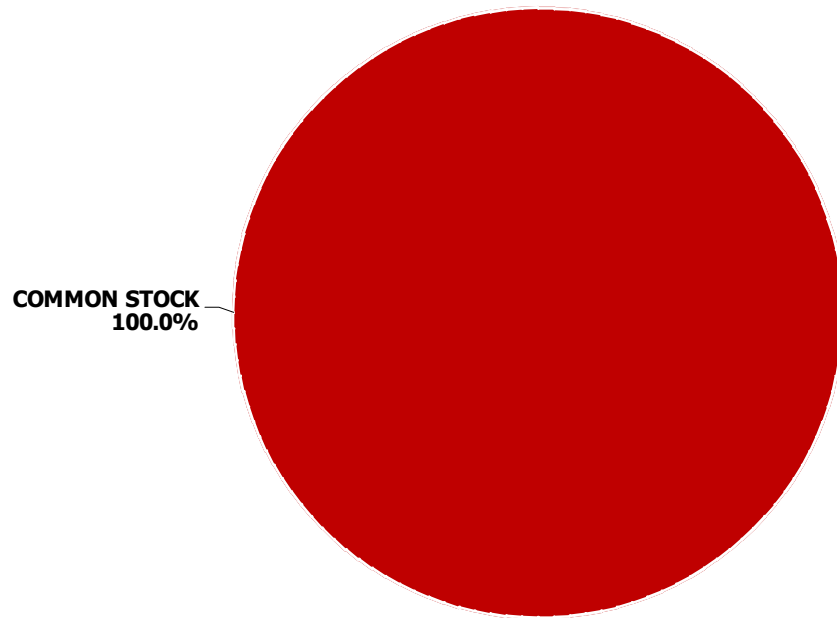
# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis

SSGA R-2000 G

Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	9,568,226	100.0
<b>Total</b>	<b>9,568,226</b>	<b>100.0</b>



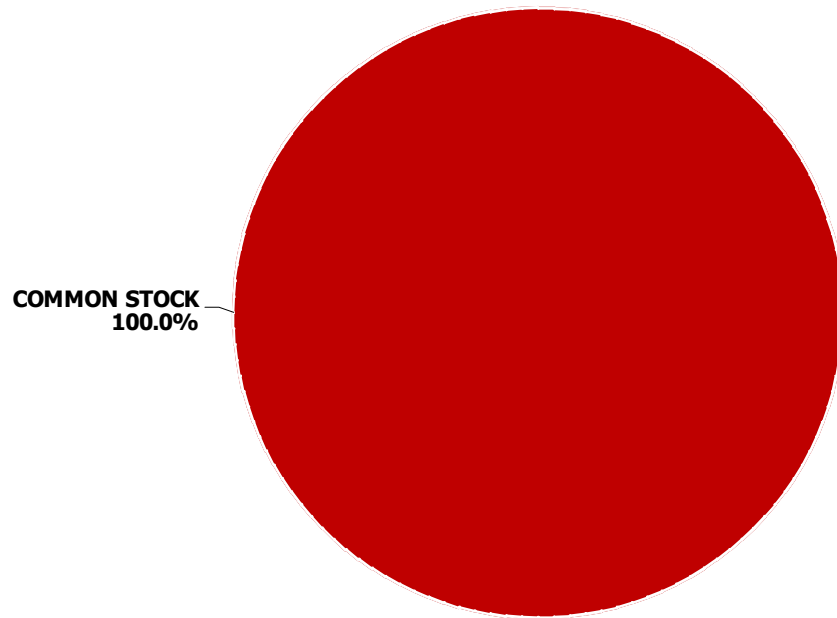
# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis

WELLINGTON

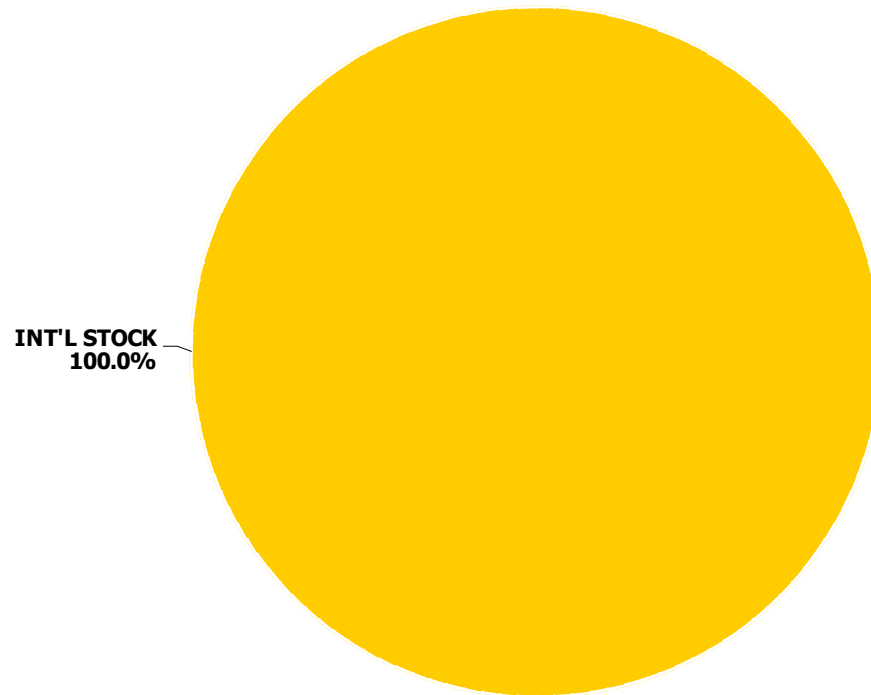
Asset Class	Market Value	Current%
■ COMMON STOCK	9,644,270	100.0
<b>Total</b>	<b>9,644,270</b>	<b>100.0</b>



# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis ACADIAN ASSET MANAGEMENT

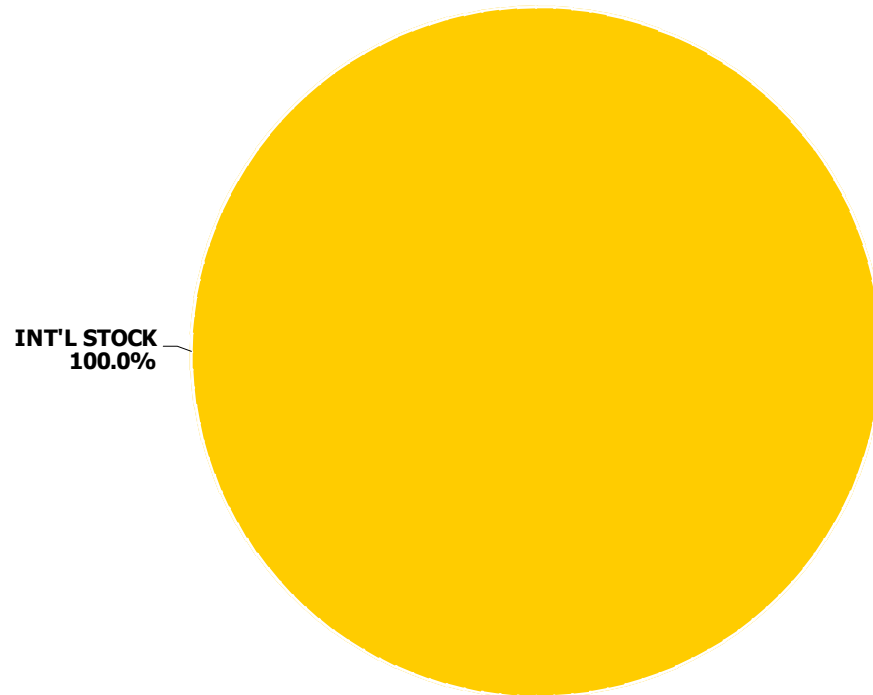


Asset Class	Market Value	Current%
■ INT'L STOCK	17,271,226	100.0
<b>Total</b>	<b>17,271,226</b>	<b>100.0</b>

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis MONDRIAN INT'L

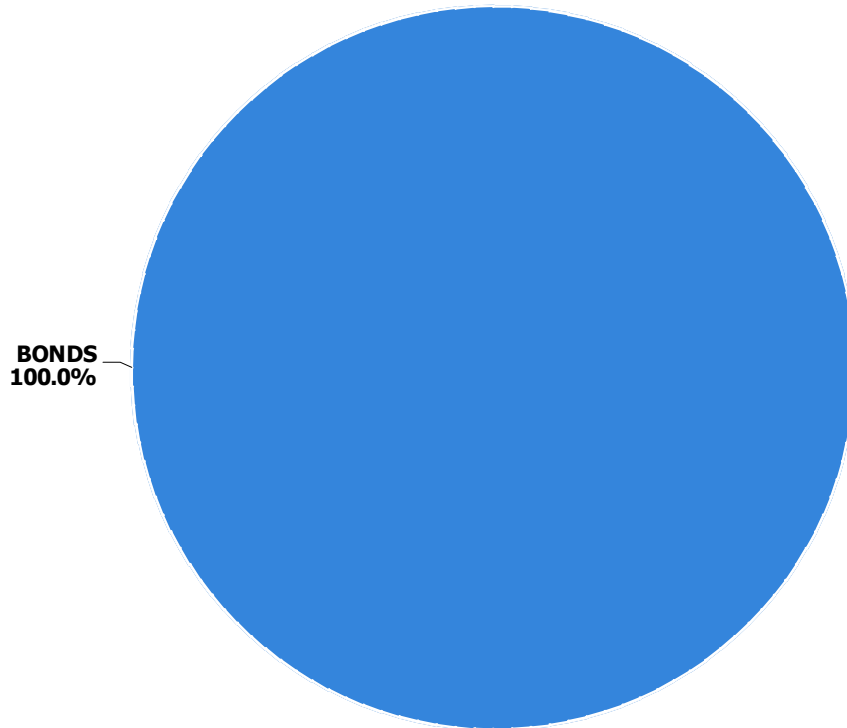


Asset Class	Market Value	Current%
■ INT'L STOCK	16,824,748	100.0
<b>Total</b>	<b>16,824,748</b>	<b>100.0</b>

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis LOGAN CIRCLE FIXED INCOME

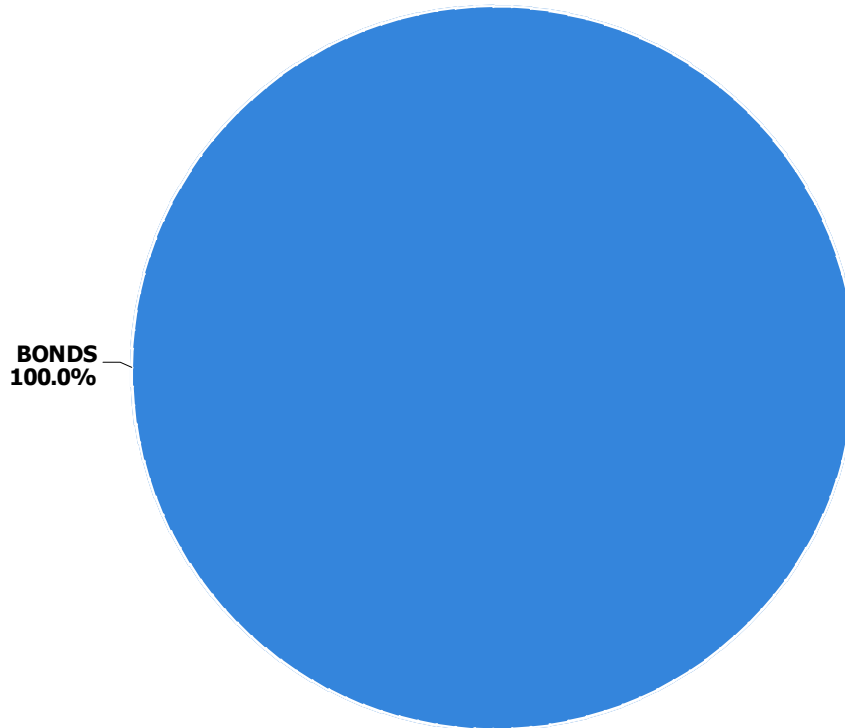


Asset Class	Market Value	Current%
<span style="color: blue;">■</span> BONDS	26,447,006	100.0
<b>Total</b>	<b>26,447,006</b>	<b>100.0</b>

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis POST ADVISORY

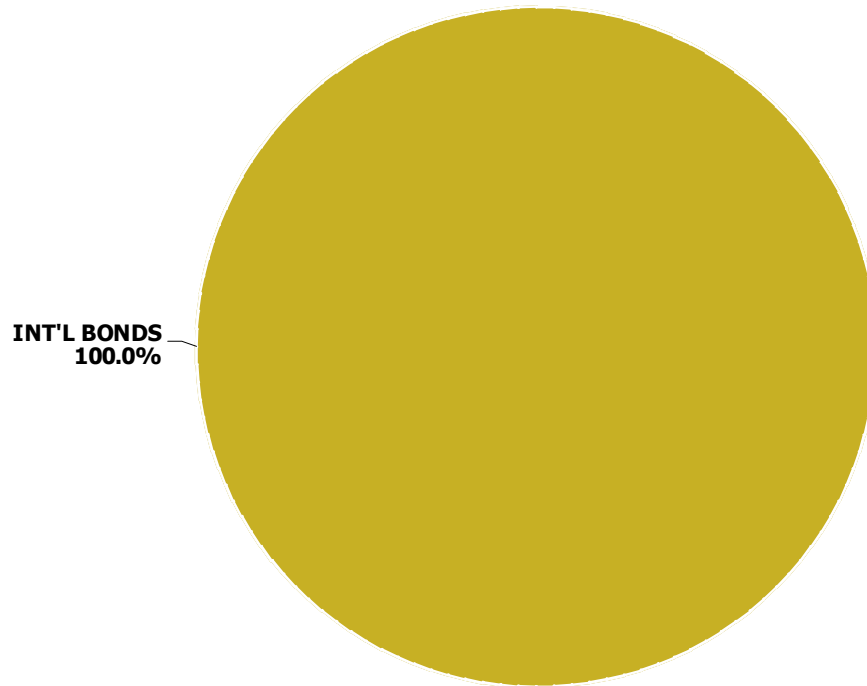


Asset Class	Market Value	Current%
<span style="color: blue;">■</span> BONDS	13,023,888	100.0
<b>Total</b>	<b>13,023,888</b>	<b>100.0</b>

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis BRANDYWINE ASSET MANAGEMENT

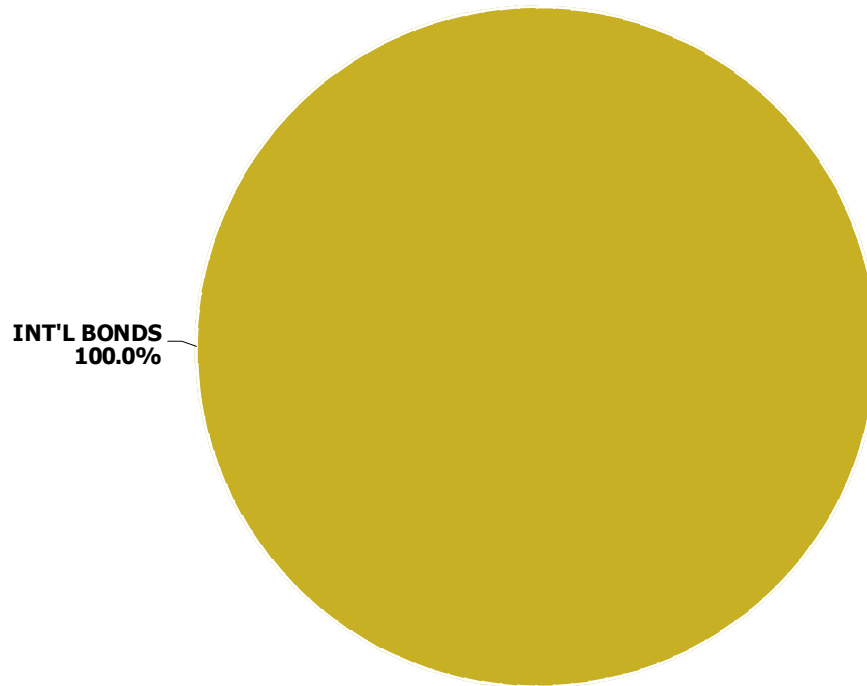


Asset Class	Market Value	Current%
■ INT'L BONDS	3,242,605	100.0
<b>Total</b>	<b>3,242,605</b>	<b>100.0</b>

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis MONDRIAN GFI



Asset Class	Market Value	Current%
■ INT'L BONDS	3,087,379	100.0
<b>Total</b>	<b>3,087,379</b>	<b>100.0</b>

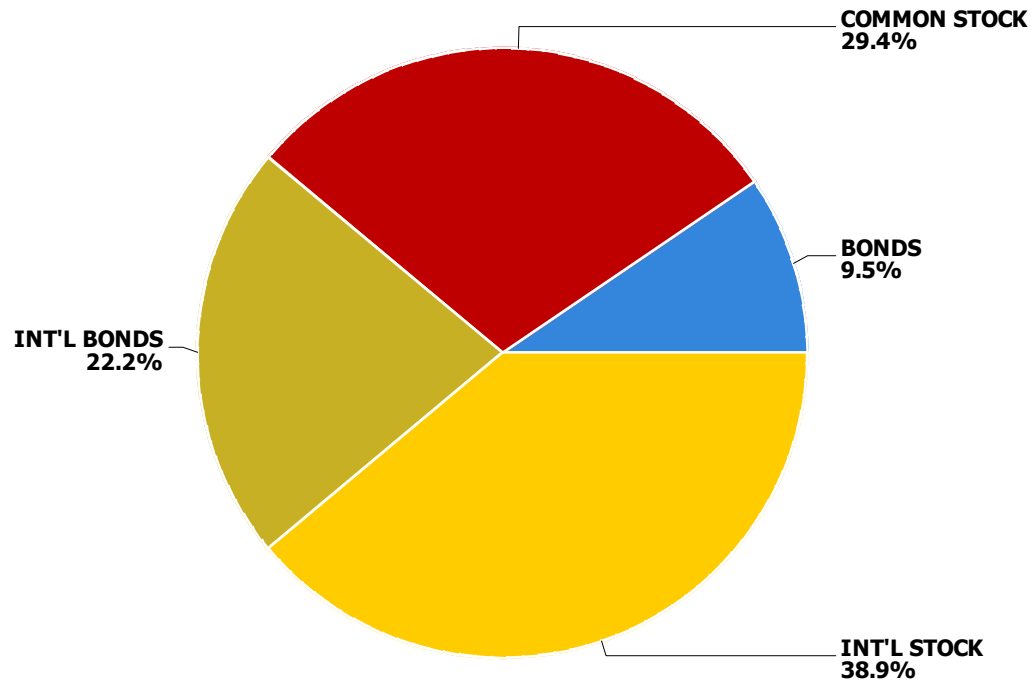


# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis

### MELLON GA FUND



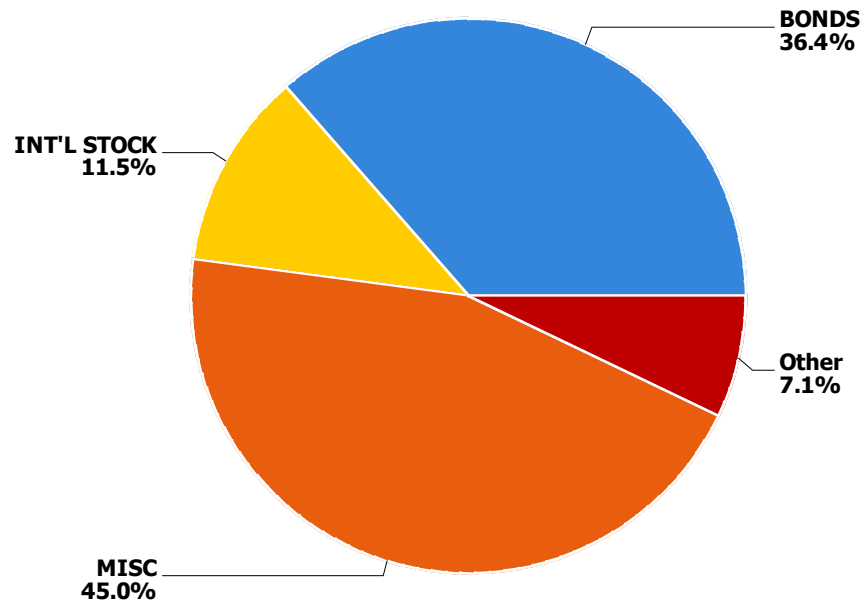
Asset Class	Market Value	Current%
<b>BONDS</b>	1,268,254	9.5
<b>COMMON STOCK</b>	3,924,913	29.4
<b>INT'L BONDS</b>	2,963,710	22.2
<b>INT'L STOCK</b>	5,193,167	38.9
<b>Total</b>	<b>13,350,044</b>	<b>100.0</b>

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

# Asset Allocation Analysis

## PIMCO ALL ASSET FUND

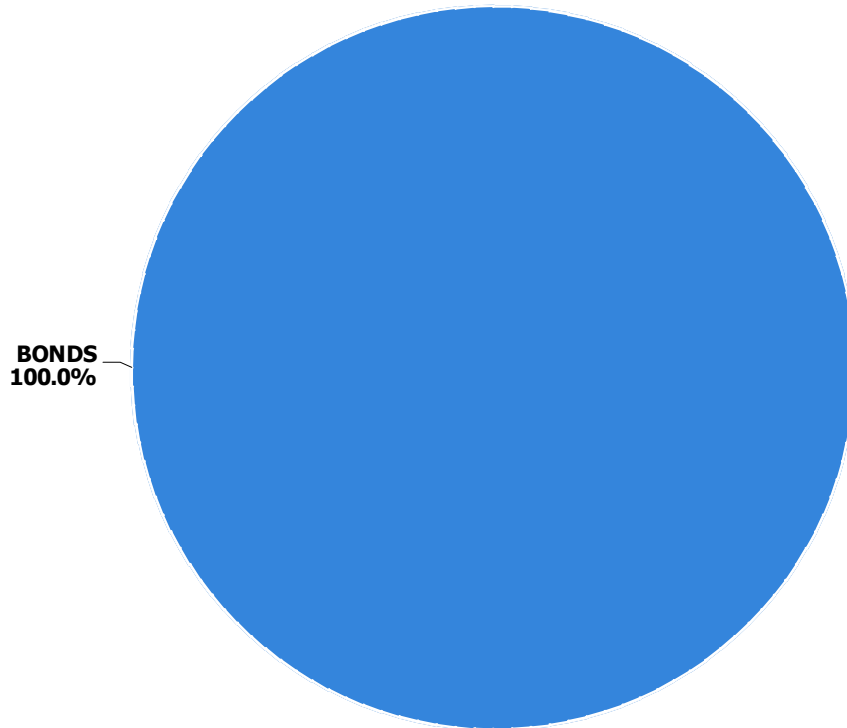


Asset Class	Market Value	Current%
BONDS	7,819,774	36.4
COMMON STOCK	558,555	2.6
INT'L BONDS	107,414	0.5
INT'L STOCK	2,470,533	11.5
MISC	9,667,303	45.0
TEMPORARY INVST	859,316	4.0
<b>Total</b>	<b>21,482,895</b>	<b>100.0</b>

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

Asset Allocation Analysis  
Oppenheimer

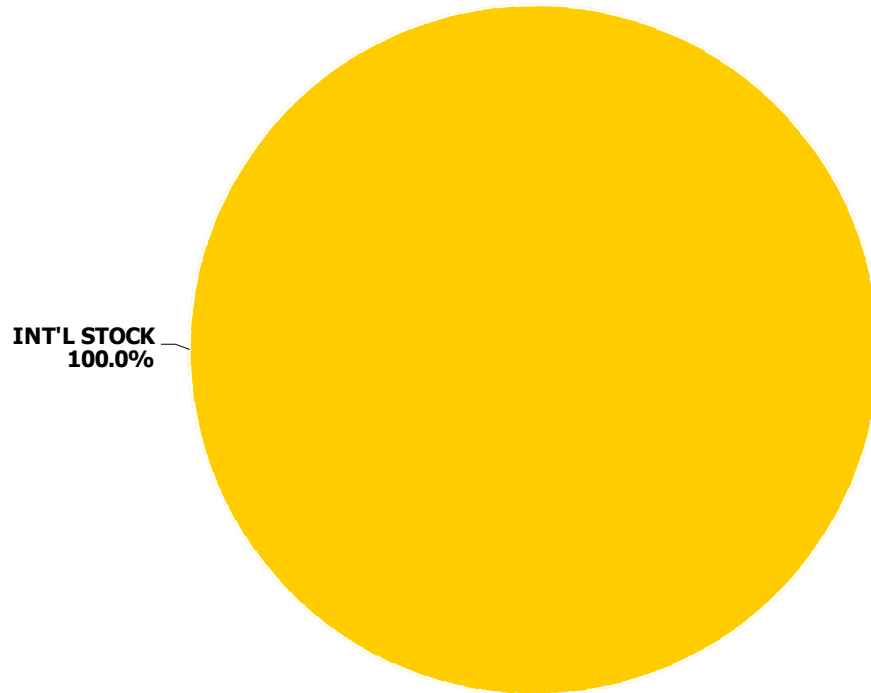


Asset Class	Market Value	Current%
<span style="color: blue;">■</span> BONDS	7,389,798	100.0
<b>Total</b>	<b>7,389,798</b>	<b>100.0</b>

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis ABERDEEN EMERGING MARKETS

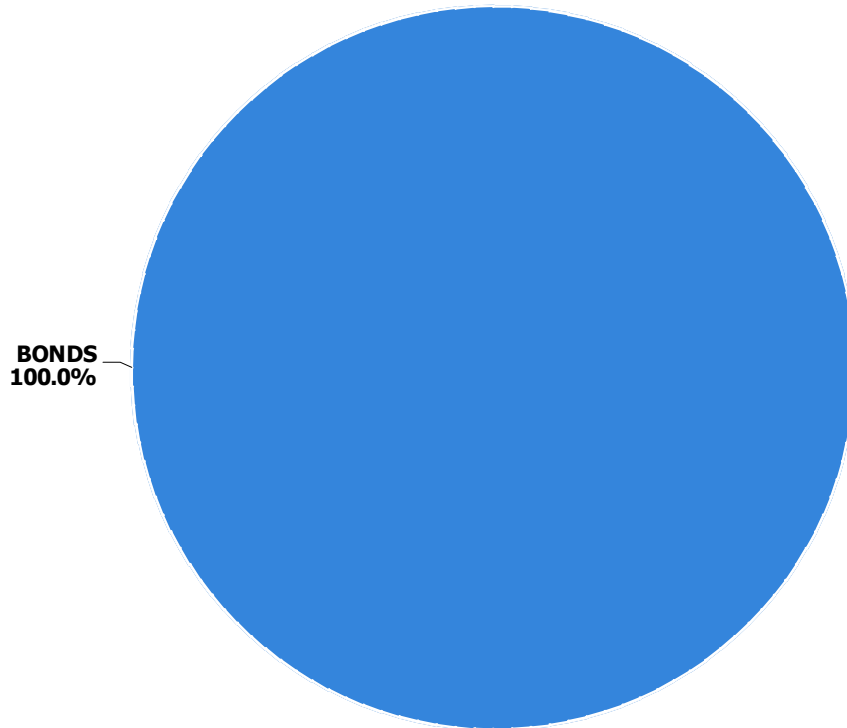


Asset Class	Market Value	Current%
■ INT'L STOCK	10,274,502	100.0
<b>Total</b>	<b>10,274,502</b>	<b>100.0</b>

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis WELLINGTON DAS PLUS CORE FI



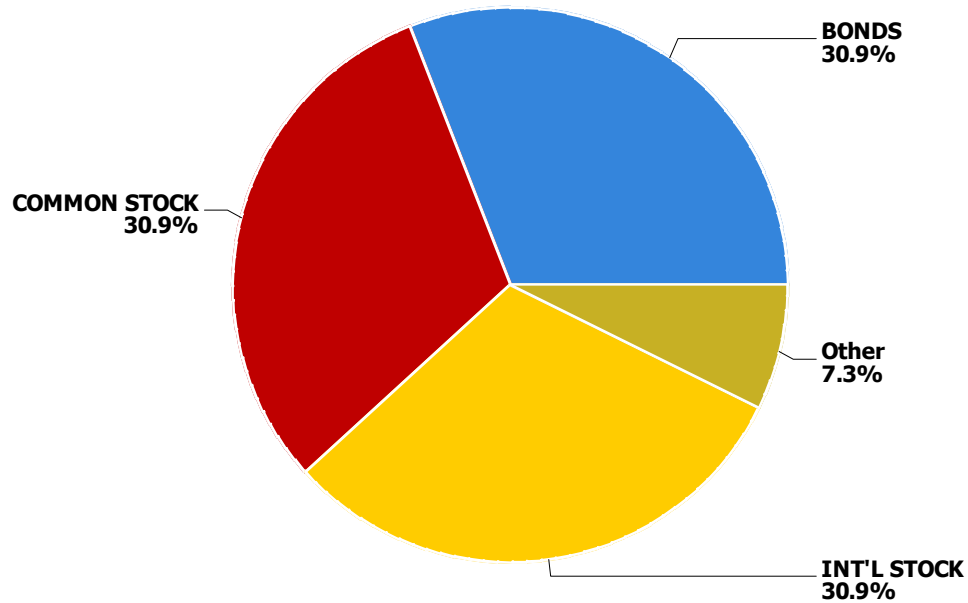
Asset Class	Market Value	Current%
<span style="color: blue;">■</span> BONDS	7,172,718	100.0
<b>Total</b>	<b>7,172,718</b>	<b>100.0</b>

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis

WELLINGTON OIF

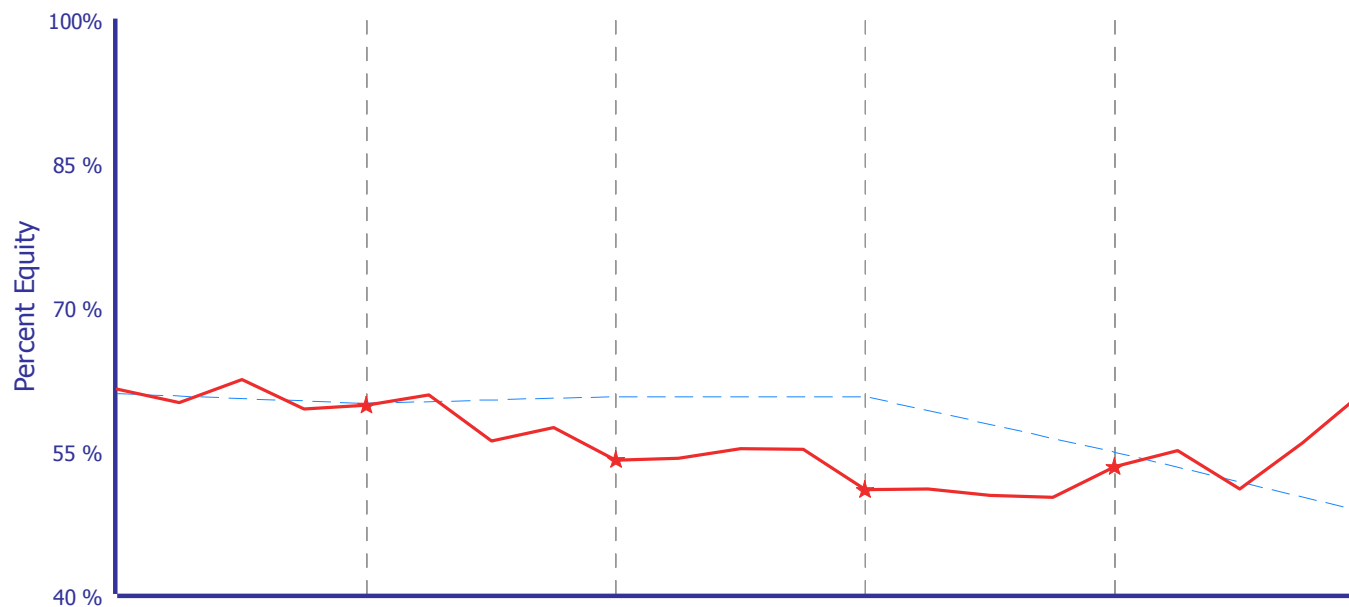


Asset Class	Market Value	Current%
<b>BONDS</b>	4,193,178	30.9
<b>COMMON STOCK</b>	4,193,178	30.9
<b>INT'L BONDS</b>	312,114	2.3
<b>INT'L STOCK</b>	4,193,178	30.9
<b>MISC</b>	556,376	4.1
<b>TEMPORARY INVST</b>	122,131	0.9
<b>Total</b>	<b>13,570,155</b>	<b>100.0</b>

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History Total Funds - Equity Commitment



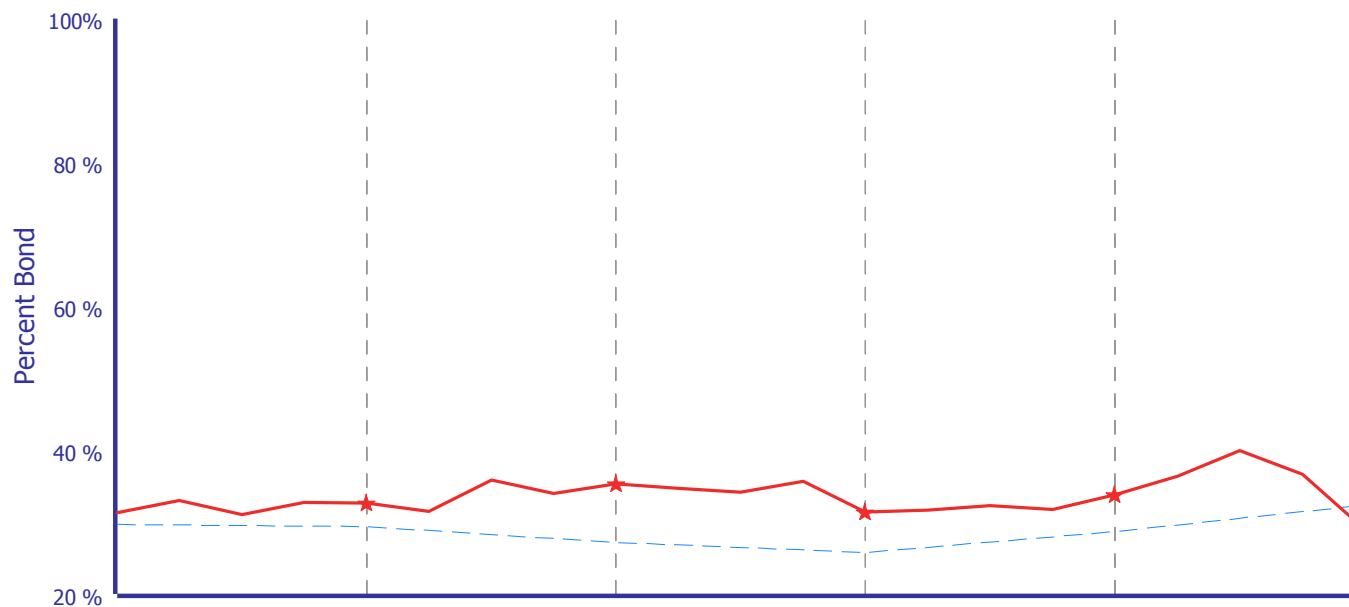
	6/04	6/05	6/06	6/07	6/08	6/09
<b>5th</b>	77.5	76.9	78.3	76.9	73.6	70.4
<b>25th</b>	67.3	66.5	67.4	67.2	61.8	56.9
<b>Median</b>	60.9	59.9	60.6	60.6	54.8	48.6
<b>75th</b>	51.2	50.9	51.7	49.2	43.1	33.0
<b>95th</b>	5.9	9.8	16.0	12.9	0.0	0.0
<b>★ MUNI COMPOSITE</b>	61.4 47	59.7 51	54.0 71	50.9 72	53.3 54	61.2 16

\* Includes International Segment

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History Total Funds - Bond Commitment



	6/04	6/05	6/06	6/07	6/08	6/09
<b>5th</b>	72.9	71.5	65.6	66.6	72.9	79.7
<b>25th</b>	37.3	37.1	34.9	33.8	37.9	44.5
<b>Median</b>	29.7	29.4	27.2	25.8	28.7	32.4
<b>75th</b>	21.9	21.3	19.4	18.6	20.5	22.2
<b>95th</b>	4.3	5.5	5.1	4.0	1.4	0.0
<b>★ MUNI COMPOSITE</b>	31.3 43	32.7 38	35.3 24	31.4 31	33.8 34	29.0 59

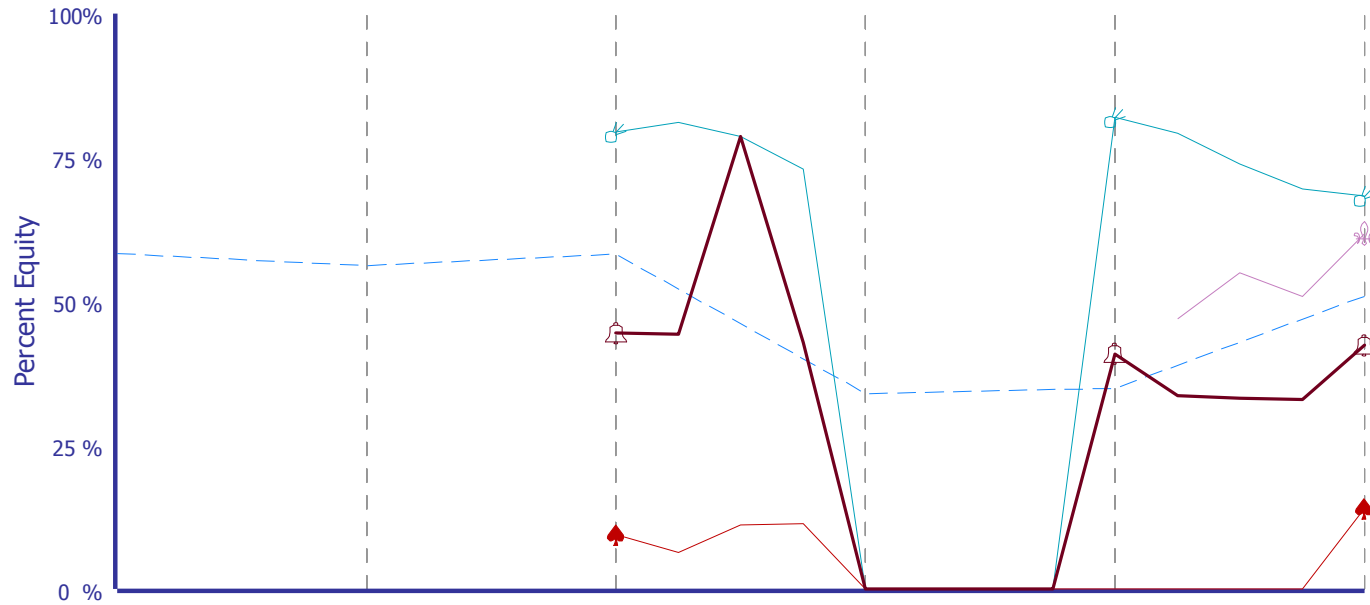
\* Includes International Segment



# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History Balanced Funds - Equity Commitment



	6/04	6/05	6/06	6/07	6/08	6/09
<b>5th</b>	99.8	99.2	99.3	99.9	100.0	99.7
<b>25th</b>	75.0	77.6	78.6	63.5	71.1	98.5
<b>Median</b>	58.3	56.2	58.2	34.0	34.9	50.9
<b>75th</b>	22.2	15.0	9.4	0.0	0.0	0.0
<b>95th</b>	0.0	0.0	0.0	0.0	0.0	0.0

◆ MELLON GA FUND  
◆ PIMCO AA FUND  
◆ MUNI GAA COMP  
◆ WELLINGTON OIF

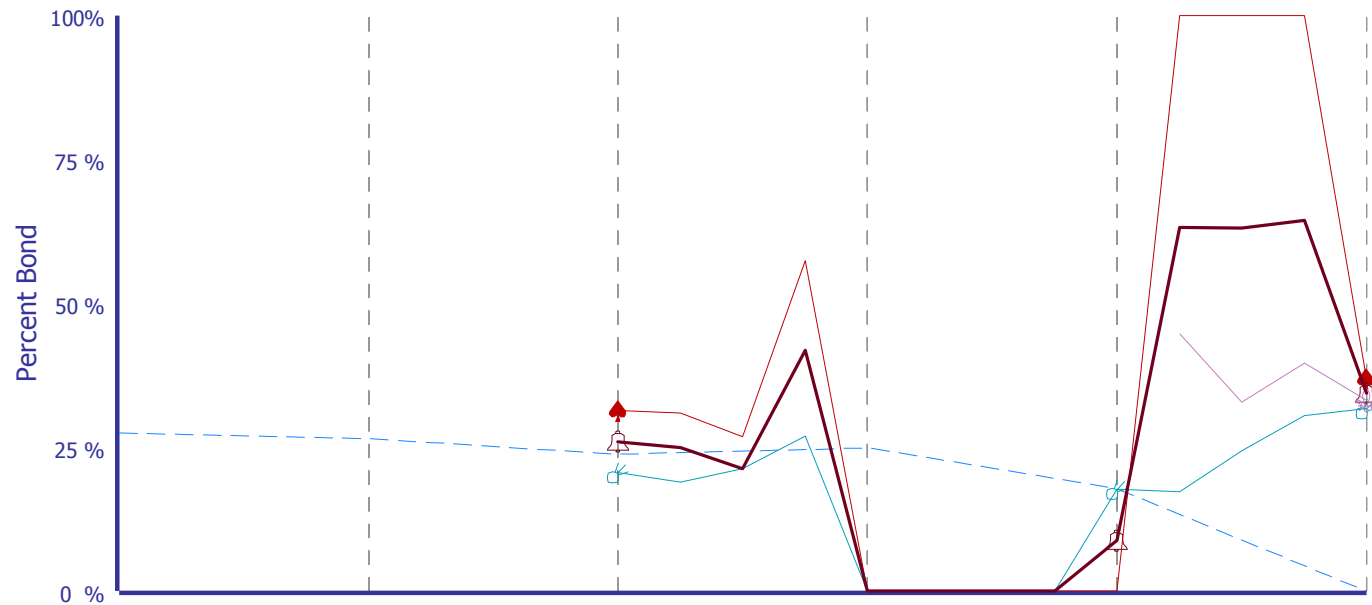
	79.4	22		82.0	12	68.3	39
	9.5	74				14.1	59
	44.5	59		40.9	47	42.4	53
						61.8	44

\* Includes International Segment

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History Balanced Funds - Bond Commitment



	6/04	6/05	6/06	6/07	6/08	6/09
<b>5th</b>	80.0	75.0	74.9	88.4	85.0	100.0
<b>25th</b>	40.0	41.4	38.7	39.0	41.8	35.7
<b>Median</b>	27.5	26.5	23.8	24.9	17.8	0.0
<b>75th</b>	0.0	0.0	0.0	0.0	0.0	0.0
<b>95th</b>	0.0	0.0	0.0	0.0	0.0	0.0

■ MELLON GA FUND  
◆ PIMCO AA FUND  
▲ MUNI GAA COMP  
■ WELLINGTON OIF

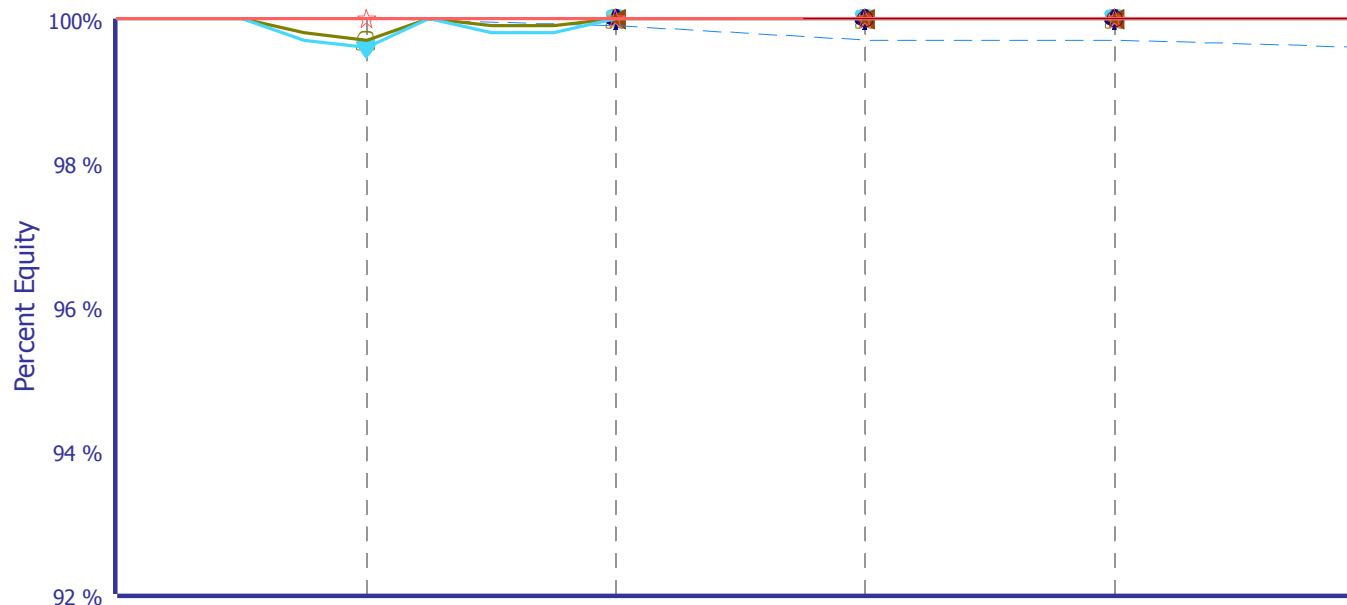
	20.6	56		17.7	54	31.7	29	
	31.4	35				36.9	19	
	26.0	46			8.8	64	34.4	27
						33.2	28	

\* Includes International Segment

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History Equity Funds - Equity Commitment



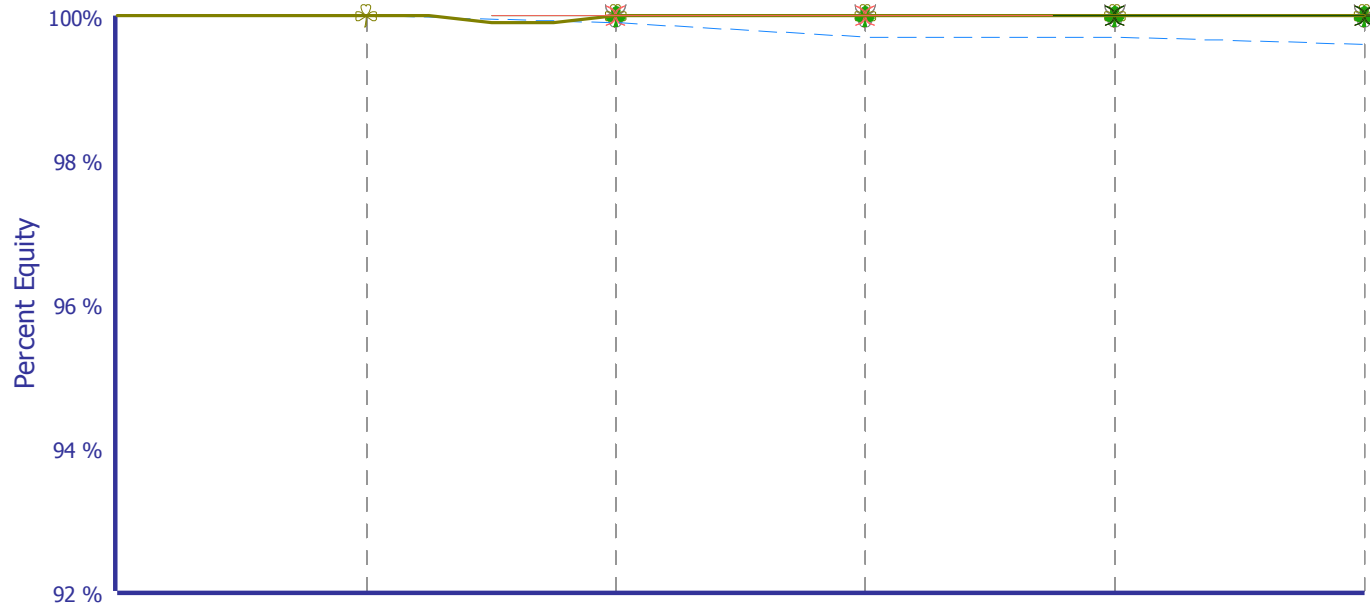
	6/04	6/05	6/06	6/07	6/08	6/09
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	100.0	100.0	99.9	99.7	99.7	99.6
<b>75th</b>	97.4	97.2	97.3	97.3	96.8	97.2
<b>95th</b>	67.0	61.6	61.1	51.5	51.5	50.2
<b>EQTY COMPOSITE</b>	100.0	99.7	100.0	100.0	100.0	100.0
<b>LARGE CAP EQ</b>	100.0	99.6	100.0	100.0	100.0	100.0
<b>SSGA EQ WEIGHT</b>			100.0	100.0	100.0	100.0
<b>T. ROWE</b>			100.0	100.0	100.0	100.0
<b>PIMCO</b>			100.0	100.0	100.0	100.0
<b>SSGA R-2500</b>			100.0	100.0	100.0	100.0
<b>SMALL CAP EQ</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>SSGA R-2000 G</b>				100.0	100.0	100.0

\* Includes International Segment

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History Equity Funds - Equity Commitment



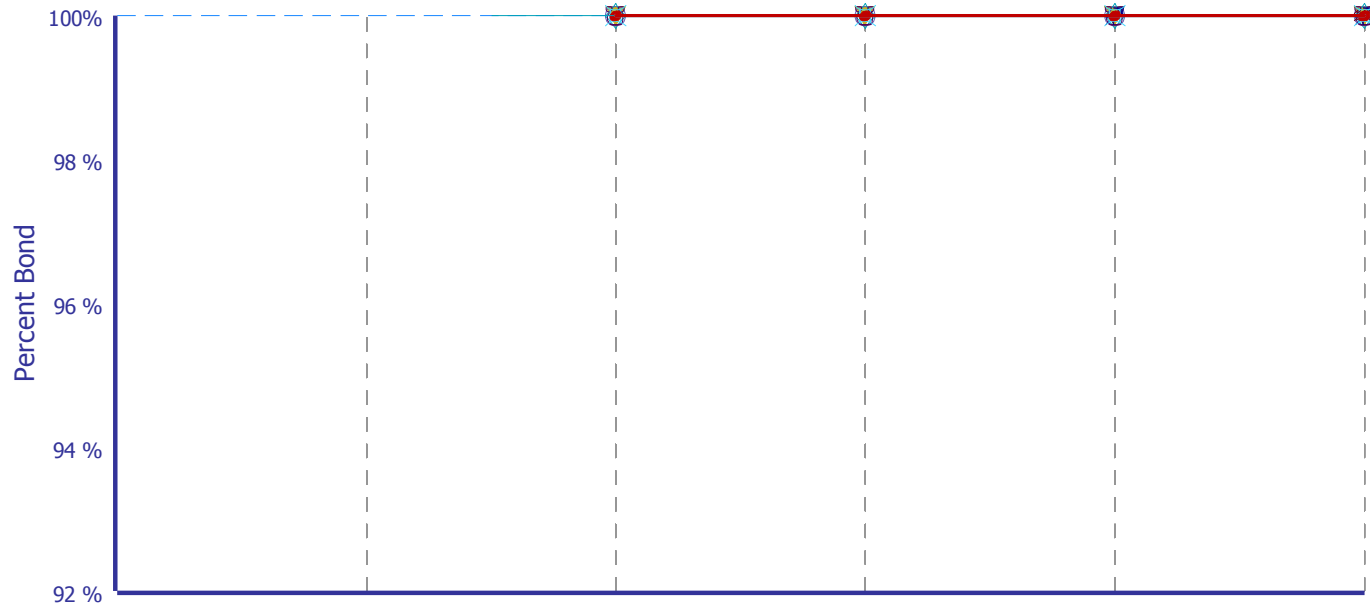
	6/04	6/05	6/06	6/07	6/08	6/09
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	100.0	100.0	99.9	99.7	99.7	99.6
<b>75th</b>	97.4	97.2	97.3	97.3	96.8	97.2
<b>95th</b>	67.0	61.6	61.1	51.5	51.5	50.2
<b>WELLINGTON</b>			100.0	100.0	100.0	100.0
<b>INT'L EQUITY</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>ACADIAN</b>			100.0	100.0	100.0	100.0
<b>MONDRIAN INT'L</b>			100.0	100.0	100.0	100.0
<b>ABERDEEN</b>					100.0	100.0

\* Includes International Segment

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History Bond Funds - Bond Commitment



	6/04	6/05	6/06	6/07	6/08	6/09		
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0		
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0		
<b>Median</b>	100.0	100.0	100.0	100.0	100.0	100.0		
<b>75th</b>	95.9	96.7	97.4	96.8	96.8	96.0		
<b>95th</b>	0.0	0.0	0.0	0.0	0.0	0.0		
<b>LOGAN CIRCLE</b>			100.0	1	100.0	1	100.0	1
<b>POST ADVISORY</b>			100.0	1	100.0	1	100.0	1
<b>BRANDYWINE</b>			100.0	1	100.0	1	100.0	1
<b>MONDRIAN GFI</b>			100.0	1	100.0	1	100.0	1
<b>Oppenheimer</b>					100.0	1	100.0	1
<b>MUNI GFI COMP</b>			100.0	1	100.0	1	100.0	1
<b>WELLINGTON DAS</b>							100.0	1
<b>MUNI CORE FIXED</b>			100.0	1	100.0	1	100.0	1

\* Includes International Segment

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>												
<b>MUNI COMPOSITE</b>	16.0	4	8.6	7	-9.0	62	-18.2	70	-3.6	76	1.5	70
<i>ALLOC INDEX</i>	13.3	16	6.0	33	-7.4	48	-13.8	34	-1.7	42	2.7	36
<i>POLICY INDEX</i>	12.0	33	5.3	45	-7.3	46	-13.7	33	-1.0	31	3.2	22
<b>Median</b>	10.6		4.9		-7.6		-15.6		-2.1		2.2	
<b>BALANCED MANAGERS</b>												
<b>MELLON GA FUND</b>	15.1	30	8.1	49	-9.2	76	-23.7	88	-7.0	89		
<i>60%MSCI+40%WBGI</i>	11.7	69	3.3	82	-7.1	56	-14.7	53	-1.8	53	2.6	36
<b>PIMCO AA FUND</b>	12.9	53	10.2	22	1.3	14	-6.2	18	3.2	14		
<b>MUNI GAA COMP</b>	14.9	32	10.7	9	-1.8	34	-13.3	47	-0.4	43		
<b>WELLINGTON OIF</b>	18.2	9	13.9	2	-0.1	26						
<b>Median</b>	12.9		8.0		-5.2		-14.3		-1.7		2.0	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>EQUITY MANAGERS</b>												
<b>EQTY COMPOSITE</b>	21.2	24	9.0	31	-18.7	43	-25.5	43	-8.1	48	-1.5	60
<b>LARGE CAP EQ</b>	21.2	23	10.2	27	-17.6	37	-26.2	55	-7.9	46	-1.4	60
<b>SSGA EQ WEIGHT</b>	25.2	9	12.9	17	-16.9	33	-24.4	34	-9.1	69		
<i>S&amp;P500 EQ MONTH</i>	25.1	9	13.0	17	-17.0	33	-23.6	29	-8.4	60	-1.0	50
<b>T. ROWE</b>	16.8	53	6.3	46	-16.9	33	-24.5	35	-6.5	32		
<b>PIMCO</b>	23.7	14	12.7	17	-19.0	46	-29.2	78	-9.1	69		
<i>S&amp;P 500</i>	15.9	67	3.2	73	-19.5	60	-26.2	55	-8.2	57	-2.2	82
<b>SSGA R-2500</b>	19.9	31	6.1	47	-21.7	77	-27.0	63	-9.4	72		
<i>R 2500(TM)</i>	20.3	29	6.5	44	-21.4	76	-26.7	61	-9.3	71	-0.9	50
<b>SMALL CAP EQ</b>	21.0	25	6.4	45	-21.1	73	-24.2	33	-8.6	63	-1.6	63
<i>R 2000(R)</i>	20.7	26	2.6	77	-24.2	88	-25.0	38	-9.9	77	-1.7	64
<b>SSGA R-2000 G</b>	23.2	16	11.0	23	-19.4	59	-24.9	37				
<i>R 2000(R) GR</i>	23.4	15	11.4	22	-19.2	49	-24.8	37	-7.8	44	-1.3	58
<b>WELLINGTON</b>	19.8	32	2.4	78	-22.1	79	-20.5	18	-6.0	28		
<i>R 2000(R) VALUE</i>	18.0	43	-5.2	98	-28.8	96	-25.2	40	-12.1	90	-2.3	82
<b>Median</b>	17.0		5.5		-19.2		-26.0		-8.1		-0.9	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>BOND MANAGERS</b>												
<b>LOGAN CIRCLE</b>	11.7	15	11.4	14	4.9	65	-4.5	91	0.7	95	1.8	97
<i>BC AGGREGATE</i>	1.8	71	1.9	79	6.6	48	6.1	36	6.4	37	5.0	46
<b>POST ADVISORY</b>	13.6	10	23.1	4	3.5	75	-0.7	80	3.6	77		
<i>BC HIGH YIELD</i>	23.1	1	30.4	1	7.1	37	-2.4	86	2.1	89	4.3	68
<b>Oppenheimer</b>	7.2	27	10.6	15	3.1	77	-4.3	90				
<b>WELLINGTON DAS</b>	3.5	57	6.3	42	8.9	25						
<b>MUNI CORE FIXED</b>	9.3	20	10.4	15	5.4	61	-3.5	88	1.1	94		
<b>Median</b>	4.5		5.4		6.5		4.6		5.9		5.0	
<b>CASH EQUIV MANAGERS</b>												
<b>VERMONT CASH</b>	0.1	51	0.4	33	0.8	35	1.5	30	3.8	25	4.1	9
<i>90 DAY T-BILLS</i>	0.1	72	0.1	81	0.3	82	1.0	73	3.2	73	3.2	66
<b>Median</b>	0.1		0.3		0.7		1.3		3.5		3.3	
<b>INT'L DEVELOPED MKT EQUITY MANAGERS</b>												
<b>INT'L EQUITY</b>	22.7	64	4.3	76	-15.5	79	-33.2	73	-8.1	85	2.7	79
<b>ACADIAN</b>	24.4	50	6.7	63	-18.1	92	-39.1	94	-11.0	96		
<b>MONDRIAN INT'L</b>	21.0	83	2.1	87	-13.1	52	-27.2	35	-5.3	33		
<i>MS EAFE NET</i>	25.4	44	8.0	54	-13.6	59	-31.4	65	-8.0	81	2.3	86
<i>CITI PMI EPAC</i>	25.9	33	9.2	43	-12.7	44	-30.5	55	-7.3	69	3.1	71
<b>Median</b>	24.5		8.5		-13.0		-29.8		-6.3		4.0	



# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>INT'L EMERGING MKT EQUITY MANAGERS</b>												
<b>ABERDEEN</b>	41.7	18	37.5	23	4.4	10	-14.9	5				
<b>Median</b>	35.6		35.0		-1.2		-26.3		2.9		14.7	
<b>GLOBAL BOND MANAGERS</b>												
<b>BRANDYWINE</b>	13.2	24	10.9	23	5.0	66	-0.3	55	5.3	58		
<b>MONDRIAN GFI</b>	6.8	58	2.0	69	8.1	27	7.3	8	9.0	4	7.1	19
<i>CITI WLD GOV BD</i>	3.5	87	-1.5	95	7.2	38	4.0	31	7.8	28	6.1	38
<b>MUNI GFI COMP</b>	10.0	46	6.3	54	6.9	47	3.8	31	7.3	32		
<b>Median</b>	9.1		6.9		6.8		0.4		5.4		5.7	
<b>REAL ESTATE MANAGERS</b>												
<b>UBS Trumbull Fd</b>	-6.2	70	-16.0	45	-23.2	39	-22.9	34	-1.0	38	6.3	41
<b>MORGAN STANLEY</b>	-13.2	85	-25.6	74	-30.4	61	-30.5	55	-3.4	52	5.2	53
<b>RREEF AMERICA</b>	-30.0	97	-51.7	97	-66.4	98	-69.5	97	-29.1	99		
<b>TRANSWESTERN</b>	0.0	26	-81.9	100	-84.1	99	-86.5	99	-50.4	100		
<b>RE CASH</b>	0.1	25	0.2	13	0.5	6	2.5	4				
<i>NCREIF PROPERTY</i>	-5.2	62	-12.1	34	-19.4	30	-19.6	26	1.0	26	7.6	29
<b>Median</b>	0.0		-16.4		-26.7		-29.3		-2.8		5.5	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Performance Summary

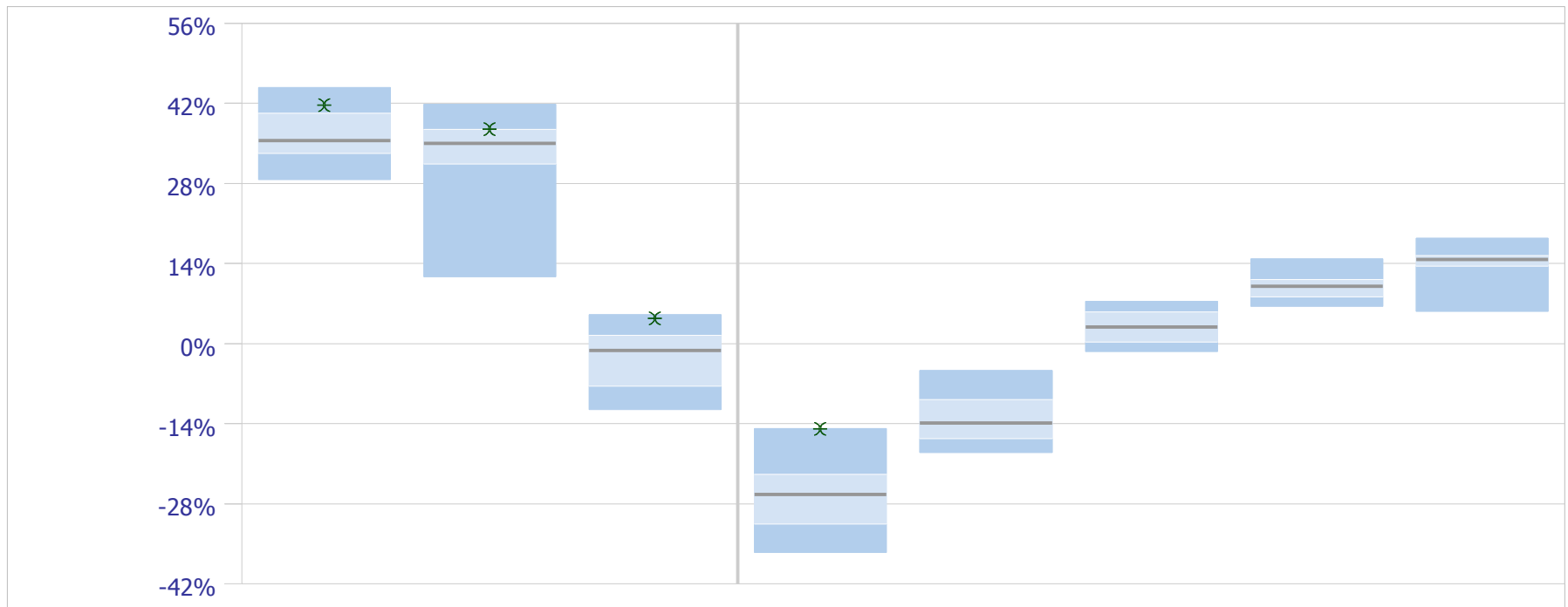
	One Quarter		Two Quarters		Three Quarters		One Year		Three Years	Five Years
<b>PRIVATE EQUITY MANAGERS</b>										
<b>ALT. ASSETS</b>	52.0	1	52.0	1	52.0	1	52.0	1		
<b>Median</b>	0.0		-7.1		-15.1		-17.8		1.0	6.1

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

# Int'l Emerging Mkt Equity Funds

## Total Returns



	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
<b>ABERDEEN</b>	41.7 18	37.5 23	4.4 10	-14.9 5				
<b>Median</b>	35.6	35.0	-1.2	-26.3	-13.9	2.9	10.0	14.7

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>TOTAL FUND</b>						
<b>MUNI COMPOSITE</b>	15.9	8.5	-9.2	-18.3	-3.7	1.4
<i>ALLOC INDEX</i>	13.3	6.0	-7.4	-13.8	-1.7	2.7
<i>POLICY INDEX</i>	12.0	5.3	-7.3	-13.7	-1.0	3.2
<b>BALANCED MANAGERS</b>						
<b>MELLON GA FUND</b>	15.1	8.1	-9.2	-23.7	-7.0	
<i>60%MSCI+40%WBGI</i>	11.7	3.3	-7.1	-14.7	-1.8	2.6
<b>PIMCO AA FUND</b>	12.6	9.7	0.7	-7.0	2.3	
<b>MUNI GAA COMP</b>	14.8	10.5	-2.1	-13.7	-0.8	
<b>WELLINGTON OIF</b>	18.2	13.9	-0.1			

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>EQUITY MANAGERS</b>						
<b>EQTY COMPOSITE</b>	21.1	9.0	-18.7	-25.6	-8.1	-1.6
<b>LARGE CAP EQ</b>	21.2	10.1	-17.8	-26.4	-8.0	-1.5
<b>SSGA EQ WEIGHT</b>	25.2	12.9	-16.9	-24.4	-9.1	
<i>S&amp;P500 EQ MONTH</i>	25.1	13.0	-17.0	-23.6	-8.4	-1.0
<b>T. ROWE</b>	16.8	6.3	-16.9	-24.5	-6.5	
<b>PIMCO</b>	23.5	12.4	-19.4	-29.6	-9.2	
<i>S&amp;P 500</i>	15.9	3.2	-19.5	-26.2	-8.2	-2.2
<b>SSGA R-2500</b>	19.9	6.1	-21.7	-27.0	-9.4	
<i>R 2500(TM)</i>	20.3	6.5	-21.4	-26.7	-9.3	-0.9
<b>SMALL CAP EQ</b>	21.0	6.4	-21.1	-24.2	-8.6	-1.8
<i>R 2000(R)</i>	20.7	2.6	-24.2	-25.0	-9.9	-1.7
<b>SSGA R-2000 G</b>	23.2	11.0	-19.4	-24.9		
<i>R 2000(R) GR</i>	23.4	11.4	-19.2	-24.8	-7.8	-1.3
<b>WELLINGTON</b>	19.8	2.4	-22.1	-20.5	-6.0	
<i>R 2000(R) VALUE</i>	18.0	-5.2	-28.8	-25.2	-12.1	-2.3
<b>BOND MANAGERS</b>						
<b>LOGAN CIRCLE</b>	11.7	11.4	4.9	-4.5	0.7	
<i>BC AGGREGATE</i>	1.8	1.9	6.6	6.1	6.4	5.0
<b>POST ADVISORY</b>	13.6	23.1	3.5	-0.7	3.6	
<i>BC HIGH YIELD</i>	23.1	30.4	7.1	-2.4	2.1	4.3
<b>Oppenheimer</b>	7.2	10.6	3.1	-4.3		
<b>WELLINGTON DAS</b>	3.5	6.3	8.9			
<b>MUNI CORE FIXED</b>	9.3	10.4	5.4	-3.5	1.1	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>CASH EQUIV MANAGERS</b>						
<b>VERMONT CASH</b>	0.1	0.4	0.8	1.5	3.8	4.1
<i>90 DAY T-BILLS</i>	0.1	0.1	0.3	1.0	3.2	3.2
<b>INT'L DEVELOPED MKT EQUITY MANAGERS</b>						
<b>INT'L EQUITY</b>	22.7	4.3	-15.5	-33.2	-8.1	2.7
<b>ACADIAN</b>	24.4	6.7	-18.1	-39.1	-11.0	
<b>MONDRIAN INT'L</b>	21.0	2.1	-13.1	-27.2	-5.3	
<i>MS EAFE NET</i>	25.4	8.0	-13.6	-31.4	-8.0	2.3
<i>CITI PMI EPAC</i>	25.9	9.2	-12.7	-30.5	-7.3	3.1
<b>INT'L EMERGING MKT EQUITY MANAGERS</b>						
<b>ABERDEEN</b>	41.7	37.5	4.4	-14.9		
<b>GLOBAL BOND MANAGERS</b>						
<b>BRANDYWINE</b>	13.2	10.9	5.0	-0.3	5.3	
<b>MONDRIAN GFI</b>	6.8	2.0	8.1	7.3	9.0	
<i>CITI WLD GOV BD</i>	3.5	-1.5	7.2	4.0	7.8	6.1
<b>MUNI GFI COMP</b>	10.0	6.3	6.9	3.8	7.3	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

Performance Summary

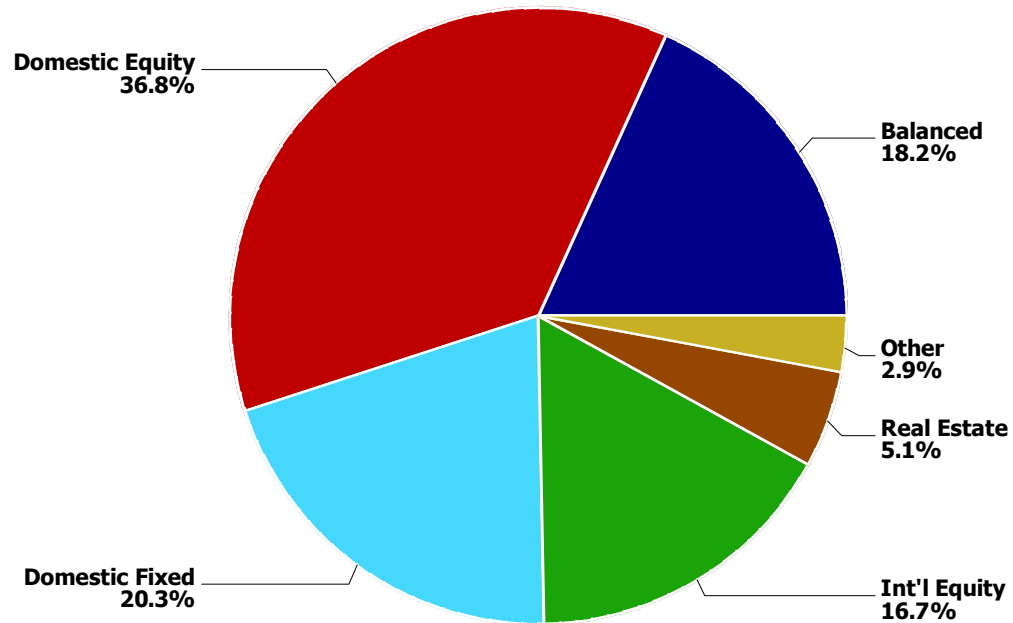
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>REAL ESTATE MANAGERS</b>						
<b>UBS Trumbull Fd</b>	-6.4	-16.3	-23.5	-23.3	-1.4	5.6
<b>MORGAN STANLEY</b>	-13.4	-25.8	-30.6	-30.6	-3.7	4.9
<b>RREEF AMERICA</b>	-30.2	-52.1	-66.8	-69.8	-29.7	
<b>TRANSWESTERN RE CASH</b>	0.0	-81.9	-84.1	-86.5	-50.6	
<i>NCREIF PROPERTY</i>	0.1	0.2	0.5	2.5		
	-5.2	-12.1	-19.4	-19.6	1.0	7.6
<b>PRIVATE EQUITY MANAGERS</b>						
<b>ALT. ASSETS</b>	52.0	52.0	52.0	52.0		

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Allocation by Manager Type MUNICIPAL SYSTEM COMPOSITE



Manager Type	Market Value	Current%
Balanced	48,403,094	18.2
Cash	157,747	0.1
Domestic Equity	97,731,916	36.8
Domestic Fixed	54,033,410	20.3
Global Fixed	6,329,984	2.4
Int'l Equity	44,370,477	16.7
Private Equity	1,166,402	0.4
Real Estate	13,670,078	5.1
<b>Total</b>	<b>265,863,107</b>	<b>100.0</b>



# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Equity Performance Attribution History

### MUNICIPAL SYSTEM COMPOSITE

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
<b>One Quarter</b>	20.3	15.8	2.6	1.3	3.9	3.9	2.8	6.8
<b>Two Quarters</b>	7.6	3.0	3.7	0.7	4.4	4.4	2.8	7.4
<b>Three Quarters</b>	-19.3	-19.6	0.8	-0.4	0.4	0.4	4.1	4.5
<b>One Year</b>	-25.0	-26.3	1.6	0.1	1.7	1.7	8.9	10.8
<b>Two Years</b>	-19.5	-19.9	1.2	-0.7	0.5	0.5	6.5	7.1
<b>Three Years</b>	-7.9	-8.3	0.8	-0.4	0.4	0.4		
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/08</b>	-36.8	-36.9	1.2	-1.0	0.2	0.2	9.0	9.1
<b>Year Ending 12/07</b>	3.2	5.3	-1.2	-0.9	-2.0	-2.0		

Benchmark: S&P 500

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Equity Performance Attribution History  
DOMESTIC EQUITY COMPOSITE**

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	20.3	15.8	2.6	1.3	3.9	3.9	0.7	4.6
<b>Two Quarters</b>	7.6	3.0	3.7	0.7	4.4	4.4	1.4	5.8
<b>Three Quarters</b>	-19.3	-19.6	0.8	-0.4	0.4	0.4	0.7	1.2
<b>One Year</b>	-25.0	-26.3	1.6	0.1	1.7	1.7	-0.8	1.0
<b>Two Years</b>	-19.5	-19.9	1.2	-0.7	0.5	0.5	-0.1	0.5
<b>Three Years</b>	-7.9	-8.3	0.8	-0.4	0.4	0.4	-0.1	0.2
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/08</b>	-36.8	-36.9	1.2	-1.0	0.2	0.2	-2.7	-2.6
<b>Year Ending 12/07</b>	3.2	5.3	-1.2	-0.9	-2.0	-2.0	1.1	-0.9

Benchmark: S&amp;P 500

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Equity Performance Attribution History****LARGE CAP EQUITY COMPOSITE**

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	19.6	15.8	2.6	0.7	3.3	3.3	1.3	4.7
<b>Two Quarters</b>	8.4	3.0	4.5	0.7	5.2	5.2	1.6	6.9
<b>Three Quarters</b>	-17.3	-19.6	2.7	0.1	2.8	2.8	-0.4	2.5
<b>One Year</b>	-24.8	-26.3	1.5	0.4	1.9	1.9	-1.8	0.1
<b>Two Years</b>	-19.4	-19.9	0.7	-0.1	0.6	0.6	-0.6	0.0
<b>Three Years</b>	-7.6	-8.3	0.8	0.0	0.8	0.8	-0.4	0.4
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/08</b>	-38.0	-36.9	-1.4	-0.4	-1.8	-1.8	-3.8	-5.6
<b>Year Ending 12/07</b>	4.5	5.3	-0.5	-0.3	-0.8	-0.8	0.9	0.1

Benchmark: S&amp;P 500

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Equity Performance Attribution History****T. ROWE ENHANCED INDEX**

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	16.7	15.8	0.8	0.0	0.7	0.7	0.1	0.8
<b>Two Quarters</b>	5.9	3.0	2.6	0.2	2.8	2.8	0.4	3.1
<b>Three Quarters</b>	-17.6	-19.6	2.4	0.1	2.5	2.5	0.8	3.3
<b>One Year</b>	-25.6	-26.3	1.2	-0.2	0.9	0.9	1.4	2.4
<b>Two Years</b>	-18.9	-19.9	1.1	0.1	1.2	1.2	1.0	2.1
<b>Three Years</b>	-7.2	-8.3	1.0	0.1	1.2	1.2	0.8	2.0
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/08</b>	-37.0	-36.9	-0.1	-0.1	-0.2	-0.2	1.5	1.3
<b>Year Ending 12/07</b>	6.0	5.3	0.4	0.3	0.7	0.7	0.1	0.9

Benchmark: S&amp;P 500

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Equity Performance Attribution History****SSGA RUSSELL 2500**

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	20.0	20.5	-0.3	0.0	-0.4	-0.4	-0.1	-0.5
<b>Two Quarters</b>	6.2	6.7	-0.4	0.0	-0.5	-0.5	-0.1	-0.6
<b>Three Quarters</b>	-22.1	-21.3	-1.0	0.0	-1.1	-1.1	0.5	-0.6
<b>One Year</b>	-27.4	-26.4	-1.3	0.0	-1.3	-1.3	0.5	-0.8
<b>Two Years</b>	-21.1	-20.5	-0.8	0.0	-0.7	-0.7	0.4	-0.3
<b>Three Years</b>	-9.6	-9.3	-0.4	0.0	-0.4	-0.4	0.3	-0.1
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/08</b>	-37.0	-36.6	-0.8	0.2	-0.7	-0.7	0.6	-0.1
<b>Year Ending 12/07</b>	1.1	1.0	0.1	0.0	0.1	0.1	0.4	0.5

Benchmark: R 2500(TM)

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Equity Performance Attribution History SMALL CAP EQUITY COMPOSITE

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
<b>One Quarter</b>	21.3	15.8	2.6	2.1	4.7	4.7	-0.3	4.4
<b>Two Quarters</b>	6.2	3.0	2.6	0.5	3.1	3.1	0.2	3.3
<b>Three Quarters</b>	-22.1	-19.6	-2.1	-1.1	-3.1	-3.1	1.3	-1.9
<b>One Year</b>	-25.5	-26.3	1.3	-0.3	1.1	1.1	1.7	2.8
<b>Two Years</b>	-19.8	-19.9	1.8	-1.6	0.1	0.1	1.2	1.3
<b>Three Years</b>	-8.6	-8.3	0.8	-1.1	-0.4	-0.4	0.0	-0.4
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/08</b>	-35.1	-36.9	4.9	-2.0	2.9	2.9	1.6	4.5
<b>Year Ending 12/07</b>	1.8	5.3	-1.5	-1.8	-3.3	-3.3	0.1	-3.2

Benchmark: S&P 500

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Equity Performance Attribution History

SSGA R-2000 G

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
<b>One Quarter</b>	23.8	21.6	-0.4	2.2	1.9	1.9	-0.5	1.4
<b>Two Quarters</b>	11.5	3.4	2.2	5.4	7.8	7.8	-0.4	7.3
<b>Three Quarters</b>	-19.3	-23.4	2.0	3.2	5.3	5.3	-0.1	5.2
<b>One Year</b>	-24.7	-24.1	-0.7	0.0	-0.8	-0.8	-0.3	-1.0
<b>Two Years</b>	-18.4	-20.3	1.6	0.7	2.4	2.4	0.3	2.7
<b>Three Years</b>								
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/08</b>	-38.7	-33.6	-2.8	-5.1	-7.7	-7.7	0.6	-7.2
<b>Year Ending 12/07</b>								

Benchmark: R 2000(R)

**VERMONT MUNICIPAL EMPLOYEES**

Periods Ending June 30, 2009

**Equity Performance Attribution History****WELLINGTON**

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	20.0	19.1	-1.6	2.4	0.8	0.8	-0.2	0.6
<b>Two Quarters</b>	1.5	-4.3	1.9	4.0	6.0	6.0	0.9	7.0
<b>Three Quarters</b>	-24.7	-27.9	1.1	3.2	4.4	4.4	3.5	8.0
<b>One Year</b>	-23.9	-24.3	-1.9	2.5	0.5	0.5	4.4	5.0
<b>Two Years</b>	-19.6	-22.7	3.0	1.1	4.1	4.1	2.6	6.8
<b>Three Years</b>	-7.6	-11.6	3.2	1.3	4.5	4.5	1.7	6.3
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/08</b>	-28.9	-28.4	0.2	-0.9	-0.7	-0.7	3.3	2.6
<b>Year Ending 12/07</b>	-3.1	-9.7	6.5	0.7	7.3	7.3	1.1	8.5

Benchmark: R 2000(R) VALUE

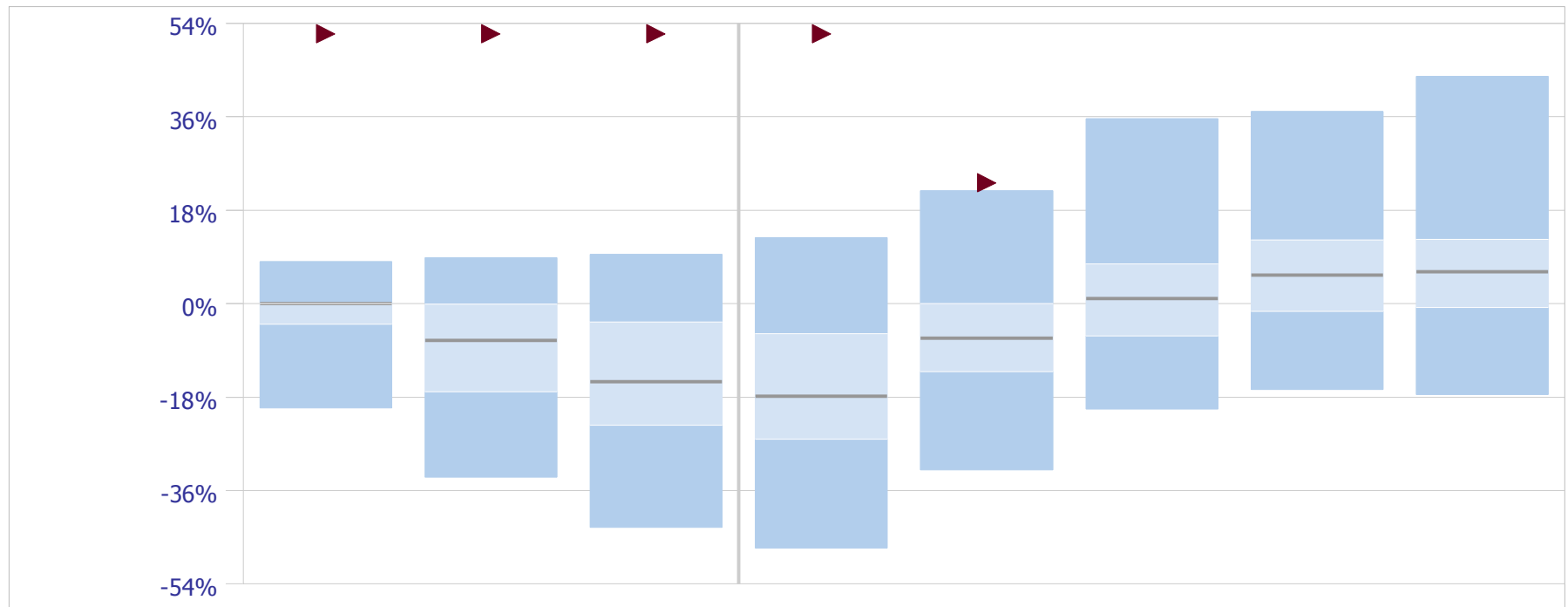


# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

# Private Equity Funds

## Total Returns



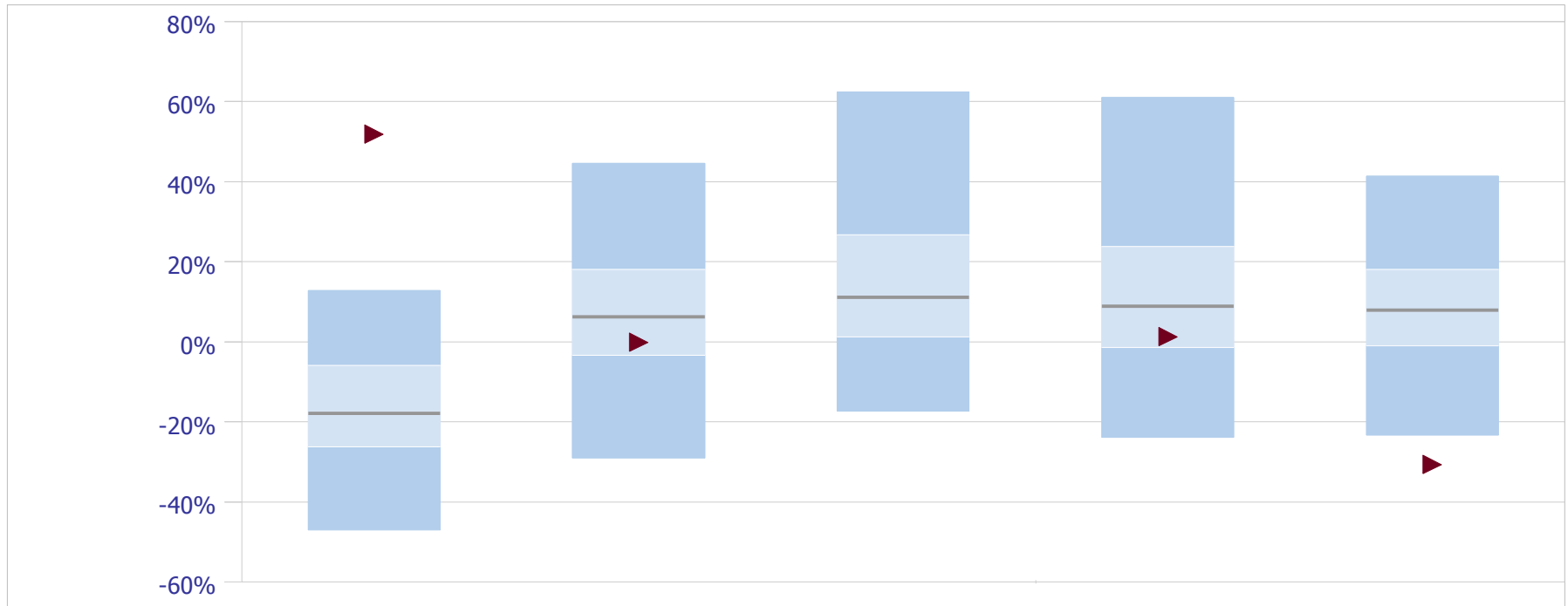
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
▶ <b>ALT. ASSETS</b>	52.0 1	52.0 1	52.0 1	52.0 1	23.3 4			
<b>Median</b>	0.0	-7.1	-15.1	-17.8	-6.6	1.0	5.5	6.1

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

# Private Equity Funds

Total Returns



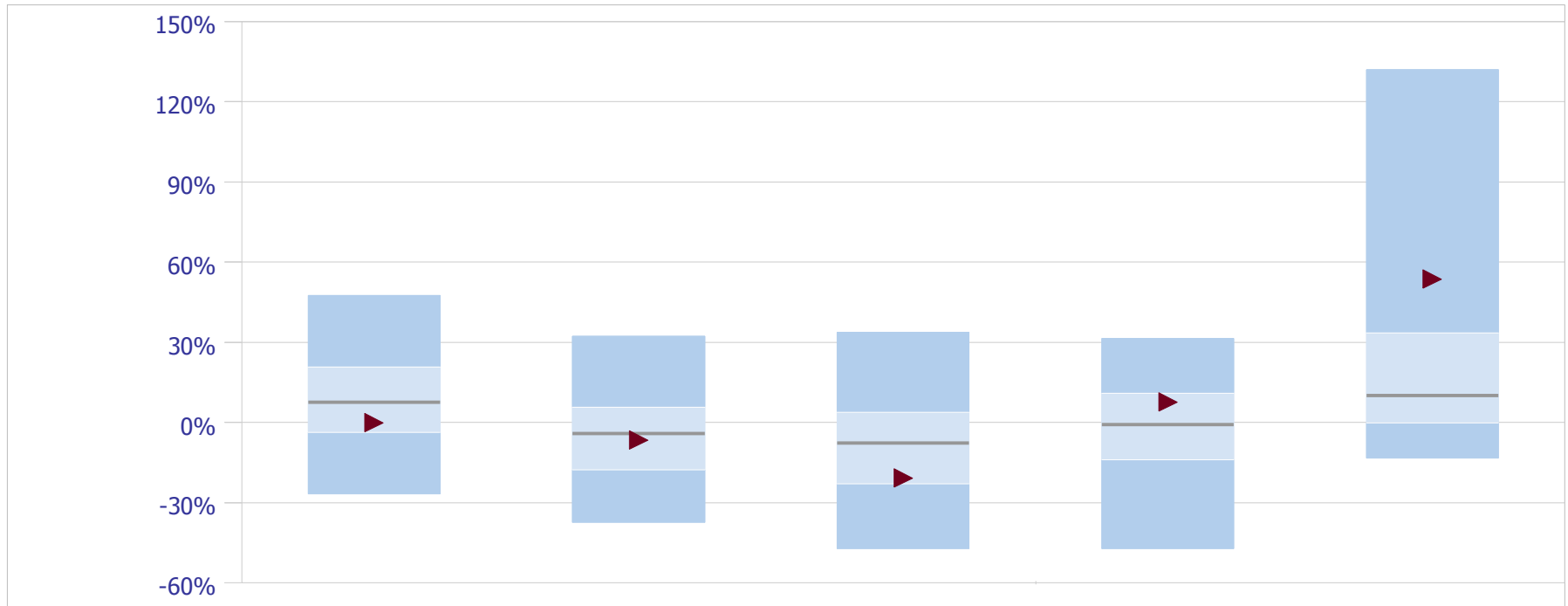
	June 2009	June 2008	June 2007	June 2006	June 2005
<b>ALT. ASSETS</b>	52.0 1	0.0 67		1.4 66	-30.5 96
<b>Median</b>	-17.8	6.3	11.1	8.9	7.9

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

# Private Equity Funds

Total Returns



	June 2004	June 2003	June 2002	June 2001	June 2000
<b>ALT. ASSETS</b>	0.1 65	-6.5 54	-20.6 71	7.8 31	53.8 16
<b>Median</b>	7.7	-4.1	-7.5	-0.7	10.2

# VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2009

## Equity Only Summary Statistics MUNICIPAL SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2990	
Total Market Value \$	68,618,106	
Average Market Capitalization (000's)	31,927,400	70,962,100
Median Market Capitalization (000's)		6,911,500
Equity Segment Yield	1.81	2.35
Equity Segment P/E	24.66	17.93
Equity Segment Beta	1.12	1.00
Price/Book Ratio	2.73	3.14
Five Year Earnings Growth	13.13	13.06
Return On Equity	15.43	22.10

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	1,219,091	1.8
MICROSOFT	798,149	1.2
AT & T INC	630,886	0.9
PROCTER & GAMBLE CO	567,977	0.8
JOHNSON & JOHNSON	561,638	0.8
J P MORGAN CHASE &	535,732	0.8
CHEVRON CORP	508,601	0.7
APPLE INC	494,232	0.7
INTERNATIONAL BUSIN	469,055	0.7
WELLS FARGO & CO NE	440,052	0.6

Ten Best Performers	
Name	Return
DOLLAR THRIFTY AUTO	1102.
TENNECO INC	550.3
SONIC AUTOMOTIVE IN	535.0
AVIS BUDGET GROUP I	520.9
DENDREON CORP	491.7
BORDERS GROUP INC	484.1
MAP PHARMACEUTICALS	481.9
ARVINMERITOR INC	455.7
FUQI INTERNATIONAL	340.7
PHOTRONICS INC	321.9

Ten Worst Performers	
Name	Return
GUARANTY FINL GROUP	-81.9
SEQUENOM INC COM NE	-72.5
PACIFIC CAP BANCORP	-68.4
YRC WORLDWIDE INC	-61.5
CITIZENS REPUBLIC B	-54.2
ODYSSEY MARINE EXPL	-52.8
AMCORE FINANCIAL	-48.7
SUSQUEHANNA BANCHAR	-47.3
IMMUCOR INC	-45.3
NATIONAL PENN BANCS	-44.1

# VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2009

# Equity Only Summary Statistics DOMESTIC EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2988	
Total Market Value \$	68,607,795	
Average Market Capitalization (000's)	31,927,400	70,962,100
Median Market Capitalization (000's)		6,911,500
Equity Segment Yield	1.81	2.35
Equity Segment P/E	24.66	17.93
Equity Segment Beta	1.12	1.00
Price/Book Ratio	2.73	3.14
Five Year Earnings Growth	13.13	13.06
Return On Equity	15.43	22.10

## Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	1,219,091	1.8
MICROSOFT	798,149	1.2
AT & T INC	630,886	0.9
PROCTER & GAMBLE CO	567,977	0.8
JOHNSON & JOHNSON	561,638	0.8
J P MORGAN CHASE &	535,732	0.8
CHEVRON CORP	508,601	0.7
APPLE INC	494,232	0.7
INTERNATIONAL BUSIN	469,055	0.7
WELLS FARGO & CO NE	440,052	0.6

## Ten Best Performers

Name	Return
DOLLAR THRIFTY AUTO	1102.
TENNECO INC	550.3
SONIC AUTOMOTIVE IN	535.0
AVIS BUDGET GROUP I	520.9
DENDREON CORP	491.7
BORDERS GROUP INC	484.1
MAP PHARMACEUTICALS	481.9
ARVINMERITOR INC	455.7
FUQI INTERNATIONAL	340.7
PHOTRONICS INC	321.9

## Ten Worst Performers

Name	Return
GUARANTY FINL GROUP	-81.9
SEQUENOM INC COM NE	-72.5
PACIFIC CAP BANCORP	-68.4
YRC WORLDWIDE INC	-61.5
CITIZENS REPUBLIC B	-54.2
ODYSSEY MARINE EXPL	-52.8
AMCORE FINANCIAL	-48.7
SUSQUEHANNA BANCHAR	-47.3
IMMUCOR INC	-45.3
NATIONAL PENN BANCS	-44.1

# VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2009

## Equity Only Summary Statistics LARGE CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	522	
Total Market Value \$	40,886,835	
Average Market Capitalization (000's)	52,726,100	70,962,100
Median Market Capitalization (000's)		6,911,500
Equity Segment Yield	2.12	2.35
Equity Segment P/E	20.54	17.93
Equity Segment Beta	1.06	1.00
Price/Book Ratio	2.94	3.14
Five Year Earnings Growth	13.74	13.06
Return On Equity	19.09	22.10

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	1,219,091	3.0
MICROSOFT	798,149	2.0
AT & T INC	630,886	1.5
PROCTER & GAMBLE CO	567,977	1.4
JOHNSON & JOHNSON	561,638	1.4
J P MORGAN CHASE &	535,732	1.3
CHEVRON CORP	508,601	1.2
APPLE INC	494,232	1.2
INTERNATIONAL BUSIN	469,055	1.1
WELLS FARGO & CO NE	440,052	1.1

Ten Best Performers	
Name	Return
GENWORTH FINL INC	267.9
OFFICE DEPOT INC	248.1
WYNDHAM WORLDWIDE C	189.6
MGM MIRAGE INC	174.3
AK STL HLDG CORP	170.7
LINCOLN NATL CORP I	157.6
HUNTINGTON BANCShar	152.4
FIFTH THIRD BANCORP	143.5
TENET HEALTHCARE CO	143.1
CB RICHARD ELLIS GR	132.2

Ten Worst Performers	
Name	Return
KEYCORP NEW	-33.3
CIT GROUP INC NEW	-24.6
EASTMAN KODAK CO CO	-22.1
METROPCS COMMUNICAT	-22.1
GAMESTOP CORP	-21.4
PULTE HOMES INC	-19.2
CEPHALON INC	-16.8
PEOPLES UTD FINL IN	-15.5
FAMILY DLR STORES I	-14.8
MARSHALL & ILSLEY C	-14.6

# VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2009

Equity Only Summary Statistics  
SSGA EQUAL WEIGHTED

## Portfolio Characteristics

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	496	
Total Market Value \$	14,325,698	
Average Market Capitalization (000's)	16,341,500	
Median Market Capitalization (000's)	6,679,400	
Equity Segment Yield	2.09	
Equity Segment P/E	25.51	
Equity Segment Beta	1.16	
Price/Book Ratio	2.42	
Five Year Earnings Growth	12.31	
Return On Equity	14.67	

## Ten Largest Holdings

Name	\$	Weight
BLOCK H & R INC	32,203	0.2
APOLLO GROUP INC	31,293	0.2
FORD MTR CO DEL	31,261	0.2
EXELON CORP	30,828	0.2
COACH INC	30,616	0.2
ELECTRONIC ARTS INC	30,603	0.2
INTEL CORP	30,601	0.2
PATTERSON COS INC.	30,575	0.2
DEVRY INC DEL	30,524	0.2
QUEST DIAGNOSTIC IN	30,472	0.2

## Ten Best Performers

Name	Return
GENWORTH FINL INC	267.9
OFFICE DEPOT INC	248.1
WYNDHAM WORLDWIDE C	189.6
AK STL HLDG CORP	170.7
LINCOLN NATL CORP I	157.6
HUNTINGTON BANCShar	152.4
FIFTH THIRD BANCORP	143.5
TENET HEALTHCARE CO	143.1
CB RICHARD ELLIS GR	132.2
FORD MTR CO DEL	130.8

## Ten Worst Performers

Name	Return
KEYCORP NEW	-33.3
CIT GROUP INC NEW	-24.6
EASTMAN KODAK CO CO	-22.1
GAMESTOP CORP	-21.4
PULTE HOMES INC	-19.2
CEPHALON INC	-16.8
PEOPLES UTD FINL IN	-15.5
FAMILY DLR STORES I	-14.8
MARSHALL & ILSLEY C	-14.6
BIOGEN IDEC INC	-13.9

# VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2009

## Equity Only Summary Statistics

### T. ROWE ENHANCED INDEX

#### Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	300	
Total Market Value \$	26,561,137	
Average Market Capitalization (000's)	72,244,800	70,962,100
Median Market Capitalization (000's)	11,807,000	6,911,500
Equity Segment Yield	2.13	2.35
Equity Segment P/E	18.68	17.93
Equity Segment Beta	1.00	1.00
Price/Book Ratio	3.22	3.14
Five Year Earnings Growth	14.51	13.06
Return On Equity	21.47	22.10

#### Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	1,190,427	4.5
MICROSOFT	768,936	2.9
AT & T INC	601,973	2.3
PROCTER & GAMBLE CO	539,769	2.0
JOHNSON & JOHNSON	532,102	2.0
J P MORGAN CHASE &	508,137	1.9
CHEVRON CORP	479,451	1.8
APPLE INC	464,322	1.7
INTERNATIONAL BUSIN	440,861	1.7
WELLS FARGO & CO NE	412,008	1.6

#### Ten Best Performers

Name	Return
MGM MIRAGE INC	174.3
AK STL HLDG CORP	170.7
LINCOLN NATL CORP I	157.6
INTERNATIONAL PAPER	115.3
SLM CORP	107.5
BANK OF AMERICA COR	93.7
DOW CHEM CO	93.2
JOHNSON CONTROLS IN	82.1
JDS UNIPHASE CORP	76.0
AMERICAN EXPRESS CO	74.0

#### Ten Worst Performers

Name	Return
KEYCORP NEW	-33.3
METROPCS COMMUNICAT	-22.1
CEPHALON INC	-16.8
MARSHALL & ILSLEY C	-14.6
BIOGEN IDEC INC	-13.9
SUNOCO INC	-11.5
BEST BUY INC	-11.5
MONSANTO CO NEW	-9.9
NORTHERN TRUST CORP	-9.8
APOLLO GROUP INC	-9.2



# VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2009

## Equity Only Summary Statistics

SSGA RUSSELL 2500

### Portfolio Characteristics

	Portfolio	R 2500(TM)
Total Number of Securities	2536	
Total Market Value \$	9,287,348	
Average Market Capitalization (000's)	1,692,700	1,678,400
Median Market Capitalization (000's)	419,700	426,500
Equity Segment Yield	1.64	1.66
Equity Segment P/E	40.46	40.84
Equity Segment Beta	1.22	1.22
Price/Book Ratio	2.30	2.29
Five Year Earnings Growth	12.77	12.68
Return On Equity	10.33	10.15

### Ten Largest Holdings

Name	\$	Weight
BALL CORP COM	23,709	0.3
BECKMAN COULTER INC	22,742	0.2
ROPER INDS INC	22,338	0.2
BORG WARNER INC	21,924	0.2
SCANA CORP NEW	21,755	0.2
NORTHEAST UTILITIES	21,529	0.2
MILLIPORE CORP COM	21,484	0.2
CROWN HLDGS INC	21,436	0.2
CENTERPOINT ENERGY	21,351	0.2
SAIC INC	21,221	0.2

### Ten Best Performers

Name	Return
DOLLAR THRIFTY AUTO	1102.
TENNECO INC	550.3
SONIC AUTOMOTIVE IN	535.0
AVIS BUDGET GROUP I	520.9
DENDREON CORP	491.7
BORDERS GROUP INC	484.1
MAP PHARMACEUTICALS	481.9
ARVINMERITOR INC	455.7
FUQI INTERNATIONAL	340.7
PHOTRONICS INC	321.9

### Ten Worst Performers

Name	Return
GUARANTY FINL GROUP	-81.9
SEQUENOM INC COM NE	-72.5
PACIFIC CAP BANCORP	-68.4
YRC WORLDWIDE INC	-61.5
CITIZENS REPUBLIC B	-54.2
ODYSSEY MARINE EXPL	-52.8
AMCORE FINANCIAL	-48.7
SUSQUEHANNA BANCHAR	-47.3
IMMUCOR INC	-45.3
NATIONAL PENN BANCS	-44.1

# VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2009

## Equity Only Summary Statistics SMALL CAP EQUITY COMPOSITE

### Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	2566	
Total Market Value \$	27,720,960	
Average Market Capitalization (000's)	1,181,400	70,962,100
Median Market Capitalization (000's)		6,911,500
Equity Segment Yield	1.36	2.35
Equity Segment P/E	35.12	17.93
Equity Segment Beta	1.22	1.00
Price/Book Ratio	2.41	3.14
Five Year Earnings Growth	12.11	13.06
Return On Equity	9.99	22.10

### Ten Largest Holdings

Name	\$	Weight
CARLISLE COS,INC	344,493	1.2
CATO CORP	253,752	0.9
MAXIMUS INC	253,729	0.9
STAGE STORES INC	239,716	0.9
HERBALIFE LTD COM U	234,563	0.8
DELPHI FINL GROUP I	228,341	0.8
UNITED STATIONERS I	215,349	0.8
CHARLES RIVER LABOR	205,571	0.7
LANCE INC COM	205,232	0.7
WEBSense INC	198,684	0.7

### Ten Best Performers

Name	Return
DOLLAR THRIFTY AUTO	1102.
TENNECO INC	550.3
SONIC AUTOMOTIVE IN	535.0
AVIS BUDGET GROUP I	520.9
DENDREON CORP	491.7
BORDERS GROUP INC	484.1
MAP PHARMACEUTICALS	481.9
ARVINMERITOR INC	455.7
FUQI INTERNATIONAL	340.7
PHOTRONICS INC	321.9

### Ten Worst Performers

Name	Return
GUARANTY FINL GROUP	-81.9
SEQUENOM INC COM NE	-72.5
PACIFIC CAP BANCORP	-68.4
YRC WORLDWIDE INC	-61.5
CITIZENS REPUBLIC B	-54.2
ODYSSEY MARINE EXPL	-52.8
AMCORE FINANCIAL	-48.7
SUSQUEHANNA BANCHAR	-47.3
IMMUCOR INC	-45.3
NATIONAL PENN BANCS	-44.1

# VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2009

## Equity Only Summary Statistics

SSGA R-2000 G

Portfolio Characteristics		
	Portfolio	R 2000(R)
Total Number of Securities	1226	
Total Market Value \$	9,619,937	
Average Market Capitalization (000's)	827,600	757,900
Median Market Capitalization (000's)	355,500	312,500
Equity Segment Yield	0.61	1.49
Equity Segment P/E	60.53	45.26
Equity Segment Beta	1.12	1.25
Price/Book Ratio	3.31	2.27
Five Year Earnings Growth	18.37	11.79
Return On Equity	10.24	7.94

Ten Largest Holdings		
Name	\$	Weight
PALM INC	50,654	0.5
VISTAPRINT LIMITED	45,209	0.5
SOLERA HOLDINGS INC	44,272	0.5
HENRY JACK & ASSOC	43,596	0.5
TETRA TECH INC NEW	43,262	0.4
SKYWORKS SOLUTIONS	41,066	0.4
Tupperware Brands C	40,851	0.4
BALLY TECHNOLOGIES	40,841	0.4
NUVASIVE INC	40,720	0.4
ONYX PHARMACEUTICAL	40,299	0.4

Ten Best Performers	
Name	Return
MAP PHARMACEUTICALS	481.9
FUQI INTERNATIONAL	340.7
GEOKINETICS INC COM	317.4
PZENA INVESTMENT MA	296.8
VALASSIS COMMUNICAT	289.2
HUMAN GENOME SCIENC	244.6
NOVAVAX INC	221.6
ENTEGRIS INC	216.3
CLEARWATER PAPER CO	214.9
STEC INC COM	214.7

Ten Worst Performers	
Name	Return
SEQUENOM INC COM NE	-72.5
ODYSSEY MARINE EXPL	-52.8
IMMUCOR INC	-45.3
CARDIONET INC	-41.8
KENDLE INTERNATIONA	-41.6
NABI BIOPHARMACEUTI	-34.6
RASER TECHNOLOGIES	-33.2
CHENIERE ENERGY INC	-31.0
EVERGREEN ENERGY IN	-29.6
GENOMIC HEALTH INC	-28.9

# VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2009

# Equity Only Summary Statistics

WELLINGTON

Portfolio Characteristics		
	Portfolio	R 2000(R) VALUE
Total Number of Securities	72	
Total Market Value \$	8,813,675	
Average Market Capitalization (000's)	1,026,100	690,400
Median Market Capitalization (000's)	826,900	280,500
Equity Segment Yield	1.91	2.39
Equity Segment P/E	22.00	35.32
Equity Segment Beta	1.32	1.37
Price/Book Ratio	1.52	1.17
Five Year Earnings Growth	5.88	5.93
Return On Equity	9.35	5.59

Ten Largest Holdings		
Name	\$	Weight
CARLISLE COS,INC	336,199	3.8
CATO CORP	238,893	2.7
STAGE STORES INC	237,374	2.7
MAXIMUS INC	233,104	2.6
HERBALIFE LTD COM U	224,029	2.5
DELPHI FINL GROUP I	223,562	2.5
UNITED STATIONERS I	210,675	2.4
CHARLES RIVER LABOR	192,611	2.2
GATX CORP	190,791	2.2
DIEBOLD INC	188,210	2.1

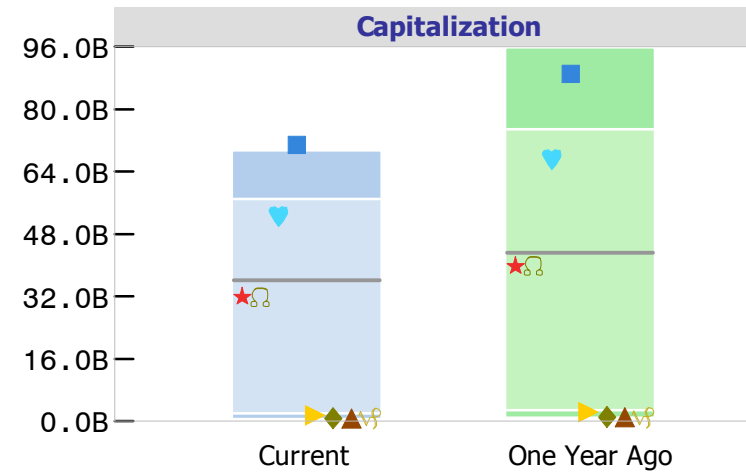
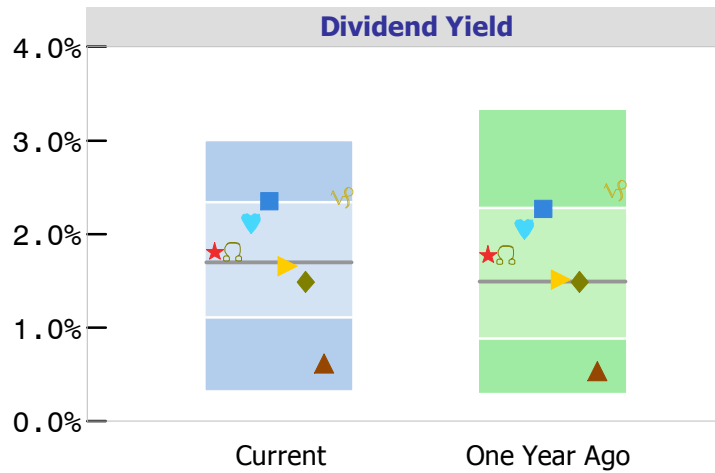
Ten Best Performers	
Name	Return
VALASSIS COMMUNICAT	289.2
ACCO BRANDS CORP	187.8
XYRATEX LTD COM	126.8
HERBALIFE LTD COM U	112.1
BOWNE & CO INC COM	106.2
WEBSTER FINL CORP W	89.8
ASSURED GUARANTY LT	83.5
TEMPUR-PEDIC INTL I	79.0
ARES CAP CORP	74.1
PENN VIRGINIA CORP	49.5

Ten Worst Performers	
Name	Return
MB FINL INC	-25.0
FIRST MIDWEST BANCO	-14.8
STERLING CONSTRUCTI	-14.5
DELTIC TIMBER CORP	-9.8
HIBBETT SPORTS INC	-6.4
UNISOURCE ENERGY CO	-4.8
CATO CORP	-3.8
MUELLER INDS INC	-3.7
CASEYS GEN STORES I	-3.4
FINANCIAL FEDERAL C	-2.3

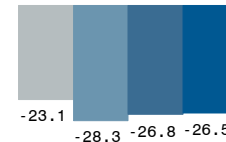
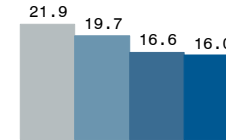
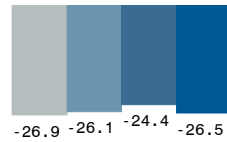
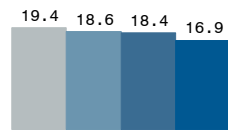
# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Equity Portfolio Characteristics



Effects  
On Return



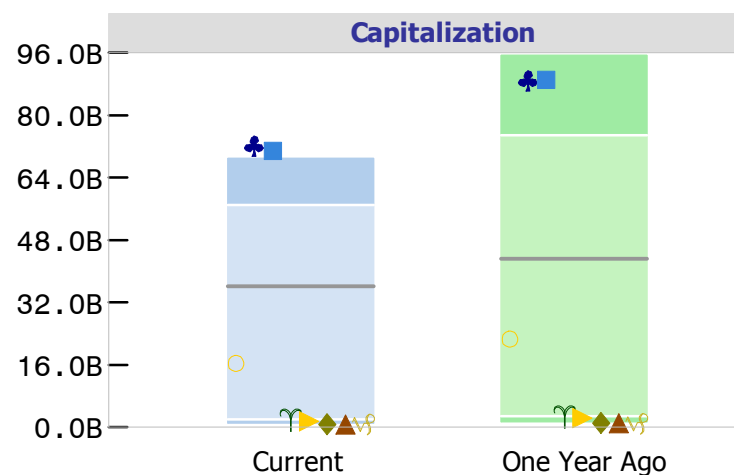
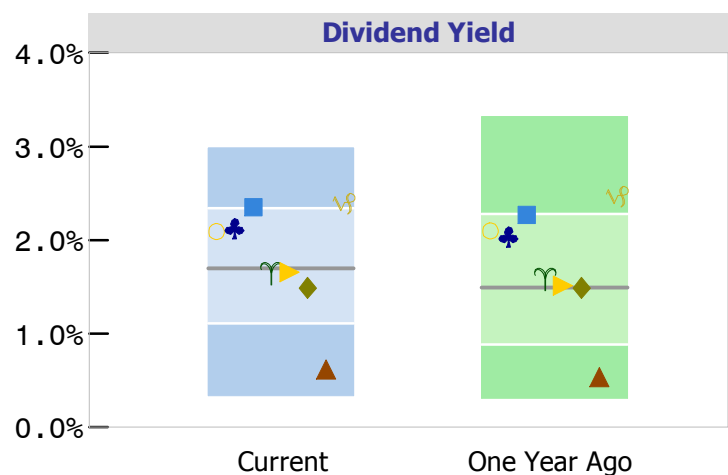
★ MUNI COMPOSITE	1.81	46	1.78	42	31.93	53	39.85	52
⦿ EQTY COMPOSITE	1.81	46	1.78	42	31.93	53	39.85	52
♥ LARGE CAP EQ	2.12	34	2.06	36	52.73	31	67.37	29
■ S&P 500	2.35	24	2.27	27	70.96	3	89.07	9
▶ R 2500(TM)	1.66	51	1.52	48	1.68	78	2.52	76
◆ R 2000(R)	1.49	59	1.49	49	0.76	97	1.07	96
▲ R 2000(R) GR	0.62	87	0.54	85	0.82	96	1.21	92
⚡ R 2000(R) VALUE	2.39	17	2.47	16	0.69	98	0.93	98

<b>Median</b>	1.70	1.49	36.11	43.17
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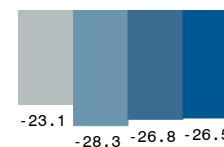
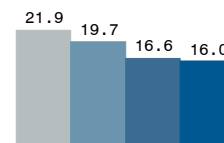
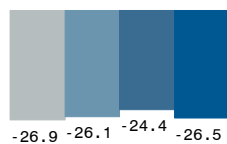
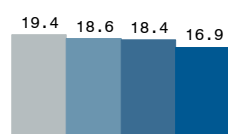
# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Equity Portfolio Characteristics



Effects  
On Return

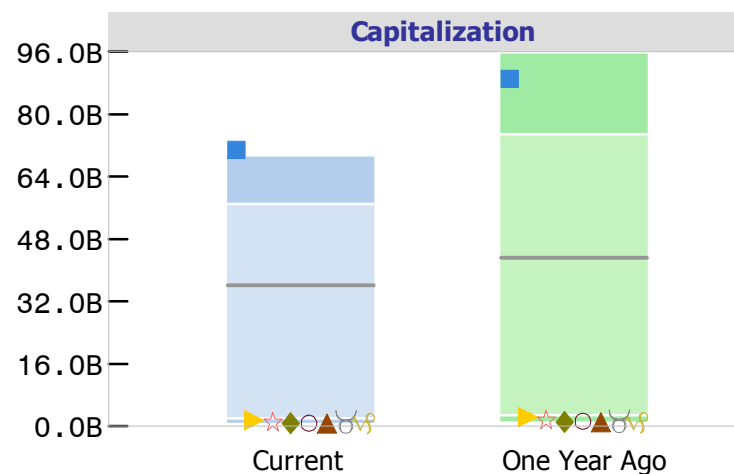
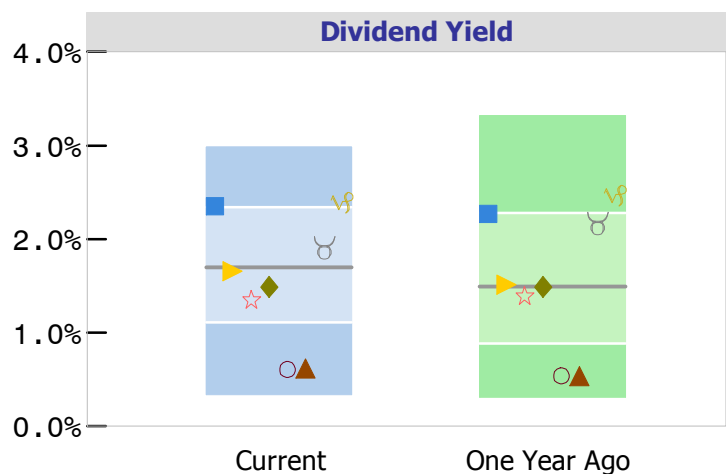


	Current	Count	One Year Ago	Count	Current	Count	One Year Ago	Count
○ SSGA EQ WEIGHT	2.09	36	2.10	35	16.34	58	22.69	57
♣ T. ROWE	2.13	33	2.04	36	72.24	2	88.95	10
■ S&P 500	2.35	24	2.27	27	70.96	3	89.07	9
⌵ SSGA R-2500	1.64	52	1.58	46	1.69	77	2.57	76
▶ R 2500(TM)	1.66	51	1.52	48	1.68	78	2.52	76
◆ R 2000(R)	1.49	59	1.49	49	0.76	97	1.07	96
▲ R 2000(R) GR	0.62	87	0.54	85	0.82	96	1.21	92
⌘ R 2000(R) VALUE	2.39	17	2.47	16	0.69	98	0.93	98
<b>Median</b>	<b>1.70</b>		<b>1.49</b>		<b>36.11</b>		<b>43.17</b>	

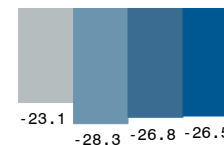
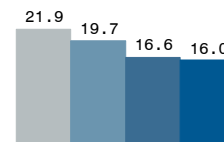
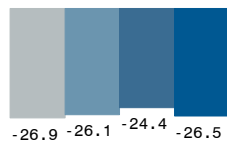
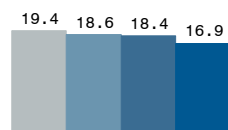
# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Equity Portfolio Characteristics



Effects On Return

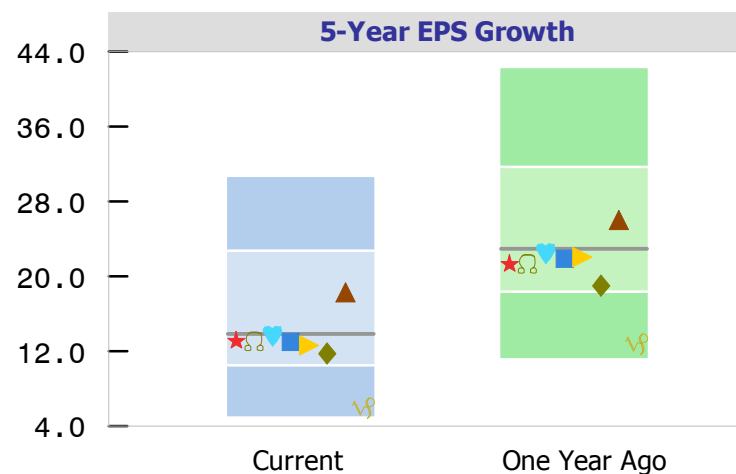
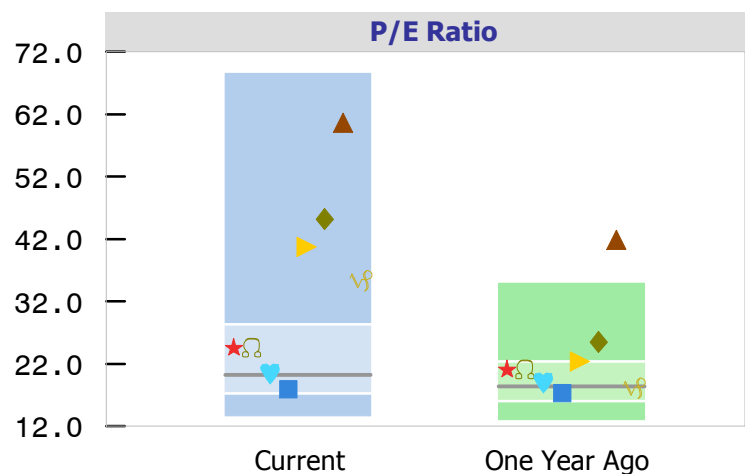


■ S&P 500	2.35	24	2.27	27	70.96	3	89.07	9
▶ R 2500(TM)	1.66	51	1.52	48	1.68	78	2.52	76
☆ SMALL CAP EQ	1.36	64	1.40	52	1.18	87	1.67	85
◆ R 2000(R)	1.49	59	1.49	49	0.76	97	1.07	96
○ SSGA R-2000 B	0.61	87	0.54	85	0.83	96	1.21	92
▲ R 2000(R) GR	0.62	87	0.54	85	0.82	96	1.21	92
☾ WELLINGTON	1.91	43	2.17	31	1.03	92	1.20	92
⌘ R 2000(R) VALUE	2.39	17	2.47	16	0.69	98	0.93	98
<b>Median</b>	<b>1.70</b>		<b>1.49</b>		<b>36.11</b>		<b>43.17</b>	

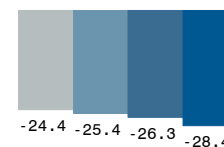
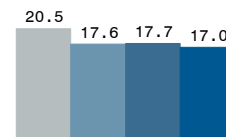
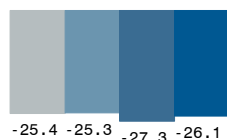
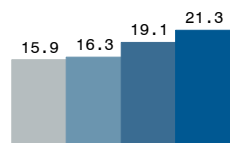
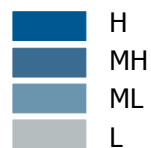
# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Equity Portfolio Characteristics



Effects  
On Return



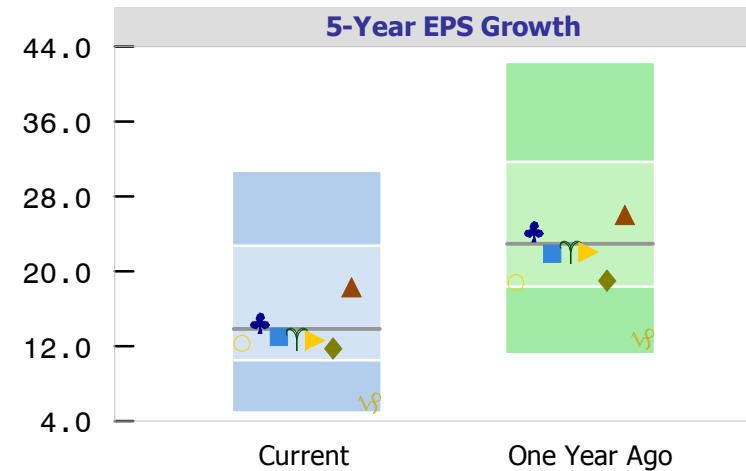
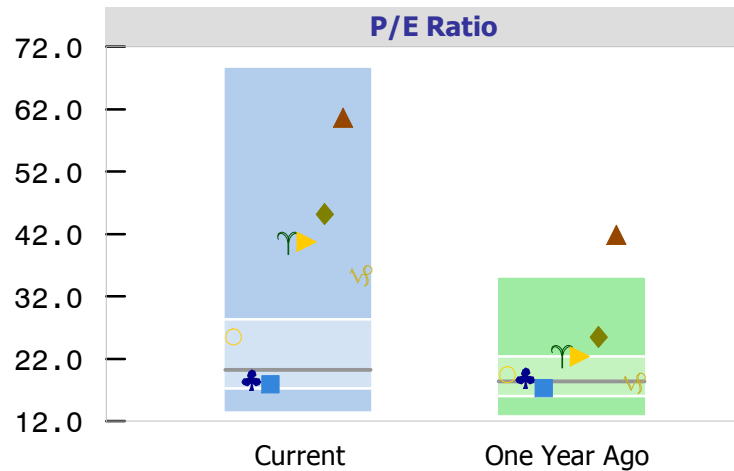
★ MUNI COMPOSITE	24.66	32	21.16	29	13.13	57	21.39	63
📊 EQTY COMPOSITE	24.66	32	21.16	29	13.13	57	21.39	63
💙 LARGE CAP EQ	20.54	48	19.11	42	13.74	51	22.51	51
📊 S&P 500	17.93	70	17.32	59	13.06	62	21.91	60
📈 R 2500(TM)	40.84	14	22.46	24	12.68	65	22.12	53
📈 R 2000(R)	45.26	11	25.57	16	11.79	70	19.06	72
📈 R 2000(R) GR	60.69	6	41.98	2	18.39	34	26.09	39
📈 R 2000(R) VALUE	35.32	17	18.11	52	5.93	91	12.81	92
<b>Median</b>	<b>20.25</b>		<b>18.32</b>		<b>13.86</b>		<b>22.97</b>	



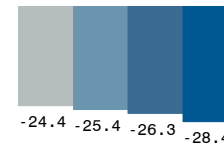
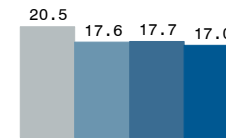
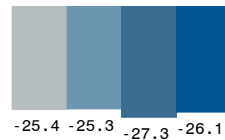
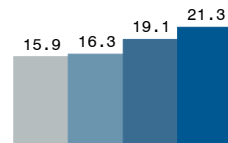
# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Equity Portfolio Characteristics



Effects On Return

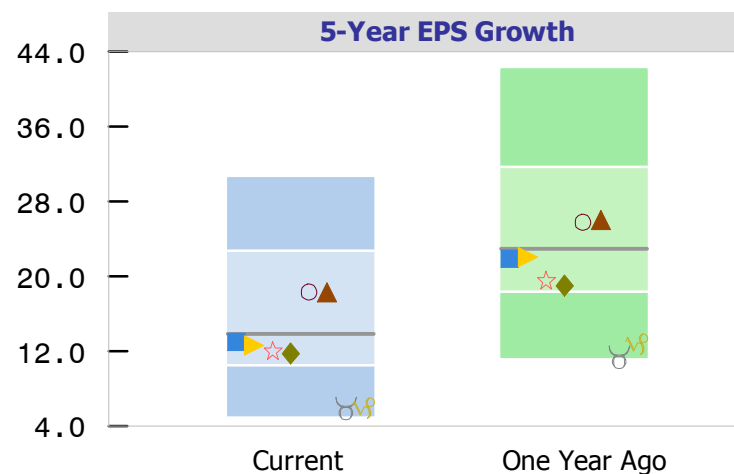
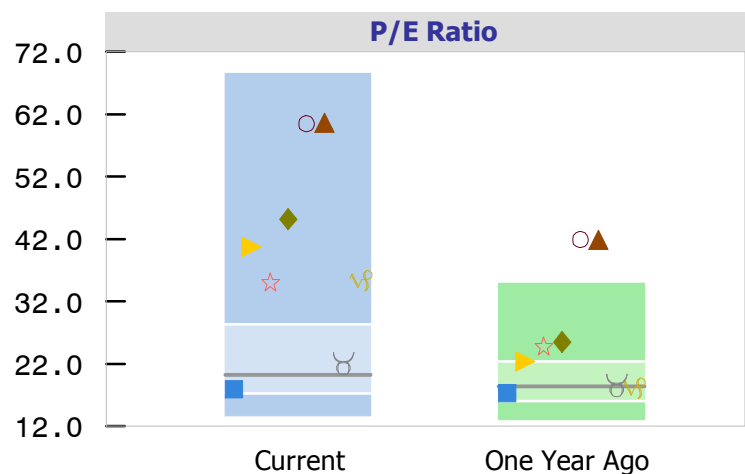


○ SSGA EQ WEIGHT	25.51	28	19.45	40	12.31	66	18.82	72
♣ T. ROWE	18.68	60	18.96	43	14.51	46	24.32	45
■ S&P 500	17.93	70	17.32	59	13.06	62	21.91	60
γ SSGA R-2500	40.46	14	22.35	25	12.77	64	22.06	54
▶ R 2500(TM)	40.84	14	22.46	24	12.68	65	22.12	53
◆ R 2000(R)	45.26	11	25.57	16	11.79	70	19.06	72
▲ R 2000(R) GR	60.69	6	41.98	2	18.39	34	26.09	39
⌘ R 2000(R) VALUE	35.32	17	18.11	52	5.93	91	12.81	92
<b>Median</b>	<b>20.25</b>		<b>18.32</b>		<b>13.86</b>		<b>22.97</b>	

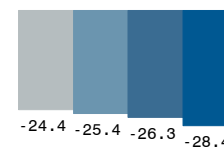
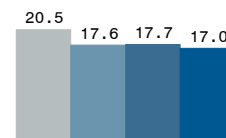
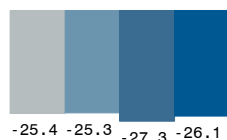
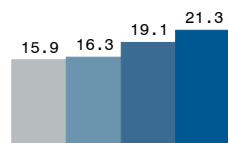
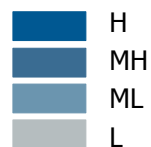
# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Equity Portfolio Characteristics



Effects  
On Return

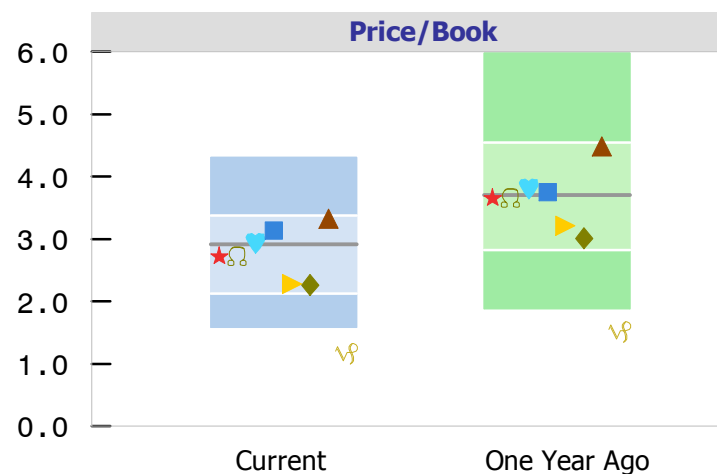
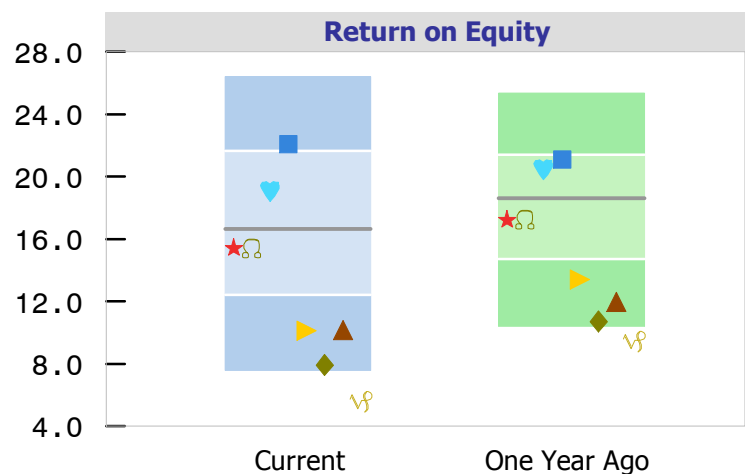


S&P 500	17.93	70	17.32	59	13.06	62	21.91	60
R 2500(TM)	40.84	14	22.46	24	12.68	65	22.12	53
SMALL CAP EQ	35.12	18	24.84	18	12.11	67	19.61	68
R 2000(R)	45.26	11	25.57	16	11.79	70	19.06	72
SSGA R-2000 B	60.53	6	41.95	2	18.37	34	25.79	40
R 2000(R) GR	60.69	6	41.98	2	18.39	34	26.09	39
WELLINGTON	22.00	41	18.54	48	5.88	91	11.36	94
R 2000(R) VALUE	35.32	17	18.11	52	5.93	91	12.81	92
<b>Median</b>	<b>20.25</b>		<b>18.32</b>		<b>13.86</b>		<b>22.97</b>	

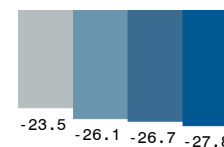
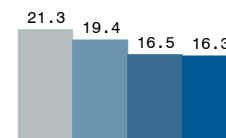
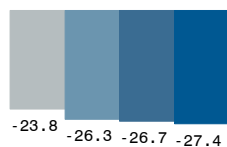
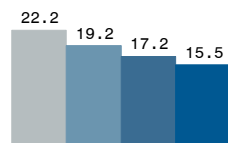
# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Equity Portfolio Characteristics



Effects  
On Return

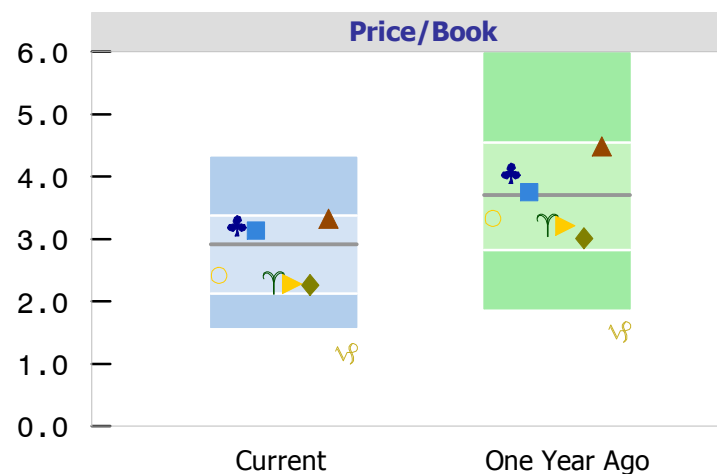
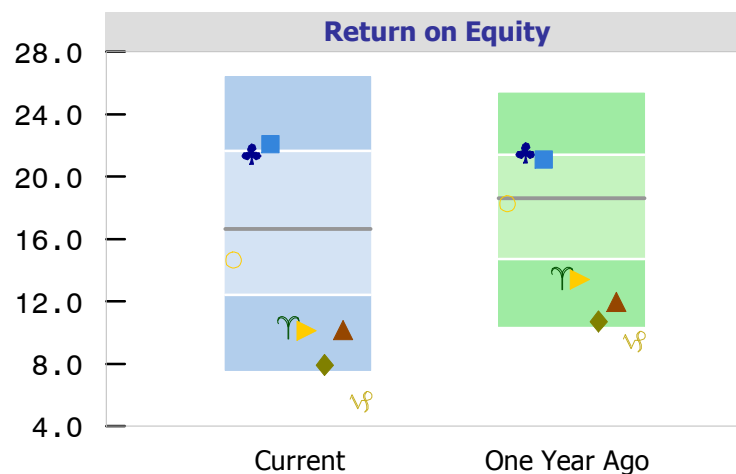


★ MUNI COMPOSITE	15.43	56	17.27	57	2.73	54	3.66	52
⌘ EQTY COMPOSITE	15.43	56	17.27	57	2.73	54	3.66	52
♥ LARGE CAP EQ	19.09	39	20.50	37	2.94	48	3.82	39
■ S&P 500	22.10	19	21.10	28	3.14	33	3.76	43
▶ R 2500(TM)	10.15	86	13.42	81	2.29	69	3.22	62
◆ R 2000(R)	7.94	93	10.74	94	2.27	71	3.02	67
▲ R 2000(R) GR	10.21	85	11.99	90	3.33	26	4.49	26
⌘ R 2000(R) VALUE	5.59	97	9.44	96	1.17	98	1.51	98
<b>Median</b>	16.63		18.63		2.91		3.71	

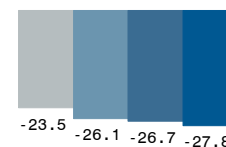
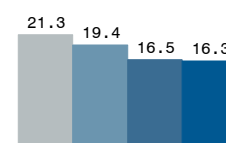
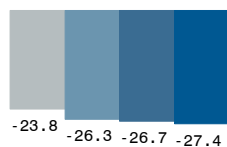
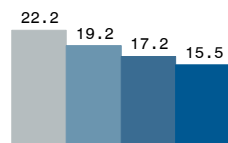
# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Equity Portfolio Characteristics



Effects  
On Return

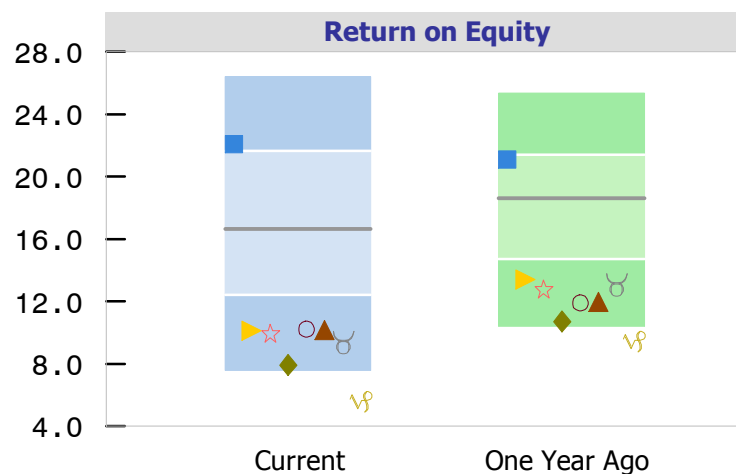


○ SSGA EQ WEIGHT	14.67	61	18.26	52	2.42	64	3.33	60
♣ T. ROWE	21.47	29	21.58	23	3.22	30	4.06	32
■ S&P 500	22.10	19	21.10	28	3.14	33	3.76	43
⌵ SSGA R-2500	10.33	85	13.47	81	2.30	68	3.22	62
▶ R 2500(TM)	10.15	86	13.42	81	2.29	69	3.22	62
◆ R 2000(R)	7.94	93	10.74	94	2.27	71	3.02	67
▲ R 2000(R) GR	10.21	85	11.99	90	3.33	26	4.49	26
⌘ R 2000(R) VALUE	5.59	97	9.44	96	1.17	98	1.51	98
<b>Median</b>	<b>16.63</b>		<b>18.63</b>		<b>2.91</b>		<b>3.71</b>	

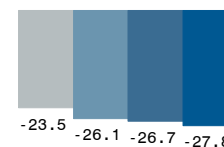
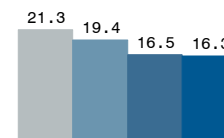
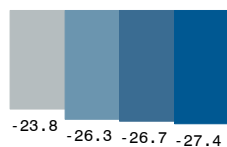
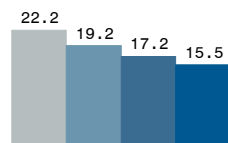
# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Equity Portfolio Characteristics



Effects  
On Return



■ S&P 500	22.10	19	21.10	28
▶ R 2500(TM)	10.15	86	13.42	81
☆ SMALL CAP EQ	9.99	86	12.80	86
◆ R 2000(R)	7.94	93	10.74	94
○ SSGA R-2000 B	10.24	85	11.92	90
▲ R 2000(R) GR	10.21	85	11.99	90
♁ WELLINGTON	9.35	88	13.05	84
⌘ R 2000(R) VALUE	5.59	97	9.44	96

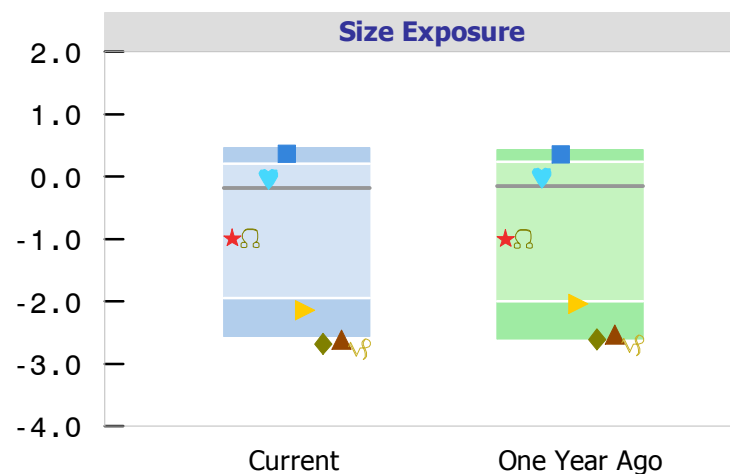
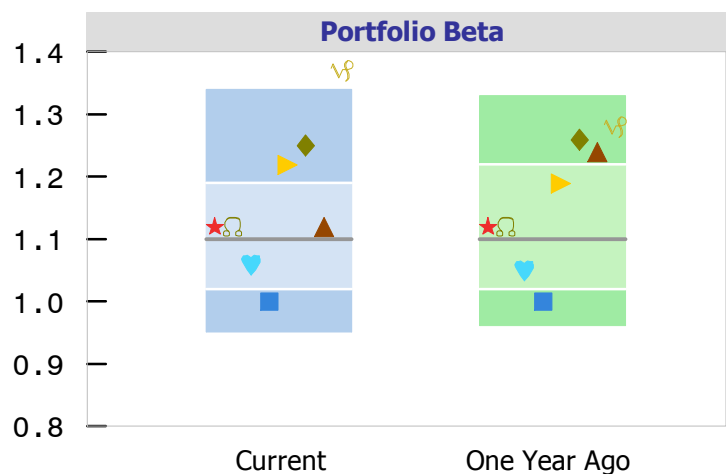
	3.14	33	3.76	43
	2.29	69	3.22	62
	2.41	64	3.43	57
	2.27	71	3.02	67
	3.31	27	4.48	26
	3.33	26	4.49	26
	1.52	95	2.50	81
	1.17	98	1.51	98

<b>Median</b>	16.63	18.63	2.91	3.71
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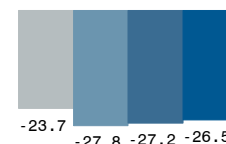
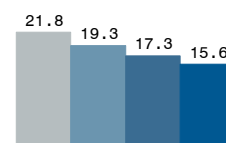
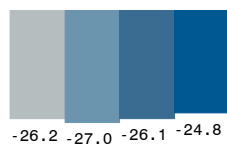
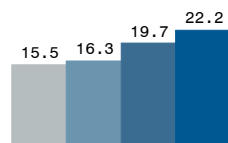
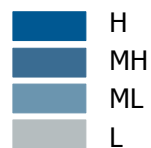
# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Equity Portfolio Characteristics



Effects  
On Return

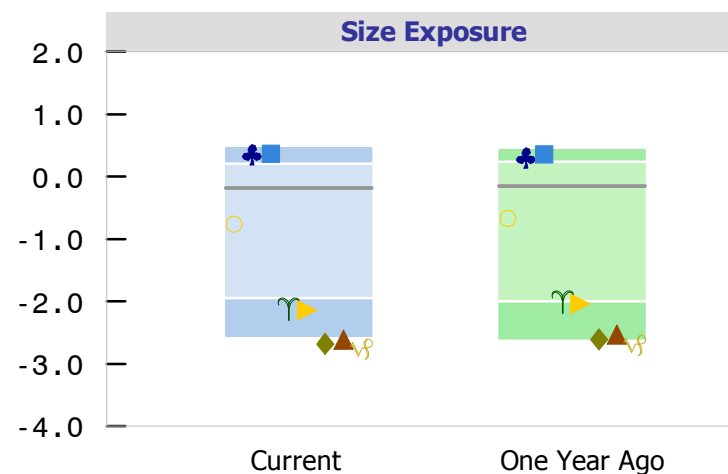
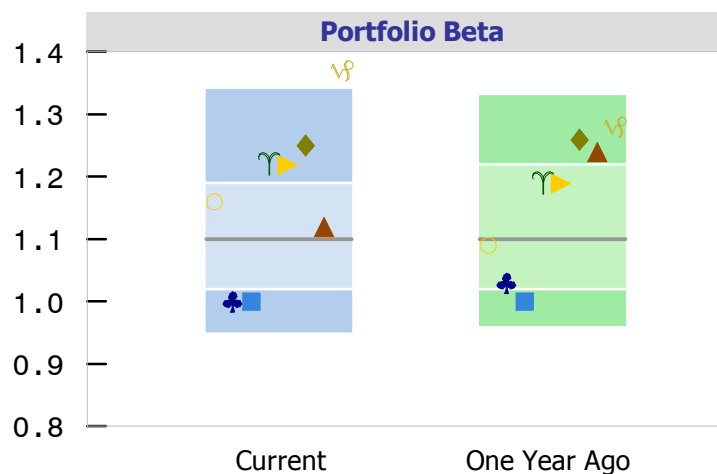


★ MUNI COMPOSITE	1.12	43	1.12	44	-0.98	59	-0.99	58
🔗 EQTY COMPOSITE	1.12	43	1.12	44	-0.98	59	-0.99	58
♥ LARGE CAP EQ	1.06	64	1.05	62	-0.03	42	-0.01	41
■ S&P 500	1.00	78	1.00	83	0.37	8	0.36	12
▶ R 2500(TM)	1.22	18	1.19	32	-2.13	78	-2.03	76
◆ R 2000(R)	1.25	15	1.26	13	-2.68	97	-2.61	94
▲ R 2000(R) GR	1.12	43	1.24	17	-2.61	95	-2.52	91
🌀 R 2000(R) VALUE	1.37	2	1.28	10	-2.76	97	-2.70	97
<b>Median</b>	<b>1.10</b>		<b>1.10</b>		<b>-0.18</b>		<b>-0.15</b>	

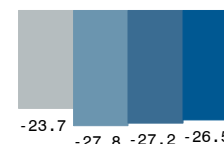
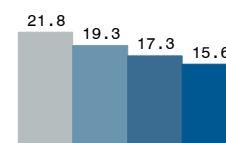
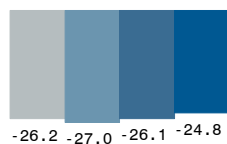
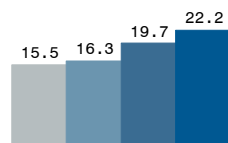
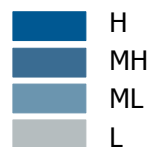
# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Equity Portfolio Characteristics



Effects On Return

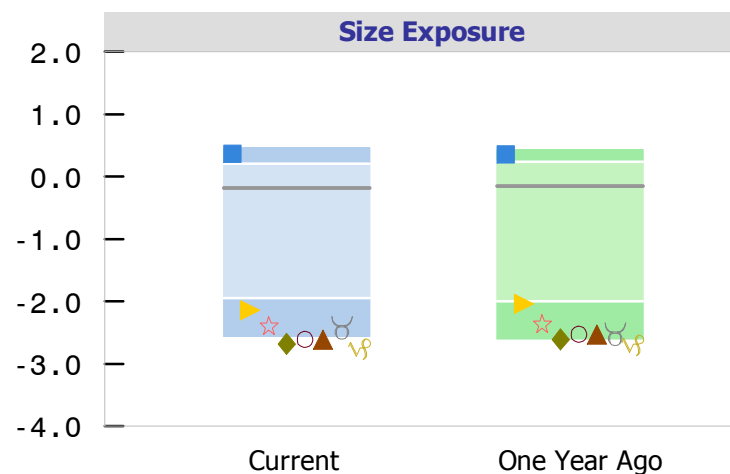
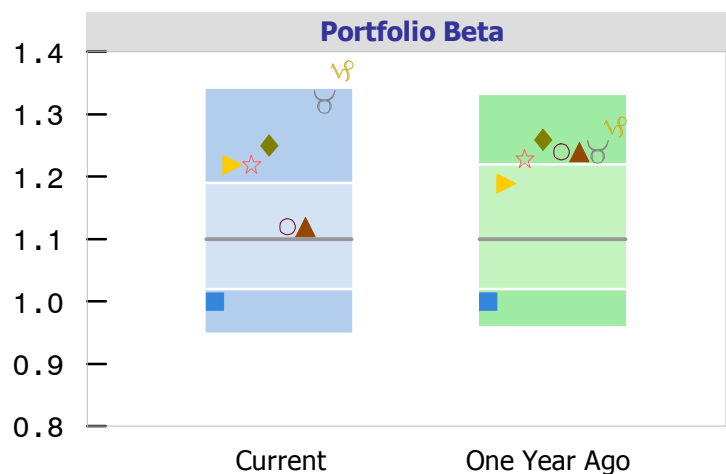


○ SSGA EQ WEIGHT	1.16	29	1.09	54	-0.76	58	-0.67	56
♣ T. ROWE	1.00	86	1.03	69	0.36	14	0.31	19
■ S&P 500	1.00	78	1.00	83	0.37	8	0.36	12
⌵ SSGA R-2500	1.22	18	1.19	32	-2.12	78	-2.01	75
▶ R 2500(TM)	1.22	18	1.19	32	-2.13	78	-2.03	76
◆ R 2000(R)	1.25	15	1.26	13	-2.68	97	-2.61	94
▲ R 2000(R) GR	1.12	43	1.24	17	-2.61	95	-2.52	91
⌵ R 2000(R) VALUE	1.37	2	1.28	10	-2.76	97	-2.70	97
<b>Median</b>	<b>1.10</b>		<b>1.10</b>		<b>-0.18</b>		<b>-0.15</b>	

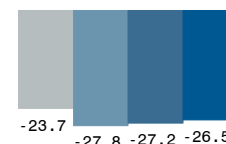
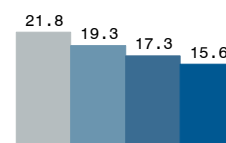
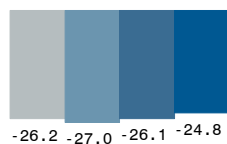
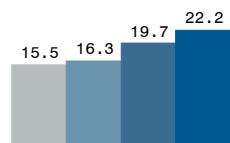
# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Equity Portfolio Characteristics



Effects  
On Return



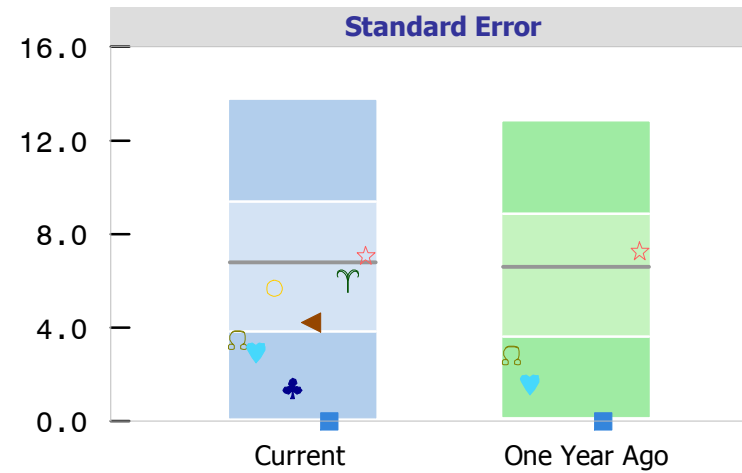
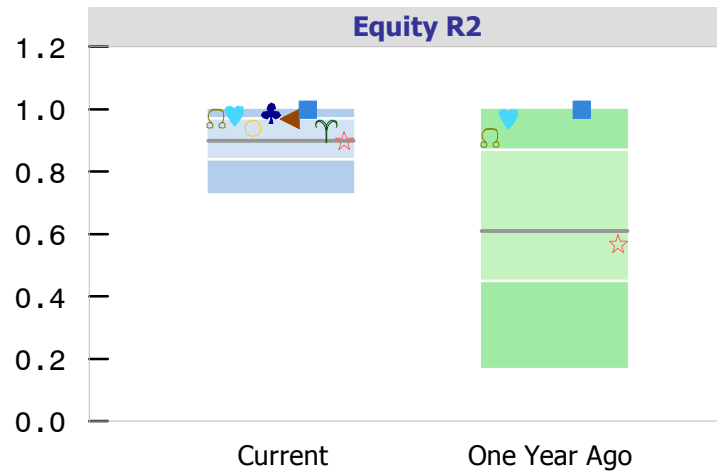
	Current	Count	One Year Ago	Count	Current	Count	One Year Ago	Count
■ S&P 500	1.00	78	1.00	83	0.37	8	0.36	12
▶ R 2500(TM)	1.22	18	1.19	32	-2.13	78	-2.03	76
☆ SMALL CAP EQ	1.22	20	1.23	23	-2.38	88	-2.35	86
◆ R 2000(R)	1.25	15	1.26	13	-2.68	97	-2.61	94
○ SSGA R-2000 B	1.12	43	1.24	17	-2.61	95	-2.52	91
▲ R 2000(R) GR	1.12	43	1.24	17	-2.61	95	-2.52	91
⊖ WELLINGTON	1.32	7	1.24	17	-2.42	89	-2.53	91
⌘ R 2000(R) VALUE	1.37	2	1.28	10	-2.76	97	-2.70	97
<b>Median</b>	<b>1.10</b>		<b>1.10</b>		<b>-0.18</b>		<b>-0.15</b>	



# VERMONT MUNICIPAL EMPLOYEES

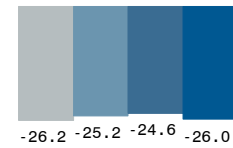
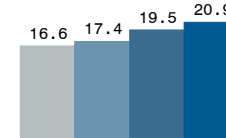
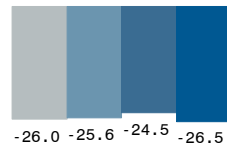
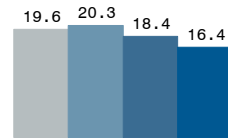
As of June 30, 2009

## Equity Portfolio Characteristics



Effects On Return

- H
- MH
- ML
- L



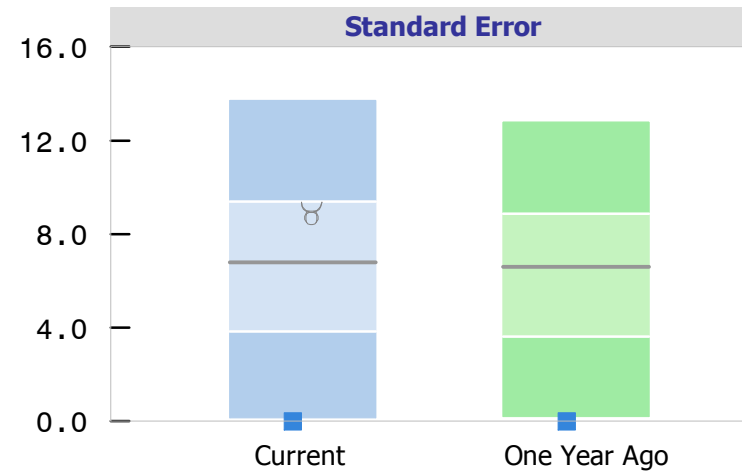
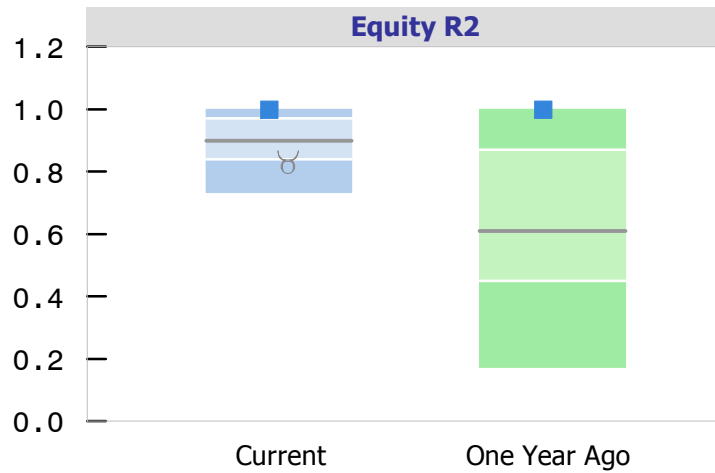
EQTY COMPOSITE	0.97	20	0.91	15	3.48	78	2.81	84
LARGE CAP EQ	0.98	16	0.97	9	2.96	81	1.58	90
SSGA EQ WEIGHT	0.94	36			5.68	57		
T. ROWE	0.99	12			1.41	87		
PIMCO	0.97	20			4.23	70		
S&P 500	1.00	1	1.00	1	0.00		0.00	
SSGA R-2500	0.93	41			5.99	55		
SMALL CAP EQ	0.90	51	0.57	58	7.10	46	7.30	42

<b>Median</b>	<b>0.90</b>	<b>0.61</b>	<b>6.78</b>	<b>6.61</b>
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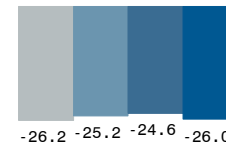
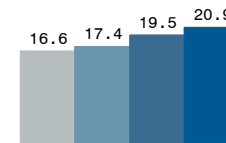
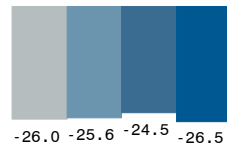
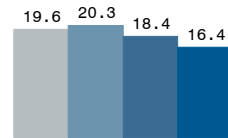
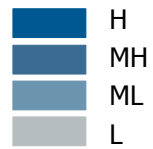
# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Equity Portfolio Characteristics



Effects  
On Return



■ S&P 500  
⌘ WELLINGTON

	1.00	1	1.00	1
	0.83	78		

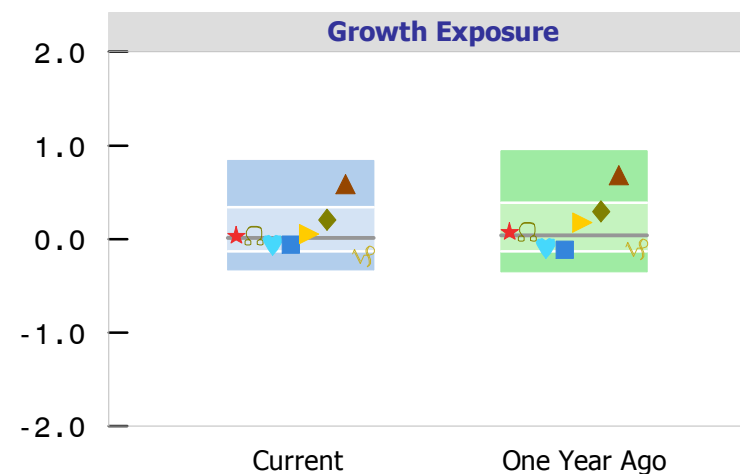
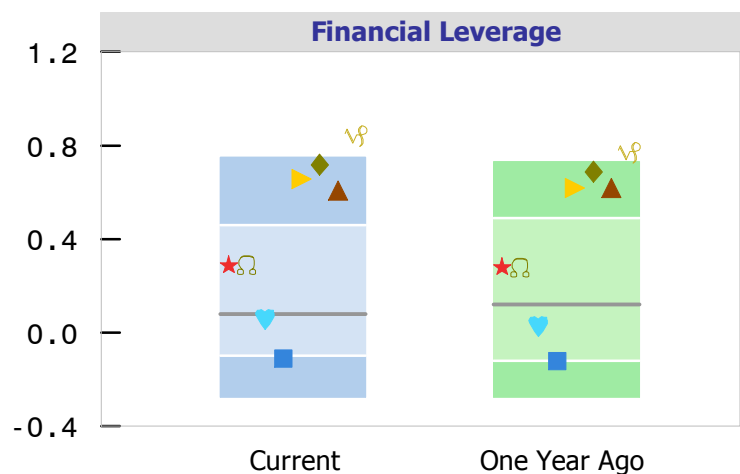
	0.00		0.00	
	8.88	29		

<b>Median</b>	0.90	0.61	6.78	6.61
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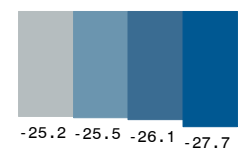
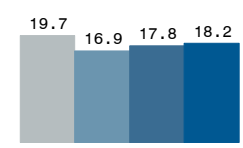
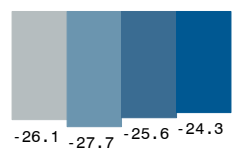
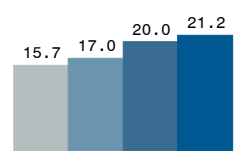
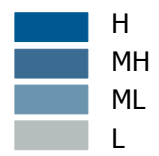
# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Equity Portfolio Characteristics



Effects  
On Return



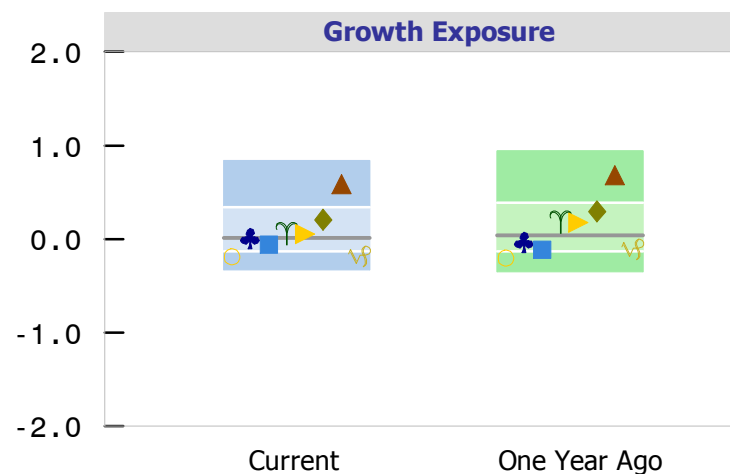
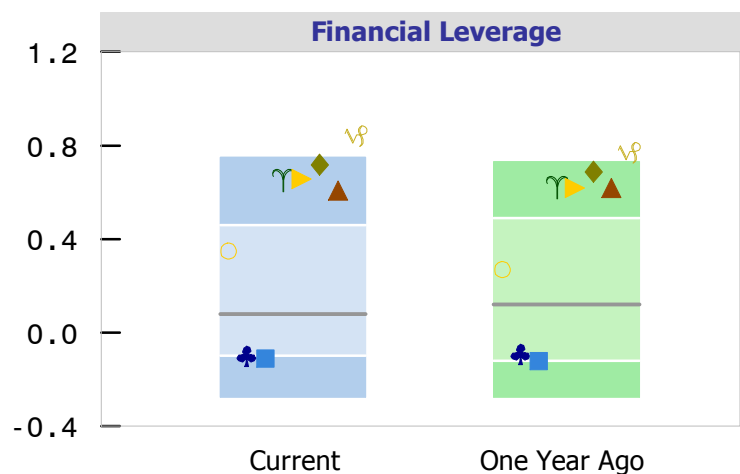
★ MUNI COMPOSITE	0.29	37	0.28	40	0.04	47	0.08	47
Ω EQTY COMPOSITE	0.29	37	0.28	40	0.04	47	0.08	47
♥ LARGE CAP EQ	0.06	52	0.03	55	-0.06	65	-0.09	64
■ S&P 500	-0.11	81	-0.12	79	-0.06	58	-0.11	71
▶ R 2500(TM)	0.66	9	0.62	13	0.06	45	0.18	39
◆ R 2000(R)	0.72	6	0.69	6	0.21	34	0.30	31
▲ R 2000(R) GR	0.61	11	0.62	14	0.59	11	0.69	11
⌘ R 2000(R) VALUE	0.84	2	0.77	3	-0.18	82	-0.11	71

<b>Median</b>	0.08	0.12	0.01	0.04
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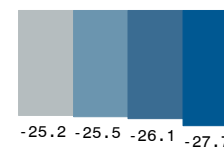
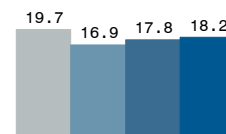
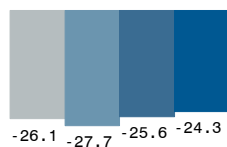
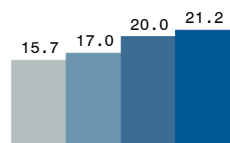
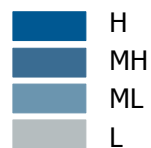
# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Equity Portfolio Characteristics



Effects  
On Return

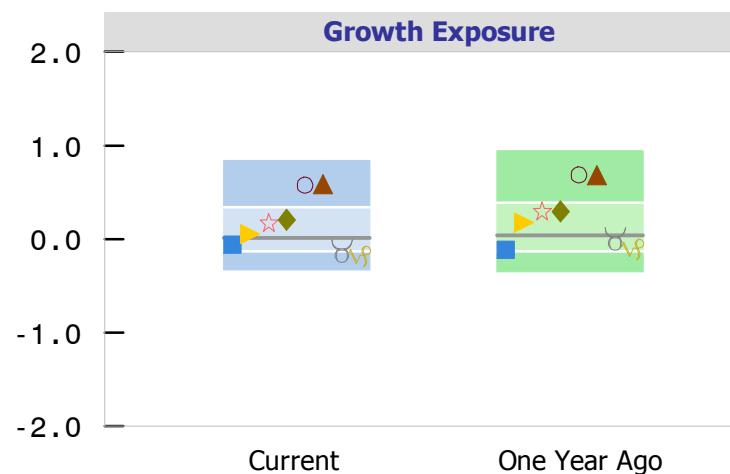
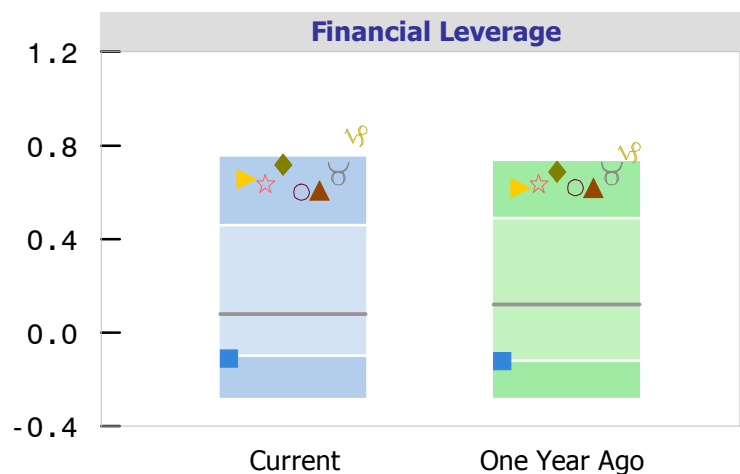


○ SSGA EQ WEIGHT	0.35	33	0.27	41	-0.19	82	-0.20	82
♣ T. ROWE	-0.10	72	-0.09	68	0.01	50	-0.03	58
■ S&P 500	-0.11	81	-0.12	79	-0.06	58	-0.11	71
γ SSGA R-2500	0.65	9	0.62	14	0.06	44	0.18	39
▶ R 2500(TM)	0.66	9	0.62	13	0.06	45	0.18	39
◆ R 2000(R)	0.72	6	0.69	6	0.21	34	0.30	31
▲ R 2000(R) GR	0.61	11	0.62	14	0.59	11	0.69	11
⌘ R 2000(R) VALUE	0.84	2	0.77	3	-0.18	82	-0.11	71
<b>Median</b>	<b>0.08</b>		<b>0.12</b>		<b>0.01</b>		<b>0.04</b>	

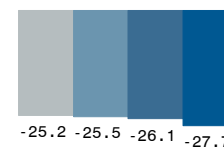
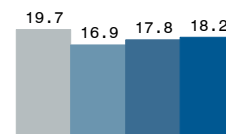
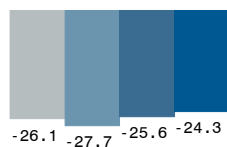
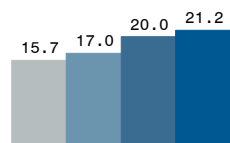
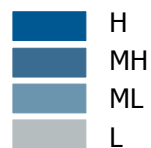
# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Equity Portfolio Characteristics



Effects  
On Return

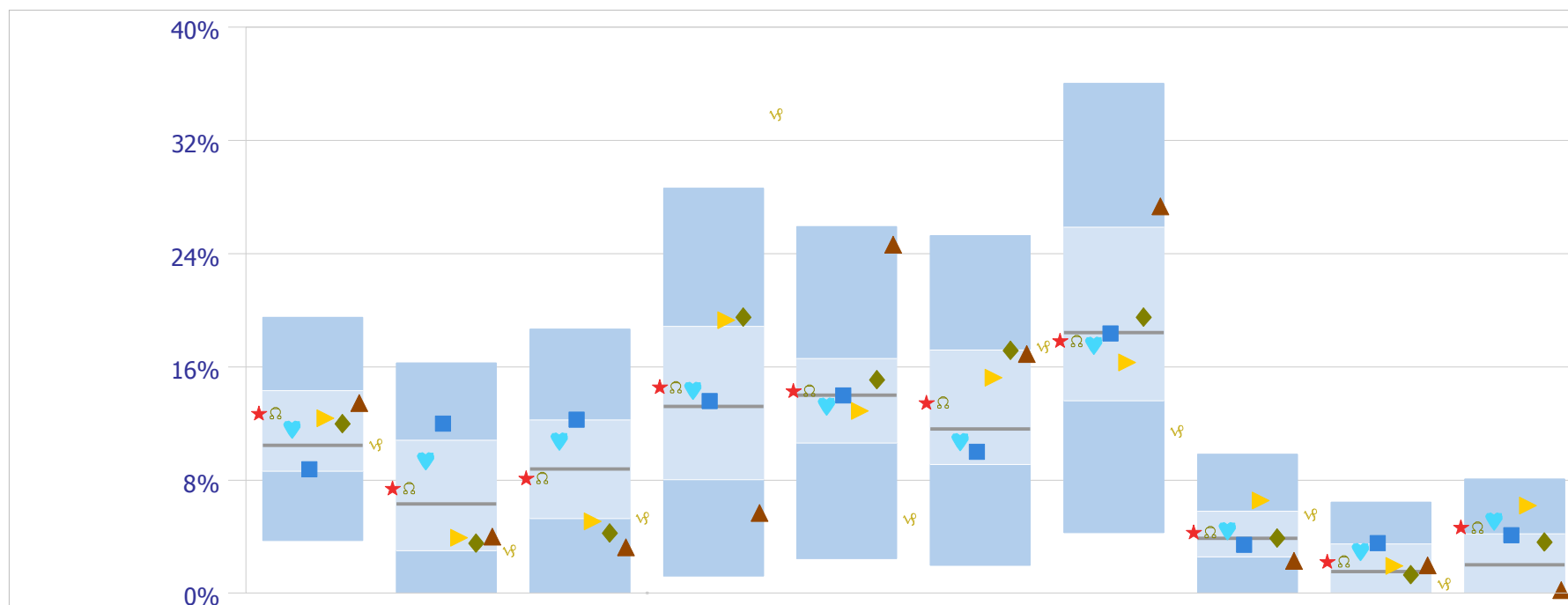


■ S&P 500	-0.11	81	-0.12	79	-0.06	58	-0.11	71
▶ R 2500(TM)	0.66	9	0.62	13	0.06	45	0.18	39
☆ SMALL CAP EQ	0.64	9	0.64	12	0.18	36	0.30	30
◆ R 2000(R)	0.72	6	0.69	6	0.21	34	0.30	31
○ SSGA R-2000 B	0.60	11	0.62	14	0.58	11	0.69	11
▲ R 2000(R) GR	0.61	11	0.62	14	0.59	11	0.69	11
⊖ WELLINGTON	0.68	8	0.68	8	-0.13	73	0.00	53
⌘ R 2000(R) VALUE	0.84	2	0.77	3	-0.18	82	-0.11	71
<b>Median</b>	<b>0.08</b>		<b>0.12</b>		<b>0.01</b>		<b>0.04</b>	

# VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2009

## Diversification by Economic Sector

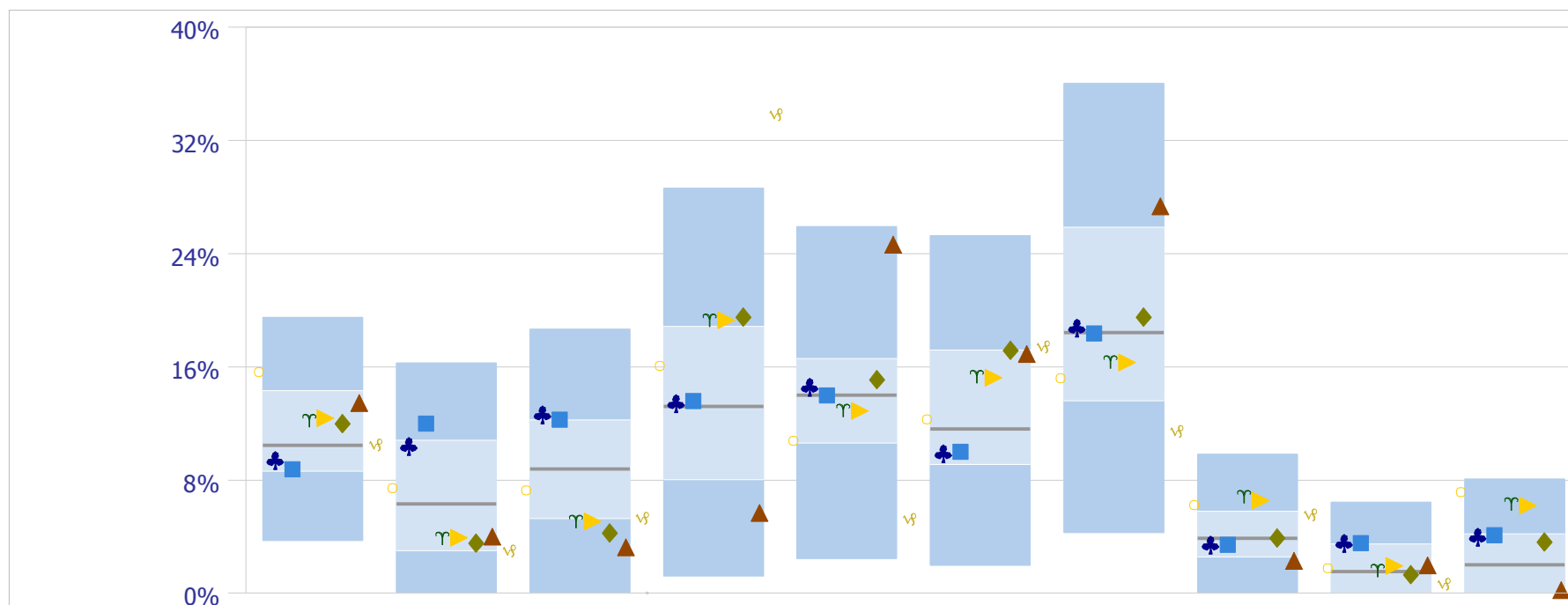


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ MUNI COMPOSITE	12.7	34	7.4	41	8.1	54	14.6	37	14.3	42	13.5	40	17.8	58	4.3	43	2.2	41	4.7	21
⊗ EQTY COMPOSITE	12.7	34	7.4	41	8.1	54	14.6	37	14.3	42	13.5	40	17.8	58	4.3	43	2.2	41	4.7	21
♥ LARGE CAP EQ	11.6	43	9.4	32	10.8	40	14.3	38	13.2	58	10.7	55	17.5	59	4.4	41	2.9	34	5.1	18
■ S&P 500	8.8	67	12.0	15	12.3	25	13.6	45	14.0	48	10.0	67	18.4	53	3.4	58	3.5	21	4.1	26
▶ R 2500(TM)	12.4	36	4.0	65	5.1	76	19.3	23	12.9	60	15.3	33	16.3	62	6.6	19	1.9	44	6.2	13
◆ R 2000(R)	12.0	38	3.5	69	4.3	83	19.5	23	15.1	35	17.2	25	19.5	42	3.9	49	1.3	53	3.6	38
▲ R 2000(R) GR	13.5	30	4.0	64	3.3	88	5.7	85	24.6	6	16.9	26	27.4	21	2.3	78	2.0	44	0.2	62
⚡ R 2000(R) VALUE	10.5	49	3.0	75	5.3	74	33.8	1	5.2	91	17.4	24	11.4	79	5.5	28	0.6	63	7.1	10
<b>Median</b>	<b>10.5</b>	<b>6.3</b>	<b>8.8</b>	<b>13.2</b>	<b>14.0</b>	<b>11.6</b>	<b>18.4</b>	<b>3.9</b>	<b>1.5</b>	<b>2.0</b>										

# VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2009

## Diversification by Economic Sector

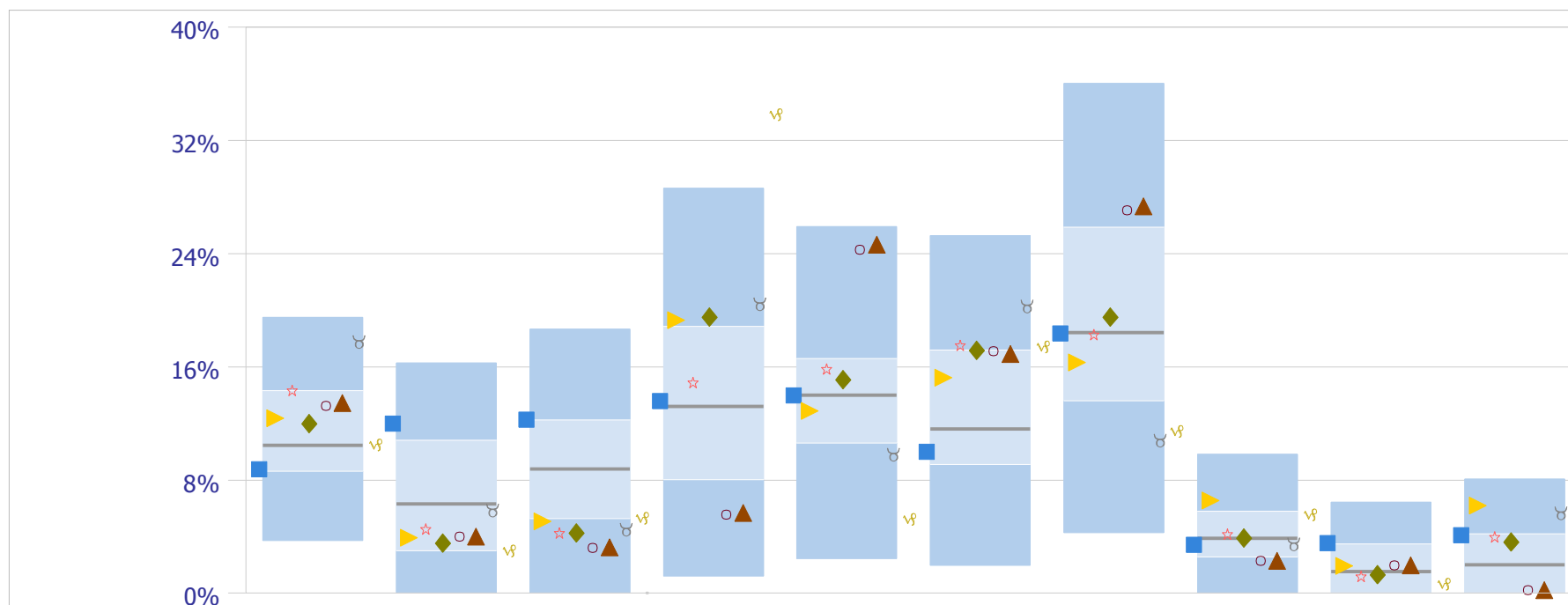


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
○ SSGA EQ WEIGHT	15.7	16	7.5	41	7.3	60	16.1	33	10.8	73	12.3	45	15.2	67	6.3	20	1.8	46	7.2	10
♣ T. ROWE	9.4	59	10.4	27	12.6	21	13.4	48	14.6	40	9.9	68	18.8	46	3.4	60	3.6	20	4.0	33
■ S&P 500	8.8	67	12.0	15	12.3	25	13.6	45	14.0	48	10.0	67	18.4	53	3.4	58	3.5	21	4.1	26
γ SSGA R-2500	12.2	37	3.9	67	5.1	77	19.3	23	12.9	60	15.3	33	16.3	62	6.8	17	1.6	48	6.3	13
▶ R 2500(TM)	12.4	36	4.0	65	5.1	76	19.3	23	12.9	60	15.3	33	16.3	62	6.6	19	1.9	44	6.2	13
◆ R 2000(R)	12.0	38	3.5	69	4.3	83	19.5	23	15.1	35	17.2	25	19.5	42	3.9	49	1.3	53	3.6	38
▲ R 2000(R) GR	13.5	30	4.0	64	3.3	88	5.7	85	24.6	6	16.9	26	27.4	21	2.3	78	2.0	44	0.2	62
⌘ R 2000(R) VALUE	10.5	49	3.0	75	5.3	74	33.8	1	5.2	91	17.4	24	11.4	79	5.5	28	0.6	63	7.1	10
<b>Median</b>	<b>10.5</b>	<b>6.3</b>	<b>8.8</b>	<b>13.2</b>	<b>14.0</b>	<b>11.6</b>	<b>18.4</b>	<b>3.9</b>	<b>1.5</b>	<b>2.0</b>										

# VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2009

## Diversification by Economic Sector



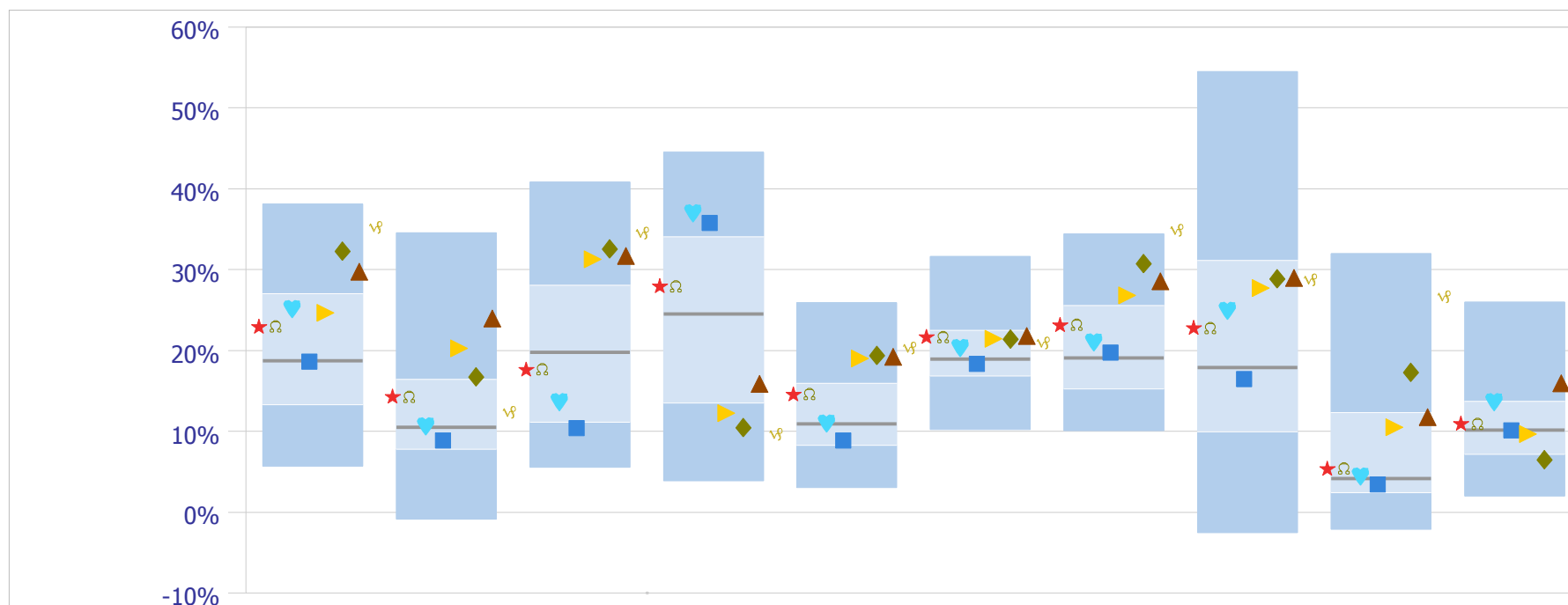
	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
■ S&P 500	8.8	67	12.0	15	12.3	25	13.6	45	14.0	48	10.0	67	18.4	53	3.4	58	3.5	21	4.1	26
▶ R 2500(TM)	12.4	36	4.0	65	5.1	76	19.3	23	12.9	60	15.3	33	16.3	62	6.6	19	1.9	44	6.2	13
☆ SMALL CAP EQ	14.3	24	4.5	60	4.3	83	14.9	36	15.9	28	17.5	23	18.3	55	4.2	44	1.2	55	4.0	33
◆ R 2000(R)	12.0	38	3.5	69	4.3	83	19.5	23	15.1	35	17.2	25	19.5	42	3.9	49	1.3	53	3.6	38
○ SSGA R-2000 G	13.3	31	4.0	64	3.2	88	5.6	85	24.3	6	17.1	25	27.1	21	2.3	78	2.0	44	0.2	62
▲ R 2000(R) GR	13.5	30	4.0	64	3.3	88	5.7	85	24.6	6	16.9	26	27.4	21	2.3	78	2.0	44	0.2	62
⊙ WELLINGTON	17.8	9	5.9	53	4.5	82	20.4	20	9.8	79	20.3	13	10.8	80	3.5	57			5.7	15
⚡ R 2000(R) VALUE	10.5	49	3.0	75	5.3	74	33.8	1	5.2	91	17.4	24	11.4	79	5.5	28	0.6	63	7.1	10
<b>Median</b>	<b>10.5</b>		<b>6.3</b>		<b>8.8</b>		<b>13.2</b>		<b>14.0</b>		<b>11.6</b>		<b>18.4</b>		<b>3.9</b>		<b>1.5</b>		<b>2.0</b>	



# VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2009

## Economic Sector Returns

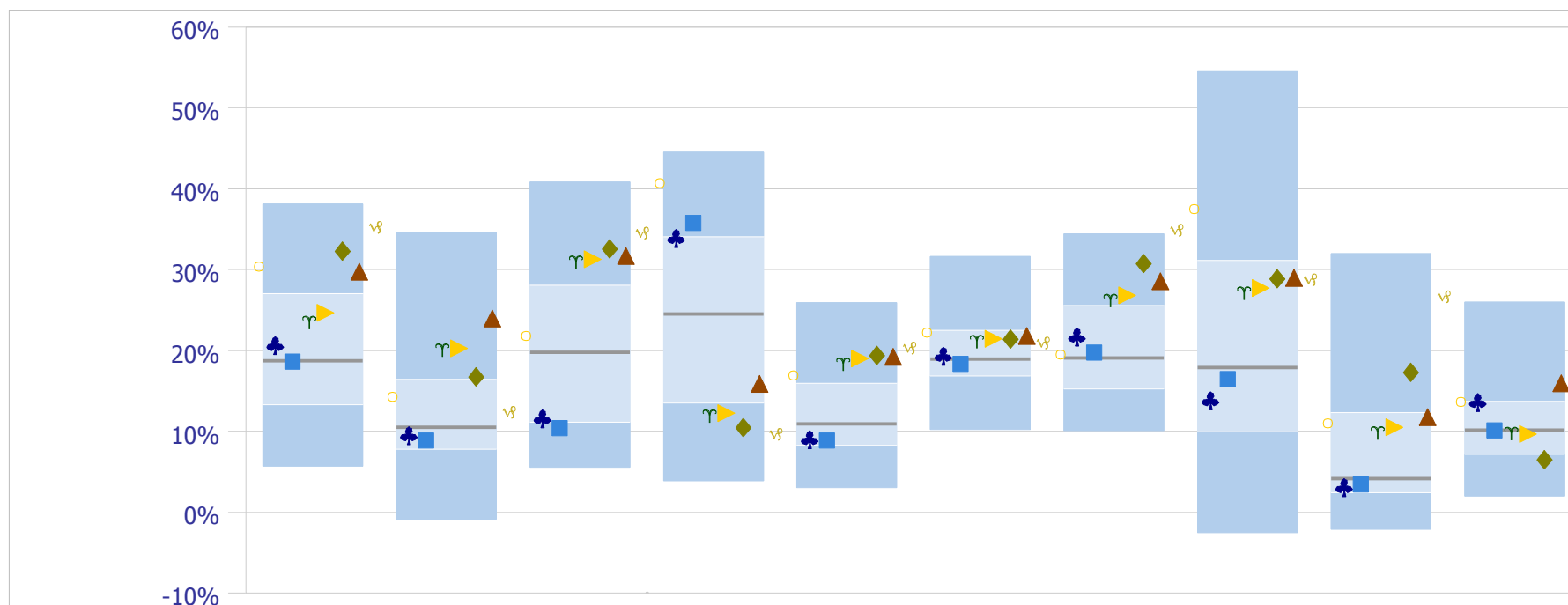


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ MUNI COMPOSITE	23.0	35	14.3	31	17.7	54	28.0	42	14.6	30	21.7	29	23.2	32	22.8	37	5.4	42	11.0	44
⊗ EQTY COMPOSITE	23.0	35	14.3	31	17.7	54	28.0	42	14.6	30	21.7	29	23.2	32	22.8	37	5.4	42	11.0	44
♥ LARGE CAP EQ	25.2	29	10.7	49	13.7	66	37.0	12	11.1	49	20.4	35	21.1	41	25.0	34	4.5	47	13.7	25
■ S&P 500	18.7	50	8.9	69	10.4	83	35.8	15	8.9	64	18.3	60	19.7	48	16.5	52	3.5	57	10.2	48
▶ R 2500(TM)	24.7	30	20.3	16	31.3	16	12.3	80	19.0	15	21.5	30	26.9	20	27.8	30	10.6	30	9.7	61
◆ R 2000(R)	32.3	12	16.7	24	32.6	14	10.5	83	19.4	14	21.5	30	30.8	10	28.9	28	17.3	15	6.5	77
▲ R 2000(R) GR	29.8	18	24.0	10	31.7	16	15.9	69	19.3	14	21.9	28	28.6	14	29.0	28	11.8	26	16.0	14
⚡ R 2000(R) VALUE	35.3	8	12.4	39	34.6	11	9.7	84	20.4	12	20.9	32	34.9	4	28.8	28	26.6	7	5.5	82
<b>Median</b>	<b>18.7</b>		<b>10.5</b>		<b>19.8</b>		<b>24.5</b>		<b>10.9</b>		<b>18.9</b>		<b>19.1</b>		<b>17.9</b>		<b>4.2</b>		<b>10.2</b>	

# VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2009

## Economic Sector Returns

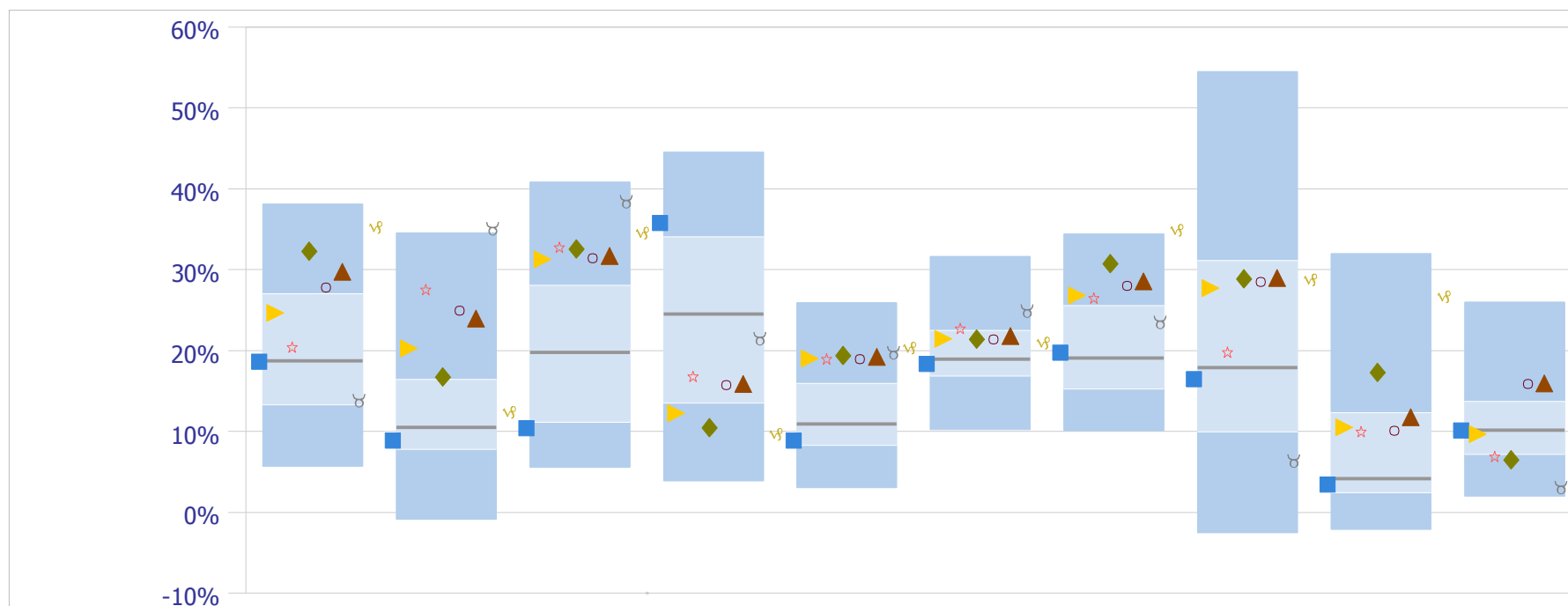


	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities										
○ SSGA EQ WEIGHT	30.4	16	14.3	31	21.8	42	40.8	7	17.0	21	22.2	26	19.5	49	37.5	16	11.0	29	13.7	25
♣ T. ROWE	20.6	42	9.5	64	11.6	72	33.9	25	9.0	63	19.3	46	21.7	37	13.8	65	3.1	70	13.7	25
■ S&P 500	18.7	50	8.9	69	10.4	83	35.8	15	8.9	64	18.3	60	19.7	48	16.5	52	3.5	57	10.2	48
γ SSGA R-2500	23.5	34	20.1	17	30.9	18	11.9	80	18.3	17	21.1	32	26.2	22	27.1	31	9.8	32	9.7	61
▶ R 2500(TM)	24.7	30	20.3	16	31.3	16	12.3	80	19.0	15	21.5	30	26.9	20	27.8	30	10.6	30	9.7	61
◆ R 2000(R)	32.3	12	16.7	24	32.6	14	10.5	83	19.4	14	21.5	30	30.8	10	28.9	28	17.3	15	6.5	77
▲ R 2000(R) GR	29.8	18	24.0	10	31.7	16	15.9	69	19.3	14	21.9	28	28.6	14	29.0	28	11.8	26	16.0	14
⚡ R 2000(R) VALUE	35.3	8	12.4	39	34.6	11	9.7	84	20.4	12	20.9	32	34.9	4	28.8	28	26.6	7	5.5	82
<b>Median</b>	<b>18.7</b>	<b>10.5</b>	<b>19.8</b>	<b>24.5</b>	<b>10.9</b>	<b>18.9</b>	<b>19.1</b>	<b>17.9</b>	<b>4.2</b>	<b>10.2</b>										

# VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2009

## Economic Sector Returns

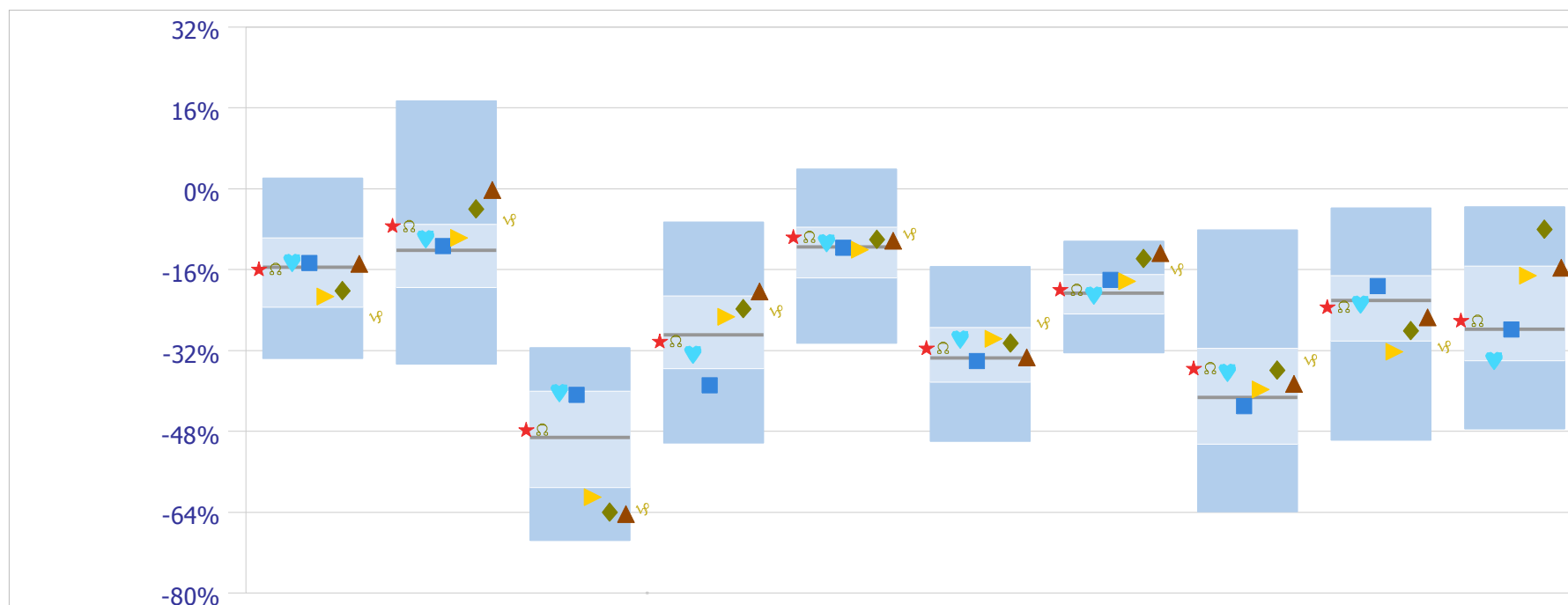


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
■ S&P 500	18.7	50	8.9	69	10.4	83	35.8	15	8.9	64	18.3	60	19.7	48	16.5	52	3.5	57	10.2	48
▶ R 2500(TM)	24.7	30	20.3	16	31.3	16	12.3	80	19.0	15	21.5	30	26.9	20	27.8	30	10.6	30	9.7	61
☆ SMALL CAP EQ	20.5	42	27.5	8	32.8	13	16.8	66	19.0	15	22.8	23	26.5	21	19.8	45	10.0	32	7.0	75
◆ R 2000(R)	32.3	12	16.7	24	32.6	14	10.5	83	19.4	14	21.5	30	30.8	10	28.9	28	17.3	15	6.5	77
○ SSGA R-2000 G	27.8	22	25.0	9	31.4	16	15.8	69	19.0	15	21.4	30	28.0	16	28.5	29	10.2	31	15.9	14
▲ R 2000(R) GR	29.8	18	24.0	10	31.7	16	15.9	69	19.3	14	21.9	28	28.6	14	29.0	28	11.8	26	16.0	14
⊗ WELLINGTON	13.9	73	35.1	4	38.5	6	21.5	58	19.8	13	25.0	17	23.5	31	6.4	82			3.1	92
⊗ R 2000(R) VALUE	35.3	8	12.4	39	34.6	11	9.7	84	20.4	12	20.9	32	34.9	4	28.8	28	26.6	7	5.5	82
<b>Median</b>	<b>18.7</b>		<b>10.5</b>		<b>19.8</b>		<b>24.5</b>		<b>10.9</b>		<b>18.9</b>		<b>19.1</b>		<b>17.9</b>		<b>4.2</b>		<b>10.2</b>	

# VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2009

## Economic Sector Returns

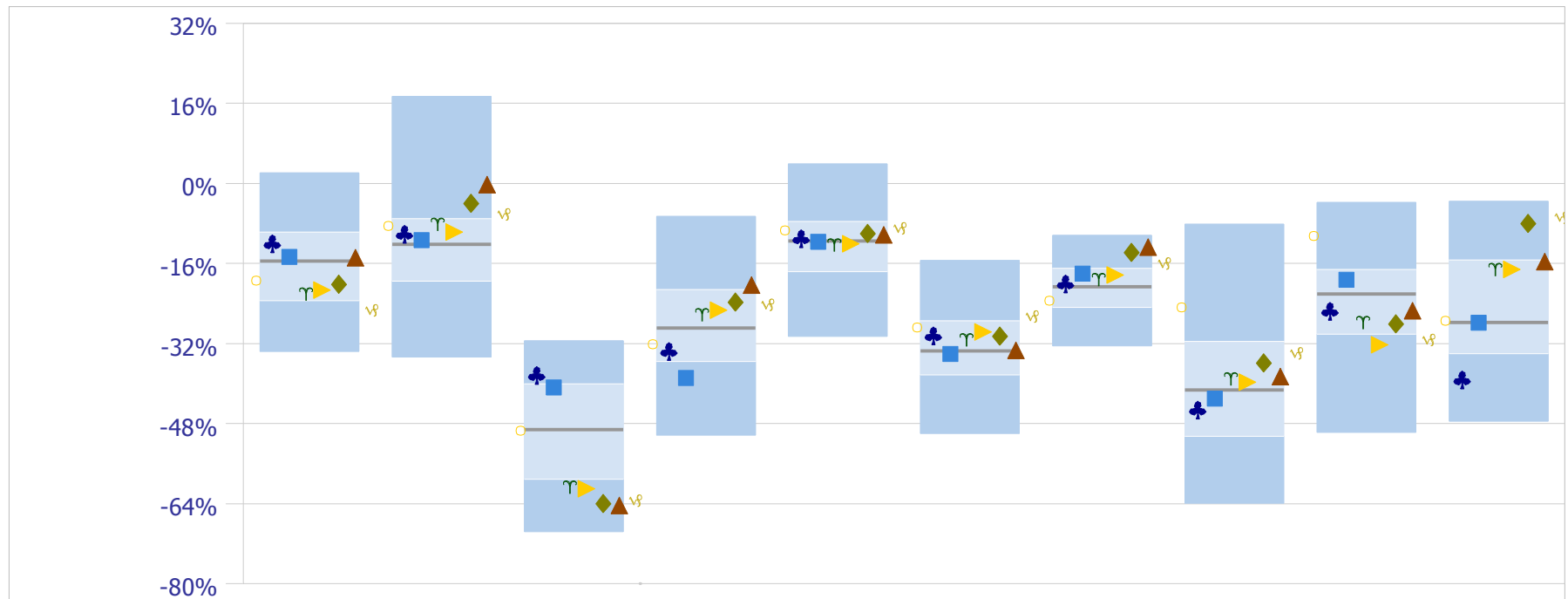


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ MUNI COMPOSITE	-15.8	51	-7.3	25	-47.6	45	-30.2	55	-9.5	33	-31.5	38	-19.9	43	-35.4	32	-23.3	52	-26.1	45
⊗ EQTY COMPOSITE	-15.8	51	-7.3	25	-47.6	45	-30.2	55	-9.5	33	-31.5	38	-19.9	43	-35.4	32	-23.3	52	-26.1	45
♥ LARGE CAP EQ	-14.5	45	-9.8	32	-40.3	25	-32.7	64	-10.6	39	-29.7	30	-21.0	56	-36.3	33	-22.8	51	-34.0	74
■ S&P 500	-14.7	46	-11.3	44	-40.7	32	-38.8	85	-11.7	53	-34.0	58	-17.9	30	-43.0	57	-19.2	31	-27.8	49
▶ R 2500(TM)	-21.3	69	-9.7	31	-60.9	78	-25.2	38	-12.0	54	-29.6	30	-18.2	31	-39.7	42	-32.1	77	-17.1	25
◆ R 2000(R)	-20.1	64	-3.9	17	-64.0	86	-23.7	32	-10.0	34	-30.5	35	-13.8	12	-35.8	32	-28.1	68	-8.0	14
▲ R 2000(R) GR	-14.7	46	-0.2	12	-64.3	87	-20.2	22	-10.2	36	-33.3	49	-12.6	10	-38.5	39	-25.4	59	-15.5	25
∨ R 2000(R) VALUE	-25.3	79	-6.1	22	-63.4	85	-24.2	35	-8.9	31	-26.6	22	-16.0	18	-33.9	29	-31.2	76	-6.9	12
<b>Median</b>	<b>-15.5</b>	<b>51</b>	<b>-12.2</b>	<b>25</b>	<b>-49.2</b>	<b>45</b>	<b>-28.9</b>	<b>55</b>	<b>-11.5</b>	<b>33</b>	<b>-33.5</b>	<b>38</b>	<b>-20.6</b>	<b>43</b>	<b>-41.3</b>	<b>32</b>	<b>-22.1</b>	<b>52</b>	<b>-27.8</b>	<b>45</b>

# VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2009

## Economic Sector Returns

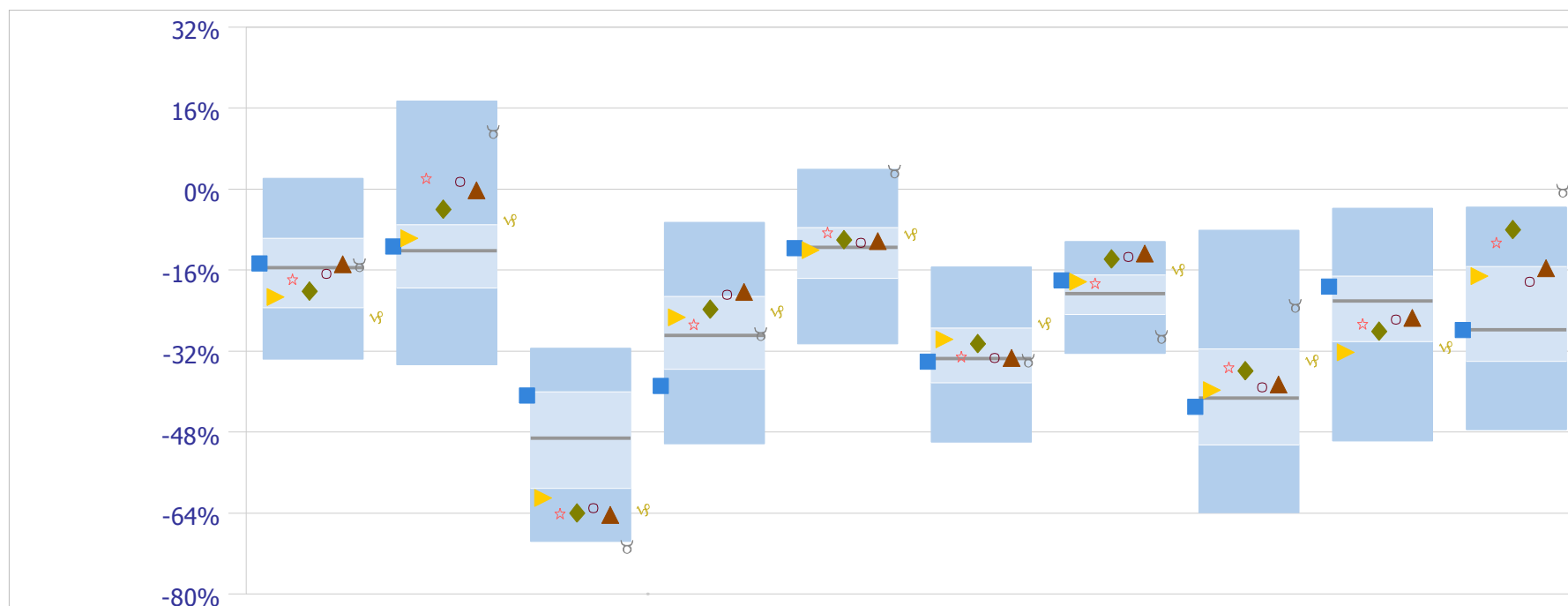


	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities										
○ SSGA EQ WEIGHT	-19.3	61	-8.4	27	-49.3	50	-32.0	62	-9.3	32	-28.7	27	-23.3	68	-24.7	17	-10.4	8	-27.4	48
♣ T. ROWE	-12.0	32	-10.1	32	-38.3	21	-33.5	66	-11.0	42	-30.4	34	-20.0	44	-45.2	64	-25.4	59	-39.2	84
■ S&P 500	-14.7	46	-11.3	44	-40.7	32	-38.8	85	-11.7	53	-34.0	58	-17.9	30	-43.0	57	-19.2	31	-27.8	49
γ SSGA R-2500	-22.1	71	-8.2	27	-60.7	78	-26.2	40	-12.2	55	-31.3	38	-19.3	38	-39.1	40	-27.7	68	-17.2	25
▶ R 2500(TM)	-21.3	69	-9.7	31	-60.9	78	-25.2	38	-12.0	54	-29.6	30	-18.2	31	-39.7	42	-32.1	77	-17.1	25
◆ R 2000(R)	-20.1	64	-3.9	17	-64.0	86	-23.7	32	-10.0	34	-30.5	35	-13.8	12	-35.8	32	-28.1	68	-8.0	14
▲ R 2000(R) GR	-14.7	46	-0.2	12	-64.3	87	-20.2	22	-10.2	36	-33.3	49	-12.6	10	-38.5	39	-25.4	59	-15.5	25
⚡ R 2000(R) VALUE	-25.3	79	-6.1	22	-63.4	85	-24.2	35	-8.9	31	-26.6	22	-16.0	18	-33.9	29	-31.2	76	-6.9	12
<b>Median</b>	<b>-15.5</b>	<b>-12.2</b>	<b>-49.2</b>	<b>-28.9</b>	<b>-11.5</b>	<b>-33.5</b>	<b>-20.6</b>	<b>-41.3</b>	<b>-22.1</b>	<b>-27.8</b>										

# VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2009

## Economic Sector Returns



	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities										
■ S&P 500	-14.7	46	-11.3	44	-40.7	32	-38.8	85	-11.7	53	-34.0	58	-17.9	30	-43.0	57	-19.2	31	-27.8	49
▶ R 2500(TM)	-21.3	69	-9.7	31	-60.9	78	-25.2	38	-12.0	54	-29.6	30	-18.2	31	-39.7	42	-32.1	77	-17.1	25
☆ SMALL CAP EQ	-17.8	58	2.2	9	-64.0	86	-26.7	42	-8.5	29	-33.0	46	-18.6	33	-35.2	31	-26.6	65	-10.5	18
◆ R 2000(R)	-20.1	64	-3.9	17	-64.0	86	-23.7	32	-10.0	34	-30.5	35	-13.8	12	-35.8	32	-28.1	68	-8.0	14
○ SSGA R-2000 G	-16.7	54	1.5	10	-63.0	84	-20.8	23	-10.5	38	-33.3	49	-13.4	11	-39.1	40	-25.7	61	-18.2	27
▲ R 2000(R) GR	-14.7	46	-0.2	12	-64.3	87	-20.2	22	-10.2	36	-33.3	49	-12.6	10	-38.5	39	-25.4	59	-15.5	25
⊘ WELLINGTON	-15.0	48	11.3	6	-70.6	95	-28.6	49	3.6	5	-33.8	54	-29.1	88	-23.0	16			-0.2	2
⊘ R 2000(R) VALUE	-25.3	79	-6.1	22	-63.4	85	-24.2	35	-8.9	31	-26.6	22	-16.0	18	-33.9	29	-31.2	76	-6.9	12
<b>Median</b>	<b>-15.5</b>	<b>-12.2</b>	<b>-49.2</b>	<b>-28.9</b>	<b>-11.5</b>	<b>-33.5</b>	<b>-20.6</b>	<b>-41.3</b>	<b>-22.1</b>	<b>-27.8</b>										

# VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2009

## Equity Performance Attribution MUNICIPAL SYSTEM COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.5	23.0	8.6	18.7	0.5	0.1	0.6
Consumer Staples	7.4	14.3	12.8	8.9	0.4	0.3	0.7
Energy	8.4	17.7	12.8	10.4	0.6	0.2	0.8
Financials	13.4	28.0	10.8	35.8	-1.0	0.4	-0.6
Health Care	15.2	14.6	15.3	8.9	0.8	0.0	0.8
Industrials	14.2	21.7	9.9	18.3	0.4	0.1	0.5
Info Technology	16.8	23.2	18.0	19.7	0.5	0.0	0.5
Materials	4.7	22.8	3.5	16.5	0.3	0.0	0.3
Telecom Services	2.4	5.4	4.0	3.5	0.0	0.2	0.2
Utilities	4.9	11.0	4.3	10.2	0.0	0.0	0.0
Miscellaneous	0.1	48.5	0.0		0.0	0.0	0.0
<b>TOTAL</b>	100%	20.3	100%	15.8	2.4	1.3	3.7

Equity Only Buy/Hold Return (B)	20.3	Stock Selection (E)	2.4
Benchmark Buy/Hold Return (D)	15.8	Sector Weighting (F)	1.3
Total Relative Return Difference (B/D)	3.7	Total Selection (E * F)	3.7
Equity Only Actual Return (*)	23.7	Total Value Added (Selection * Trading)	6.7
Equity Only Buy/Hold Return (B)	20.3		
Intra-Period Trading (* / B)	2.8		

# VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2009

# Equity Performance Attribution DOMESTIC EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.5	23.0	8.6	18.7	0.5	0.1	0.6
Consumer Staples	7.4	14.3	12.8	8.9	0.4	0.3	0.7
Energy	8.4	17.7	12.8	10.4	0.6	0.2	0.8
Financials	13.4	28.0	10.8	35.8	-1.0	0.4	-0.6
Health Care	15.2	14.6	15.3	8.9	0.8	0.0	0.8
Industrials	14.2	21.7	9.9	18.3	0.4	0.1	0.5
Info Technology	16.8	23.2	18.0	19.7	0.5	0.0	0.5
Materials	4.7	22.8	3.5	16.5	0.3	0.0	0.3
Telecom Services	2.4	5.4	4.0	3.5	0.0	0.2	0.2
Utilities	4.9	11.0	4.3	10.2	0.0	0.0	0.0
Miscellaneous	0.1	48.5	0.0		0.0	0.0	0.0
<b>TOTAL</b>	100%	20.3	100%	15.8	2.4	1.3	3.7

Equity Only Buy/Hold Return (B)	20.3	Stock Selection (E)	2.4
Benchmark Buy/Hold Return (D)	15.8	Sector Weighting (F)	1.3
Total Relative Return Difference (B/D)	3.7	Total Selection (E * F)	3.7
Equity Only Actual Return (*)	21.2	Total Value Added (Selection * Trading)	4.5
Equity Only Buy/Hold Return (B)	20.3		
Intra-Period Trading (* / B)	0.7		



# VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2009

## Equity Performance Attribution LARGE CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	11.2	25.2	8.6	18.7	0.7	0.1	0.7
Consumer Staples	9.8	10.7	12.8	8.9	0.1	0.2	0.3
Energy	11.2	13.7	12.8	10.4	0.3	0.1	0.4
Financials	12.5	37.0	10.8	35.8	0.1	0.3	0.4
Health Care	14.2	11.1	15.3	8.9	0.3	0.1	0.3
Industrials	10.9	20.4	9.9	18.3	0.2	0.0	0.2
Info Technology	17.3	21.1	18.0	19.7	0.2	0.0	0.2
Materials	4.5	25.0	3.5	16.5	0.3	0.0	0.4
Telecom Services	3.4	4.5	4.0	3.5	0.0	0.1	0.1
Utilities	4.9	13.7	4.3	10.2	0.1	0.0	0.1
Miscellaneous	0.0	36.0	0.0		0.0	0.0	0.0
<b>TOTAL</b>	100%	19.6	100%	15.8	2.4	0.7	3.1

Equity Only Buy/Hold Return (B)	19.6	Stock Selection (E)	2.4
Benchmark Buy/Hold Return (D)	15.8	Sector Weighting (F)	0.7
Total Relative Return Difference (B/D)	3.1	Total Selection (E * F)	3.1
Equity Only Actual Return (*)	21.2	Total Value Added (Selection * Trading)	4.5
Equity Only Buy/Hold Return (B)	19.6		
Intra-Period Trading (* / B)	1.3		

# VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2009

## Equity Performance Attribution

T. ROWE ENHANCED INDEX

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	9.0	20.6	8.6	18.7	0.2	0.0	0.2
Consumer Staples	11.1	9.5	12.8	8.9	0.1	0.1	0.2
Energy	13.5	11.6	12.8	10.4	0.2	0.0	0.1
Financials	10.2	33.9	10.8	35.8	-0.2	-0.1	-0.3
Health Care	15.8	9.0	15.3	8.9	0.0	0.0	0.0
Industrials	10.3	19.3	9.9	18.3	0.1	0.0	0.1
Info Technology	18.4	21.7	18.0	19.7	0.3	0.0	0.4
Materials	3.6	13.8	3.5	16.5	-0.1	0.0	-0.1
Telecom Services	4.2	3.1	4.0	3.5	0.0	0.0	0.0
Utilities	3.8	13.7	4.3	10.2	0.1	0.0	0.1
Miscellaneous	0.1	36.0	0.0		0.0	0.0	0.0
<b>TOTAL</b>	100%	16.7	100%	15.8	0.6	0.0	0.6

Equity Only Buy/Hold Return (B)	16.7	Stock Selection (E)	0.6
Benchmark Buy/Hold Return (D)	15.8	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	0.6	Total Selection (E * F)	0.6
Equity Only Actual Return (*)	16.8	Total Value Added (Selection * Trading)	0.7
Equity Only Buy/Hold Return (B)	16.7		
Intra-Period Trading (* / B)	0.1		

# VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2009

## Equity Performance Attribution

SSGA RUSSELL 2500

	Portfolio		R 2500(TM)		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.5	23.5	12.6	24.7	-0.1	0.0	-0.1
Consumer Staples	4.0	20.1	4.1	20.3	0.0	0.0	0.0
Energy	4.8	30.9	4.7	31.3	0.0	0.0	0.0
Financials	18.7	11.9	18.8	12.3	-0.1	0.0	-0.1
Health Care	14.4	18.3	14.4	19.0	-0.1	0.0	-0.1
Industrials	15.8	21.1	15.8	21.5	0.0	0.0	0.0
Info Technology	15.1	26.2	15.3	26.9	-0.1	0.0	-0.1
Materials	6.3	27.1	6.2	27.8	0.0	0.0	0.0
Telecom Services	1.5	9.8	1.5	10.6	0.0	0.0	0.0
Utilities	6.8	9.7	6.6	9.7	0.0	0.0	0.0
Miscellaneous	0.1	51.2	0.0		0.1	0.0	0.0
<b>TOTAL</b>	100%	20.0	100%	20.5	-0.4	0.0	-0.5

Equity Only Buy/Hold Return (B)	20.0	Stock Selection (E)	-0.4
Benchmark Buy/Hold Return (D)	20.5	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	-0.5	Total Selection (E * F)	-0.5
Equity Only Actual Return (*)	19.9	Total Value Added (Selection * Trading)	-0.6
Equity Only Buy/Hold Return (B)	20.0		
Intra-Period Trading (* / B)	-0.1		

# VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2009

## Equity Performance Attribution SMALL CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	14.3	20.5	8.6	18.7	0.2	0.1	0.3
Consumer Staples	3.9	27.5	12.8	8.9	0.7	0.5	1.2
Energy	4.4	32.8	12.8	10.4	0.9	0.4	1.3
Financials	14.8	16.8	10.8	35.8	-2.7	0.7	-2.0
Health Care	16.8	19.0	15.3	8.9	1.6	-0.1	1.5
Industrials	19.0	22.8	9.9	18.3	0.8	0.2	1.0
Info Technology	16.1	26.5	18.0	19.7	1.0	-0.1	1.0
Materials	4.8	19.8	3.5	16.5	0.1	0.0	0.1
Telecom Services	1.0	10.0	4.0	3.5	0.0	0.3	0.3
Utilities	4.9	7.0	4.3	10.2	-0.2	0.0	-0.2
Miscellaneous	0.2	52.2	0.0		0.0	0.0	0.0
<b>TOTAL</b>	100%	21.3	100%	15.8	2.5	2.1	4.6

Equity Only Buy/Hold Return (B)	21.3	Stock Selection (E)	2.5
Benchmark Buy/Hold Return (D)	15.8	Sector Weighting (F)	2.1
Total Relative Return Difference (B/D)	4.6	Total Selection (E * F)	4.6
Equity Only Actual Return (*)	21.0	Total Value Added (Selection * Trading)	4.3
Equity Only Buy/Hold Return (B)	21.3		
Intra-Period Trading (* / B)	-0.3		

# VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2009

## Equity Performance Attribution

SSGA R-2000 G

	Portfolio		R 2000(R)		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	11.9	27.8	11.1	32.3	-0.5	0.1	-0.4
Consumer Staples	2.8	25.0	4.1	16.7	0.2	0.0	0.3
Energy	5.5	31.4	3.9	32.6	-0.1	0.1	0.1
Financials	5.2	15.8	20.7	10.5	0.3	1.4	1.7
Health Care	26.3	19.0	15.8	19.4	-0.1	-0.2	-0.3
Industrials	18.6	21.4	16.4	21.5	0.0	0.0	0.0
Info Technology	23.7	28.0	18.3	30.8	-0.6	0.4	-0.2
Materials	3.0	28.5	3.9	28.9	0.0	-0.1	-0.1
Telecom Services	1.5	10.2	1.3	17.3	-0.1	0.0	-0.1
Utilities	0.9	15.9	4.6	6.5	0.1	0.5	0.6
Miscellaneous	0.4	52.5	0.0		0.2	-0.1	0.1
<b>TOTAL</b>	100%	23.8	100%	21.6	-0.5	2.2	1.7

Equity Only Buy/Hold Return (B)	23.8	Stock Selection (E)	-0.5
Benchmark Buy/Hold Return (D)	21.6	Sector Weighting (F)	2.2
Total Relative Return Difference (B/D)	1.7	Total Selection (E * F)	1.7
Equity Only Actual Return (*)	23.2	Total Value Added	1.2
Equity Only Buy/Hold Return (B)	23.8	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.5		

# VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2009

## Equity Performance Attribution

WELLINGTON

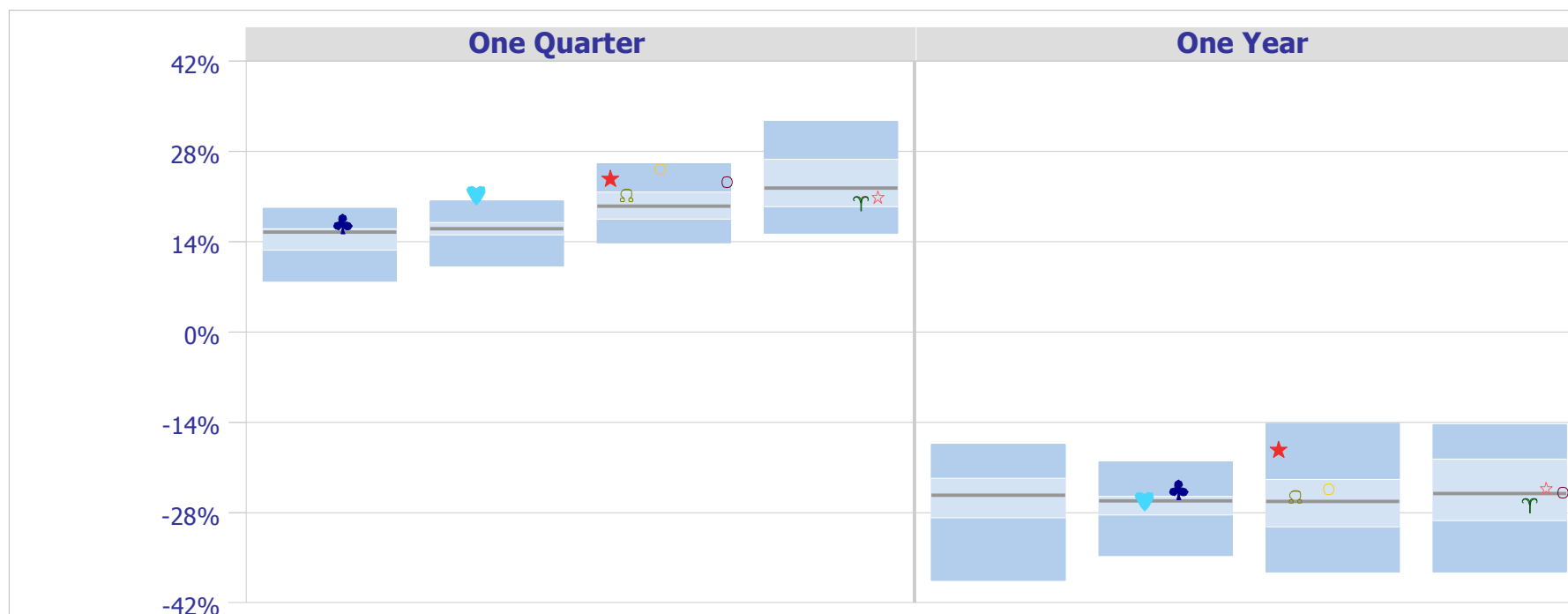
	Portfolio		R 2000(R) VALUE		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	18.3	13.9	10.3	35.3	-3.7	1.1	-2.6
Consumer Staples	4.7	35.1	5.2	12.4	1.1	0.0	1.1
Energy	2.8	38.5	2.4	34.6	0.1	0.1	0.2
Financials	20.2	21.5	36.1	9.7	2.4	1.3	3.7
Health Care	9.9	19.8	5.3	20.4	0.0	0.0	0.0
Industrials	22.3	25.0	14.2	20.9	0.9	0.1	1.0
Info Technology	9.8	23.5	12.4	34.9	-1.0	-0.3	-1.4
Materials	5.1	6.4	4.8	28.8	-1.1	0.0	-1.1
Telecom Services	0.0		1.0	26.6	0.0	-0.1	-0.1
Utilities	6.8	3.1	8.3	5.5	-0.1	0.2	0.0
Miscellaneous	0.0		0.0				
<b>TOTAL</b>	100%	20.0	100%	19.1	-1.6	2.4	0.8

Equity Only Buy/Hold Return (B)	20.0	Stock Selection (E)	-1.6
Benchmark Buy/Hold Return (D)	19.1	Sector Weighting (F)	2.4
Total Relative Return Difference (B/D)	0.8	Total Selection (E * F)	0.8
Equity Only Actual Return (*)	19.8	Total Value Added	0.6
Equity Only Buy/Hold Return (B)	20.0	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.2		

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Effect of Beta on Rate of Return Equity Only Returns

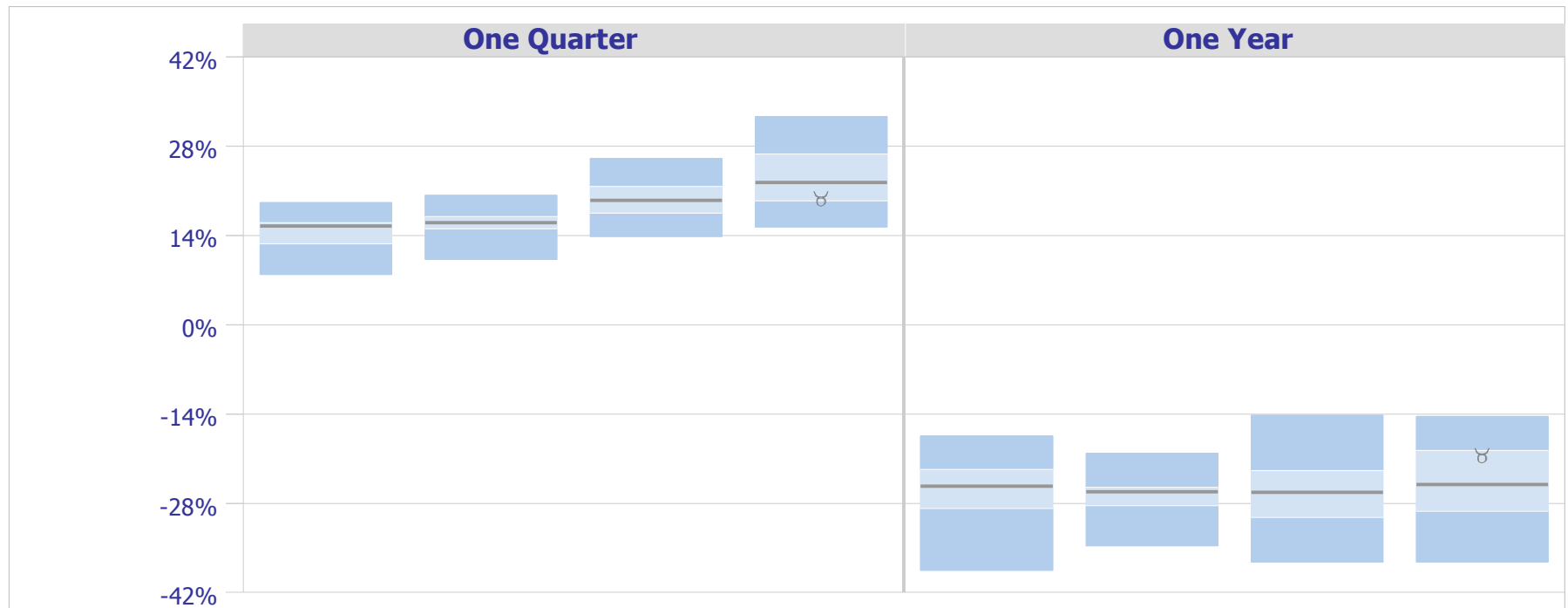


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
★ MUNI COMPOSITE			23.7 10				-18.3 12	
○ EQTY COMPOSITE			21.2 27				-25.5 43	
♥ LARGE CAP EQ		21.2 3				-26.2 50		
○ SSGA EQ WEIGHT			25.2 5				-24.4 35	
♣ T. ROWE	16.8 12					-24.5 17		
γ SSGA R-2500				19.9 72				-27.0 61
☆ SMALL CAP EQ				21.0 62				-24.2 43
○ SSGA R-2000 G			23.2 14					-24.9 47
<b>Median</b>	15.5	16.0	19.5	22.3	-25.3	-26.2	-26.3	-25.1

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Effect of Beta on Rate of Return Equity Only Returns



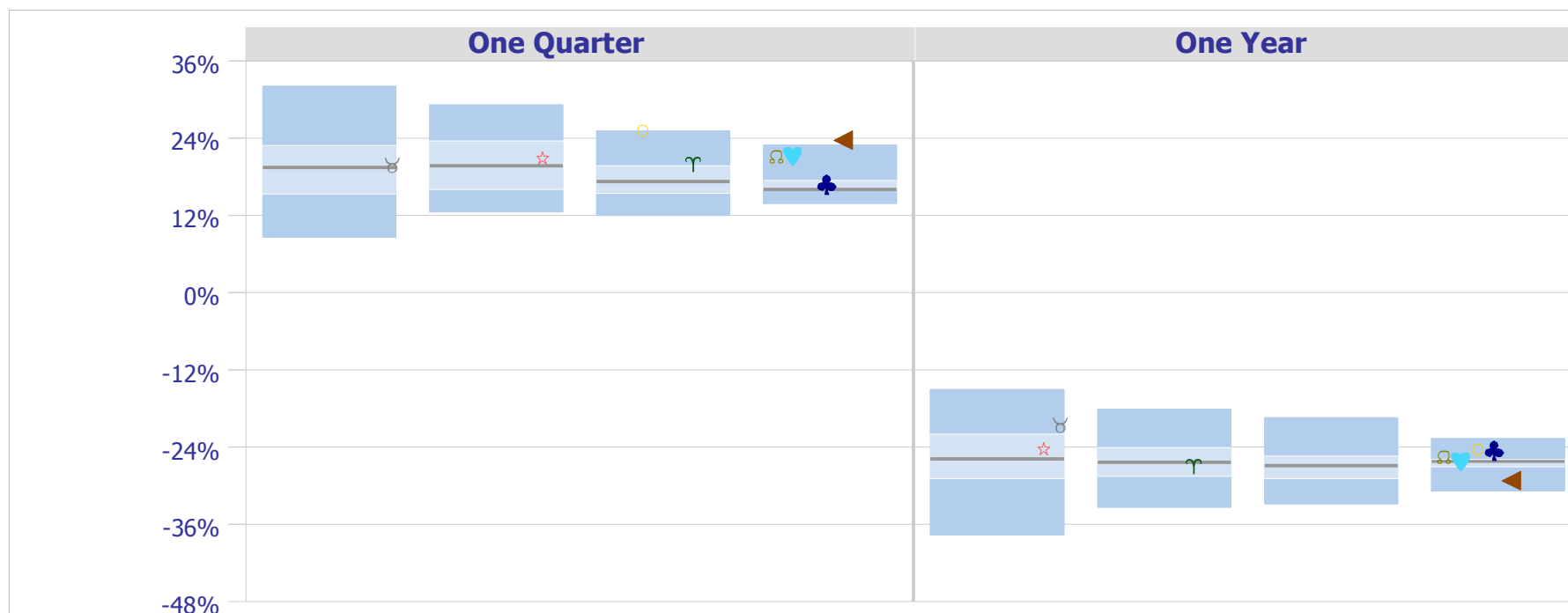
	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
<b>WELLINGTON</b>				19.8 72				-20.5 28
<b>Median</b>	15.5	16.0	19.5	22.3	-25.3	-26.2	-26.3	-25.1



# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Effect of Diversification on Rate of Return Equity Only Returns

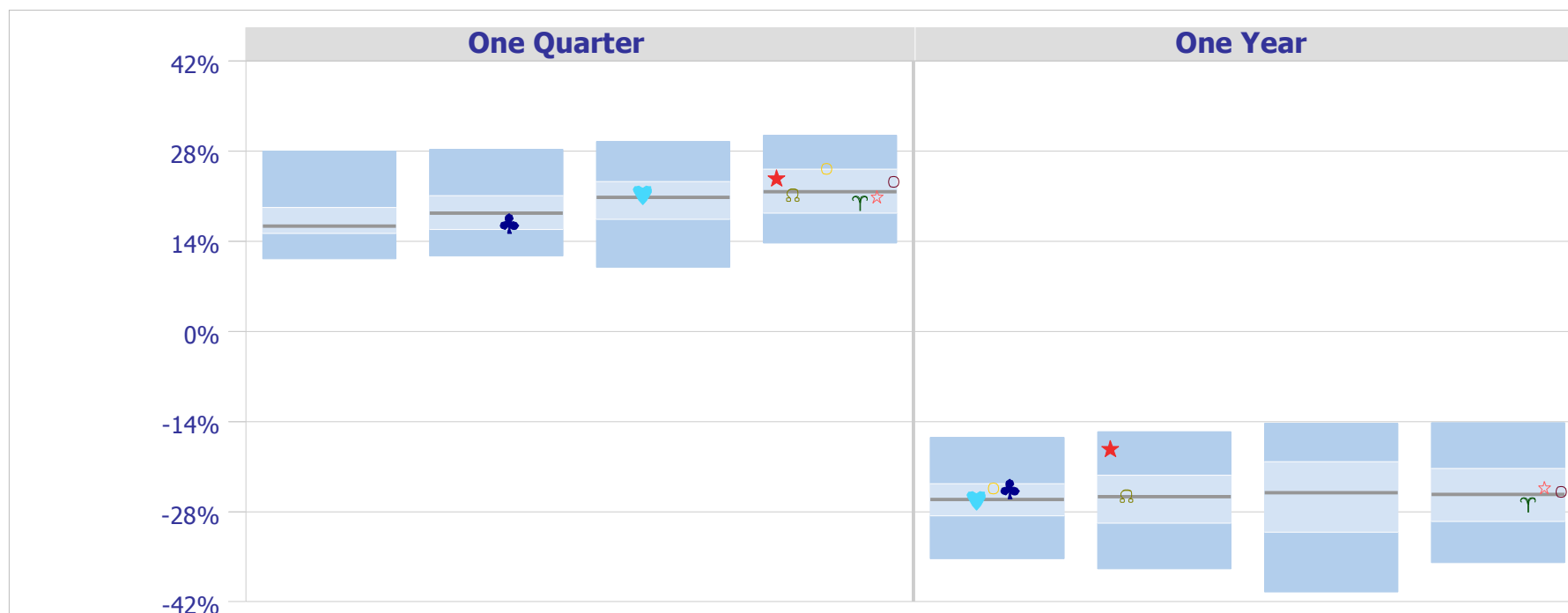


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
EQTY COMPOSITE				21.2 8				-25.5 20
LARGE CAP EQ				21.2 8				-26.2 59
SSGA EQ WEIGHT			25.2 3					-24.4 11
T. ROWE				16.8 32				-24.5 12
PIMCO				23.7 1				-29.2 89
SSGA R-2500			19.9 22			-27.0 65		
SMALL CAP EQ		21.0 37			-24.2 37			
WELLINGTON	19.8 48				-20.5 19			
<b>Median</b>	19.5	19.7	17.3	16.1	-25.8	-26.3	-26.9	-26.1

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Effect of P/E on Rate of Return Equity Only Returns

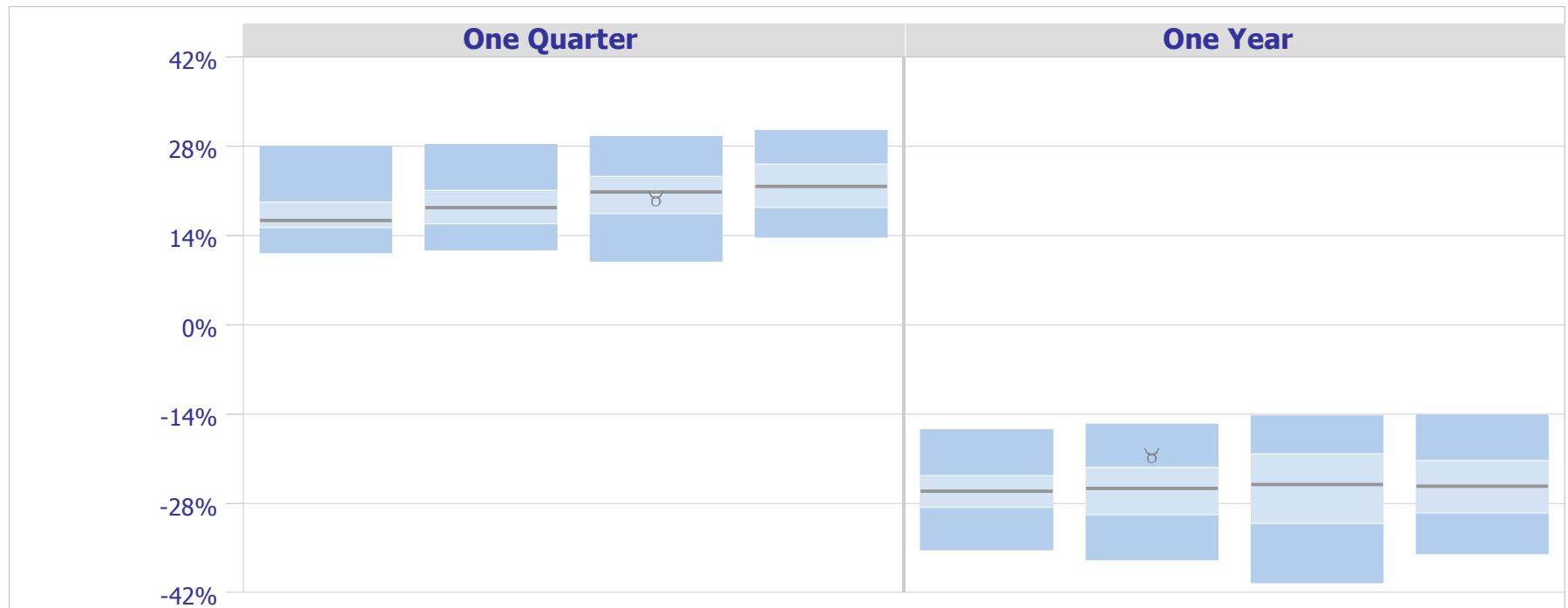


	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
★ MUNI COMPOSITE				23.7 33				-18.3 10
○ EQTY COMPOSITE				21.2 53				-25.5 46
♥ LARGE CAP EQ			21.2 43		-26.2 52			
○ SSGA EQ WEIGHT				25.2 24	-24.4 28			
♣ T. ROWE		16.8 62			-24.5 30			
γ SSGA R-2500				19.9 64				-27.0 59
★ SMALL CAP EQ				21.0 55				-24.2 37
○ SSGA R-2000 G				23.2 39				-24.9 43
<b>Median</b>	16.4	18.4	20.8	21.7	-26.1	-25.7	-25.1	-25.3

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Effect of P/E on Rate of Return Equity Only Returns



	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
<b>WELLINGTON</b>			19.8 59			-20.5 16		
<b>Median</b>	16.4	18.4	20.8	21.7	-26.1	-25.7	-25.1	-25.3

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

# Bond Summary Statistics MUNICIPAL SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	585	
Total Market Value	\$ 35,354,073	
Current Coupon	6.79	4.94
Yield To Maturity	10.81	4.14
Average Life	7.32	6.72
Duration	5.48	4.30
Quality	15.26	23.25

Duration (in Years)	
Range	%Held
0.0 to 1.0	5.4
1.0 to 3.0	16.5
3.0 to 4.0	13.9
4.0 to 6.0	20.5
6.0 to 8.0	11.0
Over 8.0	17.6
Unclassified	14.3

Quality	
Range	%Held
Govt (26)	6.2
Aaa (24)	4.5
Aa (22)	3.4
A (19)	9.5
Baa (16)	17.8
Below Baa	39.0
Other	19.6

Yield to Maturity	
Range	%Held
0.0 to 5.0	12.4
5.0 to 7.0	14.3
7.0 to 9.0	16.8
9.0 to 11.0	16.7
11.0 to 13.0	9.1
Over 13.0	15.4
Unclassified	14.3

Average Life	
Range	%Held
0.0 to 1.0	4.9
1.0 to 3.0	17.3
3.0 to 5.0	19.3
5.0 to 10.0	33.7
10.0 to 20.0	3.2
Over 20.0	7.1
Unclassified	14.3

Coupon	
Range	%Held
0.0 to 5.0	15.2
5.0 to 7.0	36.8
7.0 to 9.0	30.0
9.0 to 11.0	11.1
11.0 to 13.0	3.4
Over 13.0	0.0
Unclassified	3.4

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

# Bond Summary Statistics LOGAN CIRCLE FIXED INCOME

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	440	
Total Market Value	\$ 22,380,209	
Current Coupon	6.18	4.94
Yield To Maturity	11.26	4.14
Average Life	8.74	6.72
Duration	6.51	4.30
Quality	17.73	23.25

Duration (in Years)	
Range	%Held
0.0 to 1.0	4.6
1.0 to 3.0	15.3
3.0 to 4.0	9.3
4.0 to 6.0	14.9
6.0 to 8.0	16.5
Over 8.0	27.8
Unclassified	10.9

Quality	
Range	%Held
Govt (26)	9.9
Aaa (24)	7.0
Aa (22)	5.4
A (19)	15.0
Baa (16)	26.2
Below Baa	17.1
Other	19.4

Yield to Maturity	
Range	%Held
0.0 to 5.0	18.4
5.0 to 7.0	21.4
7.0 to 9.0	10.8
9.0 to 11.0	9.9
11.0 to 13.0	7.8
Over 13.0	20.5
Unclassified	10.9

Average Life	
Range	%Held
0.0 to 1.0	4.1
1.0 to 3.0	17.3
3.0 to 5.0	16.8
5.0 to 10.0	34.7
10.0 to 20.0	4.9
Over 20.0	11.3
Unclassified	10.9

Coupon	
Range	%Held
0.0 to 5.0	19.4
5.0 to 7.0	51.0
7.0 to 9.0	20.8
9.0 to 11.0	4.8
11.0 to 13.0	1.2
Over 13.0	0.0
Unclassified	2.7

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Bond Summary Statistics

POST ADVISORY

Portfolio Characteristics		
	Portfolio	BC HIGH YIELD
Total Number of Securities	152	
Total Market Value	\$ 12,973,864	
Current Coupon	7.86	7.99
Yield To Maturity	9.93	12.79
Average Life	4.57	6.87
Duration	3.51	4.34
Quality	10.95	

Duration (in Years)	
Range	%Held
0.0 to 1.0	6.9
1.0 to 3.0	18.5
3.0 to 4.0	21.8
4.0 to 6.0	30.2
6.0 to 8.0	1.6
Over 8.0	0.0
Unclassified	20.2

Quality	
Range	%Held
Govt (26)	0.0
Aaa (24)	0.0
Aa (22)	0.0
A (19)	0.0
Baa (16)	3.2
Below Baa	76.7
Other	20.1

Yield to Maturity	
Range	%Held
0.0 to 5.0	2.0
5.0 to 7.0	2.0
7.0 to 9.0	27.1
9.0 to 11.0	28.3
11.0 to 13.0	11.4
Over 13.0	6.7
Unclassified	20.2

Average Life	
Range	%Held
0.0 to 1.0	6.4
1.0 to 3.0	17.4
3.0 to 5.0	23.7
5.0 to 10.0	32.0
10.0 to 20.0	0.3
Over 20.0	0.0
Unclassified	20.2

Coupon	
Range	%Held
0.0 to 5.0	8.0
5.0 to 7.0	12.3
7.0 to 9.0	45.8
9.0 to 11.0	22.0
11.0 to 13.0	7.3
Over 13.0	0.0
Unclassified	4.6

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

# Bond Summary Statistics MUNI CORE FIXED COMPOSITE

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	440	
Total Market Value	\$ 22,380,209	
Current Coupon	6.18	4.94
Yield To Maturity	11.26	4.14
Average Life	8.74	6.72
Duration	6.51	4.30
Quality	17.73	23.25

Duration (in Years)	
Range	%Held
0.0 to 1.0	4.6
1.0 to 3.0	15.3
3.0 to 4.0	9.3
4.0 to 6.0	14.9
6.0 to 8.0	16.5
Over 8.0	27.8
Unclassified	10.9

Quality	
Range	%Held
Govt (26)	9.9
Aaa (24)	7.0
Aa (22)	5.4
A (19)	15.0
Baa (16)	26.2
Below Baa	17.1
Other	19.4

Yield to Maturity	
Range	%Held
0.0 to 5.0	18.4
5.0 to 7.0	21.4
7.0 to 9.0	10.8
9.0 to 11.0	9.9
11.0 to 13.0	7.8
Over 13.0	20.5
Unclassified	10.9

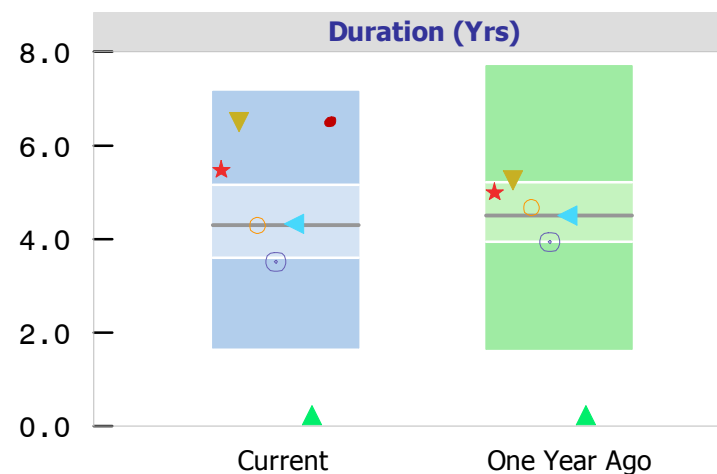
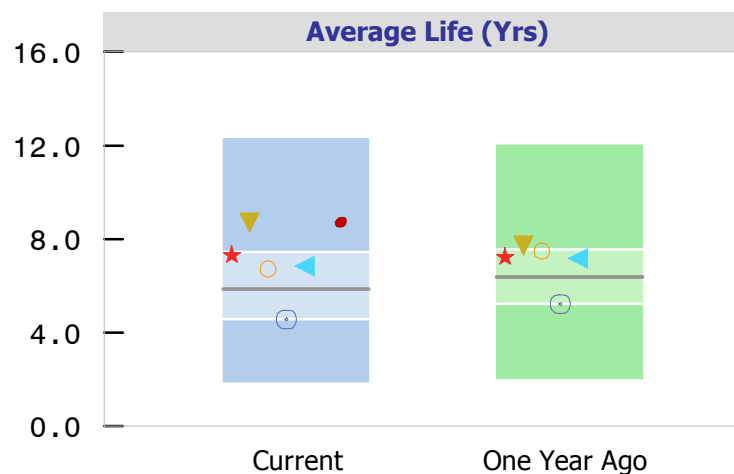
Average Life	
Range	%Held
0.0 to 1.0	4.1
1.0 to 3.0	17.3
3.0 to 5.0	16.8
5.0 to 10.0	34.7
10.0 to 20.0	4.9
Over 20.0	11.3
Unclassified	10.9

Coupon	
Range	%Held
0.0 to 5.0	19.4
5.0 to 7.0	51.0
7.0 to 9.0	20.8
9.0 to 11.0	4.8
11.0 to 13.0	1.2
Over 13.0	0.0
Unclassified	2.7

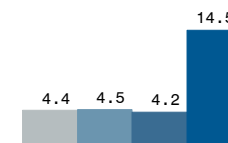
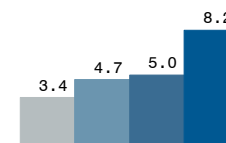
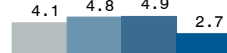
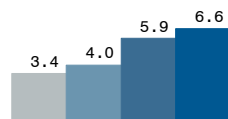
# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Bond Portfolio Characteristics



Effects  
On Return



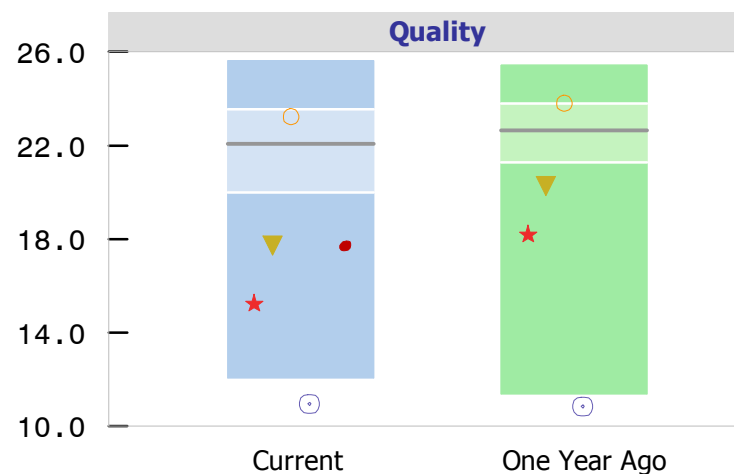
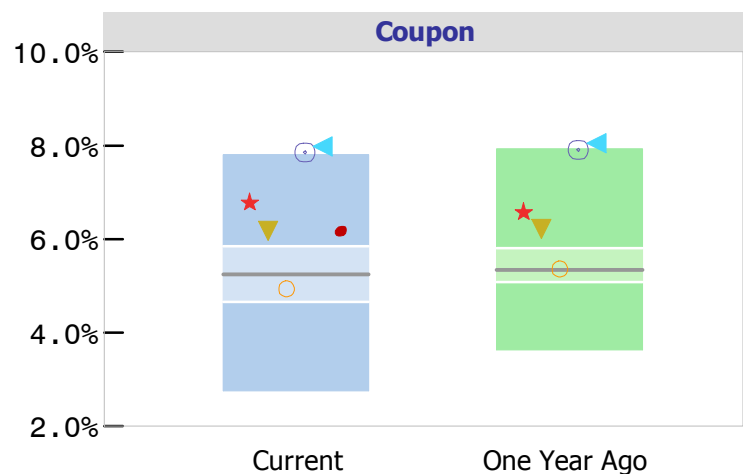
★ <b>MUNI COMPOSITE</b>	7.32	26	7.24	31	5.48	18	5.00	31
▼ <b>LOGAN CIRCLE</b>	8.74	15	7.74	21	6.51	7	5.26	23
○ <b>BC AGGREGATE</b>	6.72	33	7.48	27	4.30	49	4.68	43
⊙ <b>POST ADVISORY</b>	4.57	74	5.22	75	3.51	76	3.94	74
◀ <b>BC HIGH YIELD</b>	6.87	32	7.19	32	4.34	47	4.51	49
▲ <b>90 DAY T-BILLS</b>					0.25	99	0.25	98
● <b>MUNI CORE FIXED</b>	8.74	15			6.51	7		
<b>Median</b>	5.87		6.38		4.30		4.50	



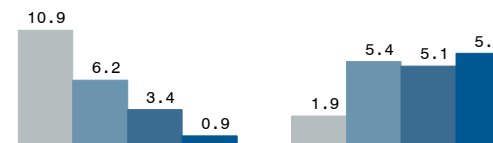
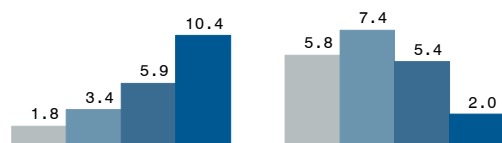
# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Bond Portfolio Characteristics



Effects  
On Return



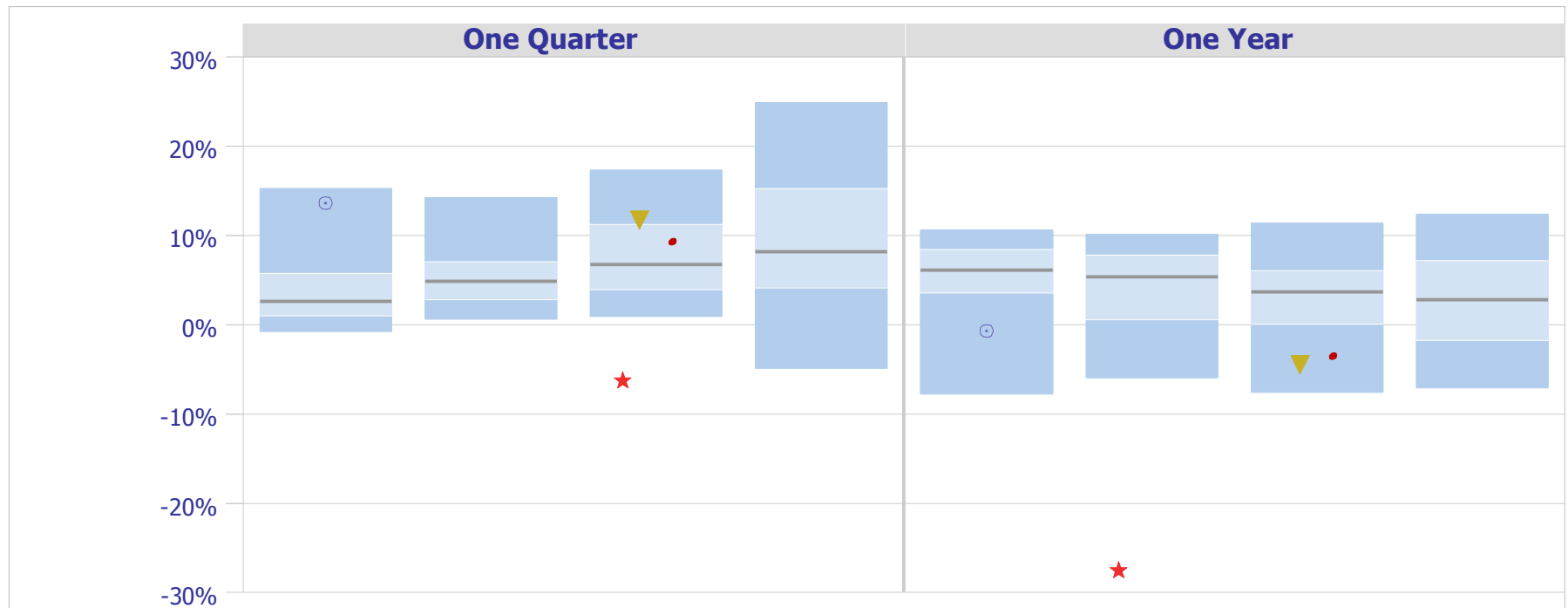
★ <b>MUNI COMPOSITE</b>	6.79	8	6.58	12	15.26	92	18.22	87
▼ <b>LOGAN CIRCLE</b>	6.18	16	6.23	15	17.73	88	20.30	81
○ <b>BC AGGREGATE</b>	4.94	64	5.36	48	23.25	31	23.82	24
⊖ <b>POST ADVISORY</b>	7.86	4	7.91	5	10.95	97	10.85	97
◀ <b>BC HIGH YIELD</b>	7.99	3	8.06	3				
● <b>MUNI CORE FIXED</b>	6.18	16			17.73	88		

<b>Median</b>	5.24	5.34	22.07	22.65
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# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Effect of Maturity on Return Bond Only Returns

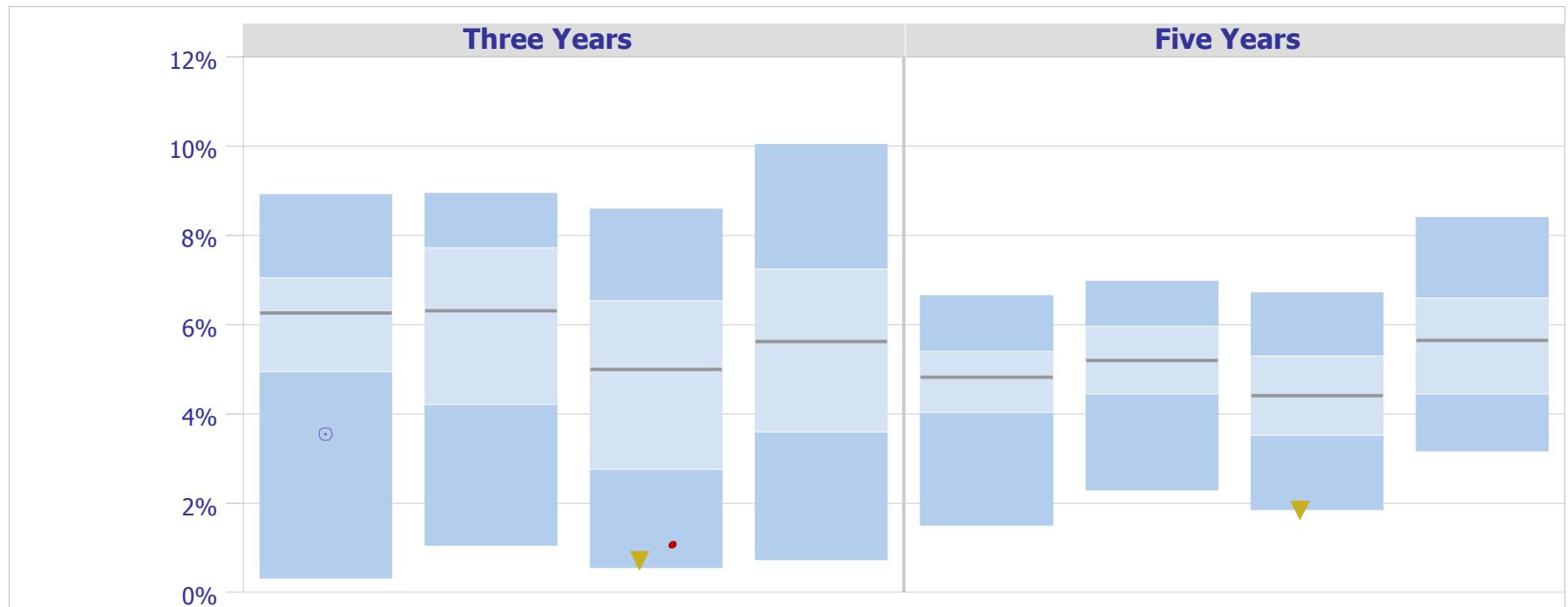


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ MUNI COMPOSITE			-6.3 100				-27.5 100	
▼ LOGAN CIRCLE			11.7 15				-4.5 88	
○ POST ADVISORY	13.6 8				-0.7 87			
● MUNI CORE FIXED			9.3 29				-3.5 84	
<b>Median</b>	2.6	4.9	6.8	8.1	6.1	5.4	3.7	2.8

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Effect of Maturity on Return Bond Only Returns

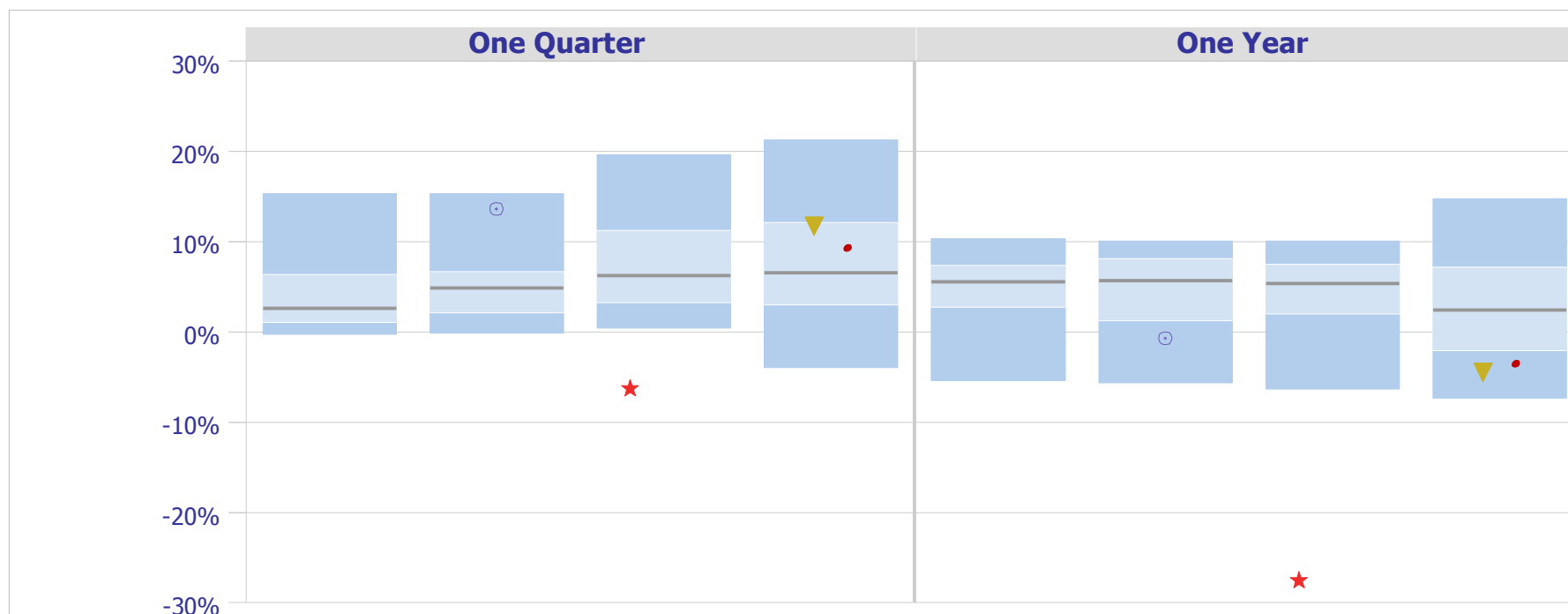


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
▼ <b>LOGAN CIRCLE</b>			0.7	91			1.8	94
○ <b>POST ADVISORY</b>	3.6	85						
● <b>MUNI CORE FIXED</b>			1.1	90				
<b>Median</b>	6.3	6.3	5.0	5.6	4.8	5.2	4.4	5.6

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Effect of Duration on Return Bond Only Returns

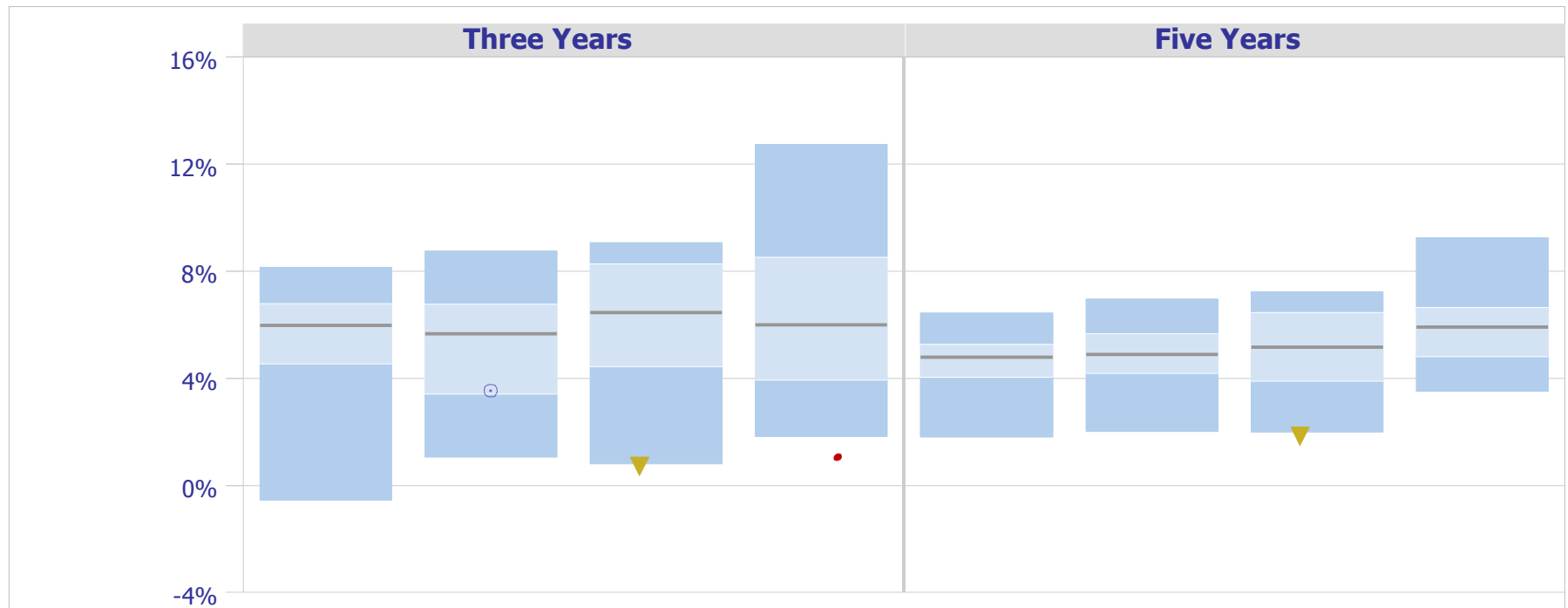


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ MUNI COMPOSITE			-6.3	100			-27.5	100
▼ LOGAN CIRCLE				11.7				-4.5
○ POST ADVISORY		13.6	9			-0.7	82	
● MUNI CORE FIXED				9.3				-3.5
<b>Median</b>	2.6	4.8	6.3	6.6	5.6	5.7	5.4	2.4

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Effect of Duration on Return Bond Only Returns

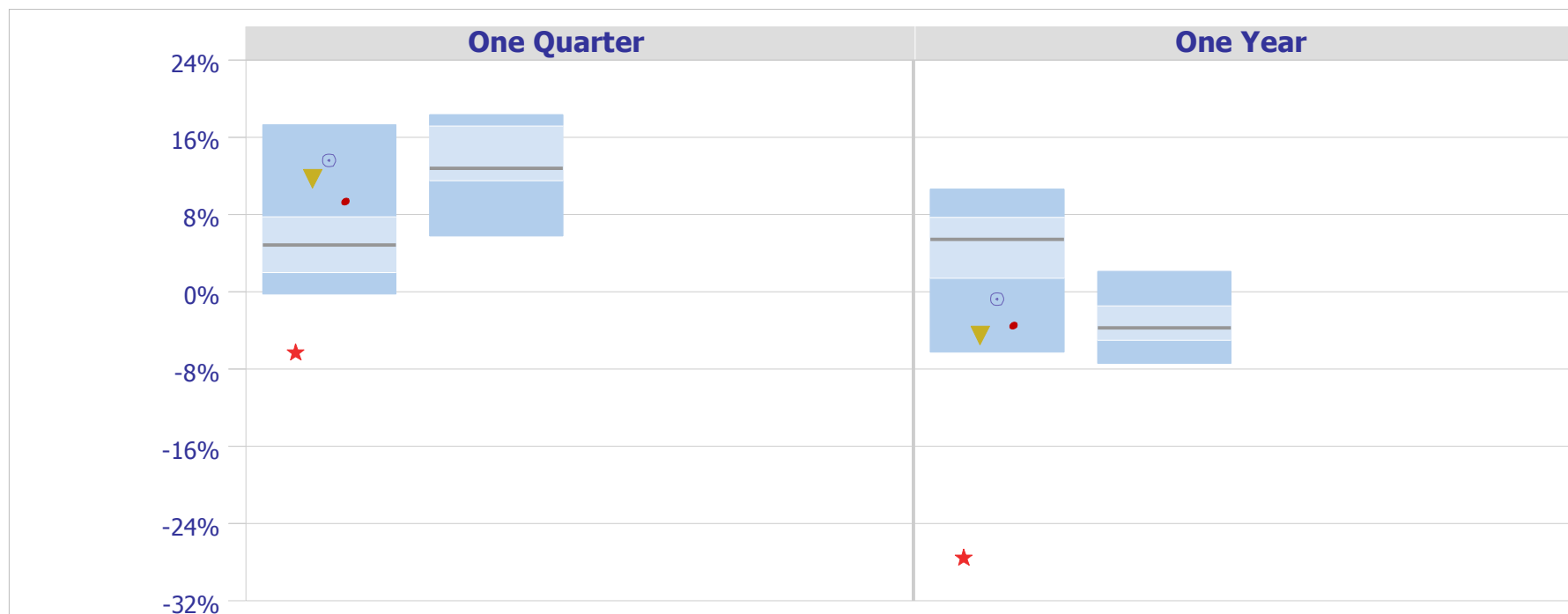


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
▼ LOGAN CIRCLE			0.7 95				1.8 97	
○ POST ADVISORY		3.6 72						
● MUNI CORE FIXED				1.1 96				
<b>Median</b>	6.0	5.7	6.5	6.0	4.8	4.9	5.2	5.9

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Effect of Coupon on Return Bond Only Returns

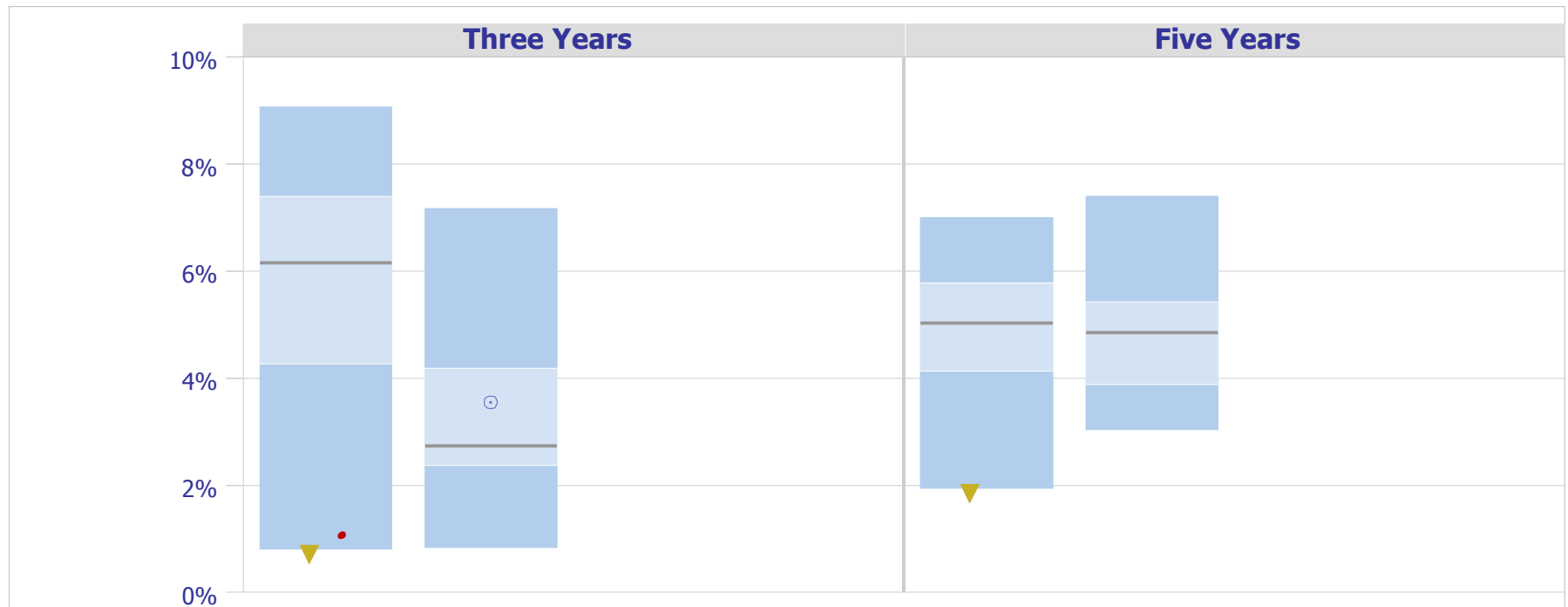


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ MUNI COMPOSITE	-6.3				-27.5			
▼ LOGAN CIRCLE	11.7				-4.5			
○ POST ADVISORY	13.6				-0.7			
● MUNI CORE FIXED	9.3				-3.5			
<b>Median</b>	4.8	12.8			5.4	-3.7		

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Effect of Coupon on Return Bond Only Returns



	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
▼ LOGAN CIRCLE	0.7 95				1.8 95			
○ POST ADVISORY		3.6 33						
● MUNI CORE FIXED	1.1 93							
<b>Median</b>	6.2	2.7			5.0	4.9		

### **SHORT**

Short Term Fixed Income managers are generally retained as "cash" managers. They provide an alternative to SHORT TERM INVESTMENT VEHICLES and attempt to add value through superior management of high quality short term instruments. In order to be classified as Short Term, a manager's portfolio duration should be 0-40% of the Lehman Brothers Aggregate's and an average quality rating of at least 14.9. Contractual restrictions limiting a short term fund's duration generally preclude the use of one of the major bond indices as a relevant benchmark. Instead, 90 day T-Bills are generally used as the portfolio's standard.

### **INTERMEDIATE**

An Intermediate manager invests in high quality issues with a duration that is 40-80% of the Lehman Brothers Aggregate and an average quality rating of at least 14.9. Although many Intermediate managers are contractually prevented from extending a portfolio's maturity, other Intermediate managers assert that intermediate duration securities provide the best risk/reward trade-off relative to short and long duration instruments.

### **CORE**

A Core manager differs from the Short, Intermediate, and Long styles in that he does not concentrate on achieving a superior return within a certain duration range. Instead, he prefers to emphasize sector or individual bond selection to create a portfolio whose duration is similar to the index's, but produces a superior return. A Core manager's defining criteria include a duration ranging from 80-120% of the Lehman Brothers Aggregate and an average quality rating of at least 14.9.

### **CORE PLUS**

Core-plus fixed income management is a strategy of incorporating moderate allocations to nonbenchmark sectors in order to achieve excess return without taking on excessive additional risk. Core-plus portfolios typically include diversifying exposure to sovereign, high yield, and/or emerging market debt. Core-plus is an assigned style.

### **LONG**

To be classified as a Long manager, an investment manager's portfolio must have a duration that is greater than 120% of the Lehman Brothers Aggregate's and an average quality rating of at least 14.9. Long managers believe that the increased return provided by the long end of the maturity spectrum compensates for the higher volatility of longer duration issues.

### **HIGH YIELD**

A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection to take advantage of the superior return produced by the debt of less credit-worthy companies. A High Yield manager's portfolio must have a current yield to maturity that is at least 120% of the Lehman Brothers Aggregate's and an average quality rating less than or equal to 14.9.

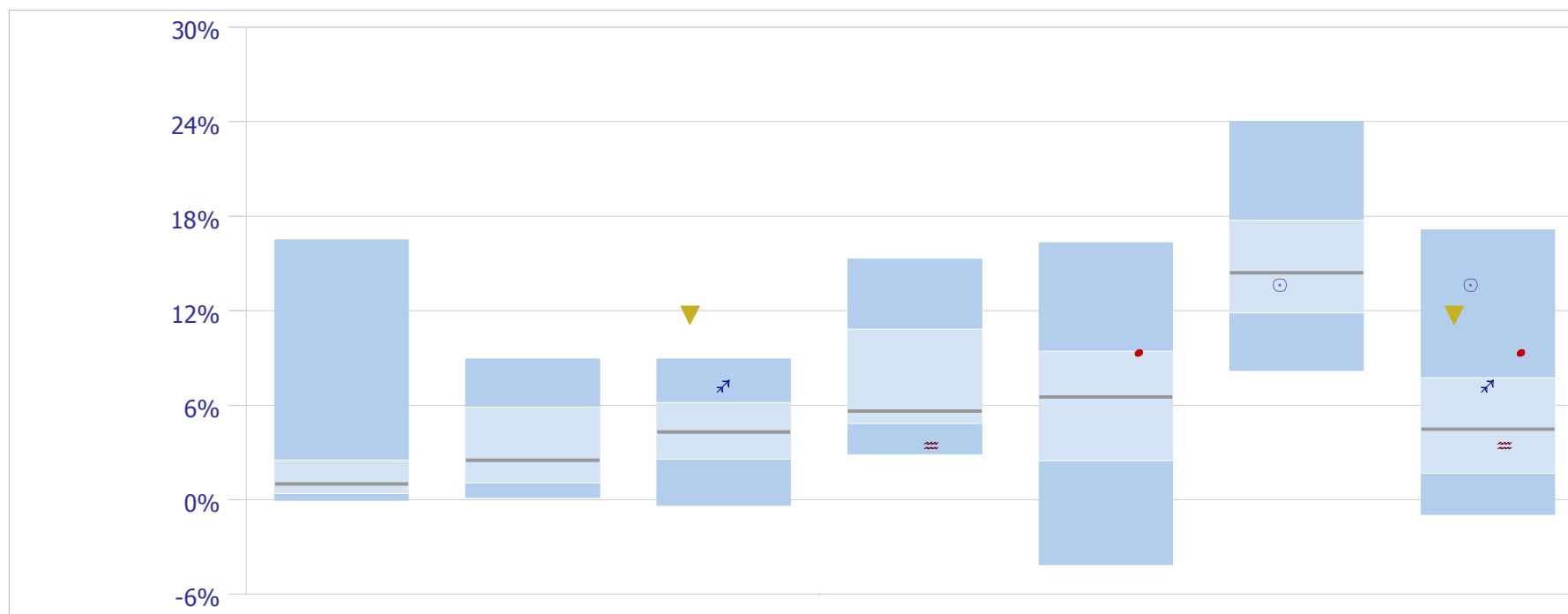


# VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2009

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



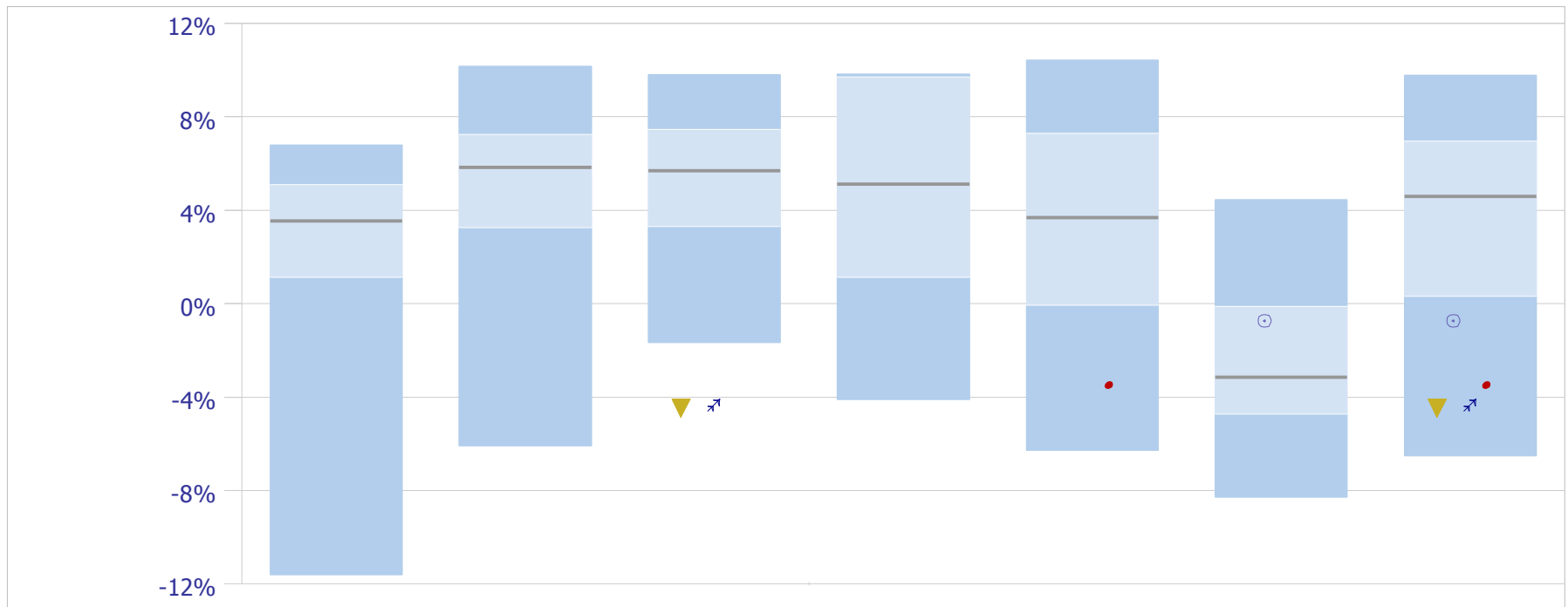
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ <b>LOGAN CIRCLE</b>			11.7	2			11.7
○ <b>POST ADVISORY</b>						13.6	63
↗ <b>Oppenheimer</b>			7.2	14			7.2
⋯ <b>WELLINGTON DAS</b>				3.5	91		3.5
● <b>MUNI CORE FIXED</b>					9.3	25	9.3
<b>Median</b>	1.0	2.5	4.3	5.6	6.5	14.4	4.5

# VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2009

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



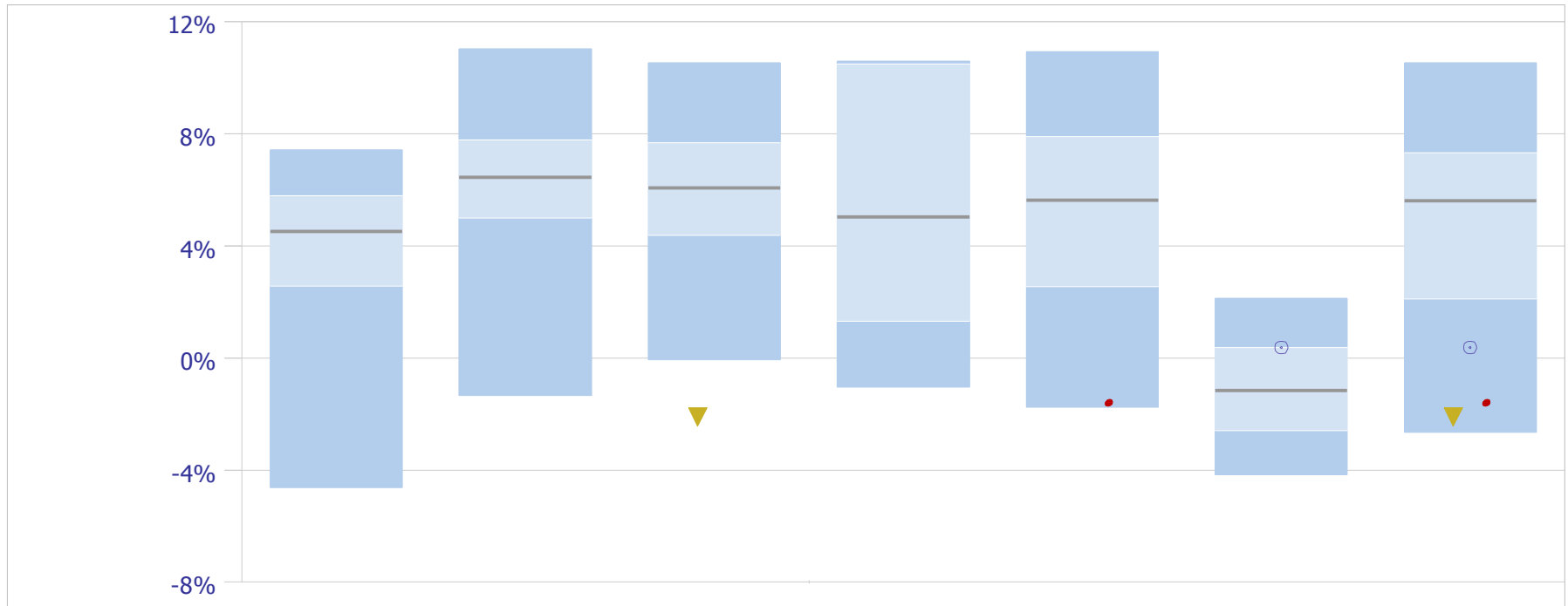
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ <b>LOGAN CIRCLE</b>			-4.5				-4.5
○ <b>POST ADVISORY</b>						-0.7	-0.7
▲ <b>Oppenheimer</b>			-4.3				-4.3
● <b>MUNI CORE FIXED</b>					-3.5		-3.5
<b>Median</b>	3.6	5.8	5.7	5.1	3.7	-3.1	4.6

# VERMONT MUNICIPAL EMPLOYEES

Two Years Ending June 30, 2009

# Active Fixed Income Style Analysis

## Bond Funds - Total Returns



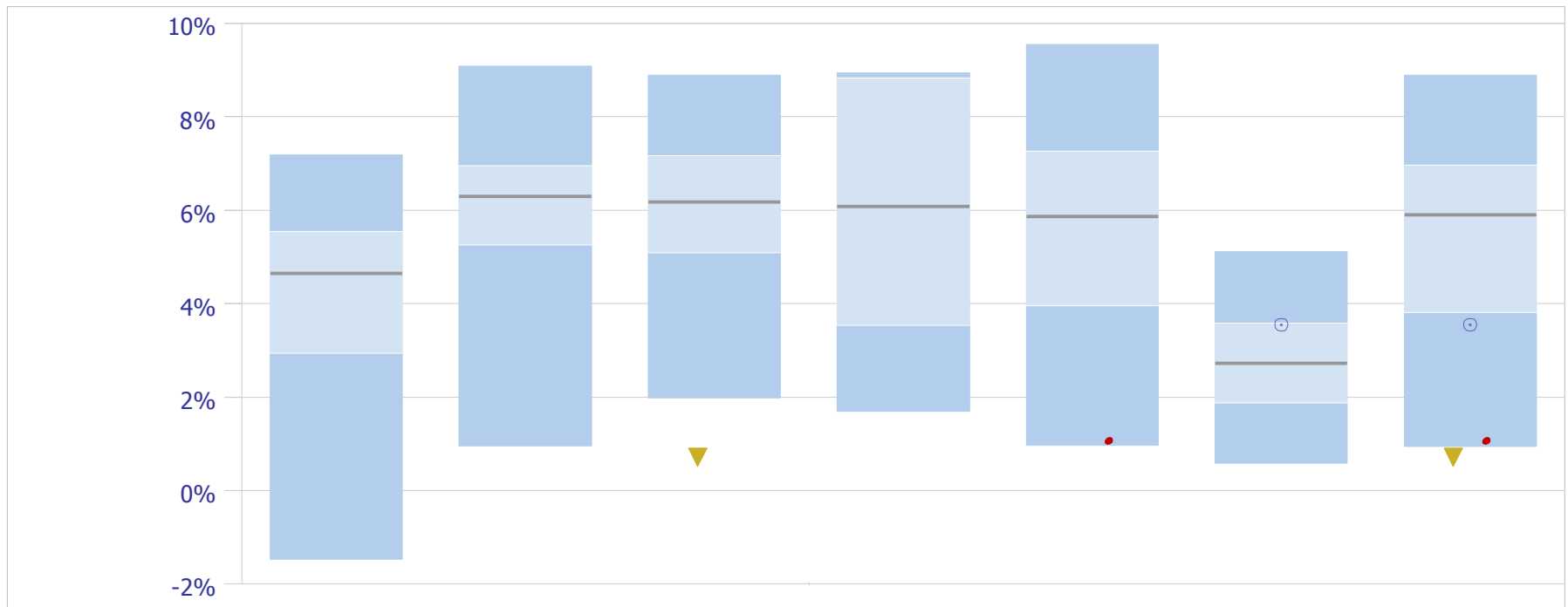
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-2.1 98				-2.1 93
○ POST ADVISORY						0.4 24	0.4 83
● MUNI CORE FIXED					-1.6 92		-1.6 91
<b>Median</b>	4.5	6.5	6.1	5.0	5.6	-1.2	5.6

# VERMONT MUNICIPAL EMPLOYEES

Three Years Ending June 30, 2009

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



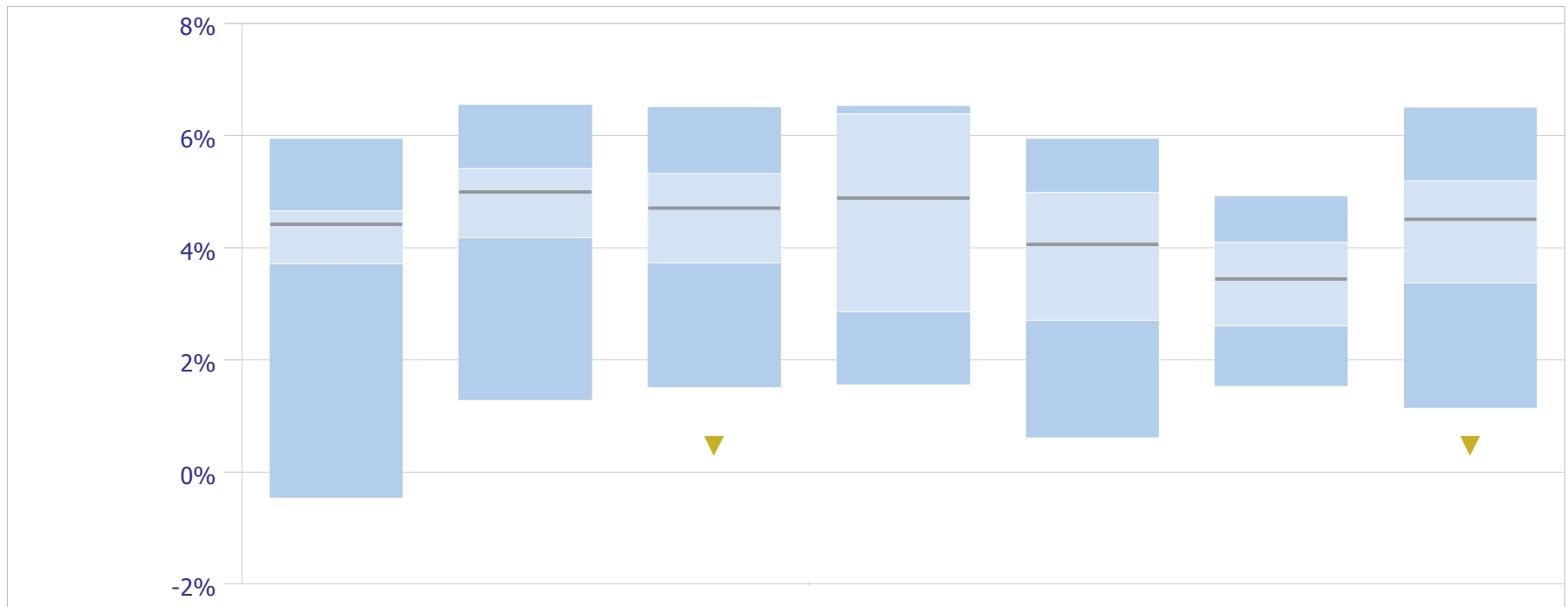
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			0.7 98				0.7 95
○ POST ADVISORY						3.6 26	3.6 77
● MUNI CORE FIXED					1.1 92		1.1 94
<b>Median</b>	4.7	6.3	6.2	6.1	5.9	2.7	5.9

# VERMONT MUNICIPAL EMPLOYEES

Four Years Ending June 30, 2009

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



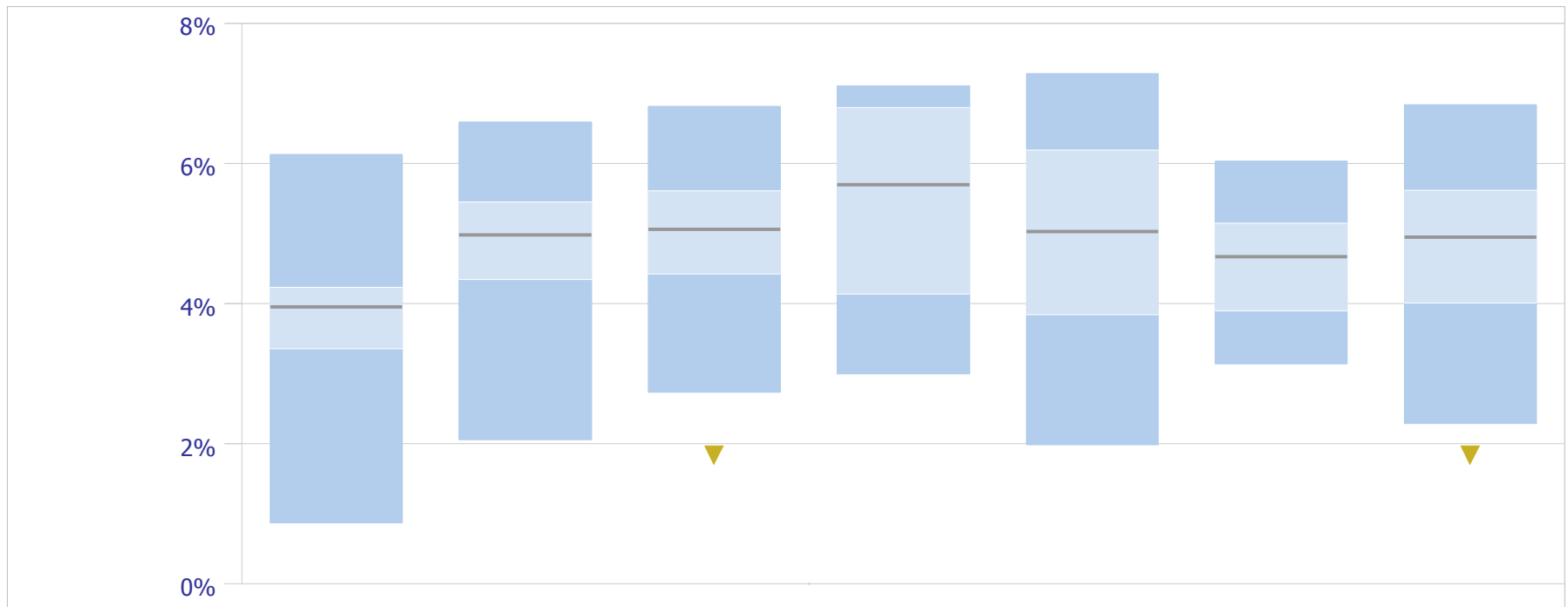
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ <b>LOGAN CIRCLE</b>			0.5 98				0.5 97
<b>Median</b>	4.4	5.0	4.7	4.9	4.1	3.4	4.5

# VERMONT MUNICIPAL EMPLOYEES

Five Years Ending June 30, 2009

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



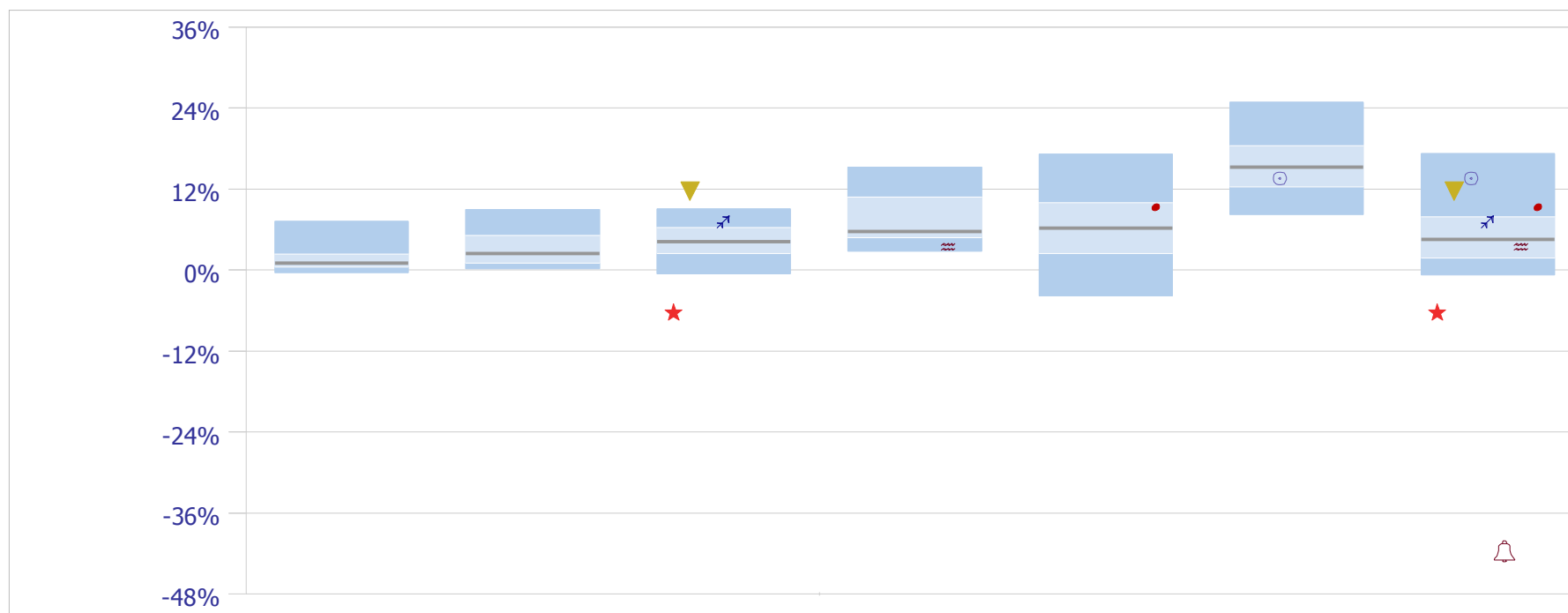
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			1.8 98				1.8 97
Median	4.0	5.0	5.1	5.7	5.0	4.7	5.0

# VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2009

## Active Fixed Income Style Analysis

### Bond Only Returns



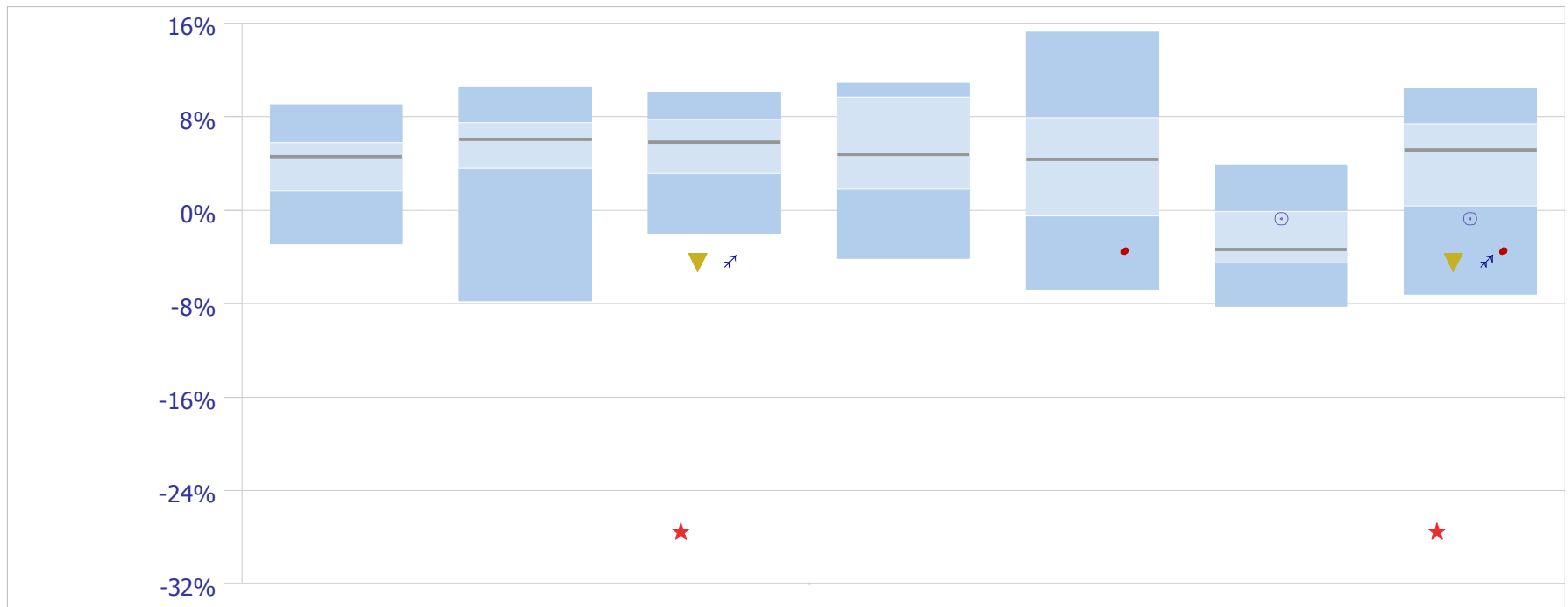
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ MUNI COMPOSITE			-6.3 100				-6.3 97
▼ LOGAN CIRCLE			11.7 3				11.7 15
○ POST ADVISORY						13.6 67	13.6 10
↗ Oppenheimer			7.2 14				7.2 28
🔔 MUNI GAA COMP							-41.7 100
⋯ WELLINGTON DAS				3.5 90			3.5 57
● MUNI CORE FIXED					9.3 28		9.3 20
<b>Median</b>	1.0	2.5	4.2	5.7	6.2	15.3	4.5

# VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2009

## Active Fixed Income Style Analysis

### Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
★ MUNI COMPOSITE			-27.5	100			-27.5	99	
▼ LOGAN CIRCLE			-4.5	97			-4.5	91	
○ POST ADVISORY						-0.7	31	-0.7	79
↗ Oppenheimer			-4.3	97				-4.3	90
● MUNI CORE FIXED					-3.5	85		-3.5	87
<b>Median</b>	4.6	6.1	5.8	4.8	4.3	-3.4	5.2		

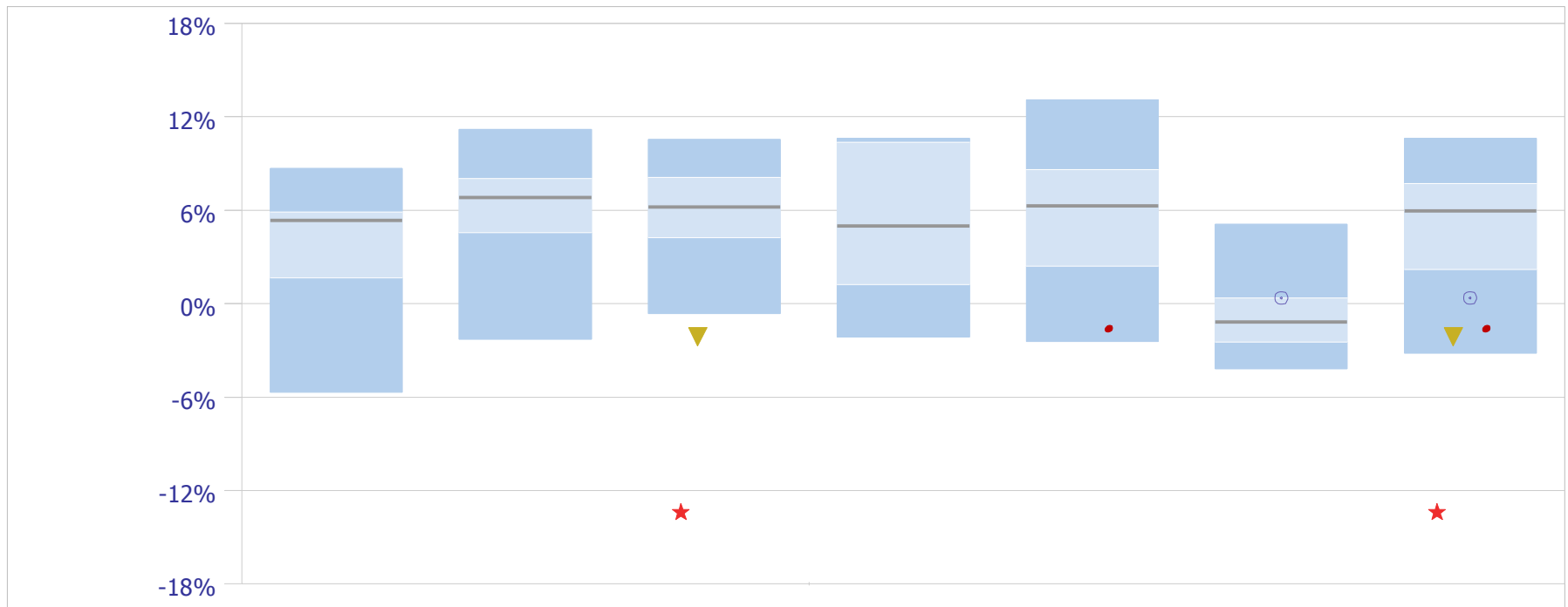


# VERMONT MUNICIPAL EMPLOYEES

Two Years Ending June 30, 2009

# Active Fixed Income Style Analysis

## Bond Only Returns



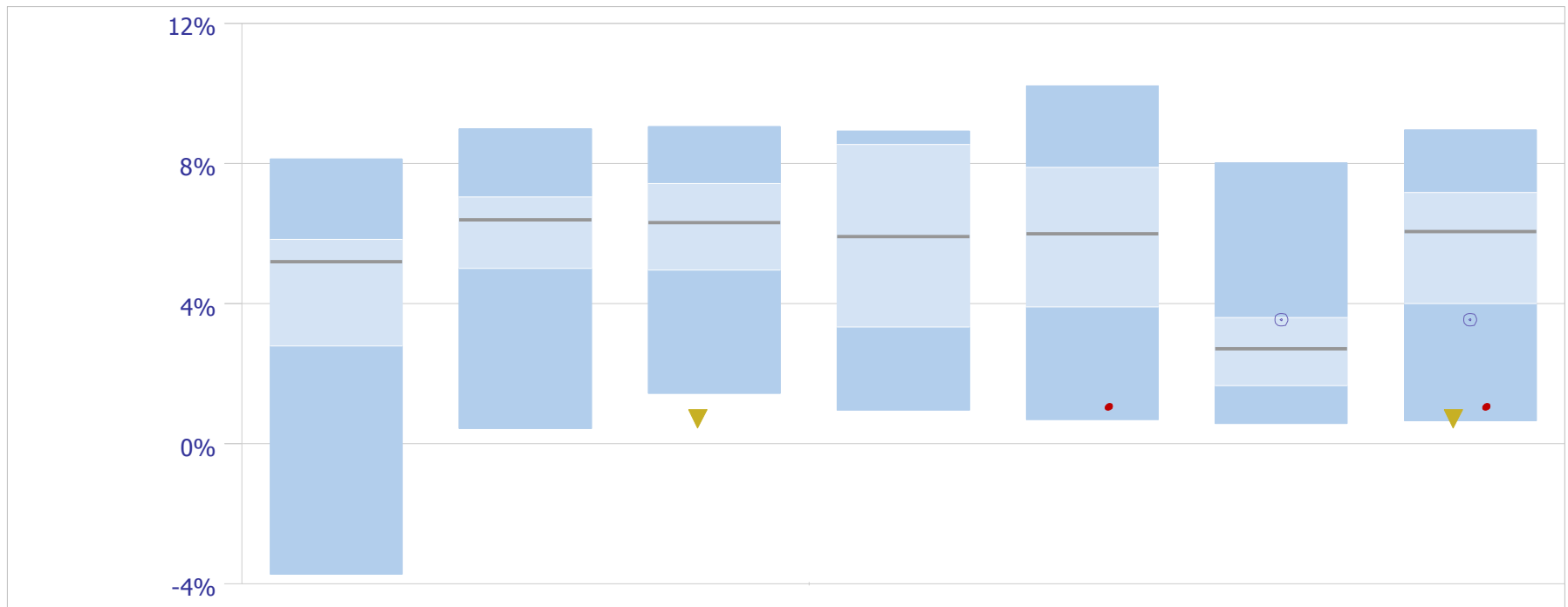
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ MUNI COMPOSITE			-13.4				-13.4
▼ LOGAN CIRCLE			-2.1				-2.1
○ POST ADVISORY						0.4	0.4
● MUNI CORE FIXED					-1.6		-1.6
			100		88	24	99
			97				92
							83
							91
<b>Median</b>	5.3	6.8	6.2	5.0	6.3	-1.2	6.0

# VERMONT MUNICIPAL EMPLOYEES

Three Years Ending June 30, 2009

# Active Fixed Income Style Analysis

## Bond Only Returns



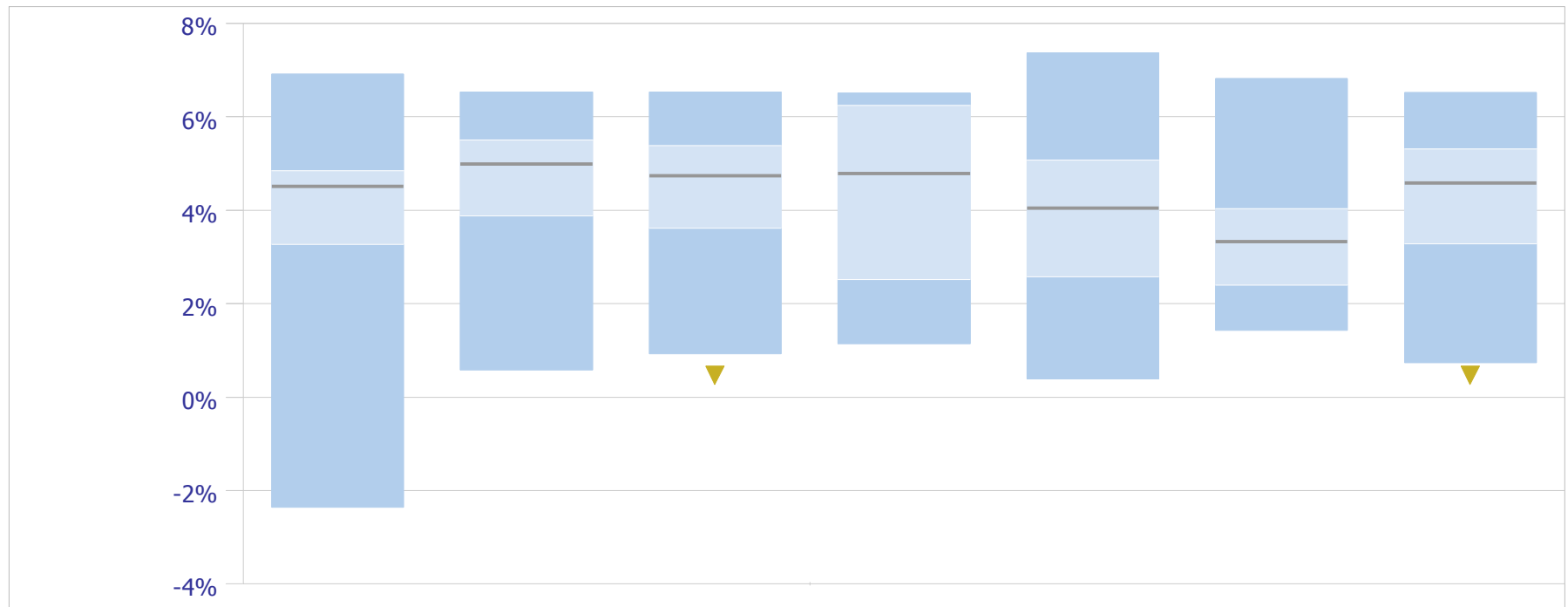
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			0.7 97				0.7 94
○ POST ADVISORY						3.6 26	3.6 78
● MUNI CORE FIXED					1.1 90		1.1 92
<b>Median</b>	5.2	6.4	6.3	5.9	6.0	2.7	6.0

# VERMONT MUNICIPAL EMPLOYEES

Four Years Ending June 30, 2009

## Active Fixed Income Style Analysis

### Bond Only Returns



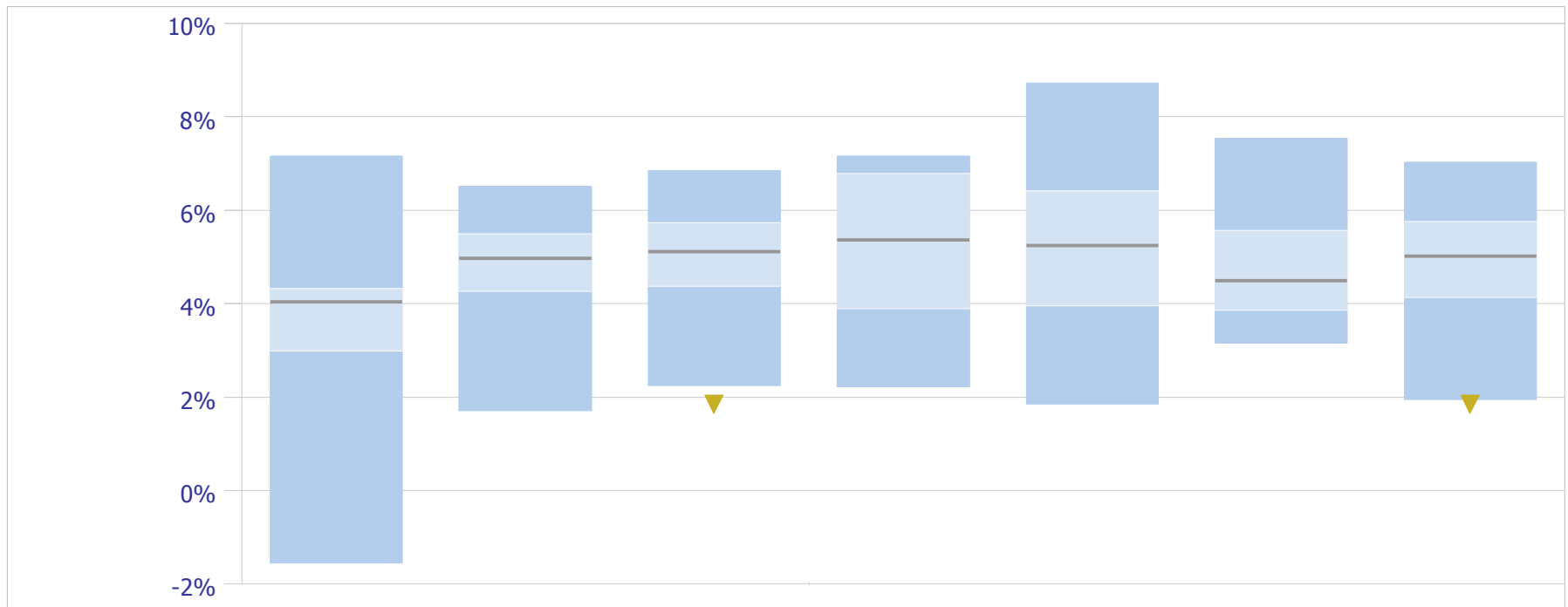
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ <b>LOGAN CIRCLE</b>			0.5 97				0.5 96
<b>Median</b>	4.5	5.0	4.7	4.8	4.0	3.3	4.6

# VERMONT MUNICIPAL EMPLOYEES

Five Years Ending June 30, 2009

## Active Fixed Income Style Analysis

### Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ <b>LOGAN CIRCLE</b>			1.8 96				1.8 95
<b>Median</b>	4.0	5.0	5.1	5.4	5.3	4.5	5.0

**VERMONT MUNICIPAL EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)****MUNICIPAL SYSTEM COMPOSITE**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>	220,726	1,004	1,139	-1,129	221,740	0.0
<b>12/04</b>	221,740	2,177	5,478	10,352	239,747	7.1
<b>3/05</b>	239,747	2,393	837	-4,163	238,815	-1.4
<b>6/05</b>	238,815	1,153	484	5,286	245,739	2.4
<b>9/05</b>	245,739	1,241	3,057	6,838	256,875	4.0
<b>12/05</b>	256,875	357	1,326	5,417	263,975	2.6
<b>3/06</b>	263,975	1,904	992	11,105	277,976	4.6
<b>6/06</b>	277,976	2,777	1,148	-2,140	279,761	-0.3
<b>9/06</b>	279,761	1,229	29	12,070	293,089	4.3
<b>12/06</b>	293,089	2,311	88	16,091	311,579	5.5
<b>3/07</b>	311,579	1,684	10	6,875	320,148	2.2
<b>6/07</b>	320,148	-3,348	8	11,740	328,549	3.7
<b>9/07</b>	328,549	2,580	19	5,154	336,302	1.7
<b>12/07</b>	336,302	1,535	7	-4,603	333,240	-1.4
<b>3/08</b>	333,240	2,619	55	-17,996	317,918	-5.4
<b>6/08</b>	317,918	-1,910	5	-2,912	313,101	-0.9
<b>9/08</b>	313,101	934	5	-31,647	282,392	-10.1
<b>12/08</b>	282,392	23	5	-46,082	236,338	-16.3
<b>3/09</b>	236,338	10,684	85	-15,366	231,742	-6.3
<b>6/09</b>	231,742	-2,295	6	36,410	265,863	16.0

**VERMONT MUNICIPAL EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)****DOMESTIC EQUITY COMPOSITE**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>	99,540	-43	277	-3,479	96,296	-3.2
<b>12/04</b>	96,296	1,954	4,337	5,179	107,767	9.7
<b>3/05</b>	107,767	-2,049	229	-3,735	102,212	-3.3
<b>6/05</b>	102,212	1,957	231	3,183	107,582	3.3
<b>9/05</b>	107,582	-51	1,925	3,867	113,323	5.4
<b>12/05</b>	113,323	-13,086	187	3,158	103,581	3.4
<b>3/06</b>	103,581	42	12	6,675	110,310	6.5
<b>6/06</b>	110,310	-7,192	2	-3,192	99,928	-2.9
<b>9/06</b>	99,928	1,008	8	3,780	104,724	3.7
<b>12/06</b>	104,724	-9	0	7,370	112,085	7.1
<b>3/07</b>	112,085	1,496	0	2,219	115,800	2.0
<b>6/07</b>	115,800	-2,500	0	6,824	120,124	5.9
<b>9/07</b>	120,124	2,000	0	759	122,883	0.6
<b>12/07</b>	122,883	1,700	0	-4,900	119,683	-4.0
<b>3/08</b>	119,683	5,615	0	-11,168	114,129	-9.3
<b>6/08</b>	114,129	-3,676	0	-763	109,690	-0.7
<b>9/08</b>	109,690	-1,838	0	-9,227	98,625	-8.5
<b>12/08</b>	98,625	-28	0	-25,056	73,541	-25.4
<b>3/09</b>	73,541	14,526	0	-7,371	80,696	-10.0
<b>6/09</b>	80,696	-32	0	17,068	97,732	21.2

**VERMONT MUNICIPAL EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)****LARGE CAP EQUITY COMPOSITE**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>	75,370	0	213	-2,756	72,827	-3.4
<b>12/04</b>	72,827	2,000	207	6,510	81,544	9.0
<b>3/05</b>	81,544	0	229	-3,219	78,553	-3.7
<b>6/05</b>	78,553	0	231	2,701	81,484	3.7
<b>9/05</b>	81,484	0	234	4,283	86,002	5.6
<b>12/05</b>	86,002	-13,035	187	2,733	75,886	4.1
<b>3/06</b>	75,886	42	8	3,718	79,654	4.9
<b>6/06</b>	79,654	-7,183	2	-1,358	71,115	-1.7
<b>9/06</b>	71,115	1,008	8	4,001	76,132	5.6
<b>12/06</b>	76,132	-8	0	5,208	81,332	6.9
<b>3/07</b>	81,332	0	0	1,184	82,515	1.5
<b>6/07</b>	82,515	-3,000	0	5,206	84,721	6.3
<b>9/07</b>	84,721	1,500	0	1,508	87,729	1.8
<b>12/07</b>	87,729	1,400	0	-3,475	85,654	-4.0
<b>3/08</b>	85,654	3,115	0	-7,899	80,870	-9.2
<b>6/08</b>	80,870	-3,042	0	-1,583	76,245	-2.0
<b>9/08</b>	76,245	862	0	-7,948	69,159	-10.4
<b>12/08</b>	69,159	-28	0	-17,445	51,686	-25.2
<b>3/09</b>	51,686	10,176	0	-4,751	57,112	-9.1
<b>6/09</b>	57,112	-32	0	12,126	69,206	21.2

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Sources of Portfolio Growth (\$000)

### SSGA EQUAL WEIGHTED

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		15,230		-65	15,166	
<b>3/06</b>	15,166	0	0	944	16,109	6.2
<b>6/06</b>	16,109	-1,000	0	-365	14,744	-2.2
<b>9/06</b>	14,744	0	0	616	15,360	4.2
<b>12/06</b>	15,360	0	0	1,087	16,447	7.1
<b>3/07</b>	16,447	0	0	485	16,932	3.0
<b>6/07</b>	16,932	-1,000	0	949	16,881	5.6
<b>9/07</b>	16,881	1,000	0	-368	17,513	-2.2
<b>12/07</b>	17,513	700	0	-961	17,252	-5.5
<b>3/08</b>	17,252	200	0	-1,469	15,983	-8.5
<b>6/08</b>	15,983	-500	0	-488	14,995	-3.1
<b>9/08</b>	14,995	200	0	-1,343	13,853	-8.9
<b>12/08</b>	13,853	0	0	-3,657	10,195	-26.4
<b>3/09</b>	10,195	2,250	0	-1,007	11,438	-9.9
<b>6/09</b>	11,438	0	0	2,887	14,325	25.2



**VERMONT MUNICIPAL EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)****T. ROWE ENHANCED INDEX**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		30,453		-339	30,114	
<b>3/06</b>	30,114	0	0	1,405	31,519	4.7
<b>6/06</b>	31,519	-3,000	0	-517	28,002	-1.5
<b>9/06</b>	28,002	1,000	0	1,681	30,684	5.8
<b>12/06</b>	30,684	0	0	2,191	32,875	7.1
<b>3/07</b>	32,875	0	0	253	33,128	0.8
<b>6/07</b>	33,128	-1,500	0	2,298	33,926	6.9
<b>9/07</b>	33,926	500	0	728	35,154	2.1
<b>12/07</b>	35,154	0	0	-1,233	33,921	-3.5
<b>3/08</b>	33,921	1,915	0	-3,015	32,821	-8.9
<b>6/08</b>	32,821	-1,500	0	-394	30,927	-1.2
<b>9/08</b>	30,927	0	0	-2,806	28,121	-9.1
<b>12/08</b>	28,121	0	0	-6,144	21,977	-21.8
<b>3/09</b>	21,977	2,750	0	-1,976	22,751	-9.0
<b>6/09</b>	22,751	0	0	3,816	26,567	16.8

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Sources of Portfolio Growth (\$000)

### PIMCO STOCK PLUS

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		30,723		-256	30,467	
<b>3/06</b>	30,467	0	0	1,375	31,842	4.5
<b>6/06</b>	31,842	-3,000	0	-475	28,367	-1.5
<b>9/06</b>	28,367	0	0	1,712	30,079	6.1
<b>12/06</b>	30,079	0	0	1,929	32,009	6.5
<b>3/07</b>	32,009	0	0	447	32,455	1.4
<b>6/07</b>	32,455	-500	0	1,959	33,914	6.0
<b>9/07</b>	33,914	0	0	1,147	35,061	3.1
<b>12/07</b>	35,061	700	0	-1,281	34,480	-3.7
<b>3/08</b>	34,480	1,000	0	-3,415	32,065	-9.9
<b>6/08</b>	32,065	-1,042	0	-700	30,323	-2.2
<b>9/08</b>	30,323	662	0	-3,800	27,186	-12.5
<b>12/08</b>	27,186	-28	0	-7,644	19,514	-28.1
<b>3/09</b>	19,514	5,176	0	-1,768	22,922	-8.9
<b>6/09</b>	22,922	-32	0	5,423	28,314	23.7

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Sources of Portfolio Growth (\$000)

**SSGA RUSSELL 2500**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		9,131		18	9,149	
<b>3/06</b>	9,149	2	0	1,021	10,173	11.2
<b>6/06</b>	10,173	0	0	-456	9,717	-4.4
<b>9/06</b>	9,717	0	0	49	9,766	0.5
<b>12/06</b>	9,766	0	0	840	10,606	8.6
<b>3/07</b>	10,606	0	0	376	10,983	3.6
<b>6/07</b>	10,983	0	0	537	11,520	4.9
<b>9/07</b>	11,520	500	0	-283	11,736	-2.5
<b>12/07</b>	11,736	0	0	-496	11,241	-4.2
<b>3/08</b>	11,241	1,000	0	-1,053	11,187	-9.4
<b>6/08</b>	11,187	-17	0	178	11,349	1.6
<b>9/08</b>	11,349	-900	0	-737	9,712	-6.7
<b>12/08</b>	9,712	0	0	-2,549	7,162	-26.3
<b>3/09</b>	7,162	1,425	0	-819	7,768	-11.5
<b>6/09</b>	7,768	0	0	1,545	9,314	19.9

**VERMONT MUNICIPAL EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)****SMALL CAP EQUITY COMPOSITE**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>	24,171	-44	65	-722	23,469	-2.7
<b>12/04</b>	23,469	-46	4,130	-1,331	26,223	11.9
<b>3/05</b>	26,223	-2,049	0	-516	23,659	-2.0
<b>6/05</b>	23,659	1,957	0	482	26,098	2.0
<b>9/05</b>	26,098	-51	1,690	-416	27,322	4.9
<b>12/05</b>	27,322	-51	0	424	27,695	1.5
<b>3/06</b>	27,695	-1	4	2,957	30,656	10.7
<b>6/06</b>	30,656	-9	0	-1,834	28,813	-6.0
<b>9/06</b>	28,813	0	0	-221	28,592	-0.8
<b>12/06</b>	28,592	0	0	2,162	30,754	7.6
<b>3/07</b>	30,754	1,496	0	1,035	33,285	3.4
<b>6/07</b>	33,285	500	0	1,618	35,402	4.9
<b>9/07</b>	35,402	500	0	-748	35,154	-2.1
<b>12/07</b>	35,154	300	0	-1,425	34,029	-4.1
<b>3/08</b>	34,029	2,500	0	-3,270	33,259	-9.6
<b>6/08</b>	33,259	-634	0	820	33,445	2.5
<b>9/08</b>	33,445	-2,700	0	-1,279	29,466	-4.0
<b>12/08</b>	29,466	0	0	-7,611	21,855	-25.8
<b>3/09</b>	21,855	4,350	0	-2,621	23,584	-12.0
<b>6/09</b>	23,584	0	0	4,942	28,526	21.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

Sources of Portfolio Growth (\$000)

SSGA R-2000 G

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>						
<b>9/06</b>						
<b>12/06</b>						
<b>3/07</b>		10,537		107	10,644	
<b>6/07</b>	10,644	500	0	702	11,846	6.6
<b>9/07</b>	11,846	0	0	1	11,847	0.0
<b>12/07</b>	11,847	0	0	-244	11,603	-2.1
<b>3/08</b>	11,603	1,000	0	-1,495	11,109	-12.9
<b>6/08</b>	11,109	-17	0	505	11,596	4.5
<b>9/08</b>	11,596	-1,300	0	-759	9,537	-6.8
<b>12/08</b>	9,537	0	0	-2,616	6,921	-27.4
<b>3/09</b>	6,921	1,525	0	-681	7,766	-9.9
<b>6/09</b>	7,766	0	0	1,803	9,568	23.2

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Sources of Portfolio Growth (\$000)

WELLINGTON

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		9,135		83	9,218	
<b>3/06</b>	9,218	0	0	754	9,972	8.2
<b>6/06</b>	9,972	0	0	-101	9,871	-1.0
<b>9/06</b>	9,871	0	0	351	10,222	3.6
<b>12/06</b>	10,222	0	0	889	11,111	8.7
<b>3/07</b>	11,111	0	0	548	11,658	4.9
<b>6/07</b>	11,658	0	0	379	12,037	3.3
<b>9/07</b>	12,037	0	0	-466	11,571	-3.9
<b>12/07</b>	11,571	300	0	-686	11,185	-5.9
<b>3/08</b>	11,185	500	0	-722	10,963	-6.4
<b>6/08</b>	10,963	-600	0	137	10,500	1.2
<b>9/08</b>	10,500	-500	0	217	10,217	2.1
<b>12/08</b>	10,217	0	0	-2,446	7,771	-23.9
<b>3/09</b>	7,771	1,400	0	-1,121	8,050	-14.5
<b>6/09</b>	8,050	0	0	1,594	9,644	19.8

**VERMONT MUNICIPAL EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)  
INTERNATIONAL EQUITY COMPOSITE**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>	36,073	0	0	566	36,639	1.6
<b>12/04</b>	36,639	0	0	5,249	41,888	14.3
<b>3/05</b>	41,888	-2,000	-4	-161	39,723	-0.4
<b>6/05</b>	39,723	0	0	-375	39,348	-1.0
<b>9/05</b>	39,348	0	0	3,531	42,880	9.0
<b>12/05</b>	42,880	0	0	1,630	44,510	3.8
<b>3/06</b>	44,510	0	0	4,826	49,336	10.8
<b>6/06</b>	49,336	-12,058	0	1,221	38,499	2.4
<b>9/06</b>	38,499	0	0	2,444	40,943	6.4
<b>12/06</b>	40,943	0	0	4,619	45,562	11.3
<b>3/07</b>	45,562	0	0	1,284	46,846	2.8
<b>6/07</b>	46,846	-3,500	0	3,637	46,982	7.9
<b>9/07</b>	46,982	1,000	0	662	48,644	1.4
<b>12/07</b>	48,644	0	0	-834	47,810	-1.7
<b>3/08</b>	47,810	-1,700	0	-4,257	41,853	-8.9
<b>6/08</b>	41,853	0	0	-1,072	40,781	-2.6
<b>9/08</b>	40,781	2,200	0	-8,572	34,409	-21.0
<b>12/08</b>	34,409	0	0	-6,534	27,875	-19.0
<b>3/09</b>	27,875	3,650	0	-4,179	27,346	-14.9
<b>6/09</b>	27,346	500	0	6,250	34,096	22.7

**VERMONT MUNICIPAL EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)****ACADIAN ASSET MANAGEMENT**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		20,776		1,996	22,772	
<b>3/06</b>	22,772	0	0	2,977	25,749	13.0
<b>6/06</b>	25,749	-7,000	0	565	19,315	2.0
<b>9/06</b>	19,315	0	0	1,186	20,500	6.1
<b>12/06</b>	20,500	0	0	2,508	23,009	12.2
<b>3/07</b>	23,009	0	0	451	23,460	2.0
<b>6/07</b>	23,460	-2,500	0	2,124	23,084	9.2
<b>9/07</b>	23,084	1,000	0	312	24,396	1.3
<b>12/07</b>	24,396	0	0	-889	23,507	-3.6
<b>3/08</b>	23,507	-250	0	-2,262	20,995	-9.6
<b>6/08</b>	20,995	0	0	-236	20,759	-1.1
<b>9/08</b>	20,759	1,400	0	-5,332	16,827	-25.6
<b>12/08</b>	16,827	0	0	-3,917	12,910	-23.3
<b>3/09</b>	12,910	2,600	0	-1,843	13,667	-14.2
<b>6/09</b>	13,667	250	0	3,354	17,271	24.4



# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Sources of Portfolio Growth (\$000)

MONDRIAN INT'L

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		20,409		1,274	21,683	2.1
<b>3/06</b>	21,683	0	0	1,848	23,531	8.5
<b>6/06</b>	23,531	-5,000	0	653	19,184	2.8
<b>9/06</b>	19,184	0	0	1,258	20,442	6.6
<b>12/06</b>	20,442	0	0	2,110	22,553	10.3
<b>3/07</b>	22,553	0	0	833	23,386	3.7
<b>6/07</b>	23,386	-1,000	0	1,513	23,899	6.6
<b>9/07</b>	23,899	0	0	349	24,248	1.5
<b>12/07</b>	24,248	0	0	55	24,303	0.2
<b>3/08</b>	24,303	-1,450	0	-1,995	20,858	-8.2
<b>6/08</b>	20,858	0	0	-835	20,022	-4.0
<b>9/08</b>	20,022	800	0	-3,240	17,582	-16.2
<b>12/08</b>	17,582	0	0	-2,617	14,965	-14.9
<b>3/09</b>	14,965	1,050	0	-2,336	13,679	-15.6
<b>6/09</b>	13,679	250	0	2,896	16,825	21.0

**VERMONT MUNICIPAL EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)****LOGAN CIRCLE FIXED INCOME**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>						3.2
<b>12/04</b>						1.3
<b>3/05</b>						-0.2
<b>6/05</b>						3.0
<b>9/05</b>						-0.6
<b>12/05</b>						0.8
<b>3/06</b>						-0.3
<b>6/06</b>		69,834		-13	69,821	-0.1
<b>9/06</b>	69,821	0	0	2,712	72,533	3.9
<b>12/06</b>	72,533	2,000	0	1,020	75,553	1.4
<b>3/07</b>	75,553	0	0	1,283	76,836	1.7
<b>6/07</b>	76,836	2,000	0	-402	78,434	-0.5
<b>9/07</b>	78,434	1,000	0	1,658	81,092	2.1
<b>12/07</b>	81,092	0	0	835	81,927	1.0
<b>3/08</b>	81,927	-12,980	0	-1,862	67,084	-2.3
<b>6/08</b>	67,084	1,876	0	-312	68,648	-0.4
<b>9/08</b>	68,648	-34,500	0	-3,839	30,309	-8.9
<b>12/08</b>	30,309	0	0	-1,775	28,534	-5.9
<b>3/09</b>	28,534	-5,400	0	-81	23,053	-0.3
<b>6/09</b>	23,053	650	0	2,744	26,447	11.7

**VERMONT MUNICIPAL EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)****ALTERNATIVE INVESTMENTS**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>	830	0	0	0	831	0.0
<b>12/04</b>	831	80	0	-171	740	-18.7
<b>3/05</b>	740	0	1	0	741	0.1
<b>6/05</b>	741	0	1	-109	632	-14.6
<b>9/05</b>	632	0	1	0	634	0.2
<b>12/05</b>	634	0	2	0	635	0.3
<b>3/06</b>	635	0	2	0	637	0.3
<b>6/06</b>	637	-166	2	2	475	0.6
<b>9/06</b>	475	-1	0	0	474	0.0
<b>12/06</b>	474	0	0	0	474	0.0
<b>3/07</b>	474	0	0	0	474	0.0
<b>6/07</b>	474	0	0	0	474	
<b>9/07</b>	474	0	0	0	474	0.0
<b>12/07</b>	474	0	0	0	474	0.0
<b>3/08</b>	474	293	0	0	767	0.0
<b>6/08</b>	767	0	0	0	767	0.0
<b>9/08</b>	767	0	0	0	767	0.0
<b>12/08</b>	767	0	0	0	767	0.0
<b>3/09</b>	767	0	0	0	767	0.0
<b>6/09</b>	767	0	0	399	1,166	52.0

**VERMONT MUNICIPAL EMPLOYEES****Sources of Portfolio Growth (\$000)**

Through June 30, 2009

**POST ADVISORY**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>		13,913		-40	13,873	0.3
<b>9/06</b>	13,873	0	0	408	14,281	2.9
<b>12/06</b>	14,281	1,000	0	495	15,777	3.4
<b>3/07</b>	15,777	0	0	439	16,215	2.8
<b>6/07</b>	16,215	0	0	118	16,333	0.7
<b>9/07</b>	16,333	0	0	190	16,523	1.2
<b>12/07</b>	16,523	0	0	-15	16,508	-0.1
<b>3/08</b>	16,508	0	0	-430	16,078	-2.6
<b>6/08</b>	16,078	0	0	498	16,576	3.1
<b>9/08</b>	16,576	-1,100	0	-665	14,810	-4.0
<b>12/08</b>	14,810	0	0	-2,366	12,444	-16.0
<b>3/09</b>	12,444	-2,350	0	1,037	11,132	8.3
<b>6/09</b>	11,132	350	0	1,542	13,024	13.6

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Sources of Portfolio Growth (\$000)

### UBS Trumbull Property Fund

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/04						4.0
12/04						4.2
3/05						4.7
6/05						6.5
9/05						3.7
12/05						4.7
3/06						3.0
6/06						3.4
9/06						3.9
12/06		12,086		651	12,737	5.4
3/07	12,737	-29	0	447	13,155	3.5
6/07	13,155	295	0	718	14,168	5.5
9/07	14,168	-32	0	132	14,267	2.3
12/07	14,267	-5,725	0	163	8,705	1.9
3/08	8,705	-46	0	138	8,798	1.6
6/08	8,798	0	0	-57	8,740	-0.7
9/08	8,740	-1,368	0	26	7,399	0.4
12/08	7,399	0	0	-640	6,759	-8.7
3/09	6,759	17	0	-702	6,074	-10.4
6/09	6,074	58	0	-379	5,753	-6.2

**VERMONT MUNICIPAL EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)****MORGAN STANLEY**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>						4.0
<b>12/04</b>						5.7
<b>3/05</b>						2.9
<b>6/05</b>						3.5
<b>9/05</b>						4.8
<b>12/05</b>						7.4
<b>3/06</b>						4.3
<b>6/06</b>						4.0
<b>9/06</b>						4.2
<b>12/06</b>		6,363		305	6,668	4.8
<b>3/07</b>	6,668	0	0	329	6,997	4.9
<b>6/07</b>	6,997	126	0	456	7,580	6.1
<b>9/07</b>	7,580	-25	0	53	7,607	2.1
<b>12/07</b>	7,607	-75	0	166	7,699	2.2
<b>3/08</b>	7,699	0	0	236	7,935	3.1
<b>6/08</b>	7,935	0	0	-79	7,856	-1.0
<b>9/08</b>	7,856	-169	0	-8	7,678	-0.1
<b>12/08</b>	7,678	0	0	-496	7,182	-6.5
<b>3/09</b>	7,182	99	0	-1,027	6,254	-14.3
<b>6/09</b>	6,254	168	0	-844	5,579	-13.2

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

# Sources of Portfolio Growth (\$000)

## RREEF AMERICA REIT III

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						4.1
9/06						0.8
12/06		488		31	519	6.4
3/07	519	474	0	29	1,022	3.1
6/07	1,022	16	0	74	1,112	7.2
9/07	1,112	-12	0	75	1,175	6.8
12/07	1,175	-23	0	1	1,153	0.1
3/08	1,153	2,863	0	-29	3,987	-0.8
6/08	3,987	2,850	0	-485	6,352	-7.1
9/08	6,352	142	0	-585	5,909	-9.0
12/08	5,909	-17	0	-1,797	4,095	-30.5
3/09	4,095	57	0	-1,279	2,872	-31.0
6/09	2,872	68	0	-873	2,068	-30.0

# VERMONT MUNICIPAL EMPLOYEES

## Sources of Portfolio Growth (\$000)

Through June 30, 2009

**TRANSWESTERN**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						-0.8
<b>6/06</b>						-3.9
<b>9/06</b>						-4.7
<b>12/06</b>		159		-11	148	-7.9
<b>3/07</b>	148	113	0	-8	254	-3.7
<b>6/07</b>	254	-4	0	34	284	13.4
<b>9/07</b>	284	81	0	-20	345	-5.3
<b>12/07</b>	345	-17	0	0	328	0.0
<b>3/08</b>	328	33	0	-3	358	-0.9
<b>6/08</b>	358	29	0	1	388	0.3
<b>9/08</b>	388	8	0	-59	337	-15.0
<b>12/08</b>	337	8	0	-41	303	-12.3
<b>3/09</b>	303	0	0	-248	55	-81.9
<b>6/09</b>	55	0	0	0	55	0.0



# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Sources of Portfolio Growth (\$000)

### RE CASH

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>						
<b>9/06</b>						
<b>12/06</b>		2,896		13	2,909	0.5
<b>3/07</b>	2,909	-535	0	33	2,407	1.2
<b>6/07</b>	2,407	-1,485	0	24	947	1.5
<b>9/07</b>	947	-757	0	6	195	1.5
<b>12/07</b>	195	5,859	0	24	6,078	1.0
<b>3/08</b>	6,078	-2,933	0	28	3,173	0.9
<b>6/08</b>	3,173	-2,870	0	1	304	0.3
<b>9/08</b>	304	103	0	8	415	2.0
<b>12/08</b>	415	-54	0	1	363	0.2
<b>3/09</b>	363	-321	0	0	41	0.1
<b>6/09</b>	41	174	0	0	216	0.1

**VERMONT MUNICIPAL EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)****VERMONT CASH**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>	1,311	-396	32	-20	926	0.8
<b>12/04</b>	926	-300	512	-494	645	1.1
<b>3/05</b>	645	500	20	5	1,170	1.8
<b>6/05</b>	1,170	-738	-488	494	438	0.5
<b>9/05</b>	438	360	20	-10	808	1.0
<b>12/05</b>	808	513	7	7	1,335	1.2
<b>3/06</b>	1,335	1,935	18	11	3,300	1.0
<b>6/06</b>	3,300	-2,723	51	-12	615	1.3
<b>9/06</b>	615	311	21	-12	935	1.1
<b>12/06</b>	935	-592	88	-72	359	1.3
<b>3/07</b>	359	-301	10	6	74	1.4
<b>6/07</b>	74	739	8	-1	820	1.6
<b>9/07</b>	820	-639	19	-9	191	1.8
<b>12/07</b>	191	-146	7	6	57	1.4
<b>3/08</b>	57	132	55	-52	192	0.9
<b>6/08</b>	192	-82	5	0	114	0.3
<b>9/08</b>	114	37	5	70	226	0.7
<b>12/08</b>	226	-87	5	-1	143	0.4
<b>3/09</b>	143	129	85	-78	279	0.3
<b>6/09</b>	279	-122	6	-5	158	0.1

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Sources of Portfolio Growth (\$000)

### BRANDYWINE ASSET MANAGEMENT

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		13,000		53	13,053	0.0
<b>3/06</b>	13,053	0	0	80	13,133	1.1
<b>6/06</b>	13,133	-10,000	0	421	3,554	2.4
<b>9/06</b>	3,554	0	0	70	3,623	2.0
<b>12/06</b>	3,623	0	0	103	3,727	2.9
<b>3/07</b>	3,727	0	0	38	3,765	1.0
<b>6/07</b>	3,765	500	0	51	4,316	1.1
<b>9/07</b>	4,316	0	0	240	4,555	5.8
<b>12/07</b>	4,555	0	0	117	4,672	2.6
<b>3/08</b>	4,672	-750	0	86	4,007	1.8
<b>6/08</b>	4,007	0	0	-45	3,963	-1.1
<b>9/08</b>	3,963	0	0	-199	3,763	-5.0
<b>12/08</b>	3,763	0	0	-200	3,563	-5.3
<b>3/09</b>	3,563	-650	0	-74	2,839	-2.0
<b>6/09</b>	2,839	25	0	379	3,243	13.2

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Sources of Portfolio Growth (\$000)

### MONDRIAN GFI

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/04						3.9
12/04						6.5
3/05						-1.9
6/05						0.2
9/05						-1.0
12/05						-0.9
3/06						-0.3
6/06		4,000		-62	3,938	2.3
9/06	3,938	0	0	18	3,956	1.1
12/06	3,956	0	0	131	4,087	2.3
3/07	4,087	0	0	56	4,143	1.4
6/07	4,143	0	0	-77	4,066	-1.9
9/07	4,066	0	0	301	4,367	7.4
12/07	4,367	0	0	189	4,556	4.3
3/08	4,556	-750	0	461	4,267	10.1
6/08	4,267	0	0	-205	4,062	-4.9
9/08	4,062	0	0	-29	4,033	-0.7
12/08	4,033	0	0	242	4,275	6.0
3/09	4,275	-1,300	0	-182	2,793	-4.5
6/09	2,793	100	0	194	3,087	6.8

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Sources of Portfolio Growth (\$000)

### MELLON GA FUND

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>		14,000		68	14,068	
<b>9/06</b>	14,068	0	0	941	15,009	6.6
<b>12/06</b>	15,009	0	0	1,107	16,116	7.4
<b>3/07</b>	16,116	0	0	335	16,451	2.1
<b>6/07</b>	16,451	0	0	144	16,595	0.9
<b>9/07</b>	16,595	0	0	446	17,041	2.7
<b>12/07</b>	17,041	0	0	-650	16,390	-3.8
<b>3/08</b>	16,390	1,000	0	-1,246	16,145	-7.6
<b>6/08</b>	16,145	0	0	-314	15,830	-1.9
<b>9/08</b>	15,830	0	0	-2,529	13,301	-16.0
<b>12/08</b>	13,301	0	0	-2,121	11,180	-16.0
<b>3/09</b>	11,180	1,100	0	-683	11,597	-6.1
<b>6/09</b>	11,597	0	0	1,753	13,350	15.1

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Sources of Portfolio Growth (\$000)

### PIMCO ALL ASSET FUND

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>		13,990		10	14,001	
<b>9/06</b>	14,001	-30	0	594	14,564	4.2
<b>12/06</b>	14,564	-33	0	326	14,857	2.2
<b>3/07</b>	14,857	467	0	386	15,710	2.6
<b>6/07</b>	15,710	464	0	142	16,315	0.9
<b>9/07</b>	16,315	-36	0	664	16,943	4.1
<b>12/07</b>	16,943	-38	0	296	17,201	1.7
<b>3/08</b>	17,201	-1,289	0	92	16,004	0.5
<b>6/08</b>	16,004	-36	0	-51	15,917	-0.3
<b>9/08</b>	15,917	9,458	0	-1,907	23,468	-7.5
<b>12/08</b>	23,468	-47	0	-1,891	21,530	-8.1
<b>3/09</b>	21,530	-1,946	0	-506	19,077	-2.3
<b>6/09</b>	19,077	-45	0	2,450	21,483	12.9

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Sources of Portfolio Growth (\$000)

Oppenheimer

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						
9/06						
12/06						
3/07						
6/07						
9/07						
12/07						
3/08		9,730			9,730	
6/08	9,730	0	0	-41	9,689	-0.4
9/08	9,689	0	0	-701	8,988	-7.2
12/08	8,988	0	0	-607	8,381	-6.8
3/09	8,381	0	0	266	8,647	3.2
6/09	8,647	-1,737	0	480	7,390	7.2

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Sources of Portfolio Growth (\$000)

### ABERDEEN EMERGING MARKETS

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						
9/06						
12/06						
3/07						
6/07						
9/07						
12/07						
3/08		3,400		10	3,410	
6/08	3,410	0	0	12	3,423	0.4
9/08	3,423	3,060	0	-1,166	5,317	-18.5
12/08	5,317	248	0	-1,339	4,226	-24.1
3/09	4,226	3,100	0	-75	7,251	-2.9
6/09	7,251	0	0	3,024	10,275	41.7



**VERMONT MUNICIPAL EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)****Global Fixed Income Composite**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>		-6,000		13,491	7,491	
<b>9/06</b>	7,491	0	0	88	7,579	1.2
<b>12/06</b>	7,579	0	0	235	7,814	3.1
<b>3/07</b>	7,814	0	0	93	7,908	1.2
<b>6/07</b>	7,908	500	0	-26	8,381	-0.2
<b>9/07</b>	8,381	0	0	540	8,922	6.4
<b>12/07</b>	8,922	0	0	306	9,227	3.4
<b>3/08</b>	9,227	-1,500	0	547	8,274	5.9
<b>6/08</b>	8,274	0	0	-249	8,025	-3.1
<b>9/08</b>	8,025	0	0	-229	7,796	-2.9
<b>12/08</b>	7,796	0	0	41	7,838	0.5
<b>3/09</b>	7,838	-1,950	0	-256	5,632	-3.4
<b>6/09</b>	5,632	125	0	573	6,330	10.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Sources of Portfolio Growth (\$000)

### Global Asset Allocation Composite

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>		13,990		14,078	28,068	
<b>9/06</b>	28,068	-30	0	1,535	29,573	5.5
<b>12/06</b>	29,573	-22	0	-13,435	16,116	6.7
<b>3/07</b>	16,116	467	0	15,578	32,161	2.3
<b>6/07</b>	32,161	464	0	285	32,910	0.9
<b>9/07</b>	32,910	-24	0	1,097	33,983	3.8
<b>12/07</b>	33,983	-38	0	-354	33,591	-1.0
<b>3/08</b>	33,591	-289	0	-1,154	32,149	-3.4
<b>6/08</b>	32,149	-36	0	-365	31,748	-1.1
<b>9/08</b>	31,748	24,958	0	-6,294	50,411	-11.8
<b>12/08</b>	50,411	-47	0	-5,687	44,677	-11.3
<b>3/09</b>	44,677	-846	0	-1,625	42,206	-3.6
<b>6/09</b>	42,206	6	0	6,191	48,403	14.9

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

# Sources of Portfolio Growth (\$000)

## WELLINGTON DAS PLUS CORE FI

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						
9/06						
12/06						
3/07						
6/07						
9/07						
12/07						
3/08						
6/08						
9/08		9,400		-407	8,993	
12/08	8,993	0	0	216	9,210	2.4
3/09	9,210	-26	0	253	9,436	2.7
6/09	9,436	-2,503	0	240	7,173	3.5

**VERMONT MUNICIPAL EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)****WELLINGTON OIF**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>						
<b>9/06</b>						
<b>12/06</b>						
<b>3/07</b>						
<b>6/07</b>						
<b>9/07</b>						
<b>12/07</b>						
<b>3/08</b>						
<b>6/08</b>						
<b>9/08</b>		15,500		-1,858	13,642	
<b>12/08</b>	13,642	0	0	-1,674	11,968	-12.3
<b>3/09</b>	11,968	0	0	-436	11,532	-3.6
<b>6/09</b>	11,532	50	0	1,988	13,570	18.2

**VERMONT MUNICIPAL EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)****MUNI CORE FIXED COMPOSITE**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>		69,834		-13	69,821	-0.1
<b>9/06</b>	69,821	0	0	2,712	72,533	3.9
<b>12/06</b>	72,533	2,000	0	1,020	75,553	1.4
<b>3/07</b>	75,553	0	0	1,283	76,836	1.7
<b>6/07</b>	76,836	2,000	0	-402	78,434	-0.5
<b>9/07</b>	78,434	1,000	0	1,658	81,092	2.1
<b>12/07</b>	81,092	0	0	835	81,927	1.0
<b>3/08</b>	81,927	-3,250	0	-1,862	76,814	-2.3
<b>6/08</b>	76,814	1,876	0	-353	78,337	-0.4
<b>9/08</b>	78,337	-25,100	0	-4,946	48,291	-8.5
<b>12/08</b>	48,291	0	0	-2,166	46,125	-4.5
<b>3/09</b>	46,125	-5,426	0	438	41,137	1.0
<b>6/09</b>	41,137	-3,590	0	3,463	41,010	9.3

# VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>MUNI COMPOSITE</b>	231,742	-2,295	6	36,410	265,863
<b>COMMON STOCK</b>	86,235	19	0	20,155	106,409
<b>INT'L C/S</b>	43,009	500	0	12,718	56,227
<b>BONDS</b>	75,086	-3,289	0	-4,483	67,315
<b>INT'L BONDS</b>	10,023	125	0	-434	9,713
<b>CASH EQUIV</b>	270	57	6	1,023	1,355
<b>REAL ESTATE</b>	15,256	294	0	-2,096	13,454
<b>PRIVATE INVEST</b>	767	0	0	399	1,166
<b>MISCELLANEOUS</b>	1,096	0	0	9,128	10,224
<b>EQTY COMPOSITE</b>	80,696	-32	0	17,068	97,732
<b>COMMON STOCK</b>	80,696	-32	0	17,068	97,732
<b>LARGE CAP EQ</b>	57,112	-32	0	12,126	69,206
<b>COMMON STOCK</b>	57,112	-32	0	12,126	69,206
<b>SSGA EQ WEIGHT</b>	11,438	0	0	2,887	14,325
<b>COMMON STOCK</b>	11,438	0	0	2,887	14,325
<b>T. ROWE</b>	22,751	0	0	3,816	26,567
<b>COMMON STOCK</b>	22,751	0	0	3,816	26,567
<b>PIMCO</b>	22,922	-32	0	5,423	28,314
<b>COMMON STOCK</b>	22,922	-32	0	5,423	28,314
<b>SSGA R-2500</b>	7,768	0	0	1,545	9,314
<b>COMMON STOCK</b>	7,768	0	0	1,545	9,314

**VERMONT MUNICIPAL EMPLOYEES**

Quarter Ending June 30, 2009

**Portfolio Asset Growth (\$000)****By Asset Class**

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>SMALL CAP EQ</b>	23,584	0	0	4,942	28,526
<b>COMMON STOCK</b>	23,584	0	0	4,942	28,526
<b>SSGA R-2000 G</b>	7,766	0	0	1,803	9,568
<b>COMMON STOCK</b>	7,766	0	0	1,803	9,568
<b>WELLINGTON</b>	8,050	0	0	1,594	9,644
<b>COMMON STOCK</b>	8,050	0	0	1,594	9,644
<b>INT'L EQUITY</b>	27,346	500	0	6,250	34,096
<b>INT'L C/S</b>	27,346	500	0	6,250	34,096
<b>ACADIAN</b>	13,667	250	0	3,354	17,271
<b>INT'L C/S</b>	13,667	250	0	3,354	17,271
<b>MONDRIAN INT'L</b>	13,679	250	0	2,896	16,825
<b>INT'L C/S</b>	13,679	250	0	2,896	16,825
<b>LOGAN CIRCLE</b>	23,053	650	0	2,744	26,447
<b>BONDS</b>	23,053	650	0	2,744	26,447
<b>ALT. ASSETS</b>	767	0	0	399	1,166
<b>PRIVATE INVEST</b>	767	0	0	399	1,166
<b>POST ADVISORY</b>	11,132	350	0	1,542	13,024
<b>BONDS</b>	11,132	350	0	1,542	13,024

# VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>UBS Trumbull Fd</b>	6,074	58	0	-379	5,753
<b>REAL ESTATE</b>	6,074	58	0	-379	5,753
<b>MORGAN STANLEY</b>	6,254	168	0	-844	5,579
<b>REAL ESTATE</b>	6,254	168	0	-844	5,579
<b>RREEF AMERICA</b>	2,872	68	0	-873	2,068
<b>REAL ESTATE</b>	2,872	68	0	-873	2,068
<b>TRANSWESTERN</b>	55	0	0	0	55
<b>REAL ESTATE</b>	55	0	0	0	55
<b>RE CASH</b>	41	174	0	0	216
<b>CASH EQUIV</b>	41	174	0	0	216
<b>VERMONT CASH</b>	279	-122	6	-5	158
<b>BONDS</b>	4	-4	0	0	0
<b>CASH EQUIV</b>	275	-118	6	-5	158
<b>BRANDYWINE</b>	2,839	25	0	379	3,243
<b>INT'L BONDS</b>	2,839	25	0	379	3,243
<b>MONDRIAN GFI</b>	2,793	100	0	194	3,087
<b>INT'L BONDS</b>	2,793	100	0	194	3,087
<b>MELLON GA FUND</b>	11,597	0	0	1,753	13,350
<b>COMMON STOCK</b>	2,818	0	0	1,107	3,925
<b>INT'L C/S</b>	5,242	0	0	-49	5,193
<b>BONDS</b>	0	0	0	1,268	1,268
<b>INT'L BONDS</b>	3,537	0	0	-573	2,964



# VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>PIMCO AA FUND</b>	19,077	-45	0	2,450	21,483
<b>COMMON STOCK</b>	0	0	0	559	559
<b>INT'L C/S</b>	0	0	0	2,471	2,471
<b>BONDS</b>	19,077	-45	0	-11,213	7,820
<b>INT'L BONDS</b>	0	0	0	107	107
<b>CASH EQUIV</b>	0	0	0	859	859
<b>MISCELLANEOUS</b>	0	0	0	9,667	9,667
<b>Oppenheimer</b>	8,647	-1,737	0	480	7,390
<b>BONDS</b>	8,647	-1,737	0	480	7,390
<b>ABERDEEN</b>	7,251	0	0	3,024	10,275
<b>INT'L C/S</b>	7,251	0	0	3,024	10,275
<b>MUNI GFI COMP</b>	5,632	125	0	573	6,330
<b>INT'L BONDS</b>	5,632	125	0	573	6,330
<b>MUNI GAA COMP</b>	42,206	6	0	6,191	48,403
<b>COMMON STOCK</b>	5,540	50	0	3,087	8,677
<b>INT'L C/S</b>	8,413	0	0	3,444	11,857
<b>BONDS</b>	22,814	-45	0	-9,488	13,281
<b>INT'L BONDS</b>	4,390	0	0	-1,007	3,383
<b>CASH EQUIV</b>	-46	0	0	1,028	981
<b>MISCELLANEOUS</b>	1,096	0	0	9,128	10,224
<b>WELLINGTON DAS</b>	9,436	-2,503	0	240	7,173
<b>BONDS</b>	9,436	-2,503	0	240	7,173

**VERMONT MUNICIPAL EMPLOYEES**

Quarter Ending June 30, 2009

**Portfolio Asset Growth (\$000)****By Asset Class**

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>WELLINGTON OIF</b>	11,532	50	0	1,988	13,570
<b>COMMON STOCK</b>	2,721	50	0	1,421	4,193
<b>INT'L C/S</b>	3,171	0	0	1,022	4,193
<b>BONDS</b>	3,736	0	0	457	4,193
<b>INT'L BONDS</b>	853	0	0	-541	312
<b>CASH EQUIV</b>	-46	0	0	168	122
<b>MISCELLANEOUS</b>	1,096	0	0	-539	556
<b>MUNI CORE FIXED</b>	41,137	-3,590	0	3,463	41,010
<b>BONDS</b>	41,137	-3,590	0	3,463	41,010

# VERMONT MUNICIPAL EMPLOYEES

Year to Date, as of June 30, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>MUNI COMPOSITE</b>	236,338	8,390	91	21,044	265,863
<b>COMMON STOCK</b>	79,625	15,645	0	11,139	106,409
<b>INT'L C/S</b>	40,861	7,250	0	8,116	56,227
<b>BONDS</b>	85,249	-13,011	0	-4,923	67,315
<b>INT'L BONDS</b>	9,346	-1,825	0	2,192	9,713
<b>CASH EQUIV</b>	1,637	-136	91	-237	1,355
<b>REAL ESTATE</b>	18,339	467	0	-5,352	13,454
<b>PRIVATE INVEST</b>	767	0	0	399	1,166
<b>MISCELLANEOUS</b>	515	0	0	9,709	10,224
<b>EQTY COMPOSITE</b>	73,541	14,494	0	9,697	97,732
<b>COMMON STOCK</b>	73,541	14,494	0	9,697	97,732
<b>LARGE CAP EQ</b>	51,686	10,144	0	7,375	69,206
<b>COMMON STOCK</b>	51,686	10,144	0	7,375	69,206
<b>SSGA EQ WEIGHT</b>	10,195	2,250	0	1,879	14,325
<b>COMMON STOCK</b>	10,195	2,250	0	1,879	14,325
<b>T. ROWE</b>	21,977	2,750	0	1,840	26,567
<b>COMMON STOCK</b>	21,977	2,750	0	1,840	26,567
<b>PIMCO</b>	19,514	5,144	0	3,656	28,314
<b>COMMON STOCK</b>	19,514	5,144	0	3,656	28,314
<b>SSGA R-2500</b>	7,162	1,425	0	726	9,314
<b>COMMON STOCK</b>	7,162	1,425	0	726	9,314

**VERMONT MUNICIPAL EMPLOYEES**

Year to Date, as of June 30, 2009

**Portfolio Asset Growth (\$000)****By Asset Class**

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>SMALL CAP EQ</b>	21,855	4,350	0	2,321	28,526
<b>COMMON STOCK</b>	21,855	4,350	0	2,321	28,526
<b>SSGA R-2000 G</b>	6,921	1,525	0	1,122	9,568
<b>COMMON STOCK</b>	6,921	1,525	0	1,122	9,568
<b>WELLINGTON</b>	7,771	1,400	0	473	9,644
<b>COMMON STOCK</b>	7,771	1,400	0	473	9,644
<b>INT'L EQUITY</b>	27,875	4,150	0	2,071	34,096
<b>INT'L C/S</b>	27,875	4,150	0	2,071	34,096
<b>ACADIAN</b>	12,910	2,850	0	1,511	17,271
<b>INT'L C/S</b>	12,910	2,850	0	1,511	17,271
<b>MONDRIAN INT'L</b>	14,965	1,300	0	560	16,825
<b>INT'L C/S</b>	14,965	1,300	0	560	16,825
<b>LOGAN CIRCLE</b>	28,534	-4,750	0	2,663	26,447
<b>BONDS</b>	28,534	-4,750	0	2,663	26,447
<b>ALT. ASSETS</b>	767	0	0	399	1,166
<b>PRIVATE INVEST</b>	767	0	0	399	1,166
<b>POST ADVISORY</b>	12,444	-2,000	0	2,580	13,024
<b>BONDS</b>	12,444	-2,000	0	2,580	13,024

# VERMONT MUNICIPAL EMPLOYEES

Year to Date, as of June 30, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>UBS Trumbull Fd</b>	6,759	74	0	-1,081	5,753
<b>REAL ESTATE</b>	6,759	74	0	-1,081	5,753
<b>MORGAN STANLEY</b>	7,182	267	0	-1,870	5,579
<b>REAL ESTATE</b>	7,182	267	0	-1,870	5,579
<b>RREEF AMERICA</b>	4,095	125	0	-2,152	2,068
<b>REAL ESTATE</b>	4,095	125	0	-2,152	2,068
<b>TRANSWESTERN</b>	303	0	0	-248	55
<b>REAL ESTATE</b>	303	0	0	-248	55
<b>RE CASH</b>	363	-147	0	0	216
<b>CASH EQUIV</b>	363	-147	0	0	216
<b>VERMONT CASH</b>	143	7	91	-84	158
<b>BONDS</b>	4	-4	0	0	0
<b>CASH EQUIV</b>	139	11	91	-84	158
<b>BRANDYWINE</b>	3,563	-625	0	305	3,243
<b>INT'L BONDS</b>	3,563	-625	0	305	3,243
<b>MONDRIAN GFI</b>	4,275	-1,200	0	12	3,087
<b>INT'L BONDS</b>	4,275	-1,200	0	12	3,087
<b>MELLON GA FUND</b>	11,180	1,100	0	1,070	13,350
<b>COMMON STOCK</b>	2,996	1,100	0	-171	3,925
<b>INT'L C/S</b>	5,266	0	0	-72	5,193
<b>BONDS</b>	2,728	0	0	-1,460	1,268
<b>INT'L BONDS</b>	0	0	0	2,964	2,964

# VERMONT MUNICIPAL EMPLOYEES

Year to Date, as of June 30, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>PIMCO AA FUND</b>	21,530	-1,991	0	1,944	21,483
<b>COMMON STOCK</b>	0	0	0	559	559
<b>INT'L C/S</b>	0	0	0	2,471	2,471
<b>BONDS</b>	21,530	-1,991	0	-11,719	7,820
<b>INT'L BONDS</b>	0	0	0	107	107
<b>CASH EQUIV</b>	0	0	0	859	859
<b>MISCELLANEOUS</b>	0	0	0	9,667	9,667
<b>Oppenheimer</b>	8,381	-1,737	0	746	7,390
<b>BONDS</b>	8,381	-1,737	0	746	7,390
<b>ABERDEEN</b>	4,226	3,100	0	2,949	10,275
<b>INT'L C/S</b>	4,226	3,100	0	2,949	10,275
<b>MUNI GFI COMP</b>	7,838	-1,825	0	317	6,330
<b>INT'L BONDS</b>	7,838	-1,825	0	317	6,330
<b>MUNI GAA COMP</b>	44,677	-840	0	4,566	48,403
<b>COMMON STOCK</b>	6,084	1,150	0	1,442	8,677
<b>INT'L C/S</b>	8,760	0	0	3,097	11,857
<b>BONDS</b>	26,675	-1,991	0	-11,403	13,281
<b>INT'L BONDS</b>	1,508	0	0	1,875	3,383
<b>CASH EQUIV</b>	1,136	0	0	-154	981
<b>MISCELLANEOUS</b>	515	0	0	9,709	10,224
<b>WELLINGTON DAS</b>	9,210	-2,529	0	493	7,173
<b>BONDS</b>	9,210	-2,529	0	493	7,173

**VERMONT MUNICIPAL EMPLOYEES**

Year to Date, as of June 30, 2009

**Portfolio Asset Growth (\$000)****By Asset Class**

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>WELLINGTON OIF</b>	11,968	50	0	1,552	13,570
<b>COMMON STOCK</b>	3,088	50	0	1,055	4,193
<b>INT'L C/S</b>	3,495	0	0	699	4,193
<b>BONDS</b>	2,418	0	0	1,776	4,193
<b>INT'L BONDS</b>	1,508	0	0	-1,196	312
<b>CASH EQUIV</b>	945	0	0	-823	122
<b>MISCELLANEOUS</b>	515	0	0	42	556
<b>MUNI CORE FIXED</b>	46,125	-9,016	0	3,901	41,010
<b>BONDS</b>	46,125	-9,016	0	3,901	41,010

# VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>MUNI COMPOSITE</b>	313,101	9,346	101	-56,686	265,863
<b>COMMON STOCK</b>	113,695	13,779	0	-21,066	106,409
<b>INT'L C/S</b>	53,180	12,758	0	-9,710	56,227
<b>BONDS</b>	97,719	-23,777	0	-6,627	67,315
<b>INT'L BONDS</b>	8,025	-1,825	0	3,513	9,713
<b>CASH EQUIV</b>	461	-136	101	929	1,355
<b>REAL ESTATE</b>	23,336	-929	0	-8,953	13,454
<b>PRIVATE INVEST</b>	767	0	0	399	1,166
<b>MISCELLANEOUS</b>	15,917	9,476	0	-15,170	10,224
<b>EQTY COMPOSITE</b>	109,690	12,629	0	-24,587	97,732
<b>COMMON STOCK</b>	109,690	12,629	0	-24,587	97,732
<b>LARGE CAP EQ</b>	76,245	10,979	0	-18,018	69,206
<b>COMMON STOCK</b>	76,245	10,979	0	-18,018	69,206
<b>SSGA EQ WEIGHT</b>	14,995	2,450	0	-3,120	14,325
<b>COMMON STOCK</b>	14,995	2,450	0	-3,120	14,325
<b>T. ROWE</b>	30,927	2,750	0	-7,110	26,567
<b>COMMON STOCK</b>	30,927	2,750	0	-7,110	26,567
<b>PIMCO</b>	30,323	5,779	0	-7,788	28,314
<b>COMMON STOCK</b>	30,323	5,779	0	-7,788	28,314
<b>SSGA R-2500</b>	11,349	525	0	-2,560	9,314
<b>COMMON STOCK</b>	11,349	525	0	-2,560	9,314



**VERMONT MUNICIPAL EMPLOYEES**

Year Ending June 30, 2009

**Portfolio Asset Growth (\$000)****By Asset Class**

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>SMALL CAP EQ</b>	33,445	1,650	0	-6,569	28,526
<b>COMMON STOCK</b>	33,445	1,650	0	-6,569	28,526
<b>SSGA R-2000 G</b>	11,596	225	0	-2,253	9,568
<b>COMMON STOCK</b>	11,596	225	0	-2,253	9,568
<b>WELLINGTON</b>	10,500	900	0	-1,756	9,644
<b>COMMON STOCK</b>	10,500	900	0	-1,756	9,644
<b>INT'L EQUITY</b>	40,781	6,350	0	-13,036	34,096
<b>INT'L C/S</b>	40,781	6,350	0	-13,036	34,096
<b>ACADIAN</b>	20,759	4,250	0	-7,738	17,271
<b>INT'L C/S</b>	20,759	4,250	0	-7,738	17,271
<b>MONDRIAN INT'L</b>	20,022	2,100	0	-5,298	16,825
<b>INT'L C/S</b>	20,022	2,100	0	-5,298	16,825
<b>LOGAN CIRCLE</b>	68,648	-39,250	0	-2,951	26,447
<b>BONDS</b>	68,648	-39,250	0	-2,951	26,447
<b>ALT. ASSETS</b>	767	0	0	399	1,166
<b>PRIVATE INVEST</b>	767	0	0	399	1,166
<b>POST ADVISORY</b>	16,576	-3,100	0	-452	13,024
<b>BONDS</b>	16,576	-3,100	0	-452	13,024

# VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>UBS Trumbull Fd</b>	8,740	-1,293	0	-1,695	5,753
<b>REAL ESTATE</b>	8,740	-1,293	0	-1,695	5,753
<b>MORGAN STANLEY</b>	7,856	98	0	-2,375	5,579
<b>REAL ESTATE</b>	7,856	98	0	-2,375	5,579
<b>RREEF AMERICA</b>	6,352	250	0	-4,534	2,068
<b>REAL ESTATE</b>	6,352	250	0	-4,534	2,068
<b>TRANSWESTERN</b>	388	16	0	-349	55
<b>REAL ESTATE</b>	388	16	0	-349	55
<b>RE CASH</b>	304	-97	0	9	216
<b>CASH EQUIV</b>	304	-97	0	9	216
<b>VERMONT CASH</b>	114	-43	101	-15	158
<b>BONDS</b>	4	-4	0	0	0
<b>CASH EQUIV</b>	110	-39	101	-14	158
<b>BRANDYWINE</b>	3,963	-625	0	-95	3,243
<b>INT'L BONDS</b>	3,963	-625	0	-95	3,243
<b>MONDRIAN GFI</b>	4,062	-1,200	0	225	3,087
<b>INT'L BONDS</b>	4,062	-1,200	0	225	3,087
<b>MELLON GA FUND</b>	15,830	1,100	0	-3,580	13,350
<b>COMMON STOCK</b>	4,005	1,100	0	-1,180	3,925
<b>INT'L C/S</b>	8,976	0	0	-3,783	5,193
<b>BONDS</b>	2,802	0	0	-1,534	1,268
<b>INT'L BONDS</b>	0	0	0	2,964	2,964

# VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>PIMCO AA FUND</b>	15,917	7,420	0	-1,854	21,483
<b>COMMON STOCK</b>	0	0	0	559	559
<b>INT'L C/S</b>	0	0	0	2,471	2,471
<b>BONDS</b>	0	23,387	0	-15,567	7,820
<b>INT'L BONDS</b>	0	0	0	107	107
<b>CASH EQUIV</b>	0	0	0	859	859
<b>MISCELLANEOUS</b>	15,917	-15,968	0	9,718	9,667
<b>Oppenheimer</b>	9,689	-1,737	0	-562	7,390
<b>BONDS</b>	9,689	-1,737	0	-562	7,390
<b>ABERDEEN</b>	3,423	6,408	0	444	10,275
<b>INT'L C/S</b>	3,423	6,408	0	444	10,275
<b>MUNI GFI COMP</b>	8,025	-1,825	0	130	6,330
<b>INT'L BONDS</b>	8,025	-1,825	0	130	6,330
<b>MUNI GAA COMP</b>	31,748	24,070	0	-7,414	48,403
<b>COMMON STOCK</b>	4,005	1,150	0	3,521	8,677
<b>INT'L C/S</b>	8,976	0	0	2,881	11,857
<b>BONDS</b>	2,802	38,887	0	-28,408	13,281
<b>INT'L BONDS</b>	0	0	0	3,383	3,383
<b>CASH EQUIV</b>	47	0	0	934	981
<b>MISCELLANEOUS</b>	15,917	-15,968	0	10,274	10,224
<b>WELLINGTON DAS</b>	0	6,871	0	302	7,173
<b>BONDS</b>	0	6,871	0	302	7,173

**VERMONT MUNICIPAL EMPLOYEES**

Year Ending June 30, 2009

**Portfolio Asset Growth (\$000)****By Asset Class**

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>WELLINGTON OIF</b>	0	15,550	0	-1,980	13,570
<b>COMMON STOCK</b>	0	50	0	4,143	4,193
<b>INT'L C/S</b>	0	0	0	4,193	4,193
<b>BONDS</b>	0	15,500	0	-11,307	4,193
<b>INT'L BONDS</b>	0	0	0	312	312
<b>CASH EQUIV</b>	0	0	0	122	122
<b>MISCELLANEOUS</b>	0	0	0	556	556
<b>MUNI CORE FIXED</b>	78,337	-34,116	0	-3,211	41,010
<b>BONDS</b>	78,337	-34,116	0	-3,211	41,010

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Performance Analysis MUNICIPAL SYSTEM COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	16.0	4	8.6	7	-9.0	62	-18.2	70	-3.6	76	1.5	70
<i>Allocation Idx</i>	13.3	16	6.0	33	-7.4	48	-13.8	34	-1.7	42	2.7	36
<b>Median</b>	10.6		4.9		-7.6		-15.6		-2.1		2.2	
<b>EQUITIES</b>	23.7	15	10.6	26	-15.9	25	-18.3	11				
<i>S&amp;P500 EQ MONTH</i>	25.1	11	13.0	17	-17.0	30	-23.6	28	-8.4	59	-1.0	49
<i>S&amp;P 500</i>	15.9	69	3.2	73	-19.5	57	-26.2	54	-8.2	56	-2.2	79
<i>R 2500(TM)</i>	20.3	31	6.5	45	-21.4	73	-26.7	59	-9.3	70	-0.9	48
<i>R 2000(R)</i>	20.7	28	2.6	77	-24.2	86	-25.0	37	-9.9	75	-1.7	63
<i>R 2000(R) GR</i>	23.4	16	11.4	23	-19.2	46	-24.8	36	-7.8	44	-1.3	55
<i>R 2000(R) VALUE</i>	18.0	46	-5.2	98	-28.8	96	-25.2	39	-12.1	89	-2.3	80
<b>Median</b>	17.4		5.6		-19.3		-26.1		-8.1		-1.0	
<b>BONDS</b>	-6.3	97	-6.7	96	-15.6	99	-27.5	99				
<i>BC AGGREGATE</i>	1.8	73	1.9	80	6.6	53	6.1	41	6.4	41	5.0	50
<i>BC HIGH YIELD</i>	23.1	1	30.4	1	7.1	42	-2.4	86	2.1	88	4.3	69
<b>Median</b>	4.5		5.4		6.7		5.2		6.0		5.0	
<b>INT'L EQUITIES</b>	29.1	23	12.2	35	-9.6	28	-7.9	1				
<i>MS EAFE NET</i>	25.4	50	8.0	59	-13.6	61	-31.4	65	-8.0	80	2.3	87
<i>CITI PMI EPAC</i>	25.9	42	9.2	49	-12.7	46	-30.5	55	-7.3	71	3.1	74
<b>Median</b>	25.5		9.1		-12.8		-29.7		-5.9		4.2	
<b>INT'L BONDS</b>	-5.1	95	21.0	5	33.8	5	40.9	5				
<i>CITI WLD GOV BD</i>	3.5	85	-1.5	91	7.2	45	4.0	37	7.8	42	6.1	75
<b>Median</b>	8.1		3.6		7.1		1.5		6.6		7.8	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Performance Analysis MUNI POLICY INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	12.0	33	5.3	45	-7.3	46	-13.7	33	-1.0	31	3.2	22
<b>Median</b>	10.6		4.9		-7.6		-15.6		-2.1		2.2	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Performance Analysis DOMESTIC EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	21.2	24	9.0	31	-18.7	43	-25.5	43	-8.1	48	-1.5	60
<i>Allocation Idx</i>	18.3	42	4.0	61	-20.7	71	-25.5	43	-8.9	67	-2.0	70
<b>Median</b>	17.0		5.5		-19.2		-26.0		-8.1		-0.9	
<b>EQUITIES</b>	21.2	25	9.0	31	-18.7	40	-25.5	41	-8.1	48	-1.5	58
<i>S&amp;P500 EQ MONTH</i>	25.1	11	13.0	17	-17.0	30	-23.6	28	-8.4	59	-1.0	49
<i>S&amp;P 500</i>	15.9	69	3.2	73	-19.5	57	-26.2	54	-8.2	56	-2.2	79
<i>R 2500(TM)</i>	20.3	31	6.5	45	-21.4	73	-26.7	59	-9.3	70	-0.9	48
<i>R 2000(R)</i>	20.7	28	2.6	77	-24.2	86	-25.0	37	-9.9	75	-1.7	63
<i>R 2000(R) GR</i>	23.4	16	11.4	23	-19.2	46	-24.8	36	-7.8	44	-1.3	55
<i>R 2000(R) VALUE</i>	18.0	46	-5.2	98	-28.8	96	-25.2	39	-12.1	89	-2.3	80
<b>Median</b>	17.4		5.6		-19.3		-26.1		-8.1		-1.0	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Performance Analysis LARGE CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	21.2	23	10.2	27	-17.6	37	-26.2	55	-7.9	46	-1.4	60
<i>Allocation Idx</i>	17.8	45	5.1	52	-18.9	46	-25.6	43	-8.2	57	-1.8	67
<b>Median</b>	17.0		5.5		-19.2		-26.0		-8.1		-0.9	
<b>EQUITIES</b>	21.2	24	10.2	27	-17.6	34	-26.2	53	-7.9	45	-1.4	57
<i>S&amp;P500 EQ MONTH</i>	25.1	11	13.0	17	-17.0	30	-23.6	28	-8.4	59	-1.0	49
<i>S&amp;P 500</i>	15.9	69	3.2	73	-19.5	57	-26.2	54	-8.2	56	-2.2	79
<i>R 2500(TM)</i>	20.3	31	6.5	45	-21.4	73	-26.7	59	-9.3	70	-0.9	48
<i>R 2000(R)</i>	20.7	28	2.6	77	-24.2	86	-25.0	37	-9.9	75	-1.7	63
<i>R 2000(R) GR</i>	23.4	16	11.4	23	-19.2	46	-24.8	36	-7.8	44	-1.3	55
<i>R 2000(R) VALUE</i>	18.0	46	-5.2	98	-28.8	96	-25.2	39	-12.1	89	-2.3	80
<b>Median</b>	17.4		5.6		-19.3		-26.1		-8.1		-1.0	



# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

Performance Analysis  
SSGA EQUAL WEIGHTED

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	25.2	9	12.9	17	-16.9	33	-24.4	34	-9.1	69		
<i>Allocation Idx</i>	25.1	9	13.0	17	-17.0	33	-23.6	29	-8.4	60		
<b>Median</b>	17.0		5.5		-19.2		-26.0		-8.1		-0.9	
<b>EQUITIES</b>	25.2	10	12.9	17	-16.9	30	-24.4	33	-9.1	68		
<i>S&amp;P500 EQ MONTH</i>	25.1	11	13.0	17	-17.0	30	-23.6	28	-8.4	59	-1.0	49
<i>S&amp;P 500</i>	15.9	69	3.2	73	-19.5	57	-26.2	54	-8.2	56	-2.2	79
<i>R 2500(TM)</i>	20.3	31	6.5	45	-21.4	73	-26.7	59	-9.3	70	-0.9	48
<i>R 2000(R)</i>	20.7	28	2.6	77	-24.2	86	-25.0	37	-9.9	75	-1.7	63
<i>R 2000(R) GR</i>	23.4	16	11.4	23	-19.2	46	-24.8	36	-7.8	44	-1.3	55
<i>R 2000(R) VALUE</i>	18.0	46	-5.2	98	-28.8	96	-25.2	39	-12.1	89	-2.3	80
<b>Median</b>	17.4		5.6		-19.3		-26.1		-8.1		-1.0	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Performance Analysis T. ROWE ENHANCED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	16.8	53	6.3	46	-16.9	33	-24.5	35	-6.5	32		
<i>Allocation Idx</i>	15.9	67	3.2	73	-19.5	60	-26.2	55	-8.2	57		
<b>Median</b>	17.0		5.5		-19.2		-26.0		-8.1		-0.9	
<b>EQUITIES</b>	16.8	55	6.3	46	-16.9	30	-24.5	34	-6.5	30		
<i>S&amp;P500 EQ MONTH</i>	25.1	11	13.0	17	-17.0	30	-23.6	28	-8.4	59	-1.0	49
<i>S&amp;P 500</i>	15.9	69	3.2	73	-19.5	57	-26.2	54	-8.2	56	-2.2	79
<i>R 2500(TM)</i>	20.3	31	6.5	45	-21.4	73	-26.7	59	-9.3	70	-0.9	48
<i>R 2000(R)</i>	20.7	28	2.6	77	-24.2	86	-25.0	37	-9.9	75	-1.7	63
<i>R 2000(R) GR</i>	23.4	16	11.4	23	-19.2	46	-24.8	36	-7.8	44	-1.3	55
<i>R 2000(R) VALUE</i>	18.0	46	-5.2	98	-28.8	96	-25.2	39	-12.1	89	-2.3	80
<b>Median</b>	17.4		5.6		-19.3		-26.1		-8.1		-1.0	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

Performance Analysis

PIMCO STOCK PLUS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	23.7	14	12.7	17	-19.0	46	-29.2	78	-9.1	69		
<i>Allocation Idx</i>	15.9	67	3.2	73	-19.5	60	-26.2	55	-8.2	57		
<b>Median</b>	17.0		5.5		-19.2		-26.0		-8.1		-0.9	
<b>EQUITIES</b>	23.7	15	12.7	18	-19.0	44	-29.2	76	-9.1	68		
<i>S&amp;P500 EQ MONTH</i>	25.1	11	13.0	17	-17.0	30	-23.6	28	-8.4	59	-1.0	49
<i>S&amp;P 500</i>	15.9	69	3.2	73	-19.5	57	-26.2	54	-8.2	56	-2.2	79
<i>R 2500(TM)</i>	20.3	31	6.5	45	-21.4	73	-26.7	59	-9.3	70	-0.9	48
<i>R 2000(R)</i>	20.7	28	2.6	77	-24.2	86	-25.0	37	-9.9	75	-1.7	63
<i>R 2000(R) GR</i>	23.4	16	11.4	23	-19.2	46	-24.8	36	-7.8	44	-1.3	55
<i>R 2000(R) VALUE</i>	18.0	46	-5.2	98	-28.8	96	-25.2	39	-12.1	89	-2.3	80
<b>Median</b>	17.4		5.6		-19.3		-26.1		-8.1		-1.0	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

Performance Analysis

SSGA RUSSELL 2500

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	19.9	31	6.1	47	-21.7	77	-27.0	63	-9.4	72		
<i>Allocation Idx</i>	20.3	29	6.5	44	-21.4	76	-26.7	61	-9.3	71		
<b>Median</b>	17.0		5.5		-19.2		-26.0		-8.1			-0.9
<b>EQUITIES</b>	19.9	33	6.1	47	-21.7	75	-27.0	62	-9.4	70		
<i>S&amp;P500 EQ MONTH</i>	25.1	11	13.0	17	-17.0	30	-23.6	28	-8.4	59	-1.0	49
<i>S&amp;P 500</i>	15.9	69	3.2	73	-19.5	57	-26.2	54	-8.2	56	-2.2	79
<i>R 2500(TM)</i>	20.3	31	6.5	45	-21.4	73	-26.7	59	-9.3	70	-0.9	48
<i>R 2000(R)</i>	20.7	28	2.6	77	-24.2	86	-25.0	37	-9.9	75	-1.7	63
<i>R 2000(R) GR</i>	23.4	16	11.4	23	-19.2	46	-24.8	36	-7.8	44	-1.3	55
<i>R 2000(R) VALUE</i>	18.0	46	-5.2	98	-28.8	96	-25.2	39	-12.1	89	-2.3	80
<b>Median</b>	17.4		5.6		-19.3		-26.1		-8.1			-1.0

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Performance Analysis SMALL CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	21.0	25	6.4	45	-21.1	73	-24.2	33	-8.6	63	-1.6	63
<i>Allocation Idx</i>	19.6	33	1.1	83	-24.9	92	-25.8	45	-10.6	83	-2.3	84
<b>Median</b>	17.0		5.5		-19.2		-26.0		-8.1		-0.9	
<b>EQUITIES</b>	21.0	26	6.4	45	-21.1	71	-24.2	32	-8.6	62	-1.6	61
<i>S&amp;P500 EQ MONTH</i>	25.1	11	13.0	17	-17.0	30	-23.6	28	-8.4	59	-1.0	49
<i>S&amp;P 500</i>	15.9	69	3.2	73	-19.5	57	-26.2	54	-8.2	56	-2.2	79
<i>R 2500(TM)</i>	20.3	31	6.5	45	-21.4	73	-26.7	59	-9.3	70	-0.9	48
<i>R 2000(R)</i>	20.7	28	2.6	77	-24.2	86	-25.0	37	-9.9	75	-1.7	63
<i>R 2000(R) GR</i>	23.4	16	11.4	23	-19.2	46	-24.8	36	-7.8	44	-1.3	55
<i>R 2000(R) VALUE</i>	18.0	46	-5.2	98	-28.8	96	-25.2	39	-12.1	89	-2.3	80
<b>Median</b>	17.4		5.6		-19.3		-26.1		-8.1		-1.0	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

Performance Analysis

SSGA R-2000 G

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	23.2	16	11.0	23	-19.4	59	-24.9	37				
<i>Allocation Idx</i>	20.7	26	2.6	77	-24.2	88	-25.0	38				
<b>Median</b>	17.0		5.5		-19.2		-26.0		-8.1		-0.9	
<b>EQUITIES</b>	23.2	17	11.0	24	-19.4	55	-24.9	36				
<i>S&amp;P500 EQ MONTH</i>	25.1	11	13.0	17	-17.0	30	-23.6	28	-8.4	59	-1.0	49
<i>S&amp;P 500</i>	15.9	69	3.2	73	-19.5	57	-26.2	54	-8.2	56	-2.2	79
<i>R 2500(TM)</i>	20.3	31	6.5	45	-21.4	73	-26.7	59	-9.3	70	-0.9	48
<i>R 2000(R)</i>	20.7	28	2.6	77	-24.2	86	-25.0	37	-9.9	75	-1.7	63
<i>R 2000(R) GR</i>	23.4	16	11.4	23	-19.2	46	-24.8	36	-7.8	44	-1.3	55
<i>R 2000(R) VALUE</i>	18.0	46	-5.2	98	-28.8	96	-25.2	39	-12.1	89	-2.3	80
<b>Median</b>	17.4		5.6		-19.3		-26.1		-8.1		-1.0	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

Performance Analysis

WELLINGTON

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	19.8	32	2.4	78	-22.1	79	-20.5	18	-6.0	28		
<i>Allocation Idx</i>	18.0	43	-5.2	98	-28.8	96	-25.2	40	-12.1	90		
<b>Median</b>	17.0		5.5		-19.2		-26.0		-8.1		-0.9	
<b>EQUITIES</b>	19.8	34	2.4	79	-22.1	77	-20.5	17	-6.0	26		
<i>S&amp;P500 EQ MONTH</i>	25.1	11	13.0	17	-17.0	30	-23.6	28	-8.4	59	-1.0	49
<i>S&amp;P 500</i>	15.9	69	3.2	73	-19.5	57	-26.2	54	-8.2	56	-2.2	79
<i>R 2500(TM)</i>	20.3	31	6.5	45	-21.4	73	-26.7	59	-9.3	70	-0.9	48
<i>R 2000(R)</i>	20.7	28	2.6	77	-24.2	86	-25.0	37	-9.9	75	-1.7	63
<i>R 2000(R) GR</i>	23.4	16	11.4	23	-19.2	46	-24.8	36	-7.8	44	-1.3	55
<i>R 2000(R) VALUE</i>	18.0	46	-5.2	98	-28.8	96	-25.2	39	-12.1	89	-2.3	80
<b>Median</b>	17.4		5.6		-19.3		-26.1		-8.1		-1.0	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Performance Analysis LOGAN CIRCLE FIXED INCOME

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	11.7	15	11.4	14	4.9	65	-4.5	91	0.7	95	1.8	97
<i>Allocation Idx</i>	1.8	71	1.9	79	6.6	48	6.1	36	6.4	37		
<b>Median</b>	4.5		5.4		6.5		4.6		5.9		5.0	
<b>BONDS</b>	11.7	15	11.4	15	4.9	71	-4.5	91	0.7	94	1.8	95
<i>BC AGGREGATE</i>	1.8	73	1.9	80	6.6	53	6.1	41	6.4	41	5.0	50
<i>BC HIGH YIELD</i>	23.1	1	30.4	1	7.1	42	-2.4	86	2.1	88	4.3	69
<b>Median</b>	4.5		5.4		6.7		5.2		6.0		5.0	



# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

Performance Analysis

POST ADVISORY

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	13.6	10	23.1	4	3.5	75	-0.7	80	3.6	77		
<i>Allocation Idx</i>	23.1	1	30.4	1	7.1	37	-2.4	86	2.1	89		
<b>Median</b>	4.5		5.4		6.5		4.6		5.9		5.0	
<b>BONDS</b>	13.6	10	23.1	4	3.5	80	-0.7	79	3.6	78		
<i>BC AGGREGATE</i>	1.8	73	1.9	80	6.6	53	6.1	41	6.4	41	5.0	50
<i>BC HIGH YIELD</i>	23.1	1	30.4	1	7.1	42	-2.4	86	2.1	88	4.3	69
<b>Median</b>	4.5		5.4		6.7		5.2		6.0		5.0	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Performance Analysis

### VERMONT CASH

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	0.1	51	0.4	33	0.8	35	1.5	30	3.8	25	4.1	9
<i>Allocation Idx</i>	0.1	51	0.1	74	0.4	77	1.0	71	3.6	43	3.3	53
<b>Median</b>	0.1		0.3		0.7		1.3		3.5		3.3	
<b>CASH EQUIV.</b>	0.1	55	0.4	29	0.9	34	1.6	28	5.4	7	5.0	7
<b>Median</b>	0.1		0.3		0.7		1.3		3.5		3.3	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

Performance Analysis

MELLON GA FUND

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	15.1	30	8.1	49	-9.2	76	-23.7	88	-7.0	89		
<i>Allocation Idx</i>	11.7	69	3.3	82	-7.1	56	-14.7	53	-1.2	45		
<b>Median</b>	12.9		8.0		-5.2		-14.3		-1.7		2.0	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Performance Analysis PIMCO ALL ASSET FUND

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	12.9	53	10.2	22	1.3	14	-6.2	18	3.2	14		
<i>Allocation Idx</i>	2.3	93	2.5	86	7.2	1	7.0	1	8.7	1		
<b>Median</b>	12.9		8.0		-5.2		-14.3		-1.7		2.0	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

Performance Analysis

Oppenheimer

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	7.2	27	10.6	15	3.1	77	-4.3	90				
<i>Allocation Idx</i>	1.8	71	1.9	79	6.6	48	6.1	36				
<b>Median</b>	4.5		5.4		6.5		4.6		5.9		5.0	
<b>BONDS</b>	7.2	28	10.6	16	3.1	82	-4.3	90				
<i>BC AGGREGATE</i>	1.8	73	1.9	80	6.6	53	6.1	41	6.4	41	5.0	50
<i>BC HIGH YIELD</i>	23.1	1	30.4	1	7.1	42	-2.4	86	2.1	88	4.3	69
<b>Median</b>	4.5		5.4		6.7		5.2		6.0		5.0	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Performance Analysis Global Asset Allocation Composite

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	14.9	32	10.7	9	-1.8	34	-13.3	47	-0.4	43		
<i>Allocation Idx</i>	8.3	78	4.4	76	-0.1	26	-5.0	5	3.5	4		
<b>Median</b>	12.9		8.0		-5.2		-14.3		-1.7		2.0	
<b>EQUITIES</b>	79.9	1	32.1	1								
<i>S&amp;P500 EQ MONTH</i>	25.1	11	13.0	17	-17.0	30	-23.6	28	-8.4	59	-1.0	49
<i>S&amp;P 500</i>	15.9	69	3.2	73	-19.5	57	-26.2	54	-8.2	56	-2.2	79
<i>R 2500(TM)</i>	20.3	31	6.5	45	-21.4	73	-26.7	59	-9.3	70	-0.9	48
<i>R 2000(R)</i>	20.7	28	2.6	77	-24.2	86	-25.0	37	-9.9	75	-1.7	63
<i>R 2000(R) GR</i>	23.4	16	11.4	23	-19.2	46	-24.8	36	-7.8	44	-1.3	55
<i>R 2000(R) VALUE</i>	18.0	46	-5.2	98	-28.8	96	-25.2	39	-12.1	89	-2.3	80
<b>Median</b>	17.4		5.6		-19.3		-26.1		-8.1		-1.0	
<b>BONDS</b>	-41.7	100	-45.8	99	-53.6	99						
<i>BC AGGREGATE</i>	1.8	73	1.9	80	6.6	53	6.1	41	6.4	41	5.0	50
<i>BC HIGH YIELD</i>	23.1	1	30.4	1	7.1	42	-2.4	86	2.1	88	4.3	69
<b>Median</b>	4.5		5.4		6.7		5.2		6.0		5.0	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Performance Analysis WELLINGTON DAS PLUS CORE FI

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	3.5	57	6.3	42	8.9	25						
<i>Allocation Idx</i>	1.8	71	1.9	79	6.6	48						
<b>Median</b>	4.5		5.4		6.5		4.6		5.9		5.0	
<b>BONDS</b>	3.5	57	6.3	42	8.9	29						
<i>BC AGGREGATE</i>	1.8	73	1.9	80	6.6	53	6.1	41	6.4	41	5.0	50
<i>BC HIGH YIELD</i>	23.1	1	30.4	1	7.1	42	-2.4	86	2.1	88	4.3	69
<b>Median</b>	4.5		5.4		6.7		5.2		6.0		5.0	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

Performance Analysis

WELLINGTON OIF

	One Quarter		Two Quarters		Three Quarters		One Year	Three Years	Five Years
<b>TOTAL FUND</b>	18.2	9	13.9	2	-0.1	26			
<i>Allocation Idx</i>	14.9	32	7.1	54	-7.2	57			
<b>Median</b>	12.9		8.0		-5.2		-14.3	-1.7	2.0



# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Performance Analysis MUNI CORE FIXED COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	9.3	20	10.4	15	5.4	61	-3.5	88	1.1	94		
<i>Allocation Idx</i>	1.8	71	1.9	79	6.6	48	6.1	36	6.4	37		
<b>Median</b>	4.5		5.4		6.5		4.6		5.9		5.0	
<b>BONDS</b>	9.3	20	10.4	16	5.4	67	-3.5	87	1.1	92		
<i>BC AGGREGATE</i>	1.8	73	1.9	80	6.6	53	6.1	41	6.4	41	5.0	50
<i>BC HIGH YIELD</i>	23.1	1	30.4	1	7.1	42	-2.4	86	2.1	88	4.3	69
<b>Median</b>	4.5		5.4		6.7		5.2		6.0		5.0	

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History MUNICIPAL SYSTEM COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>09/99</b>	-2.7	-1.7	-7.7	-6.2	0.6	0.7		
<b>12/99</b>	6.9	10.7	10.9	14.9	-0.5	-0.1		
<b>03/00</b>	1.4	5.0	1.9	2.3	2.4	2.2		
<b>06/00</b>	0.4	-1.3	-1.6	-2.7	1.8	1.7		
<b>Annual</b>	5.9	12.7	2.7	7.3	4.3	4.6		
<b>09/00</b>	0.5	0.3	1.0	-1.0	3.3	3.0		
<b>12/00</b>	1.2	-3.2	-2.1	-7.8	4.5	4.2		
<b>03/01</b>	-4.4	-6.3	-9.1	-11.9	3.0	3.0		
<b>06/01</b>	3.5	3.5	6.7	5.9	0.7	0.6	1.1	1.1
<b>Annual</b>	0.6	-5.7	-4.1	-14.8	11.9	11.2		
<b>09/01</b>	-5.7	-8.8	-12.6	-14.7	4.6	4.6	0.9	1.1
<b>12/01</b>	6.1	6.6	13.7	10.7	-1.2	0.0	0.5	0.6
<b>03/02</b>	1.6	0.4	2.4	0.3	0.1	0.1	0.5	0.4
<b>06/02</b>	-3.5	-4.3	-10.5	-13.4	3.1	3.7	0.4	0.5
<b>Annual</b>	-1.8	-6.5	-9.0	-18.0	6.7	8.6	2.3	2.6
<b>09/02</b>	-9.7	-9.4	-17.8	-17.3	2.7	4.6	0.5	0.5
<b>12/02</b>	4.3	4.6	5.2	8.4	2.2	1.6	0.3	0.4
<b>03/03</b>	-2.3	-2.2	-3.6	-3.1	1.6	1.4	0.3	0.3
<b>06/03</b>	10.7	11.3	16.1	15.4	3.0	2.5	0.2	0.3
<b>Annual</b>	1.9	3.2	-3.2	0.3	9.8	10.4	1.3	1.5
<b>09/03</b>	3.3	3.5	4.4	2.6	0.2	-0.1	0.3	0.2
<b>12/03</b>	8.1	9.2	11.8	12.2	1.1	0.3	0.2	0.3
<b>03/04</b>	2.4	3.0	2.5	1.7	2.6	2.7	0.3	0.2
<b>06/04</b>	0.4	0.1	1.9	1.7	-1.9	-2.4	0.1	0.2
<b>Annual</b>	14.8	16.5	21.8	19.1	1.9	0.3	0.9	1.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History MUNICIPAL SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/99					2.5		0.0	
12/99					2.9		0.0	
03/00					2.8		0.0	
06/00					2.3		53.7	
<b>Annual</b>					11.0		53.8	
09/00					2.8		0.0	
12/00					4.4		0.0	
03/01					1.8		1.9	
06/01	2.1				1.8		5.9	
<b>Annual</b>					11.3		8.0	
09/01	-11.0				0.6		0.0	
12/01	7.7				0.6		0.0	
03/02	3.3				0.0		0.0	
06/02	-0.3				0.9		-22.2	
<b>Annual</b>	-1.3				2.1		-22.2	
09/02	-20.3				0.4		0.0	
12/02	8.9				0.6		0.0	
03/03	-8.1				1.8		0.0	
06/03	18.2				2.1		-7.2	
<b>Annual</b>	-5.7				5.0		-7.2	
09/03	6.9				2.4		0.0	
12/03	16.3				0.6		0.0	
03/04	2.8				1.0		0.0	
06/04	-0.2				2.9		0.0	
<b>Annual</b>	27.7				7.0		0.0	

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History MUNICIPAL SYSTEM COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>09/04</b>	0.0	0.3	-3.2	-1.9	3.8	3.2	0.3	0.4
<b>12/04</b>	7.1	8.0	9.7	9.2	1.2	1.0	0.9	0.5
<b>03/05</b>	-1.4	-1.3	-3.3	-2.1	-0.4	-0.5	1.6	0.6
<b>06/05</b>	2.4	2.3	3.3	1.4	2.7	3.0	0.7	0.7
<b>Annual</b>	8.1	9.4	6.2	6.3	7.5	6.8	3.6	2.2
<b>09/05</b>	4.0	3.6	5.4	3.6	-0.5	-0.7	1.1	0.8
<b>12/05</b>	2.6	1.8	3.4	2.1	0.8	0.6	1.2	0.9
<b>03/06</b>	4.6	4.5	6.5	4.2	-0.4	-0.6	1.2	1.0
<b>06/06</b>	-0.3	-0.4	-2.8	-1.4	-0.3	-0.1	1.1	1.2
<b>Annual</b>	11.3	9.8	12.8	8.6	-0.4	-0.8	4.7	4.0
<b>09/06</b>	4.3	3.7	3.9	5.7	2.9	3.8	45.1	1.3
<b>12/06</b>	5.5	5.3	7.8	6.7	1.3	1.2	36.3	1.3
<b>03/07</b>	2.2	2.1						
<b>06/07</b>	3.7	3.4						
<b>Annual</b>	16.6	15.3						
<b>09/07</b>	1.7	1.7	0.6	2.0	1.9	2.8	2.9	1.3
<b>12/07</b>	-1.4	-0.9	-4.0	-3.3	0.8	3.0	1.5	1.1
<b>03/08</b>	-5.4	-3.9	-9.3	-9.4	-2.3	2.2	0.9	0.9
<b>06/08</b>	-0.9	-1.3	2.8	-2.7	3.1	-1.0	88.9	0.3
<b>Annual</b>	-6.0	-4.4	-9.9	-13.1	3.5	7.1	99.0	3.6
<b>09/08</b>	-10.1	-6.8	-2.8	-8.4	-14.0	-0.5	274.3	0.6
<b>12/08</b>	-16.3	-12.7	-24.0	-21.9	-9.6	4.6	-27.6	0.2
<b>03/09</b>	-6.3	-6.4	-10.6	-11.0	-0.5	0.1	-22.8	0.1
<b>06/09</b>	16.0	13.3	23.7	15.9	-6.3	1.8	258.4	0.1
<b>Annual</b>	-18.2	-13.8	-18.3	-26.2	-27.5	6.1	650.1	1.0
<b>Historical Cumulative</b>	32.3	36.3	-26.4	-35.9	-25.0	13.6	1392.	4.6
<b>Annual Equivalent</b>	2.8	3.1	-14.2	-19.9	-13.4	6.6	286.3	2.3

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History MUNICIPAL SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/04</b>	1.6				0.2		0.0	
<b>12/04</b>	14.3				2.4		-22.7	
<b>03/05</b>	-0.4				4.4		0.0	
<b>06/05</b>	-1.0				4.2		-18.8	
<b>Annual</b>	14.6				11.6		-37.3	
<b>09/05</b>	9.0				5.3		0.0	
<b>12/05</b>	3.8	0.0			5.5		0.0	
<b>03/06</b>	10.8	0.6			4.2		0.0	
<b>06/06</b>	2.7	2.7			3.7		0.4	
<b>Annual</b>	28.8				20.1		0.4	
<b>09/06</b>	5.8	6.2			5.3		0.0	
<b>12/06</b>	9.7	4.9			5.1		0.0	
<b>03/07</b>								
<b>06/07</b>								
<b>Annual</b>								
<b>09/07</b>	1.4	6.4			2.5		0.0	
<b>12/07</b>	-1.7	3.4			1.9		0.0	
<b>03/08</b>	-8.6	5.9			1.7		0.0	
<b>06/08</b>	17.5	-3.1			-2.6		0.0	
<b>Annual</b>	7.1	13.1			3.4		0.0	
<b>09/08</b>	1.9	5.3			-2.9		0.0	
<b>12/08</b>	-19.5	10.6			-14.0		0.0	
<b>03/09</b>	-13.1	27.5			-17.7		0.0	
<b>06/09</b>	29.1	-5.1			-13.6		52.0	
<b>Annual</b>	-7.9	40.9			-40.6		52.0	
<b>Historical Cumulative</b>	-1.4	59.3			-38.5		52.0	
<b>Annual Equivalent</b>	-0.7	26.2			-21.6		23.3	

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History MUNI POLICY INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/99	-1.6							
12/99	8.9							
03/00	2.1							
06/00	-0.8							
<b>Annual</b>	<b>8.6</b>							
09/00	-0.2							
12/00	-2.1							
03/01	-6.2							
06/01	3.7							
<b>Annual</b>	<b>-5.0</b>							
09/01	-8.3							
12/01	7.0							
03/02	1.0							
06/02	-4.4							
<b>Annual</b>	<b>-5.3</b>							
09/02	-10.2							
12/02	5.2							
03/03	-2.0							
06/03	11.4							
<b>Annual</b>	<b>3.2</b>							
09/03	3.5							
12/03	8.8							
03/04	3.0							
06/04	0.1							
<b>Annual</b>	<b>16.1</b>							

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History MUNI POLICY INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04	0.5							
12/04	7.6							
03/05	-1.1							
06/05	2.2							
<b>Annual</b>	<b>9.3</b>							
09/05	3.7							
12/05	2.1							
03/06	4.6							
06/06	-0.2							
<b>Annual</b>	<b>10.6</b>							
09/06	3.8							
12/06	5.3							
03/07	2.0							
06/07	3.5							
<b>Annual</b>	<b>15.4</b>							
09/07	2.4							
12/07	-0.1							
03/08	-3.9							
06/08	-0.9							
<b>Annual</b>	<b>-2.6</b>							
09/08	-6.9							
12/08	-11.9							
03/09	-6.0							
06/09	12.0							
<b>Annual</b>	<b>-13.7</b>							
<b>Historical Cumulative</b>	<b>37.4</b>							
<b>Annual Equivalent</b>	<b>3.2</b>							

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>09/99</b>	-7.7	-6.3	-7.7	-6.2				
<b>12/99</b>	10.9	18.0	10.9	14.9				
<b>03/00</b>	1.9	5.3	1.9	2.3				
<b>06/00</b>	-1.6	-3.2	-1.6	-2.7				
<b>Annual</b>	<b>2.7</b>	<b>12.8</b>	<b>2.7</b>	<b>7.3</b>				
<b>09/00</b>	1.0	0.7	1.0	-1.0				
<b>12/00</b>	-2.1	-9.8	-2.1	-7.8				
<b>03/01</b>	-9.1	-11.7	-9.1	-11.9				
<b>06/01</b>	6.7	8.0	6.7	5.9				
<b>Annual</b>	<b>-4.1</b>	<b>-13.4</b>	<b>-4.1</b>	<b>-14.8</b>				
<b>09/01</b>	-12.6	-18.4	-12.6	-14.7			0.7	1.1
<b>12/01</b>	13.7	13.5	13.7	10.7			0.8	0.6
<b>03/02</b>	2.4	0.7	2.4	0.3			0.5	0.4
<b>06/02</b>	-10.4	-12.5	-10.5	-13.4			0.5	0.5
<b>Annual</b>	<b>-8.7</b>	<b>-18.3</b>	<b>-9.0</b>	<b>-18.0</b>			<b>2.5</b>	<b>2.6</b>
<b>09/02</b>	-17.6	-18.4	-17.7	-17.3			0.4	0.5
<b>12/02</b>	4.9	6.7	5.2	8.4			0.5	0.4
<b>03/03</b>	-3.6	-3.3	-3.6	-3.1				
<b>06/03</b>	16.1	17.5	16.1	15.4				
<b>Annual</b>	<b>-3.2</b>	<b>-1.0</b>	<b>-3.1</b>	<b>0.3</b>				
<b>09/03</b>	4.4	4.4	4.4	2.6				
<b>12/03</b>	11.8	12.9	11.8	12.2				
<b>03/04</b>	2.5	3.0	2.5	1.7				
<b>06/04</b>	1.9	1.2	1.9	1.7				
<b>Annual</b>	<b>21.8</b>	<b>22.8</b>	<b>21.8</b>	<b>19.1</b>				



# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>09/04</b>	-3.2	-2.0	-3.2	-1.9				
<b>12/04</b>	9.7	10.8	9.7	9.2				
<b>03/05</b>	-3.3	-2.8	-3.3	-2.1				
<b>06/05</b>	3.3	2.6	3.3	1.4			0.0	0.7
<b>Annual</b>	6.1	8.3	6.2	6.3				
<b>09/05</b>	5.4	4.1	5.4	3.6			0.3	0.8
<b>12/05</b>	3.4	1.8	3.4	2.1			1.6	0.9
<b>03/06</b>	6.5	6.8	6.5	4.2			1.2	1.0
<b>06/06</b>	-2.9	-2.4	-2.9	-1.4			1.6	1.2
<b>Annual</b>	12.6	10.5	12.6	8.6			4.8	4.0
<b>09/06</b>	3.7	3.9	3.7	5.7			0.0	1.3
<b>12/06</b>	7.1	7.3	7.1	6.7			-0.1	1.3
<b>03/07</b>	2.0	1.4	2.0	0.6				
<b>06/07</b>	5.9	5.5	5.9	6.3				
<b>Annual</b>	20.0	19.4	20.0	20.6				
<b>09/07</b>	0.6	-0.3	0.6	2.0				
<b>12/07</b>	-4.0	-4.1	-4.0	-3.3				
<b>03/08</b>	-9.3	-9.1	-9.3	-9.4				
<b>06/08</b>	-0.7	-2.0	-0.7	-2.7				
<b>Annual</b>	-13.0	-14.9	-13.0	-13.1				
<b>09/08</b>	-8.5	-6.1	-8.5	-8.4				
<b>12/08</b>	-25.4	-23.7	-25.4	-21.9				
<b>03/09</b>	-10.0	-12.1	-10.0	-11.0				
<b>06/09</b>	21.2	18.3	21.2	15.9				
<b>Annual</b>	-25.5	-25.5	-25.5	-26.2				
<b>Historical Cumulative</b>	-1.4	-12.2	-1.6	-20.1				
<b>Annual Equivalent</b>	-0.1	-1.3	-0.2	-2.2				

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>09/99</b>								
<b>12/99</b>								
<b>03/00</b>								
<b>06/00</b>								
<b>Annual</b>								
<b>09/00</b>								
<b>12/00</b>								
<b>03/01</b>								
<b>06/01</b>	5.0	6.2	5.0	5.9				
<b>Annual</b>								
<b>09/01</b>	-13.3	-17.7	-13.3	-14.7			0.7	1.1
<b>12/01</b>	11.6	11.2	11.6	10.7			0.7	0.6
<b>03/02</b>	0.8	-0.4	0.8	0.3			0.4	0.4
<b>06/02</b>	-10.8	-13.9	-11.1	-13.4			0.5	0.5
<b>Annual</b>	-13.0	-21.5	-13.3	-18.0			2.4	2.6
<b>09/02</b>	-16.8	-17.3	-17.2	-17.3			0.5	0.5
<b>12/02</b>	4.8	6.9	5.2	8.4			0.5	0.4
<b>03/03</b>	-3.2	-3.0	-3.2	-3.1				
<b>06/03</b>	15.4	15.7	15.4	15.4				
<b>Annual</b>	-2.5	-0.7	-2.7	0.3				
<b>09/03</b>	3.2	3.0	3.2	2.6				
<b>12/03</b>	10.9	12.4	10.9	12.2				
<b>03/04</b>	1.7	2.0	1.7	1.7				
<b>06/04</b>	1.9	1.4	1.9	1.7				
<b>Annual</b>	18.5	19.6	18.6	19.1				

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>09/04</b>	-3.4	-1.7	-3.4	-1.9				
<b>12/04</b>	9.0	9.8	9.0	9.2				
<b>03/05</b>	-3.7	-1.9	-3.7	-2.1				
<b>06/05</b>	3.7	2.0	3.7	1.4			0.0	0.7
<b>Annual</b>	5.2	8.0	5.3	6.3				
<b>09/05</b>	5.6	3.9	5.6	3.6			0.3	0.8
<b>12/05</b>	4.1	2.0	4.1	2.1			1.6	0.9
<b>03/06</b>	4.9	4.6	4.9	4.2			1.2	1.0
<b>06/06</b>	-1.7	-1.6	-1.7	-1.4			1.6	1.2
<b>Annual</b>	13.3	9.2	13.3	8.6			4.8	4.0
<b>09/06</b>	5.6	5.3	5.6	5.7			0.0	1.3
<b>12/06</b>	6.9	6.8	6.9	6.7			-0.1	1.3
<b>03/07</b>	1.5	1.1	1.5	0.6				
<b>06/07</b>	6.3	6.2	6.3	6.3				
<b>Annual</b>	21.6	20.7	21.6	20.6				
<b>09/07</b>	1.8	1.2	1.8	2.0				
<b>12/07</b>	-4.0	-3.6	-4.0	-3.3				
<b>03/08</b>	-9.2	-9.3	-9.2	-9.4				
<b>06/08</b>	-2.0	-2.7	-2.0	-2.7				
<b>Annual</b>	-13.0	-13.9	-13.0	-13.1				
<b>09/08</b>	-10.4	-8.3	-10.4	-8.4				
<b>12/08</b>	-25.2	-22.9	-25.2	-21.9				
<b>03/09</b>	-9.1	-10.8	-9.1	-11.0				
<b>06/09</b>	21.2	17.8	21.2	15.9				
<b>Annual</b>	-26.2	-25.6	-26.2	-26.2				
<b>Historical Cumulative</b>	-1.9	-9.7	-2.1	-7.4				
<b>Annual Equivalent</b>	-0.2	-1.2	-0.3	-0.9				

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

Performance History  
SSGA EQUAL WEIGHTED

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06	6.2	6.2	6.2	4.2				
06/06	-2.2	-2.1	-2.2	-1.4				
<b>Annual</b>								
09/06	4.2	3.9	4.2	5.7				
12/06	7.1	7.1	7.1	6.7				
03/07	3.0	2.8	3.0	0.6				
06/07	5.6	5.9	5.6	6.3				
<b>Annual</b>	21.3	21.1	21.3	20.6				
09/07	-2.2	-1.9	-2.2	2.0				
12/07	-5.5	-4.9	-5.5	-3.3				
03/08	-8.5	-8.6	-8.5	-9.4				
06/08	-3.1	-2.5	-3.1	-2.7				
<b>Annual</b>	-18.0	-16.9	-18.0	-13.1				
09/08	-8.9	-7.9	-8.9	-8.4				
12/08	-26.4	-26.6	-26.4	-21.9				
03/09	-9.9	-9.7	-9.9	-11.0				
06/09	25.2	25.1	25.2	15.9				
<b>Annual</b>	-24.4	-23.6	-24.4	-26.2				
<b>Historical Cumulative</b>	-21.8	-19.9	-21.8	-20.6				
<b>Annual Equivalent</b>	-6.8	-6.2	-6.8	-6.4				

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History T. ROWE ENHANCED INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06	4.7	4.2	4.7	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
<b>Annual</b>								
09/06	5.8	5.7	5.8	5.7				
12/06	7.1	6.7	7.1	6.7				
03/07	0.8	0.6	0.8	0.6				
06/07	6.9	6.3	6.9	6.3				
<b>Annual</b>	22.2	20.6	22.2	20.6				
09/07	2.1	2.0	2.1	2.0				
12/07	-3.5	-3.3	-3.5	-3.3				
03/08	-8.9	-9.4	-8.9	-9.4				
06/08	-1.2	-2.7	-1.2	-2.7				
<b>Annual</b>	-11.3	-13.1	-11.3	-13.1				
09/08	-9.1	-8.4	-9.1	-8.4				
12/08	-21.8	-21.9	-21.8	-21.9				
03/09	-9.0	-11.0	-9.0	-11.0				
06/09	16.8	15.9	16.8	15.9				
<b>Annual</b>	-24.5	-26.2	-24.5	-26.2				
<b>Historical Cumulative</b>	-15.6	-20.6	-15.6	-20.6				
<b>Annual Equivalent</b>	-4.7	-6.4	-4.7	-6.4				

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

Performance History  
PIMCO STOCK PLUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06	4.5	4.2	4.5	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
<b>Annual</b>								
09/06	6.1	5.7	6.1	5.7				
12/06	6.5	6.7	6.5	6.7				
03/07	1.4	0.6	1.4	0.6				
06/07	6.0	6.3	6.0	6.3				
<b>Annual</b>	21.4	20.6	21.4	20.6				
09/07	3.1	2.0	3.1	2.0				
12/07	-3.7	-3.3	-3.7	-3.3				
03/08	-9.9	-9.4	-9.9	-9.4				
06/08	-2.2	-2.7	-2.2	-2.7				
<b>Annual</b>	-12.5	-13.1	-12.5	-13.1				
09/08	-12.5	-8.4	-12.5	-8.4				
12/08	-28.1	-21.9	-28.1	-21.9				
03/09	-8.9	-11.0	-8.9	-11.0				
06/09	23.7	15.9	23.7	15.9				
<b>Annual</b>	-29.2	-26.2	-29.2	-26.2				
<b>Historical Cumulative</b>	-22.5	-20.6	-22.5	-20.6				
<b>Annual Equivalent</b>	-7.0	-6.4	-7.0	-6.4				

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

Performance History  
SSGA RUSSELL 2500

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06	11.2	11.1	11.2	4.2				
06/06	-4.4	-4.3	-4.4	-1.4				
<b>Annual</b>								
09/06	0.5	0.5	0.5	5.7				
12/06	8.6	8.7	8.6	6.7				
03/07	3.6	3.6	3.6	0.6				
06/07	4.9	5.0	4.9	6.3				
<b>Annual</b>	18.6	18.7	18.6	20.6				
09/07	-2.5	-2.5	-2.5	2.0				
12/07	-4.2	-4.3	-4.2	-3.3				
03/08	-9.4	-9.4	-9.4	-9.4				
06/08	1.6	1.4	1.6	-2.7				
<b>Annual</b>	-14.0	-14.3	-14.0	-13.1				
09/08	-6.7	-6.7	-6.7	-8.4				
12/08	-26.3	-26.2	-26.3	-21.9				
03/09	-11.5	-11.4	-11.5	-11.0				
06/09	19.9	20.3	19.9	15.9				
<b>Annual</b>	-27.0	-26.7	-27.0	-26.2				
<b>Historical Cumulative</b>	-20.9	-20.7	-20.9	-20.6				
<b>Annual Equivalent</b>	-6.5	-6.4	-6.5	-6.4				

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>09/99</b>								
<b>12/99</b>								
<b>03/00</b>								
<b>06/00</b>								
<b>Annual</b>								
<b>09/00</b>								
<b>12/00</b>								
<b>03/01</b>								
<b>06/01</b>	13.1	14.3	13.1	5.9				
<b>Annual</b>								
<b>09/01</b>	-10.1	-20.8	-10.3	-14.7				
<b>12/01</b>	20.6	21.1	20.6	10.7				
<b>03/02</b>	7.2	4.0	7.2	0.3				
<b>06/02</b>	-9.1	-8.4	-9.1	-13.4				
<b>Annual</b>	5.6	-8.6	5.4	-18.0				
<b>09/02</b>	-19.3	-21.4	-19.3	-17.3				
<b>12/02</b>	5.1	6.2	5.1	8.4				
<b>03/03</b>	-4.9	-4.5	-4.9	-3.1				
<b>06/03</b>	18.4	23.4	18.4	15.4				
<b>Annual</b>	-4.4	-1.6	-4.4	0.3				
<b>09/03</b>	8.3	9.1	8.3	2.6				
<b>12/03</b>	14.8	14.5	14.8	12.2				
<b>03/04</b>	4.9	6.3	4.9	1.7				
<b>06/04</b>	1.9	0.5	1.9	1.7				
<b>Annual</b>	32.7	33.4	32.7	19.1				



# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>09/04</b>	-2.7	-2.9	-2.7	-1.9				
<b>12/04</b>	11.9	14.1	11.9	9.2				
<b>03/05</b>	-2.0	-5.3	-2.0	-2.1				
<b>06/05</b>	2.0	4.3	2.0	1.4				
<b>Annual</b>	8.9	9.4	8.8	6.3				
<b>09/05</b>	4.9	4.7	4.9	3.6				
<b>12/05</b>	1.5	1.1	1.5	2.1				
<b>03/06</b>	10.7	13.0	10.7	4.2			1.3	1.0
<b>06/06</b>	-6.0	-4.8	-6.0	-1.4			0.8	1.2
<b>Annual</b>	10.8	13.9	10.8	8.6				
<b>09/06</b>	-0.8	0.5	-0.8	5.7				
<b>12/06</b>	7.6	8.8	7.6	6.7				
<b>03/07</b>	3.4	2.4	3.4	0.6				
<b>06/07</b>	4.9	3.9	4.9	6.3				
<b>Annual</b>	15.8	16.3	15.8	20.6				
<b>09/07</b>	-2.1	-4.0	-2.1	2.0				
<b>12/07</b>	-4.1	-5.4	-4.1	-3.3				
<b>03/08</b>	-9.6	-8.6	-9.6	-9.4				
<b>06/08</b>	2.5	-0.5	2.5	-2.7				
<b>Annual</b>	-13.0	-17.4	-13.0	-13.1				
<b>09/08</b>	-4.0	-1.1	-4.0	-8.4				
<b>12/08</b>	-25.8	-25.7	-25.8	-21.9				
<b>03/09</b>	-12.0	-15.5	-12.0	-11.0				
<b>06/09</b>	21.0	19.6	21.0	15.9				
<b>Annual</b>	-24.2	-25.8	-24.2	-26.2				
<b>Historical Cumulative</b>	39.6	21.9	39.3	-7.4				
<b>Annual Equivalent</b>	4.1	2.4	4.1	-0.9				

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

Performance History

SSGA R-2000 G

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06								
06/06								
<b>Annual</b>								
09/06								
12/06								
03/07								
06/07	6.6	4.4	6.6	6.3				
<b>Annual</b>								
09/07	0.0	-3.1	0.0	2.0				
12/07	-2.1	-4.6	-2.1	-3.3				
03/08	-12.9	-9.9	-12.9	-9.4				
06/08	4.5	0.6	4.5	-2.7				
<b>Annual</b>	-10.8	-16.2	-10.8	-13.1				
09/08	-6.8	-1.1	-6.8	-8.4				
12/08	-27.4	-26.1	-27.4	-21.9				
03/09	-9.9	-14.9	-9.9	-11.0				
06/09	23.2	20.7	23.2	15.9				
<b>Annual</b>	-24.9	-25.0	-24.9	-26.2				
<b>Historical Cumulative</b>	-28.5	-34.4	-28.5	-31.9				
<b>Annual Equivalent</b>	-13.9	-17.1	-13.9	-15.7				

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

Performance History  
**WELLINGTON**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06	8.2	13.5	8.2	4.2				
06/06	-1.0	-2.7	-1.0	-1.4				
<b>Annual</b>								
09/06	3.6	2.6	3.6	5.7				
12/06	8.7	9.0	8.7	6.7				
03/07	4.9	1.5	4.9	0.6				
06/07	3.3	2.3	3.3	6.3				
<b>Annual</b>	22.0	16.1	22.0	20.6				
09/07	-3.9	-6.3	-3.9	2.0				
12/07	-5.9	-7.3	-5.9	-3.3				
03/08	-6.4	-6.5	-6.4	-9.4				
06/08	1.2	-3.6	1.2	-2.7				
<b>Annual</b>	-14.4	-21.6	-14.4	-13.1				
09/08	2.1	5.0	2.1	-8.4				
12/08	-23.9	-24.9	-23.9	-21.9				
03/09	-14.5	-19.6	-14.5	-11.0				
06/09	19.8	18.0	19.8	15.9				
<b>Annual</b>	-20.5	-25.2	-20.5	-26.2				
<b>Historical Cumulative</b>	-11.1	-24.9	-11.1	-20.6				
<b>Annual Equivalent</b>	-3.3	-7.9	-3.3	-6.4				

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/99								
12/99								
03/00								
06/00								
<b>Annual</b>								
09/00								
12/00								
03/01								
06/01	2.1	-1.0						
<b>Annual</b>								
09/01	-11.0	-14.0						
12/01	7.7	7.0					0.7	0.6
03/02	3.3	0.5					0.4	0.4
06/02	-0.3	-2.1					0.6	0.5
<b>Annual</b>	-1.3	-9.5						
09/02	-20.2	-19.7					0.5	0.5
12/02	8.9	6.5					0.4	0.4
03/03	-8.1	-8.2					0.4	0.3
06/03	18.1	19.3					0.5	0.3
<b>Annual</b>	-5.6	-6.5					1.8	1.5
09/03	6.9	8.1					0.3	0.2
12/03	16.3	17.1					0.3	0.3
03/04	2.8	4.3					0.3	0.2
06/04	-0.2	0.2					0.3	0.2
<b>Annual</b>	27.7	32.4					1.2	1.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/99								
12/99								
03/00								
06/00								
<b>Annual</b>								
09/00								
12/00								
03/01								
06/01	2.1							
<b>Annual</b>								
09/01	-11.0							
12/01	7.7							
03/02	3.3							
06/02	-0.3							
<b>Annual</b>	-1.3							
09/02	-20.2							
12/02	8.9							
03/03	-8.1							
06/03	18.1							
<b>Annual</b>	-5.7							
09/03	6.9							
12/03	16.3							
03/04	2.8							
06/04	-0.2							
<b>Annual</b>	27.7							

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

# Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>09/04</b>	1.6	-0.3					0.3	0.4
<b>12/04</b>	14.3	15.3					0.4	0.5
<b>03/05</b>	-0.4	-0.2					0.4	0.6
<b>06/05</b>	-1.0	-1.0					0.7	0.7
<b>Annual</b>	14.6	13.7					1.9	2.2
<b>09/05</b>	9.0	10.4					0.6	0.8
<b>12/05</b>	3.8	4.1					1.4	0.9
<b>03/06</b>	10.8	9.4					1.1	1.0
<b>06/06</b>	2.4	0.7					4.3	1.2
<b>Annual</b>	28.4	26.5					7.5	4.0
<b>09/06</b>	6.4	3.9						
<b>12/06</b>	11.3	10.4						
<b>03/07</b>	2.8	4.1						
<b>06/07</b>	7.9	6.4						
<b>Annual</b>	31.3	27.0						
<b>09/07</b>	1.4	2.2						
<b>12/07</b>	-1.7	-1.8						
<b>03/08</b>	-8.9	-8.8						
<b>06/08</b>	-2.6	-2.1						
<b>Annual</b>	-11.5	-10.4						
<b>09/08</b>	-21.0	-21.4						
<b>12/08</b>	-19.0	-21.0						
<b>03/09</b>	-14.9	-11.1						
<b>06/09</b>	22.7	27.4						
<b>Annual</b>	-33.2	-29.7						
<b>Historical Cumulative</b>	38.6	27.6						
<b>Annual Equivalent</b>	4.0	3.0						

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04	1.6							
12/04	14.3							
03/05	-0.4							
06/05	-1.0							
<b>Annual</b>	<b>14.6</b>							
09/05	9.0							
12/05	3.8							
03/06	10.8							
06/06	2.4							
<b>Annual</b>	<b>28.4</b>							
09/06	6.4							
12/06	11.3							
03/07	2.8							
06/07	7.9							
<b>Annual</b>	<b>31.3</b>							
09/07	1.4							
12/07	-1.7							
03/08	-8.9							
06/08	-2.6							
<b>Annual</b>	<b>-11.5</b>							
09/08	-21.0							
12/08	-19.0							
03/09	-14.9							
06/09	22.7							
<b>Annual</b>	<b>-33.2</b>							
<b>Historical Cumulative</b>	<b>38.5</b>							
<b>Annual Equivalent</b>	<b>4.0</b>							

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06	13.0	9.4						
06/06	2.0	0.7						
<b>Annual</b>								
09/06	6.1	3.9						
12/06	12.2	10.4						
03/07	2.0	4.1						
06/07	9.2	6.4						
<b>Annual</b>	32.6	27.0						
09/07	1.3	2.2						
12/07	-3.6	-1.8						
03/08	-9.6	-8.9						
06/08	-1.1	-2.3						
<b>Annual</b>	-12.7	-10.6						
09/08	-25.6	-20.6						
12/08	-23.3	-20.0						
03/09	-14.2	-13.9						
06/09	24.4	25.4						
<b>Annual</b>	-39.1	-31.4						
<b>Historical Cumulative</b>	-18.7	-14.2						
<b>Annual Equivalent</b>	-5.8	-4.3						



# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History ACADIAN ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06	13.0							
06/06	2.0							
<b>Annual</b>								
09/06	6.1							
12/06	12.2							
03/07	2.0							
06/07	9.2							
<b>Annual</b>	32.6							
09/07	1.3							
12/07	-3.6							
03/08	-9.6							
06/08	-1.1							
<b>Annual</b>	-12.7							
09/08	-25.6							
12/08	-23.3							
03/09	-14.2							
06/09	24.4							
<b>Annual</b>	-39.1							
<b>Historical Cumulative</b>	-18.7							
<b>Annual Equivalent</b>	-5.8							

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

Performance History  
MONDRIAN INT'L

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05	2.1							
03/06	8.5	9.4						
06/06	2.8	0.7						
<b>Annual</b>								
09/06	6.6	3.9						
12/06	10.3	10.4						
03/07	3.7	4.1						
06/07	6.6	6.4						
<b>Annual</b>	29.9	27.0						
09/07	1.5	2.2						
12/07	0.2	-1.8						
03/08	-8.2	-8.9						
06/08	-4.0	-2.3						
<b>Annual</b>	-10.4	-10.6						
09/08	-16.2	-20.6						
12/08	-14.9	-20.0						
03/09	-15.6	-13.9						
06/09	21.0	25.4						
<b>Annual</b>	-27.2	-31.4						
<b>Historical Cumulative</b>	-3.5	-14.2						
<b>Annual Equivalent</b>	-0.9	-4.3						

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

Performance History  
MONDRIAN INT'L

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05	2.1							
03/06	8.5							
06/06	2.8							
<b>Annual</b>								
09/06	6.6							
12/06	10.3							
03/07	3.7							
06/07	6.6							
<b>Annual</b>	29.9							
09/07	1.5							
12/07	0.2							
03/08	-8.2							
06/08	-4.0							
<b>Annual</b>	-10.4							
09/08	-16.2							
12/08	-14.9							
03/09	-15.6							
06/09	21.0							
<b>Annual</b>	-27.2							
<b>Historical Cumulative</b>	-3.5							
<b>Annual Equivalent</b>	-0.9							

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History LOGAN CIRCLE FIXED INCOME

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>09/99</b>	0.8				0.8	0.7		
<b>12/99</b>	0.1				0.1	-0.1		
<b>03/00</b>	2.3				2.3	2.2		
<b>06/00</b>	1.4				1.4	1.7		
<b>Annual</b>	4.7				4.7	4.6		
<b>09/00</b>	3.0				3.0	3.0		
<b>12/00</b>	4.6				4.6	4.2		
<b>03/01</b>	3.2				3.2	3.0		
<b>06/01</b>	0.9				0.9	0.6		
<b>Annual</b>	12.3				12.3	11.2		
<b>09/01</b>	4.7				4.7	4.6		
<b>12/01</b>	0.4				0.4	0.0		
<b>03/02</b>	0.1				0.1	0.1		
<b>06/02</b>	3.0				3.0	3.7		
<b>Annual</b>	8.5				8.5	8.6		
<b>09/02</b>	3.4				3.4	4.6		
<b>12/02</b>	2.7				2.7	1.6		
<b>03/03</b>	2.2				2.2	1.4		
<b>06/03</b>	3.2				3.2	2.5		
<b>Annual</b>	12.0				12.0	10.4		
<b>09/03</b>	0.3				0.3	-0.1		
<b>12/03</b>	1.2				1.2	0.3		
<b>03/04</b>	3.2				3.2	2.7		
<b>06/04</b>	-2.3				-2.3	-2.4		
<b>Annual</b>	2.2				2.2	0.3		

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History LOGAN CIRCLE FIXED INCOME

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>09/04</b>	3.2				3.2	3.2		
<b>12/04</b>	1.3				1.3	1.0		
<b>03/05</b>	-0.2				-0.2	-0.5		
<b>06/05</b>	3.0				3.0	3.0		
<b>Annual</b>	7.5				7.5	6.8		
<b>09/05</b>	-0.6				-0.6	-0.7		
<b>12/05</b>	0.8				0.8	0.6		
<b>03/06</b>	-0.3				-0.3	-0.6		
<b>06/06</b>	-0.1				-0.1	-0.1		
<b>Annual</b>	-0.3				-0.3	-0.8		
<b>09/06</b>	3.9	3.8			3.9	3.8		
<b>12/06</b>	1.4	1.2			1.4	1.2		
<b>03/07</b>	1.7	1.5			1.7	1.5		
<b>06/07</b>	-0.5	-0.5			-0.5	-0.5		
<b>Annual</b>	6.6	6.1			6.6	6.1		
<b>09/07</b>	2.1	2.8			2.1	2.8		
<b>12/07</b>	1.0	3.0			1.0	3.0		
<b>03/08</b>	-2.3	2.2			-2.3	2.2		
<b>06/08</b>	-0.4	-1.0			-0.4	-1.0		
<b>Annual</b>	0.3	7.1			0.3	7.1		
<b>09/08</b>	-8.9	-0.5			-8.9	-0.5		
<b>12/08</b>	-5.9	4.6			-5.9	4.6		
<b>03/09</b>	-0.3	0.1			-0.3	0.1		
<b>06/09</b>	11.7	1.8			11.7	1.8		
<b>Annual</b>	-4.5	6.1			-4.5	6.1		
<b>Historical Cumulative</b>	60.0	20.6			60.0	78.7		
<b>Annual Equivalent</b>	4.8	6.4			4.8	6.0		

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History ALTERNATIVE INVESTMENTS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>09/99</b>	0.0	2.2						
<b>12/99</b>	0.0	48.2						
<b>03/00</b>	0.0	12.4						
<b>06/00</b>	53.7	-13.3						
<b>Annual</b>	53.8	47.6						
<b>09/00</b>	0.0	-7.4						
<b>12/00</b>	0.0	-32.7						
<b>03/01</b>	1.9	-25.1						
<b>06/01</b>	5.7	17.1					1.1	1.1
<b>Annual</b>	7.8	-45.4						
<b>09/01</b>	0.1	-28.8					1.0	1.1
<b>12/01</b>	0.0	28.0					0.7	0.6
<b>03/02</b>	0.0	-5.0					0.5	0.4
<b>06/02</b>	-20.7	-19.2					0.5	0.5
<b>Annual</b>	-20.6	-29.9					2.6	2.6
<b>09/02</b>	0.0	-18.3					0.3	0.5
<b>12/02</b>	0.0	12.9					0.5	0.4
<b>03/03</b>	0.0	0.4					0.3	0.3
<b>06/03</b>	-6.6	19.1					0.2	0.3
<b>Annual</b>	-6.5	10.3					1.4	1.5
<b>09/03</b>	0.0	9.2					0.3	0.2
<b>12/03</b>	0.0	11.0					0.2	0.3
<b>03/04</b>	0.0	-0.4					0.4	0.2
<b>06/04</b>	0.0	2.5					0.2	0.2
<b>Annual</b>	0.1	23.7					1.1	1.0

**VERMONT MUNICIPAL EMPLOYEES**

Through June 30, 2009

**Performance History  
ALTERNATIVE INVESTMENTS**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>09/99</b>							0.0	
<b>12/99</b>							0.0	
<b>03/00</b>							0.0	
<b>06/00</b>							53.7	
<b>Annual</b>							53.8	
<b>09/00</b>							0.0	
<b>12/00</b>							0.0	
<b>03/01</b>							1.9	
<b>06/01</b>							5.9	
<b>Annual</b>							8.0	
<b>09/01</b>							0.0	
<b>12/01</b>							0.0	
<b>03/02</b>							0.0	
<b>06/02</b>							-22.2	
<b>Annual</b>							-22.2	
<b>09/02</b>							0.0	
<b>12/02</b>							0.0	
<b>03/03</b>							0.0	
<b>06/03</b>							-7.2	
<b>Annual</b>							-7.2	
<b>09/03</b>							0.0	
<b>12/03</b>							0.0	
<b>03/04</b>							0.0	
<b>06/04</b>							0.0	
<b>Annual</b>							0.0	

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History ALTERNATIVE INVESTMENTS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>09/04</b>	0.0	-6.6					0.3	0.4
<b>12/04</b>	-18.7	13.0					0.3	0.5
<b>03/05</b>	0.1	-6.3					0.5	0.6
<b>06/05</b>	-14.6	2.2					0.7	0.7
<b>Annual</b>	-30.5	1.1					1.9	2.2
<b>09/05</b>	0.2	3.7					0.9	0.8
<b>12/05</b>	0.3	2.1					1.0	0.9
<b>03/06</b>	0.3	4.8					1.1	1.0
<b>06/06</b>	0.6	-5.0					1.2	1.2
<b>Annual</b>	1.4	5.4					4.2	4.0
<b>09/06</b>	0.0	4.0						
<b>12/06</b>	0.0	6.9						
<b>03/07</b>	0.0	0.3						
<b>06/07</b>		7.5						
<b>Annual</b>		19.9						
<b>09/07</b>	0.0	3.8						
<b>12/07</b>	0.0	-1.8						
<b>03/08</b>	0.0	-14.1						
<b>06/08</b>	0.0	0.6						
<b>Annual</b>	0.0	-11.9						
<b>09/08</b>	0.0	-8.8						
<b>12/08</b>	0.0	-24.6						
<b>03/09</b>	0.0	-3.1						
<b>06/09</b>	52.0	20.0						
<b>Annual</b>	52.0	-20.0						
<b>Historical Cumulative</b>	52.0	-30.5						
<b>Annual Equivalent</b>	23.3	-3.6						



# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History ALTERNATIVE INVESTMENTS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04							0.0	
12/04							-22.7	
03/05							0.0	
06/05							-18.8	
<b>Annual</b>							<b>-37.3</b>	
09/05							0.0	
12/05							0.0	
03/06							0.0	
06/06							0.4	
<b>Annual</b>							<b>0.4</b>	
09/06							0.0	
12/06							0.0	
03/07							0.0	
06/07								
<b>Annual</b>							<b>0.0</b>	
09/07							0.0	
12/07							0.0	
03/08							0.0	
06/08							0.0	
<b>Annual</b>							<b>0.0</b>	
09/08							0.0	
12/08							0.0	
03/09							0.0	
06/09							52.0	
<b>Annual</b>							<b>52.0</b>	
<b>Historical Cumulative</b>							<b>52.0</b>	
<b>Annual Equivalent</b>							<b>23.3</b>	

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

Performance History  
POST ADVISORY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06								
06/06	0.3				0.3	-0.1		
<b>Annual</b>								
09/06	2.9	4.1			2.9	3.8		
12/06	3.4	4.2			3.4	1.2		
03/07	2.8	2.6			2.8	1.5		
06/07	0.7	0.2			0.7	-0.5		
<b>Annual</b>	10.2	11.6			10.2	6.1		
09/07	1.2	0.3			1.2	2.8		
12/07	-0.1	-1.3			-0.1	3.0		
03/08	-2.6	-3.0			-2.6	2.2		
06/08	3.1	1.8			3.1	-1.0		
<b>Annual</b>	1.5	-2.3			1.5	7.1		
09/08	-4.0	-8.9			-4.0	-0.5		
12/08	-16.0	-17.9			-16.0	4.6		
03/09	8.3	6.0			8.3	0.1		
06/09	13.6	23.1			13.6	1.8		
<b>Annual</b>	-0.7	-2.4			-0.7	6.1		
<b>Historical Cumulative</b>	11.4	6.4			11.4	20.5		
<b>Annual Equivalent</b>	3.4	2.1			3.4	5.9		

**VERMONT MUNICIPAL EMPLOYEES**

Through June 30, 2009

**Performance History  
UBS Trumbull Property Fund**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>09/99</b>	2.7							
<b>12/99</b>	4.1							
<b>03/00</b>	2.4							
<b>06/00</b>	4.7							
<b>Annual</b>	14.8							
<b>09/00</b>	5.0							
<b>12/00</b>	4.0							
<b>03/01</b>	1.2							
<b>06/01</b>	1.7							
<b>Annual</b>	12.3							
<b>09/01</b>	-0.7							
<b>12/01</b>	-0.3							
<b>03/02</b>	2.2							
<b>06/02</b>	1.4							
<b>Annual</b>	2.5							
<b>09/02</b>	3.2							
<b>12/02</b>	1.9							
<b>03/03</b>	1.9							
<b>06/03</b>	2.5							
<b>Annual</b>	9.7							
<b>09/03</b>	2.4							
<b>12/03</b>	2.5							
<b>03/04</b>	2.2							
<b>06/04</b>	3.4							
<b>Annual</b>	11.0							

**VERMONT MUNICIPAL EMPLOYEES**

Through June 30, 2009

**Performance History  
UBS Trumbull Property Fund**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>09/99</b>					2.7			
<b>12/99</b>					4.1			
<b>03/00</b>					2.4			
<b>06/00</b>					4.7			
<b>Annual</b>					14.8			
<b>09/00</b>					5.0			
<b>12/00</b>					4.0			
<b>03/01</b>					1.2			
<b>06/01</b>					1.7			
<b>Annual</b>					12.3			
<b>09/01</b>					-0.7			
<b>12/01</b>					-0.3			
<b>03/02</b>					2.2			
<b>06/02</b>					1.4			
<b>Annual</b>					2.5			
<b>09/02</b>					3.2			
<b>12/02</b>					1.9			
<b>03/03</b>					1.9			
<b>06/03</b>					2.5			
<b>Annual</b>					9.7			
<b>09/03</b>					2.4			
<b>12/03</b>					2.5			
<b>03/04</b>					2.2			
<b>06/04</b>					3.4			
<b>Annual</b>					11.0			

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

Performance History  
UBS Trumbull Property Fund

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04	4.0							
12/04	4.2							
03/05	4.7							
06/05	6.5							
<b>Annual</b>	<b>20.8</b>							
09/05	3.7							
12/05	4.7							
03/06	3.0							
06/06	3.4							
<b>Annual</b>	<b>15.6</b>							
09/06	3.9							
12/06	5.4							
03/07	3.5	3.6						
06/07	5.5	4.6						
<b>Annual</b>	<b>19.5</b>							
09/07	2.3	3.6						
12/07	1.9	0.0						
03/08	1.6	1.3						
06/08	-0.7	0.6						
<b>Annual</b>	<b>5.3</b>	<b>5.5</b>						
09/08	0.4	-0.2						
12/08	-8.7	-8.3						
03/09	-10.4	-7.3						
06/09	-6.2	-5.2						
<b>Annual</b>	<b>-22.9</b>	<b>-19.6</b>						
<b>Historical Cumulative</b>	<b>117.9</b>	<b>-8.1</b>						
<b>Annual Equivalent</b>	<b>8.1</b>	<b>-3.3</b>						

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History UBS Trumbull Property Fund

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04					4.0			
12/04					4.2			
03/05					4.7			
06/05					6.5			
<b>Annual</b>					20.8			
09/05					3.7			
12/05					4.7			
03/06					3.0			
06/06					3.4			
<b>Annual</b>					15.6			
09/06					3.9			
12/06					5.4			
03/07					3.5			
06/07					5.5			
<b>Annual</b>					19.5			
09/07					2.3			
12/07					1.9			
03/08					1.6			
06/08					-0.7			
<b>Annual</b>					5.3			
09/08					0.4			
12/08					-8.7			
03/09					-10.4			
06/09					-6.2			
<b>Annual</b>					-23.0			
<b>Historical Cumulative</b>					117.8			
<b>Annual Equivalent</b>					8.1			

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

Performance History  
**MORGAN STANLEY**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/99	3.6							
12/99	2.6							
03/00	2.8							
06/00	2.4							
<b>Annual</b>	<b>11.9</b>							
09/00	4.5							
12/00	3.0							
03/01	2.4							
06/01	1.3							
<b>Annual</b>	<b>11.6</b>							
09/01	0.7							
12/01	-1.2							
03/02	-0.8							
06/02	1.0							
<b>Annual</b>	<b>-0.3</b>							
09/02	2.3							
12/02	2.7							
03/03	2.2							
06/03	2.6							
<b>Annual</b>	<b>10.1</b>							
09/03	2.3							
12/03	3.5							
03/04	3.4							
06/04	4.1							
<b>Annual</b>	<b>14.0</b>							

**VERMONT MUNICIPAL EMPLOYEES**

Through June 30, 2009

**Performance History  
MORGAN STANLEY**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>09/99</b>					3.6			
<b>12/99</b>					2.6			
<b>03/00</b>					2.8			
<b>06/00</b>					2.4			
<b>Annual</b>					11.9			
<b>09/00</b>					4.5			
<b>12/00</b>					3.0			
<b>03/01</b>					2.4			
<b>06/01</b>					1.3			
<b>Annual</b>					11.6			
<b>09/01</b>					0.7			
<b>12/01</b>					-1.2			
<b>03/02</b>					-0.8			
<b>06/02</b>					1.0			
<b>Annual</b>					-0.3			
<b>09/02</b>					2.3			
<b>12/02</b>					2.7			
<b>03/03</b>					2.2			
<b>06/03</b>					2.6			
<b>Annual</b>					10.1			
<b>09/03</b>					2.3			
<b>12/03</b>					3.5			
<b>03/04</b>					3.4			
<b>06/04</b>					4.1			
<b>Annual</b>					14.0			



# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

Performance History  
MORGAN STANLEY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04	4.0							
12/04	5.7							
03/05	2.9							
06/05	3.5							
<b>Annual</b>	<b>17.1</b>							
09/05	4.8							
12/05	7.4							
03/06	4.3							
06/06	4.0							
<b>Annual</b>	<b>22.0</b>							
09/06	4.2							
12/06	4.8							
03/07	4.9	3.6						
06/07	6.1	4.6						
<b>Annual</b>	<b>21.6</b>							
09/07	2.1	3.6						
12/07	2.2	0.0						
03/08	3.1	1.3						
06/08	-1.0	0.6						
<b>Annual</b>	<b>6.5</b>	<b>5.5</b>						
09/08	-0.1	-0.2						
12/08	-6.5	-8.3						
03/09	-14.3	-7.3						
06/09	-13.2	-5.2						
<b>Annual</b>	<b>-30.5</b>	<b>-19.6</b>						
<b>Historical Cumulative</b>	<b>101.0</b>	<b>-8.1</b>						
<b>Annual Equivalent</b>	<b>7.2</b>	<b>-3.3</b>						

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

Performance History  
MORGAN STANLEY

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04					4.0			
12/04					5.7			
03/05					2.9			
06/05					3.5			
<b>Annual</b>					17.1			
09/05					4.8			
12/05					7.4			
03/06					4.3			
06/06					4.0			
<b>Annual</b>					22.0			
09/06					4.2			
12/06					4.8			
03/07					4.9			
06/07					6.1			
<b>Annual</b>					21.6			
09/07					2.1			
12/07					2.2			
03/08					3.1			
06/08					-1.0			
<b>Annual</b>					6.5			
09/08					-0.1			
12/08					-6.5			
03/09					-14.3			
06/09					-13.2			
<b>Annual</b>					-30.5			
<b>Historical Cumulative</b>					101.0			
<b>Annual Equivalent</b>					7.2			

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

Performance History  
RREEF AMERICA REIT III

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06								
06/06	4.1							
<b>Annual</b>								
09/06	0.8							
12/06	6.4							
03/07	3.1	3.6						
06/07	7.2	4.6						
<b>Annual</b>	18.4							
09/07	6.8	3.6						
12/07	0.1	0.0						
03/08	-0.8	1.3						
06/08	-7.1	0.6						
<b>Annual</b>	-1.5	5.5						
09/08	-9.0	-0.2						
12/08	-30.5	-8.3						
03/09	-31.0	-7.3						
06/09	-30.0	-5.2						
<b>Annual</b>	-69.5	-19.6						
<b>Historical Cumulative</b>	-62.9	-8.1						
<b>Annual Equivalent</b>	-26.3	-3.3						

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History RREEF AMERICA REIT III

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06								
06/06					4.1			
<b>Annual</b>								
09/06					0.8			
12/06					6.4			
03/07					3.1			
06/07					7.2			
<b>Annual</b>					18.4			
09/07					6.8			
12/07					0.1			
03/08					-0.8			
06/08					-7.1			
<b>Annual</b>					-1.5			
09/08					-9.0			
12/08					-30.5			
03/09					-31.0			
06/09					-30.0			
<b>Annual</b>					-69.5			
<b>Historical Cumulative</b>					-62.9			
<b>Annual Equivalent</b>					-26.3			

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

Performance History  
**TRANSWESTERN**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06	-0.8							
06/06	-3.9							
<b>Annual</b>								
09/06	-4.7							
12/06	-7.9							
03/07	-3.7	3.6						
06/07	13.4	4.6						
<b>Annual</b>	-4.1							
09/07	-5.3	3.6						
12/07	0.0	0.0						
03/08	-0.9	1.3						
06/08	0.3	0.6						
<b>Annual</b>	-5.9	5.5						
09/08	-15.0	-0.2						
12/08	-12.3	-8.3						
03/09	-81.9	-7.3						
06/09	0.0	-5.2						
<b>Annual</b>	-86.5	-19.6						
<b>Historical Cumulative</b>	-88.4	-8.1						
<b>Annual Equivalent</b>	-45.9	-3.3						

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History TRANSWESTERN

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06					-0.8			
06/06					-3.9			
<b>Annual</b>								
09/06					-4.7			
12/06					-7.9			
03/07					-3.7			
06/07					13.4			
<b>Annual</b>					-4.1			
09/07					-5.3			
12/07					0.0			
03/08					-0.9			
06/08					0.3			
<b>Annual</b>					-5.9			
09/08					-15.0			
12/08					-12.3			
03/09					-81.9			
06/09					0.0			
<b>Annual</b>					-86.5			
<b>Historical Cumulative</b>					-88.4			
<b>Annual Equivalent</b>					-45.9			

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

Performance History  
RE CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06								
06/06								
<b>Annual</b>								
09/06								
12/06	0.5						0.5	1.3
03/07	1.2	1.2					1.2	1.2
06/07	1.5	1.3					1.5	1.3
<b>Annual</b>								
09/07	1.5	1.3					1.5	1.3
12/07	1.0	1.1					1.0	1.1
03/08	0.9	0.9					0.9	0.9
06/08	0.3	0.3					0.3	0.3
<b>Annual</b>	3.8	3.6					3.8	3.6
09/08	2.0	0.6					2.0	0.6
12/08	0.2	0.2					0.2	0.2
03/09	0.1	0.1					0.1	0.1
06/09	0.1	0.1					0.1	0.1
<b>Annual</b>	2.5	1.0					2.5	1.0
<b>Historical Cumulative</b>	9.7	7.3					9.7	8.6
<b>Annual Equivalent</b>	3.4	2.9					3.4	3.1

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>09/99</b>	1.2	1.3						
<b>12/99</b>	1.1	1.2						
<b>03/00</b>	1.3	1.4						
<b>06/00</b>	1.4	1.5						
<b>Annual</b>	5.1	5.6						
<b>09/00</b>	1.9	1.5						
<b>12/00</b>	2.1	1.6						
<b>03/01</b>	2.6	2.0						
<b>06/01</b>	1.1	0.3			1.5	0.6	1.1	1.1
<b>Annual</b>	8.0	5.6						
<b>09/01</b>	1.3	1.7			4.6	4.6	0.7	1.1
<b>12/01</b>	0.4	0.5			-0.4	0.0	0.5	0.6
<b>03/02</b>	0.6	0.4			2.0	0.1	0.3	0.4
<b>06/02</b>	0.9	0.9			4.0	3.7	0.5	0.5
<b>Annual</b>	3.1	3.6			10.5	8.6	2.0	2.6
<b>09/02</b>	1.8	1.3			6.9	4.6	0.5	0.5
<b>12/02</b>	0.1	0.5			-0.4	1.6	0.3	0.4
<b>03/03</b>	-0.8	0.6			-6.4	1.4	0.3	0.3
<b>06/03</b>	0.6	0.3			1.1	2.5	0.2	0.3
<b>Annual</b>	1.6	2.7			0.8	10.4	1.3	1.5
<b>09/03</b>	1.3	-0.1			2.1	-0.1	0.2	0.2
<b>12/03</b>	0.5	0.0			3.0	0.3	0.2	0.3
<b>03/04</b>	0.4	0.4			1.5	2.7	0.3	0.2
<b>06/04</b>	-0.3	0.1			-1.7	-2.4	0.1	0.2
<b>Annual</b>	1.7	0.4			4.9	0.3	0.8	1.0



# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History

### VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>09/04</b>	0.8	0.9			2.2	3.2	0.3	0.4
<b>12/04</b>	1.1	0.6			1.3	1.0	1.0	0.5
<b>03/05</b>	1.8	0.6			1.1	-0.5	2.0	0.6
<b>06/05</b>	0.5	1.2			-1.6	3.0	0.8	0.7
<b>Annual</b>	4.3	3.3			3.0	6.8	4.1	2.2
<b>09/05</b>	1.0	0.0			0.5	-0.7	1.1	0.8
<b>12/05</b>	1.2	0.7			1.8	0.6	1.0	0.9
<b>03/06</b>	1.0	0.8			1.0	-0.6	1.1	1.0
<b>06/06</b>	1.3	1.0			0.3	-0.1	1.3	1.2
<b>Annual</b>	4.6	2.5			3.6	-0.8	4.6	4.0
<b>09/06</b>	1.1	2.3			-1.3	3.8	1.8	1.3
<b>12/06</b>	1.3	1.2			0.8	1.2	1.3	1.3
<b>03/07</b>	1.4	1.2			0.9	1.5	1.4	1.2
<b>06/07</b>	1.6	1.2			1.1	-0.5	1.6	1.3
<b>Annual</b>	5.5	6.1			1.5	6.1	6.3	5.2
<b>09/07</b>	1.8	1.4			1.0	2.8	5.8	1.3
<b>12/07</b>	1.4	1.1			-2.6	3.0	1.4	1.1
<b>03/08</b>	0.9	1.0			1.9	2.2	0.9	0.9
<b>06/08</b>	0.3	0.2			0.4	-1.0	0.3	0.3
<b>Annual</b>	4.5	3.6			0.7	7.1	8.5	3.6
<b>09/08</b>	0.7	0.6			-2.8	-0.5	0.8	0.6
<b>12/08</b>	0.4	0.2			-0.9	4.6	0.5	0.2
<b>03/09</b>	0.3	0.0			0.4	0.1	0.3	0.1
<b>06/09</b>	0.1	0.1					0.1	0.1
<b>Annual</b>	1.5	1.0					1.6	1.0
<b>Historical Cumulative</b>	47.8	40.2					34.2	24.4
<b>Annual Equivalent</b>	4.0	3.4					3.6	2.7

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05	0.0							
03/06	1.1	-0.4						
06/06	2.4	3.2						
<b>Annual</b>								
09/06	2.0	1.4						
12/06	2.9	1.8						
03/07	1.0	1.2						
06/07	1.1	-1.5						
<b>Annual</b>	7.1	2.8						
09/07	5.8	7.2						
12/07	2.6	3.9						
03/08	1.8	9.7						
06/08	-1.1	-4.2						
<b>Annual</b>	9.3	17.0						
09/08	-5.0	-3.0						
12/08	-5.3	8.8						
03/09	-2.0	-4.8						
06/09	13.2	3.5						
<b>Annual</b>	-0.3	4.0						
<b>Historical Cumulative</b>	20.8	28.6						
<b>Annual Equivalent</b>	5.2	7.4						

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05		0.0						
03/06		1.1						
06/06		2.4						
<b>Annual</b>								
09/06		2.0						
12/06		2.9						
03/07		1.0						
06/07		1.1						
<b>Annual</b>		7.1						
09/07		5.8						
12/07		2.6						
03/08		1.8						
06/08		-1.1						
<b>Annual</b>		9.3						
09/08		-5.0						
12/08		-5.3						
03/09		-2.0						
06/09		13.2						
<b>Annual</b>		-0.3						
<b>Historical Cumulative</b>		20.8						
<b>Annual Equivalent</b>		5.2						

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

Performance History  
**MONDRIAN GFI**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/99	1.0							
12/99	-1.3							
03/00	0.8							
06/00	0.9							
<b>Annual</b>	<b>1.4</b>							
09/00	-1.2							
12/00	6.5							
03/01	0.5							
06/01	-0.3							
<b>Annual</b>	<b>5.5</b>							
09/01	5.9							
12/01	-0.1							
03/02	0.1							
06/02	6.9							
<b>Annual</b>	<b>13.1</b>							
09/02	3.5							
12/02	4.4							
03/03	3.2							
06/03	4.4							
<b>Annual</b>	<b>16.3</b>							
09/03	1.1							
12/03	3.9							
03/04	2.1							
06/04	-2.6							
<b>Annual</b>	<b>4.4</b>							

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

Performance History  
**MONDRIAN GFI**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/99		1.0						
12/99		-1.3						
03/00		0.8						
06/00		0.9						
<b>Annual</b>		1.4						
09/00		-1.2						
12/00		6.5						
03/01		0.5						
06/01		-0.3						
<b>Annual</b>		5.5						
09/01		5.9						
12/01		-0.1						
03/02		0.1						
06/02		6.9						
<b>Annual</b>		13.1						
09/02		3.5						
12/02		4.4						
03/03		3.2						
06/03		4.4						
<b>Annual</b>		16.3						
09/03		1.1						
12/03		3.9						
03/04		2.1						
06/04		-2.6						
<b>Annual</b>		4.4						

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

Performance History  
MONDRIAN GFI

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04	3.9							
12/04	6.5							
03/05	-1.9							
06/05	0.2							
<b>Annual</b>	<b>8.8</b>							
09/05	-1.0							
12/05	-0.9							
03/06	-0.3							
06/06	2.3							
<b>Annual</b>	<b>0.0</b>							
09/06	1.1	1.4						
12/06	2.3	1.8						
03/07	1.4	1.2						
06/07	-1.9	-1.5						
<b>Annual</b>	<b>2.9</b>	<b>2.8</b>						
09/07	7.4	7.2						
12/07	4.3	3.9						
03/08	10.1	9.7						
06/08	-4.9	-4.2						
<b>Annual</b>	<b>17.3</b>	<b>17.0</b>						
09/08	-0.7	-3.0						
12/08	6.0	8.8						
03/09	-4.5	-4.8						
06/09	6.8	3.5						
<b>Annual</b>	<b>7.3</b>	<b>4.0</b>						
<b>Historical Cumulative</b>	<b>107.2</b>	<b>25.1</b>						
<b>Annual Equivalent</b>	<b>7.6</b>	<b>7.8</b>						

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

Performance History  
MONDRIAN GFI

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04		3.9						
12/04		6.5						
03/05		-1.9						
06/05		0.2						
<b>Annual</b>		<b>8.8</b>						
09/05		-1.0						
12/05		-0.9						
03/06		-0.3						
06/06		2.3						
<b>Annual</b>		<b>0.0</b>						
09/06		1.1						
12/06		2.3						
03/07		1.4						
06/07		-1.9						
<b>Annual</b>		<b>2.9</b>						
09/07		7.4						
12/07		4.3						
03/08		10.1						
06/08		-4.9						
<b>Annual</b>		<b>17.3</b>						
09/08		-0.7						
12/08		6.0						
03/09		-4.5						
06/09		6.8						
<b>Annual</b>		<b>7.3</b>						
<b>Historical Cumulative</b>		<b>107.2</b>						
<b>Annual Equivalent</b>		<b>7.6</b>						

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

Performance History  
MELLON GA FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06								
06/06								
<b>Annual</b>								
09/06	6.6	3.3						
12/06	7.4	5.7						
03/07	2.1	2.0						
06/07	0.9	3.3						
<b>Annual</b>	17.9	14.9						
09/07	2.7	4.3						
12/07	-3.8	0.1						
03/08	-7.6	-4.1						
06/08	-1.9	-2.0						
<b>Annual</b>	-10.5	-1.8						
09/08	-16.0	-8.2						
12/08	-16.0	-10.1						
03/09	-6.1	-7.5						
06/09	15.1	11.7						
<b>Annual</b>	-23.7	-14.7						
<b>Historical Cumulative</b>	-19.5	-3.7						
<b>Annual Equivalent</b>	-7.0	-1.2						



# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

Performance History  
PIMCO ALL ASSET FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06								
06/06								
<b>Annual</b>								
09/06	4.2	2.6						
12/06	2.2	2.5						
03/07	2.6	2.5						
06/07	0.9	2.5						
<b>Annual</b>	10.4	10.4						
09/07	4.1	2.6						
12/07	1.7	2.3						
03/08	0.5	1.9						
06/08	-0.3	1.6						
<b>Annual</b>	6.1	8.6						
09/08	-7.5	-0.2						
12/08	-8.1	4.6			-8.1	4.6		
03/09	-2.3	0.1			-2.3	0.1		
06/09	12.9	2.3						
<b>Annual</b>	-6.2	7.0						
<b>Historical Cumulative</b>	9.8	28.3						
<b>Annual Equivalent</b>	3.2	8.7						

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

Performance History  
Oppenheimer

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06								
06/06								
<b>Annual</b>								
09/06								
12/06								
03/07								
06/07								
<b>Annual</b>								
09/07								
12/07								
03/08								
06/08	-0.4	-1.0			-0.4		-1.0	
<b>Annual</b>								
09/08	-7.2	-0.5			-7.2		-0.5	
12/08	-6.8	4.6			-6.8		4.6	
03/09	3.2	0.1			3.2		0.1	
06/09	7.2	1.8			7.2		1.8	
<b>Annual</b>	-4.3	6.1			-4.3		6.1	
<b>Historical Cumulative</b>	-4.7	5.0			-4.7		5.0	
<b>Annual Equivalent</b>	-3.8	4.0			-3.8		4.0	

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History ABERDEEN EMERGING MARKETS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06								
06/06								
<b>Annual</b>								
09/06								
12/06								
03/07								
06/07								
<b>Annual</b>								
09/07								
12/07								
03/08								
06/08	0.4	-0.8						
<b>Annual</b>								
09/08	-18.5	-27.0						
12/08	-24.1	-27.6						
03/09	-2.9	0.9						
06/09	41.7	34.7						
<b>Annual</b>	-14.9	-28.1						
<b>Historical Cumulative</b>	-14.6	-28.7						
<b>Annual Equivalent</b>	-11.8	-23.7						

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History ABERDEEN EMERGING MARKETS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06								
06/06								
<b>Annual</b>								
09/06								
12/06								
03/07								
06/07								
<b>Annual</b>								
09/07								
12/07								
03/08								
06/08	0.4							
<b>Annual</b>								
09/08	-18.5							
12/08	-24.1							
03/09	-2.9							
06/09	41.7							
<b>Annual</b>	-14.9							
<b>Historical Cumulative</b>	-14.6							
<b>Annual Equivalent</b>	-11.8							

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History Global Fixed Income Composite

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06								
06/06								
<b>Annual</b>								
09/06	1.2	1.4						
12/06	3.1	1.8						
03/07	1.2	1.2						
06/07	-0.2	-1.5						
<b>Annual</b>	5.3	2.8						
09/07	6.4	7.2						
12/07	3.4	3.9						
03/08	5.9	9.7						
06/08	-3.1	-4.2						
<b>Annual</b>	13.1	17.0						
09/08	-2.9	-3.0						
12/08	0.5	8.8						
03/09	-3.4	-4.8						
06/09	10.0	3.5						
<b>Annual</b>	3.8	4.0						
<b>Historical Cumulative</b>	23.6	25.1						
<b>Annual Equivalent</b>	7.3	7.8						

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History Global Fixed Income Composite

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06								
06/06								
<b>Annual</b>								
09/06		1.2						
12/06		3.1						
03/07		1.2						
06/07		-0.2						
<b>Annual</b>		5.3						
09/07		6.4						
12/07		3.4						
03/08		5.9						
06/08		-3.1						
<b>Annual</b>		13.1						
09/08		-2.9						
12/08		0.5						
03/09		-3.4						
06/09		10.0						
<b>Annual</b>		3.8						
<b>Historical Cumulative</b>		23.6						
<b>Annual Equivalent</b>		7.3						

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History Global Asset Allocation Composite

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06								
06/06								
<b>Annual</b>								
09/06	5.5	2.9	7.1	5.7	-26.0	3.8	68.3	1.3
12/06	6.7	4.1	19.1	6.7				
03/07	2.3	2.2	5.9	0.6	339.7	1.5		
06/07	0.9	2.9						
<b>Annual</b>	16.2	12.7						
09/07	3.8	3.5						
12/07	-1.0	1.2						
03/08	-3.4	-1.0						
06/08	-1.1	-0.2						
<b>Annual</b>	-1.9	3.4						
09/08	-11.8	-4.9						
12/08	-11.3	-4.2			-14.4	4.6		
03/09	-3.6	-3.6	-26.6	-11.0	-7.1	0.1		
06/09	14.9	8.3	79.9	15.9	-41.7	1.8		
<b>Annual</b>	-13.3	-5.0						
<b>Historical Cumulative</b>	-1.3	10.8	32.1	3.2	-53.6	6.6		
<b>Annual Equivalent</b>	-0.4	3.5	32.1	3.2	-53.6	6.6		

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History Global Asset Allocation Composite

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06								
06/06								
<b>Annual</b>								
09/06	3.0	13.8						
12/06	-1.8	20.8						
03/07	-13.5	21.0						
06/07								
<b>Annual</b>								
09/07								
12/07								
03/08								
06/08								
<b>Annual</b>								
09/08								
12/08	-18.6							
03/09								
06/09								
<b>Annual</b>								
<b>Historical Cumulative</b>								
<b>Annual Equivalent</b>								



# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History WELLINGTON DAS PLUS CORE FI

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06								
06/06								
<b>Annual</b>								
09/06								
12/06								
03/07								
06/07								
<b>Annual</b>								
09/07								
12/07								
03/08								
06/08								
<b>Annual</b>								
09/08								
12/08	2.4	4.6			2.4	4.6		
03/09	2.7	0.1			2.7	0.1		
06/09	3.5	1.8			3.5	1.8		
<b>Annual</b>								
<b>Historical Cumulative</b>	8.9	6.6			8.9	6.6		
<b>Annual Equivalent</b>	8.9	6.6			8.9	6.6		

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

Performance History  
WELLINGTON OIF

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06								
06/06								
<b>Annual</b>								
09/06								
12/06								
03/07								
06/07								
<b>Annual</b>								
09/07								
12/07								
03/08								
06/08								
<b>Annual</b>								
09/08								
12/08	-12.3	-13.4						
03/09	-3.6	-6.8						
06/09	18.2	14.9						
<b>Annual</b>								
<b>Historical Cumulative</b>	-0.1	-7.2						
<b>Annual Equivalent</b>	-0.1	-7.2						

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Performance History MUNI CORE FIXED COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06								
06/06	-0.1				-0.1		-0.1	
<b>Annual</b>								
09/06	3.9	3.8			3.9		3.8	
12/06	1.4	1.2			1.4		1.2	
03/07	1.7	1.5			1.7		1.5	
06/07	-0.5	-0.5			-0.5		-0.5	
<b>Annual</b>	6.6	6.1			6.6		6.1	
09/07	2.1	2.8			2.1		2.8	
12/07	1.0	3.0			1.0		3.0	
03/08	-2.3	2.2			-2.3		2.2	
06/08	-0.4	-1.0			-0.4		-1.0	
<b>Annual</b>	0.3	7.1			0.3		7.1	
09/08	-8.5	-0.5			-8.5		-0.5	
12/08	-4.5	4.6			-4.5		4.6	
03/09	1.0	0.1			1.0		0.1	
06/09	9.3	1.8			9.3		1.8	
<b>Annual</b>	-3.5	6.1			-3.5		6.1	
<b>Historical Cumulative</b>	3.1	20.6			3.1		20.5	
<b>Annual Equivalent</b>	0.9	6.4			0.9		5.9	

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History MUNICIPAL SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/99</b>	\$152,699,000	43.3	15.5	30.4			3.6		6.8		0.4	
<b>12/99</b>	\$167,650,000	43.5	16.2	27.5			6.0		6.3		0.5	
<b>03/00</b>	\$169,188,000	43.6	15.3	34.2					6.5		0.4	
<b>06/00</b>	\$171,940,000	41.6	15.0	36.5					6.4		0.5	
<b>Annual Average</b>	\$165,369,250	43.0	15.5	32.2	0.0	0.0	2.4	0.0	6.5	0.0	0.4	0.0
<b>09/00</b>	\$168,240,000	44.6	14.5	30.7			2.6		6.9		0.7	
<b>12/00</b>	\$170,641,000	42.7	14.6	30.1			4.9		7.1		0.6	
<b>03/01</b>	\$163,148,377	40.4	19.0	32.4			0.0		7.6		0.6	
<b>06/01</b>	\$172,114,864	40.8	18.4	31.0			1.9		7.3		0.6	
<b>Annual Average</b>	\$168,536,060	42.1	16.6	31.1	0.0	0.0	2.3	0.0	7.2	0.0	0.6	0.0
<b>09/01</b>	\$162,816,654	37.6	17.3	34.3			2.4		7.8		0.6	
<b>12/01</b>	\$173,055,437	40.3	17.5	31.9			2.4		7.4		0.6	
<b>03/02</b>	\$176,976,642	39.3	17.2	35.9					7.0		0.6	
<b>06/02</b>	\$171,715,255	36.9	19.3	33.1			2.8		7.4		0.5	
<b>Annual Average</b>	\$171,140,997	38.5	17.8	33.8	0.0	0.0	1.9	0.0	7.4	0.0	0.6	0.0
<b>09/02</b>	\$156,188,036	34.9	18.8	32.2			5.4		8.2		0.5	
<b>12/02</b>	\$165,064,127	39.1	19.4	31.2			2.1		7.8		0.5	
<b>03/03</b>	\$167,152,409	43.1	14.0	32.9			1.7		7.8		0.5	
<b>06/03</b>	\$185,321,463	46.3	15.3	30.8			0.1		7.2		0.4	
<b>Annual Average</b>	\$168,431,509	40.8	16.9	31.8	0.0	0.0	2.3	0.0	7.8	0.0	0.5	0.0
<b>09/03</b>	\$192,137,407	46.6	15.7	29.8			0.4		7.1		0.4	
<b>12/03</b>	\$210,211,569	44.9	16.7	29.9			1.6		6.5		0.4	
<b>03/04</b>	\$218,193,787	44.3	16.6	29.6			2.9		6.3		0.3	
<b>06/04</b>	\$220,725,831	45.1	16.3	31.3			0.5		6.4		0.3	
<b>Annual Average</b>	\$210,317,149	45.2	16.3	30.1	0.0	0.0	1.4	0.0	6.6	0.0	0.4	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History MUNICIPAL SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/04</b>	\$221,739,594	43.4	16.5	33.0			0.3		6.4		0.3	
<b>12/04</b>	\$239,747,213	45.0	17.5	31.1			0.2		6.0		0.2	
<b>03/05</b>	\$238,815,040	42.7	16.6	32.8			0.5		7.1		0.2	
<b>06/05</b>	\$245,738,518	43.6	16.0	32.7			0.3		7.2		0.2	
<b>Annual Average</b>	\$236,510,091	43.7	16.7	32.4	0.0	0.0	0.3	0.0	6.7	0.0	0.3	0.0
<b>09/05</b>	\$256,875,069	44.1	16.7	31.5			0.3		7.2		0.2	
<b>12/05</b>	\$263,975,092	39.2	16.8	30.9	4.9		0.5		7.4		0.2	
<b>03/06</b>	\$277,975,633	39.6	17.7	29.2	4.7		1.2		7.3		0.2	
<b>06/06</b>	\$279,760,507	37.7	16.3	30.9	4.4		0.6		7.5		0.2	
<b>Annual Average</b>	\$269,646,575	40.1	16.9	30.6	3.5	0.0	0.6	0.0	7.4	0.0	0.2	0.0
<b>09/06</b>	\$293,088,903	37.7	16.4	30.2	4.5		1.0		7.5		0.2	
<b>12/06</b>	\$311,578,685	38.3	16.9	29.8	4.4		2.3		6.4		0.1	
<b>03/07</b>	\$320,147,988	38.5	16.6	31.0	4.7		0.8		6.7		0.1	
<b>06/07</b>	\$328,549,173	36.6	14.3	28.9	2.6		0.5		7.0		0.1	
<b>Annual Average</b>	\$313,341,187	37.8	16.1	30.0	4.1	0.0	1.2	0.0	6.9	0.0	0.2	0.0
<b>09/07</b>	\$336,301,737	36.5	14.5	29.0	2.6		0.1		7.0		0.1	
<b>12/07</b>	\$333,240,355	35.9	14.3	29.5	2.8		1.8		5.4		0.1	
<b>03/08</b>	\$317,918,136	35.9	14.2	29.2	2.6		1.1		6.6		0.2	
<b>06/08</b>	\$313,101,026	36.3	17.0	31.2	2.6		0.1		7.5		0.3	
<b>Annual Average</b>	\$325,140,313	36.2	15.0	29.8	2.6	0.0	0.8	0.0	6.6	0.0	0.2	0.0
<b>09/08</b>	\$282,392,459	37.1	17.9	33.4	3.0		0.8		7.5		0.3	
<b>12/08</b>	\$236,338,443	33.7	17.3	36.1	4.0		0.7		7.8		0.3	
<b>03/09</b>	\$231,741,715	37.2	18.6	32.4	4.3		0.1		6.6		0.3	
<b>06/09</b>	\$265,863,107	40.0	21.2	25.3	3.6		0.5		5.1		0.4	
<b>Annual Average</b>	\$254,083,931	37.0	18.7	31.8	3.7	0.0	0.5	0.0	6.7	0.0	0.3	0.0
<b>Overall Average</b>	\$228,251,706	40.4	16.6	31.3	1.4	0.0	1.4	0.0	7.0	0.0	0.4	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/99</b>	\$65,822,000	100.0										
<b>12/99</b>	\$72,977,000	100.0										
<b>03/00</b>	\$74,396,000	100.0										
<b>06/00</b>	\$73,237,000	100.0										
<b>Annual Average</b>	\$71,608,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/00</b>	\$73,935,000	100.0										
<b>12/00</b>	\$72,423,000	100.0										
<b>03/01</b>	\$65,831,828	100.0										
<b>06/01</b>	\$70,240,677	100.0					0.0					
<b>Annual Average</b>	\$70,607,626	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/01</b>	\$61,386,357	99.8					0.2					
<b>12/01</b>	\$69,815,580	100.0					0.0					
<b>03/02</b>	\$71,452,309	99.9					0.1					
<b>06/02</b>	\$65,908,483	96.1					3.9					
<b>Annual Average</b>	\$67,140,682	99.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
<b>09/02</b>	\$61,299,498	88.9					11.1					
<b>12/02</b>	\$64,513,754	100.0					0.0					
<b>03/03</b>	\$72,026,513	100.0										
<b>06/03</b>	\$85,753,952	100.0										
<b>Annual Average</b>	\$70,898,429	97.2	0.0	0.0	0.0	0.0	2.8	0.0	0.0	0.0	0.0	0.0
<b>09/03</b>	\$89,498,541	100.0										
<b>12/03</b>	\$94,455,722	100.0										
<b>03/04</b>	\$96,733,008	100.0										
<b>06/04</b>	\$99,540,459	100.0										
<b>Annual Average</b>	\$95,056,933	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04	\$96,296,101	100.0										
12/04	\$107,766,695	100.0										
03/05	\$102,211,676	99.8					0.2					
06/05	\$107,581,762	99.7					0.3					
<b>Annual Average</b>	<b>\$103,464,059</b>	<b>99.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
09/05	\$113,323,111	100.0					0.0					
12/05	\$103,581,383	99.9					0.1					
03/06	\$110,309,910	99.9					0.1					
06/06	\$99,928,041	100.0					0.0					
<b>Annual Average</b>	<b>\$106,785,611</b>	<b>99.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
09/06	\$104,723,852	100.0					0.0					
12/06	\$112,084,937	100.0					0.0					
03/07	\$115,800,038	100.0										
06/07	\$120,123,747	100.0										
<b>Annual Average</b>	<b>\$113,183,144</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
09/07	\$122,883,034	100.0										
12/07	\$119,682,550	100.0										
03/08	\$114,129,083	100.0										
06/08	\$109,690,459	100.0										
<b>Annual Average</b>	<b>\$116,596,281</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
09/08	\$98,625,458	100.0										
12/08	\$73,541,040	100.0										
03/09	\$80,695,637	100.0										
06/09	\$97,731,916	100.0										
<b>Annual Average</b>	<b>\$87,648,513</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Overall Average</b>	<b>\$90,298,928</b>	<b>99.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/99												
12/99												
03/00												
06/00												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00												
12/00												
03/01	\$51,446,000	100.0										
06/01	\$54,006,298	99.9					0.1					
<b>Annual Average</b>	\$52,726,149	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	\$46,824,834	99.8					0.3					
12/01	\$52,288,561	100.0					0.1					
03/02	\$52,706,527	99.9					0.1					
06/02	\$48,896,381	94.8					5.2					
<b>Annual Average</b>	\$50,179,076	98.6	0.0	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0
09/02	\$45,635,943	85.0					15.0					
12/02	\$48,076,993	100.0					0.0					
03/03	\$55,421,507	100.0										
06/03	\$65,579,526	100.0										
<b>Annual Average</b>	\$53,678,492	96.3	0.0	0.0	0.0	0.0	3.7	0.0	0.0	0.0	0.0	0.0
09/03	\$67,697,397	100.0										
12/03	\$71,781,011	100.0										
03/04	\$72,999,621	100.0										
06/04	\$75,369,864	100.0										
<b>Annual Average</b>	\$71,961,973	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/04</b>	\$72,826,767	100.0										
<b>12/04</b>	\$81,544,006	100.0										
<b>03/05</b>	\$78,553,175	99.7					0.3					
<b>06/05</b>	\$81,484,212	99.6					0.4					
<b>Annual Average</b>	\$78,602,040	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
<b>09/05</b>	\$86,001,565	100.0					0.1					
<b>12/05</b>	\$75,886,271	99.8					0.2					
<b>03/06</b>	\$79,654,066	99.8					0.2					
<b>06/06</b>	\$71,114,907	100.0					0.0					
<b>Annual Average</b>	\$78,164,202	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
<b>09/06</b>	\$76,131,917	100.0					0.0					
<b>12/06</b>	\$81,331,528	100.0					0.0					
<b>03/07</b>	\$82,515,184	100.0										
<b>06/07</b>	\$84,721,272	100.0										
<b>Annual Average</b>	\$81,174,975	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/07</b>	\$87,728,919	100.0										
<b>12/07</b>	\$85,653,859	100.0										
<b>03/08</b>	\$80,870,082	100.0										
<b>06/08</b>	\$76,245,336	100.0										
<b>Annual Average</b>	\$82,624,549	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/08</b>	\$69,159,437	100.0										
<b>12/08</b>	\$51,686,474	100.0										
<b>03/09</b>	\$57,111,685	100.0										
<b>06/09</b>	\$69,205,852	100.0										
<b>Annual Average</b>	\$61,790,862	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$68,769,323	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History SSGA EQUAL WEIGHTED

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/04</b>												
<b>12/04</b>												
<b>03/05</b>												
<b>06/05</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/05</b>												
<b>12/05</b>	\$15,165,665	100.0										
<b>03/06</b>	\$16,109,356	100.0										
<b>06/06</b>	\$14,744,078	100.0										
<b>Annual Average</b>	\$15,339,700	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/06</b>	\$15,360,099	100.0										
<b>12/06</b>	\$16,447,350	100.0										
<b>03/07</b>	\$16,932,483	100.0										
<b>06/07</b>	\$16,881,097	100.0										
<b>Annual Average</b>	\$16,405,257	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/07</b>	\$17,513,323	100.0										
<b>12/07</b>	\$17,252,082	100.0										
<b>03/08</b>	\$15,983,457	100.0										
<b>06/08</b>	\$14,995,173	100.0										
<b>Annual Average</b>	\$16,436,009	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/08</b>	\$13,852,572	100.0										
<b>12/08</b>	\$10,195,460	100.0										
<b>03/09</b>	\$11,438,287	100.0										
<b>06/09</b>	\$14,324,949	100.0										
<b>Annual Average</b>	\$12,452,817	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$15,146,362	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History T. ROWE ENHANCED INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/04</b>												
<b>12/04</b>												
<b>03/05</b>												
<b>06/05</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/05</b>												
<b>12/05</b>	\$30,113,944	100.0										
<b>03/06</b>	\$31,518,646	100.0										
<b>06/06</b>	\$28,002,144	100.0										
<b>Annual Average</b>	\$29,878,245	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/06</b>	\$30,683,607	100.0										
<b>12/06</b>	\$32,874,898	100.0										
<b>03/07</b>	\$33,127,512	100.0										
<b>06/07</b>	\$33,925,700	100.0										
<b>Annual Average</b>	\$32,652,929	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/07</b>	\$35,154,163	100.0										
<b>12/07</b>	\$33,921,431	100.0										
<b>03/08</b>	\$32,821,350	100.0										
<b>06/08</b>	\$30,926,873	100.0										
<b>Annual Average</b>	\$33,205,954	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/08</b>	\$28,120,940	100.0										
<b>12/08</b>	\$21,977,095	100.0										
<b>03/09</b>	\$22,751,093	100.0										
<b>06/09</b>	\$26,566,972	100.0										
<b>Annual Average</b>	\$24,854,025	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$30,165,758	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History

### PIMCO STOCK PLUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/04</b>												
<b>12/04</b>												
<b>03/05</b>												
<b>06/05</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/05</b>												
<b>12/05</b>	\$30,466,953	100.0										
<b>03/06</b>	\$31,842,023	100.0										
<b>06/06</b>	\$28,367,486	100.0										
<b>Annual Average</b>	\$30,225,487	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/06</b>	\$30,079,355	100.0										
<b>12/06</b>	\$32,008,617	100.0										
<b>03/07</b>	\$32,455,189	100.0										
<b>06/07</b>	\$33,914,475	100.0										
<b>Annual Average</b>	\$32,114,409	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/07</b>	\$35,061,433	100.0										
<b>12/07</b>	\$34,480,346	100.0										
<b>03/08</b>	\$32,065,275	100.0										
<b>06/08</b>	\$30,323,289	100.0										
<b>Annual Average</b>	\$32,982,586	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/08</b>	\$27,185,924	100.0										
<b>12/08</b>	\$19,513,919	100.0										
<b>03/09</b>	\$22,922,305	100.0										
<b>06/09</b>	\$28,313,932	100.0										
<b>Annual Average</b>	\$24,484,020	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$29,933,368	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History

### SSGA RUSSELL 2500

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/04</b>												
<b>12/04</b>												
<b>03/05</b>												
<b>06/05</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/05</b>												
<b>12/05</b>	\$9,149,309	100.0										
<b>03/06</b>	\$10,173,011	100.0										
<b>06/06</b>	\$9,716,553	100.0										
<b>Annual Average</b>	\$9,679,624	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/06</b>	\$9,766,038	100.0										
<b>12/06</b>	\$10,606,302	100.0										
<b>03/07</b>	\$10,982,662	100.0										
<b>06/07</b>	\$11,519,562	100.0										
<b>Annual Average</b>	\$10,718,641	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/07</b>	\$11,736,329	100.0										
<b>12/07</b>	\$11,240,557	100.0										
<b>03/08</b>	\$11,187,413	100.0										
<b>06/08</b>	\$11,348,893	100.0										
<b>Annual Average</b>	\$11,378,298	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/08</b>	\$9,711,543	100.0										
<b>12/08</b>	\$7,162,201	100.0										
<b>03/09</b>	\$7,768,144	100.0										
<b>06/09</b>	\$9,313,567	100.0										
<b>Annual Average</b>	\$8,488,864	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$10,092,139	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/99												
12/99												
03/00												
06/00												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00												
12/00												
03/01	\$14,385,828	100.0										
06/01	\$16,234,379	100.0										
<b>Annual Average</b>	\$15,310,104	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	\$14,561,523	100.0										
12/01	\$17,527,019	100.0										
03/02	\$18,745,782	100.0										
06/02	\$17,012,102	100.0										
<b>Annual Average</b>	\$16,961,607	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02	\$15,663,555	100.0										
12/02	\$16,436,761	100.0										
03/03	\$16,605,006	100.0										
06/03	\$20,174,426	100.0										
<b>Annual Average</b>	\$17,219,937	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	\$21,801,144	100.0										
12/03	\$22,674,711	100.0										
03/04	\$23,733,387	100.0										
06/04	\$24,170,595	100.0										
<b>Annual Average</b>	\$23,094,959	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/04</b>	\$23,469,334	100.0										
<b>12/04</b>	\$26,222,689	100.0										
<b>03/05</b>	\$23,658,501	100.0										
<b>06/05</b>	\$26,097,550	100.0										
<b>Annual Average</b>	\$24,862,019	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/05</b>	\$27,321,546	100.0										
<b>12/05</b>	\$27,695,112	100.0					0.0					
<b>03/06</b>	\$30,655,844	100.0					0.0					
<b>06/06</b>	\$28,813,134	100.0					0.0					
<b>Annual Average</b>	\$28,621,409	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/06</b>	\$28,591,935	100.0										
<b>12/06</b>	\$30,754,072	100.0										
<b>03/07</b>	\$33,284,854	100.0										
<b>06/07</b>	\$35,402,475	100.0										
<b>Annual Average</b>	\$32,008,334	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/07</b>	\$35,154,115	100.0										
<b>12/07</b>	\$34,028,691	100.0										
<b>03/08</b>	\$33,259,001	100.0										
<b>06/08</b>	\$33,445,123	100.0										
<b>Annual Average</b>	\$33,971,732	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/08</b>	\$29,466,022	100.0										
<b>12/08</b>	\$21,854,566	100.0										
<b>03/09</b>	\$23,583,952	100.0										
<b>06/09</b>	\$28,526,064	100.0										
<b>Annual Average</b>	\$25,857,651	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$24,735,612	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History

SSGA R-2000 G

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04												
12/04												
03/05												
06/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06												
06/06												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06												
12/06												
03/07	\$10,643,727	100.0										
06/07	\$11,845,917	100.0										
<b>Annual Average</b>	\$11,244,822	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07	\$11,847,220	100.0										
12/07	\$11,603,465	100.0										
03/08	\$11,108,601	100.0										
06/08	\$11,596,346	100.0										
<b>Annual Average</b>	\$11,538,908	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/08	\$9,537,107	100.0										
12/08	\$6,921,137	100.0										
03/09	\$7,765,571	100.0										
06/09	\$9,568,226	100.0										
<b>Annual Average</b>	\$8,448,010	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$10,243,732	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

# Asset Allocation History

WELLINGTON

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/04</b>												
<b>12/04</b>												
<b>03/05</b>												
<b>06/05</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/05</b>												
<b>12/05</b>	\$9,217,878	100.0										
<b>03/06</b>	\$9,971,726	100.0										
<b>06/06</b>	\$9,870,832	100.0										
<b>Annual Average</b>	\$9,686,812	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/06</b>	\$10,221,894	100.0										
<b>12/06</b>	\$11,110,638	100.0										
<b>03/07</b>	\$11,658,465	100.0										
<b>06/07</b>	\$12,036,996	100.0										
<b>Annual Average</b>	\$11,256,998	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/07</b>	\$11,570,566	100.0										
<b>12/07</b>	\$11,184,669	100.0										
<b>03/08</b>	\$10,962,987	100.0										
<b>06/08</b>	\$10,499,884	100.0										
<b>Annual Average</b>	\$11,054,526	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/08</b>	\$10,217,372	100.0										
<b>12/08</b>	\$7,771,228	100.0										
<b>03/09</b>	\$8,050,237	100.0										
<b>06/09</b>	\$9,644,270	100.0										
<b>Annual Average</b>	\$8,920,777	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$10,265,976	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/99												
12/99												
03/00												
06/00												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00												
12/00												
03/01	\$30,994,000		100.0									
06/01	\$31,623,739		100.0									
<b>Annual Average</b>	\$31,308,870	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	\$28,143,429		100.0				0.0					
12/01	\$30,301,064		100.0				0.0					
03/02	\$31,307,322		100.0				0.0					
06/02	\$33,162,921		100.0				0.0					
<b>Annual Average</b>	\$30,728,684	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02	\$29,362,509		100.0				0.0					
12/02	\$31,983,528		100.0				0.0					
03/03	\$23,481,991		100.0				0.0					
06/03	\$28,264,951		100.0				0.0					
<b>Annual Average</b>	\$28,273,245	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	\$30,220,275		100.0				0.0					
12/03	\$35,151,536		100.0				0.0					
03/04	\$36,136,452		100.0				0.0					
06/04	\$36,072,855		100.0				0.0					
<b>Annual Average</b>	\$34,395,280	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/04</b>	\$36,639,208		100.0				0.0					
<b>12/04</b>	\$41,888,190		100.0				0.0					
<b>03/05</b>	\$39,723,228		100.0				0.0					
<b>06/05</b>	\$39,348,285		100.0				0.0					
<b>Annual Average</b>	\$39,399,728	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/05</b>	\$42,879,541		100.0				0.0					
<b>12/05</b>	\$44,510,247		99.9				0.1					
<b>03/06</b>	\$49,336,009		99.9				0.1					
<b>06/06</b>	\$38,498,991		100.0	0.0			0.0					
<b>Annual Average</b>	\$43,806,197	0.0	99.9	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
<b>09/06</b>	\$40,942,724		100.0									
<b>12/06</b>	\$45,561,565		100.0									
<b>03/07</b>	\$46,845,759		100.0									
<b>06/07</b>	\$46,982,339		100.0									
<b>Annual Average</b>	\$45,083,097	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/07</b>	\$48,643,839		100.0									
<b>12/07</b>	\$47,810,120		100.0									
<b>03/08</b>	\$41,853,276		100.0									
<b>06/08</b>	\$40,781,479		100.0									
<b>Annual Average</b>	\$44,772,179	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/08</b>	\$34,409,008		100.0									
<b>12/08</b>	\$27,874,710		100.0									
<b>03/09</b>	\$27,345,700		100.0									
<b>06/09</b>	\$34,095,975		100.0									
<b>Annual Average</b>	\$30,931,348	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$36,828,728	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/04</b>												
<b>12/04</b>												
<b>03/05</b>												
<b>06/05</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/05</b>												
<b>12/05</b>	\$22,772,011		100.0									
<b>03/06</b>	\$25,749,475		100.0									
<b>06/06</b>	\$19,314,791		100.0									
<b>Annual Average</b>	\$22,612,092	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/06</b>	\$20,500,381		100.0									
<b>12/06</b>	\$23,008,854		100.0									
<b>03/07</b>	\$23,459,611		100.0									
<b>06/07</b>	\$23,083,580		100.0									
<b>Annual Average</b>	\$22,513,107	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/07</b>	\$24,395,785		100.0									
<b>12/07</b>	\$23,506,991		100.0									
<b>03/08</b>	\$20,995,470		100.0									
<b>06/08</b>	\$20,759,100		100.0									
<b>Annual Average</b>	\$22,414,336	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/08</b>	\$16,826,827		100.0									
<b>12/08</b>	\$12,909,814		100.0									
<b>03/09</b>	\$13,667,123		100.0									
<b>06/09</b>	\$17,271,226		100.0									
<b>Annual Average</b>	\$15,168,748	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$20,548,069	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History

MONDRIAN INT'L

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04												
12/04												
03/05												
06/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05	\$21,683,057		100.0									
03/06	\$23,530,778		100.0									
06/06	\$19,184,153		100.0									
<b>Annual Average</b>	\$21,465,996	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$20,442,343		100.0									
12/06	\$22,552,711		100.0									
03/07	\$23,386,148		100.0									
06/07	\$23,898,759		100.0									
<b>Annual Average</b>	\$22,569,990	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07	\$24,248,054		100.0									
12/07	\$24,303,129		100.0									
03/08	\$20,857,807		100.0									
06/08	\$20,022,379		100.0									
<b>Annual Average</b>	\$22,357,842	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/08	\$17,582,181		100.0									
12/08	\$14,964,896		100.0									
03/09	\$13,678,577		100.0									
06/09	\$16,824,748		100.0									
<b>Annual Average</b>	\$15,762,601	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$20,477,315	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History LOGAN CIRCLE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/99	\$0											
12/99	\$0											
03/00	\$0											
06/00	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$0											
12/00	\$0											
03/01	\$0											
06/01	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	\$0											
12/01	\$0											
03/02	\$0											
06/02	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02	\$0											
12/02	\$0											
03/03	\$0											
06/03	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	\$0											
12/03	\$0											
03/04	\$0											
06/04	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History LOGAN CIRCLE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04		\$0										
12/04		\$0										
03/05		\$0										
06/05		\$0										
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05		\$0										
12/05		\$0										
03/06		\$0										
06/06	\$69,821,222			100.0								
<b>Annual Average</b>	\$17,455,306	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$72,533,183			100.0								
12/06	\$75,552,920			100.0								
03/07	\$76,835,527			100.0								
06/07	\$78,433,794			100.0								
<b>Annual Average</b>	\$75,838,856	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07	\$81,091,747			100.0								
12/07	\$81,926,751			100.0								
03/08	\$67,084,397			100.0								
06/08	\$68,648,241			100.0								
<b>Annual Average</b>	\$74,687,784	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/08	\$30,309,342			100.0								
12/08	\$28,534,351			100.0								
03/09	\$23,053,349			100.0								
06/09	\$26,447,006			100.0								
<b>Annual Average</b>	\$27,086,012	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$19,506,796	0.0	0.0	32.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History ALTERNATIVE INVESTMENTS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/99	\$674,000										100.0	
12/99	\$674,000										100.0	
03/00	\$674,000										100.0	
06/00	\$1,036,000										100.0	
<b>Annual Average</b>	\$764,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
09/00	\$1,036,000										100.0	
12/00	\$1,037,000										100.0	
03/01	\$1,056,137						1.3				98.7	
06/01	\$1,116,579						6.6				93.4	
<b>Annual Average</b>	\$1,061,429	0.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	98.0	0.0
09/01	\$1,117,282						6.7				93.3	
12/01	\$1,117,792						6.7				93.3	
03/02	\$1,118,176						6.8				93.3	
06/02	\$886,926						8.6				91.5	
<b>Annual Average</b>	\$1,060,044	0.0	0.0	0.0	0.0	0.0	7.2	0.0	0.0	0.0	92.8	0.0
09/02	\$887,273						8.6				91.4	
12/02	\$887,581						8.6				91.4	
03/03	\$887,819						8.6				91.4	
06/03	\$829,498						9.3				90.7	
<b>Annual Average</b>	\$873,043	0.0	0.0	0.0	0.0	0.0	8.8	0.0	0.0	0.0	91.2	0.0
09/03	\$829,689						9.3				90.7	
12/03	\$829,881						9.3				90.7	
03/04	\$830,073						9.3				90.7	
06/04	\$830,258						9.4				90.6	
<b>Annual Average</b>	\$829,975	0.0	0.0	0.0	0.0	0.0	9.3	0.0	0.0	0.0	90.7	0.0



# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History ALTERNATIVE INVESTMENTS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04	\$830,501						9.4				90.6	
12/04	\$739,976						21.4				78.6	
03/05	\$740,729						21.5				78.5	
06/05	\$632,414						25.3				74.7	
<b>Annual Average</b>	\$735,905	0.0	0.0	0.0	0.0	0.0	19.4	0.0	0.0	0.0	80.6	0.0
09/05	\$633,779						25.5				74.5	
12/05	\$635,383						25.7				74.3	
03/06	\$637,156						25.9				74.1	
06/06	\$474,777			0.1			0.0				99.9	
<b>Annual Average</b>	\$595,274	0.0	0.0	0.0	0.0	0.0	19.3	0.0	0.0	0.0	80.7	0.0
09/06	\$474,144										100.0	
12/06	\$474,144										100.0	
03/07	\$474,144										100.0	
06/07	\$474,144										100.0	
<b>Annual Average</b>	\$474,144	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
09/07	\$474,144										100.0	
12/07	\$474,144										100.0	
03/08	\$767,390										100.0	
06/08	\$767,390										100.0	
<b>Annual Average</b>	\$620,767	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
09/08	\$767,390										100.0	
12/08	\$767,390										100.0	
03/09	\$767,390										100.0	
06/09	\$1,166,402										100.0	
<b>Annual Average</b>	\$867,143	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
<b>Overall Average</b>	\$788,222	0.0	0.0	0.0	0.0	0.0	6.6	0.0	0.0	0.0	93.4	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History

### POST ADVISORY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/04</b>												
<b>12/04</b>												
<b>03/05</b>												
<b>06/05</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/05</b>												
<b>12/05</b>												
<b>03/06</b>												
<b>06/06</b>	\$13,873,241			100.0								
<b>Annual Average</b>	\$13,873,241	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/06</b>	\$14,281,328			100.0								
<b>12/06</b>	\$15,776,527			100.0								
<b>03/07</b>	\$16,215,096			100.0								
<b>06/07</b>	\$16,333,215			100.0								
<b>Annual Average</b>	\$15,651,542	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/07</b>	\$16,522,971			100.0								
<b>12/07</b>	\$16,507,791			100.0								
<b>03/08</b>	\$16,077,651			100.0								
<b>06/08</b>	\$16,575,677			100.0								
<b>Annual Average</b>	\$16,421,022	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/08</b>	\$14,810,253			100.0								
<b>12/08</b>	\$12,444,380			100.0								
<b>03/09</b>	\$11,131,783			100.0								
<b>06/09</b>	\$13,023,888			100.0								
<b>Annual Average</b>	\$12,852,576	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$14,890,292	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History UBS Trumbull Property Fund

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/99	\$0											
12/99	\$0											
03/00	\$0											
06/00	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$0											
12/00	\$0											
03/01	\$0											
06/01	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	\$0											
12/01	\$0											
03/02	\$0											
06/02	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02	\$0											
12/02	\$0											
03/03	\$0											
06/03	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	\$0											
12/03	\$0											
03/04	\$0											
06/04	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History UBS Trumbull Property Fund

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04	\$0											
12/04	\$0											
03/05	\$0											
06/05	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05	\$0											
12/05	\$0											
03/06	\$0											
06/06	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$0											
12/06	\$12,737,462								100.0			
03/07	\$13,155,137								100.0			
06/07	\$14,167,955								100.0			
<b>Annual Average</b>	\$10,015,139	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0
09/07	\$14,267,302								100.0			
12/07	\$8,705,430								100.0			
03/08	\$8,797,705								100.0			
06/08	\$8,740,222								100.0			
<b>Annual Average</b>	\$10,127,665	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/08	\$7,399,020								100.0			
12/08	\$6,758,949								100.0			
03/09	\$6,073,858								100.0			
06/09	\$5,752,512								100.0			
<b>Annual Average</b>	\$6,496,085	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>Overall Average</b>	\$2,663,889	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.5	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

Asset Allocation History

MORGAN STANLEY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/99	\$0											
12/99	\$0											
03/00	\$0											
06/00	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$0											
12/00	\$0											
03/01	\$0											
06/01	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	\$0											
12/01	\$0											
03/02	\$0											
06/02	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02	\$0											
12/02	\$0											
03/03	\$0											
06/03	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	\$0											
12/03	\$0											
03/04	\$0											
06/04	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History

MORGAN STANLEY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04	\$0											
12/04	\$0											
03/05	\$0											
06/05	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05	\$0											
12/05	\$0											
03/06	\$0											
06/06	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$0											
12/06	\$6,667,557								100.0			
03/07	\$6,996,884								100.0			
06/07	\$7,579,515								100.0			
<b>Annual Average</b>	\$5,310,989	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0
09/07	\$7,607,314								100.0			
12/07	\$7,698,622								100.0			
03/08	\$7,934,700								100.0			
06/08	\$7,855,767								100.0			
<b>Annual Average</b>	\$7,774,101	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/08	\$7,678,334								100.0			
12/08	\$7,182,026								100.0			
03/09	\$6,254,471								100.0			
06/09	\$5,578,897								100.0			
<b>Annual Average</b>	\$6,673,432	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>Overall Average</b>	\$1,975,852	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.5	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History RREEF AMERICA REIT III

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04												
12/04												
03/05												
06/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06												
06/06	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$0											
12/06	\$519,172								100.0			
03/07	\$1,022,039								100.0			
06/07	\$1,112,138								100.0			
<b>Annual Average</b>	\$663,337	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0
09/07	\$1,174,927								100.0			
12/07	\$1,153,062								100.0			
03/08	\$3,986,984								100.0			
06/08	\$6,351,720								100.0			
<b>Annual Average</b>	\$3,166,673	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/08	\$5,909,056								100.0			
12/08	\$4,094,587								100.0			
03/09	\$2,872,257								100.0			
06/09	\$2,067,696								100.0			
<b>Annual Average</b>	\$3,735,899	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>Overall Average</b>	\$2,327,972	0.0	0.0	0.0	0.0	0.0	0.0	0.0	84.6	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History

### TRANSWESTERN

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04												
12/04												
03/05												
06/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06	\$0											
06/06	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$0											
12/06	\$148,224								100.0			
03/07	\$253,559								100.0			
06/07	\$283,961								100.0			
<b>Annual Average</b>	\$171,436	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0
09/07	\$344,851								100.0			
12/07	\$328,184								100.0			
03/08	\$358,411								100.0			
06/08	\$387,966								100.0			
<b>Annual Average</b>	\$354,853	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/08	\$336,726								100.0			
12/08	\$303,053								100.0			
03/09	\$54,953								100.0			
06/09	\$54,953								100.0			
<b>Annual Average</b>	\$187,421	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>Overall Average</b>	\$203,917	0.0	0.0	0.0	0.0	0.0	0.0	0.0	78.6	0.0	0.0	0.0



# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History

RE CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04												
12/04												
03/05												
06/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06												
06/06												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06												
12/06	\$2,909,226						100.0					
03/07	\$2,407,472						100.0					
06/07	\$946,765						100.0					
<b>Annual Average</b>	\$2,087,821	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/07	\$195,354						100.0					
12/07	\$6,078,237						100.0					
03/08	\$3,173,080						100.0					
06/08	\$303,980						100.0					
<b>Annual Average</b>	\$2,437,663	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/08	\$415,498						100.0					
12/08	\$362,588						100.0					
03/09	\$41,252						100.0					
06/09	\$216,020						100.0					
<b>Annual Average</b>	\$258,840	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$1,549,952	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History

### VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/99	\$5,699,000						100.0					
12/99	\$9,978,000						100.0					
03/00	\$4,291,000						100.0					
06/00	\$6,551,000						100.0					
<b>Annual Average</b>	\$6,629,750	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/00	\$2,044,000						100.0					
12/00	\$2,473,000						100.0					
03/01	\$526,105			100.0								
06/01	\$3,782,280			17.6			82.4					
<b>Annual Average</b>	\$2,206,346	0.0	0.0	29.4	0.0	0.0	70.6	0.0	0.0	0.0	0.0	0.0
09/01	\$4,335,254			15.2			84.8					
12/01	\$4,618,675			14.2			85.8					
03/02	\$5,854,034			11.0			89.0					
06/02	\$2,824,726			23.8			76.2					
<b>Annual Average</b>	\$4,408,172	0.0	0.0	16.0	0.0	0.0	84.0	0.0	0.0	0.0	0.0	0.0
09/02	\$2,192,945			31.4			68.6					
12/02	\$4,050,358			17.0			83.0					
03/03	\$3,029,633			10.8			89.2					
06/03	\$350,546			95.0			5.0					
<b>Annual Average</b>	\$2,405,871	0.0	0.0	38.6	0.0	0.0	61.4	0.0	0.0	0.0	0.0	0.0
09/03	\$1,107,804			30.7			69.3					
12/03	\$3,568,639			9.2			90.8					
03/04	\$6,581,281			5.1			94.9					
06/04	\$1,311,441			25.0			75.0					
<b>Annual Average</b>	\$3,142,291	0.0	0.0	17.5	0.0	0.0	82.5	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History

### VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/04</b>	\$926,316			33.4			66.6					
<b>12/04</b>	\$644,685			48.6			51.4					
<b>03/05</b>	\$1,169,822			27.1			72.9					
<b>06/05</b>	\$438,447			71.1			28.9					
<b>Annual Average</b>	\$794,818	0.0	0.0	45.0	0.0	0.0	55.0	0.0	0.0	0.0	0.0	0.0
<b>09/05</b>	\$808,143			36.1			63.9					
<b>12/05</b>	\$1,335,421			22.3			77.7					
<b>03/06</b>	\$3,299,556			9.1			90.9					
<b>06/06</b>	\$614,852			47.8			52.2					
<b>Annual Average</b>	\$1,514,493	0.0	0.0	28.8	0.0	0.0	71.2	0.0	0.0	0.0	0.0	0.0
<b>09/06</b>	\$934,595			0.5			99.5					
<b>12/06</b>	\$359,246			1.2			98.8					
<b>03/07</b>	\$73,926			5.8			94.2					
<b>06/07</b>	\$820,000			0.5			99.5					
<b>Annual Average</b>	\$546,942	0.0	0.0	2.0	0.0	0.0	98.0	0.0	0.0	0.0	0.0	0.0
<b>09/07</b>	\$190,994			2.3			97.7					
<b>12/07</b>	\$57,230			7.4			92.6					
<b>03/08</b>	\$192,069			2.3			97.8					
<b>06/08</b>	\$114,143			3.8			96.2					
<b>Annual Average</b>	\$138,609	0.0	0.0	3.9	0.0	0.0	96.1	0.0	0.0	0.0	0.0	0.0
<b>09/08</b>	\$225,999			1.9			98.1					
<b>12/08</b>	\$143,453			2.9			97.1					
<b>03/09</b>	\$278,709			1.5			98.5					
<b>06/09</b>	\$157,747			0.0			100.0					
<b>Annual Average</b>	\$201,477	0.0	0.0	1.6	0.0	0.0	98.4	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$2,198,877	0.0	0.0	18.3	0.0	0.0	81.7	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/04</b>												
<b>12/04</b>												
<b>03/05</b>												
<b>06/05</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/05</b>												
<b>12/05</b>	\$13,052,534				100.0							
<b>03/06</b>	\$13,132,891				100.0							
<b>06/06</b>	\$3,553,802				100.0							
<b>Annual Average</b>	\$9,913,076	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/06</b>	\$3,623,496				100.0							
<b>12/06</b>	\$3,726,962				100.0							
<b>03/07</b>	\$3,764,596				100.0							
<b>06/07</b>	\$4,315,706				100.0							
<b>Annual Average</b>	\$3,857,690	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/07</b>	\$4,555,222				100.0							
<b>12/07</b>	\$4,671,870				100.0							
<b>03/08</b>	\$4,007,447				100.0							
<b>06/08</b>	\$3,962,572				100.0							
<b>Annual Average</b>	\$4,299,278	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/08</b>	\$3,763,099				100.0							
<b>12/08</b>	\$3,562,778				100.0							
<b>03/09</b>	\$2,839,015				100.0							
<b>06/09</b>	\$3,242,605				100.0							
<b>Annual Average</b>	\$3,351,874	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$5,051,640	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History

### MONDRIAN GFI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/99	\$0											
12/99	\$0											
03/00	\$0											
06/00	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$0											
12/00	\$0											
03/01	\$0											
06/01	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	\$0											
12/01	\$0											
03/02	\$0											
06/02	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02	\$0											
12/02	\$0											
03/03	\$0											
06/03	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	\$0											
12/03	\$0											
03/04	\$0											
06/04	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History

### MONDRIAN GFI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04	\$0											
12/04	\$0											
03/05	\$0											
06/05	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05	\$0											
12/05	\$0											
03/06	\$0											
06/06	\$3,937,561				100.0							
<b>Annual Average</b>	\$984,390	0.0	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$3,955,839				100.0							
12/06	\$4,087,217				100.0							
03/07	\$4,143,006				100.0							
06/07	\$4,065,704				100.0							
<b>Annual Average</b>	\$4,062,942	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07	\$4,366,654				100.0							
12/07	\$4,555,518				100.0							
03/08	\$4,266,952				100.0							
06/08	\$4,062,402				100.0							
<b>Annual Average</b>	\$4,312,882	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/08	\$4,033,346				100.0							
12/08	\$4,275,162				100.0							
03/09	\$2,793,221				100.0							
06/09	\$3,087,379				100.0							
<b>Annual Average</b>	\$3,547,277	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$1,290,749	0.0	0.0	0.0	32.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History

### MELLON GA FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/04</b>												
<b>12/04</b>												
<b>03/05</b>												
<b>06/05</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/05</b>												
<b>12/05</b>												
<b>03/06</b>												
<b>06/06</b>	\$14,067,888	35.6	43.8		20.6							
<b>Annual Average</b>	\$14,067,888	35.6	43.8	0.0	20.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/06</b>	\$15,008,656	36.2	44.9		18.9							
<b>12/06</b>	\$16,116,046	37.7	41.0		21.3							
<b>03/07</b>	\$16,451,033	39.0	33.9		27.0							
<b>06/07</b>	\$16,594,924											
<b>Annual Average</b>	\$16,042,665	28.2	30.0	0.0	16.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/07</b>	\$17,040,639											
<b>12/07</b>	\$16,390,251											
<b>03/08</b>	\$16,144,638											
<b>06/08</b>	\$15,830,170	25.3	56.7	17.7			0.3					
<b>Annual Average</b>	\$16,351,424	6.3	14.2	4.4	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
<b>09/08</b>	\$13,301,039	22.7	56.5	17.3			3.5					
<b>12/08</b>	\$11,179,743	26.8	47.1	24.4			1.7					
<b>03/09</b>	\$11,596,971	24.3	45.2		30.5							
<b>06/09</b>	\$13,350,044	29.4	38.9	9.5	22.2							
<b>Annual Average</b>	\$12,356,949	25.8	46.9	12.8	13.2	0.0	1.3	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$14,851,696	21.3	31.4	5.3	10.8	0.0	0.4	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History PIMCO ALL ASSET FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04												
12/04												
03/05												
06/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06												
06/06	\$14,000,516	3.5	6.0	17.0	14.4		8.9					
<b>Annual Average</b>	\$14,000,516	3.5	6.0	17.0	14.4	0.0	8.9	0.0	0.0	0.0	0.0	0.0
09/06	\$14,564,020	3.1	3.3	12.1	18.9		14.4					
12/06	\$14,857,480	6.9	4.3	9.5	17.3		27.0					
03/07	\$15,709,772	7.0	4.4	39.5	17.9							
06/07	\$16,315,266											
<b>Annual Average</b>	\$15,361,635	4.3	3.0	15.3	13.5	0.0	10.3	0.0	0.0	0.0	0.0	0.0
09/07	\$16,942,745											
12/07	\$17,200,595											
03/08	\$16,003,957											
06/08	\$15,917,335											
<b>Annual Average</b>	\$16,516,158	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/08	\$23,468,195			100.0								
12/08	\$21,529,663			100.0								
03/09	\$19,077,456			100.0								
06/09	\$21,482,895	2.6	11.5	36.4	0.5		4.0					
<b>Annual Average</b>	\$21,389,552	0.7	2.9	84.1	0.1	0.0	1.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$17,466,915	1.8	2.3	31.9	5.3	0.0	4.2	0.0	0.0	0.0	0.0	0.0



# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History

Oppenheimer

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04												
12/04												
03/05												
06/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06												
06/06												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06												
12/06												
03/07												
06/07												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07												
12/07												
03/08	\$9,730,000			100.0								
06/08	\$9,688,860			100.0								
<b>Annual Average</b>	\$9,709,430	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/08	\$8,987,971			100.0								
12/08	\$8,381,043			100.0								
03/09	\$8,647,250			100.0								
06/09	\$7,389,798			100.0								
<b>Annual Average</b>	\$8,351,515	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$8,804,154	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History ABERDEEN EMERGING MARKETS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04												
12/04												
03/05												
06/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06												
06/06												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06												
12/06												
03/07												
06/07												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07												
12/07												
03/08	\$3,410,396		100.0									
06/08	\$3,422,643		100.0									
<b>Annual Average</b>	\$3,416,520	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/08	\$5,317,051		100.0									
12/08	\$4,225,951		100.0									
03/09	\$7,250,758		100.0									
06/09	\$10,274,502		100.0									
<b>Annual Average</b>	\$6,767,065	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$5,650,217	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History Global Fixed Income Composite

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04												
12/04												
03/05												
06/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06												
06/06	\$7,491,363				100.0							
<b>Annual Average</b>	\$7,491,363	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$7,579,335				100.0							
12/06	\$7,814,179				100.0							
03/07	\$7,907,602				100.0							
06/07	\$8,381,410				100.0							
<b>Annual Average</b>	\$7,920,632	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07	\$8,921,876				100.0							
12/07	\$9,227,388				100.0							
03/08	\$8,274,400				100.0							
06/08	\$8,024,974				100.0							
<b>Annual Average</b>	\$8,612,159	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/08	\$7,796,445				100.0							
12/08	\$7,837,941				100.0							
03/09	\$5,632,236				100.0							
06/09	\$6,329,984				100.0							
<b>Annual Average</b>	\$6,899,151	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$7,786,087	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History Global Asset Allocation Composite

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/04</b>												
<b>12/04</b>												
<b>03/05</b>												
<b>06/05</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/05</b>												
<b>12/05</b>												
<b>03/06</b>												
<b>06/06</b>	\$28,068,404	19.6	24.9	8.5	17.5		4.4					
<b>Annual Average</b>	\$28,068,404	19.6	24.9	8.5	17.5	0.0	4.4	0.0	0.0	0.0	0.0	0.0
<b>09/06</b>	\$29,572,676	19.9	24.4	6.0	18.9		7.1					
<b>12/06</b>	\$16,116,046	37.7	41.0		21.3							
<b>03/07</b>	\$32,160,805	23.4	19.5	19.3	22.6							
<b>06/07</b>	\$32,910,190											
<b>Annual Average</b>	\$27,689,929	20.3	21.2	6.3	15.7	0.0	1.8	0.0	0.0	0.0	0.0	0.0
<b>09/07</b>	\$33,983,384											
<b>12/07</b>	\$33,590,846											
<b>03/08</b>	\$32,148,594											
<b>06/08</b>	\$31,747,505	12.6	28.3	8.8			0.1					
<b>Annual Average</b>	\$32,867,582	3.2	7.1	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/08</b>	\$50,411,431	12.3	21.4	61.9	1.3		3.2					
<b>12/08</b>	\$44,677,437	13.6	19.6	59.7	3.4		2.5					
<b>03/09</b>	\$42,206,025	13.1	19.9	54.0	10.4							
<b>06/09</b>	\$48,403,094	17.9	24.5	27.4	7.0		2.0					
<b>Annual Average</b>	\$46,424,497	14.2	21.3	50.8	5.5	0.0	1.9	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$35,076,649	13.1	17.2	18.9	7.9	0.0	1.5	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History WELLINGTON DAS PLUS CORE FI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04												
12/04												
03/05												
06/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06												
06/06												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06												
12/06												
03/07												
06/07												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07												
12/07												
03/08												
06/08												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/08	\$8,993,477			100.0								
12/08	\$9,209,544			100.0								
03/09	\$9,436,086			100.0								
06/09	\$7,172,718			100.0								
<b>Annual Average</b>	\$8,702,956	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$8,702,956	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

# Asset Allocation History

WELLINGTON OIF

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04												
12/04												
03/05												
06/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06												
06/06												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06												
12/06												
03/07												
06/07												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07												
12/07												
03/08												
06/08												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/08	\$13,642,197	23.2	23.8	39.9	4.8		8.3					
12/08	\$11,968,031	25.8	29.2	20.2	12.6		7.9					
03/09	\$11,531,598	23.5	27.4	32.3	7.4							
06/09	\$13,570,155	30.9	30.9	30.9	2.3		0.9					
<b>Annual Average</b>	\$12,677,995	25.9	27.8	30.8	6.8	0.0	4.3	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$12,677,995	25.9	27.8	30.8	6.8	0.0	4.3	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History MUNI CORE FIXED COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/99												
12/99												
03/00												
06/00												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00												
12/00												
03/01												
06/01												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01												
12/01												
03/02												
06/02												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02												
12/02												
03/03												
06/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	\$0											
12/03	\$0											
03/04	\$0											
06/04	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Asset Allocation History MUNI CORE FIXED COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04		\$0										
12/04		\$0										
03/05		\$0										
06/05		\$0										
<b>Annual Average</b>		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05		\$0										
12/05		\$0										
03/06		\$0										
06/06	\$69,821,222			100.0								
<b>Annual Average</b>	\$17,455,306	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$72,533,183			100.0								
12/06	\$75,552,920			100.0								
03/07	\$76,835,527			100.0								
06/07	\$78,433,794			100.0								
<b>Annual Average</b>	\$75,838,856	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07	\$81,091,747			100.0								
12/07	\$81,926,751			100.0								
03/08	\$76,814,397			100.0								
06/08	\$78,337,101			100.0								
<b>Annual Average</b>	\$79,542,499	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/08	\$48,290,790			100.0								
12/08	\$46,124,938			100.0								
03/09	\$41,136,685			100.0								
06/09	\$41,009,521			100.0								
<b>Annual Average</b>	\$44,140,483	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$36,162,857	0.0	0.0	54.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

Policy Index Detail

**POLICY ACCOUNT: R2W0200 MUNI POLICY INDEX**

**EFFECTIVE DATE: 03/92**

40.00% S&P 500  
5.00% 90 DAY T-BILLS  
5.00% NCREIF CL PROP

35.00% BC AGGREGATE  
5.00% PRIVATE EQ 12%

5.00% SSB WGBI EX US  
5.00% MS EAFE NET

**EFFECTIVE DATE: 03/96**

48.00% S&P 500  
7.00% CITI WGBI EX US

28.00% BC AGGREGATE  
6.00% MS EAFE NET

7.00% NCREIF CL PROP  
4.00% PRIVATE EQ 12%

**EFFECTIVE DATE: 03/98**

48.00% S&P 500  
6.00% MS EAFE NET

30.00% BC AGGREGATE  
5.00% CITI WGBI EX US

7.00% NCREIF CL PROP  
4.00% PRIVATE EQ 12%

**EFFECTIVE DATE: 09/98**

43.00% S&P 500  
7.00% NCREIF CL PROP

32.00% BC AGGREGATE  
4.00% PRIVATE EQ 13%

14.00% MS EAFE NET

**EFFECTIVE DATE: 03/01**

30.00% BC AGGREGATE  
15.00% R 1000(R) GR  
2.00% PRIVATE EQ 13%

20.00% MS EAFE NET  
10.00% R 2000(R)

16.00% R 1000(R) VALUE  
7.00% NCREIF CL PROP

**EFFECTIVE DATE: 10/02**

32.00% BC AGGREGATE

17.00% R 1000(R) VALUE

16.00% R 1000(R) GR

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

Policy Index Detail

14.00% MS EAFE NET  
4.00% PRIVATE EQ 13%

10.00% R 2000(R)

7.00% NCREIF CL PROP

**EFFECTIVE DATE: 05/03**

27.00% BC AGGREGATE  
16.00% MS EAFE NET  
5.00% ML HIGH YIELD

17.00% R 1000(R) VALUE  
10.00% R 2000(R)  
2.00% PRIVATE EQ 13%

16.00% R 1000(R) GR  
7.00% NCREIF PROPERTY

**EFFECTIVE DATE: 03/06**

27.00% BC AGGREGATE  
16.00% MS EAFE NET  
5.00% ML HIGH YIELD

17.00% R 1000(R) VALUE  
10.00% R 2000(R)  
2.00% PRIVATE EQ 13%

16.00% R 1000(R) GR  
7.00% NCREIF PROPERTY

**EFFECTIVE DATE: 05/06**

25.50% S&P 500  
7.00% NCREIF PROPERTY  
5.00% 60 MSCI/40 CITI  
3.30% R 2000(R) VALUE

24.50% BC AGGREGATE  
5.00% BC HIGH YIELD  
3.40% R 2500(TM)  
2.50% CITI WLD GOV BD

13.50% MS EAFE NET  
5.00% T-BILL + 500 BP  
3.30% R 2000(R) GR  
2.00% PRIVATE EQ 13%

**EFFECTIVE DATE: 09/07**

24.50% BC AGGREGATE  
7.00% NCREIF PROPERTY  
5.00% T-BILL + 500 BP  
3.30% R 2000(R) GR  
2.00% PRIVATE EQ 13%

23.50% S&P 500  
5.00% BC HIGH YIELD  
4.00% MS EMER FREE NT  
3.30% R 2000(R) VALUE

11.50% MS EAFE NET  
5.00% 60 MSCI/40 CITI  
3.40% R 2500(TM)  
2.50% CITI WLD GOV BD

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Allocation Index Detail

**ACCOUNT: R2W0218 SSGA EQUAL WEIGHTED**

**EFFECTIVE DATE: 11/05**

COMMON STOCK:	S&P500 EQ MONTH	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	SSGA EQ WEIGHT
PRIVATE INVEST:	NASDAQ COMP	CASH:	SSGA EQ WEIGHT
HEDGE FUND:	HFRI FD OF FDS		

**ACCOUNT: R2W0216 T. ROWE ENHANCED INDEX**

**EFFECTIVE DATE: 11/05**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	T. ROWE
PRIVATE INVEST:	NASDAQ COMP	CASH:	T. ROWE
HEDGE FUND:	HFRI FD OF FDS		

**ACCOUNT: R2W0217 PIMCO STOCK PLUS**

**EFFECTIVE DATE: 11/05**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	PIMCO
PRIVATE INVEST:	NASDAQ COMP	CASH:	PIMCO
HEDGE FUND:	HFRI FD OF FDS		

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Allocation Index Detail

**ACCOUNT: R2W0220 SSGA RUSSELL 2500**

**EFFECTIVE DATE: 11/05**

COMMON STOCK:	R 2500(TM)	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	SSGA R-2500
PRIVATE INVEST:	NASDAQ COMP	CASH:	SSGA R-2500
HEDGE FUND:	HFRI FD OF FDS		

**ACCOUNT: R2W0234 SSGA R-2000 G**

**EFFECTIVE DATE: 12/06**

COMMON STOCK:	R 2000(R)	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	SSGA R-2000 G
PRIVATE INVEST:	NASDAQ COMP	CASH:	SSGA R-2000 G
HEDGE FUND:	HFRI FD OF FDS		

**ACCOUNT: R2W0222 WELLINGTON**

**EFFECTIVE DATE: 11/05**

COMMON STOCK:	R 2000(R) VALUE	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	WELLINGTON
PRIVATE INVEST:	NASDAQ COMP	CASH:	WELLINGTON
HEDGE FUND:	HFRI FD OF FDS		

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Allocation Index Detail

**ACCOUNT: R2W0212 ACADIAN ASSET MANAGEMENT**

**EFFECTIVE DATE: 09/05**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	ACADIAN
PRIVATE INVEST:	NASDAQ COMP	CASH:	ACADIAN
HEDGE FUND:	HFRI FD OF FDS		

**ACCOUNT: R2W0213 MONDRIAN INT'L**

**EFFECTIVE DATE: 09/05**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	MONDRIAN INT'L
PRIVATE INVEST:	NASDAQ COMP	CASH:	MONDRIAN INT'L
HEDGE FUND:	HFRI FD OF FDS		

**ACCOUNT: R2W0224 LOGAN CIRCLE FIXED INCOME**

**EFFECTIVE DATE: 03/06**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	LOGAN CIRCLE
PRIVATE INVEST:	NASDAQ COMP	CASH:	LOGAN CIRCLE
HEDGE FUND:	HFRI FD OF FDS		

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Allocation Index Detail

### ACCOUNT: R2W0209 ALTERNATIVE INVESTMENTS

**EFFECTIVE DATE: 06/00**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	ALT. ASSETS
PRIVATE INVEST:	NASDAQ COMP	CASH:	ALT. ASSETS
HEDGE FUND:	HFRI FD OF FDS		

### ACCOUNT: R2W0225 POST ADVISORY

**EFFECTIVE DATE: 03/06**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC HIGH YIELD
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	POST ADVISORY
PRIVATE INVEST:	NASDAQ COMP	CASH:	POST ADVISORY
HEDGE FUND:	HFRI FD OF FDS		

### ACCOUNT: R2W0230 UBS Trumbull Property Fund

**EFFECTIVE DATE: 09/06**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	UBS Trumbull Fd
PRIVATE INVEST:	NASDAQ COMP	CASH:	UBS Trumbull Fd
HEDGE FUND:	HFRI FD OF FDS		

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Allocation Index Detail

### EFFECTIVE DATE: 11/07

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	UBS Trumbull Fd
PRIVATE INVEST:	NASDAQ COMP	CASH:	UBS Trumbull Fd
HEDGE FUND:	HFRI FD OF FDS		

### ACCOUNT: R2W0231 MORGAN STANLEY

### EFFECTIVE DATE: 09/06

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	MORGAN STANLEY
PRIVATE INVEST:	NASDAQ COMP	CASH:	MORGAN STANLEY
HEDGE FUND:	HFRI FD OF FDS		

### EFFECTIVE DATE: 11/07

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	MORGAN STANLEY
PRIVATE INVEST:	NASDAQ COMP	CASH:	MORGAN STANLEY
HEDGE FUND:	HFRI FD OF FDS		

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Allocation Index Detail

**ACCOUNT: R2W0232 RREEF AMERICA REIT III**

**EFFECTIVE DATE: 09/06**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	RREEF AMERICA
PRIVATE INVEST:	NASDAQ COMP	CASH:	RREEF AMERICA
HEDGE FUND:	HFRI FD OF FDS		

**EFFECTIVE DATE: 11/07**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	RREEF AMERICA
PRIVATE INVEST:	NASDAQ COMP	CASH:	RREEF AMERICA
HEDGE FUND:	HFRI FD OF FDS		

**ACCOUNT: R2W0233 TRANSWESTERN**

**EFFECTIVE DATE: 09/06**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	TRANSWESTERN
PRIVATE INVEST:	NASDAQ COMP	CASH:	TRANSWESTERN
HEDGE FUND:	HFRI FD OF FDS		



# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Allocation Index Detail

### EFFECTIVE DATE: 11/07

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	TRANSWESTERN
PRIVATE INVEST:	NASDAQ COMP	CASH:	TRANSWESTERN
HEDGE FUND:	HFRI FD OF FDS		

### ACCOUNT: R2W0229 RE CASH

### EFFECTIVE DATE: 09/06

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	RE CASH
PRIVATE INVEST:	NASDAQ COMP	CASH:	RE CASH
HEDGE FUND:	HFRI FD OF FDS		

### EFFECTIVE DATE: 11/07

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	RE CASH
PRIVATE INVEST:	NASDAQ COMP	CASH:	RE CASH
HEDGE FUND:	HFRI FD OF FDS		

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Allocation Index Detail

**ACCOUNT: R2W0210 VERMONT CASH**

**EFFECTIVE DATE: 03/01**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	VERMONT CASH
PRIVATE INVEST:	NASDAQ COMP	CASH:	VERMONT CASH
HEDGE FUND:	HFRI FD OF FDS		

**ACCOUNT: R2W0214 BRANDYWINE ASSET MANAGEMENT**

**EFFECTIVE DATE: 09/05**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	CITI WLD GOV BD
STABLE VAL ASTS:	5YR GIC ROR	MISC:	BRANDYWINE
PRIVATE INVEST:	NASDAQ COMP	CASH:	BRANDYWINE
HEDGE FUND:	HFRI FD OF FDS		

**ACCOUNT: R2W0228 MONDRIAN GFI**

**EFFECTIVE DATE: 04/06**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	CITI WLD GOV BD
STABLE VAL ASTS:	5YR GIC ROR	MISC:	MONDRIAN GFI
PRIVATE INVEST:	NASDAQ COMP	CASH:	MONDRIAN GFI
HEDGE FUND:	HFRI FD OF FDS		

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Allocation Index Detail

**ACCOUNT: R2W0226 MELLON GA FUND**

**EFFECTIVE DATE: 04/06**

COMMON STOCK:	60 MSCI/40 CITI	CONVERTIBLES:	60 MSCI/40 CITI
CASH EQUIV.:	60 MSCI/40 CITI	BONDS:	60 MSCI/40 CITI
MORTGAGES:	60 MSCI/40 CITI	REAL ESTATE:	60 MSCI/40 CITI
INTL COMMON STK:	60 MSCI/40 CITI	INT'L BONDS:	60 MSCI/40 CITI
STABLE VAL ASTS:	60 MSCI/40 CITI	MISC:	60 MSCI/40 CITI
PRIVATE INVEST:	60 MSCI/40 CITI	CASH:	MELLON GA FUND
HEDGE FUND:	60 MSCI/40 CITI		

**EFFECTIVE DATE: 12/07**

COMMON STOCK:	60%MSCI+40%WBGI	CONVERTIBLES:	60%MSCI+40%WBGI
CASH EQUIV.:	60%MSCI+40%WBGI	BONDS:	60%MSCI+40%WBGI
MORTGAGES:	60%MSCI+40%WBGI	REAL ESTATE:	60%MSCI+40%WBGI
INTL COMMON STK:	60%MSCI+40%WBGI	INT'L BONDS:	60%MSCI+40%WBGI
STABLE VAL ASTS:	60%MSCI+40%WBGI	MISC:	60%MSCI+40%WBGI
PRIVATE INVEST:	60%MSCI+40%WBGI	CASH:	MELLON GA FUND
HEDGE FUND:	60%MSCI+40%WBGI		

**ACCOUNT: R2W0227 PIMCO ALL ASSET FUND**

**EFFECTIVE DATE: 04/06**

COMMON STOCK:	T-BILL + 500 BP	CONVERTIBLES:	T-BILL + 500 BP
CASH EQUIV.:	T-BILL + 500 BP	BONDS:	BC AGGREGATE
MORTGAGES:	T-BILL + 500 BP	REAL ESTATE:	T-BILL + 500 BP
INTL COMMON STK:	T-BILL + 500 BP	INT'L BONDS:	T-BILL + 500 BP
STABLE VAL ASTS:	T-BILL + 500 BP	MISC:	T-BILL + 500 BP
PRIVATE INVEST:	T-BILL + 500 BP	CASH:	PIMCO AA FUND
HEDGE FUND:	T-BILL + 500 BP		

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Allocation Index Detail

### EFFECTIVE DATE: 06/09

COMMON STOCK:	CPI (ADJ) + 5%	CONVERTIBLES:	CPI (ADJ) + 5%
CASH EQUIV.:	CPI (ADJ) + 5%	BONDS:	CPI (ADJ) + 5%
MORTGAGES:	CPI (ADJ) + 5%	REAL ESTATE:	CPI (ADJ) + 5%
INTL COMMON STK:	CPI (ADJ) + 5%	INT'L BONDS:	CPI (ADJ) + 5%
STABLE VAL ASTS:	CPI (ADJ) + 5%	MISC:	CPI (ADJ) + 5%
PRIVATE INVEST:	CPI (ADJ) + 5%	CASH:	PIMCO AA FUND
HEDGE FUND:	CPI (ADJ) + 5%		

### ACCOUNT: R2W0236 Oppenheimer

### EFFECTIVE DATE: 03/08

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	Oppenheimer
PRIVATE INVEST:	NASDAQ COMP	CASH:	Oppenheimer
HEDGE FUND:	HFRI FD OF FDS		

### ACCOUNT: R2W0235 ABERDEEN EMERGING MARKETS

### EFFECTIVE DATE: 12/07

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EMER FREE NT	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	ABERDEEN
PRIVATE INVEST:	NASDAQ COMP	CASH:	ABERDEEN
HEDGE FUND:	HFRI FD OF FDS		

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Allocation Index Detail

**ACCOUNT: R2W0237 WELLINGTON DAS PLUS CORE FI**

**EFFECTIVE DATE: 07/08**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	WELLINGTON DAS
PRIVATE INVEST:	NASDAQ COMP	CASH:	WELLINGTON DAS
HEDGE FUND:	HFRI FD OF FDS		

**ACCOUNT: R2W0238 WELLINGTON OIF**

**EFFECTIVE DATE: 08/08**

COMMON STOCK:	65%MSCI+35%AGGR	CONVERTIBLES:	65%MSCI+35%AGGR
CASH EQUIV.:	65%MSCI+35%AGGR	BONDS:	65%MSCI+35%AGGR
MORTGAGES:	65%MSCI+35%AGGR	REAL ESTATE:	65%MSCI+35%AGGR
INTL COMMON STK:	65%MSCI+35%AGGR	INT'L BONDS:	65%MSCI+35%AGGR
STABLE VAL ASTS:	65%MSCI+35%AGGR	MISC:	65%MSCI+35%AGGR
PRIVATE INVEST:	65%MSCI+35%AGGR	CASH:	WELLINGTON OIF
HEDGE FUND:	65%MSCI+35%AGGR		

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
ABERCROMBIE & FITCH CO	1119	25.39	0.1	2.23	2.8	14.6	1.3	7.3
AMAZON COM INC	2824	83.66	0.6	35.94	0.0	52.6	12.0	13.9
ASCENT MEDIA	104	26.58	0.0	0.36	0.0	-3.4	0.6	6.3
AUTONATION INC	1665	17.35	0.1	3.07	0.0	-2.5	1.4	25.0
AUTOZONE INC	514	151.11	0.2	8.12	0.0	13.3	-5.7	-7.1
BED BATH & BEYOND INC	4012	30.75	0.3	8.02	0.0	18.2	2.7	24.2
BEST BUY INC	1152	33.49	0.1	13.94	1.7	14.1	3.0	-11.5
BIG LOTS INC	1389	21.03	0.1	1.74	0.0	10.9	2.1	1.2
BLACK & DECKER CORP	999	28.66	0.1	1.72	1.7	7.4	1.6	-8.8
CABLEVISION SYS CORP	2248	19.41	0.1	4.79	2.1	-31.8	-1.1	50.8
CARNIVAL CORP COM	1119	25.77	0.1	16.13	0.0	9.1	1.1	19.3
CBS CORP	3972	6.92	0.1	4.30	2.9	-0.4	0.5	81.2
CENTEX CORP	3436	8.46	0.1	1.05	0.0	-0.7	1.1	12.8
COACH INC	3054	26.88	0.2	8.54	1.1	12.8	5.5	61.4
COMCAST CORP-CL A	2024	14.49	0.1	N/A	N/A	N/A	N/C	
D R HORTON INC	3068	9.36	0.1	2.97	1.6	-2.2	1.1	-3.1
DARDEN RESTAURANTS INC	869	32.98	0.1	4.52	3.0	12.2	3.1	-3.2
DIRECTV GROUP INC	1610	24.71	0.1	24.91	0.0	19.9	5.5	8.4
DISCOVERY COMMUNICATION CL	947	22.55	0.1	3.02	0.0	19.4	1.1	40.8
DISCOVERY COMMUNICATION CL	1419	20.53	0.1	2.89	0.0	20.3	1.0	40.1
DISNEY WALT CO	6100	23.33	0.3	43.32	1.5	12.4	1.3	28.5
EASTMAN KODAK CO COM	9753	2.96	0.1	0.79	0.0	-0.8	1.2	-22.1
EXPEDIA INC DEL	5079	15.11	0.2	3.97	0.0	-1.7	1.9	66.4
FAMILY DLR STORES INC	959	28.30	0.1	3.97	1.9	15.1	2.9	-14.8
FORD MTR CO DEL	5150	6.07	0.1	18.83	0.0	-0.9	-1.0	130.8
FORTUNE BRANDS INC	1585	34.74	0.1	5.22	2.2	91.4	1.2	42.2

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>GAMESTOP CORP</b>	1319	22.01	0.1	3.62	0.0	8.8	1.5	-21.4
<b>GANNETT INC COM</b>	7784	3.57	0.1	0.83	4.5	-0.1	0.7	63.8
<b>GAP INC</b>	6720	16.40	0.3	11.43	2.1	12.4	2.5	27.0
<b>GENUINE PARTS CO</b>	1202	33.56	0.1	5.35	4.8	12.3	2.3	13.7
<b>GOODYEAR TIRE &amp; RUBR CO</b>	2548	11.26	0.1	2.72	0.0	-4.9	4.5	79.9
<b>HARLEY DAVIDSON INC</b>	4518	16.21	0.2	3.80	2.5	6.5	1.7	21.7
<b>HARMAN INTERNATIONAL INDS</b>	1833	18.80	0.1	1.30	0.0	-3.3	1.3	38.9
<b>HASBRO INC</b>	2299	24.24	0.1	3.39	3.3	11.8	2.4	-2.6
<b>HOME DEPOT INC COM</b>	8280	23.63	0.5	40.25	3.8	16.0	2.2	1.2
<b>INTERNATIONAL GAME TECHNOL</b>	3281	15.90	0.1	4.71	1.5	18.1	5.0	73.1
<b>INTERPUBLIC GROUP COS INC</b>	5656	5.05	0.1	2.42	0.0	9.0	1.5	22.6
<b>JOHNSON CONTROLS INC</b>	4020	21.72	0.2	12.91	2.4	-37.4	1.6	82.1
<b>KB HOME</b>	2568	13.68	0.1	1.20	1.8	-1.8	1.4	4.1
<b>KOHL'S CORPORATION</b>	2968	42.75	0.3	13.06	0.0	15.0	1.9	1.0
<b>LAMAR ADVERTISING CO</b>	481	15.27	0.0	1.17	0.0	-127.	1.6	56.6
<b>LEGETT &amp; PLATT COM \$US1</b>	1929	15.23	0.1	2.39	6.6	29.9	1.5	19.1
<b>LENNAR CORP</b>	5345	9.69	0.1	1.25	1.6	-1.3	0.6	29.6
<b>LIBERTY MEDIA CORP</b>	422	26.75	0.0	13.23	0.0	-24.3	1.1	34.1
<b>LIMITED BRANDS INC</b>	2368	11.97	0.1	3.85	5.0	32.4	2.1	39.2
<b>LOWES COS INC</b>	11152	19.41	0.5	28.66	1.8	13.9	1.5	6.8
<b>MACYS INC</b>	2448	11.76	0.1	4.95	1.7	-1.0	1.1	32.7
<b>MARRIOTT INTL INC NEW</b>	4792	22.07	0.3	7.80	1.6	36.3	5.9	35.4
<b>MATTEL INC</b>	1819	16.05	0.1	5.75	4.7	15.4	2.8	39.2
<b>MCDONALD'S CORP</b>	4340	57.49	0.6	63.43	3.5	14.8	5.0	6.2
<b>MCGRAW-HILL COS INC</b>	2166	30.11	0.2	9.47	3.0	12.1	7.7	32.6
<b>MEREDITH CORP COM</b>	1079	25.55	0.1	0.92	3.5	14.3	1.4	54.8

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>MGM MIRAGE INC</b>	5555	6.39	0.1	2.82	0.0	-2.0	0.4	174.3
<b>NEW YORK TIMES CO</b>	5266	5.51	0.1	0.79	0.0	-5.6	1.8	21.9
<b>NEWELL RUBBERMAID INC</b>	2818	10.41	0.1	2.89	1.9	-37.2	1.8	63.9
<b>NEWS CORP INC</b>	5463	9.11	0.1	16.54	1.3	-11.5	1.1	37.6
<b>NIKE INC</b>	1679	51.78	0.2	20.12	1.9	16.9	3.0	10.9
<b>NORDSTROM INC</b>	1469	19.89	0.1	4.30	3.2	11.8	3.4	19.7
<b>O'REILLY AUTOMOTIVE INC</b>	789	38.08	0.1	5.17	0.0	24.1	2.2	8.8
<b>OFFICE DEPOT INC</b>	6126	4.56	0.1	1.25	0.0	-0.8	1.0	248.1
<b>OMNICOM GROUP COM USD0.5</b>	3767	31.58	0.3	9.82	1.9	10.3	2.9	35.6
<b>PENNEY (JC) COM</b>	1009	28.71	0.1	6.77	2.8	13.5	1.5	44.4
<b>POLO RALPH LAUREN CORP</b>	540	53.54	0.1	3.00	0.4	13.1	1.9	26.8
<b>PULTE HOMES INC</b>	3308	8.83	0.1	2.28	0.0	-1.7	1.0	-19.2
<b>RADIOSHACK CORP</b>	2098	13.96	0.1	1.75	1.8	9.0	1.9	62.9
<b>SEARS HLDGS CORP</b>	430	66.52	0.1	7.98	0.0	59.9	0.9	45.5
<b>SHERWIN WILLIAMS CO</b>	667	53.75	0.1	6.29	2.6	14.3	4.0	4.1
<b>SNAP ON INC</b>	999	28.74	0.1	1.66	4.2	7.7	1.4	15.7
<b>STANLEY WKS COM</b>	1231	33.84	0.1	2.68	3.8	13.5	1.6	17.2
<b>STAPLES INC COM</b>	2175	20.17	0.1	14.43	1.6	19.2	2.5	11.8
<b>STARBUCKS CORP</b>	7046	13.89	0.2	10.22	0.0	115.8	3.9	25.0
<b>STARWOOD HOTELS &amp; RESORTS</b>	1847	22.20	0.1	4.14	4.0	22.2	2.6	74.8
<b>Scripps Networks Interacti</b>	1432	27.83	0.1	3.56	1.1	253.0	3.8	24.0
<b>TARGET CORP</b>	729	39.47	0.1	29.69	1.7	14.0	2.1	15.2
<b>TIFFANY &amp; CO NEW</b>	1129	25.36	0.1	3.15	2.7	17.6	2.0	18.4
<b>TIME WARNER CABLE INC</b>	5344	31.67	0.4	11.16	0.0	-1.4	1.5	27.7
<b>TIME WARNER INC</b>	6700	25.19	0.4	30.14	3.0	-2.2	0.8	31.6
<b>TJX COS INC NEW</b>	929	31.46	0.1	13.01	1.5	14.1	5.6	23.2



# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VF CORP	520	55.35	0.1	6.12	4.3	10.9	1.7	-2.1
VIACOM INC	2236	22.70	0.1	12.46	0.0	12.3	2.0	30.6
WASHINGTON POST CO	86	352.18	0.1	2.86	2.4	469.6	1.2	-0.9
WHIRLPOOL CORP COM	671	42.56	0.1	3.14	4.0	8.1	1.1	45.3
WYNDHAM WORLDWIDE CORP	2354	12.12	0.1	2.16	1.3	-2.0	0.9	189.6
WYNN RESORTS LTD	789	35.30	0.1	4.34	0.0	30.4	2.4	76.8
YUM BRANDS INC	2902	33.34	0.2	15.39	2.3	16.8	12.0	22.1
			11.6	16.30	1.7	19.5	2.9	28.0
<b>CONSUMER STAPLES STOCK</b>								
ARCHER DANIELS MIDLAND CO	2306	26.77	0.2	17.19	2.1	8.5	1.3	-3.1
AVON PRODS INC	5017	25.78	0.3	11.01	3.3	13.6	12.0	35.2
BROWN FORMAN INC	640	42.98	0.1	4.02	2.7	14.9	3.6	11.4
CAMPBELL SOUP CO	2128	29.42	0.2	10.31	3.4	13.9	9.0	8.5
CLOROX CO	1796	55.83	0.2	7.76	3.6	14.7	-5.7	9.3
COCA COLA CO	8093	47.99	0.9	111.10	3.4	19.7	5.4	
COCA COLA ENTERPRISES INC	1719	16.65	0.1	8.12	1.7	-1.9	-5.7	26.7
COLGATE PALMOLIVE CO	1225	70.74	0.2	35.34	2.5	18.1	12.0	20.8
CONAGRA INC	1559	19.06	0.1	8.52	4.0	13.3	1.7	14.2
CONSTELLATION BRANDS INC	2338	12.68	0.1	2.50	0.0	-9.2	1.5	6.5
COSTCO WHOLESALE CORP	1218	45.70	0.1	19.87	1.6	17.8	2.1	-0.9
CVS CAREMARK CORPORATION	7492	31.87	0.6	46.40	1.0	13.8	1.3	16.2
DEAN FOODS CO NEW	1519	19.19	0.1	3.40	0.0	12.8	4.6	6.1
DR.PEPPER SNAPPLE	1309	21.19	0.1	5.38	0.0	-19.4	2.0	25.3
GENERAL MILLS INC	520	56.02	0.1	18.43	3.1	16.5	3.3	13.3
HEINZ H J CO	789	35.70	0.1	11.25	4.7	12.1	8.3	9.3
HERSHEY CO	819	36.00	0.1	5.99	3.3	25.3	12.0	4.5

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HORMEL FOODS CORP	829	34.54	0.1	4.64	2.2	16.6	2.2	9.6
KELLOGG CO	1504	46.57	0.2	17.81	2.9	15.4	11.0	28.1
KIMBERLY CLARK CORP COM	3054	52.43	0.4	21.72	4.6	13.0	6.1	15.0
KRAFT FOODS INC	7223	25.34	0.4	37.32	4.6	19.8	1.7	15.0
KROGER CO	2702	22.05	0.1	14.28	1.6	11.0	2.7	4.4
LAUDER ESTEE COS INC	909	32.67	0.1	3.88	1.7	17.9	3.9	32.5
MCCORMICK & CO INC	919	32.53	0.1	3.84	2.9	16.3	3.9	10.9
MOLSON COORS BREWING CO	690	42.33	0.1	6.68	2.3	17.9	1.3	24.2
PEPSI BOTTLING GROUP INC	1536	33.84	0.1	7.23	2.1	38.4	6.1	53.7
PEPSICO INC COM	6943	54.96	0.9	85.56	3.3	16.8	7.3	7.6
PROCTER & GAMBLE CO	11115	51.10	1.4	148.94	3.4	13.1	2.4	9.5
SAFeway INC	1419	20.37	0.1	8.68	2.0	9.6	1.3	1.4
SARA LEE CORP	3019	9.76	0.1	6.79	4.5	-25.0	3.1	22.3
SMUCKER J M CO	1546	48.66	0.2	5.79	2.9	15.5	1.2	31.7
SUPERVALU INC	3469	12.95	0.1	2.98	5.3	-1.0	1.1	-8.3
SYSCO CORP	3449	22.48	0.2	13.26	4.3	12.5	4.0	0.7
TYSON FOODS INC	2178	12.61	0.1	3.88	1.3	-28.7	1.0	34.7
WAL MART STORES INC	8809	48.44	1.0	188.75	2.3	14.3	3.0	-6.5
WALGREEN CO	3718	29.40	0.3	29.16	1.5	14.4	2.1	13.7
WHOLE FOODS MKT INC	2089	18.98	0.1	2.67	0.0	29.7	1.7	13.0
			9.4	73.26	2.9	14.4	4.0	11.2
<b>ENERGY RELATED STOCK</b>								
ANADARKO PETE CORP	610	45.39	0.1	22.66	0.8	8.0	1.1	16.9
APACHE CORP	400	72.15	0.1	24.18	0.8	-11.7	1.6	12.8
BAKER HUGHES INC	2585	36.44	0.2	11.28	1.6	7.8	1.6	28.2
BJ SVCS CO	4524	13.63	0.2	3.98	1.5	8.0	1.1	37.4
CABOT OIL & GAS CORP	2019	30.64	0.2	3.18	0.4	14.7	1.7	30.1

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CAMERON INTL CORP</b>	1019	28.30	0.1	6.69	0.0	10.6	2.5	29.0
<b>CHESAPEAKE ENERGY CORP</b>	1499	19.83	0.1	12.42	1.5	-2.4	1.1	16.7
<b>CHEVRON CORP</b>	7677	66.25	1.2	132.81	3.9	6.5	1.5	-0.5
<b>CONOCOPHILLIPS</b>	3926	42.06	0.4	62.31	4.5	-3.0	1.1	8.5
<b>DENBURY RES INC DEL</b>	1959	14.73	0.1	3.67	0.0	12.1	2.0	-0.9
<b>DEVON ENERGY CORP NEW</b>	1590	54.50	0.2	24.19	1.2	-3.1	1.9	22.3
<b>DIAMOND OFFSHORE DRILLING</b>	585	83.05	0.1	11.54	0.6	8.4	3.4	35.7
<b>EL PASO CORP</b>	3048	9.23	0.1	6.47	2.2	-3.1	2.9	48.5
<b>ENSCO INTL INC</b>	829	34.87	0.1	4.94	0.3	4.4	1.0	32.2
<b>EOG RES INC</b>	1824	67.92	0.3	17.00	0.8	7.1	1.9	24.3
<b>EXXON MOBIL CORP</b>	17438	69.91	3.0	341.14	2.4	9.2	3.2	3.3
<b>FMC TECHNOLOGIES INC</b>	2418	37.58	0.2	4.64	0.0	13.4	6.3	19.8
<b>HALLIBURTON CO</b>	2618	20.70	0.1	18.57	1.7	10.4	2.3	34.3
<b>HESS CORPORATION</b>	1364	53.75	0.2	17.58	0.7	11.2	1.5	-0.7
<b>MARATHON OIL CORP</b>	939	30.13	0.1	21.33	3.2	6.9	1.0	15.5
<b>MURPHY OIL CORP</b>	2739	54.32	0.4	10.36	1.8	7.3	1.6	21.9
<b>NABORS INDUSTRIES LTD</b>	1919	15.58	0.1	4.41	0.0	9.8	0.9	56.0
<b>NATIONAL-OILWELL VARCO INC</b>	879	32.66	0.1	13.66	0.0	6.6	1.0	13.8
<b>NEWFIELD EXPL CO</b>	1964	32.67	0.2	4.33	0.0	-4.2	1.7	43.9
<b>NOBLE ENERGY INC</b>	490	58.97	0.1	10.22	1.2	10.8	1.7	9.8
<b>OCCIDENTAL PETE CORP COM</b>	2796	65.81	0.5	53.34	2.0	10.0	1.9	18.8
<b>PIONEER NAT RES CO</b>	1139	25.50	0.1	2.91	0.3	40.5	0.8	54.8
<b>RANGE RES CORP</b>	1219	41.41	0.1	6.48	0.4	16.8	2.6	0.7
<b>ROWAN COS INC</b>	1509	19.32	0.1	2.18	0.0	4.8	0.8	61.4
<b>SCHLUMBERGER LTD COM</b>	5695	54.11	0.8	64.74	1.5	12.9	3.7	33.7
<b>SMITH INTL INC</b>	2837	25.75	0.2	5.65	1.9	7.9	1.2	20.3

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SOUTHWESTERN ENERGY CO</b>	2133	38.85	0.2	13.35	0.0	485.6	6.2	30.8
<b>SPECTRA ENERGY CORP</b>	5975	16.92	0.2	10.91	5.9	9.9	1.8	21.6
<b>SUNCOR ENERGY INC</b>	2072	30.34	0.2	28.43	0.6	31.6	2.0	36.8
<b>SUNOCO INC</b>	1494	23.20	0.1	2.71	5.2	3.2	1.0	-11.5
<b>TESORO CORP</b>	2268	12.73	0.1	1.76	3.1	4.2	0.5	-4.9
<b>VALERO ENERGY CORP</b>	3772	16.89	0.2	8.72	3.5	-7.9	0.5	-5.0
<b>WILLIAMS COS INC</b>	4638	15.61	0.2	9.06	2.8	12.1	1.1	38.1
<b>XTO ENERGY INC</b>	4118	38.14	0.4	22.11	1.3	10.8	1.2	25.0
			10.8	124.62	2.1	17.3	2.3	15.3
<b>FINANCIAL STOCK</b>								
<b>AFLAC INC</b>	3089	31.09	0.2	14.53	3.6	10.8	2.8	61.9
<b>ALLSTATE CORP</b>	1159	24.40	0.1	13.09	3.3	-5.7	1.1	28.4
<b>AMERICAN EXPRESS CO</b>	4901	23.24	0.3	27.14	3.1	12.3	2.1	74.0
<b>AMERICAN INTL GROUP INC CO</b>	22004	1.16	0.1	3.12	0.0	0.0	0.1	16.0
<b>AMERIPRISE FINANCIAL INC</b>	3163	24.27	0.2	6.19	2.8	-49.5	0.8	19.2
<b>AON CORP</b>	3008	37.87	0.3	10.48	1.6	15.8	1.9	-6.9
<b>APARTMENT INVT &amp; MGMT CO C</b>	3166	8.85	0.1	1.04	4.5	-5.8	1.5	63.6
<b>ASSURANT INC</b>	2751	24.09	0.2	2.84	2.5	8.8	0.8	11.4
<b>AVALONBAY CMNTYS INC</b>	528	55.94	0.1	4.47	6.4	40.0	1.5	20.8
<b>BANK NEW YORK MELLON CORP</b>	4329	29.31	0.3	35.04	1.2	33.7	1.3	4.1
<b>BANK OF AMERICA CORP</b>	32066	13.20	1.0	104.54	0.3	15.7	0.5	93.7
<b>BB&amp;T CORP</b>	1299	21.98	0.1	13.97	2.7	9.1	0.9	33.5
<b>BOSTON PPTYS INC</b>	1444	47.70	0.2	6.50	4.2	71.2	1.6	37.6
<b>CAPITAL ONE FINL CORP</b>	1309	21.88	0.1	9.88	0.9	-12.2	0.4	79.1
<b>CB RICHARD ELLIS GROUP INC</b>	3098	9.36	0.1	2.48	0.0	-2.0	12.0	132.2
<b>CHUBB CORP</b>	2496	39.88	0.2	14.04	3.5	9.6	1.0	-4.9

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CINCINNATI FINL CORP</b>	1289	22.35	0.1	3.63	7.0	7.2	0.9	-0.6
<b>CIT GROUP INC NEW</b>	12721	2.15	0.1	0.84	0.0	-0.8	0.2	-24.6
<b>CITIGROUP INC</b>	9693	2.97	0.1	16.32	0.0	-0.5	0.2	17.4
<b>CME GROUP INC COM</b>	278	311.11	0.2	20.64	1.5	29.8	1.1	26.7
<b>COMERICA INC</b>	1369	21.15	0.1	3.20	0.9	52.9	0.6	15.8
<b>DISCOVER FINANCIAL SERVICE</b>	2738	10.27	0.1	4.95	0.8	5.2	0.8	63.1
<b>E TRADE GROUP INC</b>	53674	1.28	0.2	1.34	0.0	-0.7	0.3	0.0
<b>EQUITY RESIDENTIAL</b>	3558	22.23	0.2	6.09	8.7	247.0	1.3	23.7
<b>FEDERATED INVS INC PA</b>	1209	24.09	0.1	2.48	4.0	12.0	5.6	9.3
<b>FIFTH THIRD BANCORP</b>	10944	7.10	0.2	4.10	0.6	-1.6	0.5	143.5
<b>FIRST HORIZON NATL CORP</b>	4677	12.00	0.1	2.58	0.0	-8.8	1.1	13.5
<b>FRANKLIN RES INC COM</b>	557	72.01	0.1	16.69	1.2	18.0	2.4	34.1
<b>GENWORTH FINL INC</b>	4117	6.99	0.1	3.03	0.0	-2.6	0.4	267.9
<b>GOLDMAN SACHS GROUP INC</b>	2036	147.44	0.7	74.22	0.9	31.6	1.4	39.4
<b>HARTFORD FINL SVCS GROUP I</b>	3174	11.87	0.1	3.86	1.7	-0.9	0.5	51.7
<b>HCP INC COM</b>	1389	21.19	0.1	5.77	8.7	26.2	1.1	21.3
<b>HEALTH CARE REIT INC</b>	819	34.10	0.1	3.79	8.0	23.8	1.2	13.8
<b>HOST HOTELS AND RESORTS, I</b>	3557	8.39	0.1	5.23	0.0	17.1	0.8	114.0
<b>HUDSON CITY BANCORP INC</b>	2158	13.29	0.1	6.93	4.5	13.4	1.4	15.0
<b>HUNTINGTON BANCSHARES INC</b>	6755	4.18	0.1	2.27	1.0	-0.5	0.5	152.4
<b>INTERCONTINENTALEXCHANGE I</b>	515	114.24	0.1	8.32	0.0	29.1	4.0	53.4
<b>INVESCO LTD</b>	4369	17.82	0.2	7.33	2.3	19.4	1.2	29.4
<b>J P MORGAN CHASE &amp; CO</b>	15706	34.11	1.3	133.06	0.6	55.0	0.9	28.6
<b>JANUS CAP GROUP INC</b>	2508	11.40	0.1	1.84	0.3	-2.5	2.6	72.2
<b>KEYCORP NEW</b>	12943	5.24	0.2	2.63	0.8	-1.0	0.4	-33.3
<b>KIMCO RLTY CORP</b>	4264	10.05	0.1	3.78	2.4	20.9	0.7	39.6

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>LEGG MASON INC</b>	1169	24.38	0.1	3.46	0.5	-1.8	0.8	53.5
<b>LEUCADIA NATL CORP COM</b>	1419	21.09	0.1	5.03	0.0	-1.9	1.9	41.6
<b>LINCOLN NATL CORP IND</b>	3541	17.21	0.1	5.10	0.2	-5.4	0.6	157.6
<b>LOEWS CORP</b>	2513	27.40	0.2	11.92	0.9	-9.1	0.9	24.3
<b>M &amp; T BK CORP</b>	590	50.93	0.1	5.66	5.5	13.8	0.9	14.2
<b>MARSH &amp; MCLENNAN COS INC</b>	3127	20.13	0.2	10.52	4.0	31.9	1.8	0.4
<b>MARSHALL &amp; ILSLEY CORP</b>	10256	4.80	0.1	1.69	0.8	-0.5	0.2	-14.6
<b>MBIA INC</b>	6545	4.33	0.1	0.90	0.0	2.4	0.6	-5.5
<b>METLIFE INC</b>	2033	30.01	0.1	24.56	2.5	10.0	1.1	31.8
<b>MOODYS CORP</b>	1844	26.35	0.1	6.21	1.5	14.8	-5.7	15.4
<b>MORGAN STANLEY DEAN WITTER</b>	5083	28.51	0.4	38.54	0.9	17.4	1.1	25.6
<b>NASDAQ OMX GROUP</b>	2106	21.31	0.1	4.31	0.0	14.6	1.0	8.8
<b>NORTHERN TRUST CORP</b>	1806	53.68	0.2	12.81	2.1	22.3	2.4	-9.8
<b>NYSE EURONEXT</b>	1039	27.25	0.1	7.08	4.4	-8.3	1.1	53.8
<b>PEOPLES UTD FINL INC</b>	1849	15.04	0.1	5.24	4.1	32.7	1.0	-15.5
<b>PLUM CREEK TIMBER CO INC</b>	979	29.78	0.1	4.85	5.6	14.2	3.1	3.8
<b>PNC FINL SVCS GROUP INC</b>	739	38.81	0.1	17.28	1.0	15.8	0.9	32.9
<b>PRICE T ROWE GROUP INC</b>	709	41.67	0.1	10.65	2.4	28.0	4.3	45.2
<b>PRINCIPAL FINANCIAL GROUP</b>	2766	18.84	0.1	5.85	2.4	13.5	1.9	130.3
<b>PROGRESSIVE CORP OHIO COM</b>	1909	15.11	0.1	10.29	0.0	-125.	2.4	12.4
<b>PROLOGIS TR</b>	3448	8.06	0.1	3.57	7.4	-9.1	0.3	26.6
<b>PRUDENTIAL FINL INC</b>	2369	37.22	0.2	16.97	1.6	-13.4	1.2	95.7
<b>PUBLIC STORAGE INC</b>	440	65.48	0.1	11.02	3.4	26.1	2.1	19.5
<b>REGIONS FINL CORP NEW</b>	7123	4.04	0.1	4.67	1.0	-0.5	0.2	-4.9
<b>SCHWAB CHARLES CORP NEW</b>	6088	17.54	0.3	20.33	1.4	17.7	4.7	13.5
<b>SIMON PPTY GROUP INC NEW</b>	2201	51.43	0.3	14.31	4.7	26.6	4.2	50.2

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SLM CORP	11000	10.27	0.3	4.80	0.0	-20.1	1.5	107.5
STATE STR CORP	2632	47.20	0.3	22.94	0.1	11.7	1.7	53.4
SUNTRUST BKS INC	2378	16.45	0.1	7.64	2.4	-14.2	0.4	41.2
TORCHMARK CORP COM	779	37.04	0.1	3.06	1.5	7.8	1.5	42.0
TRAVELERS COS INC	3537	41.04	0.4	24.03	2.9	9.3	0.9	1.7
UNUMPROVIDENT CORP	1839	15.86	0.1	5.25	1.9	9.6	0.8	27.5
US BANCORP DEL	9838	17.92	0.4	34.00	1.1	14.4	1.6	23.0
VENTAS INC	959	29.86	0.1	4.67	6.9	21.5	2.0	34.2
VORNADO RLTY TR	623	45.03	0.1	7.84	8.4	562.9	1.3	38.2
WELLS FARGO & CO NEW	18139	24.26	1.1	114.14	0.8	32.8	1.5	70.7
XL CAPITAL LTD - A ORD	2548	11.46	0.1	3.92	5.1	-1.3	0.6	111.7
ZIONS BANKCORP COM	2388	11.56	0.1	1.33	1.4	-1.1	0.3	17.8
			14.3	41.18	1.8	22.8	1.4	42.9
<b>HEALTH CARE STOCK</b>								
ABBOTT LABS	5559	47.04	0.6	72.70	3.4	13.9	4.0	-0.5
AETNA INC	2445	25.05	0.1	11.19	0.2	8.4	1.3	3.0
ALLERGAN INC	2200	47.58	0.3	14.49	0.4	28.1	3.5	-0.3
AMERISOURCEBERGEN CORP	1599	17.74	0.1	5.35	1.1	11.4	1.9	8.9
AMGEN INC	4124	52.94	0.5	53.59	0.0	13.7	2.7	6.9
BARD C R INC N J COM	989	74.45	0.2	7.39	0.9	16.5	3.6	-6.4
BAXTER INTL INC	3142	52.96	0.4	32.04	2.0	15.6	5.3	4.0
BECTON DICKINSON	891	71.31	0.2	17.08	1.8	15.0	3.6	6.6
BIOGEN IDEC INC	1523	45.15	0.2	13.03	0.0	15.1	2.2	-13.9
BOSTON SCIENTIFIC CORP	4197	10.14	0.1	15.27	0.0	-6.5	1.1	27.5
BRISTOL MYERS SQUIBB	8843	20.31	0.4	40.23	6.1	12.7	3.0	-6.0
CARDINAL HEALTH INC	1597	30.55	0.1	11.00	2.3	9.1	1.3	-2.4

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CELGENE CORP</b>	2780	47.84	0.3	22.02	0.0	81.1	5.9	7.8
<b>CEPHALON INC</b>	853	56.65	0.1	4.18	0.0	16.0	2.6	-16.8
<b>CIGNA CORP COM USD1</b>	2613	24.09	0.2	6.57	0.2	15.3	1.7	36.9
<b>COVENTRY HEALTH CARE INC</b>	1559	18.71	0.1	2.78	0.0	9.2	0.8	44.6
<b>COVIDIEN PLC</b>	2329	37.44	0.2	18.87	1.7	14.6	2.4	
<b>DAVITA INC</b>	1326	49.46	0.2	5.11	0.0	13.4	2.7	12.5
<b>DENTSPLY INTL INC NEW</b>	1626	30.52	0.1	4.53	0.7	16.3	2.8	13.9
<b>EXPRESS SCRIPTS INC</b>	1863	68.75	0.3	18.64	0.0	20.9	12.0	48.9
<b>FOREST LABORATORIES INC</b>	1159	25.11	0.1	7.57	0.0	9.9	1.8	14.3
<b>GENZYME CORP</b>	706	55.67	0.1	15.02	0.0	32.0	2.0	-6.3
<b>GILEAD SCIENCES INC</b>	5235	46.84	0.6	42.46	0.0	20.4	8.8	1.1
<b>HOSPIRA INC.</b>	1190	38.52	0.1	6.18	0.0	14.6	3.2	24.8
<b>HUMANA INC</b>	1891	32.26	0.1	5.47	0.0	7.0	1.2	23.7
<b>IMS HEALTH</b>	2268	12.70	0.1	2.31	0.9	6.0	-5.7	2.1
<b>INTUITIVE SURGICAL INC</b>	346	163.66	0.1	6.20	0.0	33.9	5.3	71.6
<b>JOHNSON &amp; JOHNSON</b>	9888	56.80	1.4	156.52	3.4	12.3	3.6	8.9
<b>KING PHARMACEUTICALS INC</b>	2998	9.63	0.1	2.39	0.0	-5.5	1.1	36.2
<b>LABORATORY CORP AMER HLDGS</b>	440	67.79	0.1	7.34	0.0	15.8	4.0	15.9
<b>LIFE TECHNOLOGIES CORP</b>	1293	41.72	0.1	7.29	0.0	834.4	2.1	28.4
<b>LILLY ELI &amp; CO</b>	4001	34.64	0.3	39.80	5.7	-20.9	5.2	5.1
<b>MCKESSON HBOC INC</b>	2339	44.00	0.3	11.82	1.1	14.7	1.9	25.9
<b>MEDCOHEALTH SOLUTIONS INC</b>	2436	45.61	0.3	22.00	0.0	20.3	3.7	10.3
<b>MEDTRONIC INC</b>	4914	34.89	0.4	38.81	2.4	18.0	3.0	19.1
<b>MERCK &amp; CO INC COM</b>	9907	27.96	0.7	58.96	5.4	10.1	3.0	6.0
<b>MILLIPORE CORP COM</b>	410	70.21	0.1	3.89	0.0	23.3	2.8	22.3
<b>MYLAN INC COM</b>	2238	13.05	0.1	3.98	0.0	20.7	1.5	-2.7



# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PATTERSON COS INC.	1409	21.70	0.1	2.65	0.0	12.8	2.2	15.1
PERKINELMER INC	1689	17.40	0.1	2.03	1.6	17.1	1.3	37.0
PFIZER INC	11877	15.00	0.4	101.22	4.3	12.6	1.7	11.4
QUEST DIAGNOSTIC INC	540	56.43	0.1	10.46	0.7	16.5	3.0	19.1
SCHERING PLOUGH CORP	8171	25.12	0.5	41.03	1.0	18.2	4.9	7.0
ST JUDE MED INC COM	2594	41.10	0.3	14.24	0.0	35.1	4.1	13.1
STRYKER CORP COM	1799	39.74	0.2	15.78	1.0	14.1	2.8	16.7
TENET HEALTHCARE CORP	10343	2.82	0.1	1.35	0.0	4.9	12.0	143.1
THERMO FISHER SCIENTIFIC I	699	40.77	0.1	17.05	0.0	18.9	1.1	14.3
UNITEDHEALTH GROUP INC	4380	24.98	0.3	29.71	0.1	10.1	1.4	19.4
VARIAN MED SYS INC	839	35.14	0.1	4.41	0.0	14.1	3.9	15.4
VERTEX PHARMACEUTICALS INC	333	35.64	0.0	6.17	0.0	-9.9	8.7	24.0
WARNER CHILCOTT LIMITED CO	1198	13.15	0.0	3.30	0.0	N/A	2.4	25.0
WATERS CORP	1227	51.47	0.2	4.96	0.0	15.5	7.4	39.3
WATSON PHARMACEUTICALS INC	859	33.69	0.1	3.55	0.0	14.6	1.6	8.3
WELLPOINT INC	3221	50.89	0.4	24.66	0.0	10.4	1.1	34.0
WYETH	6375	45.39	0.7	60.55	2.6	13.7	3.1	6.2
ZIMMER HLDGS INC	680	42.60	0.1	9.16	0.0	11.8	1.6	16.7
			13.2	45.58	1.8	23.9	3.6	12.2
<b>INDUSTRIALS STOCK</b>								
3M CO	3701	60.10	0.5	41.68	3.4	14.0	4.3	21.9
APOLLO GROUP INC	823	71.12	0.1	10.90	0.0	15.3	9.0	-9.2
AVERY DENNISON CORP	1139	25.68	0.1	2.90	6.4	-3.7	2.5	16.6
BLOCK H & R INC	2733	17.23	0.1	5.76	3.5	11.2	7.0	-4.4
BOEING COM \$US5	2673	42.50	0.3	30.86	3.9	14.7	-5.7	20.6
BURLINGTON NORTHN SANTA FE	920	73.54	0.2	24.97	2.2	12.9	2.2	22.9

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>C H ROBINSON WORLDWIDE INC</b>	1139	52.15	0.1	8.84	1.8	24.7	8.0	14.9
<b>CATERPILLAR INC</b>	829	33.04	0.1	19.88	5.1	8.0	3.2	19.7
<b>CINTAS CORP</b>	1249	22.84	0.1	3.49	2.1	11.3	1.5	-7.6
<b>COOPER INDUSTRIES LTD NEW</b>	939	31.05	0.1	5.17	3.2	9.8	2.0	21.0
<b>CSX CORP</b>	2037	34.63	0.2	13.56	2.5	11.0	1.7	35.0
<b>CUMMINS ENGINE INC COM</b>	809	35.21	0.1	7.11	2.0	12.0	2.1	39.1
<b>DANAHER CORP</b>	3023	61.74	0.5	19.68	0.2	15.4	2.0	13.9
<b>DEERE &amp; CO</b>	3036	39.95	0.3	16.89	2.8	10.7	2.5	22.4
<b>DEVRY INC DEL</b>	610	50.04	0.1	3.57	0.3	23.4	4.0	4.0
<b>DONNELLEY R R &amp; CO.COM</b>	2478	11.62	0.1	2.38	8.9	-6.5	1.1	63.2
<b>DOVER CORPORATION COM USD1</b>	879	33.09	0.1	6.16	3.0	10.2	1.6	26.5
<b>DUN &amp; BRADSTREET CORP DEL</b>	340	81.21	0.1	4.32	1.7	12.3	-5.5	5.9
<b>EATON CORP COMMON</b>	640	44.61	0.1	7.39	4.5	9.6	1.2	22.4
<b>EMERSON ELEC CO</b>	2421	32.40	0.2	24.35	4.1	11.5	3.0	14.5
<b>EQUIFAX INC</b>	1069	26.10	0.1	3.29	0.6	12.7	2.4	6.9
<b>EXPEDITORS INTL WASH INC C</b>	1615	33.34	0.1	7.08	1.1	24.2	5.0	18.5
<b>FASTENAL CO</b>	1104	33.17	0.1	4.93	2.1	18.9	4.3	3.2
<b>FEDEX CORP</b>	530	55.62	0.1	17.32	0.8	179.4	1.1	25.3
<b>FLOWERVE CORP</b>	400	69.81	0.1	3.91	1.5	8.8	2.7	24.9
<b>FLUOR CORP</b>	1404	51.29	0.2	9.22	1.0	11.7	3.3	48.8
<b>FOSTER WHEELER AG</b>	677	23.75	0.0	3.00	0.0	7.1	6.5	36.0
<b>GENERAL DYNANICS CORP COM</b>	1649	55.39	0.2	21.33	2.7	8.7	2.1	35.3
<b>GENERAL ELEC CO</b>	29789	11.72	0.9	124.11	3.4	7.3	1.2	16.9
<b>GOODRICH CORP</b>	1218	49.97	0.1	6.19	2.0	9.0	2.8	32.6
<b>GRAINGER W W INC</b>	350	81.88	0.1	5.99	2.3	13.6	3.0	17.3
<b>HONEYWELL INTL INC</b>	3540	31.40	0.3	23.36	3.8	9.1	3.1	13.7

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ILLINOIS TOOL WKS INC</b>	1564	37.34	0.1	18.64	3.3	16.3	2.5	22.0
<b>IRON MTN INC PA</b>	1009	28.75	0.1	5.81	0.0	73.7	3.2	29.7
<b>ITT INDS INC</b>	660	44.50	0.1	8.10	1.9	10.2	2.6	16.3
<b>JACOBS ENGR GROUP INC</b>	699	42.09	0.1	5.20	0.0	11.5	2.1	8.9
<b>L-3 COMMUNICATIONS HLDGS I</b>	420	69.38	0.1	8.09	2.0	8.9	1.4	2.8
<b>LOCKHEED MARTIN CORP</b>	1891	80.65	0.4	31.79	2.8	10.1	11.1	17.6
<b>MANITOWOC INC</b>	5376	5.26	0.1	0.69	1.5	-1.1	1.2	61.4
<b>MASCO CORP</b>	6475	9.58	0.2	3.44	3.1	-7.0	1.2	38.7
<b>MCDERMOTT INTL INC</b>	618	20.31	0.0	4.64	0.0	12.0	3.3	51.7
<b>MONSTER WORLDWIDE INC</b>	3214	11.81	0.1	1.49	0.0	17.6	1.4	44.9
<b>NORFOLK SOUTHERN CORP COM</b>	1623	37.67	0.1	13.83	3.6	8.8	1.4	12.7
<b>NORTHROP GRUMMAN CORP</b>	2122	45.68	0.2	14.78	3.8	-12.6	1.2	5.6
<b>PACCAR INC</b>	1988	32.51	0.2	11.81	2.2	15.8	2.5	27.0
<b>PALL CORP COM USD0.25</b>	1079	26.56	0.1	3.13	2.2	16.2	2.9	30.8
<b>PARKER HANNIFIN CORP</b>	675	42.96	0.1	6.90	2.3	9.9	1.5	27.1
<b>PITNEY BOWES</b>	1259	21.93	0.1	4.53	6.6	10.7	-5.7	-4.5
<b>PRECISION CASTPARTS CORP</b>	645	73.03	0.1	10.23	0.2	9.8	2.1	22.0
<b>QUANTA SVCS INC</b>	1799	23.13	0.1	4.57	0.0	25.4	1.7	7.8
<b>RAYTHEON CO</b>	1514	44.43	0.2	17.51	2.8	10.5	1.9	15.0
<b>REPUBLIC SERVICES INC</b>	9118	24.41	0.5	9.25	3.1	53.1	1.3	43.4
<b>ROBERT HALF INTL INC</b>	2240	23.62	0.1	3.61	2.0	18.9	3.7	33.2
<b>ROCKWELL COLLINS INC</b>	1809	41.73	0.2	6.61	2.3	9.9	4.1	28.7
<b>ROCKWELL INTL CORP NEW</b>	2048	32.12	0.2	4.56	3.6	10.7	2.9	48.4
<b>RYDER SYS INC COM</b>	1025	27.92	0.1	1.56	3.3	10.4	1.2	-0.5
<b>SOUTHWEST AIRLS CO</b>	8402	6.73	0.1	4.99	0.3	84.1	1.0	6.4
<b>STERICYCLE INC</b>	1591	51.53	0.2	4.37	0.0	27.8	6.3	8.0

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEXTRON INC	2958	9.66	0.1	2.56	0.8	16.4	1.0	68.6
TYCO INTERNATIONAL LTD	1082	25.98	0.1	12.30	3.1	-6.7	1.0	34.0
UNION PAC CORP	3103	52.06	0.4	26.24	2.1	11.7	1.7	27.4
UNITED PARCEL SVC INC	3761	49.99	0.5	34.96	3.6	20.2	7.3	2.4
UNITED TECHNOLOGIES CORP	4173	51.96	0.5	48.95	3.0	11.0	3.1	21.8
WASTE MGMT INC DEL	1029	28.16	0.1	13.85	4.1	13.9	2.4	11.2
			10.7	26.22	2.6	16.2	2.8	21.3
<b>INFORMATION TECHNOLOGY STOCK</b>								
ACCENTURE LTD	2789	33.46	0.2	20.55	1.5	11.7	8.6	21.7
ADOBE SYS INC	989	28.30	0.1	14.86	0.0	20.7	3.2	32.3
ADVANCED MICRO DEVICES INC	14905	3.87	0.1	2.58	0.0	-0.9	-5.7	26.9
AFFILIATED COMPUTER SVCS I	640	44.42	0.1	4.04	0.0	12.3	1.8	-7.3
AGILENT TECHNOLOGIES INC	2862	20.31	0.1	6.97	0.0	20.1	2.9	32.1
AKAMI TECHNOLOGIES INC	1489	19.18	0.1	3.31	0.0	22.1	2.0	-1.1
ALTERA CORP	1789	16.28	0.1	4.78	1.2	15.2	5.7	-6.9
AMPHENOL CORP	929	31.64	0.1	5.42	0.2	13.9	3.9	11.1
ANALOG DEVICES INC	1189	24.78	0.1	7.22	3.2	20.6	3.0	29.7
APPLE INC	3470	142.43	1.2	127.06	0.0	25.2	5.2	35.5
APPLIED MATLS INC COM	7094	10.97	0.2	14.62	2.2	N/A	2.1	2.6
AUTODESK INC	9699	18.98	0.5	4.34	0.0	75.9	3.3	12.9
AUTOMATIC DATA PROCESSING	2497	35.44	0.2	17.78	3.7	14.8	3.6	1.7
BMC SOFTWARE INC	859	33.79	0.1	6.23	0.0	26.6	5.9	2.4
BROADCOM CORP	2200	24.79	0.1	10.65	0.0	354.1	3.4	24.1
CA, INC.	1599	17.43	0.1	9.04	0.9	12.9	2.1	-0.8
CIENA CORP	2815	10.35	0.1	0.94	0.0	-1.7	1.9	33.0
CISCO SYS INC	14394	18.64	0.7	107.51	0.0	15.5	2.9	11.2

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CITRIX SYS INC	909	31.89	0.1	5.77	0.0	38.4	3.0	40.9
COGNIZANT TECH SOLUTIONS C	1079	26.70	0.1	7.80	0.0	17.4	3.8	28.4
COMPUTER SCIENCES COM \$US1	1160	44.30	0.1	6.71	0.0	6.0	1.2	20.2
COMPUWARE CORP	4227	6.86	0.1	1.66	0.0	12.3	1.9	4.1
CONVERGYS CORP	3158	9.28	0.1	1.14	0.0	-11.2	1.0	14.8
CORNING INC	8830	16.06	0.3	24.96	1.3	5.9	2.0	21.4
DELL INC	9640	13.73	0.3	26.83	0.0	13.6	6.3	44.8
E M C CORP MASS	8875	13.10	0.3	26.38	0.0	21.1	1.9	14.9
EBAY INC	1689	17.13	0.1	22.04	0.0	13.2	2.0	36.4
ELECTRONIC ARTS INC	2695	21.72	0.1	7.02	0.0	-6.4	2.2	19.4
FIDELITY NATL INFORMATION	2313	19.96	0.1	3.82	1.0	32.7	1.1	9.9
FISERV INC	1288	45.70	0.1	7.11	0.0	21.0	2.6	25.3
FLIR SYS INC	1239	22.56	0.1	3.39	0.0	14.3	3.5	10.2
GOOGLE INC	904	421.59	0.9	101.91	0.0	30.5	4.5	21.1
HARRIS CORP DEL	1029	28.36	0.1	3.75	2.8	11.9	1.7	3.9
HEWLETT PACKARD CO	8811	38.65	0.8	92.23	0.8	12.1	2.3	20.8
INTEL CORP	22963	16.55	0.9	92.43	3.4	20.9	2.4	10.9
INTERNATIONAL BUSINESS MAC	4492	104.42	1.1	137.83	2.1	11.4	10.1	8.3
INTUIT INC	1069	28.16	0.1	9.10	0.0	19.8	3.5	4.3
JABIL CIRCUIT INC	3927	7.42	0.1	1.59	3.8	-1.4	1.1	34.8
JDS UNIPHASE CORP	11029	5.72	0.2	1.21	0.0	-1.5	1.4	76.0
JUNIPER NETWORKS INC	5746	23.60	0.3	12.35	0.0	31.9	2.1	56.7
KLA-TENCOR CORP	1895	25.25	0.1	4.29	2.4	-10.1	2.0	27.0
LEXMARK INTL INC NEW	1879	15.85	0.1	1.24	0.0	6.9	1.4	-6.1
LINEAR TECH CORP	1289	23.35	0.1	5.19	3.8	14.3	-5.7	2.7
LSI CORP	6495	4.56	0.1	2.96	0.0	-4.1	2.2	50.0

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>MARVELL TECHNOLOGY GROUP L</b>	1728	11.64	0.0	7.21	0.0	-232.	1.9	27.1
<b>MASTERCARD INC</b>	484	167.31	0.2	16.48	0.4	-65.1	9.7	0.0
<b>MCAFFEE INC.</b>	699	42.19	0.1	6.56	0.0	33.2	3.6	25.9
<b>MEMC ELECTR MATLS INC</b>	2395	17.81	0.1	3.98	0.0	9.4	1.9	8.0
<b>MICROCHIP TECHNOLOGY INC</b>	1329	22.55	0.1	4.12	6.0	16.6	4.2	8.2
<b>MICRON TECHNOLOGY INC</b>	11782	5.06	0.1	4.24	0.0	-1.9	0.8	24.6
<b>MICROSOFT</b>	33578	23.77	2.0	211.55	2.2	13.6	5.7	30.2
<b>MOLEX COM USD0.05</b>	1889	15.55	0.1	1.49	3.9	-55.5	1.2	14.3
<b>MOTOROLA INC DEL</b>	11684	6.63	0.2	15.20	0.0	-3.4	1.6	56.7
<b>NATIONAL SEMICONDUCTOR COR</b>	4625	12.55	0.1	2.88	2.5	39.2	12.0	23.0
<b>NETAPP INC</b>	2637	19.72	0.1	6.62	0.0	75.8	3.9	32.9
<b>NOVELL INC</b>	6375	4.53	0.1	1.56	0.0	-226.	1.4	6.3
<b>NOVELLUS SYS INC</b>	1759	16.70	0.1	1.63	0.0	-8.1	1.4	0.4
<b>NVIDIA CORP</b>	5390	11.29	0.1	6.17	0.0	-15.0	2.7	14.5
<b>ORACLE CORP</b>	1493	21.42	0.1	107.25	0.9	19.5	4.6	18.8
<b>PAYCHEX INC</b>	2111	25.20	0.1	9.10	4.9	17.0	6.8	-0.7
<b>QLOGIC CORP</b>	2278	12.68	0.1	1.51	0.0	14.9	2.4	14.0
<b>QUALCOMM INC</b>	6768	45.20	0.7	74.81	1.5	44.3	4.4	16.6
<b>RED HAT INC</b>	6010	20.13	0.3	3.78	0.0	47.9	3.5	12.8
<b>SALESFORCE COM INC</b>	2094	38.17	0.2	4.71	0.0	90.9	6.5	16.6
<b>SANDISK CORP</b>	5935	14.69	0.2	3.33	0.0	-1.4	1.1	16.1
<b>SUN MICROSYSTEMS INC</b>	3230	9.22	0.1	6.93	0.0	-3.4	2.0	26.0
<b>SYMANTEC CORP</b>	1889	15.56	0.1	12.73	0.0	-1.9	3.2	4.2
<b>TELLABS INC</b>	5176	5.73	0.1	2.27	0.0	-2.4	1.2	25.1
<b>TERADATA CORP</b>	1259	23.43	0.1	4.05	0.0	16.4	5.0	44.4
<b>TERADYNE INC</b>	4017	6.86	0.1	1.19	0.0	-2.4	2.0	56.6

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>TEXAS INSTRS INC</b>	2370	21.30	0.1	N/A	N/A	N/A	N/C	
<b>TOTAL SYS SVCS INC</b>	2165	13.39	0.1	2.64	2.1	10.7	2.6	-2.5
<b>TYCO ELECTRONICS LTD</b>	4902	18.59	0.2	8.51	3.3	-3.0	1.2	
<b>VERISIGN INC</b>	5094	18.48	0.2	3.56	0.0	28.0	6.1	-2.1
<b>VISA INC</b>	206	62.26	0.0	27.96	0.7	40.4	2.1	12.2
<b>WESTERN DIGITAL CORP COM</b>	1099	26.50	0.1	5.91	0.0	12.1	2.0	37.0
<b>WESTERN UNION CO</b>	4911	16.40	0.2	11.50	0.2	12.6	12.0	30.5
<b>XEROX CORP</b>	4437	6.48	0.1	5.60	2.6	11.0	0.9	43.3
<b>XILINX INC</b>	2714	20.46	0.1	5.64	2.7	15.0	3.2	7.6
<b>YAHOOINC</b>	1899	15.66	0.1	N/A	N/A	N/A	N/C	
			17.5	69.25	1.1	19.4	4.2	21.1
<b>MATERIALS STOCK</b>								
<b>AIR PRODS &amp; CHEMS INC</b>	460	64.59	0.1	13.55	2.8	16.1	2.9	15.6
<b>AK STL HLDG CORP</b>	2373	19.19	0.1	2.10	1.0	-12.3	2.5	170.7
<b>ALCOA INC</b>	2808	10.33	0.1	10.06	1.2	-15.0	0.8	41.1
<b>ALLEGHENY TECHNOLOGIES INC</b>	829	34.93	0.1	3.42	2.1	8.0	1.8	60.1
<b>BALL CORP COM</b>	650	45.16	0.1	4.24	0.9	14.1	3.8	4.3
<b>BEMIS INC</b>	1149	25.20	0.1	2.52	3.6	15.8	1.9	21.3
<b>CF INDUSTRIES HOLDINGS INC</b>	380	74.14	0.1	3.59	0.5	6.8	2.6	4.4
<b>CONSOL ENERGY INC</b>	2292	33.96	0.2	6.13	1.2	10.9	3.7	35.0
<b>DOW CHEM CO</b>	3447	16.14	0.1	17.96	3.7	-43.6	1.1	93.2
<b>DU PONT E I DE NEMOURS &amp; C</b>	4605	25.62	0.3	23.15	6.4	17.9	3.3	16.5
<b>EASTMAN CHEM CO</b>	749	37.90	0.1	2.75	4.6	13.3	1.8	42.9
<b>ECOLAB INC</b>	749	38.99	0.1	9.22	1.4	23.8	5.8	12.7
<b>FREEPORT-MCMORAN COPPER &amp;</b>	2538	50.11	0.3	20.63	0.0	-1.5	7.0	31.5
<b>INTERNATIONAL FLAVORS</b>	1252	32.72	0.1	2.57	3.1	11.6	4.0	8.2
<b>INTERNATIONAL PAPER COMPAN</b>	4552	15.13	0.2	6.54	0.7	-5.5	1.6	115.3

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MASSEY ENERGY CO	1499	19.54	0.1	1.67	1.2	31.0	1.4	93.5
MEADWESTVACO CORP	2828	16.41	0.1	2.81	5.6	328.2	1.0	38.8
MONSANTO CO NEW	2403	74.34	0.4	40.58	1.4	18.9	4.3	-9.9
MOSAIC CO	176	44.30	0.0	19.69	0.4	6.4	2.5	5.6
NEWMONT MNG CORP	2222	40.87	0.2	19.58	1.0	28.8	2.3	-8.5
NUCOR CORP	1995	44.43	0.2	13.96	3.1	11.1	1.8	17.3
OWENS ILL INC	1039	28.01	0.1	4.71	0.0	37.9	4.6	94.0
PACTIV CORP	1369	21.70	0.1	2.86	0.0	10.2	3.9	48.7
PEABODY ENERGY CORP	1597	30.16	0.1	8.06	0.8	7.7	2.4	20.7
POTASH CORP SASK INC	186	93.05	0.0	27.49	0.4	8.7	5.6	15.3
PPG INDS INC	630	43.90	0.1	7.22	4.8	22.2	2.5	20.4
PRAXAIR INC	2206	71.07	0.4	21.85	2.3	18.6	5.4	6.2
SEALED AIR CORP NEW	1589	18.45	0.1	2.93	2.6	16.3	1.5	34.5
SIGMA ALDRICH CORP	992	49.56	0.1	6.05	1.2	18.1	4.3	31.6
TITANIUM METALS CORP	3188	9.19	0.1	1.66	0.0	11.8	1.5	68.0
UNITED STS STL CORP NEW	1555	35.74	0.1	5.12	0.6	2.9	0.9	69.4
VULCAN MATERIALS CO COM	1691	43.10	0.2	5.26	4.5	-97.9	1.4	-1.5
WEYERHAEUSER CO	1648	30.43	0.1	6.43	3.3	-3.5	1.5	11.2
			4.4	14.23	2.2	14.1	3.2	30.6
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
AMERICAN TOWER CORP	2745	31.53	0.2	12.54	0.0	50.0	4.1	3.6
AT & T INC	25398	24.84	1.5	146.56	6.6	11.7	1.5	0.2
CENTURYTEL INC	470	30.70	0.0	3.10	9.1	9.0	1.0	11.6
CROWN CASTLE INTL CORP	2347	24.02	0.1	6.99	0.0	-160.	2.5	17.7
EMBARQ CORP	347	42.06	0.0	6.01	6.5	8.0	-5.7	12.9
Frontier Communications	3897	7.14	0.1	2.23	14.0	13.0	4.6	2.9



# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>METROPCS COMMUNICATIONS IN NII HLDGS INC</b>	6821	13.31	0.2	4.68	0.0	30.9	2.2	-22.1
<b>QWEST COMMUNICATIONS INTL</b>	7135	4.15	0.1	7.14	7.7	9.7	-5.7	23.6
<b>SPRINT NEXTEL CORP</b>	32343	4.81	0.4	13.45	0.0	-4.8	0.7	34.7
<b>VERIZON COMMUNICATIONS</b>	1783	30.73	0.1	87.29	6.0	13.6	2.1	3.2
<b>WINDSTREAM CORP</b>	3341	8.36	0.1	3.65	12.0	9.1	12.0	6.9
			2.9	84.75	4.7	5.6	1.8	5.5
<b>UTILITIES STOCK</b>								
<b>AES CORP</b>	6505	11.61	0.2	7.74	0.0	6.5	2.0	99.8
<b>ALLEGHENY ENERGY INC</b>	2740	25.65	0.2	4.35	2.3	11.0	1.4	11.4
<b>AMEREN CORP</b>	1169	24.89	0.1	5.32	6.2	8.6	0.8	9.1
<b>AMERICAN ELEC PWR INC</b>	3984	28.89	0.3	13.77	5.7	10.1	1.1	16.2
<b>CENTERPOINT ENERGY INC</b>	7655	11.08	0.2	3.87	6.9	9.7	1.9	8.2
<b>CMS ENERGY CORPORATION</b>	2398	12.08	0.1	2.74	4.1	10.7	1.1	3.1
<b>CONSOLIDATED EDISON INC</b>	809	37.42	0.1	10.27	6.3	12.8	1.1	-4.0
<b>CONSTELLATION ENERGY GROUP</b>	3063	26.58	0.2	5.29	3.6	-3.1	1.7	29.8
<b>DOMINION RES INC VA NEW</b>	859	33.42	0.1	19.72	5.2	13.8	1.8	9.4
<b>DTE ENERGY CO</b>	919	32.00	0.1	5.24	6.6	10.3	0.9	17.5
<b>DUKE ENERGY CORP</b>	5052	14.59	0.2	18.78	6.6	15.9	0.9	3.6
<b>DYNEGY INC DEL CL A</b>	13240	2.27	0.1	1.14	0.0	-227.	0.5	61.0
<b>EDISON INTL</b>	1439	31.46	0.1	10.25	3.9	9.0	1.1	10.3
<b>ENTERGY CORP NEW</b>	1568	77.52	0.3	15.20	3.9	12.9	1.8	15.0
<b>EQT CORP</b>	789	34.91	0.1	4.57	2.5	17.5	2.1	12.1
<b>EXELON CORP</b>	1878	51.21	0.2	33.73	4.1	11.8	2.8	14.0
<b>FIRSTENERGY CORP</b>	2624	38.75	0.2	11.81	5.7	10.0	1.4	1.7
<b>FPL GROUP INC</b>	1551	56.86	0.2	23.36	3.3	13.0	1.9	13.0

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>INTEGRYS ENERGY GROUP INC</b>	965	29.99	0.1	2.29	9.1	-11.8	0.8	18.1
<b>NICOR INC COM</b>	839	34.62	0.1	1.57	5.4	12.8	1.6	5.6
<b>NISOURCE INC</b>	3215	11.66	0.1	3.20	7.9	9.4	0.7	21.5
<b>NORTHEAST UTILITIES</b>	1309	22.31	0.1	3.91	4.3	11.7	1.1	4.5
<b>NRG ENERGY INC</b>	3211	25.96	0.2	6.89	0.0	5.5	1.0	47.5
<b>PEPCO HLDGS INC</b>	2158	13.44	0.1	2.96	8.0	11.3	0.7	9.9
<b>PG&amp;E CORP</b>	789	38.44	0.1	14.16	4.4	11.5	1.5	1.7
<b>PINNACLE WEST CAP CORP</b>	1715	30.15	0.1	3.05	7.0	47.1	1.0	15.7
<b>PPL CORP</b>	3127	32.96	0.3	12.39	4.2	13.4	2.4	16.0
<b>PROGRESS ENERGY INC</b>	1711	37.83	0.2	10.56	6.6	12.4	1.1	6.1
<b>PUBLIC SVC ENTERPRISE GROU</b>	2941	32.63	0.2	16.51	4.1	16.6	2.0	11.9
<b>QUESTAR CORP COM</b>	929	31.06	0.1	5.41	1.6	9.5	1.5	6.0
<b>SCANA CORP NEW</b>	899	32.47	0.1	3.96	5.8	11.0	1.2	6.7
<b>SEMPRA ENERGY</b>	1719	49.63	0.2	12.12	3.1	10.2	1.5	8.2
<b>SOUTHERN CO</b>	2176	31.16	0.2	24.38	5.6	16.0	1.8	3.3
<b>TECO ENERGY INC</b>	6041	11.93	0.2	2.54	6.7	15.3	1.3	8.9
<b>WISCONSIN ENERGY CORP</b>	729	40.71	0.1	4.76	3.3	12.6	1.4	-0.3
<b>XCEL ENERGY INC</b>	1589	18.41	0.1	8.39	5.3	12.4	1.2	0.2
			5.1	11.30	4.5	8.3	1.5	16.1

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
<b>ABERCROMBIE &amp; FITCH CO</b>	1119	25.39	0.2	2.23	2.8	14.6	1.3	7.3
<b>AMAZON COM INC</b>	350	83.66	0.2	35.94	0.0	52.6	12.0	13.9
<b>AUTONATION INC</b>	1665	17.35	0.2	3.07	0.0	-2.5	1.4	25.0
<b>AUTOZONE INC</b>	190	151.11	0.2	8.12	0.0	13.3	-5.7	-7.1
<b>BED BATH &amp; BEYOND INC</b>	939	30.75	0.2	8.02	0.0	18.2	2.7	24.2
<b>BEST BUY INC</b>	819	33.49	0.2	13.94	1.7	14.1	3.0	-11.5
<b>BIG LOTS INC</b>	1389	21.03	0.2	1.74	0.0	10.9	2.1	1.2
<b>BLACK &amp; DECKER CORP</b>	999	28.66	0.2	1.72	1.7	7.4	1.6	-8.8
<b>CARNIVAL CORP COM</b>	1119	25.77	0.2	16.13	0.0	9.1	1.1	19.3
<b>CBS CORP</b>	3972	6.92	0.2	4.30	2.9	-0.4	0.5	81.2
<b>CENTEX CORP</b>	3436	8.46	0.2	1.05	0.0	-0.7	1.1	12.8
<b>COACH INC</b>	1139	26.88	0.2	8.54	1.1	12.8	5.5	61.4
<b>COMCAST CORP-CL A</b>	2024	14.49	0.2	N/A	N/A	N/A	N/C	
<b>D R HORTON INC</b>	3068	9.36	0.2	2.97	1.6	-2.2	1.1	-3.1
<b>DARDEN RESTAURANTS INC</b>	869	32.98	0.2	4.52	3.0	12.2	3.1	-3.2
<b>DIRECTV GROUP INC</b>	1169	24.71	0.2	24.91	0.0	19.9	5.5	8.4
<b>DISNEY WALT CO</b>	1239	23.33	0.2	43.32	1.5	12.4	1.3	28.5
<b>EASTMAN KODAK CO COM</b>	9753	2.96	0.2	0.79	0.0	-0.8	1.2	-22.1
<b>EXPEDIA INC DEL</b>	1799	15.11	0.2	3.97	0.0	-1.7	1.9	66.4
<b>FAMILY DLR STORES INC</b>	959	28.30	0.2	3.97	1.9	15.1	2.9	-14.8
<b>FORD MTR CO DEL</b>	5150	6.07	0.2	18.83	0.0	-0.9	-1.0	130.8
<b>FORTUNE BRANDS INC</b>	829	34.74	0.2	5.22	2.2	91.4	1.2	42.2
<b>GAMESTOP CORP</b>	1319	22.01	0.2	3.62	0.0	8.8	1.5	-21.4
<b>GANNETT INC COM</b>	7784	3.57	0.2	0.83	4.5	-0.1	0.7	63.8
<b>GAP INC</b>	1741	16.40	0.2	11.43	2.1	12.4	2.5	27.0
<b>GENUINE PARTS CO</b>	869	33.56	0.2	5.35	4.8	12.3	2.3	13.7

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SSGA EQUAL WEIGHTED**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>GOODYEAR TIRE &amp; RUBR CO</b>	2548	11.26	0.2	2.72	0.0	-4.9	4.5	79.9
<b>HARLEY DAVIDSON INC</b>	1739	16.21	0.2	3.80	2.5	6.5	1.7	21.7
<b>HARMAN INTERNATIONAL INDS</b>	1539	18.80	0.2	1.30	0.0	-3.3	1.3	38.9
<b>HASBRO INC</b>	1209	24.24	0.2	3.39	3.3	11.8	2.4	-2.6
<b>HOME DEPOT INC COM</b>	1259	23.63	0.2	40.25	3.8	16.0	2.2	1.2
<b>INTERNATIONAL GAME TECHNOL</b>	1749	15.90	0.2	4.71	1.5	18.1	5.0	73.1
<b>INTERPUBLIC GROUP COS INC</b>	5656	5.05	0.2	2.42	0.0	9.0	1.5	22.6
<b>JOHNSON CONTROLS INC</b>	1339	21.72	0.2	12.91	2.4	-37.4	1.6	82.1
<b>KB HOME</b>	1999	13.68	0.2	1.20	1.8	-1.8	1.4	4.1
<b>KOHL'S CORPORATION</b>	680	42.75	0.2	13.06	0.0	15.0	1.9	1.0
<b>LEGETT &amp; PLATT COM \$US1</b>	1929	15.23	0.2	2.39	6.6	29.9	1.5	19.1
<b>LENNAR CORP</b>	3018	9.69	0.2	1.25	1.6	-1.3	0.6	29.6
<b>LIMITED BRANDS INC</b>	2368	11.97	0.2	3.85	5.0	32.4	2.1	39.2
<b>LOWES COS INC</b>	1509	19.41	0.2	28.66	1.8	13.9	1.5	6.8
<b>MACYS INC</b>	2448	11.76	0.2	4.95	1.7	-1.0	1.1	32.7
<b>MARRIOTT INTL INC NEW</b>	1254	22.07	0.2	7.80	1.6	36.3	5.9	35.4
<b>MATTEL INC</b>	1819	16.05	0.2	5.75	4.7	15.4	2.8	39.2
<b>MCDONALD'S CORP</b>	510	57.49	0.2	63.43	3.5	14.8	5.0	6.2
<b>MCGRAW-HILL COS INC</b>	929	30.11	0.2	9.47	3.0	12.1	7.7	32.6
<b>MEREDITH CORP COM</b>	1079	25.55	0.2	0.92	3.5	14.3	1.4	54.8
<b>NEW YORK TIMES CO</b>	5266	5.51	0.2	0.79	0.0	-5.6	1.8	21.9
<b>NEWELL RUBBERMAID INC</b>	2818	10.41	0.2	2.89	1.9	-37.2	1.8	63.9
<b>NEWS CORP INC</b>	3008	9.11	0.2	16.54	1.3	-11.5	1.1	37.6
<b>NIKE INC</b>	570	51.78	0.2	20.12	1.9	16.9	3.0	10.9
<b>NORDSTROM INC</b>	1469	19.89	0.2	4.30	3.2	11.8	3.4	19.7
<b>O'REILLY AUTOMOTIVE INC</b>	789	38.08	0.2	5.17	0.0	24.1	2.2	8.8

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OFFICE DEPOT INC	6126	4.56	0.2	1.25	0.0	-0.8	1.0	248.1
OMNICOM GROUP COM USD0.5	939	31.58	0.2	9.82	1.9	10.3	2.9	35.6
PENNEY (JC) COM	1009	28.71	0.2	6.77	2.8	13.5	1.5	44.4
POLO RALPH LAUREN CORP	540	53.54	0.2	3.00	0.4	13.1	1.9	26.8
PULTE HOMES INC	3308	8.83	0.2	2.28	0.0	-1.7	1.0	-19.2
RADIOSHACK CORP	2098	13.96	0.2	1.75	1.8	9.0	1.9	62.9
SEARS HLDGS CORP	430	66.52	0.2	7.98	0.0	59.9	0.9	45.5
SHERWIN WILLIAMS CO	540	53.75	0.2	6.29	2.6	14.3	4.0	4.1
SNAP ON INC	999	28.74	0.2	1.66	4.2	7.7	1.4	15.7
STANLEY WKS COM	829	33.84	0.2	2.68	3.8	13.5	1.6	17.2
STAPLES INC COM	1429	20.17	0.2	14.43	1.6	19.2	2.5	11.8
STARBUCKS CORP	1999	13.89	0.2	10.22	0.0	115.8	3.9	25.0
STARWOOD HOTELS & RESORTS Scripps Networks Interacti	1219	22.20	0.2	4.14	4.0	22.2	2.6	74.8
TARGET CORP	1049	27.83	0.2	3.56	1.1	253.0	3.8	24.0
TIFFANY & CO NEW	729	39.47	0.2	29.69	1.7	14.0	2.1	15.2
TIFFANY & CO NEW	1129	25.36	0.2	3.15	2.7	17.6	2.0	18.4
TIME WARNER CABLE INC	899	31.67	0.2	11.16	0.0	-1.4	1.5	27.7
TIME WARNER INC	1152	25.19	0.2	30.14	3.0	-2.2	0.8	31.6
TJX COS INC NEW	929	31.46	0.2	13.01	1.5	14.1	5.6	23.2
VF CORP	520	55.35	0.2	6.12	4.3	10.9	1.7	-2.1
VIACOM INC	1294	22.70	0.2	12.46	0.0	12.3	2.0	30.6
WASHINGTON POST CO	86	352.18	0.2	2.86	2.4	469.6	1.2	-0.9
WHIRLPOOL CORP COM	671	42.56	0.2	3.14	4.0	8.1	1.1	45.3
WYNDHAM WORLDWIDE CORP	2354	12.12	0.2	2.16	1.3	-2.0	0.9	189.6
WYNN RESORTS LTD	789	35.30	0.2	4.34	0.0	30.4	2.4	76.8
YUM BRANDS INC	879	33.34	0.2	15.39	2.3	16.8	12.0	22.1
			15.7	9.27	1.8	21.9	2.4	31.2

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER STAPLES STOCK</b>								
ARCHER DANIELS MIDLAND CO	1099	26.77	0.2	17.19	2.1	8.5	1.3	-3.1
AVON PRODS INC	1119	25.78	0.2	11.01	3.3	13.6	12.0	35.2
BROWN FORMAN INC	640	42.98	0.2	4.02	2.7	14.9	3.6	11.4
CAMPBELL SOUP CO	989	29.42	0.2	10.31	3.4	13.9	9.0	8.5
CLOROX CO	520	55.83	0.2	7.76	3.6	14.7	-5.7	9.3
COCA COLA CO	610	47.99	0.2	111.10	3.4	19.7	5.4	
COCA COLA ENTERPRISES INC	1719	16.65	0.2	8.12	1.7	-1.9	-5.7	26.7
COLGATE PALMOLIVE CO	410	70.74	0.2	35.34	2.5	18.1	12.0	20.8
CONAGRA INC	1559	19.06	0.2	8.52	4.0	13.3	1.7	14.2
CONSTELLATION BRANDS INC	2338	12.68	0.2	2.50	0.0	-9.2	1.5	6.5
COSTCO WHOLESALE CORP	600	45.70	0.2	19.87	1.6	17.8	2.1	-0.9
CVS CAREMARK CORPORATION	915	31.87	0.2	46.40	1.0	13.8	1.3	16.2
DEAN FOODS CO NEW	1519	19.19	0.2	3.40	0.0	12.8	4.6	6.1
DR.PEPPER SNAPPLE	1309	21.19	0.2	5.38	0.0	-19.4	2.0	25.3
GENERAL MILLS INC	520	56.02	0.2	18.43	3.1	16.5	3.3	13.3
HEINZ H J CO	789	35.70	0.2	11.25	4.7	12.1	8.3	9.3
HERSHEY CO	819	36.00	0.2	5.99	3.3	25.3	12.0	4.5
HORMEL FOODS CORP	829	34.54	0.2	4.64	2.2	16.6	2.2	9.6
KELLOGG CO	630	46.57	0.2	17.81	2.9	15.4	11.0	28.1
KIMBERLY CLARK CORP COM	560	52.43	0.2	21.72	4.6	13.0	6.1	15.0
KRAFT FOODS INC	1105	25.34	0.2	37.32	4.6	19.8	1.7	15.0
KROGER CO	1259	22.05	0.2	14.28	1.6	11.0	2.7	4.4
LAUDER ESTEE COS INC	909	32.67	0.2	3.88	1.7	17.9	3.9	32.5
MCCORMICK & CO INC	919	32.53	0.2	3.84	2.9	16.3	3.9	10.9
MOLSON COORS BREWING CO	690	42.33	0.2	6.68	2.3	17.9	1.3	24.2
PEPSI BOTTLING GROUP INC	869	33.84	0.2	7.23	2.1	38.4	6.1	53.7

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PEPSICO INC COM	550	54.96	0.2	85.56	3.3	16.8	7.3	7.6
PROCTER & GAMBLE CO	552	51.10	0.2	148.94	3.4	13.1	2.4	9.5
SAFeway INC	1419	20.37	0.2	8.68	2.0	9.6	1.3	1.4
SARA LEE CORP	3019	9.76	0.2	6.79	4.5	-25.0	3.1	22.3
SMUCKER J M CO	595	48.66	0.2	5.79	2.9	15.5	1.2	31.7
SUPERVALU INC	2232	12.95	0.2	2.98	5.3	-1.0	1.1	-8.3
SYSCO CORP	1289	22.48	0.2	13.26	4.3	12.5	4.0	0.7
TYSON FOODS INC	2178	12.61	0.2	3.88	1.3	-28.7	1.0	34.7
WAL MART STORES INC	580	48.44	0.2	188.75	2.3	14.3	3.0	-6.5
WALGREEN CO	949	29.40	0.2	29.16	1.5	14.4	2.1	13.7
WHOLE FOODS MKT INC	1559	18.98	0.2	2.67	0.0	29.7	1.7	13.0
			7.5	25.29	2.6	11.5	3.7	14.4
<b>ENERGY RELATED STOCK</b>								
ANADARKO PETE CORP	610	45.39	0.2	22.66	0.8	8.0	1.1	16.9
APACHE CORP	400	72.15	0.2	24.18	0.8	-11.7	1.6	12.8
BAKER HUGHES INC	759	36.44	0.2	11.28	1.6	7.8	1.6	28.2
BJ SVCS CO	2138	13.63	0.2	3.98	1.5	8.0	1.1	37.4
CABOT OIL & GAS CORP	959	30.64	0.2	3.18	0.4	14.7	1.7	30.1
CAMERON INTL CORP	1019	28.30	0.2	6.69	0.0	10.6	2.5	29.0
CHESAPEAKE ENERGY CORP	1499	19.83	0.2	12.42	1.5	-2.4	1.1	16.7
CHEVRON CORP	440	66.25	0.2	132.81	3.9	6.5	1.5	-0.5
CONOCOPHILLIPS	696	42.06	0.2	62.31	4.5	-3.0	1.1	8.5
DENBURY RES INC DEL	1959	14.73	0.2	3.67	0.0	12.1	2.0	-0.9
DEVON ENERGY CORP NEW	530	54.50	0.2	24.19	1.2	-3.1	1.9	22.3
DIAMOND OFFSHORE DRILLING	350	83.05	0.2	11.54	0.6	8.4	3.4	35.7
EL PASO CORP	3048	9.23	0.2	6.47	2.2	-3.1	2.9	48.5

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENSCO INTL INC	829	34.87	0.2	4.94	0.3	4.4	1.0	32.2
EOG RES INC	440	67.92	0.2	17.00	0.8	7.1	1.9	24.3
EXXON MOBIL CORP	410	69.91	0.2	341.14	2.4	9.2	3.2	3.3
FMC TECHNOLOGIES INC	769	37.58	0.2	4.64	0.0	13.4	6.3	19.8
HALLIBURTON CO	1401	20.70	0.2	18.57	1.7	10.4	2.3	34.3
HESS CORPORATION	540	53.75	0.2	17.58	0.7	11.2	1.5	-0.7
MARATHON OIL CORP	939	30.13	0.2	21.33	3.2	6.9	1.0	15.5
MURPHY OIL CORP	540	54.32	0.2	10.36	1.8	7.3	1.6	21.9
NABORS INDUSTRIES LTD	1919	15.58	0.2	4.41	0.0	9.8	0.9	56.0
NATIONAL-OILWELL VARCO INC	879	32.66	0.2	13.66	0.0	6.6	1.0	13.8
NOBLE ENERGY INC	490	58.97	0.2	10.22	1.2	10.8	1.7	9.8
OCCIDENTAL PETE CORP COM	440	65.81	0.2	53.34	2.0	10.0	1.9	18.8
PIONEER NAT RES CO	1139	25.50	0.2	2.91	0.3	40.5	0.8	54.8
RANGE RES CORP	699	41.41	0.2	6.48	0.4	16.8	2.6	0.7
ROWAN COS INC	1509	19.32	0.2	2.18	0.0	4.8	0.8	61.4
SMITH INTL INC	1129	25.75	0.2	5.65	1.9	7.9	1.2	20.3
SOUTHWESTERN ENERGY CO	749	38.85	0.2	13.35	0.0	485.6	6.2	30.8
SPECTRA ENERGY CORP	1733	16.92	0.2	10.91	5.9	9.9	1.8	21.6
SUNOCO INC	1259	23.20	0.2	2.71	5.2	3.2	1.0	-11.5
TESORO CORP	2268	12.73	0.2	1.76	3.1	4.2	0.5	-4.9
VALERO ENERGY CORP	1759	16.89	0.2	8.72	3.5	-7.9	0.5	-5.0
WILLIAMS COS INC	1869	15.61	0.2	9.06	2.8	12.1	1.1	38.1
XTO ENERGY INC	772	38.14	0.2	22.11	1.3	10.8	1.2	25.0
			7.3	25.69	1.6	20.8	1.8	21.3
<b>FINANCIAL STOCK</b>								
AFLAC INC	919	31.09	0.2	14.53	3.6	10.8	2.8	61.9



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**Common Stock Holdings  
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLSTATE CORP	1159	24.40	0.2	13.09	3.3	-5.7	1.1	28.4
AMERICAN EXPRESS CO	1179	23.24	0.2	27.14	3.1	12.3	2.1	74.0
AMERICAN INTL GROUP INC CO	22004	1.16	0.2	3.12	0.0	0.0	0.1	16.0
AMERIPRISE FINANCIAL INC	1209	24.27	0.2	6.19	2.8	-49.5	0.8	19.2
AON CORP	779	37.87	0.2	10.48	1.6	15.8	1.9	-6.9
APARTMENT INVT & MGMT CO C	3166	8.85	0.2	1.04	4.5	-5.8	1.5	63.6
ASSURANT INC	1239	24.09	0.2	2.84	2.5	8.8	0.8	11.4
AVALONBAY CMNTYS INC	528	55.94	0.2	4.47	6.4	40.0	1.5	20.8
BANK NEW YORK MELLON CORP	981	29.31	0.2	35.04	1.2	33.7	1.3	4.1
BANK OF AMERICA CORP	2223	13.20	0.2	104.54	0.3	15.7	0.5	93.7
BB&T CORP	1299	21.98	0.2	13.97	2.7	9.1	0.9	33.5
BOSTON PPTYS INC	610	47.70	0.2	6.50	4.2	71.2	1.6	37.6
CAPITAL ONE FINL CORP	1309	21.88	0.2	9.88	0.9	-12.2	0.4	79.1
CB RICHARD ELLIS GROUP INC	3098	9.36	0.2	2.48	0.0	-2.0	12.0	132.2
CHUBB CORP	729	39.88	0.2	14.04	3.5	9.6	1.0	-4.9
CINCINNATI FINL CORP	1289	22.35	0.2	3.63	7.0	7.2	0.9	-0.6
CIT GROUP INC NEW	12721	2.15	0.2	0.84	0.0	-0.8	0.2	-24.6
CITIGROUP INC	9693	2.97	0.2	16.32	0.0	-0.5	0.2	17.4
CME GROUP INC COM	92	311.11	0.2	20.64	1.5	29.8	1.1	26.7
COMERICA INC	1369	21.15	0.2	3.20	0.9	52.9	0.6	15.8
DISCOVER FINANCIAL SERVICE	2738	10.27	0.2	4.95	0.8	5.2	0.8	63.1
E TRADE GROUP INC	22514	1.28	0.2	1.34	0.0	-0.7	0.3	0.0
EQUITY RESIDENTIAL	1319	22.23	0.2	6.09	8.7	247.0	1.3	23.7
FEDERATED INVS INC PA	1209	24.09	0.2	2.48	4.0	12.0	5.6	9.3
FIFTH THIRD BANCORP	4247	7.10	0.2	4.10	0.6	-1.6	0.5	143.5
FIRST HORIZON NATL CORP	2413	12.00	0.2	2.58	0.0	-8.8	1.1	13.5

**VERMONT MUNICIPAL EMPLOYEES**

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**Common Stock Holdings  
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FRANKLIN RES INC COM	410	72.01	0.2	16.69	1.2	18.0	2.4	34.1
GENWORTH FINL INC	4117	6.99	0.2	3.03	0.0	-2.6	0.4	267.9
GOLDMAN SACHS GROUP INC	200	147.44	0.2	74.22	0.9	31.6	1.4	39.4
HARTFORD FINL SVCS GROUP I	2418	11.87	0.2	3.86	1.7	-0.9	0.5	51.7
HCP INC COM	1389	21.19	0.2	5.77	8.7	26.2	1.1	21.3
HEALTH CARE REIT INC	819	34.10	0.2	3.79	8.0	23.8	1.2	13.8
HOST HOTELS AND RESORTS, I	3557	8.39	0.2	5.23	0.0	17.1	0.8	114.0
HUDSON CITY BANCORP INC	2158	13.29	0.2	6.93	4.5	13.4	1.4	15.0
HUNTINGTON BANCSHARES INC	6755	4.18	0.2	2.27	1.0	-0.5	0.5	152.4
INTERCONTINENTALEXCHANGE I	250	114.24	0.2	8.32	0.0	29.1	4.0	53.4
INVESCO LTD	1659	17.82	0.2	7.33	2.3	19.4	1.2	29.4
J P MORGAN CHASE & CO	809	34.11	0.2	133.06	0.6	55.0	0.9	28.6
JANUS CAP GROUP INC	2508	11.40	0.2	1.84	0.3	-2.5	2.6	72.2
KEYCORP NEW	5696	5.24	0.2	2.63	0.8	-1.0	0.4	-33.3
KIMCO RLTY CORP	2958	10.05	0.2	3.78	2.4	20.9	0.7	39.6
LEGG MASON INC	1169	24.38	0.2	3.46	0.5	-1.8	0.8	53.5
LEUCADIA NATL CORP COM	1419	21.09	0.2	5.03	0.0	-1.9	1.9	41.6
LINCOLN NATL CORP IND	1715	17.21	0.2	5.10	0.2	-5.4	0.6	157.6
LOEWS CORP	1099	27.40	0.2	11.92	0.9	-9.1	0.9	24.3
M & T BK CORP	590	50.93	0.2	5.66	5.5	13.8	0.9	14.2
MARSH & MCLENNAN COS INC	1429	20.13	0.2	10.52	4.0	31.9	1.8	0.4
MARSHALL & ILSLEY CORP	5886	4.80	0.2	1.69	0.8	-0.5	0.2	-14.6
MBIA INC	6545	4.33	0.2	0.90	0.0	2.4	0.6	-5.5
METLIFE INC	934	30.01	0.2	24.56	2.5	10.0	1.1	31.8
MOODYS CORP	1069	26.35	0.2	6.21	1.5	14.8	-5.7	15.4
MORGAN STANLEY DEAN WITTER	969	28.51	0.2	38.54	0.9	17.4	1.1	25.6

**VERMONT MUNICIPAL EMPLOYEES**

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**Common Stock Holdings  
SSGA EQUAL WEIGHTED**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>NASDAQ OMX GROUP</b>	1409	21.31	0.2	4.31	0.0	14.6	1.0	8.8
<b>NORTHERN TRUST CORP</b>	540	53.68	0.2	12.81	2.1	22.3	2.4	-9.8
<b>NYSE EURONEXT</b>	1039	27.25	0.2	7.08	4.4	-8.3	1.1	53.8
<b>PEOPLES UTD FINL INC</b>	1849	15.04	0.2	5.24	4.1	32.7	1.0	-15.5
<b>PLUM CREEK TIMBER CO INC</b>	979	29.78	0.2	4.85	5.6	14.2	3.1	3.8
<b>PNC FINL SVCS GROUP INC</b>	739	38.81	0.2	17.28	1.0	15.8	0.9	32.9
<b>PRICE T ROWE GROUP INC</b>	709	41.67	0.2	10.65	2.4	28.0	4.3	45.2
<b>PRINCIPAL FINANCIAL GROUP</b>	1529	18.84	0.2	5.85	2.4	13.5	1.9	130.3
<b>PROGRESSIVE CORP OHIO COM</b>	1909	15.11	0.2	10.29	0.0	-125.	2.4	12.4
<b>PROLOGIS TR</b>	3448	8.06	0.2	3.57	7.4	-9.1	0.3	26.6
<b>PRUDENTIAL FINL INC</b>	729	37.22	0.2	16.97	1.6	-13.4	1.2	95.7
<b>PUBLIC STORAGE INC</b>	440	65.48	0.2	11.02	3.4	26.1	2.1	19.5
<b>REGIONS FINL CORP NEW</b>	7123	4.04	0.2	4.67	1.0	-0.5	0.2	-4.9
<b>SCHWAB CHARLES CORP NEW</b>	1669	17.54	0.2	20.33	1.4	17.7	4.7	13.5
<b>SIMON PPTY GROUP INC NEW</b>	569	51.43	0.2	14.31	4.7	26.6	4.2	50.2
<b>SLM CORP</b>	2908	10.27	0.2	4.80	0.0	-20.1	1.5	107.5
<b>STATE STR CORP</b>	600	47.20	0.2	22.94	0.1	11.7	1.7	53.4
<b>SUNTRUST BKS INC</b>	1789	16.45	0.2	7.64	2.4	-14.2	0.4	41.2
<b>TORCHMARK CORP COM</b>	779	37.04	0.2	3.06	1.5	7.8	1.5	42.0
<b>TRAVELERS COS INC</b>	729	41.04	0.2	24.03	2.9	9.3	0.9	1.7
<b>UNUMPROVIDENT CORP</b>	1839	15.86	0.2	5.25	1.9	9.6	0.8	27.5
<b>US BANCORP DEL</b>	1609	17.92	0.2	34.00	1.1	14.4	1.6	23.0
<b>VENTAS INC</b>	959	29.86	0.2	4.67	6.9	21.5	2.0	34.2
<b>VORNADO RLTY TR</b>	623	45.03	0.2	7.84	8.4	562.9	1.3	38.2
<b>WELLS FARGO &amp; CO NEW</b>	1156	24.26	0.2	114.14	0.8	32.8	1.5	70.7
<b>XL CAPITAL LTD - A ORD</b>	2548	11.46	0.2	3.92	5.1	-1.3	0.6	111.7

# VERMONT MUNICIPAL EMPLOYEES

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## Common Stock Holdings SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ZIONS BANKCORP COM	2388	11.56	0.2	1.33	1.4	-1.1	0.3	17.8
			16.1	13.80	2.3	18.6	1.4	40.4
<b>HEALTH CARE STOCK</b>								
ABBOTT LABS	610	47.04	0.2	72.70	3.4	13.9	4.0	-0.5
AETNA INC	1159	25.05	0.2	11.19	0.2	8.4	1.3	3.0
ALLERGAN INC	610	47.58	0.2	14.49	0.4	28.1	3.5	-0.3
AMERISOURCEBERGEN CORP	1599	17.74	0.2	5.35	1.1	11.4	1.9	8.9
AMGEN INC	550	52.94	0.2	53.59	0.0	13.7	2.7	6.9
BARD C R INC N J COM	390	74.45	0.2	7.39	0.9	16.5	3.6	-6.4
BAXTER INTL INC	560	52.96	0.2	32.04	2.0	15.6	5.3	4.0
BECTON DICKINSON	410	71.31	0.2	17.08	1.8	15.0	3.6	6.6
BIOGEN IDEC INC	620	45.15	0.2	13.03	0.0	15.1	2.2	-13.9
BOSTON SCIENTIFIC CORP	2813	10.14	0.2	15.27	0.0	-6.5	1.1	27.5
BRISTOL MYERS SQUIBB	1449	20.31	0.2	40.23	6.1	12.7	3.0	-6.0
CARDINAL HEALTH INC	949	30.55	0.2	11.00	2.3	9.1	1.3	-2.4
CELGENE CORP	610	47.84	0.2	22.02	0.0	81.1	5.9	7.8
CEPHALON INC	500	56.65	0.2	4.18	0.0	16.0	2.6	-16.8
CIGNA CORP COM USD1	1209	24.09	0.2	6.57	0.2	15.3	1.7	36.9
COVENTRY HEALTH CARE INC	1559	18.71	0.2	2.78	0.0	9.2	0.8	44.6
DAVITA INC	590	49.46	0.2	5.11	0.0	13.4	2.7	12.5
DENTSPLY INTL INC NEW	949	30.52	0.2	4.53	0.7	16.3	2.8	13.9
EXPRESS SCRIPTS INC	430	68.75	0.2	18.64	0.0	20.9	12.0	48.9
FOREST LABORATORIES INC	1159	25.11	0.2	7.57	0.0	9.9	1.8	14.3
GENZYME CORP	520	55.67	0.2	15.02	0.0	32.0	2.0	-6.3
GILEAD SCIENCES INC	620	46.84	0.2	42.46	0.0	20.4	8.8	1.1
HOSPIRA INC.	749	38.52	0.2	6.18	0.0	14.6	3.2	24.8

**VERMONT MUNICIPAL EMPLOYEES**

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**Common Stock Holdings  
SSGA EQUAL WEIGHTED**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>HUMANA INC</b>	939	32.26	0.2	5.47	0.0	7.0	1.2	23.7
<b>IMS HEALTH</b>	2268	12.70	0.2	2.31	0.9	6.0	-5.7	2.1
<b>INTUITIVE SURGICAL INC</b>	180	163.66	0.2	6.20	0.0	33.9	5.3	71.6
<b>JOHNSON &amp; JOHNSON</b>	520	56.80	0.2	156.52	3.4	12.3	3.6	8.9
<b>KING PHARMACEUTICALS INC</b>	2998	9.63	0.2	2.39	0.0	-5.5	1.1	36.2
<b>LABORATORY CORP AMER HLDGS</b>	440	67.79	0.2	7.34	0.0	15.8	4.0	15.9
<b>LIFE TECHNOLOGIES CORP</b>	704	41.72	0.2	7.29	0.0	834.4	2.1	28.4
<b>LILLY ELI &amp; CO</b>	829	34.64	0.2	39.80	5.7	-20.9	5.2	5.1
<b>MCKESSON HBOC INC</b>	660	44.00	0.2	11.82	1.1	14.7	1.9	25.9
<b>MEDCOHEALTH SOLUTIONS INC</b>	620	45.61	0.2	22.00	0.0	20.3	3.7	10.3
<b>MEDTRONIC INC</b>	849	34.89	0.2	38.81	2.4	18.0	3.0	19.1
<b>MERCK &amp; CO INC COM</b>	1049	27.96	0.2	58.96	5.4	10.1	3.0	6.0
<b>MILLIPORE CORP COM</b>	410	70.21	0.2	3.89	0.0	23.3	2.8	22.3
<b>MYLAN INC COM</b>	2238	13.05	0.2	3.98	0.0	20.7	1.5	-2.7
<b>PATTERSON COS INC.</b>	1409	21.70	0.2	2.65	0.0	12.8	2.2	15.1
<b>PERKINELMER INC</b>	1689	17.40	0.2	2.03	1.6	17.1	1.3	37.0
<b>PFIZER INC</b>	1949	15.00	0.2	101.22	4.3	12.6	1.7	11.4
<b>QUEST DIAGNOSTIC INC</b>	540	56.43	0.2	10.46	0.7	16.5	3.0	19.1
<b>SCHERING PLOUGH CORP</b>	1169	25.12	0.2	41.03	1.0	18.2	4.9	7.0
<b>ST JUDE MED INC COM</b>	699	41.10	0.2	14.24	0.0	35.1	4.1	13.1
<b>STRYKER CORP COM</b>	729	39.74	0.2	15.78	1.0	14.1	2.8	16.7
<b>TENET HEALTHCARE CORP</b>	10343	2.82	0.2	1.35	0.0	4.9	12.0	143.1
<b>THERMO FISHER SCIENTIFIC I</b>	699	40.77	0.2	17.05	0.0	18.9	1.1	14.3
<b>UNITEDHEALTH GROUP INC</b>	1169	24.98	0.2	29.71	0.1	10.1	1.4	19.4
<b>VARIAN MED SYS INC</b>	839	35.14	0.2	4.41	0.0	14.1	3.9	15.4
<b>WATERS CORP</b>	570	51.47	0.2	4.96	0.0	15.5	7.4	39.3

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## Common Stock Holdings SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WATSON PHARMACEUTICALS INC	859	33.69	0.2	3.55	0.0	14.6	1.6	8.3
WELLPOINT INC	570	50.89	0.2	24.66	0.0	10.4	1.1	34.0
WYETH	650	45.39	0.2	60.55	2.6	13.7	3.1	6.2
ZIMMER HLDGS INC	680	42.60	0.2	9.16	0.0	11.8	1.6	16.7
			10.8	21.51	0.9	30.9	3.1	17.0
<b>INDUSTRIALS STOCK</b>								
3M CO	490	60.10	0.2	41.68	3.4	14.0	4.3	21.9
APOLLO GROUP INC	440	71.12	0.2	10.90	0.0	15.3	9.0	-9.2
AVERY DENNISON CORP	1139	25.68	0.2	2.90	6.4	-3.7	2.5	16.6
BLOCK H & R INC	1869	17.23	0.2	5.76	3.5	11.2	7.0	-4.4
BOEING COM \$US5	670	42.50	0.2	30.86	3.9	14.7	-5.7	20.6
BURLINGTON NORTHN SANTA FE	390	73.54	0.2	24.97	2.2	12.9	2.2	22.9
C H ROBINSON WORLDWIDE INC	570	52.15	0.2	8.84	1.8	24.7	8.0	14.9
CATERPILLAR INC	829	33.04	0.2	19.88	5.1	8.0	3.2	19.7
CINTAS CORP	1249	22.84	0.2	3.49	2.1	11.3	1.5	-7.6
COOPER INDUSTRIES LTD NEW	939	31.05	0.2	5.17	3.2	9.8	2.0	21.0
CSX CORP	839	34.63	0.2	13.56	2.5	11.0	1.7	35.0
CUMMINS ENGINE INC COM	809	35.21	0.2	7.11	2.0	12.0	2.1	39.1
DANAHER CORP	470	61.74	0.2	19.68	0.2	15.4	2.0	13.9
DEERE & CO	660	39.95	0.2	16.89	2.8	10.7	2.5	22.4
DEVRY INC DEL	610	50.04	0.2	3.57	0.3	23.4	4.0	4.0
DONNELLEY R R & CO.COM	2478	11.62	0.2	2.38	8.9	-6.5	1.1	63.2
DOVER CORPORATION COM USD1	879	33.09	0.2	6.16	3.0	10.2	1.6	26.5
DUN & BRADSTREET CORP DEL	340	81.21	0.2	4.32	1.7	12.3	-5.5	5.9
EATON CORP COMMON	640	44.61	0.2	7.39	4.5	9.6	1.2	22.4
EMERSON ELEC CO	889	32.40	0.2	24.35	4.1	11.5	3.0	14.5
EQUIFAX INC	1069	26.10	0.2	3.29	0.6	12.7	2.4	6.9

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SSGA EQUAL WEIGHTED**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>EXPEDITORS INTL WASH INC C</b>	879	33.34	0.2	7.08	1.1	24.2	5.0	18.5
<b>FASTENAL CO</b>	869	33.17	0.2	4.93	2.1	18.9	4.3	3.2
<b>FEDEX CORP</b>	530	55.62	0.2	17.32	0.8	179.4	1.1	25.3
<b>FLOWERVE CORP</b>	400	69.81	0.2	3.91	1.5	8.8	2.7	24.9
<b>FLUOR CORP</b>	560	51.29	0.2	9.22	1.0	11.7	3.3	48.8
<b>GENERAL DYNAMICS CORP COM</b>	520	55.39	0.2	21.33	2.7	8.7	2.1	35.3
<b>GENERAL ELEC CO</b>	2488	11.72	0.2	124.11	3.4	7.3	1.2	16.9
<b>GOODRICH CORP</b>	570	49.97	0.2	6.19	2.0	9.0	2.8	32.6
<b>GRAINGER W W INC</b>	350	81.88	0.2	5.99	2.3	13.6	3.0	17.3
<b>HONEYWELL INTL INC</b>	869	31.40	0.2	23.36	3.8	9.1	3.1	13.7
<b>ILLINOIS TOOL WKS INC</b>	769	37.34	0.2	18.64	3.3	16.3	2.5	22.0
<b>IRON MTN INC PA</b>	1009	28.75	0.2	5.81	0.0	73.7	3.2	29.7
<b>ITT INDS INC</b>	660	44.50	0.2	8.10	1.9	10.2	2.6	16.3
<b>JACOBS ENGR GROUP INC</b>	699	42.09	0.2	5.20	0.0	11.5	2.1	8.9
<b>L-3 COMMUNICATIONS HLDGS I</b>	420	69.38	0.2	8.09	2.0	8.9	1.4	2.8
<b>LOCKHEED MARTIN CORP</b>	340	80.65	0.2	31.79	2.8	10.1	11.1	17.6
<b>MANITOWOC INC</b>	5376	5.26	0.2	0.69	1.5	-1.1	1.2	61.4
<b>MASCO CORP</b>	3068	9.58	0.2	3.44	3.1	-7.0	1.2	38.7
<b>MONSTER WORLDWIDE INC</b>	2448	11.81	0.2	1.49	0.0	17.6	1.4	44.9
<b>NORFOLK SOUTHERN CORP COM</b>	779	37.67	0.2	13.83	3.6	8.8	1.4	12.7
<b>NORTHROP GRUMMAN CORP</b>	630	45.68	0.2	14.78	3.8	-12.6	1.2	5.6
<b>PACCAR INC</b>	889	32.51	0.2	11.81	2.2	15.8	2.5	27.0
<b>PALL CORP COM USD0.25</b>	1079	26.56	0.2	3.13	2.2	16.2	2.9	30.8
<b>PARKER HANNIFIN CORP</b>	675	42.96	0.2	6.90	2.3	9.9	1.5	27.1
<b>PITNEY BOWES</b>	1259	21.93	0.2	4.53	6.6	10.7	-5.7	-4.5
<b>PRECISION CASTPARTS CORP</b>	400	73.03	0.2	10.23	0.2	9.8	2.1	22.0

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
QUANTA SVCS INC	1269	23.13	0.2	4.57	0.0	25.4	1.7	7.8
RAYTHEON CO	650	44.43	0.2	17.51	2.8	10.5	1.9	15.0
REPUBLIC SERVICES INC	1209	24.41	0.2	9.25	3.1	53.1	1.3	43.4
ROBERT HALF INTL INC	1249	23.62	0.2	3.61	2.0	18.9	3.7	33.2
ROCKWELL COLLINS INC	680	41.73	0.2	6.61	2.3	9.9	4.1	28.7
ROCKWELL INTL CORP NEW	899	32.12	0.2	4.56	3.6	10.7	2.9	48.4
RYDER SYS INC COM	1025	27.92	0.2	1.56	3.3	10.4	1.2	-0.5
SOUTHWEST AIRLS CO	4297	6.73	0.2	4.99	0.3	84.1	1.0	6.4
STERICYCLE INC	580	51.53	0.2	4.37	0.0	27.8	6.3	8.0
TEXTRON INC	2958	9.66	0.2	2.56	0.8	16.4	1.0	68.6
UNION PAC CORP	560	52.06	0.2	26.24	2.1	11.7	1.7	27.4
UNITED PARCEL SVC INC	580	49.99	0.2	34.96	3.6	20.2	7.3	2.4
UNITED TECHNOLOGIES CORP	560	51.96	0.2	48.95	3.0	11.0	3.1	21.8
WASTE MGMT INC DEL	1029	28.16	0.2	13.85	4.1	13.9	2.4	11.2
			12.3	13.40	2.4	17.4	2.5	21.1
<b>INFORMATION TECHNOLOGY STOCK</b>								
ADOBE SYS INC	989	28.30	0.2	14.86	0.0	20.7	3.2	32.3
ADVANCED MICRO DEVICES INC	7864	3.87	0.2	2.58	0.0	-0.9	-5.7	26.9
AFFILIATED COMPUTER SVCS I	640	44.42	0.2	4.04	0.0	12.3	1.8	-7.3
AGILENT TECHNOLOGIES INC	1429	20.31	0.2	6.97	0.0	20.1	2.9	32.1
AKAMI TECHNOLOGIES INC	1489	19.18	0.2	3.31	0.0	22.1	2.0	-1.1
ALTERA CORP	1789	16.28	0.2	4.78	1.2	15.2	5.7	-6.9
AMPHENOL CORP	929	31.64	0.2	5.42	0.2	13.9	3.9	11.1
ANALOG DEVICES INC	1189	24.78	0.2	7.22	3.2	20.6	3.0	29.7
APPLE INC	210	142.43	0.2	127.06	0.0	25.2	5.2	35.5
APPLIED MATLS INC COM	2538	10.97	0.2	14.62	2.2	N/A	2.1	2.6
AUTODESK INC	1499	18.98	0.2	4.34	0.0	75.9	3.3	12.9



**VERMONT MUNICIPAL EMPLOYEES**

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**Common Stock Holdings  
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>AUTOMATIC DATA PROCESSING</b>	789	35.44	0.2	17.78	3.7	14.8	3.6	1.7
<b>BMC SOFTWARE INC</b>	859	33.79	0.2	6.23	0.0	26.6	5.9	2.4
<b>BROADCOM CORP</b>	1169	24.79	0.2	10.65	0.0	354.1	3.4	24.1
<b>CA, INC.</b>	1599	17.43	0.2	9.04	0.9	12.9	2.1	-0.8
<b>CIENA CORP</b>	2815	10.35	0.2	0.94	0.0	-1.7	1.9	33.0
<b>CISCO SYS INC</b>	1549	18.64	0.2	107.51	0.0	15.5	2.9	11.2
<b>CITRIX SYS INC</b>	909	31.89	0.2	5.77	0.0	38.4	3.0	40.9
<b>COGNIZANT TECH SOLUTIONS C</b>	1079	26.70	0.2	7.80	0.0	17.4	3.8	28.4
<b>COMPUTER SCIENCES COM \$US1</b>	660	44.30	0.2	6.71	0.0	6.0	1.2	20.2
<b>COMPUWARE CORP</b>	4227	6.86	0.2	1.66	0.0	12.3	1.9	4.1
<b>CONVERGYS CORP</b>	3158	9.28	0.2	1.14	0.0	-11.2	1.0	14.8
<b>CORNING INC</b>	1799	16.06	0.2	24.96	1.3	5.9	2.0	21.4
<b>DELL INC</b>	2108	13.73	0.2	26.83	0.0	13.6	6.3	44.8
<b>E M C CORP MASS</b>	2178	13.10	0.2	26.38	0.0	21.1	1.9	14.9
<b>EBAY INC</b>	1689	17.13	0.2	22.04	0.0	13.2	2.0	36.4
<b>ELECTRONIC ARTS INC</b>	1409	21.72	0.2	7.02	0.0	-6.4	2.2	19.4
<b>FIDELITY NATL INFORMATION</b>	1459	19.96	0.2	3.82	1.0	32.7	1.1	9.9
<b>FISERV INC</b>	640	45.70	0.2	7.11	0.0	21.0	2.6	25.3
<b>FLIR SYS INC</b>	1239	22.56	0.2	3.39	0.0	14.3	3.5	10.2
<b>GOOGLE INC</b>	70	421.59	0.2	101.91	0.0	30.5	4.5	21.1
<b>HARRIS CORP DEL</b>	1029	28.36	0.2	3.75	2.8	11.9	1.7	3.9
<b>HEWLETT PACKARD CO</b>	749	38.65	0.2	92.23	0.8	12.1	2.3	20.8
<b>INTEL CORP</b>	1849	16.55	0.2	92.43	3.4	20.9	2.4	10.9
<b>INTERNATIONAL BUSINESS MAC</b>	270	104.42	0.2	137.83	2.1	11.4	10.1	8.3
<b>INTUIT INC</b>	1069	28.16	0.2	9.10	0.0	19.8	3.5	4.3
<b>JABIL CIRCUIT INC</b>	3927	7.42	0.2	1.59	3.8	-1.4	1.1	34.8

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SSGA EQUAL WEIGHTED**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>JDS UNIPHASE CORP</b>	5118	5.72	0.2	1.21	0.0	-1.5	1.4	76.0
<b>JUNIPER NETWORKS INC</b>	1239	23.60	0.2	12.35	0.0	31.9	2.1	56.7
<b>KLA-TENCOR CORP</b>	1179	25.25	0.2	4.29	2.4	-10.1	2.0	27.0
<b>LEXMARK INTL INC NEW</b>	1879	15.85	0.2	1.24	0.0	6.9	1.4	-6.1
<b>LINEAR TECH CORP</b>	1289	23.35	0.2	5.19	3.8	14.3	-5.7	2.7
<b>LSI CORP</b>	6495	4.56	0.2	2.96	0.0	-4.1	2.2	50.0
<b>MASTERCARD INC</b>	170	167.31	0.2	16.48	0.4	-65.1	9.7	0.0
<b>MCAFEE INC.</b>	699	42.19	0.2	6.56	0.0	33.2	3.6	25.9
<b>MEMC ELECTR MATLS INC</b>	1649	17.81	0.2	3.98	0.0	9.4	1.9	8.0
<b>MICROCHIP TECHNOLOGY INC</b>	1329	22.55	0.2	4.12	6.0	16.6	4.2	8.2
<b>MICRON TECHNOLOGY INC</b>	5546	5.06	0.2	4.24	0.0	-1.9	0.8	24.6
<b>MICROSOFT</b>	1229	23.77	0.2	211.55	2.2	13.6	5.7	30.2
<b>MOLEX COM USD0.05</b>	1889	15.55	0.2	1.49	3.9	-55.5	1.2	14.3
<b>MOTOROLA INC DEL</b>	4427	6.63	0.2	15.20	0.0	-3.4	1.6	56.7
<b>NATIONAL SEMICONDUCTOR COR</b>	2278	12.55	0.2	2.88	2.5	39.2	12.0	23.0
<b>NETAPP INC</b>	1479	19.72	0.2	6.62	0.0	75.8	3.9	32.9
<b>NOVELL INC</b>	6375	4.53	0.2	1.56	0.0	-226.	1.4	6.3
<b>NOVELLUS SYS INC</b>	1759	16.70	0.2	1.63	0.0	-8.1	1.4	0.4
<b>NVIDIA CORP</b>	2533	11.29	0.2	6.17	0.0	-15.0	2.7	14.5
<b>ORACLE CORP</b>	1366	21.42	0.2	107.25	0.9	19.5	4.6	18.8
<b>PAYCHEX INC</b>	1149	25.20	0.2	9.10	4.9	17.0	6.8	-0.7
<b>QLOGIC CORP</b>	2278	12.68	0.2	1.51	0.0	14.9	2.4	14.0
<b>QUALCOMM INC</b>	650	45.20	0.2	74.81	1.5	44.3	4.4	16.6
<b>SALESFORCE COM INC</b>	759	38.17	0.2	4.71	0.0	90.9	6.5	16.6
<b>SANDISK CORP</b>	1889	14.69	0.2	3.33	0.0	-1.4	1.1	16.1
<b>SUN MICROSYSTEMS INC</b>	3230	9.22	0.2	6.93	0.0	-3.4	2.0	26.0

# VERMONT MUNICIPAL EMPLOYEES

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## Common Stock Holdings SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SYMANTEC CORP</b>	1889	15.56	0.2	12.73	0.0	-1.9	3.2	4.2
<b>TELLABS INC</b>	5176	5.73	0.2	2.27	0.0	-2.4	1.2	25.1
<b>TERADATA CORP</b>	1259	23.43	0.2	4.05	0.0	16.4	5.0	44.4
<b>TERADYNE INC</b>	4017	6.86	0.2	1.19	0.0	-2.4	2.0	56.6
<b>TEXAS INSTRS INC</b>	1369	21.30	0.2	N/A	N/A	N/A	N/C	
<b>TOTAL SYS SVCS INC</b>	2165	13.39	0.2	2.64	2.1	10.7	2.6	-2.5
<b>VERISIGN INC</b>	1569	18.48	0.2	3.56	0.0	28.0	6.1	-2.1
<b>WESTERN DIGITAL CORP COM</b>	1099	26.50	0.2	5.91	0.0	12.1	2.0	37.0
<b>WESTERN UNION CO</b>	1759	16.40	0.2	11.50	0.2	12.6	12.0	30.5
<b>XEROX CORP</b>	4437	6.48	0.2	5.60	2.6	11.0	0.9	43.3
<b>XILINX INC</b>	1399	20.46	0.2	5.64	2.7	15.0	3.2	7.6
<b>YAHOOINC</b>	1899	15.66	0.2	N/A	N/A	N/A	N/C	
			15.2	20.66	0.9	14.7	3.1	19.7
<b>MATERIALS STOCK</b>								
<b>AIR PRODS &amp; CHEMS INC</b>	460	64.59	0.2	13.55	2.8	16.1	2.9	15.6
<b>AK STL HLDG CORP</b>	1509	19.19	0.2	2.10	1.0	-12.3	2.5	170.7
<b>ALCOA INC</b>	2808	10.33	0.2	10.06	1.2	-15.0	0.8	41.1
<b>ALLEGHENY TECHNOLOGIES INC</b>	829	34.93	0.2	3.42	2.1	8.0	1.8	60.1
<b>BALL CORP COM</b>	650	45.16	0.2	4.24	0.9	14.1	3.8	4.3
<b>BEMIS INC</b>	1149	25.20	0.2	2.52	3.6	15.8	1.9	21.3
<b>CF INDUSTRIES HOLDINGS INC</b>	380	74.14	0.2	3.59	0.5	6.8	2.6	4.4
<b>CONSOL ENERGY INC</b>	839	33.96	0.2	6.13	1.2	10.9	3.7	35.0
<b>DOW CHEM CO</b>	1749	16.14	0.2	17.96	3.7	-43.6	1.1	93.2
<b>DU PONT E I DE NEMOURS &amp; C</b>	1129	25.62	0.2	23.15	6.4	17.9	3.3	16.5
<b>EASTMAN CHEM CO</b>	749	37.90	0.2	2.75	4.6	13.3	1.8	42.9
<b>ECOLAB INC</b>	749	38.99	0.2	9.22	1.4	23.8	5.8	12.7

# VERMONT MUNICIPAL EMPLOYEES

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## Common Stock Holdings SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>FREEMONT-MCMORAN COPPER &amp; INTERNATIONAL FLAVORS</b>	550	50.11	0.2	20.63	0.0	-1.5	7.0	31.5
<b>INTERNATIONAL PAPER COMPAN</b>	899	32.72	0.2	2.57	3.1	11.6	4.0	8.2
<b>MASSEY ENERGY CO</b>	2009	15.13	0.2	6.54	0.7	-5.5	1.6	115.3
<b>MADWESTVACO CORP</b>	1499	19.54	0.2	1.67	1.2	31.0	1.4	93.5
<b>MONSANTO CO NEW</b>	1729	16.41	0.2	2.81	5.6	328.2	1.0	38.8
<b>NEWMONT MNG CORP</b>	380	74.34	0.2	40.58	1.4	18.9	4.3	-9.9
<b>NUCOR CORP</b>	690	40.87	0.2	19.58	1.0	28.8	2.3	-8.5
<b>OWENS ILL INC</b>	670	44.43	0.2	13.96	3.1	11.1	1.8	17.3
<b>PACTIV CORP</b>	1039	28.01	0.2	4.71	0.0	37.9	4.6	94.0
<b>PEABODY ENERGY CORP</b>	1369	21.70	0.2	2.86	0.0	10.2	3.9	48.7
<b>PPG INDS INC</b>	959	30.16	0.2	8.06	0.8	7.7	2.4	20.7
<b>PRAXAIR INC</b>	630	43.90	0.2	7.22	4.8	22.2	2.5	20.4
<b>SEALED AIR CORP NEW</b>	400	71.07	0.2	21.85	2.3	18.6	5.4	6.2
<b>SIGMA ALDRICH CORP</b>	1589	18.45	0.2	2.93	2.6	16.3	1.5	34.5
<b>TITANIUM METALS CORP</b>	600	49.56	0.2	6.05	1.2	18.1	4.3	31.6
<b>UNITED STS STL CORP NEW</b>	3188	9.19	0.2	1.66	0.0	11.8	1.5	68.0
<b>VULCAN MATERIALS CO COM</b>	789	35.74	0.2	5.12	0.6	2.9	0.9	69.4
<b>WEYERHAEUSER CO</b>	680	43.10	0.2	5.26	4.5	-97.9	1.4	-1.5
	961	30.43	0.2	6.43	3.3	-3.5	1.5	11.2
			6.3	8.94	2.1	16.6	2.8	39.1
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
<b>AMERICAN TOWER CORP</b>	919	31.53	0.2	12.54	0.0	50.0	4.1	3.6
<b>AT &amp; T INC</b>	1164	24.84	0.2	146.56	6.6	11.7	1.5	0.2
<b>CENTURYTEL INC</b>	470	30.70	0.1	3.10	9.1	9.0	1.0	11.6
<b>EMBARQ CORP</b>	347	42.06	0.1	6.01	6.5	8.0	-5.7	12.9
<b>Frontier Communications</b>	3897	7.14	0.2	2.23	14.0	13.0	4.6	2.9
<b>METROPCS COMMUNICATIONS IN</b>	2049	13.31	0.2	4.68	0.0	30.9	2.2	-22.1

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## Common Stock Holdings SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>QWEST COMMUNICATIONS INTL</b>	7135	4.15	0.2	7.14	7.7	9.7	-5.7	23.6
<b>SPRINT NEXTEL CORP</b>	5946	4.81	0.2	13.45	0.0	-4.8	0.7	34.7
<b>VERIZON COMMUNICATIONS</b>	929	30.73	0.2	87.29	6.0	13.6	2.1	3.2
<b>WINDSTREAM CORP</b>	3341	8.36	0.2	3.65	12.0	9.1	12.0	6.9
			1.8	31.61	6.0	15.7	2.1	7.5
<b>UTILITIES STOCK</b>								
<b>AES CORP</b>	2558	11.61	0.2	7.74	0.0	6.5	2.0	99.8
<b>ALLEGHENY ENERGY INC</b>	1169	25.65	0.2	4.35	2.3	11.0	1.4	11.4
<b>AMEREN CORP</b>	1169	24.89	0.2	5.32	6.2	8.6	0.8	9.1
<b>AMERICAN ELEC PWR INC</b>	1009	28.89	0.2	13.77	5.7	10.1	1.1	16.2
<b>CENTERPOINT ENERGY INC</b>	2608	11.08	0.2	3.87	6.9	9.7	1.9	8.2
<b>CMS ENERGY CORPORATION</b>	2398	12.08	0.2	2.74	4.1	10.7	1.1	3.1
<b>CONSOLIDATED EDISON INC</b>	809	37.42	0.2	10.27	6.3	12.8	1.1	-4.0
<b>CONSTELLATION ENERGY GROUP</b>	1129	26.58	0.2	5.29	3.6	-3.1	1.7	29.8
<b>DOMINION RES INC VA NEW</b>	859	33.42	0.2	19.72	5.2	13.8	1.8	9.4
<b>DTE ENERGY CO</b>	919	32.00	0.2	5.24	6.6	10.3	0.9	17.5
<b>DUKE ENERGY CORP</b>	1988	14.59	0.2	18.78	6.6	15.9	0.9	3.6
<b>DYNEGY INC DEL CL A</b>	13240	2.27	0.2	1.14	0.0	-227.	0.5	61.0
<b>EDISON INTL</b>	919	31.46	0.2	10.25	3.9	9.0	1.1	10.3
<b>ENTERGY CORP NEW</b>	370	77.52	0.2	15.20	3.9	12.9	1.8	15.0
<b>EQT CORP</b>	789	34.91	0.2	4.57	2.5	17.5	2.1	12.1
<b>EXELON CORP</b>	602	51.21	0.2	33.73	4.1	11.8	2.8	14.0
<b>FIRSTENERGY CORP</b>	759	38.75	0.2	11.81	5.7	10.0	1.4	1.7
<b>FPL GROUP INC</b>	520	56.86	0.2	23.36	3.3	13.0	1.9	13.0
<b>INTEGRYS ENERGY GROUP INC</b>	965	29.99	0.2	2.29	9.1	-11.8	0.8	18.1
<b>NICOR INC COM</b>	839	34.62	0.2	1.57	5.4	12.8	1.6	5.6
<b>NISOURCE INC</b>	2508	11.66	0.2	3.20	7.9	9.4	0.7	21.5

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SSGA EQUAL WEIGHTED**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>NORTHEAST UTILITIES</b>	1309	22.31	0.2	3.91	4.3	11.7	1.1	4.5
<b>PEPCO HLDGS INC</b>	2158	13.44	0.2	2.96	8.0	11.3	0.7	9.9
<b>PG&amp;E CORP</b>	789	38.44	0.2	14.16	4.4	11.5	1.5	1.7
<b>PINNACLE WEST CAP CORP</b>	969	30.15	0.2	3.05	7.0	47.1	1.0	15.7
<b>PPL CORP</b>	879	32.96	0.2	12.39	4.2	13.4	2.4	16.0
<b>PROGRESS ENERGY INC</b>	769	37.83	0.2	10.56	6.6	12.4	1.1	6.1
<b>PUBLIC SVC ENTERPRISE GROU</b>	889	32.63	0.2	16.51	4.1	16.6	2.0	11.9
<b>QUESTAR CORP COM</b>	929	31.06	0.2	5.41	1.6	9.5	1.5	6.0
<b>SCANA CORP NEW</b>	899	32.47	0.2	3.96	5.8	11.0	1.2	6.7
<b>SEMPRA ENERGY</b>	580	49.63	0.2	12.12	3.1	10.2	1.5	8.2
<b>SOUTHERN CO</b>	919	31.16	0.2	24.38	5.6	16.0	1.8	3.3
<b>TECO ENERGY INC</b>	2428	11.93	0.2	2.54	6.7	15.3	1.3	8.9
<b>WISCONSIN ENERGY CORP</b>	729	40.71	0.2	4.76	3.3	12.6	1.4	-0.3
<b>XCEL ENERGY INC</b>	1589	18.41	0.2	8.39	5.3	12.4	1.2	0.2
			7.2	9.44	4.8	4.8	1.4	13.7

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
AMAZON COM INC	2474	83.66	0.8	35.94	0.0	52.6	12.0	13.9
ASCENT MEDIA	104	26.58	0.0	0.36	0.0	-3.4	0.6	6.3
AUTOZONE INC	324	151.11	0.2	8.12	0.0	13.3	-5.7	-7.1
BED BATH & BEYOND INC	3073	30.75	0.4	8.02	0.0	18.2	2.7	24.2
BEST BUY INC	333	33.49	0.0	13.94	1.7	14.1	3.0	-11.5
CABLEVISION SYS CORP	2248	19.41	0.2	4.79	2.1	-31.8	-1.1	50.8
COACH INC	1915	26.88	0.2	8.54	1.1	12.8	5.5	61.4
DIRECTV GROUP INC	441	24.71	0.0	24.91	0.0	19.9	5.5	8.4
DISCOVERY COMMUNICATION CL	1419	20.53	0.1	2.89	0.0	20.3	1.0	40.1
DISCOVERY COMMUNICATION CL	947	22.55	0.1	3.02	0.0	19.4	1.1	40.8
DISNEY WALT CO	4861	23.33	0.4	43.32	1.5	12.4	1.3	28.5
EXPEDIA INC DEL	3280	15.11	0.2	3.97	0.0	-1.7	1.9	66.4
FORTUNE BRANDS INC	756	34.74	0.1	5.22	2.2	91.4	1.2	42.2
GAP INC	4979	16.40	0.3	11.43	2.1	12.4	2.5	27.0
GENUINE PARTS CO	333	33.56	0.0	5.35	4.8	12.3	2.3	13.7
HARLEY DAVIDSON INC	2779	16.21	0.2	3.80	2.5	6.5	1.7	21.7
HARMAN INTERNATIONAL INDS	294	18.80	0.0	1.30	0.0	-3.3	1.3	38.9
HASBRO INC	1090	24.24	0.1	3.39	3.3	11.8	2.4	-2.6
HOME DEPOT INC COM	7021	23.63	0.6	40.25	3.8	16.0	2.2	1.2
INTERNATIONAL GAME TECHNOL	1532	15.90	0.1	4.71	1.5	18.1	5.0	73.1
JOHNSON CONTROLS INC	2681	21.72	0.2	12.91	2.4	-37.4	1.6	82.1
KB HOME	569	13.68	0.0	1.20	1.8	-1.8	1.4	4.1
KOHL'S CORPORATION	2288	42.75	0.4	13.06	0.0	15.0	1.9	1.0
LAMAR ADVERTISING CO	481	15.27	0.0	1.17	0.0	-127.	1.6	56.6
LENNAR CORP	2327	9.69	0.1	1.25	1.6	-1.3	0.6	29.6
LIBERTY MEDIA CORP	422	26.75	0.0	13.23	0.0	-24.3	1.1	34.1

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LOWES COS INC	9643	19.41	0.7	28.66	1.8	13.9	1.5	6.8
MARRIOTT INTL INC NEW	3538	22.07	0.3	7.80	1.6	36.3	5.9	35.4
MCDONALD'S CORP	3830	57.49	0.8	63.43	3.5	14.8	5.0	6.2
MCGRAW-HILL COS INC	1237	30.11	0.1	9.47	3.0	12.1	7.7	32.6
MGM MIRAGE INC	5555	6.39	0.1	2.82	0.0	-2.0	0.4	174.3
NEWS CORP INC	2455	9.11	0.1	16.54	1.3	-11.5	1.1	37.6
NIKE INC	1109	51.78	0.2	20.12	1.9	16.9	3.0	10.9
OMNICOM GROUP COM USD0.5	2828	31.58	0.3	9.82	1.9	10.3	2.9	35.6
SHERWIN WILLIAMS CO	127	53.75	0.0	6.29	2.6	14.3	4.0	4.1
STANLEY WKS COM	402	33.84	0.1	2.68	3.8	13.5	1.6	17.2
STAPLES INC COM	746	20.17	0.1	14.43	1.6	19.2	2.5	11.8
STARBUCKS CORP	5047	13.89	0.3	10.22	0.0	115.8	3.9	25.0
STARWOOD HOTELS & RESORTS Scripps Networks Interacti	628 383	22.20 27.83	0.1 0.0	4.14 3.56	4.0 1.1	22.2 253.0	2.6 3.8	74.8 24.0
TIME WARNER CABLE INC	4445	31.67	0.5	11.16	0.0	-1.4	1.5	27.7
TIME WARNER INC	5548	25.19	0.5	30.14	3.0	-2.2	0.8	31.6
VIACOM INC	942	22.70	0.1	12.46	0.0	12.3	2.0	30.6
YUM BRANDS INC	2023	33.34	0.3	15.39	2.3	16.8	12.0	22.1
			9.4	22.52	1.6	17.5	3.4	25.2
<b>CONSUMER STAPLES STOCK</b>								
ARCHER DANIELS MIDLAND CO	1207	26.77	0.1	17.19	2.1	8.5	1.3	-3.1
AVON PRODS INC	3898	25.78	0.4	11.01	3.3	13.6	12.0	35.2
CAMPBELL SOUP CO	1139	29.42	0.1	10.31	3.4	13.9	9.0	8.5
CLOROX CO	1276	55.83	0.3	7.76	3.6	14.7	-5.7	9.3
COCA COLA CO	7483	47.99	1.4	111.10	3.4	19.7	5.4	
COLGATE PALMOLIVE CO	815	70.74	0.2	35.34	2.5	18.1	12.0	20.8



## VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>COSTCO WHOLESALE CORP</b>	618	45.70	0.1	19.87	1.6	17.8	2.1	-0.9
<b>CVS CAREMARK CORPORATION</b>	6577	31.87	0.8	46.40	1.0	13.8	1.3	16.2
<b>KELLOGG CO</b>	874	46.57	0.2	17.81	2.9	15.4	11.0	28.1
<b>KIMBERLY CLARK CORP COM</b>	2494	52.43	0.5	21.72	4.6	13.0	6.1	15.0
<b>KRAFT FOODS INC</b>	6118	25.34	0.6	37.32	4.6	19.8	1.7	15.0
<b>KROGER CO</b>	1443	22.05	0.1	14.28	1.6	11.0	2.7	4.4
<b>PEPSI BOTTLING GROUP INC</b>	667	33.84	0.1	7.23	2.1	38.4	6.1	53.7
<b>PEPSICO INC COM</b>	6393	54.96	1.3	85.56	3.3	16.8	7.3	7.6
<b>PROCTER &amp; GAMBLE CO</b>	10563	51.10	2.0	148.94	3.4	13.1	2.4	9.5
<b>SMUCKER J M CO</b>	951	48.66	0.2	5.79	2.9	15.5	1.2	31.7
<b>SUPERVALU INC</b>	1237	12.95	0.1	2.98	5.3	-1.0	1.1	-8.3
<b>SYSCO CORP</b>	2160	22.48	0.2	13.26	4.3	12.5	4.0	0.7
<b>WAL MART STORES INC</b>	8229	48.44	1.5	188.75	2.3	14.3	3.0	-6.5
<b>WALGREEN CO</b>	2769	29.40	0.3	29.16	1.5	14.4	2.1	13.7
<b>WHOLE FOODS MKT INC</b>	530	18.98	0.0	2.67	0.0	29.7	1.7	13.0
			10.4	91.79	3.0	15.5	4.1	9.8
<b>ENERGY RELATED STOCK</b>								
<b>BAKER HUGHES INC</b>	1826	36.44	0.3	11.28	1.6	7.8	1.6	28.2
<b>BJ SVCS CO</b>	2386	13.63	0.1	3.98	1.5	8.0	1.1	37.4
<b>CABOT OIL &amp; GAS CORP</b>	1060	30.64	0.1	3.18	0.4	14.7	1.7	30.1
<b>CHEVRON CORP</b>	7237	66.25	1.8	132.81	3.9	6.5	1.5	-0.5
<b>CONOCOPHILLIPS</b>	3230	42.06	0.5	62.31	4.5	-3.0	1.1	8.5
<b>DEVON ENERGY CORP NEW</b>	1060	54.50	0.2	24.19	1.2	-3.1	1.9	22.3
<b>DIAMOND OFFSHORE DRILLING</b>	235	83.05	0.1	11.54	0.6	8.4	3.4	35.7
<b>EOG RES INC</b>	1384	67.92	0.4	17.00	0.8	7.1	1.9	24.3
<b>EXXON MOBIL CORP</b>	17028	69.91	4.5	341.14	2.4	9.2	3.2	3.3
<b>FMC TECHNOLOGIES INC</b>	1649	37.58	0.2	4.64	0.0	13.4	6.3	19.8

## VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HALLIBURTON CO	1217	20.70	0.1	18.57	1.7	10.4	2.3	34.3
HESS CORPORATION	824	53.75	0.2	17.58	0.7	11.2	1.5	-0.7
MURPHY OIL CORP	2199	54.32	0.4	10.36	1.8	7.3	1.6	21.9
NEWFIELD EXPL CO	1964	32.67	0.2	4.33	0.0	-4.2	1.7	43.9
OCCIDENTAL PETE CORP COM	2356	65.81	0.6	53.34	2.0	10.0	1.9	18.8
RANGE RES CORP	520	41.41	0.1	6.48	0.4	16.8	2.6	0.7
SCHLUMBERGER LTD COM	5695	54.11	1.2	64.74	1.5	12.9	3.7	33.7
SMITH INTL INC	1708	25.75	0.2	5.65	1.9	7.9	1.2	20.3
SOUTHWESTERN ENERGY CO	1384	38.85	0.2	13.35	0.0	485.6	6.2	30.8
SPECTRA ENERGY CORP	4242	16.92	0.3	10.91	5.9	9.9	1.8	21.6
SUNCOR ENERGY INC	2072	30.34	0.2	28.43	0.6	31.6	2.0	36.8
SUNOCO INC	235	23.20	0.0	2.71	5.2	3.2	1.0	-11.5
VALERO ENERGY CORP	2013	16.89	0.1	8.72	3.5	-7.9	0.5	-5.0
WILLIAMS COS INC	2769	15.61	0.2	9.06	2.8	12.1	1.1	38.1
XTO ENERGY INC	3346	38.14	0.5	22.11	1.3	10.8	1.2	25.0
			12.6	155.45	2.3	16.2	2.5	13.4
<b>FINANCIAL STOCK</b>								
AFLAC INC	2170	31.09	0.3	14.53	3.6	10.8	2.8	61.9
AMERICAN EXPRESS CO	3722	23.24	0.3	27.14	3.1	12.3	2.1	74.0
AMERIPRISE FINANCIAL INC	1954	24.27	0.2	6.19	2.8	-49.5	0.8	19.2
AON CORP	2229	37.87	0.3	10.48	1.6	15.8	1.9	-6.9
ASSURANT INC	1512	24.09	0.1	2.84	2.5	8.8	0.8	11.4
BANK NEW YORK MELLON CORP	3348	29.31	0.4	35.04	1.2	33.7	1.3	4.1
BANK OF AMERICA CORP	29843	13.20	1.5	104.54	0.3	15.7	0.5	93.7
BOSTON PPTYS INC	834	47.70	0.1	6.50	4.2	71.2	1.6	37.6
CHUBB CORP	1767	39.88	0.3	14.04	3.5	9.6	1.0	-4.9
CME GROUP INC COM	186	311.11	0.2	20.64	1.5	29.8	1.1	26.7

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
T. ROWE ENHANCED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>E TRADE GROUP INC</b>	31160	1.28	0.2	1.34	0.0	-0.7	0.3	0.0
<b>EQUITY RESIDENTIAL</b>	2239	22.23	0.2	6.09	8.7	247.0	1.3	23.7
<b>FIFTH THIRD BANCORP</b>	6697	7.10	0.2	4.10	0.6	-1.6	0.5	143.5
<b>FIRST HORIZON NATL CORP</b>	2264	12.00	0.1	2.58	0.0	-8.8	1.1	13.5
<b>FRANKLIN RES INC COM</b>	147	72.01	0.0	16.69	1.2	18.0	2.4	34.1
<b>GOLDMAN SACHS GROUP INC</b>	1836	147.44	1.0	74.22	0.9	31.6	1.4	39.4
<b>HARTFORD FINL SVCS GROUP I</b>	756	11.87	0.0	3.86	1.7	-0.9	0.5	51.7
<b>INTERCONTINENTALEXCHANGE I</b>	265	114.24	0.1	8.32	0.0	29.1	4.0	53.4
<b>INVESCO LTD</b>	2710	17.82	0.2	7.33	2.3	19.4	1.2	29.4
<b>J P MORGAN CHASE &amp; CO</b>	14897	34.11	1.9	133.06	0.6	55.0	0.9	28.6
<b>KEYCORP NEW</b>	7247	5.24	0.1	2.63	0.8	-1.0	0.4	-33.3
<b>KIMCO RLTY CORP</b>	1306	10.05	0.0	3.78	2.4	20.9	0.7	39.6
<b>LINCOLN NATL CORP IND</b>	1826	17.21	0.1	5.10	0.2	-5.4	0.6	157.6
<b>LOEWS CORP</b>	1414	27.40	0.1	11.92	0.9	-9.1	0.9	24.3
<b>MARSH &amp; MCLENNAN COS INC</b>	1698	20.13	0.1	10.52	4.0	31.9	1.8	0.4
<b>MARSHALL &amp; ILSLEY CORP</b>	4370	4.80	0.1	1.69	0.8	-0.5	0.2	-14.6
<b>METLIFE INC</b>	1099	30.01	0.1	24.56	2.5	10.0	1.1	31.8
<b>MOODYS CORP</b>	775	26.35	0.1	6.21	1.5	14.8	-5.7	15.4
<b>MORGAN STANLEY DEAN WITTER</b>	4114	28.51	0.4	38.54	0.9	17.4	1.1	25.6
<b>NASDAQ OMX GROUP</b>	697	21.31	0.1	4.31	0.0	14.6	1.0	8.8
<b>NORTHERN TRUST CORP</b>	1266	53.68	0.3	12.81	2.1	22.3	2.4	-9.8
<b>PRINCIPAL FINANCIAL GROUP</b>	1237	18.84	0.1	5.85	2.4	13.5	1.9	130.3
<b>PRUDENTIAL FINL INC</b>	1640	37.22	0.2	16.97	1.6	-13.4	1.2	95.7
<b>SCHWAB CHARLES CORP NEW</b>	4419	17.54	0.3	20.33	1.4	17.7	4.7	13.5
<b>SIMON PPTY GROUP INC NEW</b>	1632	51.43	0.3	14.31	4.7	26.6	4.2	50.2
<b>SLM CORP</b>	8092	10.27	0.3	4.80	0.0	-20.1	1.5	107.5

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
T. ROWE ENHANCED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STATE STR CORP	2032	47.20	0.4	22.94	0.1	11.7	1.7	53.4
SUNTRUST BKS INC	589	16.45	0.0	7.64	2.4	-14.2	0.4	41.2
TRAVELERS COS INC	2808	41.04	0.4	24.03	2.9	9.3	0.9	1.7
US BANCORP DEL	8229	17.92	0.6	34.00	1.1	14.4	1.6	23.0
WELLS FARGO & CO NEW	16983	24.26	1.6	114.14	0.8	32.8	1.5	70.7
			13.4	58.89	1.4	25.4	1.3	44.5
<b>HEALTH CARE STOCK</b>								
ABBOTT LABS	4949	47.04	0.9	72.70	3.4	13.9	4.0	-0.5
AETNA INC	1286	25.05	0.1	11.19	0.2	8.4	1.3	3.0
ALLERGAN INC	1590	47.58	0.3	14.49	0.4	28.1	3.5	-0.3
AMGEN INC	3574	52.94	0.7	53.59	0.0	13.7	2.7	6.9
BARD C R INC N J COM	599	74.45	0.2	7.39	0.9	16.5	3.6	-6.4
BAXTER INTL INC	2582	52.96	0.5	32.04	2.0	15.6	5.3	4.0
BECTON DICKINSON	481	71.31	0.1	17.08	1.8	15.0	3.6	6.6
BIOGEN IDEC INC	903	45.15	0.2	13.03	0.0	15.1	2.2	-13.9
BOSTON SCIENTIFIC CORP	1384	10.14	0.1	15.27	0.0	-6.5	1.1	27.5
BRISTOL MYERS SQUIBB	7394	20.31	0.6	40.23	6.1	12.7	3.0	-6.0
CARDINAL HEALTH INC	648	30.55	0.1	11.00	2.3	9.1	1.3	-2.4
CELGENE CORP	2170	47.84	0.4	22.02	0.0	81.1	5.9	7.8
CEPHALON INC	353	56.65	0.1	4.18	0.0	16.0	2.6	-16.8
CIGNA CORP COM USD1	1404	24.09	0.1	6.57	0.2	15.3	1.7	36.9
COVIDIEN PLC	2329	37.44	0.3	18.87	1.7	14.6	2.4	
DAVITA INC	736	49.46	0.1	5.11	0.0	13.4	2.7	12.5
DENTSPLY INTL INC NEW	677	30.52	0.1	4.53	0.7	16.3	2.8	13.9
EXPRESS SCRIPTS INC	1433	68.75	0.4	18.64	0.0	20.9	12.0	48.9
GENZYME CORP	186	55.67	0.0	15.02	0.0	32.0	2.0	-6.3
GILEAD SCIENCES INC	4615	46.84	0.8	42.46	0.0	20.4	8.8	1.1

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HOSPIRA INC.	441	38.52	0.1	6.18	0.0	14.6	3.2	24.8
HUMANA INC	952	32.26	0.1	5.47	0.0	7.0	1.2	23.7
INTUITIVE SURGICAL INC	166	163.66	0.1	6.20	0.0	33.9	5.3	71.6
JOHNSON & JOHNSON	9368	56.80	2.0	156.52	3.4	12.3	3.6	8.9
LIFE TECHNOLOGIES CORP	589	41.72	0.1	7.29	0.0	834.4	2.1	28.4
LILLY ELI & CO	3172	34.64	0.4	39.80	5.7	-20.9	5.2	5.1
MCKESSON HBOC INC	1679	44.00	0.3	11.82	1.1	14.7	1.9	25.9
MEDCOHEALTH SOLUTIONS INC	1816	45.61	0.3	22.00	0.0	20.3	3.7	10.3
MEDTRONIC INC	4065	34.89	0.5	38.81	2.4	18.0	3.0	19.1
MERCK & CO INC COM	8858	27.96	0.9	58.96	5.4	10.1	3.0	6.0
PFIZER INC	9928	15.00	0.6	101.22	4.3	12.6	1.7	11.4
SCHERING PLOUGH CORP	7002	25.12	0.7	41.03	1.0	18.2	4.9	7.0
ST JUDE MED INC COM	1895	41.10	0.3	14.24	0.0	35.1	4.1	13.1
STRYKER CORP COM	1070	39.74	0.2	15.78	1.0	14.1	2.8	16.7
UNITEDHEALTH GROUP INC	3211	24.98	0.3	29.71	0.1	10.1	1.4	19.4
VERTEX PHARMACEUTICALS INC	333	35.64	0.0	6.17	0.0	-9.9	8.7	24.0
WARNER CHILCOTT LIMITED CO	1198	13.15	0.1	3.30	0.0	N/A	2.4	25.0
WATERS CORP	657	51.47	0.1	4.96	0.0	15.5	7.4	39.3
WELLPOINT INC	2651	50.89	0.5	24.66	0.0	10.4	1.1	34.0
WYETH	5725	45.39	1.0	60.55	2.6	13.7	3.1	6.2
			14.6	55.19	2.1	21.0	3.9	10.2
<b>INDUSTRIALS STOCK</b>								
3M CO	3211	60.10	0.7	41.68	3.4	14.0	4.3	21.9
APOLLO GROUP INC	383	71.12	0.1	10.90	0.0	15.3	9.0	-9.2
BLOCK H & R INC	864	17.23	0.1	5.76	3.5	11.2	7.0	-4.4
BOEING COM \$US5	2003	42.50	0.3	30.86	3.9	14.7	-5.7	20.6
BURLINGTON NORTHN SANTA FE	530	73.54	0.1	24.97	2.2	12.9	2.2	22.9

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
T. ROWE ENHANCED INDEX**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>C H ROBINSON WORLDWIDE INC</b>	569	52.15	0.1	8.84	1.8	24.7	8.0	14.9
<b>CSX CORP</b>	1198	34.63	0.2	13.56	2.5	11.0	1.7	35.0
<b>DANAHER CORP</b>	2553	61.74	0.6	19.68	0.2	15.4	2.0	13.9
<b>DEERE &amp; CO</b>	2376	39.95	0.4	16.89	2.8	10.7	2.5	22.4
<b>EMERSON ELEC CO</b>	1532	32.40	0.2	24.35	4.1	11.5	3.0	14.5
<b>EXPEDITORS INTL WASH INC C</b>	736	33.34	0.1	7.08	1.1	24.2	5.0	18.5
<b>FASTENAL CO</b>	235	33.17	0.0	4.93	2.1	18.9	4.3	3.2
<b>FLUOR CORP</b>	844	51.29	0.2	9.22	1.0	11.7	3.3	48.8
<b>FOSTER WHEELER AG</b>	677	23.75	0.1	3.00	0.0	7.1	6.5	36.0
<b>GENERAL DYNANICS CORP COM</b>	1129	55.39	0.2	21.33	2.7	8.7	2.1	35.3
<b>GENERAL ELEC CO</b>	27301	11.72	1.2	124.11	3.4	7.3	1.2	16.9
<b>GOODRICH CORP</b>	648	49.97	0.1	6.19	2.0	9.0	2.8	32.6
<b>HONEYWELL INTL INC</b>	2671	31.40	0.3	23.36	3.8	9.1	3.1	13.7
<b>ILLINOIS TOOL WKS INC</b>	795	37.34	0.1	18.64	3.3	16.3	2.5	22.0
<b>LOCKHEED MARTIN CORP</b>	1551	80.65	0.5	31.79	2.8	10.1	11.1	17.6
<b>MASCO CORP</b>	3407	9.58	0.1	3.44	3.1	-7.0	1.2	38.7
<b>MCDERMOTT INTL INC</b>	618	20.31	0.0	4.64	0.0	12.0	3.3	51.7
<b>MONSTER WORLDWIDE INC</b>	766	11.81	0.0	1.49	0.0	17.6	1.4	44.9
<b>NORFOLK SOUTHERN CORP COM</b>	844	37.67	0.1	13.83	3.6	8.8	1.4	12.7
<b>NORTHROP GRUMMAN CORP</b>	1492	45.68	0.3	14.78	3.8	-12.6	1.2	5.6
<b>PACCAR INC</b>	1099	32.51	0.1	11.81	2.2	15.8	2.5	27.0
<b>PRECISION CASTPARTS CORP</b>	245	73.03	0.1	10.23	0.2	9.8	2.1	22.0
<b>QUANTA SVCS INC</b>	530	23.13	0.0	4.57	0.0	25.4	1.7	7.8
<b>RAYTHEON CO</b>	864	44.43	0.1	17.51	2.8	10.5	1.9	15.0
<b>REPUBLIC SERVICES INC</b>	7909	24.41	0.7	9.25	3.1	53.1	1.3	43.4
<b>ROBERT HALF INTL INC</b>	991	23.62	0.1	3.61	2.0	18.9	3.7	33.2

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROCKWELL COLLINS INC	1129	41.73	0.2	6.61	2.3	9.9	4.1	28.7
ROCKWELL INTL CORP NEW	1149	32.12	0.1	4.56	3.6	10.7	2.9	48.4
SOUTHWEST AIRLS CO	4105	6.73	0.1	4.99	0.3	84.1	1.0	6.4
STERICYCLE INC	1011	51.53	0.2	4.37	0.0	27.8	6.3	8.0
TYCO INTERNATIONAL LTD	1082	25.98	0.1	12.30	3.1	-6.7	1.0	34.0
UNION PAC CORP	2543	52.06	0.5	26.24	2.1	11.7	1.7	27.4
UNITED PARCEL SVC INC	3181	49.99	0.6	34.96	3.6	20.2	7.3	2.4
UNITED TECHNOLOGIES CORP	3613	51.96	0.7	48.95	3.0	11.0	3.1	21.8
			9.9	34.84	2.7	15.3	3.0	21.5
<b>INFORMATION TECHNOLOGY STOCK</b>								
ACCENTURE LTD	2789	33.46	0.4	20.55	1.5	11.7	8.6	21.7
ADVANCED MICRO DEVICES INC	7041	3.87	0.1	2.58	0.0	-0.9	-5.7	26.9
AGILENT TECHNOLOGIES INC	1433	20.31	0.1	6.97	0.0	20.1	2.9	32.1
APPLE INC	3260	142.43	1.7	127.06	0.0	25.2	5.2	35.5
APPLIED MATLS INC COM	4556	10.97	0.2	14.62	2.2	N/A	2.1	2.6
AUTODESK INC	8200	18.98	0.6	4.34	0.0	75.9	3.3	12.9
AUTOMATIC DATA PROCESSING	1708	35.44	0.2	17.78	3.7	14.8	3.6	1.7
BROADCOM CORP	1031	24.79	0.1	10.65	0.0	354.1	3.4	24.1
CISCO SYS INC	12845	18.64	0.9	107.51	0.0	15.5	2.9	11.2
COMPUTER SCIENCES COM \$US1	500	44.30	0.1	6.71	0.0	6.0	1.2	20.2
CORNING INC	7031	16.06	0.4	24.96	1.3	5.9	2.0	21.4
DELL INC	7532	13.73	0.4	26.83	0.0	13.6	6.3	44.8
E M C CORP MASS	6697	13.10	0.3	26.38	0.0	21.1	1.9	14.9
ELECTRONIC ARTS INC	1286	21.72	0.1	7.02	0.0	-6.4	2.2	19.4
FIDELITY NATL INFORMATION	854	19.96	0.1	3.82	1.0	32.7	1.1	9.9
FISERV INC	648	45.70	0.1	7.11	0.0	21.0	2.6	25.3

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
T. ROWE ENHANCED INDEX**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>GOOGLE INC</b>	834	421.59	1.3	101.91	0.0	30.5	4.5	21.1
<b>HEWLETT PACKARD CO</b>	8062	38.65	1.2	92.23	0.8	12.1	2.3	20.8
<b>INTEL CORP</b>	21114	16.55	1.3	92.43	3.4	20.9	2.4	10.9
<b>INTERNATIONAL BUSINESS MAC</b>	4222	104.42	1.7	137.83	2.1	11.4	10.1	8.3
<b>JDS UNIPHASE CORP</b>	5911	5.72	0.1	1.21	0.0	-1.5	1.4	76.0
<b>JUNIPER NETWORKS INC</b>	4507	23.60	0.4	12.35	0.0	31.9	2.1	56.7
<b>KLA-TENCOR CORP</b>	716	25.25	0.1	4.29	2.4	-10.1	2.0	27.0
<b>MARVELL TECHNOLOGY GROUP L</b>	1728	11.64	0.1	7.21	0.0	-232.	1.9	27.1
<b>MASTERCARD INC</b>	314	167.31	0.2	16.48	0.4	-65.1	9.7	0.0
<b>MEMC ELECTR MATLS INC</b>	746	17.81	0.1	3.98	0.0	9.4	1.9	8.0
<b>MICRON TECHNOLOGY INC</b>	6236	5.06	0.1	4.24	0.0	-1.9	0.8	24.6
<b>MICROSOFT</b>	32349	23.77	2.9	211.55	2.2	13.6	5.7	30.2
<b>MOTOROLA INC DEL</b>	7257	6.63	0.2	15.20	0.0	-3.4	1.6	56.7
<b>NATIONAL SEMICONDUCTOR COR</b>	2347	12.55	0.1	2.88	2.5	39.2	12.0	23.0
<b>NETAPP INC</b>	1158	19.72	0.1	6.62	0.0	75.8	3.9	32.9
<b>NVIDIA CORP</b>	2857	11.29	0.1	6.17	0.0	-15.0	2.7	14.5
<b>ORACLE CORP</b>	127	21.42	0.0	107.25	0.9	19.5	4.6	18.8
<b>PAYCHEX INC</b>	962	25.20	0.1	9.10	4.9	17.0	6.8	-0.7
<b>QUALCOMM INC</b>	6118	45.20	1.0	74.81	1.5	44.3	4.4	16.6
<b>RED HAT INC</b>	6010	20.13	0.5	3.78	0.0	47.9	3.5	12.8
<b>SALESFORCE COM INC</b>	1335	38.17	0.2	4.71	0.0	90.9	6.5	16.6
<b>SANDISK CORP</b>	4046	14.69	0.2	3.33	0.0	-1.4	1.1	16.1
<b>TEXAS INSTRS INC</b>	1001	21.30	0.1	N/A	N/A	N/A	N/C	
<b>TYCO ELECTRONICS LTD</b>	4902	18.59	0.3	8.51	3.3	-3.0	1.2	
<b>VERISIGN INC</b>	3525	18.48	0.2	3.56	0.0	28.0	6.1	-2.1
<b>VISA INC</b>	206	62.26	0.0	27.96	0.7	40.4	2.1	12.2



# VERMONT MUNICIPAL EMPLOYEES

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## Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WESTERN UNION CO	3152	16.40	0.2	11.50	0.2	12.6	12.0	30.5
XILINX INC	1315	20.46	0.1	5.64	2.7	15.0	3.2	7.6
			18.8	90.04	1.2	21.3	4.6	21.7
<b>MATERIALS STOCK</b>								
AK STL HLDG CORP	864	19.19	0.1	2.10	1.0	-12.3	2.5	170.7
CONSOL ENERGY INC	1453	33.96	0.2	6.13	1.2	10.9	3.7	35.0
DOW CHEM CO	1698	16.14	0.1	17.96	3.7	-43.6	1.1	93.2
DU PONT E I DE NEMOURS & C	3476	25.62	0.3	23.15	6.4	17.9	3.3	16.5
FREEMPORT-MCMORAN COPPER &	1988	50.11	0.4	20.63	0.0	-1.5	7.0	31.5
INTERNATIONAL FLAVORS	353	32.72	0.0	2.57	3.1	11.6	4.0	8.2
INTERNATIONAL PAPER COMPAN	2543	15.13	0.1	6.54	0.7	-5.5	1.6	115.3
MEADWESTVACO CORP	1099	16.41	0.1	2.81	5.6	328.2	1.0	38.8
MONSANTO CO NEW	2023	74.34	0.6	40.58	1.4	18.9	4.3	-9.9
MOSAIC CO	176	44.30	0.0	19.69	0.4	6.4	2.5	5.6
NEWMONT MNG CORP	1532	40.87	0.2	19.58	1.0	28.8	2.3	-8.5
NUCOR CORP	1325	44.43	0.2	13.96	3.1	11.1	1.8	17.3
PEABODY ENERGY CORP	638	30.16	0.1	8.06	0.8	7.7	2.4	20.7
POTASH CORP SASK INC	186	93.05	0.1	27.49	0.4	8.7	5.6	15.3
PRAIRIE INC	1806	71.07	0.5	21.85	2.3	18.6	5.4	6.2
SIGMA ALDRICH CORP	392	49.56	0.1	6.05	1.2	18.1	4.3	31.6
UNITED STS STL CORP NEW	766	35.74	0.1	5.12	0.6	2.9	0.9	69.4
VULCAN MATERIALS CO COM	1011	43.10	0.2	5.26	4.5	-97.9	1.4	-1.5
WEYERHAEUSER CO	687	30.43	0.1	6.43	3.3	-3.5	1.5	11.2
			3.4	19.47	2.2	11.6	3.7	22.2
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
AMERICAN TOWER CORP	1826	31.53	0.2	12.54	0.0	50.0	4.1	3.6

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AT & T INC	24234	24.84	2.3	146.56	6.6	11.7	1.5	0.2
CROWN CASTLE INTL CORP	2347	24.02	0.2	6.99	0.0	-160.	2.5	17.7
METROPCS COMMUNICATIONS IN	4772	13.31	0.2	4.68	0.0	30.9	2.2	-22.1
NII HLDGS INC	608	19.07	0.0	3.16	0.0	9.7	1.6	27.1
SPRINT NEXTEL CORP	26397	4.81	0.5	13.45	0.0	-4.8	0.7	34.7
VERIZON COMMUNICATIONS	854	30.73	0.1	87.29	6.0	13.6	2.1	3.2
			3.6	99.20	4.4	2.9	1.7	5.0
<b>UTILITIES STOCK</b>								
AES CORP	3947	11.61	0.2	7.74	0.0	6.5	2.0	99.8
ALLEGHENY ENERGY INC	1571	25.65	0.2	4.35	2.3	11.0	1.4	11.4
AMERICAN ELEC PWR INC	2975	28.89	0.3	13.77	5.7	10.1	1.1	16.2
CENTERPOINT ENERGY INC	5047	11.08	0.2	3.87	6.9	9.7	1.9	8.2
CONSTELLATION ENERGY GROUP	1934	26.58	0.2	5.29	3.6	-3.1	1.7	29.8
DUKE ENERGY CORP	3064	14.59	0.2	18.78	6.6	15.9	0.9	3.6
EDISON INTL	520	31.46	0.1	10.25	3.9	9.0	1.1	10.3
ENTERGY CORP NEW	1198	77.52	0.3	15.20	3.9	12.9	1.8	15.0
EXELON CORP	1276	51.21	0.2	33.73	4.1	11.8	2.8	14.0
FIRSTENERGY CORP	1865	38.75	0.3	11.81	5.7	10.0	1.4	1.7
FPL GROUP INC	1031	56.86	0.2	23.36	3.3	13.0	1.9	13.0
NISOURCE INC	707	11.66	0.0	3.20	7.9	9.4	0.7	21.5
NRG ENERGY INC	3211	25.96	0.3	6.89	0.0	5.5	1.0	47.5
PINNACLE WEST CAP CORP	746	30.15	0.1	3.05	7.0	47.1	1.0	15.7
PPL CORP	2248	32.96	0.3	12.39	4.2	13.4	2.4	16.0
PROGRESS ENERGY INC	942	37.83	0.1	10.56	6.6	12.4	1.1	6.1
PUBLIC SVC ENTERPRISE GROU	2052	32.63	0.3	16.51	4.1	16.6	2.0	11.9
SEMPRA ENERGY	1139	49.63	0.2	12.12	3.1	10.2	1.5	8.2

## VERMONT MUNICIPAL EMPLOYEES

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## Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOUTHERN CO	1257	31.16	0.1	24.38	5.6	16.0	1.8	3.3
TECO ENERGY INC	3613	11.93	0.2	2.54	6.7	15.3	1.3	8.9
			4.0	13.09	4.2	11.6	1.6	18.5

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
<b>1-800 FLOWERS COM INC</b>	96	1.92	0.0	0.05	0.0	-1.7	0.8	-7.3
<b>99 CENTS ONLY STORES</b>	260	13.58	0.0	0.93	0.0	113.2	1.8	47.0
<b>A H BELO CORP COM CL A</b>	71	0.98	0.0	0.02	0.0	-0.1	0.1	0.0
<b>AARON'S INC</b>	259	29.82	0.1	1.37	0.2	16.2	2.0	11.9
<b>ABERCROMBIE &amp; FITCH CO</b>	484	25.39	0.1	2.23	2.8	14.6	1.3	7.3
<b>AEROPOSTALE</b>	378	34.27	0.1	2.31	0.0	14.0	5.8	29.0
<b>AFC ENTERPRISES INC</b>	103	6.75	0.0	0.17	0.0	9.4	-4.3	49.7
<b>AMBASSADORS GROUP INC</b>	93	13.77	0.0	0.26	1.7	13.8	4.3	70.5
<b>AMERICAN APPAREL INC</b>	158	3.64	0.0	0.26	0.0	72.8	1.8	24.7
<b>AMERICAN AXLE &amp; MFG HLDGS</b>	189	3.44	0.0	0.19	0.0	-0.1	-0.4	160.6
<b>AMERICAN EAGLE OUTFITTERS</b>	966	14.17	0.1	2.93	2.8	18.4	2.0	15.8
<b>AMERICAN GREETINGS CORP CL</b>	213	11.68	0.0	0.42	4.1	-2.3	0.9	130.8
<b>AMERICAS CAR-MART INC</b>	44	20.50	0.0	0.24	0.0	13.5	1.6	50.8
<b>AMERIGON INC</b>	79	6.10	0.0	0.13	0.0	101.7	2.9	64.9
<b>AMERISTAR CASINOS INC</b>	140	19.03	0.0	1.09	2.2	-27.2	2.9	52.0
<b>ANNTAYLOR STORES CORP</b>	318	7.98	0.0	0.47	0.0	-1.2	1.1	53.5
<b>ARBITRON INC</b>	142	15.89	0.0	0.42	2.5	12.7	-5.7	6.4
<b>ARVINMERITOR INC</b>	348	4.39	0.0	0.32	0.0	-0.3	-0.4	455.7
<b>ASBURY AUTOMOTIVE GROUP IN</b>	145	10.24	0.0	0.33	0.0	-1.0	1.4	137.6
<b>ASCENT MEDIA</b>	79	26.58	0.0	0.36	0.0	-3.4	0.6	6.3
<b>ATC TECH CORP</b>	103	14.50	0.0	0.29	0.0	-10.6	1.3	29.5
<b>AUDIOVOX CORP</b>	67	5.86	0.0	0.12	0.0	-1.9	0.4	70.9
<b>AUTOLIV INC</b>	468	28.77	0.1	2.45	0.0	119.9	1.1	54.9
<b>AUTONATION INC</b>	396	17.35	0.1	3.07	0.0	-2.5	1.4	25.0
<b>BALLY TECHNOLOGIES INC</b>	315	29.92	0.1	1.63	0.0	13.1	4.0	62.4
<b>BARNES &amp; NOBLE INC</b>	209	20.63	0.0	1.18	4.8	13.5	1.3	-2.5

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>BEAZER HOMES USA INC</b>	162	1.83	0.0	0.07	0.0	-0.1	0.4	81.2
<b>BEBE STORES INC</b>	181	6.88	0.0	0.60	2.9	20.8	1.3	3.1
<b>BELO CORP</b>	417	1.79	0.0	0.16	16.8	-0.6	0.6	206.0
<b>BENIHANA INC</b>	70	6.32	0.0	0.06	0.0	48.6	0.6	144.0
<b>BIDZ COM INC COM</b>	26	2.82	0.0	0.07	0.0	5.8	1.8	-29.9
<b>BIG 5 SPORTING GOODS CORP</b>	94	11.06	0.0	0.24	1.8	18.8	2.1	89.3
<b>BIG LOTS INC</b>	458	21.03	0.1	1.74	0.0	10.9	2.1	1.2
<b>BJS RESTAURANTS INC COM</b>	110	16.87	0.0	0.45	0.0	41.1	1.9	21.3
<b>BLACK &amp; DECKER CORP</b>	343	28.66	0.1	1.72	1.7	7.4	1.6	-8.8
<b>BLUE NILE INC</b>	67	42.99	0.0	0.62	0.0	58.1	12.0	42.6
<b>BLUEGREEN CORP</b>	77	2.52	0.0	0.08	0.0	50.4	0.2	44.8
<b>BLYTH INC</b>	26	32.79	0.0	0.29	0.6	-19.9	1.2	25.8
<b>BOB EVANS FARMS INC</b>	179	28.74	0.1	0.89	2.2	-169.	1.5	28.9
<b>BORDERS GROUP INC</b>	285	3.68	0.0	0.22	0.0	-0.9	1.2	484.1
<b>BORG WARNER INC</b>	642	34.15	0.2	3.98	0.0	-30.2	2.0	68.2
<b>BOYD GAMING CORP</b>	299	8.50	0.0	0.73	0.0	-3.7	0.7	127.9
<b>BRINKER INTL INC</b>	573	17.03	0.1	1.74	2.6	50.1	2.9	13.6
<b>BROOKFIELD HOMES CORPORATI</b>	48	4.00	0.0	0.11	0.0	-0.9	0.4	15.9
<b>BROWN SHOE INC NEW</b>	203	7.24	0.0	0.31	3.9	-2.0	0.8	94.9
<b>BRUNSWICK CORP COM</b>	408	4.32	0.0	0.38	1.2	-0.4	0.7	25.2
<b>BUCKLE INC</b>	136	31.77	0.0	1.47	2.5	12.8	4.1	0.1
<b>BUFFALO WILD WINGS INC</b>	100	32.52	0.0	0.58	0.0	22.0	3.2	-11.1
<b>BUILD A BEAR WORKSHOP COM</b>	55	4.47	0.0	0.09	0.0	-34.4	0.5	-26.4
<b>BURGER KING HOLDINGS INC</b>	581	17.27	0.1	2.33	1.4	12.1	2.4	-24.5
<b>CABELAS INC</b>	221	12.30	0.0	0.82	0.0	11.4	0.9	35.0
<b>CACHE INC</b>	39	3.88	0.0	0.05	0.0	-7.8	0.6	34.7

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<b>CALIFORNIA PIZZA KITCHEN I</b>	97	13.29	0.0	0.32	0.0	38.0	1.8	1.6
<b>CALLAWAY GOLF CO</b>	314	5.07	0.0	0.33	0.8	9.6	0.5	-28.6
<b>CARMAX INC</b>	1218	14.70	0.2	3.24	0.0	56.5	2.0	18.2
<b>CARMIKE CINEMAS INC</b>	62	8.38	0.0	0.11	0.0	-2.6	5.0	223.6
<b>CARROLS RESTAURANT GROUP I</b>	62	6.66	0.0	0.14	0.0	8.9	10.4	89.7
<b>CARTERS INC</b>	327	24.61	0.1	1.40	0.0	17.2	3.1	30.8
<b>CATO CORP</b>	150	17.44	0.0	0.48	3.8	14.3	1.8	-3.8
<b>CAVCO INDS INC DEL</b>	26	25.33	0.0	0.16	0.0	361.9	1.1	7.3
<b>CEC ENTMT INC</b>	126	29.48	0.0	0.68	0.0	11.6	4.2	13.9
<b>CENTEX CORP</b>	704	8.46	0.1	1.05	0.0	-0.7	1.1	12.8
<b>CENTRAL EUROPEAN MEDIA CL</b>	185	19.69	0.0	0.71	0.0	-2.7	1.0	71.8
<b>CHAMPION ENTERPRISES INC</b>	349	0.32	0.0	0.02	0.0	-0.1	0.4	-33.3
<b>CHARLOTTE RUSSE HLDS</b>	111	12.88	0.0	0.27	0.0	-67.8	1.4	58.1
<b>CHARMING SHOPPES INC</b>	635	3.72	0.0	0.43	0.0	-2.4	0.9	165.7
<b>CHEESECAKE FACTORY INC</b>	333	17.30	0.1	1.04	0.0	22.5	2.2	51.1
<b>CHEROKEE INC DEL NEW</b>	37	19.82	0.0	0.17	10.1	13.0	7.7	30.1
<b>CHICOS FAS INC</b>	1012	9.73	0.1	1.72	0.0	-97.3	1.9	81.2
<b>CHILDRENS PL RETAIL STORES</b>	129	26.43	0.0	0.78	0.0	9.9	1.3	20.7
<b>CHIPOTLE MEXICAN GRILL INC</b>	185	80.00	0.2	1.17	0.0	30.3	4.0	20.5
<b>CHOICE HOTELS INTL INC</b>	150	26.61	0.0	1.61	2.8	16.7	-5.7	4.5
<b>CHRISTOPHER &amp; BANKS CORP</b>	143	6.71	0.0	0.24	3.6	-9.7	1.2	65.9
<b>CHURCHILL DOWNS INCORPORAT</b>	46	33.66	0.0	0.46	1.5	20.4	1.2	12.0
<b>CINEMARK HOLDINGS INC COM</b>	176	11.32	0.0	1.24	6.4	-33.3	1.5	22.6
<b>CITI TRENDS INC COM</b>	81	25.88	0.0	0.38	0.0	18.5	2.3	13.1
<b>CKE RESTAURANTS INC</b>	239	8.48	0.0	0.46	2.8	13.0	2.4	1.7
<b>CKX INC COM</b>	315	7.09	0.0	0.67	0.0	37.3	2.9	72.9

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<b>CLEAR CHANNEL OUTDOOR HLDG</b>	220	5.30	0.0	0.22	0.0	-0.6	0.6	44.4
<b>COLDWATER CREEK INC</b>	312	6.06	0.0	0.55	0.0	-23.3	2.0	141.4
<b>COLE KENNETH PRODTNS INC</b>	38	7.03	0.0	0.07	0.0	-5.3	0.7	10.0
<b>COLLECTIVE BRANDS INC</b>	356	14.57	0.1	0.93	0.0	-18.0	1.4	49.6
<b>COLUMBIA SPORTSWEAR CO</b>	58	30.92	0.0	1.05	2.1	12.9	1.1	3.9
<b>CONNS INC COM</b>	46	12.50	0.0	0.28	0.0	10.6	0.8	-11.0
<b>COOPER TIRE &amp; RUBR CO COM</b>	327	9.92	0.0	0.58	4.2	-2.4	2.2	148.0
<b>CORE MARK HOLDING CO INC C</b>	44	26.06	0.0	0.28	0.0	6.5	0.9	43.0
<b>CRACKER BARRELL OLD CTRY</b>	123	27.90	0.0	0.63	2.9	9.8	5.4	-1.9
<b>CROCS INC COM</b>	387	3.40	0.0	0.28	0.0	-1.4	1.1	185.7
<b>CROWN MEDIA HLDGS INC</b>	57	1.67	0.0	0.12	0.0	-5.2	-0.3	-18.1
<b>CSS INDUSTRIES INC</b>	37	20.38	0.0	0.20	2.9	11.9	0.8	20.8
<b>CTC MEDIA INC COM</b>	246	11.82	0.0	1.80	0.0	591.0	3.6	159.2
<b>CUMULUS MEDIA INC</b>	69	0.93	0.0	0.03	0.0	-0.1	-0.1	-7.9
<b>D R HORTON INC</b>	1523	9.36	0.2	2.97	1.6	-2.2	1.1	-3.1
<b>DANA HOLDING CORP</b>	458	1.28	0.0	0.13	0.0	-0.1	0.1	178.3
<b>DECKERS OUTDOOR CORP</b>	73	70.27	0.1	0.92	0.0	12.2	2.3	32.5
<b>DENNY'S CORPORATION</b>	442	2.15	0.0	0.21	0.0	14.3	-1.2	28.7
<b>DESTINATION MATERNITY CORP</b>	26	16.68	0.0	0.10	0.0	-2.0	2.5	164.3
<b>DICKS SPORTING GOODS INC</b>	479	17.20	0.1	1.50	0.0	-43.0	2.1	20.5
<b>DILLARDS INC CLASS A</b>	268	9.20	0.0	0.64	1.7	-2.9	0.3	62.1
<b>DINE EQUITY INC</b>	93	31.19	0.0	0.55	0.0	-3.6	12.0	163.0
<b>DOLAN MEDIA CO COM</b>	167	12.79	0.0	0.38	0.0	22.4	1.7	62.5
<b>DOMINOS PIZZA INC</b>	159	7.49	0.0	0.43	0.0	6.8	-0.3	14.3
<b>DORMAN PRODUCTS INC COM</b>	53	13.83	0.0	0.24	0.0	12.3	1.3	48.2
<b>DOVER DOWNS GAMING &amp; ENTER</b>	57	4.65	0.0	0.07	4.3	8.0	1.4	52.8

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<b>DOVER MOTORSPORTS INC</b>	70	1.42	0.0	0.03	2.8	-7.9	0.8	-22.7
<b>DREAMWORKS ANIMATION SKG I</b>	400	27.59	0.1	2.08	0.0	13.7	2.3	27.5
<b>DRESS BARN INC</b>	250	14.30	0.0	0.86	0.0	13.1	1.4	16.4
<b>DREW INDS INC</b>	93	12.17	0.0	0.26	0.0	-7.6	1.2	40.2
<b>DRUGSTORE COM INC</b>	387	1.82	0.0	0.18	0.0	-12.1	1.9	55.6
<b>DSW INC CL A</b>	65	9.85	0.0	0.16	0.0	18.2	0.9	6.0
<b>EASTMAN KODAK CO COM</b>	1470	2.96	0.0	0.79	0.0	-0.8	1.2	-22.1
<b>EINSTEIN NOAH RESTAURANT G</b>	18	8.65	0.0	0.14	0.0	7.3	-5.7	48.4
<b>ELLIS PERRY INTL INC</b>	57	7.28	0.0	0.11	0.0	-6.4	0.4	110.4
<b>ENTRAVISION COMMUNICATIONS</b>	297	0.48	0.0	0.03	0.0	-0.1	0.4	84.6
<b>ETHAN ALLEN INTERIORS INC</b>	116	10.36	0.0	0.30	1.9	-12.2	0.9	-7.4
<b>EXIDE TECHNOLOGIES COM NEW</b>	352	3.73	0.0	0.28	0.0	-4.0	0.6	24.3
<b>FEDERAL MOGUL CORP</b>	106	9.45	0.0	0.94	0.0	-1.7	1.2	41.5
<b>FGX INTERNATIONAL HOLDINGS</b>	53	11.38	0.0	0.25	0.0	17.2	6.2	-2.1
<b>FINISH LINE INC</b>	195	7.42	0.0	0.38	1.6	185.5	0.9	12.6
<b>FISHER COS INC</b>	28	12.79	0.0	0.11	0.0	2.6	0.7	31.0
<b>FOOT LOCKER INC</b>	867	10.47	0.1	1.63	5.7	-30.8	0.8	1.3
<b>FOSSIL INC</b>	261	24.08	0.1	1.60	0.0	12.9	2.0	53.4
<b>FRANKLIN COVEY CO</b>	70	6.23	0.0	0.11	0.0	-89.0	1.4	41.9
<b>FREDS INC</b>	224	12.60	0.0	0.50	0.9	28.0	1.3	12.0
<b>FRISCHS RESTAURANTS INC CO</b>	9	29.53	0.0	0.15	1.6	21.3	1.3	46.5
<b>FUEL SYS SOLUTIONS INC COM</b>	70	20.19	0.0	0.35	0.0	13.3	2.1	49.8
<b>FUQI INTERNATIONAL INC</b>	44	20.71	0.0	0.46	0.0	14.2	3.1	340.7
<b>FURNITURE BRANDS INTL INC</b>	165	3.03	0.0	0.15	0.0	-0.3	0.4	106.1
<b>G-III APPAREL GROUP</b>	70	11.49	0.0	0.19	0.0	-13.8	1.2	108.2
<b>GAIAM INC</b>	88	5.47	0.0	0.10	0.0	-3.2	0.9	66.8



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<b>GANNETT INC COM</b>	1276	3.57	0.0	0.83	4.5	-0.1	0.7	63.8
<b>GAYLORD ENTMT CO NEW</b>	188	12.71	0.0	0.52	0.0	34.4	0.6	52.6
<b>GENESCO INC</b>	121	18.77	0.0	0.42	0.0	15.6	0.8	-0.3
<b>GENTEX CORP</b>	805	11.60	0.1	1.60	3.8	55.2	2.3	17.6
<b>GLOBAL SOURCES LTD</b>	71	7.21	0.0	0.32	0.0	18.3	2.2	85.4
<b>GLOBAL TRAFFIC NETWORK INC</b>	53	3.79	0.0	0.07	0.0	75.8	1.6	25.1
<b>GOODYEAR TIRE &amp; RUBR CO</b>	1325	11.26	0.2	2.72	0.0	-4.9	4.5	79.9
<b>GRAY TELEVISION INC</b>	163	0.49	0.0	0.02	0.0	-0.1	0.2	53.1
<b>GREAT WOLF RESORTS INC COM</b>	122	2.04	0.0	0.06	0.0	-1.4	0.2	-12.4
<b>GROUP 1 AUTOMOTIVE INC COM</b>	129	26.02	0.0	0.63	0.0	-15.4	0.9	86.3
<b>GUESS INC</b>	345	25.78	0.1	2.37	1.5	12.0	2.9	22.8
<b>GYMBOREE CORP</b>	159	35.48	0.1	1.05	0.0	11.0	2.9	66.2
<b>HANESBRANDS INC</b>	537	15.01	0.1	1.42	0.0	19.5	7.7	56.8
<b>HARMAN INTERNATIONAL INDS</b>	334	18.80	0.1	1.30	0.0	-3.3	1.3	38.9
<b>HARTE-HANKS COMMUNICATIONS</b>	211	9.25	0.0	0.59	3.2	10.4	1.6	74.4
<b>HASBRO INC</b>	682	24.24	0.2	3.39	3.3	11.8	2.4	-2.6
<b>HAVERTY FURNITURE COS,INC</b>	77	9.15	0.0	0.16	0.0	-9.5	0.8	-13.1
<b>HAWK CORP</b>	26	13.85	0.0	0.11	0.0	6.1	1.6	19.9
<b>HELEN OF TROY LTD-NEW</b>	167	16.79	0.0	0.50	0.0	-8.9	1.0	22.1
<b>HHGREGG INC COM</b>	62	15.16	0.0	0.50	0.0	13.4	4.0	7.1
<b>HIBBETT SPORTS INC COM</b>	161	18.00	0.0	0.52	0.0	16.5	3.4	-6.4
<b>HOOKER FURNITURE CORP</b>	39	11.48	0.0	0.12	3.5	33.8	1.0	37.2
<b>HOT TOPIC INC</b>	208	7.31	0.0	0.32	0.0	14.3	1.2	-34.7
<b>HOVNANIAN ENTERPRISES INC</b>	213	2.36	0.0	0.15	0.0	-0.2	-2.5	51.3
<b>HSN INC</b>	220	10.57	0.0	0.60	0.0	-0.3	2.3	105.6
<b>ICONIX BRAND GROUP INC COM</b>	326	15.38	0.1	1.10	0.0	13.0	1.3	73.8

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<b>INTERACTIVE DATA CORP</b>	214	23.14	0.1	2.18	3.5	15.2	2.2	-6.2
<b>INTERNATIONAL SPEEDWAY COR</b>	187	25.61	0.1	0.71	0.5	10.2	1.1	16.8
<b>INTERPUBLIC GROUP COS INC</b>	2649	5.05	0.1	2.42	0.0	9.0	1.5	22.6
<b>INTERVAL LEISURE GROUP</b>	220	9.32	0.0	0.53	0.0	14.1	3.6	75.9
<b>IROBOT CORP COM</b>	106	12.98	0.0	0.32	0.0	99.8	2.7	70.8
<b>ISLE CAPRI CASINOS INC</b>	84	13.32	0.0	0.42	0.0	7.0	1.8	151.8
<b>J CREW GROUP INC</b>	273	27.02	0.1	1.70	0.0	38.1	6.8	105.0
<b>JACK IN THE BOX INC</b>	334	22.45	0.1	1.28	0.0	11.2	2.5	-3.6
<b>JAKKS PAC INC</b>	158	12.83	0.0	0.36	0.0	5.4	0.5	3.9
<b>JARDEN CORP</b>	482	18.75	0.1	1.65	0.0	-25.3	1.0	48.0
<b>JO-ANN STORES INC</b>	148	20.67	0.0	0.55	0.0	19.0	1.1	26.5
<b>JONES APPAREL</b>	468	10.73	0.1	0.92	1.9	-1.1	0.8	155.9
<b>JOS A BANK CLOTHIERS INC</b>	98	34.46	0.0	0.63	0.0	10.4	1.9	23.9
<b>JOURNAL COMMUNICATIONS INC</b>	185	1.05	0.0	0.04	0.0	-0.2	0.3	40.0
<b>K-SWISS INC</b>	114	8.50	0.0	0.23	0.0	23.6	0.9	-0.5
<b>KB HOME</b>	431	13.68	0.1	1.20	1.8	-1.8	1.4	4.1
<b>KIRKLAND'S INC</b>	70	12.01	0.0	0.24	0.0	15.4	4.2	146.1
<b>KNOLOGY INC COM</b>	132	8.63	0.0	0.31	0.0	-27.8	-5.7	109.5
<b>KRISPY KREME DOUGHNUTS INC</b>	298	3.00	0.0	0.20	0.0	-33.3	3.3	87.5
<b>LA Z BOY CHAIR CO</b>	236	4.72	0.0	0.25	0.0	-2.0	0.8	277.6
<b>LAKES ENTERTAINMENT INC</b>	106	2.91	0.0	0.08	0.0	-0.9	0.6	42.0
<b>LAMAR ADVERTISING CO</b>	317	15.27	0.1	1.17	0.0	-127.	1.6	56.6
<b>LANDRYS SEAFOOD RESTAURANT</b>	58	8.60	0.0	0.14	0.0	7.3	0.5	64.8
<b>LEAPFROG ENTERPRISES INC</b>	150	2.29	0.0	0.08	0.0	-2.1	0.9	65.9
<b>LEAR CORP</b>	303	0.50	0.0	0.04	0.0	0.0	-0.4	-33.3
<b>LEE ENTERPRISES INC COM</b>	190	0.53	0.0	0.02	0.0	-0.1	0.3	89.3

**VERMONT MUNICIPAL EMPLOYEES**

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>LEGETT &amp; PLATT COM \$US1</b>	880	15.23	0.1	2.39	6.6	29.9	1.5	19.1
<b>LENNAR CORP</b>	774	9.69	0.1	1.25	1.6	-1.3	0.6	29.6
<b>LIBERTY MEDIA HOLD CAP SER</b>	484	13.56	0.1	1.22	0.0	-2.2	1.4	94.3
<b>LIFE TIME FITNESS INC</b>	209	20.01	0.0	0.81	0.0	11.2	1.2	59.3
<b>LIN TV CORP</b>	106	1.68	0.0	0.05	0.0	-0.1	-0.5	50.0
<b>LITHIA MTRS INC</b>	88	9.24	0.0	0.16	0.0	-0.9	0.8	310.7
<b>LIVE NATION INC</b>	458	4.86	0.0	0.41	0.0	-1.1	0.7	82.0
<b>LIZ CLAIBORNE INC COM</b>	526	2.88	0.0	0.27	0.0	-0.3	0.7	16.6
<b>LKQ CORP</b>	760	16.45	0.1	2.31	0.0	22.5	2.2	15.3
<b>LODGENET ENTMT CORP</b>	114	3.40	0.0	0.08	0.0	-2.6	-0.7	113.8
<b>LODGIAN INC</b>	96	1.30	0.0	0.03	0.0	-2.1	0.1	-38.1
<b>LUBYS INC</b>	97	4.06	0.0	0.11	0.0	-16.9	0.6	-17.3
<b>LULULEMON ATHLETICA INC</b>	220	13.03	0.0	0.66	0.0	23.3	6.9	50.5
<b>LUMBER LIQUIDATORS, INC</b>	79	15.76	0.0	0.42	0.0	18.5	3.5	23.6
<b>M/I SCHOTTENSTEIN HOMES IN</b>	100	9.79	0.0	0.18	0.0	-0.5	0.7	40.0
<b>MADDEN STEVEN LTD</b>	86	25.45	0.0	0.46	0.0	14.0	2.1	35.5
<b>MAIDENFORM BRANDS INC COM</b>	92	11.47	0.0	0.27	0.0	10.3	2.0	25.2
<b>MARCUS CORP</b>	94	10.52	0.0	0.22	3.2	16.2	1.0	24.6
<b>MARINE PRODUCTS CORP</b>	57	3.75	0.0	0.14	0.0	125.0	1.6	-11.6
<b>MARTHA STEWART LIVING OMNI</b>	104	3.06	0.0	0.09	0.0	-5.9	1.2	22.9
<b>MARVEL ENTERTAINMENT INC</b>	276	35.59	0.1	2.79	0.0	13.6	6.5	34.0
<b>MCCLATCHY NEWSPAPER INC</b>	261	0.50	0.0	0.03	0.0	-1.2	1.2	2.0
<b>MCCORMICK &amp; SCHMICKS SEAFO</b>	79	7.61	0.0	0.11	0.0	-1.6	1.1	94.1
<b>MDC CORP COLO COM</b>	195	30.11	0.1	1.41	3.3	-4.0	1.4	-2.6
<b>MEDIACOM COMMUNICATIONS CO</b>	213	5.11	0.0	0.21	0.0	-23.2	-0.7	26.8
<b>MENS WEARHOUSE INC</b>	297	19.18	0.1	1.00	1.5	18.3	1.2	27.1

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<b>MEREDITH CORP COM</b>	189	25.55	0.1	0.92	3.5	14.3	1.4	54.8
<b>MERITAGE CORP</b>	174	18.86	0.0	0.59	0.0	-2.2	1.1	65.1
<b>MIDAS GROUP INC</b>	58	10.48	0.0	0.15	0.0	18.7	7.1	32.3
<b>MODINE MFG CO COM</b>	143	4.80	0.0	0.16	0.0	-1.5	0.6	92.0
<b>MONARCH CASINO &amp; RESORT IN</b>	47	7.30	0.0	0.12	0.0	14.6	1.1	41.5
<b>MONRO MUFFLER BRAKE INC</b>	89	25.71	0.0	0.50	1.1	20.2	2.6	-5.5
<b>MORGANS HOTEL GROUP</b>	123	3.83	0.0	0.11	0.0	-1.9	3.0	23.1
<b>MORNINGSTAR INC COM</b>	99	41.23	0.0	1.97	0.0	20.3	3.5	20.7
<b>MOVADO GROUP INC</b>	67	10.54	0.0	0.19	0.0	-32.9	0.7	39.8
<b>MULTIMEDIA GAMES INC</b>	106	4.96	0.0	0.13	0.0	-12.4	0.9	130.7
<b>NATIONAL CINEMEDIA INC COM</b>	246	13.76	0.0	0.58	4.6	32.8	-4.4	5.8
<b>NATIONAL PRESTO INDUSTRIES</b>	28	76.10	0.0	0.52	1.3	10.7	1.8	24.7
<b>NAUTILUS INC</b>	125	1.13	0.0	0.03	0.0	-0.3	0.4	79.4
<b>NETFLIX INC</b>	231	41.34	0.1	2.39	0.0	26.8	7.0	-3.7
<b>NEW YORK &amp; CO INC</b>	110	3.09	0.0	0.18	0.0	-5.9	0.9	-13.0
<b>NEW YORK TIMES CO</b>	572	5.51	0.0	0.79	0.0	-5.6	1.8	21.9
<b>NUTRI SYS INC</b>	166	14.50	0.0	0.45	4.8	10.7	3.7	2.8
<b>NVR INC</b>	28	502.39	0.2	2.91	0.0	36.0	1.9	17.5
<b>O CHARLEYS INC</b>	86	9.25	0.0	0.20	0.0	-1.4	0.9	207.3
<b>OFFICE DEPOT INC</b>	1514	4.56	0.1	1.25	0.0	-0.8	1.0	248.1
<b>OFFICEMAX INC DEL</b>	418	6.28	0.0	0.48	0.0	-0.3	1.9	101.3
<b>ORBITZ WORLDWIDE INC COM</b>	176	1.90	0.0	0.16	0.0	-0.3	1.4	47.3
<b>ORIENT EXPRESS HOTELS LTD</b>	422	8.49	0.0	0.65	0.0	-29.3	0.6	107.1
<b>OUTDOOR CHANNEL HLDGS INC</b>	79	5.90	0.0	0.15	0.0	73.8	1.1	-13.5
<b>OVERSTOCK COM INC DEL</b>	65	11.96	0.0	0.27	0.0	-27.2	-5.7	30.7
<b>OXFORD INDS INC COM</b>	66	11.65	0.0	0.19	3.1	-0.7	2.0	90.8

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<b>P F CHANGS CHINA BISTRO IN</b>	132	32.06	0.0	0.76	0.0	19.8	2.3	40.1
<b>PACIFIC SUNWEAR CALIF INC</b>	349	3.37	0.0	0.22	0.0	-6.2	0.6	103.0
<b>PALM HBR HOMES INC</b>	38	2.15	0.0	0.05	0.0	-1.9	0.5	-3.6
<b>PANERA BREAD CO</b>	150	49.86	0.1	1.48	0.0	20.9	3.0	-10.8
<b>PAPA JOHN'S INTL INC</b>	121	24.79	0.0	0.69	0.0	14.9	4.6	8.4
<b>PEETS COFFEE &amp; TEA INC</b>	66	25.20	0.0	0.33	0.0	28.0	2.3	16.6
<b>PENN NATL GAMING INC</b>	373	29.11	0.1	2.28	0.0	-13.2	1.1	20.5
<b>PENSKE AUTOMOTIVE GRP INC</b>	246	16.64	0.0	1.52	0.0	-3.6	1.8	78.4
<b>PEP BOYS MANNY MOE &amp; JACK</b>	263	10.14	0.0	0.53	1.2	-23.1	1.3	131.1
<b>PETMEDEXPRESS COM INC</b>	114	15.03	0.0	0.34	0.0	15.2	4.5	-8.8
<b>PETSMART INC</b>	713	21.46	0.2	2.70	1.9	13.5	2.3	2.5
<b>PHILLIPS VAN HEUSEN CORP C</b>	291	28.69	0.1	1.48	0.5	21.3	1.4	26.7
<b>PIER 1 IMPORTS INC</b>	378	1.99	0.0	0.18	0.0	-2.6	1.2	255.4
<b>PINNACLE ENTMT INC</b>	330	9.29	0.0	0.56	0.0	-1.6	0.8	32.0
<b>PLAYBOY ENTERPRISES INC</b>	77	2.51	0.0	0.07	0.0	-0.5	5.8	27.4
<b>POLARIS INDS INC</b>	189	32.12	0.1	1.05	4.9	9.8	7.6	51.6
<b>POOL CORP</b>	280	16.56	0.0	0.80	3.1	14.6	3.5	24.5
<b>PRIMEDIA INC COM NEW</b>	192	2.01	0.0	0.09	13.9	1.9	-0.9	-16.8
<b>PULTE HOMES INC</b>	1188	8.83	0.1	2.28	0.0	-1.7	1.0	-19.2
<b>QUICK SLIVER INC</b>	591	1.85	0.0	0.24	0.0	-5.6	0.6	44.5
<b>RADIOSHACK CORP</b>	745	13.96	0.1	1.75	1.8	9.0	1.9	62.9
<b>RASER TECHNOLOGIES INC COM</b>	299	2.80	0.0	0.18	0.0	-3.5	-5.7	-33.2
<b>RC2 CORP</b>	84	13.23	0.0	0.23	0.0	-1.1	1.5	151.1
<b>RCN CORP</b>	174	5.97	0.0	0.22	0.0	-4.1	12.0	61.4
<b>READING INTERNATIONAL INC</b>	97	4.55	0.0	0.10	0.0	-4.6	1.6	30.0
<b>RED ROBIN GOURMET BURGERS</b>	75	18.75	0.0	0.29	0.0	12.3	1.1	6.4

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<b>REGAL ENTMT GROUP</b>	453	13.29	0.1	1.73	5.4	20.8	-5.7	0.5
<b>RENT A CTR INC NEW</b>	374	17.83	0.1	1.18	0.0	8.0	1.0	-8.0
<b>RENTRAK CORP</b>	53	16.43	0.0	0.17	0.0	32.2	3.6	82.6
<b>RETAIL VENTURES INC</b>	120	2.18	0.0	0.11	0.0	36.3	0.5	43.4
<b>REX STORES CORP</b>	44	10.06	0.0	0.09	0.0	-17.6	0.4	-6.1
<b>RICKS CABARET INTL INC COM</b>	26	6.10	0.0	0.06	0.0	9.2	0.8	34.4
<b>RUBY TUESDAY INC</b>	248	6.66	0.0	0.35	0.0	-18.5	0.9	128.1
<b>RUTHS CHRIS STEAK HSE INC</b>	66	3.67	0.0	0.09	0.0	-1.6	2.1	203.3
<b>RYLAND GROUP INC COM</b>	244	16.76	0.0	0.72	0.7	-1.6	1.1	0.8
<b>SAKS INC</b>	672	4.43	0.0	0.64	0.0	-4.2	0.6	136.9
<b>SALLY BEAUTY HLDGS INC</b>	516	6.36	0.0	1.16	0.0	12.7	-1.6	12.0
<b>SCHOLASTIC CORP</b>	125	19.79	0.0	0.69	1.5	82.5	0.9	31.8
<b>SCIENTIFIC GAMES CORP</b>	371	15.77	0.1	1.46	0.0	-39.4	2.6	30.2
<b>SEALY CORP COM</b>	211	1.96	0.0	0.18	0.0	-5.6	-1.1	31.5
<b>SHOE CARNIVAL INC</b>	37	11.93	0.0	0.15	0.0	31.4	0.7	15.3
<b>SHUFFLE MASTER INC</b>	249	6.61	0.0	0.35	0.0	-50.8	3.0	130.3
<b>SHUTTERFLY INC</b>	114	13.95	0.0	0.35	0.0	174.4	1.9	48.9
<b>SIGNET JEWELERS LTD</b>	484	20.82	0.1	1.78	0.9	-4.5	1.1	81.8
<b>SINCLAIR BROADCAST GROUP I</b>	242	1.94	0.0	0.09	0.0	-0.4	-0.9	88.4
<b>SKECHERS U S A INC</b>	157	9.77	0.0	0.33	0.0	14.6	0.7	46.5
<b>SKYLINE CORP</b>	28	21.74	0.0	0.18	3.3	-14.1	1.2	15.5
<b>SMITH &amp; WESSON HLDG CORP C</b>	290	5.68	0.0	0.31	0.0	-4.1	7.1	-5.6
<b>SNAP ON INC</b>	327	28.74	0.1	1.66	4.2	7.7	1.4	15.7
<b>SONIC AUTOMOTIVE INC</b>	141	10.16	0.0	0.29	0.0	-0.6	1.9	535.0
<b>SONIC CORP</b>	330	10.03	0.0	0.61	0.0	11.4	-5.7	0.1
<b>SPARTAN MTRS INC</b>	154	11.33	0.0	0.37	0.9	10.6	2.1	185.8

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<b>SPEEDWAY MOTORSPORTS INC</b>	58	13.76	0.0	0.59	2.6	6.2	0.7	17.1
<b>SPORT SUPPLY GROUP INC DEL</b>	53	8.59	0.0	0.11	1.2	9.2	1.2	50.8
<b>STAGE STORES INC</b>	211	11.10	0.0	0.42	1.8	-6.3	0.9	10.6
<b>STAMPS COM INC COM NEW</b>	58	8.48	0.0	0.14	0.0	24.9	1.9	-12.6
<b>STANDARD MTR PRODS INC CL</b>	88	8.27	0.0	0.16	0.0	-4.5	1.0	200.7
<b>STANDARD PAC CORP</b>	567	2.03	0.0	0.20	0.0	-0.3	0.6	130.7
<b>STANLEY FURNITURE INC</b>	53	10.79	0.0	0.11	0.0	539.5	1.1	43.5
<b>STANLEY WKS COM</b>	440	33.84	0.2	2.68	3.8	13.5	1.6	17.2
<b>STEAK N SHAKE COMPANY</b>	132	8.74	0.0	0.25	0.0	-12.3	0.9	15.5
<b>STEIN MART INC</b>	96	8.86	0.0	0.38	0.0	-5.9	1.9	206.6
<b>STEINWAY MUSICAL INSTRUMEN</b>	37	10.70	0.0	0.09	0.0	12.7	0.6	-10.6
<b>STONEBRIDGE INC</b>	79	4.80	0.0	0.12	0.0	-1.0	1.5	127.5
<b>STURM,RUGER &amp; CO,INC</b>	106	12.44	0.0	0.24	2.8	19.1	3.2	1.7
<b>SUPERIOR INDUSTRIES INTERN</b>	104	14.10	0.0	0.38	4.5	-4.4	0.9	21.9
<b>SYMS CORP</b>	35	7.51	0.0	0.11	0.0	-32.6	0.6	22.7
<b>SYSTEMAX INC</b>	55	11.91	0.0	0.43	0.0	10.0	1.3	-7.8
<b>TALBOTS INC</b>	113	5.40	0.0	0.30	0.0	-1.6	-1.6	53.9
<b>TEMPUR-PEDIC INTL INC</b>	409	13.07	0.1	0.98	0.0	16.8	11.6	79.0
<b>TENNECO INC</b>	260	10.60	0.0	0.50	0.0	-1.1	-1.5	550.3
<b>TEXAS ROADHOUSE INC</b>	251	10.91	0.0	0.70	0.0	19.5	2.0	14.5
<b>THOR INDS INC</b>	195	18.37	0.0	1.02	1.5	-367.	1.5	18.0
<b>TICKETMASTER</b>	211	6.42	0.0	0.37	0.0	-0.3	2.1	74.0
<b>TIFFANY &amp; CO NEW</b>	670	25.36	0.2	3.15	2.7	17.6	2.0	18.4
<b>TIMBERLAND CO</b>	280	13.27	0.0	0.60	0.0	18.4	1.3	11.1
<b>TOLL BROS INC COM</b>	730	16.97	0.1	2.74	0.0	-9.8	0.9	-6.6
<b>TOWN SPORTS INTL HLDGS INC</b>	79	3.75	0.0	0.08	0.0	-53.6	-5.7	25.4

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<b>TRACTOR SUPPLY CO</b>	195	41.32	0.1	1.48	0.0	18.0	2.4	14.6
<b>TRUE RELIGION APPAREL INC</b>	141	22.30	0.0	0.57	0.0	11.7	3.8	88.8
<b>TRW AUTOMOTIVE HLDGS CORP</b>	277	11.30	0.0	1.15	0.0	-1.1	1.2	250.9
<b>TUESDAY MORNING CORP</b>	122	3.37	0.0	0.15	0.0	-168.	0.6	165.3
<b>TWEEN BRANDS INC COM</b>	134	6.68	0.0	0.17	0.0	-7.3	0.9	212.2
<b>Tupperware Brands Corp.</b>	350	26.02	0.1	1.63	3.4	10.4	3.6	54.4
<b>ULTA SALON COSMETICS &amp; FRA</b>	150	11.12	0.0	0.64	0.0	24.7	2.5	68.0
<b>UNDER ARMOUR INC</b>	194	22.38	0.0	0.83	0.0	27.6	3.3	36.2
<b>UNIFI INC COM</b>	211	1.42	0.0	0.09	0.0	-1.9	0.4	121.9
<b>UNIFIRST CORP</b>	82	37.17	0.0	0.54	0.4	10.8	1.2	33.6
<b>UNIVERSAL ELECTRONICS INC</b>	66	20.17	0.0	0.27	0.0	19.6	1.8	11.4
<b>URBAN OUTFITTERS INC</b>	702	20.87	0.2	3.51	0.0	18.8	3.2	27.5
<b>VAIL RESORTS INC</b>	159	26.82	0.0	0.98	0.0	12.8	1.2	31.3
<b>VALASSIS COMMUNICATIONS IN</b>	218	6.11	0.0	0.29	0.0	-1.4	12.0	289.2
<b>VALUE LINE INC</b>	9	32.87	0.0	0.33	3.6	13.6	4.1	21.7
<b>VISTAPRINT LIMITED SHS</b>	229	42.65	0.1	1.80	0.0	36.1	7.1	55.1
<b>VOLCOM INC COM</b>	81	12.50	0.0	0.30	0.0	18.4	1.6	28.9
<b>WABCO HLDGS INC COM</b>	378	17.70	0.1	1.13	0.0	10.0	2.2	43.8
<b>WARNACO GROUP INC</b>	261	32.40	0.1	1.48	0.0	18.2	1.8	35.0
<b>WARNER MUSIC GROUP CORP CO</b>	265	5.85	0.0	0.90	0.0	-18.3	-5.7	148.9
<b>WENDYS</b>	2223	4.00	0.1	1.88	1.5	-3.7	0.8	-20.2
<b>WEST MARINE INC</b>	79	5.51	0.0	0.12	0.0	-3.3	0.7	3.0
<b>WET SEAL INC</b>	537	3.07	0.0	0.30	0.0	11.8	1.7	-8.6
<b>WEYCO GROUP INC</b>	28	23.09	0.0	0.26	2.6	18.3	1.6	-10.4
<b>WILEY JOHN &amp; SONS INC</b>	226	33.25	0.1	1.62	1.7	15.1	4.5	11.6
<b>WILLIAMS SONOMA INC</b>	547	11.87	0.1	1.25	4.0	999.0	1.1	18.8



# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings

### SSGA RUSSELL 2500

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WINNEBAGO INDS INC	125	7.43	0.0	0.22	0.0	-5.2	1.4	39.9
WOLVERINE WORLD WIDE INC C	291	22.06	0.1	1.08	2.0	13.0	2.5	42.3
WONDER AUTO TECHNOLOGY INC	70	10.13	0.0	0.27	0.0	13.5	2.6	183.0
WORLD WRESTLING ENTERTAIME	112	12.56	0.0	0.32	11.5	25.1	2.5	11.7
WYNDHAM WORLDWIDE CORP	977	12.12	0.1	2.16	1.3	-2.0	0.9	189.6
YOUBET COM INC	167	3.30	0.0	0.14	0.0	-23.6	7.5	95.3
ZALE CORP NEW	165	3.44	0.0	0.11	0.0	-1.1	0.2	76.4
ZUMIEZ INC COM	88	8.01	0.0	0.24	0.0	16.7	1.4	-17.4
			12.2	1.56	1.1	15.5	2.1	41.8
<b>CONSUMER STAPLES STOCK</b>								
AGFEED INDUSTRIES INC COM	150	5.93	0.0	0.24	0.0	10.2	1.8	162.4
ALBERTO CULVER CO NEW	489	25.43	0.1	2.50	1.2	22.7	2.2	12.8
ALICO INC	19	30.02	0.0	0.22	1.8	61.3	1.9	25.8
AMERICAN DAIRY INC COM	44	39.66	0.0	0.69	0.0	22.2	4.8	134.5
AMERICAN ITALIAN PASTA CO	114	29.14	0.0	0.61	0.0	9.8	2.3	-16.3
AMERICAN ORIENTAL BIOENGR	290	5.29	0.0	0.41	0.0	8.7	1.2	37.0
ANDERSONS INC	100	29.94	0.0	0.55	1.2	18.0	1.5	112.4
ARDEN GROUP INC	9	125.10	0.0	0.40	0.8	16.5	7.0	7.3
B & G FOODS INC NEW CL A	97	8.41	0.0	0.30	8.1	27.1	2.1	65.0
BARE ESSENTIALS INC COM	361	8.87	0.0	0.82	0.0	9.1	12.0	116.3
BJS WHSL CLUB INC	295	32.23	0.1	1.79	0.0	12.8	1.9	0.8
BOSTON BEER COMPANY INC	38	29.59	0.0	0.30	0.0	31.1	3.0	41.9
CAL MAINE FOODS INC	62	24.96	0.0	0.53	6.9	5.6	1.8	13.3
CALAVO GROWERS INC COM	44	19.83	0.0	0.29	1.8	20.0	4.1	65.0
CASEYS GEN STORES INC	289	25.69	0.1	1.31	1.3	15.2	1.8	-3.4
CENTRAL EUROPEAN DISTR COR	264	26.57	0.1	1.31	0.0	-10.7	1.8	146.9

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings****SSGA RUSSELL 2500**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CENTRAL GARDEN &amp; PET CO CL</b>	320	9.85	0.0	0.47	0.0	24.6	1.3	31.0
<b>CHATTEM INC COM</b>	102	68.10	0.1	1.32	0.0	18.4	4.4	21.5
<b>CHINA SKY ONE MED INC COM</b>	35	13.48	0.0	0.22	0.0	6.5	2.2	17.2
<b>CHIQUITA BRANDS INTL INC</b>	241	10.26	0.0	0.46	0.0	-1.4	0.8	54.7
<b>CHURCH &amp; DWIGHT INC COM</b>	389	54.31	0.2	3.81	0.7	18.5	2.7	4.1
<b>COCA COLA BOTTLING CO CONS</b>	19	55.13	0.0	0.39	1.8	23.0	6.0	6.5
<b>CONSTELLATION BRANDS INC</b>	1047	12.68	0.1	2.50	0.0	-9.2	1.5	6.5
<b>CORN PRODUCTS INTL INC</b>	419	26.79	0.1	2.00	2.1	9.1	1.4	27.0
<b>DARLING INTL INC</b>	451	6.60	0.0	0.54	0.0	14.0	2.2	77.9
<b>DEAN FOODS CO NEW</b>	986	19.19	0.2	3.40	0.0	12.8	4.6	6.1
<b>DEL MONTE FOODS CO</b>	1119	9.38	0.1	1.85	2.1	12.7	1.2	29.3
<b>DIAMOND FOODS INC COM</b>	79	27.90	0.0	0.46	0.7	20.7	2.7	0.1
<b>ELIZABETH ARDEN INC</b>	114	8.73	0.0	0.25	0.0	-18.6	0.7	49.7
<b>ENERGIZER HLDGS INC</b>	382	52.24	0.2	3.54	0.0	8.6	2.7	5.1
<b>FARMER BROS CO</b>	28	22.88	0.0	0.37	2.0	-28.3	1.4	29.3
<b>FEMALE HEALTH CO</b>	88	4.80	0.0	0.13	0.0	19.2	12.0	29.7
<b>FLOWERS FOODS INC</b>	437	21.84	0.1	2.01	3.2	16.7	3.1	-6.2
<b>FRESH DEL MONTE PRODUCE IN</b>	246	16.26	0.0	1.03	0.0	8.0	0.7	-1.0
<b>GREAT ATL &amp; PAC TEA COM</b>	162	4.25	0.0	0.25	0.0	-2.5	0.9	-20.0
<b>GREEN MTN COFFEE INC</b>	162	59.12	0.1	2.22	0.0	53.4	8.3	84.7
<b>GRIFFIN LD &amp; NURSERIES INC</b>	18	31.28	0.0	0.16	1.3	-18.7	1.3	-10.3
<b>HAIN CELESTIAL GROUP INC</b>	238	15.61	0.0	0.64	0.0	-32.5	0.9	9.6
<b>HANSEN NAT CORP</b>	400	30.82	0.1	2.79	0.0	23.3	5.8	-14.4
<b>HECKMANN CORP</b>	440	3.75	0.0	0.41	0.0	-2.0	0.9	-22.2
<b>HERBALIFE LTD COM USD SHS</b>	334	31.54	0.1	1.94	2.5	9.9	7.3	112.1
<b>HQ SUSTAINABLE MARITIM IND</b>	35	9.15	0.0	0.12	0.0	9.0	1.3	19.6

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings****SSGA RUSSELL 2500**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>IMPERIAL SUGAR CO</b>	44	12.11	0.0	0.15	0.7	-4.6	1.1	68.8
<b>INGLES MARKET INC</b>	56	15.24	0.0	0.20	4.3	8.2	0.9	3.2
<b>INTER PARFUMS INC</b>	69	7.34	0.0	0.22	1.8	11.0	1.1	26.5
<b>J &amp; J SNACK FOODS CORP</b>	74	35.90	0.0	0.66	1.1	19.9	2.1	4.1
<b>LANCASTER COLONY CORP</b>	114	44.07	0.1	1.23	2.6	17.4	3.3	6.9
<b>LANCE INC COM</b>	158	23.13	0.0	0.74	2.8	30.4	3.1	11.9
<b>LIFEWAY FOODS INC</b>	26	12.90	0.0	0.22	0.0	86.0	7.6	61.2
<b>MANNATECH INC</b>	58	3.30	0.0	0.09	2.4	-5.7	1.4	-0.2
<b>MEDIFAST INC</b>	70	11.46	0.0	0.17	0.0	22.9	4.0	176.2
<b>NASH FINCH CO COM</b>	75	27.06	0.0	0.35	2.7	8.9	0.9	-3.1
<b>NATIONAL BEVERAGE CORP</b>	50	10.65	0.0	0.49	0.0	20.9	3.0	16.1
<b>NBTY INC</b>	308	28.12	0.1	1.74	0.0	17.4	1.8	99.7
<b>NU SKIN ASIA PACIFIC INC</b>	273	15.30	0.0	0.97	3.0	15.3	3.0	47.0
<b>NUTRACEUTICAL INTL CORP</b>	62	10.39	0.0	0.11	0.0	-7.1	1.2	55.1
<b>OIL-DRI CORP OF AMERICA</b>	26	14.85	0.0	0.08	4.0	11.0	1.2	1.5
<b>OMEGA PROTEIN CORP</b>	88	4.06	0.0	0.08	0.0	5.9	0.5	53.8
<b>ORCHIDS PAPER PRODS CO DEL</b>	26	20.55	0.0	0.13	0.0	17.7	3.6	54.4
<b>OVERHILL FARMS INC COM</b>	88	5.27	0.0	0.08	0.0	8.5	3.0	38.0
<b>PANTRY INC</b>	120	16.60	0.0	0.37	0.0	4.6	0.8	-5.7
<b>PEPSIAMERICAS INC</b>	329	26.81	0.1	3.34	2.1	14.3	2.2	56.2
<b>PRESTIGE BRANDS HLDGS INC</b>	158	6.15	0.0	0.31	0.0	-1.6	1.0	18.7
<b>PRICESMART INC</b>	88	16.75	0.0	0.50	3.0	10.7	1.8	-7.0
<b>RALCORP HLDGS INC NEW</b>	308	60.92	0.2	3.45	0.0	11.9	1.4	13.1
<b>REDDY ICE HLDGS INC COM</b>	92	1.65	0.0	0.04	0.0	-0.3	-3.8	12.2
<b>RITE AID CORP COM</b>	3216	1.51	0.1	1.34	0.0	-0.4	-1.0	319.4
<b>RUDDICK CORP</b>	239	23.43	0.1	1.14	2.0	11.8	1.3	4.9

# VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings

SSGA RUSSELL 2500

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SANDERSON FARMS INC	120	45.00	0.1	0.91	1.2	-25.3	2.5	20.3
SCHIFF NUTRITION INTL INC	44	5.09	0.0	0.06	0.0	11.1	1.3	13.1
SENECA FOODS CORP NEW	35	33.41	0.0	0.16	0.0	21.7	1.2	60.4
SMART BALANCE INC COM	343	6.81	0.0	0.43	0.0	-97.3	1.0	12.7
SMITHFIELD FOODS INC	662	13.97	0.1	2.01	0.0	-8.1	0.7	47.7
SPARTAN STORES INC	103	12.41	0.0	0.28	1.6	7.3	1.2	-19.1
SUSSER HLDGS CORP COM	35	11.19	0.0	0.19	0.0	10.0	0.9	-16.7
SYNUTRA INTL INC COM	97	11.00	0.0	0.59	0.0	-5.9	6.3	34.0
TIENS BIOTECH GROUP USA IN	19	2.25	0.0	0.16	0.0	4.9	1.0	21.6
TOOTSIE ROLL INDS INC	145	22.69	0.0	0.83	1.4	31.4	2.0	4.8
TREEHOUSE FOODS INC	176	28.77	0.1	0.91	0.0	23.0	1.4	-0.1
UNITED NAT FOODS INC	250	26.25	0.1	1.13	0.0	19.9	2.1	38.4
USANA INC	39	29.73	0.0	0.46	0.0	16.2	11.2	33.0
VILLAGE SUPER MKT INC	35	29.75	0.0	0.21	2.9	14.1	2.2	-3.9
WD 40 CO	93	29.00	0.0	0.48	3.4	19.6	3.0	21.4
WEIS MARKETS INC	57	33.52	0.0	0.90	3.5	16.6	1.3	8.9
WHOLE FOODS MKT INC	598	18.98	0.1	2.67	0.0	29.7	1.7	13.0
WINN DIXIE STORES INC	299	12.54	0.0	0.68	0.0	26.7	0.8	31.2
ZAPATA CORP	53	6.81	0.0	0.13	0.0	-136.	0.8	15.6
ZHONGPIN INC COM	88	10.36	0.0	0.29	0.0	9.1	1.4	16.7
			3.9	1.96	0.8	12.2	2.7	30.7
<b>ENERGY RELATED STOCK</b>								
ALLIS CHALMERS ENERGY INC	264	2.31	0.0	0.08	0.0	-1.6	0.2	19.7
ALON USA ENERGY INC	48	10.35	0.0	0.48	1.5	3.6	1.1	-24.2
AMERICAN OIL & GAS INC NEW	167	1.00	0.0	0.05	0.0	-1.8	0.8	29.9
APCO ARGENTINA INC CAYMAN	53	19.23	0.0	0.57	0.4	25.6	3.0	74.7
APPROACH RESOURCES INC	35	6.90	0.0	0.14	0.0	6.7	0.6	11.3

**VERMONT MUNICIPAL EMPLOYEES**

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<b>ARENA RESOURCES INC COM</b>	220	31.85	0.1	1.22	0.0	16.5	2.5	25.0
<b>ATLAS AMER INC COM</b>	165	17.87	0.0	0.70	0.0	-85.1	1.6	104.2
<b>ATP OIL &amp; GAS CORP</b>	128	6.96	0.0	0.31	0.0	3.2	0.8	35.7
<b>ATWOOD OCEANICS INC</b>	317	24.91	0.1	1.60	0.0	5.9	1.6	50.2
<b>BASIC ENERGY SVCS INC NEW</b>	194	6.83	0.0	0.28	0.0	-2.0	0.7	5.6
<b>BERRY PETE CO</b>	257	18.59	0.1	0.80	1.6	6.3	1.0	70.2
<b>BILL BARRETT CORP</b>	216	27.46	0.1	1.25	0.0	11.9	1.1	23.5
<b>BOLT TECHNOLOGY CORP</b>	44	11.24	0.0	0.10	0.0	8.0	1.5	58.1
<b>BOOTS &amp; COOTS/INTL WELL CT</b>	431	1.39	0.0	0.11	0.0	5.6	1.0	11.2
<b>BPZ ENERGY INC COM</b>	458	4.89	0.0	0.55	0.0	-44.4	2.3	32.2
<b>BRIGHAM EXPL CO</b>	458	3.49	0.0	0.27	0.0	-0.6	12.0	83.7
<b>BRISTOW GROUP INC COM</b>	157	29.63	0.1	0.87	0.0	7.4	0.9	38.3
<b>BRONCO DRILLING CO INC COM</b>	116	4.28	0.0	0.12	0.0	-6.4	0.3	-18.6
<b>CABOT OIL &amp; GAS CORP</b>	569	30.64	0.2	3.18	0.4	14.7	1.7	30.1
<b>CAL DIVE INTL INC DEL COM</b>	244	8.63	0.0	0.80	0.0	7.4	1.3	27.5
<b>CALLON PETROLEUM CO</b>	92	1.98	0.0	0.04	0.0	-0.1	-0.3	81.7
<b>CARBO CERAMICS INC</b>	103	34.20	0.0	0.80	2.0	12.9	1.8	20.8
<b>CARRIZO OIL &amp; GAS INC</b>	156	17.15	0.0	0.53	0.0	-3.3	1.7	93.1
<b>CHENIERE ENERGY INC</b>	305	2.94	0.0	0.17	0.0	-0.4	-0.2	-31.0
<b>CIMAREX ENERGY CO</b>	466	28.34	0.1	2.36	0.8	-1.5	1.3	54.5
<b>CLAYTON WILLIAMS ENERGY IN</b>	19	18.87	0.0	0.23	0.0	2.1	0.8	-35.5
<b>CLEAN ENERGY FUELS CORP CO</b>	167	8.61	0.0	0.50	0.0	-9.7	2.0	41.4
<b>COMPLETE PRODUCTION SERVIC</b>	317	6.36	0.0	0.49	0.0	-3.9	0.5	106.5
<b>COMSTOCK RES INC</b>	259	33.05	0.1	1.54	0.0	61.2	1.5	10.9
<b>CONCHO RES INC COM</b>	422	28.69	0.1	2.45	0.0	9.8	1.9	12.1
<b>CONTANGO OIL &amp; GAS CO</b>	62	42.49	0.0	0.67	0.0	9.2	2.0	8.4

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<b>CREDO PETE CORP</b>	35	10.68	0.0	0.11	0.0	-12.3	2.1	43.0
<b>CROSSTEX ENERGY INC</b>	190	4.16	0.0	0.19	0.0	-32.0	1.0	153.7
<b>CVR ENERGY INC</b>	106	7.33	0.0	0.63	0.0	3.6	1.0	32.3
<b>DAWSON GEOPHYSICAL CO</b>	35	29.85	0.0	0.23	0.0	7.0	1.2	121.1
<b>DELEK US HLDGS INC COM</b>	62	8.48	0.0	0.46	1.8	15.1	0.8	-17.8
<b>DELTA PETE CORP</b>	980	1.93	0.0	0.49	0.0	-0.4	0.3	60.8
<b>DHT MARITIME INC</b>	273	5.21	0.0	0.25	19.2	4.9	1.4	41.7
<b>DOUBLE EAGLE PETE &amp; MNG CO</b>	35	4.98	0.0	0.05	0.0	7.7	0.8	-3.7
<b>DRESSER-RAND GROUP INC COM</b>	484	26.10	0.1	2.15	0.0	10.5	2.7	18.1
<b>DRIL-QUIP INC</b>	180	38.10	0.1	1.49	0.0	14.3	2.5	24.1
<b>ENCORE ACQUISITION CO</b>	306	30.85	0.1	1.63	0.0	4.1	1.2	32.6
<b>ENDEAVOUR INTL CORP COM</b>	528	1.36	0.0	0.18	0.0	3.8	1.8	56.3
<b>ENGLOBAL CORP COM</b>	123	4.92	0.0	0.13	0.0	8.2	1.7	8.4
<b>EXCO RESOURCES INC</b>	766	12.92	0.1	2.73	0.0	-0.9	11.5	29.2
<b>EXTERRAN HOLDINGS INC</b>	346	16.04	0.1	1.00	0.0	-1.0	0.5	0.1
<b>FRONTIER OIL CORP</b>	588	13.11	0.1	1.37	1.8	12.5	1.2	3.0
<b>FRONTLINE</b>	282	24.36	0.1	1.90	4.1	3.3	2.6	41.6
<b>FX ENERGY INC</b>	185	3.79	0.0	0.16	0.0	-2.1	12.0	36.3
<b>GASCO ENERGY INC COM</b>	440	0.28	0.0	0.03	0.0	-1.2	12.0	-28.2
<b>GENERAL MARITIME CORP</b>	271	9.89	0.0	0.57	20.2	12.3	1.3	47.6
<b>GEOKINETICS INC COM PAR \$0</b>	35	13.65	0.0	0.14	0.0	-35.9	1.1	317.4
<b>GEOMET INC DEL COM</b>	88	1.10	0.0	0.04	0.0	-0.4	0.4	89.7
<b>GEORESOURCES,INC</b>	26	10.20	0.0	0.17	0.0	15.9	1.2	51.8
<b>GLOBAL INDS LTD</b>	537	5.66	0.0	0.64	0.0	-5.1	0.8	47.4
<b>GMX RESOURCES INC</b>	132	10.64	0.0	0.25	0.0	-0.8	1.2	63.7
<b>GOLAR LNG LTD</b>	158	8.55	0.0	0.57	8.8	N/A	1.3	149.3

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings****SSGA RUSSELL 2500**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>GOODRICH PETE CORP</b>	136	24.59	0.0	0.93	0.0	5.6	1.4	27.0
<b>GRAN TIERRA ENERGY INC COM</b>	1065	3.45	0.0	0.70	0.0	12.8	1.0	37.4
<b>GULF ISLAND FABRICATION IN</b>	55	15.83	0.0	0.23	0.3	10.4	0.9	97.8
<b>GULFMARK OFFSHORE INC</b>	128	27.60	0.0	0.71	0.0	4.0	0.8	15.7
<b>GULFPORT ENERGY CORP</b>	123	6.85	0.0	0.29	0.0	-1.5	2.5	195.3
<b>HARVEST NAT RES INC</b>	171	4.41	0.0	0.15	0.0	-5.3	0.5	30.1
<b>HELIX ENERGY SOLUTIONS GRO</b>	584	10.87	0.1	1.07	0.0	-1.5	0.8	111.5
<b>HELMERICH &amp; PAYNE INC COM</b>	577	30.87	0.2	3.26	0.7	6.5	1.3	35.8
<b>HERCULES OFFSHORE INC</b>	480	3.97	0.0	0.35	0.0	-0.3	0.4	151.3
<b>HOLLY CORP</b>	241	17.98	0.0	0.90	3.3	6.7	1.6	-14.5
<b>HORNBECK OFFSHORE SVCS INC</b>	128	21.39	0.0	0.56	0.0	4.6	0.7	40.4
<b>HOUSTON AMERN ENERGY CORP</b>	70	1.83	0.0	0.05	1.1	-26.1	2.7	-1.3
<b>IHS INC CL A</b>	264	49.87	0.1	3.15	0.0	27.4	3.8	21.1
<b>ION GEOPHYSICAL CORP</b>	488	2.57	0.0	0.31	0.0	-0.8	1.0	64.7
<b>ISRAMCO INC COM NEW</b>	9	106.53	0.0	0.29	0.0	22.9	10.7	147.9
<b>KAYNE ANDERSON ENERGY DEV</b>	58	13.26	0.0	0.13	10.6	-2.0	0.9	46.7
<b>KEY ENERGY GROUP INC</b>	678	5.76	0.0	0.71	0.0	14.4	0.8	100.0
<b>KNIGHTSBRIDGE TANKERS</b>	79	13.64	0.0	0.23	0.0	5.9	1.1	-6.2
<b>LUFKIN INDUSTRIES INC</b>	84	42.05	0.0	0.62	2.4	7.6	1.5	11.6
<b>MARINER ENERGY INC</b>	510	11.75	0.1	1.18	0.0	-1.2	1.5	51.6
<b>MATRIX SVC CO</b>	123	11.48	0.0	0.30	0.0	9.2	1.8	39.7
<b>MCMORAN EXPLORATION CO</b>	341	5.96	0.0	0.51	0.0	-1.3	2.8	26.8
<b>MERIDIAN RESOURCE CORP</b>	326	0.35	0.0	0.03	0.0	-0.1	0.5	66.7
<b>NATCO GROUP INC</b>	106	32.92	0.0	0.67	0.0	19.1	2.2	73.9
<b>NATURAL GAS SERVICES GROUP</b>	53	13.30	0.0	0.16	0.0	10.1	1.2	47.8
<b>NEWPARK RES INC</b>	414	2.85	0.0	0.25	0.0	13.6	0.7	12.7

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings****SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NGP CAP RES CO COM	100	5.87	0.0	0.13	8.2	-3.6	0.5	20.6
NORDIC AMERN TANKER SHIPPI	229	31.82	0.1	1.34	15.6	8.8	1.4	11.4
NORTHERN OIL & GAS INC NEV	158	6.37	0.0	0.22	0.0	91.0	4.4	76.9
OCEANEERING INTL INC	306	45.20	0.1	2.47	0.0	12.2	2.4	22.6
OIL STS INTL INC	285	24.21	0.1	1.20	0.0	5.7	0.9	80.4
OILSANDS QUEST INC COM	827	0.96	0.0	0.23	0.0	-2.2	0.5	33.3
OVERSEAS SHIPHOLDING GROUP	132	34.04	0.0	0.91	5.1	3.0	0.5	51.9
OYO GEOSPACE CORP	18	25.65	0.0	0.15	0.0	14.9	1.3	96.5
PACIFIC ETHANOL INC COM	132	0.39	0.0	0.02	0.0	-0.2	0.1	18.2
PANHANDLE ROYALTY CO	35	19.63	0.0	0.16	1.4	12.4	2.5	15.1
PARALLEL PETE CORP DEL	195	1.94	0.0	0.08	0.0	-0.5	0.9	51.6
PARKER DRILLING CO	637	4.34	0.0	0.50	0.0	108.5	0.9	135.9
PATTERSON-UTI ENERGY INC	871	12.86	0.1	1.97	1.6	6.9	0.9	44.0
PENN VIRGINIA CORP COM	248	16.37	0.0	0.74	1.4	6.1	0.7	49.5
PETROLEUM DEV CORP	67	15.69	0.0	0.23	0.0	1.9	0.5	32.9
PETROQUEST ENERGY INC	197	3.69	0.0	0.22	0.0	-1.0	1.0	53.8
PHI INC COM NON VTG	62	17.14	0.0	0.21	0.0	13.7	0.6	71.8
PIONEER DRILLING CO	235	4.79	0.0	0.24	0.0	-3.2	0.6	46.0
PRECISION DRILLING TR UNIT	20	4.88	0.0	1.18	0.0	3.6	0.3	94.9
QUEST RESOURCE CORP COM NE	132	0.33	0.0	0.01	0.0	0.0	-0.2	5.4
QUICKSILVER RES INC	642	9.29	0.1	1.57	0.0	-1.6	2.3	67.7
RAM ENERGY RESOURCES INC C	167	0.80	0.0	0.06	0.0	-0.3	5.2	9.7
REX ENERGY CORPORATION COM	141	5.70	0.0	0.21	0.0	-5.5	0.9	98.6
ROSETTA RES INC	290	8.75	0.0	0.46	0.0	-1.0	0.9	76.8
ROWAN COS INC	623	19.32	0.1	2.18	0.0	4.8	0.8	61.4
RPC INC COM	129	8.35	0.0	0.82	3.3	11.0	1.8	26.7



**VERMONT MUNICIPAL EMPLOYEES**

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<b>SANRIDGE ENERGY</b>	686	8.52	0.1	1.55	0.0	-0.5	-5.7	29.3
<b>SEACOR SMIT INC</b>	120	75.24	0.1	1.52	0.0	6.4	0.9	29.0
<b>SHIP FIN INTL LTD</b>	239	11.03	0.0	0.83	10.9	4.9	1.5	72.5
<b>SOUTHERN UN CO NEW</b>	628	18.39	0.1	2.28	3.3	9.3	1.0	21.9
<b>ST MARY LAND &amp; EXPL CO</b>	352	20.87	0.1	1.30	0.5	-14.1	1.2	58.2
<b>STONE ENERGY INC</b>	146	7.42	0.0	0.35	0.0	-0.2	0.8	122.8
<b>SULPHCO INC</b>	202	0.92	0.0	0.08	0.0	-3.5	9.1	-14.0
<b>SUPERIOR ENERGY SVCS INC</b>	462	17.27	0.1	1.35	0.0	4.3	1.0	34.0
<b>SUPERIOR WELL SVCS INC</b>	81	5.95	0.0	0.14	0.0	6.7	0.4	16.0
<b>SWIFT ENERGY CO</b>	167	16.65	0.0	0.52	0.0	-1.4	0.9	128.1
<b>SYNTROLEUM CORP</b>	343	2.21	0.0	0.16	0.0	15.8	5.5	51.4
<b>T-3 ENERGY SRVCS INC COM</b>	62	11.91	0.0	0.15	0.0	20.2	0.7	1.1
<b>TEEKAY SHIPPING CORP</b>	246	21.03	0.1	1.52	6.0	-3.2	0.5	51.3
<b>TEEKAY TANKERS</b>	53	9.29	0.0	0.18	27.8	4.6	1.5	2.5
<b>TESORO CORP</b>	774	12.73	0.1	1.76	3.1	4.2	0.5	-4.9
<b>TETRA TECHNOLOGIES INC DEL</b>	417	7.96	0.0	0.60	0.0	-113.	1.1	144.9
<b>TGC INDS INC COM NEW</b>	70	4.87	0.0	0.09	0.0	8.8	1.5	133.5
<b>TIDEWATER INC</b>	292	42.87	0.1	2.22	2.3	5.4	1.0	16.1
<b>TOREADOR RES CORP</b>	111	6.70	0.0	0.14	0.0	-1.2	3.8	166.9
<b>TRI VY CORP COM</b>	106	1.02	0.0	0.03	0.0	-1.8	7.3	-10.5
<b>UNION DRILLING INC COM</b>	62	6.62	0.0	0.15	0.0	27.6	0.7	74.2
<b>UNIT CORP</b>	225	27.57	0.1	1.31	0.0	-16.1	0.9	31.8
<b>VAALCO ENERGY INC</b>	273	4.23	0.0	0.25	0.0	16.9	1.6	-20.0
<b>VENOCO INC COM</b>	97	7.67	0.0	0.40	0.0	-1.1	-3.7	133.8
<b>W &amp; T OFFSHORE INC</b>	189	9.74	0.0	0.74	1.2	-0.8	2.2	58.9
<b>WARREN RES INC</b>	271	2.45	0.0	0.14	0.0	-0.6	1.4	155.2

# VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings

SSGA RUSSELL 2500

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WESTERN REFGNG INC	141	7.06	0.0	0.63	0.0	2.9	0.5	-40.9
WHITING PETE CORP NEW	284	35.16	0.1	1.79	0.0	9.8	0.9	36.0
WILLBROS GROUP	220	12.51	0.0	0.49	0.0	11.0	1.1	29.0
WORLD FUEL SVCS CORP	167	41.23	0.1	1.21	0.7	10.4	1.9	30.6
ZION OIL & GAS INC COM	62	10.62	0.0	0.12	0.0	-28.7	12.0	-10.0
			5.1	1.54	1.2	6.2	1.6	40.2
<b>FINANCIAL STOCK</b>								
ABINGTON BANCORP INC COM	114	7.96	0.0	0.17	2.5	72.4	0.8	-3.3
ACADIA RLTY TR	216	13.05	0.0	0.52	5.5	20.1	2.1	24.7
ADVANCED AMERICA CASH ADVA	259	4.43	0.0	0.27	5.6	7.0	1.5	165.9
ADVANTA CORP	184	0.42	0.0	0.01	0.0	-0.1	0.0	-36.4
AFFILIATED MANAGERS GROUP	231	58.19	0.1	2.40	0.0	-727.	2.2	39.5
AGREE RLTY CORP	37	18.33	0.0	0.15	10.9	9.2	1.1	20.0
ALEXANDER'S,INC	9	269.60	0.0	1.38	0.0	12.8	6.1	58.2
ALEXANDRIA REAL ESTATE EQU	218	35.79	0.1	1.41	3.9	12.1	0.9	-0.7
ALLEGHANY CORP DEL COM	24	271.00	0.1	2.28	0.0	-102.	1.0	0.1
ALLIANCE FINANCIAL CORP	26	28.36	0.0	0.13	3.7	11.9	1.1	59.6
ALLIED CAP CORP NEW	983	3.48	0.0	0.62	0.0	-0.5	0.4	118.9
ALLIED WRLD ASSUR COM HLDG	273	40.83	0.1	2.02	1.8	10.9	0.8	7.9
AMB PPTY CORP	801	18.81	0.2	2.75	5.9	-7.9	1.0	32.9
AMBAC COM	1338	0.92	0.0	0.26	0.0	-0.1	-0.1	17.9
AMCORE FINANCIAL	97	0.82	0.0	0.02	0.0	-0.2	0.1	-48.7
AMERICAN CAMPUS CMNTYS INC	290	22.18	0.1	1.13	6.1	-52.8	1.2	29.7
AMERICAN CAP LTD	1188	3.21	0.0	0.69	0.0	-0.2	0.3	127.8
AMERICAN CAPITAL AGENCY CO	44	22.97	0.0	0.34	26.1	9.7	1.2	43.0
AMERICAN EQUITY INV LIFE H	239	5.58	0.0	0.30	1.3	-139.	0.5	34.1
AMERICAN FINL GROUP INC	471	21.58	0.1	2.50	2.4	11.1	1.0	35.4

**VERMONT MUNICIPAL EMPLOYEES**

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<b>AMERICAN NATL BANKSHARES I</b>	35	19.28	0.0	0.12	4.8	18.0	1.1	25.2
<b>AMERICAN NATL INS</b>	91	75.58	0.1	2.00	4.1	-7.7	0.6	45.6
<b>AMERICAN PHYSICIANS SVC GRO</b>	35	22.69	0.0	0.16	0.0	7.8	1.1	20.0
<b>AMERICAN PHYSICIANS CAPITA</b>	38	39.16	0.0	0.33	1.1	8.3	1.3	-4.0
<b>AMERICAN SAFETY INS HOLDIN</b>	53	13.61	0.0	0.14	0.0	-340.	0.6	18.2
<b>AMERICREDIT CORP</b>	493	13.55	0.1	1.80	0.0	-9.4	0.9	131.2
<b>AMERIS BANCORP COM</b>	56	6.32	0.0	0.09	3.2	-10.2	0.4	35.3
<b>AMERISAFE INC</b>	88	15.56	0.0	0.29	0.0	7.2	1.1	1.6
<b>AMES NATL CORP</b>	26	24.41	0.0	0.23	1.6	38.8	2.2	43.5
<b>AMPAL-AMERICAN ISRAEL CORP</b>	114	2.44	0.0	0.14	0.0	22.2	0.6	42.7
<b>AMTRUST FINANCIAL SERVICES</b>	123	11.40	0.0	0.68	2.1	8.0	1.7	20.0
<b>ANCHOR BANCORP WISCONSIN I</b>	86	1.30	0.0	0.03	0.0	-0.1	0.2	-3.7
<b>ANTHRACITE CAP INC</b>	228	0.62	0.0	0.05	0.0	-0.2	0.1	82.4
<b>ANWORTH MTG ASSET CORP</b>	587	7.21	0.0	0.73	16.6	10.3	1.1	23.3
<b>APARTMENT INVT &amp; MGMT CO C</b>	609	8.85	0.1	1.04	4.5	-5.8	1.5	63.6
<b>APOLLO INVESTMENT CORP</b>	785	6.00	0.1	0.85	17.3	-1.4	0.6	79.5
<b>ARBOR RLTY TR INC</b>	57	1.75	0.0	0.04	0.0	-0.5	0.1	143.1
<b>ARCH CAPITAL GROUP LTD</b>	290	58.58	0.2	3.55	0.0	17.1	1.0	8.8
<b>ARES CAP CORP</b>	537	8.06	0.0	0.78	17.4	-6.9	0.7	74.1
<b>ARGO GROUP INTERNATIONAL</b>	179	28.22	0.1	0.87	0.0	16.3	0.6	-6.3
<b>ARROW FINL CORP</b>	44	27.00	0.0	0.29	3.7	12.9	2.2	15.1
<b>ASHFORD HOSPITALITY TRUST</b>	557	2.81	0.0	0.27	0.0	3.6	0.2	82.5
<b>ASPEN INSURANCE HLDGS LTD</b>	475	22.34	0.1	1.85	2.7	15.8	0.7	0.1
<b>ASSET ACCEP CAP CORP</b>	82	7.69	0.0	0.24	0.0	17.5	1.7	44.8
<b>ASSOCIATED BANC CORP</b>	711	12.50	0.1	1.60	1.6	11.8	0.7	-18.8
<b>ASSOCIATED ESTATES RLTY CO</b>	79	5.96	0.0	0.10	11.4	-8.9	1.8	7.9

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ASSURED GUARANTY LTD COM	334	12.38	0.0	1.60	1.4	3.4	0.5	83.5
ASTORIA FINL CORP	489	8.58	0.0	0.83	6.1	13.8	0.7	-5.1
AUBURN NATL BANCORP	9	28.50	0.0	0.10	2.7	20.6	1.9	36.7
AVATAR HLDGS INC COM	28	18.17	0.0	0.16	0.0	-1.3	0.4	21.3
AXIS CAPITAL HLDGS LTD	783	26.18	0.2	3.73	3.1	16.1	0.9	17.1
BALDWIN & LYONS,INC	37	19.70	0.0	0.24	5.1	123.1	0.9	5.5
BANCFIRST CORPORATION	39	34.58	0.0	0.53	2.5	13.1	1.3	-4.4
BANCO LATINOAMERICANO DE E	150	12.43	0.0	0.34	6.5	8.6	0.8	34.4
BANCORP INC DEL COM	62	6.00	0.0	0.09	0.0	-1.9	0.6	42.2
BANCORP RHODE ISLAND INC	18	19.71	0.0	0.09	3.4	11.6	0.7	10.0
BANCORPSOUTH INC	465	20.53	0.1	1.71	4.3	14.9	1.4	-0.5
BANK HAWAII CORP	271	35.83	0.1	1.71	5.0	9.9	2.0	10.0
BANK KY FINL CORP COM	18	28.00	0.0	0.16	2.0	13.7	1.5	47.4
BANK MUTUAL CORP NEW	238	8.72	0.0	0.41	4.1	21.8	1.0	-2.9
BANK OF MARIN BANCORP COM	26	26.95	0.0	0.14	2.1	12.9	1.4	26.0
BANK OF THE OZARKS INC	65	21.63	0.0	0.36	2.4	10.2	1.3	-5.8
BANKFINANCIAL CORP COM	96	8.86	0.0	0.19	3.2	-7.8	0.7	-10.5
BANNER CORPORATION	56	3.82	0.0	0.07	1.1	-0.4	0.2	32.0
BAR HBR BANKSHARES	18	30.85	0.0	0.09	3.4	10.9	1.3	35.5
BENEFICIAL MUTUAL BANCORP	176	9.60	0.0	0.79	0.0	50.5	1.3	-2.5
BERKSHIRE HILLS BANCORP IN	63	20.78	0.0	0.28	3.1	11.7	0.7	-8.7
BGC PARTNERS INC	253	3.79	0.0	0.18	9.5	11.2	1.6	76.9
BIOMED RLTY TR INC	518	10.23	0.1	1.00	4.3	14.4	0.6	52.7
BLACKROCK KELSO CAPITAL CO	44	6.23	0.0	0.35	10.3	-3.0	0.7	52.2
BOK FINL CORP	130	37.67	0.1	2.55	2.5	17.4	1.3	9.7
BOSTON PRIVATE FINL HLDGS	371	4.48	0.0	0.30	0.9	-0.5	0.6	27.9

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<b>BRANDYWINE RLTY TR</b>	709	7.45	0.1	0.96	5.4	186.3	0.4	174.0
<b>BRE PPTYS INC</b>	280	23.76	0.1	1.22	9.5	23.5	1.3	23.9
<b>BRIDGE BANCORP INC</b>	35	27.22	0.0	0.17	3.4	18.4	2.9	37.9
<b>BROOKLINE BANCORP INC DEL</b>	327	9.32	0.0	0.55	3.6	40.5	1.1	-1.1
<b>BROOKLYN FEDERAL BANCORP I</b>	18	11.25	0.0	0.15	3.6	26.8	1.7	2.9
<b>BROWN &amp; BROWN INC</b>	650	19.93	0.1	2.82	1.5	17.2	2.2	5.8
<b>BRYN MAWR BK CORP</b>	35	18.87	0.0	0.16	3.0	17.8	1.7	12.8
<b>CALAMOS ASSET MANAGEMENT I</b>	95	14.11	0.0	0.28	1.6	-12.7	1.8	194.6
<b>CAMDEN NATL CORP</b>	35	34.03	0.0	0.26	2.9	17.0	1.5	50.3
<b>CAMDEN PPTY TR</b>	358	27.60	0.1	1.80	6.5	-95.2	1.1	30.0
<b>CAPE BANCORP INC</b>	62	8.63	0.0	0.11	0.0	-2.6	0.8	22.8
<b>CAPITAL CITY BK GROUP INC</b>	56	16.85	0.0	0.29	4.5	33.0	1.0	48.7
<b>CAPITAL LEASING FDG INC</b>	210	2.76	0.0	0.13	7.3	-4.8	0.5	42.6
<b>CAPITAL SOUTHWEST CORP</b>	18	72.35	0.0	0.27	1.1	-1.8	0.7	-4.7
<b>CAPITAL TRUST INC</b>	83	1.45	0.0	0.03	0.0	-0.2	0.1	31.8
<b>CAPITALSOURCE INC</b>	1255	4.88	0.1	1.47	0.8	-4.3	0.5	300.9
<b>CAPITOL BANCORP LTD</b>	57	2.65	0.0	0.05	0.0	-1.0	0.1	-36.1
<b>CAPITOL FED FINL</b>	130	38.33	0.1	2.84	5.2	43.6	3.1	2.7
<b>CAPSTEAD MORTGAGE CORPORAT</b>	370	12.71	0.1	0.81	18.3	6.3	1.2	23.7
<b>CARDINAL FINL CORP COM</b>	158	7.83	0.0	0.22	0.5	391.5	1.2	36.6
<b>CARDTRONICS INC COM</b>	79	3.81	0.0	0.15	0.0	-2.1	-5.7	115.2
<b>CARE INVESTMENT TRUST INC</b>	62	5.20	0.0	0.10	13.1	-3.8	0.4	-1.8
<b>CASCADE BANCORP</b>	81	1.41	0.0	0.04	0.0	-0.3	0.3	-13.5
<b>CASH AMER INTL INC</b>	158	23.39	0.0	0.69	0.6	8.7	1.2	49.6
<b>CATHAY BANCORP INC</b>	296	9.51	0.0	0.47	3.4	16.7	0.4	-8.2
<b>CB RICHARD ELLIS GROUP INC</b>	1206	9.36	0.1	2.48	0.0	-2.0	12.0	132.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CBL &amp; ASSOC PPTYS INC</b>	392	5.39	0.0	0.70	8.2	539.0	0.5	132.9
<b>CEDAR SHOPPING CTRS INC CO</b>	175	4.52	0.0	0.20	0.0	18.1	0.5	159.8
<b>CENTER BANCORP INC</b>	62	8.15	0.0	0.11	1.5	19.9	1.3	14.3
<b>CENTERSTATE BKS FLA INC CO</b>	44	7.42	0.0	0.09	0.5	37.1	0.6	-32.5
<b>CENTRAL PAC FINL CORP</b>	123	3.75	0.0	0.11	0.0	-0.8	0.2	-33.0
<b>CENTURY BANCORP INC MASS</b>	18	18.44	0.0	0.06	2.6	11.2	0.8	38.8
<b>CHEMICAL FINANCIAL CORP</b>	114	19.91	0.0	0.48	5.9	37.6	1.0	-2.9
<b>CHICOPEE BANCORP INC COM</b>	35	12.97	0.0	0.08	0.0	-999.	0.9	9.0
<b>CHIMERA INVESTMENT</b>	3688	3.49	0.1	2.25	9.2	-2.0	1.4	8.1
<b>CHINA HOUSING &amp; LAND DEVEL</b>	141	5.76	0.0	0.18	0.0	15.6	2.1	380.0
<b>CIT GROUP INC NEW</b>	2218	2.15	0.1	0.84	0.0	-0.8	0.2	-24.6
<b>CITIZENS &amp; NORTHN CORP</b>	44	20.57	0.0	0.18	4.7	-411.	1.6	12.5
<b>CITIZENS HOLDING COMPANY</b>	18	31.20	0.0	0.15	2.6	17.9	2.1	30.9
<b>CITIZENS INC</b>	176	6.08	0.0	0.29	0.0	-15.6	1.6	-16.4
<b>CITIZENS REPUBLIC BANCORP</b>	628	0.71	0.0	0.09	0.0	-0.1	0.1	-54.2
<b>CITY BK LYNNWOOD WASH</b>	51	2.36	0.0	0.04	0.0	-0.5	0.3	-28.5
<b>CITY HLDG CO</b>	84	30.36	0.0	0.48	4.5	18.7	1.7	12.5
<b>CITY NATL CORP</b>	232	36.83	0.1	1.88	1.1	29.2	1.1	9.3
<b>CLIFTON SVGS BANCORP INC C</b>	57	10.76	0.0	0.29	1.9	53.8	1.7	8.2
<b>CNA SURETY CORP</b>	76	13.49	0.0	0.60	0.0	5.5	0.8	-26.8
<b>CNB FINANCIAL CORP(PA)</b>	44	14.17	0.0	0.12	4.7	22.1	2.0	48.9
<b>COBIZ INC</b>	92	6.41	0.0	0.15	0.6	-3.1	0.7	22.3
<b>COGDELL SPENCER INC COM</b>	150	4.29	0.0	0.17	9.3	-1.0	0.6	-13.7
<b>COHEN &amp; STEERS INC</b>	73	14.95	0.0	0.63	1.3	-213.	2.7	34.4
<b>COLONIAL BANGROUP INC</b>	884	0.62	0.0	0.13	0.0	-0.1	0.1	-31.1
<b>COLONIAL PPTYS TR (AL)</b>	225	7.40	0.0	0.36	8.1	-3.8	0.3	98.3

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COLUMBIA BKG SYS INC	76	10.23	0.0	0.19	0.4	-35.3	0.5	60.0
COMMERCE BANCSHARES INC	351	31.83	0.1	2.43	3.0	15.5	1.5	-11.6
COMMUNITY BANK SYSTEM INC	194	14.56	0.0	0.48	6.0	10.0	0.9	-11.9
COMMUNITY TR BANCORP INC	84	26.75	0.0	0.40	4.5	18.3	1.3	1.1
COMPASS DIVERSIFIED TR SH	114	8.09	0.0	0.30	16.8	-10.6	0.6	-5.8
COMPUCREDIT CORP	86	2.30	0.0	0.12	0.0	-0.5	0.2	-6.1
CONSECO INC	1016	2.37	0.0	0.44	0.0	-1.2	0.3	157.6
CONSOLIDATED TOMOKA LD CO	28	35.08	0.0	0.20	1.1	39.9	1.7	18.5
CORPORATE OFFICE PPTYS TR	318	29.33	0.1	1.68	5.1	31.9	1.6	19.6
CORUS BANKSHARES INC	160	0.27	0.0	0.02	0.0	0.0	-1.7	3.7
COUSINS PROPERTIES INC COM	203	8.50	0.0	0.44	11.8	2.7	1.0	35.9
CRAWFORD & CO	113	4.80	0.0	0.12	0.0	9.2	1.5	-28.6
CREDIT ACCEP CORP MICH	34	21.85	0.0	0.67	0.0	8.5	1.8	1.7
CULLEN FROST BANKERS INC C	281	46.12	0.1	2.74	3.7	13.6	1.5	-0.9
CVB FINL CORP	365	5.97	0.0	0.50	5.7	8.7	1.0	-8.7
DCT INDUSTRIAL TRUST INC C	968	4.08	0.0	0.82	7.8	-136.	0.6	31.5
DELPHI FINL GROUP INC CLAS	246	19.43	0.1	0.86	2.1	23.1	1.1	45.0
DEVELOPERS DIVERSIFIED RLT	757	4.88	0.0	0.75	16.4	-8.9	0.3	137.3
DIAMOND HILL INVESTMENT GR	9	40.18	0.0	0.10	24.9	58.2	2.9	2.2
DIAMONDROCK HOSPITALITY CO	598	6.26	0.0	0.68	0.0	13.9	0.6	56.1
DIGITAL REALTY TR INC	426	35.85	0.2	2.73	3.7	70.3	3.0	9.0
DIME CMNTY BANCORP INC	106	9.11	0.0	0.31	6.1	11.8	1.1	-1.3
DOLLAR FINL CORP COM	114	13.79	0.0	0.33	0.0	7.3	1.9	44.8
DONEGAL GROUP INC	50	15.21	0.0	0.30	3.0	20.3	1.1	-0.3
DORAL FINL CORP	26	2.50	0.0	0.13	0.0	-0.3	0.5	38.9
DOUGLAS EMMETT INC COM	695	8.99	0.1	1.09	4.5	-39.1	0.6	23.0

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<b>DUKE RLTY INVTS INC</b>	1207	8.77	0.1	1.96	7.8	23.1	0.7	62.4
<b>DYNEX CAP INC</b>	62	8.20	0.0	0.11	11.2	11.1	1.0	20.1
<b>Danvers Bancorp Inc</b>	79	13.45	0.0	0.24	0.6	119.0	1.0	-2.5
<b>Dupont Fabros Technology</b>	150	9.42	0.0	0.38	0.0	21.4	0.6	36.9
<b>E TRADE GROUP INC</b>	2702	1.28	0.0	1.34	0.0	-0.7	0.3	0.0
<b>EAGLE BANCORP INC MD COM</b>	53	8.77	0.0	0.11	2.5	13.9	1.0	40.3
<b>EAST WEST BANCORP INC</b>	352	6.49	0.0	0.42	0.6	-4.3	0.4	42.2
<b>EASTERN INS HLDGS INC COM</b>	44	9.41	0.0	0.09	3.0	-4.0	0.7	22.0
<b>EASTGROUP PPTYS INC</b>	148	33.02	0.1	0.83	6.3	27.1	2.0	19.5
<b>EATON VANCE CORP</b>	637	26.75	0.2	3.12	2.3	22.9	10.9	17.8
<b>EDUCATION RLTY TR INC</b>	132	4.29	0.0	0.12	9.6	-14.8	0.5	25.6
<b>EHEALTH INC COM</b>	132	17.66	0.0	0.44	0.0	31.0	2.8	10.3
<b>EMC INS GROUP INC</b>	19	20.81	0.0	0.28	3.5	-71.8	1.0	-0.4
<b>EMPLOYERS HOLDINGS INC COM</b>	238	13.55	0.0	0.63	1.8	6.9	1.4	42.8
<b>ENCORE CAPITAL GROUP INC</b>	70	13.25	0.0	0.31	0.0	15.1	1.4	192.5
<b>ENDURANCE SPECIALTY HLDGS</b>	282	29.30	0.1	1.68	3.4	20.3	0.8	18.5
<b>ENSTAR GROUP LTD</b>	35	58.85	0.0	0.79	0.0	9.5	1.3	4.5
<b>ENTERPRISE BANCORP INC MAS</b>	26	11.80	0.0	0.10	3.2	18.7	1.0	37.5
<b>ENTERPRISE FINL SVCS CORP</b>	55	9.09	0.0	0.12	2.3	-2.3	0.9	-6.3
<b>ENTERTAINMENT PPTYS TR</b>	193	20.60	0.0	0.72	12.6	6.8	0.5	34.9
<b>EPOCH HOLDING CORP COM</b>	35	8.64	0.0	0.19	1.4	25.4	4.1	26.3
<b>EQUITY LIFESTYLE PPTYS INC</b>	120	37.18	0.0	1.11	2.7	47.7	10.7	-1.7
<b>EQUITY ONE INC</b>	179	13.26	0.0	1.14	9.0	17.7	1.1	11.1
<b>ERIE INDY CO CLASS A</b>	180	35.76	0.1	1.83	5.0	41.6	2.6	6.0
<b>ESB FINL CORP</b>	53	13.12	0.0	0.16	3.0	14.1	1.1	20.2
<b>ESSA BANCORP INC COM</b>	79	13.67	0.0	0.21	1.2	32.5	1.2	3.0



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ESSEX PPTY TR INC	148	62.23	0.1	1.71	6.6	20.2	2.2	10.3
EVERCORE PARTNERS INC CLAS	44	19.64	0.0	0.24	2.4	-75.5	1.1	28.0
EXTRA SPACE STORAGE INC	479	8.35	0.0	0.72	0.0	10.1	0.8	51.6
EZCORP INC	246	10.78	0.0	0.49	0.0	7.9	1.4	-6.8
F N B CORP PA	494	6.19	0.0	0.69	7.8	15.9	0.6	-17.8
FARMERS CAPITAL BANK CORP	26	25.17	0.0	0.19	4.0	64.5	1.1	62.5
FBL FINL GROUP INC	57	8.26	0.0	0.24	3.0	-9.4	0.9	100.6
FBR CAPITAL MARKETS CORP C	123	4.70	0.0	0.30	0.0	-1.4	0.9	42.9
FCSTONE GROUP INC COM	110	3.95	0.0	0.11	0.0	-3.0	0.6	73.2
FEDERAL AGRIC MTG CORP	39	4.83	0.0	0.04	4.1	-0.4	1.2	81.9
FEDERAL RLTY INVT TR	324	51.52	0.2	3.05	5.0	31.8	2.8	13.5
FEDERATED INVS INC PA	493	24.09	0.1	2.48	4.0	12.0	5.6	9.3
FELCOR LODGING TR INC	289	2.46	0.0	0.16	0.0	-0.9	0.6	80.9
FIDELITY NATIONAL TITLE CL	1294	13.53	0.2	3.18	4.4	-12.9	1.1	-29.9
FIFTH STREET FINANCE	108	10.04	0.0	0.23	10.0	-17.0	N/C	33.4
FINANCIAL FEDERAL CORP	144	20.55	0.0	0.53	2.9	10.9	1.2	-2.3
FINANCIAL INSTNS INC	53	13.66	0.0	0.15	2.9	-5.1	1.1	80.6
FIRST ACCEPTANCE CORP COM	67	2.13	0.0	0.10	0.0	-19.4	0.4	-12.0
FIRST AMERN FINL CORP CALI	518	25.91	0.1	2.42	3.4	-123.	0.9	-1.4
FIRST BANCORP INC	44	19.47	0.0	0.19	4.0	13.4	1.6	24.1
FIRST BANCORP N C	65	15.68	0.0	0.26	2.0	13.2	1.2	31.7
FIRST BANCORP P R	444	3.95	0.0	0.37	7.1	6.9	0.3	-6.0
FIRST BUSEY CORP	119	7.35	0.0	0.26	4.3	-6.2	0.6	-4.4
FIRST CASH FINANCIAL SERVI	126	17.52	0.0	0.51	0.0	12.3	3.1	17.4
FIRST COMMUNITY BANCSHARES	38	12.84	0.0	0.21	3.1	107.0	0.8	10.9
FIRST COMWLTH FINL CORP PA	497	6.34	0.0	0.54	7.6	14.1	0.8	-28.5

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<b>FIRST CTZNS BANCSHARES INC</b>	37	133.65	0.1	1.17	0.9	20.7	1.0	1.6
<b>FIRST DEFIANCE FINL CORP</b>	44	13.00	0.0	0.11	2.6	15.7	0.5	119.8
<b>FIRST FINANCIAL NORTHWEST</b>	106	7.82	0.0	0.16	4.3	130.3	0.6	-5.2
<b>FIRST FINL BANCORP OHIO</b>	179	7.52	0.0	0.37	5.3	13.4	1.0	-20.1
<b>FIRST FINL BANKSHARES</b>	120	50.36	0.1	1.05	2.7	19.6	2.7	5.3
<b>FIRST FINL CORP IND</b>	66	31.58	0.0	0.41	2.9	18.4	1.4	-13.3
<b>FIRST FINL HLDGS INC</b>	48	9.40	0.0	0.11	2.1	14.5	0.4	23.5
<b>FIRST FINL SVC CORP COM</b>	26	17.41	0.0	0.08	4.4	24.2	1.1	57.2
<b>FIRST HORIZON NATL CORP</b>	1197	12.00	0.2	2.58	0.0	-8.8	1.1	13.5
<b>FIRST INDL RLTY TR INC</b>	207	4.35	0.0	0.19	0.0	-1.4	0.2	77.6
<b>FIRST LONG IS CORP</b>	26	23.14	0.0	0.17	3.1	11.8	1.5	15.5
<b>FIRST MARBLEHEAD CORP</b>	264	2.02	0.0	0.20	0.0	-0.5	0.5	56.6
<b>FIRST MERCHANTS CORP</b>	102	8.03	0.0	0.17	4.0	9.2	0.4	-25.0
<b>FIRST MERCURY FINANCIAL CO</b>	70	13.77	0.0	0.25	0.7	13.9	0.9	-4.5
<b>FIRST MIDWEST BANCORP INC</b>	223	7.31	0.0	0.36	0.5	13.0	0.5	-14.8
<b>FIRST NIAGARA FINL GROUP I</b>	802	11.42	0.1	1.71	4.9	14.8	0.9	5.9
<b>FIRST POTOMAC RLTY TR COM</b>	147	9.75	0.0	0.27	8.2	23.2	0.7	35.3
<b>FIRST SOURCE CORP</b>	69	17.27	0.0	0.42	3.2	14.4	0.9	-3.6
<b>FIRST SOUTH BANCORP INC VA</b>	29	11.60	0.0	0.11	6.9	12.3	1.3	11.3
<b>FIRSTMERIT CORP</b>	461	16.98	0.1	1.39	3.8	11.9	1.4	-5.2
<b>FLAGSTAR BANCORP INC</b>	248	0.68	0.0	0.06	0.0	-0.2	0.1	-9.3
<b>FLAGSTONE REINSURANCE HLDG</b>	211	10.30	0.0	0.88	1.5	-4.8	0.8	32.8
<b>FLUSHING FINL CORP</b>	111	9.35	0.0	0.20	5.6	9.2	0.7	57.1
<b>FOREST CITY ENTERPRISES IN</b>	575	6.60	0.0	0.88	0.0	-5.8	0.8	83.3
<b>FORESTAR REAL ESTATE GROUP</b>	193	11.88	0.0	0.43	0.0	51.6	1.0	55.3
<b>FOX CHASE BANCORP COM</b>	26	9.59	0.0	0.13	0.0	87.2	1.1	1.5

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<b>FPIC INS GROUP INC</b>	38	30.62	0.0	0.23	0.0	8.4	0.9	-17.3
<b>FRANKLIN STREET PPTYS CORP</b>	326	13.25	0.0	0.93	5.7	28.8	1.1	9.2
<b>FULTON FINL CORP PA</b>	991	5.21	0.1	0.91	2.3	-24.8	0.6	-20.9
<b>GALLAGHER ARTHUR J &amp; CO</b>	548	21.34	0.1	2.14	6.0	16.4	2.7	27.4
<b>GAMCO INVESTORS INC COM</b>	37	48.50	0.0	0.36	0.3	59.9	3.0	48.6
<b>GENWORTH FINL INC</b>	2376	6.99	0.2	3.03	0.0	-2.6	0.4	267.9
<b>GERMAN AMERN BANCORP</b>	62	14.41	0.0	0.16	3.9	12.5	1.5	21.9
<b>GETTY RLTY CORP NEW</b>	84	18.87	0.0	0.47	10.0	12.3	2.3	5.6
<b>GFI GROUP INC</b>	315	6.74	0.0	0.79	3.0	28.1	1.6	112.2
<b>GLACIER BANCORP INC NEW</b>	345	14.77	0.1	0.91	3.5	12.8	1.3	-5.2
<b>GLADSTONE COML CORP</b>	44	12.96	0.0	0.11	11.6	259.2	0.9	50.5
<b>GLADSTONE INVT CORP COM</b>	106	4.83	0.0	0.11	9.9	-9.1	0.5	30.4
<b>GLG PARTNERS INC</b>	1047	4.09	0.0	1.01	0.0	-1.7	-2.4	44.0
<b>GLIMCHER RLTY TR</b>	179	2.90	0.0	0.11	13.8	-36.3	-1.3	115.5
<b>GRAMERCY CAP CORP COM</b>	179	1.61	0.0	0.08	0.0	12.4	0.1	66.0
<b>GREAT SOUTHERN BANCORPORAT</b>	53	20.55	0.0	0.28	3.5	9.9	1.4	47.9
<b>GREENHILL &amp; CO INC</b>	109	72.21	0.1	2.03	2.5	47.2	10.2	-1.6
<b>GREENLIGHT CAPITAL RE LTD</b>	158	17.31	0.0	0.52	0.0	-7.0	1.2	8.4
<b>GRUBB &amp; ELLIS CO</b>	167	0.80	0.0	0.05	0.0	-0.2	1.6	27.0
<b>GUARANTY BANCORP</b>	255	1.91	0.0	0.10	0.0	-0.4	0.6	9.1
<b>GUARANTY FINL GROUP INC CO</b>	422	0.19	0.0	0.02	0.0	0.0	0.0	-81.9
<b>HALLMARK FINL SVCS INC</b>	18	7.15	0.0	0.15	0.0	11.9	0.8	3.2
<b>HAMPTON ROADS BANKSHARES I</b>	106	8.25	0.0	0.18	5.3	12.5	0.8	7.4
<b>HANCOCK HLDG CO</b>	150	32.49	0.1	1.03	2.9	17.3	1.6	4.6
<b>HANOVER INS GROUP INC</b>	290	38.11	0.1	1.95	1.2	41.0	1.0	32.2
<b>HARLEYSVILLE GROUP INC</b>	66	28.22	0.0	0.79	4.3	22.6	1.2	-10.4

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings****SSGA RUSSELL 2500**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>HARLEYSVILLE NATL CORP PA</b>	199	4.70	0.0	0.20	0.8	7.0	0.4	-22.3
<b>HARRIS &amp; HARRIS GROUP INC</b>	106	5.83	0.0	0.15	0.0	-3.2	1.4	57.6
<b>HATTERAS FINANCIAL CORP</b>	202	28.59	0.1	1.03	15.4	7.7	1.3	19.4
<b>HCC INS HLDGS INC</b>	642	24.01	0.2	2.69	2.1	9.0	1.0	-4.2
<b>HEALTH CARE REIT INC</b>	608	34.10	0.2	3.79	8.0	23.8	1.2	13.8
<b>HEALTHCARE REALTY TRUST IN</b>	341	16.83	0.1	1.00	9.2	44.3	1.3	15.0
<b>HEARTLAND FINANCIAL USA IN</b>	65	14.28	0.0	0.23	2.8	24.2	1.0	6.2
<b>HERCULES TECH GROWTH CAP I</b>	172	8.36	0.0	0.30	14.3	19.0	0.8	73.4
<b>HERITAGE FINL CORP WASH</b>	26	11.56	0.0	0.08	0.0	28.9	0.9	10.6
<b>HERSHA HOSPITALITY TR</b>	200	2.48	0.0	0.12	8.1	-5.5	0.4	33.1
<b>HIGHWOODS PPTYS INC</b>	386	22.37	0.1	1.56	7.6	223.7	1.4	6.5
<b>HILLTOP HOLDINGS INC</b>	212	11.87	0.0	0.67	0.0	-27.0	1.0	4.1
<b>HOME BANCORP INC</b>	53	11.94	0.0	0.11	0.0	11.5	0.8	21.2
<b>HOME BANCSHARES INC COM</b>	66	19.04	0.0	0.38	1.3	44.6	1.3	-4.4
<b>HOME FED BANCORP</b>	88	10.19	0.0	0.17	2.2	92.6	0.8	18.0
<b>HOME PPTYS NY INC</b>	186	34.10	0.1	1.12	7.9	38.8	1.7	13.6
<b>HORACE MANN EDUCATORS CORP</b>	198	9.97	0.0	0.39	2.1	39.9	0.9	19.8
<b>HOSPITALITY PPTYS TR</b>	533	11.89	0.1	1.33	0.0	10.2	0.5	-0.9
<b>HRPT PPTYS TR</b>	1228	4.06	0.1	0.91	11.8	22.6	0.4	30.9
<b>HUNTINGTON BANCSHARES INC</b>	2315	4.18	0.1	2.27	1.0	-0.5	0.5	152.4
<b>IBERIABANK CORP</b>	91	39.41	0.0	0.63	3.4	16.3	1.0	-13.5
<b>INDEPENDENCE HLDG CO NEW</b>	19	6.36	0.0	0.10	0.8	-4.1	0.6	26.9
<b>INDEPENDENT BK CORP MASS</b>	111	19.70	0.0	0.41	3.6	14.0	1.0	34.8
<b>INFINITY PPTY &amp; CAS CORP</b>	68	36.46	0.0	0.50	1.3	35.8	0.9	7.8
<b>INLAND REAL ESTATE CORP CO</b>	382	7.00	0.0	0.59	8.1	16.3	1.4	1.1
<b>INTEGRA BANK CORPORATION</b>	84	1.15	0.0	0.02	3.5	-0.2	0.1	-38.7

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings****SSGA RUSSELL 2500**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>INTERNATIONAL BANCSHARES C</b>	288	10.31	0.0	0.71	3.3	5.3	0.6	34.2
<b>INTL.ASSETS HOLDING CORP</b>	18	14.86	0.0	0.14	0.0	7.4	1.7	45.9
<b>INVESTMENT TECHNOLOGY GROU</b>	250	20.39	0.1	0.88	0.0	9.3	1.1	-20.1
<b>INVESTORS BANCORP INC</b>	255	9.16	0.0	1.00	0.0	-14.5	1.3	8.2
<b>INVESTORS REAL ESTATE TRUS</b>	322	8.89	0.0	0.56	7.6	74.1	1.7	-8.0
<b>IPC HLDGS LTD</b>	317	27.34	0.1	1.53	3.2	-195.	0.8	2.0
<b>ISTAR FINL INC</b>	651	2.84	0.0	0.28	0.0	-0.7	0.1	1.1
<b>JANUS CAP GROUP INC</b>	933	11.40	0.1	1.84	0.3	-2.5	2.6	72.2
<b>JEFFERIES GROUP INC NEW</b>	639	21.33	0.1	3.65	0.0	-8.8	1.7	54.6
<b>JMP GROUP INC COM</b>	79	7.69	0.0	0.16	0.5	-13.7	1.5	60.1
<b>JONES LANG LASALLE INC</b>	195	32.73	0.1	1.35	0.6	52.8	1.2	41.2
<b>KANSAS CITY LIFE INSURANCE</b>	19	26.91	0.0	0.31	4.0	-12.3	0.6	-23.9
<b>KBW INC COM</b>	194	28.76	0.1	1.00	0.0	-16.3	2.1	41.3
<b>KEARNY FINL CORP COM</b>	86	11.44	0.0	0.80	1.8	127.1	1.6	10.1
<b>KEYCORP NEW</b>	2834	5.24	0.2	2.63	0.8	-1.0	0.4	-33.3
<b>KILROY RLTY CORP</b>	202	20.54	0.0	0.86	6.8	21.0	1.2	21.6
<b>KITE REALTY GROUP TRUST</b>	255	2.92	0.0	0.17	8.2	18.3	0.4	26.1
<b>KNIGHT CAPITAL GROUP INC</b>	535	17.05	0.1	1.58	0.0	8.5	1.5	15.7
<b>KOHLBERG CAPITAL CORP COM</b>	85	6.32	0.0	0.14	15.2	-11.9	0.5	119.2
<b>LABRANCHE &amp; CO INC</b>	237	4.30	0.0	0.24	0.0	-4.7	0.6	15.0
<b>LAKELAND BANCORP INC</b>	91	8.99	0.0	0.21	4.5	17.3	0.9	13.3
<b>LAKELAND FINANCIAL CORP</b>	56	19.00	0.0	0.24	3.3	12.9	1.5	-0.2
<b>LASALLE HOTEL PPTYS</b>	291	12.34	0.0	0.66	0.3	77.1	0.5	111.5
<b>LAZARD LTD</b>	422	26.92	0.1	2.34	1.5	-34.1	7.8	-8.1
<b>LEGACY BANCORP INC CL A</b>	44	11.10	0.0	0.10	1.8	555.0	0.8	16.5
<b>LEXINGTON CORPORATE PPTYS</b>	461	3.40	0.0	0.36	21.2	-3.8	0.3	50.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LIBERTY PPTY TR	581	23.04	0.1	2.43	8.3	17.4	1.2	24.2
LIFE PARTNERS HLDGS INC	33	14.18	0.0	0.21	2.0	7.3	4.8	-15.0
LTC PROPERTIES	130	20.45	0.0	0.47	7.6	16.6	1.8	19.0
MACERICH CO	422	17.61	0.1	1.36	13.6	14.7	1.0	190.8
MACK CALI RLTY CORP	433	22.80	0.1	1.75	7.9	30.8	1.0	17.9
MAGUIRE PPTYS INC	169	0.85	0.0	0.04	0.0	-0.2	-0.8	18.1
MAIDEN HOLDINGS LTD	229	6.56	0.0	0.46	3.7	21.9	0.8	48.1
MAIN STREET CAPITAL CORP	35	13.69	0.0	0.14	N/A	N/A	N/C	
MAINSOURCE FINANCIAL GROUP	87	7.42	0.0	0.15	2.7	10.4	0.5	-7.2
MARKEL CORP	55	281.70	0.2	2.76	0.0	-36.0	1.3	-0.8
MARKETAXESS HLDGS INC	175	9.53	0.0	0.30	0.0	38.1	1.6	24.7
MARSHALL & ILSLEY CORP	1461	4.80	0.1	1.69	0.8	-0.5	0.2	-14.6
MAUI LAND & PINEAPPLE CO,I	19	7.71	0.0	0.06	0.0	-0.7	3.3	-9.2
MAX RE CAPITAL LTD	255	18.46	0.1	1.05	1.9	-7.5	0.8	7.7
MB FINL INC	193	10.19	0.0	0.36	0.4	-16.7	0.4	-25.0
MBIA INC	871	4.33	0.0	0.90	0.0	2.4	0.6	-5.5
MCG CAP CORP	359	2.43	0.0	0.18	0.0	-0.7	0.3	89.8
MEADOWBROOK INS GROUP INC	268	6.53	0.0	0.38	1.2	9.5	0.8	7.4
MEDALLION FINL CORP	70	7.65	0.0	0.13	9.9	10.2	0.8	5.9
MEDICAL PROPERTIES TRUST I	444	6.07	0.0	0.49	13.2	14.4	0.7	71.5
MERCER INS GROUP INC COM	26	15.90	0.0	0.10	1.9	11.5	0.8	11.8
MERCHANTS BANCKSHARES INC	26	22.19	0.0	0.14	5.0	11.0	1.5	21.8
MERCURY GENL CORP	158	33.43	0.1	1.83	6.9	-12.9	1.2	14.5
MERIDIAN INTST BANCORP INC	53	7.45	0.0	0.17	0.0	-57.3	0.9	-11.5
MF GLOBAL LTD SHS	528	5.93	0.0	0.72	0.0	-10.4	0.6	40.2
MFA FINANCIAL INC	1266	6.92	0.1	1.54	12.7	7.9	1.1	22.2

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<b>MGIC INVT CORP WIS</b>	686	4.40	0.0	0.55	0.0	-0.8	0.2	209.9
<b>MID-AMER APT CMNTYS INC</b>	164	36.71	0.1	1.04	6.7	58.3	2.5	21.2
<b>MIDSOUTH BANCORP INC COM</b>	26	16.80	0.0	0.11	1.7	21.0	1.5	64.7
<b>MIDWEST BANC HLDGS INC</b>	84	0.74	0.0	0.02	0.0	-0.1	0.1	-26.7
<b>MISSION WEST PPTYS INC</b>	97	6.83	0.0	0.15	8.8	13.9	1.0	9.0
<b>MONMOUTH REAL ESTATE INVT</b>	88	5.86	0.0	0.15	10.2	-146.	1.3	-9.1
<b>MONTPELIER RE HOLDINGS LTD</b>	466	13.29	0.1	1.15	2.3	-11.6	0.8	3.1
<b>MSCI INC-A</b>	546	24.44	0.1	2.45	0.0	35.9	7.8	44.5
<b>MVC CAPITAL</b>	114	8.46	0.0	0.21	5.7	10.7	0.5	1.8
<b>NARA BANCORP INC</b>	103	5.18	0.0	0.14	0.0	-17.9	0.6	76.2
<b>NASB FINL INC</b>	9	28.59	0.0	0.23	3.1	17.3	1.4	16.0
<b>NATIONAL BANKSHARES INC VA</b>	35	24.00	0.0	0.17	3.4	12.1	1.5	29.4
<b>NATIONAL FINL PARTNERS COR</b>	187	7.32	0.0	0.30	0.0	-0.6	0.9	128.7
<b>NATIONAL HEALTH INVESTORS,</b>	139	26.71	0.0	0.74	8.2	13.0	1.7	1.4
<b>NATIONAL INTST CORP</b>	19	15.18	0.0	0.29	1.8	21.1	1.3	-9.8
<b>NATIONAL PENN BANCSHARES I</b>	461	4.61	0.0	0.39	4.3	30.7	0.4	-44.1
<b>NATIONAL RETAIL PROPERTIES</b>	447	17.35	0.1	1.39	8.7	13.2	0.9	11.9
<b>NATIONAL WESTERN LIFE INSU</b>	9	116.75	0.0	0.40	0.3	12.4	0.4	3.3
<b>NATIONWIDE HEALTH PPTYS IN</b>	567	25.74	0.2	2.69	6.8	23.8	1.6	18.1
<b>NAVIGATORS GROUP INC COM</b>	65	44.43	0.0	0.75	0.0	18.4	1.1	-5.8
<b>NBT BANCORP INC</b>	186	21.71	0.0	0.74	3.7	12.1	1.6	1.3
<b>NELNET INC</b>	102	13.59	0.0	0.52	0.0	5.5	1.0	53.7
<b>NEWALLIANCE BANCSHARES INC</b>	616	11.50	0.1	1.23	2.4	25.6	0.9	-1.5
<b>NEWCASTLE INVT CORP</b>	242	0.66	0.0	0.03	0.0	0.0	0.0	1.5
<b>NEWSTAR FINANCIAL INC COM</b>	114	1.91	0.0	0.09	0.0	8.0	0.2	-17.7
<b>NORTHFIELD BANCORP INC/NJ</b>	88	11.62	0.0	0.52	1.4	38.7	1.3	6.7

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<b>NORTHRIM BANCORP INC</b>	35	13.92	0.0	0.09	2.9	15.0	0.8	40.5
<b>NORTHSTAR RLTY FIN CORP CO</b>	283	2.83	0.0	0.19	14.1	0.3	0.1	25.8
<b>NORTHWEST BANCORP INC</b>	94	18.86	0.0	0.91	4.7	19.2	1.5	13.0
<b>NYMAGIC INC</b>	18	13.88	0.0	0.12	1.1	-1.6	0.7	14.1
<b>OCEANFIRST FINANCIAL CORP</b>	44	11.97	0.0	0.15	6.7	9.8	1.2	19.0
<b>OCWEN FINL CORP</b>	213	12.97	0.0	0.87	0.0	25.4	1.3	13.5
<b>ODYSSEY RE HOLDINGS CORP</b>	110	39.98	0.0	2.41	0.8	8.3	0.9	5.6
<b>OHIO VY BANC CORP COM</b>	18	29.34	0.0	0.12	2.7	16.3	1.8	41.0
<b>OLD NATIONAL BANCORP</b>	382	9.82	0.0	0.65	2.9	13.3	1.0	-11.6
<b>OLD REP INTL CORP</b>	1319	9.85	0.1	2.37	6.9	-3.8	0.7	-7.5
<b>OLD SECOND BANCORP INC</b>	57	5.90	0.0	0.08	2.7	13.1	0.4	-6.5
<b>OMEGA HEALTHCARE INVESTORS</b>	466	15.52	0.1	1.28	7.7	15.7	1.9	12.4
<b>ONE LIBERTY PROPERTIES INC</b>	37	5.75	0.0	0.06	15.3	13.1	0.3	70.0
<b>ONEBEACON INSURANCE GROUP</b>	123	11.69	0.0	0.27	7.2	-3.4	0.9	23.1
<b>OPPENHEIMER HLDGS INC</b>	53	21.17	0.0	0.27	2.1	-42.3	0.7	114.1
<b>OPTIONSXPRESS HLDGS INC</b>	235	15.53	0.0	0.90	2.1	11.6	3.4	36.6
<b>ORIENTAL FINL GROUP INC</b>	103	9.70	0.0	0.23	1.6	7.9	0.9	99.6
<b>ORITANI FINL CORP COM</b>	53	13.71	0.0	0.51	1.5	91.4	2.1	-2.1
<b>PACIFIC CAP BANCORP NEW</b>	217	2.14	0.0	0.10	0.0	-0.9	0.2	-68.4
<b>PACIFIC CONTINENTAL</b>	53	12.13	0.0	0.16	3.3	11.5	1.2	5.0
<b>PACWEST BANCORP</b>	167	13.16	0.0	0.41	0.3	-0.8	0.9	-8.1
<b>PARK NATL CORP</b>	65	56.48	0.0	0.79	6.7	75.3	1.4	2.8
<b>PARKWAY PPTY INC</b>	119	13.00	0.0	0.28	10.0	-12.5	0.6	29.1
<b>PARTNERRE HLDGS LTD</b>	308	64.95	0.2	3.68	2.9	249.8	0.9	5.4
<b>PATRIOT CAPITAL FUNDING IN</b>	76	1.71	0.0	0.04	0.0	-1.5	0.2	-6.5
<b>PEAPACK GLADSTONE FINANCIA</b>	35	19.29	0.0	0.16	1.0	-6.9	1.8	8.0



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<b>PENNANTPARK INVT CORP COM</b>	82	7.10	0.0	0.15	13.5	10.4	0.6	96.4
<b>PENNS WOODS BANCORP INC</b>	18	29.13	0.0	0.11	6.3	16.8	1.9	16.3
<b>PENNSYLVANIA REAL ESTAT IN</b>	161	5.00	0.0	0.20	12.0	-9.8	0.3	44.7
<b>PENSON WORLDWIDE INC COM</b>	79	8.95	0.0	0.23	0.0	52.6	0.8	39.2
<b>PEOPLES BANCORP INC</b>	47	17.05	0.0	0.18	5.4	31.0	0.9	33.1
<b>PEOPLES FINL CORP MISS COM</b>	18	19.00	0.0	0.10	2.1	21.6	0.9	16.2
<b>PHH CORP</b>	315	18.18	0.1	0.99	0.0	-3.5	0.8	29.4
<b>PHOENIX COS INC</b>	532	1.67	0.0	0.19	0.0	-0.8	0.2	42.7
<b>PICO HOLDINGS INC</b>	99	28.70	0.0	0.54	0.0	45.6	1.2	-4.6
<b>PINNACLE FINL PARTNERS INC</b>	143	13.32	0.0	0.42	0.0	12.1	0.6	-43.8
<b>PIPER JAFFRAY COS</b>	121	43.67	0.1	0.86	0.0	-3.8	0.9	69.3
<b>PLATINUM UNDERWRITERS HLDG</b>	299	28.59	0.1	1.46	1.1	7.0	0.8	1.1
<b>PMA CAP CORP</b>	150	4.55	0.0	0.15	0.0	8.3	0.4	9.1
<b>PMI GROUP INC</b>	355	1.98	0.0	0.16	0.0	-0.2	0.1	219.3
<b>POPULAR INC</b>	1549	2.20	0.0	0.62	0.0	-0.7	0.4	0.9
<b>PORTFOLIO RECOVERY ASSOCS</b>	84	38.73	0.0	0.59	0.0	13.6	2.0	44.3
<b>POST PPTYS INC</b>	241	13.44	0.0	0.60	5.9	-5.9	0.6	34.5
<b>POTLATCH CORP NEW COM</b>	229	24.29	0.1	0.97	8.4	14.0	4.7	6.9
<b>PREMIERWEST BANCORP COM</b>	92	3.39	0.0	0.08	1.2	-6.0	0.5	-15.7
<b>PRESIDENTIAL LIFE CORP</b>	94	7.57	0.0	0.22	3.3	-252.	0.6	-2.2
<b>PRIMUS GUARANTY LTD SHS</b>	167	2.36	0.0	0.10	0.0	-0.1	-0.1	50.3
<b>PRIVATEBANCORP INC</b>	190	22.24	0.0	1.01	0.2	-8.8	1.3	53.9
<b>PROASSURANCE CORP</b>	185	46.21	0.1	1.53	0.0	9.0	1.1	-0.9
<b>PROSPECT ENERGY CORP COM</b>	239	9.20	0.0	0.39	17.7	4.4	0.7	8.0
<b>PROSPERITY BANCSHARES INC</b>	253	29.83	0.1	1.38	1.8	15.7	1.1	9.6
<b>PROTECTIVE LIFE CORP COM</b>	453	11.44	0.1	0.96	4.2	-14.7	1.0	120.8

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As of June 30, 2009

**Common Stock Holdings****SSGA RUSSELL 2500**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>PROVIDENT FINL SVCS INC</b>	349	9.10	0.0	0.54	4.8	-4.5	0.6	-14.8
<b>PROVIDENT NEW YORK BANCORP</b>	188	8.12	0.0	0.32	3.0	12.9	0.8	-4.3
<b>PS BUSINESS PKS INC CALIF</b>	93	48.44	0.0	1.00	3.6	18.8	2.3	32.8
<b>PZENA INVESTMENT MANAGM-CL</b>	44	7.58	0.0	0.07	0.0	-11.5	12.0	296.8
<b>RADIAN GROUP INC</b>	378	2.72	0.0	0.22	0.4	-0.3	0.1	49.6
<b>RAIT FINANCIAL TRUST</b>	290	1.37	0.0	0.09	0.0	-0.1	0.1	12.3
<b>RAMCO-GERSHENSON PPTYS TR</b>	75	10.01	0.0	0.19	9.3	12.7	0.7	58.7
<b>RAYMOND JAMES FINL INC</b>	539	17.21	0.1	2.11	2.6	10.8	1.1	-12.1
<b>RAYONIER INC</b>	437	36.35	0.2	2.87	5.5	19.8	3.1	21.8
<b>REALTY INCOME CORP</b>	572	21.92	0.1	2.29	7.8	24.1	1.5	18.8
<b>REDWOOD TR INC</b>	429	14.76	0.1	1.11	6.8	-1.7	1.8	-2.2
<b>REGENCY CTRS CORP</b>	435	34.91	0.2	2.79	5.3	31.2	1.7	33.2
<b>REINSURANCE GROUP OF AMERI</b>	396	34.91	0.1	2.54	1.0	12.8	1.0	8.1
<b>RENAISSANCERE HOLDINGS LTD</b>	343	46.54	0.2	2.90	2.0	-48.0	1.2	-5.4
<b>RENASANT CORP</b>	102	15.02	0.0	0.32	4.5	14.4	0.8	21.0
<b>REPUBLIC BANCORP INC KY</b>	39	22.59	0.0	0.42	2.4	12.5	1.5	21.7
<b>RESOURCE AMER INC</b>	58	5.38	0.0	0.10	2.2	-3.1	0.8	35.7
<b>RESOURCE CAP CORP COM</b>	106	3.20	0.0	0.08	27.8	-3.2	0.5	14.6
<b>REWARDS NETWORK INC</b>	106	3.78	0.0	0.10	0.0	29.1	1.0	8.0
<b>RISKMETRICS GROUP INC</b>	123	17.66	0.0	1.09	0.0	-8.4	5.1	23.6
<b>RLI CORP COM</b>	104	44.80	0.1	0.97	2.4	18.7	1.4	-10.2
<b>ROCKVILLE FINL INC COM</b>	38	10.95	0.0	0.21	1.8	-219.	1.4	21.0
<b>ROMA FINANCIAL CORP COM</b>	44	12.74	0.0	0.39	2.5	91.0	1.8	-1.0
<b>S &amp; T BANCORP INC</b>	106	12.16	0.0	0.34	4.9	7.6	0.8	-42.0
<b>S Y BANCORP INC</b>	67	24.17	0.0	0.33	2.8	15.1	2.2	0.2
<b>SAFEGUARD SCIENTIFIC INC C</b>	449	1.32	0.0	0.16	0.0	-4.0	1.5	140.0

**VERMONT MUNICIPAL EMPLOYEES**

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>SAFETY INS GROUP INC</b>	74	30.56	0.0	0.48	5.2	7.8	0.8	-0.4
<b>SANDY SPRING BANCORP INC</b>	75	14.70	0.0	0.24	3.3	28.8	0.8	32.8
<b>SANTANDER BANCORP</b>	19	6.96	0.0	0.32	0.0	-46.4	0.6	-11.7
<b>SAUL CTRS INC</b>	48	29.57	0.0	0.53	5.3	21.1	11.8	30.6
<b>SCBT FINANCIAL CORP</b>	66	23.69	0.0	0.30	2.9	18.5	1.1	14.2
<b>SEABRIGHT INS HLDGS INC</b>	99	10.13	0.0	0.22	0.0	9.3	0.7	-3.1
<b>SEACOAST BKG CORP FLA</b>	57	2.43	0.0	0.05	0.0	-0.9	0.3	-19.8
<b>SECURITY BANK CORP</b>	83	0.43	0.0	0.01	0.0	0.0	0.1	10.2
<b>SEI CORP</b>	664	18.04	0.1	3.44	0.9	27.8	4.3	48.4
<b>SELECTIVE INS GROUP INC CO</b>	308	12.77	0.0	0.67	4.1	67.2	0.7	6.1
<b>SENIOR HSG PPTYS TR</b>	679	16.32	0.1	1.97	8.6	16.0	1.1	18.8
<b>SHORE BANCSHARES INC</b>	35	17.94	0.0	0.15	3.6	14.1	1.2	8.1
<b>SIERRA BANCORP</b>	28	12.63	0.0	0.12	3.2	10.8	1.1	30.9
<b>SIGNATURE BANK</b>	206	27.12	0.1	0.96	0.0	24.6	1.6	-3.9
<b>SIMMONS FIRST NATIONAL COR</b>	66	26.72	0.0	0.37	2.8	16.0	1.3	6.8
<b>SL GREEN RLTY CORP</b>	422	22.94	0.1	1.76	1.7	18.6	0.3	113.4
<b>SMITHTOWN BANCORP INC COM</b>	79	12.79	0.0	0.19	1.3	8.6	1.2	13.7
<b>SOUTH FINL GROUP INC</b>	349	1.19	0.0	0.10	3.4	-0.2	0.1	8.9
<b>SOUTHSIDE BANCSHARES INC</b>	64	22.87	0.0	0.34	2.4	8.7	1.9	27.8
<b>SOUTHWEST BANCORP INC OKLA</b>	57	9.76	0.0	0.14	1.0	14.3	0.6	4.4
<b>SOVRAN SELF STORAGE INC</b>	128	24.60	0.0	0.56	10.4	15.2	1.0	26.1
<b>ST JOE CO</b>	519	26.49	0.1	2.45	0.0	-30.1	2.5	58.2
<b>STANCORP FINL GROUP INC</b>	275	28.68	0.1	1.41	2.6	9.7	1.0	25.9
<b>STATE AUTO FINANCIAL CORP</b>	66	17.50	0.0	0.69	3.4	-21.3	0.9	0.3
<b>STATE BANCORP INC N.Y</b>	70	7.56	0.0	0.11	2.6	-15.8	1.0	-1.2
<b>STERLING BANCORP</b>	77	8.35	0.0	0.15	9.1	10.3	1.3	-14.0

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<b>STERLING BANCSHARES INC</b>	452	6.33	0.0	0.51	3.5	14.1	0.9	-2.5
<b>STERLING FINL CORP WASH</b>	245	2.91	0.0	0.15	0.0	-0.4	0.2	40.6
<b>STEWART INFORMATION SVCS C</b>	84	14.25	0.0	0.24	0.7	-1.0	0.6	-26.9
<b>STIFEL FINANCIAL CORP</b>	158	48.09	0.1	1.32	0.0	22.1	2.1	11.0
<b>STRATEGIC HOTELS &amp; RESORTS</b>	330	1.11	0.0	0.08	0.0	-0.2	0.2	60.9
<b>STRATUS PPTYS INC</b>	26	6.35	0.0	0.05	0.0	-13.0	0.3	5.0
<b>STUDENT LOAN CORPORATION</b>	19	37.20	0.0	0.74	3.8	11.1	0.5	-13.7
<b>SUFFOLK BANCORP</b>	56	25.64	0.0	0.25	3.4	10.8	2.0	-0.5
<b>SUN BANCORP INC N J</b>	67	5.18	0.0	0.12	0.0	12.6	0.3	4.8
<b>SUN CMNTYS INC</b>	76	13.78	0.0	0.26	18.3	-8.3	-3.8	22.3
<b>SUNSTONE HOTEL INVS INC NE</b>	416	5.35	0.0	0.39	0.0	10.7	0.4	103.4
<b>SUSQUEHANNA BANCHARS INC</b>	494	4.89	0.0	0.42	4.1	7.6	0.3	-47.3
<b>SVB FINL GROUP COM</b>	179	27.22	0.1	0.90	0.0	22.3	1.2	36.0
<b>SWS GROUP INC</b>	114	13.97	0.0	0.38	2.6	13.8	1.1	-9.4
<b>SYNOVUS FINL CORP</b>	1619	2.99	0.1	0.99	1.3	-1.2	0.4	-7.7
<b>Stellarone Corp</b>	106	12.95	0.0	0.29	1.2	41.8	0.8	9.1
<b>TANGER FACTORY OUTLET CTRS</b>	203	32.43	0.1	1.03	4.7	21.9	5.7	6.3
<b>TANKNOLOGY ENVIRONMENTAL I</b>	92	5.50	0.0	0.15	3.3	-4.5	0.7	42.1
<b>TAUBMAN CTRS INC</b>	306	26.86	0.1	1.43	6.2	-17.9	-5.7	60.1
<b>TCF FINL CORP</b>	711	13.37	0.1	1.71	1.5	16.7	1.5	14.1
<b>TEJON RANCH CO</b>	55	26.49	0.0	0.45	0.0	120.4	2.6	28.1
<b>TEXAS CAP BANCSHARES INC</b>	192	15.47	0.0	0.54	0.0	20.1	1.2	37.4
<b>TFS FINL CORP COM</b>	475	10.62	0.1	3.29	2.6	88.5	1.8	-11.9
<b>THOMAS PPTYS GROUP INC</b>	114	1.57	0.0	0.04	3.2	-6.5	0.3	34.3
<b>THOMAS WEISEL PARTNERS GRP</b>	97	6.02	0.0	0.15	0.0	-0.9	1.3	68.2
<b>TICC CAPITAL CORP</b>	142	4.41	0.0	0.12	N/A	N/A	N/C	

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TOMPKINS CNTY TRUSTCO INC	48	47.95	0.0	0.47	2.8	15.5	2.0	12.3
TOWER BANCORP INC COM	18	35.14	0.0	0.18	3.2	703.0	1.6	45.0
TOWER GROUP INC	221	24.78	0.1	1.00	1.1	10.4	1.3	0.9
TOWNEBANK PORTSMOUTH VA CO	97	14.00	0.0	0.33	2.3	16.9	0.8	-13.8
TRADESTATION GROUP INC	147	8.46	0.0	0.36	0.0	13.4	2.1	28.2
TRANSATLANTIC HLDGS INC	158	43.33	0.1	2.88	1.8	46.6	0.9	22.0
TRIANGLE CAP CORP	44	10.92	0.0	0.09	14.6	12.0	0.9	41.8
TRICO BANCSHARES	65	15.50	0.0	0.24	3.3	15.7	1.2	-6.6
TRUSTCO BANK CORP NY	419	5.91	0.0	0.45	4.2	14.8	1.9	-0.7
TRUSTMARK CORP	314	19.32	0.1	1.11	4.8	12.5	1.1	6.4
U M H PROPERTIES INC COM	44	7.97	0.0	0.09	9.0	113.9	2.1	50.8
U S GLOBAL INVS INC	62	9.26	0.0	0.12	2.6	231.5	4.1	92.0
U STORE IT TR	232	4.90	0.0	0.29	2.0	-18.8	0.5	145.2
UCBH HLDGS INC	521	1.26	0.0	0.15	3.2	-0.8	0.2	-15.9
UMB FINL CORP	178	38.01	0.1	1.55	1.8	17.4	1.6	-10.1
UMPQUA HLDGS CORP	332	7.76	0.0	0.47	2.6	70.5	0.4	-13.8
UNION BANKSHARES CORP	57	14.97	0.0	0.20	1.6	17.0	0.7	8.5
UNITED AMER INDY LTD	204	4.79	0.0	0.17	0.0	-1.1	0.2	19.2
UNITED BANKSHARES INC W VA	224	19.54	0.0	0.85	5.9	9.3	1.1	14.8
UNITED CMNTY BKS INC	235	5.99	0.0	0.29	0.0	-1.6	0.4	45.1
UNITED CMNTY FINL CORP OHI	109	1.09	0.0	0.03	0.0	-0.8	0.1	-9.9
UNITED DOMINION RLTY TR IN	845	10.33	0.1	1.55	7.0	-258.	1.1	24.5
UNITED FINANCIAL BANCORP	79	13.82	0.0	0.22	2.0	29.4	1.1	6.1
UNITED FIRE & CASUALTY CO	120	17.15	0.0	0.46	3.5	-15.2	0.7	-21.2
UNITED SEC BANCSHARES INC	35	21.89	0.0	0.13	2.0	27.7	1.7	40.3
UNITED SECURITY BANCSHARES	27	5.04	0.0	0.06	0.0	23.3	0.8	-30.8

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<b>UNITRIN INC</b>	240	12.02	0.0	0.75	6.7	-11.6	0.5	-12.9
<b>UNIVERSAL HEALTH RLTY INCO</b>	56	31.52	0.0	0.37	7.5	30.9	2.6	9.8
<b>UNIVERSAL INS HLDGS INC CO</b>	70	5.02	0.0	0.20	9.6	4.9	1.9	37.7
<b>UNIVEST CORP PA COM</b>	56	20.26	0.0	0.26	3.9	14.6	1.3	16.9
<b>URSTADT BIDDLE PPTYS INC</b>	94	14.08	0.0	0.26	6.8	23.5	1.7	8.6
<b>VALIDUS HOLDING</b>	220	21.98	0.1	1.67	3.6	22.2	0.8	-6.4
<b>VALLEY NATL BANCORP</b>	796	11.70	0.1	1.66	6.5	17.6	1.5	0.9
<b>VIEWPOINT FINL GROUP COM</b>	44	15.23	0.0	0.38	1.3	-108.	1.9	27.0
<b>VIRTUS INVT PARTNERS INC</b>	27	14.69	0.0	0.09	0.0	-0.2	2.8	125.7
<b>WADDELL &amp; REED FINL INC</b>	490	26.37	0.1	2.27	2.9	26.4	6.9	47.5
<b>WALTER INVESTMENT MANAGEME</b>	117	13.28	0.0	0.26	0.0	23.3	N/C	
<b>WASHINGTON BANKING CO</b>	53	9.42	0.0	0.09	2.8	12.4	1.1	39.7
<b>WASHINGTON FED INC</b>	502	13.00	0.1	1.14	1.5	52.0	0.8	-1.8
<b>WASHINGTON REAL ESTATE INV</b>	321	22.37	0.1	1.30	7.7	40.7	1.8	31.9
<b>WASHINGTON TR BANCORP</b>	74	17.83	0.0	0.29	4.7	13.3	1.2	10.9
<b>WATERSTONE FINANCIAL INC</b>	44	2.97	0.0	0.09	0.0	-3.0	0.5	45.6
<b>WEBSTER FINL CORP WATERSBU</b>	290	8.05	0.0	0.43	0.5	-1.1	0.3	89.8
<b>WEINGARTEN REALTY INVESTOR</b>	562	14.51	0.1	1.74	6.9	21.7	0.9	54.8
<b>WESBANCO INC</b>	157	14.54	0.0	0.39	7.7	11.8	0.7	-35.2
<b>WESCO FINL CORP</b>	6	291.00	0.0	2.07	0.5	25.5	1.0	5.6
<b>WEST BANCORPORATION INC</b>	79	5.00	0.0	0.09	0.8	10.0	0.7	-32.8
<b>WEST COAST BANCORP</b>	76	2.04	0.0	0.03	2.0	-1.0	0.2	-7.7
<b>WESTAMERICA BANCORPORATION</b>	168	49.61	0.1	1.45	2.8	16.8	3.1	9.6
<b>WESTERN ALLIANCE BANCORP C</b>	248	6.84	0.0	0.47	0.0	-0.8	0.9	50.0
<b>WESTFIELD FINANCIAL INC NE</b>	151	9.06	0.0	0.28	2.2	43.1	1.1	5.2
<b>WESTWOOD HLDGS GROUP INC</b>	26	41.81	0.0	0.30	2.9	26.1	7.7	7.7

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WHITE MOUNTAINS INSURANCE	44	228.91	0.1	2.03	0.4	-4.9	0.7	33.2
WHITNEY HLD CORP COM	389	9.16	0.0	0.62	0.4	43.6	0.5	-19.9
WILMINGTON TR CORP	391	13.66	0.1	0.95	5.0	-19.0	0.9	42.6
WILSHIRE BANCORP INC COM	93	5.75	0.0	0.17	3.5	8.0	0.8	12.4
WINTHROP REALTY TRUST	60	8.93	0.0	0.14	11.2	-1.4	0.6	32.7
WINTRUST FINL CORP	113	16.08	0.0	0.39	2.2	37.4	0.5	30.7
WORLD ACCEP CORP S C NEW	76	19.91	0.0	0.32	0.0	5.3	1.1	16.4
WSFS FINL CORP	28	27.31	0.0	0.17	1.8	14.8	0.6	22.7
YADKIN VALLEY FINANCIAL CO	53	6.91	0.0	0.11	3.5	-22.3	0.5	-6.5
ZENITH NATIONAL INSURANCE	211	21.74	0.0	0.81	9.2	14.4	0.8	-7.8
ZIONS BANKCORP COM	634	11.56	0.1	1.33	1.4	-1.1	0.3	17.8
			19.3	1.62	3.7	6.7	1.6	25.5
<b>HEALTH CARE STOCK</b>								
ABAXIS INC	121	20.54	0.0	0.45	0.0	37.4	3.5	19.1
ABIOMED INC	164	8.82	0.0	0.33	0.0	-9.7	2.8	80.0
ABRAXIS BIOSCIENCE INC	34	36.86	0.0	1.48	0.0	-4.9	1.6	-22.7
ACCELRYX INC COM	123	5.91	0.0	0.16	0.0	N/A	2.0	48.5
ACCURAY INC COM	220	6.67	0.0	0.37	0.0	-667.	2.5	32.6
ACORDA THERAPEUTICS INC CO	211	28.19	0.1	1.07	0.0	-13.1	5.5	42.3
ACURA PHARMACEUTICALS INC	35	5.98	0.0	0.26	0.0	49.8	6.8	-6.9
ADOLOR CORP	211	1.76	0.0	0.08	0.0	-2.4	1.1	-13.7
AFFYMAX INC COM	79	18.43	0.0	0.35	0.0	-3.1	11.0	14.4
AFFYMETRIX INC	390	5.93	0.0	0.42	0.0	-1.1	1.5	81.3
AIR METHODS CORP	53	27.36	0.0	0.33	0.0	15.1	2.0	61.8
AKORN INC	246	1.20	0.0	0.11	0.0	-8.6	2.0	39.5
ALBANY MOLECULAR RESH INC	113	8.39	0.0	0.27	0.0	14.7	0.8	-11.0

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<b>ALEXION PHARMACEUTICAL INC</b>	451	41.12	0.2	3.37	0.0	62.3	12.0	9.2
<b>ALIGN TECHNOLOGY INC</b>	292	10.60	0.0	0.70	0.0	9.1	3.1	33.7
<b>ALKERMES INC</b>	547	10.82	0.1	1.02	0.0	7.9	2.4	-10.8
<b>ALLIANCE HEALTHCARE SERVIC</b>	128	7.33	0.0	0.38	0.0	20.9	12.0	7.8
<b>ALLIED HEALTHCARE INTL INC</b>	246	2.17	0.0	0.10	0.0	10.3	0.8	70.9
<b>ALLION HEALTHCARE INC COM</b>	106	5.95	0.0	0.15	0.0	11.4	0.9	29.3
<b>ALLOS THERAPEUTICS INC</b>	343	8.29	0.0	0.74	0.0	-12.0	10.0	34.1
<b>ALLSCRIPTS HEALTHCARE SOLU</b>	345	15.86	0.1	2.26	0.0	93.3	3.2	54.1
<b>ALMOST FAMILY INC</b>	35	26.11	0.0	0.21	0.0	10.8	2.1	36.8
<b>ALNYLAM PHARMACEUTICALS IN</b>	211	22.27	0.1	0.92	0.0	-27.8	4.6	17.0
<b>ALPHATEC HOLDINGS INC COM</b>	114	3.32	0.0	0.16	0.0	-8.7	2.3	87.6
<b>AMAG PHARMACEUTICALS INC C</b>	97	54.67	0.1	0.93	0.0	-10.4	4.8	48.7
<b>AMEDISYS INC</b>	157	33.02	0.1	0.90	0.0	9.0	1.5	20.1
<b>AMERICA SVC GROUP INC</b>	44	16.07	0.0	0.15	0.0	34.9	3.4	23.6
<b>AMERICAN DENTAL PARTNERS I</b>	70	9.07	0.0	0.12	0.0	11.6	0.8	37.0
<b>AMERICAN MED SYS HLDGS INC</b>	418	15.80	0.1	1.17	0.0	22.6	2.6	41.7
<b>AMERIGROUP CORP</b>	306	26.85	0.1	1.42	0.0	-26.3	1.5	-2.5
<b>AMICAS INC</b>	194	2.78	0.0	0.10	0.0	-3.2	1.8	36.9
<b>AMICUS THERAPEUTICS INC CO</b>	79	11.45	0.0	0.26	0.0	-5.9	4.3	25.4
<b>AMN HEALTHCARE SVCS INC</b>	162	6.38	0.0	0.21	0.0	-2.1	1.3	25.1
<b>AMSURG CORP COM</b>	167	21.44	0.0	0.66	0.0	13.3	1.4	35.3
<b>AMYLIN PHARMACEUTICALS INC</b>	774	13.50	0.1	1.90	0.0	-6.3	3.7	14.9
<b>ANALOGIC CORP COM</b>	84	36.95	0.0	0.47	1.1	66.0	1.2	15.7
<b>ANGIODYNAMICS INC COM</b>	114	13.27	0.0	0.32	0.0	42.8	0.9	18.1
<b>ARDEA BIOSCIENCES INC COM</b>	79	15.74	0.0	0.28	0.0	-4.3	8.4	53.0
<b>ARENA PHARMACEUTICALS INC</b>	443	4.99	0.0	0.40	0.0	-1.6	5.7	65.8



**VERMONT MUNICIPAL EMPLOYEES**

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**Common Stock Holdings****SSGA RUSSELL 2500**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ARIAD PHARMACEUTICALS INC</b>	327	1.59	0.0	0.14	0.0	-1.5	-2.0	33.6
<b>ARQULE INC</b>	167	6.14	0.0	0.27	0.0	-5.7	7.9	48.3
<b>ARRAY BIOPHARMA INC</b>	221	3.14	0.0	0.15	0.0	-1.1	-2.8	18.9
<b>ARYX THERAPEUTICS, INC</b>	114	4.13	0.0	0.11	0.0	-2.9	6.3	21.5
<b>ASPECT MED SYS INC</b>	97	5.91	0.0	0.10	0.0	7.8	1.7	41.1
<b>ASSISTED LIVING CONCEPTS I</b>	46	14.55	0.0	0.15	0.0	-181.	0.7	7.3
<b>ATHENAHEALTH INC COM</b>	185	37.01	0.1	1.24	0.0	41.1	10.3	53.5
<b>ATRION CORP</b>	9	134.09	0.0	0.27	0.9	16.3	2.5	52.3
<b>ATS MEDICAL INC</b>	264	3.29	0.0	0.24	0.0	-11.3	3.2	31.6
<b>AUXILIUM PHARMACEUTICALS I</b>	238	31.38	0.1	1.34	0.0	-27.8	12.0	13.2
<b>AVANIR PHARMACEUTICALS CL</b>	334	2.22	0.0	0.17	0.0	-10.6	8.8	335.3
<b>AVI BIOPHARMA INC</b>	422	1.58	0.0	0.14	0.0	-13.2	5.9	139.4
<b>BECKMAN COULTER INC</b>	398	57.14	0.2	3.88	1.2	21.0	2.4	12.4
<b>BIO RAD LABS INC</b>	111	75.48	0.1	1.68	0.0	21.9	2.0	14.5
<b>BIO REFERENCE LABS INC</b>	64	31.61	0.0	0.44	0.0	23.8	4.0	51.2
<b>BIOCRIST PHARMACEUTICALS</b>	114	4.03	0.0	0.15	0.0	-7.3	4.0	84.0
<b>BIODEL INC COM</b>	44	5.16	0.0	0.12	0.0	-2.8	1.8	-1.0
<b>BIODELIVERY SCIENCES INTL</b>	53	6.67	0.0	0.14	0.0	-6.9	-3.4	96.2
<b>BIOMARIN PHARMA</b>	560	15.61	0.1	1.56	0.0	91.8	5.7	26.4
<b>BIOMIMETIC THERAPEUTICS IN</b>	68	9.24	0.0	0.18	0.0	-3.6	3.2	30.1
<b>BIOSCRIP INC COM</b>	229	5.92	0.0	0.25	0.0	-3.3	2.3	153.0
<b>BIOSPECIFICS TECHNOLOGIES</b>	18	23.83	0.0	0.14	0.0	45.0	12.0	13.6
<b>BMP SUNSTONE CORP</b>	132	4.74	0.0	0.20	0.0	-67.7	1.3	46.8
<b>BOVIE MEDICAL CORP COM</b>	97	8.71	0.0	0.15	0.0	72.6	7.7	32.0
<b>BROOKDALE SENIOR LIVING IN</b>	211	9.74	0.0	1.13	0.0	-3.0	1.0	92.9
<b>BRUKER BIOSCIENCES CORP</b>	268	9.26	0.0	1.52	0.0	20.6	5.1	50.3

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<b>CADENCE PHARMACEUTICALS IN</b>	132	9.99	0.0	0.50	0.0	-7.2	4.8	6.5
<b>CAMBREX CORP</b>	141	4.12	0.0	0.12	0.0	14.2	1.7	80.7
<b>CANTEL INDUSTRIES INC</b>	62	16.23	0.0	0.27	0.0	19.1	1.5	26.1
<b>CAPITAL SR LIVING CORP</b>	79	4.55	0.0	0.12	0.0	37.9	0.8	86.5
<b>CARACO PHARMACEUTICAL LABS</b>	38	3.07	0.0	0.11	0.0	5.1	0.8	-12.8
<b>CARDIAC SCIENCE CORP COM</b>	88	4.02	0.0	0.09	0.0	-0.9	0.7	33.6
<b>CARDIONET INC</b>	132	16.32	0.0	0.39	0.0	42.9	2.5	-41.8
<b>CARDIUM THERAPEUTICS INC C</b>	211	1.85	0.0	0.09	0.0	-2.6	-4.7	19.4
<b>CATALYST HEALTH SOLUTIONS, CELERA CORP</b>	200	24.94	0.1	1.09	0.0	20.3	2.9	25.8
	472	7.63	0.0	0.62	0.0	-5.2	1.0	0.0
<b>CELL GENESYS INC</b>	401	0.29	0.0	0.03	0.0	-0.8	7.3	0.7
<b>CELLEX THERAPEUTICS INC</b>	70	7.82	0.0	0.12	0.0	-3.7	10.5	20.1
<b>CENTENE CORP DEL</b>	250	19.98	0.1	0.86	0.0	11.0	1.6	10.9
<b>CEPHEID</b>	321	9.42	0.0	0.55	0.0	-20.0	4.2	36.5
<b>CHARLES RIVER LABORATORIES</b>	384	33.75	0.1	2.23	0.0	-4.2	1.8	24.0
<b>CHELSEA THERAPEUTICS INTL</b>	132	4.21	0.0	0.13	0.0	-3.7	7.2	175.2
<b>CHEMED CORP NEW</b>	131	39.48	0.1	0.89	0.6	12.0	2.1	1.7
<b>CHINDEX NTERNATIONAL INC</b>	53	12.37	0.0	0.17	0.0	36.4	1.9	148.9
<b>CLARIENT INC COM</b>	167	3.72	0.0	0.29	0.0	-24.8	12.0	65.3
<b>CLINICAL DATA INC NEW COM</b>	44	11.02	0.0	0.26	0.0	-2.0	8.5	2.0
<b>COMMUNITY HEALTH SYS INC N</b>	511	25.25	0.1	2.34	0.0	11.0	1.4	64.6
<b>COMPUTER PROGRAMS &amp; SYS IN</b>	55	38.31	0.0	0.42	3.8	25.9	10.0	16.3
<b>CONCEPTUS COM STK</b>	167	16.90	0.0	0.52	0.0	241.4	12.0	43.8
<b>CONMED CORP</b>	158	15.52	0.0	0.45	0.0	11.9	0.8	7.7
<b>CONTINUCARE CORP</b>	158	2.33	0.0	0.14	0.0	10.6	1.3	22.6
<b>COOPER COS INC</b>	260	24.73	0.1	1.12	0.2	11.7	0.8	-6.5

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<b>CORVEL CORP</b>	38	22.77	0.0	0.29	0.0	15.9	3.1	12.6
<b>COUGAR BIOTECHNOLOGY INC C</b>	79	42.96	0.0	0.89	0.0	-11.6	12.0	33.4
<b>COVANCE INC</b>	355	49.20	0.2	3.14	0.0	16.6	2.6	38.1
<b>CPEX Pharmaceuticals Inc.</b>	9	9.99	0.0	0.02	0.0	-8.1	1.0	36.7
<b>CROSS CRTY HEALTHCARE INC</b>	142	6.87	0.0	0.21	0.0	-1.4	0.9	4.9
<b>CRYOLIFE INC</b>	132	5.54	0.0	0.16	0.0	4.8	1.5	6.9
<b>CUBIST PHARMACEUTICALS INC</b>	325	18.33	0.1	1.06	0.0	6.5	2.9	12.0
<b>CURIS INC</b>	352	1.59	0.0	0.10	0.0	-14.4	2.6	15.2
<b>CUTERA INC COM</b>	70	8.62	0.0	0.11	0.0	-26.1	1.0	34.9
<b>CYBERONICS INC</b>	147	16.63	0.0	0.45	0.0	16.6	12.0	25.3
<b>CYNOSURE INC</b>	44	7.65	0.0	0.07	0.0	76.5	0.7	25.6
<b>CYPRESS BIOSCIENCE INC</b>	176	9.42	0.0	0.36	0.0	-14.5	2.3	32.5
<b>CYTOKINETICS INC</b>	167	2.83	0.0	0.17	0.0	-2.6	3.2	66.5
<b>CYTORI THERAPEUTICS INC CO</b>	97	3.61	0.0	0.16	0.0	-3.6	-5.7	109.9
<b>DELCATH SYS INC COM</b>	123	3.58	0.0	0.09	0.0	-10.8	11.5	93.5
<b>DENDREON CORP</b>	635	24.85	0.2	2.84	0.0	-34.5	12.0	491.7
<b>DEPOMED INC</b>	220	3.25	0.0	0.17	0.0	-9.0	7.0	37.7
<b>DEXCOM INC COM</b>	255	6.19	0.0	0.28	0.0	-3.5	12.0	49.5
<b>DIONEX CORP</b>	103	61.03	0.1	1.08	0.0	18.9	5.2	29.2
<b>DISCOVERY LABORATORIES INC</b>	431	1.03	0.0	0.11	0.0	-2.6	12.0	-15.6
<b>DURECT CORP</b>	383	2.38	0.0	0.20	0.0	-4.3	6.0	6.7
<b>DYAX CORP</b>	255	2.14	0.0	0.15	0.0	-1.9	-3.2	-14.7
<b>ECLIPSYS CORP</b>	312	17.78	0.1	1.00	0.0	9.8	2.5	75.3
<b>EDWARDS LIFESCIENCES CORP</b>	309	68.03	0.2	3.81	0.0	22.2	4.0	12.2
<b>ELECTRO OPTICAL SCIENCES I</b>	97	7.79	0.0	0.14	0.0	-7.6	12.0	79.1
<b>EMERGENCY MEDICAL SERVICES</b>	53	36.82	0.0	0.37	0.0	16.7	2.7	17.3

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<b>EMERGENT BIOSOLUTIONS INC</b>	88	14.33	0.0	0.43	0.0	17.3	2.0	6.1
<b>EMERITUS CORP</b>	88	13.21	0.0	0.52	0.0	-6.0	1.5	101.4
<b>ENDO PHARMACEUTICALS HLDGS</b>	676	17.92	0.1	2.10	0.0	8.9	1.7	1.4
<b>ENDOLOGIX INC</b>	238	3.34	0.0	0.15	0.0	-14.5	5.8	59.0
<b>ENSIGN GROUP INC</b>	62	14.23	0.0	0.29	1.3	10.0	1.8	-7.7
<b>ENZO BIOCHEM INC</b>	150	4.43	0.0	0.17	0.0	-7.6	1.3	10.2
<b>ENZON INC</b>	207	7.87	0.0	0.35	0.0	196.8	7.0	29.7
<b>ERESEARCHTECHNOLOGY INC</b>	192	6.21	0.0	0.31	0.0	15.1	2.4	18.1
<b>EV3 INC COM</b>	385	10.72	0.0	1.14	0.0	-3.4	1.8	51.0
<b>EXACTECH INC</b>	35	14.50	0.0	0.19	0.0	16.9	1.5	26.2
<b>EXELIXIS INC</b>	581	4.87	0.0	0.52	0.0	-3.3	-5.7	5.9
<b>FACET BIOTECH CORP</b>	111	9.29	0.0	0.23	0.0	-1.3	0.5	-2.2
<b>GEN-PROBE INC NEW</b>	297	42.98	0.1	2.24	0.0	22.7	2.8	-5.7
<b>GENOMIC HEALTH INC COM</b>	62	17.33	0.0	0.49	0.0	-34.7	7.7	-28.9
<b>GENOPTIX INC</b>	97	31.99	0.0	0.54	0.0	16.5	3.8	17.3
<b>GENTIVA HEALTH SERVICES IN</b>	157	16.46	0.0	0.48	0.0	2.9	0.9	8.3
<b>GERON CORP</b>	486	7.67	0.0	0.68	0.0	-9.5	3.3	71.6
<b>GTX INC DEL</b>	91	9.23	0.0	0.34	0.0	-6.6	12.0	-12.8
<b>HAEMONETICS CORP</b>	149	57.00	0.1	1.46	0.0	24.4	2.7	3.5
<b>HALOZYME THERAPEUTICS INC</b>	343	6.97	0.0	0.62	0.0	-10.4	12.0	27.6
<b>HANGER ORTHOPEDIC CORP</b>	150	13.59	0.0	0.42	0.0	17.2	1.6	2.6
<b>HANSEN MEDICAL INC COM</b>	79	4.94	0.0	0.18	0.0	-2.2	3.5	22.9
<b>HARVARD BIOSCIENCE INC</b>	132	3.95	0.0	0.12	0.0	19.8	1.8	32.6
<b>HEALTH GRADES INC COM</b>	132	3.91	0.0	0.12	0.0	20.6	8.9	91.7
<b>HEALTH MGMT ASSOC INC</b>	1355	4.94	0.1	1.22	0.0	11.0	5.2	91.5
<b>HEALTH NET INC</b>	607	15.55	0.1	1.61	0.0	10.9	0.9	7.4

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<b>HEALTHSOUTH CORP</b>	510	14.44	0.1	1.28	0.0	5.0	-1.1	62.6
<b>HEALTHSPRING INC</b>	273	10.86	0.0	0.62	0.0	5.1	0.8	29.7
<b>HEALTHWAYS INC</b>	187	13.45	0.0	0.45	0.0	8.3	1.3	53.4
<b>HEMISPHERX BIOPHARMA INC</b>	607	2.54	0.0	0.28	0.0	-15.9	12.0	316.4
<b>HI-TECH PHARMACAL INC</b>	44	8.90	0.0	0.10	0.0	20.7	1.2	56.1
<b>HILL ROM HLDGS</b>	369	16.22	0.1	1.02	2.5	-2.5	1.8	65.1
<b>HLTH CORP</b>	575	13.10	0.1	1.35	0.0	187.1	2.7	26.6
<b>HMS HLDGS CORP</b>	141	40.72	0.1	1.05	0.0	43.3	5.5	23.8
<b>HOLOGIC INC</b>	1424	14.23	0.2	3.65	0.0	-1.6	1.5	8.7
<b>HOME DIAGNOSTICS INC DEL C</b>	62	6.14	0.0	0.10	0.0	15.0	1.0	8.3
<b>HUMAN GENOME SCIENCES INC</b>	630	2.86	0.0	0.39	0.0	-5.7	-5.7	244.6
<b>I-FLOW CORP</b>	103	6.94	0.0	0.17	0.0	-5.0	1.5	90.1
<b>ICU MED INC</b>	66	41.15	0.0	0.61	0.0	20.9	2.3	28.1
<b>IDENIX PHARMACEUTICALS INC</b>	101	3.68	0.0	0.22	0.0	-3.3	12.0	19.5
<b>IDERA PHARMACEUTICALS INC</b>	97	5.86	0.0	0.14	0.0	36.6	6.0	-9.4
<b>IDEXX CORP</b>	336	46.20	0.2	2.73	0.0	23.9	6.1	33.6
<b>IMMUCOR INC</b>	391	13.76	0.1	0.97	0.0	12.9	2.7	-45.3
<b>IMMUNOGEN INC</b>	282	8.61	0.0	0.48	0.0	-12.7	11.6	21.3
<b>IMMUNOMEDICS</b>	290	2.54	0.0	0.19	0.0	-31.8	12.0	164.6
<b>IMPAX LABORATORIES INC</b>	334	7.36	0.0	0.45	0.0	23.0	2.7	40.4
<b>IMS HEALTH</b>	995	12.70	0.1	2.31	0.9	6.0	-5.7	2.1
<b>INCYTE CORP</b>	317	3.29	0.0	0.32	0.0	-1.7	-1.3	40.6
<b>INFINITY PHARMACEUTICALS I</b>	97	5.84	0.0	0.15	0.0	7.3	1.2	-29.0
<b>INSMED INC</b>	686	1.00	0.0	0.13	0.0	1.1	1.1	0.0
<b>INSPIRE PHARMACEUTICALS IN</b>	194	5.56	0.0	0.32	0.0	-7.0	12.0	36.9
<b>INSULET CORP COM</b>	141	7.70	0.0	0.21	0.0	-2.3	12.0	87.8

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<b>INTEGRA LIFESCIENCES HLDGS</b>	103	26.51	0.0	0.75	0.0	22.7	2.0	7.2
<b>INTERMUNE INC</b>	210	15.20	0.0	0.70	0.0	-5.3	-5.7	-7.5
<b>INVACARE CORP</b>	150	17.65	0.0	0.55	0.3	14.7	1.1	10.3
<b>INVENTIV HEALTH INC</b>	185	13.53	0.0	0.45	0.0	-3.5	1.2	65.8
<b>INVERNESS MED INNOVATIONS</b>	437	35.58	0.2	2.80	0.0	-89.0	1.1	33.6
<b>IPC THE HOSPITALIST CO</b>	88	26.69	0.0	0.43	0.0	27.8	3.3	40.2
<b>IRIS INTL INC</b>	88	11.80	0.0	0.21	0.0	24.6	2.8	2.3
<b>ISIS PHARMACEUTICALS</b>	507	16.50	0.1	1.62	0.0	999.0	5.6	9.9
<b>ISTA PHARMACEUTICALS INC C</b>	185	4.20	0.0	0.14	0.0	-3.7	-3.3	138.6
<b>JAVELIN PHARMACEUTICALS IN</b>	211	1.23	0.0	0.07	0.0	-1.5	11.3	-14.6
<b>JAZZ PHARMACEUTICALS INC C</b>	26	3.73	0.0	0.11	0.0	-0.7	-1.2	319.1
<b>K V PHARMACEUTICAL CO</b>	152	3.21	0.0	0.12	0.0	1.7	0.3	94.5
<b>KENDLE INTERNATIONAL INC</b>	62	12.24	0.0	0.18	0.0	7.4	0.9	-41.6
<b>KENSEY NASH CORP</b>	47	26.21	0.0	0.30	0.0	21.3	2.5	23.2
<b>KINDRED HEALTHCARE INC</b>	211	12.37	0.0	0.48	0.0	7.2	0.5	-17.3
<b>KINETIC CONCEPTS INC</b>	341	27.25	0.1	1.93	0.0	13.2	2.0	29.0
<b>KING PHARMACEUTICALS INC</b>	1387	9.63	0.1	2.39	0.0	-5.5	1.1	36.2
<b>LANDAUER INC</b>	47	61.34	0.0	0.57	3.4	24.8	8.2	22.1
<b>LANNET INC</b>	53	6.85	0.0	0.17	0.0	42.8	2.2	26.9
<b>LCA-VISION INC</b>	88	4.22	0.0	0.08	0.0	-4.8	1.0	45.0
<b>LEXICON GENETICS INC</b>	378	1.24	0.0	0.17	0.0	-2.1	1.0	13.8
<b>LHC GROUP INC COM</b>	72	22.21	0.0	0.41	0.0	11.0	2.1	-0.3
<b>LIFE SCIENCES RESH INC COM</b>	44	7.17	0.0	0.10	0.0	12.4	-5.7	0.0
<b>LIFEPOINT HOSPS INC</b>	307	26.25	0.1	1.43	0.0	9.8	0.8	25.8
<b>LIGAND PHARMACEUTICAL INC</b>	625	2.86	0.0	0.32	0.0	-2.9	-5.7	-4.0
<b>LINCARE HLDGS INC</b>	416	23.52	0.1	1.62	0.0	8.5	1.7	7.9

**VERMONT MUNICIPAL EMPLOYEES**

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**Common Stock Holdings****SSGA RUSSELL 2500**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>LUMINEX CORP DEL</b>	237	18.54	0.0	0.77	0.0	618.0	3.8	2.3
<b>MAGELLAN HEALTH SVCS INC</b>	211	32.82	0.1	1.16	0.0	15.5	1.3	-9.9
<b>MAKO SURGICAL CORP</b>	70	9.02	0.0	0.23	0.0	-5.0	3.8	17.3
<b>MANNKIND CORP</b>	290	8.31	0.0	0.85	0.0	-2.9	12.0	138.8
<b>MAP PHARMACEUTICALS INC</b>	26	12.22	0.0	0.25	0.0	-3.6	12.0	481.9
<b>MARTEK BIOSCIENCES CORP</b>	195	21.15	0.0	0.70	0.0	17.3	1.1	15.9
<b>MASIMO CORPORATION</b>	282	24.11	0.1	1.39	0.0	37.7	5.9	-16.8
<b>MAXYGEN INC</b>	96	6.72	0.0	0.26	0.0	5.8	1.3	-1.2
<b>MEDAREX INC</b>	747	8.35	0.1	1.07	0.0	-5.6	5.2	62.8
<b>MEDASSETS INC</b>	220	19.45	0.0	1.08	0.0	102.4	2.7	36.5
<b>MEDCATH CORP</b>	72	11.76	0.0	0.23	0.0	24.5	0.6	61.8
<b>MEDICAL ACTION INDUSTRIES</b>	53	11.45	0.0	0.18	0.0	36.9	1.5	38.1
<b>MEDICINES CO</b>	289	8.39	0.0	0.44	0.0	-27.1	1.5	-22.6
<b>MEDICIS PHARMACEUTICAL COR</b>	332	16.32	0.1	0.96	1.0	-96.0	1.5	32.3
<b>MEDIVATION INC COM</b>	158	22.41	0.0	0.74	0.0	-12.7	12.0	22.7
<b>MEDNAX INC</b>	253	42.13	0.1	1.93	0.0	12.9	1.9	42.9
<b>MERGE HEALTHCARE INC</b>	141	4.30	0.0	0.24	0.0	-11.9	12.0	218.5
<b>MERIDIAN BIOSCIENCE INC</b>	232	22.58	0.1	0.91	3.0	29.7	6.9	25.9
<b>MERIT MED SYS INC</b>	150	16.30	0.0	0.46	0.0	20.6	2.3	33.5
<b>METABOLIX INC COM</b>	88	8.22	0.0	0.19	0.0	-5.1	3.7	20.5
<b>METROPOLITAN HEALTH NETWORK</b>	220	2.01	0.0	0.09	0.0	6.9	2.1	36.7
<b>METTLER TOLEDO</b>	189	77.15	0.2	2.60	0.0	13.1	5.0	50.3
<b>MICROMET INC COM</b>	238	4.98	0.0	0.25	0.0	-7.7	6.9	57.6
<b>MICRUS ENDOVASCULAR CORP C</b>	70	9.04	0.0	0.14	0.0	-12.9	3.3	51.4
<b>MIDDLEBROOK PHARMACEUTICAL</b>	167	1.35	0.0	0.12	0.0	-2.6	1.9	-0.7
<b>MILLIPORE CORP COM</b>	306	70.21	0.2	3.89	0.0	23.3	2.8	22.3

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<b>MOLECULAR INSIGHT PHARM IN</b>	79	5.17	0.0	0.13	0.0	-1.7	-2.1	45.2
<b>MOLINA HEALTHCARE INC</b>	65	23.92	0.0	0.62	0.0	10.6	1.1	25.8
<b>MOMENTA PHARMACEUTICALS IN</b>	196	12.03	0.0	0.48	0.0	-6.6	5.7	9.3
<b>MWI VETERINARY SUPPLY INC</b>	63	34.86	0.0	0.42	0.0	18.6	2.2	22.4
<b>MYRIAD GENETICS INC</b>	526	35.65	0.2	3.42	0.0	25.6	5.8	-17.7
<b>NABI BIOPHARMACEUTICALS</b>	221	2.42	0.0	0.12	0.0	-8.1	1.1	-34.6
<b>NANOSPHERE INC</b>	62	4.91	0.0	0.11	0.0	-3.0	1.6	-1.2
<b>NATIONAL HEALTHCARE CORP</b>	37	37.94	0.0	0.52	2.7	17.1	1.6	-4.9
<b>NATIONAL RESH CORP</b>	9	24.40	0.0	0.16	2.6	19.8	4.0	-1.2
<b>NATUS MEDICAL INC</b>	132	11.54	0.0	0.32	0.0	19.6	1.4	35.6
<b>NEKTAR THERAPEUTICS</b>	466	6.48	0.0	0.60	0.0	-24.0	3.8	20.2
<b>NEOGEN CORP</b>	70	28.98	0.0	0.43	0.0	31.2	3.4	32.8
<b>NEUROCRINE BIOSCIENCES INC</b>	143	3.23	0.0	0.13	0.0	-1.4	6.5	-9.0
<b>NEUROGESX INC</b>	53	5.64	0.0	0.10	0.0	-4.4	6.5	85.5
<b>NIGHTHAWK RADIOLOGY HLDGS</b>	97	3.70	0.0	0.10	0.0	-2.2	1.3	37.0
<b>NOVAMED EYECARE INC</b>	106	3.95	0.0	0.09	0.0	10.4	1.1	74.0
<b>NOVAVAX INC</b>	246	3.28	0.0	0.28	0.0	-5.7	6.0	221.6
<b>NOVEN PHARMACEUTICALS INC</b>	139	14.30	0.0	0.36	0.0	15.2	2.1	50.8
<b>NPS PHARMACEUTICALS INC</b>	220	4.66	0.0	0.22	0.0	-7.6	-1.0	10.9
<b>NUVASIVE INC</b>	199	44.60	0.1	1.63	0.0	-66.6	8.5	42.1
<b>NXSTAGE MEDICAL INC COM</b>	79	5.90	0.0	0.27	0.0	-5.3	2.4	128.7
<b>OBAGI MEDICAL PRODUCTS INC</b>	79	7.29	0.0	0.16	0.0	15.8	2.6	35.5
<b>ODYSSEY HEALTHCARE INC</b>	151	10.28	0.0	0.34	0.0	13.5	1.6	6.0
<b>OMNICARE INC COM</b>	651	25.76	0.2	3.05	0.3	19.1	0.8	5.3
<b>OMNICELL INC</b>	158	10.75	0.0	0.34	0.0	46.7	1.4	37.5
<b>ONYX PHARMACEUTICALS INC</b>	312	28.26	0.1	1.61	0.0	-176.	3.3	-1.0



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<b>OPKO HEALTH INC COM</b>	220	1.77	0.0	0.39	0.0	-8.8	-5.7	80.6
<b>OPTIMER PHARMACEUTICALS IN</b>	176	14.97	0.0	0.50	0.0	-11.4	8.7	13.5
<b>ORASURE TECHNOLOGIES INC</b>	225	2.47	0.0	0.11	0.0	-3.2	1.1	-2.4
<b>OREXIGEN THERAPEUTICS INC</b>	97	5.13	0.0	0.18	0.0	-2.0	5.0	96.5
<b>ORTHOFIX INTL N V</b>	97	25.01	0.0	0.43	0.0	-1.9	2.1	35.0
<b>ORTHOVITA INC</b>	308	5.15	0.0	0.39	0.0	-46.8	8.8	92.2
<b>OSI PHARMACEUTICALS INC</b>	316	28.23	0.1	1.64	0.0	3.6	2.6	-26.2
<b>OSIRIS THERAPEUTICS INC CO</b>	70	13.43	0.0	0.44	0.0	-7.4	12.0	-2.7
<b>OWENS &amp; MINOR INC NEW</b>	232	43.82	0.1	1.83	2.1	18.0	2.6	33.1
<b>OncoGenex Pharmaceutical I</b>	26	21.87	0.0	0.12	0.0	-4.0	12.0	378.8
<b>PAIN THERAPEUTICS INC</b>	141	5.37	0.0	0.23	0.0	19.2	2.2	27.9
<b>PALOMAR MED TECHNOLOGIES I</b>	84	14.66	0.0	0.26	0.0	-488.	1.8	101.9
<b>PAR PHARMACEUTICAL COS INC</b>	195	15.15	0.0	0.53	0.0	-15.6	1.2	60.0
<b>PAREXEL INTL CORP</b>	317	14.38	0.0	0.83	0.0	14.2	2.3	47.8
<b>PATTERSON COS INC.</b>	554	21.70	0.1	2.65	0.0	12.8	2.2	15.1
<b>PDL BIOPHARMA INC COM</b>	686	7.90	0.1	0.94	12.7	3.9	-2.2	11.6
<b>PERKINELMER INC</b>	665	17.40	0.1	2.03	1.6	17.1	1.3	37.0
<b>PERRIGO COMPANY</b>	440	27.78	0.1	2.56	0.8	18.8	3.0	12.1
<b>PHARMACEUTICAL PROD DEV IN</b>	593	23.22	0.1	2.74	2.6	14.3	2.2	-1.5
<b>PHARMASSET INC COM</b>	114	11.25	0.0	0.32	0.0	-4.1	6.6	14.7
<b>PHARMERICA CORP</b>	165	19.63	0.0	0.60	0.0	59.5	1.8	18.0
<b>PHASE FORWARD INC COM</b>	253	15.11	0.0	0.65	0.0	45.8	2.7	18.1
<b>PONIARD PHARMACEUTICALS IN</b>	123	5.97	0.0	0.21	0.0	-3.9	5.8	179.0
<b>POZEN INC</b>	122	7.68	0.0	0.23	0.0	-109.	6.9	25.5
<b>PROGENICS PHARMACEUTICALS</b>	129	5.15	0.0	0.16	0.0	-5.0	1.3	-21.9
<b>PROTALIX BIOTHERAPEUTICS I</b>	194	4.52	0.0	0.34	0.0	-14.6	8.7	126.0

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<b>PROVIDENCE SVC CORP</b>	47	10.95	0.0	0.14	0.0	-0.9	3.8	59.2
<b>PSS WORLD MED INC</b>	355	18.51	0.1	1.10	0.0	19.1	3.2	29.0
<b>PSYCHIATRIC SOLUTIONS INC</b>	315	22.74	0.1	1.28	0.0	11.4	1.4	44.6
<b>QUALITY SYS INC</b>	127	56.96	0.1	1.63	2.1	34.5	10.4	26.6
<b>QUESTCOR PHARMACEUTICALS</b>	255	5.00	0.0	0.32	0.0	7.9	4.6	1.6
<b>QUIDEL CORP</b>	132	14.56	0.0	0.44	0.0	63.3	4.2	57.9
<b>RADNET INC COM</b>	97	2.25	0.0	0.08	0.0	-9.8	-1.0	81.4
<b>REGENERON PHARMACEUTICALS</b>	354	17.92	0.1	1.39	0.0	-16.0	3.5	29.3
<b>REHABCARE CORP</b>	102	23.93	0.0	0.44	0.0	18.0	1.5	37.2
<b>REPLIGEN CORP COM USD0.01</b>	141	5.50	0.0	0.17	0.0	28.9	2.4	14.8
<b>REPROS THERAPEUTICS INC CO</b>	53	7.19	0.0	0.11	0.0	-3.9	11.9	21.0
<b>RES-CARE INC</b>	138	14.30	0.0	0.42	0.0	13.1	1.1	-1.8
<b>RESMED INC</b>	427	40.73	0.2	3.07	0.0	23.8	3.2	15.2
<b>REXAHN PHARMACEUTICALS INC</b>	132	0.83	0.0	0.05	0.0	-9.2	12.0	18.6
<b>RIGEL PHARMACEUTICALS INC</b>	174	12.12	0.0	0.44	0.0	-3.3	5.8	97.4
<b>ROCHESTER MED CORP</b>	53	13.40	0.0	0.16	0.0	148.9	2.5	21.6
<b>ROCKWELL MEDICAL TECHNOLOG</b>	79	7.55	0.0	0.11	0.0	-12.6	10.0	77.6
<b>RTI BIOLOGICS</b>	255	4.29	0.0	0.23	0.0	-2.3	0.8	50.5
<b>SALIX PHARMACEUTICALS LTD</b>	287	9.87	0.0	0.48	0.0	-12.8	1.9	3.9
<b>SANGAMO BIOSCIENCES INC</b>	167	4.94	0.0	0.20	0.0	-8.8	4.1	16.8
<b>SANTARUS INC COM</b>	282	2.82	0.0	0.16	0.0	-14.8	12.0	75.2
<b>SAVIENT PHARMACEUTICALS IN</b>	336	13.86	0.1	0.84	0.0	-8.5	12.0	180.0
<b>SCICLONE PHARMACEUTICALS</b>	194	2.56	0.0	0.12	0.0	-42.7	2.9	109.8
<b>SEATTLE GENETICS INC</b>	378	9.72	0.0	0.83	0.0	-8.2	7.7	-1.4
<b>SEPRACOR INC</b>	607	17.32	0.1	1.89	0.0	3.5	2.5	18.1
<b>SEQUENOM INC COM NEW</b>	352	3.91	0.0	0.24	0.0	-4.2	2.3	-72.5

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<b>SIGA TECHNOLOGIES INC COM</b>	141	8.44	0.0	0.31	0.0	-20.6	-5.7	66.5
<b>SIRONA DENTAL SYSTEMS INC</b>	79	19.99	0.0	1.10	0.0	142.8	1.7	39.6
<b>SKILLED HEALTHCARE GROUP I</b>	88	7.50	0.0	0.15	0.0	7.0	0.7	-8.7
<b>SOMANETICS CORP</b>	62	16.51	0.0	0.20	0.0	20.9	2.3	8.8
<b>SONOSIGHT INC</b>	93	20.06	0.0	0.34	0.0	16.9	1.4	12.2
<b>SPECTRANETICS CORPORATION</b>	150	4.93	0.0	0.16	0.0	-25.9	1.8	94.9
<b>SPECTRUM PHARMACEUTICALS I</b>	176	7.65	0.0	0.30	0.0	-40.3	6.2	337.1
<b>STEMCELLS INC</b>	563	1.70	0.0	0.18	0.0	-4.7	8.3	1.8
<b>STEREOTAXIS INC COM</b>	119	3.88	0.0	0.16	0.0	-3.8	-5.7	-2.8
<b>STERIS CORP</b>	330	26.08	0.1	1.53	1.7	13.9	2.1	12.5
<b>SUCAMPO PHARMACEUTICALS IN</b>	44	6.17	0.0	0.10	0.0	11.2	2.3	0.7
<b>SUN HEALTHCARE GROUP INC</b>	202	8.44	0.0	0.37	0.0	3.1	0.9	0.0
<b>SUNRISE SENIOR LIVING INC</b>	213	1.65	0.0	0.08	0.0	-0.2	0.7	142.6
<b>SUPERGEN INC</b>	326	2.01	0.0	0.12	0.0	-33.5	1.3	11.0
<b>SURMODICS INC</b>	76	22.63	0.0	0.40	0.0	11.3	2.4	24.0
<b>SYMMETRY MED INC COM</b>	161	9.32	0.0	0.33	0.0	12.3	1.3	47.7
<b>SYNOVIS LIFE TECHNOLOGIES</b>	62	20.77	0.0	0.24	0.0	34.0	2.8	50.1
<b>SYNTA PHARMACEUTICALS CORP</b>	79	2.31	0.0	0.08	0.0	-0.8	-1.0	7.9
<b>TECHNE CORP</b>	215	63.81	0.1	2.38	1.6	22.8	5.6	17.1
<b>TELEFLEX INC</b>	223	44.83	0.1	1.78	3.0	12.9	1.3	15.6
<b>TENET HEALTHCARE CORP</b>	2570	2.82	0.1	1.35	0.0	4.9	12.0	143.1
<b>THERAVANCE INC</b>	299	14.64	0.0	0.78	0.0	-10.8	-5.7	-13.9
<b>THORATEC CORP</b>	305	26.78	0.1	1.51	0.0	53.6	3.2	4.2
<b>TOMOTHERAPY INC COM</b>	194	2.75	0.0	0.14	0.0	-3.1	0.7	3.8
<b>TRANS1 INC</b>	53	6.23	0.0	0.13	0.0	-6.5	1.6	2.3
<b>TRANSCEND SVCS INC</b>	35	15.84	0.0	0.13	0.0	22.0	5.5	58.8

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<b>TRIPLE S MGMT CORP</b>	114	15.59	0.0	0.32	0.0	18.1	1.0	26.5
<b>U S PHYSICAL THERAPY INC</b>	53	14.75	0.0	0.17	0.0	16.9	2.1	52.4
<b>UNITED THERAPEUTICS CORP D</b>	130	83.33	0.1	2.20	0.0	-47.9	3.8	26.1
<b>UNIVERSAL AMERN FINL CORP</b>	194	8.72	0.0	0.68	0.0	5.8	0.5	3.0
<b>UNIVERSAL HEALTH SERVICES,</b>	252	48.85	0.1	2.22	0.7	12.2	1.5	27.6
<b>UTAH MED PRODS INC</b>	18	26.71	0.0	0.10	3.4	14.7	2.7	17.2
<b>VALEANT PHARMACEUTICALS IN</b>	372	25.72	0.1	2.11	0.0	-13.7	8.2	44.6
<b>VANDA PHARMACEUTICALS INC</b>	150	11.77	0.0	0.31	0.0	-8.2	7.5	
<b>VARIAN INC</b>	168	39.43	0.1	1.14	0.0	20.2	2.0	66.1
<b>VASCULAR SOLUTIONS INC</b>	88	7.82	0.0	0.13	0.0	7.3	3.8	27.8
<b>VCA ANTECH INC</b>	474	26.70	0.1	2.26	0.0	16.9	3.0	18.4
<b>VICAL INC</b>	185	2.71	0.0	0.11	0.0	-3.1	2.7	41.1
<b>VIROPHARMA INC</b>	422	5.93	0.0	0.46	0.0	-118.	0.7	13.0
<b>VIRTUAL RADIOLOGIC CORP</b>	18	9.03	0.0	0.14	0.0	18.8	2.4	29.2
<b>VISION SCIENCES INC</b>	79	0.92	0.0	0.03	0.0	-3.5	1.8	-28.1
<b>VITAL IMAGES INC</b>	83	11.35	0.0	0.16	0.0	-70.9	1.0	0.7
<b>VIVUS INC</b>	326	6.08	0.0	0.42	0.0	-43.4	3.4	40.7
<b>VOLCANO CORP</b>	273	13.98	0.0	0.68	0.0	-34.9	3.0	-3.9
<b>WARNER CHILCOTT LIMITED CO</b>	528	13.15	0.1	3.30	0.0	N/A	2.4	25.0
<b>WATSON PHARMACEUTICALS INC</b>	578	33.69	0.2	3.55	0.0	14.6	1.6	8.3
<b>WELLCARE HEALTH PLANS INC</b>	252	18.49	0.1	0.78	0.0	-10.2	1.0	64.4
<b>WEST PHARMACEUTICAL SVCS I</b>	186	34.85	0.1	1.14	1.7	15.1	2.3	6.7
<b>WILSON GREATBATCH TECHNOLO</b>	130	22.61	0.0	0.52	0.0	17.8	1.4	16.8
<b>WRIGHT MEDICAL GROUP INC</b>	211	16.26	0.0	0.62	0.0	232.3	1.5	24.8
<b>XENOPORT INC COM</b>	134	23.17	0.0	0.63	0.0	-10.1	5.1	19.7
<b>YOUNG INNOVATIONS INC</b>	26	21.79	0.0	0.17	0.7	13.8	1.6	40.9

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

Common Stock Holdings

SSGA RUSSELL 2500

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ZOLL MED CORP	120	19.34	0.0	0.41	0.0	21.3	1.5	34.7
ZYMOGENETICS INC	167	4.60	0.0	0.32	0.0	-3.4	12.0	15.3
			12.9	1.68	0.3	17.6	3.4	32.8
<b>INDUSTRIALS STOCK</b>								
3 D SYSTEMS INC	83	7.21	0.0	0.16	0.0	-36.0	1.6	9.4
AAON INC	57	19.92	0.0	0.34	1.8	12.0	3.3	10.9
AAR CORP	212	16.05	0.0	0.62	0.0	7.4	1.0	28.0
ABM INDS INC	250	18.07	0.0	0.93	2.9	15.7	1.4	11.8
ACACIA RESEARCH CORP	176	7.87	0.0	0.25	0.0	-20.2	4.3	92.9
ACCO BRANDS CORP	255	2.82	0.0	0.15	0.0	-0.6	-5.7	187.8
ACETO CORP	114	6.67	0.0	0.17	3.0	10.4	1.2	13.7
ACTUANT CORP	326	12.20	0.0	0.81	0.3	21.8	1.2	18.1
ACUITY BRANDS INC	234	28.05	0.1	1.15	1.8	9.6	1.9	25.1
ADMINISTAFF INC	103	23.27	0.0	0.59	2.2	14.4	2.8	10.8
ADVANCED BATTERY TECHNOLOG	194	4.02	0.0	0.23	0.0	11.8	2.7	87.8
ADVISORY BOARD INC	84	25.70	0.0	0.40	0.0	19.6	4.1	55.0
AECOM TECHNOLOGY CORP DELA	519	32.00	0.2	3.49	0.0	20.3	2.2	22.7
AEROVIRONMENT INC COM	70	30.86	0.0	0.66	0.0	26.8	3.3	47.7
AGCO CORP	512	29.07	0.2	2.69	0.0	7.2	1.3	48.3
AIRCASTLE LTD COM	220	7.35	0.0	0.58	5.4	5.6	0.5	60.2
AIRTRAN HLDGS INC	660	6.19	0.0	0.74	0.0	-3.5	2.4	36.0
AKEENA SOLAR INC DE COM	97	1.28	0.0	0.04	0.0	-1.5	3.5	14.3
ALAMO GROUP INC	26	10.10	0.0	0.10	2.4	10.2	0.5	-4.8
ALASKA AIR GROUP INC	202	18.26	0.0	0.66	0.0	-5.6	1.0	3.9
ALBANY INTERNATIONAL CORP	141	11.38	0.0	0.31	4.2	-3.4	0.9	26.8
ALEXANDER & BALDWIN INC CO	242	23.44	0.1	0.96	5.4	18.6	0.9	24.9

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings****SSGA RUSSELL 2500**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ALLEGIANT TRAVEL CO COM</b>	79	39.64	0.0	0.80	0.0	14.9	3.1	-12.8
<b>ALLIANT TECHSYSTEMS INC</b>	179	82.36	0.2	2.71	0.0	17.4	4.4	23.0
<b>ALTRA HOLDINGS INC COM</b>	123	7.49	0.0	0.20	0.0	-249.	1.5	93.0
<b>AMERICAN WOODMARK CORP COM</b>	56	23.95	0.0	0.34	1.5	-104.	1.6	36.9
<b>AMERCO</b>	48	37.15	0.0	0.73	0.0	999.0	1.0	10.8
<b>AMERICAN ECOLOGY CORP</b>	100	17.92	0.0	0.33	4.0	16.9	3.5	30.1
<b>AMERICAN PUBLIC EDUCATION</b>	97	39.61	0.0	0.72	0.0	39.6	11.9	-5.8
<b>AMERICAN RAILCAR INDUSTRIE</b>	35	8.26	0.0	0.18	1.4	7.4	0.6	8.7
<b>AMERICAN REPROGRAPHICS CO</b>	172	8.32	0.0	0.38	0.0	14.6	1.3	135.0
<b>AMERICAN SCIENCE &amp; ENGINEE</b>	47	69.12	0.0	0.61	1.2	21.2	3.4	24.3
<b>AMERICAN SUPERCONDUCTOR CO</b>	247	26.25	0.1	1.15	0.0	-67.3	5.1	51.6
<b>AMERON INTERNATIONAL CORPO</b>	47	67.04	0.0	0.62	1.8	13.4	1.3	28.0
<b>AMETEK INC NEW</b>	592	34.58	0.2	3.71	0.7	15.4	2.8	10.8
<b>AMPCO-PITTSBURGH CORP</b>	35	23.45	0.0	0.24	3.1	24.4	1.6	78.6
<b>AMR CORP DEL COM</b>	1602	4.02	0.1	1.15	0.0	-0.5	-0.4	26.0
<b>AMREP CORP</b>	9	11.03	0.0	0.07	0.0	19.3	0.4	-29.7
<b>APAC TELESERVICES INC</b>	141	5.13	0.0	0.26	0.0	14.7	5.7	50.9
<b>APOGEE ENTERPRISES INC COM</b>	141	12.30	0.0	0.34	2.7	7.0	1.1	12.8
<b>APPLIED INDL TECHNOLOGIES</b>	246	19.70	0.1	0.83	3.0	11.1	1.6	17.7
<b>APPLIED SIGNAL TECHNOLOGY</b>	62	25.51	0.0	0.33	2.0	26.8	2.5	26.9
<b>ARGAN INC COM</b>	44	14.13	0.0	0.19	0.0	16.4	2.4	6.6
<b>ARGON ST INC COM</b>	73	20.57	0.0	0.45	0.0	20.6	1.5	8.4
<b>ARKANSAS BEST CORP DEL</b>	140	26.35	0.0	0.67	2.3	263.5	1.1	39.4
<b>ARMSTRONG WORLD INDS INC N</b>	97	16.49	0.0	0.95	0.0	17.2	0.5	49.8
<b>ASCENT SOLAR TECHNOLOGIES</b>	88	7.82	0.0	0.16	0.0	-10.0	1.2	92.6
<b>ASTEC INDS INC</b>	102	29.69	0.0	0.67	0.0	12.5	1.5	13.2

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**Common Stock Holdings****SSGA RUSSELL 2500**

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<b>ASTRONICS CORP</b>	53	10.39	0.0	0.08	0.0	11.8	1.8	-5.5
<b>ATLAS AIR WORLDWIDE HLDGS</b>	97	23.19	0.0	0.58	0.0	5.3	0.7	33.7
<b>AVIS BUDGET GROUP INC</b>	563	5.65	0.0	0.58	0.0	-0.5	12.0	520.9
<b>AXSYS TECHNOLOGIES INC</b>	53	53.64	0.0	0.62	0.0	21.4	3.1	27.6
<b>AZZ INC</b>	70	34.41	0.0	0.42	0.0	10.0	2.2	30.4
<b>BADGER METER INC</b>	83	41.00	0.0	0.61	1.1	23.0	5.2	42.3
<b>BAKER MICHAEL CORP</b>	35	42.36	0.0	0.38	0.0	12.1	2.5	62.9
<b>BALDOR ELECTRIC CO</b>	266	23.79	0.1	1.11	2.9	9.9	1.3	65.3
<b>BARNES GROUP INCORPORATED</b>	257	11.89	0.0	0.63	5.4	8.5	1.1	12.4
<b>BARRETT BUSINESS SERVICES</b>	44	10.50	0.0	0.11	3.0	38.9	1.0	10.0
<b>BE AEROSPACE INC</b>	572	14.36	0.1	1.45	0.0	-13.4	1.1	65.6
<b>BEACON ROOFING SUPPLY INC</b>	263	14.46	0.0	0.65	0.0	10.9	1.7	8.0
<b>BELDEN INC</b>	277	16.70	0.0	0.78	1.2	-1.9	1.5	33.8
<b>BLOUNT INTL INC NEW</b>	211	8.61	0.0	0.41	0.0	12.7	-5.7	86.4
<b>BOWNE &amp; CO INC COM</b>	128	6.51	0.0	0.18	0.0	-5.5	1.0	106.2
<b>BRADY CORP CL A</b>	285	25.12	0.1	1.22	2.7	15.5	1.4	43.8
<b>BRIGGS &amp; STRATTON CORP COM</b>	289	13.34	0.0	0.66	3.3	24.3	0.8	-18.6
<b>BRINKS CO</b>	246	29.03	0.1	1.32	1.4	12.7	6.1	10.1
<b>BRINKS HOME SECURITY HOLDI</b>	255	28.31	0.1	1.30	0.0	21.8	2.6	25.3
<b>BUCYRUS INTL INC NEW</b>	423	28.56	0.1	2.15	0.3	8.5	2.2	88.3
<b>BUILDERS FIRSTSOURCE INC C</b>	74	4.16	0.0	0.15	0.0	-1.0	2.0	105.9
<b>CAI INTERNATIONAL INC COM</b>	35	5.10	0.0	0.09	0.0	-3.3	0.8	80.2
<b>CAPELLA EDUCATION COMPANY</b>	79	59.95	0.1	1.00	0.0	31.5	6.6	13.1
<b>CAREER ED CORP</b>	401	24.89	0.1	2.24	0.0	31.1	2.4	3.9
<b>CARLISLE COS,INC</b>	345	24.04	0.1	1.47	2.6	11.1	1.3	23.3
<b>CASCADE CORP</b>	48	15.73	0.0	0.17	1.3	-7.8	0.7	-10.3

**VERMONT MUNICIPAL EMPLOYEES**

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<b>CBIZ INC COM</b>	231	7.12	0.0	0.44	0.0	12.7	1.7	2.1
<b>CDI CORP</b>	57	11.15	0.0	0.21	4.7	21.9	0.7	16.0
<b>CELADON GROUP INC</b>	88	8.39	0.0	0.19	0.0	39.9	1.3	51.2
<b>CENVEO INC COM</b>	227	4.23	0.0	0.23	0.0	-0.8	-1.0	30.2
<b>CERADYNE INC DEL</b>	158	17.66	0.0	0.46	0.0	6.2	0.7	-2.6
<b>CHART INDUSTRIES INC</b>	158	18.18	0.0	0.52	0.0	6.2	1.2	130.7
<b>CHASE CORP</b>	35	11.90	0.0	0.10	2.9	10.2	1.6	28.0
<b>CHINA BAK BATTERY INC COM</b>	141	2.95	0.0	0.17	0.0	-21.1	1.1	72.5
<b>CHINA FIRE &amp; SEC GROUP INC</b>	62	12.17	0.0	0.34	0.0	13.1	4.0	54.8
<b>CHINACAST EDU CORP COM</b>	158	7.12	0.0	0.25	0.0	28.5	1.6	109.4
<b>CIRCOR INTL INC</b>	93	23.61	0.0	0.40	0.6	-6.5	1.2	5.0
<b>CLARCOR INC COM</b>	289	29.19	0.1	1.49	1.2	18.5	2.3	16.3
<b>CLEAN HBRS INC</b>	111	53.99	0.1	1.26	0.0	23.5	2.9	12.5
<b>COINSTAR INC</b>	158	26.70	0.0	0.81	0.0	55.6	2.6	-18.5
<b>COLEMAN CABLE INC COM</b>	44	2.81	0.0	0.05	0.0	-0.5	9.2	31.9
<b>COLFAX CORP</b>	97	7.72	0.0	0.33	0.0	-128.	2.0	12.4
<b>COLUMBUS MCKINNON CORP NY</b>	88	12.65	0.0	0.24	0.0	-3.1	1.3	45.1
<b>COMFORT SYS USA INC</b>	197	10.25	0.0	0.40	1.8	8.3	1.4	-0.7
<b>COMMERCIAL VEH GROUP INC C</b>	92	1.44	0.0	0.03	0.0	-0.1	1.3	161.8
<b>COMSYS IT PARTNERS INC COM</b>	57	5.85	0.0	0.12	0.0	-1.7	1.5	164.7
<b>CON-WAY INC</b>	264	35.31	0.1	1.64	1.1	-13.8	3.9	97.7
<b>CONSOLIDATED GRAPHICS INC</b>	48	17.42	0.0	0.19	0.0	-4.9	0.8	36.9
<b>CONTINENTAL AIRLS INC</b>	704	8.86	0.1	1.10	0.0	-1.6	7.1	0.6
<b>COPA HOLDINGS SA CL A</b>	176	40.82	0.1	1.24	0.9	11.7	2.5	43.9
<b>COPART INC</b>	364	34.67	0.1	2.92	0.0	19.9	3.3	16.9
<b>CORINTHIAN COLLEGES INC</b>	477	16.93	0.1	1.47	0.0	28.2	3.0	-13.0



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<b>CORNELL COMPANIES INC</b>	53	16.21	0.0	0.24	0.0	10.2	1.0	-1.0
<b>CORPORATE EXECUTIVE BRD CO</b>	188	20.76	0.0	0.71	1.9	14.7	12.0	43.8
<b>CORRECTIONS CORP AMER NEW</b>	618	16.99	0.1	1.96	0.0	13.9	1.5	32.6
<b>COSTAR GROUP INC</b>	111	39.87	0.0	0.79	0.0	30.2	2.5	31.8
<b>COURIER CORP</b>	38	15.26	0.0	0.18	5.5	-11.8	1.1	2.0
<b>COVANTA HLDG CORP COM</b>	711	16.96	0.1	2.63	0.0	20.7	2.0	29.6
<b>CPI CORP</b>	26	16.99	0.0	0.12	3.8	-24.3	12.0	133.0
<b>CRA INTERNATIONAL INC</b>	56	27.76	0.0	0.30	0.0	34.3	1.2	47.0
<b>CRANE CO COM</b>	289	22.31	0.1	1.30	3.6	12.1	1.8	33.3
<b>CUBIC CORP</b>	84	35.79	0.0	0.96	0.5	21.3	2.4	41.3
<b>CURTISS WRIGHT CORP COM</b>	252	29.73	0.1	1.34	1.1	12.9	1.5	6.6
<b>DELUXE CORP</b>	280	12.81	0.0	0.65	7.8	7.2	12.0	35.4
<b>DEVRY INC DEL</b>	344	50.04	0.2	3.57	0.3	23.4	4.0	4.0
<b>DIAMOND MGMT &amp; TECHNOLOGY</b>	132	4.20	0.0	0.12	6.7	-12.3	1.6	67.8
<b>DOLLAR THRIFTY AUTOMOTIVE</b>	96	13.95	0.0	0.30	0.0	-5.8	1.5	1102.
<b>DONALDSON INC</b>	437	34.64	0.2	2.67	1.3	17.2	3.8	29.5
<b>DUCOMMUN INC DEL COM</b>	53	18.79	0.0	0.20	1.6	19.0	0.9	29.8
<b>DUFF &amp; PHELPS</b>	88	17.78	0.0	0.41	1.1	42.3	6.2	13.2
<b>DXP ENTERPRISES INC NEW CO</b>	35	11.47	0.0	0.15	0.0	6.2	1.1	11.0
<b>DYCOM INDS INC</b>	192	11.07	0.0	0.43	0.0	-7.9	1.1	91.2
<b>DYNAMEX INC</b>	39	15.39	0.0	0.15	0.0	13.3	1.6	17.7
<b>DYNAMIC MATLS CORP</b>	55	19.28	0.0	0.25	0.8	10.2	2.1	110.9
<b>DYNCORP INTL INC CL A</b>	132	16.79	0.0	0.94	0.0	13.8	1.9	26.0
<b>EAGLE BULK SHIPPING INC CO</b>	202	4.69	0.0	0.22	0.0	3.4	0.5	10.4
<b>EASTERN CO</b>	35	16.50	0.0	0.10	2.2	43.4	1.6	52.3
<b>EMCOR GROUP INC</b>	382	20.12	0.1	1.32	0.0	7.0	1.2	17.2

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<b>ENCORE WIRE CORP</b>	84	21.35	0.0	0.49	0.4	16.1	1.3	-0.3
<b>ENER1 INC</b>	264	5.46	0.0	0.62	0.0	-16.1	7.4	5.6
<b>ENERGY CONVERSION DEVICES,</b>	253	14.15	0.0	0.65	0.0	15.5	1.0	6.6
<b>ENERGY RECOVERY INC</b>	185	7.08	0.0	0.36	0.0	37.3	3.3	-6.8
<b>ENERGY SOLUTIONS INC STEP</b>	414	9.20	0.0	0.81	1.1	24.2	1.7	6.7
<b>ENERNOC INC COM</b>	62	21.67	0.0	0.44	0.0	-11.2	4.9	49.0
<b>ENERSYS</b>	225	18.19	0.0	0.87	0.0	10.5	1.3	50.1
<b>ENNIS BUSINESS FORMS INC C</b>	114	12.46	0.0	0.32	5.0	-8.7	1.1	43.0
<b>ENPRO INDS INC</b>	112	18.01	0.0	0.36	0.0	8.3	0.8	5.3
<b>EQUIFAX INC</b>	719	26.10	0.2	3.29	0.6	12.7	2.4	6.9
<b>ESCO TECHNOLOGIES INC</b>	149	44.80	0.1	1.17	0.0	23.5	2.4	15.8
<b>ESTERLINE CORP</b>	175	27.07	0.1	0.80	0.0	8.3	0.7	34.1
<b>EVERGREEN SOLAR INC</b>	1033	2.17	0.0	0.44	0.0	-2.2	0.7	1.9
<b>EXPONENT INC</b>	76	24.51	0.0	0.33	0.0	15.8	2.5	-3.2
<b>FEDERAL SIGNAL CORP</b>	226	7.65	0.0	0.37	3.1	13.0	1.3	46.2
<b>FIRST ADVANTAGE CORP</b>	38	15.21	0.0	0.18	0.0	27.2	1.0	10.4
<b>FLANDERS CORP</b>	79	6.11	0.0	0.16	0.0	-12.5	1.8	51.2
<b>FLOW INTERNATIONAL CORP</b>	176	2.35	0.0	0.09	0.0	-3.8	1.3	45.1
<b>FORCE PROTECTION INC COM N</b>	343	8.84	0.0	0.62	0.0	12.8	2.2	84.2
<b>FORWARD AIR CORP</b>	177	21.32	0.0	0.62	1.3	20.9	2.9	31.8
<b>FOSTER L B CO</b>	53	30.07	0.0	0.30	0.0	13.0	1.4	21.1
<b>FRANKLIN ELEC INC COM</b>	130	25.92	0.0	0.60	1.9	14.9	1.7	17.7
<b>FREIGHTCAR AMER INC</b>	55	16.81	0.0	0.20	1.4	11.4	1.0	-3.8
<b>FTI CONSULTING INC</b>	276	50.72	0.2	2.60	0.0	20.0	2.2	2.5
<b>FUEL TECH NV COM</b>	88	9.70	0.0	0.23	0.0	323.3	3.2	-7.3
<b>FUELCELL ENERGY INC</b>	305	4.18	0.0	0.32	0.0	-3.1	12.0	74.2

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As of June 30, 2009

**Common Stock Holdings****SSGA RUSSELL 2500**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>FURMANITE CORPORATION COM</b>	167	4.46	0.0	0.16	0.0	8.6	1.8	43.4
<b>FUSHI COPPERWELD INC</b>	70	8.27	0.0	0.23	0.0	9.4	1.1	72.3
<b>G &amp; K SERVICES</b>	94	21.15	0.0	0.39	1.3	-6.0	0.9	12.2
<b>GARDNER DENVER INC</b>	297	25.17	0.1	1.31	0.0	-9.6	1.4	15.8
<b>GATX CORP</b>	277	25.72	0.1	1.21	4.3	7.2	1.1	28.5
<b>GENCO SHIPPING &amp; TRADING L</b>	141	21.72	0.0	0.69	0.0	12.0	0.9	76.0
<b>GENCORP INC COM</b>	263	1.91	0.0	0.11	0.0	4.8	-5.7	-9.9
<b>GENERAL CABLE CORP DEL NEW</b>	285	37.58	0.1	1.95	0.0	9.8	2.1	89.6
<b>GENESEE &amp; WYOMING INC</b>	182	26.51	0.1	0.89	0.0	11.3	1.9	24.8
<b>GEO GROUP INC COM</b>	298	18.58	0.1	0.95	0.0	14.6	1.6	40.2
<b>GEOEYE INC</b>	88	23.56	0.0	0.44	0.0	16.3	1.9	19.3
<b>GIBRALTAR INDS INC</b>	122	6.87	0.0	0.21	0.0	N/A	0.4	45.5
<b>GORMAN-RUPP CO</b>	68	20.17	0.0	0.34	2.0	13.7	2.1	2.4
<b>GP STRATEGIES CORP</b>	88	5.89	0.0	0.09	0.0	15.1	1.0	65.5
<b>GRACO INC</b>	348	22.02	0.1	1.32	3.4	15.0	7.8	30.2
<b>GRAFTECH INTL LTD</b>	699	11.31	0.1	1.36	0.0	7.2	2.7	83.6
<b>GRAHAM CORP</b>	53	13.30	0.0	0.13	0.6	7.7	2.1	48.5
<b>GRAND CANYON EDUCATION INC</b>	88	16.78	0.0	0.76	0.0	73.0	11.6	-2.8
<b>GRANITE CONSTR INC</b>	187	33.28	0.1	1.29	1.6	10.6	1.7	-10.9
<b>GREAT LAKES DREDGE &amp; DOCK</b>	185	4.78	0.0	0.28	1.5	20.8	1.2	59.3
<b>GREENBRIER COS INC</b>	81	7.19	0.0	0.12	0.0	21.8	0.5	96.4
<b>GRIFFON CORP</b>	245	8.32	0.0	0.50	0.0	52.0	0.8	10.9
<b>GT SOLAR INTERNATIONAL INC</b>	167	5.32	0.0	0.76	0.0	8.6	9.3	-19.9
<b>H &amp; E EQUIPMENT SERVICES I</b>	150	9.35	0.0	0.32	0.0	9.4	1.1	42.8
<b>HARBIN ELECTRIC INC</b>	62	15.64	0.0	0.35	0.0	11.6	2.0	154.3
<b>HARSCO CORP COM</b>	473	28.30	0.1	2.27	2.8	11.3	1.7	28.6

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

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<b>HAWAIIAN HOLDINGS</b>	282	6.02	0.0	0.31	0.0	4.0	3.9	61.4
<b>HEALTHCARE SVCS GROUP INC</b>	238	17.88	0.0	0.77	4.0	27.9	3.8	20.6
<b>HEARTLAND EXPRESS INC COM</b>	265	14.72	0.0	1.33	0.5	20.4	4.1	-0.5
<b>HEICO CORP NEW</b>	130	36.26	0.1	0.38	0.3	19.7	2.2	49.2
<b>HEIDRICK &amp; STRUGGLES INTL</b>	77	18.25	0.0	0.31	2.9	23.7	1.1	3.6
<b>HERLEY MICROWAVE SYS INC</b>	62	10.97	0.0	0.15	0.0	43.9	0.8	-8.3
<b>HERTZ GLOBAL HLDGS INC</b>	1030	7.99	0.1	3.01	0.0	-2.0	2.0	103.3
<b>HEXCEL CORP NEW</b>	529	9.53	0.1	0.92	0.0	8.3	1.8	45.1
<b>HILL INTERNATIONAL INC COM</b>	106	4.30	0.0	0.17	0.0	11.6	1.3	41.4
<b>HILLENBRAND INC</b>	360	16.64	0.1	1.03	4.5	10.3	3.3	5.1
<b>HNI CORP</b>	246	18.06	0.0	0.81	4.8	27.4	1.9	75.8
<b>HORIZON LINES INC COM</b>	132	3.86	0.0	0.12	11.4	-12.9	0.9	30.1
<b>HOUSTON WIRE &amp; CABLE CO</b>	79	11.91	0.0	0.21	2.9	11.0	2.7	54.8
<b>HUB GROUP INC</b>	215	20.64	0.0	0.77	0.0	14.7	2.4	21.4
<b>HUBBELL HARVEY (CLASS B)</b>	319	32.06	0.1	1.58	4.4	8.6	1.8	20.1
<b>HUNT J B TRANS SVCS INC</b>	477	30.53	0.2	3.85	1.4	19.8	7.0	27.2
<b>HURCO COMPAINES COM</b>	26	15.63	0.0	0.10	0.0	10.9	0.8	47.0
<b>HURON CONSULTING GROUP INC</b>	116	46.23	0.1	1.00	0.0	21.4	2.9	9.0
<b>ICF INTL INC COM</b>	44	27.59	0.0	0.42	0.0	15.2	2.0	20.1
<b>ICT GROUP INC</b>	26	8.73	0.0	0.14	0.0	-6.3	1.2	56.7
<b>IDEX CORP</b>	464	24.57	0.1	1.98	1.9	17.7	1.7	12.9
<b>II VI INC</b>	148	22.17	0.0	0.65	0.0	13.7	2.1	29.1
<b>INNERWORKINGS INC COM</b>	150	4.75	0.0	0.22	0.0	17.6	1.2	11.2
<b>INSITUFORM TECHNOLOGIES IN</b>	220	16.97	0.0	0.66	0.0	22.6	1.3	8.5
<b>INSTEEL INDS INC COM</b>	79	8.24	0.0	0.14	1.5	13.5	1.0	18.8
<b>INTEGRATED ELECTRICAL SVC</b>	26	7.81	0.0	0.11	0.0	195.3	0.8	-14.4

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<b>INTERFACE FLOORING SYS INC</b>	252	6.20	0.0	0.35	0.2	-7.1	2.0	107.5
<b>INTERLINE BRANDS INC</b>	154	13.68	0.0	0.44	0.0	12.7	1.1	62.3
<b>INTERNATIONAL SHIPHOLDING</b>	26	26.96	0.0	0.20	7.4	4.6	0.9	40.1
<b>ITT ED SVCS INC</b>	208	100.66	0.2	3.86	0.0	17.5	12.0	-17.1
<b>JACKSON HEWITT TAX SVC INC</b>	136	6.26	0.0	0.18	0.0	9.2	0.9	19.9
<b>JETBLUE AIRWAYS CORP</b>	1262	4.27	0.1	1.27	0.0	-17.8	0.9	17.0
<b>JOHN BEAN TECHNOLOGIES</b>	150	12.52	0.0	0.34	2.2	9.6	-5.7	20.3
<b>K TRON INTL INC</b>	18	79.68	0.0	0.22	0.0	9.0	1.7	31.3
<b>K12 INC</b>	132	21.55	0.0	0.62	0.0	20.1	3.5	55.0
<b>KADANT INC</b>	57	11.29	0.0	0.14	0.0	-4.6	0.8	-2.0
<b>KAMAN CORPORATION-CLASS A</b>	139	16.70	0.0	0.43	3.3	13.4	1.5	34.2
<b>KANSAS CITY SOUTHN INDS IN</b>	518	16.11	0.1	1.48	0.0	10.7	0.8	26.8
<b>KAYDON CORP</b>	194	32.56	0.1	1.08	2.1	16.2	1.6	19.7
<b>KBR INC</b>	880	18.44	0.2	2.96	1.1	10.5	1.4	33.9
<b>KELLY SVCS INC CL A</b>	120	10.95	0.0	0.34	0.0	-3.6	0.6	36.0
<b>KENNAMETAL INC COM</b>	438	19.18	0.1	1.40	2.5	-47.9	1.1	19.0
<b>KFORCE INC</b>	124	8.27	0.0	0.32	0.0	-3.4	1.5	17.6
<b>KIMBALL INTL INC</b>	148	6.24	0.0	0.17	3.2	52.0	0.6	-4.0
<b>KIRBY CORP</b>	305	31.79	0.1	1.71	0.0	11.4	1.8	19.3
<b>KNIGHT TRANSN INC</b>	331	16.55	0.1	1.37	1.2	24.7	2.8	9.5
<b>KNOLL INC</b>	232	7.58	0.0	0.36	1.1	4.5	7.6	24.0
<b>KORN FERRY INTL</b>	222	10.64	0.0	0.48	0.0	-38.0	1.0	17.4
<b>LA BARGE INC</b>	53	9.27	0.0	0.15	0.0	11.6	1.5	10.8
<b>LADISH COMPANY INC</b>	70	12.97	0.0	0.21	0.0	7.2	0.9	78.7
<b>LANDSTAR SYS INC</b>	300	35.91	0.1	1.84	0.4	18.7	7.2	7.4
<b>LAWSON PRODS INC COM</b>	19	14.21	0.0	0.12	0.8	-3.2	0.9	17.0

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LAYNE INC	108	20.45	0.0	0.40	0.0	23.0	0.9	27.3
LEARNING TREE INTERNATIONA	44	10.30	0.0	0.15	0.0	23.9	2.2	21.6
LENNOX INTL INC	264	32.11	0.1	1.78	1.7	17.7	4.1	21.9
LINCOLN EDL SVCS CORP COM	55	20.93	0.0	0.56	0.0	20.5	2.8	14.2
LINCOLN ELEC HLDGS INC	240	36.04	0.1	1.53	3.0	9.9	1.6	14.6
LINDSAY MFG CO COM	65	33.10	0.0	0.41	0.9	12.5	2.1	22.9
LMI AEROSPACE INC	44	10.12	0.0	0.12	0.0	8.0	0.9	39.8
LSI INDS INC OHIO	77	5.45	0.0	0.12	3.7	-3.0	0.9	6.4
M & F WOLRDWIDE CORP	56	20.00	0.0	0.39	0.0	3.7	0.9	70.8
MAC-GRAY CORP	62	13.24	0.0	0.18	0.0	82.8	1.8	153.1
MANITOWOC INC	713	5.26	0.0	0.69	1.5	-1.1	1.2	61.4
MARTEN TRANSPORT LTD	74	20.76	0.0	0.45	0.0	23.1	1.7	11.1
MASTEC INC	282	11.72	0.0	0.89	0.0	11.5	1.9	-3.1
MATTHEWS INTL CORP CLASS A	177	31.12	0.1	0.95	0.8	14.5	2.3	8.2
MCGRATH RENTCORP	129	19.06	0.0	0.45	4.6	11.6	1.8	22.6
MEDIS TECHNOLOGIES LTD	93	0.50	0.0	0.02	0.0	-0.1	-1.1	13.6
MET PRO CORP COM	70	10.82	0.0	0.16	2.2	18.0	2.0	33.7
METALICO INC COM	114	4.66	0.0	0.18	0.0	-3.2	1.5	174.1
MICROVISION INC WASH	264	3.07	0.0	0.21	0.0	-5.4	10.8	138.0
MIDDLEBY CORP	104	43.92	0.0	0.81	0.0	11.1	2.9	35.4
MILLER HERMAN INC COM	330	15.34	0.1	0.83	0.6	12.2	12.0	44.1
MILLER INDS INC TENN	53	8.80	0.0	0.10	0.0	28.4	0.8	35.4
MINE SAFETY APPLIANCES CO	185	24.10	0.0	0.87	4.0	14.0	2.3	21.7
MOBILE MINI INC	213	14.67	0.0	0.52	0.0	22.2	1.0	27.3
MONSTER WORLDWIDE INC	686	11.81	0.1	1.49	0.0	17.6	1.4	44.9
MOOG INC	248	25.81	0.1	0.99	0.0	9.4	1.1	12.9

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<b>MPS GROUP INC</b>	561	7.64	0.0	0.71	0.0	-2.6	1.2	28.4
<b>MSC INDL DIRECT INC</b>	253	35.48	0.1	1.56	2.3	12.7	2.9	14.8
<b>MUELLER INDS INC</b>	214	20.80	0.0	0.77	1.9	15.2	1.1	-3.7
<b>MUELLER WTR PRODS INC COM</b>	634	3.74	0.0	0.43	1.9	-0.5	1.3	13.8
<b>MULTI-COLOR CORP</b>	48	12.26	0.0	0.15	1.6	13.0	1.5	0.7
<b>MYR GROUP</b>	97	20.22	0.0	0.40	0.0	18.2	2.5	32.6
<b>NACCO INDUSTRIES INC</b>	28	28.71	0.0	0.19	7.2	-0.5	0.7	7.3
<b>NAVIGANT CONSULTING INC</b>	271	12.92	0.0	0.64	0.0	17.7	1.7	-1.1
<b>NAVISTAR INTL CORP</b>	343	43.60	0.2	3.07	0.0	13.1	-2.1	30.3
<b>NCI BUILDING SYSTEMS INC</b>	94	2.64	0.0	0.05	0.0	-0.1	-2.2	18.9
<b>NN INC</b>	70	1.68	0.0	0.03	0.0	-0.8	0.3	33.3
<b>NORDSON CORP</b>	193	38.66	0.1	1.30	1.9	14.8	2.3	36.6
<b>NORTH AMERN GALVANZNG &amp; CT</b>	70	6.06	0.0	0.10	0.0	7.6	2.0	100.7
<b>NORTHWEST PIPE CO</b>	44	34.76	0.0	0.32	0.0	10.6	1.1	22.1
<b>ODYSSEY MARINE EXPLORATION</b>	202	1.60	0.0	0.09	0.0	-3.5	5.8	-52.8
<b>OLD DOMINION FGHTLINES INC</b>	158	33.57	0.1	1.25	0.0	20.0	2.2	42.9
<b>OMEGA FLEX INC COM</b>	18	15.15	0.0	0.15	0.0	26.6	5.2	-5.9
<b>ON ASSIGNMENT INC</b>	167	3.91	0.0	0.14	0.0	7.5	0.6	44.3
<b>ORBITAL SCIENCES CORP</b>	308	15.17	0.1	0.86	0.0	21.1	1.8	27.6
<b>ORION MARINE GROUP INC</b>	114	19.00	0.0	0.41	0.0	25.7	3.7	45.0
<b>OSHKOSH CORP</b>	410	14.54	0.1	1.08	0.0	-0.9	12.0	115.7
<b>OTTER TAIL CORP</b>	202	21.84	0.0	0.77	5.5	23.7	1.1	0.5
<b>OWENS CORNING NEW COM</b>	440	12.78	0.1	1.63	0.0	-1.9	0.6	41.4
<b>PACER INTL INC TENN</b>	162	2.23	0.0	0.08	0.0	-0.4	0.8	-36.3
<b>PALL CORP COM USD0.25</b>	681	26.56	0.2	3.13	2.2	16.2	2.9	30.8
<b>PARK-OHIO HLDGS CORP</b>	44	3.42	0.0	0.04	0.0	-0.3	7.4	4.9

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<b>PATRIOT TRANSPORTATION HOL</b>	9	72.93	0.0	0.22	0.0	24.3	1.6	17.0
<b>PENTAIR INC</b>	551	25.62	0.2	2.52	2.8	11.3	1.3	19.0
<b>PERMA-FIX ENVIRONMENTAL SV</b>	299	2.42	0.0	0.13	0.0	242.0	2.1	24.1
<b>PIKE ELECTRIC CORP</b>	92	12.05	0.0	0.40	0.0	11.5	1.6	30.3
<b>PMFG INC</b>	53	8.81	0.0	0.12	0.0	-97.9	2.7	11.8
<b>POLYPORE INTL INC COM</b>	123	11.12	0.0	0.49	0.0	-19.9	1.2	176.6
<b>PORTEC RAIL PRODS INC COM</b>	35	9.85	0.0	0.09	2.4	12.5	1.6	56.1
<b>POWELL INDS INC</b>	37	37.07	0.0	0.42	0.0	12.8	1.9	5.0
<b>POWER-ONE INC</b>	287	1.49	0.0	0.13	0.0	-2.0	1.1	69.3
<b>POWERSOURCE INTL INC</b>	79	4.26	0.0	0.07	0.0	9.1	1.0	24.6
<b>PRE-PAID LEGAL SERVICES</b>	38	43.59	0.0	0.48	0.0	8.2	12.0	50.5
<b>PREFORMED LINE PRODS CO</b>	9	44.06	0.0	0.23	1.8	13.9	1.7	17.6
<b>PRG-SCHULTZ INTL INC</b>	70	2.70	0.0	0.06	0.0	3.5	2.3	-4.9
<b>PRINCETON REVIEW INC</b>	62	5.41	0.0	0.18	0.0	-60.1	3.8	24.4
<b>PROTECTION ONE INC COM NEW</b>	26	4.28	0.0	0.11	0.0	-3.6	-1.3	34.2
<b>QUANEX BUILDING PRODUCTS</b>	179	11.22	0.0	0.42	1.1	-3.1	1.1	48.0
<b>RAVEN INDS INC</b>	76	25.60	0.0	0.46	2.2	15.8	3.8	23.9
<b>RBC BEARINGS INC COM</b>	117	20.45	0.0	0.44	0.0	12.8	1.8	33.8
<b>REGAL BELOIT CORP COM</b>	193	39.72	0.1	1.40	1.6	11.4	1.5	30.2
<b>REGIS CORP MINN</b>	252	17.41	0.0	0.76	0.9	21.8	1.0	20.8
<b>REPUBLIC AIRWAYS HLDGS INC</b>	164	6.53	0.0	0.22	0.0	3.4	0.5	0.8
<b>RESOURCES CONNECTION INC.</b>	261	17.17	0.0	0.77	0.0	19.5	2.3	13.9
<b>ROBBINS + MYERS INC COM</b>	148	19.25	0.0	0.63	0.8	8.9	1.4	27.2
<b>ROBERT HALF INTL INC</b>	836	23.62	0.2	3.61	2.0	18.9	3.7	33.2
<b>ROLLINS INC COM</b>	242	17.31	0.0	1.73	1.6	24.0	7.6	1.3
<b>ROPER INDS INC</b>	493	45.31	0.2	4.10	0.7	14.8	2.0	6.9



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<b>RSC HOLDINGS INC COM</b>	273	6.72	0.0	0.69	0.0	8.0	12.0	27.8
<b>RUSH ENTERPRISES INC</b>	159	11.65	0.0	0.31	0.0	19.8	1.0	30.6
<b>RYDER SYS INC COM</b>	327	27.92	0.1	1.56	3.3	10.4	1.2	-0.5
<b>SAIA INC COM</b>	58	18.01	0.0	0.24	0.0	-9.6	1.4	50.7
<b>SATCON TECHNOLOGY CORP</b>	282	1.80	0.0	0.12	0.0	-3.7	-2.2	9.1
<b>SAUER INC</b>	47	6.13	0.0	0.30	0.0	-2.2	0.9	151.2
<b>SCHAWK INC CLASS A</b>	57	7.51	0.0	0.19	1.7	-3.3	0.7	25.0
<b>SCHOOL SPECIALTY INC</b>	104	20.21	0.0	0.38	0.0	11.0	0.8	14.9
<b>SEABOARD CORP DEL</b>	1	1121.99	0.0	1.39	0.3	15.0	0.9	11.2
<b>SERVICE CORP INTL</b>	1505	5.48	0.1	1.38	2.9	15.2	1.1	58.6
<b>SHAW GROUP INC</b>	464	27.41	0.1	2.29	0.0	17.9	1.7	0.0
<b>SIMPSON MFG INC</b>	214	21.62	0.0	1.06	1.8	28.1	1.4	21.2
<b>SKYWEST INC</b>	340	10.20	0.0	0.57	1.6	6.3	0.4	-17.7
<b>SMITH A O CORP</b>	120	32.57	0.0	0.71	2.3	14.3	1.5	30.2
<b>SOTHEBYS HLDGS INC</b>	399	14.11	0.1	0.95	1.4	141.1	1.8	57.5
<b>SPHERION CORP</b>	231	4.12	0.0	0.21	0.0	-1.7	0.6	98.1
<b>SPIRIT AEROSYSTEMS HLDGS I</b>	598	13.74	0.1	1.42	0.0	7.8	1.4	37.8
<b>SPX CORP</b>	273	48.97	0.1	2.40	2.0	11.3	1.3	4.7
<b>STANDARD PKG CORP</b>	35	16.29	0.0	0.25	0.0	16.1	-5.7	-0.7
<b>STANDARD REGISTER CO.</b>	67	3.26	0.0	0.08	6.1	-14.2	1.9	-27.9
<b>STANDEX INTERNATIONAL CORP</b>	56	11.60	0.0	0.14	1.7	-82.9	0.8	26.7
<b>STANLEY INC COM</b>	62	32.88	0.0	0.79	0.0	20.2	3.6	29.5
<b>STEELCASE INC</b>	389	5.82	0.0	0.45	2.8	-22.4	1.1	18.8
<b>STERLING CONSTRUCTION CO I</b>	53	15.26	0.0	0.20	0.0	9.8	1.2	-14.5
<b>STEWART ENTERPRISES INC</b>	403	4.82	0.0	0.43	2.1	-60.3	1.2	49.9
<b>STRAYER ED INC</b>	75	218.11	0.2	3.06	0.9	35.3	12.0	21.6

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>SUN HYDRAULICS CORP</b>	57	16.17	0.0	0.27	2.2	14.4	2.6	11.3
<b>SYKES ENTERPRISES INC</b>	193	18.09	0.0	0.75	0.0	12.3	1.9	8.8
<b>TAL INTL GROUP INC COM</b>	53	10.90	0.0	0.34	0.4	6.3	0.9	49.1
<b>TASER INTL INC</b>	275	4.56	0.0	0.28	0.0	152.0	2.5	-2.6
<b>TBS INTERNATIONAL LIMITED</b>	53	7.81	0.0	0.14	0.0	1.8	0.4	6.3
<b>TEAM INC</b>	88	15.67	0.0	0.30	0.0	11.0	2.2	33.7
<b>TECUMSEH PRODUCTS CO</b>	155	9.71	0.0	0.13	0.0	-1.6	0.4	114.8
<b>TELEDYNE TECHNOLOGIES INC</b>	204	32.75	0.1	1.18	0.0	11.2	2.3	22.7
<b>TENNANT COMPANY</b>	100	18.39	0.0	0.34	2.8	-9.2	2.1	97.6
<b>TEREX CORP NEW</b>	581	12.07	0.1	1.27	0.0	-6.3	0.7	30.5
<b>TETRA TECH INC NEW</b>	333	28.65	0.1	1.73	0.0	24.5	3.1	40.6
<b>TEXTAINER GROUP HOLDINGS L</b>	44	11.49	0.0	0.55	8.0	6.1	1.2	73.9
<b>THOMAS &amp; BETTS CORP COM</b>	301	28.86	0.1	1.52	0.0	6.3	1.3	15.4
<b>TIMKEN CO COM</b>	535	17.08	0.1	1.65	2.1	8.9	1.0	23.0
<b>TITAN INTL INC</b>	161	7.47	0.0	0.26	0.3	21.1	0.9	48.6
<b>TITAN MACHINERY</b>	70	12.69	0.0	0.22	0.0	13.4	1.3	41.2
<b>TODD SHIPYARDS CORP COM</b>	35	16.64	0.0	0.10	1.2	20.1	1.3	21.5
<b>TORO CO</b>	207	29.90	0.1	1.07	2.0	13.5	2.7	24.2
<b>TRANSDIGM GROUP INC</b>	220	36.20	0.1	1.75	0.0	11.4	2.4	10.2
<b>TRANSPORT AIR FREIGHT</b>	308	2.32	0.0	0.15	0.0	-3.0	1.2	201.3
<b>TREDEGAR INDS INC</b>	158	13.32	0.0	0.45	1.2	-148.	1.2	-18.2
<b>TREX INC</b>	74	13.37	0.0	0.21	0.0	148.6	1.5	75.2
<b>TRIMAS CORP COM NEW</b>	53	3.37	0.0	0.11	0.0	-0.8	2.4	92.6
<b>TRINITY INDS INC COM</b>	472	13.62	0.1	1.07	2.4	4.2	0.5	50.0
<b>TRIUMPH GROUP INC NEW</b>	93	40.00	0.0	0.67	0.4	6.7	0.8	4.8
<b>TRUEBLUE INC</b>	210	8.40	0.0	0.37	0.0	-19.5	1.4	1.8

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<b>TWIN DISC,INC</b>	35	6.81	0.0	0.08	4.1	4.8	0.6	-0.6
<b>UAL CORP COM NEW</b>	845	3.19	0.0	0.46	0.0	-0.1	-0.2	-28.8
<b>ULTRALIFE BATTERIES INC</b>	62	7.17	0.0	0.12	0.0	14.3	1.5	-7.2
<b>ULTRAPETROL BAHAMAS LTD CO</b>	114	4.43	0.0	0.13	0.0	3.1	0.4	64.1
<b>UNITED RENTALS INC COM</b>	328	6.49	0.0	0.39	0.0	-0.4	-5.7	54.1
<b>UNITED STATIONERS INC COM</b>	134	34.88	0.1	0.83	0.0	9.0	1.4	24.2
<b>UNIVERSAL FOREST PRODUCTS</b>	102	33.09	0.0	0.63	0.4	80.7	1.2	24.6
<b>UNIVERSAL TECHNICAL INST I</b>	94	14.93	0.0	0.35	0.0	186.6	3.7	24.4
<b>UNIVERSAL TRUCKLOAD SVCS I</b>	28	15.65	0.0	0.25	0.0	21.4	1.7	9.1
<b>US AWYS GROUP INC</b>	722	2.43	0.0	0.32	0.0	-0.1	-0.5	-4.0
<b>USA TRUCK INC</b>	44	13.53	0.0	0.14	0.0	42.3	1.0	4.6
<b>USG CORP</b>	229	10.07	0.0	1.00	0.0	-2.2	0.7	32.3
<b>UTI WORLDWIDE INC</b>	563	11.40	0.1	1.14	0.0	-76.0	1.6	-4.6
<b>VALENCE TECHNOLOGY INC</b>	238	1.79	0.0	0.22	0.0	-9.9	-3.5	-16.0
<b>VALMONT INDS COM</b>	120	72.08	0.1	1.89	0.8	13.5	2.9	43.9
<b>VIAD CORP</b>	95	17.22	0.0	0.35	0.9	12.6	0.8	22.3
<b>VICOR CORP</b>	93	7.22	0.0	0.22	0.0	-45.1	2.1	47.6
<b>VOLT INFORMATION SCIENCES,</b>	57	6.27	0.0	0.13	0.0	-3.1	0.3	-5.7
<b>VSE CORP</b>	18	26.15	0.0	0.13	0.8	6.6	1.7	-1.9
<b>WABASH NATL CORP</b>	124	0.70	0.0	0.02	0.0	-0.1	0.2	-43.1
<b>WABTEC CORP</b>	270	32.17	0.1	1.54	0.1	11.8	2.3	22.0
<b>WASTE CONNECTIONS INC</b>	449	25.91	0.1	2.07	0.0	18.1	1.6	0.8
<b>WASTE SERVICES INC DEL COM</b>	115	5.18	0.0	0.24	0.0	-86.3	0.7	21.0
<b>WATSCO INC</b>	138	48.93	0.1	1.21	3.9	25.1	2.5	45.5
<b>WATSON WYATT WORLDWIDE INC</b>	242	37.53	0.1	1.60	0.8	10.3	1.9	-23.8
<b>WATTS WATER TECHNOLOGIES I</b>	158	21.54	0.0	0.63	2.0	21.1	0.9	10.7

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WEIGHT WATCHERS INTL INC	211	25.77	0.1	1.98	2.7	10.3	-2.2	41.2
WERNER ENTERPRISES INC	236	18.12	0.0	1.30	1.1	19.3	1.7	20.2
WESCO INTL INC	247	25.04	0.1	1.06	0.0	5.5	1.4	38.2
WOODWARD GOVERNOR CO COM	341	19.80	0.1	1.34	1.2	11.9	2.1	77.6
XERIUM TECHNOLOGIES INC CO	101	1.10	0.0	0.05	0.0	2.2	-1.3	64.2
YRC WORLDWIDE INC	274	1.73	0.0	0.10	0.0	-0.1	0.5	-61.5
			15.3	1.57	1.0	14.5	2.6	29.1
<b>INFORMATION TECHNOLOGY STOCK</b>								
3COM CORP	2294	4.71	0.1	1.82	0.0	-27.7	1.7	52.4
3PAR INC	123	12.40	0.0	0.76	0.0	-620.	6.2	88.7
ACI WORLDWIDE INC COM	188	13.96	0.0	0.49	0.0	48.1	2.3	-25.5
ACME PACKET INC COM	211	10.12	0.0	0.59	0.0	63.3	3.6	66.7
ACTEL CORP	122	10.73	0.0	0.28	0.0	-19.2	1.0	6.0
ACTIVIDENTITY CORP COM	255	2.53	0.0	0.12	0.0	-3.1	1.3	23.4
ACTUATE CORP	276	4.78	0.0	0.21	0.0	19.9	3.5	56.2
ACXIOM CORP	371	8.83	0.0	0.69	0.0	18.4	1.4	19.3
ADAPTEC INC	571	2.65	0.0	0.32	0.0	-22.1	0.8	10.4
ADC TELECOMMUNICATIONS INC	547	7.96	0.0	0.77	0.0	-1.6	2.1	81.3
ADTRAN INC	319	21.47	0.1	1.34	1.7	17.6	3.4	33.0
ADVANCED ANALOGIC TECHNOLO	215	4.59	0.0	0.20	0.0	-8.7	1.5	27.5
ADVANCED ENERGY INDUSTRIES	158	8.99	0.0	0.38	0.0	-4.3	1.3	19.4
ADVANCED MICRO DEVICES INC	3072	3.87	0.1	2.58	0.0	-0.9	-5.7	26.9
ADVENT SOFTWARE INC	77	32.79	0.0	0.83	0.0	38.1	4.4	-1.6
AGILYSYS INC	114	4.68	0.0	0.11	2.6	-0.4	0.5	9.3
AIRVANA INC	114	6.37	0.0	0.40	0.0	15.5	2.6	8.9
AKAMI TECHNOLOGIES INC	949	19.18	0.2	3.31	0.0	22.1	2.0	-1.1

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<b>ALLIANCE DATA SYS CORP</b>	334	41.19	0.1	2.39	0.0	12.4	5.9	11.5
<b>AMERICAN SOFTWARE INC</b>	106	5.76	0.0	0.13	6.3	48.0	1.8	11.3
<b>AMKOR TECHNOLOGY INC</b>	603	4.73	0.0	0.87	0.0	-1.6	4.2	76.5
<b>ANADIGICS INC</b>	308	4.19	0.0	0.26	0.0	-3.7	1.3	102.4
<b>ANAREN MICROWAVE INC COM</b>	67	17.68	0.0	0.26	0.0	33.4	1.6	61.6
<b>ANIXTER INTL INC</b>	168	37.59	0.1	1.33	0.0	8.1	1.2	18.7
<b>ANSYS INC</b>	474	31.16	0.2	2.73	0.0	24.7	2.4	24.1
<b>ARCSIGHT INC COM STK USDO.</b>	97	17.77	0.0	0.56	0.0	55.5	7.3	39.2
<b>ARIBA INC</b>	495	9.84	0.1	0.86	0.0	-65.6	2.1	12.7
<b>ARRIS GROUP INC</b>	701	12.16	0.1	1.51	0.0	-12.9	1.5	65.0
<b>ARROW ELECTRS INC COM</b>	653	21.24	0.1	2.54	0.0	-3.8	0.9	11.4
<b>ART TECHNOLOGY GROUP INC</b>	642	3.80	0.0	0.48	0.0	63.3	4.2	49.0
<b>ARUBA NETWORKS INC COM</b>	326	8.74	0.0	0.75	0.0	-28.2	5.6	178.3
<b>ASIAINFO HLDGS INC</b>	202	17.21	0.0	0.76	0.0	40.0	3.5	2.1
<b>ATHEROS COMMUNICATIONS INC</b>	345	19.24	0.1	1.17	0.0	137.4	2.5	31.2
<b>ATMEL CORP</b>	2507	3.73	0.1	1.68	0.0	-62.2	2.1	2.8
<b>ATMI INC</b>	152	15.53	0.0	0.49	0.0	110.9	1.3	0.7
<b>AUTHENTEC INC COM</b>	114	1.79	0.0	0.05	0.0	-10.5	0.7	21.0
<b>AVID TECHNOLOGY INC</b>	153	13.41	0.0	0.50	0.0	-2.5	1.1	46.7
<b>AVNET</b>	828	21.03	0.2	3.18	0.0	-3.3	1.2	20.1
<b>AVOCENT CORP</b>	245	13.96	0.0	0.62	0.0	-17.7	0.8	15.0
<b>AVX CORPORATION</b>	236	9.93	0.0	1.69	1.6	21.1	1.0	9.8
<b>Applied Micro Circuits Cor</b>	363	8.13	0.0	0.54	0.0	-2.0	1.9	67.3
<b>BANKRATE INC</b>	64	25.24	0.0	0.47	0.0	27.1	1.9	1.2
<b>BEL FUSE INC CL B</b>	48	16.04	0.0	0.15	1.8	-11.1	0.9	19.9
<b>BENCHMARK ELECTRS INC</b>	393	14.40	0.1	0.94	0.0	-6.3	0.9	28.6

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<b>BIGBAND NETWORKS INC COM</b>	150	5.17	0.0	0.34	0.0	23.5	2.3	-21.1
<b>BLACK BOX CORP DEL</b>	93	33.47	0.0	0.59	0.7	12.9	0.9	42.0
<b>BLACKBAUD INC</b>	241	15.55	0.0	0.68	2.6	24.7	7.3	34.9
<b>BLACKBOARD INC</b>	181	28.86	0.1	0.91	0.0	144.3	3.3	-9.1
<b>BLUE COAT SYSTEMS</b>	218	16.54	0.0	0.66	0.0	-75.2	2.3	37.7
<b>BOTTOMLINE TECHNOLOGIES DE</b>	102	9.01	0.0	0.23	0.0	-18.0	1.9	36.9
<b>BRIGHTPOINT INC</b>	234	6.27	0.0	0.51	0.0	-1.5	2.1	46.5
<b>BROADRIDGE FINANCIAL SOLUT</b>	783	16.58	0.1	2.33	1.7	11.4	2.9	-10.5
<b>BROCADE COMMUNICATIONS SYS</b>	2122	7.82	0.2	3.11	0.0	-97.8	1.9	126.7
<b>BROOKS AUTOMATION INC NEW</b>	287	4.48	0.0	0.29	0.0	-0.7	0.8	-2.8
<b>CABOT MICROELECTRONICS COR</b>	140	28.29	0.0	0.66	0.0	78.6	1.5	17.7
<b>CACI INC</b>	176	42.71	0.1	1.28	0.0	14.2	1.3	17.1
<b>CADENCE DESIGN SYS INC</b>	1470	5.90	0.1	1.55	0.0	-0.8	10.5	40.5
<b>CALLIDUS SOFTWARE INC</b>	141	2.85	0.0	0.09	0.0	-5.9	2.0	-1.7
<b>CASS INFORMATION SYS INC</b>	47	32.74	0.0	0.30	1.6	15.8	2.6	1.4
<b>CAVIUM NETWORKS INC COM</b>	202	16.81	0.0	0.69	0.0	-93.4	5.6	45.7
<b>CEVA INC</b>	97	8.68	0.0	0.17	0.0	39.4	1.4	19.2
<b>CHECKPOINT SYS INC</b>	215	15.69	0.0	0.61	0.0	-16.7	1.3	74.9
<b>CHINA INFORMATION SECURITY</b>	106	2.86	0.0	0.14	0.0	5.8	1.2	-9.5
<b>CHINA SEC &amp; SURVE TECH INC</b>	176	7.54	0.0	0.38	0.0	11.4	1.2	96.3
<b>CHORDIANT SOFTWARE INC COM</b>	116	3.63	0.0	0.11	0.0	-25.9	2.1	19.8
<b>CIBER INC</b>	378	3.10	0.0	0.21	0.0	6.9	0.4	13.6
<b>CIENA CORP</b>	504	10.35	0.1	0.94	0.0	-1.7	1.9	33.0
<b>CIRRUS LOGIC INC</b>	361	4.50	0.0	0.29	0.0	90.0	1.7	19.7
<b>COGENT INC</b>	237	10.73	0.0	0.96	0.0	24.4	1.8	-9.8
<b>COGNEX CORP</b>	215	14.13	0.0	0.56	1.4	32.1	1.4	6.2

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<b>COHERENT INC COM</b>	114	20.68	0.0	0.50	0.0	-47.0	0.9	19.9
<b>COHU INC</b>	104	8.98	0.0	0.21	2.7	-15.2	0.8	25.5
<b>COMMSCOPE INC</b>	460	26.26	0.1	2.15	0.0	-7.8	1.9	131.2
<b>COMMVAULT SYSTEMS INC COM</b>	229	16.58	0.0	0.69	0.0	57.2	6.2	51.1
<b>COMPELLENT TECHNOLOGIES IN</b>	97	15.25	0.0	0.47	0.0	217.9	4.7	40.6
<b>COMPUTER TASK GROUP INC CO</b>	79	6.10	0.0	0.11	0.0	12.0	1.3	76.8
<b>COMPUWARE CORP</b>	1388	6.86	0.1	1.66	0.0	12.3	1.9	4.1
<b>COMSCORE INC COM</b>	114	13.32	0.0	0.40	0.0	16.9	2.9	10.2
<b>COMTECH TELECOMMUNICATIONS</b>	165	31.88	0.1	0.90	0.0	13.3	1.4	28.7
<b>COMVERGE INC COM</b>	106	12.10	0.0	0.27	0.0	-2.7	4.5	74.1
<b>CONCUR TECHNOLOGIES INC</b>	246	31.08	0.1	1.51	0.0	64.8	3.1	62.0
<b>CONSTANT CONTACT INC</b>	132	19.84	0.0	0.56	0.0	-165.	5.6	41.8
<b>CONVERGYS CORP</b>	538	9.28	0.1	1.14	0.0	-11.2	1.0	14.8
<b>CPI INTERNATIONAL INC COM</b>	44	8.69	0.0	0.14	0.0	6.1	0.9	-7.5
<b>CRAY INC</b>	167	7.88	0.0	0.27	0.0	-10.1	2.3	125.1
<b>CREE INC</b>	498	29.39	0.2	2.61	0.0	94.8	2.2	24.9
<b>CSG SYS INTL INC</b>	192	13.24	0.0	0.47	0.0	7.5	2.7	-7.3
<b>CTS CORP</b>	143	6.55	0.0	0.22	1.8	-18.2	0.9	82.3
<b>CYBERSOURCE CORP DEL</b>	391	15.30	0.1	1.06	0.0	95.6	2.0	3.3
<b>CYMER INC</b>	161	29.73	0.1	0.88	0.0	72.5	1.8	33.6
<b>CYPRESS SEMICONDUCTOR CORP</b>	789	9.20	0.1	1.32	0.0	-3.0	2.1	35.9
<b>DAKTRONICS INC</b>	151	7.70	0.0	0.31	1.3	11.8	1.5	19.1
<b>DATA DOMAIN INC COM</b>	264	33.35	0.1	2.10	0.0	98.1	7.0	165.3
<b>DDI CORP COM 0.0001 NEW</b>	79	4.53	0.0	0.09	0.0	-2.6	1.4	47.1
<b>DEALERTRACK HLDGS INC COM</b>	202	17.00	0.0	0.68	0.0	-100.	1.7	29.8
<b>DELTEK INC</b>	51	4.34	0.0	0.19	0.0	8.3	-3.9	0.2

**VERMONT MUNICIPAL EMPLOYEES**

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**Common Stock Holdings****SSGA RUSSELL 2500**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>DEMANDTEC INC COM NEW</b>	88	8.80	0.0	0.25	0.0	-48.9	4.4	0.6
<b>DG FASTCHANNEL INC</b>	106	18.30	0.0	0.43	0.0	26.5	1.4	-2.5
<b>DICE HLDGS INC COM</b>	70	4.65	0.0	0.29	0.0	20.2	2.3	67.3
<b>DIEBOLD INC</b>	375	26.36	0.1	1.75	3.9	19.1	1.9	24.8
<b>DIGI INTERNATIONAL INC</b>	104	9.75	0.0	0.24	0.0	33.6	1.1	27.1
<b>DIGITAL RIVER INC</b>	213	36.32	0.1	1.39	0.0	21.5	2.3	21.8
<b>DIODES INC</b>	180	15.64	0.0	0.65	0.0	44.7	1.7	47.4
<b>DIVX INC COM</b>	176	5.49	0.0	0.18	0.0	28.9	1.0	9.1
<b>DOUBLE-TAKE SOFTWARE INC C</b>	79	8.65	0.0	0.19	0.0	12.4	2.0	28.0
<b>DSP GROUP INC</b>	123	6.76	0.0	0.15	0.0	-0.8	1.0	56.5
<b>DST SYS INC DEL</b>	231	36.95	0.1	1.84	0.0	7.4	6.8	6.7
<b>DTS INC COM</b>	84	27.07	0.0	0.47	0.0	73.2	3.7	12.5
<b>DYNAMICS RESEARCH CORP</b>	44	10.01	0.0	0.10	0.0	16.7	1.2	38.3
<b>EARTHLINK INC</b>	635	7.41	0.1	0.78	0.0	4.7	1.6	12.8
<b>EBIX COM INC COM NEW</b>	35	31.32	0.0	0.32	0.0	10.2	4.0	26.0
<b>ECHELON CORP</b>	141	8.48	0.0	0.34	0.0	-11.8	2.8	4.8
<b>ECHOSTAR HLDG CORP</b>	246	15.94	0.0	0.62	0.0	-1.5	0.6	7.5
<b>ELECTRO RENT CORP</b>	102	9.49	0.0	0.23	6.3	16.1	1.0	0.0
<b>ELECTRO SCIENTIFIC INDS IN</b>	123	11.18	0.0	0.30	0.0	-5.9	0.8	88.9
<b>ELECTRONICS FOR IMAGING IN</b>	316	10.66	0.0	0.52	0.0	-6.9	0.9	8.8
<b>ELIXIR GAMING TECHNOLOGIES</b>	317	0.16	0.0	0.02	0.0	-0.7	0.4	45.5
<b>EMCORE CORP</b>	343	1.26	0.0	0.10	0.0	-0.8	0.5	68.0
<b>EMS TECHNOLOGIES INC</b>	70	20.90	0.0	0.32	0.0	24.3	1.3	19.7
<b>EMULEX CORP</b>	396	9.78	0.0	0.81	0.0	-21.3	1.4	94.4
<b>ENTEGRIS INC</b>	547	2.72	0.0	0.31	0.0	-0.5	1.1	216.3
<b>ENTRIPC COMMUNICATION</b>	290	2.25	0.0	0.16	0.0	-1.1	2.4	204.1



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<b>ENTRUST INC</b>	282	1.81	0.0	0.11	0.0	60.3	1.8	19.9
<b>EPICOR SOFTWARE CORP</b>	271	5.30	0.0	0.32	0.0	48.2	1.1	39.1
<b>EPIQ SYS INC</b>	165	15.35	0.0	0.55	0.0	38.4	1.8	-14.9
<b>EQUINIX INC</b>	208	72.74	0.2	2.76	0.0	19.1	3.0	29.6
<b>EURONET SVCS INC</b>	265	19.39	0.1	0.98	0.0	-4.9	2.1	48.5
<b>EXAR CORP</b>	179	7.19	0.0	0.31	0.0	-4.2	1.1	15.2
<b>EXLSERVICE HOLDINGS INC CO</b>	88	11.21	0.0	0.32	0.0	34.0	1.9	30.0
<b>EXTREME NETWORKS INC</b>	487	2.00	0.0	0.18	0.0	66.7	1.3	31.6
<b>F5 NETWORKS INC</b>	438	34.59	0.2	2.72	0.0	34.6	3.6	65.1
<b>FACTSET RESH SYS INC</b>	239	49.87	0.1	2.35	1.6	16.6	5.3	0.1
<b>FAIR ISAAC CORP</b>	268	15.46	0.0	0.76	0.5	10.3	1.3	10.0
<b>FAIRCHILD SEMICONDUCTORS I</b>	750	6.99	0.1	0.87	0.0	-3.7	0.8	87.4
<b>FALCONSTOR SOFTWARE INC</b>	175	4.75	0.0	0.21	0.0	-237.	3.3	98.7
<b>FARO TECHNOLOGIES INC</b>	88	15.53	0.0	0.26	0.0	70.6	1.3	15.6
<b>FEI CO</b>	202	22.90	0.0	0.86	0.0	37.5	1.6	48.4
<b>FLIR SYS INC</b>	822	22.56	0.2	3.39	0.0	14.3	3.5	10.2
<b>FORMFACTOR INC</b>	283	17.24	0.1	0.85	0.0	-8.4	1.3	-4.3
<b>FORRESTER RESH INC</b>	75	24.55	0.0	0.56	0.0	21.0	1.9	19.4
<b>GARTNER GROUP INC NEW</b>	326	15.26	0.1	1.44	0.0	14.0	12.0	38.6
<b>GENPACT LIMITED SHS</b>	343	11.75	0.0	2.52	0.0	18.4	3.3	32.6
<b>GLOBAL CASH ACCESS INC</b>	185	7.96	0.0	0.62	0.0	19.9	3.6	108.4
<b>GLOBAL PMTS INC</b>	443	37.46	0.2	3.01	0.2	73.5	3.3	12.2
<b>GLOBECOMM SYSTEMS INC</b>	97	7.19	0.0	0.15	0.0	7.6	1.0	24.2
<b>GSE SYS INC</b>	88	6.75	0.0	0.11	0.0	N/A	5.1	13.4
<b>GSI COMM INC</b>	133	14.25	0.0	0.70	0.0	-36.5	2.6	8.8
<b>GSI TECHNOLOGY COM</b>	106	3.86	0.0	0.10	0.0	11.7	1.2	52.0

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<b>GUIDANCE SOFTWARE INC COM</b>	44	3.75	0.0	0.09	0.0	-6.6	2.9	-8.1
<b>HACKETT GROUP INC</b>	194	2.33	0.0	0.09	0.0	6.1	1.0	15.3
<b>HARMONIC INC</b>	551	5.89	0.0	0.56	0.0	17.3	1.4	-9.4
<b>HARRIS STRATEX NETWORKS CL</b>	326	6.48	0.0	0.17	0.0	-1.1	1.0	68.3
<b>HEARTLAND PAYMENT SYSTEMS</b>	205	9.57	0.0	0.36	0.4	11.8	2.1	45.0
<b>HENRY JACK &amp; ASSOC INC</b>	463	20.75	0.1	1.74	1.6	17.6	2.9	27.8
<b>HEWITT ASSOCS INC</b>	461	29.78	0.1	2.79	0.0	13.3	3.9	0.1
<b>HITTITE MICROWAVE CORP COM</b>	116	34.75	0.0	1.04	0.0	20.4	4.4	11.4
<b>HSW INTERNATIONAL INC</b>	132	0.23	0.0	0.01	0.0	-0.6	0.6	42.4
<b>HUGHES COMMUNICATIONS INC</b>	53	22.83	0.0	0.49	0.0	126.8	1.5	89.8
<b>I2 TECHNOLOGIES INC</b>	70	12.55	0.0	0.28	0.0	3.1	11.3	58.9
<b>IAC/Interactive Corp</b>	598	16.05	0.1	2.22	0.0	20.3	0.5	5.4
<b>ICX TECHNOLOGIES INC</b>	62	6.00	0.0	0.21	0.0	-11.3	1.2	48.2
<b>IGATE CORP</b>	103	6.62	0.0	0.36	1.7	13.2	2.6	104.3
<b>IMATION CORP</b>	143	7.61	0.0	0.29	0.0	-5.1	0.3	-0.5
<b>IMMERSION CORP</b>	132	4.94	0.0	0.14	0.0	-2.7	1.8	68.6
<b>INFINERA CORPORATION COM</b>	546	9.13	0.1	0.87	0.0	30.4	2.2	23.4
<b>INFORMATICA CORP</b>	502	17.19	0.1	1.50	0.0	26.9	4.0	29.6
<b>INFORMATION SERVICES GROUP</b>	132	3.01	0.0	0.09	0.0	-1.6	0.7	-2.0
<b>INGRAM MICRO INC</b>	938	17.50	0.2	2.83	0.0	-6.5	1.1	38.4
<b>INNODATA CORP</b>	114	4.38	0.0	0.11	0.0	10.2	3.1	26.2
<b>INSIGHT ENTERPRISES INC</b>	217	9.66	0.0	0.44	0.0	-1.8	1.1	215.7
<b>INTEGRAL SYS INC MD</b>	80	8.32	0.0	0.14	0.0	10.5	1.2	-3.3
<b>INTEGRATED DEVICE TECHNOLO</b>	995	6.04	0.1	1.00	0.0	-1.0	1.8	32.7
<b>INTELLON CORP</b>	114	4.25	0.0	0.13	0.0	70.8	1.8	93.2
<b>INTERACTIVE INTELLIGENCE I</b>	53	12.26	0.0	0.21	0.0	47.1	4.2	35.3

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<b>INTERDIGITAL INC</b>	254	24.44	0.1	1.07	0.0	106.3	12.0	-5.3
<b>INTERMEC INC</b>	341	12.90	0.0	0.80	0.0	44.5	1.7	24.0
<b>INTERNAP NETWORK SVCS CORP</b>	237	3.49	0.0	0.18	0.0	-1.5	0.7	29.7
<b>INTERNATIONAL RECTIFIER CO</b>	418	14.81	0.1	1.06	0.0	-3.3	1.0	9.6
<b>INTERNET BRANDS INC-CL A</b>	106	7.00	0.0	0.29	0.0	28.0	0.9	19.3
<b>INTERNET CAP GROUP INC</b>	180	6.73	0.0	0.25	0.0	-9.1	1.0	67.0
<b>INTERSIL HLDG CORP</b>	700	12.57	0.1	1.54	3.8	-1.4	1.5	10.5
<b>INTEVAC INC</b>	103	8.71	0.0	0.19	0.0	-8.5	1.1	67.2
<b>IPASS INC</b>	273	1.60	0.0	0.10	0.0	-1.1	1.1	60.0
<b>IPG PHOTONICS CORP COM</b>	123	10.97	0.0	0.50	0.0	16.6	2.1	30.3
<b>ISILON SYS INC COM</b>	114	4.24	0.0	0.27	0.0	-10.6	4.4	92.7
<b>ITRON INC</b>	219	55.07	0.1	2.18	0.0	289.8	1.9	16.3
<b>IXIA</b>	187	6.74	0.0	0.42	0.0	-21.7	1.6	30.4
<b>IXYS CORP</b>	114	10.12	0.0	0.31	0.0	-92.0	1.7	25.6
<b>J2 GLOBAL COMMUNICATIONS I</b>	252	22.56	0.1	0.98	0.0	13.2	3.6	3.1
<b>JABIL CIRCUIT INC</b>	1030	7.42	0.1	1.59	3.8	-1.4	1.1	34.8
<b>JDA SOFTWARE GROUP INC</b>	123	14.96	0.0	0.47	0.0	-498.	1.4	29.5
<b>JDS UNIPHASE CORP</b>	1209	5.72	0.1	1.21	0.0	-1.5	1.4	76.0
<b>KENEXA CORP</b>	99	11.57	0.0	0.26	0.0	-1.8	2.1	114.7
<b>KEYNOTE SYSTEMS INC</b>	79	7.64	0.0	0.11	0.0	-191.	0.8	-3.7
<b>KNOT INC</b>	132	7.88	0.0	0.27	0.0	112.6	1.3	-3.9
<b>KOPIN CORP</b>	326	3.67	0.0	0.25	0.0	61.2	1.8	58.2
<b>KULICKE &amp; SOFFA INDS INC</b>	253	3.43	0.0	0.21	0.0	-3.0	1.8	30.9
<b>KVH INDS INC</b>	79	6.83	0.0	0.10	0.0	-85.4	1.3	37.7
<b>L-1 IDENTITY SOLUTIONS INC</b>	411	7.74	0.0	0.69	0.0	-1.2	1.0	51.5
<b>LATTICE SEMICONDUCTOR CORP</b>	537	1.88	0.0	0.22	0.0	-5.4	0.9	36.2

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<b>LAWSON SOFTWARE INC NEW CO</b>	759	5.58	0.0	0.91	0.0	69.8	1.7	31.3
<b>LEXMARK INTL INC NEW</b>	431	15.85	0.1	1.24	0.0	6.9	1.4	-6.1
<b>LIMELIGHT NETWORKS INC COM</b>	132	4.40	0.0	0.37	0.0	33.9	1.8	31.3
<b>LIONBRIDGE TECHNOLOGIES IN</b>	317	1.84	0.0	0.11	0.0	-0.9	3.1	87.8
<b>LIQUIDITY SERVICES INC COM</b>	70	9.86	0.0	0.27	0.0	32.9	2.9	41.1
<b>LITTLEFUSE INC</b>	104	19.96	0.0	0.43	0.0	-110.	1.3	81.6
<b>LIVEPERSON INC</b>	229	4.00	0.0	0.19	0.0	-8.7	2.9	76.2
<b>LOGO GROUP INC</b>	123	5.97	0.0	0.24	0.0	22.1	1.0	-10.6
<b>LOOPNET INC COM</b>	141	7.75	0.0	0.27	0.0	16.5	2.8	27.5
<b>LORAL SPACE &amp; COMMUNICATNS</b>	62	25.75	0.0	0.52	0.0	-0.8	3.8	20.6
<b>LSI CORP</b>	3572	4.56	0.2	2.96	0.0	-4.1	2.2	50.0
<b>MACROVISION SOLUTIONS CORP</b>	552	21.81	0.1	2.21	0.0	436.2	1.5	22.6
<b>MANHATTAN ASSOC INC</b>	114	18.22	0.0	0.42	0.0	28.5	2.5	5.2
<b>MANTECH INTERNATIONAL CORP</b>	120	43.04	0.1	0.94	0.0	16.0	2.2	2.7
<b>MARCHEX INC</b>	103	3.37	0.0	0.08	2.4	-0.9	0.8	-1.6
<b>MASTECH</b>	7	3.47	0.0	0.01	0.0	4.1	1.3	70.9
<b>MAXIMUS INC</b>	93	41.25	0.0	0.72	1.2	28.3	2.8	3.8
<b>MAXWELL TECHNOLOGIES INC</b>	123	13.83	0.0	0.35	0.0	-24.7	5.2	99.0
<b>MEASUREMENT SPECIALITIES I</b>	65	7.05	0.0	0.10	0.0	19.6	0.6	72.4
<b>MENTOR GRAPHICS CORP COM</b>	517	5.47	0.0	0.52	0.0	-6.5	0.9	23.2
<b>MERCADOLIBRE INC COM</b>	141	26.88	0.0	1.18	0.0	53.8	12.0	44.9
<b>MERCURY COMPUTERS SYS INC</b>	112	9.25	0.0	0.21	0.0	-13.6	1.5	67.3
<b>METAVANTE TECHNOLOGIES</b>	502	25.86	0.1	3.11	0.0	20.2	7.6	29.6
<b>METHODE ELECTRS INC</b>	179	7.02	0.0	0.27	4.0	-58.5	0.8	98.9
<b>MICROS SYS INC</b>	456	25.32	0.1	2.04	0.0	19.3	3.0	35.0
<b>MICROSEMI CORP</b>	477	13.80	0.1	1.12	0.0	38.3	1.6	19.0

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<b>MICROSTRATEGY INC</b>	48	50.22	0.0	0.46	0.0	14.4	3.7	46.9
<b>MICROTUNE INC DEL</b>	201	2.34	0.0	0.12	0.0	58.5	1.1	28.6
<b>MIPS TECHNOLOGIES INC</b>	163	3.00	0.0	0.14	0.0	-1.2	3.3	2.4
<b>MKS INSTRUMENT INC</b>	291	13.19	0.0	0.65	0.0	-94.2	0.8	-10.1
<b>MOLEX COM USD0.05</b>	722	15.55	0.1	1.49	3.9	-55.5	1.2	14.3
<b>MONEYGRAM INTERNATIONAL IN</b>	458	1.78	0.0	0.15	0.0	178.0	-0.2	50.8
<b>MONOLITHIC PWR SYS INC</b>	190	22.41	0.0	0.76	0.0	42.3	4.5	44.6
<b>MONOTYPE IMAGING HOLDINGS</b>	70	6.81	0.0	0.24	0.0	15.1	1.9	82.1
<b>MOVE INC COM COM</b>	847	2.16	0.0	0.33	0.0	-24.0	5.0	49.0
<b>MSC SOFTWARE CORP</b>	211	6.66	0.0	0.30	0.0	-15.5	1.0	18.1
<b>MTS SYS CORP COM</b>	85	20.65	0.0	0.35	2.9	8.2	1.7	-8.6
<b>MULTI-FINELINE ELECTRONIX</b>	55	21.40	0.0	0.53	0.0	13.6	1.6	27.1
<b>ModusLink Global Solutions</b>	236	6.86	0.0	0.31	0.0	-1.5	0.9	164.9
<b>NATIONAL INSTRS CORP</b>	320	22.56	0.1	1.75	2.1	26.2	2.6	21.6
<b>NCI INC CL A</b>	26	30.42	0.0	0.25	0.0	22.5	3.9	17.0
<b>NCR CORP NEW</b>	871	11.83	0.1	1.88	0.0	11.5	4.4	48.8
<b>NESS TECHNOLOGIES INC COM</b>	181	3.91	0.0	0.15	0.0	5.1	0.4	32.5
<b>NET 1 UEPS TECHNOLOGIES IN</b>	211	13.59	0.0	0.76	0.0	8.5	2.3	-10.7
<b>NETEZZA CORP COM</b>	255	8.32	0.0	0.50	0.0	17.0	2.7	22.4
<b>NETGEAR INC</b>	168	14.41	0.0	0.50	0.0	75.8	1.3	19.6
<b>NETLOGIC MICROSYSTEMS INC</b>	100	36.46	0.0	0.80	0.0	-607.	4.0	32.7
<b>NETSCOUT SYSTEMS INC</b>	141	9.38	0.0	0.38	0.0	18.4	1.6	31.0
<b>NETSUITE INC</b>	88	11.81	0.0	0.73	0.0	-42.2	6.6	4.9
<b>NETWORK EQUIP TECHNOLOGIES</b>	158	4.26	0.0	0.13	0.0	-2.3	1.7	20.3
<b>NEUSTAR INC CLASS A</b>	439	22.16	0.1	1.60	0.0	49.2	4.0	32.3
<b>NEWPORT CORP</b>	170	5.79	0.0	0.21	0.0	-1.4	0.8	31.0

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings****SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>NEXTWAVE WIRELESS INC COM</b>	229	0.48	0.0	0.05	0.0	-1.0	-0.3	202.6
<b>NIC INC</b>	275	6.77	0.0	0.43	0.0	37.6	8.2	30.2
<b>NOVATEL WIRELESS INC</b>	150	9.02	0.0	0.27	0.0	-50.1	1.4	60.5
<b>NOVELL INC</b>	1984	4.53	0.1	1.56	0.0	-226.	1.4	6.3
<b>NOVELLUS SYS INC</b>	559	16.70	0.1	1.63	0.0	-8.1	1.4	0.4
<b>NUANCE COMMUNICATIONS INC</b>	1198	12.09	0.2	3.19	0.0	-604.	1.8	11.3
<b>NVE CORP COM NEW</b>	26	48.59	0.0	0.23	0.0	23.1	5.5	68.7
<b>OMNITURE INC COM</b>	383	12.56	0.1	0.96	0.0	-22.8	1.4	-4.8
<b>OMNIVISION TECHNOLOGIES IN ON SEMICONDUCTOR CORP</b>	246 2310	10.39 6.86	0.0 0.2	0.52 2.88	0.0 0.0	-61.1 -6.5	1.0 3.5	54.6 75.9
<b>ONLINE RES &amp; COMMUNICATION</b>	138	6.24	0.0	0.19	0.0	-36.7	1.3	48.2
<b>OPENWAVE SYS INC</b>	458	2.24	0.0	0.19	0.0	-1.8	2.5	130.9
<b>OPLINK COMMUNICATIONS INC</b>	110	11.40	0.0	0.23	0.0	-15.8	1.0	48.1
<b>OPNET TECHNOLOGIES INC</b>	62	9.16	0.0	0.19	3.9	39.8	1.6	6.8
<b>OPNEXT INC COM</b>	79	2.14	0.0	0.19	0.0	-1.1	0.4	25.1
<b>OSI SYS INC</b>	76	20.85	0.0	0.36	0.0	29.8	1.4	36.6
<b>P C CONNECTION</b>	35	5.25	0.0	0.14	0.0	35.0	0.6	38.2
<b>PALM INC</b>	738	16.57	0.1	2.31	0.0	-2.5	-4.3	92.2
<b>PARAMETRIC TECHNOLOGY CORP</b>	657	11.69	0.1	1.35	0.0	21.3	1.9	17.1
<b>PARK ELECTROCHEMICAL CORP</b>	112	21.53	0.0	0.44	1.5	31.7	1.5	25.1
<b>PARKERVISION</b>	106	3.06	0.0	0.10	0.0	-3.5	4.6	81.1
<b>PC MALL INC</b>	53	6.76	0.0	0.08	0.0	11.7	0.9	48.9
<b>PC-TEL INC</b>	97	5.35	0.0	0.10	0.0	-76.4	0.8	24.4
<b>PEGASYSTEMS INC</b>	84	26.38	0.0	0.94	0.4	57.3	5.3	42.2
<b>PERFICIENT INC</b>	150	6.99	0.0	0.23	0.0	26.9	1.1	29.4
<b>PERICOM SEMICONDUCTOR CORP</b>	106	8.42	0.0	0.21	0.0	20.5	1.0	15.2

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings****SSGA RUSSELL 2500**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>PEROT SYS CORP</b>	492	14.33	0.1	1.72	0.0	14.6	1.3	11.3
<b>PERVASIVE SOFTWARE INC</b>	88	6.09	0.0	0.11	0.0	21.0	1.4	56.2
<b>PHOENIX TECHNOLOGY LTD</b>	132	2.71	0.0	0.09	0.0	-1.1	3.3	67.3
<b>PHOTRONICS INC</b>	197	4.05	0.0	0.17	0.0	-0.8	0.5	321.9
<b>PLANTRONICS INC NEW</b>	271	18.91	0.1	0.92	1.1	-14.1	1.8	57.1
<b>PLEXUS CORP</b>	233	20.46	0.1	0.81	0.0	14.4	1.6	48.0
<b>PLX TECHNOLOGY INC</b>	148	3.77	0.0	0.14	0.0	-1.6	1.8	73.7
<b>PMC-SIERRA INC</b>	1236	7.96	0.1	1.77	0.0	11.5	2.3	24.8
<b>POLYCOM INC</b>	496	20.27	0.1	1.70	0.0	24.4	1.7	31.7
<b>POWER INTERGRATIONS INC</b>	141	23.79	0.0	0.64	0.4	-113.	2.6	38.5
<b>POWERWAVE TECHNOLOGIES INC</b>	597	1.61	0.0	0.21	0.0	-0.6	-5.7	171.0
<b>PROGRESS SOFTWARE CORP</b>	241	21.17	0.1	0.84	0.0	29.0	1.7	21.9
<b>PROS HOLDINGS INC COM</b>	106	8.12	0.0	0.21	0.0	20.3	4.5	74.6
<b>QAD INC</b>	39	3.25	0.0	0.10	3.1	-4.0	2.2	29.5
<b>QLOGIC CORP</b>	685	12.68	0.1	1.51	0.0	14.9	2.4	14.0
<b>QUANTUM CORP</b>	911	0.83	0.0	0.17	0.0	-0.5	-1.5	23.9
<b>QUEST SOFTWARE INC</b>	363	13.94	0.1	1.32	0.0	22.1	1.5	9.9
<b>RACKSPACE HOSTING INC</b>	361	13.86	0.1	1.66	0.0	66.0	5.8	85.1
<b>RADIANT SYS INC</b>	130	8.30	0.0	0.27	0.0	30.7	1.9	88.2
<b>RADISYS CORP</b>	103	9.01	0.0	0.21	0.0	-2.1	1.7	48.7
<b>RAMBUS INC DEL</b>	594	15.49	0.1	1.62	0.0	-8.1	7.1	63.7
<b>REALNETWORKS INC</b>	432	2.99	0.0	0.40	0.0	-1.6	0.8	28.3
<b>RED HAT INC</b>	1041	20.13	0.2	3.78	0.0	47.9	3.5	12.8
<b>RENAISSANCE LEARNING INC</b>	46	9.21	0.0	0.27	3.0	-8.0	-5.7	3.5
<b>RF MICRO DEVICES INC</b>	1464	3.76	0.1	1.01	0.0	-1.1	2.7	182.7
<b>RIGHTNOW TECHNOLOGIES INC</b>	127	11.80	0.0	0.37	0.0	-168.	12.0	55.9

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SSGA RUSSELL 2500**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>RIMAGE CORP</b>	35	16.61	0.0	0.16	0.0	17.7	1.4	24.4
<b>RIVERBED TECHNOLOGY INC CO</b>	326	23.19	0.1	1.59	0.0	144.9	5.3	77.3
<b>ROFIN SINAR TECHNOLOGIES I</b>	178	20.01	0.0	0.58	0.0	12.9	1.5	24.1
<b>ROGERS CORP COM</b>	84	20.23	0.0	0.32	0.0	61.3	1.0	7.1
<b>RUBICON TECHNOLOGY INC</b>	62	14.28	0.0	0.29	0.0	-158.	2.8	168.9
<b>RUDOLPH TECHNOLOGIES INC</b>	143	5.52	0.0	0.17	0.0	-0.7	1.0	82.2
<b>S1 CORP</b>	288	6.90	0.0	0.36	0.0	15.0	1.8	34.0
<b>SABA SOFTWARE INC</b>	132	3.85	0.0	0.11	0.0	-77.0	2.3	127.8
<b>SAIC INC</b>	1144	18.55	0.2	3.78	0.0	16.0	1.9	-0.6
<b>SAPIENT CORP</b>	413	6.29	0.0	0.80	0.0	13.4	2.6	40.7
<b>SAVVIS INC COM NEW</b>	176	11.46	0.0	0.62	0.0	-143.	3.0	85.1
<b>SCANSOURCE INC</b>	150	24.52	0.0	0.65	0.0	13.0	1.5	32.0
<b>SEACHANGE INTL INC</b>	150	8.03	0.0	0.25	0.0	22.9	1.5	40.4
<b>SEMITOOL INC</b>	84	4.62	0.0	0.15	0.0	-21.0	0.9	66.2
<b>SEMTECH CORP</b>	357	15.91	0.1	0.97	0.0	28.4	2.5	19.2
<b>SHORETEL INC COM</b>	202	8.00	0.0	0.35	0.0	-32.0	3.2	85.6
<b>SIGMA DESIGNS INC</b>	150	16.04	0.0	0.43	0.0	18.9	1.4	28.9
<b>SILICON IMAGE INC</b>	350	2.30	0.0	0.17	0.0	-7.4	0.7	-4.2
<b>SILICON LABORATORIES INC</b>	260	37.94	0.1	1.70	0.0	79.0	3.3	43.7
<b>SILICON STORAGE TECHNOLOGY</b>	335	1.87	0.0	0.18	0.0	-3.6	0.8	13.3
<b>SKYWORKS SOLUTIONS INC</b>	921	9.78	0.1	1.64	0.0	17.2	1.7	21.3
<b>SMART MODULAR TECHNOLOGIES</b>	238	2.27	0.0	0.14	0.0	-9.5	0.6	64.5
<b>SMITH MICRO SOFTWARE INC</b>	150	9.82	0.0	0.32	0.0	-982.	1.9	87.8
<b>SOHU COM INC</b>	166	62.83	0.1	2.40	0.0	13.2	5.5	52.1
<b>SOLERA HOLDINGS INC COM</b>	378	25.40	0.1	1.77	0.0	72.6	3.6	2.5
<b>SONICWALL INC</b>	272	5.48	0.0	0.29	0.0	45.7	1.1	22.9



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**Common Stock Holdings****SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SONUS NETWORKS INC</b>	1134	1.61	0.0	0.44	0.0	-3.3	1.1	2.6
<b>SOURCEFIRE INC COM</b>	97	12.39	0.0	0.32	0.0	-88.5	2.9	70.2
<b>SPECTRUM CONTROL INC</b>	70	8.80	0.0	0.11	0.0	12.0	1.1	25.2
<b>SPSS INC</b>	102	33.37	0.0	0.61	0.0	17.0	2.6	17.4
<b>SRA INTL INC</b>	229	17.56	0.0	0.74	0.0	16.7	1.4	19.5
<b>SRS LANORATORIES INC</b>	62	6.65	0.0	0.10	0.0	-665.	2.1	35.2
<b>STARENT NETWORKS CORP</b>	211	24.41	0.1	1.73	0.0	26.8	4.8	54.4
<b>STARTEK INC</b>	62	8.02	0.0	0.12	0.0	-9.0	1.1	158.7
<b>STEC INC COM</b>	132	23.19	0.0	1.12	0.0	193.3	6.1	214.7
<b>STRATASYS INC</b>	95	10.99	0.0	0.22	0.0	24.4	1.8	32.9
<b>SUCCESSFACTORS INC</b>	202	9.18	0.0	0.52	0.0	-9.7	-5.7	20.3
<b>SUMTOTAL SYS INC COM</b>	176	4.81	0.0	0.15	0.0	-2.0	4.4	184.6
<b>SUPER MICRO COMPUTER INC C</b>	106	7.66	0.0	0.27	0.0	12.6	1.5	55.7
<b>SUPERTEX INC</b>	64	25.11	0.0	0.32	0.0	25.6	1.9	8.7
<b>SWITCH AND DATA FACILITIES</b>	97	11.73	0.0	0.41	0.0	-41.9	3.4	33.8
<b>SYBASE INC</b>	456	31.34	0.2	2.61	0.0	17.6	2.9	3.5
<b>SYCAMORE NETWORKS INC</b>	1059	3.13	0.0	0.89	0.0	-26.1	0.9	17.2
<b>SYMMETRICOM INC</b>	217	5.77	0.0	0.25	0.0	-4.5	1.5	64.9
<b>SYMYX TECHNOLOGIES INC</b>	159	5.85	0.0	0.20	0.0	-1.9	1.3	31.5
<b>SYNAPTICS INC</b>	195	38.65	0.1	1.33	0.0	29.7	7.0	44.4
<b>SYNCHRONOSS TECHNOLOGIES I</b>	106	12.27	0.0	0.38	0.0	38.3	2.9	0.1
<b>SYNETEL INC</b>	63	31.44	0.0	1.31	0.8	13.8	5.3	53.1
<b>SYNNEX CORP</b>	108	24.99	0.0	0.82	0.0	9.3	1.1	27.0
<b>SYNOPSIS INC COM</b>	793	19.51	0.2	2.81	0.0	13.5	1.7	-5.9
<b>T&amp;HQ INC</b>	371	7.16	0.0	0.48	0.0	-1.1	1.6	135.5
<b>TAKE-TWO INTERACTIVE SOFTW</b>	444	9.47	0.0	0.76	0.0	-30.5	1.3	13.4

**VERMONT MUNICIPAL EMPLOYEES**

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>TALEO CORP CL A</b>	176	18.27	0.0	0.57	0.0	-50.8	3.3	54.6
<b>TECH DATA CORP</b>	283	32.71	0.1	1.64	0.0	12.5	0.9	50.2
<b>TECHNITROL INC</b>	188	6.47	0.0	0.27	1.5	-0.7	3.2	285.2
<b>TECHTARGET INC COM</b>	62	4.00	0.0	0.17	0.0	40.0	0.9	66.7
<b>TECHWELL INC COM</b>	70	8.50	0.0	0.18	0.0	34.0	1.9	34.7
<b>TEKELEC</b>	378	16.83	0.1	1.12	0.0	22.7	2.1	27.2
<b>TELECOMMUNICATIONS SYS INC</b>	211	7.11	0.0	0.28	0.0	5.4	2.7	-22.5
<b>TELETECH HLDGS INC</b>	179	15.15	0.0	0.96	0.0	14.4	2.6	39.1
<b>TELLABS INC</b>	2235	5.73	0.1	2.27	0.0	-2.4	1.2	25.1
<b>TERADYNE INC</b>	995	6.86	0.1	1.19	0.0	-2.4	2.0	56.6
<b>TERREMARK WORLDWIDE INC CO</b>	246	5.78	0.0	0.37	0.0	-30.4	4.2	114.9
<b>TESSERA TECHNOLOGIES INC</b>	286	25.29	0.1	1.23	0.0	29.1	2.5	89.2
<b>TIBCO SOFTWARE INC</b>	1000	7.17	0.1	1.26	0.0	21.7	1.7	22.2
<b>TIER TECHNOLOGIES INC</b>	97	7.68	0.0	0.15	0.0	-13.7	1.5	65.9
<b>TIVO INC</b>	590	10.48	0.1	1.10	0.0	11.0	6.7	48.8
<b>TNS INC</b>	136	18.75	0.0	0.47	0.0	234.4	4.7	129.2
<b>TOTAL SYS SVCS INC</b>	915	13.39	0.1	2.64	2.1	10.7	2.6	-2.5
<b>TRIDENT MICROSYSTEMS</b>	236	1.74	0.0	0.11	0.0	-1.9	0.5	19.2
<b>TRIMBLE NAV LTD</b>	677	19.63	0.1	2.35	0.0	19.8	2.0	28.5
<b>TRIQUINT SEMICONDUCTOR INC</b>	809	5.31	0.0	0.78	0.0	-22.1	1.5	115.0
<b>TTM TECHNOLOGIES INC</b>	197	7.96	0.0	0.34	0.0	-7.0	1.0	37.2
<b>TYLER TECHNOLOGIES INC</b>	179	15.62	0.0	0.55	0.0	31.9	4.8	6.8
<b>ULTIMATE SOFTWARE GROUP IN</b>	130	24.24	0.0	0.59	0.0	-173.	10.8	40.4
<b>ULTRATECH INC</b>	114	12.31	0.0	0.29	0.0	28.6	1.5	-1.4
<b>UNICA CORP COM</b>	62	5.48	0.0	0.11	0.0	-3.9	2.8	13.5
<b>UNISYS CORP</b>	2033	1.51	0.0	0.56	0.0	-4.1	-0.4	184.9

# VERMONT MUNICIPAL EMPLOYEES

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SSGA RUSSELL 2500

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITED ONLINE INC	458	6.51	0.0	0.54	6.1	-6.1	1.5	48.0
UNIVERSAL DISPLAY CORP	157	9.78	0.0	0.36	0.0	-17.5	5.1	6.7
UTSTARCOM INC	491	1.63	0.0	0.21	0.0	-0.8	0.5	109.0
VALUECLICK INC	503	10.52	0.1	0.91	0.0	-4.0	2.5	23.6
VARIAN SEMICONDUCTOR EQUIP	420	23.99	0.1	1.75	0.0	-133.	3.5	10.8
VASCO DATA SEC INTL INC	122	7.31	0.0	0.27	0.0	11.8	2.9	26.7
VEECO INSTRUMENTS INC	176	11.59	0.0	0.37	0.0	-4.0	1.8	73.8
VERIFONE HLDGS INC COM	395	7.51	0.0	0.63	0.0	-1.2	-5.7	10.4
VIASAT INC	148	25.64	0.0	0.80	0.0	20.5	1.8	23.1
VIGNETTE CORP	106	13.15	0.0	0.31	0.0	-41.1	1.2	96.8
VIRAGE LOGIC CORP	88	4.50	0.0	0.10	0.0	-3.4	1.3	38.5
VIRTUSA CORP COM	44	8.03	0.0	0.20	0.0	15.1	1.2	29.5
VISHAY INTERTECHNOLOGY INC	3029	6.79	0.1	1.17	0.0	-0.7	0.8	95.1
VOCUS INC	79	19.76	0.0	0.38	0.0	52.0	3.9	48.7
VOLTERRA SEMICONDUCTOR COR	120	13.14	0.0	0.33	0.0	27.4	3.8	55.7
WEB COM GROUP INC	132	5.63	0.0	0.15	0.0	-1.6	1.5	69.6
WEBMD HEALTH CORP CL A	35	29.92	0.0	0.29	0.0	32.2	2.7	34.2
WEBSense INC	245	17.84	0.0	0.79	0.0	-28.3	4.7	48.7
WHITE ELECTRONIC DESIGNS C	123	4.63	0.0	0.11	0.0	46.3	1.1	15.5
WIND RIVER SYSTEMS INC	374	11.46	0.0	0.88	0.0	81.9	3.0	79.1
WRIGHT EXPRESS CORP	224	25.47	0.1	0.98	0.0	7.9	3.2	39.8
ZEBRA TECHNOLOGIES CORP	313	23.66	0.1	1.41	0.0	-25.4	2.0	24.4
ZIXIT CORP	352	1.50	0.0	0.09	0.0	-21.4	-5.7	45.6
ZORAN CORP	286	10.90	0.0	0.56	0.0	-2.4	1.2	23.9
ZYGO CORP	70	4.66	0.0	0.08	0.0	-4.4	0.5	1.5
infoGROUP Inc	186	5.71	0.0	0.33	0.0	-142.	1.3	37.3
			16.3	1.58	0.2	6.3	2.5	34.8

**VERMONT MUNICIPAL EMPLOYEES**

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**Common Stock Holdings****SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>MATERIALS STOCK</b>								
<b>AEP INDUSTRIES INC</b>	26	26.39	0.0	0.18	0.0	6.2	2.8	72.8
<b>AIRGAS INC</b>	459	40.53	0.2	3.31	1.8	12.7	2.1	20.4
<b>AK STL HLDG CORP</b>	598	19.19	0.1	2.10	1.0	-12.3	2.5	170.7
<b>ALBEMARLE CORP</b>	516	25.57	0.1	2.34	2.0	14.9	2.3	18.0
<b>ALLIED NEVADA GOLD CORP CO</b>	211	8.06	0.0	0.47	0.0	-5.8	5.6	37.8
<b>ALPHA NAT RES INC</b>	396	26.27	0.1	1.87	0.0	10.0	2.2	48.0
<b>AMCOL INTL CORP</b>	121	21.58	0.0	0.66	3.3	31.3	2.1	46.7
<b>AMERICAN VANGUARD CORP</b>	87	11.30	0.0	0.31	0.9	15.7	1.9	-12.4
<b>APTARGROUP INC</b>	384	33.77	0.1	2.29	1.8	15.9	2.1	9.0
<b>ARCH CHEMICALS INC</b>	139	24.59	0.0	0.62	3.3	17.6	1.7	30.8
<b>ASHLAND INC</b>	407	28.05	0.1	2.08	1.1	935.0	0.6	172.3
<b>BALCHEM CORP</b>	101	24.52	0.0	0.45	0.4	21.5	3.7	-2.4
<b>BALL CORP COM</b>	525	45.16	0.3	4.24	0.9	14.1	3.8	4.3
<b>BEMIS INC</b>	562	25.20	0.2	2.52	3.6	15.8	1.9	21.3
<b>BOISE</b>	167	1.72	0.0	0.15	0.0	-4.5	0.3	182.0
<b>BRUSH ENGINEERED MATERIALS</b>	93	16.75	0.0	0.34	0.0	59.8	1.0	20.8
<b>BUCKEYE TECHNOLOGIES INC</b>	186	4.49	0.0	0.17	0.0	-1.7	0.7	110.8
<b>BWAY HOLDING COMPANY COM</b>	35	17.53	0.0	0.38	0.0	18.6	2.2	122.2
<b>CABOT CORP</b>	380	12.58	0.1	0.82	5.7	-54.7	0.7	21.0
<b>CALGON CARBON CORP</b>	310	13.89	0.0	0.76	0.0	21.1	2.9	-2.0
<b>CARPENTER TECHNOLOGY CORP</b>	262	20.81	0.1	0.92	3.5	8.7	1.2	48.7
<b>CASTLE(A.M.)&amp; CO</b>	74	12.08	0.0	0.28	0.0	-9.0	0.8	35.4
<b>CENTURY ALUM CO</b>	253	6.23	0.0	0.46	0.0	-0.4	0.5	195.3
<b>CHINA DIRECT INC</b>	35	1.72	0.0	0.04	0.0	9.0	0.8	36.5
<b>CHINA PRECISION STL</b>	79	2.48	0.0	0.12	0.0	41.3	1.0	112.0
<b>CLEARWATER PAPER CORP</b>	50	25.29	0.0	0.29	0.0	13.6	1.5	214.9

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings****SSGA RUSSELL 2500**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>COMMERCIAL METALS CO</b>	646	16.03	0.1	1.80	3.0	23.9	1.3	41.3
<b>COMPASS MINERALS INTL INC</b>	182	54.91	0.1	1.79	2.6	10.6	12.0	-1.9
<b>CROWN HLDGS INC</b>	888	24.14	0.2	3.86	0.0	16.2	-5.7	6.2
<b>CYTEC INDS INC</b>	276	18.62	0.1	0.88	0.3	-3.5	0.6	24.0
<b>DELTIC TIMBER CORP</b>	55	35.47	0.0	0.44	0.8	122.3	2.1	-9.8
<b>EAGLE MATLS INC</b>	245	25.24	0.1	1.10	1.6	26.3	2.6	4.5
<b>EASTMAN CHEM CO</b>	405	37.90	0.2	2.75	4.6	13.3	1.8	42.9
<b>EVERGREEN ENERGY INC COM</b>	567	0.98	0.0	0.13	0.0	-2.0	3.2	-29.6
<b>FERRO CORP</b>	198	2.75	0.0	0.12	0.0	-1.5	0.4	92.3
<b>FMC CORP</b>	412	47.30	0.2	3.44	1.1	11.5	3.6	9.9
<b>FOUNDATION COAL HLDGS INC</b>	262	28.11	0.1	1.26	0.7	937.0	5.7	96.2
<b>GENERAL MOLY INC</b>	290	2.22	0.0	0.16	0.0	-13.1	1.4	109.4
<b>GENERAL STL HLDGS COM</b>	53	3.97	0.0	0.17	0.0	-19.8	2.1	51.0
<b>GENTEK INC COM NEW</b>	35	22.33	0.0	0.23	0.0	-2.2	-5.7	27.7
<b>GRACE W R &amp; CO DEL NEW</b>	400	12.37	0.1	0.89	0.0	13.7	-2.1	95.7
<b>GREENHUNTER ENERGY INC</b>	18	2.04	0.0	0.04	0.0	-0.5	-1.8	7.4
<b>GREIF INC</b>	187	44.22	0.1	1.08	3.4	14.9	2.1	34.0
<b>GRPHIC PACKAGING HOLDING</b>	672	1.83	0.0	0.63	0.0	-6.1	1.3	110.3
<b>H B FULLER COMPANY</b>	282	18.77	0.1	0.91	1.4	312.8	1.7	45.0
<b>HAWKINS INC</b>	44	22.58	0.0	0.23	2.3	9.9	2.3	46.3
<b>HAYNES INTERNATIONAL INC C</b>	53	23.70	0.0	0.29	0.0	-64.0	0.8	33.0
<b>HEADWATERS INC</b>	197	3.36	0.0	0.14	0.0	-0.2	0.6	7.0
<b>HECLA MNG CO COM</b>	1313	2.68	0.0	0.63	0.0	-7.0	0.8	34.0
<b>HORSEHEAD HLDG CORP COM</b>	167	7.45	0.0	0.26	0.0	17.3	1.0	35.5
<b>HUNTSMAN CORP COM</b>	891	5.03	0.0	1.19	7.9	6.7	1.0	63.1
<b>ICO INC</b>	132	2.72	0.0	0.07	0.0	27.2	0.8	32.0

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**Common Stock Holdings****SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>INNOPHOS HOLDINGS INC COM</b>	97	16.89	0.0	0.36	4.0	1.5	1.3	51.9
<b>INNOSPEC INC COM</b>	106	10.75	0.0	0.25	0.9	22.4	1.1	185.1
<b>INTERNATIONAL COAL GRP INC</b>	590	2.86	0.0	0.44	0.0	-40.9	0.9	77.6
<b>INTERNATIONAL FLAVORS</b>	452	32.72	0.2	2.57	3.1	11.6	4.0	8.2
<b>Intrepid Potash Inc</b>	229	28.08	0.1	2.11	0.0	15.7	3.1	52.2
<b>JAMES RIVER COAL CO</b>	150	15.13	0.0	0.42	0.0	-7.3	4.3	22.6
<b>KAISER ALUMINUM CORP</b>	88	35.91	0.0	0.73	2.7	-6.7	0.7	56.6
<b>KAPSTONE PAPER &amp; PACKAGING</b>	79	4.69	0.0	0.13	0.0	5.4	0.7	90.6
<b>KOPPERS HOLDINGS INC</b>	114	26.37	0.0	0.54	3.3	13.7	12.0	83.4
<b>LANDEC CORP</b>	106	6.79	0.0	0.18	0.0	19.4	1.4	21.9
<b>LOUISIANA PAC CORP</b>	571	3.42	0.0	0.35	0.0	-0.6	0.3	53.4
<b>LSB INDS INC COM</b>	79	16.17	0.0	0.34	0.0	9.2	2.5	63.5
<b>LUBRIZOL CORP</b>	364	47.31	0.2	3.19	2.6	-41.5	2.0	40.1
<b>MARTIN MARIETTA MATLS INC</b>	244	78.88	0.2	3.51	2.0	22.5	2.8	-0.1
<b>MASSEY ENERGY CO</b>	455	19.54	0.1	1.67	1.2	31.0	1.4	93.5
<b>MERCER INTERNATIONAL INC</b>	141	0.57	0.0	0.02	0.0	-0.1	0.1	-13.6
<b>MINERALS TECHNOLOGIES INC</b>	112	36.02	0.0	0.67	0.6	15.9	1.0	12.5
<b>MYERS INDS INC</b>	176	8.32	0.0	0.29	2.9	-5.9	1.1	36.3
<b>N L INDS INC</b>	19	7.38	0.0	0.36	6.8	16.4	2.2	-25.0
<b>NALCO HLDG CO</b>	792	16.84	0.1	2.33	0.8	-6.6	6.2	29.1
<b>NATIONAL COAL CORP COM NEW</b>	123	1.19	0.0	0.04	0.0	-1.2	-5.7	-12.5
<b>NEENAH PAPER INC</b>	58	8.81	0.0	0.13	4.5	-2.3	1.3	146.0
<b>NEWMARKET CORP</b>	58	67.33	0.0	1.02	1.5	12.5	3.3	52.5
<b>OLIN CORP</b>	427	11.89	0.1	0.93	6.7	5.5	1.2	-15.4
<b>OLYMPIC STL INC</b>	44	24.47	0.0	0.27	0.3	9.1	0.9	61.5
<b>OM GROUP INC</b>	176	29.02	0.1	0.89	0.0	12.3	0.8	50.2

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**Common Stock Holdings****SSGA RUSSELL 2500**

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<b>OMNOVA SOLUTIONS INC</b>	238	3.26	0.0	0.14	0.0	15.5	4.1	87.3
<b>P H GLATFELTER CO COM</b>	251	8.90	0.0	0.41	4.0	8.1	1.2	44.6
<b>PACKAGING CORP AMER</b>	591	16.20	0.1	1.66	3.7	12.9	2.4	25.5
<b>PACTIV CORP</b>	733	21.70	0.2	2.86	0.0	10.2	3.9	48.7
<b>PARAMOUNT GOLD MINING CORP</b>	352	1.52	0.0	0.13	0.0	-10.1	5.2	102.7
<b>PATRIOT COAL CORPORATION</b>	343	6.38	0.0	0.57	0.0	2.5	0.6	72.0
<b>POLYONE CORP</b>	434	2.71	0.0	0.25	0.0	-0.9	1.4	17.3
<b>QUAKER CHEMICAL CORP</b>	44	13.29	0.0	0.15	6.9	22.5	1.2	71.5
<b>RELIANCE STL &amp; ALUM CO</b>	346	38.39	0.1	2.82	1.0	7.1	1.1	46.2
<b>ROCK-TENN CO</b>	220	38.16	0.1	1.46	1.1	12.5	2.2	41.4
<b>ROCKWOOD HLDGS INC COM</b>	270	14.64	0.0	1.08	0.0	-1.6	1.4	84.4
<b>ROYAL GOLD INC</b>	199	41.70	0.1	1.70	0.8	36.9	2.8	-10.5
<b>RPM INTL INC</b>	723	14.04	0.1	1.80	5.7	-156.	1.7	11.9
<b>RTI INTERNATIONAL METALS I</b>	113	17.67	0.0	0.41	0.0	12.5	0.7	51.0
<b>SCHNITZER STEEL INDS INC</b>	113	52.86	0.1	1.15	0.1	17.7	1.6	68.5
<b>SCHULMAN A INC</b>	124	15.11	0.0	0.39	4.0	43.2	1.1	12.8
<b>SCHWEITZER-MAUDUIT INTL IN</b>	76	27.21	0.0	0.42	2.2	27.2	1.5	48.4
<b>SCOTTS CO</b>	244	35.05	0.1	2.30	1.4	292.1	5.1	1.4
<b>SEALED AIR CORP NEW</b>	854	18.45	0.2	2.93	2.6	16.3	1.5	34.5
<b>SENSIENT TECHNOLOGIES CORP</b>	270	22.57	0.1	1.10	3.4	11.8	1.4	-3.2
<b>SHENGDA TECH INC COM</b>	158	3.77	0.0	0.20	0.0	5.5	1.3	21.6
<b>SILGAN HLDGS INC</b>	148	49.03	0.1	1.87	1.5	13.5	3.5	-6.3
<b>SOLUTIA INC NEW</b>	519	5.76	0.0	0.66	0.0	0.3	1.6	208.0
<b>SONOCO PRODUCTS CO</b>	559	23.95	0.1	2.39	4.5	13.8	2.1	15.6
<b>SPARTECH CORP</b>	142	9.19	0.0	0.28	0.0	-1.4	1.3	273.6
<b>STEEL DYNAMICS INC</b>	1000	14.73	0.2	3.10	2.0	12.6	1.8	68.0

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### SSGA RUSSELL 2500

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STEPHAN CO	37	44.16	0.0	0.43	2.0	10.0	2.1	62.6
STILLWATER MNG CO	180	5.71	0.0	0.54	0.0	-4.2	1.3	54.3
SUTOR TECH GROUP LTD COM	35	3.27	0.0	0.12	0.0	4.5	0.8	133.6
TEMPLE INLAND INC	624	13.12	0.1	1.40	3.0	35.5	1.9	146.3
TERRA INDS INC	566	24.22	0.1	2.41	1.6	4.1	2.2	-13.5
TEXAS INDS INC COM	139	31.36	0.0	0.87	1.0	17.1	1.0	25.7
TITANIUM METALS CORP	466	9.19	0.0	1.66	0.0	11.8	1.5	68.0
U S CONCRETE INC	185	1.98	0.0	0.07	0.0	-0.5	1.2	-1.0
U S GOLD CORP	440	2.64	0.0	0.27	0.0	-2.0	1.4	29.4
UNITED STATES LIME & MINER	9	42.42	0.0	0.27	0.0	18.7	2.8	55.0
UNIVERSAL STAINLESS & ALLO	35	16.27	0.0	0.11	0.0	20.1	0.8	68.2
URANERZ ENERGY CORPORATION	246	1.88	0.0	0.10	0.0	-11.8	5.0	213.3
URANIUM ENERGY CORP COM	255	2.90	0.0	0.14	0.0	-8.5	6.5	383.3
USEC INC	660	5.32	0.0	0.60	0.0	13.6	0.5	10.8
VAL HI INC NEW (COM)	38	7.43	0.0	0.84	5.4	-57.1	-3.6	-20.0
VALSPAR CORP	560	22.53	0.1	2.26	2.7	18.9	1.6	13.6
VERSO PAPER CORP	62	1.23	0.0	0.06	0.0	-13.7	1.5	92.2
WALTER INDS INC	302	36.24	0.1	1.92	1.1	4.5	3.1	78.8
WAUSAU PAPER CORP	207	6.72	0.0	0.33	0.0	-30.5	1.6	27.8
WESTLAKE CHEM CORP	92	20.39	0.0	1.34	1.0	-32.4	1.1	39.7
WESTMORELAND COAL CO	44	8.10	0.0	0.08	0.0	-1.7	-0.3	13.0
WORTHINGTON INDS INC	383	12.79	0.1	1.01	3.1	-24.6	1.4	47.8
ZEP INC	91	12.05	0.0	0.26	1.3	44.6	2.8	18.2
ZOLTEK COS INC	127	9.72	0.0	0.33	0.0	194.4	1.1	42.7
			6.8	2.07	1.8	41.4	2.2	39.3
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
ABOVENET INC COM	35	80.98	0.0	0.92	0.0	14.2	2.9	80.0



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<b>ALASKA COMMUNICATIONS SYS</b>	242	7.32	0.0	0.32	11.8	-21.5	12.0	12.3
<b>ATLANTIC TELE-NETWORK INC</b>	44	39.29	0.0	0.60	1.8	16.7	2.5	105.8
<b>CBEYOND INC</b>	114	14.35	0.0	0.41	0.0	143.5	2.8	-23.8
<b>CENTENNIAL COMMUNICATIONS</b>	465	8.36	0.0	0.92	0.0	19.9	-0.9	1.2
<b>CENTURYTEL INC</b>	551	30.70	0.2	3.10	9.1	9.0	1.0	11.6
<b>CINCINNATTI BELL INC NEW</b>	1150	2.84	0.0	0.61	0.0	6.0	-0.8	23.5
<b>CLEARWIRE CORP-CLASS A</b>	317	5.53	0.0	1.08	0.0	-1.2	2.0	7.4
<b>COGENT COMMUNICATIONS GROU</b>	222	8.15	0.0	0.36	0.0	12.2	2.5	13.2
<b>CONSOLIDATED COMM HOLDINGS</b>	131	11.71	0.0	0.35	13.2	68.9	5.4	18.0
<b>D &amp; E COMMUNICATIONS INC</b>	79	10.23	0.0	0.15	4.9	-12.3	0.9	92.8
<b>FAIRPOINT COMMUNICATIONS I</b>	378	0.60	0.0	0.05	0.0	-0.6	3.3	-23.1
<b>FIBERNET TELECOM GRP INC C</b>	35	12.41	0.0	0.10	0.0	-73.1	2.6	12.9
<b>Frontier Communications</b>	1808	7.14	0.1	2.23	14.0	13.0	4.6	2.9
<b>GENERAL COMMUNICATION INC</b>	184	6.93	0.0	0.34	0.0	-231.	1.4	3.7
<b>GLOBAL CROSSING LTD SHS NE</b>	158	9.18	0.0	0.55	0.0	-1.9	-2.0	31.1
<b>HICKORY TECH CORP</b>	70	7.68	0.0	0.10	6.8	12.8	3.3	45.6
<b>IBASIS INC COM NEW</b>	123	1.31	0.0	0.09	0.0	-0.4	1.1	95.5
<b>IDT CORP CL B NEW</b>	74	1.62	0.0	0.03	0.0	-0.2	0.2	39.7
<b>INCONTACT INC</b>	150	2.74	0.0	0.09	0.0	-9.1	10.6	21.8
<b>IOWA TELECOMM SERVICES INC</b>	183	12.51	0.0	0.41	12.9	19.3	2.0	12.6
<b>IPCS INC COM NEW</b>	79	14.96	0.0	0.25	0.0	-106.	-5.7	54.1
<b>LEAP WIRELESS INTL INC COM</b>	326	32.93	0.1	2.54	0.0	-12.4	1.5	-5.6
<b>LEVEL 3 COMMUNICATIONS INC</b>	8942	1.51	0.1	2.46	0.0	-10.1	2.9	64.1
<b>NEUTRAL TANDEM INC</b>	176	29.52	0.1	0.97	0.0	32.8	5.0	19.9
<b>NTELOS HLDGS CORP</b>	167	18.42	0.0	0.78	5.6	13.8	4.5	3.1
<b>PAETEC HOLDING CORP COM</b>	572	2.70	0.0	0.38	0.0	-0.8	1.9	87.5

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PREMIERE GLOBAL SVCS INC	331	10.84	0.0	0.66	0.0	17.5	2.5	22.9
SBA COMMUNICATIONS CORP	651	24.54	0.2	2.86	0.0	-54.5	4.5	5.3
SHENANDOAH TELECOMMUNICATI	137	20.29	0.0	0.48	1.5	17.5	2.9	-11.0
SUREWEST COMMUNICATIONS	79	10.47	0.0	0.15	0.0	149.6	0.6	34.2
SYNIVERSE HOLDINGS INC	375	16.03	0.1	1.10	0.0	13.8	2.0	1.7
TELEPHONE & DATA SYS INC	500	28.30	0.2	1.46	1.5	36.8	0.8	7.1
TW TELECOM INC COM	834	10.27	0.1	1.53	0.0	128.4	2.2	17.4
USA MOBILITY INC	106	12.76	0.0	0.29	7.8	10.5	2.4	41.6
VIRGIN MOBILE USA INC-A	211	4.02	0.0	0.26	0.0	15.5	-0.9	211.6
VONAGE HLDGS CORP COM	370	0.38	0.0	0.06	0.0	-1.2	-0.5	-5.0
			1.6	1.74	3.2	9.7	2.5	18.7
<b>UTILITIES STOCK</b>								
AGL RES INC	429	31.80	0.1	2.45	5.4	9.9	1.4	21.6
ALLETE INC	158	28.75	0.0	0.89	6.1	11.3	1.1	9.5
ALLIANT ENERGY CORP	617	26.13	0.2	2.89	5.7	10.1	1.0	7.6
AMERICAN STS WTR CO	102	34.64	0.0	0.63	2.9	27.9	1.9	-3.9
AMERICAN WATER WORKS CO	361	19.11	0.1	3.34	4.2	-12.6	0.8	0.5
AQUA AMER INC	744	17.90	0.1	2.43	3.0	23.6	2.3	-9.8
ARTESIAN RESOURCES CORP	35	15.93	0.0	0.10	4.5	16.6	1.3	15.0
ATMOS ENERGY CORP	509	25.04	0.1	2.30	5.3	11.3	1.1	9.8
AVISTA CORP COM	305	17.81	0.1	0.97	4.7	12.1	0.9	31.0
BLACK HILLS CORP COM	221	22.99	0.1	0.89	6.2	-23.0	0.8	30.8
CADIZ INC COM NEW	53	9.63	0.0	0.12	0.0	-8.2	12.0	20.7
CALIFORNIA WTR SVC GROUP	111	36.84	0.0	0.76	3.2	18.3	1.9	-11.3
CENTERPOINT ENERGY INC	1927	11.08	0.2	3.87	6.9	9.7	1.9	8.2
CENTRAL VT PUB SVC CORP CO	62	18.10	0.0	0.21	5.1	11.5	0.9	6.0
CH ENERGY GROUP INC	84	46.70	0.0	0.74	4.6	18.9	1.4	0.8

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings****SSGA RUSSELL 2500**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CHESAPEAKE UTILS CORP</b>	35	32.53	0.0	0.22	3.9	15.1	1.7	7.8
<b>CLECO CORP NEW</b>	341	22.42	0.1	1.35	4.0	15.6	1.3	4.5
<b>CMS ENERGY CORPORATION</b>	1257	12.08	0.2	2.74	4.1	10.7	1.1	3.1
<b>CONNECTICUT WATER SERVICES</b>	35	21.69	0.0	0.18	4.1	20.7	1.8	8.1
<b>CONSOLIDATED WATER CO LTD</b>	70	15.85	0.0	0.23	1.6	27.8	1.9	46.7
<b>DPL INC COM</b>	638	23.17	0.2	2.69	4.9	10.9	2.7	4.1
<b>DYNEGY INC DEL CL A</b>	2737	2.27	0.1	1.14	0.0	-227.	0.5	61.0
<b>EL PASO ELEC CO</b>	244	13.96	0.0	0.63	0.0	8.6	0.9	-0.9
<b>EMPIRE DISTRICT ELECTRIC C</b>	184	16.52	0.0	0.56	7.8	12.8	1.1	16.7
<b>ENERGEN CORP COM</b>	401	39.90	0.2	2.86	1.3	9.5	1.4	37.4
<b>FLORIDA PUBLIC UTILITIES C</b>	35	14.03	0.0	0.09	3.4	37.9	1.7	44.9
<b>GREAT PLAINS ENERGY INC</b>	738	15.55	0.1	2.08	5.3	11.9	0.7	17.1
<b>HAWAIIAN ELEC INDS INC COM</b>	510	19.06	0.1	1.74	6.5	21.4	1.2	41.3
<b>IDACORP INC</b>	260	26.14	0.1	1.23	4.6	12.5	0.9	13.3
<b>INTEGRYS ENERGY GROUP INC</b>	429	29.99	0.1	2.29	9.1	-11.8	0.8	18.1
<b>ITC HLDGS CORP COM</b>	277	45.36	0.1	2.26	2.7	19.9	2.4	4.7
<b>LACLEDE GROUP INC</b>	129	33.13	0.0	0.73	4.6	10.6	1.4	-14.0
<b>MDU RES GROUP INC COM</b>	1010	18.97	0.2	3.49	3.3	-29.2	1.5	18.5
<b>MGE ENERGY INC</b>	129	33.55	0.0	0.77	4.3	14.0	1.6	8.2
<b>MIDDLESEX WTR CO</b>	62	14.45	0.0	0.19	4.9	17.0	1.4	1.7
<b>MIRANT CORP</b>	792	15.74	0.1	2.27	0.0	1.4	0.5	38.1
<b>NATIONAL FUEL GAS CO N J</b>	387	36.08	0.2	2.87	3.7	21.6	1.8	18.7
<b>NEW JERSEY RES CORP COM</b>	233	37.04	0.1	1.56	3.3	13.2	2.1	10.0
<b>NICOR INC COM</b>	252	34.62	0.1	1.57	5.4	12.8	1.6	5.6
<b>NORTHEAST UTILITIES</b>	965	22.31	0.2	3.91	4.3	11.7	1.1	4.5
<b>NORTHWEST NATURAL GAS CO C</b>	150	44.32	0.1	1.17	3.6	15.9	1.8	3.0

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings****SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>NORTHWESTERN CORP</b>	205	22.76	0.1	0.82	5.9	12.6	1.1	7.6
<b>NSTAR</b>	588	32.11	0.2	3.43	4.7	14.4	1.9	1.9
<b>NV ENERGY INC</b>	1307	10.79	0.2	2.53	3.7	15.6	0.8	16.1
<b>OGE ENERGY CORP</b>	530	28.32	0.2	2.72	5.0	11.2	1.4	20.7
<b>ONEOK INC NEW</b>	577	29.49	0.2	3.11	5.4	10.7	1.4	32.4
<b>ORMAT TECHNOLOGIES INC COM</b>	107	40.31	0.0	1.83	0.6	33.3	2.1	47.0
<b>PENNICHUCK CORP COM NEW</b>	26	22.80	0.0	0.10	3.1	45.6	2.1	12.4
<b>PEPCO HLDGS INC</b>	1221	13.44	0.2	2.96	8.0	11.3	0.7	9.9
<b>PIEDMONT NAT GAS CO COM</b>	411	24.11	0.1	1.76	4.5	15.5	1.8	-5.8
<b>PINNACLE WEST CAP CORP</b>	558	30.15	0.2	3.05	7.0	47.1	1.0	15.7
<b>PNM RES INC</b>	505	10.71	0.1	0.93	4.7	-4.1	0.5	31.6
<b>PORTLAND GENERAL ELECTRIC</b>	422	19.48	0.1	1.46	5.2	13.7	0.9	12.2
<b>RRI ENERGY INC</b>	1927	5.01	0.1	1.76	0.0	-1.4	0.5	
<b>SCANA CORP NEW</b>	670	32.47	0.2	3.96	5.8	11.0	1.2	6.7
<b>SJW CORP</b>	65	22.70	0.0	0.42	2.9	22.0	1.7	-10.0
<b>SOUTH JERSEY INDS INC COM</b>	167	34.89	0.1	1.04	3.4	12.3	1.9	0.6
<b>SOUTHWEST GAS CORP COM</b>	250	22.21	0.1	0.99	4.3	15.8	0.9	6.7
<b>SOUTHWEST WATER CO</b>	124	5.52	0.0	0.14	1.8	-16.7	0.9	28.9
<b>SYNTHESIS ENERGY SYS INC C</b>	123	1.15	0.0	0.06	0.0	-1.5	0.4	74.2
<b>TECO ENERGY INC</b>	1182	11.93	0.2	2.54	6.7	15.3	1.3	8.9
<b>U S GEOTHERMAL INC COM</b>	290	1.42	0.0	0.09	0.0	-15.8	1.8	100.0
<b>UGI CORP NEW</b>	596	25.49	0.2	2.76	3.1	9.7	1.8	8.8
<b>UIL HLDGS CORP</b>	148	22.45	0.0	0.66	7.7	10.4	1.2	2.6
<b>UNISOURCE ENERGY CORP</b>	195	26.54	0.1	0.95	4.4	44.2	1.4	-4.8
<b>UNITIL CORP</b>	62	20.62	0.0	0.22	6.7	9.3	1.1	4.4
<b>VECTREN CORP</b>	455	23.43	0.1	1.90	5.7	13.7	1.4	12.8

## VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

Common Stock Holdings

SSGA RUSSELL 2500

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WESTAR ENERGY INC	590	18.77	0.1	2.04	6.4	15.9	0.9	8.8
WGL HLDGS INC	280	32.02	0.1	1.61	4.6	13.6	1.4	-1.2
YORK WTR CO	62	15.33	0.0	0.17	3.3	26.0	2.5	25.0
			6.3	2.37	4.6	9.0	1.4	12.6

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
1-800 FLOWERS COM INC	209	1.92	0.0	0.05	0.0	-1.7	0.8	-7.3
99 CENTS ONLY STORES	1308	13.58	0.1	0.93	0.0	113.2	1.8	47.0
A H BELO CORP COM CL A	71	0.98	0.0	0.02	0.0	-0.1	0.1	0.0
AARON'S INC	259	29.82	0.0	1.37	0.2	16.2	2.0	11.9
ABERCROMBIE & FITCH CO	484	25.39	0.0	2.23	2.8	14.6	1.3	7.3
AEROPOSTALE	378	34.27	0.0	2.31	0.0	14.0	5.8	29.0
AFC ENTERPRISES INC	163	6.75	0.0	0.17	0.0	9.4	-4.3	49.7
AMBASSADORS GROUP INC	564	13.77	0.0	0.26	1.7	13.8	4.3	70.5
AMERICAN APPAREL INC	994	3.64	0.0	0.26	0.0	72.8	1.8	24.7
AMERICAN AXLE & MFG HLDGS	189	3.44	0.0	0.19	0.0	-0.1	-0.4	160.6
AMERICAN EAGLE OUTFITTERS	966	14.17	0.0	2.93	2.8	18.4	2.0	15.8
AMERICAN GREETINGS CORP CL	213	11.68	0.0	0.42	4.1	-2.3	0.9	130.8
AMERICAS CAR-MART INC	193	20.50	0.0	0.24	0.0	13.5	1.6	50.8
AMERIGON INC	584	6.10	0.0	0.13	0.0	101.7	2.9	64.9
AMERISTAR CASINOS INC	790	19.03	0.1	1.09	2.2	-27.2	2.9	52.0
ANNTAYLOR STORES CORP	318	7.98	0.0	0.47	0.0	-1.2	1.1	53.5
ARBITRON INC	10425	15.89	0.6	0.42	2.5	12.7	-5.7	6.4
ARVINMERITOR INC	535	4.39	0.0	0.32	0.0	-0.3	-0.4	455.7
ASBURY AUTOMOTIVE GROUP IN	145	10.24	0.0	0.33	0.0	-1.0	1.4	137.6
ASCENT MEDIA	79	26.58	0.0	0.36	0.0	-3.4	0.6	6.3
ATC TECH CORP	475	14.50	0.0	0.29	0.0	-10.6	1.3	29.5
AUDIOVOX CORP	67	5.86	0.0	0.12	0.0	-1.9	0.4	70.9
AUTOLIV INC	468	28.77	0.0	2.45	0.0	119.9	1.1	54.9
AUTONATION INC	396	17.35	0.0	3.07	0.0	-2.5	1.4	25.0
BALLY TECHNOLOGIES INC	2586	29.92	0.3	1.63	0.0	13.1	4.0	62.4
BARNES & NOBLE INC	209	20.63	0.0	1.18	4.8	13.5	1.3	-2.5

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>BEAZER HOMES USA INC</b>	162	1.83	0.0	0.07	0.0	-0.1	0.4	81.2
<b>BEBE STORES INC</b>	788	6.88	0.0	0.60	2.9	20.8	1.3	3.1
<b>BELO CORP</b>	417	1.79	0.0	0.16	16.8	-0.6	0.6	206.0
<b>BENIHANA INC</b>	229	6.32	0.0	0.06	0.0	48.6	0.6	144.0
<b>BIDZ COM INC COM</b>	26	2.82	0.0	0.07	0.0	5.8	1.8	-29.9
<b>BIG 5 SPORTING GOODS CORP</b>	640	11.06	0.0	0.24	1.8	18.8	2.1	89.3
<b>BIG LOTS INC</b>	458	21.03	0.0	1.74	0.0	10.9	2.1	1.2
<b>BJS RESTAURANTS INC COM</b>	608	16.87	0.0	0.45	0.0	41.1	1.9	21.3
<b>BLACK &amp; DECKER CORP</b>	343	28.66	0.0	1.72	1.7	7.4	1.6	-8.8
<b>BLUE NILE INC</b>	388	42.99	0.1	0.62	0.0	58.1	12.0	42.6
<b>BLUEGREEN CORP</b>	77	2.52	0.0	0.08	0.0	50.4	0.2	44.8
<b>BLYTH INC</b>	26	32.79	0.0	0.29	0.6	-19.9	1.2	25.8
<b>BOB EVANS FARMS INC</b>	179	28.74	0.0	0.89	2.2	-169.	1.5	28.9
<b>BORDERS GROUP INC</b>	285	3.68	0.0	0.22	0.0	-0.9	1.2	484.1
<b>BORG WARNER INC</b>	642	34.15	0.1	3.98	0.0	-30.2	2.0	68.2
<b>BOYD GAMING CORP</b>	299	8.50	0.0	0.73	0.0	-3.7	0.7	127.9
<b>BRINKER INTL INC</b>	573	17.03	0.0	1.74	2.6	50.1	2.9	13.6
<b>BROOKFIELD HOMES CORPORATI</b>	48	4.00	0.0	0.11	0.0	-0.9	0.4	15.9
<b>BROWN SHOE INC NEW</b>	203	7.24	0.0	0.31	3.9	-2.0	0.8	94.9
<b>BRUNSWICK CORP COM</b>	408	4.32	0.0	0.38	1.2	-0.4	0.7	25.2
<b>BUCKLE INC</b>	731	31.77	0.1	1.47	2.5	12.8	4.1	0.1
<b>BUFFALO WILD WINGS INC</b>	557	32.52	0.1	0.58	0.0	22.0	3.2	-11.1
<b>BUILD A BEAR WORKSHOP COM</b>	55	4.47	0.0	0.09	0.0	-34.4	0.5	-26.4
<b>BURGER KING HOLDINGS INC</b>	581	17.27	0.0	2.33	1.4	12.1	2.4	-24.5
<b>CABELAS INC</b>	221	12.30	0.0	0.82	0.0	11.4	0.9	35.0
<b>CACHE INC</b>	39	3.88	0.0	0.05	0.0	-7.8	0.6	34.7

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CALIFORNIA PIZZA KITCHEN I	587	13.29	0.0	0.32	0.0	38.0	1.8	1.6
CALLAWAY GOLF CO	314	5.07	0.0	0.33	0.8	9.6	0.5	-28.6
CARIBOU COFFEE INC COM	173	6.42	0.0	0.12	0.0	-13.1	2.8	207.2
CARMAX INC	1218	14.70	0.1	3.24	0.0	56.5	2.0	18.2
CARMIKE CINEMAS INC	289	8.38	0.0	0.11	0.0	-2.6	5.0	223.6
CARROLS RESTAURANT GROUP I	348	6.66	0.0	0.14	0.0	8.9	10.4	89.7
CARTERS INC	1457	24.61	0.1	1.40	0.0	17.2	3.1	30.8
CATO CORP	14550	17.44	0.9	0.48	3.8	14.3	1.8	-3.8
CAVCO INDS INC DEL	26	25.33	0.0	0.16	0.0	361.9	1.1	7.3
CEC ENTMT INC	4253	29.48	0.5	0.68	0.0	11.6	4.2	13.9
CENTEX CORP	704	8.46	0.0	1.05	0.0	-0.7	1.1	12.8
CENTRAL EUROPEAN MEDIA CL	185	19.69	0.0	0.71	0.0	-2.7	1.0	71.8
CHAMPION ENTERPRISES INC	349	0.32	0.0	0.02	0.0	-0.1	0.4	-33.3
CHARLOTTE RUSSE HLDS	474	12.88	0.0	0.27	0.0	-67.8	1.4	58.1
CHARMING SHOPPES INC	831	3.72	0.0	0.43	0.0	-2.4	0.9	165.7
CHEESECAKE FACTORY INC	1859	17.30	0.1	1.04	0.0	22.5	2.2	51.1
CHEROKEE INC DEL NEW	230	19.82	0.0	0.17	10.1	13.0	7.7	30.1
CHICOS FAS INC	1012	9.73	0.0	1.72	0.0	-97.3	1.9	81.2
CHILDRENS PL RETAIL STORES	735	26.43	0.1	0.78	0.0	9.9	1.3	20.7
CHINA AUTOMOTIVE SYS INC C	109	5.50	0.0	0.15	0.0	14.5	1.8	56.7
CHIPOTLE MEXICAN GRILL INC	185	80.00	0.1	1.17	0.0	30.3	4.0	20.5
CHOICE HOTELS INTL INC	5472	26.61	0.5	1.61	2.8	16.7	-5.7	4.5
CHRISTOPHER & BANKS CORP	252	6.71	0.0	0.24	3.6	-9.7	1.2	65.9
CHURCHILL DOWNS INCORPORAT	46	33.66	0.0	0.46	1.5	20.4	1.2	12.0
CINEMARK HOLDINGS INC COM	917	11.32	0.0	1.24	6.4	-33.3	1.5	22.6
CITI TRENDS INC COM	439	25.88	0.0	0.38	0.0	18.5	2.3	13.1



**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CKE RESTAURANTS INC</b>	1479	8.48	0.0	0.46	2.8	13.0	2.4	1.7
<b>CKX INC COM</b>	1791	7.09	0.0	0.67	0.0	37.3	2.9	72.9
<b>CLEAR CHANNEL OUTDOOR HLDG</b>	220	5.30	0.0	0.22	0.0	-0.6	0.6	44.4
<b>COLDWATER CREEK INC</b>	1435	6.06	0.0	0.55	0.0	-23.3	2.0	141.4
<b>COLE KENNETH PRODTNS INC</b>	38	7.03	0.0	0.07	0.0	-5.3	0.7	10.0
<b>COLLECTIVE BRANDS INC</b>	1065	14.57	0.1	0.93	0.0	-18.0	1.4	49.6
<b>COLUMBIA SPORTSWEAR CO</b>	58	30.92	0.0	1.05	2.1	12.9	1.1	3.9
<b>CONNIS INC COM</b>	46	12.50	0.0	0.28	0.0	10.6	0.8	-11.0
<b>COOPER TIRE &amp; RUBR CO COM</b>	1825	9.92	0.1	0.58	4.2	-2.4	2.2	148.0
<b>CORE MARK HOLDING CO INC C</b>	111	26.06	0.0	0.28	0.0	6.5	0.9	43.0
<b>CRACKER BARRELL OLD CTRY</b>	546	27.90	0.1	0.63	2.9	9.8	5.4	-1.9
<b>CROCS INC COM</b>	1153	3.40	0.0	0.28	0.0	-1.4	1.1	185.7
<b>CROWN MEDIA HLDGS INC</b>	179	1.67	0.0	0.12	0.0	-5.2	-0.3	-18.1
<b>CSS INDUSTRIES INC</b>	37	20.38	0.0	0.20	2.9	11.9	0.8	20.8
<b>CTC MEDIA INC COM</b>	246	11.82	0.0	1.80	0.0	591.0	3.6	159.2
<b>CUMULUS MEDIA INC</b>	69	0.93	0.0	0.03	0.0	-0.1	-0.1	-7.9
<b>D R HORTON INC</b>	1523	9.36	0.1	2.97	1.6	-2.2	1.1	-3.1
<b>DANA HOLDING CORP</b>	458	1.28	0.0	0.13	0.0	-0.1	0.1	178.3
<b>DECKERS OUTDOOR CORP</b>	406	70.27	0.1	0.92	0.0	12.2	2.3	32.5
<b>DENNY'S CORPORATION</b>	2873	2.15	0.0	0.21	0.0	14.3	-1.2	28.7
<b>DESTINATION MATERNITY CORP</b>	145	16.68	0.0	0.10	0.0	-2.0	2.5	164.3
<b>DICKS SPORTING GOODS INC</b>	479	17.20	0.0	1.50	0.0	-43.0	2.1	20.5
<b>DILLARDS INC CLASS A</b>	268	9.20	0.0	0.64	1.7	-2.9	0.3	62.1
<b>DINE EQUITY INC</b>	539	31.19	0.1	0.55	0.0	-3.6	12.0	163.0
<b>DOLAN MEDIA CO COM</b>	928	12.79	0.0	0.38	0.0	22.4	1.7	62.5
<b>DOMINOS PIZZA INC</b>	246	7.49	0.0	0.43	0.0	6.8	-0.3	14.3

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>DORMAN PRODUCTS INC COM</b>	99	13.83	0.0	0.24	0.0	12.3	1.3	48.2
<b>DOVER DOWNS GAMING &amp; ENTER</b>	329	4.65	0.0	0.07	4.3	8.0	1.4	52.8
<b>DOVER MOTORSPORTS INC</b>	70	1.42	0.0	0.03	2.8	-7.9	0.8	-22.7
<b>DREAMWORKS ANIMATION SKG I</b>	400	27.59	0.0	2.08	0.0	13.7	2.3	27.5
<b>DRESS BARN INC</b>	545	14.30	0.0	0.86	0.0	13.1	1.4	16.4
<b>DREW INDS INC</b>	375	12.17	0.0	0.26	0.0	-7.6	1.2	40.2
<b>DRUGSTORE COM INC</b>	2593	1.82	0.0	0.18	0.0	-12.1	1.9	55.6
<b>DSW INC CL A</b>	82	9.85	0.0	0.16	0.0	18.2	0.9	6.0
<b>EASTMAN KODAK CO COM</b>	1470	2.96	0.0	0.79	0.0	-0.8	1.2	-22.1
<b>EINSTEIN NOAH RESTAURANT G</b>	105	8.65	0.0	0.14	0.0	7.3	-5.7	48.4
<b>ELLIS PERRY INTL INC</b>	57	7.28	0.0	0.11	0.0	-6.4	0.4	110.4
<b>ENTRAVISION COMMUNICATIONS</b>	297	0.48	0.0	0.03	0.0	-0.1	0.4	84.6
<b>ETHAN ALLEN INTERIORS INC</b>	116	10.36	0.0	0.30	1.9	-12.2	0.9	-7.4
<b>EXIDE TECHNOLOGIES COM NEW</b>	352	3.73	0.0	0.28	0.0	-4.0	0.6	24.3
<b>FEDERAL MOGUL CORP</b>	106	9.45	0.0	0.94	0.0	-1.7	1.2	41.5
<b>FGX INTERNATIONAL HOLDINGS</b>	405	11.38	0.0	0.25	0.0	17.2	6.2	-2.1
<b>FINISH LINE INC</b>	781	7.42	0.0	0.38	1.6	185.5	0.9	12.6
<b>FISHER COS INC</b>	28	12.79	0.0	0.11	0.0	2.6	0.7	31.0
<b>FOOT LOCKER INC</b>	867	10.47	0.0	1.63	5.7	-30.8	0.8	1.3
<b>FOSSIL INC</b>	1453	24.08	0.1	1.60	0.0	12.9	2.0	53.4
<b>FRANKLIN COVEY CO</b>	339	6.23	0.0	0.11	0.0	-89.0	1.4	41.9
<b>FREDS INC</b>	529	12.60	0.0	0.50	0.9	28.0	1.3	12.0
<b>FRISCHS RESTAURANTS INC CO</b>	9	29.53	0.0	0.15	1.6	21.3	1.3	46.5
<b>FUEL SYS SOLUTIONS INC COM</b>	388	20.19	0.0	0.35	0.0	13.3	2.1	49.8
<b>FUQI INTERNATIONAL INC</b>	291	20.71	0.0	0.46	0.0	14.2	3.1	340.7
<b>FURNITURE BRANDS INTL INC</b>	165	3.03	0.0	0.15	0.0	-0.3	0.4	106.1

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>G-III APPAREL GROUP</b>	185	11.49	0.0	0.19	0.0	-13.8	1.2	108.2
<b>GAIAM INC</b>	88	5.47	0.0	0.10	0.0	-3.2	0.9	66.8
<b>GANNETT INC COM</b>	1276	3.57	0.0	0.83	4.5	-0.1	0.7	63.8
<b>GAYLORD ENTMT CO NEW</b>	188	12.71	0.0	0.52	0.0	34.4	0.6	52.6
<b>GENESCO INC</b>	121	18.77	0.0	0.42	0.0	15.6	0.8	-0.3
<b>GENTEX CORP</b>	805	11.60	0.0	1.60	3.8	55.2	2.3	17.6
<b>GLOBAL SOURCES LTD</b>	123	7.21	0.0	0.32	0.0	18.3	2.2	85.4
<b>GLOBAL TRAFFIC NETWORK INC</b>	53	3.79	0.0	0.07	0.0	75.8	1.6	25.1
<b>GOODYEAR TIRE &amp; RUBR CO</b>	1325	11.26	0.1	2.72	0.0	-4.9	4.5	79.9
<b>GRAY TELEVISION INC</b>	163	0.49	0.0	0.02	0.0	-0.1	0.2	53.1
<b>GREAT WOLF RESORTS INC COM</b>	157	2.04	0.0	0.06	0.0	-1.4	0.2	-12.4
<b>GROUP 1 AUTOMOTIVE INC COM</b>	129	26.02	0.0	0.63	0.0	-15.4	0.9	86.3
<b>GUESS INC</b>	345	25.78	0.0	2.37	1.5	12.0	2.9	22.8
<b>GYMBOREE CORP</b>	747	35.48	0.1	1.05	0.0	11.0	2.9	66.2
<b>HANESBRANDS INC</b>	537	15.01	0.0	1.42	0.0	19.5	7.7	56.8
<b>HARMAN INTERNATIONAL INDS</b>	334	18.80	0.0	1.30	0.0	-3.3	1.3	38.9
<b>HARTE-HANKS COMMUNICATIONS</b>	211	9.25	0.0	0.59	3.2	10.4	1.6	74.4
<b>HASBRO INC</b>	682	24.24	0.1	3.39	3.3	11.8	2.4	-2.6
<b>HAVERTY FURNITURE COS,INC</b>	77	9.15	0.0	0.16	0.0	-9.5	0.8	-13.1
<b>HAWK CORP</b>	26	13.85	0.0	0.11	0.0	6.1	1.6	19.9
<b>HELEN OF TROY LTD-NEW</b>	10952	16.79	0.7	0.50	0.0	-8.9	1.0	22.1
<b>HHGREGG INC COM</b>	340	15.16	0.0	0.50	0.0	13.4	4.0	7.1
<b>HIBBETT SPORTS INC COM</b>	5938	18.00	0.4	0.52	0.0	16.5	3.4	-6.4
<b>HOOKER FURNITURE CORP</b>	39	11.48	0.0	0.12	3.5	33.8	1.0	37.2
<b>HOT TOPIC INC</b>	879	7.31	0.0	0.32	0.0	14.3	1.2	-34.7
<b>HOVNIANIAN ENTERPRISES INC</b>	943	2.36	0.0	0.15	0.0	-0.2	-2.5	51.3

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>HSN INC</b>	1229	10.57	0.0	0.60	0.0	-0.3	2.3	105.6
<b>ICONIX BRAND GROUP INC COM</b>	326	15.38	0.0	1.10	0.0	13.0	1.3	73.8
<b>INTERACTIVE DATA CORP</b>	214	23.14	0.0	2.18	3.5	15.2	2.2	-6.2
<b>INTERNATIONAL SPEEDWAY COR</b>	187	25.61	0.0	0.71	0.5	10.2	1.1	16.8
<b>INTERPUBLIC GROUP COS INC</b>	2649	5.05	0.0	2.42	0.0	9.0	1.5	22.6
<b>INTERVAL LEISURE GROUP</b>	1165	9.32	0.0	0.53	0.0	14.1	3.6	75.9
<b>IROBOT CORP COM</b>	599	12.98	0.0	0.32	0.0	99.8	2.7	70.8
<b>ISLE CAPRI CASINOS INC</b>	478	13.32	0.0	0.42	0.0	7.0	1.8	151.8
<b>J CREW GROUP INC</b>	1532	27.02	0.1	1.70	0.0	38.1	6.8	105.0
<b>JACK IN THE BOX INC</b>	1763	22.45	0.1	1.28	0.0	11.2	2.5	-3.6
<b>JAKKS PAC INC</b>	158	12.83	0.0	0.36	0.0	5.4	0.5	3.9
<b>JARDEN CORP</b>	482	18.75	0.0	1.65	0.0	-25.3	1.0	48.0
<b>JO-ANN STORES INC</b>	398	20.67	0.0	0.55	0.0	19.0	1.1	26.5
<b>JONES APPAREL</b>	468	10.73	0.0	0.92	1.9	-1.1	0.8	155.9
<b>JOS A BANK CLOTHIERS INC</b>	562	34.46	0.1	0.63	0.0	10.4	1.9	23.9
<b>JOURNAL COMMUNICATIONS INC</b>	185	1.05	0.0	0.04	0.0	-0.2	0.3	40.0
<b>K-SWISS INC</b>	489	8.50	0.0	0.23	0.0	23.6	0.9	-0.5
<b>KB HOME</b>	431	13.68	0.0	1.20	1.8	-1.8	1.4	4.1
<b>KIRKLAND'S INC</b>	385	12.01	0.0	0.24	0.0	15.4	4.2	146.1
<b>KNOLOGY INC COM</b>	396	8.63	0.0	0.31	0.0	-27.8	-5.7	109.5
<b>KRISPY KREME DOUGHNUTS INC</b>	1783	3.00	0.0	0.20	0.0	-33.3	3.3	87.5
<b>LA Z BOY CHAIR CO</b>	236	4.72	0.0	0.25	0.0	-2.0	0.8	277.6
<b>LAKES ENTERTAINMENT INC</b>	272	2.91	0.0	0.08	0.0	-0.9	0.6	42.0
<b>LAMAR ADVERTISING CO</b>	317	15.27	0.0	1.17	0.0	-127.	1.6	56.6
<b>LANDRYS SEAFOOD RESTAURANT</b>	58	8.60	0.0	0.14	0.0	7.3	0.5	64.8
<b>LEAPFROG ENTERPRISES INC</b>	332	2.29	0.0	0.08	0.0	-2.1	0.9	65.9

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>LEAR CORP</b>	303	0.50	0.0	0.04	0.0	0.0	-0.4	-33.3
<b>LEE ENTERPRISES INC COM</b>	190	0.53	0.0	0.02	0.0	-0.1	0.3	89.3
<b>LEGETT &amp; PLATT COM \$US1</b>	880	15.23	0.0	2.39	6.6	29.9	1.5	19.1
<b>LENNAR CORP</b>	774	9.69	0.0	1.25	1.6	-1.3	0.6	29.6
<b>LIBERTY MEDIA HOLD CAP SER</b>	484	13.56	0.0	1.22	0.0	-2.2	1.4	94.3
<b>LIFE TIME FITNESS INC</b>	298	20.01	0.0	0.81	0.0	11.2	1.2	59.3
<b>LIN TV CORP</b>	106	1.68	0.0	0.05	0.0	-0.1	-0.5	50.0
<b>LITHIA MTRS INC</b>	88	9.24	0.0	0.16	0.0	-0.9	0.8	310.7
<b>LIVE NATION INC</b>	458	4.86	0.0	0.41	0.0	-1.1	0.7	82.0
<b>LIZ CLAIBORNE INC COM</b>	2203	2.88	0.0	0.27	0.0	-0.3	0.7	16.6
<b>LKQ CORP</b>	760	16.45	0.0	2.31	0.0	22.5	2.2	15.3
<b>LODGENET ENTMT CORP</b>	464	3.40	0.0	0.08	0.0	-2.6	-0.7	113.8
<b>LODGIAN INC</b>	96	1.30	0.0	0.03	0.0	-2.1	0.1	-38.1
<b>LUBYS INC</b>	97	4.06	0.0	0.11	0.0	-16.9	0.6	-17.3
<b>LULULEMON ATHLETICA INC</b>	1253	13.03	0.1	0.66	0.0	23.3	6.9	50.5
<b>LUMBER LIQUIDATORS, INC</b>	445	15.76	0.0	0.42	0.0	18.5	3.5	23.6
<b>M/I SCHOTTENSTEIN HOMES IN</b>	154	9.79	0.0	0.18	0.0	-0.5	0.7	40.0
<b>MADDEN STEVEN LTD</b>	483	25.45	0.0	0.46	0.0	14.0	2.1	35.5
<b>MAIDENFORM BRANDS INC COM</b>	571	11.47	0.0	0.27	0.0	10.3	2.0	25.2
<b>MARCUS CORP</b>	94	10.52	0.0	0.22	3.2	16.2	1.0	24.6
<b>MARINE PRODUCTS CORP</b>	57	3.75	0.0	0.14	0.0	125.0	1.6	-11.6
<b>MARTHA STEWART LIVING OMNI</b>	639	3.06	0.0	0.09	0.0	-5.9	1.2	22.9
<b>MARVEL ENTERTAINMENT INC</b>	276	35.59	0.0	2.79	0.0	13.6	6.5	34.0
<b>MCCLATCHY NEWSPAPER INC</b>	261	0.50	0.0	0.03	0.0	-1.2	1.2	2.0
<b>MCCORMICK &amp; SCHMICKS SEAFO</b>	79	7.61	0.0	0.11	0.0	-1.6	1.1	94.1
<b>MDC CORP COLO COM</b>	195	30.11	0.0	1.41	3.3	-4.0	1.4	-2.6

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>MEDIACOM COMMUNICATIONS CO</b>	562	5.11	0.0	0.21	0.0	-23.2	-0.7	26.8
<b>MENS WEARHOUSE INC</b>	365	19.18	0.0	1.00	1.5	18.3	1.2	27.1
<b>MEREDITH CORP COM</b>	189	25.55	0.0	0.92	3.5	14.3	1.4	54.8
<b>MERITAGE CORP</b>	174	18.86	0.0	0.59	0.0	-2.2	1.1	65.1
<b>MIDAS GROUP INC</b>	399	10.48	0.0	0.15	0.0	18.7	7.1	32.3
<b>MODINE MFG CO COM</b>	143	4.80	0.0	0.16	0.0	-1.5	0.6	92.0
<b>MONARCH CASINO &amp; RESORT IN</b>	161	7.30	0.0	0.12	0.0	14.6	1.1	41.5
<b>MONRO MUFFLER BRAKE INC</b>	513	25.71	0.0	0.50	1.1	20.2	2.6	-5.5
<b>MORGANS HOTEL GROUP</b>	442	3.83	0.0	0.11	0.0	-1.9	3.0	23.1
<b>MORNINGSTAR INC COM</b>	99	41.23	0.0	1.97	0.0	20.3	3.5	20.7
<b>MOVADO GROUP INC</b>	67	10.54	0.0	0.19	0.0	-32.9	0.7	39.8
<b>MULTIMEDIA GAMES INC</b>	285	4.96	0.0	0.13	0.0	-12.4	0.9	130.7
<b>NATIONAL CINEMEDIA INC COM</b>	313	13.76	0.0	0.58	4.6	32.8	-4.4	5.8
<b>NATIONAL PRESTO INDUSTRIES</b>	149	76.10	0.0	0.52	1.3	10.7	1.8	24.7
<b>NAUTILUS INC</b>	125	1.13	0.0	0.03	0.0	-0.3	0.4	79.4
<b>NETFLIX INC</b>	231	41.34	0.0	2.39	0.0	26.8	7.0	-3.7
<b>NEW YORK &amp; CO INC</b>	110	3.09	0.0	0.18	0.0	-5.9	0.9	-13.0
<b>NEW YORK TIMES CO</b>	572	5.51	0.0	0.79	0.0	-5.6	1.8	21.9
<b>NUTRI SYS INC</b>	929	14.50	0.0	0.45	4.8	10.7	3.7	2.8
<b>NVR INC</b>	28	502.39	0.1	2.91	0.0	36.0	1.9	17.5
<b>O CHARLEYS INC</b>	86	9.25	0.0	0.20	0.0	-1.4	0.9	207.3
<b>OFFICE DEPOT INC</b>	1514	4.56	0.0	1.25	0.0	-0.8	1.0	248.1
<b>OFFICEMAX INC DEL</b>	1819	6.28	0.0	0.48	0.0	-0.3	1.9	101.3
<b>ORBITZ WORLDWIDE INC COM</b>	582	1.90	0.0	0.16	0.0	-0.3	1.4	47.3
<b>ORIENT EXPRESS HOTELS LTD</b>	422	8.49	0.0	0.65	0.0	-29.3	0.6	107.1
<b>OUTDOOR CHANNEL HLDGS INC</b>	79	5.90	0.0	0.15	0.0	73.8	1.1	-13.5

**VERMONT MUNICIPAL EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OVERSTOCK COM INC DEL	460	11.96	0.0	0.27	0.0	-27.2	-5.7	30.7
OXFORD INDS INC COM	285	11.65	0.0	0.19	3.1	-0.7	2.0	90.8
P F CHANGS CHINA BISTRO IN	734	32.06	0.1	0.76	0.0	19.8	2.3	40.1
PACIFIC SUNWEAR CALIF INC	349	3.37	0.0	0.22	0.0	-6.2	0.6	103.0
PALM HBR HOMES INC	38	2.15	0.0	0.05	0.0	-1.9	0.5	-3.6
PANERA BREAD CO	150	49.86	0.0	1.48	0.0	20.9	3.0	-10.8
PAPA JOHN'S INTL INC	571	24.79	0.1	0.69	0.0	14.9	4.6	8.4
PEETS COFFEE & TEA INC	355	25.20	0.0	0.33	0.0	28.0	2.3	16.6
PENN NATL GAMING INC	373	29.11	0.0	2.28	0.0	-13.2	1.1	20.5
PENSKE AUTOMOTIVE GRP INC	246	16.64	0.0	1.52	0.0	-3.6	1.8	78.4
PEP BOYS MANNY MOE & JACK	263	10.14	0.0	0.53	1.2	-23.1	1.3	131.1
PETMEDEXPRESS COM INC	708	15.03	0.0	0.34	0.0	15.2	4.5	-8.8
PETSMART INC	713	21.46	0.1	2.70	1.9	13.5	2.3	2.5
PHILLIPS VAN HEUSEN CORP C	291	28.69	0.0	1.48	0.5	21.3	1.4	26.7
PIER 1 IMPORTS INC	378	1.99	0.0	0.18	0.0	-2.6	1.2	255.4
PINNACLE ENTMT INC	1145	9.29	0.0	0.56	0.0	-1.6	0.8	32.0
PLAYBOY ENTERPRISES INC	620	2.51	0.0	0.07	0.0	-0.5	5.8	27.4
POLARIS INDS INC	967	32.12	0.1	1.05	4.9	9.8	7.6	51.6
POOL CORP	942	16.56	0.1	0.80	3.1	14.6	3.5	24.5
PRIMEDIA INC COM NEW	192	2.01	0.0	0.09	13.9	1.9	-0.9	-16.8
PULTE HOMES INC	1188	8.83	0.0	2.28	0.0	-1.7	1.0	-19.2
QUICK SLIVER INC	591	1.85	0.0	0.24	0.0	-5.6	0.6	44.5
RADIOSHACK CORP	745	13.96	0.0	1.75	1.8	9.0	1.9	62.9
RASER TECHNOLOGIES INC COM	1453	2.80	0.0	0.18	0.0	-3.5	-5.7	-33.2
RC2 CORP	84	13.23	0.0	0.23	0.0	-1.1	1.5	151.1
RCN CORP	1100	5.97	0.0	0.22	0.0	-4.1	12.0	61.4

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>READING INTERNATIONAL INC</b>	97	4.55	0.0	0.10	0.0	-4.6	1.6	30.0
<b>RED ROBIN GOURMET BURGERS</b>	169	18.75	0.0	0.29	0.0	12.3	1.1	6.4
<b>REGAL ENTMT GROUP</b>	453	13.29	0.0	1.73	5.4	20.8	-5.7	0.5
<b>RENT A CTR INC NEW</b>	374	17.83	0.0	1.18	0.0	8.0	1.0	-8.0
<b>RENTRAK CORP</b>	293	16.43	0.0	0.17	0.0	32.2	3.6	82.6
<b>RETAIL VENTURES INC</b>	120	2.18	0.0	0.11	0.0	36.3	0.5	43.4
<b>REX STORES CORP</b>	44	10.06	0.0	0.09	0.0	-17.6	0.4	-6.1
<b>RICKS CABARET INTL INC COM</b>	26	6.10	0.0	0.06	0.0	9.2	0.8	34.4
<b>RUBY TUESDAY INC</b>	248	6.66	0.0	0.35	0.0	-18.5	0.9	128.1
<b>RUTHS CHRIS STEAK HSE INC</b>	382	3.67	0.0	0.09	0.0	-1.6	2.1	203.3
<b>RYLAND GROUP INC COM</b>	244	16.76	0.0	0.72	0.7	-1.6	1.1	0.8
<b>SAKS INC</b>	672	4.43	0.0	0.64	0.0	-4.2	0.6	136.9
<b>SALLY BEAUTY HLDGS INC</b>	1105	6.36	0.0	1.16	0.0	12.7	-1.6	12.0
<b>SCHOLASTIC CORP</b>	125	19.79	0.0	0.69	1.5	82.5	0.9	31.8
<b>SCIENTIFIC GAMES CORP</b>	371	15.77	0.0	1.46	0.0	-39.4	2.6	30.2
<b>SEALY CORP COM</b>	211	1.96	0.0	0.18	0.0	-5.6	-1.1	31.5
<b>SHOE CARNIVAL INC</b>	37	11.93	0.0	0.15	0.0	31.4	0.7	15.3
<b>SHUFFLE MASTER INC</b>	1604	6.61	0.0	0.35	0.0	-50.8	3.0	130.3
<b>SHUTTERFLY INC</b>	188	13.95	0.0	0.35	0.0	174.4	1.9	48.9
<b>SIGNET JEWELERS LTD</b>	484	20.82	0.0	1.78	0.9	-4.5	1.1	81.8
<b>SINCLAIR BROADCAST GROUP I</b>	242	1.94	0.0	0.09	0.0	-0.4	-0.9	88.4
<b>SKECHERS U S A INC</b>	157	9.77	0.0	0.33	0.0	14.6	0.7	46.5
<b>SKYLINE CORP</b>	28	21.74	0.0	0.18	3.3	-14.1	1.2	15.5
<b>SMITH &amp; WESSON HLDG CORP C</b>	1642	5.68	0.0	0.31	0.0	-4.1	7.1	-5.6
<b>SNAP ON INC</b>	327	28.74	0.0	1.66	4.2	7.7	1.4	15.7
<b>SONIC AUTOMOTIVE INC</b>	293	10.16	0.0	0.29	0.0	-0.6	1.9	535.0



# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SONIC CORP	12739	10.03	0.5	0.61	0.0	11.4	-5.7	0.1
SPARTAN MTRS INC	154	11.33	0.0	0.37	0.9	10.6	2.1	185.8
SPEEDWAY MOTORSPORTS INC	58	13.76	0.0	0.59	2.6	6.2	0.7	17.1
SPORT SUPPLY GROUP INC DEL	118	8.59	0.0	0.11	1.2	9.2	1.2	50.8
STAGE STORES INC	21596	11.10	0.9	0.42	1.8	-6.3	0.9	10.6
STAMPS COM INC COM NEW	342	8.48	0.0	0.14	0.0	24.9	1.9	-12.6
STANDARD MTR PRODS INC CL	300	8.27	0.0	0.16	0.0	-4.5	1.0	200.7
STANDARD PAC CORP	567	2.03	0.0	0.20	0.0	-0.3	0.6	130.7
STANLEY FURNITURE INC	53	10.79	0.0	0.11	0.0	539.5	1.1	43.5
STANLEY WKS COM	440	33.84	0.1	2.68	3.8	13.5	1.6	17.2
STEAK N SHAKE COMPANY	132	8.74	0.0	0.25	0.0	-12.3	0.9	15.5
STEIN MART INC	704	8.86	0.0	0.38	0.0	-5.9	1.9	206.6
STEINWAY MUSICAL INSTRUMEN	37	10.70	0.0	0.09	0.0	12.7	0.6	-10.6
STONEBRIDGE INC	79	4.80	0.0	0.12	0.0	-1.0	1.5	127.5
STURM,RUGER & CO,INC	558	12.44	0.0	0.24	2.8	19.1	3.2	1.7
SUPERIOR INDUSTRIES INTERN	104	14.10	0.0	0.38	4.5	-4.4	0.9	21.9
SYMS CORP	35	7.51	0.0	0.11	0.0	-32.6	0.6	22.7
SYSTEMAX INC	117	11.91	0.0	0.43	0.0	10.0	1.3	-7.8
TALBOTS INC	503	5.40	0.0	0.30	0.0	-1.6	-1.6	53.9
TEMPUR-PEDIC INTL INC	8298	13.07	0.4	0.98	0.0	16.8	11.6	79.0
TENNECO INC	260	10.60	0.0	0.50	0.0	-1.1	-1.5	550.3
TEXAS ROADHOUSE INC	1483	10.91	0.1	0.70	0.0	19.5	2.0	14.5
THOR INDS INC	195	18.37	0.0	1.02	1.5	-367.	1.5	18.0
TICKETMASTER	1168	6.42	0.0	0.37	0.0	-0.3	2.1	74.0
TIFFANY & CO NEW	670	25.36	0.1	3.15	2.7	17.6	2.0	18.4
TIMBERLAND CO	990	13.27	0.0	0.60	0.0	18.4	1.3	11.1

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>TOLL BROS INC COM</b>	730	16.97	0.0	2.74	0.0	-9.8	0.9	-6.6
<b>TOWN SPORTS INTL HLDGS INC</b>	354	3.75	0.0	0.08	0.0	-53.6	-5.7	25.4
<b>TRACTOR SUPPLY CO</b>	1094	41.32	0.2	1.48	0.0	18.0	2.4	14.6
<b>TRUE RELIGION APPAREL INC</b>	785	22.30	0.1	0.57	0.0	11.7	3.8	88.8
<b>TRW AUTOMOTIVE HLDGS CORP</b>	277	11.30	0.0	1.15	0.0	-1.1	1.2	250.9
<b>TUESDAY MORNING CORP</b>	122	3.37	0.0	0.15	0.0	-168.	0.6	165.3
<b>TWEEN BRANDS INC COM</b>	205	6.68	0.0	0.17	0.0	-7.3	0.9	212.2
<b>Tupperware Brands Corp.</b>	1920	26.02	0.2	1.63	3.4	10.4	3.6	54.4
<b>ULTA SALON COSMETICS &amp; FRA</b>	853	11.12	0.0	0.64	0.0	24.7	2.5	68.0
<b>UNDER ARMOUR INC</b>	1015	22.38	0.1	0.83	0.0	27.6	3.3	36.2
<b>UNIFI INC COM</b>	211	1.42	0.0	0.09	0.0	-1.9	0.4	121.9
<b>UNIFIRST CORP</b>	4690	37.17	0.6	0.54	0.4	10.8	1.2	33.6
<b>UNIVERSAL ELECTRONICS INC</b>	324	20.17	0.0	0.27	0.0	19.6	1.8	11.4
<b>URBAN OUTFITTERS INC</b>	702	20.87	0.1	3.51	0.0	18.8	3.2	27.5
<b>VAIL RESORTS INC</b>	159	26.82	0.0	0.98	0.0	12.8	1.2	31.3
<b>VALASSIS COMMUNICATIONS IN</b>	6758	6.11	0.1	0.29	0.0	-1.4	12.0	289.2
<b>VALUE LINE INC</b>	35	32.87	0.0	0.33	3.6	13.6	4.1	21.7
<b>VISTAPRINT LIMITED SHS</b>	1289	42.65	0.2	1.80	0.0	36.1	7.1	55.1
<b>VOLCOM INC COM</b>	544	12.50	0.0	0.30	0.0	18.4	1.6	28.9
<b>WABCO HLDGS INC COM</b>	378	17.70	0.0	1.13	0.0	10.0	2.2	43.8
<b>WARNACO GROUP INC</b>	1408	32.40	0.2	1.48	0.0	18.2	1.8	35.0
<b>WARNER MUSIC GROUP CORP CO</b>	265	5.85	0.0	0.90	0.0	-18.3	-5.7	148.9
<b>WENDYS</b>	2223	4.00	0.0	1.88	1.5	-3.7	0.8	-20.2
<b>WEST MARINE INC</b>	79	5.51	0.0	0.12	0.0	-3.3	0.7	3.0
<b>WET SEAL INC</b>	3001	3.07	0.0	0.30	0.0	11.8	1.7	-8.6
<b>WEYCO GROUP INC</b>	205	23.09	0.0	0.26	2.6	18.3	1.6	-10.4

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WILEY JOHN & SONS INC	226	33.25	0.0	1.62	1.7	15.1	4.5	11.6
WILLIAMS SONOMA INC	547	11.87	0.0	1.25	4.0	999.0	1.1	18.8
WINNEBAGO INDS INC	219	7.43	0.0	0.22	0.0	-5.2	1.4	39.9
WOLVERINE WORLD WIDE INC C	1540	22.06	0.1	1.08	2.0	13.0	2.5	42.3
WONDER AUTO TECHNOLOGY INC	394	10.13	0.0	0.27	0.0	13.5	2.6	183.0
WORLD WRESTLING ENTERTAIME	542	12.56	0.0	0.32	11.5	25.1	2.5	11.7
WYNDHAM WORLDWIDE CORP	977	12.12	0.0	2.16	1.3	-2.0	0.9	189.6
YOBET COM INC	928	3.30	0.0	0.14	0.0	-23.6	7.5	95.3
ZALE CORP NEW	165	3.44	0.0	0.11	0.0	-1.1	0.2	76.4
ZUMIEZ INC COM	588	8.01	0.0	0.24	0.0	16.7	1.4	-17.4
			14.3	0.97	1.1	12.4	1.9	35.1
<b>CONSUMER STAPLES STOCK</b>								
AGFEED INDUSTRIES INC COM	851	5.93	0.0	0.24	0.0	10.2	1.8	162.4
ALBERTO CULVER CO NEW	489	25.43	0.0	2.50	1.2	22.7	2.2	12.8
ALICO INC	100	30.02	0.0	0.22	1.8	61.3	1.9	25.8
AMERICAN DAIRY INC COM	246	39.66	0.0	0.69	0.0	22.2	4.8	134.5
AMERICAN ITALIAN PASTA CO	492	29.14	0.1	0.61	0.0	9.8	2.3	-16.3
AMERICAN ORIENTAL BIOENGR	857	5.29	0.0	0.41	0.0	8.7	1.2	37.0
ANDERSONS INC	100	29.94	0.0	0.55	1.2	18.0	1.5	112.4
ARDEN GROUP INC	36	125.10	0.0	0.40	0.8	16.5	7.0	7.3
B & G FOODS INC NEW CL A	227	8.41	0.0	0.30	8.1	27.1	2.1	65.0
BARE ESSENTIALS INC COM	2043	8.87	0.1	0.82	0.0	9.1	12.0	116.3
BJS WHSL CLUB INC	295	32.23	0.0	1.79	0.0	12.8	1.9	0.8
BOSTON BEER COMPANY INC	253	29.59	0.0	0.30	0.0	31.1	3.0	41.9
CAL MAINE FOODS INC	406	24.96	0.0	0.53	6.9	5.6	1.8	13.3
CALAVO GROWERS INC COM	308	19.83	0.0	0.29	1.8	20.0	4.1	65.0
CASEYS GEN STORES INC	5277	25.69	0.5	1.31	1.3	15.2	1.8	-3.4

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CENTRAL EUROPEAN DISTR COR</b>	264	26.57	0.0	1.31	0.0	-10.7	1.8	146.9
<b>CENTRAL GARDEN &amp; PET CO CL</b>	320	9.85	0.0	0.47	0.0	24.6	1.3	31.0
<b>CHATTEM INC COM</b>	560	68.10	0.1	1.32	0.0	18.4	4.4	21.5
<b>CHINA SKY ONE MED INC COM</b>	299	13.48	0.0	0.22	0.0	6.5	2.2	17.2
<b>CHIQUITA BRANDS INTL INC</b>	241	10.26	0.0	0.46	0.0	-1.4	0.8	54.7
<b>CHURCH &amp; DWIGHT INC COM</b>	389	54.31	0.1	3.81	0.7	18.5	2.7	4.1
<b>COCA COLA BOTTLING CO CONS</b>	122	55.13	0.0	0.39	1.8	23.0	6.0	6.5
<b>CONSTELLATION BRANDS INC</b>	1047	12.68	0.0	2.50	0.0	-9.2	1.5	6.5
<b>CORN PRODUCTS INTL INC</b>	419	26.79	0.0	2.00	2.1	9.1	1.4	27.0
<b>DARLING INTL INC</b>	2540	6.60	0.1	0.54	0.0	14.0	2.2	77.9
<b>DEAN FOODS CO NEW</b>	986	19.19	0.1	3.40	0.0	12.8	4.6	6.1
<b>DEL MONTE FOODS CO</b>	1119	9.38	0.0	1.85	2.1	12.7	1.2	29.3
<b>DIAMOND FOODS INC COM</b>	406	27.90	0.0	0.46	0.7	20.7	2.7	0.1
<b>DIEDRICH COFFEE INC</b>	76	23.78	0.0	0.13	0.0	-11.2	12.0	
<b>ELIZABETH ARDEN INC</b>	114	8.73	0.0	0.25	0.0	-18.6	0.7	49.7
<b>ENERGIZER HLDGS INC</b>	382	52.24	0.1	3.54	0.0	8.6	2.7	5.1
<b>FARMER BROS CO</b>	100	22.88	0.0	0.37	2.0	-28.3	1.4	29.3
<b>FEMALE HEALTH CO</b>	491	4.80	0.0	0.13	0.0	19.2	12.0	29.7
<b>FLOWERS FOODS INC</b>	1592	21.84	0.1	2.01	3.2	16.7	3.1	-6.2
<b>FRESH DEL MONTE PRODUCE IN</b>	246	16.26	0.0	1.03	0.0	8.0	0.7	-1.0
<b>GREAT ATL &amp; PAC TEA COM</b>	162	4.25	0.0	0.25	0.0	-2.5	0.9	-20.0
<b>GREEN MTN COFFEE INC</b>	162	59.12	0.0	2.22	0.0	53.4	8.3	84.7
<b>GRIFFIN LD &amp; NURSERIES INC</b>	18	31.28	0.0	0.16	1.3	-18.7	1.3	-10.3
<b>HAIN CELESTIAL GROUP INC</b>	514	15.61	0.0	0.64	0.0	-32.5	0.9	9.6
<b>HANSEN NAT CORP</b>	400	30.82	0.0	2.79	0.0	23.3	5.8	-14.4
<b>HECKMANN CORP</b>	440	3.75	0.0	0.41	0.0	-2.0	0.9	-22.2

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>HERBALIFE LTD COM USD SHS</b>	7437	31.54	0.8	1.94	2.5	9.9	7.3	112.1
<b>HQ SUSTAINABLE MARITIM IND</b>	243	9.15	0.0	0.12	0.0	9.0	1.3	19.6
<b>IMPERIAL SUGAR CO</b>	44	12.11	0.0	0.15	0.7	-4.6	1.1	68.8
<b>INGLES MARKET INC</b>	56	15.24	0.0	0.20	4.3	8.2	0.9	3.2
<b>INTER PARFUMS INC</b>	90	7.34	0.0	0.22	1.8	11.0	1.1	26.5
<b>J &amp; J SNACK FOODS CORP</b>	434	35.90	0.1	0.66	1.1	19.9	2.1	4.1
<b>LANCASTER COLONY CORP</b>	601	44.07	0.1	1.23	2.6	17.4	3.3	6.9
<b>LANCE INC COM</b>	8873	23.13	0.7	0.74	2.8	30.4	3.1	11.9
<b>LIFEWAY FOODS INC</b>	131	12.90	0.0	0.22	0.0	86.0	7.6	61.2
<b>MANNATECH INC</b>	58	3.30	0.0	0.09	2.4	-5.7	1.4	-0.2
<b>MEDIFAST INC</b>	399	11.46	0.0	0.17	0.0	22.9	4.0	176.2
<b>NASH FINCH CO COM</b>	75	27.06	0.0	0.35	2.7	8.9	0.9	-3.1
<b>NATIONAL BEVERAGE CORP</b>	189	10.65	0.0	0.49	0.0	20.9	3.0	16.1
<b>NBTY INC</b>	308	28.12	0.0	1.74	0.0	17.4	1.8	99.7
<b>NU SKIN ASIA PACIFIC INC</b>	1529	15.30	0.1	0.97	3.0	15.3	3.0	47.0
<b>NUTRACEUTICAL INTL CORP</b>	62	10.39	0.0	0.11	0.0	-7.1	1.2	55.1
<b>OIL-DRI CORP OF AMERICA</b>	26	14.85	0.0	0.08	4.0	11.0	1.2	1.5
<b>OMEGA PROTEIN CORP</b>	88	4.06	0.0	0.08	0.0	5.9	0.5	53.8
<b>ORCHIDS PAPER PRODS CO DEL</b>	149	20.55	0.0	0.13	0.0	17.7	3.6	54.4
<b>OVERHILL FARMS INC COM</b>	490	5.27	0.0	0.08	0.0	8.5	3.0	38.0
<b>PANTRY INC</b>	197	16.60	0.0	0.37	0.0	4.6	0.8	-5.7
<b>PEPSIAMERICAS INC</b>	329	26.81	0.0	3.34	2.1	14.3	2.2	56.2
<b>PRESTIGE BRANDS HLDGS INC</b>	158	6.15	0.0	0.31	0.0	-1.6	1.0	18.7
<b>PRICESMART INC</b>	493	16.75	0.0	0.50	3.0	10.7	1.8	-7.0
<b>RALCORP HLDGS INC NEW</b>	308	60.92	0.1	3.45	0.0	11.9	1.4	13.1
<b>REDDY ICE HLDGS INC COM</b>	92	1.65	0.0	0.04	0.0	-0.3	-3.8	12.2

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RITE AID CORP COM	3216	1.51	0.0	1.34	0.0	-0.4	-1.0	319.4
RUDDICK CORP	434	23.43	0.0	1.14	2.0	11.8	1.3	4.9
SANDERSON FARMS INC	636	45.00	0.1	0.91	1.2	-25.3	2.5	20.3
SCHIFF NUTRITION INTL INC	44	5.09	0.0	0.06	0.0	11.1	1.3	13.1
SENECA FOODS CORP NEW	35	33.41	0.0	0.16	0.0	21.7	1.2	60.4
SMART BALANCE INC COM	1555	6.81	0.0	0.43	0.0	-97.3	1.0	12.7
SMITHFIELD FOODS INC	662	13.97	0.0	2.01	0.0	-8.1	0.7	47.7
SPARTAN STORES INC	103	12.41	0.0	0.28	1.6	7.3	1.2	-19.1
SUSSER HLDGS CORP COM	35	11.19	0.0	0.19	0.0	10.0	0.9	-16.7
SYNUTRA INTL INC COM	554	11.00	0.0	0.59	0.0	-5.9	6.3	34.0
TIENS BIOTECH GROUP USA IN	19	2.25	0.0	0.16	0.0	4.9	1.0	21.6
TOOTSIE ROLL INDS INC	759	22.69	0.1	0.83	1.4	31.4	2.0	4.8
TREEHOUSE FOODS INC	176	28.77	0.0	0.91	0.0	23.0	1.4	-0.1
UNITED NAT FOODS INC	1341	26.25	0.1	1.13	0.0	19.9	2.1	38.4
USANA INC	190	29.73	0.0	0.46	0.0	16.2	11.2	33.0
VILLAGE SUPER MKT INC	184	29.75	0.0	0.21	2.9	14.1	2.2	-3.9
WD 40 CO	384	29.00	0.0	0.48	3.4	19.6	3.0	21.4
WEIS MARKETS INC	108	33.52	0.0	0.90	3.5	16.6	1.3	8.9
WHOLE FOODS MKT INC	598	18.98	0.0	2.67	0.0	29.7	1.7	13.0
WINN DIXIE STORES INC	299	12.54	0.0	0.68	0.0	26.7	0.8	31.2
ZAPATA CORP	53	6.81	0.0	0.13	0.0	-136.	0.8	15.6
ZHONGPIN INC COM	560	10.36	0.0	0.29	0.0	9.1	1.4	16.7
			4.5	1.39	1.6	14.6	3.7	38.6
<b>ENERGY RELATED STOCK</b>								
ALLIS CHALMERS ENERGY INC	264	2.31	0.0	0.08	0.0	-1.6	0.2	19.7
ALON USA ENERGY INC	48	10.35	0.0	0.48	1.5	3.6	1.1	-24.2

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>AMERICAN OIL &amp; GAS INC NEW</b>	167	1.00	0.0	0.05	0.0	-1.8	0.8	29.9
<b>APCO ARGENTINA INC CAYMAN</b>	284	19.23	0.0	0.57	0.4	25.6	3.0	74.7
<b>APPROACH RESOURCES INC</b>	138	6.90	0.0	0.14	0.0	6.7	0.6	11.3
<b>ARENA RESOURCES INC COM</b>	1176	31.85	0.1	1.22	0.0	16.5	2.5	25.0
<b>ATLAS AMER INC COM</b>	582	17.87	0.0	0.70	0.0	-85.1	1.6	104.2
<b>ATP OIL &amp; GAS CORP</b>	278	6.96	0.0	0.31	0.0	3.2	0.8	35.7
<b>ATWOOD OCEANICS INC</b>	317	24.91	0.0	1.60	0.0	5.9	1.6	50.2
<b>BASIC ENERGY SVCS INC NEW</b>	194	6.83	0.0	0.28	0.0	-2.0	0.7	5.6
<b>BERRY PETE CO</b>	257	18.59	0.0	0.80	1.6	6.3	1.0	70.2
<b>BILL BARRETT CORP</b>	216	27.46	0.0	1.25	0.0	11.9	1.1	23.5
<b>BOLT TECHNOLOGY CORP</b>	116	11.24	0.0	0.10	0.0	8.0	1.5	58.1
<b>BOOTS &amp; COOTS/INTL WELL CT</b>	431	1.39	0.0	0.11	0.0	5.6	1.0	11.2
<b>BPZ ENERGY INC COM</b>	2021	4.89	0.0	0.55	0.0	-44.4	2.3	32.2
<b>BRIGHAM EXPL CO</b>	1609	3.49	0.0	0.27	0.0	-0.6	12.0	83.7
<b>BRISTOW GROUP INC COM</b>	157	29.63	0.0	0.87	0.0	7.4	0.9	38.3
<b>BRONCO DRILLING CO INC COM</b>	116	4.28	0.0	0.12	0.0	-6.4	0.3	-18.6
<b>CABOT OIL &amp; GAS CORP</b>	569	30.64	0.1	3.18	0.4	14.7	1.7	30.1
<b>CAL DIVE INTL INC DEL COM</b>	509	8.63	0.0	0.80	0.0	7.4	1.3	27.5
<b>CALLON PETROLEUM CO</b>	92	1.98	0.0	0.04	0.0	-0.1	-0.3	81.7
<b>CARBO CERAMICS INC</b>	553	34.20	0.1	0.80	2.0	12.9	1.8	20.8
<b>CARRIZO OIL &amp; GAS INC</b>	864	17.15	0.1	0.53	0.0	-3.3	1.7	93.1
<b>CHENIERE ENERGY INC</b>	762	2.94	0.0	0.17	0.0	-0.4	-0.2	-31.0
<b>CIMAREX ENERGY CO</b>	466	28.34	0.0	2.36	0.8	-1.5	1.3	54.5
<b>CLAYTON WILLIAMS ENERGY IN</b>	19	18.87	0.0	0.23	0.0	2.1	0.8	-35.5
<b>CLEAN ENERGY FUELS CORP CO</b>	929	8.61	0.0	0.50	0.0	-9.7	2.0	41.4
<b>COMPLETE PRODUCTION SERVIC</b>	317	6.36	0.0	0.49	0.0	-3.9	0.5	106.5

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMSTOCK RES INC	259	33.05	0.0	1.54	0.0	61.2	1.5	10.9
CONCHO RES INC COM	422	28.69	0.0	2.45	0.0	9.8	1.9	12.1
CONTANGO OIL & GAS CO	353	42.49	0.1	0.67	0.0	9.2	2.0	8.4
CREDO PETE CORP	179	10.68	0.0	0.11	0.0	-12.3	2.1	43.0
CROSSTEX ENERGY INC	190	4.16	0.0	0.19	0.0	-32.0	1.0	153.7
CVR ENERGY INC	149	7.33	0.0	0.63	0.0	3.6	1.0	32.3
DAWSON GEOPHYSICAL CO	35	29.85	0.0	0.23	0.0	7.0	1.2	121.1
DELEK US HLDGS INC COM	62	8.48	0.0	0.46	1.8	15.1	0.8	-17.8
DELTA PETE CORP	3380	1.93	0.0	0.49	0.0	-0.4	0.3	60.8
DHT MARITIME INC	273	5.21	0.0	0.25	19.2	4.9	1.4	41.7
DOUBLE EAGLE PETE & MNG CO	35	4.98	0.0	0.05	0.0	7.7	0.8	-3.7
DRESSER-RAND GROUP INC COM	484	26.10	0.0	2.15	0.0	10.5	2.7	18.1
DRIL-QUIP INC	907	38.10	0.1	1.49	0.0	14.3	2.5	24.1
ENCORE ACQUISITION CO	306	30.85	0.0	1.63	0.0	4.1	1.2	32.6
ENDEAVOUR INTL CORP COM	3030	1.36	0.0	0.18	0.0	3.8	1.8	56.3
ENGLOBAL CORP COM	567	4.92	0.0	0.13	0.0	8.2	1.7	8.4
EXCO RESOURCES INC	766	12.92	0.0	2.73	0.0	-0.9	11.5	29.2
EXTERRAN HOLDINGS INC	346	16.04	0.0	1.00	0.0	-1.0	0.5	0.1
FRONTIER OIL CORP	588	13.11	0.0	1.37	1.8	12.5	1.2	3.0
FRONTLINE	282	24.36	0.0	1.90	4.1	3.3	2.6	41.6
FX ENERGY INC	1282	3.79	0.0	0.16	0.0	-2.1	12.0	36.3
GASCO ENERGY INC COM	440	0.28	0.0	0.03	0.0	-1.2	12.0	-28.2
GENERAL MARITIME CORP	271	9.89	0.0	0.57	20.2	12.3	1.3	47.6
GEOKINETICS INC COM PAR \$0	135	13.65	0.0	0.14	0.0	-35.9	1.1	317.4
GEOMET INC DEL COM	88	1.10	0.0	0.04	0.0	-0.4	0.4	89.7
GEORESOURCES,INC	26	10.20	0.0	0.17	0.0	15.9	1.2	51.8



**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>GLOBAL INDS LTD</b>	537	5.66	0.0	0.64	0.0	-5.1	0.8	47.4
<b>GMX RESOURCES INC</b>	452	10.64	0.0	0.25	0.0	-0.8	1.2	63.7
<b>GOLAR LNG LTD</b>	683	8.55	0.0	0.57	8.8	N/A	1.3	149.3
<b>GOODRICH PETE CORP</b>	136	24.59	0.0	0.93	0.0	5.6	1.4	27.0
<b>GRAN TIERRA ENERGY INC COM</b>	1065	3.45	0.0	0.70	0.0	12.8	1.0	37.4
<b>GULF ISLAND FABRICATION IN</b>	72	15.83	0.0	0.23	0.3	10.4	0.9	97.8
<b>GULFMARK OFFSHORE INC</b>	431	27.60	0.0	0.71	0.0	4.0	0.8	15.7
<b>GULFPORT ENERGY CORP</b>	751	6.85	0.0	0.29	0.0	-1.5	2.5	195.3
<b>HARVEST NAT RES INC</b>	171	4.41	0.0	0.15	0.0	-5.3	0.5	30.1
<b>HELIX ENERGY SOLUTIONS GRO</b>	584	10.87	0.0	1.07	0.0	-1.5	0.8	111.5
<b>HELMERICH &amp; PAYNE INC COM</b>	577	30.87	0.1	3.26	0.7	6.5	1.3	35.8
<b>HERCULES OFFSHORE INC</b>	717	3.97	0.0	0.35	0.0	-0.3	0.4	151.3
<b>HOLLY CORP</b>	241	17.98	0.0	0.90	3.3	6.7	1.6	-14.5
<b>HORNBECK OFFSHORE SVCS INC</b>	128	21.39	0.0	0.56	0.0	4.6	0.7	40.4
<b>HOUSTON AMERN ENERGY CORP</b>	70	1.83	0.0	0.05	1.1	-26.1	2.7	-1.3
<b>IHS INC CL A</b>	264	49.87	0.0	3.15	0.0	27.4	3.8	21.1
<b>ION GEOPHYSICAL CORP</b>	658	2.57	0.0	0.31	0.0	-0.8	1.0	64.7
<b>ISRAMCO INC COM NEW</b>	36	106.53	0.0	0.29	0.0	22.9	10.7	147.9
<b>KAYNE ANDERSON ENERGY DEV</b>	58	13.26	0.0	0.13	10.6	-2.0	0.9	46.7
<b>KEY ENERGY GROUP INC</b>	678	5.76	0.0	0.71	0.0	14.4	0.8	100.0
<b>KNIGHTSBRIDGE TANKERS</b>	79	13.64	0.0	0.23	0.0	5.9	1.1	-6.2
<b>LUFKIN INDUSTRIES INC</b>	419	42.05	0.1	0.62	2.4	7.6	1.5	11.6
<b>MARINER ENERGY INC</b>	510	11.75	0.0	1.18	0.0	-1.2	1.5	51.6
<b>MATRIX SVC CO</b>	319	11.48	0.0	0.30	0.0	9.2	1.8	39.7
<b>MCMORAN EXPLORATION CO</b>	1851	5.96	0.0	0.51	0.0	-1.3	2.8	26.8
<b>MERIDIAN RESOURCE CORP</b>	326	0.35	0.0	0.03	0.0	-0.1	0.5	66.7

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATCO GROUP INC	200	32.92	0.0	0.67	0.0	19.1	2.2	73.9
NATURAL GAS SERVICES GROUP	83	13.30	0.0	0.16	0.0	10.1	1.2	47.8
NEWPARK RES INC	414	2.85	0.0	0.25	0.0	13.6	0.7	12.7
NGP CAP RES CO COM	100	5.87	0.0	0.13	8.2	-3.6	0.5	20.6
NORDIC AMERN TANKER SHIPPI	229	31.82	0.0	1.34	15.6	8.8	1.4	11.4
NORTHERN OIL & GAS INC NEV	874	6.37	0.0	0.22	0.0	91.0	4.4	76.9
OCEANEERING INTL INC	306	45.20	0.0	2.47	0.0	12.2	2.4	22.6
OIL STS INTL INC	285	24.21	0.0	1.20	0.0	5.7	0.9	80.4
OILSANDS QUEST INC COM	827	0.96	0.0	0.23	0.0	-2.2	0.5	33.3
OVERSEAS SHIPHOLDING GROUP	132	34.04	0.0	0.91	5.1	3.0	0.5	51.9
OYO GEOSPACE CORP	18	25.65	0.0	0.15	0.0	14.9	1.3	96.5
PACIFIC ETHANOL INC COM	132	0.39	0.0	0.02	0.0	-0.2	0.1	18.2
PANHANDLE ROYALTY CO	216	19.63	0.0	0.16	1.4	12.4	2.5	15.1
PARALLEL PETE CORP DEL	195	1.94	0.0	0.08	0.0	-0.5	0.9	51.6
PARKER DRILLING CO	637	4.34	0.0	0.50	0.0	108.5	0.9	135.9
PATTERSON-UTI ENERGY INC	871	12.86	0.0	1.97	1.6	6.9	0.9	44.0
PENN VIRGINIA CORP COM	7805	16.37	0.5	0.74	1.4	6.1	0.7	49.5
PETROLEUM DEV CORP	67	15.69	0.0	0.23	0.0	1.9	0.5	32.9
PETROQUEST ENERGY INC	197	3.69	0.0	0.22	0.0	-1.0	1.0	53.8
PHI INC COM NON VTG	228	17.14	0.0	0.21	0.0	13.7	0.6	71.8
PIONEER DRILLING CO	468	4.79	0.0	0.24	0.0	-3.2	0.6	46.0
PRECISION DRILLING TR UNIT	20	4.88	0.0	1.18	0.0	3.6	0.3	94.9
PRIMEENERGY CORP	17	35.81	0.0	0.11	0.0	-19.1	2.4	-28.2
QUEST RESOURCE CORP COM NE	132	0.33	0.0	0.01	0.0	0.0	-0.2	5.4
QUICKSILVER RES INC	642	9.29	0.0	1.57	0.0	-1.6	2.3	67.7
RAM ENERGY RESOURCES INC C	167	0.80	0.0	0.06	0.0	-0.3	5.2	9.7

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REX ENERGY CORPORATION COM	611	5.70	0.0	0.21	0.0	-5.5	0.9	98.6
ROSETTA RES INC	290	8.75	0.0	0.46	0.0	-1.0	0.9	76.8
ROWAN COS INC	623	19.32	0.0	2.18	0.0	4.8	0.8	61.4
RPC INC COM	866	8.35	0.0	0.82	3.3	11.0	1.8	26.7
SANRIDGE ENERGY	686	8.52	0.0	1.55	0.0	-0.5	-5.7	29.3
SEACOR SMIT INC	1498	75.24	0.4	1.52	0.0	6.4	0.9	29.0
SHIP FIN INTL LTD	912	11.03	0.0	0.83	10.9	4.9	1.5	72.5
SOUTHERN UN CO NEW	628	18.39	0.0	2.28	3.3	9.3	1.0	21.9
ST MARY LAND & EXPL CO	2775	20.87	0.2	1.30	0.5	-14.1	1.2	58.2
STONE ENERGY INC	146	7.42	0.0	0.35	0.0	-0.2	0.8	122.8
SULPHCO INC	1927	0.92	0.0	0.08	0.0	-3.5	9.1	-14.0
SUPERIOR ENERGY SVCS INC	462	17.27	0.0	1.35	0.0	4.3	1.0	34.0
SUPERIOR WELL SVCS INC	81	5.95	0.0	0.14	0.0	6.7	0.4	16.0
SWIFT ENERGY CO	167	16.65	0.0	0.52	0.0	-1.4	0.9	128.1
SYNTROLEUM CORP	1946	2.21	0.0	0.16	0.0	15.8	5.5	51.4
T-3 ENERGY SRVCS INC COM	62	11.91	0.0	0.15	0.0	20.2	0.7	1.1
TEEKAY SHIPPING CORP	246	21.03	0.0	1.52	6.0	-3.2	0.5	51.3
TEEKAY TANKERS	296	9.29	0.0	0.18	27.8	4.6	1.5	2.5
TESORO CORP	774	12.73	0.0	1.76	3.1	4.2	0.5	-4.9
TETRA TECHNOLOGIES INC DEL	1440	7.96	0.0	0.60	0.0	-113.	1.1	144.9
TGC INDS INC COM NEW	329	4.87	0.0	0.09	0.0	8.8	1.5	133.5
TIDEWATER INC	292	42.87	0.0	2.22	2.3	5.4	1.0	16.1
TREADOR RES CORP	594	6.70	0.0	0.14	0.0	-1.2	3.8	166.9
TRI VY CORP COM	106	1.02	0.0	0.03	0.0	-1.8	7.3	-10.5
UNION DRILLING INC COM	62	6.62	0.0	0.15	0.0	27.6	0.7	74.2
UNIT CORP	225	27.57	0.0	1.31	0.0	-16.1	0.9	31.8

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VAALCO ENERGY INC	366	4.23	0.0	0.25	0.0	16.9	1.6	-20.0
VENOCO INC COM	243	7.67	0.0	0.40	0.0	-1.1	-3.7	133.8
W & T OFFSHORE INC	1008	9.74	0.0	0.74	1.2	-0.8	2.2	58.9
WARREN RES INC	1085	2.45	0.0	0.14	0.0	-0.6	1.4	155.2
WESTERN REFNG INC	141	7.06	0.0	0.63	0.0	2.9	0.5	-40.9
WHITING PETE CORP NEW	3697	35.16	0.5	1.79	0.0	9.8	0.9	36.0
WILLBROS GROUP	1192	12.51	0.1	0.49	0.0	11.0	1.1	29.0
WORLD FUEL SVCS CORP	904	41.23	0.1	1.21	0.7	10.4	1.9	30.6
ZION OIL & GAS INC COM	363	10.62	0.0	0.12	0.0	-28.7	12.0	-10.0
			4.3	1.26	0.9	4.6	1.6	42.9
<b>FINANCIAL STOCK</b>								
ABINGTON BANCORP INC COM	114	7.96	0.0	0.17	2.5	72.4	0.8	-3.3
ACADIA RLTY TR	448	13.05	0.0	0.52	5.5	20.1	2.1	24.7
ADVANCED AMERICA CASH ADVA	1305	4.43	0.0	0.27	5.6	7.0	1.5	165.9
ADVANTA CORP	184	0.42	0.0	0.01	0.0	-0.1	0.0	-36.4
AFFILIATED MANAGERS GROUP	231	58.19	0.0	2.40	0.0	-727.	2.2	39.5
AGREE RLTY CORP	37	18.33	0.0	0.15	10.9	9.2	1.1	20.0
ALEXANDER'S, INC	41	269.60	0.0	1.38	0.0	12.8	6.1	58.2
ALEXANDRIA REAL ESTATE EQU	218	35.79	0.0	1.41	3.9	12.1	0.9	-0.7
ALLEGHANY CORP DEL COM	24	271.00	0.0	2.28	0.0	-102.	1.0	0.1
ALLIANCE FINANCIAL CORP	26	28.36	0.0	0.13	3.7	11.9	1.1	59.6
ALLIED CAP CORP NEW	983	3.48	0.0	0.62	0.0	-0.5	0.4	118.9
ALLIED WRLD ASSUR COM HLDG	273	40.83	0.0	2.02	1.8	10.9	0.8	7.9
AMB PPTY CORP	801	18.81	0.1	2.75	5.9	-7.9	1.0	32.9
AMBAC COM	1338	0.92	0.0	0.26	0.0	-0.1	-0.1	17.9
AMCORE FINANCIAL	97	0.82	0.0	0.02	0.0	-0.2	0.1	-48.7
AMERICAN CAMPUS CMNTYS INC	290	22.18	0.0	1.13	6.1	-52.8	1.2	29.7

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN CAP LTD	1188	3.21	0.0	0.69	0.0	-0.2	0.3	127.8
AMERICAN CAPITAL AGENCY CO	44	22.97	0.0	0.34	26.1	9.7	1.2	43.0
AMERICAN EQUITY INV LIFE H	239	5.58	0.0	0.30	1.3	-139.	0.5	34.1
AMERICAN FINL GROUP INC	471	21.58	0.0	2.50	2.4	11.1	1.0	35.4
AMERICAN NATL BANKSHARES I	35	19.28	0.0	0.12	4.8	18.0	1.1	25.2
AMERICAN NATL INS	91	75.58	0.0	2.00	4.1	-7.7	0.6	45.6
AMERICAN PHYSICANS SVC GRO	35	22.69	0.0	0.16	0.0	7.8	1.1	20.0
AMERICAN PHYSICIANS CAPITA	38	39.16	0.0	0.33	1.1	8.3	1.3	-4.0
AMERICAN SAFETY INS HOLDIN	53	13.61	0.0	0.14	0.0	-340.	0.6	18.2
AMERICREDIT CORP	493	13.55	0.0	1.80	0.0	-9.4	0.9	131.2
AMERIS BANCORP COM	56	6.32	0.0	0.09	3.2	-10.2	0.4	35.3
AMERISAFE INC	88	15.56	0.0	0.29	0.0	7.2	1.1	1.6
AMES NATL CORP	101	24.41	0.0	0.23	1.6	38.8	2.2	43.5
AMPAL-AMERICAN ISRAEL CORP	114	2.44	0.0	0.14	0.0	22.2	0.6	42.7
AMTRUST FINANCIAL SERVICES	202	11.40	0.0	0.68	2.1	8.0	1.7	20.0
ANCHOR BANCORP WISCONSIN I	86	1.30	0.0	0.03	0.0	-0.1	0.2	-3.7
ANTHRACITE CAP INC	228	0.62	0.0	0.05	0.0	-0.2	0.1	82.4
ANWORTH MTG ASSET CORP	587	7.21	0.0	0.73	16.6	10.3	1.1	23.3
APARTMENT INVT & MGMT CO C	609	8.85	0.0	1.04	4.5	-5.8	1.5	63.6
APOLLO INVESTMENT CORP	785	6.00	0.0	0.85	17.3	-1.4	0.6	79.5
ARBOR RLTY TR INC	57	1.75	0.0	0.04	0.0	-0.5	0.1	143.1
ARCH CAPITAL GROUP LTD	290	58.58	0.1	3.55	0.0	17.1	1.0	8.8
ARES CAP CORP	17322	8.06	0.5	0.78	17.4	-6.9	0.7	74.1
ARGO GROUP INTERNATIONAL	179	28.22	0.0	0.87	0.0	16.3	0.6	-6.3
ARROW FINL CORP	186	27.00	0.0	0.29	3.7	12.9	2.2	15.1
ASHFORD HOSPITALITY TRUST	557	2.81	0.0	0.27	0.0	3.6	0.2	82.5

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASPEN INSURANCE HLDGS LTD	475	22.34	0.0	1.85	2.7	15.8	0.7	0.1
ASSET ACCEP CAP CORP	230	7.69	0.0	0.24	0.0	17.5	1.7	44.8
ASSOCIATED BANC CORP	711	12.50	0.0	1.60	1.6	11.8	0.7	-18.8
ASSOCIATED ESTATES RLTY CO	126	5.96	0.0	0.10	11.4	-8.9	1.8	7.9
ASSURED GUARANTY LTD COM	7943	12.38	0.4	1.60	1.4	3.4	0.5	83.5
ASTORIA FINL CORP	489	8.58	0.0	0.83	6.1	13.8	0.7	-5.1
AUBURN NATL BANCORP	9	28.50	0.0	0.10	2.7	20.6	1.9	36.7
AVATAR HLDGS INC COM	28	18.17	0.0	0.16	0.0	-1.3	0.4	21.3
AXIS CAPITAL HLDGS LTD	783	26.18	0.1	3.73	3.1	16.1	0.9	17.1
BALDWIN & LYONS,INC	37	19.70	0.0	0.24	5.1	123.1	0.9	5.5
BANCFIRST CORPORATION	39	34.58	0.0	0.53	2.5	13.1	1.3	-4.4
BANCO LATINOAMERICANO DE E	150	12.43	0.0	0.34	6.5	8.6	0.8	34.4
BANCORP INC DEL COM	62	6.00	0.0	0.09	0.0	-1.9	0.6	42.2
BANCORP RHODE ISLAND INC	18	19.71	0.0	0.09	3.4	11.6	0.7	10.0
BANCORPSOUTH INC	465	20.53	0.0	1.71	4.3	14.9	1.4	-0.5
BANK HAWAII CORP	271	35.83	0.0	1.71	5.0	9.9	2.0	10.0
BANK KY FINL CORP COM	18	28.00	0.0	0.16	2.0	13.7	1.5	47.4
BANK MUTUAL CORP NEW	238	8.72	0.0	0.41	4.1	21.8	1.0	-2.9
BANK OF MARIN BANCORP COM	129	26.95	0.0	0.14	2.1	12.9	1.4	26.0
BANK OF THE OZARKS INC	65	21.63	0.0	0.36	2.4	10.2	1.3	-5.8
BANKFINANCIAL CORP COM	96	8.86	0.0	0.19	3.2	-7.8	0.7	-10.5
BANNER CORPORATION	56	3.82	0.0	0.07	1.1	-0.4	0.2	32.0
BAR HBR BANKSHARES	18	30.85	0.0	0.09	3.4	10.9	1.3	35.5
BENEFICIAL MUTUAL BANCORP	176	9.60	0.0	0.79	0.0	50.5	1.3	-2.5
BERKSHIRE HILLS BANCORP IN	63	20.78	0.0	0.28	3.1	11.7	0.7	-8.7
BGC PARTNERS INC	805	3.79	0.0	0.18	9.5	11.2	1.6	76.9

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BIOMED RLTY TR INC	518	10.23	0.0	1.00	4.3	14.4	0.6	52.7
BLACKROCK KELSO CAPITAL CO	44	6.23	0.0	0.35	10.3	-3.0	0.7	52.2
BOK FINL CORP	130	37.67	0.0	2.55	2.5	17.4	1.3	9.7
BOSTON PRIVATE FINL HLDGS	371	4.48	0.0	0.30	0.9	-0.5	0.6	27.9
BRANDYWINE RLTY TR	709	7.45	0.0	0.96	5.4	186.3	0.4	174.0
BRE PPTYS INC	280	23.76	0.0	1.22	9.5	23.5	1.3	23.9
BRIDGE BANCORP INC	164	27.22	0.0	0.17	3.4	18.4	2.9	37.9
BROOKLINE BANCORP INC DEL	691	9.32	0.0	0.55	3.6	40.5	1.1	-1.1
BROOKLYN FEDERAL BANCORP I	18	11.25	0.0	0.15	3.6	26.8	1.7	2.9
BROWN & BROWN INC	650	19.93	0.0	2.82	1.5	17.2	2.2	5.8
BRYN MAWR BK CORP	66	18.87	0.0	0.16	3.0	17.8	1.7	12.8
CALAMOS ASSET MANAGEMENT I	133	14.11	0.0	0.28	1.6	-12.7	1.8	194.6
CAMDEN NATL CORP	35	34.03	0.0	0.26	2.9	17.0	1.5	50.3
CAMDEN PPTY TR	358	27.60	0.0	1.80	6.5	-95.2	1.1	30.0
CAPE BANCORP INC	62	8.63	0.0	0.11	0.0	-2.6	0.8	22.8
CAPITAL CITY BK GROUP INC	56	16.85	0.0	0.29	4.5	33.0	1.0	48.7
CAPITAL LEASING FDG INC	210	2.76	0.0	0.13	7.3	-4.8	0.5	42.6
CAPITAL SOUTHWEST CORP	18	72.35	0.0	0.27	1.1	-1.8	0.7	-4.7
CAPITAL TRUST INC	83	1.45	0.0	0.03	0.0	-0.2	0.1	31.8
CAPITALSOURCE INC	1255	4.88	0.0	1.47	0.8	-4.3	0.5	300.9
CAPITOL BANCORP LTD	57	2.65	0.0	0.05	0.0	-1.0	0.1	-36.1
CAPITOL FED FINL	130	38.33	0.0	2.84	5.2	43.6	3.1	2.7
CAPSTEAD MORTGAGE CORPORAT	370	12.71	0.0	0.81	18.3	6.3	1.2	23.7
CARDINAL FINL CORP COM	498	7.83	0.0	0.22	0.5	391.5	1.2	36.6
CARDTRONICS INC COM	346	3.81	0.0	0.15	0.0	-2.1	-5.7	115.2
CARE INVESTMENT TRUST INC	62	5.20	0.0	0.10	13.1	-3.8	0.4	-1.8

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CASCADE BANCORP	81	1.41	0.0	0.04	0.0	-0.3	0.3	-13.5
CASH AMER INTL INC	158	23.39	0.0	0.69	0.6	8.7	1.2	49.6
CATHAY BANCORP INC	832	9.51	0.0	0.47	3.4	16.7	0.4	-8.2
CB RICHARD ELLIS GROUP INC	1206	9.36	0.0	2.48	0.0	-2.0	12.0	132.2
CBL & ASSOC PPTYS INC	392	5.39	0.0	0.70	8.2	539.0	0.5	132.9
CEDAR SHOPPING CTRS INC CO	175	4.52	0.0	0.20	0.0	18.1	0.5	159.8
CENTER BANCORP INC	62	8.15	0.0	0.11	1.5	19.9	1.3	14.3
CENTERSTATE BKS FLA INC CO	44	7.42	0.0	0.09	0.5	37.1	0.6	-32.5
CENTRAL PAC FINL CORP	123	3.75	0.0	0.11	0.0	-0.8	0.2	-33.0
CENTURY BANCORP INC MASS	18	18.44	0.0	0.06	2.6	11.2	0.8	38.8
CHEMICAL FINANCIAL CORP	114	19.91	0.0	0.48	5.9	37.6	1.0	-2.9
CHICOPEE BANCORP INC COM	35	12.97	0.0	0.08	0.0	-999.	0.9	9.0
CHIMERA INVESTMENT	3688	3.49	0.0	2.25	9.2	-2.0	1.4	8.1
CHINA HOUSING & LAND DEVEL	141	5.76	0.0	0.18	0.0	15.6	2.1	380.0
CIT GROUP INC NEW	2218	2.15	0.0	0.84	0.0	-0.8	0.2	-24.6
CITIZENS & NORTHN CORP	44	20.57	0.0	0.18	4.7	-411.	1.6	12.5
CITIZENS HOLDING COMPANY	43	31.20	0.0	0.15	2.6	17.9	2.1	30.9
CITIZENS INC	813	6.08	0.0	0.29	0.0	-15.6	1.6	-16.4
CITIZENS REPUBLIC BANCORP	628	0.71	0.0	0.09	0.0	-0.1	0.1	-54.2
CITY BK LYNNWOOD WASH	51	2.36	0.0	0.04	0.0	-0.5	0.3	-28.5
CITY HLDG CO	120	30.36	0.0	0.48	4.5	18.7	1.7	12.5
CITY NATL CORP	232	36.83	0.0	1.88	1.1	29.2	1.1	9.3
CLIFTON SVGS BANCORP INC C	57	10.76	0.0	0.29	1.9	53.8	1.7	8.2
CNA SURETY CORP	76	13.49	0.0	0.60	0.0	5.5	0.8	-26.8
CNB FINANCIAL CORP(PA)	148	14.17	0.0	0.12	4.7	22.1	2.0	48.9
COBIZ INC	92	6.41	0.0	0.15	0.6	-3.1	0.7	22.3



**VERMONT MUNICIPAL EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COGDELL SPENCER INC COM	150	4.29	0.0	0.17	9.3	-1.0	0.6	-13.7
COHEN & STEERS INC	263	14.95	0.0	0.63	1.3	-213.	2.7	34.4
COLONIAL BANGROUP INC	884	0.62	0.0	0.13	0.0	-0.1	0.1	-31.1
COLONIAL PPTYS TR (AL)	225	7.40	0.0	0.36	8.1	-3.8	0.3	98.3
COLUMBIA BKG SYS INC	76	10.23	0.0	0.19	0.4	-35.3	0.5	60.0
COMMERCE BANCSHARES INC	351	31.83	0.0	2.43	3.0	15.5	1.5	-11.6
COMMUNITY BANK SYSTEM INC	194	14.56	0.0	0.48	6.0	10.0	0.9	-11.9
COMMUNITY TR BANCORP INC	84	26.75	0.0	0.40	4.5	18.3	1.3	1.1
COMPASS DIVERSIFIED TR SH	114	8.09	0.0	0.30	16.8	-10.6	0.6	-5.8
COMPUCREDIT CORP	280	2.30	0.0	0.12	0.0	-0.5	0.2	-6.1
CONSECO INC	1016	2.37	0.0	0.44	0.0	-1.2	0.3	157.6
CONSOLIDATED TOMOKA LD CO	28	35.08	0.0	0.20	1.1	39.9	1.7	18.5
CORPORATE OFFICE PPTYS TR	318	29.33	0.0	1.68	5.1	31.9	1.6	19.6
CORUS BANKSHARES INC	160	0.27	0.0	0.02	0.0	0.0	-1.7	3.7
COUSINS PROPERTIES INC COM	203	8.50	0.0	0.44	11.8	2.7	1.0	35.9
CRAWFORD & CO	535	4.80	0.0	0.12	0.0	9.2	1.5	-28.6
CREDIT ACCEP CORP MICH	3801	21.85	0.3	0.67	0.0	8.5	1.8	1.7
CULLEN FROST BANKERS INC C	281	46.12	0.0	2.74	3.7	13.6	1.5	-0.9
CVB FINL CORP	365	5.97	0.0	0.50	5.7	8.7	1.0	-8.7
DCT INDUSTRIAL TRUST INC C	968	4.08	0.0	0.82	7.8	-136.	0.6	31.5
DELPHI FINL GROUP INC CLAS	11752	19.43	0.8	0.86	2.1	23.1	1.1	45.0
DEVELOPERS DIVERSIFIED RLT	757	4.88	0.0	0.75	16.4	-8.9	0.3	137.3
DIAMOND HILL INVESTMENT GR	53	40.18	0.0	0.10	24.9	58.2	2.9	2.2
DIAMONDROCK HOSPITALITY CO	8469	6.26	0.2	0.68	0.0	13.9	0.6	56.1
DIGITAL REALTY TR INC	426	35.85	0.1	2.73	3.7	70.3	3.0	9.0
DIME CMNTY BANCORP INC	106	9.11	0.0	0.31	6.1	11.8	1.1	-1.3

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DOLLAR FINL CORP COM	636	13.79	0.0	0.33	0.0	7.3	1.9	44.8
DONEGAL GROUP INC	50	15.21	0.0	0.30	3.0	20.3	1.1	-0.3
DORAL FINL CORP	26	2.50	0.0	0.13	0.0	-0.3	0.5	38.9
DOUGLAS EMMETT INC COM	695	8.99	0.0	1.09	4.5	-39.1	0.6	23.0
DUKE RLTY INVTS INC	1207	8.77	0.0	1.96	7.8	23.1	0.7	62.4
DYNEX CAP INC	62	8.20	0.0	0.11	11.2	11.1	1.0	20.1
Danvers Bancorp Inc	79	13.45	0.0	0.24	0.6	119.0	1.0	-2.5
Dupont Fabros Technology	506	9.42	0.0	0.38	0.0	21.4	0.6	36.9
E TRADE GROUP INC	2702	1.28	0.0	1.34	0.0	-0.7	0.3	0.0
EAGLE BANCORP INC MD COM	53	8.77	0.0	0.11	2.5	13.9	1.0	40.3
EAST WEST BANCORP INC	352	6.49	0.0	0.42	0.6	-4.3	0.4	42.2
EASTERN INS HLDGS INC COM	44	9.41	0.0	0.09	3.0	-4.0	0.7	22.0
EASTGROUP PPTYS INC	537	33.02	0.1	0.83	6.3	27.1	2.0	19.5
EATON VANCE CORP	637	26.75	0.1	3.12	2.3	22.9	10.9	17.8
EDUCATION RLTY TR INC	132	4.29	0.0	0.12	9.6	-14.8	0.5	25.6
EHEALTH INC COM	755	17.66	0.0	0.44	0.0	31.0	2.8	10.3
EMC INS GROUP INC	19	20.81	0.0	0.28	3.5	-71.8	1.0	-0.4
EMPLOYERS HOLDINGS INC COM	238	13.55	0.0	0.63	1.8	6.9	1.4	42.8
ENCORE CAPITAL GROUP INC	70	13.25	0.0	0.31	0.0	15.1	1.4	192.5
ENDURANCE SPECIALTY HLDGS	282	29.30	0.0	1.68	3.4	20.3	0.8	18.5
ENSTAR GROUP LTD	35	58.85	0.0	0.79	0.0	9.5	1.3	4.5
ENTERPRISE BANCORP INC MAS	26	11.80	0.0	0.10	3.2	18.7	1.0	37.5
ENTERPRISE FINL SVCS CORP	160	9.09	0.0	0.12	2.3	-2.3	0.9	-6.3
ENTERTAINMENT PPTYS TR	193	20.60	0.0	0.72	12.6	6.8	0.5	34.9
EPOCH HOLDING CORP COM	249	8.64	0.0	0.19	1.4	25.4	4.1	26.3
EQUITY LIFESTYLE PPTYS INC	445	37.18	0.1	1.11	2.7	47.7	10.7	-1.7

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EQUITY ONE INC	179	13.26	0.0	1.14	9.0	17.7	1.1	11.1
ERIE INDY CO CLASS A	180	35.76	0.0	1.83	5.0	41.6	2.6	6.0
ESB FINL CORP	53	13.12	0.0	0.16	3.0	14.1	1.1	20.2
ESSA BANCORP INC COM	79	13.67	0.0	0.21	1.2	32.5	1.2	3.0
ESSEX PPTY TR INC	148	62.23	0.0	1.71	6.6	20.2	2.2	10.3
EVERCORE PARTNERS INC CLAS	121	19.64	0.0	0.24	2.4	-75.5	1.1	28.0
EXTRA SPACE STORAGE INC	479	8.35	0.0	0.72	0.0	10.1	0.8	51.6
EZCORP INC	1366	10.78	0.1	0.49	0.0	7.9	1.4	-6.8
F N B CORP PA	494	6.19	0.0	0.69	7.8	15.9	0.6	-17.8
FARMERS CAPITAL BANK CORP	26	25.17	0.0	0.19	4.0	64.5	1.1	62.5
FBL FINL GROUP INC	195	8.26	0.0	0.24	3.0	-9.4	0.9	100.6
FBR CAPITAL MARKETS CORP C	123	4.70	0.0	0.30	0.0	-1.4	0.9	42.9
FCSTONE GROUP INC COM	110	3.95	0.0	0.11	0.0	-3.0	0.6	73.2
FEDERAL AGRIC MTG CORP	39	4.83	0.0	0.04	4.1	-0.4	1.2	81.9
FEDERAL RLTY INVT TR	324	51.52	0.1	3.05	5.0	31.8	2.8	13.5
FEDERATED INVS INC PA	493	24.09	0.0	2.48	4.0	12.0	5.6	9.3
FELCOR LODGING TR INC	289	2.46	0.0	0.16	0.0	-0.9	0.6	80.9
FIDELITY NATIONAL TITLE CL	1294	13.53	0.1	3.18	4.4	-12.9	1.1	-29.9
FIFTH STREET FINANCE	108	10.04	0.0	0.23	10.0	-17.0	N/C	33.4
FINANCIAL FEDERAL CORP	4338	20.55	0.3	0.53	2.9	10.9	1.2	-2.3
FINANCIAL INSTNS INC	53	13.66	0.0	0.15	2.9	-5.1	1.1	80.6
FIRST ACCEPTANCE CORP COM	67	2.13	0.0	0.10	0.0	-19.4	0.4	-12.0
FIRST AMERN FINL CORP CALI	518	25.91	0.0	2.42	3.4	-123.	0.9	-1.4
FIRST BANCORP INC	44	19.47	0.0	0.19	4.0	13.4	1.6	24.1
FIRST BANCORP N C	65	15.68	0.0	0.26	2.0	13.2	1.2	31.7
FIRST BANCORP P R	444	3.95	0.0	0.37	7.1	6.9	0.3	-6.0

**VERMONT MUNICIPAL EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST BUSEY CORP	119	7.35	0.0	0.26	4.3	-6.2	0.6	-4.4
FIRST CASH FINANCIAL SERVI	709	17.52	0.0	0.51	0.0	12.3	3.1	17.4
FIRST COMMUNITY BANCSHARES	38	12.84	0.0	0.21	3.1	107.0	0.8	10.9
FIRST COMWLTH FINL CORP PA	497	6.34	0.0	0.54	7.6	14.1	0.8	-28.5
FIRST CTZNS BANCSHARES INC	37	133.65	0.0	1.17	0.9	20.7	1.0	1.6
FIRST DEFIANCE FINL CORP	44	13.00	0.0	0.11	2.6	15.7	0.5	119.8
FIRST FINANCIAL NORTHWEST	106	7.82	0.0	0.16	4.3	130.3	0.6	-5.2
FIRST FINL BANCORP OHIO	179	7.52	0.0	0.37	5.3	13.4	1.0	-20.1
FIRST FINL BANKSHARES	406	50.36	0.1	1.05	2.7	19.6	2.7	5.3
FIRST FINL CORP IND	66	31.58	0.0	0.41	2.9	18.4	1.4	-13.3
FIRST FINL HLDGS INC	48	9.40	0.0	0.11	2.1	14.5	0.4	23.5
FIRST FINL SVC CORP COM	26	17.41	0.0	0.08	4.4	24.2	1.1	57.2
FIRST HORIZON NATL CORP	1197	12.00	0.1	2.58	0.0	-8.8	1.1	13.5
FIRST INDL RLTY TR INC	207	4.35	0.0	0.19	0.0	-1.4	0.2	77.6
FIRST LONG IS CORP	47	23.14	0.0	0.17	3.1	11.8	1.5	15.5
FIRST MARBLEHEAD CORP	264	2.02	0.0	0.20	0.0	-0.5	0.5	56.6
FIRST MERCHANTS CORP	102	8.03	0.0	0.17	4.0	9.2	0.4	-25.0
FIRST MERCURY FINANCIAL CO	243	13.77	0.0	0.25	0.7	13.9	0.9	-4.5
FIRST MIDWEST BANCORP INC	10943	7.31	0.3	0.36	0.5	13.0	0.5	-14.8
FIRST NIAGARA FINL GROUP I	802	11.42	0.0	1.71	4.9	14.8	0.9	5.9
FIRST POTOMAC RLTY TR COM	147	9.75	0.0	0.27	8.2	23.2	0.7	35.3
FIRST SOURCE CORP	69	17.27	0.0	0.42	3.2	14.4	0.9	-3.6
FIRST SOUTH BANCORP INC VA	29	11.60	0.0	0.11	6.9	12.3	1.3	11.3
FIRSTMERIT CORP	461	16.98	0.0	1.39	3.8	11.9	1.4	-5.2
FLAGSTAR BANCORP INC	248	0.68	0.0	0.06	0.0	-0.2	0.1	-9.3
FLAGSTONE REINSURANCE HLDG	211	10.30	0.0	0.88	1.5	-4.8	0.8	32.8

**VERMONT MUNICIPAL EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>FLUSHING FINL CORP</b>	111	9.35	0.0	0.20	5.6	9.2	0.7	57.1
<b>FOREST CITY ENTERPRISES IN</b>	575	6.60	0.0	0.88	0.0	-5.8	0.8	83.3
<b>FORESTAR REAL ESTATE GROUP</b>	193	11.88	0.0	0.43	0.0	51.6	1.0	55.3
<b>FOX CHASE BANCORP COM</b>	26	9.59	0.0	0.13	0.0	87.2	1.1	1.5
<b>FPIC INS GROUP INC</b>	38	30.62	0.0	0.23	0.0	8.4	0.9	-17.3
<b>FRANKLIN STREET PPTYS CORP</b>	326	13.25	0.0	0.93	5.7	28.8	1.1	9.2
<b>FULTON FINL CORP PA</b>	991	5.21	0.0	0.91	2.3	-24.8	0.6	-20.9
<b>GALLAGHER ARTHUR J &amp; CO</b>	548	21.34	0.0	2.14	6.0	16.4	2.7	27.4
<b>GAMCO INVESTORS INC COM</b>	144	48.50	0.0	0.36	0.3	59.9	3.0	48.6
<b>GENWORTH FINL INC</b>	2376	6.99	0.1	3.03	0.0	-2.6	0.4	267.9
<b>GERMAN AMERN BANCORP</b>	62	14.41	0.0	0.16	3.9	12.5	1.5	21.9
<b>GETTY RLTY CORP NEW</b>	260	18.87	0.0	0.47	10.0	12.3	2.3	5.6
<b>GFI GROUP INC</b>	1920	6.74	0.0	0.79	3.0	28.1	1.6	112.2
<b>GLACIER BANCORP INC NEW</b>	345	14.77	0.0	0.91	3.5	12.8	1.3	-5.2
<b>GLADSTONE COML CORP</b>	44	12.96	0.0	0.11	11.6	259.2	0.9	50.5
<b>GLADSTONE INVT CORP COM</b>	106	4.83	0.0	0.11	9.9	-9.1	0.5	30.4
<b>GLG PARTNERS INC</b>	1047	4.09	0.0	1.01	0.0	-1.7	-2.4	44.0
<b>GLIMCHER RLTY TR</b>	179	2.90	0.0	0.11	13.8	-36.3	-1.3	115.5
<b>GRAMERCY CAP CORP COM</b>	179	1.61	0.0	0.08	0.0	12.4	0.1	66.0
<b>GREAT SOUTHERN BANCORPORAT</b>	110	20.55	0.0	0.28	3.5	9.9	1.4	47.9
<b>GREENHILL &amp; CO INC</b>	109	72.21	0.0	2.03	2.5	47.2	10.2	-1.6
<b>GREENLIGHT CAPITAL RE LTD</b>	158	17.31	0.0	0.52	0.0	-7.0	1.2	8.4
<b>GRUBB &amp; ELLIS CO</b>	167	0.80	0.0	0.05	0.0	-0.2	1.6	27.0
<b>GUARANTY BANCORP</b>	255	1.91	0.0	0.10	0.0	-0.4	0.6	9.1
<b>GUARANTY FINL GROUP INC CO</b>	422	0.19	0.0	0.02	0.0	0.0	0.0	-81.9
<b>HALLMARK FINL SVCS INC</b>	18	7.15	0.0	0.15	0.0	11.9	0.8	3.2

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HAMPTON ROADS BANKSHARES I	106	8.25	0.0	0.18	5.3	12.5	0.8	7.4
HANCOCK HLDG CO	231	32.49	0.0	1.03	2.9	17.3	1.6	4.6
HANOVER INS GROUP INC	290	38.11	0.0	1.95	1.2	41.0	1.0	32.2
HARLEYSVILLE GROUP INC	66	28.22	0.0	0.79	4.3	22.6	1.2	-10.4
HARLEYSVILLE NATL CORP PA	199	4.70	0.0	0.20	0.8	7.0	0.4	-22.3
HARRIS & HARRIS GROUP INC	106	5.83	0.0	0.15	0.0	-3.2	1.4	57.6
HATTERAS FINANCIAL CORP	202	28.59	0.0	1.03	15.4	7.7	1.3	19.4
HCC INS HLDGS INC	642	24.01	0.1	2.69	2.1	9.0	1.0	-4.2
HEALTH CARE REIT INC	608	34.10	0.1	3.79	8.0	23.8	1.2	13.8
HEALTHCARE REALTY TRUST IN	341	16.83	0.0	1.00	9.2	44.3	1.3	15.0
HEARTLAND FINANCIAL USA IN	65	14.28	0.0	0.23	2.8	24.2	1.0	6.2
HERCULES TECH GROWTH CAP I	172	8.36	0.0	0.30	14.3	19.0	0.8	73.4
HERITAGE FINL CORP WASH	26	11.56	0.0	0.08	0.0	28.9	0.9	10.6
HERSHA HOSPITALITY TR	200	2.48	0.0	0.12	8.1	-5.5	0.4	33.1
HIGHWOODS PPTYS INC	386	22.37	0.0	1.56	7.6	223.7	1.4	6.5
HILLTOP HOLDINGS INC	212	11.87	0.0	0.67	0.0	-27.0	1.0	4.1
HOME BANCORP INC	53	11.94	0.0	0.11	0.0	11.5	0.8	21.2
HOME BANCSHARES INC COM	66	19.04	0.0	0.38	1.3	44.6	1.3	-4.4
HOME FED BANCORP	88	10.19	0.0	0.17	2.2	92.6	0.8	18.0
HOME PPTYS NY INC	186	34.10	0.0	1.12	7.9	38.8	1.7	13.6
HORACE MANN EDUCATORS CORP	198	9.97	0.0	0.39	2.1	39.9	0.9	19.8
HOSPITALITY PPTYS TR	533	11.89	0.0	1.33	0.0	10.2	0.5	-0.9
HRPT PPTYS TR	1228	4.06	0.0	0.91	11.8	22.6	0.4	30.9
HUNTINGTON BANCSHARES INC	2315	4.18	0.0	2.27	1.0	-0.5	0.5	152.4
IBERIABANK CORP	91	39.41	0.0	0.63	3.4	16.3	1.0	-13.5
INDEPENDENCE HLDG CO NEW	19	6.36	0.0	0.10	0.8	-4.1	0.6	26.9

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INDEPENDENT BK CORP MASS	111	19.70	0.0	0.41	3.6	14.0	1.0	34.8
INFINITY PPTY & CAS CORP	68	36.46	0.0	0.50	1.3	35.8	0.9	7.8
INLAND REAL ESTATE CORP CO	382	7.00	0.0	0.59	8.1	16.3	1.4	1.1
INTEGRA BANK CORPORATION	84	1.15	0.0	0.02	3.5	-0.2	0.1	-38.7
INTERNATIONAL BANCSHARES C	9549	10.31	0.4	0.71	3.3	5.3	0.6	34.2
INTL.ASSETS HOLDING CORP	114	14.86	0.0	0.14	0.0	7.4	1.7	45.9
INVESTMENT TECHNOLOGY GROU	250	20.39	0.0	0.88	0.0	9.3	1.1	-20.1
INVESTORS BANCORP INC	355	9.16	0.0	1.00	0.0	-14.5	1.3	8.2
INVESTORS REAL ESTATE TRUS	413	8.89	0.0	0.56	7.6	74.1	1.7	-8.0
IPC HLDGS LTD	4349	27.34	0.4	1.53	3.2	-195.	0.8	2.0
ISTAR FINL INC	651	2.84	0.0	0.28	0.0	-0.7	0.1	1.1
JANUS CAP GROUP INC	933	11.40	0.0	1.84	0.3	-2.5	2.6	72.2
JEFFERIES GROUP INC NEW	639	21.33	0.0	3.65	0.0	-8.8	1.7	54.6
JMP GROUP INC COM	79	7.69	0.0	0.16	0.5	-13.7	1.5	60.1
JONES LANG LASALLE INC	195	32.73	0.0	1.35	0.6	52.8	1.2	41.2
KANSAS CITY LIFE INSURANCE	19	26.91	0.0	0.31	4.0	-12.3	0.6	-23.9
KBW INC COM	605	28.76	0.1	1.00	0.0	-16.3	2.1	41.3
KEARNY FINL CORP COM	175	11.44	0.0	0.80	1.8	127.1	1.6	10.1
KEYCORP NEW	2834	5.24	0.1	2.63	0.8	-1.0	0.4	-33.3
KILROY RLTY CORP	202	20.54	0.0	0.86	6.8	21.0	1.2	21.6
KITE REALTY GROUP TRUST	255	2.92	0.0	0.17	8.2	18.3	0.4	26.1
KNIGHT CAPITAL GROUP INC	1735	17.05	0.1	1.58	0.0	8.5	1.5	15.7
KOHLBERG CAPITAL CORP COM	85	6.32	0.0	0.14	15.2	-11.9	0.5	119.2
LABRANCHE & CO INC	237	4.30	0.0	0.24	0.0	-4.7	0.6	15.0
LAKELAND BANCORP INC	91	8.99	0.0	0.21	4.5	17.3	0.9	13.3
LAKELAND FINANCIAL CORP	56	19.00	0.0	0.24	3.3	12.9	1.5	-0.2

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LASALLE HOTEL PPTYS	291	12.34	0.0	0.66	0.3	77.1	0.5	111.5
LAZARD LTD	422	26.92	0.0	2.34	1.5	-34.1	7.8	-8.1
LEGACY BANCORP INC CL A	44	11.10	0.0	0.10	1.8	555.0	0.8	16.5
LEXINGTON CORPORATE PPTYS	461	3.40	0.0	0.36	21.2	-3.8	0.3	50.2
LIBERTY PPTY TR	581	23.04	0.0	2.43	8.3	17.4	1.2	24.2
LIFE PARTNERS HLDGS INC	219	14.18	0.0	0.21	2.0	7.3	4.8	-15.0
LTC PROPERTIES	193	20.45	0.0	0.47	7.6	16.6	1.8	19.0
MACATAWA BK CORP	1	2.82	0.0	0.05	0.0	-1.0	0.4	-23.8
MACERICH CO	422	17.61	0.0	1.36	13.6	14.7	1.0	190.8
MACK CALI RLTY CORP	3466	22.80	0.3	1.75	7.9	30.8	1.0	17.9
MAGUIRE PPTYS INC	169	0.85	0.0	0.04	0.0	-0.2	-0.8	18.1
MAIDEN HOLDINGS LTD	229	6.56	0.0	0.46	3.7	21.9	0.8	48.1
MAIN STREET CAPITAL CORP	147	13.69	0.0	0.14	N/A	N/A	N/C	
MAINSOURCE FINANCIAL GROUP	87	7.42	0.0	0.15	2.7	10.4	0.5	-7.2
MARKEL CORP	55	281.70	0.1	2.76	0.0	-36.0	1.3	-0.8
MARKETAXESS HLDGS INC	981	9.53	0.0	0.30	0.0	38.1	1.6	24.7
MARSHALL & ILSLEY CORP	1461	4.80	0.0	1.69	0.8	-0.5	0.2	-14.6
MAUI LAND & PINEAPPLE CO,I	19	7.71	0.0	0.06	0.0	-0.7	3.3	-9.2
MAX RE CAPITAL LTD	255	18.46	0.0	1.05	1.9	-7.5	0.8	7.7
MB FINL INC	5557	10.19	0.2	0.36	0.4	-16.7	0.4	-25.0
MBIA INC	871	4.33	0.0	0.90	0.0	2.4	0.6	-5.5
MCG CAP CORP	359	2.43	0.0	0.18	0.0	-0.7	0.3	89.8
MEADOWBROOK INS GROUP INC	268	6.53	0.0	0.38	1.2	9.5	0.8	7.4
MEDALLION FINL CORP	70	7.65	0.0	0.13	9.9	10.2	0.8	5.9
MEDICAL PROPERTIES TRUST I	444	6.07	0.0	0.49	13.2	14.4	0.7	71.5
MERCER INS GROUP INC COM	26	15.90	0.0	0.10	1.9	11.5	0.8	11.8



**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>MERCHANTS BANCKSHARES INC</b>	26	22.19	0.0	0.14	5.0	11.0	1.5	21.8
<b>MERCURY GENL CORP</b>	158	33.43	0.0	1.83	6.9	-12.9	1.2	14.5
<b>MERIDIAN INTST BANCORP INC</b>	53	7.45	0.0	0.17	0.0	-57.3	0.9	-11.5
<b>MF GLOBAL LTD SHS</b>	1260	5.93	0.0	0.72	0.0	-10.4	0.6	40.2
<b>MFA FINANCIAL INC</b>	1266	6.92	0.0	1.54	12.7	7.9	1.1	22.2
<b>MGIC INVT CORP WIS</b>	686	4.40	0.0	0.55	0.0	-0.8	0.2	209.9
<b>MID-AMER APT CMNTYS INC</b>	521	36.71	0.1	1.04	6.7	58.3	2.5	21.2
<b>MIDSOUTH BANCORP INC COM</b>	26	16.80	0.0	0.11	1.7	21.0	1.5	64.7
<b>MIDWEST BANC HLDGS INC</b>	84	0.74	0.0	0.02	0.0	-0.1	0.1	-26.7
<b>MISSION WEST PPTYS INC</b>	97	6.83	0.0	0.15	8.8	13.9	1.0	9.0
<b>MONMOUTH REAL ESTATE INVT</b>	88	5.86	0.0	0.15	10.2	-146.	1.3	-9.1
<b>MONTPELIER RE HOLDINGS LTD</b>	466	13.29	0.0	1.15	2.3	-11.6	0.8	3.1
<b>MSCI INC-A</b>	546	24.44	0.0	2.45	0.0	35.9	7.8	44.5
<b>MVC CAPITAL</b>	114	8.46	0.0	0.21	5.7	10.7	0.5	1.8
<b>NARA BANCORP INC</b>	301	5.18	0.0	0.14	0.0	-17.9	0.6	76.2
<b>NASB FINL INC</b>	9	28.59	0.0	0.23	3.1	17.3	1.4	16.0
<b>NATIONAL BANKSHARES INC VA</b>	35	24.00	0.0	0.17	3.4	12.1	1.5	29.4
<b>NATIONAL FINL PARTNERS COR</b>	187	7.32	0.0	0.30	0.0	-0.6	0.9	128.7
<b>NATIONAL HEALTH INVESTORS,</b>	172	26.71	0.0	0.74	8.2	13.0	1.7	1.4
<b>NATIONAL INTST CORP</b>	19	15.18	0.0	0.29	1.8	21.1	1.3	-9.8
<b>NATIONAL PENN BANCSHARES I</b>	461	4.61	0.0	0.39	4.3	30.7	0.4	-44.1
<b>NATIONAL RETAIL PROPERTIES</b>	447	17.35	0.0	1.39	8.7	13.2	0.9	11.9
<b>NATIONAL WESTERN LIFE INSU</b>	9	116.75	0.0	0.40	0.3	12.4	0.4	3.3
<b>NATIONWIDE HEALTH PPTYS IN</b>	567	25.74	0.1	2.69	6.8	23.8	1.6	18.1
<b>NAVIGATORS GROUP INC COM</b>	65	44.43	0.0	0.75	0.0	18.4	1.1	-5.8
<b>NBT BANCORP INC</b>	186	21.71	0.0	0.74	3.7	12.1	1.6	1.3

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>NELNET INC</b>	249	13.59	0.0	0.52	0.0	5.5	1.0	53.7
<b>NEWALLIANCE BANCSHARES INC</b>	5592	11.50	0.2	1.23	2.4	25.6	0.9	-1.5
<b>NEWCASTLE INVT CORP</b>	242	0.66	0.0	0.03	0.0	0.0	0.0	1.5
<b>NEWSTAR FINANCIAL INC COM</b>	246	1.91	0.0	0.09	0.0	8.0	0.2	-17.7
<b>NORTHFIELD BANCORP INC/NJ</b>	88	11.62	0.0	0.52	1.4	38.7	1.3	6.7
<b>NORTHRIM BANCORP INC</b>	35	13.92	0.0	0.09	2.9	15.0	0.8	40.5
<b>NORTHSTAR RLTY FIN CORP CO</b>	283	2.83	0.0	0.19	14.1	0.3	0.1	25.8
<b>NORTHWEST BANCORP INC</b>	94	18.86	0.0	0.91	4.7	19.2	1.5	13.0
<b>NYMAGIC INC</b>	18	13.88	0.0	0.12	1.1	-1.6	0.7	14.1
<b>OCEANFIRST FINANCIAL CORP</b>	44	11.97	0.0	0.15	6.7	9.8	1.2	19.0
<b>OCWEN FINL CORP</b>	213	12.97	0.0	0.87	0.0	25.4	1.3	13.5
<b>ODYSSEY RE HOLDINGS CORP</b>	110	39.98	0.0	2.41	0.8	8.3	0.9	5.6
<b>OHIO VY BANC CORP COM</b>	18	29.34	0.0	0.12	2.7	16.3	1.8	41.0
<b>OLD NATIONAL BANCORP</b>	382	9.82	0.0	0.65	2.9	13.3	1.0	-11.6
<b>OLD REP INTL CORP</b>	1319	9.85	0.0	2.37	6.9	-3.8	0.7	-7.5
<b>OLD SECOND BANCORP INC</b>	57	5.90	0.0	0.08	2.7	13.1	0.4	-6.5
<b>OMEGA HEALTHCARE INVESTORS</b>	853	15.52	0.0	1.28	7.7	15.7	1.9	12.4
<b>ONE LIBERTY PROPERTIES INC</b>	37	5.75	0.0	0.06	15.3	13.1	0.3	70.0
<b>ONEBEACON INSURANCE GROUP</b>	123	11.69	0.0	0.27	7.2	-3.4	0.9	23.1
<b>OPPENHEIMER HLDGS INC</b>	53	21.17	0.0	0.27	2.1	-42.3	0.7	114.1
<b>OPTIONSXPRESS HLDGS INC</b>	1308	15.53	0.1	0.90	2.1	11.6	3.4	36.6
<b>ORIENTAL FINL GROUP INC</b>	103	9.70	0.0	0.23	1.6	7.9	0.9	99.6
<b>ORITANI FINL CORP COM</b>	256	13.71	0.0	0.51	1.5	91.4	2.1	-2.1
<b>PACIFIC CAP BANCORP NEW</b>	217	2.14	0.0	0.10	0.0	-0.9	0.2	-68.4
<b>PACIFIC CONTINENTAL</b>	53	12.13	0.0	0.16	3.3	11.5	1.2	5.0
<b>PACWEST BANCORP</b>	167	13.16	0.0	0.41	0.3	-0.8	0.9	-8.1

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>PARK NATL CORP</b>	81	56.48	0.0	0.79	6.7	75.3	1.4	2.8
<b>PARKWAY PPTY INC</b>	119	13.00	0.0	0.28	10.0	-12.5	0.6	29.1
<b>PARTNERRE HLDGS LTD</b>	308	64.95	0.1	3.68	2.9	249.8	0.9	5.4
<b>PATRIOT CAPITAL FUNDING IN</b>	76	1.71	0.0	0.04	0.0	-1.5	0.2	-6.5
<b>PEAPACK GLADSTONE FINANCI</b>	67	19.29	0.0	0.16	1.0	-6.9	1.8	8.0
<b>PENNANTPARK INVT CORP COM</b>	82	7.10	0.0	0.15	13.5	10.4	0.6	96.4
<b>PENNS WOODS BANCORP INC</b>	73	29.13	0.0	0.11	6.3	16.8	1.9	16.3
<b>PENNSYLVANIA REAL ESTAT IN</b>	161	5.00	0.0	0.20	12.0	-9.8	0.3	44.7
<b>PENSON WORLDWIDE INC COM</b>	390	8.95	0.0	0.23	0.0	52.6	0.8	39.2
<b>PEOPLES BANCORP INC</b>	47	17.05	0.0	0.18	5.4	31.0	0.9	33.1
<b>PEOPLES FINL CORP MISS COM</b>	18	19.00	0.0	0.10	2.1	21.6	0.9	16.2
<b>PHH CORP</b>	315	18.18	0.0	0.99	0.0	-3.5	0.8	29.4
<b>PHOENIX COS INC</b>	843	1.67	0.0	0.19	0.0	-0.8	0.2	42.7
<b>PICO HOLDINGS INC</b>	286	28.70	0.0	0.54	0.0	45.6	1.2	-4.6
<b>PINNACLE FINL PARTNERS INC</b>	143	13.32	0.0	0.42	0.0	12.1	0.6	-43.8
<b>PIPER JAFFRAY COS</b>	121	43.67	0.0	0.86	0.0	-3.8	0.9	69.3
<b>PLATINUM UNDERWRITERS HLDG</b>	5853	28.59	0.6	1.46	1.1	7.0	0.8	1.1
<b>PMA CAP CORP</b>	150	4.55	0.0	0.15	0.0	8.3	0.4	9.1
<b>PMI GROUP INC</b>	355	1.98	0.0	0.16	0.0	-0.2	0.1	219.3
<b>POPULAR INC</b>	1549	2.20	0.0	0.62	0.0	-0.7	0.4	0.9
<b>PORTFOLIO RECOVERY ASSOCS</b>	473	38.73	0.1	0.59	0.0	13.6	2.0	44.3
<b>POST PPTYS INC</b>	241	13.44	0.0	0.60	5.9	-5.9	0.6	34.5
<b>POTLATCH CORP NEW COM</b>	758	24.29	0.1	0.97	8.4	14.0	4.7	6.9
<b>PREMIERWEST BANCORP COM</b>	92	3.39	0.0	0.08	1.2	-6.0	0.5	-15.7
<b>PRESIDENTIAL LIFE CORP</b>	94	7.57	0.0	0.22	3.3	-252.	0.6	-2.2
<b>PRIMUS GUARANTY LTD SHS</b>	167	2.36	0.0	0.10	0.0	-0.1	-0.1	50.3

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PRIVATEBANCORP INC	770	22.24	0.1	1.01	0.2	-8.8	1.3	53.9
PROASSURANCE CORP	185	46.21	0.0	1.53	0.0	9.0	1.1	-0.9
PROSPECT ENERGY CORP COM	239	9.20	0.0	0.39	17.7	4.4	0.7	8.0
PROSPERITY BANCSHARES INC	253	29.83	0.0	1.38	1.8	15.7	1.1	9.6
PROTECTIVE LIFE CORP COM	453	11.44	0.0	0.96	4.2	-14.7	1.0	120.8
PROVIDENT FINL SVCS INC	349	9.10	0.0	0.54	4.8	-4.5	0.6	-14.8
PROVIDENT NEW YORK BANCORP	188	8.12	0.0	0.32	3.0	12.9	0.8	-4.3
PRUDENTIAL BANCORP INC PA	83	11.81	0.0	0.13	1.7	-24.6	2.0	0.8
PS BUSINESS PKS INC CALIF	1511	48.44	0.3	1.00	3.6	18.8	2.3	32.8
PZENA INVESTMENT MANAGM-CL	239	7.58	0.0	0.07	0.0	-11.5	12.0	296.8
QC HLDGS INC	87	5.14	0.0	0.09	3.9	5.9	1.6	-12.4
RADIAN GROUP INC	378	2.72	0.0	0.22	0.4	-0.3	0.1	49.6
RAIT FINANCIAL TRUST	290	1.37	0.0	0.09	0.0	-0.1	0.1	12.3
RAMCO-GERSHENSON PPTYS TR	75	10.01	0.0	0.19	9.3	12.7	0.7	58.7
RAYMOND JAMES FINL INC	539	17.21	0.0	2.11	2.6	10.8	1.1	-12.1
RAYONIER INC	437	36.35	0.1	2.87	5.5	19.8	3.1	21.8
REALTY INCOME CORP	8443	21.92	0.7	2.29	7.8	24.1	1.5	18.8
REDWOOD TR INC	683	14.76	0.0	1.11	6.8	-1.7	1.8	-2.2
REGENCY CTRS CORP	435	34.91	0.1	2.79	5.3	31.2	1.7	33.2
REINSURANCE GROUP OF AMERI	3004	34.91	0.4	2.54	1.0	12.8	1.0	8.1
RENAISSANCERE HOLDINGS LTD	343	46.54	0.1	2.90	2.0	-48.0	1.2	-5.4
RENASANT CORP	102	15.02	0.0	0.32	4.5	14.4	0.8	21.0
REPUBLIC BANCORP INC KY	61	22.59	0.0	0.42	2.4	12.5	1.5	21.7
RESOURCE AMER INC	58	5.38	0.0	0.10	2.2	-3.1	0.8	35.7
RESOURCE CAP CORP COM	106	3.20	0.0	0.08	27.8	-3.2	0.5	14.6
REWARDS NETWORK INC	268	3.78	0.0	0.10	0.0	29.1	1.0	8.0

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**Common Stock Holdings  
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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RISKMETRICS GROUP INC	663	17.66	0.0	1.09	0.0	-8.4	5.1	23.6
RLI CORP COM	301	44.80	0.0	0.97	2.4	18.7	1.4	-10.2
ROCKVILLE FINL INC COM	38	10.95	0.0	0.21	1.8	-219.	1.4	21.0
ROMA FINANCIAL CORP COM	130	12.74	0.0	0.39	2.5	91.0	1.8	-1.0
S & T BANCORP INC	106	12.16	0.0	0.34	4.9	7.6	0.8	-42.0
S Y BANCORP INC	184	24.17	0.0	0.33	2.8	15.1	2.2	0.2
SAFEGUARD SCIENTIFIC INC C	1611	1.32	0.0	0.16	0.0	-4.0	1.5	140.0
SAFETY INS GROUP INC	115	30.56	0.0	0.48	5.2	7.8	0.8	-0.4
SANDY SPRING BANCORP INC	75	14.70	0.0	0.24	3.3	28.8	0.8	32.8
SANTANDER BANCORP	19	6.96	0.0	0.32	0.0	-46.4	0.6	-11.7
SAUL CTRS INC	149	29.57	0.0	0.53	5.3	21.1	11.8	30.6
SCBT FINANCIAL CORP	66	23.69	0.0	0.30	2.9	18.5	1.1	14.2
SEABRIGHT INS HLDGS INC	99	10.13	0.0	0.22	0.0	9.3	0.7	-3.1
SEACOAST BKG CORP FLA	57	2.43	0.0	0.05	0.0	-0.9	0.3	-19.8
SECURITY BANK CORP	83	0.43	0.0	0.01	0.0	0.0	0.1	10.2
SEI CORP	664	18.04	0.0	3.44	0.9	27.8	4.3	48.4
SELECTIVE INS GROUP INC CO	308	12.77	0.0	0.67	4.1	67.2	0.7	6.1
SENIOR HSG PPTYS TR	679	16.32	0.0	1.97	8.6	16.0	1.1	18.8
SHORE BANCSHARES INC	35	17.94	0.0	0.15	3.6	14.1	1.2	8.1
SIERRA BANCORP	28	12.63	0.0	0.12	3.2	10.8	1.1	30.9
SIGNATURE BANK	932	27.12	0.1	0.96	0.0	24.6	1.6	-3.9
SIMMONS FIRST NATIONAL COR	66	26.72	0.0	0.37	2.8	16.0	1.3	6.8
SL GREEN RLTY CORP	422	22.94	0.0	1.76	1.7	18.6	0.3	113.4
SMITHTOWN BANCORP INC COM	79	12.79	0.0	0.19	1.3	8.6	1.2	13.7
SOUTH FINL GROUP INC	349	1.19	0.0	0.10	3.4	-0.2	0.1	8.9
SOUTHSIDE BANCSHARES INC	138	22.87	0.0	0.34	2.4	8.7	1.9	27.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SOUTHWEST BANCORP INC OKLA</b>	57	9.76	0.0	0.14	1.0	14.3	0.6	4.4
<b>SOVRAN SELF STORAGE INC</b>	128	24.60	0.0	0.56	10.4	15.2	1.0	26.1
<b>ST JOE CO</b>	519	26.49	0.0	2.45	0.0	-30.1	2.5	58.2
<b>STANCORP FINL GROUP INC</b>	275	28.68	0.0	1.41	2.6	9.7	1.0	25.9
<b>STATE AUTO FINANCIAL CORP</b>	66	17.50	0.0	0.69	3.4	-21.3	0.9	0.3
<b>STATE BANCORP INC N.Y</b>	70	7.56	0.0	0.11	2.6	-15.8	1.0	-1.2
<b>STERLING BANCORP</b>	77	8.35	0.0	0.15	9.1	10.3	1.3	-14.0
<b>STERLING BANCSHARES INC</b>	452	6.33	0.0	0.51	3.5	14.1	0.9	-2.5
<b>STERLING FINL CORP WASH</b>	245	2.91	0.0	0.15	0.0	-0.4	0.2	40.6
<b>STEWART INFORMATION SVCS C</b>	84	14.25	0.0	0.24	0.7	-1.0	0.6	-26.9
<b>STIFEL FINANCIAL CORP</b>	843	48.09	0.1	1.32	0.0	22.1	2.1	11.0
<b>STRATEGIC HOTELS &amp; RESORTS</b>	330	1.11	0.0	0.08	0.0	-0.2	0.2	60.9
<b>STRATUS PPTYS INC</b>	26	6.35	0.0	0.05	0.0	-13.0	0.3	5.0
<b>STUDENT LOAN CORPORATION</b>	19	37.20	0.0	0.74	3.8	11.1	0.5	-13.7
<b>SUFFOLK BANCORP</b>	221	25.64	0.0	0.25	3.4	10.8	2.0	-0.5
<b>SUN BANCORP INC N J</b>	67	5.18	0.0	0.12	0.0	12.6	0.3	4.8
<b>SUN CMNTYS INC</b>	76	13.78	0.0	0.26	18.3	-8.3	-3.8	22.3
<b>SUNSTONE HOTEL INVS INC NE</b>	416	5.35	0.0	0.39	0.0	10.7	0.4	103.4
<b>SUSQUEHANNA BANCHARS INC</b>	494	4.89	0.0	0.42	4.1	7.6	0.3	-47.3
<b>SVB FINL GROUP COM</b>	257	27.22	0.0	0.90	0.0	22.3	1.2	36.0
<b>SWS GROUP INC</b>	150	13.97	0.0	0.38	2.6	13.8	1.1	-9.4
<b>SYNOVUS FINL CORP</b>	1619	2.99	0.0	0.99	1.3	-1.2	0.4	-7.7
<b>Stellarone Corp</b>	106	12.95	0.0	0.29	1.2	41.8	0.8	9.1
<b>TANGER FACTORY OUTLET CTRS</b>	695	32.43	0.1	1.03	4.7	21.9	5.7	6.3
<b>TANKNOLOGY ENVIRONMENTAL I</b>	92	5.50	0.0	0.15	3.3	-4.5	0.7	42.1
<b>TAUBMAN CTRS INC</b>	306	26.86	0.0	1.43	6.2	-17.9	-5.7	60.1

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>TCF FINL CORP</b>	711	13.37	0.0	1.71	1.5	16.7	1.5	14.1
<b>TEJON RANCH CO</b>	336	26.49	0.0	0.45	0.0	120.4	2.6	28.1
<b>TEXAS CAP BANCSHARES INC</b>	277	15.47	0.0	0.54	0.0	20.1	1.2	37.4
<b>TFS FINL CORP COM</b>	475	10.62	0.0	3.29	2.6	88.5	1.8	-11.9
<b>THOMAS PPTYS GROUP INC</b>	114	1.57	0.0	0.04	3.2	-6.5	0.3	34.3
<b>THOMAS WEISEL PARTNERS GRP</b>	97	6.02	0.0	0.15	0.0	-0.9	1.3	68.2
<b>TICC CAPITAL CORP</b>	142	4.41	0.0	0.12	N/A	N/A	N/C	
<b>TOMPKINS CNTY TRUSTCO INC</b>	125	47.95	0.0	0.47	2.8	15.5	2.0	12.3
<b>TOWER BANCORP INC COM</b>	18	35.14	0.0	0.18	3.2	703.0	1.6	45.0
<b>TOWER GROUP INC</b>	1133	24.78	0.1	1.00	1.1	10.4	1.3	0.9
<b>TOWNEBANK PORTSMOUTH VA CO</b>	97	14.00	0.0	0.33	2.3	16.9	0.8	-13.8
<b>TRADESTATION GROUP INC</b>	364	8.46	0.0	0.36	0.0	13.4	2.1	28.2
<b>TRANSATLANTIC HLDGS INC</b>	158	43.33	0.0	2.88	1.8	46.6	0.9	22.0
<b>TRIANGLE CAP CORP</b>	44	10.92	0.0	0.09	14.6	12.0	0.9	41.8
<b>TRICO BANCSHARES</b>	65	15.50	0.0	0.24	3.3	15.7	1.2	-6.6
<b>TRUSTCO BANK CORP NY</b>	1147	5.91	0.0	0.45	4.2	14.8	1.9	-0.7
<b>TRUSTMARK CORP</b>	314	19.32	0.0	1.11	4.8	12.5	1.1	6.4
<b>U M H PROPERTIES INC COM</b>	44	7.97	0.0	0.09	9.0	113.9	2.1	50.8
<b>U S GLOBAL INVS INC</b>	293	9.26	0.0	0.12	2.6	231.5	4.1	92.0
<b>U STORE IT TR</b>	232	4.90	0.0	0.29	2.0	-18.8	0.5	145.2
<b>UCBH HLDGS INC</b>	521	1.26	0.0	0.15	3.2	-0.8	0.2	-15.9
<b>UMB FINL CORP</b>	178	38.01	0.0	1.55	1.8	17.4	1.6	-10.1
<b>UMPQUA HLDGS CORP</b>	332	7.76	0.0	0.47	2.6	70.5	0.4	-13.8
<b>UNION BANKSHARES CORP</b>	57	14.97	0.0	0.20	1.6	17.0	0.7	8.5
<b>UNITED AMER INDTY LTD</b>	204	4.79	0.0	0.17	0.0	-1.1	0.2	19.2
<b>UNITED BANKSHARES INC W VA</b>	224	19.54	0.0	0.85	5.9	9.3	1.1	14.8

**VERMONT MUNICIPAL EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITED CMNTY BKS INC	235	5.99	0.0	0.29	0.0	-1.6	0.4	45.1
UNITED CMNTY FINL CORP OHI	109	1.09	0.0	0.03	0.0	-0.8	0.1	-9.9
UNITED DOMINION RLTY TR IN	845	10.33	0.0	1.55	7.0	-258.	1.1	24.5
UNITED FINANCIAL BANCORP	149	13.82	0.0	0.22	2.0	29.4	1.1	6.1
UNITED FIRE & CASUALTY CO	120	17.15	0.0	0.46	3.5	-15.2	0.7	-21.2
UNITED SEC BANCSHARES INC	35	21.89	0.0	0.13	2.0	27.7	1.7	40.3
UNITED SECURITY BANCSHARES	27	5.04	0.0	0.06	0.0	23.3	0.8	-30.8
UNITRIN INC	240	12.02	0.0	0.75	6.7	-11.6	0.5	-12.9
UNIVERSAL HEALTH RLTY INCO	206	31.52	0.0	0.37	7.5	30.9	2.6	9.8
UNIVERSAL INS HLDGS INC CO	278	5.02	0.0	0.20	9.6	4.9	1.9	37.7
UNIVEST CORP PA COM	56	20.26	0.0	0.26	3.9	14.6	1.3	16.9
URSTADT BIDDLE PPTYS INC	94	14.08	0.0	0.26	6.8	23.5	1.7	8.6
VALIDUS HOLDING	220	21.98	0.0	1.67	3.6	22.2	0.8	-6.4
VALLEY NATL BANCORP	796	11.70	0.0	1.66	6.5	17.6	1.5	0.9
VIEWPOINT FINL GROUP COM	301	15.23	0.0	0.38	1.3	-108.	1.9	27.0
VIRTUS INVT PARTNERS INC	27	14.69	0.0	0.09	0.0	-0.2	2.8	125.7
WADDELL & REED FINL INC	490	26.37	0.0	2.27	2.9	26.4	6.9	47.5
WALTER INVESTMENT MANAGEME	117	13.28	0.0	0.26	0.0	23.3	N/C	
WASHINGTON BANKING CO	53	9.42	0.0	0.09	2.8	12.4	1.1	39.7
WASHINGTON FED INC	502	13.00	0.0	1.14	1.5	52.0	0.8	-1.8
WASHINGTON REAL ESTATE INV	485	22.37	0.0	1.30	7.7	40.7	1.8	31.9
WASHINGTON TR BANCORP	74	17.83	0.0	0.29	4.7	13.3	1.2	10.9
WATERSTONE FINANCIAL INC	44	2.97	0.0	0.09	0.0	-3.0	0.5	45.6
WEBSTER FINL CORP WATERSBU	11926	8.05	0.3	0.43	0.5	-1.1	0.3	89.8
WEINGARTEN REALTY INVESTOR	562	14.51	0.0	1.74	6.9	21.7	0.9	54.8
WESBANCO INC	157	14.54	0.0	0.39	7.7	11.8	0.7	-35.2



# VERMONT MUNICIPAL EMPLOYEES

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## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WESCO FINL CORP	6	291.00	0.0	2.07	0.5	25.5	1.0	5.6
WEST BANCORPORATION INC	79	5.00	0.0	0.09	0.8	10.0	0.7	-32.8
WEST COAST BANCORP	76	2.04	0.0	0.03	2.0	-1.0	0.2	-7.7
WESTAMERICA BANCORPORATION	2529	49.61	0.5	1.45	2.8	16.8	3.1	9.6
WESTERN ALLIANCE BANCORP C	248	6.84	0.0	0.47	0.0	-0.8	0.9	50.0
WESTFIELD FINANCIAL INC NE	151	9.06	0.0	0.28	2.2	43.1	1.1	5.2
WESTWOOD HLDGS GROUP INC	143	41.81	0.0	0.30	2.9	26.1	7.7	7.7
WHITE MOUNTAINS INSURANCE	44	228.91	0.0	2.03	0.4	-4.9	0.7	33.2
WHITNEY HLD CORP COM	389	9.16	0.0	0.62	0.4	43.6	0.5	-19.9
WILMINGTON TR CORP	391	13.66	0.0	0.95	5.0	-19.0	0.9	42.6
WILSHIRE BANCORP INC COM	93	5.75	0.0	0.17	3.5	8.0	0.8	12.4
WINTHROP REALTY TRUST	60	8.93	0.0	0.14	11.2	-1.4	0.6	32.7
WINTRUST FINL CORP	113	16.08	0.0	0.39	2.2	37.4	0.5	30.7
WORLD ACCEP CORP S C NEW	76	19.91	0.0	0.32	0.0	5.3	1.1	16.4
WSFS FINL CORP	28	27.31	0.0	0.17	1.8	14.8	0.6	22.7
YADKIN VALLEY FINANCIAL CO	53	6.91	0.0	0.11	3.5	-22.3	0.5	-6.5
ZENITH NATIONAL INSURANCE	211	21.74	0.0	0.81	9.2	14.4	0.8	-7.8
ZIONS BANCORP COM	634	11.56	0.0	1.33	1.4	-1.1	0.3	17.8
			14.9	1.33	3.5	5.2	1.5	25.6
<b>HEALTH CARE STOCK</b>								
ABAXIS INC	664	20.54	0.0	0.45	0.0	37.4	3.5	19.1
ABIOMED INC	946	8.82	0.0	0.33	0.0	-9.7	2.8	80.0
ABRAXIS BIOSCIENCE INC	34	36.86	0.0	1.48	0.0	-4.9	1.6	-22.7
ACCELRYX INC COM	815	5.91	0.0	0.16	0.0	N/A	2.0	48.5
ACCURAY INC COM	1227	6.67	0.0	0.37	0.0	-667.	2.5	32.6
ACORDA THERAPEUTICS INC CO	1177	28.19	0.1	1.07	0.0	-13.1	5.5	42.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ACURA PHARMACEUTICALS INC	210	5.98	0.0	0.26	0.0	49.8	6.8	-6.9
ADOLOR CORP	844	1.76	0.0	0.08	0.0	-2.4	1.1	-13.7
AFFYMAX INC COM	407	18.43	0.0	0.35	0.0	-3.1	11.0	14.4
AFFYMETRIX INC	1945	5.93	0.0	0.42	0.0	-1.1	1.5	81.3
AIR METHODS CORP	326	27.36	0.0	0.33	0.0	15.1	2.0	61.8
AKORN INC	1466	1.20	0.0	0.11	0.0	-8.6	2.0	39.5
ALBANY MOLECULAR RESH INC	113	8.39	0.0	0.27	0.0	14.7	0.8	-11.0
ALEXION PHARMACEUTICAL INC	451	41.12	0.1	3.37	0.0	62.3	12.0	9.2
ALIGN TECHNOLOGY INC	1761	10.60	0.1	0.70	0.0	9.1	3.1	33.7
ALKERMES INC	2914	10.82	0.1	1.02	0.0	7.9	2.4	-10.8
ALLIANCE HEALTHCARE SERVIC	708	7.33	0.0	0.38	0.0	20.9	12.0	7.8
ALLIED HEALTHCARE INTL INC	246	2.17	0.0	0.10	0.0	10.3	0.8	70.9
ALLION HEALTHCARE INC COM	106	5.95	0.0	0.15	0.0	11.4	0.9	29.3
ALLOS THERAPEUTICS INC	1928	8.29	0.1	0.74	0.0	-12.0	10.0	34.1
ALLSCRIPTS HEALTHCARE SOLU	345	15.86	0.0	2.26	0.0	93.3	3.2	54.1
ALMOST FAMILY INC	217	26.11	0.0	0.21	0.0	10.8	2.1	36.8
ALNYLAM PHARMACEUTICALS IN	1126	22.27	0.1	0.92	0.0	-27.8	4.6	17.0
ALPHATEC HOLDINGS INC COM	875	3.32	0.0	0.16	0.0	-8.7	2.3	87.6
AMAG PHARMACEUTICALS INC C	529	54.67	0.1	0.93	0.0	-10.4	4.8	48.7
AMEDISYS INC	801	33.02	0.1	0.90	0.0	9.0	1.5	20.1
AMERICA SVC GROUP INC	253	16.07	0.0	0.15	0.0	34.9	3.4	23.6
AMERICAN CARESOURCE HLDGS	268	3.74	0.0	0.06	0.0	16.3	3.7	-51.2
AMERICAN DENTAL PARTNERS I	187	9.07	0.0	0.12	0.0	11.6	0.8	37.0
AMERICAN MED SYS HLDGS INC	2265	15.80	0.1	1.17	0.0	22.6	2.6	41.7
AMERIGROUP CORP	1631	26.85	0.2	1.42	0.0	-26.3	1.5	-2.5
AMICAS INC	867	2.78	0.0	0.10	0.0	-3.2	1.8	36.9

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMICUS THERAPEUTICS INC CO	464	11.45	0.0	0.26	0.0	-5.9	4.3	25.4
AMN HEALTHCARE SVCS INC	966	6.38	0.0	0.21	0.0	-2.1	1.3	25.1
AMSURG CORP COM	6715	21.44	0.5	0.66	0.0	13.3	1.4	35.3
AMYLIN PHARMACEUTICALS INC	774	13.50	0.0	1.90	0.0	-6.3	3.7	14.9
ANALOGIC CORP COM	294	36.95	0.0	0.47	1.1	66.0	1.2	15.7
ANGIODYNAMICS INC COM	289	13.27	0.0	0.32	0.0	42.8	0.9	18.1
ARDEA BIOSCIENCES INC COM	447	15.74	0.0	0.28	0.0	-4.3	8.4	53.0
ARENA PHARMACEUTICALS INC	2476	4.99	0.0	0.40	0.0	-1.6	5.7	65.8
ARIAD PHARMACEUTICALS INC	2559	1.59	0.0	0.14	0.0	-1.5	-2.0	33.6
ARQULE INC	735	6.14	0.0	0.27	0.0	-5.7	7.9	48.3
ARRAY BIOPHARMA INC	1450	3.14	0.0	0.15	0.0	-1.1	-2.8	18.9
ARYX THERAPEUTICS, INC	642	4.13	0.0	0.11	0.0	-2.9	6.3	21.5
ASPECT MED SYS INC	97	5.91	0.0	0.10	0.0	7.8	1.7	41.1
ASSISTED LIVING CONCEPTS I	46	14.55	0.0	0.15	0.0	-181.	0.7	7.3
ATHENAHEALTH INC COM	1023	37.01	0.1	1.24	0.0	41.1	10.3	53.5
ATRION CORP	47	134.09	0.0	0.27	0.9	16.3	2.5	52.3
ATS MEDICAL INC	1468	3.29	0.0	0.24	0.0	-11.3	3.2	31.6
AUXILIUM PHARMACEUTICALS I	1307	31.38	0.1	1.34	0.0	-27.8	12.0	13.2
AVANIR PHARMACEUTICALS CL	1876	2.22	0.0	0.17	0.0	-10.6	8.8	335.3
AVI BIOPHARMA INC	2376	1.58	0.0	0.14	0.0	-13.2	5.9	139.4
BECKMAN COULTER INC	398	57.14	0.1	3.88	1.2	21.0	2.4	12.4
BIO RAD LABS INC	111	75.48	0.0	1.68	0.0	21.9	2.0	14.5
BIO REFERENCE LABS INC	355	31.61	0.0	0.44	0.0	23.8	4.0	51.2
BIOCRYST PHARMACEUTICALS	658	4.03	0.0	0.15	0.0	-7.3	4.0	84.0
BIODEL INC COM	403	5.16	0.0	0.12	0.0	-2.8	1.8	-1.0
BIODELIVERY SCIENCES INTL	292	6.67	0.0	0.14	0.0	-6.9	-3.4	96.2

**VERMONT MUNICIPAL EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>BIOMARIN PHARMA</b>	560	15.61	0.0	1.56	0.0	91.8	5.7	26.4
<b>BIOMIMETIC THERAPEUTICS IN</b>	390	9.24	0.0	0.18	0.0	-3.6	3.2	30.1
<b>BIOSCRIP INC COM</b>	1292	5.92	0.0	0.25	0.0	-3.3	2.3	153.0
<b>BIOSPECIFICS TECHNOLOGIES</b>	109	23.83	0.0	0.14	0.0	45.0	12.0	13.6
<b>BMP SUNSTONE CORP</b>	882	4.74	0.0	0.20	0.0	-67.7	1.3	46.8
<b>BOVIE MEDICAL CORP COM</b>	529	8.71	0.0	0.15	0.0	72.6	7.7	32.0
<b>BROOKDALE SENIOR LIVING IN</b>	211	9.74	0.0	1.13	0.0	-3.0	1.0	92.9
<b>BRUKER BIOSCIENCES CORP</b>	1479	9.26	0.0	1.52	0.0	20.6	5.1	50.3
<b>CADENCE PHARMACEUTICALS IN</b>	732	9.99	0.0	0.50	0.0	-7.2	4.8	6.5
<b>CAMBREX CORP</b>	828	4.12	0.0	0.12	0.0	14.2	1.7	80.7
<b>CANTEL INDUSTRIES INC</b>	290	16.23	0.0	0.27	0.0	19.1	1.5	26.1
<b>CAPITAL SR LIVING CORP</b>	79	4.55	0.0	0.12	0.0	37.9	0.8	86.5
<b>CARACO PHARMACEUTICAL LABS</b>	136	3.07	0.0	0.11	0.0	5.1	0.8	-12.8
<b>CARDIAC SCIENCE CORP COM</b>	88	4.02	0.0	0.09	0.0	-0.9	0.7	33.6
<b>CARDIONET INC</b>	735	16.32	0.0	0.39	0.0	42.9	2.5	-41.8
<b>CARDIOVASCULAR SYSTEMS INC</b>	228	7.71	0.0	0.11	0.0	-27.5	3.1	8.7
<b>CARDIUM THERAPEUTICS INC C</b>	1199	1.85	0.0	0.09	0.0	-2.6	-4.7	19.4
<b>CATALYST HEALTH SOLUTIONS,</b>	1131	24.94	0.1	1.09	0.0	20.3	2.9	25.8
<b>CELERA CORP</b>	896	7.63	0.0	0.62	0.0	-5.2	1.0	0.0
<b>CELL GENESYS INC</b>	401	0.29	0.0	0.03	0.0	-0.8	7.3	0.7
<b>CELLDEX THERAPEUTICS INC</b>	329	7.82	0.0	0.12	0.0	-3.7	10.5	20.1
<b>CENTENE CORP DEL</b>	8104	19.98	0.6	0.86	0.0	11.0	1.6	10.9
<b>CEPHEID</b>	1747	9.42	0.1	0.55	0.0	-20.0	4.2	36.5
<b>CHARLES RIVER LABORATORIES</b>	6091	33.75	0.7	2.23	0.0	-4.2	1.8	24.0
<b>CHELSEA THERAPEUTICS INTL</b>	733	4.21	0.0	0.13	0.0	-3.7	7.2	175.2
<b>CHEMED CORP NEW</b>	704	39.48	0.1	0.89	0.6	12.0	2.1	1.7

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHINDEX NTERNATIONAL INC	362	12.37	0.0	0.17	0.0	36.4	1.9	148.9
CLARIENT INC COM	926	3.72	0.0	0.29	0.0	-24.8	12.0	65.3
CLINICAL DATA INC NEW COM	336	11.02	0.0	0.26	0.0	-2.0	8.5	2.0
COMMUNITY HEALTH SYS INC N	511	25.25	0.0	2.34	0.0	11.0	1.4	64.6
COMPUTER PROGRAMS & SYS IN	302	38.31	0.0	0.42	3.8	25.9	10.0	16.3
CONCEPTUS COM STK	924	16.90	0.1	0.52	0.0	241.4	12.0	43.8
CONMED CORP	158	15.52	0.0	0.45	0.0	11.9	0.8	7.7
CONTINUCARE CORP	797	2.33	0.0	0.14	0.0	10.6	1.3	22.6
COOPER COS INC	260	24.73	0.0	1.12	0.2	11.7	0.8	-6.5
CORVEL CORP	3521	22.77	0.3	0.29	0.0	15.9	3.1	12.6
COUGAR BIOTECHNOLOGY INC C	451	42.96	0.1	0.89	0.0	-11.6	12.0	33.4
COVANCE INC	355	49.20	0.1	3.14	0.0	16.6	2.6	38.1
CPEX Pharmaceuticals Inc.	9	9.99	0.0	0.02	0.0	-8.1	1.0	36.7
CROSS CRTY HEALTHCARE INC	187	6.87	0.0	0.21	0.0	-1.4	0.9	4.9
CRYOLIFE INC	751	5.54	0.0	0.16	0.0	4.8	1.5	6.9
CUBIST PHARMACEUTICALS INC	1789	18.33	0.1	1.06	0.0	6.5	2.9	12.0
CURIS INC	1969	1.59	0.0	0.10	0.0	-14.4	2.6	15.2
CUTERA INC COM	165	8.62	0.0	0.11	0.0	-26.1	1.0	34.9
CYBERONICS INC	841	16.63	0.1	0.45	0.0	16.6	12.0	25.3
CYNOSURE INC	44	7.65	0.0	0.07	0.0	76.5	0.7	25.6
CYPRESS BIOSCIENCE INC	1143	9.42	0.0	0.36	0.0	-14.5	2.3	32.5
CYTOKINETICS INC	1277	2.83	0.0	0.17	0.0	-2.6	3.2	66.5
CYTORI THERAPEUTICS INC CO	784	3.61	0.0	0.16	0.0	-3.6	-5.7	109.9
DELGATH SYS INC COM	699	3.58	0.0	0.09	0.0	-10.8	11.5	93.5
DENDREON CORP	635	24.85	0.1	2.84	0.0	-34.5	12.0	491.7
DEPOMED INC	1545	3.25	0.0	0.17	0.0	-9.0	7.0	37.7

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>DEXCOM INC COM</b>	1421	6.19	0.0	0.28	0.0	-3.5	12.0	49.5
<b>DIONEX CORP</b>	549	61.03	0.1	1.08	0.0	18.9	5.2	29.2
<b>DISCOVERY LABORATORIES INC</b>	3083	1.03	0.0	0.11	0.0	-2.6	12.0	-15.6
<b>DURECT CORP</b>	2471	2.38	0.0	0.20	0.0	-4.3	6.0	6.7
<b>DYAX CORP</b>	1749	2.14	0.0	0.15	0.0	-1.9	-3.2	-14.7
<b>ECLIPSYS CORP</b>	1739	17.78	0.1	1.00	0.0	9.8	2.5	75.3
<b>EDWARDS LIFESCIENCES CORP</b>	309	68.03	0.1	3.81	0.0	22.2	4.0	12.2
<b>ELECTRO OPTICAL SCIENCES I</b>	545	7.79	0.0	0.14	0.0	-7.6	12.0	79.1
<b>EMERGENCY MEDICAL SERVICES</b>	305	36.82	0.0	0.37	0.0	16.7	2.7	17.3
<b>EMERGENT BIOSOLUTIONS INC</b>	502	14.33	0.0	0.43	0.0	17.3	2.0	6.1
<b>EMERITUS CORP</b>	562	13.21	0.0	0.52	0.0	-6.0	1.5	101.4
<b>ENDO PHARMACEUTICALS HLDGS</b>	676	17.92	0.0	2.10	0.0	8.9	1.7	1.4
<b>ENDOLOGIX INC</b>	1353	3.34	0.0	0.15	0.0	-14.5	5.8	59.0
<b>ENSIGN GROUP INC</b>	341	14.23	0.0	0.29	1.3	10.0	1.8	-7.7
<b>ENTEROMEDICS INC</b>	386	3.33	0.0	0.10	0.0	-1.6	5.3	144.8
<b>ENZO BIOCHEM INC</b>	674	4.43	0.0	0.17	0.0	-7.6	1.3	10.2
<b>ENZON INC</b>	1335	7.87	0.0	0.35	0.0	196.8	7.0	29.7
<b>ERESEARCHTECHNOLOGY INC</b>	1288	6.21	0.0	0.31	0.0	15.1	2.4	18.1
<b>EV3 INC COM</b>	385	10.72	0.0	1.14	0.0	-3.4	1.8	51.0
<b>EXACTECH INC</b>	241	14.50	0.0	0.19	0.0	16.9	1.5	26.2
<b>EXELIXIS INC</b>	3205	4.87	0.1	0.52	0.0	-3.3	-5.7	5.9
<b>FACET BIOTECH CORP</b>	223	9.29	0.0	0.23	0.0	-1.3	0.5	-2.2
<b>GEN-PROBE INC NEW</b>	297	42.98	0.0	2.24	0.0	22.7	2.8	-5.7
<b>GENOMIC HEALTH INC COM</b>	411	17.33	0.0	0.49	0.0	-34.7	7.7	-28.9
<b>GENOPTIX INC</b>	525	31.99	0.1	0.54	0.0	16.5	3.8	17.3
<b>GENTIVA HEALTH SERVICES IN</b>	436	16.46	0.0	0.48	0.0	2.9	0.9	8.3

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GERON CORP	1617	7.67	0.0	0.68	0.0	-9.5	3.3	71.6
GTX INC DEL	564	9.23	0.0	0.34	0.0	-6.6	12.0	-12.8
HAEMONETICS CORP	791	57.00	0.2	1.46	0.0	24.4	2.7	3.5
HALOZYME THERAPEUTICS INC	1938	6.97	0.0	0.62	0.0	-10.4	12.0	27.6
HANGER ORTHOPEDIC CORP	269	13.59	0.0	0.42	0.0	17.2	1.6	2.6
HANSEN MEDICAL INC COM	598	4.94	0.0	0.18	0.0	-2.2	3.5	22.9
HARVARD BIOSCIENCE INC	723	3.95	0.0	0.12	0.0	19.8	1.8	32.6
HEALTH GRADES INC COM	736	3.91	0.0	0.12	0.0	20.6	8.9	91.7
HEALTH MGMT ASSOC INC	1355	4.94	0.0	1.22	0.0	11.0	5.2	91.5
HEALTH NET INC	607	15.55	0.0	1.61	0.0	10.9	0.9	7.4
HEALTHSOUTH CORP	2720	14.44	0.1	1.28	0.0	5.0	-1.1	62.6
HEALTHSPRING INC	273	10.86	0.0	0.62	0.0	5.1	0.8	29.7
HEALTHWAYS INC	231	13.45	0.0	0.45	0.0	8.3	1.3	53.4
HEMISPHERX BIOPHARMA INC	3419	2.54	0.0	0.28	0.0	-15.9	12.0	316.4
HI-TECH PHARMACAL INC	44	8.90	0.0	0.10	0.0	20.7	1.2	56.1
HILL ROM HLDGS	369	16.22	0.0	1.02	2.5	-2.5	1.8	65.1
HLTH CORP	575	13.10	0.0	1.35	0.0	187.1	2.7	26.6
HMS HLDGS CORP	798	40.72	0.1	1.05	0.0	43.3	5.5	23.8
HOLOGIC INC	1424	14.23	0.1	3.65	0.0	-1.6	1.5	8.7
HOME DIAGNOSTICS INC DEL C	148	6.14	0.0	0.10	0.0	15.0	1.0	8.3
HUMAN GENOME SCIENCES INC	4081	2.86	0.0	0.39	0.0	-5.7	-5.7	244.6
I-FLOW CORP	340	6.94	0.0	0.17	0.0	-5.0	1.5	90.1
ICU MED INC	4033	41.15	0.6	0.61	0.0	20.9	2.3	28.1
IDENIX PHARMACEUTICALS INC	768	3.68	0.0	0.22	0.0	-3.3	12.0	19.5
IDERA PHARMACEUTICALS INC	646	5.86	0.0	0.14	0.0	36.6	6.0	-9.4
IDEXX CORP	336	46.20	0.1	2.73	0.0	23.9	6.1	33.6

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>IMMUCOR INC</b>	2181	13.76	0.1	0.97	0.0	12.9	2.7	-45.3
<b>IMMUNOGEN INC</b>	1555	8.61	0.0	0.48	0.0	-12.7	11.6	21.3
<b>IMMUNOMEDICS</b>	1949	2.54	0.0	0.19	0.0	-31.8	12.0	164.6
<b>IMPAX LABORATORIES INC</b>	1875	7.36	0.0	0.45	0.0	23.0	2.7	40.4
<b>IMS HEALTH</b>	995	12.70	0.0	2.31	0.9	6.0	-5.7	2.1
<b>INCYTE CORP</b>	2062	3.29	0.0	0.32	0.0	-1.7	-1.3	40.6
<b>INFINITY PHARMACEUTICALS I</b>	305	5.84	0.0	0.15	0.0	7.3	1.2	-29.0
<b>INSMED INC</b>	3862	1.00	0.0	0.13	0.0	1.1	1.1	0.0
<b>INSPIRE PHARMACEUTICALS IN</b>	1236	5.56	0.0	0.32	0.0	-7.0	12.0	36.9
<b>INSULET CORP COM</b>	802	7.70	0.0	0.21	0.0	-2.3	12.0	87.8
<b>INTEGRA LIFESCIENCES HLDGS</b>	581	26.51	0.1	0.75	0.0	22.7	2.0	7.2
<b>INTERMUNE INC</b>	1180	15.20	0.1	0.70	0.0	-5.3	-5.7	-7.5
<b>INVACARE CORP</b>	468	17.65	0.0	0.55	0.3	14.7	1.1	10.3
<b>INVENTIV HEALTH INC</b>	468	13.53	0.0	0.45	0.0	-3.5	1.2	65.8
<b>INVERNESS MED INNOVATIONS</b>	437	35.58	0.1	2.80	0.0	-89.0	1.1	33.6
<b>IPC THE HOSPITALIST CO</b>	496	26.69	0.0	0.43	0.0	27.8	3.3	40.2
<b>IRIS INTL INC</b>	556	11.80	0.0	0.21	0.0	24.6	2.8	2.3
<b>ISIS PHARMACEUTICALS</b>	2841	16.50	0.2	1.62	0.0	999.0	5.6	9.9
<b>ISTA PHARMACEUTICALS INC C</b>	1029	4.20	0.0	0.14	0.0	-3.7	-3.3	138.6
<b>JAVELIN PHARMACEUTICALS IN</b>	1259	1.23	0.0	0.07	0.0	-1.5	11.3	-14.6
<b>JAZZ PHARMACEUTICALS INC C</b>	26	3.73	0.0	0.11	0.0	-0.7	-1.2	319.1
<b>K V PHARMACEUTICAL CO</b>	648	3.21	0.0	0.12	0.0	1.7	0.3	94.5
<b>KENDLE INTERNATIONAL INC</b>	141	12.24	0.0	0.18	0.0	7.4	0.9	-41.6
<b>KENSEY NASH CORP</b>	255	26.21	0.0	0.30	0.0	21.3	2.5	23.2
<b>KINDRED HEALTHCARE INC</b>	211	12.37	0.0	0.48	0.0	7.2	0.5	-17.3
<b>KINETIC CONCEPTS INC</b>	341	27.25	0.0	1.93	0.0	13.2	2.0	29.0



**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>KING PHARMACEUTICALS INC</b>	1387	9.63	0.0	2.39	0.0	-5.5	1.1	36.2
<b>LANDAUER INC</b>	189	61.34	0.0	0.57	3.4	24.8	8.2	22.1
<b>LANNET INC</b>	309	6.85	0.0	0.17	0.0	42.8	2.2	26.9
<b>LCA-VISION INC</b>	354	4.22	0.0	0.08	0.0	-4.8	1.0	45.0
<b>LEXICON GENETICS INC</b>	1470	1.24	0.0	0.17	0.0	-2.1	1.0	13.8
<b>LHC GROUP INC COM</b>	440	22.21	0.0	0.41	0.0	11.0	2.1	-0.3
<b>LIFE SCIENCES RESH INC COM</b>	237	7.17	0.0	0.10	0.0	12.4	-5.7	0.0
<b>LIFEPOINT HOSPS INC</b>	307	26.25	0.0	1.43	0.0	9.8	0.8	25.8
<b>LIGAND PHARMACEUTICAL INC</b>	3504	2.86	0.0	0.32	0.0	-2.9	-5.7	-4.0
<b>LINCARE HLDGS INC</b>	416	23.52	0.0	1.62	0.0	8.5	1.7	7.9
<b>LUMINEX CORP DEL</b>	1261	18.54	0.1	0.77	0.0	618.0	3.8	2.3
<b>MAGELLAN HEALTH SVCS INC</b>	211	32.82	0.0	1.16	0.0	15.5	1.3	-9.9
<b>MAKO SURGICAL CORP</b>	402	9.02	0.0	0.23	0.0	-5.0	3.8	17.3
<b>MANNKIND CORP</b>	1628	8.31	0.0	0.85	0.0	-2.9	12.0	138.8
<b>MAP PHARMACEUTICALS INC</b>	192	12.22	0.0	0.25	0.0	-3.6	12.0	481.9
<b>MARTEK BIOSCIENCES CORP</b>	345	21.15	0.0	0.70	0.0	17.3	1.1	15.9
<b>MASIMO CORPORATION</b>	1551	24.11	0.1	1.39	0.0	37.7	5.9	-16.8
<b>MATRIX INITIATIVES INC</b>	240	5.59	0.0	0.05	0.0	3.7	0.7	-65.9
<b>MAXYGEN INC</b>	635	6.72	0.0	0.26	0.0	5.8	1.3	-1.2
<b>MEDAREX INC</b>	4013	8.35	0.1	1.07	0.0	-5.6	5.2	62.8
<b>MEDASSETS INC</b>	1222	19.45	0.1	1.08	0.0	102.4	2.7	36.5
<b>MEDCATH CORP</b>	72	11.76	0.0	0.23	0.0	24.5	0.6	61.8
<b>MEDICAL ACTION INDUSTRIES</b>	337	11.45	0.0	0.18	0.0	36.9	1.5	38.1
<b>MEDICINES CO</b>	1235	8.39	0.0	0.44	0.0	-27.1	1.5	-22.6
<b>MEDICIS PHARMACEUTICAL COR</b>	533	16.32	0.0	0.96	1.0	-96.0	1.5	32.3
<b>MEDIVATION INC COM</b>	887	22.41	0.1	0.74	0.0	-12.7	12.0	22.7

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>MEDNAX INC</b>	253	42.13	0.0	1.93	0.0	12.9	1.9	42.9
<b>MERGE HEALTHCARE INC</b>	800	4.30	0.0	0.24	0.0	-11.9	12.0	218.5
<b>MERIDIAN BIOSCIENCE INC</b>	1261	22.58	0.1	0.91	3.0	29.7	6.9	25.9
<b>MERIT MED SYS INC</b>	842	16.30	0.0	0.46	0.0	20.6	2.3	33.5
<b>METABOLIX INC COM</b>	580	8.22	0.0	0.19	0.0	-5.1	3.7	20.5
<b>METROPOLITAN HEALTH NETWORK</b>	1246	2.01	0.0	0.09	0.0	6.9	2.1	36.7
<b>METTLER TOLEDO</b>	189	77.15	0.1	2.60	0.0	13.1	5.0	50.3
<b>MICROMET INC COM</b>	1318	4.98	0.0	0.25	0.0	-7.7	6.9	57.6
<b>MICRUS ENDOVASCULAR CORP C</b>	470	9.04	0.0	0.14	0.0	-12.9	3.3	51.4
<b>MIDDLEBROOK PHARMACEUTICAL</b>	957	1.35	0.0	0.12	0.0	-2.6	1.9	-0.7
<b>MILLIPORE CORP COM</b>	306	70.21	0.1	3.89	0.0	23.3	2.8	22.3
<b>MOLECULAR INSIGHT PHARM IN</b>	465	5.17	0.0	0.13	0.0	-1.7	-2.1	45.2
<b>MOLINA HEALTHCARE INC</b>	65	23.92	0.0	0.62	0.0	10.6	1.1	25.8
<b>MOMENTA PHARMACEUTICALS IN</b>	1090	12.03	0.0	0.48	0.0	-6.6	5.7	9.3
<b>MWI VETERINARY SUPPLY INC</b>	336	34.86	0.0	0.42	0.0	18.6	2.2	22.4
<b>MYRIAD GENETICS INC</b>	526	35.65	0.1	3.42	0.0	25.6	5.8	-17.7
<b>NABI BIOPHARMACEUTICALS</b>	1172	2.42	0.0	0.12	0.0	-8.1	1.1	-34.6
<b>NANOSPHERE INC</b>	342	4.91	0.0	0.11	0.0	-3.0	1.6	-1.2
<b>NATIONAL HEALTHCARE CORP</b>	125	37.94	0.0	0.52	2.7	17.1	1.6	-4.9
<b>NATIONAL RESH CORP</b>	35	24.40	0.0	0.16	2.6	19.8	4.0	-1.2
<b>NATUS MEDICAL INC</b>	659	11.54	0.0	0.32	0.0	19.6	1.4	35.6
<b>NEKTAR THERAPEUTICS</b>	2818	6.48	0.1	0.60	0.0	-24.0	3.8	20.2
<b>NEOGEN CORP</b>	406	28.98	0.0	0.43	0.0	31.2	3.4	32.8
<b>NEUROCRINE BIOSCIENCES INC</b>	1135	3.23	0.0	0.13	0.0	-1.4	6.5	-9.0
<b>NEUROGESX INC</b>	315	5.64	0.0	0.10	0.0	-4.4	6.5	85.5
<b>NIGHTHAWK RADIOLOGY HLDGS</b>	97	3.70	0.0	0.10	0.0	-2.2	1.3	37.0

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>NOVAMED EYECARE INC</b>	410	3.95	0.0	0.09	0.0	10.4	1.1	74.0
<b>NOVAVAX INC</b>	1678	3.28	0.0	0.28	0.0	-5.7	6.0	221.6
<b>NOVEN PHARMACEUTICALS INC</b>	202	14.30	0.0	0.36	0.0	15.2	2.1	50.8
<b>NPS PHARMACEUTICALS INC</b>	1420	4.66	0.0	0.22	0.0	-7.6	-1.0	10.9
<b>NUVASIVE INC</b>	1112	44.60	0.2	1.63	0.0	-66.6	8.5	42.1
<b>NXSTAGE MEDICAL INC COM</b>	663	5.90	0.0	0.27	0.0	-5.3	2.4	128.7
<b>OBAGI MEDICAL PRODUCTS INC</b>	465	7.29	0.0	0.16	0.0	15.8	2.6	35.5
<b>ODYSSEY HEALTHCARE INC</b>	566	10.28	0.0	0.34	0.0	13.5	1.6	6.0
<b>OMNICARE INC COM</b>	651	25.76	0.1	3.05	0.3	19.1	0.8	5.3
<b>OMNICELL INC</b>	845	10.75	0.0	0.34	0.0	46.7	1.4	37.5
<b>ONYX PHARMACEUTICALS INC</b>	1738	28.26	0.2	1.61	0.0	-176.	3.3	-1.0
<b>OPKO HEALTH INC COM</b>	1273	1.77	0.0	0.39	0.0	-8.8	-5.7	80.6
<b>OPTIMER PHARMACEUTICALS IN</b>	892	14.97	0.0	0.50	0.0	-11.4	8.7	13.5
<b>ORASURE TECHNOLOGIES INC</b>	1305	2.47	0.0	0.11	0.0	-3.2	1.1	-2.4
<b>OREXIGEN THERAPEUTICS INC</b>	534	5.13	0.0	0.18	0.0	-2.0	5.0	96.5
<b>ORTHOFIX INTL N V</b>	1853	25.01	0.2	0.43	0.0	-1.9	2.1	35.0
<b>ORTHOVITA INC</b>	1996	5.15	0.0	0.39	0.0	-46.8	8.8	92.2
<b>OSI PHARMACEUTICALS INC</b>	316	28.23	0.0	1.64	0.0	3.6	2.6	-26.2
<b>OSIRIS THERAPEUTICS INC CO</b>	495	13.43	0.0	0.44	0.0	-7.4	12.0	-2.7
<b>OWENS &amp; MINOR INC NEW</b>	1066	43.82	0.2	1.83	2.1	18.0	2.6	33.1
<b>OXIGENE INC</b>	691	2.18	0.0	0.10	0.0	-3.3	7.2	220.6
<b>OncoGenex Pharmaceutical I</b>	127	21.87	0.0	0.12	0.0	-4.0	12.0	378.8
<b>PAIN THERAPEUTICS INC</b>	1025	5.37	0.0	0.23	0.0	19.2	2.2	27.9
<b>PALOMAR MED TECHNOLOGIES I</b>	417	14.66	0.0	0.26	0.0	-488.	1.8	101.9
<b>PAR PHARMACEUTICAL COS INC</b>	195	15.15	0.0	0.53	0.0	-15.6	1.2	60.0
<b>PAREXEL INTL CORP</b>	1779	14.38	0.1	0.83	0.0	14.2	2.3	47.8

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>PATTERSON COS INC.</b>	554	21.70	0.0	2.65	0.0	12.8	2.2	15.1
<b>PDL BIOPHARMA INC COM</b>	3722	7.90	0.1	0.94	12.7	3.9	-2.2	11.6
<b>PERKINELMER INC</b>	665	17.40	0.0	2.03	1.6	17.1	1.3	37.0
<b>PERRIGO COMPANY</b>	440	27.78	0.0	2.56	0.8	18.8	3.0	12.1
<b>PHARMACEUTICAL PROD DEV IN</b>	593	23.22	0.0	2.74	2.6	14.3	2.2	-1.5
<b>PHARMASSET INC COM</b>	630	11.25	0.0	0.32	0.0	-4.1	6.6	14.7
<b>PHARMERICA CORP</b>	939	19.63	0.1	0.60	0.0	59.5	1.8	18.0
<b>PHASE FORWARD INC COM</b>	1349	15.11	0.1	0.65	0.0	45.8	2.7	18.1
<b>PONIARD PHARMACEUTICALS IN</b>	708	5.97	0.0	0.21	0.0	-3.9	5.8	179.0
<b>POZEN INC</b>	790	7.68	0.0	0.23	0.0	-109.	6.9	25.5
<b>PROGENICS PHARMACEUTICALS</b>	643	5.15	0.0	0.16	0.0	-5.0	1.3	-21.9
<b>PROTALIX BIOTHERAPEUTICS I</b>	1073	4.52	0.0	0.34	0.0	-14.6	8.7	126.0
<b>PROVIDENCE SVC CORP</b>	271	10.95	0.0	0.14	0.0	-0.9	3.8	59.2
<b>PSS WORLD MED INC</b>	1863	18.51	0.1	1.10	0.0	19.1	3.2	29.0
<b>PSYCHIATRIC SOLUTIONS INC</b>	1283	22.74	0.1	1.28	0.0	11.4	1.4	44.6
<b>QUALITY SYS INC</b>	717	56.96	0.1	1.63	2.1	34.5	10.4	26.6
<b>QUESTCOR PHARMACEUTICALS</b>	1713	5.00	0.0	0.32	0.0	7.9	4.6	1.6
<b>QUIDEL CORP</b>	773	14.56	0.0	0.44	0.0	63.3	4.2	57.9
<b>RADNET INC COM</b>	776	2.25	0.0	0.08	0.0	-9.8	-1.0	81.4
<b>REGENERON PHARMACEUTICALS</b>	1931	17.92	0.1	1.39	0.0	-16.0	3.5	29.3
<b>REHABCARE CORP</b>	471	23.93	0.0	0.44	0.0	18.0	1.5	37.2
<b>REPLIGEN CORP COM USD0.01</b>	825	5.50	0.0	0.17	0.0	28.9	2.4	14.8
<b>REPROS THERAPEUTICS INC CO</b>	293	7.19	0.0	0.11	0.0	-3.9	11.9	21.0
<b>RES-CARE INC</b>	138	14.30	0.0	0.42	0.0	13.1	1.1	-1.8
<b>RESMED INC</b>	427	40.73	0.1	3.07	0.0	23.8	3.2	15.2
<b>REXAHN PHARMACEUTICALS INC</b>	132	0.83	0.0	0.05	0.0	-9.2	12.0	18.6

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>RIGEL PHARMACEUTICALS INC</b>	1098	12.12	0.0	0.44	0.0	-3.3	5.8	97.4
<b>ROCHESTER MED CORP</b>	307	13.40	0.0	0.16	0.0	148.9	2.5	21.6
<b>ROCKWELL MEDICAL TECHNOLOG</b>	438	7.55	0.0	0.11	0.0	-12.6	10.0	77.6
<b>RTI BIOLOGICS</b>	751	4.29	0.0	0.23	0.0	-2.3	0.8	50.5
<b>SALIX PHARMACEUTICALS LTD</b>	1511	9.87	0.1	0.48	0.0	-12.8	1.9	3.9
<b>SANGAMO BIOSCIENCES INC</b>	1211	4.94	0.0	0.20	0.0	-8.8	4.1	16.8
<b>SANTARUS INC COM</b>	1599	2.82	0.0	0.16	0.0	-14.8	12.0	75.2
<b>SAVIENT PHARMACEUTICALS IN</b>	1881	13.86	0.1	0.84	0.0	-8.5	12.0	180.0
<b>SCICLONE PHARMACEUTICALS</b>	1102	2.56	0.0	0.12	0.0	-42.7	2.9	109.8
<b>SEATTLE GENETICS INC</b>	2197	9.72	0.1	0.83	0.0	-8.2	7.7	-1.4
<b>SEPRACOR INC</b>	607	17.32	0.0	1.89	0.0	3.5	2.5	18.1
<b>SEQUENOM INC COM NEW</b>	1858	3.91	0.0	0.24	0.0	-4.2	2.3	-72.5
<b>SIGA TECHNOLOGIES INC COM</b>	799	8.44	0.0	0.31	0.0	-20.6	-5.7	66.5
<b>SIRONA DENTAL SYSTEMS INC</b>	509	19.99	0.0	1.10	0.0	142.8	1.7	39.6
<b>SKILLED HEALTHCARE GROUP I</b>	88	7.50	0.0	0.15	0.0	7.0	0.7	-8.7
<b>SOMANETICS CORP</b>	368	16.51	0.0	0.20	0.0	20.9	2.3	8.8
<b>SONOSIGHT INC</b>	515	20.06	0.0	0.34	0.0	16.9	1.4	12.2
<b>SPECTRANETICS CORPORATION</b>	896	4.93	0.0	0.16	0.0	-25.9	1.8	94.9
<b>SPECTRUM PHARMACEUTICALS I</b>	1008	7.65	0.0	0.30	0.0	-40.3	6.2	337.1
<b>STEMCELLS INC</b>	3185	1.70	0.0	0.18	0.0	-4.7	8.3	1.8
<b>STEREOTAXIS INC COM</b>	782	3.88	0.0	0.16	0.0	-3.8	-5.7	-2.8
<b>STERIS CORP</b>	1795	26.08	0.2	1.53	1.7	13.9	2.1	12.5
<b>SUCAMPO PHARMACEUTICALS IN</b>	244	6.17	0.0	0.10	0.0	11.2	2.3	0.7
<b>SUN HEALTHCARE GROUP INC</b>	202	8.44	0.0	0.37	0.0	3.1	0.9	0.0
<b>SUNRISE SENIOR LIVING INC</b>	213	1.65	0.0	0.08	0.0	-0.2	0.7	142.6
<b>SUPERGEN INC</b>	1287	2.01	0.0	0.12	0.0	-33.5	1.3	11.0

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SURMODICS INC</b>	463	22.63	0.0	0.40	0.0	11.3	2.4	24.0
<b>SYMMETRY MED INC COM</b>	339	9.32	0.0	0.33	0.0	12.3	1.3	47.7
<b>SYNOVIS LIFE TECHNOLOGIES</b>	359	20.77	0.0	0.24	0.0	34.0	2.8	50.1
<b>SYNTA PHARMACEUTICALS CORP</b>	447	2.31	0.0	0.08	0.0	-0.8	-1.0	7.9
<b>TECHNE CORP</b>	215	63.81	0.0	2.38	1.6	22.8	5.6	17.1
<b>TELEFLEX INC</b>	223	44.83	0.0	1.78	3.0	12.9	1.3	15.6
<b>TENET HEALTHCARE CORP</b>	2570	2.82	0.0	1.35	0.0	4.9	12.0	143.1
<b>THERAVANCE INC</b>	1653	14.64	0.1	0.78	0.0	-10.8	-5.7	-13.9
<b>THORATEC CORP</b>	1720	26.78	0.2	1.51	0.0	53.6	3.2	4.2
<b>TOMOTHERAPY INC COM</b>	750	2.75	0.0	0.14	0.0	-3.1	0.7	3.8
<b>TRANS1 INC</b>	325	6.23	0.0	0.13	0.0	-6.5	1.6	2.3
<b>TRANSCEND SVCS INC</b>	194	15.84	0.0	0.13	0.0	22.0	5.5	58.8
<b>TRIPLE S MGMT CORP</b>	114	15.59	0.0	0.32	0.0	18.1	1.0	26.5
<b>U S PHYSICAL THERAPY INC</b>	188	14.75	0.0	0.17	0.0	16.9	2.1	52.4
<b>UNITED THERAPEUTICS CORP D</b>	130	83.33	0.0	2.20	0.0	-47.9	3.8	26.1
<b>UNIVERSAL AMERN FINL CORP</b>	14854	8.72	0.5	0.68	0.0	5.8	0.5	3.0
<b>UNIVERSAL HEALTH SERVICES, UTAH MED PRODS INC</b>	252	48.85	0.0	2.22	0.7	12.2	1.5	27.6
<b>VALEANT PHARMACEUTICALS IN VANDA PHARMACEUTICALS INC</b>	372	25.72	0.0	2.11	0.0	-13.7	8.2	44.6
	827	11.77	0.0	0.31	0.0	-8.2	7.5	
<b>VARIAN INC</b>	336	39.43	0.0	1.14	0.0	20.2	2.0	66.1
<b>VASCULAR SOLUTIONS INC</b>	499	7.82	0.0	0.13	0.0	7.3	3.8	27.8
<b>VCA ANTECH INC</b>	474	26.70	0.0	2.26	0.0	16.9	3.0	18.4
<b>VICAL INC</b>	1029	2.71	0.0	0.11	0.0	-3.1	2.7	41.1
<b>VIROPHARMA INC</b>	815	5.93	0.0	0.46	0.0	-118.	0.7	13.0
<b>VIRTUAL RADIOLOGIC CORP</b>	167	9.03	0.0	0.14	0.0	18.8	2.4	29.2

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VISION SCIENCES INC	79	0.92	0.0	0.03	0.0	-3.5	1.8	-28.1
VITAL IMAGES INC	334	11.35	0.0	0.16	0.0	-70.9	1.0	0.7
VIVUS INC	2071	6.08	0.0	0.42	0.0	-43.4	3.4	40.7
VOLCANO CORP	1202	13.98	0.1	0.68	0.0	-34.9	3.0	-3.9
WARNER CHILCOTT LIMITED CO	528	13.15	0.0	3.30	0.0	N/A	2.4	25.0
WATSON PHARMACEUTICALS INC	578	33.69	0.1	3.55	0.0	14.6	1.6	8.3
WELLCARE HEALTH PLANS INC	252	18.49	0.0	0.78	0.0	-10.2	1.0	64.4
WEST PHARMACEUTICAL SVCS I	1005	34.85	0.1	1.14	1.7	15.1	2.3	6.7
WILSON GREATBATCH TECHNOLO	552	22.61	0.0	0.52	0.0	17.8	1.4	16.8
WRIGHT MEDICAL GROUP INC	1177	16.26	0.1	0.62	0.0	232.3	1.5	24.8
XENOPORT INC COM	810	23.17	0.1	0.63	0.0	-10.1	5.1	19.7
YOUNG INNOVATIONS INC	123	21.79	0.0	0.17	0.7	13.8	1.6	40.9
ZOLL MED CORP	588	19.34	0.0	0.41	0.0	21.3	1.5	34.7
ZYMOGENETICS INC	1124	4.60	0.0	0.32	0.0	-3.4	12.0	15.3
			15.9	1.08	0.3	20.1	3.5	30.6
<b>INDUSTRIALS STOCK</b>								
3 D SYSTEMS INC	411	7.21	0.0	0.16	0.0	-36.0	1.6	9.4
AAON INC	361	19.92	0.0	0.34	1.8	12.0	3.3	10.9
AAR CORP	295	16.05	0.0	0.62	0.0	7.4	1.0	28.0
ABM INDS INC	513	18.07	0.0	0.93	2.9	15.7	1.4	11.8
ACACIA RESEARCH CORP	988	7.87	0.0	0.25	0.0	-20.2	4.3	92.9
ACCO BRANDS CORP	21945	2.82	0.2	0.15	0.0	-0.6	-5.7	187.8
ACETO CORP	114	6.67	0.0	0.17	3.0	10.4	1.2	13.7
ACTUANT CORP	993	12.20	0.0	0.81	0.3	21.8	1.2	18.1
ACUITY BRANDS INC	4842	28.05	0.5	1.15	1.8	9.6	1.9	25.1
ADMINISTAFF INC	641	23.27	0.1	0.59	2.2	14.4	2.8	10.8
ADVANCED BATTERY TECHNOLOG	1344	4.02	0.0	0.23	0.0	11.8	2.7	87.8

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ADVISORY BOARD INC</b>	466	25.70	0.0	0.40	0.0	19.6	4.1	55.0
<b>AECOM TECHNOLOGY CORP DELA</b>	519	32.00	0.1	3.49	0.0	20.3	2.2	22.7
<b>AEROVIRONMENT INC COM</b>	407	30.86	0.0	0.66	0.0	26.8	3.3	47.7
<b>AGCO CORP</b>	512	29.07	0.1	2.69	0.0	7.2	1.3	48.3
<b>AIRCASTLE LTD COM</b>	220	7.35	0.0	0.58	5.4	5.6	0.5	60.2
<b>AIRTRAN HLDGS INC</b>	3708	6.19	0.1	0.74	0.0	-3.5	2.4	36.0
<b>AKEENA SOLAR INC DE COM</b>	97	1.28	0.0	0.04	0.0	-1.5	3.5	14.3
<b>ALAMO GROUP INC</b>	26	10.10	0.0	0.10	2.4	10.2	0.5	-4.8
<b>ALASKA AIR GROUP INC</b>	253	18.26	0.0	0.66	0.0	-5.6	1.0	3.9
<b>ALBANY INTERNATIONAL CORP</b>	141	11.38	0.0	0.31	4.2	-3.4	0.9	26.8
<b>ALEXANDER &amp; BALDWIN INC CO</b>	242	23.44	0.0	0.96	5.4	18.6	0.9	24.9
<b>ALLEGIANT TRAVEL CO COM</b>	468	39.64	0.1	0.80	0.0	14.9	3.1	-12.8
<b>ALLIANT TECHSYSTEMS INC</b>	179	82.36	0.1	2.71	0.0	17.4	4.4	23.0
<b>ALTRA HOLDINGS INC COM</b>	213	7.49	0.0	0.20	0.0	-249.	1.5	93.0
<b>AMERICAN WOODMARK CORP COM</b>	56	23.95	0.0	0.34	1.5	-104.	1.6	36.9
<b>AMERCO</b>	48	37.15	0.0	0.73	0.0	999.0	1.0	10.8
<b>AMERICAN ECOLOGY CORP</b>	561	17.92	0.0	0.33	4.0	16.9	3.5	30.1
<b>AMERICAN PUBLIC EDUCATION</b>	558	39.61	0.1	0.72	0.0	39.6	11.9	-5.8
<b>AMERICAN RAILCAR INDUSTRIE</b>	186	8.26	0.0	0.18	1.4	7.4	0.6	8.7
<b>AMERICAN REPROGRAPHICS CO</b>	959	8.32	0.0	0.38	0.0	14.6	1.3	135.0
<b>AMERICAN SCIENCE &amp; ENGINEE</b>	273	69.12	0.1	0.61	1.2	21.2	3.4	24.3
<b>AMERICAN SUPERCONDUCTOR CO</b>	1350	26.25	0.1	1.15	0.0	-67.3	5.1	51.6
<b>AMERON INTERNATIONAL CORPO</b>	47	67.04	0.0	0.62	1.8	13.4	1.3	28.0
<b>AMETEK INC NEW</b>	592	34.58	0.1	3.71	0.7	15.4	2.8	10.8
<b>AMPCO-PITTSBURGH CORP</b>	143	23.45	0.0	0.24	3.1	24.4	1.6	78.6
<b>AMR CORP DEL COM</b>	1602	4.02	0.0	1.15	0.0	-0.5	-0.4	26.0



**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>AMREP CORP</b>	9	11.03	0.0	0.07	0.0	19.3	0.4	-29.7
<b>APAC TELESERVICES INC</b>	787	5.13	0.0	0.26	0.0	14.7	5.7	50.9
<b>APOGEE ENTERPRISES INC COM</b>	189	12.30	0.0	0.34	2.7	7.0	1.1	12.8
<b>APPLIED INDL TECHNOLOGIES</b>	246	19.70	0.0	0.83	3.0	11.1	1.6	17.7
<b>APPLIED SIGNAL TECHNOLOGY</b>	392	25.51	0.0	0.33	2.0	26.8	2.5	26.9
<b>ARGAN INC COM</b>	232	14.13	0.0	0.19	0.0	16.4	2.4	6.6
<b>ARGON ST INC COM</b>	363	20.57	0.0	0.45	0.0	20.6	1.5	8.4
<b>ARKANSAS BEST CORP DEL</b>	140	26.35	0.0	0.67	2.3	263.5	1.1	39.4
<b>ARMSTRONG WORLD INDS INC N</b>	97	16.49	0.0	0.95	0.0	17.2	0.5	49.8
<b>ASCENT SOLAR TECHNOLOGIES</b>	160	7.82	0.0	0.16	0.0	-10.0	1.2	92.6
<b>ASTEC INDS INC</b>	102	29.69	0.0	0.67	0.0	12.5	1.5	13.2
<b>ASTRONICS CORP</b>	247	10.39	0.0	0.08	0.0	11.8	1.8	-5.5
<b>ATLAS AIR WORLDWIDE HLDGS</b>	97	23.19	0.0	0.58	0.0	5.3	0.7	33.7
<b>AVIS BUDGET GROUP INC</b>	2071	5.65	0.0	0.58	0.0	-0.5	12.0	520.9
<b>AXSYS TECHNOLOGIES INC</b>	296	53.64	0.1	0.62	0.0	21.4	3.1	27.6
<b>AZZ INC</b>	378	34.41	0.0	0.42	0.0	10.0	2.2	30.4
<b>BADGER METER INC</b>	459	41.00	0.1	0.61	1.1	23.0	5.2	42.3
<b>BAKER MICHAEL CORP</b>	234	42.36	0.0	0.38	0.0	12.1	2.5	62.9
<b>BALDOR ELECTRIC CO</b>	496	23.79	0.0	1.11	2.9	9.9	1.3	65.3
<b>BARNES GROUP INCORPORATED</b>	257	11.89	0.0	0.63	5.4	8.5	1.1	12.4
<b>BARRETT BUSINESS SERVICES</b>	44	10.50	0.0	0.11	3.0	38.9	1.0	10.0
<b>BE AEROSPACE INC</b>	572	14.36	0.0	1.45	0.0	-13.4	1.1	65.6
<b>BEACON ROOFING SUPPLY INC</b>	1212	14.46	0.1	0.65	0.0	10.9	1.7	8.0
<b>BELDEN INC</b>	636	16.70	0.0	0.78	1.2	-1.9	1.5	33.8
<b>BLOUNT INTL INC NEW</b>	528	8.61	0.0	0.41	0.0	12.7	-5.7	86.4
<b>BOWNE &amp; CO INC COM</b>	12161	6.51	0.3	0.18	0.0	-5.5	1.0	106.2

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>BRADY CORP CL A</b>	285	25.12	0.0	1.22	2.7	15.5	1.4	43.8
<b>BRIGGS &amp; STRATTON CORP COM</b>	289	13.34	0.0	0.66	3.3	24.3	0.8	-18.6
<b>BRINKS CO</b>	246	29.03	0.0	1.32	1.4	12.7	6.1	10.1
<b>BRINKS HOME SECURITY HOLDI</b>	255	28.31	0.0	1.30	0.0	21.8	2.6	25.3
<b>BUCYRUS INTL INC NEW</b>	423	28.56	0.0	2.15	0.3	8.5	2.2	88.3
<b>BUILDERS FIRSTSOURCE INC C</b>	365	4.16	0.0	0.15	0.0	-1.0	2.0	105.9
<b>CAI INTERNATIONAL INC COM</b>	35	5.10	0.0	0.09	0.0	-3.3	0.8	80.2
<b>CAPELLA EDUCATION COMPANY</b>	448	59.95	0.1	1.00	0.0	31.5	6.6	13.1
<b>CAREER ED CORP</b>	401	24.89	0.0	2.24	0.0	31.1	2.4	3.9
<b>CARLISLE COS,INC</b>	14330	24.04	1.2	1.47	2.6	11.1	1.3	23.3
<b>CASCADE CORP</b>	48	15.73	0.0	0.17	1.3	-7.8	0.7	-10.3
<b>CBIZ INC COM</b>	1355	7.12	0.0	0.44	0.0	12.7	1.7	2.1
<b>CDI CORP</b>	81	11.15	0.0	0.21	4.7	21.9	0.7	16.0
<b>CELADON GROUP INC</b>	545	8.39	0.0	0.19	0.0	39.9	1.3	51.2
<b>CENVEO INC COM</b>	1458	4.23	0.0	0.23	0.0	-0.8	-1.0	30.2
<b>CERADYNE INC DEL</b>	158	17.66	0.0	0.46	0.0	6.2	0.7	-2.6
<b>CHART INDUSTRIES INC</b>	795	18.18	0.1	0.52	0.0	6.2	1.2	130.7
<b>CHASE CORP</b>	35	11.90	0.0	0.10	2.9	10.2	1.6	28.0
<b>CHINA BAK BATTERY INC COM</b>	141	2.95	0.0	0.17	0.0	-21.1	1.1	72.5
<b>CHINA FIRE &amp; SEC GROUP INC</b>	418	12.17	0.0	0.34	0.0	13.1	4.0	54.8
<b>CHINACAST EDU CORP COM</b>	904	7.12	0.0	0.25	0.0	28.5	1.6	109.4
<b>CIRCOR INTL INC</b>	93	23.61	0.0	0.40	0.6	-6.5	1.2	5.0
<b>CLARCOR INC COM</b>	769	29.19	0.1	1.49	1.2	18.5	2.3	16.3
<b>CLEAN HBRS INC</b>	628	53.99	0.1	1.26	0.0	23.5	2.9	12.5
<b>COINSTAR INC</b>	925	26.70	0.1	0.81	0.0	55.6	2.6	-18.5
<b>COLEMAN CABLE INC COM</b>	44	2.81	0.0	0.05	0.0	-0.5	9.2	31.9

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COLFAX CORP	269	7.72	0.0	0.33	0.0	-128.	2.0	12.4
COLUMBUS MCKINNON CORP NY	88	12.65	0.0	0.24	0.0	-3.1	1.3	45.1
COMFORT SYS USA INC	197	10.25	0.0	0.40	1.8	8.3	1.4	-0.7
COMMERCIAL VEH GROUP INC C	92	1.44	0.0	0.03	0.0	-0.1	1.3	161.8
COMSYS IT PARTNERS INC COM	57	5.85	0.0	0.12	0.0	-1.7	1.5	164.7
CON-WAY INC	264	35.31	0.0	1.64	1.1	-13.8	3.9	97.7
CONSOLIDATED GRAPHICS INC	48	17.42	0.0	0.19	0.0	-4.9	0.8	36.9
CONTINENTAL AIRLS INC	704	8.86	0.0	1.10	0.0	-1.6	7.1	0.6
COPA HOLDINGS SA CL A	176	40.82	0.0	1.24	0.9	11.7	2.5	43.9
COPART INC	1450	34.67	0.2	2.92	0.0	19.9	3.3	16.9
CORINTHIAN COLLEGES INC	2481	16.93	0.2	1.47	0.0	28.2	3.0	-13.0
CORNELL COMPANIES INC	53	16.21	0.0	0.24	0.0	10.2	1.0	-1.0
CORPORATE EXECUTIVE BRD CO	1054	20.76	0.1	0.71	1.9	14.7	12.0	43.8
CORRECTIONS CORP AMER NEW	618	16.99	0.0	1.96	0.0	13.9	1.5	32.6
COSTAR GROUP INC	616	39.87	0.1	0.79	0.0	30.2	2.5	31.8
COURIER CORP	38	15.26	0.0	0.18	5.5	-11.8	1.1	2.0
COVANTA HLDG CORP COM	711	16.96	0.0	2.63	0.0	20.7	2.0	29.6
CPI CORP	153	16.99	0.0	0.12	3.8	-24.3	12.0	133.0
CRA INTERNATIONAL INC	291	27.76	0.0	0.30	0.0	34.3	1.2	47.0
CRANE CO COM	289	22.31	0.0	1.30	3.6	12.1	1.8	33.3
CUBIC CORP	480	35.79	0.1	0.96	0.5	21.3	2.4	41.3
CURTISS WRIGHT CORP COM	252	29.73	0.0	1.34	1.1	12.9	1.5	6.6
DELUXE CORP	959	12.81	0.0	0.65	7.8	7.2	12.0	35.4
DEVRY INC DEL	344	50.04	0.1	3.57	0.3	23.4	4.0	4.0
DIAMOND MGMT & TECHNOLOGY	701	4.20	0.0	0.12	6.7	-12.3	1.6	67.8
DOLLAR THRIFTY AUTOMOTIVE	96	13.95	0.0	0.30	0.0	-5.8	1.5	1102.

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>DONALDSON INC</b>	437	34.64	0.1	2.67	1.3	17.2	3.8	29.5
<b>DUCOMMUN INC DEL COM</b>	53	18.79	0.0	0.20	1.6	19.0	0.9	29.8
<b>DUFF &amp; PHELPS</b>	499	17.78	0.0	0.41	1.1	42.3	6.2	13.2
<b>DXP ENTERPRISES INC NEW CO</b>	35	11.47	0.0	0.15	0.0	6.2	1.1	11.0
<b>DYCOM INDS INC</b>	192	11.07	0.0	0.43	0.0	-7.9	1.1	91.2
<b>DYNAMEX INC</b>	213	15.39	0.0	0.15	0.0	13.3	1.6	17.7
<b>DYNAMIC MATLS CORP</b>	381	19.28	0.0	0.25	0.8	10.2	2.1	110.9
<b>DYNCORP INTL INC CL A</b>	220	16.79	0.0	0.94	0.0	13.8	1.9	26.0
<b>EAGLE BULK SHIPPING INC CO</b>	202	4.69	0.0	0.22	0.0	3.4	0.5	10.4
<b>EASTERN CO</b>	35	16.50	0.0	0.10	2.2	43.4	1.6	52.3
<b>EMCOR GROUP INC</b>	907	20.12	0.1	1.32	0.0	7.0	1.2	17.2
<b>ENCORE WIRE CORP</b>	84	21.35	0.0	0.49	0.4	16.1	1.3	-0.3
<b>ENER1 INC</b>	1478	5.46	0.0	0.62	0.0	-16.1	7.4	5.6
<b>ENERGY CONVERSION DEVICES,</b>	1235	14.15	0.1	0.65	0.0	15.5	1.0	6.6
<b>ENERGY RECOVERY INC</b>	1037	7.08	0.0	0.36	0.0	37.3	3.3	-6.8
<b>ENERGY SOLUTIONS INC STEP</b>	590	9.20	0.0	0.81	1.1	24.2	1.7	6.7
<b>ENERNOC INC COM</b>	363	21.67	0.0	0.44	0.0	-11.2	4.9	49.0
<b>ENERSYS</b>	225	18.19	0.0	0.87	0.0	10.5	1.3	50.1
<b>ENNIS BUSINESS FORMS INC C</b>	114	12.46	0.0	0.32	5.0	-8.7	1.1	43.0
<b>ENPRO INDS INC</b>	112	18.01	0.0	0.36	0.0	8.3	0.8	5.3
<b>EQUIFAX INC</b>	719	26.10	0.1	3.29	0.6	12.7	2.4	6.9
<b>ESCO TECHNOLOGIES INC</b>	2616	44.80	0.4	1.17	0.0	23.5	2.4	15.8
<b>ESTERLINE CORP</b>	420	27.07	0.0	0.80	0.0	8.3	0.7	34.1
<b>EVERGREEN SOLAR INC</b>	3571	2.17	0.0	0.44	0.0	-2.2	0.7	1.9
<b>EXPONENT INC</b>	422	24.51	0.0	0.33	0.0	15.8	2.5	-3.2
<b>FEDERAL SIGNAL CORP</b>	226	7.65	0.0	0.37	3.1	13.0	1.3	46.2

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST ADVANTAGE CORP	38	15.21	0.0	0.18	0.0	27.2	1.0	10.4
FLANDERS CORP	430	6.11	0.0	0.16	0.0	-12.5	1.8	51.2
FLOW INTERNATIONAL CORP	1005	2.35	0.0	0.09	0.0	-3.8	1.3	45.1
FORCE PROTECTION INC COM N	2120	8.84	0.1	0.62	0.0	12.8	2.2	84.2
FORWARD AIR CORP	529	21.32	0.0	0.62	1.3	20.9	2.9	31.8
FOSTER L B CO	53	30.07	0.0	0.30	0.0	13.0	1.4	21.1
FRANKLIN ELEC INC COM	130	25.92	0.0	0.60	1.9	14.9	1.7	17.7
FREIGHTCAR AMER INC	55	16.81	0.0	0.20	1.4	11.4	1.0	-3.8
FTI CONSULTING INC	276	50.72	0.1	2.60	0.0	20.0	2.2	2.5
FUEL TECH NV COM	443	9.70	0.0	0.23	0.0	323.3	3.2	-7.3
FUELCELL ENERGY INC	1660	4.18	0.0	0.32	0.0	-3.1	12.0	74.2
FURMANITE CORPORATION COM	764	4.46	0.0	0.16	0.0	8.6	1.8	43.4
FUSHI COPPERWELD INC	70	8.27	0.0	0.23	0.0	9.4	1.1	72.3
G & K SERVICES	94	21.15	0.0	0.39	1.3	-6.0	0.9	12.2
GARDNER DENVER INC	297	25.17	0.0	1.31	0.0	-9.6	1.4	15.8
GATX CORP	7695	25.72	0.7	1.21	4.3	7.2	1.1	28.5
GENCO SHIPPING & TRADING L	141	21.72	0.0	0.69	0.0	12.0	0.9	76.0
GENCORP INC COM	1477	1.91	0.0	0.11	0.0	4.8	-5.7	-9.9
GENERAL CABLE CORP DEL NEW	285	37.58	0.0	1.95	0.0	9.8	2.1	89.6
GENESEE & WYOMING INC	6341	26.51	0.6	0.89	0.0	11.3	1.9	24.8
GEO GROUP INC COM	1341	18.58	0.1	0.95	0.0	14.6	1.6	40.2
GEOEYE INC	534	23.56	0.0	0.44	0.0	16.3	1.9	19.3
GIBRALTAR INDS INC	122	6.87	0.0	0.21	0.0	N/A	0.4	45.5
GORMAN-RUPP CO	297	20.17	0.0	0.34	2.0	13.7	2.1	2.4
GP STRATEGIES CORP	337	5.89	0.0	0.09	0.0	15.1	1.0	65.5
GRACO INC	348	22.02	0.0	1.32	3.4	15.0	7.8	30.2

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>GRAFTECH INTL LTD</b>	1884	11.31	0.1	1.36	0.0	7.2	2.7	83.6
<b>GRAHAM CORP</b>	221	13.30	0.0	0.13	0.6	7.7	2.1	48.5
<b>GRAND CANYON EDUCATION INC</b>	489	16.78	0.0	0.76	0.0	73.0	11.6	-2.8
<b>GRANITE CONSTR INC</b>	304	33.28	0.0	1.29	1.6	10.6	1.7	-10.9
<b>GREAT LAKES DREDGE &amp; DOCK</b>	1131	4.78	0.0	0.28	1.5	20.8	1.2	59.3
<b>GREENBRIER COS INC</b>	81	7.19	0.0	0.12	0.0	21.8	0.5	96.4
<b>GRIFFON CORP</b>	245	8.32	0.0	0.50	0.0	52.0	0.8	10.9
<b>GT SOLAR INTERNATIONAL INC</b>	966	5.32	0.0	0.76	0.0	8.6	9.3	-19.9
<b>H &amp; E EQUIPMENT SERVICES I</b>	150	9.35	0.0	0.32	0.0	9.4	1.1	42.8
<b>HARBIN ELECTRIC INC</b>	349	15.64	0.0	0.35	0.0	11.6	2.0	154.3
<b>HARSCO CORP COM</b>	473	28.30	0.0	2.27	2.8	11.3	1.7	28.6
<b>HAWAIIAN HOLDINGS</b>	1593	6.02	0.0	0.31	0.0	4.0	3.9	61.4
<b>HEALTHCARE SVCS GROUP INC</b>	1338	17.88	0.1	0.77	4.0	27.9	3.8	20.6
<b>HEARTLAND EXPRESS INC COM</b>	1052	14.72	0.1	1.33	0.5	20.4	4.1	-0.5
<b>HEICO CORP NEW</b>	717	36.26	0.1	0.38	0.3	19.7	2.2	49.2
<b>HEIDRICK &amp; STRUGGLES INTL</b>	77	18.25	0.0	0.31	2.9	23.7	1.1	3.6
<b>HERITAGE CRYSTAL CLEAN</b>	64	12.15	0.0	0.13	0.0	63.9	3.1	62.9
<b>HERLEY MICROWAVE SYS INC</b>	62	10.97	0.0	0.15	0.0	43.9	0.8	-8.3
<b>HERTZ GLOBAL HLDGS INC</b>	1030	7.99	0.0	3.01	0.0	-2.0	2.0	103.3
<b>HEXCEL CORP NEW</b>	2982	9.53	0.1	0.92	0.0	8.3	1.8	45.1
<b>HILL INTERNATIONAL INC COM</b>	571	4.30	0.0	0.17	0.0	11.6	1.3	41.4
<b>HILLENBRAND INC</b>	360	16.64	0.0	1.03	4.5	10.3	3.3	5.1
<b>HNI CORP</b>	1076	18.06	0.1	0.81	4.8	27.4	1.9	75.8
<b>HORIZON LINES INC COM</b>	132	3.86	0.0	0.12	11.4	-12.9	0.9	30.1
<b>HOUSTON WIRE &amp; CABLE CO</b>	276	11.91	0.0	0.21	2.9	11.0	2.7	54.8
<b>HUB GROUP INC</b>	667	20.64	0.0	0.77	0.0	14.7	2.4	21.4

**VERMONT MUNICIPAL EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>HUBBELL HARVEY (CLASS B)</b>	319	32.06	0.0	1.58	4.4	8.6	1.8	20.1
<b>HUNT J B TRANS SVCS INC</b>	477	30.53	0.1	3.85	1.4	19.8	7.0	27.2
<b>HURCO COMPAINES COM</b>	26	15.63	0.0	0.10	0.0	10.9	0.8	47.0
<b>HURON CONSULTING GROUP INC</b>	663	46.23	0.1	1.00	0.0	21.4	2.9	9.0
<b>ICF INTL INC COM</b>	267	27.59	0.0	0.42	0.0	15.2	2.0	20.1
<b>ICT GROUP INC</b>	215	8.73	0.0	0.14	0.0	-6.3	1.2	56.7
<b>IDEX CORP</b>	464	24.57	0.0	1.98	1.9	17.7	1.7	12.9
<b>II VI INC</b>	576	22.17	0.0	0.65	0.0	13.7	2.1	29.1
<b>INNERWORKINGS INC COM</b>	666	4.75	0.0	0.22	0.0	17.6	1.2	11.2
<b>INSITUFORM TECHNOLOGIES IN</b>	220	16.97	0.0	0.66	0.0	22.6	1.3	8.5
<b>INSTEEL INDS INC COM</b>	79	8.24	0.0	0.14	1.5	13.5	1.0	18.8
<b>INTEGRATED ELECTRICAL SVC</b>	26	7.81	0.0	0.11	0.0	195.3	0.8	-14.4
<b>INTERFACE FLOORING SYS INC</b>	1444	6.20	0.0	0.35	0.2	-7.1	2.0	107.5
<b>INTERLINE BRANDS INC</b>	154	13.68	0.0	0.44	0.0	12.7	1.1	62.3
<b>INTERNATIONAL SHIPHOLDING</b>	26	26.96	0.0	0.20	7.4	4.6	0.9	40.1
<b>ITT ED SVCS INC</b>	208	100.66	0.1	3.86	0.0	17.5	12.0	-17.1
<b>JACKSON HEWITT TAX SVC INC</b>	136	6.26	0.0	0.18	0.0	9.2	0.9	19.9
<b>JETBLUE AIRWAYS CORP</b>	1262	4.27	0.0	1.27	0.0	-17.8	0.9	17.0
<b>JOHN BEAN TECHNOLOGIES</b>	150	12.52	0.0	0.34	2.2	9.6	-5.7	20.3
<b>K TRON INTL INC</b>	67	79.68	0.0	0.22	0.0	9.0	1.7	31.3
<b>K12 INC</b>	731	21.55	0.1	0.62	0.0	20.1	3.5	55.0
<b>KADANT INC</b>	57	11.29	0.0	0.14	0.0	-4.6	0.8	-2.0
<b>KAMAN CORPORATION-CLASS A</b>	700	16.70	0.0	0.43	3.3	13.4	1.5	34.2
<b>KANSAS CITY SOUTHN INDS IN</b>	518	16.11	0.0	1.48	0.0	10.7	0.8	26.8
<b>KAYDON CORP</b>	1026	32.56	0.1	1.08	2.1	16.2	1.6	19.7
<b>KBR INC</b>	880	18.44	0.1	2.96	1.1	10.5	1.4	33.9

**VERMONT MUNICIPAL EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KELLY SVCS INC CL A	190	10.95	0.0	0.34	0.0	-3.6	0.6	36.0
KENNAMETAL INC COM	438	19.18	0.0	1.40	2.5	-47.9	1.1	19.0
KFORCE INC	124	8.27	0.0	0.32	0.0	-3.4	1.5	17.6
KIMBALL INTL INC	148	6.24	0.0	0.17	3.2	52.0	0.6	-4.0
KIRBY CORP	4014	31.79	0.5	1.71	0.0	11.4	1.8	19.3
KNIGHT TRANSN INC	1478	16.55	0.1	1.37	1.2	24.7	2.8	9.5
KNOLL INC	1426	7.58	0.0	0.36	1.1	4.5	7.6	24.0
KORN FERRY INTL	298	10.64	0.0	0.48	0.0	-38.0	1.0	17.4
LA BARGE INC	298	9.27	0.0	0.15	0.0	11.6	1.5	10.8
LADISH COMPANY INC	70	12.97	0.0	0.21	0.0	7.2	0.9	78.7
LANDSTAR SYS INC	300	35.91	0.0	1.84	0.4	18.7	7.2	7.4
LAWSON PRODS INC COM	19	14.21	0.0	0.12	0.8	-3.2	0.9	17.0
LAYNE INC	108	20.45	0.0	0.40	0.0	23.0	0.9	27.3
LEARNING TREE INTERNATIONAL	237	10.30	0.0	0.15	0.0	23.9	2.2	21.6
LENNOX INTL INC	264	32.11	0.0	1.78	1.7	17.7	4.1	21.9
LINCOLN EDL SVCS CORP COM	301	20.93	0.0	0.56	0.0	20.5	2.8	14.2
LINCOLN ELEC HLDGS INC	240	36.04	0.0	1.53	3.0	9.9	1.6	14.6
LINDSAY MFG CO COM	364	33.10	0.0	0.41	0.9	12.5	2.1	22.9
LMI AEROSPACE INC	158	10.12	0.0	0.12	0.0	8.0	0.9	39.8
LSI INDS INC OHIO	77	5.45	0.0	0.12	3.7	-3.0	0.9	6.4
M & F WOLRDWIDE CORP	56	20.00	0.0	0.39	0.0	3.7	0.9	70.8
MAC-GRAY CORP	113	13.24	0.0	0.18	0.0	82.8	1.8	153.1
MANITOWOC INC	713	5.26	0.0	0.69	1.5	-1.1	1.2	61.4
MARTEN TRANSPORT LTD	464	20.76	0.0	0.45	0.0	23.1	1.7	11.1
MASTEC INC	1233	11.72	0.1	0.89	0.0	11.5	1.9	-3.1
MATTHEWS INTL CORP CLASS A	5177	31.12	0.6	0.95	0.8	14.5	2.3	8.2



**VERMONT MUNICIPAL EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

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<b>MCGRATH RENTCORP</b>	212	19.06	0.0	0.45	4.6	11.6	1.8	22.6
<b>MEDIS TECHNOLOGIES LTD</b>	93	0.50	0.0	0.02	0.0	-0.1	-1.1	13.6
<b>MET PRO CORP COM</b>	340	10.82	0.0	0.16	2.2	18.0	2.0	33.7
<b>METALICO INC COM</b>	114	4.66	0.0	0.18	0.0	-3.2	1.5	174.1
<b>MICROVISION INC WASH</b>	1994	3.07	0.0	0.21	0.0	-5.4	10.8	138.0
<b>MIDDLEBY CORP</b>	518	43.92	0.1	0.81	0.0	11.1	2.9	35.4
<b>MILLER HERMAN INC COM</b>	1697	15.34	0.1	0.83	0.6	12.2	12.0	44.1
<b>MILLER INDS INC TENN</b>	53	8.80	0.0	0.10	0.0	28.4	0.8	35.4
<b>MINE SAFETY APPLIANCES CO</b>	811	24.10	0.1	0.87	4.0	14.0	2.3	21.7
<b>MOBILE MINI INC</b>	446	14.67	0.0	0.52	0.0	22.2	1.0	27.3
<b>MONSTER WORLDWIDE INC</b>	686	11.81	0.0	1.49	0.0	17.6	1.4	44.9
<b>MOOG INC</b>	248	25.81	0.0	0.99	0.0	9.4	1.1	12.9
<b>MPS GROUP INC</b>	561	7.64	0.0	0.71	0.0	-2.6	1.2	28.4
<b>MSC INDL DIRECT INC</b>	253	35.48	0.0	1.56	2.3	12.7	2.9	14.8
<b>MUELLER INDS INC</b>	8455	20.80	0.6	0.77	1.9	15.2	1.1	-3.7
<b>MUELLER WTR PRODS INC COM</b>	634	3.74	0.0	0.43	1.9	-0.5	1.3	13.8
<b>MULTI-COLOR CORP</b>	256	12.26	0.0	0.15	1.6	13.0	1.5	0.7
<b>MYR GROUP</b>	534	20.22	0.0	0.40	0.0	18.2	2.5	32.6
<b>NACCO INDUSTRIES INC</b>	28	28.71	0.0	0.19	7.2	-0.5	0.7	7.3
<b>NAVIGANT CONSULTING INC</b>	1539	12.92	0.1	0.64	0.0	17.7	1.7	-1.1
<b>NAVISTAR INTL CORP</b>	343	43.60	0.1	3.07	0.0	13.1	-2.1	30.3
<b>NCI BUILDING SYSTEMS INC</b>	94	2.64	0.0	0.05	0.0	-0.1	-2.2	18.9
<b>NN INC</b>	70	1.68	0.0	0.03	0.0	-0.8	0.3	33.3
<b>NOBEL LEARNING CMNTYS INC</b>	93	11.47	0.0	0.12	0.0	16.6	1.8	-2.3
<b>NORDSON CORP</b>	481	38.66	0.1	1.30	1.9	14.8	2.3	36.6
<b>NORTH AMERN GALVANZNG &amp; CT</b>	303	6.06	0.0	0.10	0.0	7.6	2.0	100.7

**VERMONT MUNICIPAL EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>NORTHWEST PIPE CO</b>	44	34.76	0.0	0.32	0.0	10.6	1.1	22.1
<b>ODYSSEY MARINE EXPLORATION</b>	1553	1.60	0.0	0.09	0.0	-3.5	5.8	-52.8
<b>OLD DOMINION FGHTLINES INC</b>	272	33.57	0.0	1.25	0.0	20.0	2.2	42.9
<b>OMEGA FLEX INC COM</b>	88	15.15	0.0	0.15	0.0	26.6	5.2	-5.9
<b>ON ASSIGNMENT INC</b>	167	3.91	0.0	0.14	0.0	7.5	0.6	44.3
<b>ORBITAL SCIENCES CORP</b>	1716	15.17	0.1	0.86	0.0	21.1	1.8	27.6
<b>ORION MARINE GROUP INC</b>	657	19.00	0.0	0.41	0.0	25.7	3.7	45.0
<b>OSHKOSH CORP</b>	410	14.54	0.0	1.08	0.0	-0.9	12.0	115.7
<b>OTTER TAIL CORP</b>	202	21.84	0.0	0.77	5.5	23.7	1.1	0.5
<b>OWENS CORNING NEW COM</b>	440	12.78	0.0	1.63	0.0	-1.9	0.6	41.4
<b>PACER INTL INC TENN</b>	162	2.23	0.0	0.08	0.0	-0.4	0.8	-36.3
<b>PALL CORP COM USD0.25</b>	681	26.56	0.1	3.13	2.2	16.2	2.9	30.8
<b>PARK-OHIO HLDGS CORP</b>	44	3.42	0.0	0.04	0.0	-0.3	7.4	4.9
<b>PATRIOT TRANSPORTATION HOL</b>	29	72.93	0.0	0.22	0.0	24.3	1.6	17.0
<b>PENTAIR INC</b>	551	25.62	0.1	2.52	2.8	11.3	1.3	19.0
<b>PERMA-FIX ENVIRONMENTAL SV</b>	1671	2.42	0.0	0.13	0.0	242.0	2.1	24.1
<b>PIKE ELECTRIC CORP</b>	285	12.05	0.0	0.40	0.0	11.5	1.6	30.3
<b>PMFG INC</b>	333	8.81	0.0	0.12	0.0	-97.9	2.7	11.8
<b>POLYPORE INTL INC COM</b>	304	11.12	0.0	0.49	0.0	-19.9	1.2	176.6
<b>PORTEC RAIL PRODS INC COM</b>	120	9.85	0.0	0.09	2.4	12.5	1.6	56.1
<b>POWELL INDS INC</b>	234	37.07	0.0	0.42	0.0	12.8	1.9	5.0
<b>POWER-ONE INC</b>	287	1.49	0.0	0.13	0.0	-2.0	1.1	69.3
<b>POWERSOURCE INTL INC</b>	204	4.26	0.0	0.07	0.0	9.1	1.0	24.6
<b>PRE-PAID LEGAL SERVICES</b>	225	43.59	0.0	0.48	0.0	8.2	12.0	50.5
<b>PREFORMED LINE PRODS CO</b>	60	44.06	0.0	0.23	1.8	13.9	1.7	17.6
<b>PRG-SCHULTZ INTL INC</b>	70	2.70	0.0	0.06	0.0	3.5	2.3	-4.9

**VERMONT MUNICIPAL EMPLOYEES**

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SMALL CAP EQUITY COMPOSITE**

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<b>PRINCETON REVIEW INC</b>	351	5.41	0.0	0.18	0.0	-60.1	3.8	24.4
<b>PROTECTION ONE INC COM NEW</b>	26	4.28	0.0	0.11	0.0	-3.6	-1.3	34.2
<b>QUANEX BUILDING PRODUCTS</b>	740	11.22	0.0	0.42	1.1	-3.1	1.1	48.0
<b>RAVEN INDS INC</b>	477	25.60	0.0	0.46	2.2	15.8	3.8	23.9
<b>RBC BEARINGS INC COM</b>	639	20.45	0.0	0.44	0.0	12.8	1.8	33.8
<b>REGAL BELOIT CORP COM</b>	193	39.72	0.0	1.40	1.6	11.4	1.5	30.2
<b>REGIS CORP MINN</b>	252	17.41	0.0	0.76	0.9	21.8	1.0	20.8
<b>REPUBLIC AIRWAYS HLDGS INC</b>	338	6.53	0.0	0.22	0.0	3.4	0.5	0.8
<b>RESOURCES CONNECTION INC.</b>	1392	17.17	0.1	0.77	0.0	19.5	2.3	13.9
<b>ROBBINS + MYERS INC COM</b>	197	19.25	0.0	0.63	0.8	8.9	1.4	27.2
<b>ROBERT HALF INTL INC</b>	836	23.62	0.1	3.61	2.0	18.9	3.7	33.2
<b>ROLLINS INC COM</b>	1356	17.31	0.1	1.73	1.6	24.0	7.6	1.3
<b>ROPER INDS INC</b>	493	45.31	0.1	4.10	0.7	14.8	2.0	6.9
<b>RSC HOLDINGS INC COM</b>	1475	6.72	0.0	0.69	0.0	8.0	12.0	27.8
<b>RUSH ENTERPRISES INC</b>	342	11.65	0.0	0.31	0.0	19.8	1.0	30.6
<b>RYDER SYS INC COM</b>	327	27.92	0.0	1.56	3.3	10.4	1.2	-0.5
<b>SAIA INC COM</b>	58	18.01	0.0	0.24	0.0	-9.6	1.4	50.7
<b>SATCON TECHNOLOGY CORP</b>	1393	1.80	0.0	0.12	0.0	-3.7	-2.2	9.1
<b>SAUER INC</b>	80	6.13	0.0	0.30	0.0	-2.2	0.9	151.2
<b>SCHAWK INC CLASS A</b>	57	7.51	0.0	0.19	1.7	-3.3	0.7	25.0
<b>SCHOOL SPECIALTY INC</b>	272	20.21	0.0	0.38	0.0	11.0	0.8	14.9
<b>SEABOARD CORP DEL</b>	1	1121.99	0.0	1.39	0.3	15.0	0.9	11.2
<b>SERVICE CORP INTL</b>	1505	5.48	0.0	1.38	2.9	15.2	1.1	58.6
<b>SHAW GROUP INC</b>	464	27.41	0.0	2.29	0.0	17.9	1.7	0.0
<b>SIMPSON MFG INC</b>	3913	21.62	0.3	1.06	1.8	28.1	1.4	21.2
<b>SKYWEST INC</b>	340	10.20	0.0	0.57	1.6	6.3	0.4	-17.7

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SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>SMITH A O CORP</b>	120	32.57	0.0	0.71	2.3	14.3	1.5	30.2
<b>SOTHEBYS HLDGS INC</b>	1960	14.11	0.1	0.95	1.4	141.1	1.8	57.5
<b>SPHERION CORP</b>	231	4.12	0.0	0.21	0.0	-1.7	0.6	98.1
<b>SPIRIT AEROSYSTEMS HLDGS I</b>	598	13.74	0.0	1.42	0.0	7.8	1.4	37.8
<b>SPX CORP</b>	273	48.97	0.0	2.40	2.0	11.3	1.3	4.7
<b>STANDARD PKG CORP</b>	70	16.29	0.0	0.25	0.0	16.1	-5.7	-0.7
<b>STANDARD REGISTER CO.</b>	401	3.26	0.0	0.08	6.1	-14.2	1.9	-27.9
<b>STANDEX INTERNATIONAL CORP</b>	56	11.60	0.0	0.14	1.7	-82.9	0.8	26.7
<b>STANLEY INC COM</b>	353	32.88	0.0	0.79	0.0	20.2	3.6	29.5
<b>STEELCASE INC</b>	389	5.82	0.0	0.45	2.8	-22.4	1.1	18.8
<b>STEINER LEISURE LTD</b>	182	30.53	0.0	N/A	N/A	N/A	N/C	
<b>STERLING CONSTRUCTION CO I</b>	3928	15.26	0.2	0.20	0.0	9.8	1.2	-14.5
<b>STEWART ENTERPRISES INC</b>	403	4.82	0.0	0.43	2.1	-60.3	1.2	49.9
<b>STRAYER ED INC</b>	75	218.11	0.1	3.06	0.9	35.3	12.0	21.6
<b>SUN HYDRAULICS CORP</b>	186	16.17	0.0	0.27	2.2	14.4	2.6	11.3
<b>SYKES ENTERPRISES INC</b>	1073	18.09	0.1	0.75	0.0	12.3	1.9	8.8
<b>TAL INTL GROUP INC COM</b>	73	10.90	0.0	0.34	0.4	6.3	0.9	49.1
<b>TASER INTL INC</b>	1852	4.56	0.0	0.28	0.0	152.0	2.5	-2.6
<b>TBS INTERNATIONAL LIMITED</b>	53	7.81	0.0	0.14	0.0	1.8	0.4	6.3
<b>TEAM INC</b>	526	15.67	0.0	0.30	0.0	11.0	2.2	33.7
<b>TECUMSEH PRODUCTS CO</b>	155	9.71	0.0	0.13	0.0	-1.6	0.4	114.8
<b>TELEDYNE TECHNOLOGIES INC</b>	504	32.75	0.1	1.18	0.0	11.2	2.3	22.7
<b>TENNANT COMPANY</b>	573	18.39	0.0	0.34	2.8	-9.2	2.1	97.6
<b>TEREX CORP NEW</b>	581	12.07	0.0	1.27	0.0	-6.3	0.7	30.5
<b>TETRA TECH INC NEW</b>	1843	28.65	0.2	1.73	0.0	24.5	3.1	40.6
<b>TEXTAINER GROUP HOLDINGS L</b>	44	11.49	0.0	0.55	8.0	6.1	1.2	73.9

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>THOMAS &amp; BETTS CORP COM</b>	301	28.86	0.0	1.52	0.0	6.3	1.3	15.4
<b>TIMKEN CO COM</b>	535	17.08	0.0	1.65	2.1	8.9	1.0	23.0
<b>TITAN INTL INC</b>	161	7.47	0.0	0.26	0.3	21.1	0.9	48.6
<b>TITAN MACHINERY</b>	372	12.69	0.0	0.22	0.0	13.4	1.3	41.2
<b>TODD SHIPYARDS CORP COM</b>	35	16.64	0.0	0.10	1.2	20.1	1.3	21.5
<b>TORO CO</b>	207	29.90	0.0	1.07	2.0	13.5	2.7	24.2
<b>TRANSDIGM GROUP INC</b>	220	36.20	0.0	1.75	0.0	11.4	2.4	10.2
<b>TRANSPORT AIR FREIGHT</b>	1173	2.32	0.0	0.15	0.0	-3.0	1.2	201.3
<b>TREDEGAR INDS INC</b>	158	13.32	0.0	0.45	1.2	-148.	1.2	-18.2
<b>TREX INC</b>	420	13.37	0.0	0.21	0.0	148.6	1.5	75.2
<b>TRIMAS CORP COM NEW</b>	284	3.37	0.0	0.11	0.0	-0.8	2.4	92.6
<b>TRINITY INDS INC COM</b>	472	13.62	0.0	1.07	2.4	4.2	0.5	50.0
<b>TRIUMPH GROUP INC NEW</b>	93	40.00	0.0	0.67	0.4	6.7	0.8	4.8
<b>TRUEBLUE INC</b>	210	8.40	0.0	0.37	0.0	-19.5	1.4	1.8
<b>TWIN DISC,INC</b>	35	6.81	0.0	0.08	4.1	4.8	0.6	-0.6
<b>UAL CORP COM NEW</b>	4287	3.19	0.0	0.46	0.0	-0.1	-0.2	-28.8
<b>ULTRALIFE BATTERIES INC</b>	334	7.17	0.0	0.12	0.0	14.3	1.5	-7.2
<b>ULTRAPETROL BAHAMAS LTD CO</b>	114	4.43	0.0	0.13	0.0	3.1	0.4	64.1
<b>UNITED RENTALS INC COM</b>	328	6.49	0.0	0.39	0.0	-0.4	-5.7	54.1
<b>UNITED STATIONERS INC COM</b>	6174	34.88	0.8	0.83	0.0	9.0	1.4	24.2
<b>UNIVERSAL FOREST PRODUCTS</b>	102	33.09	0.0	0.63	0.4	80.7	1.2	24.6
<b>UNIVERSAL TECHNICAL INST I</b>	595	14.93	0.0	0.35	0.0	186.6	3.7	24.4
<b>UNIVERSAL TRUCKLOAD SVCS I</b>	28	15.65	0.0	0.25	0.0	21.4	1.7	9.1
<b>US AWYS GROUP INC</b>	722	2.43	0.0	0.32	0.0	-0.1	-0.5	-4.0
<b>USA TRUCK INC</b>	183	13.53	0.0	0.14	0.0	42.3	1.0	4.6
<b>USG CORP</b>	229	10.07	0.0	1.00	0.0	-2.2	0.7	32.3

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UTI WORLDWIDE INC	563	11.40	0.0	1.14	0.0	-76.0	1.6	-4.6
VALENCE TECHNOLOGY INC	1098	1.79	0.0	0.22	0.0	-9.9	-3.5	-16.0
VALMONT INDS COM	120	72.08	0.0	1.89	0.8	13.5	2.9	43.9
VIAD CORP	151	17.22	0.0	0.35	0.9	12.6	0.8	22.3
VICOR CORP	289	7.22	0.0	0.22	0.0	-45.1	2.1	47.6
VOLT INFORMATION SCIENCES,	57	6.27	0.0	0.13	0.0	-3.1	0.3	-5.7
VSE CORP	105	26.15	0.0	0.13	0.8	6.6	1.7	-1.9
WABASH NATL CORP	124	0.70	0.0	0.02	0.0	-0.1	0.2	-43.1
WABTEC CORP	270	32.17	0.0	1.54	0.1	11.8	2.3	22.0
WASTE CONNECTIONS INC	449	25.91	0.0	2.07	0.0	18.1	1.6	0.8
WASTE SERVICES INC DEL COM	115	5.18	0.0	0.24	0.0	-86.3	0.7	21.0
WATSCO INC	695	48.93	0.1	1.21	3.9	25.1	2.5	45.5
WATSON WYATT WORLDWIDE INC	1116	37.53	0.2	1.60	0.8	10.3	1.9	-23.8
WATTS WATER TECHNOLOGIES I	158	21.54	0.0	0.63	2.0	21.1	0.9	10.7
WEIGHT WATCHERS INTL INC	211	25.77	0.0	1.98	2.7	10.3	-2.2	41.2
WERNER ENTERPRISES INC	236	18.12	0.0	1.30	1.1	19.3	1.7	20.2
WESCO INTL INC	247	25.04	0.0	1.06	0.0	5.5	1.4	38.2
WOODWARD GOVERNOR CO COM	1574	19.80	0.1	1.34	1.2	11.9	2.1	77.6
XERIUM TECHNOLOGIES INC CO	101	1.10	0.0	0.05	0.0	2.2	-1.3	64.2
YRC WORLDWIDE INC	274	1.73	0.0	0.10	0.0	-0.1	0.5	-61.5
			17.5	1.12	1.0	14.8	2.3	29.7
<b>INFORMATION TECHNOLOGY STOCK</b>								
3COM CORP	10248	4.71	0.2	1.82	0.0	-27.7	1.7	52.4
3PAR INC	817	12.40	0.0	0.76	0.0	-620.	6.2	88.7
ACI WORLDWIDE INC COM	1078	13.96	0.1	0.49	0.0	48.1	2.3	-25.5
ACME PACKET INC COM	1198	10.12	0.0	0.59	0.0	63.3	3.6	66.7
ACTEL CORP	325	10.73	0.0	0.28	0.0	-19.2	1.0	6.0

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ACTIVITYDENTY CORP COM</b>	641	2.53	0.0	0.12	0.0	-3.1	1.3	23.4
<b>ACTUATE CORP</b>	1430	4.78	0.0	0.21	0.0	19.9	3.5	56.2
<b>ACXIOM CORP</b>	1783	8.83	0.1	0.69	0.0	18.4	1.4	19.3
<b>ADAPTEC INC</b>	571	2.65	0.0	0.32	0.0	-22.1	0.8	10.4
<b>ADC TELECOMMUNICATIONS INC</b>	1028	7.96	0.0	0.77	0.0	-1.6	2.1	81.3
<b>ADTRAN INC</b>	1411	21.47	0.1	1.34	1.7	17.6	3.4	33.0
<b>ADVANCED ANALOGIC TECHNOLO</b>	1215	4.59	0.0	0.20	0.0	-8.7	1.5	27.5
<b>ADVANCED ENERGY INDUSTRIES</b>	816	8.99	0.0	0.38	0.0	-4.3	1.3	19.4
<b>ADVANCED MICRO DEVICES INC</b>	3072	3.87	0.0	2.58	0.0	-0.9	-5.7	26.9
<b>ADVENT SOFTWARE INC</b>	469	32.79	0.1	0.83	0.0	38.1	4.4	-1.6
<b>AGILYSYS INC</b>	114	4.68	0.0	0.11	2.6	-0.4	0.5	9.3
<b>AIRVANA INC</b>	483	6.37	0.0	0.40	0.0	15.5	2.6	8.9
<b>AKAMI TECHNOLOGIES INC</b>	949	19.18	0.1	3.31	0.0	22.1	2.0	-1.1
<b>ALLIANCE DATA SYS CORP</b>	334	41.19	0.0	2.39	0.0	12.4	5.9	11.5
<b>AMERICAN SOFTWARE INC</b>	626	5.76	0.0	0.13	6.3	48.0	1.8	11.3
<b>AMKOR TECHNOLOGY INC</b>	3380	4.73	0.1	0.87	0.0	-1.6	4.2	76.5
<b>ANADIGICS INC</b>	1533	4.19	0.0	0.26	0.0	-3.7	1.3	102.4
<b>ANAREN MICROWAVE INC COM</b>	394	17.68	0.0	0.26	0.0	33.4	1.6	61.6
<b>ANIXTER INTL INC</b>	283	37.59	0.0	1.33	0.0	8.1	1.2	18.7
<b>ANSYS INC</b>	474	31.16	0.1	2.73	0.0	24.7	2.4	24.1
<b>ARCSIGHT INC COM STK USD0.</b>	564	17.77	0.0	0.56	0.0	55.5	7.3	39.2
<b>ARIBA INC</b>	2715	9.84	0.1	0.86	0.0	-65.6	2.1	12.7
<b>ARRIS GROUP INC</b>	3075	12.16	0.1	1.51	0.0	-12.9	1.5	65.0
<b>ARROW ELECTRS INC COM</b>	653	21.24	0.1	2.54	0.0	-3.8	0.9	11.4
<b>ART TECHNOLOGY GROUP INC</b>	3877	3.80	0.1	0.48	0.0	63.3	4.2	49.0
<b>ARUBA NETWORKS INC COM</b>	1822	8.74	0.1	0.75	0.0	-28.2	5.6	178.3

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>ASIAINFO HLDGS INC</b>	943	17.21	0.1	0.76	0.0	40.0	3.5	2.1
<b>ATHEROS COMMUNICATIONS INC</b>	1873	19.24	0.1	1.17	0.0	137.4	2.5	31.2
<b>ATEMEL CORP</b>	2507	3.73	0.0	1.68	0.0	-62.2	2.1	2.8
<b>ATMI INC</b>	387	15.53	0.0	0.49	0.0	110.9	1.3	0.7
<b>AUTHENTEC INC COM</b>	114	1.79	0.0	0.05	0.0	-10.5	0.7	21.0
<b>AVID TECHNOLOGY INC</b>	297	13.41	0.0	0.50	0.0	-2.5	1.1	46.7
<b>AVNET</b>	828	21.03	0.1	3.18	0.0	-3.3	1.2	20.1
<b>AVOCENT CORP</b>	393	13.96	0.0	0.62	0.0	-17.7	0.8	15.0
<b>AVX CORPORATION</b>	236	9.93	0.0	1.69	1.6	21.1	1.0	9.8
<b>Applied Micro Circuits Cor</b>	2037	8.13	0.1	0.54	0.0	-2.0	1.9	67.3
<b>BANKRATE INC</b>	384	25.24	0.0	0.47	0.0	27.1	1.9	1.2
<b>BEL FUSE INC CL B</b>	48	16.04	0.0	0.15	1.8	-11.1	0.9	19.9
<b>BENCHMARK ELECTRS INC</b>	582	14.40	0.0	0.94	0.0	-6.3	0.9	28.6
<b>BIGBAND NETWORKS INC COM</b>	984	5.17	0.0	0.34	0.0	23.5	2.3	-21.1
<b>BLACK BOX CORP DEL</b>	93	33.47	0.0	0.59	0.7	12.9	0.9	42.0
<b>BLACKBAUD INC</b>	1354	15.55	0.1	0.68	2.6	24.7	7.3	34.9
<b>BLACKBOARD INC</b>	985	28.86	0.1	0.91	0.0	144.3	3.3	-9.1
<b>BLUE COAT SYSTEMS</b>	1221	16.54	0.1	0.66	0.0	-75.2	2.3	37.7
<b>BOTTOMLINE TECHNOLOGIES DE</b>	738	9.01	0.0	0.23	0.0	-18.0	1.9	36.9
<b>BRIGHTPOINT INC</b>	1506	6.27	0.0	0.51	0.0	-1.5	2.1	46.5
<b>BROADRIDGE FINANCIAL SOLUT</b>	783	16.58	0.0	2.33	1.7	11.4	2.9	-10.5
<b>BROCADE COMMUNICATIONS SYS</b>	2122	7.82	0.1	3.11	0.0	-97.8	1.9	126.7
<b>BROOKS AUTOMATION INC NEW</b>	287	4.48	0.0	0.29	0.0	-0.7	0.8	-2.8
<b>CABOT MICROELECTRONICS COR</b>	203	28.29	0.0	0.66	0.0	78.6	1.5	17.7
<b>CACI INC</b>	262	42.71	0.0	1.28	0.0	14.2	1.3	17.1
<b>CADENCE DESIGN SYS INC</b>	1470	5.90	0.0	1.55	0.0	-0.8	10.5	40.5



# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CALLIDUS SOFTWARE INC	487	2.85	0.0	0.09	0.0	-5.9	2.0	-1.7
CASS INFORMATION SYS INC	256	32.74	0.0	0.30	1.6	15.8	2.6	1.4
CAVIUM NETWORKS INC COM	1123	16.81	0.1	0.69	0.0	-93.4	5.6	45.7
CEVA INC	524	8.68	0.0	0.17	0.0	39.4	1.4	19.2
CHECKPOINT SYS INC	451	15.69	0.0	0.61	0.0	-16.7	1.3	74.9
CHINA INFORMATION SECURITY	606	2.86	0.0	0.14	0.0	5.8	1.2	-9.5
CHINA SEC & SURVE TECH INC	845	7.54	0.0	0.38	0.0	11.4	1.2	96.3
CHORDIANT SOFTWARE INC COM	830	3.63	0.0	0.11	0.0	-25.9	2.1	19.8
CIBER INC	378	3.10	0.0	0.21	0.0	6.9	0.4	13.6
CIENA CORP	504	10.35	0.0	0.94	0.0	-1.7	1.9	33.0
CIRRUS LOGIC INC	2019	4.50	0.0	0.29	0.0	90.0	1.7	19.7
COGENT INC	1321	10.73	0.1	0.96	0.0	24.4	1.8	-9.8
COGNEX CORP	397	14.13	0.0	0.56	1.4	32.1	1.4	6.2
COHERENT INC COM	114	20.68	0.0	0.50	0.0	-47.0	0.9	19.9
COHU INC	136	8.98	0.0	0.21	2.7	-15.2	0.8	25.5
COMMSCOPE INC	460	26.26	0.0	2.15	0.0	-7.8	1.9	131.2
COMMVAULT SYSTEMS INC COM	1266	16.58	0.1	0.69	0.0	57.2	6.2	51.1
COMPELLENT TECHNOLOGIES IN	524	15.25	0.0	0.47	0.0	217.9	4.7	40.6
COMPUTER TASK GROUP INC CO	323	6.10	0.0	0.11	0.0	12.0	1.3	76.8
COMPUWARE CORP	1388	6.86	0.0	1.66	0.0	12.3	1.9	4.1
COMSCORE INC COM	661	13.32	0.0	0.40	0.0	16.9	2.9	10.2
COMTECH TELECOMMUNICATIONS	864	31.88	0.1	0.90	0.0	13.3	1.4	28.7
COMVERGE INC COM	564	12.10	0.0	0.27	0.0	-2.7	4.5	74.1
CONCUR TECHNOLOGIES INC	1241	31.08	0.1	1.51	0.0	64.8	3.1	62.0
CONSTANT CONTACT INC	740	19.84	0.1	0.56	0.0	-165.	5.6	41.8
CONVERGYS CORP	538	9.28	0.0	1.14	0.0	-11.2	1.0	14.8

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CPI INTERNATIONAL INC COM	61	8.69	0.0	0.14	0.0	6.1	0.9	-7.5
CRAY INC	792	7.88	0.0	0.27	0.0	-10.1	2.3	125.1
CREE INC	498	29.39	0.1	2.61	0.0	94.8	2.2	24.9
CSG SYS INTL INC	725	13.24	0.0	0.47	0.0	7.5	2.7	-7.3
CTS CORP	143	6.55	0.0	0.22	1.8	-18.2	0.9	82.3
CYBERSOURCE CORP DEL	2146	15.30	0.1	1.06	0.0	95.6	2.0	3.3
CYMER INC	161	29.73	0.0	0.88	0.0	72.5	1.8	33.6
CYPRESS SEMICONDUCTOR CORP	789	9.20	0.0	1.32	0.0	-3.0	2.1	35.9
DAKTRONICS INC	891	7.70	0.0	0.31	1.3	11.8	1.5	19.1
DATA DOMAIN INC COM	1451	33.35	0.2	2.10	0.0	98.1	7.0	165.3
DDI CORP COM 0.0001 NEW	79	4.53	0.0	0.09	0.0	-2.6	1.4	47.1
DEALERTRACK HLDGS INC COM	1156	17.00	0.1	0.68	0.0	-100.	1.7	29.8
DELTEK INC	297	4.34	0.0	0.19	0.0	8.3	-3.9	0.2
DEMANDTEC INC COM NEW	614	8.80	0.0	0.25	0.0	-48.9	4.4	0.6
DG FASTCHANNEL INC	568	18.30	0.0	0.43	0.0	26.5	1.4	-2.5
DICE HLDGS INC COM	412	4.65	0.0	0.29	0.0	20.2	2.3	67.3
DIEBOLD INC	7515	26.36	0.7	1.75	3.9	19.1	1.9	24.8
DIGI INTERNATIONAL INC	326	9.75	0.0	0.24	0.0	33.6	1.1	27.1
DIGITAL RIVER INC	983	36.32	0.1	1.39	0.0	21.5	2.3	21.8
DIODES INC	990	15.64	0.1	0.65	0.0	44.7	1.7	47.4
DIVX INC COM	655	5.49	0.0	0.18	0.0	28.9	1.0	9.1
DOUBLE-TAKE SOFTWARE INC C	456	8.65	0.0	0.19	0.0	12.4	2.0	28.0
DSP GROUP INC	123	6.76	0.0	0.15	0.0	-0.8	1.0	56.5
DST SYS INC DEL	231	36.95	0.0	1.84	0.0	7.4	6.8	6.7
DTS INC COM	529	27.07	0.1	0.47	0.0	73.2	3.7	12.5
DYNAMICS RESEARCH CORP	44	10.01	0.0	0.10	0.0	16.7	1.2	38.3

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>EARTHLINK INC</b>	968	7.41	0.0	0.78	0.0	4.7	1.6	12.8
<b>EBIX COM INC COM NEW</b>	198	31.32	0.0	0.32	0.0	10.2	4.0	26.0
<b>ECHELON CORP</b>	728	8.48	0.0	0.34	0.0	-11.8	2.8	4.8
<b>ECHOSTAR HLDG CORP</b>	246	15.94	0.0	0.62	0.0	-1.5	0.6	7.5
<b>ELECTRO RENT CORP</b>	102	9.49	0.0	0.23	6.3	16.1	1.0	0.0
<b>ELECTRO SCIENTIFIC INDS IN</b>	123	11.18	0.0	0.30	0.0	-5.9	0.8	88.9
<b>ELECTRONICS FOR IMAGING IN</b>	10758	10.66	0.4	0.52	0.0	-6.9	0.9	8.8
<b>ELIXIR GAMING TECHNOLOGIES</b>	317	0.16	0.0	0.02	0.0	-0.7	0.4	45.5
<b>ELOYALTY CORP</b>	166	7.88	0.0	0.11	0.0	-3.9	10.9	71.3
<b>EMCORE CORP</b>	343	1.26	0.0	0.10	0.0	-0.8	0.5	68.0
<b>EMS TECHNOLOGIES INC</b>	387	20.90	0.0	0.32	0.0	24.3	1.3	19.7
<b>EMULEX CORP</b>	2343	9.78	0.1	0.81	0.0	-21.3	1.4	94.4
<b>ENTEGRIS INC</b>	701	2.72	0.0	0.31	0.0	-0.5	1.1	216.3
<b>ENTRIPC COMMUNICATION</b>	1631	2.25	0.0	0.16	0.0	-1.1	2.4	204.1
<b>ENTRUST INC</b>	1625	1.81	0.0	0.11	0.0	60.3	1.8	19.9
<b>EPICOR SOFTWARE CORP</b>	271	5.30	0.0	0.32	0.0	48.2	1.1	39.1
<b>EPIQ SYS INC</b>	987	15.35	0.1	0.55	0.0	38.4	1.8	-14.9
<b>EQUINIX INC</b>	208	72.74	0.1	2.76	0.0	19.1	3.0	29.6
<b>EURONET SVCS INC</b>	1348	19.39	0.1	0.98	0.0	-4.9	2.1	48.5
<b>EXAR CORP</b>	258	7.19	0.0	0.31	0.0	-4.2	1.1	15.2
<b>EXLSERVICE HOLDINGS INC CO</b>	455	11.21	0.0	0.32	0.0	34.0	1.9	30.0
<b>EXTREME NETWORKS INC</b>	487	2.00	0.0	0.18	0.0	66.7	1.3	31.6
<b>F5 NETWORKS INC</b>	438	34.59	0.1	2.72	0.0	34.6	3.6	65.1
<b>FACTSET RESH SYS INC</b>	239	49.87	0.0	2.35	1.6	16.6	5.3	0.1
<b>FAIR ISAAC CORP</b>	268	15.46	0.0	0.76	0.5	10.3	1.3	10.0
<b>FAIRCHILD SEMICONDUCTORS I</b>	750	6.99	0.0	0.87	0.0	-3.7	0.8	87.4

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FALCONSTOR SOFTWARE INC	1013	4.75	0.0	0.21	0.0	-237.	3.3	98.7
FARO TECHNOLOGIES INC	472	15.53	0.0	0.26	0.0	70.6	1.3	15.6
FEI CO	1077	22.90	0.1	0.86	0.0	37.5	1.6	48.4
FLIR SYS INC	822	22.56	0.1	3.39	0.0	14.3	3.5	10.2
FORMFACTOR INC	1464	17.24	0.1	0.85	0.0	-8.4	1.3	-4.3
FORRESTER RESH INC	465	24.55	0.0	0.56	0.0	21.0	1.9	19.4
GARTNER GROUP INC NEW	1831	15.26	0.1	1.44	0.0	14.0	12.0	38.6
GENPACT LIMITED SHS	343	11.75	0.0	2.52	0.0	18.4	3.3	32.6
GLOBAL CASH ACCESS INC	1118	7.96	0.0	0.62	0.0	19.9	3.6	108.4
GLOBAL PMTS INC	443	37.46	0.1	3.01	0.2	73.5	3.3	12.2
GLOBECOMM SYSTEMS INC	97	7.19	0.0	0.15	0.0	7.6	1.0	24.2
GSE SYS INC	494	6.75	0.0	0.11	0.0	N/A	5.1	13.4
GSI COMM INC	764	14.25	0.0	0.70	0.0	-36.5	2.6	8.8
GSI TECHNOLOGY COM	106	3.86	0.0	0.10	0.0	11.7	1.2	52.0
GUIDANCE SOFTWARE INC COM	44	3.75	0.0	0.09	0.0	-6.6	2.9	-8.1
HACKETT GROUP INC	683	2.33	0.0	0.09	0.0	6.1	1.0	15.3
HARMONIC INC	2413	5.89	0.1	0.56	0.0	17.3	1.4	-9.4
HARRIS STRATEX NETWORKS CL	326	6.48	0.0	0.17	0.0	-1.1	1.0	68.3
HEARTLAND PAYMENT SYSTEMS	1157	9.57	0.0	0.36	0.4	11.8	2.1	45.0
HENRY JACK & ASSOC INC	2564	20.75	0.2	1.74	1.6	17.6	2.9	27.8
HEWITT ASSOCS INC	461	29.78	0.0	2.79	0.0	13.3	3.9	0.1
HITTITE MICROWAVE CORP COM	660	34.75	0.1	1.04	0.0	20.4	4.4	11.4
HSW INTERNATIONAL INC	132	0.23	0.0	0.01	0.0	-0.6	0.6	42.4
HUGHES COMMUNICATIONS INC	279	22.83	0.0	0.49	0.0	126.8	1.5	89.8
I2 TECHNOLOGIES INC	405	12.55	0.0	0.28	0.0	3.1	11.3	58.9
IAC/Interactive Corp	598	16.05	0.0	2.22	0.0	20.3	0.5	5.4

**VERMONT MUNICIPAL EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ICX TECHNOLOGIES INC</b>	193	6.00	0.0	0.21	0.0	-11.3	1.2	48.2
<b>IGATE CORP</b>	680	6.62	0.0	0.36	1.7	13.2	2.6	104.3
<b>IMATION CORP</b>	214	7.61	0.0	0.29	0.0	-5.1	0.3	-0.5
<b>IMERGENT INC</b>	199	7.00	0.0	0.08	1.1	-5.1	5.1	56.2
<b>IMMERSION CORP</b>	842	4.94	0.0	0.14	0.0	-2.7	1.8	68.6
<b>INFINERA CORPORATION COM</b>	2679	9.13	0.1	0.87	0.0	30.4	2.2	23.4
<b>INFORMATICA CORP</b>	2686	17.19	0.2	1.50	0.0	26.9	4.0	29.6
<b>INFORMATION SERVICES GROUP</b>	132	3.01	0.0	0.09	0.0	-1.6	0.7	-2.0
<b>INGRAM MICRO INC</b>	938	17.50	0.1	2.83	0.0	-6.5	1.1	38.4
<b>INNODATA CORP</b>	658	4.38	0.0	0.11	0.0	10.2	3.1	26.2
<b>INSIGHT ENTERPRISES INC</b>	367	9.66	0.0	0.44	0.0	-1.8	1.1	215.7
<b>INTEGRAL SYS INC MD</b>	195	8.32	0.0	0.14	0.0	10.5	1.2	-3.3
<b>INTEGRATED DEVICE TECHNOLO</b>	995	6.04	0.0	1.00	0.0	-1.0	1.8	32.7
<b>INTELLON CORP</b>	654	4.25	0.0	0.13	0.0	70.8	1.8	93.2
<b>INTERACTIVE INTELLIGENCE I</b>	357	12.26	0.0	0.21	0.0	47.1	4.2	35.3
<b>INTERDIGITAL INC</b>	1359	24.44	0.1	1.07	0.0	106.3	12.0	-5.3
<b>INTERMEC INC</b>	1917	12.90	0.1	0.80	0.0	44.5	1.7	24.0
<b>INTERNAP NETWORK SVCS CORP</b>	237	3.49	0.0	0.18	0.0	-1.5	0.7	29.7
<b>INTERNATIONAL RECTIFIER CO</b>	418	14.81	0.0	1.06	0.0	-3.3	1.0	9.6
<b>INTERNET BRANDS INC-CL A</b>	473	7.00	0.0	0.29	0.0	28.0	0.9	19.3
<b>INTERNET CAP GROUP INC</b>	706	6.73	0.0	0.25	0.0	-9.1	1.0	67.0
<b>INTERSIL HLDG CORP</b>	700	12.57	0.0	1.54	3.8	-1.4	1.5	10.5
<b>INTEVAC INC</b>	103	8.71	0.0	0.19	0.0	-8.5	1.1	67.2
<b>IPASS INC</b>	273	1.60	0.0	0.10	0.0	-1.1	1.1	60.0
<b>IPG PHOTONICS CORP COM</b>	709	10.97	0.0	0.50	0.0	16.6	2.1	30.3
<b>ISILON SYS INC COM</b>	770	4.24	0.0	0.27	0.0	-10.6	4.4	92.7

**VERMONT MUNICIPAL EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ITRON INC</b>	219	55.07	0.0	2.18	0.0	289.8	1.9	16.3
<b>IXIA</b>	984	6.74	0.0	0.42	0.0	-21.7	1.6	30.4
<b>IXYS CORP</b>	614	10.12	0.0	0.31	0.0	-92.0	1.7	25.6
<b>J2 GLOBAL COMMUNICATIONS I</b>	1292	22.56	0.1	0.98	0.0	13.2	3.6	3.1
<b>JABIL CIRCUIT INC</b>	1030	7.42	0.0	1.59	3.8	-1.4	1.1	34.8
<b>JDA SOFTWARE GROUP INC</b>	621	14.96	0.0	0.47	0.0	-498.	1.4	29.5
<b>JDS UNIPHASE CORP</b>	1209	5.72	0.0	1.21	0.0	-1.5	1.4	76.0
<b>KENEXA CORP</b>	671	11.57	0.0	0.26	0.0	-1.8	2.1	114.7
<b>KEYNOTE SYSTEMS INC</b>	234	7.64	0.0	0.11	0.0	-191.	0.8	-3.7
<b>KNOT INC</b>	882	7.88	0.0	0.27	0.0	112.6	1.3	-3.9
<b>KOPIN CORP</b>	2040	3.67	0.0	0.25	0.0	61.2	1.8	58.2
<b>KULICKE &amp; SOFFA INDS INC</b>	1711	3.43	0.0	0.21	0.0	-3.0	1.8	30.9
<b>KVH INDS INC</b>	415	6.83	0.0	0.10	0.0	-85.4	1.3	37.7
<b>L-1 IDENTITY SOLUTIONS INC</b>	1899	7.74	0.1	0.69	0.0	-1.2	1.0	51.5
<b>LATTICE SEMICONDUCTOR CORP</b>	780	1.88	0.0	0.22	0.0	-5.4	0.9	36.2
<b>LAWSON SOFTWARE INC NEW CO</b>	2181	5.58	0.0	0.91	0.0	69.8	1.7	31.3
<b>LEXMARK INTL INC NEW</b>	431	15.85	0.0	1.24	0.0	6.9	1.4	-6.1
<b>LIMELIGHT NETWORKS INC COM</b>	967	4.40	0.0	0.37	0.0	33.9	1.8	31.3
<b>LIONBRIDGE TECHNOLOGIES IN</b>	1775	1.84	0.0	0.11	0.0	-0.9	3.1	87.8
<b>LIQUIDITY SERVICES INC COM</b>	451	9.86	0.0	0.27	0.0	32.9	2.9	41.1
<b>LITTLEFUSE INC</b>	104	19.96	0.0	0.43	0.0	-110.	1.3	81.6
<b>LIVEPERSON INC</b>	1277	4.00	0.0	0.19	0.0	-8.7	2.9	76.2
<b>LOGO GROUP INC</b>	123	5.97	0.0	0.24	0.0	22.1	1.0	-10.6
<b>LOOPNET INC COM</b>	652	7.75	0.0	0.27	0.0	16.5	2.8	27.5
<b>LORAL SPACE &amp; COMMUNICATNS</b>	334	25.75	0.0	0.52	0.0	-0.8	3.8	20.6
<b>LSI CORP</b>	3572	4.56	0.1	2.96	0.0	-4.1	2.2	50.0

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MACROVISION SOLUTIONS CORP	552	21.81	0.0	2.21	0.0	436.2	1.5	22.6
MANHATTAN ASSOC INC	699	18.22	0.0	0.42	0.0	28.5	2.5	5.2
MANTECH INTERNATIONAL CORP	563	43.04	0.1	0.94	0.0	16.0	2.2	2.7
MARCHEX INC	375	3.37	0.0	0.08	2.4	-0.9	0.8	-1.6
MASTECH	7	3.47	0.0	0.01	0.0	4.1	1.3	70.9
MAXIMUS INC	6151	41.25	0.9	0.72	1.2	28.3	2.8	3.8
MAXWELL TECHNOLOGIES INC	693	13.83	0.0	0.35	0.0	-24.7	5.2	99.0
MEASUREMENT SPECIALITIES I	65	7.05	0.0	0.10	0.0	19.6	0.6	72.4
MENTOR GRAPHICS CORP COM	646	5.47	0.0	0.52	0.0	-6.5	0.9	23.2
MERCADOLIBRE INC COM	797	26.88	0.1	1.18	0.0	53.8	12.0	44.9
MERCURY COMPUTERS SYS INC	112	9.25	0.0	0.21	0.0	-13.6	1.5	67.3
METAVANTE TECHNOLOGIES	502	25.86	0.0	3.11	0.0	20.2	7.6	29.6
METHODE ELECTRS INC	282	7.02	0.0	0.27	4.0	-58.5	0.8	98.9
MICREL INC	469	7.32	0.0	N/A	N/A	N/A	N/C	
MICROS SYS INC	456	25.32	0.0	2.04	0.0	19.3	3.0	35.0
MICROSEMI CORP	2539	13.80	0.1	1.12	0.0	38.3	1.6	19.0
MICROSTRATEGY INC	275	50.22	0.0	0.46	0.0	14.4	3.7	46.9
MICROTUNE INC DEL	1005	2.34	0.0	0.12	0.0	58.5	1.1	28.6
MIPS TECHNOLOGIES INC	1306	3.00	0.0	0.14	0.0	-1.2	3.3	2.4
MKS INSTRUMENT INC	291	13.19	0.0	0.65	0.0	-94.2	0.8	-10.1
MOLEX COM USD0.05	722	15.55	0.0	1.49	3.9	-55.5	1.2	14.3
MONEYGRAM INTERNATIONAL IN	2251	1.78	0.0	0.15	0.0	178.0	-0.2	50.8
MONOLITHIC PWR SYS INC	1050	22.41	0.1	0.76	0.0	42.3	4.5	44.6
MONOTYPE IMAGING HOLDINGS	70	6.81	0.0	0.24	0.0	15.1	1.9	82.1
MOVE INC COM COM	4766	2.16	0.0	0.33	0.0	-24.0	5.0	49.0
MSC SOFTWARE CORP	211	6.66	0.0	0.30	0.0	-15.5	1.0	18.1

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MTS SYS CORP COM	130	20.65	0.0	0.35	2.9	8.2	1.7	-8.6
MULTI-FINELINE ELECTRONIX	304	21.40	0.0	0.53	0.0	13.6	1.6	27.1
ModusLink Global Solutions	236	6.86	0.0	0.31	0.0	-1.5	0.9	164.9
NAM TAI ELECTRCS INC	12690	4.26	0.2	0.19	0.0	-106.	0.6	14.5
NATIONAL INSTRS CORP	320	22.56	0.0	1.75	2.1	26.2	2.6	21.6
NCI INC CL A	192	30.42	0.0	0.25	0.0	22.5	3.9	17.0
NCR CORP NEW	871	11.83	0.0	1.88	0.0	11.5	4.4	48.8
NESS TECHNOLOGIES INC COM	181	3.91	0.0	0.15	0.0	5.1	0.4	32.5
NET 1 UEPS TECHNOLOGIES IN	1181	13.59	0.1	0.76	0.0	8.5	2.3	-10.7
NETEZZA CORP COM	1453	8.32	0.0	0.50	0.0	17.0	2.7	22.4
NETGEAR INC	394	14.41	0.0	0.50	0.0	75.8	1.3	19.6
NETLOGIC MICROSYSTEMS INC	559	36.46	0.1	0.80	0.0	-607.	4.0	32.7
NETSCOUT SYSTEMS INC	684	9.38	0.0	0.38	0.0	18.4	1.6	31.0
NETSUITE INC	512	11.81	0.0	0.73	0.0	-42.2	6.6	4.9
NETWORK EQUIP TECHNOLOGIES	530	4.26	0.0	0.13	0.0	-2.3	1.7	20.3
NEUSTAR INC CLASS A	439	22.16	0.0	1.60	0.0	49.2	4.0	32.3
NEWPORT CORP	170	5.79	0.0	0.21	0.0	-1.4	0.8	31.0
NEXTWAVE WIRELESS INC COM	229	0.48	0.0	0.05	0.0	-1.0	-0.3	202.6
NIC INC	1555	6.77	0.0	0.43	0.0	37.6	8.2	30.2
NOVATEL WIRELESS INC	923	9.02	0.0	0.27	0.0	-50.1	1.4	60.5
NOVELL INC	1984	4.53	0.0	1.56	0.0	-226.	1.4	6.3
NOVELLUS SYS INC	559	16.70	0.0	1.63	0.0	-8.1	1.4	0.4
NUANCE COMMUNICATIONS INC	1198	12.09	0.1	3.19	0.0	-604.	1.8	11.3
NVE CORP COM NEW	144	48.59	0.0	0.23	0.0	23.1	5.5	68.7
OMNITURE INC COM	1973	12.56	0.1	0.96	0.0	-22.8	1.4	-4.8
OMNIVISION TECHNOLOGIES IN	246	10.39	0.0	0.52	0.0	-61.1	1.0	54.6



**VERMONT MUNICIPAL EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>ON SEMICONDUCTOR CORP</b>	2310	6.86	0.1	2.88	0.0	-6.5	3.5	75.9
<b>ONLINE RES &amp; COMMUNICATION</b>	562	6.24	0.0	0.19	0.0	-36.7	1.3	48.2
<b>OPENTV CORP</b>	843	1.32	0.0	N/A	N/A	N/A	N/C	
<b>OPENWAVE SYS INC</b>	1084	2.24	0.0	0.19	0.0	-1.8	2.5	130.9
<b>OPLINK COMMUNICATIONS INC</b>	487	11.40	0.0	0.23	0.0	-15.8	1.0	48.1
<b>OPNET TECHNOLOGIES INC</b>	394	9.16	0.0	0.19	3.9	39.8	1.6	6.8
<b>OPNEXT INC COM</b>	269	2.14	0.0	0.19	0.0	-1.1	0.4	25.1
<b>OSI SYS INC</b>	393	20.85	0.0	0.36	0.0	29.8	1.4	36.6
<b>P C CONNECTION</b>	35	5.25	0.0	0.14	0.0	35.0	0.6	38.2
<b>PALM INC</b>	3795	16.57	0.2	2.31	0.0	-2.5	-4.3	92.2
<b>PAR TECHNOLOGY CORP COM</b>	145	6.39	0.0	0.09	0.0	27.8	1.1	24.3
<b>PARAMETRIC TECHNOLOGY CORP</b>	3560	11.69	0.2	1.35	0.0	21.3	1.9	17.1
<b>PARK ELECTROCHEMICAL CORP</b>	438	21.53	0.0	0.44	1.5	31.7	1.5	25.1
<b>PARKERVISION</b>	807	3.06	0.0	0.10	0.0	-3.5	4.6	81.1
<b>PC MALL INC</b>	123	6.76	0.0	0.08	0.0	11.7	0.9	48.9
<b>PC-TEL INC</b>	159	5.35	0.0	0.10	0.0	-76.4	0.8	24.4
<b>PEGASYSTEMS INC</b>	447	26.38	0.0	0.94	0.4	57.3	5.3	42.2
<b>PERFICIENT INC</b>	307	6.99	0.0	0.23	0.0	26.9	1.1	29.4
<b>PERICOM SEMICONDUCTOR CORP</b>	106	8.42	0.0	0.21	0.0	20.5	1.0	15.2
<b>PEROT SYS CORP</b>	939	14.33	0.0	1.72	0.0	14.6	1.3	11.3
<b>PERVASIVE SOFTWARE INC</b>	88	6.09	0.0	0.11	0.0	21.0	1.4	56.2
<b>PHOENIX TECHNOLOGY LTD</b>	737	2.71	0.0	0.09	0.0	-1.1	3.3	67.3
<b>PHOTRONICS INC</b>	197	4.05	0.0	0.17	0.0	-0.8	0.5	321.9
<b>PLANTRONICS INC NEW</b>	1365	18.91	0.1	0.92	1.1	-14.1	1.8	57.1
<b>PLEXUS CORP</b>	568	20.46	0.0	0.81	0.0	14.4	1.6	48.0
<b>PLX TECHNOLOGY INC</b>	1002	3.77	0.0	0.14	0.0	-1.6	1.8	73.7

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>PMC-SIERRA INC</b>	1236	7.96	0.0	1.77	0.0	11.5	2.3	24.8
<b>POLYCOM INC</b>	1339	20.27	0.1	1.70	0.0	24.4	1.7	31.7
<b>POWER INTERGRATIONS INC</b>	746	23.79	0.1	0.64	0.4	-113.	2.6	38.5
<b>POWERWAVE TECHNOLOGIES INC</b>	597	1.61	0.0	0.21	0.0	-0.6	-5.7	171.0
<b>PROGRESS SOFTWARE CORP</b>	1254	21.17	0.1	0.84	0.0	29.0	1.7	21.9
<b>PROS HOLDINGS INC COM</b>	590	8.12	0.0	0.21	0.0	20.3	4.5	74.6
<b>QAD INC</b>	267	3.25	0.0	0.10	3.1	-4.0	2.2	29.5
<b>QLOGIC CORP</b>	685	12.68	0.0	1.51	0.0	14.9	2.4	14.0
<b>QUANTUM CORP</b>	6253	0.83	0.0	0.17	0.0	-0.5	-1.5	23.9
<b>QUEST SOFTWARE INC</b>	537	13.94	0.0	1.32	0.0	22.1	1.5	9.9
<b>RACKSPACE HOSTING INC</b>	2048	13.86	0.1	1.66	0.0	66.0	5.8	85.1
<b>RADIANT SYS INC</b>	812	8.30	0.0	0.27	0.0	30.7	1.9	88.2
<b>RADISYS CORP</b>	696	9.01	0.0	0.21	0.0	-2.1	1.7	48.7
<b>RAE SYS INC</b>	1031	1.38	0.0	0.08	0.0	-13.8	1.9	193.6
<b>RAMBUS INC DEL</b>	594	15.49	0.0	1.62	0.0	-8.1	7.1	63.7
<b>REALNETWORKS INC</b>	1517	2.99	0.0	0.40	0.0	-1.6	0.8	28.3
<b>RED HAT INC</b>	1041	20.13	0.1	3.78	0.0	47.9	3.5	12.8
<b>RENAISSANCE LEARNING INC</b>	210	9.21	0.0	0.27	3.0	-8.0	-5.7	3.5
<b>RF MICRO DEVICES INC</b>	7713	3.76	0.1	1.01	0.0	-1.1	2.7	182.7
<b>RIGHTNOW TECHNOLOGIES INC</b>	680	11.80	0.0	0.37	0.0	-168.	12.0	55.9
<b>RIMAGE CORP</b>	35	16.61	0.0	0.16	0.0	17.7	1.4	24.4
<b>RIVERBED TECHNOLOGY INC CO</b>	1696	23.19	0.1	1.59	0.0	144.9	5.3	77.3
<b>ROFIN SINAR TECHNOLOGIES I</b>	503	20.01	0.0	0.58	0.0	12.9	1.5	24.1
<b>ROGERS CORP COM</b>	172	20.23	0.0	0.32	0.0	61.3	1.0	7.1
<b>RUBICON TECHNOLOGY INC</b>	351	14.28	0.0	0.29	0.0	-158.	2.8	168.9
<b>RUDOLPH TECHNOLOGIES INC</b>	444	5.52	0.0	0.17	0.0	-0.7	1.0	82.2

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>S1 CORP</b>	1630	6.90	0.0	0.36	0.0	15.0	1.8	34.0
<b>SABA SOFTWARE INC</b>	756	3.85	0.0	0.11	0.0	-77.0	2.3	127.8
<b>SAIC INC</b>	1144	18.55	0.1	3.78	0.0	16.0	1.9	-0.6
<b>SAPIENT CORP</b>	2506	6.29	0.1	0.80	0.0	13.4	2.6	40.7
<b>SAVVIS INC COM NEW</b>	1083	11.46	0.0	0.62	0.0	-143.	3.0	85.1
<b>SCANSOURCE INC</b>	189	24.52	0.0	0.65	0.0	13.0	1.5	32.0
<b>SEACHANGE INTL INC</b>	568	8.03	0.0	0.25	0.0	22.9	1.5	40.4
<b>SEMITool INC</b>	186	4.62	0.0	0.15	0.0	-21.0	0.9	66.2
<b>SEMTECH CORP</b>	1907	15.91	0.1	0.97	0.0	28.4	2.5	19.2
<b>SHORETEL INC COM</b>	1325	8.00	0.0	0.35	0.0	-32.0	3.2	85.6
<b>SIGMA DESIGNS INC</b>	642	16.04	0.0	0.43	0.0	18.9	1.4	28.9
<b>SILICON IMAGE INC</b>	350	2.30	0.0	0.17	0.0	-7.4	0.7	-4.2
<b>SILICON LABORATORIES INC</b>	260	37.94	0.0	1.70	0.0	79.0	3.3	43.7
<b>SILICON STORAGE TECHNOLOGY</b>	335	1.87	0.0	0.18	0.0	-3.6	0.8	13.3
<b>SKYWORKS SOLUTIONS INC</b>	5120	9.78	0.2	1.64	0.0	17.2	1.7	21.3
<b>SMART MODULAR TECHNOLOGIES</b>	238	2.27	0.0	0.14	0.0	-9.5	0.6	64.5
<b>SMITH MICRO SOFTWARE INC</b>	871	9.82	0.0	0.32	0.0	-982.	1.9	87.8
<b>SOHU COM INC</b>	166	62.83	0.0	2.40	0.0	13.2	5.5	52.1
<b>SOLERA HOLDINGS INC COM</b>	2121	25.40	0.2	1.77	0.0	72.6	3.6	2.5
<b>SONICWALL INC</b>	373	5.48	0.0	0.29	0.0	45.7	1.1	22.9
<b>SONUS NETWORKS INC</b>	1134	1.61	0.0	0.44	0.0	-3.3	1.1	2.6
<b>SOURCEFIRE INC COM</b>	659	12.39	0.0	0.32	0.0	-88.5	2.9	70.2
<b>SPECTRUM CONTROL INC</b>	70	8.80	0.0	0.11	0.0	12.0	1.1	25.2
<b>SPSS INC</b>	567	33.37	0.1	0.61	0.0	17.0	2.6	17.4
<b>SRA INTL INC</b>	529	17.56	0.0	0.74	0.0	16.7	1.4	19.5
<b>SRS LANORATORIES INC</b>	357	6.65	0.0	0.10	0.0	-665.	2.1	35.2

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>STANDARD MICROSYSTEMS CO</b>	144	20.45	0.0	N/A	N/A	N/A	N/C	
<b>STARENT NETWORKS CORP</b>	1206	24.41	0.1	1.73	0.0	26.8	4.8	54.4
<b>STARTEK INC</b>	62	8.02	0.0	0.12	0.0	-9.0	1.1	158.7
<b>STEC INC COM</b>	759	23.19	0.1	1.12	0.0	193.3	6.1	214.7
<b>STRATASYS INC</b>	622	10.99	0.0	0.22	0.0	24.4	1.8	32.9
<b>SUCCESSFACTORS INC</b>	1143	9.18	0.0	0.52	0.0	-9.7	-5.7	20.3
<b>SUMTOTAL SYS INC COM</b>	969	4.81	0.0	0.15	0.0	-2.0	4.4	184.6
<b>SUPER MICRO COMPUTER INC C</b>	502	7.66	0.0	0.27	0.0	12.6	1.5	55.7
<b>SUPERTEX INC</b>	344	25.11	0.0	0.32	0.0	25.6	1.9	8.7
<b>SWITCH AND DATA FACILITIES</b>	621	11.73	0.0	0.41	0.0	-41.9	3.4	33.8
<b>SYBASE INC</b>	456	31.34	0.1	2.61	0.0	17.6	2.9	3.5
<b>SYCAMORE NETWORKS INC</b>	1059	3.13	0.0	0.89	0.0	-26.1	0.9	17.2
<b>SYMMETRICOM INC</b>	217	5.77	0.0	0.25	0.0	-4.5	1.5	64.9
<b>SYMYX TECHNOLOGIES INC</b>	847	5.85	0.0	0.20	0.0	-1.9	1.3	31.5
<b>SYNAPTICS INC</b>	1054	38.65	0.1	1.33	0.0	29.7	7.0	44.4
<b>SYNCHRONOSS TECHNOLOGIES I</b>	528	12.27	0.0	0.38	0.0	38.3	2.9	0.1
<b>SYNETEL INC</b>	388	31.44	0.0	1.31	0.8	13.8	5.3	53.1
<b>SYNNEX CORP</b>	206	24.99	0.0	0.82	0.0	9.3	1.1	27.0
<b>SYNOPSIS INC COM</b>	793	19.51	0.1	2.81	0.0	13.5	1.7	-5.9
<b>T&amp;HQ INC</b>	1651	7.16	0.0	0.48	0.0	-1.1	1.6	135.5
<b>TAKE-TWO INTERACTIVE SOFTW</b>	711	9.47	0.0	0.76	0.0	-30.5	1.3	13.4
<b>TALEO CORP CL A</b>	969	18.27	0.1	0.57	0.0	-50.8	3.3	54.6
<b>TECH DATA CORP</b>	283	32.71	0.0	1.64	0.0	12.5	0.9	50.2
<b>TECHNITROL INC</b>	188	6.47	0.0	0.27	1.5	-0.7	3.2	285.2
<b>TECHTARGET INC COM</b>	62	4.00	0.0	0.17	0.0	40.0	0.9	66.7
<b>TECHWELL INC COM</b>	411	8.50	0.0	0.18	0.0	34.0	1.9	34.7

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>TEKELEC</b>	943	16.83	0.1	1.12	0.0	22.7	2.1	27.2
<b>TELECOMMUNICATIONS SYS INC</b>	1117	7.11	0.0	0.28	0.0	5.4	2.7	-22.5
<b>TELETECH HLDGS INC</b>	1003	15.15	0.1	0.96	0.0	14.4	2.6	39.1
<b>TELLABS INC</b>	2235	5.73	0.0	2.27	0.0	-2.4	1.2	25.1
<b>TERADYNE INC</b>	995	6.86	0.0	1.19	0.0	-2.4	2.0	56.6
<b>TERREMARK WORLDWIDE INC CO</b>	1551	5.78	0.0	0.37	0.0	-30.4	4.2	114.9
<b>TESSERA TECHNOLOGIES INC</b>	1503	25.29	0.1	1.23	0.0	29.1	2.5	89.2
<b>TIBCO SOFTWARE INC</b>	2610	7.17	0.1	1.26	0.0	21.7	1.7	22.2
<b>TIER TECHNOLOGIES INC</b>	329	7.68	0.0	0.15	0.0	-13.7	1.5	65.9
<b>TIVO INC</b>	3204	10.48	0.1	1.10	0.0	11.0	6.7	48.8
<b>TNS INC</b>	776	18.75	0.1	0.47	0.0	234.4	4.7	129.2
<b>TOTAL SYS SVCS INC</b>	915	13.39	0.0	2.64	2.1	10.7	2.6	-2.5
<b>TRAVELZOO INC COM</b>	140	10.95	0.0	0.18	0.0	-54.8	7.7	73.5
<b>TRIDENT MICROSYSTEMS</b>	405	1.74	0.0	0.11	0.0	-1.9	0.5	19.2
<b>TRIMBLE NAV LTD</b>	677	19.63	0.0	2.35	0.0	19.8	2.0	28.5
<b>TRIQUINT SEMICONDUCTOR INC</b>	2928	5.31	0.1	0.78	0.0	-22.1	1.5	115.0
<b>TTM TECHNOLOGIES INC</b>	197	7.96	0.0	0.34	0.0	-7.0	1.0	37.2
<b>TYLER TECHNOLOGIES INC</b>	972	15.62	0.1	0.55	0.0	31.9	4.8	6.8
<b>ULTIMATE SOFTWARE GROUP IN</b>	745	24.24	0.1	0.59	0.0	-173.	10.8	40.4
<b>ULTRATECH INC</b>	702	12.31	0.0	0.29	0.0	28.6	1.5	-1.4
<b>UNICA CORP COM</b>	365	5.48	0.0	0.11	0.0	-3.9	2.8	13.5
<b>UNISYS CORP</b>	2559	1.51	0.0	0.56	0.0	-4.1	-0.4	184.9
<b>UNITED ONLINE INC</b>	458	6.51	0.0	0.54	6.1	-6.1	1.5	48.0
<b>UNIVERSAL DISPLAY CORP</b>	886	9.78	0.0	0.36	0.0	-17.5	5.1	6.7
<b>UTSTARCOM INC</b>	491	1.63	0.0	0.21	0.0	-0.8	0.5	109.0
<b>VALUECLICK INC</b>	2713	10.52	0.1	0.91	0.0	-4.0	2.5	23.6

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VARIAN SEMICONDUCTOR EQUIP	420	23.99	0.0	1.75	0.0	-133.	3.5	10.8
VASCO DATA SEC INTL INC	651	7.31	0.0	0.27	0.0	11.8	2.9	26.7
VEECO INSTRUMENTS INC	634	11.59	0.0	0.37	0.0	-4.0	1.8	73.8
VERIFONE HLDGS INC COM	2228	7.51	0.1	0.63	0.0	-1.2	-5.7	10.4
VIASAT INC	807	25.64	0.1	0.80	0.0	20.5	1.8	23.1
VIGNETTE CORP	601	13.15	0.0	0.31	0.0	-41.1	1.2	96.8
VIRAGE LOGIC CORP	88	4.50	0.0	0.10	0.0	-3.4	1.3	38.5
VIRTUSA CORP COM	293	8.03	0.0	0.20	0.0	15.1	1.2	29.5
VISHAY INTERTECHNOLOGY INC	1029	6.79	0.0	1.17	0.0	-0.7	0.8	95.1
VOCUS INC	486	19.76	0.0	0.38	0.0	52.0	3.9	48.7
VOLTERRA SEMICONDUCTOR COR	673	13.14	0.0	0.33	0.0	27.4	3.8	55.7
WEB COM GROUP INC	132	5.63	0.0	0.15	0.0	-1.6	1.5	69.6
WEBMD HEALTH CORP CL A	35	29.92	0.0	0.29	0.0	32.2	2.7	34.2
WEBSense INC	11137	17.84	0.7	0.79	0.0	-28.3	4.7	48.7
WHITE ELECTRONIC DESIGNS C	123	4.63	0.0	0.11	0.0	46.3	1.1	15.5
WIND RIVER SYSTEMS INC	2073	11.46	0.1	0.88	0.0	81.9	3.0	79.1
WRIGHT EXPRESS CORP	1198	25.47	0.1	0.98	0.0	7.9	3.2	39.8
XYRATEX LTD COM	12968	4.99	0.2	0.15	0.0	-2.0	0.7	126.8
ZEBRA TECHNOLOGIES CORP	5714	23.66	0.5	1.41	0.0	-25.4	2.0	24.4
ZIXIT CORP	1961	1.50	0.0	0.09	0.0	-21.4	-5.7	45.6
ZORAN CORP	1276	10.90	0.1	0.56	0.0	-2.4	1.2	23.9
ZYGO CORP	70	4.66	0.0	0.08	0.0	-4.4	0.5	1.5
infoGROUP Inc	659	5.71	0.0	0.33	0.0	-142.	1.3	37.3
			18.3	1.11	0.3	5.2	2.8	37.8
<b>MATERIALS STOCK</b>								
AEP INDUSTRIES INC	159	26.39	0.0	0.18	0.0	6.2	2.8	72.8

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>AIRGAS INC</b>	459	40.53	0.1	3.31	1.8	12.7	2.1	20.4
<b>AK STL HLDG CORP</b>	598	19.19	0.0	2.10	1.0	-12.3	2.5	170.7
<b>ALBEMARLE CORP</b>	516	25.57	0.0	2.34	2.0	14.9	2.3	18.0
<b>ALLIED NEVADA GOLD CORP CO</b>	1141	8.06	0.0	0.47	0.0	-5.8	5.6	37.8
<b>ALPHA NAT RES INC</b>	396	26.27	0.0	1.87	0.0	10.0	2.2	48.0
<b>AMCOL INTL CORP</b>	255	21.58	0.0	0.66	3.3	31.3	2.1	46.7
<b>AMERICAN VANGUARD CORP</b>	149	11.30	0.0	0.31	0.9	15.7	1.9	-12.4
<b>APTARGROUP INC</b>	384	33.77	0.0	2.29	1.8	15.9	2.1	9.0
<b>ARCH CHEMICALS INC</b>	239	24.59	0.0	0.62	3.3	17.6	1.7	30.8
<b>ASHLAND INC</b>	407	28.05	0.0	2.08	1.1	935.0	0.6	172.3
<b>BALCHEM CORP</b>	554	24.52	0.0	0.45	0.4	21.5	3.7	-2.4
<b>BALL CORP COM</b>	525	45.16	0.1	4.24	0.9	14.1	3.8	4.3
<b>BEMIS INC</b>	562	25.20	0.1	2.52	3.6	15.8	1.9	21.3
<b>BOISE</b>	519	1.72	0.0	0.15	0.0	-4.5	0.3	182.0
<b>BRUSH ENGINEERED MATERIALS</b>	93	16.75	0.0	0.34	0.0	59.8	1.0	20.8
<b>BUCKEYE TECHNOLOGIES INC</b>	186	4.49	0.0	0.17	0.0	-1.7	0.7	110.8
<b>BWAY HOLDING COMPANY COM</b>	53	17.53	0.0	0.38	0.0	18.6	2.2	122.2
<b>CABOT CORP</b>	380	12.58	0.0	0.82	5.7	-54.7	0.7	21.0
<b>CALGON CARBON CORP</b>	1700	13.89	0.1	0.76	0.0	21.1	2.9	-2.0
<b>CARPENTER TECHNOLOGY CORP</b>	262	20.81	0.0	0.92	3.5	8.7	1.2	48.7
<b>CASTLE(A.M.)&amp; CO</b>	74	12.08	0.0	0.28	0.0	-9.0	0.8	35.4
<b>CENTURY ALUM CO</b>	253	6.23	0.0	0.46	0.0	-0.4	0.5	195.3
<b>CHINA DIRECT INC</b>	35	1.72	0.0	0.04	0.0	9.0	0.8	36.5
<b>CHINA PRECISION STL</b>	79	2.48	0.0	0.12	0.0	41.3	1.0	112.0
<b>CLEARWATER PAPER CORP</b>	75	25.29	0.0	0.29	0.0	13.6	1.5	214.9
<b>COMMERCIAL METALS CO</b>	646	16.03	0.0	1.80	3.0	23.9	1.3	41.3

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>COMPASS MINERALS INTL INC</b>	182	54.91	0.0	1.79	2.6	10.6	12.0	-1.9
<b>CROWN HLDGS INC</b>	888	24.14	0.1	3.86	0.0	16.2	-5.7	6.2
<b>CYTEC INDS INC</b>	276	18.62	0.0	0.88	0.3	-3.5	0.6	24.0
<b>DELTIC TIMBER CORP</b>	3760	35.47	0.5	0.44	0.8	122.3	2.1	-9.8
<b>EAGLE MATLS INC</b>	245	25.24	0.0	1.10	1.6	26.3	2.6	4.5
<b>EASTMAN CHEM CO</b>	405	37.90	0.1	2.75	4.6	13.3	1.8	42.9
<b>EVERGREEN ENERGY INC COM</b>	3732	0.98	0.0	0.13	0.0	-2.0	3.2	-29.6
<b>FERRO CORP</b>	198	2.75	0.0	0.12	0.0	-1.5	0.4	92.3
<b>FMC CORP</b>	412	47.30	0.1	3.44	1.1	11.5	3.6	9.9
<b>FOUNDATION COAL HLDGS INC</b>	262	28.11	0.0	1.26	0.7	937.0	5.7	96.2
<b>GENERAL MOLY INC</b>	290	2.22	0.0	0.16	0.0	-13.1	1.4	109.4
<b>GENERAL STL HLDGS COM</b>	187	3.97	0.0	0.17	0.0	-19.8	2.1	51.0
<b>GENTEK INC COM NEW</b>	59	22.33	0.0	0.23	0.0	-2.2	-5.7	27.7
<b>GRACE W R &amp; CO DEL NEW</b>	940	12.37	0.0	0.89	0.0	13.7	-2.1	95.7
<b>GREENHUNTER ENERGY INC</b>	18	2.04	0.0	0.04	0.0	-0.5	-1.8	7.4
<b>GREIF INC</b>	187	44.22	0.0	1.08	3.4	14.9	2.1	34.0
<b>GRPHIC PACKAGING HOLDING</b>	672	1.83	0.0	0.63	0.0	-6.1	1.3	110.3
<b>H B FULLER COMPANY</b>	282	18.77	0.0	0.91	1.4	312.8	1.7	45.0
<b>HAWKINS INC</b>	253	22.58	0.0	0.23	2.3	9.9	2.3	46.3
<b>HAYNES INTERNATIONAL INC C</b>	53	23.70	0.0	0.29	0.0	-64.0	0.8	33.0
<b>HEADWATERS INC</b>	197	3.36	0.0	0.14	0.0	-0.2	0.6	7.0
<b>HECLA MNG CO COM</b>	1313	2.68	0.0	0.63	0.0	-7.0	0.8	34.0
<b>HORSEHEAD HLDG CORP COM</b>	167	7.45	0.0	0.26	0.0	17.3	1.0	35.5
<b>HUNTSMAN CORP COM</b>	891	5.03	0.0	1.19	7.9	6.7	1.0	63.1
<b>ICO INC</b>	132	2.72	0.0	0.07	0.0	27.2	0.8	32.0
<b>INNOPHOS HOLDINGS INC COM</b>	97	16.89	0.0	0.36	4.0	1.5	1.3	51.9



**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>INNOSPEC INC COM</b>	106	10.75	0.0	0.25	0.9	22.4	1.1	185.1
<b>INTERNATIONAL COAL GRP INC</b>	590	2.86	0.0	0.44	0.0	-40.9	0.9	77.6
<b>INTERNATIONAL FLAVORS</b>	452	32.72	0.1	2.57	3.1	11.6	4.0	8.2
<b>Intrepid Potash Inc</b>	229	28.08	0.0	2.11	0.0	15.7	3.1	52.2
<b>JAMES RIVER COAL CO</b>	851	15.13	0.0	0.42	0.0	-7.3	4.3	22.6
<b>KAISER ALUMINUM CORP</b>	88	35.91	0.0	0.73	2.7	-6.7	0.7	56.6
<b>KAPSTONE PAPER &amp; PACKAGING</b>	79	4.69	0.0	0.13	0.0	5.4	0.7	90.6
<b>KOPPERS HOLDINGS INC</b>	442	26.37	0.0	0.54	3.3	13.7	12.0	83.4
<b>LANDEC CORP</b>	705	6.79	0.0	0.18	0.0	19.4	1.4	21.9
<b>LOUISIANA PAC CORP</b>	571	3.42	0.0	0.35	0.0	-0.6	0.3	53.4
<b>LSB INDS INC COM</b>	517	16.17	0.0	0.34	0.0	9.2	2.5	63.5
<b>LUBRIZOL CORP</b>	364	47.31	0.1	3.19	2.6	-41.5	2.0	40.1
<b>MARTIN MARIETTA MATLS INC</b>	244	78.88	0.1	3.51	2.0	22.5	2.8	-0.1
<b>MASSEY ENERGY CO</b>	455	19.54	0.0	1.67	1.2	31.0	1.4	93.5
<b>MERCER INTERNATIONAL INC</b>	141	0.57	0.0	0.02	0.0	-0.1	0.1	-13.6
<b>MINERALS TECHNOLOGIES INC</b>	112	36.02	0.0	0.67	0.6	15.9	1.0	12.5
<b>MYERS INDS INC</b>	528	8.32	0.0	0.29	2.9	-5.9	1.1	36.3
<b>N L INDS INC</b>	171	7.38	0.0	0.36	6.8	16.4	2.2	-25.0
<b>NALCO HLDG CO</b>	792	16.84	0.0	2.33	0.8	-6.6	6.2	29.1
<b>NATIONAL COAL CORP COM NEW</b>	123	1.19	0.0	0.04	0.0	-1.2	-5.7	-12.5
<b>NEENAH PAPER INC</b>	58	8.81	0.0	0.13	4.5	-2.3	1.3	146.0
<b>NEWMARKET CORP</b>	313	67.33	0.1	1.02	1.5	12.5	3.3	52.5
<b>OLIN CORP</b>	613	11.89	0.0	0.93	6.7	5.5	1.2	-15.4
<b>OLYMPIC STL INC</b>	44	24.47	0.0	0.27	0.3	9.1	0.9	61.5
<b>OM GROUP INC</b>	176	29.02	0.0	0.89	0.0	12.3	0.8	50.2
<b>OMNOVA SOLUTIONS INC</b>	1351	3.26	0.0	0.14	0.0	15.5	4.1	87.3

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
P H GLATFELTER CO COM	251	8.90	0.0	0.41	4.0	8.1	1.2	44.6
PACKAGING CORP AMER	591	16.20	0.0	1.66	3.7	12.9	2.4	25.5
PACTIV CORP	733	21.70	0.1	2.86	0.0	10.2	3.9	48.7
PARAMOUNT GOLD MINING CORP	1699	1.52	0.0	0.13	0.0	-10.1	5.2	102.7
PATRIOT COAL CORPORATION	343	6.38	0.0	0.57	0.0	2.5	0.6	72.0
POLYONE CORP	851	2.71	0.0	0.25	0.0	-0.9	1.4	17.3
QUAKER CHEMICAL CORP	44	13.29	0.0	0.15	6.9	22.5	1.2	71.5
RELIANCE STL & ALUM CO	346	38.39	0.0	2.82	1.0	7.1	1.1	46.2
ROCK-TENN CO	1060	38.16	0.1	1.46	1.1	12.5	2.2	41.4
ROCKWOOD HLDGS INC COM	270	14.64	0.0	1.08	0.0	-1.6	1.4	84.4
ROYAL GOLD INC	199	41.70	0.0	1.70	0.8	36.9	2.8	-10.5
RPM INTL INC	723	14.04	0.0	1.80	5.7	-156.	1.7	11.9
RTI INTERNATIONAL METALS I	113	17.67	0.0	0.41	0.0	12.5	0.7	51.0
SCHNITZER STEEL INDS INC	113	52.86	0.0	1.15	0.1	17.7	1.6	68.5
SCHULMAN A INC	124	15.11	0.0	0.39	4.0	43.2	1.1	12.8
SCHWEITZER-MAUDUIT INTL IN	76	27.21	0.0	0.42	2.2	27.2	1.5	48.4
SCOTTS CO	244	35.05	0.0	2.30	1.4	292.1	5.1	1.4
SEALED AIR CORP NEW	854	18.45	0.1	2.93	2.6	16.3	1.5	34.5
SENSIENT TECHNOLOGIES CORP	270	22.57	0.0	1.10	3.4	11.8	1.4	-3.2
SHENGDA TECH INC COM	158	3.77	0.0	0.20	0.0	5.5	1.3	21.6
SILGAN HLDGS INC	504	49.03	0.1	1.87	1.5	13.5	3.5	-6.3
SOLUTIA INC NEW	519	5.76	0.0	0.66	0.0	0.3	1.6	208.0
SONOCO PRODUCTS CO	559	23.95	0.0	2.39	4.5	13.8	2.1	15.6
SPARTECH CORP	142	9.19	0.0	0.28	0.0	-1.4	1.3	273.6
STEEL DYNAMICS INC	1000	14.73	0.1	3.10	2.0	12.6	1.8	68.0
STEPHAN CO	207	44.16	0.0	0.43	2.0	10.0	2.1	62.6

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STILLWATER MNG CO	320	5.71	0.0	0.54	0.0	-4.2	1.3	54.3
SUTOR TECH GROUP LTD COM	35	3.27	0.0	0.12	0.0	4.5	0.8	133.6
TEMPLE INLAND INC	624	13.12	0.0	1.40	3.0	35.5	1.9	146.3
TERRA INDS INC	566	24.22	0.0	2.41	1.6	4.1	2.2	-13.5
TEXAS INDS INC COM	139	31.36	0.0	0.87	1.0	17.1	1.0	25.7
TITANIUM METALS CORP	466	9.19	0.0	1.66	0.0	11.8	1.5	68.0
U S CONCRETE INC	185	1.98	0.0	0.07	0.0	-0.5	1.2	-1.0
U S GOLD CORP	440	2.64	0.0	0.27	0.0	-2.0	1.4	29.4
UNITED STATES LIME & MINER	35	42.42	0.0	0.27	0.0	18.7	2.8	55.0
UNIVERSAL STAINLESS & ALLO	35	16.27	0.0	0.11	0.0	20.1	0.8	68.2
URANERZ ENERGY CORPORATION	1189	1.88	0.0	0.10	0.0	-11.8	5.0	213.3
URANIUM ENERGY CORP COM	1372	2.90	0.0	0.14	0.0	-8.5	6.5	383.3
USEC INC	660	5.32	0.0	0.60	0.0	13.6	0.5	10.8
VAL HI INC NEW (COM)	38	7.43	0.0	0.84	5.4	-57.1	-3.6	-20.0
VALSPAR CORP	560	22.53	0.0	2.26	2.7	18.9	1.6	13.6
VERSO PAPER CORP	62	1.23	0.0	0.06	0.0	-13.7	1.5	92.2
WALTER INDS INC	302	36.24	0.0	1.92	1.1	4.5	3.1	78.8
WAUSAU PAPER CORP	620	6.72	0.0	0.33	0.0	-30.5	1.6	27.8
WESTLAKE CHEM CORP	92	20.39	0.0	1.34	1.0	-32.4	1.1	39.7
WESTMORELAND COAL CO	96	8.10	0.0	0.08	0.0	-1.7	-0.3	13.0
WORTHINGTON INDS INC	1783	12.79	0.1	1.01	3.1	-24.6	1.4	47.8
ZEP INC	15628	12.05	0.7	0.26	1.3	44.6	2.8	18.2
ZOLTEK COS INC	127	9.72	0.0	0.33	0.0	194.4	1.1	42.7
			4.2	1.37	1.5	44.8	2.4	31.1
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
ABOVENET INC COM	191	80.98	0.1	0.92	0.0	14.2	2.9	80.0

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ALASKA COMMUNICATIONS SYS</b>	1364	7.32	0.0	0.32	11.8	-21.5	12.0	12.3
<b>ATLANTIC TELE-NETWORK INC</b>	44	39.29	0.0	0.60	1.8	16.7	2.5	105.8
<b>CBEYOND INC</b>	712	14.35	0.0	0.41	0.0	143.5	2.8	-23.8
<b>CENTENNIAL COMMUNICATIONS</b>	2624	8.36	0.1	0.92	0.0	19.9	-0.9	1.2
<b>CENTURYTEL INC</b>	551	30.70	0.1	3.10	9.1	9.0	1.0	11.6
<b>CINCINNATTI BELL INC NEW</b>	2143	2.84	0.0	0.61	0.0	6.0	-0.8	23.5
<b>CLEARWIRE CORP-CLASS A</b>	317	5.53	0.0	1.08	0.0	-1.2	2.0	7.4
<b>COGENT COMMUNICATIONS GROU</b>	1342	8.15	0.0	0.36	0.0	12.2	2.5	13.2
<b>CONSOLIDATED COMM HOLDINGS</b>	439	11.71	0.0	0.35	13.2	68.9	5.4	18.0
<b>D &amp; E COMMUNICATIONS INC</b>	79	10.23	0.0	0.15	4.9	-12.3	0.9	92.8
<b>FAIRPOINT COMMUNICATIONS I</b>	1567	0.60	0.0	0.05	0.0	-0.6	3.3	-23.1
<b>FIBERNET TELECOM GRP INC C</b>	184	12.41	0.0	0.10	0.0	-73.1	2.6	12.9
<b>Frontier Communications</b>	1808	7.14	0.0	2.23	14.0	13.0	4.6	2.9
<b>GENERAL COMMUNICATION INC</b>	793	6.93	0.0	0.34	0.0	-231.	1.4	3.7
<b>GLOBAL CROSSING LTD SHS NE</b>	790	9.18	0.0	0.55	0.0	-1.9	-2.0	31.1
<b>HICKORY TECH CORP</b>	401	7.68	0.0	0.10	6.8	12.8	3.3	45.6
<b>IBASIS INC COM NEW</b>	123	1.31	0.0	0.09	0.0	-0.4	1.1	95.5
<b>IDT CORP CL B NEW</b>	74	1.62	0.0	0.03	0.0	-0.2	0.2	39.7
<b>INCONTACT INC</b>	838	2.74	0.0	0.09	0.0	-9.1	10.6	21.8
<b>IOWA TELECOMM SERVICES INC</b>	306	12.51	0.0	0.41	12.9	19.3	2.0	12.6
<b>IPCS INC COM NEW</b>	477	14.96	0.0	0.25	0.0	-106.	-5.7	54.1
<b>LEAP WIRELESS INTL INC COM</b>	326	32.93	0.0	2.54	0.0	-12.4	1.5	-5.6
<b>LEVEL 3 COMMUNICATIONS INC</b>	8942	1.51	0.0	2.46	0.0	-10.1	2.9	64.1
<b>NEUTRAL TANDEM INC</b>	1009	29.52	0.1	0.97	0.0	32.8	5.0	19.9
<b>NTELOS HLDGS CORP</b>	912	18.42	0.1	0.78	5.6	13.8	4.5	3.1
<b>PAETEC HOLDING CORP COM</b>	3691	2.70	0.0	0.38	0.0	-0.8	1.9	87.5

## VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PREMIERE GLOBAL SVCS INC	1520	10.84	0.1	0.66	0.0	17.5	2.5	22.9
SBA COMMUNICATIONS CORP	651	24.54	0.1	2.86	0.0	-54.5	4.5	5.3
SHENANDOAH TELECOMMUNICATI	737	20.29	0.1	0.48	1.5	17.5	2.9	-11.0
SUREWEST COMMUNICATIONS	79	10.47	0.0	0.15	0.0	149.6	0.6	34.2
SYNIVERSE HOLDINGS INC	1817	16.03	0.1	1.10	0.0	13.8	2.0	1.7
TELEPHONE & DATA SYS INC	500	28.30	0.1	1.46	1.5	36.8	0.8	7.1
TW TELECOM INC COM	834	10.27	0.0	1.53	0.0	128.4	2.2	17.4
USA MOBILITY INC	624	12.76	0.0	0.29	7.8	10.5	2.4	41.6
VIRGIN MOBILE USA INC-A	570	4.02	0.0	0.26	0.0	15.5	-0.9	211.6
VONAGE HLDGS CORP COM	370	0.38	0.0	0.06	0.0	-1.2	-0.5	-5.0
			1.2	1.14	2.4	10.4	2.6	19.8
<b>UTILITIES STOCK</b>								
AGL RES INC	429	31.80	0.0	2.45	5.4	9.9	1.4	21.6
ALLETE INC	158	28.75	0.0	0.89	6.1	11.3	1.1	9.5
ALLIANT ENERGY CORP	617	26.13	0.1	2.89	5.7	10.1	1.0	7.6
AMERICAN STS WTR CO	102	34.64	0.0	0.63	2.9	27.9	1.9	-3.9
AMERICAN WATER WORKS CO	361	19.11	0.0	3.34	4.2	-12.6	0.8	0.5
AQUA AMER INC	744	17.90	0.0	2.43	3.0	23.6	2.3	-9.8
ARTESIAN RESOURCES CORP	35	15.93	0.0	0.10	4.5	16.6	1.3	15.0
ATMOS ENERGY CORP	509	25.04	0.0	2.30	5.3	11.3	1.1	9.8
AVISTA CORP COM	305	17.81	0.0	0.97	4.7	12.1	0.9	31.0
BLACK HILLS CORP COM	221	22.99	0.0	0.89	6.2	-23.0	0.8	30.8
CADIZ INC COM NEW	370	9.63	0.0	0.12	0.0	-8.2	12.0	20.7
CALIFORNIA WTR SVC GROUP	149	36.84	0.0	0.76	3.2	18.3	1.9	-11.3
CENTERPOINT ENERGY INC	1927	11.08	0.1	3.87	6.9	9.7	1.9	8.2
CENTRAL VT PUB SVC CORP CO	62	18.10	0.0	0.21	5.1	11.5	0.9	6.0
CH ENERGY GROUP INC	84	46.70	0.0	0.74	4.6	18.9	1.4	0.8

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHESAPEAKE UTILS CORP	35	32.53	0.0	0.22	3.9	15.1	1.7	7.8
CLECO CORP NEW	341	22.42	0.0	1.35	4.0	15.6	1.3	4.5
CMS ENERGY CORPORATION	1257	12.08	0.1	2.74	4.1	10.7	1.1	3.1
CONNECTICUT WATER SERVICES	35	21.69	0.0	0.18	4.1	20.7	1.8	8.1
CONSOLIDATED WATER CO LTD	191	15.85	0.0	0.23	1.6	27.8	1.9	46.7
DPL INC COM	638	23.17	0.1	2.69	4.9	10.9	2.7	4.1
DYNEGY INC DEL CL A	2737	2.27	0.0	1.14	0.0	-227.	0.5	61.0
EL PASO ELEC CO	244	13.96	0.0	0.63	0.0	8.6	0.9	-0.9
EMPIRE DISTRICT ELECTRIC C	184	16.52	0.0	0.56	7.8	12.8	1.1	16.7
ENERGEN CORP COM	401	39.90	0.1	2.86	1.3	9.5	1.4	37.4
FLORIDA PUBLIC UTILITIES C	35	14.03	0.0	0.09	3.4	37.9	1.7	44.9
GREAT PLAINS ENERGY INC	738	15.55	0.0	2.08	5.3	11.9	0.7	17.1
HAWAIIAN ELEC INDS INC COM	510	19.06	0.0	1.74	6.5	21.4	1.2	41.3
IDACORP INC	260	26.14	0.0	1.23	4.6	12.5	0.9	13.3
INTEGRYS ENERGY GROUP INC	429	29.99	0.0	2.29	9.1	-11.8	0.8	18.1
ITC HLDGS CORP COM	277	45.36	0.0	2.26	2.7	19.9	2.4	4.7
LACLEDE GROUP INC	129	33.13	0.0	0.73	4.6	10.6	1.4	-14.0
MDU RES GROUP INC COM	1010	18.97	0.1	3.49	3.3	-29.2	1.5	18.5
MGE ENERGY INC	129	33.55	0.0	0.77	4.3	14.0	1.6	8.2
MIDDLESEX WTR CO	62	14.45	0.0	0.19	4.9	17.0	1.4	1.7
MIRANT CORP	792	15.74	0.0	2.27	0.0	1.4	0.5	38.1
NATIONAL FUEL GAS CO N J	387	36.08	0.1	2.87	3.7	21.6	1.8	18.7
NEW JERSEY RES CORP COM	2857	37.04	0.4	1.56	3.3	13.2	2.1	10.0
NICOR INC COM	252	34.62	0.0	1.57	5.4	12.8	1.6	5.6
NORTHEAST UTILITIES	965	22.31	0.1	3.91	4.3	11.7	1.1	4.5
NORTHWEST NATURAL GAS CO C	150	44.32	0.0	1.17	3.6	15.9	1.8	3.0

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>NORTHWESTERN CORP</b>	205	22.76	0.0	0.82	5.9	12.6	1.1	7.6
<b>NSTAR</b>	588	32.11	0.1	3.43	4.7	14.4	1.9	1.9
<b>NV ENERGY INC</b>	1307	10.79	0.1	2.53	3.7	15.6	0.8	16.1
<b>OGE ENERGY CORP</b>	530	28.32	0.1	2.72	5.0	11.2	1.4	20.7
<b>ONEOK INC NEW</b>	577	29.49	0.1	3.11	5.4	10.7	1.4	32.4
<b>ORMAT TECHNOLOGIES INC COM</b>	107	40.31	0.0	1.83	0.6	33.3	2.1	47.0
<b>PENNICHUCK CORP COM NEW</b>	47	22.80	0.0	0.10	3.1	45.6	2.1	12.4
<b>PEPCO HLDGS INC</b>	1221	13.44	0.1	2.96	8.0	11.3	0.7	9.9
<b>PIEDMONT NAT GAS CO COM</b>	526	24.11	0.0	1.76	4.5	15.5	1.8	-5.8
<b>PINNACLE WEST CAP CORP</b>	558	30.15	0.1	3.05	7.0	47.1	1.0	15.7
<b>PNM RES INC</b>	505	10.71	0.0	0.93	4.7	-4.1	0.5	31.6
<b>PORTLAND GENERAL ELECTRIC</b>	422	19.48	0.0	1.46	5.2	13.7	0.9	12.2
<b>RRI ENERGY INC</b>	1927	5.01	0.0	1.76	0.0	-1.4	0.5	
<b>SCANA CORP NEW</b>	670	32.47	0.1	3.96	5.8	11.0	1.2	6.7
<b>SJW CORP</b>	65	22.70	0.0	0.42	2.9	22.0	1.7	-10.0
<b>SOUTH JERSEY INDS INC COM</b>	254	34.89	0.0	1.04	3.4	12.3	1.9	0.6
<b>SOUTHWEST GAS CORP COM</b>	250	22.21	0.0	0.99	4.3	15.8	0.9	6.7
<b>SOUTHWEST WATER CO</b>	124	5.52	0.0	0.14	1.8	-16.7	0.9	28.9
<b>SYNTHESIS ENERGY SYS INC C</b>	123	1.15	0.0	0.06	0.0	-1.5	0.4	74.2
<b>TECO ENERGY INC</b>	1182	11.93	0.1	2.54	6.7	15.3	1.3	8.9
<b>U S GEOTHERMAL INC COM</b>	1404	1.42	0.0	0.09	0.0	-15.8	1.8	100.0
<b>UGI CORP NEW</b>	596	25.49	0.1	2.76	3.1	9.7	1.8	8.8
<b>UIL HLDGS CORP</b>	148	22.45	0.0	0.66	7.7	10.4	1.2	2.6
<b>UNISOURCE ENERGY CORP</b>	6383	26.54	0.6	0.95	4.4	44.2	1.4	-4.8
<b>UNITIL CORP</b>	62	20.62	0.0	0.22	6.7	9.3	1.1	4.4
<b>VECTREN CORP</b>	455	23.43	0.0	1.90	5.7	13.7	1.4	12.8

## VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WESTAR ENERGY INC	7869	18.77	0.5	2.04	6.4	15.9	0.9	8.8
WGL HLDGS INC	3637	32.02	0.4	1.61	4.6	13.6	1.4	-1.2
YORK WTR CO	173	15.33	0.0	0.17	3.3	26.0	2.5	25.0
			4.0	1.95	4.7	15.9	1.4	8.0



# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
ARBITRON INC	9601	15.89	1.7	0.42	2.5	12.7	-5.7	6.4
BALLY TECHNOLOGIES INC	906	29.92	0.3	1.63	0.0	13.1	4.0	62.4
CATO CORP	13698	17.44	2.7	0.48	3.8	14.3	1.8	-3.8
CEC ENTMT INC	3542	29.48	1.2	0.68	0.0	11.6	4.2	13.9
CHOICE HOTELS INTL INC	5322	26.61	1.6	1.61	2.8	16.7	-5.7	4.5
HELEN OF TROY LTD-NEW	10785	16.79	2.1	0.50	0.0	-8.9	1.0	22.1
HIBBETT SPORTS INC COM	5068	18.00	1.0	0.52	0.0	16.5	3.4	-6.4
SONIC CORP	10997	10.03	1.3	0.61	0.0	11.4	-5.7	0.1
STAGE STORES INC	21385	11.10	2.7	0.42	1.8	-6.3	0.9	10.6
TEMPUR-PEDIC INTL INC	5986	13.07	0.9	0.98	0.0	16.8	11.6	79.0
UNIFIRST CORP	4541	37.17	1.9	0.54	0.4	10.8	1.2	33.6
VALASSIS COMMUNICATIONS IN	5540	6.11	0.4	0.29	0.0	-1.4	12.0	289.2
			17.8	0.64	1.4	7.7	0.6	20.1
<b>CONSUMER STAPLES STOCK</b>								
CASEYS GEN STORES INC	4199	25.69	1.2	1.31	1.3	15.2	1.8	-3.4
HERBALIFE LTD COM USD SHS	7103	31.54	2.5	1.94	2.5	9.9	7.3	112.1
LANCE INC COM	8010	23.13	2.1	0.74	2.8	30.4	3.1	11.9
			5.9	1.38	2.4	18.4	4.6	52.1
<b>ENERGY RELATED STOCK</b>								
PENN VIRGINIA CORP COM	7557	16.37	1.4	0.74	1.4	6.1	0.7	49.5
SEACOR SMIT INC	1378	75.24	1.2	1.52	0.0	6.4	0.9	29.0
ST MARY LAND & EXPL CO	2423	20.87	0.6	1.30	0.5	-14.1	1.2	58.2
WHITING PETE CORP NEW	3413	35.16	1.4	1.79	0.0	9.8	0.9	36.0
			4.5	1.33	0.5	4.7	0.9	41.2
<b>FINANCIAL STOCK</b>								
ARES CAP CORP	16785	8.06	1.5	0.78	17.4	-6.9	0.7	74.1

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

Common Stock Holdings  
WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASSURED GUARANTY LTD COM	7418	12.38	1.0	1.60	1.4	3.4	0.5	83.5
CREDIT ACCEP CORP MICH	3627	21.85	0.9	0.67	0.0	8.5	1.8	1.7
DELPHI FINL GROUP INC CLAS	11506	19.43	2.5	0.86	2.1	23.1	1.1	45.0
DIAMONDROCK HOSPITALITY CO	7871	6.26	0.6	0.68	0.0	13.9	0.6	56.1
FINANCIAL FEDERAL CORP	3958	20.55	0.9	0.53	2.9	10.9	1.2	-2.3
FIRST MIDWEST BANCORP INC	10720	7.31	0.9	0.36	0.5	13.0	0.5	-14.8
INTERNATIONAL BANCSHARES C	9254	10.31	1.1	0.71	3.3	5.3	0.6	34.2
IPC HLDGS LTD	4032	27.34	1.3	1.53	3.2	-195.	0.8	2.0
MACK CALI RLTY CORP	3033	22.80	0.8	1.75	7.9	30.8	1.0	17.9
MB FINL INC	5364	10.19	0.6	0.36	0.4	-16.7	0.4	-25.0
NEWALLIANCE BANCSHARES INC	4976	11.50	0.6	1.23	2.4	25.6	0.9	-1.5
PLATINUM UNDERWRITERS HLDG	5554	28.59	1.8	1.46	1.1	7.0	0.8	1.1
PS BUSINESS PKS INC CALIF	1294	48.44	0.7	1.00	3.6	18.8	2.3	32.8
REALTY INCOME CORP	7871	21.92	2.0	2.29	7.8	24.1	1.5	18.8
REINSURANCE GROUP OF AMERI	2608	34.91	1.0	2.54	1.0	12.8	1.0	8.1
WEBSTER FINL CORP WATERSBU	11636	8.05	1.1	0.43	0.5	-1.1	0.3	89.8
WESTAMERICA BANCORPORATION	1942	49.61	1.1	1.45	2.8	16.8	3.1	9.6
			20.4	1.19	3.8	-0.8	1.1	26.7
<b>HEALTH CARE STOCK</b>								
AMSURG CORP COM	6548	21.44	1.6	0.66	0.0	13.3	1.4	35.3
CENTENE CORP DEL	7261	19.98	1.6	0.86	0.0	11.0	1.6	10.9
CHARLES RIVER LABORATORIES	5707	33.75	2.2	2.23	0.0	-4.2	1.8	24.0
CORVEL CORP	3304	22.77	0.9	0.29	0.0	15.9	3.1	12.6
ICU MED INC	3644	41.15	1.7	0.61	0.0	20.9	2.3	28.1
ORTHOFIX INTL N V	1322	25.01	0.4	0.43	0.0	-1.9	2.1	35.0
UNIVERSAL AMERN FINL CORP	14660	8.72	1.5	0.68	0.0	5.8	0.5	3.0
			9.8	1.00		8.9	1.7	20.7

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

Common Stock Holdings  
WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>INDUSTRIALS STOCK</b>								
ACCO BRANDS CORP	21690	2.82	0.7	0.15	0.0	-0.6	-5.7	187.8
ACUITY BRANDS INC	3810	28.05	1.2	1.15	1.8	9.6	1.9	25.1
BOWNE & CO INC COM	12033	6.51	0.9	0.18	0.0	-5.5	1.0	106.2
CARLISLE COS,INC	13985	24.04	3.8	1.47	2.6	11.1	1.3	23.3
COPART INC	1086	34.67	0.4	2.92	0.0	19.9	3.3	16.9
ESCO TECHNOLOGIES INC	1812	44.80	0.9	1.17	0.0	23.5	2.4	15.8
GATX CORP	7418	25.72	2.2	1.21	4.3	7.2	1.1	28.5
GENESEE & WYOMING INC	5327	26.51	1.6	0.89	0.0	11.3	1.9	24.8
KIRBY CORP	3709	31.79	1.3	1.71	0.0	11.4	1.8	19.3
MATTHEWS INTL CORP CLASS A	4227	31.12	1.5	0.95	0.8	14.5	2.3	8.2
MUELLER INDS INC	8241	20.80	1.9	0.77	1.9	15.2	1.1	-3.7
SIMPSON MFG INC	2950	21.62	0.7	1.06	1.8	28.1	1.4	21.2
STERLING CONSTRUCTION CO I	3847	15.26	0.7	0.20	0.0	9.8	1.2	-14.5
UNITED STATIONERS INC COM	6040	34.88	2.4	0.83	0.0	9.0	1.4	24.2
			20.3	1.07	1.4	11.2	1.3	27.7
<b>INFORMATION TECHNOLOGY STOCK</b>								
DIEBOLD INC	7140	26.36	2.1	1.75	3.9	19.1	1.9	24.8
ELECTRONICS FOR IMAGING IN	10442	10.66	1.3	0.52	0.0	-6.9	0.9	8.8
MAXIMUS INC	5651	41.25	2.6	0.72	1.2	28.3	2.8	3.8
NAM TAI ELECTRS INC	12690	4.26	0.6	0.19	0.0	-106.	0.6	14.5
WEBSense INC	9767	17.84	2.0	0.79	0.0	-28.3	4.7	48.7
XYRATEX LTD COM	12968	4.99	0.7	0.15	0.0	-2.0	0.7	126.8
ZEBRA TECHNOLOGIES CORP	5401	23.66	1.4	1.41	0.0	-25.4	2.0	24.4
			10.8	0.94	1.1	-4.9	2.4	28.4
<b>MATERIALS STOCK</b>								
DELTIC TIMBER CORP	3496	35.47	1.4	0.44	0.8	122.3	2.1	-9.8

## VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Common Stock Holdings WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>ZEP INC</b>	15007	12.05	2.1	0.26	1.3	44.6	2.8	18.2
			3.5	0.33	1.1	76.2	2.5	6.8
<b>UTILITIES STOCK</b>								
<b>NEW JERSEY RES CORP COM</b>	2451	37.04	1.0	1.56	3.3	13.2	2.1	10.0
<b>UNISOURCE ENERGY CORP</b>	6188	26.54	1.9	0.95	4.4	44.2	1.4	-4.8
<b>WESTAR ENERGY INC</b>	7279	18.77	1.6	2.04	6.4	15.9	0.9	8.8
<b>WGL HLDGS INC</b>	3357	32.02	1.2	1.61	4.6	13.6	1.4	-1.2
			5.7	1.50	4.8	24.2	1.4	2.4

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>0-5 Years</b>						
ALLTEL CORP	36,260	7.00	7/01/12	BAA1	2.65	4.14%
AMB PPTY L P MTN BE	15,567	6.30	6/01/13	BAA1	3.40	8.52%
AMERICAN EXPRESS CR CORP M	16,694	7.30	8/20/13	A2	3.51	6.19%
AMERIPRISE FINL INC	54,636	5.35	11/15/10	A3	1.30	5.49%
AMERISOURCEBERGEN CORP	164,062	5.63	9/15/12	BAA3	2.87	6.11%
AMER_AIRLNS_2001-001- A2	30,551	6.82	11/23/12	B1	1.62	20.37%
AMER_AIRLNS_2003-001- G	43,741	3.86	1/09/12	BAA3	0.88	1.47%
AMSOUTH BK N A BIRMINGHAM	25,426	4.85	4/01/13	BAA2	3.28	9.72%
AMVESCAP PLC	43,974	4.50	12/15/09	A3	0.45	3.56%
ANHEUSER BUSCH INBEV WO 14	200,874	7.20	1/15/14	BAA2	3.81	5.32%
AT&T INC NOTE	21,952	4.85	2/15/14		N/A	N/A
BEST BUY INC	31,729	6.75	7/15/13	BAA2	3.45	5.76%
BHP BILLITON FIN USA LTD	50,107	5.50	4/01/14	A1	4.20	3.81%
BOWATER INC	7,335	0.00	8/01/09	NR	0.00	99.99%
CAPMARK FINL GROUP INC	4,551	7.88	5/10/12	CAA1	1.66	72.37%
CCH I HLDGS LLC / CCH I HL	811	0.00	1/15/14	NR	0.00	99.99%
CHESAPEAKE ENERGY CORP	24,458	7.50	9/15/13	BA3	3.49	8.72%
CITIGROUP INC	10,944	5.50	4/11/13	A3	3.33	7.43%
CME GROUP INC	31,132	5.75	2/15/14	AA3	4.04	4.16%
CONSUMERS ENERGY CO	19,249	6.00	2/15/14	BAA1	4.01	4.66%
CONTNETL_AIR_2001-001- A2	133,035	6.50	12/15/12	BAA2	1.77	10.86%
COVIDIEN INTL FIN S A	45,550	5.45	10/15/12	BAA1	3.01	3.57%
DELTA_AIR_2000-001- A1	24,813	7.38	11/18/11	BA2	0.54	11.95%
DELTA_AIR_2000-001- A2	83,639	7.57	5/18/12	N/A	1.26	11.20%
DEVELOPERS DIVERSIFIED RLT	4,440	5.38	10/15/12	BAA3	2.72	19.06%
DEVELOPERS DIVERSIFIED RLT	76,546	4.63	8/01/10	BAA3	0.98	14.46%

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
DEVELOPERS DIVERSIFIED RLT	17,842	5.00	5/03/10	BAA3	0.76	17.54%
DFS 0 06/11/10	114,756	3.32	6/11/10		N/A	N/A
DIGICEL LTD 144A	14,450	12.00	4/11/14	B1	3.47	12.26%
DLJ_COM_MTG_2000-CKP1- A1B	7,952	7.18	8/10/10	AAA	0.86	4.84%
DOMINION RES INC VA NEW	38,710	6.30	9/30/11	BAA3	1.83	25.92%
FEDERAL NATL MTG ASSN	53,086	5.25	8/01/12	AA2	2.81	3.89%
FHLMC GOLD POOL - B12161	22,327	4.00	2/01/14	AAA	1.75	3.60%
FIFTH THIRD BK CIN OHIO MT	41,570	4.20	2/23/10	A2	0.63	4.31%
FORD MOTOR CR CO	117,473	9.88	8/10/11	CAA1	1.76	14.08%
FORD MOTOR CR CO	137,789	3.89	1/13/12	CAA1	-0.42	14.21%
Federal Home Loan Mortgage	37,296	5.25	8/01/12		N/A	N/A
GALAXY ENTMT FIN CO LTD 14	85,829	9.88	12/15/12	B3	2.76	16.08%
GENERAL ELEC CAP CORP MTN	11,235	5.45	1/15/13	AA2	3.16	4.63%
GOLDMAN SACHS GRP INC MTN	34,276	6.00	5/01/14	A1	4.21	4.97%
GOODYEAR TIRE & RUBR CO SR	99,710		12/01/09			
HASBRO INC	39,012	6.13	5/15/14	BAA2	4.22	5.46%
HBOS PLC MEDIUM TM SB N 14	14,108	5.38	11/01/13	BAA3	3.26	25.87%
HCA INC	42,038	5.75	3/15/14	CAA1	3.88	11.34%
HRPT PPTYS TR	25,722	5.75	2/15/14	BAA2	3.86	9.57%
INTERNATIONAL LEASE FIN CO	13,368	5.00	4/15/10	BAA2	0.72	16.75%
INTERNATIONAL LEASE FIN MT	31,816	5.45	3/24/11	BAA2	1.52	16.54%
INTERNATIONAL LEASE FIN MT	68,390	5.75	6/15/11	BAA2	1.73	16.27%
KBC BK FDG TR III 144A	27,617	9.86	11/02/09	B1	0.10	99.99%
KRAFT FOODS INC	19,211	6.75	2/19/14	BAA2	3.98	4.42%
LABRANCHE & CO INC	17,291	11.00	5/15/12	B2	2.33	14.89%
LEHMAN BROS HLDGS INC	2,153	0.00	1/18/12	NR	0.00	43.21%

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
LINCOLN NATL CORP IND	5,805	6.20	12/15/11	BAA2	2.25	6.45%
LINCOLN NATL CORP IND	77,631	0.72	3/12/10	BAA2	0.21	4.19%
M&I MARSHALL&ILSLEY BK MIL	106,608	0.75	6/16/10	A2	0.20	4.88%
MARATHON OIL CORP	15,604	6.50	2/15/14	BAA1	3.97	4.81%
MARSH & MCLENNAN COS INC	54,270	5.15	9/15/10	BAA2	1.15	4.96%
MARTIN MARIETTA MATLS INC	13,656	1.19	4/30/10	BAA3	0.12	2.62%
MASCO CORP	140,796	0.94	3/12/10	BA2	0.18	6.10%
MEDCO HEALTH SOLUTIONS INC	67,725	6.13	3/15/13	BAA3	3.28	5.19%
MEDCO HEALTH SOLUTIONS INC	106,463	7.25	8/15/13	BAA3	3.52	5.27%
MERRILL LYNCH CO INC MTN B	56,276	6.15	4/25/13	A2	3.36	6.10%
MGM MIRAGE 144A	15,143	10.38	5/15/14	B1	3.80	9.39%
MONTPELIER RE HLDGS LTD	77,862	6.13	8/15/13	NR	3.40	11.95%
MORGAN STANLEY	44,336	6.00	5/13/14	A2	4.21	5.70%
NAROT 2009-A A3	40,668	3.20	2/15/13		N/A	N/A
NATIONAL CITY CORP	20,982	0.79	6/16/10	A3	0.21	1.67%
NATL CITY BK CLEVE SR MTN	23,868	1.21	1/21/10	A1	0.11	2.35%
NATL CITY BK LOUISVILLE MT	36,929	6.30	2/15/11	A2	1.50	5.51%
NISOURCE FINANCE CORP	47,062	2.90	11/23/09		N/A	N/A
NISSAY 2005 FD GLBL SPL 14	71,972	4.88	8/09/10	A3	1.04	6.18%
NORSKE SKOG CDA LTD	65,685	8.63	6/15/11	B2	1.50	39.93%
NUVEEN INVTS INC	102,841	5.00	9/15/10	CAA3	1.10	12.80%
National City Corp 4.00% 0	60,233	4.00	2/01/11		N/A	N/A
PACIFIC GAS & ELEC CO	8,815	6.25	12/01/13	A3	3.92	3.82%
POWER CONTRACT FING L L C	28,901	6.26	2/01/10	BAA2	0.32	11.10%
PROGRESS ENERGY 5.00%	26,196	5.00	1/15/10		N/A	N/A
QUEBECOR WORLD CAP CORP	6,080	0.00	11/15/13	NR	0.00	58.90%

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
RAS LAFFAN LIQUEFIED NAT G	38,182	8.29	3/15/14	AA2	2.14	6.18%
REED ELSEVIER CAP INC	64,733	7.75	1/15/14	BAA1	3.74	6.31%
RIO TINTO FIN	138,803	5.88	7/15/13	BAA1	3.51	5.70%
ROGER WIRELESS8.0%12/14/12	55,628	8.00	12/14/12		N/A	N/A
ROPER INDS INC NEW	48,105	6.63	8/15/13	BAA3	3.52	6.66%
RSHB CAP SA	14,704	6.88	11/29/10		N/A	N/A
SAPPI PAPIER HLDG AG 144A	185,816	6.75	6/15/12	BA3	2.41	22.65%
SEAGATE TECHNOLOGY HDD HLD	9,072	6.38	10/01/11	BA3	2.02	8.54%
SEAGATE TECHNOLOGY INTL 14	16,558	10.00	5/01/14	BA1	3.78	9.18%
SLM CORP MTN BOOK ENTRY	68,969	4.50	7/26/10	BA1	0.99	10.03%
STAPLES INC	90,485	9.75	1/15/14	BAA2	3.61	6.72%
Staples Inc.	44,764	9.75	1/15/14		N/A	N/A
TELEFONICA EMISONES SA	36,117	5.98	6/20/11	BAA1	1.87	3.19%
TIME WARNER CABLE INC	31,904	8.25	2/14/14	BAA2	3.83	5.27%
TIME WARNER INC	123,604	5.50	11/15/11	BAA2	2.22	4.04%
TRANSCAPITALINVEST LTD 144	84,106	5.67	3/05/14	BAA1	3.92	9.43%
TRANSOCEAN SEDCO FOREX INC	11,352	5.25	3/15/13	BAA2	3.34	4.16%
UNITED STATES TREAS NTS	34,409	2.63	6/30/14	GOVT	4.75	2.56%
UNITED STATES TREAS NTS	105,844	2.25	5/31/14	GOVT	4.70	2.54%
USB REALTY CORP 144A	203,187	6.09	1/15/12	A2	1.96	31.56%
VALERO LOGISTICS OPERATION	130,235	6.05	3/15/13	BAA3	3.22	7.48%
VIACOM INC	106,100	5.75	4/30/11	BAA3	1.72	4.38%
WACHOVIA CAP TR III	52,986	5.80	1/12/11	BA3	1.18	44.45%
WARNER MUSIC GROUP	21,617	7.38	4/15/14	B1	3.82	11.64%
WELLPOINT INC	14,917	4.25	12/15/09	BAA1	0.46	1.64%
WELLS FARGO CAP XIII	23,018	7.70	3/26/13	BA3	3.02	13.64%



# VERMONT MUNICIPAL EMPLOYEES

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## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WELLS FARGO CAP XV	64,963	9.75	9/26/13	BA3	3.34	10.71%
WILLIS NORTH AMER INC	44,189	5.13	7/15/10	BAA3	0.96	9.12%
	5,523,881	5.77			2.30	11.08%
<b>5-10 Years</b>						
AETNA INC	20,471	6.50	9/15/18	A3	6.95	6.47%
AMERICAN INTL GROUP INC MT	17,375	5.85	1/16/18	A3	5.48	16.23%
AMERIPRISE FINL INC	50,364	7.52	6/01/16	BAA2	5.02	12.99%
AMERISOURCEBERGEN CORP	133,562	5.88	9/15/15	BAA3	5.12	6.81%
AMGEN INC	27,719	5.70	2/01/19	A3	7.49	4.97%
AMGEN INC	9,293	5.85	6/01/17	A3	6.51	4.91%
ANADARKO PETE CORP	24,482	5.95	9/15/16	BAA3	5.83	6.18%
ANHEUSER BUSCH INBEV WO 14	199,547	7.75	1/15/19	BAA2	6.81	6.42%
AT&T INC	103,000	5.80	2/15/19	A2	7.41	5.59%
BANK OF AMERICA CORPORATIO	12,347	5.75	12/01/17	A2	6.60	7.53%
BANK OF AMERICA CORPORATIO	48,762	8.00	1/30/18	B3	5.74	11.01%
BEAR STEARNS COS INC	35,094	6.40	10/02/17	AA3	6.43	6.37%
BOSTON SCIENTIFIC CORP	11,539	6.40	6/15/16	BA1	5.58	7.72%
CAPMARK FINL GROUP INC	13,424	8.30	5/10/17	CAA1	2.86	42.16%
CC HLDGS GS	23,482	7.75	5/01/17		N/A	N/A
CDTIM 2004-1A A1	3,531	3.67	5/20/16		N/A	N/A
CENTERPOINT ENERGY RES COR	85,184	6.13	11/01/17	BAA3	6.47	7.32%
CHARTER COMMUNICATIONS 144	30,970	0.00	9/15/14	B1	0.00	-1.00%
CHASE_ISS_TR_2007-017A A	62,509	5.12	10/15/14	AAA	2.98	3.56%
CHESAPEAKE ENERGY CORP	23,529	9.50	2/15/15	BA3	4.20	9.32%
CITIGROUP INC	97,999	8.50	5/22/19	A3	6.76	8.24%

# VERMONT MUNICIPAL EMPLOYEES

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## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
COMCAST CORP NEW	11,586	6.30	11/15/17	BAA1	6.67	5.42%
COMMONWEALTH EDISON CO	65,965	6.15	9/15/17	BAA2	6.51	5.55%
COMMONWEALTH EDISON CO	54,637	5.95	8/15/16	BAA2	5.82	5.27%
CONOCOPHILLIPS	25,500	4.60	1/15/15	A1	4.95	4.04%
CORPORACION ANDINA DE FOME	63,406	8.13	6/04/19	A1	7.01	7.27%
CSC HLDGS INC 144A	41,876	8.63	2/15/19	BA3	6.36	9.06%
DIGICEL GROUP LTD 144A	41,797	8.88	1/15/15	CAA1	3.98	13.30%
DIGICEL GROUP LTD 144A	26,653	9.13	1/15/15	CAA1	3.94	13.59%
DR PEPPER SNAPPLE GROUP 14	19,294	6.82	5/01/18	BAA3	6.79	5.97%
E TRADE FINANCIAL CORP 14	93,163	12.50	11/30/17	N/A	5.20	10.34%
EL PASO CORP	8,517	8.25	2/15/16	BA3	4.94	8.80%
ENTERGY GULF STS LA LLC	43,121	6.00	5/01/18	BAA2	6.91	6.23%
ENTERPRISE PRODS OPER LP	29,066	7.03	1/15/18	BA1	5.74	12.04%
FARMERS INS EXCHANGE 144A	40,056	6.00	8/01/14	BAA2	4.09	11.06%
FEDERAL HOME LN MTG CORP	166,298	5.00	12/14/18	AA2	7.64	5.70%
FEDERAL HOME LN MTG CORP	46,062	5.75	6/27/16	AA2	5.86	5.44%
FIRST DATA CORP 144A	19,173	9.88	9/24/15		N/A	N/A
FNMA POOL - 735264	12,668	6.50	8/01/17	AAA	1.82	3.74%
FRANCE TELECOM SA	75,022	4.38	7/08/14	N/A	4.55	4.20%
FREEMPORT-MCMORAN COPPER &	81,620	8.38	4/01/17	BA2	5.59	8.20%
GENERAL ELECTRIC CO	25,802	5.25	12/06/17	AA2	6.92	5.52%
GERMANY(FED REP)	132,122		7/04/18			
GOLDMAN SACHS GROUP INC	40,201	5.13	1/15/15	A1	4.74	5.47%
GOLDMAN SACHS GRP INC MTN	19,536	7.50	2/15/19	A1	6.92	6.50%
GOODYEAR TIRE & RUBR CO	33,170	10.50	5/15/16	B1	4.84	10.26%
HASBRO INC	22,030	6.30	9/15/17	BAA2	6.37	6.72%

**VERMONT MUNICIPAL EMPLOYEES**

As of June 30, 2009

**Bond Holdings  
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
HCA INC 144A	25,749	8.50	4/15/19	BA3	6.56	8.81%
HSN INC 144A	50,426	11.25	8/01/16	BA3	4.53	12.98%
JP MORGAN CHASE & CO	11,496	7.90	4/30/18	A2	6.11	10.06%
LEHMAN BROS HLDGS INC MEDI	6,539	0.00	5/02/18	NR	0.00	33.00%
LIBERTY MUT GROUP INC 144A	110,581	7.00	3/15/17	BAA3	4.97	17.16%
LUBRIZOL CORP	33,067	8.88	2/01/19	BAA2	6.65	6.57%
MACDERMID INC 144A	55,942	9.50	4/15/17	CAA2	4.86	15.60%
MARATHON OIL CORP	29,474	7.50	2/15/19	BAA1	6.98	6.22%
MAX USA HLDGS INC 144A	31,748	7.20	4/14/17	BAA2	5.60	10.97%
MCDONALDS CORP MED TERM NT	32,648	5.80	10/15/17	A3	6.77	4.47%
MERCK & CO INC	25,125	5.00	6/30/19	AA3	8.12	4.84%
MERRILL LYNCH CO INC MTN B	27,695	6.88	4/25/18	A2	6.51	8.07%
METLIFE INC	32,007	7.72	2/15/19	A2	6.86	6.72%
MEXICO(UTD MEX ST)	65,004		12/17/15			
MORGAN STANLEY	31,286	6.63	4/01/18	A2	6.66	6.67%
NATIONWIDE MUT INS CO 144A	136,292	5.81	12/15/14	N/A	4.18	17.99%
NEW STH WALES TSY	33,514		3/01/17			
NOKIA CORP	30,274	5.38	5/15/19	A1	7.83	5.22%
NORSKE SKOGINDUSTRIER A 14	33,587	6.13	10/15/15	B2	4.56	16.97%
NOVARTIS SECURITIES INVEST	10,453	5.13	2/10/19	AA2	7.69	4.82%
ORACLE	36,491	3.75	7/08/14		N/A	N/A
PFIZER INC	20,752	6.20	3/15/19	AA2	7.51	4.97%
QTEL INTL FIN LTD 144A	92,072	7.88	6/10/19	A1	7.01	7.62%
QWEST CORP 144A	44,370	8.38	5/01/16	BA1	5.10	9.07%
RABOBANK NEDERLAND	20,135	11.00	6/30/19	AA2	6.32	9.24%
RAS LAFFAN LIQUEFIED NAT G	71,566	5.83	9/30/16	AA2	3.73	6.35%

# VERMONT MUNICIPAL EMPLOYEES

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## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
REED ELSEVIER CAP INC	66,338	8.63	1/15/19	BAA1	6.63	6.67%
RESONA BK 144A	206,084	5.85	4/15/16	A2	5.26	11.07%
RESONA PFD GLOBAL SECS 144	32,500	7.19	7/30/15	BAA1	4.34	13.61%
RIO TINTO FIN	55,163	9.00	5/01/19	BAA1	6.74	7.38%
ROCHE HLDGS INC 144A	77,820	6.00	3/01/19	A2	7.48	5.12%
ROYAL BK SCOTLAND	29,558	7.64	9/29/17	B3	4.27	24.97%
SEALED AIR CORP	32,549	7.88	6/15/17		N/A	N/A
SHINSEI FIN	11,362	7.16	7/25/16	BAA3	5.25	9.49%
SLM CORP MTN BOOK ENTRY	46,827	8.45	6/15/18	BA1	6.03	11.03%
STRIP 2003-1A 3.31%	6,618	3.31	3/24/18		N/A	N/A
SYMETRA FINL CORP 144A	59,974	8.30	10/15/17	BA1	4.25	24.66%
TELECOM ITALIA CAP	92,292	7.00	6/04/18	BAA2	6.75	6.82%
TELEFONICA EMISIONES SA	24,970	6.42	6/20/16	BAA1	5.77	5.22%
TELEMAR NORTE LESTE S A 14	58,801	9.50	4/23/19	BAA3	6.54	8.16%
TEXAS COMPETITIVE ELEC HLD	36,346	10.25	11/01/15	CAA1	3.89	21.38%
TICKETMASTER 144A	60,408	10.75	8/01/16	BA3	4.56	13.18%
TRANSOCEAN SEDCO FOREX INC	15,174	6.00	3/15/18	BAA2	6.87	5.42%
TRUSTEES OF PRINCETON UNIV	32,503	4.95	3/01/19	AAA	7.80	4.79%
TYCO ELECTRONICS GROUP S A	90,119	6.55	10/01/17	BAA2	6.23	8.10%
TYCO INTL GROUP S A	19,421	8.50	1/15/19	BAA1	6.61	6.92%
UBS AG BRH MTN SR DEP NT B	39,881	5.75	4/25/18	AA2	6.84	7.13%
UBS AG BRH MTN SR DEP NT B	87,677	5.88	12/20/17	AA2	6.69	6.96%
UK(GOVT OF)	80,695		3/07/19			
UNITED STATES TREAS NTS	593,655	3.13	5/15/19	GOVT	8.74	3.52%
UNITED_AIR_2001-001- A1	6,786	6.07	9/01/14	BA2	3.17	6.70%
US ONCOLOGY INC	23,179	9.13	8/15/17		N/A	N/A

# VERMONT MUNICIPAL EMPLOYEES

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## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
VERIZON COMMUNICATIONS	53,146	6.35	4/01/19	A3	7.40	5.80%
VERIZON COMMUNICATIONS	121,027	8.75	11/01/18	A3	6.73	6.12%
VERIZON WIRELESS CAP LL 14	88,094	8.50	11/15/18	A2	6.86	5.77%
VIACOM INC	100,661	6.25	4/30/16	BAA3	5.56	6.52%
VIP FINANCE IRELAND LTD 14	33,401	9.13	4/30/18	BA2	5.70	11.96%
VODAFONE GROUP PLC NEW	28,707	5.45	6/10/19	N/A	7.82	5.67%
WASTE MGMT INC DEL	24,196	6.38	3/11/15	BAA3	4.74	5.62%
WEATHERFORD INTL LTD	15,454	9.63	3/01/19	BAA1	6.55	7.07%
WELLS FARGO & CO	39,374	7.98	3/15/18	N/A	5.85	11.07%
WHITE MTNS RE GROUP 144A	182,312	7.51	6/30/17	BA2	5.17	17.22%
WMG ACQUISITION CORP 144A	11,619	9.50	6/15/16	BA2	5.05	9.59%
WPP Finance	60,034	8.00	9/15/14		N/A	N/A
XL CAP LTD	105,498	6.50	4/15/17	BA1	4.92	19.47%
XTO ENERGY INC	27,405	6.50	12/15/18	BAA2	7.33	5.50%
	6,148,450	6.71			6.15	8.69%
<b>10-20 Years</b>						
ALLTEL CORP	46,934	6.80	5/01/29	BAA1	11.19	6.46%
BA_MTG_ALT_2005-001- 2A1	111,080	5.50	2/25/20	AA2	4.80	9.74%
BA_MTG_ALT_2005-003- 2A1	25,245	5.50	4/25/20	BAA1	4.68	8.03%
BA_MTG_ALT_2005-9- 5A1	30,410	5.50	10/25/20	AA1	4.91	8.26%
BRAZIL 12.5%	103,342	12.50	1/05/22		N/A	N/A
BRAZIL FED	36,784	10.25	1/10/28		N/A	N/A
COLOMBIA(REF)	86,901		6/28/27			
COMCAST CORP NEW	68,705	5.70	7/01/19	BAA1	7.79	5.82%
CONTNETL_AIR_2001-001- A1	10,053	6.70	12/15/22	BAA2	5.58	9.69%
CWHEQ_LN_TR_2006-S03- A2	49,156	6.08	6/25/21	CAA3	15.01	77.48%

# VERMONT MUNICIPAL EMPLOYEES

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
DELTA_AIR_2007-001- A	5,596	6.82	2/10/24	BAA1	4.96	10.46%
FARMERS EXCHANGE CAP 144A	42,441	7.05	7/15/28	BAA2	8.62	10.92%
FARMERS INS EXCHANGE 144A	74,783	8.63	5/01/24	BAA2	7.52	11.34%
FEDERAL NATL MTG ASSN	62,793	0.00	10/09/19	AA2	10.53	6.68%
FHLMC_1730- Z	14,702	7.00	5/15/24	GOVT	2.83	5.78%
FHLMC_2828- JE	224,069	4.50	7/15/19	GOVT	4.90	3.93%
FHLMC_3123- HT	83,158	5.00	3/15/26	GOVT	7.63	4.57%
FHLMC_3150- EQ	99,404	5.00	5/15/26	GOVT	7.70	4.52%
FIRST UN INSTL CAP II	204,328	7.85	1/01/27	A3	8.25	10.21%
FNMA_1996-046- ZA	11,939	7.50	11/25/26	GOVT	2.39	4.55%
FNMA_2003-122- AJ	14,710	4.50	2/25/28	GOVT	0.88	2.76%
FRANCE TELECOM SA	48,517	5.38	7/08/19	N/A	7.98	5.28%
GSMPS 1998 7.75%	10,216	7.75	9/19/27		N/A	N/A
LB_MTG_TR_2001-C2- A1	6,957	6.27	6/15/20	AAA	0.29	0.80%
LB_UBS_CMBS_2003-C8- A2	3,301	4.21	11/15/27	AAA	0.68	5.30%
LEHMAN BROS HLDGS INC	7,320	0.00	9/27/27	NR	0.00	36.18%
NB CAP TR IV	7,966	8.25	4/15/27	BAA3	8.41	10.22%
NEW JERSEY ECONOMIC DEV AU	30,614	5.75	6/15/29	BAA2	10.59	7.77%
Oracle Corp	53,807	5.00	7/08/19		N/A	N/A
RIO TINTO FIN	77,304	7.13	7/15/28	BAA1	10.04	7.58%
SPRINT CAP CORP	55,964	6.88	11/15/28	BA2	9.00	10.38%
TIME WARNER ENTMT CO LP	44,261	8.38	3/15/23	BAA2	8.43	7.18%
UNITED KINGDOM ( GOV'T OF)	26,218		3/07/25			
WACHOVIA CAP TR I 144A	163,003	7.64	1/15/27	A3	8.35	10.21%
WEST VA ECONOMIC DEV AUTH	28,218	5.37	7/01/20	A2	6.87	4.72%
WILLIAMS COS INC DEL	27,386	7.63	7/15/19	BAA3	6.88	7.81%

# VERMONT MUNICIPAL EMPLOYEES

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WILLIAMS COS INC DEL 144A	28,912	8.75	1/15/20	BAA3	6.89	8.14%
	2,026,495	6.53			7.56	9.66%
<b>Over 20 Years</b>						
ABBOTT LABS	30,826	6.00	4/01/39	A1	14.18	5.61%
AETNA INC	4,060	6.75	12/15/37	A3	12.11	7.36%
ALLTEL CORP	16,101	7.88	7/01/32	BAA1	11.27	6.51%
ANHEUSER BUSCH INBEV WO 14	50,393	8.20	1/15/39	BAA2	11.57	7.26%
AT&T CORP	12,635	8.00	11/15/31	A2	11.29	6.66%
AT&T INC	56,826	6.55	2/15/39	A2	12.81	6.56%
BA_FUD_TR_2006-F- 1A2	14,151	5.19	7/20/36	N/A	11.27	59.90%
BA_MTG_2007-003- 1A1	53,796	6.00	9/25/37	N/A	11.58	11.41%
BA_MTG_ALT_2003-010- 2A1	39,228	6.00	12/25/33	AAA	7.02	7.59%
BA_MTG_ALT_2004-002- 1A1	22,617	6.00	3/25/34	AAA	8.51	8.90%
BA_MTG_ALT_2004-010- 1CB1	8,163	6.00	11/25/34	A2	9.59	10.27%
BA_MTG_ALT_2005-005- 2CB1	67,862	6.00	6/25/35	BA1	10.86	12.30%
BA_MTG_CMBC_2006-02- A4	49,910	5.93	5/10/45	N/A	5.11	9.31%
BA_MTG_CMBS_2003-001- SBE	14,718	7.00	9/11/36	N/A	3.06	2.96%
BA_MTG_SEC_2003-D- IA2	80	3.72	5/25/33	AAA	2.40	25.39%
BA_MTG_SEC_2004-L- 2A1	19,545	4.37	1/25/35	AAA	2.57	9.84%
BA_MTG_SEC_2005-I- 4A1	73,072	5.27	10/25/35	N/A	10.18	13.41%
BEAR_STEARNS_2003-TP12 A4	20,176	4.68	8/13/39	AAA	3.12	7.52%
BEAR_STEARNS_2006-003- 33A	23,407	6.08	5/25/36	CAA2	8.30	48.50%
BRITISH TELECOMMUNICATIONS	32,365	9.63	12/15/30	BAA2	9.68	8.51%
CCI 2005 5.074%	36,812	5.07	6/15/35		N/A	N/A
CDC_MTG_TR_2006-CD3- A5	2,376	5.62	10/15/48	AAA	5.39	10.16%

# VERMONT MUNICIPAL EMPLOYEES

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## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CHASE_MTG_FIN_2007-A1- 8A1	68,581	4.23	2/25/37	BAA1	3.92	11.44%
CITICORP_MTG_2006-003- A9	65,275	5.75	6/25/36	BAA3	10.73	14.12%
CITIGROUP CAP XXI	47,239	8.30	12/21/37	BAA3	9.00	10.80%
CITIGROUP_MTG_2007-A1- 1A5	96,763	6.00	1/25/37	CAA1	10.13	17.93%
COBALT_CMBS_2006-C1- A2	6,083	5.17	8/15/48	N/A	1.76	9.47%
COMCAST CORP NEW	79,681	6.50	11/15/35	BAA1	12.74	6.41%
COMM_MTG_2001-J1- A2	53,925	6.46	2/16/34	AAA	1.14	6.16%
COMM_MTG_2006-C7- A2	81,069	5.69	6/10/46	N/A	1.47	9.83%
CONOCOPHILLIPS	9,473	5.90	5/15/38	A1	13.92	5.91%
CONOCOPHILLIPS	90,893	6.50	2/01/39	A1	13.41	6.03%
COVIDIEN INTL FIN S A	63,050	6.55	10/15/37	BAA1	13.61	5.77%
CROWN CASTLE TOWERS 4.643	61,908	4.54	6/15/35		N/A	N/A
CROWN_CASTLE_2006-001- AFX	69,364	5.25	11/15/36	AAA	2.22	7.13%
CSFB_2003-029- 5A1	7,504	7.00	12/25/33	AAA	7.51	10.83%
CSFB_2004-001- 3A1	4,952	7.00	2/25/34	AAA	6.80	8.32%
CSFB_2005-C6- A4	40,033	5.23	12/15/40	AAA	5.06	8.33%
CSFB_2006-C1- AAB	68,448	5.68	2/15/39	N/A	3.21	9.31%
CWABS_HEL_2006-015- A3	53,662	5.69	8/25/34	B3	7.96	21.60%
CWHEQ_2006-S6- A2	148,700	5.52	3/25/34	BA3	6.80	66.55%
CWHEQ_2006-S7- A3	46,069	5.71	11/25/35	CAA3	15.34	51.20%
CWHEQ_2006-S9- A3	70,975	5.73	8/25/36	B3	15.27	62.55%
CWMBS_2004-28CB- 6A1	27,357	6.00	1/25/35	AAA	N/A	N/A
CWMBS_2004-J08- 1A1	130,455	7.00	9/25/34	A2	8.72	14.28%
CWMBS_CHL_2006-001- A2	34,405	6.00	3/25/36	N/A	11.47	10.54%
CWMBS_CHL_2006-001- A3	12,277	6.00	3/25/36	N/A	24.85	52.68%
CWMBS_CHL_2006-HYB3- 3A1A	29,598	6.04	5/20/36	CAA3	8.10	17.52%



# VERMONT MUNICIPAL EMPLOYEES

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CWMBS_INC_2005-029- A1	143,283	5.75	12/25/35	N/A	9.79	8.55%
DARDEN RESTAURANTS INC	19,308	6.80	10/15/37	BAA3	11.23	8.13%
DB MASTER FIN LLC 144A	175,370	5.78	6/20/31	BAA3	11.87	6.71%
DEUTSCHE_ALT_2003-4XS- A6A	113,831	4.82	10/25/33	A1	3.00	8.57%
DLJ_COM_MTG_1999-CG3- A3	56,938	7.73	10/10/32	AAA	0.11	0.55%
DP WORLD LTD GLOBAL MED 14	74,257	6.85	7/02/37	A1	8.94	10.61%
FEDERAL NATL MTG ASSN	77	8.25	6/30/39	GOVT	0.40	176.11%
FHLMC POOL - 1B1980	3,360	5.16	4/01/34	AAA	0.37	2.93%
FHLMC GOLD POOL - G01639	9,360	7.00	11/01/33	GOVT	1.44	3.39%
FHLMC_2326- ZQ	66,247	6.50	6/15/31	GOVT	3.62	4.78%
FHLMC_2621- QH	81,305	5.00	5/15/33	GOVT	6.81	4.59%
FHLMC_2624- QH	88,148	5.00	6/15/33	GOVT	7.32	4.58%
FHLMC_2662- MA	26,085	4.50	10/15/31	GOVT	2.32	3.64%
FHLMC_2725- TA	25,929	4.50	12/15/33	GOVT	11.83	4.67%
FHLMC_T058_CWMBS03-R3- 2A	21,783	6.50	9/25/43	GOVT	1.67	4.12%
FIRST_HORIZON_03-005- A17	8,461	8.00	7/25/33	AAA	0.84	6.41%
FIRST_HORIZON_2004-AR5 IVA	19,178	5.71	10/25/34	AAA	9.27	23.87%
FIRST_UNION_2001-C1- A2	9,798	6.14	3/15/33	AAA	1.09	5.20%
FLORIDA PWR & LT CO	7,670	5.85	2/01/33	AA3	13.06	5.46%
FNMA POOL - 256339	170,968	5.50	7/01/36	GOVT	1.78	3.57%
FNMA POOL - 256900	98,042	5.50	9/01/37	GOVT	2.38	3.70%
FNMA POOL - 545945	11,995	7.50	9/01/32	GOVT	1.64	3.55%
FNMA POOL - 922386	277,259	5.50	1/01/37	GOVT	1.96	3.57%
FNMA_2001-T05- A2	34,069	3.21	6/19/41	GOVT	-1.67	-0.37%
FNMA_2001-T08- A2	9,768	9.50	7/25/41	AAA	3.29	6.99%
FNMA_2002-T04- A3	43,673	7.50	12/25/41	GOVT	3.74	5.35%

# VERMONT MUNICIPAL EMPLOYEES

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA_2003-T04- IIA5	22,866	4.91	9/26/33	GOVT	6.73	9.14%
FNMA_2004-W09- 2A1	16,435	6.50	2/25/44	GOVT	2.39	4.34%
FNMA_2004-W11- 1A2	28,493	6.50	5/25/44	GOVT	2.27	4.15%
FNMA_2005-110- MB	38,062	5.50	9/25/35	AAA	2.01	4.27%
GENERAL ELEC CAP CORP MTN	99,922	5.88	1/14/38	AA2	11.76	7.69%
GENERAL MTRS CORP	12,190	0.00	7/15/33	C	0.00	41.98%
GMAC LLC 144A	53,541	8.00	11/01/31	CA	8.14	11.84%
GOLDMAN SACHS GROUP INC	51,906	6.75	10/01/37	A2	11.58	7.72%
GREENWICH_CAPITAL_2002 XP	4,471	1.78	1/11/35	AAA	0.27	4.36%
GS MTG SECS 8.00%	53,527	8.00	1/25/36		N/A	N/A
GSMPS 1999-3 A	14,591	8.00	8/19/29		N/A	N/A
GSMPS 2001- 2 A	205,003	7.50	6/19/32	AAA	N/A	N/A
GSMPS 2005 8.00%	36,468	8.00	1/25/35		N/A	N/A
GSMPS 2005 8.5%	6,657	8.50	2/25/35		N/A	N/A
GSR_TRUST_2006-1F- 5A2	38,911	6.00	2/25/36	N/A	23.13	24.75%
INDY_INDXX_2005-AR25 1A21	25,836	5.71	12/25/35	B3	8.12	14.39%
JPM_COMM_2007-CIBC20- AJ	20,662	6.10	2/12/51	A2	4.04	29.55%
JP_MORGAN_2006-LDP6- A4	61,124	5.47	4/15/43	AAA	5.08	9.93%
JP_MORGN_MTG_2002-C1- A3	20,245	5.38	7/12/37	AAA	2.39	7.25%
JP_MORGN_MTG_2002-C2- A2	2,078	5.05	12/12/34	AAA	2.75	7.39%
JP_MORGN_MTG_2003-C1- A2	11,579	4.98	1/12/37	AAA	2.96	7.55%
JP_MORGN_MTG_2005-A04- 1A1	95,109	5.39	7/25/35	BAA1	8.09	11.20%
JP_MORGN_MTG_2005-A6- 1A2	56,662	5.14	9/25/35	N/A	10.39	10.47%
KRAFT FOODS INC	32,446	6.88	1/26/39	BAA2	12.82	6.43%
LB_UBS_CMBS_2002-C1 A4	51,532	6.46	3/15/31	AAA	2.56	5.00%
LEHMAN MTG 5.5%	110,125	5.50	2/25/36		N/A	N/A

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
LEHMAN_2005-2- 2A3	25,898	5.50	12/25/35	BAA3	3.55	14.48%
LIBERTY MUT GROUP INC 144A	30,177	7.50	8/15/36	BAA2	8.54	11.16%
LIBERTY MUT GROUP INC 144A	43,323	7.80	3/15/37	BAA3	6.87	14.18%
LIBERTY MUTUAL 144A	29,426	10.75	6/15/38	BAA3	6.55	15.02%
LIMITED BRANDS INC	20,211	7.60	7/15/37	BA3	8.61	10.94%
MARP 2005 8.00%	27,148	8.00	8/25/35		N/A	N/A
MARP 2005-2 8.00%	23,964	8.00	5/25/35		N/A	N/A
MASD	9,291	5.15	7/25/35		N/A	N/A
MASTER_ADJUS_2003-006- 1A2	4,094	5.71	12/25/33	A1	1.40	7.10%
MASTER_ADJUS_2005-006- 7A1	93,892	5.34	6/25/35	BA1	11.60	17.56%
MASTER_ALT_2003-006- 3A1	4,004	8.00	9/25/33	N/A	6.55	13.21%
MASTER_ALT_2005-003- 7A1	28,405	6.00	4/25/35	BAA2	10.53	11.67%
MCDONALDS CORP MED TERM NT	4,726	6.30	10/15/37	A3	13.76	5.73%
MDST 2006-1 5.79%	100,252	5.79	10/15/40		N/A	N/A
MERRILL LYNCH & CO INC	46,778	7.75	5/14/38	A3	10.86	8.41%
METLIFE 144A	38,973	9.25	4/08/38	BAA1	8.94	10.46%
MID-STATE_TR_XI- A	6,348	4.86	7/15/38	A1	6.61	16.74%
MIDSTATE_CAP_2004-001- A	5,162	6.00	8/15/37	AA2	5.91	11.79%
MID_STATE_TR_2005-001- A	13,845	5.75	1/15/40	A1	6.19	13.00%
MLCC_MTG_TR_2005-CIPI- A2	12,190	4.96	7/12/38	AAA	0.98	6.96%
MORGAN_STAN_CAP_2001- A4	10,253	6.66	2/15/33	N/A	1.52	5.64%
MORG_ST_CAP_2006-002- 6A1	84,461	6.50	2/25/36	CAA1	16.31	18.27%
NATIONWIDE MUT INS CO 144A	70,118	7.88	4/01/33	A3	8.33	11.47%
NOKIA CORP	40,074	6.63	5/15/39	A1	13.41	6.21%
NOMURA_CORP_2005-WF1- IIA2	56,261	4.79	3/25/35	A3	2.35	13.25%
NORSKE SKOGINDUSTRIER A 14	25,749	7.13	10/15/33	B2	6.70	15.01%

# VERMONT MUNICIPAL EMPLOYEES

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## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
PENNEY J C CORP INC	34,030	6.38	10/15/36	BA1	10.60	8.93%
POPULAR NORTH AMER CAP TR	29,976	6.56	9/15/34	B1	7.78	12.81%
PREFERRED BLOCKER INC	228	7.00	6/30/39	N/A	5.62	16.74%
PRIME_MTG_TR_2004-CL1- 1A1	10,257	6.00	2/25/34	N/A	7.27	10.64%
Pacific Life Ins Co.	21,250	9.25	6/15/39		N/A	N/A
RALI_2005-QR1- A	96,911	6.00	10/25/34	N/A	12.27	18.49%
RAMP_2004-SL1- A3	2,162	7.00	4/25/34	N/A	0.36	2.27%
RAMP_2004-SL4- AIII	13,671	6.50	7/25/32	N/A	6.30	9.71%
RENAISSANCE_TR_05-004- A3	9,268	5.56	2/25/36	AAA	2.70	8.92%
RFMSI_2006-SA03- 3A1	31,973	6.04	9/25/36	N/A	9.83	22.65%
RFMSI_2007-S009- 1A1	121,690	6.00	10/25/37	N/A	16.28	20.02%
ROCHE HLDGS INC 144A	25,384	7.00	3/01/39	A2	13.46	5.86%
RUSSIAN FEDERATION	44,737	7.50	3/31/30		N/A	N/A
SARM_LN_TR_2005-022- 4A2	9,214	5.36	12/25/35	N/A	13.48	51.62%
SARM_LOAN_TR_2006-005- 5A4	22,752	5.51	6/25/36	N/A	12.93	123.88%
SASC_2001-SB1- A2	15,520	3.38	8/25/31	AAA	5.50	8.85%
SASC_2002-22H- IA	5,096	7.00	11/25/32	AA2	7.60	12.00%
SASC_2004-018- 5A1	19,695	5.50	12/25/34	BA1	8.83	13.17%
SASC_2004-12H- 1A1	16,219	6.00	5/25/34	AA2	13.65	21.18%
SASC_2005-006- B2	8,275	5.33	5/25/35	N/A	12.37	75.83%
SBA_CMBS_2006-001- B	52,468	5.45	11/15/36	AA2	2.12	9.80%
SOUTHERN COPPER CORP	52,786	7.50	7/27/35	BAA3	10.43	8.41%
SPRINT CAP CORP	19,975	8.75	3/15/32	BA2	8.29	11.12%
STORA ENSO CORP 144A	64,270	7.25	4/15/36	BA2	7.90	12.52%
TELECOM ITALIA CAP	110,740	7.72	6/04/38	BAA2	11.68	7.56%
TIME WARNER CABLE INC	23,793	6.55	5/01/37	BAA2	12.46	6.88%

# VERMONT MUNICIPAL EMPLOYEES

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## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TYCO ELECTRONICS GROUP S A	83,974	7.13	10/01/37	BAA2	10.37	8.98%
UNITED STATES TREAS BONDS	423,457	3.50	2/15/39	AAA	17.61	4.31%
VERIZON COMMUNICATIONS	20,556	6.90	4/15/38	A3	12.75	6.56%
VIACOM INC	92,119	6.88	4/30/36	BAA3	11.61	7.56%
VIRGINIA ELEC & PWR CO	41,083	8.88	11/15/38	BAA1	12.61	6.31%
WACHOVIA BK NATL ASSN MTN	101,027	6.60	1/15/38	AA3	12.37	6.80%
WAMU_2006-AR08- 1A5	20,403	5.84	8/25/46	N/A	9.66	59.52%
WAMU_2006-AR08- 2A3	6,755	6.11	8/25/36	N/A	10.16	57.17%
WAMU_2006-AR10- 1A1	26,710	5.93	9/25/36	N/A	9.20	18.89%
WAMU_2006-AR14- 1A4	66,945	5.60	11/25/36	N/A	9.80	19.97%
WAMU_2007-HY3- 4A1	24,931	5.33	8/25/36	N/A	6.94	13.56%
WEATHERFORD INTL LTD	15,178	9.88	3/01/39		N/A	N/A
WELLS_FARGO_2004-00E- A2	149,732	4.50	5/25/34	AAA	5.93	9.00%
WELLS_FARGO_2004-00T- A1	8,659	3.45	9/25/34	AAA	N/A	N/A
WELLS_FARGO_2005-011- IA3	30,903	5.50	11/25/35	BA2	21.97	23.71%
WELLS_FARGO_2005-012- IA7	55,111	5.50	11/25/35	N/A	13.93	12.06%
WELLS_FARGO_2005-017- IA1	59,629	5.50	1/25/36	BAA2	13.08	11.82%
WELLS_FARGO_2005-017- IA2	38,555	5.50	1/25/36	B3	20.30	18.81%
WELLS_FARGO_2006-007- IIA1	63,828	6.00	6/25/36	B3	22.27	27.22%
WELLS_FARGO_2006-2- 2IA1	41,763	5.75	3/25/36	AA1	17.72	17.01%
WELLS_FARGO_2006-4- 2A3	24,287	5.75	4/25/36	B3	26.65	78.26%
WELLS_FARGO_2006-4- IA8	9,487	5.75	4/25/36	BA2	6.91	15.03%
WELLS_FARGO_2006-AR10 VA1	25,586	5.59	7/25/36	N/A	11.11	19.52%
WELLS_FARGO_2006-AR11- A7	5,527	5.51	8/25/36	N/A	9.94	85.54%
WELLS_FARGO_2006-AR12- IA2	28,233	6.03	9/25/36	CA	7.36	81.05%
WELLS_FARGO_2006-AR12- IIA	38,079	6.10	9/25/36	CA	9.80	89.98%

## VERMONT MUNICIPAL EMPLOYEES

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WELLS_FARGO_2006-AR4- IA1	138,658	5.86	4/25/36	N/A	9.34	14.45%
WELLS_FARGO_2007-014- 1A1	170,228	6.00	10/25/37	N/A	12.52	13.20%
XCEL ENERGY INC	20,401	6.50	7/01/36	BAA1	12.45	6.51%
ZFS FINANCE USA	158,280	5.88	5/09/32		N/A	N/A
	8,590,900	6.01			9.28	13.64%

# VERMONT MUNICIPAL EMPLOYEES

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**Bond Holdings  
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>0-5 Years</b>						
ALBRITTON COMMUNICATIONS C	71,222	7.75	12/15/12	CAA1	2.82	16.66%
AMC ENTMT INC	95,271	8.00	3/01/14	CAA1	3.64	12.23%
AMERICAN REAL ESTATE PARTN	27,736	7.13	2/15/13	BA3	3.02	10.42%
AMERICAN REAL ESTATE PARTN	154,221	8.13	6/01/12	BA3	2.51	11.42%
AMERISTAR CASINOS INC	128,238	9.25	6/01/14		N/A	N/A
AMKOR TECHNOLOGY INC	66,647	7.75	5/15/13	B2	3.23	10.38%
ANGIOTECH PHARMA	170,860	9.11	12/01/13		N/A	N/A
BLYTH INC	86,610	5.50	11/01/13	B1	3.64	12.35%
CCO HLDGS LLC / CCO HLDGS	63,700	0.00	11/15/13	B2	0.00	-1.00%
CENTENE CORP DEL	82,028	7.25	4/01/14	BA3	3.87	9.44%
CENTENNIAL COMM VAR RT	111,196	0.00	1/01/13		N/A	N/A
CENTENNIAL COMMUNCTNS COR	58,950	10.00	1/01/13	CAA1	1.93	7.55%
CHARTER COMMUNICATIONS 144	181,909	0.00	4/30/14	B1	0.00	-1.00%
CHESAPEAKE ENERGY CORP	66,354	7.63	7/15/13	BA3	3.30	9.13%
CINEMARK INC	81,748	9.75	3/15/14	B3	1.95	7.62%
COGNIS GMBH SR SECD NT 144	66,690	3.32	9/15/13		N/A	N/A
COLUMBUS MCKINNON CORP N	139,875	8.88	11/01/13	B1	3.41	8.80%
COMMUNICATIONS & PWR INDS	107,564	8.00	2/01/12	B3	2.22	9.67%
COMPTON PETE FIN CORP	40,750	7.63	12/01/13	CAA2	3.20	24.72%
CORRECTIONS CORP AMER NEW	126,525	7.50	5/01/11	BA2	1.01	7.64%
CSC HLDGS INC	221,275	7.63	4/01/11	BA3	1.58	8.24%
DAVITA INC	113,228	6.63	3/15/13	B1	3.17	8.46%
DELTA_AIR_2000-001- B	77,111	7.92	5/18/12	CAA1	1.23	14.54%
DELUXE CORP	90,946	5.00	12/15/12	BA2	3.04	11.70%
DENBURY RES INC DEL	53,363	7.50	4/01/13	B1	3.16	8.93%
DIGICEL LTD 144A	116,169	12.00	4/11/14	B1	3.47	12.26%

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**Bond Holdings  
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
EL POLLO LOCO INC	80,184	11.75	12/01/12		N/A	N/A
ELAN FIN PLC / ELAN FIN CO	53,782	4.88	11/15/11	B3	-0.10	10.69%
ELAN FIN PLC / ELAN FIN CO	61,354	8.88	12/01/13	B3	3.54	11.37%
ESCOSR 144A	87,314	9.23	12/15/13		N/A	N/A
ESI TRACTEBEL ACQUISITION	125,418	7.99	12/30/11	BA1	1.56	9.77%
Elan Finance sr -L+ 413 fo	65,376	9.71	12/01/13		N/A	N/A
FERRELLGAS L P / FERRELLGA	82,167	6.75	5/01/14	BA3	3.96	10.37%
FORD MOTOR CR CO	53,525	9.75	9/15/10	CAA1	1.07	13.61%
FORD MOTOR CR CO	110,794	7.38	10/28/09	CAA1	0.31	9.95%
GENCORP INC	76,330	9.50	8/15/13	B1	2.99	18.83%
GENERAL CABLE CORP DEL NEW	57,022		10/15/12			
GOODYEAR TIRE & RUBR CO SR	132,765		12/01/09			
HEALTH CARE PPTY INVS INC	190,786	5.65	12/15/13	BAA3	3.87	8.08%
HEALTH CARE PROPERTY	51,005		6/08/05			
HUNTSMAN LLC	171,823	11.63	10/15/10	BA1	0.29	2.91%
IMPRESS HLDGS VAR RT	92,365	0.00	9/15/13		N/A	N/A
INTERLINE BRANDS INC	110,079	8.13	6/15/14	B3	4.02	8.50%
INTERPUBLIC GROUP COS INC	84,554	5.40	11/15/09	BA3	N/A	N/A
JOSTENS IH CORP	133,771	7.63	10/01/12	B1	2.55	7.71%
KCS ENERGY INC	84,263	7.13	4/01/12	B3	2.40	9.54%
MASSEY ENERGY CO	102,256	6.88	12/15/13	B2	3.76	9.24%
MGM MIRAGE 144A	162,142	13.00	11/15/13	B1	3.34	10.24%
MIRANT_2001- A	46,694	8.63	6/30/12	BA1	1.45	9.01%
NRG ENERGY INC	65,041	7.25	2/01/14	B1	3.75	8.04%
OMNICARE INC	75,434	6.75	12/15/13	B1	3.75	9.55%
PHIBRO ANIMAL HEALTH CO 14	59,007	10.00	8/01/13	B2	3.08	13.94%



# VERMONT MUNICIPAL EMPLOYEES

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**Bond Holdings  
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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
PHILLIPS VAN HEUSEN CORP	82,349	8.13	5/01/13	BA3	3.18	8.66%
PRESTIGE BRANDS IN	110,637	9.25	4/15/12	B3	2.19	9.66%
QWEST CORP	92,888	8.88	3/15/12	BA1	2.32	8.55%
QWEST CORP	59,932	3.88	6/15/13	BA1	-0.08	6.96%
REGENCY ENERGY PARTNERS LP	107,844	8.38	12/15/13	B1	3.66	9.35%
REMINGTON ARMS INC NEW	84,445	10.50	2/01/11	B3	0.08	1.76%
RENT A CTR INC NEW	111,755	7.50	5/01/10	B2	0.41	7.41%
SEALY MATTRESS CO	55,151	8.25	6/15/14	CAA1	3.86	13.24%
SGS INTERNATIONAL INC	44,651	12.00	12/15/13	B3	2.98	25.34%
SHERIDAN GROUP INC	41,908	10.25	8/15/11	B2	1.51	39.80%
SPRINT NEXTEL CORP	105,363	1.00	6/28/10	BA2	0.19	6.97%
STEEL DYNAMICS INC	37,061	7.38	11/01/12	BA2	2.87	9.23%
SUNGARD DATA SYS INC	105,608	9.13	8/15/13	CAA1	3.25	10.81%
SUSSER HLDGS L L C	85,034	10.63	12/15/13	B3	3.40	10.50%
SWIFT ENERGY CO	104,491	7.63	7/15/11	B3	1.76	11.27%
TELCORDIA TECHNOLOGIES	155,898	0.00	7/15/12		N/A	N/A
TURNING STONE CASINO RE 14	65,131	9.13	12/15/10	B1	1.30	14.41%
UNITED COMPONENTS INC	46,126	9.38	6/15/13	CAA2	2.89	24.21%
US ONCOLOGY INC	51,421	9.00	8/15/12	BA3	1.14	6.87%
VIDEOTRON LTEE	77,530	6.88	1/15/14	BA2	3.71	8.92%
WARNER MUSIC GROUP	104,036	7.38	4/15/14	B1	3.82	11.64%
WCA WASTE CORP	74,339	9.25	6/15/14	B3	3.85	11.76%
XM SATELLITE RADIO INC	110,917	11.25	6/15/13		N/A	N/A
	6,929,952	7.49			2.40	9.75%
<b>5-10 Years</b>						
ALLIANCE PNE	26,471	10.00	7/15/16		N/A	N/A

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
AMC ENTERTAINMENT INC	26,262	8.75	6/01/19		N/A	N/A
AMERIGAS PARTNERS L P	114,723	7.25	5/20/15	BA3	4.71	8.62%
APRIA HEALTHCARE GROUP I	78,186	11.25	11/01/14		N/A	N/A
B E AEROSPACE	105,329	8.50	7/01/18	BA3	5.98	9.46%
BIO RAD LABS INC 144A	116,169	8.00	9/15/16	BA3	5.45	8.19%
BOSTON SCIENTIFIC CORP	114,325	6.40	6/15/16	BA1	5.58	7.72%
CALPINE CONSTR FIN CO L 14	98,980	8.00	6/01/16	B1	5.24	8.83%
CHEMTURA CORP	56,715	0.00	6/01/16	NR	0.00	-1.00%
CINEMARAK USA INC	33,107	8.63	6/15/19		N/A	N/A
COPANO ENERGY L L C	84,040	8.13	3/01/16	B1	4.96	9.35%
CORRECTIONS CORP AMER NEW	93,566	7.75	6/01/17	BA2	5.89	8.01%
CRICKET COMMUNICATIONS 144	129,077	7.75	5/15/16	BA2	5.28	8.48%
CRUM & FORSTER HLDGS CORP	126,031	7.75	5/01/17	BA2	5.64	10.25%
DENBURY RES INC DEL	49,368	7.50	12/15/15	B1	5.08	8.52%
DIRECTV HLDGS LLC / DIRECT	100,530	7.63	5/15/16	BA3	5.30	8.15%
DOW CHEM CO	75,570	8.55	5/15/19	BAA3	6.69	8.52%
DYCOM INVT INC	84,486	8.13	10/15/15	BA3	4.64	11.79%
EHOSTAR DBS CORP	154,641	6.63	10/01/14	BA3	4.31	8.48%
FREEMPORT-MCMORAN COPPER & H & E EQUIPMENT SERVICES I	67,556	8.38	4/01/17	BA2	5.59	8.20%
	44,841	8.38	7/15/16	B3	4.81	12.70%
HARRAHS ESCROW CORPORAT 14	97,687	11.25	6/01/17	CAA1	5.10	12.35%
HCA INC	49,535	9.25	11/15/16	B2	5.28	9.53%
HCA INC 144A	56,436	9.88	2/15/17	B2	5.16	9.63%
HCA Inc	60,850	9.63	11/15/16		N/A	N/A
HEALTH CARE PPTY INVS INC	106,617	6.30	9/15/16	BAA3	5.57	8.82%
HELIX ENERGY SOLUTIONS 144	61,186	9.50	1/15/16	B3	4.55	11.43%

**VERMONT MUNICIPAL EMPLOYEES**

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**Bond Holdings  
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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
HOLLY ENERGY PARTNERS L P	96,389	6.25	3/01/15	B1	4.55	9.43%
IESY REPOSITORY GMBH 144A	158,804	10.38	2/15/15	B2	2.83	8.78%
INEOS GROUP HLDGS PLC 144A	34,644	8.50	2/15/16	CA	2.99	37.03%
INERGY L P & INERGY FIN CO	85,157	8.25	3/01/16	B1	4.96	9.21%
INERGY L P & INERGY FIN CO	50,848	6.88	12/15/14	B1	4.47	9.00%
INGLES MKTS INC 144A	71,550	8.88	5/15/17	B1	5.59	9.14%
INTELSAT JACKSON HLDGS 14	210,588	9.50	6/15/16	B3	5.05	9.37%
INTERPUBLIC GROUP COS I 1	33,777	10.00	7/15/17	BA3	5.50	9.82%
INTERPUBLIC GROUP COS INC	48,892	6.25	11/15/14	BA3	4.43	9.25%
IRON MTN INC	101,920	7.75	1/15/15	B2	4.29	8.67%
JARDEN COP	53,363	8.00	5/01/16		N/A	N/A
JARDEN CORP	34,225	7.50	5/01/17	B3	5.71	9.82%
KABEL DEUTSCHLAND GMBH /	115,253	10.63	7/01/14	B2	2.92	9.41%
KNOWLEDGE LEARNING CORP 14	103,932	7.75	2/01/15	B2	4.33	9.39%
LEUCADIA NATL CORP	108,961	7.13	3/15/17	B1	5.55	10.76%
LEUCADIA NATL CORP	50,569	8.13	9/15/15	B1	4.66	10.22%
LINN ENERGY	86,945	11.75	5/15/17		N/A	N/A
METROPCS WIRELESS INC 144A	105,105	9.25	11/01/14	B3	4.10	9.49%
MIRANT_2001- B	99,218	9.13	6/30/17	BA1	4.43	9.31%
NEWFIELD EXPLORATION	128,699	6.63	9/01/14	BA3	N/A	N/A
NEWMARKET CORP	70,405	7.13	12/15/16	BA3	5.69	8.99%
NRG ENERGY INC	162,402	8.50	6/15/19		N/A	N/A
OMNICARE INC	45,386	6.88	12/15/15	B1	5.13	8.89%
PDE 8 1/2 06/15/19	27,589	8.50	6/15/19		N/A	N/A
PETROHAWK ENERGY CORP 144	45,708	10.50	8/01/14	B3	3.73	9.81%
PLAINS EXPL& PRODTN CO	120,164	7.75	6/15/15	B1	4.70	9.19%

# VERMONT MUNICIPAL EMPLOYEES

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**Bond Holdings  
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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
QUEBECOR MEDIA INC	151,925	7.75	3/15/16	B2	5.12	9.68%
READERS DIGEST ASSN INC	3,143	9.00	2/15/17	CA	0.34	99.99%
REICHHOLD INDS INC 144A	39,114	9.00	8/15/14	CAA2	2.67	39.38%
RITE AID CORP	87,448	7.50	3/01/17	CAA2	5.35	11.90%
RITE AID CORP 144A	25,144	9.75	6/12/16	B3	5.02	9.76%
SEALED AIR CORP	83,070	7.88	6/15/17		N/A	N/A
SILGAN HOLDINGS INC	75,099	7.25	8/15/16		N/A	N/A
SPX CORP	54,137	7.63	12/15/14	N/A	4.43	8.44%
STANADYNE CORP	65,376	10.00	8/15/14	CAA1	3.56	16.52%
STEEL DYNAMICS INC 144A	31,598	8.25	4/15/16	BA2	5.06	9.41%
SUPERVALU INC	65,041	8.00	5/01/16	BA3	5.20	8.58%
TENASKA OKLA I L P	37,499	6.53	12/30/14	BA2	2.59	6.12%
TRAVELPORT LLC	27,408	10.25	9/01/14		N/A	N/A
TRAVELPORT LLC / TRAVELPOR	44,590	9.88	9/01/14	B3	3.43	20.72%
US ONCOLOGY INC	149,360	10.75	8/15/14	B3	3.73	11.00%
VIDEOTRON LTEE	85,182	9.13	4/15/18	N/A	6.04	8.80%
WESCO DISTR INC	66,159	7.50	10/15/17	B1	5.62	12.65%
WMG ACQUISITION CORP 144A	33,358	9.50	6/15/16	BA2	5.05	9.59%
	5,587,431	8.31			4.77	10.00%
<b>10-20 Years</b>						
CHOCTAW RESORT DEV ENTERPR	53,635	7.25	11/15/19	B1	3.21	21.55%
PHILLIPS VAN HEUSEN CORP	43,171	7.75	11/15/23	BAA3	7.78	10.92%
	96,806	7.47			5.25	16.81%

# VERMONT MUNICIPAL EMPLOYEES

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## Bond Holdings MUNI CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>0-5 Years</b>						
ALLTEL CORP	36,260	7.00	7/01/12	BAA1	2.65	4.14%
AMB PPTY L P MTN BE	15,567	6.30	6/01/13	BAA1	3.40	8.52%
AMERICAN EXPRESS CR CORP M	16,694	7.30	8/20/13	A2	3.51	6.19%
AMERIPRISE FINL INC	54,636	5.35	11/15/10	A3	1.30	5.49%
AMERISOURCEBERGEN CORP	164,062	5.63	9/15/12	BAA3	2.87	6.11%
AMER_AIRLNS_2001-001- A2	30,551	6.82	11/23/12	B1	1.62	20.37%
AMER_AIRLNS_2003-001- G	43,741	3.86	1/09/12	BAA3	0.88	1.47%
AMSOUTH BK N A BIRMINGHAM	25,426	4.85	4/01/13	BAA2	3.28	9.72%
AMVESCAP PLC	43,974	4.50	12/15/09	A3	0.45	3.56%
ANHEUSER BUSCH INBEV WO 14	200,874	7.20	1/15/14	BAA2	3.81	5.32%
AT&T INC NOTE	21,952	4.85	2/15/14		N/A	N/A
BEST BUY INC	31,729	6.75	7/15/13	BAA2	3.45	5.76%
BHP BILLITON FIN USA LTD	50,107	5.50	4/01/14	A1	4.20	3.81%
BOWATER INC	7,335	0.00	8/01/09	NR	0.00	99.99%
CAPMARK FINL GROUP INC	4,551	7.88	5/10/12	CAA1	1.66	72.37%
CCH I HLDGS LLC / CCH I HL	811	0.00	1/15/14	NR	0.00	99.99%
CHESAPEAKE ENERGY CORP	24,458	7.50	9/15/13	BA3	3.49	8.72%
CITIGROUP INC	10,944	5.50	4/11/13	A3	3.33	7.43%
CME GROUP INC	31,132	5.75	2/15/14	AA3	4.04	4.16%
CONSUMERS ENERGY CO	19,249	6.00	2/15/14	BAA1	4.01	4.66%
CONTNETL_AIR_2001-001- A2	133,035	6.50	12/15/12	BAA2	1.77	10.86%
COVIDIEN INTL FIN S A	45,550	5.45	10/15/12	BAA1	3.01	3.57%
DELTA_AIR_2000-001- A1	24,813	7.38	11/18/11	BA2	0.54	11.95%
DELTA_AIR_2000-001- A2	83,639	7.57	5/18/12	N/A	1.26	11.20%
DEVELOPERS DIVERSIFIED RLT	4,440	5.38	10/15/12	BAA3	2.72	19.06%
DEVELOPERS DIVERSIFIED RLT	76,546	4.63	8/01/10	BAA3	0.98	14.46%

# VERMONT MUNICIPAL EMPLOYEES

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## Bond Holdings MUNI CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
DEVELOPERS DIVERSIFIED RLT	17,842	5.00	5/03/10	BAA3	0.76	17.54%
DFS 0 06/11/10	114,756	3.32	6/11/10		N/A	N/A
DIGICEL LTD 144A	14,450	12.00	4/11/14	B1	3.47	12.26%
DLJ_COM_MTG_2000-CKP1- A1B	7,952	7.18	8/10/10	AAA	0.86	4.84%
DOMINION RES INC VA NEW	38,710	6.30	9/30/11	BAA3	1.83	25.92%
FEDERAL NATL MTG ASSN	53,086	5.25	8/01/12	AA2	2.81	3.89%
FHLMC GOLD POOL - B12161	22,327	4.00	2/01/14	AAA	1.75	3.60%
FIFTH THIRD BK CIN OHIO MT	41,570	4.20	2/23/10	A2	0.63	4.31%
FORD MOTOR CR CO	117,473	9.88	8/10/11	CAA1	1.76	14.08%
FORD MOTOR CR CO	137,789	3.89	1/13/12	CAA1	-0.42	14.21%
Federal Home Loan Mortgage	37,296	5.25	8/01/12		N/A	N/A
GALAXY ENTMT FIN CO LTD 14	85,829	9.88	12/15/12	B3	2.76	16.08%
GENERAL ELEC CAP CORP MTN	11,235	5.45	1/15/13	AA2	3.16	4.63%
GOLDMAN SACHS GRP INC MTN	34,276	6.00	5/01/14	A1	4.21	4.97%
GOODYEAR TIRE & RUBR CO SR	99,710		12/01/09			
HASBRO INC	39,012	6.13	5/15/14	BAA2	4.22	5.46%
HBOS PLC MEDIUM TM SB N 14	14,108	5.38	11/01/13	BAA3	3.26	25.87%
HCA INC	42,038	5.75	3/15/14	CAA1	3.88	11.34%
HRPT PPTYS TR	25,722	5.75	2/15/14	BAA2	3.86	9.57%
INTERNATIONAL LEASE FIN CO	13,368	5.00	4/15/10	BAA2	0.72	16.75%
INTERNATIONAL LEASE FIN MT	31,816	5.45	3/24/11	BAA2	1.52	16.54%
INTERNATIONAL LEASE FIN MT	68,390	5.75	6/15/11	BAA2	1.73	16.27%
KBC BK FDG TR III 144A	27,617	9.86	11/02/09	B1	0.10	99.99%
KRAFT FOODS INC	19,211	6.75	2/19/14	BAA2	3.98	4.42%
LABRANCHE & CO INC	17,291	11.00	5/15/12	B2	2.33	14.89%
LEHMAN BROS HLDGS INC	2,153	0.00	1/18/12	NR	0.00	43.21%

# VERMONT MUNICIPAL EMPLOYEES

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
LINCOLN NATL CORP IND	5,805	6.20	12/15/11	BAA2	2.25	6.45%
LINCOLN NATL CORP IND	77,631	0.72	3/12/10	BAA2	0.21	4.19%
M&I MARSHALL&ILSLEY BK MIL	106,608	0.75	6/16/10	A2	0.20	4.88%
MARATHON OIL CORP	15,604	6.50	2/15/14	BAA1	3.97	4.81%
MARSH & MCLENNAN COS INC	54,270	5.15	9/15/10	BAA2	1.15	4.96%
MARTIN MARIETTA MATLS INC	13,656	1.19	4/30/10	BAA3	0.12	2.62%
MASCO CORP	140,796	0.94	3/12/10	BA2	0.18	6.10%
MEDCO HEALTH SOLUTIONS INC	67,725	6.13	3/15/13	BAA3	3.28	5.19%
MEDCO HEALTH SOLUTIONS INC	106,463	7.25	8/15/13	BAA3	3.52	5.27%
MERRILL LYNCH CO INC MTN B	56,276	6.15	4/25/13	A2	3.36	6.10%
MGM MIRAGE 144A	15,143	10.38	5/15/14	B1	3.80	9.39%
MONTPELIER RE HLDGS LTD	77,862	6.13	8/15/13	NR	3.40	11.95%
MORGAN STANLEY	44,336	6.00	5/13/14	A2	4.21	5.70%
NAROT 2009-A A3	40,668	3.20	2/15/13		N/A	N/A
NATIONAL CITY CORP	20,982	0.79	6/16/10	A3	0.21	1.67%
NATL CITY BK CLEVE SR MTN	23,868	1.21	1/21/10	A1	0.11	2.35%
NATL CITY BK LOUISVILLE MT	36,929	6.30	2/15/11	A2	1.50	5.51%
NISOURCE FINANCE CORP	47,062	2.90	11/23/09		N/A	N/A
NISSAY 2005 FD GLBL SPL 14	71,972	4.88	8/09/10	A3	1.04	6.18%
NORSKE SKOG CDA LTD	65,685	8.63	6/15/11	B2	1.50	39.93%
NUVEEN INVTS INC	102,841	5.00	9/15/10	CAA3	1.10	12.80%
National City Corp 4.00% 0	60,233	4.00	2/01/11		N/A	N/A
PACIFIC GAS & ELEC CO	8,815	6.25	12/01/13	A3	3.92	3.82%
POWER CONTRACT FING L L C	28,901	6.26	2/01/10	BAA2	0.32	11.10%
PROGRESS ENERGY 5.00%	26,196	5.00	1/15/10		N/A	N/A
QUEBECOR WORLD CAP CORP	6,080	0.00	11/15/13	NR	0.00	58.90%

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## Bond Holdings MUNI CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
RAS LAFFAN LIQUEFIED NAT G	38,182	8.29	3/15/14	AA2	2.14	6.18%
REED ELSEVIER CAP INC	64,733	7.75	1/15/14	BAA1	3.74	6.31%
RIO TINTO FIN	138,803	5.88	7/15/13	BAA1	3.51	5.70%
ROGER WIRELESS8.0%12/14/12	55,628	8.00	12/14/12		N/A	N/A
ROPER INDS INC NEW	48,105	6.63	8/15/13	BAA3	3.52	6.66%
RSHB CAP SA	14,704	6.88	11/29/10		N/A	N/A
SAPPI PAPIER HLDG AG 144A	185,816	6.75	6/15/12	BA3	2.41	22.65%
SEAGATE TECHNOLOGY HDD HLD	9,072	6.38	10/01/11	BA3	2.02	8.54%
SEAGATE TECHNOLOGY INTL 14	16,558	10.00	5/01/14	BA1	3.78	9.18%
SLM CORP MTN BOOK ENTRY	68,969	4.50	7/26/10	BA1	0.99	10.03%
STAPLES INC	90,485	9.75	1/15/14	BAA2	3.61	6.72%
Staples Inc.	44,764	9.75	1/15/14		N/A	N/A
TELEFONICA EMISONES SA	36,117	5.98	6/20/11	BAA1	1.87	3.19%
TIME WARNER CABLE INC	31,904	8.25	2/14/14	BAA2	3.83	5.27%
TIME WARNER INC	123,604	5.50	11/15/11	BAA2	2.22	4.04%
TRANSCAPITALINVEST LTD 144	84,106	5.67	3/05/14	BAA1	3.92	9.43%
TRANSOCEAN SEDCO FOREX INC	11,352	5.25	3/15/13	BAA2	3.34	4.16%
UNITED STATES TREAS NTS	34,409	2.63	6/30/14	GOVT	4.75	2.56%
UNITED STATES TREAS NTS	105,844	2.25	5/31/14	GOVT	4.70	2.54%
USB REALTY CORP 144A	203,187	6.09	1/15/12	A2	1.96	31.56%
VALERO LOGISTICS OPERATION	130,235	6.05	3/15/13	BAA3	3.22	7.48%
VIACOM INC	106,100	5.75	4/30/11	BAA3	1.72	4.38%
WACHOVIA CAP TR III	52,986	5.80	1/12/11	BA3	1.18	44.45%
WARNER MUSIC GROUP	21,617	7.38	4/15/14	B1	3.82	11.64%
WELLPOINT INC	14,917	4.25	12/15/09	BAA1	0.46	1.64%
WELLS FARGO CAP XIII	23,018	7.70	3/26/13	BA3	3.02	13.64%



# VERMONT MUNICIPAL EMPLOYEES

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## Bond Holdings MUNI CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WELLS FARGO CAP XV	64,963	9.75	9/26/13	BA3	3.34	10.71%
WILLIS NORTH AMER INC	44,189	5.13	7/15/10	BAA3	0.96	9.12%
	5,523,881	5.77			2.30	11.08%
<b>5-10 Years</b>						
AETNA INC	20,471	6.50	9/15/18	A3	6.95	6.47%
AMERICAN INTL GROUP INC MT	17,375	5.85	1/16/18	A3	5.48	16.23%
AMERIPRISE FINL INC	50,364	7.52	6/01/16	BAA2	5.02	12.99%
AMERISOURCEBERGEN CORP	133,562	5.88	9/15/15	BAA3	5.12	6.81%
AMGEN INC	27,719	5.70	2/01/19	A3	7.49	4.97%
AMGEN INC	9,293	5.85	6/01/17	A3	6.51	4.91%
ANADARKO PETE CORP	24,482	5.95	9/15/16	BAA3	5.83	6.18%
ANHEUSER BUSCH INBEV WO 14	199,547	7.75	1/15/19	BAA2	6.81	6.42%
AT&T INC	103,000	5.80	2/15/19	A2	7.41	5.59%
BANK OF AMERICA CORPORATIO	12,347	5.75	12/01/17	A2	6.60	7.53%
BANK OF AMERICA CORPORATIO	48,762	8.00	1/30/18	B3	5.74	11.01%
BEAR STEARNS COS INC	35,094	6.40	10/02/17	AA3	6.43	6.37%
BOSTON SCIENTIFIC CORP	11,539	6.40	6/15/16	BA1	5.58	7.72%
CAPMARK FINL GROUP INC	13,424	8.30	5/10/17	CAA1	2.86	42.16%
CC HLDGS GS	23,482	7.75	5/01/17		N/A	N/A
CDTIM 2004-1A A1	3,531	3.67	5/20/16		N/A	N/A
CENTERPOINT ENERGY RES COR	85,184	6.13	11/01/17	BAA3	6.47	7.32%
CHARTER COMMUNICATIONS 144	30,970	0.00	9/15/14	B1	0.00	-1.00%
CHASE_ISS_TR_2007-017A A	62,509	5.12	10/15/14	AAA	2.98	3.56%
CHESAPEAKE ENERGY CORP	23,529	9.50	2/15/15	BA3	4.20	9.32%
CITIGROUP INC	97,999	8.50	5/22/19	A3	6.76	8.24%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
COMCAST CORP NEW	11,586	6.30	11/15/17	BAA1	6.67	5.42%
COMMONWEALTH EDISON CO	65,965	6.15	9/15/17	BAA2	6.51	5.55%
COMMONWEALTH EDISON CO	54,637	5.95	8/15/16	BAA2	5.82	5.27%
CONOCOPHILLIPS	25,500	4.60	1/15/15	A1	4.95	4.04%
CORPORACION ANDINA DE FOME	63,406	8.13	6/04/19	A1	7.01	7.27%
CSC HLDGS INC 144A	41,876	8.63	2/15/19	BA3	6.36	9.06%
DIGICEL GROUP LTD 144A	41,797	8.88	1/15/15	CAA1	3.98	13.30%
DIGICEL GROUP LTD 144A	26,653	9.13	1/15/15	CAA1	3.94	13.59%
DR PEPPER SNAPPLE GROUP 14	19,294	6.82	5/01/18	BAA3	6.79	5.97%
E TRADE FINANCIAL CORP 14	93,163	12.50	11/30/17	N/A	5.20	10.34%
EL PASO CORP	8,517	8.25	2/15/16	BA3	4.94	8.80%
ENTERGY GULF STS LA LLC	43,121	6.00	5/01/18	BAA2	6.91	6.23%
ENTERPRISE PRODS OPER LP	29,066	7.03	1/15/18	BA1	5.74	12.04%
FARMERS INS EXCHANGE 144A	40,056	6.00	8/01/14	BAA2	4.09	11.06%
FEDERAL HOME LN MTG CORP	166,298	5.00	12/14/18	AA2	7.64	5.70%
FEDERAL HOME LN MTG CORP	46,062	5.75	6/27/16	AA2	5.86	5.44%
FIRST DATA CORP 144A	19,173	9.88	9/24/15		N/A	N/A
FNMA POOL - 735264	12,668	6.50	8/01/17	AAA	1.82	3.74%
FRANCE TELECOM SA	75,022	4.38	7/08/14	N/A	4.55	4.20%
FREEMPORT-MCMORAN COPPER &	81,620	8.38	4/01/17	BA2	5.59	8.20%
GENERAL ELECTRIC CO	25,802	5.25	12/06/17	AA2	6.92	5.52%
GERMANY(FED REP)	132,122		7/04/18			
GOLDMAN SACHS GROUP INC	40,201	5.13	1/15/15	A1	4.74	5.47%
GOLDMAN SACHS GRP INC MTN	19,536	7.50	2/15/19	A1	6.92	6.50%
GOODYEAR TIRE & RUBR CO	33,170	10.50	5/15/16	B1	4.84	10.26%
HASBRO INC	22,030	6.30	9/15/17	BAA2	6.37	6.72%

# VERMONT MUNICIPAL EMPLOYEES

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
HCA INC 144A	25,749	8.50	4/15/19	BA3	6.56	8.81%
HSN INC 144A	50,426	11.25	8/01/16	BA3	4.53	12.98%
JP MORGAN CHASE & CO	11,496	7.90	4/30/18	A2	6.11	10.06%
LEHMAN BROS HLDGS INC MEDI	6,539	0.00	5/02/18	NR	0.00	33.00%
LIBERTY MUT GROUP INC 144A	110,581	7.00	3/15/17	BAA3	4.97	17.16%
LUBRIZOL CORP	33,067	8.88	2/01/19	BAA2	6.65	6.57%
MACDERMID INC 144A	55,942	9.50	4/15/17	CAA2	4.86	15.60%
MARATHON OIL CORP	29,474	7.50	2/15/19	BAA1	6.98	6.22%
MAX USA HLDGS INC 144A	31,748	7.20	4/14/17	BAA2	5.60	10.97%
MCDONALDS CORP MED TERM NT	32,648	5.80	10/15/17	A3	6.77	4.47%
MERCK & CO INC	25,125	5.00	6/30/19	AA3	8.12	4.84%
MERRILL LYNCH CO INC MTN B	27,695	6.88	4/25/18	A2	6.51	8.07%
METLIFE INC	32,007	7.72	2/15/19	A2	6.86	6.72%
MEXICO(UTD MEX ST)	65,004		12/17/15			
MORGAN STANLEY	31,286	6.63	4/01/18	A2	6.66	6.67%
NATIONWIDE MUT INS CO 144A	136,292	5.81	12/15/14	N/A	4.18	17.99%
NEW STH WALES TSY	33,514		3/01/17			
NOKIA CORP	30,274	5.38	5/15/19	A1	7.83	5.22%
NORSKE SKOGINDUSTRIER A 14	33,587	6.13	10/15/15	B2	4.56	16.97%
NOVARTIS SECURITIES INVEST	10,453	5.13	2/10/19	AA2	7.69	4.82%
ORACLE	36,491	3.75	7/08/14		N/A	N/A
PFIZER INC	20,752	6.20	3/15/19	AA2	7.51	4.97%
QTEL INTL FIN LTD 144A	92,072	7.88	6/10/19	A1	7.01	7.62%
QWEST CORP 144A	44,370	8.38	5/01/16	BA1	5.10	9.07%
RABOBANK NEDERLAND	20,135	11.00	6/30/19	AA2	6.32	9.24%
RAS LAFFAN LIQUEFIED NAT G	71,566	5.83	9/30/16	AA2	3.73	6.35%

# VERMONT MUNICIPAL EMPLOYEES

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
REED ELSEVIER CAP INC	66,338	8.63	1/15/19	BAA1	6.63	6.67%
RESONA BK 144A	206,084	5.85	4/15/16	A2	5.26	11.07%
RESONA PFD GLOBAL SECS 144	32,500	7.19	7/30/15	BAA1	4.34	13.61%
RIO TINTO FIN	55,163	9.00	5/01/19	BAA1	6.74	7.38%
ROCHE HLDGS INC 144A	77,820	6.00	3/01/19	A2	7.48	5.12%
ROYAL BK SCOTLAND	29,558	7.64	9/29/17	B3	4.27	24.97%
SEALED AIR CORP	32,549	7.88	6/15/17		N/A	N/A
SHINSEI FIN	11,362	7.16	7/25/16	BAA3	5.25	9.49%
SLM CORP MTN BOOK ENTRY	46,827	8.45	6/15/18	BA1	6.03	11.03%
STRIP 2003-1A 3.31%	6,618	3.31	3/24/18		N/A	N/A
SYMETRA FINL CORP 144A	59,974	8.30	10/15/17	BA1	4.25	24.66%
TELECOM ITALIA CAP	92,292	7.00	6/04/18	BAA2	6.75	6.82%
TELEFONICA EMISIONES SA	24,970	6.42	6/20/16	BAA1	5.77	5.22%
TELEMAR NORTE LESTE S A 14	58,801	9.50	4/23/19	BAA3	6.54	8.16%
TEXAS COMPETITIVE ELEC HLD	36,346	10.25	11/01/15	CAA1	3.89	21.38%
TICKETMASTER 144A	60,408	10.75	8/01/16	BA3	4.56	13.18%
TRANSOCEAN SEDCO FOREX INC	15,174	6.00	3/15/18	BAA2	6.87	5.42%
TRUSTEES OF PRINCETON UNIV	32,503	4.95	3/01/19	AAA	7.80	4.79%
TYCO ELECTRONICS GROUP S A	90,119	6.55	10/01/17	BAA2	6.23	8.10%
TYCO INTL GROUP S A	19,421	8.50	1/15/19	BAA1	6.61	6.92%
UBS AG BRH MTN SR DEP NT B	39,881	5.75	4/25/18	AA2	6.84	7.13%
UBS AG BRH MTN SR DEP NT B	87,677	5.88	12/20/17	AA2	6.69	6.96%
UK(GOVT OF)	80,695		3/07/19			
UNITED STATES TREAS NTS	593,655	3.13	5/15/19	GOVT	8.74	3.52%
UNITED_AIR_2001-001- A1	6,786	6.07	9/01/14	BA2	3.17	6.70%
US ONCOLOGY INC	23,179	9.13	8/15/17		N/A	N/A

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
VERIZON COMMUNICATIONS	53,146	6.35	4/01/19	A3	7.40	5.80%
VERIZON COMMUNICATIONS	121,027	8.75	11/01/18	A3	6.73	6.12%
VERIZON WIRELESS CAP LL 14	88,094	8.50	11/15/18	A2	6.86	5.77%
VIACOM INC	100,661	6.25	4/30/16	BAA3	5.56	6.52%
VIP FINANCE IRELAND LTD 14	33,401	9.13	4/30/18	BA2	5.70	11.96%
VODAFONE GROUP PLC NEW	28,707	5.45	6/10/19	N/A	7.82	5.67%
WASTE MGMT INC DEL	24,196	6.38	3/11/15	BAA3	4.74	5.62%
WEATHERFORD INTL LTD	15,454	9.63	3/01/19	BAA1	6.55	7.07%
WELLS FARGO & CO	39,374	7.98	3/15/18	N/A	5.85	11.07%
WHITE MTNS RE GROUP 144A	182,312	7.51	6/30/17	BA2	5.17	17.22%
WMG ACQUISITION CORP 144A	11,619	9.50	6/15/16	BA2	5.05	9.59%
WPP Finance	60,034	8.00	9/15/14		N/A	N/A
XL CAP LTD	105,498	6.50	4/15/17	BA1	4.92	19.47%
XTO ENERGY INC	27,405	6.50	12/15/18	BAA2	7.33	5.50%
	6,148,450	6.71			6.15	8.69%
<b>10-20 Years</b>						
ALLTEL CORP	46,934	6.80	5/01/29	BAA1	11.19	6.46%
BA_MTG_ALT_2005-001- 2A1	111,080	5.50	2/25/20	AA2	4.80	9.74%
BA_MTG_ALT_2005-003- 2A1	25,245	5.50	4/25/20	BAA1	4.68	8.03%
BA_MTG_ALT_2005-9- 5A1	30,410	5.50	10/25/20	AA1	4.91	8.26%
BRAZIL 12.5%	103,342	12.50	1/05/22		N/A	N/A
BRAZIL FED	36,784	10.25	1/10/28		N/A	N/A
COLOMBIA(REF)	86,901		6/28/27			
COMCAST CORP NEW	68,705	5.70	7/01/19	BAA1	7.79	5.82%
CONTNETL_AIR_2001-001- A1	10,053	6.70	12/15/22	BAA2	5.58	9.69%
CWHEQ_LN_TR_2006-S03- A2	49,156	6.08	6/25/21	CAA3	15.01	77.48%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
DELTA_AIR_2007-001- A	5,596	6.82	2/10/24	BAA1	4.96	10.46%
FARMERS EXCHANGE CAP 144A	42,441	7.05	7/15/28	BAA2	8.62	10.92%
FARMERS INS EXCHANGE 144A	74,783	8.63	5/01/24	BAA2	7.52	11.34%
FEDERAL NATL MTG ASSN	62,793	0.00	10/09/19	AA2	10.53	6.68%
FHLMC_1730- Z	14,702	7.00	5/15/24	GOVT	2.83	5.78%
FHLMC_2828- JE	224,069	4.50	7/15/19	GOVT	4.90	3.93%
FHLMC_3123- HT	83,158	5.00	3/15/26	GOVT	7.63	4.57%
FHLMC_3150- EQ	99,404	5.00	5/15/26	GOVT	7.70	4.52%
FIRST UN INSTL CAP II	204,328	7.85	1/01/27	A3	8.25	10.21%
FNMA_1996-046- ZA	11,939	7.50	11/25/26	GOVT	2.39	4.55%
FNMA_2003-122- AJ	14,710	4.50	2/25/28	GOVT	0.88	2.76%
FRANCE TELECOM SA	48,517	5.38	7/08/19	N/A	7.98	5.28%
GSMPS 1998 7.75%	10,216	7.75	9/19/27		N/A	N/A
LB_MTG_TR_2001-C2- A1	6,957	6.27	6/15/20	AAA	0.29	0.80%
LB_UBS_CMBS_2003-C8- A2	3,301	4.21	11/15/27	AAA	0.68	5.30%
LEHMAN BROS HLDGS INC	7,320	0.00	9/27/27	NR	0.00	36.18%
NB CAP TR IV	7,966	8.25	4/15/27	BAA3	8.41	10.22%
NEW JERSEY ECONOMIC DEV AU	30,614	5.75	6/15/29	BAA2	10.59	7.77%
Oracle Corp	53,807	5.00	7/08/19		N/A	N/A
RIO TINTO FIN	77,304	7.13	7/15/28	BAA1	10.04	7.58%
SPRINT CAP CORP	55,964	6.88	11/15/28	BA2	9.00	10.38%
TIME WARNER ENTMT CO LP	44,261	8.38	3/15/23	BAA2	8.43	7.18%
UNITED KINGDOM ( GOV'T OF)	26,218		3/07/25			
WACHOVIA CAP TR I 144A	163,003	7.64	1/15/27	A3	8.35	10.21%
WEST VA ECONOMIC DEV AUTH	28,218	5.37	7/01/20	A2	6.87	4.72%
WILLIAMS COS INC DEL	27,386	7.63	7/15/19	BAA3	6.88	7.81%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WILLIAMS COS INC DEL 144A	28,912	8.75	1/15/20	BAA3	6.89	8.14%
	2,026,495	6.53			7.56	9.66%
<b>Over 20 Years</b>						
ABBOTT LABS	30,826	6.00	4/01/39	A1	14.18	5.61%
AETNA INC	4,060	6.75	12/15/37	A3	12.11	7.36%
ALLTEL CORP	16,101	7.88	7/01/32	BAA1	11.27	6.51%
ANHEUSER BUSCH INBEV WO 14	50,393	8.20	1/15/39	BAA2	11.57	7.26%
AT&T CORP	12,635	8.00	11/15/31	A2	11.29	6.66%
AT&T INC	56,826	6.55	2/15/39	A2	12.81	6.56%
BA_FUD_TR_2006-F- 1A2	14,151	5.19	7/20/36	N/A	11.27	59.90%
BA_MTG_2007-003- 1A1	53,796	6.00	9/25/37	N/A	11.58	11.41%
BA_MTG_ALT_2003-010- 2A1	39,228	6.00	12/25/33	AAA	7.02	7.59%
BA_MTG_ALT_2004-002- 1A1	22,617	6.00	3/25/34	AAA	8.51	8.90%
BA_MTG_ALT_2004-010- 1CB1	8,163	6.00	11/25/34	A2	9.59	10.27%
BA_MTG_ALT_2005-005- 2CB1	67,862	6.00	6/25/35	BA1	10.86	12.30%
BA_MTG_CMBC_2006-02- A4	49,910	5.93	5/10/45	N/A	5.11	9.31%
BA_MTG_CMBS_2003-001- SBE	14,718	7.00	9/11/36	N/A	3.06	2.96%
BA_MTG_SEC_2003-D- IA2	80	3.72	5/25/33	AAA	2.40	25.39%
BA_MTG_SEC_2004-L- 2A1	19,545	4.37	1/25/35	AAA	2.57	9.84%
BA_MTG_SEC_2005-I- 4A1	73,072	5.27	10/25/35	N/A	10.18	13.41%
BEAR_STEARNS_2003-TP12 A4	20,176	4.68	8/13/39	AAA	3.12	7.52%
BEAR_STEARNS_2006-003- 33A	23,407	6.08	5/25/36	CAA2	8.30	48.50%
BRITISH TELECOMMUNICATIONS	32,365	9.63	12/15/30	BAA2	9.68	8.51%
CCI 2005 5.074%	36,812	5.07	6/15/35		N/A	N/A
CDC_MTG_TR_2006-CD3- A5	2,376	5.62	10/15/48	AAA	5.39	10.16%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CHASE_MTG_FIN_2007-A1- 8A1	68,581	4.23	2/25/37	BAA1	3.92	11.44%
CITICORP_MTG_2006-003- A9	65,275	5.75	6/25/36	BAA3	10.73	14.12%
CITIGROUP CAP XXI	47,239	8.30	12/21/37	BAA3	9.00	10.80%
CITIGROUP_MTG_2007-A1- 1A5	96,763	6.00	1/25/37	CAA1	10.13	17.93%
COBALT_CMBS_2006-C1- A2	6,083	5.17	8/15/48	N/A	1.76	9.47%
COMCAST CORP NEW	79,681	6.50	11/15/35	BAA1	12.74	6.41%
COMM_MTG_2001-J1- A2	53,925	6.46	2/16/34	AAA	1.14	6.16%
COMM_MTG_2006-C7- A2	81,069	5.69	6/10/46	N/A	1.47	9.83%
CONOCOPHILLIPS	9,473	5.90	5/15/38	A1	13.92	5.91%
CONOCOPHILLIPS	90,893	6.50	2/01/39	A1	13.41	6.03%
COVIDIEN INTL FIN S A	63,050	6.55	10/15/37	BAA1	13.61	5.77%
CROWN CASTLE TOWERS 4.643	61,908	4.54	6/15/35		N/A	N/A
CROWN_CASTLE_2006-001- AFX	69,364	5.25	11/15/36	AAA	2.22	7.13%
CSFB_2003-029- 5A1	7,504	7.00	12/25/33	AAA	7.51	10.83%
CSFB_2004-001- 3A1	4,952	7.00	2/25/34	AAA	6.80	8.32%
CSFB_2005-C6- A4	40,033	5.23	12/15/40	AAA	5.06	8.33%
CSFB_2006-C1- AAB	68,448	5.68	2/15/39	N/A	3.21	9.31%
CWABS_HEL_2006-015- A3	53,662	5.69	8/25/34	B3	7.96	21.60%
CWHEQ_2006-S6- A2	148,700	5.52	3/25/34	BA3	6.80	66.55%
CWHEQ_2006-S7- A3	46,069	5.71	11/25/35	CAA3	15.34	51.20%
CWHEQ_2006-S9- A3	70,975	5.73	8/25/36	B3	15.27	62.55%
CWMBS_2004-28CB- 6A1	27,357	6.00	1/25/35	AAA	N/A	N/A
CWMBS_2004-J08- 1A1	130,455	7.00	9/25/34	A2	8.72	14.28%
CWMBS_CHL_2006-001- A2	34,405	6.00	3/25/36	N/A	11.47	10.54%
CWMBS_CHL_2006-001- A3	12,277	6.00	3/25/36	N/A	24.85	52.68%
CWMBS_CHL_2006-HYB3- 3A1A	29,598	6.04	5/20/36	CAA3	8.10	17.52%



# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Bond Holdings MUNI CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CWMBS_INC_2005-029- A1	143,283	5.75	12/25/35	N/A	9.79	8.55%
DARDEN RESTAURANTS INC	19,308	6.80	10/15/37	BAA3	11.23	8.13%
DB MASTER FIN LLC 144A	175,370	5.78	6/20/31	BAA3	11.87	6.71%
DEUTSCHE_ALT_2003-4XS- A6A	113,831	4.82	10/25/33	A1	3.00	8.57%
DLJ_COM_MTG_1999-CG3- A3	56,938	7.73	10/10/32	AAA	0.11	0.55%
DP WORLD LTD GLOBAL MED 14	74,257	6.85	7/02/37	A1	8.94	10.61%
FEDERAL NATL MTG ASSN	77	8.25	6/30/39	GOVT	0.40	176.11%
FHLMC POOL - 1B1980	3,360	5.16	4/01/34	AAA	0.37	2.93%
FHLMC GOLD POOL - G01639	9,360	7.00	11/01/33	GOVT	1.44	3.39%
FHLMC_2326- ZQ	66,247	6.50	6/15/31	GOVT	3.62	4.78%
FHLMC_2621- QH	81,305	5.00	5/15/33	GOVT	6.81	4.59%
FHLMC_2624- QH	88,148	5.00	6/15/33	GOVT	7.32	4.58%
FHLMC_2662- MA	26,085	4.50	10/15/31	GOVT	2.32	3.64%
FHLMC_2725- TA	25,929	4.50	12/15/33	GOVT	11.83	4.67%
FHLMC_T058_CWMBS03-R3- 2A	21,783	6.50	9/25/43	GOVT	1.67	4.12%
FIRST_HORIZON_03-005- A17	8,461	8.00	7/25/33	AAA	0.84	6.41%
FIRST_HORIZON_2004-AR5 IVA	19,178	5.71	10/25/34	AAA	9.27	23.87%
FIRST_UNION_2001-C1- A2	9,798	6.14	3/15/33	AAA	1.09	5.20%
FLORIDA PWR & LT CO	7,670	5.85	2/01/33	AA3	13.06	5.46%
FNMA POOL - 256339	170,968	5.50	7/01/36	GOVT	1.78	3.57%
FNMA POOL - 256900	98,042	5.50	9/01/37	GOVT	2.38	3.70%
FNMA POOL - 545945	11,995	7.50	9/01/32	GOVT	1.64	3.55%
FNMA POOL - 922386	277,259	5.50	1/01/37	GOVT	1.96	3.57%
FNMA_2001-T05- A2	34,069	3.21	6/19/41	GOVT	-1.67	-0.37%
FNMA_2001-T08- A2	9,768	9.50	7/25/41	AAA	3.29	6.99%
FNMA_2002-T04- A3	43,673	7.50	12/25/41	GOVT	3.74	5.35%

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Bond Holdings MUNI CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA_2003-T04- IIA5	22,866	4.91	9/26/33	GOVT	6.73	9.14%
FNMA_2004-W09- 2A1	16,435	6.50	2/25/44	GOVT	2.39	4.34%
FNMA_2004-W11- 1A2	28,493	6.50	5/25/44	GOVT	2.27	4.15%
FNMA_2005-110- MB	38,062	5.50	9/25/35	AAA	2.01	4.27%
GENERAL ELEC CAP CORP MTN	99,922	5.88	1/14/38	AA2	11.76	7.69%
GENERAL MTRS CORP	12,190	0.00	7/15/33	C	0.00	41.98%
GMAC LLC 144A	53,541	8.00	11/01/31	CA	8.14	11.84%
GOLDMAN SACHS GROUP INC	51,906	6.75	10/01/37	A2	11.58	7.72%
GREENWICH_CAPITAL_2002 XP	4,471	1.78	1/11/35	AAA	0.27	4.36%
GS MTG SECS 8.00%	53,527	8.00	1/25/36		N/A	N/A
GSMPS 1999-3 A	14,591	8.00	8/19/29		N/A	N/A
GSMPS 2001- 2 A	205,003	7.50	6/19/32	AAA	N/A	N/A
GSMPS 2005 8.00%	36,468	8.00	1/25/35		N/A	N/A
GSMPS 2005 8.5%	6,657	8.50	2/25/35		N/A	N/A
GSR_TRUST_2006-1F- 5A2	38,911	6.00	2/25/36	N/A	23.13	24.75%
INDY_INDXX_2005-AR25 1A21	25,836	5.71	12/25/35	B3	8.12	14.39%
JPM_COMM_2007-CIBC20- AJ	20,662	6.10	2/12/51	A2	4.04	29.55%
JP_MORGAN_2006-LDP6- A4	61,124	5.47	4/15/43	AAA	5.08	9.93%
JP_MORGN_MTG_2002-C1- A3	20,245	5.38	7/12/37	AAA	2.39	7.25%
JP_MORGN_MTG_2002-C2- A2	2,078	5.05	12/12/34	AAA	2.75	7.39%
JP_MORGN_MTG_2003-C1- A2	11,579	4.98	1/12/37	AAA	2.96	7.55%
JP_MORGN_MTG_2005-A04- 1A1	95,109	5.39	7/25/35	BAA1	8.09	11.20%
JP_MORGN_MTG_2005-A6- 1A2	56,662	5.14	9/25/35	N/A	10.39	10.47%
KRAFT FOODS INC	32,446	6.88	1/26/39	BAA2	12.82	6.43%
LB_UBS_CMBS_2002-C1 A4	51,532	6.46	3/15/31	AAA	2.56	5.00%
LEHMAN MTG 5.5%	110,125	5.50	2/25/36		N/A	N/A

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Bond Holdings MUNI CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
LEHMAN_2005-2- 2A3	25,898	5.50	12/25/35	BAA3	3.55	14.48%
LIBERTY MUT GROUP INC 144A	30,177	7.50	8/15/36	BAA2	8.54	11.16%
LIBERTY MUT GROUP INC 144A	43,323	7.80	3/15/37	BAA3	6.87	14.18%
LIBERTY MUTUAL 144A	29,426	10.75	6/15/38	BAA3	6.55	15.02%
LIMITED BRANDS INC	20,211	7.60	7/15/37	BA3	8.61	10.94%
MARP 2005 8.00%	27,148	8.00	8/25/35		N/A	N/A
MARP 2005-2 8.00%	23,964	8.00	5/25/35		N/A	N/A
MASD	9,291	5.15	7/25/35		N/A	N/A
MASTER_ADJUS_2003-006- 1A2	4,094	5.71	12/25/33	A1	1.40	7.10%
MASTER_ADJUS_2005-006- 7A1	93,892	5.34	6/25/35	BA1	11.60	17.56%
MASTER_ALT_2003-006- 3A1	4,004	8.00	9/25/33	N/A	6.55	13.21%
MASTER_ALT_2005-003- 7A1	28,405	6.00	4/25/35	BAA2	10.53	11.67%
MCDONALDS CORP MED TERM NT	4,726	6.30	10/15/37	A3	13.76	5.73%
MDST 2006-1 5.79%	100,252	5.79	10/15/40		N/A	N/A
MERRILL LYNCH & CO INC	46,778	7.75	5/14/38	A3	10.86	8.41%
METLIFE 144A	38,973	9.25	4/08/38	BAA1	8.94	10.46%
MID-STATE_TR_XI- A	6,348	4.86	7/15/38	A1	6.61	16.74%
MIDSTATE_CAP_2004-001- A	5,162	6.00	8/15/37	AA2	5.91	11.79%
MID_STATE_TR_2005-001- A	13,845	5.75	1/15/40	A1	6.19	13.00%
MLCC_MTG_TR_2005-CIPI- A2	12,190	4.96	7/12/38	AAA	0.98	6.96%
MORGAN_STAN_CAP_2001- A4	10,253	6.66	2/15/33	N/A	1.52	5.64%
MORG_ST_CAP_2006-002- 6A1	84,461	6.50	2/25/36	CAA1	16.31	18.27%
NATIONWIDE MUT INS CO 144A	70,118	7.88	4/01/33	A3	8.33	11.47%
NOKIA CORP	40,074	6.63	5/15/39	A1	13.41	6.21%
NOMURA_CORP_2005-WF1- IIA2	56,261	4.79	3/25/35	A3	2.35	13.25%
NORSKE SKOGINDUSTRIER A 14	25,749	7.13	10/15/33	B2	6.70	15.01%

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Bond Holdings MUNI CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
PENNEY J C CORP INC	34,030	6.38	10/15/36	BA1	10.60	8.93%
POPULAR NORTH AMER CAP TR	29,976	6.56	9/15/34	B1	7.78	12.81%
PREFERRED BLOCKER INC	228	7.00	6/30/39	N/A	5.62	16.74%
PRIME_MTG_TR_2004-CL1- 1A1	10,257	6.00	2/25/34	N/A	7.27	10.64%
Pacific Life Ins Co.	21,250	9.25	6/15/39		N/A	N/A
RALI_2005-QR1- A	96,911	6.00	10/25/34	N/A	12.27	18.49%
RAMP_2004-SL1- A3	2,162	7.00	4/25/34	N/A	0.36	2.27%
RAMP_2004-SL4- AIII	13,671	6.50	7/25/32	N/A	6.30	9.71%
RENAISSANCE_TR_05-004- A3	9,268	5.56	2/25/36	AAA	2.70	8.92%
RFMSI_2006-SA03- 3A1	31,973	6.04	9/25/36	N/A	9.83	22.65%
RFMSI_2007-S009- 1A1	121,690	6.00	10/25/37	N/A	16.28	20.02%
ROCHE HLDGS INC 144A	25,384	7.00	3/01/39	A2	13.46	5.86%
RUSSIAN FEDERATION	44,737	7.50	3/31/30		N/A	N/A
SARM_LN_TR_2005-022- 4A2	9,214	5.36	12/25/35	N/A	13.48	51.62%
SARM_LOAN_TR_2006-005- 5A4	22,752	5.51	6/25/36	N/A	12.93	123.88%
SASC_2001-SB1- A2	15,520	3.38	8/25/31	AAA	5.50	8.85%
SASC_2002-22H- IA	5,096	7.00	11/25/32	AA2	7.60	12.00%
SASC_2004-018- 5A1	19,695	5.50	12/25/34	BA1	8.83	13.17%
SASC_2004-12H- 1A1	16,219	6.00	5/25/34	AA2	13.65	21.18%
SASC_2005-006- B2	8,275	5.33	5/25/35	N/A	12.37	75.83%
SBA_CMBS_2006-001- B	52,468	5.45	11/15/36	AA2	2.12	9.80%
SOUTHERN COPPER CORP	52,786	7.50	7/27/35	BAA3	10.43	8.41%
SPRINT CAP CORP	19,975	8.75	3/15/32	BA2	8.29	11.12%
STORA ENSO CORP 144A	64,270	7.25	4/15/36	BA2	7.90	12.52%
TELECOM ITALIA CAP	110,740	7.72	6/04/38	BAA2	11.68	7.56%
TIME WARNER CABLE INC	23,793	6.55	5/01/37	BAA2	12.46	6.88%

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Bond Holdings MUNI CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TYCO ELECTRONICS GROUP S A	83,974	7.13	10/01/37	BAA2	10.37	8.98%
UNITED STATES TREAS BONDS	423,457	3.50	2/15/39	AAA	17.61	4.31%
VERIZON COMMUNICATIONS	20,556	6.90	4/15/38	A3	12.75	6.56%
VIACOM INC	92,119	6.88	4/30/36	BAA3	11.61	7.56%
VIRGINIA ELEC & PWR CO	41,083	8.88	11/15/38	BAA1	12.61	6.31%
WACHOVIA BK NATL ASSN MTN	101,027	6.60	1/15/38	AA3	12.37	6.80%
WAMU_2006-AR08- 1A5	20,403	5.84	8/25/46	N/A	9.66	59.52%
WAMU_2006-AR08- 2A3	6,755	6.11	8/25/36	N/A	10.16	57.17%
WAMU_2006-AR10- 1A1	26,710	5.93	9/25/36	N/A	9.20	18.89%
WAMU_2006-AR14- 1A4	66,945	5.60	11/25/36	N/A	9.80	19.97%
WAMU_2007-HY3- 4A1	24,931	5.33	8/25/36	N/A	6.94	13.56%
WEATHERFORD INTL LTD	15,178	9.88	3/01/39		N/A	N/A
WELLS_FARGO_2004-00E- A2	149,732	4.50	5/25/34	AAA	5.93	9.00%
WELLS_FARGO_2004-00T- A1	8,659	3.45	9/25/34	AAA	N/A	N/A
WELLS_FARGO_2005-011- IA3	30,903	5.50	11/25/35	BA2	21.97	23.71%
WELLS_FARGO_2005-012- IA7	55,111	5.50	11/25/35	N/A	13.93	12.06%
WELLS_FARGO_2005-017- IA1	59,629	5.50	1/25/36	BAA2	13.08	11.82%
WELLS_FARGO_2005-017- IA2	38,555	5.50	1/25/36	B3	20.30	18.81%
WELLS_FARGO_2006-007- IIA1	63,828	6.00	6/25/36	B3	22.27	27.22%
WELLS_FARGO_2006-2- 2IA1	41,763	5.75	3/25/36	AA1	17.72	17.01%
WELLS_FARGO_2006-4- 2A3	24,287	5.75	4/25/36	B3	26.65	78.26%
WELLS_FARGO_2006-4- IA8	9,487	5.75	4/25/36	BA2	6.91	15.03%
WELLS_FARGO_2006-AR10 VA1	25,586	5.59	7/25/36	N/A	11.11	19.52%
WELLS_FARGO_2006-AR11- A7	5,527	5.51	8/25/36	N/A	9.94	85.54%
WELLS_FARGO_2006-AR12- IA2	28,233	6.03	9/25/36	CA	7.36	81.05%
WELLS_FARGO_2006-AR12- IIA	38,079	6.10	9/25/36	CA	9.80	89.98%

## VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Bond Holdings MUNI CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WELLS_FARGO_2006-AR4- IA1	138,658	5.86	4/25/36	N/A	9.34	14.45%
WELLS_FARGO_2007-014- 1A1	170,228	6.00	10/25/37	N/A	12.52	13.20%
XCEL ENERGY INC	20,401	6.50	7/01/36	BAA1	12.45	6.51%
ZFS FINANCE USA	158,280	5.88	5/09/32		N/A	N/A
	8,590,900	6.01			9.28	13.64%

# VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2009

## Fixed Income Attribution Bond Funds - Total Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
<b>Portfolio</b>							
<b>LOGAN CIRCLE</b>	11.70	6.17	6.51	6.34	2.67	0.07	8.96
<b>POST ADVISORY</b>	13.64	3.39	3.51	3.45	1.42	0.02	12.19
<b>MUNI CORE FIXED</b>	9.35	6.17	6.51	6.34	2.67	0.07	6.61
<b>Benchmark</b>							
<i>BC AGGREGATE</i>	1.79	3.73	4.30	4.03			
<i>BC HIGH YIELD</i>	23.07	4.10	4.34	4.25			
<i>90 DAY T-BILLS</i>	0.05	0.25	0.25	0.25			
<b>Market Sensitivity</b>	0.43						

Return Due to Market = T-Bill Return \* (Relative Market Sensitivity x (Average Duration - TBill Duration))

Rate Anticipation = Relative Market Sensitivity x Current Duration - Average Duration

Selection Effect = (Account Return - TBill Return) - (Relative Market Sensitivity x (Current Duration - TBill Duration))

Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

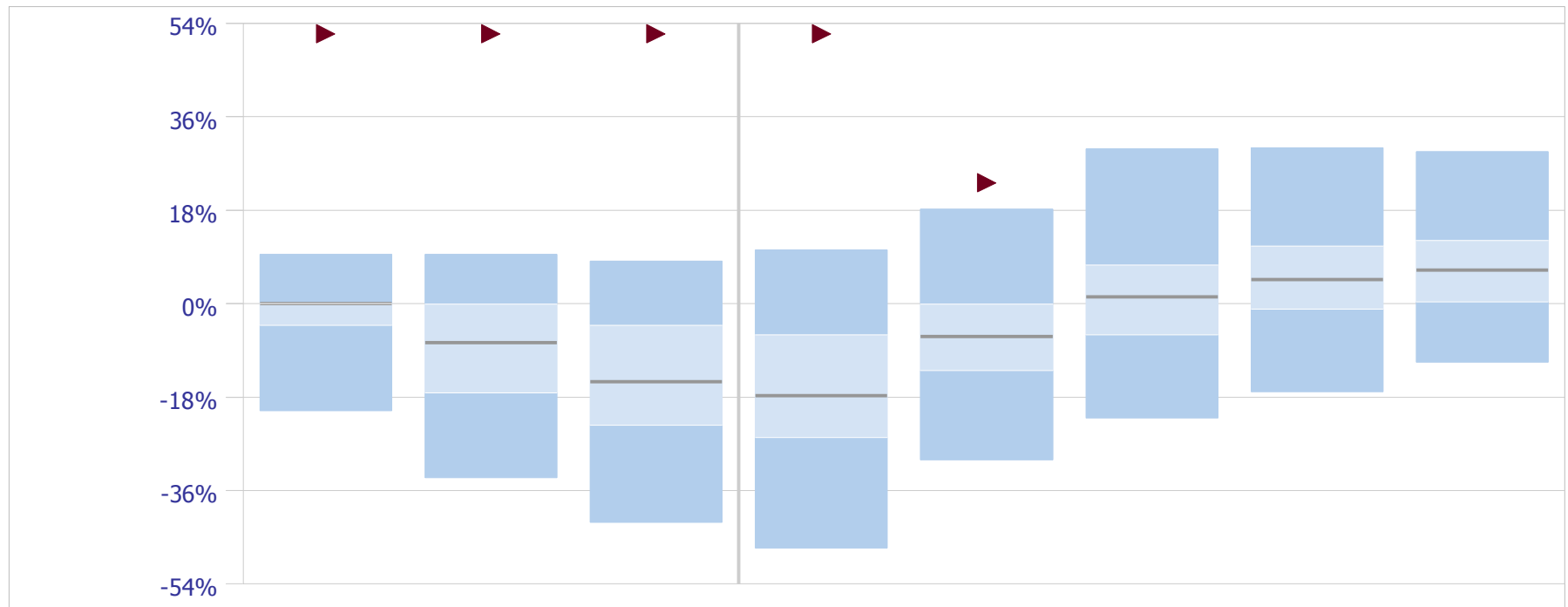
Duration = Duration Option Adjusted Incl Cash Equiv

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Private Investment Funds

### Total Returns



	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
▶ <b>ALT. ASSETS</b>	52.0 1	52.0 1	52.0 1	52.0 1	23.3 3			
<b>Median</b>	0.0	-7.5	-15.1	-17.7	-6.3	1.3	4.7	6.4

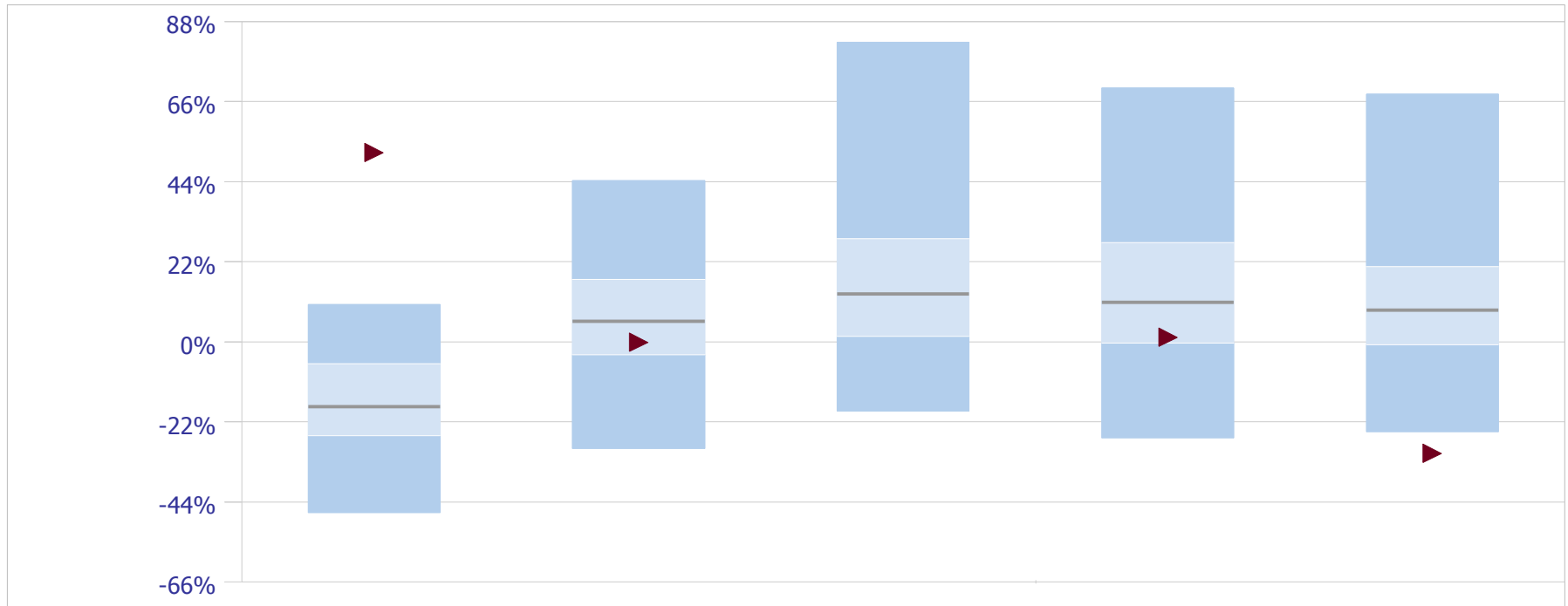


# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

# Private Investment Funds

## Total Returns



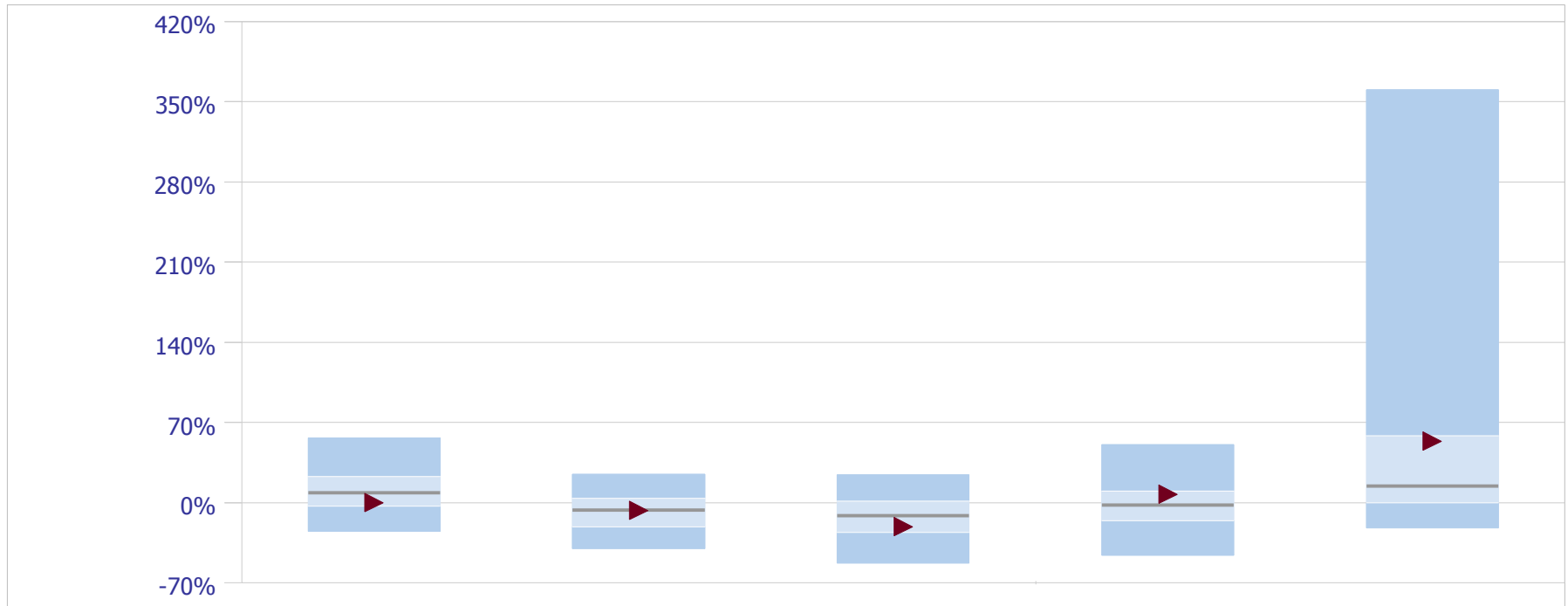
	June 2009	June 2008	June 2007	June 2006	June 2005
<b>ALT. ASSETS</b>	52.0 1	0.0 66		1.4 69	-30.5 96
<b>Median</b>	-17.7	5.6	13.2	10.9	8.8

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

# Private Investment Funds

## Total Returns



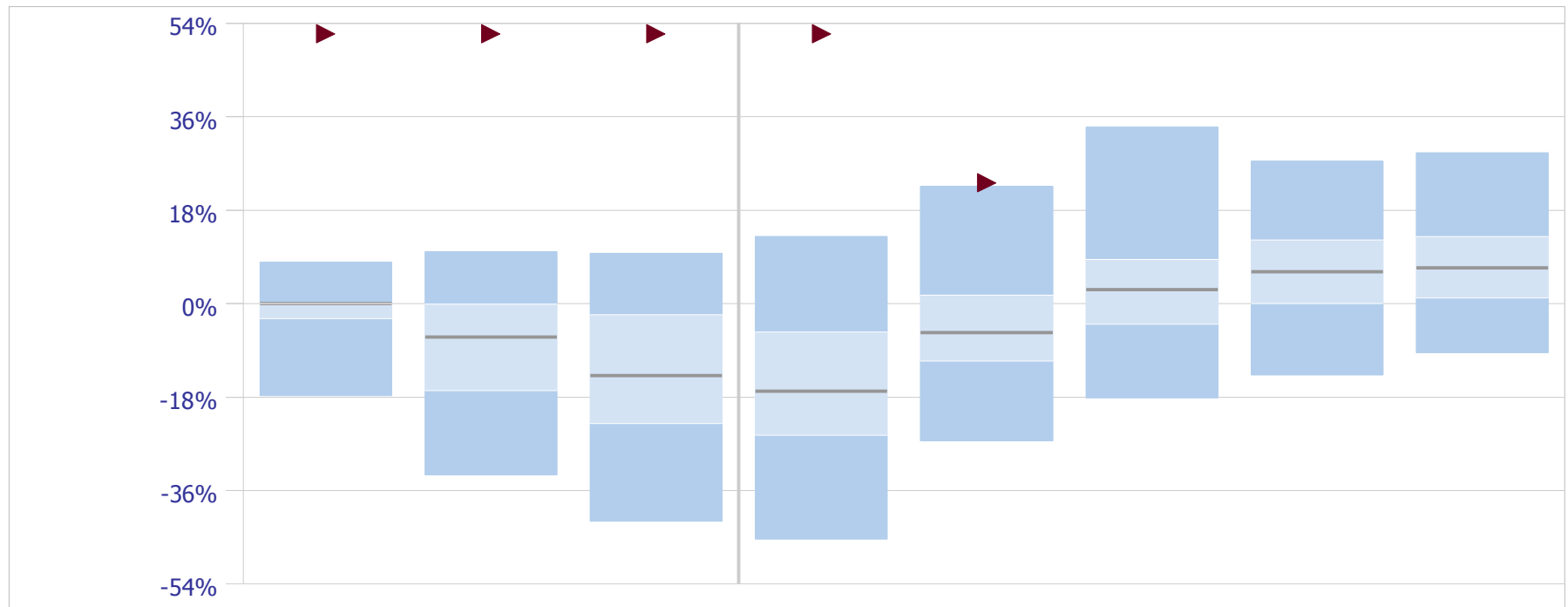
	June 2004	June 2003	June 2002	June 2001	June 2000
<b>ALT. ASSETS</b>	0.1 67	-6.5 50	-20.6 66	7.8 28	53.8 26
<b>Median</b>	8.5	-6.3	-11.4	-1.9	14.8

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Private Investment Only

## Rates of Return

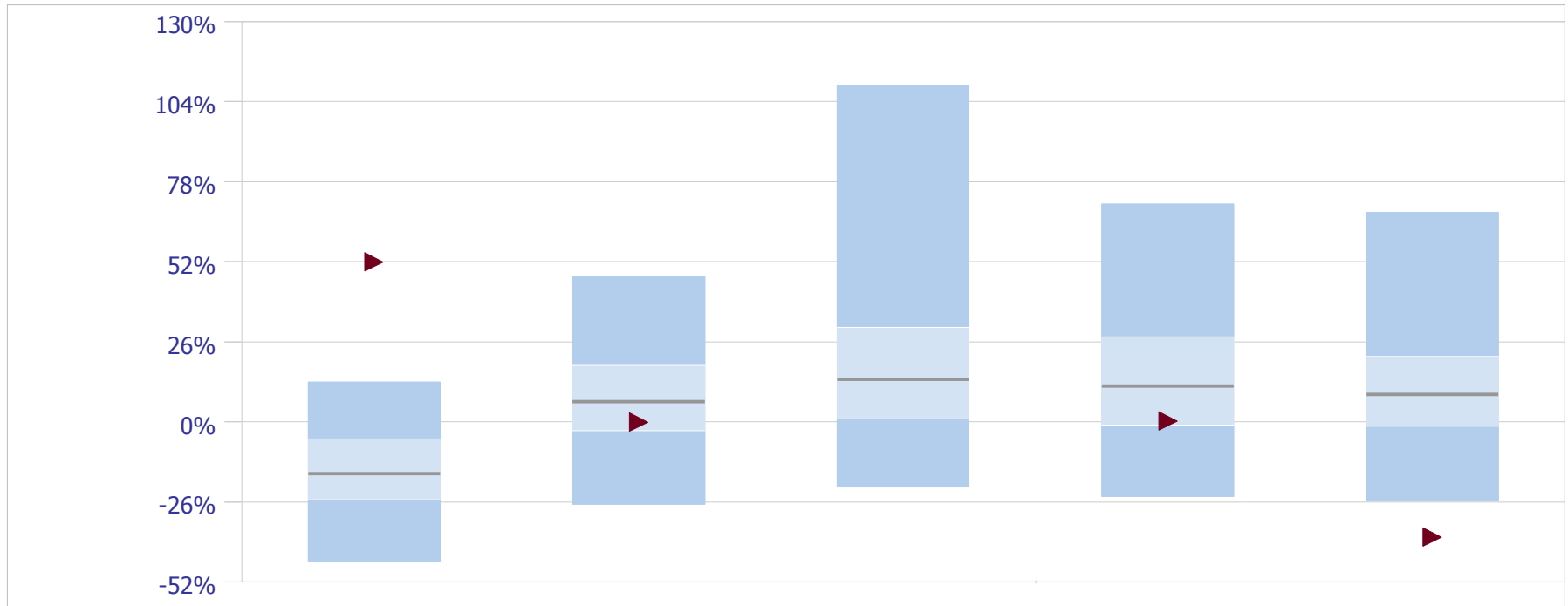


	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
▶ <b>ALT. ASSETS</b>	52.0 1	52.0 1	52.0 1	52.0 1	23.3 4			
<b>Median</b>	0.0	-6.5	-13.8	-16.8	-5.6	2.7	6.1	6.9

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Private Investment Only  
Rates of Return

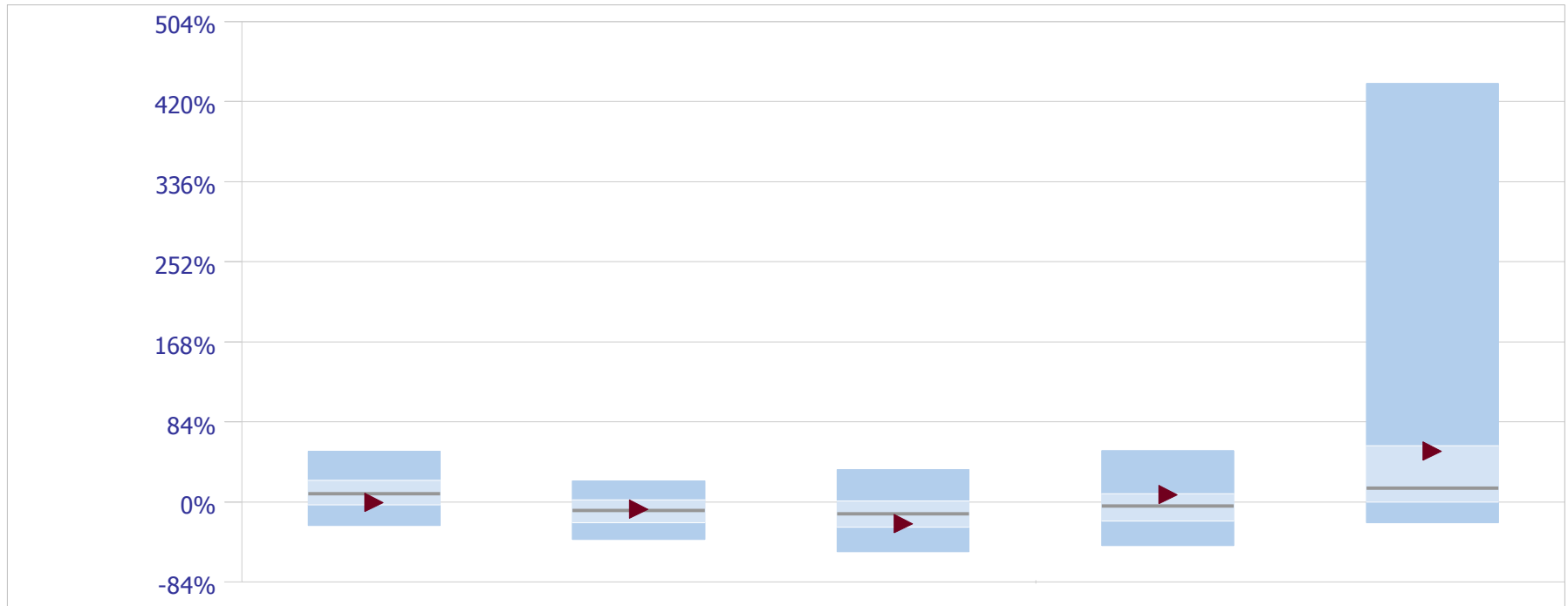


	June 2009	June 2008	June 2007	June 2006	June 2005
<b>ALT. ASSETS</b>	52.0 1	0.0 68		0.4 69	-37.3 97
<b>Median</b>	-16.8	6.6	13.9	11.7	8.9

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

## Private Investment Only Rates of Return



	June 2004	June 2003	June 2002	June 2001	June 2000
▶ <b>ALT. ASSETS</b>	0.0 68	-7.2 47	-22.2 68	8.0 26	53.8 27
<b>Median</b>	8.5	-8.6	-12.2	-3.9	14.9

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

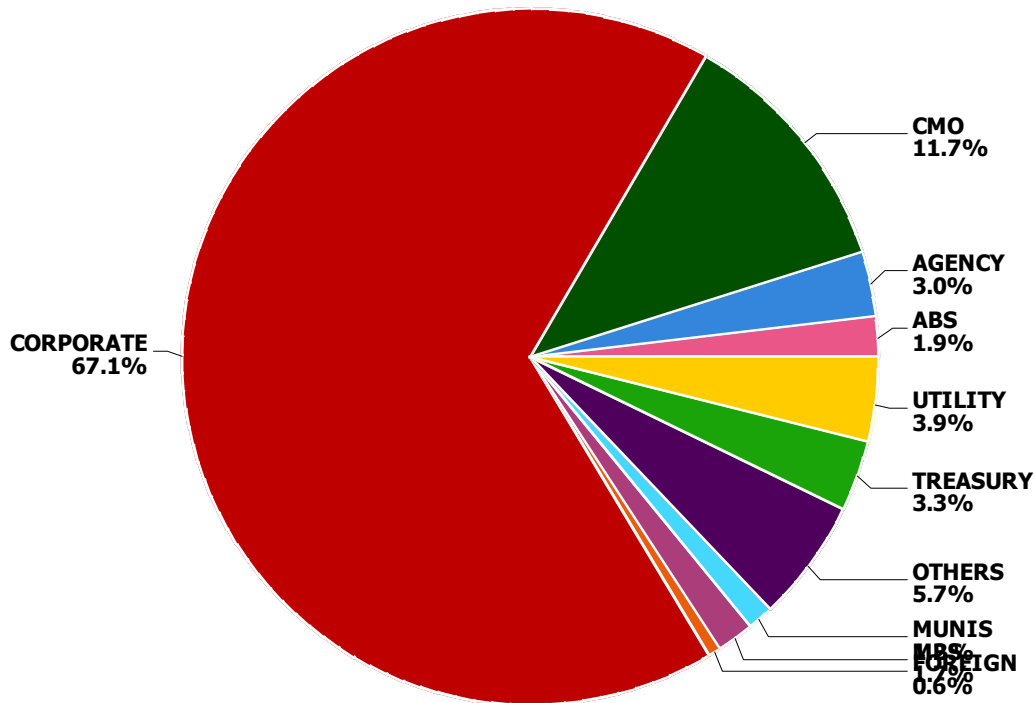
Real Estate Only  
Rates of Return

	Assets at Mkt \$MM	Percent of Account	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>MUNICIPAL SYSTEM COMPOSITE</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	0.0	0.2
<b>Appreciation</b>			-13.6	-28.9	-38.8	-40.6	N/A	N/A
<b>Total</b>	13.5	5.1	-13.6	-28.9	-38.8	-40.6	N/A	N/A
<b>UBS Trumbull Property Fund</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	N/A	N/A
<b>Appreciation</b>			-6.2	-16.0	-23.2	-23.0	N/A	N/A
<b>Total</b>	5.8	100.0	-6.2	-16.0	-23.2	-23.0	-1.0	6.3
<b>MORGAN STANLEY</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	N/A	N/A
<b>Appreciation</b>			-13.2	-25.6	-30.4	-30.5	N/A	N/A
<b>Total</b>	5.6	100.0	-13.2	-25.6	-30.4	-30.5	-3.4	5.2
<b>RREEF AMERICA REIT III</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	N/A	N/A
<b>Appreciation</b>			-30.0	-51.7	-66.4	-69.5	N/A	N/A
<b>Total</b>	2.1	100.0	-30.0	-51.7	-66.4	-69.5	-29.1	N/A
<b>TRANSWESTERN</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	N/A	N/A
<b>Appreciation</b>			0.0	-81.9	-84.1	-86.5	N/A	N/A
<b>Total</b>	0.1	100.0	0.0	-81.9	-84.1	-86.5	-50.4	N/A

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Fixed Income Sector Allocation MUNICIPAL SYSTEM COMPOSITE



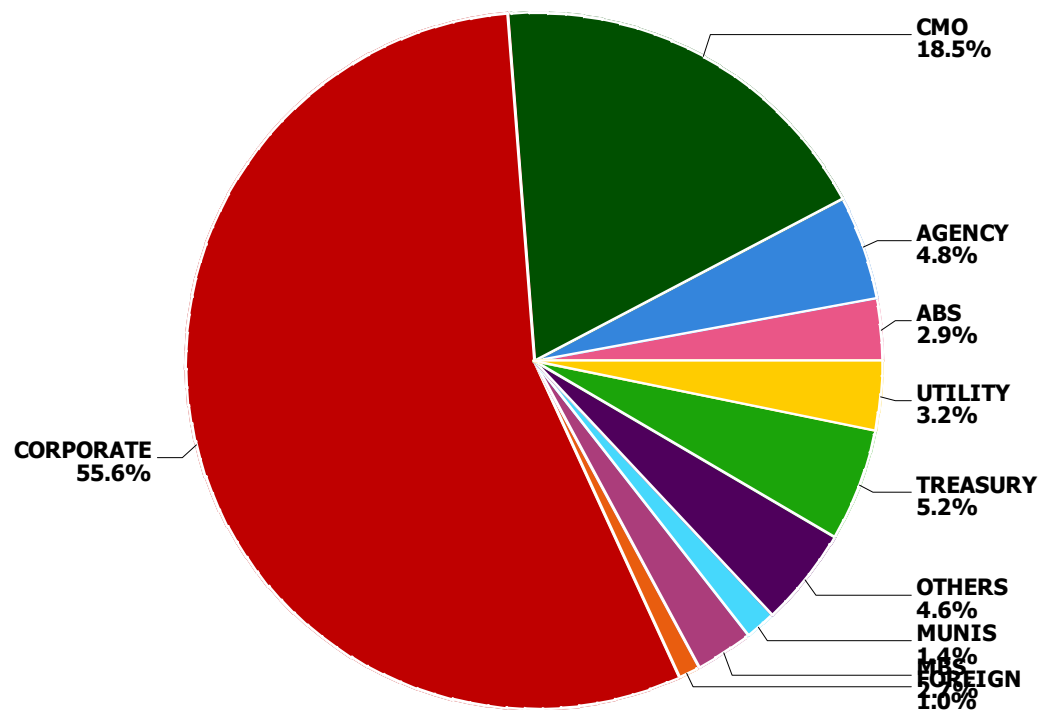
Sector	Account Weight	Index Weight	Difference
ABS	1.9%	4.0%	-2.1%
Agencies	3.0%	9.1%	-6.1%
CMO	11.7%	0.0%	11.7%
Corporates	67.1%	16.5%	50.6%
Foreign	0.6%	4.1%	-3.5%
MBS	1.7%	37.0%	-35.2%
Municipals	1.2%	0.0%	1.2%
Others	5.7%	0.0%	5.7%
Treasuries	3.3%	27.1%	-23.8%
Utilities	3.9%	2.3%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Benchmark: BC AGGREGATE

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Fixed Income Sector Allocation LOGAN CIRCLE FIXED INCOME



Sector	Account Weight	Index Weight	Difference
ABS	2.9%	4.0%	-1.0%
Agencies	4.8%	9.1%	-4.4%
CMO	18.5%	0.0%	18.5%
Corporates	55.6%	16.5%	39.1%
Foreign	1.0%	4.1%	-3.1%
MBS	2.7%	37.0%	-34.2%
Municipals	1.4%	0.0%	1.4%
Others	4.6%	0.0%	4.6%
Treasuries	5.2%	27.1%	-21.9%
Utilities	3.2%	2.3%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

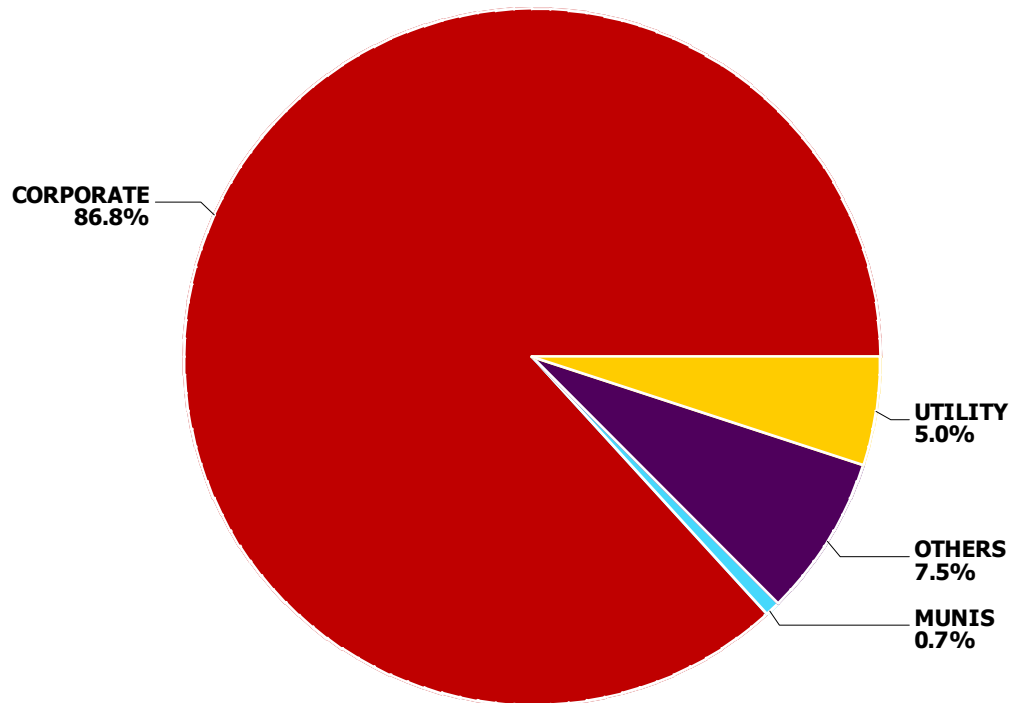
Benchmark: BC AGGREGATE



# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Fixed Income Sector Allocation POST ADVISORY



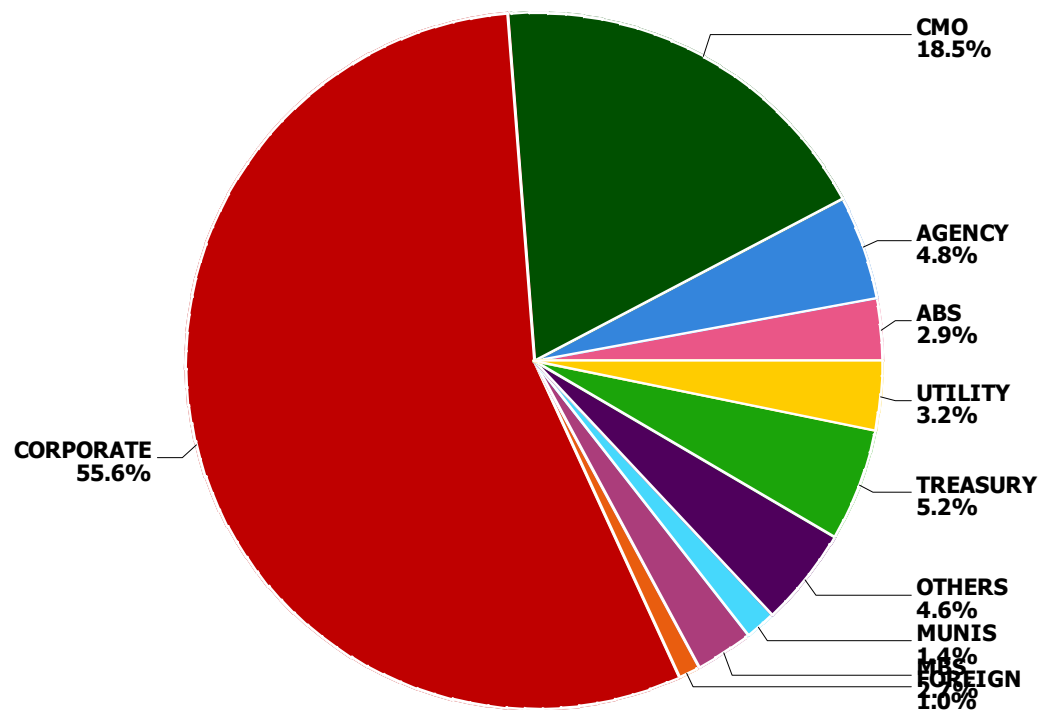
Sector	Account Weight	Index Weight	Difference
ABS	0.0%	N/A	N/A
Agencies	0.0%	N/A	N/A
CMO	0.0%	N/A	N/A
Corporates	86.8%	N/A	N/A
Foreign	0.0%	N/A	N/A
MBS	0.0%	N/A	N/A
Municipals	0.7%	N/A	N/A
Others	7.5%	N/A	N/A
Treasuries	0.0%	N/A	N/A
Utilities	5.0%	N/A	N/A
<b>Total</b>	<b>100.0%</b>	<b>N/A</b>	<b>N/A</b>

Benchmark: BC HIGH YIELD

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Fixed Income Sector Allocation MUNI CORE FIXED COMPOSITE



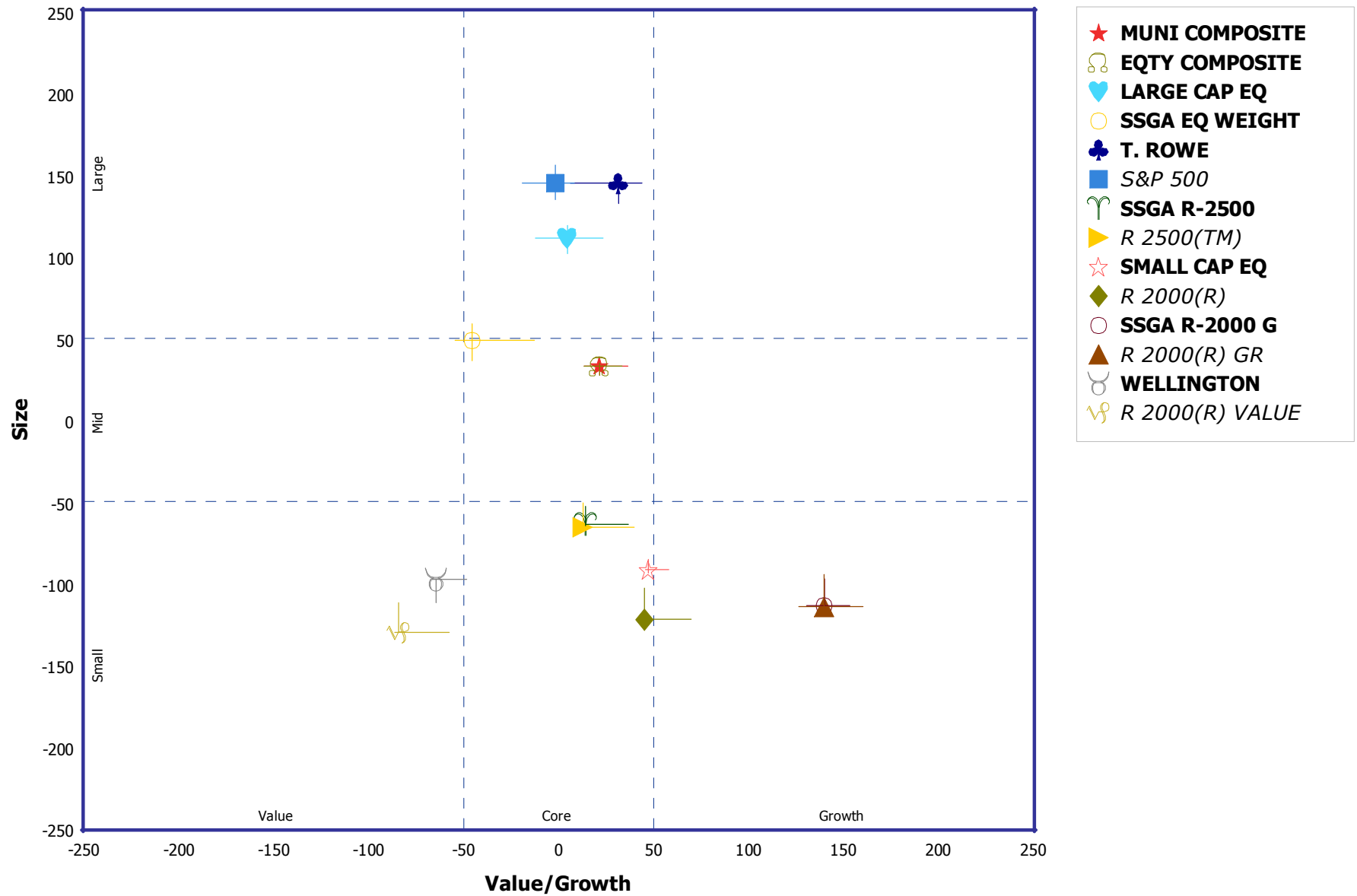
Sector	Account Weight	Index Weight	Difference
ABS	2.9%	4.0%	-1.0%
Agencies	4.8%	9.1%	-4.4%
CMO	18.5%	0.0%	18.5%
Corporates	55.6%	16.5%	39.1%
Foreign	1.0%	4.1%	-3.1%
MBS	2.7%	37.0%	-34.2%
Municipals	1.4%	0.0%	1.4%
Others	4.6%	0.0%	4.6%
Treasuries	5.2%	27.1%	-21.9%
Utilities	3.2%	2.3%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Benchmark: BC AGGREGATE

# VERMONT MUNICIPAL EMPLOYEES

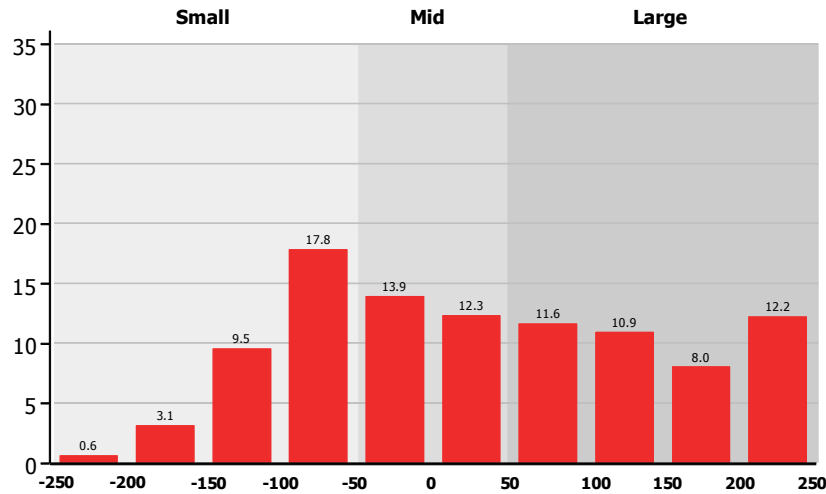
As of June 30, 2009

## Equity Style Analysis Style Drift

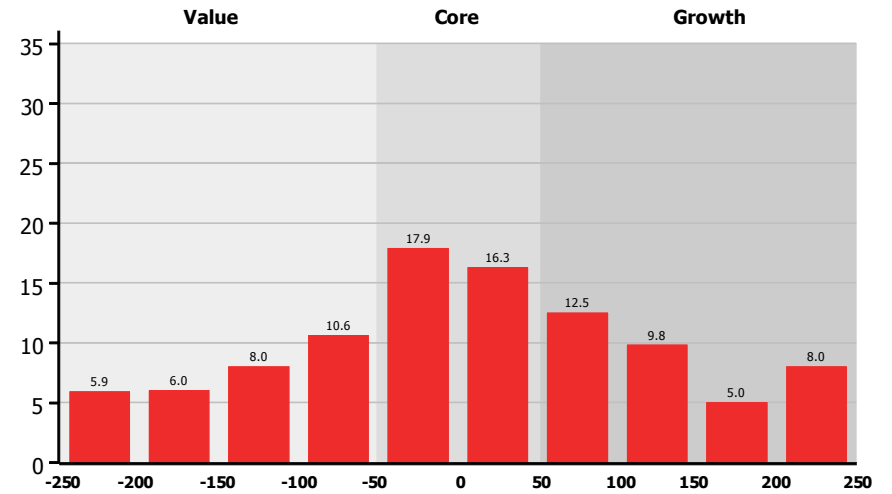


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

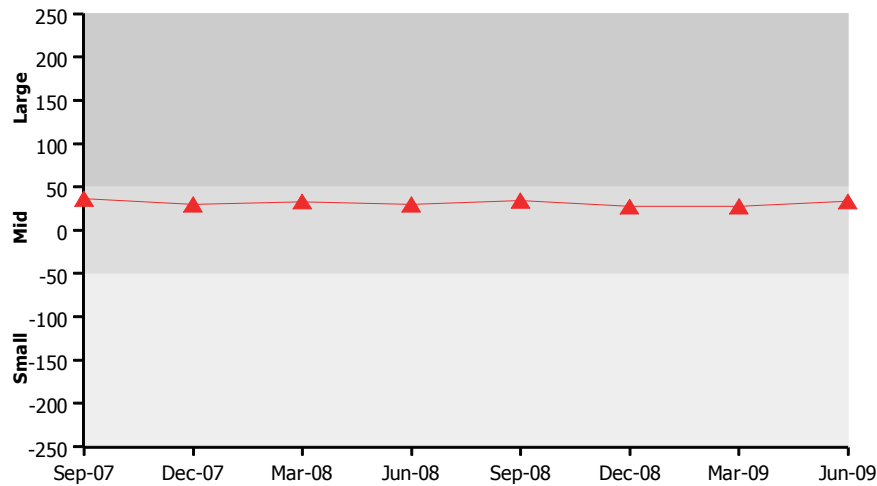
**Current Size Distribution**



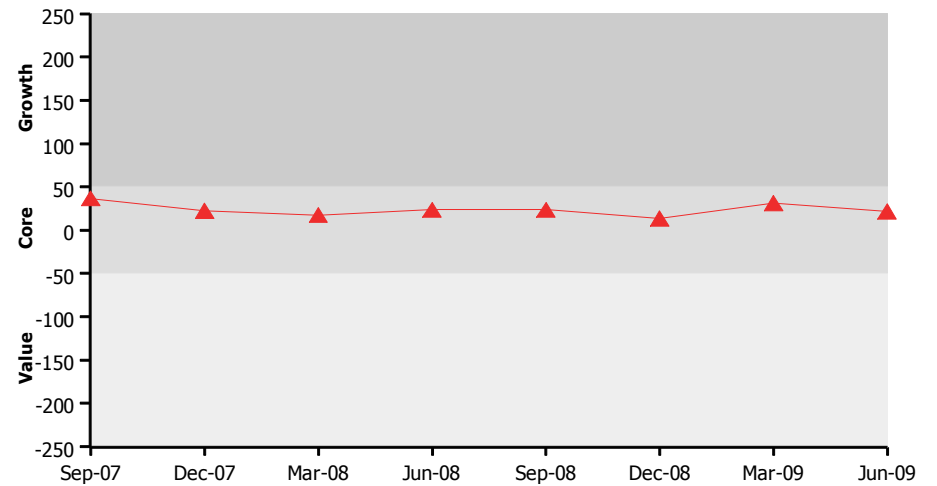
**Current Value/Growth Distribution**



**Size History**

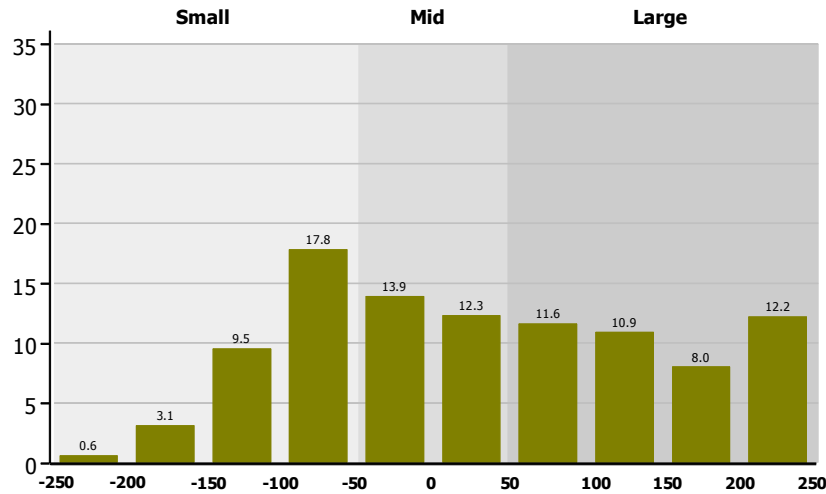


**Value/Growth History**

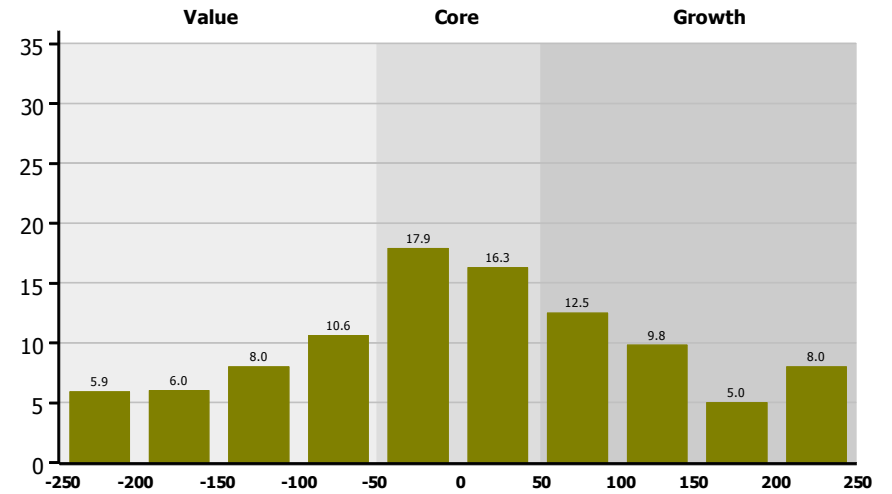


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

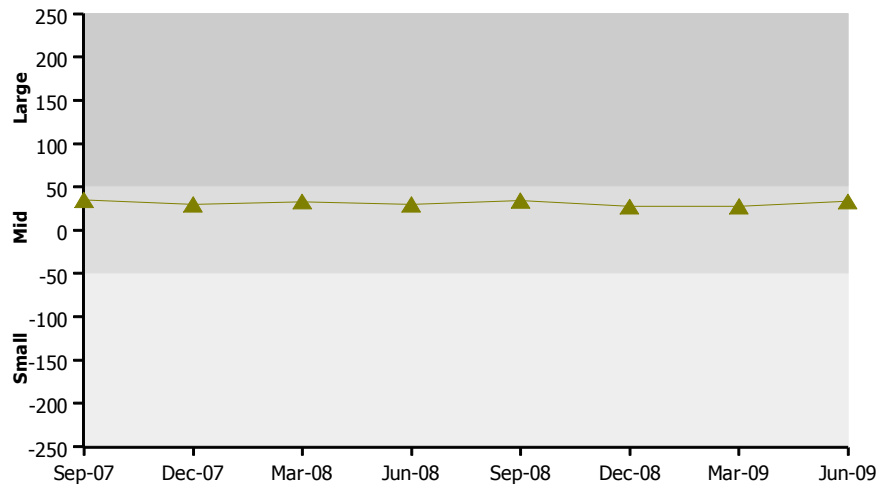
**Current Size Distribution**



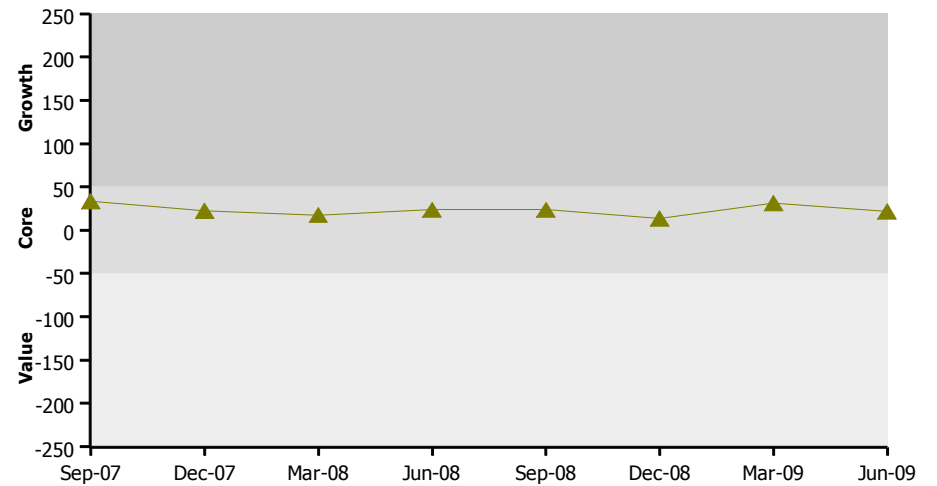
**Current Value/Growth Distribution**



**Size History**



**Value/Growth History**



Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

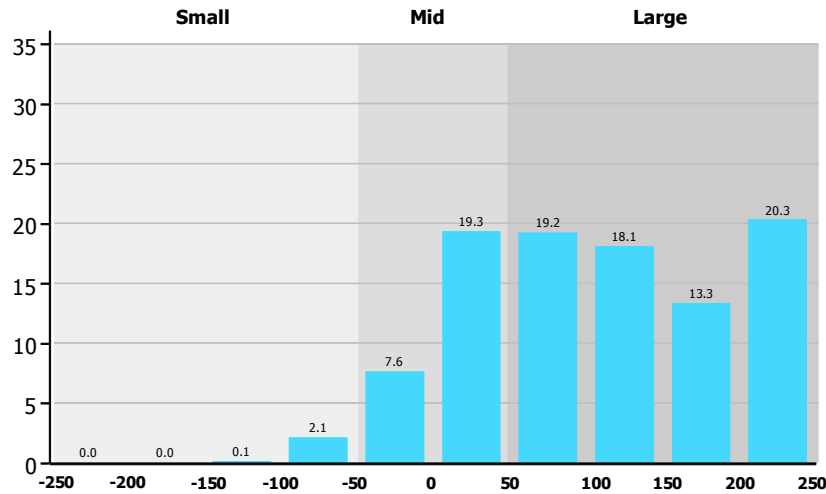
# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

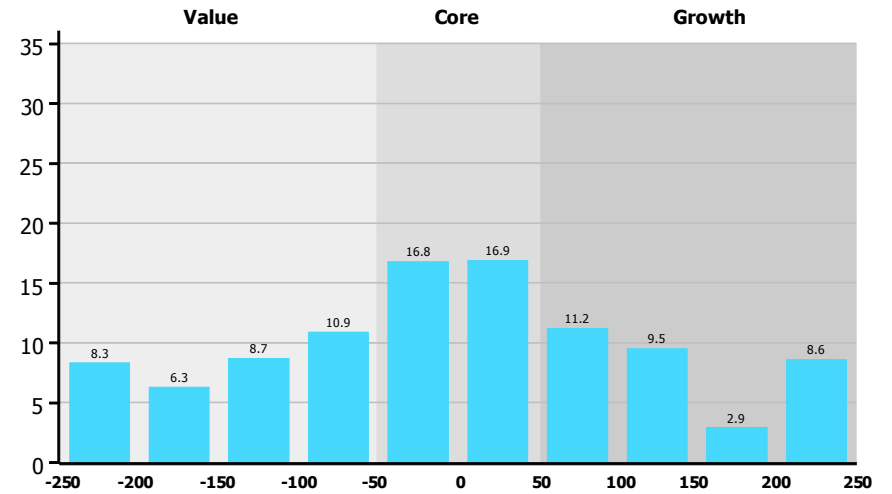
# Equity Style Current Distribution & Portfolio History

## LARGE CAP EQUITY COMPOSITE

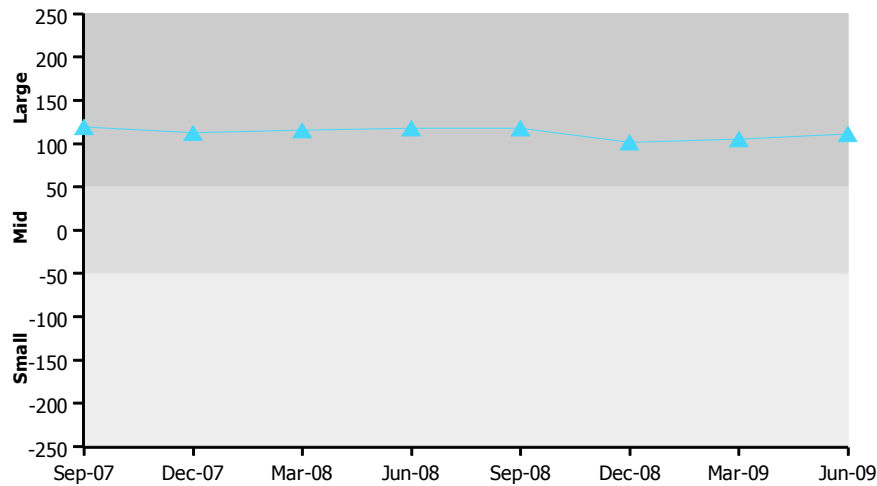
### Current Size Distribution



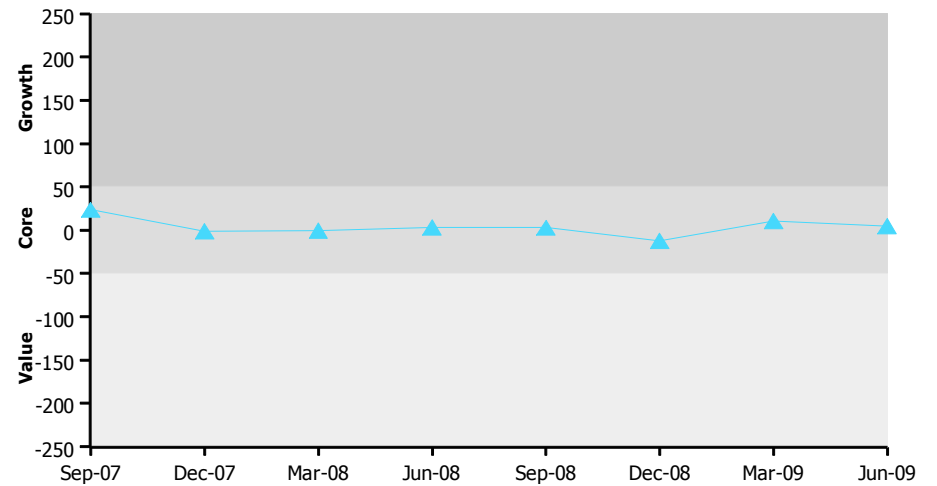
### Current Value/Growth Distribution



### Size History

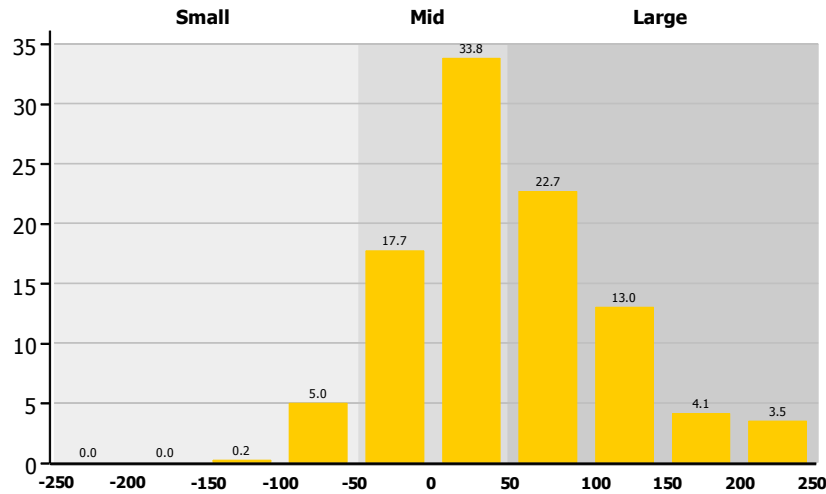


### Value/Growth History

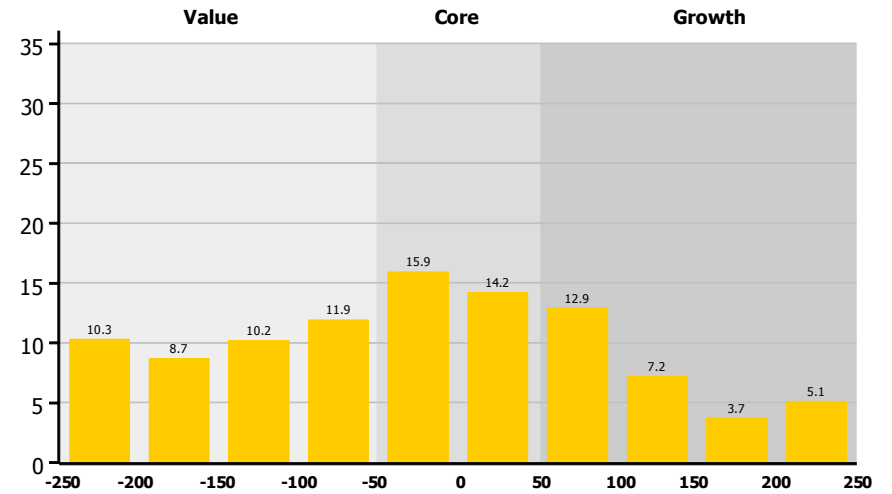


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

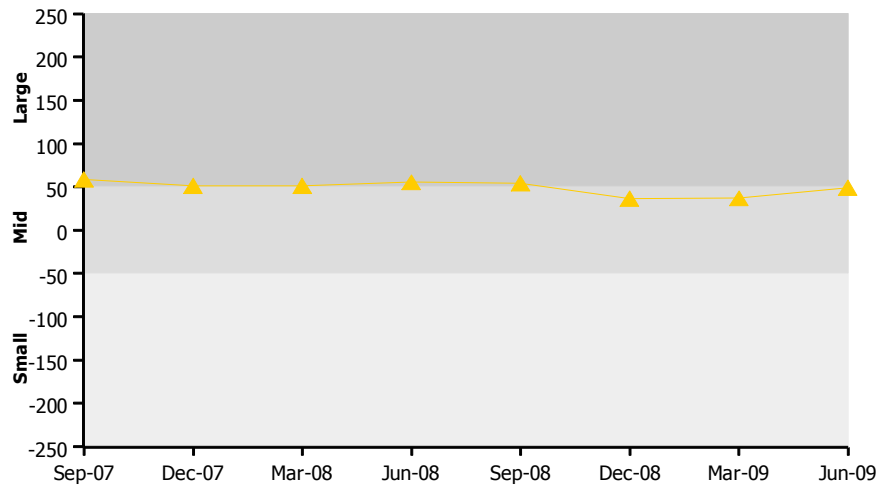
**Current Size Distribution**



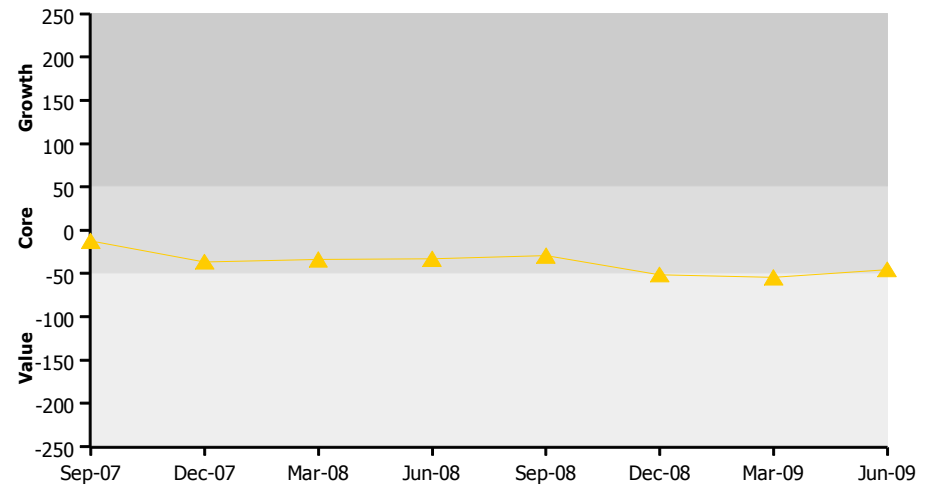
**Current Value/Growth Distribution**



**Size History**

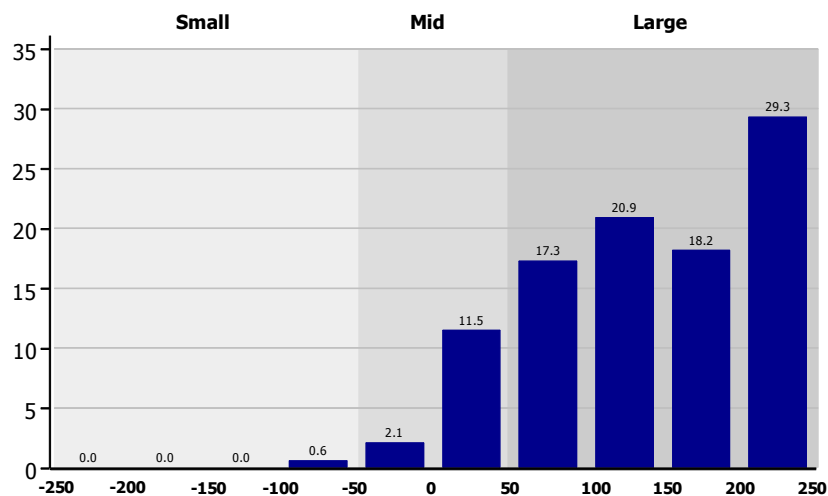


**Value/Growth History**

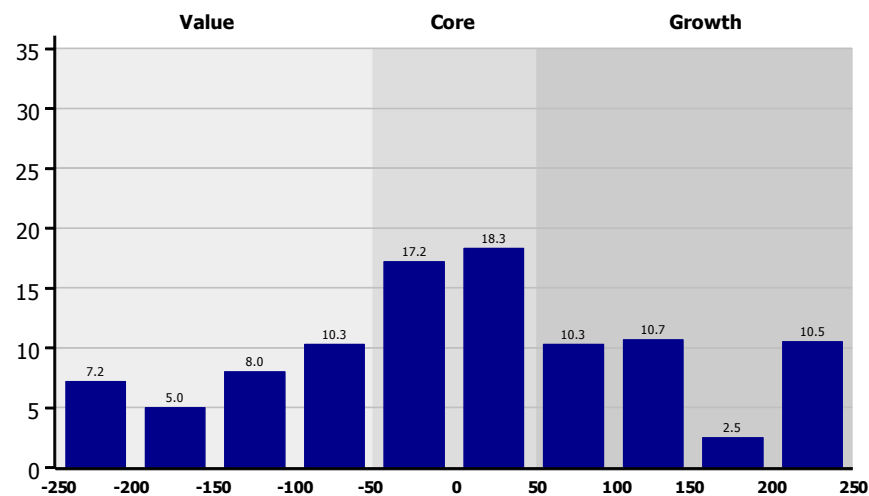


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

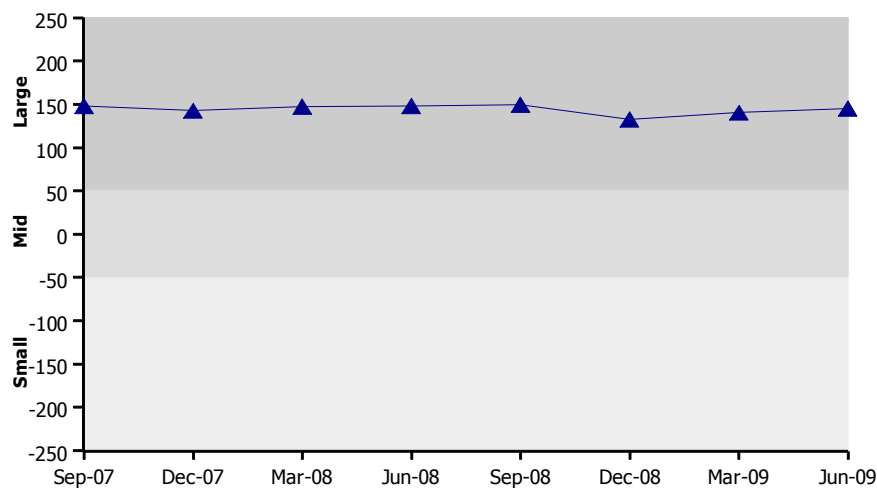
**Current Size Distribution**



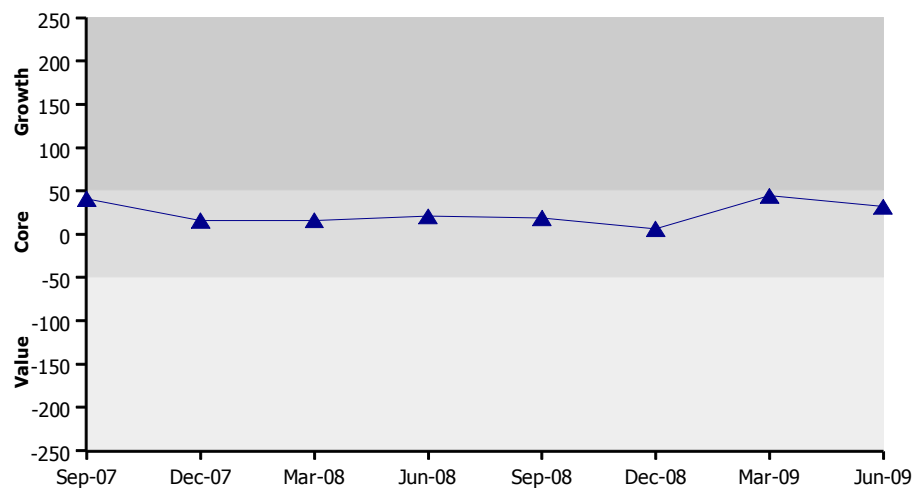
**Current Value/Growth Distribution**



**Size History**



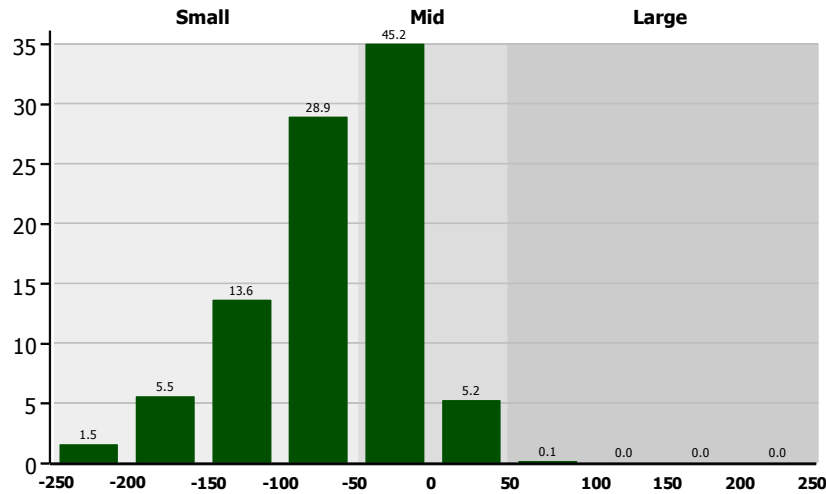
**Value/Growth History**



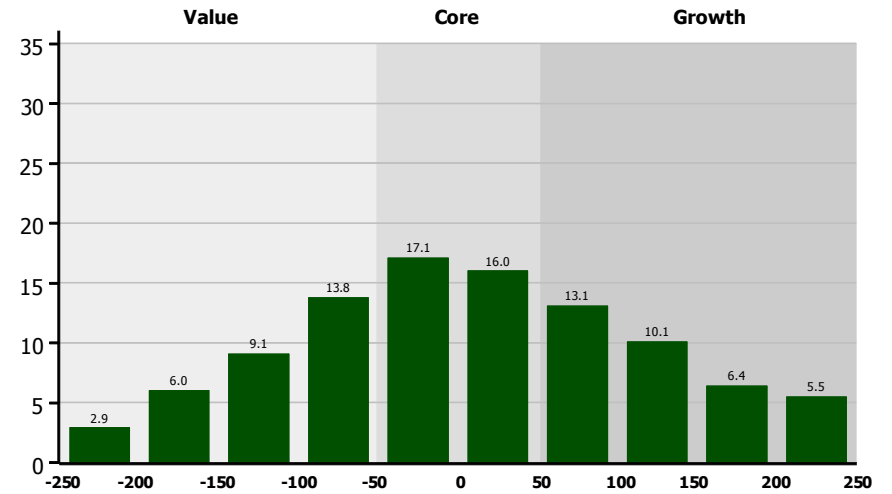
Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology



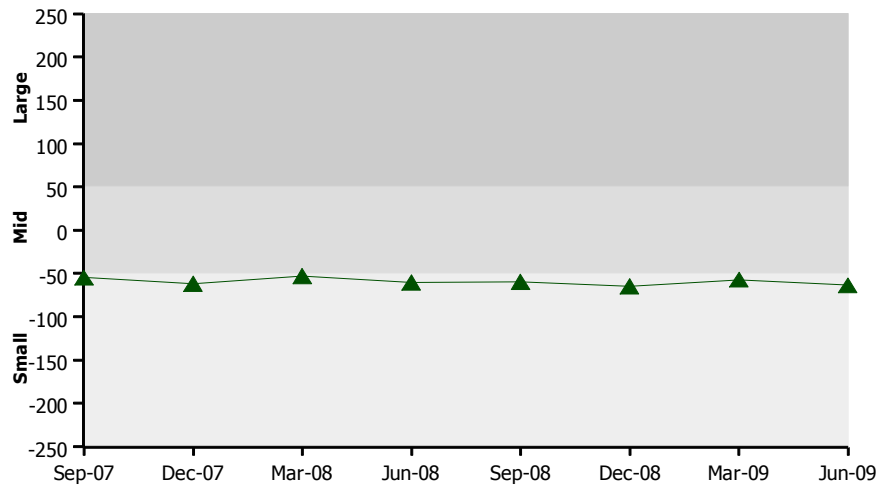
**Current Size Distribution**



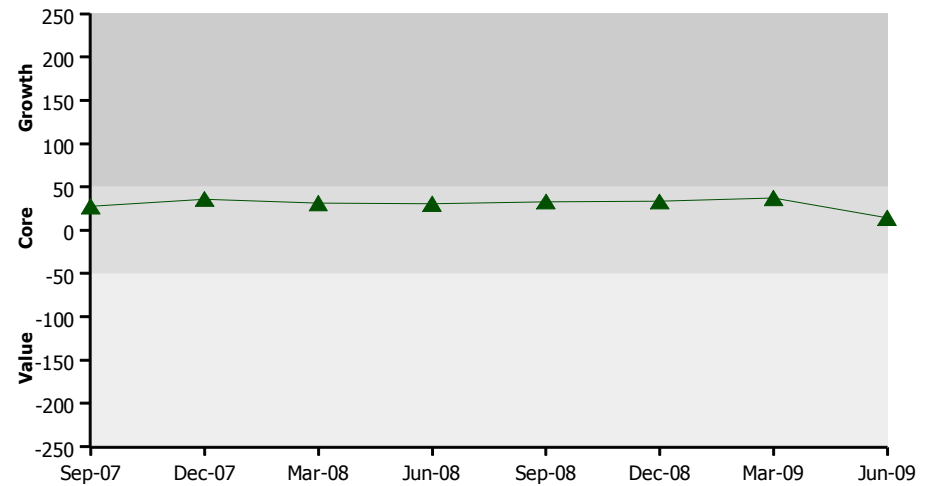
**Current Value/Growth Distribution**



**Size History**

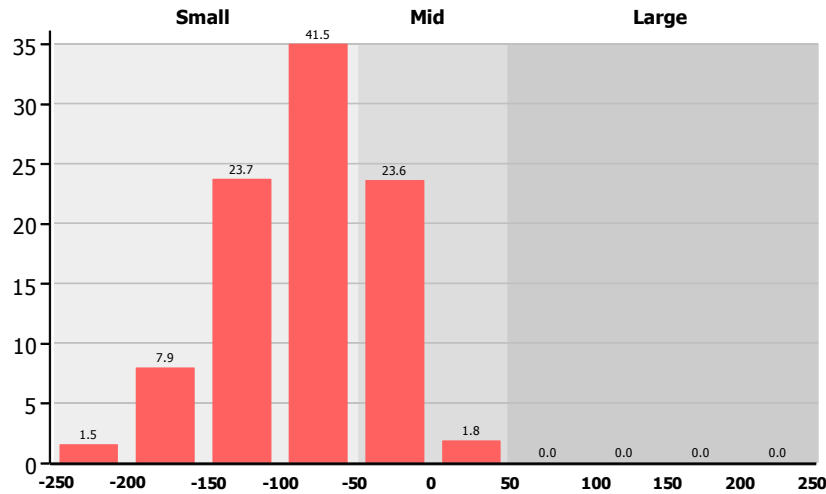


**Value/Growth History**

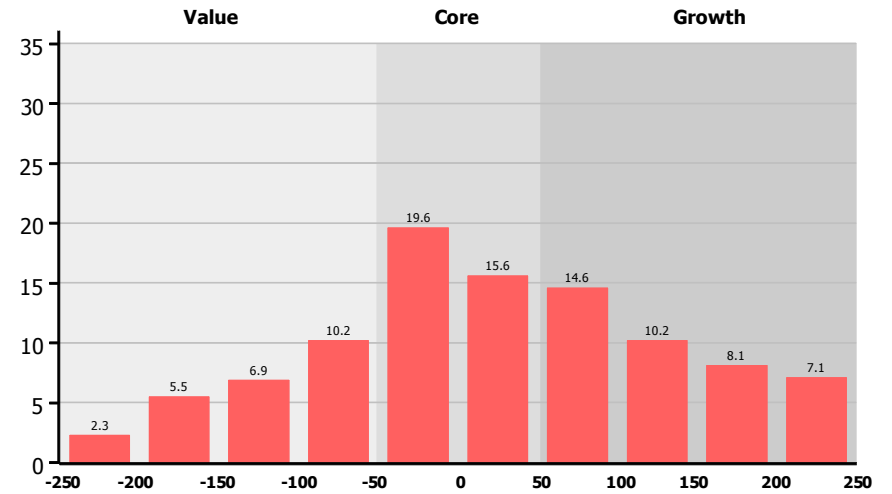


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

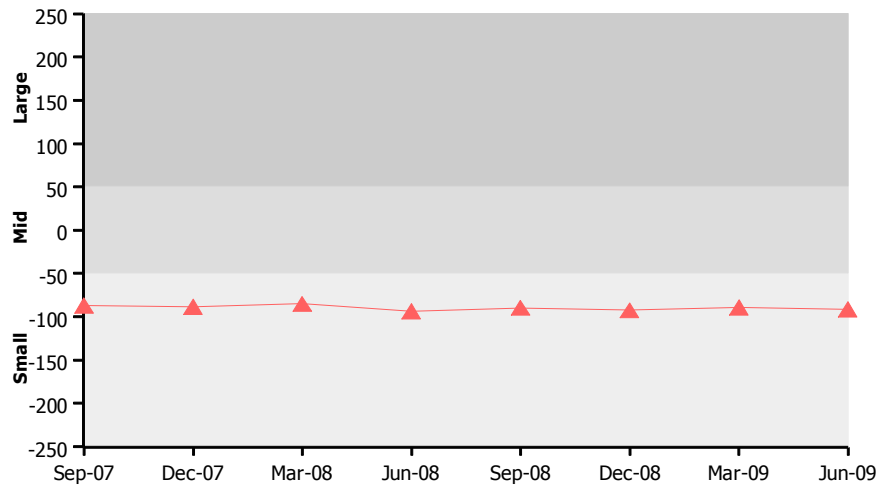
**Current Size Distribution**



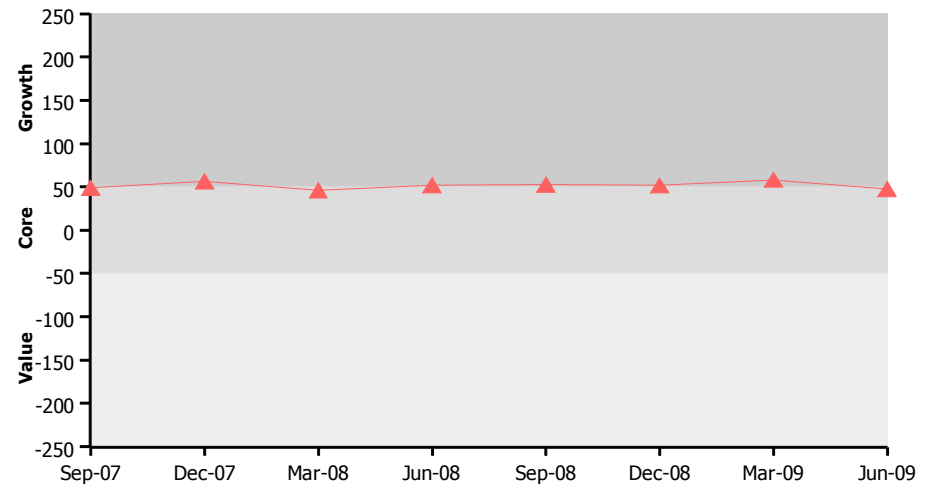
**Current Value/Growth Distribution**



**Size History**

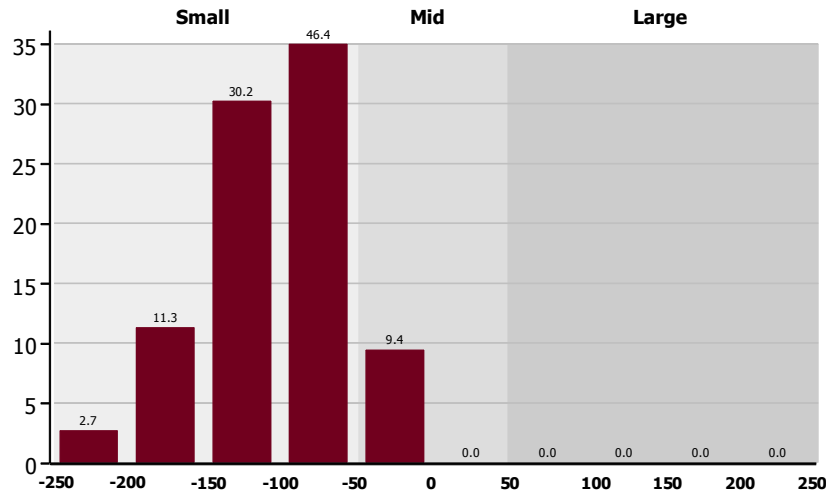


**Value/Growth History**

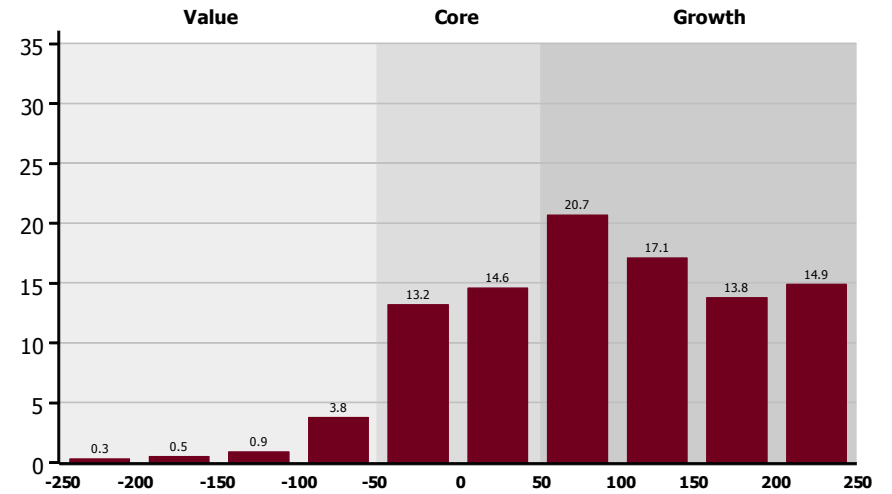


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

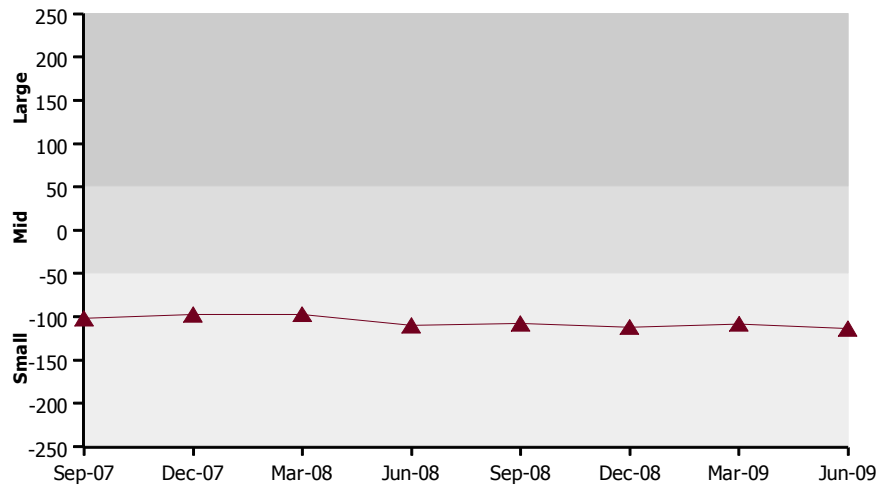
**Current Size Distribution**



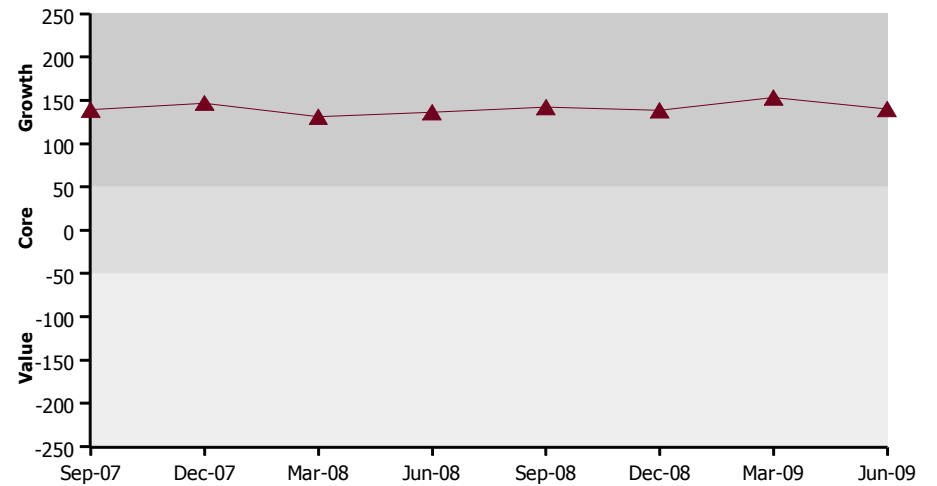
**Current Value/Growth Distribution**



**Size History**

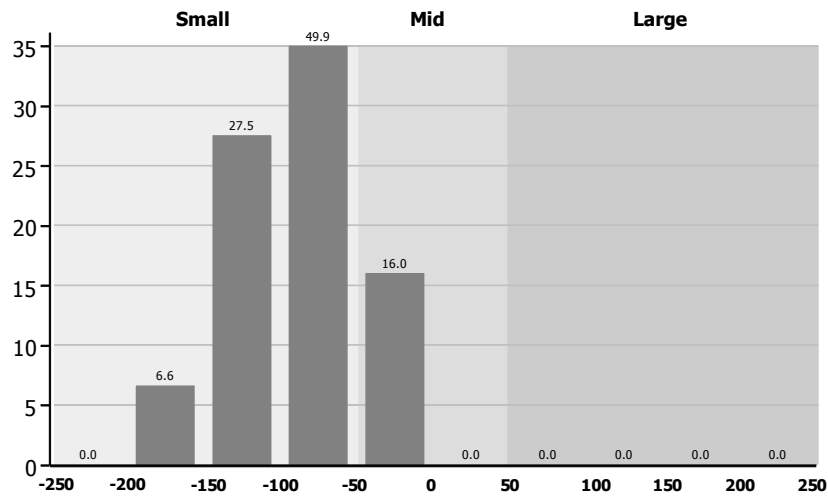


**Value/Growth History**

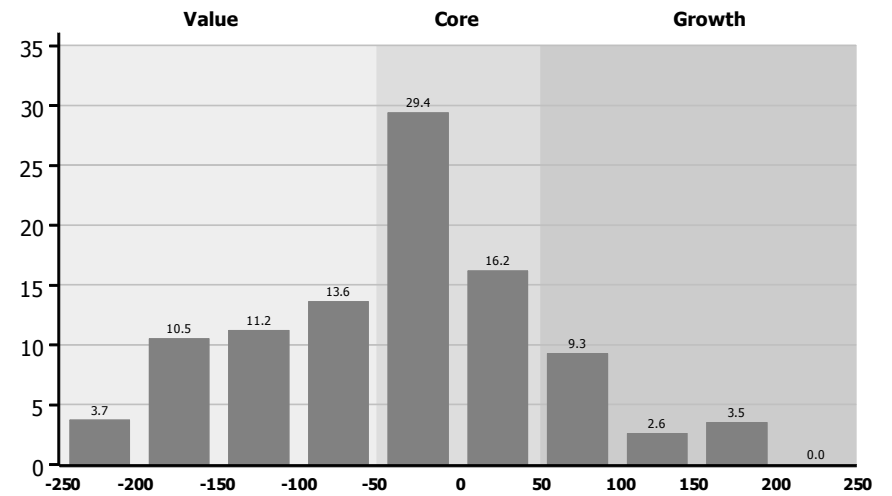


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

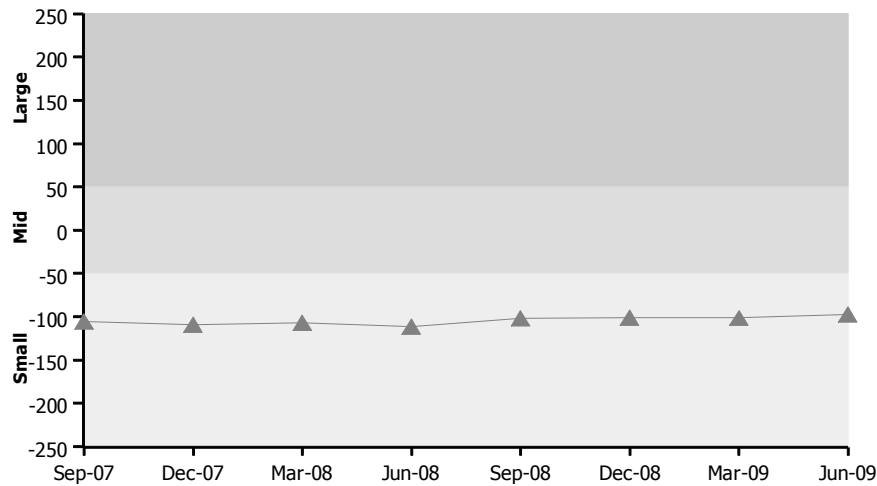
**Current Size Distribution**



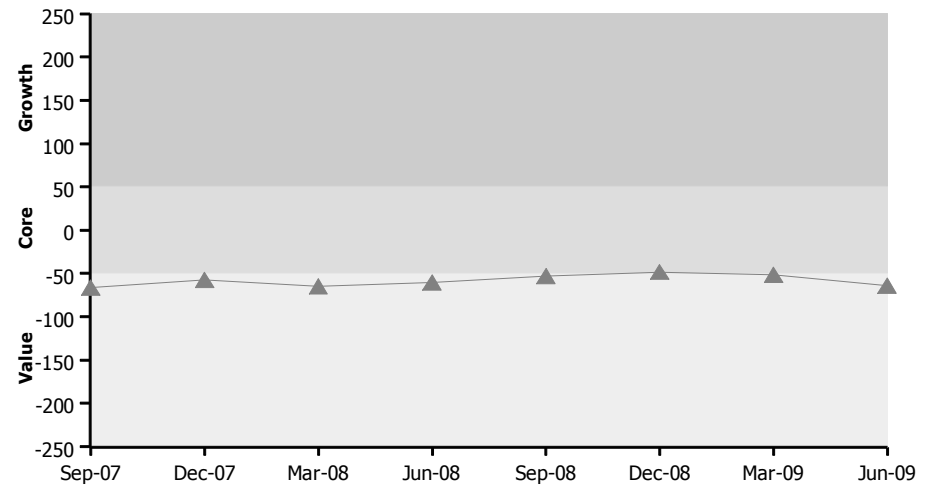
**Current Value/Growth Distribution**



**Size History**



**Value/Growth History**



Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

### Background:

Equity Style Spectrum analysis is employed in characterizing the investment approach of a managed equity portfolio. It further provides the means for grouping equity portfolios with similar investment styles. While no rule-based methodology can claim to capture all of the decisions made by an investment manager, the size of the firm in which a manager invests and the fundamental growth or value orientation of portfolio constituent holdings serve to explain a significant portion of fund performance.

### Exhibits:

The intersection of Size (Y-axis) and Value/Growth (X-axis) coordinates drive equity style spectrum mappings on a nine-quadrant grid. Each of the nine quadrants is bounded by both a metric of size and a measure of value, growth or neutrality. The style map depicts the magnitude of an individual manager's style bias while similarly identifying style gaps and redundancies among multiple investment managers. As style bias is characterized at points in time over extended intervals, the style map similarly captures any "style drift" that may be exhibited.

While portfolio-level assignments are driven by a weighted-average calculation of constituent holding size and value/growth scores, the portfolio cross-sectional distribution of such scores is of additional interest. Consider, for example, that a Mid Cap assignment can result from holding either a portfolio that is concentrated exclusively in mid cap stocks or alternatively as a result of holding both large and small cap names. Similarly, a Core assignment can be accorded to a portfolio that is wholly comprised of constituent holdings that have no style bias (neutral) or equivalently by holding securities that carry both a growth and value bias in equal proportion.

### Methodology:

Morningstar provides the size and value/growth scores for individual securities, and Morningstar's methodology for assigning securities and portfolios to various styles is followed.

Morningstar determines a size score for each security based on the natural log of its market capitalization relative to the mid-capitalization range. A security's Value Score is based on 5 factors (Price to Projected Earnings, Price to Book, Price to Sales, Price to Cash Flow, and Dividend Yield), and its Growth Score is also based on 5 factors (Long Term Projected Earnings Growth, Book Value Growth, Sales Growth, Cash Flow Growth, and Historical Earnings Growth). A security's Value/Growth score is the difference between its Growth and Value Scores. The Morningstar scores have been rescaled to center on zero.

The Size bands are:

Small: Size Exposure < -50  
Mid: -50 <= Size Exposure <= 50  
Large: Size Exposure > 50

The Value/Growth bands are:

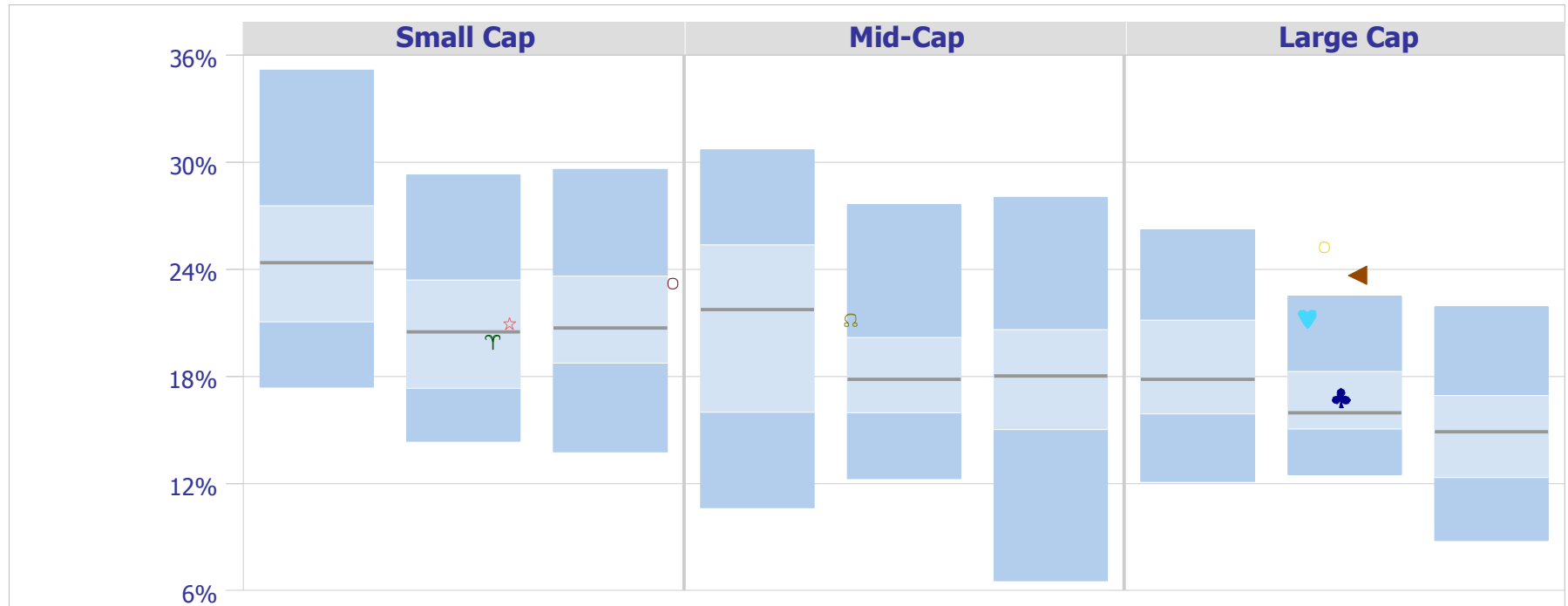
Value: Value/Growth Exposure < -50  
Core: -50 <= Value/Growth Exposure <= 50  
Growth: Value/Growth Exposure > 50

# VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2009

# Active Equity Manager Style Analysis

Total Returns



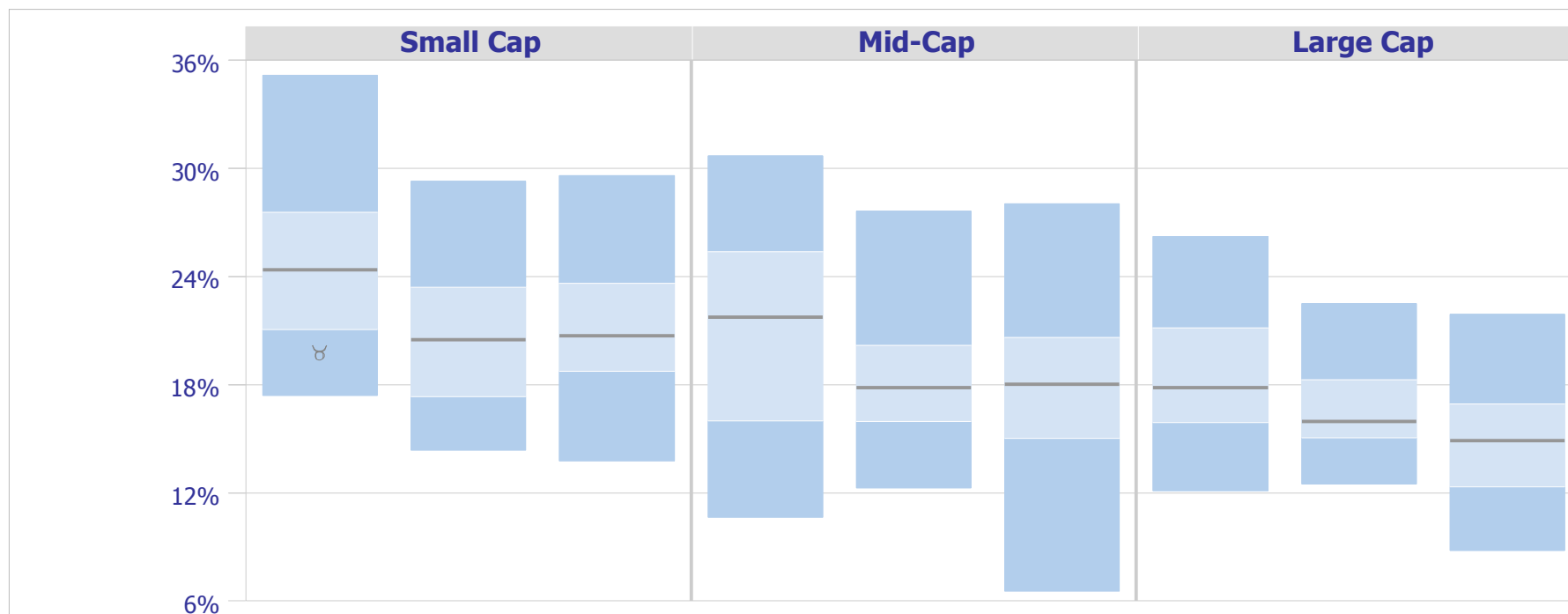
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				21.2	20				
LARGE CAP EQ							21.2	6	
SSGA EQ WEIGHT							25.2	2	
T. ROWE							16.8	33	
PIMCO							23.7	4	
SSGA R-2500		19.9	54						
SMALL CAP EQ		21.0	46						
SSGA R-2000 G				23.2	26				
<b>Median</b>	<b>24.4</b>	<b>20.5</b>	<b>20.7</b>	<b>21.7</b>	<b>17.8</b>	<b>18.0</b>	<b>17.8</b>	<b>16.0</b>	<b>14.9</b>

# VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2009

# Active Equity Manager Style Analysis

Total Returns



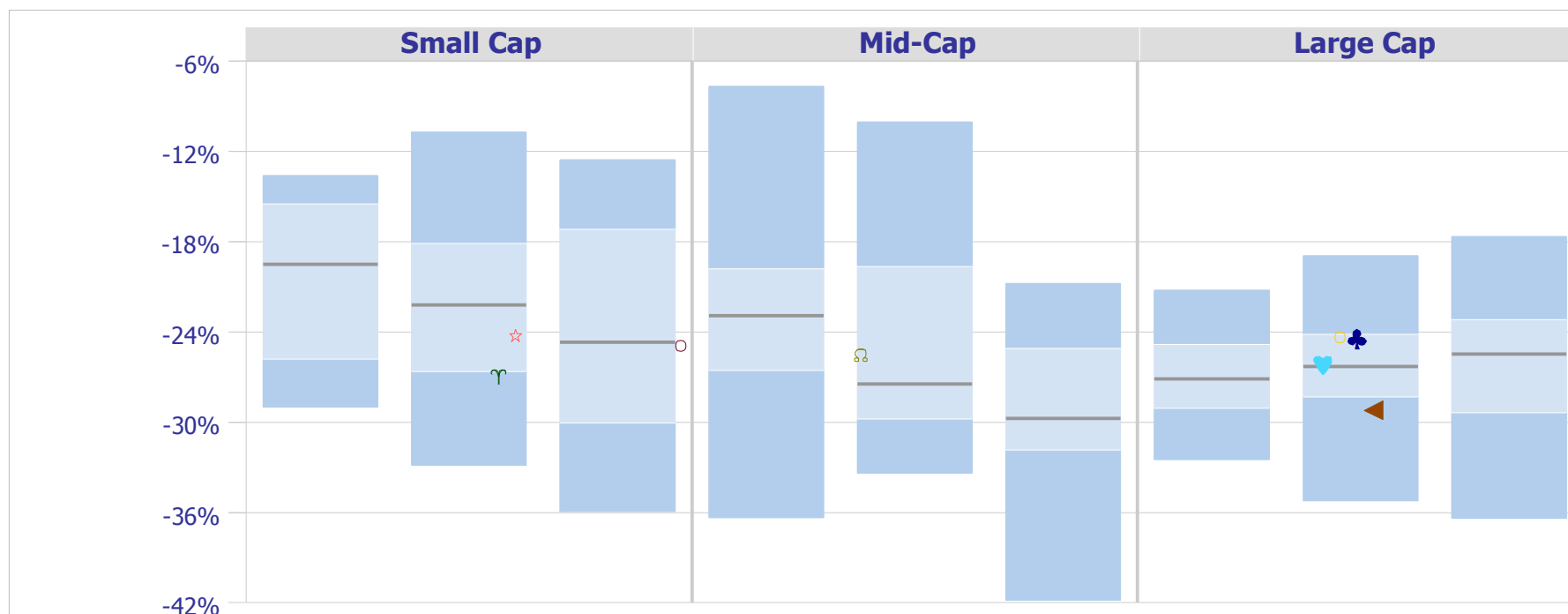
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	19.8	79							
<b>Median</b>	24.4	20.5	20.7	21.7	17.8	18.0	17.8	16.0	14.9

# VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2009

## Active Equity Manager Style Analysis

Total Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-25.5	44				
LARGE CAP EQ							-26.2	48	
SSGA EQ WEIGHT							-24.4	27	
T. ROWE							-24.5	28	
PIMCO							-29.2	85	
SSGA R-2500		-27.0	75						
SMALL CAP EQ		-24.2	61						
SSGA R-2000 G			-24.9	50					
<b>Median</b>	-19.5	-22.2	-24.7	-22.9	-27.5	-29.7	-27.1	-26.3	-25.5

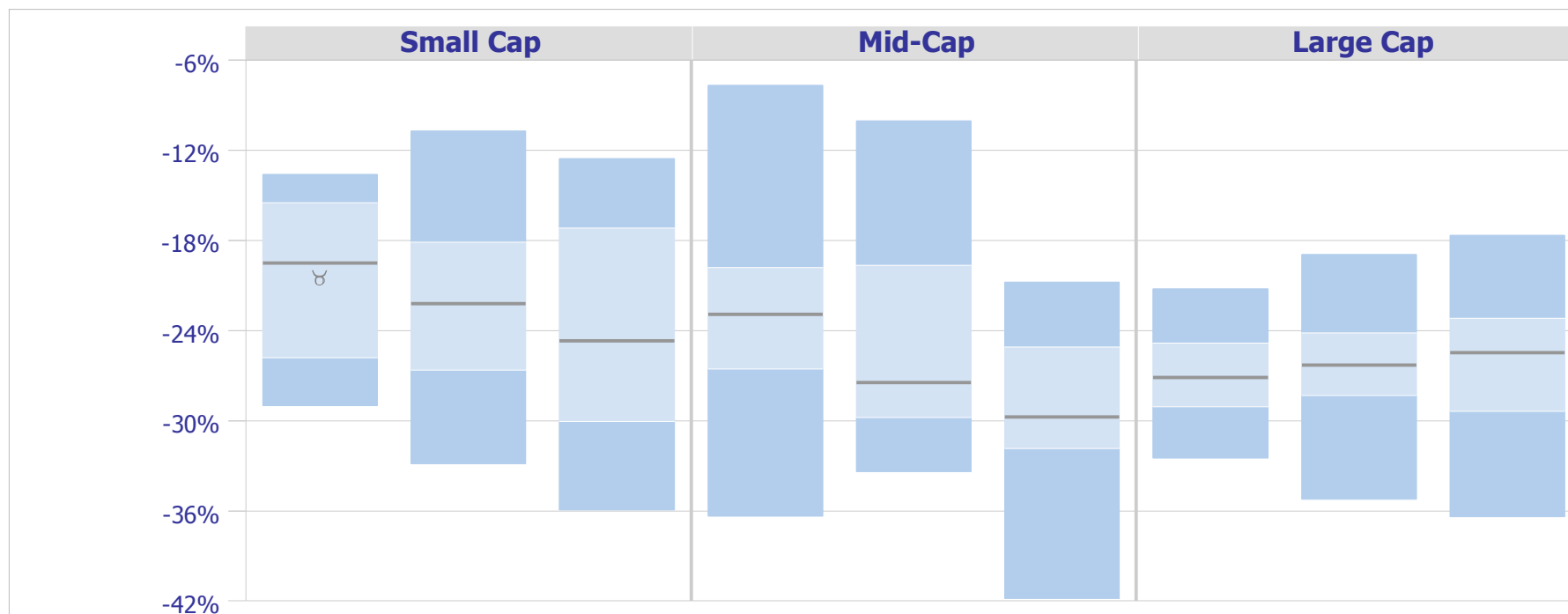


# VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2009

## Active Equity Manager Style Analysis

Total Returns



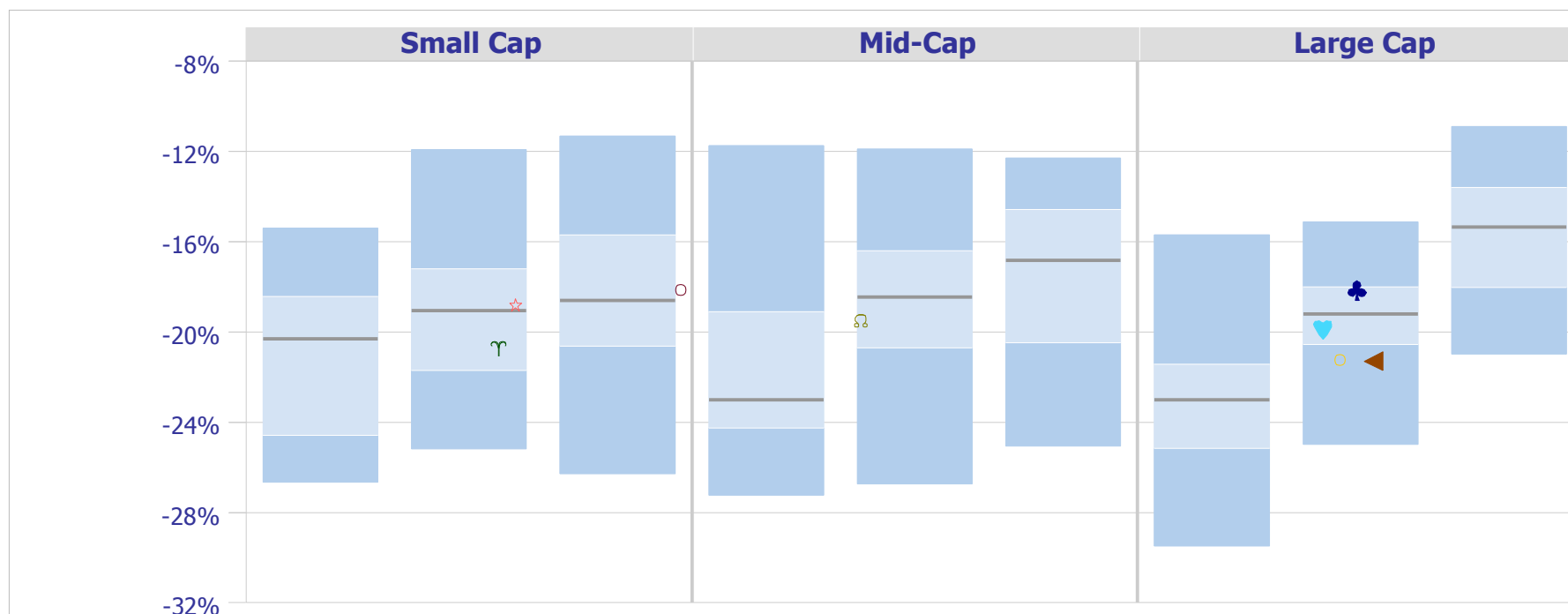
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-20.5	54							
<b>Median</b>	-19.5	-22.2	-24.7	-22.9	-27.5	-29.7	-27.1	-26.3	-25.5

# VERMONT MUNICIPAL EMPLOYEES

Two Years Ending June 30, 2009

## Active Equity Manager Style Analysis

Total Returns



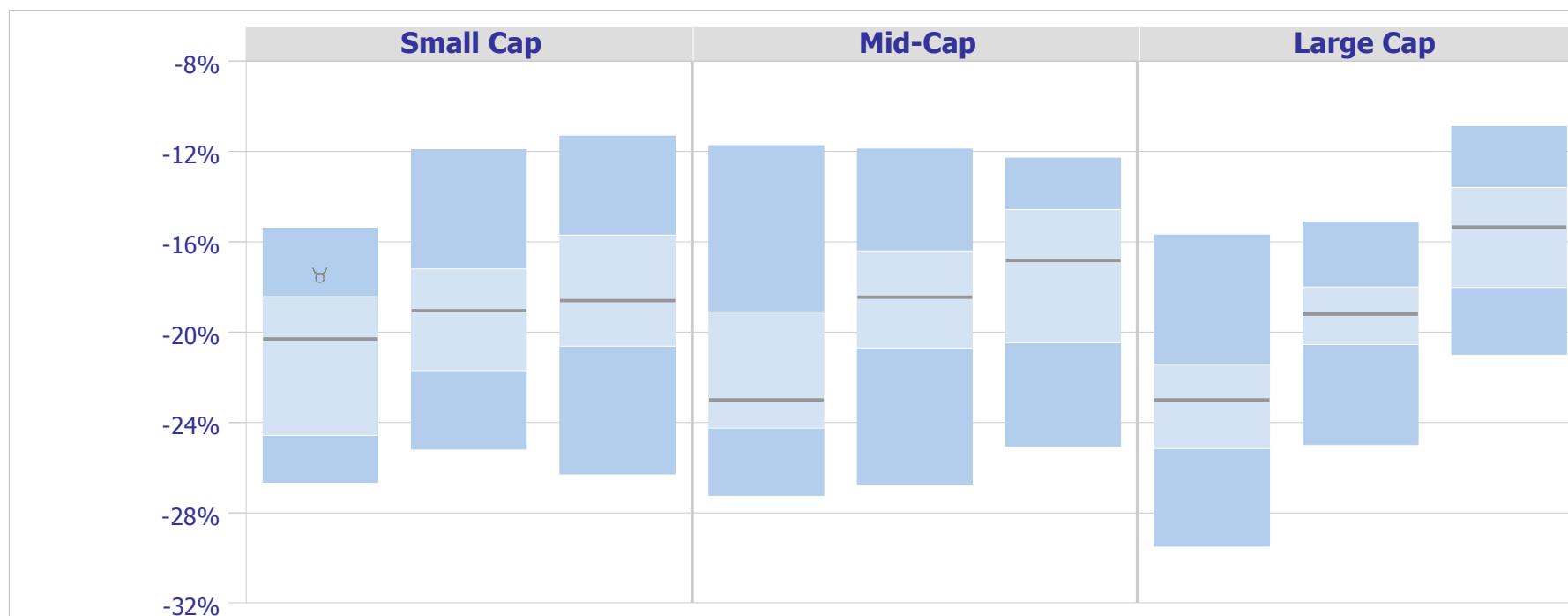
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE				-19.5	65				
♥ LARGE CAP EQ							-19.9	64	
○ SSGA EQ WEIGHT							-21.2	82	
♣ T. ROWE							-18.2	29	
▲ PIMCO							-21.3	82	
γ SSGA R-2500		-20.8	68						
☆ SMALL CAP EQ		-18.8	43						
○ SSGA R-2000 G						-18.1	46		
<b>Median</b>	-20.3	-19.1	-18.6	-23.0	-18.5	-16.8	-23.0	-19.2	-15.3

# VERMONT MUNICIPAL EMPLOYEES

Two Years Ending June 30, 2009

## Active Equity Manager Style Analysis

Total Returns



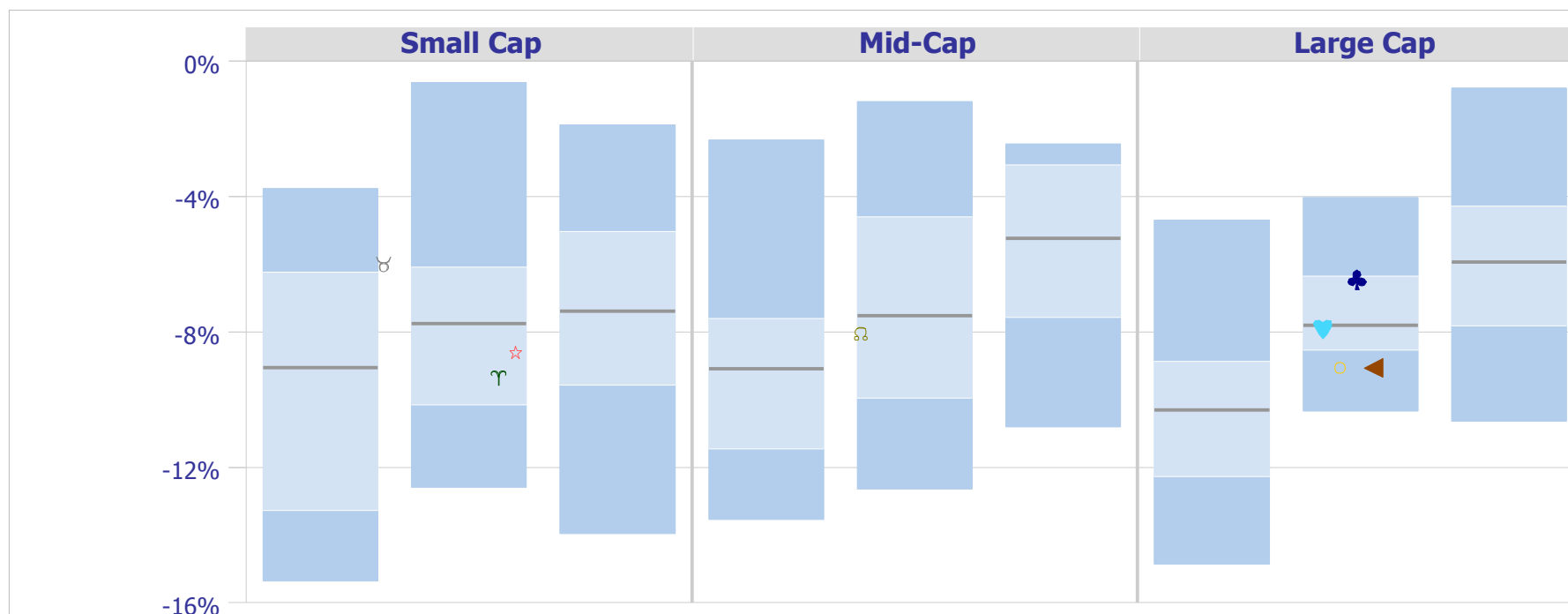
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-17.5	17							
<b>Median</b>	-20.3	-19.1	-18.6	-23.0	-18.5	-16.8	-23.0	-19.2	-15.3

# VERMONT MUNICIPAL EMPLOYEES

Three Years Ending June 30, 2009

## Active Equity Manager Style Analysis

Total Returns



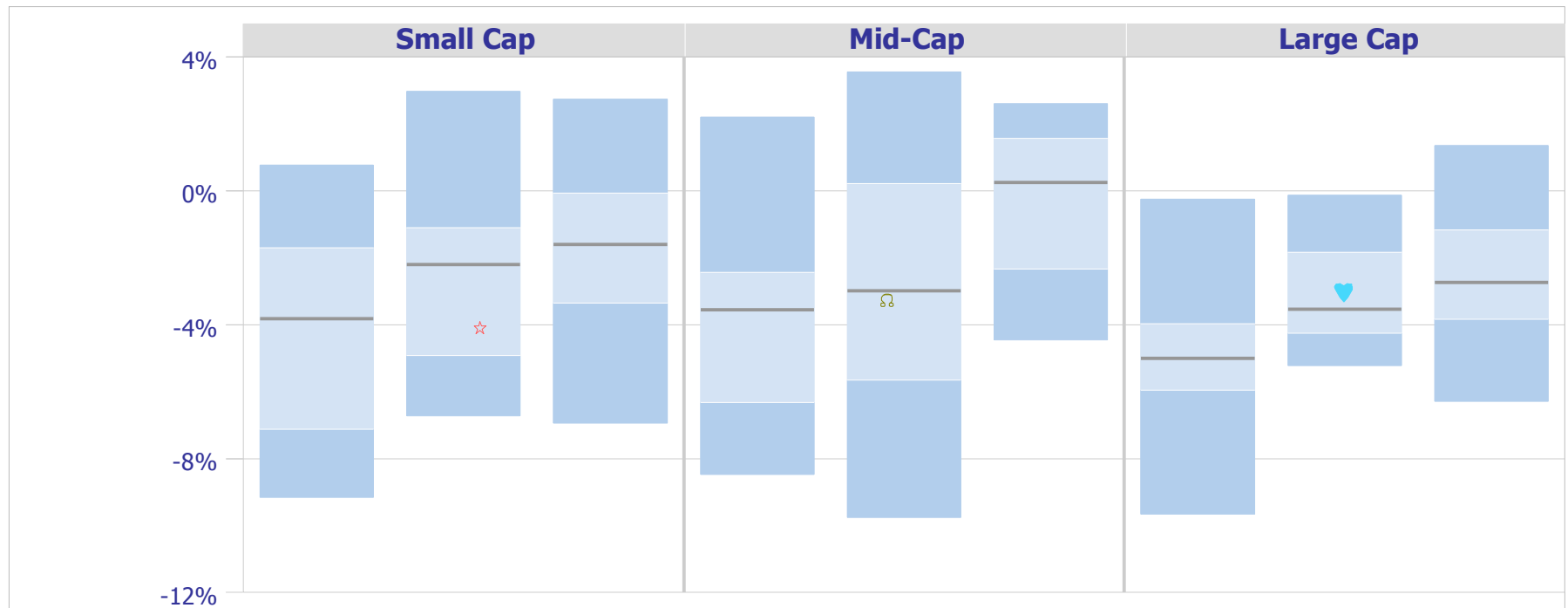
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-8.1	56				
LARGE CAP EQ							-7.9	52	
SSGA EQ WEIGHT							-9.1	81	
T. ROWE							-6.5	27	
PIMCO							-9.1	81	
SSGA R-2500		-9.4	63						
SMALL CAP EQ		-8.6	58						
WELLINGTON	-6.0								
<b>Median</b>	<b>-9.1</b>	<b>-7.8</b>	<b>-7.4</b>	<b>-9.1</b>	<b>-7.5</b>	<b>-5.2</b>	<b>-10.3</b>	<b>-7.8</b>	<b>-5.9</b>

# VERMONT MUNICIPAL EMPLOYEES

Four Years Ending June 30, 2009

## Active Equity Manager Style Analysis

Total Returns



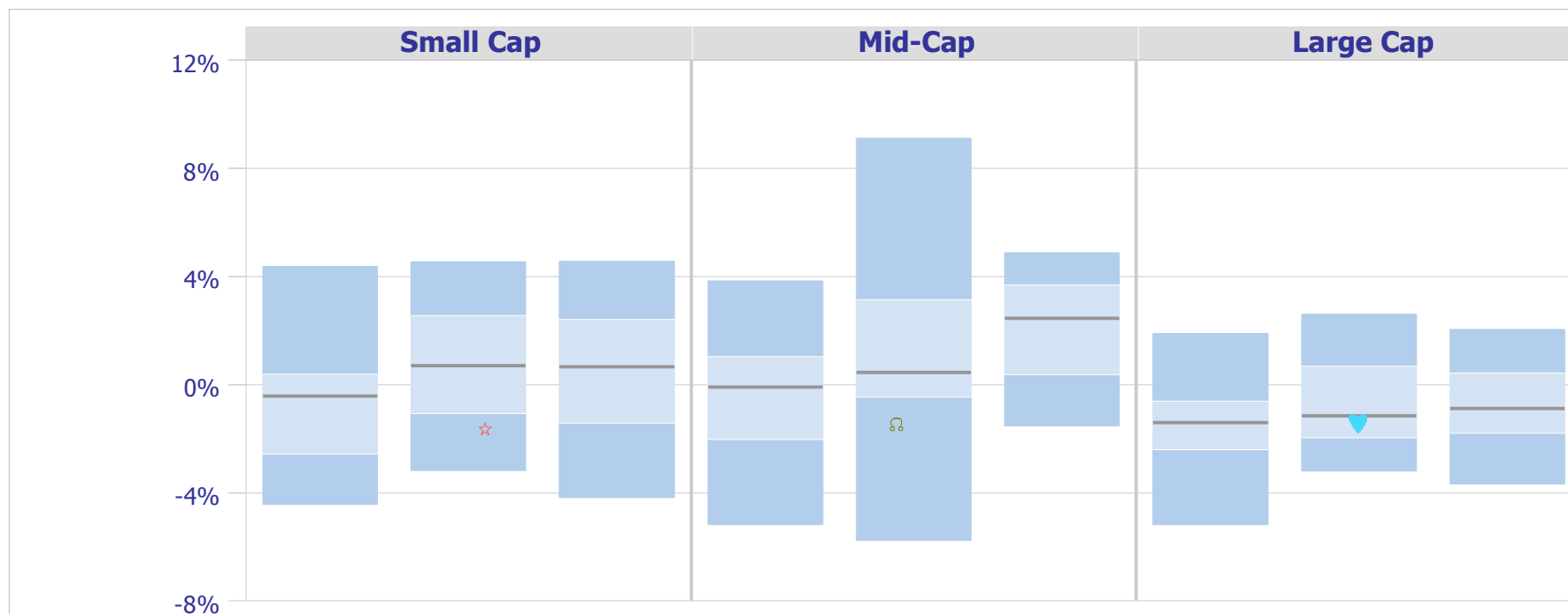
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE					-3.3	51			
♥ LARGE CAP EQ								-3.0	41
☆ SMALL CAP EQ		-4.1	68						
<b>Median</b>	-3.8	-2.2	-1.6	-3.6	-3.0	0.2	-5.0	-3.5	-2.7

# VERMONT MUNICIPAL EMPLOYEES

Five Years Ending June 30, 2009

## Active Equity Manager Style Analysis

Total Returns



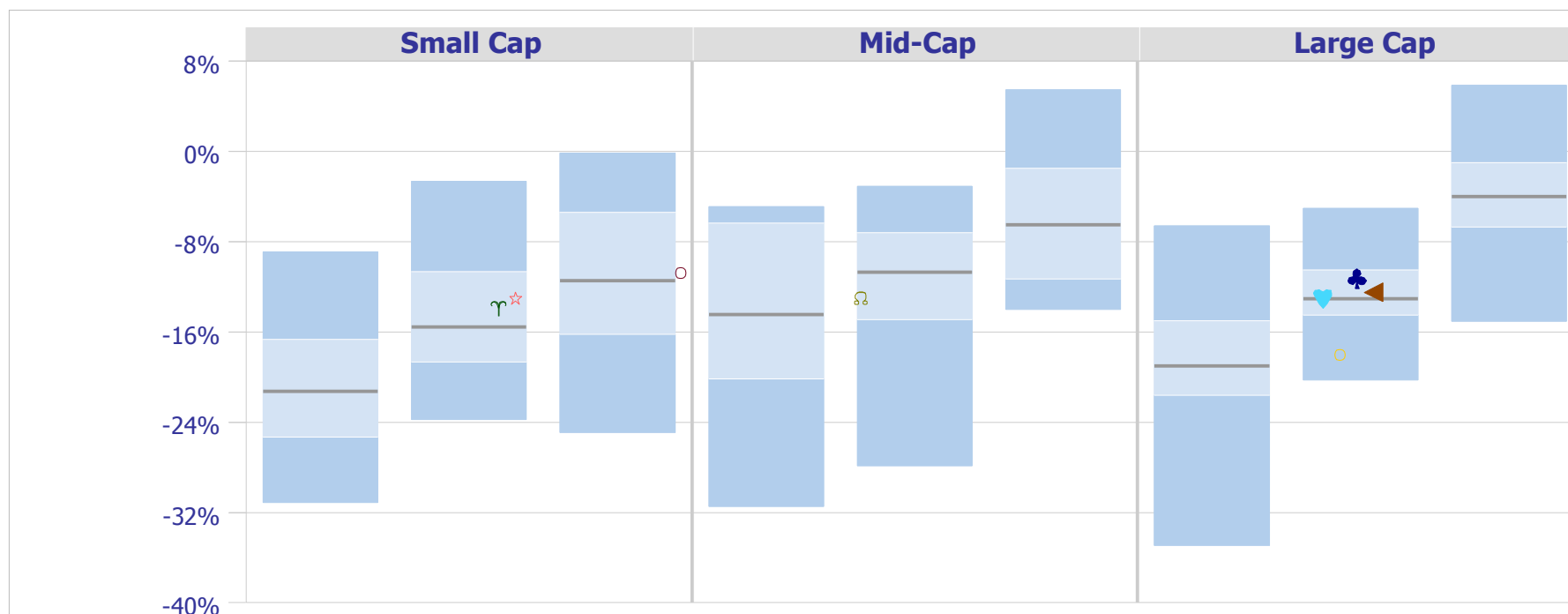
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-1.5	83			
LARGE CAP EQ								-1.4	61
SMALL CAP EQ		-1.6	85						
<b>Median</b>	-0.4	0.7	0.7	-0.1	0.5	2.5	-1.4	-1.2	-0.9

# VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2008

# Active Equity Manager Style Analysis

Total Returns



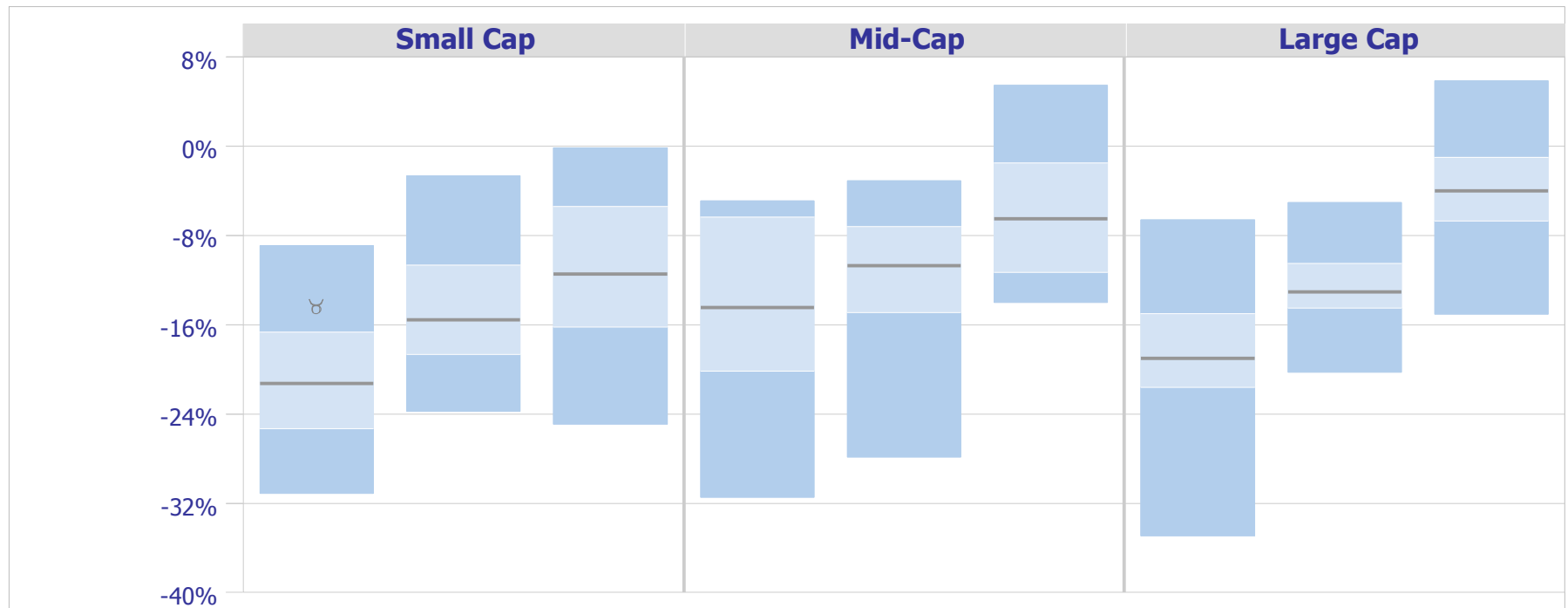
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-13.0		66			
LARGE CAP EQ							-13.0		47
SSGA EQ WEIGHT							-18.0		92
T. ROWE							-11.3		33
PIMCO							-12.5		40
SSGA R-2500		-14.0							38
SMALL CAP EQ		-13.0							35
SSGA R-2000 G			-10.8						47
<b>Median</b>	-21.3	-15.6	-11.5	-14.5	-10.7	-6.5	-19.0	-13.1	-4.0

# VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2008

# Active Equity Manager Style Analysis

Total Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-14.4	15							
<b>Median</b>	-21.3	-15.6	-11.5	-14.5	-10.7	-6.5	-19.0	-13.1	-4.0

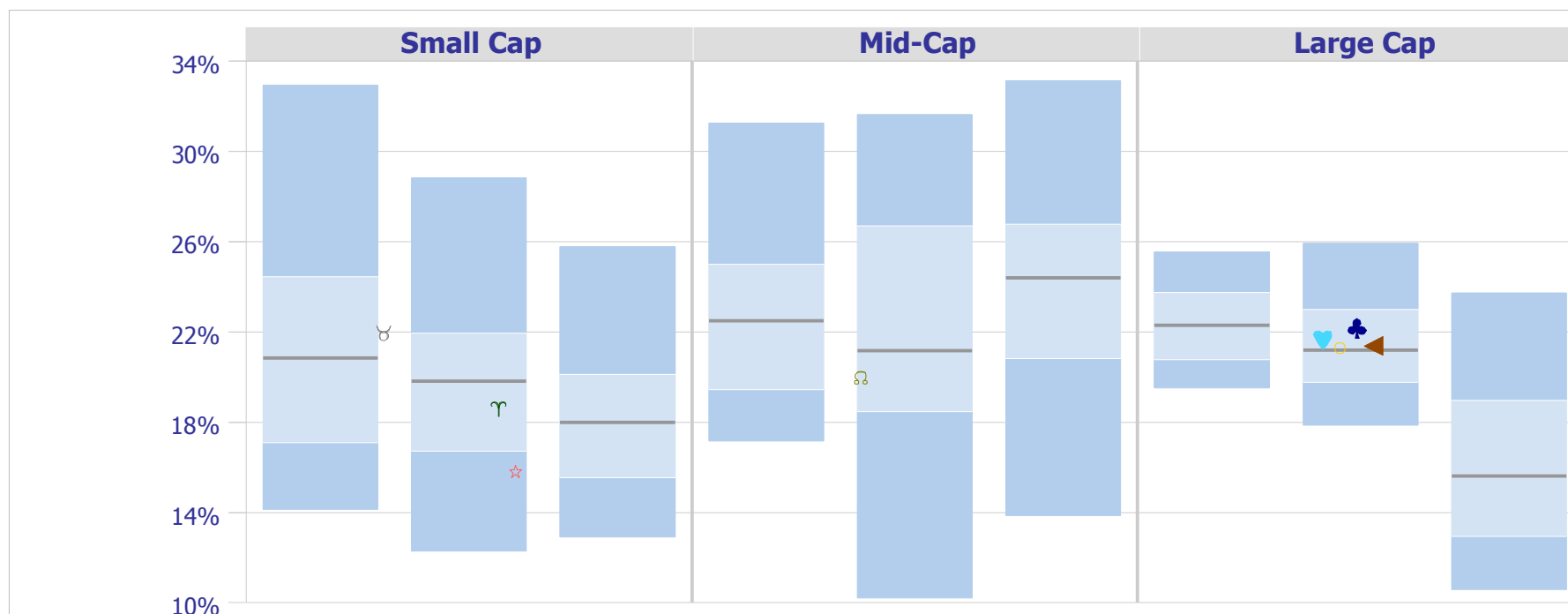


# VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2007

## Active Equity Manager Style Analysis

Total Returns



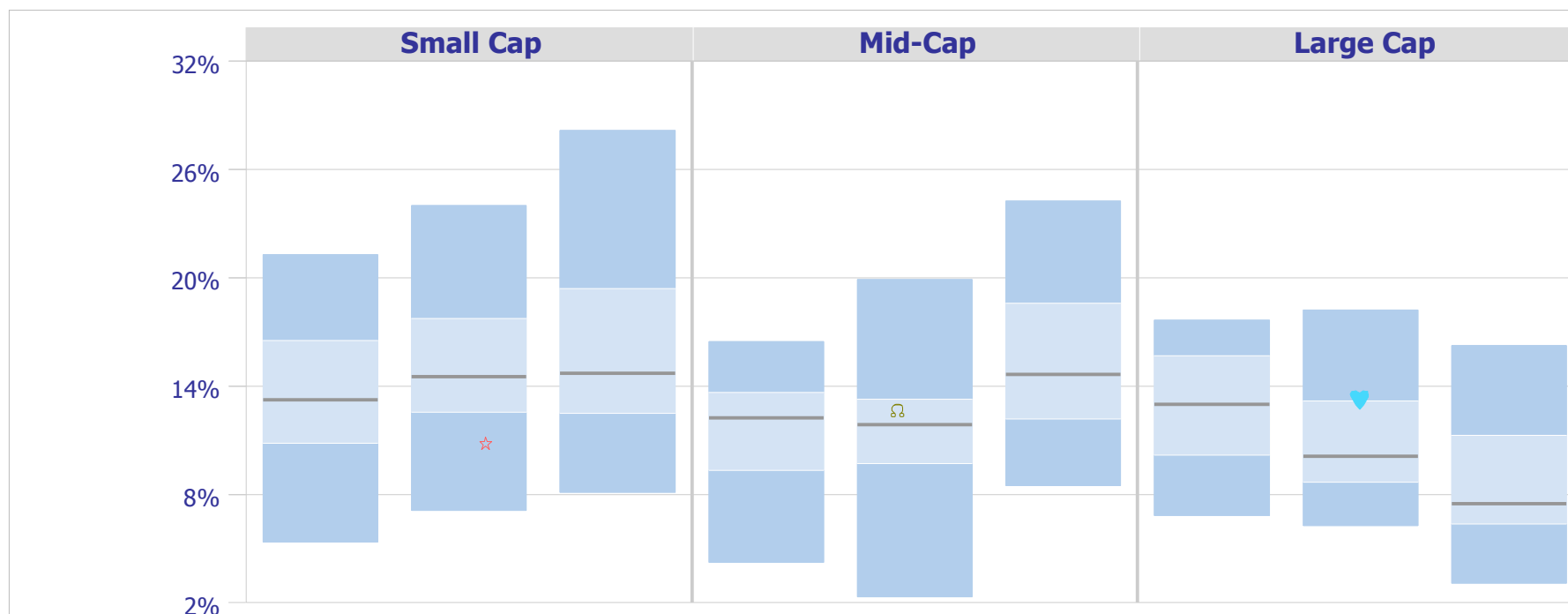
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				20.0	59				
LARGE CAP EQ							21.6	46	
SSGA EQ WEIGHT							21.3	48	
T. ROWE							22.2	39	
PIMCO							21.4	48	
SSGA R-2500		18.6	58						
SMALL CAP EQ		15.8	82						
WELLINGTON	22.0								
<b>Median</b>	<b>20.8</b>	<b>19.8</b>	<b>18.0</b>	<b>22.5</b>	<b>21.2</b>	<b>24.4</b>	<b>22.3</b>	<b>21.2</b>	<b>15.6</b>

# VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2006

## Active Equity Manager Style Analysis

Total Returns



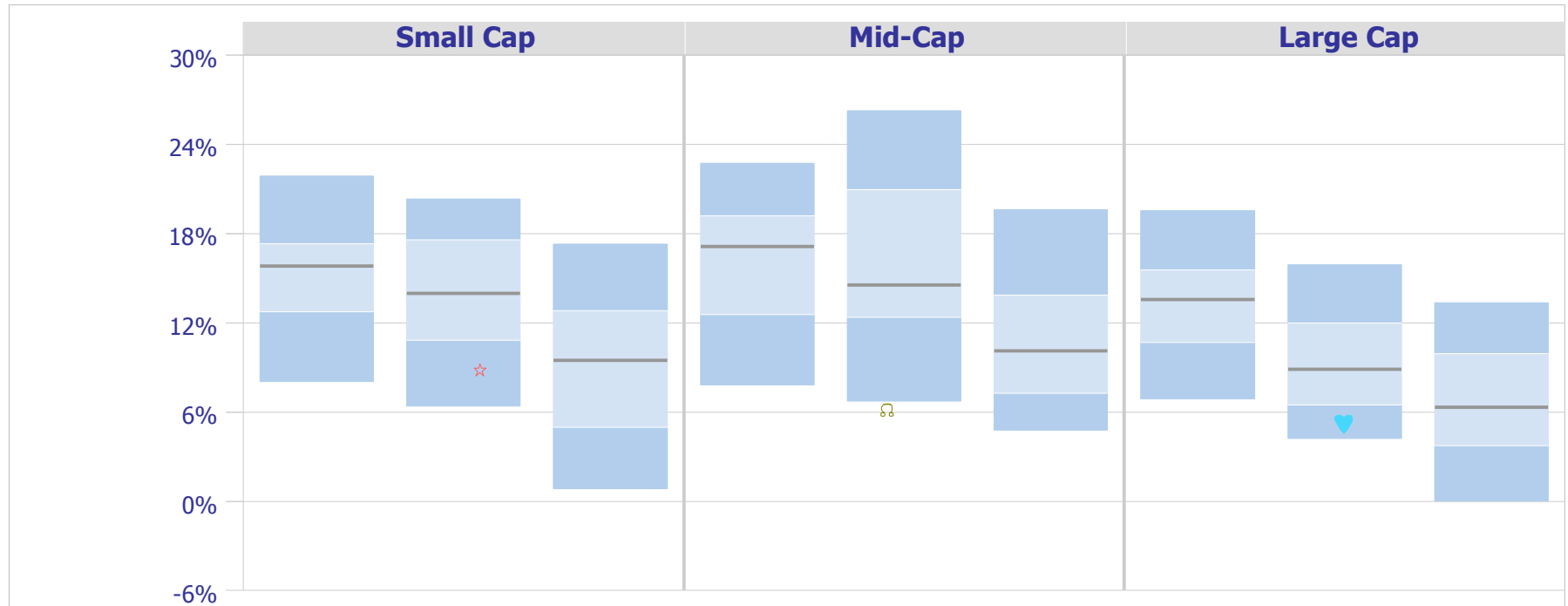
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					12.6	39			
LARGE CAP EQ								13.3	24
SMALL CAP EQ		10.8	84						
<b>Median</b>	13.2	14.5	14.7	12.3	11.9	14.6	13.0	10.1	7.5

# VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2005

# Active Equity Manager Style Analysis

Total Returns



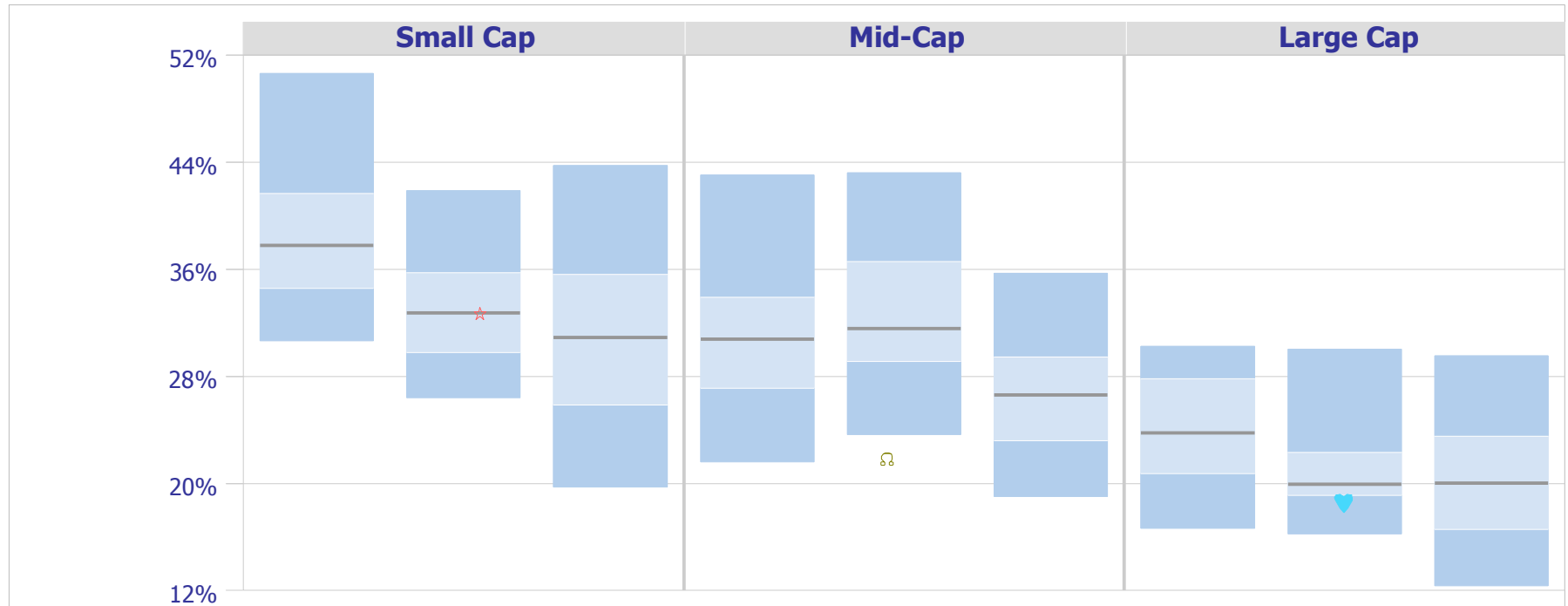
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE					6.1	97			
♥ LARGE CAP EQ								5.2	90
☆ SMALL CAP EQ		8.9	87						
<b>Median</b>	15.8	14.0	9.5	17.1	14.5	10.1	13.6	8.9	6.3

# VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2004

# Active Equity Manager Style Analysis

Total Returns



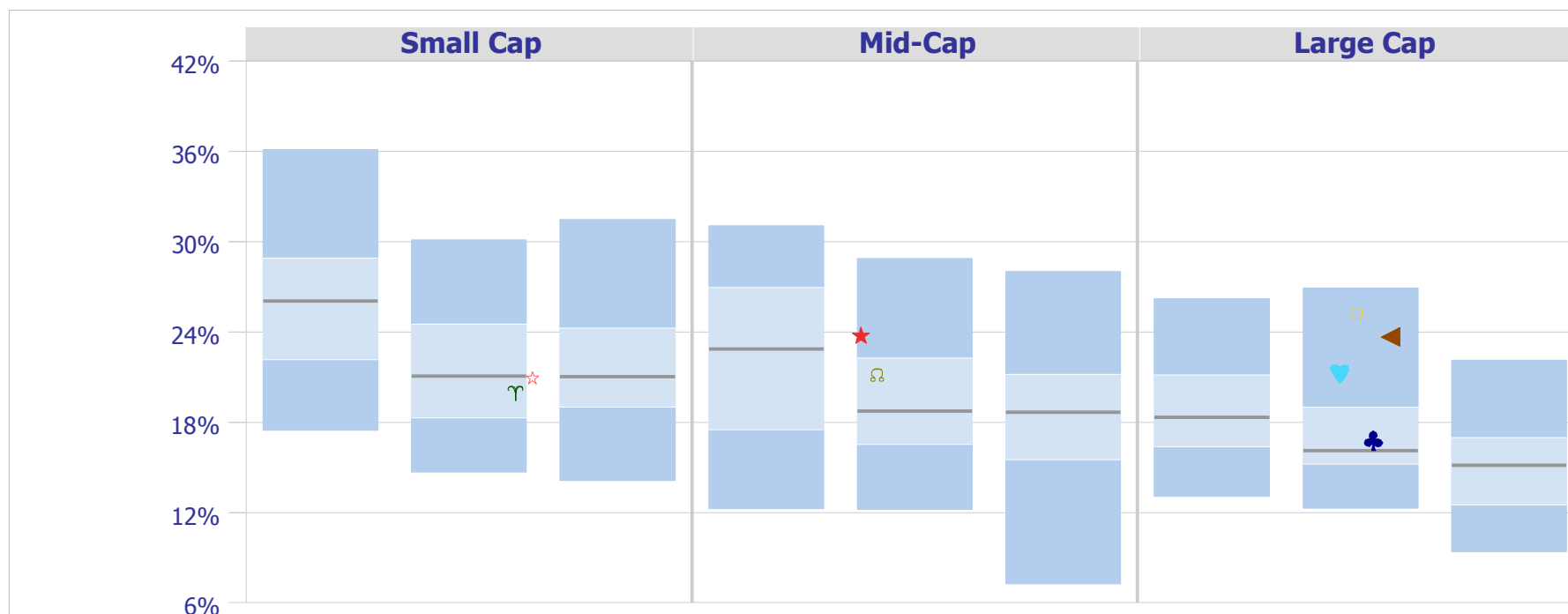
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					21.8	96			
LARGE CAP EQ								18.5	85
SMALL CAP EQ		32.7	50						
<b>Median</b>	<b>37.8</b>	<b>32.7</b>	<b>30.9</b>	<b>30.8</b>	<b>31.6</b>	<b>26.6</b>	<b>23.8</b>	<b>19.9</b>	<b>20.0</b>

# VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2009

## Active Equity Manager Style Analysis

Equity Only Returns



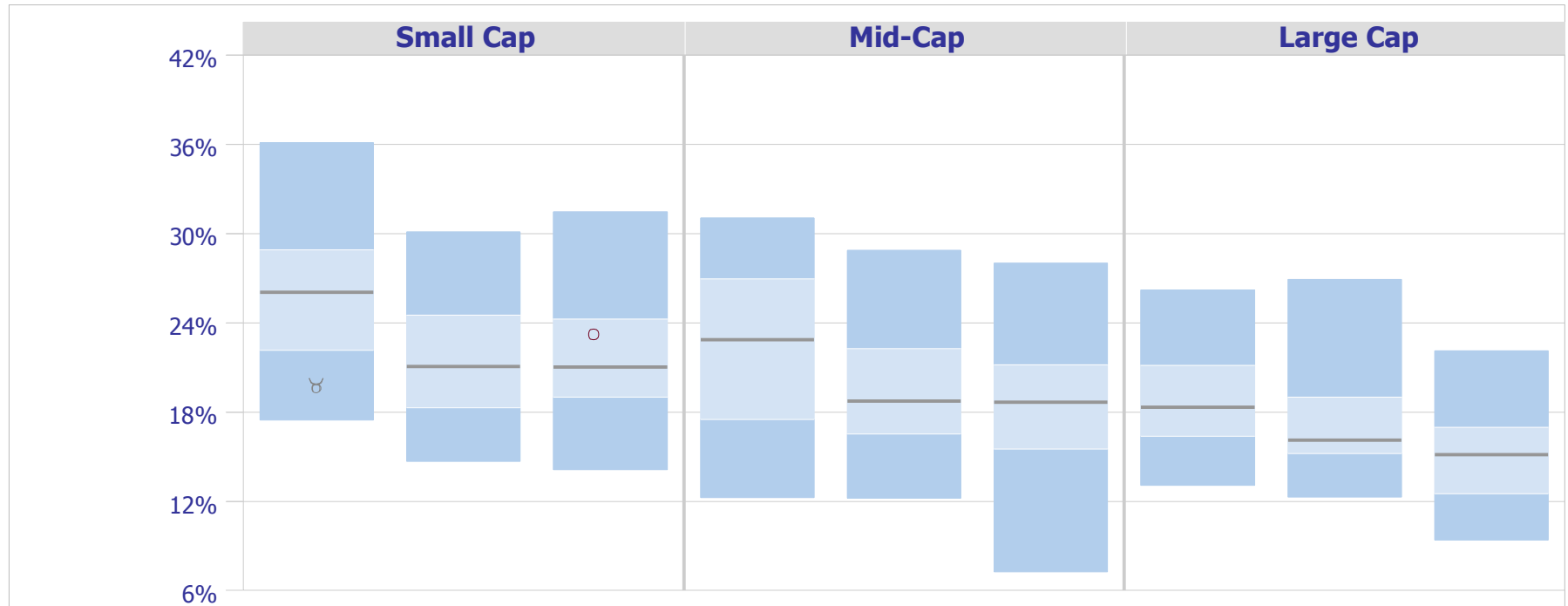
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE				23.7	18				
Ω EQTY COMPOSITE				21.2	30				
♥ LARGE CAP EQ							21.2	10	
○ SSGA EQ WEIGHT							25.2	5	
♣ T. ROWE							16.8	39	
▲ PIMCO							23.7	7	
γ SSGA R-2500		19.9	56						
☆ SMALL CAP EQ		21.0	50						
<b>Median</b>	<b>26.0</b>	<b>21.1</b>	<b>21.0</b>	<b>22.9</b>	<b>18.8</b>	<b>18.7</b>	<b>18.3</b>	<b>16.1</b>	<b>15.2</b>

# VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2009

# Active Equity Manager Style Analysis

Equity Only Returns



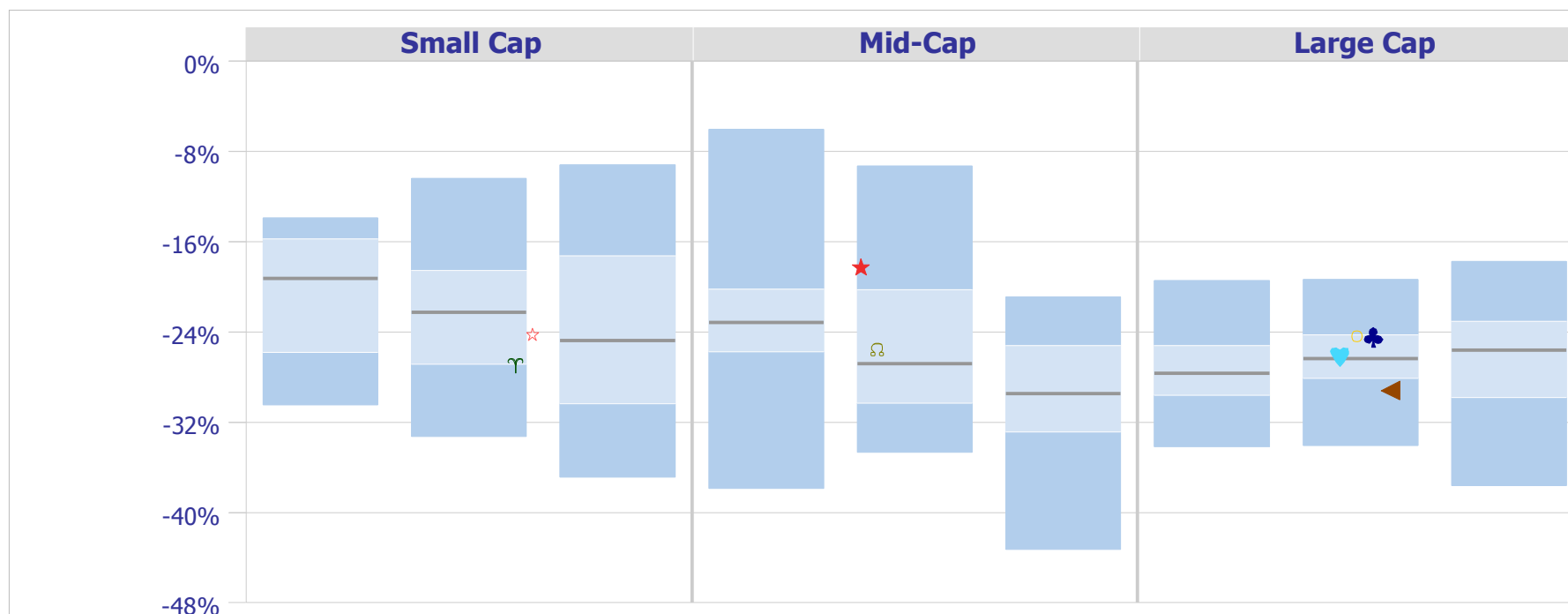
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
○ SSGA R-2000 G			23.2			31			
⊗ WELLINGTON	19.8	81							
<b>Median</b>	26.0	21.1	21.0	22.9	18.8	18.7	18.3	16.1	15.2

# VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2009

## Active Equity Manager Style Analysis

Equity Only Returns



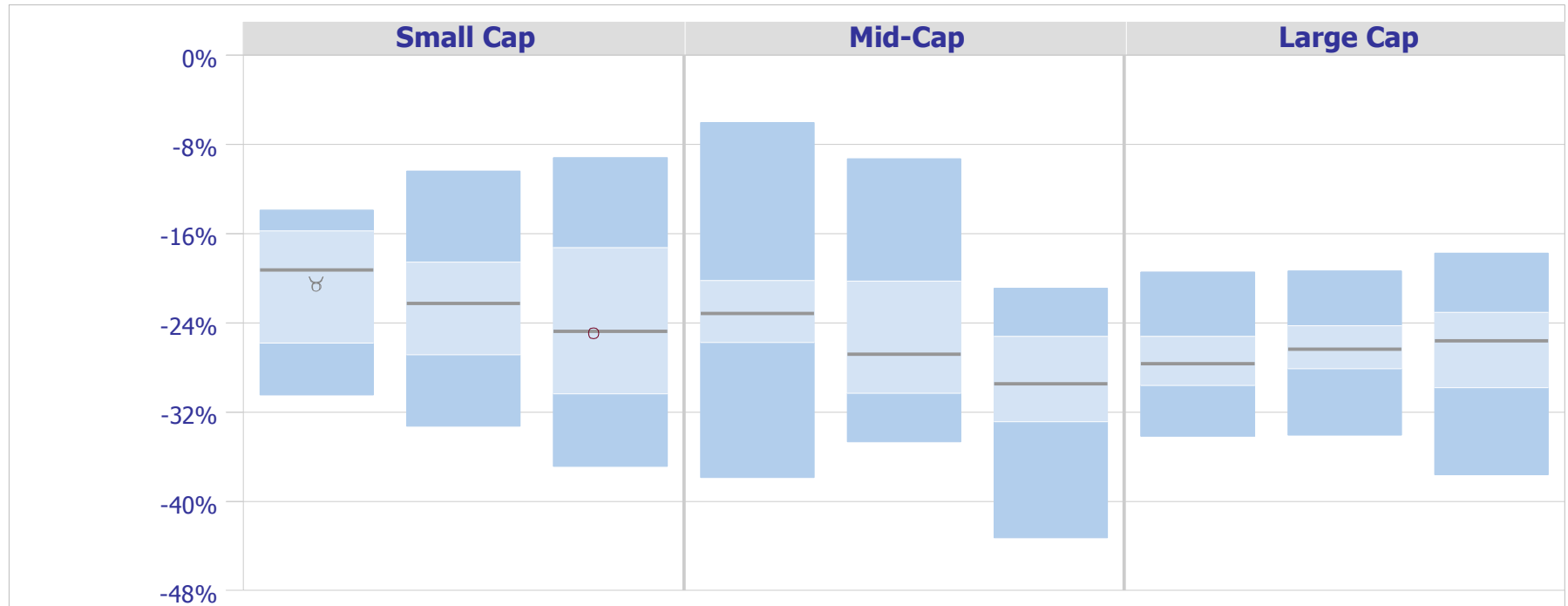
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE				-18.3	12				
Ω EQTY COMPOSITE				-25.5	48				
♥ LARGE CAP EQ							-26.2	47	
○ SSGA EQ WEIGHT							-24.4	25	
♣ T. ROWE							-24.5	27	
▲ PIMCO							-29.2	85	
γ SSGA R-2500		-27.0	75						
☆ SMALL CAP EQ		-24.2	63						
<b>Median</b>	-19.3	-22.3	-24.8	-23.2	-26.8	-29.5	-27.7	-26.4	-25.6

# VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2009

# Active Equity Manager Style Analysis

Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
○ SSGA R-2000 G			-24.9			50			
⊗ WELLINGTON	-20.5	56							
<b>Median</b>	-19.3	-22.3	-24.8	-23.2	-26.8	-29.5	-27.7	-26.4	-25.6

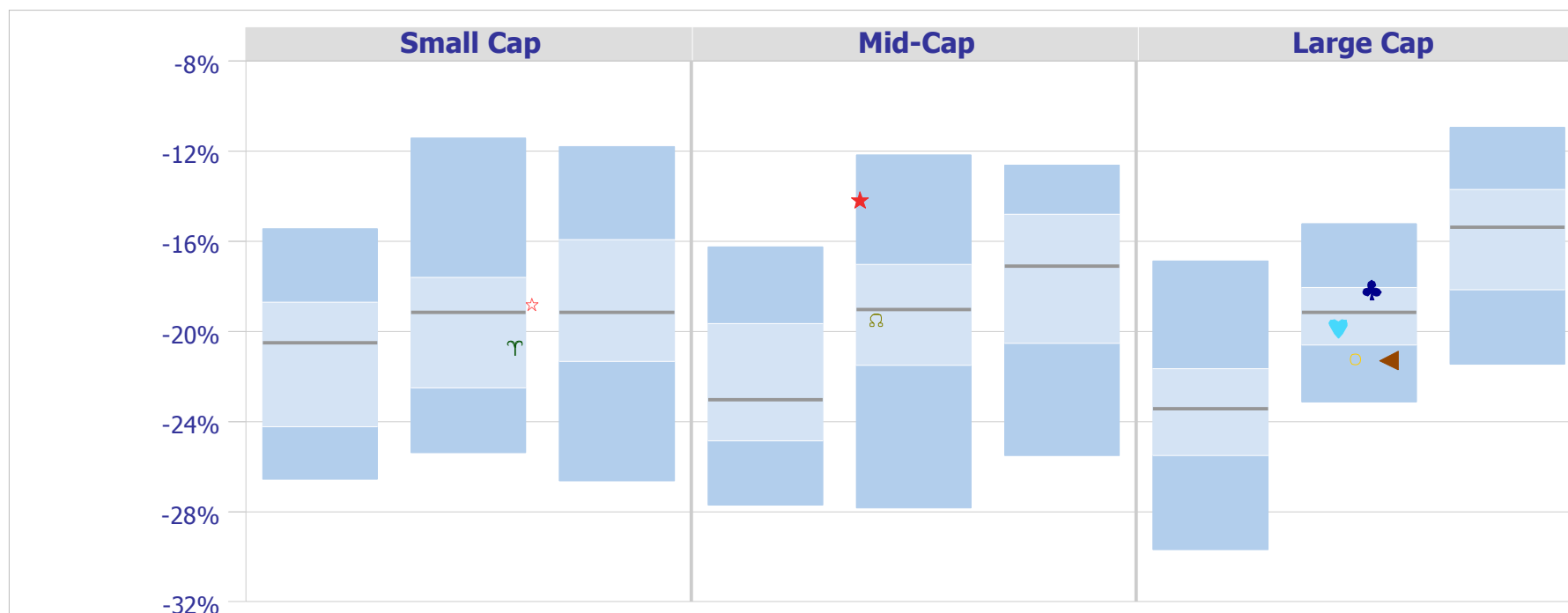


# VERMONT MUNICIPAL EMPLOYEES

Two Years Ending June 30, 2009

# Active Equity Manager Style Analysis

Equity Only Returns



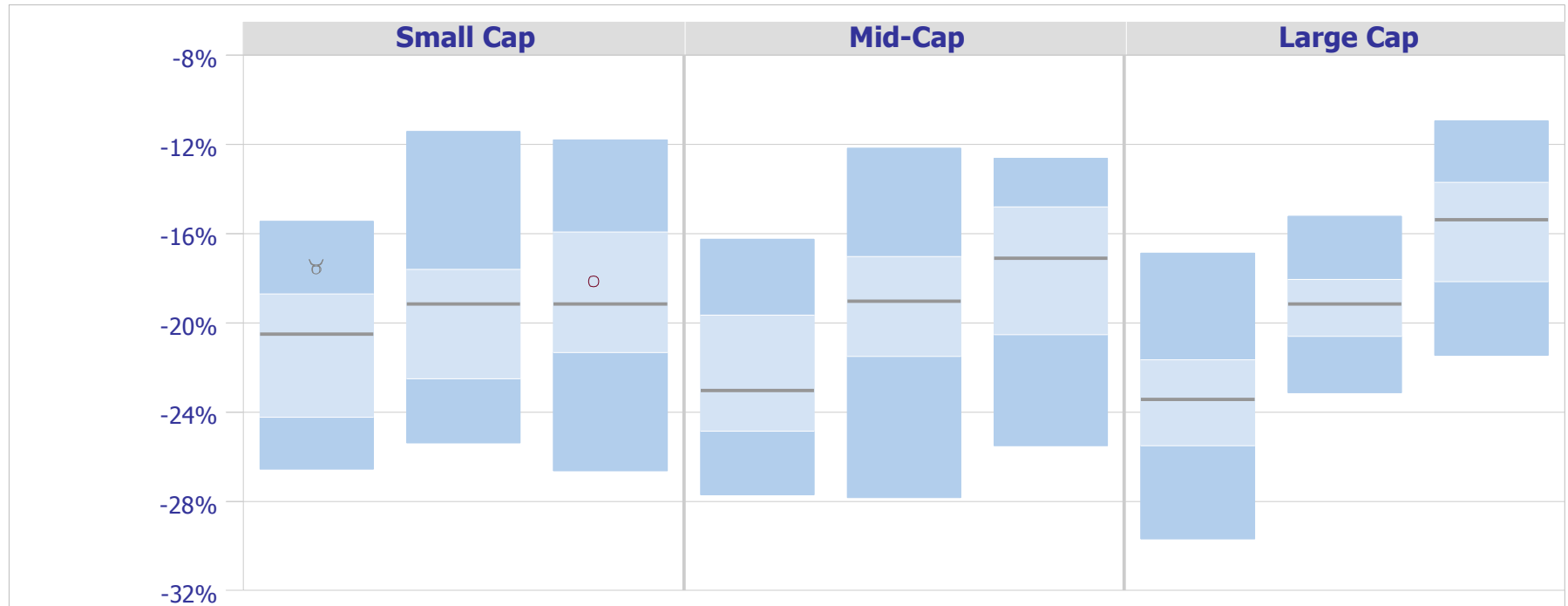
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE				-14.2	11				
Ω EQTY COMPOSITE				-19.5	53				
♥ LARGE CAP EQ							-19.9	64	
○ SSGA EQ WEIGHT							-21.2	82	
♣ T. ROWE							-18.2	27	
▲ PIMCO							-21.3	82	
γ SSGA R-2500		-20.8	66						
☆ SMALL CAP EQ		-18.8	41						
<b>Median</b>	-20.5	-19.2	-19.2	-23.0	-19.0	-17.1	-23.4	-19.2	-15.4

# VERMONT MUNICIPAL EMPLOYEES

Two Years Ending June 30, 2009

# Active Equity Manager Style Analysis

Equity Only Returns



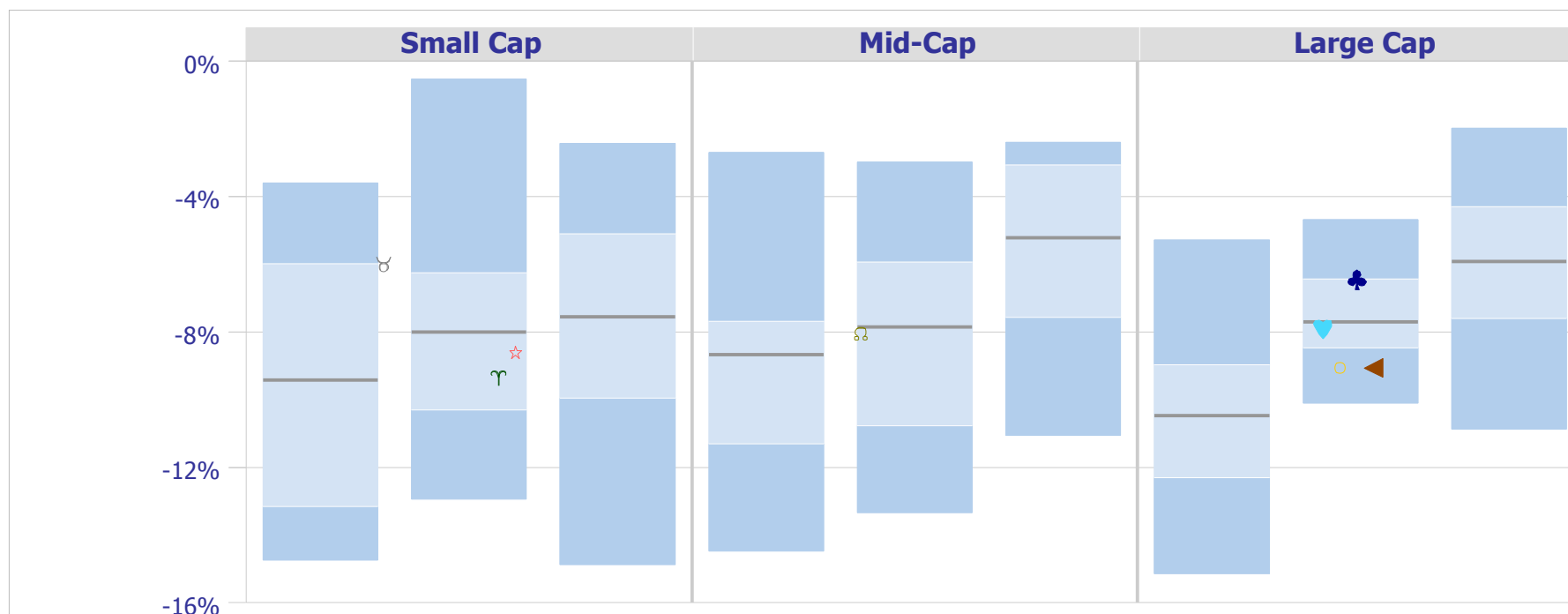
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
○ SSGA R-2000 G			-18.1			42			
○ WELLINGTON	-17.5								
<b>Median</b>	-20.5	-19.2	-19.2	-23.0	-19.0	-17.1	-23.4	-19.2	-15.4

# VERMONT MUNICIPAL EMPLOYEES

Three Years Ending June 30, 2009

## Active Equity Manager Style Analysis

Equity Only Returns



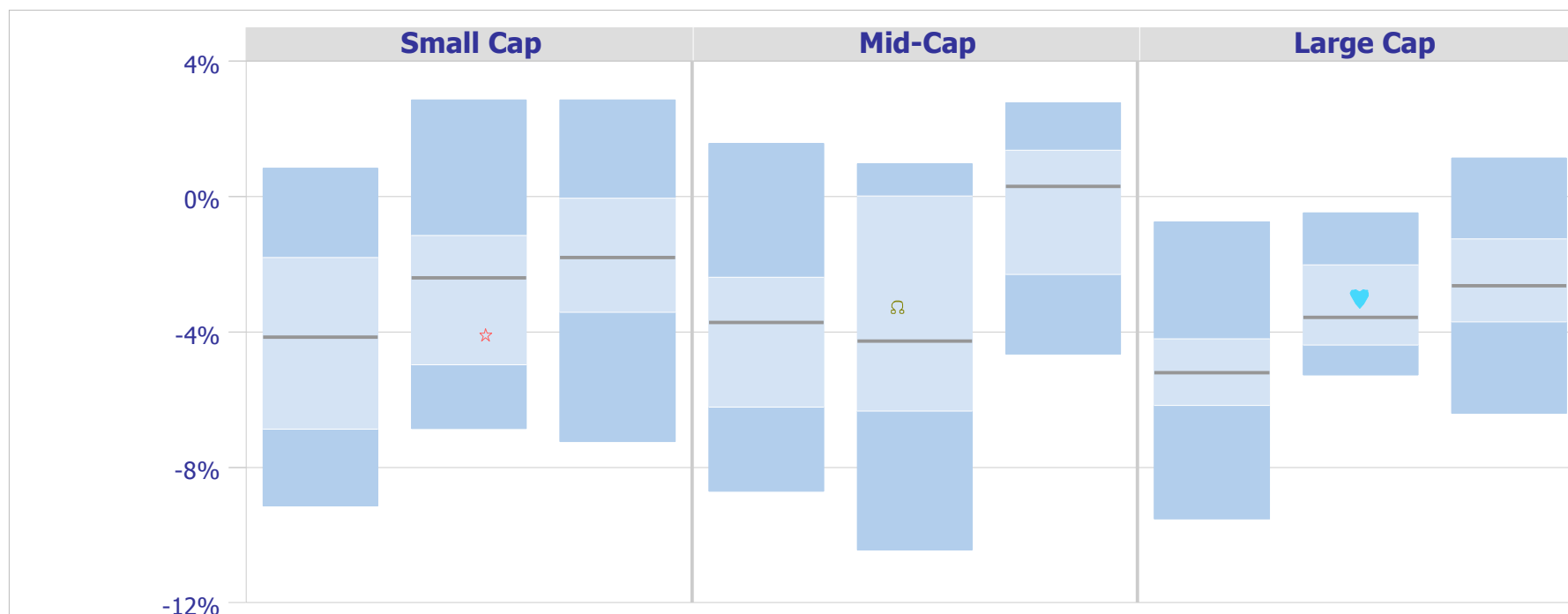
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-8.1	53				
LARGE CAP EQ							-7.9	54	
SSGA EQ WEIGHT							-9.1	81	
T. ROWE							-6.5	27	
PIMCO							-9.1	81	
SSGA R-2500		-9.4	63						
SMALL CAP EQ		-8.6	58						
WELLINGTON	-6.0		25						
<b>Median</b>	<b>-9.4</b>	<b>-8.0</b>	<b>-7.5</b>	<b>-8.7</b>	<b>-7.9</b>	<b>-5.2</b>	<b>-10.5</b>	<b>-7.7</b>	<b>-5.9</b>

# VERMONT MUNICIPAL EMPLOYEES

Four Years Ending June 30, 2009

## Active Equity Manager Style Analysis

Equity Only Returns



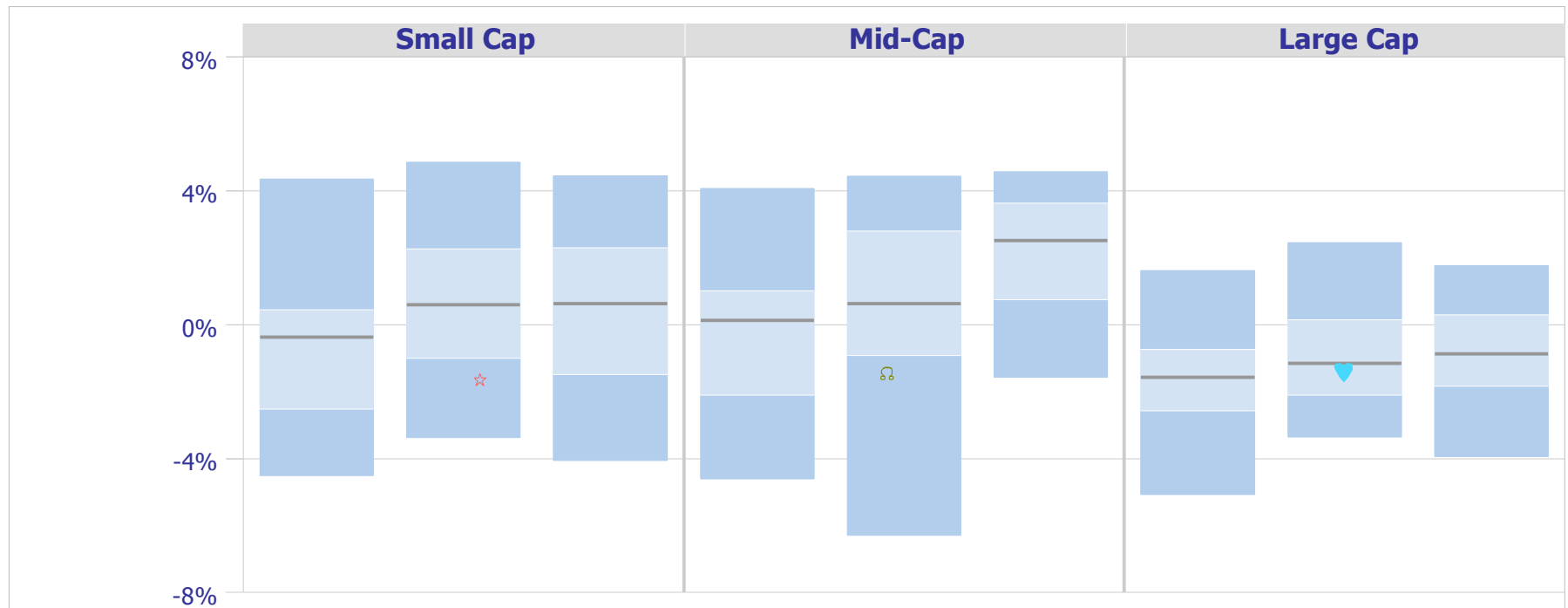
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE					-3.3	45			
♥ LARGE CAP EQ								-3.0	38
☆ SMALL CAP EQ		-4.1	66						
<b>Median</b>	-4.2	-2.4	-1.8	-3.7	-4.3	0.3	-5.2	-3.6	-2.6

# VERMONT MUNICIPAL EMPLOYEES

Five Years Ending June 30, 2009

## Active Equity Manager Style Analysis

Equity Only Returns



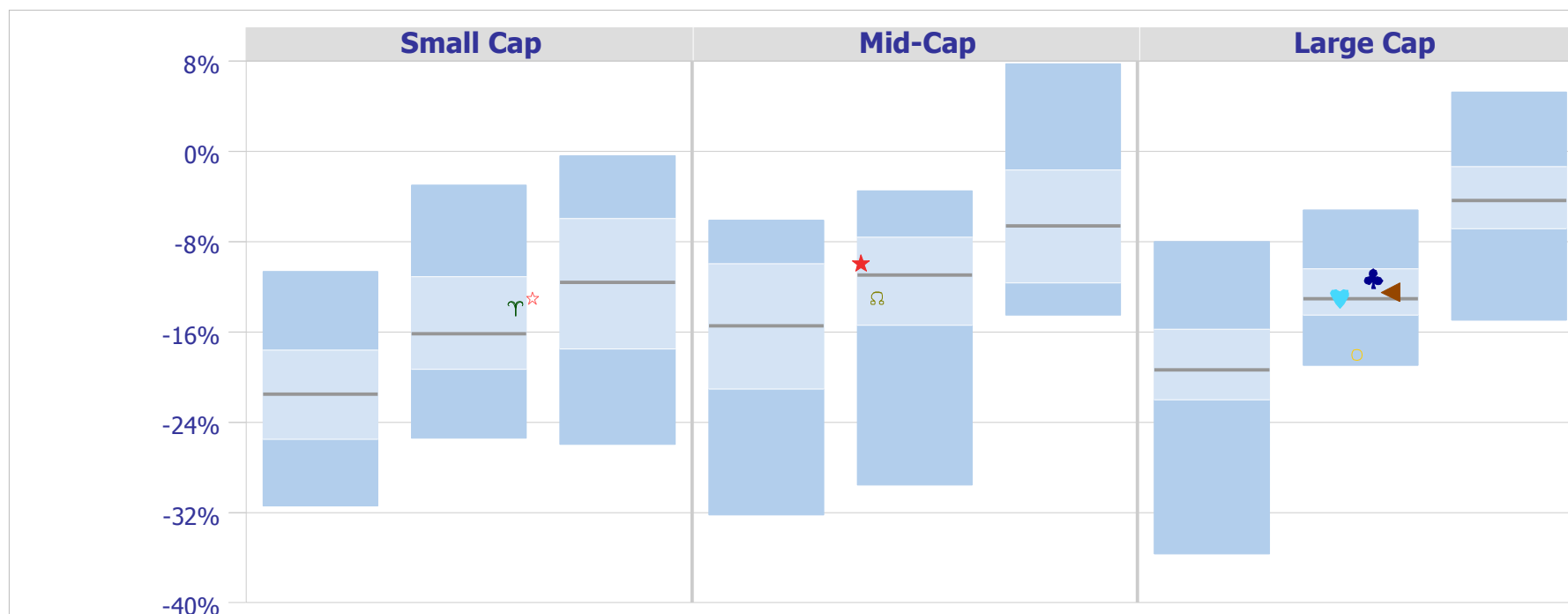
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-1.5	81			
LARGE CAP EQ								-1.4	58
SMALL CAP EQ		-1.6	85						
<b>Median</b>	-0.4	0.6	0.6	0.1	0.6	2.5	-1.6	-1.2	-0.9

# VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2008

## Active Equity Manager Style Analysis

Equity Only Returns



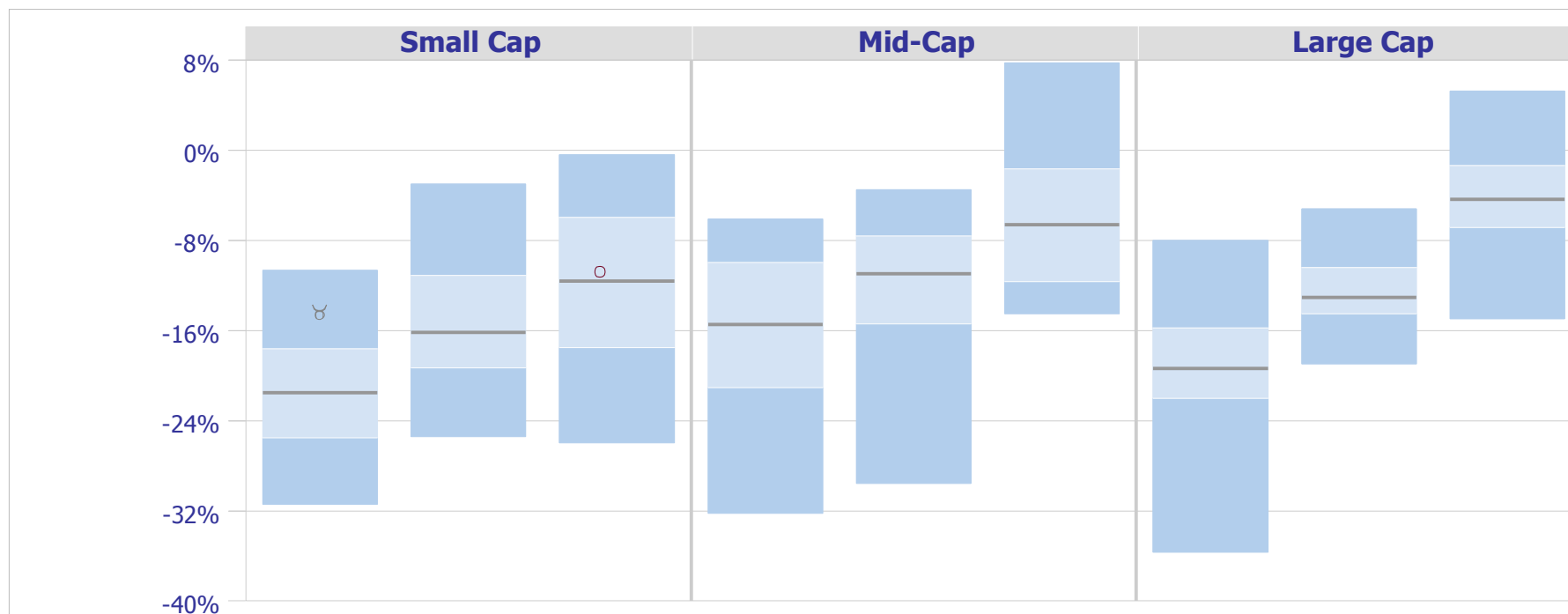
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE					-9.9	44			
Ω EQTY COMPOSITE					-13.0	64			
♥ LARGE CAP EQ								-13.0	47
○ SSGA EQ WEIGHT								-18.0	93
♣ T. ROWE								-11.3	33
▲ PIMCO								-12.5	42
♣ SSGA R-2500		-14.0	35						
★ SMALL CAP EQ		-13.0	33						
<b>Median</b>	-21.5	-16.2	-11.6	-15.5	-11.0	-6.6	-19.4	-13.1	-4.4

# VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2008

## Active Equity Manager Style Analysis

Equity Only Returns



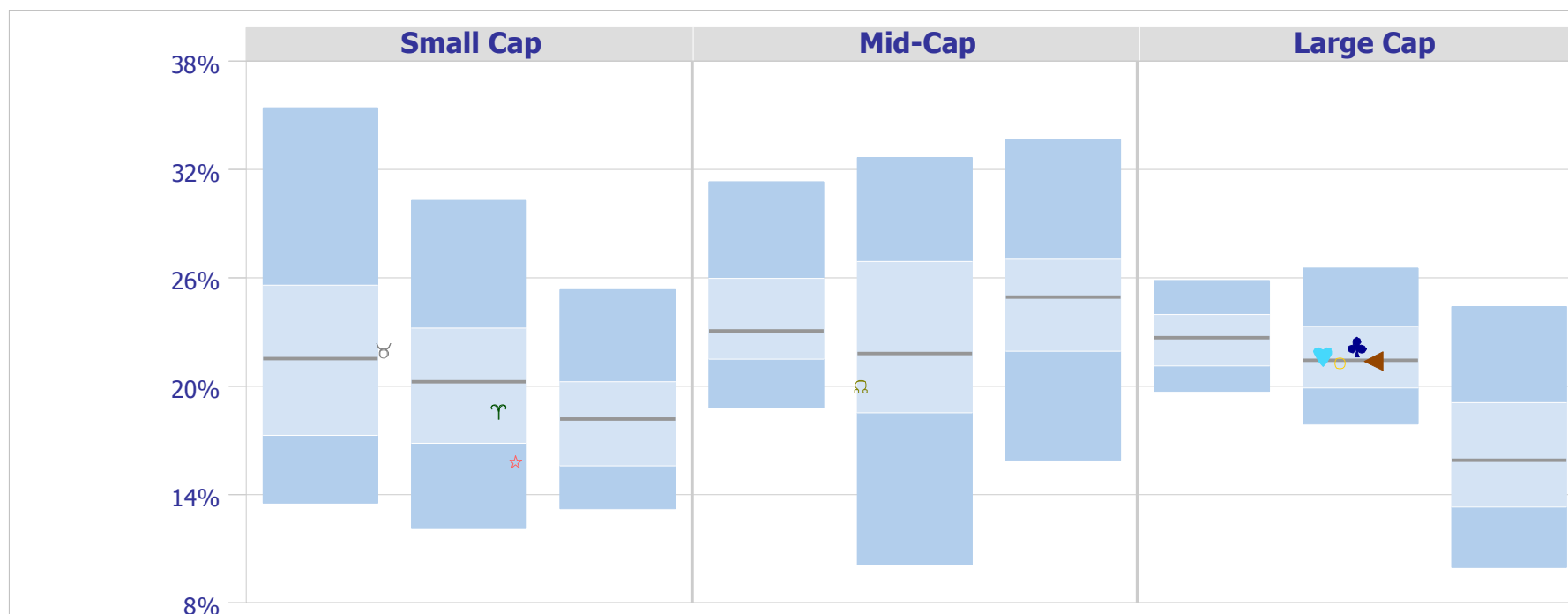
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
○ SSGA R-2000 G			-10.8			43			
⊘ WELLINGTON	-14.4	14							
<b>Median</b>	-21.5	-16.2	-11.6	-15.5	-11.0	-6.6	-19.4	-13.1	-4.4

# VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2007

## Active Equity Manager Style Analysis

Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				20.0	62				
LARGE CAP EQ							21.6	47	
SSGA EQ WEIGHT							21.3	50	
T. ROWE							22.2	40	
PIMCO							21.4	50	
SSGA R-2500		18.6	57						
SMALL CAP EQ		15.8	80						
WELLINGTON	22.0		48						
<b>Median</b>	<b>21.5</b>	<b>20.3</b>	<b>18.2</b>	<b>23.1</b>	<b>21.8</b>	<b>24.9</b>	<b>22.7</b>	<b>21.4</b>	<b>15.9</b>

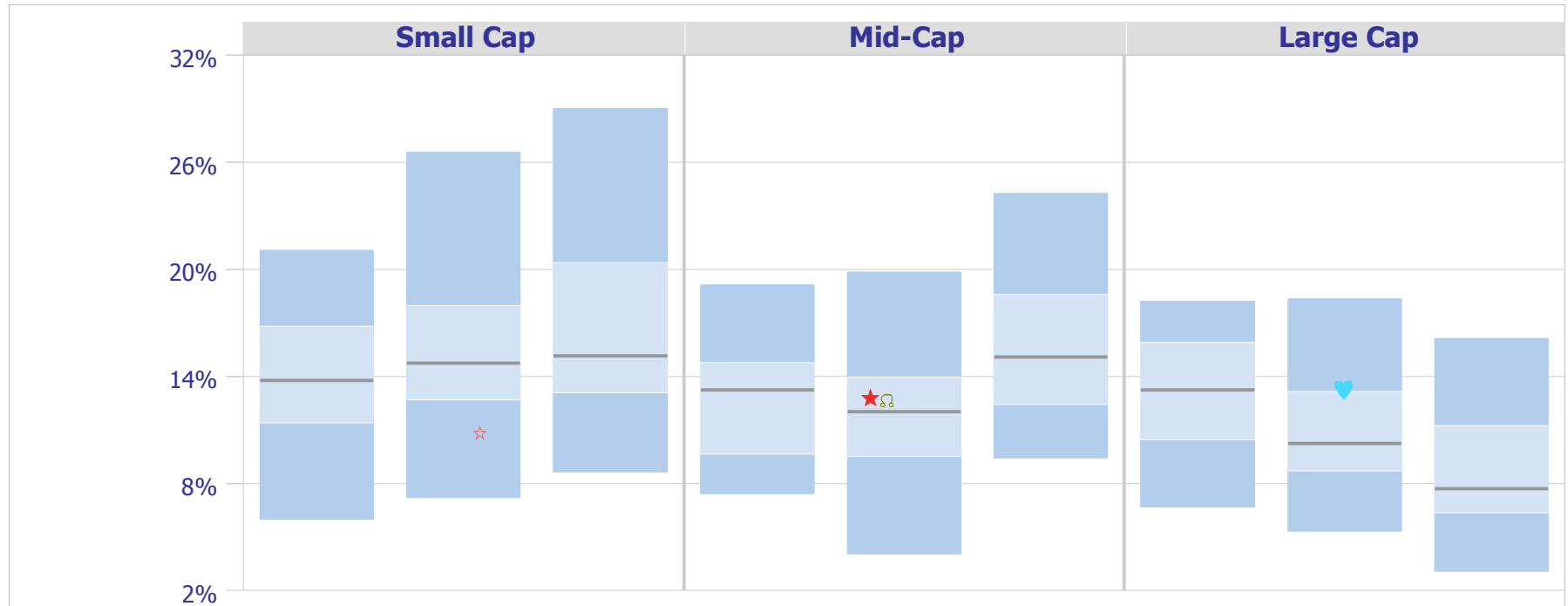


# VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2006

# Active Equity Manager Style Analysis

Equity Only Returns



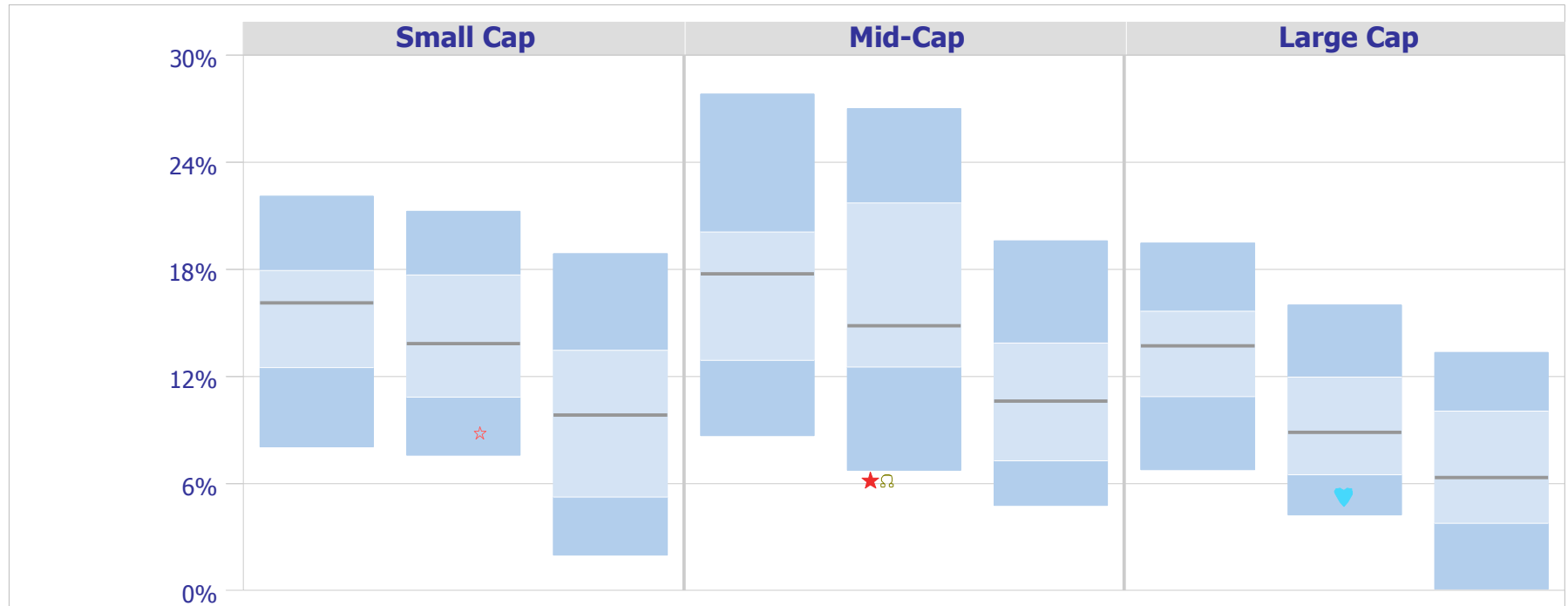
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE					12.8	41			
Ω EQTY COMPOSITE					12.6	42			
♥ LARGE CAP EQ								13.3	23
☆ SMALL CAP EQ		10.8	84						
<b>Median</b>	13.8	14.7	15.1	13.2	12.0	15.1	13.3	10.2	7.7

# VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2005

# Active Equity Manager Style Analysis

Equity Only Returns



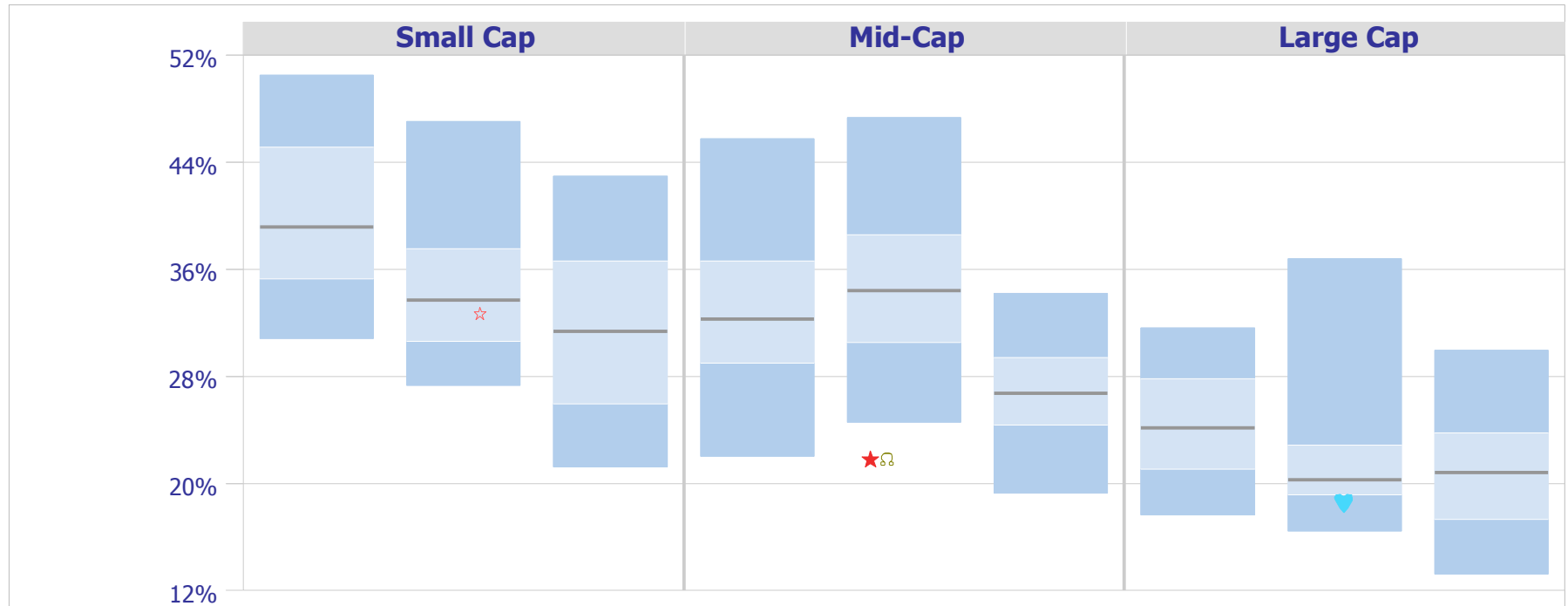
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE					6.2	97			
📊 EQTY COMPOSITE					6.2	97			
♥ LARGE CAP EQ								5.3	90
☆ SMALL CAP EQ		8.8	88						
<b>Median</b>	16.1	13.8	9.8	17.7	14.8	10.6	13.7	8.9	6.3

# VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2004

# Active Equity Manager Style Analysis

Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE					21.8	98			
🔔 EQTY COMPOSITE					21.8	98			
♥ LARGE CAP EQ								18.6	86
☆ SMALL CAP EQ		32.7	56						
<b>Median</b>	39.1	33.7	31.4	32.3	34.4	26.7	24.1	20.3	20.8

# VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2009

## Fixed Income Attribution Bond Only Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
<b>Portfolio</b>							
<b>MUNI COMPOSITE</b>	-6.25	5.23	5.48	5.36	2.24	0.06	-8.55
<b>LOGAN CIRCLE</b>	11.70	6.17	6.51	6.34	2.67	0.07	8.96
<b>POST ADVISORY</b>	13.64	3.39	3.51	3.45	1.42	0.02	12.19
<b>MUNI CORE FIXED</b>	9.35	6.17	6.51	6.34	2.67	0.07	6.61
<b>Benchmark</b>							
<i>BC AGGREGATE</i>	1.79	3.73	4.30	4.03			
<i>BC HIGH YIELD</i>	23.07	4.10	4.34	4.25			
<i>90 DAY T-BILLS</i>	0.05	0.25	0.25	0.25			
<b>Market Sensitivity</b>	0.43						

Return Due to Market = T-Bill Return \* (Relative Market Sensitivity x (Average Duration - TBill Duration))

Rate Anticipation = Relative Market Sensitivity x Current Duration - Average Duration

Selection Effect = (Account Return - TBill Return) - (Relative Market Sensitivity x (Current Duration - TBill Duration))

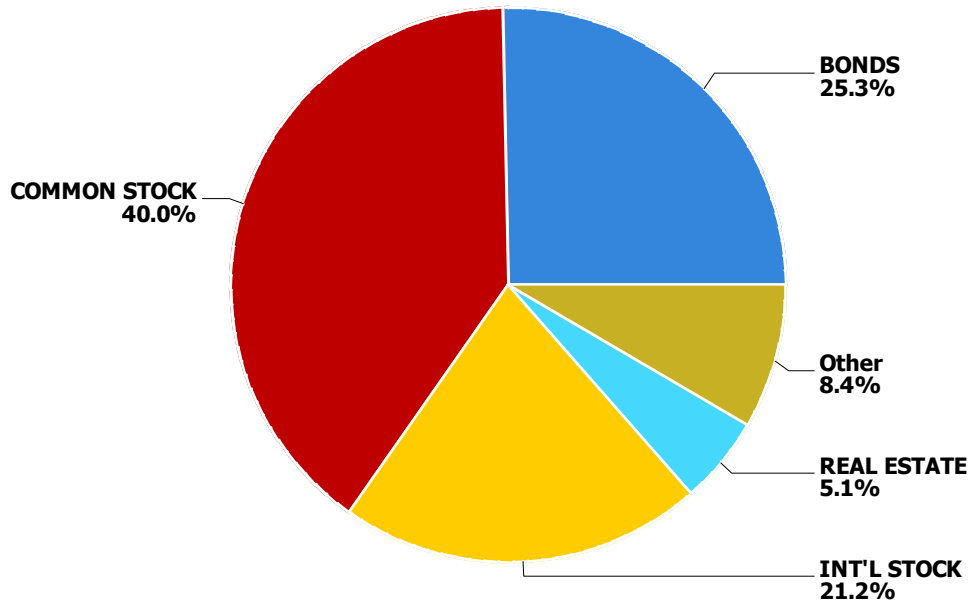
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis MUNICIPAL SYSTEM COMPOSITE



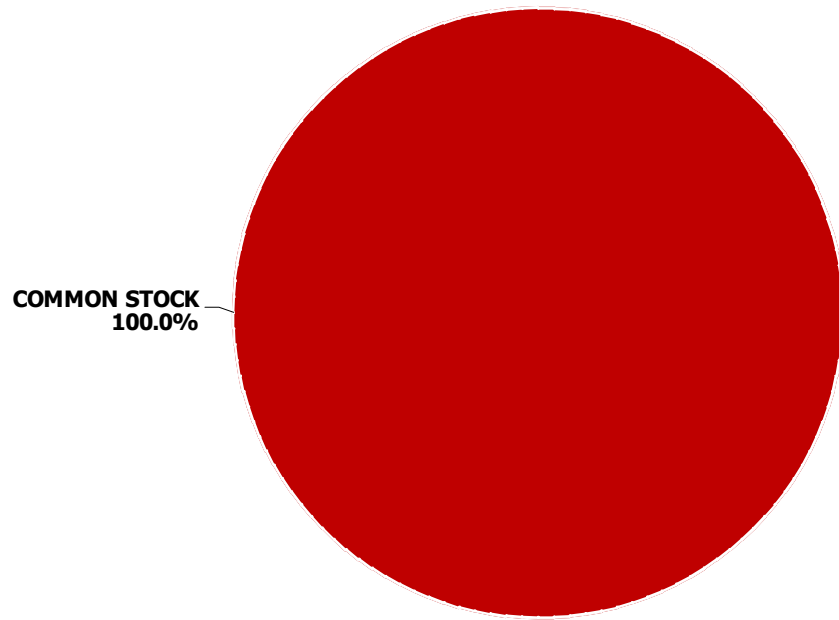
Asset Class	Market Value	Current%
BONDS	67,314,616	25.3
COMMON STOCK	106,408,562	40.0
INT'L BONDS	9,713,222	3.6
INT'L STOCK	56,227,355	21.2
MISC	10,223,679	3.9
PRIVATE INVEST	1,166,402	0.4
REAL ESTATE	13,454,058	5.1
TEMPORARY INVST	1,355,214	0.5
<b>Total</b>	<b>265,863,107</b>	<b>100.0</b>

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis DOMESTIC EQUITY COMPOSITE

Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	97,731,916	100.0
<b>Total</b>	<b>97,731,916</b>	<b>100.0</b>

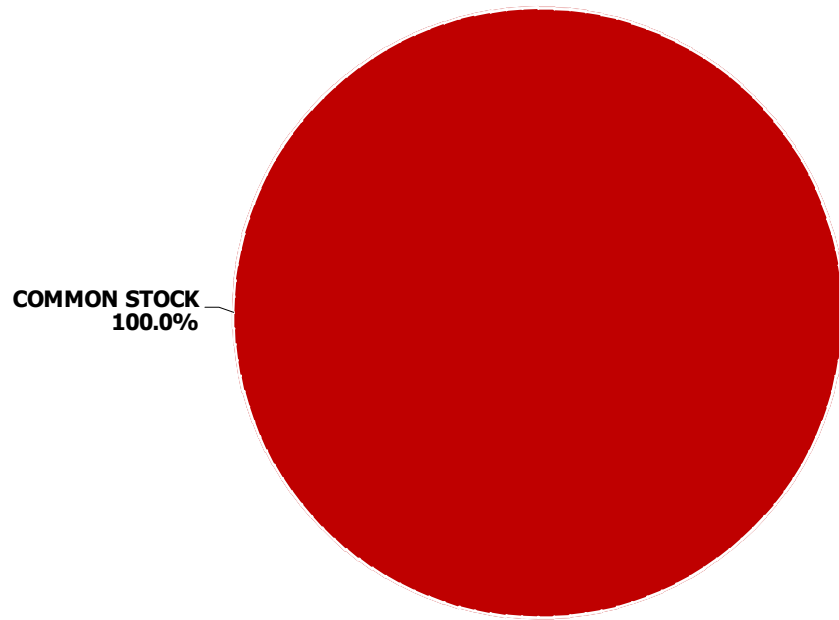


# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis LARGE CAP EQUITY COMPOSITE

Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	69,205,852	100.0
<b>Total</b>	<b>69,205,852</b>	<b>100.0</b>

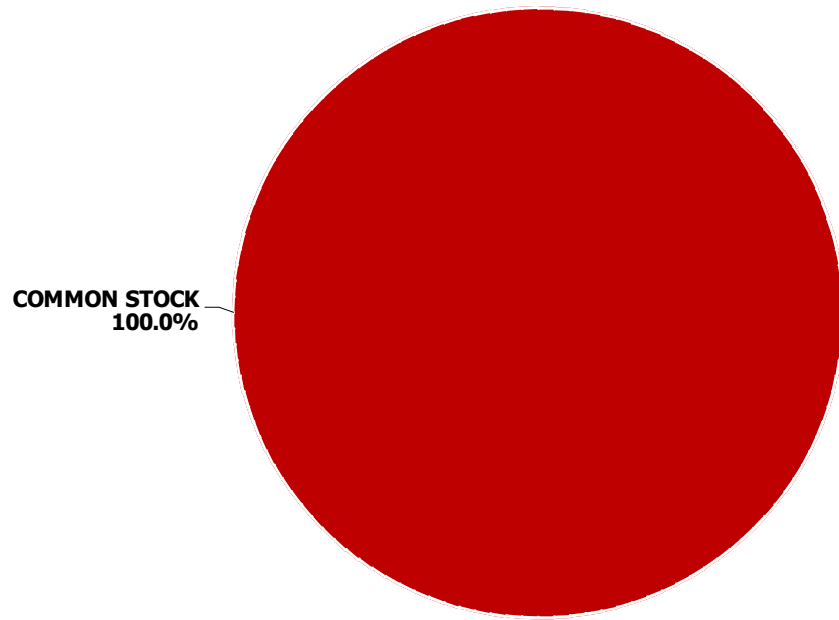


# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis SMALL CAP EQUITY COMPOSITE

Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	28,526,064	100.0
<b>Total</b>	<b>28,526,064</b>	<b>100.0</b>

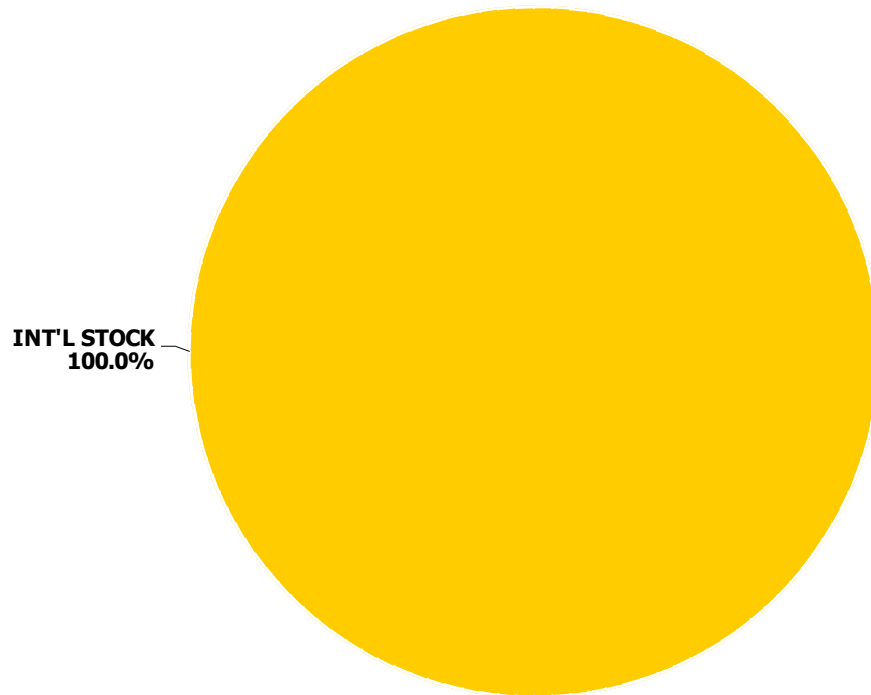




# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

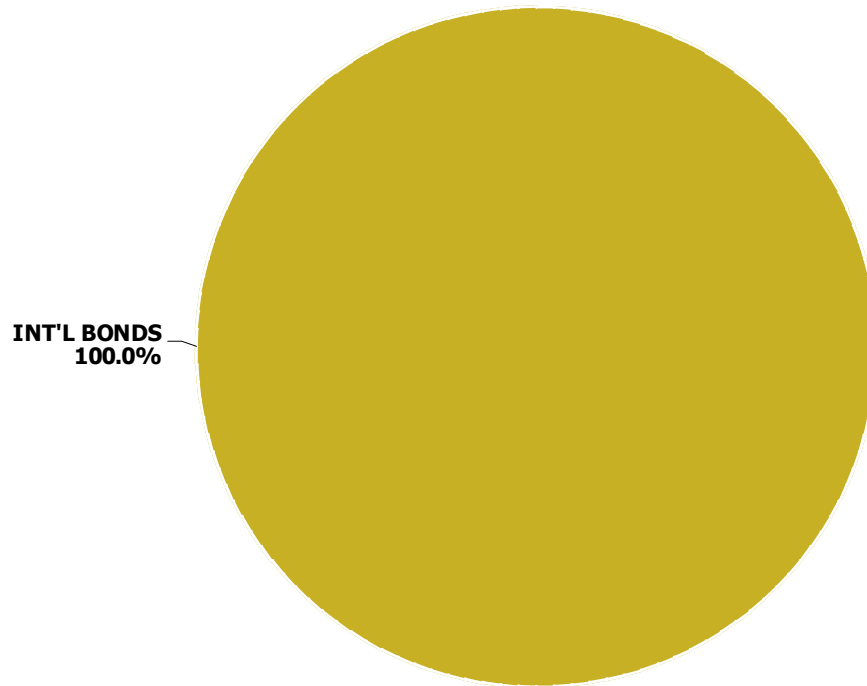


Asset Class	Market Value	Current%
■ INT'L STOCK	34,095,975	100.0
<b>Total</b>	<b>34,095,975</b>	<b>100.0</b>

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis Global Fixed Income Composite

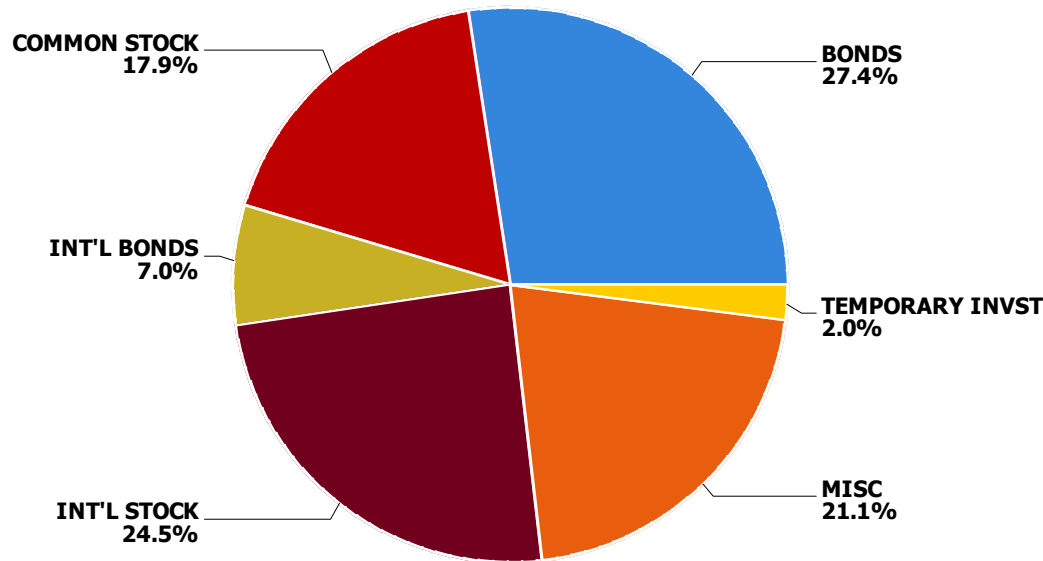


Asset Class	Market Value	Current%
■ INT'L BONDS	6,329,984	100.0
<b>Total</b>	<b>6,329,984</b>	<b>100.0</b>

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis Global Asset Allocation Composite

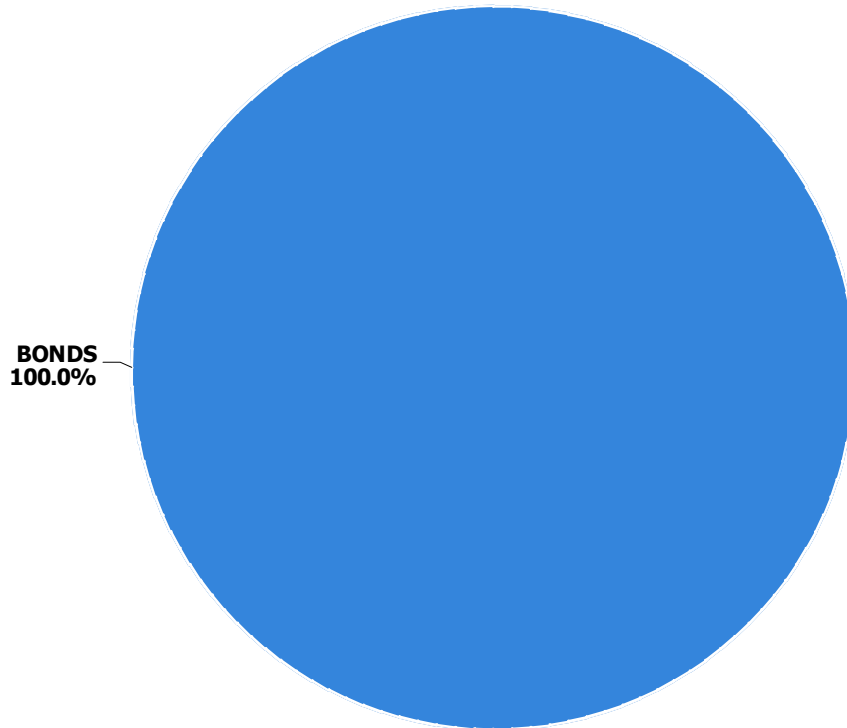


Asset Class	Market Value	Current%
<b>BONDS</b>	13,281,206	27.4
<b>COMMON STOCK</b>	8,676,646	17.9
<b>INT'L BONDS</b>	3,383,238	7.0
<b>INT'L STOCK</b>	11,856,878	24.5
<b>MISC</b>	10,223,679	21.1
<b>TEMPORARY INVST</b>	981,447	2.0
<b>Total</b>	<b>48,403,094</b>	<b>100.0</b>

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis MUNI CORE FIXED COMPOSITE

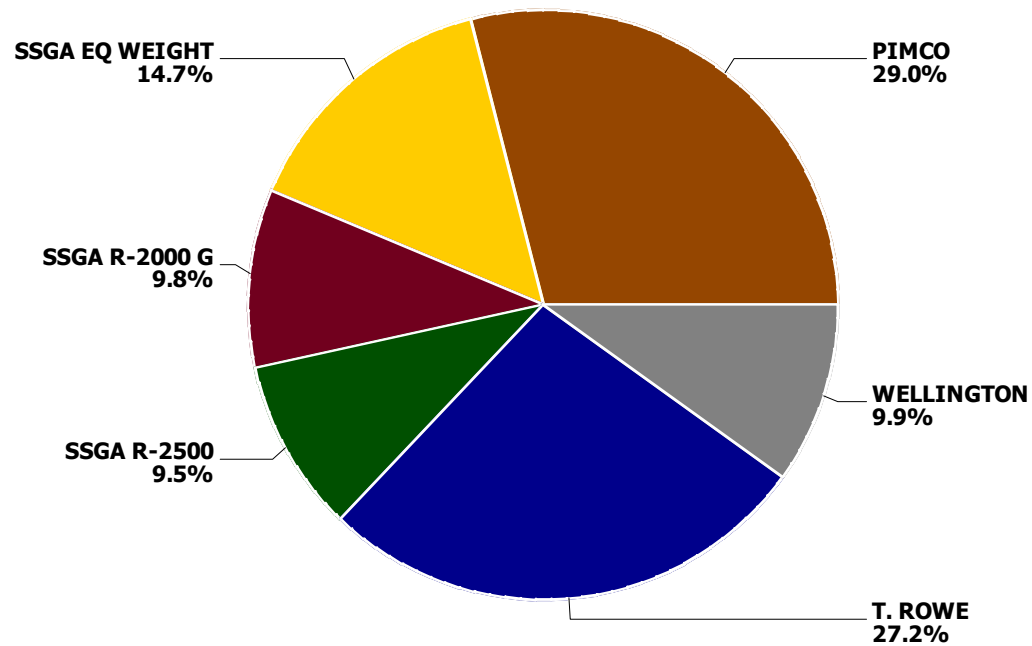


Asset Class	Market Value	Current%
<span style="color: blue;">■</span> BONDS	41,009,521	100.0
<b>Total</b>	<b>41,009,521</b>	<b>100.0</b>

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Manager Allocation Analysis DOMESTIC EQUITY COMPOSITE

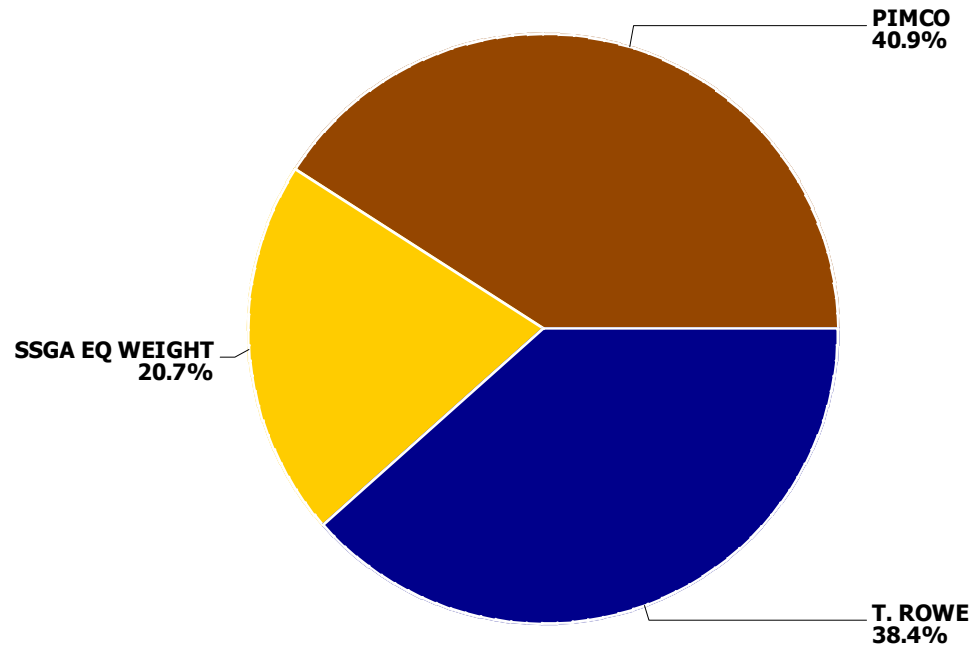


Manager	Market Value	Current%
<b>PIMCO</b>	28,313,932	29.0
<b>SSGA EQ WEIGHT</b>	14,324,949	14.7
<b>SSGA R-2000 G</b>	9,568,226	9.8
<b>SSGA R-2500</b>	9,313,567	9.5
<b>T. ROWE</b>	26,566,972	27.2
<b>WELLINGTON</b>	9,644,270	9.9
<b>Total</b>	<b>97,731,916</b>	<b>100.0</b>

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE

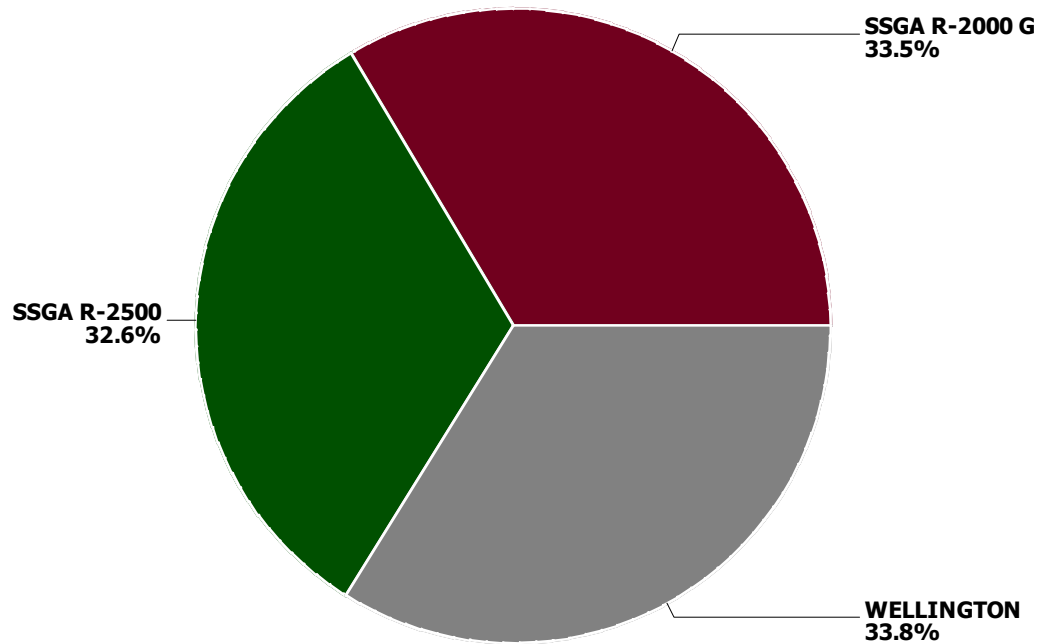


Manager	Market Value	Current%
PIMCO	28,313,932	40.9
SSGA EQ WEIGHT	14,324,949	20.7
T. ROWE	26,566,972	38.4
<b>Total</b>	<b>69,205,852</b>	<b>100.0</b>

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Manager Allocation Analysis SMALL CAP EQUITY COMPOSITE

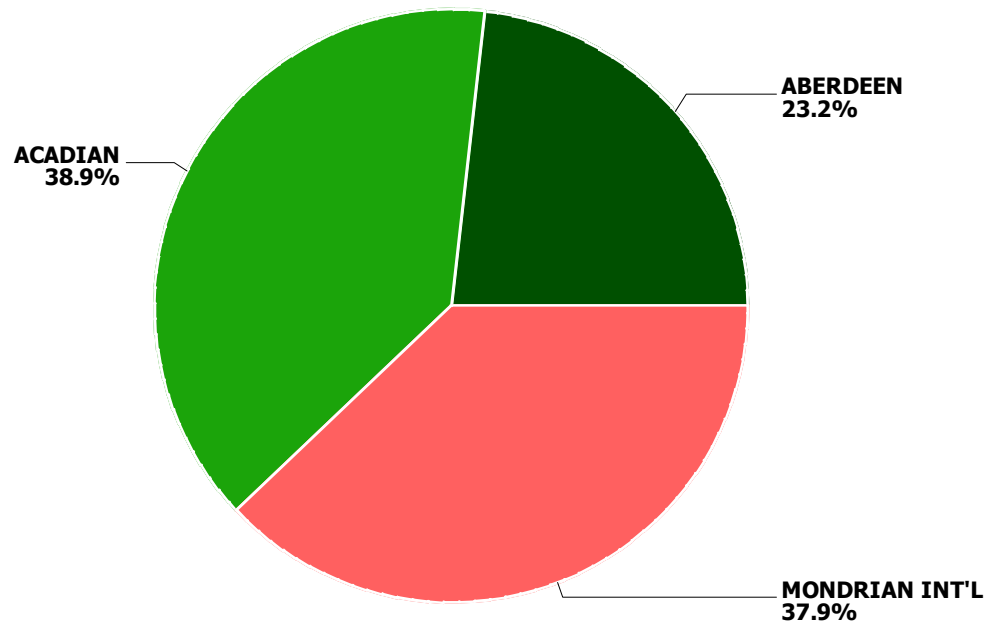


Manager	Market Value	Current%
SSGA R-2000 G	9,568,226	33.5
SSGA R-2500	9,313,567	32.6
WELLINGTON	9,644,270	33.8
<b>Total</b>	<b>28,526,064</b>	<b>100.0</b>

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE



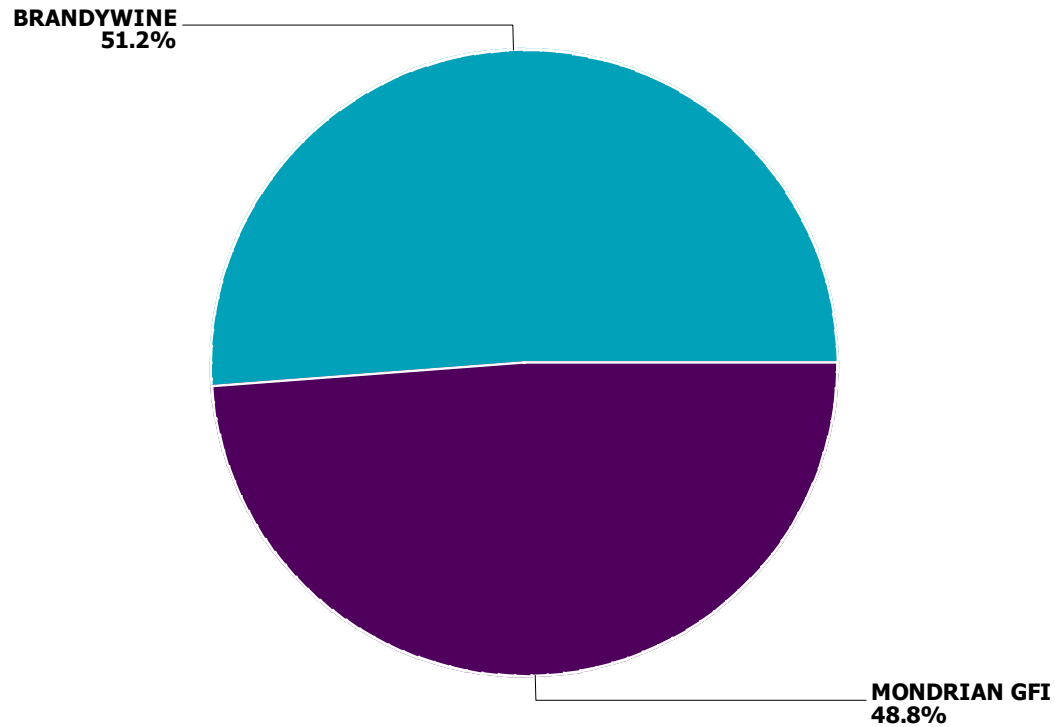
Manager	Market Value	Current%
ABERDEEN	10,274,502	23.2
ACADIAN	17,271,226	38.9
MONDRIAN INT'L	16,824,748	37.9
<b>Total</b>	<b>44,370,477</b>	<b>100.0</b>



# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Manager Allocation Analysis Global Fixed Income Composite

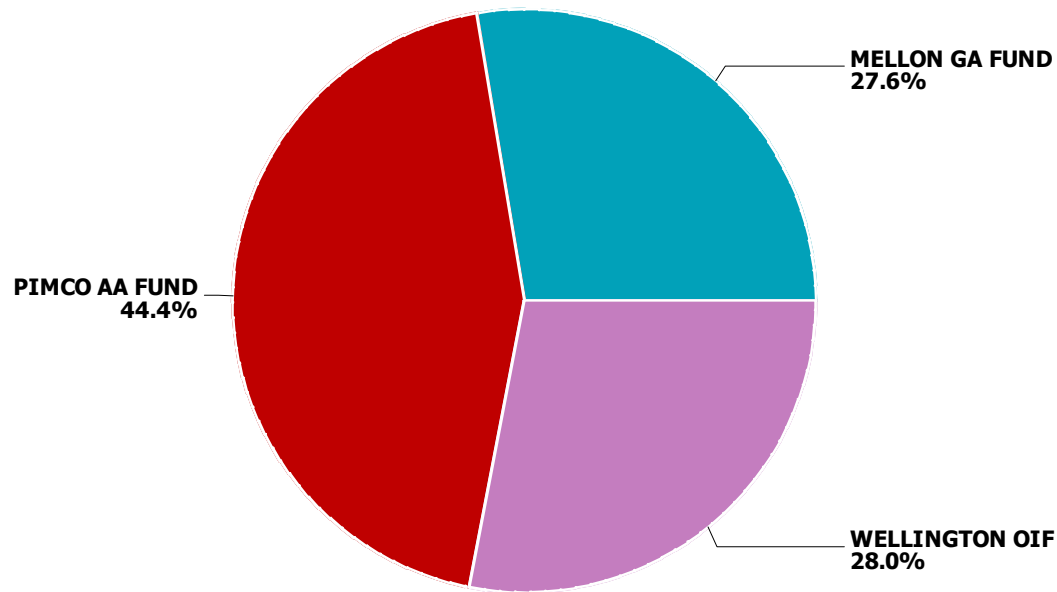


Manager	Market Value	Current%
BRANDYWINE	3,242,605	51.2
MONDRIAN GFI	3,087,379	48.8
<b>Total</b>	<b>6,329,984</b>	<b>100.0</b>

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Manager Allocation Analysis Global Asset Allocation Composite

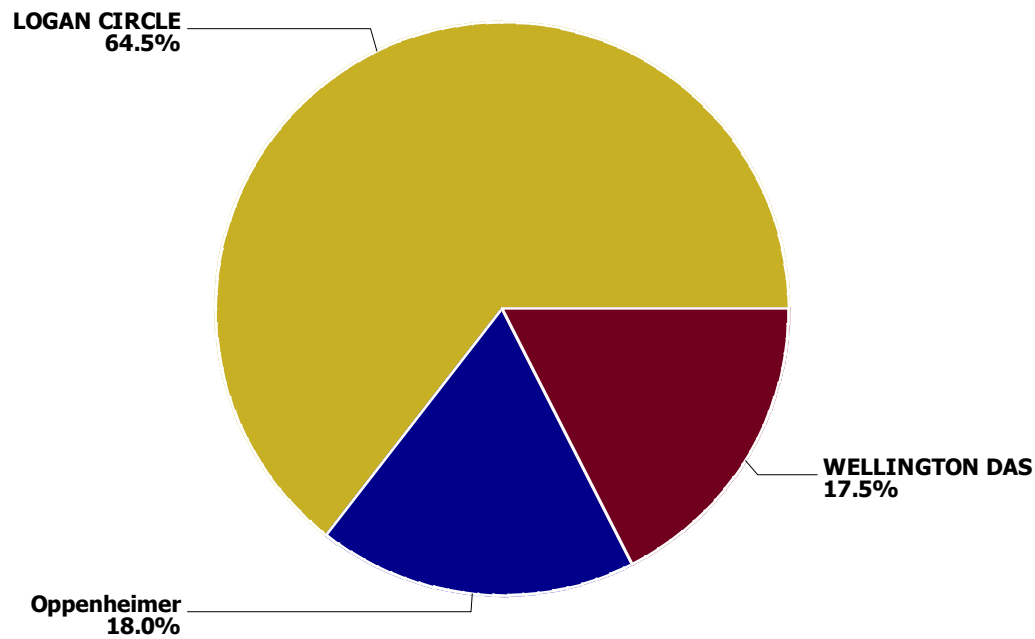


Manager	Market Value	Current%
MELLON GA FUND	13,350,044	27.6
PIMCO AA FUND	21,482,895	44.4
WELLINGTON OIF	13,570,155	28.0
<b>Total</b>	<b>48,403,094</b>	<b>100.0</b>

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Manager Allocation Analysis MUNI CORE FIXED COMPOSITE

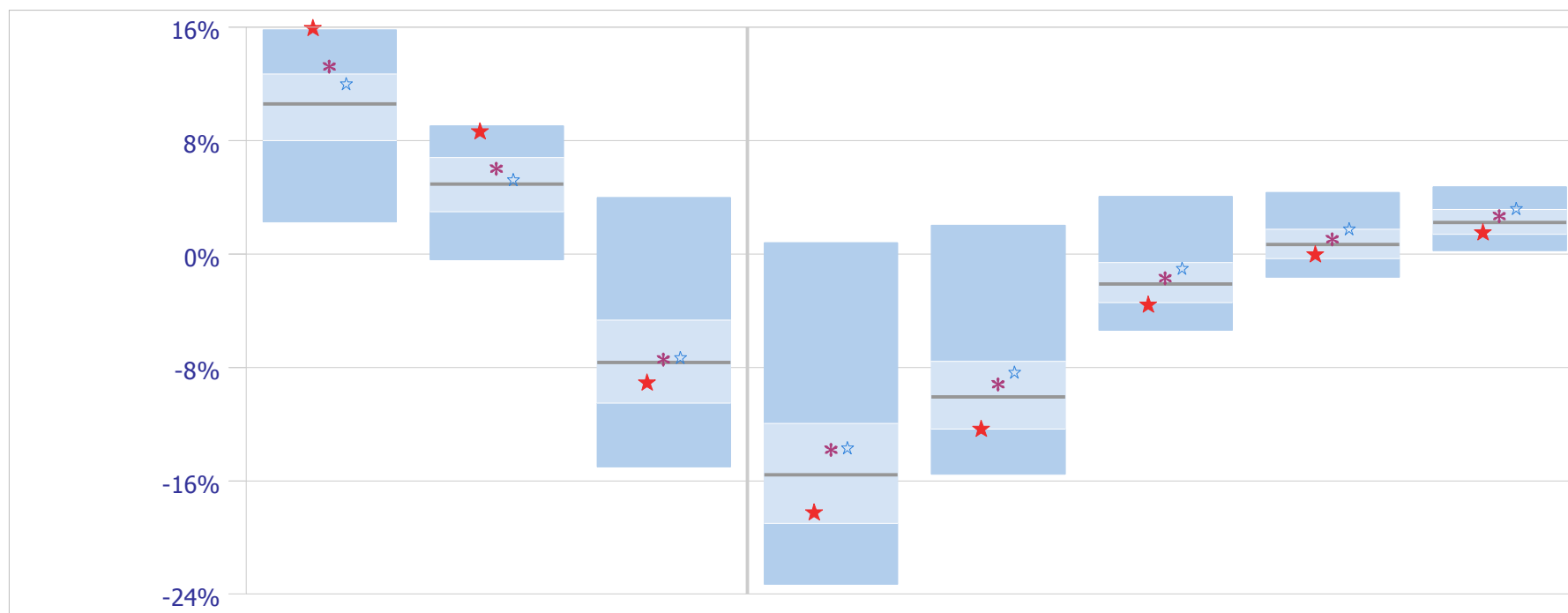


Manager	Market Value	Current%
LOGAN CIRCLE	26,447,006	64.5
Oppenheimer	7,389,798	18.0
WELLINGTON DAS	7,172,718	17.5
<b>Total</b>	<b>41,009,521</b>	<b>100.0</b>

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

Total Funds  
Total Returns

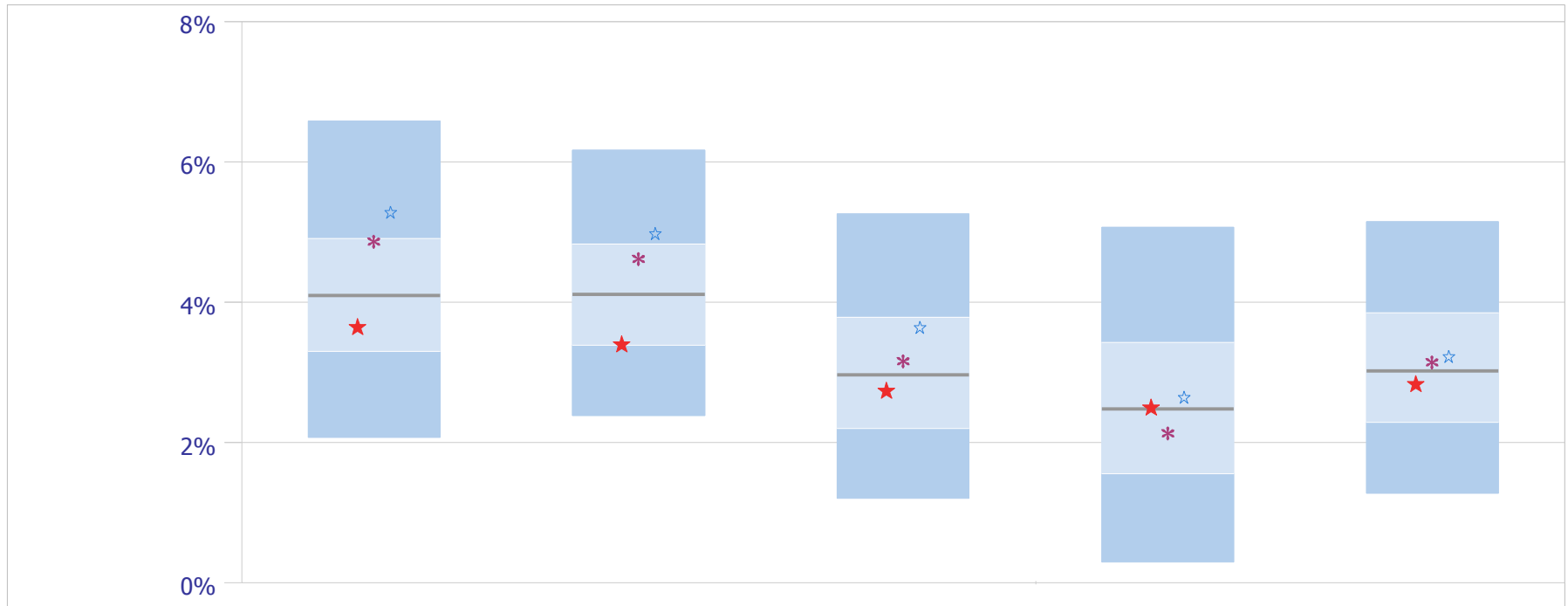


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	16.0	4	8.6	7	-9.0	62	-18.2	70	-12.3	74	-3.6	76	0.0	66	1.5	70
* ALLOC INDEX	13.3	16	6.0	33	-7.4	48	-13.8	34	-9.2	39	-1.7	42	1.1	38	2.7	36
☆ POLICY INDEX	12.0	33	5.3	45	-7.3	46	-13.7	33	-8.3	31	-1.0	31	1.8	24	3.2	22
<b>Median</b>	<b>10.6</b>		<b>4.9</b>		<b>-7.6</b>		<b>-15.6</b>		<b>-10.1</b>		<b>-2.1</b>		<b>0.7</b>		<b>2.2</b>	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

**Total Funds  
Total Returns**

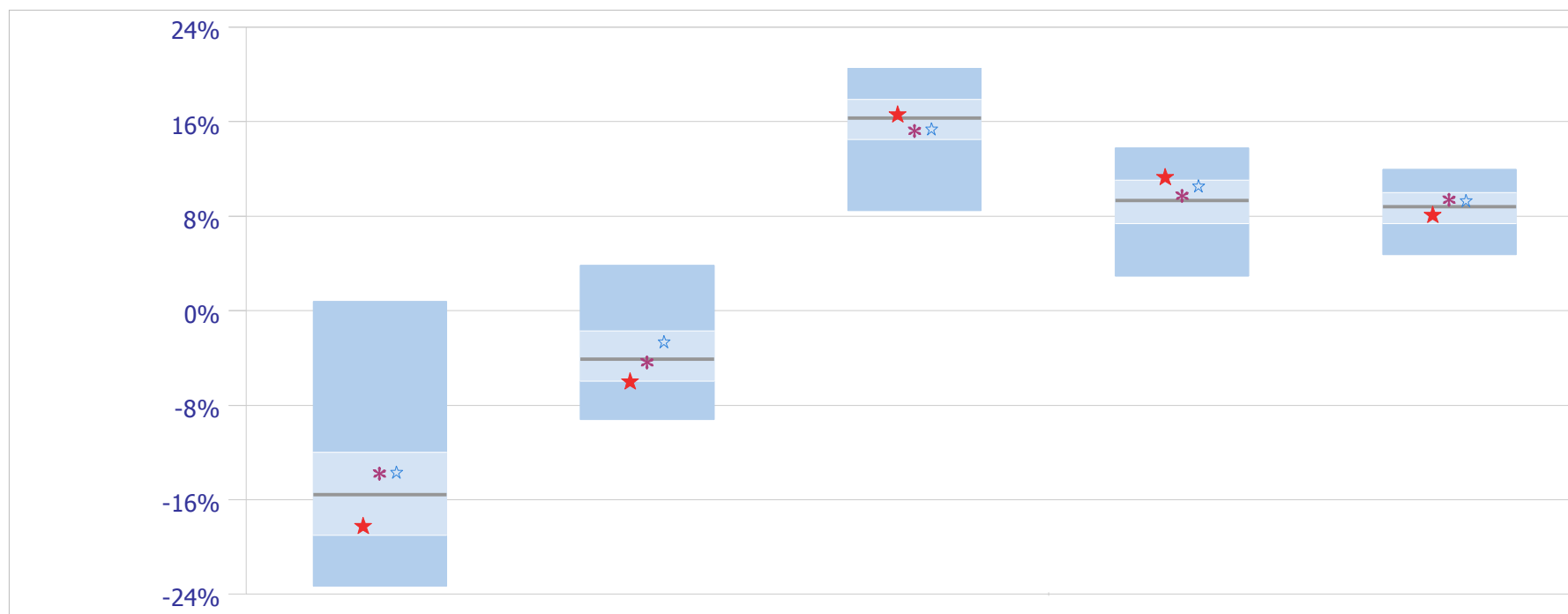


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	3.6 63	3.4 74	2.7 58	2.5 48	2.8 58
* ALLOC INDEX	4.9 26	4.6 31	3.2 42	2.1 59	3.1 46
☆ POLICY INDEX	5.3 17	5.0 21	3.6 29	2.6 44	3.2 44
<b>Median</b>	4.1	4.1	3.0	2.5	3.0

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Total Funds  
Total Returns

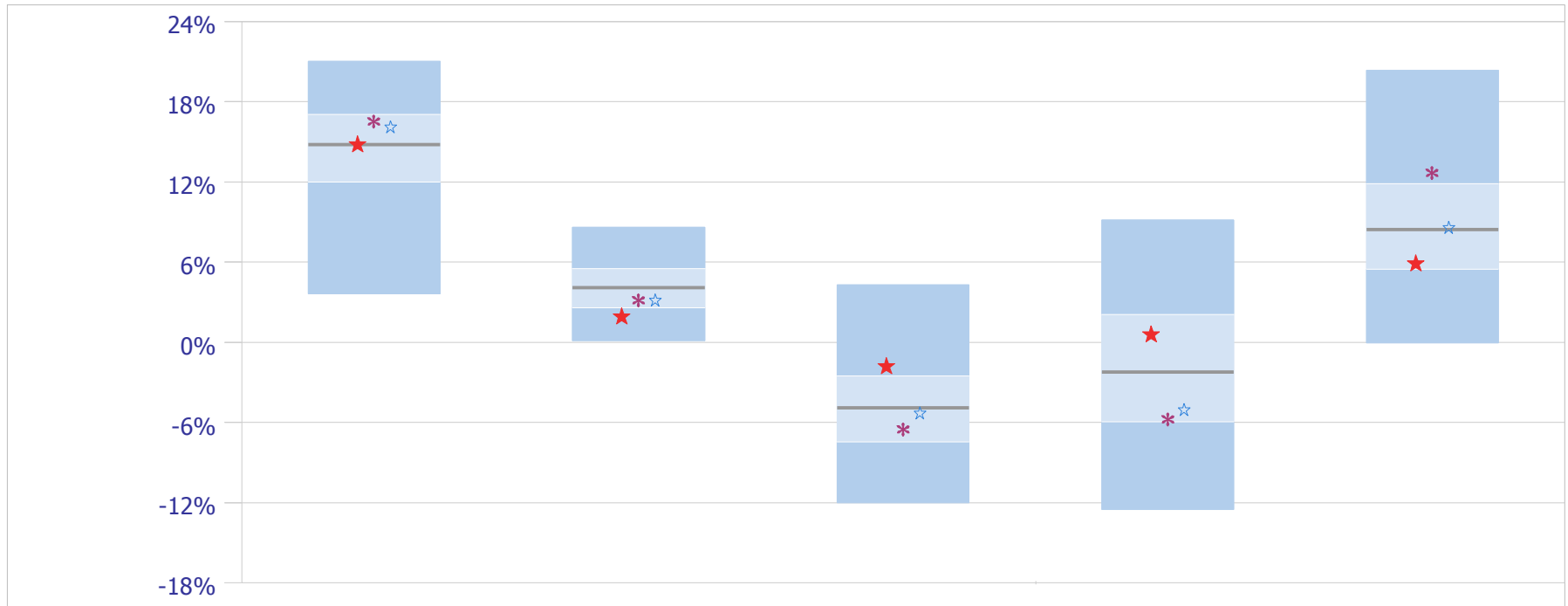


	June 2009		June 2008		June 2007		June 2006		June 2005	
★ MUNI COMPOSITE	-18.2	70	-6.0	74	16.6	45	11.3	21	8.1	61
* ALLOC INDEX	-13.8	34	-4.4	53	15.3	64	9.8	44	9.4	35
☆ POLICY INDEX	-13.7	33	-2.6	31	15.4	62	10.6	31	9.3	37
<b>Median</b>	-15.6		-4.1		16.3		9.3		8.8	

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Total Funds  
Total Returns

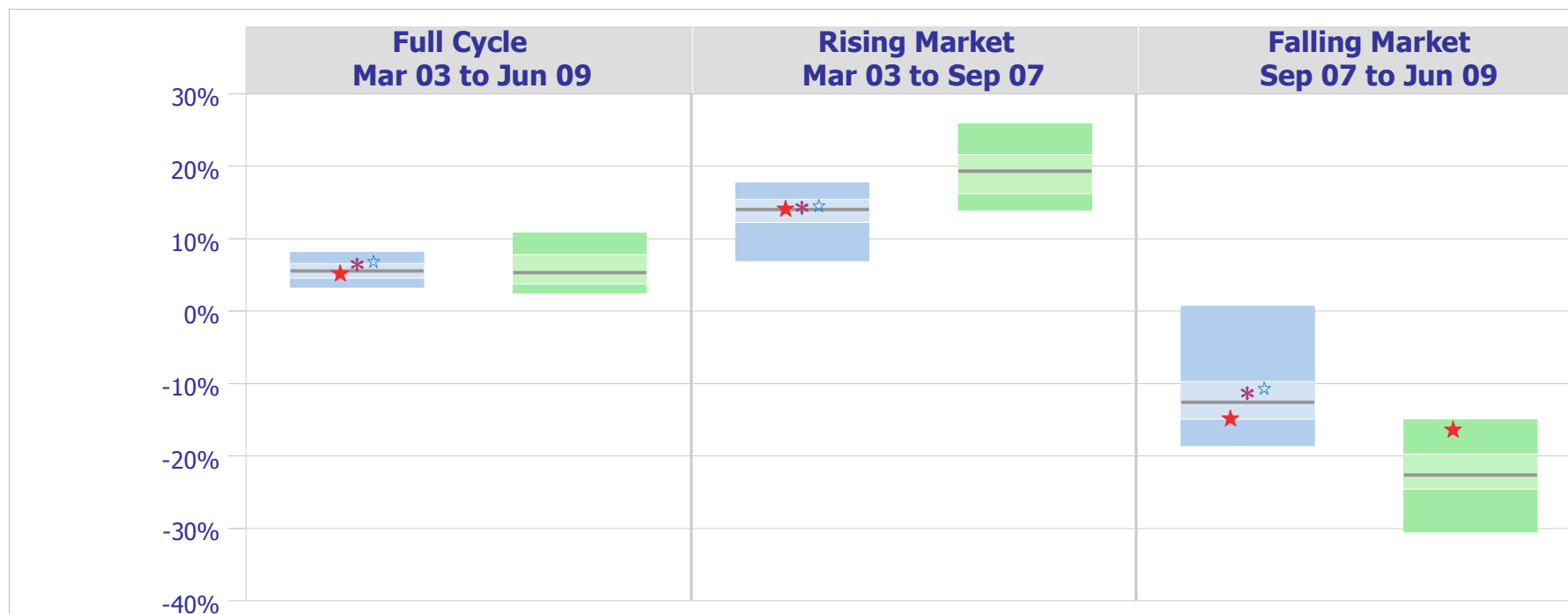


	June 2004	June 2003	June 2002	June 2001	June 2000
★ MUNI COMPOSITE	14.8 49	1.9 82	-1.8 19	0.6 32	5.9 71
* ALLOC INDEX	16.5 29	3.2 65	-6.5 67	-5.7 73	12.7 20
☆ POLICY INDEX	16.1 35	3.2 65	-5.3 53	-5.0 69	8.6 48
<b>Median</b>	14.8	4.1	-4.9	-2.2	8.4

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Market Cycle Performance Comparisons Total Funds - Total vs. Equity Only Returns



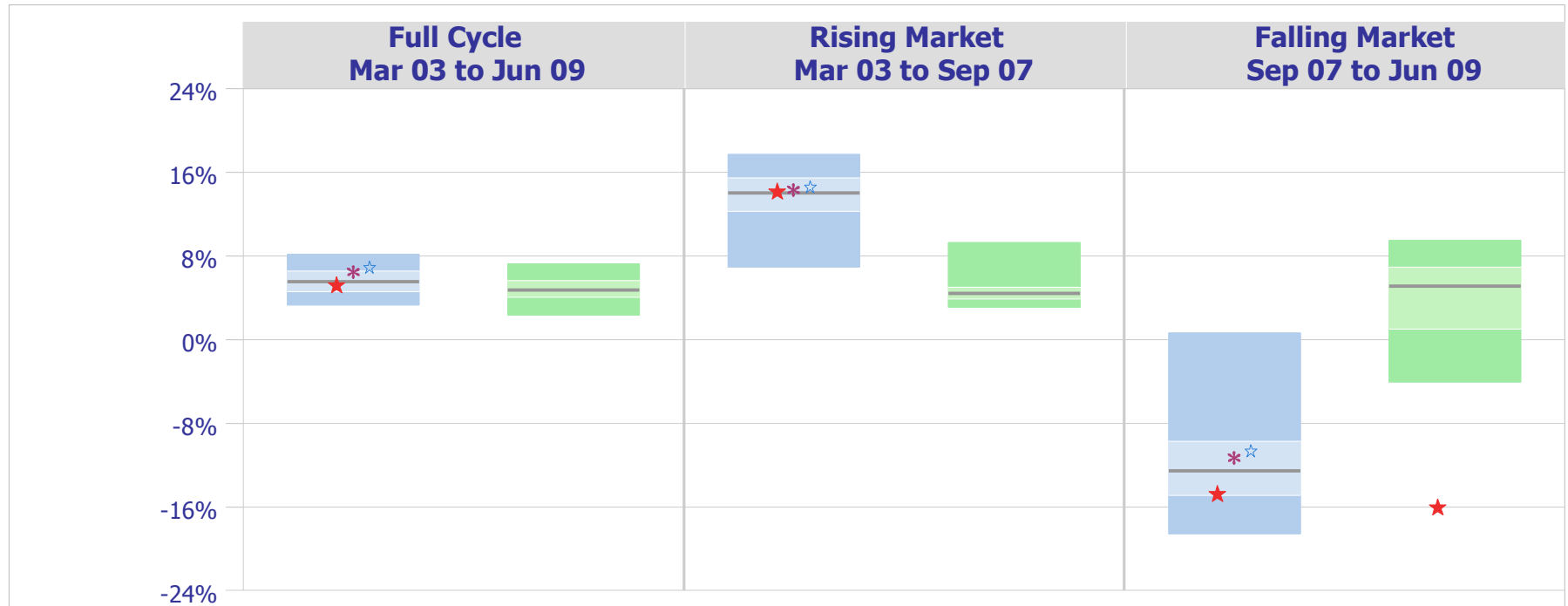
	Total Fund		Equities Only		Total Fund		Equities Only	
★ MUNI COMPOSITE	5.2	59	14.2	48	-14.8	73	-16.4	7
* ALLOC INDEX	6.5	27	14.3	45	-11.3	35		
☆ POLICY INDEX	6.9	17	14.6	38	-10.6	31		
<b>Median</b>	<b>5.5</b>		<b>5.3</b>		<b>14.0</b>		<b>19.3</b>	
					<b>-12.6</b>		<b>-22.6</b>	



# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Market Cycle Performance Comparisons Total Funds - Total vs. Bond Only Returns

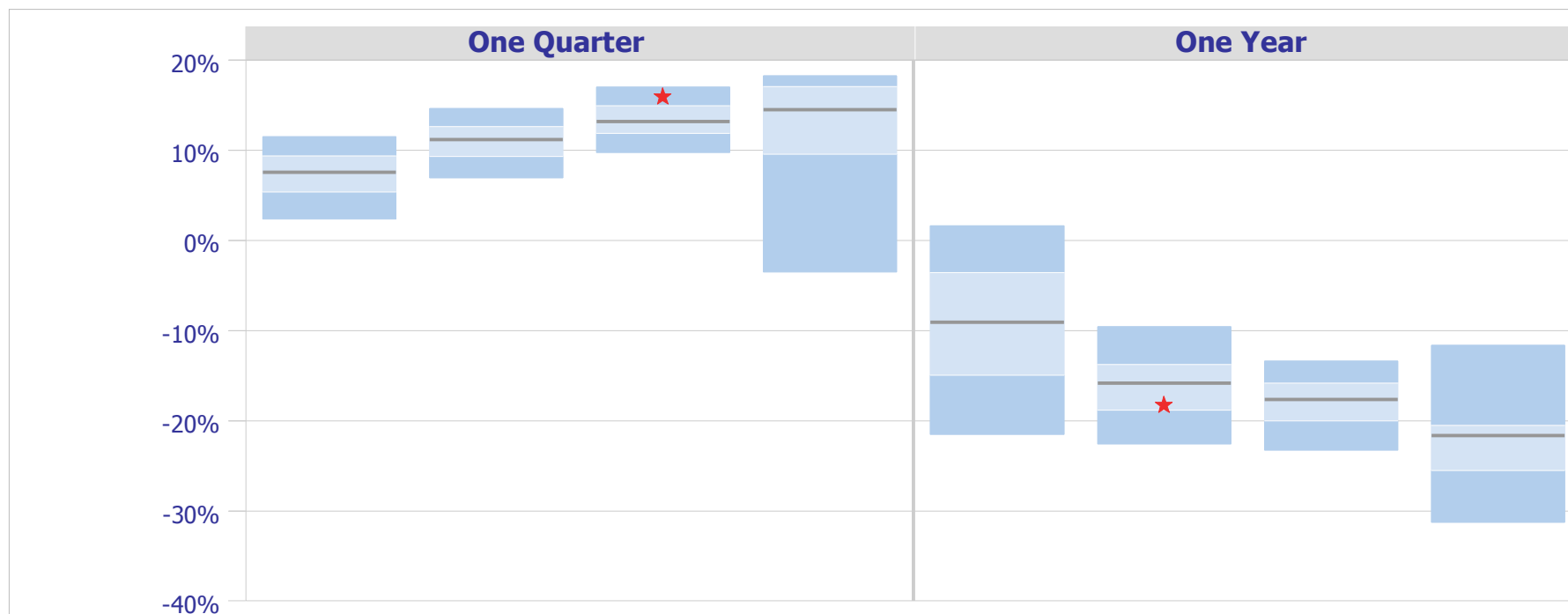


	Total Fund		Bonds Only		Total Fund		Bonds Only	
★ MUNI COMPOSITE	5.2	59	14.2	48	-14.8	73	-16.0	99
* ALLOC INDEX	6.5	27	14.3	45	-11.3	35		
☆ POLICY INDEX	6.9	17	14.6	38	-10.6	31		
<b>Median</b>	<b>5.5</b>		<b>4.7</b>		<b>14.0</b>		<b>4.4</b>	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Effects of Equity Allocation on Rate of Return Total Funds - Total Returns



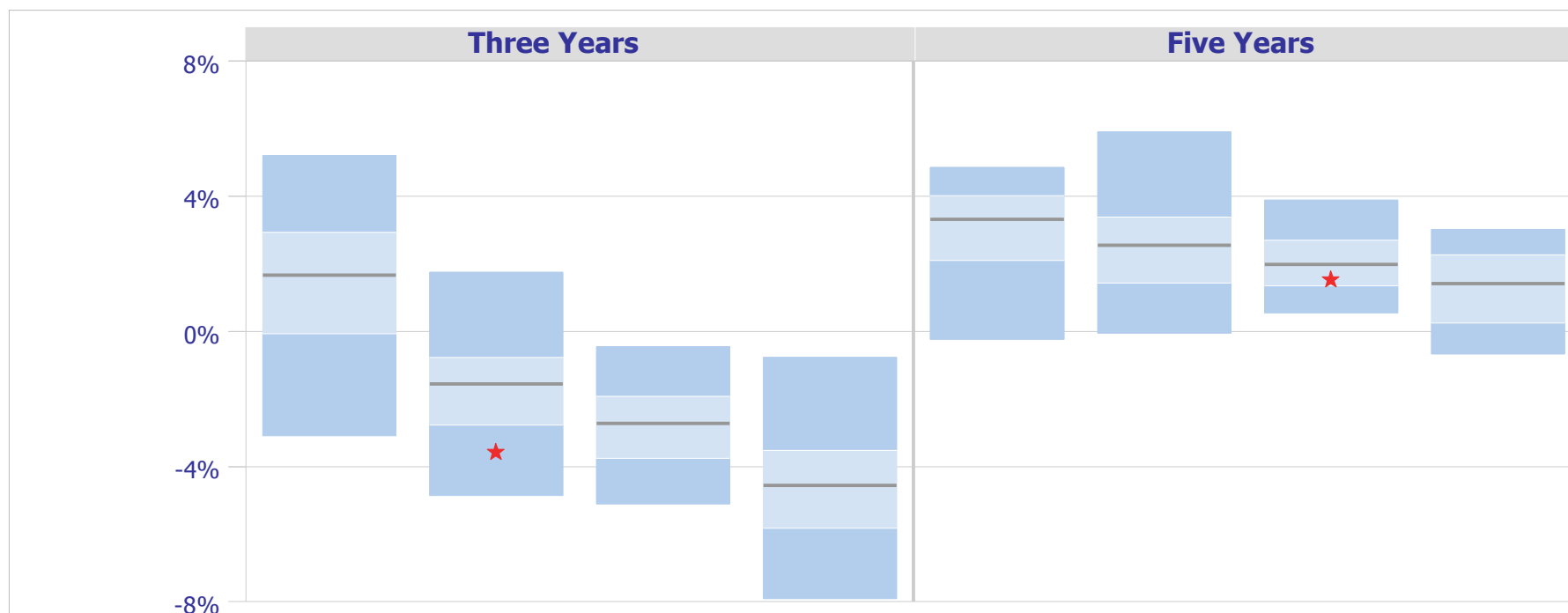
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ MUNI COMPOSITE			16.0	14		-18.2	71	
Median	7.5	11.2	13.2	14.5	-9.1	-15.8	-17.6	-21.6

\* Includes International Segment

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Effects of Equity Allocation on Rate of Return Total Funds - Total Returns



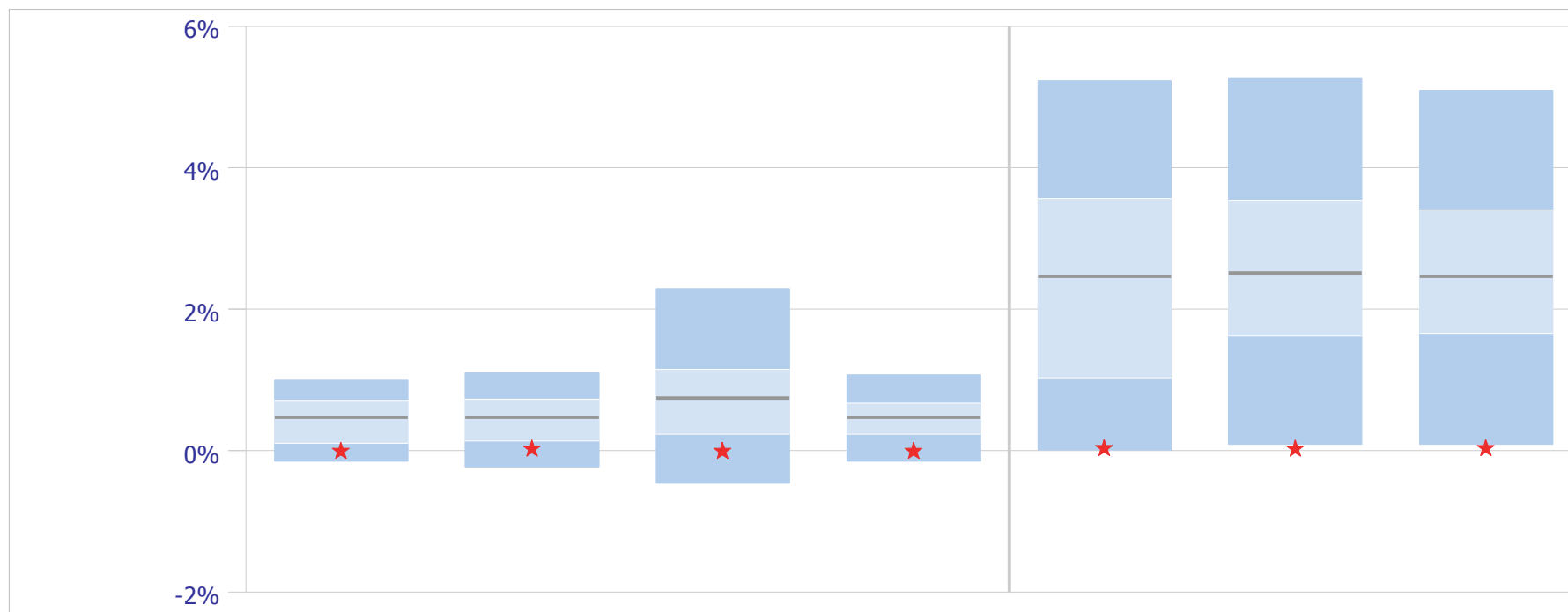
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ MUNI COMPOSITE		-3.6	87				1.5	67
Median	1.7	-1.6	-2.7	-4.6	3.3	2.5	2.0	1.4

\* Includes International Segment

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

**Total Funds  
Total Income Returns**

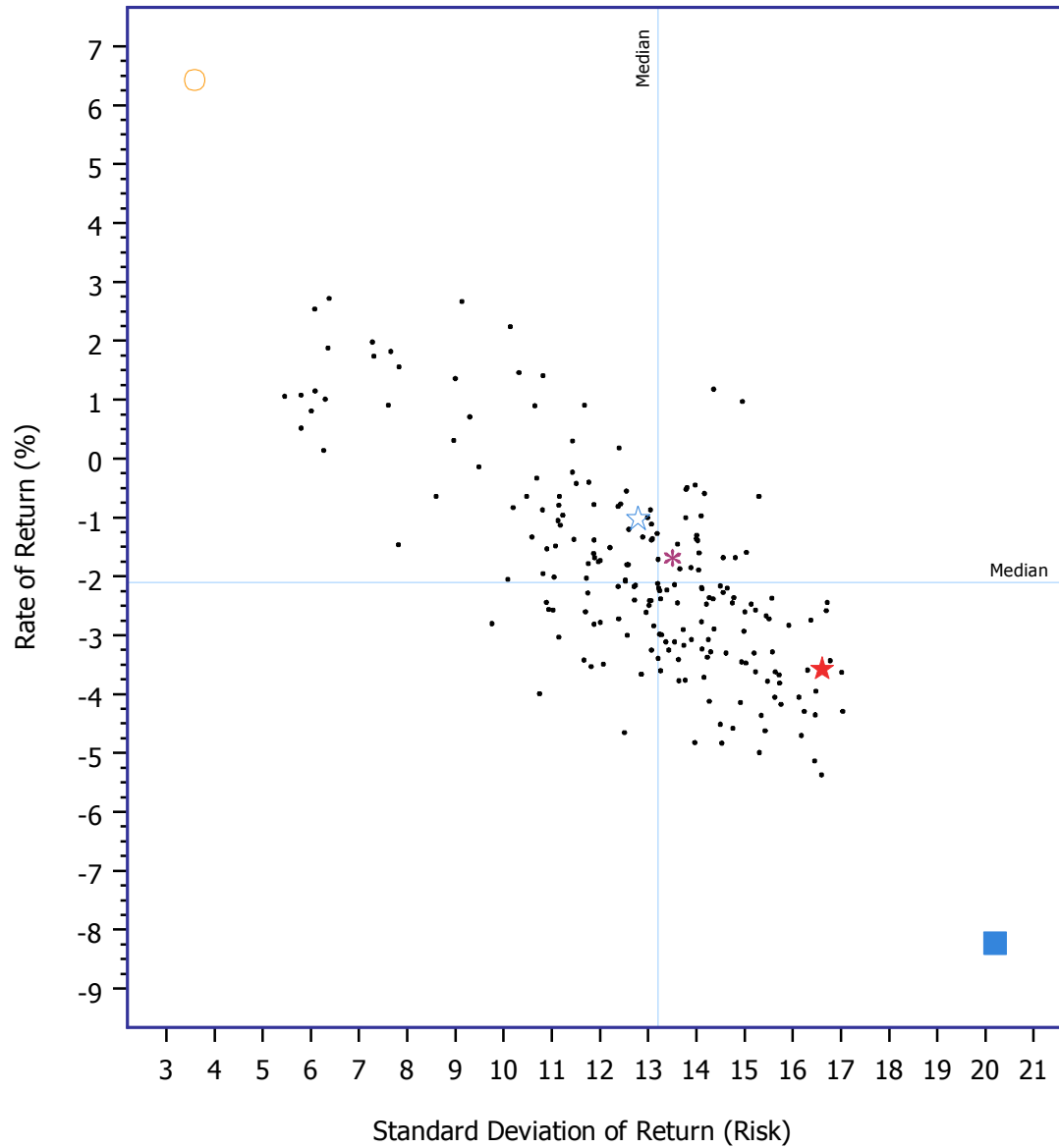


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ MUNI COMPOSITE	0.0 81	0.0 80	0.0 84	0.0 90	0.0 93	0.0 95	0.0 96
Median	0.5	0.5	0.7	0.5	2.5	2.5	2.5

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Total Funds - Total Returns

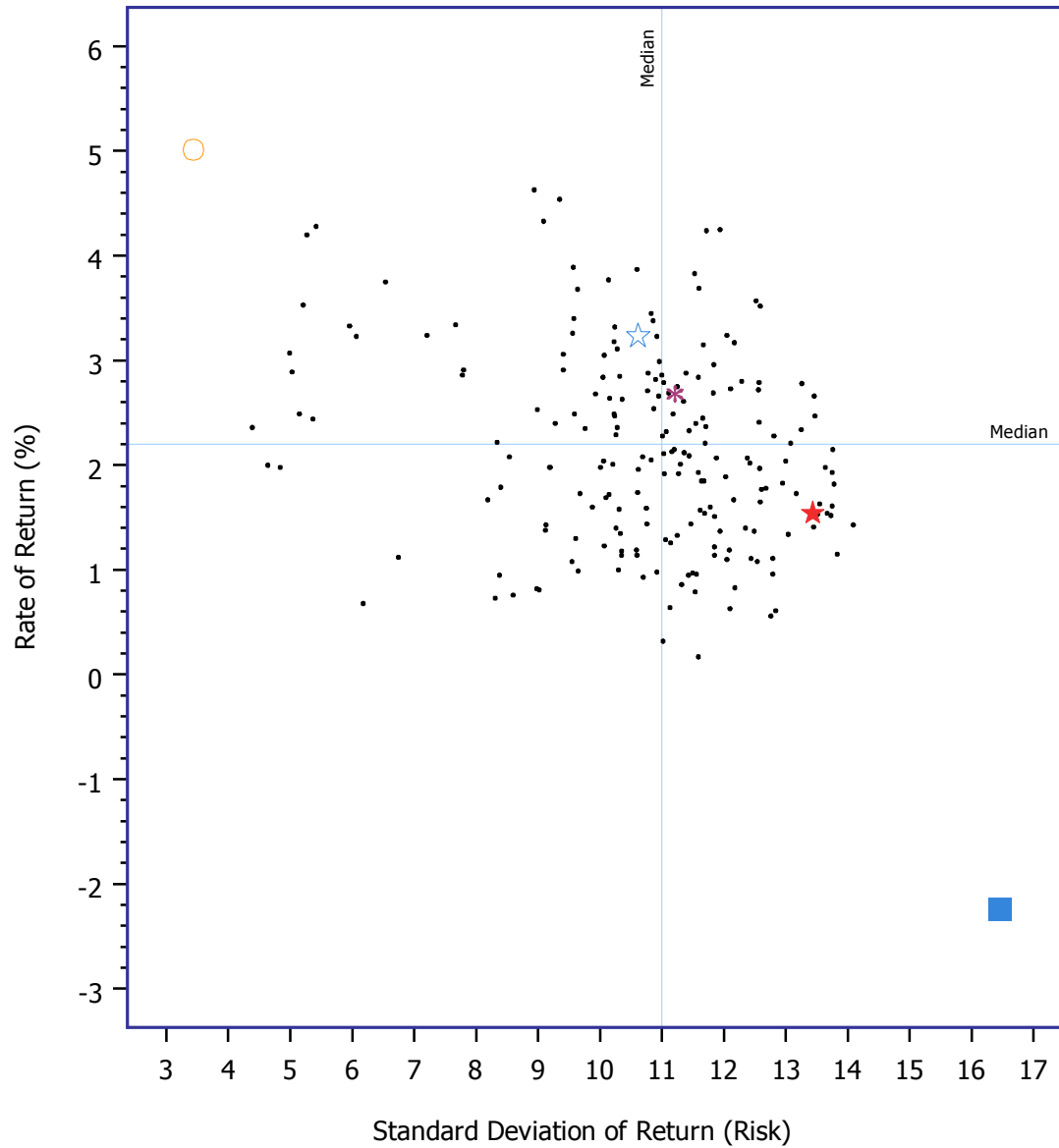


	Return	Standard Deviation	Sharpe Ratio
★ <b>MUNI COMPOSITE</b>	-3.6	76	16.6
* <b>ALLOC INDEX</b>	-1.7	42	13.5
☆ <b>POLICY INDEX</b>	-1.0	31	12.8
■ <b>S&amp;P 500</b>	-8.2	99	20.2
○ <b>BC AGGREGATE</b>	6.4	1	3.6
<b>Median</b>	-2.1	13.2	-0.3

# VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Total Funds - Total Returns

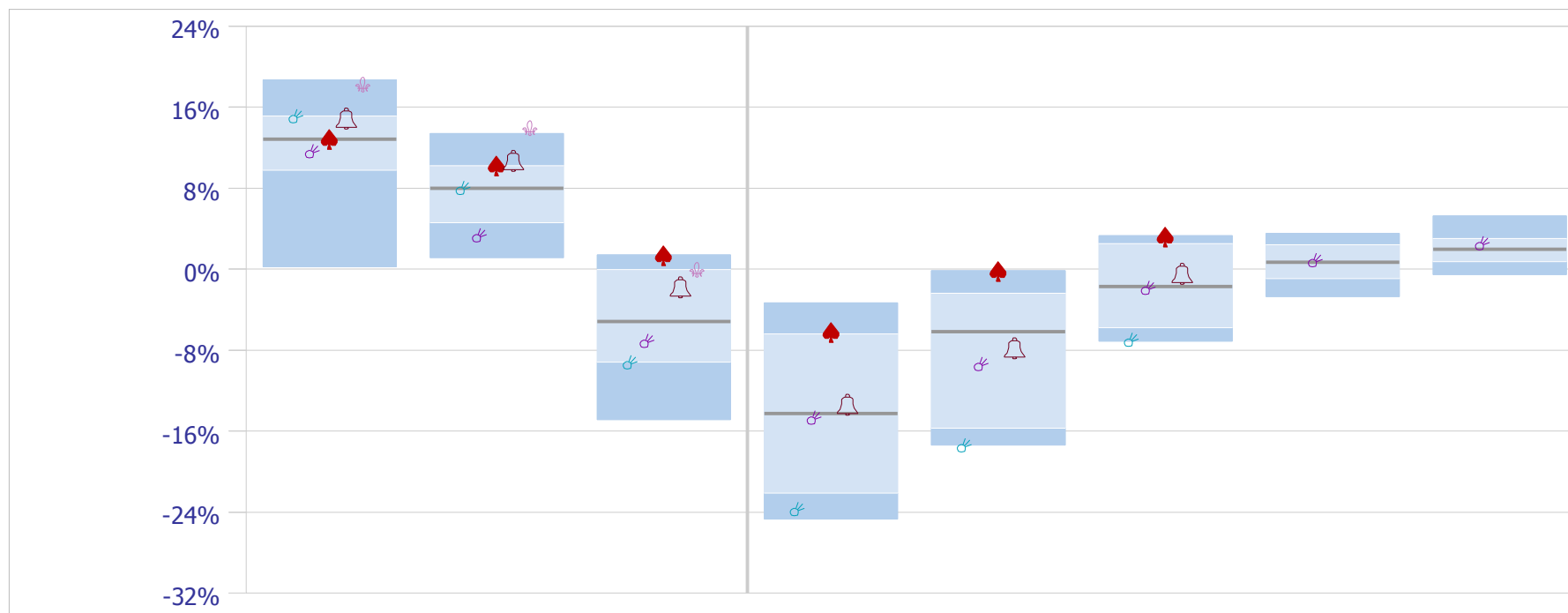


	Return	Standard Deviation	Sharpe Ratio
★ <b>MUNI COMPOSITE</b>	1.5	70	13.4
* <b>ALLOC INDEX</b>	2.7	36	11.2
☆ <b>POLICY INDEX</b>	3.2	22	10.6
■ <b>S&amp;P 500</b>	-2.2	100	16.5
○ <b>BC AGGREGATE</b>	5.0	3	3.4
<b>Median</b>	2.2	11.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

Balanced Funds  
Total Returns



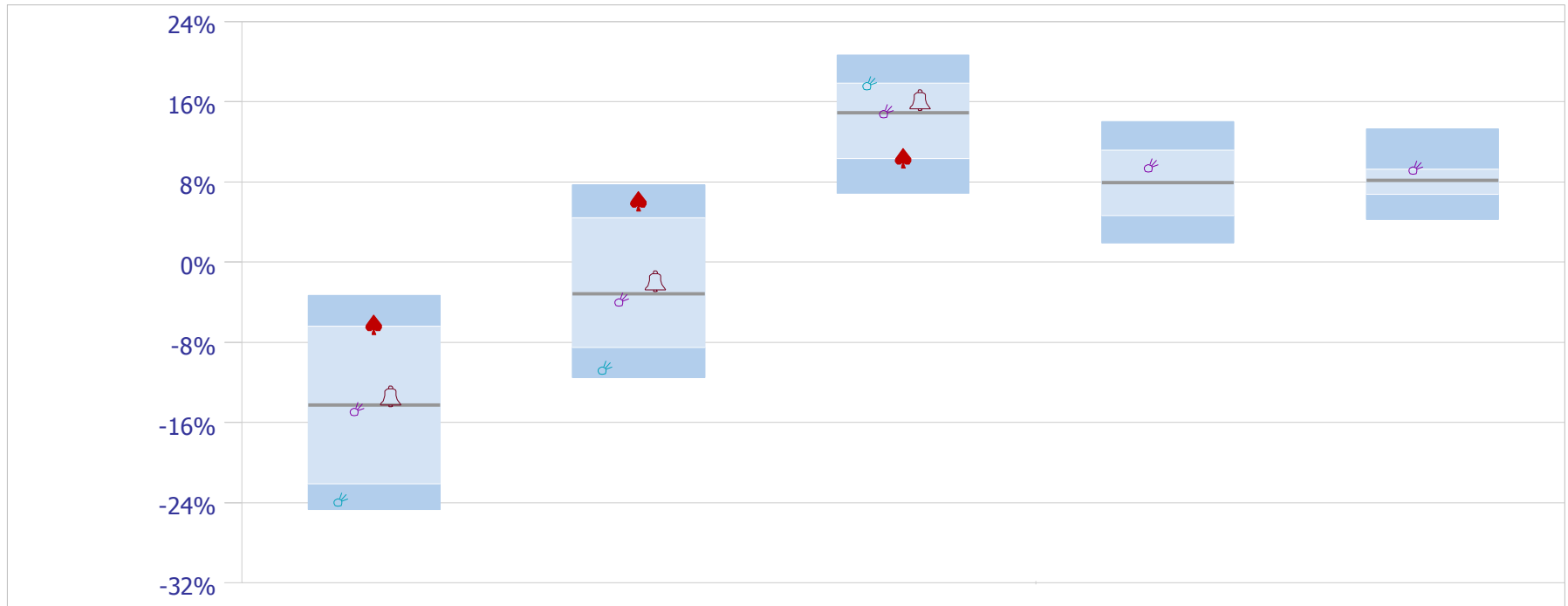
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
MELLON GA FUND	15.1	30	8.1	49	-9.2	76	-23.7	88	-17.4	88	-7.0	89				
60%MSCI+40%WBGI	11.7	69	3.3	82	-7.1	56	-14.7	53	-9.3	59	-1.8	53	0.9	48	2.6	36
PIMCO AA FUND	12.9	53	10.2	22	1.3	14	-6.2	18	-0.2	14	3.2	14				
MUNI GAA COMP	14.9	32	10.7	9	-1.8	34	-13.3	47	-7.8	55	-0.4	43				
WELLINGTON OIF	18.2	9	13.9	2	-0.1	26										
<b>Median</b>	12.9		8.0		-5.2		-14.3		-6.2		-1.7		0.7		2.0	

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Balanced Funds

Total Returns



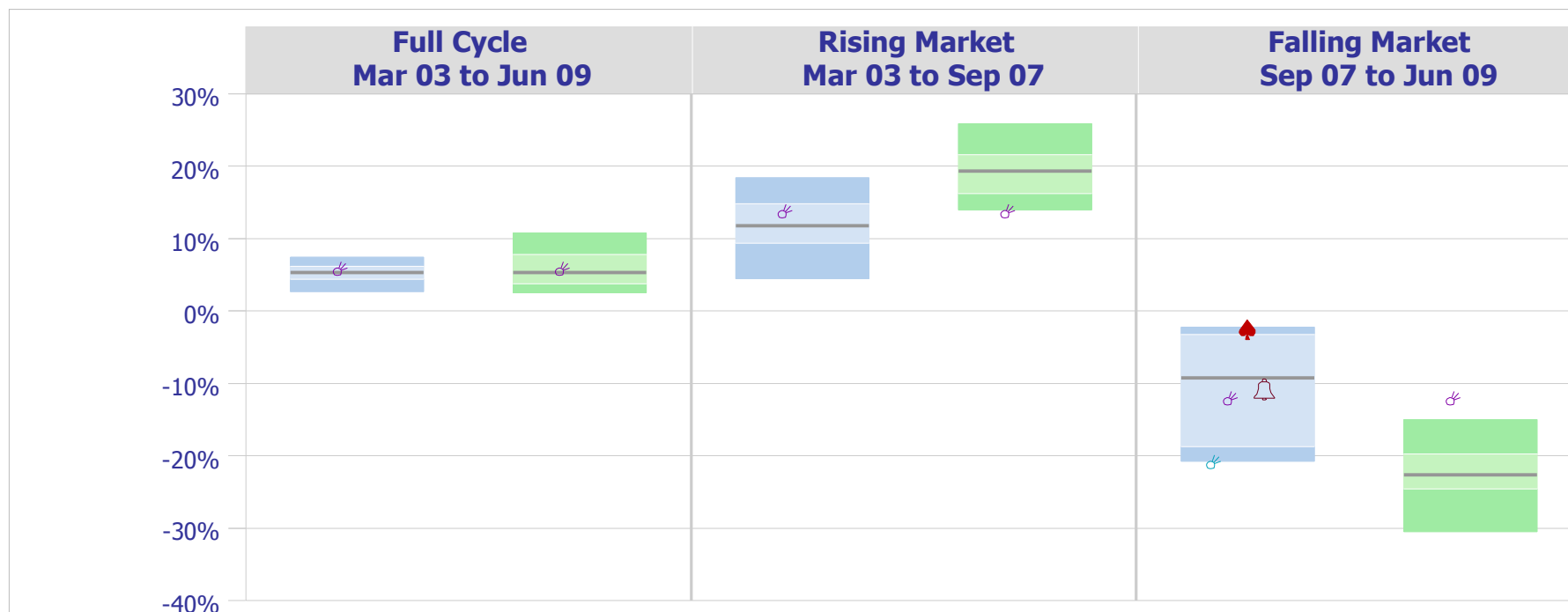
	June 2009	June 2008	June 2007	June 2006	June 2005
<b>MELLON GA FUND</b>	-23.7 88	-10.5 87	17.9 22		
<b>60%MSCI+40%WBGI</b>	-14.7 53	-3.7 52	15.1 48	9.7 37	9.4 23
<b>PIMCO AA FUND</b>	-6.2 18	6.1 12	10.4 76		
<b>MUNI GAA COMP</b>	-13.3 47	-1.9 44	16.2 39		
<b>Median</b>	-14.3	-3.1	14.9	7.9	8.2



# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Market Cycle Performance Comparisons Balanced Funds - Total vs. Equity Only Returns

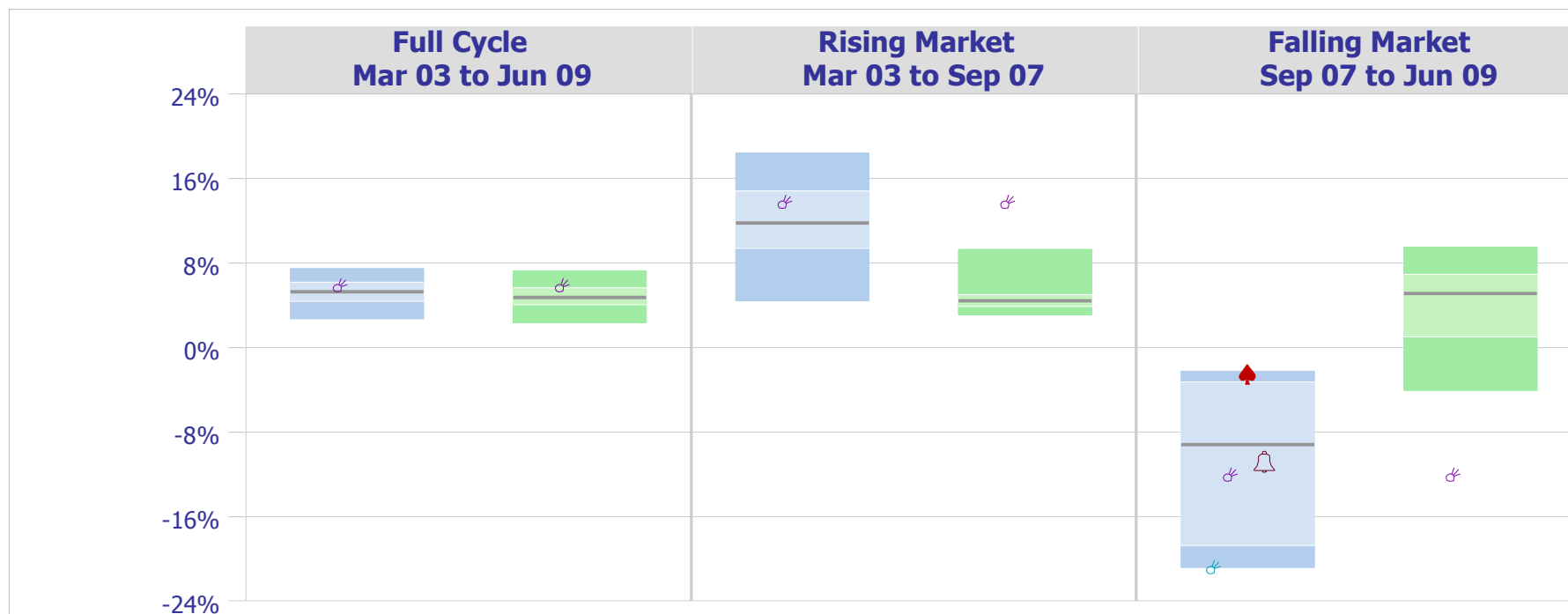


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
<b>MELLON GA FUND</b>												
60%MSCI+40%WBGI	5.9	30	5.9	44	13.8	33	13.8	95	-20.8	87	-12.0	61
<b>PIMCO AA FUND</b>									-2.5	16		
<b>MUNI GAA COMP</b>									-10.8	56		
<b>Median</b>	5.3		5.3		11.8		19.3		-9.2		-22.6	

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Market Cycle Performance Comparisons Balanced Funds - Total vs. Bond Only Returns

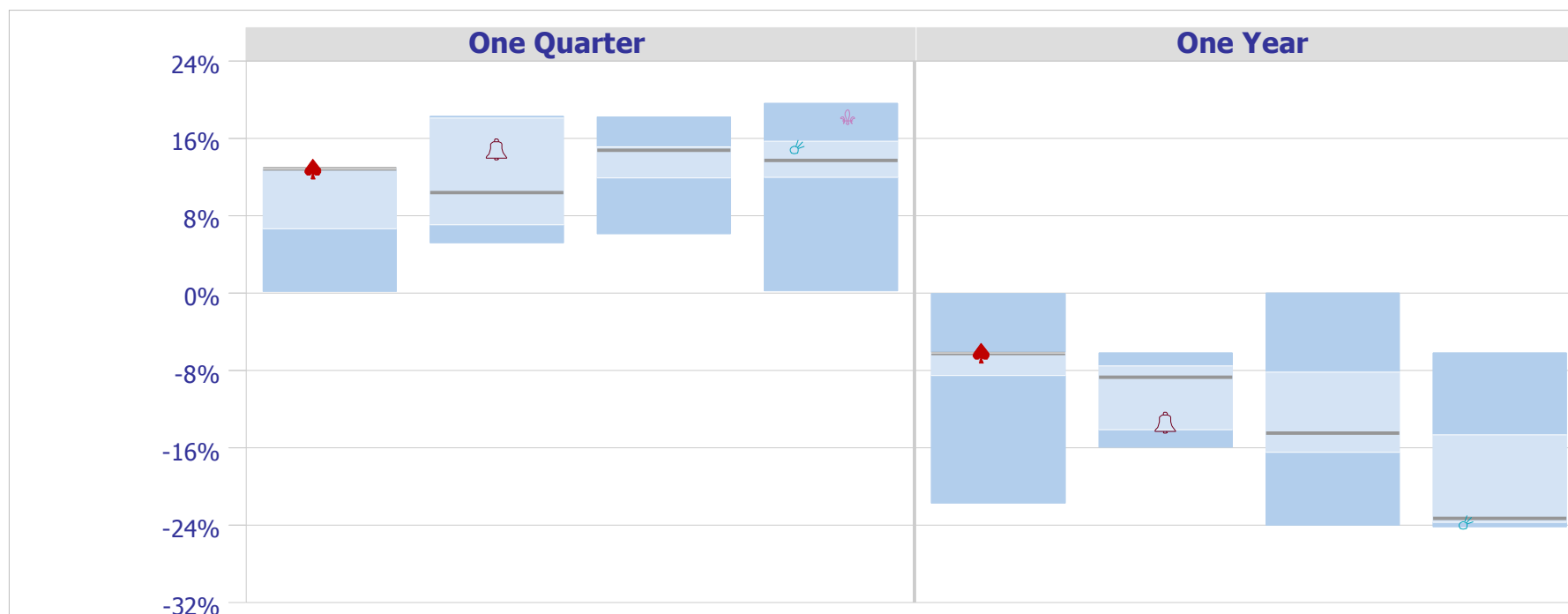


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
<b>MELLON GA FUND</b>									-20.8	87		
<b>60%MSCI+40%WBGI</b>	5.9	30	5.9	20	13.8	33	13.8	1	-12.0	61	-12.0	99
<b>PIMCO AA FUND</b>									-2.5	16		
<b>MUNI GAA COMP</b>									-10.8	56		
<b>Median</b>	5.3		4.7		11.8		4.4		-9.2		5.1	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Effects of Equity Allocation on Rate of Return Balanced Funds - Total Returns



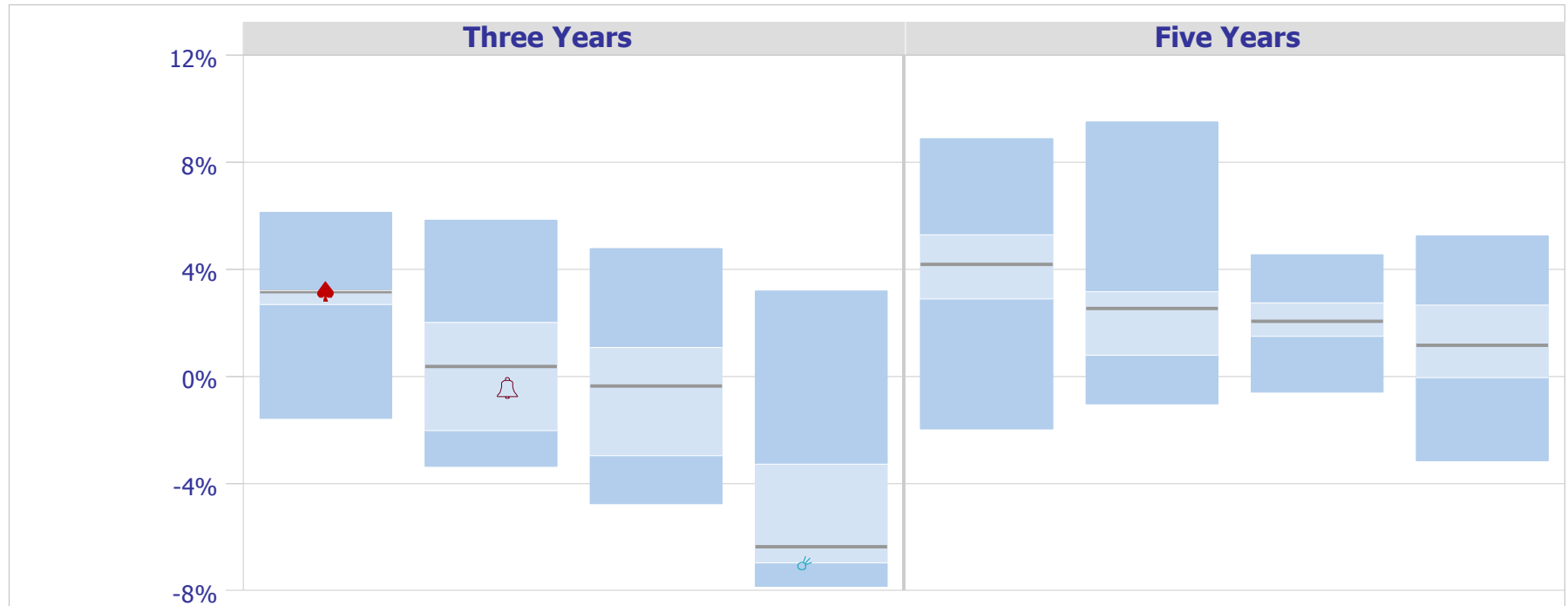
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
MELLON GA FUND				15.1 36				-23.7 80
PIMCO AA FUND	12.9 42				-6.2 47			
MUNI GAA COMP		14.9 33				-13.3 71		
WELLINGTON OIF				18.2 15				
<b>Median</b>	12.8	10.4	14.8	13.8	-6.2	-8.7	-14.5	-23.3

\* Includes International Segment

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Effects of Equity Allocation on Rate of Return Balanced Funds - Total Returns



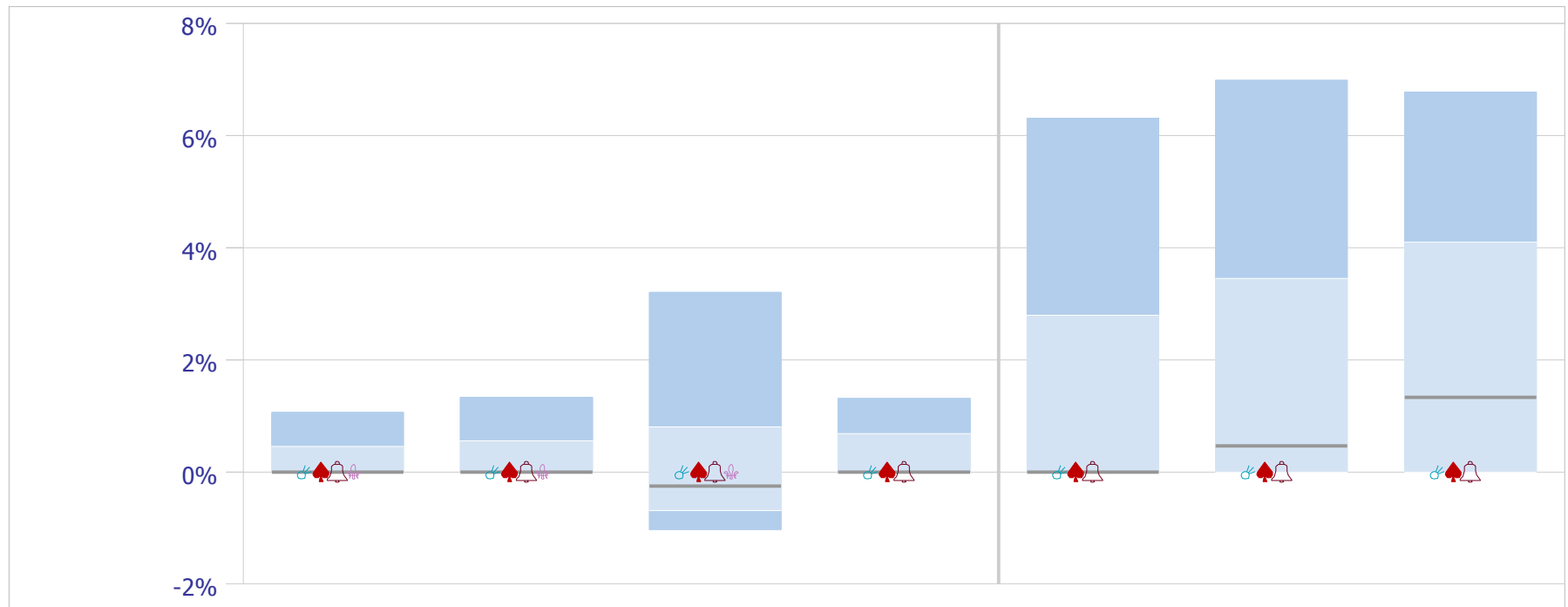
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
MELLON GA FUND				-7.0				73
PIMCO AA FUND	3.2							47
MUNI GAA COMP		-0.4						61
<b>Median</b>	3.2	0.4	-0.4	-6.4	4.2	2.5	2.0	1.2

\* Includes International Segment

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Balanced Funds Total Income Returns

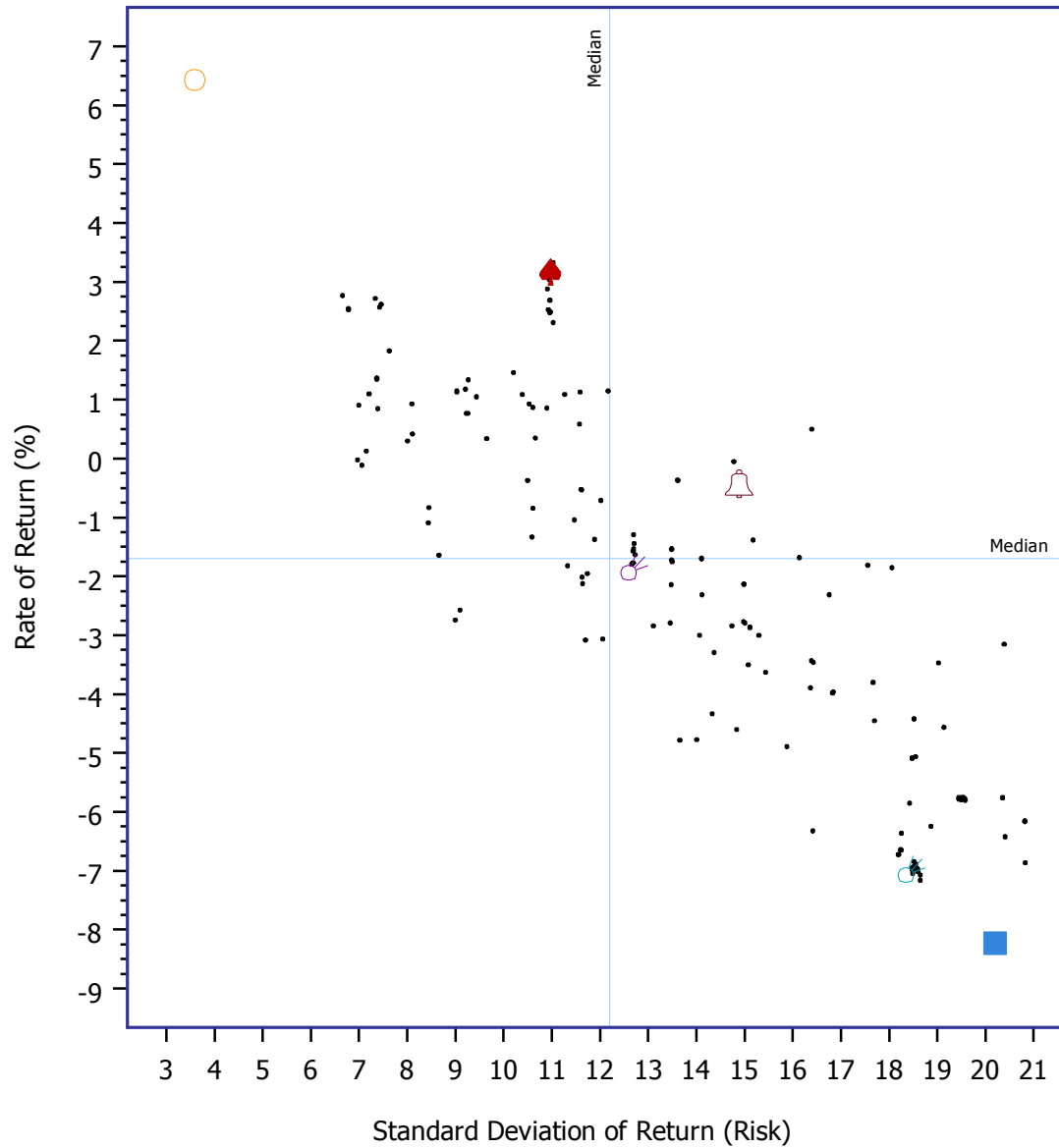


	Current Quarter		One Qtr Ago		Two Qtrs Ago		Three Qtrs Ago		One Year		Two Years		Three Years	
<b>MELLON GA FUND</b>	0.0	32	0.0	36	0.0	36	0.0	39	0.0	47	0.0	55	0.0	64
<b>PIMCO AA FUND</b>	0.0	32	0.0	36	0.0	36	0.0	39	0.0	47	0.0	55	0.0	64
<b>MUNI GAA COMP</b>	0.0	32	0.0	36	0.0	36	0.0	39	0.0	47	0.0	55	0.0	64
<b>WELLINGTON OIF</b>	0.0	32	0.0	36	0.0	36								
<b>Median</b>	0.0		0.0		-0.3		0.0		0.0		0.5		1.3	

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Balanced Funds - Total Returns

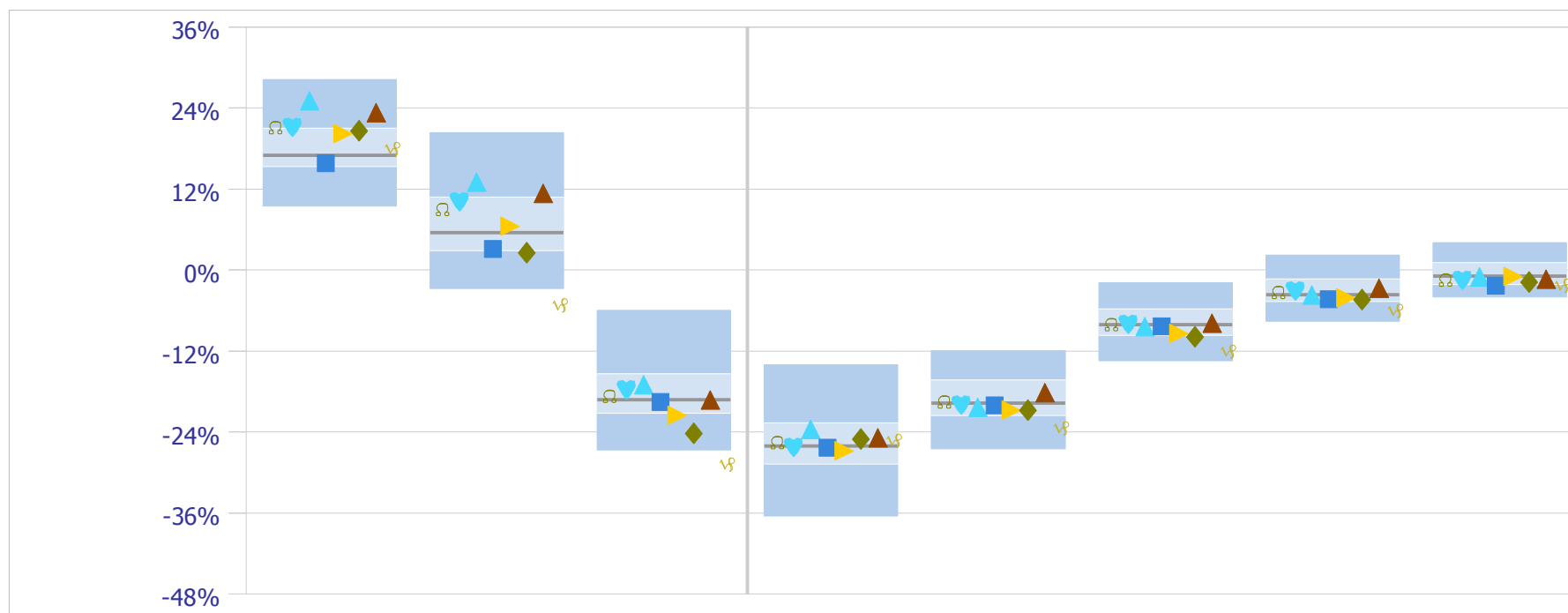


	Return	Standard Deviation	Sharpe Ratio
■ S&P 500	-8.2	20.2	-0.5
○ BC AGGREGATE	6.4	3.6	0.9
● MELLON GA FUND	-7.0	18.5	-0.5
● 60%MSCI+40%WBG	1.8	12.7	-0.3
◆ PIMCO AA FUND	3.2	11.0	0.0
🔔 MUNI GAA COMP	-0.4	14.9	-0.2
<b>Median</b>	<b>-1.7</b>	<b>12.2</b>	<b>-0.3</b>

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Equity Funds Total Returns

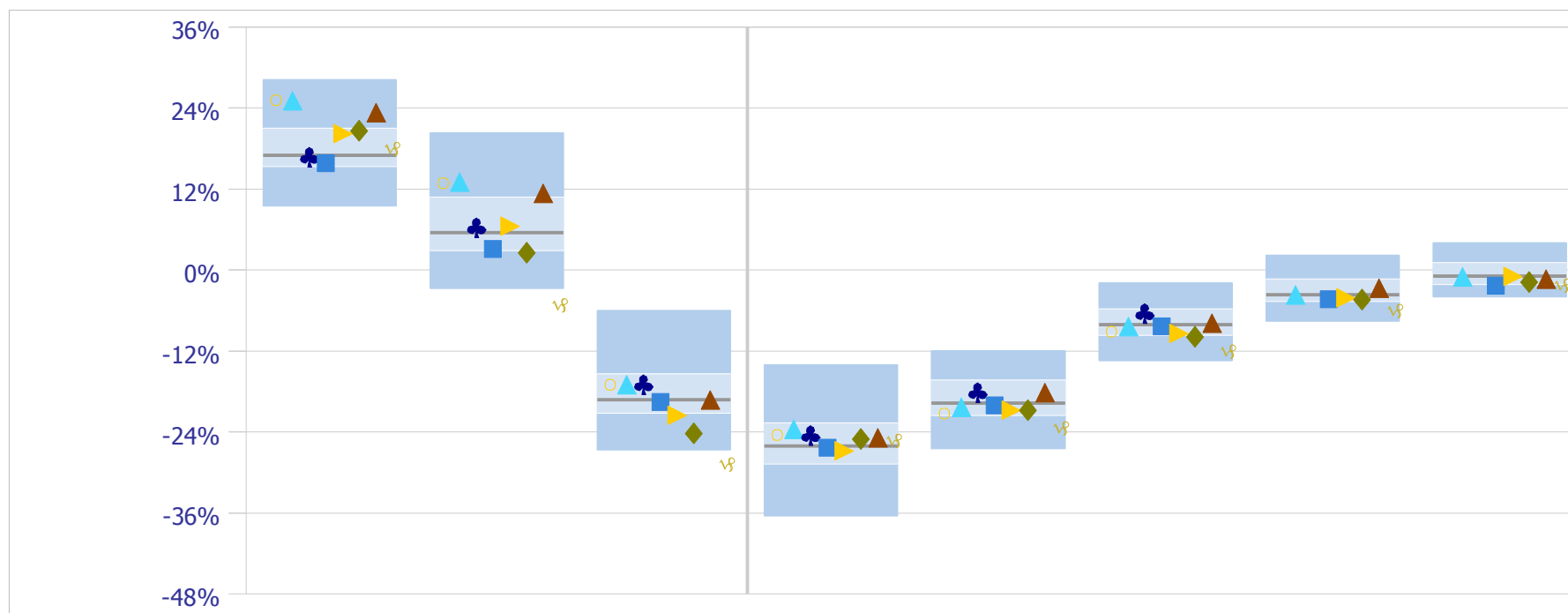


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	21.2	24	9.0	31	-18.7	43	-25.5	43	-19.5	47	-8.1	48	-3.3	46	-1.5	60
LARGE CAP EQ	21.2	23	10.2	27	-17.6	37	-26.2	55	-19.9	57	-7.9	46	-3.0	44	-1.4	60
S&P500 EQ MONTH	25.1	9	13.0	17	-17.0	33	-23.6	29	-20.3	64	-8.4	60	-3.7	50	-1.0	50
S&P 500	15.9	67	3.2	73	-19.5	60	-26.2	55	-19.9	59	-8.2	57	-4.3	68	-2.2	82
R 2500(TM)	20.3	29	6.5	44	-21.4	76	-26.7	61	-20.7	69	-9.3	71	-4.1	58	-0.9	50
R 2000(R)	20.7	26	2.6	77	-24.2	88	-25.0	38	-20.7	69	-9.9	77	-4.3	69	-1.7	64
R 2000(R) GR	23.4	15	11.4	22	-19.2	49	-24.8	37	-18.1	36	-7.8	44	-2.7	38	-1.3	58
R 2000(R) VALUE	18.0	43	-5.2	98	-28.8	96	-25.2	40	-23.5	84	-12.1	90	-6.0	89	-2.3	82
<b>Median</b>	17.0		5.5		-19.2		-26.0		-19.7		-8.1		-3.6		-0.9	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Equity Funds Total Returns



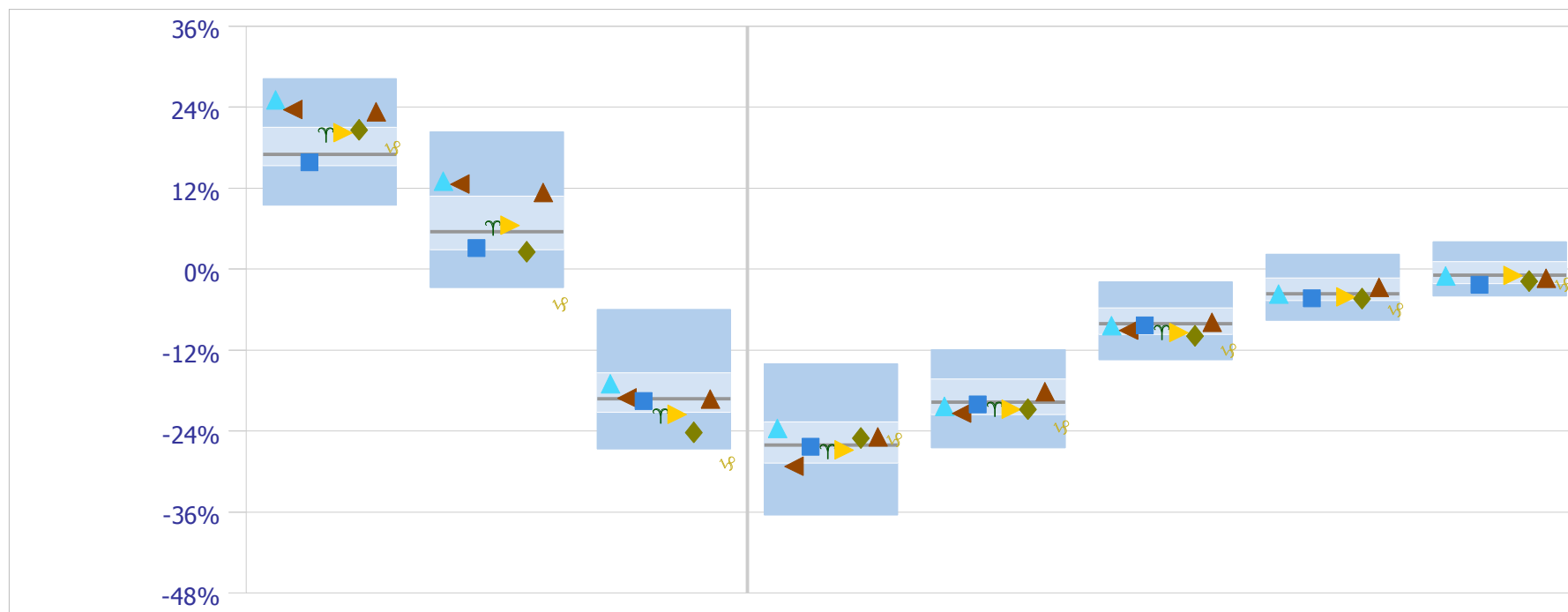
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	25.2	9	12.9	17	-16.9	33	-24.4	34	-21.2	72	-9.1	69				
▲ S&P500 EQ MONTH	25.1	9	13.0	17	-17.0	33	-23.6	29	-20.3	64	-8.4	60	-3.7	50	-1.0	50
♣ T. ROWE	16.8	53	6.3	46	-16.9	33	-24.5	35	-18.2	36	-6.5	32				
■ S&P 500	15.9	67	3.2	73	-19.5	60	-26.2	55	-19.9	59	-8.2	57	-4.3	68	-2.2	82
▶ R 2500(TM)	20.3	29	6.5	44	-21.4	76	-26.7	61	-20.7	69	-9.3	71	-4.1	58	-0.9	50
◆ R 2000(R)	20.7	26	2.6	77	-24.2	88	-25.0	38	-20.7	69	-9.9	77	-4.3	69	-1.7	64
▲ R 2000(R) GR	23.4	15	11.4	22	-19.2	49	-24.8	37	-18.1	36	-7.8	44	-2.7	38	-1.3	58
⌘ R 2000(R) VALUE	18.0	43	-5.2	98	-28.8	96	-25.2	40	-23.5	84	-12.1	90	-6.0	89	-2.3	82
<b>Median</b>	<b>17.0</b>		<b>5.5</b>		<b>-19.2</b>		<b>-26.0</b>		<b>-19.7</b>		<b>-8.1</b>		<b>-3.6</b>		<b>-0.9</b>	



# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Equity Funds Total Returns

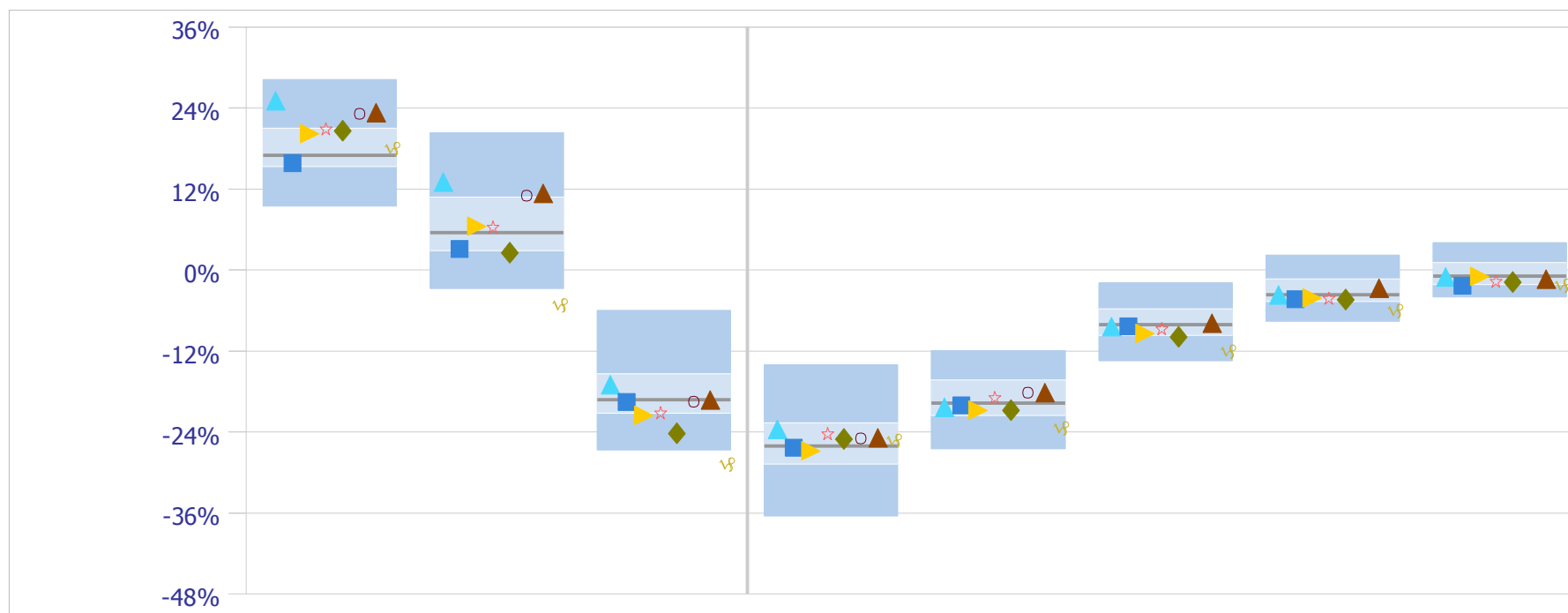


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	25.1	9	13.0	17	-17.0	33	-23.6	29	-20.3	64	-8.4	60	-3.7	50	-1.0	50
▼ PIMCO	23.7	14	12.7	17	-19.0	46	-29.2	78	-21.3	72	-9.1	69				
■ S&P 500	15.9	67	3.2	73	-19.5	60	-26.2	55	-19.9	59	-8.2	57	-4.3	68	-2.2	82
⌵ SSGA R-2500	19.9	31	6.1	47	-21.7	77	-27.0	63	-20.8	69	-9.4	72				
▶ R 2500(TM)	20.3	29	6.5	44	-21.4	76	-26.7	61	-20.7	69	-9.3	71	-4.1	58	-0.9	50
◆ R 2000(R)	20.7	26	2.6	77	-24.2	88	-25.0	38	-20.7	69	-9.9	77	-4.3	69	-1.7	64
▲ R 2000(R) GR	23.4	15	11.4	22	-19.2	49	-24.8	37	-18.1	36	-7.8	44	-2.7	38	-1.3	58
⌵ R 2000(R) VALUE	18.0	43	-5.2	98	-28.8	96	-25.2	40	-23.5	84	-12.1	90	-6.0	89	-2.3	82
<b>Median</b>	17.0		5.5		-19.2		-26.0		-19.7		-8.1		-3.6		-0.9	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Equity Funds Total Returns

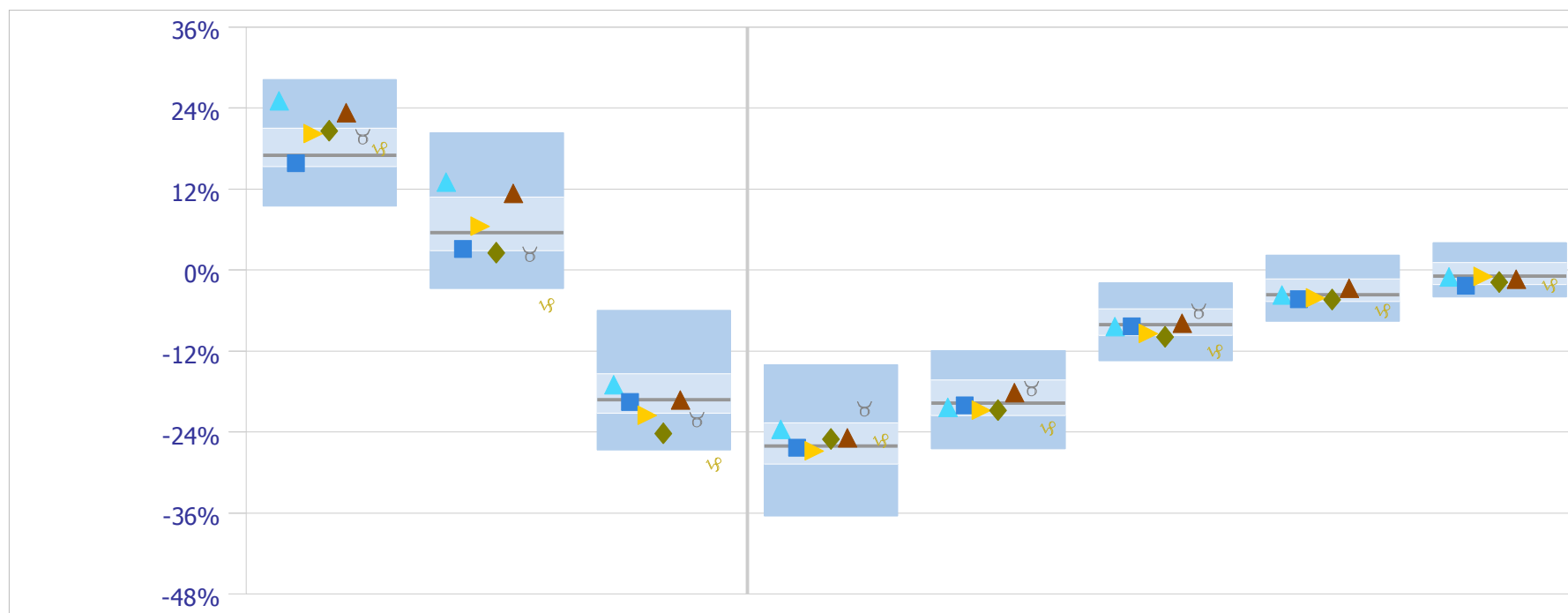


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	25.1	9	13.0	17	-17.0	33	-23.6	29	-20.3	64	-8.4	60	-3.7	50	-1.0	50
■ S&P 500	15.9	67	3.2	73	-19.5	60	-26.2	55	-19.9	59	-8.2	57	-4.3	68	-2.2	82
▶ R 2500(TM)	20.3	29	6.5	44	-21.4	76	-26.7	61	-20.7	69	-9.3	71	-4.1	58	-0.9	50
☆ SMALL CAP EQ	21.0	25	6.4	45	-21.1	73	-24.2	33	-18.8	41	-8.6	63	-4.1	59	-1.6	63
◆ R 2000(R)	20.7	26	2.6	77	-24.2	88	-25.0	38	-20.7	69	-9.9	77	-4.3	69	-1.7	64
○ SSGA R-2000 G	23.2	16	11.0	23	-19.4	59	-24.9	37	-18.1	36						
▲ R 2000(R) GR	23.4	15	11.4	22	-19.2	49	-24.8	37	-18.1	36	-7.8	44	-2.7	38	-1.3	58
⚡ R 2000(R) VALUE	18.0	43	-5.2	98	-28.8	96	-25.2	40	-23.5	84	-12.1	90	-6.0	89	-2.3	82
<b>Median</b>	<b>17.0</b>		<b>5.5</b>		<b>-19.2</b>		<b>-26.0</b>		<b>-19.7</b>		<b>-8.1</b>		<b>-3.6</b>		<b>-0.9</b>	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Equity Funds Total Returns

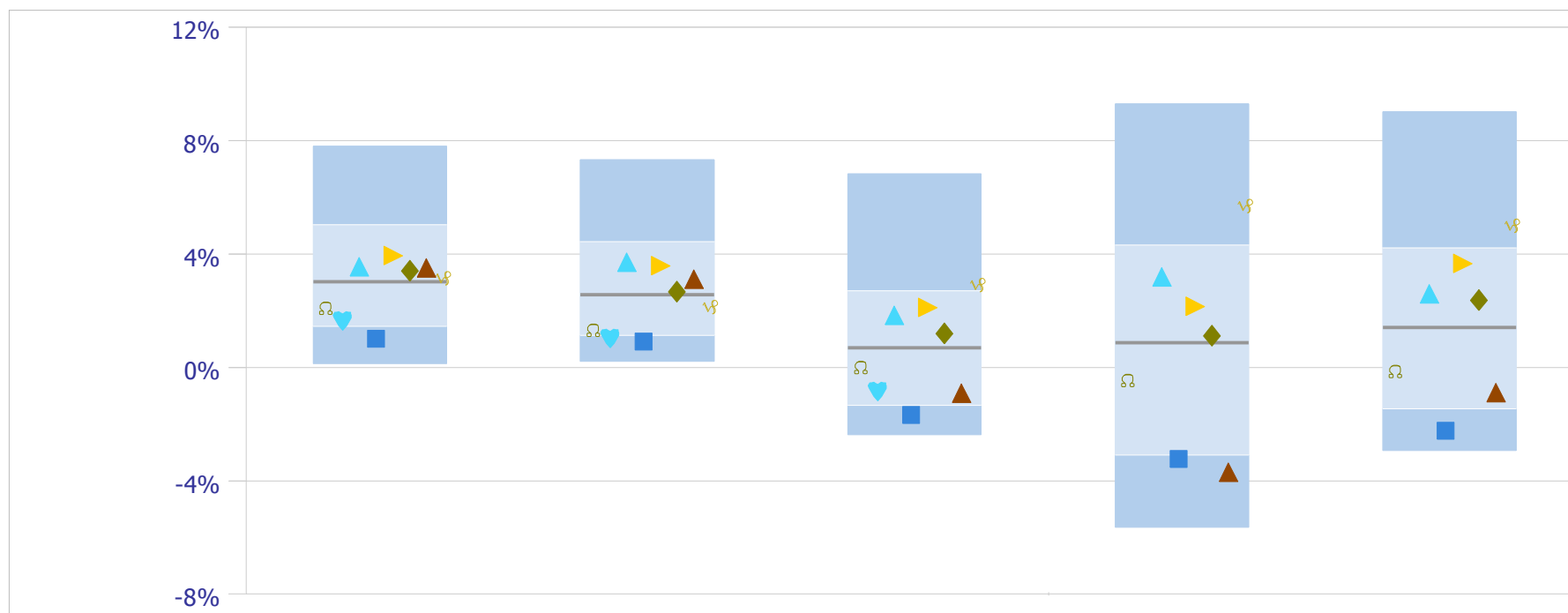


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	25.1	9	13.0	17	-17.0	33	-23.6	29	-20.3	64	-8.4	60	-3.7	50	-1.0	50
■ S&P 500	15.9	67	3.2	73	-19.5	60	-26.2	55	-19.9	59	-8.2	57	-4.3	68	-2.2	82
▲ R 2500(TM)	20.3	29	6.5	44	-21.4	76	-26.7	61	-20.7	69	-9.3	71	-4.1	58	-0.9	50
◆ R 2000(R)	20.7	26	2.6	77	-24.2	88	-25.0	38	-20.7	69	-9.9	77	-4.3	69	-1.7	64
▲ R 2000(R) GR	23.4	15	11.4	22	-19.2	49	-24.8	37	-18.1	36	-7.8	44	-2.7	38	-1.3	58
○ WELLINGTON	19.8	32	2.4	78	-22.1	79	-20.5	18	-17.5	31	-6.0	28				
▼ R 2000(R) VALUE	18.0	43	-5.2	98	-28.8	96	-25.2	40	-23.5	84	-12.1	90	-6.0	89	-2.3	82
<b>Median</b>	<b>17.0</b>		<b>5.5</b>		<b>-19.2</b>		<b>-26.0</b>		<b>-19.7</b>		<b>-8.1</b>		<b>-3.6</b>		<b>-0.9</b>	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Equity Funds Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ω EQTY COMPOSITE	2.1 64	1.3 72	0.0 58	-0.5 56	-0.1 63
♥ LARGE CAP EQ	1.7 71	1.0 77	-0.8 68		
▲ S&P500 EQ MONTH	3.5 42	3.7 34	1.8 36	3.2 31	2.6 40
■ S&P 500	1.0 86	0.9 86	-1.7 86	-3.2 82	-2.2 88
▶ R 2500(TM)	4.0 38	3.6 35	2.1 31	2.2 40	3.7 30
◆ R 2000(R)	3.4 43	2.7 47	1.2 43	1.1 47	2.4 41
▲ R 2000(R) GR	3.5 42	3.1 41	-0.9 69	-3.7 88	-0.9 69
⚡ R 2000(R) VALUE	3.2 47	2.1 58	2.9 23	5.7 17	5.0 21
<b>Median</b>	<b>3.0</b>	<b>2.6</b>	<b>0.7</b>	<b>0.9</b>	<b>1.4</b>

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Equity Funds Total Returns

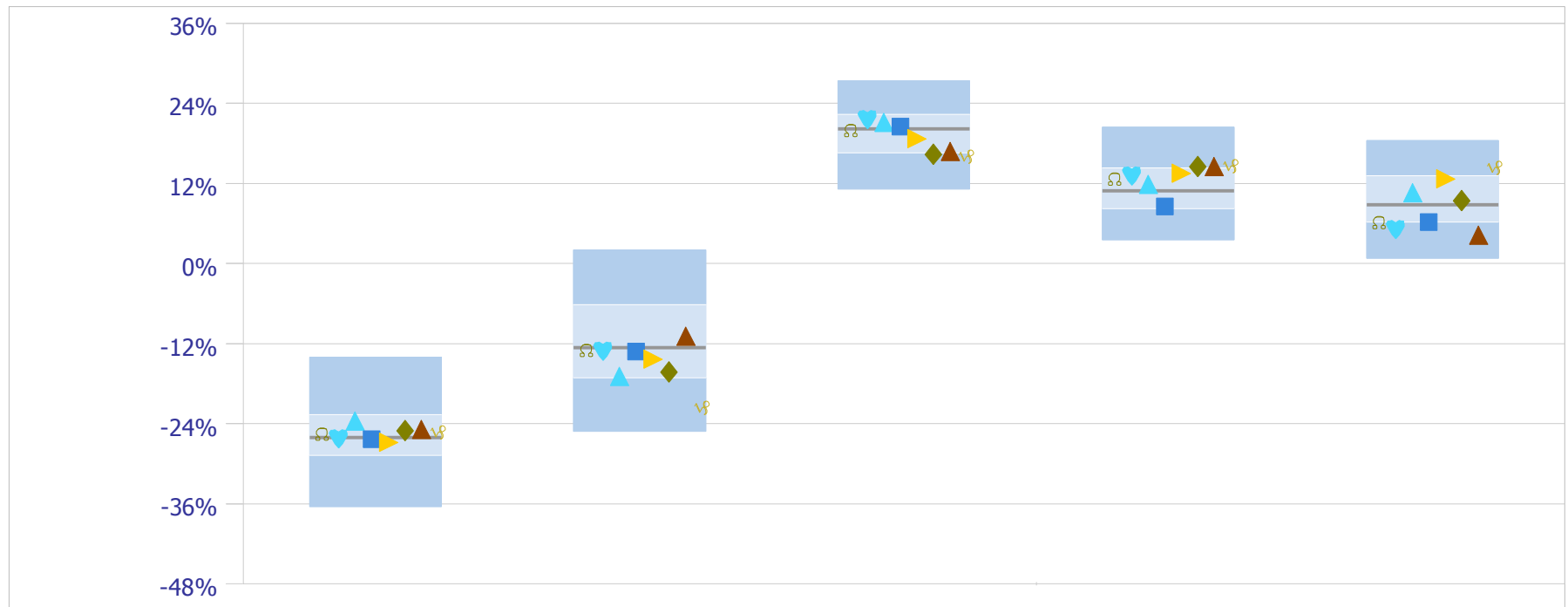


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▲ S&P500 EQ MONTH	3.5 42	3.7 34	1.8 36	3.2 31	2.6 40
■ S&P 500	1.0 86	0.9 86	-1.7 86	-3.2 82	-2.2 88
▲ R 2500(TM)	4.0 38	3.6 35	2.1 31	2.2 40	3.7 30
☆ SMALL CAP EQ	3.4 43	2.3 55	2.7 25		
◆ R 2000(R)	3.4 43	2.7 47	1.2 43	1.1 47	2.4 41
▲ R 2000(R) GR	3.5 42	3.1 41	-0.9 69	-3.7 88	-0.9 69
⚡ R 2000(R) VALUE	3.2 47	2.1 58	2.9 23	5.7 17	5.0 21
<b>Median</b>	<b>3.0</b>	<b>2.6</b>	<b>0.7</b>	<b>0.9</b>	<b>1.4</b>

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

## Equity Funds Total Returns

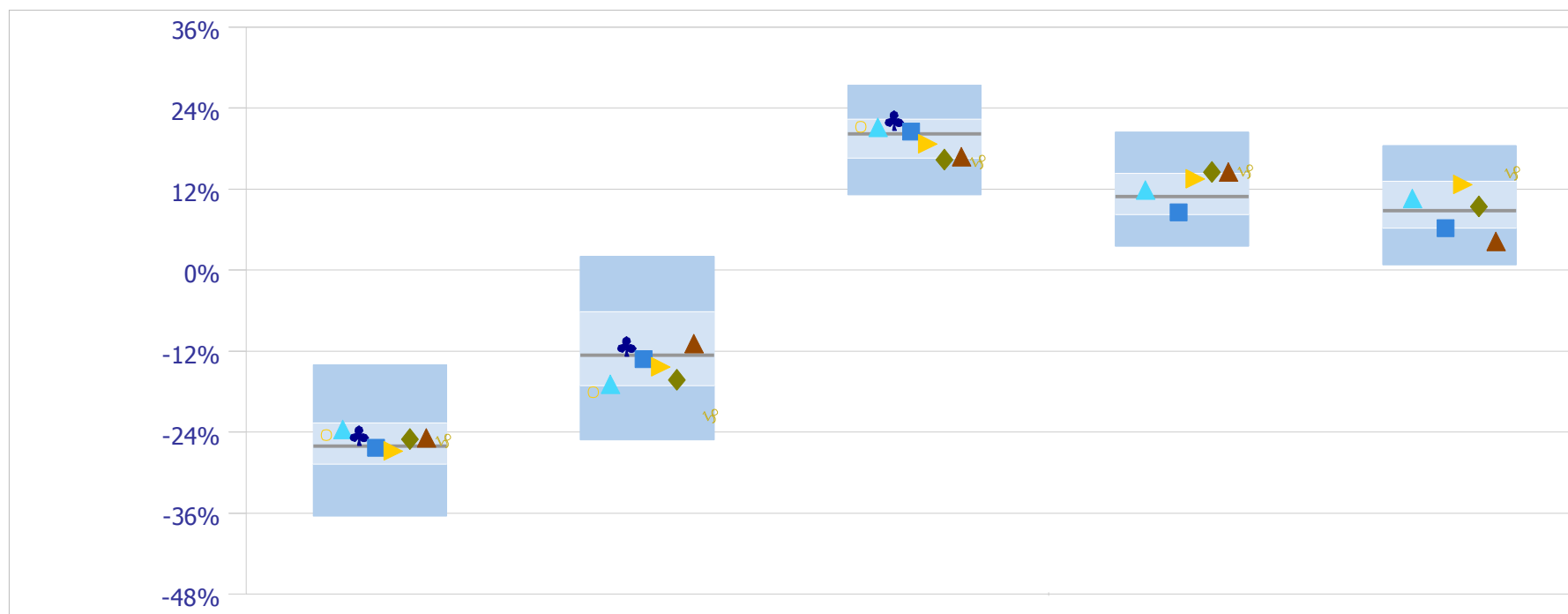


	June 2009	June 2008	June 2007	June 2006	June 2005
EQTY COMPOSITE	-25.5 43	-13.0 52	20.0 52	12.6 37	6.1 75
LARGE CAP EQ	-26.2 55	-13.0 53	21.6 30	13.3 32	5.2 80
S&P500 EQ MONTH	-23.6 29	-16.9 74	21.1 34	11.9 43	10.6 39
S&P 500	-26.2 55	-13.1 57	20.6 42	8.6 71	6.3 72
R 2500(TM)	-26.7 61	-14.3 64	18.7 61	13.5 30	12.7 27
R 2000(R)	-25.0 38	-16.2 71	16.4 75	14.6 23	9.4 47
R 2000(R) GR	-24.8 37	-10.8 41	16.8 73	14.6 23	4.3 85
R 2000(R) VALUE	-25.2 40	-21.6 89	16.1 77	14.6 23	14.4 15
<b>Median</b>	-26.0	-12.6	20.2	10.9	8.8

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Funds  
Total Returns

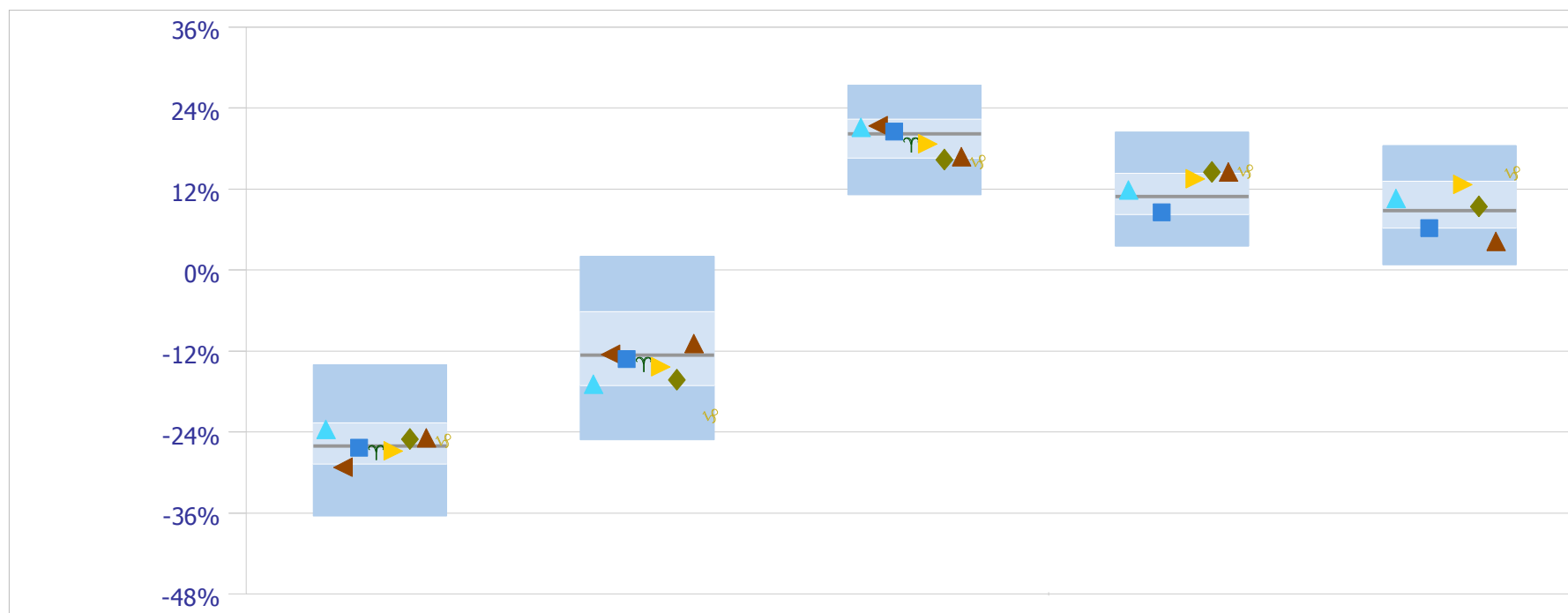


	June 2009	June 2008	June 2007	June 2006	June 2005
○ SSGA EQ WEIGHT	-24.4 34	-18.0 77	21.3 33		
▲ S&P500 EQ MONTH	-23.6 29	-16.9 74	21.1 34	11.9 43	10.6 39
♣ T. ROWE	-24.5 35	-11.3 43	22.2 26		
■ S&P 500	-26.2 55	-13.1 57	20.6 42	8.6 71	6.3 72
▶ R 2500(TM)	-26.7 61	-14.3 64	18.7 61	13.5 30	12.7 27
◆ R 2000(R)	-25.0 38	-16.2 71	16.4 75	14.6 23	9.4 47
▲ R 2000(R) GR	-24.8 37	-10.8 41	16.8 73	14.6 23	4.3 85
◀ R 2000(R) VALUE	-25.2 40	-21.6 89	16.1 77	14.6 23	14.4 15
<b>Median</b>	-26.0	-12.6	20.2	10.9	8.8

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Funds  
Total Returns



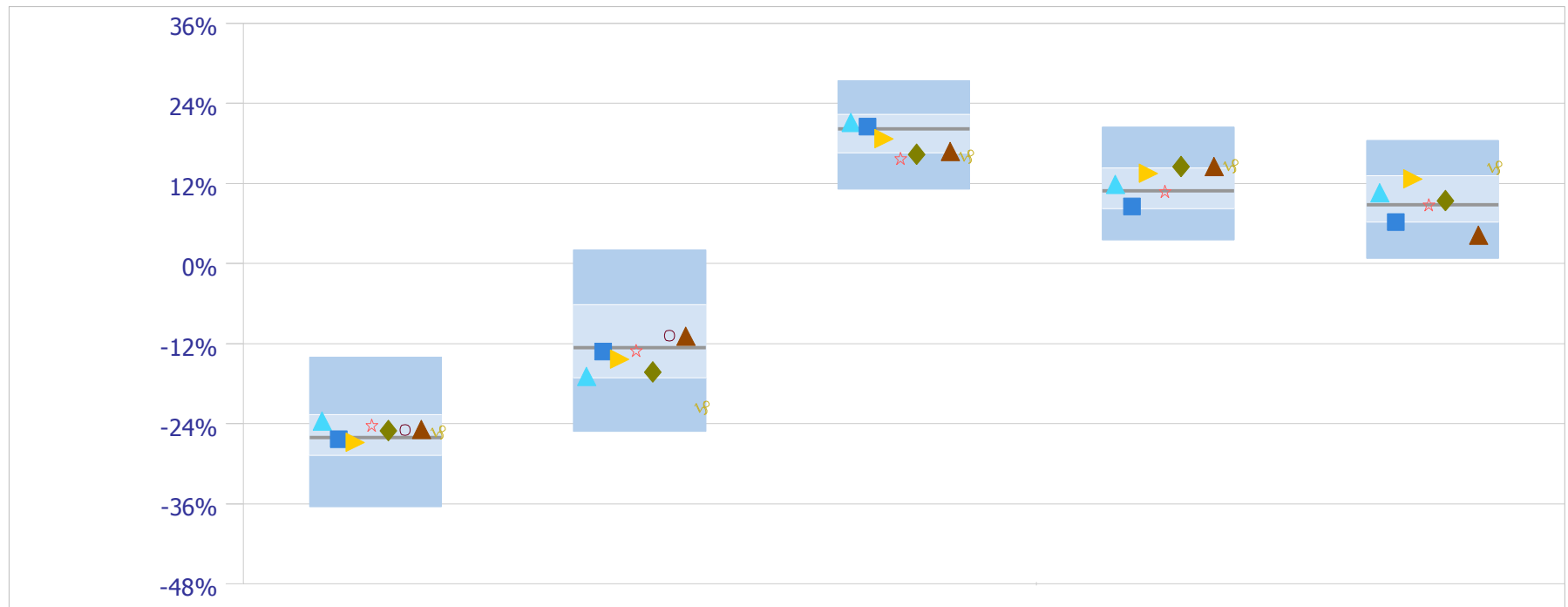
	June 2009	June 2008	June 2007	June 2006	June 2005
▲ S&P500 EQ MONTH	-23.6 29	-16.9 74	21.1 34	11.9 43	10.6 39
▼ PIMCO	-29.2 78	-12.5 48	21.4 33		
■ S&P 500	-26.2 55	-13.1 57	20.6 42	8.6 71	6.3 72
γ SSGA R-2500	-27.0 63	-14.0 63	18.6 62		
▶ R 2500(TM)	-26.7 61	-14.3 64	18.7 61	13.5 30	12.7 27
◆ R 2000(R)	-25.0 38	-16.2 71	16.4 75	14.6 23	9.4 47
▲ R 2000(R) GR	-24.8 37	-10.8 41	16.8 73	14.6 23	4.3 85
▼ R 2000(R) VALUE	-25.2 40	-21.6 89	16.1 77	14.6 23	14.4 15
<b>Median</b>	-26.0	-12.6	20.2	10.9	8.8



# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

## Equity Funds Total Returns

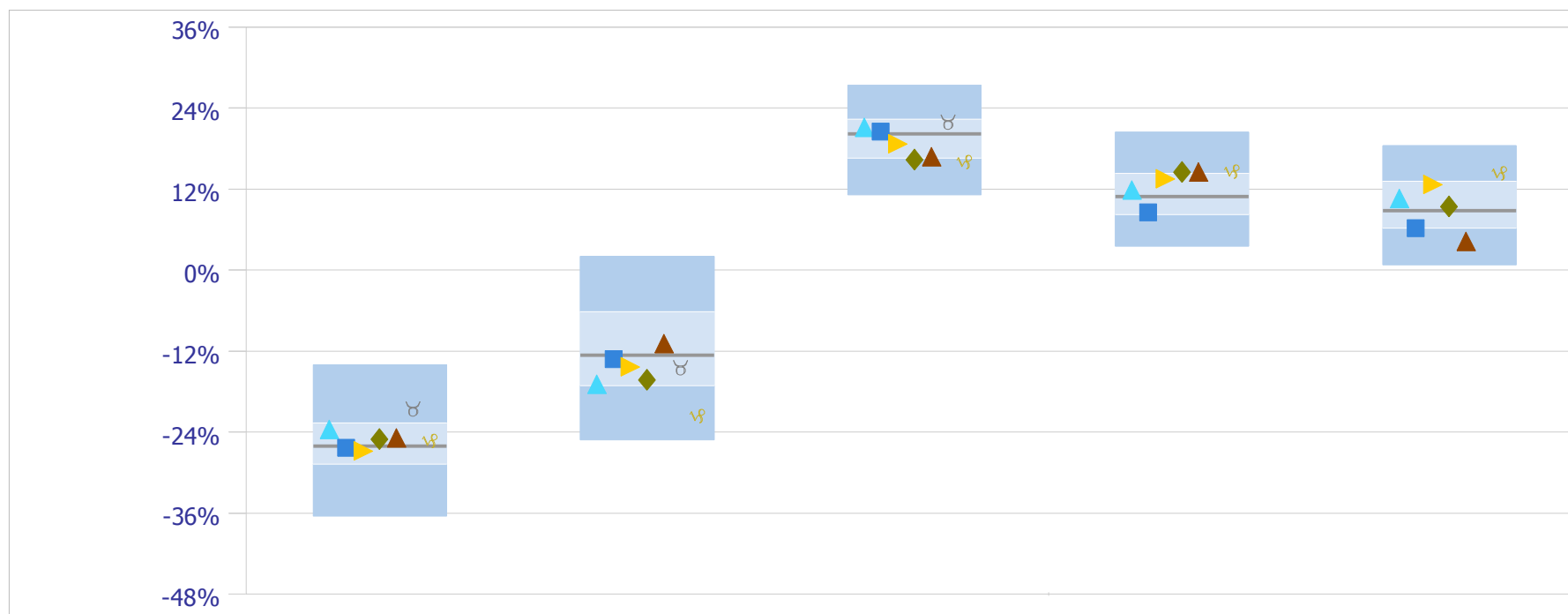


	June 2009	June 2008	June 2007	June 2006	June 2005
▲ S&P500 EQ MONTH	-23.6 29	-16.9 74	21.1 34	11.9 43	10.6 39
■ S&P 500	-26.2 55	-13.1 57	20.6 42	8.6 71	6.3 72
▶ R 2500(TM)	-26.7 61	-14.3 64	18.7 61	13.5 30	12.7 27
☆ SMALL CAP EQ	-24.2 33	-13.0 53	15.8 78	10.8 50	8.9 49
◆ R 2000(R)	-25.0 38	-16.2 71	16.4 75	14.6 23	9.4 47
○ SSGA R-2000 G	-24.9 37	-10.8 41			
▲ R 2000(R) GR	-24.8 37	-10.8 41	16.8 73	14.6 23	4.3 85
▼ R 2000(R) VALUE	-25.2 40	-21.6 89	16.1 77	14.6 23	14.4 15
<b>Median</b>	-26.0	-12.6	20.2	10.9	8.8

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Funds  
Total Returns

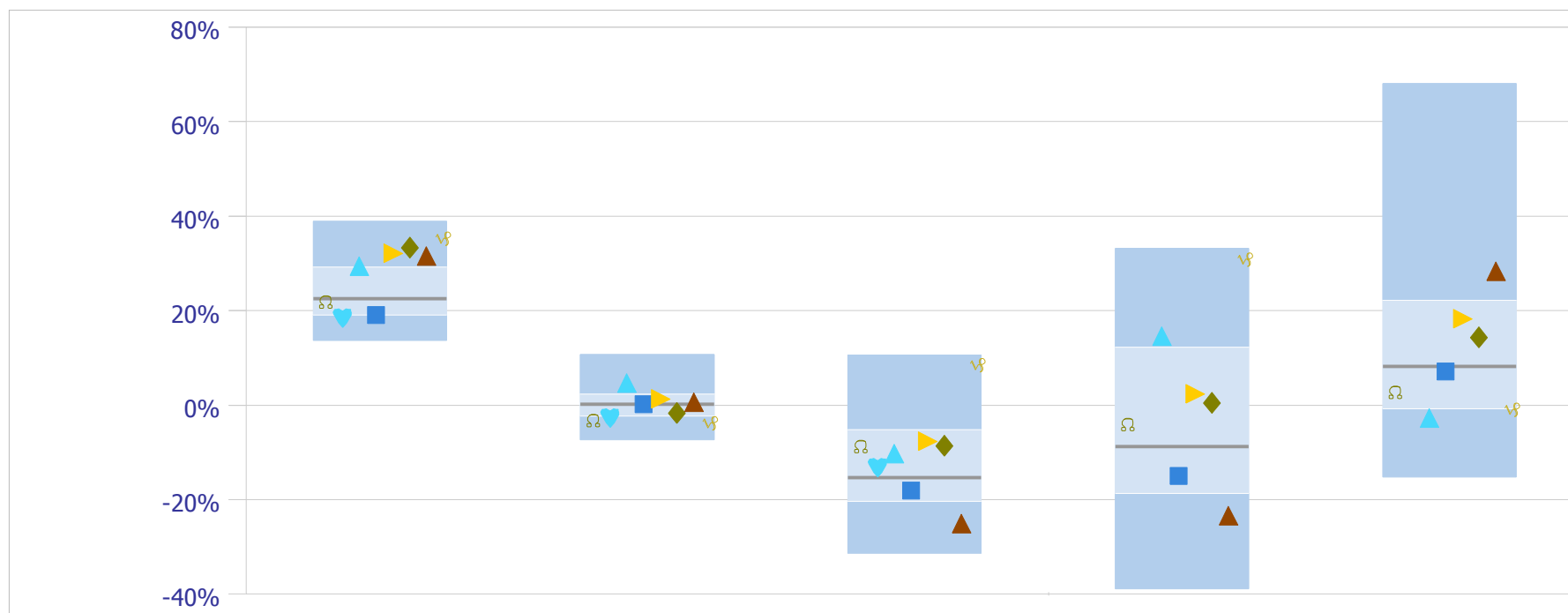


	June 2009	June 2008	June 2007	June 2006	June 2005
▲ S&P500 EQ MONTH	-23.6 29	-16.9 74	21.1 34	11.9 43	10.6 39
■ S&P 500	-26.2 55	-13.1 57	20.6 42	8.6 71	6.3 72
▶ R 2500(TM)	-26.7 61	-14.3 64	18.7 61	13.5 30	12.7 27
◆ R 2000(R)	-25.0 38	-16.2 71	16.4 75	14.6 23	9.4 47
▲ R 2000(R) GR	-24.8 37	-10.8 41	16.8 73	14.6 23	4.3 85
○ WELLINGTON	-20.5 18	-14.4 64	22.0 28		
⚡ R 2000(R) VALUE	-25.2 40	-21.6 89	16.1 77	14.6 23	14.4 15
<b>Median</b>	<b>-26.0</b>	<b>-12.6</b>	<b>20.2</b>	<b>10.9</b>	<b>8.8</b>

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Funds  
Total Returns

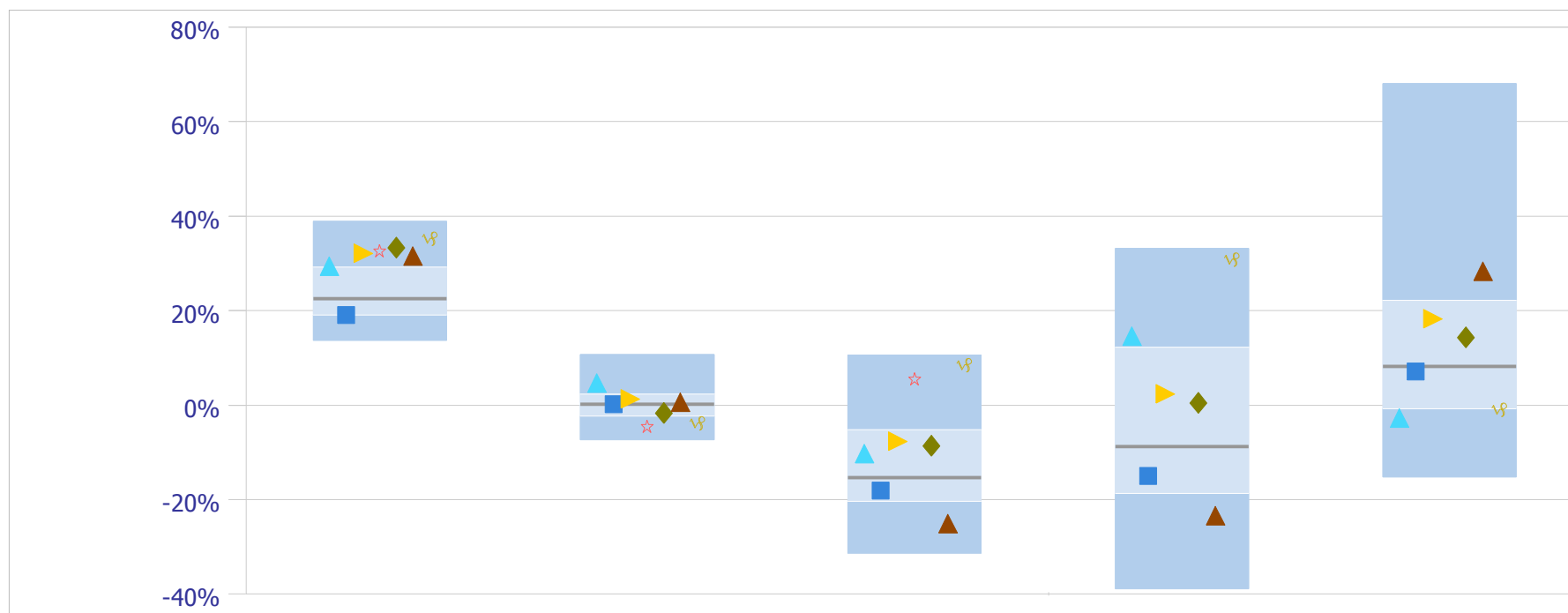


	June 2004		June 2003		June 2002		June 2001		June 2000	
EQTY COMPOSITE	21.8	53	-3.2	81	-8.7	32	-4.1	45	2.7	70
LARGE CAP EQ	18.5	79	-2.5	76	-13.0	43				
S&P500 EQ MONTH	29.4	24	4.7	15	-10.3	36	14.6	22	-2.7	77
S&P 500	19.1	72	0.3	48	-18.0	63	-14.8	66	7.3	57
R 2500(TM)	32.2	16	1.4	31	-7.6	30	2.4	37	18.3	31
R 2000(R)	33.4	14	-1.6	69	-8.6	32	0.6	40	14.3	37
R 2000(R) GR	31.5	17	0.7	38	-25.0	85	-23.3	80	28.4	19
R 2000(R) VALUE	35.2	9	-3.8	84	8.5	6	30.8	7	-1.0	75
<b>Median</b>	<b>22.6</b>		<b>0.2</b>		<b>-15.4</b>		<b>-8.7</b>		<b>8.2</b>	

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Funds  
Total Returns

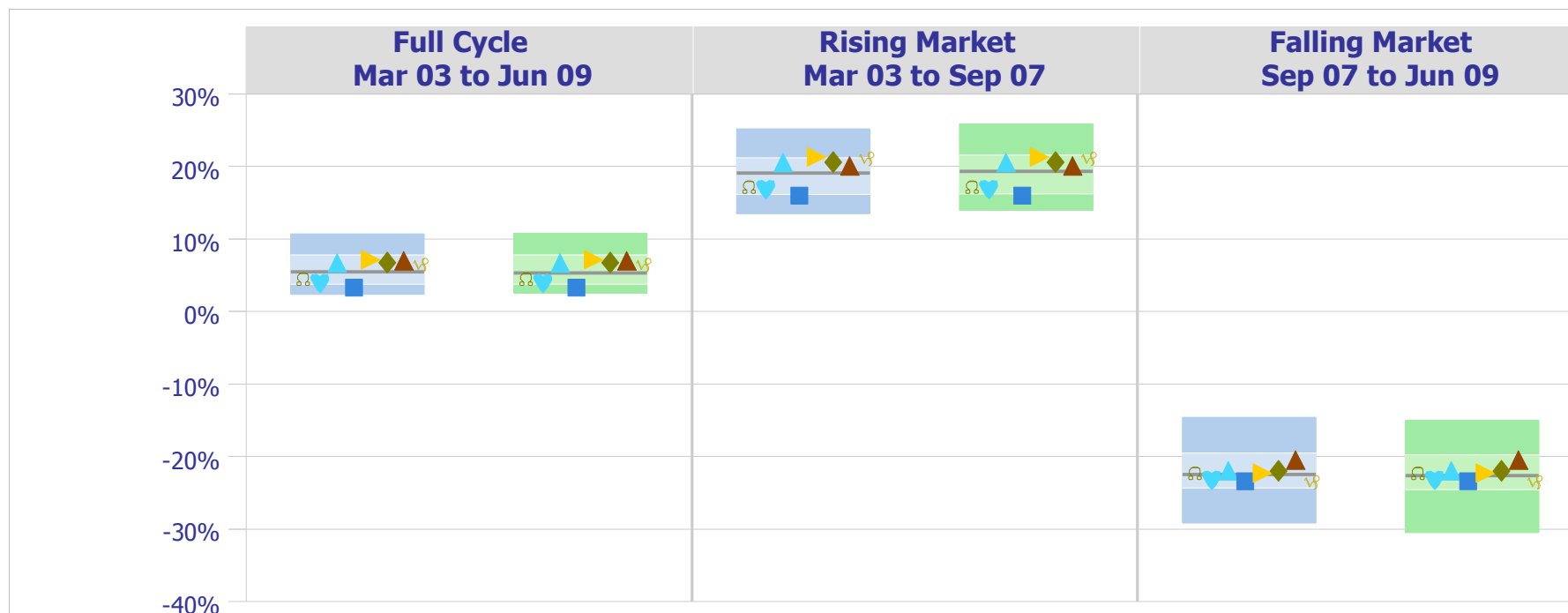


	June 2004	June 2003	June 2002	June 2001	June 2000
▲ S&P500 EQ MONTH	29.4 24	4.7 15	-10.3 36	14.6 22	-2.7 77
■ S&P 500	19.1 72	0.3 48	-18.0 63	-14.8 66	7.3 57
▲ R 2500(TM)	32.2 16	1.4 31	-7.6 30	2.4 37	18.3 31
☆ SMALL CAP EQ	32.7 15	-4.4 86	5.6 9		
◆ R 2000(R)	33.4 14	-1.6 69	-8.6 32	0.6 40	14.3 37
▲ R 2000(R) GR	31.5 17	0.7 38	-25.0 85	-23.3 80	28.4 19
⚡ R 2000(R) VALUE	35.2 9	-3.8 84	8.5 6	30.8 7	-1.0 75
<b>Median</b>	22.6	0.2	-15.4	-8.7	8.2

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Market Cycle Performance Comparisons Equity Funds - Total vs. Equity Only Returns

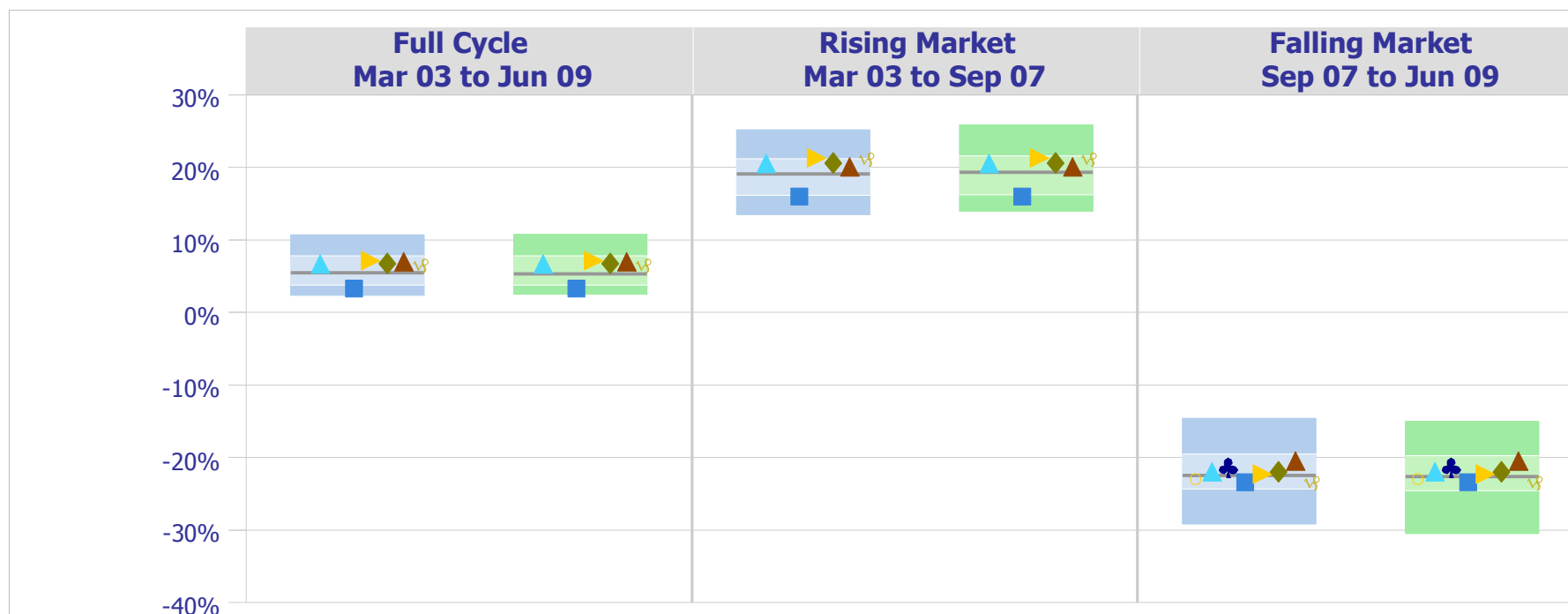


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
Ω <b>EQTY COMPOSITE</b>	4.5	64	4.5	63	17.2	64	17.2	66	-22.2	47	-22.2	46
♥ <b>LARGE CAP EQ</b>	3.9	72	4.0	72	16.9	67	16.9	69	-23.1	57	-23.1	55
▲ <b>S&amp;P500 EQ MONTH</b>	6.7	37	6.7	37	20.5	33	20.5	35	-22.0	45	-22.0	43
■ <b>S&amp;P 500</b>	3.3	86	3.3	86	16.0	80	16.0	82	-23.3	66	-23.3	63
▶ <b>R 2500(TM)</b>	7.1	32	7.1	32	21.3	23	21.3	27	-22.2	47	-22.2	45
◆ <b>R 2000(R)</b>	6.8	37	6.8	36	20.7	30	20.7	33	-21.9	45	-21.9	43
▲ <b>R 2000(R) GR</b>	7.0	34	7.0	33	20.1	38	20.1	41	-20.4	32	-20.4	31
Ⓜ <b>R 2000(R) VALUE</b>	6.5	39	6.5	39	21.1	26	21.1	29	-23.6	68	-23.6	65
<b>Median</b>	5.5		5.3		19.1		19.3		-22.4		-22.6	

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Market Cycle Performance Comparisons Equity Funds - Total vs. Equity Only Returns

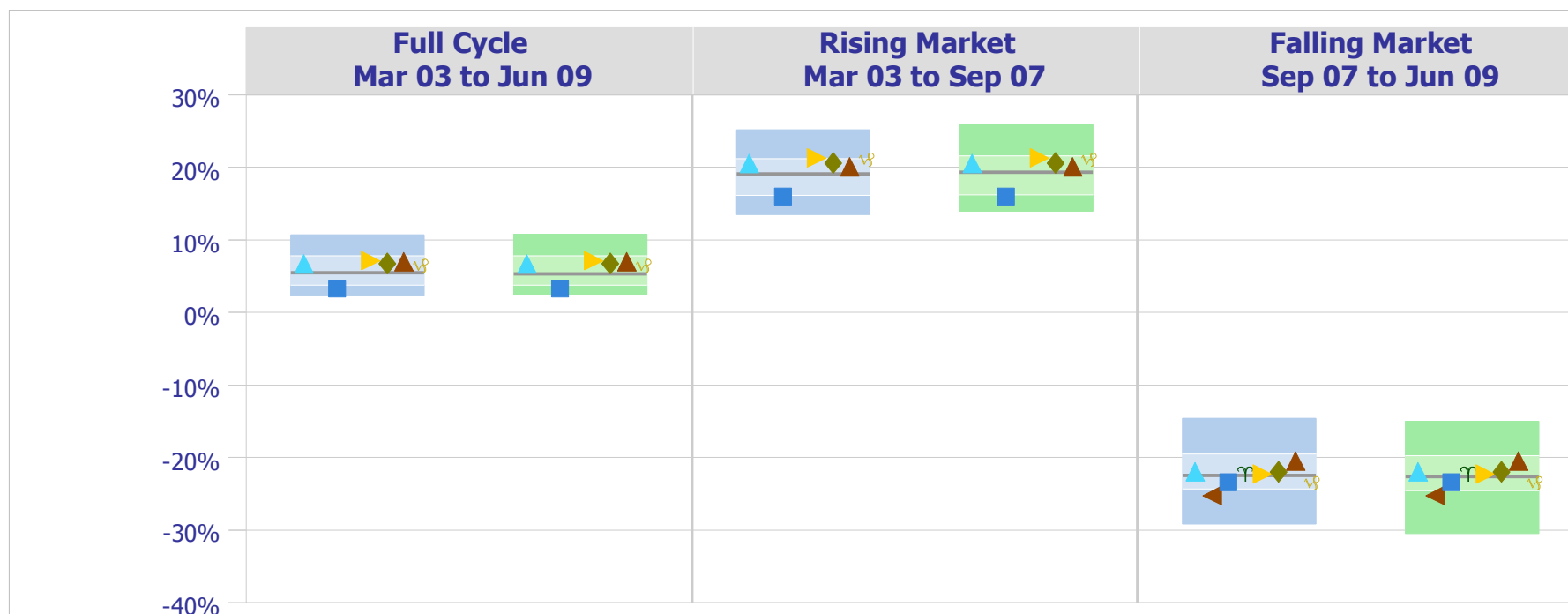


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
○ SSGA EQ WEIGHT									-22.9	54	-22.9	52
▲ S&P500 EQ MONTH	6.7	37	6.7	37	20.5	33	20.5	35	-22.0	45	-22.0	43
♣ T. ROWE									-21.4	40	-21.4	38
■ S&P 500	3.3	86	3.3	86	16.0	80	16.0	82	-23.3	66	-23.3	63
▶ R 2500(TM)	7.1	32	7.1	32	21.3	23	21.3	27	-22.2	47	-22.2	45
◆ R 2000(R)	6.8	37	6.8	36	20.7	30	20.7	33	-21.9	45	-21.9	43
▲ R 2000(R) GR	7.0	34	7.0	33	20.1	38	20.1	41	-20.4	32	-20.4	31
⚡ R 2000(R) VALUE	6.5	39	6.5	39	21.1	26	21.1	29	-23.6	68	-23.6	65
<b>Median</b>	<b>5.5</b>		<b>5.3</b>		<b>19.1</b>		<b>19.3</b>		<b>-22.4</b>		<b>-22.6</b>	

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Market Cycle Performance Comparisons Equity Funds - Total vs. Equity Only Returns



	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
▲ S&P500 EQ MONTH	6.7	37	6.7	37	20.5	33	20.5	35	-22.0	45	-22.0	43
▼ PIMCO									-25.2	81	-25.2	79
■ S&P 500	3.3	86	3.3	86	16.0	80	16.0	82	-23.3	66	-23.3	63
⌘ SSGA R-2500									-22.2	47	-22.2	46
▶ R 2500(TM)	7.1	32	7.1	32	21.3	23	21.3	27	-22.2	47	-22.2	45
◆ R 2000(R)	6.8	37	6.8	36	20.7	30	20.7	33	-21.9	45	-21.9	43
▲ R 2000(R) GR	7.0	34	7.0	33	20.1	38	20.1	41	-20.4	32	-20.4	31
⌘ R 2000(R) VALUE	6.5	39	6.5	39	21.1	26	21.1	29	-23.6	68	-23.6	65
<b>Median</b>	<b>5.5</b>		<b>5.3</b>		<b>19.1</b>		<b>19.3</b>		<b>-22.4</b>		<b>-22.6</b>	

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Market Cycle Performance Comparisons Equity Funds - Total vs. Equity Only Returns



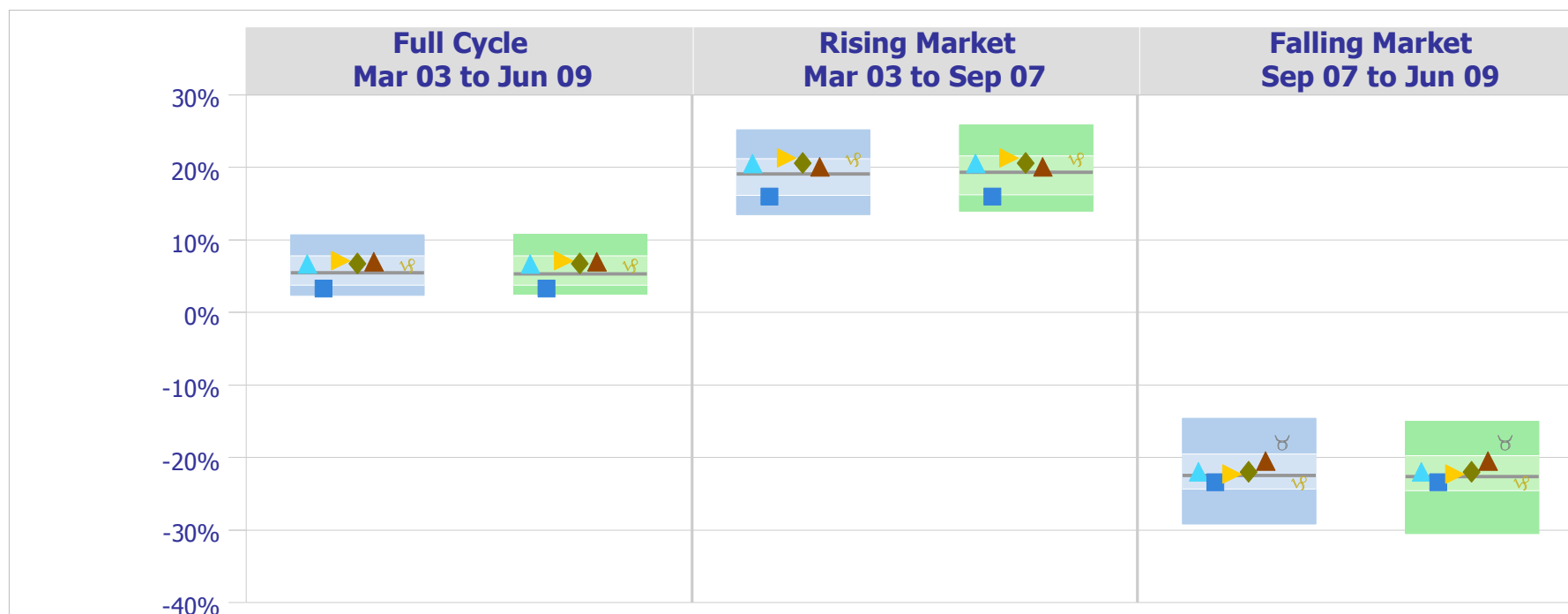
	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
▲ S&P500 EQ MONTH	6.7	37	6.7	37	20.5	33	20.5	35	-22.0	45	-22.0	43
■ S&P 500	3.3	86	3.3	86	16.0	80	16.0	82	-23.3	66	-23.3	63
▶ R 2500(TM)	7.1	32	7.1	32	21.3	23	21.3	27	-22.2	47	-22.2	45
☆ SMALL CAP EQ	6.1	42	6.1	42	18.5	54	18.5	57	-20.2	30	-20.2	28
◆ R 2000(R)	6.8	37	6.8	36	20.7	30	20.7	33	-21.9	45	-21.9	43
○ SSGA R-2000 G									-20.5	33	-20.5	31
▲ R 2000(R) GR	7.0	34	7.0	33	20.1	38	20.1	41	-20.4	32	-20.4	31
⚡ R 2000(R) VALUE	6.5	39	6.5	39	21.1	26	21.1	29	-23.6	68	-23.6	65
<b>Median</b>	<b>5.5</b>		<b>5.3</b>		<b>19.1</b>		<b>19.3</b>		<b>-22.4</b>		<b>-22.6</b>	



# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Market Cycle Performance Comparisons Equity Funds - Total vs. Equity Only Returns

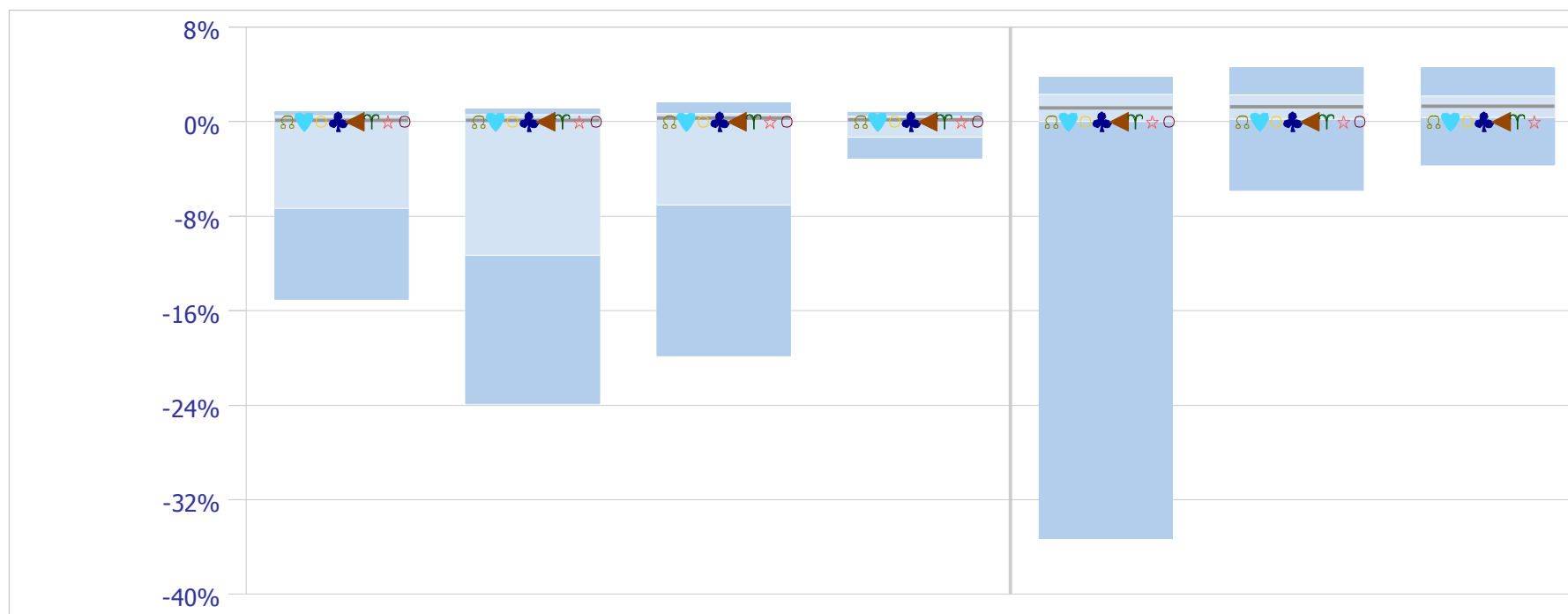


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
▲ S&P500 EQ MONTH	6.7	37	6.7	37	20.5	33	20.5	35	-22.0	45	-22.0	43
■ S&P 500	3.3	86	3.3	86	16.0	80	16.0	82	-23.3	66	-23.3	63
▶ R 2500(TM)	7.1	32	7.1	32	21.3	23	21.3	27	-22.2	47	-22.2	45
◆ R 2000(R)	6.8	37	6.8	36	20.7	30	20.7	33	-21.9	45	-21.9	43
▲ R 2000(R) GR	7.0	34	7.0	33	20.1	38	20.1	41	-20.4	32	-20.4	31
W WELLINGTON									-17.9	16	-17.9	13
W R 2000(R) VALUE	6.5	39	6.5	39	21.1	26	21.1	29	-23.6	68	-23.6	65
<b>Median</b>	<b>5.5</b>		<b>5.3</b>		<b>19.1</b>		<b>19.3</b>		<b>-22.4</b>		<b>-22.6</b>	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Equity Funds Total Income Returns

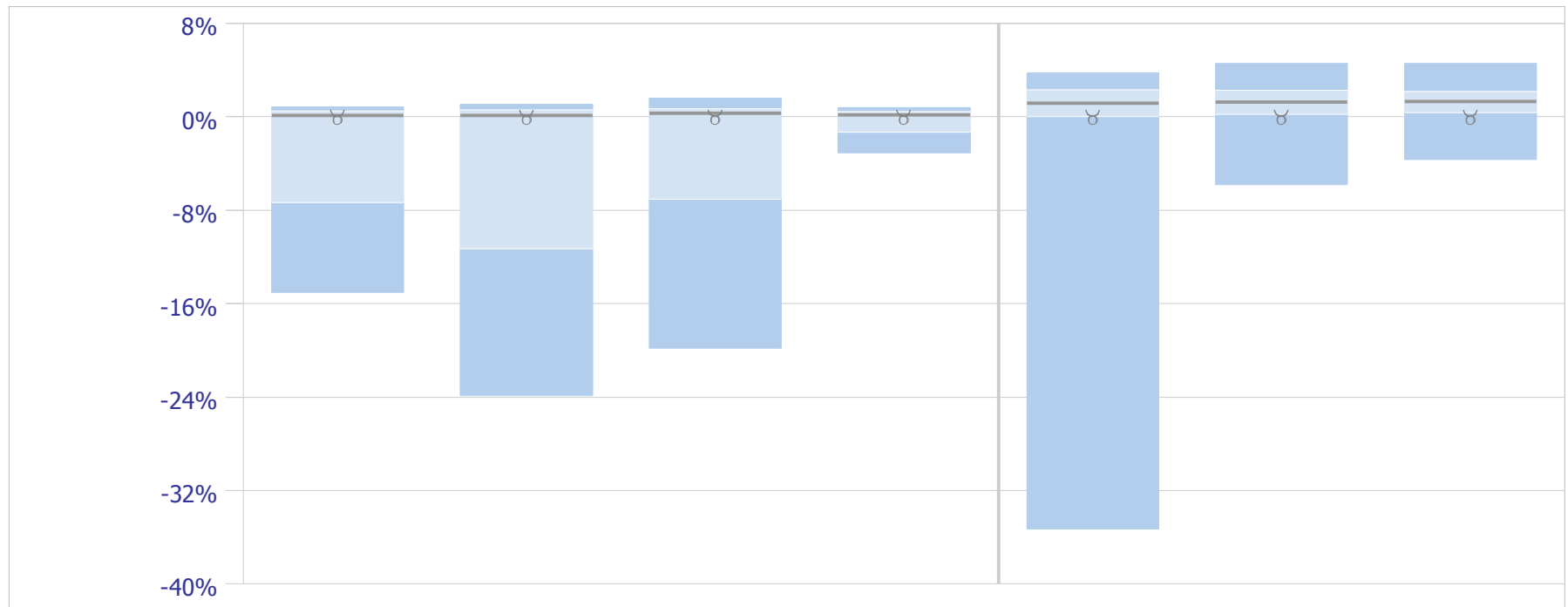


	Current Quarter		One Qtr Ago		Two Qtrs Ago		Three Qtrs Ago		One Year		Two Years		Three Years	
Ω EQTY COMPOSITE	0.0	56	0.0	57	0.0	64	0.0	61	0.0	75	0.0	80	0.0	82
♥ LARGE CAP EQ	0.0	56	0.0	57	0.0	64	0.0	61	0.0	75	0.0	80	0.0	82
○ SSGA EQ WEIGHT	0.0	56	0.0	57	0.0	64	0.0	61	0.0	75	0.0	80	0.0	83
♣ T. ROWE	0.0	56	0.0	57	0.0	64	0.0	61	0.0	75	0.0	80	0.0	83
♠ PIMCO	0.0	56	0.0	57	0.0	64	0.0	61	0.0	75	0.0	80	0.0	83
♣ SSGA R-2500	0.0	56	0.0	57	0.0	64	0.0	61	0.0	75	0.0	80	0.0	83
☆ SMALL CAP EQ	0.0	56	0.0	57	0.0	64	0.0	61	0.0	75	0.0	80	0.0	83
○ SSGA R-2000 G	0.0	56	0.0	57	0.0	64	0.0	61	0.0	75	0.0	80		
<b>Median</b>	0.1		0.1		0.3		0.2		1.1		1.3		1.3	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Equity Funds Total Income Returns

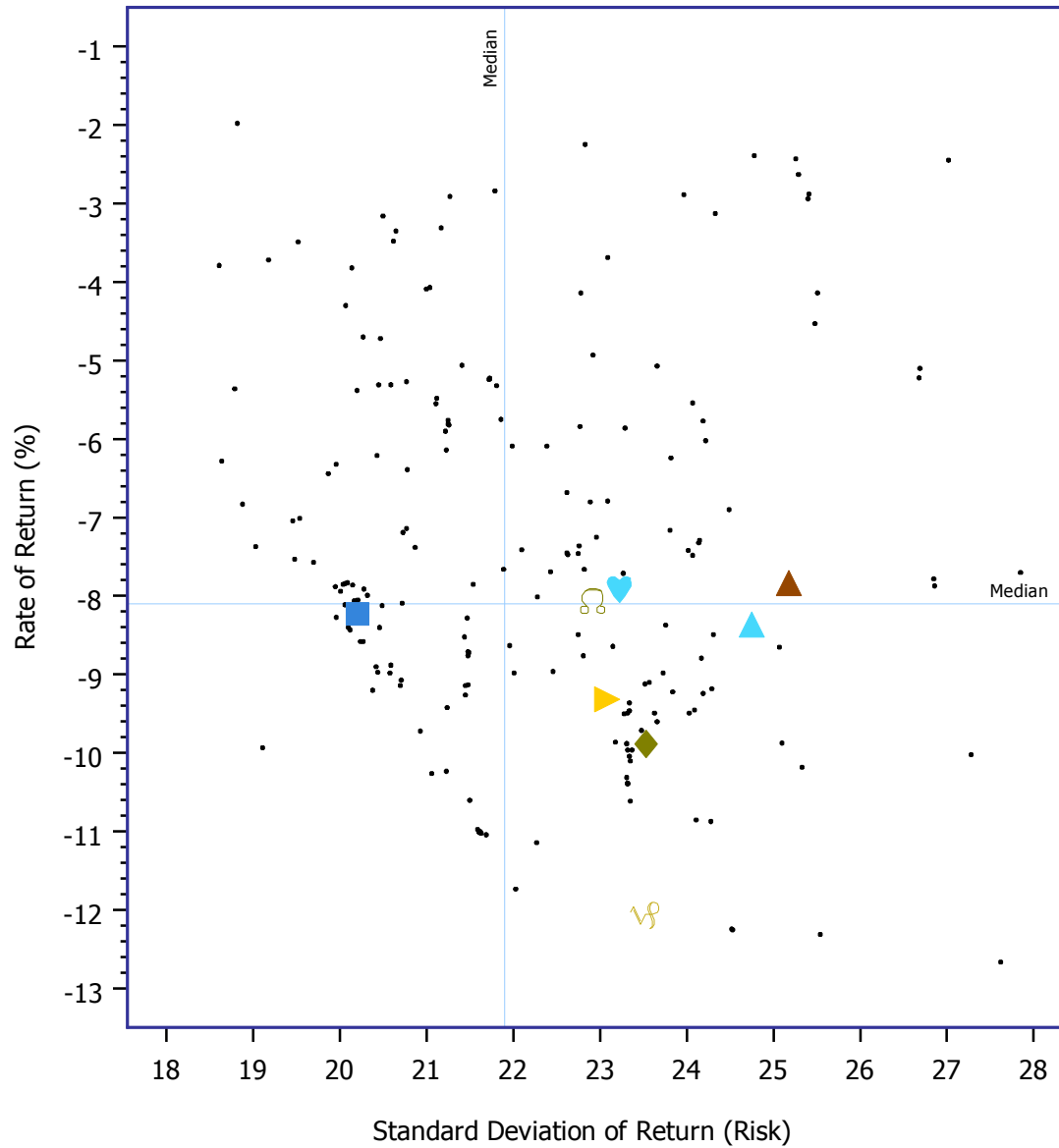


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 56	0.0 57	0.0 64	0.0 61	0.0 75	0.0 80	0.0 83
<b>Median</b>	0.1	0.1	0.3	0.2	1.1	1.3	1.3

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Funds - Total Returns

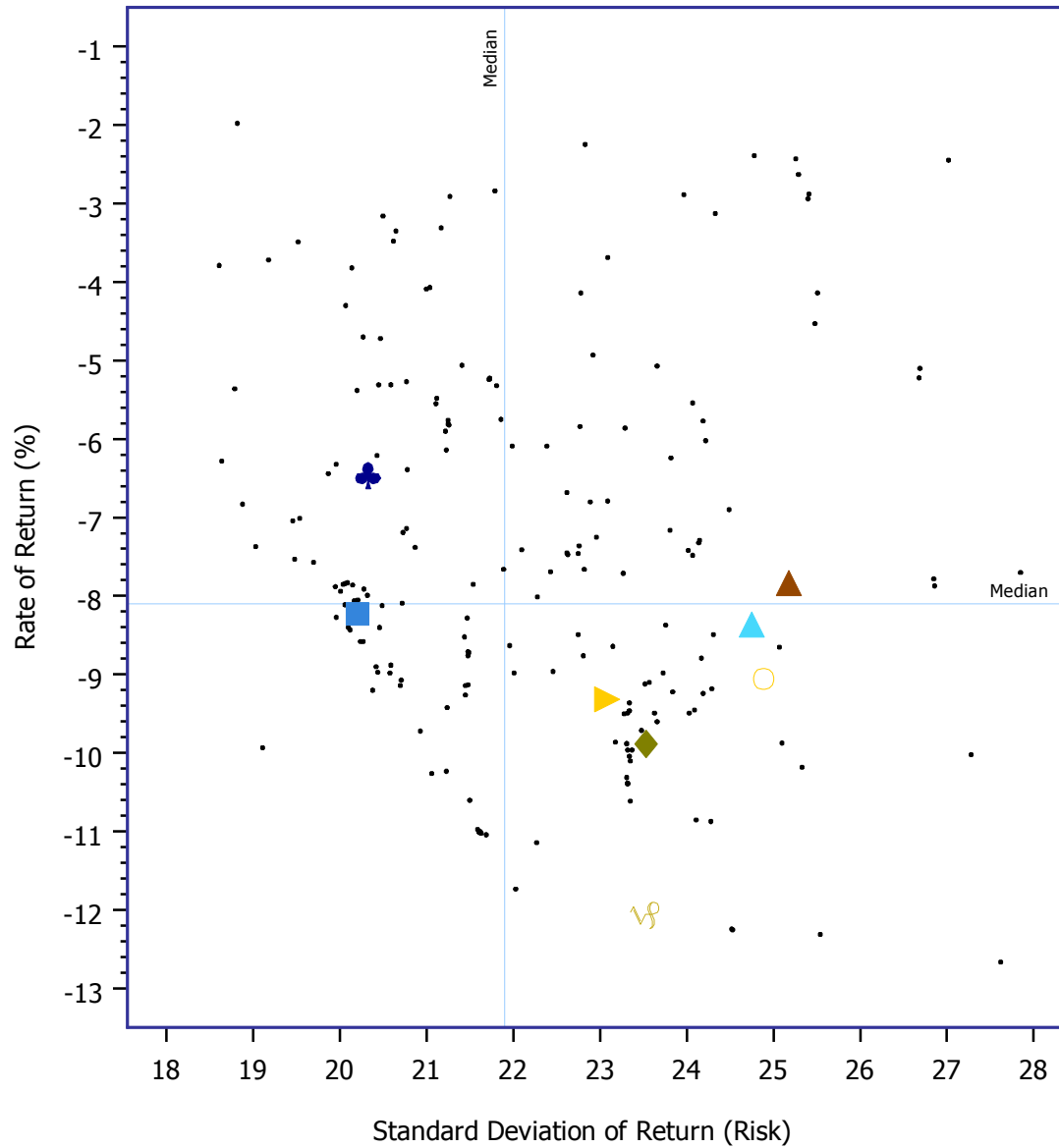


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-8.1	22.9	60
LARGE CAP EQ	-7.9	23.2	63
S&P500 EQ MONTH	-8.4	24.7	79
S&P 500	-8.2	20.2	27
R 2500(TM)	-9.3	23.1	61
R 2000(R)	-9.9	23.5	67
R 2000(R) GR	-7.8	25.2	82
R 2000(R) VALUE	-12.1	23.5	67
<b>Median</b>	<b>-8.1</b>	<b>21.9</b>	<b>-0.4</b>

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Funds - Total Returns

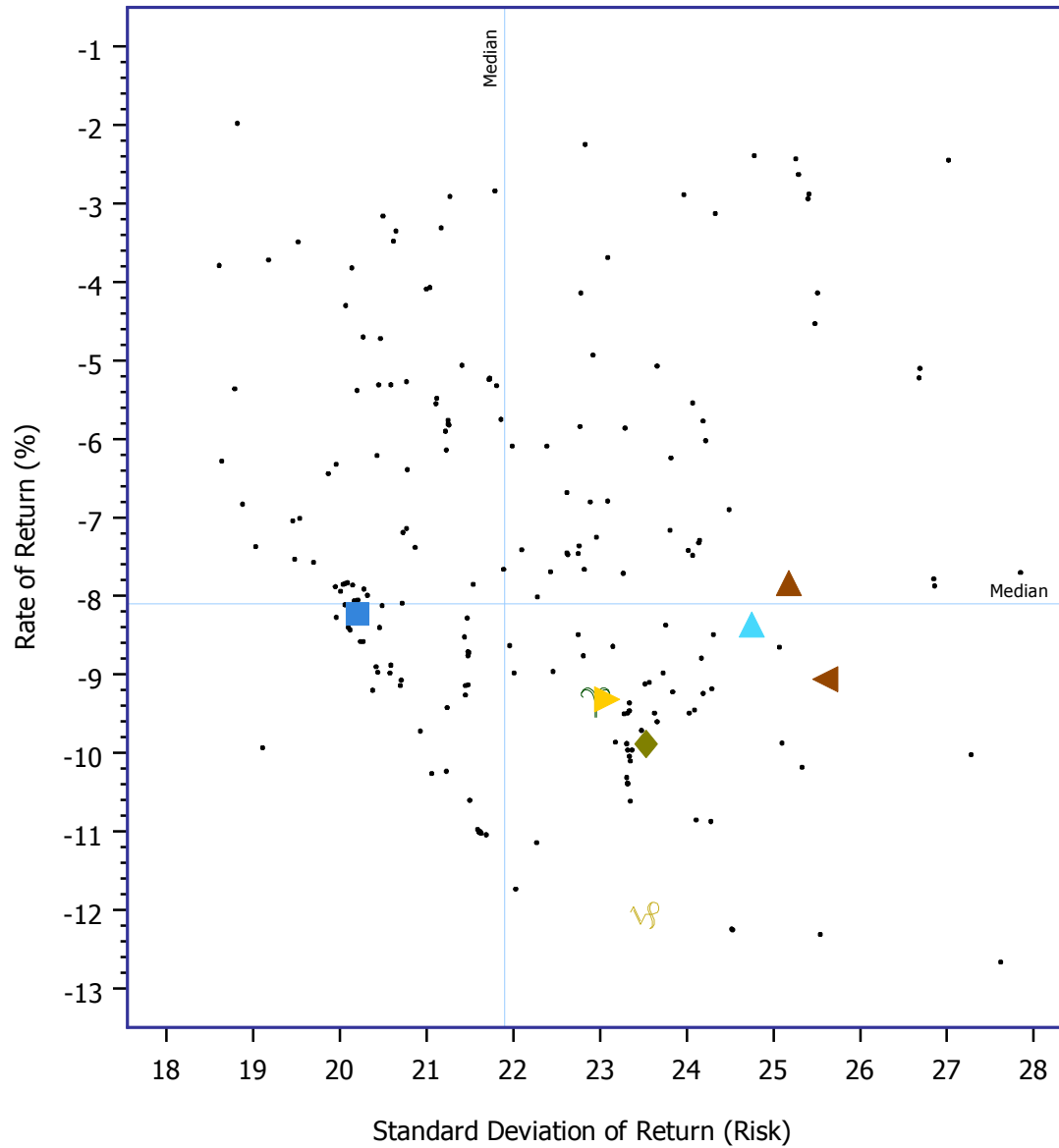


	Return	Standard Deviation	Sharpe Ratio	
○ SSGA EQ WEIGHT	-9.1	24.9	80	-0.4
▲ S&P500 EQ MONTH	-8.4	24.7	79	-0.4
♣ T. ROWE	-6.5	20.3	30	-0.4
■ S&P 500	-8.2	20.2	27	-0.5
▶ R 2500(TM)	-9.3	23.1	61	-0.4
◆ R 2000(R)	-9.9	23.5	67	-0.5
▲ R 2000(R) GR	-7.8	25.2	82	-0.3
⚡ R 2000(R) VALUE	-12.1	23.5	67	-0.6
<b>Median</b>	<b>-8.1</b>	<b>21.9</b>		<b>-0.4</b>

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Funds - Total Returns

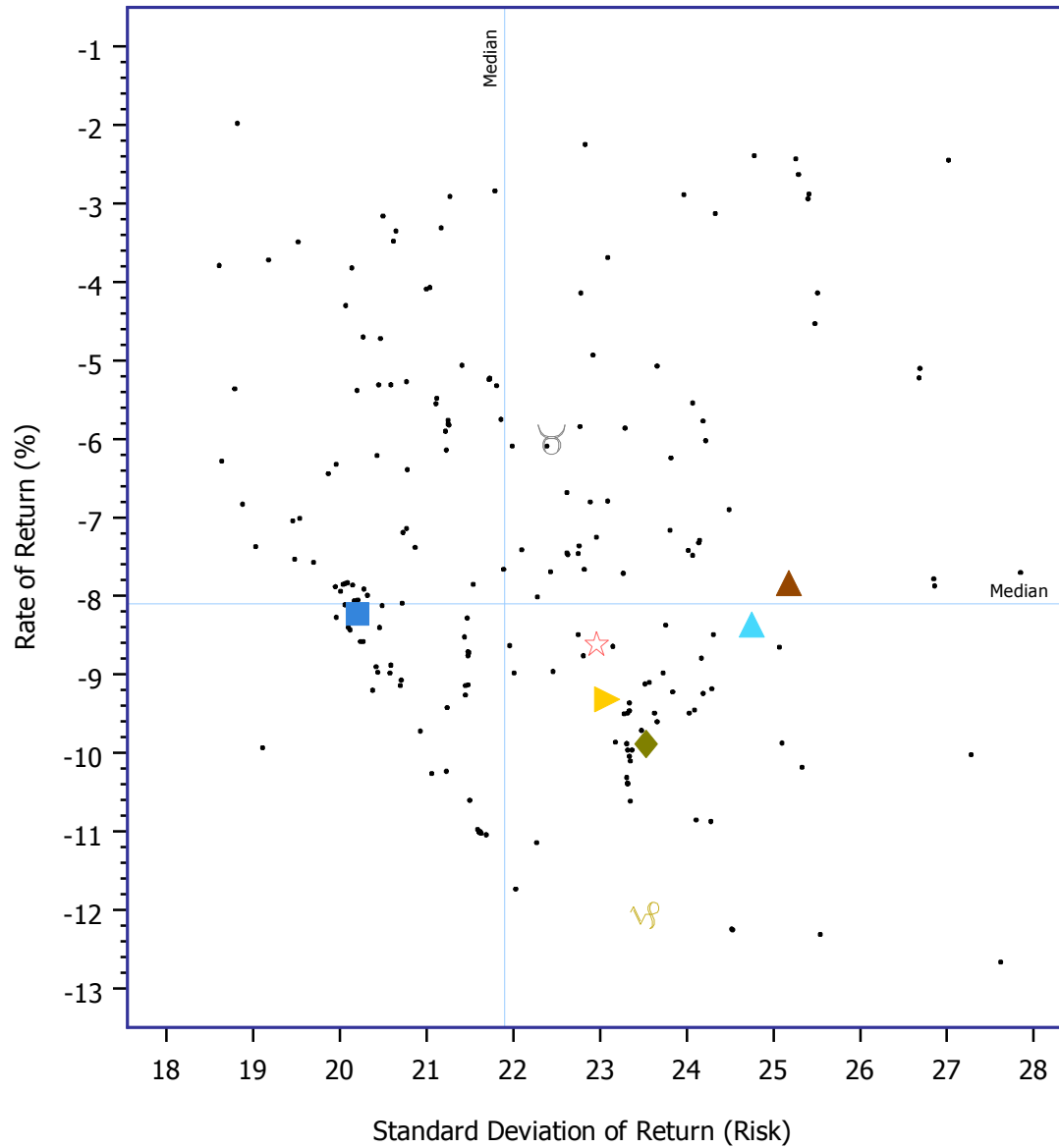


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	-8.4	60	24.7
▲ PIMCO	-9.1	69	25.6
■ S&P 500	-8.2	57	20.2
▼ SSGA R-2500	-9.4	72	23.0
▲ R 2500(TM)	-9.3	71	23.1
◆ R 2000(R)	-9.9	77	23.5
▲ R 2000(R) GR	-7.8	44	25.2
▼ R 2000(R) VALUE	-12.1	90	23.5
<b>Median</b>	<b>-8.1</b>	<b>21.9</b>	<b>-0.4</b>

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Funds - Total Returns

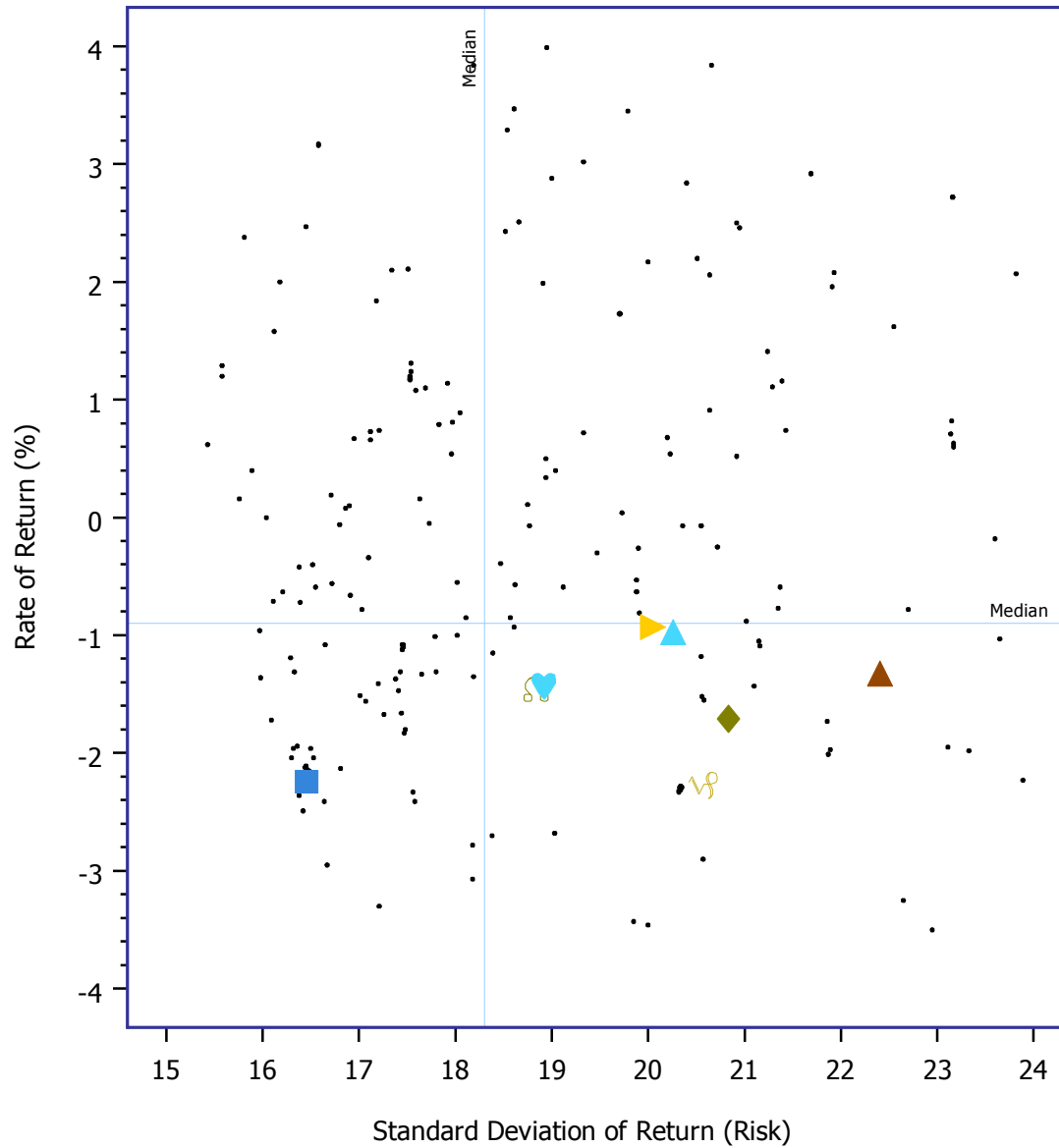


	Return	Standard Deviation	Sharpe Ratio		
▲ S&P500 EQ MONTH	-8.4	60	24.7	79	-0.4
■ S&P 500	-8.2	57	20.2	27	-0.5
▶ R 2500(TM)	-9.3	71	23.1	61	-0.4
☆ SMALL CAP EQ	-8.6	63	23.0	60	-0.4
◆ R 2000(R)	-9.9	77	23.5	67	-0.5
▲ R 2000(R) GR	-7.8	44	25.2	82	-0.3
○ WELLINGTON	-6.0	28	22.4	55	-0.3
⚡ R 2000(R) VALUE	-12.1	90	23.5	67	-0.6
<b>Median</b>	<b>-8.1</b>	<b>21.9</b>	<b>-0.4</b>		

# VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Equity Funds - Total Returns



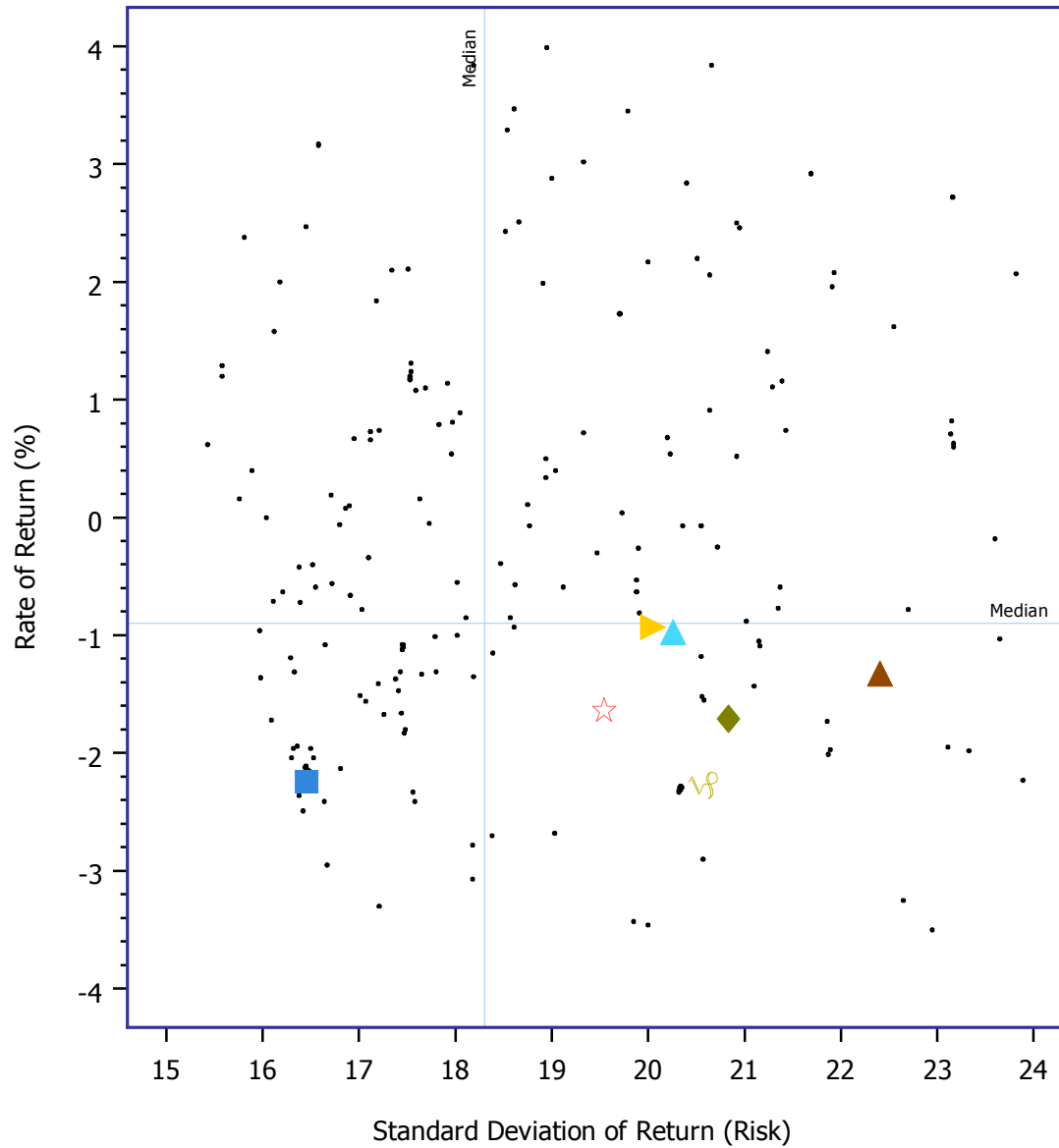
	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-1.5	60	18.8
LARGE CAP EQ	-1.4	60	18.9
S&P500 EQ MONTH	-1.0	50	20.3
S&P 500	-2.2	82	16.5
R 2500(TM)	-0.9	50	20.1
R 2000(R)	-1.7	64	20.8
R 2000(R) GR	-1.3	58	22.4
R 2000(R) VALUE	-2.3	82	20.6
<b>Median</b>	<b>-0.9</b>	<b>18.3</b>	<b>-0.1</b>



# VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Equity Funds - Total Returns

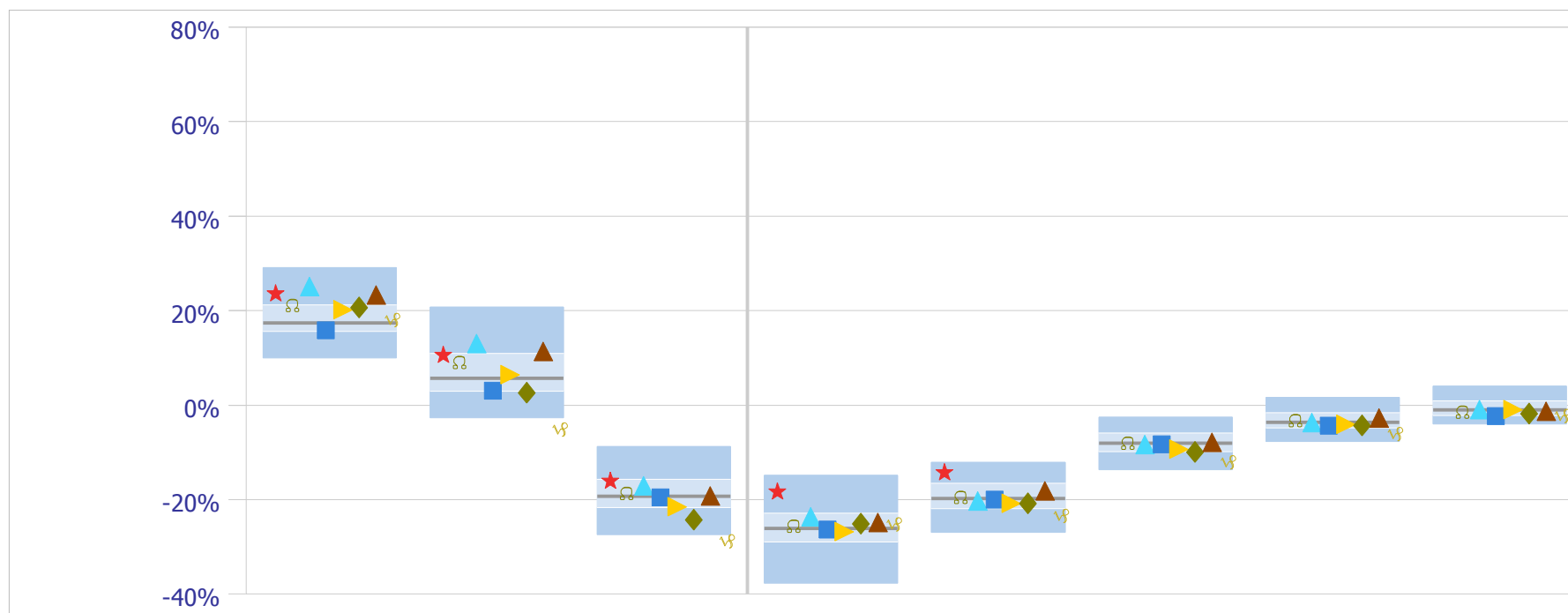


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	-1.0	20.3	69
■ S&P 500	-2.2	16.5	22
▲ R 2500(TM)	-0.9	20.1	67
☆ SMALL CAP EQ	-1.6	19.5	63
◆ R 2000(R)	-1.7	20.8	76
▲ R 2000(R) GR	-1.3	22.4	87
☆ R 2000(R) VALUE	-2.3	20.6	73
<b>Median</b>	<b>-0.9</b>	<b>18.3</b>	<b>-0.1</b>

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

Equity Only  
Rates of Return

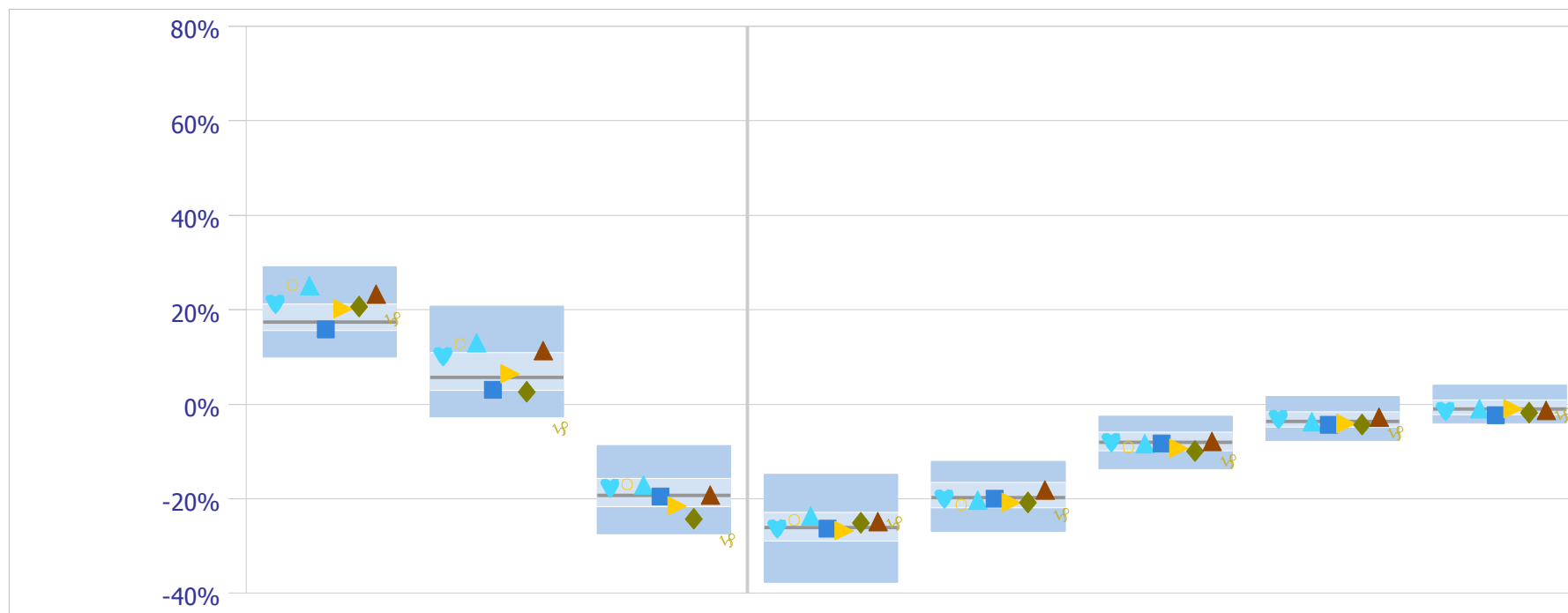


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ <b>MUNI COMPOSITE</b>	23.7	15	10.6	26	-15.9	25	-18.3	11	-14.2	12						
○ <b>EQTY COMPOSITE</b>	21.2	25	9.0	31	-18.7	40	-25.5	41	-19.5	45	-8.1	48	-3.3	45	-1.5	58
▲ <b>S&amp;P500 EQ MONTH</b>	25.1	11	13.0	17	-17.0	30	-23.6	28	-20.3	62	-8.4	59	-3.7	50	-1.0	49
■ <b>S&amp;P 500</b>	15.9	69	3.2	73	-19.5	57	-26.2	54	-19.9	57	-8.2	56	-4.3	66	-2.2	79
▲ <b>R 2500(TM)</b>	20.3	31	6.5	45	-21.4	73	-26.7	59	-20.7	67	-9.3	70	-4.1	57	-0.9	48
◆ <b>R 2000(R)</b>	20.7	28	2.6	77	-24.2	86	-25.0	37	-20.7	67	-9.9	75	-4.3	67	-1.7	63
▲ <b>R 2000(R) GR</b>	23.4	16	11.4	23	-19.2	46	-24.8	36	-18.1	34	-7.8	44	-2.7	36	-1.3	55
○ <b>R 2000(R) VALUE</b>	18.0	46	-5.2	98	-28.8	96	-25.2	39	-23.5	83	-12.1	89	-6.0	88	-2.3	80
<b>Median</b>	17.4		5.6		-19.3		-26.1		-19.8		-8.1		-3.6		-1.0	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

Equity Only  
Rates of Return

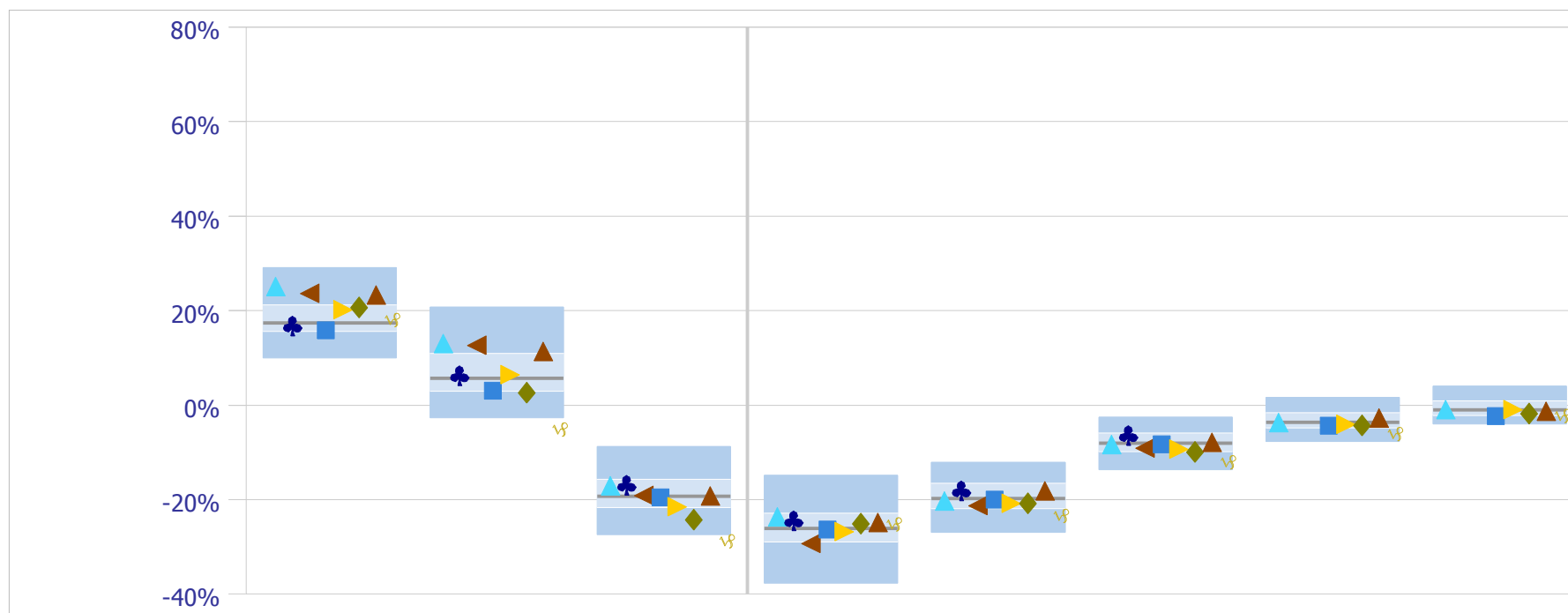


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	21.2	24	10.2	27	-17.6	34	-26.2	53	-19.9	55	-7.9	45	-3.0	42	-1.4	57
○ SSGA EQ WEIGHT	25.2	10	12.9	17	-16.9	30	-24.4	33	-21.2	70	-9.1	68				
▲ S&P500 EQ MONTH	25.1	11	13.0	17	-17.0	30	-23.6	28	-20.3	62	-8.4	59	-3.7	50	-1.0	49
■ S&P 500	15.9	69	3.2	73	-19.5	57	-26.2	54	-19.9	57	-8.2	56	-4.3	66	-2.2	79
▶ R 2500(TM)	20.3	31	6.5	45	-21.4	73	-26.7	59	-20.7	67	-9.3	70	-4.1	57	-0.9	48
◆ R 2000(R)	20.7	28	2.6	77	-24.2	86	-25.0	37	-20.7	67	-9.9	75	-4.3	67	-1.7	63
▲ R 2000(R) GR	23.4	16	11.4	23	-19.2	46	-24.8	36	-18.1	34	-7.8	44	-2.7	36	-1.3	55
⚡ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	96	-25.2	39	-23.5	83	-12.1	89	-6.0	88	-2.3	80
<b>Median</b>	17.4		5.6		-19.3		-26.1		-19.8		-8.1		-3.6		-1.0	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

Equity Only  
Rates of Return

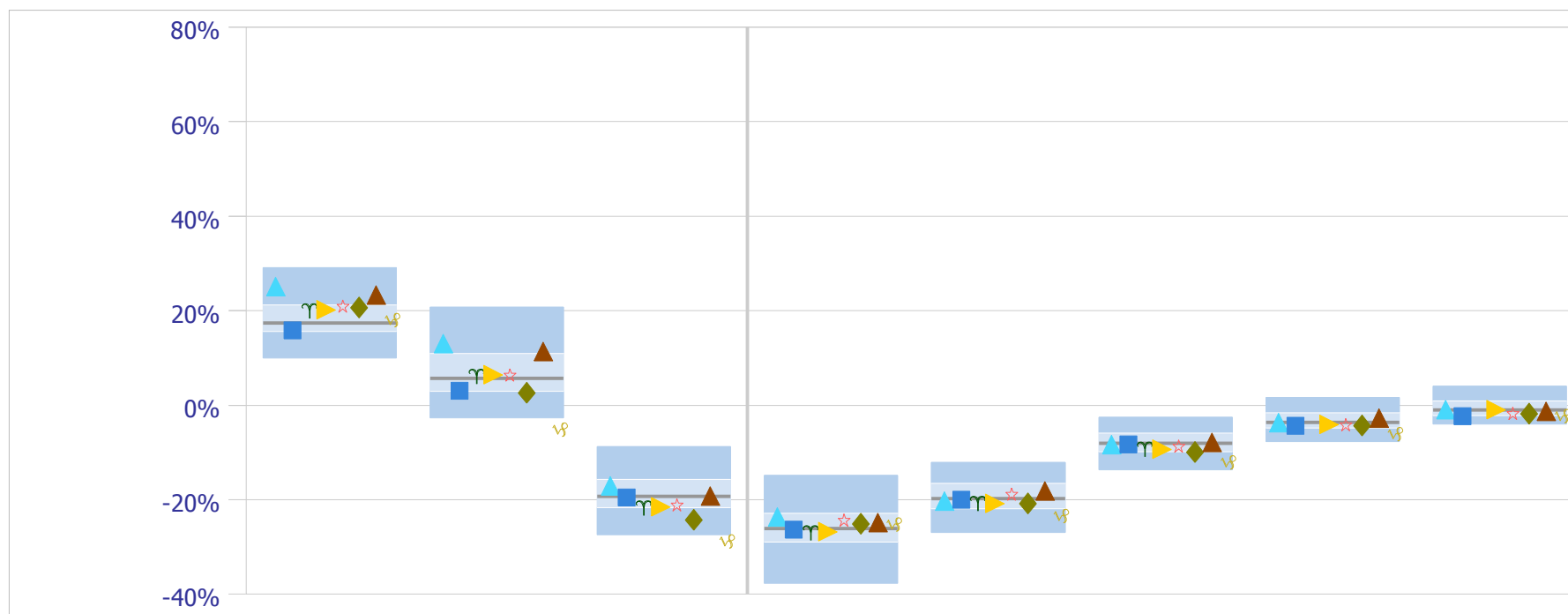


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	25.1	11	13.0	17	-17.0	30	-23.6	28	-20.3	62	-8.4	59	-3.7	50	-1.0	49
♣ T. ROWE	16.8	55	6.3	46	-16.9	30	-24.5	34	-18.2	34	-6.5	30				
▶ PIMCO	23.7	15	12.7	18	-19.0	44	-29.2	76	-21.3	71	-9.1	68				
■ S&P 500	15.9	69	3.2	73	-19.5	57	-26.2	54	-19.9	57	-8.2	56	-4.3	66	-2.2	79
▶ R 2500(TM)	20.3	31	6.5	45	-21.4	73	-26.7	59	-20.7	67	-9.3	70	-4.1	57	-0.9	48
◆ R 2000(R)	20.7	28	2.6	77	-24.2	86	-25.0	37	-20.7	67	-9.9	75	-4.3	67	-1.7	63
▲ R 2000(R) GR	23.4	16	11.4	23	-19.2	46	-24.8	36	-18.1	34	-7.8	44	-2.7	36	-1.3	55
⚡ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	96	-25.2	39	-23.5	83	-12.1	89	-6.0	88	-2.3	80
<b>Median</b>	<b>17.4</b>		<b>5.6</b>		<b>-19.3</b>		<b>-26.1</b>		<b>-19.8</b>		<b>-8.1</b>		<b>-3.6</b>		<b>-1.0</b>	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

Equity Only  
Rates of Return

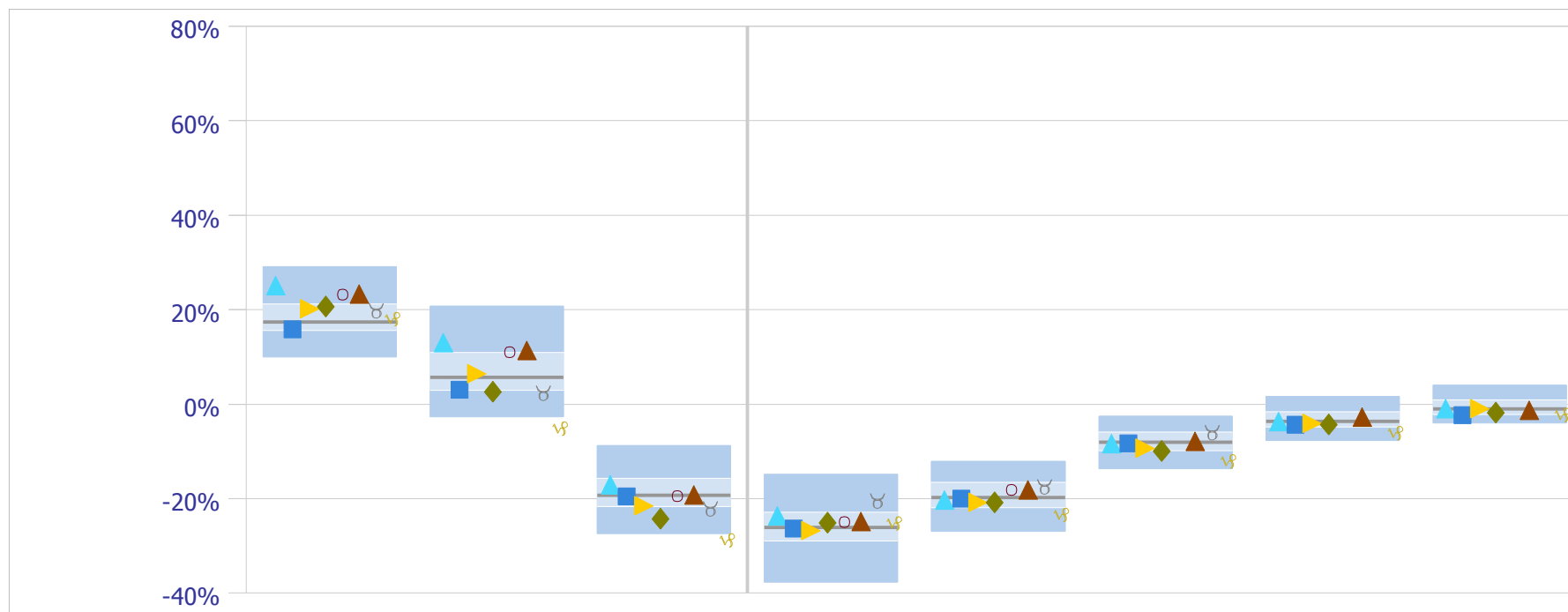


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	25.1	11	13.0	17	-17.0	30	-23.6	28	-20.3	62	-8.4	59	-3.7	50	-1.0	49
■ S&P 500	15.9	69	3.2	73	-19.5	57	-26.2	54	-19.9	57	-8.2	56	-4.3	66	-2.2	79
♣ SSGA R-2500	19.9	33	6.1	47	-21.7	75	-27.0	62	-20.8	67	-9.4	70				
▶ R 2500(TM)	20.3	31	6.5	45	-21.4	73	-26.7	59	-20.7	67	-9.3	70	-4.1	57	-0.9	48
☆ SMALL CAP EQ	21.0	26	6.4	45	-21.1	71	-24.2	32	-18.8	39	-8.6	62	-4.1	57	-1.6	61
◆ R 2000(R)	20.7	28	2.6	77	-24.2	86	-25.0	37	-20.7	67	-9.9	75	-4.3	67	-1.7	63
▲ R 2000(R) GR	23.4	16	11.4	23	-19.2	46	-24.8	36	-18.1	34	-7.8	44	-2.7	36	-1.3	55
♣ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	96	-25.2	39	-23.5	83	-12.1	89	-6.0	88	-2.3	80
<b>Median</b>	<b>17.4</b>		<b>5.6</b>		<b>-19.3</b>		<b>-26.1</b>		<b>-19.8</b>		<b>-8.1</b>		<b>-3.6</b>		<b>-1.0</b>	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

Equity Only  
Rates of Return

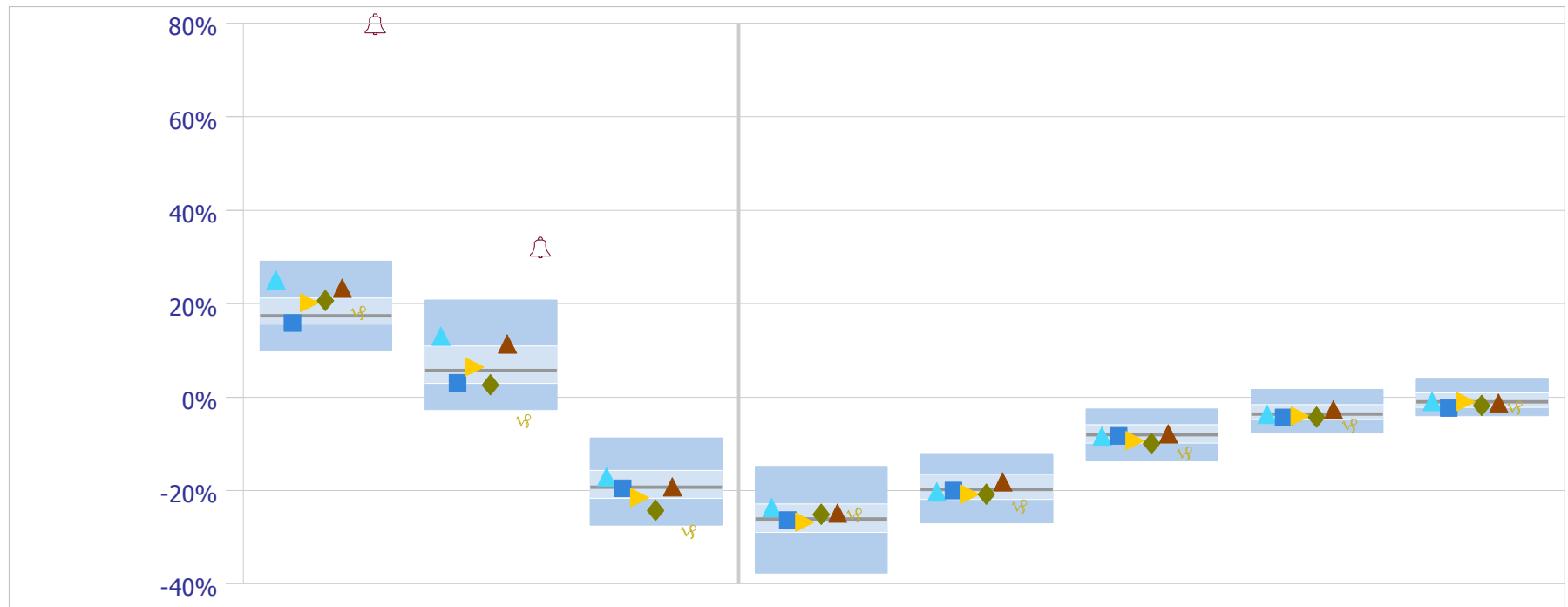


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	25.1	11	13.0	17	-17.0	30	-23.6	28	-20.3	62	-8.4	59	-3.7	50	-1.0	49
■ S&P 500	15.9	69	3.2	73	-19.5	57	-26.2	54	-19.9	57	-8.2	56	-4.3	66	-2.2	79
▶ R 2500(TM)	20.3	31	6.5	45	-21.4	73	-26.7	59	-20.7	67	-9.3	70	-4.1	57	-0.9	48
◆ R 2000(R)	20.7	28	2.6	77	-24.2	86	-25.0	37	-20.7	67	-9.9	75	-4.3	67	-1.7	63
○ SSGA R-2000 G	23.2	17	11.0	24	-19.4	55	-24.9	36	-18.1	34						
▲ R 2000(R) GR	23.4	16	11.4	23	-19.2	46	-24.8	36	-18.1	34	-7.8	44	-2.7	36	-1.3	55
⊘ WELLINGTON	19.8	34	2.4	79	-22.1	77	-20.5	17	-17.5	30	-6.0	26				
⊘ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	96	-25.2	39	-23.5	83	-12.1	89	-6.0	88	-2.3	80
<b>Median</b>	<b>17.4</b>		<b>5.6</b>		<b>-19.3</b>		<b>-26.1</b>		<b>-19.8</b>		<b>-8.1</b>		<b>-3.6</b>		<b>-1.0</b>	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

Equity Only  
Rates of Return

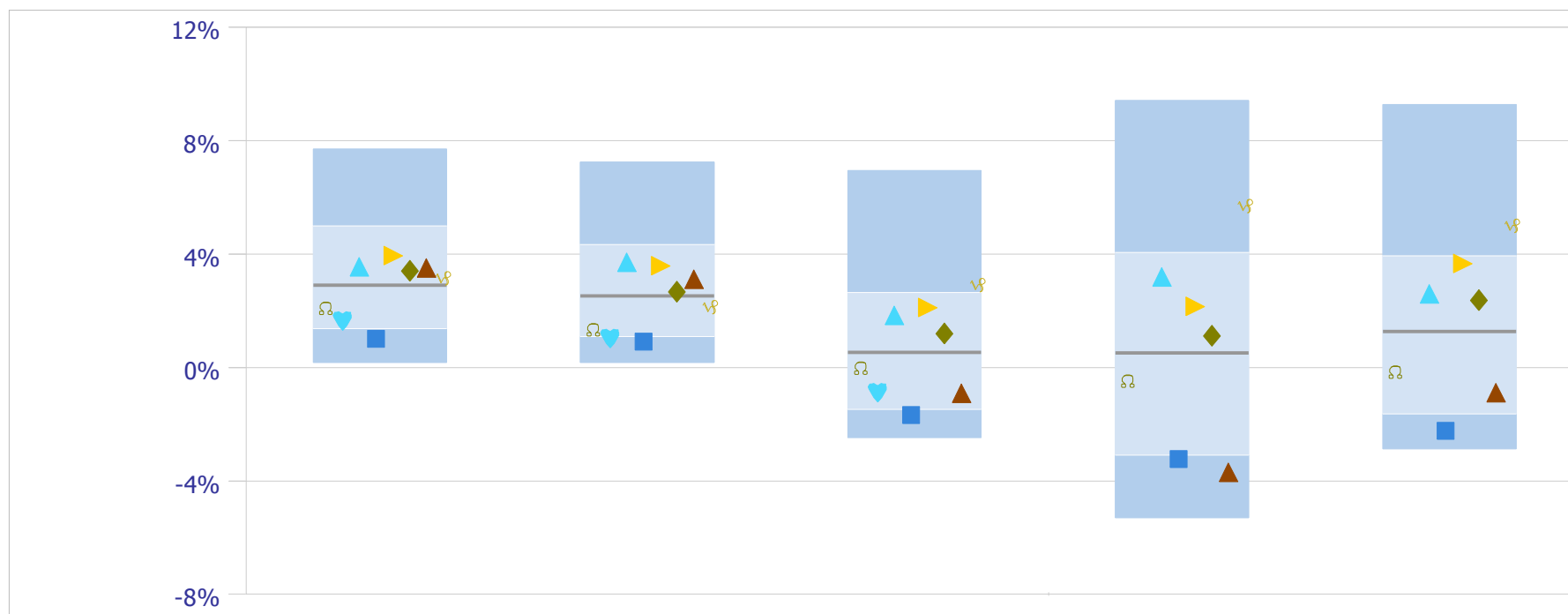


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	25.1	11	13.0	17	-17.0	30	-23.6	28	-20.3	62	-8.4	59	-3.7	50	-1.0	49
■ S&P 500	15.9	69	3.2	73	-19.5	57	-26.2	54	-19.9	57	-8.2	56	-4.3	66	-2.2	79
▲ R 2500(TM)	20.3	31	6.5	45	-21.4	73	-26.7	59	-20.7	67	-9.3	70	-4.1	57	-0.9	48
◆ R 2000(R)	20.7	28	2.6	77	-24.2	86	-25.0	37	-20.7	67	-9.9	75	-4.3	67	-1.7	63
▲ R 2000(R) GR	23.4	16	11.4	23	-19.2	46	-24.8	36	-18.1	34	-7.8	44	-2.7	36	-1.3	55
⚡ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	96	-25.2	39	-23.5	83	-12.1	89	-6.0	88	-2.3	80
🔔 MUNI GAA COMP	79.9	1	32.1	1												
<b>Median</b>	17.4		5.6		-19.3		-26.1		-19.8		-8.1		-3.6		-1.0	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

Equity Only  
Rates of Return



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ω EQTY COMPOSITE	2.1 64	1.3 70	0.0 56	-0.5 54	-0.2 62
♥ LARGE CAP EQ	1.7 70	1.0 77	-0.9 67		
▲ S&P500 EQ MONTH	3.5 41	3.7 33	1.8 35	3.2 30	2.6 37
■ S&P 500	1.0 85	0.9 85	-1.7 84	-3.2 82	-2.2 88
▶ R 2500(TM)	4.0 37	3.6 34	2.1 31	2.2 38	3.7 28
◆ R 2000(R)	3.4 42	2.7 46	1.2 42	1.1 46	2.4 38
▲ R 2000(R) GR	3.5 41	3.1 41	-0.9 67	-3.7 88	-0.9 68
⚡ R 2000(R) VALUE	3.2 46	2.1 57	2.9 22	5.7 16	5.0 18
<b>Median</b>	<b>2.9</b>	<b>2.5</b>	<b>0.5</b>	<b>0.5</b>	<b>1.3</b>



# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

Equity Only  
Rates of Return

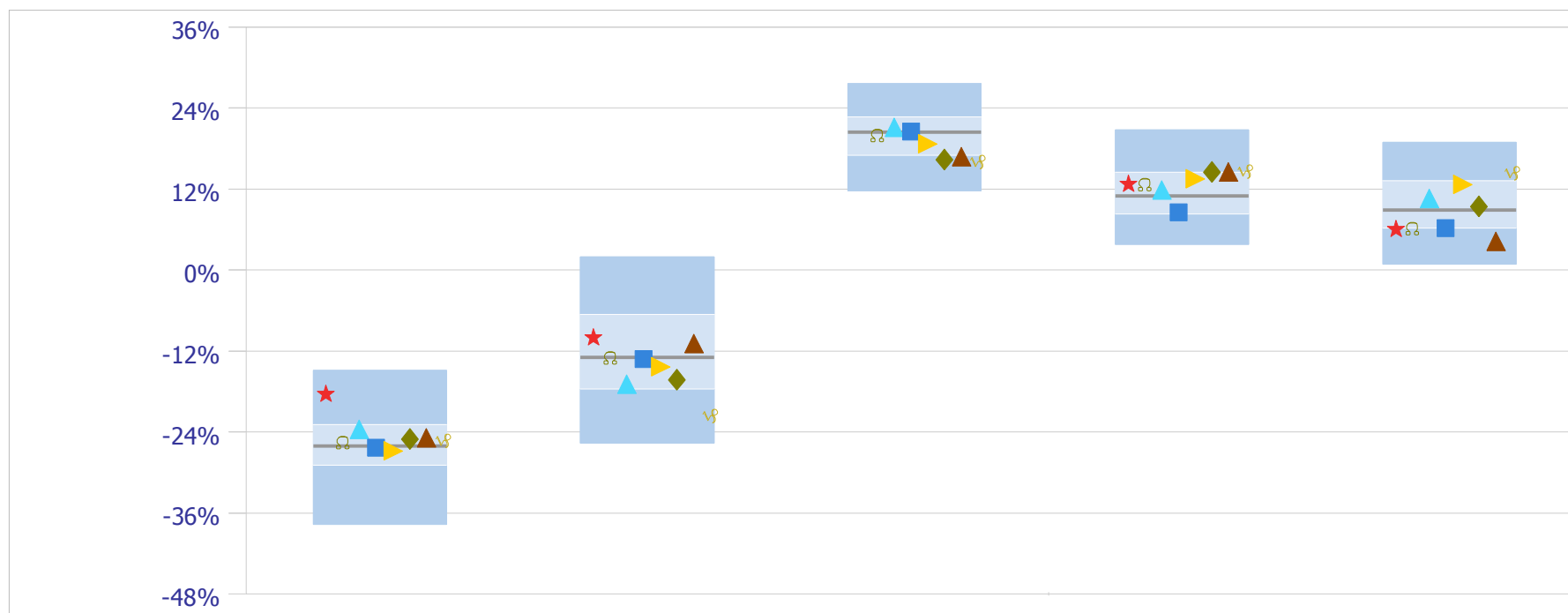


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▲ S&P500 EQ MONTH	3.5 41	3.7 33	1.8 35	3.2 30	2.6 37
■ S&P 500	1.0 85	0.9 85	-1.7 84	-3.2 82	-2.2 88
▲ R 2500(TM)	4.0 37	3.6 34	2.1 31	2.2 38	3.7 28
☆ SMALL CAP EQ	3.4 42	2.3 55	2.6 25		
◆ R 2000(R)	3.4 42	2.7 46	1.2 42	1.1 46	2.4 38
▲ R 2000(R) GR	3.5 41	3.1 41	-0.9 67	-3.7 88	-0.9 68
W R 2000(R) VALUE	3.2 46	2.1 57	2.9 22	5.7 16	5.0 18
<b>Median</b>	<b>2.9</b>	<b>2.5</b>	<b>0.5</b>	<b>0.5</b>	<b>1.3</b>

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only  
Rates of Return

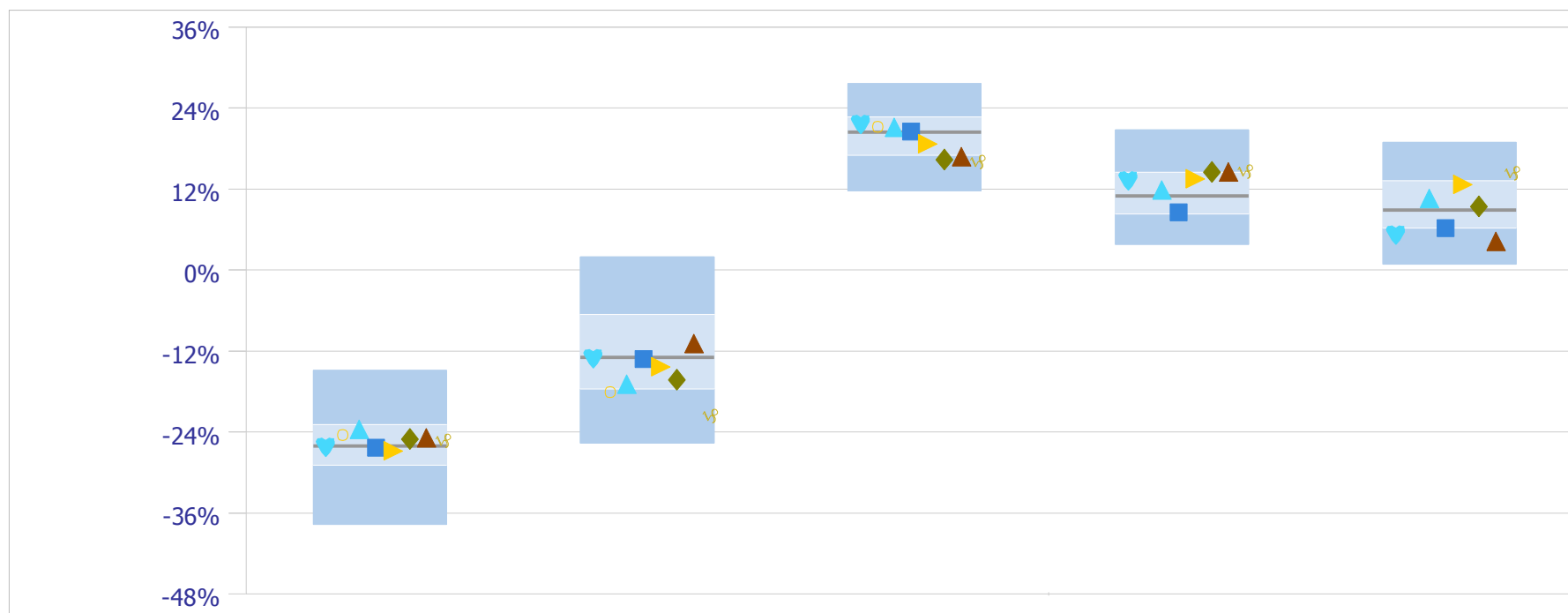


	June 2009	June 2008	June 2007	June 2006	June 2005
★ <b>MUNI COMPOSITE</b>	-18.3 11	-9.9 35		12.8 37	6.2 76
⦿ <b>EQTY COMPOSITE</b>	-25.5 41	-13.0 50	20.0 55	12.6 38	6.2 76
▲ <b>S&amp;P500 EQ MONTH</b>	-23.6 28	-16.9 72	21.1 37	11.9 44	10.6 39
■ <b>S&amp;P 500</b>	-26.2 54	-13.1 55	20.6 45	8.6 71	6.3 72
▶ <b>R 2500(TM)</b>	-26.7 59	-14.3 62	18.7 63	13.5 31	12.7 27
◆ <b>R 2000(R)</b>	-25.0 37	-16.2 70	16.4 77	14.6 24	9.4 47
▲ <b>R 2000(R) GR</b>	-24.8 36	-10.8 39	16.8 75	14.6 24	4.3 85
⦿ <b>R 2000(R) VALUE</b>	-25.2 39	-21.6 88	16.1 79	14.6 24	14.4 17
<b>Median</b>	-26.1	-12.9	20.4	11.0	8.9

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only  
Rates of Return

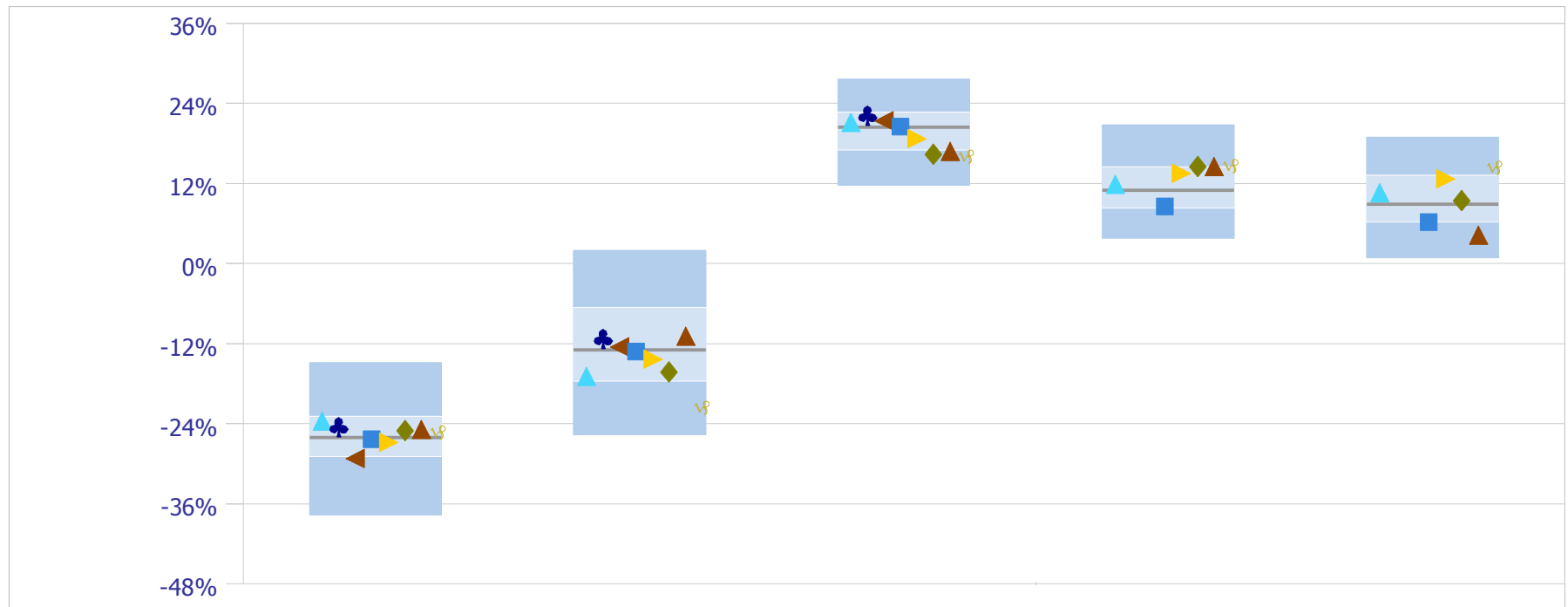


	June 2009	June 2008	June 2007	June 2006	June 2005
♥ LARGE CAP EQ	-26.2 53	-13.0 51	21.6 33	13.3 33	5.3 80
○ SSGA EQ WEIGHT	-24.4 33	-18.0 76	21.3 35		
▲ S&P500 EQ MONTH	-23.6 28	-16.9 72	21.1 37	11.9 44	10.6 39
■ S&P 500	-26.2 54	-13.1 55	20.6 45	8.6 71	6.3 72
▶ R 2500(TM)	-26.7 59	-14.3 62	18.7 63	13.5 31	12.7 27
◆ R 2000(R)	-25.0 37	-16.2 70	16.4 77	14.6 24	9.4 47
▲ R 2000(R) GR	-24.8 36	-10.8 39	16.8 75	14.6 24	4.3 85
⌘ R 2000(R) VALUE	-25.2 39	-21.6 88	16.1 79	14.6 24	14.4 17
<b>Median</b>	-26.1	-12.9	20.4	11.0	8.9

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only  
Rates of Return

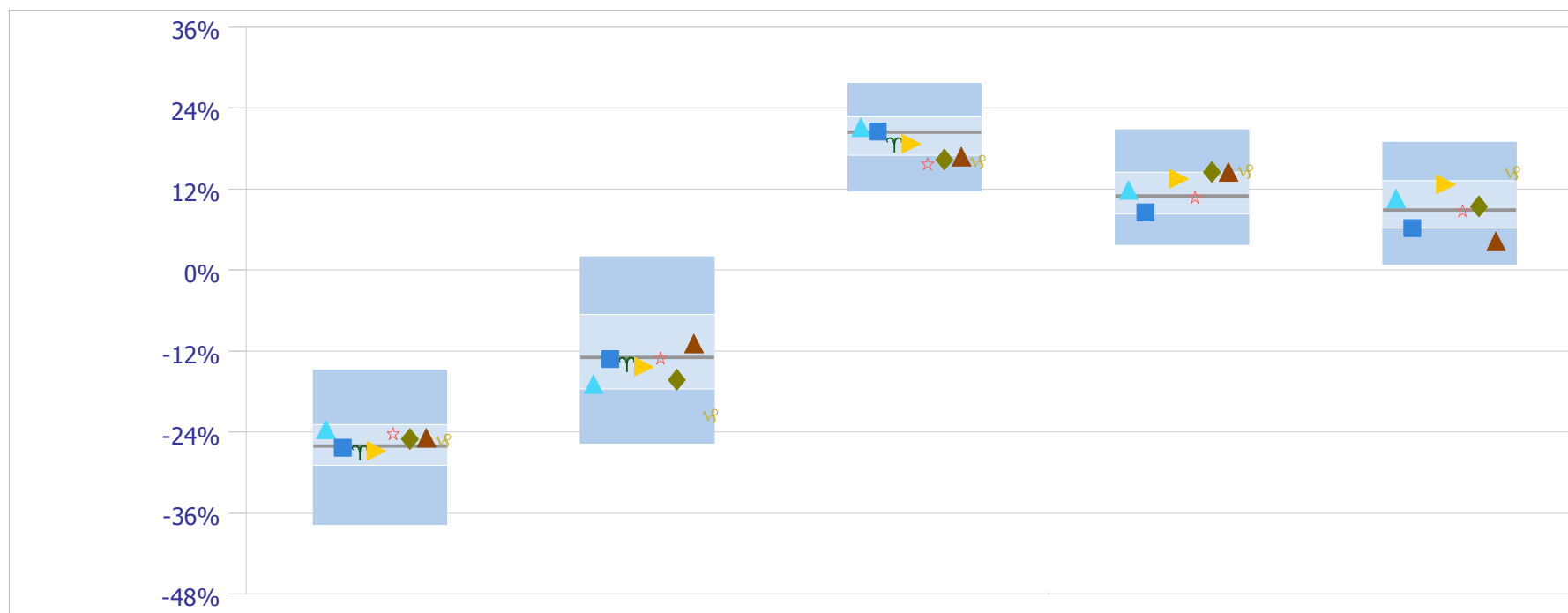


	June 2009	June 2008	June 2007	June 2006	June 2005
▲ S&P500 EQ MONTH	-23.6 28	-16.9 72	21.1 37	11.9 44	10.6 39
♣ T. ROWE	-24.5 34	-11.3 42	22.2 28		
▶ PIMCO	-29.2 76	-12.5 47	21.4 35		
■ S&P 500	-26.2 54	-13.1 55	20.6 45	8.6 71	6.3 72
▶ R 2500(TM)	-26.7 59	-14.3 62	18.7 63	13.5 31	12.7 27
◆ R 2000(R)	-25.0 37	-16.2 70	16.4 77	14.6 24	9.4 47
▲ R 2000(R) GR	-24.8 36	-10.8 39	16.8 75	14.6 24	4.3 85
⚡ R 2000(R) VALUE	-25.2 39	-21.6 88	16.1 79	14.6 24	14.4 17
<b>Median</b>	-26.1	-12.9	20.4	11.0	8.9

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only  
Rates of Return

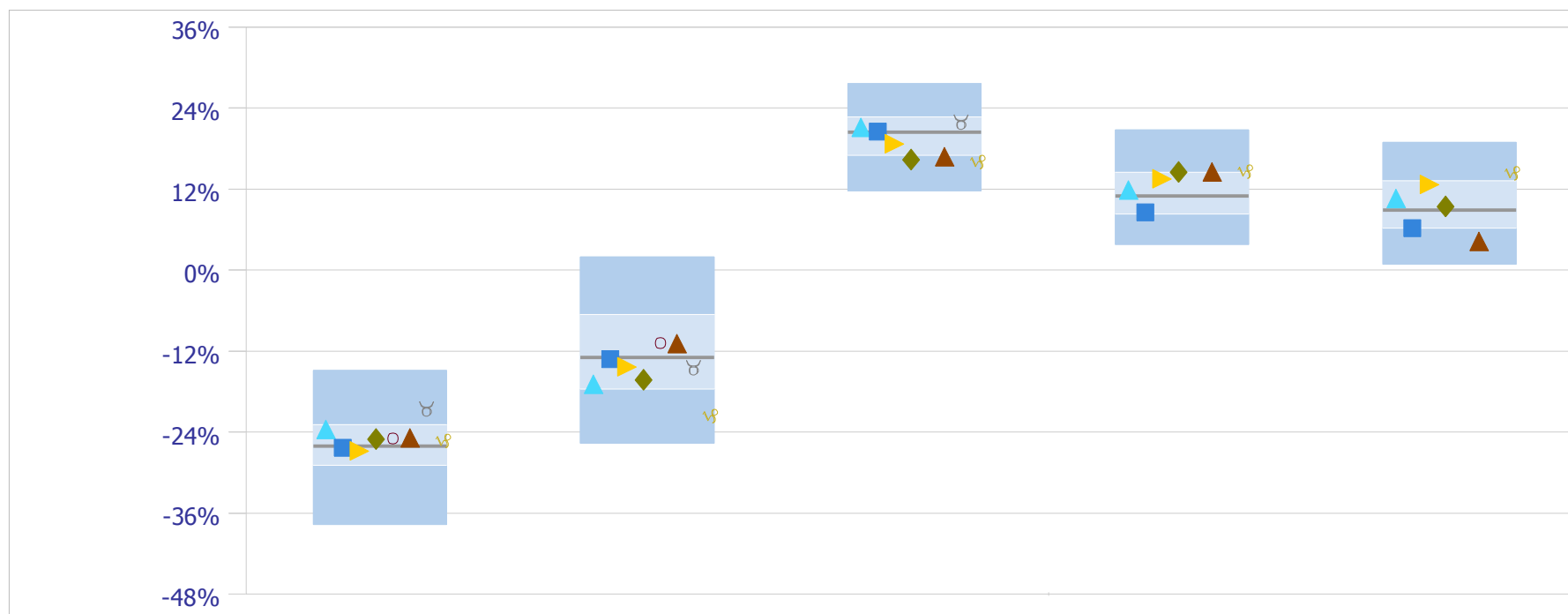


	June 2009	June 2008	June 2007	June 2006	June 2005
▲ S&P500 EQ MONTH	-23.6 28	-16.9 72	21.1 37	11.9 44	10.6 39
■ S&P 500	-26.2 54	-13.1 55	20.6 45	8.6 71	6.3 72
⌈ SSGA R-2500	-27.0 62	-14.0 61	18.6 65		
▶ R 2500(TM)	-26.7 59	-14.3 62	18.7 63	13.5 31	12.7 27
☆ SMALL CAP EQ	-24.2 32	-13.0 51	15.8 81	10.8 51	8.8 50
◆ R 2000(R)	-25.0 37	-16.2 70	16.4 77	14.6 24	9.4 47
▲ R 2000(R) GR	-24.8 36	-10.8 39	16.8 75	14.6 24	4.3 85
⌘ R 2000(R) VALUE	-25.2 39	-21.6 88	16.1 79	14.6 24	14.4 17
<b>Median</b>	-26.1	-12.9	20.4	11.0	8.9

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only  
Rates of Return

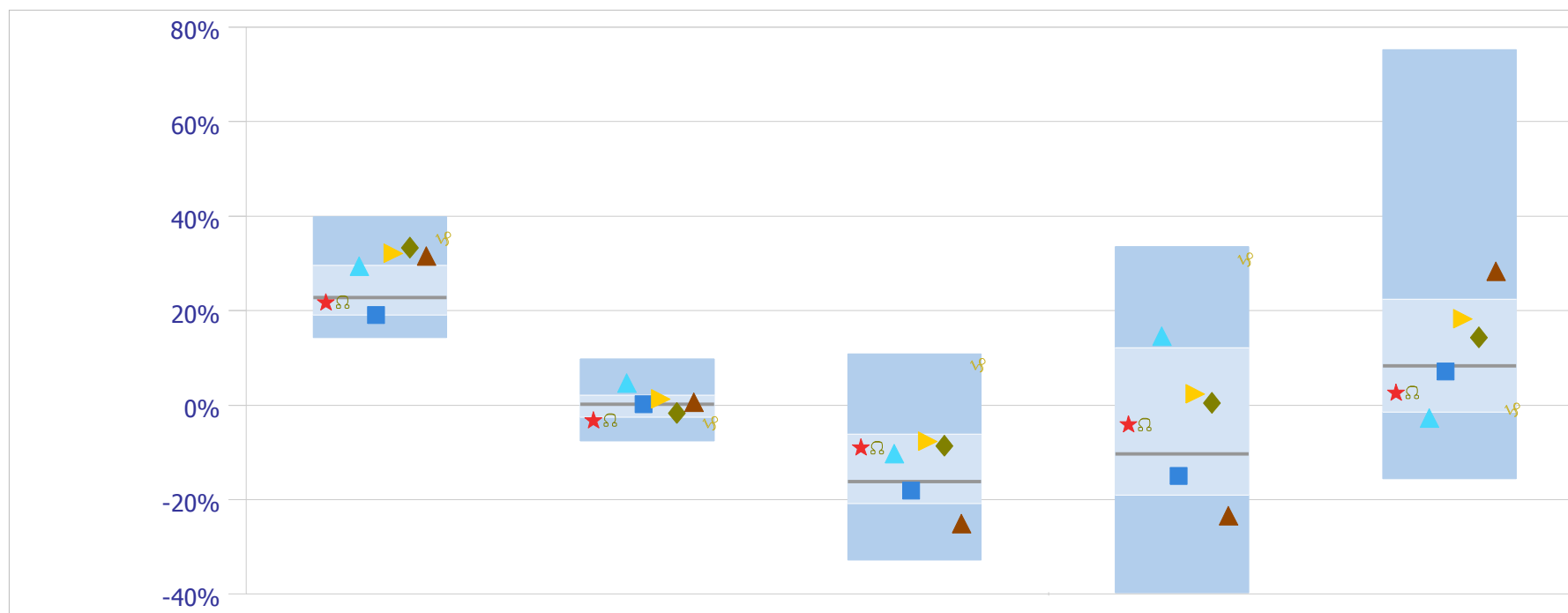


	June 2009	June 2008	June 2007	June 2006	June 2005
▲ S&P500 EQ MONTH	-23.6 28	-16.9 72	21.1 37	11.9 44	10.6 39
■ S&P 500	-26.2 54	-13.1 55	20.6 45	8.6 71	6.3 72
▶ R 2500(TM)	-26.7 59	-14.3 62	18.7 63	13.5 31	12.7 27
◆ R 2000(R)	-25.0 37	-16.2 70	16.4 77	14.6 24	9.4 47
○ SSGA R-2000 G	-24.9 36	-10.8 39			
▲ R 2000(R) GR	-24.8 36	-10.8 39	16.8 75	14.6 24	4.3 85
⊙ WELLINGTON	-20.5 17	-14.4 63	22.0 30		
▶ R 2000(R) VALUE	-25.2 39	-21.6 88	16.1 79	14.6 24	14.4 17
<b>Median</b>	-26.1	-12.9	20.4	11.0	8.9

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only  
Rates of Return

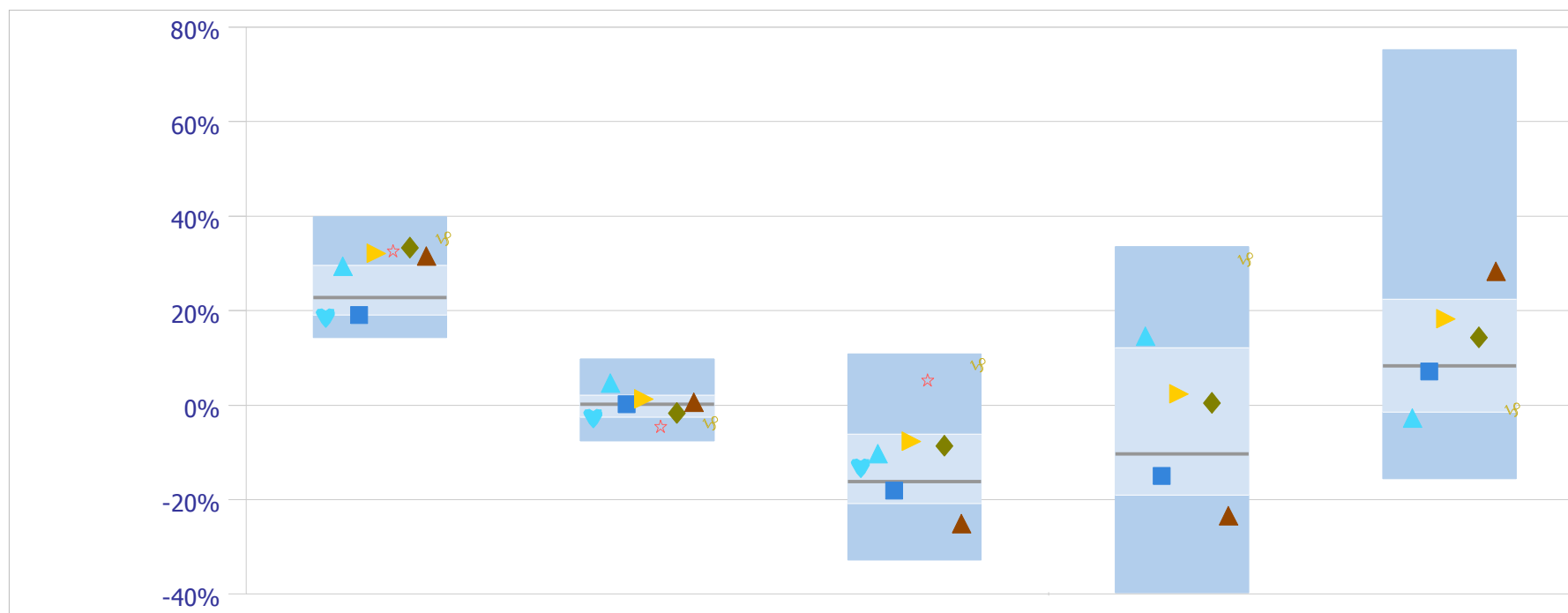


	June 2004	June 2003	June 2002	June 2001	June 2000
★ MUNI COMPOSITE	21.8 54	-3.2 79	-9.0 30	-4.1 43	2.7 69
⦿ EQTY COMPOSITE	21.8 54	-3.1 79	-9.0 30	-4.1 43	2.7 69
▲ S&P500 EQ MONTH	29.4 25	4.7 15	-10.3 34	14.6 22	-2.7 76
■ S&P 500	19.1 73	0.3 47	-18.0 61	-14.8 65	7.3 57
▶ R 2500(TM)	32.2 17	1.4 30	-7.6 27	2.4 36	18.3 31
◆ R 2000(R)	33.4 15	-1.6 67	-8.6 29	0.6 39	14.3 38
▲ R 2000(R) GR	31.5 19	0.7 38	-25.0 84	-23.3 80	28.4 19
⦿ R 2000(R) VALUE	35.2 10	-3.8 83	8.5 6	30.8 7	-1.0 74
<b>Median</b>	<b>22.8</b>	<b>0.2</b>	<b>-16.1</b>	<b>-10.3</b>	<b>8.3</b>

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only  
Rates of Return



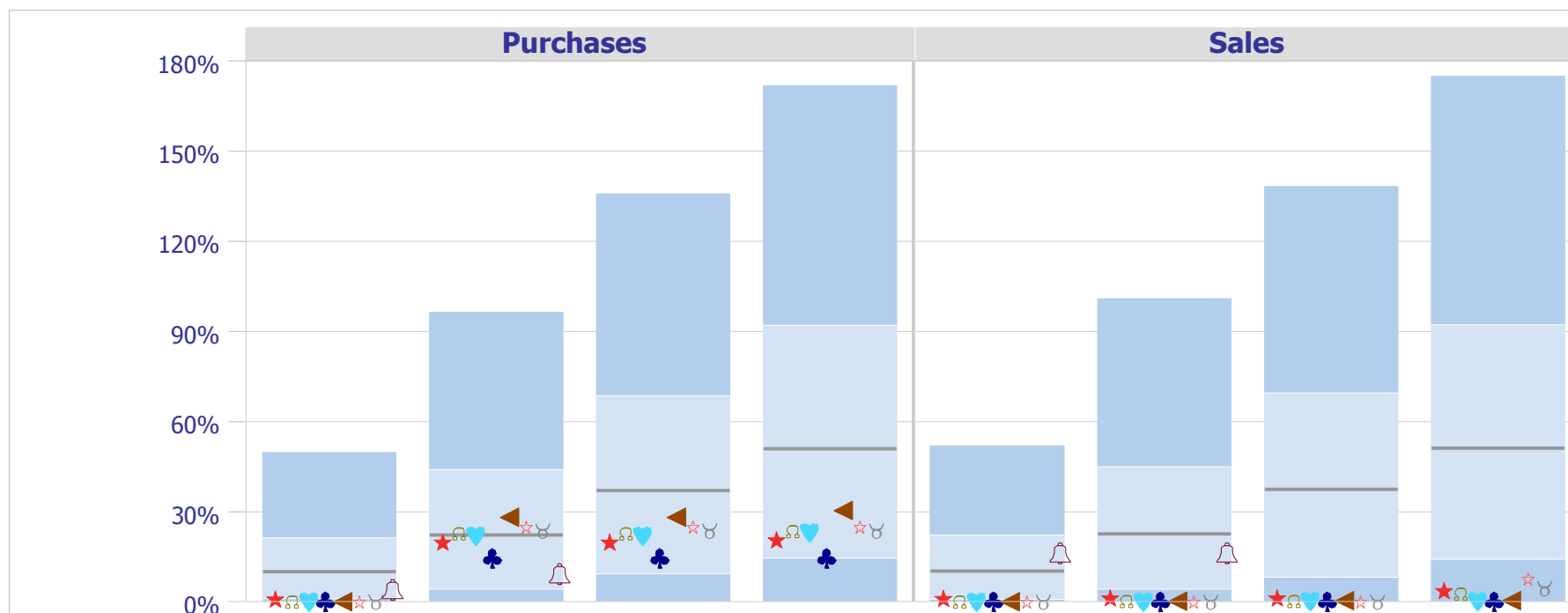
	June 2004	June 2003	June 2002	June 2001	June 2000
♥ LARGE CAP EQ	18.6 80	-2.7 76	-13.3 41		
▲ S&P500 EQ MONTH	29.4 25	4.7 15	-10.3 34	14.6 22	-2.7 76
■ S&P 500	19.1 73	0.3 47	-18.0 61	-14.8 65	7.3 57
▶ R 2500(TM)	32.2 17	1.4 30	-7.6 27	2.4 36	18.3 31
☆ SMALL CAP EQ	32.7 16	-4.4 85	5.4 9		
◆ R 2000(R)	33.4 15	-1.6 67	-8.6 29	0.6 39	14.3 38
▲ R 2000(R) GR	31.5 19	0.7 38	-25.0 84	-23.3 80	28.4 19
⚡ R 2000(R) VALUE	35.2 10	-3.8 83	8.5 6	30.8 7	-1.0 74
<b>Median</b>	22.8	0.2	-16.1	-10.3	8.3



# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Purchases and Sales Turnover Equity Only - Actively Managed

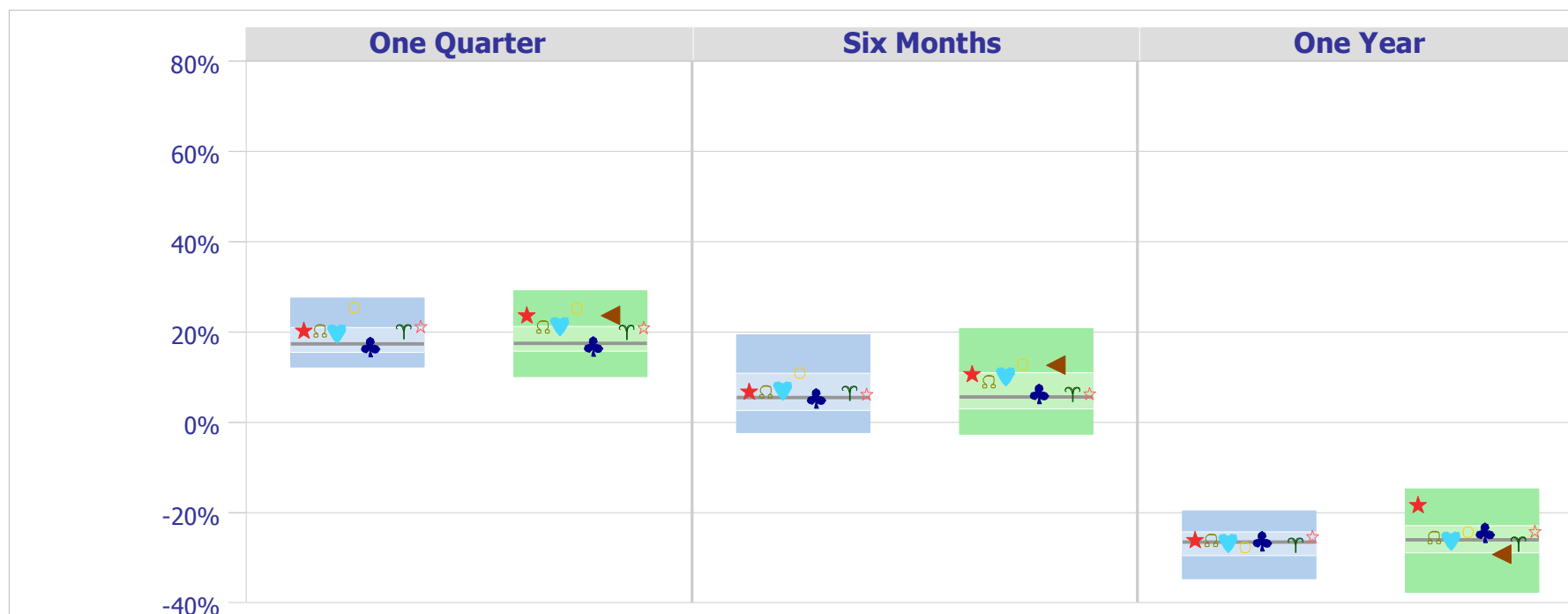


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ MUNI COMPOSITE	0.8	75	19.7	52	19.7	64	20.5	69	1.1	74	1.1	80	1.1	84	3.6	84
📌 EQTY COMPOSITE	0.0	82	22.6	49	22.6	61	23.5	67	0.0	83	0.1	88	0.1	89	2.6	84
♥ LARGE CAP EQ	0.0	82	21.9	50	21.9	62	23.1	67	0.1	83	0.1	87	0.1	89	0.2	90
♣ T. ROWE	0.0	82	14.5	59	14.5	69	14.5	75	0.0	85	0.0	89	0.0	91	0.0	92
📌 PIMCO	0.0	82	28.2	44	28.2	56	30.5	61	0.1	81	0.3	85	0.4	87	0.5	89
☆ SMALL CAP EQ	0.0	82	24.9	47	24.9	59	24.9	66	0.0	85	0.0	89	0.0	91	7.7	79
📌 WELLINGTON	0.0	82	23.5	48	23.5	60	23.5	67	0.0	85	0.0	89	0.0	91	4.4	83
📌 MUNI GAA COMP	3.9	65	9.2	67					16.1	37	16.1	56				
<b>Median</b>	<b>10.0</b>		<b>22.3</b>		<b>37.0</b>		<b>50.9</b>		<b>10.2</b>		<b>22.5</b>		<b>37.3</b>		<b>51.1</b>	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Buy & Hold vs. Actual Returns Equity Only Returns

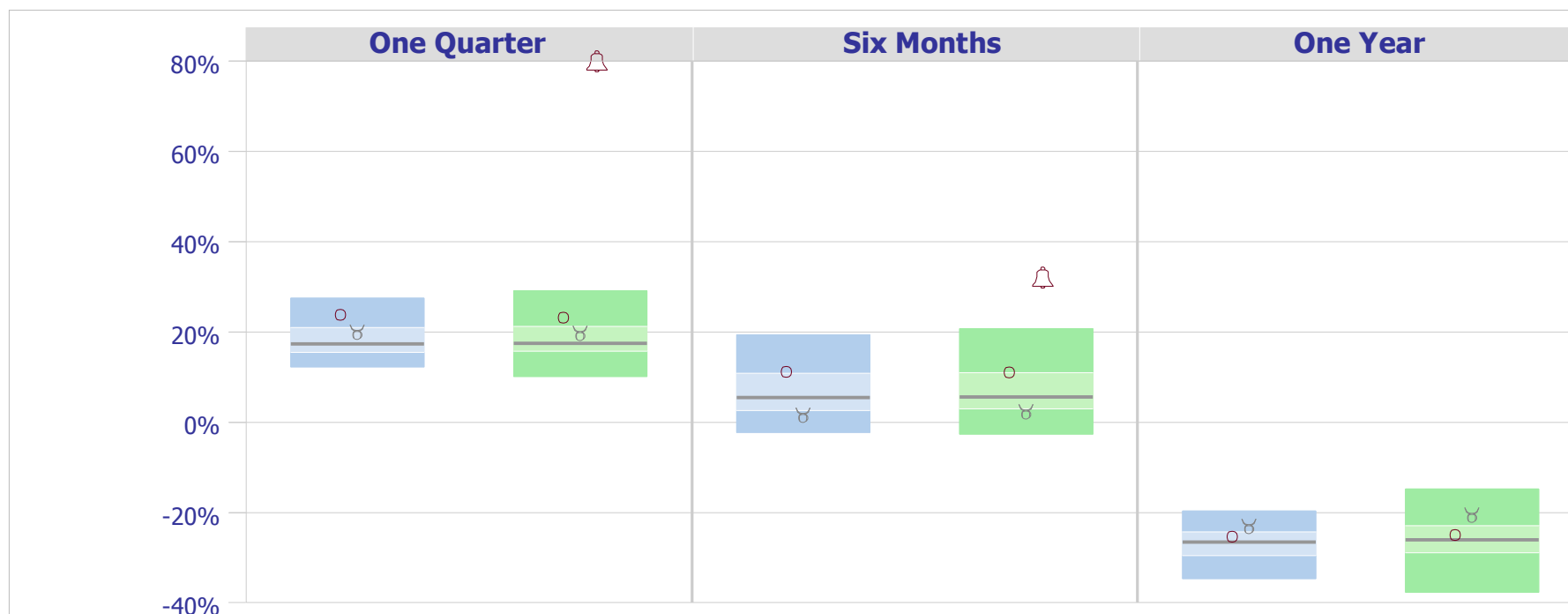


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ MUNI COMPOSITE	20.3	28	23.7	15	6.7	41	10.6	26	-26.1	40	-18.3	11
⊗ EQTY COMPOSITE	20.3	28	21.2	25	6.7	41	9.0	31	-26.1	40	-25.5	41
♥ LARGE CAP EQ	19.6	32	21.2	24	7.1	40	10.2	27	-26.8	50	-26.2	53
○ SSGA EQ WEIGHT	25.5	8	25.2	10	10.9	24	12.9	17	-27.7	62	-24.4	33
♣ T. ROWE	16.7	55	16.8	55	5.3	50	6.3	46	-26.3	47	-24.5	34
◀ PIMCO			23.7	15			12.7	18			-29.2	76
⌒ SSGA R-2500	20.0	30	19.9	33	6.4	44	6.1	47	-27.3	57	-27.0	62
☆ SMALL CAP EQ	21.3	23	21.0	26	6.2	46	6.4	45	-25.2	31	-24.2	32
<b>Median</b>	<b>17.4</b>		<b>17.4</b>		<b>5.4</b>		<b>5.6</b>		<b>-26.6</b>		<b>-26.1</b>	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Buy & Hold vs. Actual Returns Equity Only Returns

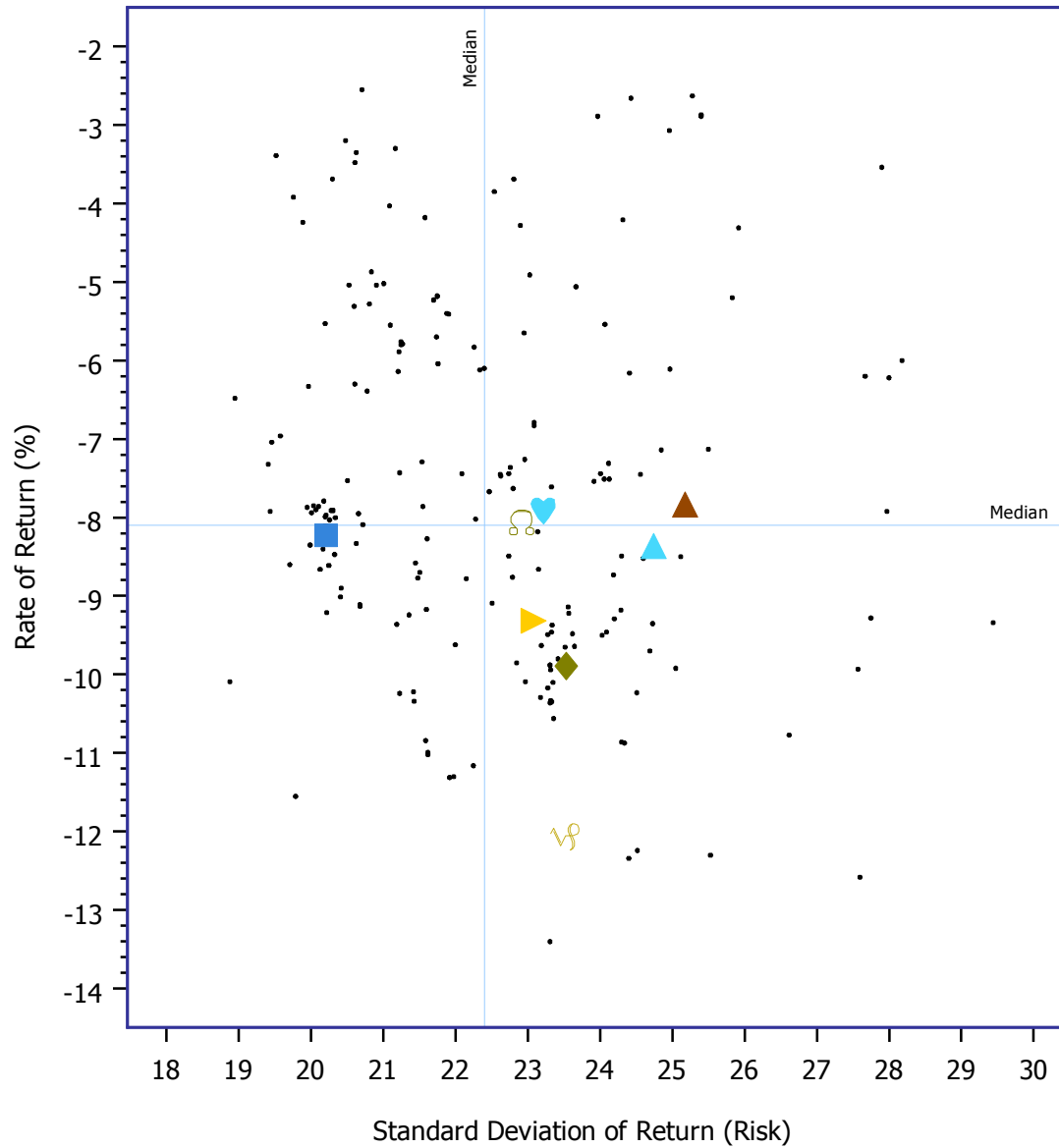


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
○ SSGA R-2000 G	23.8	13	23.2	17	11.2	22	11.0	24	-25.3	31	-24.9	36
⊗ WELLINGTON	20.0	30	19.8	34	1.6	82	2.4	79	-23.1	19	-20.5	17
🔔 MUNI GAA COMP			79.9	1			32.1	1				
<b>Median</b>	17.4		17.4		5.4		5.6		-26.6		-26.1	

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Only Returns

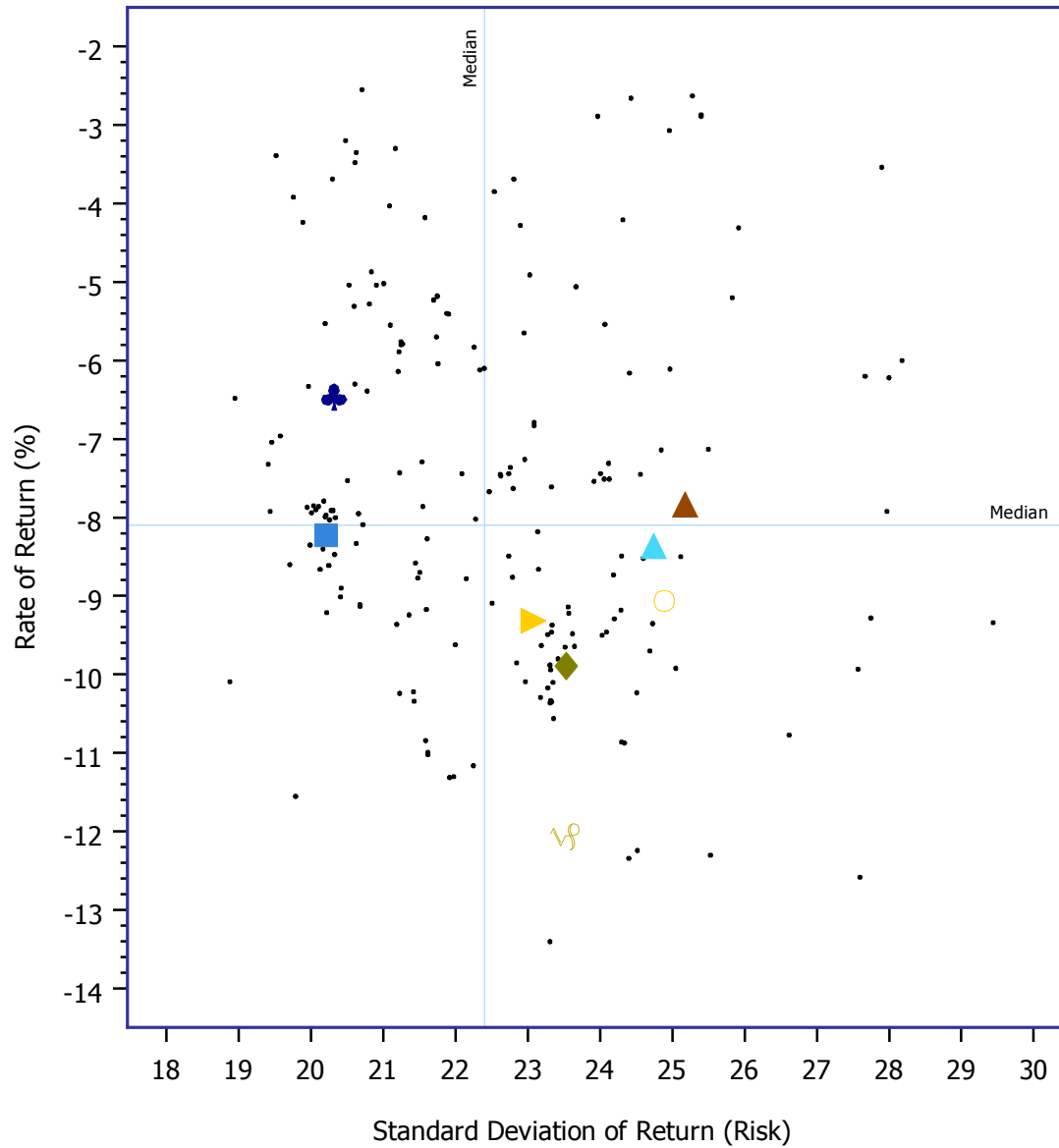


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-8.1	22.9	-0.4
LARGE CAP EQ	-7.9	23.2	-0.4
S&P500 EQ MONTH	-8.4	24.7	-0.4
S&P 500	-8.2	20.2	-0.5
R 2500(TM)	-9.3	23.1	-0.4
R 2000(R)	-9.9	23.5	-0.5
R 2000(R) GR	-7.8	25.2	-0.3
R 2000(R) VALUE	-12.1	23.5	-0.6
<b>Median</b>	<b>-8.1</b>	<b>22.4</b>	<b>-0.4</b>

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Only Returns

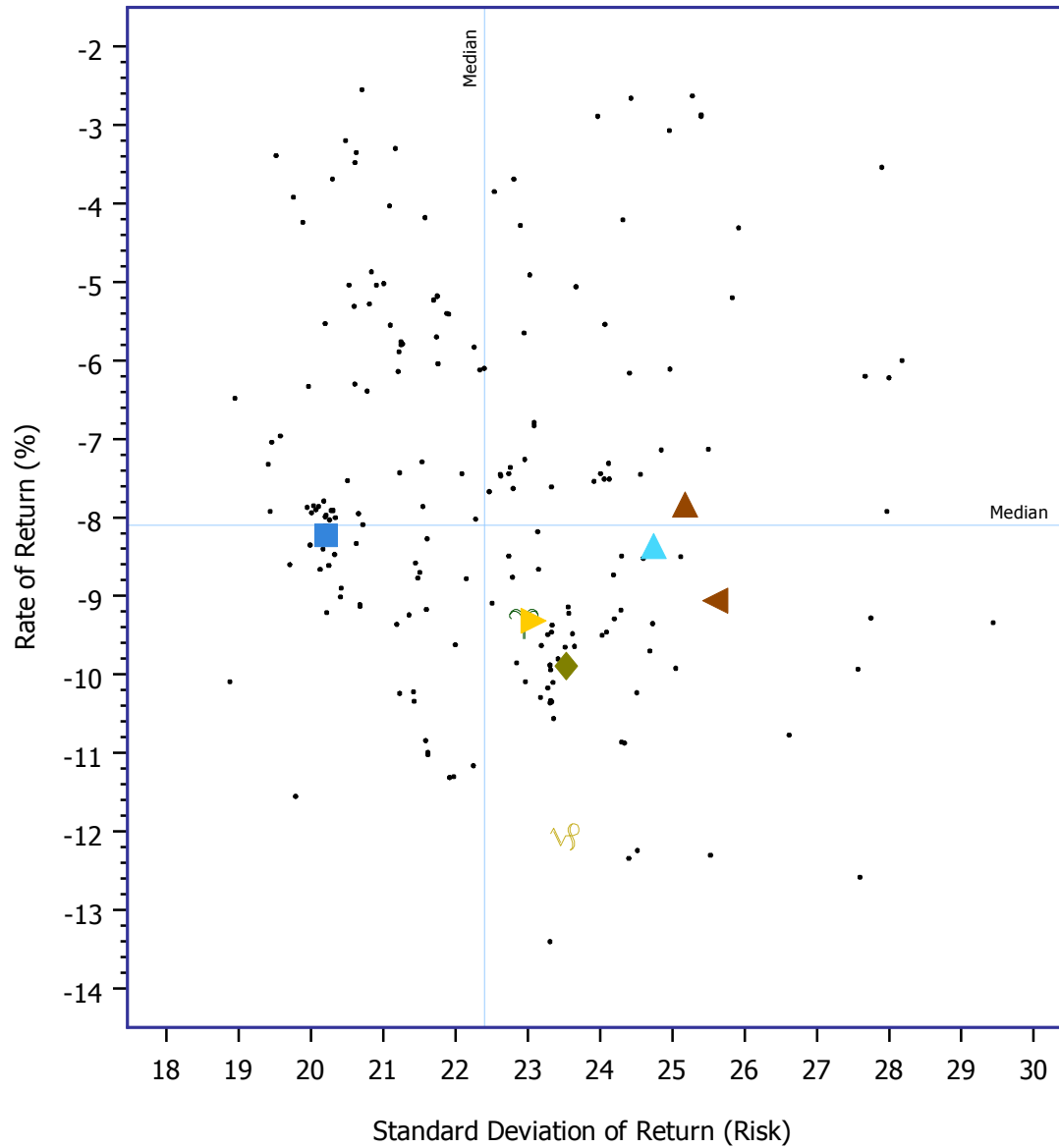


	Return	Standard Deviation	Sharpe Ratio
○ SSGA EQ WEIGHT	-9.1	24.9	-0.4
▲ S&P500 EQ MONTH	-8.4	24.7	-0.4
♣ T. ROWE	-6.5	20.3	-0.4
■ S&P 500	-8.2	20.2	-0.5
▶ R 2500(TM)	-9.3	23.1	-0.4
◆ R 2000(R)	-9.9	23.5	-0.5
▲ R 2000(R) GR	-7.8	25.2	-0.3
✂ R 2000(R) VALUE	-12.1	23.5	-0.6
<b>Median</b>	<b>-8.1</b>	<b>22.4</b>	<b>-0.4</b>

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Only Returns

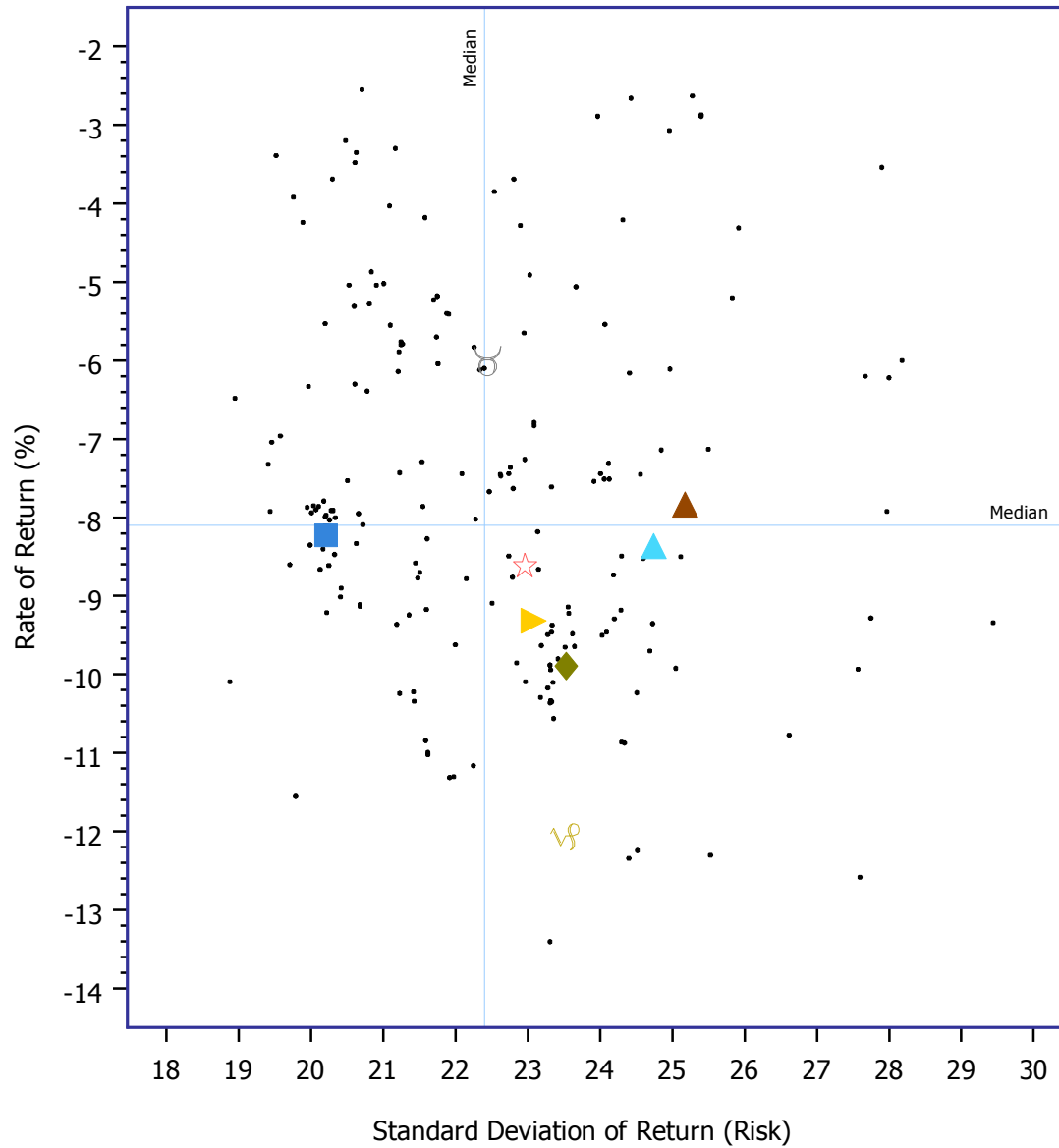


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	-8.4	59	24.7
▲ PIMCO	-9.1	68	25.6
■ S&P 500	-8.2	56	20.2
♣ SSGA R-2500	-9.4	70	23.0
▲ R 2500(TM)	-9.3	70	23.1
◆ R 2000(R)	-9.9	75	23.5
▲ R 2000(R) GR	-7.8	44	25.2
♣ R 2000(R) VALUE	-12.1	89	23.5
<b>Median</b>	<b>-8.1</b>	<b>22.4</b>	<b>-0.4</b>

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Only Returns

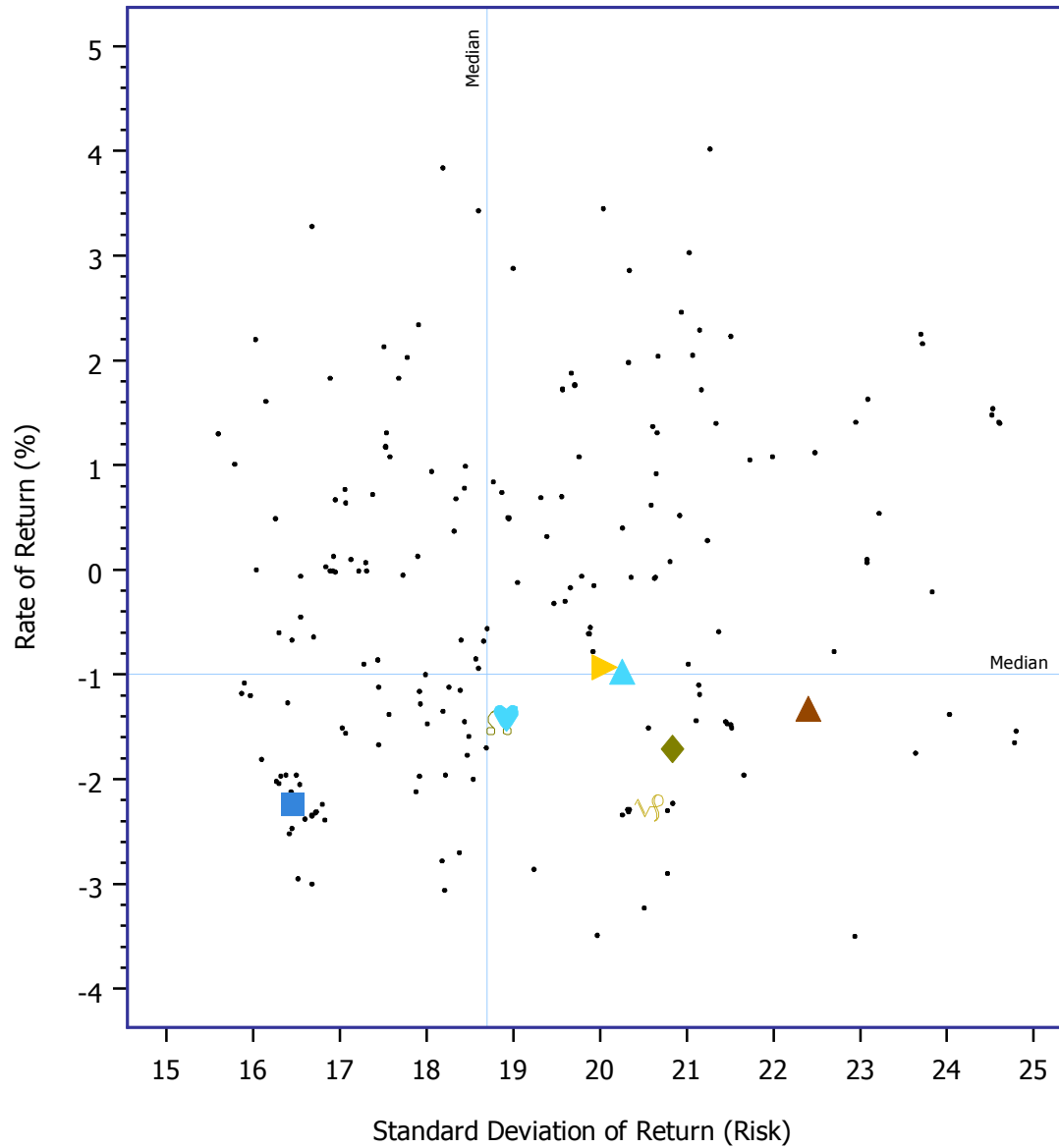


	Return	Standard Deviation	Sharpe Ratio		
▲ S&P500 EQ MONTH	-8.4	59	24.7	76	-0.4
■ S&P 500	-8.2	56	20.2	22	-0.5
▶ R 2500(TM)	-9.3	70	23.1	57	-0.4
☆ SMALL CAP EQ	-8.6	62	23.0	56	-0.4
◆ R 2000(R)	-9.9	75	23.5	63	-0.5
▲ R 2000(R) GR	-7.8	44	25.2	80	-0.3
○ WELLINGTON	-6.0	26	22.4	50	-0.3
⚡ R 2000(R) VALUE	-12.1	89	23.5	63	-0.6
<b>Median</b>	<b>-8.1</b>		<b>22.4</b>		<b>-0.4</b>

# VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Equity Only Returns



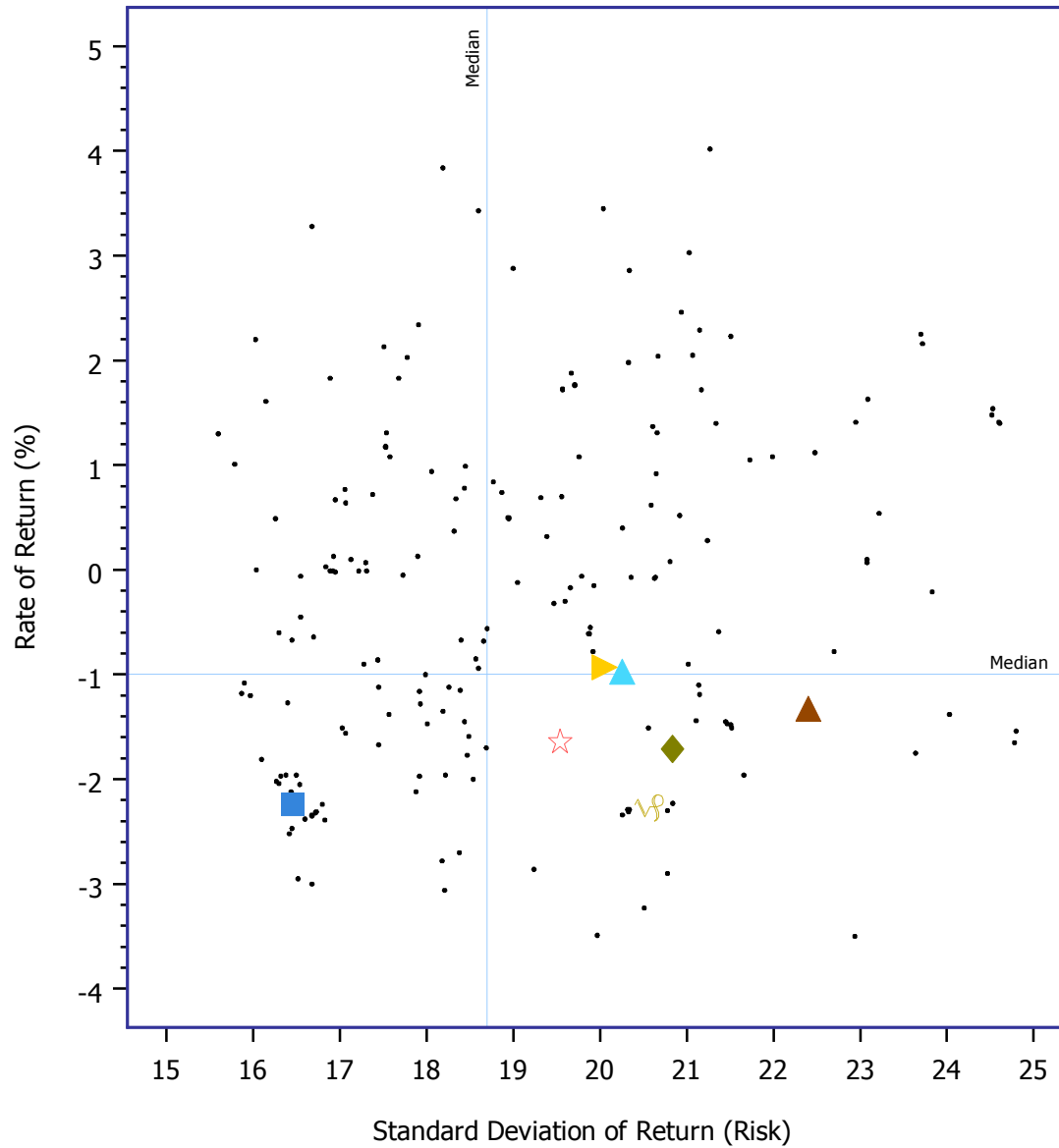
	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-1.5	18.8	-0.2
LARGE CAP EQ	-1.4	18.9	-0.1
S&P500 EQ MONTH	-1.0	20.3	-0.1
S&P 500	-2.2	16.5	-0.2
R 2500(TM)	-0.9	20.1	-0.1
R 2000(R)	-1.7	20.8	-0.1
R 2000(R) GR	-1.3	22.4	-0.1
R 2000(R) VALUE	-2.3	20.6	-0.2
<b>Median</b>	<b>-1.0</b>	<b>18.7</b>	<b>-0.1</b>



# VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Equity Only Returns



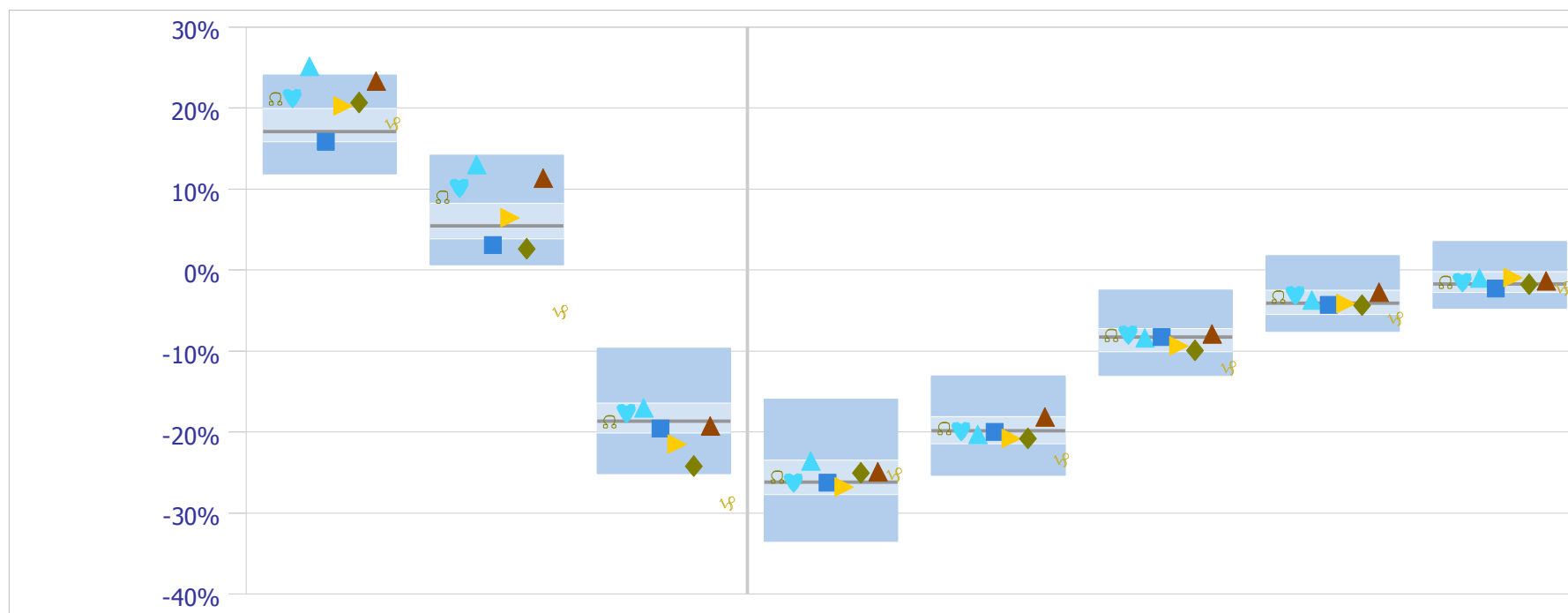
	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	-1.0	49	20.3
■ S&P 500	-2.2	79	16.5
▶ R 2500(TM)	-0.9	48	20.1
☆ SMALL CAP EQ	-1.6	61	19.5
◆ R 2000(R)	-1.7	63	20.8
▲ R 2000(R) GR	-1.3	55	22.4
☆ R 2000(R) VALUE	-2.3	80	20.6
<b>Median</b>	<b>-1.0</b>	<b>18.7</b>	<b>-0.1</b>

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Combined Equity Funds

### Total Returns



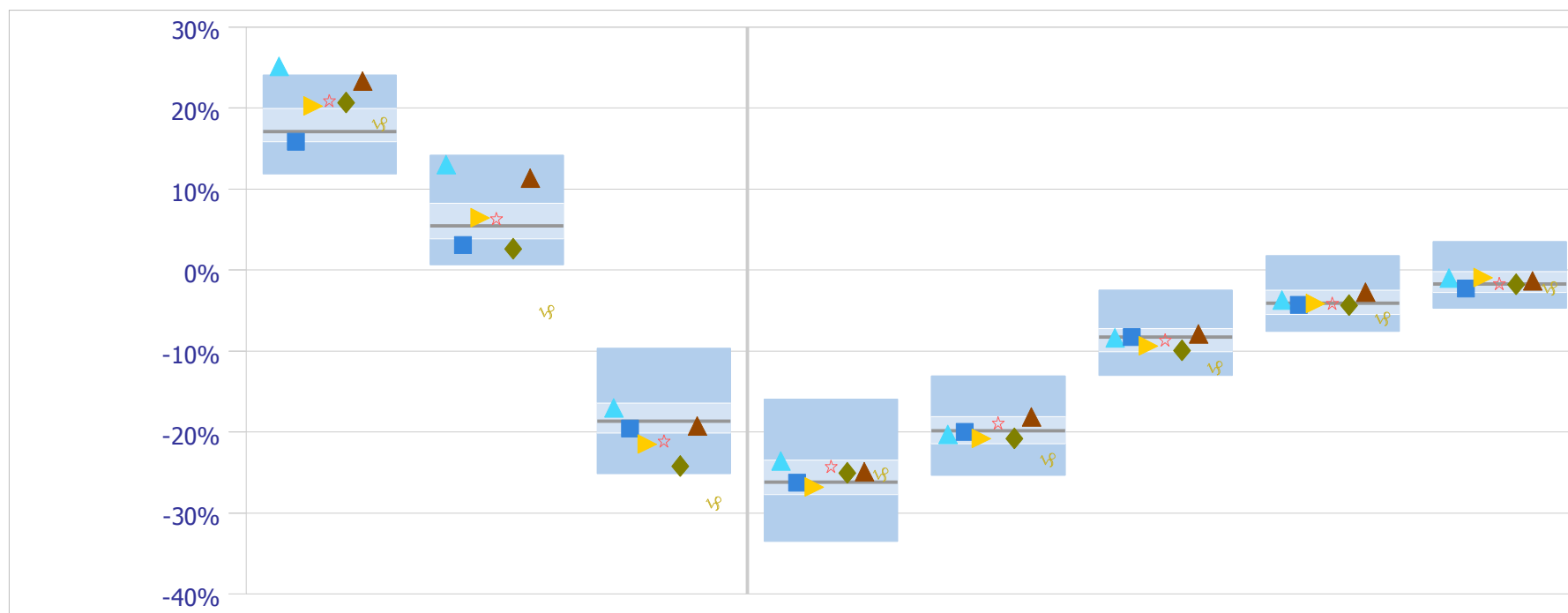
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	21.2	17	9.0	20	-18.7	49	-25.5	40	-19.5	43	-8.1	40	-3.3	28	-1.5	44
LARGE CAP EQ	21.2	17	10.2	13	-17.6	32	-26.2	51	-19.9	51	-7.9	36	-3.0	27	-1.4	43
S&P500 EQ MONTH	25.1	3	13.0	6	-17.0	28	-23.6	26	-20.3	59	-8.4	50	-3.7	39	-1.0	32
S&P 500	15.9	74	3.2	81	-19.5	66	-26.2	51	-19.9	54	-8.2	46	-4.3	56	-2.2	60
R 2500(TM)	20.3	24	6.5	39	-21.4	83	-26.7	60	-20.7	66	-9.3	66	-4.1	50	-0.9	32
R 2000(R)	20.7	21	2.6	86	-24.2	91	-25.0	33	-20.7	66	-9.9	73	-4.3	57	-1.7	50
R 2000(R) GR	23.4	6	11.4	9	-19.2	57	-24.8	32	-18.1	25	-7.8	35	-2.7	26	-1.3	39
R 2000(R) VALUE	18.0	39	-5.2	99	-28.8	98	-25.2	35	-23.5	90	-12.1	92	-6.0	84	-2.3	61
<b>Median</b>	<b>17.1</b>		<b>5.5</b>		<b>-18.7</b>		<b>-26.2</b>		<b>-19.9</b>		<b>-8.3</b>		<b>-4.0</b>		<b>-1.7</b>	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Combined Equity Funds

## Total Returns



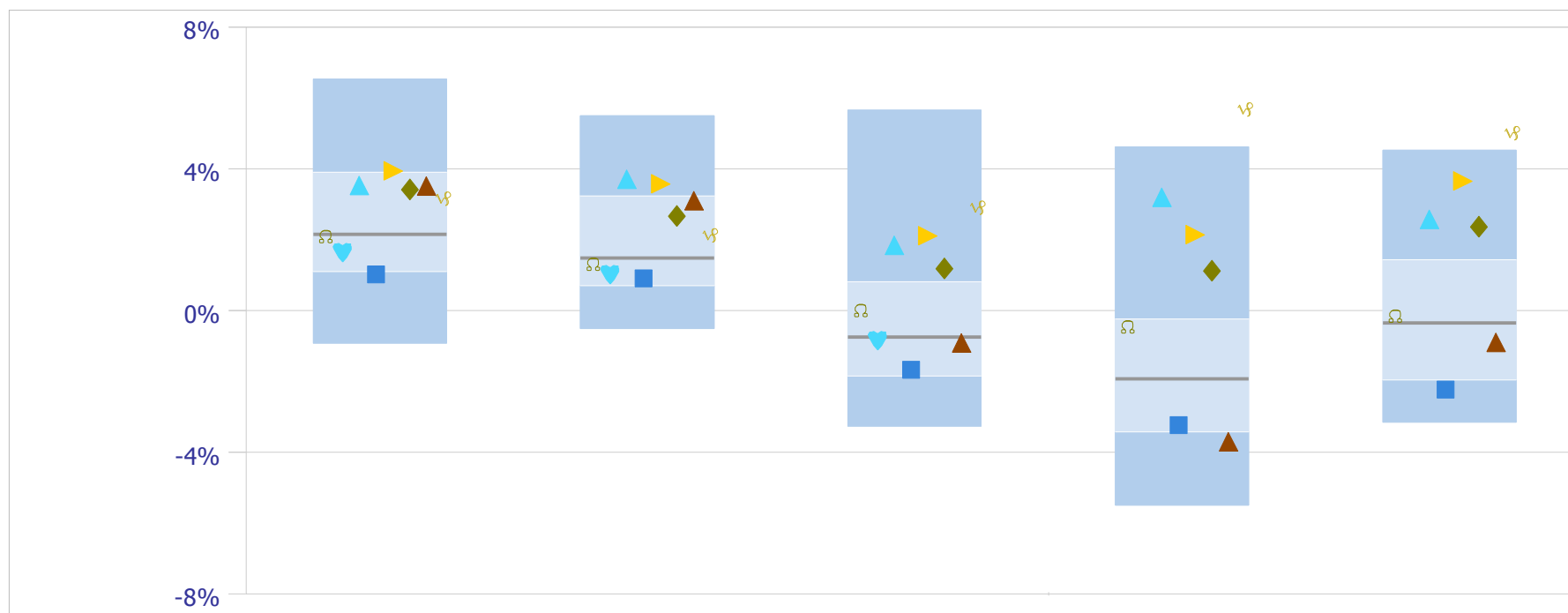
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	25.1	3	13.0	6	-17.0	28	-23.6	26	-20.3	59	-8.4	50	-3.7	39	-1.0	32
■ S&P 500	15.9	74	3.2	81	-19.5	66	-26.2	51	-19.9	54	-8.2	46	-4.3	56	-2.2	60
▶ R 2500(TM)	20.3	24	6.5	39	-21.4	83	-26.7	60	-20.7	66	-9.3	66	-4.1	50	-0.9	32
☆ SMALL CAP EQ	21.0	18	6.4	42	-21.1	81	-24.2	30	-18.8	32	-8.6	53	-4.1	50	-1.6	48
◆ R 2000(R)	20.7	21	2.6	86	-24.2	91	-25.0	33	-20.7	66	-9.9	73	-4.3	57	-1.7	50
▲ R 2000(R) GR	23.4	6	11.4	9	-19.2	57	-24.8	32	-18.1	25	-7.8	35	-2.7	26	-1.3	39
▼ R 2000(R) VALUE	18.0	39	-5.2	99	-28.8	98	-25.2	35	-23.5	90	-12.1	92	-6.0	84	-2.3	61
<b>Median</b>	<b>17.1</b>		<b>5.5</b>		<b>-18.7</b>		<b>-26.2</b>		<b>-19.9</b>		<b>-8.3</b>		<b>-4.0</b>		<b>-1.7</b>	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Combined Equity Funds

## Total Returns



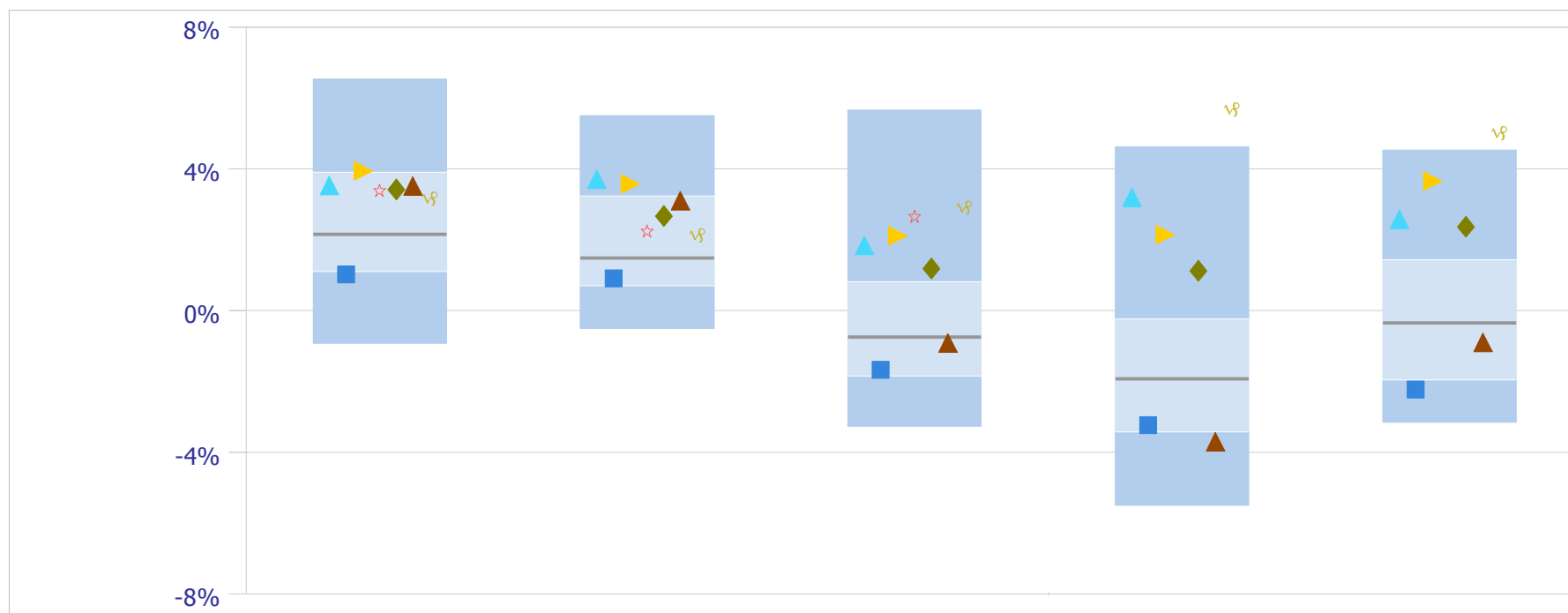
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
Ω EQTY COMPOSITE	2.1	52	1.3	52	0.0	33	-0.5	29	-0.1	48
♥ LARGE CAP EQ	1.7	63	1.0	63	-0.8	52				
▲ S&P500 EQ MONTH	3.5	27	3.7	18	1.8	15	3.2	7	2.6	13
■ S&P 500	1.0	76	0.9	67	-1.7	69	-3.2	69	-2.2	82
▶ R 2500(TM)	4.0	23	3.6	20	2.1	13	2.2	8	3.7	9
◆ R 2000(R)	3.4	28	2.7	32	1.2	22	1.1	11	2.4	14
▲ R 2000(R) GR	3.5	27	3.1	28	-0.9	52	-3.7	78	-0.9	57
⚡ R 2000(R) VALUE	3.2	31	2.1	38	2.9	9	5.7	3	5.0	4
<b>Median</b>	<b>2.1</b>		<b>1.5</b>		<b>-0.7</b>		<b>-1.9</b>		<b>-0.4</b>	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Combined Equity Funds

## Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▲ S&P500 EQ MONTH	3.5 27	3.7 18	1.8 15	3.2 7	2.6 13
■ S&P 500	1.0 76	0.9 67	-1.7 69	-3.2 69	-2.2 82
▲ R 2500(TM)	4.0 23	3.6 20	2.1 13	2.2 8	3.7 9
☆ SMALL CAP EQ	3.4 29	2.3 36	2.7 10		
◆ R 2000(R)	3.4 28	2.7 32	1.2 22	1.1 11	2.4 14
▲ R 2000(R) GR	3.5 27	3.1 28	-0.9 52	-3.7 78	-0.9 57
⚡ R 2000(R) VALUE	3.2 31	2.1 38	2.9 9	5.7 3	5.0 4
<b>Median</b>	2.1	1.5	-0.7	-1.9	-0.4

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

## Combined Equity Funds Total Returns



	June 2009		June 2008		June 2007		June 2006		June 2005	
EQTY COMPOSITE	-25.5	40	-13.0	56	20.0	44	12.6	25	6.1	86
LARGE CAP EQ	-26.2	51	-13.0	56	21.6	18	13.3	21	5.2	91
S&P500 EQ MONTH	-23.6	26	-16.9	79	21.1	23	11.9	32	10.6	25
S&P 500	-26.2	51	-13.1	57	20.6	30	8.6	74	6.3	85
R 2500(TM)	-26.7	60	-14.3	66	18.7	65	13.5	19	12.7	13
R 2000(R)	-25.0	33	-16.2	76	16.4	83	14.6	14	9.4	42
R 2000(R) GR	-24.8	32	-10.8	35	16.8	81	14.6	14	4.3	95
R 2000(R) VALUE	-25.2	35	-21.6	96	16.1	84	14.6	14	14.4	6
<b>Median</b>	<b>-26.2</b>		<b>-12.3</b>		<b>19.7</b>		<b>10.1</b>		<b>8.9</b>	

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

## Combined Equity Funds Total Returns

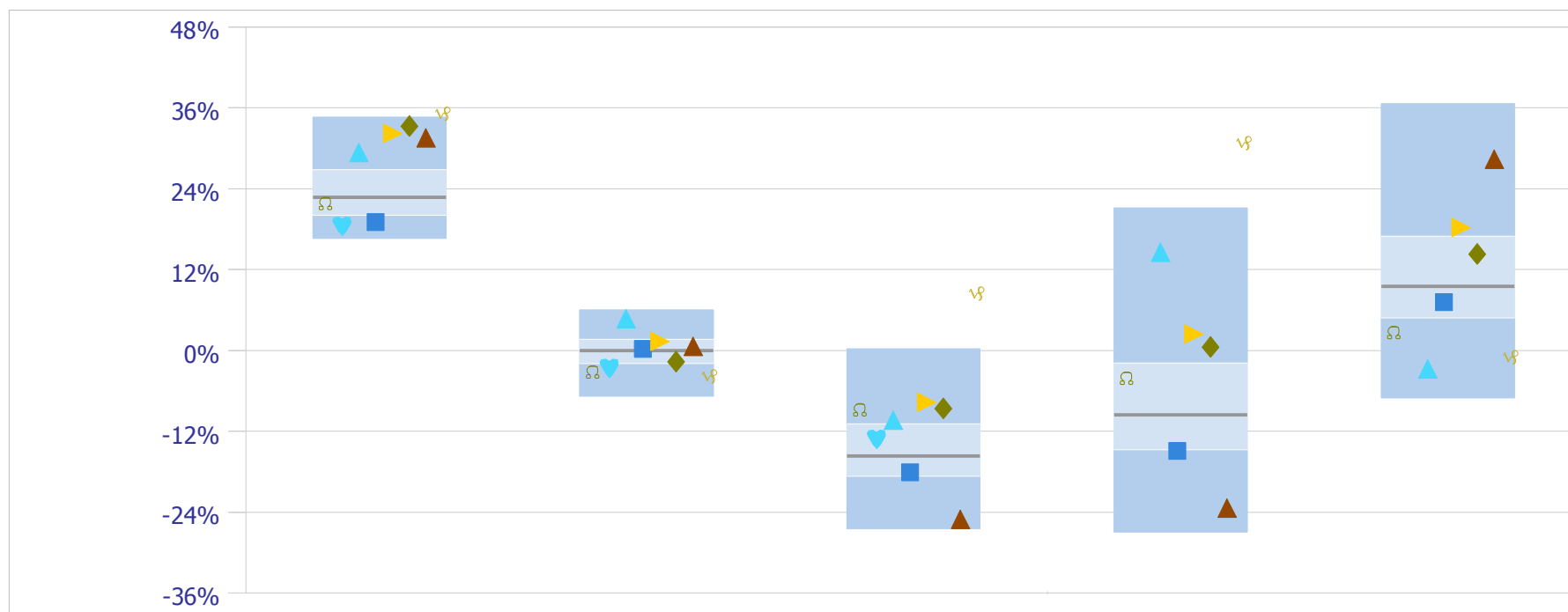


	June 2009	June 2008	June 2007	June 2006	June 2005
▲ S&P500 EQ MONTH	-23.6 26	-16.9 79	21.1 23	11.9 32	10.6 25
■ S&P 500	-26.2 51	-13.1 57	20.6 30	8.6 74	6.3 85
▶ R 2500(TM)	-26.7 60	-14.3 66	18.7 65	13.5 19	12.7 13
☆ SMALL CAP EQ	-24.2 30	-13.0 56	15.8 86	10.8 40	8.9 50
◆ R 2000(R)	-25.0 33	-16.2 76	16.4 83	14.6 14	9.4 42
▲ R 2000(R) GR	-24.8 32	-10.8 35	16.8 81	14.6 14	4.3 95
⚡ R 2000(R) VALUE	-25.2 35	-21.6 96	16.1 84	14.6 14	14.4 6
<b>Median</b>	-26.2	-12.3	19.7	10.1	8.9

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

## Combined Equity Funds Total Returns



	June 2004	June 2003	June 2002	June 2001	June 2000
EQTY COMPOSITE	21.8 57	-3.2 87	-8.7 20	-4.1 30	2.7 82
LARGE CAP EQ	18.5 91	-2.5 83	-13.0 32		
S&P500 EQ MONTH	29.4 17	4.7 8	-10.3 23	14.6 7	-2.7 90
S&P 500	19.1 84	0.3 44	-18.0 68	-14.8 77	7.3 63
R 2500(TM)	32.2 9	1.4 29	-7.6 17	2.4 18	18.3 22
R 2000(R)	33.4 7	-1.6 72	-8.6 20	0.6 20	14.3 31
R 2000(R) GR	31.5 11	0.7 37	-25.0 93	-23.3 93	28.4 9
R 2000(R) VALUE	35.2 4	-3.8 89	8.5 1	30.8 1	-1.0 88
<b>Median</b>	<b>22.7</b>	<b>0.0</b>	<b>-15.6</b>	<b>-9.5</b>	<b>9.6</b>

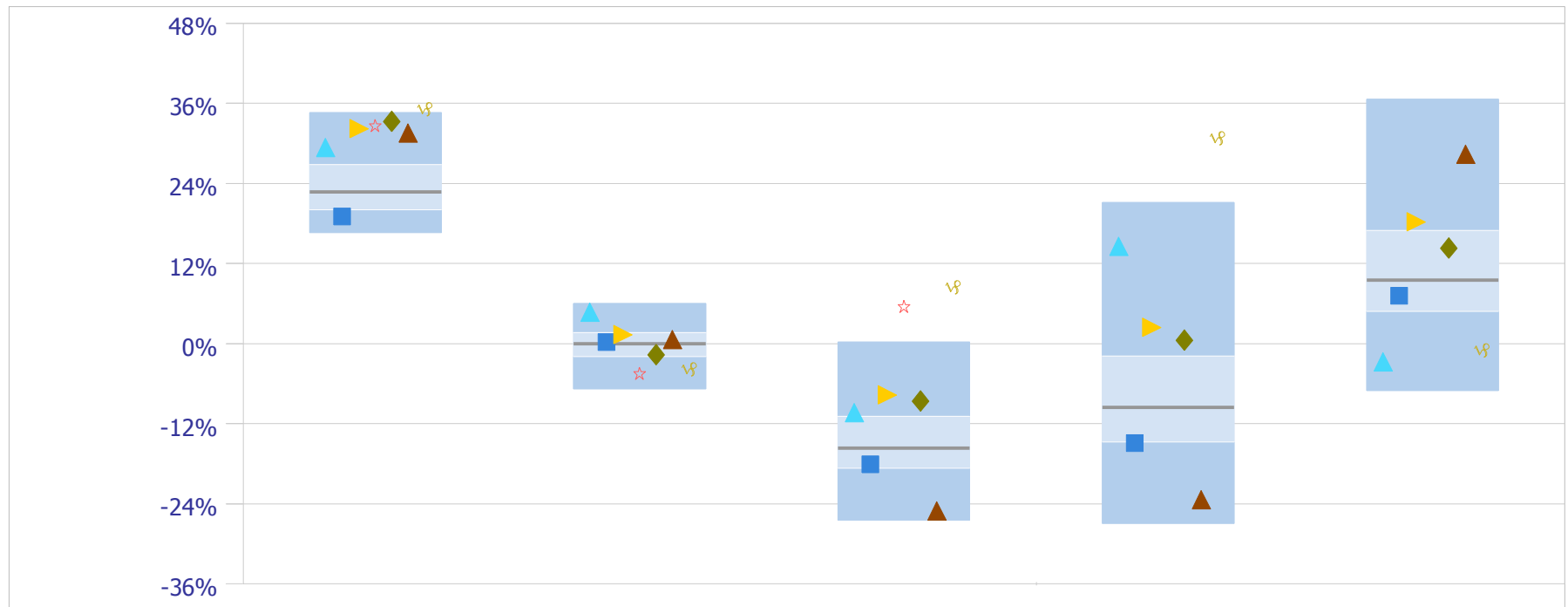


# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

## Combined Equity Funds

## Total Returns

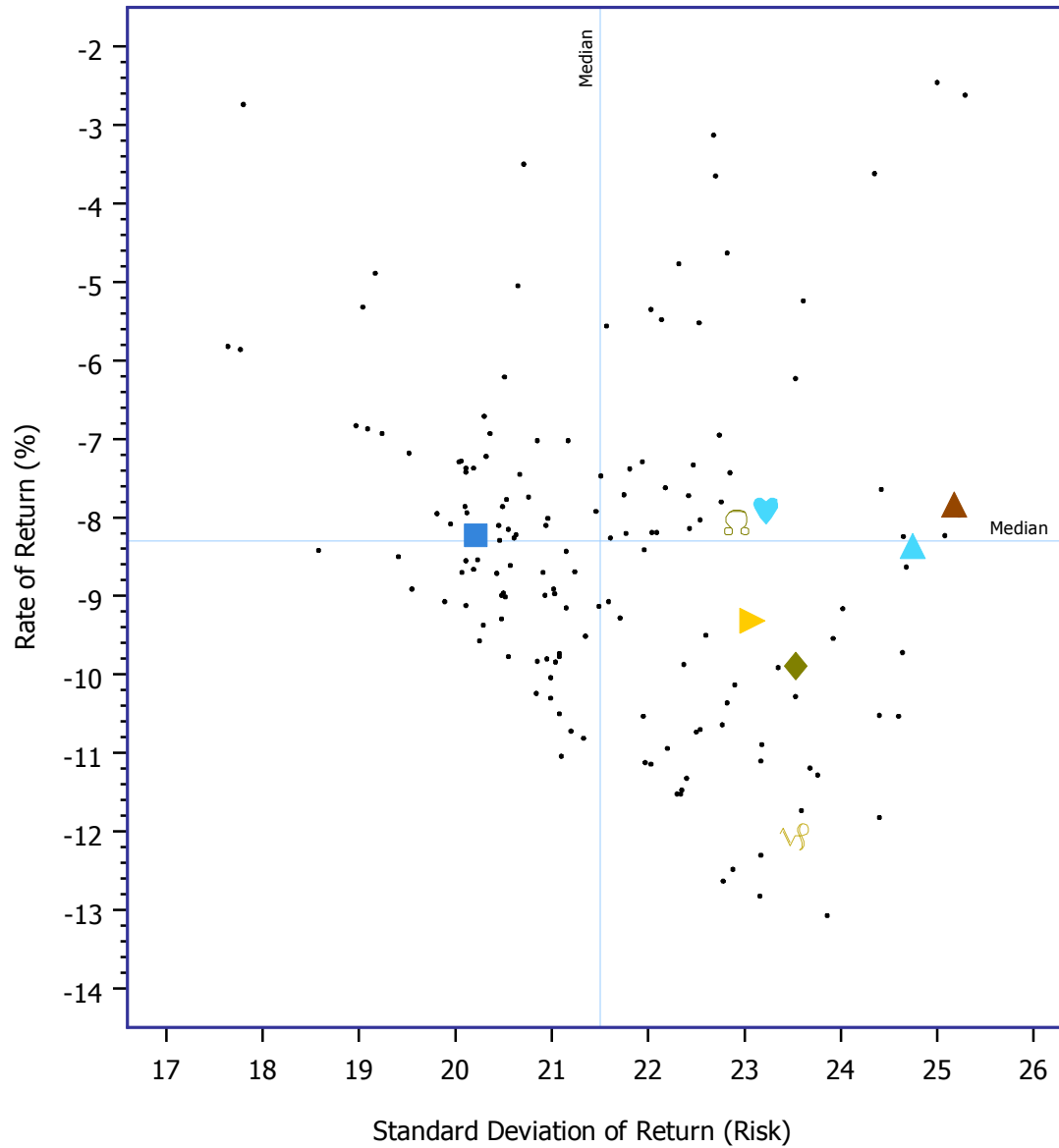


	June 2004		June 2003		June 2002		June 2001		June 2000	
▲ S&P500 EQ MONTH	29.4	17	4.7	8	-10.3	23	14.6	7	-2.7	90
■ S&P 500	19.1	84	0.3	44	-18.0	68	-14.8	77	7.3	63
▲ R 2500(TM)	32.2	9	1.4	29	-7.6	17	2.4	18	18.3	22
☆ SMALL CAP EQ	32.7	8	-4.4	90	5.6	2				
◆ R 2000(R)	33.4	7	-1.6	72	-8.6	20	0.6	20	14.3	31
▲ R 2000(R) GR	31.5	11	0.7	37	-25.0	93	-23.3	93	28.4	9
⚡ R 2000(R) VALUE	35.2	4	-3.8	89	8.5	1	30.8	1	-1.0	88
<b>Median</b>	<b>22.7</b>		<b>0.0</b>		<b>-15.6</b>		<b>-9.5</b>		<b>9.6</b>	

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Combined Equity Funds - Total Returns

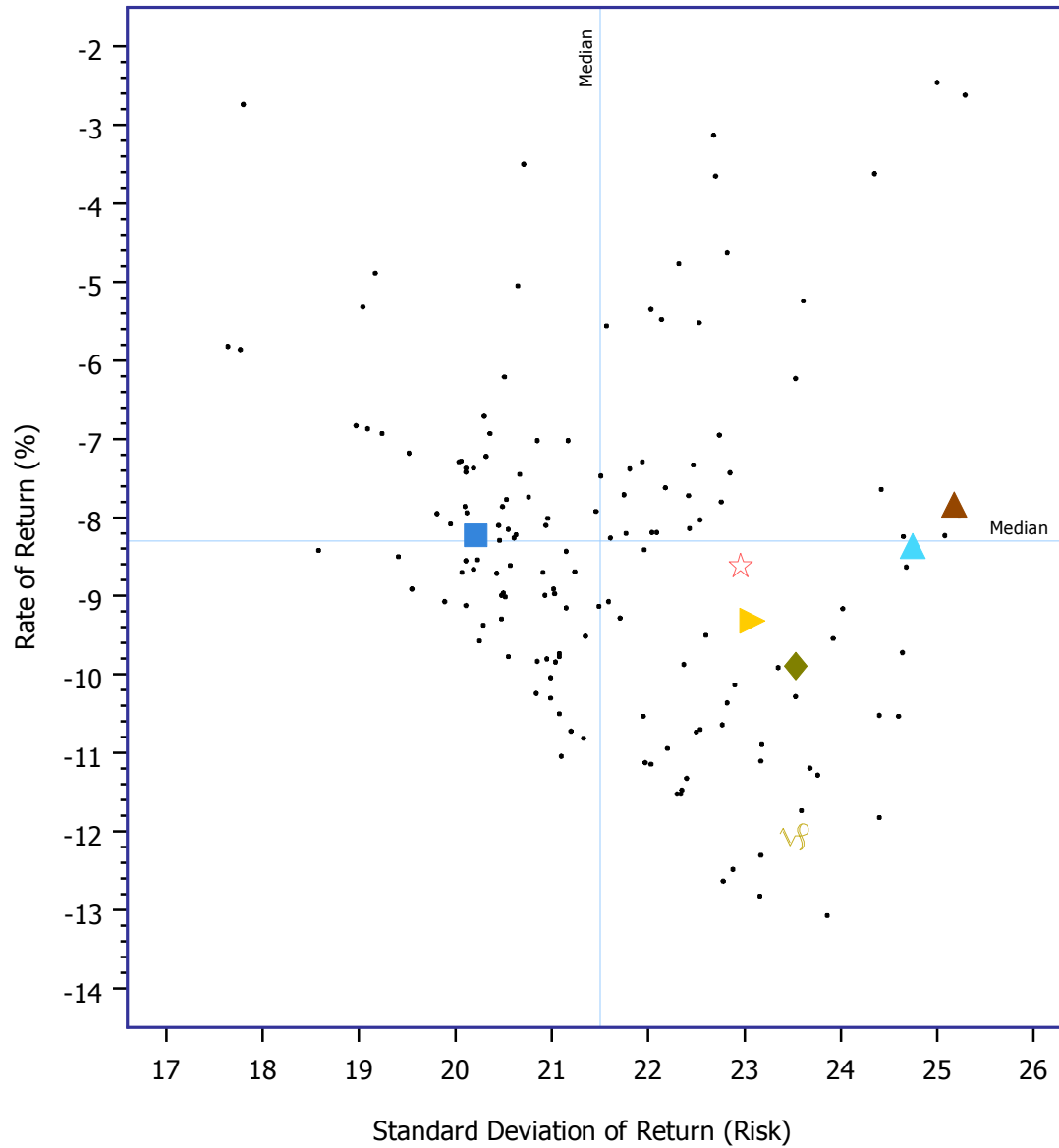


	Return	Standard Deviation	Sharpe Ratio	
EQTY COMPOSITE	-8.1	22.9	76	-0.4
LARGE CAP EQ	-7.9	23.2	79	-0.4
S&P500 EQ MONTH	-8.4	24.7	91	-0.4
S&P 500	-8.2	20.2	20	-0.5
R 2500(TM)	-9.3	23.1	78	-0.4
R 2000(R)	-9.9	23.5	81	-0.5
R 2000(R) GR	-7.8	25.2	93	-0.3
R 2000(R) VALUE	-12.1	23.5	80	-0.6
<b>Median</b>	<b>-8.3</b>	<b>21.5</b>		<b>-0.5</b>

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Combined Equity Funds - Total Returns

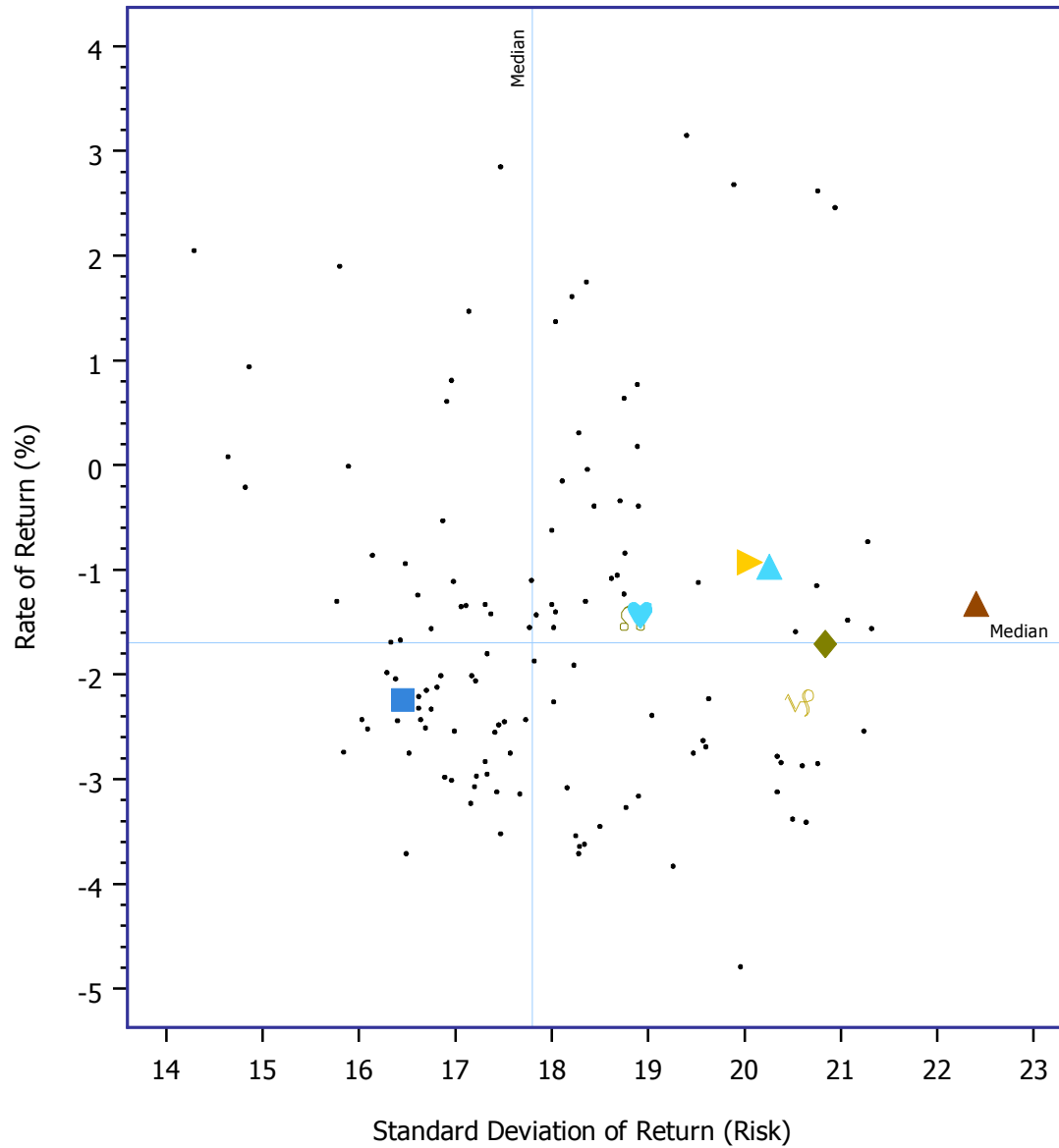


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	-8.4	50	24.7
■ S&P 500	-8.2	46	20.2
▲ R 2500(TM)	-9.3	66	23.1
☆ SMALL CAP EQ	-8.6	53	23.0
◆ R 2000(R)	-9.9	73	23.5
▲ R 2000(R) GR	-7.8	35	25.2
▼ R 2000(R) VALUE	-12.1	92	23.5
<b>Median</b>	<b>-8.3</b>	<b>21.5</b>	<b>-0.5</b>

# VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Combined Equity Funds - Total Returns

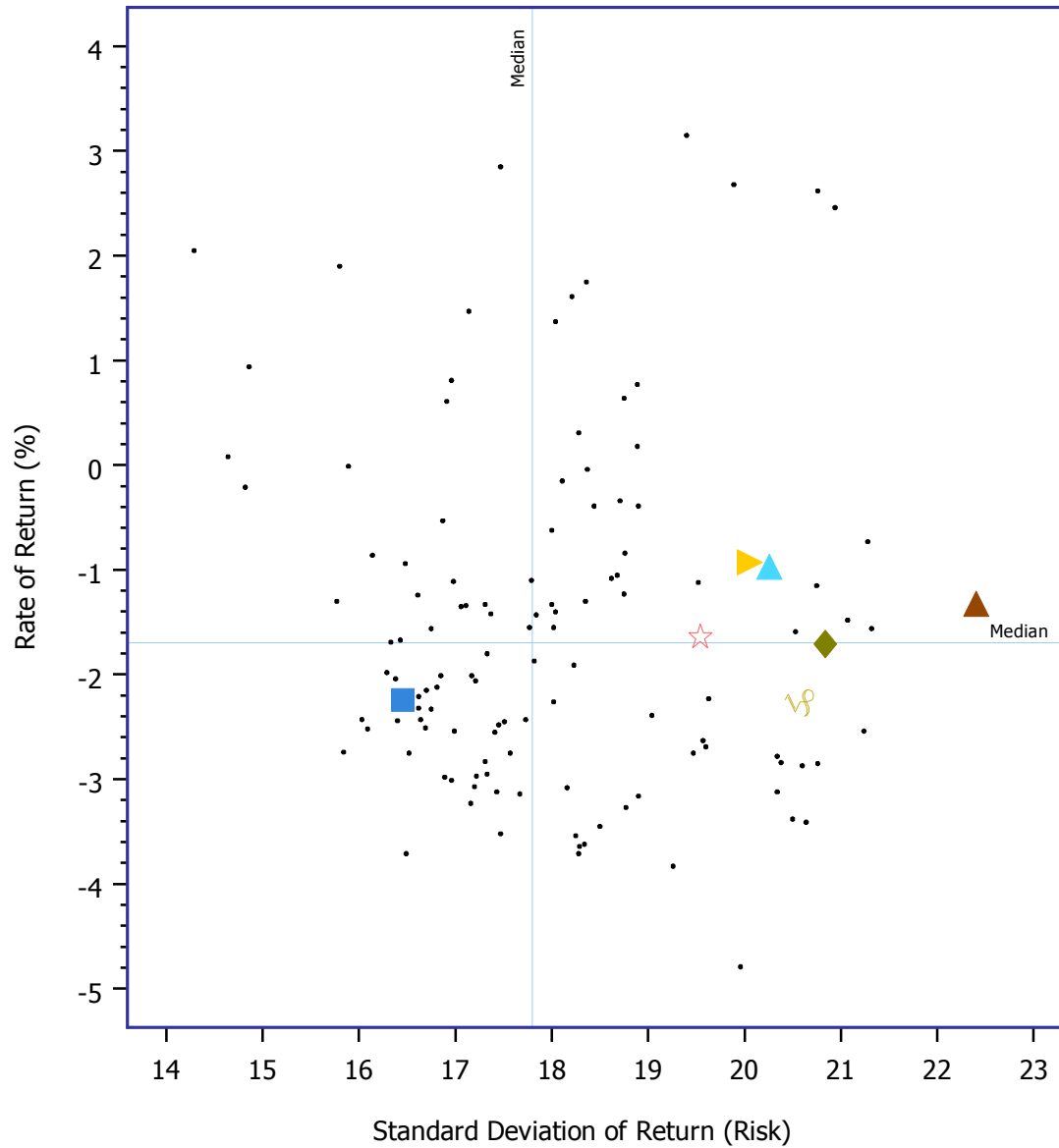


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-1.5	44	18.8
LARGE CAP EQ	-1.4	43	18.9
S&P500 EQ MONTH	-1.0	32	20.3
S&P 500	-2.2	60	16.5
R 2500(TM)	-0.9	32	20.1
R 2000(R)	-1.7	50	20.8
R 2000(R) GR	-1.3	39	22.4
R 2000(R) VALUE	-2.3	61	20.6
<b>Median</b>	<b>-1.7</b>	<b>17.8</b>	<b>-0.2</b>

# VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Combined Equity Funds - Total Returns

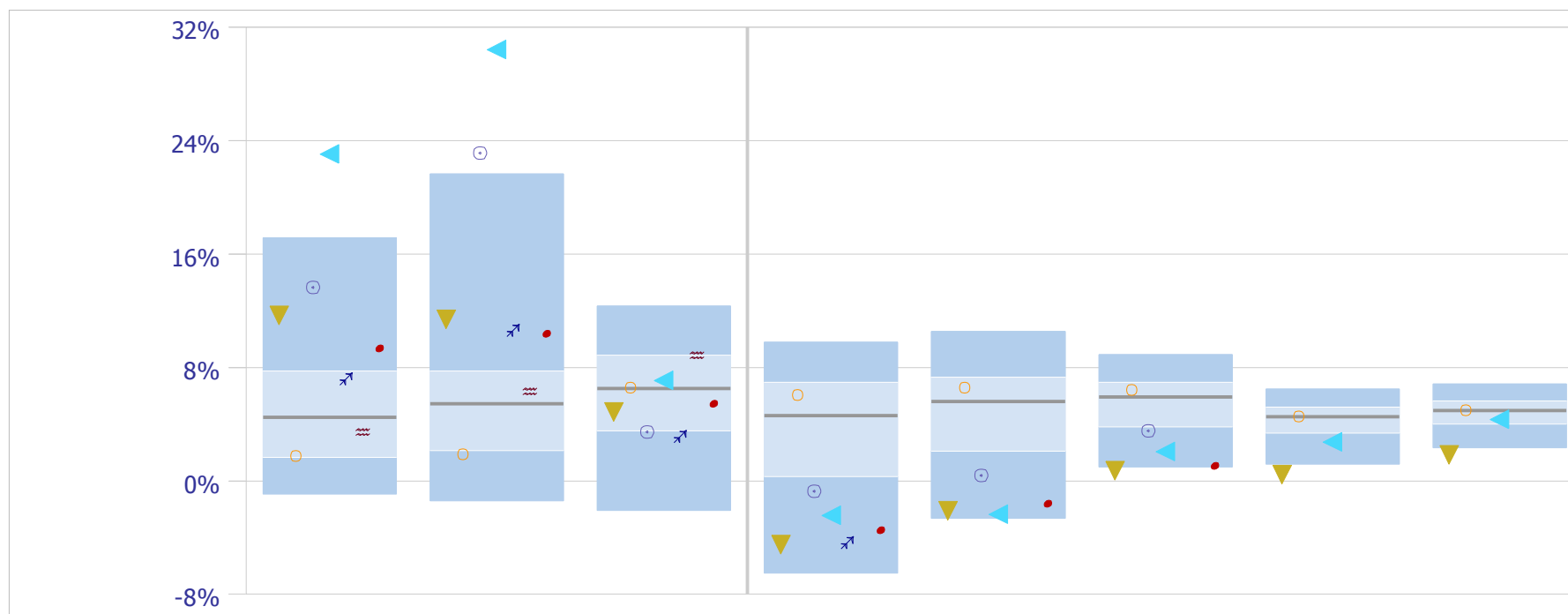


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	-1.0	32	20.3
■ S&P 500	-2.2	60	16.5
▶ R 2500(TM)	-0.9	32	20.1
☆ SMALL CAP EQ	-1.6	48	19.5
◆ R 2000(R)	-1.7	50	20.8
▲ R 2000(R) GR	-1.3	39	22.4
⚡ R 2000(R) VALUE	-2.3	61	20.6
<b>Median</b>	<b>-1.7</b>	<b>17.8</b>	<b>-0.2</b>

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Bond Funds Total Returns

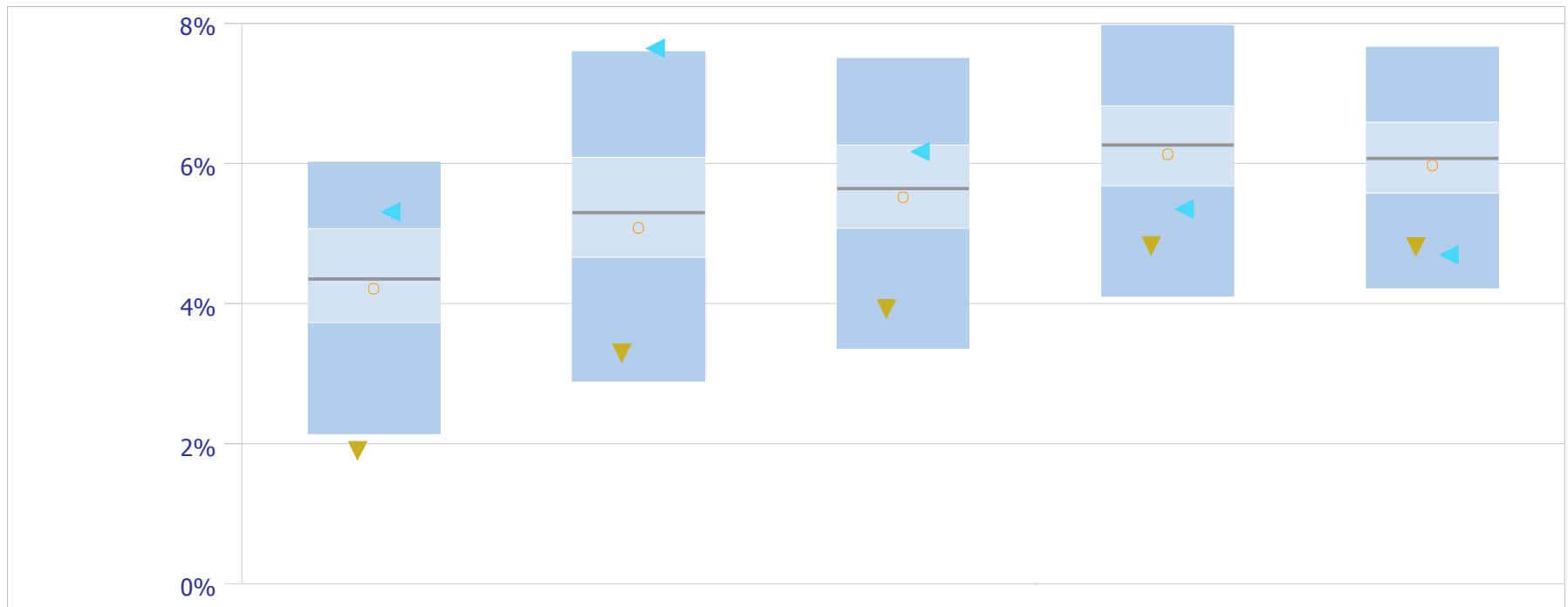


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ <b>LOGAN CIRCLE</b>	11.7	15	11.4	14	4.9	65	-4.5	91	-2.1	93	0.7	95	0.5	97	1.8	97
○ <b>BC AGGREGATE</b>	1.8	71	1.9	79	6.6	48	6.1	36	6.6	37	6.4	37	4.6	47	5.0	46
⊙ <b>POST ADVISORY</b>	13.6	10	23.1	4	3.5	75	-0.7	80	0.4	83	3.6	77				
◀ <b>BC HIGH YIELD</b>	23.1	1	30.4	1	7.1	37	-2.4	86	-2.3	93	2.1	89	2.8	82	4.3	68
↗ <b>Oppenheimer</b>	7.2	27	10.6	15	3.1	77	-4.3	90								
≡ <b>WELLINGTON DAS</b>	3.5	57	6.3	42	8.9	25										
● <b>MUNI CORE FIXED</b>	9.3	20	10.4	15	5.4	61	-3.5	88	-1.6	91	1.1	94				
<b>Median</b>	4.5		5.4		6.5		4.6		5.6		5.9		4.5		5.0	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Bond Funds Total Returns

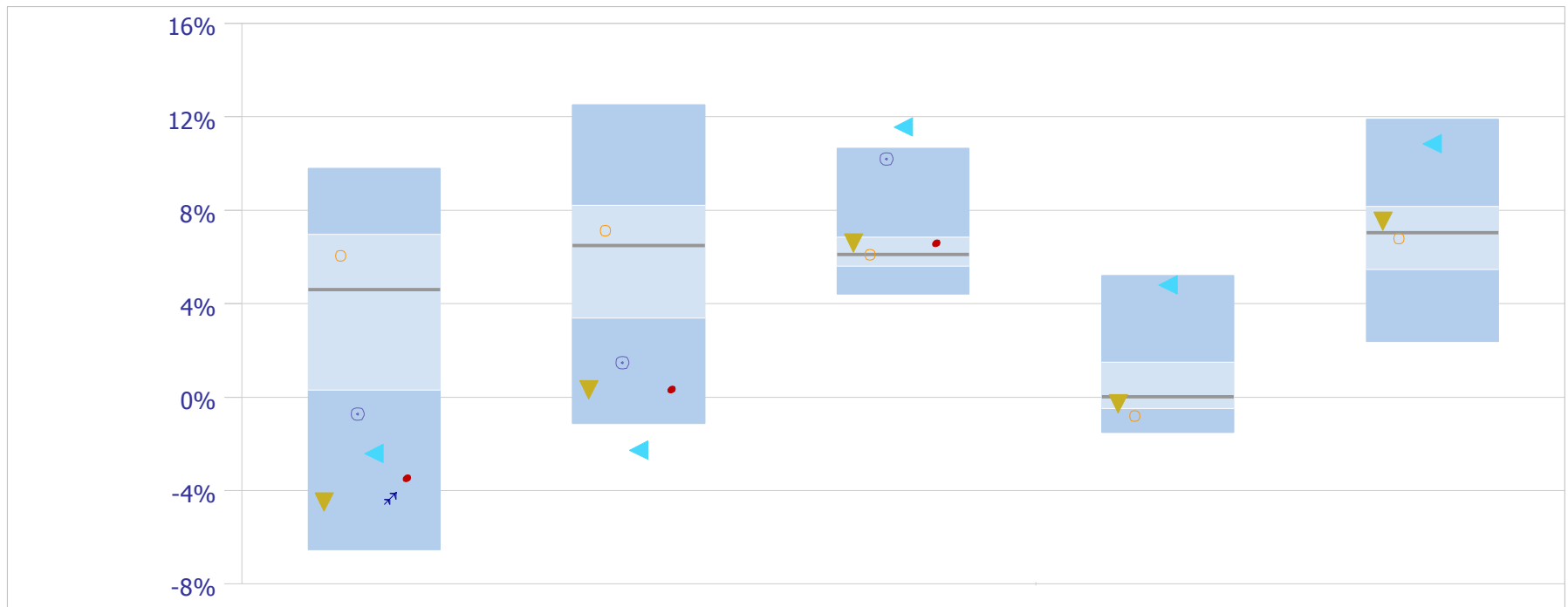


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ <b>LOGAN CIRCLE</b>	1.9 96	3.3 92	3.9 91	4.8 89	4.8 89
○ <b>BC AGGREGATE</b>	4.2 57	5.1 62	5.5 58	6.1 58	6.0 56
◀ <b>BC HIGH YIELD</b>	5.3 18	7.6 4	6.2 28	5.4 81	4.7 90
<b>Median</b>	4.4	5.3	5.6	6.3	6.1

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Bond Funds  
Total Returns



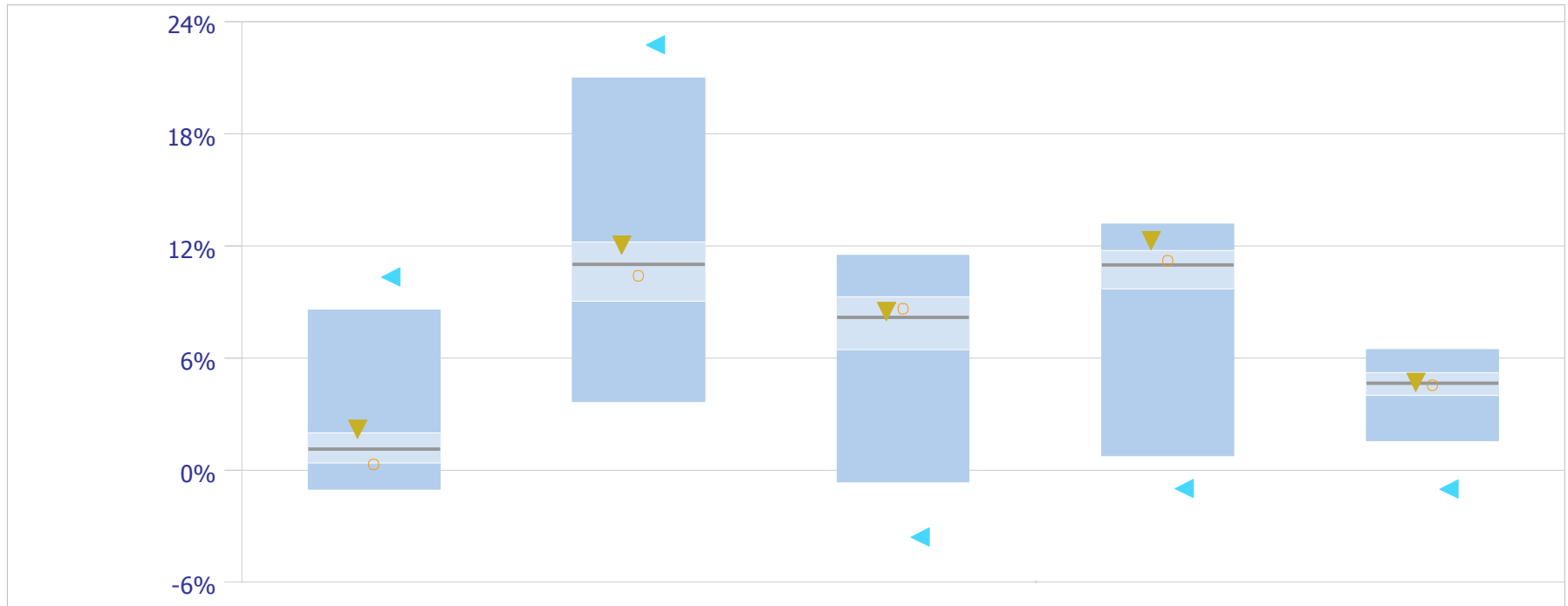
	June 2009	June 2008	June 2007	June 2006	June 2005
▼ <b>LOGAN CIRCLE</b>	-4.5 91	0.3 87	6.6 28	-0.3 59	7.5 40
○ <b>BC AGGREGATE</b>	6.1 36	7.1 41	6.1 48	-0.8 84	6.8 58
⊙ <b>POST ADVISORY</b>	-0.7 80	1.5 84	10.2 6		
◀ <b>BC HIGH YIELD</b>	-2.4 86	-2.3 97	11.6 2	4.8 6	10.9 5
↗ <b>Oppenheimer</b>	-4.3 90				
● <b>MUNI CORE FIXED</b>	-3.5 88	0.3 87	6.6 28		
<b>Median</b>	4.6	6.5	6.1	0.0	7.0



# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

**Bond Funds  
Total Returns**

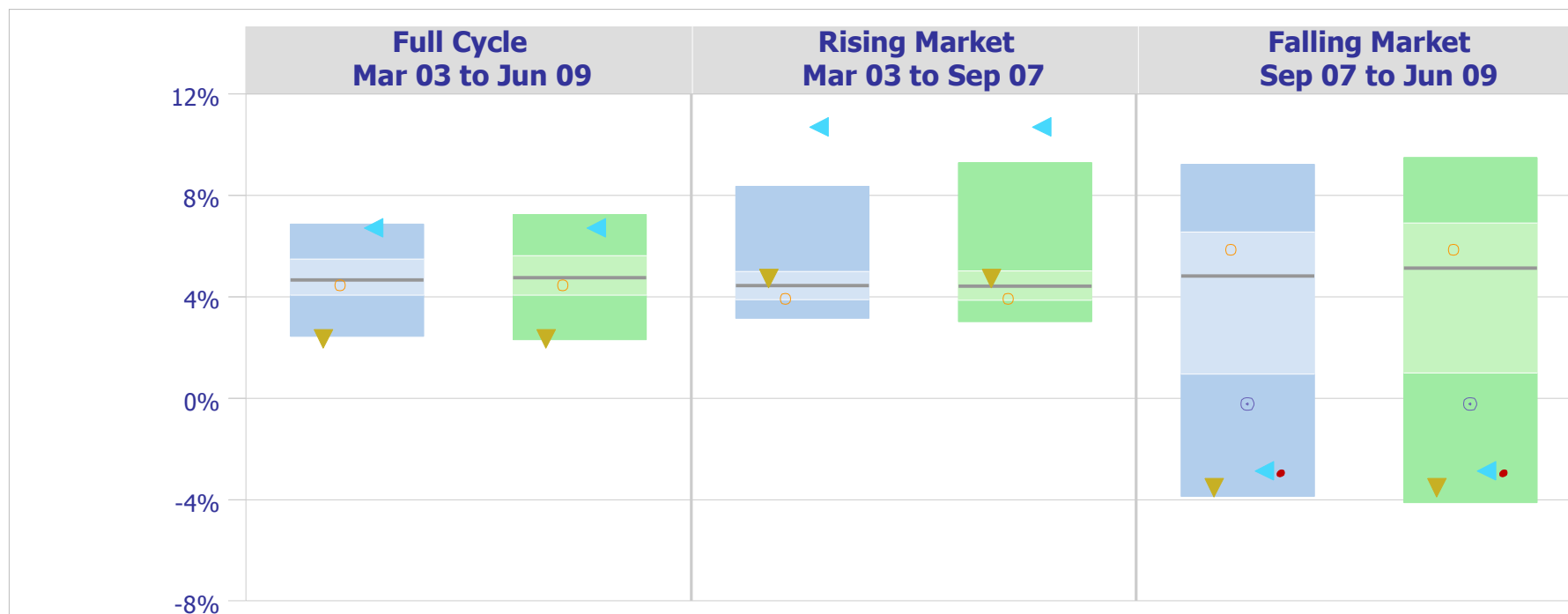


	June 2004		June 2003		June 2002		June 2001		June 2000	
▼ <b>LOGAN CIRCLE</b>	2.2	22	12.0	26	8.5	43	12.3	14	4.7	47
○ <b>BC AGGREGATE</b>	0.3	76	10.4	60	8.6	38	11.2	42	4.6	54
◀ <b>BC HIGH YIELD</b>	10.3	2	22.8	3	-3.6	97	-1.0	96	-1.0	97
<b>Median</b>	1.1		11.0		8.2		11.0		4.6	

# VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2009

## Market Cycle Performance Comparisons Bond Funds - Total vs. Bond Only Returns

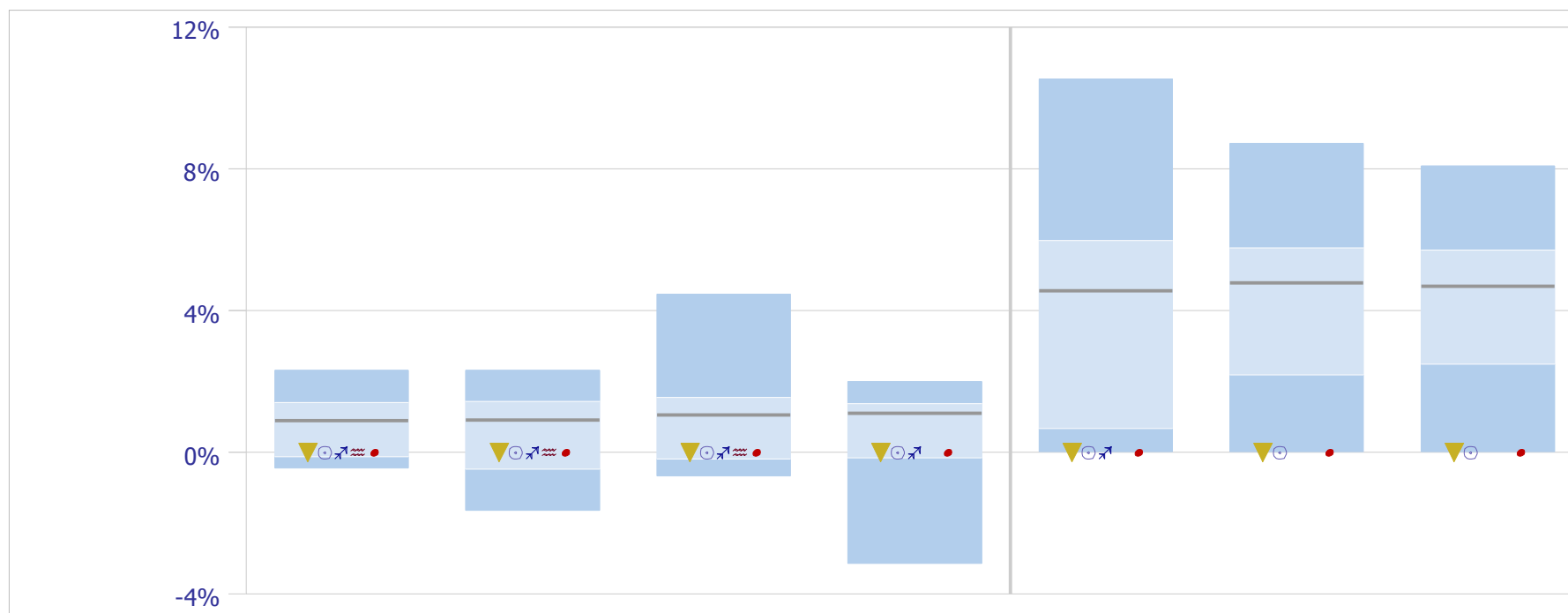


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
▼ <b>LOGAN CIRCLE</b>	2.3	95	2.3	94	4.7	37	4.7	39	-3.5	94	-3.5	92
○ <b>BC AGGREGATE</b>	4.5	59	4.5	62	3.9	72	3.9	71	5.9	36	5.9	40
⊙ <b>POST ADVISORY</b>									-0.2	82	-0.2	82
◀ <b>BC HIGH YIELD</b>	6.7	5	6.7	6	10.7	1	10.7	2	-2.8	92	-2.8	91
● <b>MUNI CORE FIXED</b>									-3.0	92	-3.0	92
<b>Median</b>	4.7		4.7		4.4		4.4		4.8		5.1	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Bond Funds Total Income Returns

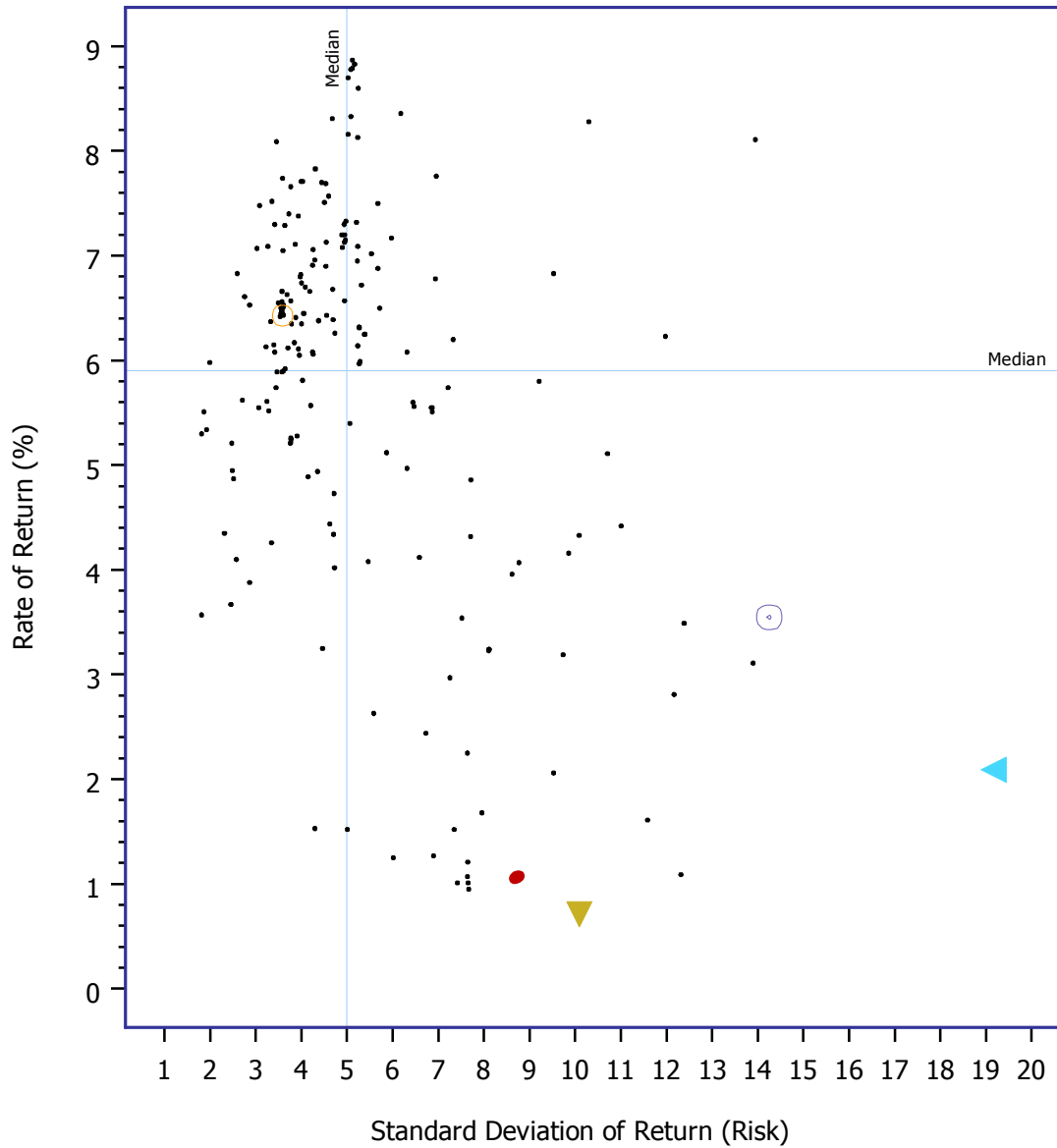


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
▼ <b>LOGAN CIRCLE</b>	0.0 68	0.0 67	0.0 68	0.0 74	0.0 81	0.0 85	0.0 88
○ <b>POST ADVISORY</b>	0.0 68	0.0 67	0.0 68	0.0 74	0.0 81	0.0 85	0.0 88
↗ <b>Oppenheimer</b>	0.0 68	0.0 67	0.0 68	0.0 74	0.0 81		
⊞ <b>WELLINGTON DAS</b>	0.0 68	0.0 67	0.0 68				
● <b>MUNI CORE FIXED</b>	0.0 68	0.0 67	0.0 68	0.0 74	0.0 81	0.0 85	0.0 88
<b>Median</b>	0.9	0.9	1.1	1.1	4.6	4.8	4.7

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Bond Funds - Total Returns

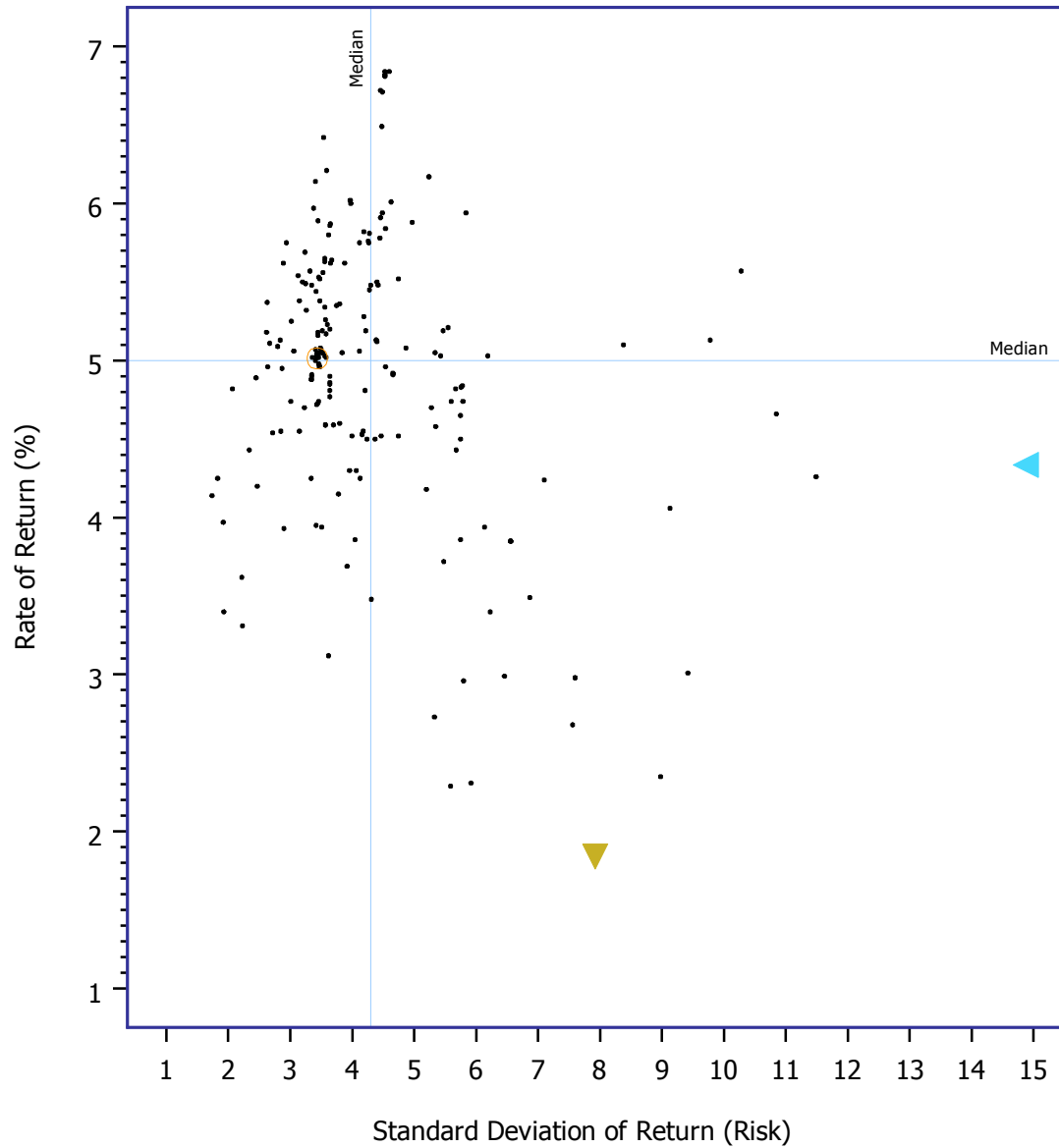


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	0.7	95	10.1
○ <i>BC AGGREGATE</i>	6.4	37	3.6
○ <b>POST ADVISORY</b>	3.6	77	14.3
◀ <i>BC HIGH YIELD</i>	2.1	89	19.2
● <b>MUNI CORE FIXED</b>	1.1	94	8.7
<b>Median</b>	5.9	5.0	0.6

# VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Bond Funds - Total Returns

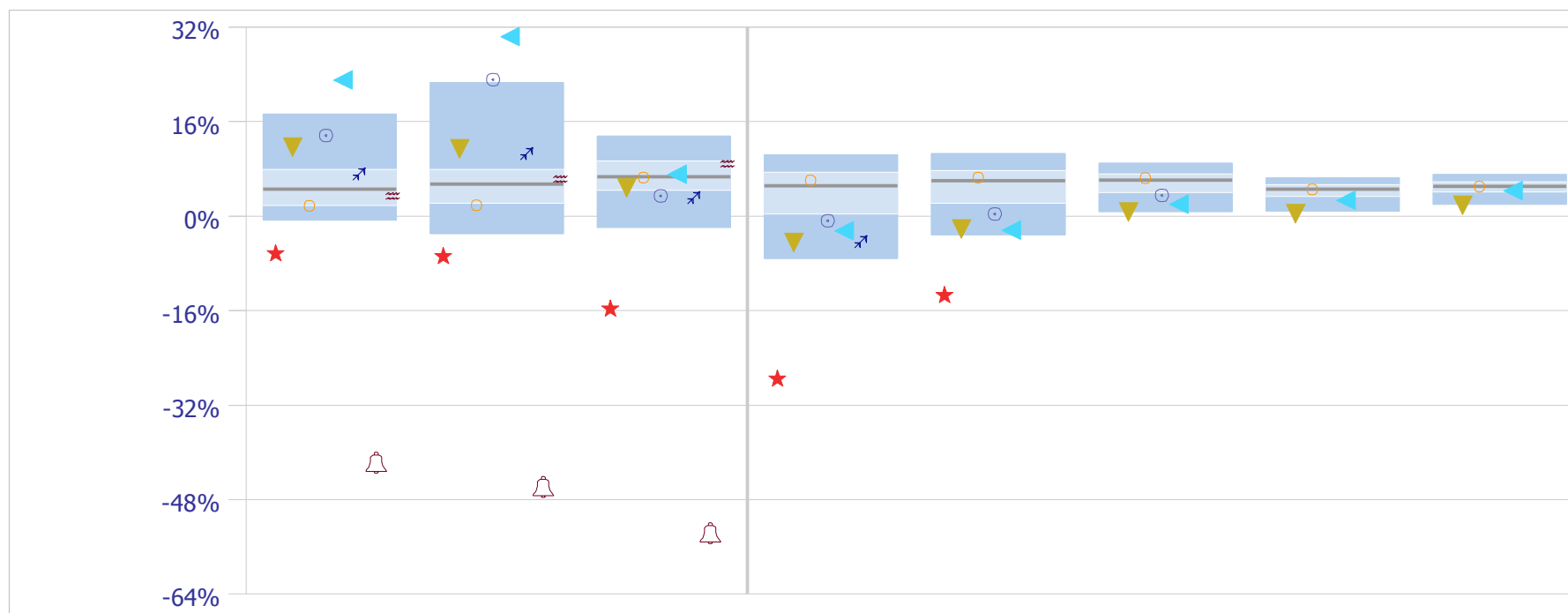


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	1.8	7.9	-0.1
○ <b>BC AGGREGATE</b>	5.0	3.4	0.5
◀ <b>BC HIGH YIELD</b>	4.3	14.9	0.1
<b>Median</b>	5.0	4.3	0.4

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

**Bond Only  
Rates of Return**

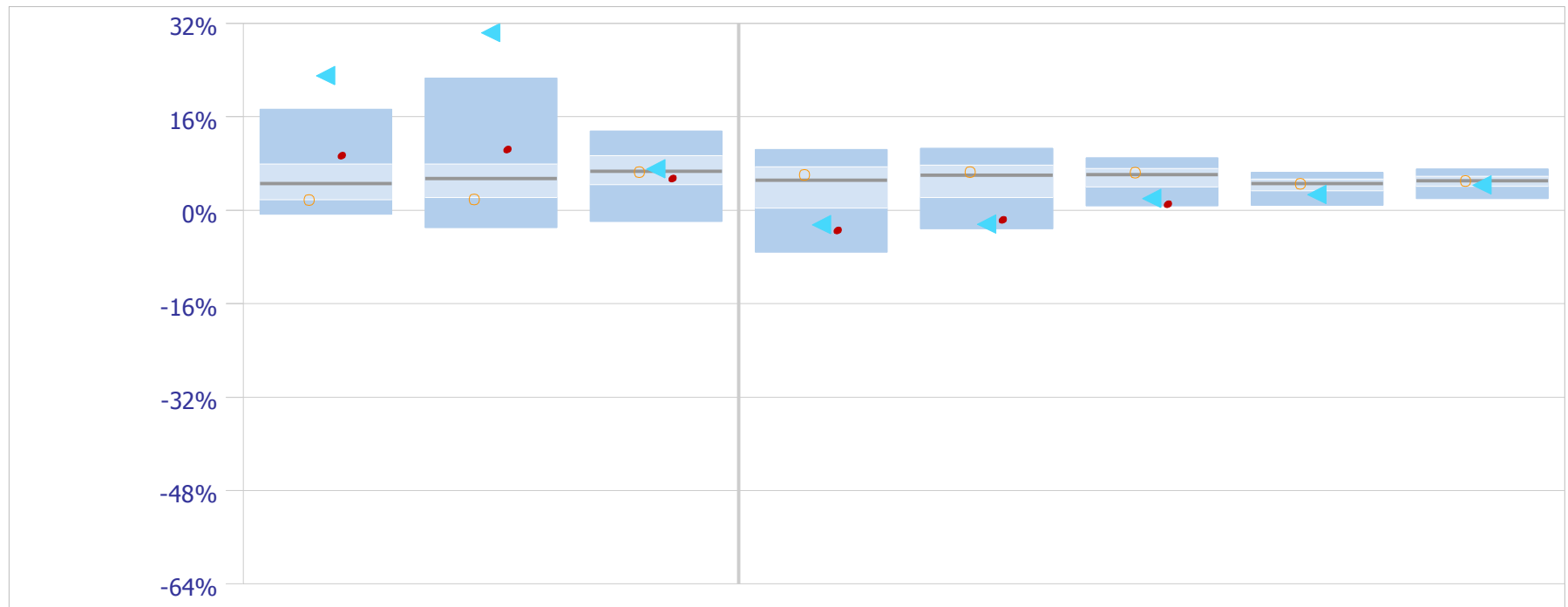


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ <b>MUNI COMPOSITE</b>	-6.3	97	-6.7	96	-15.6	99	-27.5	99	-13.4	99						
▼ <b>LOGAN CIRCLE</b>	11.7	15	11.4	15	4.9	71	-4.5	91	-2.1	92	0.7	94	0.5	96	1.8	95
○ <b>BC AGGREGATE</b>	1.8	73	1.9	80	6.6	53	6.1	41	6.6	40	6.4	41	4.6	50	5.0	50
⊙ <b>POST ADVISORY</b>	13.6	10	23.1	4	3.5	80	-0.7	79	0.4	83	3.6	78				
◀ <b>BC HIGH YIELD</b>	23.1	1	30.4	1	7.1	42	-2.4	86	-2.3	93	2.1	88	2.8	80	4.3	69
↗ <b>Oppenheimer</b>	7.2	28	10.6	16	3.1	82	-4.3	90								
🔔 <b>MUNI GAA COMP</b>	-41.7	100	-45.8	99	-53.6	99										
🌊 <b>WELLINGTON DAS</b>	3.5	57	6.3	42	8.9	29										
<b>Median</b>	4.5		5.4		6.7		5.2		6.0		6.0		4.6		5.0	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

**Bond Only  
Rates of Return**

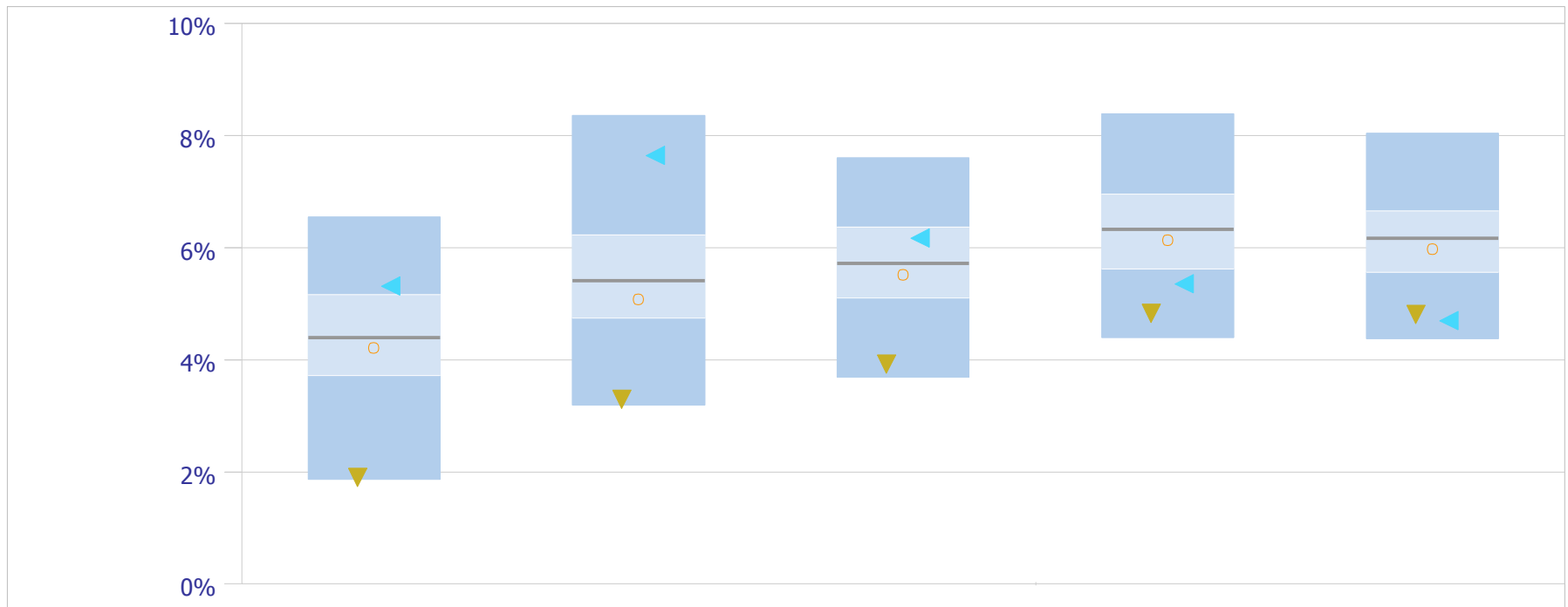


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ BC AGGREGATE	1.8	73	1.9	80	6.6	53	6.1	41	6.6	40	6.4	41	4.6	50	5.0	50
◀ BC HIGH YIELD	23.1	1	30.4	1	7.1	42	-2.4	86	-2.3	93	2.1	88	2.8	80	4.3	69
● MUNI CORE FIXED	9.3	20	10.4	16	5.4	67	-3.5	87	-1.6	91	1.1	92				
<b>Median</b>	4.5		5.4		6.7		5.2		6.0		6.0		4.6		5.0	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

**Bond Only  
Rates of Return**



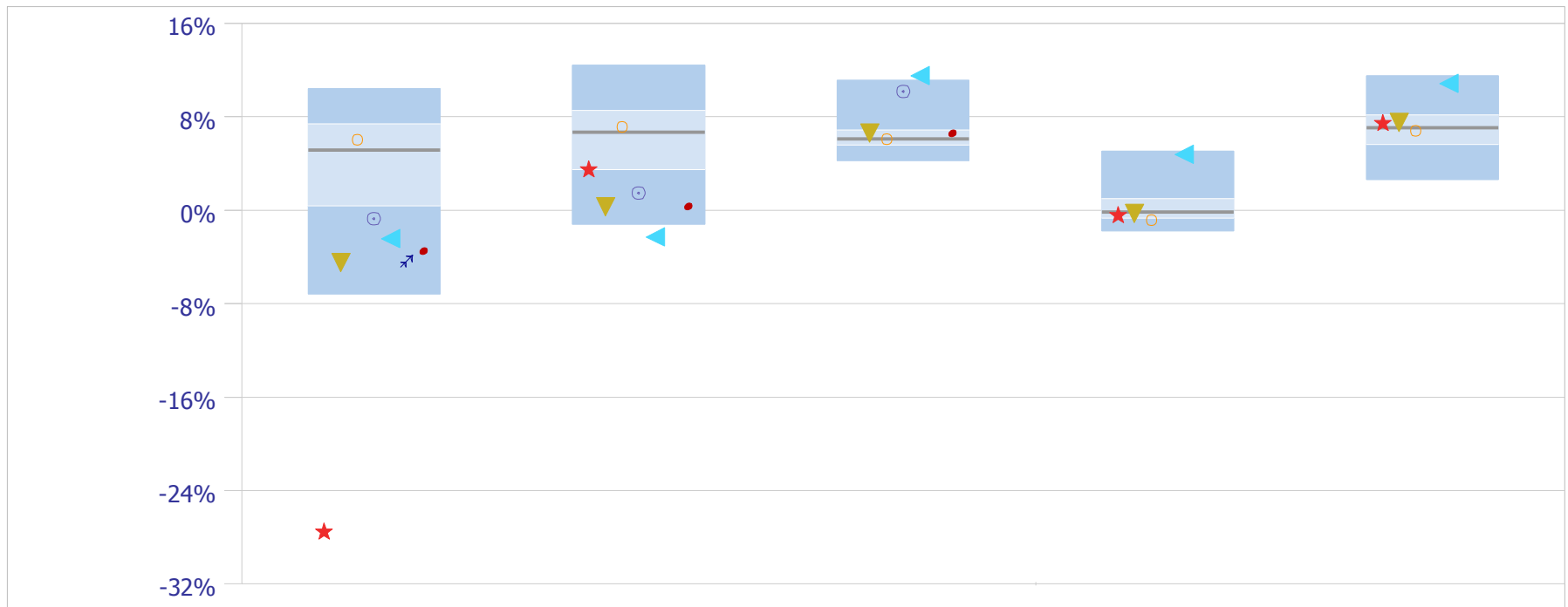
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
▼ <b>LOGAN CIRCLE</b>	1.9	94	3.3	93	3.9	92	4.8	90	4.8	89
○ <b>BC AGGREGATE</b>	4.2	59	5.1	65	5.5	61	6.1	60	6.0	59
◀ <b>BC HIGH YIELD</b>	5.3	23	7.6	6	6.2	31	5.4	81	4.7	91
<b>Median</b>	4.4		5.4		5.7		6.3		6.2	



# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

**Bond Only  
Rates of Return**

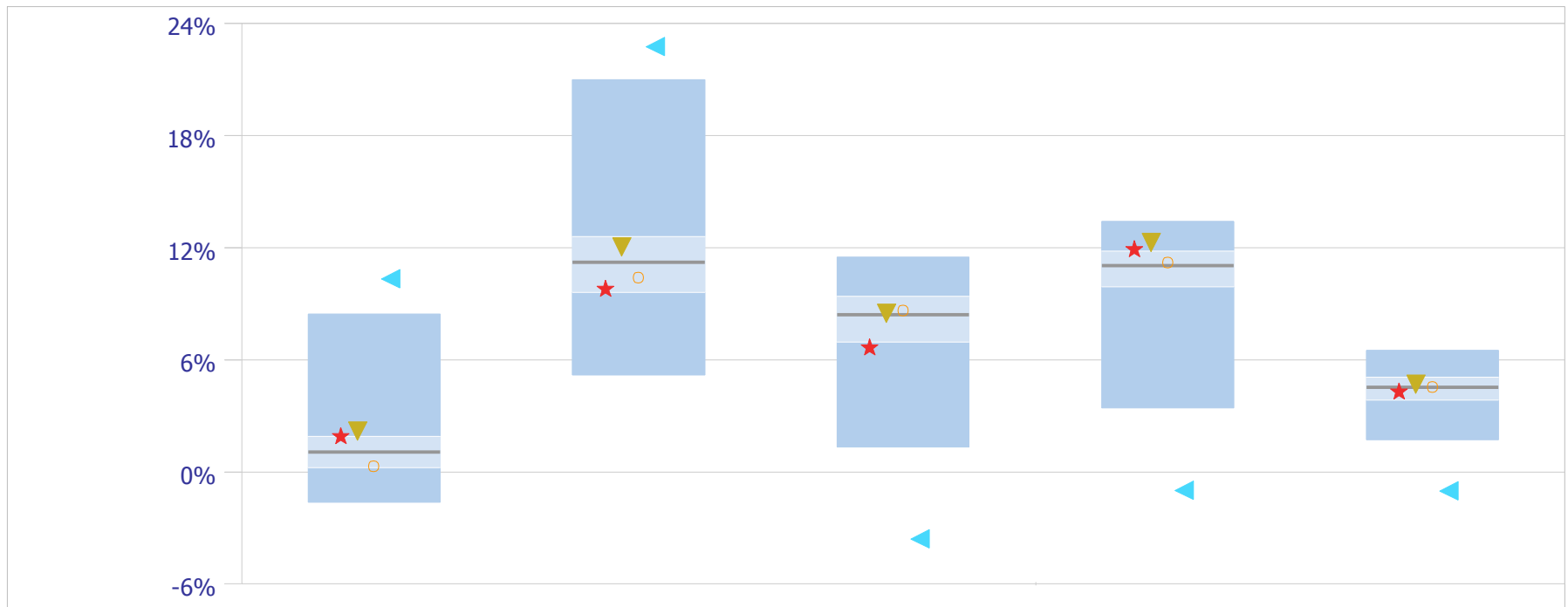


	June 2009	June 2008	June 2007	June 2006	June 2005
★ <b>MUNI COMPOSITE</b>	-27.5 99	3.5 74		-0.4 59	7.5 41
▼ <b>LOGAN CIRCLE</b>	-4.5 91	0.3 87	6.6 29	-0.3 54	7.5 41
○ <b>BC AGGREGATE</b>	6.1 41	7.1 43	6.1 48	-0.8 80	6.8 58
⊙ <b>POST ADVISORY</b>	-0.7 79	1.5 83	10.2 7		
◀ <b>BC HIGH YIELD</b>	-2.4 86	-2.3 97	11.6 3	4.8 5	10.9 5
↗ <b>Oppenheimer</b>	-4.3 90				
● <b>MUNI CORE FIXED</b>	-3.5 87	0.3 87	6.6 29		
<b>Median</b>	5.2	6.7	6.1	-0.1	7.1

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

**Bond Only  
Rates of Return**

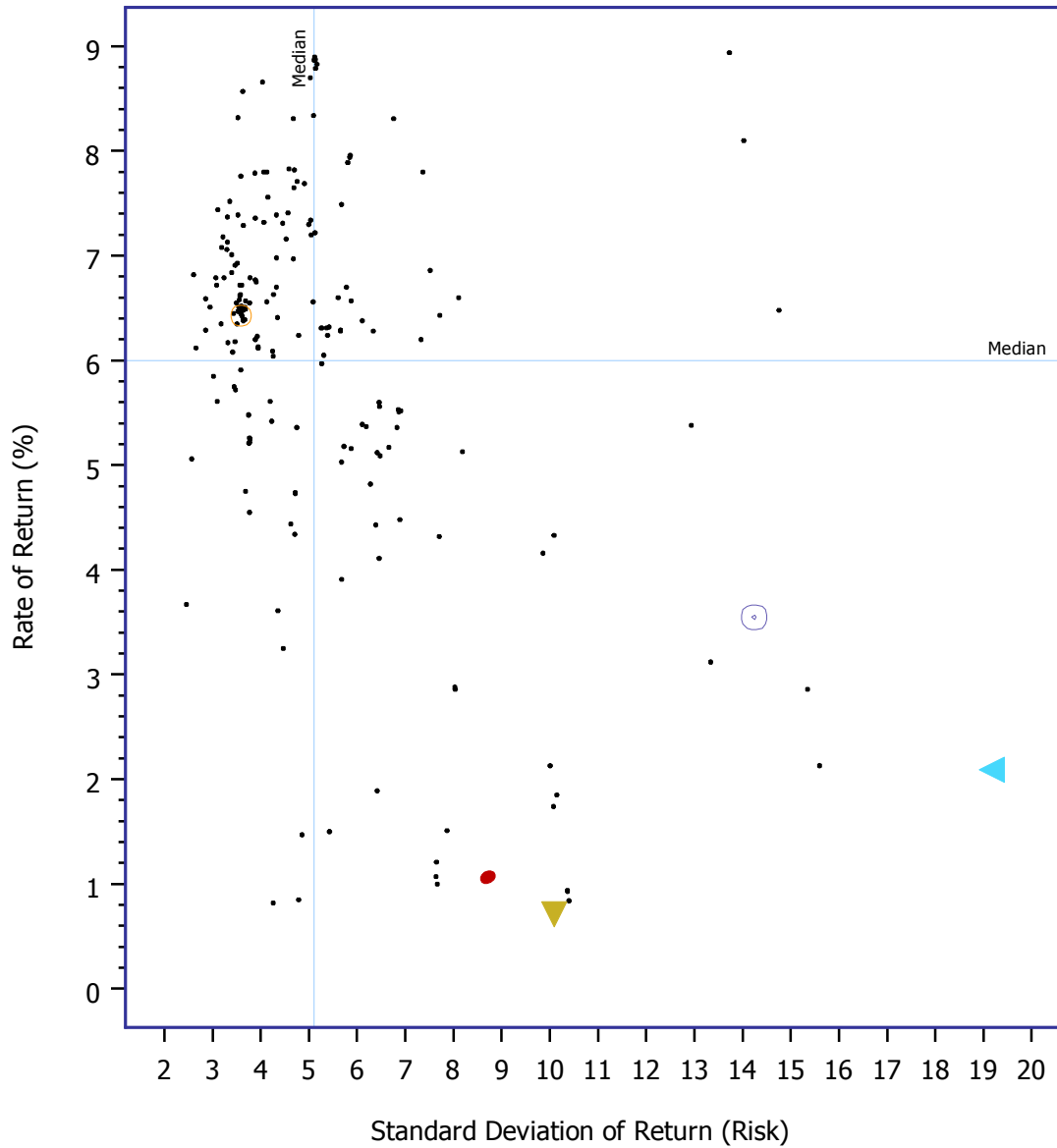


	June 2004	June 2003	June 2002	June 2001	June 2000
★ MUNI COMPOSITE	1.9 24	9.8 73	6.7 77	11.9 22	4.3 59
▼ LOGAN CIRCLE	2.2 21	12.0 29	8.5 48	12.3 16	4.7 40
○ BC AGGREGATE	0.3 71	10.4 64	8.6 43	11.2 43	4.6 48
◀ BC HIGH YIELD	10.3 2	22.8 3	-3.6 99	-1.0 98	-1.0 98
<b>Median</b>	1.1	11.2	8.4	11.0	4.5

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Bond Only Returns

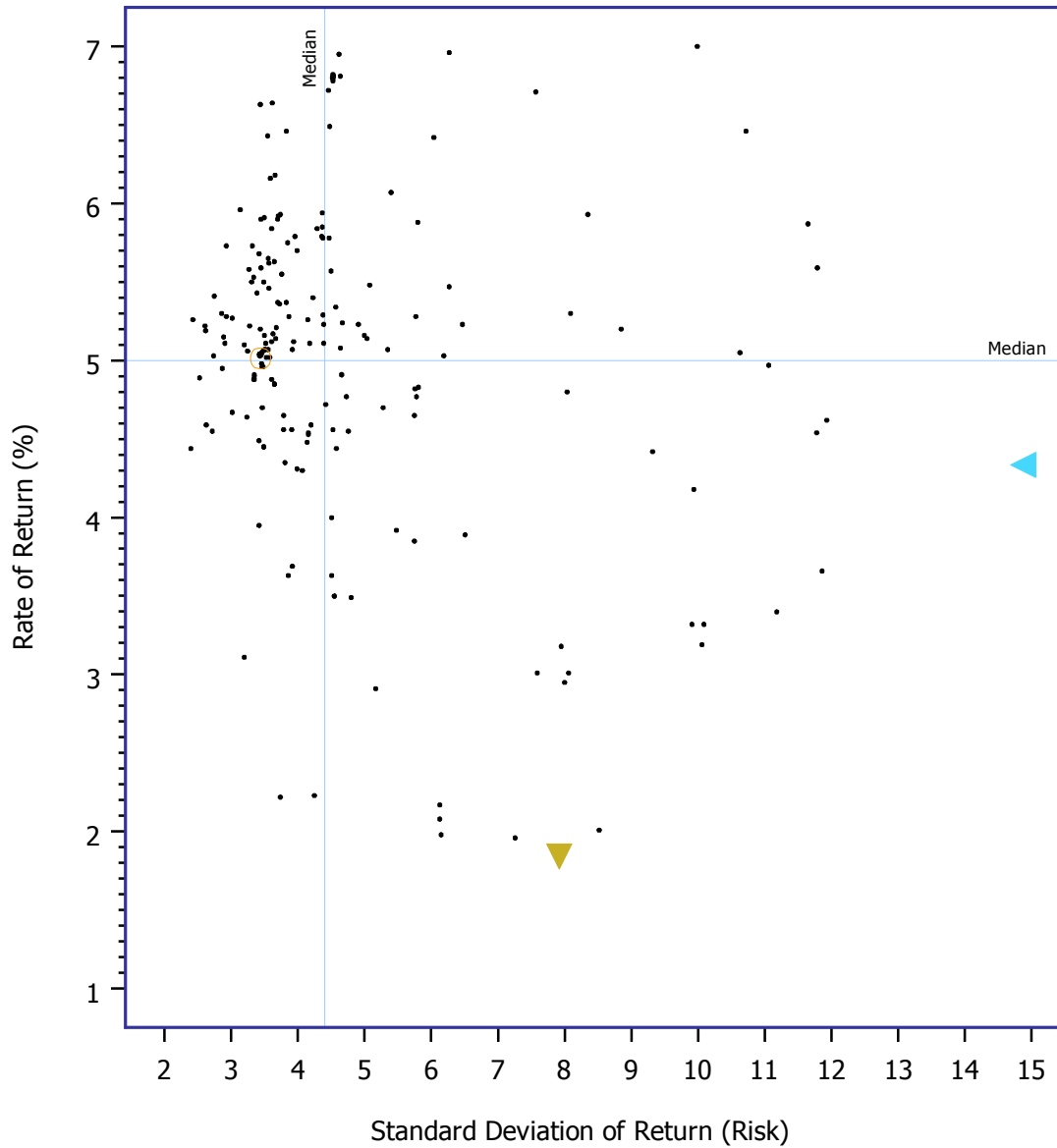


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	0.7 94	10.1 82	-0.2
○ <b>BC AGGREGATE</b>	6.4 41	3.6 21	0.9 32
○ <b>POST ADVISORY</b>	3.6 78	14.3 91	0.1 78
◀ <b>BC HIGH YIELD</b>	2.1 88	19.2 97	0.0 83
● <b>MUNI CORE FIXED</b>	1.1 92	8.7 78	-0.2
<b>Median</b>	6.0	5.1	0.6

# VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Bond Only Returns



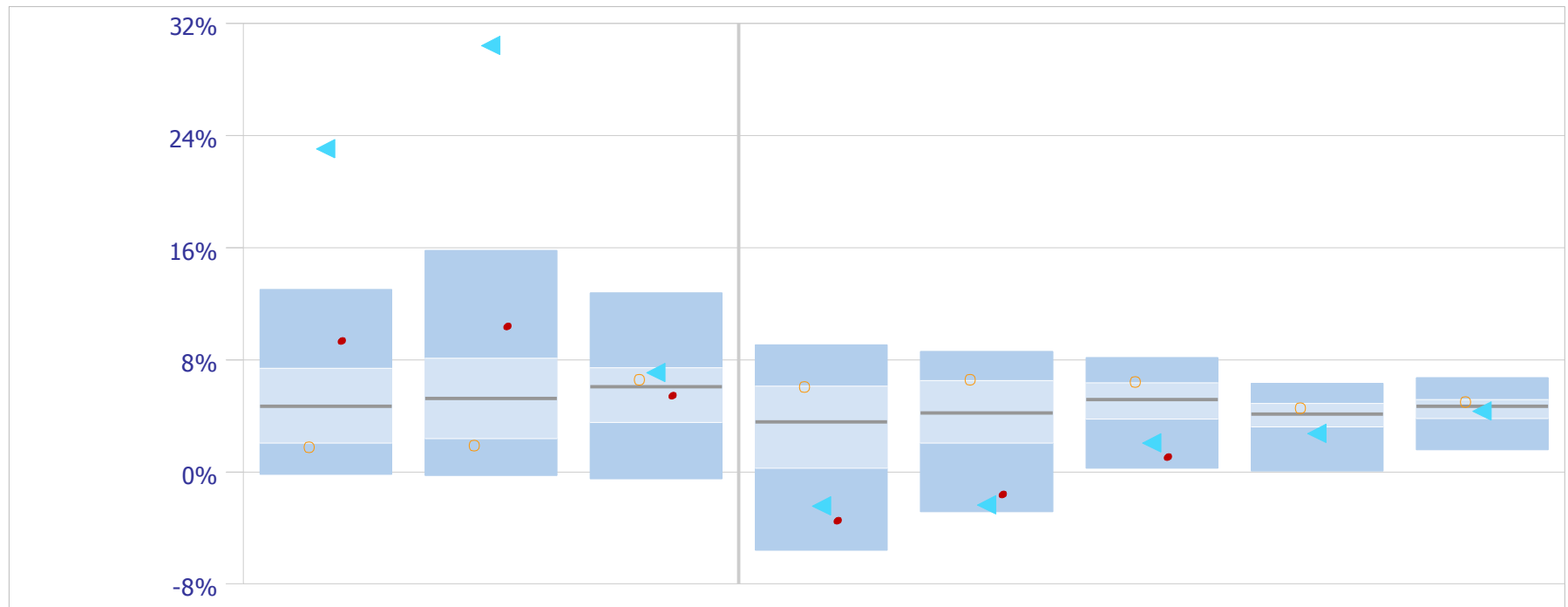
	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	1.8 95	7.9 82	-0.1
○ <i>BC AGGREGATE</i>	5.0 50	3.4 24	0.5 37
◀ <i>BC HIGH YIELD</i>	4.3 69	14.9 98	0.1 78
<b>Median</b>	5.0	4.4	0.5

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Combined Bond Funds

## Total Returns



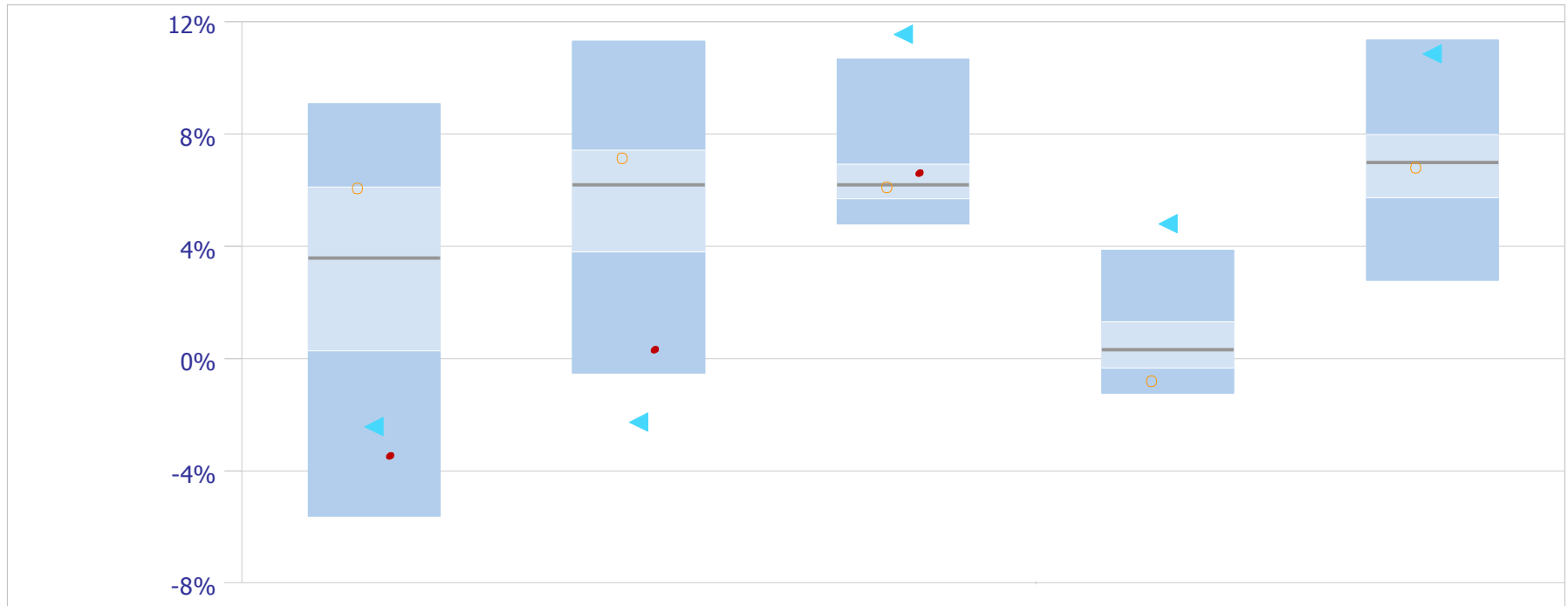
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ BC AGGREGATE	1.8	79	1.9	82	6.6	40	6.1	25	6.6	23	6.4	20	4.6	38	5.0	29
◀ BC HIGH YIELD	23.1	1	30.4	1	7.1	27	-2.4	86	-2.3	93	2.1	85	2.8	81	4.3	62
● MUNI CORE FIXED	9.3	13	10.4	12	5.4	61	-3.5	92	-1.6	91	1.1	91				
<b>Median</b>	4.7		5.3		6.1		3.6		4.2		5.2		4.1		4.7	

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Combined Bond Funds

Total Returns

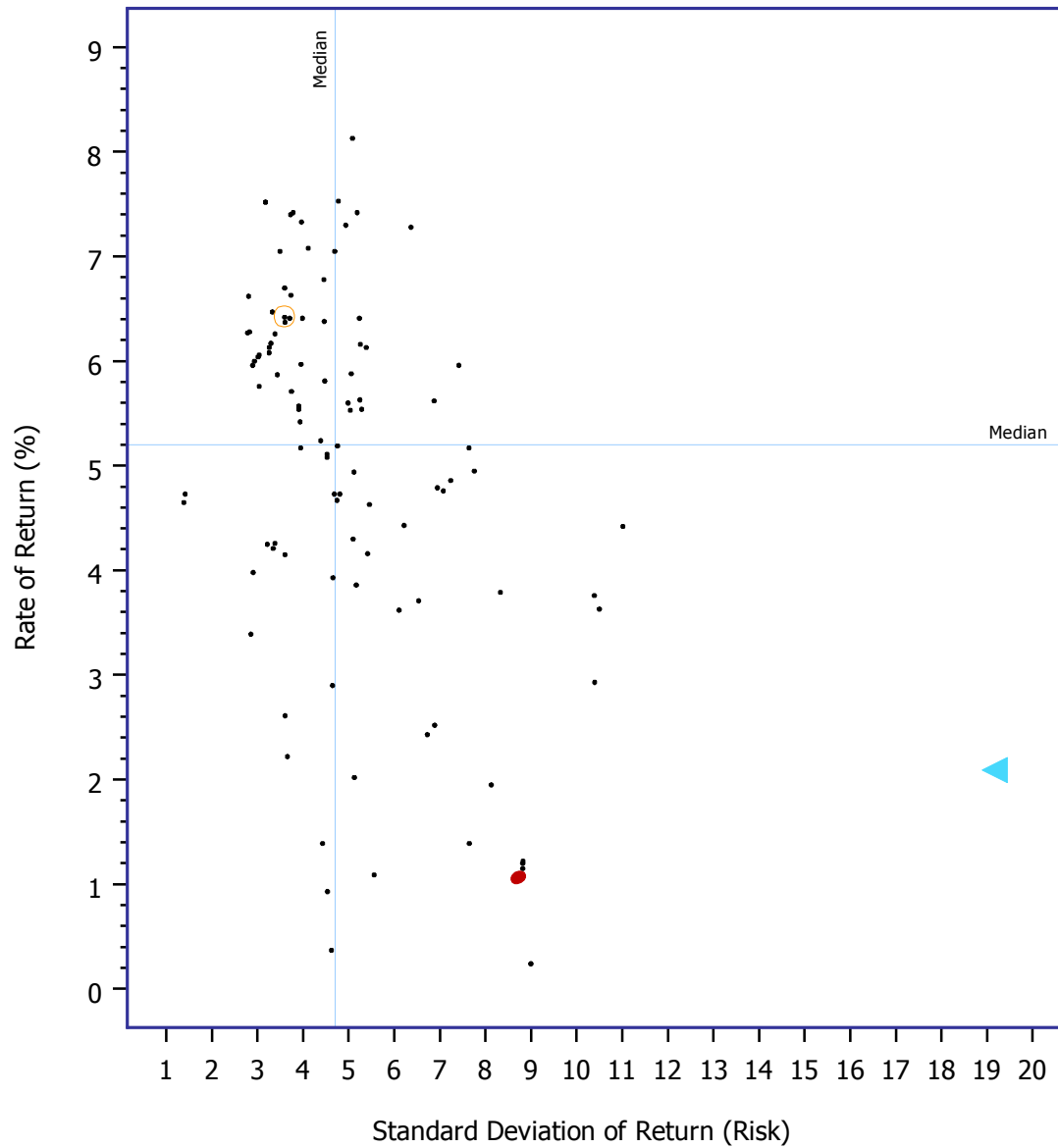


	June 2009	June 2008	June 2007	June 2006	June 2005
○ BC AGGREGATE	6.1 25	7.1 30	6.1 54	-0.8 91	6.8 54
◀ BC HIGH YIELD	-2.4 86	-2.3 96	11.6 3	4.8 3	10.9 5
● MUNI CORE FIXED	-3.5 92	0.3 91	6.6 33		
<b>Median</b>	3.6	6.2	6.2	0.3	7.0

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Combined Bond Funds - Total Returns

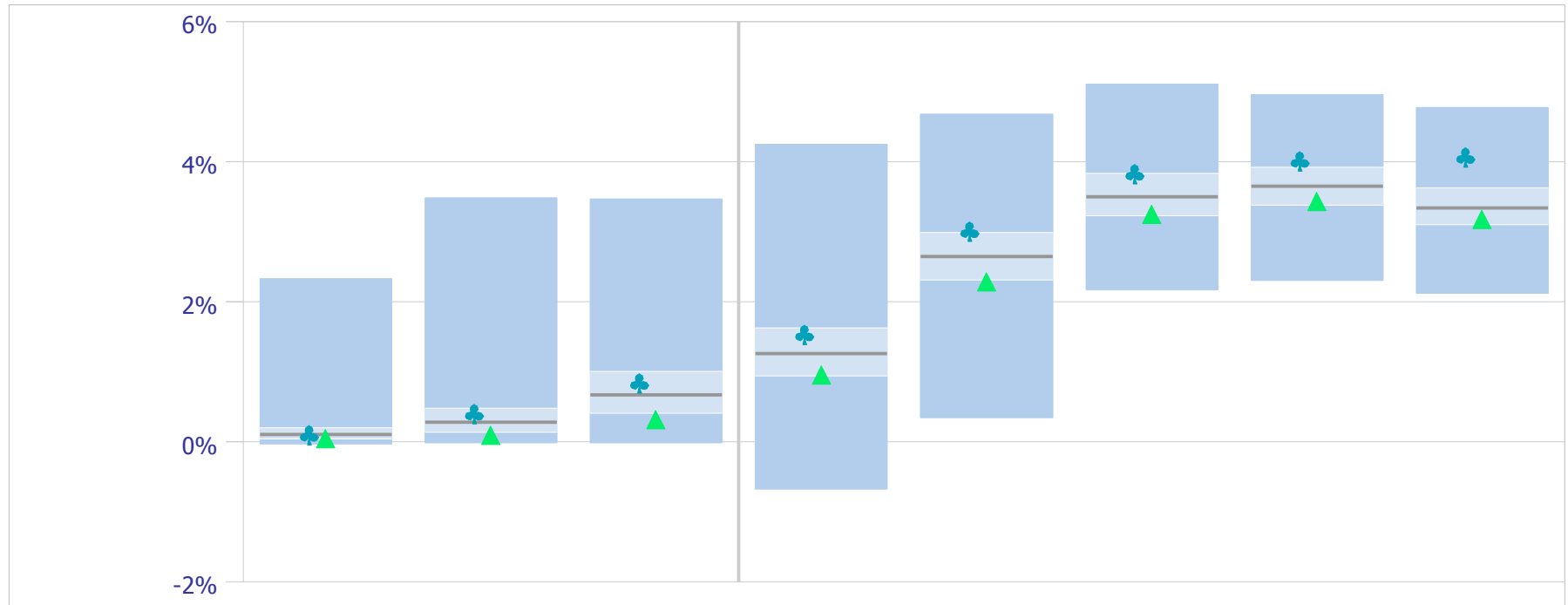


	Return	Standard Deviation	Sharpe Ratio
○ <i>BC AGGREGATE</i>	6.4	3.6	0.9
◀ <i>BC HIGH YIELD</i>	2.1	19.2	0.0
● <b>MUNI CORE FIXED</b>	1.1	8.7	-0.2
<b>Median</b>	5.2	4.7	0.5

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Cash Funds Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
VERMONT CASH	0.1	51	0.4	33	0.8	35	1.5	30	3.0	23	3.8	25	4.0	20	4.1	9
90 DAY T-BILLS	0.1	72	0.1	81	0.3	82	1.0	73	2.3	77	3.2	73	3.4	69	3.2	66
<b>Median</b>	0.1		0.3		0.7		1.3		2.6		3.5		3.6		3.3	



# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Cash Funds Total Returns

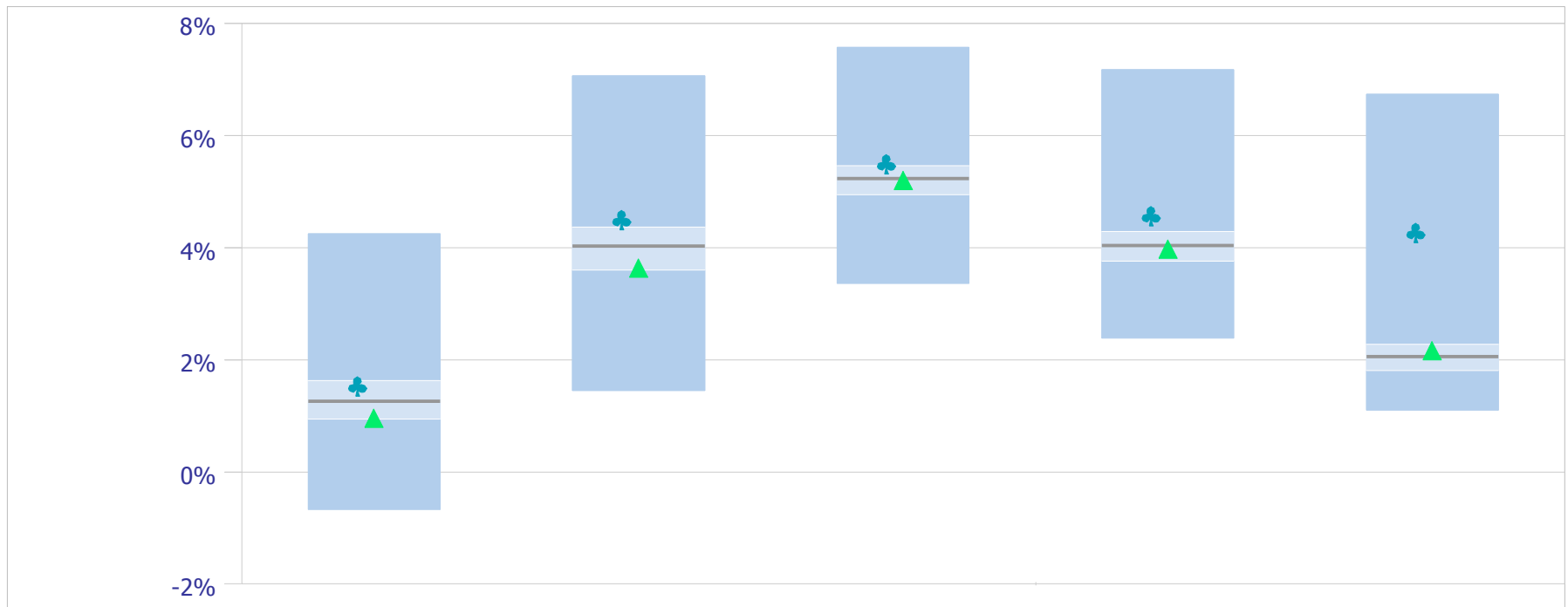


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>VERMONT CASH</b>	3.7 11	3.4 14	3.3 17	3.9 16	4.0 20
<b>90 DAY T-BILLS</b>	2.8 67	2.6 68	2.6 69	3.0 67	3.2 65
<b>Median</b>	3.0	2.8	2.8	3.1	3.4

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Cash Funds  
Total Returns

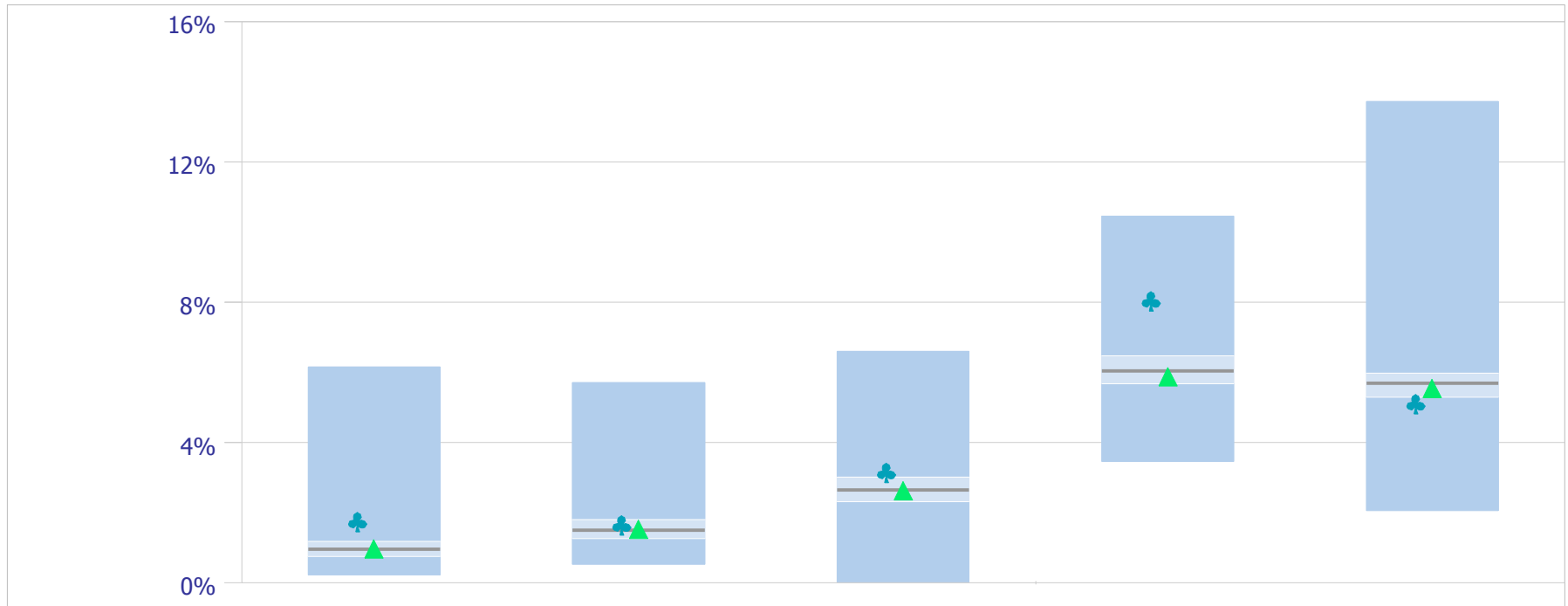


	June 2009	June 2008	June 2007	June 2006	June 2005
VERMONT CASH	1.5 30	4.5 19	5.5 22	4.6 13	4.3 7
90 DAY T-BILLS	1.0 73	3.6 73	5.2 54	4.0 56	2.2 37
<b>Median</b>	1.3	4.0	5.2	4.0	2.1

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Cash Funds  
Total Returns



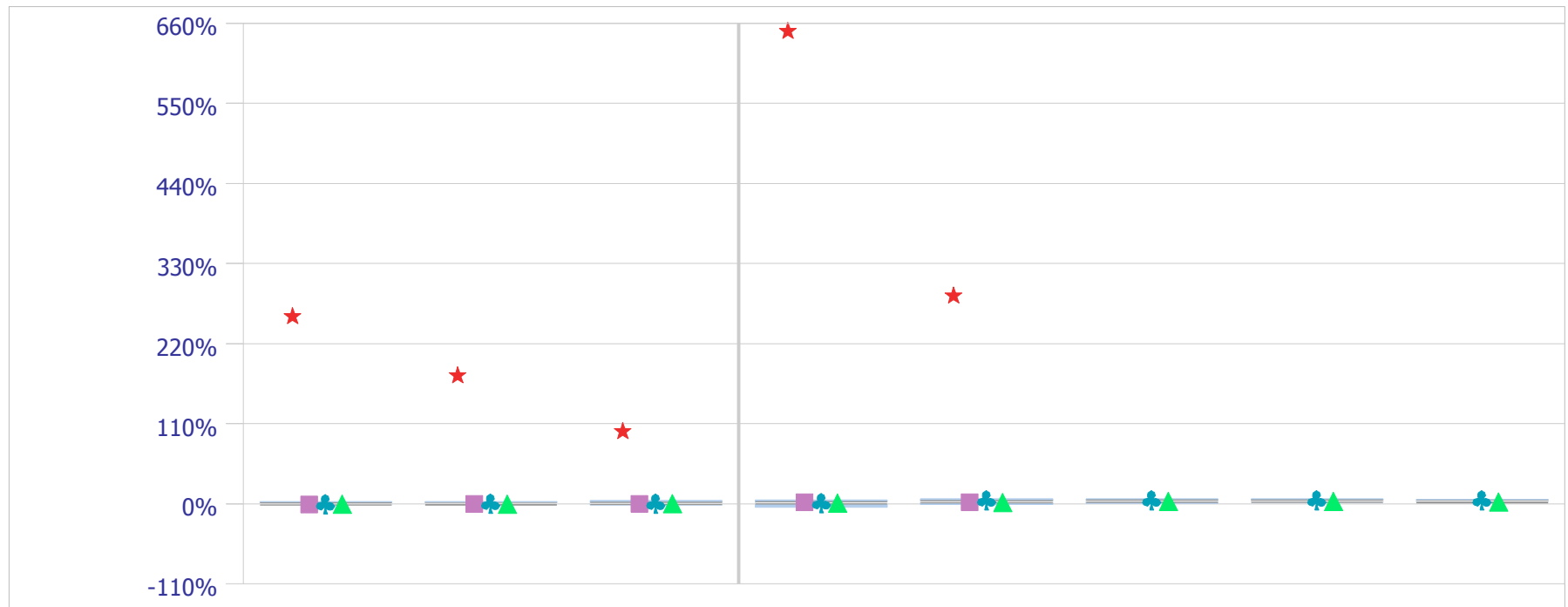
	June 2004	June 2003	June 2002	June 2001	June 2000
VERMONT CASH	1.7 13	1.6 33	3.1 21	8.0 11	5.1 81
90 DAY T-BILLS	1.0 47	1.5 46	2.6 51	5.9 62	5.6 61
<b>Median</b>	1.0	1.5	2.6	6.0	5.7

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

Cash Equivalents Only

Rates of Return



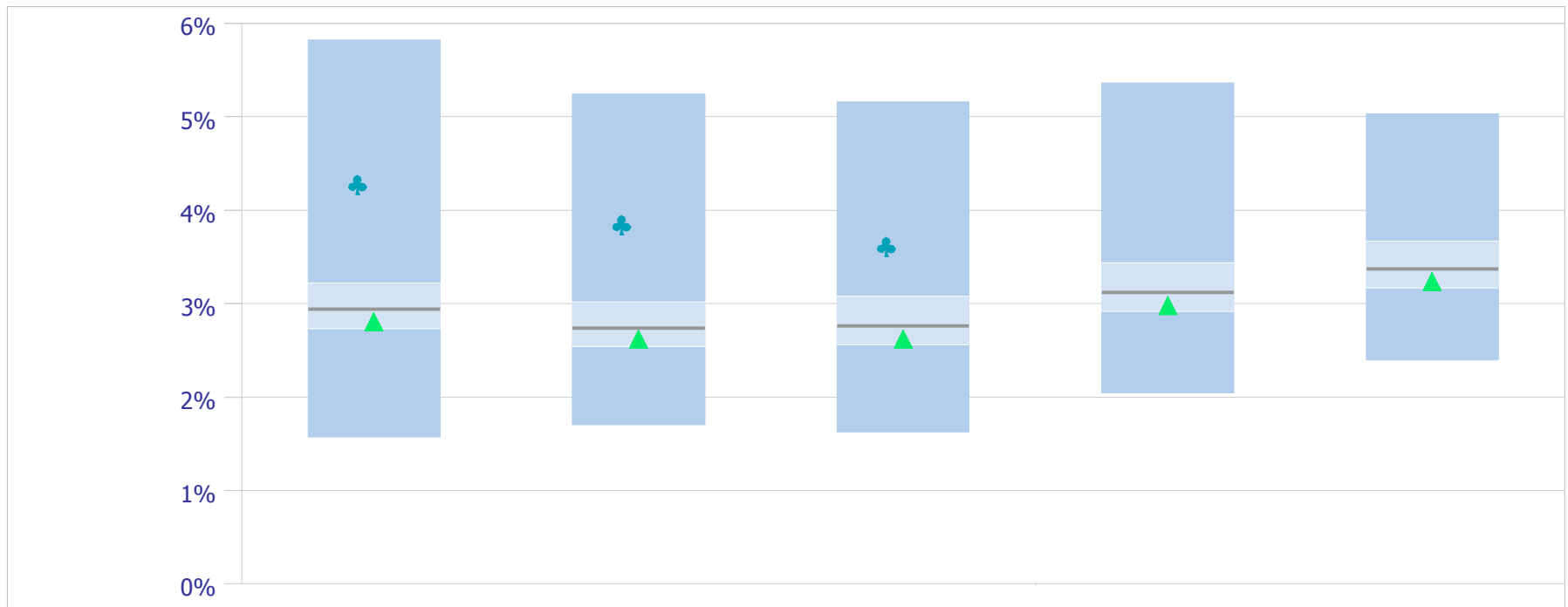
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	258.4	1	176.8	1	100.4	1	650.1	1	286.3	1						
■ RE CASH	0.1	41	0.2	62	0.5	72	2.5	11	3.1	21						
♣ VERMONT CASH	0.1	55	0.4	29	0.9	34	1.6	28	5.0	7	5.4	7	5.2	8	5.0	7
▲ 90 DAY T-BILLS	0.1	73	0.1	81	0.3	81	1.0	75	2.3	77	3.2	73	3.4	70	3.2	66
<b>Median</b>	0.1		0.3		0.7		1.3		2.7		3.5		3.7		3.3	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Cash Equivalents Only

## Rates of Return



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>VERMONT CASH</b> (Clover)	4.3 8	3.8 9	3.6 12		
<b>90 DAY T-BILLS</b> (Triangle)	2.8 65	2.6 65	2.6 68	3.0 68	3.2 67
<b>Median</b>	2.9	2.7	2.8	3.1	3.4

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Cash Equivalents Only  
Rates of Return

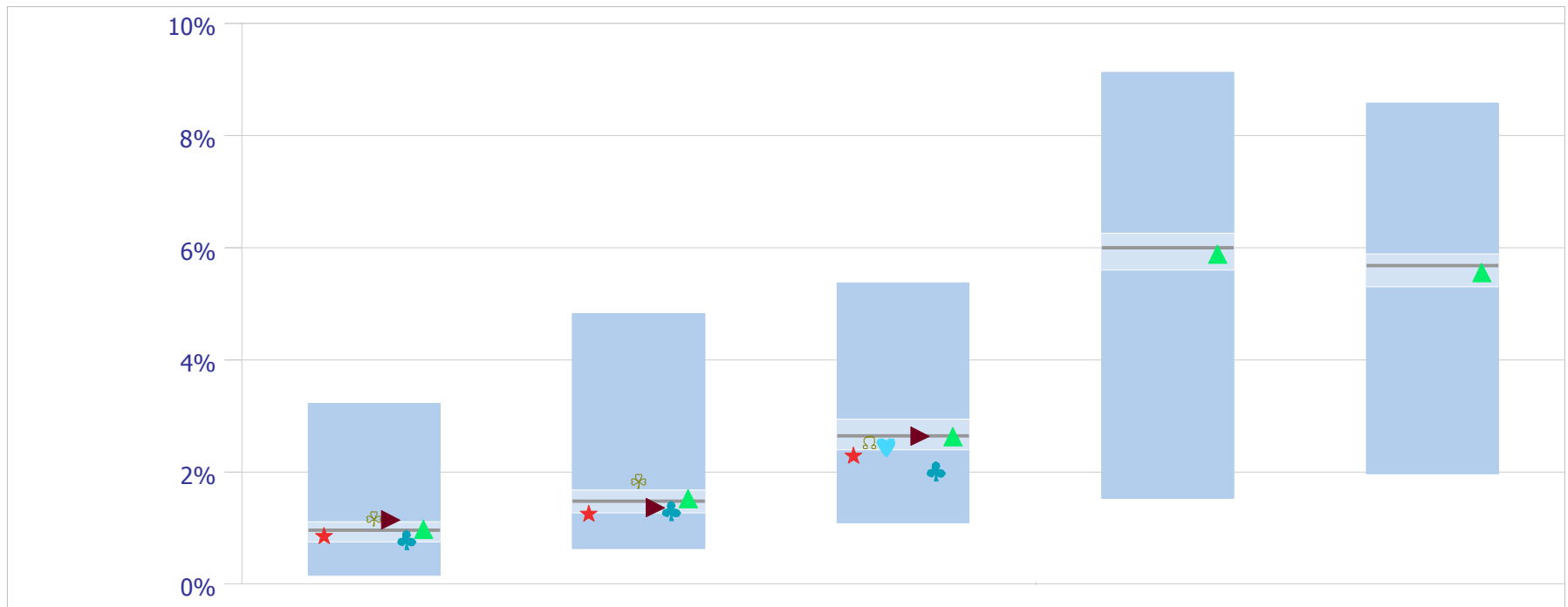


	June 2009	June 2008	June 2007	June 2006	June 2005
★ MUNI COMPOSITE	650.1 1	99.0 1		4.7 11	3.6 5
📊 EQTY COMPOSITE				4.8 9	
♥ LARGE CAP EQ				4.8 9	
🌿 INT'L EQUITY				7.5 3	1.9 66
▶ ALT. ASSETS				4.2 32	1.9 68
■ RE CASH	2.5 11	3.8 68			
♣ VERMONT CASH	1.6 28	8.5 5	6.3 8	4.6 12	4.1 4
▲ 90 DAY T-BILLS	1.0 75	3.6 76	5.2 51	4.0 55	2.2 28
<b>Median</b>	1.3	4.1	5.2	4.0	2.0

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Cash Equivalents Only  
Rates of Return



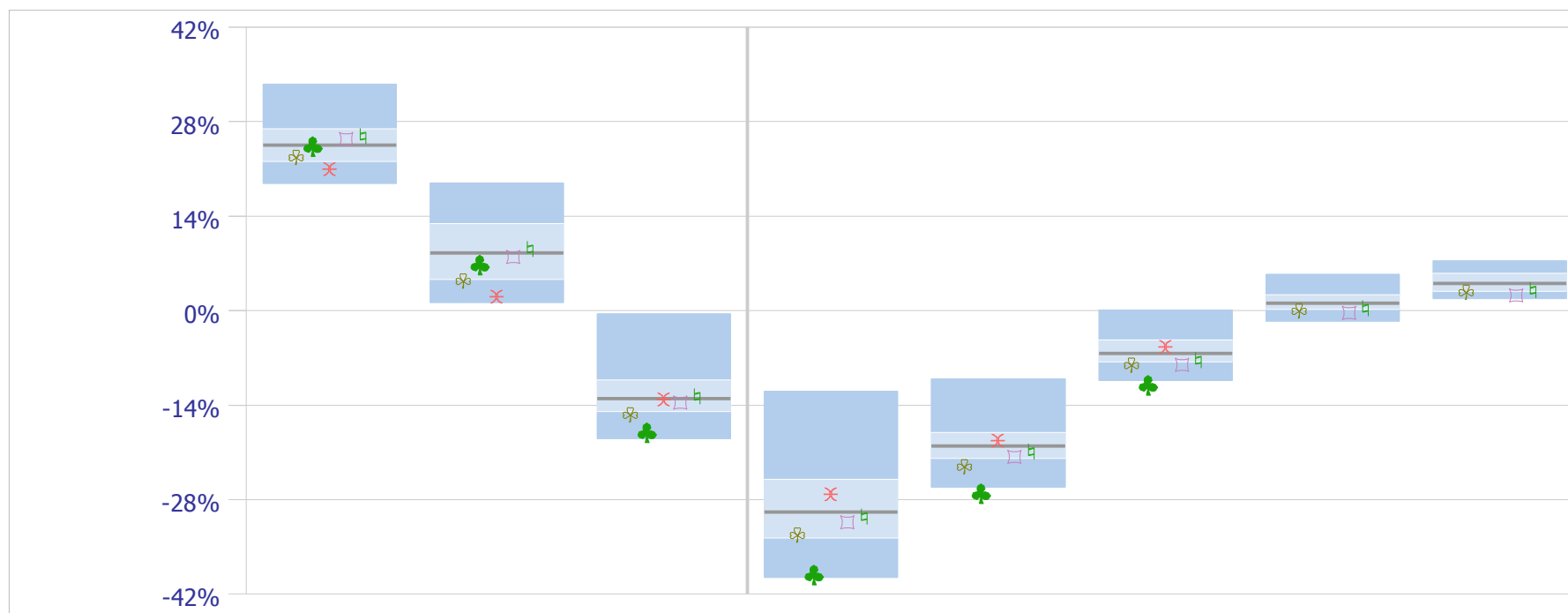
	June 2004	June 2003	June 2002	June 2001	June 2000
★ MUNI COMPOSITE	0.9 65	1.3 75	2.3 81		
○ EQTY COMPOSITE			2.5 64		
♥ LARGE CAP EQ			2.4 71		
✿ INT'L EQUITY	1.2 21	1.8 18			
▶ ALT. ASSETS	1.1 22	1.4 68	2.6 49		
♣ VERMONT CASH	0.8 72	1.3 73	2.0 89		
▲ 90 DAY T-BILLS	1.0 43	1.5 40	2.6 50	5.9 59	5.6 59
<b>Median</b>	1.0	1.5	2.6	6.0	5.7

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

# Int'l Developed Mkt Equity Funds

Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	22.7	64	4.3	76	-15.5	79	-33.2	73	-23.1	86	-8.1	85	-0.1	81	2.7	79
ACADIAN	24.4	50	6.7	63	-18.1	92	-39.1	94	-27.1	95	-11.0	96				
MONDRIAN INT'L	21.0	83	2.1	87	-13.1	52	-27.2	35	-19.2	40	-5.3	33				
MS EAFE NET	25.4	44	8.0	54	-13.6	59	-31.4	65	-21.7	70	-8.0	81	-0.3	85	2.3	86
CITI PMI EPAC	25.9	33	9.2	43	-12.7	44	-30.5	55	-20.8	55	-7.3	69	0.4	71	3.1	71
<b>Median</b>	<b>24.5</b>		<b>8.5</b>		<b>-13.0</b>		<b>-29.8</b>		<b>-20.1</b>		<b>-6.3</b>		<b>1.1</b>		<b>4.0</b>	

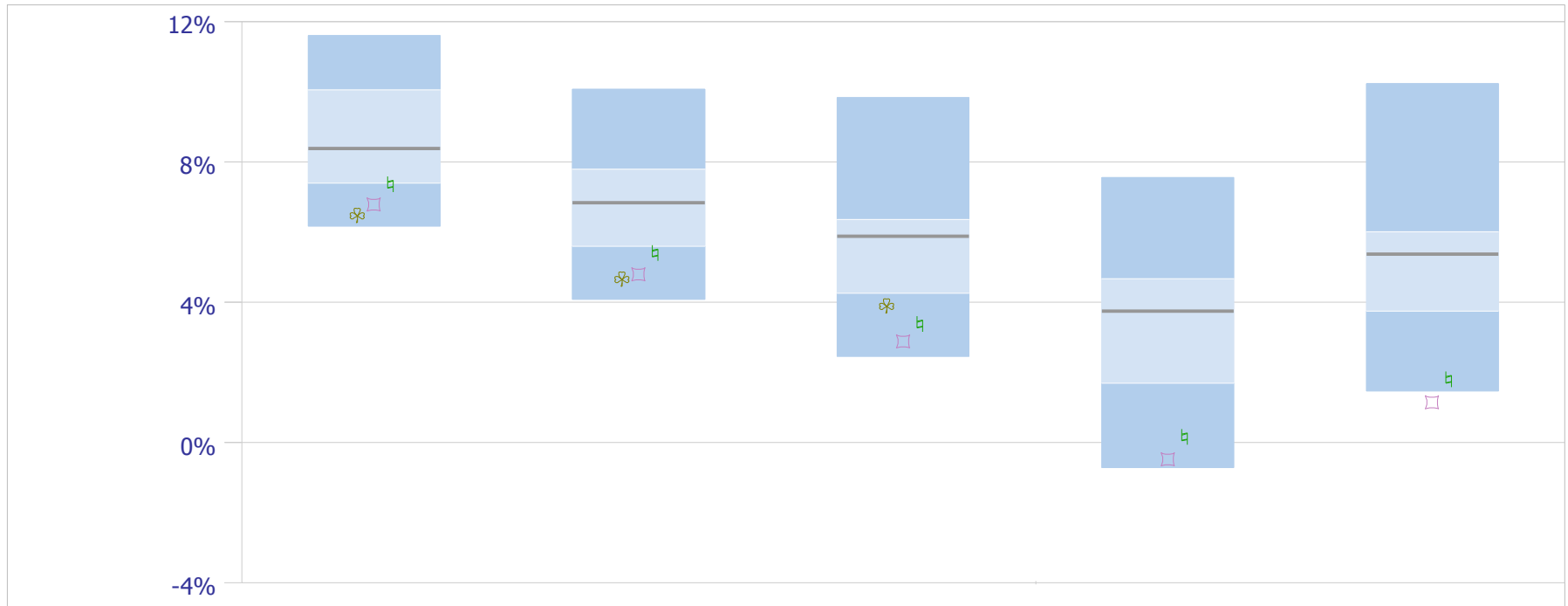


# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

# Int'l Developed Mkt Equity Funds

Total Returns



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
INT'L EQUITY	6.5	91	4.7	90	3.9	80				
MS EAFE NET	6.8	89	4.8	90	2.9	92	-0.5	93	1.2	97
CITI PMI EPAC	7.4	77	5.4	77	3.4	85	0.2	87	1.8	90
<b>Median</b>	<b>8.4</b>		<b>6.8</b>		<b>5.9</b>		<b>3.8</b>		<b>5.4</b>	

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

# Int'l Developed Mkt Equity Funds

Total Returns



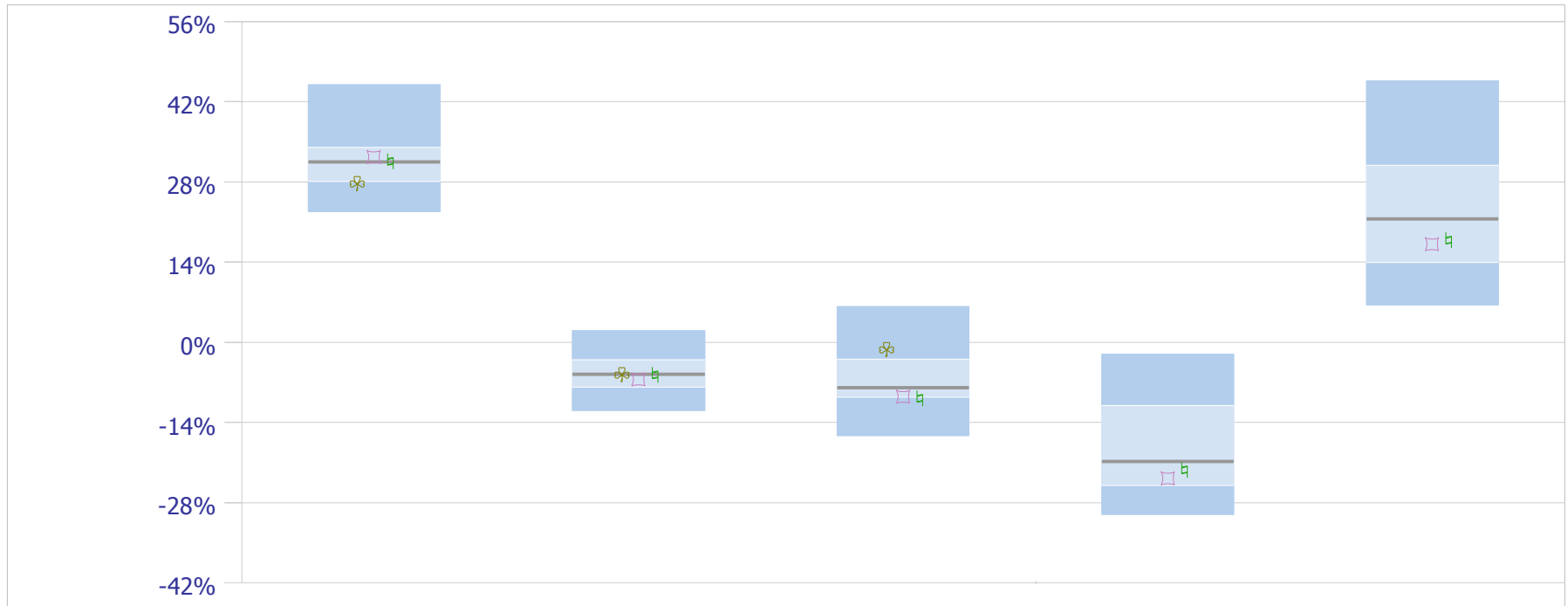
	June 2009		June 2008		June 2007		June 2006		June 2005	
INT'L EQUITY	-33.2	73	-11.5	67	31.3	25	28.4	43	14.6	55
ACADIAN	-39.1	94	-12.7	77	32.6	19				
MONDRIAN INT'L	-27.2	35	-10.4	55	29.9	32				
MS EAFE NET	-31.4	65	-10.6	57	27.0	68	26.6	62	13.7	62
CITI PMI EPAC	-30.5	55	-9.8	50	27.0	68	27.4	55	14.7	55
<b>Median</b>	<b>-29.8</b>		<b>-9.7</b>		<b>28.4</b>		<b>27.8</b>		<b>15.3</b>	

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

# Int'l Developed Mkt Equity Funds

Total Returns



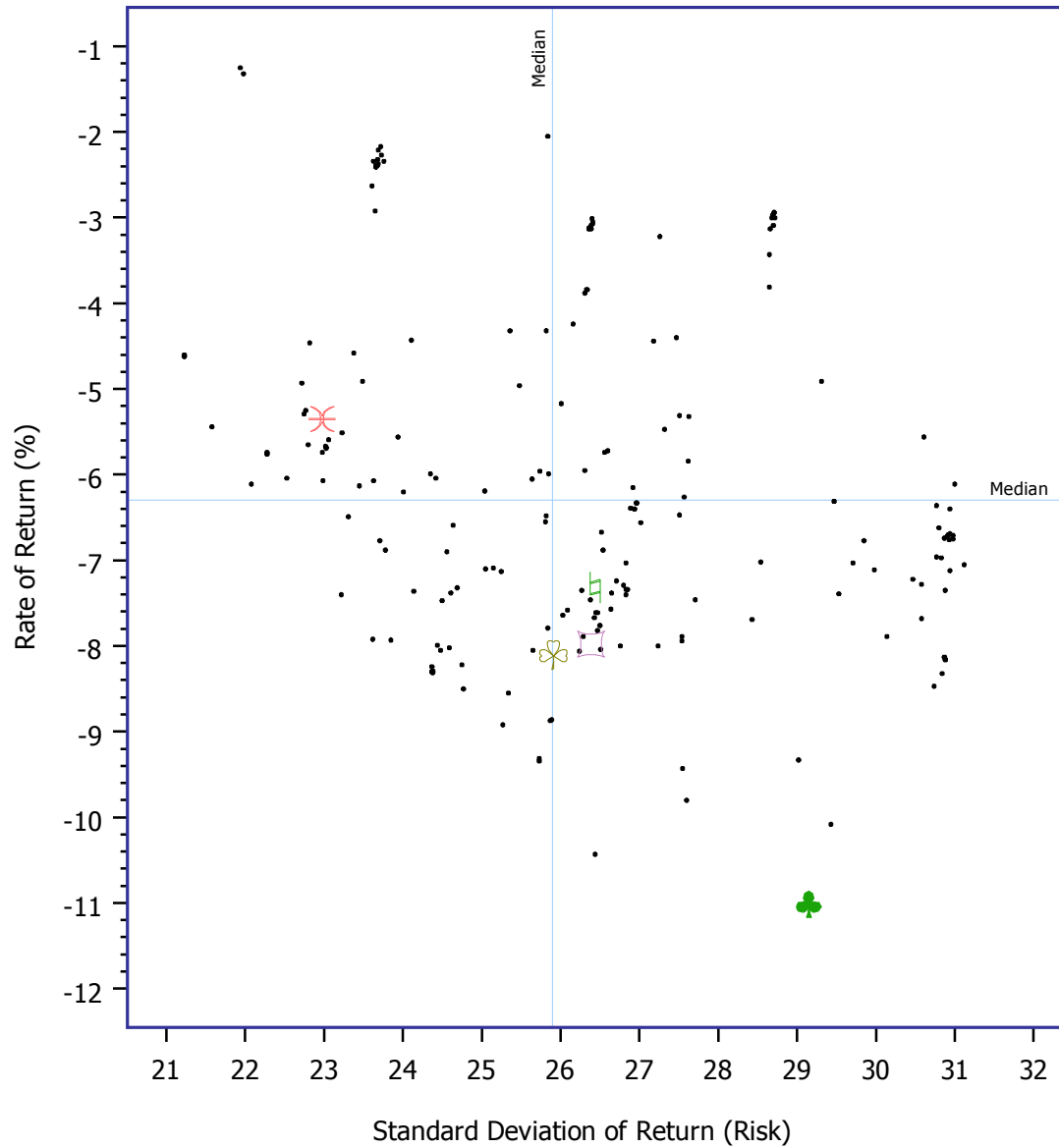
	June 2004		June 2003		June 2002		June 2001		June 2000	
INT'L EQUITY	27.7	77	-5.6	50	-1.3	20				
MS EAFE NET	32.4	34	-6.5	57	-9.5	74	-23.7	71	17.2	62
CITI PMI EPAC	31.6	49	-5.6	50	-9.7	76	-22.2	61	17.8	58
<b>Median</b>	31.5		-5.6		-7.9		-20.8		21.5	

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return

### Int'l Developed Mkt Equity Funds - Total Returns



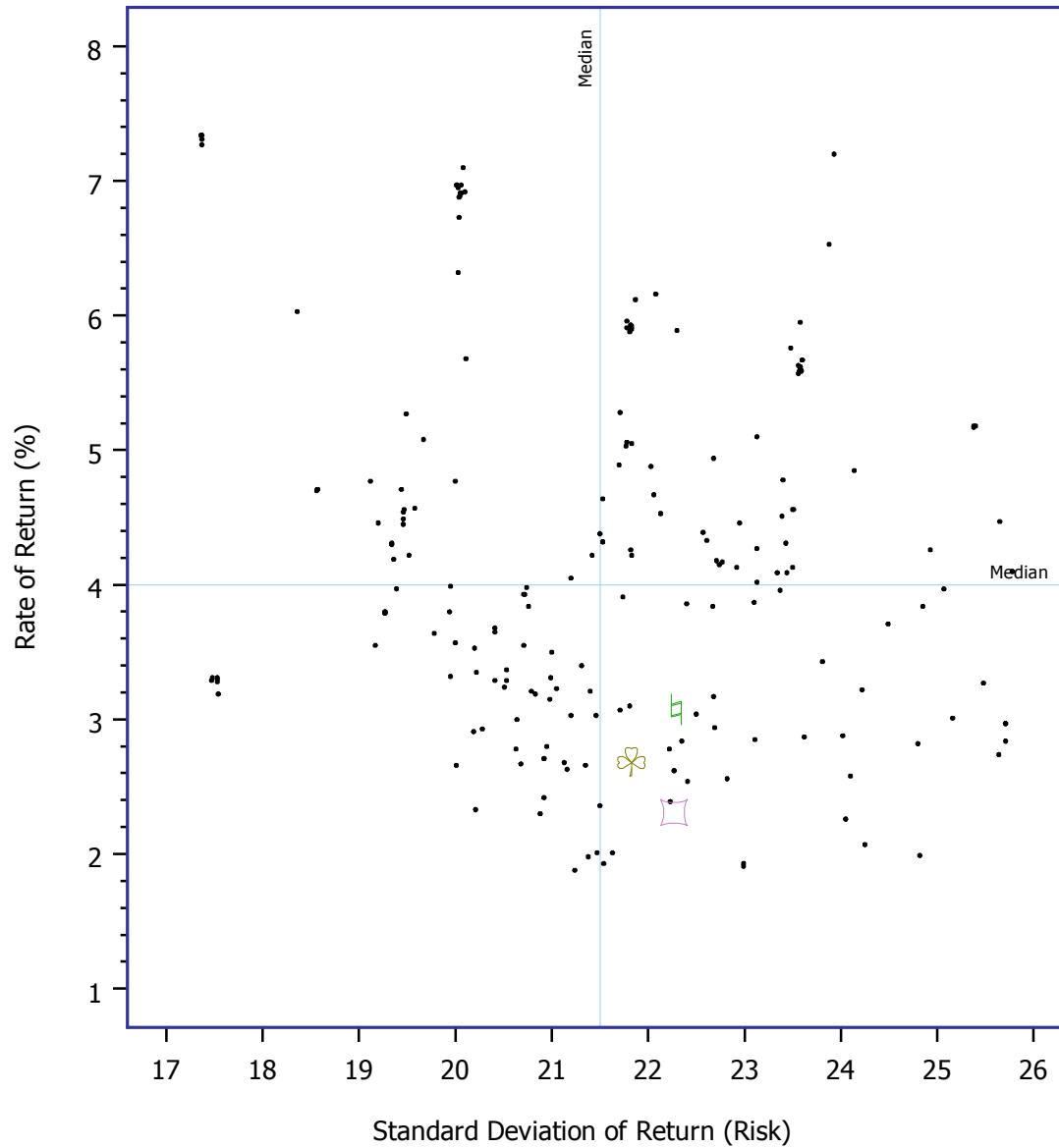
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	-8.1	25.9	50
ACADIAN	-11.0	29.2	83
MONDRIAN INT'L	-5.3	23.0	19
MS EAFE NET	-8.0	26.4	58
CITI PMI EPAC	-7.3	26.4	60
<b>Median</b>	<b>-6.3</b>	<b>25.9</b>	<b>-0.3</b>

# VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return

### Int'l Developed Mkt Equity Funds - Total Returns

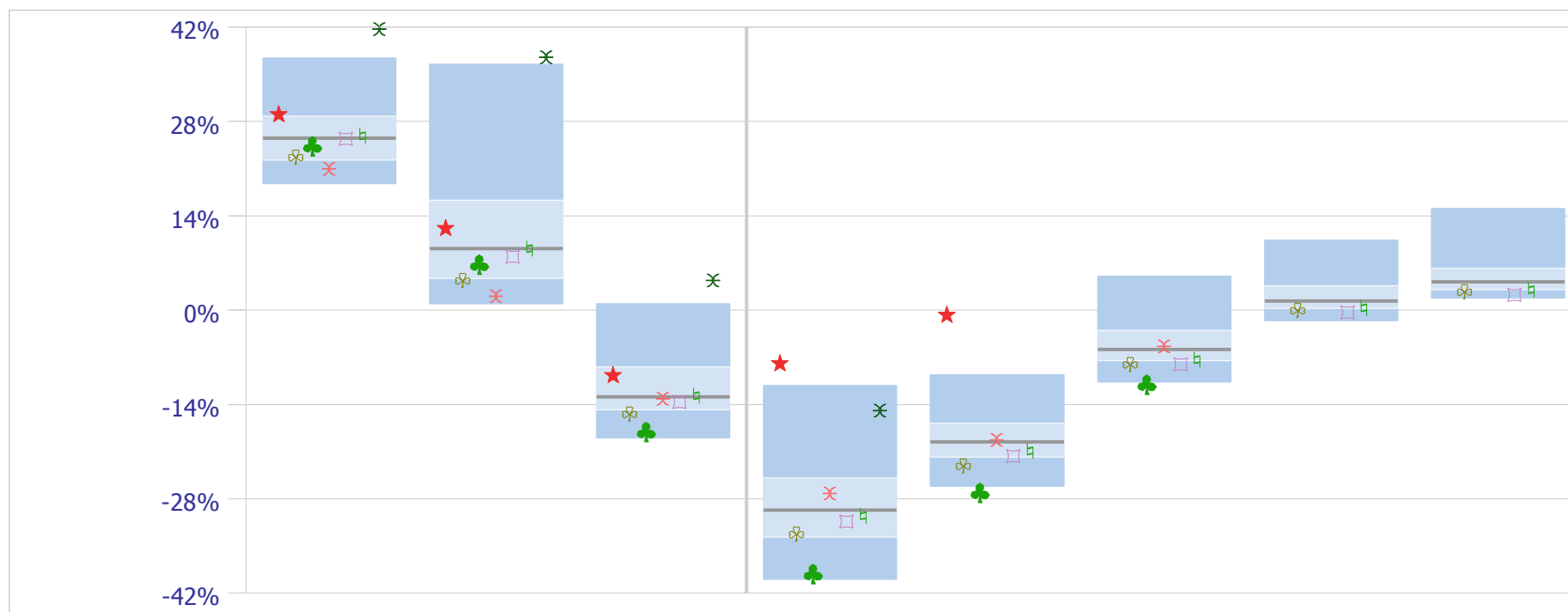


	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	2.7 79	21.8 57	0.1 73
MS EAFE NET	2.3 86	22.3 64	0.1 83
CITI PMI EPAC	3.1 71	22.3 65	0.1 64
<b>Median</b>	<b>4.0</b>	<b>21.5</b>	<b>0.1</b>

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## International Equity Only Rates of Return



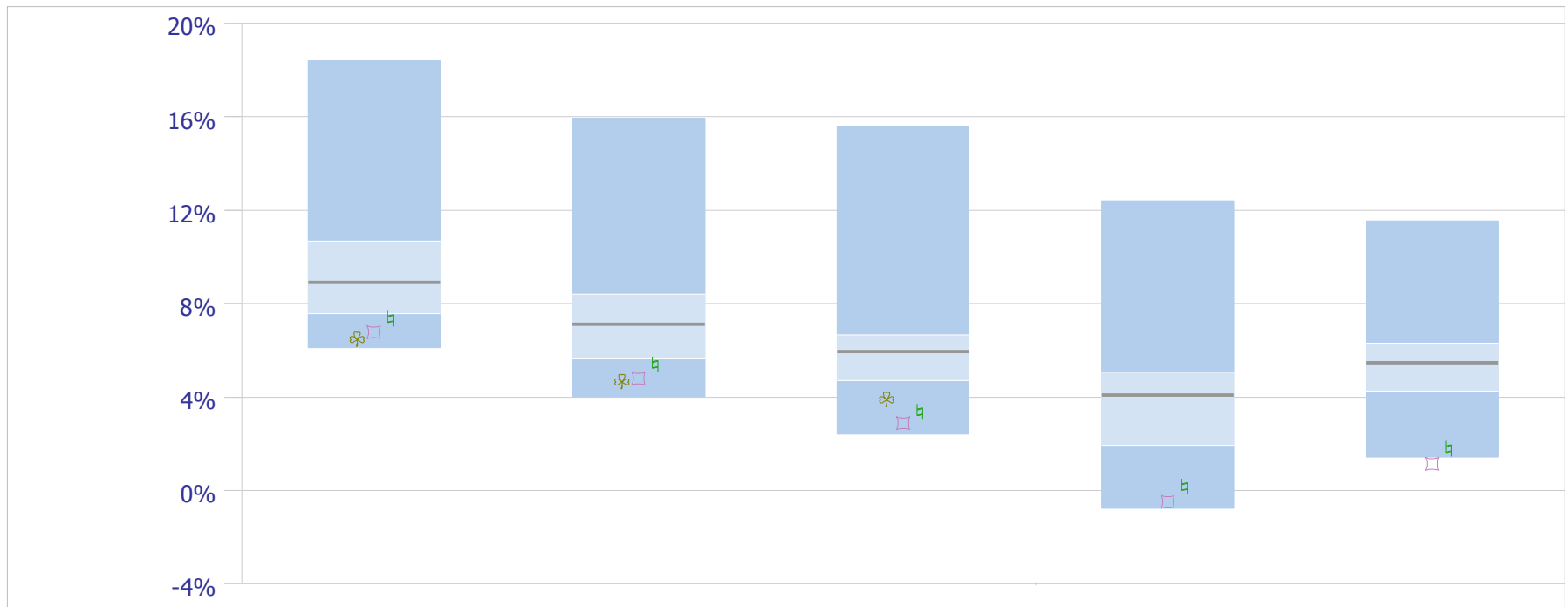
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ <b>MUNI COMPOSITE</b>	29.1	23	12.2	35	-9.6	28	-7.9	1	-0.7	1						
✿ <b>INT'L EQUITY</b>	22.7	68	4.3	76	-15.5	80	-33.2	73	-23.1	86	-8.1	83	-0.1	80	2.7	81
♣ <b>ACADIAN</b>	24.4	56	6.7	66	-18.1	92	-39.1	94	-27.1	95	-11.0	95				
✕ <b>MONDRIAN INT'L</b>	21.0	84	2.1	87	-13.1	54	-27.2	36	-19.2	44	-5.3	42				
□ <b>MS EAFE NET</b>	25.4	50	8.0	59	-13.6	61	-31.4	65	-21.7	72	-8.0	80	-0.3	83	2.3	87
⌋ <b>CITI PMI EPAC</b>	25.9	42	9.2	49	-12.7	46	-30.5	55	-20.8	60	-7.3	71	0.4	73	3.1	74
⌘ <b>ABERDEEN</b>	41.7	2	37.5	2	4.4	2	-14.9	6								
<b>Median</b>	25.5		9.1		-12.8		-29.7		-19.6		-5.9		1.3		4.2	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## International Equity Only

## Rates of Return



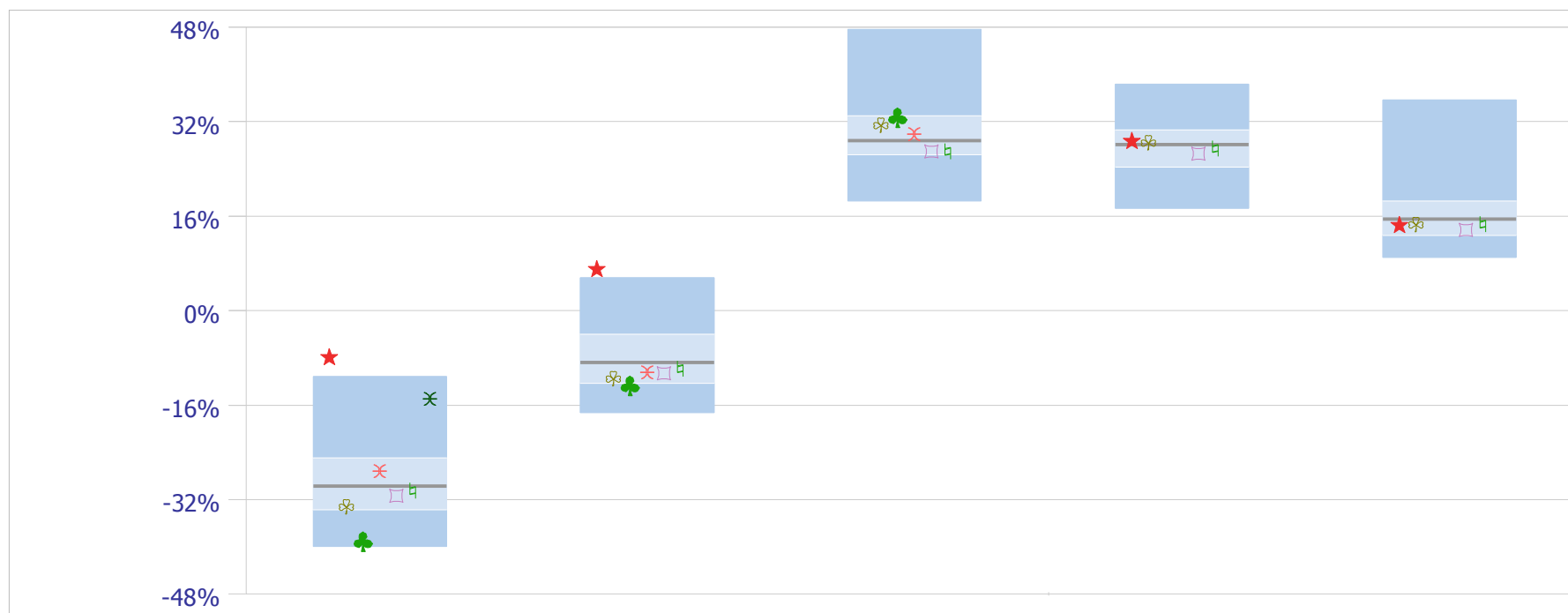
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	6.5 91	4.7 90	3.9 83		
MS EAFE NET	6.8 88	4.8 89	2.9 93	-0.5 93	1.2 97
CITI PMI EPAC	7.4 80	5.4 78	3.4 87	0.2 88	1.8 91
<b>Median</b>	8.9	7.1	6.0	4.1	5.5

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

## International Equity Only

## Rates of Return



	June 2009	June 2008	June 2007	June 2006	June 2005
★ <b>MUNI COMPOSITE</b>	-7.9 1	7.1 2		28.8 44	14.6 59
✿ <b>INT'L EQUITY</b>	-33.2 73	-11.5 70	31.3 31	28.4 48	14.6 59
♣ <b>ACADIAN</b>	-39.1 94	-12.7 78	32.6 25		
✖ <b>MONDRIAN INT'L</b>	-27.2 36	-10.4 59	29.9 38		
◻ <b>MS EAFE NET</b>	-31.4 65	-10.6 61	27.0 70	26.6 63	13.7 65
◻ <b>CITI PMI EPAC</b>	-30.5 55	-9.8 56	27.0 71	27.4 57	14.7 59
✖ <b>ABERDEEN</b>	-14.9 6				
<b>Median</b>	-29.7	-8.8	28.8	28.1	15.5

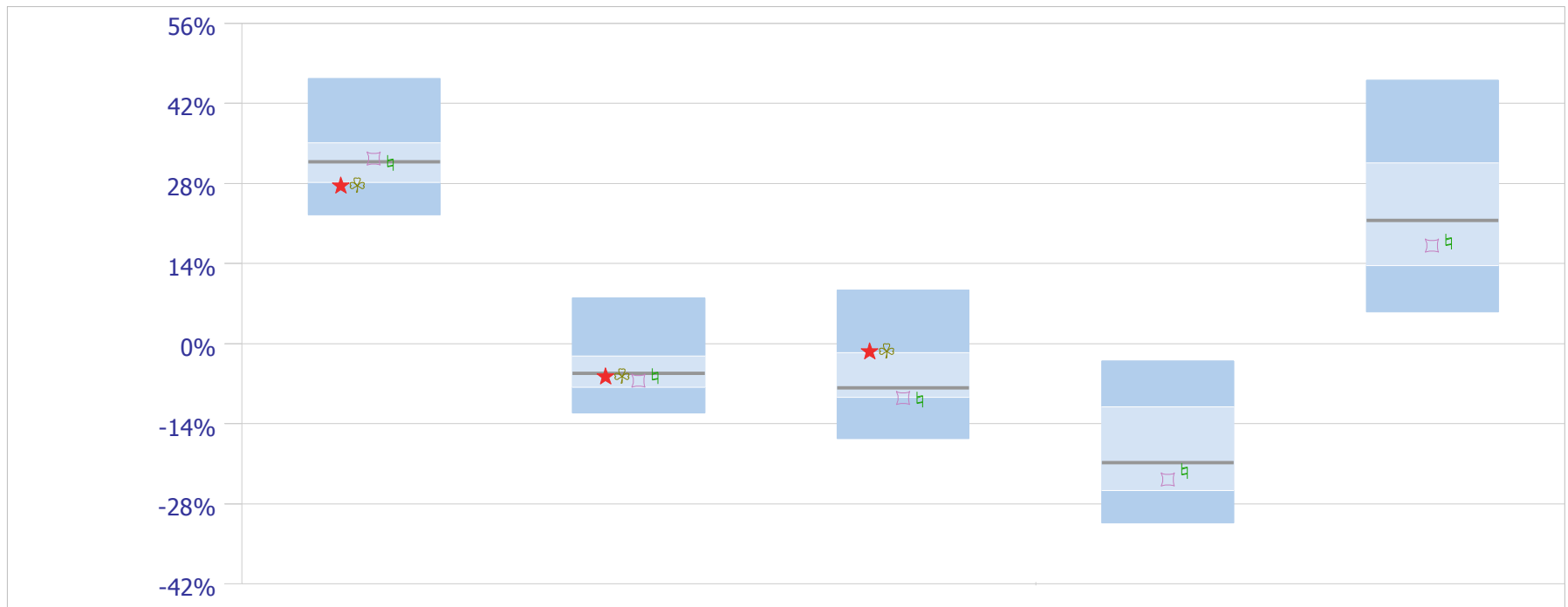


# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

# International Equity Only

## Rates of Return



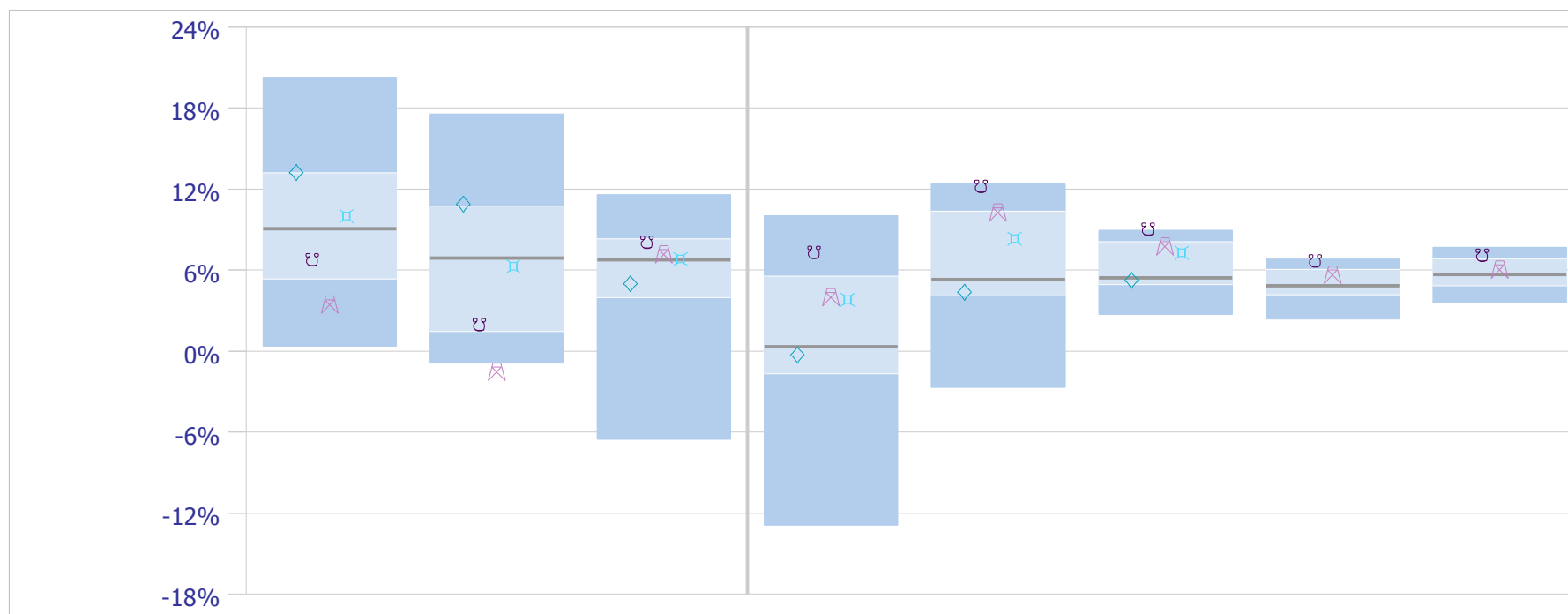
	June 2004		June 2003		June 2002		June 2001		June 2000	
★ <b>MUNI COMPOSITE</b>	27.7	78	-5.7	54	-1.3	24				
✻ <b>INT'L EQUITY</b>	27.7	78	-5.7	54	-1.3	24				
◻ <b>MS EAFE NET</b>	32.4	38	-6.5	60	-9.5	75	-23.7	68	17.2	61
◻ <b>CITI PMI EPAC</b>	31.6	51	-5.6	53	-9.7	77	-22.2	59	17.8	57
<b>Median</b>	31.8		-5.2		-7.7		-20.8		21.6	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Global Bond Funds

### Total Returns



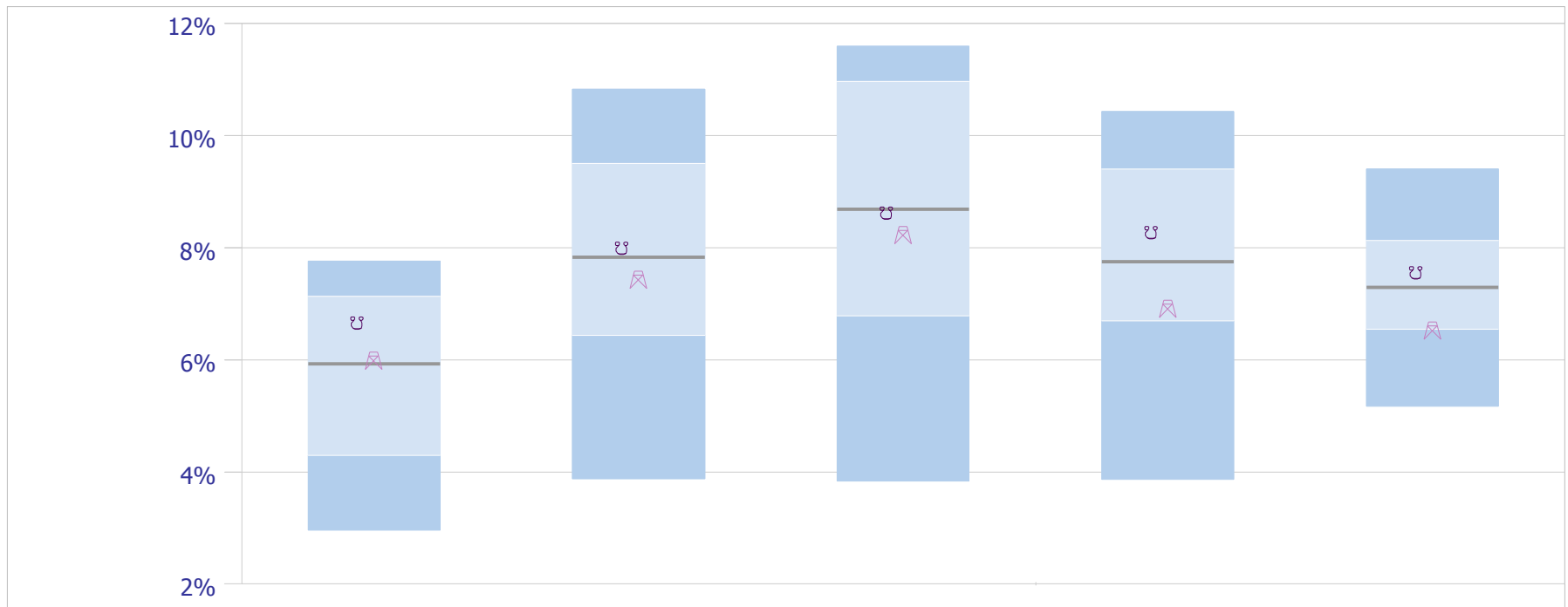
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
◆ BRANDYWINE	13.2	24	10.9	23	5.0	66	-0.3	55	4.4	73	5.3	58				
♻ MONDRIAN GFI	6.8	58	2.0	69	8.1	27	7.3	8	12.2	7	9.0	4	6.7	5	7.1	19
⚠ CITI WLD GOV BD	3.5	87	-1.5	95	7.2	38	4.0	31	10.3	25	7.8	28	5.7	29	6.1	38
⚡ MUNI GFI COMP	10.0	46	6.3	54	6.9	47	3.8	31	8.3	30	7.3	32				
<b>Median</b>	<b>9.1</b>		<b>6.9</b>		<b>6.8</b>		<b>0.4</b>		<b>5.3</b>		<b>5.4</b>		<b>4.8</b>		<b>5.7</b>	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Global Bond Funds

### Total Returns



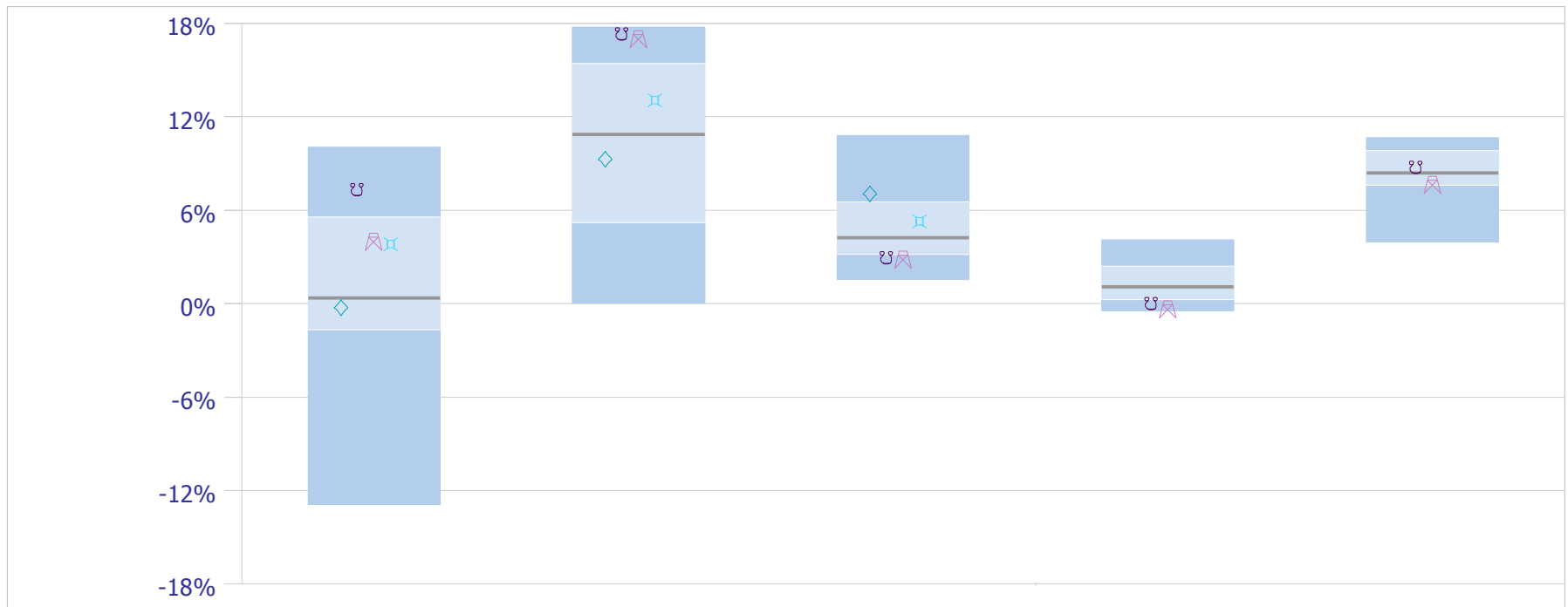
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
 <b>MONDRIAN GFI</b>	6.7 33	8.0 46	8.6 52	8.3 36	7.6 41
 <b>CITI WLD GOV BD</b>	6.0 48	7.4 60	8.2 66	6.9 69	6.5 75
<b>Median</b>	5.9	7.8	8.7	7.8	7.3

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

## Global Bond Funds

## Total Returns



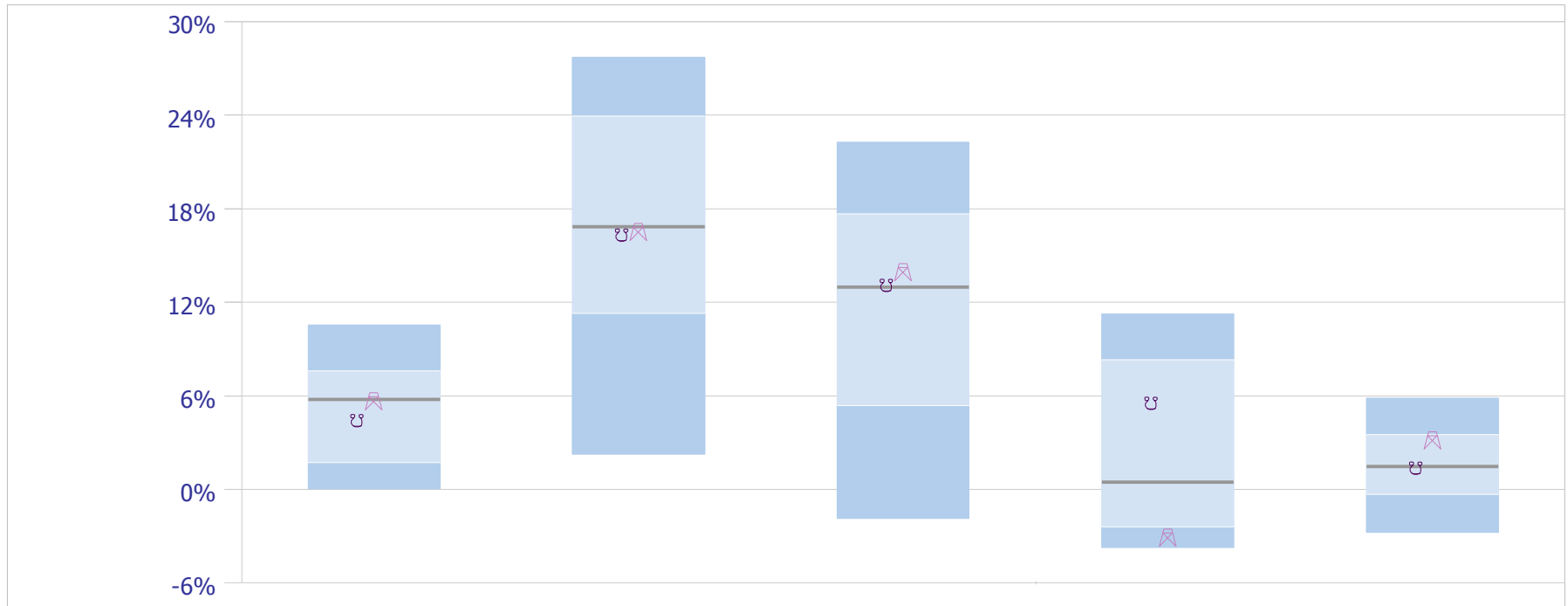
	June 2009		June 2008		June 2007		June 2006		June 2005	
◆ <b>BRANDYWINE</b>	-0.3	55	9.3	61	7.1	14				
○ <b>MONDRIAN GFI</b>	7.3	8	17.3	10	2.9	81	0.0	81	8.8	39
△ <b>CITI WLD GOV BD</b>	4.0	31	17.0	13	2.8	83	-0.4	91	7.6	73
□ <b>MUNI GFI COMP</b>	3.8	31	13.1	33	5.3	38				
<b>Median</b>	0.4		10.9		4.2		1.1		8.4	

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Global Bond Funds

Total Returns

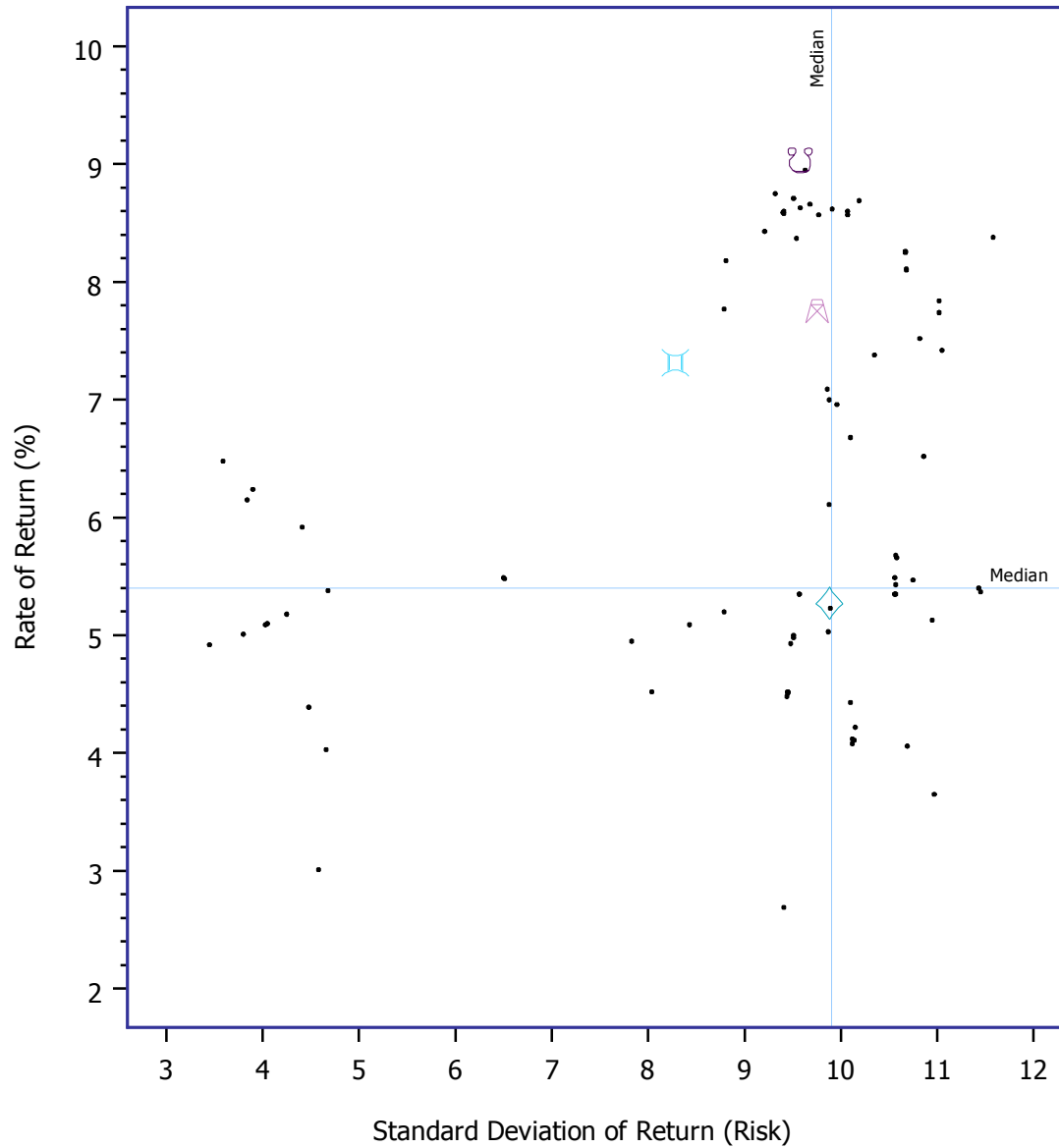


	June 2004	June 2003	June 2002	June 2001	June 2000
<b>MONDRIAN GFI</b>	4.4 62	16.3 55	13.1 49	5.5 35	1.4 51
<b>CITI WLD GOV BD</b>	5.7 51	16.5 52	14.0 39	-3.1 84	3.2 27
<b>Median</b>	5.8	16.9	13.0	0.5	1.5

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Global Bond Funds - Total Returns

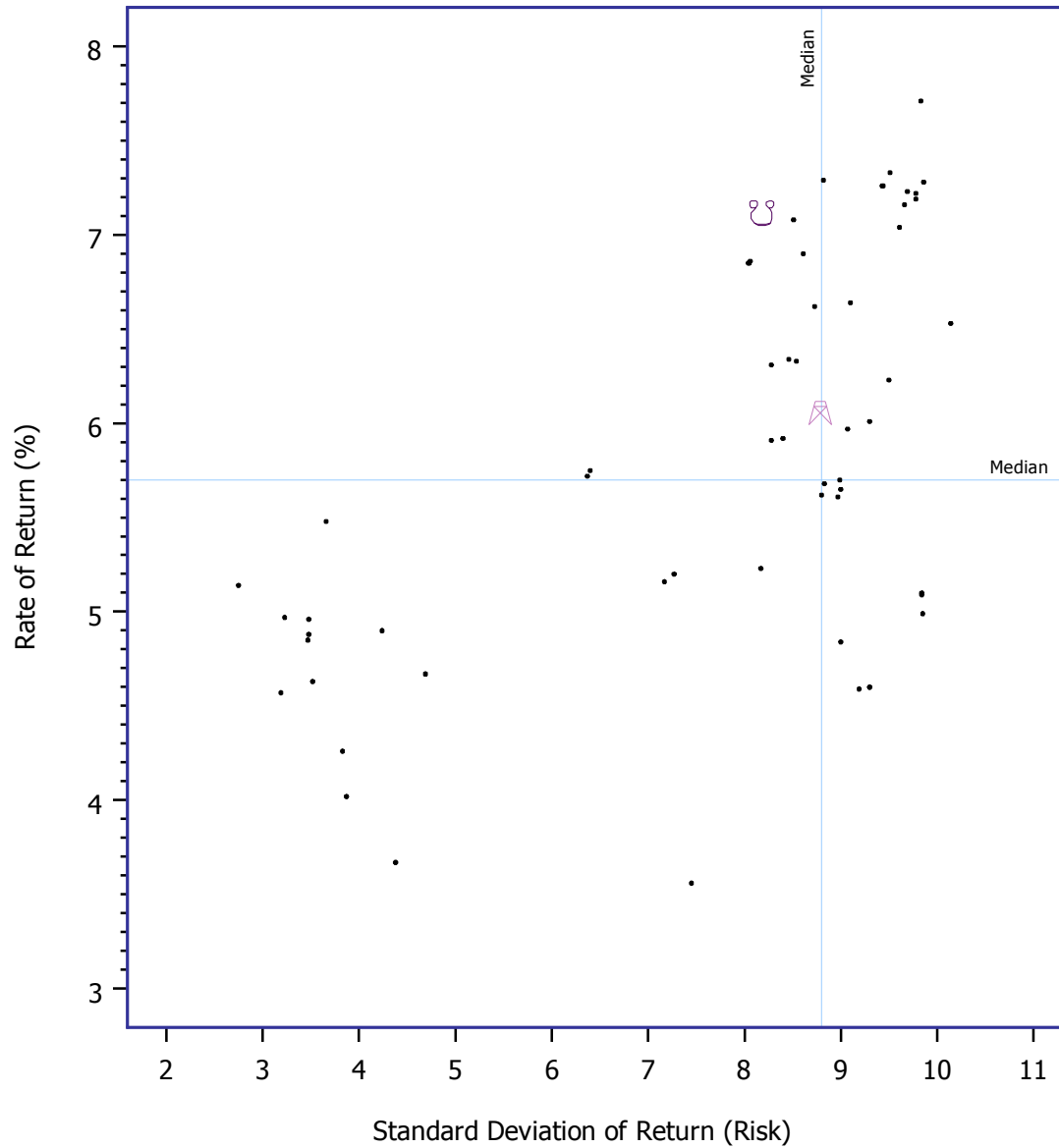


	Return	Standard Deviation	Sharpe Ratio
◇ BRANDYWINE	5.3	58	9.9
○ MONDRIAN GFI	9.0	4	9.6
△ CITI WLD GOV BD	7.8	28	9.8
□ MUNI GFI COMP	7.3	32	8.3
<b>Median</b>	<b>5.4</b>	<b>9.9</b>	<b>0.4</b>

# VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Global Bond Funds - Total Returns

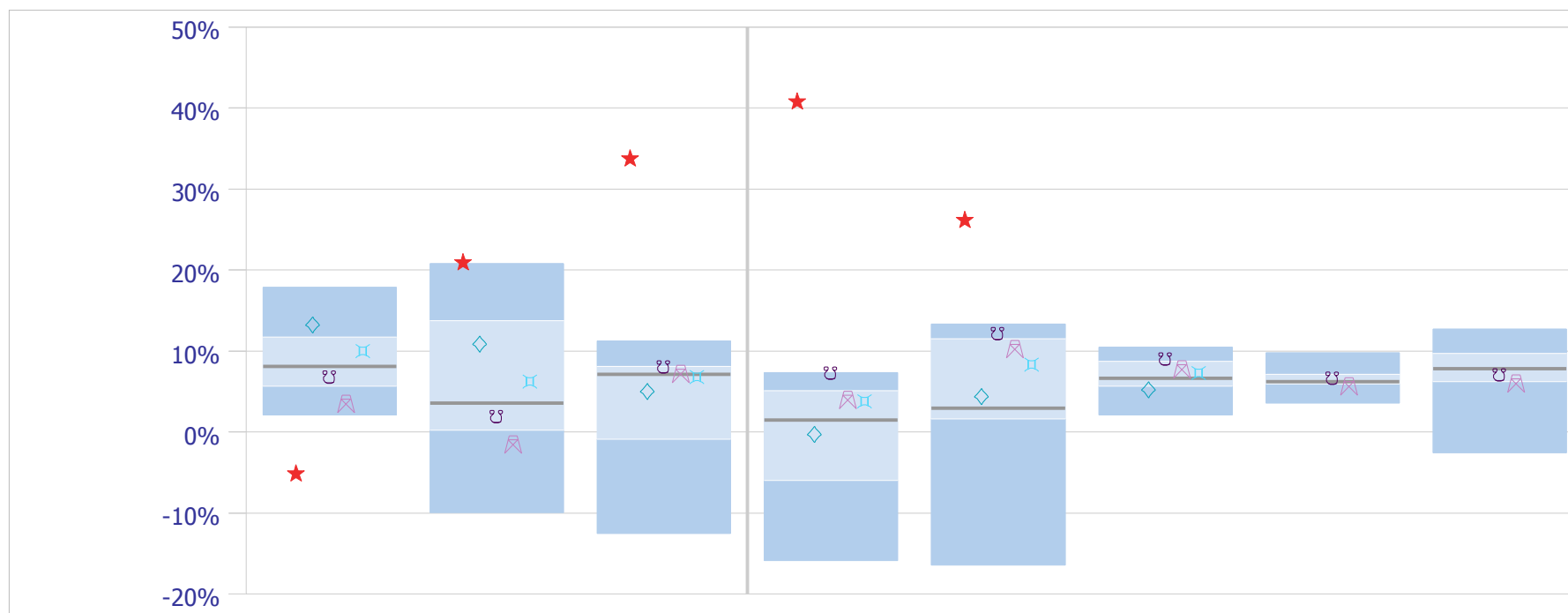


	Return	Standard Deviation	Sharpe Ratio
MONDRIAN GFI	7.1	8.2	0.5
CITI WLD GOV BD	6.1	8.8	0.4
<b>Median</b>	<b>5.7</b>	<b>8.8</b>	<b>0.4</b>

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## International Bond Only Rates of Return



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ <b>MUNI COMPOSITE</b>	-5.1	95	21.0	5	33.8	5	40.9	5	26.2	5						
◇ <b>BRANDYWINE</b>	13.2	16	10.9	33	5.0	71	-0.3	61	4.4	38	5.3	77				
∩ <b>MONDRIAN GFI</b>	6.8	67	2.0	60	8.1	26	7.3	7	12.2	15	9.0	23	6.7	33	7.1	59
⊠ <b>CITI WLD GOV BD</b>	3.5	85	-1.5	91	7.2	45	4.0	37	10.3	29	7.8	42	5.7	84	6.1	75
⊞ <b>MUNI GFI COMP</b>	10.0	37	6.3	39	6.9	56	3.8	37	8.3	30	7.3	44				
<b>Median</b>	8.1		3.6		7.1		1.5		3.0		6.6		6.2		7.8	

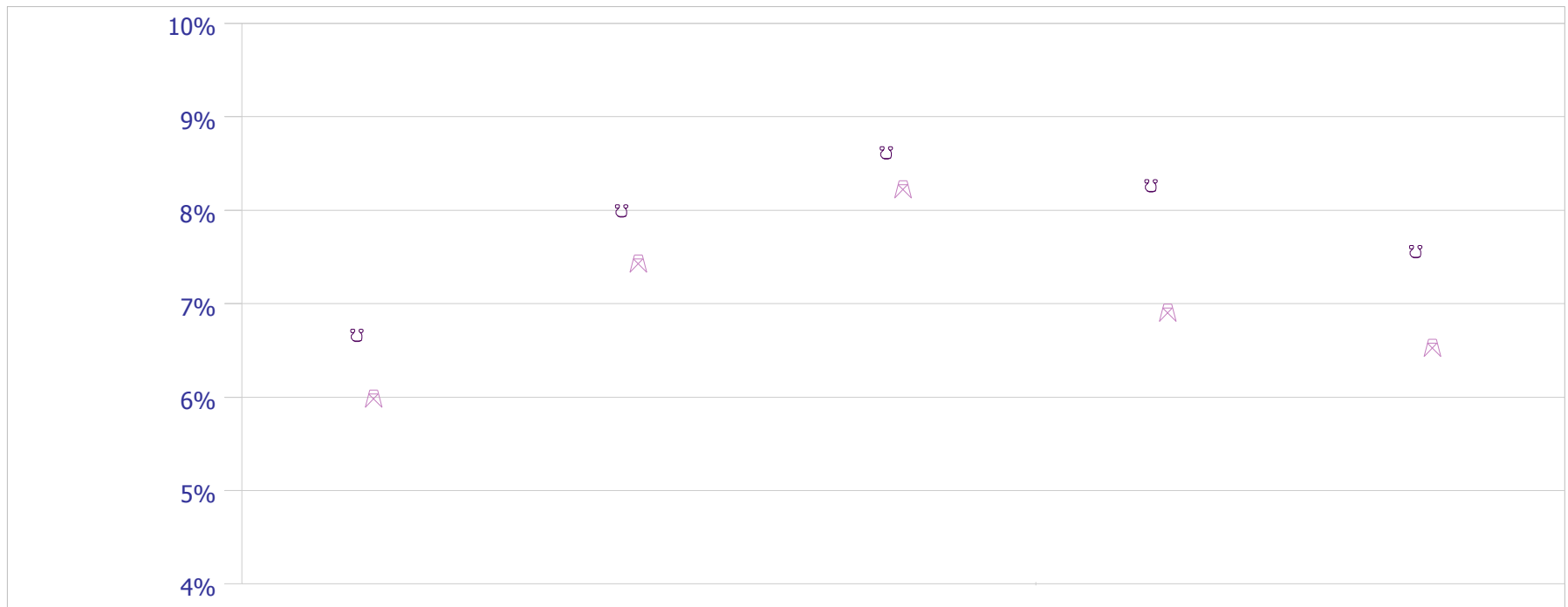


# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

International Bond Only

Rates of Return

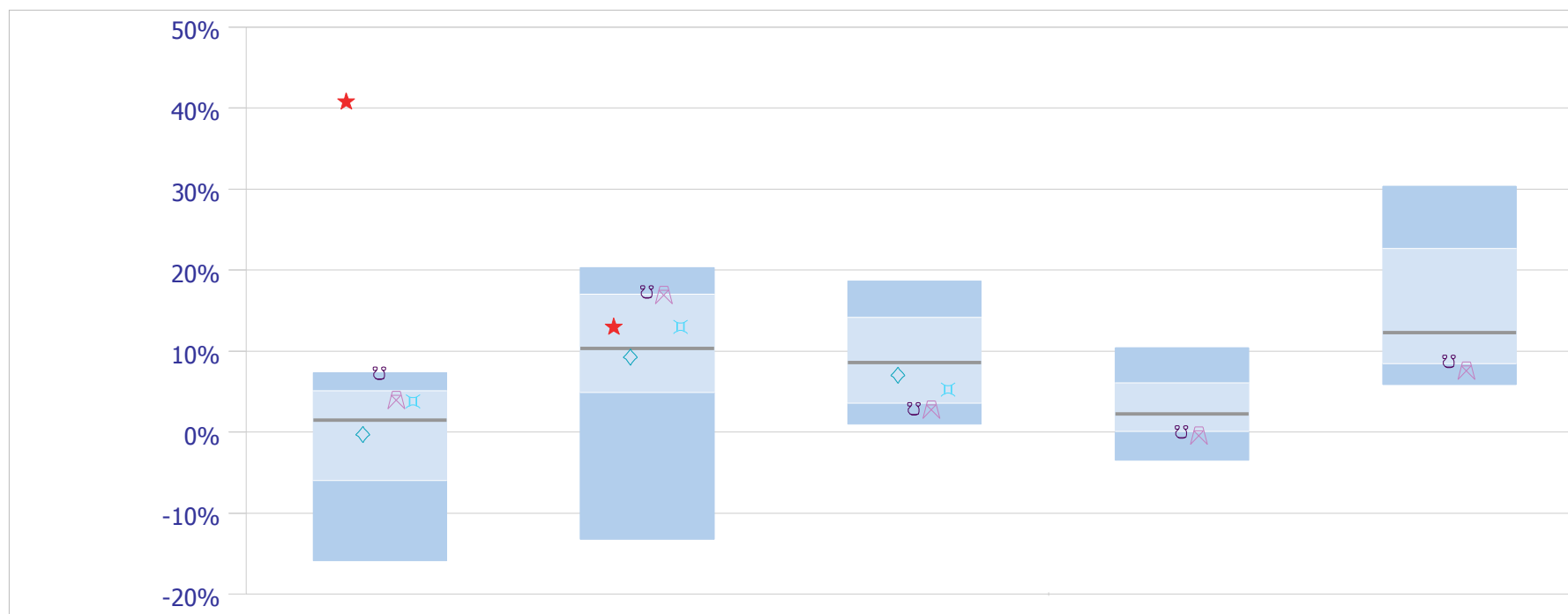


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>MONDRIAN GFI</b>	6.7	8.0	8.6	8.3	7.6
<b>CITI WLD GOV BD</b>	6.0	7.4	8.2	6.9	6.5
<b>Median</b>					

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

## International Bond Only Rates of Return



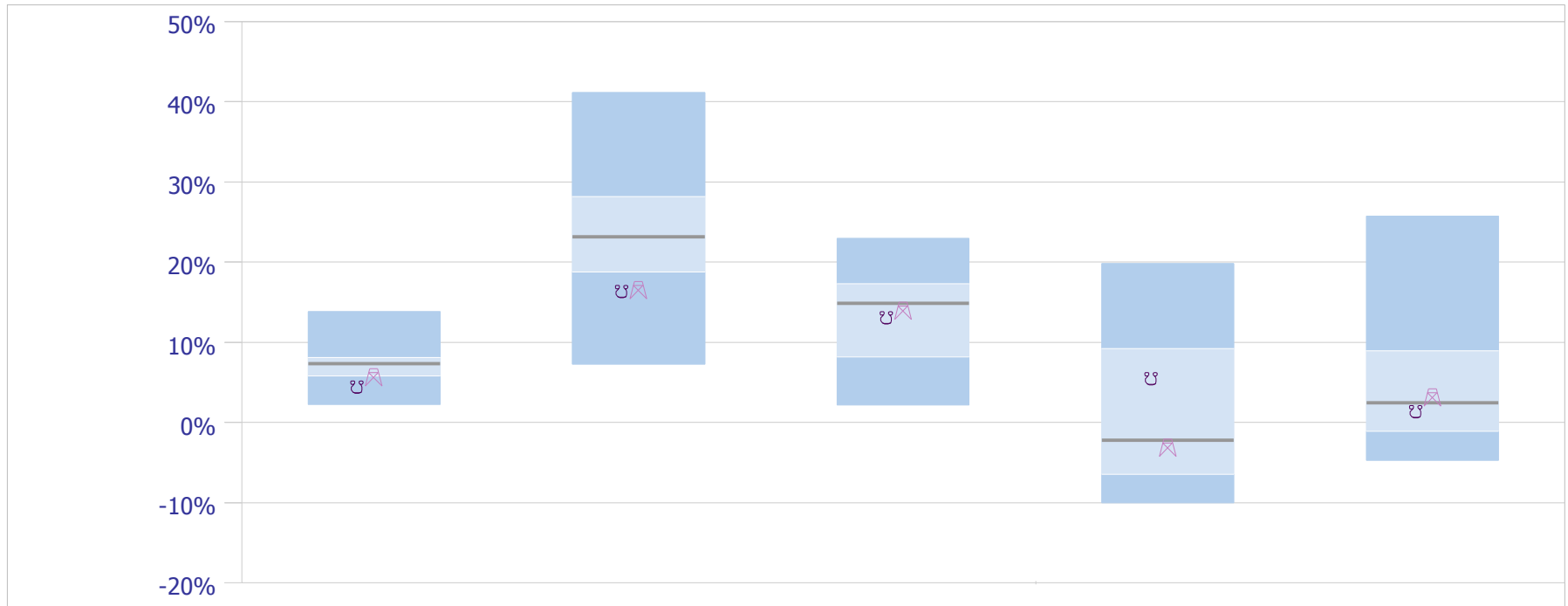
	June 2009	June 2008	June 2007	June 2006	June 2005
★ <b>MUNI COMPOSITE</b>	40.9 5	13.1 42			
◇ <b>BRANDYWINE</b>	-0.3 61	9.3 55	7.1 53		
● <b>MONDRIAN GFI</b>	7.3 7	17.3 21	2.9 78	0.0 75	8.8 67
▲ <b>CITI WLD GOV BD</b>	4.0 37	17.0 25	2.8 79	-0.4 80	7.6 83
□ <b>MUNI GFI COMP</b>	3.8 37	13.1 42	5.3 62		
<b>Median</b>	1.5	10.3	8.6	2.3	12.3

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

## International Bond Only

## Rates of Return



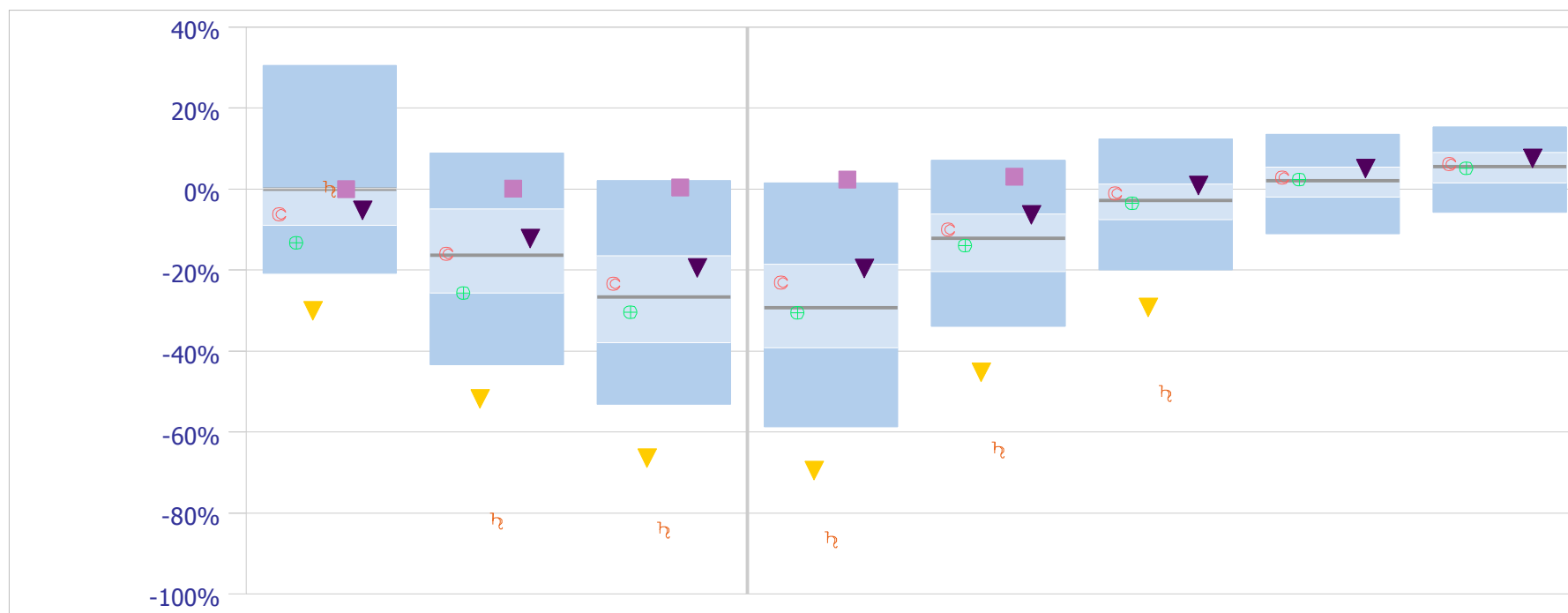
	June 2004	June 2003	June 2002	June 2001	June 2000
<b>MONDRIAN GFI</b>	4.4 86	16.3 88	13.1 56	5.5 31	1.4 55
<b>CITI WLD GOV BD</b>	5.7 76	16.5 88	14.0 52	-3.1 55	3.2 39
<b>Median</b>	7.4	23.2	14.9	-2.2	2.5

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Real Estate Funds

### Total Returns



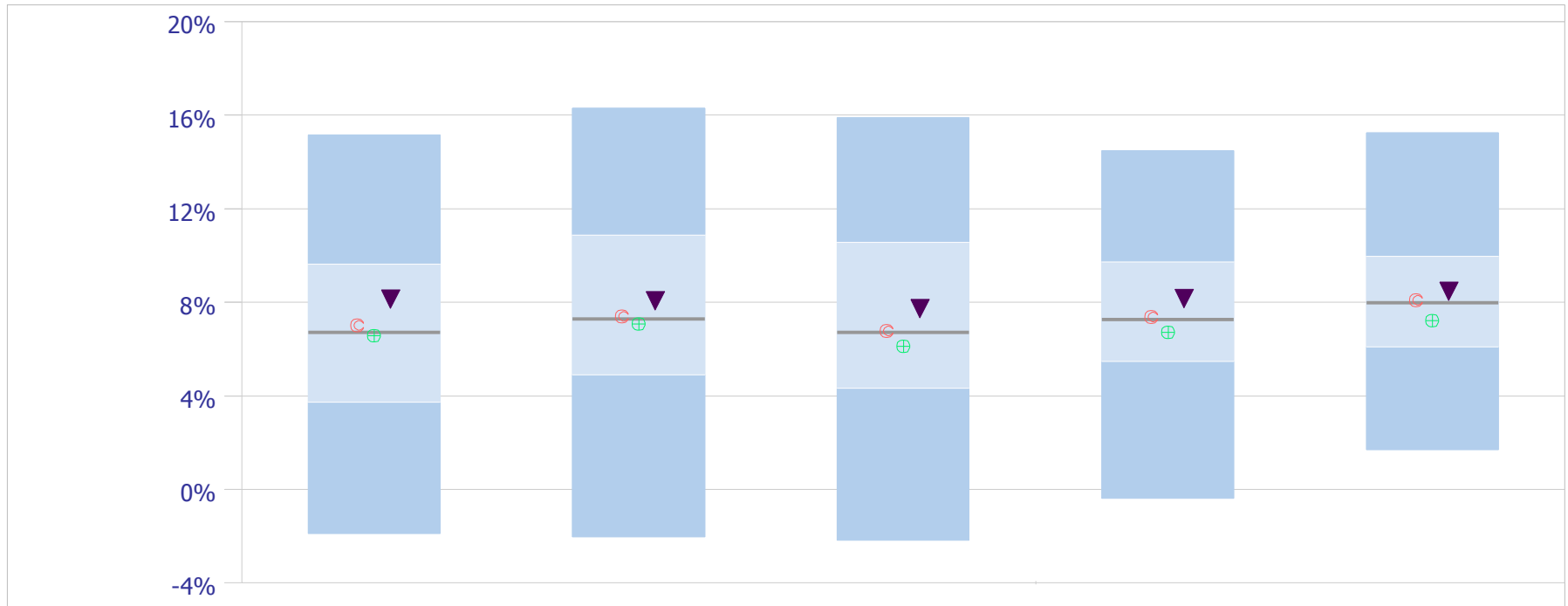
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
Ⓢ UBS Trumbull Fd	-6.2	70	-16.0	45	-23.2	39	-22.9	34	-9.9	36	-1.0	38	2.9	45	6.3	41
⊕ MORGAN STANLEY	-13.2	85	-25.6	74	-30.4	61	-30.5	55	-14.0	57	-3.4	52	2.4	48	5.2	53
▼ RREEF AMERICA	-30.0	97	-51.7	97	-66.4	98	-69.5	97	-45.2	98	-29.1	99				
h TRANSWESTERN	0.0	26	-81.9	100	-84.1	99	-86.5	99	-64.3	100	-50.4	100				
■ RE CASH	0.1	25	0.2	13	0.5	6	2.5	4	3.1	9						
▼ NCREIF PROPERTY	-5.2	62	-12.1	34	-19.4	30	-19.6	26	-6.3	25	1.0	26	5.1	26	7.6	29
<b>Median</b>	<b>0.0</b>		<b>-16.4</b>		<b>-26.7</b>		<b>-29.3</b>		<b>-12.2</b>		<b>-2.8</b>		<b>2.1</b>		<b>5.5</b>	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

Real Estate Funds

Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
⊕ UBS Trumbull Fd	7.0 43	7.4 47	6.8 49	7.4 47	8.1 46
⊕ MORGAN STANLEY	6.6 51	7.1 56	6.1 60	6.7 58	7.2 58
▼ NCREIF PROPERTY	8.1 31	8.1 38	7.7 38	8.2 36	8.5 36
<b>Median</b>	6.7	7.3	6.7	7.3	8.0

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Real Estate Funds  
Total Returns



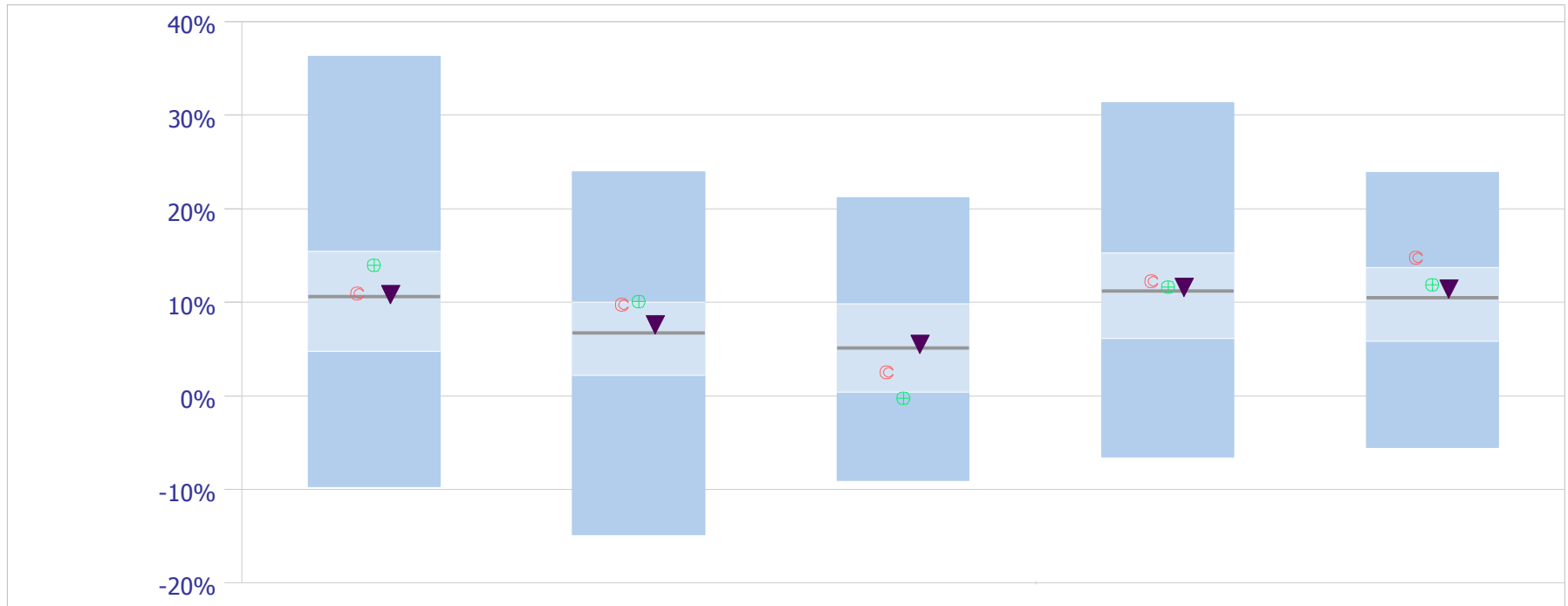
	June 2009		June 2008		June 2007		June 2006		June 2005	
Ⓢ UBS Trumbull Fd	-22.9	34	5.3	62	19.5	24	15.6	65	20.8	30
⊕ MORGAN STANLEY	-30.5	55	6.5	51	21.6	17	22.0	25	17.1	48
▼ RREEF AMERICA	-69.5	97	-1.5	82	18.4	32				
ℏ TRANSWESTERN	-86.5	99	-5.9	85	-4.1	95				
■ RE CASH	2.5	4	3.8	69						
▼ NCREIF PROPERTY	-19.6	26	9.2	33	17.2	39	18.7	48	18.0	40
<b>Median</b>	<b>-29.3</b>		<b>6.7</b>		<b>16.1</b>		<b>18.3</b>		<b>16.6</b>	

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Real Estate Funds

Total Returns

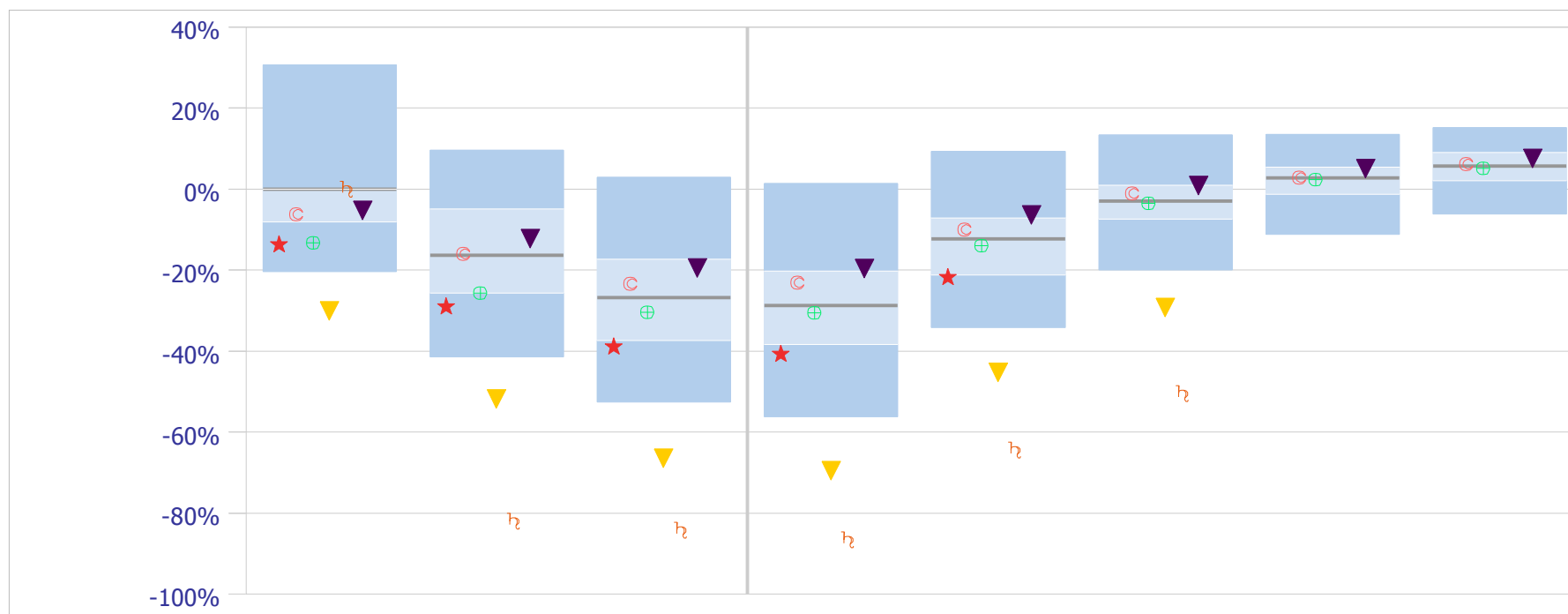


	June 2004	June 2003	June 2002	June 2001	June 2000
Ⓢ UBS Trumbull Fd	11.0 46	9.7 28	2.5 63	12.3 37	14.8 18
⊕ MORGAN STANLEY	14.0 28	10.1 23	-0.3 78	11.6 47	11.9 37
▼ NCREIF PROPERTY	10.8 48	7.6 44	5.5 47	11.6 48	11.4 43
<b>Median</b>	10.6	6.7	5.1	11.2	10.5

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

Real Estate Only  
Rates of Return



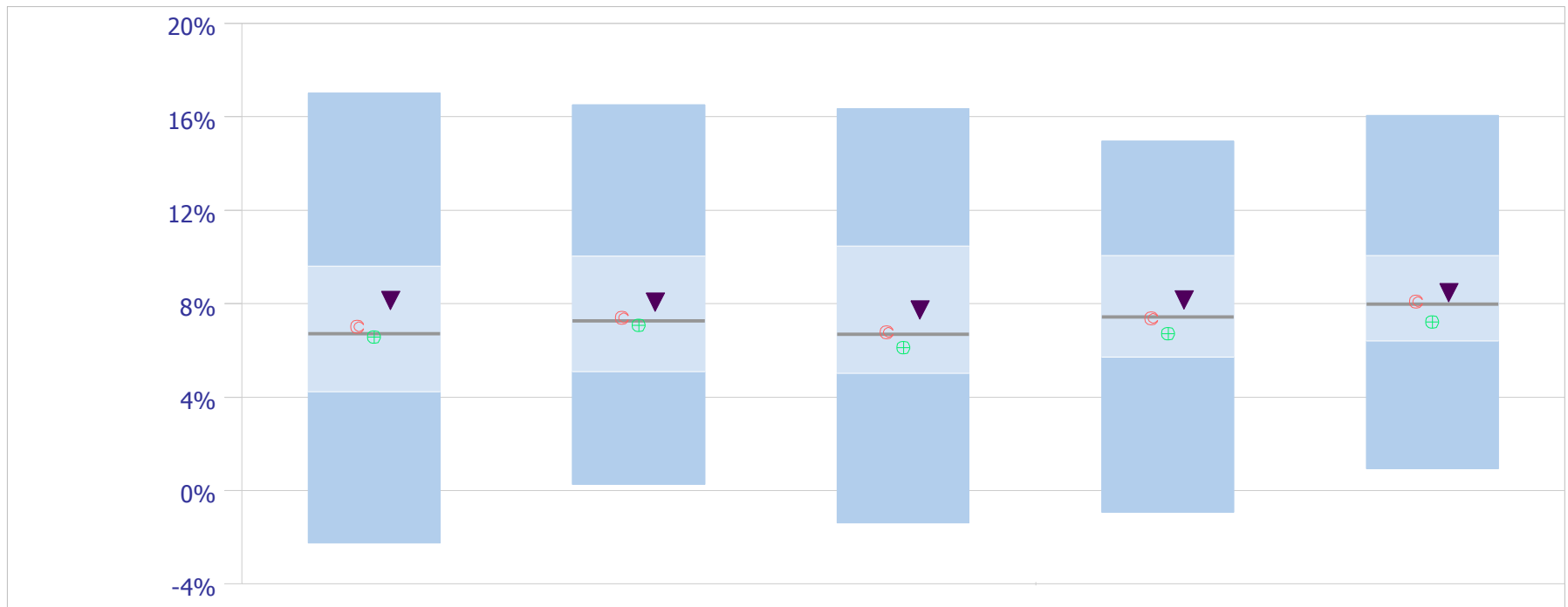
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ <b>MUNI COMPOSITE</b>	-13.6	88	-28.9	82	-38.8	77	-40.6	79	-21.6	76						
⊙ <b>UBS Trumbull Fd</b>	-6.2	71	-16.0	46	-23.2	40	-23.0	33	-9.9	34	-1.0	38	2.9	48	6.3	42
⊕ <b>MORGAN STANLEY</b>	-13.2	85	-25.6	74	-30.4	61	-30.5	55	-14.0	56	-3.4	52	2.4	51	5.2	57
▼ <b>RREEF AMERICA</b>	-30.0	98	-51.7	98	-66.4	98	-69.5	98	-45.2	98	-29.1	99				
h <b>TRANSWESTERN</b>	0.0	24	-81.9	100	-84.1	99	-86.5	100	-64.3	100	-50.4	100				
▼ <b>NCREIF PROPERTY</b>	-5.2	63	-12.1	33	-19.4	29	-19.6	22	-6.3	22	1.0	24	5.1	26	7.6	30
<b>Median</b>	0.0		-16.3		-26.7		-28.8		-12.2		-2.9		2.7		5.7	



# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Real Estate Only Rates of Return

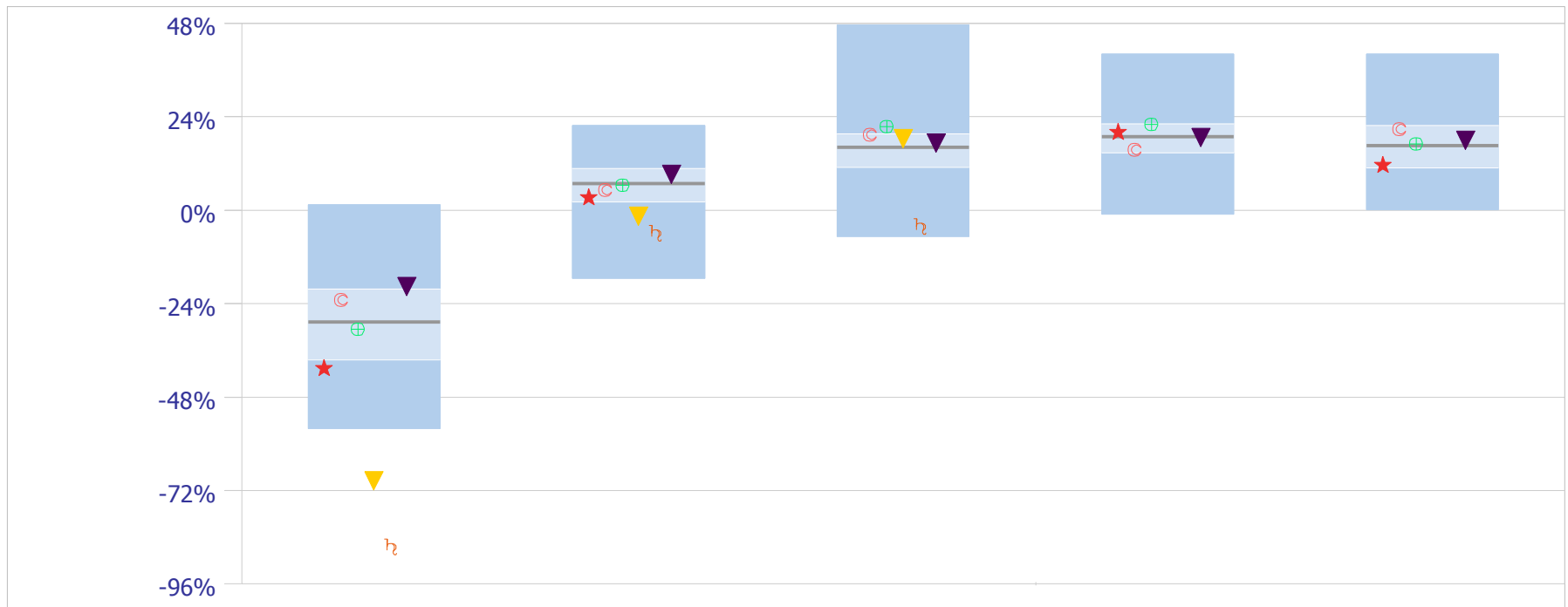


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
⊙ UBS Trumbull Fd	7.0 44	7.4 45	6.8 47	7.4 50	8.1 45
⊕ MORGAN STANLEY	6.6 53	7.1 53	6.1 59	6.7 61	7.2 60
▼ NCREIF PROPERTY	8.1 29	8.1 37	7.7 38	8.2 36	8.5 35
<b>Median</b>	6.7	7.3	6.7	7.4	8.0

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Real Estate Only  
Rates of Return

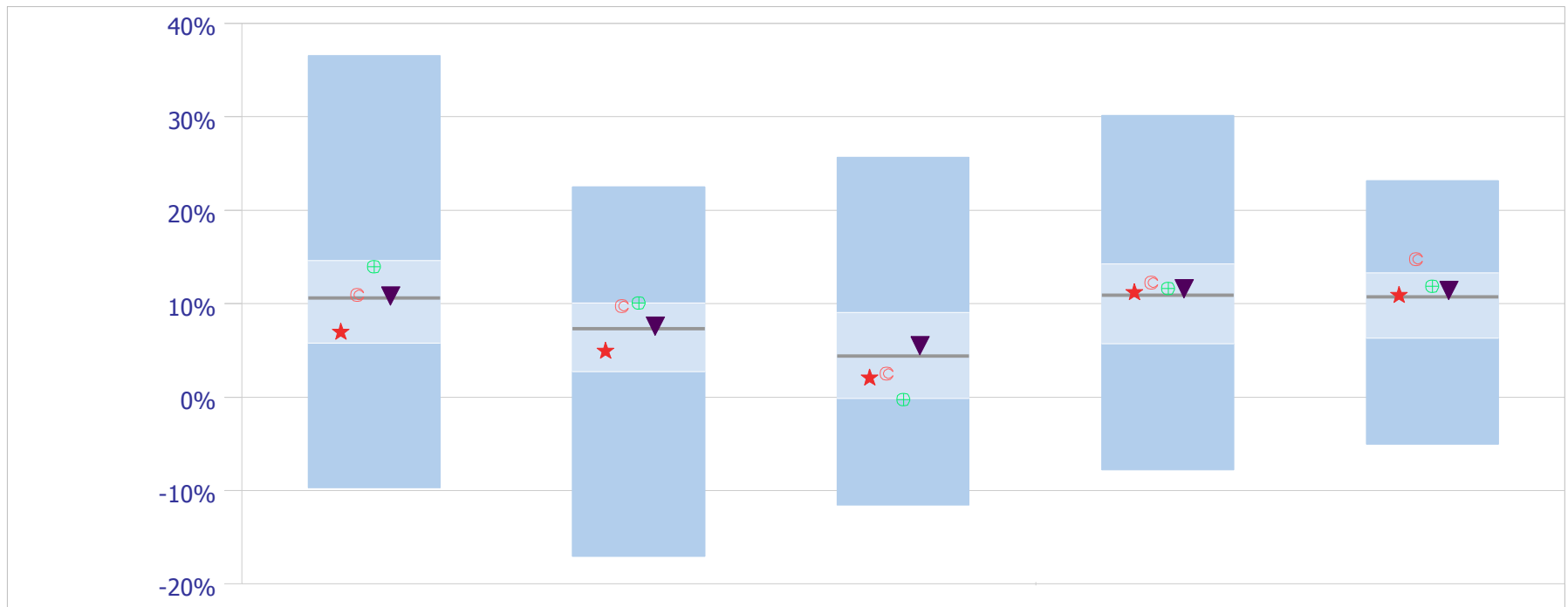


	June 2009	June 2008	June 2007	June 2006	June 2005
★ MUNI COMPOSITE	-40.6 79	3.4 72		20.1 35	11.6 72
⊙ UBS Trumbull Fd	-23.0 33	5.3 64	19.5 26	15.6 68	20.8 28
⊕ MORGAN STANLEY	-30.5 55	6.5 54	21.6 18	22.0 25	17.1 46
▼ RREEF AMERICA	-69.5 98	-1.5 84	18.4 34		
h TRANSWESTERN	-86.5 100	-5.9 87	-4.1 93		
▼ NCREIF PROPERTY	-19.6 22	9.2 32	17.2 42	18.7 50	18.0 38
<b>Median</b>	<b>-28.8</b>	<b>6.8</b>	<b>16.1</b>	<b>18.8</b>	<b>16.6</b>

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Real Estate Only  
Rates of Return

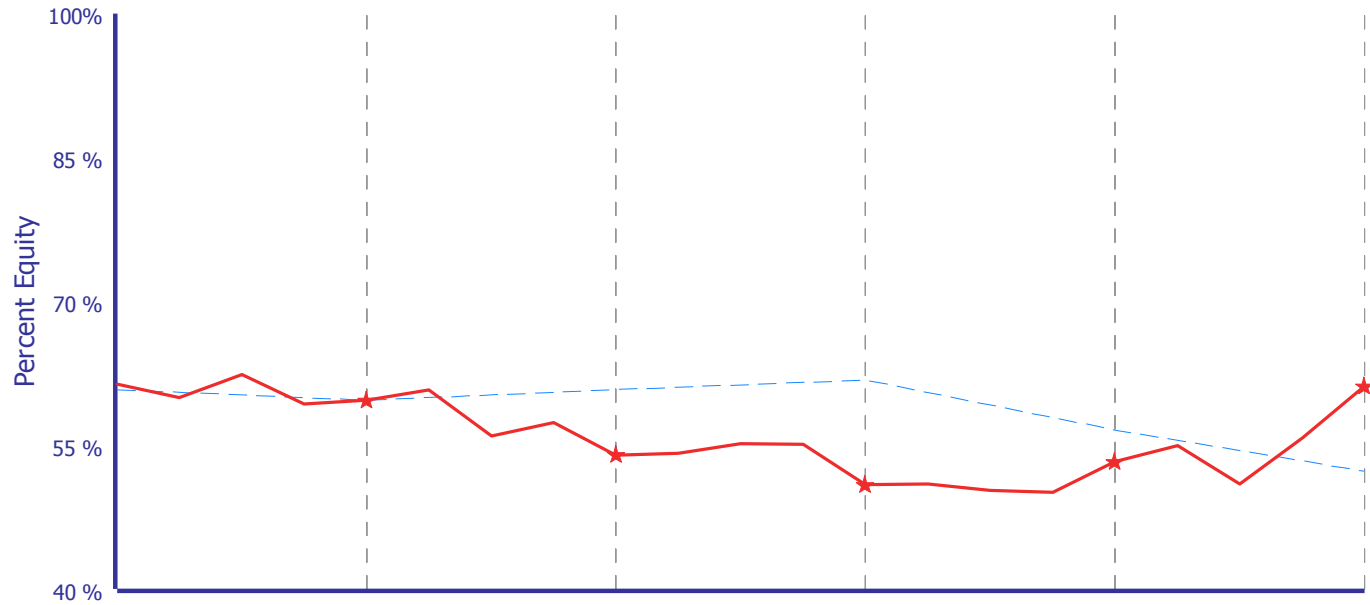


	June 2004	June 2003	June 2002	June 2001	June 2000
★ MUNI COMPOSITE	7.0 70	5.0 65	2.1 66	11.3 46	11.0 48
⊙ UBS Trumbull Fd	11.0 47	9.7 28	2.5 62	12.3 34	14.8 18
⊕ MORGAN STANLEY	14.0 27	10.1 23	-0.3 76	11.6 45	11.9 39
▼ NCREIF PROPERTY	10.8 49	7.6 48	5.5 45	11.6 45	11.4 44
<b>Median</b>	10.6	7.3	4.4	10.9	10.7

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Asset Allocation History Total Public Funds - Equity Commitment



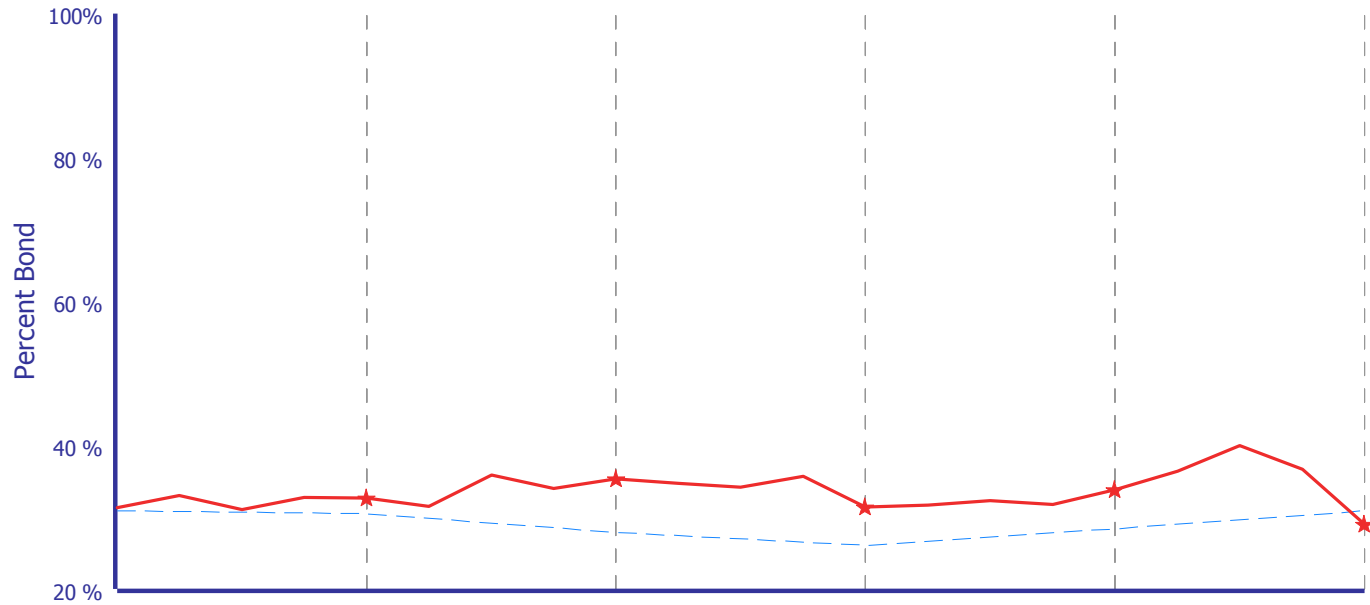
	6/04	6/05	6/06	6/07	6/08	6/09
<b>5th</b>	72.6	71.2	71.9	71.8	67.1	70.0
<b>25th</b>	64.8	65.2	65.2	65.7	61.6	58.5
<b>Median</b>	60.8	59.7	60.8	61.8	56.6	52.3
<b>75th</b>	54.6	53.3	55.6	52.6	49.0	45.3
<b>95th</b>	26.1	35.2	38.1	31.2	24.6	21.1
<b>★ MUNI COMPOSITE</b>	61.4 45	59.7 50	54.0 79	50.9 79	53.3 64	61.2 18

\* Includes International Segment

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Asset Allocation History Total Public Funds - Bond Commitment



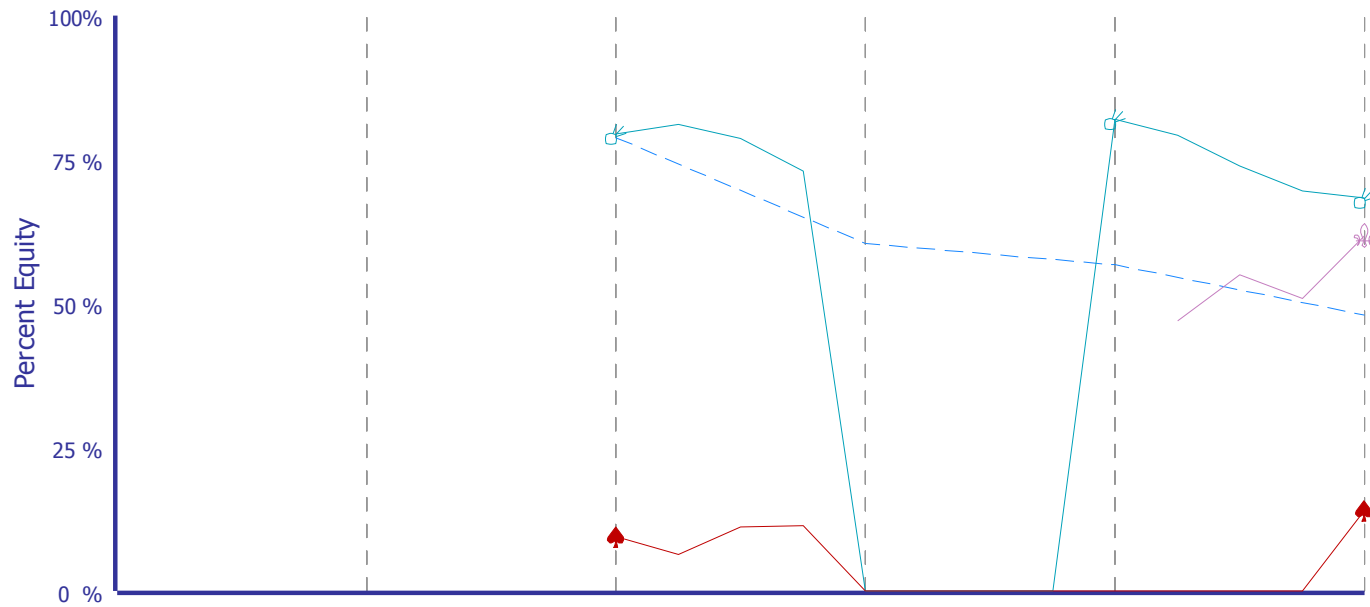
	6/04	6/05	6/06	6/07	6/08	6/09
<b>5th</b>	55.9	55.2	51.9	51.0	57.6	60.9
<b>25th</b>	36.8	36.3	34.9	32.5	36.2	38.9
<b>Median</b>	30.9	30.5	27.9	26.1	28.4	30.9
<b>75th</b>	25.7	25.6	23.5	21.5	24.4	25.0
<b>95th</b>	10.8	14.6	14.1	12.1	14.1	15.2
<b>★ MUNI COMPOSITE</b>	31.3 48	32.7 38	35.3 23	31.4 27	33.8 29	29.0 62

\* Includes International Segment

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Asset Allocation History Balanced Large Funds - Equity Commitment



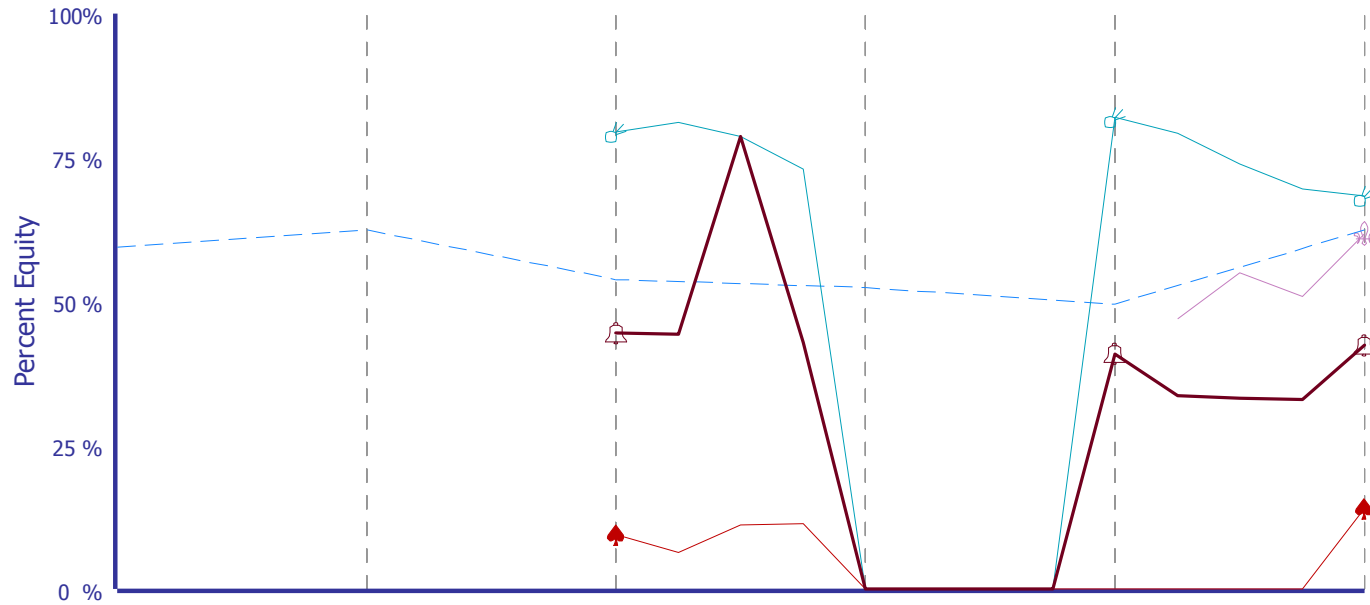
	6/04	6/05	6/06	6/07	6/08	6/09		
<b>5th</b>			100.0	100.0	98.5	97.7		
<b>25th</b>			81.2	77.1	79.7	74.7		
<b>Median</b>			78.8	60.4	56.7	48.0		
<b>75th</b>			52.5	9.1	7.5	0.0		
<b>95th</b>			9.5	0.0	0.0	0.0		
<b>MELLON GA FUND</b>			79.4	29	82.0	22	68.3	33
<b>PIMCO AA FUND</b>			9.5	86			14.1	56
<b>WELLINGTON OIF</b>							61.8	45

\* Includes International Segment

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Asset Allocation History Balanced Public Funds - Equity Commitment



	6/04	6/05	6/06	6/07	6/08	6/09
<b>5th</b>	98.0	100.0	99.9	97.4	99.9	99.8
<b>25th</b>	74.6	81.4	78.9	62.6	79.0	98.6
<b>Median</b>	59.4	62.4	53.8	52.4	49.5	62.4
<b>75th</b>	0.0	12.1	3.0	0.0	6.7	9.9
<b>95th</b>	0.0	0.0	0.0	0.0	0.0	0.0

✿ MELLON GA FUND  
◆ PIMCO AA FUND  
▲ MUNI GAA COMP  
✿ WELLINGTON OIF

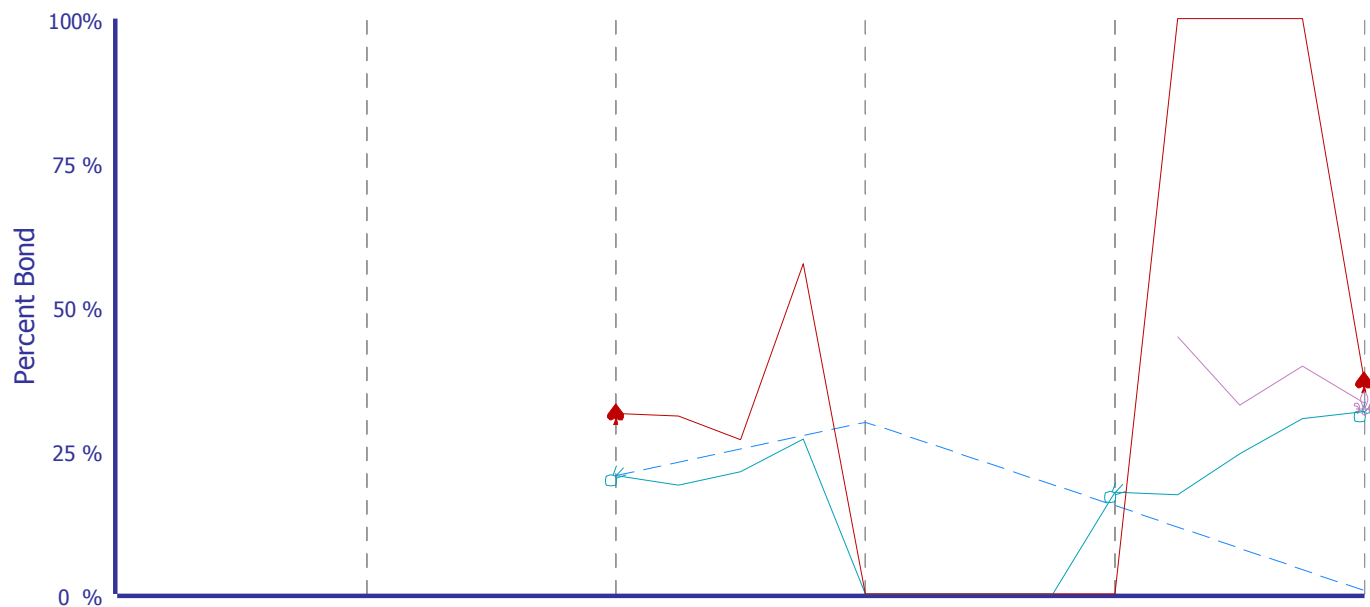
	79.4	18		82.0	18	68.3	43
	9.5	68				14.1	71
	44.5	62		40.9	61	42.4	67
						61.8	50

\* Includes International Segment

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Asset Allocation History Balanced Large Funds - Bond Commitment



	6/04	6/05	6/06	6/07	6/08	6/09		
<b>5th</b>			34.8	57.1	55.2	82.8		
<b>25th</b>			28.2	36.8	40.6	34.0		
<b>Median</b>			20.6	29.9	15.4	0.6		
<b>75th</b>			2.6	0.4	1.5	0.0		
<b>95th</b>			0.0	0.0	0.0	0.0		
<b>MELLON GA FUND</b>			20.6	51	17.7	43	31.7	27
<b>PIMCO AA FUND</b>			31.4	15			36.9	17
<b>WELLINGTON OIF</b>							33.2	26

\* Includes International Segment

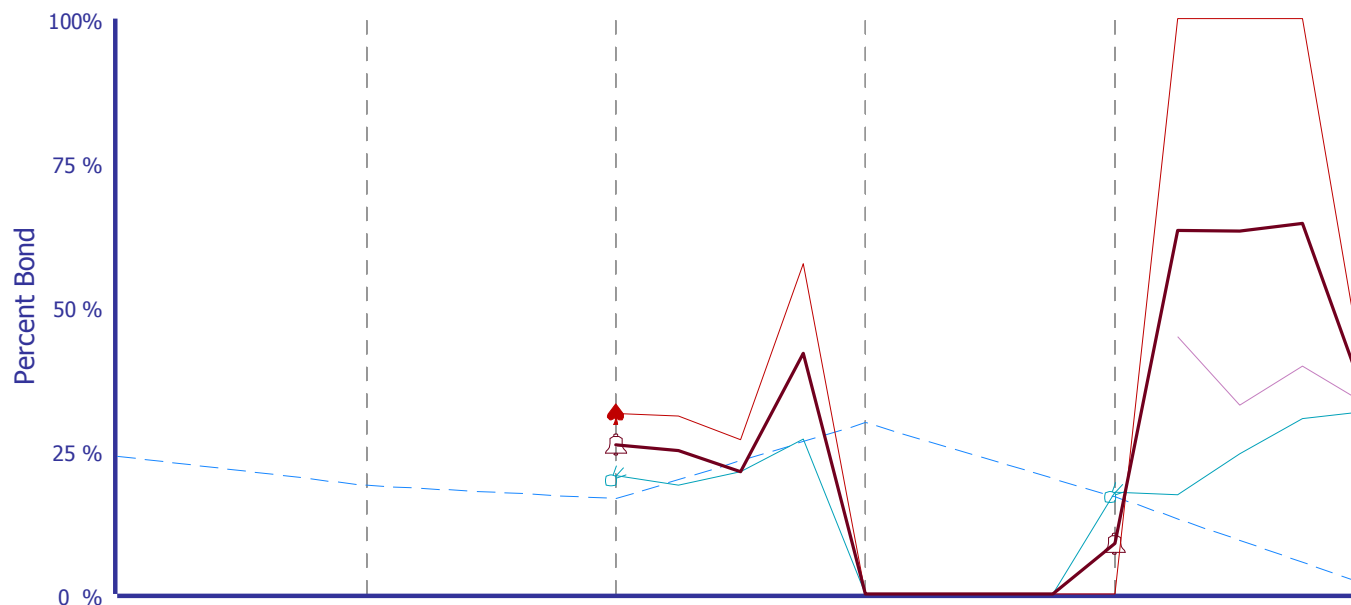


# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Asset Allocation History

### Balanced Public Funds - Bond Commitment



	6/04	6/05	6/06	6/07	6/08	6/09
<b>5th</b>	69.4	67.3	68.5	57.1	55.1	67.6
<b>25th</b>	35.5	34.6	36.2	37.6	41.7	36.9
<b>Median</b>	24.0	18.9	16.6	29.8	16.9	1.8
<b>75th</b>	0.0	0.0	0.0	0.0	0.0	0.0
<b>95th</b>	0.0	0.0	0.0	0.0	0.0	0.0

◆ MELLON GA FUND  
◆ PIMCO AA FUND  
▲ MUNI GAA COMP  
★ WELLINGTON OIF

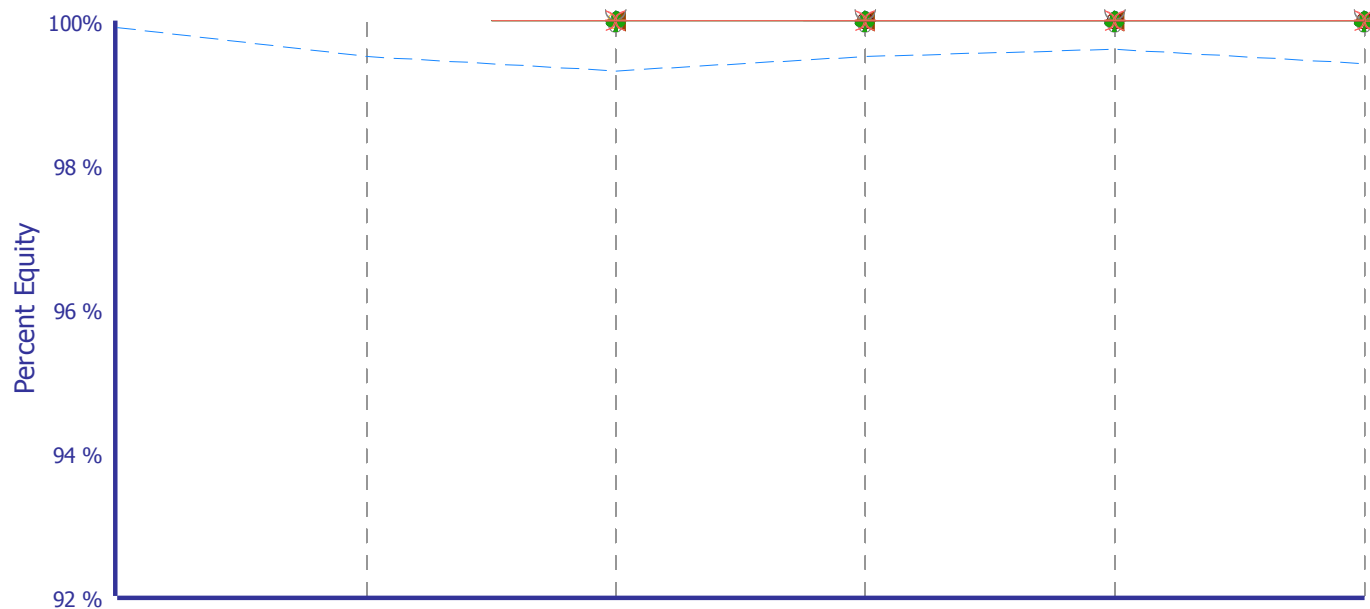
	20.6	46		17.7	45	31.7	34	
	31.4	27				36.9	25	
	26.0	36			8.8	64	34.4	30
						33.2	31	

\* Includes International Segment

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Asset Allocation History Equity Large Funds - Equity Commitment



	6/04	6/05	6/06	6/07	6/08	6/09
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	99.9	100.0	99.9
<b>Median</b>	99.9	99.5	99.3	99.5	99.6	99.4
<b>75th</b>	98.1	97.8	97.2	97.9	97.4	97.3
<b>95th</b>	95.5	93.6	0.0	95.2	93.7	93.0

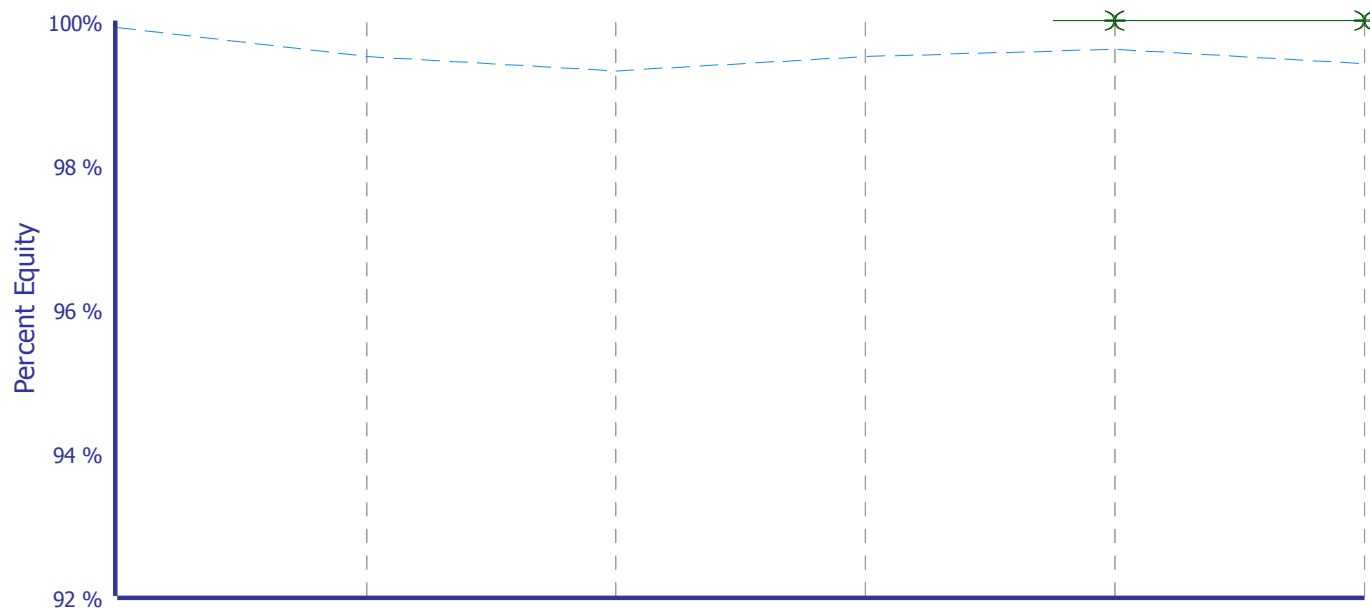
○ SSGA EQ WEIGHT	100.0	1	100.0	1	100.0	1	100.0	1	
♣ T. ROWE	100.0	1	100.0	1	100.0	1	100.0	1	
◀ PIMCO	100.0	1	100.0	1	100.0	1	100.0	1	
⌣ SSGA R-2500	100.0	1	100.0	1	100.0	1	100.0	1	
○ SSGA R-2000 G				100.0	1	100.0	1	100.0	1
⌣ WELLINGTON	100.0	1	100.0	1	100.0	1	100.0	1	
♣ ACADIAN	100.0	1	100.0	1	100.0	1	100.0	1	
✕ MONDRIAN INT'L	100.0	1	100.0	1	100.0	1	100.0	1	

\* Includes International Segment

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Asset Allocation History Equity Large Funds - Equity Commitment



	6/04	6/05	6/06	6/07	6/08	6/09
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	99.9	100.0	99.9
<b>Median</b>	99.9	99.5	99.3	99.5	99.6	99.4
<b>75th</b>	98.1	97.8	97.2	97.9	97.4	97.3
<b>95th</b>	95.5	93.6	0.0	95.2	93.7	93.0

**x ABERDEEN**

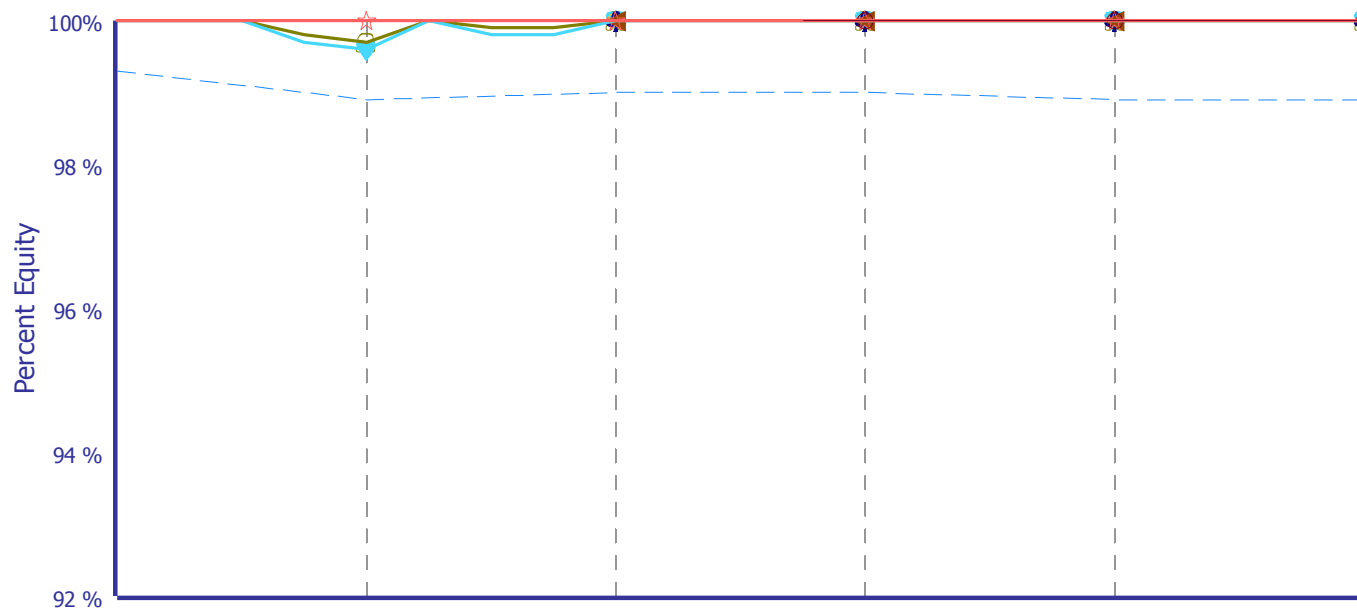
100.0 1 100.0 1

\* Includes International Segment

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Asset Allocation History Equity Public Funds - Equity Commitment



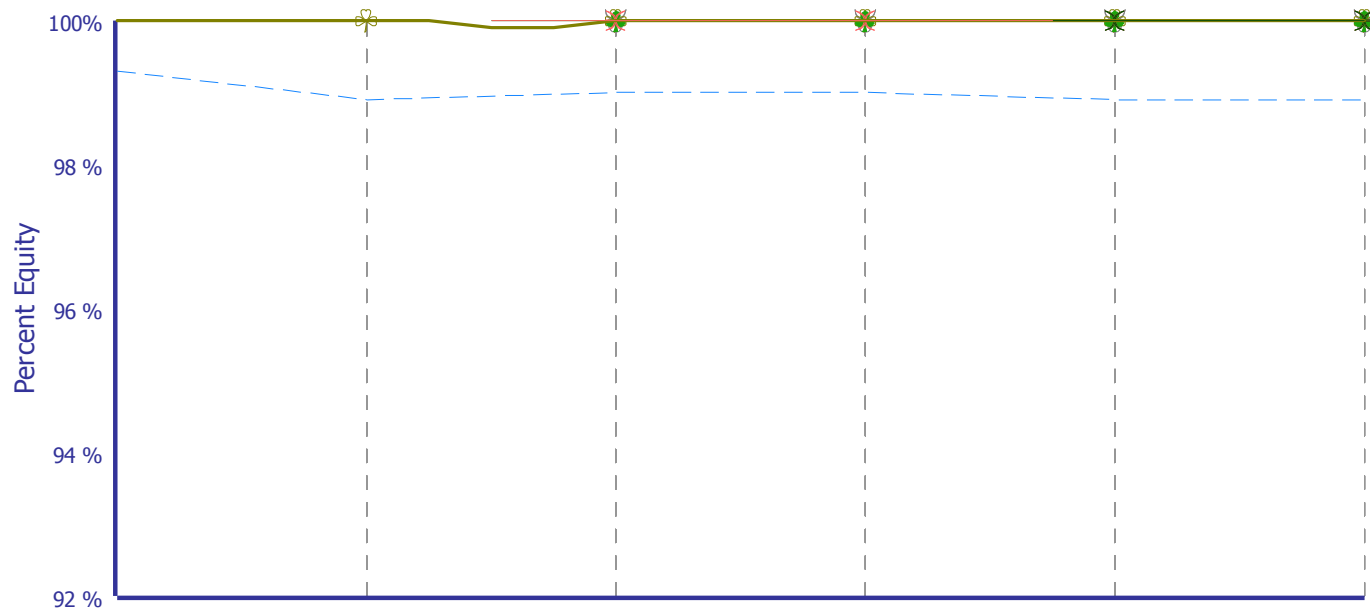
	6/04	6/05	6/06	6/07	6/08	6/09
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	99.3	98.9	99.0	99.0	98.9	98.9
<b>75th</b>	97.2	96.9	96.9	97.0	96.4	96.5
<b>95th</b>	50.2	50.3	12.0	0.0	0.0	30.5
<b>EQTY COMPOSITE</b>	100.0	99.7	100.0	100.0	100.0	100.0
<b>LARGE CAP EQ</b>	100.0	99.6	100.0	100.0	100.0	100.0
<b>SSGA EQ WEIGHT</b>			100.0	100.0	100.0	100.0
<b>T. ROWE</b>			100.0	100.0	100.0	100.0
<b>PIMCO</b>			100.0	100.0	100.0	100.0
<b>SSGA R-2500</b>			100.0	100.0	100.0	100.0
<b>SMALL CAP EQ</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>SSGA R-2000 G</b>				100.0	100.0	100.0

\* Includes International Segment

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Asset Allocation History Equity Public Funds - Equity Commitment



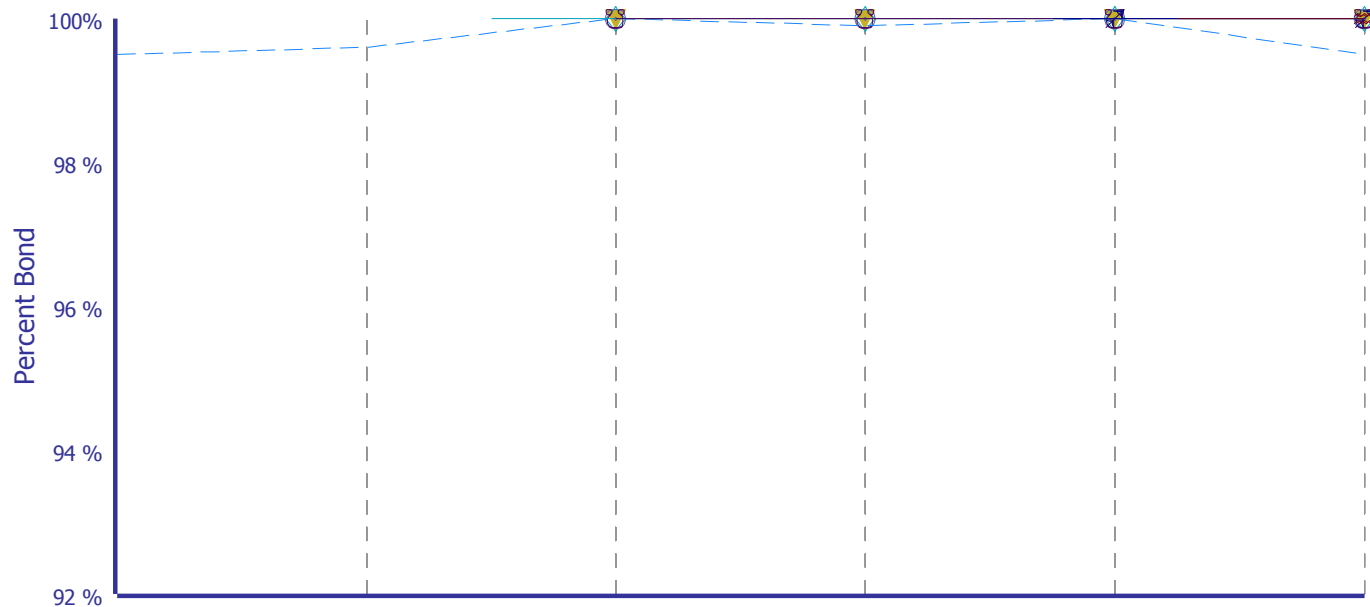
	6/04	6/05	6/06	6/07	6/08	6/09				
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0				
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0				
<b>Median</b>	99.3	98.9	99.0	99.0	98.9	98.9				
<b>75th</b>	97.2	96.9	96.9	97.0	96.4	96.5				
<b>95th</b>	50.2	50.3	12.0	0.0	0.0	30.5				
<b>WELLINGTON</b>			100.0	1	100.0	1	100.0	1		
<b>INT'L EQUITY</b>	100.0	25	100.0	10	100.0	1	100.0	1	100.0	1
<b>ACADIAN</b>			100.0	1	100.0	1	100.0	1	100.0	1
<b>MONDRIAN INT'L</b>			100.0	1	100.0	1	100.0	1	100.0	1
<b>ABERDEEN</b>					100.0	1	100.0	1	100.0	1

\* Includes International Segment

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Asset Allocation History Bond Large Funds - Bond Commitment



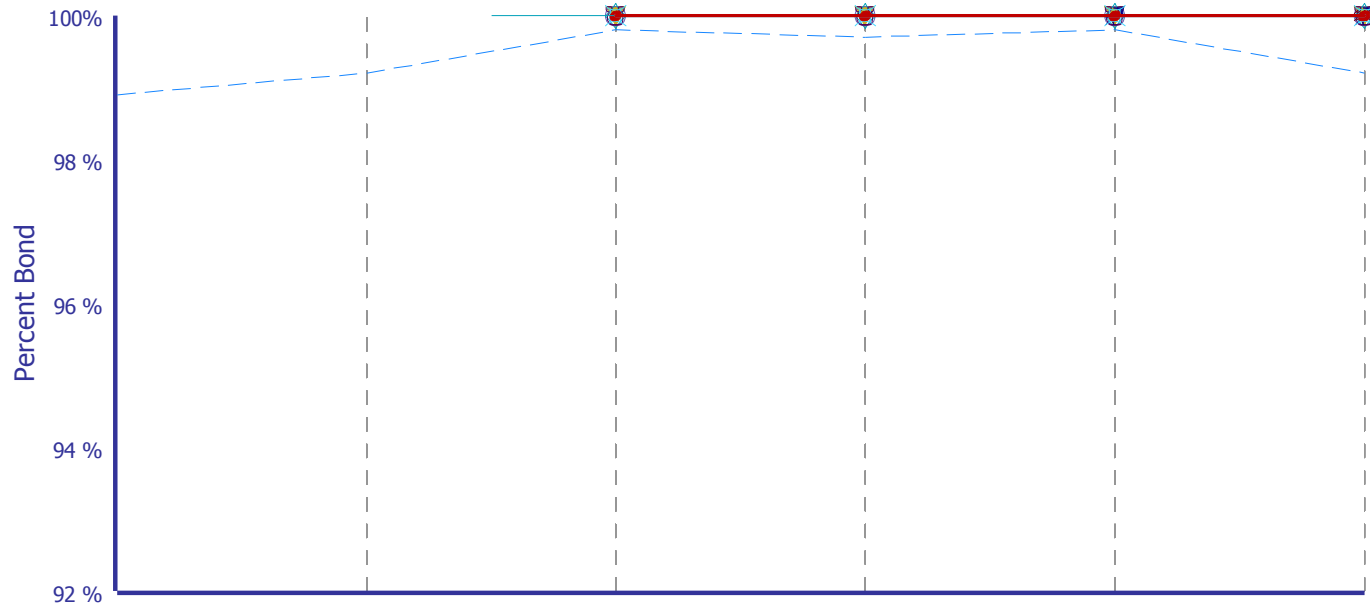
	6/04	6/05	6/06	6/07	6/08	6/09
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	99.5	99.6	100.0	99.9	100.0	99.5
<b>75th</b>	95.0	95.4	97.7	97.0	98.1	96.9
<b>95th</b>	82.0	79.5	31.4	67.9	7.1	63.2
<b>LOGAN CIRCLE</b>			100.0	100.0	100.0	100.0
<b>POST ADVISORY</b>			100.0	100.0	100.0	100.0
<b>BRANDYWINE</b>			100.0	100.0	100.0	100.0
<b>MONDRIAN GFI</b>			100.0	100.0	100.0	100.0
<b>Oppenheimer</b>					100.0	100.0
<b>WELLINGTON DAS</b>						100.0

\* Includes International Segment

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Asset Allocation History Bond Public Funds - Bond Commitment



	6/04	6/05	6/06	6/07	6/08	6/09		
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0		
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0		
<b>Median</b>	98.9	99.2	99.8	99.7	99.8	99.2		
<b>75th</b>	95.1	95.3	96.4	96.0	95.9	96.0		
<b>95th</b>	0.0	17.9	0.0	0.0	0.0	15.7		
<b>LOGAN CIRCLE</b>			100.0	1	100.0	1	100.0	1
<b>POST ADVISORY</b>			100.0	1	100.0	1	100.0	1
<b>BRANDYWINE</b>			100.0	1	100.0	1	100.0	1
<b>MONDRIAN GFI</b>			100.0	1	100.0	1	100.0	1
<b>Oppenheimer</b>					100.0	1	100.0	1
<b>MUNI GFI COMP</b>			100.0	1	100.0	1	100.0	1
<b>WELLINGTON DAS</b>							100.0	1
<b>MUNI CORE FIXED</b>			100.0	1	100.0	1	100.0	1

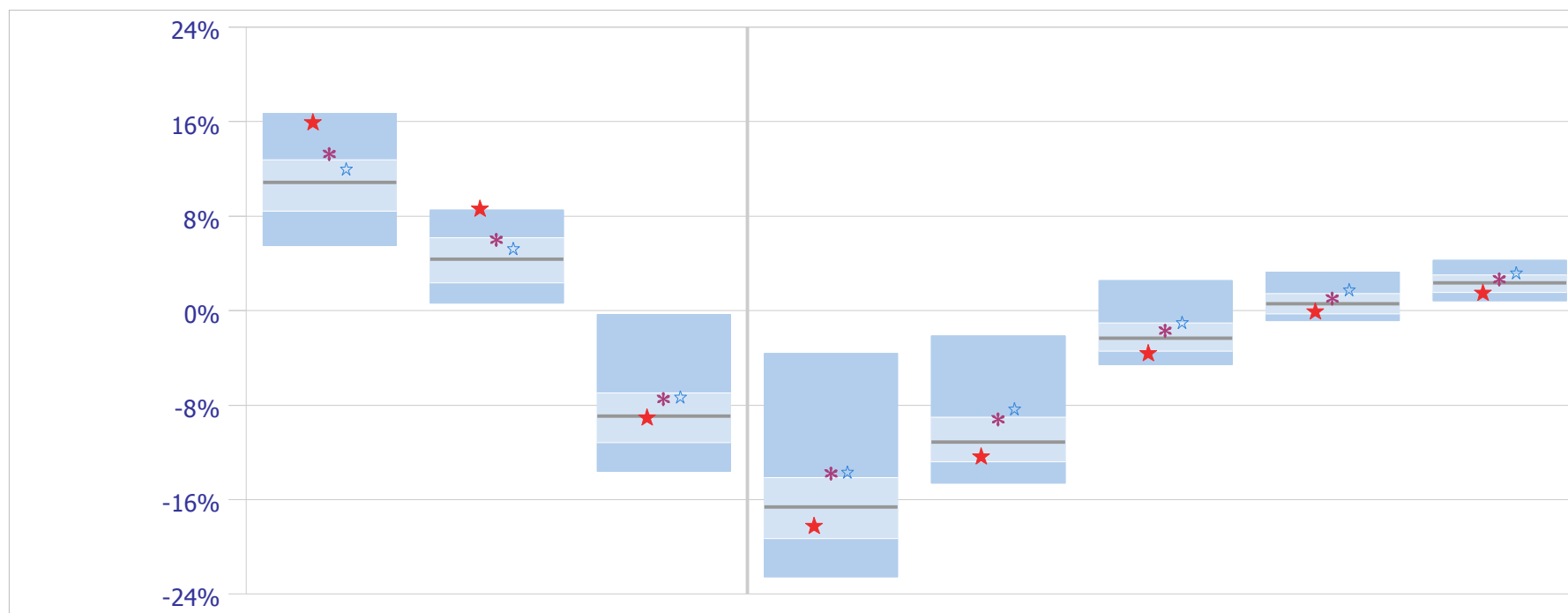
\* Includes International Segment

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

Total Public Funds

Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	16.0	11	8.6	4	-9.0	50	-18.2	65	-12.3	67	-3.6	76	0.0	67	1.5	75
* ALLOC INDEX	13.3	17	6.0	25	-7.4	30	-13.8	21	-9.2	28	-1.7	33	1.1	33	2.7	37
☆ POLICY INDEX	12.0	35	5.3	35	-7.3	29	-13.7	20	-8.3	19	-1.0	21	1.8	17	3.2	19
<b>Median</b>	<b>10.9</b>		<b>4.4</b>		<b>-8.9</b>		<b>-16.6</b>		<b>-11.1</b>		<b>-2.3</b>		<b>0.6</b>		<b>2.4</b>	

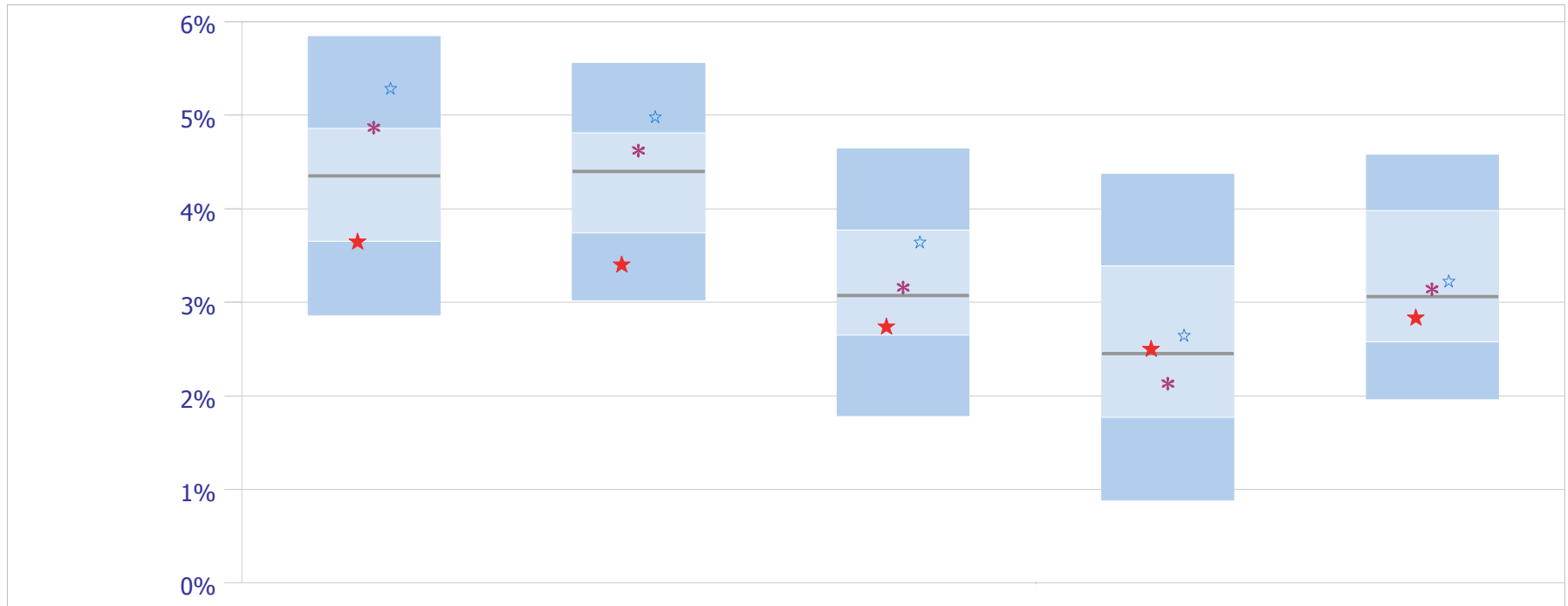


# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

Total Public Funds

Total Returns



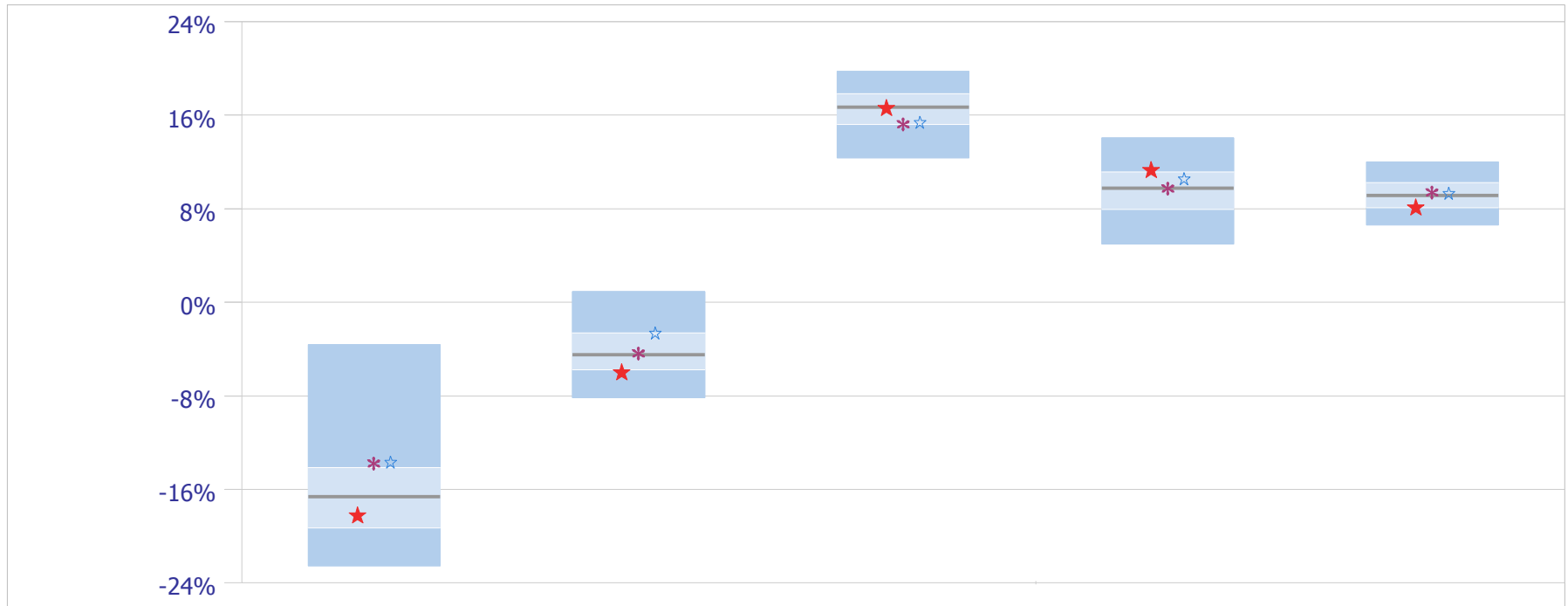
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	3.6 75	3.4 84	2.7 72	2.5 47	2.8 63
* ALLOC INDEX	4.9 24	4.6 33	3.2 47	2.1 65	3.1 45
☆ POLICY INDEX	5.3 11	5.0 18	3.6 28	2.6 42	3.2 44
<b>Median</b>	4.4	4.4	3.1	2.5	3.1

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Total Public Funds

Total Returns



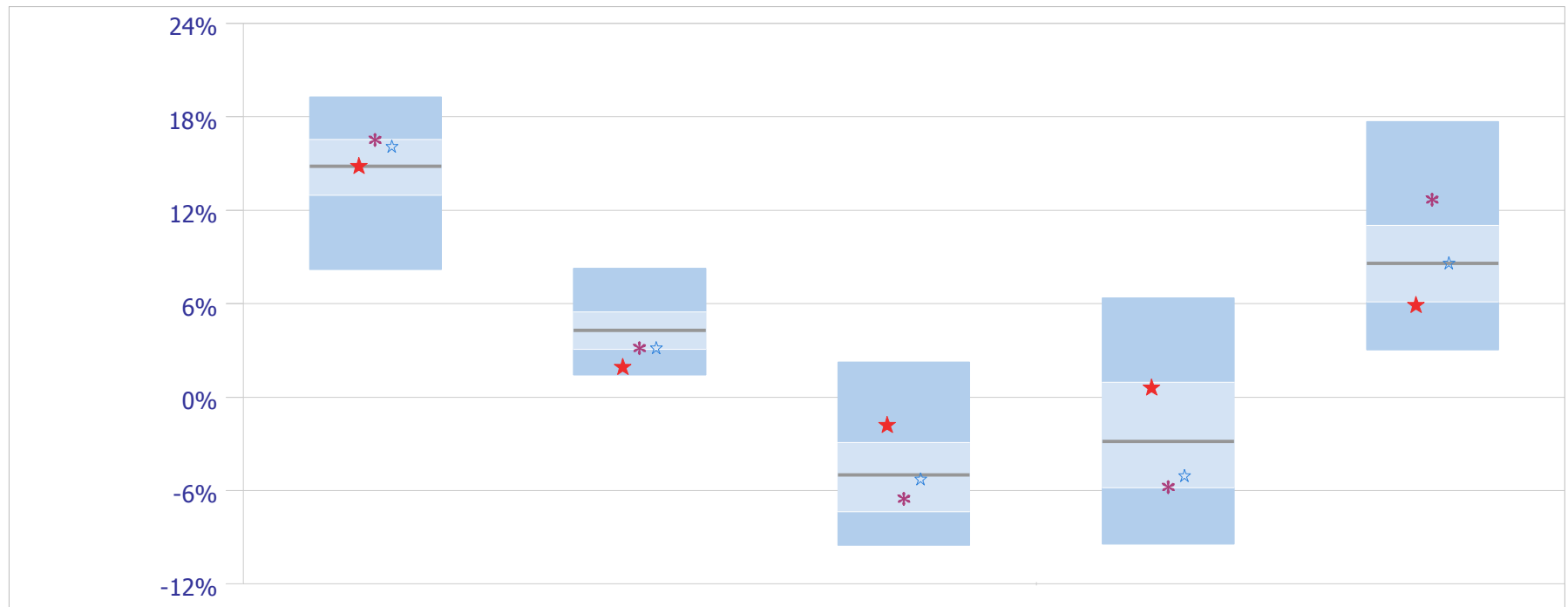
	June 2009	June 2008	June 2007	June 2006	June 2005
★ MUNI COMPOSITE	-18.2 65	-6.0 76	16.6 51	11.3 21	8.1 72
* ALLOC INDEX	-13.8 21	-4.4 47	15.3 72	9.8 49	9.4 43
☆ POLICY INDEX	-13.7 20	-2.6 24	15.4 72	10.6 36	9.3 44
<b>Median</b>	-16.6	-4.5	16.7	9.8	9.1

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Total Public Funds

Total Returns

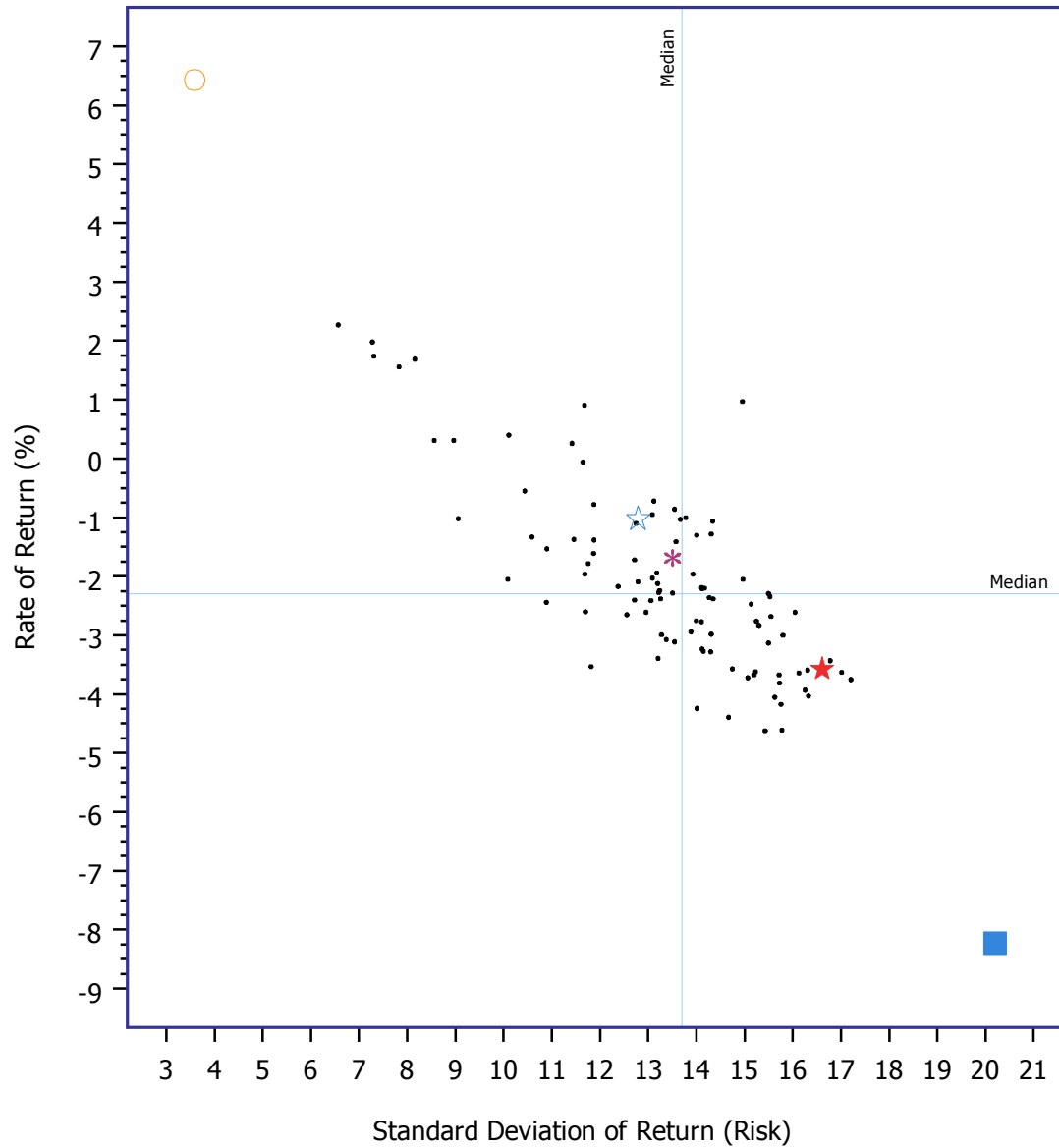


	June 2004	June 2003	June 2002	June 2001	June 2000
★ MUNI COMPOSITE	14.8 49	1.9 90	-1.8 13	0.6 26	5.9 77
* ALLOC INDEX	16.5 25	3.2 73	-6.5 67	-5.7 74	12.7 13
☆ POLICY INDEX	16.1 31	3.2 73	-5.3 53	-5.0 67	8.6 49
<b>Median</b>	14.8	4.3	-5.0	-2.9	8.6

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Total Public Funds - Total Returns

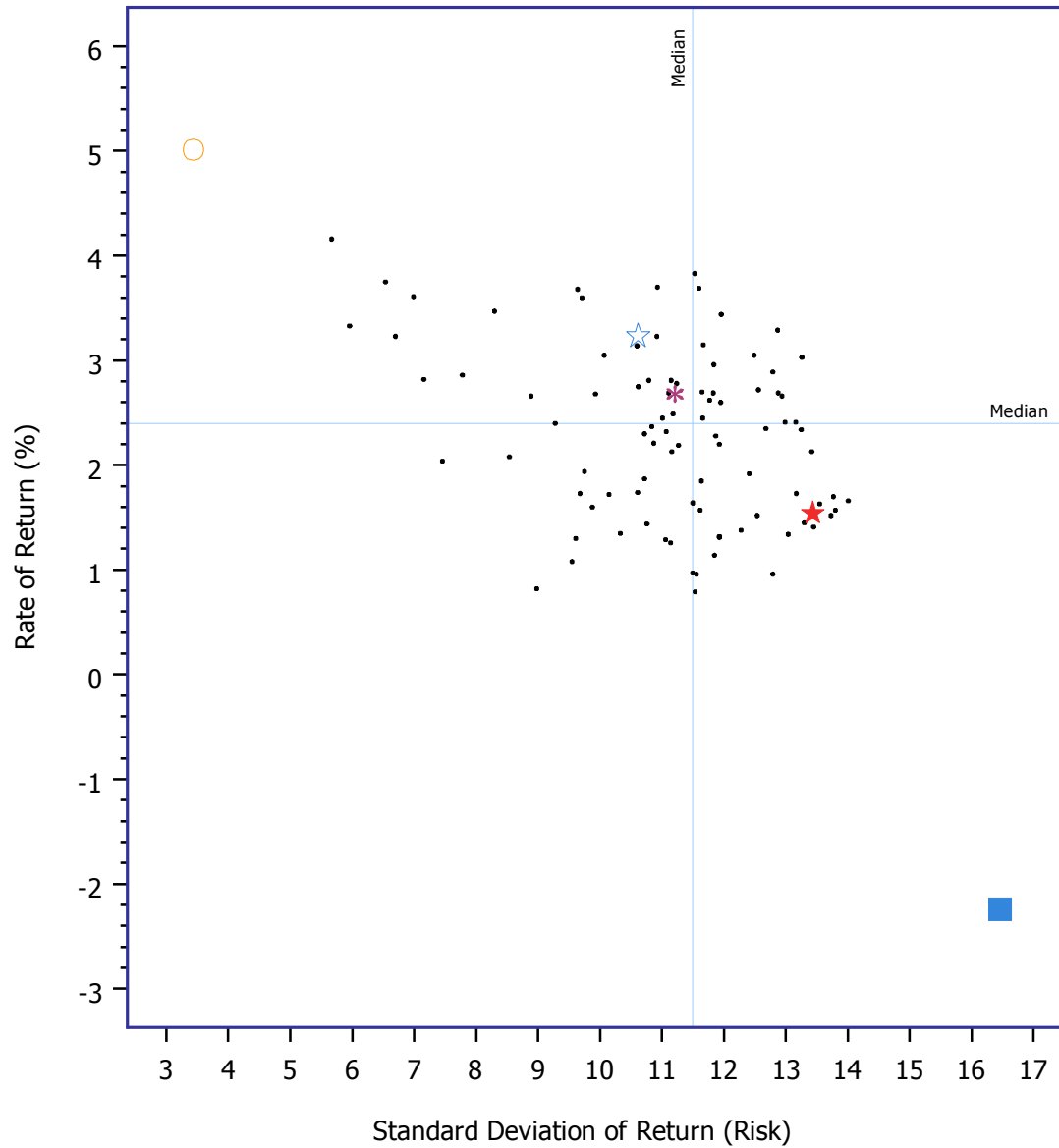


	Return	Standard Deviation	Sharpe Ratio
★ <b>MUNI COMPOSITE</b>	-3.6	76	16.6
* <b>ALLOC INDEX</b>	-1.7	33	13.5
☆ <b>POLICY INDEX</b>	-1.0	21	12.8
■ <b>S&amp;P 500</b>	-8.2	100	20.2
○ <b>BC AGGREGATE</b>	6.4	1	3.6
<b>Median</b>	-2.3	13.7	-0.4

# VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Total Public Funds - Total Returns



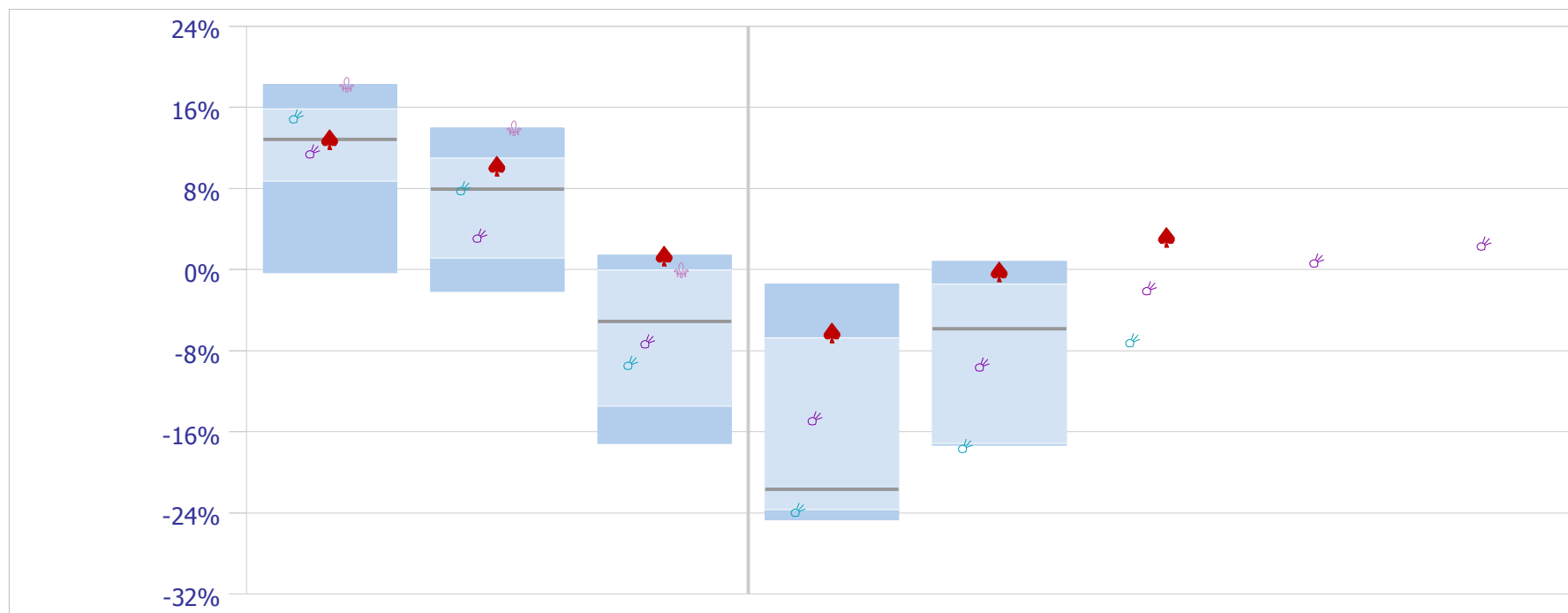
	Return	Standard Deviation	Sharpe Ratio
★ <b>MUNI COMPOSITE</b>	1.5	75	13.4
* <b>ALLOC INDEX</b>	2.7	37	11.2
☆ <b>POLICY INDEX</b>	3.2	19	10.6
■ <b>S&amp;P 500</b>	-2.2	100	16.5
○ <b>BC AGGREGATE</b>	5.0	1	3.4
<b>Median</b>	2.4		11.5

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

Balanced Large Funds

Total Returns



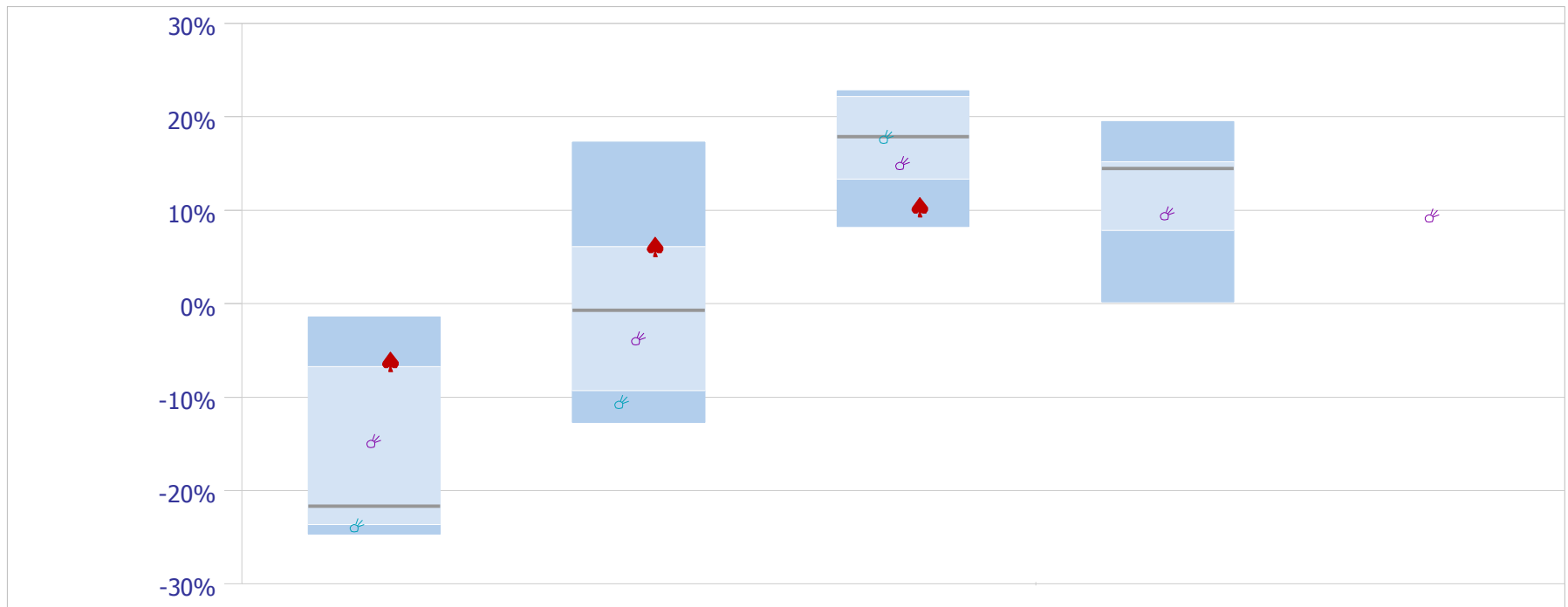
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years	Four Years	Five Years
MELLON GA FUND	15.1	36	8.1	47	-9.2	57	-23.7	81	-17.4	83	-7.0		
60%MSCI+40%WBGI	11.7	66	3.3	70	-7.1	52	-14.7	31	-9.3	60	-1.8	0.9	2.6
PIMCO AA FUND	12.9	51	10.2	34	1.3	15	-6.2	13	-0.2	15	3.2		
WELLINGTON OIF	18.2	7	13.9	10	-0.1	31							
<b>Median</b>	<b>12.9</b>		<b>7.9</b>		<b>-5.1</b>		<b>-21.7</b>		<b>-5.9</b>				

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Balanced Large Funds

Total Returns

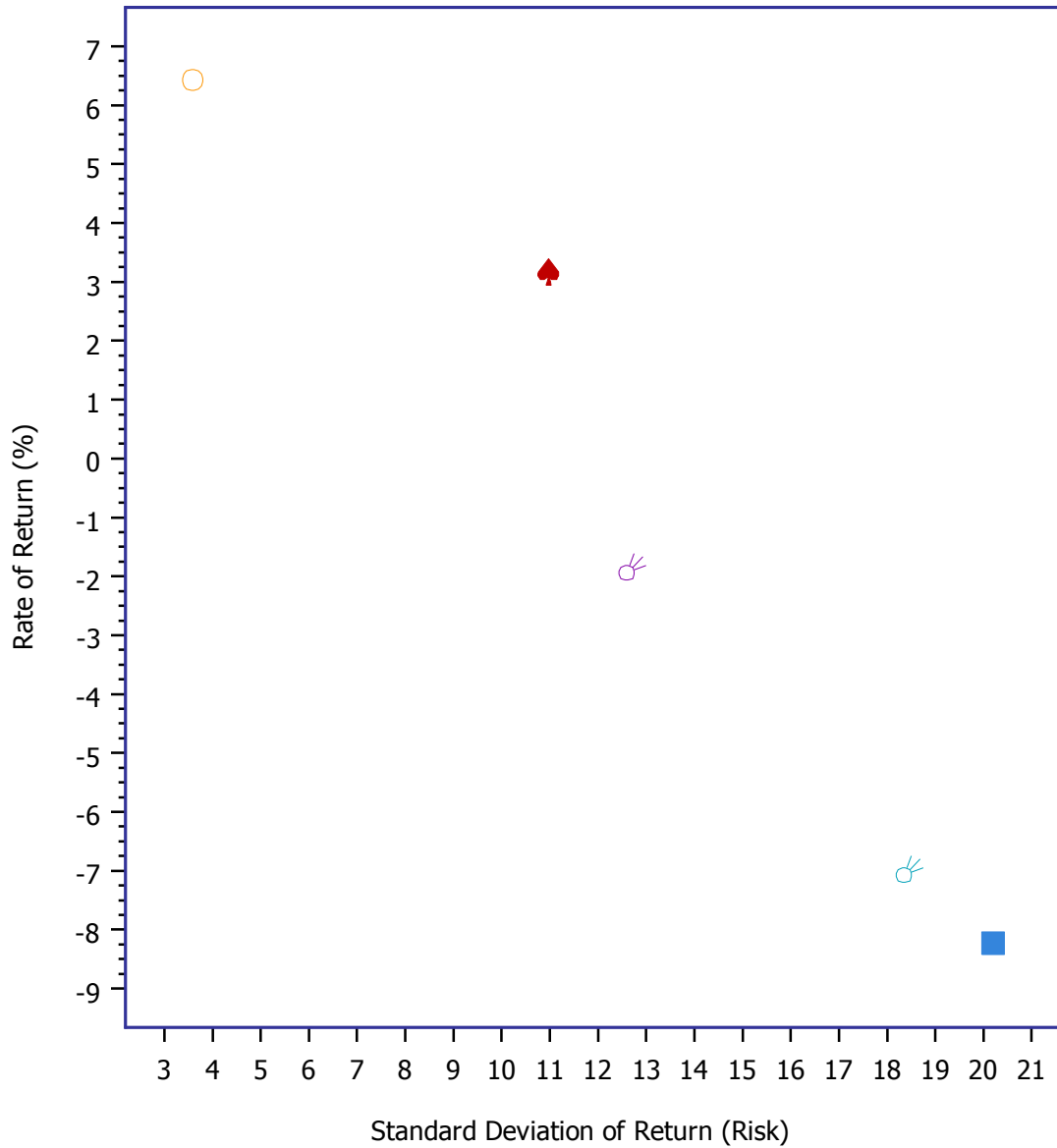


	June 2009	June 2008	June 2007	June 2006	June 2005
<b>MELLON GA FUND</b>	-23.7 81	-10.5 76	17.9 51		
<b>60%MSCI+40%WBGI</b>	-14.7 31	-3.7 52	15.1 72	9.7 71	9.4
<b>PIMCO AA FUND</b>	-6.2 13	6.1 24	10.4 79		
<b>Median</b>	-21.7	-0.7	17.9	14.5	

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Balance Large Funds - Total Returns



	Return	Standard Deviation	Sharpe Ratio
■ S&P 500	-8.2	20.2	-0.5
○ BC AGGREGATE	6.4	3.6	0.9
⦿ MELLON GA FUND	-7.0	18.5	-0.5
⦿ 60%MSCI+40%WBG	1.8	12.7	-0.3
♠ PIMCO AA FUND	3.2	11.0	0.0

**Median**

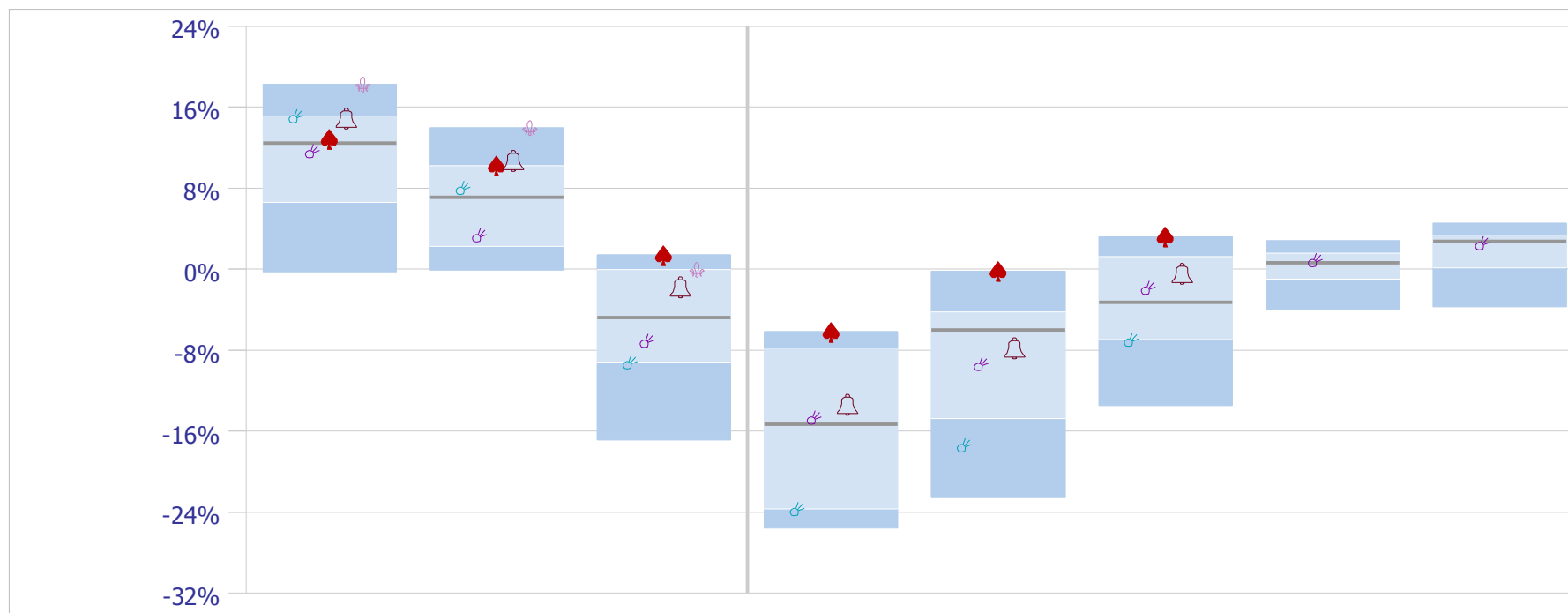


# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

Balanced Public Funds

Total Returns



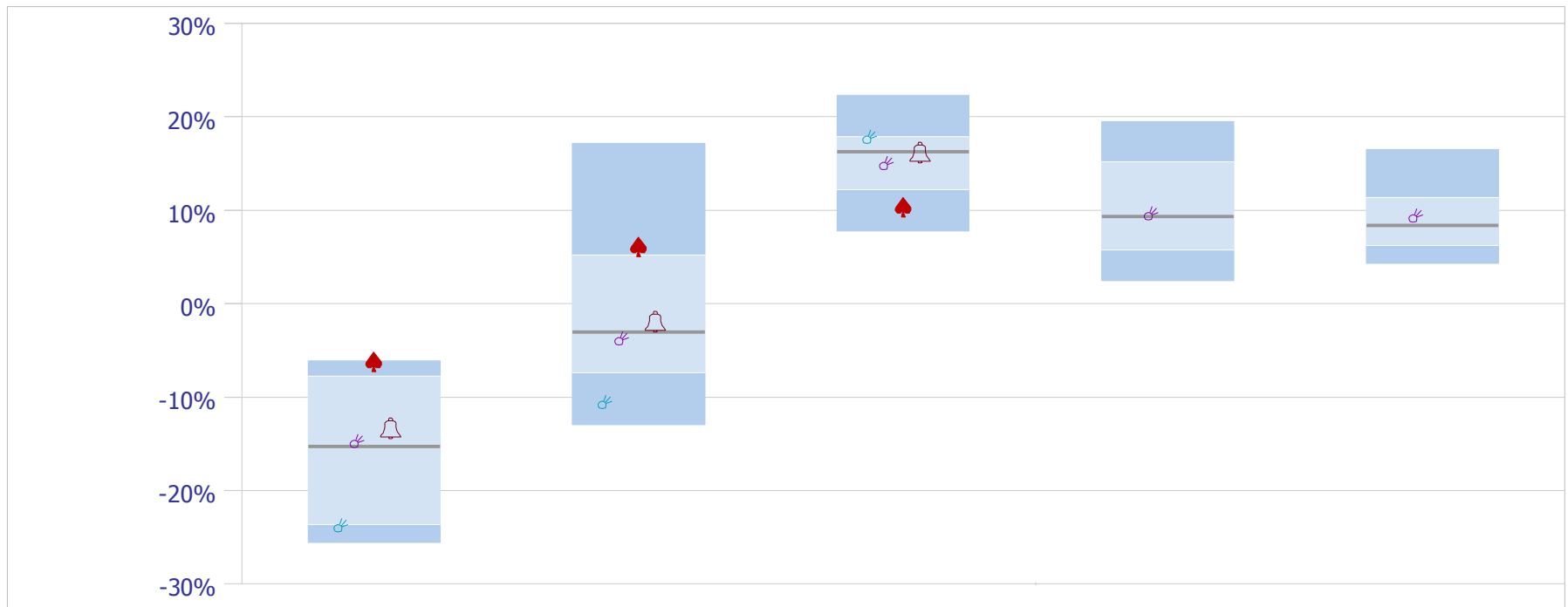
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
MELLON GA FUND	15.1	26	8.1	45	-9.2	78	-23.7	79	-17.4	83	-7.0	79				
60%MSCI+40%WBGI	11.7	64	3.3	70	-7.1	58	-14.7	48	-9.3	64	-1.8	44	0.9	44	2.6	56
PIMCO AA FUND	12.9	41	10.2	24	1.3	12	-6.2	13	-0.2	9	3.2	14				
MUNI GAA COMP	14.9	28	10.7	14	-1.8	33	-13.3	47	-7.8	60	-0.4	32				
WELLINGTON OIF	18.2	5	13.9	6	-0.1	25										
<b>Median</b>	12.5		7.1		-4.8		-15.3		-6.0		-3.3		0.7		2.8	

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Balanced Public Funds

Total Returns

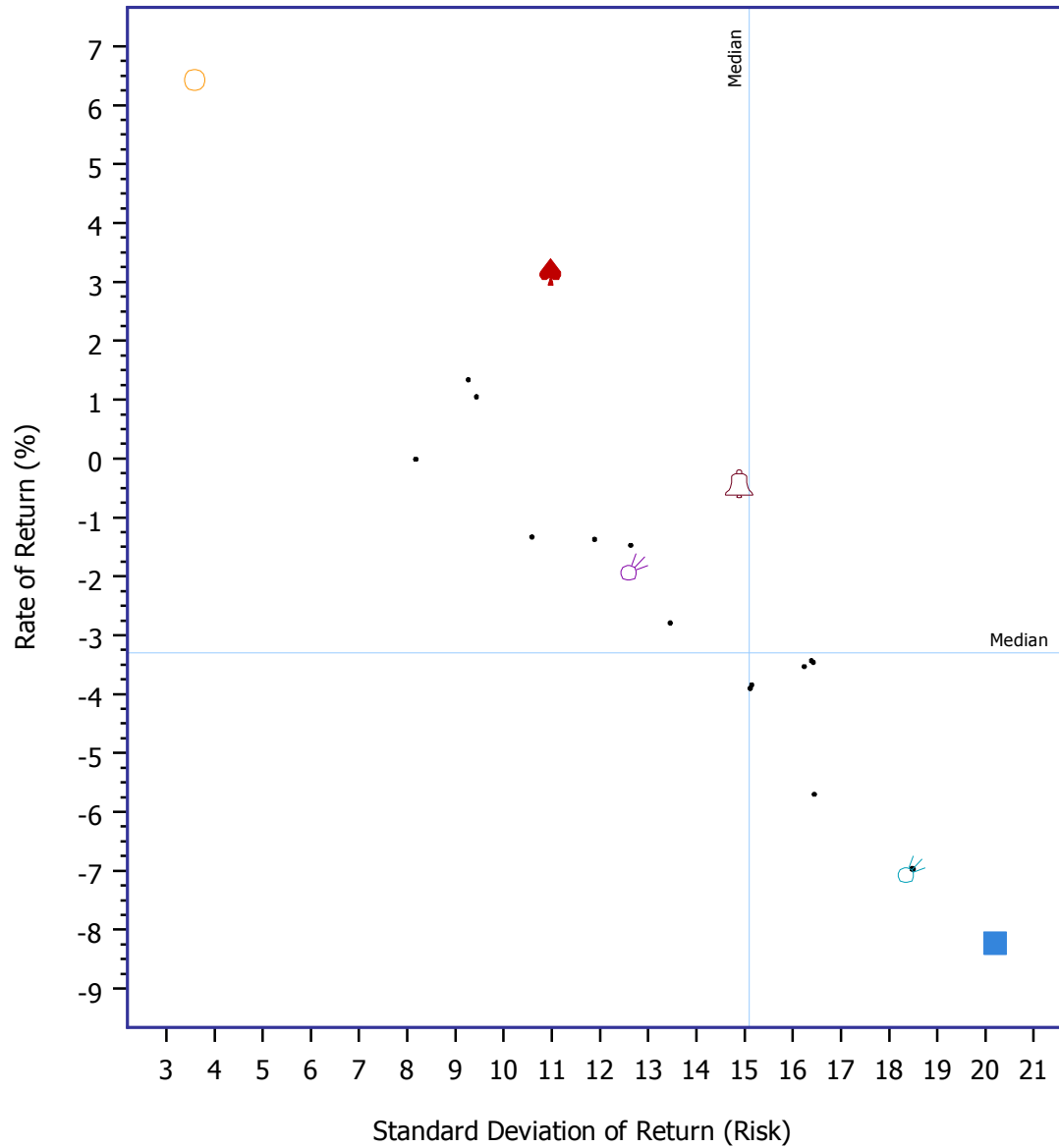


	June 2009	June 2008	June 2007	June 2006	June 2005
<b>MELLON GA FUND</b>	-23.7 79	-10.5 78	17.9 25		
<b>60%MSCI+40%WBGI</b>	-14.7 48	-3.7 54	15.1 55	9.7 43	9.4 33
<b>PIMCO AA FUND</b>	-6.2 13	6.1 17	10.4 85		
<b>MUNI GAA COMP</b>	-13.3 47	-1.9 47	16.2 51		
<b>Median</b>	-15.3	-3.0	16.3	9.3	8.3

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Balanced Public Funds - Total Returns

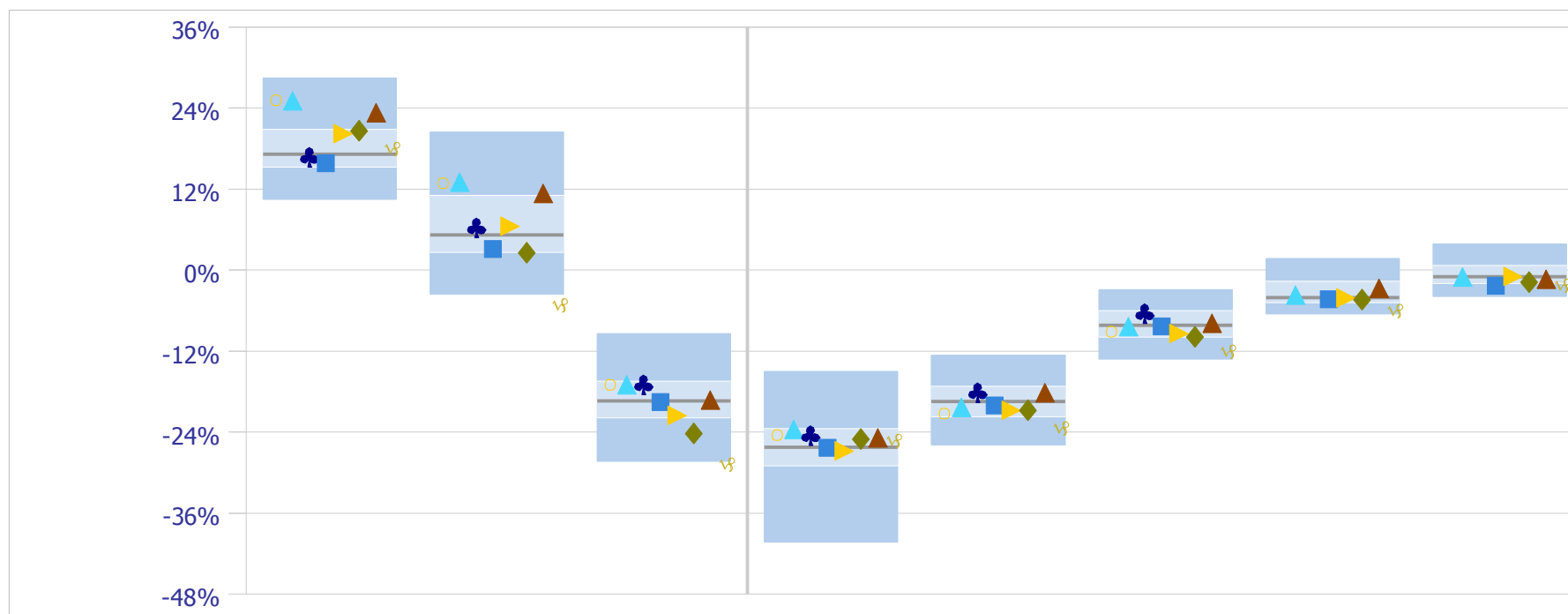


	Return	Standard Deviation	Sharpe Ratio
■ S&P 500	-8.2	83	20.2
○ BC AGGREGATE	6.4	4	3.6
● MELLON GA FUND	-7.0	79	18.5
● 60%MSCI+40%WBG	-1.8	44	12.7
♠ PIMCO AA FUND	3.2	14	11.0
🔔 MUNI GAA COMP	-0.4	32	14.9
<b>Median</b>	<b>-3.3</b>	<b>15.1</b>	<b>-0.4</b>

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Equity Large Funds Total Returns



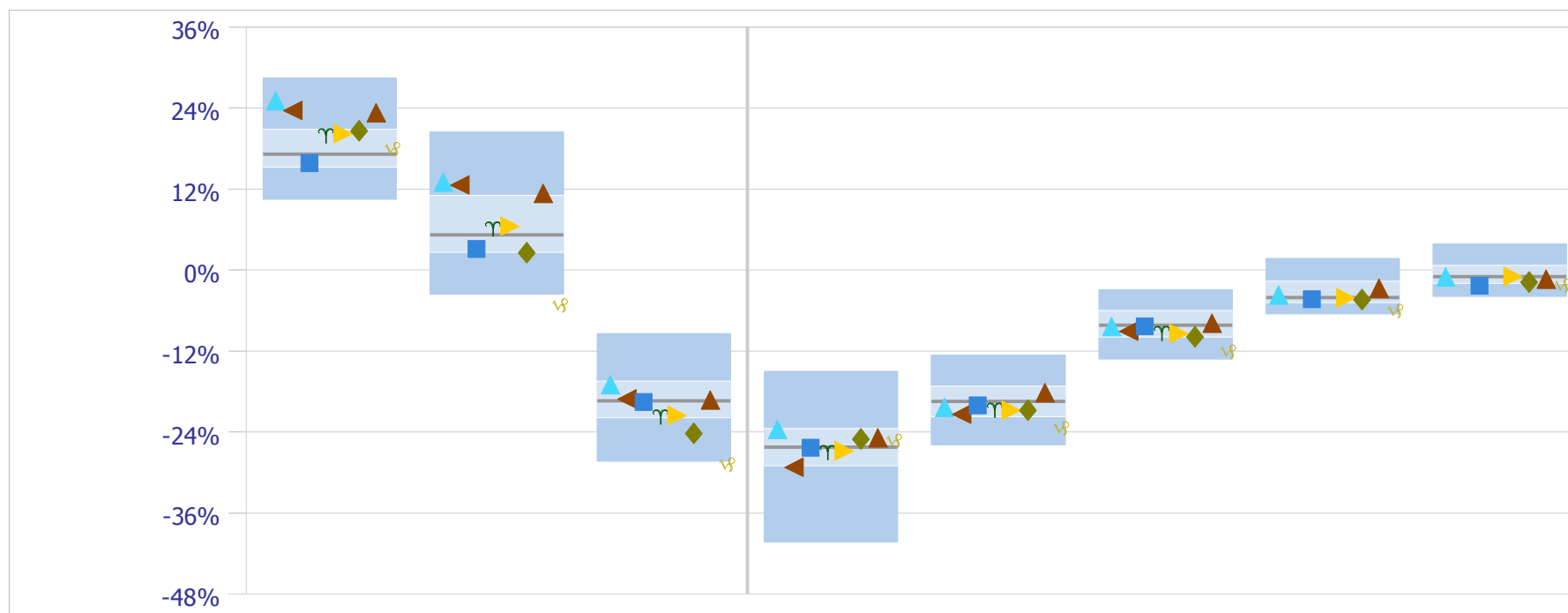
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	25.2	9	12.9	17	-16.9	28	-24.4	30	-21.2	72	-9.1	65				
▲ S&P500 EQ MONTH	25.1	9	13.0	16	-17.0	28	-23.6	25	-20.3	64	-8.4	55	-3.7	43	-1.0	50
♣ T. ROWE	16.8	56	6.3	45	-16.9	28	-24.5	31	-18.2	35	-6.5	29				
■ S&P 500	15.9	65	3.2	70	-19.5	56	-26.2	50	-19.9	61	-8.2	53	-4.3	64	-2.2	85
▶ R 2500(TM)	20.3	28	6.5	44	-21.4	71	-26.7	58	-20.7	67	-9.3	67	-4.1	52	-0.9	49
◆ R 2000(R)	20.7	26	2.6	74	-24.2	87	-25.0	35	-20.7	67	-9.9	74	-4.3	64	-1.7	64
▲ R 2000(R) GR	23.4	14	11.4	23	-19.2	46	-24.8	33	-18.1	34	-7.8	40	-2.7	36	-1.3	58
⌘ R 2000(R) VALUE	18.0	44	-5.2	97	-28.8	95	-25.2	37	-23.5	86	-12.1	92	-6.0	92	-2.3	85
<b>Median</b>	<b>17.2</b>		<b>5.2</b>		<b>-19.3</b>		<b>-26.2</b>		<b>-19.5</b>		<b>-8.2</b>		<b>-4.0</b>		<b>-0.9</b>	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Equity Large Funds

## Total Returns



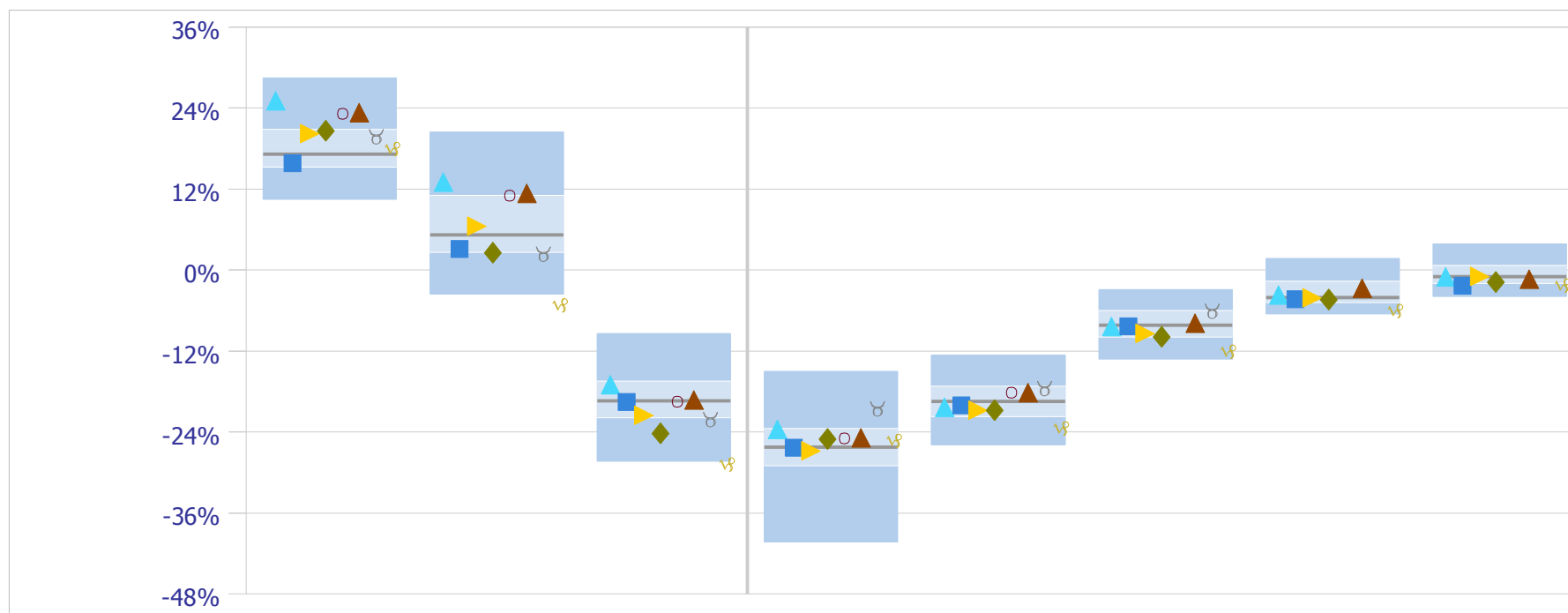
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	25.1	9	13.0	16	-17.0	28	-23.6	25	-20.3	64	-8.4	55	-3.7	43	-1.0	50
▶ PIMCO	23.7	12	12.7	18	-19.0	42	-29.2	76	-21.3	72	-9.1	65				
■ S&P 500	15.9	65	3.2	70	-19.5	56	-26.2	50	-19.9	61	-8.2	53	-4.3	64	-2.2	85
⌵ SSGA R-2500	19.9	30	6.1	45	-21.7	74	-27.0	60	-20.8	67	-9.4	68				
▶ R 2500(TM)	20.3	28	6.5	44	-21.4	71	-26.7	58	-20.7	67	-9.3	67	-4.1	52	-0.9	49
◆ R 2000(R)	20.7	26	2.6	74	-24.2	87	-25.0	35	-20.7	67	-9.9	74	-4.3	64	-1.7	64
▲ R 2000(R) GR	23.4	14	11.4	23	-19.2	46	-24.8	33	-18.1	34	-7.8	40	-2.7	36	-1.3	58
⌵ R 2000(R) VALUE	18.0	44	-5.2	97	-28.8	95	-25.2	37	-23.5	86	-12.1	92	-6.0	92	-2.3	85
<b>Median</b>	<b>17.2</b>		<b>5.2</b>		<b>-19.3</b>		<b>-26.2</b>		<b>-19.5</b>		<b>-8.2</b>		<b>-4.0</b>		<b>-0.9</b>	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Equity Large Funds

## Total Returns

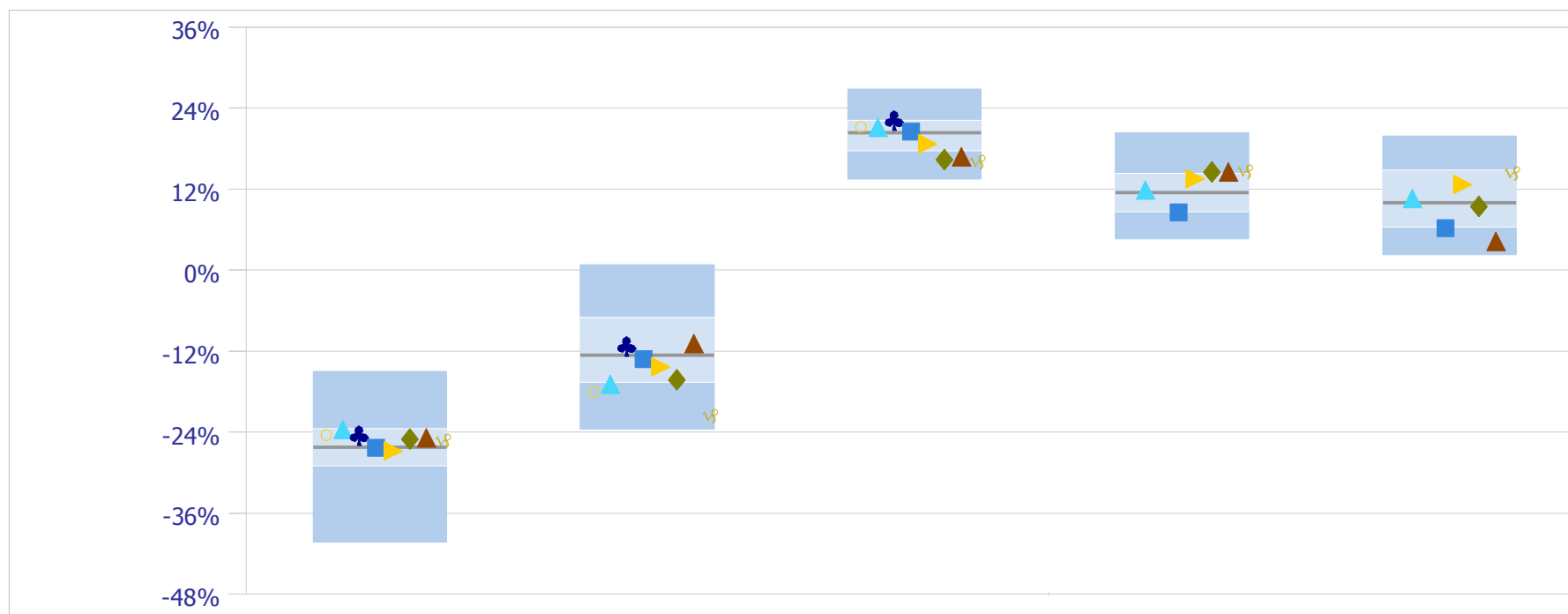


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	25.1	9	13.0	16	-17.0	28	-23.6	25	-20.3	64	-8.4	55	-3.7	43	-1.0	50
■ S&P 500	15.9	65	3.2	70	-19.5	56	-26.2	50	-19.9	61	-8.2	53	-4.3	64	-2.2	85
▶ R 2500(TM)	20.3	28	6.5	44	-21.4	71	-26.7	58	-20.7	67	-9.3	67	-4.1	52	-0.9	49
◆ R 2000(R)	20.7	26	2.6	74	-24.2	87	-25.0	35	-20.7	67	-9.9	74	-4.3	64	-1.7	64
○ SSGA R-2000 G	23.2	14	11.0	25	-19.4	55	-24.9	35	-18.1	35						
▲ R 2000(R) GR	23.4	14	11.4	23	-19.2	46	-24.8	33	-18.1	34	-7.8	40	-2.7	36	-1.3	58
○ WELLINGTON	19.8	31	2.4	75	-22.1	75	-20.5	16	-17.5	27	-6.0	25				
▼ R 2000(R) VALUE	18.0	44	-5.2	97	-28.8	95	-25.2	37	-23.5	86	-12.1	92	-6.0	92	-2.3	85
<b>Median</b>	<b>17.2</b>		<b>5.2</b>		<b>-19.3</b>		<b>-26.2</b>		<b>-19.5</b>		<b>-8.2</b>		<b>-4.0</b>		<b>-0.9</b>	

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Large Funds  
Total Returns

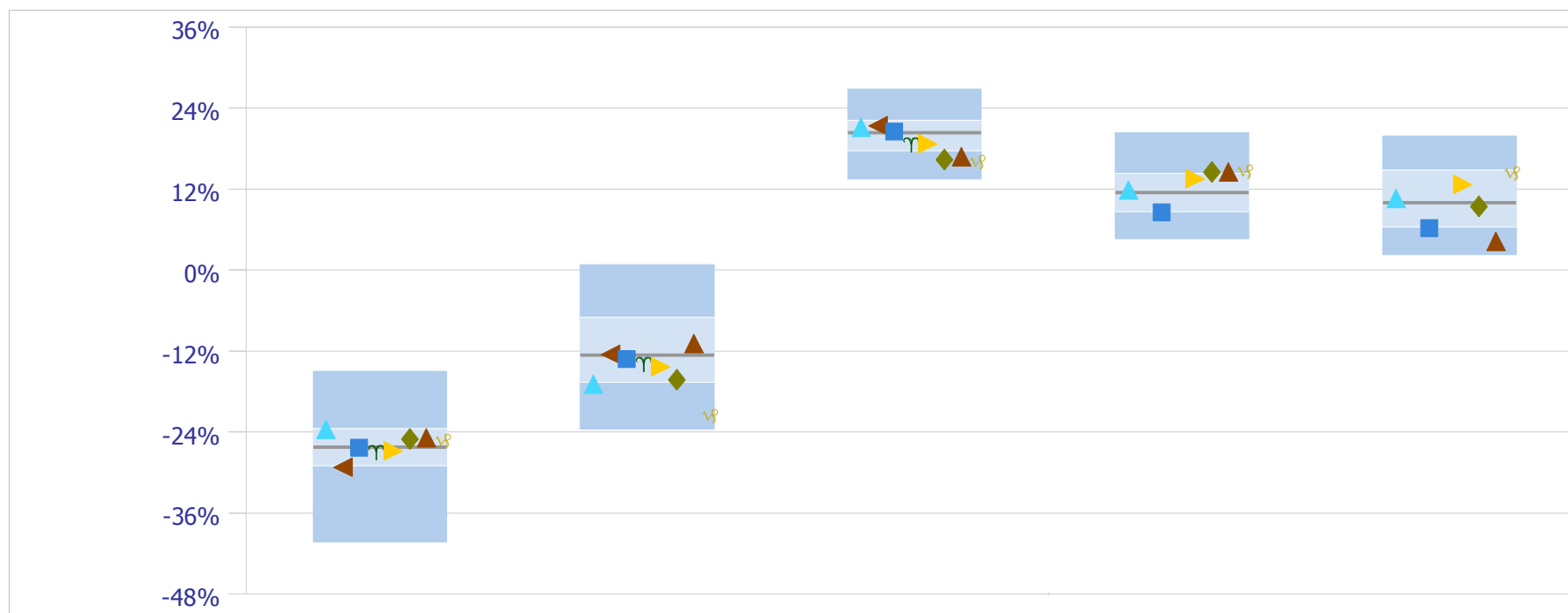


	June 2009	June 2008	June 2007	June 2006	June 2005
○ SSGA EQ WEIGHT	-24.4 30	-18.0 78	21.3 36		
▲ S&P500 EQ MONTH	-23.6 25	-16.9 75	21.1 38	11.9 47	10.6 45
♣ T. ROWE	-24.5 31	-11.3 41	22.2 25		
■ S&P 500	-26.2 50	-13.1 57	20.6 45	8.6 76	6.3 75
▶ R 2500(TM)	-26.7 58	-14.3 64	18.7 64	13.5 34	12.7 38
◆ R 2000(R)	-25.0 35	-16.2 74	16.4 81	14.6 23	9.4 53
▲ R 2000(R) GR	-24.8 33	-10.8 39	16.8 80	14.6 23	4.3 87
⋈ R 2000(R) VALUE	-25.2 37	-21.6 92	16.1 82	14.6 23	14.4 26
<b>Median</b>	-26.2	-12.6	20.4	11.5	10.0

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

## Equity Large Funds Total Returns



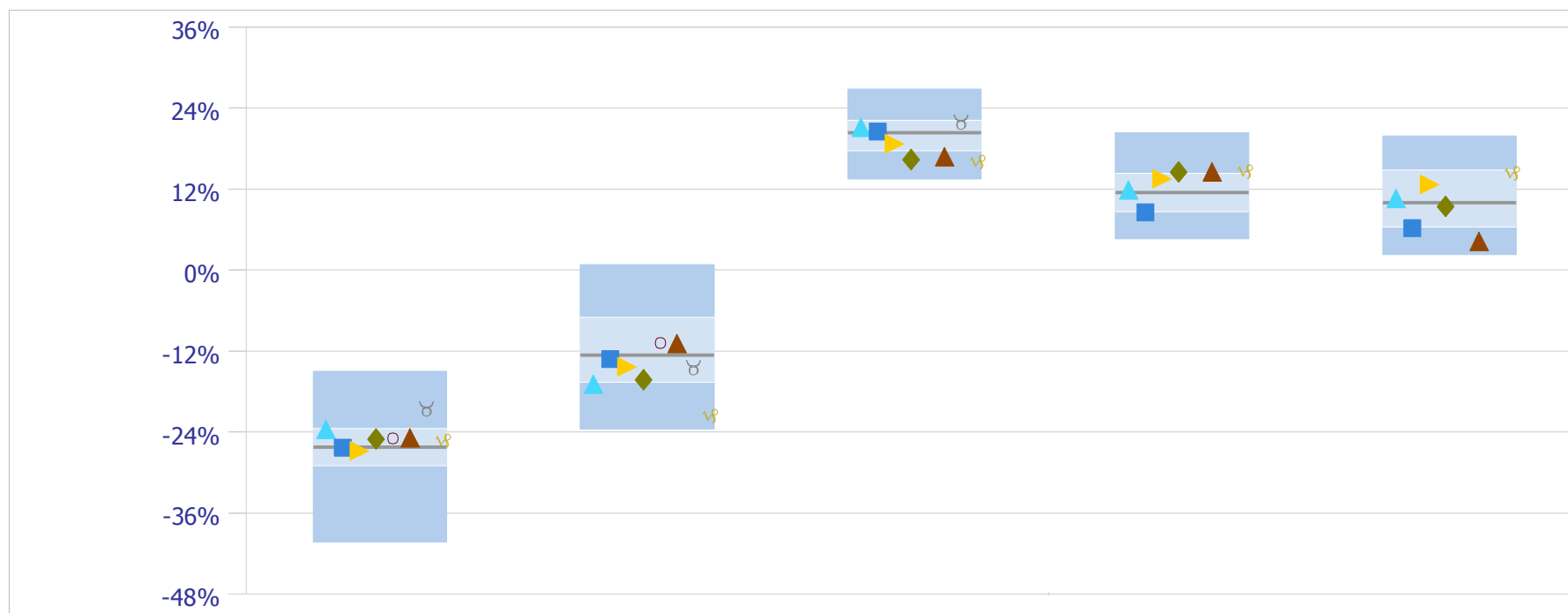
	June 2009	June 2008	June 2007	June 2006	June 2005
▲ S&P500 EQ MONTH	-23.6 25	-16.9 75	21.1 38	11.9 47	10.6 45
▲ PIMCO	-29.2 76	-12.5 47	21.4 35		
■ S&P 500	-26.2 50	-13.1 57	20.6 45	8.6 76	6.3 75
γ SSGA R-2500	-27.0 60	-14.0 63	18.6 67		
▶ R 2500(TM)	-26.7 58	-14.3 64	18.7 64	13.5 34	12.7 38
◆ R 2000(R)	-25.0 35	-16.2 74	16.4 81	14.6 23	9.4 53
▲ R 2000(R) GR	-24.8 33	-10.8 39	16.8 80	14.6 23	4.3 87
γ R 2000(R) VALUE	-25.2 37	-21.6 92	16.1 82	14.6 23	14.4 26
<b>Median</b>	-26.2	-12.6	20.4	11.5	10.0



# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

## Equity Large Funds Total Returns

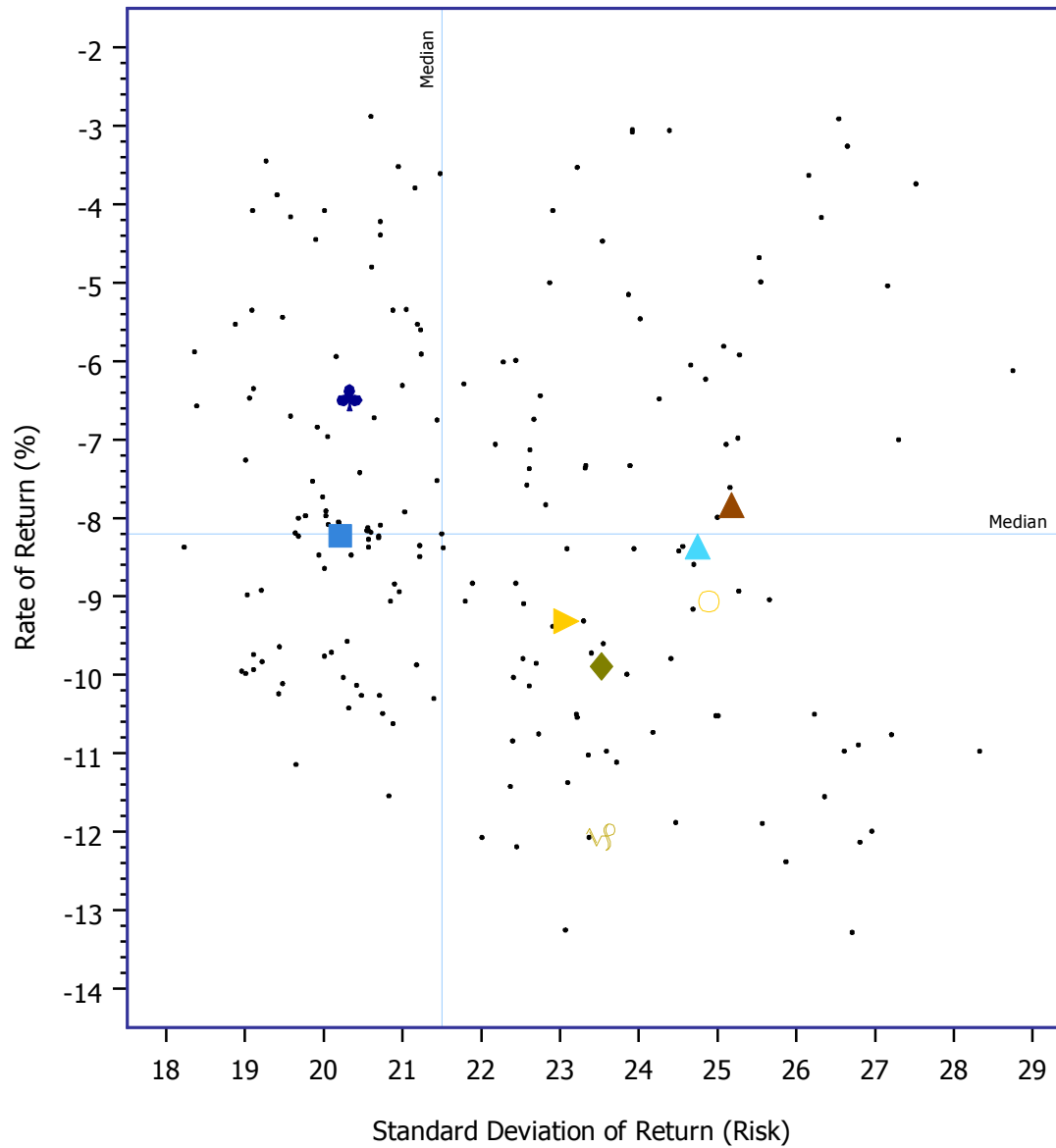


	June 2009	June 2008	June 2007	June 2006	June 2005
▲ S&P500 EQ MONTH	-23.6 25	-16.9 75	21.1 38	11.9 47	10.6 45
■ S&P 500	-26.2 50	-13.1 57	20.6 45	8.6 76	6.3 75
▶ R 2500(TM)	-26.7 58	-14.3 64	18.7 64	13.5 34	12.7 38
◆ R 2000(R)	-25.0 35	-16.2 74	16.4 81	14.6 23	9.4 53
○ SSGA R-2000 G	-24.9 35	-10.8 39			
▲ R 2000(R) GR	-24.8 33	-10.8 39	16.8 80	14.6 23	4.3 87
⊙ WELLINGTON	-20.5 16	-14.4 65	22.0 27		
⋈ R 2000(R) VALUE	-25.2 37	-21.6 92	16.1 82	14.6 23	14.4 26
<b>Median</b>	-26.2	-12.6	20.4	11.5	10.0

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Large Funds - Total Returns

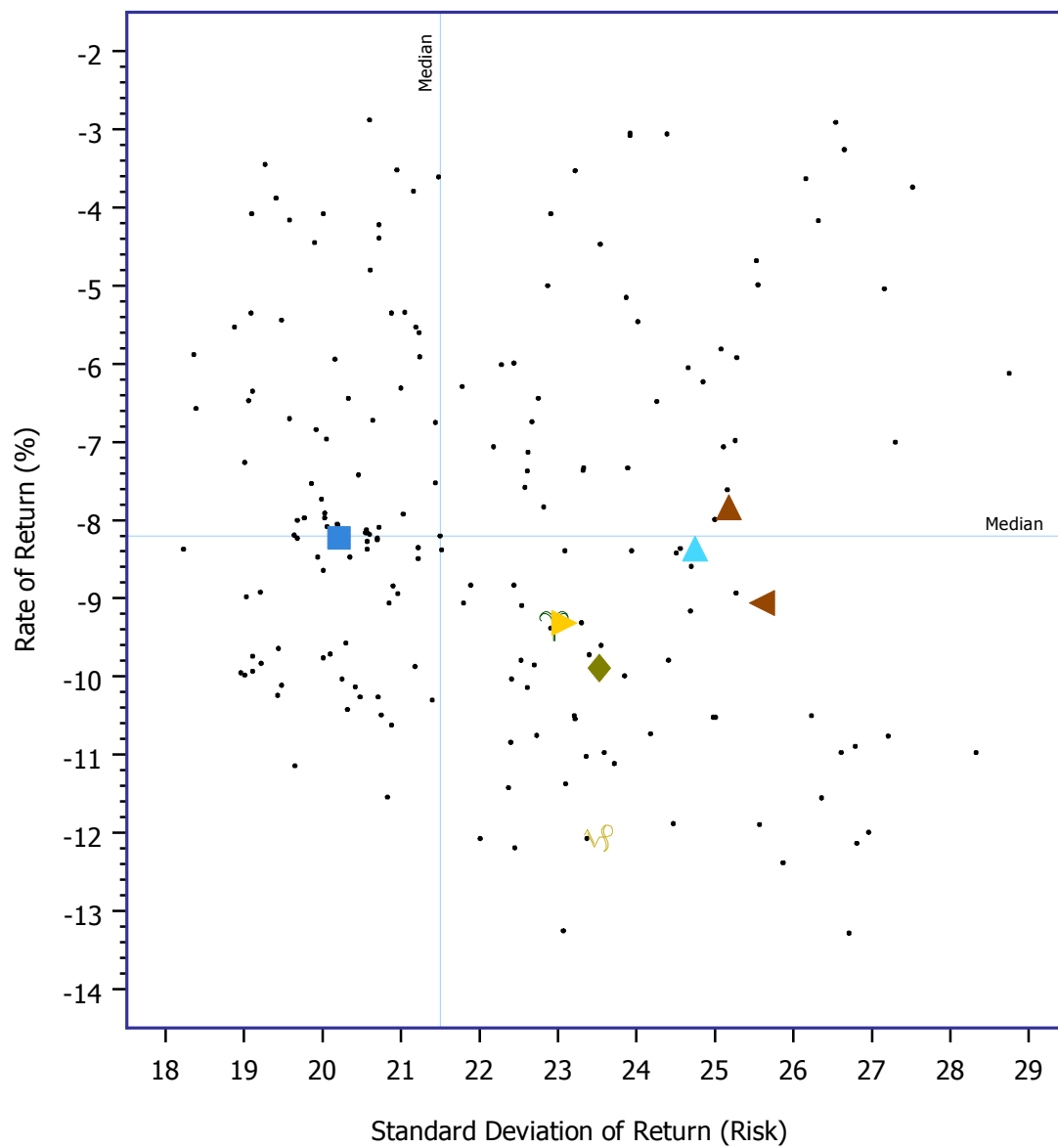


	Return	Standard Deviation	Sharpe Ratio
○ SSGA EQ WEIGHT	-9.1	24.9	-0.4
▲ S&P500 EQ MONTH	-8.4	24.7	-0.4
♣ T. ROWE	-6.5	20.3	-0.4
■ S&P 500	-8.2	20.2	-0.5
▶ R 2500(TM)	-9.3	23.1	-0.4
◆ R 2000(R)	-9.9	23.5	-0.5
▲ R 2000(R) GR	-7.8	25.2	-0.3
▼ R 2000(R) VALUE	-12.1	23.5	-0.6
<b>Median</b>	<b>-8.2</b>	<b>21.5</b>	<b>-0.4</b>

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Large Funds - Total Returns

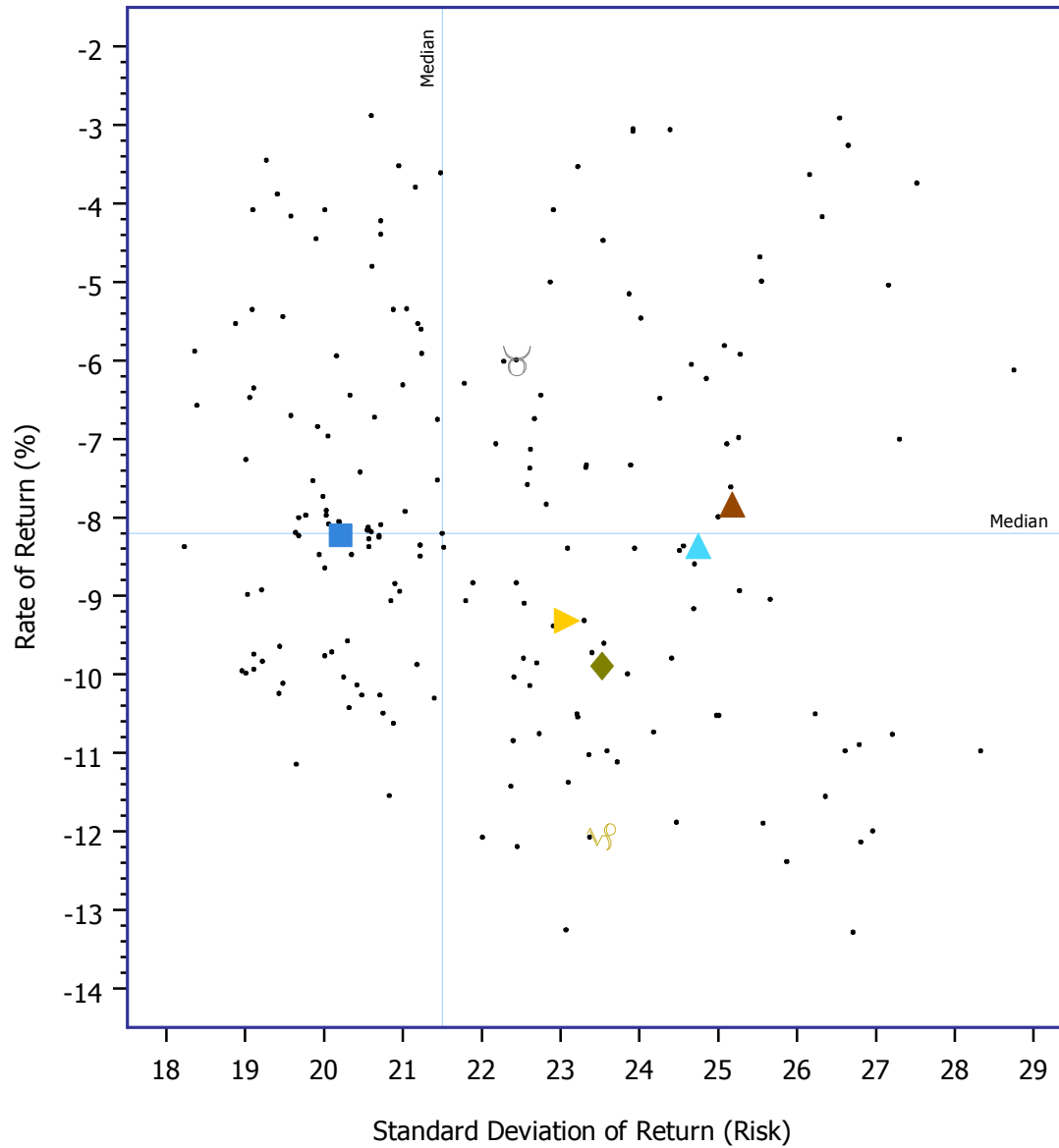


	Return	Standard Deviation	Sharpe Ratio		
▲ S&P500 EQ MONTH	-8.4	24.7	78	-0.4	
▲ PIMCO	-9.1	65	25.6	85	-0.4
■ S&P 500	-8.2	53	20.2	29	-0.5
▼ SSGA R-2500	-9.4	68	23.0	61	-0.5
▲ R 2500(TM)	-9.3	67	23.1	62	-0.4
◆ R 2000(R)	-9.9	74	23.5	67	-0.5
▲ R 2000(R) GR	-7.8	40	25.2	82	-0.3
▼ R 2000(R) VALUE	-12.1	92	23.5	67	-0.6
<b>Median</b>	<b>-8.2</b>	<b>21.5</b>		<b>-0.4</b>	

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Large Funds - Total Returns



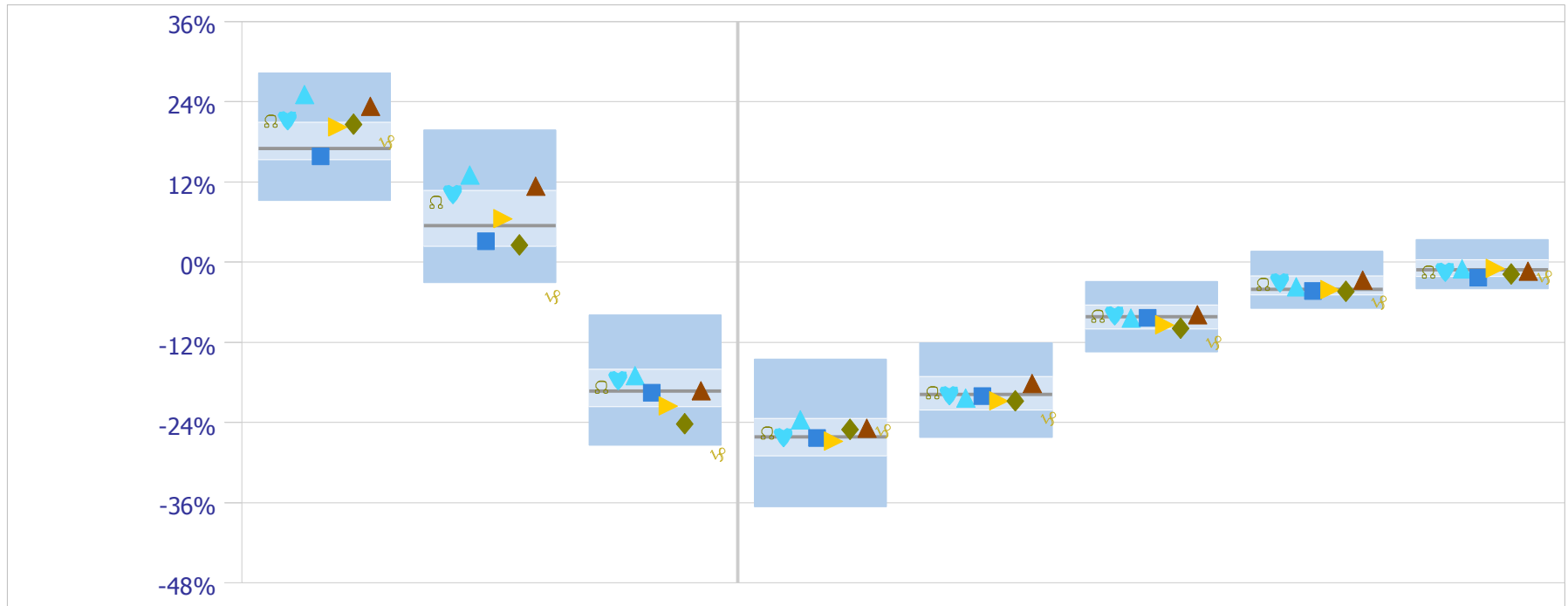
	Return	Standard Deviation	Sharpe Ratio	
▲ S&P500 EQ MONTH	-8.4	24.7	78	-0.4
■ S&P 500	-8.2	20.2	29	-0.5
▶ R 2500(TM)	-9.3	23.1	62	-0.4
◆ R 2000(R)	-9.9	23.5	67	-0.5
▲ R 2000(R) GR	-7.8	25.2	82	-0.3
○ WELLINGTON	-6.0	22.4	54	-0.3
○ R 2000(R) VALUE	-12.1	23.5	67	-0.6
<b>Median</b>	-8.2	21.5		-0.4

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Equity Public Funds

### Total Returns



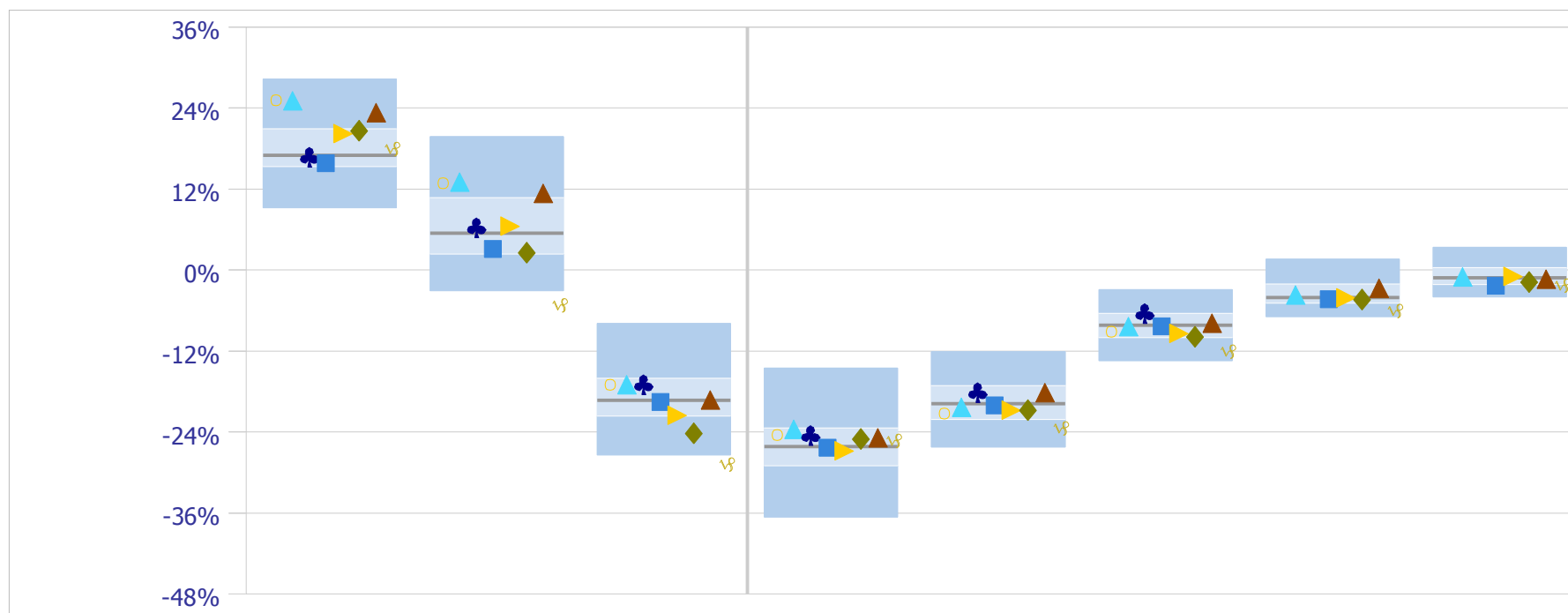
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	21.2	23	9.0	31	-18.7	39	-25.5	40	-19.5	45	-8.1	46	-3.3	38	-1.5	57
LARGE CAP EQ	21.2	23	10.2	28	-17.6	34	-26.2	51	-19.9	54	-7.9	42	-3.0	36	-1.4	56
S&P500 EQ MONTH	25.1	9	13.0	13	-17.0	30	-23.6	26	-20.3	60	-8.4	56	-3.7	43	-1.0	44
S&P 500	15.9	66	3.2	68	-19.5	58	-26.2	51	-19.9	55	-8.2	53	-4.3	62	-2.2	80
R 2500(TM)	20.3	28	6.5	44	-21.4	73	-26.7	57	-20.7	65	-9.3	66	-4.1	52	-0.9	43
R 2000(R)	20.7	26	2.6	73	-24.2	87	-25.0	37	-20.7	65	-9.9	73	-4.3	63	-1.7	62
R 2000(R) GR	23.4	14	11.4	20	-19.2	48	-24.8	35	-18.1	33	-7.8	40	-2.7	31	-1.3	54
R 2000(R) VALUE	18.0	42	-5.2	97	-28.8	96	-25.2	38	-23.5	83	-12.1	89	-6.0	90	-2.3	81
<b>Median</b>	17.0		5.5		-19.2		-26.1		-19.8		-8.2		-4.0		-1.2	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Equity Public Funds

## Total Returns

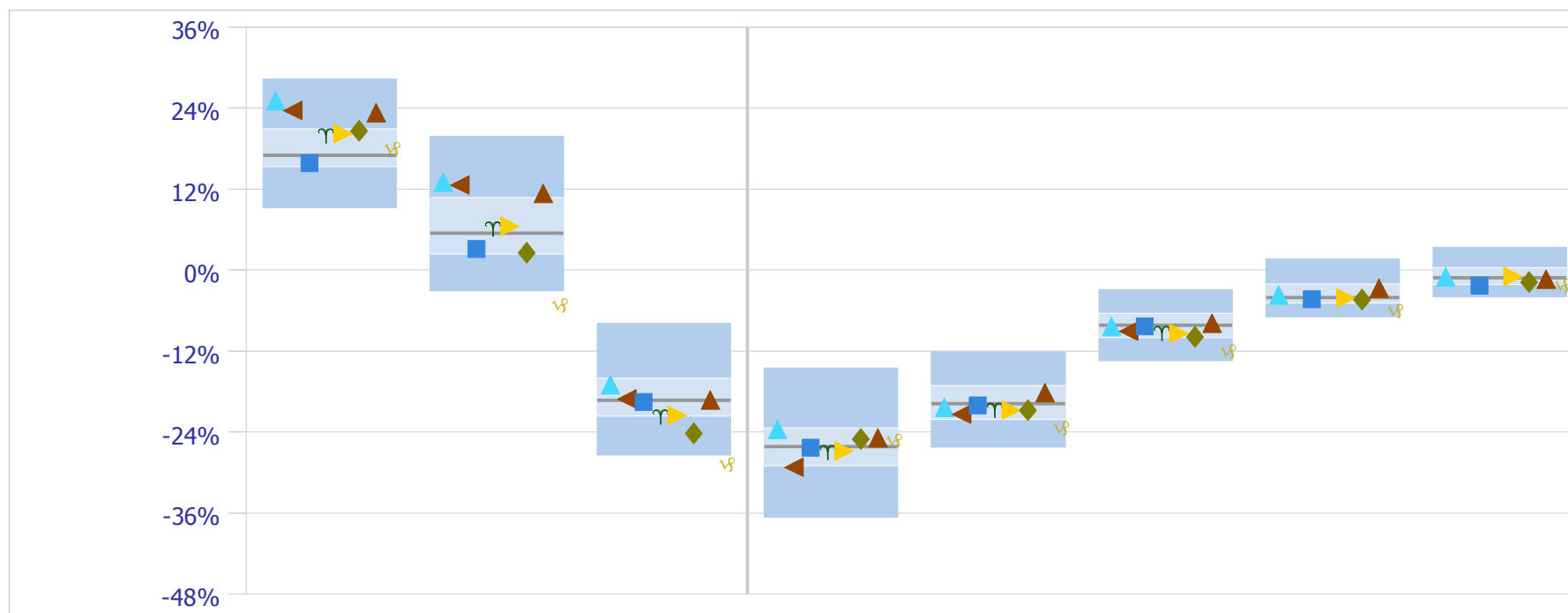


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	25.2	9	12.9	14	-16.9	30	-24.4	32	-21.2	69	-9.1	64				
▲ S&P 500 EQ MONTH	25.1	9	13.0	13	-17.0	30	-23.6	26	-20.3	60	-8.4	56	-3.7	43	-1.0	44
♣ T. ROWE	16.8	54	6.3	47	-16.9	30	-24.5	33	-18.2	33	-6.5	25				
■ S&P 500	15.9	66	3.2	68	-19.5	58	-26.2	51	-19.9	55	-8.2	53	-4.3	62	-2.2	80
▶ R 2500(TM)	20.3	28	6.5	44	-21.4	73	-26.7	57	-20.7	65	-9.3	66	-4.1	52	-0.9	43
◆ R 2000(R)	20.7	26	2.6	73	-24.2	87	-25.0	37	-20.7	65	-9.9	73	-4.3	63	-1.7	62
▲ R 2000(R) GR	23.4	14	11.4	20	-19.2	48	-24.8	35	-18.1	33	-7.8	40	-2.7	31	-1.3	54
⌘ R 2000(R) VALUE	18.0	42	-5.2	97	-28.8	96	-25.2	38	-23.5	83	-12.1	89	-6.0	90	-2.3	81
<b>Median</b>	<b>17.0</b>		<b>5.5</b>		<b>-19.2</b>		<b>-26.1</b>		<b>-19.8</b>		<b>-8.2</b>		<b>-4.0</b>		<b>-1.2</b>	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Equity Public Funds Total Returns

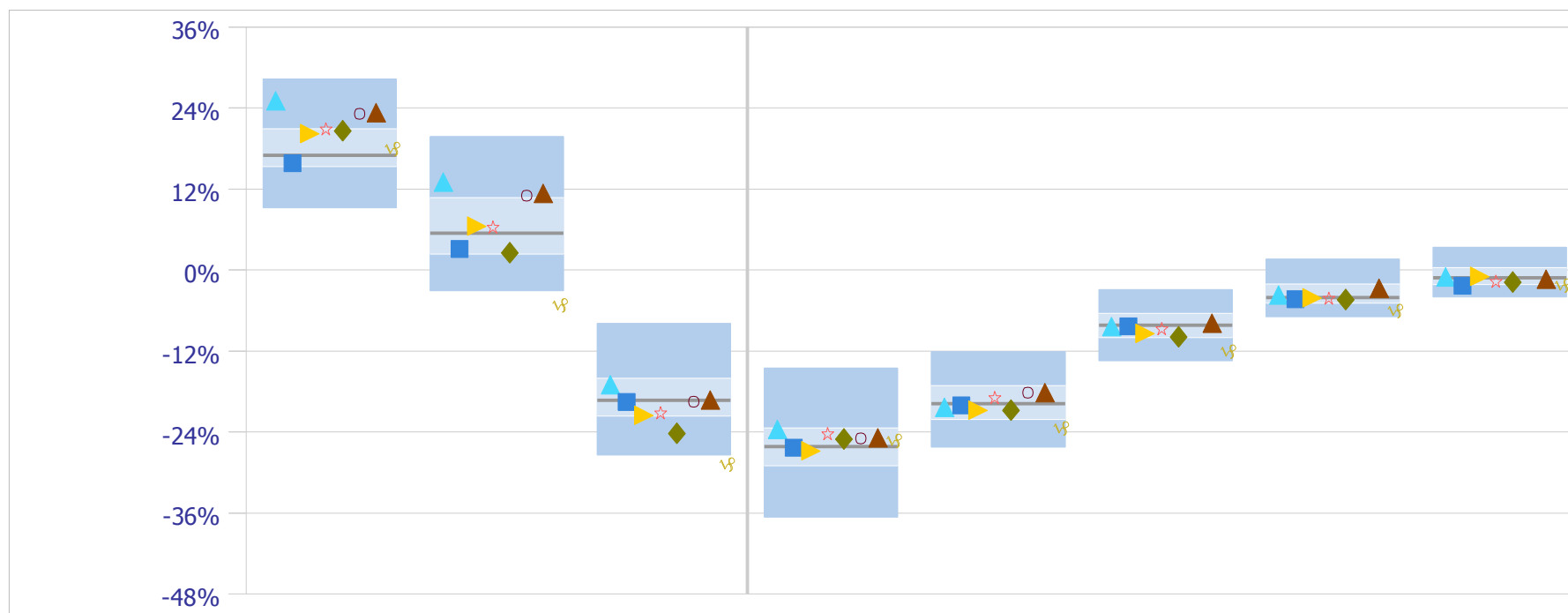


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	25.1	9	13.0	13	-17.0	30	-23.6	26	-20.3	60	-8.4	56	-3.7	43	-1.0	44
▲ PIMCO	23.7	12	12.7	15	-19.0	44	-29.2	76	-21.3	69	-9.1	64				
■ S&P 500	15.9	66	3.2	68	-19.5	58	-26.2	51	-19.9	55	-8.2	53	-4.3	62	-2.2	80
γ SSGA R-2500	19.9	29	6.1	47	-21.7	75	-27.0	59	-20.8	65	-9.4	67				
▶ R 2500(TM)	20.3	28	6.5	44	-21.4	73	-26.7	57	-20.7	65	-9.3	66	-4.1	52	-0.9	43
◆ R 2000(R)	20.7	26	2.6	73	-24.2	87	-25.0	37	-20.7	65	-9.9	73	-4.3	63	-1.7	62
▲ R 2000(R) GR	23.4	14	11.4	20	-19.2	48	-24.8	35	-18.1	33	-7.8	40	-2.7	31	-1.3	54
γ R 2000(R) VALUE	18.0	42	-5.2	97	-28.8	96	-25.2	38	-23.5	83	-12.1	89	-6.0	90	-2.3	81
<b>Median</b>	17.0		5.5		-19.2		-26.1		-19.8		-8.2		-4.0		-1.2	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Equity Public Funds Total Returns



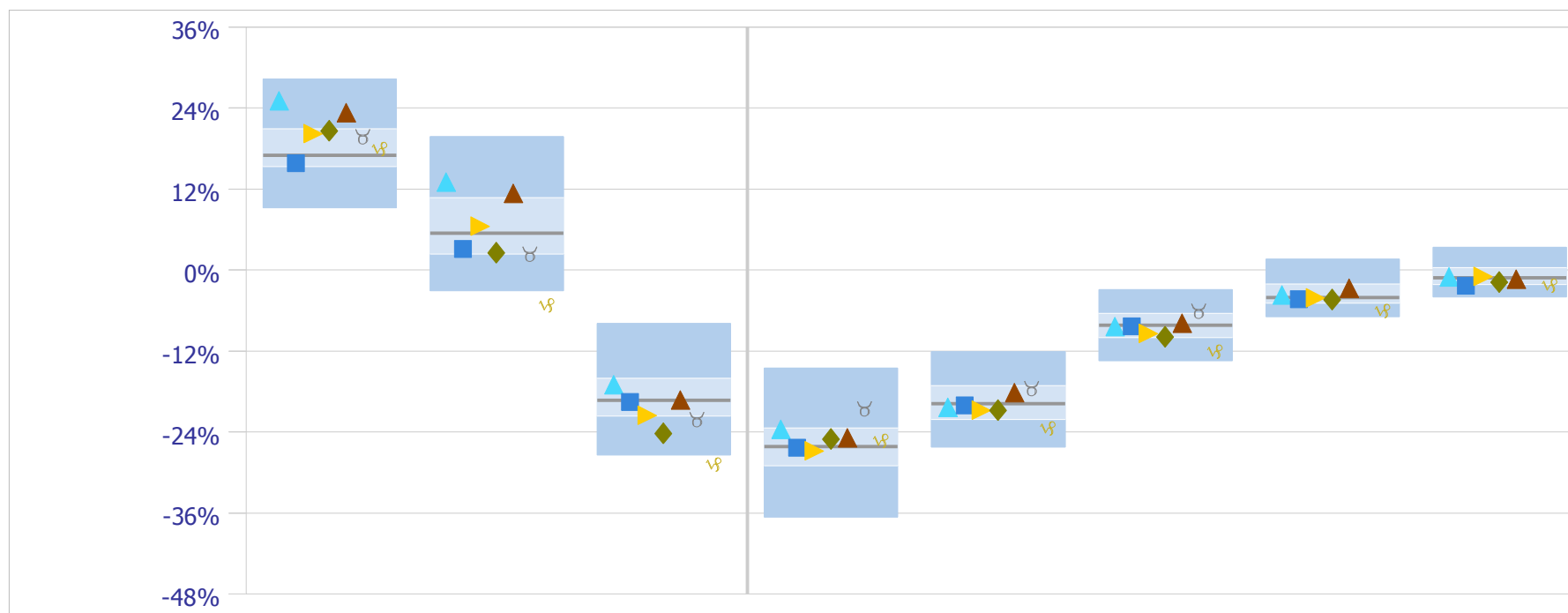
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	25.1	9	13.0	13	-17.0	30	-23.6	26	-20.3	60	-8.4	56	-3.7	43	-1.0	44
■ S&P 500	15.9	66	3.2	68	-19.5	58	-26.2	51	-19.9	55	-8.2	53	-4.3	62	-2.2	80
▶ R 2500(TM)	20.3	28	6.5	44	-21.4	73	-26.7	57	-20.7	65	-9.3	66	-4.1	52	-0.9	43
☆ SMALL CAP EQ	21.0	24	6.4	45	-21.1	71	-24.2	31	-18.8	39	-8.6	59	-4.1	53	-1.6	60
◆ R 2000(R)	20.7	26	2.6	73	-24.2	87	-25.0	37	-20.7	65	-9.9	73	-4.3	63	-1.7	62
○ SSGA R-2000 G	23.2	15	11.0	22	-19.4	56	-24.9	36	-18.1	33						
▲ R 2000(R) GR	23.4	14	11.4	20	-19.2	48	-24.8	35	-18.1	33	-7.8	40	-2.7	31	-1.3	54
⚡ R 2000(R) VALUE	18.0	42	-5.2	97	-28.8	96	-25.2	38	-23.5	83	-12.1	89	-6.0	90	-2.3	81
<b>Median</b>	<b>17.0</b>		<b>5.5</b>		<b>-19.2</b>		<b>-26.1</b>		<b>-19.8</b>		<b>-8.2</b>		<b>-4.0</b>		<b>-1.2</b>	



# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Equity Public Funds Total Returns

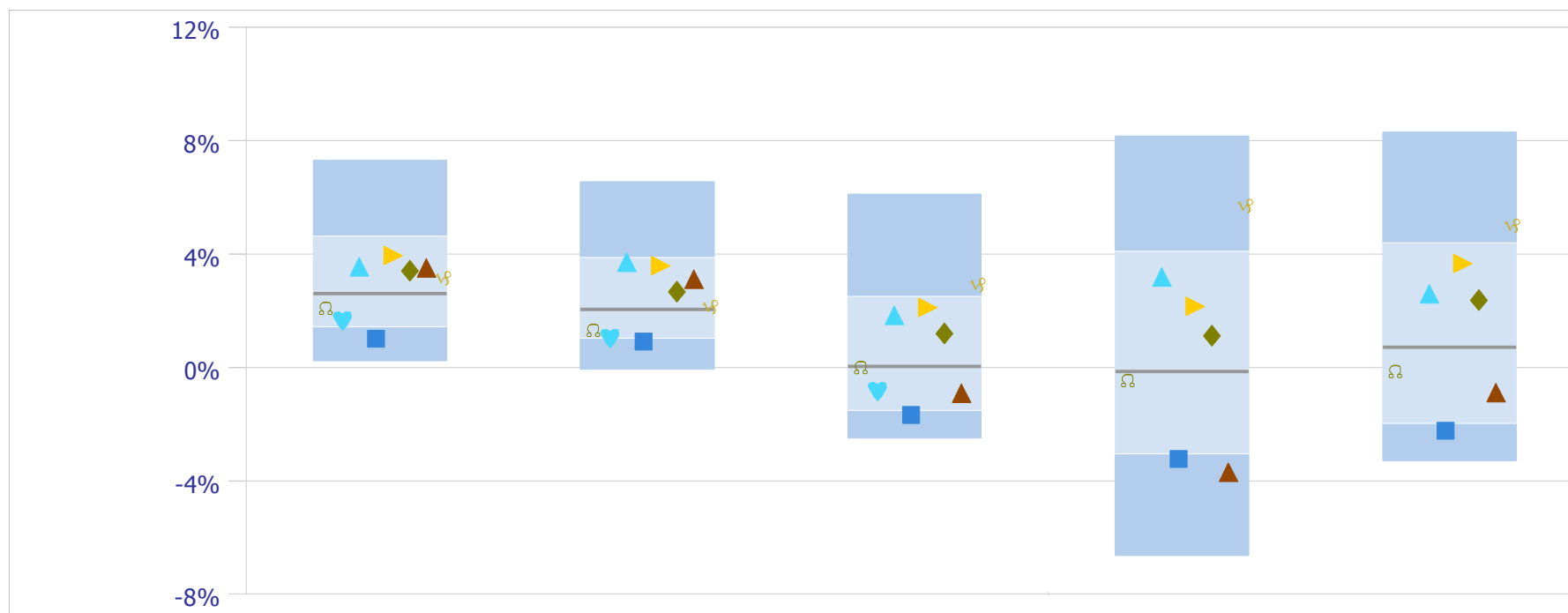


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	25.1	9	13.0	13	-17.0	30	-23.6	26	-20.3	60	-8.4	56	-3.7	43	-1.0	44
■ S&P 500	15.9	66	3.2	68	-19.5	58	-26.2	51	-19.9	55	-8.2	53	-4.3	62	-2.2	80
▲ R 2500(TM)	20.3	28	6.5	44	-21.4	73	-26.7	57	-20.7	65	-9.3	66	-4.1	52	-0.9	43
◆ R 2000(R)	20.7	26	2.6	73	-24.2	87	-25.0	37	-20.7	65	-9.9	73	-4.3	63	-1.7	62
▲ R 2000(R) GR	23.4	14	11.4	20	-19.2	48	-24.8	35	-18.1	33	-7.8	40	-2.7	31	-1.3	54
○ WELLINGTON	19.8	30	2.4	74	-22.1	78	-20.5	16	-17.5	27	-6.0	22				
▼ R 2000(R) VALUE	18.0	42	-5.2	97	-28.8	96	-25.2	38	-23.5	83	-12.1	89	-6.0	90	-2.3	81
<b>Median</b>	<b>17.0</b>		<b>5.5</b>		<b>-19.2</b>		<b>-26.1</b>		<b>-19.8</b>		<b>-8.2</b>		<b>-4.0</b>		<b>-1.2</b>	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Equity Public Funds Total Returns



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
Ω EQTY COMPOSITE	2.1	59	1.3	65	0.0	51	-0.5	52	-0.1	57
♥ LARGE CAP EQ	1.7	67	1.0	73	-0.8	61				
▲ S&P500 EQ MONTH	3.5	37	3.7	28	1.8	34	3.2	31	2.6	37
■ S&P 500	1.0	85	0.9	80	-1.7	82	-3.2	79	-2.2	82
▶ R 2500(TM)	4.0	32	3.6	30	2.1	29	2.2	37	3.7	30
◆ R 2000(R)	3.4	38	2.7	40	1.2	36	1.1	43	2.4	37
▲ R 2000(R) GR	3.5	37	3.1	36	-0.9	62	-3.7	86	-0.9	61
⚡ R 2000(R) VALUE	3.2	41	2.1	48	2.9	20	5.7	16	5.0	19
<b>Median</b>	<b>2.6</b>		<b>2.0</b>		<b>0.0</b>		<b>-0.1</b>		<b>0.7</b>	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Equity Public Funds

### Total Returns

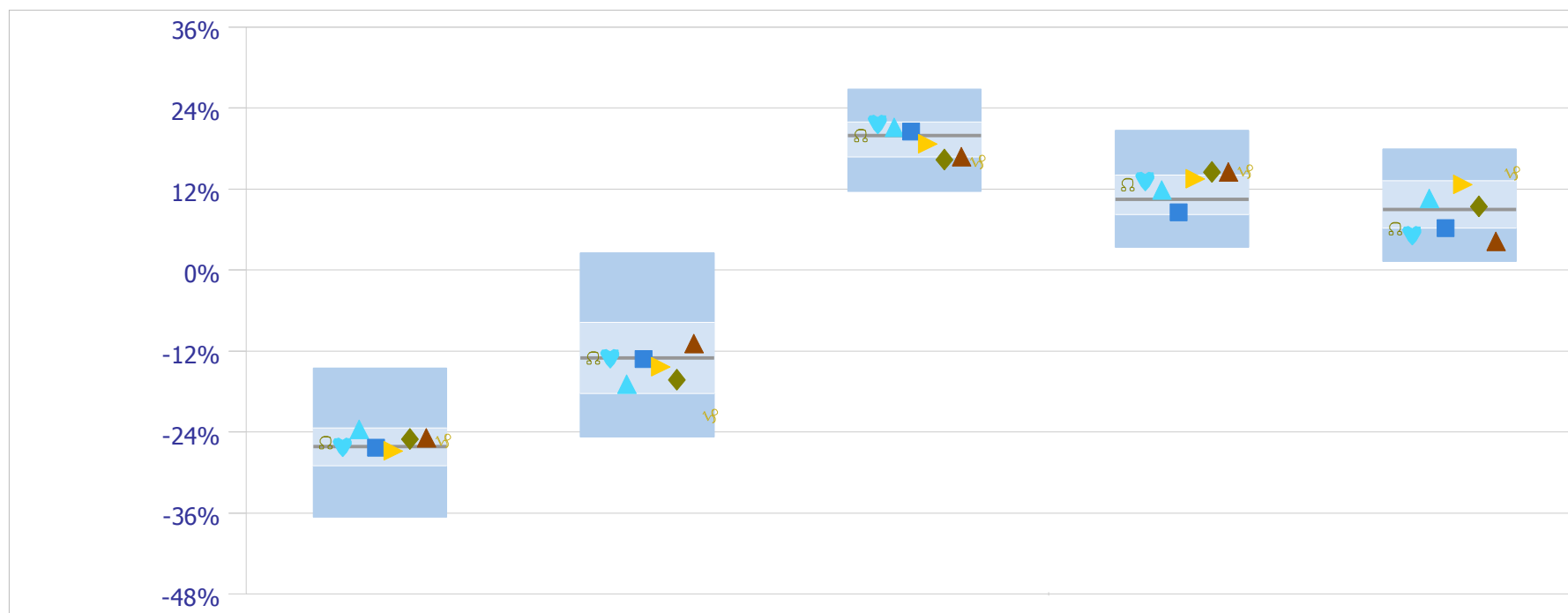


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▲ S&P500 EQ MONTH	3.5 37	3.7 28	1.8 34	3.2 31	2.6 37
■ S&P 500	1.0 85	0.9 80	-1.7 82	-3.2 79	-2.2 82
▶ R 2500(TM)	4.0 32	3.6 30	2.1 29	2.2 37	3.7 30
☆ SMALL CAP EQ	3.4 38	2.3 47	2.7 24		
◆ R 2000(R)	3.4 38	2.7 40	1.2 36	1.1 43	2.4 37
▲ R 2000(R) GR	3.5 37	3.1 36	-0.9 62	-3.7 86	-0.9 61
⌘ R 2000(R) VALUE	3.2 41	2.1 48	2.9 20	5.7 16	5.0 19
<b>Median</b>	2.6	2.0	0.0	-0.1	0.7

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

## Equity Public Funds Total Returns

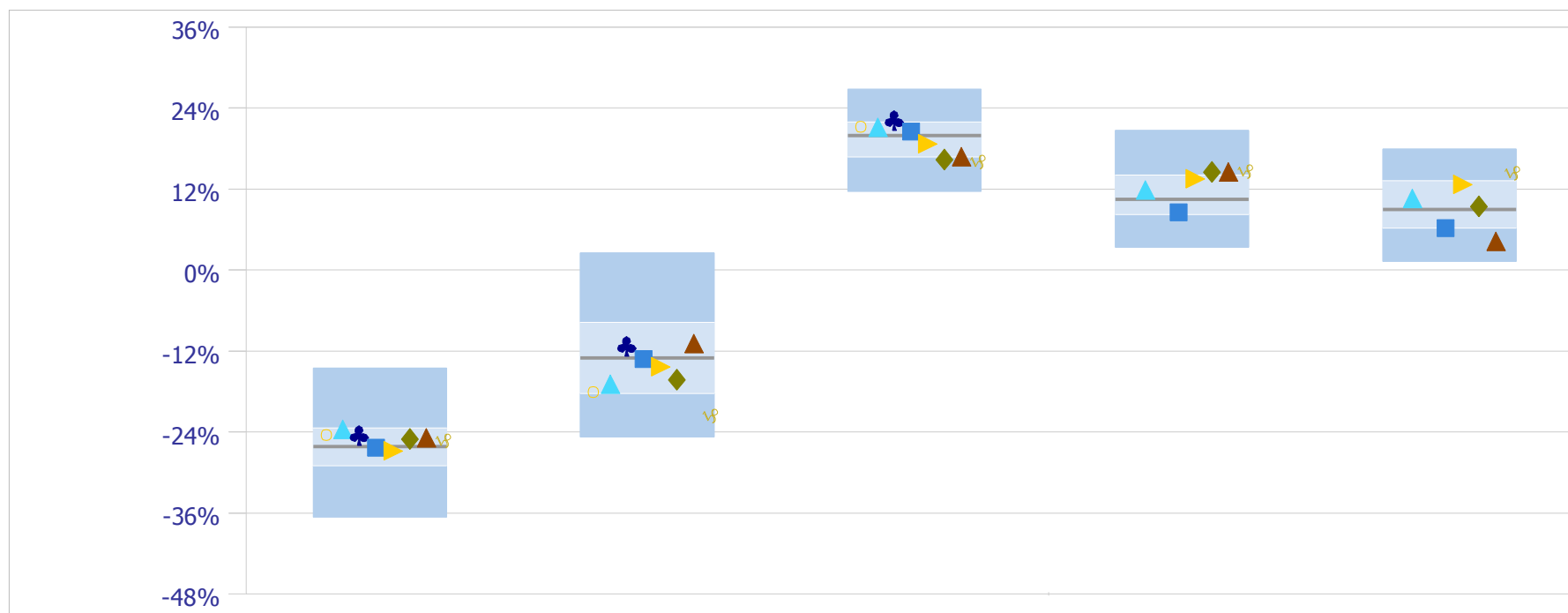


	June 2009	June 2008	June 2007	June 2006	June 2005
EQTY COMPOSITE	-25.5 40	-13.0 49	20.0 49	12.6 35	6.1 75
LARGE CAP EQ	-26.2 51	-13.0 50	21.6 27	13.3 30	5.2 80
S&P500 EQ MONTH	-23.6 26	-16.9 71	21.1 30	11.9 41	10.6 41
S&P 500	-26.2 51	-13.1 54	20.6 39	8.6 71	6.3 72
R 2500(TM)	-26.7 57	-14.3 61	18.7 59	13.5 29	12.7 27
R 2000(R)	-25.0 37	-16.2 68	16.4 76	14.6 21	9.4 48
R 2000(R) GR	-24.8 35	-10.8 36	16.8 74	14.6 21	4.3 84
R 2000(R) VALUE	-25.2 38	-21.6 88	16.1 78	14.6 21	14.4 16
<b>Median</b>	-26.1	-13.0	19.9	10.5	9.0

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

## Equity Public Funds Total Returns

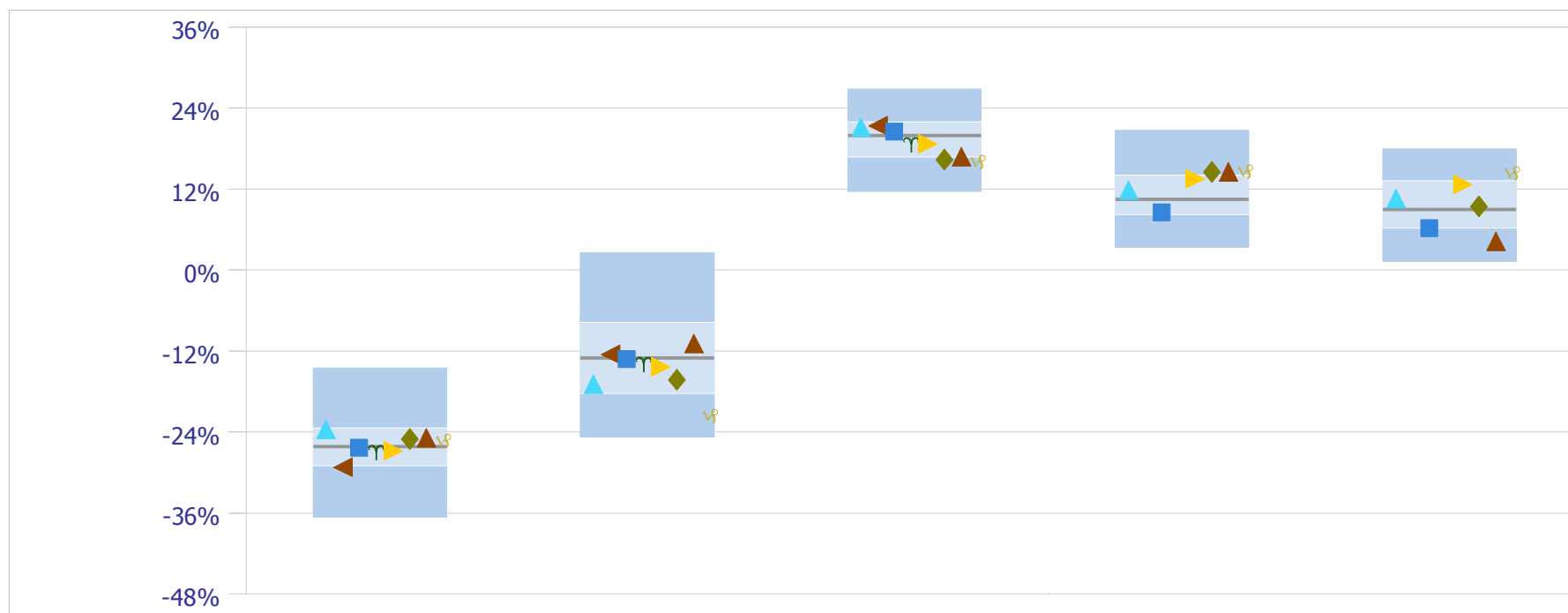


	June 2009	June 2008	June 2007	June 2006	June 2005
○ SSGA EQ WEIGHT	-24.4 32	-18.0 74	21.3 29		
▲ S&P500 EQ MONTH	-23.6 26	-16.9 71	21.1 30	11.9 41	10.6 41
♣ T. ROWE	-24.5 33	-11.3 39	22.2 22		
■ S&P 500	-26.2 51	-13.1 54	20.6 39	8.6 71	6.3 72
▶ R 2500(TM)	-26.7 57	-14.3 61	18.7 59	13.5 29	12.7 27
◆ R 2000(R)	-25.0 37	-16.2 68	16.4 76	14.6 21	9.4 48
▲ R 2000(R) GR	-24.8 35	-10.8 36	16.8 74	14.6 21	4.3 84
⋈ R 2000(R) VALUE	-25.2 38	-21.6 88	16.1 78	14.6 21	14.4 16
<b>Median</b>	-26.1	-13.0	19.9	10.5	9.0

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

## Equity Public Funds Total Returns

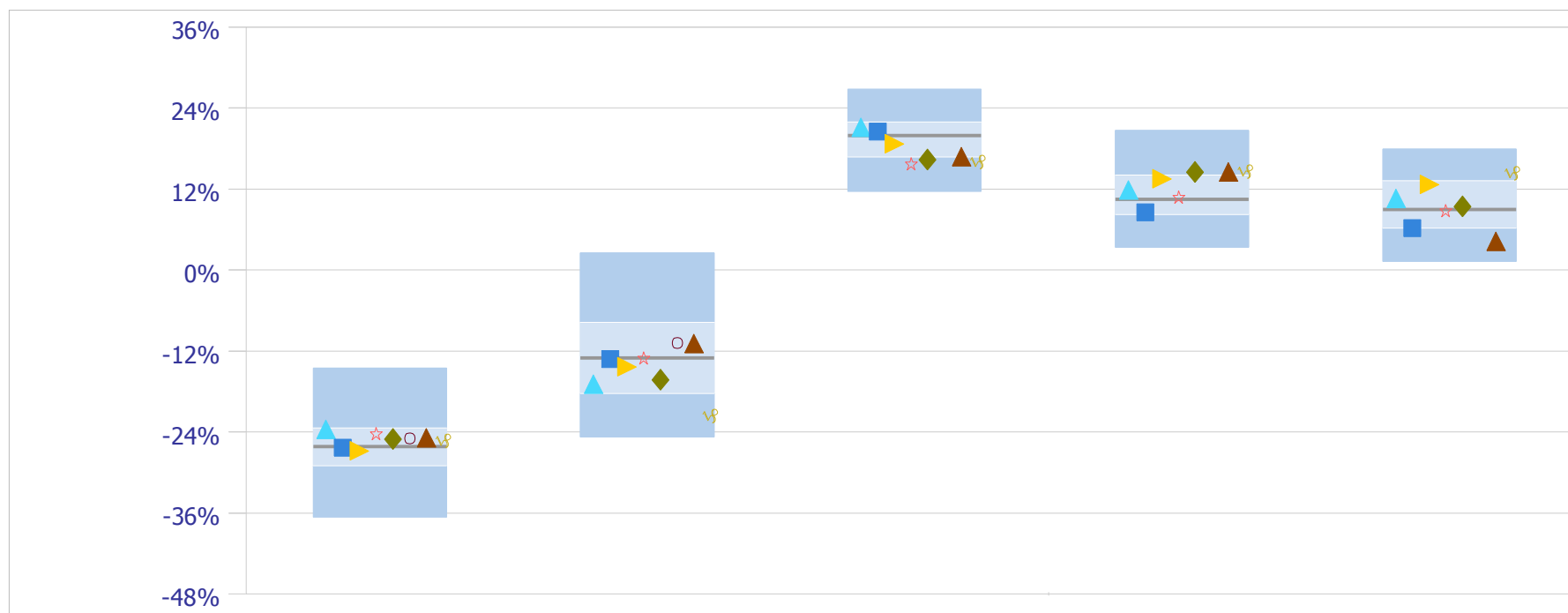


	June 2009	June 2008	June 2007	June 2006	June 2005
▲ S&P500 EQ MONTH	-23.6 26	-16.9 71	21.1 30	11.9 41	10.6 41
▲ PIMCO	-29.2 76	-12.5 45	21.4 29		
■ S&P 500	-26.2 51	-13.1 54	20.6 39	8.6 71	6.3 72
γ SSGA R-2500	-27.0 59	-14.0 59	18.6 61		
▶ R 2500(TM)	-26.7 57	-14.3 61	18.7 59	13.5 29	12.7 27
◆ R 2000(R)	-25.0 37	-16.2 68	16.4 76	14.6 21	9.4 48
▲ R 2000(R) GR	-24.8 35	-10.8 36	16.8 74	14.6 21	4.3 84
γ R 2000(R) VALUE	-25.2 38	-21.6 88	16.1 78	14.6 21	14.4 16
<b>Median</b>	-26.1	-13.0	19.9	10.5	9.0

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

## Equity Public Funds Total Returns



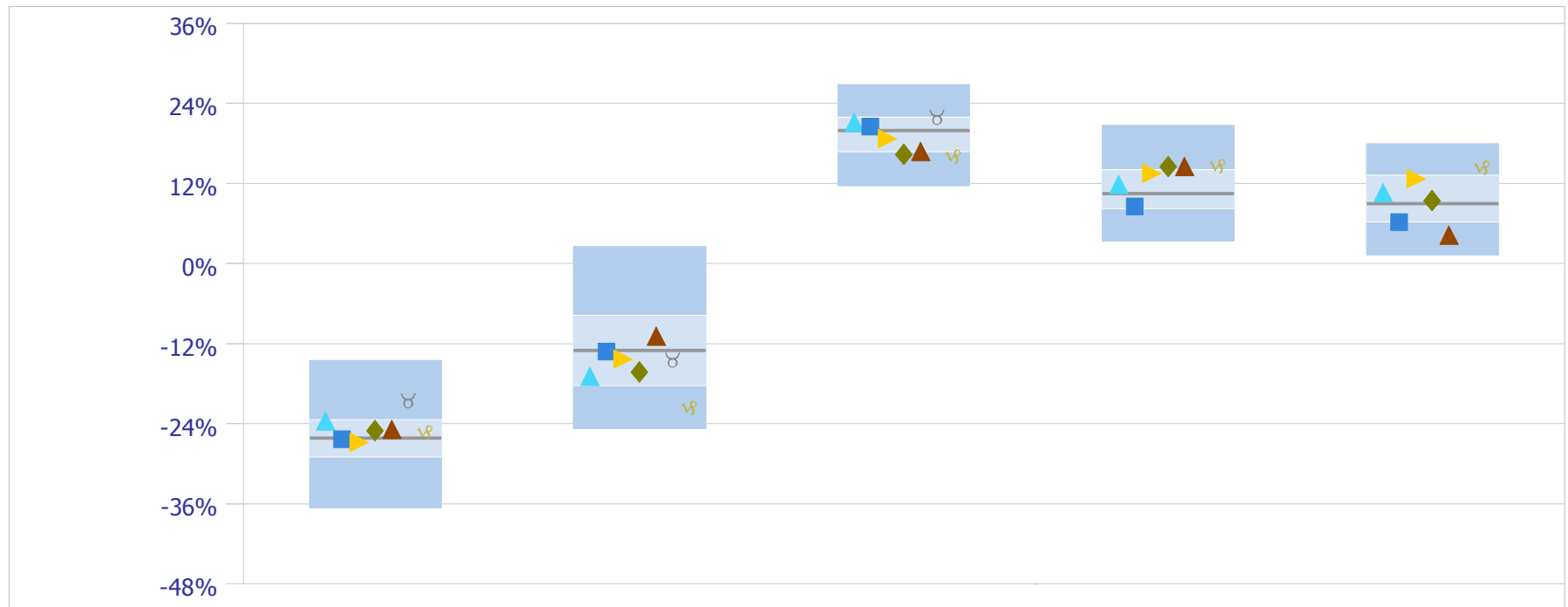
	June 2009	June 2008	June 2007	June 2006	June 2005
▲ S&P500 EQ MONTH	-23.6 26	-16.9 71	21.1 30	11.9 41	10.6 41
■ S&P 500	-26.2 51	-13.1 54	20.6 39	8.6 71	6.3 72
▶ R 2500(TM)	-26.7 57	-14.3 61	18.7 59	13.5 29	12.7 27
☆ SMALL CAP EQ	-24.2 31	-13.0 50	15.8 80	10.8 48	8.9 50
◆ R 2000(R)	-25.0 37	-16.2 68	16.4 76	14.6 21	9.4 48
○ SSGA R-2000 G	-24.9 36	-10.8 36			
▲ R 2000(R) GR	-24.8 35	-10.8 36	16.8 74	14.6 21	4.3 84
⚡ R 2000(R) VALUE	-25.2 38	-21.6 88	16.1 78	14.6 21	14.4 16
<b>Median</b>	-26.1	-13.0	19.9	10.5	9.0

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

## Equity Public Funds

### Total Returns



	June 2009	June 2008	June 2007	June 2006	June 2005
▲ S&P500 EQ MONTH	-23.6 26	-16.9 71	21.1 30	11.9 41	10.6 41
■ S&P 500	-26.2 51	-13.1 54	20.6 39	8.6 71	6.3 72
▲ R 2500(TM)	-26.7 57	-14.3 61	18.7 59	13.5 29	12.7 27
◆ R 2000(R)	-25.0 37	-16.2 68	16.4 76	14.6 21	9.4 48
▲ R 2000(R) GR	-24.8 35	-10.8 36	16.8 74	14.6 21	4.3 84
○ WELLINGTON	-20.5 16	-14.4 61	22.0 24		
▼ R 2000(R) VALUE	-25.2 38	-21.6 88	16.1 78	14.6 21	14.4 16
<b>Median</b>	<b>-26.1</b>	<b>-13.0</b>	<b>19.9</b>	<b>10.5</b>	<b>9.0</b>

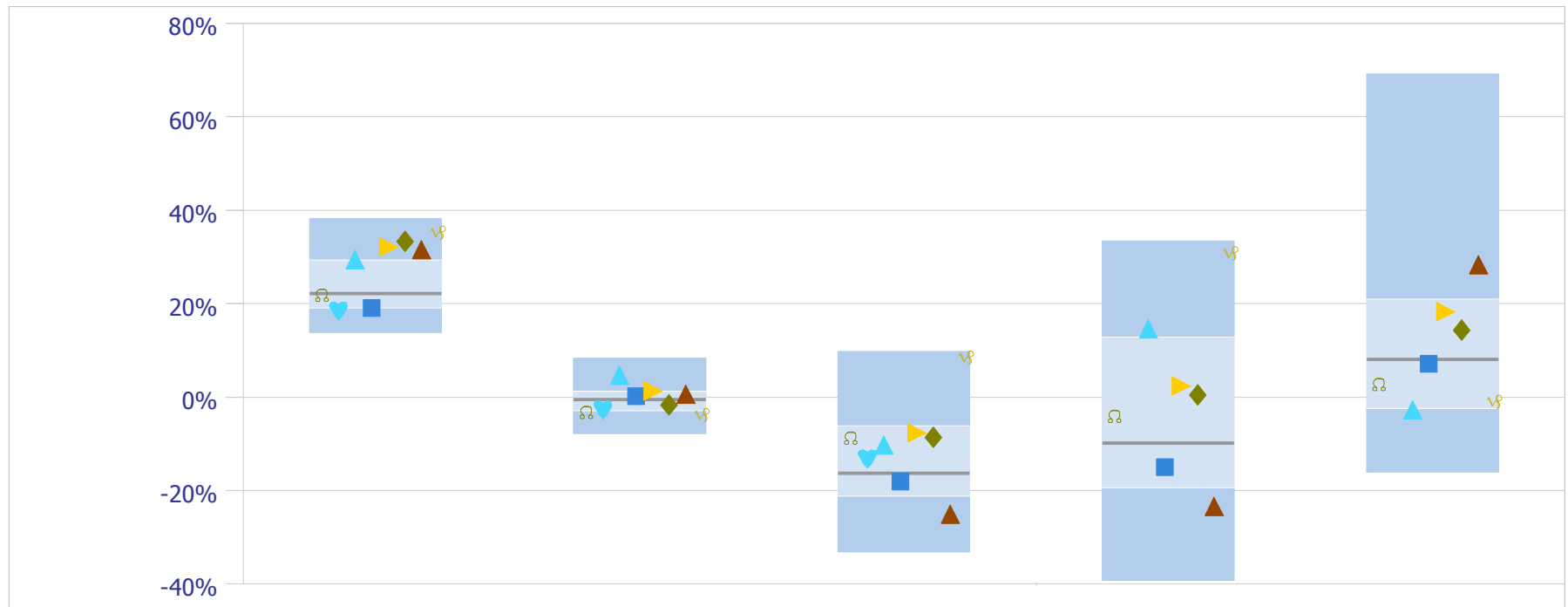


# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

## Equity Public Funds

### Total Returns

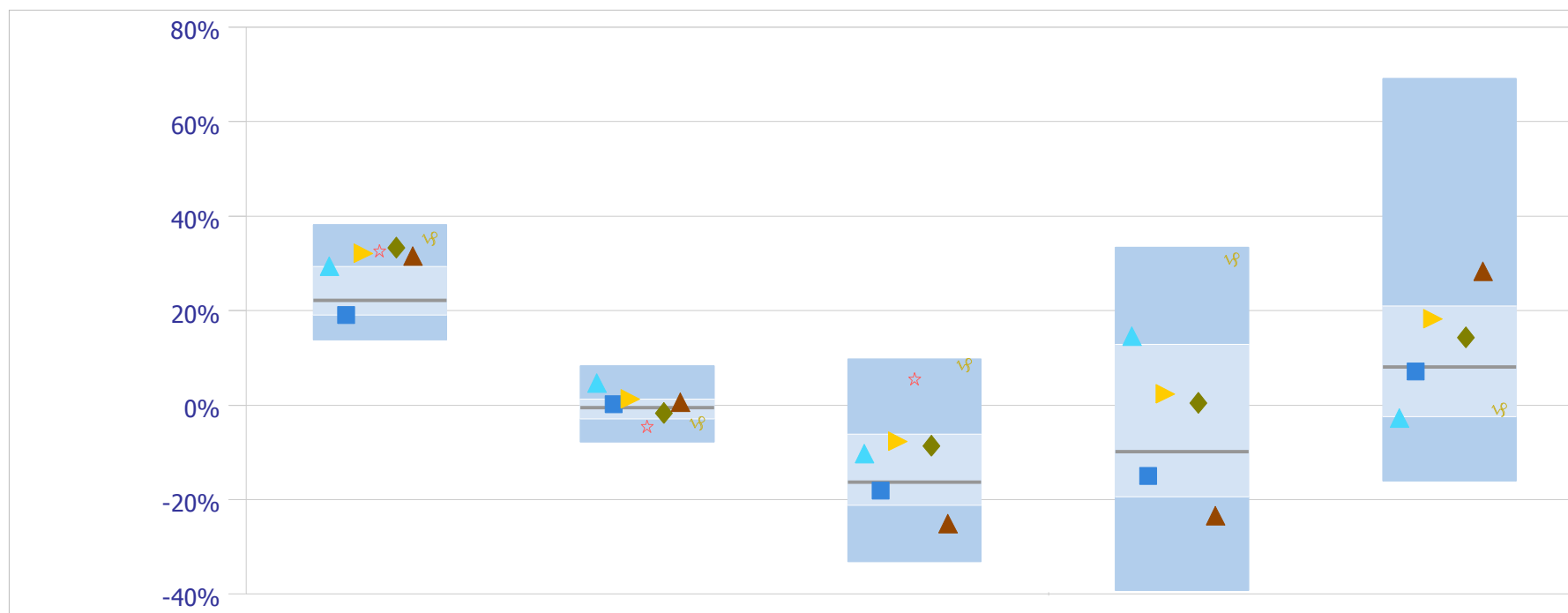


	June 2004		June 2003		June 2002		June 2001		June 2000	
EQTY COMPOSITE	21.8	51	-3.2	77	-8.7	30	-4.1	45	2.7	67
LARGE CAP EQ	18.5	79	-2.5	71	-13.0	41				
S&P500 EQ MONTH	29.4	24	4.7	11	-10.3	35	14.6	22	-2.7	75
S&P 500	19.1	73	0.3	41	-18.0	63	-14.8	64	7.3	57
R 2500(TM)	32.2	16	1.4	24	-7.6	28	2.4	40	18.3	29
R 2000(R)	33.4	14	-1.6	61	-8.6	30	0.6	42	14.3	37
R 2000(R) GR	31.5	17	0.7	31	-25.0	82	-23.3	80	28.4	18
R 2000(R) VALUE	35.2	9	-3.8	80	8.5	6	30.8	7	-1.0	72
<b>Median</b>	<b>22.2</b>		<b>-0.5</b>		<b>-16.3</b>		<b>-9.8</b>		<b>8.1</b>	

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Public Funds  
Total Returns

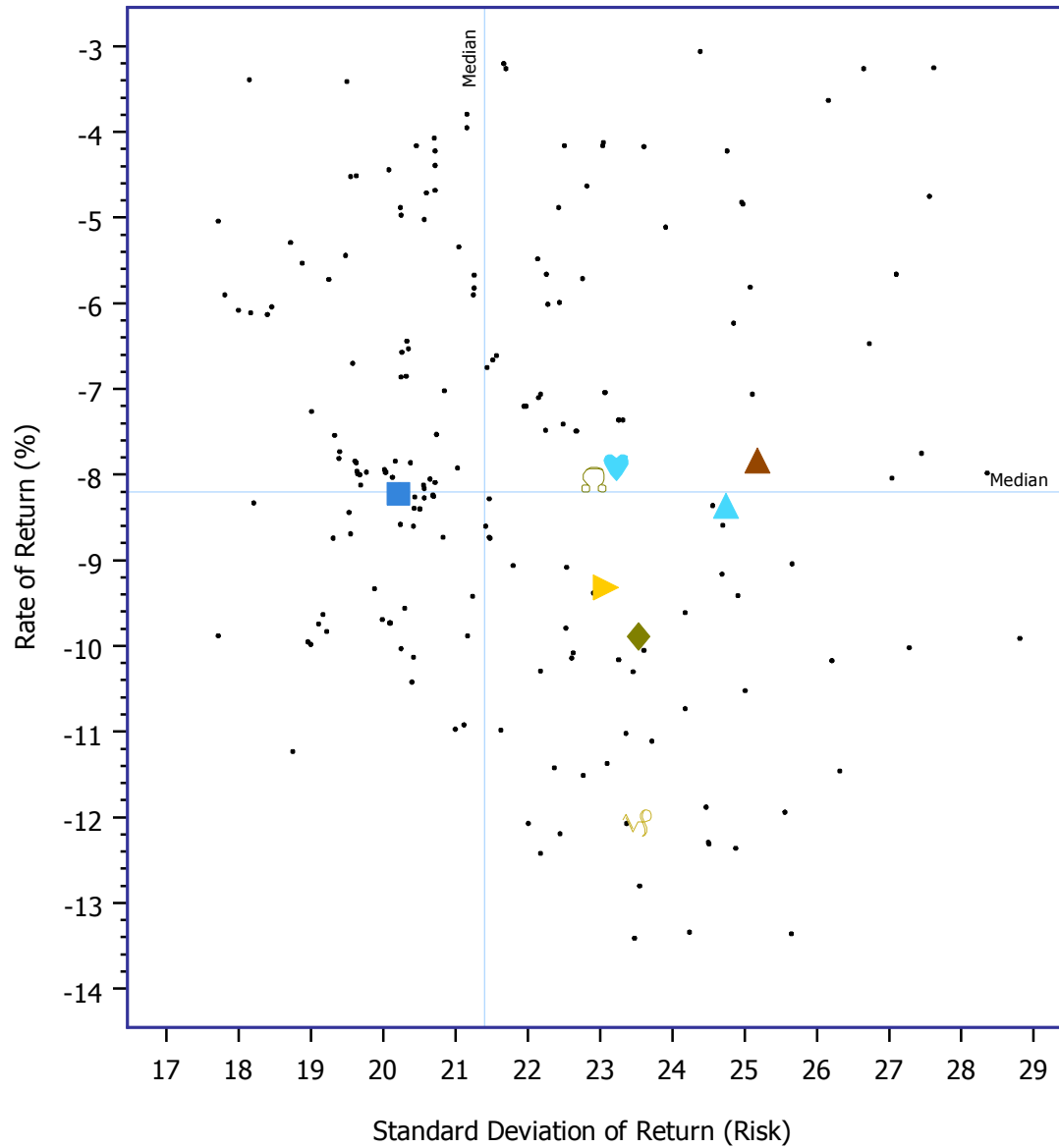


	June 2004	June 2003	June 2002	June 2001	June 2000
▲ S&P500 EQ MONTH	29.4 24	4.7 11	-10.3 35	14.6 22	-2.7 75
■ S&P 500	19.1 73	0.3 41	-18.0 63	-14.8 64	7.3 57
▶ R 2500(TM)	32.2 16	1.4 24	-7.6 28	2.4 40	18.3 29
☆ SMALL CAP EQ	32.7 15	-4.4 83	5.6 9		
◆ R 2000(R)	33.4 14	-1.6 61	-8.6 30	0.6 42	14.3 37
▲ R 2000(R) GR	31.5 17	0.7 31	-25.0 82	-23.3 80	28.4 18
⚡ R 2000(R) VALUE	35.2 9	-3.8 80	8.5 6	30.8 7	-1.0 72
<b>Median</b>	22.2	-0.5	-16.3	-9.8	8.1

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Public Funds - Total Returns

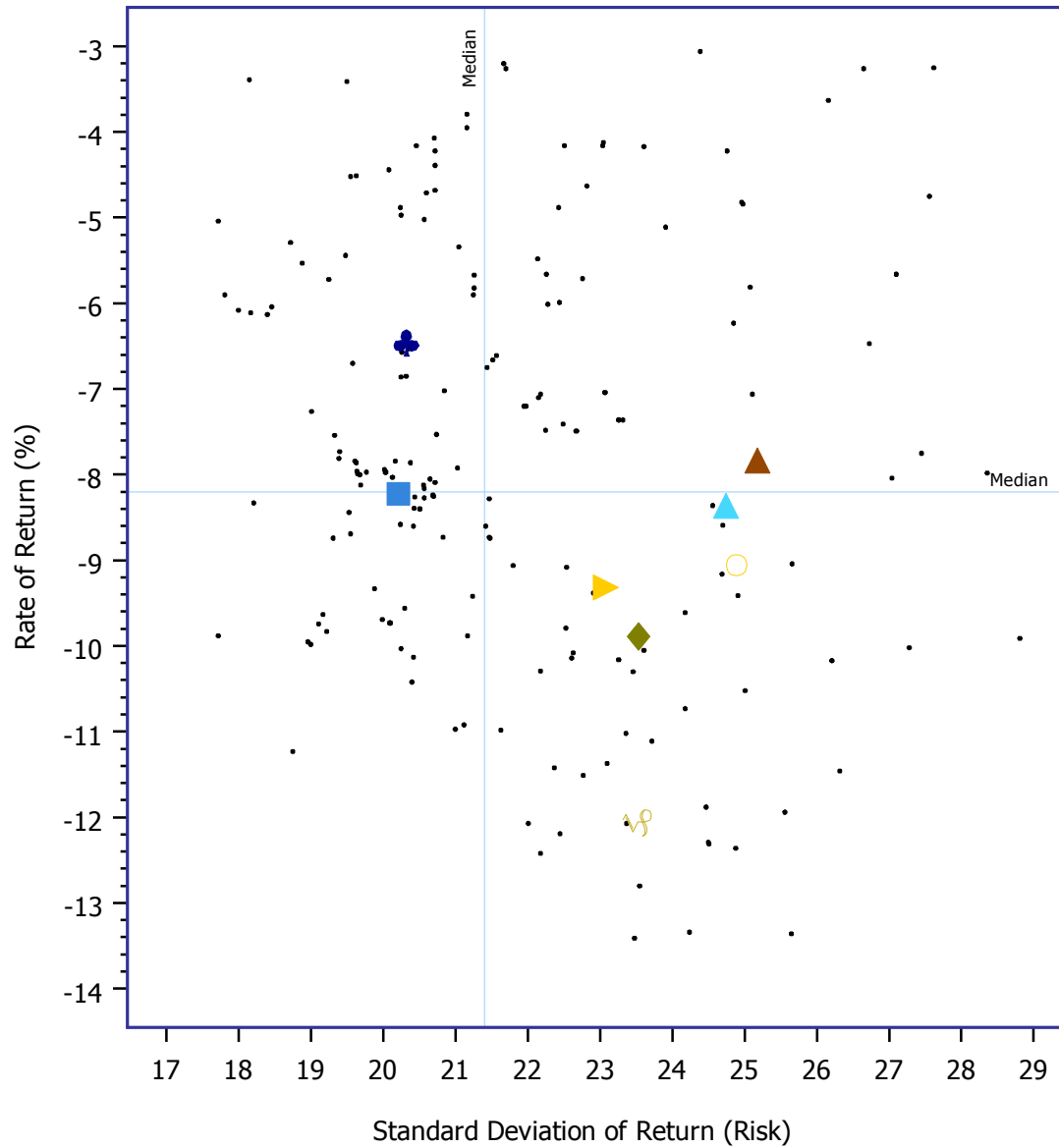


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-8.1	22.9	64
LARGE CAP EQ	-7.9	23.2	66
S&P500 EQ MONTH	-8.4	24.7	80
S&P 500	-8.2	20.2	28
R 2500(TM)	-9.3	23.1	65
R 2000(R)	-9.9	23.5	71
R 2000(R) GR	-7.8	25.2	83
R 2000(R) VALUE	-12.1	23.5	70
<b>Median</b>	<b>-8.2</b>	<b>21.4</b>	<b>-0.4</b>

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Public Funds - Total Returns

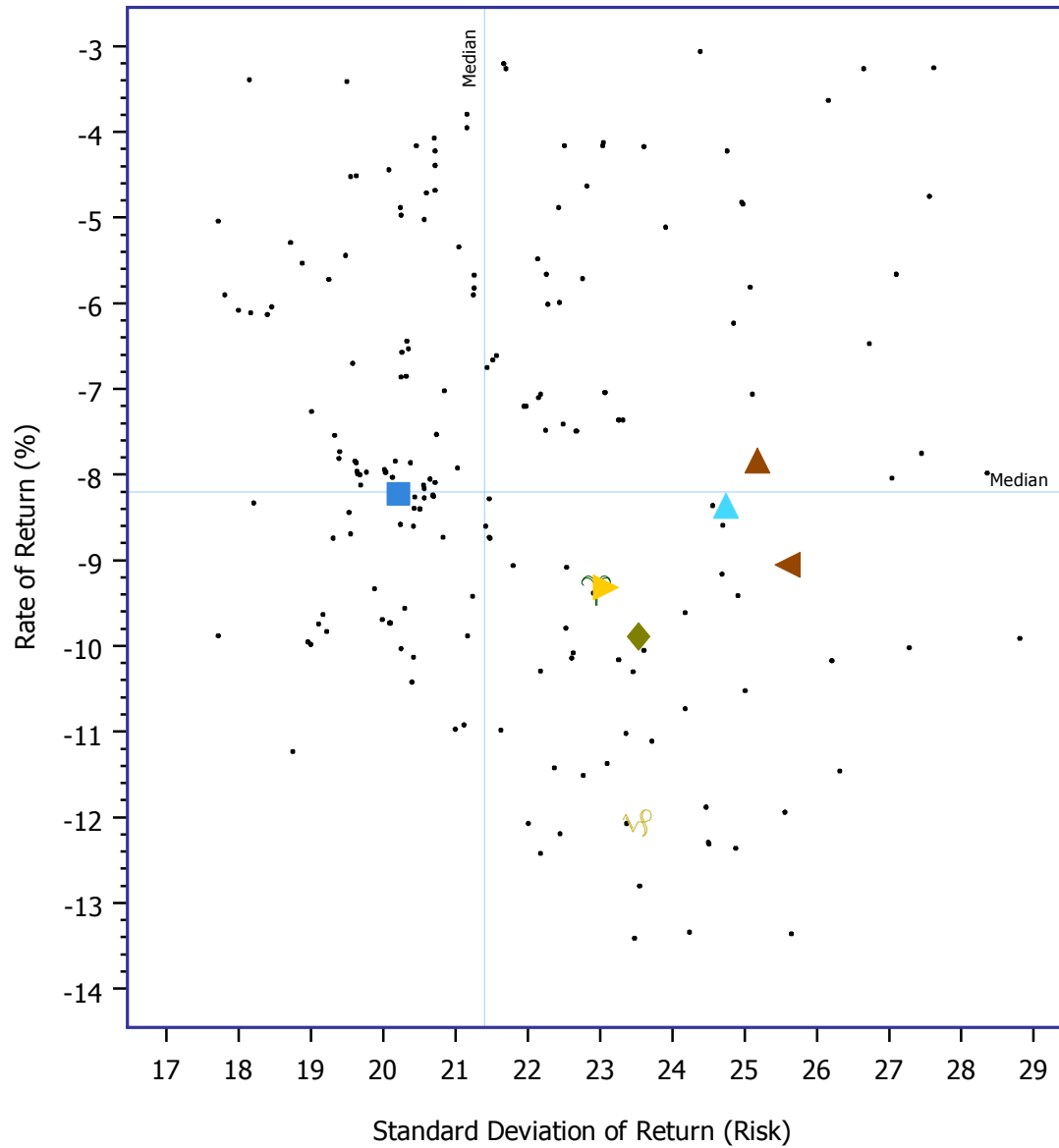


	Return	Standard Deviation	Sharpe Ratio	
○ SSGA EQ WEIGHT	-9.1	24.9	81	-0.4
▲ S&P500 EQ MONTH	-8.4	24.7	80	-0.4
♣ T. ROWE	-6.5	20.3	32	-0.4
■ S&P 500	-8.2	20.2	28	-0.5
▶ R 2500(TM)	-9.3	23.1	65	-0.4
◆ R 2000(R)	-9.9	23.5	71	-0.5
▲ R 2000(R) GR	-7.8	25.2	83	-0.3
⚡ R 2000(R) VALUE	-12.1	23.5	70	-0.6
<b>Median</b>	<b>-8.2</b>	<b>21.4</b>	<b>-0.4</b>	

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Public Funds - Total Returns

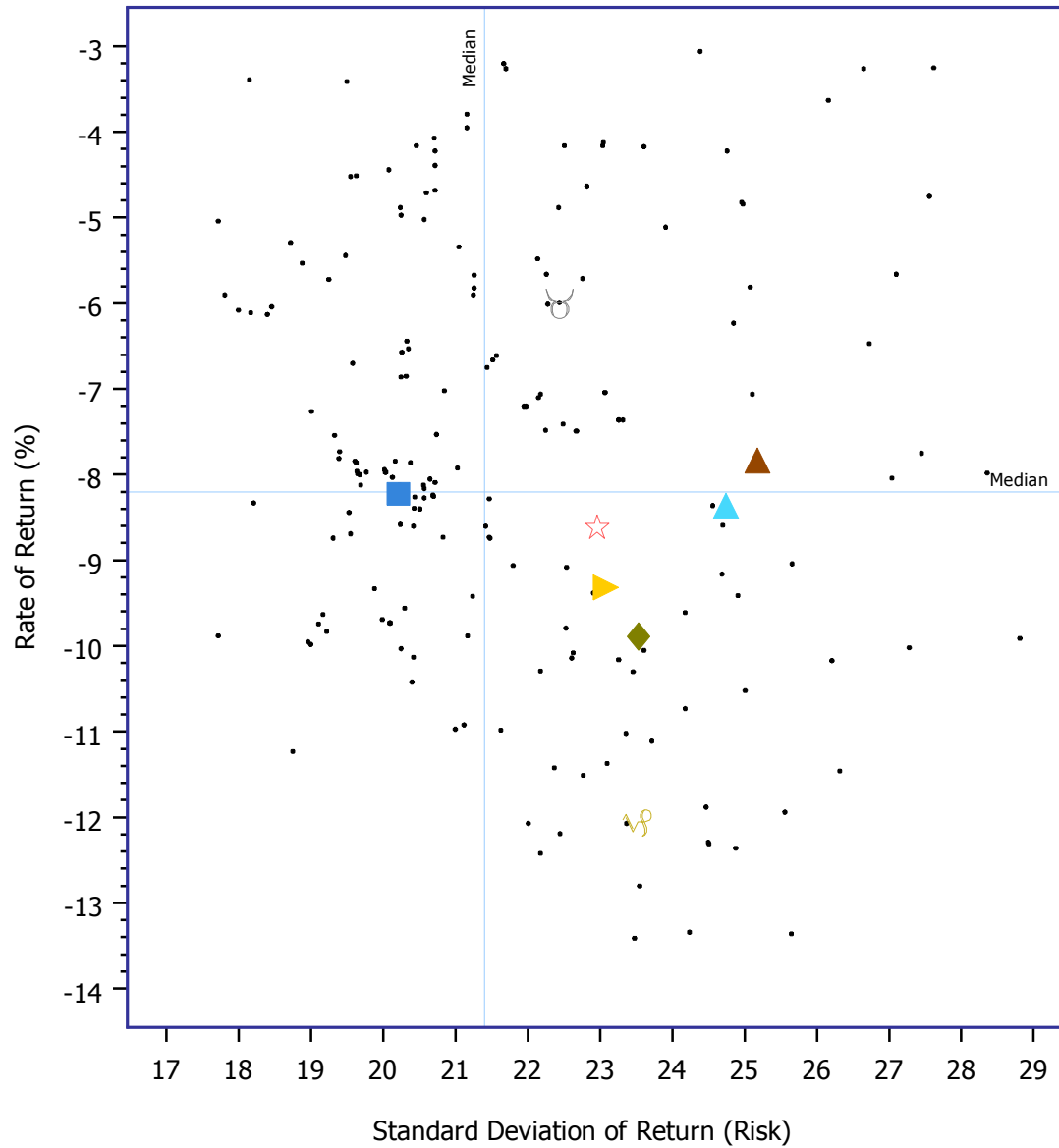


	Return	Standard Deviation	Sharpe Ratio		
▲ S&P500 EQ MONTH	-8.4	56	24.7	80	-0.4
▲ PIMCO	-9.1	64	25.6	85	-0.4
■ S&P 500	-8.2	53	20.2	28	-0.5
♣ SSGA R-2500	-9.4	67	23.0	64	-0.5
▶ R 2500(TM)	-9.3	66	23.1	65	-0.4
◆ R 2000(R)	-9.9	73	23.5	71	-0.5
▲ R 2000(R) GR	-7.8	40	25.2	83	-0.3
♣ R 2000(R) VALUE	-12.1	89	23.5	70	-0.6
<b>Median</b>	<b>-8.2</b>	<b>21.4</b>	<b>-0.4</b>		

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Public Funds - Total Returns

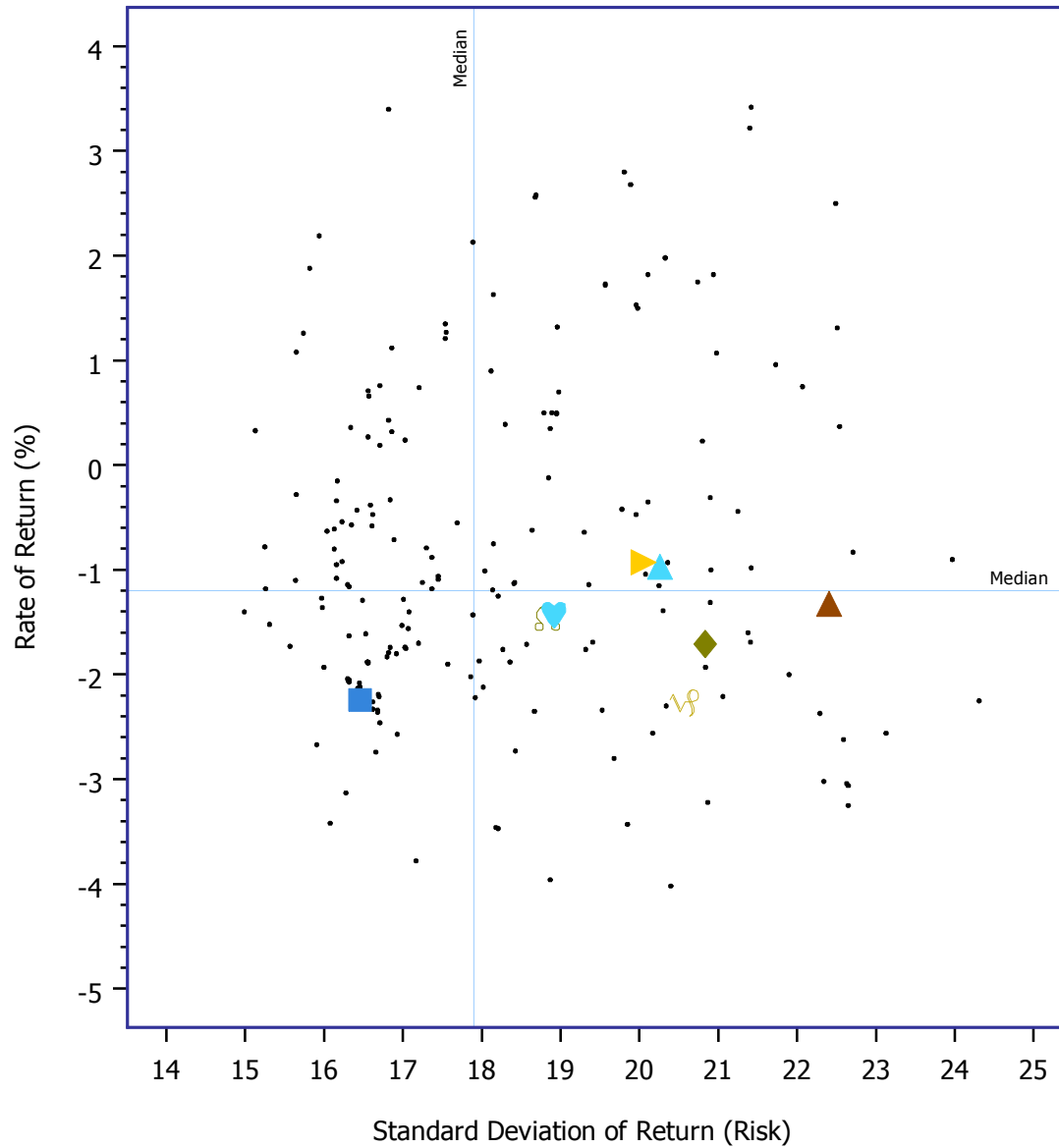


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	-8.4	56	24.7
■ S&P 500	-8.2	53	20.2
▶ R 2500(TM)	-9.3	66	23.1
☆ SMALL CAP EQ	-8.6	59	23.0
◆ R 2000(R)	-9.9	73	23.5
▲ R 2000(R) GR	-7.8	40	25.2
○ WELLINGTON	-6.0	22	22.4
⚡ R 2000(R) VALUE	-12.1	89	23.5
<b>Median</b>	<b>-8.2</b>	<b>21.4</b>	<b>-0.4</b>

# VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Equity Public Funds - Total Returns

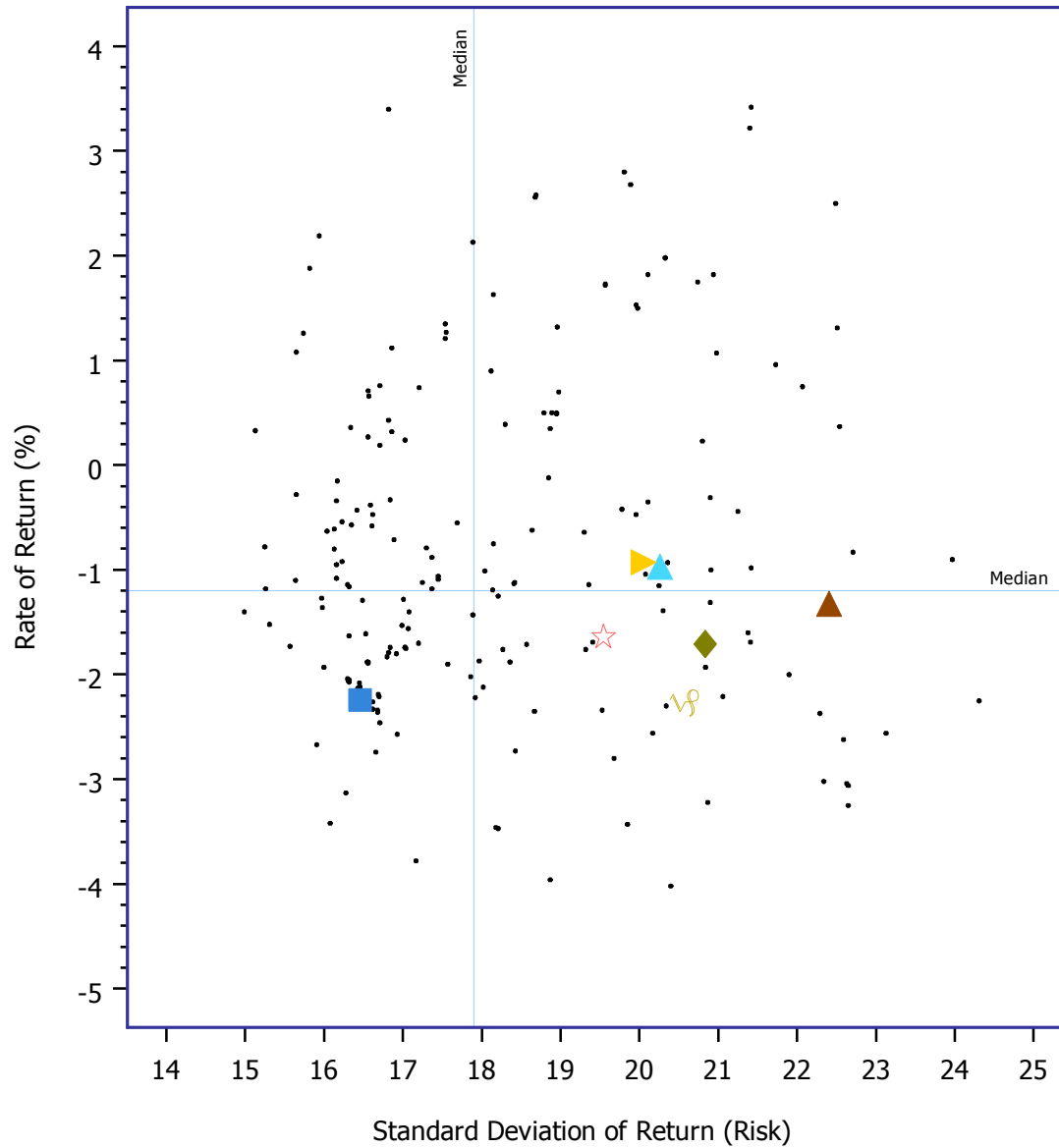


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-1.5	18.8	59
LARGE CAP EQ	-1.4	18.9	60
S&P500 EQ MONTH	-1.0	20.3	73
S&P 500	-2.2	16.5	25
R 2500(TM)	-0.9	20.1	70
R 2000(R)	-1.7	20.8	76
R 2000(R) GR	-1.3	22.4	88
R 2000(R) VALUE	-2.3	20.6	75
<b>Median</b>	<b>-1.2</b>	<b>17.9</b>	<b>-0.1</b>

# VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Equity Public Funds - Total Returns



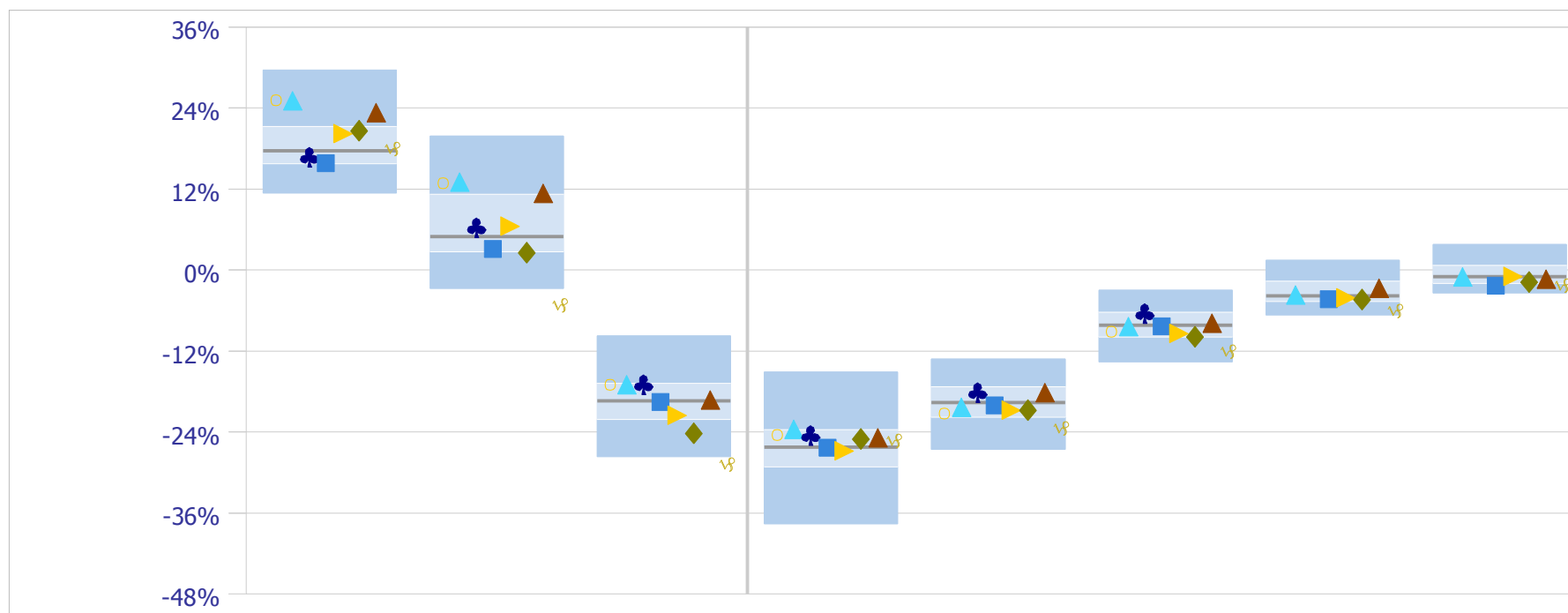
	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	-1.0	20.3	73
■ S&P 500	-2.2	16.5	25
▶ R 2500(TM)	-0.9	20.1	70
☆ SMALL CAP EQ	-1.6	19.5	65
◆ R 2000(R)	-1.7	20.8	76
▲ R 2000(R) GR	-1.3	22.4	88
⚡ R 2000(R) VALUE	-2.3	20.6	75
<b>Median</b>	<b>-1.2</b>	<b>17.9</b>	<b>-0.1</b>



# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Equity Only Large Funds Rates of Return

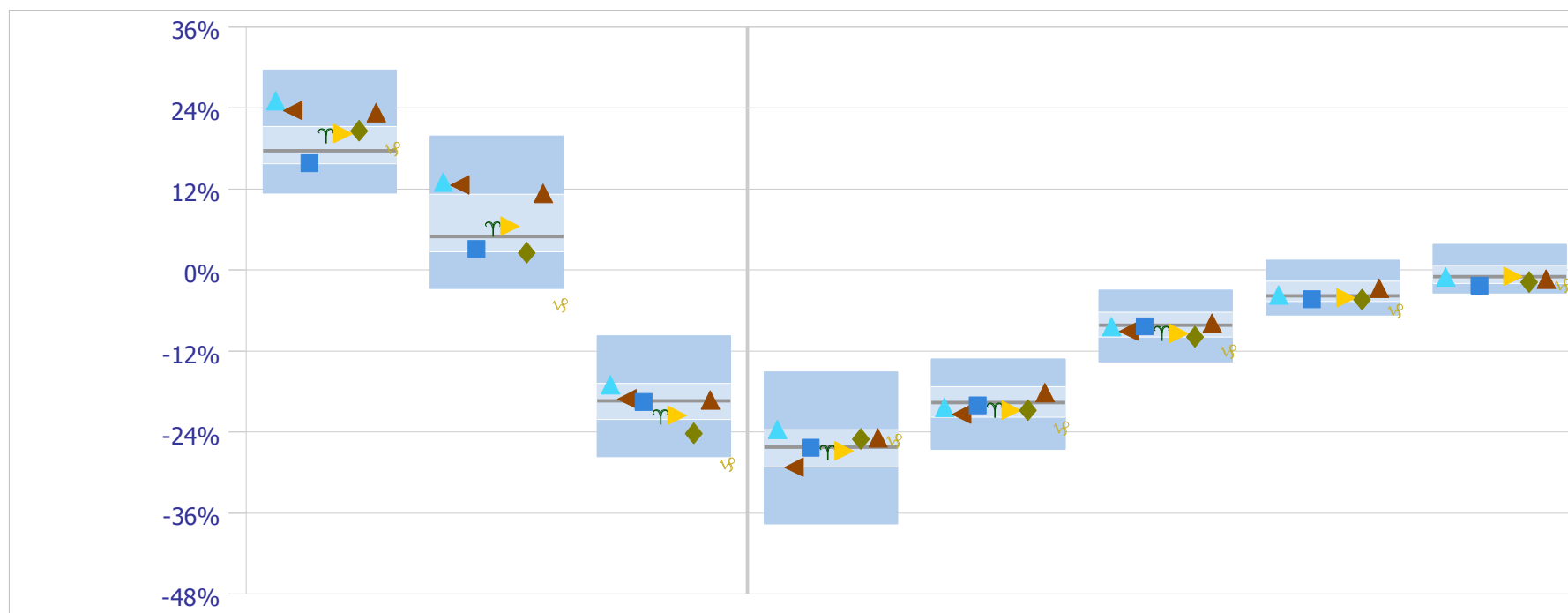


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	25.2	10	12.9	18	-16.9	26	-24.4	29	-21.2	70	-9.1	66				
▲ S&P500 EQ MONTH	25.1	10	13.0	17	-17.0	26	-23.6	24	-20.3	63	-8.4	58	-3.7	47	-1.0	49
♣ T. ROWE	16.8	60	6.3	45	-16.9	26	-24.5	30	-18.2	34	-6.5	26				
■ S&P 500	15.9	69	3.2	71	-19.5	53	-26.2	49	-19.9	58	-8.2	54	-4.3	66	-2.2	83
▶ R 2500(TM)	20.3	31	6.5	44	-21.4	70	-26.7	57	-20.7	67	-9.3	69	-4.1	58	-0.9	46
◆ R 2000(R)	20.7	28	2.6	75	-24.2	83	-25.0	35	-20.7	67	-9.9	74	-4.3	67	-1.7	64
▲ R 2000(R) GR	23.4	17	11.4	24	-19.2	44	-24.8	32	-18.1	33	-7.8	42	-2.7	37	-1.3	59
⌘ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	95	-25.2	35	-23.5	84	-12.1	90	-6.0	91	-2.3	84
<b>Median</b>	<b>17.7</b>		<b>5.0</b>		<b>-19.4</b>		<b>-26.3</b>		<b>-19.6</b>		<b>-8.2</b>		<b>-3.8</b>		<b>-1.0</b>	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Equity Only Large Funds Rates of Return

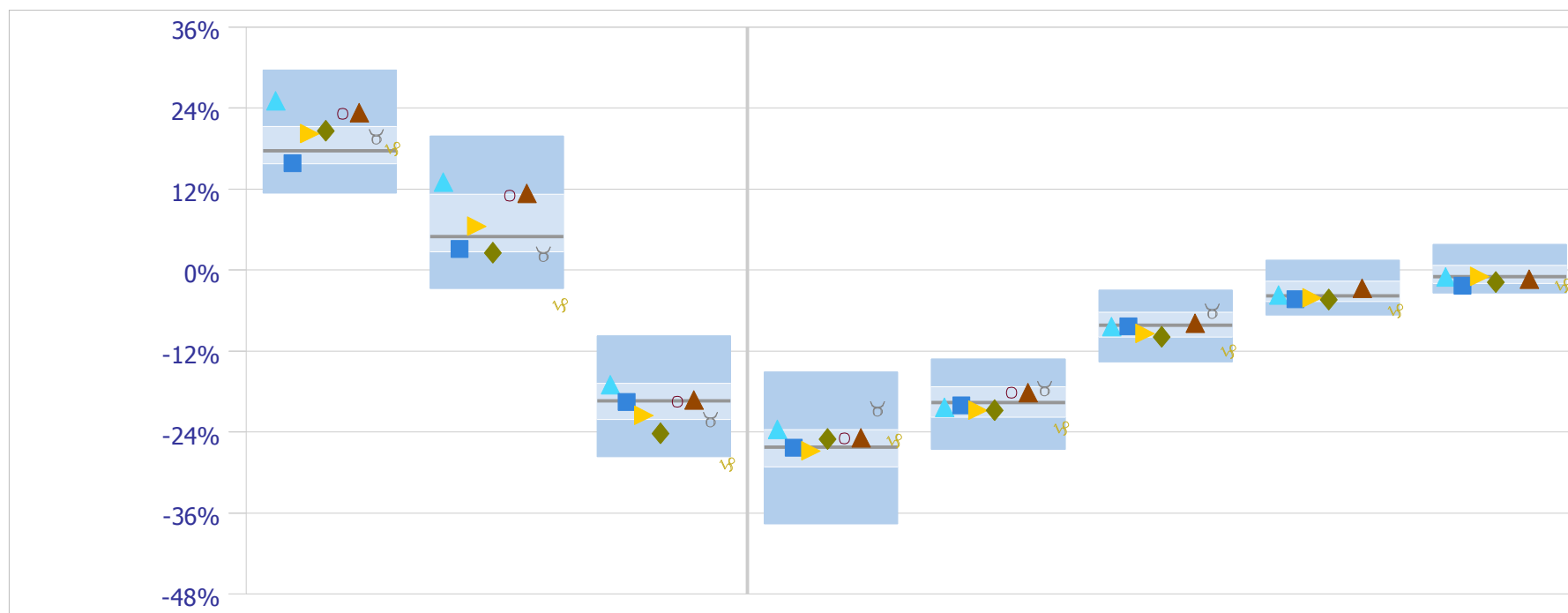


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	25.1	10	13.0	17	-17.0	26	-23.6	24	-20.3	63	-8.4	58	-3.7	47	-1.0	49
▶ PIMCO	23.7	16	12.7	19	-19.0	41	-29.2	75	-21.3	70	-9.1	66				
■ S&P 500	15.9	69	3.2	71	-19.5	53	-26.2	49	-19.9	58	-8.2	54	-4.3	66	-2.2	83
⌵ SSGA R-2500	19.9	34	6.1	46	-21.7	72	-27.0	59	-20.8	67	-9.4	69				
▶ R 2500(TM)	20.3	31	6.5	44	-21.4	70	-26.7	57	-20.7	67	-9.3	69	-4.1	58	-0.9	46
◆ R 2000(R)	20.7	28	2.6	75	-24.2	83	-25.0	35	-20.7	67	-9.9	74	-4.3	67	-1.7	64
▲ R 2000(R) GR	23.4	17	11.4	24	-19.2	44	-24.8	32	-18.1	33	-7.8	42	-2.7	37	-1.3	59
⌵ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	95	-25.2	35	-23.5	84	-12.1	90	-6.0	91	-2.3	84
<b>Median</b>	<b>17.7</b>		<b>5.0</b>		<b>-19.4</b>		<b>-26.3</b>		<b>-19.6</b>		<b>-8.2</b>		<b>-3.8</b>		<b>-1.0</b>	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Equity Only Large Funds Rates of Return

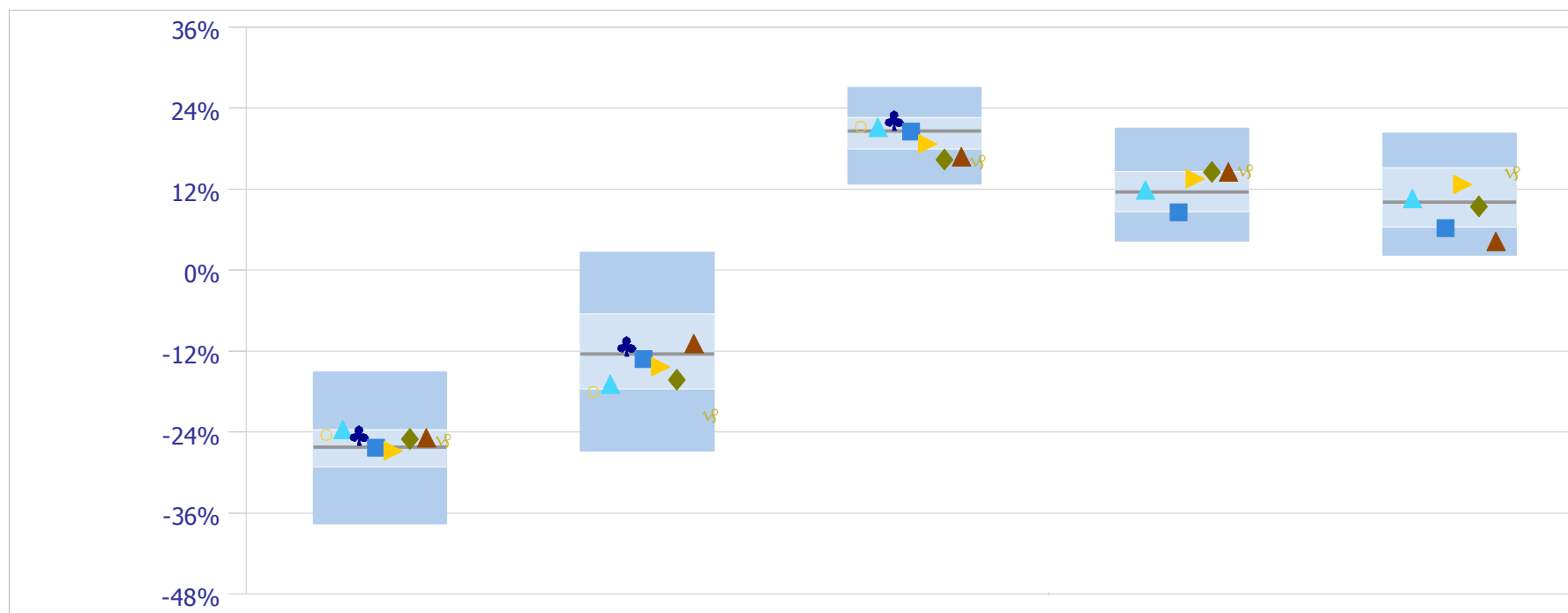


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	25.1	10	13.0	17	-17.0	26	-23.6	24	-20.3	63	-8.4	58	-3.7	47	-1.0	49
■ S&P 500	15.9	69	3.2	71	-19.5	53	-26.2	49	-19.9	58	-8.2	54	-4.3	66	-2.2	83
▲ R 2500(TM)	20.3	31	6.5	44	-21.4	70	-26.7	57	-20.7	67	-9.3	69	-4.1	58	-0.9	46
◆ R 2000(R)	20.7	28	2.6	75	-24.2	83	-25.0	35	-20.7	67	-9.9	74	-4.3	67	-1.7	64
○ SSGA R-2000 G	23.2	17	11.0	25	-19.4	51	-24.9	33	-18.1	33						
▲ R 2000(R) GR	23.4	17	11.4	24	-19.2	44	-24.8	32	-18.1	33	-7.8	42	-2.7	37	-1.3	59
○ WELLINGTON	19.8	34	2.4	77	-22.1	74	-20.5	17	-17.5	27	-6.0	22				
▼ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	95	-25.2	35	-23.5	84	-12.1	90	-6.0	91	-2.3	84
<b>Median</b>	<b>17.7</b>		<b>5.0</b>		<b>-19.4</b>		<b>-26.3</b>		<b>-19.6</b>		<b>-8.2</b>		<b>-3.8</b>		<b>-1.0</b>	

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

## Equity Only Large Funds Rates of Return

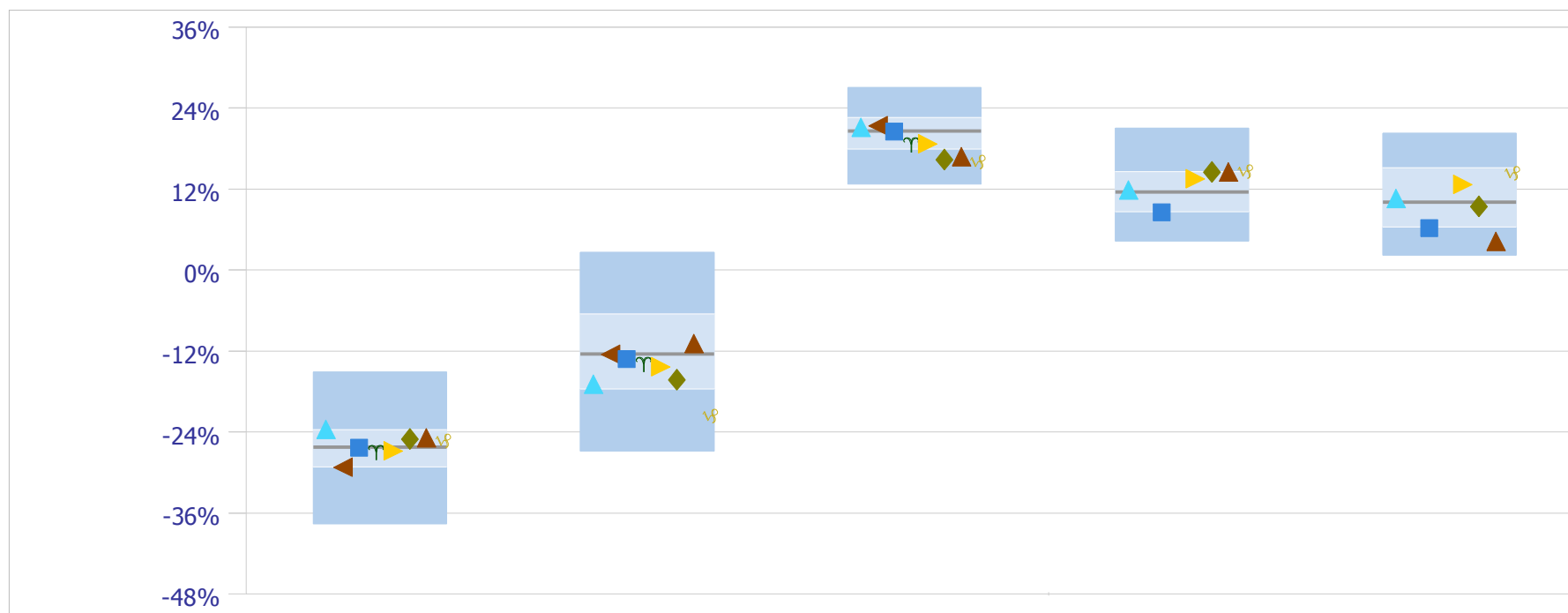


	June 2009	June 2008	June 2007	June 2006	June 2005
○ SSGA EQ WEIGHT	-24.4 29	-18.0 76	21.3 40		
▲ S&P500 EQ MONTH	-23.6 24	-16.9 73	21.1 42	11.9 47	10.6 46
♣ T. ROWE	-24.5 30	-11.3 41	22.2 29		
■ S&P 500	-26.2 49	-13.1 58	20.6 50	8.6 77	6.3 75
▶ R 2500(TM)	-26.7 57	-14.3 65	18.7 66	13.5 35	12.7 37
◆ R 2000(R)	-25.0 35	-16.2 72	16.4 82	14.6 25	9.4 53
▲ R 2000(R) GR	-24.8 32	-10.8 39	16.8 81	14.6 25	4.3 87
⚡ R 2000(R) VALUE	-25.2 35	-21.6 90	16.1 83	14.6 24	14.4 27
<b>Median</b>	-26.3	-12.5	20.6	11.6	10.1

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

## Equity Only Large Funds Rates of Return

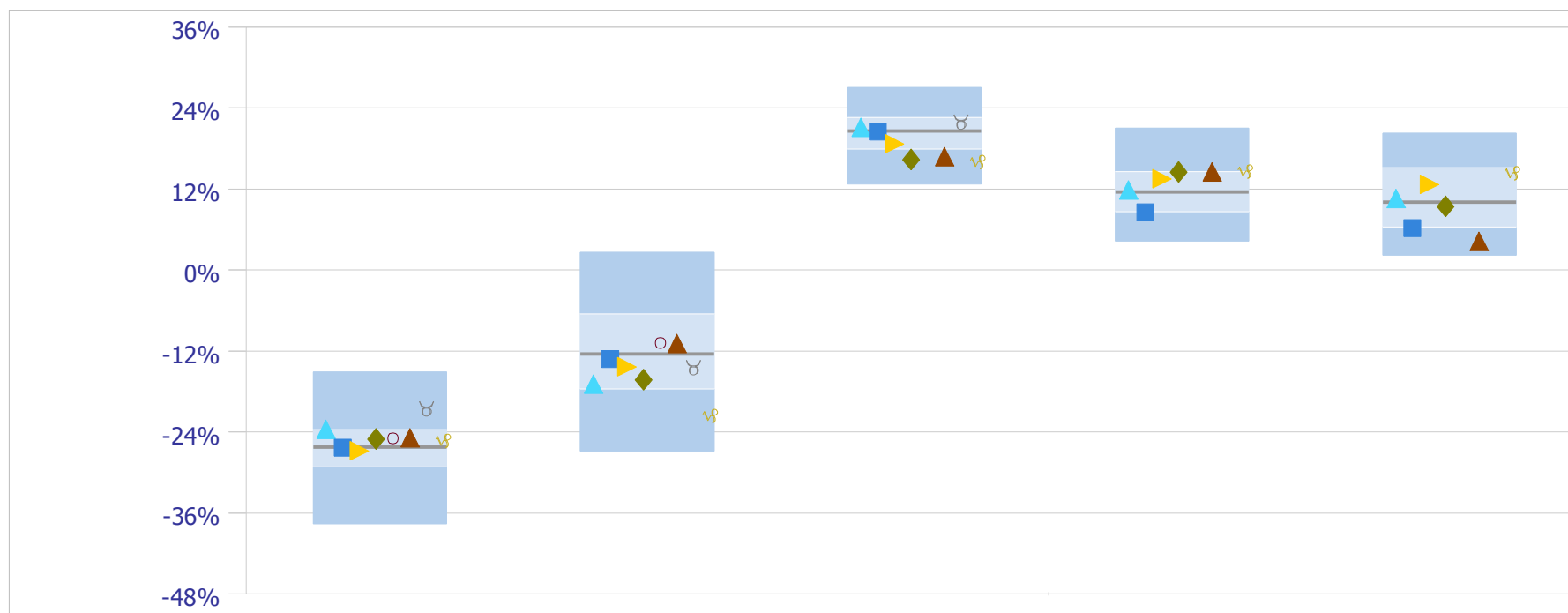


	June 2009	June 2008	June 2007	June 2006	June 2005
▲ S&P500 EQ MONTH	-23.6 24	-16.9 73	21.1 42	11.9 47	10.6 46
▲ PIMCO	-29.2 75	-12.5 50	21.4 39		
■ S&P 500	-26.2 49	-13.1 58	20.6 50	8.6 77	6.3 75
γ SSGA R-2500	-27.0 59	-14.0 64	18.6 70		
▶ R 2500(TM)	-26.7 57	-14.3 65	18.7 66	13.5 35	12.7 37
◆ R 2000(R)	-25.0 35	-16.2 72	16.4 82	14.6 25	9.4 53
▲ R 2000(R) GR	-24.8 32	-10.8 39	16.8 81	14.6 25	4.3 87
γ R 2000(R) VALUE	-25.2 35	-21.6 90	16.1 83	14.6 24	14.4 27
<b>Median</b>	-26.3	-12.5	20.6	11.6	10.1

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

## Equity Only Large Funds Rates of Return

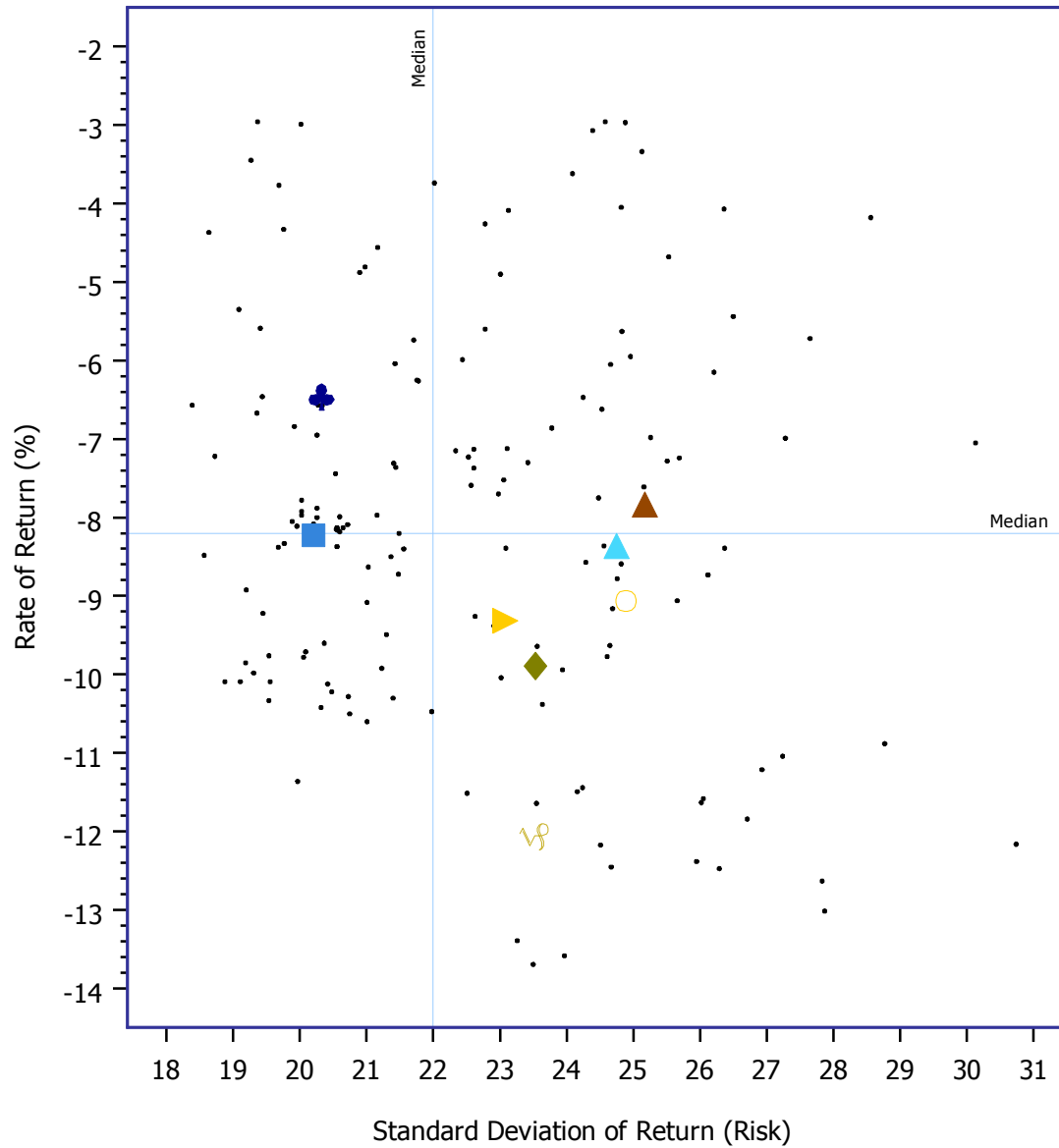


	June 2009	June 2008	June 2007	June 2006	June 2005
▲ S&P500 EQ MONTH	-23.6 24	-16.9 73	21.1 42	11.9 47	10.6 46
■ S&P 500	-26.2 49	-13.1 58	20.6 50	8.6 77	6.3 75
▶ R 2500(TM)	-26.7 57	-14.3 65	18.7 66	13.5 35	12.7 37
◆ R 2000(R)	-25.0 35	-16.2 72	16.4 82	14.6 25	9.4 53
○ SSGA R-2000 G	-24.9 33	-10.8 38			
▲ R 2000(R) GR	-24.8 32	-10.8 39	16.8 81	14.6 25	4.3 87
⊙ WELLINGTON	-20.5 17	-14.4 66	22.0 33		
Ⓜ R 2000(R) VALUE	-25.2 35	-21.6 90	16.1 83	14.6 24	14.4 27
<b>Median</b>	-26.3	-12.5	20.6	11.6	10.1

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Only Large Funds

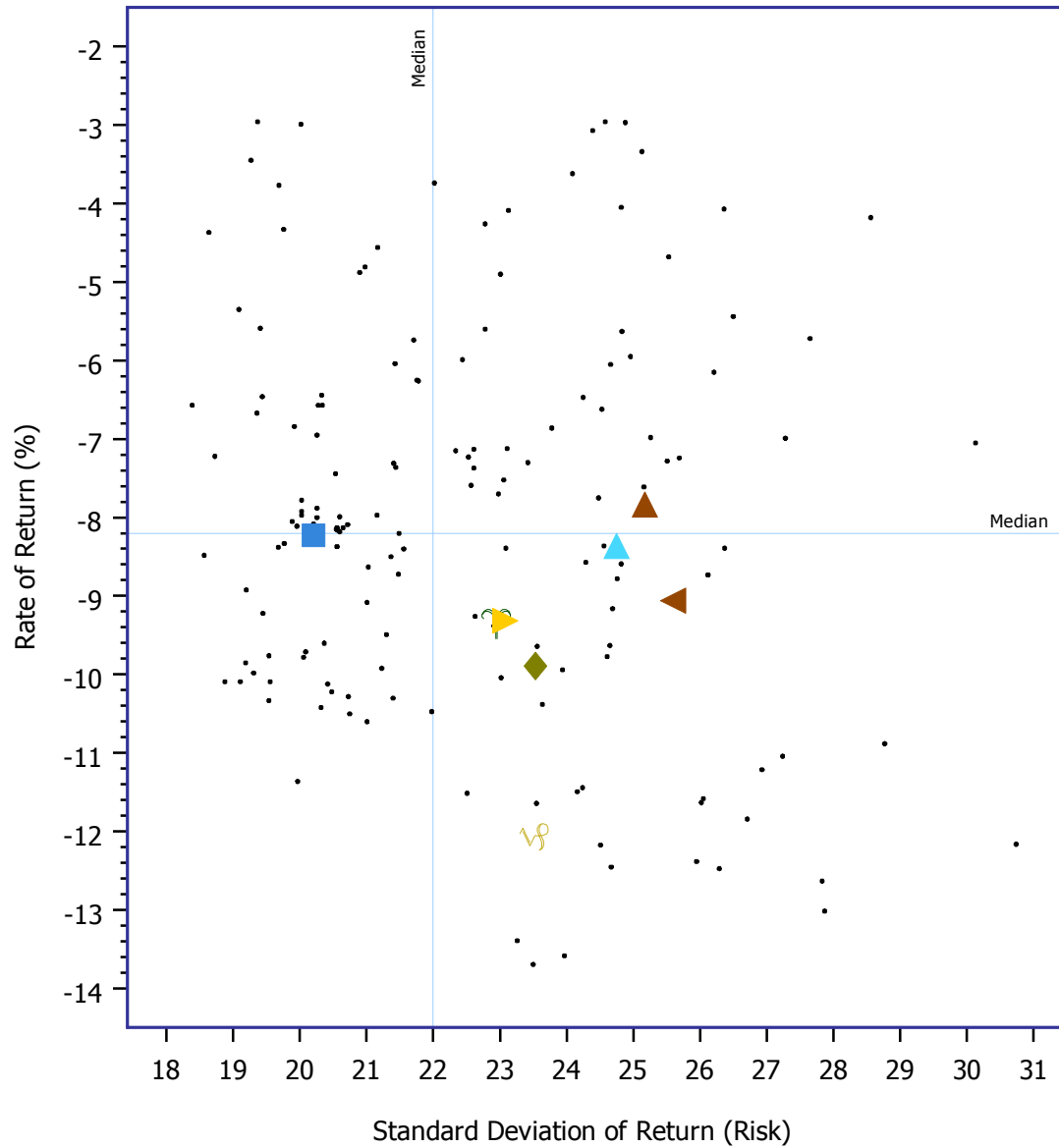


	Return	Standard Deviation	Sharpe Ratio	
○ <b>SSGA EQ WEIGHT</b>	-9.1	24.9	75	-0.4
▲ <b>S&amp;P500 EQ MONTH</b>	-8.4	24.7	73	-0.4
♣ <b>T. ROWE</b>	-6.5	20.3	29	-0.4
■ <b>S&amp;P 500</b>	-8.2	20.2	25	-0.5
▶ <b>R 2500(TM)</b>	-9.3	23.1	57	-0.4
◆ <b>R 2000(R)</b>	-9.9	23.5	61	-0.5
▲ <b>R 2000(R) GR</b>	-7.8	25.2	77	-0.3
✂ <b>R 2000(R) VALUE</b>	-12.1	23.5	61	-0.6
<b>Median</b>	-8.2	22.0		-0.4

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Only Large Funds



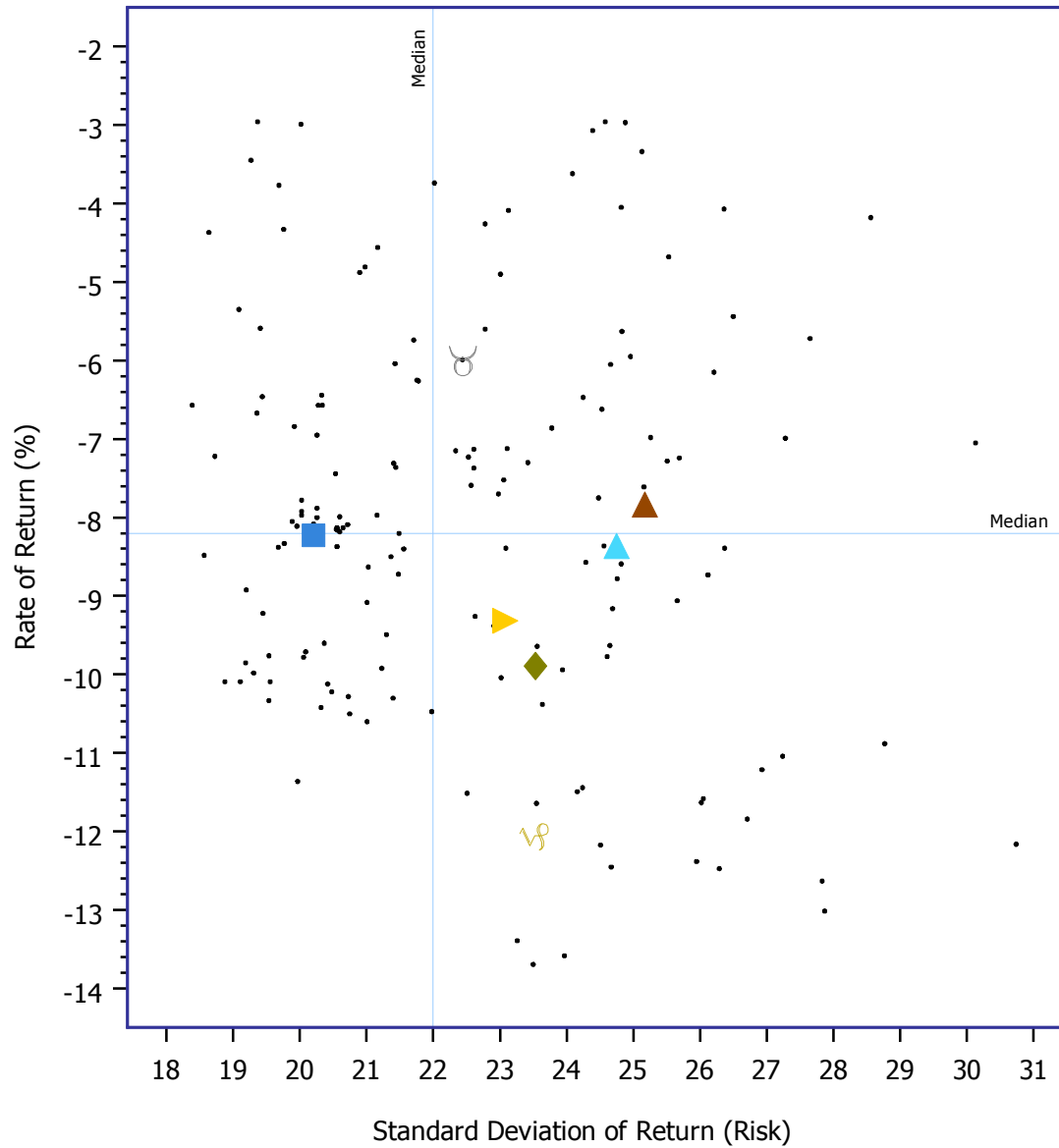
	Return	Standard Deviation	Sharpe Ratio	
▲ S&P500 EQ MONTH	-8.4	24.7	73	-0.4
▲ PIMCO	-9.1	25.6	80	-0.4
■ S&P 500	-8.2	20.2	25	-0.5
▼ SSGA R-2500	-9.4	23.0	55	-0.5
▲ R 2500(TM)	-9.3	23.1	57	-0.4
◆ R 2000(R)	-9.9	23.5	61	-0.5
▲ R 2000(R) GR	-7.8	25.2	77	-0.3
▼ R 2000(R) VALUE	-12.1	23.5	61	-0.6
<b>Median</b>	<b>-8.2</b>	<b>22.0</b>		<b>-0.4</b>



# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Only Large Funds



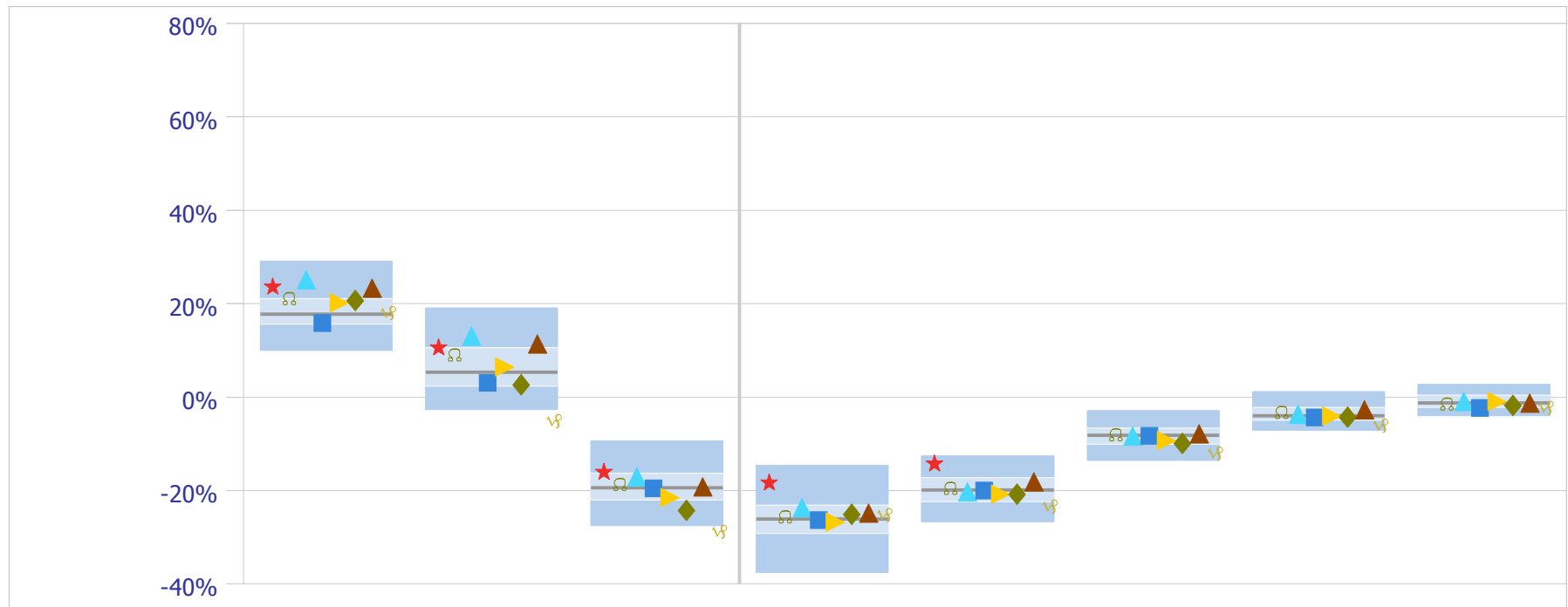
	Return	Standard Deviation	Sharpe Ratio		
▲ S&P500 EQ MONTH	-8.4	24.7	73	-0.4	
■ S&P 500	-8.2	54	20.2	25	-0.5
▶ R 2500(TM)	-9.3	69	23.1	57	-0.4
◆ R 2000(R)	-9.9	74	23.5	61	-0.5
▲ R 2000(R) GR	-7.8	42	25.2	77	-0.3
○ WELLINGTON	-6.0	22	22.4	51	-0.3
○ R 2000(R) VALUE	-12.1	90	23.5	61	-0.6
<b>Median</b>	<b>-8.2</b>	<b>22.0</b>	<b>-0.4</b>		

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Equity Only Public Funds

### Rates of Return

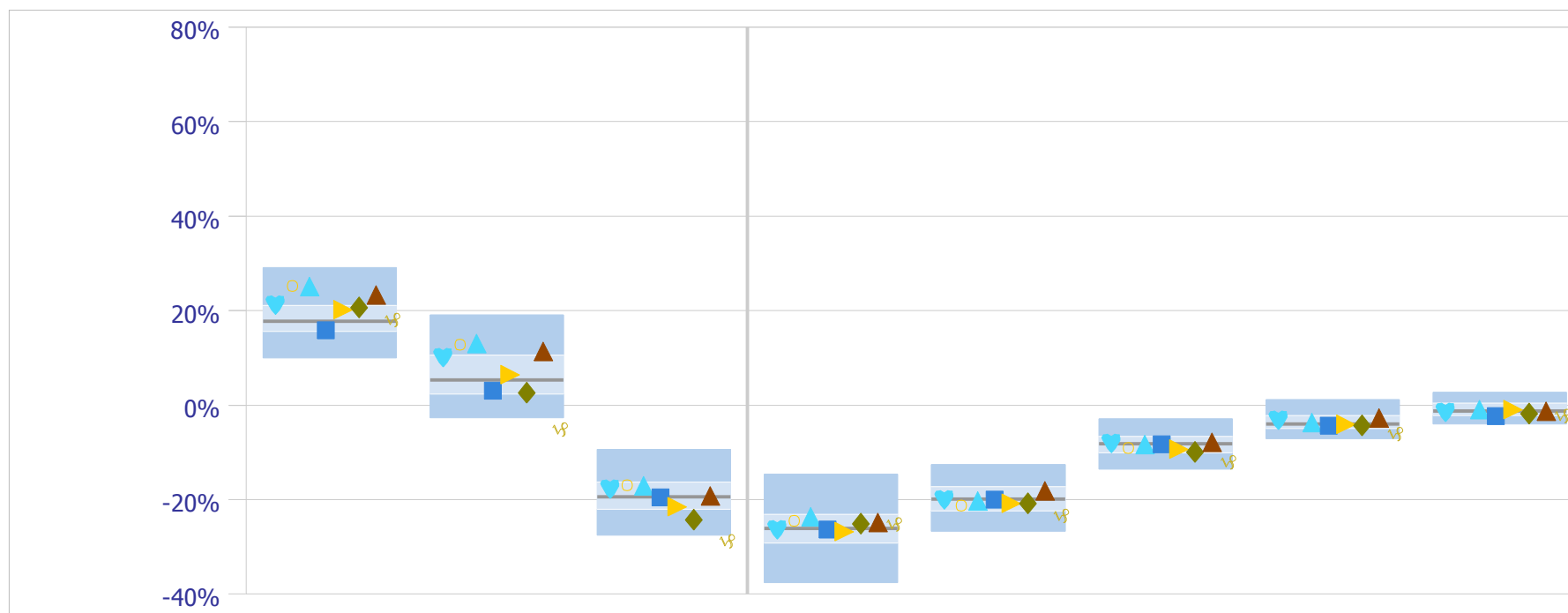


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	23.7	14	10.6	25	-15.9	22	-18.3	11	-14.2	9						
Ω EQTY COMPOSITE	21.2	24	9.0	31	-18.7	37	-25.5	40	-19.5	44	-8.1	46	-3.3	37	-1.5	54
▲ S&P500 EQ MONTH	25.1	10	13.0	13	-17.0	27	-23.6	27	-20.3	59	-8.4	57	-3.7	43	-1.0	43
■ S&P 500	15.9	69	3.2	68	-19.5	54	-26.2	51	-19.9	54	-8.2	53	-4.3	60	-2.2	78
▶ R 2500(TM)	20.3	31	6.5	43	-21.4	71	-26.7	56	-20.7	63	-9.3	67	-4.1	53	-0.9	42
◆ R 2000(R)	20.7	27	2.6	72	-24.2	85	-25.0	36	-20.7	63	-9.9	72	-4.3	61	-1.7	60
▲ R 2000(R) GR	23.4	16	11.4	21	-19.2	45	-24.8	35	-18.1	30	-7.8	41	-2.7	31	-1.3	52
⚡ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	96	-25.2	37	-23.5	81	-12.1	88	-6.0	88	-2.3	79
<b>Median</b>	<b>17.7</b>		<b>5.3</b>		<b>-19.4</b>		<b>-26.1</b>		<b>-19.8</b>		<b>-8.1</b>		<b>-4.0</b>		<b>-1.2</b>	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Equity Only Public Funds Rates of Return

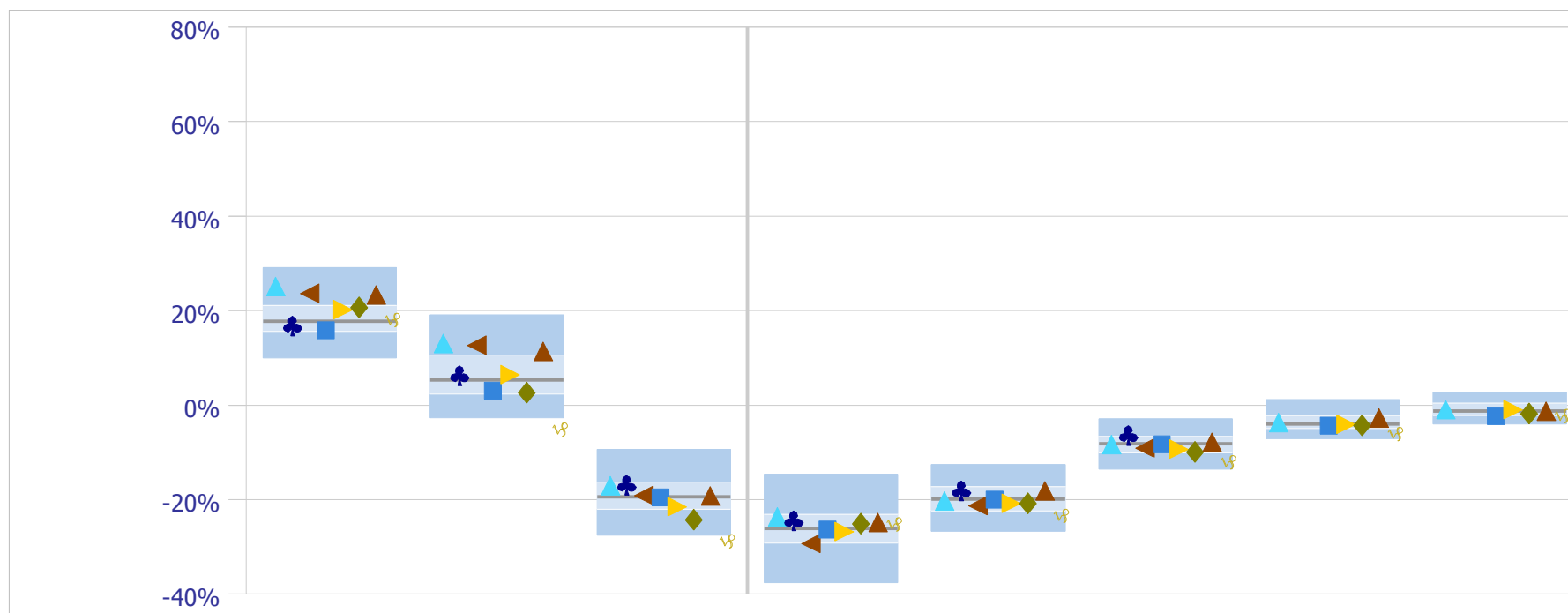


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	21.2	24	10.2	26	-17.6	31	-26.2	50	-19.9	52	-7.9	43	-3.0	35	-1.4	53
○ SSGA EQ WEIGHT	25.2	10	12.9	15	-16.9	27	-24.4	31	-21.2	67	-9.1	65				
▲ S&P500 EQ MONTH	25.1	10	13.0	13	-17.0	27	-23.6	27	-20.3	59	-8.4	57	-3.7	43	-1.0	43
■ S&P 500	15.9	69	3.2	68	-19.5	54	-26.2	51	-19.9	54	-8.2	53	-4.3	60	-2.2	78
▶ R 2500(TM)	20.3	31	6.5	43	-21.4	71	-26.7	56	-20.7	63	-9.3	67	-4.1	53	-0.9	42
◆ R 2000(R)	20.7	27	2.6	72	-24.2	85	-25.0	36	-20.7	63	-9.9	72	-4.3	61	-1.7	60
▲ R 2000(R) GR	23.4	16	11.4	21	-19.2	45	-24.8	35	-18.1	30	-7.8	41	-2.7	31	-1.3	52
▼ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	96	-25.2	37	-23.5	81	-12.1	88	-6.0	88	-2.3	79
<b>Median</b>	<b>17.7</b>		<b>5.3</b>		<b>-19.4</b>		<b>-26.1</b>		<b>-19.8</b>		<b>-8.1</b>		<b>-4.0</b>		<b>-1.2</b>	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Equity Only Public Funds Rates of Return

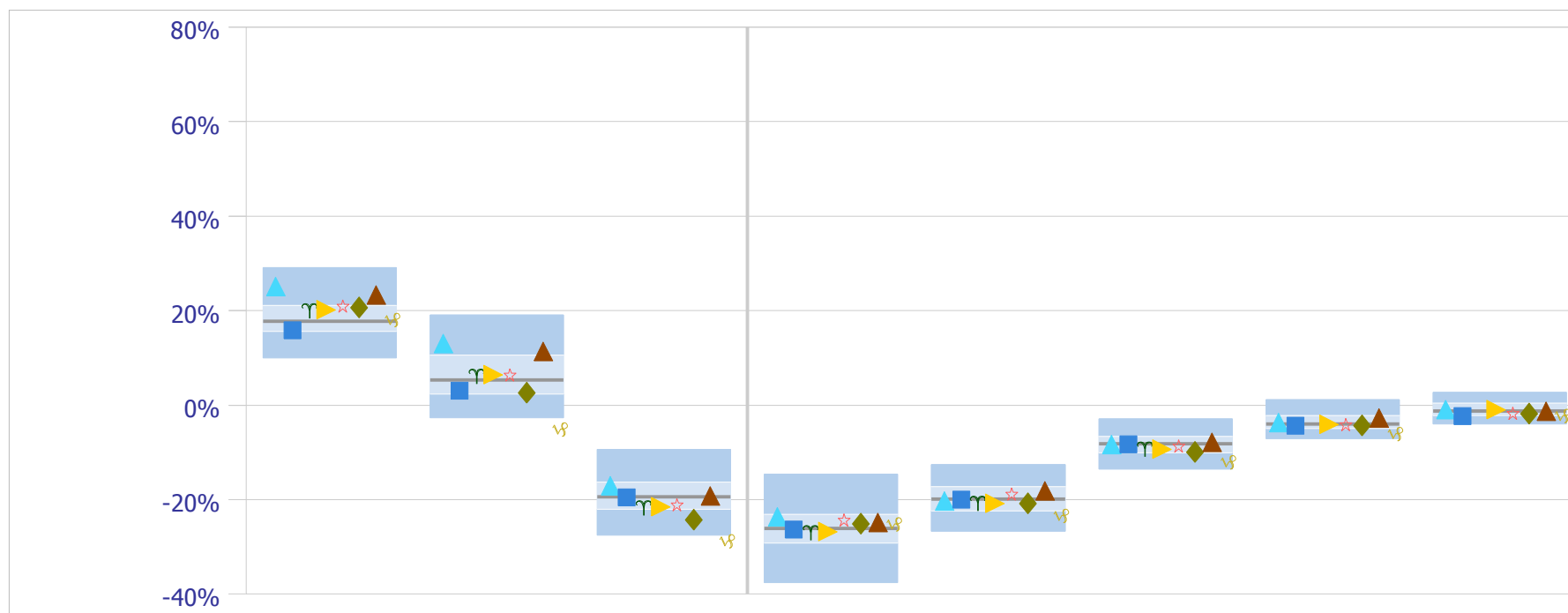


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	25.1	10	13.0	13	-17.0	27	-23.6	27	-20.3	59	-8.4	57	-3.7	43	-1.0	43
♣ T. ROWE	16.8	58	6.3	45	-16.9	27	-24.5	32	-18.2	31	-6.5	24				
▲ PIMCO	23.7	14	12.7	15	-19.0	42	-29.2	74	-21.3	67	-9.1	65				
■ S&P 500	15.9	69	3.2	68	-19.5	54	-26.2	51	-19.9	54	-8.2	53	-4.3	60	-2.2	78
▲ R 2500(TM)	20.3	31	6.5	43	-21.4	71	-26.7	56	-20.7	63	-9.3	67	-4.1	53	-0.9	42
◆ R 2000(R)	20.7	27	2.6	72	-24.2	85	-25.0	36	-20.7	63	-9.9	72	-4.3	61	-1.7	60
▲ R 2000(R) GR	23.4	16	11.4	21	-19.2	45	-24.8	35	-18.1	30	-7.8	41	-2.7	31	-1.3	52
▼ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	96	-25.2	37	-23.5	81	-12.1	88	-6.0	88	-2.3	79
<b>Median</b>	<b>17.7</b>		<b>5.3</b>		<b>-19.4</b>		<b>-26.1</b>		<b>-19.8</b>		<b>-8.1</b>		<b>-4.0</b>		<b>-1.2</b>	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Equity Only Public Funds Rates of Return

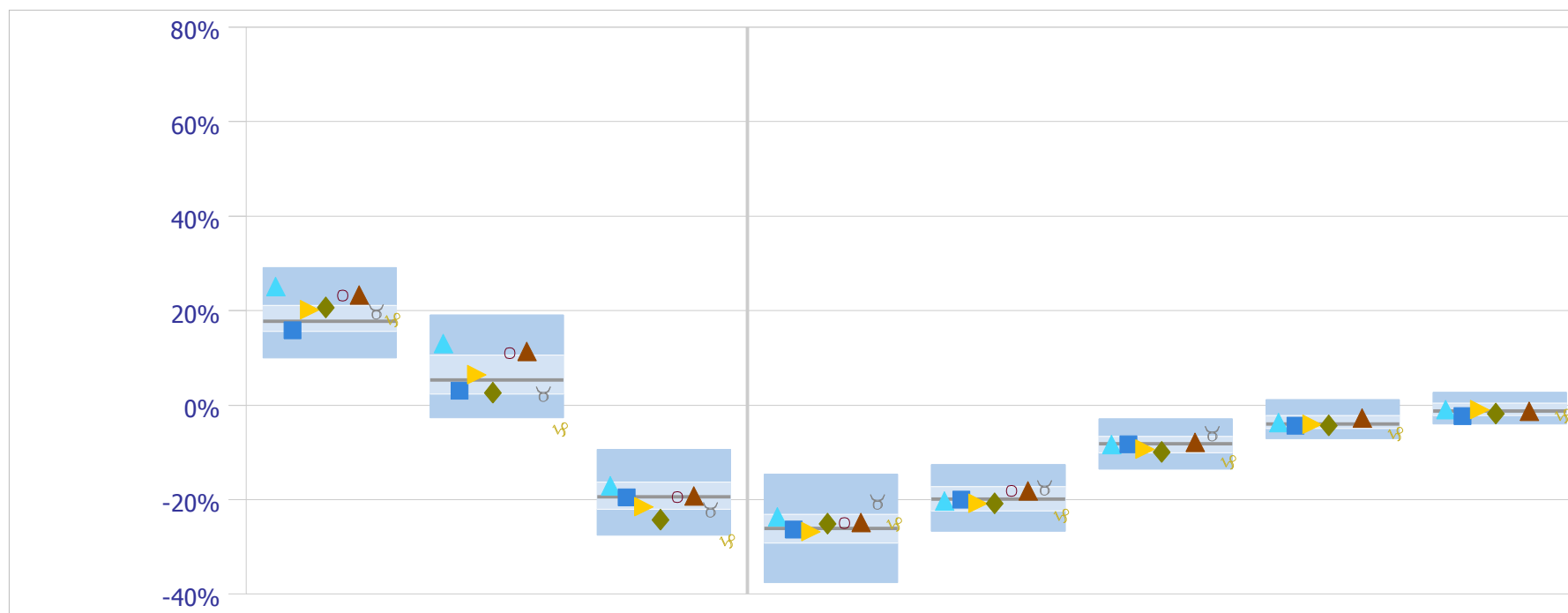


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	25.1	10	13.0	13	-17.0	27	-23.6	27	-20.3	59	-8.4	57	-3.7	43	-1.0	43
■ S&P 500	15.9	69	3.2	68	-19.5	54	-26.2	51	-19.9	54	-8.2	53	-4.3	60	-2.2	78
∩ SSGA R-2500	19.9	33	6.1	45	-21.7	73	-27.0	59	-20.8	63	-9.4	68				
▶ R 2500(TM)	20.3	31	6.5	43	-21.4	71	-26.7	56	-20.7	63	-9.3	67	-4.1	53	-0.9	42
☆ SMALL CAP EQ	21.0	25	6.4	44	-21.1	70	-24.2	30	-18.8	38	-8.6	61	-4.1	53	-1.6	59
◆ R 2000(R)	20.7	27	2.6	72	-24.2	85	-25.0	36	-20.7	63	-9.9	72	-4.3	61	-1.7	60
▲ R 2000(R) GR	23.4	16	11.4	21	-19.2	45	-24.8	35	-18.1	30	-7.8	41	-2.7	31	-1.3	52
∩ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	96	-25.2	37	-23.5	81	-12.1	88	-6.0	88	-2.3	79
<b>Median</b>	<b>17.7</b>		<b>5.3</b>		<b>-19.4</b>		<b>-26.1</b>		<b>-19.8</b>		<b>-8.1</b>		<b>-4.0</b>		<b>-1.2</b>	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Equity Only Public Funds Rates of Return

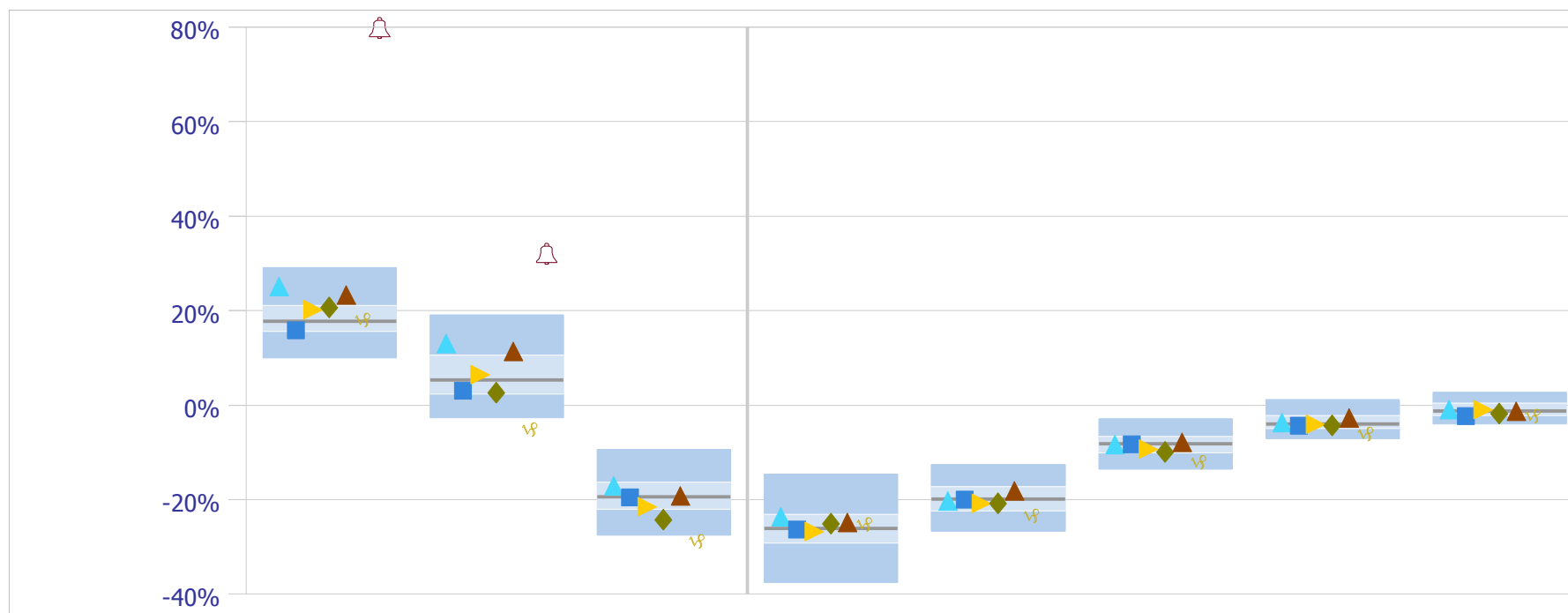


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	25.1	10	13.0	13	-17.0	27	-23.6	27	-20.3	59	-8.4	57	-3.7	43	-1.0	43
■ S&P 500	15.9	69	3.2	68	-19.5	54	-26.2	51	-19.9	54	-8.2	53	-4.3	60	-2.2	78
▶ R 2500(TM)	20.3	31	6.5	43	-21.4	71	-26.7	56	-20.7	63	-9.3	67	-4.1	53	-0.9	42
◆ R 2000(R)	20.7	27	2.6	72	-24.2	85	-25.0	36	-20.7	63	-9.9	72	-4.3	61	-1.7	60
○ SSGA R-2000 G	23.2	17	11.0	22	-19.4	53	-24.9	35	-18.1	31						
▲ R 2000(R) GR	23.4	16	11.4	21	-19.2	45	-24.8	35	-18.1	30	-7.8	41	-2.7	31	-1.3	52
⊗ WELLINGTON	19.8	33	2.4	74	-22.1	75	-20.5	16	-17.5	26	-6.0	20				
⊗ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	96	-25.2	37	-23.5	81	-12.1	88	-6.0	88	-2.3	79
<b>Median</b>	<b>17.7</b>		<b>5.3</b>		<b>-19.4</b>		<b>-26.1</b>		<b>-19.8</b>		<b>-8.1</b>		<b>-4.0</b>		<b>-1.2</b>	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Equity Only Public Funds Rates of Return

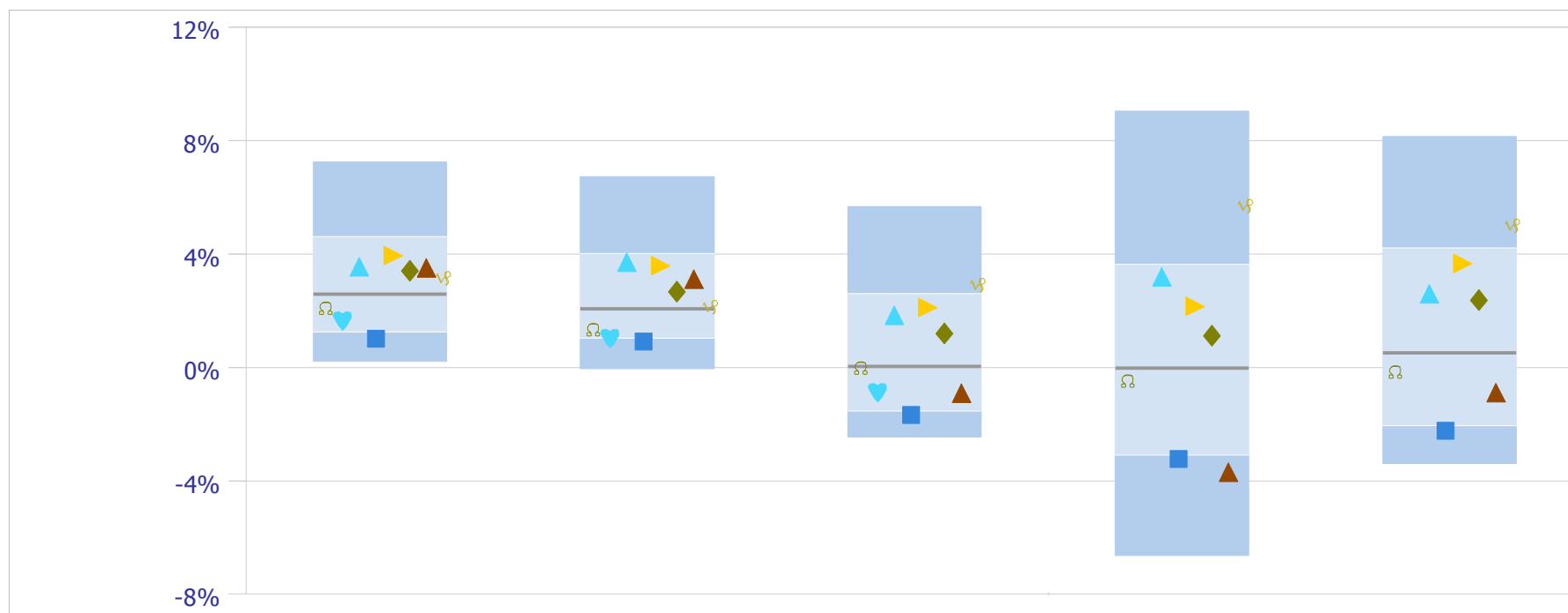


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	25.1	10	13.0	13	-17.0	27	-23.6	27	-20.3	59	-8.4	57	-3.7	43	-1.0	43
■ S&P 500	15.9	69	3.2	68	-19.5	54	-26.2	51	-19.9	54	-8.2	53	-4.3	60	-2.2	78
▶ R 2500(TM)	20.3	31	6.5	43	-21.4	71	-26.7	56	-20.7	63	-9.3	67	-4.1	53	-0.9	42
◆ R 2000(R)	20.7	27	2.6	72	-24.2	85	-25.0	36	-20.7	63	-9.9	72	-4.3	61	-1.7	60
▲ R 2000(R) GR	23.4	16	11.4	21	-19.2	45	-24.8	35	-18.1	30	-7.8	41	-2.7	31	-1.3	52
⚡ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	96	-25.2	37	-23.5	81	-12.1	88	-6.0	88	-2.3	79
🔔 MUNI GAA COMP	79.9	1	32.1	1												
<b>Median</b>	<b>17.7</b>		<b>5.3</b>		<b>-19.4</b>		<b>-26.1</b>		<b>-19.8</b>		<b>-8.1</b>		<b>-4.0</b>		<b>-1.2</b>	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Equity Only Public Funds Rates of Return



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
Ω EQTY COMPOSITE	2.1	60	1.3	63	0.0	51	-0.5	52	-0.2	58
♥ LARGE CAP EQ	1.7	68	1.0	74	-0.9	63				
▲ S&P500 EQ MONTH	3.5	38	3.7	30	1.8	32	3.2	31	2.6	34
■ S&P 500	1.0	82	0.9	81	-1.7	80	-3.2	79	-2.2	80
▶ R 2500(TM)	4.0	33	3.6	32	2.1	30	2.2	37	3.7	28
◆ R 2000(R)	3.4	38	2.7	41	1.2	37	1.1	44	2.4	36
▲ R 2000(R) GR	3.5	38	3.1	37	-0.9	63	-3.7	84	-0.9	62
⚡ R 2000(R) VALUE	3.2	42	2.1	48	2.9	19	5.7	15	5.0	18
<b>Median</b>	<b>2.6</b>		<b>2.1</b>		<b>0.0</b>		<b>0.0</b>		<b>0.5</b>	



# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Equity Only Public Funds

### Rates of Return

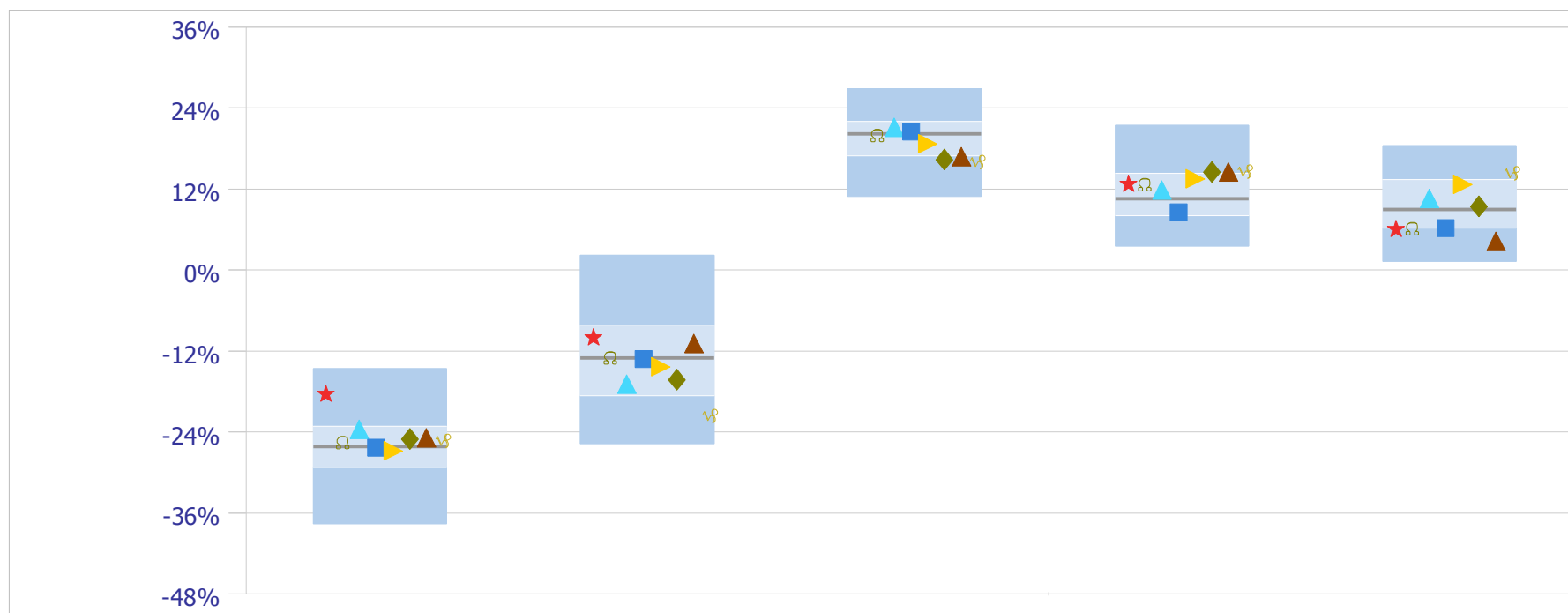


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▲ S&P500 EQ MONTH	3.5 38	3.7 30	1.8 32	3.2 31	2.6 34
■ S&P 500	1.0 82	0.9 81	-1.7 80	-3.2 79	-2.2 80
▲ R 2500(TM)	4.0 33	3.6 32	2.1 30	2.2 37	3.7 28
☆ SMALL CAP EQ	3.4 39	2.3 47	2.6 24		
◆ R 2000(R)	3.4 38	2.7 41	1.2 37	1.1 44	2.4 36
▲ R 2000(R) GR	3.5 38	3.1 37	-0.9 63	-3.7 84	-0.9 62
⚡ R 2000(R) VALUE	3.2 42	2.1 48	2.9 19	5.7 15	5.0 18
<b>Median</b>	2.6	2.1	0.0	0.0	0.5

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

## Equity Only Public Funds Rates of Return

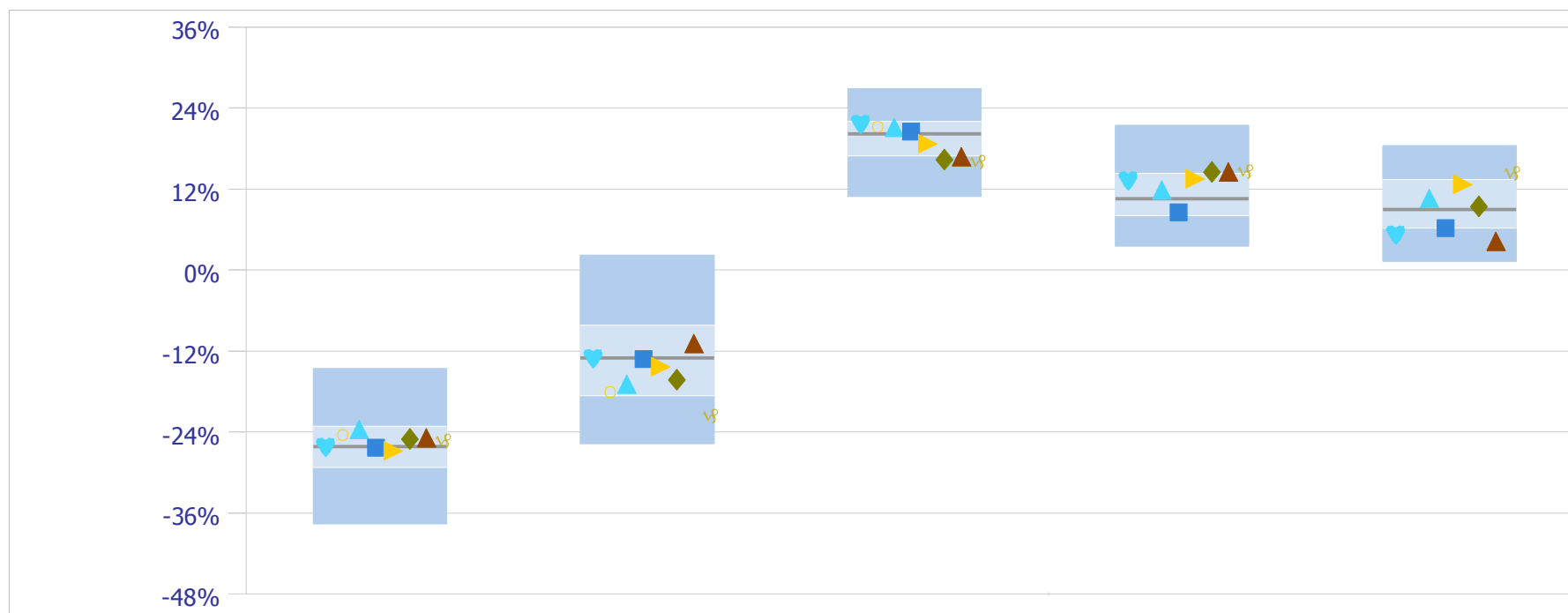


	June 2009	June 2008	June 2007	June 2006	June 2005
★ <b>MUNI COMPOSITE</b>	-18.3 11	-9.9 29		12.8 35	6.2 75
⊗ <b>EQTY COMPOSITE</b>	-25.5 40	-13.0 48	20.0 51	12.6 36	6.2 75
▲ <b>S&amp;P500 EQ MONTH</b>	-23.6 27	-16.9 68	21.1 33	11.9 41	10.6 41
■ <b>S&amp;P 500</b>	-26.2 51	-13.1 52	20.6 42	8.6 71	6.3 72
▶ <b>R 2500(TM)</b>	-26.7 56	-14.3 59	18.7 60	13.5 30	12.7 28
◆ <b>R 2000(R)</b>	-25.0 36	-16.2 66	16.4 77	14.6 23	9.4 48
▲ <b>R 2000(R) GR</b>	-24.8 35	-10.8 35	16.8 75	14.6 23	4.3 84
⊗ <b>R 2000(R) VALUE</b>	-25.2 37	-21.6 86	16.1 79	14.6 23	14.4 17
<b>Median</b>	-26.1	-13.0	20.2	10.6	9.0

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

## Equity Only Public Funds Rates of Return

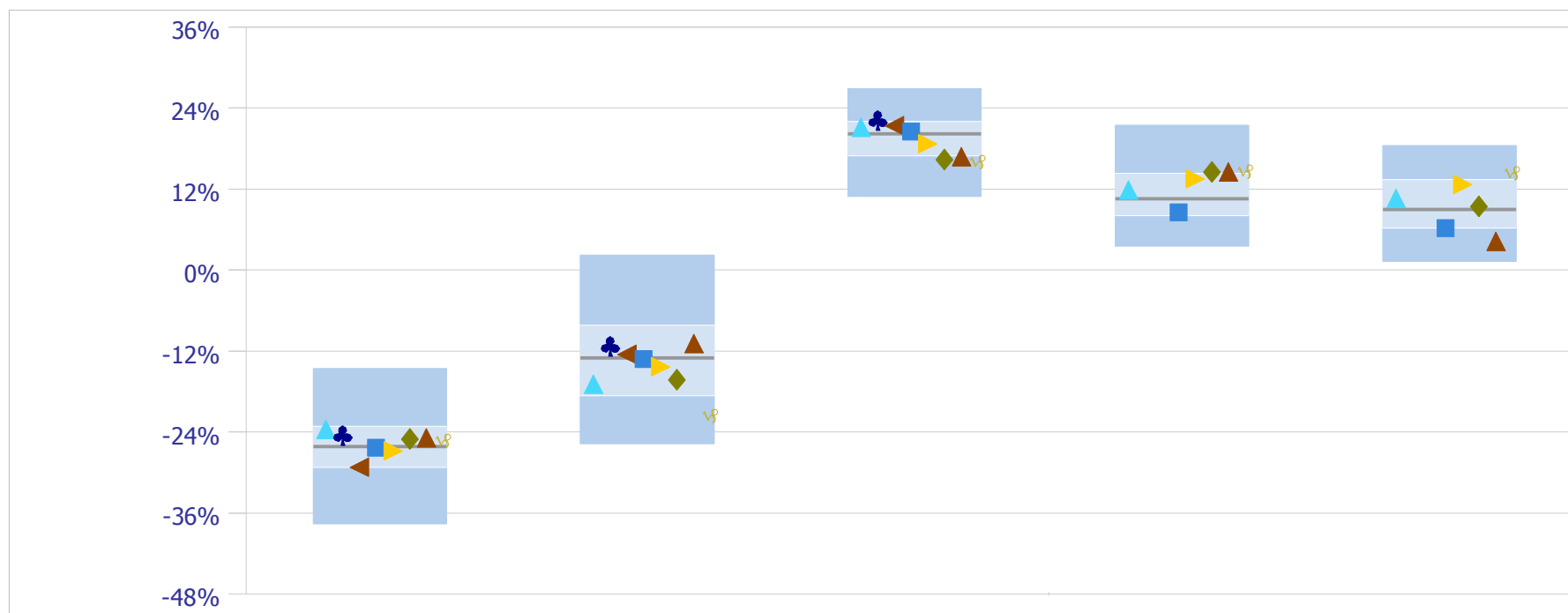


	June 2009	June 2008	June 2007	June 2006	June 2005
♥ LARGE CAP EQ	-26.2 50	-13.0 49	21.6 28	13.3 32	5.3 79
○ SSGA EQ WEIGHT	-24.4 31	-18.0 72	21.3 31		
▲ S&P500 EQ MONTH	-23.6 27	-16.9 68	21.1 33	11.9 41	10.6 41
■ S&P 500	-26.2 51	-13.1 52	20.6 42	8.6 71	6.3 72
▶ R 2500(TM)	-26.7 56	-14.3 59	18.7 60	13.5 30	12.7 28
◆ R 2000(R)	-25.0 36	-16.2 66	16.4 77	14.6 23	9.4 48
▲ R 2000(R) GR	-24.8 35	-10.8 35	16.8 75	14.6 23	4.3 84
◆ R 2000(R) VALUE	-25.2 37	-21.6 86	16.1 79	14.6 23	14.4 17
<b>Median</b>	-26.1	-13.0	20.2	10.6	9.0

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

## Equity Only Public Funds Rates of Return

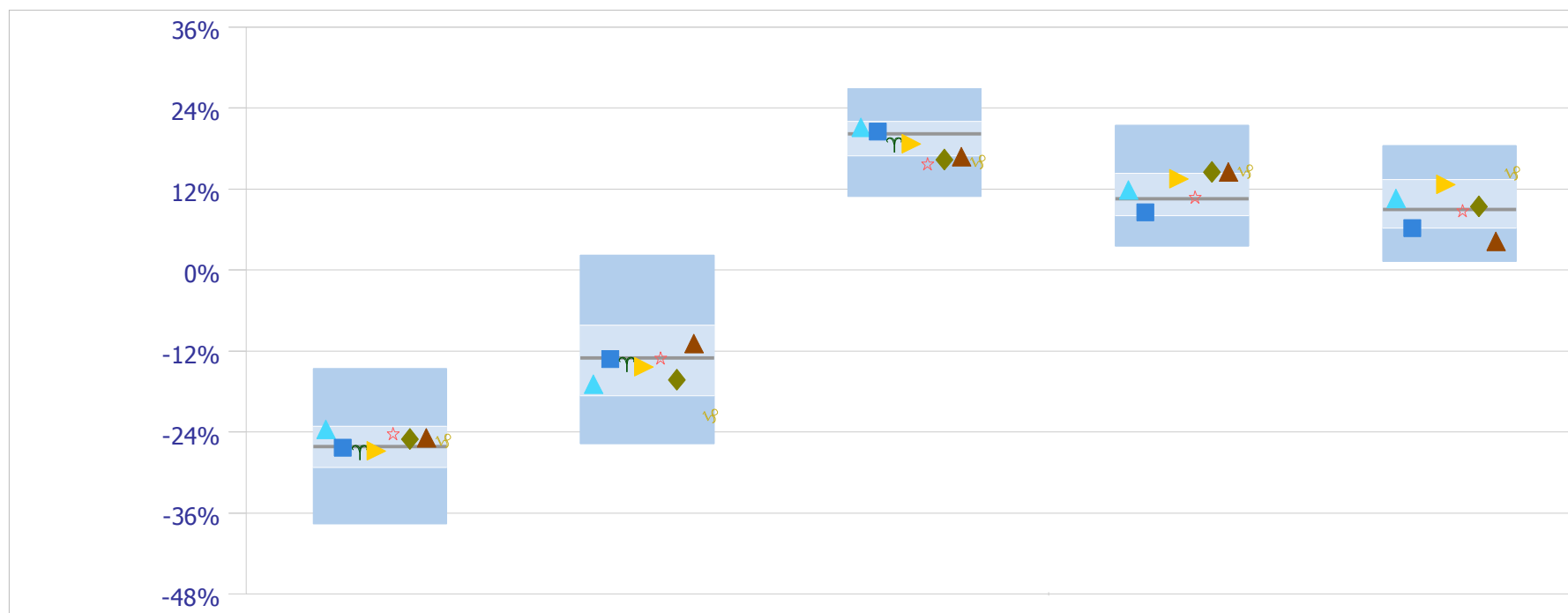


	June 2009	June 2008	June 2007	June 2006	June 2005
▲ S&P500 EQ MONTH	-23.6 27	-16.9 68	21.1 33	11.9 41	10.6 41
♣ T. ROWE	-24.5 32	-11.3 38	22.2 24		
▲ PIMCO	-29.2 74	-12.5 43	21.4 30		
■ S&P 500	-26.2 51	-13.1 52	20.6 42	8.6 71	6.3 72
▲ R 2500(TM)	-26.7 56	-14.3 59	18.7 60	13.5 30	12.7 28
◆ R 2000(R)	-25.0 36	-16.2 66	16.4 77	14.6 23	9.4 48
▲ R 2000(R) GR	-24.8 35	-10.8 35	16.8 75	14.6 23	4.3 84
▼ R 2000(R) VALUE	-25.2 37	-21.6 86	16.1 79	14.6 23	14.4 17
<b>Median</b>	-26.1	-13.0	20.2	10.6	9.0

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

## Equity Only Public Funds Rates of Return

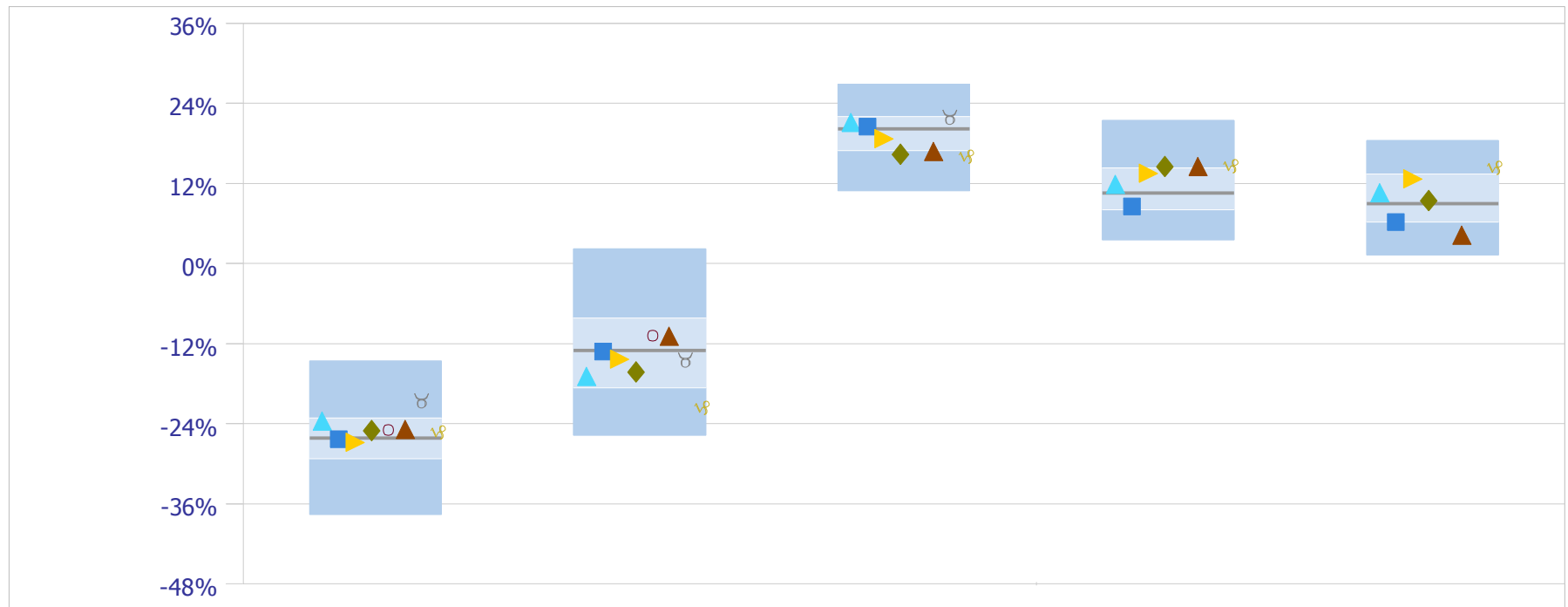


	June 2009	June 2008	June 2007	June 2006	June 2005
▲ S&P500 EQ MONTH	-23.6 27	-16.9 68	21.1 33	11.9 41	10.6 41
■ S&P 500	-26.2 51	-13.1 52	20.6 42	8.6 71	6.3 72
▼ SSGA R-2500	-27.0 59	-14.0 58	18.6 63		
▶ R 2500(TM)	-26.7 56	-14.3 59	18.7 60	13.5 30	12.7 28
☆ SMALL CAP EQ	-24.2 30	-13.0 49	15.8 81	10.8 48	8.8 50
◆ R 2000(R)	-25.0 36	-16.2 66	16.4 77	14.6 23	9.4 48
▲ R 2000(R) GR	-24.8 35	-10.8 35	16.8 75	14.6 23	4.3 84
▼ R 2000(R) VALUE	-25.2 37	-21.6 86	16.1 79	14.6 23	14.4 17
<b>Median</b>	-26.1	-13.0	20.2	10.6	9.0

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

## Equity Only Public Funds Rates of Return



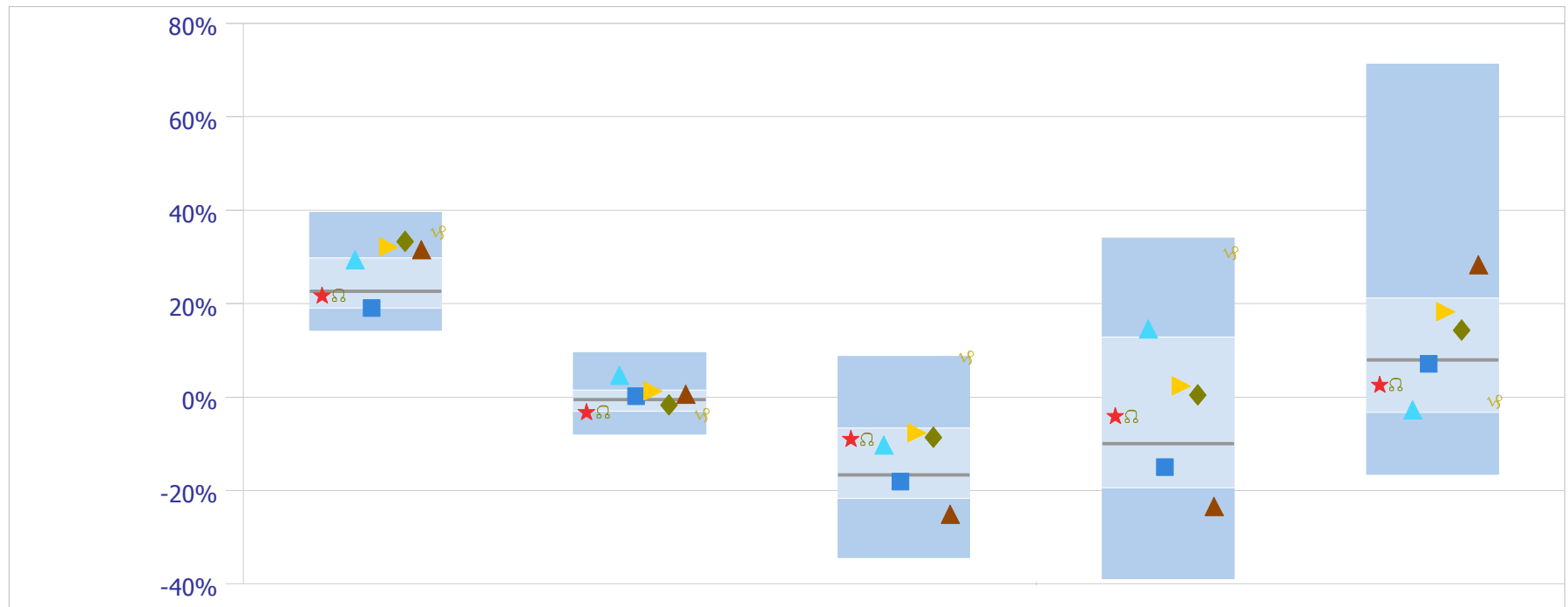
	June 2009	June 2008	June 2007	June 2006	June 2005
▲ S&P500 EQ MONTH	-23.6 27	-16.9 68	21.1 33	11.9 41	10.6 41
■ S&P 500	-26.2 51	-13.1 52	20.6 42	8.6 71	6.3 72
▶ R 2500(TM)	-26.7 56	-14.3 59	18.7 60	13.5 30	12.7 28
◆ R 2000(R)	-25.0 36	-16.2 66	16.4 77	14.6 23	9.4 48
○ SSGA R-2000 G	-24.9 35	-10.8 35			
▲ R 2000(R) GR	-24.8 35	-10.8 35	16.8 75	14.6 23	4.3 84
⊙ WELLINGTON	-20.5 16	-14.4 60	22.0 26		
⚡ R 2000(R) VALUE	-25.2 37	-21.6 86	16.1 79	14.6 23	14.4 17
<b>Median</b>	-26.1	-13.0	20.2	10.6	9.0

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

# Equity Only Public Funds

## Rates of Return

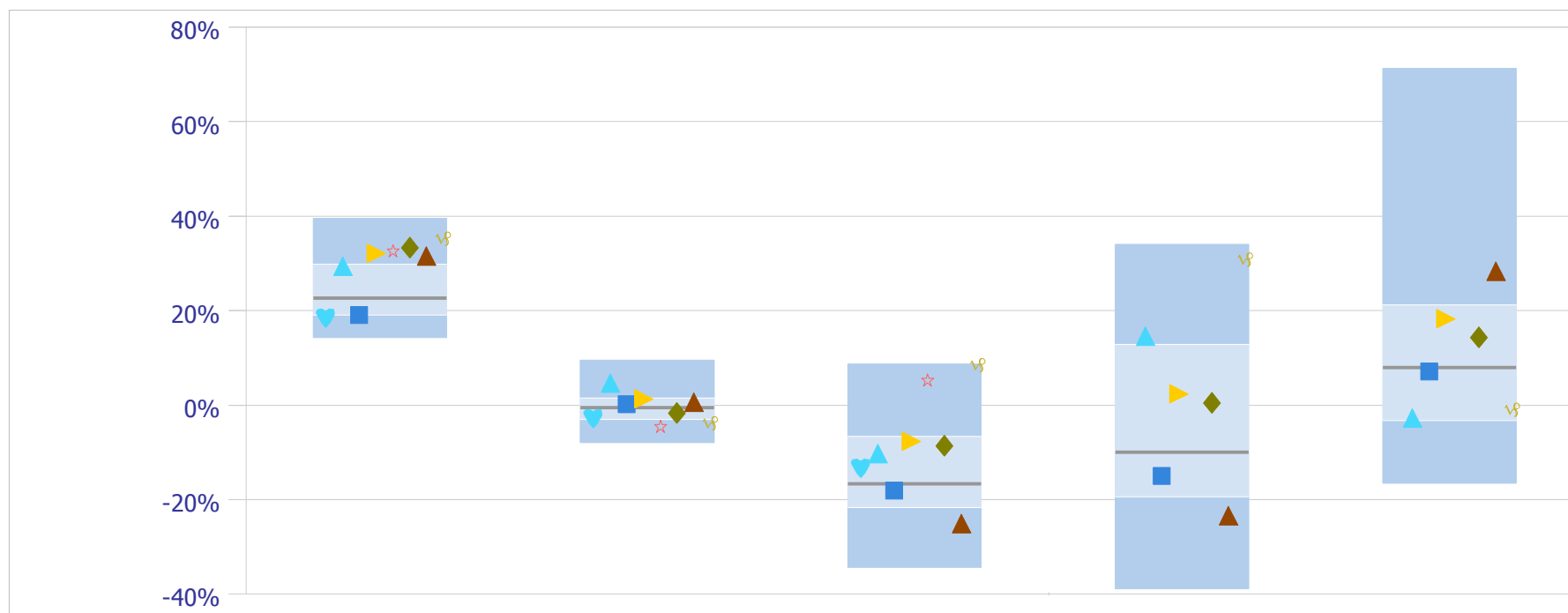


	June 2004	June 2003	June 2002	June 2001	June 2000
★ MUNI COMPOSITE	21.8 54	-3.2 76	-9.0 30	-4.1 44	2.7 65
⊝ EQTY COMPOSITE	21.8 54	-3.1 76	-9.0 30	-4.1 44	2.7 65
▲ S&P500 EQ MONTH	29.4 26	4.7 11	-10.3 34	14.6 22	-2.7 73
■ S&P 500	19.1 74	0.3 42	-18.0 61	-14.8 65	7.3 55
▶ R 2500(TM)	32.2 17	1.4 26	-7.6 27	2.4 39	18.3 30
◆ R 2000(R)	33.4 15	-1.6 62	-8.6 29	0.6 41	14.3 37
▲ R 2000(R) GR	31.5 19	0.7 32	-25.0 82	-23.3 80	28.4 18
⌘ R 2000(R) VALUE	35.2 11	-3.8 80	8.5 5	30.8 8	-1.0 71
<b>Median</b>	22.7	-0.5	-16.6	-10.0	8.0

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

## Equity Only Public Funds Rates of Return



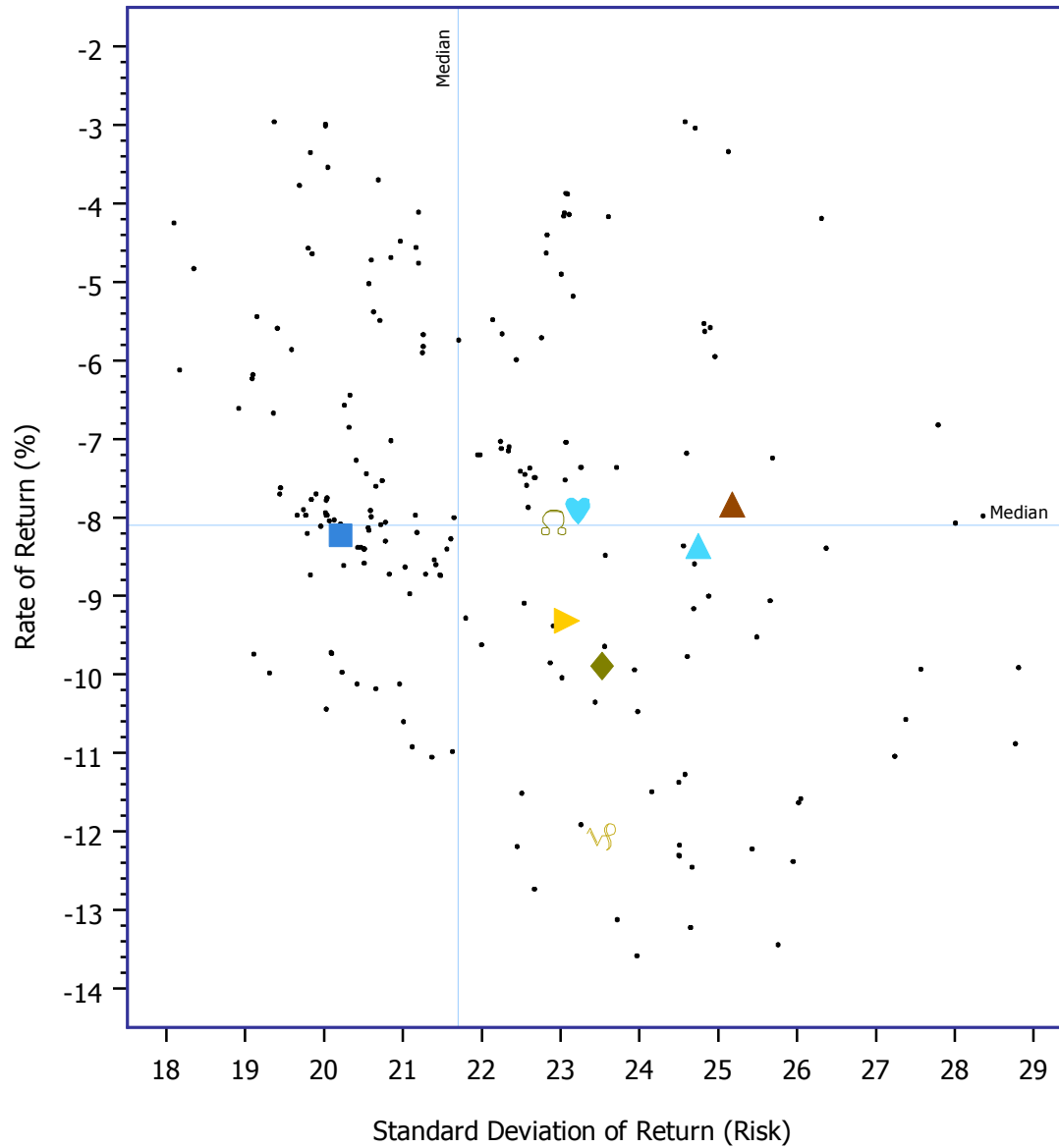
	June 2004	June 2003	June 2002	June 2001	June 2000
♥ LARGE CAP EQ	18.6 80	-2.7 71	-13.3 40		
▲ S&P500 EQ MONTH	29.4 26	4.7 11	-10.3 34	14.6 22	-2.7 73
■ S&P 500	19.1 74	0.3 42	-18.0 61	-14.8 65	7.3 55
▶ R 2500(TM)	32.2 17	1.4 26	-7.6 27	2.4 39	18.3 30
☆ SMALL CAP EQ	32.7 16	-4.4 83	5.4 9		
◆ R 2000(R)	33.4 15	-1.6 62	-8.6 29	0.6 41	14.3 37
▲ R 2000(R) GR	31.5 19	0.7 32	-25.0 82	-23.3 80	28.4 18
⚡ R 2000(R) VALUE	35.2 11	-3.8 80	8.5 5	30.8 8	-1.0 71
<b>Median</b>	22.7	-0.5	-16.6	-10.0	8.0



# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Only Public Funds

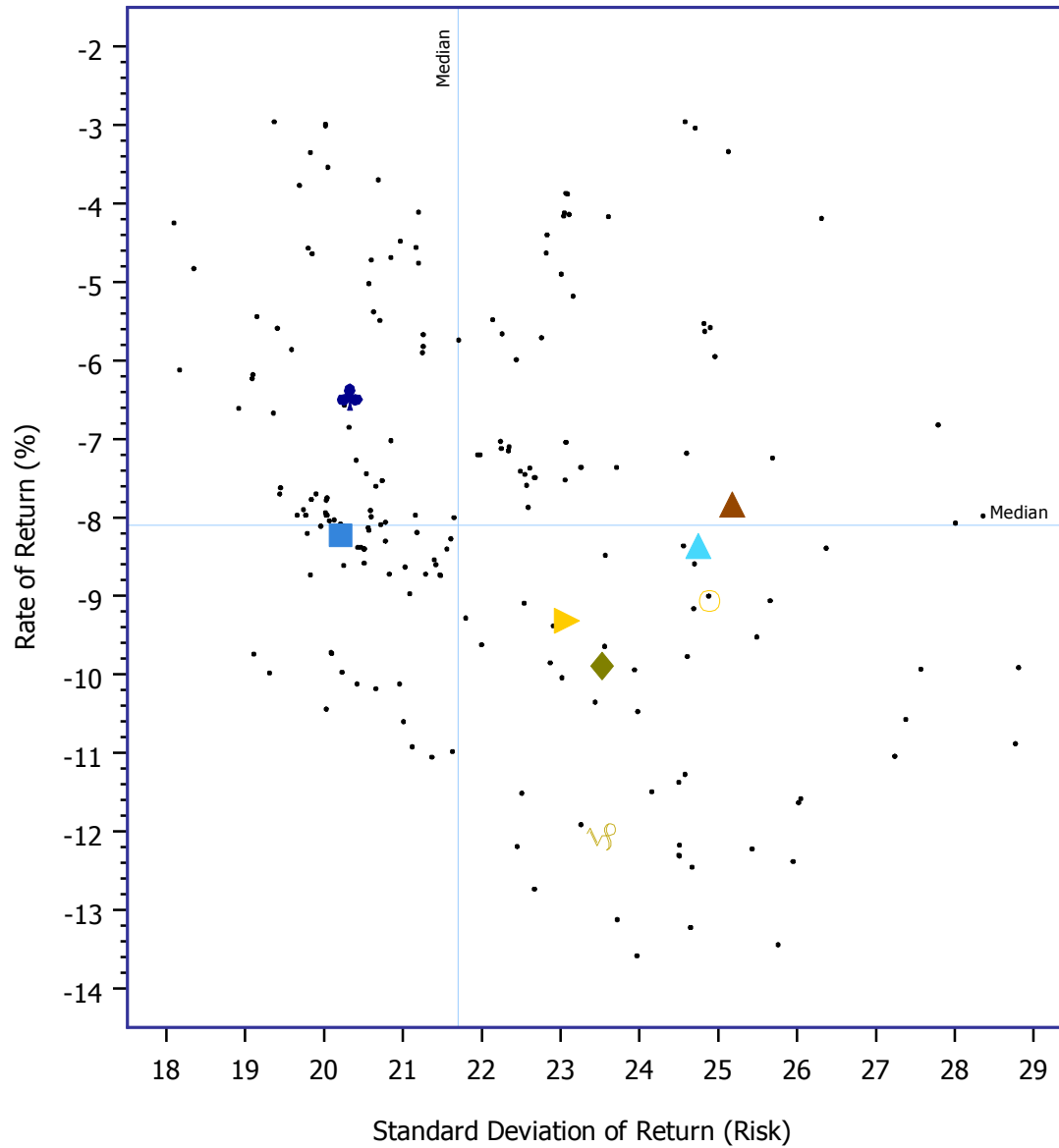


	Return	Standard Deviation	Sharpe Ratio	
EQTY COMPOSITE	-8.1	22.9	61	-0.4
LARGE CAP EQ	-7.9	23.2	65	-0.4
S&P500 EQ MONTH	-8.4	24.7	78	-0.4
S&P 500	-8.2	20.2	25	-0.5
R 2500(TM)	-9.3	23.1	63	-0.4
R 2000(R)	-9.9	23.5	67	-0.5
R 2000(R) GR	-7.8	25.2	81	-0.3
R 2000(R) VALUE	-12.1	23.5	67	-0.6
<b>Median</b>	<b>-8.1</b>	<b>21.7</b>		<b>-0.4</b>

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Only Public Funds

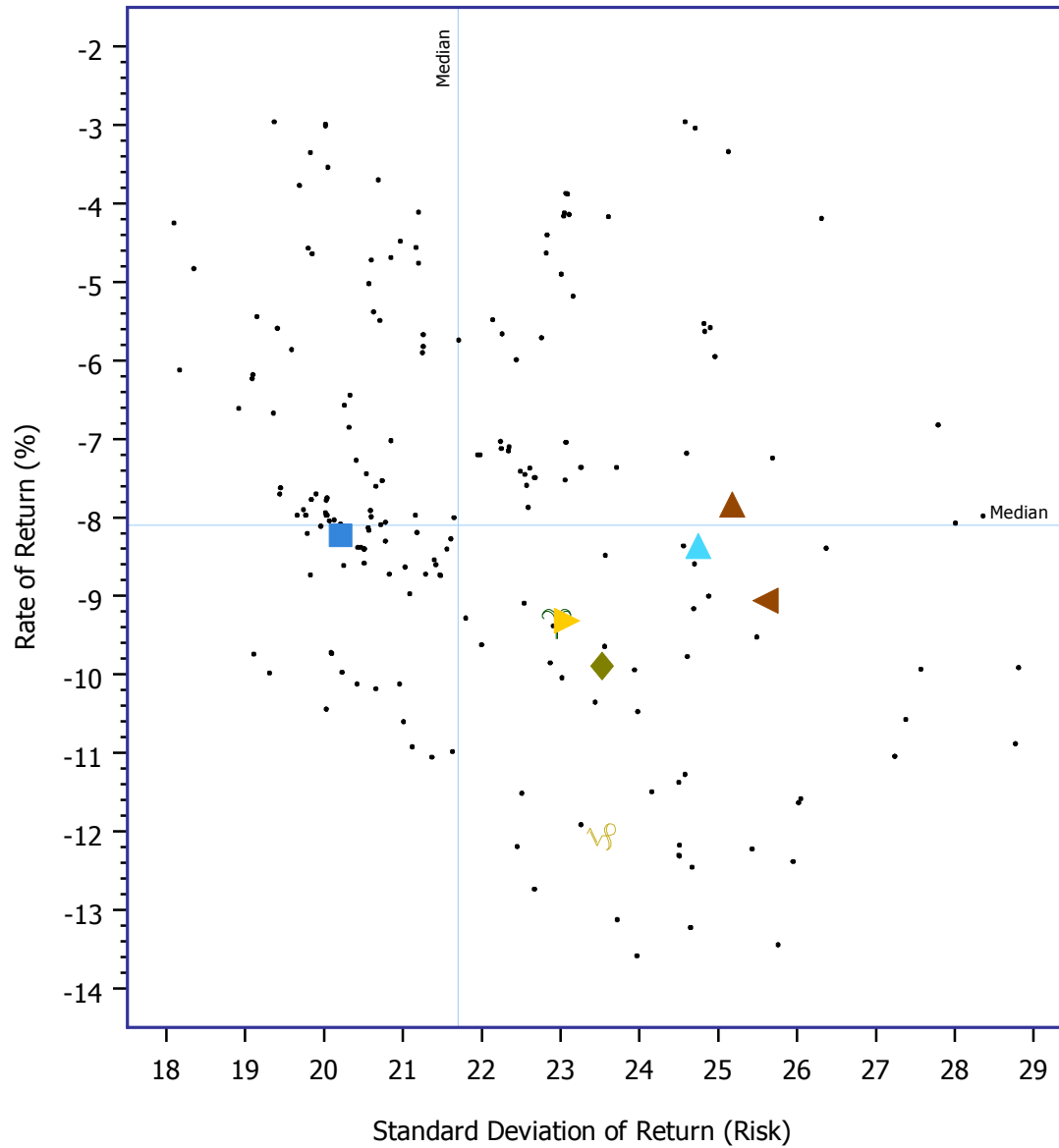


	Return	Standard Deviation	Sharpe Ratio
○ SSGA EQ WEIGHT	-9.1	24.9	80
▲ S&P500 EQ MONTH	-8.4	24.7	78
♣ T. ROWE	-6.5	20.3	29
■ S&P 500	-8.2	20.2	25
▶ R 2500(TM)	-9.3	23.1	63
◆ R 2000(R)	-9.9	23.5	67
▲ R 2000(R) GR	-7.8	25.2	81
⚡ R 2000(R) VALUE	-12.1	23.5	67
<b>Median</b>	<b>-8.1</b>	<b>21.7</b>	<b>-0.4</b>

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Only Public Funds

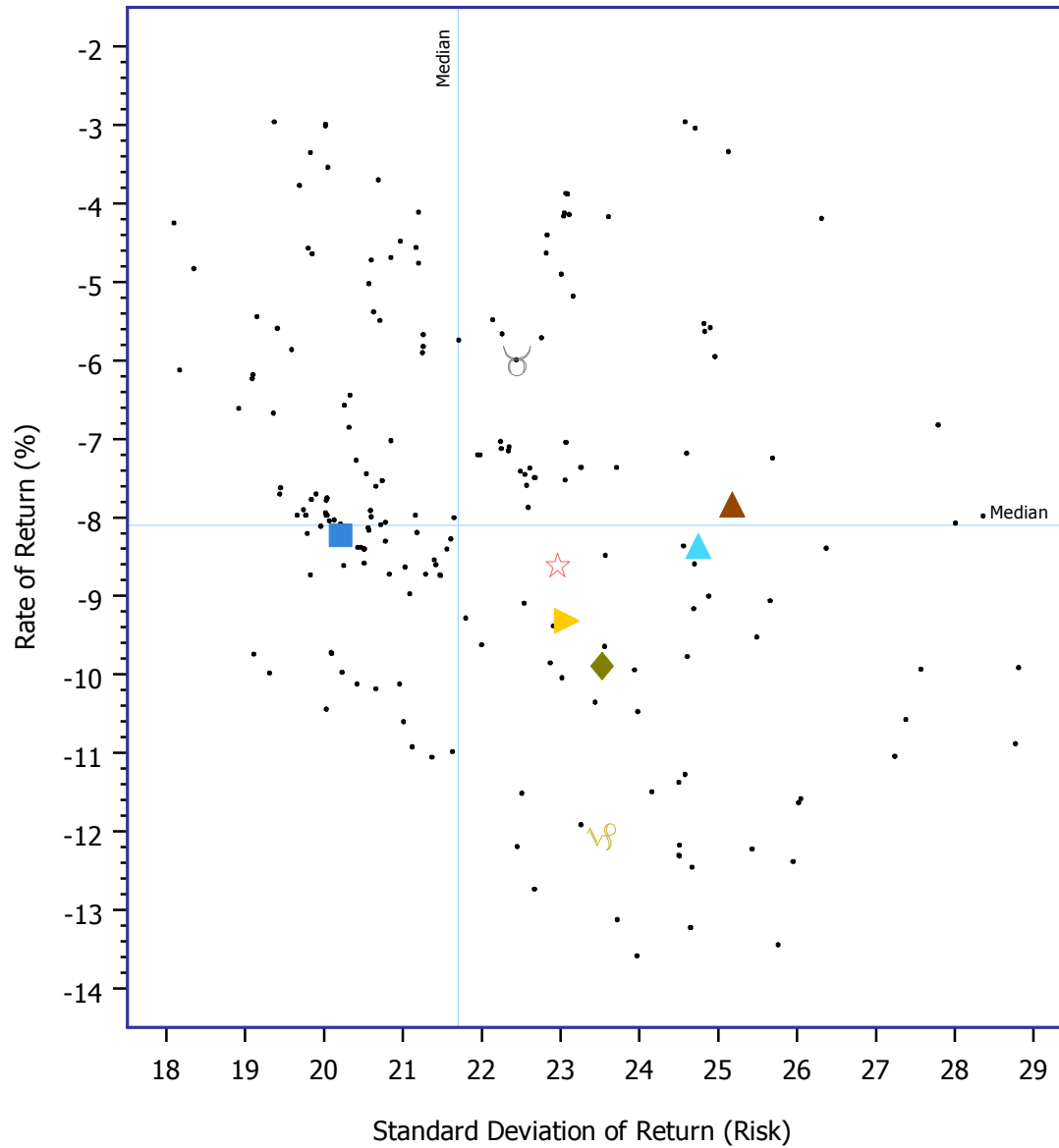


	Return	Standard Deviation	Sharpe Ratio	
▲ S&P500 EQ MONTH	-8.4	24.7	78	-0.4
▲ PIMCO	-9.1	25.6	83	-0.4
■ S&P 500	-8.2	20.2	25	-0.5
▼ SSGA R-2500	-9.4	23.0	61	-0.5
▲ R 2500(TM)	-9.3	23.1	63	-0.4
◆ R 2000(R)	-9.9	23.5	67	-0.5
▲ R 2000(R) GR	-7.8	25.2	81	-0.3
▼ R 2000(R) VALUE	-12.1	23.5	67	-0.6
<b>Median</b>	<b>-8.1</b>	<b>21.7</b>		<b>-0.4</b>

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Only Public Funds

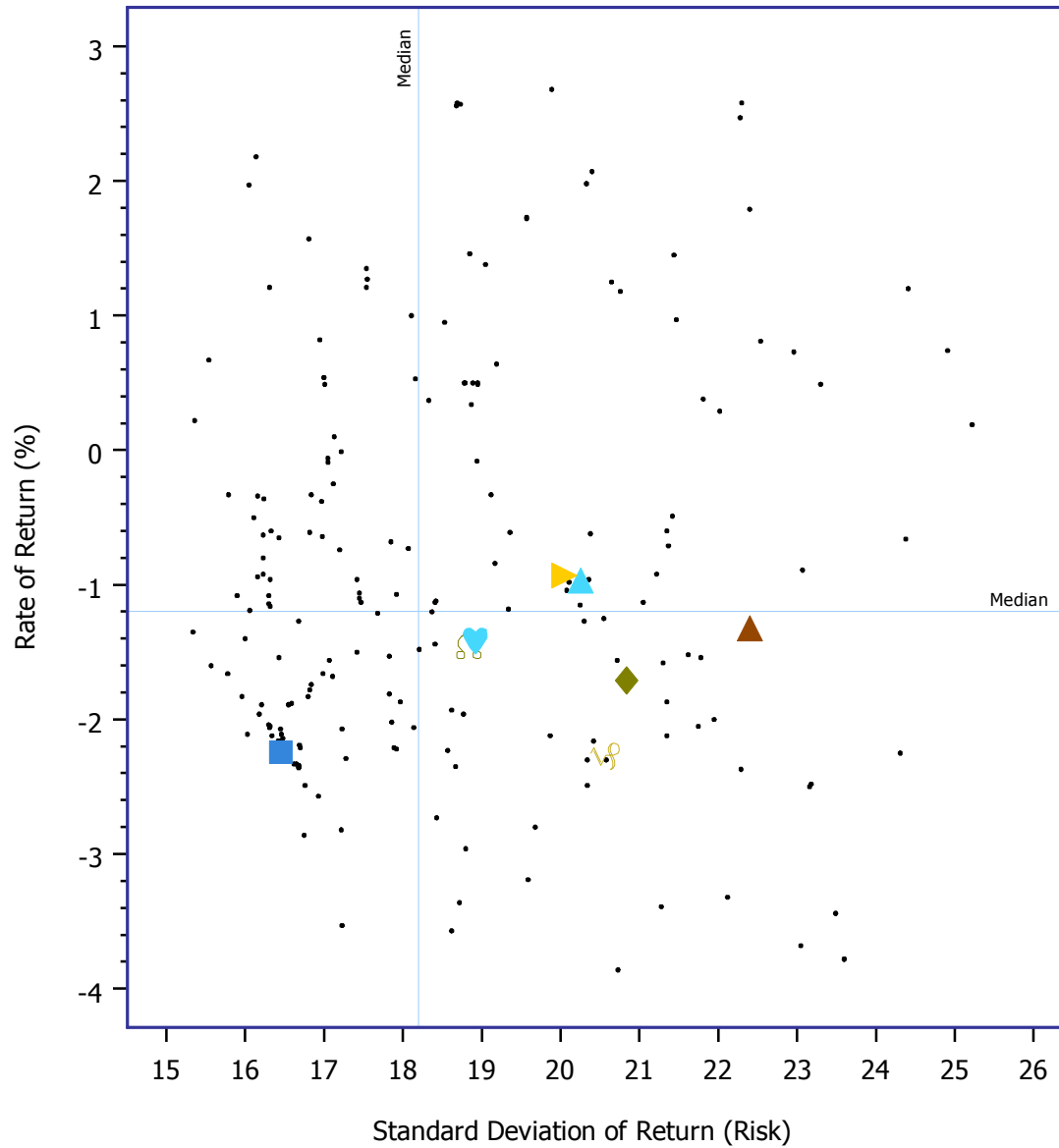


	Return	Standard Deviation	Sharpe Ratio		
▲ S&P500 EQ MONTH	-8.4	24.7	78	-0.4	
■ S&P 500	-8.2	53	20.2	25	-0.5
▶ R 2500(TM)	-9.3	67	23.1	63	-0.4
☆ SMALL CAP EQ	-8.6	61	23.0	61	-0.4
◆ R 2000(R)	-9.9	72	23.5	67	-0.5
▲ R 2000(R) GR	-7.8	41	25.2	81	-0.3
○ WELLINGTON	-6.0	20	22.4	55	-0.3
☆ R 2000(R) VALUE	-12.1	88	23.5	67	-0.6
<b>Median</b>	<b>-8.1</b>	<b>21.7</b>	<b>-0.4</b>		

# VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Equity Only Public Funds

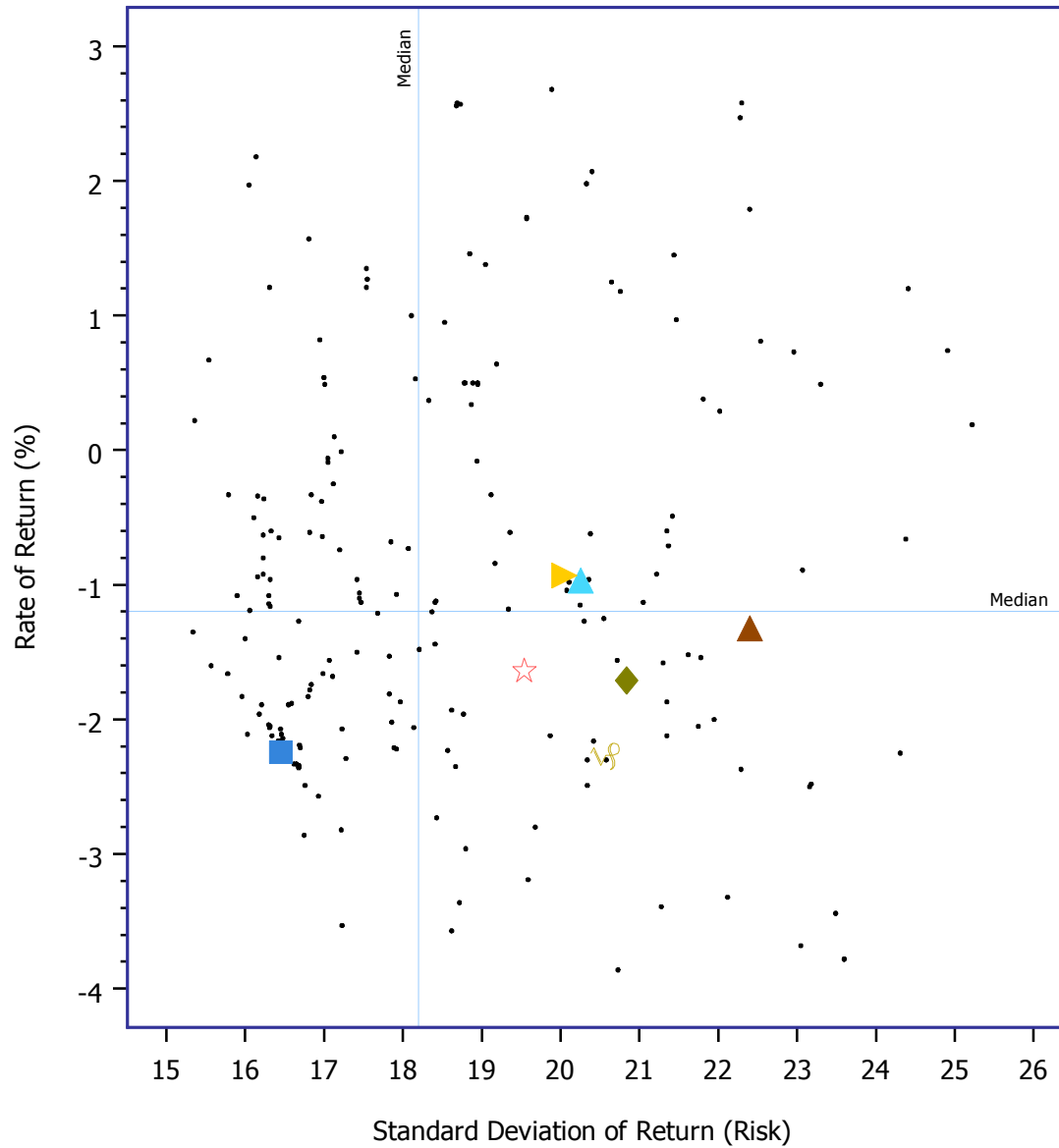


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-1.5	54	18.8
LARGE CAP EQ	-1.4	53	18.9
S&P500 EQ MONTH	-1.0	43	20.3
S&P 500	-2.2	78	16.5
R 2500(TM)	-0.9	42	20.1
R 2000(R)	-1.7	60	20.8
R 2000(R) GR	-1.3	52	22.4
R 2000(R) VALUE	-2.3	79	20.6
<b>Median</b>	<b>-1.2</b>	<b>18.2</b>	<b>-0.1</b>

# VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Equity Only Public Funds



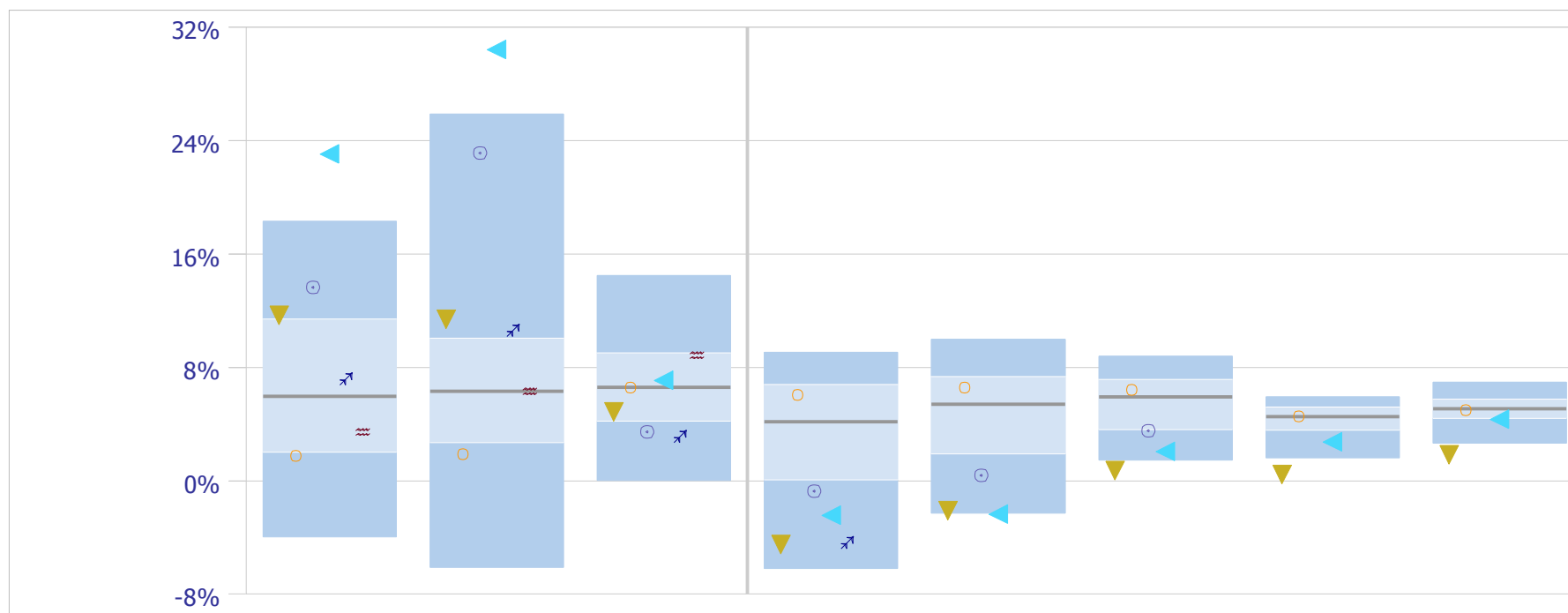
	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	-1.0	43	20.3
■ S&P 500	-2.2	78	16.5
▲ R 2500(TM)	-0.9	42	20.1
☆ SMALL CAP EQ	-1.6	59	19.5
◆ R 2000(R)	-1.7	60	20.8
▲ R 2000(R) GR	-1.3	52	22.4
▼ R 2000(R) VALUE	-2.3	79	20.6
<b>Median</b>	<b>-1.2</b>	<b>18.2</b>	<b>-0.1</b>

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

Bond Large Funds

Total Returns



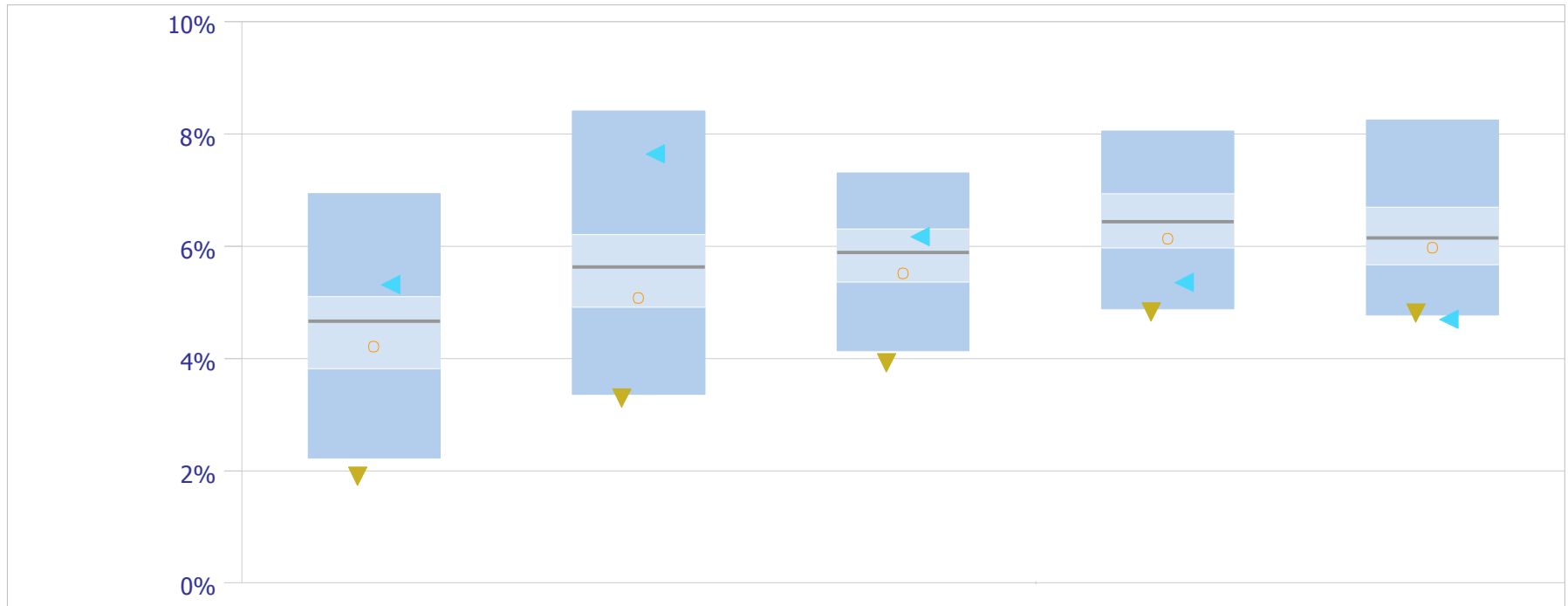
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ <b>LOGAN CIRCLE</b>	11.7	24	11.4	21	4.9	68	-4.5	91	-2.1	94	0.7	97	0.5	99	1.8	98
○ <b>BC AGGREGATE</b>	1.8	78	1.9	81	6.6	50	6.1	35	6.6	38	6.4	37	4.6	49	5.0	54
⊙ <b>POST ADVISORY</b>	13.6	18	23.1	9	3.5	77	-0.7	80	0.4	82	3.6	76				
◀ <b>BC HIGH YIELD</b>	23.1	1	30.4	1	7.1	46	-2.4	85	-2.3	95	2.1	93	2.8	84	4.3	77
↗ <b>Oppenheimer</b>	7.2	40	10.6	22	3.1	80	-4.3	90								
≡ <b>WELLINGTON DAS</b>	3.5	68	6.3	50	8.9	27										
<b>Median</b>	6.0		6.3		6.6		4.2		5.4		5.9		4.5		5.1	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

# Bond Large Funds

## Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ <b>LOGAN CIRCLE</b>	1.9 98	3.3 95	3.9 97	4.8 95	4.8 94
○ <b>BC AGGREGATE</b>	4.2 68	5.1 67	5.5 67	6.1 64	6.0 60
◀ <b>BC HIGH YIELD</b>	5.3 14	7.6 5	6.2 35	5.4 90	4.7 95
<b>Median</b>	4.7	5.6	5.9	6.4	6.2

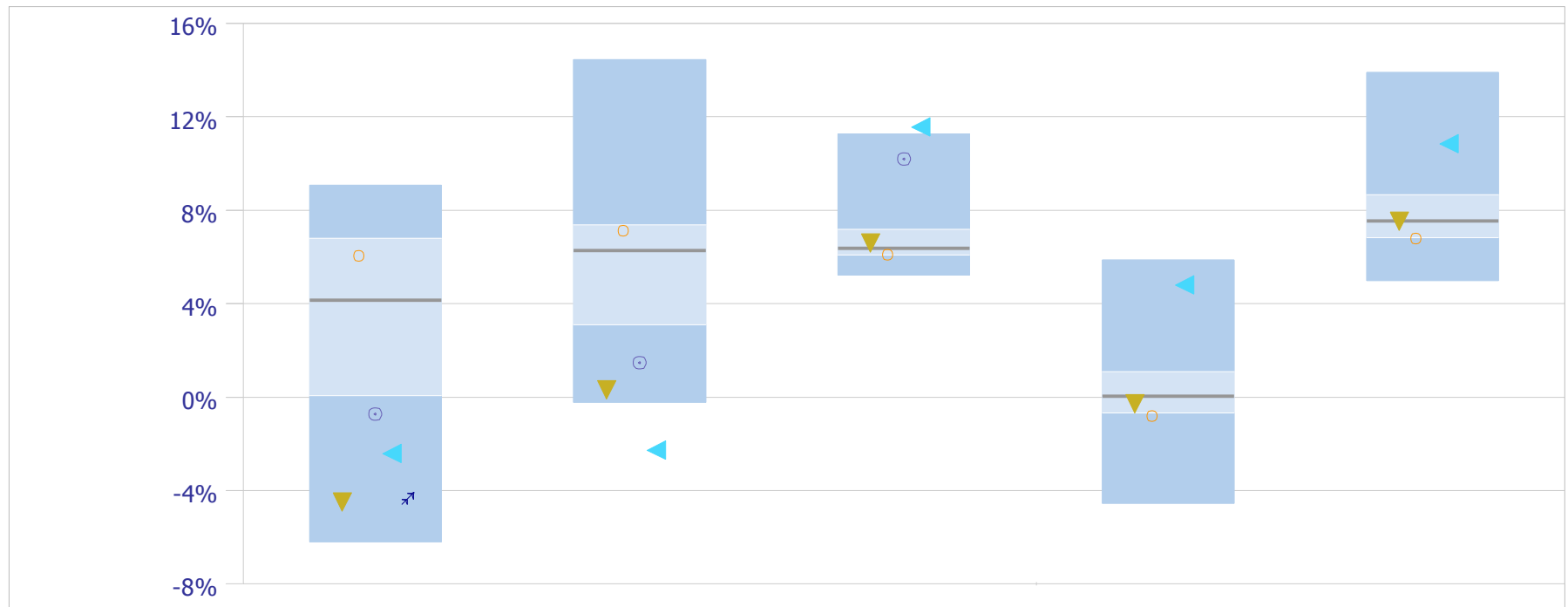


# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

## Bond Large Funds

## Total Returns



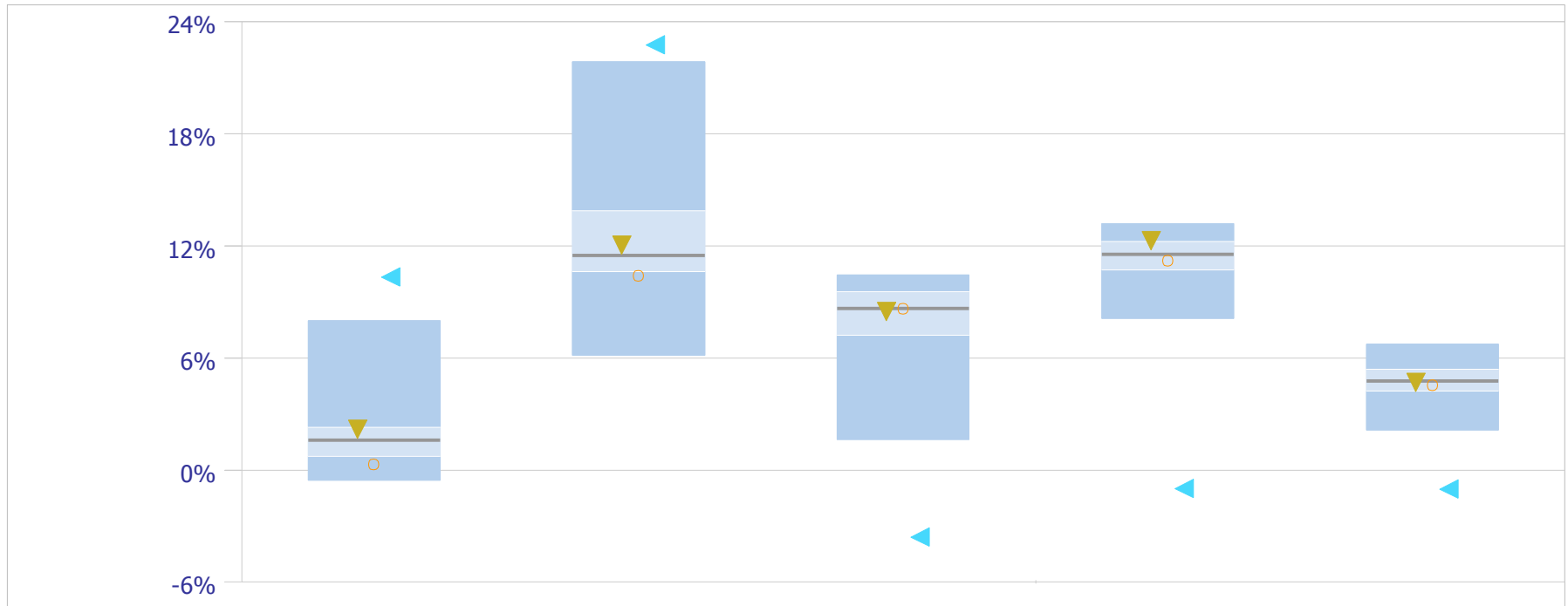
	June 2009	June 2008	June 2007	June 2006	June 2005
▼ <b>LOGAN CIRCLE</b>	-4.5 91	0.3 91	6.6 44	-0.3 61	7.5 49
○ <b>BC AGGREGATE</b>	6.1 35	7.1 35	6.1 72	-0.8 85	6.8 75
⊙ <b>POST ADVISORY</b>	-0.7 80	1.5 84	10.2 11		
◀ <b>BC HIGH YIELD</b>	-2.4 85	-2.3 100	11.6 4	4.8 11	10.9 11
↗ <b>Oppenheimer</b>	-4.3 90				
<b>Median</b>	4.2	6.3	6.4	0.1	7.5

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

# Bond Large Funds

## Total Returns

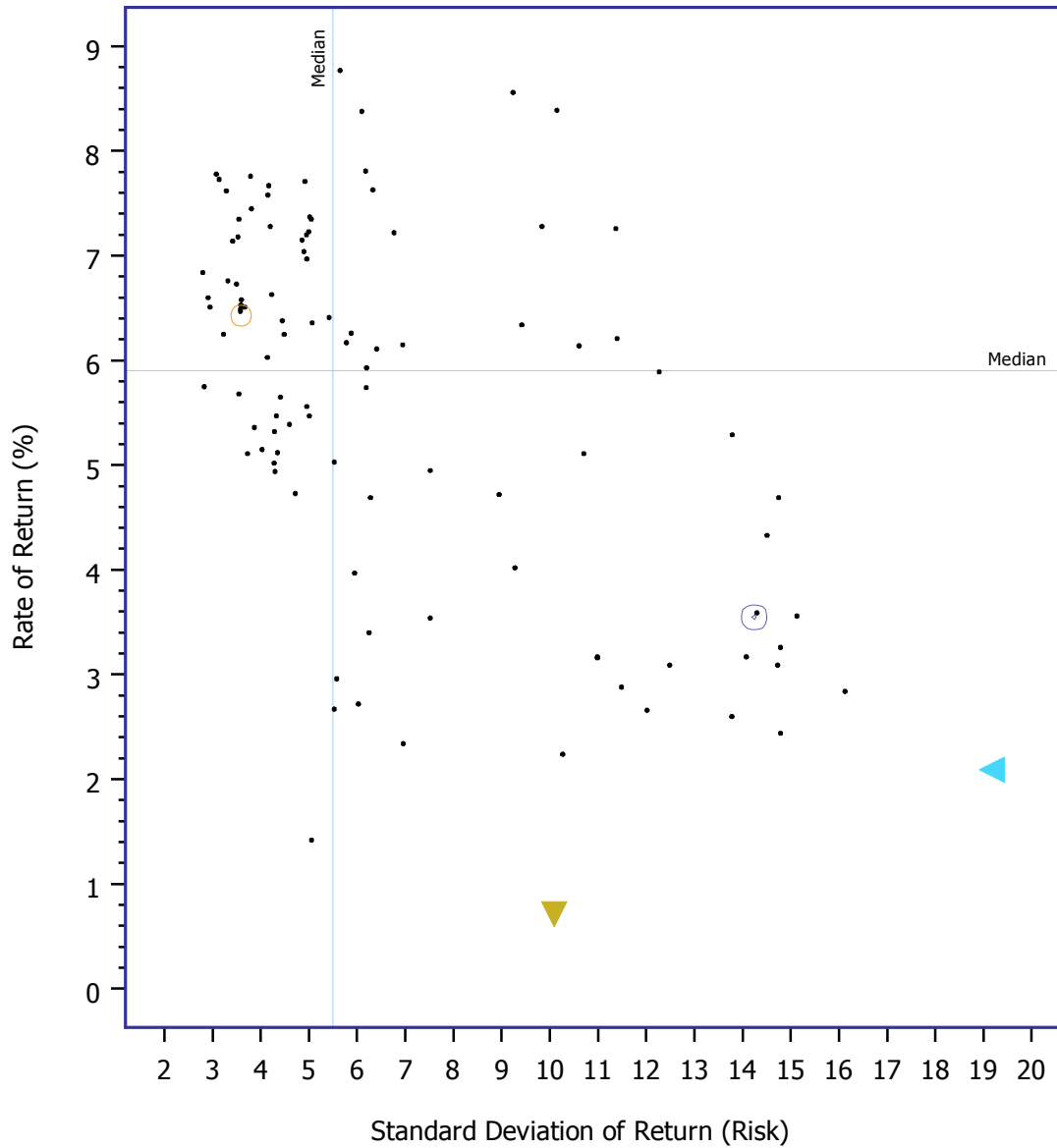


	June 2004	June 2003	June 2002	June 2001	June 2000
▼ <b>LOGAN CIRCLE</b>	2.2 27	12.0 38	8.5 57	12.3 21	4.7 55
○ <b>BC AGGREGATE</b>	0.3 82	10.4 82	8.6 50	11.2 58	4.6 63
◀ <b>BC HIGH YIELD</b>	10.3 2	22.8 3	-3.6 99	-1.0 99	-1.0 99
<b>Median</b>	1.6	11.5	8.6	11.5	4.8

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Bond Large Funds - Total Returns

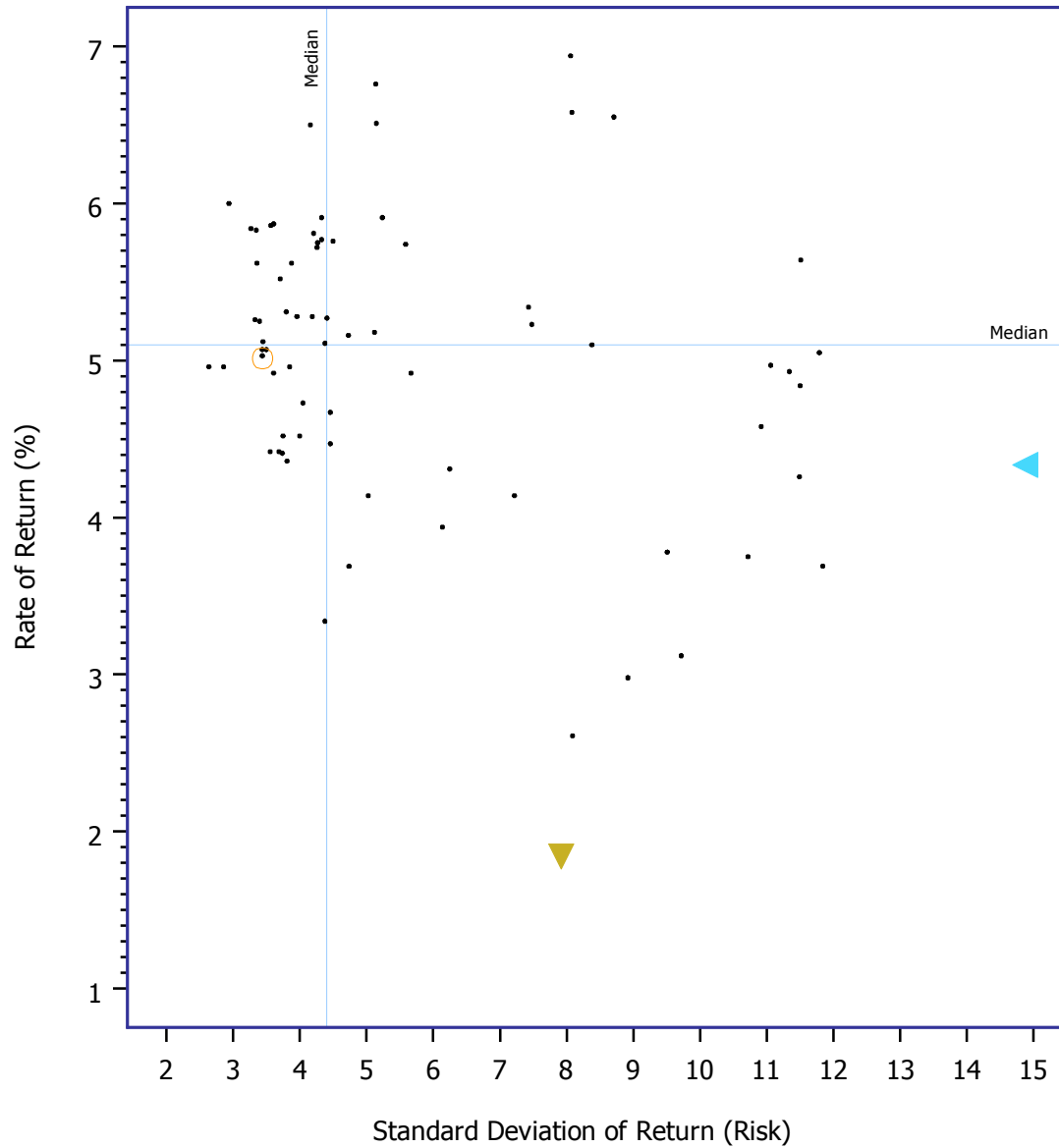


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	0.7	10.1	-0.2
○ <b>BC AGGREGATE</b>	6.4	3.6	0.9
⊙ <b>POST ADVISORY</b>	3.6	14.3	0.1
◀ <b>BC HIGH YIELD</b>	2.1	19.2	0.0
<b>Median</b>	5.9	5.5	0.5

# VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Bond Large Funds - Total Returns

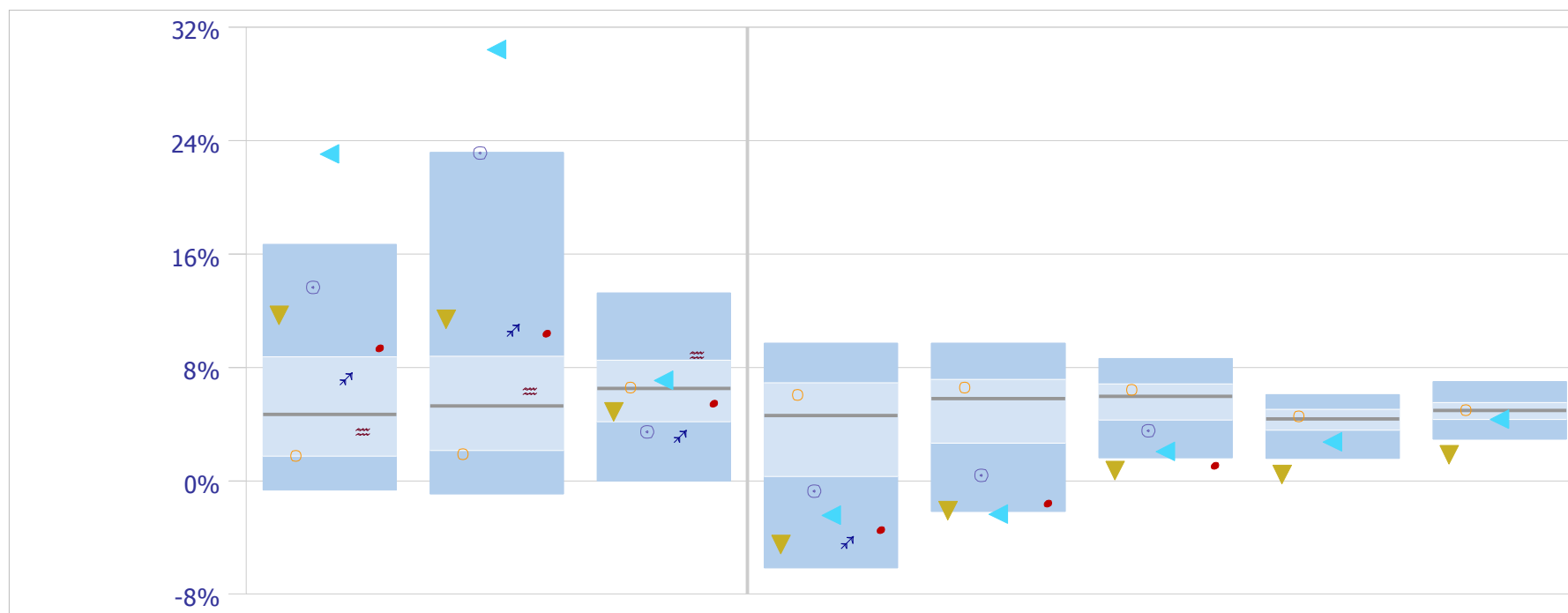


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	1.8 98	7.9 71	-0.1
○ <i>BC AGGREGATE</i>	5.0 54	3.4 16	0.5 33
◀ <i>BC HIGH YIELD</i>	4.3 77	14.9 97	0.1 83
<b>Median</b>	5.1	4.4	0.4

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Bond Public Funds Total Returns



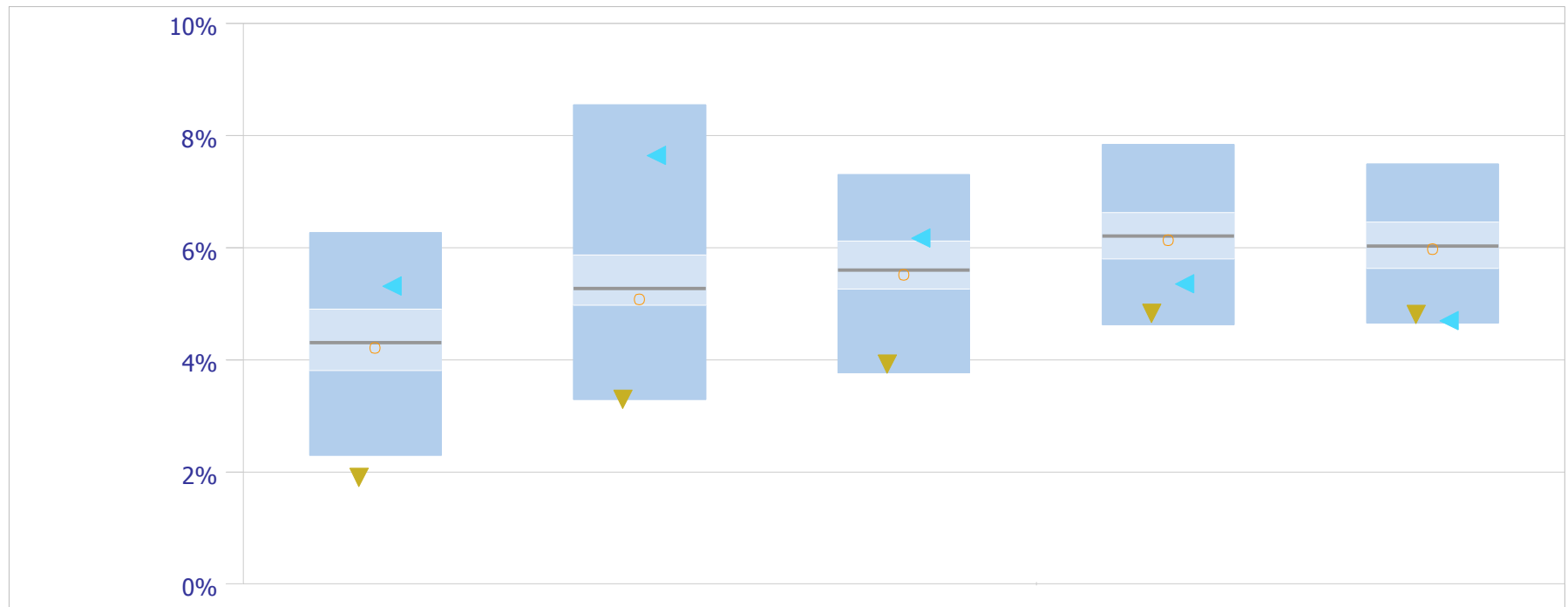
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ <b>LOGAN CIRCLE</b>	11.7	19	11.4	16	4.9	67	-4.5	92	-2.1	94	0.7	98	0.5	98	1.8	98
○ <b>BC AGGREGATE</b>	1.8	72	1.9	80	6.6	48	6.1	35	6.6	39	6.4	38	4.6	44	5.0	48
⊙ <b>POST ADVISORY</b>	13.6	13	23.1	5	3.5	81	-0.7	81	0.4	82	3.6	79				
◀ <b>BC HIGH YIELD</b>	23.1	1	30.4	1	7.1	37	-2.4	86	-2.3	95	2.1	92	2.8	88	4.3	74
↗ <b>Oppenheimer</b>	7.2	33	10.6	19	3.1	82	-4.3	91								
≡ <b>WELLINGTON DAS</b>	3.5	59	6.3	42	8.9	22										
● <b>MUNI CORE FIXED</b>	9.3	22	10.4	20	5.4	63	-3.5	88	-1.6	92	1.1	96				
<b>Median</b>	4.7		5.3		6.5		4.6		5.8		5.9		4.4		5.0	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

Bond Public Funds

Total Returns



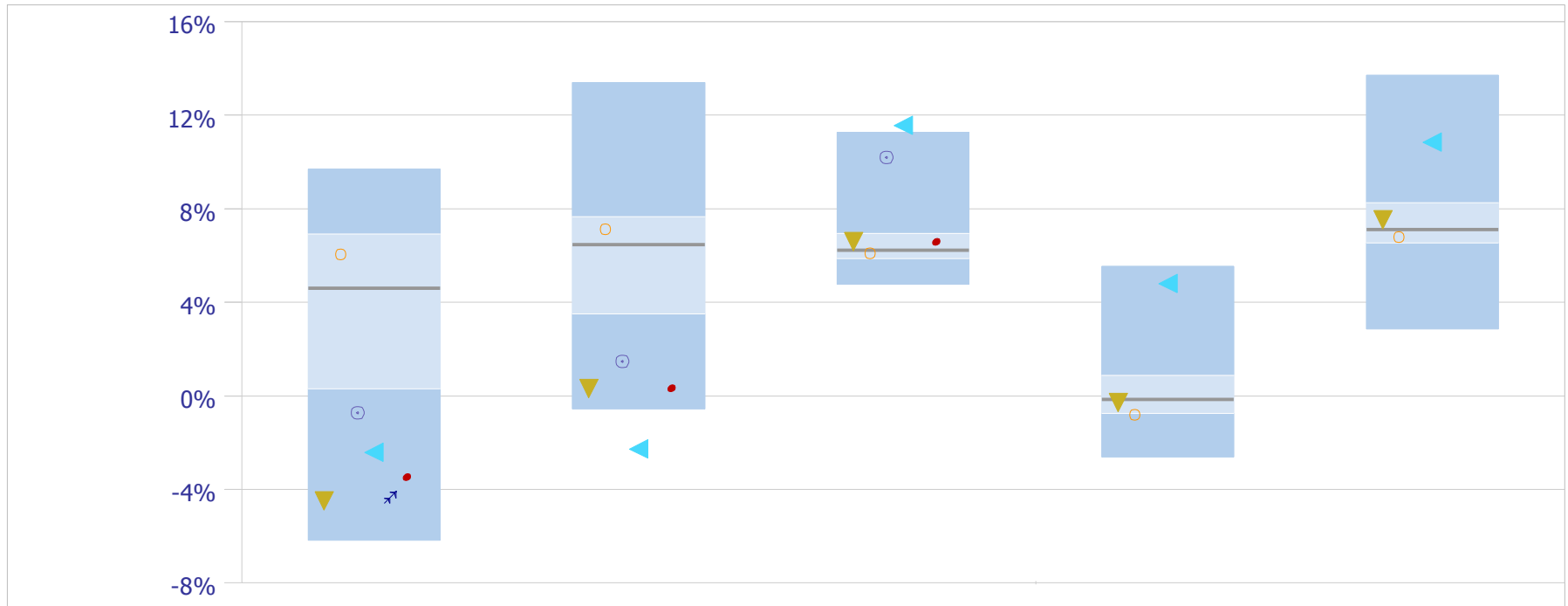
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ <b>LOGAN CIRCLE</b>	1.9 97	3.3 94	3.9 94	4.8 92	4.8 90
○ <b>BC AGGREGATE</b>	4.2 58	5.1 66	5.5 60	6.1 54	6.0 53
◀ <b>BC HIGH YIELD</b>	5.3 12	7.6 7	6.2 22	5.4 85	4.7 92
<b>Median</b>	4.3	5.3	5.6	6.2	6.0

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Bond Public Funds

Total Returns



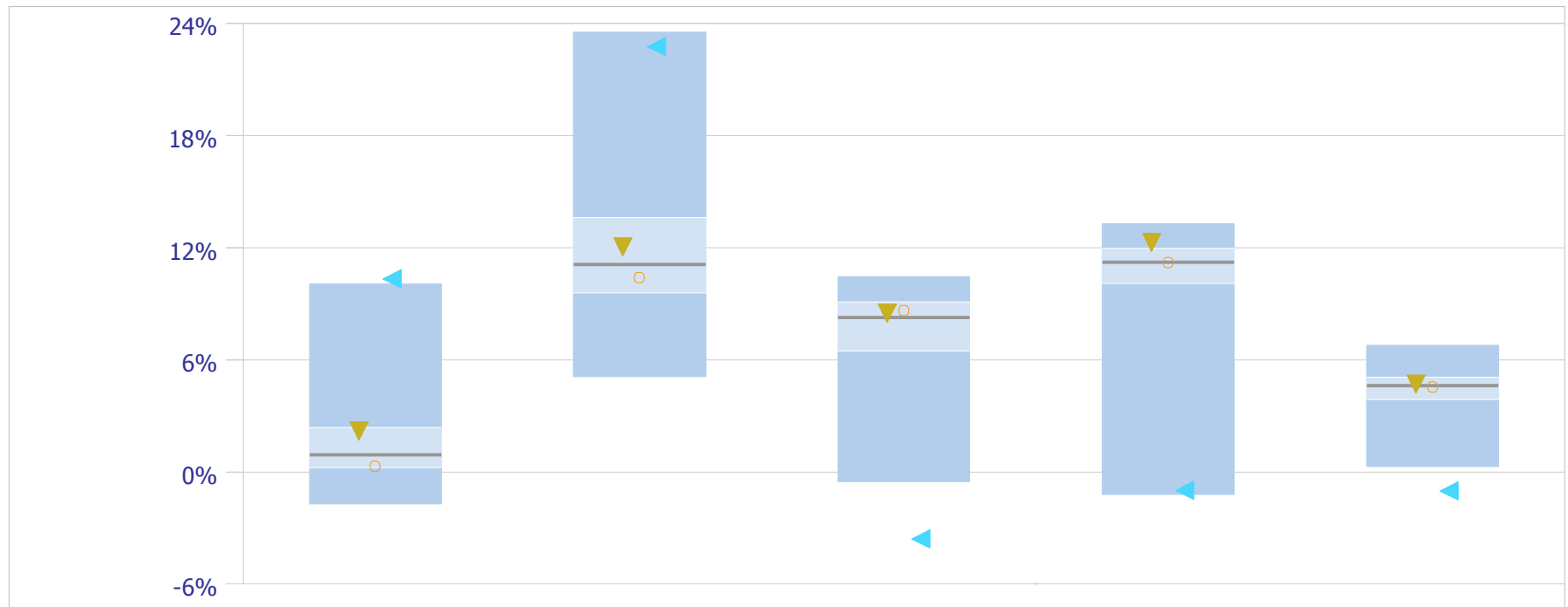
	June 2009	June 2008	June 2007	June 2006	June 2005
▼ <b>LOGAN CIRCLE</b>	-4.5 92	0.3 91	6.6 33	-0.3 54	7.5 40
○ <b>BC AGGREGATE</b>	6.1 35	7.1 40	6.1 62	-0.8 79	6.8 65
⊙ <b>POST ADVISORY</b>	-0.7 81	1.5 87	10.2 9		
◀ <b>BC HIGH YIELD</b>	-2.4 86	-2.3 98	11.6 4	4.8 6	10.9 9
↗ <b>Oppenheimer</b>	-4.3 91				
● <b>MUNI CORE FIXED</b>	-3.5 88	0.3 91	6.6 33		
<b>Median</b>	4.6	6.5	6.2	-0.2	7.1

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Bond Public Funds

Total Returns



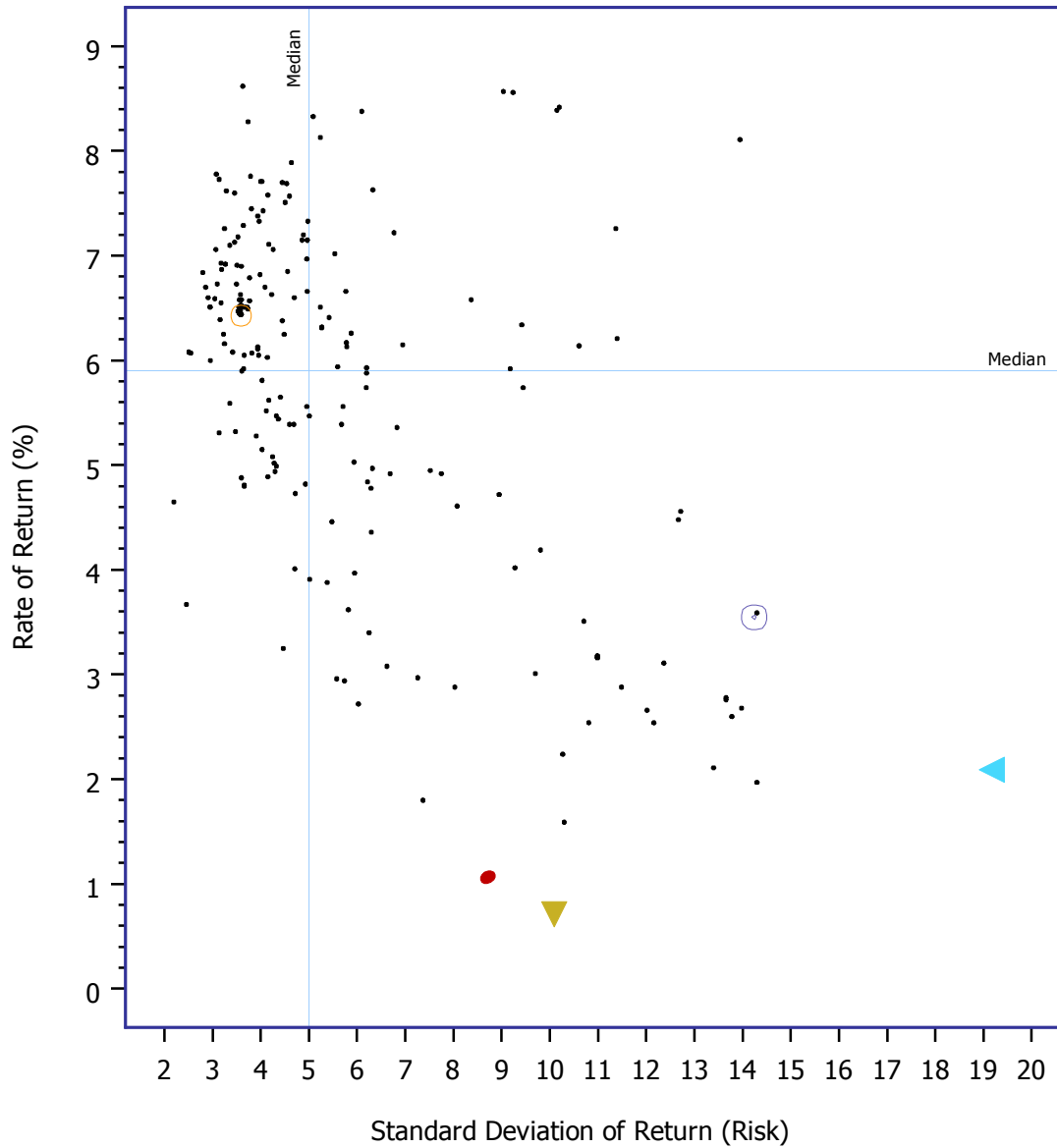
	June 2004	June 2003	June 2002	June 2001	June 2000
▼ <b>LOGAN CIRCLE</b>	2.2 26	12.0 36	8.5 44	12.3 14	4.7 43
○ <b>BC AGGREGATE</b>	0.3 70	10.4 65	8.6 38	11.2 49	4.6 53
◀ <b>BC HIGH YIELD</b>	10.3 4	22.8 5	-3.6 98	-1.0 94	-1.0 97
<b>Median</b>	0.9	11.1	8.3	11.2	4.6



# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Bond Public Funds - Total Returns

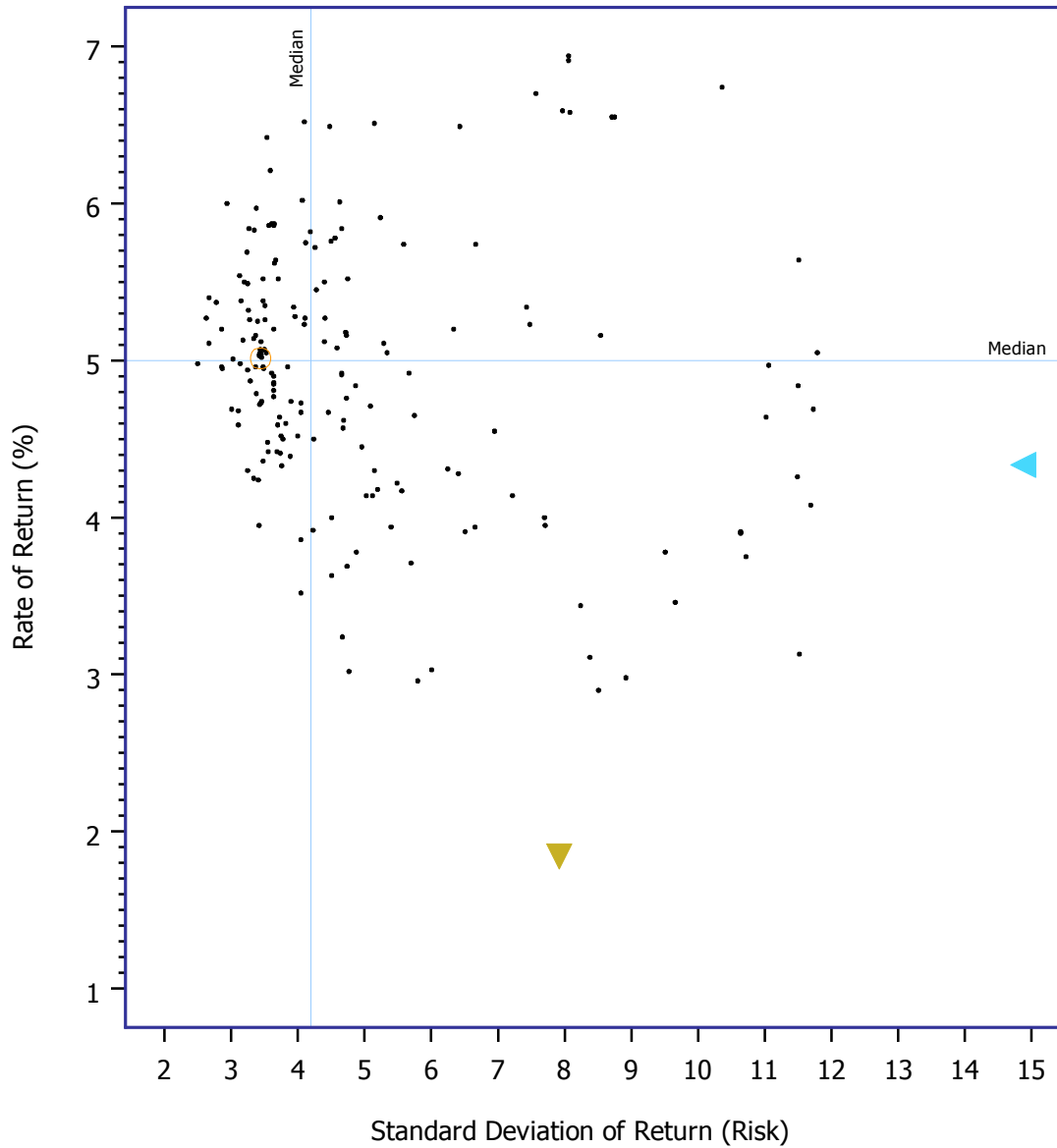


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	0.7 98	10.1 82	-0.2
○ <b>BC AGGREGATE</b>	6.4 38	3.6 22	0.9 27
⊙ <b>POST ADVISORY</b>	3.6 79	14.3 94	0.1 80
◀ <b>BC HIGH YIELD</b>	2.1 92	19.2 100	0.0 84
● <b>MUNI CORE FIXED</b>	1.1 96	8.7 78	-0.2
<b>Median</b>	5.9	5.0	0.5

# VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Bond Public Funds - Total Returns

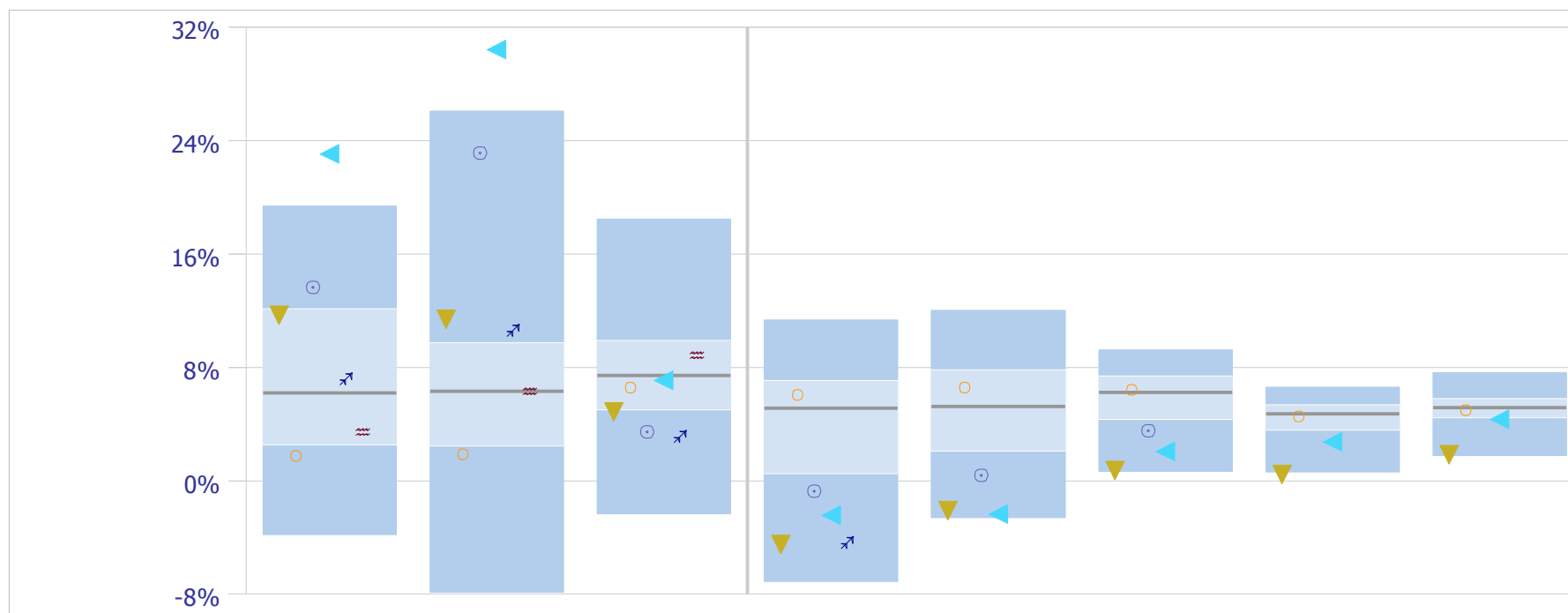


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	1.8 98	7.9 80	-0.1
○ <i>BC AGGREGATE</i>	5.0 48	3.4 25	0.5 29
◀ <i>BC HIGH YIELD</i>	4.3 74	14.9 99	0.1 83
<b>Median</b>	5.0	4.2	0.4

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Bond Only Large Funds Rates of Return



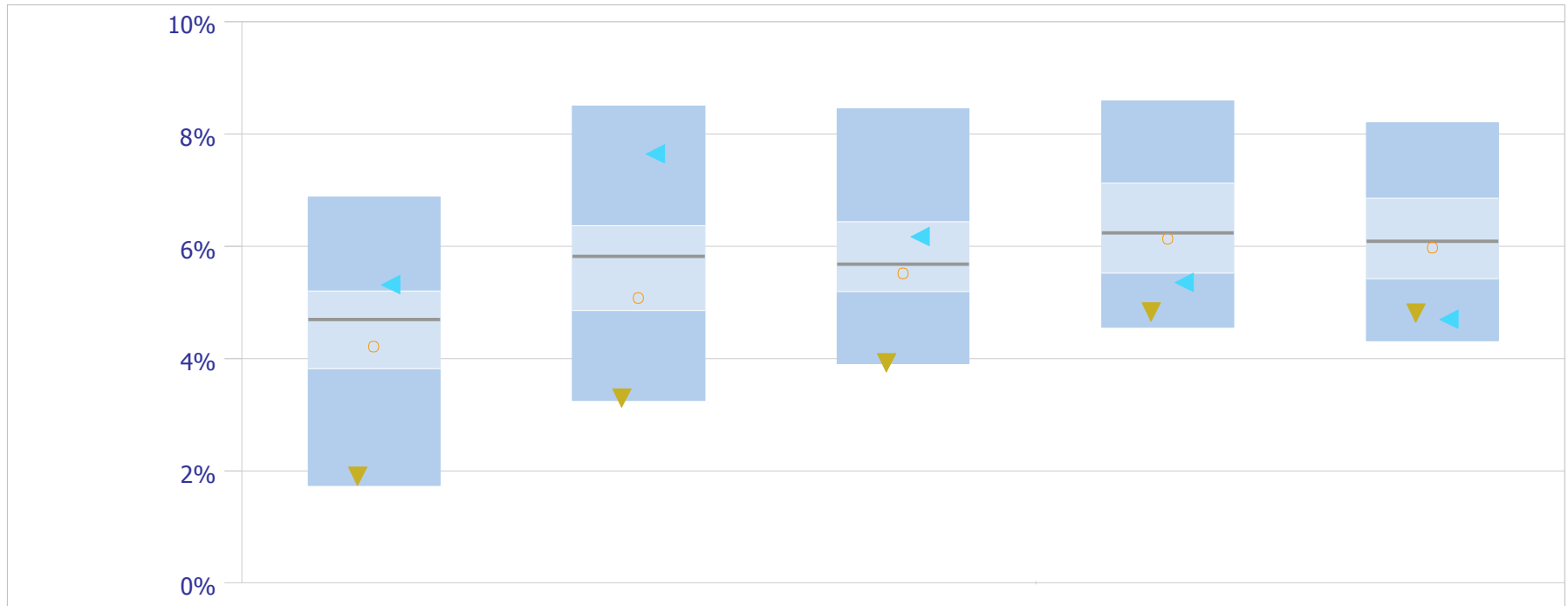
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ <b>LOGAN CIRCLE</b>	11.7	25	11.4	20	4.9	75	-4.5	90	-2.1	91	0.7	93	0.5	96	1.8	93
○ <b>BC AGGREGATE</b>	1.8	80	1.9	81	6.6	61	6.1	42	6.6	36	6.4	44	4.6	54	5.0	58
⊙ <b>POST ADVISORY</b>	13.6	19	23.1	9	3.5	79	-0.7	82	0.4	81	3.6	78				
◀ <b>BC HIGH YIELD</b>	23.1	1	30.4	2	7.1	53	-2.4	84	-2.3	92	2.1	88	2.8	81	4.3	78
↗ <b>Oppenheimer</b>	7.2	42	10.6	21	3.1	82	-4.3	88								
≡ <b>WELLINGTON DAS</b>	3.5	70	6.3	50	8.9	37										
<b>Median</b>	6.2		6.3		7.4		5.1		5.3		6.3		4.7		5.2	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

# Bond Only Large Funds

## Rates of Return

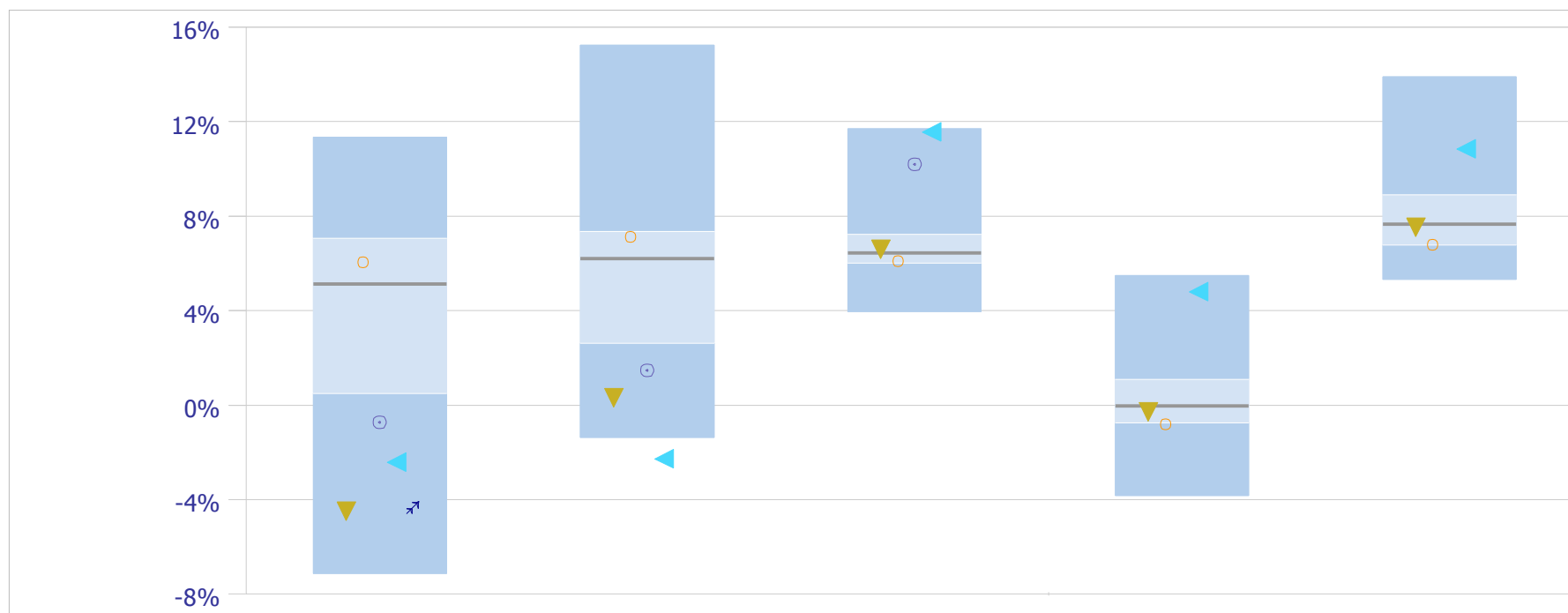


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ <b>LOGAN CIRCLE</b>	1.9 92	3.3 94	3.9 93	4.8 91	4.8 89
○ <b>BC AGGREGATE</b>	4.2 67	5.1 66	5.5 62	6.1 56	6.0 51
◀ <b>BC HIGH YIELD</b>	5.3 22	7.6 9	6.2 34	5.4 82	4.7 92
<b>Median</b>	4.7	5.8	5.7	6.2	6.1

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

## Bond Only Large Funds Rates of Return



	June 2009	June 2008	June 2007	June 2006	June 2005
▼ <b>LOGAN CIRCLE</b>	-4.5 90	0.3 84	6.6 45	-0.3 61	7.5 54
○ <b>BC AGGREGATE</b>	6.1 42	7.1 34	6.1 64	-0.8 80	6.8 73
⊙ <b>POST ADVISORY</b>	-0.7 82	1.5 78	10.2 12		
◀ <b>BC HIGH YIELD</b>	-2.4 84	-2.3 97	11.6 7	4.8 12	10.9 12
↗ <b>Oppenheimer</b>	-4.3 88				
<b>Median</b>	5.1	6.2	6.5	0.0	7.7

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

# Bond Only Large Funds

## Rates of Return

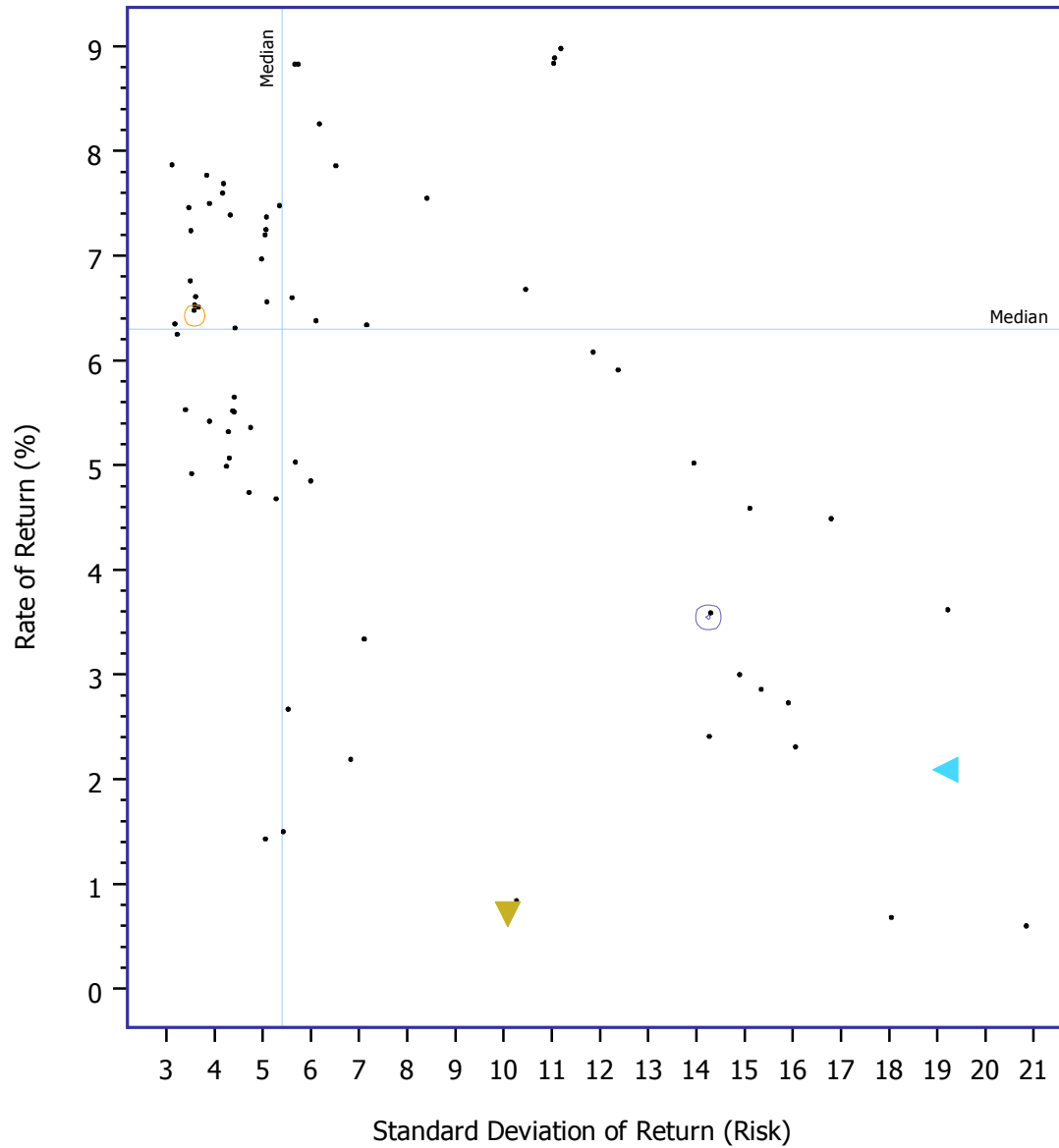


	June 2004	June 2003	June 2002	June 2001	June 2000
▼ <b>LOGAN CIRCLE</b>	2.2 29	12.0 53	8.5 45	12.3 21	4.7 43
○ <b>BC AGGREGATE</b>	0.3 79	10.4 86	8.6 38	11.2 46	4.6 54
◀ <b>BC HIGH YIELD</b>	10.3 2	22.8 6	-3.6 97	-1.0 98	-1.0 98
<b>Median</b>	1.5	12.2	8.3	11.2	4.7

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Bond Only Large Funds

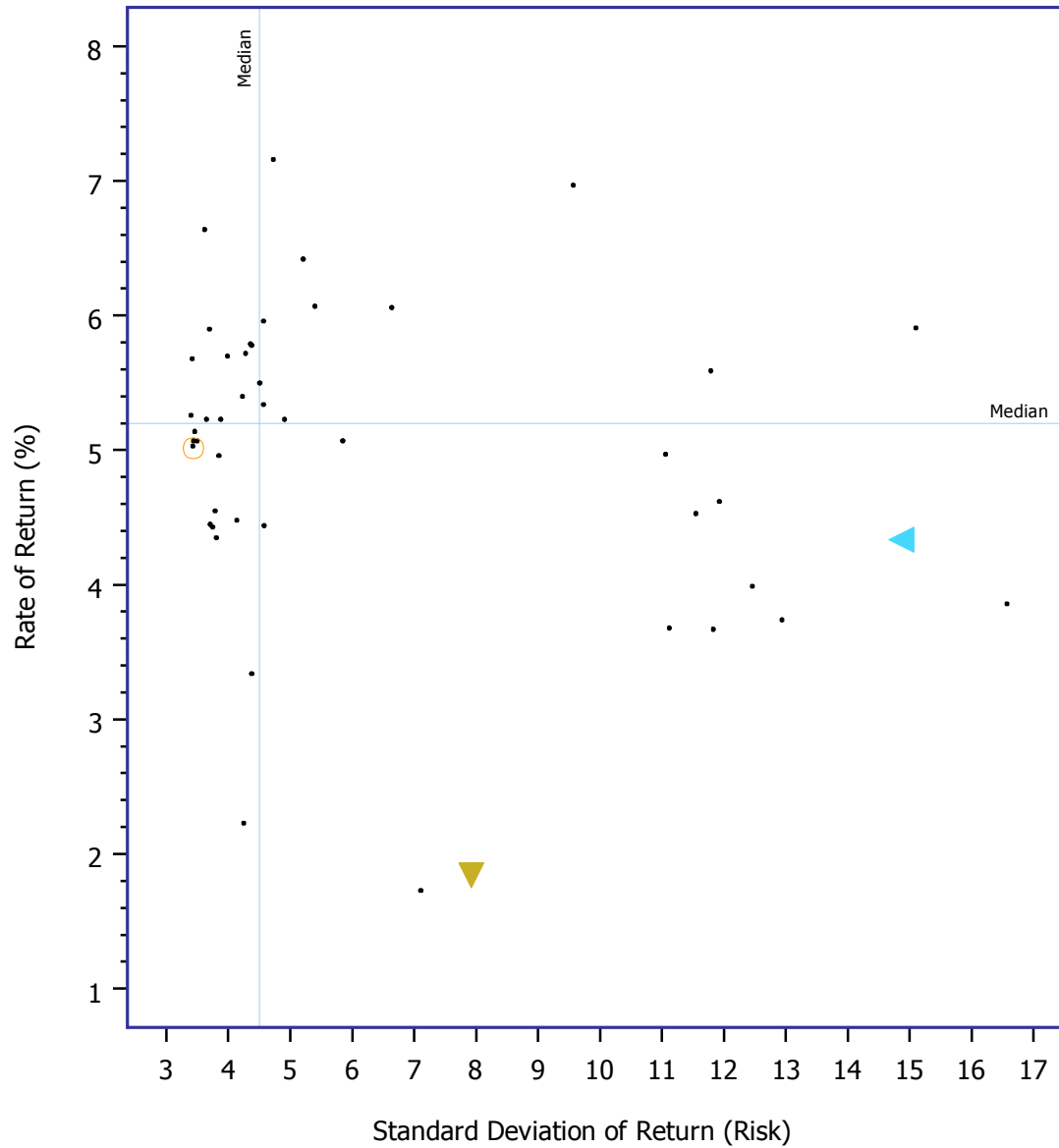


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	0.7 93	10.1 70	-0.2
○ <b>BC AGGREGATE</b>	6.4 44	3.6 17	0.9 25
⊙ <b>POST ADVISORY</b>	3.6 78	14.3 81	0.1 78
◀ <b>BC HIGH YIELD</b>	2.1 88	19.2 93	0.0 83
<b>Median</b>	6.3	5.4	0.5

# VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2009

# 5 Year Risk vs. Return Bond Only Large Funds



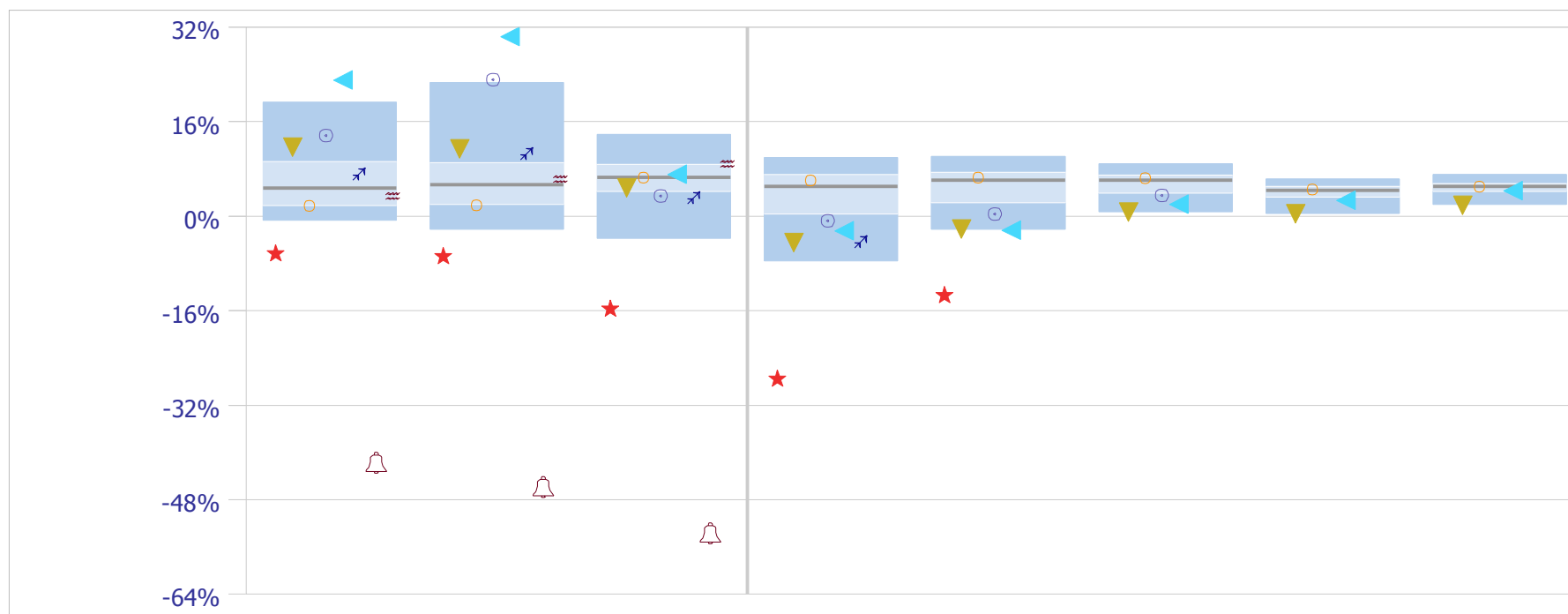
	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	1.8 93	7.9 72	-0.1
○ <i>BC AGGREGATE</i>	5.0 58	3.4 12	0.5 36
◀ <i>BC HIGH YIELD</i>	4.3 78	14.9 92	0.1 76
<b>Median</b>	5.2	4.5	0.4



# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Bond Only Public Funds Rates of Return



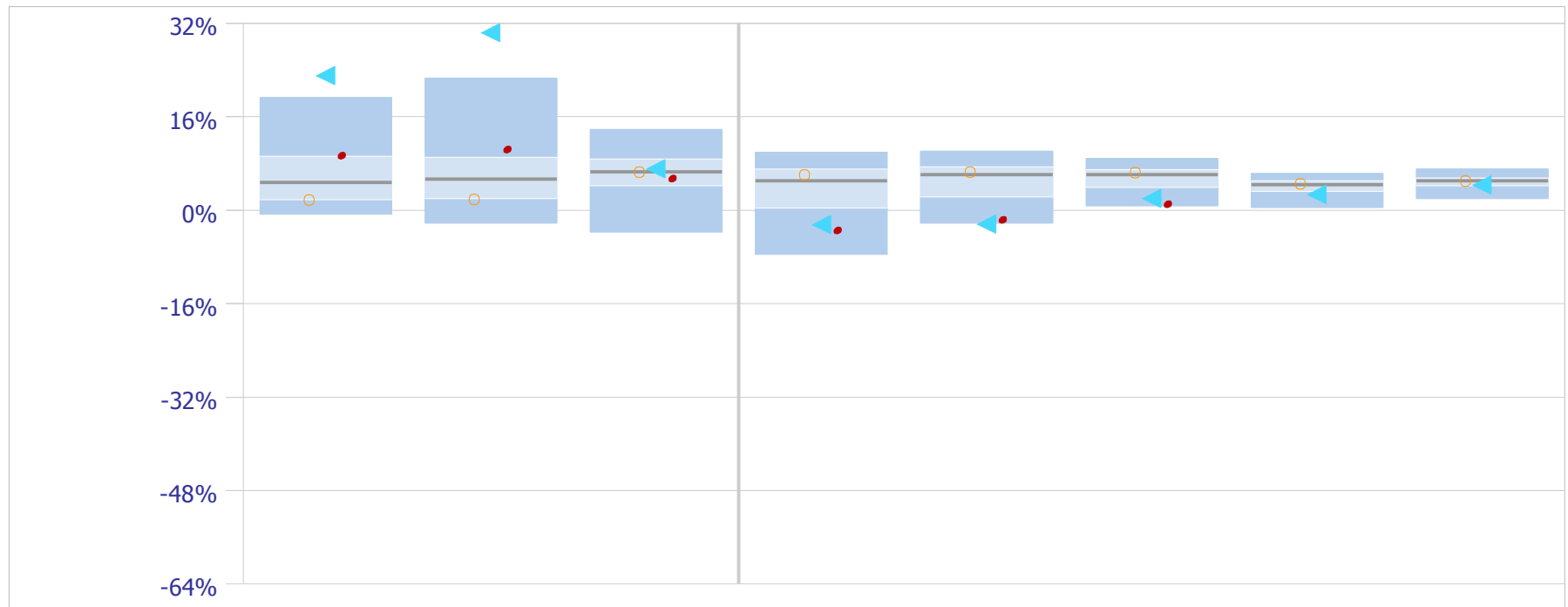
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ <b>MUNI COMPOSITE</b>	-6.3	99	-6.7	98	-15.6	97	-27.5	98	-13.4	98						
▼ <b>LOGAN CIRCLE</b>	11.7	20	11.4	17	4.9	70	-4.5	90	-2.1	93	0.7	94	0.5	94	1.8	95
○ <b>BC AGGREGATE</b>	1.8	72	1.9	78	6.6	51	6.1	40	6.6	42	6.4	43	4.6	45	5.0	48
⊙ <b>POST ADVISORY</b>	13.6	15	23.1	4	3.5	80	-0.7	80	0.4	82	3.6	77				
◀ <b>BC HIGH YIELD</b>	23.1	2	30.4	1	7.1	41	-2.4	84	-2.3	95	2.1	89	2.8	82	4.3	69
↗ <b>Oppenheimer</b>	7.2	34	10.6	19	3.1	82	-4.3	89								
🔔 <b>MUNI GAA COMP</b>	-41.7	100	-45.8	100	-53.6	99										
🌊 <b>WELLINGTON DAS</b>	3.5	59	6.3	40	8.9	24										
<b>Median</b>	4.8		5.4		6.6		5.0		6.1		6.1		4.4		5.0	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

# Bond Only Public Funds

## Rates of Return



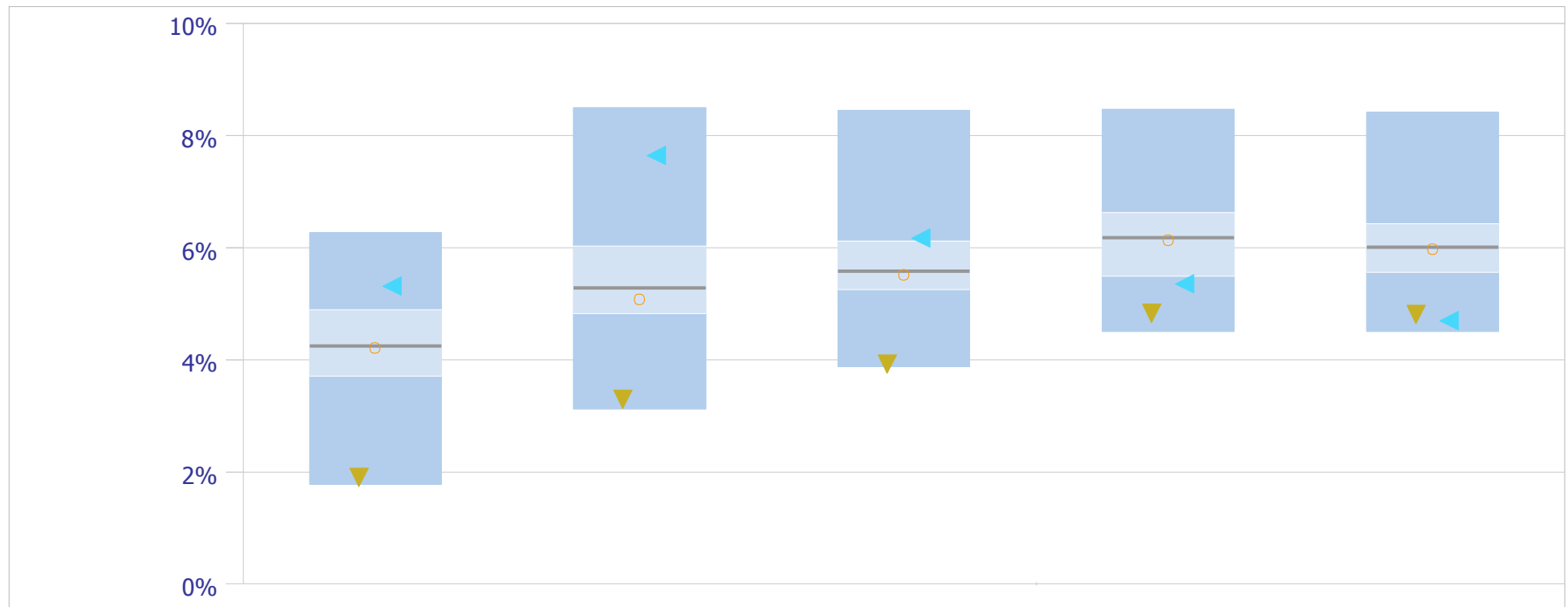
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ BC AGGREGATE	1.8	72	1.9	78	6.6	51	6.1	40	6.6	42	6.4	43	4.6	45	5.0	48
◀ BC HIGH YIELD	23.1	2	30.4	1	7.1	41	-2.4	84	-2.3	95	2.1	89	2.8	82	4.3	69
● MUNI CORE FIXED	9.3	24	10.4	20	5.4	65	-3.5	86	-1.6	91	1.1	92				
<b>Median</b>	<b>4.8</b>		<b>5.4</b>		<b>6.6</b>		<b>5.0</b>		<b>6.1</b>		<b>6.1</b>		<b>4.4</b>		<b>5.0</b>	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

# Bond Only Public Funds

## Rates of Return

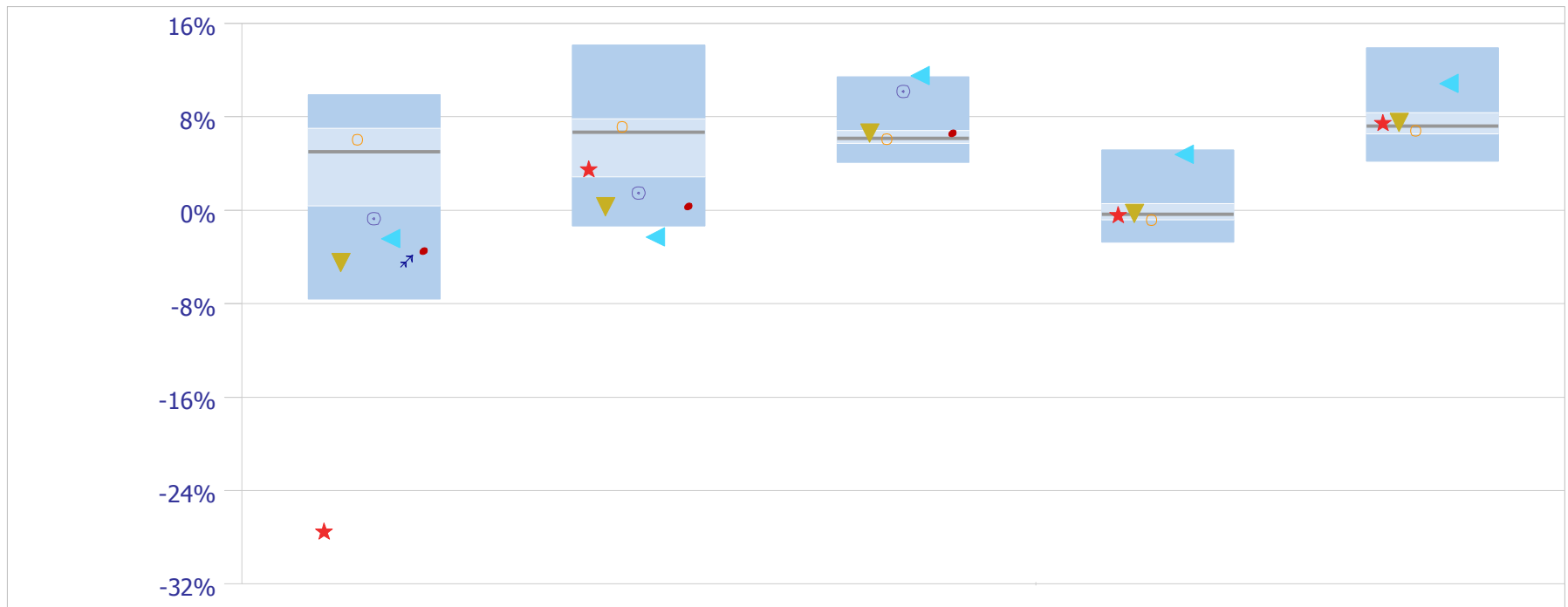


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ <b>LOGAN CIRCLE</b>	1.9 94	3.3 94	3.9 93	4.8 88	4.8 89
○ <b>BC AGGREGATE</b>	4.2 52	5.1 64	5.5 58	6.1 54	6.0 53
◀ <b>BC HIGH YIELD</b>	5.3 15	7.6 8	6.2 24	5.4 79	4.7 90
<b>Median</b>	4.3	5.3	5.6	6.2	6.0

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

## Bond Only Public Funds Rates of Return



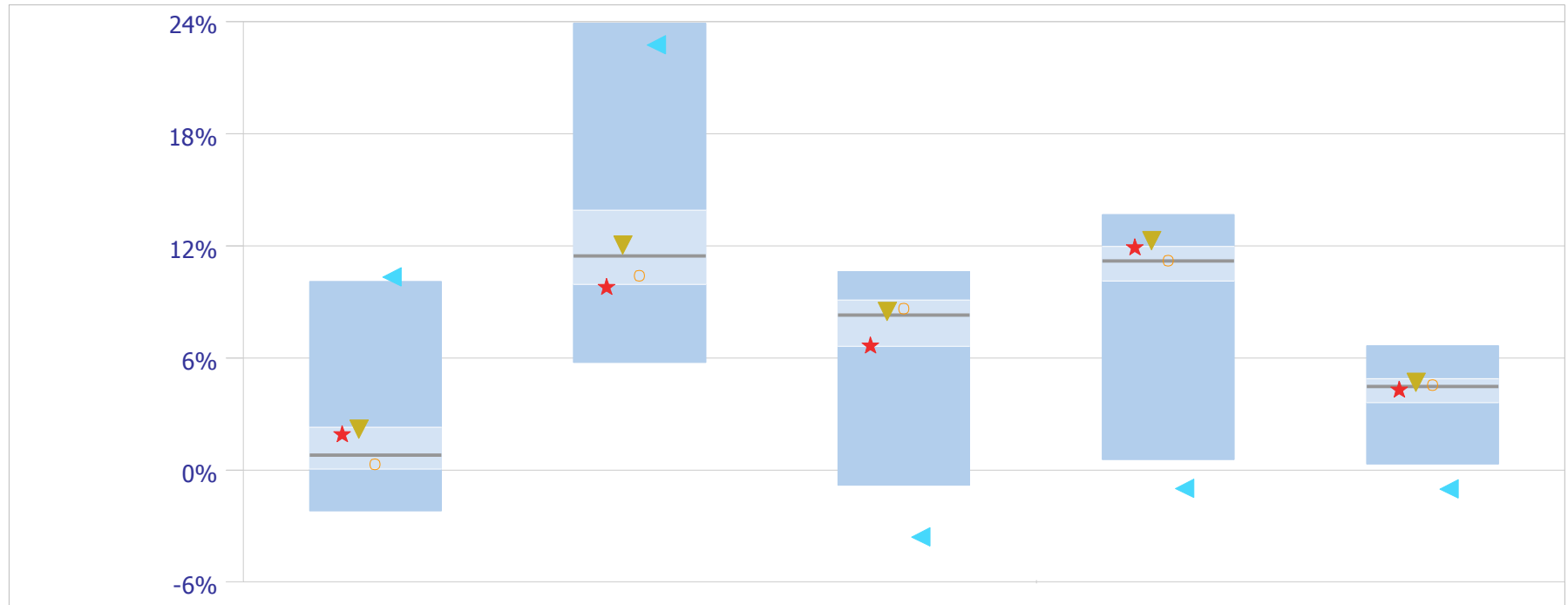
	June 2009	June 2008	June 2007	June 2006	June 2005
★ <b>MUNI COMPOSITE</b>	-27.5 98	3.5 71		-0.4 52	7.5 42
▼ <b>LOGAN CIRCLE</b>	-4.5 90	0.3 89	6.6 30	-0.3 48	7.5 42
○ <b>BC AGGREGATE</b>	6.1 40	7.1 43	6.1 56	-0.8 75	6.8 65
⊙ <b>POST ADVISORY</b>	-0.7 80	1.5 84	10.2 7		
◀ <b>BC HIGH YIELD</b>	-2.4 84	-2.3 97	11.6 3	4.8 5	10.9 9
↗ <b>Oppenheimer</b>	-4.3 89				
● <b>MUNI CORE FIXED</b>	-3.5 86	0.3 89	6.6 30		
<b>Median</b>	5.0	6.7	6.2	-0.3	7.2

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

# Bond Only Public Funds

## Rates of Return

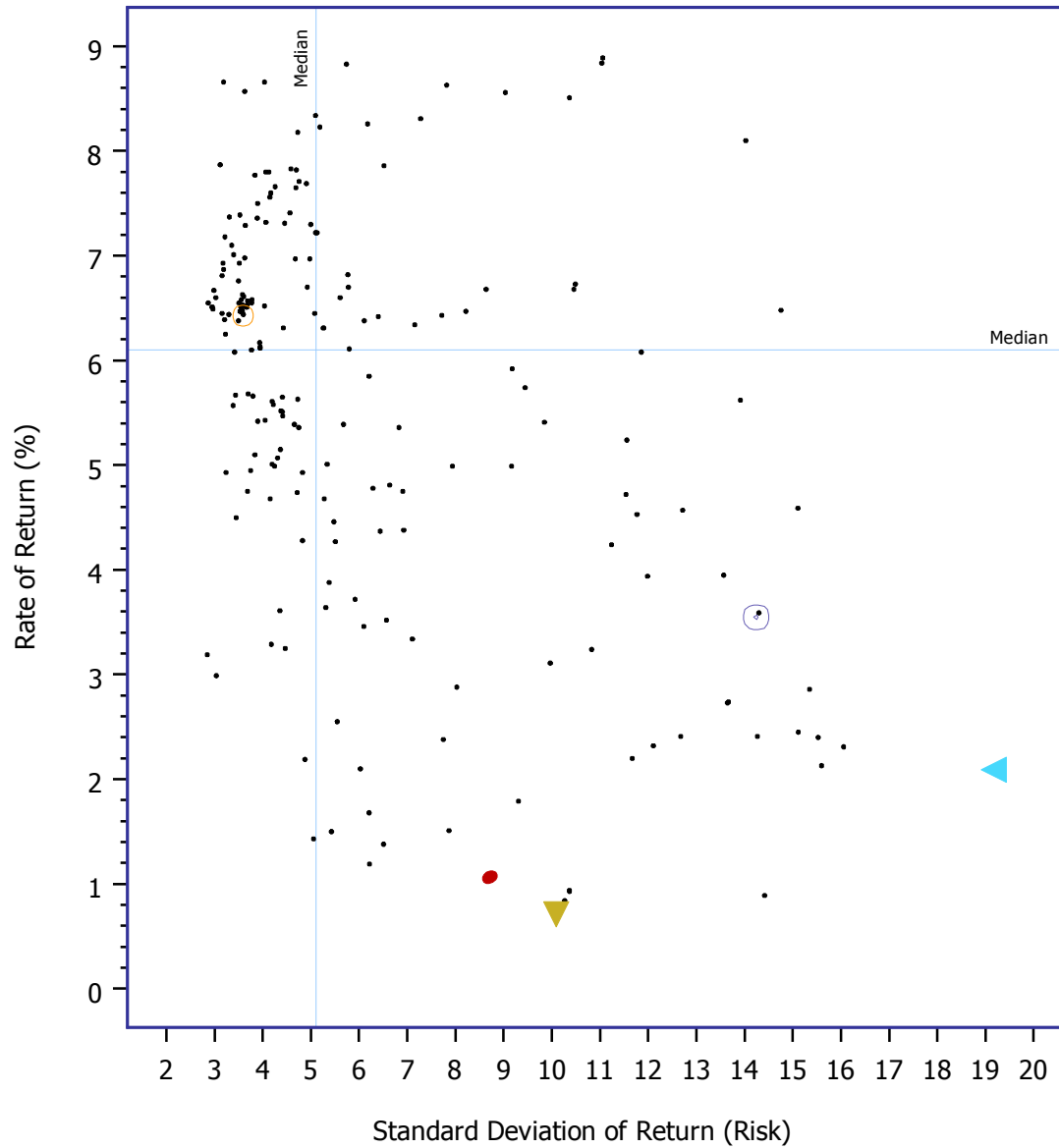


	June 2004	June 2003	June 2002	June 2001	June 2000
★ MUNI COMPOSITE	1.9 30	9.8 76	6.7 74	11.9 25	4.3 55
▼ LOGAN CIRCLE	2.2 26	12.0 42	8.5 44	12.3 17	4.7 35
○ BC AGGREGATE	0.3 65	10.4 69	8.6 40	11.2 48	4.6 44
◀ BC HIGH YIELD	10.3 4	22.8 5	-3.6 98	-1.0 96	-1.0 97
<b>Median</b>	0.8	11.4	8.3	11.2	4.5

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

# 3 Year Risk vs. Return Bond Only Public Funds

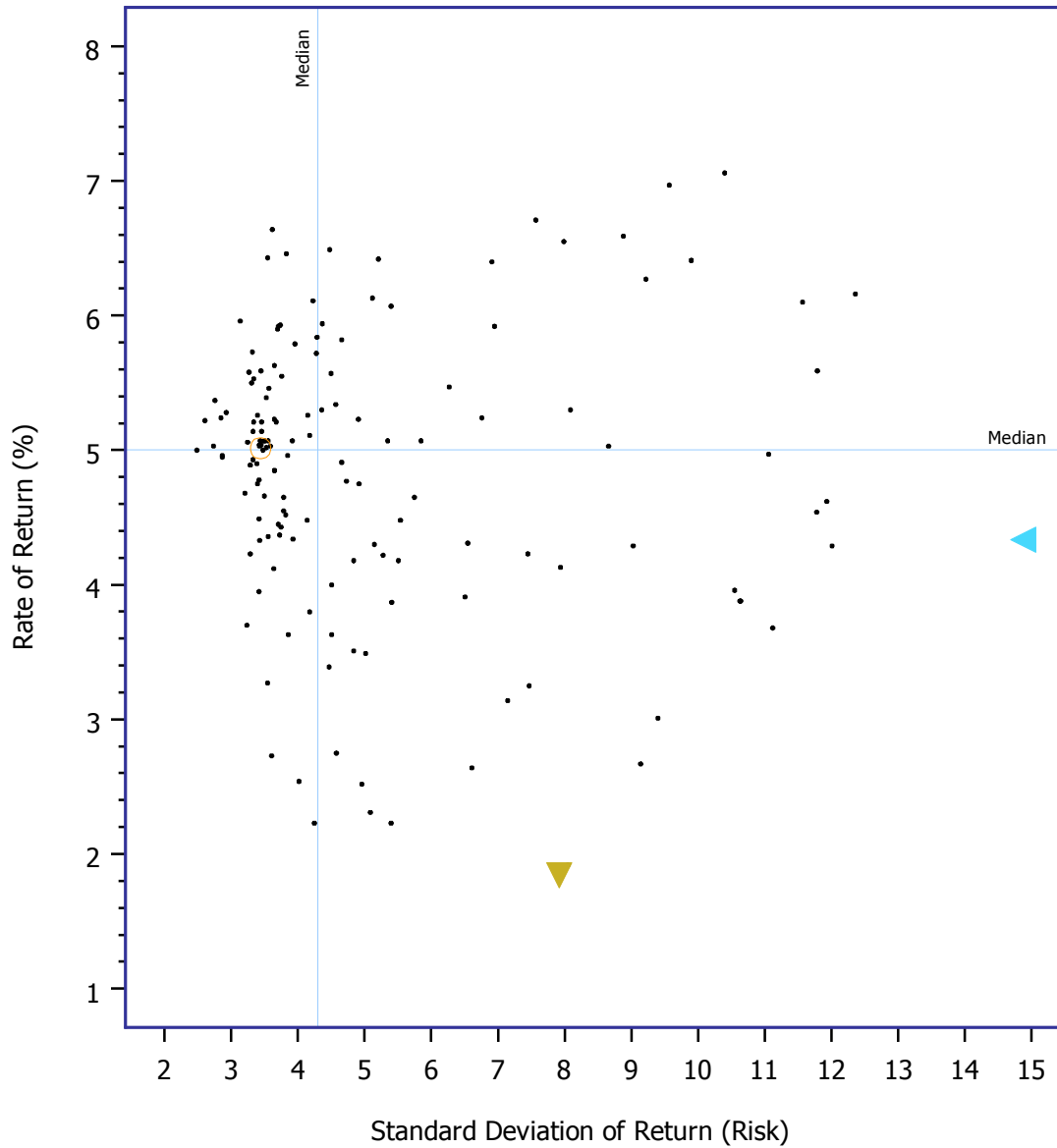


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	0.7	10.1	-0.2
○ <b>BC AGGREGATE</b>	6.4	3.6	0.9
⊙ <b>POST ADVISORY</b>	3.6	14.3	0.1
◀ <b>BC HIGH YIELD</b>	2.1	19.2	0.0
● <b>MUNI CORE FIXED</b>	1.1	8.7	-0.2
<b>Median</b>	6.1	5.1	0.5

# VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Bond Only Public Funds

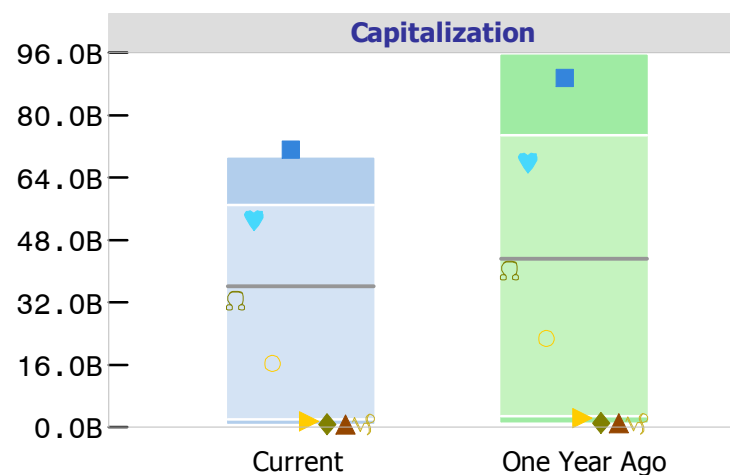
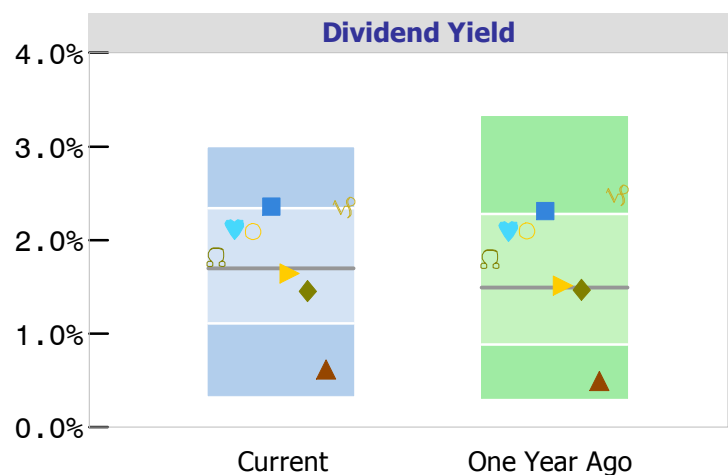


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	1.8 95	7.9 78	-0.1
○ <i>BC AGGREGATE</i>	5.0 48	3.4 23	0.5 30
◀ <i>BC HIGH YIELD</i>	4.3 69	14.9 98	0.1 77
<b>Median</b>	5.0	4.3	0.4

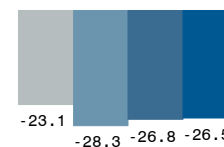
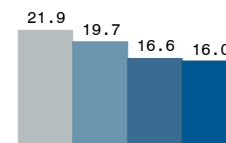
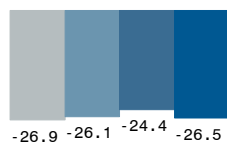
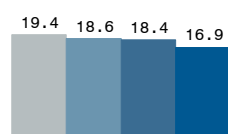
# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



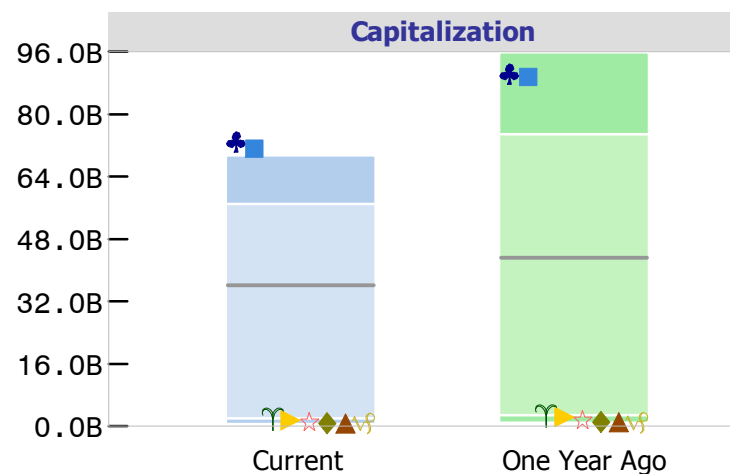
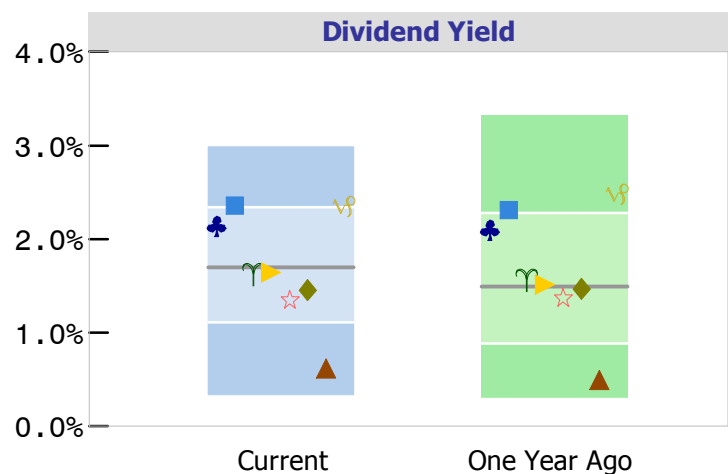
EQTY COMPOSITE	1.82	46	1.80	42	32.44	53	40.28	52
LARGE CAP EQ	2.12	34	2.10	34	53.11	30	67.91	29
SSGA EQ WEIGHT	2.09	36	2.10	35	16.44	58	22.74	57
S&P 500	2.36	24	2.31	20	71.26	3	89.71	8
R 2500(TM)	1.65	52	1.52	49	1.68	78	2.53	76
R 2000(R)	1.46	60	1.47	51	0.75	97	1.07	96
R 2000(R) GR	0.62	87	0.50	87	0.82	96	1.21	92
R 2000(R) VALUE	2.35	24	2.48	16	0.69	98	0.92	98
<b>Median</b>	<b>1.70</b>		<b>1.49</b>		<b>36.11</b>		<b>43.17</b>	



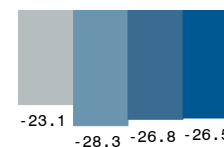
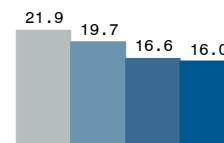
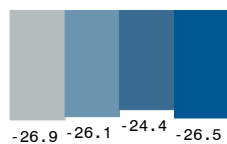
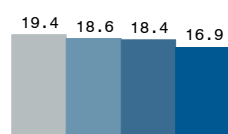
# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Domestic Equity Only Portfolio Characteristics



Effects On Return

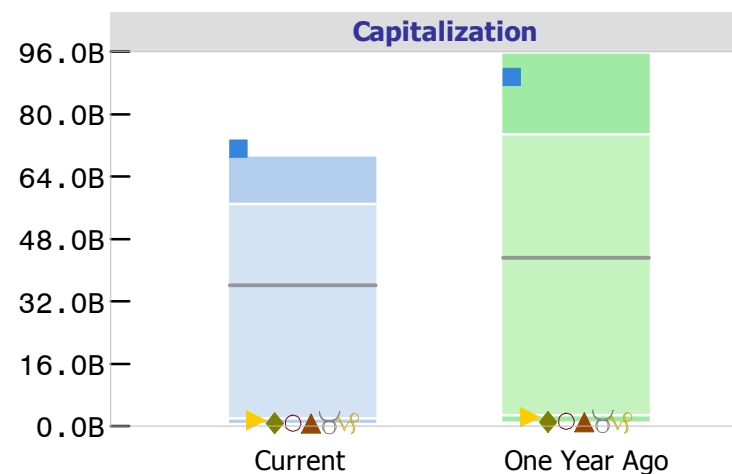
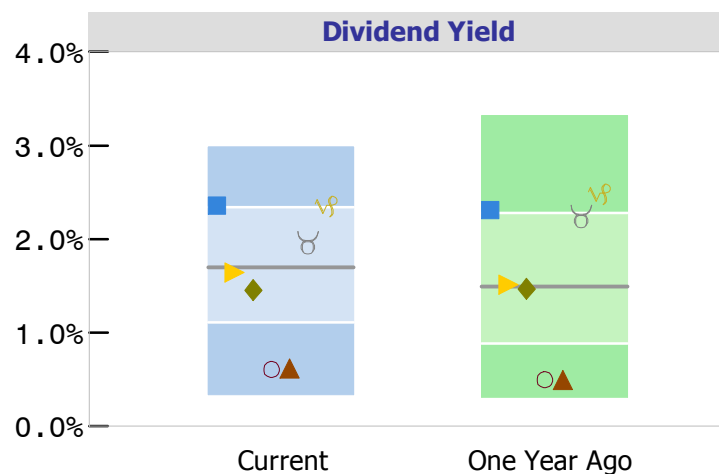


<span style="color: #0056b3;">♣</span> T. ROWE	2.14	33	2.10	34	73.05	2	90.44	7
<span style="color: #0056b3;">■</span> S&P 500	2.36	24	2.31	20	71.26	3	89.71	8
<span style="color: #0056b3;">♣</span> SSGA R-2500	1.62	53	1.56	47	1.69	77	2.57	76
<span style="color: #0056b3;">▶</span> R 2500(TM)	1.65	52	1.52	49	1.68	78	2.53	76
<span style="color: #0056b3;">☆</span> SMALL CAP EQ	1.36	64	1.38	53	1.18	87	1.70	85
<span style="color: #0056b3;">◆</span> R 2000(R)	1.46	60	1.47	51	0.75	97	1.07	96
<span style="color: #0056b3;">▲</span> R 2000(R) GR	0.62	87	0.50	87	0.82	96	1.21	92
<span style="color: #0056b3;">⌘</span> R 2000(R) VALUE	2.35	24	2.48	16	0.69	98	0.92	98
<b>Median</b>	1.70		1.49		36.11		43.17	

# VERMONT MUNICIPAL EMPLOYEES

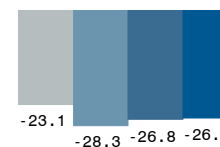
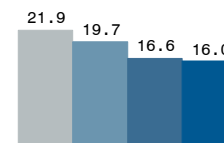
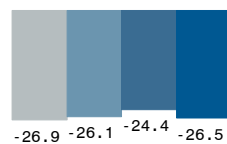
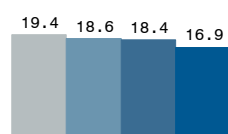
As of June 30, 2009

## Domestic Equity Only Portfolio Characteristics



Effects On Return

- H
- MH
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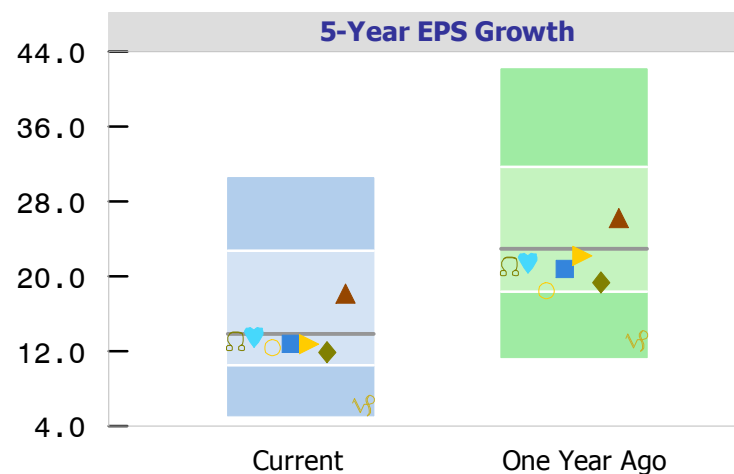
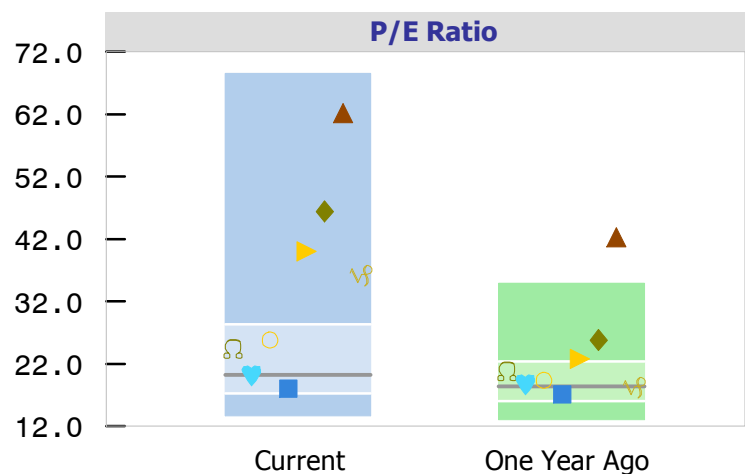


<span style="color: blue;">■</span> S&P 500	2.36	24	2.31	20	71.26	3	89.71	8
<span style="color: yellow;">▶</span> R 2500(TM)	1.65	52	1.52	49	1.68	78	2.53	76
<span style="color: green;">◆</span> R 2000(R)	1.46	60	1.47	51	0.75	97	1.07	96
<span style="color: red;">○</span> SSGA R-2000 B	0.61	88	0.50	87	0.82	96	1.21	92
<span style="color: brown;">▲</span> R 2000(R) GR	0.62	87	0.50	87	0.82	96	1.21	92
<span style="color: blue;">⊕</span> WELLINGTON	1.96	41	2.24	28	1.01	92	1.23	92
<span style="color: yellow;">⌘</span> R 2000(R) VALUE	2.35	24	2.48	16	0.69	98	0.92	98
<b>Median</b>	<b>1.70</b>		<b>1.49</b>		<b>36.11</b>		<b>43.17</b>	

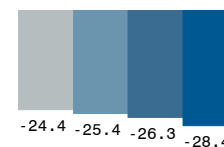
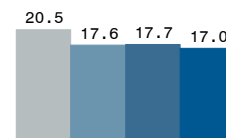
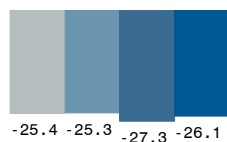
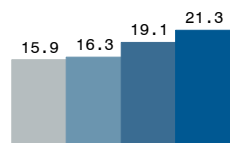
# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Domestic Equity Only Portfolio Characteristics



Effects On Return

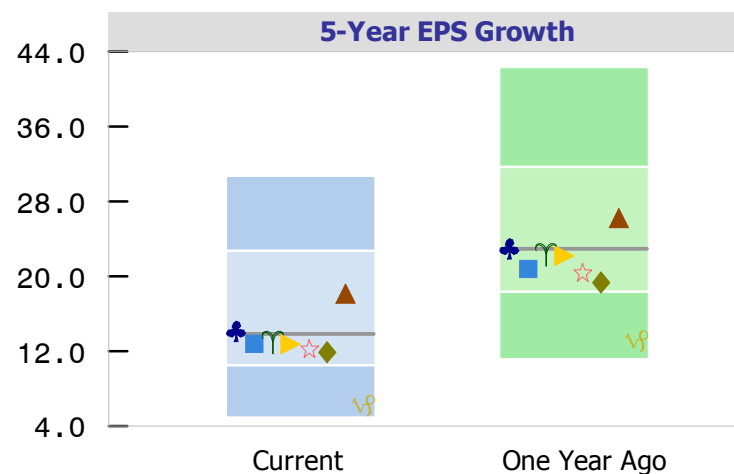
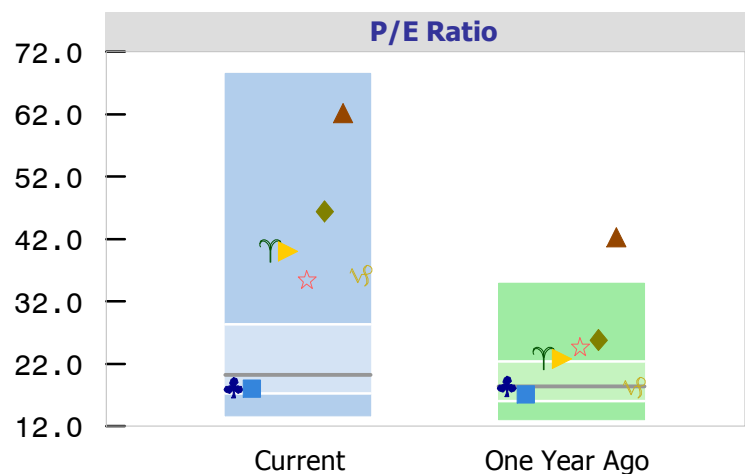


EQTY COMPOSITE	24.44	32	20.84	31	13.11	60	21.11	64
LARGE CAP EQ	20.25	49	18.73	45	13.57	52	21.49	63
SSGA EQ WEIGHT	25.79	28	19.32	41	12.37	66	18.46	74
S&P 500	18.02	70	17.17	65	12.85	63	20.85	65
R 2500(TM)	40.15	14	22.89	23	12.80	64	22.29	52
R 2000(R)	46.52	10	25.85	15	11.91	68	19.36	70
R 2000(R) GR	62.31	6	42.39	2	18.25	34	26.28	38
R 2000(R) VALUE	36.16	17	18.25	51	6.24	90	13.17	91
<b>Median</b>	<b>20.25</b>		<b>18.32</b>		<b>13.86</b>		<b>22.97</b>	

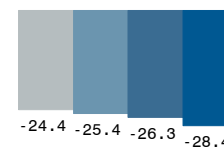
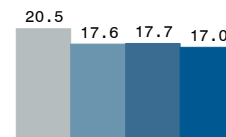
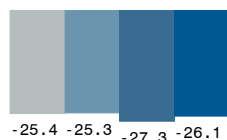
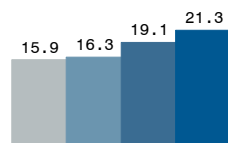
# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

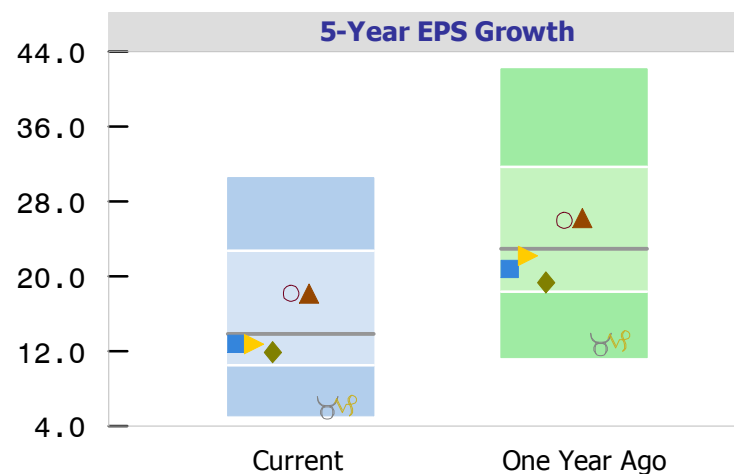
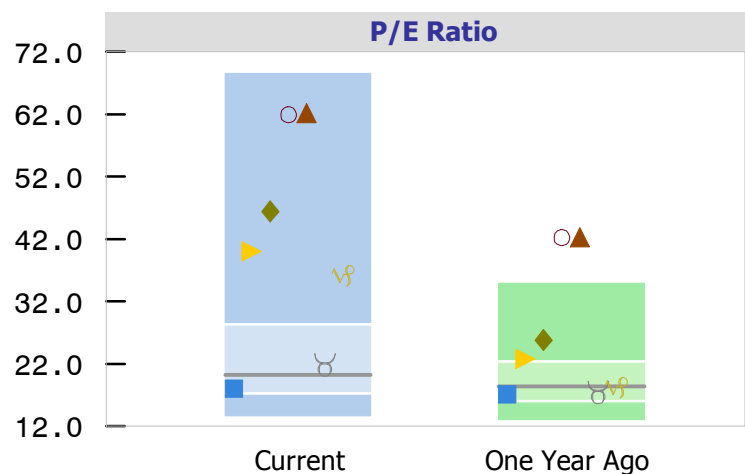


♣ T. ROWE	18.23	63	18.46	48	14.22	47	23.01	49
■ S&P 500	18.02	70	17.17	65	12.85	63	20.85	65
⌵ SSGA R-2500	40.05	14	22.83	23	12.93	63	22.29	52
▶ R 2500(TM)	40.15	14	22.89	23	12.80	64	22.29	52
☆ SMALL CAP EQ	35.53	17	24.74	18	12.31	66	20.49	66
◆ R 2000(R)	46.52	10	25.85	15	11.91	68	19.36	70
▲ R 2000(R) GR	62.31	6	42.39	2	18.25	34	26.28	38
⌘ R 2000(R) VALUE	36.16	17	18.25	51	6.24	90	13.17	91
<b>Median</b>	<b>20.25</b>		<b>18.32</b>		<b>13.86</b>		<b>22.97</b>	

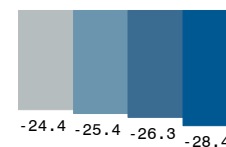
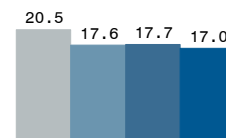
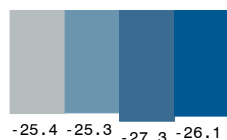
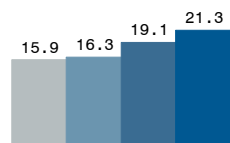
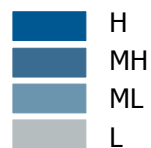
# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Domestic Equity Only Portfolio Characteristics



Effects On Return

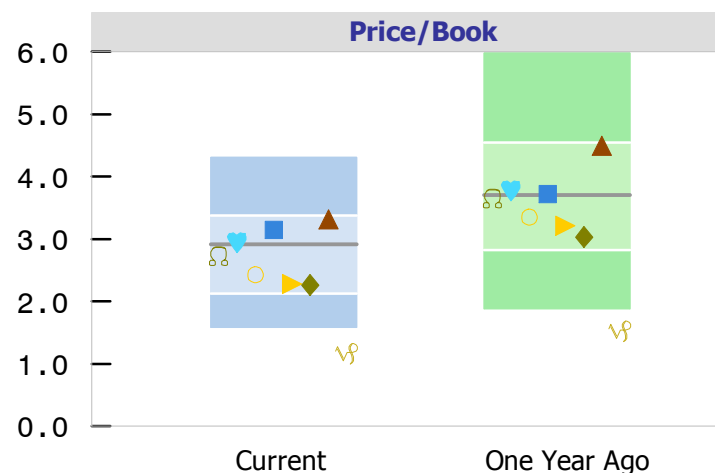
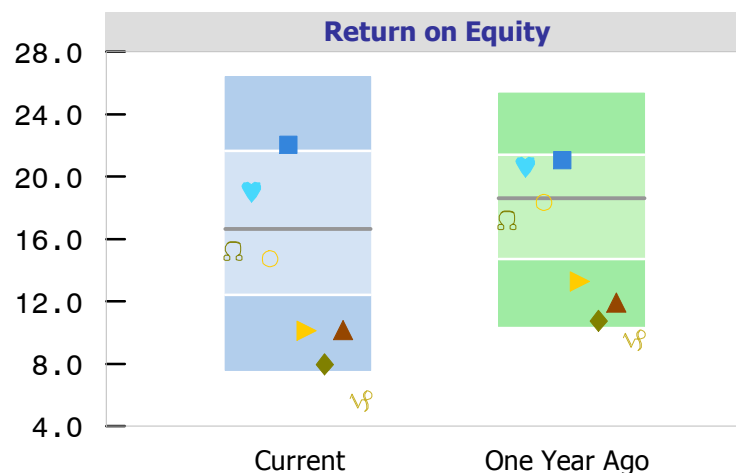


S&P 500	18.02	70	17.17	65	12.85	63	20.85	65
R 2500(TM)	40.15	14	22.89	23	12.80	64	22.29	52
R 2000(R)	46.52	10	25.85	15	11.91	68	19.36	70
SSGA R-2000 B	61.93	6	42.29	2	18.22	34	25.98	39
R 2000(R) GR	62.31	6	42.39	2	18.25	34	26.28	38
WELLINGTON	21.87	41	17.40	58	5.97	91	12.71	93
R 2000(R) VALUE	36.16	17	18.25	51	6.24	90	13.17	91
<b>Median</b>	<b>20.25</b>		<b>18.32</b>		<b>13.86</b>		<b>22.97</b>	

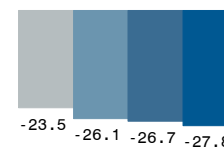
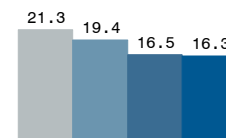
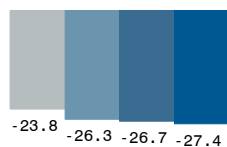
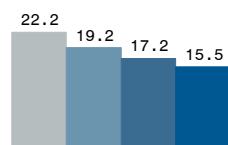
# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



EQTY COMPOSITE	15.24	57	17.22	57
LARGE CAP EQ	19.07	39	20.67	36
SSGA EQ WEIGHT	14.73	61	18.35	51
S&P 500	22.07	19	21.07	28
R 2500(TM)	10.17	86	13.30	82
R 2000(R)	7.96	93	10.76	94
R 2000(R) GR	10.18	86	11.95	90
R 2000(R) VALUE	5.61	97	9.52	96

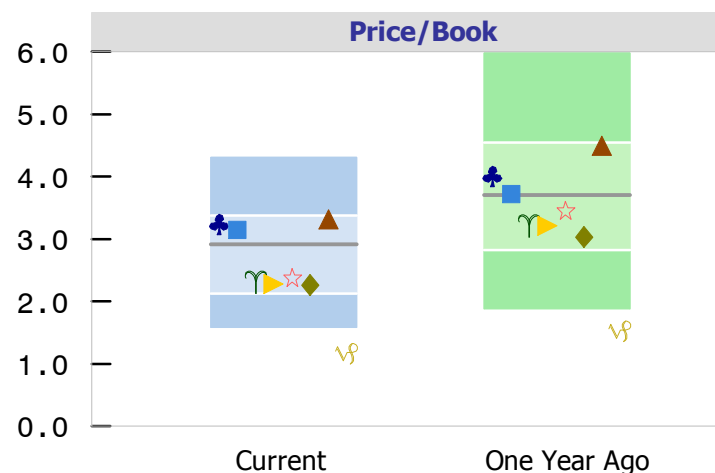
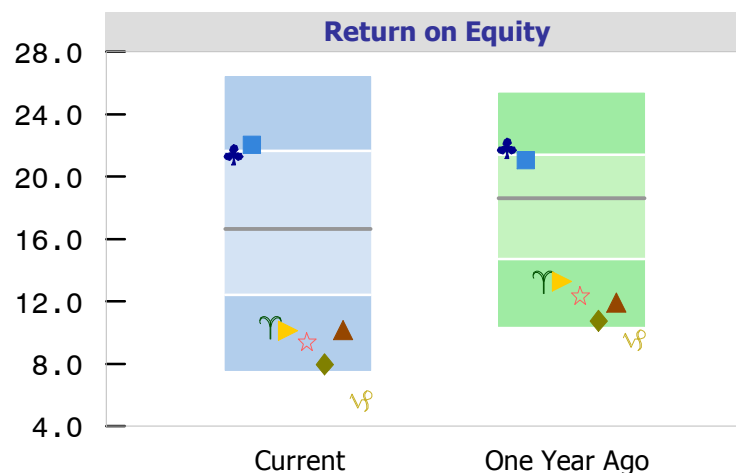
	2.73	54	3.65	52
	2.95	48	3.79	40
	2.43	63	3.35	59
	3.15	33	3.72	45
	2.29	69	3.22	62
	2.27	70	3.04	66
	3.32	26	4.50	26
	1.17	98	1.52	97

<b>Median</b>	16.63	18.63	2.91	3.71
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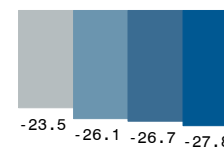
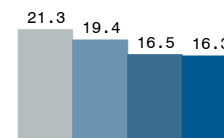
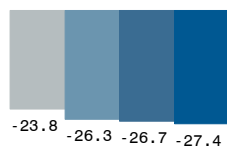
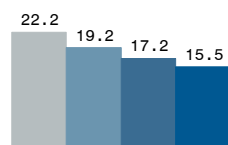
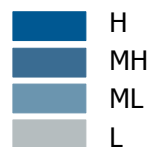
# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Domestic Equity Only Portfolio Characteristics



Effects On Return

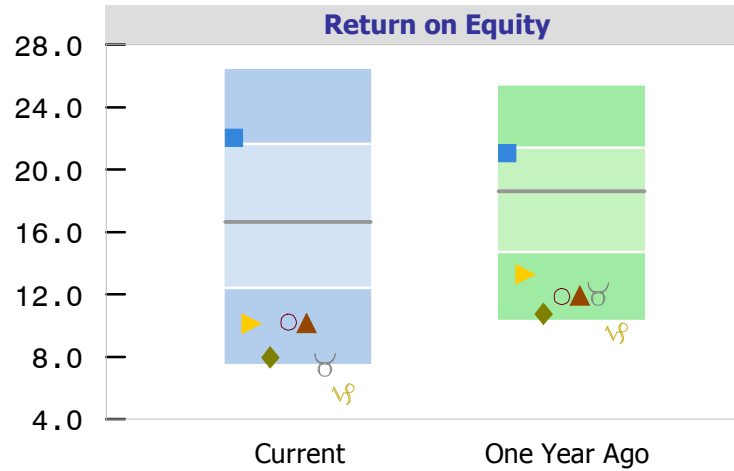


♣ T. ROWE	21.43	29	21.84	22	3.24	29	4.01	33
■ S&P 500	22.07	19	21.07	28	3.15	33	3.72	45
⌵ SSGA R-2500	10.30	85	13.23	83	2.31	68	3.21	62
▶ R 2500(TM)	10.17	86	13.30	82	2.29	69	3.22	62
☆ SMALL CAP EQ	9.43	87	12.41	88	2.39	65	3.46	57
◆ R 2000(R)	7.96	93	10.76	94	2.27	70	3.04	66
▲ R 2000(R) GR	10.18	86	11.95	90	3.32	26	4.50	26
⌘ R 2000(R) VALUE	5.61	97	9.52	96	1.17	98	1.52	97
<b>Median</b>	16.63		18.63		2.91		3.71	

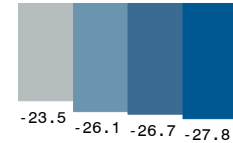
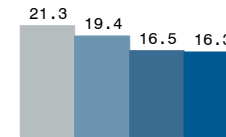
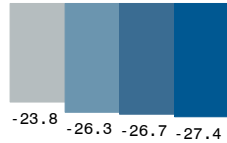
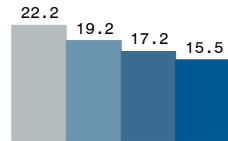
# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



■ S&P 500	22.07	19	21.07	28
▶ R 2500(TM)	10.17	86	13.30	82
◆ R 2000(R)	7.96	93	10.76	94
○ SSGA R-2000 G	10.23	85	11.88	91
▲ R 2000(R) GR	10.18	86	11.95	90
⊗ WELLINGTON	7.49	95	12.04	90
⌘ R 2000(R) VALUE	5.61	97	9.52	96

	3.15	33	3.72	45
	2.29	69	3.22	62
	2.27	70	3.04	66
	3.29	28	4.50	26
	3.32	26	4.50	26
	1.40	97	2.47	81
	1.17	98	1.52	97

**Median**

16.63

18.63

2.91

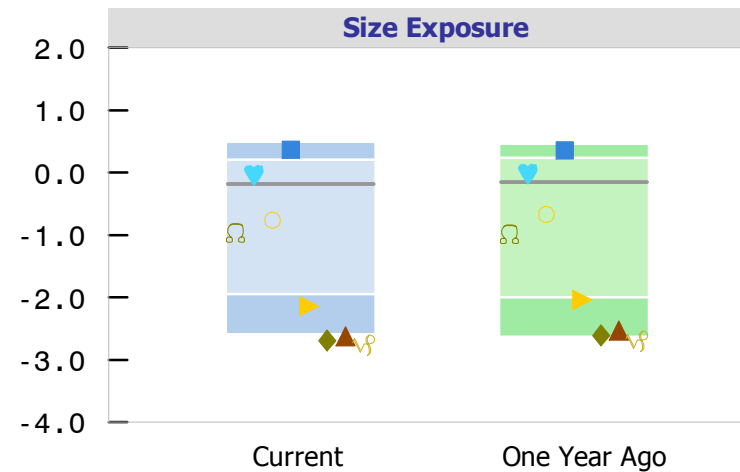
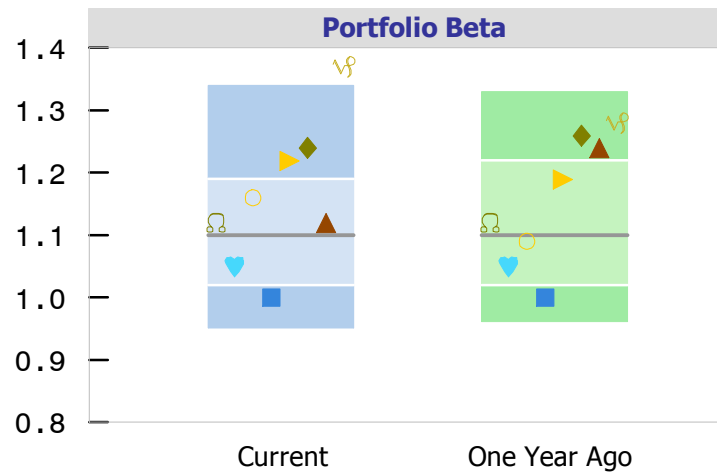
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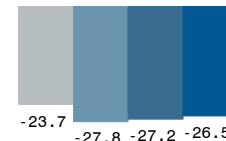
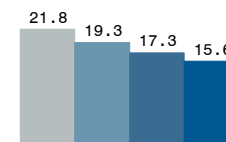
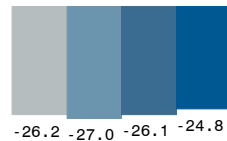
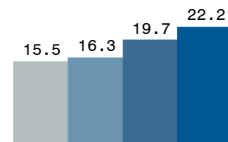
# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Domestic Equity Only Portfolio Characteristics



Effects On Return

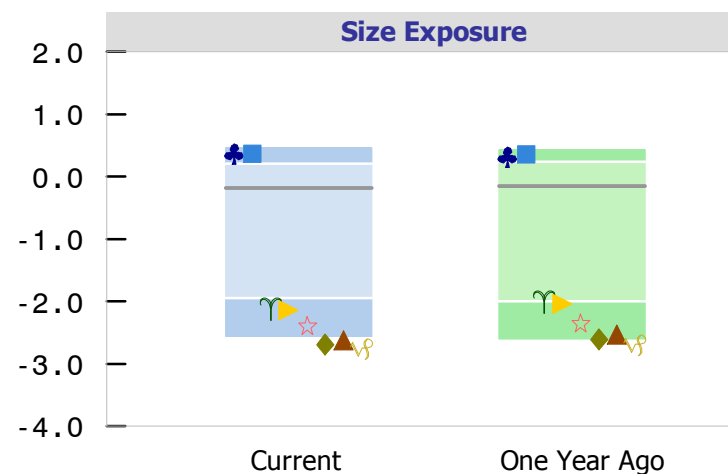
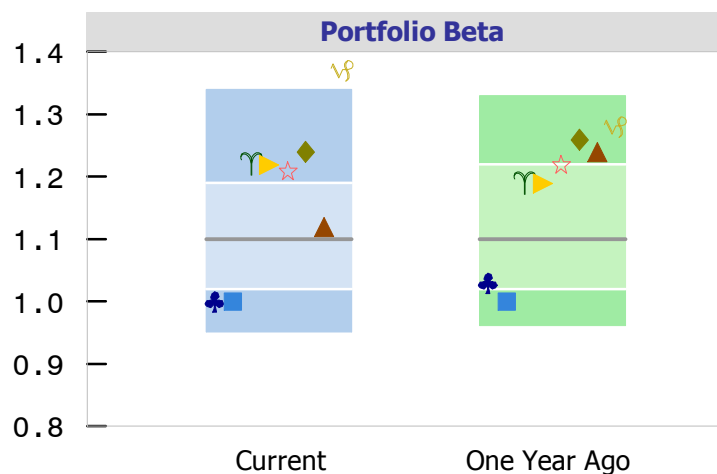


EQTY COMPOSITE	1.12	47	1.12	44	-0.96	59	-0.98	58
LARGE CAP EQ	1.05	64	1.05	62	-0.03	42	-0.01	42
SSGA EQ WEIGHT	1.16	29	1.09	54	-0.76	58	-0.67	56
S&P 500	1.00	78	1.00	83	0.37	8	0.36	12
R 2500(TM)	1.22	20	1.19	32	-2.13	79	-2.03	76
R 2000(R)	1.24	15	1.26	15	-2.69	97	-2.61	94
R 2000(R) GR	1.12	43	1.24	20	-2.62	95	-2.52	91
R 2000(R) VALUE	1.37	2	1.28	10	-2.76	98	-2.70	97
<b>Median</b>	<b>1.10</b>		<b>1.10</b>		<b>-0.18</b>		<b>-0.15</b>	

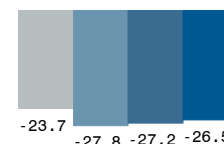
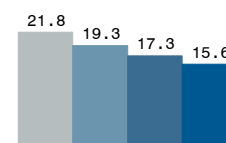
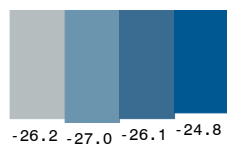
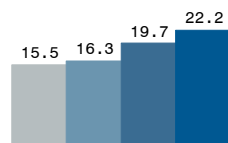
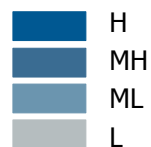
# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Domestic Equity Only Portfolio Characteristics



Effects On Return

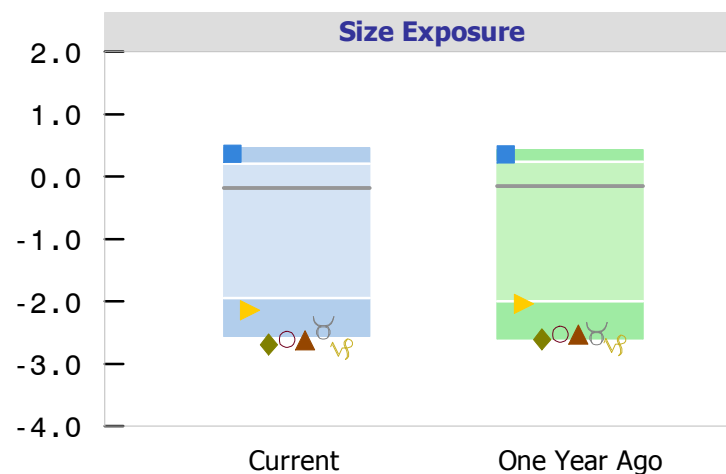
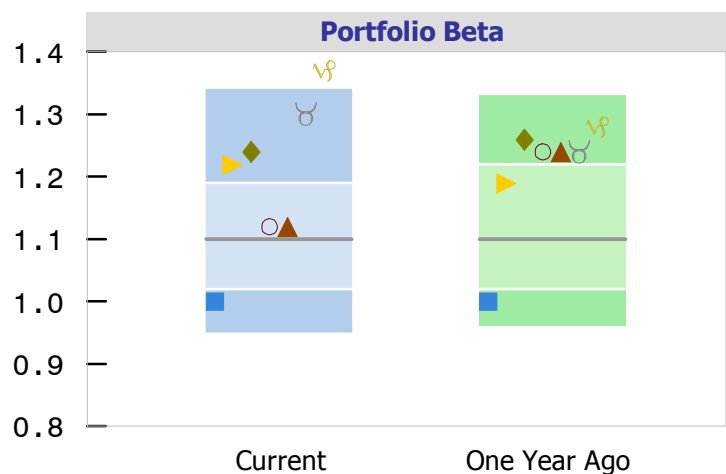


<span style="color: #0056b3;">♣</span> T. ROWE	1.00	86	1.03	69	0.37	8	0.32	19
<span style="color: #0056b3;">■</span> S&P 500	1.00	78	1.00	83	0.37	8	0.36	12
<span style="color: #0056b3;">γ</span> SSGA R-2500	1.22	18	1.19	32	-2.12	78	-2.01	75
<span style="color: #0056b3;">▶</span> R 2500(TM)	1.22	20	1.19	32	-2.13	79	-2.03	76
<span style="color: #0056b3;">☆</span> SMALL CAP EQ	1.21	22	1.22	23	-2.38	88	-2.34	86
<span style="color: #0056b3;">◆</span> R 2000(R)	1.24	15	1.26	15	-2.69	97	-2.61	94
<span style="color: #0056b3;">▲</span> R 2000(R) GR	1.12	43	1.24	20	-2.62	95	-2.52	91
<span style="color: #0056b3;">⌘</span> R 2000(R) VALUE	1.37	2	1.28	10	-2.76	98	-2.70	97
<b>Median</b>	1.10		1.10		-0.18		-0.15	

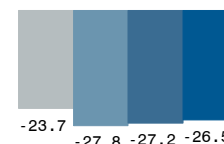
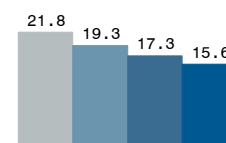
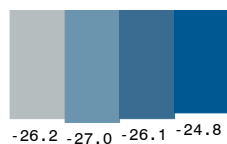
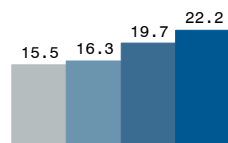
# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

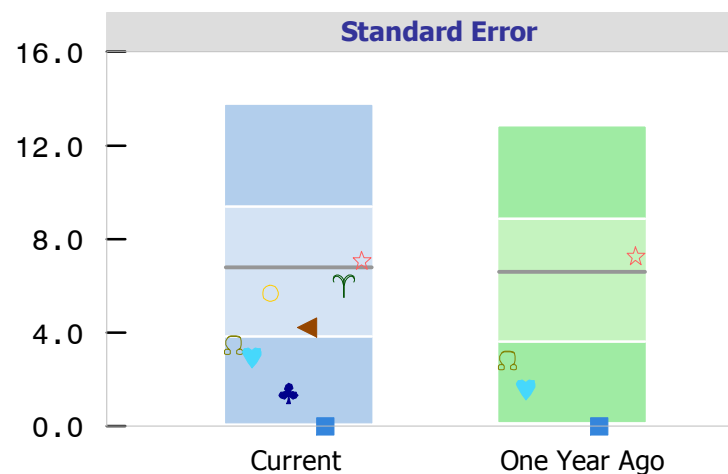
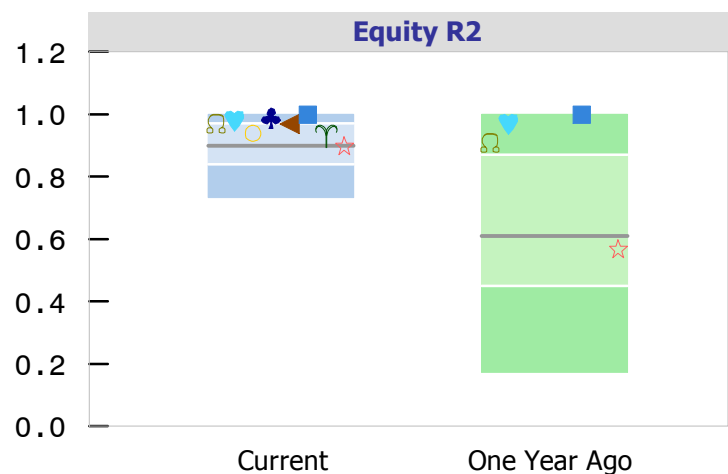


S&P 500	1.00	78	1.00	83	0.37	8	0.36	12
R 2500(TM)	1.22	20	1.19	32	-2.13	79	-2.03	76
R 2000(R)	1.24	15	1.26	15	-2.69	97	-2.61	94
SSGA R-2000 G	1.12	43	1.24	17	-2.61	95	-2.52	91
R 2000(R) GR	1.12	43	1.24	20	-2.62	95	-2.52	91
WELLINGTON	1.30	8	1.24	17	-2.42	89	-2.51	91
R 2000(R) VALUE	1.37	2	1.28	10	-2.76	98	-2.70	97
<b>Median</b>	<b>1.10</b>		<b>1.10</b>		<b>-0.18</b>		<b>-0.15</b>	

# VERMONT MUNICIPAL EMPLOYEES

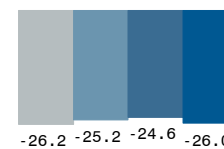
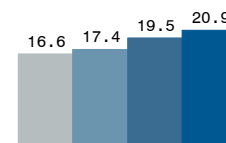
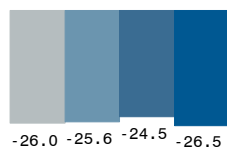
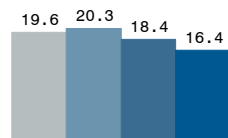
As of June 30, 2009

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

- H
- MH
- ML
- L

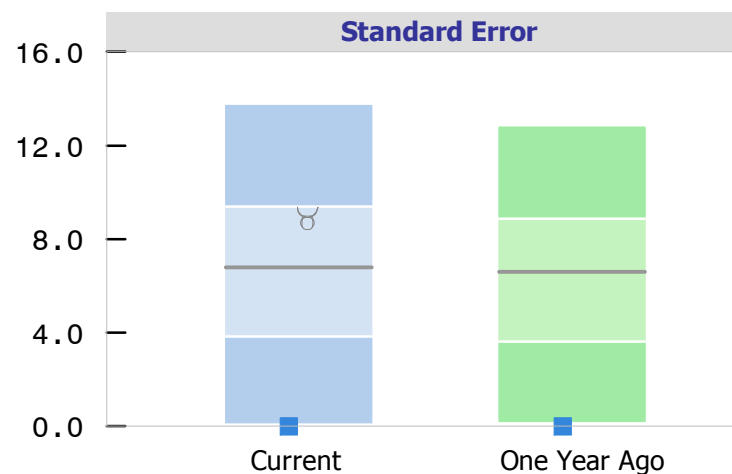
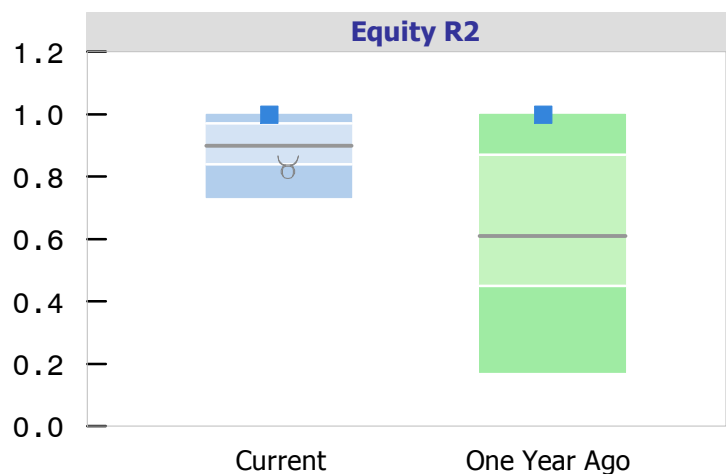


<span style="color: blue;">Ω</span> EQTY COMPOSITE	0.97	20	0.91	15	3.48	78	2.81	84
<span style="color: blue;">♥</span> LARGE CAP EQ	0.98	16	0.97	9	2.96	81	1.58	90
<span style="color: blue;">○</span> SSGA EQ WEIGHT	0.94	36			5.68	57		
<span style="color: blue;">♣</span> T. ROWE	0.99	12			1.41	87		
<span style="color: blue;">◀</span> PIMCO	0.97	20			4.23	70		
<span style="color: blue;">■</span> S&P 500	1.00	1	1.00	1	0.00		0.00	
<span style="color: green;">γ</span> SSGA R-2500	0.93	41			5.99	55		
<span style="color: red;">☆</span> SMALL CAP EQ	0.90	51	0.57	58	7.10	46	7.30	42
<b>Median</b>	<b>0.90</b>		<b>0.61</b>		<b>6.78</b>		<b>6.61</b>	

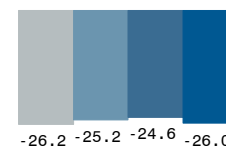
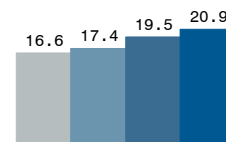
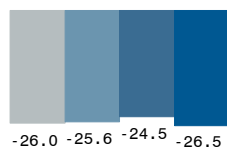
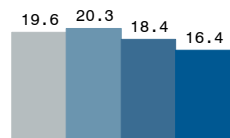
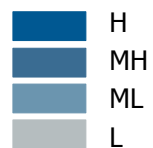
# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



■ S&P 500  
⌘ WELLINGTON

	1.00	1	1.00	1
	0.83	78		

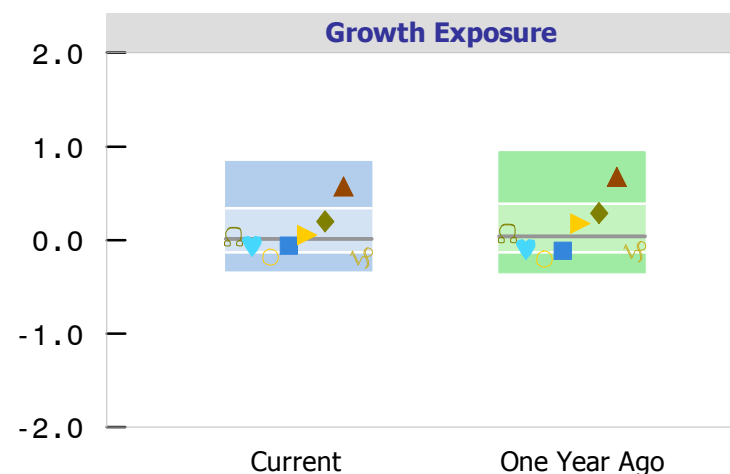
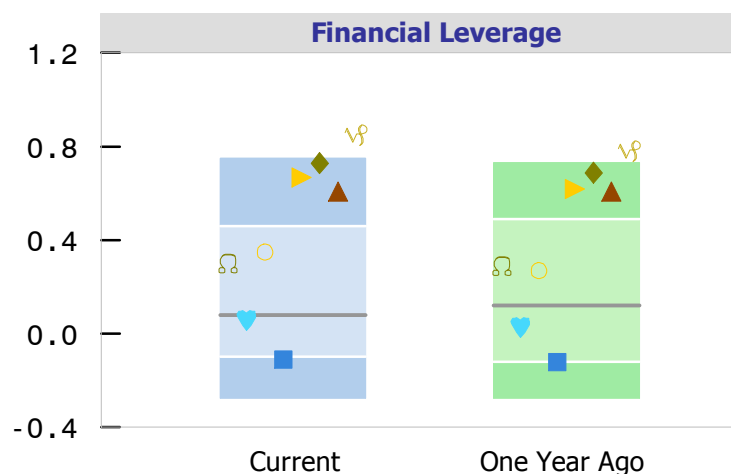
	0.00	0.00
	8.88	29

<b>Median</b>	0.90	0.61	6.78	6.61
---------------	------	------	------	------

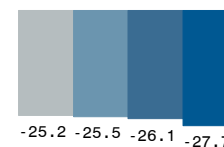
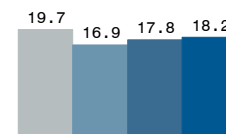
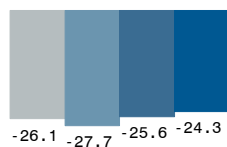
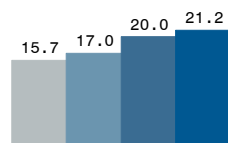
# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

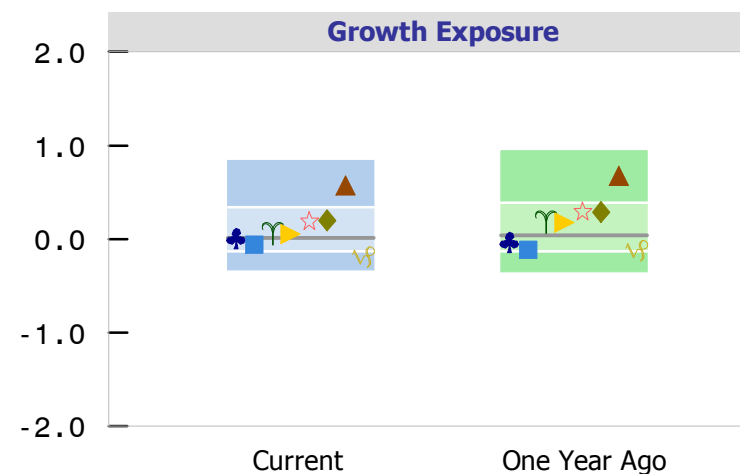
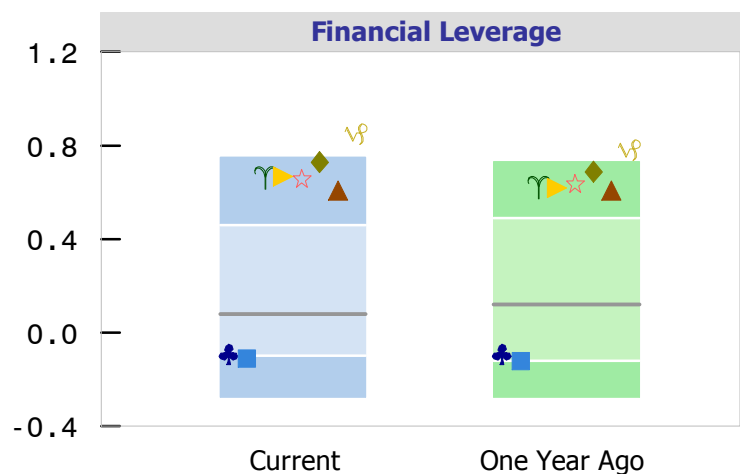


EQTY COMPOSITE	0.30	37	0.29	40	0.04	46	0.07	47
LARGE CAP EQ	0.06	51	0.03	54	-0.06	65	-0.09	64
SSGA EQ WEIGHT	0.35	32	0.27	41	-0.18	82	-0.20	83
S&P 500	-0.11	81	-0.12	79	-0.06	58	-0.11	71
R 2500(TM)	0.67	9	0.62	13	0.06	45	0.18	40
R 2000(R)	0.73	6	0.69	6	0.20	34	0.29	32
R 2000(R) GR	0.61	11	0.61	14	0.58	12	0.68	11
R 2000(R) VALUE	0.85	1	0.78	2	-0.19	83	-0.12	74
<b>Median</b>	<b>0.08</b>		<b>0.12</b>		<b>0.01</b>		<b>0.04</b>	

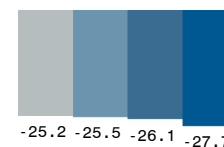
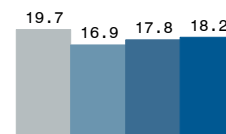
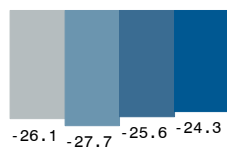
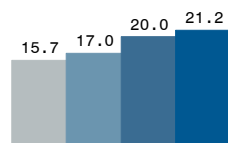
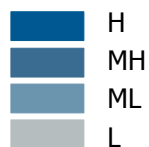
# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

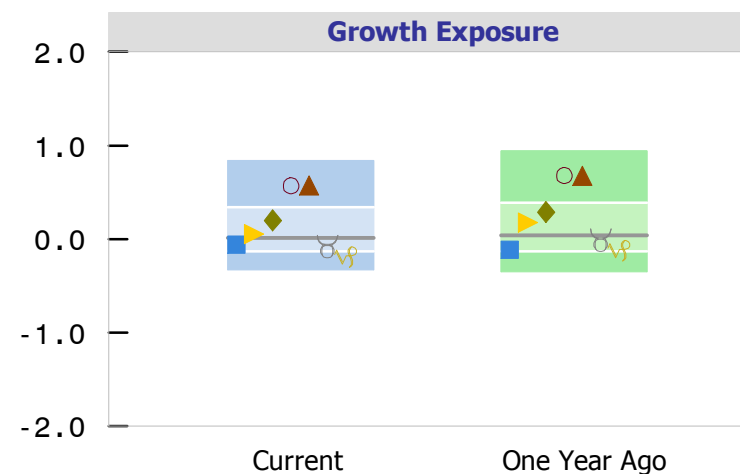
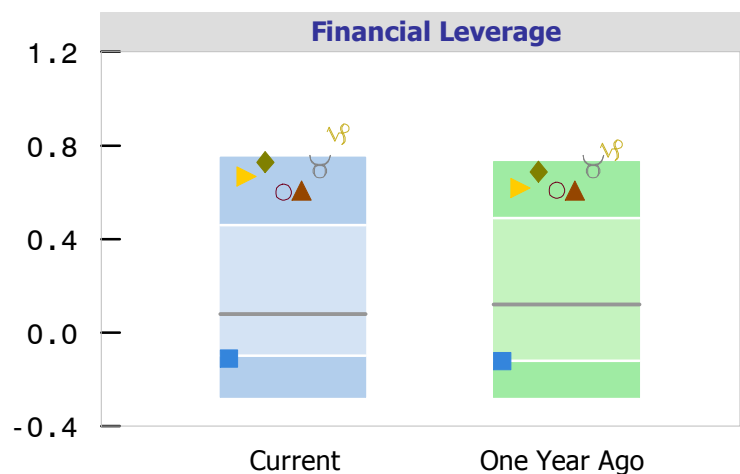


♣ T. ROWE	-0.09	72	-0.09	68	0.01	50	-0.03	58
■ S&P 500	-0.11	81	-0.12	79	-0.06	58	-0.11	71
⌵ SSGA R-2500	0.66	9	0.62	13	0.06	44	0.18	40
▶ R 2500(TM)	0.67	9	0.62	13	0.06	45	0.18	40
☆ SMALL CAP EQ	0.66	9	0.64	11	0.20	34	0.30	30
◆ R 2000(R)	0.73	6	0.69	6	0.20	34	0.29	32
▲ R 2000(R) GR	0.61	11	0.61	14	0.58	12	0.68	11
⌘ R 2000(R) VALUE	0.85	1	0.78	2	-0.19	83	-0.12	74
<b>Median</b>	<b>0.08</b>		<b>0.12</b>		<b>0.01</b>		<b>0.04</b>	

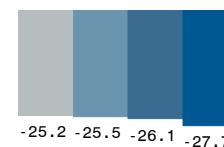
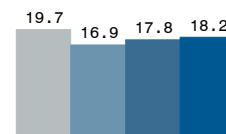
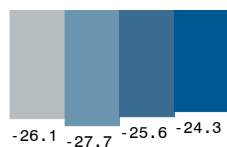
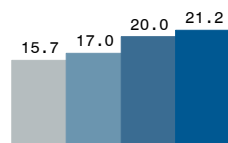
# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Domestic Equity Only Portfolio Characteristics



Effects On Return



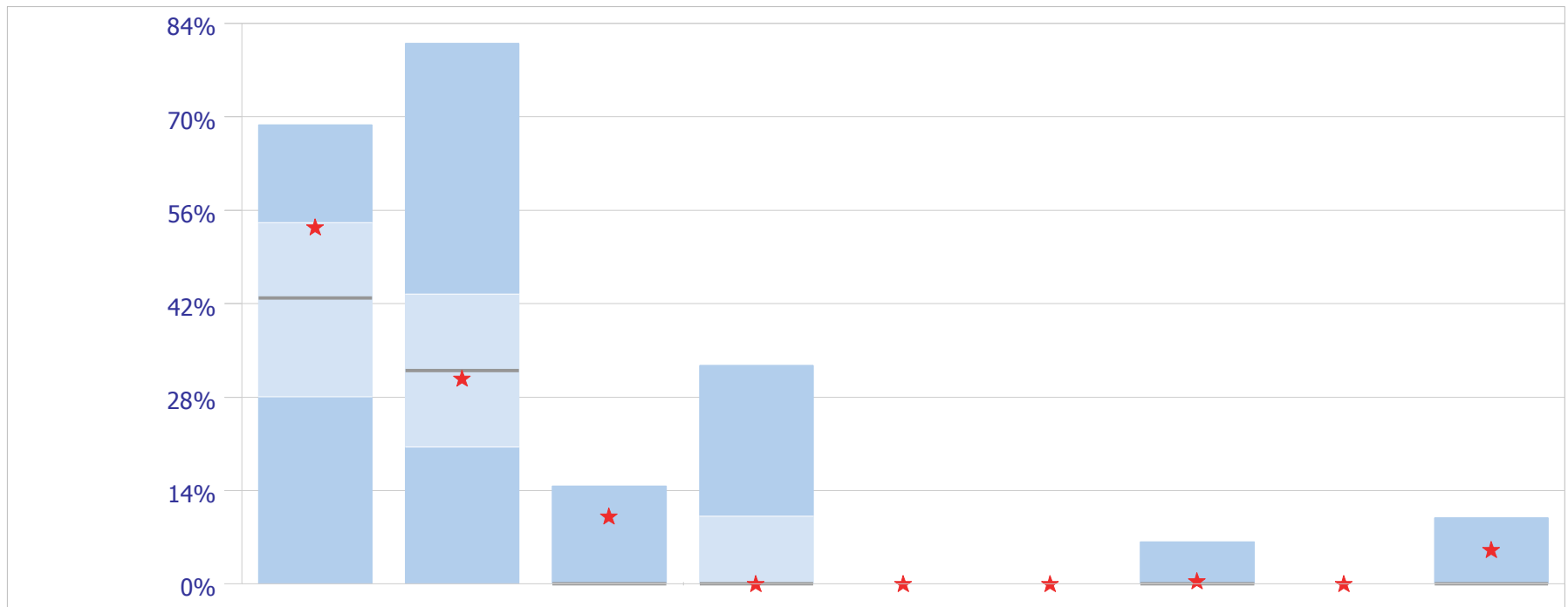
S&P 500	-0.11	81	-0.12	79	-0.06	58	-0.11	71
R 2500(TM)	0.67	9	0.62	13	0.06	45	0.18	40
R 2000(R)	0.73	6	0.69	6	0.20	34	0.29	32
SSGA R-2000 G	0.60	11	0.61	14	0.57	12	0.68	11
R 2000(R) GR	0.61	11	0.61	14	0.58	12	0.68	11
WELLINGTON	0.71	6	0.71	5	-0.08	67	-0.01	55
R 2000(R) VALUE	0.85	1	0.78	2	-0.19	83	-0.12	74
<b>Median</b>	<b>0.08</b>		<b>0.12</b>		<b>0.01</b>		<b>0.04</b>	



# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Plan Allocation by Investment Mandate

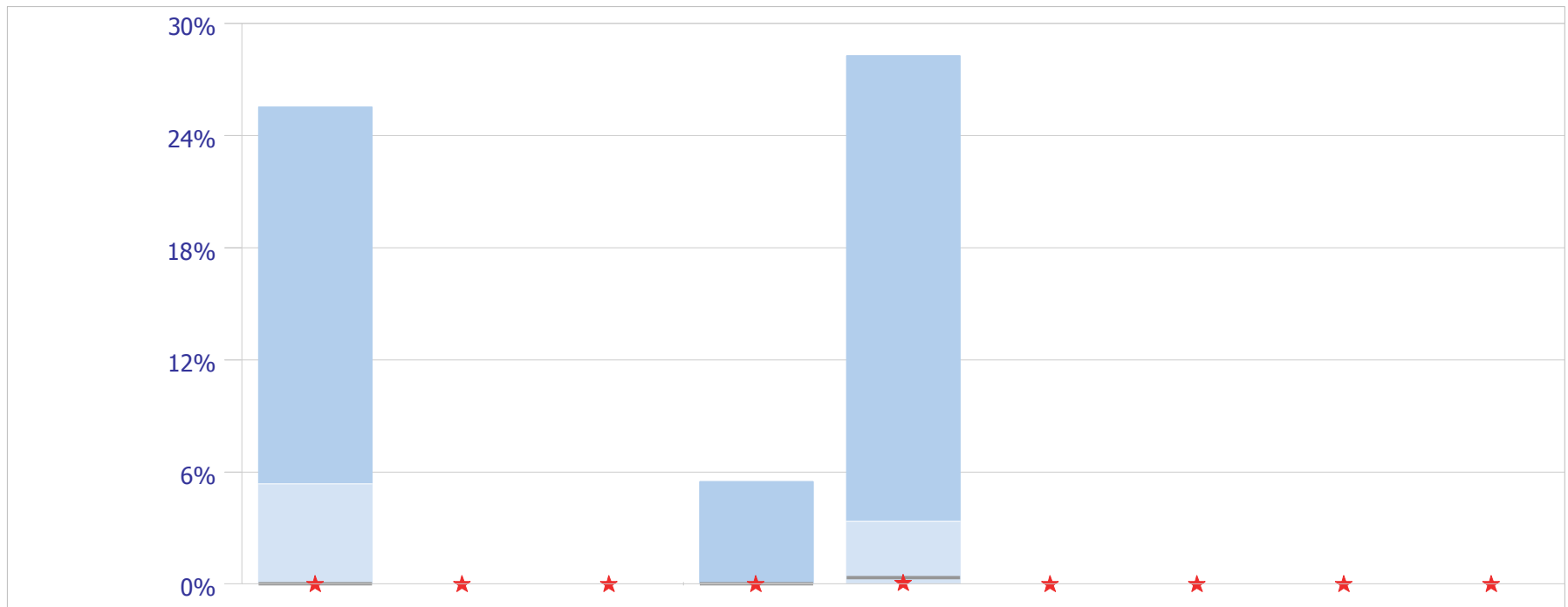


	Equity	Bond	Balanced	Hedge	Venture Capital	Private Debt	Private Equity	Stable Value	Real Estate
★ MUNI COMPOSITE	53.4 26	30.8 52	10.1 8	0.0 42	0.0	0.0	0.4 18	0.0	5.1 10
Median	42.8	32.0	0.0	0.0			0.0		0.0

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Plan Allocation by Investment Mandate



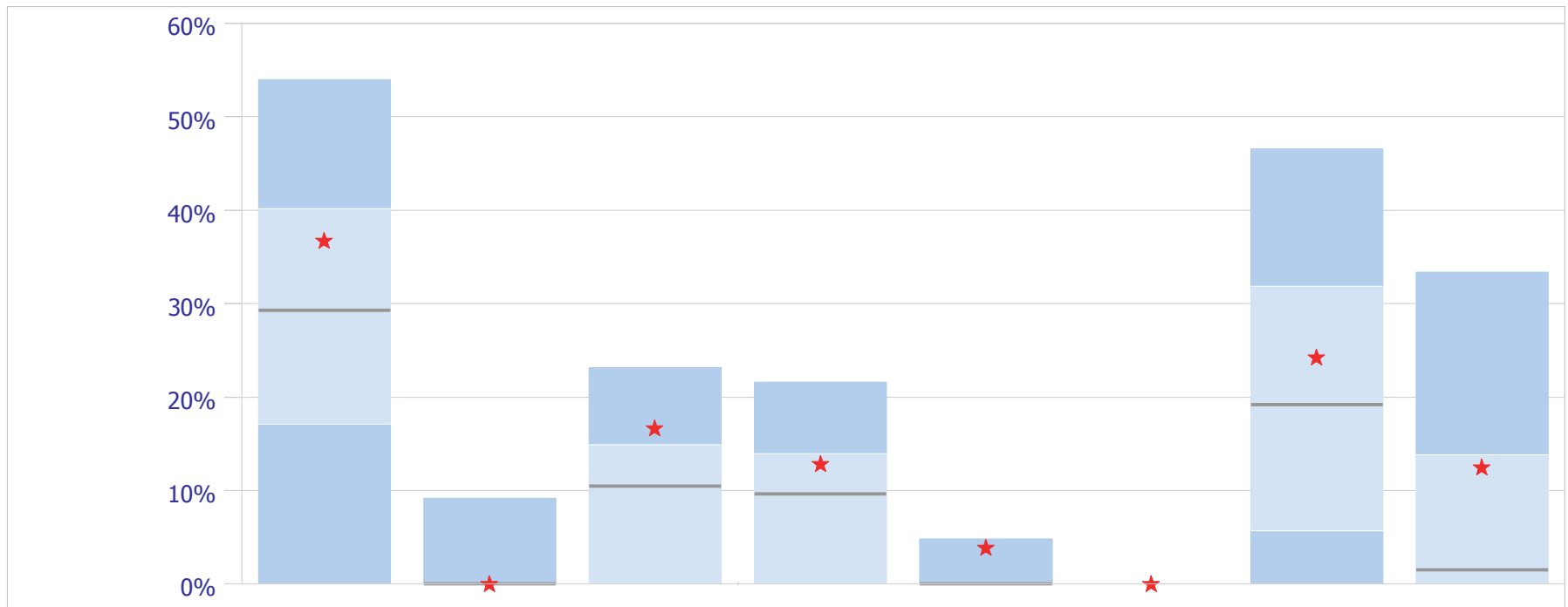
	Taal	Mortgage	Reit	Miscellaneous	Temp Invest	Company Stock	Tax-exempt	Immunized	Convertible
★ MUNI COMPOSITE	0.0 28	0.0	0.0	0.0 12	0.1 58	0.0	0.0	0.0	0.0
Median	0.0			0.0	0.3				

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Plan Allocation by Investment Mandate

### Equity Detail



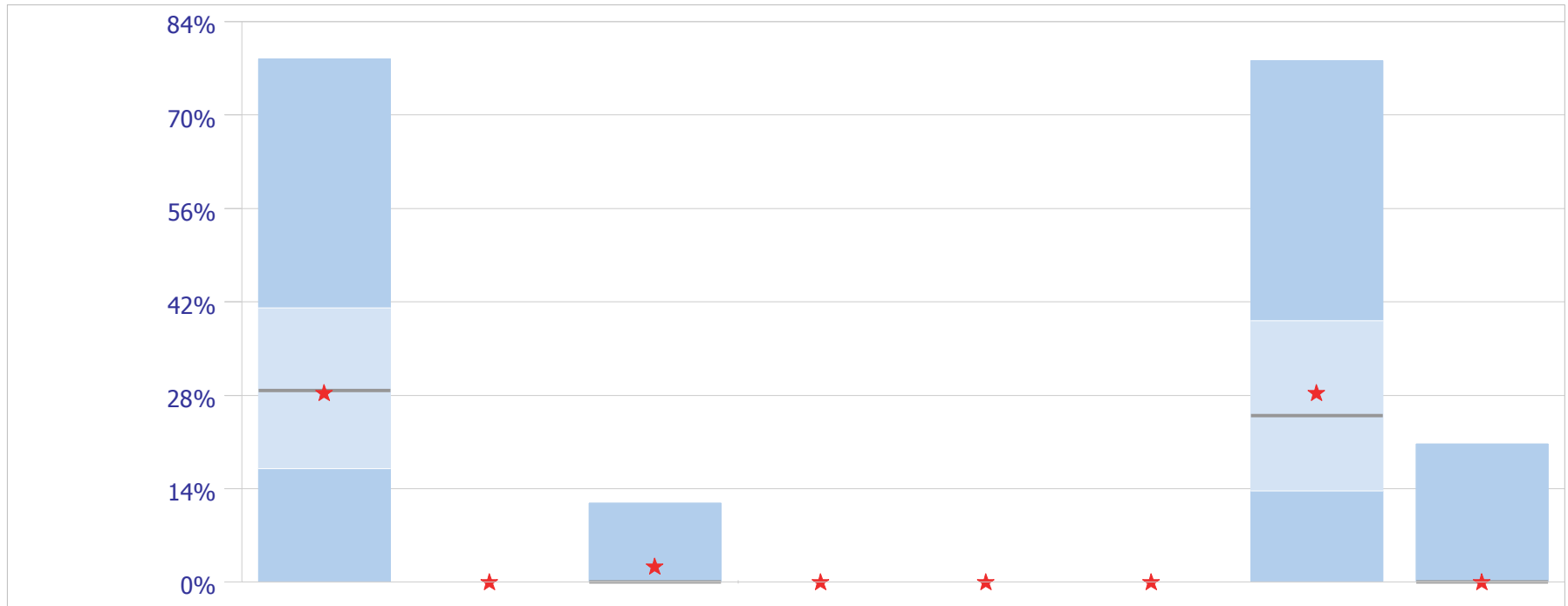
	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ MUNI COMPOSITE	36.8 31	0.0 11	16.7 19	12.8 32	3.9 7	0.0	24.3 39	12.5 26
Median	29.3	0.0	10.5	9.7	0.0		19.2	1.6

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

# Plan Allocation by Investment Mandate

## Fixed Income Detail

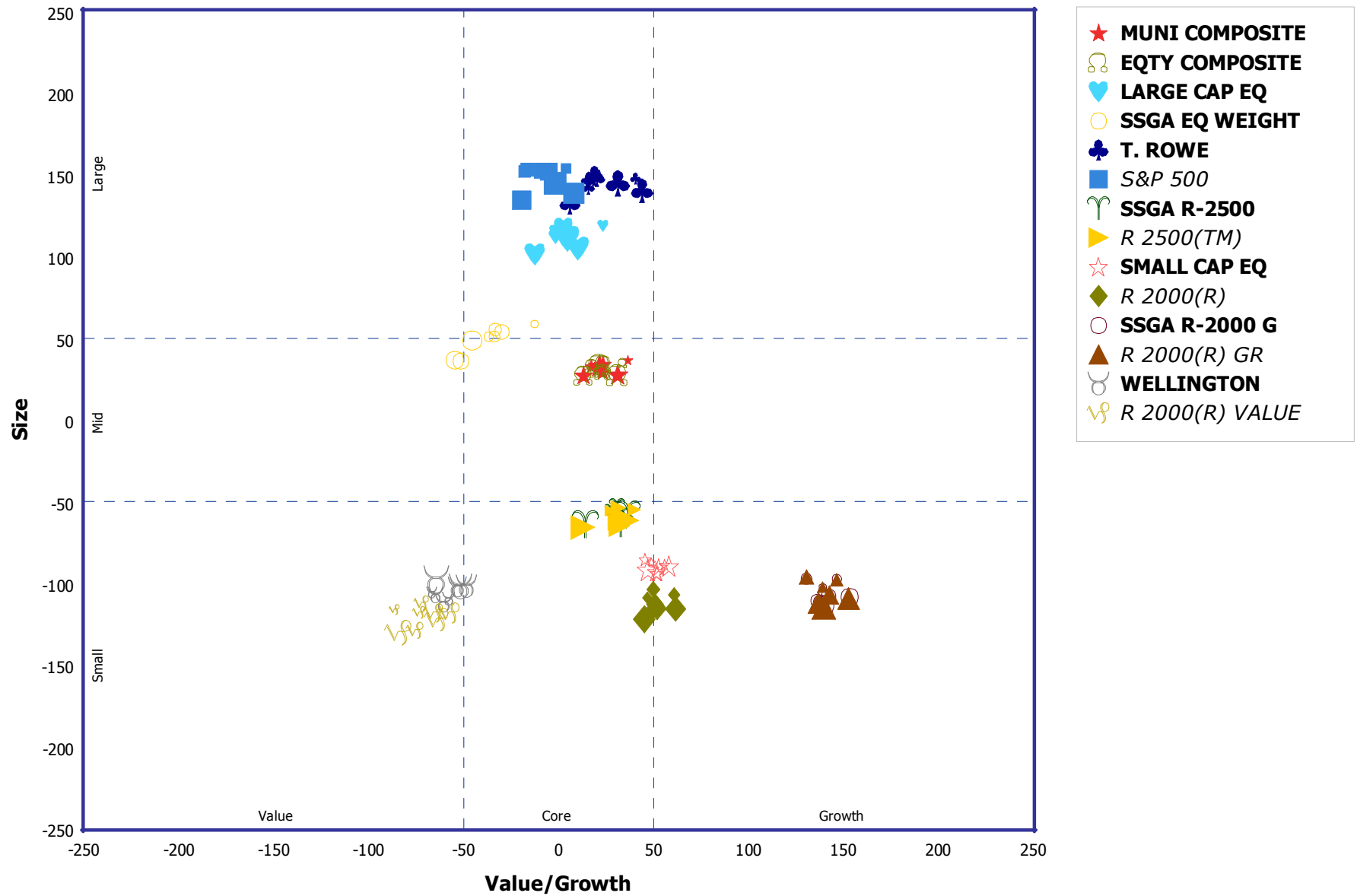


	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ MUNI COMPOSITE	28.4 50	0.0	2.4 16	0.0	0.0	0.0	28.4 44	0.0 17
Median	28.7		0.0				25.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2009

## Equity Style Analysis Style Drift



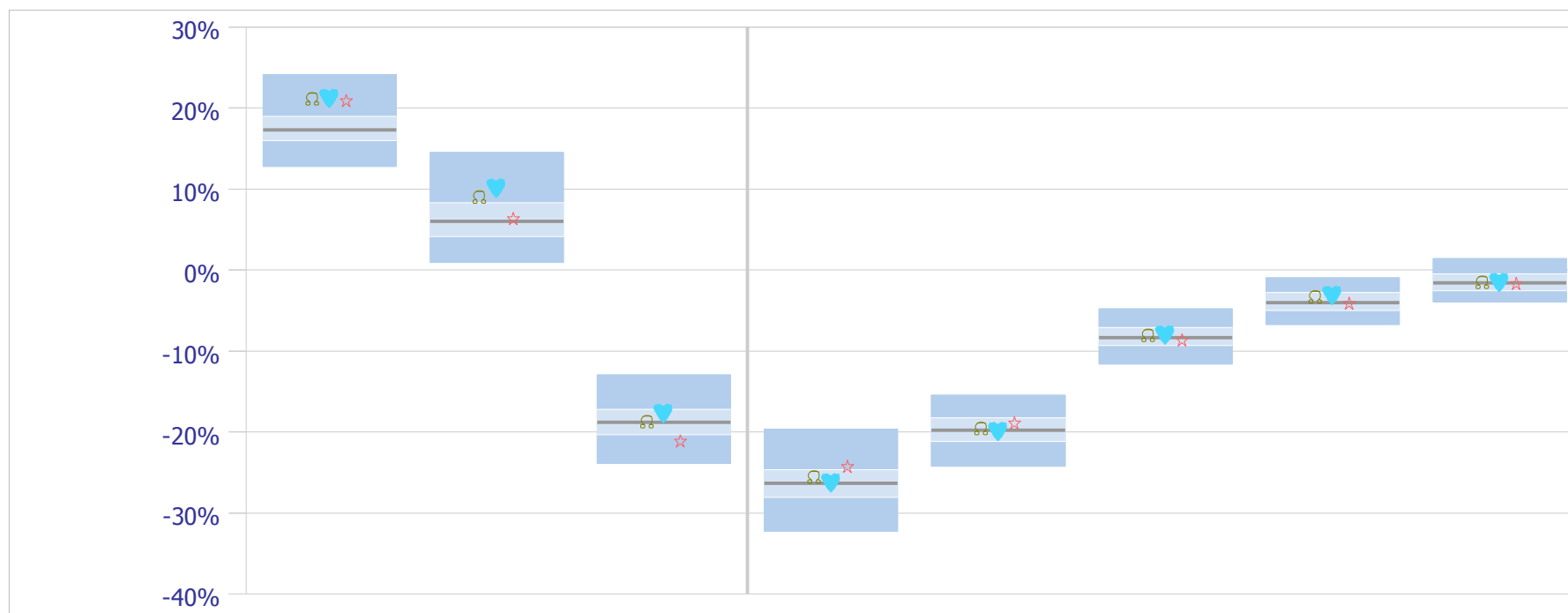
Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Domestic Equity Composites

### Total Returns



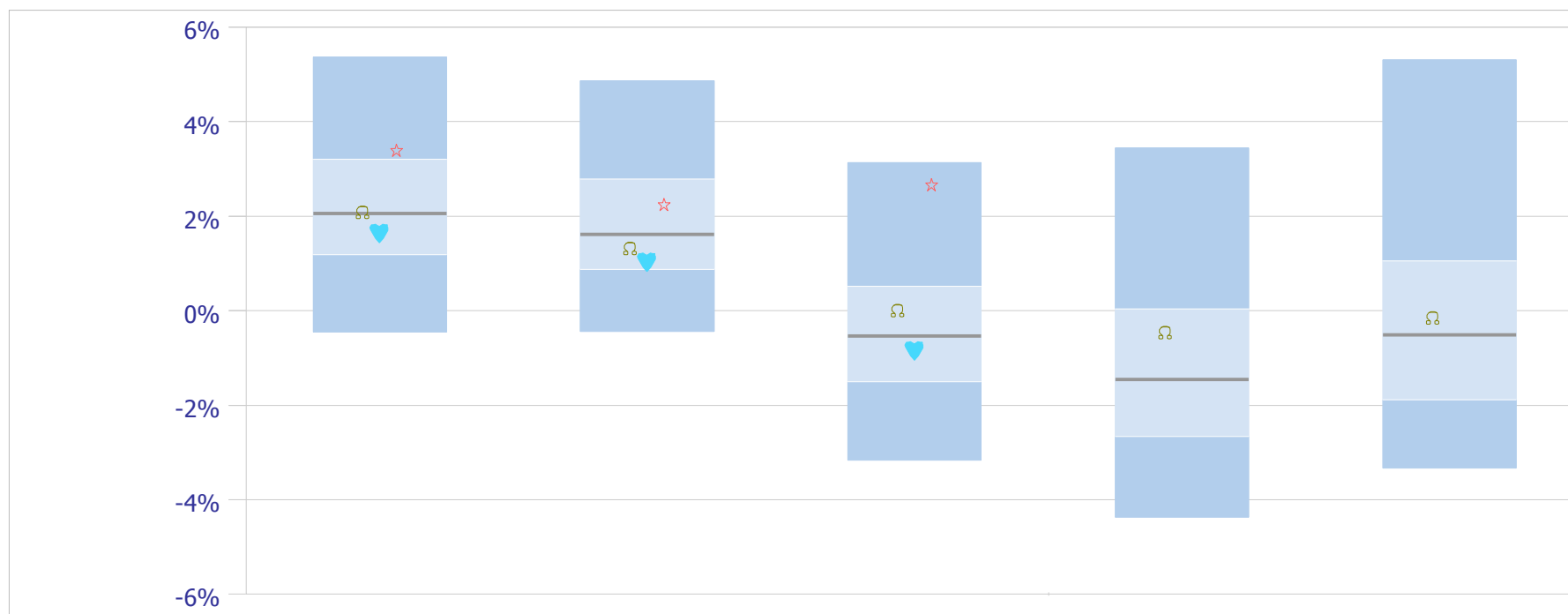
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	21.2	12	9.0	19	-18.7	47	-25.5	35	-19.5	44	-8.1	41	-3.3	33	-1.5	46
LARGE CAP EQ	21.2	12	10.2	14	-17.6	31	-26.2	47	-19.9	52	-7.9	38	-3.0	28	-1.4	46
SMALL CAP EQ	21.0	13	6.4	45	-21.1	82	-24.2	22	-18.8	30	-8.6	58	-4.1	53	-1.6	51
<b>Median</b>	<b>17.3</b>		<b>6.0</b>		<b>-18.8</b>		<b>-26.3</b>		<b>-19.7</b>		<b>-8.3</b>		<b>-4.0</b>		<b>-1.6</b>	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

# Domestic Equity Composites

## Total Returns



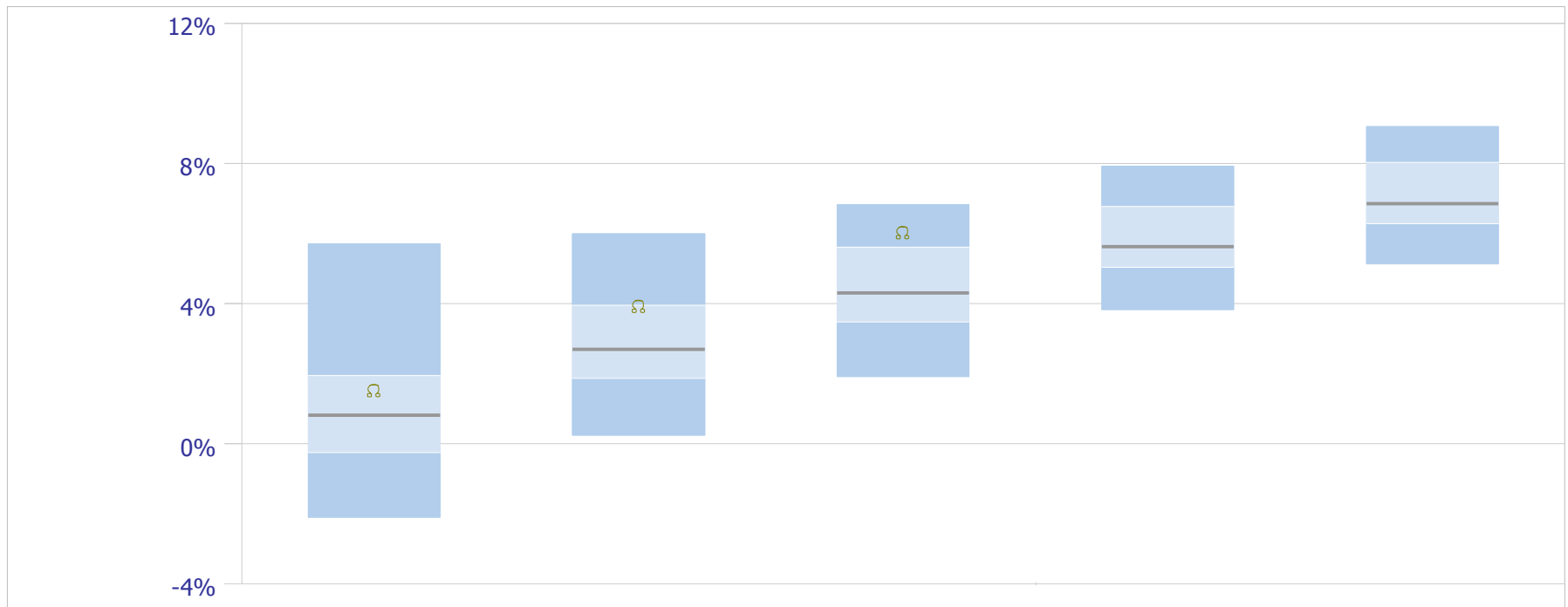
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	2.1	48	1.3	60	0.0	34	-0.5	32	-0.1	41
LARGE CAP EQ	1.7	60	1.0	69	-0.8	57				
SMALL CAP EQ	3.4	22	2.3	34	2.7	7				
<b>Median</b>	<b>2.1</b>		<b>1.6</b>		<b>-0.5</b>		<b>-1.5</b>		<b>-0.5</b>	

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Domestic Equity Composites

### Total Returns



	Eleven Years	Twelve Years	Thirteen Years	Fourteen Years	Fifteen Years
<b>EQTY COMPOSITE</b>	1.5 33	3.9 25	6.0 16		
<b>Median</b>	0.8	2.7	4.3	5.6	6.9

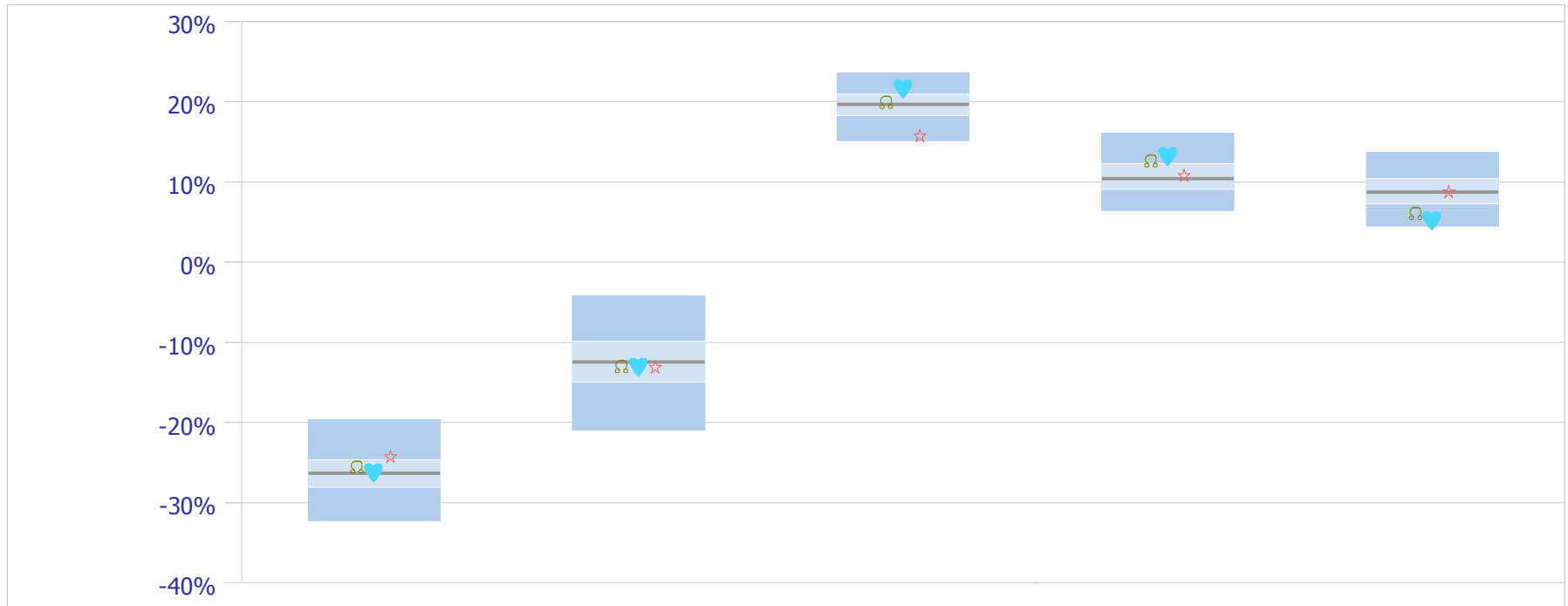


# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

# Domestic Equity Composites

## Total Returns



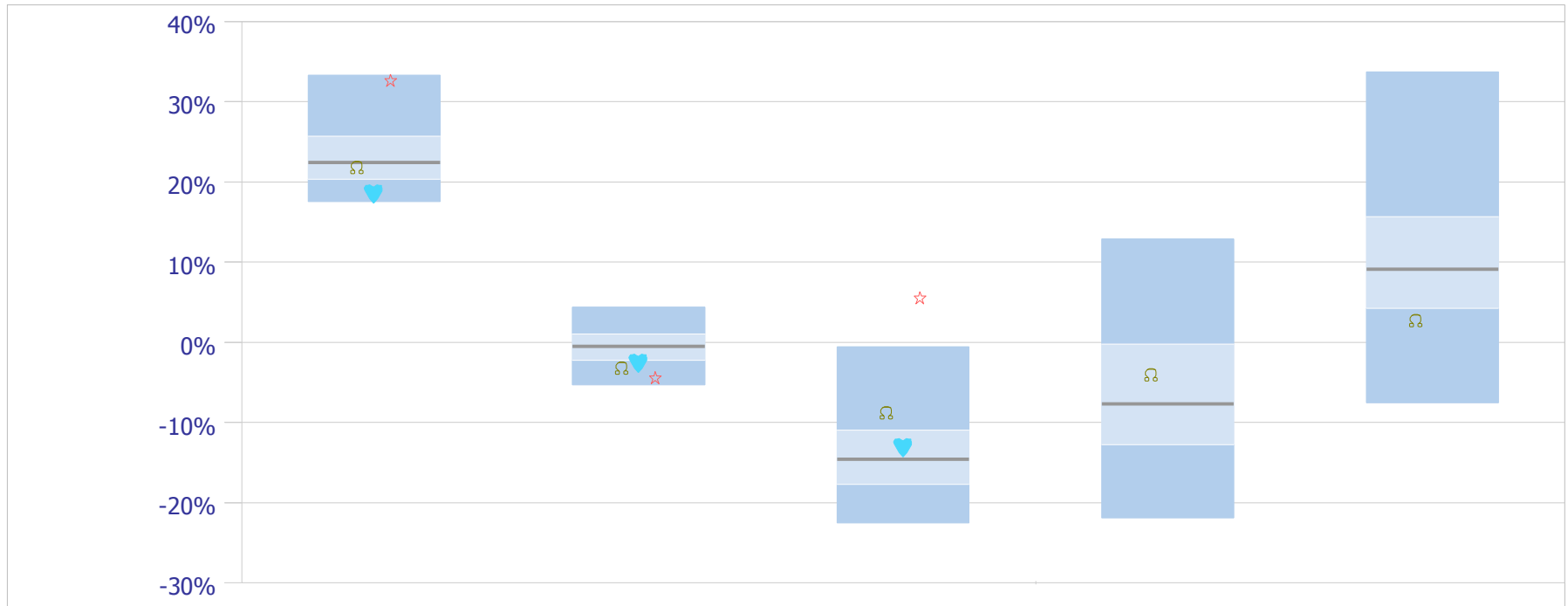
	June 2009	June 2008	June 2007	June 2006	June 2005
<b>EQTY COMPOSITE</b>	-25.5 35	-13.0 57	20.0 45	12.6 21	6.1 88
<b>LARGE CAP EQ</b>	-26.2 47	-13.0 58	21.6 16	13.3 17	5.2 92
<b>SMALL CAP EQ</b>	-24.2 22	-13.0 58	15.8 93	10.8 44	8.9 47
<b>Median</b>	-26.3	-12.4	19.7	10.4	8.7

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

# Domestic Equity Composites

## Total Returns

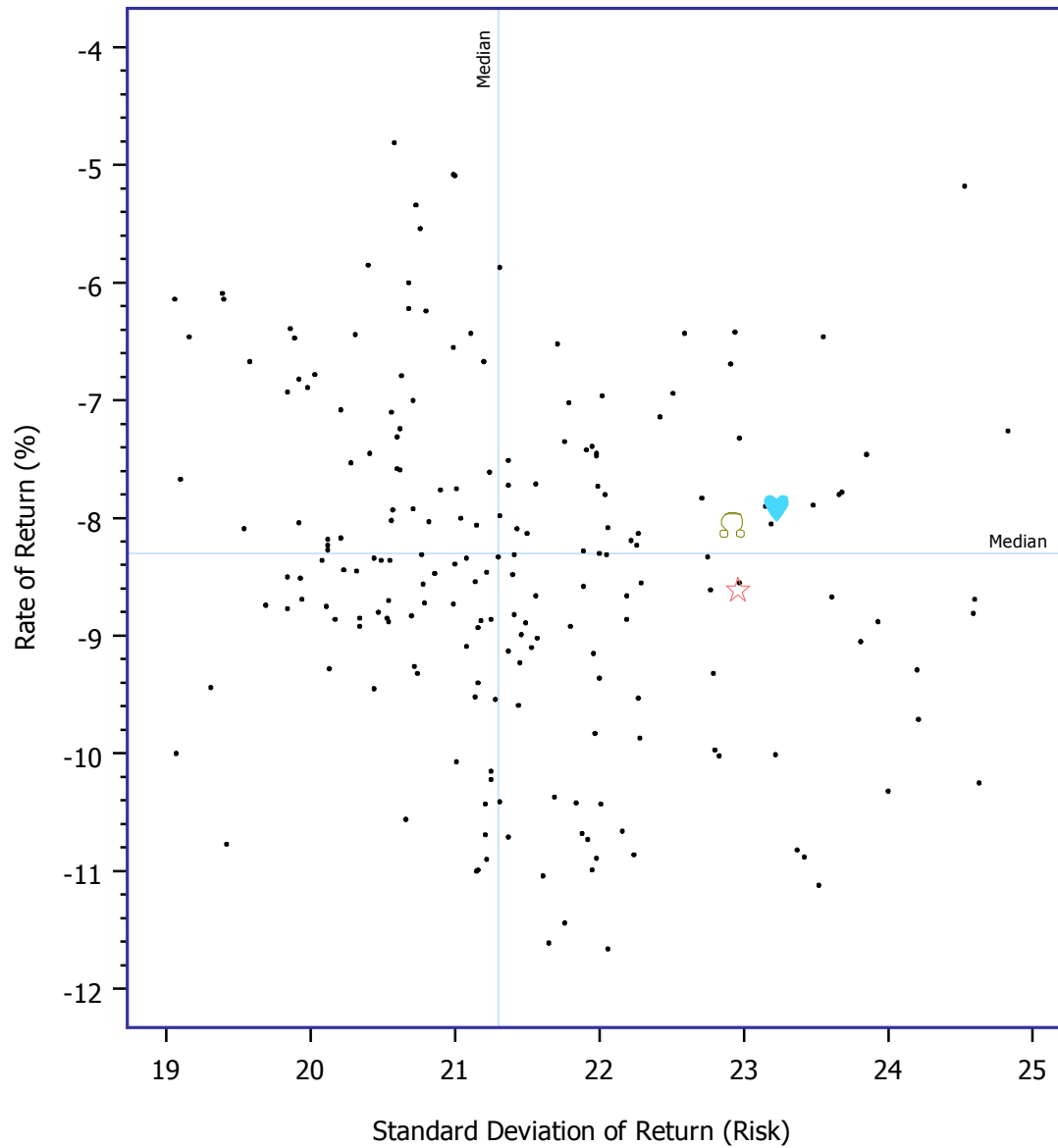


	June 2004		June 2003		June 2002		June 2001		June 2000	
EQTY COMPOSITE	21.8	58	-3.2	86	-8.7	17	-4.1	35	2.7	80
LARGE CAP EQ	18.5	89	-2.5	77	-13.0	38				
SMALL CAP EQ	32.7	6	-4.4	92	5.6	1				
<b>Median</b>	<b>22.5</b>		<b>-0.5</b>		<b>-14.6</b>		<b>-7.7</b>		<b>9.2</b>	

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Domestic Equity Composites - Total Returns

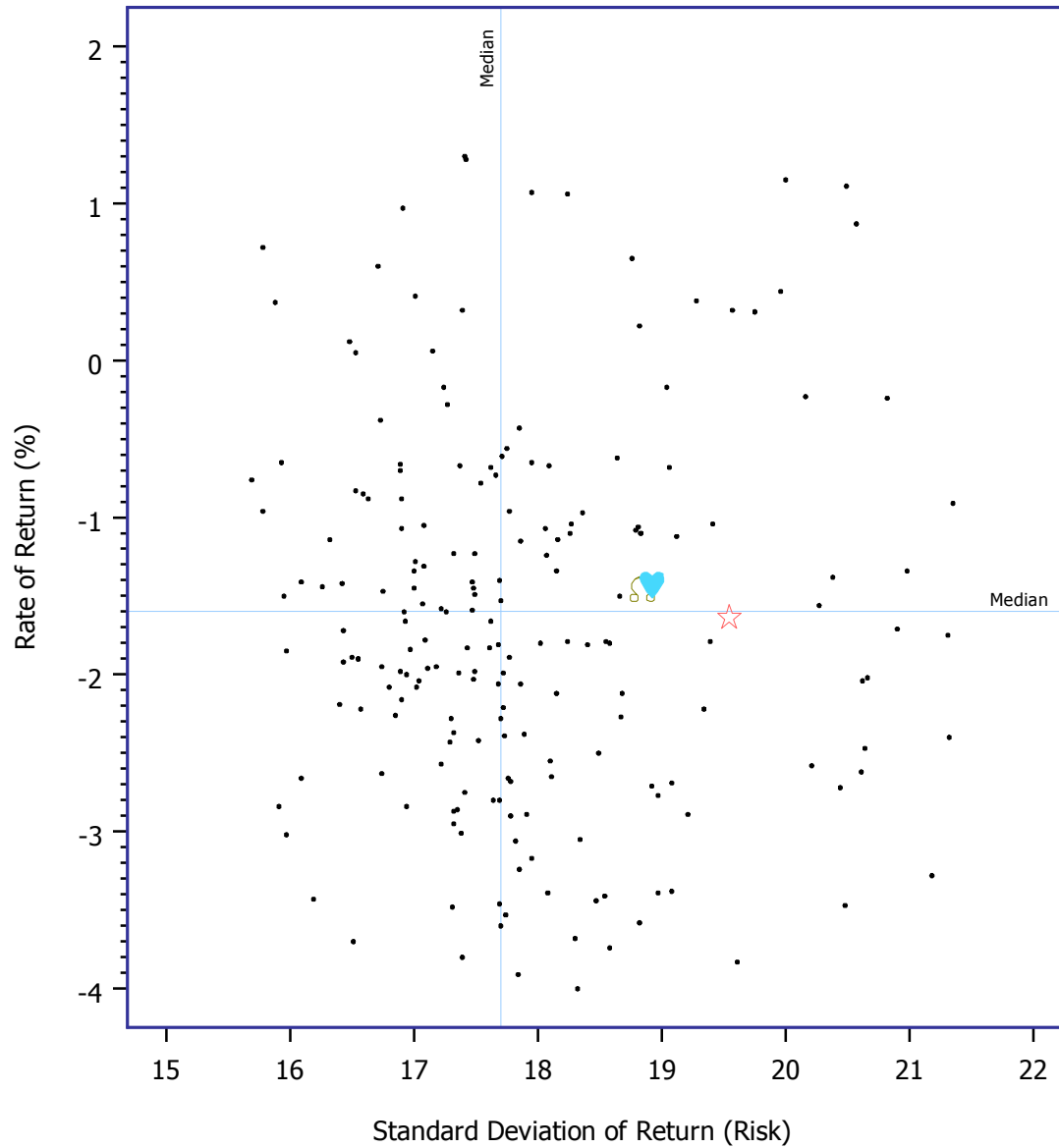


	Return	Standard Deviation	Sharpe Ratio	
📍 EQTY COMPOSITE	-8.1	22.9	80	-0.4
♥ LARGE CAP EQ	-7.9	23.2	84	-0.4
★ SMALL CAP EQ	-8.6	23.0	80	-0.4
<b>Median</b>	<b>-8.3</b>	<b>21.3</b>	<b>-0.5</b>	

# VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Domestic Equity Composites - Total Returns



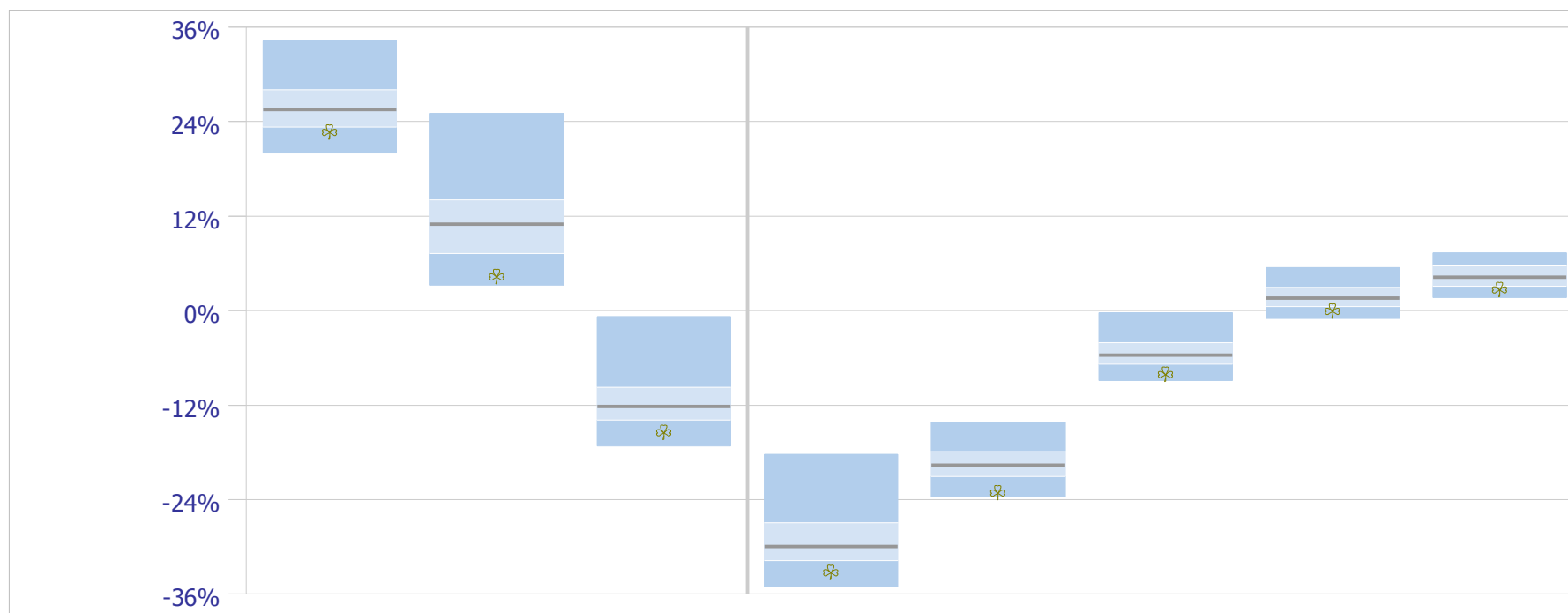
	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-1.5	18.8	-0.2
LARGE CAP EQ	-1.4	18.9	-0.1
SMALL CAP EQ	-1.6	19.5	-0.1
<b>Median</b>	<b>-1.6</b>	<b>17.7</b>	<b>-0.2</b>

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Intl Equity Composites

### Total Returns



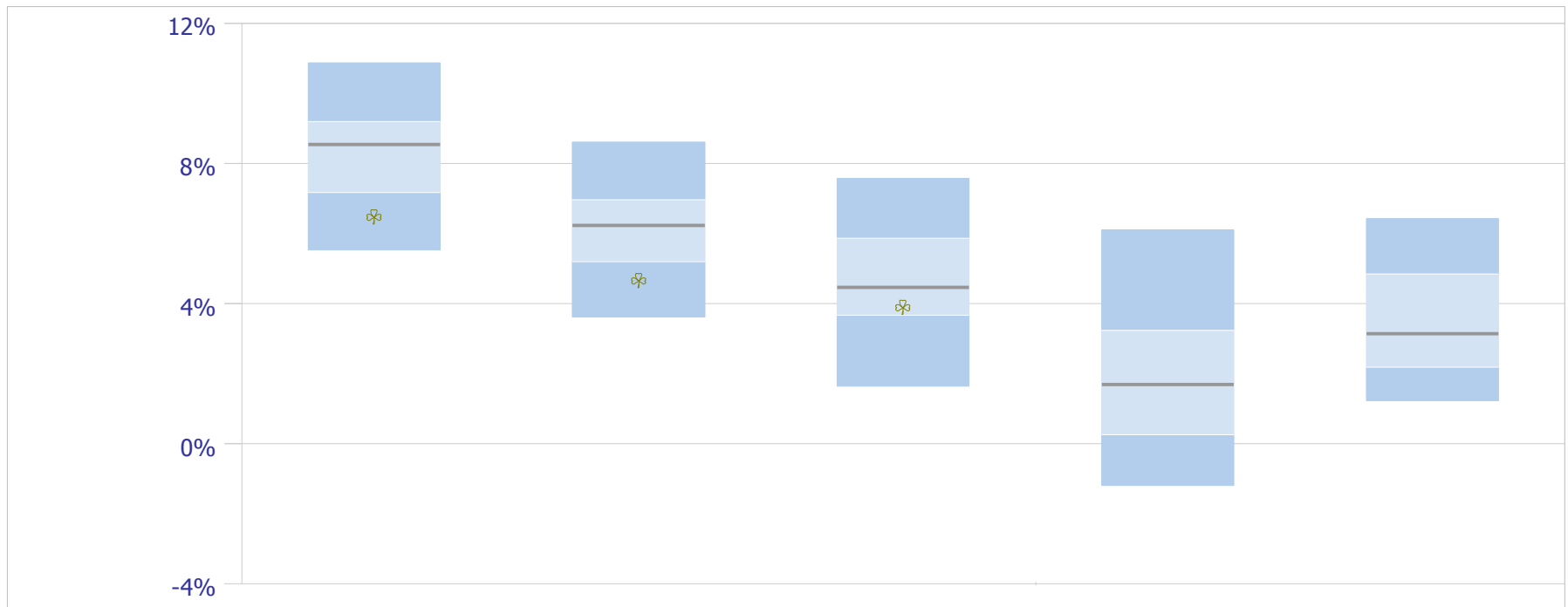
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
INT'L EQUITY	22.7 84	4.3 90	-15.5 88	-33.2 84	-23.1 91	-8.1 89	-0.1 85	2.7 82
<b>Median</b>	25.5	11.0	-12.2	-29.9	-19.7	-5.6	1.6	4.3

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

Intl Equity Composites

Total Returns



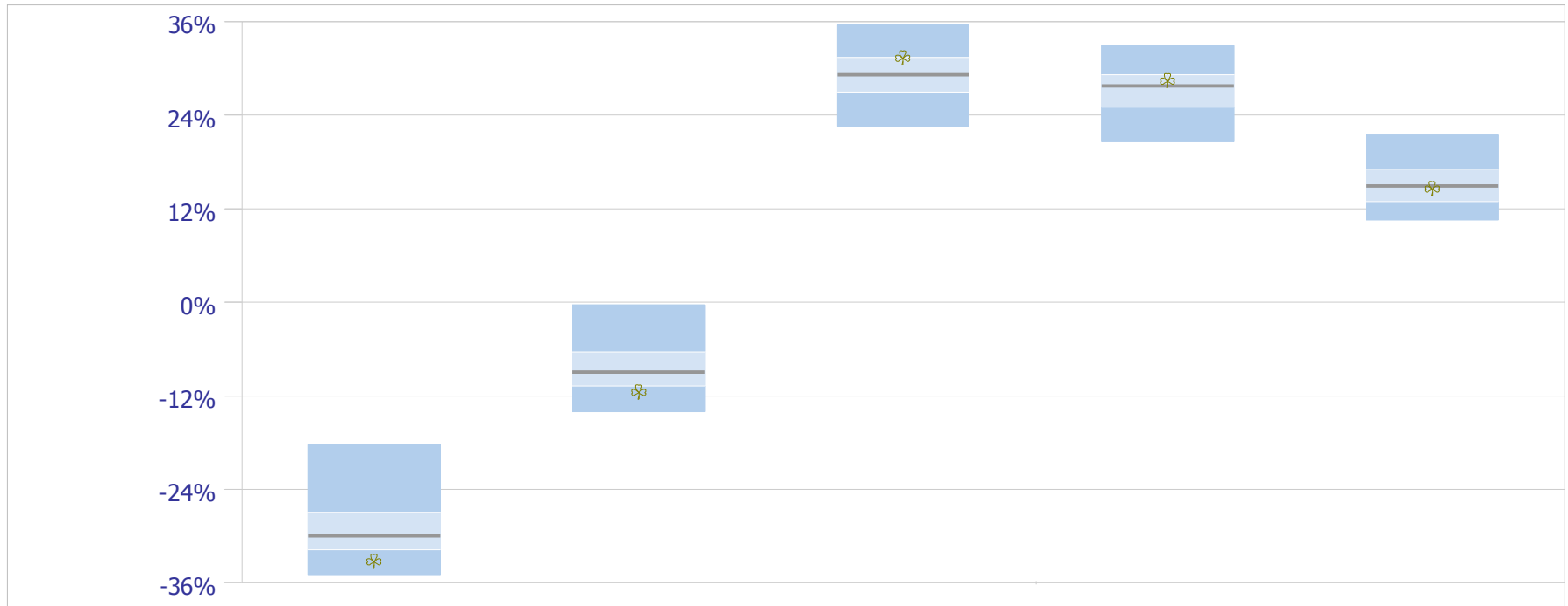
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
 INT'L EQUITY	6.5 84	4.7 82	3.9 66		
<b>Median</b>	8.6	6.2	4.5	1.7	3.1

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

# Intl Equity Composites

## Total Returns



	June 2009	June 2008	June 2007	June 2006	June 2005
INT'L EQUITY	-33.2 84	-11.5 80	31.3 26	28.4 34	14.6 52
<b>Median</b>	-29.9	-9.0	29.2	27.7	14.9

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Intl Equity Composites  
Total Returns



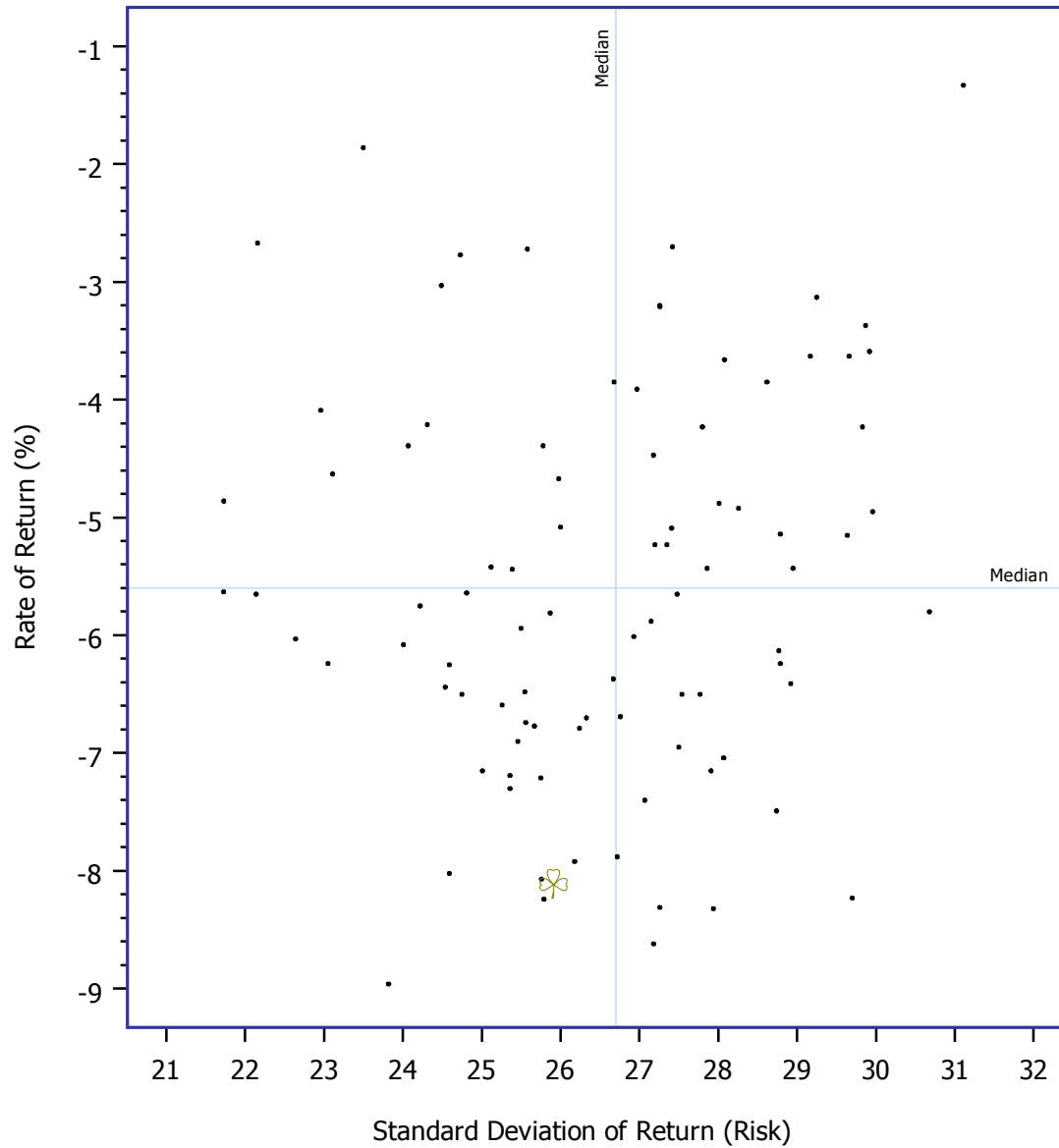
	June 2004	June 2003	June 2002	June 2001	June 2000
<b>INT'L EQUITY</b>	27.7 85	-5.6 52	-1.3 15		
<b>Median</b>	30.7	-5.0	-6.6	-19.3	20.3



# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Intl Equity Composites - Total Returns

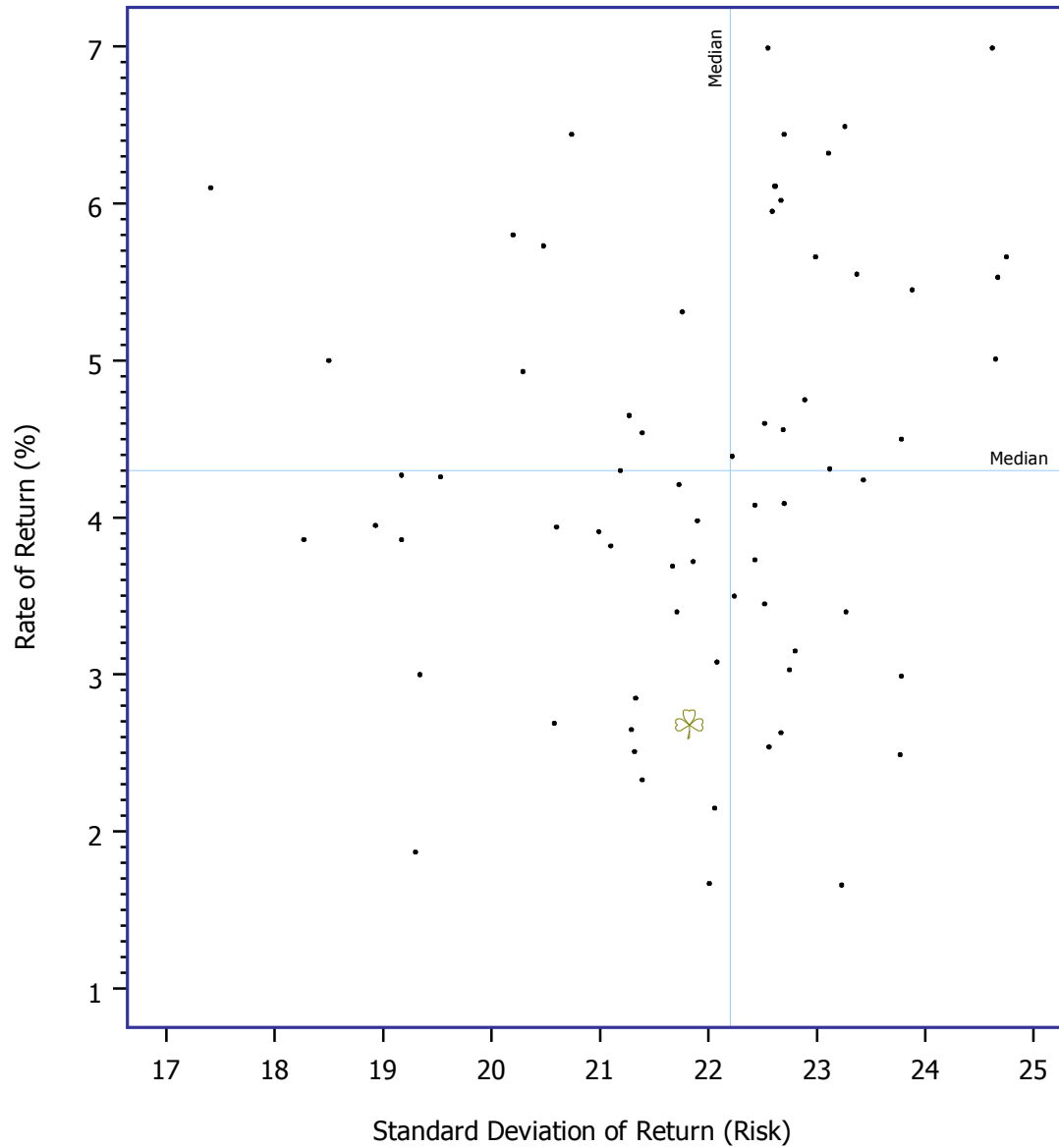


	Return	Standard Deviation	Sharpe Ratio
✿ INT'L EQUITY	-8.1	25.9	41
<b>Median</b>	-5.6	26.7	-0.2

# VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Intl Equity Composites - Total Returns



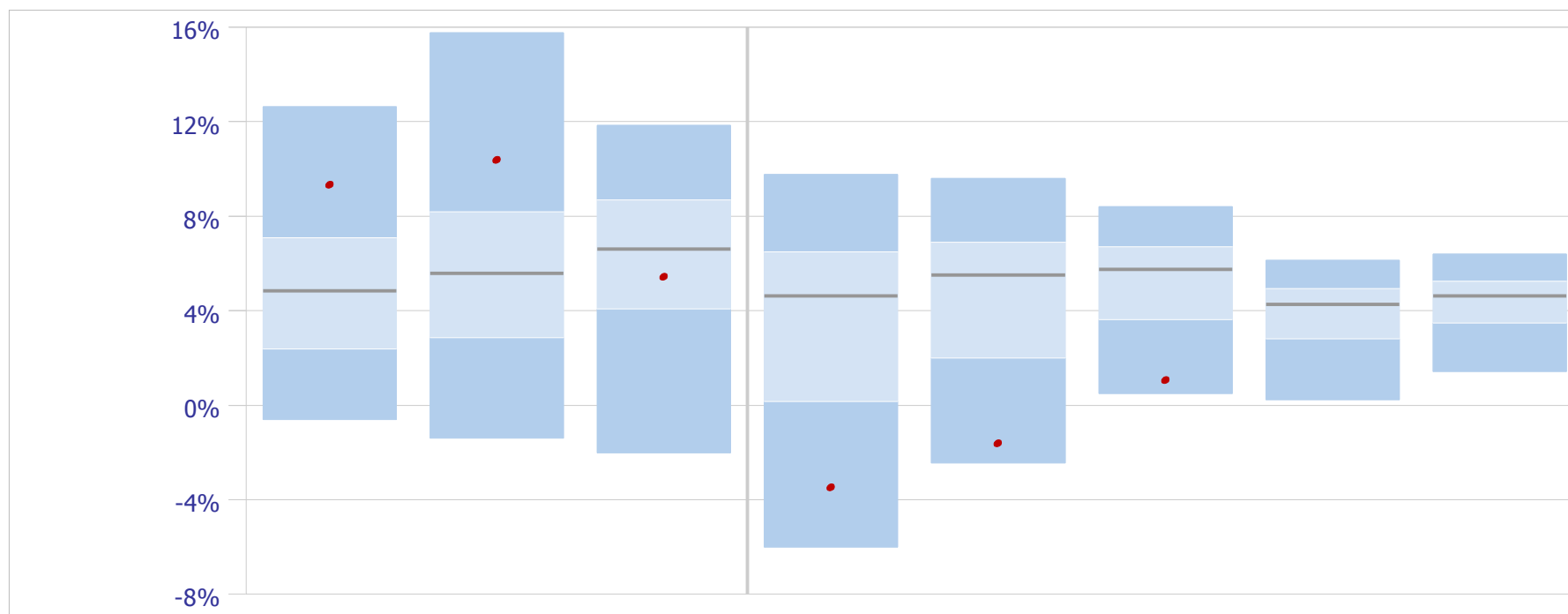
	Return	Standard Deviation	Sharpe Ratio
🍀 INT'L EQUITY	2.7 82	21.8 42	0.1 80
<b>Median</b>	4.3	22.2	0.1

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

# Domestic Fixed Income Composites

## Total Returns



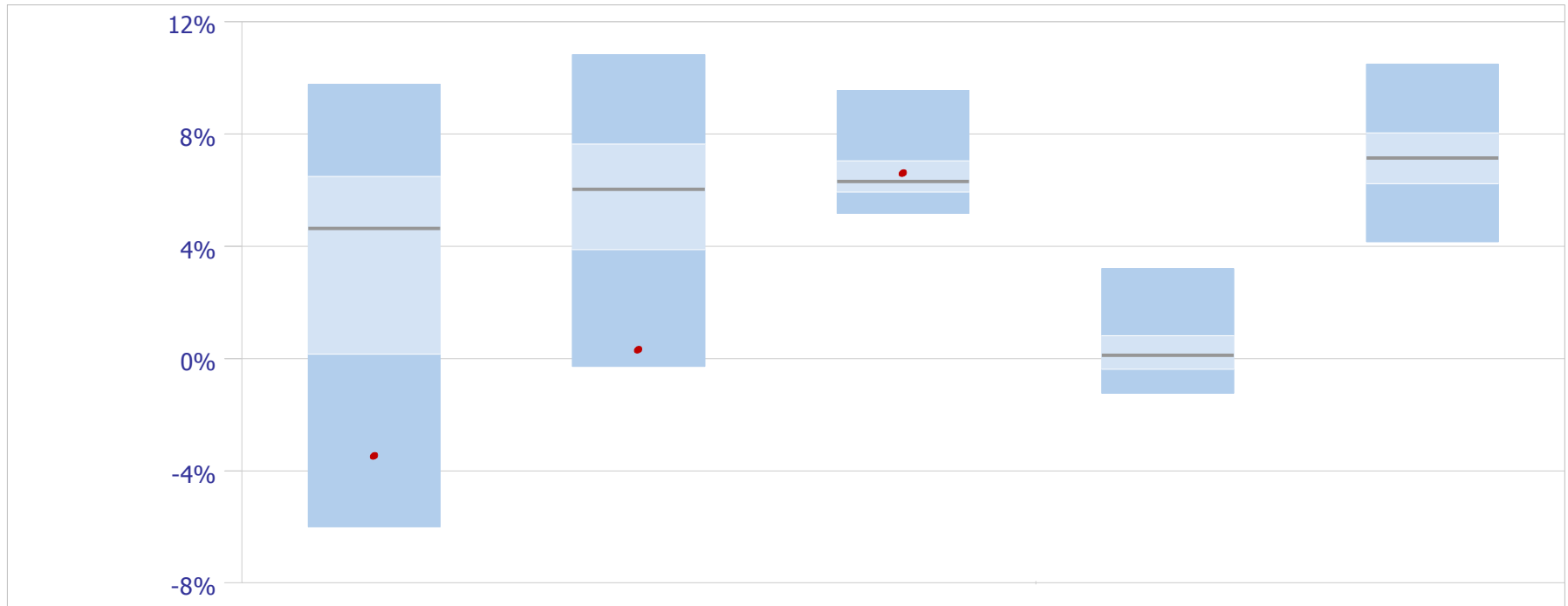
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
● <b>MUNI CORE FIXED</b>	9.3 9	10.4 11	5.4 64	-3.5 90	-1.6 92	1.1 91		
<b>Median</b>	4.8	5.6	6.6	4.6	5.5	5.8	4.3	4.6

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

# Domestic Fixed Income Composites

Total Returns



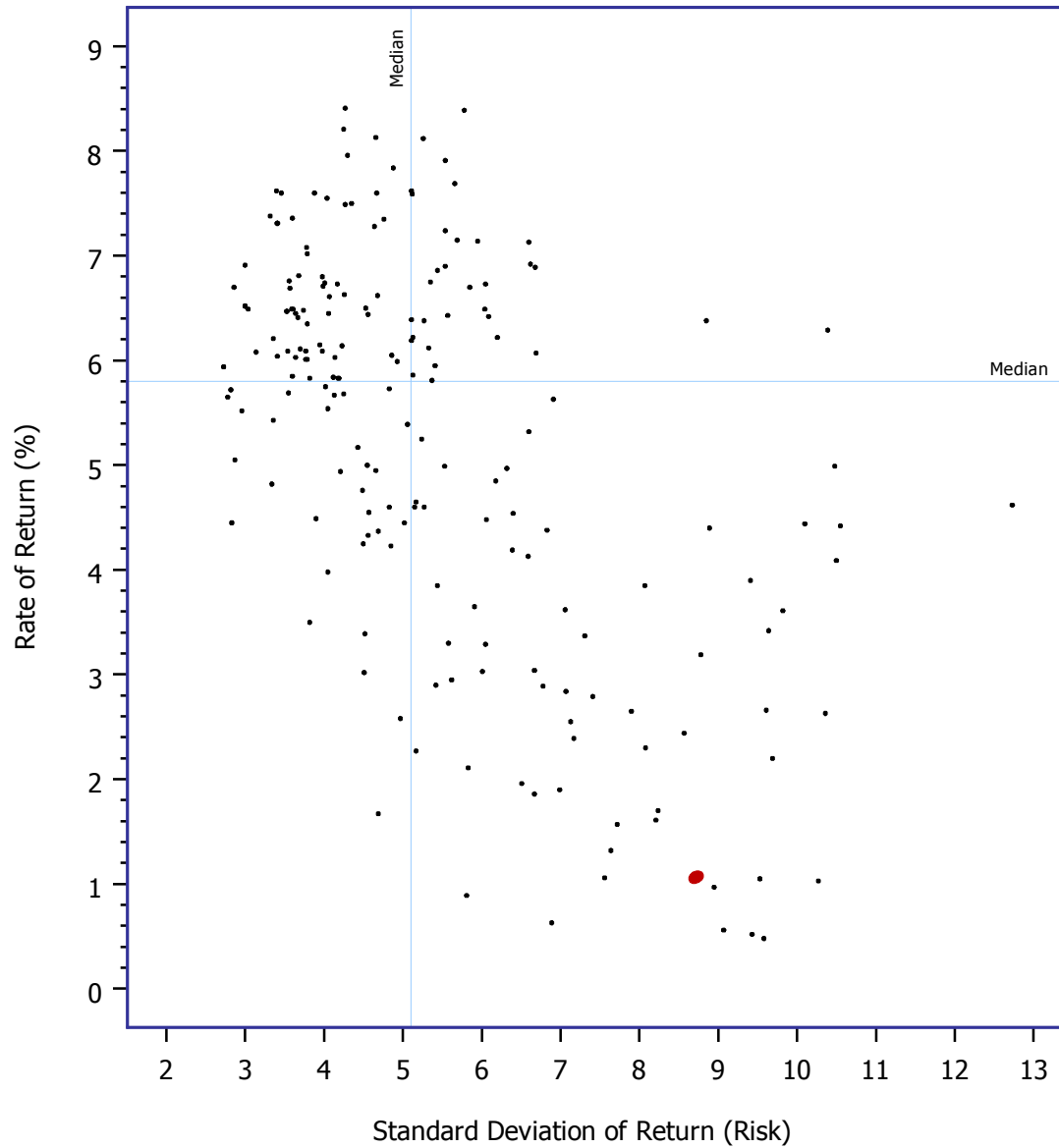
	June 2009	June 2008	June 2007	June 2006	June 2005
● MUNI CORE FIXED	-3.5 90	0.3 93	6.6 35		
Median	4.6	6.0	6.3	0.1	7.1

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return

### Domestic Fixed Income Composites - Total Returns



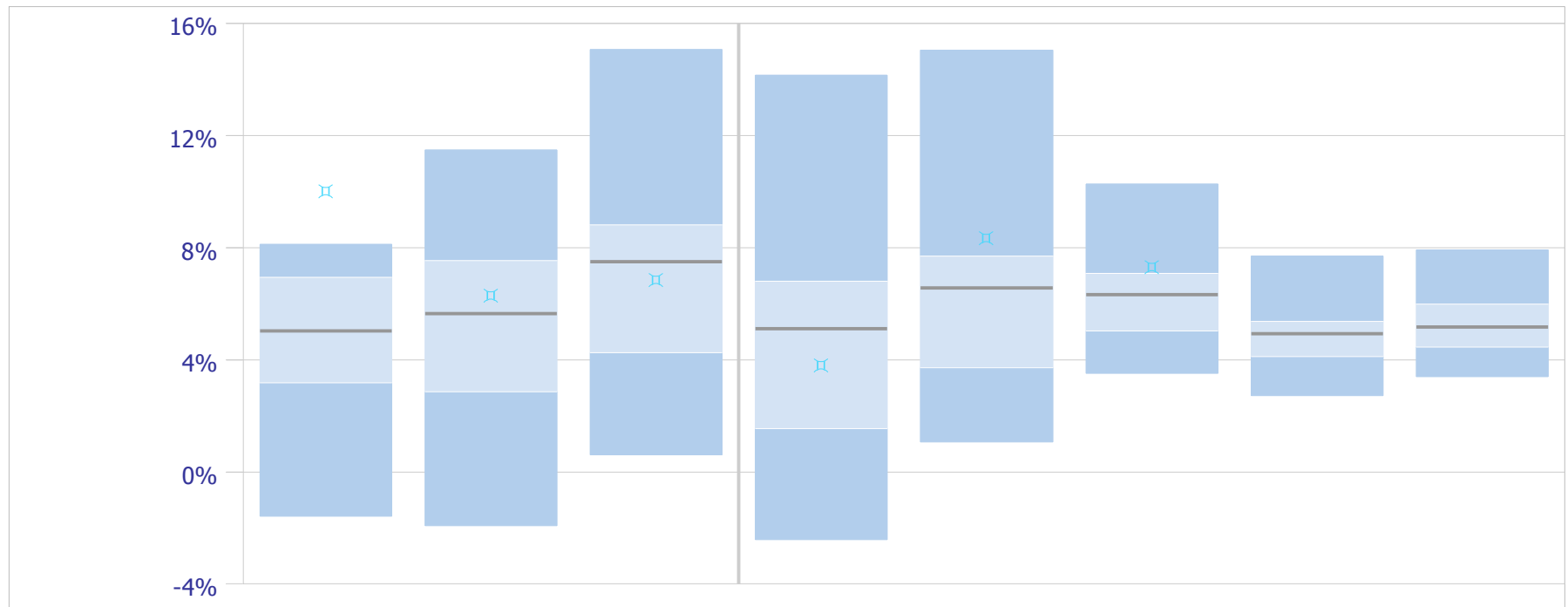
	Return		Standard Deviation		Sharpe Ratio
● <b>MUNI CORE FIXED</b>	1.1	91	8.7	86	-0.2
<b>Median</b>	5.8		5.1		0.5

# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

# Domestic & Intl Fixed Income Composites

## Total Returns



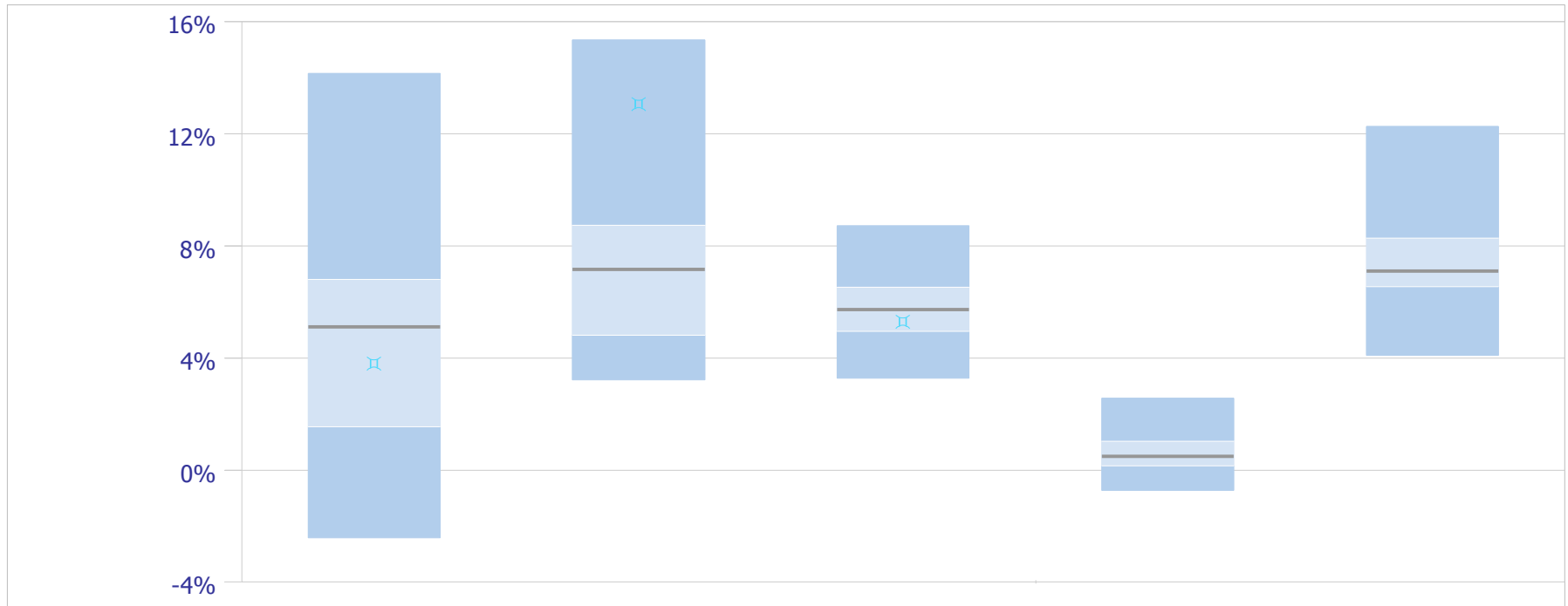
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
<b>MUNI GFI COMP</b>	10.0 3	6.3 42	6.9 56	3.8 60	8.3 13	7.3 17		
<b>Median</b>	5.0	5.6	7.5	5.1	6.6	6.3	4.9	5.2

# VERMONT MUNICIPAL EMPLOYEES

Years Ending June

# Domestic & Intl Fixed Income Composites

Total Returns



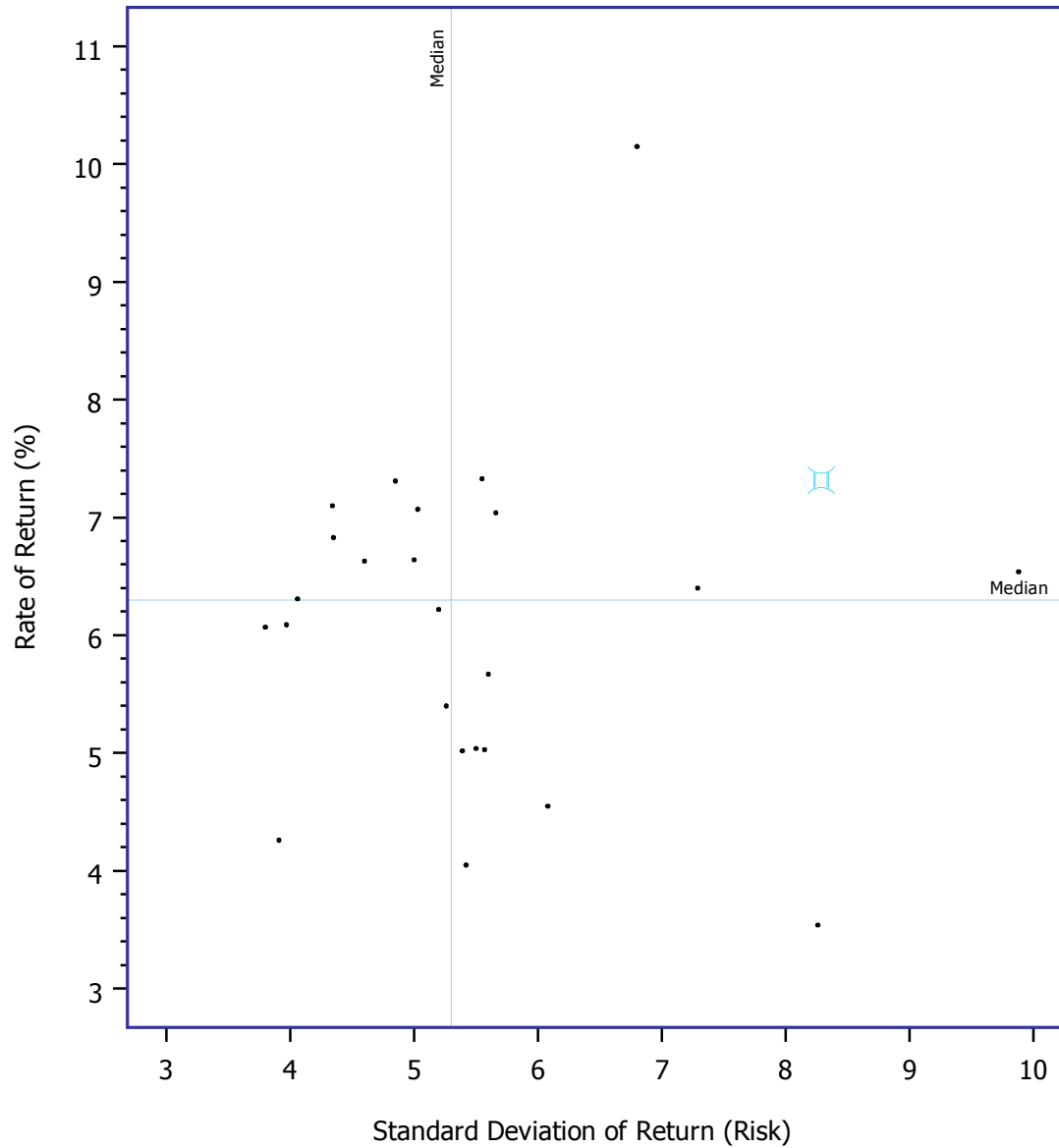
	June 2009	June 2008	June 2007	June 2006	June 2005
<b>MUNI GFI COMP</b>	3.8 60	13.1 8	5.3 65		
<b>Median</b>	5.1	7.2	5.7	0.5	7.1

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return

### Domestic & Intl Fixed Income Composites - Total Returns



	Return		Standard Deviation		Sharpe Ratio	
<b>MUNI GFI COMP</b>	7.3	17	8.3	89	0.5	49
<b>Median</b>	6.3		5.3		0.5	



# VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2009

## Domestic & Intl Balanced Composites

### Total Returns



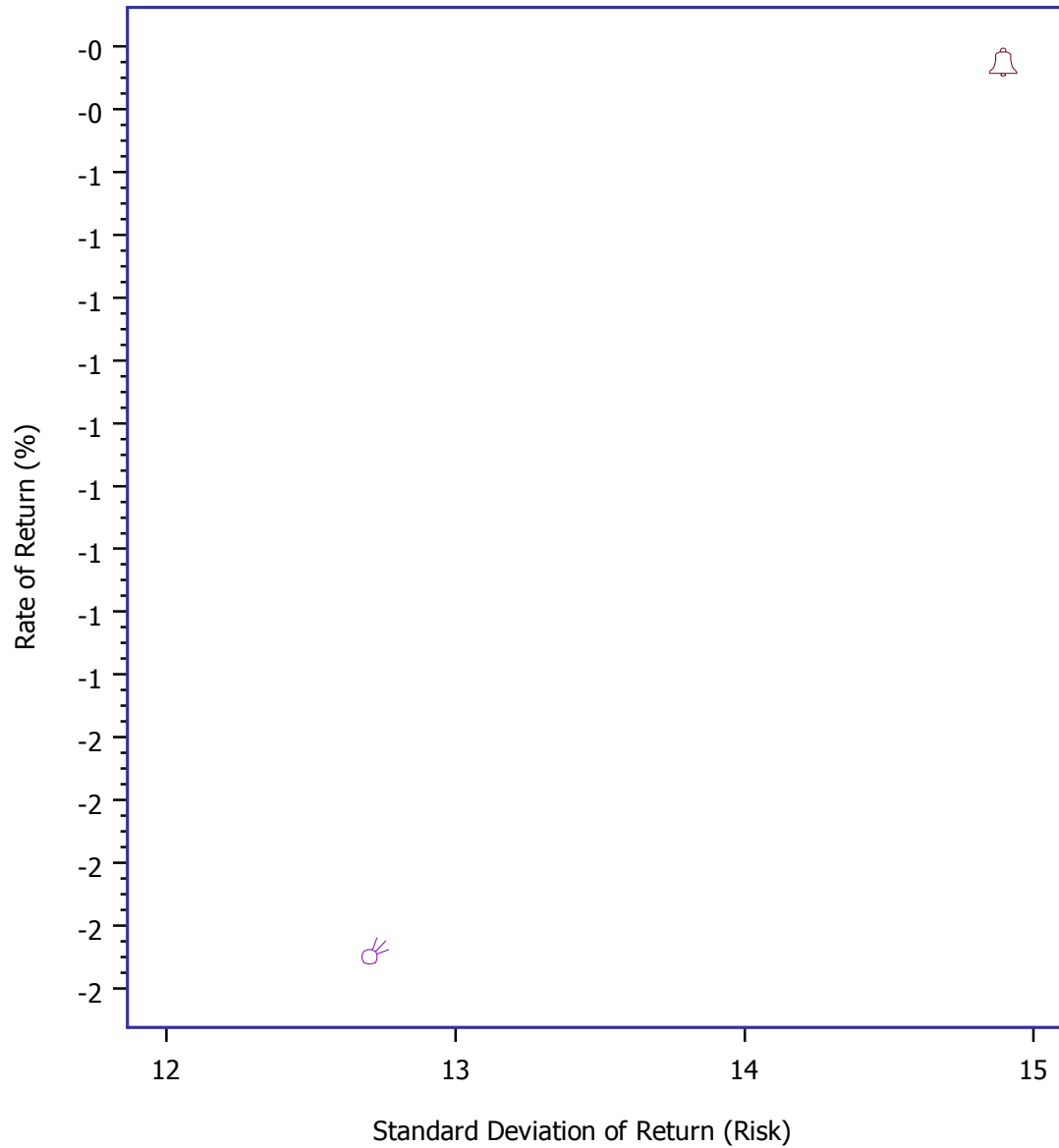
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
60% MSCI+40% WBGI	11.7	3.3	-7.1	-14.7	-9.3	-1.8	0.9	2.6
MUNI GAA COMP	14.9	10.7	-1.8	-13.3	-7.8	-0.4		
<b>Median</b>								

# VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return

### Domestic & Intl Balanced Composites - Total Returns



	Return	Standard Deviation	Sharpe Ratio
👉 60%MSCI+40%WBG	1.8	12.7	-0.3
🔔 MUNI GAA COMP	-0.4	14.9	-0.2

Median

# VERMONT MUNICIPAL EMPLOYEES

June 30, 2009

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