

VERMONT MUNICIPAL EMPLOYEES

Monthly Reports

Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 01 ASSET GW - SINGLE FUND	Performance Journal		MUN ALL	Mar-10	1-1
NEPC 02 TF EQ COMMIT	Single Universe (Floating Bar)	Master Trust Funds	MUN COMMIT	Mar-10	2-2
NEPC 03 TF FI COMMIT	Single Universe (Floating Bar)	Master Trust Funds	MUN COMMIT	Mar-10	3-3
NEPC 02 TF EQ COMMIT	Single Universe (Floating Bar)	Public Funds (DB)	MUN COMMIT	Mar-10	4-4
NEPC 03 TF FI COMMIT	Single Universe (Floating Bar)	Public Funds (DB)	MUN COMMIT	Mar-10	5-5
NEPC 04 AA PIE - BY MGR	Performance Summary		MUN ALL	Mar-10	6-7
NEPC 05 AA HIST - LAYERS	Performance Journal		MUN ALL	Mar-10	8-8
NEPC 06 AA PIE - BY ASSET	Performance Summary		MUN ALL	Mar-10	9-9
NEPC 07 AA POLCY MIN MAX	Performance Summary		MUN ALL	Mar-10	10-11
NEPC 08 PERF SUM - BAR CHART	Performance Summary		MUN ALL FMT PFD	Mar-10	12-12
NEPC 09 FLOAT BAR TF - 1Q-10YR	Single Universe (Floating Bar)	Master Trust Funds	MUN ALL FMT PFD	Mar-10	13-13
NEPC 10 FLOAT BAR TF - 1Q-5YR	Single Universe (Floating Bar)	Master Trust Funds	MUN ALL FMT PFD	Mar-10	14-14
NEPC 11 FLOAT BAR TF - 6-10YR	Single Universe (Floating Bar)	Master Trust Funds	MUN ALL FMT PFD	Mar-10	15-15
NEPC 12 FLOAT BAR TF - ANNUAL	Single Universe (Floating Bar)	Master Trust Funds	MUN ALL FMT PFD	Mar-10	16-16
NEPC 09 FLOAT BAR TF - 1Q-10YR	Single Universe (Floating Bar)	Public Funds (DB)	MUN ALL FMT PFD	Mar-10	17-17
NEPC 10 FLOAT BAR TF - 1Q-5YR	Single Universe (Floating Bar)	Public Funds (DB)	MUN ALL FMT PFD	Mar-10	18-18
NEPC 11 FLOAT BAR TF - 6-10YR	Single Universe (Floating Bar)	Public Funds (DB)	MUN ALL FMT PFD	Mar-10	19-19
NEPC 12 FLOAT BAR TF - ANNUAL	Single Universe (Floating Bar)	Public Funds (DB)	MUN ALL FMT PFD	Mar-10	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	Mar-10	21-21
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Master Trust Funds	MUN RISK RETURN	Mar-10	22-22
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Master Trust Funds	MUN RISK RETURN	Mar-10	23-23
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Master Trust Funds	MUN RISK RETURN	Mar-10	24-24
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	Public Funds (DB)	MUN RISK RETURN	Mar-10	25-25
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Public Funds (DB)	MUN RISK RETURN	Mar-10	26-26
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Public Funds (DB)	MUN RISK RETURN	Mar-10	27-27
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Public Funds (DB)	MUN RISK RETURN	Mar-10	28-28
NEPC 18 PERF SUM - NON UNIV	Performance Summary		MUN ALL INDX FMT HEAD	Mar-10	29-32
NEPC 19 PERF SUM - EXCESS	Performance Summary		MUN ALL FMT PFD	Mar-10	33-37
NEPC 20 PERF SUM - UNIV	Universe - Tabular	Multi Univs	MUN ALL FMT PFD	Mar-10	38-44
NEPC 21 EQ STYLE HIST - LINE	Line Plot		MUN ALL	Mar-10	45-45
NEPC 22 EQ STYLE VAL/GROW DIST	Histogram		MUN ALL	Mar-10	46-46
NEPC 23 EQ STYLE SIZE DIST	Histogram		MUN ALL	Mar-10	47-47
NEPC 24 EQUITY STYLE DRIFT	Ellipse		MUN STYLE DRIFT	Mar-10	48-48
NEPC 25 ECON SEC ALLOC - UNIV	Single Universe (Floating Bar)	US Equity Funds	MUN ALL FMT PFD	Mar-10	49-50
NEPC 26 SECTOR ATT B-H	EQ Attr - Custom		MUN ALL	Mar-10	51-57
NEPC 27 EQ CHAR - MULTI FUND	EQ Characteristic Time Series		MUN ALL	Mar-10	58-58

VERMONT MUNICIPAL EMPLOYEES

Monthly Reports

Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 28 TOP 20 HOLDINGS BY MV	EQ Hi Lo		MUN ALL	Mar-10	59-76
NEPC 29 TEN BEST WORST BY RTN	EQ Hi Lo		MUN ALL	Mar-10	77-94
NEPC 30 FI CHAR - MULTI FUND	FI Characteristic Time Series		MUN ALL	Mar-10	95-95
NEPC 31 QTR AGRW - MULTI FUND	Performance Journal		MUN ALL	Mar-10	96-98
NEPC 32 YTD AGRW - MULTI FUND	Performance Journal		MUN ALL	Mar-10	99-101
NEPC 33 1YR AGRW - MULTI FUND	Performance Journal		MUN ALL	Mar-10	102-104
NEPC 34 PERF SUM - NO UNIV NOF	Performance Summary		MUN ALL INDX FMT HEAD	Mar-10	105-108
NEPC 35 PERF SUM - EXCESS NOF	Performance Summary		MUN ALL FMT PFD	Mar-10	109-113
NEPC 36 PERF SUM AC - NON UNIV	Performance Summary		MUN ALL FMT PFD	Mar-10	114-121

VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Periods Ending March 31, 2010

Total Fund Asset Growth Summary (\$000)

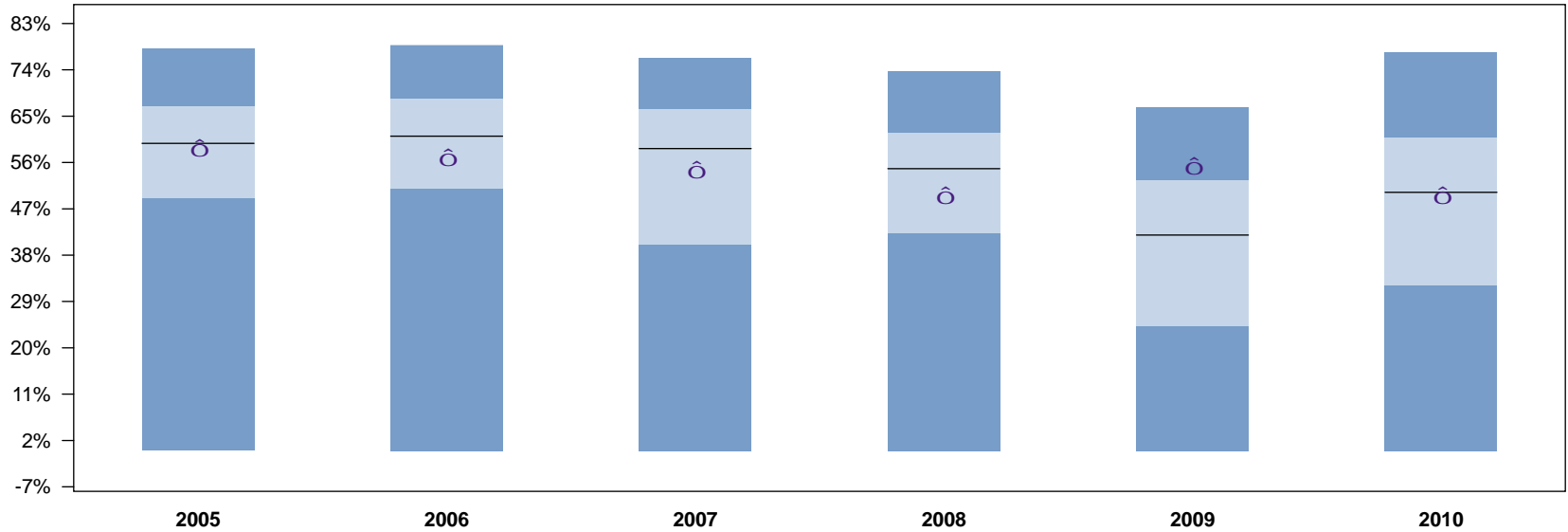
	One Quarter	Year to Date	One Year	Since Inception
MUNI COMPOSITE				
Beginning Market Value	314,470	314,470	231,742	0
Net External Growth	4,687	4,687	2,509	56,712
Return on Investment	12,866	12,866	97,773	275,311
Income Received	4	4	-945	24,293
Gain/Loss	12,862	12,862	98,718	251,019
Ending Market Value	330,597	330,597	330,597	330,597

VERMONT MUNICIPAL EMPLOYEES

Total Fund Allocation - Universe: Master Trust Funds

Period Ending March 31, 2010

Commitment to Equity (%)



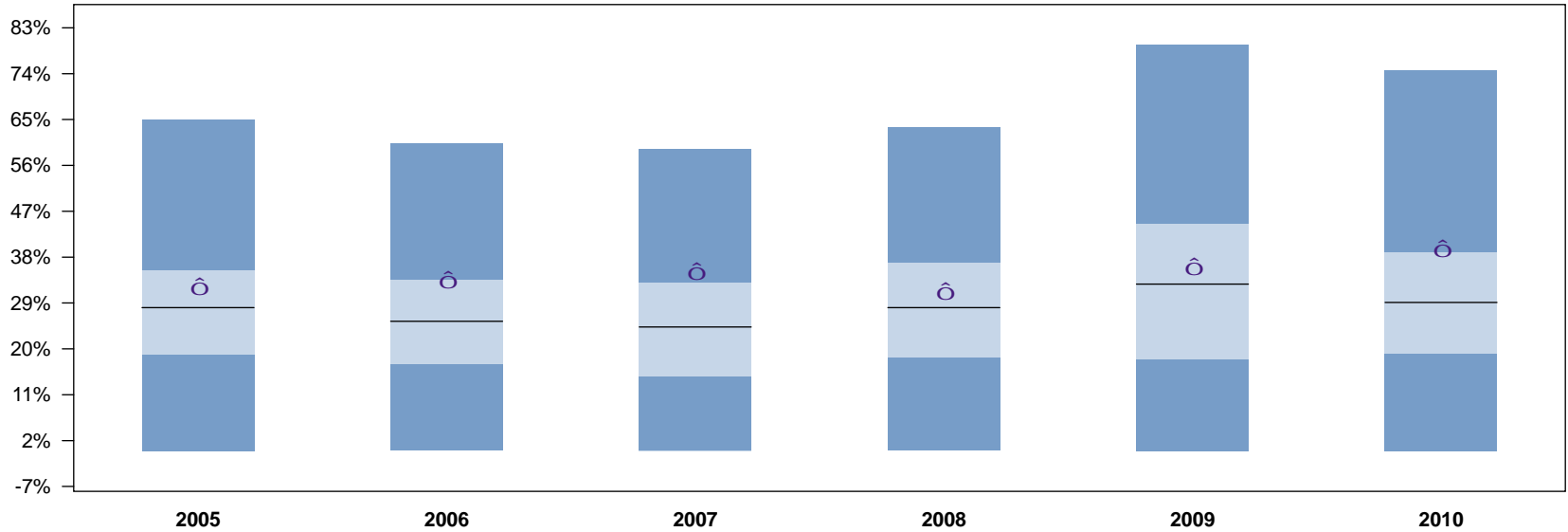
	2005	2006	2007	2008	2009	2010
○ MUNI COMPOSITE	59.3 53	57.4 63	55.1 59	50.1 63	55.8 19	50.1 51
5th Percentile	78.1	78.8	76.3	73.7	66.7	77.4
25th Percentile	67.0	68.5	66.4	61.8	52.6	60.9
50th Percentile	59.7	61.1	58.7	54.8	41.9	50.2
75th Percentile	49.0	50.9	40.0	42.2	24.2	32.1
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Total Fund Allocation - Universe: Master Trust Funds

Period Ending March 31, 2010

Commitment to Fixed Income (%)



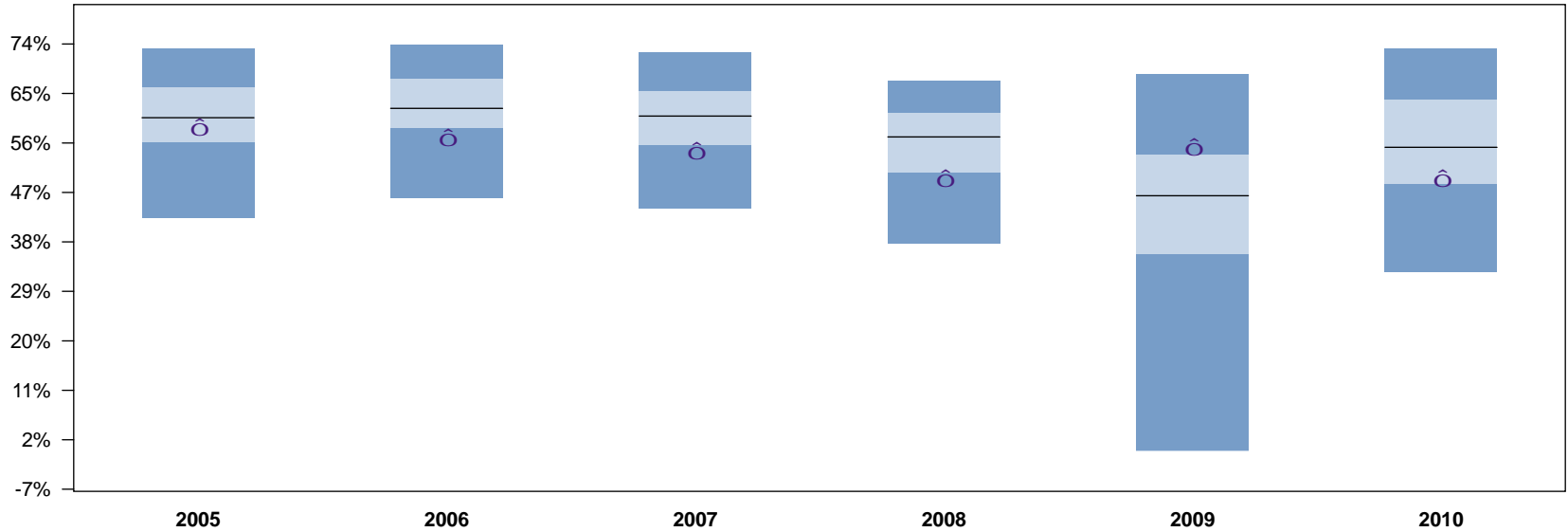
	2005	2006	2007	2008	2009	2010
⊖ MUNI COMPOSITE	32.8 35	34.0 25	35.7 19	31.8 38	36.7 41	40.2 24
5th Percentile	65.0	60.3	59.2	63.4	79.6	74.6
25th Percentile	35.5	33.6	33.0	36.9	44.6	38.9
50th Percentile	28.1	25.4	24.3	28.1	32.7	29.1
75th Percentile	18.8	16.9	14.5	18.2	17.9	19.0
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Total Fund Allocation - Universe: Public Funds (DB)

Period Ending March 31, 2010

Commitment to Equity (%)



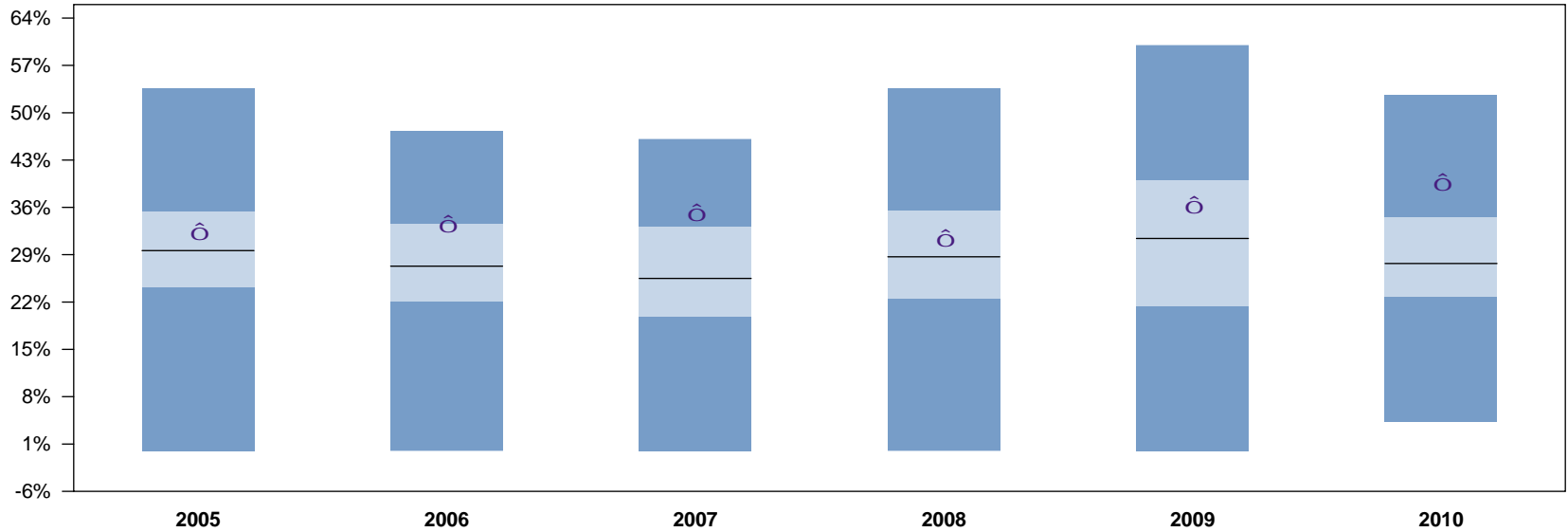
	2005	2006	2007	2008	2009	2010
○ MUNI COMPOSITE	59.3 62	57.4 79	55.1 77	50.1 78	55.8 20	50.1 70
5th Percentile	73.1	73.8	72.5	67.3	68.4	73.1
25th Percentile	66.1	67.7	65.5	61.6	53.9	63.9
50th Percentile	60.6	62.3	60.9	57.1	46.4	55.2
75th Percentile	56.1	58.7	55.6	50.6	35.7	48.5
95th Percentile	42.4	46.1	44.2	37.8	0.0	32.5

VERMONT MUNICIPAL EMPLOYEES

Total Fund Allocation - Universe: Public Funds (DB)

Period Ending March 31, 2010

Commitment to Fixed Income (%)

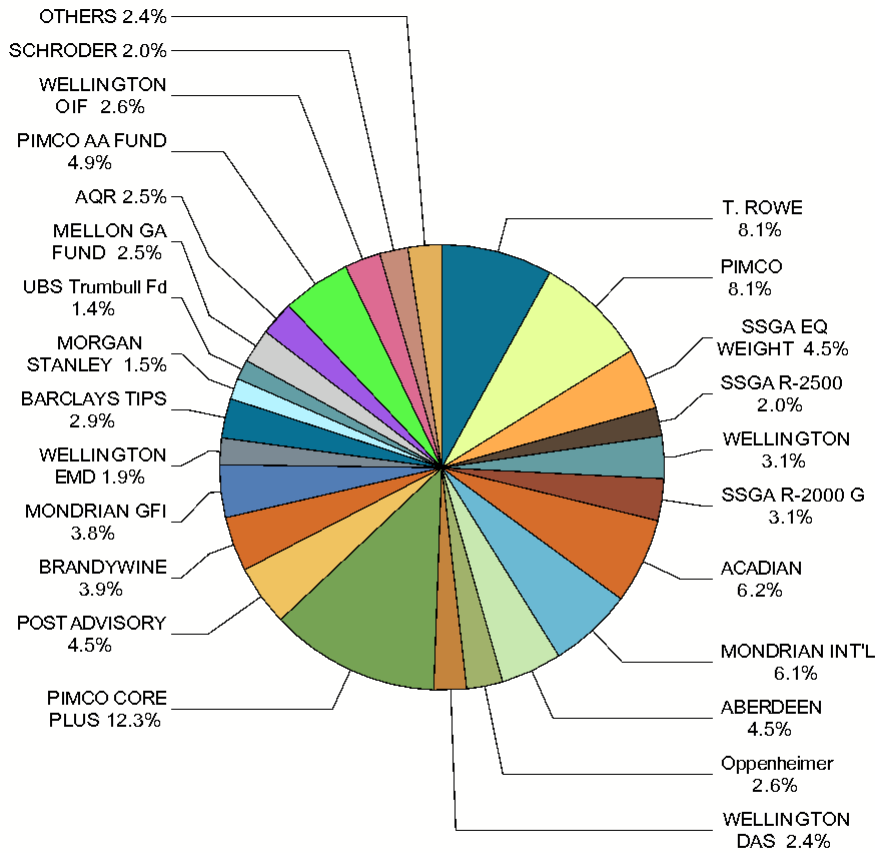


	2005	2006	2007	2008	2009	2010
⊖ MUNI COMPOSITE	32.8	34.0	35.7	31.8	36.7	40.2
5th Percentile	53.6	47.3	46.1	53.6	60.0	52.6
25th Percentile	35.5	33.6	33.2	35.6	40.1	34.6
50th Percentile	29.6	27.3	25.5	28.7	31.4	27.7
75th Percentile	24.2	22.0	19.8	22.4	21.4	22.7
95th Percentile	0.0	0.0	0.0	0.0	0.0	4.3

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers
 Period Ending March 31, 2010

Asset Allocation - by Manager



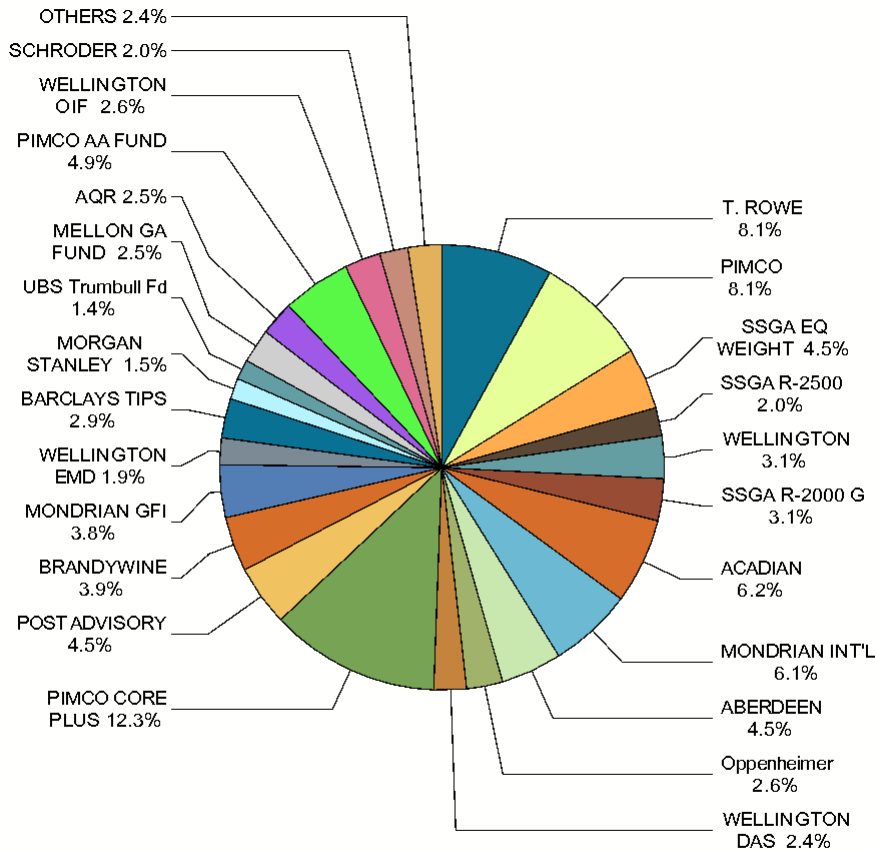
FUND	Market Value (\$)	% of Fund
T. ROWE	26,687,401	8.1
PIMCO	26,876,874	8.1
SSGA EQ WEIGHT	14,865,520	4.5
SSGA R-2500	6,648,943	2.0
CHAMPLAIN	2,615,321	0.8
WELLINGTON	10,219,568	3.1
SSGA R-2000 G	10,191,078	3.1
ACADIAN	20,471,328	6.2
MONDRIAN INT'L	20,097,940	6.1
ABERDEEN	14,739,299	4.5
Oppenheimer	8,587,310	2.6
WELLINGTON DAS	7,930,572	2.4
PIMCO CORE PLUS	40,743,255	12.3
POST ADVISORY	14,756,085	4.5
KDP	2,366,593	0.7
BRANDYWINE	12,990,850	3.9
MONDRIAN GFI	12,709,467	3.8
WELLINGTON EMD	6,381,380	1.9
BARCLAYS TIPS	9,637,076	2.9
MORGAN STANLEY	4,989,131	1.5
UBS Trumbull Fd	4,741,904	1.4

* Allocations include cash held by manager

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers
 Period Ending March 31, 2010

Asset Allocation - by Manager



FUND	Market Value (\$)	% of Fund
RREEF AMERICA	1,408,998	0.4
TRANSWESTERN	107,256	0.0
RE CASH	423,366	0.1
ALT. ASSETS	1,166,733	0.4
MELLON GA FUND	8,287,377	2.5
AQR	8,115,226	2.5
PIMCO AA FUND	16,297,998	4.9
WELLINGTON OIF	8,673,473	2.6
SCHRODER	6,741,324	2.0
VERMONT CASH	128,496	0.0
TOTAL	330,597,142	100.0

* Allocations include cash held by manager

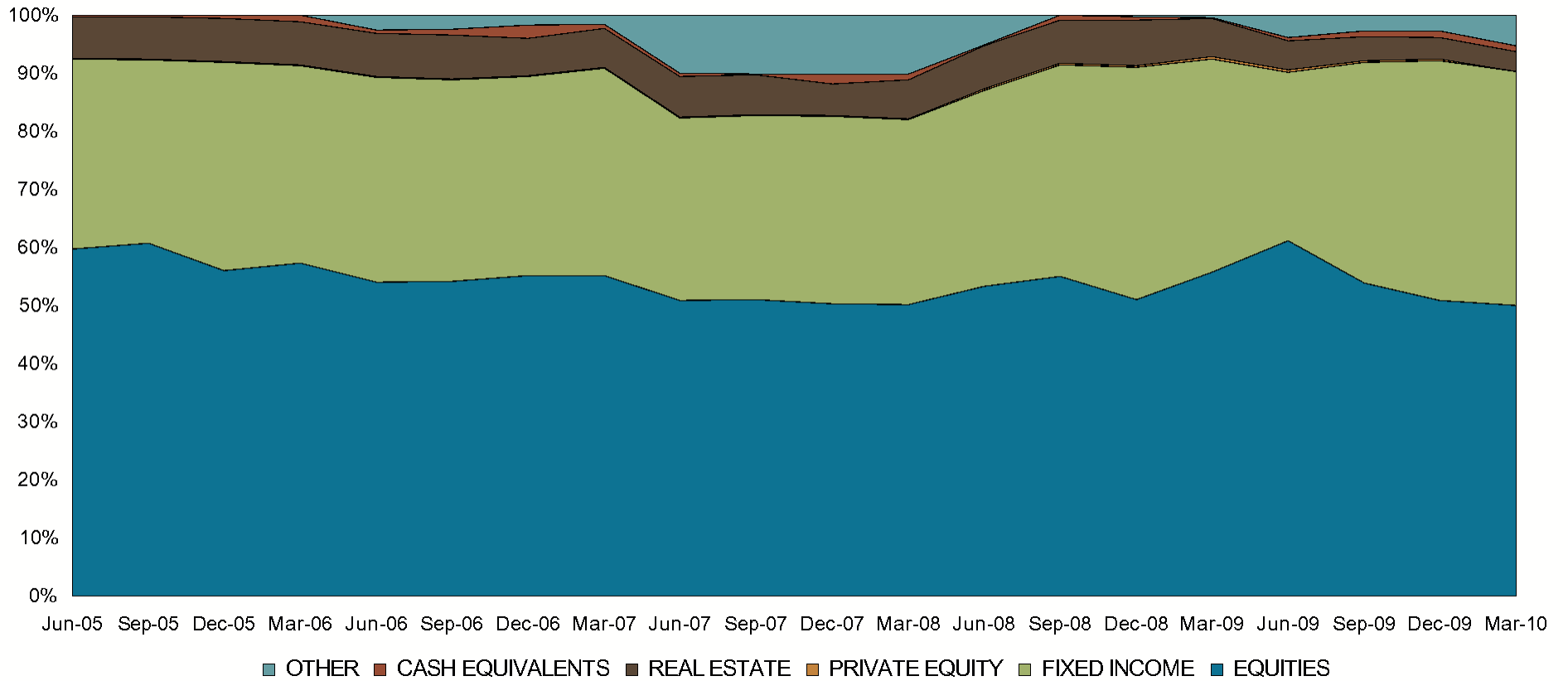
VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending March 31, 2010

Asset Allocation History

Asset Allocation History



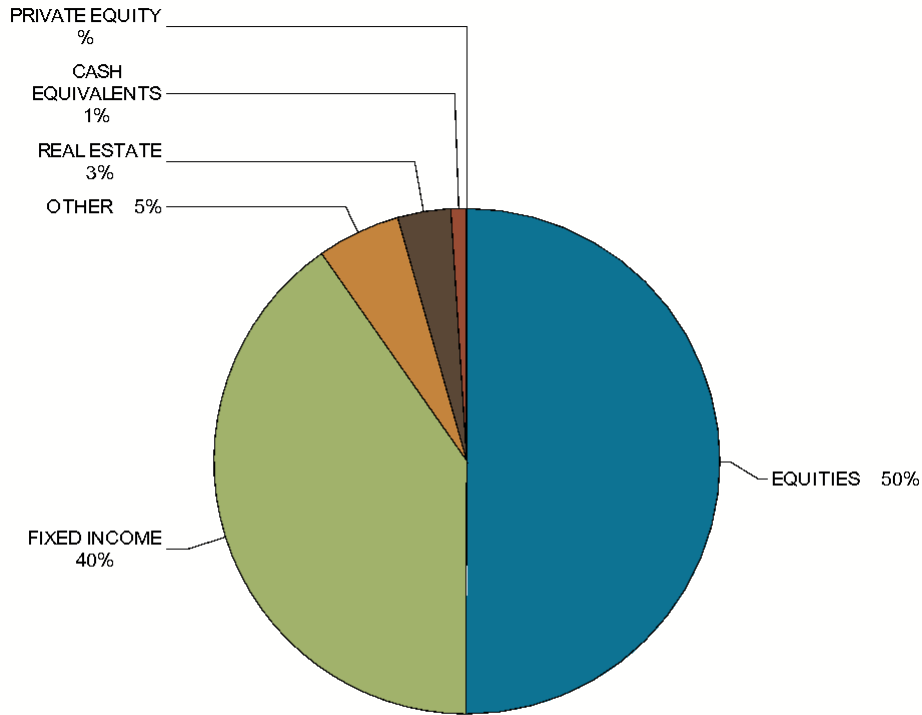
* Allocations exclude manager cash

VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending March 31, 2010

Asset Allocation - by Asset Type



<u>ASSET CLASS</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
EQUITIES	165,537,327	50.1
FIXED INCOME	132,889,430	40.2
OTHER	17,466,445	5.3
REAL ESTATE	11,247,289	3.4
CASH EQUIVALENTS	3,265,496	1.0
PRIVATE EQUITY	191,156	0.1
TOTAL	330,597,142	100.0

VERMONT MUNICIPAL EMPLOYEES

Review Fund Allocations

Period Ending March 31, 2010

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
MUNI COMPOSITE	330,597	100.0	100.0	-	-	-
LARGE CAP EQ	68,430	20.7	0.0	20.7	-	-
T. ROWE	26,687	8.1	0.0	8.1	-	-
PIMCO	26,877	8.1	0.0	8.1	-	-
SSGA EQ WEIGHT	14,866	4.5	0.0	4.5	-	-
SMALL CAP EQ	29,675	9.0	0.0	9.0	-	-
SSGA R-2500	6,649	2.0	0.0	2.0	-	-
CHAMPLAIN	2,615	0.8	0.0	0.8	-	-
WELLINGTON	10,220	3.1	0.0	3.1	-	-
SSGA R-2000 G	10,191	3.1	0.0	3.1	-	-
INT'L EQUITY	40,569	12.3	0.0	12.3	-	-
ACADIAN	20,471	6.2	0.0	6.2	-	-
MONDRIAN INT'L	20,098	6.1	0.0	6.1	-	-
ABERDEEN	14,739	4.5	0.0	4.5	-	-
MUNI CORE FIXED	57,261	17.3	0.0	17.3	-	-
Oppenheimer	8,587	2.6	0.0	2.6	-	-
WELLINGTON DAS	7,931	2.4	0.0	2.4	-	-
PIMCO CORE PLUS	40,743	12.3	0.0	12.3	-	-
POST ADVISORY	14,756	4.5	0.0	4.5	-	-
KDP	2,367	0.7	0.0	0.7	-	-

VERMONT MUNICIPAL EMPLOYEES

Review Fund Allocations

Period Ending March 31, 2010

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
MUNI GFI COMP	25,700	7.8	0.0	7.8	-	-
BRANDYWINE	12,991	3.9	0.0	3.9	-	-
MONDRIAN GFI	12,709	3.8	0.0	3.8	-	-
WELLINGTON EMD	6,381	1.9	0.0	1.9	-	-
BARCLAYS TIPS	9,637	2.9	0.0	2.9	-	-
MORGAN STANLEY	4,989	1.5	0.0	1.5	-	-
UBS Trumbull Fd	4,742	1.4	0.0	1.4	-	-
RREEF AMERICA	1,409	0.4	0.0	0.4	-	-
TRANSWESTERN	107	0.0	0.0	0.0	-	-
RE CASH	423	0.1	0.0	0.1	-	-
ALT. ASSETS	1,167	0.4	0.0	0.4	-	-
MUNI GAA COMP	41,374	12.5	0.0	12.5	-	-
MELLON GA FUND	8,287	2.5	0.0	2.5	-	-
AQR	8,115	2.5	0.0	2.5	-	-
PIMCO AA FUND	16,298	4.9	0.0	4.9	-	-
WELLINGTON OIF	8,673	2.6	0.0	2.6	-	-
SCHRODER	6,741	2.0	0.0	2.0	-	-
VERMONT CASH	128	0.0	0.0	0.0	-	-

VERMONT MUNICIPAL EMPLOYEES

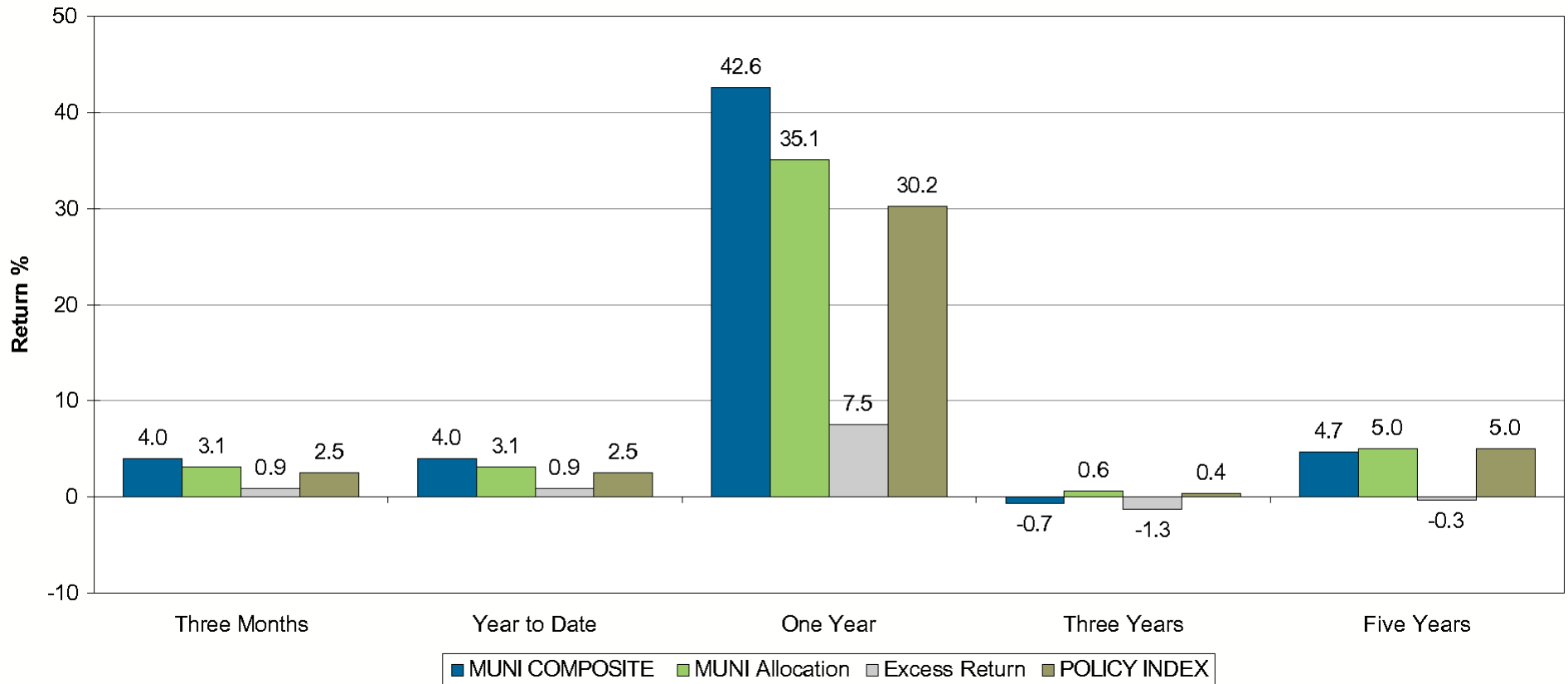
POLICY INDEX

Benchmark:

Periods Ending March 31, 2010

Fund Performance vs. Benchmark

MUNI COMPOSITE



* Performance shown is gross of manager fees.

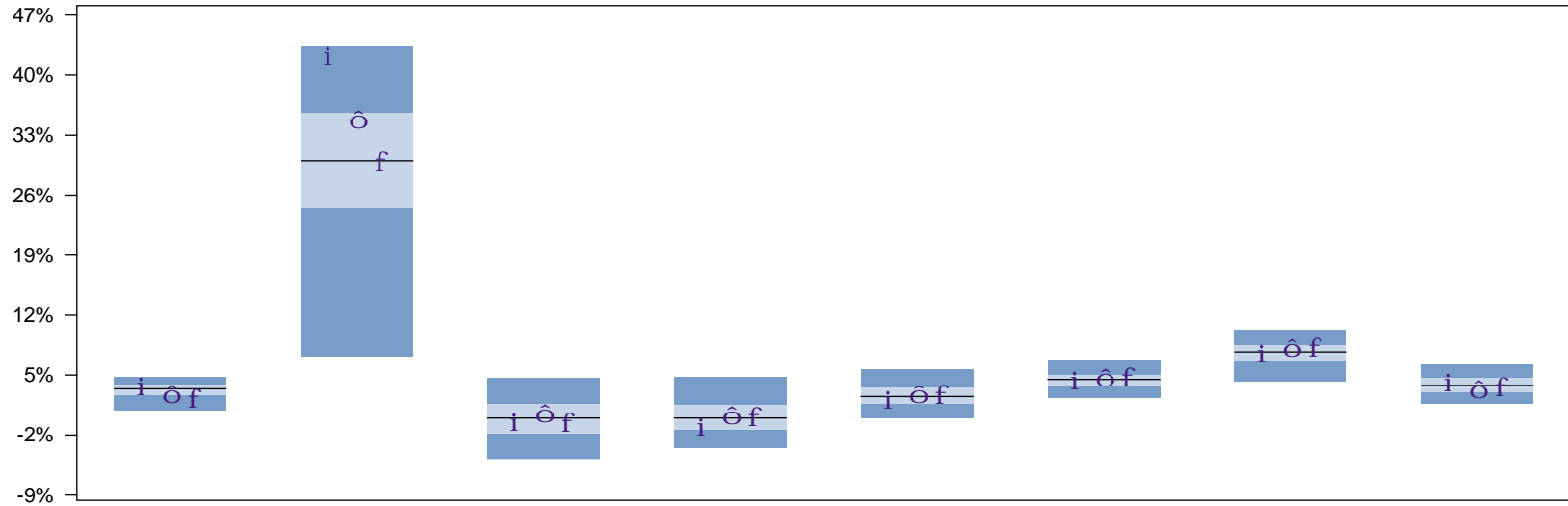
** Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending March 31, 2010

Total Fund Performance - Trailing Periods



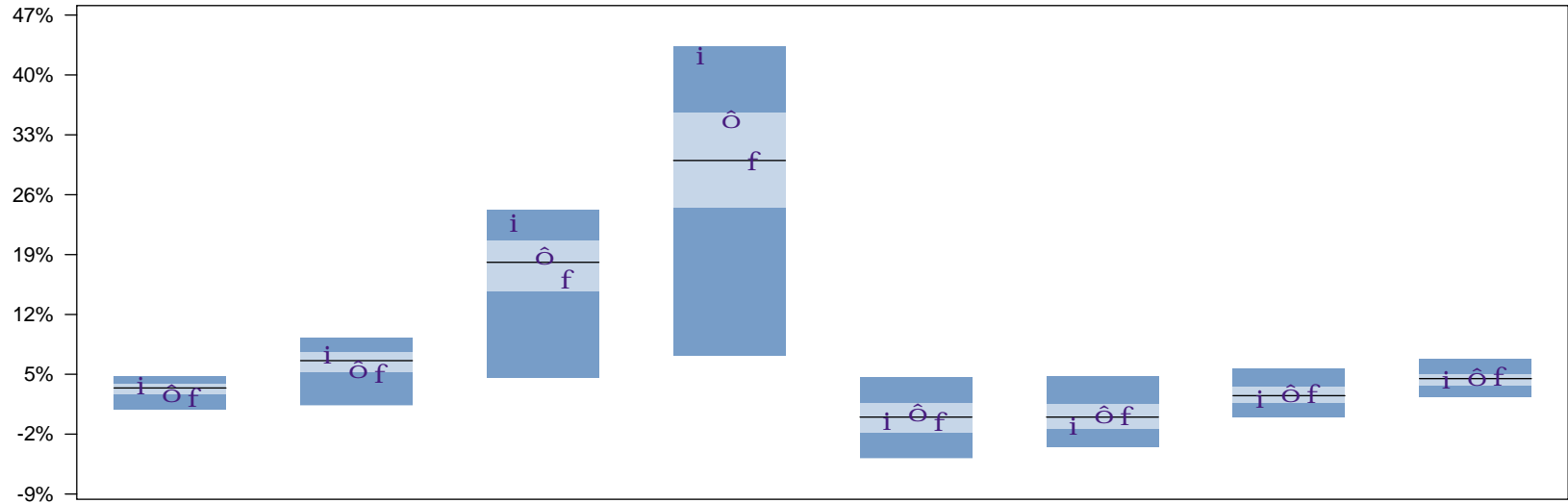
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
i MUNI COMPOSITE	4.0	23	42.6	6	-0.2	53	-0.7	63	2.4	53	4.7	42	7.8	48	4.4	33
o MUNI Allocation	3.1	61	35.1	28	0.8	38	0.6	39	3.1	35	5.0	30	8.5	29	3.6	58
f POLICY INDEX	2.5	79	30.2	50	-0.3	55	0.4	44	3.0	38	5.0	30	8.5	30	3.9	50
5th Percentile	4.8		43.3		4.7		4.8		5.7		6.8		10.3		6.2	
25th Percentile	3.9		35.6		1.7		1.6		3.6		5.1		8.6		4.7	
50th Percentile	3.4		30.0		0.0		-0.0		2.5		4.5		7.7		3.8	
75th Percentile	2.7		24.4		-1.9		-1.4		1.6		3.7		6.6		3.0	
95th Percentile	0.9		7.2		-4.8		-3.5		0.0		2.4		4.3		1.7	

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending March 31, 2010

Total Fund Performance - Trailing Periods



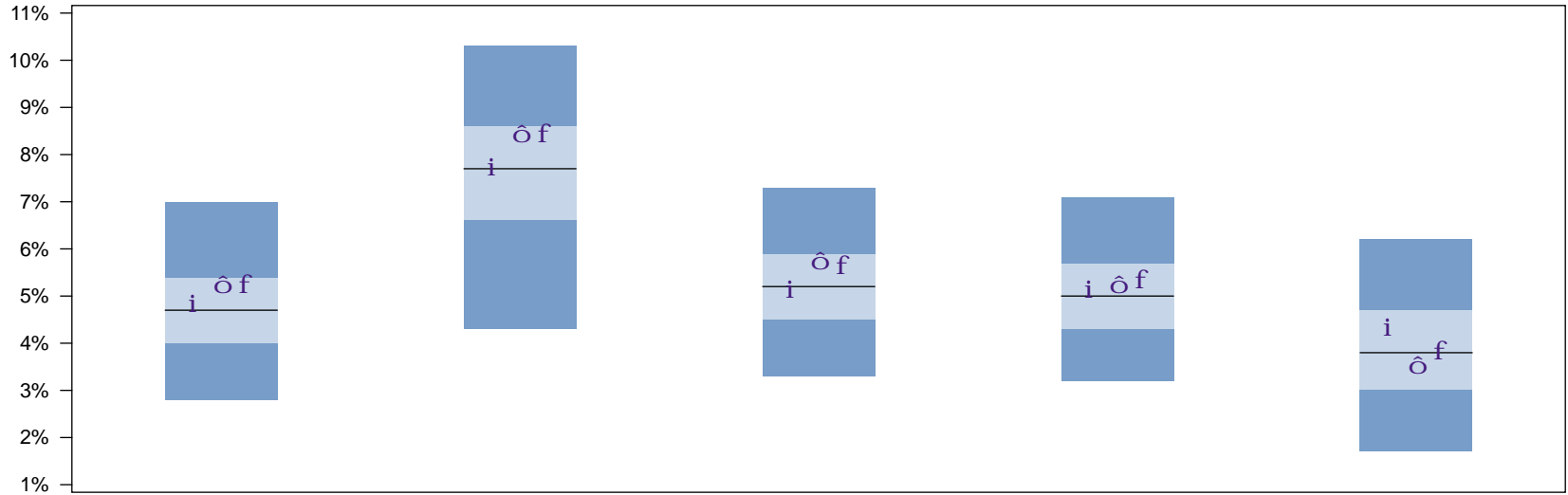
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
i MUNI COMPOSITE	4.0	23	7.6	28	23.0	10	42.6	6	-0.2	53	-0.7	63	2.4	53	4.7	42
o MUNI Allocation	3.1	61	5.9	64	19.2	38	35.1	28	0.8	38	0.6	39	3.1	35	5.0	30
f POLICY INDEX	2.5	79	5.3	75	16.3	64	30.2	50	-0.3	55	0.4	44	3.0	38	5.0	30
5th Percentile	4.8		9.2		24.2		43.3		4.7		4.8		5.7		6.8	
25th Percentile	3.9		7.6		20.6		35.6		1.7		1.6		3.6		5.1	
50th Percentile	3.4		6.6		18.1		30.0		0.0		-0.0		2.5		4.5	
75th Percentile	2.7		5.2		14.7		24.4		-1.9		-1.4		1.6		3.7	
95th Percentile	0.9		1.4		4.6		7.2		-4.8		-3.5		0.0		2.4	

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending March 31, 2010

Total Fund Performance - Trailing Periods



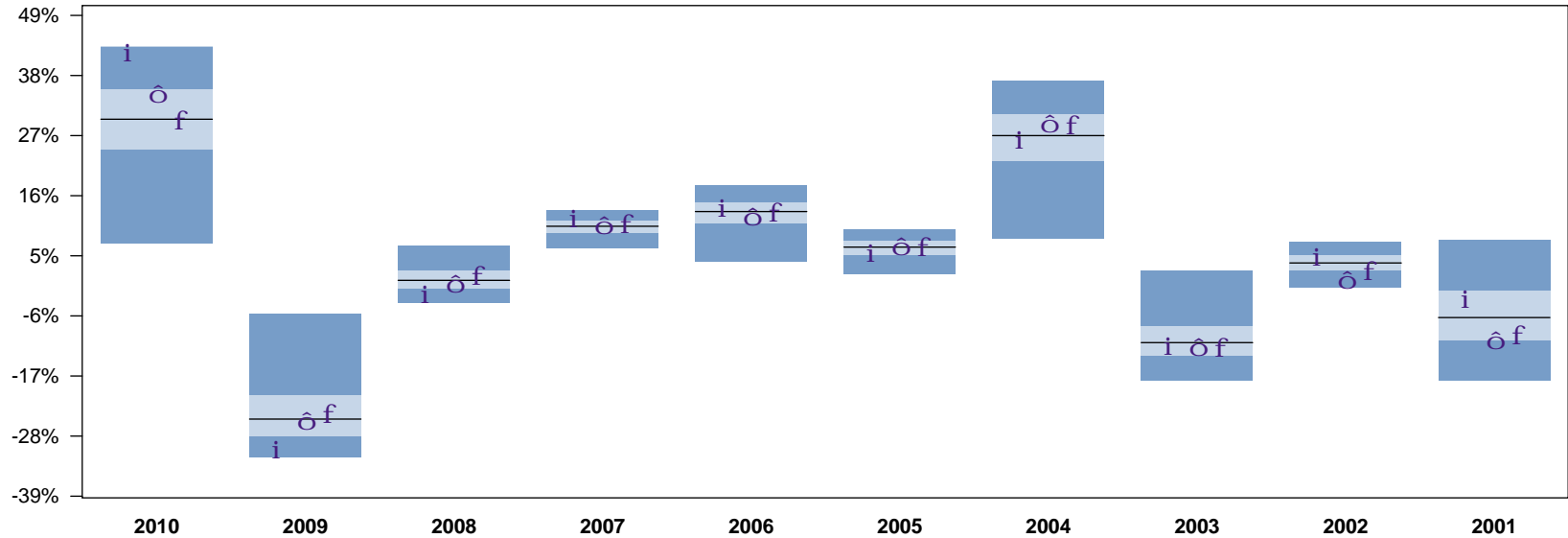
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
i MUNI COMPOSITE	4.9	45	7.8	48	5.2	51	5.2	41	4.4	33
o MUNI Allocation	5.3	29	8.5	29	5.8	27	5.3	39	3.6	58
f POLICY INDEX	5.3	29	8.5	30	5.7	29	5.4	36	3.9	50
5th Percentile	7.0		10.3		7.3		7.1		6.2	
25th Percentile	5.4		8.6		5.9		5.7		4.7	
50th Percentile	4.7		7.7		5.2		5.0		3.8	
75th Percentile	4.0		6.6		4.5		4.3		3.0	
95th Percentile	2.8		4.3		3.3		3.2		1.7	

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2010

Total Fund Performance - One Year Time Periods



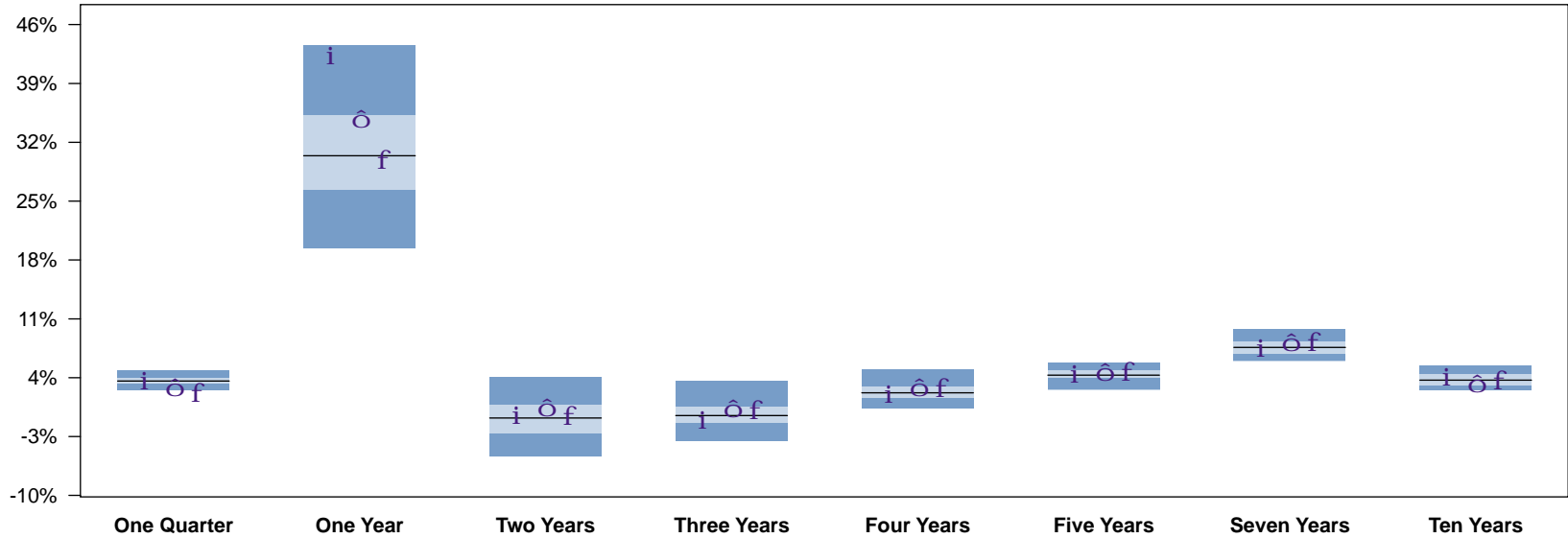
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001										
i MUNI COMPOSITE	42.6	6	-30.1	89	-1.6	82	12.2	15	14.3	33	6.0	62	26.6	54	-11.1	52	5.3	23	-2.4	30
o MUNI Allocation	35.1	28	-24.8	50	0.3	54	11.0	36	12.7	54	7.1	40	29.6	34	-11.3	54	1.1	88	-10.1	73
f POLICY INDEX	30.2	50	-23.6	40	1.7	34	11.3	31	13.3	48	7.0	42	29.3	36	-11.4	56	2.7	67	-9.1	67
5th Percentile	43.3	-5.6	6.8	13.4	17.9	9.8	37.0	2.2	7.5	7.9										
25th Percentile	35.6	-20.5	2.4	11.5	14.9	7.8	31.0	-7.9	5.1	-1.4										
50th Percentile	30.0	-24.9	0.5	10.4	13.1	6.6	27.0	-10.9	3.7	-6.3										
75th Percentile	24.4	-28.0	-1.1	9.1	10.8	5.0	22.2	-13.4	2.3	-10.5										
95th Percentile	7.2	-31.8	-3.6	6.4	3.9	1.6	8.1	-17.8	-0.7	-17.8										

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending March 31, 2010

Total Fund Performance - Trailing Periods



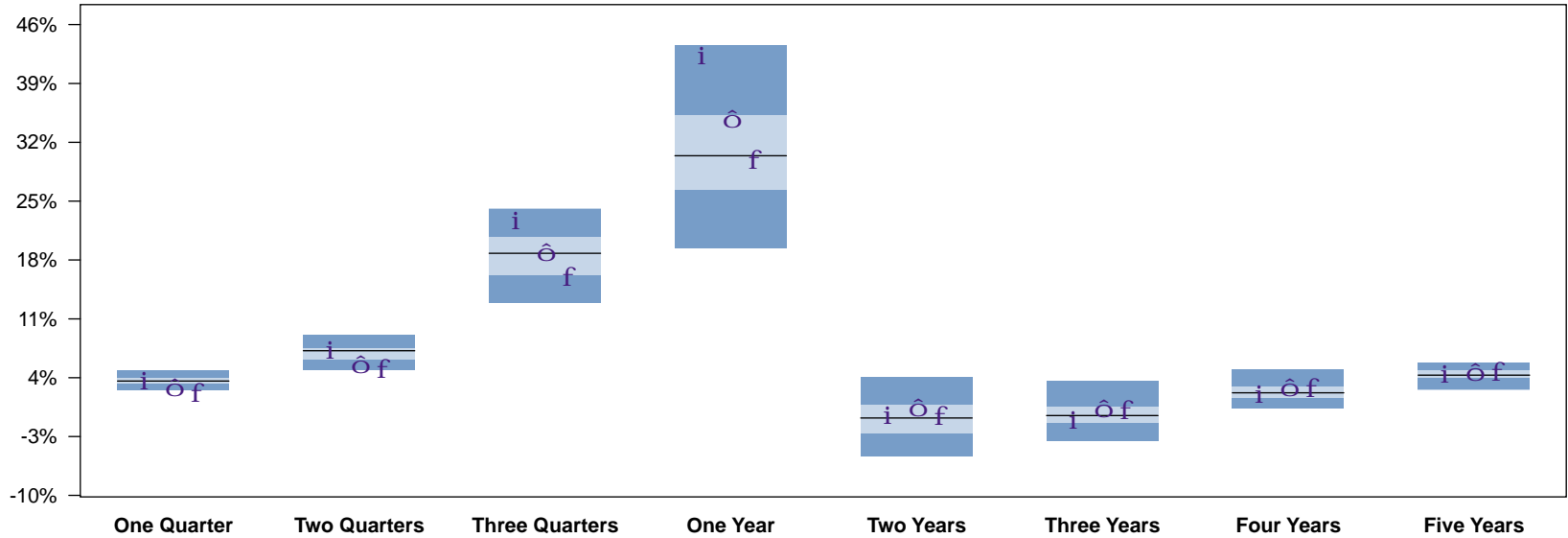
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
i MUNI COMPOSITE	4.0	22	42.6	7	-0.2	41	-0.7	55	2.4	41	4.7	39	7.8	46	4.4	25
o MUNI Allocation	3.1	78	35.1	26	0.8	27	0.6	25	3.1	24	5.0	25	8.5	21	3.6	53
f POLICY INDEX	2.5	93	30.2	51	-0.3	42	0.4	29	3.0	27	5.0	25	8.5	21	3.9	44
5th Percentile	4.9		43.5		4.1		3.6		5.0		5.8		9.7		5.4	
25th Percentile	4.0		35.2		0.8		0.6		3.0		5.0		8.3		4.4	
50th Percentile	3.6		30.4		-0.8		-0.5		2.2		4.3		7.6		3.7	
75th Percentile	3.2		26.3		-2.6		-1.4		1.6		3.9		6.8		3.0	
95th Percentile	2.5		19.4		-5.3		-3.5		0.4		2.6		6.0		2.5	

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending March 31, 2010

Total Fund Performance - Trailing Periods



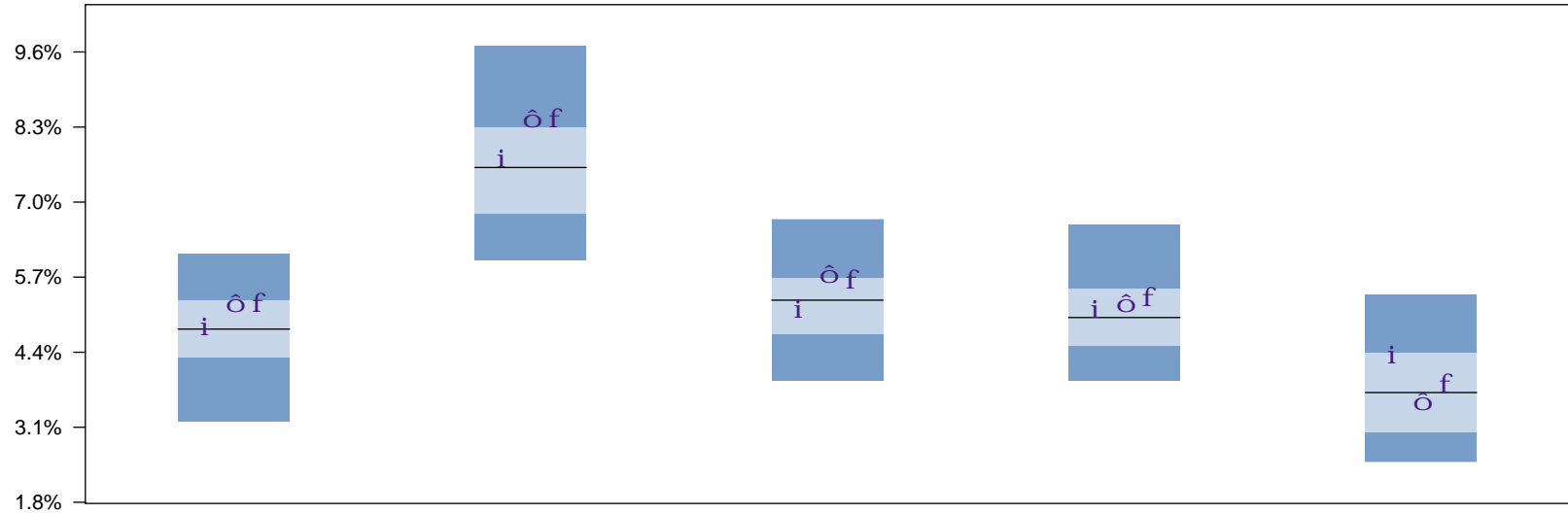
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
i MUNI COMPOSITE	4.0	22	7.6	31	23.0	10	42.6	7	-0.2	41	-0.7	55	2.4	41	4.7	39
o MUNI Allocation	3.1	78	5.9	83	19.2	41	35.1	26	0.8	27	0.6	25	3.1	24	5.0	25
f POLICY INDEX	2.5	93	5.3	92	16.3	75	30.2	51	-0.3	42	0.4	29	3.0	27	5.0	25
5th Percentile	4.9		9.1		24.1		43.5		4.1		3.6		5.0		5.8	
25th Percentile	4.0		7.6		20.8		35.2		0.8		0.6		3.0		5.0	
50th Percentile	3.6		7.2		18.8		30.4		-0.8		-0.5		2.2		4.3	
75th Percentile	3.2		6.1		16.2		26.3		-2.6		-1.4		1.6		3.9	
95th Percentile	2.5		4.9		12.9		19.4		-5.3		-3.5		0.4		2.6	

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending March 31, 2010

Total Fund Performance - Trailing Periods



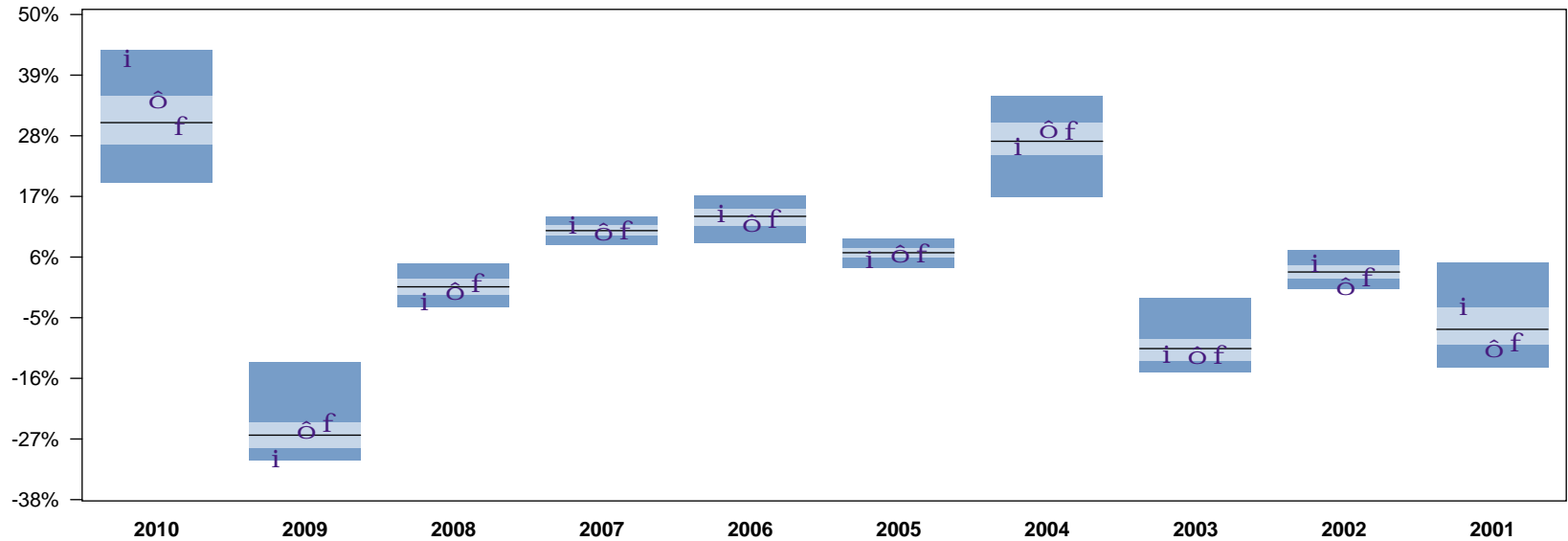
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
i MUNI COMPOSITE	4.9 41	7.8 45	5.2 55	5.2 34	4.4 25
o MUNI Allocation	5.3 24	8.5 21	5.8 21	5.3 32	3.6 53
f POLICY INDEX	5.3 24	8.5 21	5.7 23	5.4 30	3.9 44
5th Percentile	6.1	9.7	6.7	6.6	5.4
25th Percentile	5.3	8.3	5.7	5.5	4.4
50th Percentile	4.8	7.6	5.3	5.0	3.7
75th Percentile	4.3	6.8	4.7	4.5	3.0
95th Percentile	3.2	6.0	3.9	3.9	2.5

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2010

Total Fund Performance - One Year Time Periods



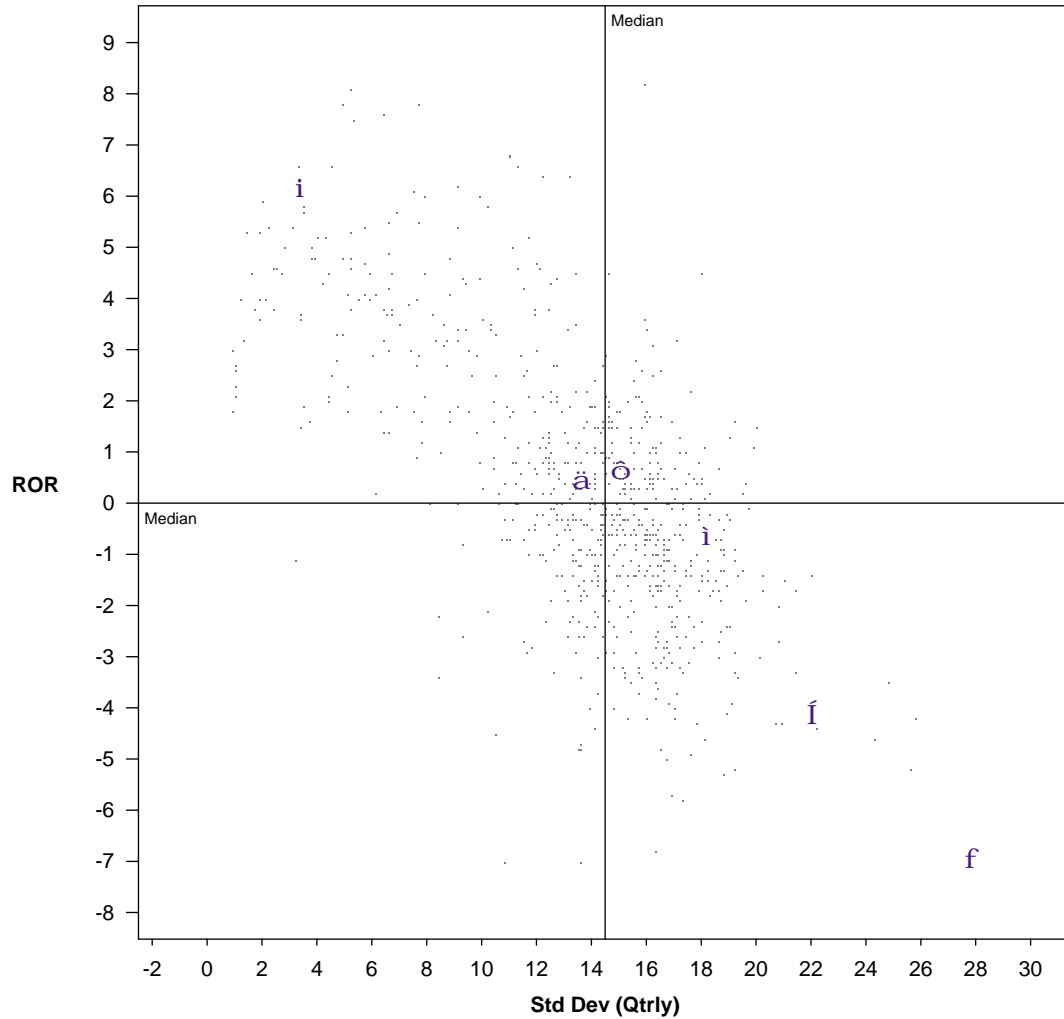
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001										
i MUNI COMPOSITE	42.6	6	-30.1	90	-1.6	83	12.2	16	14.3	33	6.0	71	26.6	59	-11.1	56	5.3	19	-2.4	21
o MUNI Allocation	35.1	26	-24.8	34	0.3	55	11.0	45	12.7	60	7.1	44	29.6	33	-11.3	58	1.1	89	-10.1	76
f POLICY INDEX	30.2	51	-23.6	24	1.7	32	11.3	39	13.3	52	7.0	46	29.3	36	-11.4	60	2.7	59	-9.1	67
5th Percentile	43.5	-13.1	4.7	13.3	17.2	9.3	35.2	-1.5	7.2	5.0										
25th Percentile	35.2	-23.9	2.1	11.8	14.8	7.7	30.4	-8.9	4.6	-3.0										
50th Percentile	30.4	-26.3	0.6	10.8	13.4	6.8	27.0	-10.6	3.3	-7.1										
75th Percentile	26.3	-28.7	-0.9	9.9	11.7	5.8	24.5	-12.9	2.0	-10.0										
95th Percentile	19.4	-30.8	-3.0	8.2	8.6	4.0	17.0	-14.9	0.1	-14.1										

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2010

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	-0.7 63	18.5 93	-0.1 51
o MUNI Allocation	0.6 39	15.2 60	-0.1 37
a POLICY INDEX	0.4 44	13.8 42	-0.1 45
I S&P 500	-4.2 97	22.4 99	-0.3 87
i BC AGGREGATE	6.1 2	3.7 5	1.1 1
f MSCI EAFE (NET)	-7.0 100	28.1 100	-0.3 93
CITIGROUP WORLD GOVT BOND	7.2 1	10.5 19	0.5 4
Median	-0.0	14.5	-0.1

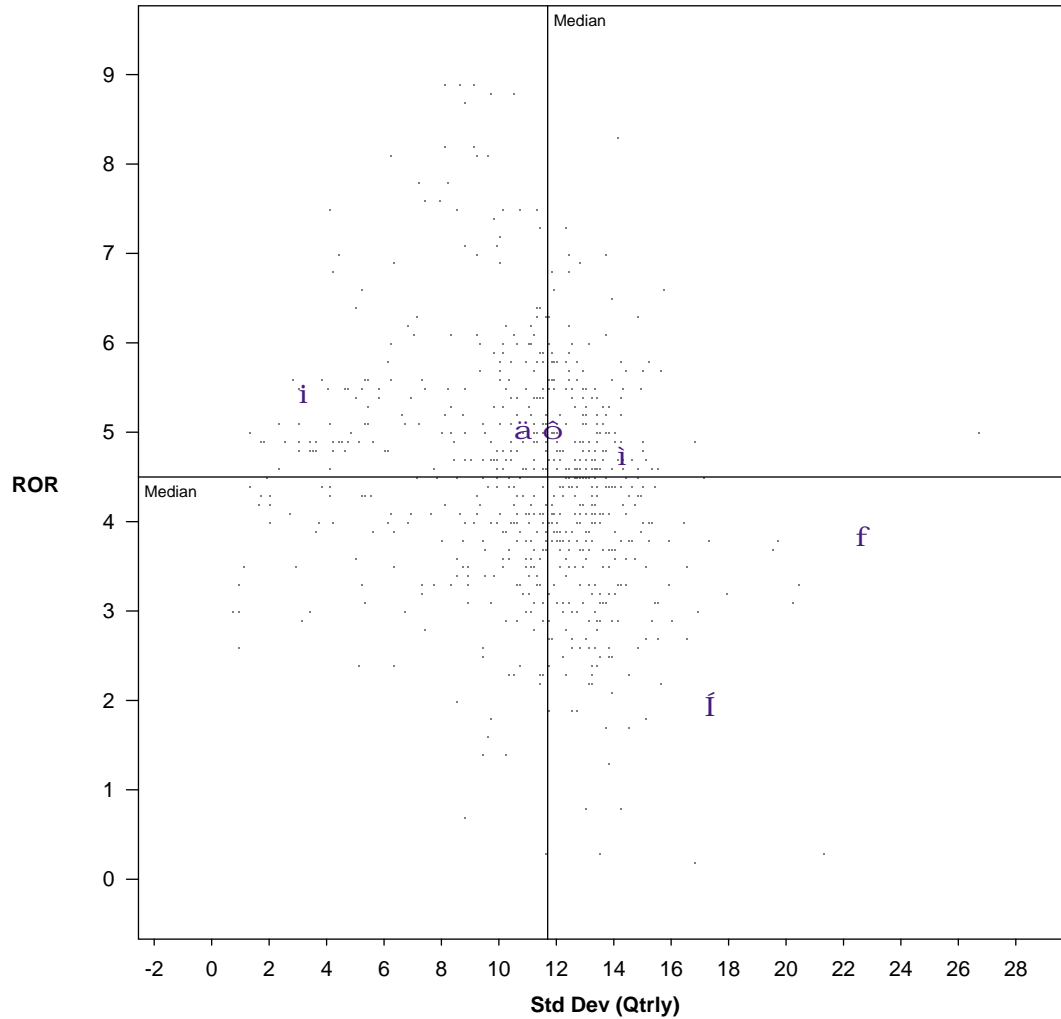
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	4.7 42	14.6 92	0.1 54
ö MUNI Allocation	5.0 30	12.0 56	0.2 39
ä POLICY INDEX	5.0 30	11.0 39	0.2 32
Í S&P 500	1.9 98	17.7 99	-0.1 97
i BC AGGREGATE	5.4 20	3.5 4	0.7 1
f MSCI EAFE (NET)	3.8 74	22.9 100	0.0 83
CITIGROUP WORLD GOVT BOND	4.8 38	8.4 18	0.2 24
Median	4.5	11.7	0.1

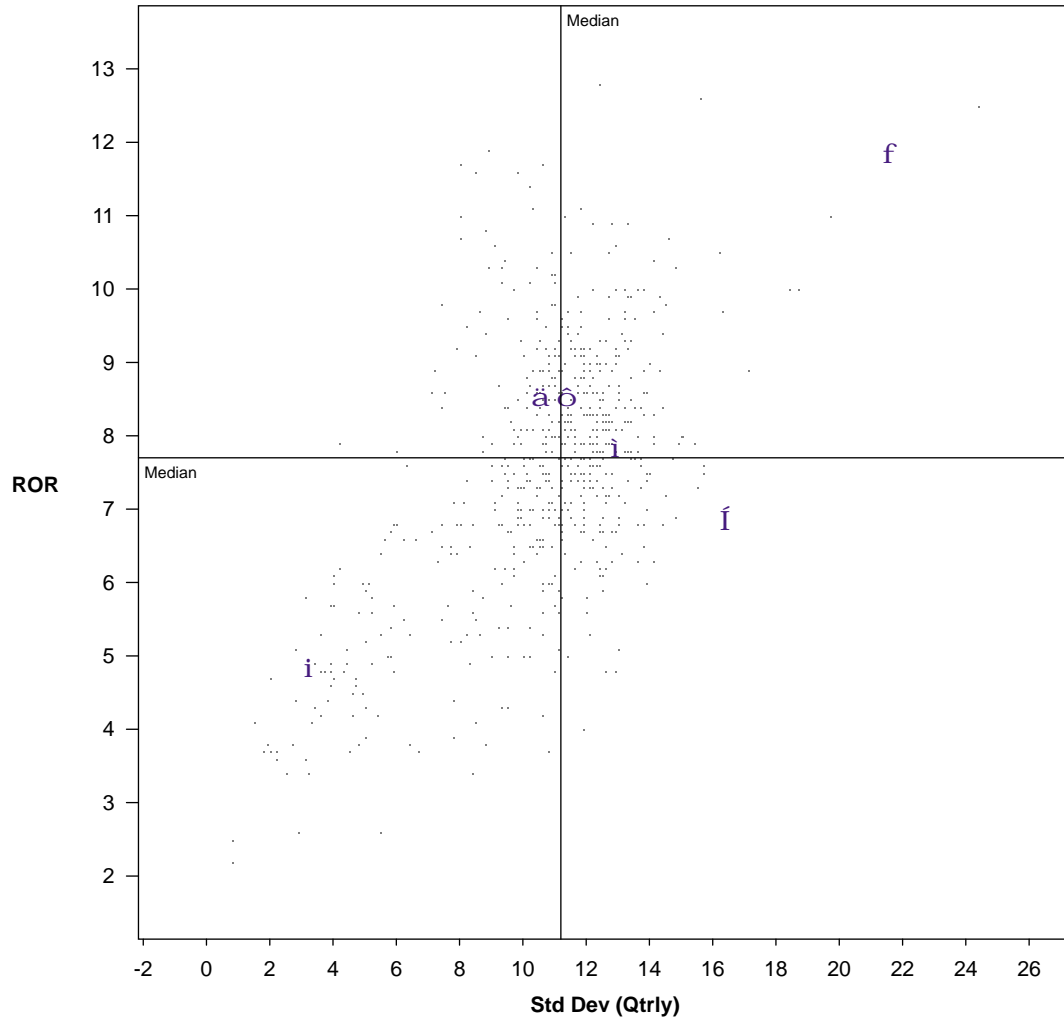
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2010

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	7.8 48	13.2 88	0.4 75
o MUNI Allocation	8.5 29	11.5 57	0.5 34
a POLICY INDEX	8.5 30	10.7 41	0.6 25
I S&P 500	6.8 71	16.7 99	0.3 97
i BC AGGREGATE	4.8 93	3.5 4	0.7 10
f MSCI EAFE (NET)	11.8 1	21.8 100	0.4 68
CITIGROUP WORLD GOVT BOND	6.1 82	8.2 16	0.4 61
Median	7.7	11.2	0.5

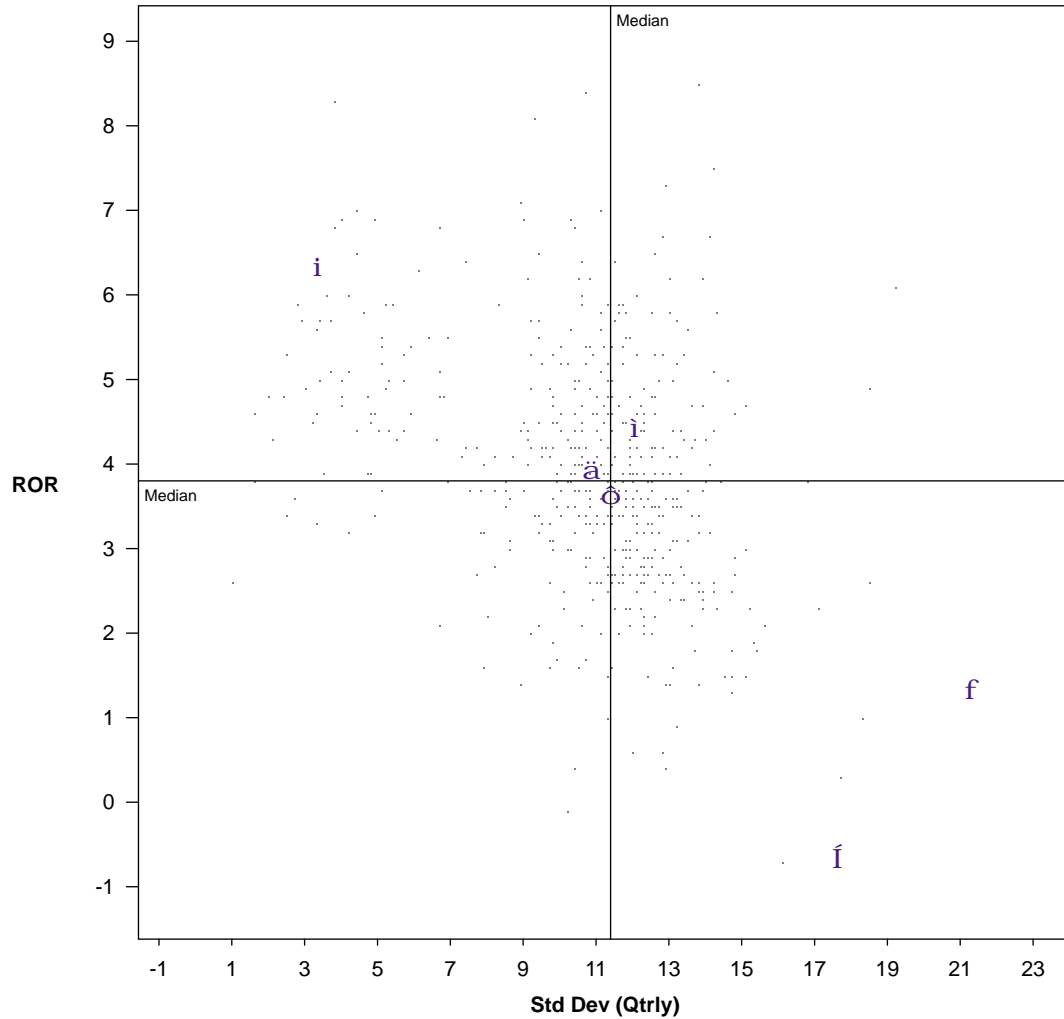
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2010

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	4.4 32	12.3 69	0.1 38
O MUNI Allocation	3.6 58	11.5 55	0.1 58
ä POLICY INDEX	3.9 50	11.0 43	0.1 51
Í S&P 500	-0.7 100	17.9 99	-0.2 100
i BC AGGREGATE	6.3 5	3.6 4	1.0 1
f MSCI EAFE (NET)	1.3 98	21.5 100	-0.1 94
CITIGROUP WORLD GOVT BOND	6.5 4	8.4 16	0.4 6
Median	3.8	11.4	0.1

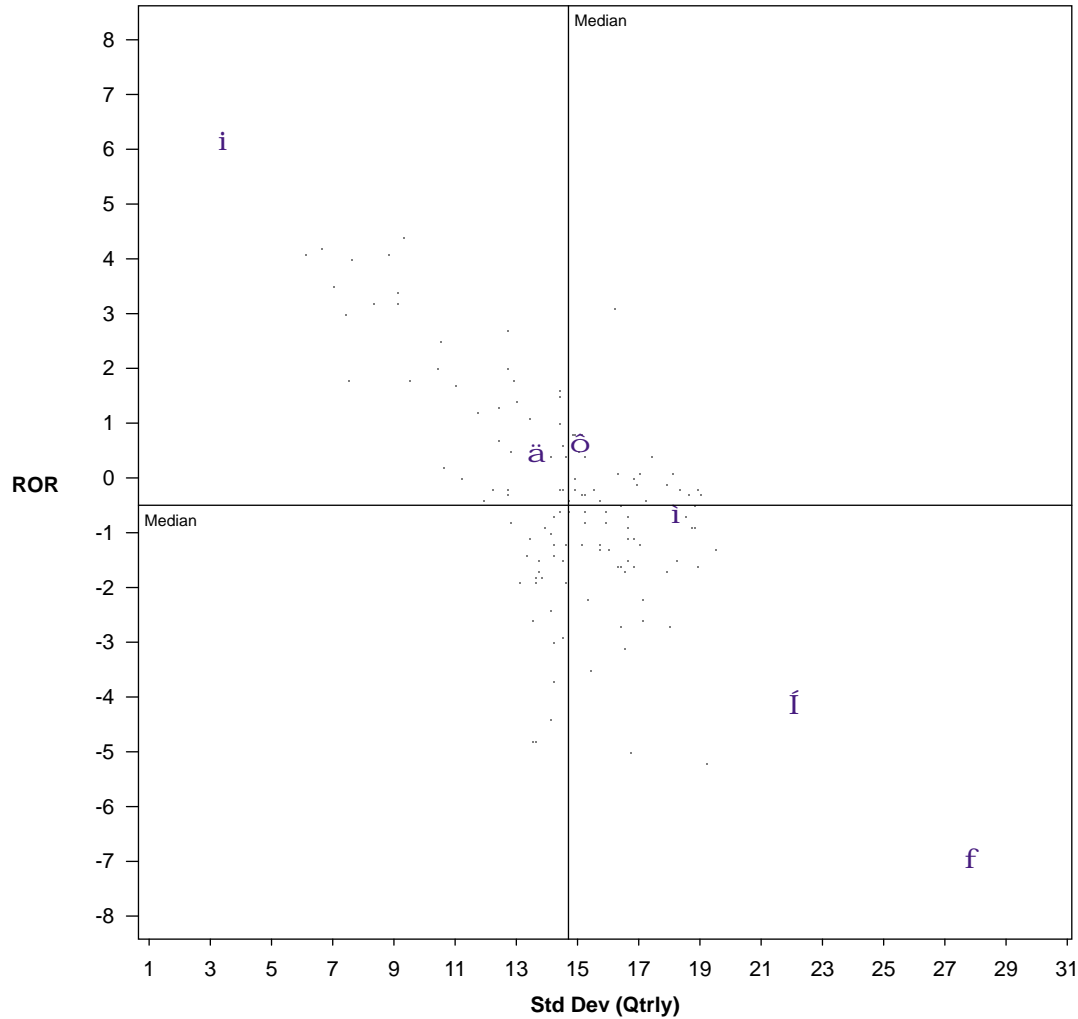
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2010

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ì MUNI COMPOSITE	-0.7 54	18.5 93	-0.1 46
ö MUNI Allocation	0.6 25	15.2 62	-0.1 28
ä POLICY INDEX	0.4 29	13.8 33	-0.1 38
í S&P 500	-4.2 97	22.4 100	-0.3 90
i BC AGGREGATE	6.1 1	3.7 1	1.1 1
f MSCI EAFE (NET)	-7.0 100	28.1 100	-0.3 95
CITIGROUP WORLD GOVT BOND	7.2 1	10.5 12	0.5 1
Median	-0.5	14.7	-0.2

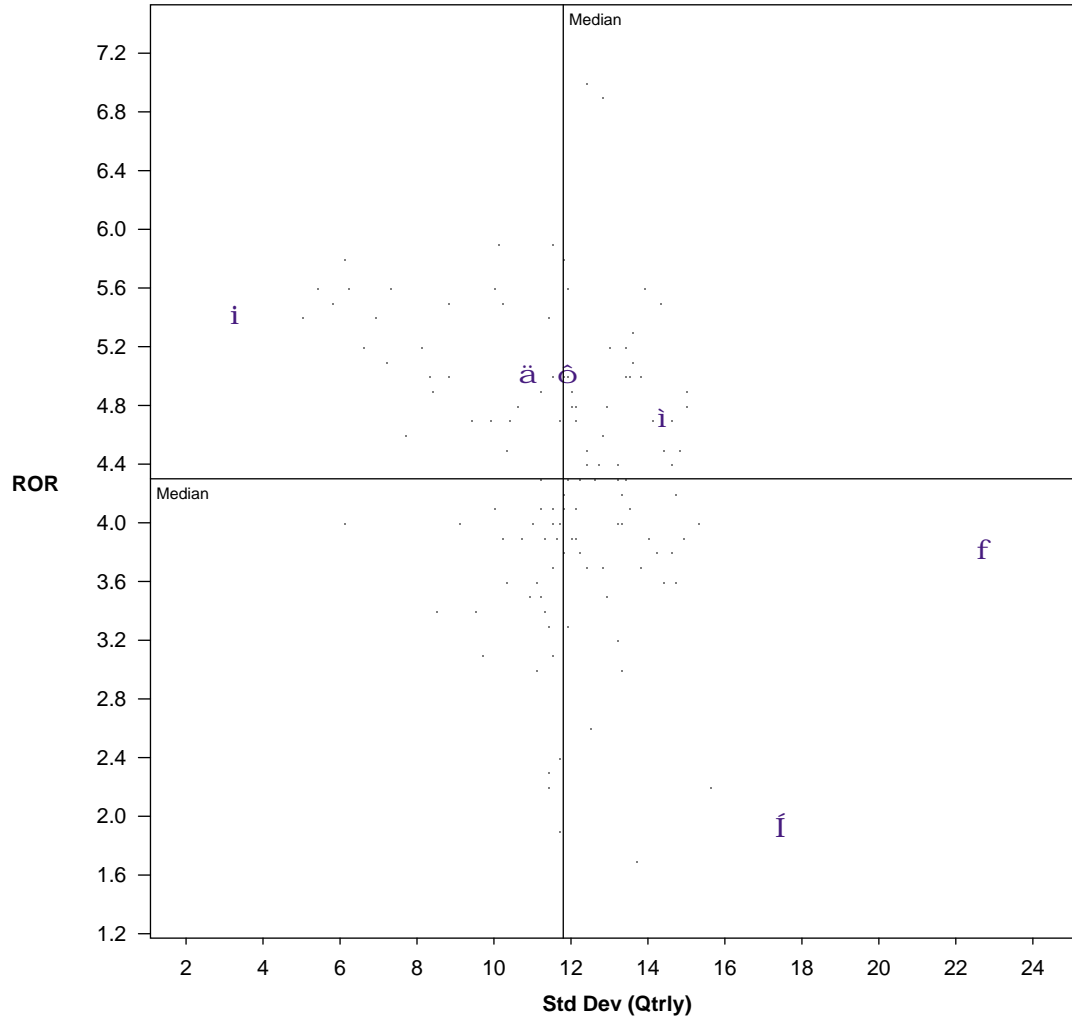
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	4.7 38	14.6 92	0.1 50
ö MUNI Allocation	5.0 25	12.0 56	0.2 32
ä POLICY INDEX	5.0 25	11.0 27	0.2 22
Í S&P 500	1.9 100	17.7 100	-0.1 99
i BC AGGREGATE	5.4 13	3.5 1	0.7 1
f MSCI EAFE (NET)	3.8 79	22.9 100	0.0 90
CITIGROUP WORLD GOVT BOND	4.8 34	8.4 11	0.2 19
Median	4.3	11.8	0.1

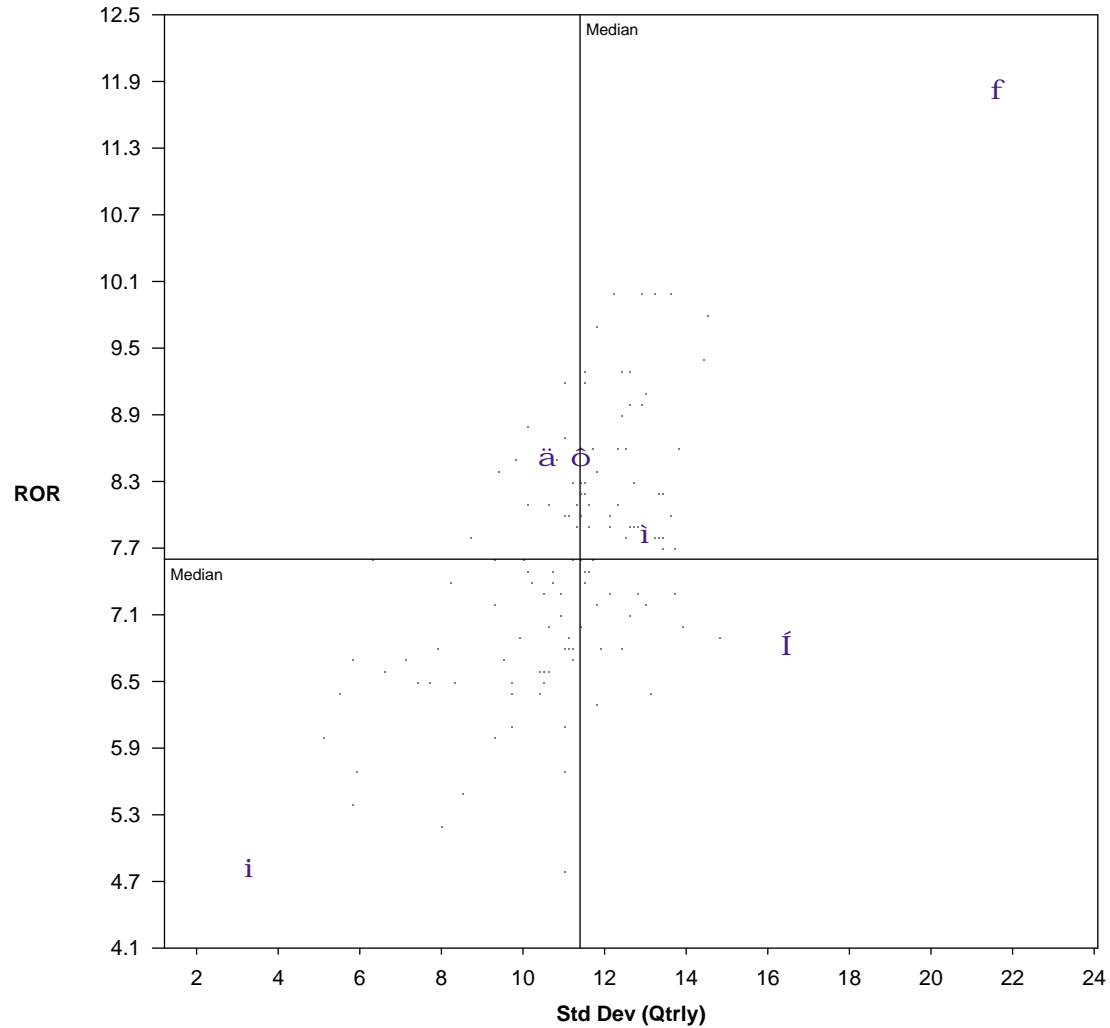
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2010

Risk vs. Return - 7 Year



	NAME	Return	Standard Deviation	Sharpe Ratio
i	MUNI COMPOSITE	7.8 45	13.2 88	0.4 76
ö	MUNI Allocation	8.5 21	11.5 57	0.5 28
ä	POLICY INDEX	8.5 21	10.7 33	0.6 19
í	S&P 500	6.8 77	16.7 100	0.3 100
i	BC AGGREGATE	4.8 100	3.5 1	0.7 4
f	MSCI EAFE (NET)	11.8 1	21.8 100	0.4 69
	CITIGROUP WORLD GOVT BOND	6.1 92	8.2 10	0.4 62
	Median	7.6	11.4	0.5

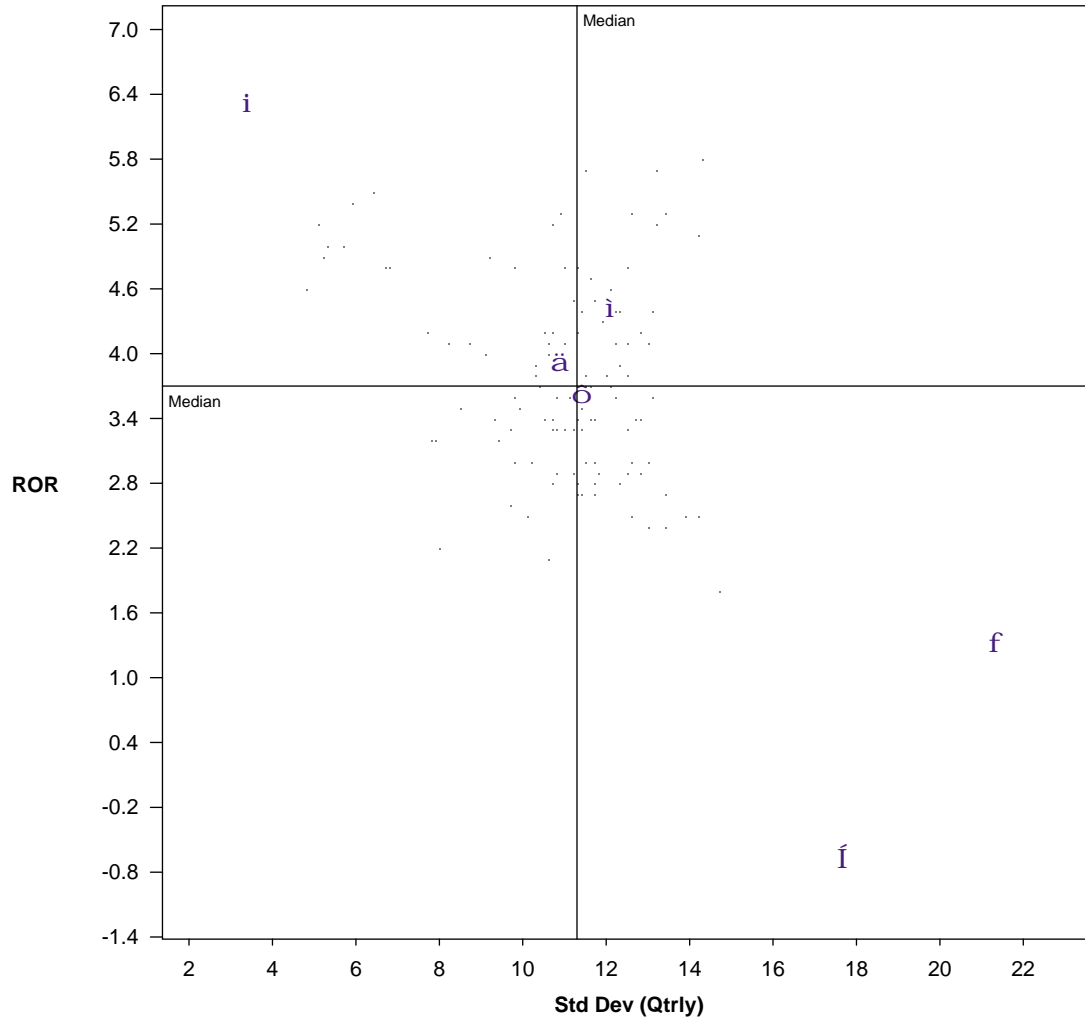
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2010

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	4.4 24	12.3 73	0.1 34
ö MUNI Allocation	3.6 53	11.5 59	0.1 54
ä POLICY INDEX	3.9 44	11.0 43	0.1 44
í S&P 500	-0.7 100	17.9 100	-0.2 100
i BC AGGREGATE	6.3 1	3.6 1	1.0 2
f MSCI EAFE (NET)	1.3 100	21.5 100	-0.1 99
CITIGROUP WORLD GOVT BOND	6.5 1	8.4 12	0.4 3
Median	3.7	11.3	0.1

* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2010

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	4.0	4.0	42.6	-0.2	-0.7	2.4	4.7	7.8	4.4	330,597	100.0
<i>MUNI Allocation</i>	3.1	3.1	35.1	0.8	0.6	3.1	5.0	8.5	3.6		
<i>POLICY INDEX</i>	2.5	2.5	30.2	-0.3	0.4	3.0	5.0	8.5	3.9		
LARGE CAP EQUITY											
LARGE CAP EQ	7.1	7.1	65.7	-0.6	-2.3	1.2	4.6	8.2		68,430	20.7
<i>S&P 500</i>	5.4	5.4	49.8	-3.7	-4.2	-0.4	1.9	6.8	-0.7		
T. ROWE	5.4	5.4	51.0	-1.8	-2.5	1.0				26,687	8.1
PIMCO	8.1	8.1	75.3	-0.9	-2.3	1.2				26,877	8.1
<i>S&P 500</i>	5.4	5.4	49.8	-3.7	-4.2	-0.4	1.9	6.8	-0.7		
SSGA EQ WEIGHT	8.3	8.3	76.1	1.5	-2.7	0.9				14,866	4.5
<i>S&P 500 (EQL WGHTD)</i>	8.1	8.1	75.1	2.1	-2.0	1.3	4.4	11.2	6.4		
SMALL CAP EQUITY											
SMALL CAP EQ	8.9	8.9	65.4	3.0	-1.9	-0.5	3.4	10.3		29,675	9.0
<i>RUSSELL 2000</i>	8.9	8.9	62.7	0.9	-4.0	-1.6	3.4	10.7	3.7		
SSGA R-2500	9.2	9.2	65.2	1.1	-3.2	-0.5				6,649	2.0
CHAMPLAIN	6.4	6.4								2,615	0.8
<i>RUSSELL 2500</i>	9.2	9.2	65.7	1.2	-3.2	-0.4	4.0	11.3	4.8		
WELLINGTON	10.6	10.6	71.5	7.3	0.2	4.2				10,220	3.1
<i>RUSSELL 2000 VALUE</i>	10.0	10.0	65.1	0.4	-5.7	-1.9	2.8	10.9	8.9		
SSGA R-2000 G	7.6	7.6	60.2	1.0	-2.4					10,191	3.1
<i>RUSSELL 2000 GROWTH</i>	7.6	7.6	60.3	1.0	-2.4	-1.4	3.8	10.3	-1.5		

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2010

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	0.7	0.7	49.2	-11.1	-8.1	-0.9	3.7	11.1		40,569	12.3
ACADIAN	3.2	3.2	53.5	-13.8	-10.5	-2.9				20,471	6.2
MONDRIAN INT'L	-1.8	-1.8	44.9	-8.5	-5.9	1.1				20,098	6.1
MSCI EAFE (NET)	0.9	0.9	54.4	-9.1	-7.0	-0.9	3.8	11.8	1.3		
<i>S&P EPAC LARGEMIDCAP</i>	<i>1.0</i>	<i>1.0</i>	<i>56.5</i>	<i>-8.0</i>	<i>-5.8</i>	<i>-0.0</i>	<i>4.6</i>	<i>12.5</i>	<i>2.0</i>		
EMERGING MARKET EQUITY											
ABERDEEN	5.4	5.4	97.3	9.1						14,739	4.5
<i>MSCI EMERGING MARKETS (NET)</i>	<i>2.4</i>	<i>2.4</i>	<i>81.1</i>	<i>-2.1</i>	<i>5.2</i>	<i>8.8</i>	<i>15.7</i>	<i>23.5</i>	<i>9.8</i>		
CORE FIXED INCOME											
MUNI CORE FIXED	3.4	3.4	24.8	4.7	3.2	4.2				57,261	17.3
Oppenheimer	4.6	4.6	24.3	5.1						8,587	2.6
WELLINGTON DAS	2.8	2.8	9.9							7,931	2.4
PIMCO CORE PLUS	3.1	3.1								40,743	12.3
<i>BC AGGREGATE</i>	<i>1.8</i>	<i>1.8</i>	<i>7.7</i>	<i>5.4</i>	<i>6.1</i>	<i>6.3</i>	<i>5.4</i>	<i>4.8</i>	<i>6.3</i>		
HIGH YIELD FIXED INCOME											
POST ADVISORY	3.6	3.6	35.4	10.4	6.5	7.3				14,756	4.5
KDP	3.5	3.5								2,367	0.7
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	<i>4.6</i>	<i>4.6</i>	<i>56.2</i>	<i>12.3</i>	<i>6.7</i>	<i>7.9</i>	<i>7.8</i>	<i>9.7</i>	<i>7.5</i>		

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2010

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	1.6	1.6	21.7	5.5	9.0					25,700	7.8
BRANDYWINE	2.5	2.5	29.2	6.1	7.9	8.0				12,991	3.9
MONDRIAN GFI	0.7	0.7	14.7	4.7	9.9	9.2	6.9	7.4	8.3	12,709	3.8
<i>CITIGROUP WORLD GOVT BOND</i>	-1.3	-1.3	6.3	1.2	7.2	7.3	4.8	6.1	6.5		
EMERGING MARKET DEBT											
WELLINGTON EMD	4.6	4.6								6,381	1.9
<i>JPM EMBI GLOBAL INDEX</i>	4.2	4.2	29.2	8.7	7.3	8.2	9.3	10.6	10.3		
TIPS											
BARCLAYS TIPS	0.6	0.6								9,637	2.9
<i>BC U.S. TIPS</i>	0.6	0.6	6.2	2.0	6.0	5.8	4.8	5.4	7.3		
REAL ESTATE											
MORGAN STANLEY	1.6	1.6	-21.4	-21.0	-10.7	-4.1	0.6	4.5	5.2	4,989	1.5
UBS Trumbull Fd	2.0	2.0	-11.6	-15.0	-6.9	-1.4	2.4	5.5	6.5	4,742	1.4
RREEF AMERICA	-7.2	-7.2	-51.8	-55.8	-39.4	-28.9				1,409	0.4
TRANSWESTERN	0.0	0.0	-32.3	-69.7	-54.0	-46.9				107	0.0
RE CASH	0.0	0.0	0.3	1.5	2.7					423	0.1
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3	0.5	4.2	6.5	7.1		
PRIVATE INVESTMENT											
ALT. ASSETS	0.0	0.0	52.0	23.3						1,167	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 March 31, 2010

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	3.5	3.5	39.6	2.0	1.4					41,374	12.5
MELLON GA FUND	3.6	3.6	45.0	-2.9	-4.6					8,287	2.5
AQR	4.6	4.6								8,115	2.5
<i>60% MSCI INTL WORLD/ 40% CITI WORLD G</i>	<i>1.5</i>	<i>1.5</i>	<i>32.4</i>	<i>-2.8</i>	<i>0.0</i>	<i>3.0</i>	<i>4.1</i>	<i>8.2</i>	<i>2.9</i>		
PIMCO AA FUND	2.9	2.9	30.7	4.1	5.2					16,298	4.9
<i>BC AGGREGATE</i>	<i>1.8</i>	<i>1.8</i>	<i>7.7</i>	<i>5.4</i>	<i>6.1</i>	<i>6.3</i>	<i>5.4</i>	<i>4.8</i>	<i>6.3</i>		
<i>CPI (ADJUSTED) + 5%</i>	<i>1.5</i>	<i>1.5</i>	<i>7.5</i>	<i>6.0</i>	<i>7.1</i>	<i>7.3</i>	<i>7.5</i>	<i>7.5</i>	<i>7.5</i>		
WELLINGTON OIF	2.8	2.8	45.9							8,673	2.6
COMMODITIES											
SCHRODER	-3.1	-3.1								6,741	2.0
<i>DJ-UBS Commodity Index TR</i>	<i>-5.0</i>	<i>-5.0</i>	<i>20.5</i>	<i>-18.6</i>	<i>-6.9</i>	<i>-3.1</i>	<i>-1.4</i>	<i>4.7</i>	<i>5.7</i>		
CASH											
VERMONT CASH	0.1	0.1	0.4	1.0	2.6	3.3	3.4	3.3	3.6	128	0.0
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2</i>	<i>0.7</i>	<i>2.0</i>	<i>2.8</i>	<i>2.9</i>	<i>2.5</i>	<i>2.8</i>		

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2010

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	4.0	4.0	42.6	-0.2	-0.7	4.7	7.8	4.4	330,597	100.0
<i>MUNI Allocation</i>	3.1	3.1	35.1	0.8	0.6	5.0	8.5	3.6		
EXCESS	0.9	0.9	7.5	-1.0	-1.3	-0.3	-0.7	0.8		
POLICY INDEX	2.5	2.5	30.2	-0.3	0.4	5.0	8.5	3.9		
LARGE CAP EQ	7.1	7.1	65.7	-0.6	-2.3	4.6	8.2		68,430	20.7
<i>S&P 500</i>	5.4	5.4	49.8	-3.7	-4.2	1.9	6.8			
EXCESS	1.7	1.7	15.9	3.1	1.9	2.7	1.4			
T. ROWE	5.4	5.4	51.0	-1.8	-2.5				26,687	8.1
<i>S&P 500</i>	5.4	5.4	49.8	-3.7	-4.2					
EXCESS	0.0	0.0	1.2	1.9	1.7					
PIMCO	8.1	8.1	75.3	-0.9	-2.3				26,877	8.1
<i>S&P 500</i>	5.4	5.4	49.8	-3.7	-4.2					
EXCESS	2.7	2.7	25.5	2.8	1.9					
SSGA EQ WEIGHT	8.3	8.3	76.1	1.5	-2.7				14,866	4.5
<i>S&P 500 (EQL WGHTD)</i>	8.1	8.1	75.1	2.1	-2.0					
EXCESS	0.2	0.2	1.0	-0.6	-0.7					
SMALL CAP EQ	8.9	8.9	65.4	3.0	-1.9	3.4	10.3		29,675	9.0
<i>RUSSELL 2000</i>	8.9	8.9	62.7	0.9	-4.0	3.4	10.7			
EXCESS	0.0	0.0	2.7	2.1	2.1	0.0	-0.4			
SSGA R-2500	9.2	9.2	65.2	1.1	-3.2				6,649	2.0
<i>RUSSELL 2500</i>	9.2	9.2	65.7	1.2	-3.2					
EXCESS	0.0	0.0	-0.5	-0.1	0.0					
CHAMPLAIN	6.4	6.4							2,615	0.8
<i>RUSSELL 2500</i>	9.2	9.2								

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VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2010

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	-2.8	-2.8								
WELLINGTON	10.6	10.6	71.5	7.3	0.2				10,220	3.1
<i>RUSSELL 2000 VALUE</i>	<i>10.0</i>	<i>10.0</i>	<i>65.1</i>	<i>0.4</i>	<i>-5.7</i>					
EXCESS	0.6	0.6	6.4	6.9	5.9					
SSGA R-2000 G	7.6	7.6	60.2	1.0	-2.4				10,191	3.1
<i>RUSSELL 2000 GROWTH</i>	<i>7.6</i>	<i>7.6</i>	<i>60.3</i>	<i>1.0</i>	<i>-2.4</i>					
EXCESS	0.0	0.0	-0.1	0.0	0.0					
INT'L EQUITY	0.7	0.7	49.2	-11.1	-8.1	3.7	11.1		40,569	12.3
<i>MSCI EAFE (NET)</i>	<i>0.9</i>	<i>0.9</i>	<i>54.4</i>	<i>-9.1</i>	<i>-7.0</i>	<i>3.8</i>	<i>11.8</i>			
EXCESS	-0.2	-0.2	-5.2	-2.0	-1.1	-0.1	-0.7			
ACADIAN	3.2	3.2	53.5	-13.8	-10.5				20,471	6.2
<i>MSCI EAFE (NET)</i>	<i>0.9</i>	<i>0.9</i>	<i>54.4</i>	<i>-9.1</i>	<i>-7.0</i>					
EXCESS	2.3	2.3	-0.9	-4.7	-3.5					
MONDRIAN INT'L	-1.8	-1.8	44.9	-8.5	-5.9				20,098	6.1
<i>MSCI EAFE (NET)</i>	<i>0.9</i>	<i>0.9</i>	<i>54.4</i>	<i>-9.1</i>	<i>-7.0</i>					
EXCESS	-2.7	-2.7	-9.5	0.6	1.1					
ABERDEEN	5.4	5.4	97.3	9.1					14,739	4.5
<i>MSCI EMERGING MARKETS (NET)</i>	<i>2.4</i>	<i>2.4</i>	<i>81.1</i>	<i>-2.1</i>						
EXCESS	3.0	3.0	16.2	11.2						
MUNI CORE FIXED	3.4	3.4	24.8	4.7	3.2				57,261	17.3
<i>BC AGGREGATE</i>	<i>1.8</i>	<i>1.8</i>	<i>7.7</i>	<i>5.4</i>	<i>6.1</i>	<i>5.4</i>				
EXCESS	1.6	1.6	17.1	-0.7	-2.9					
Oppenheimer	4.6	4.6	24.3	5.1					8,587	2.6

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VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2010

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>	1.8	1.8	7.7	5.4						
EXCESS	2.8	2.8	16.6	-0.3						
WELLINGTON DAS	2.8	2.8	9.9						7,931	2.4
<i>BC AGGREGATE</i>	1.8	1.8	7.7							
EXCESS	1.0	1.0	2.2							
PIMCO CORE PLUS	3.1	3.1							40,743	12.3
<i>BC AGGREGATE</i>	1.8	1.8								
EXCESS	1.3	1.3								
POST ADVISORY	3.6	3.6	35.4	10.4	6.5				14,756	4.5
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	4.6	4.6	56.2	12.3	6.7					
EXCESS	-1.0	-1.0	-20.8	-1.9	-0.2					
KDP	3.5	3.5							2,367	0.7
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	4.6	4.6								
EXCESS	-1.1	-1.1								
MUNI GFI COMP	1.6	1.6	21.7	5.5	9.0				25,700	7.8
<i>CITIGROUP WORLD GOVT BOND</i>	-1.3	-1.3	6.3	1.2	7.2					
EXCESS	2.9	2.9	15.4	4.3	1.8					
BRANDYWINE	2.5	2.5	29.2	6.1	7.9				12,991	3.9
<i>CITIGROUP WORLD GOVT BOND</i>	-1.3	-1.3	6.3	1.2	7.2					
EXCESS	3.8	3.8	22.9	4.9	0.7					
MONDRIAN GFI	0.7	0.7	14.7	4.7	9.9	6.9	7.4	8.3	12,709	3.8
<i>CITIGROUP WORLD GOVT BOND</i>	-1.3	-1.3	6.3	1.2	7.2	4.8	6.1	6.5		
EXCESS	2.0	2.0	8.4	3.5	2.7	2.1	1.3	1.8		

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VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2010

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
WELLINGTON EMD	4.6	4.6							6,381	1.9
<i>JPM EMBI GLOBAL INDEX</i>	4.2	4.2								
EXCESS	0.4	0.4								
BARCLAYS TIPS	0.6	0.6							9,637	2.9
<i>BC U.S. TIPS</i>	0.6	0.6								
EXCESS	0.0	0.0								
MORGAN STANLEY	1.6	1.6	-21.4	-21.0	-10.7	0.6	4.5	5.2	4,989	1.5
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3	4.2	6.5	7.1		
EXCESS	0.8	0.8	-11.8	-8.8	-6.4	-3.6	-2.0	-1.9		
UBS Trumbull Fd	2.0	2.0	-11.6	-15.0	-6.9	2.4	5.5	6.5	4,742	1.4
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3	4.2	6.5	7.1		
EXCESS	1.2	1.2	-2.0	-2.8	-2.6	-1.8	-1.0	-0.6		
RREEF AMERICA	-7.2	-7.2	-51.8	-55.8	-39.4				1,409	0.4
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3					
EXCESS	-8.0	-8.0	-42.2	-43.6	-35.1					
TRANSWESTERN	0.0	0.0	-32.3	-69.7	-54.0				107	0.0
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3					
EXCESS	-0.8	-0.8	-22.7	-57.5	-49.7					
RE CASH	0.0	0.0	0.3	1.5	2.7				423	0.1
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3					
EXCESS	-0.8	-0.8	9.9	13.7	7.0					
ALT. ASSETS	0.0	0.0	52.0	23.3					1,167	0.4
<i>NASDAQ W/O INCOME</i>	5.7	5.7	56.9	2.6	-0.3	3.7	8.7	-6.2		

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VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2010

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	-5.7	-5.7	-4.9	20.7						
MUNI GAA COMP	3.5	3.5	39.6	2.0	1.4				41,374	12.5
60% MSCI INTL WORLD/ 40% CITI WORLD GO	1.5	1.5	32.4	-2.8	0.0					
EXCESS	2.0	2.0	7.2	4.8	1.4					
MELLON GA FUND	3.6	3.6	45.0	-2.9	-4.6				8,287	2.5
60% MSCI INTL WORLD/ 40% CITI WORLD GO	1.5	1.5	32.4	-2.8	0.0					
EXCESS	2.1	2.1	12.6	-0.1	-4.6					
AQR	4.6	4.6							8,115	2.5
60% MSCI INTL WORLD/ 40% CITI WORLD GO	1.5	1.5								
EXCESS	3.1	3.1								
PIMCO AA FUND	2.9	2.9	30.7	4.1	5.2				16,298	4.9
BC AGGREGATE	1.8	1.8	7.7	5.4	6.1					
EXCESS	1.1	1.1	23.0	-1.3	-0.9					
WELLINGTON OIF	2.8	2.8	45.9						8,673	2.6
HYBRID 65% MSCI ACWI+35% BARCLAYS AG	2.7	2.7	37.3							
EXCESS	0.1	0.1	8.6							
SCHRODER	-3.1	-3.1							6,741	2.0
DJ-UBS Commodity Index TR	-5.0	-5.0								
EXCESS	1.9	1.9								
VERMONT CASH	0.1	0.1	0.4	1.0	2.6	3.4	3.3	3.6	128	0.0
90 DAY T-BILL	0.0	0.0	0.2	0.7	2.0	2.9	2.5	2.8		
EXCESS	0.1	0.1	0.2	0.3	0.6	0.5	0.8	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 March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
Master Trust Funds (SSE)									
MUNI COMPOSITE	4.0 23	4.0 23	42.6 6	-0.2 53	-0.7 63	2.4 53	4.7 42	7.8 48	4.4 33
MUNI Allocation	3.1 61	3.1 61	35.1 28	0.8 38	0.6 39	3.1 35	5.0 30	8.5 29	3.6 58
POLICY INDEX	2.5 79	2.5 79	30.2 50	-0.3 55	0.4 44	3.0 38	5.0 30	8.5 30	3.9 50
Median	3.4	3.4	30.0	0.0	-0.0	2.5	4.5	7.7	3.8
US Equity Funds (SSE)									
LARGE CAP EQ	7.1 36	7.1 36	65.7 19	-0.6 44	-2.3 44	1.2 34	4.6 37	8.2 62	
S&P 500	5.4 70	5.4 70	49.8 71	-3.7 77	-4.2 72	-0.4 65	1.9 82	6.8 88	
T. ROWE	5.4 64	5.4 64	51.0 59	-1.8 53	-2.5 46	1.0 37			
S&P 500	5.4 70	5.4 70	49.8 71	-3.7 77	-4.2 72	-0.4 65			
PIMCO	8.1 26	8.1 26	75.3 9	-0.9 47	-2.3 44	1.2 33			
S&P 500	5.4 70	5.4 70	49.8 71	-3.7 77	-4.2 72	-0.4 65			
SSGA EQ WEIGHT	8.3 25	8.3 25	76.1 8	1.5 30	-2.7 47	0.9 40			
S&P 500 (EQL WGHTD)	8.1 26	8.1 26	75.1 9	2.1 26	-2.0 41	1.3 31			
SMALL CAP EQ	8.9 19	8.9 19	65.4 20	3.0 19	-1.9 40	-0.5 66	3.4 51	10.3 39	
RUSSELL 2000	8.9 20	8.9 20	62.7 27	0.9 35	-4.0 64	-1.6 82	3.4 51	10.7 34	
SSGA R-2500	9.2 16	9.2 16	65.2 20	1.1 32	-3.2 53	-0.5 67			
RUSSELL 2500	9.2 15	9.2 15	65.7 19	1.2 32	-3.2 52	-0.4 66			
CHAMPLAIN	6.4 46	6.4 46							
RUSSELL 2500	9.2 15	9.2 15							
WELLINGTON	10.6 6	10.6 6	71.5 12	7.3 6	0.2 22	4.2 10			
RUSSELL 2000 VALUE	10.0 9	10.0 9	65.1 21	0.4 37	-5.7 85	-1.9 86			
SSGA R-2000 G	7.6 30	7.6 30	60.2 32	1.0 33	-2.4 45				

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2010

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	7.6 30	7.6 30	60.3 32	1.0 33	-2.4 45				
Median	6.1	6.1	53.6	-1.5	-3.0	-0.0	3.4	9.1	3.3

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

SMALL CAP EQ	8.9 50	8.9 50	65.4 43	3.0 47	-1.9 48	-0.5 62	3.4 71	10.3 89	
RUSSELL 2000	8.9 50	8.9 50	62.7 53	0.9 70	-4.0 71	-1.6 80	3.4 71	10.7 80	
SSGA R-2500	9.2 44	9.2 44	65.2 43	1.1 66	-3.2 64	-0.5 62			
RUSSELL 2500	9.2 43	9.2 43	65.7 43	1.2 65	-3.2 64	-0.4 61			
Median	8.8	8.8	63.1	2.6	-2.2	0.8	5.2	12.3	11.2

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

SSGA R-2000 G	7.6 47	7.6 47	60.2 42	1.0 56	-2.4 65				
RUSSELL 2000 GROWTH	7.6 45	7.6 45	60.3 41	1.0 56	-2.4 65				
Median	7.5	7.5	58.9	2.1	-0.9	0.7	5.9	12.2	4.3

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

WELLINGTON	10.6 42	10.6 42	71.5 74	7.3 39	0.2 38	4.2 30			
RUSSELL 2000 VALUE	10.0 60	10.0 60	65.1 84	0.4 86	-5.7 88	-1.9 74			
Median	10.3	10.3	76.9	6.2	-0.3	2.4	5.2	14.1	10.8

US Equity Funds (Active) - Mid Cap (SSE)

CHAMPLAIN	6.4 76	6.4 76							
RUSSELL 2500	9.2 21	9.2 21							
Median	7.6	7.6	58.9	1.7	-1.0	1.7	6.0	12.1	7.2

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
US Equity Funds (Active) - Mid Core (SSE)									
CHAMPLAIN	6.4 84	6.4 84							
RUSSELL 2500	9.2 24	9.2 24							
Median	8.6	8.6	59.8	0.8	-1.3	1.5	5.3	13.3	8.5
US Equity Funds (Active) - Large Core (SSE)									
LARGE CAP EQ	7.1 11	7.1 11	65.7 7	-0.6 17	-2.3 23	1.2 30	4.6 16	8.2 55	
S&P 500	5.4 69	5.4 69	49.8 59	-3.7 65	-4.2 67	-0.4 68	1.9 77	6.8 92	
T. ROWE	5.4 64	5.4 64	51.0 46	-1.8 27	-2.5 27	1.0 37			
S&P 500	5.4 69	5.4 69	49.8 59	-3.7 65	-4.2 67	-0.4 68			
PIMCO	8.1 5	8.1 5	75.3 1	-0.9 20	-2.3 24	1.2 27			
S&P 500	5.4 69	5.4 69	49.8 59	-3.7 65	-4.2 67	-0.4 68			
SSGA EQ WEIGHT	8.3 5	8.3 5	76.1 1	1.5 9	-2.7 29	0.9 39			
S&P 500 (EQL WGHTD)	8.1 5	8.1 5	75.1 1	2.1 5	-2.0 20	1.3 25			
Median	5.7	5.7	50.4	-3.3	-3.6	0.1	2.7	8.5	4.0
US Fixed Income Funds (SSE)									
MUNI CORE FIXED	3.4 24	3.4 24	24.8 24	4.7 73	3.2 91	4.2 90			
BC AGGREGATE	1.8 64	1.8 64	7.7 71	5.4 65	6.1 57	6.3 61			
Oppenheimer	4.6 11	4.6 11	24.3 25	5.1 70					
BC AGGREGATE	1.8 64	1.8 64	7.7 71	5.4 65					
WELLINGTON DAS	2.8 38	2.8 38	9.9 62						
BC AGGREGATE	1.8 64	1.8 64	7.7 71						
PIMCO CORE PLUS	3.1 30	3.1 30							

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
BC AGGREGATE	1.8 64	1.8 64							
POST ADVISORY	3.6 20	3.6 20	35.4 14	10.4 8	6.5 44	7.3 29			
BARCLAYS CAPITAL CORP HIGH YIE	4.6 11	4.6 11	56.2 3	12.3 3	6.7 41	7.9 20			
KDP	3.5 22	3.5 22							
BARCLAYS CAPITAL CORP HIGH YIE	4.6 11	4.6 11							
BARCLAYS TIPS	0.6 89	0.6 89							
BC U.S. TIPS	0.6 89	0.6 89							
Median	2.2	2.2	14.1	6.3	6.3	6.5	5.8	5.4	6.6

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

Oppenheimer	4.6 3	4.6 3	24.3 6	5.1 81					
BC AGGREGATE	1.8 74	1.8 74	7.7 81	5.4 75					
Median	2.3	2.3	13.6	6.6	6.8	6.8	6.0	5.3	6.6

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

WELLINGTON DAS	2.8 81	2.8 81	9.9 95						
BC AGGREGATE	1.8 97	1.8 97	7.7 100						
PIMCO CORE PLUS	3.1 51	3.1 51							
BC AGGREGATE	1.8 97	1.8 97							
Median	3.1	3.1	18.2	9.5	8.4	8.7	7.5	6.8	8.0

US Fixed Income Funds (Active) - High Yield (SSE)

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
POST ADVISORY	3.6 59	3.6 59	35.4 62	10.4 30	6.5 32	7.3 37			
BARCLAYS CAPITAL CORP HIGH YIE	4.6 29	4.6 29	56.2 9	12.3 13	6.7 29	7.9 23			
KDP	3.5 64	3.5 64							
BARCLAYS CAPITAL CORP HIGH YIE	4.6 29	4.6 29							
Median	3.8	3.8	38.4	9.6	6.0	7.0	7.2	8.4	7.8

Intl Equity Developed Mkt Funds (SSE)

INT'L EQUITY	0.7 75	0.7 75	49.2 77	-11.1 89	-8.1 90	-0.9 80	3.7 88	11.1 94	
MSCI EAFE (NET)	0.9 69	0.9 69	54.4 53	-9.1 72	-7.0 80	-0.9 80	3.8 88	11.8 88	
ACADIAN	3.2 27	3.2 27	53.5 58	-13.8 97	-10.5 97	-2.9 95			
MSCI EAFE (NET)	0.9 69	0.9 69	54.4 53	-9.1 72	-7.0 80	-0.9 80			
MONDRIAN INT'L	-1.8 96	-1.8 96	44.9 92	-8.5 62	-5.9 61	1.1 43			
MSCI EAFE (NET)	0.9 69	0.9 69	54.4 53	-9.1 72	-7.0 80	-0.9 80			
Median	1.5	1.5	54.7	-7.0	-5.0	0.8	5.3	13.5	5.3

Intl Equity Emerging Mkt Funds (SSE)

ABERDEEN	5.4 16	5.4 16	97.3 18	9.1 5					
MSCI EMERGING MARKETS (NET)	2.4 58	2.4 58	81.1 55	-2.1 52					
Median	2.7	2.7	82.0	-1.8	5.0	8.3	15.4	24.0	10.0

Global Fixed Income Funds (SSE)

MUNI GFI COMP	1.6 52	1.6 52	21.7 47	5.5 29	9.0 18				
CITIGROUP WORLD GOVT BOND	-1.3 97	-1.3 97	6.3 85	1.2 88	7.2 63				

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
BRANDYWINE	2.5 35	2.5 35	29.2 25	6.1 20	7.9 33	8.0 35			
CITIGROUP WORLD GOVT BOND	-1.3 97	-1.3 97	6.3 85	1.2 88	7.2 63	7.3 59			
MONDRIAN GFI	0.7 74	0.7 74	14.7 63	4.7 49	9.9 6	9.2 14	6.9 12	7.4 32	8.3 32
CITIGROUP WORLD GOVT BOND	-1.3 97	-1.3 97	6.3 85	1.2 88	7.2 63	7.3 59	4.8 71	6.1 62	6.5 72
Median	1.7	1.7	20.8	4.6	7.6	7.6	5.6	6.7	7.2

Real Estate Funds (SSE)

MORGAN STANLEY	1.6 24	1.6 24	-21.4 57	-21.0 52	-10.7 50	-4.1 48	0.6 48	4.5 52	5.2 51
NCREIF PROPERTY INDEX	0.8 31	0.8 31	-9.6 33	-12.2 29	-4.3 22	0.5 22	4.2 24	6.5 27	7.1 27
UBS Trumbull Fd	2.0 20	2.0 20	-11.6 36	-15.0 34	-6.9 29	-1.4 31	2.4 35	5.5 38	6.5 32
NCREIF PROPERTY INDEX	0.8 31	0.8 31	-9.6 33	-12.2 29	-4.3 22	0.5 22	4.2 24	6.5 27	7.1 27
RREEF AMERICA	-7.2 87	-7.2 87	-51.8 92	-55.8 98	-39.4 98	-28.9 98			
NCREIF PROPERTY INDEX	0.8 31	0.8 31	-9.6 33	-12.2 29	-4.3 22	0.5 22			
TRANSWESTERN	0.0 50	0.0 50	-32.3 78	-69.7 100	-54.0 100	-46.9 100			
NCREIF PROPERTY INDEX	0.8 31	0.8 31	-9.6 33	-12.2 29	-4.3 22	0.5 22			
RE CASH	0.0 40	0.0 40	0.3 18	1.5 9	2.7 11				
NCREIF PROPERTY INDEX	0.8 31	0.8 31	-9.6 33	-12.2 29	-4.3 22				
Median	0.0	0.0	-17.1	-20.4	-10.8	-4.4	0.3	4.6	5.3

Private Investments Only (SSE)

ALT. ASSETS	0.0 55	0.0 55	52.0 7	23.3 3					
NASDAQ W/O INCOME	5.7 24	5.7 24	56.9 6	2.6 20					
Median	1.2	1.2	5.8	-6.3	0.1	4.0	6.5	7.6	3.2

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
Balanced Funds (SSE)									
MUNI GAA COMP	3.5 39	3.5 39	39.6 38	2.0 42	1.4 47				
60% MSCI INTL WORLD/ 40% CITI W	1.5 88	1.5 88	32.4 47	-2.8 79	0.0 57				
MELLON GA FUND	3.6 37	3.6 37	45.0 26	-2.9 88	-4.6 92				
60% MSCI INTL WORLD/ 40% CITI W	1.5 88	1.5 88	32.4 47	-2.8 79	0.0 57				
AQR	4.6 7	4.6 7							
60% MSCI INTL WORLD/ 40% CITI W	1.5 88	1.5 88							
PIMCO AA FUND	2.9 61	2.9 61	30.7 66	4.1 18	5.2 18				
BC AGGREGATE	1.8 83	1.8 83	7.7 98	5.4 3	6.1 3				
WELLINGTON OIF	2.8 71	2.8 71	45.9 15						
HYBRID 65% MSCI ACWI+35% BARC	2.7 71	2.7 71	37.3 39						
Median	2.9	2.9	30.9	0.8	0.9	3.1	4.4	7.6	3.6
Cash Funds (SSE)									
VERMONT CASH	0.1 26	0.1 26	0.4 36	1.0 48	2.6 23	3.3 25	3.4 27	3.3 20	3.6 21
90 DAY T-BILL	0.0 66	0.0 66	0.2 66	0.7 82	2.0 76	2.8 72	2.9 73	2.5 71	2.8 72
Median	0.0	0.0	0.3	1.0	2.3	3.0	3.1	2.6	3.0

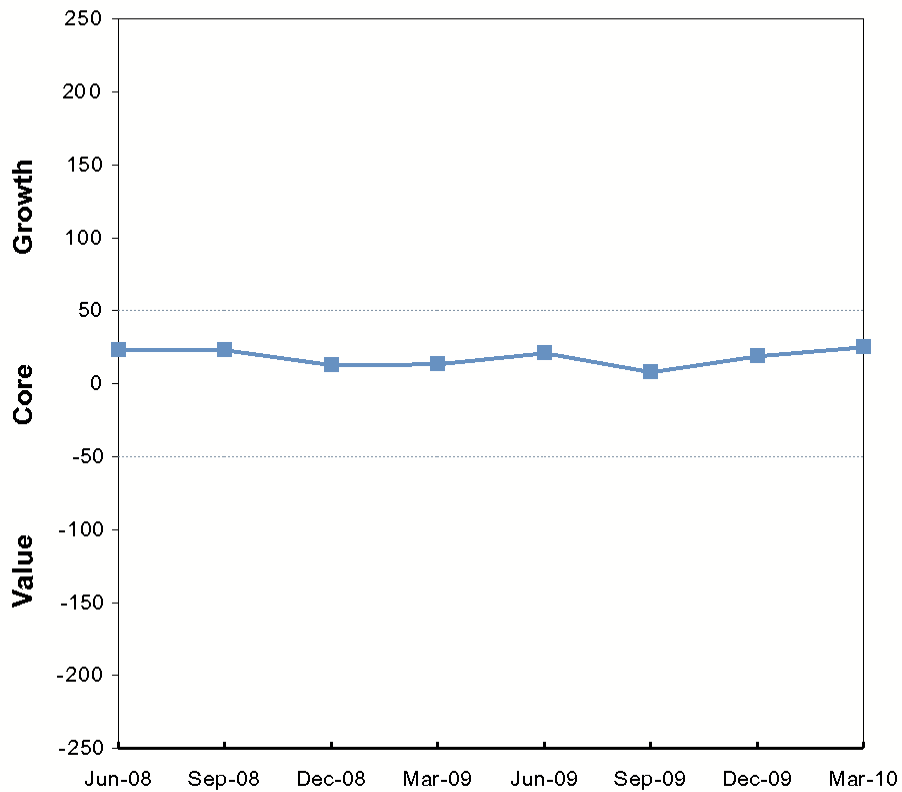
VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

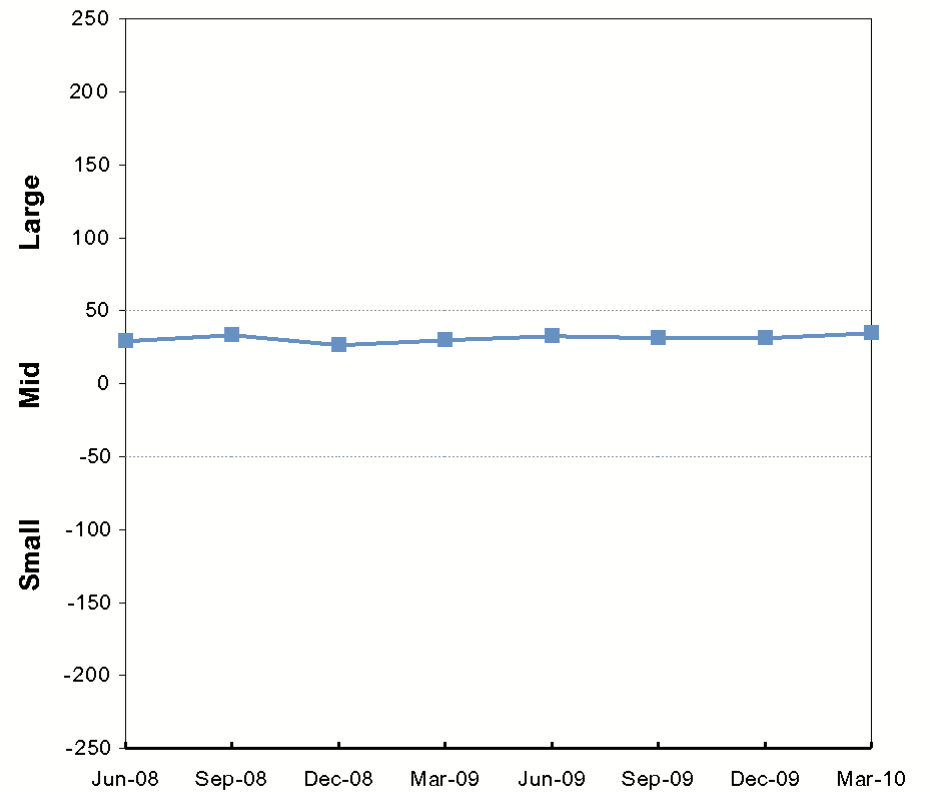
Period Ending March 31, 2010

Equity Style and Capitalization History

Style History



Capitalization Size History



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

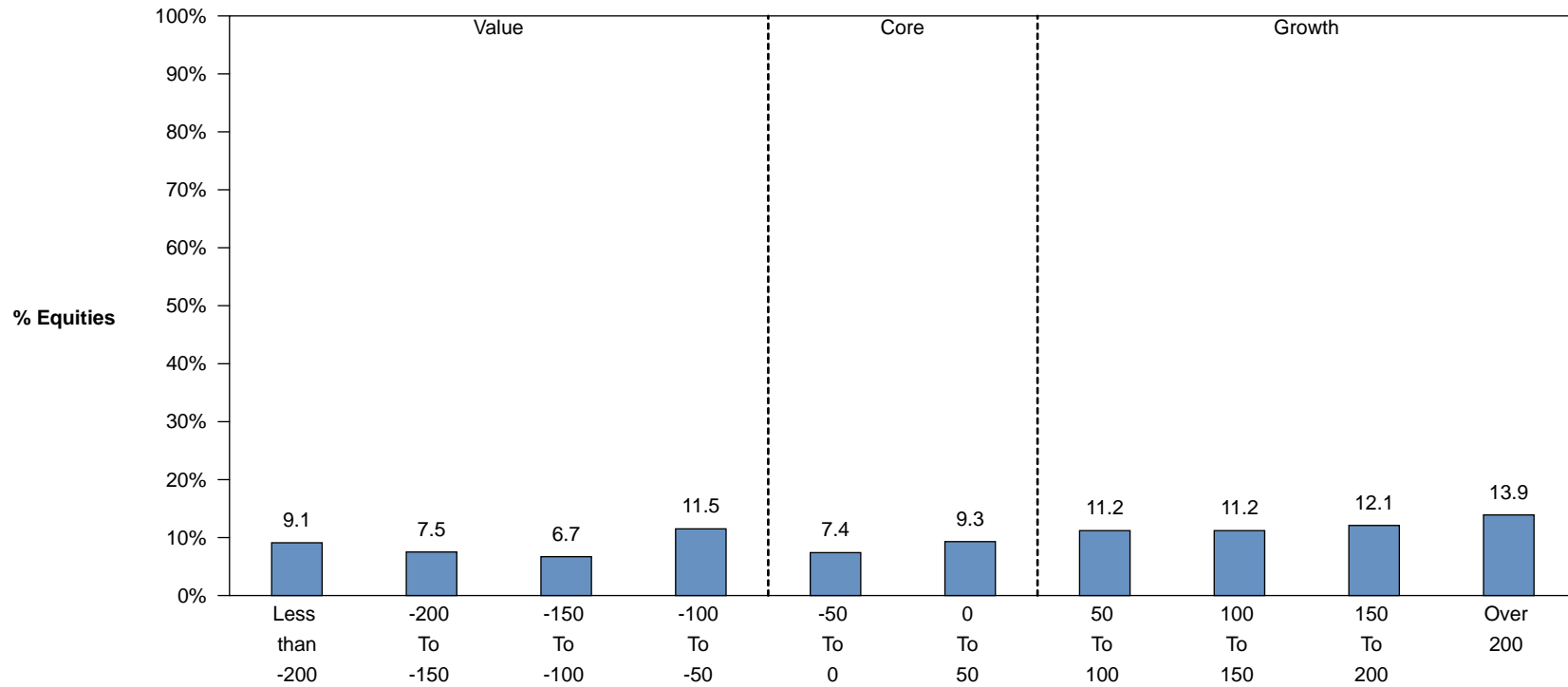
VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending March 31, 2010

Current Distribution of Equity Style

Value/Growth Distribution



* Analysis is based on Morningstar VCG Scores

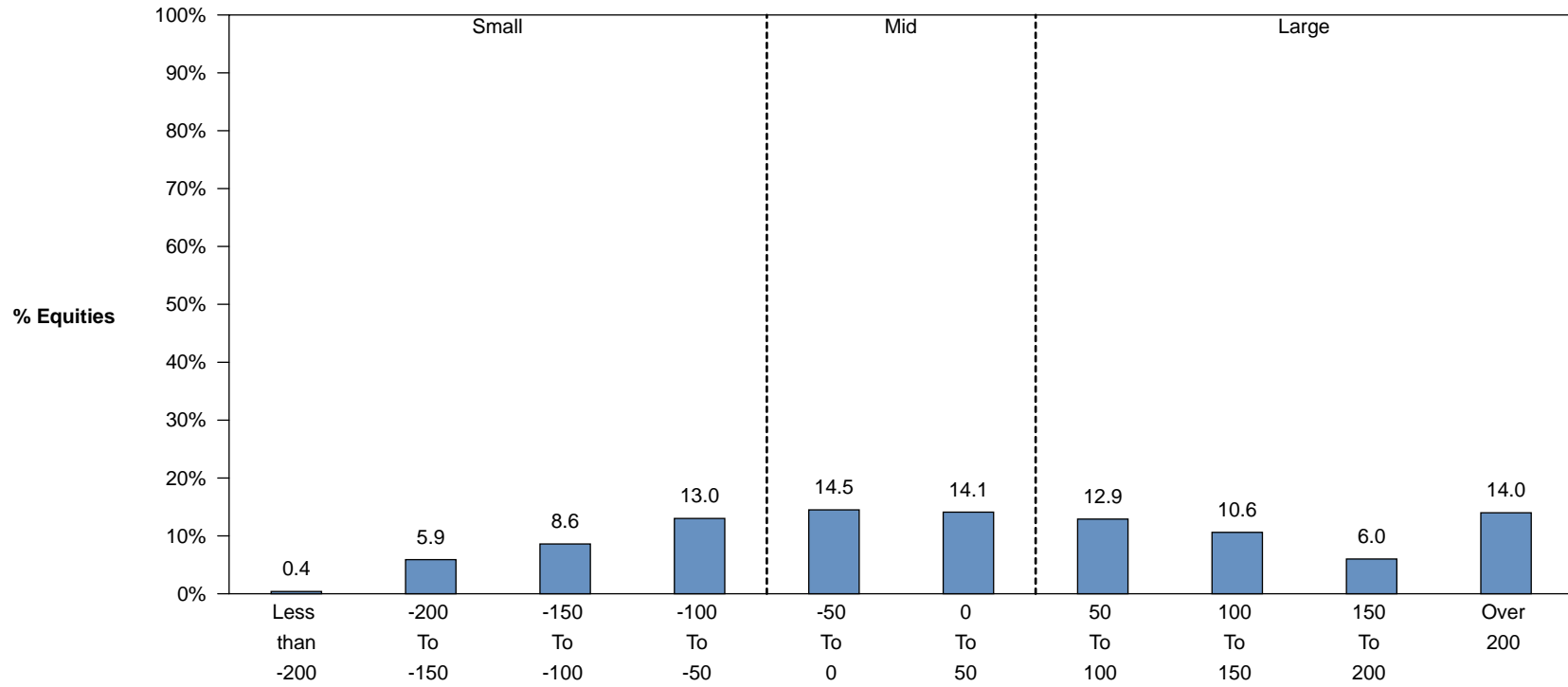
VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending March 31, 2010

Current Distribution of Equity Capitalization

Size Distribution



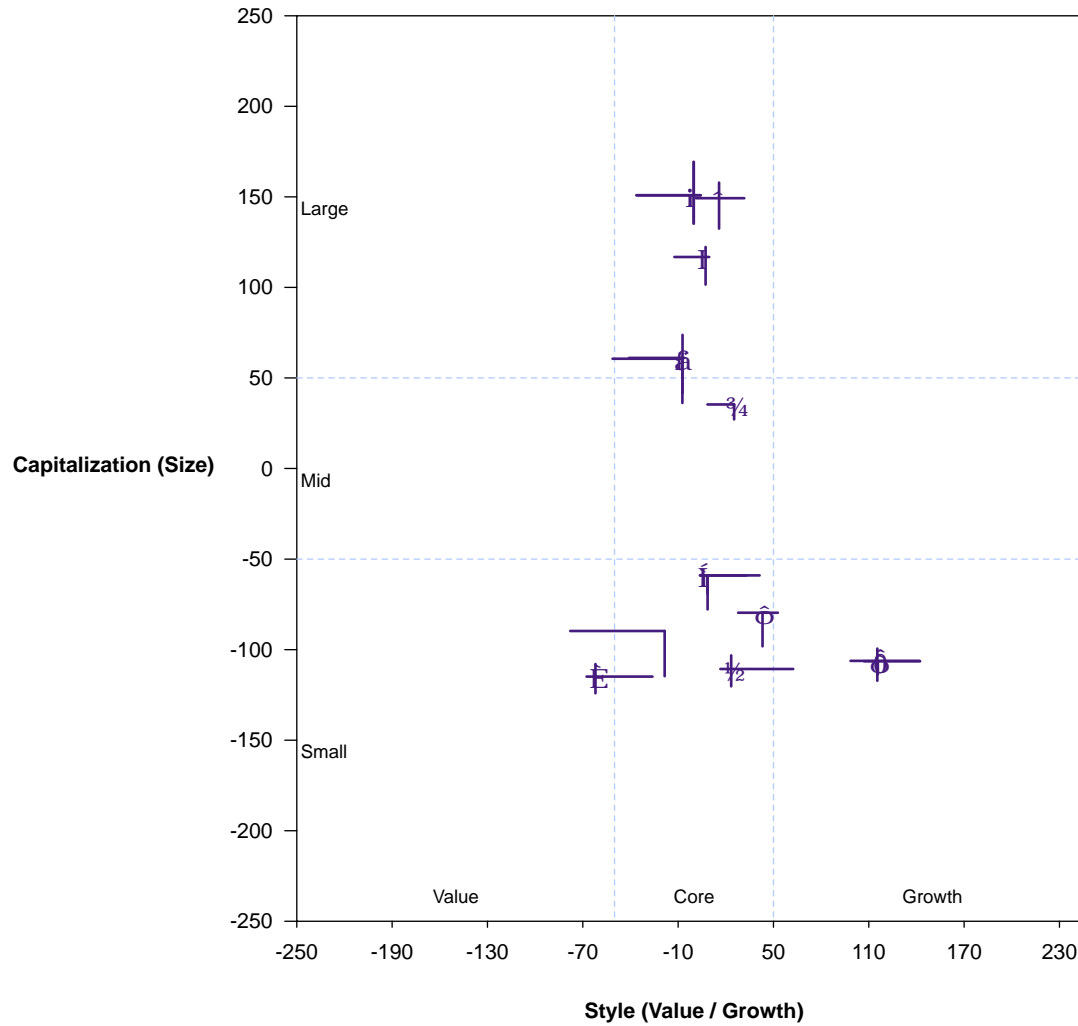
* Analysis is based on Morningstar Size Scores

VERMONT MUNICIPAL EMPLOYEES

Equity Funds

Period Ending March 31, 2010

Equity Style Analysis - Drift Over Time



FUND	Style (Value / Growth)	Capitalization (Size)
$\frac{3}{4}$ MUNI COMPOSITE	25.3	35.4
I LARGE CAP EQ	7.3	116.8
i S&P 500	-0.2	150.9
^ T. ROWE	15.8	149.3
$\frac{1}{4}$ PIMCO		
i S&P 500	-0.2	150.9
ä SSGA EQ WEIGHT	-7.3	60.6
f S&P 500 (EQL WGHTD)	-7.2	61.1
o SMALL CAP EQ	43.1	-79.6
$\frac{1}{2}$ RUSSELL 2000	23.4	-110.7
i SSGA R-2500	8.5	-59.1
I RUSSELL 2500	8.6	-59.0
WELLINGTON	-18.5	-89.7
E RUSSELL 2000 VALUE	-62.0	-114.9
o SSGA R-2000 G	115.7	-106.4
o RUSSELL 2000 GROWTH	115.4	-106.2

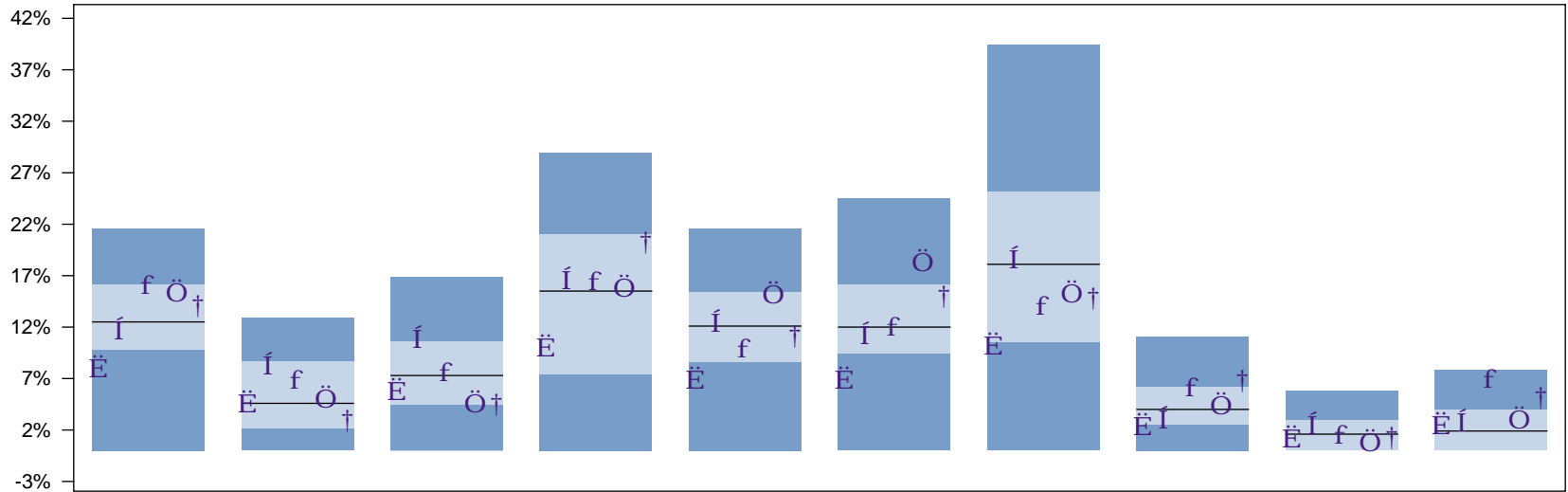
* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

VERMONT MUNICIPAL EMPLOYEES

Equity Funds - Universe: US Equity Funds

Period Ending March 31, 2010

Economic Sector Allocation



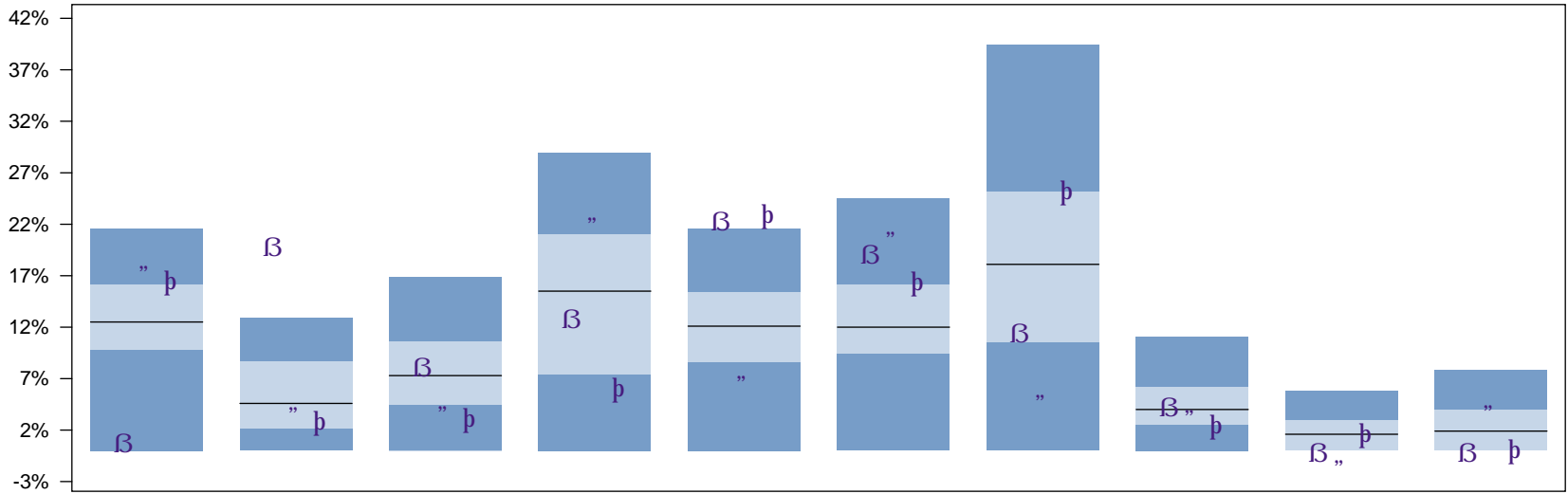
	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
È LARGE CAP EQ	8.2	84	4.8	49	6.0	60	10.2	68	7.1	80	7.1	85	10.4	76	2.6	74	1.4	53	2.7	44
Í T. ROWE	11.9	55	8.5	26	11.1	21	16.8	44	12.6	42	11.4	56	18.8	42	3.2	68	2.7	36	3.0	40
f SSGA EQ WEIGHT	16.3	25	7.1	35	7.8	48	16.7	45	10.1	68	12.3	49	14.3	65	6.4	24	1.8	48	7.2	7
Ö SMALL CAP EQ	15.6	29	5.3	46	4.8	71	16.0	48	15.4	26	18.5	16	15.5	61	4.6	40	1.0	60	3.2	38
† SSGA R-2500	14.5	36	3.3	63	4.9	70	20.7	26	11.5	57	15.4	32	15.2	62	7.2	19	1.7	49	5.5	17
Median	12.5		4.6		7.3		15.5		12.1		12.0		18.1		4.0		1.6		1.9	

VERMONT MUNICIPAL EMPLOYEES

Equity Funds - Universe: US Equity Funds

Period Ending March 31, 2010

Economic Sector Allocation



	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
β CHAMPLAIN	0.9	92	20.0	2	8.3	45	13.0	60	22.5	4	19.3	14	11.6	72	4.4	42	0.0	71	0.0	65
„ WELLINGTON	18.9	13	5.2	47	5.3	66	23.6	16	8.2	77	22.2	9	6.4	85	4.9	38	0.0	71	5.4	18
β SSGA R-2000 G	16.8	22	3.1	67	3.4	84	6.4	80	23.2	3	16.7	23	25.5	25	2.8	72	1.9	47	0.4	64
Median	12.5		4.6		7.3		15.5		12.1		12.0		18.1		4.0		1.6		1.9	

VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Index:

Period Ending March 31, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
MUNI COMPOSITE									
CONSUMER DISCRETIONARY	13.9	-	-	12.6	-	-	-	-	-
CONSUMER STAPLES	7.0	-	-	6.6	-	-	-	-	-
ENERGY	8.0	-	-	2.6	-	-	-	-	-
FINANCIALS	15.6	-	-	12.1	-	-	-	-	-
HEALTH CARE	13.4	-	-	7.5	-	-	-	-	-
INDUSTRIALS	14.4	-	-	8.9	-	-	-	-	-
INFORMATION TECHNOLOGY	17.0	-	-	3.9	-	-	-	-	-
MATERIALS	4.6	-	-	5.8	-	-	-	-	-
RIGHTS / WARRANTS	0.0	-	-	-	-	-	-	-	-
TELECOMMUNICATION SERVICES	2.0	-	-	-1.5	-	-	-	-	-
UNCLASSIFIED	0.0	-	-	-	-	-	-	-	-
UTILITIES	4.3	-	-	-1.2	-	-	-	-	-
TOTAL	100.0	-	-	7.4	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

T. ROWE ENHANCED INDEX

Index: S&P 500

Period Ending March 31, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
T. ROWE									
CONSUMER DISCRETIONARY	11.4	10.9	0.5	10.1	9.8	0.2	0.02	0.03	0.06
CONSUMER STAPLES	8.4	9.9	-1.6	5.0	6.1	-1.1	-0.01	-0.09	-0.10
ENERGY	11.9	11.3	0.6	0.9	0.6	0.3	-0.03	0.04	0.01
FINANCIALS	15.1	15.1	-0.1	11.5	11.4	0.1	-0.00	0.02	0.01
HEALTH CARE	13.0	12.6	0.4	3.8	3.4	0.5	-0.01	0.06	0.06
INDUSTRIALS	10.7	10.4	0.3	12.0	12.6	-0.5	0.02	-0.07	-0.04
INFORMATION TECHNOLOGY	19.2	19.1	0.1	2.2	1.9	0.3	-0.00	0.05	0.05
MATERIALS	3.5	3.7	-0.2	0.6	2.5	-1.8	0.01	-0.06	-0.06
TELECOMMUNICATION SERVICES	3.1	3.2	-0.1	-4.0	-4.3	0.4	0.01	0.01	0.02
UTILITIES	3.8	3.8	-0.1	-3.5	-2.7	-0.8	0.01	-0.03	-0.02
TOTAL	100.0	100.0	0.0	5.4	5.4	-0.0	0.02	-0.05	-0.03

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

SSGA EQUAL WEIGHTED

Index: S&P 500 (EQL WGHTD)

Period Ending March 31, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA EQ WEIGHT									
CONSUMER DISCRETIONARY	16.1	15.9	0.2	12.9	12.8	0.1	0.01	0.01	0.02
CONSUMER STAPLES	7.2	8.0	-0.8	10.7	10.1	0.5	-0.01	0.04	0.03
ENERGY	7.3	7.4	-0.1	5.3	5.1	0.2	0.00	0.01	0.02
FINANCIALS	16.3	16.2	0.2	13.8	13.5	0.3	0.01	0.06	0.07
HEALTH CARE	10.3	10.2	0.1	6.4	6.4	-0.1	-0.00	-0.01	-0.01
INDUSTRIALS	12.5	12.3	0.2	9.5	9.4	0.1	0.00	0.01	0.01
INFORMATION TECHNOLOGY	14.8	14.9	-0.1	4.2	4.2	0.0	0.00	0.00	0.01
MATERIALS	6.5	6.5	-0.0	5.9	6.1	-0.2	0.00	-0.02	-0.01
TELECOMMUNICATION SERVICES	1.8	1.8	0.0	1.1	1.0	0.1	-0.00	0.00	-0.00
UTILITIES	7.1	6.9	0.3	-1.2	-1.2	-0.0	-0.02	-0.00	-0.03
TOTAL	100.0	100.0	0.0	8.3	8.2	0.1	-0.02	0.11	0.09

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

SSGA RUSSELL 2500

Index: RUSSELL 2500

Period Ending March 31, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA R-2500									
CONSUMER DISCRETIONARY	13.9	13.9	0.0	15.3	15.2	0.1	0.01	0.01	0.02
CONSUMER STAPLES	3.3	3.5	-0.1	8.6	9.2	-0.6	-0.00	-0.02	-0.02
ENERGY	5.2	5.2	0.0	3.3	3.3	0.0	-0.00	0.00	0.00
FINANCIALS	19.7	20.0	-0.3	12.1	11.9	0.2	-0.01	0.04	0.03
HEALTH CARE	11.3	11.3	0.1	11.9	12.0	-0.1	0.01	-0.01	-0.00
INDUSTRIALS	15.5	15.5	0.0	8.2	8.3	-0.1	-0.00	-0.01	-0.01
INFORMATION TECHNOLOGY	15.7	15.7	0.0	5.0	4.9	0.1	-0.00	0.02	0.02
MATERIALS	7.1	7.1	-0.0	9.8	9.9	-0.0	-0.00	-0.00	-0.00
RIGHTS / WARRANTS	0.0	0.0	0.0	-	-	-	-0.00	0.00	-0.00
TELECOMMUNICATION SERVICES	1.9	1.9	0.0	2.0	2.1	-0.1	-0.00	-0.00	-0.00
UNCLASSIFIED	0.2	0.0	0.2	-	-	-	-0.02	0.00	-0.02
UTILITIES	6.0	6.0	0.0	1.2	1.2	-0.0	-0.00	-0.00	-0.00
TOTAL	100.0	100.0	0.0	9.2	9.2	0.0	-0.02	0.02	0.00

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

CHAMPLAIN SMID

Index: RUSSELL 2500

Period Ending March 31, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
CHAMPLAIN									
CONSUMER DISCRETIONARY	1.0	13.9	-12.9	-2.8	15.2	-15.6	-0.71	-0.18	-0.88
CONSUMER STAPLES	21.1	3.5	17.7	10.1	9.2	0.8	0.01	0.33	0.34
ENERGY	9.2	5.2	4.0	-1.4	3.3	-4.6	-0.21	-0.47	-0.68
FINANCIALS	13.7	20.0	-6.3	6.0	11.9	-5.2	-0.15	-0.79	-0.94
HEALTH CARE	20.1	11.3	8.9	11.2	12.0	-0.7	0.23	-0.19	0.03
INDUSTRIALS	17.5	15.5	2.1	4.3	8.3	-3.6	-0.02	-0.71	-0.73
INFORMATION TECHNOLOGY	13.0	15.7	-2.7	5.1	4.9	0.1	0.11	0.12	0.23
MATERIALS	4.4	7.1	-2.8	3.0	9.9	-6.2	-0.02	-0.30	-0.31
TELECOMMUNICATION SERVICES	0.0	1.9	-1.9	-	2.1	-	0.13	0.00	0.13
UTILITIES	0.0	6.0	-6.0	-	1.2	-	0.44	0.00	0.44
TOTAL	100.0	100.0	0.0	6.6	9.2	-2.4	-0.20	-2.17	-2.37

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

WELLINGTON

Index: RUSSELL 2000 VALUE

Period Ending March 31, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
WELLINGTON									
CONSUMER DISCRETIONARY	18.5	12.3	6.2	12.7	18.1	-4.6	0.45	-1.00	-0.55
CONSUMER STAPLES	5.3	3.3	2.1	2.2	2.5	-0.3	-0.14	-0.04	-0.19
ENERGY	4.9	5.4	-0.5	9.8	2.3	7.4	0.04	0.37	0.41
FINANCIALS	23.3	33.5	-10.3	13.4	12.0	1.3	-0.19	0.32	0.14
HEALTH CARE	9.1	4.7	4.4	12.0	6.1	5.6	-0.16	0.56	0.40
INDUSTRIALS	22.3	15.5	6.9	8.8	9.7	-0.8	-0.02	-0.22	-0.24
INFORMATION TECHNOLOGY	6.3	10.9	-4.6	12.4	8.8	3.2	0.05	0.22	0.27
MATERIALS	4.7	7.5	-2.8	13.6	9.1	4.1	0.02	0.21	0.23
TELECOMMUNICATION SERVICES	0.0	0.6	-0.6	-	-2.5	-	0.07	0.00	0.07
UTILITIES	5.6	6.4	-0.8	1.2	2.3	-1.1	0.05	-0.06	-0.01
TOTAL	100.0	100.0	0.0	10.6	10.0	0.5	0.17	0.35	0.52

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

SSGA R-2000 G

Index: RUSSELL 2000 GROWTH

Period Ending March 31, 2010

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	15.8	15.8	0.0	15.6	15.6	0.0	0.00	0.01	0.01
CONSUMER STAPLES	3.5	3.7	-0.2	5.2	7.1	-1.8	0.00	-0.07	-0.06
ENERGY	3.5	3.6	-0.0	1.4	1.6	-0.2	0.00	-0.01	-0.00
FINANCIALS	6.0	6.4	-0.4	7.0	6.6	0.3	0.00	0.02	0.02
HEALTH CARE	22.5	22.4	0.1	9.5	9.4	0.0	0.00	0.01	0.01
INDUSTRIALS	17.5	17.1	0.4	4.8	4.8	-0.1	-0.01	-0.01	-0.02
INFORMATION TECHNOLOGY	26.1	26.0	0.0	4.6	4.5	0.0	-0.00	0.01	0.01
MATERIALS	2.8	2.8	0.0	4.0	4.0	-0.0	-0.00	-0.00	-0.00
TELECOMMUNICATION SERVICES	1.9	1.9	0.0	3.1	3.2	-0.0	-0.00	-0.00	-0.00
UTILITIES	0.4	0.4	-0.0	-0.3	-0.5	0.1	0.00	0.00	0.00
TOTAL	100.0	100.0	0.0	7.5	7.5	-0.0	-0.00	-0.04	-0.04

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

Equity Funds

Period Ending March 31, 2010

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	34,948	825	1.07	18.14	3.30	14.61	1.49	29.70	9.14	7.68
T. ROWE	83,714	12,879	1.01	19.10	3.42	16.96	1.68	28.59	7.41	6.79
<i>S&P 500</i>	<i>82,121</i>	<i>9,601</i>	<i>1.00</i>	<i>18.84</i>	<i>3.37</i>	<i>17.46</i>	<i>1.87</i>	<i>32.08</i>	<i>6.56</i>	<i>7.67</i>
SSGA EQ WEIGHT	21,425	9,572	1.08	19.15	3.00	12.24	1.62	30.40	5.90	9.46
<i>S&P 500 (EQL WGHTD)</i>	<i>21,695</i>	<i>9,601</i>	<i>1.07</i>	<i>19.09</i>	<i>3.06</i>	<i>12.68</i>	<i>1.64</i>	<i>29.55</i>	<i>5.89</i>	<i>9.44</i>
SSGA R-2500	2,540	609	1.17	19.03	2.70	8.15	1.27	20.69	8.02	5.21
<i>RUSSELL 2500</i>	<i>2,492</i>	<i>588</i>	<i>1.17</i>	<i>19.06</i>	<i>2.70</i>	<i>8.14</i>	<i>1.28</i>	<i>20.88</i>	<i>8.00</i>	<i>5.23</i>
CHAMPLAIN	6,622	4,722	0.92	20.20	3.97	15.91	0.97	19.14	11.41	8.72
<i>RUSSELL 2500</i>	<i>2,492</i>	<i>588</i>	<i>1.17</i>	<i>19.06</i>	<i>2.70</i>	<i>8.14</i>	<i>1.28</i>	<i>20.88</i>	<i>8.00</i>	<i>5.23</i>
WELLINGTON	1,466	1,291	1.21	16.06	2.52	10.17	1.47	19.17	1.61	4.56
<i>RUSSELL 2000 VALUE</i>	<i>1,038</i>	<i>396</i>	<i>1.31</i>	<i>16.48</i>	<i>1.44</i>	<i>3.57</i>	<i>1.70</i>	<i>23.58</i>	<i>1.40</i>	<i>3.63</i>
SSGA R-2000 G	1,193	465	1.09	21.29	3.76	11.52	0.48	7.87	16.60	3.74
<i>RUSSELL 2000 GROWTH</i>	<i>1,194</i>	<i>453</i>	<i>1.09</i>	<i>21.26</i>	<i>3.76</i>	<i>11.54</i>	<i>0.49</i>	<i>8.47</i>	<i>16.61</i>	<i>3.68</i>
ABERDEEN	26,059	8,918	1.06	15.43	3.83	21.33	1.93	62.67	17.48	13.60

* Characteristics are calculated by aggregating underlying securities for each fund

VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO STOCKPLUS	12.3	26,876,874	24881	1080.22							
VPIC ACADIAN	9.4	20,471,328	18568	1102.51							
VPIC MONDRIAN	9.2	20,097,940	16685	1204.54							
VPIC PIMCO ALL ASSET FUND	7.5	16,297,998	13244	1230.55							
VPIC ABERDEEN	6.8	14,739,299	12395	1189.12							
VPIC BRANDYWINE	6.0	12,990,850	9402	1381.72							
VPIC MONDRIAN GLOBAL FIXED	5.8	12,709,467	9196	1382.03							
VPIC MELLON GLOBAL ALPHA FUND	3.8	8,287,377	8048	1029.72							
EXXON MOBIL CORP	0.4	871,055	13005	133.96	-1.1	0.61	15.61	2.86	17.44	2.51	9.68
MICROSOFTCORP	0.3	733,710	25067	58.54	-3.6	0.83	19.01	5.82	36.83	1.78	-20.05
VALE SA SP PREF ADR	0.3	630,997	22730	27.76		1.37	26.44	2.63	10.71	1.73	25.90
APPLE INC	0.3	596,889	2541	469.86	11.4	1.11	36.77	5.95	26.03	0.00	0.00
SAMSUNG ELECTRONIC	0.3	577,759	1215	538000.00			10.17			1.50	
PROCTER AND GAMBLE CO	0.3	577,490	9127	126.54	5.1	0.62	17.05	2.68	21.29	2.78	12.10
BANK OF AMERICA CORP	0.3	575,623	32248	35.70	18.6	1.76		0.79	3.23	0.22	-40.43
CHINA MOBILE LTD	0.3	561,034	58317	74.70			11.44	2.61	24.29	3.75	33.55
JPMORGAN CHASE + CO	0.2	527,780	11794	89.50	7.5	1.48	36.68	1.12	7.46	0.45	-11.61
AT+T INC	0.2	520,083	20127	51.68	-6.4	0.81	12.79	1.50	12.30	6.50	6.09
PETROLEO BRASILEIRO SA PETRO	0.2	510,484	12894	39.59		0.86	6.78	1.93	30.49	0.35	17.85
JOHNSON +JOHNSON	0.2	490,447	7522	130.40	2.0	0.60	14.11	3.55	24.25	3.01	12.00

VERMONT MUNICIPAL EMPLOYEES

LARGE CAP EQUITY COMPOSITE

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO STOCKPLUS	39.4	26,876,874	24881	1080.22							
EXXON MOBIL CORP	1.3	871,055	13005	133.96	-1.1	0.61	15.61	2.86	17.44	2.51	9.68
MICROSOFTCORP	1.1	733,710	25067	58.54	-3.6	0.83	19.01	5.82	36.83	1.78	-20.05
APPLE INC	0.9	596,889	2541	469.86	11.4	1.11	36.77	5.95	26.03	0.00	0.00
PROCTER AND GAMBLE CO	0.8	577,490	9127	126.54	5.1	0.62	17.05	2.68	21.29	2.78	12.10
BANK OF AMERICA CORP	0.8	575,623	32248	35.70	18.6	1.76		0.79	3.23	0.22	-40.43
JPMORGAN CHASE + CO	0.8	527,780	11794	89.50	7.5	1.48	36.68	1.12	7.46	0.45	-11.61
AT+T INC	0.8	520,083	20127	51.68	-6.4	0.81	12.79	1.50	12.30	6.50	6.09
JOHNSON +JOHNSON	0.7	490,447	7522	130.40	2.0	0.60	14.11	3.55	24.25	3.01	12.00
WELLS FARGO + CO	0.7	476,630	15316	62.24	15.5	1.19	36.19	1.55	11.83	0.64	-6.44
INTERNATIONAL BUSINESS MACHS	0.7	473,004	3688	256.50	-1.6	0.92	13.11	7.40	59.31	1.72	27.82
GOOGLE INC	0.7	452,709	798	1134.02	-8.5	1.02	36.32	5.00	18.11	0.00	0.00
CHEVRON CORP	0.7	451,909	5960	151.66	-0.6	0.79	12.29	1.66	11.41	3.59	12.07
GENERAL ELEC CO	0.6	410,975	22581	36.40	21.0	1.48	16.40	1.65	9.40	2.20	-1.25
PEPSICO INC	0.6	400,008	6046	132.32	9.6	0.53	19.69	6.12	35.17	2.72	16.55
CISCO SYSINC	0.6	383,200	14721	52.06	8.7	1.12	26.29	3.60	15.87	0.00	0.00
WAL MART STORES INC	0.6	382,685	6883	111.20	4.6	0.41	16.02	2.99	20.26	2.18	16.52
PFIZER INC	0.6	379,868	22150	34.30	-4.8	0.89	14.29	1.54	9.60	4.20	7.61
COCA COLACO	0.5	346,431	6299	110.00	-2.7	0.62	20.30	5.11	27.52	3.20	10.46
MERCK + CO INC NEW	0.5	335,559	8984	74.70	3.3	0.68	9.80	1.97	21.85	4.07	0.19

VERMONT MUNICIPAL EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending March 31, 2010

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	3.2	840,562	12549	66.98	-1.1	0.61	15.61	2.86	17.44	2.51	9.68
MICROSOFTCORP	2.7	704,062	24054	29.27	-3.6	0.83	19.01	5.82	36.83	1.78	-20.05
APPLE INC	2.1	567,477	2416	234.93	11.4	1.11	36.77	5.95	26.03	0.00	0.00
PROCTER AND GAMBLE CO	2.1	547,073	8647	63.27	5.1	0.62	17.05	2.68	21.29	2.78	12.10
BANK OF AMERICA CORP	2.1	545,247	30546	17.85	18.6	1.76		0.79	3.23	0.22	-40.43
JPMORGAN CHASE + CO	1.9	498,239	11134	44.75	7.5	1.48	36.68	1.12	7.46	0.45	-11.61
AT+T INC	1.8	490,835	18995	25.84	-6.4	0.81	12.79	1.50	12.30	6.50	6.09
JOHNSON +JOHNSON	1.7	460,022	7056	65.20	2.0	0.60	14.11	3.55	24.25	3.01	12.00
WELLS FARGO + CO	1.7	446,620	14352	31.12	15.5	1.19	36.19	1.55	11.83	0.64	-6.44
INTERNATIONAL BUSINESS MACHS	1.7	442,351	3449	128.25	-1.6	0.92	13.11	7.40	59.31	1.72	27.82
CHEVRON CORP	1.6	422,565	5573	75.83	-0.6	0.79	12.29	1.66	11.41	3.59	12.07
GOOGLE INC	1.6	420,442	742	567.01	-8.5	1.02	36.32	5.00	18.11	0.00	0.00
GENERAL ELEC CO	1.4	380,939	20931	18.20	21.0	1.48	16.40	1.65	9.40	2.20	-1.25
PEPSICO INC	1.4	370,054	5593	66.16	9.6	0.53	19.69	6.12	35.17	2.72	16.55
CISCO SYSINC	1.3	352,982	13561	26.03	8.7	1.12	26.29	3.60	15.87	0.00	0.00
WAL MART STORES INC	1.3	352,310	6337	55.60	4.6	0.41	16.02	2.99	20.26	2.18	16.52
PFIZER INC	1.3	349,763	20394	17.15	-4.8	0.89	14.29	1.54	9.60	4.20	7.61
COCA COLACO	1.2	315,758	5741	55.00	-2.7	0.62	20.30	5.11	27.52	3.20	10.46
MERCK + CO INC NEW	1.2	306,763	8213	37.35	3.3	0.68	9.80	1.97	21.85	4.07	0.19
HEWLETT PACKARD CO	1.1	295,583	5561	53.15	3.3	1.11	16.56	3.00	18.91	0.60	

VERMONT MUNICIPAL EMPLOYEES

PIMCO STOCK PLUS

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO STOCKPLUS	100.0	26,876,874	24881	1080.22							

VERMONT MUNICIPAL EMPLOYEES

SSGA EQUAL WEIGHTED

Period Ending March 31, 2010

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
GENWORTH FINL INC	0.2	32,354	1764	18.34	61.6	1.64		0.73	-3.75	0.00	48.43
GOOGLE INC	0.2	32,267	57	567.01	-8.5	1.02	36.32	5.00	18.11	0.00	0.00
ROWAN COMPANIES INC	0.2	32,137	1104	29.11	28.6	1.27	8.25	1.07	11.82	0.00	-9.41
EXPEDIA INC DEL	0.2	31,817	1275	24.96	-2.6	1.53		2.69	11.17	1.12	
MASTERCARD INC	0.2	31,800	125	254.00	-0.7	0.81	23.52	9.41	41.74	0.24	78.55
INTUITIVE SURGICAL INC	0.2	31,698	91	348.13	14.8	0.83	65.07	8.72	15.13	0.00	0.00
JDS UNIPHASE CORP	0.2	31,689	2529	12.53	51.9	0.96		3.03	-20.00	0.00	0.00
MASCO CORP	0.2	31,442	2026	15.52	13.0	1.74		2.07	-6.96	1.93	-3.47
HONEYWELL INTL INC	0.2	31,429	694	45.27	16.4	1.07	15.56	3.91	24.34	2.67	10.05
PIONEER NAT RES CO	0.2	31,409	558	56.32	17.0	0.79		1.82	-1.47	0.14	-9.71
FIFTH THIRD BANCORP	0.2	31,399	2310	13.59	39.5	1.14		1.09	7.45	0.29	-42.50
BB+T CORP	0.2	31,335	967	32.39	28.4	1.07	23.14	1.38	5.27	1.85	1.25
DIAMOND OFFSHORE DRILLING INC	0.2	31,334	353	88.81	-7.7	1.15	8.86	3.40	37.91	0.56	114.83
REGIONS FINL CORP NEW	0.2	31,252	3981	7.85	48.6	1.28		0.66	-7.22	0.51	-27.87
PNC FINL SVCS GROUP INC	0.2	31,228	523	59.70	13.3	1.14	42.04	1.26	11.14	0.67	-7.54
ALLERGAN INC	0.2	31,224	478	65.32	3.8	0.83	35.89	4.12	12.88	0.31	1.52
APACHE CORP	0.2	31,191	307	101.50	-1.5	0.85		2.16	-1.80	0.59	20.87
DIRECTV	0.2	31,169	922	33.81	1.4	1.05	26.41	10.84	32.36	0.00	0.00
SUNOCO INC	0.2	31,109	1047	29.71	14.5	1.05		1.36	-12.87	2.02	15.85
VIACOM INC NEW	0.2	31,108	905	34.38	15.6	1.06	19.53	2.40	18.51	0.00	

VERMONT MUNICIPAL EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending March 31, 2010

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	353,706	9284	76.20	11.7	1.27	18.68	1.90	11.87	1.68	7.18
BELDEN INC	1.0	304,062	11073	138.28	25.5	1.59		2.32	-4.52	0.73	4.20
HERBALIFELTD	0.8	248,904	5397	92.24	14.2	1.30	15.69	7.73	56.59	1.73	15.47
ZEP INC	0.8	248,365	11351	65.64	26.5	0.99	28.79	3.98	8.47	0.73	
STAGE STORES INC	0.8	245,940	15981	30.78	24.9	1.40	22.30	1.23	6.03	1.30	51.02
UNITED STATIONERS INC	0.8	245,871	4178	166.53	3.5	1.13	15.17	2.00	14.29	0.00	0.00
CATO CORPCLASS A	0.8	230,115	10733	64.32	7.7	1.16	14.89	2.20	12.85	3.08	10.30
DELPHI FINANCIAL GROUP CL A	0.7	216,656	8611	50.32	13.0	1.77	15.72	1.00	7.29	1.59	14.48
ARBITRON INC	0.7	210,760	7905	152.83	14.3	1.10	21.33	14.68	-20.00	1.50	
WHITING PETROLEUM CORP	0.7	203,674	2519	242.52	13.1	0.85		1.81	13.94	0.00	0.00
MAXIMUS INC	0.7	197,715	3245	239.75	22.1	0.76	19.59	3.51	15.66	0.79	3.71
ARES CAPITAL CORP	0.6	188,548	12705	122.08	22.2	1.53	74.20	1.30	16.11	9.43	28.32
WEBSense INC	0.6	187,632	8240	68.31	30.4	0.85		6.14	-6.57	0.00	0.00
APTARGROUPINC	0.6	185,853	4723	192.17	10.6	1.03	22.11	2.09	9.95	1.52	20.76
CHARLES RIV LABORATORIES INTL	0.6	185,598	4721	78.62	16.7	1.03		1.88	8.32	0.00	0.00
GENESEE +WYOMING INC CL A	0.6	185,044	5423	174.17	4.5	1.31	17.41	2.03	15.11	0.00	0.00
ALBANY INTL CORP CL A	0.6	177,964	8266	124.49	-3.6	1.47		1.56	-7.62	2.23	10.26
DIEBOLD INC	0.6	172,977	5446	63.52	12.7	1.28	26.47	1.94	3.83	3.40	7.05
HELEN OF TROY LTD	0.6	171,696	6588	52.12	6.5	1.42		1.41	-11.16	0.00	0.00
CEC ENTMTINC	0.6	171,344	4498	187.80	19.3	0.95	15.00	5.16	43.93	0.00	0.00

VERMONT MUNICIPAL EMPLOYEES

SSGA RUSSELL 2500

Period Ending March 31, 2010

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	0.4	29,697	837	35.46	0.0	1.10	13.08	1.12	6.84	8.18	72.77
STANLEY BLACK + DECKER INC	0.4	25,324	441	57.41		1.21	25.86	2.33	11.29	2.30	3.67
GENWORTH FINL INC	0.4	25,208	1374	107.98	61.6	1.64		0.73	-3.75	0.00	48.43
CREE INC	0.3	20,650	294	108.48	24.6	0.72	135.04	4.07	2.48	0.00	0.00
SAIC INC	0.3	19,614	1108	104.56	-6.5	0.80	14.05	1.67	21.69	0.00	
KEYCORP NEW	0.3	19,075	2461	100.38	39.8	1.01		0.86	-16.81	0.52	-32.41
PARTNERRELTD	0.3	18,687	234	100.20		1.59	3.65	0.86	20.16	2.51	6.68
LUBRIZOL CORP	0.3	17,004	185	126.25	26.3	1.29	73.97	2.93	23.51	1.35	4.36
TIFFANY +CO NEW	0.3	16,749	353	104.91	10.9	1.26	37.10	3.45	13.85	1.68	28.99
MILLIPORECORP	0.3	16,652	158	98.20	46.0	0.51	35.20	3.91	11.78	0.00	0.00
ALPHA NATRES INC	0.2	16,548	332	97.08	15.0	0.80	108.46	2.32	2.24	0.00	
EDWARDS LIFESCIENCES CORP	0.2	15,909	161	98.88	13.9	0.49	25.29	4.81	14.67	0.00	0.00
CENTERPOINT ENERGY INC	0.2	15,759	1097	14.36	0.4	0.68	14.36	2.13	14.10	5.43	15.82
CARMAX INC	0.2	15,631	622	25.12	3.6	1.10	22.84	3.03	3.72	0.00	0.00
RED HAT INC	0.2	15,375	525	105.53	-5.3	1.07	69.69	4.98	7.12	0.00	0.00
AKAMAI TECHNOLOGIES INC	0.2	15,328	488	100.21	24.0	0.74	36.52	3.09	8.39	0.00	0.00
HUMAN GENOME SCIENCES INC	0.2	15,317	507	30.20	-1.3	0.72		6.60	95.00	0.00	0.00
HEALTH CARE REIT INC	0.2	14,964	331	97.02	3.8	1.39	37.38	1.59	5.51	6.01	2.03
BUCYRUS INTERNATIONAL INC	0.2	14,836	225	95.09	17.1	0.99	16.54	3.65	23.01	0.15	29.76
ROPER INDS	0.2	14,791	256	102.64	10.6	1.05	21.83	2.24	9.89	0.66	11.24

VERMONT MUNICIPAL EMPLOYEES

CHAMPLAIN SMID

Period Ending March 31, 2010

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
NORTHERN TRUST CORP	2.8	72,108	1305	55.26	6.0	1.26	14.43	2.12	13.69	2.03	8.00
AVON PRODSINC	2.8	70,867	2092	33.87	8.3	1.44	24.54	11.38	49.17	2.60	7.90
RALCORP HLDGS INC NEW	2.5	64,809	956	67.78	13.5	0.66	13.14	1.39	10.73	0.00	
BERKLEY WR CORP	2.4	62,513	2396	26.09	6.1	1.17	19.47	1.14	9.23	0.92	14.98
CLOROX CO	2.4	60,607	945	64.14	6.0	0.45	15.84	14.68	-20.00	3.12	13.29
WASTE CONNECTIONS INC	2.3	59,213	1744	33.96	1.9	0.85	23.58	1.97	8.11	0.00	0.00
ROPER INDS	2.3	57,907	1001	57.84	10.6	1.05	21.83	2.24	9.89	0.66	11.24
HCC INSURANCE HOLDINGS INC	2.0	51,538	1867	27.60	-0.8	1.35	9.14	1.04	11.67	1.96	17.20
GEN PROBEINC	1.9	49,496	990	50.00	16.5	0.78	28.90	3.20	11.96	0.00	0.00
ITT CORP NEW	1.9	48,848	911	53.61	8.3	1.16	15.45	2.53	16.60	1.87	21.51
HEINZ H JCO	1.9	47,715	1046	45.61	7.6	0.45	16.47	7.91	75.67	3.68	9.47
IHS INC	1.8	46,916	877	53.47	-2.4	0.86	26.34	3.34	13.31	0.00	
ALLEGHANYCORP	1.8	46,713	161	290.80	7.5	1.13	34.70	0.97	9.97	0.00	0.00
SAFEWAY INC	1.8	46,702	1879	24.86	17.2	0.64	12.37	1.95	-20.00	1.61	24.97
APTARGROUPINC	1.8	46,478	1181	39.35	10.6	1.03	22.11	2.09	9.95	1.52	20.76
ECOLAB INC	1.8	45,979	1046	43.95	-1.1	0.96	27.47	5.20	20.86	1.41	12.39
LIFE TECHNOLOGIES CORP	1.8	45,863	877	52.27	0.1	0.83		2.34	3.59	0.00	0.00
HOLOGIC INC	1.8	45,674	2464	18.54	27.9	1.00		1.74	-20.00	0.00	0.00
VERISIGN INC	1.8	45,368	1744	26.02	7.3	0.88	27.38	8.67	44.67	0.00	0.00
AMETEK INCNEW	1.8	45,239	1091	41.46	8.6	1.14	22.41	2.86	13.16	0.58	10.62

VERMONT MUNICIPAL EMPLOYEES

WELLINGTON

Period Ending March 31, 2010

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	347,130	9111	38.10	11.7	1.27	18.68	1.90	11.87	1.68	7.18
BELDEN INC	3.0	300,405	10940	27.46	25.5	1.59		2.32	-4.52	0.73	4.20
STAGE STORES INC	2.5	244,300	15874	15.39	24.9	1.40	22.30	1.23	6.03	1.30	51.02
UNITED STATIONERS INC	2.4	241,983	4112	58.85	3.5	1.13	15.17	2.00	14.29	0.00	0.00
HERBALIFELTD	2.4	241,041	5226	46.12	14.2	1.30	15.69	7.73	56.59	1.73	15.47
ZEP INC	2.4	237,112	10837	21.88	26.5	0.99	28.79	3.98	8.47	0.73	
CATO CORPCLASS A	2.2	216,220	10085	21.44	7.7	1.16	14.89	2.20	12.85	3.08	10.30
DELPHI FINANCIAL GROUP CL A	2.1	213,171	8473	25.16	13.0	1.77	15.72	1.00	7.29	1.59	14.48
ARBITRON INC	2.0	194,147	7282	26.66	14.3	1.10	21.33	14.68	-20.00	1.50	
ARES CAPITAL CORP	1.8	183,166	12343	14.84	22.2	1.53	74.20	1.30	16.11	9.43	28.32
CHARLES RIV LABORATORIES INTL	1.8	178,226	4534	39.31	16.7	1.03		1.88	8.32	0.00	0.00
ALBANY INTL CORP CL A	1.8	176,358	8191	21.53	-3.6	1.47		1.56	-7.62	2.23	10.26
MAXIMUS INC	1.8	174,716	2867	60.93	22.1	0.76	19.59	3.51	15.66	0.79	3.71
HELEN OF TROY LTD	1.7	169,474	6503	26.06	6.5	1.42		1.41	-11.16	0.00	0.00
FIRST MIDWEST BANCORP INC/IL	1.7	167,103	12332	13.55	24.5	1.24		0.99	-3.43	0.30	-35.07
DIEBOLD INC	1.7	167,021	5259	31.76	12.7	1.28	26.47	1.94	3.83	3.40	7.05
WEBSense INC	1.6	163,847	7196	22.77	30.4	0.85		6.14	-6.57	0.00	0.00
MUELLER INDUSTRIES INC	1.6	162,626	6070	26.79	8.3	1.24	33.07	1.41	0.66	1.49	-33.42
SEACOR HOLDINGS INC	1.6	161,467	2002	80.66	5.8	1.46	8.31	0.83	7.35	0.00	0.00
INTERNATIONAL BANCSHARES CRP	1.6	156,597	6812	22.99	22.3	1.07	12.29	1.30	11.88	1.48	-6.33

VERMONT MUNICIPAL EMPLOYEES

SSGA R-2000 G

Period Ending March 31, 2010

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	1.1	115,307	3818	30.20	-1.3	0.72		6.60	95.00	0.00	0.00
UAL CORP	0.6	64,124	3280	19.55	51.4	0.06		-1.17	23.16	0.00	
TUPPERWAREBRANDS CORP	0.6	62,990	1306	48.22	4.1	1.36	19.06	4.77	27.46	2.07	0.48
SOLERA HOLDINGS INC	0.6	56,002	1449	38.65	7.5	0.90	39.85	4.95	10.35	0.65	
SKYWORKS SOLUTIONS INC	0.5	54,388	3486	15.60	9.9	1.17	27.86	2.38	8.44	0.00	0.00
ATHEROS COMMUNICATIONS	0.5	54,264	1402	38.71	13.1	1.20	92.17	3.59	6.34	0.00	0.00
3COM CORP	0.5	50,871	6615	7.69	2.5	1.05	76.90	2.60	10.32	0.00	0.00
INFORMATICA CORP	0.5	48,866	1819	26.86	3.9	0.90	39.50	4.97	13.28	0.00	0.00
J CREW GROUP INC	0.5	47,859	1043	45.90	2.6	0.98	41.35	7.76	32.82	0.00	
TEMPUR PEDIC INTERNATIONAL	0.5	46,981	1558	30.16	27.6	1.08	39.68	13.15	49.33	0.00	
BALLY TECHNOLOGIES INC	0.5	46,041	1136	40.54	-1.8	1.39	17.40	4.42	28.95	0.00	0.00
WARNACO GROUP INC/THE	0.4	45,674	957	47.71	13.1	1.50	28.74	2.37	10.48	0.00	0.00
PARAMETRICTECHNOLOGY CORP	0.4	43,595	2415	18.05	10.5	1.08	66.85	2.75	4.14	0.00	0.00
TRACTOR SUPPLY COMPANY	0.4	43,202	744	58.05	9.9	1.03	20.51	2.86	15.75	0.96	0.00
SALIX PHARMACEUTICALS LTD	0.4	43,125	1158	37.25	46.7	0.80		4.95	-18.75	0.00	0.00
JACK HENRY+ ASSOCIATES INC	0.4	41,983	1745	24.06	4.5	0.95	18.94	2.97	16.46	1.58	16.91
INTERMUNEINC	0.4	41,139	923	44.57	241.8	0.44		-6.95	78.27	0.00	0.00
STERIS CORP	0.4	40,857	1214	33.66	20.8	0.76	17.26	2.72	15.42	1.31	23.75
SOTHEBY S	0.4	39,788	1280	31.09	38.5	0.84		3.62	-1.13	0.64	15.01
THORATEC CORP	0.4	39,404	1178	33.45	24.2	0.89	74.33	3.63	5.44	0.00	0.00

VERMONT MUNICIPAL EMPLOYEES

ACADIAN ASSET MANAGEMENT

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC ACADIAN	100.0	20,471,328	18568	1102.51							

VERMONT MUNICIPAL EMPLOYEES

MONDRIAN INT'L

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MONDRIAN	100.0	20,097,940	16685	1204.54							

VERMONT MUNICIPAL EMPLOYEES

ABERDEEN EMERGING MARKETS

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC ABERDEEN	50.0	14,739,299	12395	1189.12							
VALE SA SP PREF ADR	2.1	630,997	22730	27.76		1.37	26.44	2.63	10.71	1.73	25.90
SAMSUNG ELECTRONIC	2.0	577,759	1215	538000.00			10.17			1.50	
CHINA MOBILE LTD	1.9	561,034	58317	74.70			11.44	2.61	24.29	3.75	33.55
PETROLEO BRASILEIRO SA PETRO	1.7	510,484	12894	39.59		0.86	6.78	1.93	30.49	0.35	17.85
MASSMART	1.6	473,073	32018	108.51			17.94	7.70	44.71	3.56	19.41
PETROCHINA CO	1.6	467,764	400004	9.08			14.25	1.78	15.01	0.00	9.57
AKBANK	1.6	458,504	71219	9.80			17.25	2.67	16.23	1.84	1.92
BANCO BRADESCO SA	1.5	438,412	23788	18.43		1.03	9.05			0.59	18.90
PT ASTRA INTL	1.5	434,610	94385	41900.00			76.32	4.38	27.52	2.05	
GRUPO FINANCIERO BANORTE	1.4	422,623	95454	54.57				2.61	14.79	0.31	-10.45
TAIWAN SEMICON MAN	1.4	420,636	217213	61.50			16.14	3.24	18.37	4.88	9.20
LUKOIL OIL COMPANY	1.4	418,938	7389	56.70			5.02			2.73	
FOMENTO ECONOMICO MEXICANO	1.4	417,030	8774	47.53		0.87	158.43	1.16	8.55	0.81	22.74
SIAM CEMENT CO	1.4	416,582	51413	262.00			12.91	2.92	25.40	3.24	-10.74
HANG LUNG DEVEL CO	1.4	412,359	77714	41.20			20.81	1.46	7.00	1.77	7.99
HOUSING DEVEL FIN	1.4	409,014	6758	2717.20			33.81	5.36	17.30	1.11	17.32
INFOSYS TECHNOLOGI	1.3	370,729	6362	2615.95			25.74	8.72	37.37	0.90	44.83
TRUWORTHS INTERNAT	1.2	350,095	49160	52.30			17.69	6.52	44.32	3.54	28.93
ULTRAPAR PARTICIPA	1.2	340,059	7098	85.50				2.35	9.85	2.43	0.25

VERMONT MUNICIPAL EMPLOYEES

POST ADVISORY

Period Ending March 31, 2010

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
ENERGY XXI BERMUDA LTD	100.0	29,502	1513	19.50							

VERMONT MUNICIPAL EMPLOYEES

BRANDYWINE ASSET MANAGEMENT

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC BRANDYWINE	100.0	12,990,850	9402	1381.72							

VERMONT MUNICIPAL EMPLOYEES

MONDRIAN GFI

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MONDRIAN GLOBAL FIXED	100.0	12,709,467	9196	1382.03							

VERMONT MUNICIPAL EMPLOYEES

MELLON GA FUND

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MELLON GLOBAL ALPHA FUND	100.0	8,287,377	8048	1029.72							

VERMONT MUNICIPAL EMPLOYEES

PIMCO ALL ASSET FUND

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO ALL ASSET FUND	100.0	16,297,998	13244	1230.55							

VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending March 31, 2010

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
INTERMUNEINC	0.0	46,790	241.8	ARYX THERAPEUTICS INC	0.0	460	-72.9
TUESDAY MORNING CORP	0.0	414	155.4	MEDIVATIONINC	0.0	7,354	-72.1
RUTH S HOSPITALITY GROUP INC	0.0	3,223	153.6	PREMIERWEST BANCORP	0.0	216	-68.3
QUIKSILVERINC	0.0	1,572	134.2	PALM INC	0.1	13,326	-62.5
STRATEGICHOTELS + RESORTS I	0.0	657	128.5	U S CONCRETE INC	0.0	85	-58.2
PMI GROUPINC/THE	0.0	941	115.1	SULPHCO INC	0.0	520	-56.7
RADIAN GROUP INC	0.0	3,499	114.0	JACKSON HEWITT TAX SERVICE	0.0	115	-54.5
AMERICAN CAPITAL LTD	0.0	4,114	108.2	CELL THERAPEUTICS INC	0.0	7,148	-52.6
COMSYS ITPARTNERS INC	0.0	652	96.6	KV PHARMACEUTICAL CO CL A	0.0	944	-52.0
OSI PHARMACEUTICALS INC	0.0	10,089	91.9	XENOPORT INC	0.0	6,413	-50.1

VERMONT MUNICIPAL EMPLOYEES

LARGE CAP EQUITY COMPOSITE

Period Ending March 31, 2010

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
ZIONS BANCORPORATION	0.1	30,546	70.2	H+R BLOCKING	0.1	49,568	-20.6
GENWORTH FINANCIAL INC CL A	0.1	32,354	61.6	BOSTON SCIENTIFIC CORP	0.2	56,644	-19.8
SMITH INTERNATIONAL INC	0.2	91,788	58.0	AES CORP	0.1	59,707	-17.4
TYSON FOODS INC CL A	0.1	30,296	56.4	SOUTHWESTERN ENERGY CO	0.3	114,308	-15.5
CLIFFS NATURAL RESOURCES INC	0.1	61,763	54.2	CABOT OIL+ GAS CORP	0.2	58,276	-15.5
JDS UNIPHASE CORP	0.2	74,203	51.9	FIRSTENERGY CORP	0.2	46,503	-14.8
REGIONS FINANCIAL CORP	0.2	72,086	48.6	CONSOL ENERGY INC	0.2	62,700	-14.2
MARSHALL +LSLEY CORP	0.1	74,282	47.9	KLA TENCORCORPORATION	0.1	49,700	-14.1
HUNTINGTONBANCSHARES INC	0.1	29,642	47.4	FLIR SYSTEMS INC	0.1	29,849	-13.8
MILLIPORECORP	0.1	30,047	46.0	PPL CORPORATION	0.2	67,008	-13.2

VERMONT MUNICIPAL EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending March 31, 2010

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
SMITH INTERNATIONAL INC	0.2	62,059	58.0	H+R BLOCKING	0.0	20,598	-20.6
CLIFFS NATURAL RESOURCES INC	0.0	31,885	54.2	BOSTON SCIENTIFIC CORP	0.1	26,444	-19.8
JDS UNIPHASE CORP	0.1	42,514	51.9	AES CORP	0.1	29,660	-17.4
REGIONS FINANCIAL CORP	0.1	40,834	48.6	SOUTHWESTERN ENERGY CO	0.4	83,720	-15.5
MARSHALL +ILSLEY CORP	0.1	43,864	47.9	CABOT OIL+ GAS CORP	0.1	27,701	-15.5
LIBERTY MEDIA CORP INTER A	0.1	50,742	41.2	FIRSTENERGY CORP	0.2	16,249	-14.8
KEYCORP	0.1	39,095	39.8	CONSOL ENERGY INC	0.2	32,112	-14.2
FIFTH THIRD BANCORP	0.2	59,241	39.5	KLA TENCORCORPORATION	0.1	20,843	-14.1
LENNAR CORP CLA	0.0	16,048	35.1	PPL CORPORATION	0.2	37,047	-13.2
BOEINGCO	0.4	106,050	35.1	ELDORADO GOLD CORP NEW	0.1	28,229	-13.2

VERMONT MUNICIPAL EMPLOYEES

PIMCO STOCK PLUS

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO STOCKPLUS		26,876,874		VPIC PIMCO STOCKPLUS		26,876,874	

VERMONT MUNICIPAL EMPLOYEES

SSGA EQUAL WEIGHTED

Period Ending March 31, 2010

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
ZIONS BANCORPORATION	0.2	30,546	70.2	H+R BLOCKING	0.2	28,970	-20.6
GENWORTH FINANCIAL INC CL A	0.2	32,354	61.6	BOSTON SCIENTIFIC CORP	0.2	30,200	-19.8
SMITH INTERNATIONAL INC	0.2	29,728	58.0	AES CORP	0.2	30,047	-17.4
TYSON FOODS INC CL A	0.2	30,296	56.4	SOUTHWESTERN ENERGY CO	0.2	30,588	-15.5
CLIFFS NATURAL RESOURCES INC	0.2	29,878	54.2	CABOT OIL+ GAS CORP	0.2	30,575	-15.5
JDS UNIPHASE CORP	0.2	31,689	51.9	FIRSTENERGY CORP	0.2	30,253	-14.8
REGIONS FINANCIAL CORP	0.2	31,252	48.6	CONSOL ENERGY INC	0.2	30,588	-14.2
MARSHALL +ILSLEY CORP	0.2	30,418	47.9	KLA TENCORCORPORATION	0.2	28,857	-14.1
HUNTINGTONBANCSHARES INC	0.2	29,642	47.4	FLIR SYSTEMS INC	0.2	29,849	-13.8
MILLIPORECORP	0.2	30,047	46.0	PPL CORPORATION	0.2	29,961	-13.2

VERMONT MUNICIPAL EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending March 31, 2010

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
INTERMUNEINC	0.0	46,790	241.8	ARYX THERAPEUTICS INC	0.0	460	-72.9
TUESDAY MORNING CORP	0.0	414	155.4	MEDIVATIONINC	0.1	7,354	-72.1
RUTH S HOSPITALITY GROUP INC	0.0	3,223	153.6	PREMIERWEST BANCORP	0.0	216	-68.3
QUIKSILVERINC	0.0	1,572	134.2	PALM INC	0.1	13,326	-62.5
STRATEGICHOTELS + RESORTS I	0.0	657	128.5	U S CONCRETE INC	0.0	85	-58.2
PMI GROUPINC/THE	0.0	941	115.1	SULPHCO INC	0.0	520	-56.7
RADIAN GROUP INC	0.0	3,499	114.0	JACKSON HEWITT TAX SERVICE	0.0	115	-54.5
AMERICAN CAPITAL LTD	0.0	4,114	108.2	CELL THERAPEUTICS INC	0.1	7,148	-52.6
COMSYS ITPARTNERS INC	0.0	652	96.6	KV PHARMACEUTICAL CO CL A	0.0	944	-52.0
OSI PHARMACEUTICALS INC	0.0	10,089	91.9	XENOPORT INC	0.0	6,413	-50.1

VERMONT MUNICIPAL EMPLOYEES

SSGA RUSSELL 2500

Period Ending March 31, 2010

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
INTERMUNEINC	0.0	5,651	241.8	ARYX THERAPEUTICS INC	0.0	121	-72.9
TUESDAY MORNING CORP	0.0	414	155.4	MEDIVATIONINC	0.1	894	-72.1
RUTH S HOSPITALITY GROUP INC	0.0	669	153.6	PREMIERWEST BANCORP	0.0	216	-68.3
QUIKSILVERINC	0.0	1,572	134.2	PALM INC	0.1	1,875	-62.5
STRATEGICHOTELS + RESORTS I	0.0	657	128.5	U S CONCRETE INC	0.0	85	-58.2
PMI GROUPINC/THE	0.0	941	115.1	SULPHCO INC	0.0	71	-56.7
RADIAN GROUP INC	0.0	3,499	114.0	JACKSON HEWITT TAX SERVICE	0.0	115	-54.5
AMERICAN CAPITAL LTD	0.0	4,114	108.2	CELL THERAPEUTICS INC	0.0	812	-52.6
COMSYS ITPARTNERS INC	0.0	652	96.6	KV PHARMACEUTICAL CO CL A	0.0	137	-52.0
OSI PHARMACEUTICALS INC	0.1	10,089	91.9	XENOPORT INC	0.0	710	-50.1

VERMONT MUNICIPAL EMPLOYEES

CHAMPLAIN SMID

Period Ending March 31, 2010

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
MILLIPORECORP	1.1	26,134	46.0	SANDRIDGEENERGY INC	0.8	14,725	-18.3
ESTEE LAUDER COMPANIES CLA	1.6	27,729	34.1	PETROHAWKENERGY CORP	0.8	15,057	-15.5
HOLOGIC INC	1.6	45,674	27.9	SUPERIOR ENERGY SERVICES INC	1.3	24,591	-13.5
ILLUMINA INC	0.6	17,066	26.9	DUN + BRADSTREET CORP	1.8	35,998	-11.4
SEI INVESTMENTS COMPANY	1.2	33,364	25.4	CHESAPEAKEENERGY CORP	1.1	21,540	-8.4
RESMED INC	1.4	38,664	21.8	MYRIAD GENETICS INC	0.5	31,382	-7.9
HERSHEY CO/THE	1.5	33,710	20.6	ULTRA PETE CORP	1.5	32,522	-6.5
SAFEWAY INC	2.0	46,702	17.2	MOLSON COORS BREWING CO B	2.0	42,109	-6.3
PIONEER NATURAL RESOURCES CO	1.2	24,075	17.0	RANGE RESOURCES CORP	0.5	10,018	-5.9
GEN PROBEINC	1.7	49,496	16.5	NALCO HOLDING CO	0.8	21,074	-4.5

VERMONT MUNICIPAL EMPLOYEES

WELLINGTON

Period Ending March 31, 2010

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
WEBSTER FINANCIAL CORP	1.1	149,700	47.4	STERLING CONSTR INC	0.6	44,567	-18.0
UNIVERSALAMERICAN CORP	1.0	57,324	31.6	LANCE INC	1.7	141,660	-11.4
WEBSense INC	1.4	163,847	30.4	ESCO TECHNOLOGIES INC	0.5	57,138	-11.0
TEMPUR PEDIC INTERNATIONAL	1.0	80,351	27.6	ELECTRONICS FOR IMAGING	1.0	80,561	-10.6
XYRATEX LTD COM	0.7	64,301	27.2	ICU MEDICAL INC	1.2	132,334	-5.5
ZEP INC	2.2	237,112	26.5	DELTIC TIMBER CORP	1.3	113,443	-4.5
BELDEN INC	2.6	300,405	25.5	NAM TAI ELECTRONICS	0.6	47,449	-4.4
STAGE STORES INC	2.2	244,300	24.9	ALBANY INTL CORP	2.0	176,358	-3.6
FIRST MIDWEST BANCORP INC/IL	1.7	167,103	24.5	PLATINUM UNDERWRITERS HLDGS	1.7	151,858	-2.9
INTERNATIONAL BANCSHARES CRP	1.4	156,597	22.3	CREDIT ACCEPTANCE CORP	0.8	26,418	-2.0

VERMONT MUNICIPAL EMPLOYEES

SSGA R-2000 G

Period Ending March 31, 2010

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
INTERMUNEINC	0.1	41,139	241.8	ARYX THERAPEUTICS INC	0.0	340	-72.9
RUTH S HOSPITALITY GROUP INC	0.0	2,555	153.6	MEDIVATIONINC	0.2	6,460	-72.1
CHORDIANTSOFTWARE INC	0.0	3,195	84.4	PALM INC	0.3	11,451	-62.5
CARMIKE CINEMAS INC	0.0	2,830	83.5	SULPHCO INC	0.0	449	-56.7
MCMORAN EXPLORATION CO	0.1	24,782	82.4	CELL THERAPEUTICS INC	0.1	6,336	-52.6
DENNY S CORP	0.0	7,502	75.3	KV PHARMACEUTICAL CO CL A	0.0	808	-52.0
ACME PACKET INC	0.1	15,911	75.3	XENOPORT INC	0.1	5,702	-50.1
QUESTCOR PHARMACEUTICALS	0.1	9,706	73.3	EVERGREENENERGY INC	0.0	522	-47.5
BENIHANA INC	0.0	710	71.5	BROADWINDENERGY INC	0.1	3,119	-44.8
TIVO INC	0.2	39,077	68.2	NUTRISYSTEM INC	0.2	11,525	-42.2

VERMONT MUNICIPAL EMPLOYEES

ACADIAN ASSET MANAGEMENT

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC ACADIAN		20,471,328		VPIC ACADIAN		20,471,328	

VERMONT MUNICIPAL EMPLOYEES

MONDRIAN INT'L

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MONDRIAN		20,097,940		VPIC MONDRIAN		20,097,940	

VERMONT MUNICIPAL EMPLOYEES

ABERDEEN EMERGING MARKETS

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC ABERDEEN		14,739,299		VPIC ABERDEEN		14,739,299	
VALE SA SP PEF ADR		630,997		VALE SA SP PEF ADR		630,997	
SAMSUNG ELECTRONIC		577,759		SAMSUNG ELECTRONIC		577,759	
CHINA MOBILE LTD		561,034		CHINA MOBILE LTD		561,034	
PETROLEO BRASILEIRO SA PETRO		510,484		PETROLEO BRASILEIRO SA PETRO		510,484	
MASSMART		473,073		MASSMART		473,073	
PETROCHINA CO		467,764		PETROCHINA CO		467,764	
AKBANK		458,504		AKBANK		458,504	
BANCO BRADESCO SA		438,412		BANCO BRADESCO SA		438,412	
PT ASTRA INTL		434,610		PT ASTRA INTL		434,610	

VERMONT MUNICIPAL EMPLOYEES

POST ADVISORY

Period Ending March 31, 2010

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
ENERGY XXI BERMUDA LTD		29,502		ENERGY XXI BERMUDA LTD		29,502	

VERMONT MUNICIPAL EMPLOYEES

BRANDYWINE ASSET MANAGEMENT

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC BRANDYWINE		12,990,850		VPIC BRANDYWINE		12,990,850	

VERMONT MUNICIPAL EMPLOYEES

MONDRIAN GFI

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MONDRIAN GLOBAL FIXED		12,709,467		VPIC MONDRIAN GLOBAL FIXED		12,709,467	

VERMONT MUNICIPAL EMPLOYEES

MELLON GA FUND

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MELLON GLOBAL ALPHA FUND		8,287,377		VPIC MELLON GLOBAL ALPHA FUND		8,287,377	

VERMONT MUNICIPAL EMPLOYEES

PIMCO ALL ASSET FUND

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO ALL ASSET FUND		16,297,998		VPIC PIMCO ALL ASSET FUND		16,297,998	

VERMONT MUNICIPAL EMPLOYEES

Fixed Income Funds

Period Ending March 31, 2010

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	8.5	8.40	55.8	8.5	4.3	8.3	-0.0	B-1	B+
POST ADVISORY	8.5	8.40	55.8	8.5	4.3	8.3	-0.0	B-1	B+
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	8.1	8.57	70.9	8.4	4.4	8.4	0.0	B-2	B+

* Characteristics are calculated by aggregating underlying securities for each fund

VERMONT MUNICIPAL EMPLOYEES

Period Ending March 31, 2010

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	314,470	4,687	12,866	4	12,862	330,597
LARGE CAP EQ	65,419	-1,621	4,633	0	4,633	68,430
T. ROWE	25,695	-400	1,393	0	1,393	26,687
PIMCO	25,994	-1,221	2,104	0	2,104	26,877
SSGA EQ WEIGHT	13,730	0	1,136	0	1,136	14,866
SMALL CAP EQ	28,542	-1,400	2,533	0	2,533	29,675
SSGA R-2500	6,550	-500	599	0	599	6,649
CHAMPLAIN	2,364	100	151	0	151	2,615
WELLINGTON	9,691	-500	1,029	0	1,029	10,220
SSGA R-2000 G	9,937	-500	754	0	754	10,191
INT'L EQUITY	38,792	1,500	277	0	277	40,569
ACADIAN	19,254	600	617	0	617	20,471
MONDRIAN INT'L	19,538	900	-340	0	-340	20,098
ABERDEEN	13,981	0	759	0	759	14,739
MUNI CORE FIXED	55,730	-351	1,882	0	1,882	57,261
LOGAN CIRCLE	1,677	-297	46	0	46	
Oppenheimer	8,210	0	377	0	377	8,587
WELLINGTON DAS	7,716	0	215	0	215	7,931
PIMCO CORE PLUS	38,127	1,417	1,199	0	1,199	40,743
POST ADVISORY	14,246	0	511	0	511	14,756

VERMONT MUNICIPAL EMPLOYEES

Period Ending March 31, 2010

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
KDP	2,287	0	79	0	79	2,367
MUNI GFI COMP	24,606	700	394	0	394	25,700
BRANDYWINE	12,385	300	306	0	306	12,991
MONDRIAN GFI	12,221	400	88	0	88	12,709
WELLINGTON EMD	6,099	0	283	0	283	6,381
BARCLAYS TIPS	8,986	600	51	0	51	9,637
MORGAN STANLEY	4,944	-36	81	0	81	4,989
UBS Trumbull Fd	5,021	-377	98	0	98	4,742
RREEF AMERICA	1,525	-6	-110	0	-110	1,409
TRANSWESTERN	107	0	0	0	0	107
RE CASH	31	392	0	0	0	423
ALT. ASSETS	1,166	0	0	0	0	1,167
MUNI GAA COMP	42,803	-2,823	1,395	0	1,395	41,374
MELLON GA FUND	11,027	-3,100	361	0	361	8,287
AQR	7,756	0	359	0	359	8,115
PIMCO AA FUND	15,582	277	440	0	440	16,298
WELLINGTON OIF	8,439	0	235	0	235	8,673
SCHRODER	0	6,700	41	0	41	6,741

VERMONT MUNICIPAL EMPLOYEES

Period Ending March 31, 2010

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
VERMONT CASH	186	-62	4	4	0	128

VERMONT MUNICIPAL EMPLOYEES

Period Ending March 31, 2010

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	314,470	4,687	12,866	4	12,862	330,597
LARGE CAP EQ	65,419	-1,621	4,633	0	4,633	68,430
T. ROWE	25,695	-400	1,393	0	1,393	26,687
PIMCO	25,994	-1,221	2,104	0	2,104	26,877
SSGA EQ WEIGHT	13,730	0	1,136	0	1,136	14,866
SMALL CAP EQ	28,542	-1,400	2,533	0	2,533	29,675
SSGA R-2500	6,550	-500	599	0	599	6,649
CHAMPLAIN	2,364	100	151	0	151	2,615
WELLINGTON	9,691	-500	1,029	0	1,029	10,220
SSGA R-2000 G	9,937	-500	754	0	754	10,191
INT'L EQUITY	38,792	1,500	277	0	277	40,569
ACADIAN	19,254	600	617	0	617	20,471
MONDRIAN INT'L	19,538	900	-340	0	-340	20,098
ABERDEEN	13,981	0	759	0	759	14,739
MUNI CORE FIXED	55,730	-351	1,882	0	1,882	57,261
LOGAN CIRCLE	1,677	-297	46	0	46	
Oppenheimer	8,210	0	377	0	377	8,587
WELLINGTON DAS	7,716	0	215	0	215	7,931
PIMCO CORE PLUS	38,127	1,417	1,199	0	1,199	40,743
POST ADVISORY	14,246	0	511	0	511	14,756

VERMONT MUNICIPAL EMPLOYEES

Period Ending March 31, 2010

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	2,287	0	79	0	79	2,367
MUNI GFI COMP	24,606	700	394	0	394	25,700
BRANDYWINE	12,385	300	306	0	306	12,991
MONDRIAN GFI	12,221	400	88	0	88	12,709
WELLINGTON EMD	6,099	0	283	0	283	6,381
BARCLAYS TIPS	8,986	600	51	0	51	9,637
MORGAN STANLEY	4,944	-36	81	0	81	4,989
UBS Trumbull Fd	5,021	-377	98	0	98	4,742
RREEF AMERICA	1,525	-6	-110	0	-110	1,409
TRANSWESTERN	107	0	0	0	0	107
RE CASH	31	392	0	0	0	423
ALT. ASSETS	1,166	0	0	0	0	1,167
MUNI GAA COMP	42,803	-2,823	1,395	0	1,395	41,374
MELLON GA FUND	11,027	-3,100	361	0	361	8,287
AQR	7,756	0	359	0	359	8,115
PIMCO AA FUND	15,582	277	440	0	440	16,298
WELLINGTON OIF	8,439	0	235	0	235	8,673
SCHRODER	0	6,700	41	0	41	6,741

VERMONT MUNICIPAL EMPLOYEES

Period Ending March 31, 2010

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
VERMONT CASH	186	-62	4	4	0	128

VERMONT MUNICIPAL EMPLOYEES

Period Ending March 31, 2010

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	231,742	2,509	97,773	-945	98,718	330,597
LARGE CAP EQ	57,112	-23,104	34,423	0	34,423	68,430
T. ROWE	22,751	-6,940	10,876	0	10,876	26,687
PIMCO	22,922	-11,664	15,619	0	15,619	26,877
SSGA EQ WEIGHT	11,438	-4,500	7,927	0	7,927	14,866
SMALL CAP EQ	23,584	-8,180	14,271	0	14,271	29,675
SSGA R-2500	7,768	-5,350	4,231	0	4,231	6,649
CHAMPLAIN		2,320	295	0	295	2,615
WELLINGTON	8,050	-3,120	5,289	0	5,289	10,220
SSGA R-2000 G	7,766	-2,030	4,456	0	4,456	10,191
INT'L EQUITY	27,346	-340	13,564	0	13,564	40,569
ACADIAN	13,667	-550	7,354	0	7,354	20,471
MONDRIAN INT'L	13,679	210	6,209	0	6,209	20,098
ABERDEEN	7,251	380	7,109	0	7,109	14,739
MUNI CORE FIXED	41,137	6,304	9,821	0	9,821	57,261
LOGAN CIRCLE	23,053	-27,667	6,040	0	6,040	
Oppenheimer	8,647	-1,742	1,682	0	1,682	8,587
WELLINGTON DAS	9,436	-2,213	708	0	708	7,931
PIMCO CORE PLUS		39,397	1,347	0	1,347	40,743
POST ADVISORY	11,132	-360	3,984	0	3,984	14,756

VERMONT MUNICIPAL EMPLOYEES

Period Ending March 31, 2010

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	147	0	147	2,367
MUNI GFI COMP	5,632	18,515	1,553	0	1,553	25,700
BRANDYWINE	2,839	9,035	1,117	0	1,117	12,991
MONDRIAN GFI	2,793	9,480	436	0	436	12,709
WELLINGTON EMD		6,090	291	0	291	6,381
BARCLAYS TIPS		9,760	-123	0	-123	9,637
MORGAN STANLEY	6,254	105	-1,371	0	-1,371	4,989
UBS Trumbull Fd	6,074	-634	-698	0	-698	4,742
RREEF AMERICA	2,872	49	-1,512	0	-1,512	1,409
TRANSWESTERN	55	84	-32	0	-32	107
RE CASH	41	381	1	0	1	423
ALT. ASSETS	767	0	399	-975	1,374	1,167
MUNI GAA COMP	42,206	-16,776	15,944	0	15,944	41,374
MELLON GA FUND	11,597	-8,190	4,880	0	4,880	8,287
AQR		7,390	725	0	725	8,115
PIMCO AA FUND	19,077	-8,259	5,480	0	5,480	16,298
WELLINGTON OIF	11,532	-7,717	4,858	0	4,858	8,673
SCHRODER		6,700	41	0	41	6,741

VERMONT MUNICIPAL EMPLOYEES

Period Ending March 31, 2010

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
VERMONT CASH	279	-156	6	30	-24	128

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending March 31, 2010

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	4.0	4.0	42.4	-0.3	-0.7	2.3	4.6	7.6		330,597	100.0
<i>MUNI Allocation</i>	3.1	3.1	35.1	0.8	0.6	3.1	5.0	8.5	3.6		
<i>POLICY INDEX</i>	2.5	2.5	30.2	-0.3	0.4	3.0	5.0	8.5	3.9		
LARGE CAP EQUITY											
LARGE CAP EQ	7.1	7.1	65.4	-0.8	-2.4	1.1	4.5	8.2		68,430	20.7
<i>S&P 500</i>	5.4	5.4	49.8	-3.7	-4.2	-0.4	1.9	6.8	-0.7		
T. ROWE	5.4	5.4	51.0	-1.8	-2.5	1.0				26,687	8.1
PIMCO	8.0	8.0	74.5	-1.4	-2.6	1.0				26,877	8.1
<i>S&P 500</i>	5.4	5.4	49.8	-3.7	-4.2	-0.4	1.9	6.8	-0.7		
SSGA EQ WEIGHT	8.3	8.3	76.1	1.5	-2.7	0.9				14,866	4.5
<i>S&P 500 (EQL WGHTD)</i>	8.1	8.1	75.1	2.1	-2.0	1.3	4.4	11.2	6.4		
SMALL CAP EQUITY											
SMALL CAP EQ	8.9	8.9	65.4	3.0	-1.9	-0.5	3.3	9.9		29,675	9.0
<i>RUSSELL 2000</i>	8.9	8.9	62.7	0.9	-4.0	-1.6	3.4	10.7	3.7		
SSGA R-2500	9.2	9.2	65.2	1.1	-3.2	-0.5				6,649	2.0
CHAMPLAIN	6.4	6.4								2,615	0.8
<i>RUSSELL 2500</i>	9.2	9.2	65.7	1.2	-3.2	-0.4	4.0	11.3	4.8		
WELLINGTON	10.6	10.6	71.5	7.3	0.2	4.2				10,220	3.1
<i>RUSSELL 2000 VALUE</i>	10.0	10.0	65.1	0.4	-5.7	-1.9	2.8	10.9	8.9		
SSGA R-2000 G	7.6	7.6	60.2	1.0	-2.4					10,191	3.1
<i>RUSSELL 2000 GROWTH</i>	7.6	7.6	60.3	1.0	-2.4	-1.4	3.8	10.3	-1.5		

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending March 31, 2010

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	0.7	0.7	49.2	-11.1	-8.1	-0.9	3.7	11.1		40,569	12.3
ACADIAN	3.2	3.2	53.5	-13.8	-10.5	-2.9				20,471	6.2
MONDRIAN INT'L	-1.8	-1.8	44.9	-8.5	-5.9	1.1				20,098	6.1
MSCI EAFE (NET)	0.9	0.9	54.4	-9.1	-7.0	-0.9	3.8	11.8	1.3		
<i>S&P EPAC LARGEMIDCAP</i>	<i>1.0</i>	<i>1.0</i>	<i>56.5</i>	<i>-8.0</i>	<i>-5.8</i>	<i>-0.0</i>	<i>4.6</i>	<i>12.5</i>	<i>2.0</i>		
EMERGING MARKET EQUITY											
ABERDEEN	5.4	5.4	97.3	9.1						14,739	4.5
<i>MSCI EMERGING MARKETS (NET)</i>	<i>2.4</i>	<i>2.4</i>	<i>81.1</i>	<i>-2.1</i>	<i>5.2</i>	<i>8.8</i>	<i>15.7</i>	<i>23.5</i>	<i>9.8</i>		
CORE FIXED INCOME											
MUNI CORE FIXED	3.4	3.4	24.8	4.7	3.2					57,261	17.3
Oppenheimer	4.6	4.6	24.3	5.1						8,587	2.6
WELLINGTON DAS	2.8	2.8	9.9							7,931	2.4
PIMCO CORE PLUS	3.1	3.1								40,743	12.3
<i>BC AGGREGATE</i>	<i>1.8</i>	<i>1.8</i>	<i>7.7</i>	<i>5.4</i>	<i>6.1</i>	<i>6.3</i>	<i>5.4</i>	<i>4.8</i>	<i>6.3</i>		
HIGH YIELD FIXED INCOME											
POST ADVISORY	3.6	3.6	35.4	10.4	6.5	7.3				14,756	4.5
KDP	3.5	3.5								2,367	0.7
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	<i>4.6</i>	<i>4.6</i>	<i>56.2</i>	<i>12.3</i>	<i>6.7</i>	<i>7.9</i>	<i>7.8</i>	<i>9.7</i>	<i>7.5</i>		

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending March 31, 2010

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	1.6	1.6	21.7	5.5	9.0					25,700	7.8
BRANDYWINE	2.5	2.5	29.2	6.1	7.9	8.0				12,991	3.9
MONDRIAN GFI	0.7	0.7	14.7	4.7	9.9	9.2	6.9	7.4	8.3	12,709	3.8
<i>CITIGROUP WORLD GOVT BOND</i>	-1.3	-1.3	6.3	1.2	7.2	7.3	4.8	6.1	6.5		
EMERGING MARKET DEBT											
WELLINGTON EMD	4.6	4.6								6,381	1.9
<i>JPM EMBI GLOBAL INDEX</i>	4.2	4.2	29.2	8.7	7.3	8.2	9.3	10.6	10.3		
TIPS											
BARCLAYS TIPS	0.6	0.6								9,637	2.9
<i>BC U.S. TIPS</i>	0.6	0.6	6.2	2.0	6.0	5.8	4.8	5.4	7.3		
REAL ESTATE											
MORGAN STANLEY	1.4	1.4	-22.2	-21.4	-11.0	-4.5	0.2	4.2	3.8	4,989	1.5
UBS Trumbull Fd	1.8	1.8	-11.9	-15.3	-7.1	-1.8	1.9	4.8	5.8	4,742	1.4
RREEF AMERICA	-7.6	-7.6	-52.4	-56.3	-39.9	-29.5				1,409	0.4
TRANSWESTERN	0.0	0.0	-32.3	-69.7	-54.0	-47.2				107	0.0
RE CASH	0.0	0.0	0.3	1.5	2.7					423	0.1
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3	0.5	4.2	6.5	7.1		
PRIVATE INVESTMENT											
ALT. ASSETS	0.0	0.0	52.0	23.3						1,167	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 March 31, 2010

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	3.4	3.4	39.1	1.6	1.0					41,374	12.5
MELLON GA FUND	3.6	3.6	45.0	-2.9	-4.6					8,287	2.5
AQR	4.6	4.6								8,115	2.5
<i>60% MSCI INTL WORLD/ 40% CITI WORLD G</i>	<i>1.5</i>	<i>1.5</i>	<i>32.4</i>	<i>-2.8</i>	<i>0.0</i>	<i>3.0</i>	<i>4.1</i>	<i>8.2</i>	<i>2.9</i>		
PIMCO AA FUND	2.7	2.7	29.6	3.1	4.2					16,298	4.9
<i>BC AGGREGATE</i>	<i>1.8</i>	<i>1.8</i>	<i>7.7</i>	<i>5.4</i>	<i>6.1</i>	<i>6.3</i>	<i>5.4</i>	<i>4.8</i>	<i>6.3</i>		
<i>CPI (ADJUSTED) + 5%</i>	<i>1.5</i>	<i>1.5</i>	<i>7.5</i>	<i>6.0</i>	<i>7.1</i>	<i>7.3</i>	<i>7.5</i>	<i>7.5</i>	<i>7.5</i>		
WELLINGTON OIF	2.8	2.8	45.9							8,673	2.6
COMMODITIES											
SCHRODER	-3.1	-3.1								6,741	2.0
<i>DJ-UBS Commodity Index TR</i>	<i>-5.0</i>	<i>-5.0</i>	<i>20.5</i>	<i>-18.6</i>	<i>-6.9</i>	<i>-3.1</i>	<i>-1.4</i>	<i>4.7</i>	<i>5.7</i>		
CASH											
VERMONT CASH	0.1	0.1	0.4	1.0	2.6	3.3	3.4	3.3		128	0.0
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2</i>	<i>0.7</i>	<i>2.0</i>	<i>2.8</i>	<i>2.9</i>	<i>2.5</i>	<i>2.8</i>		

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending March 31, 2010

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	4.0	4.0	42.4	-0.3	-0.7	4.6	7.6		330,597	100.0
<i>MUNI Allocation</i>	3.1	3.1	35.1	0.8	0.6	5.0	8.5	3.6		
EXCESS	0.9	0.9	7.3	-1.1	-1.3	-0.4	-0.9			
POLICY INDEX	2.5	2.5	30.2	-0.3	0.4	5.0	8.5	3.9		
LARGE CAP EQ	7.1	7.1	65.4	-0.8	-2.4	4.5	8.2		68,430	20.7
<i>S&P 500</i>	5.4	5.4	49.8	-3.7	-4.2	1.9	6.8			
EXCESS	1.7	1.7	15.6	2.9	1.8	2.6	1.4			
T. ROWE	5.4	5.4	51.0	-1.8	-2.5				26,687	8.1
<i>S&P 500</i>	5.4	5.4	49.8	-3.7	-4.2					
EXCESS	0.0	0.0	1.2	1.9	1.7					
PIMCO	8.0	8.0	74.5	-1.4	-2.6				26,877	8.1
<i>S&P 500</i>	5.4	5.4	49.8	-3.7	-4.2					
EXCESS	2.6	2.6	24.7	2.3	1.6					
SSGA EQ WEIGHT	8.3	8.3	76.1	1.5	-2.7				14,866	4.5
<i>S&P 500 (EQL WGHTD)</i>	8.1	8.1	75.1	2.1	-2.0					
EXCESS	0.2	0.2	1.0	-0.6	-0.7					
SMALL CAP EQ	8.9	8.9	65.4	3.0	-1.9	3.3	9.9		29,675	9.0
<i>RUSSELL 2000</i>	8.9	8.9	62.7	0.9	-4.0	3.4	10.7			
EXCESS	0.0	0.0	2.7	2.1	2.1	-0.1	-0.8			
SSGA R-2500	9.2	9.2	65.2	1.1	-3.2				6,649	2.0
<i>RUSSELL 2500</i>	9.2	9.2	65.7	1.2	-3.2					
EXCESS	0.0	0.0	-0.5	-0.1	0.0					
CHAMPLAIN	6.4	6.4							2,615	0.8
<i>RUSSELL 2500</i>	9.2	9.2								

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending March 31, 2010

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	-2.8	-2.8								
WELLINGTON	10.6	10.6	71.5	7.3	0.2				10,220	3.1
<i>RUSSELL 2000 VALUE</i>	<i>10.0</i>	<i>10.0</i>	<i>65.1</i>	<i>0.4</i>	<i>-5.7</i>					
EXCESS	0.6	0.6	6.4	6.9	5.9					
SSGA R-2000 G	7.6	7.6	60.2	1.0	-2.4				10,191	3.1
<i>RUSSELL 2000 GROWTH</i>	<i>7.6</i>	<i>7.6</i>	<i>60.3</i>	<i>1.0</i>	<i>-2.4</i>					
EXCESS	0.0	0.0	-0.1	0.0	0.0					
INT'L EQUITY	0.7	0.7	49.2	-11.1	-8.1	3.7	11.1		40,569	12.3
<i>MSCI EAFE (NET)</i>	<i>0.9</i>	<i>0.9</i>	<i>54.4</i>	<i>-9.1</i>	<i>-7.0</i>	<i>3.8</i>	<i>11.8</i>			
EXCESS	-0.2	-0.2	-5.2	-2.0	-1.1	-0.1	-0.7			
ACADIAN	3.2	3.2	53.5	-13.8	-10.5				20,471	6.2
<i>MSCI EAFE (NET)</i>	<i>0.9</i>	<i>0.9</i>	<i>54.4</i>	<i>-9.1</i>	<i>-7.0</i>					
EXCESS	2.3	2.3	-0.9	-4.7	-3.5					
MONDRIAN INT'L	-1.8	-1.8	44.9	-8.5	-5.9				20,098	6.1
<i>MSCI EAFE (NET)</i>	<i>0.9</i>	<i>0.9</i>	<i>54.4</i>	<i>-9.1</i>	<i>-7.0</i>					
EXCESS	-2.7	-2.7	-9.5	0.6	1.1					
ABERDEEN	5.4	5.4	97.3	9.1					14,739	4.5
<i>MSCI EMERGING MARKETS (NET)</i>	<i>2.4</i>	<i>2.4</i>	<i>81.1</i>	<i>-2.1</i>						
EXCESS	3.0	3.0	16.2	11.2						
MUNI CORE FIXED	3.4	3.4	24.8	4.7	3.2				57,261	17.3
<i>BC AGGREGATE</i>	<i>1.8</i>	<i>1.8</i>	<i>7.7</i>	<i>5.4</i>	<i>6.1</i>	<i>5.4</i>				
EXCESS	1.6	1.6	17.1	-0.7	-2.9					
Oppenheimer	4.6	4.6	24.3	5.1					8,587	2.6

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending March 31, 2010

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>	1.8	1.8	7.7	5.4						
EXCESS	2.8	2.8	16.6	-0.3						
WELLINGTON DAS	2.8	2.8	9.9						7,931	2.4
<i>BC AGGREGATE</i>	1.8	1.8	7.7							
EXCESS	1.0	1.0	2.2							
PIMCO CORE PLUS	3.1	3.1							40,743	12.3
<i>BC AGGREGATE</i>	1.8	1.8								
EXCESS	1.3	1.3								
POST ADVISORY	3.6	3.6	35.4	10.4	6.5				14,756	4.5
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	4.6	4.6	56.2	12.3	6.7					
EXCESS	-1.0	-1.0	-20.8	-1.9	-0.2					
KDP	3.5	3.5							2,367	0.7
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	4.6	4.6								
EXCESS	-1.1	-1.1								
MUNI GFI COMP	1.6	1.6	21.7	5.5	9.0				25,700	7.8
<i>CITIGROUP WORLD GOVT BOND</i>	-1.3	-1.3	6.3	1.2	7.2					
EXCESS	2.9	2.9	15.4	4.3	1.8					
BRANDYWINE	2.5	2.5	29.2	6.1	7.9				12,991	3.9
<i>CITIGROUP WORLD GOVT BOND</i>	-1.3	-1.3	6.3	1.2	7.2					
EXCESS	3.8	3.8	22.9	4.9	0.7					
MONDRIAN GFI	0.7	0.7	14.7	4.7	9.9	6.9	7.4	8.3	12,709	3.8
<i>CITIGROUP WORLD GOVT BOND</i>	-1.3	-1.3	6.3	1.2	7.2	4.8	6.1	6.5		
EXCESS	2.0	2.0	8.4	3.5	2.7	2.1	1.3	1.8		

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VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending March 31, 2010

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
WELLINGTON EMD	4.6	4.6							6,381	1.9
<i>JPM EMBI GLOBAL INDEX</i>	4.2	4.2								
EXCESS	0.4	0.4								
BARCLAYS TIPS	0.6	0.6							9,637	2.9
<i>BC U.S. TIPS</i>	0.6	0.6								
EXCESS	0.0	0.0								
MORGAN STANLEY	1.4	1.4	-22.2	-21.4	-11.0	0.2	4.2	3.8	4,989	1.5
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3	4.2	6.5	7.1		
EXCESS	0.6	0.6	-12.6	-9.2	-6.7	-4.0	-2.3	-3.3		
UBS Trumbull Fd	1.8	1.8	-11.9	-15.3	-7.1	1.9	4.8	5.8	4,742	1.4
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3	4.2	6.5	7.1		
EXCESS	1.0	1.0	-2.3	-3.1	-2.8	-2.3	-1.7	-1.3		
RREEF AMERICA	-7.6	-7.6	-52.4	-56.3	-39.9				1,409	0.4
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3					
EXCESS	-8.4	-8.4	-42.8	-44.1	-35.6					
TRANSWESTERN	0.0	0.0	-32.3	-69.7	-54.0				107	0.0
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3					
EXCESS	-0.8	-0.8	-22.7	-57.5	-49.7					
RE CASH	0.0	0.0	0.3	1.5	2.7				423	0.1
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3					
EXCESS	-0.8	-0.8	9.9	13.7	7.0					
ALT. ASSETS	0.0	0.0	52.0	23.3					1,167	0.4
<i>NASDAQ W/O INCOME</i>	5.7	5.7	56.9	2.6	-0.3	3.7	8.7	-6.2		

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending March 31, 2010

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	-5.7	-5.7	-4.9	20.7						
MUNI GAA COMP	3.4	3.4	39.1	1.6	1.0				41,374	12.5
60% MSCI INTL WORLD/ 40% CITI WORLD GO	1.5	1.5	32.4	-2.8	0.0					
EXCESS	1.9	1.9	6.7	4.4	1.0					
MELLON GA FUND	3.6	3.6	45.0	-2.9	-4.6				8,287	2.5
60% MSCI INTL WORLD/ 40% CITI WORLD GO	1.5	1.5	32.4	-2.8	0.0					
EXCESS	2.1	2.1	12.6	-0.1	-4.6					
AQR	4.6	4.6							8,115	2.5
60% MSCI INTL WORLD/ 40% CITI WORLD GO	1.5	1.5								
EXCESS	3.1	3.1								
PIMCO AA FUND	2.7	2.7	29.6	3.1	4.2				16,298	4.9
BC AGGREGATE	1.8	1.8	7.7	5.4	6.1					
EXCESS	0.9	0.9	21.9	-2.3	-1.9					
WELLINGTON OIF	2.8	2.8	45.9						8,673	2.6
HYBRID 65% MSCI ACWI+35% BARCLAYS AG	2.7	2.7	37.3							
EXCESS	0.1	0.1	8.6							
SCHRODER	-3.1	-3.1							6,741	2.0
DJ-UBS Commodity Index TR	-5.0	-5.0								
EXCESS	1.9	1.9								
VERMONT CASH	0.1	0.1	0.4	1.0	2.6	3.4	3.3		128	0.0
90 DAY T-BILL	0.0	0.0	0.2	0.7	2.0	2.9	2.5	2.8		
EXCESS	0.1	0.1	0.2	0.3	0.6	0.5	0.8			

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending March 31, 2010

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	4.0	4.0	42.6	-0.2	-0.7	2.4	4.7	7.8	4.4	330,597	100.0
CASH EQUIVALENTS	0.1	0.1	35.2	131.2						3,265	1.0
EQUITIES	4.4	4.4	94.0	18.9						165,537	50.1
FIXED INCOME	3.8	3.8	-1.0	-8.6						132,889	40.2
OTHER	-3.1	-3.1								17,466	5.3
PRIVATE EQUITY	0.0	0.0	52.0	23.3						191	0.1
REAL ESTATE	0.6	0.6	-23.4	-28.4						11,247	3.4
<i>MUNI Allocation</i>	<i>3.1</i>	<i>3.1</i>	<i>35.1</i>	<i>0.8</i>	<i>0.6</i>	<i>3.1</i>	<i>5.0</i>	<i>8.5</i>	<i>3.6</i>		
POLICY INDEX	2.5	2.5	30.2	-0.3	0.4	3.0	5.0	8.5	3.9		
LARGE CAP EQ											
TOTAL	7.1	7.1	65.7	-0.6	-2.3	1.2	4.6	8.2		68,430	100.0
EQUITIES	7.1	7.1	65.7	-0.6	-2.3	1.2	4.6	8.2		68,430	100.0
<i>S&P 500</i>	<i>5.4</i>	<i>5.4</i>	<i>49.8</i>	<i>-3.7</i>	<i>-4.2</i>	<i>-0.4</i>	<i>1.9</i>	<i>6.8</i>			
T. ROWE											
TOTAL	5.4	5.4	51.0	-1.8	-2.5	1.0				26,687	100.0
EQUITIES	5.4	5.4	51.0	-1.8	-2.5	1.0				26,687	100.0
<i>S&P 500</i>	<i>5.4</i>	<i>5.4</i>	<i>49.8</i>	<i>-3.7</i>	<i>-4.2</i>	<i>-0.4</i>					
PIMCO											
TOTAL	8.1	8.1	75.3	-0.9	-2.3	1.2				26,877	100.0
EQUITIES	8.1	8.1	75.3	-0.9	-2.3	1.2				26,877	100.0
<i>S&P 500</i>	<i>5.4</i>	<i>5.4</i>	<i>49.8</i>	<i>-3.7</i>	<i>-4.2</i>	<i>-0.4</i>					
SSGA EQ WEIGHT											
TOTAL	8.3	8.3	76.1	1.5	-2.7	0.9				14,866	100.0
EQUITIES	8.3	8.3	76.1	1.5	-2.7	0.9				14,866	100.0

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VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending March 31, 2010

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>	8.1	8.1	75.1	2.1	-2.0	1.3					100.0
SMALL CAP EQ											
TOTAL	8.9	8.9	65.4	3.0	-1.9	-0.5	3.4	10.3		29,675	100.0
EQUITIES	8.9	8.9	65.4	3.0	-1.9	-0.5	3.4	10.2		29,675	100.0
<i>RUSSELL 2000</i>	8.9	8.9	62.7	0.9	-4.0	-1.6	3.4	10.7			100.0
SSGA R-2500											
TOTAL	9.2	9.2	65.2	1.1	-3.2	-0.5				6,649	100.0
EQUITIES	9.2	9.2	65.2	1.1	-3.2	-0.5				6,649	100.0
<i>RUSSELL 2500</i>	9.2	9.2	65.7	1.2	-3.2	-0.4					
CHAMPLAIN											
TOTAL	6.4	6.4								2,615	100.0
EQUITIES	6.4	6.4								2,615	100.0
<i>RUSSELL 2500</i>	9.2	9.2									
WELLINGTON											
TOTAL	10.6	10.6	71.5	7.3	0.2	4.2				10,220	100.0
EQUITIES	10.6	10.6	71.5	7.3	0.2	4.2				10,220	100.0
<i>RUSSELL 2000 VALUE</i>	10.0	10.0	65.1	0.4	-5.7	-1.9					100.0
SSGA R-2000 G											
TOTAL	7.6	7.6	60.2	1.0	-2.4					10,191	100.0
EQUITIES	7.6	7.6	60.2	1.0	-2.4					10,191	100.0
<i>RUSSELL 2000 GROWTH</i>	7.6	7.6	60.3	1.0	-2.4						100.0
INT'L EQUITY											
TOTAL	0.7	0.7	49.2	-11.1	-8.1	-0.9	3.7	11.1		40,569	100.0
EQUITIES	0.7	0.7	49.2	-11.1	-8.1	-0.9	3.7	11.1		40,569	100.0

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VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending March 31, 2010

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>	0.9	0.9	54.4	-9.1	-7.0	-0.9	3.8	11.8			
ACADIAN											
TOTAL	3.2	3.2	53.5	-13.8	-10.5	-2.9				20,471	100.0
EQUITIES	3.2	3.2	53.5	-13.8	-10.5	-2.9				20,471	100.0
<i>MSCI EAFE (NET)</i>	0.9	0.9	54.4	-9.1	-7.0	-0.9					
MONDRIAN INT'L											
TOTAL	-1.8	-1.8	44.9	-8.5	-5.9	1.1				20,098	100.0
EQUITIES	-1.8	-1.8	44.9	-8.5	-5.9	1.1				20,098	100.0
<i>MSCI EAFE (NET)</i>	0.9	0.9	54.4	-9.1	-7.0	-0.9					
ABERDEEN											
TOTAL	5.4	5.4	97.3	9.1						14,739	100.0
EQUITIES	5.4	5.4	97.3	9.1						14,739	100.0
<i>MSCI EMERGING MARKETS (NET)</i>	2.4	2.4	81.1	-2.1							
MUNI CORE FIXED											
TOTAL	3.4	3.4	24.8	4.7	3.2	4.2				57,261	100.0
FIXED INCOME	5.6	5.6	27.4	5.8	3.9	4.7				57,261	100.0
<i>BC AGGREGATE</i>	1.8	1.8	7.7	5.4	6.1	6.3	5.4				100.0
Oppenheimer											
TOTAL	4.6	4.6	24.3	5.1						8,587	100.0
FIXED INCOME	4.6	4.6	24.3	5.1						8,587	100.0
<i>BC AGGREGATE</i>	1.8	1.8	7.7	5.4							100.0
WELLINGTON DAS											
TOTAL	2.8	2.8	9.9							7,931	100.0
FIXED INCOME	2.8	2.8	9.9							7,931	100.0

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VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>BC AGGREGATE</i>	1.8	1.8	7.7								100.0
PIMCO CORE PLUS											
TOTAL	3.1	3.1								40,743	100.0
FIXED INCOME	6.3	6.3								40,743	100.0
<i>BC AGGREGATE</i>	1.8	1.8									100.0
POST ADVISORY											
TOTAL	3.6	3.6	35.4	10.4	6.5	7.3				14,756	100.0
FIXED INCOME	3.6	3.6	35.4	10.4	6.5	7.3				14,756	100.0
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	4.6	4.6	56.2	12.3	6.7	7.9					100.0
KDP											
TOTAL	3.5	3.5								2,367	100.0
FIXED INCOME	3.5	3.5								2,367	100.0
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	4.6	4.6									100.0
MUNI GFI COMP											
TOTAL	1.6	1.6	21.7	5.5	9.0					25,700	100.0
EQUITIES										0	0.0
FIXED INCOME	1.6	1.6	25.4	7.1	10.1					25,700	100.0
<i>CITIGROUP WORLD GOVT BOND</i>	-1.3	-1.3	6.3	1.2	7.2						
BRANDYWINE											
TOTAL	2.5	2.5	29.2	6.1	7.9	8.0				12,991	100.0
FIXED INCOME	2.5	2.5	29.2	6.1	7.9	8.0				12,991	100.0
<i>CITIGROUP WORLD GOVT BOND</i>	-1.3	-1.3	6.3	1.2	7.2	7.3					
MONDRIAN GFI											
TOTAL	0.7	0.7	14.7	4.7	9.9	9.2	6.9	7.4	8.3	12,709	100.0

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VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending March 31, 2010

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										0	0.0
FIXED INCOME	0.7	0.7	21.7	7.8	12.1					12,709	100.0
<i>CITIGROUP WORLD GOVT BOND</i>	-1.3	-1.3	6.3	1.2	7.2	7.3	4.8	6.1	6.5		
WELLINGTON EMD											
TOTAL	4.6	4.6								6,381	100.0
FIXED INCOME	4.6	4.6								6,381	100.0
<i>JPM EMBI GLOBAL INDEX</i>	4.2	4.2									
BARCLAYS TIPS											
TOTAL	0.6	0.6								9,637	100.0
FIXED INCOME	0.6	0.6								9,637	100.0
<i>BC U.S. TIPS</i>	0.6	0.6									
MORGAN STANLEY											
TOTAL	1.6	1.6	-21.4	-21.0	-10.7	-4.1	0.6	4.5	5.2	4,989	100.0
REAL ESTATE	1.6	1.6	-21.4	-21.0	-10.7	-4.1	0.6	4.5	5.2	4,989	100.0
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3	0.5	4.2	6.5	7.1		
UBS Trumbull Fd											
TOTAL	2.0	2.0	-11.6	-15.0	-6.9	-1.4	2.4	5.5	6.5	4,742	100.0
REAL ESTATE	2.0	2.0	-11.6	-15.0	-6.9	-1.4	2.4	5.5	6.5	4,742	100.0
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3	0.5	4.2	6.5	7.1		
RREEF AMERICA											
TOTAL	-7.2	-7.2	-51.8	-55.8	-39.4	-28.9				1,409	100.0
REAL ESTATE	-7.2	-7.2	-51.8	-55.8	-39.4	-28.9				1,409	100.0
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3	0.5					

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VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending March 31, 2010

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
TRANSWESTERN											
TOTAL	0.0	0.0	-32.3	-69.7	-54.0	-46.9				107	100.0
REAL ESTATE	0.0	0.0	-32.3	-69.7	-54.0	-46.9				107	100.0
<i>NCREIF PROPERTY INDEX</i>	<i>0.8</i>	<i>0.8</i>	<i>-9.6</i>	<i>-12.2</i>	<i>-4.3</i>	<i>0.5</i>					
RE CASH											
TOTAL	0.0	0.0	0.3	1.5	2.7					423	100.0
CASH EQUIVALENTS	0.0	0.0	0.3	1.5	2.7					423	100.0
<i>NCREIF PROPERTY INDEX</i>	<i>0.8</i>	<i>0.8</i>	<i>-9.6</i>	<i>-12.2</i>	<i>-4.3</i>						
ALT. ASSETS											
TOTAL	0.0	0.0	52.0	23.3						1,167	100.0
CASH EQUIVALENTS	0.0	0.0								976	83.6
PRIVATE EQUITY	0.0	0.0	52.0	23.3						191	16.4
<i>NASDAQ W/O INCOME</i>	<i>5.7</i>	<i>5.7</i>	<i>56.9</i>	<i>2.6</i>	<i>-0.3</i>	<i>0.6</i>	<i>3.7</i>	<i>8.7</i>	<i>-6.2</i>		
MUNI GAA COMP											
TOTAL	3.5	3.5	39.6	2.0	1.4					41,374	100.0
CASH EQUIVALENTS										1,738	4.2
EQUITIES										12,124	29.3
FIXED INCOME										16,787	40.6
OTHER										10,725	25.9
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>1.5</i>	<i>1.5</i>	<i>32.4</i>	<i>-2.8</i>	<i>0.0</i>						
MELLON GA FUND											
TOTAL	3.6	3.6	45.0	-2.9	-4.6					8,287	100.0
CASH EQUIVALENTS										66	0.8
EQUITIES										5,785	69.8

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VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending March 31, 2010

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										2,436	29.4
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.5	1.5	32.4	-2.8	0.0						
AQR											
TOTAL	4.6	4.6								8,115	100.0
EQUITIES										773	9.5
FIXED INCOME										5,217	64.3
OTHER										2,125	26.2
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.5	1.5									
PIMCO AA FUND											
TOTAL	2.9	2.9	30.7	4.1	5.2					16,298	100.0
CASH EQUIVALENTS										978	6.0
EQUITIES										2,184	13.4
FIXED INCOME										7,139	43.8
OTHER										5,998	36.8
<i>BC AGGREGATE</i>	1.8	1.8	7.7	5.4	6.1	6.3					100.0
WELLINGTON OIF											
TOTAL	2.8	2.8	45.9							8,673	100.0
CASH EQUIVALENTS										694	8.0
EQUITIES										3,383	39.0
FIXED INCOME										1,995	23.0
OTHER										2,602	30.0
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	2.7	2.7	37.3								
SCHRODER											
TOTAL	-3.1	-3.1								6,741	100.0
OTHER	-3.1	-3.1								6,741	100.0

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VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending March 31, 2010

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>DJ-UBS Commodity Index TR</i>	-5.0	-5.0									
VERMONT CASH											
TOTAL	0.1	0.1	0.4	1.0	2.6	3.3	3.4	3.3	3.6	128	100.0
CASH EQUIVALENTS	0.1	0.1	0.4	1.1	4.0	4.5	4.4	3.7		128	100.0
90 DAY T-BILL	0.0	0.0	0.2	0.7	2.0	2.8	2.9	2.5	2.8		

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