

VERMONT MUNICIPAL EMPLOYEES

Monthly Reports

Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 01 ASSET GW - SINGLE FUND	Performance Journal		MUN ALL	Dec-09	1-1
NEPC 02 TF EQ COMMIT	Single Universe (Floating Bar)	MASTER TRUST FUNDS	MUN COMMIT	Dec-09	2-2
NEPC 03 TF FI COMMIT	Single Universe (Floating Bar)	MASTER TRUST FUNDS	MUN COMMIT	Dec-09	3-3
NEPC 02 TF EQ COMMIT	Single Universe (Floating Bar)	PUBLIC FUNDS (DB)	MUN COMMIT	Dec-09	4-4
NEPC 03 TF FI COMMIT	Single Universe (Floating Bar)	PUBLIC FUNDS (DB)	MUN COMMIT	Dec-09	5-5
NEPC 04 AA PIE - BY MGR	Performance Summary		MUN ALL	Dec-09	6-7
NEPC 05 AA HIST - LAYERS	Performance Journal		MUN ALL	Dec-09	8-8
NEPC 06 AA PIE - BY ASSET	Performance Summary		MUN ALL	Dec-09	9-9
NEPC 07 AA POLCY MIN MAX	Performance Summary		MUN ALL	Dec-09	10-11
NEPC 08 PERF SUM - BAR CHART	Performance Summary		MUN ALL FMT PFD	Dec-09	12-12
NEPC 09 FLOAT BAR TF - 1Q-10YR	Single Universe (Floating Bar)	MASTER TRUST FUNDS	MUN ALL FMT PFD	Dec-09	13-13
NEPC 10 FLOAT BAR TF - 1Q-5YR	Single Universe (Floating Bar)	MASTER TRUST FUNDS	MUN ALL FMT PFD	Dec-09	14-14
NEPC 11 FLOAT BAR TF - 6-10YR	Single Universe (Floating Bar)	MASTER TRUST FUNDS	MUN ALL FMT PFD	Dec-09	15-15
NEPC 12 FLOAT BAR TF - ANNUAL	Single Universe (Floating Bar)	MASTER TRUST FUNDS	MUN ALL FMT PFD	Dec-09	16-16
NEPC 09 FLOAT BAR TF - 1Q-10YR	Single Universe (Floating Bar)	PUBLIC FUNDS (DB)	MUN ALL FMT PFD	Dec-09	17-17
NEPC 10 FLOAT BAR TF - 1Q-5YR	Single Universe (Floating Bar)	PUBLIC FUNDS (DB)	MUN ALL FMT PFD	Dec-09	18-18
NEPC 11 FLOAT BAR TF - 6-10YR	Single Universe (Floating Bar)	PUBLIC FUNDS (DB)	MUN ALL FMT PFD	Dec-09	19-19
NEPC 12 FLOAT BAR TF - ANNUAL	Single Universe (Floating Bar)	PUBLIC FUNDS (DB)	MUN ALL FMT PFD	Dec-09	20-20

VERMONT MUNICIPAL EMPLOYEES

Monthly Reports

Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	MASTER TRUST FUNDS	MUN RISK RETURN	Dec-09	21-21
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	MASTER TRUST FUNDS	MUN RISK RETURN	Dec-09	22-22
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	MASTER TRUST FUNDS	MUN RISK RETURN	Dec-09	23-23
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	MASTER TRUST FUNDS	MUN RISK RETURN	Dec-09	24-24
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	PUBLIC FUNDS (DB)	MUN RISK RETURN	Dec-09	25-25
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	PUBLIC FUNDS (DB)	MUN RISK RETURN	Dec-09	26-26
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	PUBLIC FUNDS (DB)	MUN RISK RETURN	Dec-09	27-27
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	PUBLIC FUNDS (DB)	MUN RISK RETURN	Dec-09	28-28
NEPC 18 PERF SUM - NON UNIV	Performance Summary		MUN ALL INDX FMT HEAD	Dec-09	29-32
NEPC 19 PERF SUM - EXCESS	Performance Summary		MUN ALL FMT PFD	Dec-09	33-37
NEPC 20 PERF SUM - UNIV	Universe - Tabular	Multi Univs	MUN ALL FMT PFD	Dec-09	38-42
NEPC 21 EQ STYLE HIST - LINE	Line Plot		MUN ALL	Dec-09	43-43
NEPC 22 EQ STYLE VAL/GROW DIST	Histogram		MUN ALL	Dec-09	44-44
NEPC 23 EQ STYLE SIZE DIST	Histogram		MUN ALL	Dec-09	45-45
NEPC 24 EQUITY STYLE DRIFT	Ellipse		MUN STYLE DRIFT	Dec-09	46-46
NEPC 25 ECON SEC ALLOC - UNIV	Single Universe (Floating Bar)	US EQUITY FUNDS	MUN ALL FMT PFD	Dec-09	47-48
NEPC 26 SECTOR ATT B-H	EQ Attr - Custom		MUN ALL	Dec-09	49-55
NEPC 27 EQ CHAR - MULTI FUND	EQ Characteristic Time Series		MUN ALL	Dec-09	56-56

VERMONT MUNICIPAL EMPLOYEES

Monthly Reports

Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 28 TOP 20 HOLDINGS BY MV	EQ Hi Lo		MUN ALL	Dec-09	57-65
NEPC 29 TEN BEST WORST BY RTN	EQ Hi Lo		MUN ALL	Dec-09	66-74
NEPC 30 FI CHAR - MULTI FUND	FI Characteristic Time Series		MUN ALL	Dec-09	75-75
NEPC 31 QTR AGRW - MULTI FUND	Performance Journal		MUN ALL	Dec-09	76-77
NEPC 32 YTD AGRW - MULTI FUND	Performance Journal		MUN ALL	Dec-09	78-79
NEPC 33 1YR AGRW - MULTI FUND	Performance Journal		MUN ALL	Dec-09	80-81
NEPC 34 PERF SUM - NO UNIV NOF	Performance Summary		MUN ALL INDX FMT HEAD	Dec-09	82-85
NEPC 35 PERF SUM - EXCESS NOF	Performance Summary		MUN ALL FMT PFD	Dec-09	86-90
NEPC 36 PERF SUM AC - NON UNIV	Performance Summary		MUN ALL FMT PFD	Dec-09	91-98

VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Periods Ending December 31, 2009

Total Fund Asset Growth Summary (\$000)

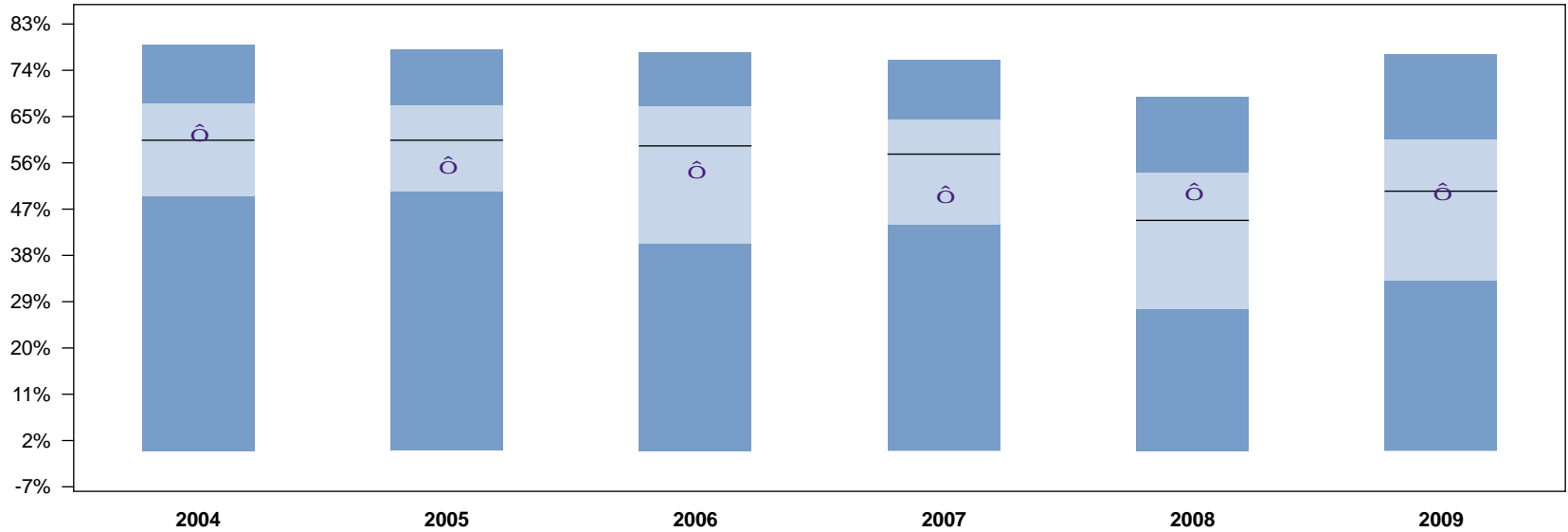
	One Quarter	Year to Date	One Year	Since Inception
MUNI COMPOSITE				
Beginning Market Value	306,449	236,338	236,338	163,148
Net External Growth	-2,362	8,506	8,506	51,956
Return on Investment	10,397	69,638	69,638	99,378
Income Received	-956	-864	-864	24,289
Gain/Loss	11,353	70,503	70,503	75,089
Ending Market Value	314,483	314,483	314,483	314,483

VERMONT MUNICIPAL EMPLOYEES

Total Fund Allocation - Universe: MASTER TRUST FUNDS

Period Ending December 31, 2009

Commitment to Equity (%)



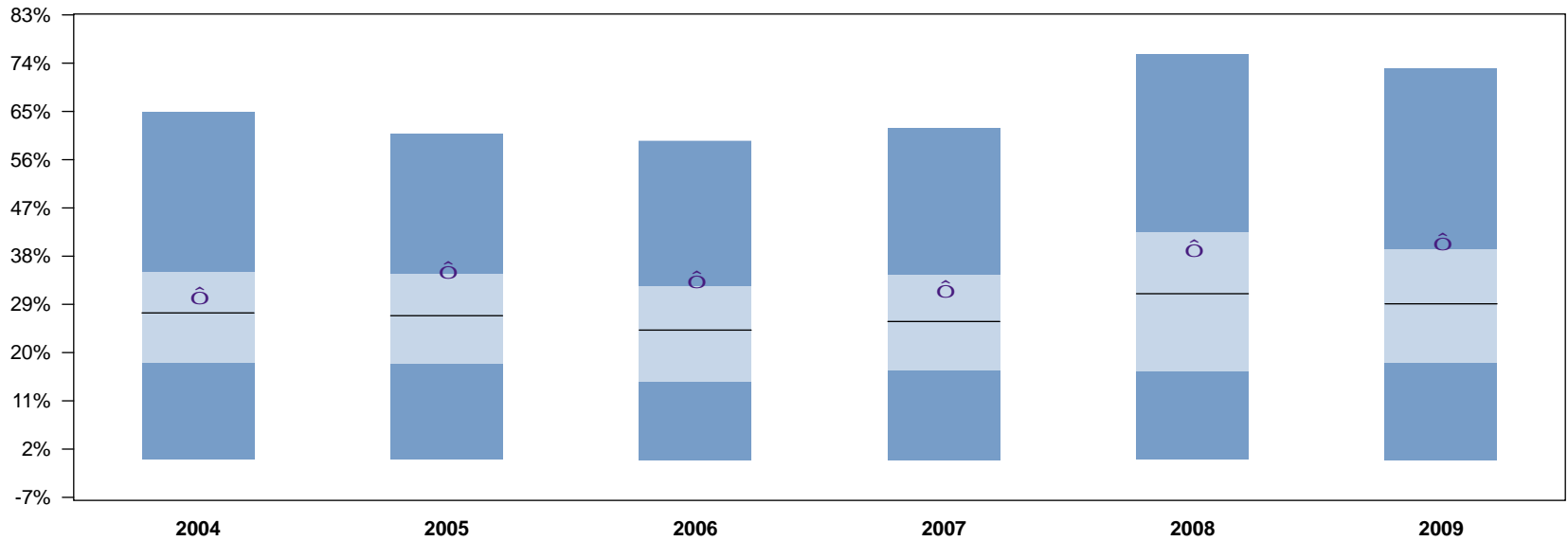
	2004	2005	2006	2007	2008	2009
○ MUNI COMPOSITE	62.4 43	56.0 64	55.2 61	50.3 67	51.0 34	50.9 49
5th Percentile	78.9	78.0	77.5	76.1	68.8	77.2
25th Percentile	67.6	67.3	67.1	64.5	54.2	60.7
50th Percentile	60.4	60.4	59.3	57.7	44.8	50.5
75th Percentile	49.5	50.3	40.3	43.9	27.5	33.0
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Total Fund Allocation - Universe: MASTER TRUST FUNDS

Period Ending December 31, 2009

Commitment to Fixed Income (%)



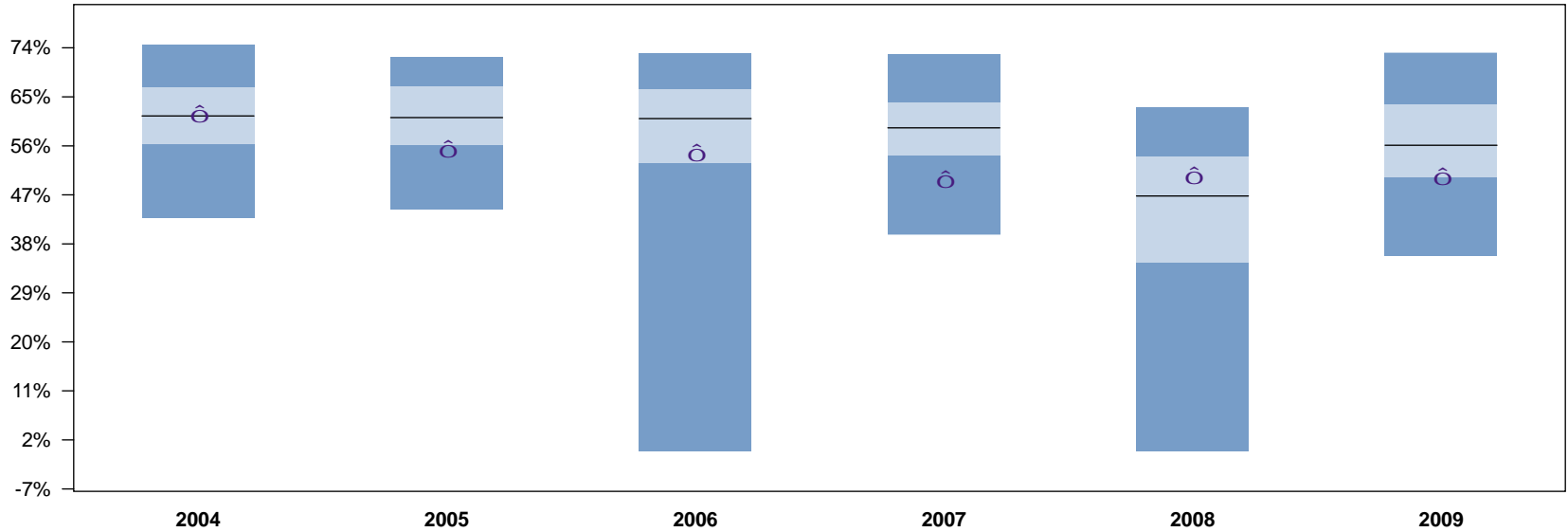
	2004	2005	2006	2007	2008	2009
⊖ MUNI COMPOSITE	31.1 37	35.9 23	34.2 22	32.3 31	40.0 30	41.2 24
5th Percentile	64.8	60.8	59.5	61.8	75.6	73.1
25th Percentile	35.0	34.7	32.5	34.5	42.5	39.4
50th Percentile	27.4	26.9	24.2	25.8	31.0	29.1
75th Percentile	18.0	17.8	14.6	16.7	16.4	18.1
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Total Fund Allocation - Universe: PUBLIC FUNDS (DB)

Period Ending December 31, 2009

Commitment to Equity (%)



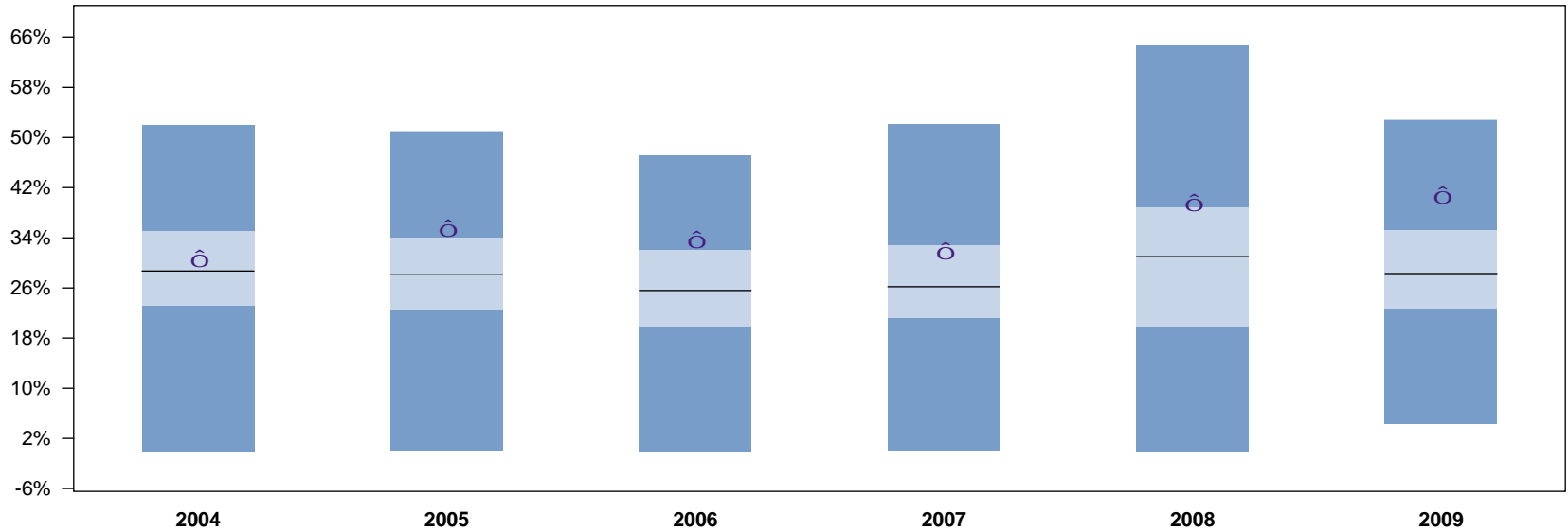
	2004	2005	2006	2007	2008	2009
○ MUNI COMPOSITE	62.4 45	56.0 76	55.2 71	50.3 83	51.0 36	50.9 73
5th Percentile	74.5	72.3	73.0	72.7	63.0	73.1
25th Percentile	66.7	66.9	66.5	64.0	54.0	63.7
50th Percentile	61.5	61.2	61.0	59.3	46.8	56.1
75th Percentile	56.3	56.1	52.8	54.1	34.5	50.2
95th Percentile	42.8	44.4	0.0	39.7	0.0	35.9

VERMONT MUNICIPAL EMPLOYEES

Total Fund Allocation - Universe: PUBLIC FUNDS (DB)

Period Ending December 31, 2009

Commitment to Fixed Income (%)

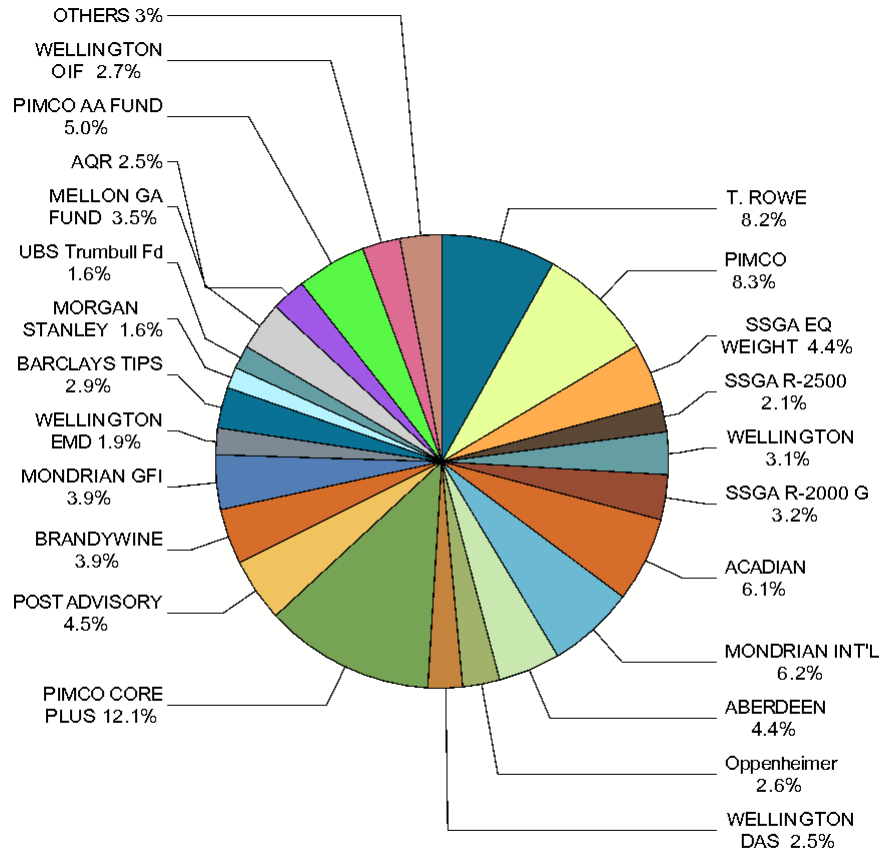


	2004	2005	2006	2007	2008	2009
○ MUNI COMPOSITE	31.1	35.9	34.2	32.3	40.0	41.2
5th Percentile	51.9	51.0	47.2	52.1	64.6	52.8
25th Percentile	35.1	34.1	32.1	32.8	38.8	35.3
50th Percentile	28.7	28.1	25.6	26.2	31.0	28.3
75th Percentile	23.2	22.5	19.8	21.1	19.8	22.6
95th Percentile	0.0	0.0	0.0	0.0	0.0	4.3

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers
 Period Ending December 31, 2009

Asset Allocation - by Manager



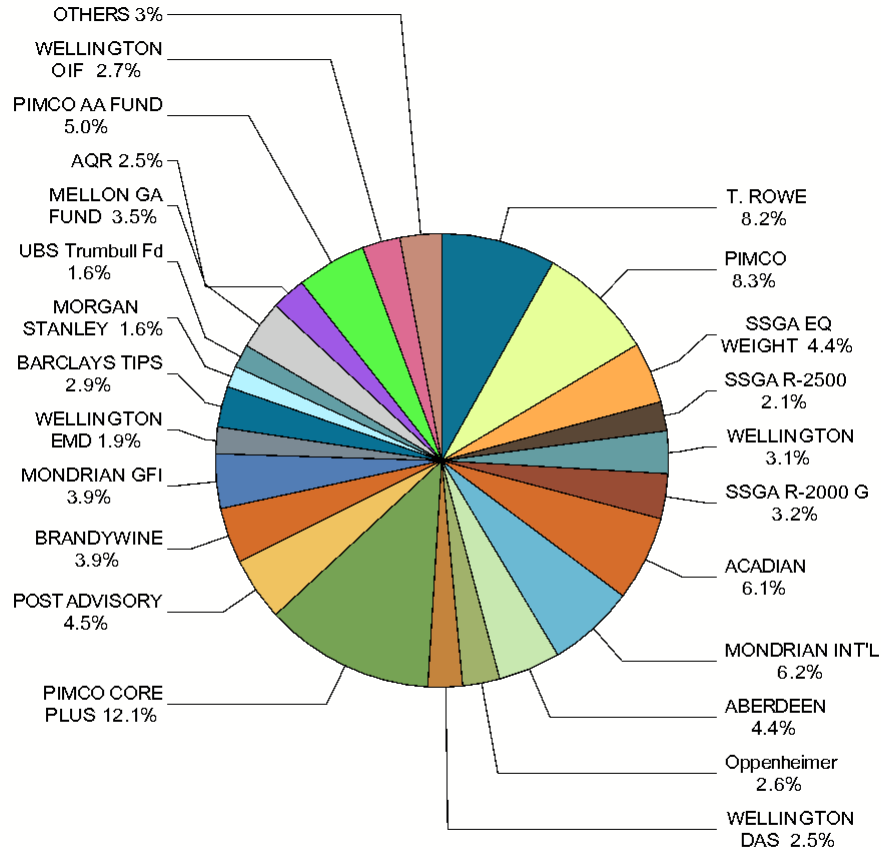
FUND	Market Value (\$)	% of Fund
T. ROWE	25,694,667	8.2
PIMCO	25,994,184	8.3
SSGA EQ WEIGHT	13,729,693	4.4
SSGA R-2500	6,550,234	2.1
CHAMPLAIN	2,363,972	0.8
WELLINGTON	9,690,657	3.1
SSGA R-2000 G	9,937,036	3.2
ACADIAN	19,254,180	6.1
MONDRIAN INT'L	19,537,968	6.2
ABERDEEN	13,980,603	4.4
LOGAN CIRCLE	1,677,430	0.5
Oppenheimer	8,209,915	2.6
WELLINGTON DAS	7,715,697	2.5
PIMCO CORE PLUS	38,126,979	12.1
POST ADVISORY	14,245,576	4.5
KDP	2,287,187	0.7
BRANDYWINE	12,384,843	3.9
MONDRIAN GFI	12,221,443	3.9
WELLINGTON EMD	6,098,645	1.9
BARCLAYS TIPS	8,986,108	2.9
MORGAN STANLEY	4,943,612	1.6

* Allocations include cash held by manager

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers
 Period Ending December 31, 2009

Asset Allocation - by Manager



FUND	Market Value (\$)	% of Fund
UBS Trumbull Fd	5,020,725	1.6
RREEF AMERICA	1,525,356	0.5
TRANSWESTERN	119,688	0.0
RE CASH	31,255	0.0
ALT. ASSETS	1,166,418	0.4
MELLON GA FUND	11,026,583	3.5
AQR	7,755,862	2.5
PIMCO AA FUND	15,581,719	5.0
WELLINGTON OIF	8,438,627	2.7
VERMONT CASH	186,067	0.1
TOTAL	314,482,930	100.0

* Allocations include cash held by manager

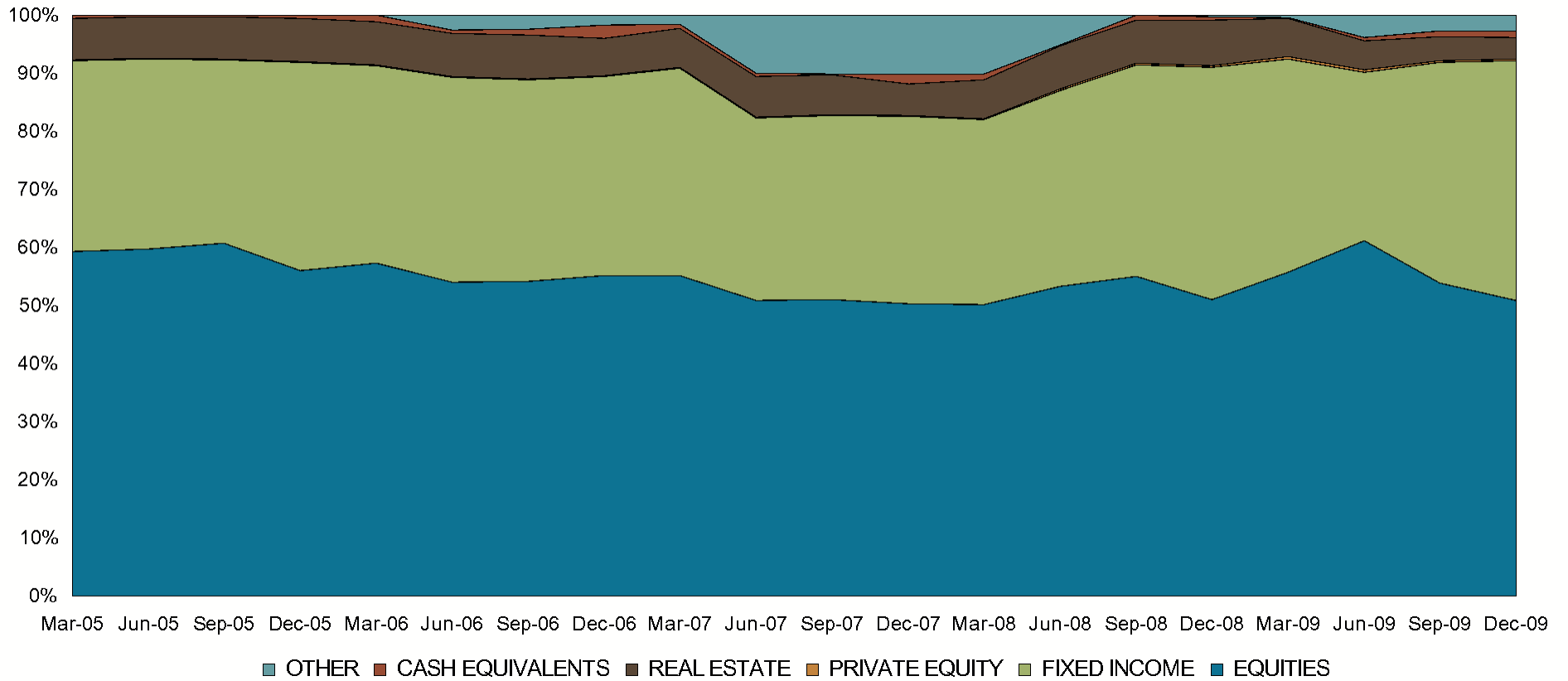
VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending December 31, 2009

Asset Allocation History

Asset Allocation History



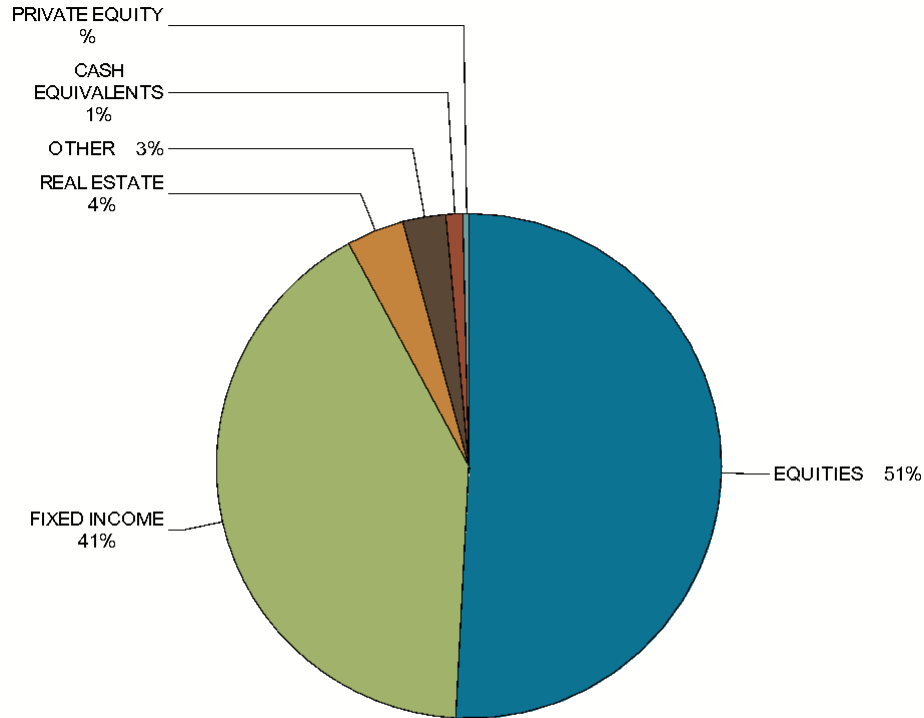
* Allocations exclude manager cash

VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending December 31, 2009

Asset Allocation - by Asset Type



ASSET CLASS	Market Value (\$)	% of Fund
EQUITIES	159,972,605	50.9
FIXED INCOME	129,679,800	41.2
REAL ESTATE	11,609,381	3.7
OTHER	8,679,613	2.8
CASH EQUIVALENTS	3,367,965	1.1
PRIVATE EQUITY	1,173,565	0.4
TOTAL	314,482,930	100.0

VERMONT MUNICIPAL EMPLOYEES

Review Fund Allocations

Period Ending December 31, 2009

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
MUNI COMPOSITE	314,483	100.0	100.0	-	-	-
LARGE CAP EQ	65,419	20.8	0.0	20.8	-	-
T. ROWE	25,695	8.2	0.0	8.2	-	-
PIMCO	25,994	8.3	0.0	8.3	-	-
SSGA EQ WEIGHT	13,730	4.4	0.0	4.4	-	-
SMALL CAP EQ	28,542	9.1	0.0	9.1	-	-
SSGA R-2500	6,550	2.1	0.0	2.1	-	-
CHAMPLAIN	2,364	0.8	0.0	0.8	-	-
WELLINGTON	9,691	3.1	0.0	3.1	-	-
SSGA R-2000 G	9,937	3.2	0.0	3.2	-	-
INT'L EQUITY	38,792	12.3	0.0	12.3	-	-
ACADIAN	19,254	6.1	0.0	6.1	-	-
MONDRIAN INT'L	19,538	6.2	0.0	6.2	-	-
ABERDEEN	13,981	4.4	0.0	4.4	-	-
MUNI CORE FIXED	55,730	17.7	0.0	17.7	-	-
LOGAN CIRCLE	1,677	0.5	0.0	0.5	-	-
Oppenheimer	8,210	2.6	0.0	2.6	-	-
WELLINGTON DAS	7,716	2.5	0.0	2.5	-	-
PIMCO CORE PLUS	38,127	12.1	0.0	12.1	-	-
POST ADVISORY	14,246	4.5	0.0	4.5	-	-

VERMONT MUNICIPAL EMPLOYEES

Review Fund Allocations

Period Ending December 31, 2009

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
KDP	2,287	0.7	0.0	0.7	-	-
MUNI GFI COMP	24,606	7.8	0.0	7.8	-	-
BRANDYWINE	12,385	3.9	0.0	3.9	-	-
MONDRIAN GFI	12,221	3.9	0.0	3.9	-	-
WELLINGTON EMD	6,099	1.9	0.0	1.9	-	-
BARCLAYS TIPS	8,986	2.9	0.0	2.9	-	-
MORGAN STANLEY	4,944	1.6	0.0	1.6	-	-
UBS Trumbull Fd	5,021	1.6	0.0	1.6	-	-
RREEF AMERICA	1,525	0.5	0.0	0.5	-	-
TRANSWESTERN	120	0.0	0.0	0.0	-	-
RE CASH	31	0.0	0.0	0.0	-	-
ALT. ASSETS	1,166	0.4	0.0	0.4	-	-
MUNI GAA COMP	42,803	13.6	0.0	13.6	-	-
MELLON GA FUND	11,027	3.5	0.0	3.5	-	-
AQR	7,756	2.5	0.0	2.5	-	-
PIMCO AA FUND	15,582	5.0	0.0	5.0	-	-
WELLINGTON OIF	8,439	2.7	0.0	2.7	-	-
VERMONT CASH	186	0.1	0.0	0.1	-	-

VERMONT MUNICIPAL EMPLOYEES

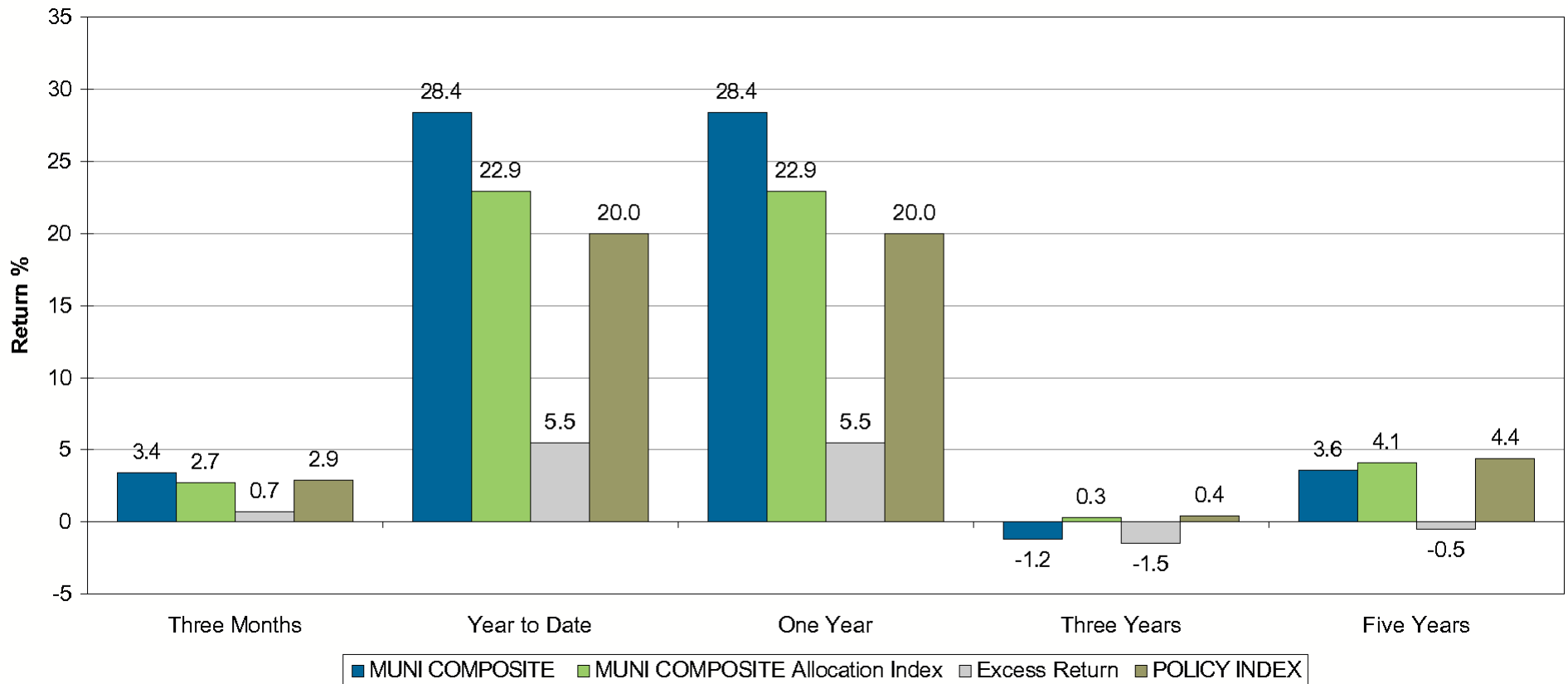
POLICY INDEX

Benchmark:

Periods Ending December 31, 2009

Fund Performance vs. Benchmark

MUNI COMPOSITE



* Performance shown is gross of manager fees.

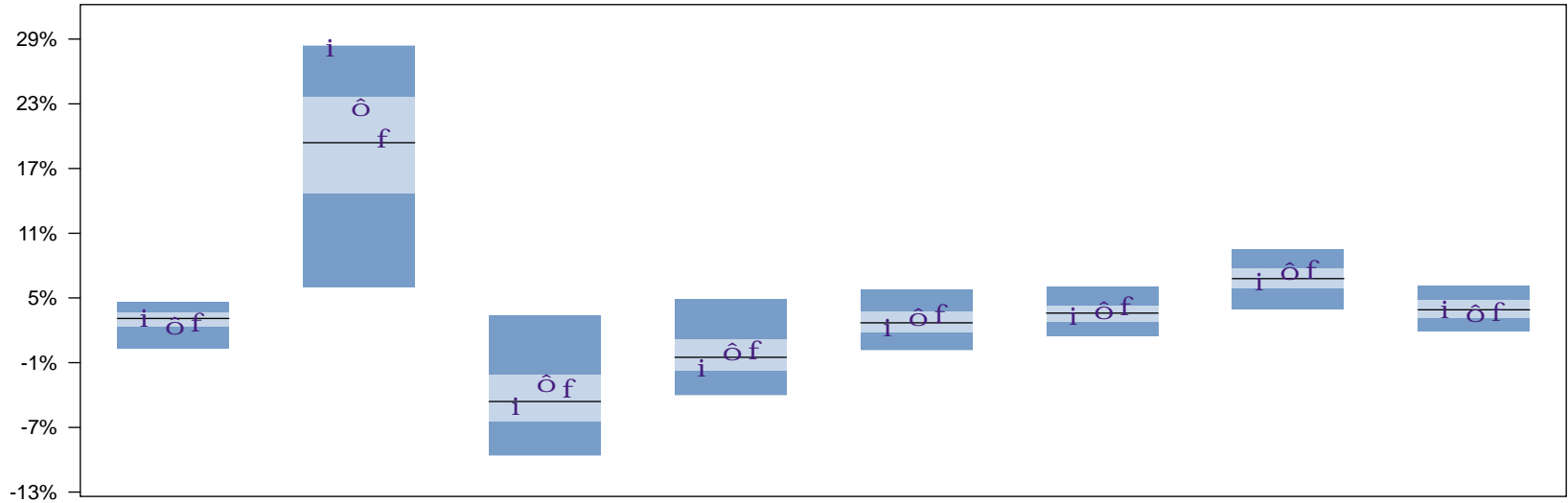
** Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: MASTER TRUST FUNDS

Periods Ending December 31, 2009

Total Fund Performance - Trailing Periods



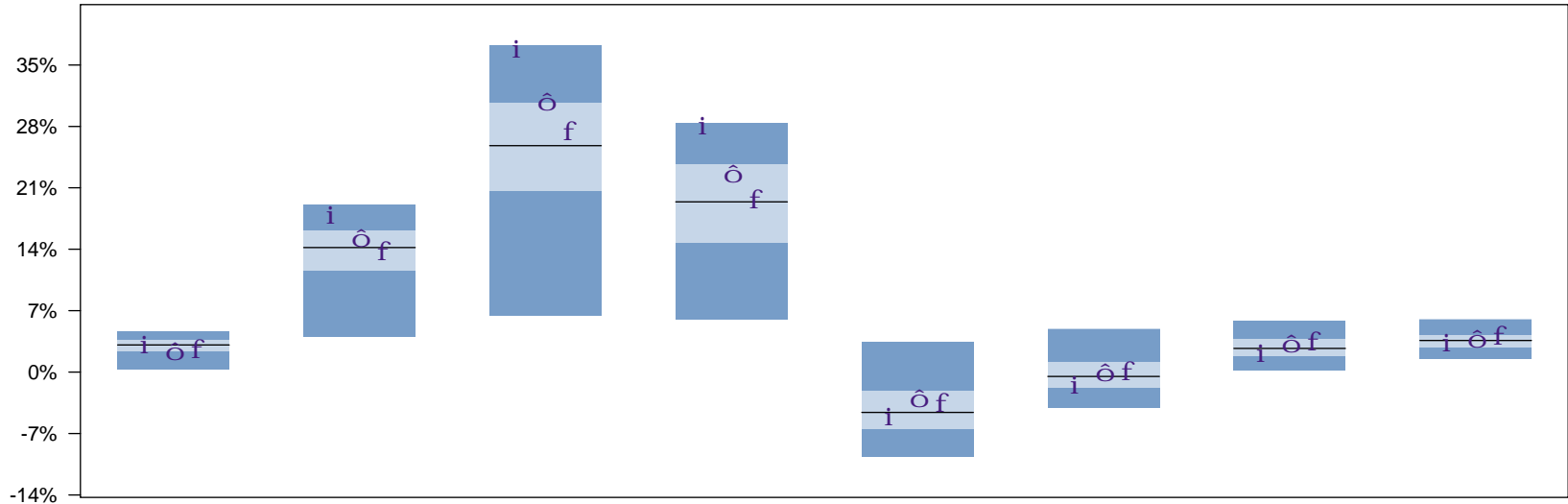
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
i MUNI COMPOSITE	3.4	39	28.4	5	-4.8	54	-1.2	64	2.5	55	3.6	50	6.8	51	4.2	44
o MUNI COMPOSITE Allocatio	2.7	67	22.9	29	-2.7	31	0.3	37	3.5	31	4.1	32	7.7	29	3.8	55
f POLICY INDEX	2.9	61	20.0	47	-3.2	34	0.4	35	3.7	28	4.4	25	7.8	25	3.9	53
5th Percentile	4.6		28.4		3.4		4.9		5.8		6.0		9.5		6.1	
25th Percentile	3.7		23.7		-2.1		1.2		3.8		4.3		7.8		4.8	
50th Percentile	3.1		19.4		-4.6		-0.5		2.7		3.6		6.8		3.9	
75th Percentile	2.3		14.7		-6.5		-1.8		1.8		2.8		5.9		3.1	
95th Percentile	0.3		6.0		-9.6		-4.0		0.2		1.5		4.0		1.9	

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: MASTER TRUST FUNDS

Periods Ending December 31, 2009

Total Fund Performance - Trailing Periods



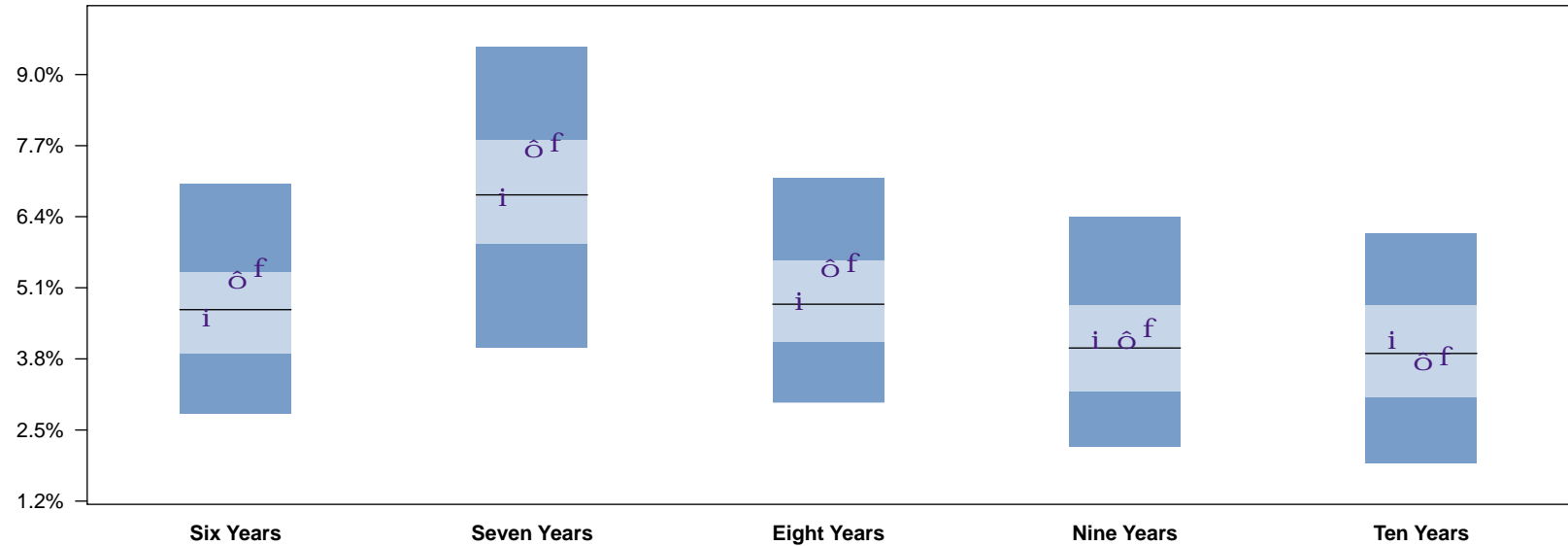
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
i MUNI COMPOSITE	3.4	39	18.2	9	37.1	6	28.4	5	-4.8	54	-1.2	64	2.5	55	3.6	50
o MUNI COMPOSITE Allocatio	2.7	67	15.6	32	31.1	23	22.9	29	-2.7	31	0.3	37	3.5	31	4.1	32
f POLICY INDEX	2.9	61	14.0	53	27.7	41	20.0	47	-3.2	34	0.4	35	3.7	28	4.4	25
5th Percentile	4.6		19.1		37.2		28.4		3.4		4.9		5.8		6.0	
25th Percentile	3.7		16.2		30.7		23.7		-2.1		1.2		3.8		4.3	
50th Percentile	3.1		14.2		25.8		19.4		-4.6		-0.5		2.7		3.6	
75th Percentile	2.3		11.5		20.6		14.7		-6.5		-1.8		1.8		2.8	
95th Percentile	0.3		4.0		6.4		6.0		-9.6		-4.0		0.2		1.5	

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: MASTER TRUST FUNDS

Periods Ending December 31, 2009

Total Fund Performance - Trailing Periods



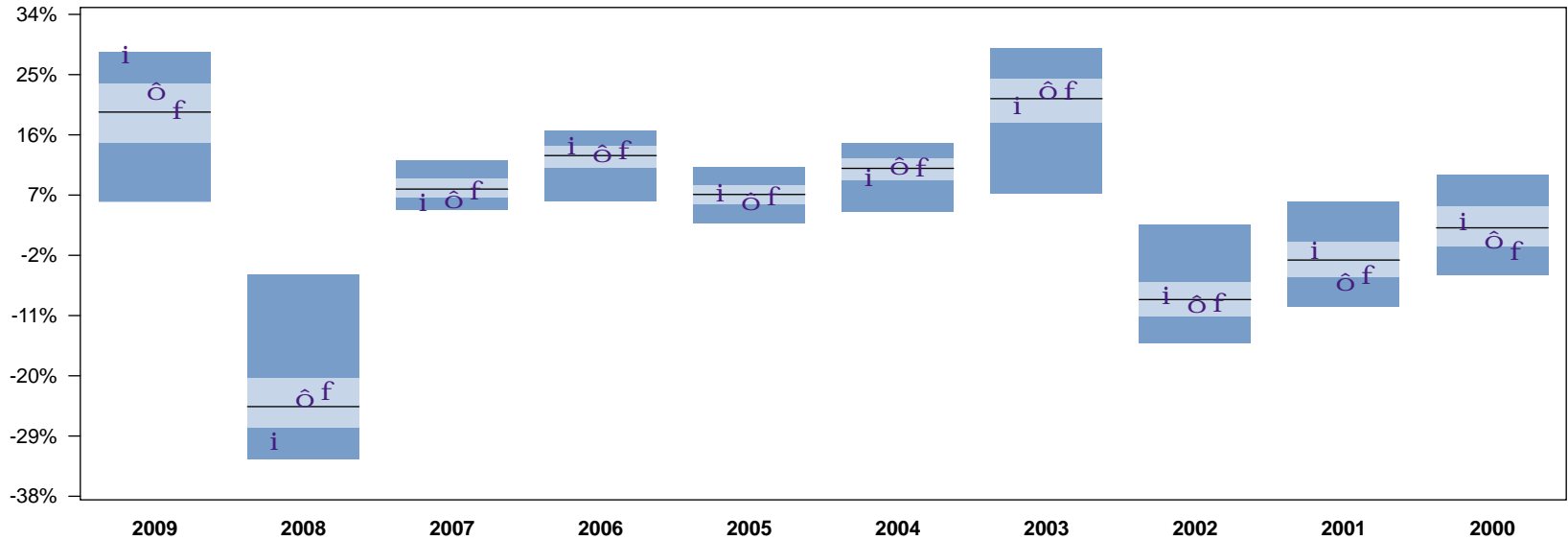
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
i MUNI COMPOSITE	4.6 51	6.8 51	4.9 49	4.2 43	4.2 44
o MUNI COMPOSITE Allocation Index	5.3 29	7.7 29	5.5 30	4.2 46	3.8 55
f POLICY INDEX	5.5 23	7.8 25	5.6 25	4.4 35	3.9 53
5th Percentile	7.0	9.5	7.1	6.4	6.1
25th Percentile	5.4	7.8	5.6	4.8	4.8
50th Percentile	4.7	6.8	4.8	4.0	3.9
75th Percentile	3.9	5.9	4.1	3.2	3.1
95th Percentile	2.8	4.0	3.0	2.2	1.9

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: MASTER TRUST FUNDS

Period Ending December 31, 2009

Total Fund Performance - One Year Time Periods



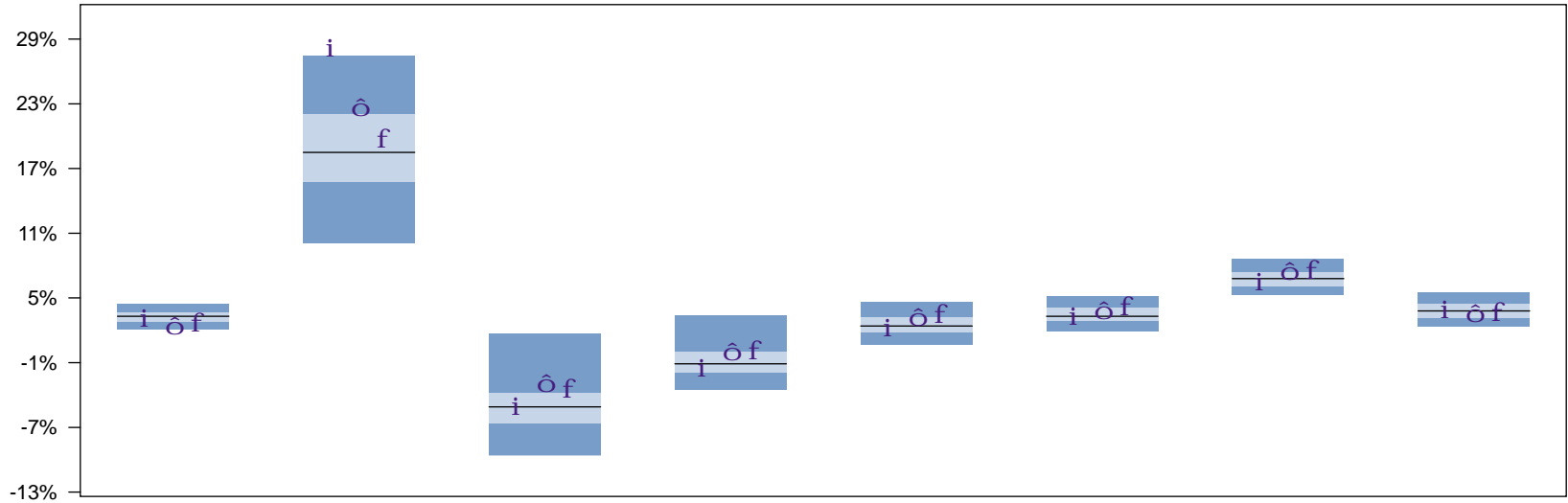
	2009		2008		2007		2006		2005		2004		2003		2002		2001		2000	
i MUNI COMPOSITE	28.4	5	-29.4	86	6.3	81	14.8	19	7.8	37	10.1	64	20.8	55	-7.6	38	-0.9	32	3.5	39
o MUNI COMPOSITE Allocati	22.9	29	-23.0	39	6.7	73	13.6	37	6.5	61	11.7	39	23.1	37	-8.9	54	-5.6	79	0.7	63
f POLICY INDEX	20.0	47	-21.9	32	8.0	50	14.1	27	7.1	50	11.5	43	23.0	38	-8.8	53	-4.6	70	-1.0	78
5th Percentile	28.4		-4.8		12.2		16.6		11.2		14.8		28.9		2.6		6.0		10.0	
25th Percentile	23.7		-20.2		9.5		14.3		8.5		12.6		24.4		-5.9		0.1		5.3	
50th Percentile	19.4		-24.6		7.9		12.9		7.1		11.0		21.4		-8.6		-2.7		2.1	
75th Percentile	14.7		-27.8		6.6		11.0		5.6		9.2		17.8		-11.2		-5.3		-0.7	
95th Percentile	6.0		-32.4		4.8		6.1		2.8		4.5		7.3		-15.1		-9.7		-4.9	

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: PUBLIC FUNDS (DB)

Periods Ending December 31, 2009

Total Fund Performance - Trailing Periods



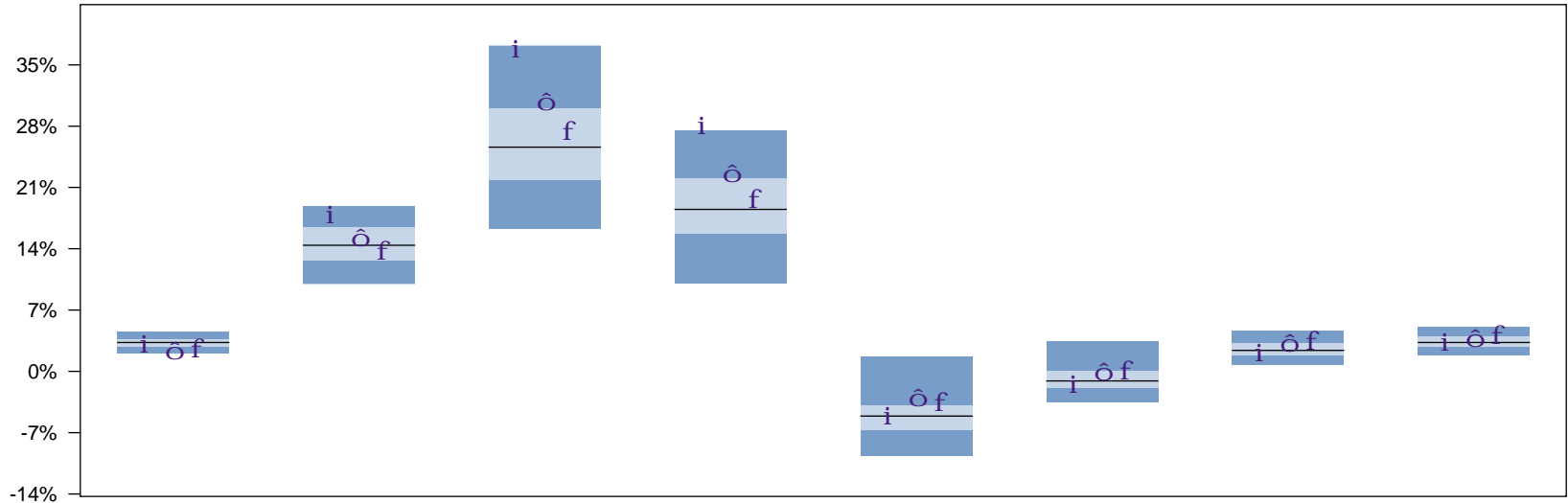
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
i MUNI COMPOSITE	3.4	45	28.4	3	-4.8	43	-1.2	55	2.5	43	3.6	43	6.8	48	4.2	35
o MUNI COMPOSITE Allocatio	2.7	81	22.9	21	-2.7	18	0.3	23	3.5	23	4.1	23	7.7	21	3.8	48
f POLICY INDEX	2.9	70	20.0	41	-3.2	22	0.4	22	3.7	21	4.4	18	7.8	16	3.9	47
5th Percentile	4.5		27.5		1.7		3.4		4.6		5.1		8.6		5.5	
25th Percentile	3.7		22.1		-3.8		0.1		3.2		4.1		7.4		4.5	
50th Percentile	3.3		18.5		-5.1		-1.1		2.4		3.3		6.8		3.8	
75th Percentile	2.8		15.7		-6.7		-1.9		1.8		2.8		6.1		3.1	
95th Percentile	2.1		10.1		-9.6		-3.5		0.7		1.9		5.3		2.3	

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: PUBLIC FUNDS (DB)

Periods Ending December 31, 2009

Total Fund Performance - Trailing Periods



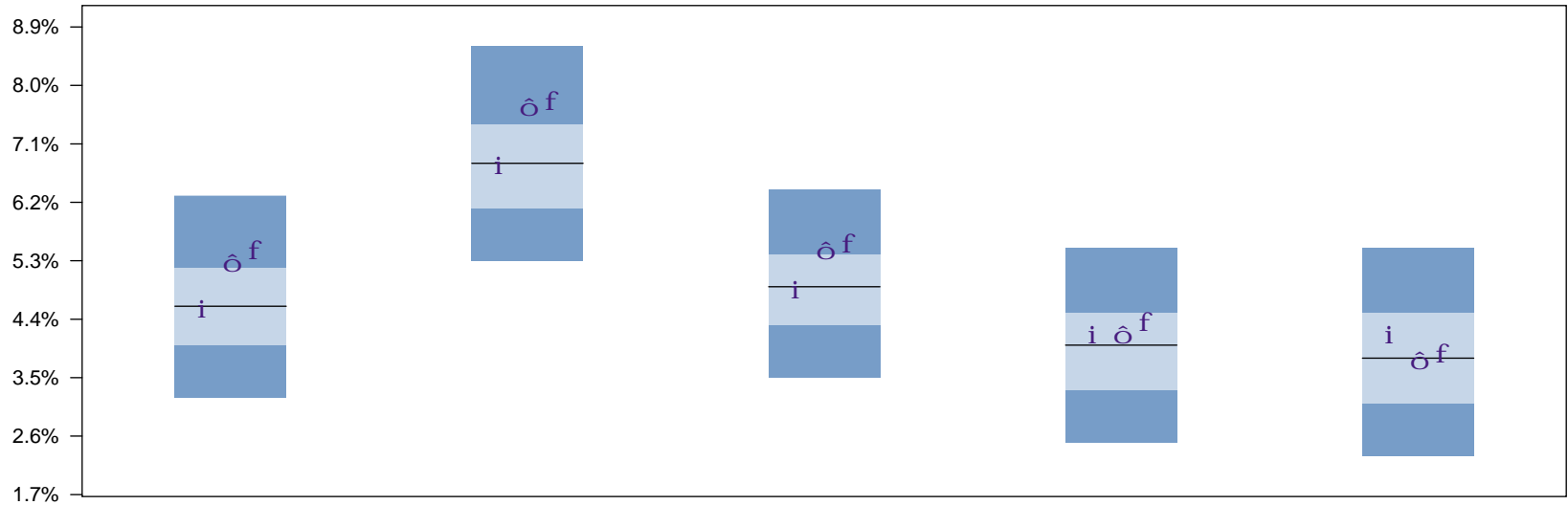
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
i MUNI COMPOSITE	3.4	45	18.2	9	37.1	6	28.4	3	-4.8	43	-1.2	55	2.5	43	3.6	43
o MUNI COMPOSITE Allocatio	2.7	81	15.6	32	31.1	22	22.9	21	-2.7	18	0.3	23	3.5	23	4.1	23
f POLICY INDEX	2.9	70	14.0	56	27.7	41	20.0	41	-3.2	22	0.4	22	3.7	21	4.4	18
5th Percentile	4.5		18.9		37.2		27.5		1.7		3.4		4.6		5.1	
25th Percentile	3.7		16.5		30.1		22.1		-3.8		0.1		3.2		4.1	
50th Percentile	3.3		14.4		25.6		18.5		-5.1		-1.1		2.4		3.3	
75th Percentile	2.8		12.6		21.8		15.7		-6.7		-1.9		1.8		2.8	
95th Percentile	2.1		10.0		16.3		10.1		-9.6		-3.5		0.7		1.9	

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: PUBLIC FUNDS (DB)

Periods Ending December 31, 2009

Total Fund Performance - Trailing Periods



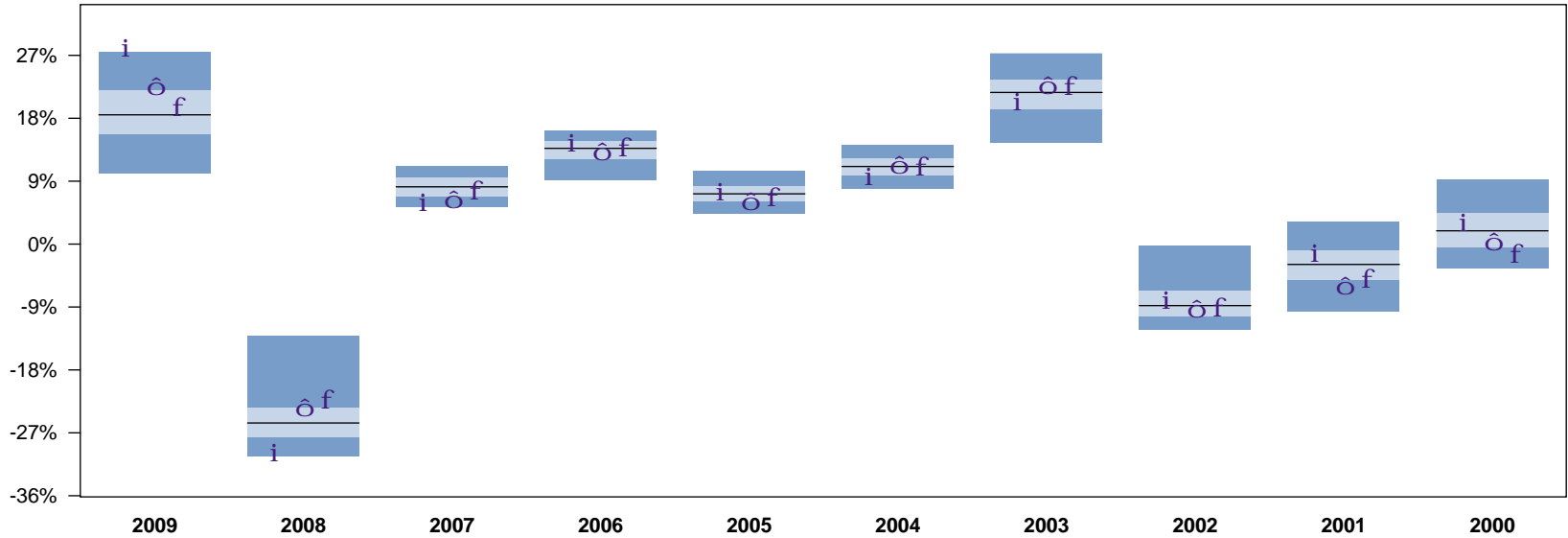
		Six Years	Seven Years	Eight Years	Nine Years	Ten Years
i	MUNI COMPOSITE	4.6 48	6.8 48	4.9 52	4.2 37	4.2 35
o	MUNI COMPOSITE Allocation Inde	5.3 24	7.7 21	5.5 24	4.2 42	3.8 48
f	POLICY INDEX	5.5 15	7.8 16	5.6 19	4.4 28	3.9 47
	5th Percentile	6.3	8.6	6.4	5.5	5.5
	25th Percentile	5.2	7.4	5.4	4.5	4.5
	50th Percentile	4.6	6.8	4.9	4.0	3.8
	75th Percentile	4.0	6.1	4.3	3.3	3.1
	95th Percentile	3.2	5.3	3.5	2.5	2.3

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: PUBLIC FUNDS (DB)

Period Ending December 31, 2009

Total Fund Performance - One Year Time Periods



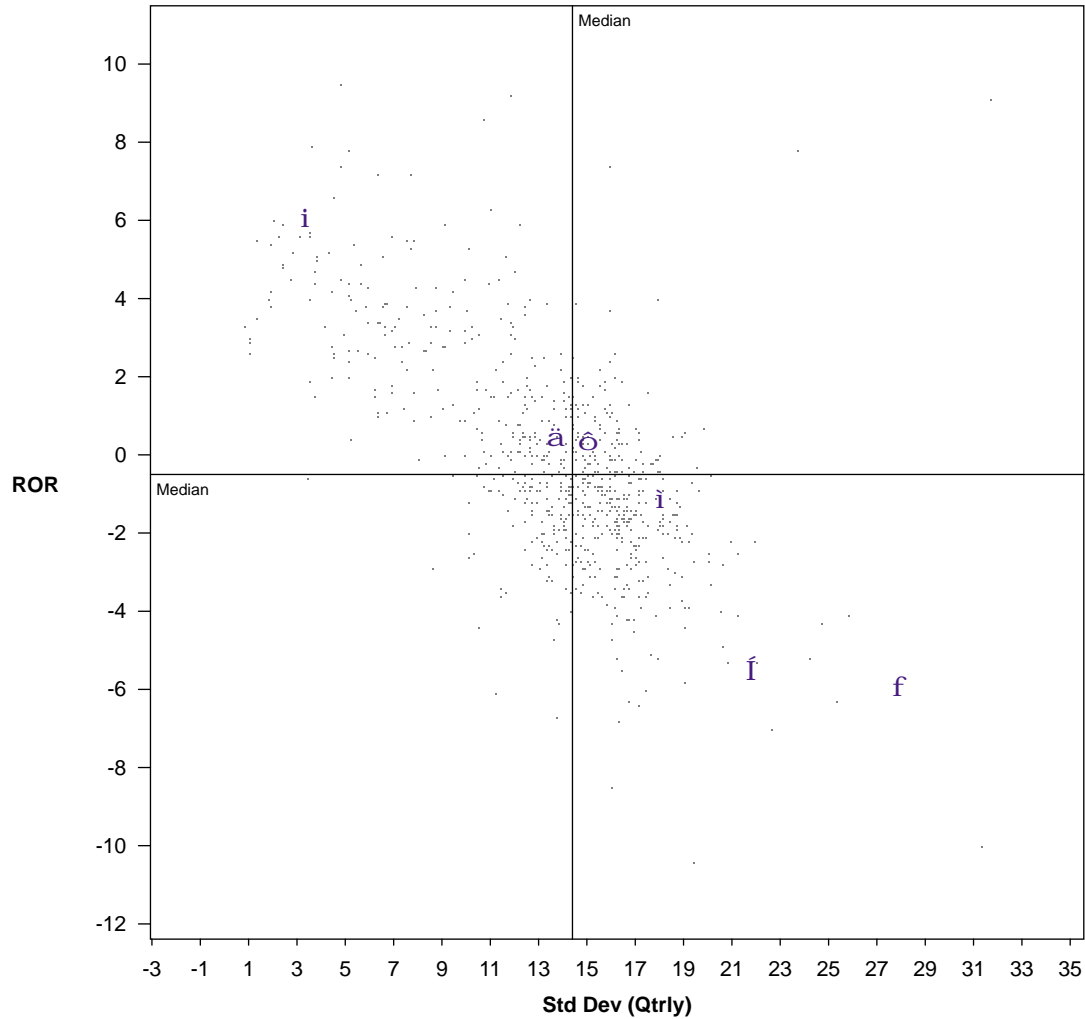
	2009		2008		2007		2006		2005		2004		2003		2002		2001		2000	
i MUNI COMPOSITE	28.4	3	-29.4	90	6.3	86	14.8	25	7.8	35	10.1	72	20.8	61	-7.6	37	-0.9	26	3.5	33
o MUNI COMPOSITE Allocati	22.9	21	-23.0	23	6.7	79	13.6	53	6.5	67	11.7	36	23.1	34	-8.9	52	-5.6	82	0.7	61
f POLICY INDEX	20.0	41	-21.9	15	8.0	55	14.1	36	7.1	53	11.5	40	23.0	35	-8.8	50	-4.6	68	-1.0	84
5th Percentile	27.5		-13.1		11.2		16.2		10.4		14.2		27.3		-0.3		3.2		9.3	
25th Percentile	22.1		-23.3		9.6		14.8		8.3		12.3		23.6		-6.7		-0.9		4.5	
50th Percentile	18.5		-25.6		8.2		13.7		7.2		11.1		21.7		-8.8		-2.9		1.9	
75th Percentile	15.7		-27.6		6.8		12.2		6.0		9.8		19.2		-10.4		-5.1		-0.5	
95th Percentile	10.1		-30.3		5.3		9.2		4.3		8.0		14.5		-12.3		-9.6		-3.4	

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: MASTER TRUST FUNDS

Period Ending December 31, 2009

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	-1.2 64	18.4 93	-0.2 50
o MUNI COMPOSITE Allocation Index	0.3 37	15.2 60	-0.1 34
a POLICY INDEX	0.4 35	13.9 43	-0.1 35
I S&P 500	-5.6 99	22.2 99	-0.4 92
i BC AGGREGATE	6.0 2	3.7 4	1.0 1
f MSCI EAFE (NET)	-6.0 99	28.2 100	-0.3 81
CITIGROUP WORLD GOVT BOND	8.1 1	10.3 17	0.5 2
Median	-0.5	14.4	-0.2

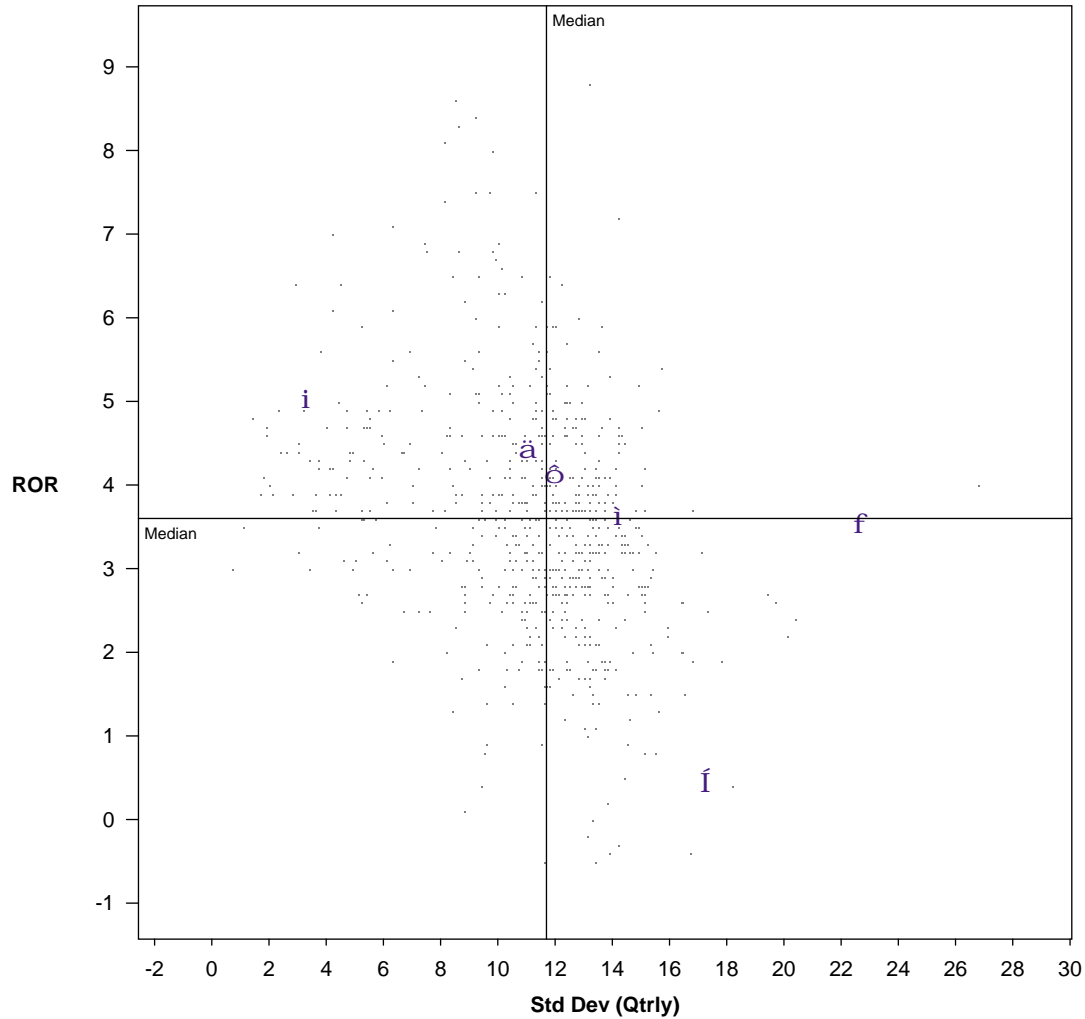
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: MASTER TRUST FUNDS

Period Ending December 31, 2009

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	3.6 50	14.5 92	0.0 54
o MUNI COMPOSITE Allocation Index	4.1 32	12.1 58	0.1 37
a POLICY INDEX	4.4 25	11.2 40	0.1 29
I S&P 500	0.4 99	17.6 99	-0.1 98
i BC AGGREGATE	5.0 13	3.6 4	0.5 1
f MSCI EAFE (NET)	3.5 51	22.9 100	0.0 59
CITIGROUP WORLD GOVT BOND	4.5 23	8.5 17	0.2 19
Median	3.6	11.7	0.1

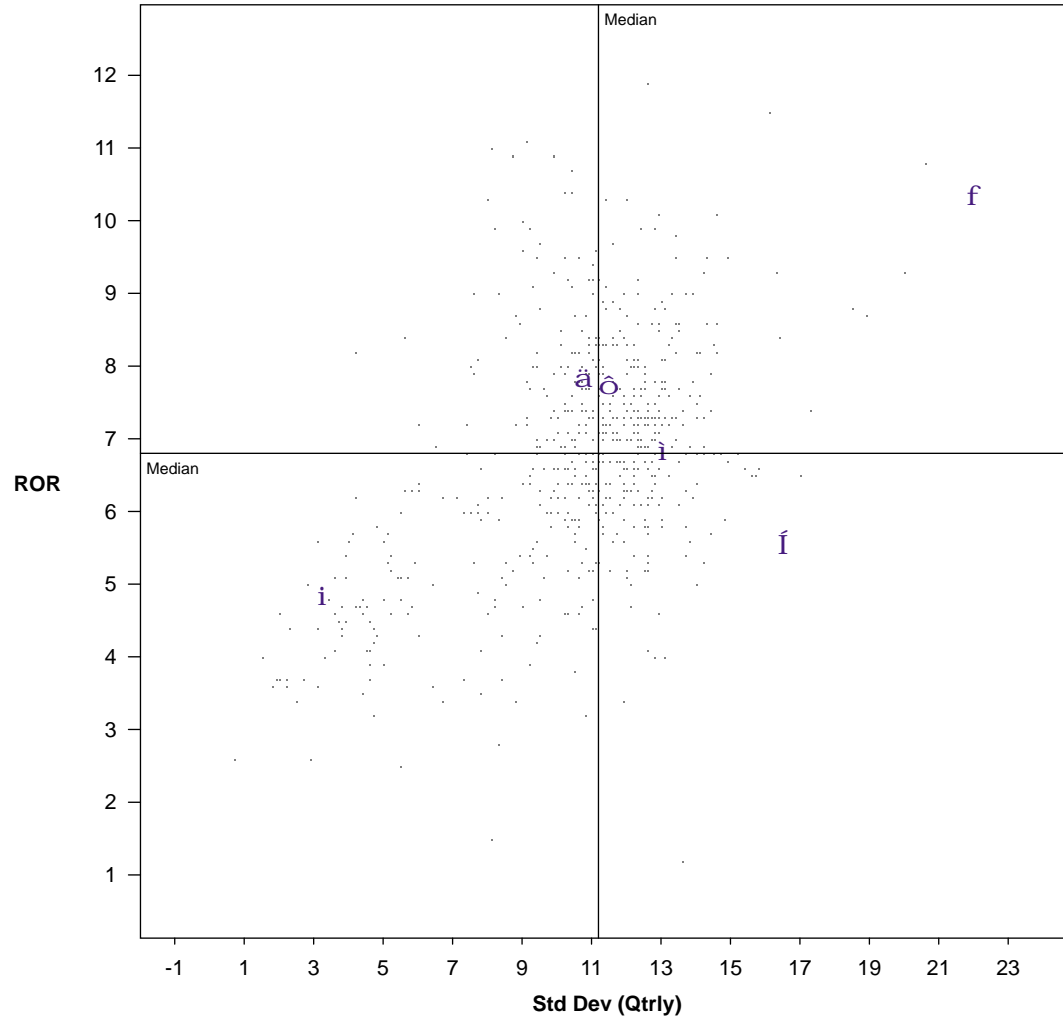
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: MASTER TRUST FUNDS

Period Ending December 31, 2009

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ì MUNI COMPOSITE	6.8 51	13.3 88	0.3 78
Ó MUNI COMPOSITE Allocation Index	7.7 29	11.6 58	0.4 38
ä POLICY INDEX	7.8 25	10.9 44	0.5 26
Í S&P 500	5.5 81	16.8 99	0.2 96
i BC AGGREGATE	4.8 89	3.5 3	0.6 8
f MSCI EAFE (NET)	10.3 3	22.2 100	0.4 71
CITIGROUP WORLD GOVT BOND	6.8 53	8.1 16	0.5 19
Median	6.8	11.2	0.4

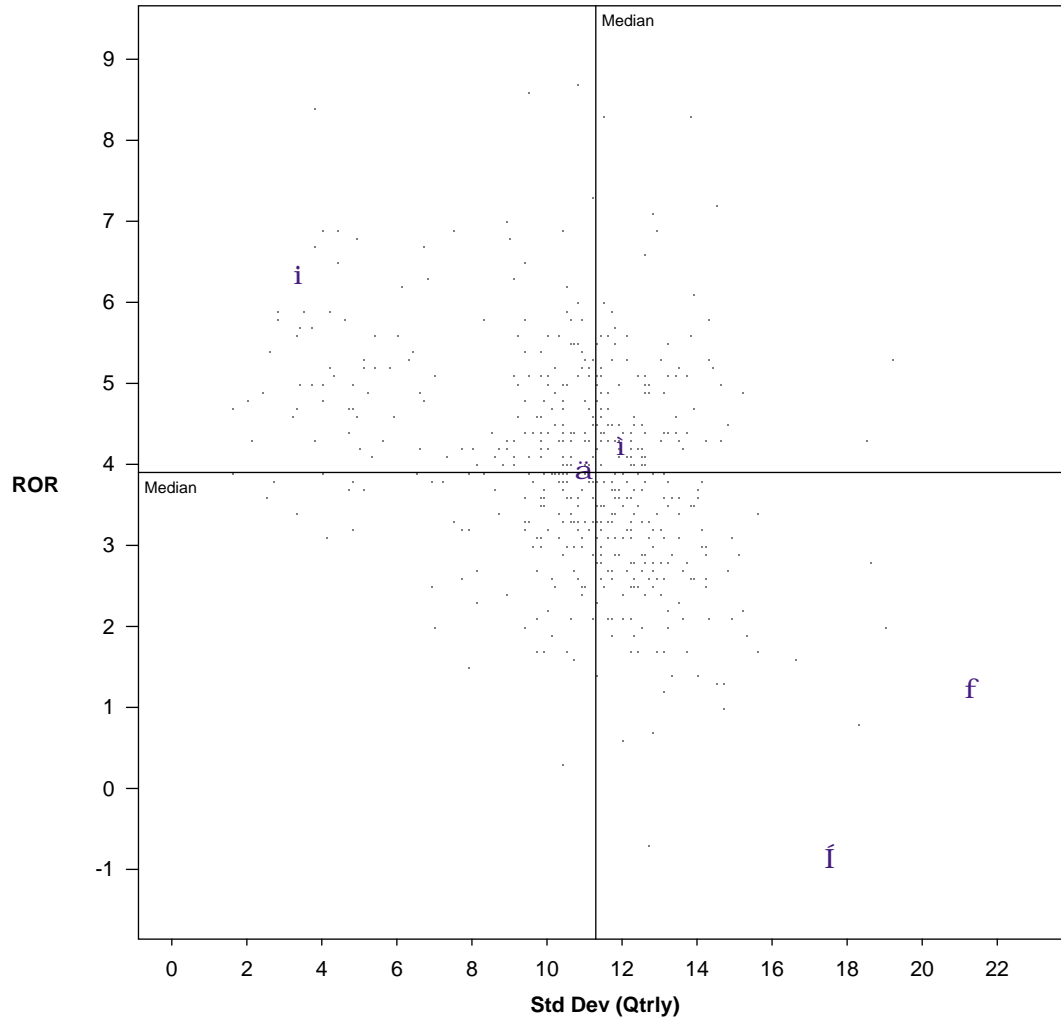
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: MASTER TRUST FUNDS

Period Ending December 31, 2009

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	4.2 44	12.2 70	0.1 48
ä POLICY INDEX	3.9 53	11.1 46	0.1 54
f S&P 500	-0.9 100	17.8 99	-0.2 100
i BC AGGREGATE	6.3 5	3.6 4	0.9 1
f MSCI EAFE (NET)	1.2 99	21.5 100	-0.1 95
CITIGROUP WORLD GOV'T BOND	6.6 4	8.4 17	0.4 7
Median	3.9	11.3	0.1

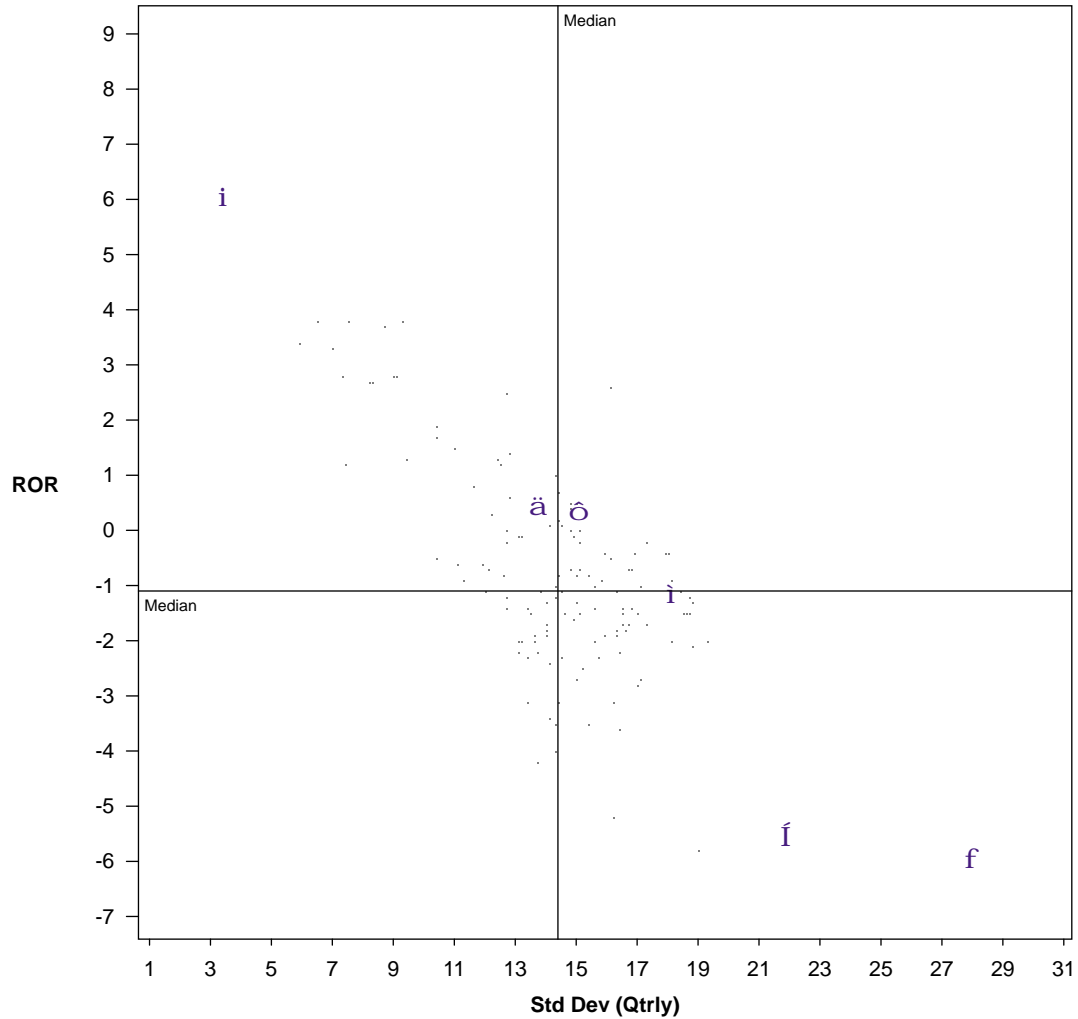
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: PUBLIC FUNDS (DB)

Period Ending December 31, 2009

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ì MUNI COMPOSITE	-1.2 55	18.4 93	-0.2 46
ö MUNI COMPOSITE Allocation Index	0.3 23	15.2 65	-0.1 25
ä POLICY INDEX	0.4 22	13.9 39	-0.1 26
Í S&P 500	-5.6 100	22.2 100	-0.4 92
i BC AGGREGATE	6.0 1	3.7 1	1.0 1
f MSCI EAFE (NET)	-6.0 100	28.2 100	-0.3 80
CITIGROUP WORLD GOVT BOND	8.1 1	10.3 10	0.5 1
Median	-1.1	14.4	-0.2

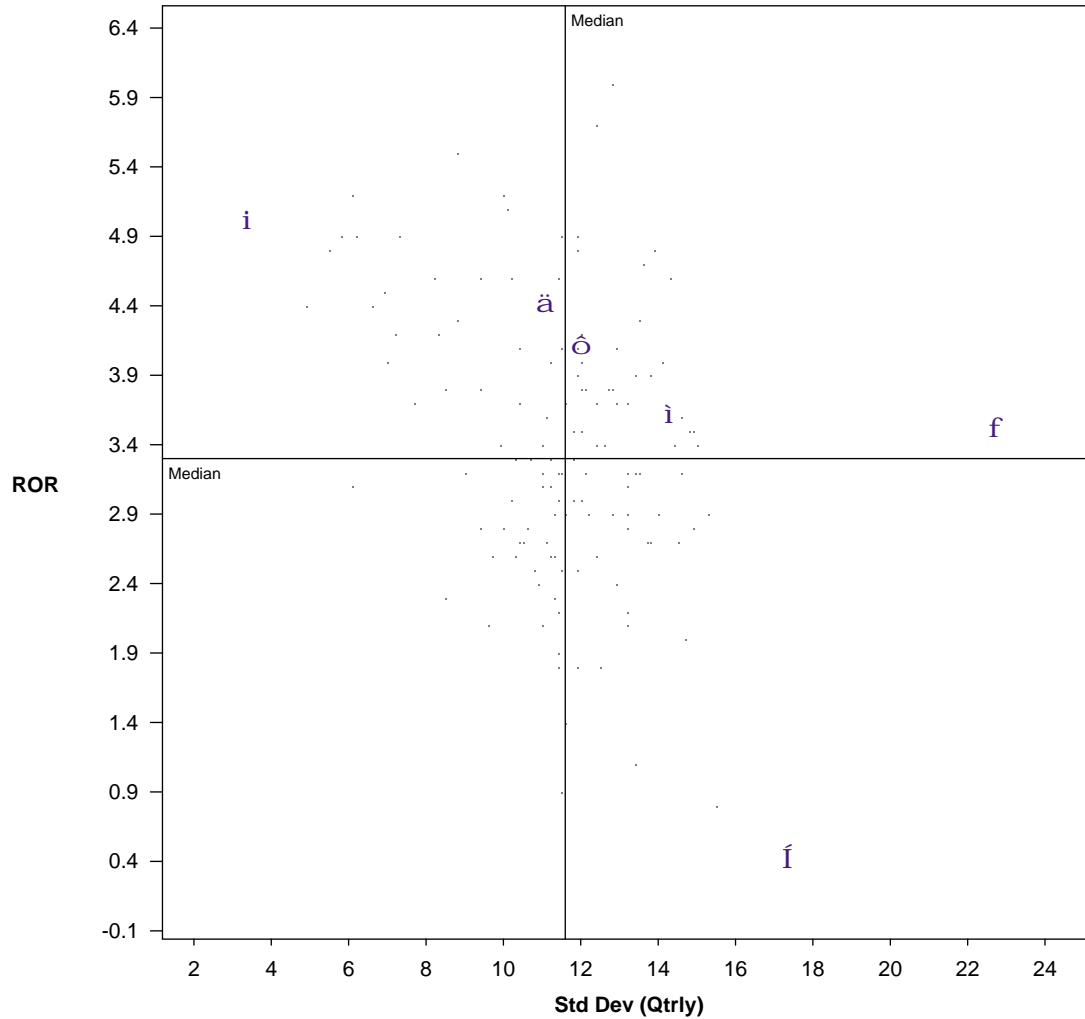
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: PUBLIC FUNDS (DB)

Period Ending December 31, 2009

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	3.6 43	14.5 93	0.0 50
ö MUNI COMPOSITE Allocation Index	4.1 23	12.1 62	0.1 31
ä POLICY INDEX	4.4 18	11.2 34	0.1 23
í S&P 500	0.4 100	17.6 100	-0.1 100
i BC AGGREGATE	5.0 6	3.6 1	0.5 1
f MSCI EAFE (NET)	3.5 43	22.9 100	0.0 59
CITIGROUP WORLD GOVT BOND	4.5 16	8.5 12	0.2 14
Median	3.3	11.6	0.0

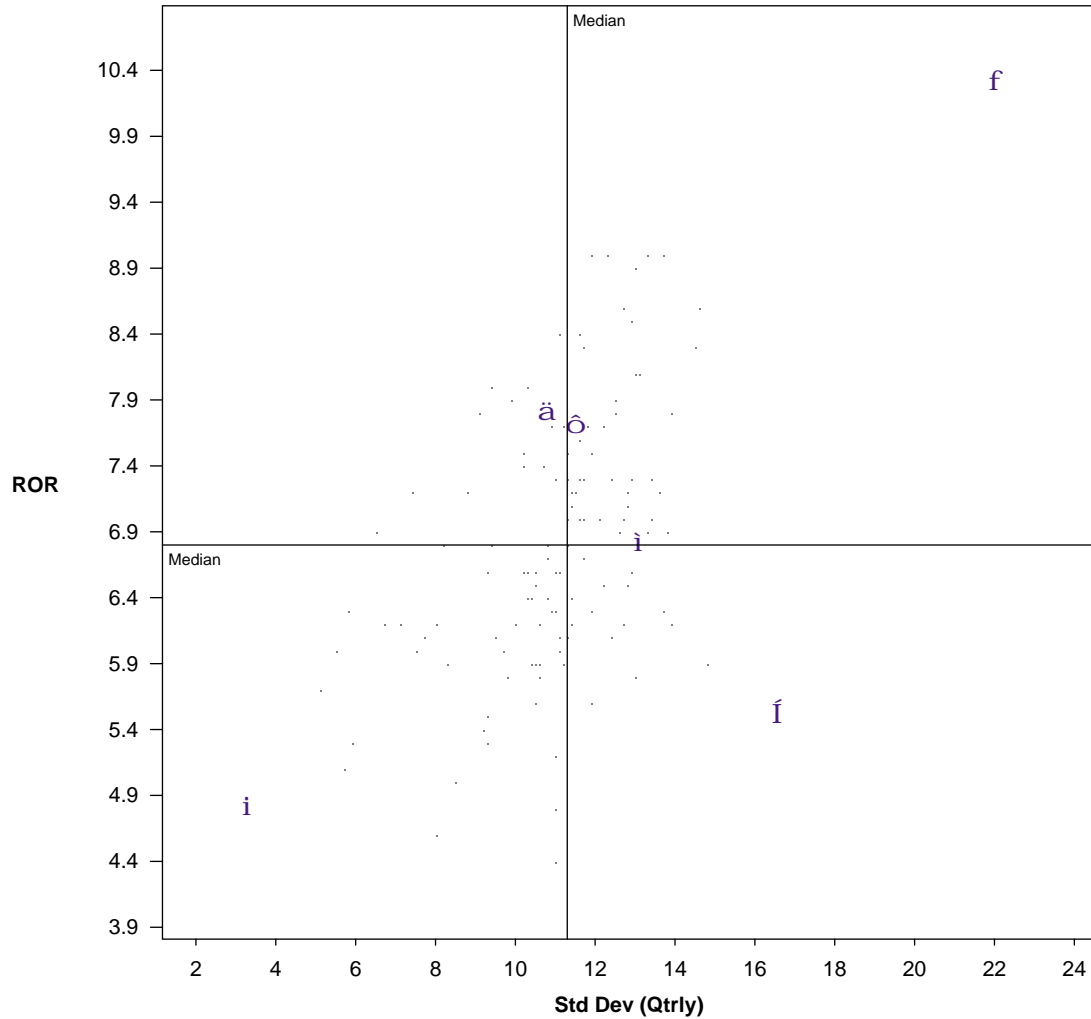
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: PUBLIC FUNDS (DB)

Period Ending December 31, 2009

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	6.8 48	13.3 89	0.3 81
ö MUNI COMPOSITE Allocation Index	7.7 21	11.6 60	0.4 32
ä POLICY INDEX	7.8 16	10.9 40	0.5 19
Í S&P 500	5.5 94	16.8 100	0.2 100
i BC AGGREGATE	4.8 99	3.5 1	0.6 4
f MSCI EAFE (NET)	10.3 1	22.2 100	0.4 74
CITIGROUP WORLD GOVT BOND	6.8 50	8.1 10	0.5 15
Median	6.8	11.3	0.4

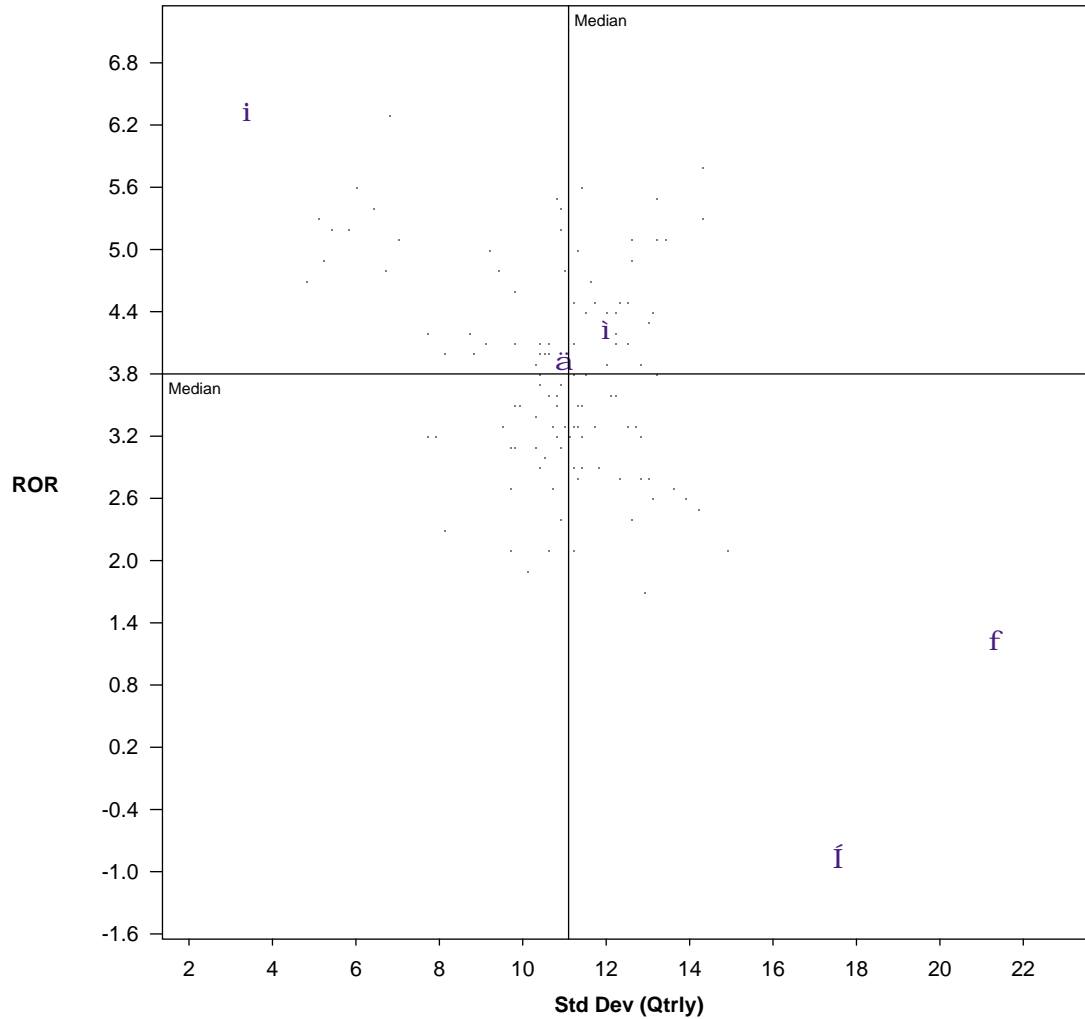
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: PUBLIC FUNDS (DB)

Period Ending December 31, 2009

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	4.2 35	12.2 74	0.1 46
ä POLICY INDEX	3.9 47	11.1 51	0.1 49
Í S&P 500	-0.9 100	17.8 100	-0.2 100
i BC AGGREGATE	6.3 1	3.6 1	0.9 2
f MSCI EAFE (NET)	1.2 100	21.5 100	-0.1 96
CITIGROUP WORLD GOVT BOND	6.6 1	8.4 13	0.4 5
Median	3.8	11.1	0.1

* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TOTAL FUND											
MUNI COMPOSITE	3.4	28.4	28.4	-4.8	-1.2	2.5	3.6	6.8	4.2	314,483	100.0
<i>MUNI COMPOSITE Allocation Index</i>	2.7	22.9	22.9	-2.7	0.3	3.5	4.1	7.7			
<i>POLICY INDEX</i>	2.9	20.0	20.0	-3.2	0.4	3.7	4.4	7.8	3.9		
LARGE CAP EQUITY											
LARGE CAP EQ	7.2	40.6	40.6	-8.5	-4.1	0.7	2.4	6.7		65,419	20.8
<i>S&P 500</i>	6.0	26.5	26.5	-10.7	-5.6	-0.7	0.4	5.5	-0.9		
T. ROWE	6.2	30.4	30.4	-8.7	-4.0	0.9				25,695	8.2
PIMCO	8.5	47.7	47.7	-9.5	-4.4	0.4				25,994	8.3
<i>S&P 500</i>	6.0	26.5	26.5	-10.7	-5.6	-0.7	0.4	5.5	-0.9		
SSGA EQ WEIGHT	6.7	46.6	46.6	-6.7	-4.3	0.4				13,730	4.4
<i>S&P 500 (EQL WGHTD)</i>	6.4	46.3	46.3	-6.1	-3.6	0.9	2.3	9.2	5.6		
SMALL CAP EQUITY											
SMALL CAP EQ	5.3	33.6	33.6	-6.1	-3.5	-0.1	1.2	8.1		28,542	9.1
<i>RUSSELL 2000</i>	3.9	27.2	27.2	-8.2	-6.1	-0.5	0.5	8.6	3.5		
SSGA R-2500	5.4	34.0	34.0	-7.9	-4.9	-0.0				6,550	2.1
CHAMPLAIN	6.5									2,364	0.8
<i>RUSSELL 2500</i>	5.1	34.4	34.4	-7.8	-4.9	0.0	1.6	9.3	4.9		
WELLINGTON	5.9	32.5	32.5	-1.3	-1.5	3.6				9,691	3.1
<i>RUSSELL 2000 VALUE</i>	3.6	20.6	20.6	-7.4	-8.2	-1.2	-0.0	8.6	8.3		
SSGA R-2000 G	4.3	34.2	34.2	-9.1						9,937	3.2
<i>RUSSELL 2000 GROWTH</i>	4.1	34.5	34.5	-9.1	-4.0	0.1	0.9	8.5	-1.4		

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
INTERNATIONAL DEVELOPED EQUITY											
INT'L EQUITY	1.6	26.0	26.0	-15.4	-7.5	1.6	3.5	9.7		38,792	12.3
ACADIAN	0.4	27.7	27.7	-19.3	-10.9	-0.7				19,254	6.1
MONDRIAN INT'L	3.0	24.4	24.4	-11.5	-4.2	3.6				19,538	6.2
MSCI EAFE (NET)	2.2	31.8	31.8	-13.6	-6.0	1.2	3.5	10.3	1.2		
<i>S&P EPAC LARGEMIDCAP</i>	2.4	34.3	34.3	-12.7	-4.9	1.9	4.4	10.9	1.8		
EMERGING MARKET EQUITY											
ABERDEEN	7.9	81.6	81.6							13,981	4.4
<i>MSCI EMERGING MARKETS (NET)</i>	8.5	78.5	78.5	-8.7	5.1	11.3	15.5	22.0	9.8		
CORE FIXED INCOME											
MUNI CORE FIXED	1.2	21.9	21.9	1.8	2.7					55,730	17.7
LOGAN CIRCLE										1,677	0.5
Oppenheimer	3.9	22.6	22.6							8,210	2.6
WELLINGTON DAS	-0.3	9.9	9.9							7,716	2.5
PIMCO CORE PLUS										38,127	12.1
<i>BC AGGREGATE</i>	0.2	5.9	5.9	5.6	6.0	5.6	5.0	4.8	6.3		
HIGH YIELD FIXED INCOME											
POST ADVISORY	4.9	41.6	41.6	7.1	6.3					14,246	4.5
KDP	3.0									2,287	0.7
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	6.2	58.2	58.2	8.1	6.0	7.4	6.5	10.1	6.7		

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
GLOBAL FIXED INCOME											
MUNI GFI COMP	0.0	15.8	15.8	7.8	8.9					24,606	7.8
BRANDYWINE	0.7	23.5	23.5	5.7	7.4	7.7				12,385	3.9
MONDRIAN GFI	-0.6	8.7	8.7	9.4	10.1	8.9	6.3	7.8	8.3	12,221	3.9
<i>CITIGROUP WORLD GOVT BOND</i>	-1.9	2.6	2.6	6.6	8.1	7.6	4.5	6.8	6.6		
EMERGING MARKET DEBT											
WELLINGTON EMD										6,099	1.9
<i>JPM EMBI GLOBAL INDEX</i>	1.5	28.2	28.2	6.9	6.7	7.5	8.1	11.0	10.5		
TIPS											
BARCLAYS TIPS										8,986	2.9
<i>BC U.S. TIPS</i>	1.8	11.4	11.4	4.3	6.7	5.1	4.6	5.7	7.7		
REAL ESTATE											
MORGAN STANLEY	-2.3	-33.7	-33.7	-20.5	-9.8	-3.4	0.8	4.6	5.4	4,944	1.6
UBS Trumbull Fd	-3.0	-22.3	-22.3	-15.2	-6.4	-1.1	3.0	5.5	6.5	5,021	1.6
RREEF AMERICA	-13.7	-64.1	-64.1	-54.3	-37.3					1,525	0.5
TRANSWESTERN	0.0	-86.3	-86.3	-68.2	-52.8	-45.6				120	0.0
RE CASH	0.1	0.4	0.4	1.9	3.0					31	0.0
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4	1.2	4.7	6.7	7.3		
PRIVATE INVESTMENT											
ALT. ASSETS	0.0	52.0	52.0	23.3						1,166	0.4

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
GLOBAL ASSET ALLOCATION											
MUNI GAA COMP	3.8	30.0	30.0	-1.5	1.0					42,803	13.6
MELLON GA FUND	2.2	31.4	31.4	-8.3	-5.1					11,027	3.5
AQR	4.9									7,756	2.5
<i>60% MSCI INTL WORLD/ 40% CITI WORLD G</i>	<i>1.7</i>	<i>18.7</i>	<i>18.7</i>	<i>-4.4</i>	<i>0.2</i>	<i>3.6</i>	<i>3.4</i>	<i>7.7</i>	<i>2.8</i>		
PIMCO AA FUND	2.4	24.1	24.1	2.9	5.1					15,582	5.0
<i>BC AGGREGATE</i>	<i>0.2</i>	<i>5.9</i>	<i>5.9</i>	<i>5.6</i>	<i>6.0</i>	<i>5.6</i>	<i>5.0</i>	<i>4.8</i>	<i>6.3</i>		
<i>CPI (ADJUSTED) + 5%</i>	<i>2.0</i>	<i>7.9</i>	<i>7.9</i>	<i>6.4</i>	<i>7.4</i>	<i>7.4</i>	<i>7.7</i>	<i>7.7</i>	<i>7.7</i>		
WELLINGTON OIF	6.7	36.8	36.8							8,439	2.7
CASH											
VERMONT CASH	0.1	0.6	0.6	1.5	3.1	3.5	3.7	3.1	3.8	186	0.1
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.2</i>	<i>0.2</i>	<i>1.1</i>	<i>2.4</i>	<i>3.0</i>	<i>3.0</i>	<i>2.5</i>	<i>3.0</i>		

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
MUNI COMPOSITE	3.4	28.4	28.4	-4.8	-1.2	3.6	6.8	4.2	314,483	100.0
<i>MUNI COMPOSITE Allocation Index</i>	2.7	22.9	22.9	-2.7	0.3	4.1	7.7	3.8		
EXCESS	0.7	5.5	5.5	-2.1	-1.5	-0.5	-0.9	0.4		
POLICY INDEX	2.9	20.0	20.0	-3.2	0.4	4.4	7.8	3.9		
LARGE CAP EQ	7.2	40.6	40.6	-8.5	-4.1	2.4	6.7		65,419	20.8
<i>S&P 500</i>	6.0	26.5	26.5	-10.7	-5.6	0.4	5.5			
EXCESS	1.2	14.1	14.1	2.2	1.5	2.0	1.2			
T. ROWE	6.2	30.4	30.4	-8.7	-4.0				25,695	8.2
<i>S&P 500</i>	6.0	26.5	26.5	-10.7	-5.6					
EXCESS	0.2	3.9	3.9	2.0	1.6					
PIMCO	8.5	47.7	47.7	-9.5	-4.4				25,994	8.3
<i>S&P 500</i>	6.0	26.5	26.5	-10.7	-5.6					
EXCESS	2.5	21.2	21.2	1.2	1.2					
SSGA EQ WEIGHT	6.7	46.6	46.6	-6.7	-4.3				13,730	4.4
<i>S&P 500 (EQL WGHTD)</i>	6.4	46.3	46.3	-6.1	-3.6					
EXCESS	0.3	0.3	0.3	-0.6	-0.7					
SMALL CAP EQ	5.3	33.6	33.6	-6.1	-3.5	1.2	8.1		28,542	9.1
<i>RUSSELL 2000</i>	3.9	27.2	27.2	-8.2	-6.1	0.5	8.6			
EXCESS	1.4	6.4	6.4	2.1	2.6	0.7	-0.5			
SSGA R-2500	5.4	34.0	34.0	-7.9	-4.9				6,550	2.1
<i>RUSSELL 2500</i>	5.1	34.4	34.4	-7.8	-4.9					
EXCESS	0.3	-0.4	-0.4	-0.1	0.0					
CHAMPLAIN	6.5								2,364	0.8
<i>RUSSELL 2500</i>	5.1									

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	1.4									
WELLINGTON	5.9	32.5	32.5	-1.3	-1.5				9,691	3.1
<i>RUSSELL 2000 VALUE</i>	3.6	20.6	20.6	-7.4	-8.2					
EXCESS	2.3	11.9	11.9	6.1	6.7					
SSGA R-2000 G	4.3	34.2	34.2	-9.1					9,937	3.2
<i>RUSSELL 2000 GROWTH</i>	4.1	34.5	34.5	-9.1						
EXCESS	0.2	-0.3	-0.3	0.0						
INT'L EQUITY	1.6	26.0	26.0	-15.4	-7.5	3.5	9.7		38,792	12.3
<i>MSCI EAFE (NET)</i>	2.2	31.8	31.8	-13.6	-6.0	3.5	10.3			
EXCESS	-0.6	-5.8	-5.8	-1.8	-1.5	0.0	-0.6			
ACADIAN	0.4	27.7	27.7	-19.3	-10.9				19,254	6.1
<i>MSCI EAFE (NET)</i>	2.2	31.8	31.8	-13.6	-6.0					
EXCESS	-1.8	-4.1	-4.1	-5.7	-4.9					
MONDRIAN INT'L	3.0	24.4	24.4	-11.5	-4.2				19,538	6.2
<i>MSCI EAFE (NET)</i>	2.2	31.8	31.8	-13.6	-6.0					
EXCESS	0.8	-7.4	-7.4	2.1	1.8					
ABERDEEN	7.9	81.6	81.6						13,981	4.4
<i>MSCI EMERGING MARKETS (NET)</i>	8.5	78.5	78.5							
EXCESS	-0.6	3.1	3.1							
MUNI CORE FIXED	1.2	21.9	21.9	1.8	2.7				55,730	17.7
<i>BC AGGREGATE</i>	0.2	5.9	5.9	5.6	6.0	5.0				
EXCESS	1.0	16.0	16.0	-3.8	-3.3					
LOGAN CIRCLE									1,677	0.5

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<i>BC AGGREGATE</i>	0.2	5.9	5.9	5.6	6.0	5.0	4.8	6.3		
EXCESS										
Oppenheimer	3.9	22.6	22.6						8,210	2.6
<i>BC AGGREGATE</i>	0.2	5.9	5.9							
EXCESS	3.7	16.7	16.7							
WELLINGTON DAS	-0.3	9.9	9.9						7,716	2.5
<i>BC AGGREGATE</i>	0.2	5.9	5.9							
EXCESS	-0.5	4.0	4.0							
PIMCO CORE PLUS									38,127	12.1
<i>BC AGGREGATE</i>	0.2									
EXCESS										
POST ADVISORY	4.9	41.6	41.6	7.1	6.3				14,246	4.5
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	6.2	58.2	58.2	8.1	6.0					
EXCESS	-1.3	-16.6	-16.6	-1.0	0.3					
KDP	3.0								2,287	0.7
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	6.2									
EXCESS	-3.2									
MUNI GFI COMP	0.0	15.8	15.8	7.8	8.9				24,606	7.8
<i>CITIGROUP WORLD GOVT BOND</i>	-1.9	2.6	2.6	6.6	8.1					
EXCESS	1.9	13.2	13.2	1.2	0.8					
BRANDYWINE	0.7	23.5	23.5	5.7	7.4				12,385	3.9
<i>CITIGROUP WORLD GOVT BOND</i>	-1.9	2.6	2.6	6.6	8.1					
EXCESS	2.6	20.9	20.9	-0.9	-0.7					
MONDRIAN GFI	-0.6	8.7	8.7	9.4	10.1	6.3	7.8	8.3	12,221	3.9

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<i>CITIGROUP WORLD GOVT BOND</i>	-1.9	2.6	2.6	6.6	8.1	4.5	6.8	6.6		
EXCESS	1.3	6.1	6.1	2.8	2.0	1.8	1.0	1.7		
WELLINGTON EMD									6,099	1.9
BARCLAYS TIPS									8,986	2.9
MORGAN STANLEY	-2.3	-33.7	-33.7	-20.5	-9.8	0.8	4.6	5.4	4,944	1.6
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4	4.7	6.7	7.3		
EXCESS	-0.2	-16.8	-16.8	-8.7	-6.4	-3.9	-2.1	-1.9		
UBS Trumbull Fd	-3.0	-22.3	-22.3	-15.2	-6.4	3.0	5.5	6.5	5,021	1.6
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4	4.7	6.7	7.3		
EXCESS	-0.9	-5.4	-5.4	-3.4	-3.0	-1.7	-1.2	-0.8		
RREEF AMERICA	-13.7	-64.1	-64.1	-54.3	-37.3				1,525	0.5
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4					
EXCESS	-11.6	-47.2	-47.2	-42.5	-33.9					
TRANSWESTERN	0.0	-86.3	-86.3	-68.2	-52.8				120	0.0
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4					
EXCESS	2.1	-69.4	-69.4	-56.4	-49.4					
RE CASH	0.1	0.4	0.4	1.9	3.0				31	0.0
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4					
EXCESS	2.2	17.3	17.3	13.7	6.4					
ALT. ASSETS	0.0	52.0	52.0	23.3					1,166	0.4
<i>NASDAQ W/O INCOME</i>	6.9	43.9	43.9	-7.5	-2.1	0.9	7.9	-5.7		
EXCESS	-6.9	8.1	8.1	30.8						

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
MUNI GAA COMP	3.8	30.0	30.0	-1.5	1.0				42,803	13.6
<i>S&P 500</i>	<i>6.0</i>	<i>26.5</i>	<i>26.5</i>	<i>-10.7</i>	<i>-5.6</i>					
EXCESS	-2.2	3.5	3.5	9.2	6.6					
MELLON GA FUND	2.2	31.4	31.4	-8.3	-5.1				11,027	3.5
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>1.7</i>	<i>18.7</i>	<i>18.7</i>	<i>-4.4</i>	<i>0.2</i>					
EXCESS	0.5	12.7	12.7	-3.9	-5.3					
AQR	4.9								7,756	2.5
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>1.7</i>									
EXCESS	3.2									
PIMCO AA FUND	2.4	24.1	24.1	2.9	5.1				15,582	5.0
<i>BC AGGREGATE</i>	<i>0.2</i>	<i>5.9</i>	<i>5.9</i>	<i>5.6</i>	<i>6.0</i>					
EXCESS	2.2	18.2	18.2	-2.7	-0.9					
WELLINGTON OIF	6.7	36.8	36.8						8,439	2.7
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	<i>3.1</i>	<i>26.1</i>	<i>26.1</i>							
EXCESS	3.6	10.7	10.7							
VERMONT CASH	0.1	0.6	0.6	1.5	3.1	3.7	3.1	3.8	186	0.1
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.2</i>	<i>0.2</i>	<i>1.1</i>	<i>2.4</i>	<i>3.0</i>	<i>2.5</i>	<i>3.0</i>		
EXCESS	0.1	0.4	0.4	0.4	0.7	0.7	0.6	0.8		

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2009

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years			
RUSSELL 2000 GROWTH	4.1	80	34.5	37	34.5	37	-9.1	48												
Median	5.9		30.1		30.1		-9.4		-4.4		-0.1		1.6		7.6		3.4			
US FIXED INCOME FUNDS (SSE)																				
MUNI CORE FIXED	1.2	45	21.9	21	21.9	21	1.8	90		2.7	92									
BC AGGREGATE	0.2	78	5.9	78	5.9	78	5.6	57		6.0	54									
Oppenheimer	3.9	15	22.6	20	22.6	20														
BC AGGREGATE	0.2	78	5.9	78	5.9	78														
WELLINGTON DAS	-0.3	91	9.9	60	9.9	60														
BC AGGREGATE	0.2	78	5.9	78	5.9	78														
POST ADVISORY	4.9	9	41.6	7	41.6	7	7.1	29		6.3	46									
BARCLAYS CAPITAL CORP HIGH YIE	6.2	5	58.2	1	58.2	1	8.1	16		6.0	56									
KDP	3.0	20																		
BARCLAYS CAPITAL CORP HIGH YIE	6.2	5																		
Median	1.1		11.8		11.8		5.8		6.1		5.8		5.2		5.3		6.6			
INTL EQUITY FUNDS - DEVELOPED MKTS (SSE)																				
INT'L EQUITY	1.6	76	26.0	74	26.0	74	-15.4	82		-7.5	92		1.6	72		3.5	87		9.7	93
MSCI EAFE (NET)	2.2	65	31.8	57	31.8	57	-13.6	73		-6.0	79		1.2	78		3.5	86		10.3	83
ACADIAN	0.4	91	27.7	68	27.7	68	-19.3	98		-10.9	98		-0.7	95						
MSCI EAFE (NET)	2.2	65	31.8	57	31.8	57	-13.6	73		-6.0	79		1.2	78						
MONDRIAN INT'L	3.0	46	24.4	83	24.4	83	-11.5	45		-4.2	49		3.6	35						
MSCI EAFE (NET)	2.2	65	31.8	57	31.8	57	-13.6	73		-6.0	79		1.2	78						
Median	2.7		33.4		33.4		-11.8		-4.4		2.8		5.2		12.0		5.0			

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
INTL EQUITY FUNDS - EMERGING MKTS (SSE)									
ABERDEEN	7.9 45	81.6 22	81.6 22						
MSCI EMERGING MARKETS (NET)	8.5 34	78.5 38	78.5 38						
Median	7.7	77.0	77.0	-8.8	4.5	11.1	15.2	22.5	9.9
GLOBAL FIXED INCOME FUNDS (SSE)									
MUNI GFI COMP	0.0 71	15.8 56	15.8 56	7.8 27	8.9 24				
CITIGROUP WORLD GOVT BOND	-1.9 97	2.6 96	2.6 96	6.6 51	8.1 34				
BRANDYWINE	0.7 53	23.5 31	23.5 31	5.7 69	7.4 49	7.7 47			
CITIGROUP WORLD GOVT BOND	-1.9 97	2.6 96	2.6 96	6.6 51	8.1 34	7.6 49			
MONDRIAN GFI	-0.6 81	8.7 74	8.7 74	9.4 8	10.1 5	8.9 16	6.3 12	7.8 32	8.3 31
CITIGROUP WORLD GOVT BOND	-1.9 97	2.6 96	2.6 96	6.6 51	8.1 34	7.6 49	4.5 84	6.8 51	6.6 71
Median	0.8	17.8	17.8	6.7	7.4	7.4	5.4	6.8	7.1
REAL ESTATE FUNDS (SSE)									
MORGAN STANLEY	-2.3 53	-33.7 64	-33.7 64	-20.5 55	-9.8 53	-3.4 55	0.8 53	4.6 51	5.4 52
NCREIF PROPERTY INDEX	-2.1 53	-16.9 28	-16.9 28	-11.8 27	-3.4 22	1.2 24	4.7 25	6.7 31	7.3 31
UBS Trumbull Fd	-3.0 67	-22.3 35	-22.3 35	-15.2 34	-6.4 31	-1.1 37	3.0 37	5.5 39	6.5 35
NCREIF PROPERTY INDEX	-2.1 53	-16.9 28	-16.9 28	-11.8 27	-3.4 22	1.2 24	4.7 25	6.7 31	7.3 31
RREEF AMERICA	-13.7 95	-64.1 95	-64.1 95	-54.3 98	-37.3 98				
NCREIF PROPERTY INDEX	-2.1 53	-16.9 28	-16.9 28	-11.8 27	-3.4 22				
TRANSWESTERN	0.0 27	-86.3 100	-86.3 100	-68.2 100	-52.8 100	-45.6 100			

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2009

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
NCREIF PROPERTY INDEX	-2.1	53	-16.9	28	-16.9	28	-11.8	27	-3.4	22	1.2	24						
RE CASH	0.1	25	0.4	15	0.4	15	1.9	8	3.0	13								
NCREIF PROPERTY INDEX	-2.1	53	-16.9	28	-16.9	28	-11.8	27	-3.4	22								
Median	-1.5		-28.8		-28.8		-19.8		-9.4		-2.8		1.2		4.6		5.5	

PRIVATE INVESTMENTS ONLY (SSE)

ALT. ASSETS	0.0	54	52.0	2	52.0	2	23.3	3										
NASDAQ W/O INCOME	6.9	18	43.9	4	43.9	4	-7.5	52										
Median	0.6		-5.8		-5.8		-7.2		0.9		3.8		6.5		7.8		4.6	

BALANCED FUNDS (SSE)

MUNI GAA COMP	3.8	37	30.0	27	30.0	27	-1.5	46	1.0	46								
S&P 500	6.0	11	26.5	34	26.5	34	-10.7	99	-5.6	99								
MELLON GA FUND	2.2	79	31.4	21	31.4	21	-8.3	91	-5.1	92								
60% MSCI INTL WORLD/ 40% CITI W	1.7	92	18.7	73	18.7	73	-4.4	61	0.2	52								
AQR	4.9	14																
60% MSCI INTL WORLD/ 40% CITI W	1.7	92																
PIMCO AA FUND	2.4	65	24.1	53	24.1	53	2.9	17	5.1	17								
BC AGGREGATE	0.2	97	5.9	98	5.9	98	5.6	2	6.0	3								
WELLINGTON OIF	6.7	4	36.8	3	36.8	3												
HYBRID 65% MSCI ACWI+35% BARC	3.1	45	26.1	36	26.1	36												
Median	2.5		24.1		24.1		-2.5		0.3		3.2		3.6		6.7		3.7	

CASH FUNDS (SSE)

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
VERMONT CASH	0.1 39	0.6 31	0.6 31	1.5 47	3.1 21	3.5 25	3.7 19	3.1 23	3.8 21
90 DAY T-BILL	0.0 49	0.2 77	0.2 77	1.1 79	2.4 74	3.0 71	3.0 71	2.5 70	3.0 67
Median	0.0	0.4	0.4	1.4	2.7	3.2	3.2	2.7	3.2

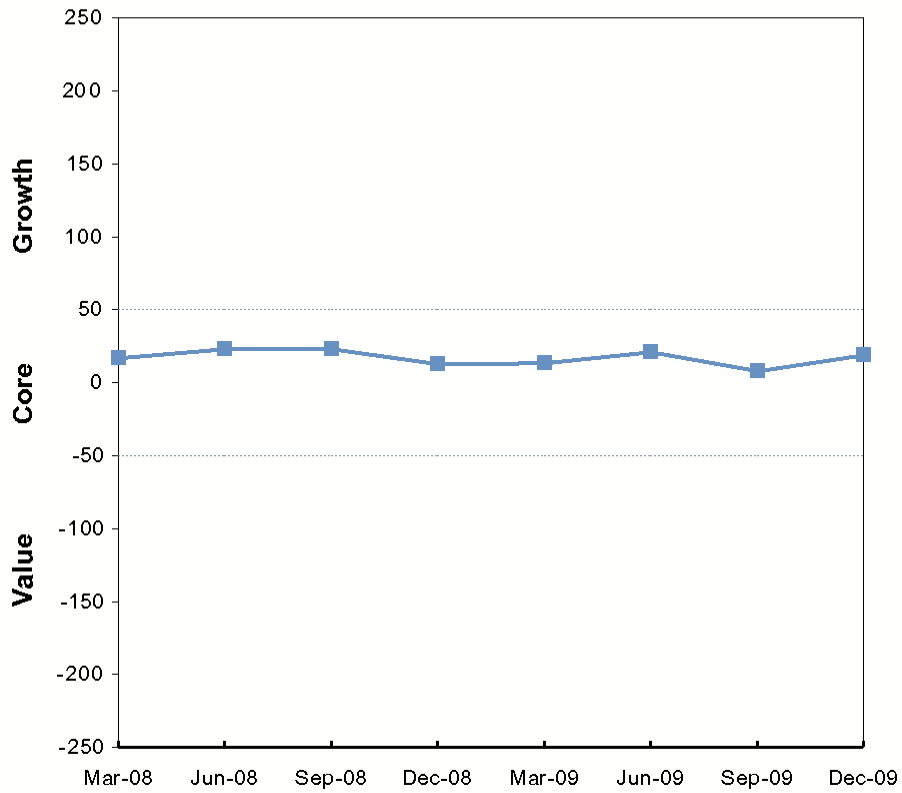
VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

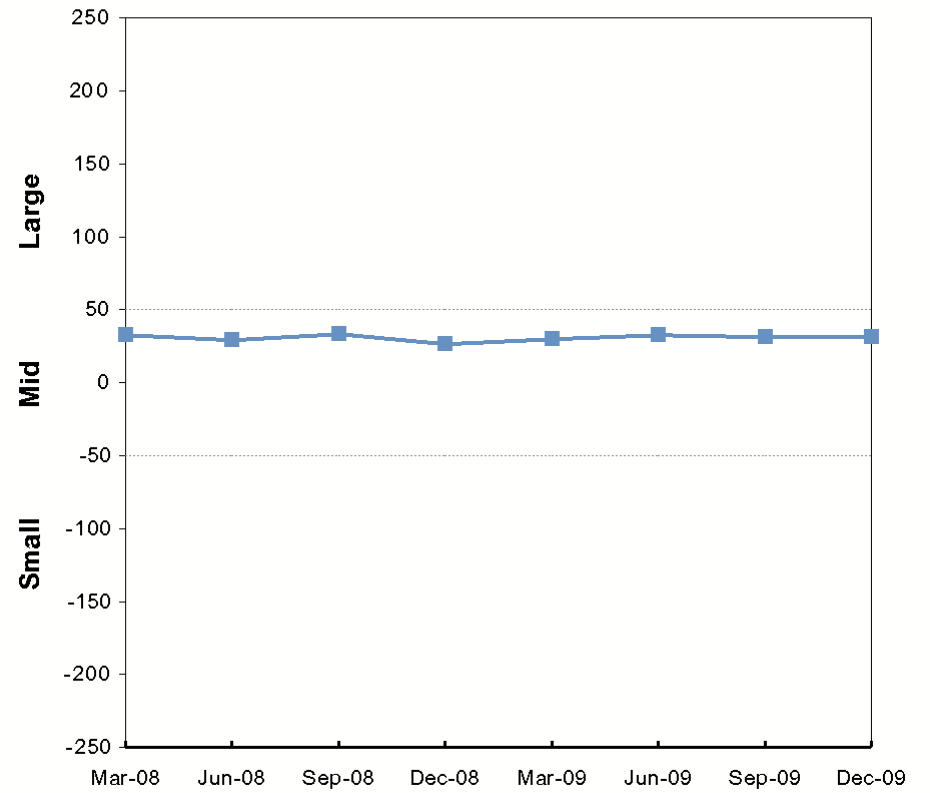
Period Ending December 31, 2009

Equity Style and Capitalization History

Style History



Capitalization Size History



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

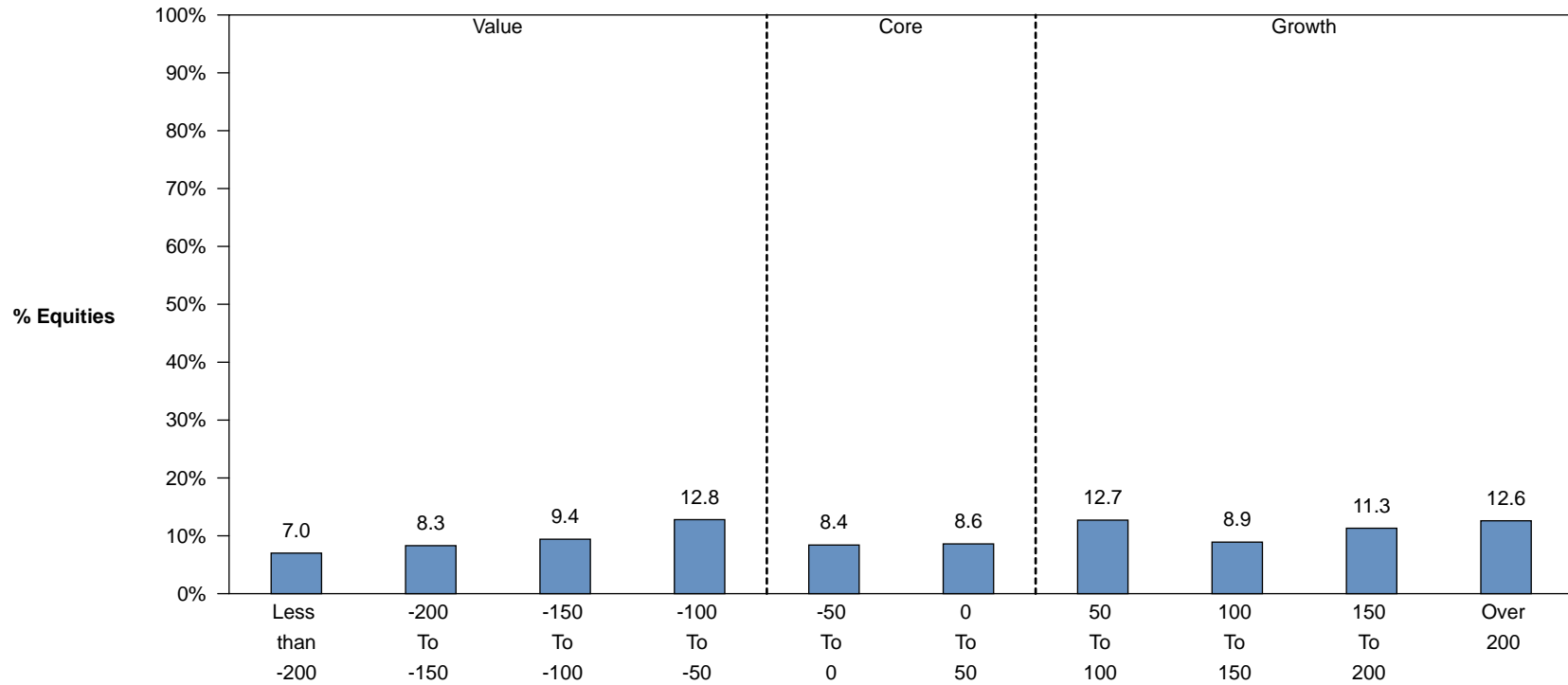
VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending December 31, 2009

Current Distribution of Equity Style

Value/Growth Distribution



* Analysis is based on Morningstar VCG Scores

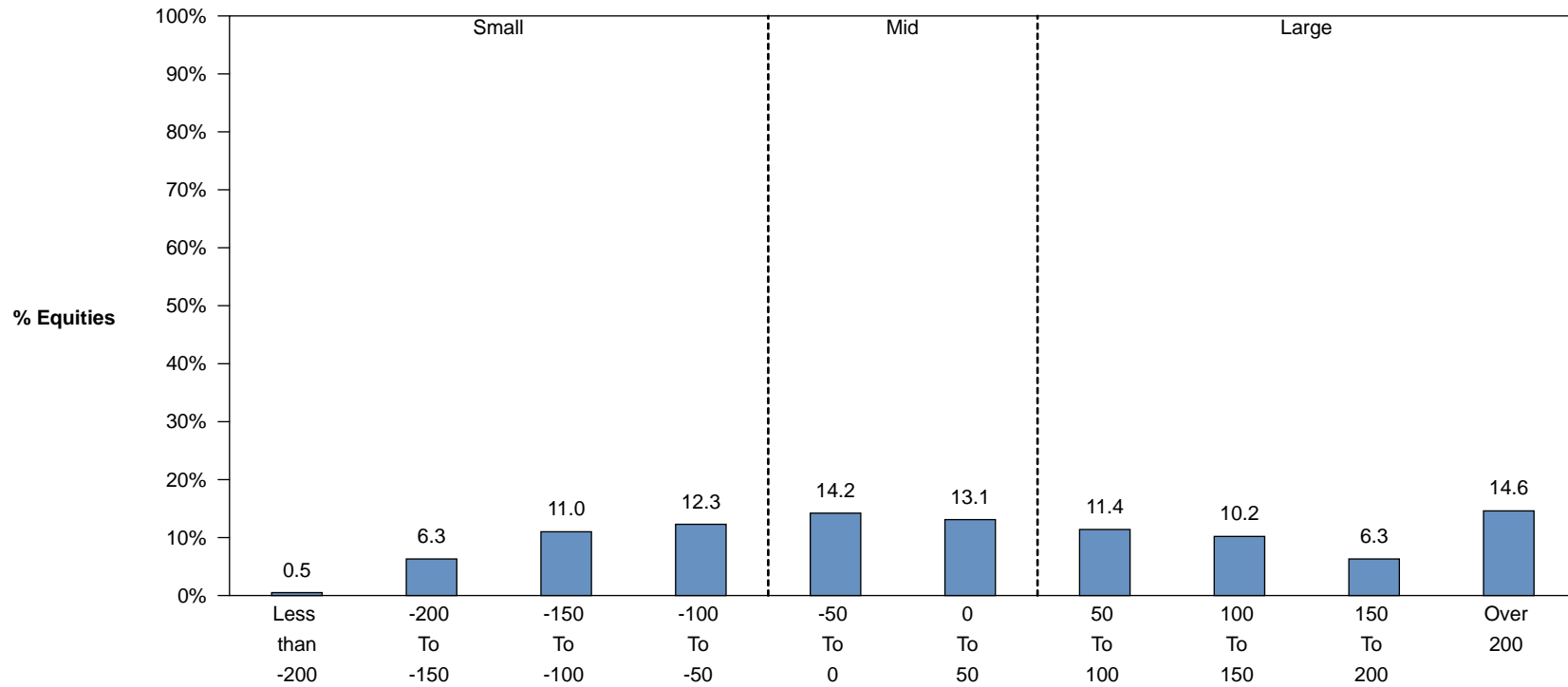
VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending December 31, 2009

Current Distribution of Equity Capitalization

Size Distribution



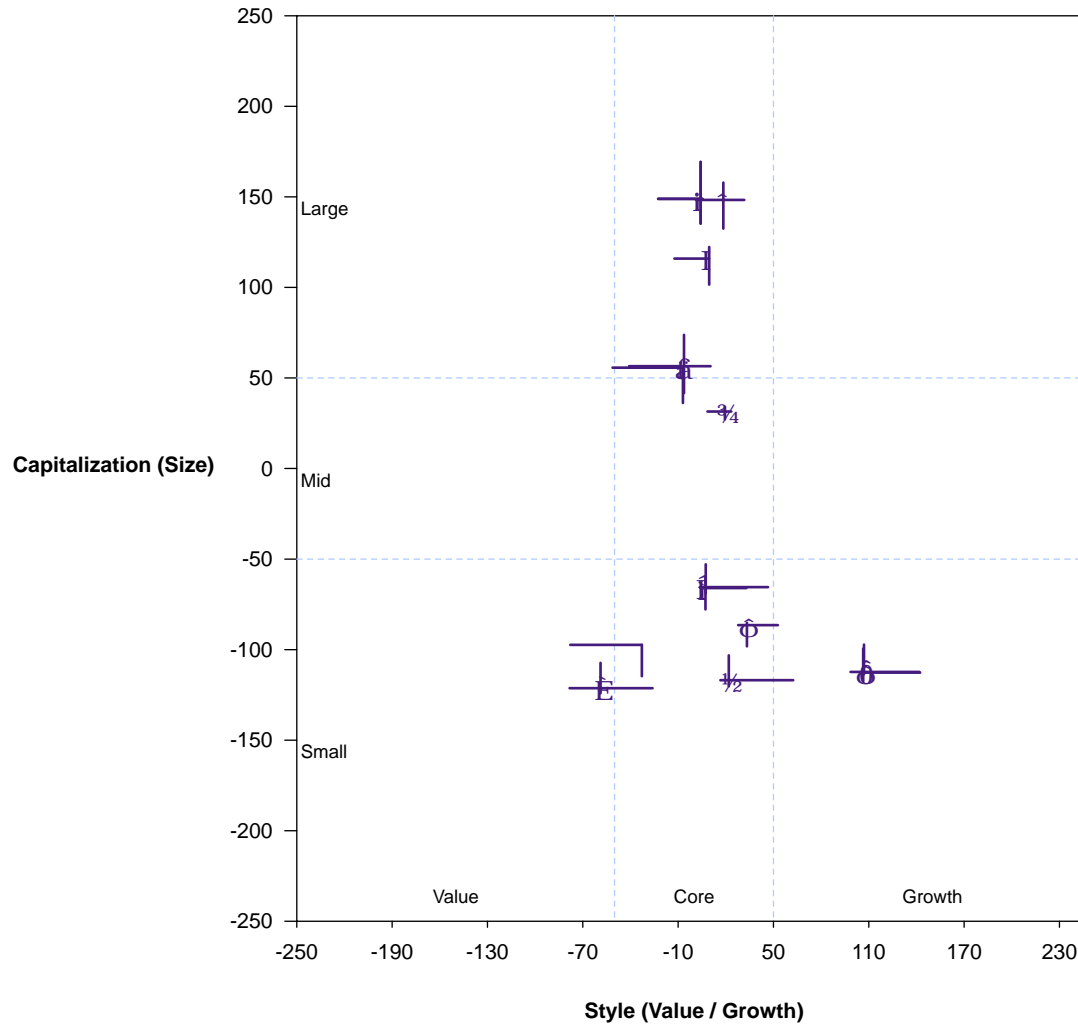
* Analysis is based on Morningstar Size Scores

VERMONT MUNICIPAL EMPLOYEES

Equity Funds

Period Ending December 31, 2009

Equity Style Analysis - Drift Over Time



FUND	Style (Value / Growth)	Capitalization (Size)
$\frac{3}{4}$ MUNI COMPOSITE	19.5	31.5
I LARGE CAP EQ	9.6	115.9
i S&P 500	4.2	148.9
^ T. ROWE	18.5	148.3
i S&P 500	4.2	148.9
ä SSGA EQ WEIGHT	-7.0	55.7
f S&P 500 (EQL WGHTD)	-6.3	56.5
o SMALL CAP EQ	33.3	-86.5
$\frac{1}{2}$ RUSSELL 2000	21.9	-116.9
i SSGA R-2500	7.4	-66.0
I RUSSELL 2500	7.2	-65.5
WELLINGTON	-32.8	-97.4
E RUSSELL 2000 VALUE	-58.8	-121.3
o SSGA R-2000 G	107.0	-112.7
o RUSSELL 2000 GROWTH	106.5	-112.3

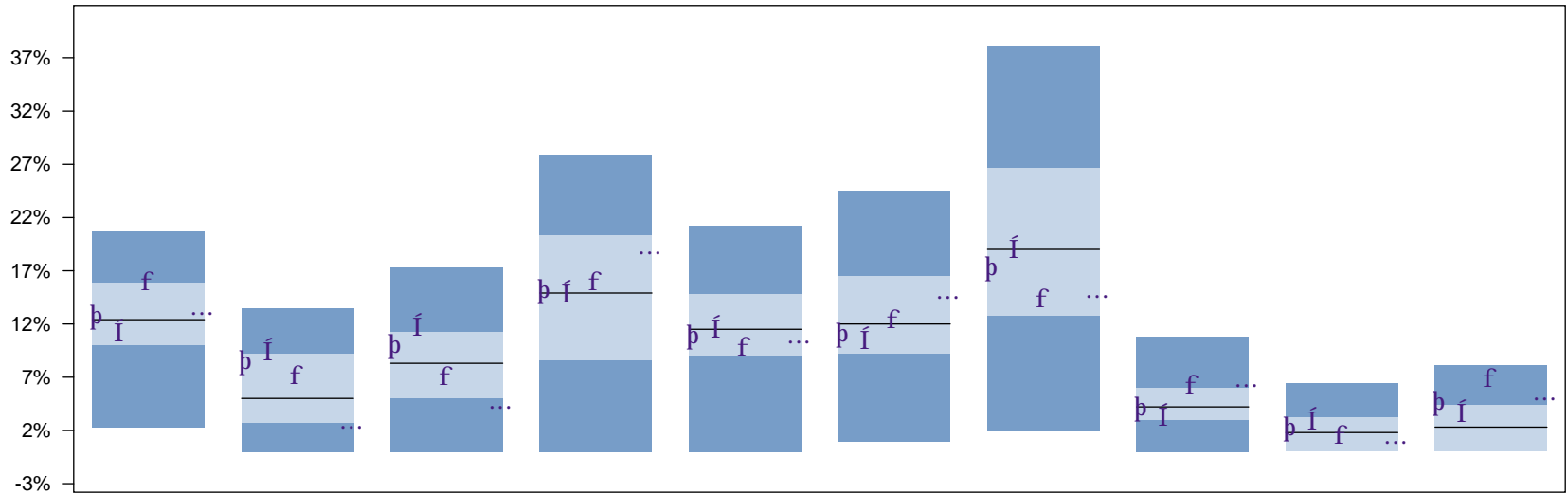
* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

VERMONT MUNICIPAL EMPLOYEES

Equity Funds - Universe: US EQUITY FUNDS

Period Ending December 31, 2009

Economic Sector Allocation



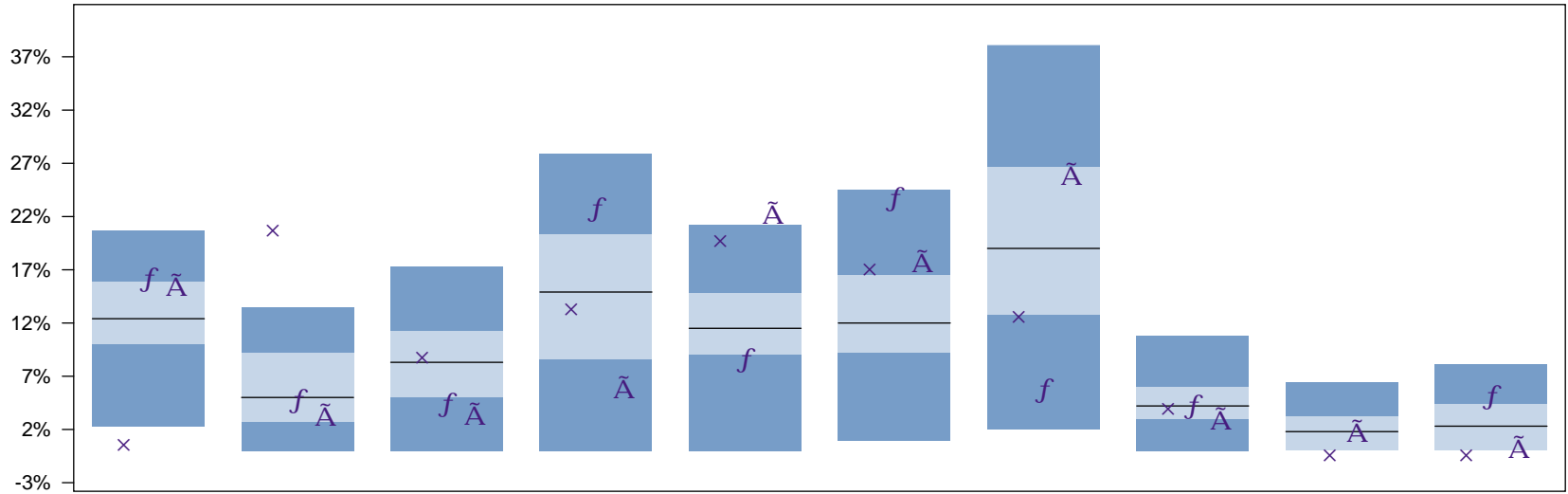
		Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
b	LARGE CAP EQ	13.1	46	8.8	27	10.3	35	15.5	42	11.2	57	11.4	54	17.6	60	4.5	46	2.6	40	5.0	22
f	T. ROWE	11.4	58	9.6	23	11.9	19	15.1	45	11.8	47	10.7	62	19.2	45	3.5	68	3.1	33	3.8	39
f	SSGA EQ WEIGHT	16.2	24	7.4	36	7.3	57	16.2	39	10.1	68	12.7	47	14.6	70	6.5	22	1.8	50	7.1	10
	SMALL CAP EQ	14.4	36	5.5	46	4.8	77	15.6	41	15.2	23	19.4	15	15.9	65	4.7	44	1.1	63	3.4	43
...	SSGA R-2500	14.0	38	3.3	67	5.2	73	19.7	28	11.3	56	15.5	30	15.6	67	7.2	18	1.9	50	6.0	17
	Median	12.4		5.0		8.3		14.9		11.5		12.0		19.0		4.2		1.8		2.3	

VERMONT MUNICIPAL EMPLOYEES

Equity Funds - Universe: US EQUITY FUNDS

Period Ending December 31, 2009

Economic Sector Allocation



	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
x CHAMPLAIN	1.0	96	21.1	1	9.2	44	13.7	57	20.1	9	17.5	21	13.0	75	4.4	48	0.0	74	0.0	68
f WELLINGTON	16.7	22	5.3	48	4.9	76	23.3	15	9.1	75	24.2	6	6.3	91	4.7	43			5.6	20
A-tilde SSGA R-2000 G	15.6	27	3.4	66	3.5	87	6.0	84	22.4	4	17.8	20	26.0	27	3.0	74	1.9	49	0.4	66
Median	12.4		5.0		8.3		14.9		11.5		12.0		19.0		4.2		1.8		2.3	

VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Index:

Period Ending December 31, 2009

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
MUNI COMPOSITE									
CONSUMER DISCRETIONARY	13.2	-	-	7.0	-	-	-	-	-
CONSUMER STAPLES	6.8	-	-	5.5	-	-	-	-	-
ENERGY	8.0	-	-	6.3	-	-	-	-	-
FINANCIALS	16.2	-	-	0.5	-	-	-	-	-
HEALTH CARE	13.6	-	-	5.1	-	-	-	-	-
INDUSTRIALS	14.6	-	-	5.4	-	-	-	-	-
INFORMATION TECHNOLOGY	16.6	-	-	8.2	-	-	-	-	-
MATERIALS	4.6	-	-	6.9	-	-	-	-	-
RIGHTS / WARRANTS	0.0	-	-	-	-	-	-	-	-
TELECOMMUNICATION SERVICES	2.1	-	-	6.2	-	-	-	-	-
UNCLASSIFIED	0.0	-	-	-	-	-	-	-	-
UTILITIES	4.3	-	-	7.0	-	-	-	-	-
TOTAL	100.0	-	-	5.5	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

T. ROWE ENHANCED INDEX

Index: S&P 500

Period Ending December 31, 2009

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
T. ROWE									
CONSUMER DISCRETIONARY	10.9	10.4	0.5	8.6	8.9	-0.3	0.02	-0.04	-0.02
CONSUMER STAPLES	8.5	10.2	-1.6	4.4	4.5	-0.1	0.03	-0.01	0.02
ENERGY	11.9	11.5	0.4	5.9	5.5	0.4	-0.00	0.06	0.06
FINANCIALS	15.5	15.5	0.0	-3.3	-2.8	-0.5	-0.00	-0.08	-0.09
HEALTH CARE	13.6	13.1	0.5	7.7	8.2	-0.4	0.02	-0.07	-0.05
INDUSTRIALS	10.4	10.5	-0.1	6.0	5.3	0.6	0.01	0.07	0.08
INFORMATION TECHNOLOGY	18.7	18.3	0.4	10.9	10.7	0.1	0.03	0.04	0.07
MATERIALS	3.5	3.6	-0.1	8.2	7.4	0.7	-0.00	0.03	0.03
TELECOMMUNICATION SERVICES	3.2	3.2	0.1	5.4	7.4	-1.9	0.01	-0.07	-0.06
UTILITIES	3.8	3.9	-0.1	5.5	7.3	-1.7	-0.00	-0.07	-0.07
TOTAL	100.0	100.0	0.0	5.8	5.9	-0.1	0.11	-0.14	-0.03

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

SSGA EQUAL WEIGHTED

Index: S&P 500 (EQL WGHTD)

Period Ending December 31, 2009

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA EQ WEIGHT									
CONSUMER DISCRETIONARY	16.1	15.8	0.3	7.2	7.3	-0.1	0.01	-0.02	-0.01
CONSUMER STAPLES	7.1	8.0	-0.8	4.3	4.9	-0.6	0.02	-0.04	-0.03
ENERGY	7.5	7.6	-0.1	6.5	6.4	0.0	-0.00	0.00	0.00
FINANCIALS	16.1	16.0	0.2	-0.2	-0.4	0.2	-0.01	0.03	0.02
HEALTH CARE	10.6	10.7	-0.0	9.7	9.5	0.2	-0.00	0.02	0.02
INDUSTRIALS	12.6	12.3	0.3	6.3	6.3	-0.0	-0.00	-0.00	-0.00
INFORMATION TECHNOLOGY	14.7	14.6	0.1	9.4	9.5	-0.1	0.01	-0.02	-0.01
MATERIALS	6.3	6.1	0.2	8.7	8.6	0.0	0.01	0.01	0.01
TELECOMMUNICATION SERVICES	1.8	1.8	-0.0	5.7	6.0	-0.3	0.00	-0.01	-0.00
UTILITIES	7.1	7.3	-0.1	8.4	8.3	0.1	-0.00	0.01	0.01
TOTAL	100.0	100.0	-0.0	6.4	6.4	0.0	0.03	-0.02	0.01

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

SSGA RUSSELL 2500

Index: RUSSELL 2500

Period Ending December 31, 2009

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA R-2500									
CONSUMER DISCRETIONARY	14.0	14.0	0.1	5.6	5.6	0.0	0.00	0.00	0.00
CONSUMER STAPLES	3.3	3.4	-0.1	4.8	5.2	-0.4	-0.00	-0.02	-0.02
ENERGY	5.0	5.0	0.0	7.1	7.1	0.1	0.00	0.00	0.01
FINANCIALS	20.1	20.3	-0.2	1.4	1.6	-0.2	0.01	-0.04	-0.03
HEALTH CARE	11.3	11.3	0.0	4.1	4.1	-0.0	-0.00	-0.00	-0.00
INDUSTRIALS	15.5	15.5	0.0	5.0	5.0	-0.0	0.00	-0.00	-0.00
INFORMATION TECHNOLOGY	15.6	15.6	-0.1	5.9	5.9	0.1	-0.00	0.01	0.01
MATERIALS	7.1	7.1	-0.0	7.1	7.1	-0.1	-0.00	-0.01	-0.01
RIGHTS / WARRANTS	0.0	0.0	0.0	-	-	-	-0.00	0.00	-0.00
TELECOMMUNICATION SERVICES	1.9	2.0	-0.0	9.6	9.7	-0.1	-0.00	-0.00	-0.00
UNCLASSIFIED	0.2	0.0	0.2	-	-	-	-0.01	0.00	-0.01
UTILITIES	5.9	5.8	0.0	9.0	9.0	0.0	0.00	0.00	0.00
TOTAL	100.0	100.0	0.0	5.0	5.0	-0.0	-0.00	-0.05	-0.05

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

CHAMPLAIN SMID

Index: RUSSELL 2500

Period Ending December 31, 2009

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
CHAMPLAIN									
CONSUMER DISCRETIONARY	0.9	14.0	-13.0	10.3	5.6	4.5	-0.07	0.09	0.02
CONSUMER STAPLES	20.9	3.4	17.5	3.9	5.2	-1.3	0.03	-0.28	-0.25
ENERGY	9.1	5.0	4.1	3.4	7.1	-3.4	0.08	-0.34	-0.26
FINANCIALS	14.5	20.3	-5.9	-2.9	1.6	-4.4	0.19	-0.64	-0.45
HEALTH CARE	20.2	11.3	9.0	1.5	4.1	-2.6	-0.08	-0.54	-0.61
INDUSTRIALS	17.0	15.5	1.5	5.4	5.0	0.3	0.00	0.11	0.11
INFORMATION TECHNOLOGY	12.9	15.6	-2.7	2.5	5.9	-3.2	-0.02	-0.44	-0.46
MATERIALS	4.5	7.1	-2.6	0.0	7.1	-6.6	-0.05	-0.32	-0.37
TELECOMMUNICATION SERVICES	0.0	2.0	-2.0	-	9.7	-	-0.09	0.00	-0.09
UTILITIES	0.0	5.8	-5.8	-	9.0	-	-0.22	0.00	-0.22
TOTAL	100.0	100.0	0.0	2.3	5.0	-2.6	-0.22	-2.34	-2.55

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

WELLINGTON

Index: RUSSELL 2000 VALUE

Period Ending December 31, 2009

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
WELLINGTON									
CONSUMER DISCRETIONARY	15.2	12.2	3.0	6.5	2.0	4.4	-0.04	0.68	0.64
CONSUMER STAPLES	5.0	3.1	1.9	10.9	4.9	5.7	0.03	0.31	0.33
ENERGY	5.0	5.1	-0.1	5.8	3.8	2.0	-0.00	0.10	0.10
FINANCIALS	25.0	33.3	-8.4	6.8	2.0	4.7	0.11	1.19	1.31
HEALTH CARE	9.2	4.5	4.7	2.4	8.7	-5.9	0.24	-0.61	-0.36
INDUSTRIALS	24.3	15.6	8.7	5.3	3.4	1.9	-0.00	0.47	0.47
INFORMATION TECHNOLOGY	6.0	11.9	-5.9	7.0	1.3	5.7	0.12	0.34	0.47
MATERIALS	4.8	7.3	-2.5	2.1	8.1	-5.6	-0.11	-0.31	-0.43
TELECOMMUNICATION SERVICES	0.0	0.7	-0.7	-	4.1	-	-0.01	-0.02	-0.03
UTILITIES	5.5	6.3	-0.7	6.4	7.1	-0.6	-0.03	-0.06	-0.08
TOTAL	100.0	100.0	0.0	5.9	3.4	2.4	0.31	2.10	2.42

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

SSGA R-2000 G

Index: RUSSELL 2000 GROWTH

Period Ending December 31, 2009

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA R-2000 G									
CONSUMER DISCRETIONARY	15.5	15.4	0.1	5.3	5.1	0.2	0.00	0.03	0.03
CONSUMER STAPLES	3.0	3.3	-0.2	12.4	12.0	0.4	-0.02	0.01	-0.01
ENERGY	3.2	3.2	-0.0	10.9	10.7	0.1	-0.00	0.00	0.00
FINANCIALS	6.2	6.1	0.1	1.4	1.6	-0.2	-0.00	-0.01	-0.01
HEALTH CARE	22.4	22.3	0.0	1.0	0.9	0.1	-0.00	0.02	0.02
INDUSTRIALS	17.7	17.6	0.1	4.0	3.9	0.1	-0.00	0.02	0.02
INFORMATION TECHNOLOGY	26.5	26.4	0.0	4.1	4.0	0.0	0.00	0.00	0.00
MATERIALS	2.9	2.8	0.0	8.2	8.2	-0.0	0.00	-0.00	0.00
TELECOMMUNICATION SERVICES	2.4	2.4	0.0	7.6	7.8	-0.2	0.00	-0.01	-0.00
UTILITIES	0.4	0.4	0.0	-3.0	-2.8	-0.1	-0.00	-0.00	-0.00
TOTAL	100.0	100.0	0.0	4.0	4.0	0.0	-0.01	0.06	0.05

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

Equity Funds

Period Ending December 31, 2009

Portfolio Characteristics - Equity

	Avg Market Cap (\$Mil)	Median Market Cap (\$Mil)	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Payout Ratio	Earnings Growth - 5 Yrs	Dividend Growth - 5 Yrs
MUNI COMPOSITE	35,890	738	1.09	18.14	3.08	14.66	1.48	21.68	8.73	10.54
T. ROWE	82,106	13,006	1.00	18.65	3.45	19.38	1.76	24.30	9.22	12.62
<i>S&P 500</i>	<i>80,612</i>	<i>8,923</i>	<i>1.00</i>	<i>18.50</i>	<i>3.41</i>	<i>20.35</i>	<i>1.94</i>	<i>25.81</i>	<i>8.19</i>	<i>12.77</i>
SSGA EQ WEIGHT	20,219	8,786	1.09	18.51	2.83	13.51	1.65	22.42	7.00	13.18
<i>S&P 500 (EQL WGHTD)</i>	<i>20,434</i>	<i>8,923</i>	<i>1.09</i>	<i>18.55</i>	<i>2.89</i>	<i>14.01</i>	<i>1.68</i>	<i>22.98</i>	<i>6.99</i>	<i>13.12</i>
SSGA R-2500	2,245	562	1.18	18.07	2.60	9.35	1.35	24.15	8.61	7.83
<i>RUSSELL 2500</i>	<i>2,256</i>	<i>542</i>	<i>1.18</i>	<i>17.82</i>	<i>2.60</i>	<i>9.36</i>	<i>1.35</i>	<i>24.32</i>	<i>8.70</i>	<i>7.95</i>
CHAMPLAIN	6,328	4,489	0.97	18.62	3.26	18.69	1.12	21.07	11.18	9.37
<i>RUSSELL 2500</i>	<i>2,256</i>	<i>542</i>	<i>1.18</i>	<i>17.82</i>	<i>2.60</i>	<i>9.36</i>	<i>1.35</i>	<i>24.32</i>	<i>8.70</i>	<i>7.95</i>
WELLINGTON	1,326	1,075	1.22	14.88	2.04	8.74	1.66	24.52	2.20	7.26
<i>RUSSELL 2000 VALUE</i>	<i>940</i>	<i>352</i>	<i>1.31</i>	<i>15.96</i>	<i>1.38</i>	<i>4.26</i>	<i>1.86</i>	<i>31.03</i>	<i>1.33</i>	<i>6.89</i>
SSGA R-2000 G	1,086	439	1.12	20.12	3.74	12.32	0.52	9.71	16.96	4.97
<i>RUSSELL 2000 GROWTH</i>	<i>1,088</i>	<i>431</i>	<i>1.12</i>	<i>20.11</i>	<i>3.76</i>	<i>12.45</i>	<i>0.53</i>	<i>10.25</i>	<i>17.01</i>	<i>4.94</i>

* Characteristics are calculated by aggregating underlying securities for each fund

VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending December 31, 2009

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	1.4	910,541	13353	68.19	-0.0	0.55	15.90	3.02	40.03	2.46	9.50
MICROSOFTCORP	1.1	721,698	23670	30.49	18.3	0.84	19.80	6.87	36.83	1.71	-20.49
APPLE INC	0.8	551,188	2614	210.86	13.8	1.06	33.00	6.82	20.49	0.00	0.00
AT+T INC	0.8	545,940	19477	28.03	5.4	0.71	13.88	1.66	13.35	5.99	3.48
PROCTER AND GAMBLE CO	0.8	545,124	8991	60.63	5.5	0.64	16.34	2.80	21.29	2.90	11.34
JPMORGAN CHASE + CO	0.8	509,749	12233	41.67	-4.8	1.42	34.16	1.07	4.15	0.48	2.10
JOHNSON +JOHNSON	0.7	482,753	7495	64.41	6.6	0.63	13.94	3.53	30.46	3.04	14.12
INTERNATIONAL BUSINESS MACHS	0.7	479,749	3665	130.90	9.9	0.90	13.38	9.35	91.60	1.68	26.22
GOOGLE INC	0.7	467,465	754	619.98	25.0	0.91	39.72	5.83	14.97	0.00	
CHEVRON CORP	0.7	459,938	5974	76.99	10.3	0.72	12.48	1.70	27.62	3.53	12.63
WELLS FARGO + CO	0.6	425,686	15772	26.99	-4.0	1.43	31.38	1.39	3.89	0.74	10.65
BANK OF AMERICA CORP	0.6	402,268	26711	15.06	-10.9	2.10		0.66	2.88	0.27	10.05
GENERAL ELEC CO	0.6	392,154	25919	15.13	-7.3	1.51	13.63	1.37	16.63	2.64	10.58
WAL MART STORES INC	0.6	384,893	7201	53.45	9.4	0.47	15.40	3.01	20.53	2.04	20.55
INTEL CORP	0.6	371,586	18215	20.40	5.0	1.16	49.76	2.88	13.54	2.75	44.74
COCA COLACO	0.5	358,758	6294	57.00	6.9	0.58	21.03	5.51	28.37	2.88	11.33
PFIZER INC	0.5	355,342	19535	18.19	10.9	0.78	15.16	2.22	14.10	3.96	17.43
PEPSICO INC	0.5	354,707	5834	60.80	4.4	0.59	18.10	6.16	42.14	2.96	20.42
CARLISLE COS INC	0.5	335,405	9790	34.26	1.5	1.25	16.79	1.74	5.10	1.87	6.93
MERCK + CO INC NEW	0.5	335,145	9172	36.54		0.65	9.59	3.36	41.63	4.16	0.69

VERMONT MUNICIPAL EMPLOYEES

LARGE CAP EQUITY COMPOSITE

Period Ending December 31, 2009

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	2.3	910,541	13353	68.19		0.55	15.90	3.02	40.03	2.46	9.50
MICROSOFTCORP	1.8	721,698	23670	30.49		0.84	19.80	6.87	36.83	1.71	-20.49
APPLE INC	1.4	551,188	2614	210.86		1.06	33.00	6.82	20.49	0.00	0.00
AT+T INC	1.4	545,940	19477	28.03		0.71	13.88	1.66	13.35	5.99	3.48
PROCTER AND GAMBLE CO	1.4	545,124	8991	60.63		0.64	16.34	2.80	21.29	2.90	11.34
JPMORGAN CHASE + CO	1.3	509,749	12233	41.67		1.42	34.16	1.07	4.15	0.48	2.10
JOHNSON +JOHNSON	1.2	482,753	7495	64.41		0.63	13.94	3.53	30.46	3.04	14.12
INTERNATIONAL BUSINESS MACHS	1.2	479,749	3665	130.90		0.90	13.38	9.35	91.60	1.68	26.22
GOOGLE INC	1.2	467,465	754	619.98		0.91	39.72	5.83	14.97	0.00	
CHEVRON CORP	1.2	459,938	5974	76.99		0.72	12.48	1.70	27.62	3.53	12.63
WELLS FARGO + CO	1.1	425,686	15772	26.99		1.43	31.38	1.39	3.89	0.74	10.65
BANK OF AMERICA CORP	1.0	402,268	26711	15.06		2.10		0.66	2.88	0.27	10.05
GENERAL ELEC CO	1.0	392,154	25919	15.13		1.51	13.63	1.37	16.63	2.64	10.58
WAL MART STORES INC	1.0	384,893	7201	53.45		0.47	15.40	3.01	20.53	2.04	20.55
INTEL CORP	0.9	371,586	18215	20.40		1.16	49.76	2.88	13.54	2.75	44.74
COCA COLACO	0.9	358,758	6294	57.00		0.58	21.03	5.51	28.37	2.88	11.33
PFIZER INC	0.9	355,342	19535	18.19		0.78	15.16	2.22	14.10	3.96	17.43
PEPSICO INC	0.9	354,707	5834	60.80		0.59	18.10	6.16	42.14	2.96	20.42
MERCK + CO INC NEW	0.9	335,145	9172	36.54		0.65	9.59	3.36	41.63	4.16	0.69
HEWLETT PACKARD CO	0.8	318,074	6175	51.51		1.05	16.05	3.03	18.91	0.62	

VERMONT MUNICIPAL EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending December 31, 2009

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	3.5	882,379	12940	68.19	-0.0	0.55	15.90	3.02	40.03	2.46	9.50
MICROSOFTCORP	2.7	693,800	22755	30.49	18.3	0.84	19.80	6.87	36.83	1.71	-20.49
APPLE INC	2.1	522,933	2480	210.86	13.8	1.06	33.00	6.82	20.49	0.00	0.00
PROCTER AND GAMBLE CO	2.0	518,568	8553	60.63	5.5	0.64	16.34	2.80	21.29	2.90	11.34
AT+T INC	2.0	517,938	18478	28.03	5.4	0.71	13.88	1.66	13.35	5.99	3.48
JPMORGAN CHASE + CO	1.9	481,372	11552	41.67	-4.8	1.42	34.16	1.07	4.15	0.48	2.10
JOHNSON +JOHNSON	1.8	454,735	7060	64.41	6.6	0.63	13.94	3.53	30.46	3.04	14.12
INTERNATIONAL BUSINESS MACHS	1.8	451,998	3453	130.90	9.9	0.90	13.38	9.35	91.60	1.68	26.22
GOOGLE INC	1.7	440,186	710	619.98	25.0	0.91	39.72	5.83	14.97	0.00	
CHEVRON CORP	1.7	432,453	5617	76.99	10.3	0.72	12.48	1.70	27.62	3.53	12.63
WELLS FARGO + CO	1.6	397,455	14726	26.99	-4.0	1.43	31.38	1.39	3.89	0.74	10.65
BANK OF AMERICA CORP	1.5	374,090	24840	15.06	-10.9	2.10		0.66	2.88	0.27	10.05
GENERAL ELEC CO	1.4	364,451	24088	15.13	-7.3	1.51	13.63	1.37	16.63	2.64	10.58
WAL MART STORES INC	1.4	357,474	6688	53.45	9.4	0.47	15.40	3.01	20.53	2.04	20.55
INTEL CORP	1.4	344,250	16875	20.40	5.0	1.16	49.76	2.88	13.54	2.75	44.74
COCA COLACO	1.3	330,771	5803	57.00	6.9	0.58	21.03	5.51	28.37	2.88	11.33
PFIZER INC	1.3	328,075	18036	18.19	10.9	0.78	15.16	2.22	14.10	3.96	17.43
PEPSICO INC	1.3	326,922	5377	60.80	4.4	0.59	18.10	6.16	42.14	2.96	20.42
MERCK + CO INC NEW	1.2	307,923	8427	36.54		0.65	9.59	3.36	41.63	4.16	0.69
HEWLETT PACKARD CO	1.1	290,465	5639	51.51	9.3	1.05	16.05	3.03	18.91	0.62	

VERMONT MUNICIPAL EMPLOYEES

SSGA EQUAL WEIGHTED

Period Ending December 31, 2009

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CF INDS HLDGS INC	0.2	30,411	335	90.78	5.4	1.10	8.95	2.66	51.16	0.44	145.65
LINCOLN NATL CORP IN	0.2	29,334	1179	24.88	-3.9	1.75		0.69	0.71	0.16	4.30
SUN MICROSYSTEMS INC	0.2	29,225	3119	9.37	3.1	1.10		2.13	-20.00	0.00	0.00
TENET HEALTHCARE CORP	0.2	29,138	5406	5.39	-8.3	0.64	13.82	8.88	24.27	0.00	0.00
WINDSTREAMCORP	0.2	29,124	2650	10.99	10.9	0.66	13.74	14.50	95.00	9.10	
ALTERA CORP	0.2	29,057	1284	22.63	10.6	0.98	29.01	6.97	44.96	0.88	
HOSPIRA INC	0.2	29,019	569	51.00	14.3	0.80	19.77	3.38	18.06	0.00	
LEGG MASONINC	0.2	28,954	960	30.16	-2.6	1.81		0.85	-20.00	0.40	20.59
FORTUNE BRANDS INC	0.2	28,944	670	43.20	1.0	1.66		1.28	6.65	1.76	8.62
AUTODESK INCORPORATED	0.2	28,942	1139	25.41	6.8	1.24		4.08	14.01	0.00	-50.00
CAMERON INTL CORP	0.2	28,926	692	41.80	10.5	1.14	17.27	3.20	25.60	0.00	0.00
WISCONSINENERGY CORP	0.2	28,901	580	49.83	11.1	0.58	15.97	1.67	10.76	2.71	6.20
WHIRLPOOLCORP	0.2	28,876	358	80.66	16.0	1.51	21.62	1.66	13.91	2.13	3.41
FEDERATEDINVS INC PA	0.2	28,848	1049	27.50	5.2	1.09	14.03	5.68	52.98	3.49	52.61
ALLEGHENYENERGY INC	0.2	28,833	1228	23.48	-10.9	1.04	13.27	1.31	13.87	2.56	
AGILENT TECHNOLOGIES INC	0.2	28,802	927	31.07	11.6	1.04		4.29	-1.24	0.00	0.00
ALLERGAN INC	0.2	28,796	457	63.01	11.1	0.84	34.62	4.21	14.43	0.32	2.44
CITRIX SYSINC	0.2	28,794	692	41.61	6.1	0.94	46.23	3.58	9.30	0.00	0.00
TECO ENERGY INC	0.2	28,791	1775	16.22	16.8	0.79	18.86	1.68	8.09	4.93	-1.98
TERADATA CORP	0.2	28,758	915	31.43	14.2	1.00	21.83	5.88	32.18	0.00	

VERMONT MUNICIPAL EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending December 31, 2009

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CARLISLE COS INC	1.2	335,405	9790	34.26	1.5	1.25	16.79	1.74	5.10	1.87	6.93
UNITED STATIONERS INC	0.9	245,706	4322	56.85	19.4	1.02	14.65	2.07	17.40	0.00	0.00
BELDEN INC	0.9	243,794	11122	21.92	-4.9	1.56		1.86	-20.00	0.91	2.50
MAXIMUS INC	0.8	234,700	4694	50.00	7.6	0.98	16.08	2.96	15.66	0.96	2.83
HERBALIFELTD	0.8	226,624	5586	40.57	24.5	1.45	13.80	7.31	91.50	1.97	
CATO CORPNEW	0.8	223,027	11118	20.06	-0.3	1.18	13.93	2.06	12.85	3.29	10.30
ZEP INC	0.7	210,403	12148	17.32	6.8	1.10	39.36	3.35	8.47	0.92	
STAGE STORES INC	0.7	202,457	16380	12.36	-4.2	1.58	17.91	1.04	-14.56	1.62	80.66
DELPHI FINL GROUP INC	0.7	199,048	8898	22.37	-0.7	1.75	13.98	0.90	4.47	1.79	19.33
ALBANY INTL CORP	0.7	191,898	8544	22.46	16.4	1.18		1.56	-18.04	2.14	13.31
ARBITRON INC	0.7	186,728	7973	23.42	13.3	1.09	18.74	14.50	-20.00	1.71	
HELEN OF TROY LTD	0.7	186,434	7622	24.46	25.9	1.55		1.37	-11.16	0.00	0.00
WHITING PETE CORP NEW	0.7	185,270	2593	71.45	24.1	0.76		1.59	13.94	0.00	0.00
GENESEE +WYO INC	0.6	183,143	5611	32.64	7.6	1.27	16.65	2.01	15.11	0.00	0.00
LANCE INC	0.6	178,551	6789	26.30	2.5	0.77	25.53	3.20	7.52	2.43	
APTARGROUPINC	0.6	172,874	4837	35.74	-3.9	1.08	20.08	1.89	13.57	1.68	32.87
PLATINUM UNDERWRITERS HOLDINGS	0.6	167,710	4380	38.29	7.1	1.28	5.37	0.88	12.50	0.84	
GATX CORPORATION	0.6	166,290	5784	28.75	3.8	1.51	15.37	1.19	17.43	3.90	-0.72
ARES CAP CORP	0.6	163,083	13099	12.45	16.3	1.63	62.25	1.12	-12.74	11.24	
DIEBOLD INC	0.6	160,316	5635	28.45	-12.8	1.34	23.71	1.83	9.36	3.66	8.00

VERMONT MUNICIPAL EMPLOYEES

SSGA RUSSELL 2500

Period Ending December 31, 2009

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CENTURYTELINC	0.5	32,263	891	36.21	9.9	0.89	13.36	1.15	11.56	7.73	40.28
SAIC INC	0.3	22,482	1187	18.94	8.0	0.83	15.27	1.79	21.69	0.00	
RED HAT INC	0.3	17,428	564	30.90	11.8	0.98	73.57	5.26	7.12	0.00	0.00
CREE INC	0.3	17,362	308	56.37	53.4	0.85	108.40	4.13	2.48	0.00	0.00
CENTERPOINT ENERGY INC	0.3	16,919	1166	14.51	18.5	0.66	14.51	2.19	21.94	5.24	15.37
HUMAN GENOME SCIENCES INC	0.3	16,708	546	30.60	62.6	0.33		14.50	95.00	0.00	0.00
GENWORTH FINL INC	0.3	16,662	1468	11.35	-5.0	1.76		0.45	-6.41	0.00	48.43
ADVANCED MICRO DEVICES INC	0.2	16,195	1673	9.68	71.0	0.59		-7.08	95.00	0.00	0.00
CARMAX INC	0.2	16,078	663	24.25	16.0	0.90	22.05	3.07	3.72	0.00	0.00
PARTNERS REINS HLDGS	0.2	16,052	215	74.66							
TIFFANY +CO NEW	0.2	15,824	368	43.00	12.0	1.14	33.59	3.12	13.85	1.58	28.99
HEALTH CARE REIT INC	0.2	15,778	356	44.32	8.2	1.39	36.63	1.54	9.86	6.14	2.13
ALPHA NATRES INC	0.2	15,487	357	43.38	23.6	0.82	94.30	2.05	22.81	0.00	
EDWARDS LIFESCIENCES CORP	0.2	15,025	173	86.85	24.2	0.66	22.21	4.48	14.67	0.00	0.00
FLIR SYS INC	0.2	14,626	447	32.72	17.0	1.02	20.32	4.40	24.25	0.00	0.00
KEYCORP NEW	0.2	14,619	2634	5.55	-14.5	1.34		0.59	-19.82	0.72	-1.26
LUBRIZOL CORP	0.2	14,444	198	72.95	2.5	1.31	58.83	2.56	-4.34	1.70	3.39
BALL CORP	0.2	14,321	277	51.70	5.3	0.90	14.24	3.29	29.43	0.77	8.81
ONEOK INCNEW	0.2	14,218	319	44.57	23.1	0.76	16.76	2.20	14.94	3.77	17.30
ROPER INDS	0.2	14,088	269	52.37	2.9	1.13	19.76	2.15	14.30	0.73	10.61

VERMONT MUNICIPAL EMPLOYEES

CHAMPLAIN SMID

Period Ending December 31, 2009

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
WASTE CONNECTIONS INC	2.7	64,680	1940	33.34	15.5	0.89	23.15	1.98	8.41	0.00	0.00
AVON PRODSINC	2.7	64,229	2039	31.50	-6.7	1.39	22.83	12.77	95.00	2.67	12.48
BERKLEY WR CORP	2.5	58,175	2361	24.64	-2.3	1.22	18.39	1.10	9.23	0.97	14.98
WILLIS GROUP HOLDINGS LTD	2.4	57,297	2172	26.38	-5.6	1.56	10.55	2.06	16.42	3.94	11.84
CLOROX CO	2.4	56,791	931	61.00	4.6	0.52	15.06	-7.08	-20.00	3.28	12.60
RALCORP HLDGS INC NEW	2.4	55,590	931	59.71	2.1	0.83	11.57	1.25	10.73	0.00	
NORTHERN TRUST CORP	2.3	53,448	1020	52.40	-9.4	1.29	13.68	2.03	16.26	2.14	9.80
MCCORMICK+ CO INC	2.2	52,858	1463	36.13	7.2	0.59	17.80	3.55	24.24	2.88	12.73
HCC INS HLDGS INC	2.2	51,157	1829	27.97	2.7	1.29	9.26	1.05	11.55	1.93	21.28
ROPER INDS	2.2	51,061	975	52.37	2.9	1.13	19.76	2.15	14.30	0.73	10.61
ECOLAB INC	1.9	45,472	1020	44.58	-3.2	0.95	27.86	5.40	28.51	1.39	12.55
ITT CORP NEW	1.9	44,667	898	49.74	-4.2	1.15	14.33	2.53	25.97	1.71	17.39
MOLSON COORS BREWING CO	1.9	44,528	986	45.16	-6.7	1.06	13.77	1.19	6.49	2.13	13.47
HEINZ H JCO	1.8	43,615	1020	42.76	8.6	0.51	15.44	6.99	75.67	3.93	9.47
SAFEWAY INC	1.8	43,410	2039	21.29	8.5	0.89	10.59	1.24	14.22	1.88	27.40
ALLEGHANYCORP DEL	1.8	42,780	155	276.00	6.5	1.24	32.29	0.92	6.30	0.00	0.00
APTARGROUPINC	1.7	41,208	1153	35.74	-3.9	1.08	20.08	1.89	13.57	1.68	32.87
AMETEK INCNEW	1.7	40,687	1064	38.24	9.7	1.23	20.67	2.78	19.18	0.63	21.54
BARD C R INC	1.7	39,729	510	77.90	-0.7	0.58	15.36	3.50	21.07	0.87	6.82
DUN + BRADSTREET CORP DEL NEW	1.7	39,232	465	84.37	12.5	0.72	13.35	-6.00	-20.00	1.61	

VERMONT MUNICIPAL EMPLOYEES

WELLINGTON

Period Ending December 31, 2009

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CARLISLE COS INC	3.5	329,067	9605	34.26	1.5	1.25	16.79	1.74	5.10	1.87	6.93
UNITED STATIONERS INC	2.6	241,954	4256	56.85	19.4	1.02	14.65	2.07	17.40	0.00	0.00
BELDEN INC	2.5	240,857	10988	21.92	-4.9	1.56		1.86	-20.00	0.91	2.50
HERBALIFELTD	2.3	219,200	5403	40.57	24.5	1.45	13.80	7.31	91.50	1.97	
MAXIMUS INC	2.3	214,900	4298	50.00	7.6	0.98	16.08	2.96	15.66	0.96	2.83
CATO CORPNEW	2.2	209,246	10431	20.06	-0.3	1.18	13.93	2.06	12.85	3.29	10.30
STAGE STORES INC	2.1	201,134	16273	12.36	-4.2	1.58	17.91	1.04	-14.56	1.62	80.66
ZEP INC	2.1	200,808	11594	17.32	6.8	1.10	39.36	3.35	8.47	0.92	
DELPHI FINL GROUP INC	2.1	195,916	8758	22.37	-0.7	1.75	13.98	0.90	4.47	1.79	19.33
ALBANY INTL CORP	2.0	190,214	8469	22.46	16.4	1.18		1.56	-18.04	2.14	13.31
HELEN OF TROY LTD	1.9	184,331	7536	24.46	25.9	1.55		1.37	-11.16	0.00	0.00
ARBITRON INC	1.8	171,224	7311	23.42	13.3	1.09	18.74	14.50	-20.00	1.71	
GATX CORPORATION	1.7	162,121	5639	28.75	3.8	1.51	15.37	1.19	17.43	3.90	-0.72
PLATINUM UNDERWRITERS HOLDINGS	1.7	161,928	4229	38.29	7.1	1.28	5.37	0.88	12.50	0.84	
LANCE INC	1.7	160,430	6100	26.30	2.5	0.77	25.53	3.20	7.52	2.43	
ARES CAP CORP	1.7	158,912	12764	12.45	16.3	1.63	62.25	1.12	-12.74	11.24	
FIRST MIDWEST BANCORP INC DEL	1.7	158,384	14544	10.89	-3.3	1.34		0.75	6.86	0.37	8.48
MUELLER INDS INC	1.6	155,772	6271	24.84	4.5	1.35	30.67	1.27	11.53	1.61	-43.42
DIEBOLD INC	1.6	154,626	5435	28.45	-12.8	1.34	23.71	1.83	9.36	3.66	8.00
GENESEE +WYO INC	1.6	153,245	4695	32.64	7.6	1.27	16.65	2.01	15.11	0.00	0.00

VERMONT MUNICIPAL EMPLOYEES

SSGA R-2000 G

Period Ending December 31, 2009

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
HUMAN GENOME SCIENCES INC	1.2	121,910	3984	30.60	62.6	0.33		14.50	95.00	0.00	0.00
TUPPERWAREBRANDS CORP	0.6	63,382	1361	46.57	17.3	1.28	18.41	4.86	34.05	2.15	
SOLERA HLDGS INC	0.6	54,483	1513	36.01	16.0	0.93	38.72	4.48	10.35	0.69	
3COM CORP	0.5	51,668	6889	7.50	43.4	1.11	75.00	2.60	10.32	0.00	0.00
SKYWORKS SOLUTIONS INC	0.5	51,552	3633	14.19	7.2	1.15	25.34	2.22	8.44	0.00	0.00
INFORMATICA CORP	0.5	48,927	1892	25.86	14.5	0.86	38.03	5.28	15.73	0.00	0.00
BALLY TECHNOLOGIES INC	0.5	48,763	1181	41.29	7.6	1.34	17.72	5.14	28.95	0.00	0.00
J CREW GROUP INC	0.5	48,677	1088	44.74	24.9	0.93	40.31	8.59	24.06	0.00	
ATHEROS COMMUNICATIONS INC	0.5	47,559	1389	34.24	29.1	1.19	81.52	3.93	4.00	0.00	
UAL CORP	0.4	43,971	3406	12.91	40.0	0.23		-0.72	95.00	0.00	
HENRY JACK+ ASSOC INC	0.4	42,032	1818	23.12	-1.1	0.95	18.20	3.09	16.46	1.47	15.90
WARNACO GROUP INC	0.4	41,895	993	42.19	-3.8	1.52	25.42	2.10	6.00	0.00	0.00
TRACTOR SUPPLY CO	0.4	41,362	781	52.96	9.4	1.08	18.71	2.75	13.43	0.00	0.00
PARAMETRICTECHNOLOGY CORP	0.4	41,111	2516	16.34	18.2	1.22	60.52	2.49	4.14	0.00	0.00
ONYX PHARMACEUTICALS INC	0.4	39,345	1341	29.34	-2.1	0.86		2.44	0.41	0.00	0.00
STIFEL FINL CORP	0.4	38,743	654	59.24	7.9	1.39	23.98	2.15	9.36	0.00	0.00
AMERICAN SUPERCONDUCTOR CORP	0.4	38,405	939	40.90	21.9	1.23		7.01	-7.50	0.00	0.00
TEMPUR PEDIC INTL INC	0.4	38,304	1621	23.63	24.8	1.22	31.09	12.60	81.26	0.00	
HEALTHSOUTH CORP	0.4	37,859	2017	18.77	20.0	0.95	7.79	-1.75	-20.00	0.00	0.00
CONCUR TECHNOLOGIES INC	0.4	36,808	861	42.75	7.5	1.18	80.66	4.02	4.93	0.00	0.00

VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending December 31, 2009

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
QUANTUM CORP	0.0	15,298	132.5	GUARANTY FINL GROUP INC	0.0	10	-83.2
POWER ONEINC	0.0	1,327	123.1	YRC WORLDWIDE INC	0.0	180	-81.1
NUTRI SYSINC NEW	0.0	23,658	105.9	PONIARD PHARMACEUTICALS INC	0.0	1,111	-75.5
LANDRYS RESTAURANTS INC	0.0	362	102.8	HEMISPHERXBIOPHARMA INC	0.0	1,767	-72.0
CHINA AUTOMOTIVE SYSTEMS INC	0.0	1,890	101.4	STERLING FINL CORP WASH	0.0	186	-69.0
WASTE SVCSINC DEL	0.0	1,175	97.2	GTX INC DEL	0.0	2,125	-67.2
M + F WORLDWIDE CORP	0.0	1,422	95.2	PRIVATEBANKCORP INC	0.0	8,082	-63.3
EAST WESTBANCORP INC	0.0	4,424	90.6	BORDERS GROUP INC	0.0	196	-62.1
ORASURE TECHNOLOGIES INC	0.0	4,989	75.2	ZALE CORPNEW	0.0	228	-62.0
CENTURY ALUM CO	0.0	2,752	73.2	WATERSTONEFINL INC	0.0	109	-59.5

VERMONT MUNICIPAL EMPLOYEES

LARGE CAP EQUITY COMPOSITE

Period Ending December 31, 2009

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
EXXON MOBIL CORP		910,541		EXXON MOBIL CORP		910,541	
MICROSOFTCORP		721,698		MICROSOFTCORP		721,698	
APPLE INC		551,188		APPLE INC		551,188	
AT+T INC		545,940		AT+T INC		545,940	
PROCTER AND GAMBLE CO		545,124		PROCTER AND GAMBLE CO		545,124	
JPMORGAN CHASE + CO		509,749		JPMORGAN CHASE + CO		509,749	
JOHNSON +JOHNSON		482,753		JOHNSON +JOHNSON		482,753	
INTERNATIONAL BUSINESS MACHS		479,749		INTERNATIONAL BUSINESS MACHS		479,749	
GOOGLE INC		467,465		GOOGLE INC		467,465	
CHEVRON CORP		459,938		CHEVRON CORP		459,938	

VERMONT MUNICIPAL EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending December 31, 2009

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
ADVANCED MICRO DEVICES INC	0.1	33,957	71.0	MARSHALL +ILSLEY CORP NEW	0.1	28,885	-32.4
MASSEY ENERGY CORP	0.0	11,469	50.9	CITIGROUPINC	0.6	112,798	-31.6
AMAZON COMINC	0.6	189,539	44.1	MGM MIRAGEINC	0.3	54,984	-24.3
MCGRAW HILL COS INC	0.1	28,919	34.3	METROPCS COMMUNICATIONS INC	0.2	24,431	-18.5
SANDISK CORP	0.1	18,351	33.6	MEMC ELECTR MATLS INC	0.0	9,371	-18.1
MOODYS CORP	0.1	28,408	31.5	APOLLO GROUP INC	0.1	37,681	-17.8
SLM CORP	0.2	30,418	29.2	STATE STREET CORPORATION	0.4	71,841	-17.2
NETAPP INC	0.1	31,948	28.9	NRG ENERGYINC	0.3	61,669	-16.3
MICRON TECHNOLOGY INC	0.1	40,962	28.8	BOSTON SCIENTIFIC CORP	0.0	32,067	-15.0
MARVELL TECHNOLOGY GROUP LTD	0.1	16,766	28.2	KEYCORP NEW	0.2	30,203	-14.5

VERMONT MUNICIPAL EMPLOYEES

SSGA EQUAL WEIGHTED

Period Ending December 31, 2009

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
ADVANCED MICRO DEVICES INC	0.2	27,995	71.0	MARSHALL +ILSLEY CORP NEW	0.2	28,242	-32.4
NEW YORK TIMES CO	0.2	27,464	52.2	AMERICAN INTL GROUP INC	0.2	28,481	-32.0
MASSEY ENERGY CORP	0.2	27,685	50.9	CITIGROUPINC	0.2	28,059	-31.6
AMAZON COMINC	0.2	27,039	44.1	ZIONS BANCORP	0.2	28,226	-28.6
BLACK + DECKER CORPORATION	0.2	28,201	40.3	HUNTINGTONBANCSHARES INC	0.2	27,886	-22.3
FORD MTR CO DEL	0.2	28,190	38.7	J C PENNEYINC	0.2	27,914	-20.7
IMS HEALTHINC	0.2	26,578	37.5	METROPCS COMMUNICATIONS INC	0.2	28,117	-18.5
MCGRAW HILL COS INC	0.2	27,679	34.3	JACOBS ENGR GROUP INC	0.2	28,546	-18.2
SANDISK CORP	0.2	27,830	33.6	MEMC ELECTR MATLS INC	0.2	28,588	-18.1
PIONEER NAT RES CO	0.2	27,409	32.7	TELLABS INC	0.2	27,213	-17.9

VERMONT MUNICIPAL EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending December 31, 2009

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
QUANTUM CORP	0.0	15,298	132.5	GUARANTY FINL GROUP INC	0.0	10	-83.2
POWER ONEINC	0.0	1,327	123.1	YRC WORLDWIDE INC	0.0	180	-81.1
NUTRI SYSINC NEW	0.0	23,658	105.9	PONIARD PHARMACEUTICALS INC	0.0	1,111	-75.5
LANDRYS RESTAURANTS INC	0.0	362	102.8	HEMISPHERXBIOPHARMA INC	0.0	1,767	-72.0
CHINA AUTOMOTIVE SYSTEMS INC	0.0	1,890	101.4	STERLING FINL CORP WASH	0.0	186	-69.0
WASTE SVCSINC DEL	0.0	1,175	97.2	GTX INC DEL	0.0	2,125	-67.2
M + F WORLDWIDE CORP	0.0	1,422	95.2	PRIVATEBANKCORP INC	0.1	8,082	-63.3
EAST WESTBANCORP INC	0.0	4,424	90.6	BORDERS GROUP INC	0.0	196	-62.1
ORASURE TECHNOLOGIES INC	0.0	4,989	75.2	ZALE CORPNEW	0.0	228	-62.0
CENTURY ALUM CO	0.0	2,752	73.2	WATERSTONEFINL INC	0.0	109	-59.5

VERMONT MUNICIPAL EMPLOYEES

SSGA RUSSELL 2500

Period Ending December 31, 2009

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
QUANTUM CORP	0.0	1,723	132.5	GUARANTY FINL GROUP INC	0.0	10	-83.2
POWER ONEINC	0.0	827	123.1	YRC WORLDWIDE INC	0.0	180	-81.1
NUTRI SYSINC NEW	0.0	2,649	105.9	PONIARD PHARMACEUTICALS INC	0.0	137	-75.5
LANDRYS RESTAURANTS INC	0.0	362	102.8	HEMISPHERXBIOPHARMA INC	0.0	241	-72.0
WASTE SVCSINC DEL	0.0	592	97.2	STERLING FINL CORP WASH	0.0	186	-69.0
M + F WORLDWIDE CORP	0.0	1,422	95.2	GTX INC DEL	0.0	286	-67.2
EAST WESTBANCORP INC	0.0	4,424	90.6	PRIVATEBANKCORP INC	0.0	1,220	-63.3
ORASURE TECHNOLOGIES INC	0.0	523	75.2	BORDERS GROUP INC	0.0	196	-62.1
CENTURY ALUM CO	0.0	2,752	73.2	ZALE CORPNEW	0.0	228	-62.0
CHINA SKYONE MED INC	0.0	478	72.5	WATERSTONEFINL INC	0.0	109	-59.5

VERMONT MUNICIPAL EMPLOYEES

CHAMPLAIN SMID

Period Ending December 31, 2009

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
PIONEER NAT RES CO	0.9	26,686	32.7	ILLUMINA INC	0.8	13,254	-27.9
LAUDER ESTEE COS INC	1.2	34,819	31.9	SANDRIDGEENERGY INC	1.0	17,559	-27.2
NALCO HLDGCO	0.6	16,403	24.7	APOLLO GROUP INC	1.8	33,561	-17.8
WHITING PETE CORP NEW	1.2	34,868	24.1	HOLOGIC INC	1.7	35,192	-11.3
METTLER TOLEDO INTL INC	1.3	34,857	15.9	SEI INVESTMENTS CO	1.3	26,017	-10.5
RESMED INC	1.2	31,257	15.6	ACTIVISIONBLIZZARD INC	1.4	29,308	-10.3
WASTE CONNECTIONS INC	2.4	64,680	15.5	NORTHERN TRUST CORP	2.6	53,448	-9.4
LABORATORYCORP AMER HLDGS	1.2	31,508	13.9	CHESAPEAKEENERGY CORP	1.1	23,240	-8.6
STERICYCLEINC	0.9	23,833	13.9	RITCHIE BROS AUCTIONEERS INC	0.7	14,422	-7.8
PALL CORP	1.1	27,693	12.7	HERSHEY CO/ THE	1.6	33,320	-7.1

VERMONT MUNICIPAL EMPLOYEES

WELLINGTON

Period Ending December 31, 2009

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
XYRATEX LTD COM	0.8	63,782	40.0	FIRST BUSEY CORP	0.6	53,709	-16.5
CREDIT ACCEPTANCE CORP	0.7	70,939	30.8	DIEBOLD INC	2.0	154,626	-12.8
COHERENT INC	0.5	75,841	27.5	BOWNE + COINC	0.9	66,406	-12.5
HELEN OF TROY LTD	1.8	184,331	25.9	ICON PUB LTD	1.0	98,763	-11.3
TEMPUR PEDIC INTL INC	0.9	95,040	24.8	SONIC CORP	1.0	96,511	-9.0
HERBALIFELTD	2.0	219,200	24.5	CHARLES RIV LABORATORIES INTL	1.8	146,248	-8.9
UNIVERSALAMERN FINL CORP	1.2	96,069	24.2	ESCO TECHNOLOGIES INC	0.6	49,545	-8.8
WHITING PETE CORP NEW	1.7	139,399	24.1	PENN VA CORP	1.5	122,332	-6.8
CEC ENTMTINC	0.8	130,712	23.4	SEACOR HLDGS INC	1.0	130,769	-6.6
HIBBETT SPORTS INC	0.9	97,350	20.6	MB FINL INC	1.2	104,220	-5.9

VERMONT MUNICIPAL EMPLOYEES

SSGA R-2000 G

Period Ending December 31, 2009

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
QUANTUM CORP	0.1	13,575	132.5	PONIARD PHARMACEUTICALS INC	0.0	974	-75.5
POWER ONEINC	0.0	500	123.1	HEMISPHERXBIOPHARMA INC	0.1	1,526	-72.0
NUTRI SYSINC NEW	0.1	21,009	105.9	GTX INC DEL	0.1	1,840	-67.2
CHINA AUTOMOTIVE SYSTEMS INC	0.0	1,497	101.4	PRIVATEBANKCORP INC	0.1	6,862	-63.3
WASTE SVCSINC DEL	0.0	583	97.2	MOLECULARINSIGHT PHARMCEUTCAL	0.0	747	-59.3
ORASURE TECHNOLOGIES INC	0.0	4,465	75.2	CARDIUM THERAPEUTICS INC	0.0	820	-58.0
CHINA SKYONE MED INC	0.0	5,392	72.5	MIDDLEBROOK PHARMACEUTICALS IN	0.0	492	-55.6
ION GEOPHYSICAL CORP	0.0	1,231	68.2	PARKERVISION INC	0.0	1,232	-55.3
SATCON TECHNOLOGY CORP	0.0	3,824	64.9	AMICUS THERAPEUTICS INC	0.0	1,393	-54.6
SYNTA PHARMACEUTICALS CORP	0.0	1,624	63.2	GEOKINETICS INC	0.0	895	-54.6

VERMONT MUNICIPAL EMPLOYEES

Fixed Income Funds

Period Ending December 31, 2009

Portfolio Characteristics - Fixed Income

	Coupon	Yield to Maturity	Average Life	Current Yield	Modified Duration	Duration-Adj Yield to Maturity	Convexity	Moodys Quality Rating	S&P Quality Rating
MUNI COMPOSITE	8.1	8.27	48.7	8.2	3.9	8.2	-0.1	B-1	B+
POST ADVISORY	8.1	8.27	48.7	8.2	3.9	8.2	-0.1	B-1	B+
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	8.3	9.20	82.0	0.1	4.3		0.1		

* Characteristics are calculated by aggregating underlying securities for each fund

VERMONT MUNICIPAL EMPLOYEES

Period Ending December 31, 2009

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
MUNI COMPOSITE	306,449	-2,362	10,397	-956	11,353	314,483
LARGE CAP EQ	66,149	-5,363	4,633	0	4,633	65,419
T. ROWE	25,561	-1,420	1,554	0	1,554	25,695
PIMCO	26,997	-3,203	2,200	0	2,200	25,994
SSGA EQ WEIGHT	13,591	-740	879	0	879	13,730
SMALL CAP EQ	28,985	-1,840	1,397	0	1,397	28,542
SSGA R-2500	7,489	-1,250	311	0	311	6,550
CHAMPLAIN	2,220	0	144	0	144	2,364
WELLINGTON	9,746	-590	535	0	535	9,691
SSGA R-2000 G	9,529	0	408	0	408	9,937
INT'L EQUITY	38,164	0	628	0	628	38,792
ACADIAN	19,186	0	68	0	68	19,254
MONDRIAN INT'L	18,979	0	559	0	559	19,538
ABERDEEN	12,952	0	1,029	0	1,029	13,981
MUNI CORE FIXED	54,859	200	671	0	671	55,730
LOGAN CIRCLE	29,453	-28,020	244	0	244	1,677
Oppenheimer	7,904	0	306	0	306	8,210
WELLINGTON DAS	7,742	0	-26	0	-26	7,716
PIMCO CORE PLUS	9,760	28,220	147	0	147	38,127
POST ADVISORY	13,587	0	658	0	658	14,246

VERMONT MUNICIPAL EMPLOYEES

Period Ending December 31, 2009

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
KDP	2,220	0	67	0	67	2,287
MUNI GFI COMP	23,801	800	5	0	5	24,606
BRANDYWINE	11,920	380	85	0	85	12,385
MONDRIAN GFI	11,881	420	-80	0	-80	12,221
WELLINGTON EMD		6,090	9	0	9	6,099
BARCLAYS TIPS		9,160	-174	0	-174	8,986
MORGAN STANLEY	5,074	-11	-119	0	-119	4,944
UBS Trumbull Fd	5,343	-168	-155	0	-155	5,021
RREEF AMERICA	1,775	-6	-243	0	-243	1,525
TRANSWESTERN	120	0	0	0	0	120
RE CASH	308	-277	0	0	0	31
ALT. ASSETS	1,166	0	0	-975	975	1,166
MUNI GAA COMP	51,823	-11,008	1,989	0	1,989	42,803
MELLON GA FUND	10,786	0	241	0	241	11,027
AQR	7,390	0	366	0	366	7,756
PIMCO AA FUND	18,377	-3,241	446	0	446	15,582
WELLINGTON OIF	15,269	-7,767	936	0	936	8,439
VERMONT CASH	123	62	1	19	-19	186

VERMONT MUNICIPAL EMPLOYEES

Period Ending December 31, 2009

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
MUNI COMPOSITE	236,338	8,506	69,638	-864	70,503	314,483
LARGE CAP EQ	51,686	-11,307	25,039	0	25,039	65,419
T. ROWE	21,977	-3,790	7,508	0	7,508	25,695
PIMCO	19,514	-5,267	11,747	0	11,747	25,994
SSGA EQ WEIGHT	10,195	-2,250	5,784	0	5,784	13,730
SMALL CAP EQ	21,855	-2,430	9,117	0	9,117	28,542
SSGA R-2500	7,162	-3,425	2,813	0	2,813	6,550
CHAMPLAIN		2,220	144	0	144	2,364
WELLINGTON	7,771	-1,220	3,139	0	3,139	9,691
SSGA R-2000 G	6,921	-5	3,021	0	3,021	9,937
INT'L EQUITY	27,875	1,810	9,107	0	9,107	38,792
ACADIAN	12,910	1,450	4,894	0	4,894	19,254
MONDRIAN INT'L	14,965	360	4,213	0	4,213	19,538
ABERDEEN	4,226	3,480	6,275	0	6,275	13,981
MUNI CORE FIXED	46,125	1,229	8,376	0	8,376	55,730
LOGAN CIRCLE	28,534	-32,770	5,913	0	5,913	1,677
Oppenheimer	8,381	-1,742	1,571	0	1,571	8,210
WELLINGTON DAS	9,210	-2,239	746	0	746	7,716
PIMCO CORE PLUS		37,980	147	0	147	38,127
POST ADVISORY	12,444	-2,710	4,511	0	4,511	14,246

VERMONT MUNICIPAL EMPLOYEES

Period Ending December 31, 2009

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
KDP		2,220	67	0	67	2,287
MUNI GFI COMP	7,838	15,865	903	0	903	24,606
BRANDYWINE	3,563	8,085	737	0	737	12,385
MONDRIAN GFI	4,275	7,780	166	0	166	12,221
WELLINGTON EMD		6,090	9	0	9	6,099
BARCLAYS TIPS		9,160	-174	0	-174	8,986
MORGAN STANLEY	7,182	240	-2,478	0	-2,478	4,944
UBS Trumbull Fd	6,759	-240	-1,498	0	-1,498	5,021
RREEF AMERICA	4,095	112	-2,681	0	-2,681	1,525
TRANSWESTERN	303	84	-268	0	-268	120
RE CASH	363	-332	1	0	1	31
ALT. ASSETS	767	0	399	-975	1,374	1,166
MUNI GAA COMP	44,677	-14,799	12,924	0	12,924	42,803
MELLON GA FUND	11,180	-3,990	3,837	0	3,837	11,027
AQR		7,390	366	0	366	7,756
PIMCO AA FUND	21,530	-10,482	4,534	0	4,534	15,582
WELLINGTON OIF	11,968	-7,717	4,187	0	4,187	8,439
VERMONT CASH	143	34	9	111	-102	186

VERMONT MUNICIPAL EMPLOYEES

Period Ending December 31, 2009

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
MUNI COMPOSITE	236,338	8,506	69,638	-864	70,503	314,483
LARGE CAP EQ	51,686	-11,307	25,039	0	25,039	65,419
T. ROWE	21,977	-3,790	7,508	0	7,508	25,695
PIMCO	19,514	-5,267	11,747	0	11,747	25,994
SSGA EQ WEIGHT	10,195	-2,250	5,784	0	5,784	13,730
SMALL CAP EQ	21,855	-2,430	9,117	0	9,117	28,542
SSGA R-2500	7,162	-3,425	2,813	0	2,813	6,550
CHAMPLAIN		2,220	144	0	144	2,364
WELLINGTON	7,771	-1,220	3,139	0	3,139	9,691
SSGA R-2000 G	6,921	-5	3,021	0	3,021	9,937
INT'L EQUITY	27,875	1,810	9,107	0	9,107	38,792
ACADIAN	12,910	1,450	4,894	0	4,894	19,254
MONDRIAN INT'L	14,965	360	4,213	0	4,213	19,538
ABERDEEN	4,226	3,480	6,275	0	6,275	13,981
MUNI CORE FIXED	46,125	1,229	8,376	0	8,376	55,730
LOGAN CIRCLE	28,534	-32,770	5,913	0	5,913	1,677
Oppenheimer	8,381	-1,742	1,571	0	1,571	8,210
WELLINGTON DAS	9,210	-2,239	746	0	746	7,716
PIMCO CORE PLUS		37,980	147	0	147	38,127
POST ADVISORY	12,444	-2,710	4,511	0	4,511	14,246

VERMONT MUNICIPAL EMPLOYEES

Period Ending December 31, 2009

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
KDP		2,220	67	0	67	2,287
MUNI GFI COMP	7,838	15,865	903	0	903	24,606
BRANDYWINE	3,563	8,085	737	0	737	12,385
MONDRIAN GFI	4,275	7,780	166	0	166	12,221
WELLINGTON EMD		6,090	9	0	9	6,099
BARCLAYS TIPS		9,160	-174	0	-174	8,986
MORGAN STANLEY	7,182	240	-2,478	0	-2,478	4,944
UBS Trumbull Fd	6,759	-240	-1,498	0	-1,498	5,021
RREEF AMERICA	4,095	112	-2,681	0	-2,681	1,525
TRANSWESTERN	303	84	-268	0	-268	120
RE CASH	363	-332	1	0	1	31
ALT. ASSETS	767	0	399	-975	1,374	1,166
MUNI GAA COMP	44,677	-14,799	12,924	0	12,924	42,803
MELLON GA FUND	11,180	-3,990	3,837	0	3,837	11,027
AQR		7,390	366	0	366	7,756
PIMCO AA FUND	21,530	-10,482	4,534	0	4,534	15,582
WELLINGTON OIF	11,968	-7,717	4,187	0	4,187	8,439
VERMONT CASH	143	34	9	111	-102	186

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TOTAL FUND											
MUNI COMPOSITE	3.4	28.2	28.2	-4.9	-1.3	2.4	3.4	6.7		314,483	100.0
<i>MUNI COMPOSITE Allocation Index</i>	2.7	22.9	22.9	-2.7	0.3	3.5	4.1	7.7			
<i>POLICY INDEX</i>	2.9	20.0	20.0	-3.2	0.4	3.7	4.4	7.8	3.9		
LARGE CAP EQUITY											
LARGE CAP EQ	7.2	40.3	40.3	-8.6	-4.2	0.6	2.3	6.6		65,419	20.8
<i>S&P 500</i>	6.0	26.5	26.5	-10.7	-5.6	-0.7	0.4	5.5	-0.9		
T. ROWE	6.2	30.4	30.4	-8.7	-4.0	0.9				25,695	8.2
PIMCO	8.4	47.0	47.0	-9.9	-4.7	0.2				25,994	8.3
<i>S&P 500</i>	6.0	26.5	26.5	-10.7	-5.6	-0.7	0.4	5.5	-0.9		
SSGA EQ WEIGHT	6.7	46.6	46.6	-6.7	-4.3	0.4				13,730	4.4
<i>S&P 500 (EQL WGHTD)</i>	6.4	46.3	46.3	-6.1	-3.6	0.9	2.3	9.2	5.6		
SMALL CAP EQUITY											
SMALL CAP EQ	5.3	33.6	33.6	-6.1	-3.5	-0.1	1.1	7.8		28,542	9.1
<i>RUSSELL 2000</i>	3.9	27.2	27.2	-8.2	-6.1	-0.5	0.5	8.6	3.5		
SSGA R-2500	5.4	34.0	34.0	-7.9	-4.9	-0.0				6,550	2.1
CHAMPLAIN	6.5									2,364	0.8
<i>RUSSELL 2500</i>	5.1	34.4	34.4	-7.8	-4.9	0.0	1.6	9.3	4.9		
WELLINGTON	5.9	32.5	32.5	-1.3	-1.5	3.6				9,691	3.1
<i>RUSSELL 2000 VALUE</i>	3.6	20.6	20.6	-7.4	-8.2	-1.2	-0.0	8.6	8.3		
SSGA R-2000 G	4.3	34.2	34.2	-9.1						9,937	3.2
<i>RUSSELL 2000 GROWTH</i>	4.1	34.5	34.5	-9.1	-4.0	0.1	0.9	8.5	-1.4		

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
INTERNATIONAL DEVELOPED EQUITY											
INT'L EQUITY	1.6	26.0	26.0	-15.4	-7.5	1.6	3.5	9.7		38,792	12.3
ACADIAN	0.4	27.7	27.7	-19.3	-10.9	-0.7				19,254	6.1
MONDRIAN INT'L	3.0	24.4	24.4	-11.5	-4.2	3.6				19,538	6.2
MSCI EAFE (NET)	2.2	31.8	31.8	-13.6	-6.0	1.2	3.5	10.3	1.2		
<i>S&P EPAC LARGEMIDCAP</i>	2.4	34.3	34.3	-12.7	-4.9	1.9	4.4	10.9	1.8		
EMERGING MARKET EQUITY											
ABERDEEN	7.9	81.6	81.6							13,981	4.4
<i>MSCI EMERGING MARKETS (NET)</i>	8.5	78.5	78.5	-8.7	5.1	11.3	15.5	22.0	9.8		
CORE FIXED INCOME											
MUNI CORE FIXED	1.2	21.9	21.9	1.8	2.7					55,730	17.7
LOGAN CIRCLE										1,677	0.5
Oppenheimer	3.9	22.6	22.6							8,210	2.6
WELLINGTON DAS	-0.3	9.9	9.9							7,716	2.5
PIMCO CORE PLUS										38,127	12.1
<i>BC AGGREGATE</i>	0.2	5.9	5.9	5.6	6.0	5.6	5.0	4.8	6.3		
HIGH YIELD FIXED INCOME											
POST ADVISORY	4.9	41.6	41.6	7.1	6.3					14,246	4.5
KDP	3.0									2,287	0.7
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	6.2	58.2	58.2	8.1	6.0	7.4	6.5	10.1	6.7		

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
GLOBAL FIXED INCOME											
MUNI GFI COMP	0.0	15.8	15.8	7.8	8.9					24,606	7.8
BRANDYWINE	0.7	23.5	23.5	5.7	7.4	7.7				12,385	3.9
MONDRIAN GFI	-0.6	8.7	8.7	9.4	10.1	8.9	6.3	7.8	8.3	12,221	3.9
<i>CITIGROUP WORLD GOVT BOND</i>	-1.9	2.6	2.6	6.6	8.1	7.6	4.5	6.8	6.6		
EMERGING MARKET DEBT											
WELLINGTON EMD										6,099	1.9
<i>JPM EMBI GLOBAL INDEX</i>	1.5	28.2	28.2	6.9	6.7	7.5	8.1	11.0	10.5		
TIPS											
BARCLAYS TIPS										8,986	2.9
<i>BC U.S. TIPS</i>	1.8	11.4	11.4	4.3	6.7	5.1	4.6	5.7	7.7		
REAL ESTATE											
MORGAN STANLEY	-2.6	-34.2	-34.2	-20.8	-10.0	-3.9	0.5	4.3	3.6	4,944	1.6
UBS Trumbull Fd	-3.0	-22.6	-22.6	-15.4	-6.6	-1.5	2.5	4.8	5.8	5,021	1.6
RREEF AMERICA	-14.0	-64.6	-64.6	-54.7	-37.6					1,525	0.5
TRANSWESTERN	0.0	-86.3	-86.3	-68.2	-52.8	-46.1				120	0.0
RE CASH	0.1	0.4	0.4	1.9	3.0					31	0.0
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4	1.2	4.7	6.7	7.3		
PRIVATE INVESTMENT											
ALT. ASSETS	0.0	52.0	52.0	23.3						1,166	0.4

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
GLOBAL ASSET ALLOCATION											
MUNI GAA COMP	3.7	29.4	29.4	-1.9	0.6					42,803	13.6
MELLON GA FUND	2.2	31.4	31.4	-8.3	-5.1					11,027	3.5
AQR	4.9									7,756	2.5
<i>60% MSCI INTL WORLD/ 40% CITI WORLD G</i>	<i>1.7</i>	<i>18.7</i>	<i>18.7</i>	<i>-4.4</i>	<i>0.2</i>	<i>3.6</i>	<i>3.4</i>	<i>7.7</i>	<i>2.8</i>		
PIMCO AA FUND	2.2	23.0	23.0	1.9	4.1					15,582	5.0
<i>BC AGGREGATE</i>	<i>0.2</i>	<i>5.9</i>	<i>5.9</i>	<i>5.6</i>	<i>6.0</i>	<i>5.6</i>	<i>5.0</i>	<i>4.8</i>	<i>6.3</i>		
<i>CPI (ADJUSTED) + 5%</i>	<i>2.0</i>	<i>7.9</i>	<i>7.9</i>	<i>6.4</i>	<i>7.4</i>	<i>7.4</i>	<i>7.7</i>	<i>7.7</i>	<i>7.7</i>		
WELLINGTON OIF	6.7	36.8	36.8							8,439	2.7
CASH											
VERMONT CASH	0.1	0.6	0.6	1.5	3.1	3.5	3.7	3.1		186	0.1
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.2</i>	<i>0.2</i>	<i>1.1</i>	<i>2.4</i>	<i>3.0</i>	<i>3.0</i>	<i>2.5</i>	<i>3.0</i>		

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
MUNI COMPOSITE	3.4	28.2	28.2	-4.9	-1.3	3.4	6.7		314,483	100.0
<i>MUNI COMPOSITE Allocation Index</i>	2.7	22.9	22.9	-2.7	0.3	4.1	7.7	3.8		
EXCESS	0.7	5.3	5.3	-2.2	-1.6	-0.7	-1.0			
POLICY INDEX	2.9	20.0	20.0	-3.2	0.4	4.4	7.8	3.9		
LARGE CAP EQ	7.2	40.3	40.3	-8.6	-4.2	2.3	6.6		65,419	20.8
<i>S&P 500</i>	6.0	26.5	26.5	-10.7	-5.6	0.4	5.5			
EXCESS	1.2	13.8	13.8	2.1	1.4	1.9	1.1			
T. ROWE	6.2	30.4	30.4	-8.7	-4.0				25,695	8.2
<i>S&P 500</i>	6.0	26.5	26.5	-10.7	-5.6					
EXCESS	0.2	3.9	3.9	2.0	1.6					
PIMCO	8.4	47.0	47.0	-9.9	-4.7				25,994	8.3
<i>S&P 500</i>	6.0	26.5	26.5	-10.7	-5.6					
EXCESS	2.4	20.5	20.5	0.8	0.9					
SSGA EQ WEIGHT	6.7	46.6	46.6	-6.7	-4.3				13,730	4.4
<i>S&P 500 (EQL WGHTD)</i>	6.4	46.3	46.3	-6.1	-3.6					
EXCESS	0.3	0.3	0.3	-0.6	-0.7					
SMALL CAP EQ	5.3	33.6	33.6	-6.1	-3.5	1.1	7.8		28,542	9.1
<i>RUSSELL 2000</i>	3.9	27.2	27.2	-8.2	-6.1	0.5	8.6			
EXCESS	1.4	6.4	6.4	2.1	2.6	0.6	-0.8			
SSGA R-2500	5.4	34.0	34.0	-7.9	-4.9				6,550	2.1
<i>RUSSELL 2500</i>	5.1	34.4	34.4	-7.8	-4.9					
EXCESS	0.3	-0.4	-0.4	-0.1	0.0					
CHAMPLAIN	6.5								2,364	0.8
<i>RUSSELL 2500</i>	5.1									

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	1.4									
WELLINGTON	5.9	32.5	32.5	-1.3	-1.5				9,691	3.1
<i>RUSSELL 2000 VALUE</i>	3.6	20.6	20.6	-7.4	-8.2					
EXCESS	2.3	11.9	11.9	6.1	6.7					
SSGA R-2000 G	4.3	34.2	34.2	-9.1					9,937	3.2
<i>RUSSELL 2000 GROWTH</i>	4.1	34.5	34.5	-9.1						
EXCESS	0.2	-0.3	-0.3	0.0						
INT'L EQUITY	1.6	26.0	26.0	-15.4	-7.5	3.5	9.7		38,792	12.3
<i>MSCI EAFE (NET)</i>	2.2	31.8	31.8	-13.6	-6.0	3.5	10.3			
EXCESS	-0.6	-5.8	-5.8	-1.8	-1.5	0.0	-0.6			
ACADIAN	0.4	27.7	27.7	-19.3	-10.9				19,254	6.1
<i>MSCI EAFE (NET)</i>	2.2	31.8	31.8	-13.6	-6.0					
EXCESS	-1.8	-4.1	-4.1	-5.7	-4.9					
MONDRIAN INT'L	3.0	24.4	24.4	-11.5	-4.2				19,538	6.2
<i>MSCI EAFE (NET)</i>	2.2	31.8	31.8	-13.6	-6.0					
EXCESS	0.8	-7.4	-7.4	2.1	1.8					
ABERDEEN	7.9	81.6	81.6						13,981	4.4
<i>MSCI EMERGING MARKETS (NET)</i>	8.5	78.5	78.5							
EXCESS	-0.6	3.1	3.1							
MUNI CORE FIXED	1.2	21.9	21.9	1.8	2.7				55,730	17.7
<i>BC AGGREGATE</i>	0.2	5.9	5.9	5.6	6.0	5.0				
EXCESS	1.0	16.0	16.0	-3.8	-3.3					
LOGAN CIRCLE									1,677	0.5

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<i>BC AGGREGATE</i>	0.2	5.9	5.9	5.6	6.0	5.0	4.8	6.3		
EXCESS										
Oppenheimer	3.9	22.6	22.6						8,210	2.6
<i>BC AGGREGATE</i>	0.2	5.9	5.9							
EXCESS	3.7	16.7	16.7							
WELLINGTON DAS	-0.3	9.9	9.9						7,716	2.5
<i>BC AGGREGATE</i>	0.2	5.9	5.9							
EXCESS	-0.5	4.0	4.0							
PIMCO CORE PLUS									38,127	12.1
<i>BC AGGREGATE</i>	0.2									
EXCESS										
POST ADVISORY	4.9	41.6	41.6	7.1	6.3				14,246	4.5
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	6.2	58.2	58.2	8.1	6.0					
EXCESS	-1.3	-16.6	-16.6	-1.0	0.3					
KDP	3.0								2,287	0.7
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	6.2									
EXCESS	-3.2									
MUNI GFI COMP	0.0	15.8	15.8	7.8	8.9				24,606	7.8
<i>CITIGROUP WORLD GOVT BOND</i>	-1.9	2.6	2.6	6.6	8.1					
EXCESS	1.9	13.2	13.2	1.2	0.8					
BRANDYWINE	0.7	23.5	23.5	5.7	7.4				12,385	3.9
<i>CITIGROUP WORLD GOVT BOND</i>	-1.9	2.6	2.6	6.6	8.1					
EXCESS	2.6	20.9	20.9	-0.9	-0.7					
MONDRIAN GFI	-0.6	8.7	8.7	9.4	10.1	6.3	7.8	8.3	12,221	3.9

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<i>CITIGROUP WORLD GOVT BOND</i>	-1.9	2.6	2.6	6.6	8.1	4.5	6.8	6.6		
EXCESS	1.3	6.1	6.1	2.8	2.0	1.8	1.0	1.7		
WELLINGTON EMD									6,099	1.9
BARCLAYS TIPS									8,986	2.9
MORGAN STANLEY	-2.6	-34.2	-34.2	-20.8	-10.0	0.5	4.3	3.6	4,944	1.6
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4	4.7	6.7	7.3		
EXCESS	-0.5	-17.3	-17.3	-9.0	-6.6	-4.2	-2.4	-3.7		
UBS Trumbull Fd	-3.0	-22.6	-22.6	-15.4	-6.6	2.5	4.8	5.8	5,021	1.6
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4	4.7	6.7	7.3		
EXCESS	-0.9	-5.7	-5.7	-3.6	-3.2	-2.2	-1.9	-1.5		
RREEF AMERICA	-14.0	-64.6	-64.6	-54.7	-37.6				1,525	0.5
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4					
EXCESS	-11.9	-47.7	-47.7	-42.9	-34.2					
TRANSWESTERN	0.0	-86.3	-86.3	-68.2	-52.8				120	0.0
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4					
EXCESS	2.1	-69.4	-69.4	-56.4	-49.4					
RE CASH	0.1	0.4	0.4	1.9	3.0				31	0.0
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4					
EXCESS	2.2	17.3	17.3	13.7	6.4					
ALT. ASSETS	0.0	52.0	52.0	23.3					1,166	0.4
<i>NASDAQ W/O INCOME</i>	6.9	43.9	43.9	-7.5	-2.1	0.9	7.9	-5.7		
EXCESS	-6.9	8.1	8.1	30.8						

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
MUNI GAA COMP	3.7	29.4	29.4	-1.9	0.6				42,803	13.6
<i>S&P 500</i>	<i>6.0</i>	<i>26.5</i>	<i>26.5</i>	<i>-10.7</i>	<i>-5.6</i>					
EXCESS	-2.3	2.9	2.9	8.8	6.2					
MELLON GA FUND	2.2	31.4	31.4	-8.3	-5.1				11,027	3.5
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>1.7</i>	<i>18.7</i>	<i>18.7</i>	<i>-4.4</i>	<i>0.2</i>					
EXCESS	0.5	12.7	12.7	-3.9	-5.3					
AQR	4.9								7,756	2.5
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>1.7</i>									
EXCESS	3.2									
PIMCO AA FUND	2.2	23.0	23.0	1.9	4.1				15,582	5.0
<i>BC AGGREGATE</i>	<i>0.2</i>	<i>5.9</i>	<i>5.9</i>	<i>5.6</i>	<i>6.0</i>					
EXCESS	2.0	17.1	17.1	-3.7	-1.9					
WELLINGTON OIF	6.7	36.8	36.8						8,439	2.7
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	<i>3.1</i>	<i>26.1</i>	<i>26.1</i>							
EXCESS	3.6	10.7	10.7							
VERMONT CASH	0.1	0.6	0.6	1.5	3.1	3.7	3.1		186	0.1
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.2</i>	<i>0.2</i>	<i>1.1</i>	<i>2.4</i>	<i>3.0</i>	<i>2.5</i>	<i>3.0</i>		
EXCESS	0.1	0.4	0.4	0.4	0.7	0.7	0.6			

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
MUNI COMPOSITE											
TOTAL	3.4	28.4	28.4	-4.8	-1.2	2.5	3.6	6.8	4.2	314,483	100.0
CASH EQUIVALENTS	-74.6	63.5	63.5	190.6						3,368	1.1
EQUITIES	7.0	45.9	45.9	4.2						159,973	50.9
FIXED INCOME	-2.5	5.8	5.8	-7.3						129,680	41.2
OTHER										8,680	2.8
PRIVATE EQUITY	281.9	480.5	480.5	140.9						1,174	0.4
REAL ESTATE	-4.3	-37.3	-37.3	-27.9						11,609	3.7
<i>MUNI COMPOSITE Allocation Index</i>	2.7	22.9	22.9	-2.7	0.3	3.5	4.1	7.7	3.8		
POLICY INDEX	2.9	20.0	20.0	-3.2	0.4	3.7	4.4	7.8	3.9		
LARGE CAP EQ											
TOTAL	7.2	40.6	40.6	-8.5	-4.1	0.7	2.4	6.7		65,419	100.0
EQUITIES	7.2	40.6	40.6	-8.5	-4.1	0.7	2.4	6.7		65,419	100.0
<i>S&P 500</i>	6.0	26.5	26.5	-10.7	-5.6	-0.7	0.4	5.5			100.0
T. ROWE											
TOTAL	6.2	30.4	30.4	-8.7	-4.0	0.9				25,695	100.0
EQUITIES	6.2	30.4	30.4	-8.7	-4.0	0.9				25,695	100.0
<i>S&P 500</i>	6.0	26.5	26.5	-10.7	-5.6	-0.7					100.0
PIMCO											
TOTAL	8.5	47.7	47.7	-9.5	-4.4	0.4				25,994	100.0
EQUITIES	8.5	47.7	47.7	-9.5	-4.4	0.4				25,994	100.0
<i>S&P 500</i>	6.0	26.5	26.5	-10.7	-5.6	-0.7					100.0
SSGA EQ WEIGHT											
TOTAL	6.7	46.6	46.6	-6.7	-4.3	0.4				13,730	100.0
EQUITIES	6.7	46.6	46.6	-6.7	-4.3	0.4				13,730	100.0

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>S&P 500 (EQL WGHTD)</i>	6.4	46.3	46.3	-6.1	-3.6	0.9					100.0
SMALL CAP EQ											
TOTAL	5.3	33.6	33.6	-6.1	-3.5	-0.1	1.2	8.1		28,542	100.0
EQUITIES	5.3	33.6	33.6	-6.1	-3.5	-0.1	1.2	8.1		28,542	100.0
<i>RUSSELL 2000</i>	3.9	27.2	27.2	-8.2	-6.1	-0.5	0.5	8.6			100.0
SSGA R-2500											
TOTAL	5.4	34.0	34.0	-7.9	-4.9	-0.0				6,550	100.0
EQUITIES	5.4	34.0	34.0	-7.9	-4.9	-0.0				6,550	100.0
<i>RUSSELL 2500</i>	5.1	34.4	34.4	-7.8	-4.9	0.0					100.0
CHAMPLAIN											
TOTAL	6.5									2,364	100.0
EQUITIES	6.5									2,364	100.0
<i>RUSSELL 2500</i>	5.1										100.0
WELLINGTON											
TOTAL	5.9	32.5	32.5	-1.3	-1.5	3.6				9,691	100.0
EQUITIES	5.9	32.5	32.5	-1.3	-1.5	3.6				9,691	100.0
<i>RUSSELL 2000 VALUE</i>	3.6	20.6	20.6	-7.4	-8.2	-1.2					100.0
SSGA R-2000 G											
TOTAL	4.3	34.2	34.2	-9.1						9,937	100.0
EQUITIES	4.3	34.2	34.2	-9.1						9,937	100.0
<i>RUSSELL 2000 GROWTH</i>	4.1	34.5	34.5	-9.1							100.0
INT'L EQUITY											
TOTAL	1.6	26.0	26.0	-15.4	-7.5	1.6	3.5	9.7		38,792	100.0
EQUITIES	1.6	26.0	26.0	-15.4	-7.5	1.6	3.5	9.7		38,792	100.0

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>MSCI EAFE (NET)</i>	2.2	31.8	31.8	-13.6	-6.0	1.2	3.5	10.3			
ACADIAN											
TOTAL	0.4	27.7	27.7	-19.3	-10.9	-0.7				19,254	100.0
EQUITIES	0.4	27.7	27.7	-19.3	-10.9	-0.7				19,254	100.0
<i>MSCI EAFE (NET)</i>	2.2	31.8	31.8	-13.6	-6.0	1.2					
MONDRIAN INT'L											
TOTAL	3.0	24.4	24.4	-11.5	-4.2	3.6				19,538	100.0
EQUITIES	3.0	24.4	24.4	-11.5	-4.2	3.6				19,538	100.0
<i>MSCI EAFE (NET)</i>	2.2	31.8	31.8	-13.6	-6.0	1.2					
ABERDEEN											
TOTAL	7.9	81.6	81.6							13,981	100.0
EQUITIES	7.9	81.6	81.6							13,981	100.0
<i>MSCI EMERGING MARKETS (NET)</i>	8.5	78.5	78.5								
MUNI CORE FIXED											
TOTAL	1.2	21.9	21.9	1.8	2.7					55,730	100.0
FIXED INCOME	1.2	21.9	21.9	1.8	2.7					55,730	100.0
<i>BC AGGREGATE</i>	0.2	5.9	5.9	5.6	6.0	5.6	5.0				100.0
LOGAN CIRCLE											
TOTAL										1,677	100.0
EQUITIES										1,677	100.0
FIXED INCOME										1,677	100.0
<i>BC AGGREGATE</i>	0.2	5.9	5.9	5.6	6.0	5.6	5.0	4.8	6.3		100.0
Oppenheimer											
TOTAL	3.9	22.6	22.6							8,210	100.0

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
FIXED INCOME	3.9	22.6	22.6							8,210	100.0
<i>BC AGGREGATE</i>	0.2	5.9	5.9								100.0
WELLINGTON DAS											
TOTAL	-0.3	9.9	9.9							7,716	100.0
FIXED INCOME	-0.3	9.9	9.9							7,716	100.0
<i>BC AGGREGATE</i>	0.2	5.9	5.9								100.0
PIMCO CORE PLUS											
TOTAL										38,127	100.0
FIXED INCOME										38,127	100.0
<i>BC AGGREGATE</i>	0.2										100.0
POST ADVISORY											
TOTAL	4.9	41.6	41.6	7.1	6.3					14,246	100.0
FIXED INCOME	4.9	41.6	41.6	7.1	6.3					14,246	100.0
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	6.2	58.2	58.2	8.1	6.0						100.0
KDP											
TOTAL	3.0									2,287	100.0
FIXED INCOME	3.0									2,287	100.0
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	6.2										100.0
MUNI GFI COMP											
TOTAL	0.0	15.8	15.8	7.8	8.9					24,606	100.0
FIXED INCOME	0.0	19.2	19.2	9.3	9.9					24,606	100.0
<i>CITIGROUP WORLD GOVT BOND</i>	-1.9	2.6	2.6	6.6	8.1						
BRANDYWINE											
TOTAL	0.7	23.5	23.5	5.7	7.4	7.7				12,385	100.0

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
FIXED INCOME	0.7	23.5	23.5	5.7	7.4	7.7				12,385	100.0
<i>CITIGROUP WORLD GOVT BOND</i>	-1.9	2.6	2.6	6.6	8.1	7.6					
MONDRIAN GFI											
TOTAL	-0.6	8.7	8.7	9.4	10.1	8.9	6.3	7.8	8.3	12,221	100.0
FIXED INCOME	-0.6	15.4	15.4	12.8	12.3					12,221	100.0
<i>CITIGROUP WORLD GOVT BOND</i>	-1.9	2.6	2.6	6.6	8.1	7.6	4.5	6.8	6.6		
WELLINGTON EMD											
TOTAL										6,099	100.0
FIXED INCOME										6,099	100.0
BARCLAYS TIPS											
TOTAL										8,986	100.0
FIXED INCOME										8,986	100.0
MORGAN STANLEY											
TOTAL	-2.3	-33.7	-33.7	-20.5	-9.8	-3.4	0.8	4.6	5.4	4,944	100.0
REAL ESTATE	-2.3	-33.7	-33.7	-20.5	-9.8	-3.4	0.8	4.6	5.4	4,944	100.0
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4	1.2	4.7	6.7	7.3		
UBS Trumbull Fd											
TOTAL	-3.0	-22.3	-22.3	-15.2	-6.4	-1.1	3.0	5.5	6.5	5,021	100.0
REAL ESTATE	-3.0	-22.3	-22.3	-15.2	-6.4	-1.1	2.9	5.5	6.5	5,021	100.0
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4	1.2	4.7	6.7	7.3		
RREEF AMERICA											
TOTAL	-13.7	-64.1	-64.1	-54.3	-37.3					1,525	100.0
REAL ESTATE	-13.7	-64.1	-64.1	-54.3	-37.3					1,525	100.0

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4						
TRANSWESTERN											
TOTAL	0.0	-86.3	-86.3	-68.2	-52.8	-45.6				120	100.0
REAL ESTATE	0.0	-86.3	-86.3	-68.2	-52.8	-45.6				120	100.0
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4	1.2					
RE CASH											
TOTAL	0.1	0.4	0.4	1.9	3.0					31	100.0
CASH EQUIVALENTS	0.1	0.4	0.4	1.9	3.0					31	100.0
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4						
ALT. ASSETS											
TOTAL	0.0	52.0	52.0	23.3						1,166	100.0
CASH EQUIVALENTS										975	83.6
PRIVATE EQUITY	0.0	52.0	52.0	23.3						191	16.4
<i>NASDAQ W/O INCOME</i>	6.9	43.9	43.9	-7.5	-2.1	0.7	0.9	7.9	-5.7		
MUNI GAA COMP											
TOTAL	3.8	30.0	30.0	-1.5	1.0					42,803	100.0
CASH EQUIVALENTS										2,175	5.1
EQUITIES	3.7	95.6	95.6							13,239	30.9
FIXED INCOME	-18.3									17,726	41.4
OTHER										8,680	20.3
PRIVATE EQUITY										982	2.3
<i>S&P 500</i>	6.0	26.5	26.5	-10.7	-5.6						100.0
MELLON GA FUND											
TOTAL	2.2	31.4	31.4	-8.3	-5.1					11,027	100.0

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EQUITIES										6,947	63.0
FIXED INCOME										4,080	37.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>1.7</i>	<i>18.7</i>	<i>18.7</i>	<i>-4.4</i>	<i>0.2</i>						
AQR											
TOTAL	4.9									7,756	100.0
EQUITIES										620	8.0
FIXED INCOME										6,153	79.3
PRIVATE EQUITY										982	12.7
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>1.7</i>										
PIMCO AA FUND											
TOTAL	2.4	24.1	24.1	2.9	5.1					15,582	100.0
CASH EQUIVALENTS										935	6.0
EQUITIES										795	5.1
FIXED INCOME										5,485	35.2
OTHER										8,367	53.7
<i>BC AGGREGATE</i>	<i>0.2</i>	<i>5.9</i>	<i>5.9</i>	<i>5.6</i>	<i>6.0</i>						<i>100.0</i>
WELLINGTON OIF											
TOTAL	6.7	36.8	36.8							8,439	100.0
CASH EQUIVALENTS										1,240	14.7
EQUITIES										4,878	57.8
FIXED INCOME										2,008	23.8
OTHER										312	3.7
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	<i>3.1</i>	<i>26.1</i>	<i>26.1</i>								
VERMONT CASH											
TOTAL	0.1	0.6	0.6	1.5	3.1	3.5	3.7	3.1	3.8	186	100.0

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
CASH EQUIVALENTS	0.0	0.6	0.6	1.5	4.4	4.7	4.7	3.8		186	100.0
90 DAY T-BILL	0.0	0.2	0.2	1.1	2.4	3.0	3.0	2.5	3.0		

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