

# VERMONT MUNICIPAL EMPLOYEES

## Monthly Reports

Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 01 ASSET GW - SINGLE FUND	Performance Journal		MUN ALL	Dec-10	1-1
NEPC 02 TF EQ COMMIT	Single Universe (Floating Bar)	Master Trust Funds	MUN COMMIT	Dec-10	2-2
NEPC 03 TF FI COMMIT	Single Universe (Floating Bar)	Master Trust Funds	MUN COMMIT	Dec-10	3-3
NEPC 02 TF EQ COMMIT	Single Universe (Floating Bar)	Public Funds (DB)	MUN COMMIT	Dec-10	4-4
NEPC 03 TF FI COMMIT	Single Universe (Floating Bar)	Public Funds (DB)	MUN COMMIT	Dec-10	5-5
NEPC 04 AA PIE - BY MGR	Performance Summary		MUN ALL	Dec-10	6-7
NEPC 05 AA HIST - LAYERS	Performance Journal		MUN ALL	Dec-10	8-8
NEPC 06 AA PIE - BY ASSET	Performance Summary		MUN ALL	Dec-10	9-9
NEPC 07 AA POLCY MIN MAX	Performance Summary		MUN ALL	Dec-10	10-12
NEPC 08 PERF SUM - BAR CHART	Performance Summary		MUN ALL FMT PFD	Dec-10	13-13
NEPC 09 FLOAT BAR TF - 1Q-10YR	Single Universe (Floating Bar)	Master Trust Funds	MUN ALL FMT PFD	Dec-10	14-14
NEPC 10 FLOAT BAR TF - 1Q-5YR	Single Universe (Floating Bar)	Master Trust Funds	MUN ALL FMT PFD	Dec-10	15-15
NEPC 11 FLOAT BAR TF - 6-10YR	Single Universe (Floating Bar)	Master Trust Funds	MUN ALL FMT PFD	Dec-10	16-16
NEPC 12 FLOAT BAR TF - ANNUAL	Single Universe (Floating Bar)	Master Trust Funds	MUN ALL FMT PFD	Dec-10	17-17
NEPC 09 FLOAT BAR TF - 1Q-10YR	Single Universe (Floating Bar)	Public Funds (DB)	MUN ALL FMT PFD	Dec-10	18-18
NEPC 10 FLOAT BAR TF - 1Q-5YR	Single Universe (Floating Bar)	Public Funds (DB)	MUN ALL FMT PFD	Dec-10	19-19
NEPC 11 FLOAT BAR TF - 6-10YR	Single Universe (Floating Bar)	Public Funds (DB)	MUN ALL FMT PFD	Dec-10	20-20
NEPC 12 FLOAT BAR TF - ANNUAL	Single Universe (Floating Bar)	Public Funds (DB)	MUN ALL FMT PFD	Dec-10	21-21

# VERMONT MUNICIPAL EMPLOYEES

## Monthly Reports

Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	Master Trust Funds	MUN RISK RETURN	Dec-10	22-22
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Master Trust Funds	MUN RISK RETURN	Dec-10	23-23
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Master Trust Funds	MUN RISK RETURN	Dec-10	24-24
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Master Trust Funds	MUN RISK RETURN	Dec-10	25-25
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	Public Funds (DB)	MUN RISK RETURN	Dec-10	26-26
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Public Funds (DB)	MUN RISK RETURN	Dec-10	27-27
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Public Funds (DB)	MUN RISK RETURN	Dec-10	28-28
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Public Funds (DB)	MUN RISK RETURN	Dec-10	29-29
NEPC 18 PERF SUM - NON UNIV	Performance Summary		MUN ALL INDX FMT HEAD	Dec-10	30-34
NEPC 19 PERF SUM - EXCESS	Performance Summary		MUN ALL FMT PFD	Dec-10	35-40
NEPC 20 PERF SUM - UNIV	Universe - Tabular	Multi Univs	MUN ALL FMT PFD	Dec-10	41-47
NEPC 21 EQ STYLE HIST - LINE	Line Plot		MUN ALL	Dec-10	48-48
NEPC 22 EQ STYLE VAL/GROW DIST	Histogram		MUN ALL	Dec-10	49-49
NEPC 23 EQ STYLE SIZE DIST	Histogram		MUN ALL	Dec-10	50-50
NEPC 24 EQUITY STYLE DRIFT	Ellipse		MUN STYLE DRIFT	Dec-10	51-51
NEPC 25 ECON SEC ALLOC - UNIV	Single Universe (Floating Bar)	US Equity Funds	MUN ALL FMT PFD	Dec-10	52-53
NEPC 26 SECTOR ATT B-H	EQ Attr - Custom		MUN ALL	Dec-10	54-66
NEPC 27 EQ CHAR - MULTI FUND	EQ Characteristic Time Series		MUN ALL	Dec-10	67-67

## VERMONT MUNICIPAL EMPLOYEES

### Monthly Reports

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Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 28 TOP 20 HOLDINGS BY MV	EQ Hi Lo		MUN ALL	Dec-10	68-85
NEPC 29 TEN BEST WORST BY RTN	EQ Hi Lo		MUN ALL	Dec-10	86-95
NEPC 30 FI CHAR - MULTI FUND	FI Characteristic Time Series		MUN ALL	Dec-10	
NEPC 31 QTR AGRW - MULTI FUND	Performance Journal		MUN ALL	Dec-10	96-98
NEPC 32 YTD AGRW - MULTI FUND	Performance Journal		MUN ALL	Dec-10	99-101
NEPC 33 1YR AGRW - MULTI FUND	Performance Journal		MUN ALL	Dec-10	102-104
NEPC 34 PERF SUM - NO UNIV NOF	Performance Summary		MUN ALL INDX FMT HEAD	Dec-10	105-109
NEPC 35 PERF SUM - EXCESS NOF	Performance Summary		MUN ALL FMT PFD	Dec-10	110-115
NEPC 36 PERF SUM AC - NON UNIV	Performance Summary		MUN ALL FMT PFD	Dec-10	116-123

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# VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Periods Ending December 31, 2010

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

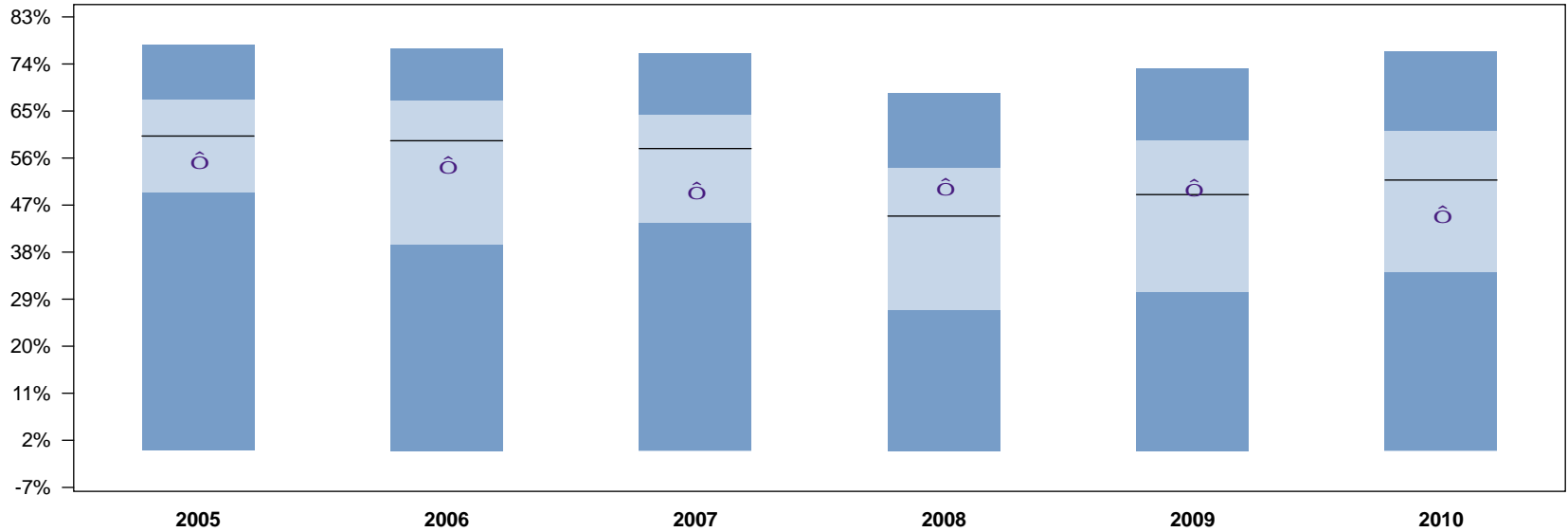
	One Quarter	Year to Date	One Year	Since Inception
<b>MUNI COMPOSITE</b>				
<b>Beginning Market Value</b>	354,503	314,470	314,470	0
<b>Net External Growth</b>	1,898	11,271	11,271	63,297
<b>Return on Investment</b>	16,935	49,021	49,021	311,466
<b>Income Received</b>	0	19	19	24,308
<b>Gain/Loss</b>	16,935	49,002	49,002	287,158
<b>Ending Market Value</b>	373,336	373,336	373,336	373,336

# VERMONT MUNICIPAL EMPLOYEES

Total Fund Allocation - Universe: Master Trust Funds

Period Ending December 31, 2010

## Commitment to Equity (%)



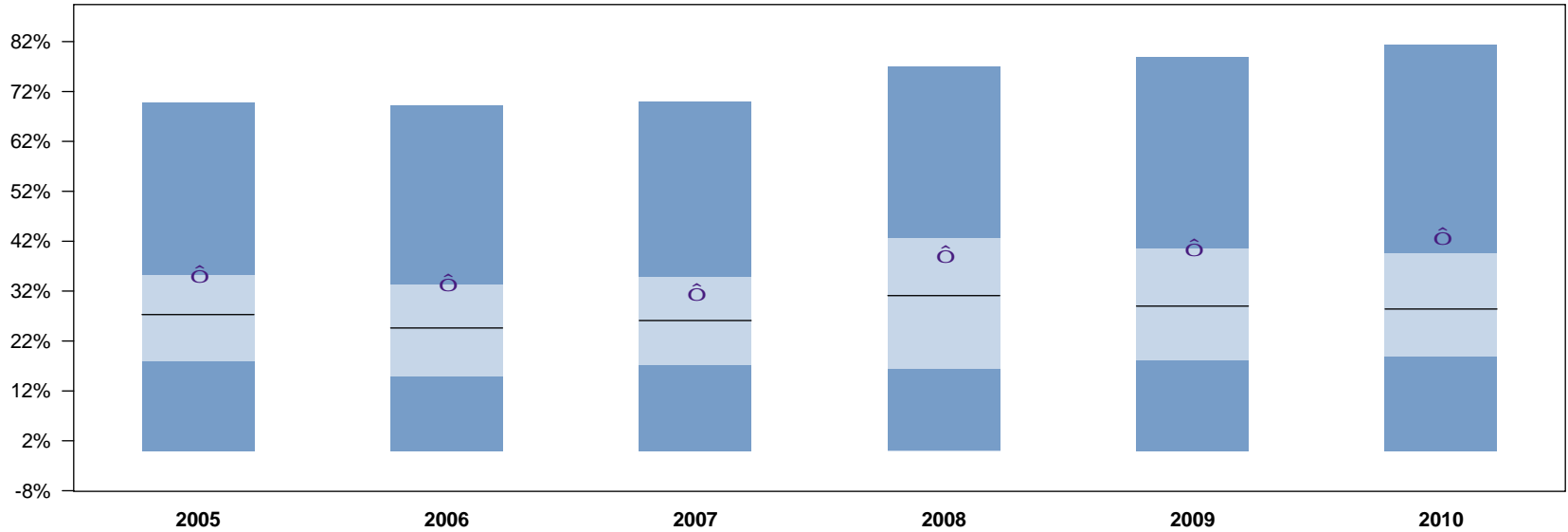
	2005	2006	2007	2008	2009	2010
⊖ MUNI COMPOSITE	56.0	55.2	50.3	51.0	50.9	45.8
5th Percentile	77.6	76.9	76.1	68.3	73.1	76.4
25th Percentile	67.2	67.0	64.4	54.1	59.4	61.3
50th Percentile	60.2	59.3	57.8	44.9	49.0	51.8
75th Percentile	49.3	39.4	43.5	26.9	30.3	34.1
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Total Fund Allocation - Universe: Master Trust Funds

Period Ending December 31, 2010

## Commitment to Fixed Income (%)



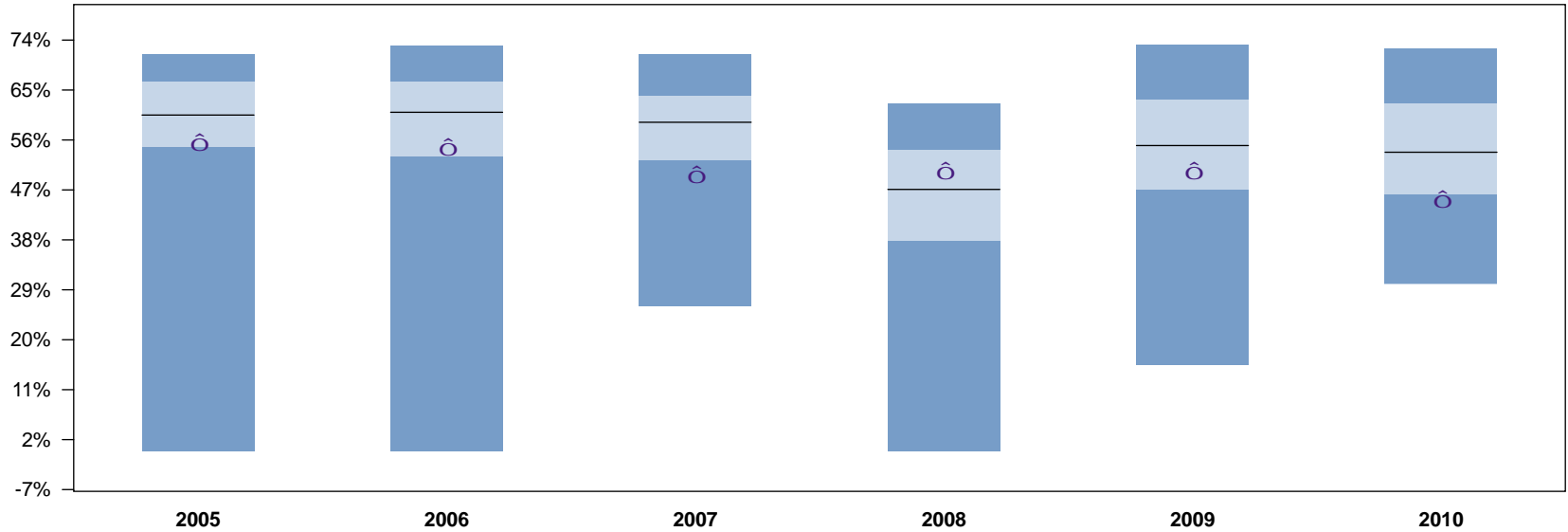
	2005	2006	2007	2008	2009	2010
○ MUNI COMPOSITE	35.9	34.2	32.3	40.0	41.2	43.6
5th Percentile	69.7	69.1	70.0	77.0	78.8	81.3
25th Percentile	35.2	33.3	34.9	42.7	40.5	39.6
50th Percentile	27.3	24.6	26.1	31.1	29.0	28.4
75th Percentile	17.9	14.9	17.2	16.3	18.1	18.9
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Total Fund Allocation - Universe: Public Funds (DB)

Period Ending December 31, 2010

## Commitment to Equity (%)



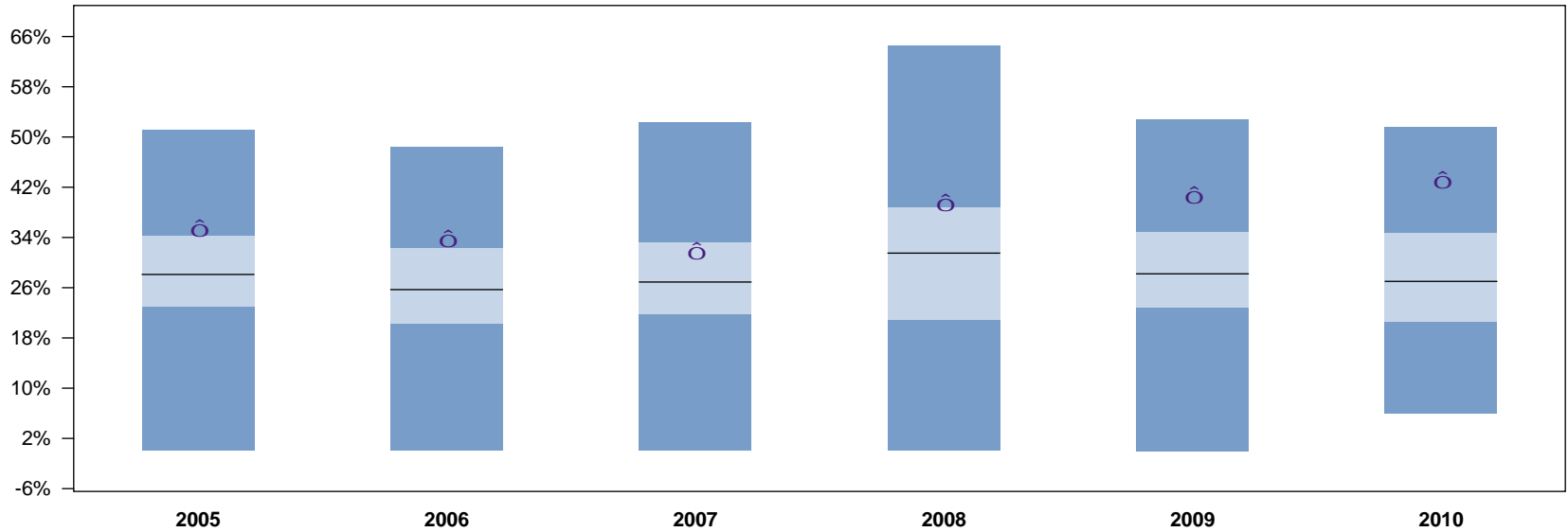
	2005	2006	2007	2008	2009	2010
○ MUNI COMPOSITE	56.0 70	55.2 72	50.3 79	51.0 37	50.9 65	45.8 77
5th Percentile	71.4	73.0	71.4	62.6	73.1	72.5
25th Percentile	66.5	66.6	64.0	54.3	63.3	62.6
50th Percentile	60.5	61.0	59.2	47.1	55.0	53.8
75th Percentile	54.7	53.0	52.3	37.8	47.0	46.1
95th Percentile	0.0	0.0	26.1	0.0	15.5	30.1

# VERMONT MUNICIPAL EMPLOYEES

Total Fund Allocation - Universe: Public Funds (DB)

Period Ending December 31, 2010

## Commitment to Fixed Income (%)



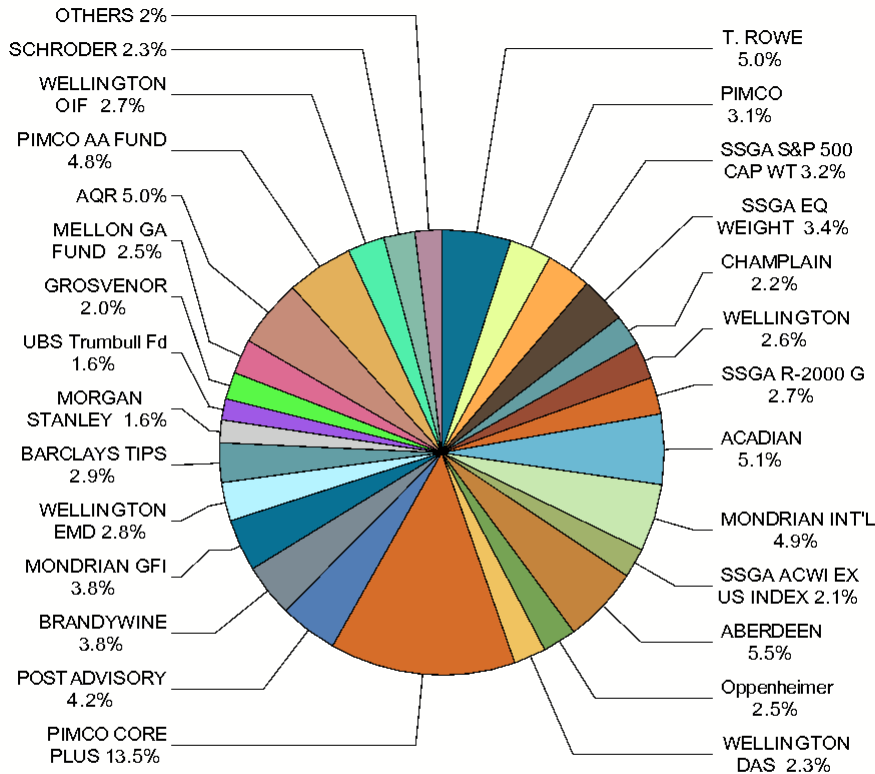
	2005	2006	2007	2008	2009	2010
⊖ <b>MUNI COMPOSITE</b>	<b>35.9</b> 21	<b>34.2</b> 19	<b>32.3</b> 30	<b>40.0</b> 23	<b>41.2</b> 15	<b>43.6</b> 13
5th Percentile	51.1	48.4	52.3	64.5	52.7	51.6
25th Percentile	34.3	32.3	33.2	38.8	34.9	34.8
50th Percentile	28.1	25.7	26.9	31.5	28.2	27.0
75th Percentile	22.9	20.2	21.7	20.8	22.8	20.6
95th Percentile	0.0	0.0	0.0	0.0	0.0	6.0



# VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers  
 Period Ending December 31, 2010

## Asset Allocation - by Manager



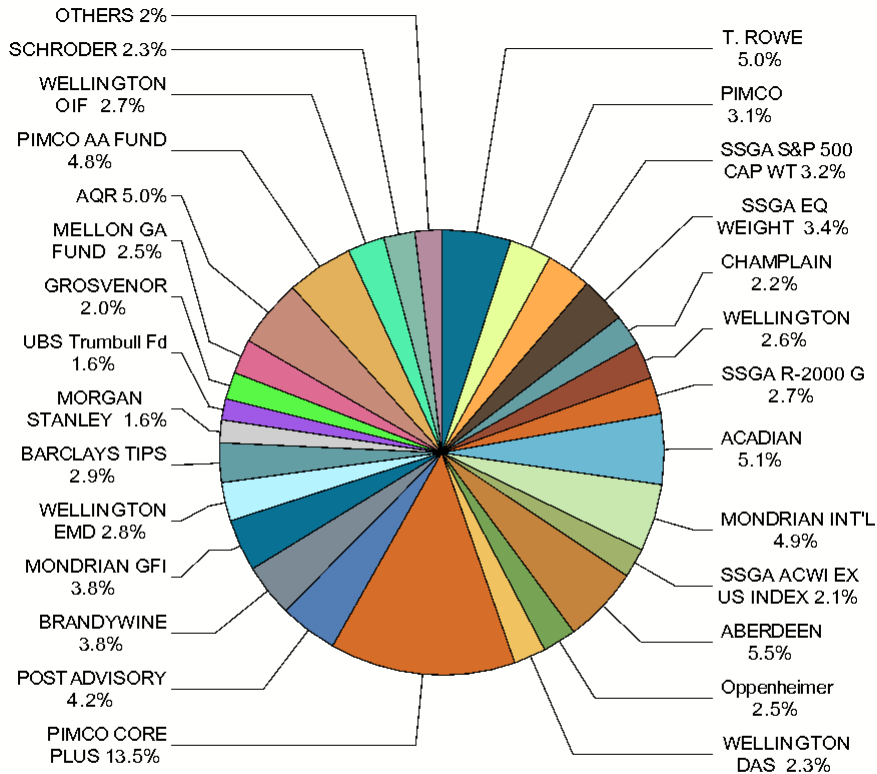
FUND	Market Value (\$)	% of Fund
T. ROWE	18,680,296	5.0
PIMCO	11,540,746	3.1
SSGA S&P 500 CAP WT	12,075,825	3.2
SSGA EQ WEIGHT	12,510,414	3.4
SSGA R-2500	2,293,620	0.6
CHAMPLAIN	8,379,674	2.2
WELLINGTON	9,698,507	2.6
SSGA R-2000 G	10,021,535	2.7
ACADIAN	19,133,387	5.1
MONDRIAN INT'L	18,277,534	4.9
SSGA ACWI EX US INDEX	7,896,478	2.1
ABERDEEN	20,716,299	5.5
Oppenheimer	9,254,370	2.5
WELLINGTON DAS	8,535,502	2.3
PIMCO CORE PLUS	50,505,864	13.5
POST ADVISORY	15,617,962	4.2
KDP	2,865,297	0.8
BRANDYWINE	14,336,420	3.8
MONDRIAN GFI	14,089,799	3.8
WELLINGTON EMD	10,633,418	2.8
BARCLAYS TIPS	10,675,351	2.9

\* Allocations include cash held by manager

# VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers  
 Period Ending December 31, 2010

## Asset Allocation - by Manager



FUND	Market Value (\$)	% of Fund
MORGAN STANLEY	6,084,371	1.6
UBS Trumbull Fd	5,840,487	1.6
RREEF AMERICA	1,758,851	0.5
TRANSWESTERN	117,611	0.0
RE CASH	4,307	0.0
GROSVENOR	7,293,818	2.0
ALT. ASSETS	47,926	0.0
MELLON GA FUND	9,288,276	2.5
AQR	18,480,887	5.0
PIMCO AA FUND	18,039,325	4.8
WELLINGTON OIF	9,944,588	2.7
SCHRODER	8,493,680	2.3
VERMONT CASH	203,378	0.1
<b>TOTAL</b>	<b>373,335,803</b>	<b>100.0</b>

\* Allocations include cash held by manager

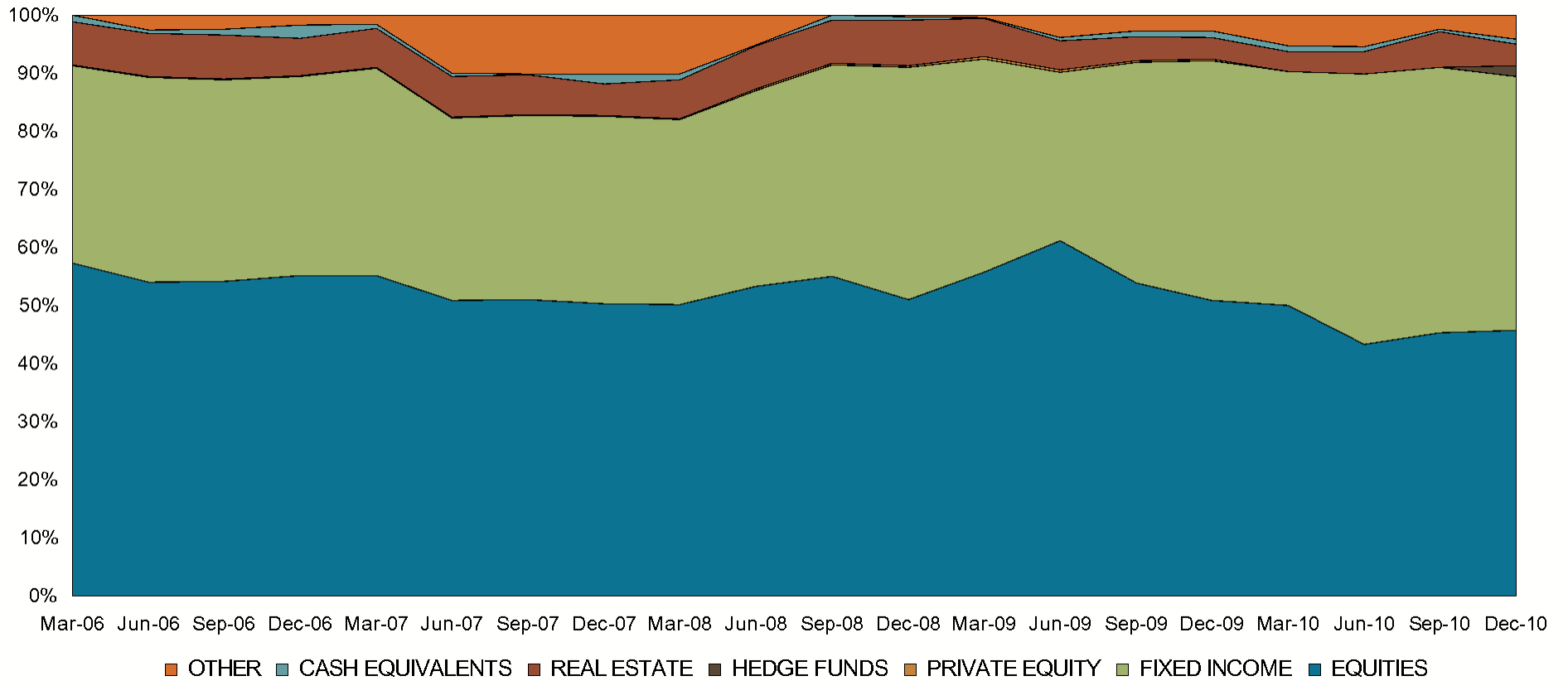
# VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending December 31, 2010

## Asset Allocation History

Asset Allocation History



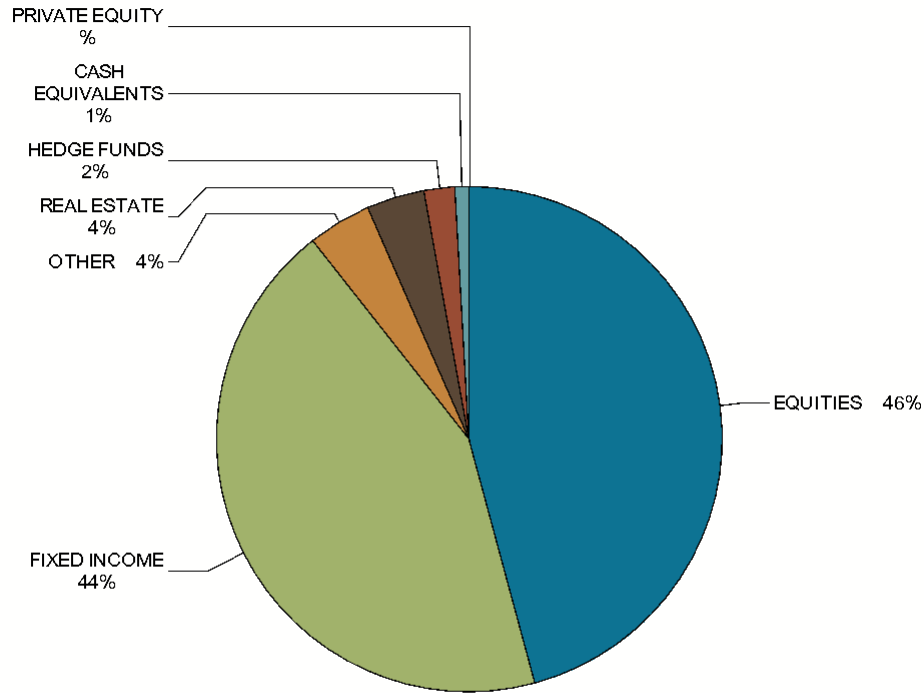
\* Allocations exclude manager cash

# VERMONT MUNICIPAL EMPLOYEES

## MUNICIPAL SYSTEM COMPOSITE

Period Ending December 31, 2010

### Asset Allocation - by Asset Type



<b>ASSET CLASS</b>	<b>Market Value (\$)</b>	<b>% of Fund</b>
EQUITIES	170,934,451	45.8
FIXED INCOME	162,769,271	43.6
OTHER	15,192,002	4.1
REAL ESTATE	13,801,320	3.7
HEDGE FUNDS	7,293,818	2.0
CASH EQUIVALENTS	3,344,940	0.9
PRIVATE EQUITY	1	0.0
<b>TOTAL</b>	<b>373,335,803</b>	<b>100.0</b>

# VERMONT MUNICIPAL EMPLOYEES

Review Fund Allocations

Period Ending December 31, 2010

## Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
<b>MUNI COMPOSITE</b>	<b>373,336</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LARGE CAP EQ</b>	<b>54,807</b>	<b>14.7</b>	<b>0.0</b>	<b>14.7</b>	<b>-</b>	<b>-</b>
T. ROWE	18,680	5.0	0.0	5.0	-	-
PIMCO	11,541	3.1	0.0	3.1	-	-
SSGA S&P 500 CAP WT	12,076	3.2	0.0	3.2	-	-
SSGA EQ WEIGHT	12,510	3.4	0.0	3.4	-	-
<b>SMALL CAP EQ</b>	<b>30,393</b>	<b>8.1</b>	<b>0.0</b>	<b>8.1</b>	<b>-</b>	<b>-</b>
SSGA R-2500	2,294	0.6	0.0	0.6	-	-
CHAMPLAIN	8,380	2.2	0.0	2.2	-	-
WELLINGTON	9,699	2.6	0.0	2.6	-	-
SSGA R-2000 G	10,022	2.7	0.0	2.7	-	-
<b>INT'L EQUITY</b>	<b>45,307</b>	<b>12.1</b>	<b>0.0</b>	<b>12.1</b>	<b>-</b>	<b>-</b>
ACADIAN	19,133	5.1	0.0	5.1	-	-
MONDRIAN INT'L	18,278	4.9	0.0	4.9	-	-
SSGA ACWI EX US INDEX	7,896	2.1	0.0	2.1	-	-
ABERDEEN	20,716	5.5	0.0	5.5	-	-
<b>MUNI CORE FIXED</b>	<b>68,296</b>	<b>18.3</b>	<b>0.0</b>	<b>18.3</b>	<b>-</b>	<b>-</b>
Oppenheimer	9,254	2.5	0.0	2.5	-	-
WELLINGTON DAS	8,536	2.3	0.0	2.3	-	-
PIMCO CORE PLUS	50,506	13.5	0.0	13.5	-	-

## VERMONT MUNICIPAL EMPLOYEES

Review Fund Allocations

Period Ending December 31, 2010

### Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
POST ADVISORY	15,618	4.2	0.0	4.2	-	-
KDP	2,865	0.8	0.0	0.8	-	-
<b>MUNI GFI COMP</b>	<b>28,426</b>	<b>7.6</b>	<b>0.0</b>	<b>7.6</b>	-	-
BRANDYWINE	14,336	3.8	0.0	3.8	-	-
MONDRIAN GFI	14,090	3.8	0.0	3.8	-	-
WELLINGTON EMD	10,633	2.8	0.0	2.8	-	-
BARCLAYS TIPS	10,675	2.9	0.0	2.9	-	-
MORGAN STANLEY	6,084	1.6	0.0	1.6	-	-
UBS Trumbull Fd	5,840	1.6	0.0	1.6	-	-
RREEF AMERICA	1,759	0.5	0.0	0.5	-	-
TRANSWESTERN	118	0.0	0.0	0.0	-	-
RE CASH	4	0.0	0.0	0.0	-	-
GROSVENOR	7,294	2.0	0.0	2.0	-	-
ALT. ASSETS	48	0.0	0.0	0.0	-	-
<b>MUNI GAA COMP</b>	<b>55,753</b>	<b>14.9</b>	<b>0.0</b>	<b>14.9</b>	-	-
MELLON GA FUND	9,288	2.5	0.0	2.5	-	-
AQR	18,481	5.0	0.0	5.0	-	-
PIMCO AA FUND	18,039	4.8	0.0	4.8	-	-
WELLINGTON OIF	9,945	2.7	0.0	2.7	-	-

## VERMONT MUNICIPAL EMPLOYEES

Review Fund Allocations

Period Ending December 31, 2010

### Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
SCHRODER	8,494	2.3	0.0	2.3	-	-
VERMONT CASH	203	0.1	0.0	0.1	-	-

# VERMONT MUNICIPAL EMPLOYEES

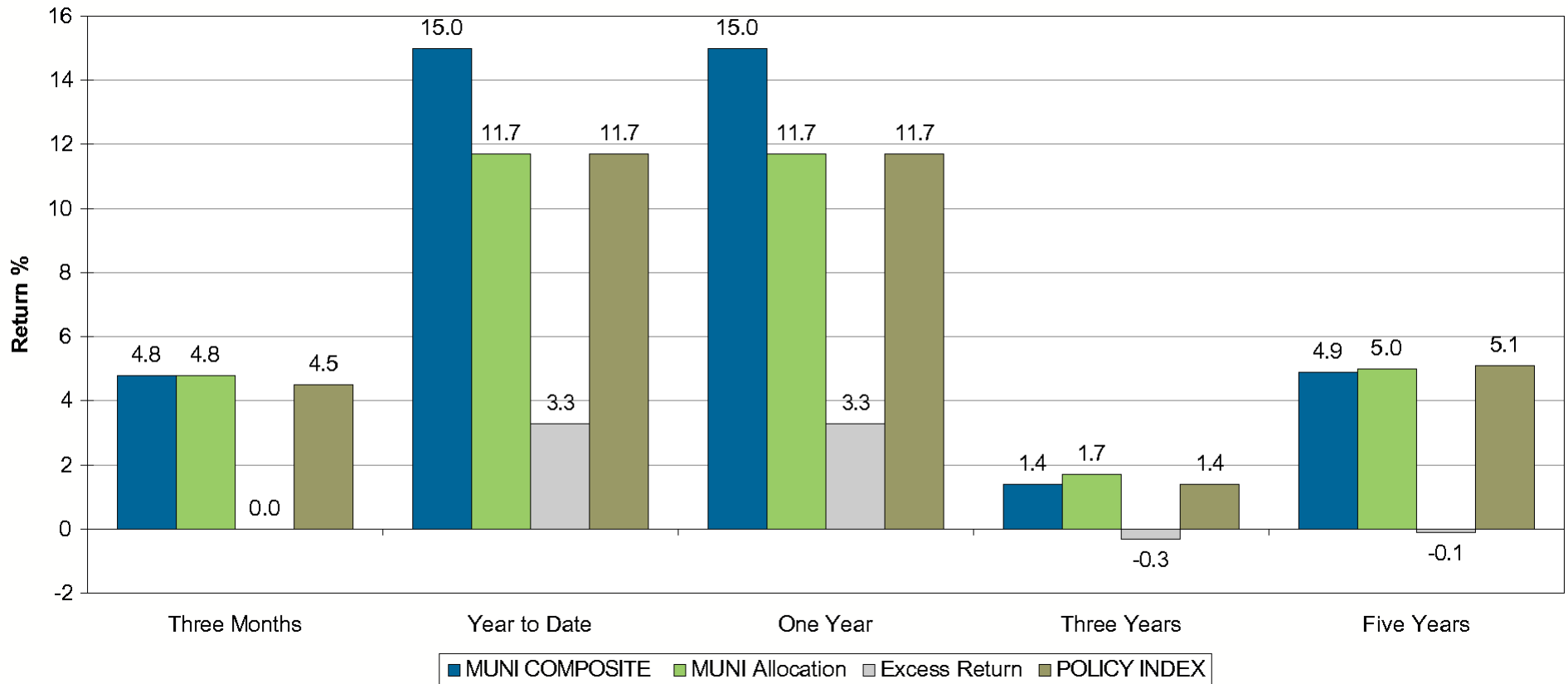
## POLICY INDEX

Benchmark:

Periods Ending December 31, 2010

### Fund Performance vs. Benchmark

#### MUNI COMPOSITE



\* Performance shown is gross of manager fees.

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

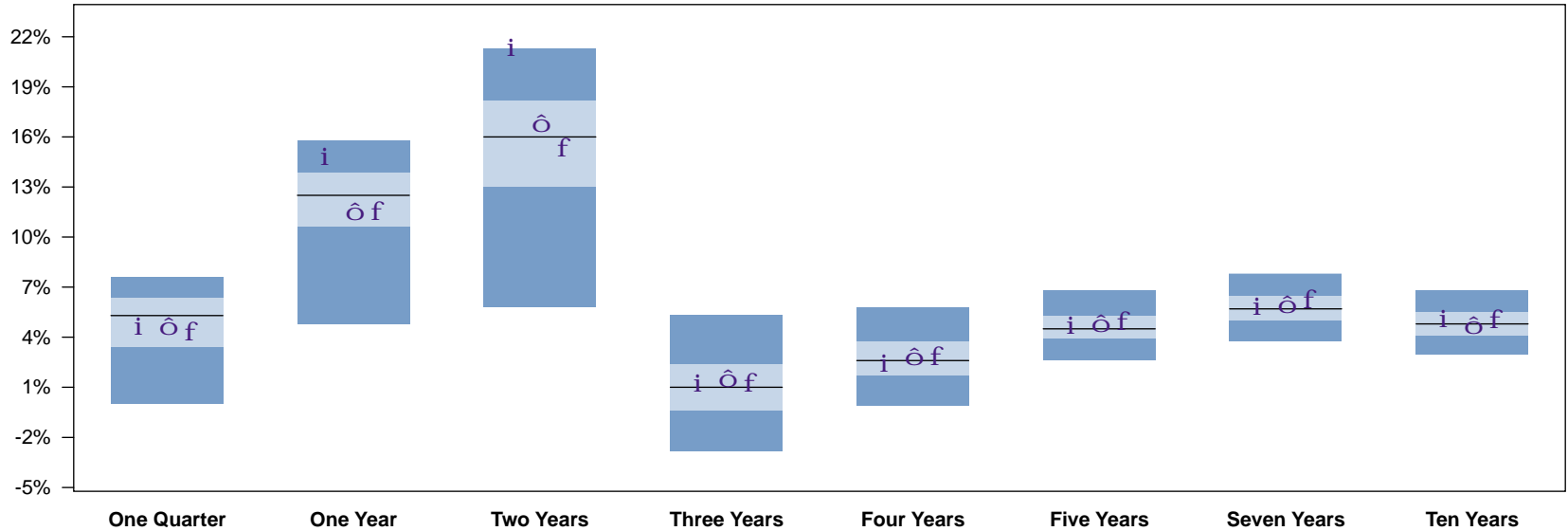


# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending December 31, 2010

## Total Fund Performance - Trailing Periods



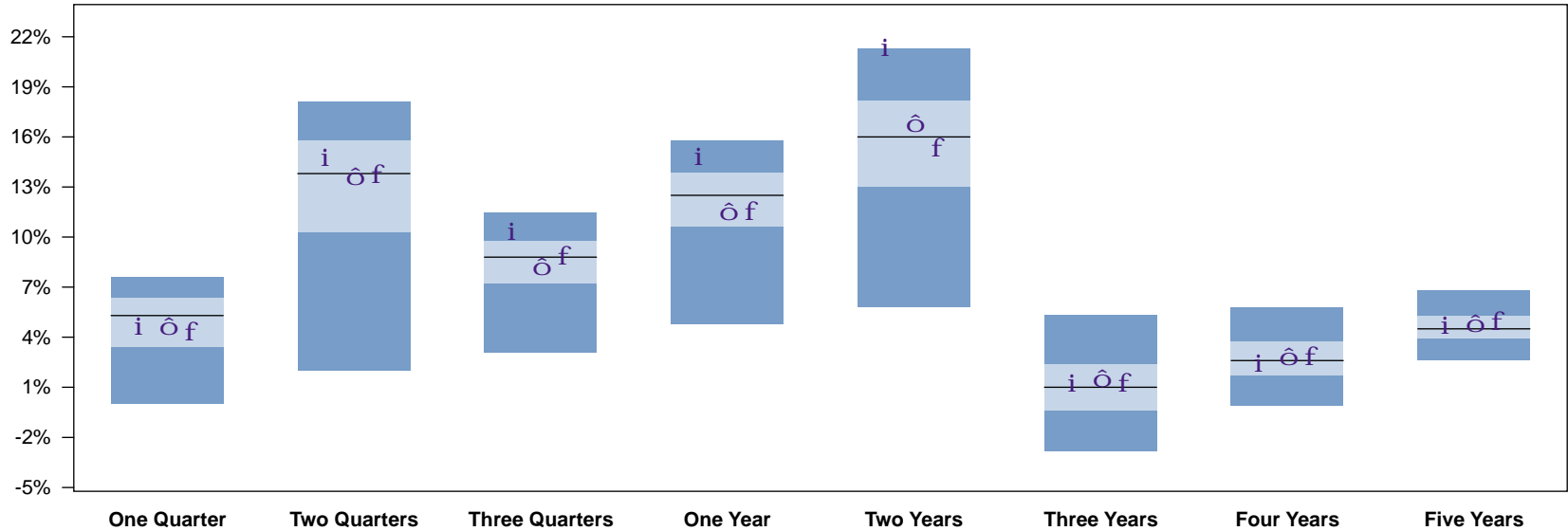
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
<b>i MUNI COMPOSITE</b>	<b>4.8</b>	<b>60</b>	<b>15.0</b>	<b>11</b>	<b>21.5</b>	<b>5</b>	<b>1.4</b>	<b>44</b>	<b>2.6</b>	<b>51</b>	<b>4.9</b>	<b>37</b>	<b>6.0</b>	<b>40</b>	<b>5.3</b>	<b>33</b>
<b>o MUNI Allocation</b>	4.8	61	11.7	62	17.0	39	1.7	37	3.0	43	5.0	35	6.1	36	4.9	50
<b>f POLICY INDEX</b>	<b>4.5</b>	<b>64</b>	<b>11.7</b>	<b>62</b>	<b>15.5</b>	<b>56</b>	<b>1.4</b>	<b>44</b>	<b>3.0</b>	<b>43</b>	<b>5.1</b>	<b>31</b>	<b>6.4</b>	<b>29</b>	<b>5.2</b>	<b>35</b>
5th Percentile	7.6		15.8		21.3		5.3		5.8		6.8		7.8		6.8	
25th Percentile	6.4		13.9		18.2		2.4		3.8		5.3		6.5		5.5	
50th Percentile	5.3		12.5		16.0		1.0		2.6		4.5		5.7		4.8	
75th Percentile	3.4		10.6		13.0		-0.4		1.7		3.9		5.0		4.1	
95th Percentile	-0.0		4.8		5.8		-2.8		-0.1		2.6		3.8		3.0	

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending December 31, 2010

## Total Fund Performance - Trailing Periods



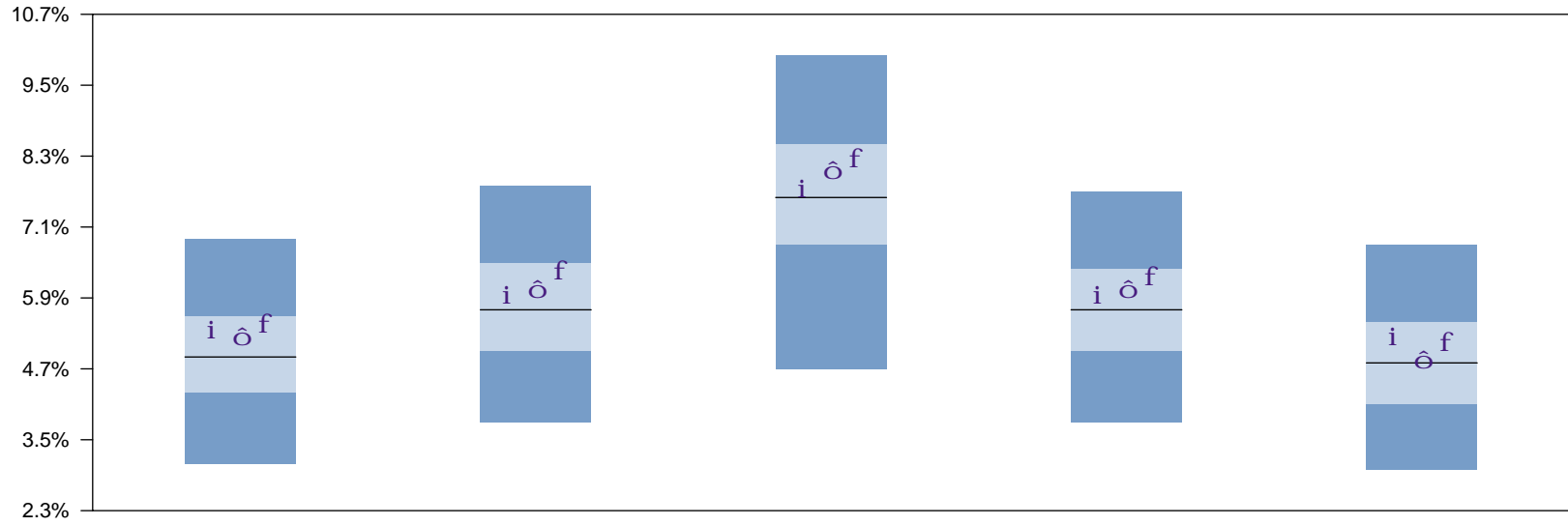
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<b>i MUNI COMPOSITE</b>	<b>4.8</b>	<b>60</b>	<b>14.9</b>	<b>38</b>	<b>10.5</b>	<b>12</b>	<b>15.0</b>	<b>11</b>	<b>21.5</b>	<b>5</b>	<b>1.4</b>	<b>44</b>	<b>2.6</b>	<b>51</b>	<b>4.9</b>	<b>37</b>
<b>o MUNI Allocation</b>	4.8	61	13.8	50	8.4	59	11.7	62	17.0	39	1.7	37	3.0	43	5.0	35
<b>f POLICY INDEX</b>	<b>4.5</b>	<b>64</b>	<b>13.9</b>	<b>49</b>	<b>9.0</b>	<b>45</b>	<b>11.7</b>	<b>62</b>	<b>15.5</b>	<b>56</b>	<b>1.4</b>	<b>44</b>	<b>3.0</b>	<b>43</b>	<b>5.1</b>	<b>31</b>
5th Percentile	7.6		18.1		11.5		15.8		21.3		5.3		5.8		6.8	
25th Percentile	6.4		15.8		9.8		13.9		18.2		2.4		3.8		5.3	
50th Percentile	5.3		13.8		8.8		12.5		16.0		1.0		2.6		4.5	
75th Percentile	3.4		10.3		7.2		10.6		13.0		-0.4		1.7		3.9	
95th Percentile	-0.0		2.0		3.1		4.8		5.8		-2.8		-0.1		2.6	

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending December 31, 2010

## Total Fund Performance - Trailing Periods



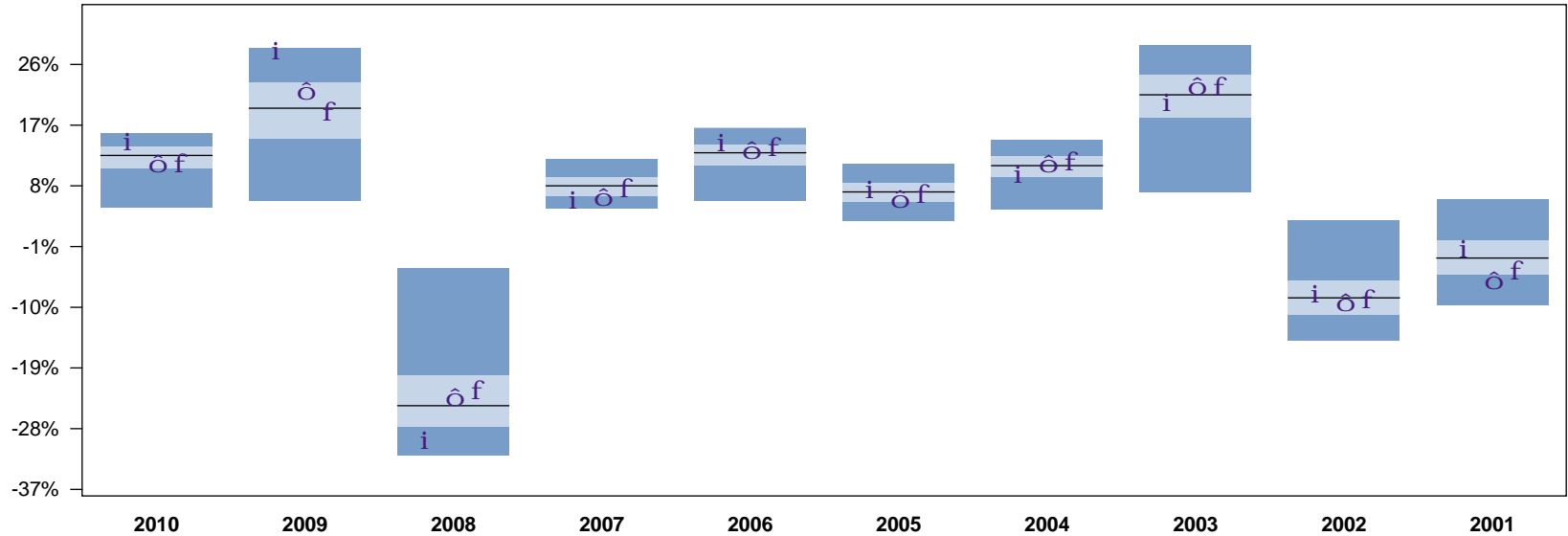
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>i MUNI COMPOSITE</b>	<b>5.4 32</b>	<b>6.0 40</b>	<b>7.8 46</b>	<b>6.0 40</b>	<b>5.3 33</b>
<b>o MUNI Allocation</b>	5.3 37	6.1 36	8.1 35	6.1 36	4.9 50
<b>f POLICY INDEX</b>	<b>5.5 30</b>	<b>6.4 29</b>	<b>8.3 30</b>	<b>6.3 28</b>	<b>5.2 35</b>
5th Percentile	6.9	7.8	10.0	7.7	6.8
25th Percentile	5.6	6.5	8.5	6.4	5.5
50th Percentile	4.9	5.7	7.6	5.7	4.8
75th Percentile	4.3	5.0	6.8	5.0	4.1
95th Percentile	3.1	3.8	4.7	3.8	3.0

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending December 31, 2010

## Total Fund Performance - One Year Time Periods



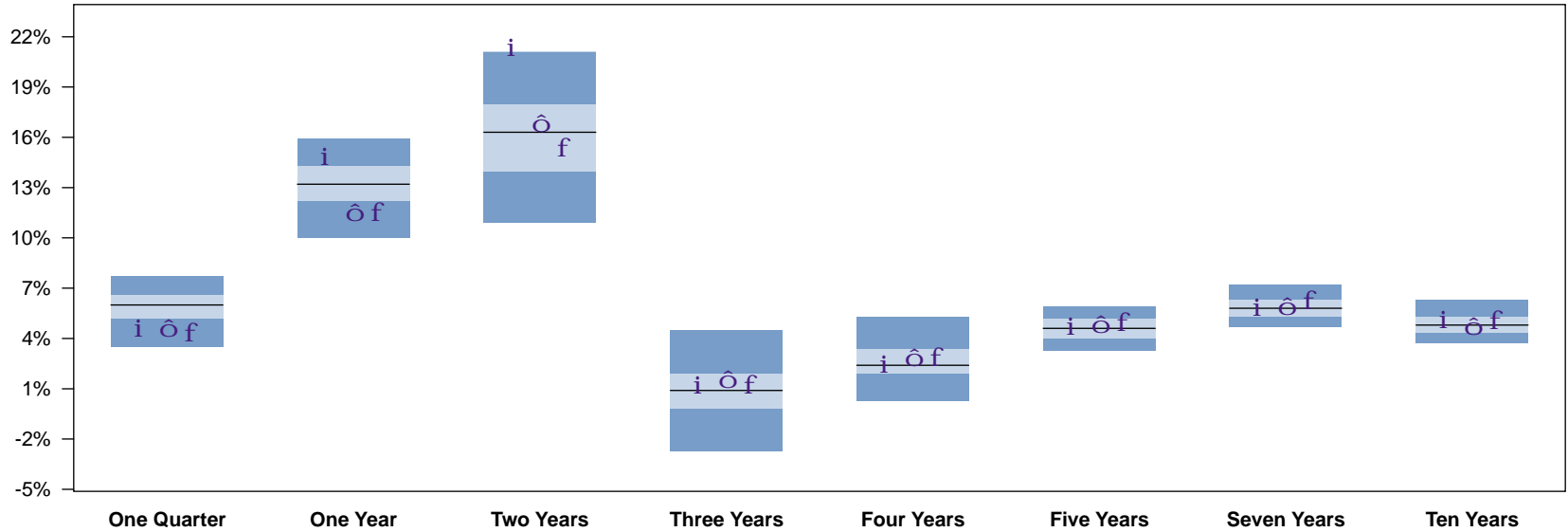
	2010		2009		2008		2007		2006		2005		2004		2003		2002		2001	
<b>i</b> MUNI COMPOSITE	15.0	11	28.4	5	-29.4	87	6.3	80	14.8	18	7.8	37	10.1	64	20.8	55	-7.6	38	-0.9	31
<b>o</b> MUNI Allocation	11.7	62	22.5	31	-23.0	39	6.7	73	13.6	37	6.5	61	11.7	39	23.1	37	-8.9	54	-5.6	78
<b>f</b> POLICY INDEX	11.7	62	19.3	52	-21.9	33	8.0	50	14.1	26	7.2	49	11.9	36	23.0	38	-8.5	50	-4.2	66
5th Percentile	15.8		28.4		-4.3		12.0		16.6		11.2		14.8		28.8		2.9		6.0	
25th Percentile	13.9		23.4		-20.1		9.4		14.2		8.4		12.5		24.5		-6.0		0.0	
50th Percentile	12.5		19.5		-24.6		8.0		12.9		7.1		11.0		21.5		-8.6		-2.7	
75th Percentile	10.6		14.9		-27.7		6.5		11.0		5.6		9.2		18.0		-11.2		-5.3	
95th Percentile	4.8		5.8		-31.9		4.7		5.8		2.8		4.5		7.0		-14.9		-9.7	

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending December 31, 2010

## Total Fund Performance - Trailing Periods



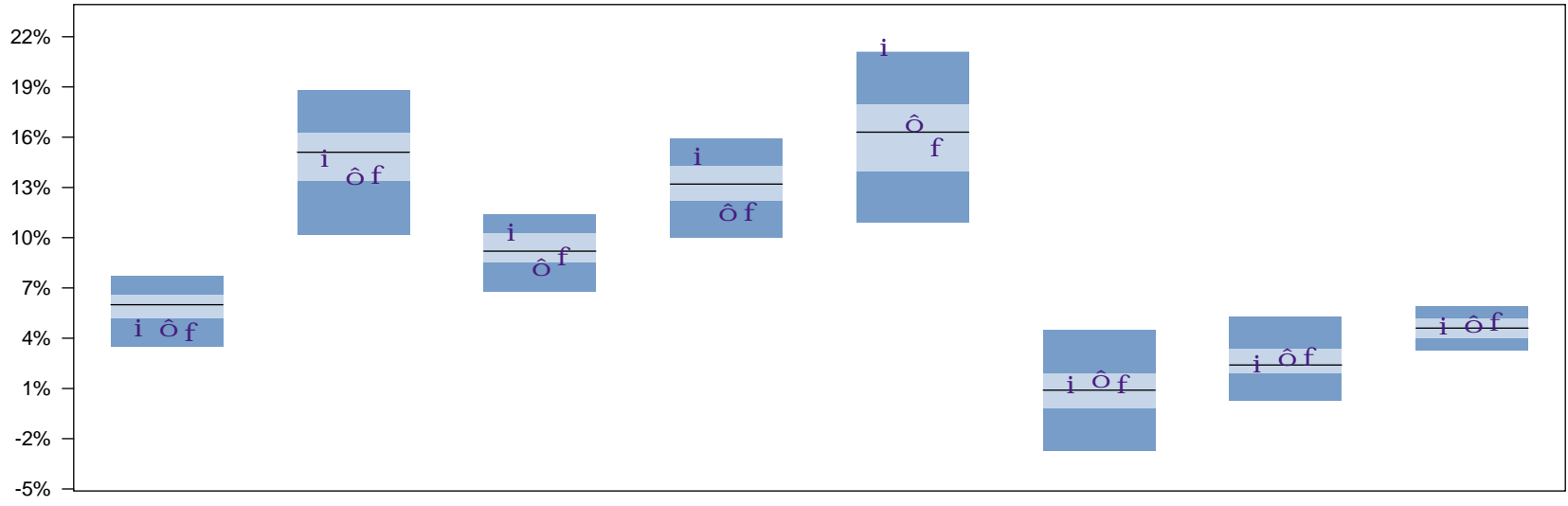
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
<b>i</b> MUNI COMPOSITE	4.8	84	15.0	15	21.5	3	1.4	38	2.6	45	4.9	35	6.0	39	5.3	25
<b>o</b> MUNI Allocation	4.8	85	11.7	82	17.0	42	1.7	27	3.0	36	5.0	34	6.1	35	4.9	49
<b>f</b> POLICY INDEX	4.5	90	11.7	82	15.5	63	1.4	40	3.0	36	5.1	30	6.4	23	5.2	28
5th Percentile	7.7		15.9		21.1		4.5		5.3		5.9		7.2		6.3	
25th Percentile	6.6		14.3		18.0		1.9		3.4		5.2		6.3		5.3	
50th Percentile	6.0		13.2		16.3		0.9		2.4		4.6		5.8		4.8	
75th Percentile	5.2		12.2		13.9		-0.2		1.9		4.0		5.3		4.3	
95th Percentile	3.5		10.0		10.9		-2.7		0.3		3.3		4.7		3.7	

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending December 31, 2010

## Total Fund Performance - Trailing Periods



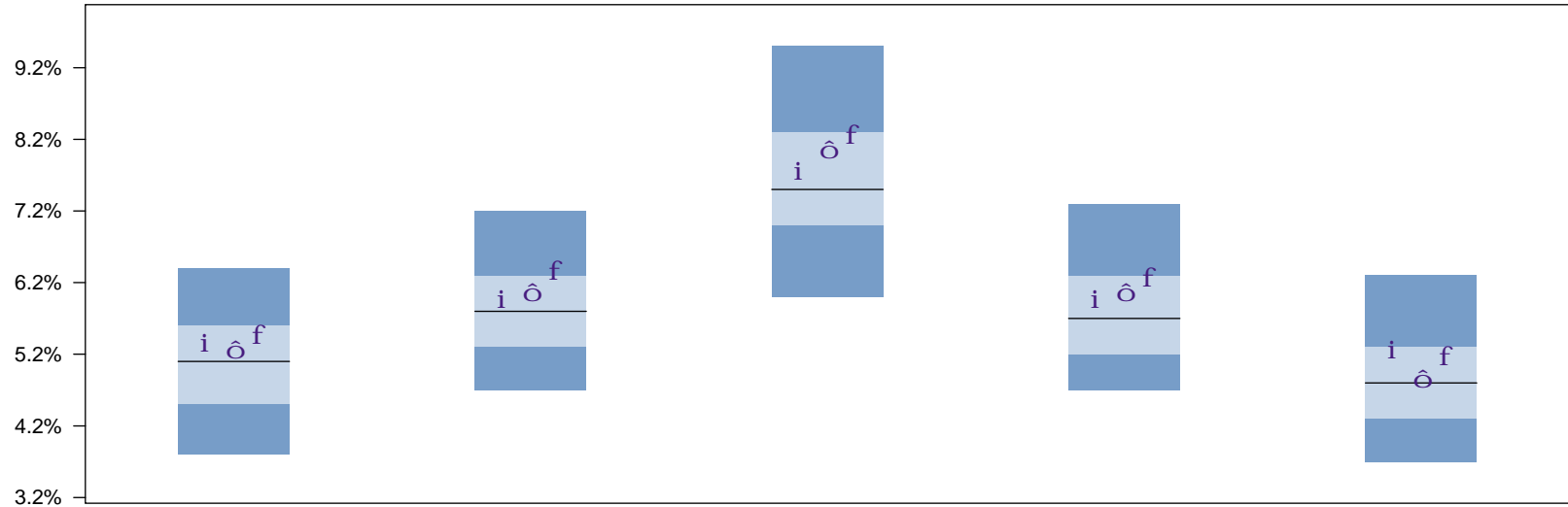
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<b>i</b> <b>MUNI COMPOSITE</b>	<b>4.8</b>	<b>84</b>	<b>14.9</b>	<b>53</b>	<b>10.5</b>	<b>14</b>	<b>15.0</b>	<b>15</b>	<b>21.5</b>	<b>3</b>	<b>1.4</b>	<b>38</b>	<b>2.6</b>	<b>45</b>	<b>4.9</b>	<b>35</b>
<b>o</b> MUNI Allocation	4.8	85	13.8	70	8.4	80	11.7	82	17.0	42	1.7	27	3.0	36	5.0	34
<b>f</b> <b>POLICY INDEX</b>	<b>4.5</b>	<b>90</b>	<b>13.9</b>	<b>69</b>	<b>9.0</b>	<b>58</b>	<b>11.7</b>	<b>82</b>	<b>15.5</b>	<b>63</b>	<b>1.4</b>	<b>40</b>	<b>3.0</b>	<b>36</b>	<b>5.1</b>	<b>30</b>
5th Percentile	7.7		18.8		11.4		15.9		21.1		4.5		5.3		5.9	
25th Percentile	6.6		16.3		10.3		14.3		18.0		1.9		3.4		5.2	
50th Percentile	6.0		15.1		9.2		13.2		16.3		0.9		2.4		4.6	
75th Percentile	5.2		13.4		8.5		12.2		13.9		-0.2		1.9		4.0	
95th Percentile	3.5		10.2		6.8		10.0		10.9		-2.7		0.3		3.3	

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending December 31, 2010

## Total Fund Performance - Trailing Periods



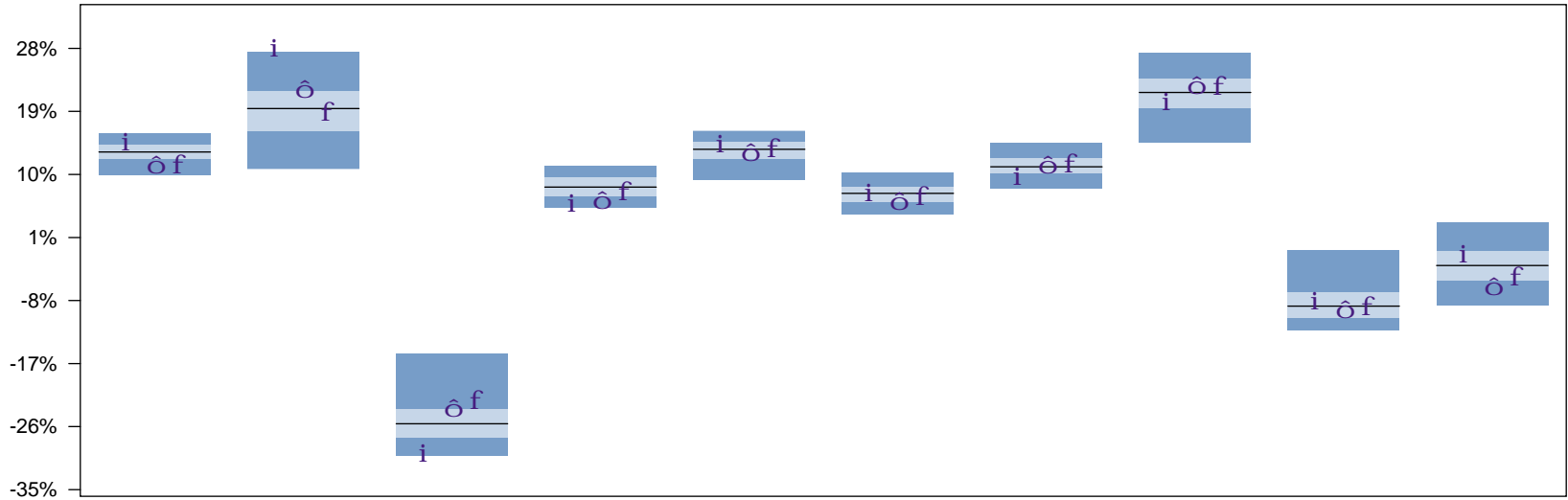
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>i MUNI COMPOSITE</b>	<b>5.4 33</b>	<b>6.0 39</b>	<b>7.8 42</b>	<b>6.0 38</b>	<b>5.3 25</b>
<b>o MUNI Allocation</b>	<b>5.3 41</b>	<b>6.1 35</b>	<b>8.1 27</b>	<b>6.1 32</b>	<b>4.9 49</b>
<b>f POLICY INDEX</b>	<b>5.5 30</b>	<b>6.4 23</b>	<b>8.3 25</b>	<b>6.3 24</b>	<b>5.2 28</b>
5th Percentile	6.4	7.2	9.5	7.3	6.3
25th Percentile	5.6	6.3	8.3	6.3	5.3
50th Percentile	5.1	5.8	7.5	5.7	4.8
75th Percentile	4.5	5.3	7.0	5.2	4.3
95th Percentile	3.8	4.7	6.0	4.7	3.7

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2010

## Total Fund Performance - One Year Time Periods



	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001										
<b>i MUNI COMPOSITE</b>	<b>15.0</b>	<b>15</b>	<b>28.4</b>	<b>3</b>	<b>-29.4</b>	<b>90</b>	<b>6.3</b>	<b>87</b>	<b>14.8</b>	<b>23</b>	<b>7.8</b>	<b>36</b>	<b>10.1</b>	<b>74</b>	<b>20.8</b>	<b>62</b>	<b>-7.6</b>	<b>37</b>	<b>-0.9</b>	<b>25</b>
<b>o MUNI Allocation</b>	<b>11.7</b>	<b>82</b>	<b>22.5</b>	<b>22</b>	<b>-23.0</b>	<b>22</b>	<b>6.7</b>	<b>80</b>	<b>13.6</b>	<b>51</b>	<b>6.5</b>	<b>68</b>	<b>11.7</b>	<b>37</b>	<b>23.1</b>	<b>35</b>	<b>-8.9</b>	<b>51</b>	<b>-5.6</b>	<b>81</b>
<b>f POLICY INDEX</b>	<b>11.7</b>	<b>82</b>	<b>19.3</b>	<b>51</b>	<b>-21.9</b>	<b>14</b>	<b>8.0</b>	<b>56</b>	<b>14.1</b>	<b>35</b>	<b>7.2</b>	<b>52</b>	<b>11.9</b>	<b>33</b>	<b>23.0</b>	<b>36</b>	<b>-8.5</b>	<b>48</b>	<b>-4.2</b>	<b>64</b>
5th Percentile	15.9	27.5	-15.6	11.2	16.2	10.3	14.5	27.3	-0.8	3.1										
25th Percentile	14.3	22.0	-23.4	9.6	14.7	8.3	12.4	23.7	-6.8	-0.9										
50th Percentile	13.2	19.4	-25.6	8.2	13.6	7.3	11.1	21.7	-8.8	-3.0										
75th Percentile	12.2	16.1	-27.6	6.9	12.2	6.0	10.1	19.4	-10.5	-5.2										
95th Percentile	10.0	10.8	-30.1	5.3	9.2	4.3	8.0	14.5	-12.2	-8.7										

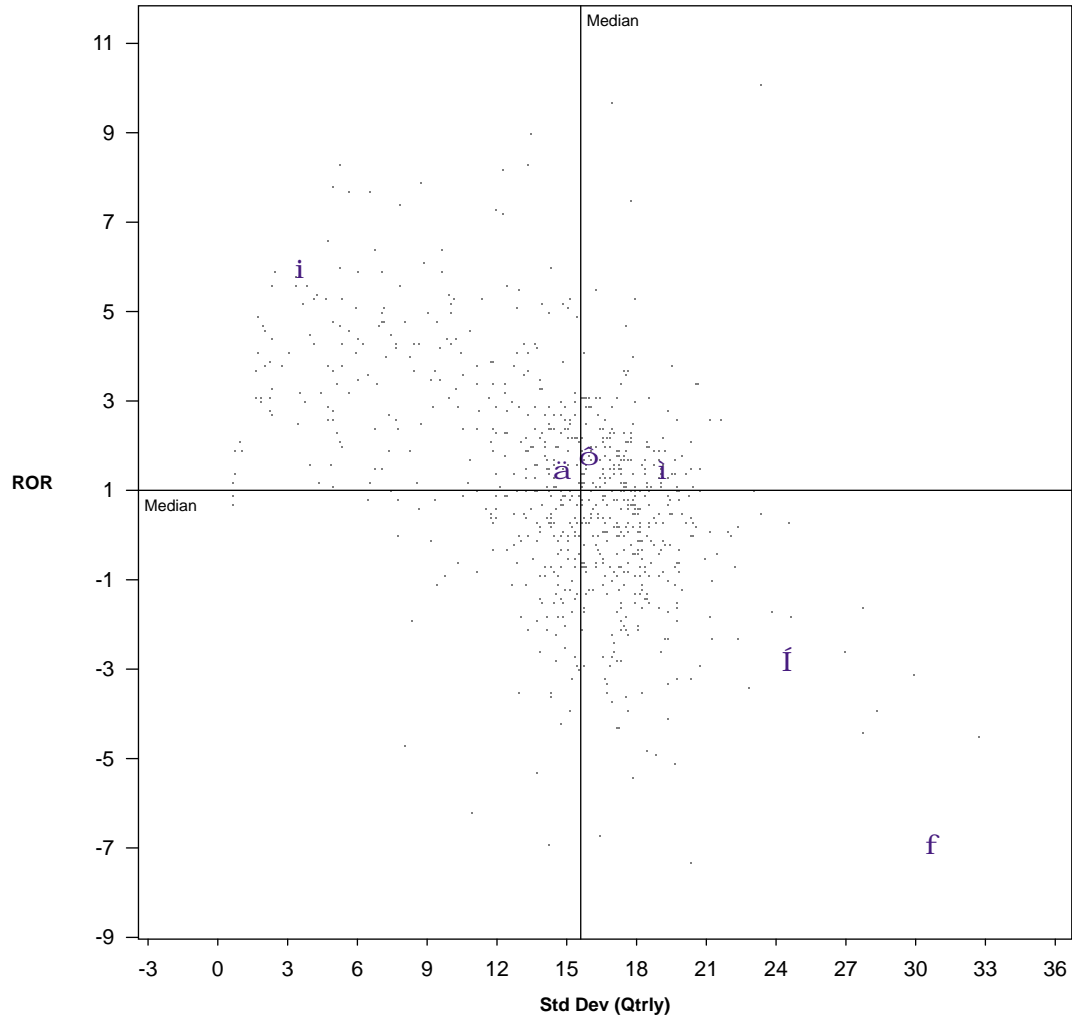


# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending December 31, 2010

## Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>i MUNI COMPOSITE</b>	<b>1.4 44</b>	<b>19.5 92</b>	<b>0.0 45</b>
<b>O MUNI Allocation</b>	1.7 37	16.1 56	0.1 37
<b>ä POLICY INDEX</b>	1.4 44	15.0 44	0.0 43
<b>Í S&amp;P 500</b>	-2.9 96	24.9 100	-0.1 91
<b>i BC AGGREGATE</b>	5.9 3	3.9 5	1.3 1
<b>f MSCI EAFE (NET)</b>	-7.0 100	31.0 100	-0.3 98
<i>Citigroup WGBI (All Maturities)</i>	6.1 3	10.7 18	0.5 7
<b>Median</b>	1.0	15.6	0.0

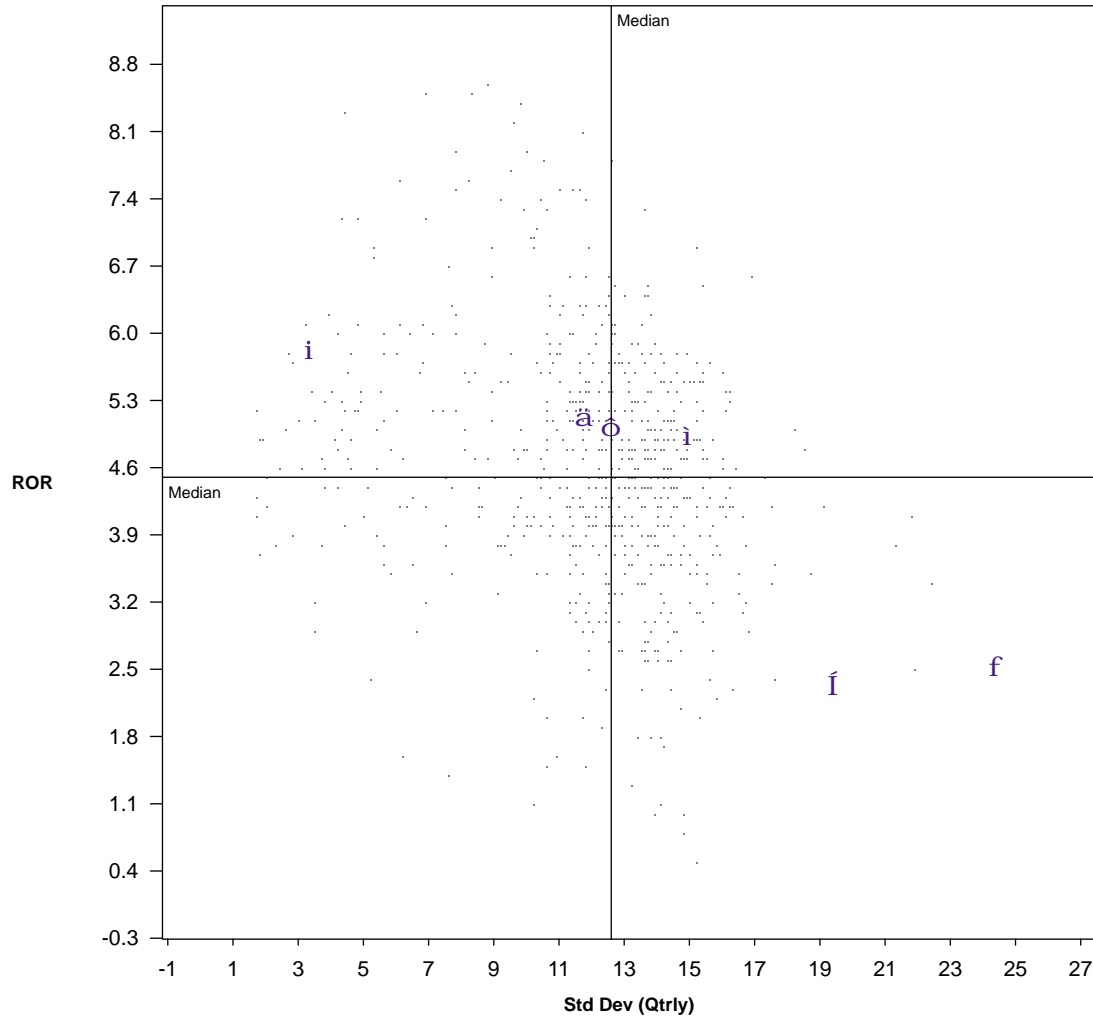
\* Standard deviation is based on quarterly returns

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending December 31, 2010

## Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>i</b> MUNI COMPOSITE	<b>4.9 37</b>	<b>15.2 90</b>	<b>0.2 55</b>
Ô MUNI Allocation	5.0 35	12.7 53	0.2 40
ä POLICY INDEX	5.1 31	11.9 40	0.2 34
Í S&P 500	2.3 97	19.7 100	-0.0 96
i BC AGGREGATE	5.8 14	3.6 3	0.9 1
f MSCI EAFE (NET)	2.5 96	24.6 100	0.0 96
Citigroup WGBI (All Maturities)	7.1 4	8.8 16	0.5 8
Median	4.5	12.6	0.2

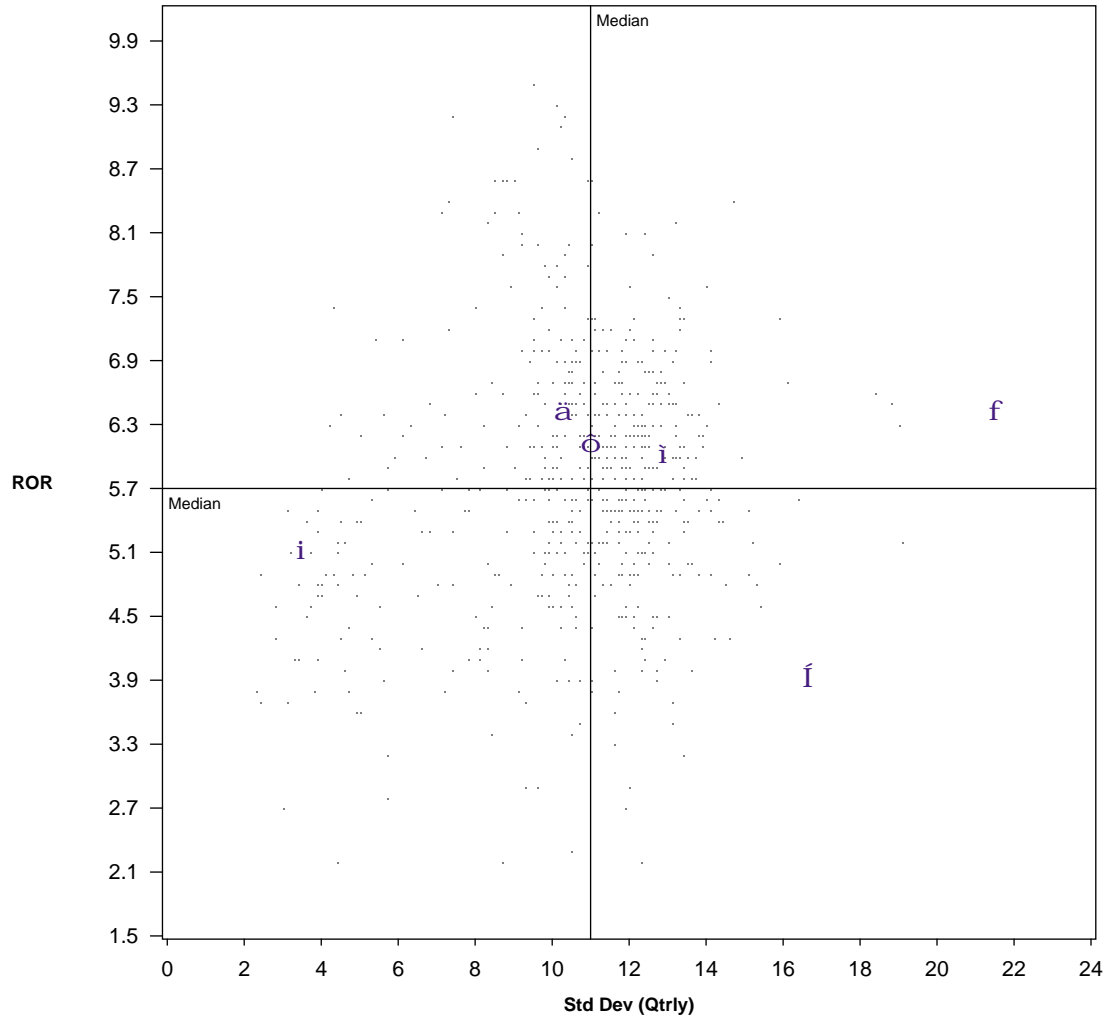
\* Standard deviation is based on quarterly returns

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending December 31, 2010

## Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>i</b> MUNI COMPOSITE	<b>6.0 40</b>	<b>13.1 88</b>	<b>0.3 64</b>
<b>ô</b> MUNI Allocation	6.1 36	11.1 51	0.3 44
<b>ä</b> POLICY INDEX	6.4 29	10.4 38	0.4 31
<b>Í</b> S&P 500	3.9 95	16.9 100	0.1 98
<b>i</b> BC AGGREGATE	5.1 73	3.7 3	0.7 3
<b>f</b> MSCI EAFE (NET)	6.4 29	21.7 100	0.2 92
Citigroup WGBI (All Maturities)	5.4 63	8.5 18	0.4 38
Median	5.7	11.0	0.3

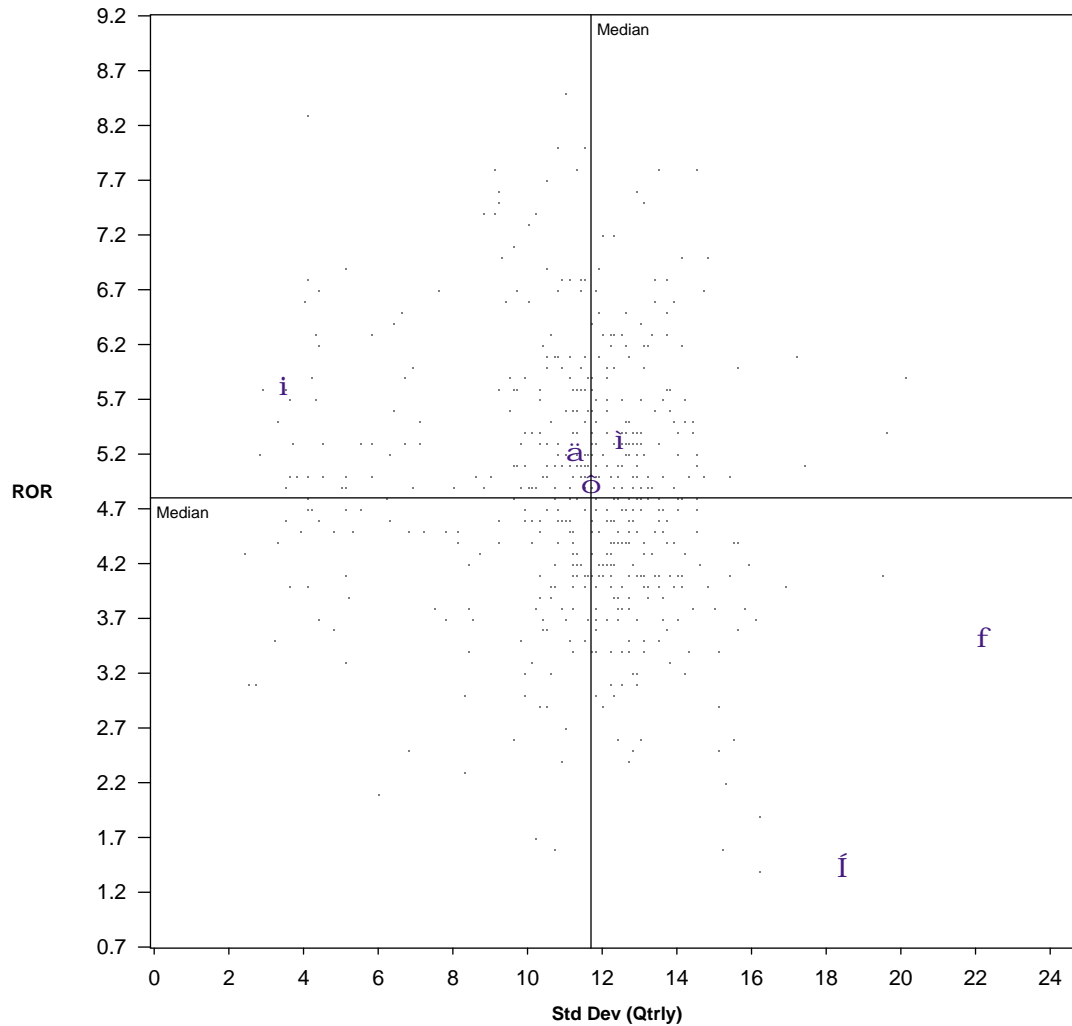
\* Standard deviation is based on quarterly returns

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending December 31, 2010

## Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>i</b> MUNI COMPOSITE	<b>5.3 33</b>	<b>12.7 71</b>	<b>0.2 48</b>
<b>O</b> MUNI Allocation	4.9 50	11.8 53	0.2 54
<b>ä</b> POLICY INDEX	5.2 35	11.4 43	0.2 39
<b>Í</b> S&P 500	1.4 100	18.7 100	-0.1 100
<b>i</b> BC AGGREGATE	5.8 18	3.7 3	0.9 1
<b>f</b> MSCI EAFE (NET)	3.5 91	22.4 100	0.0 96
Citiqroup WGBI (All Maturities)	7.0 5	8.6 15	0.5 6
Median	4.8	11.7	0.2

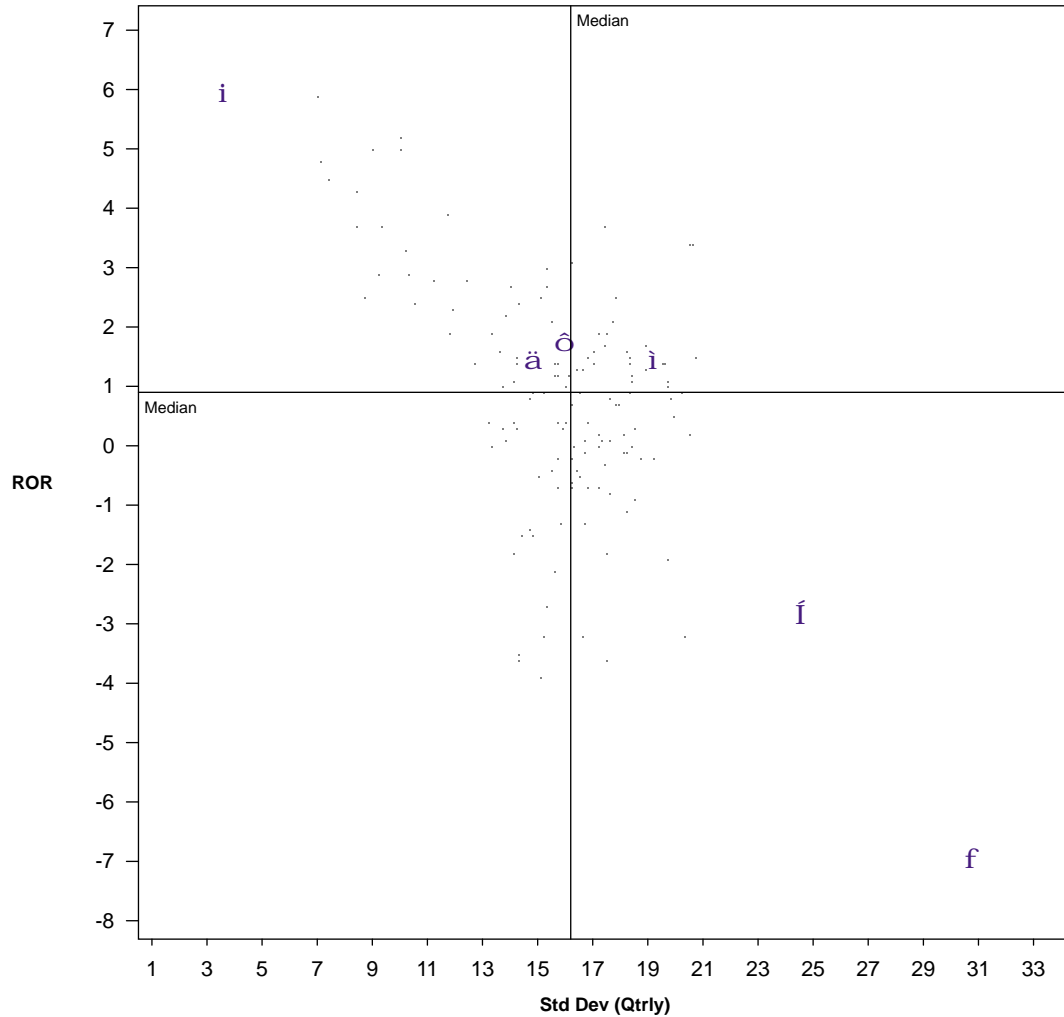
\* Standard deviation is based on quarterly returns

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2010

## Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i <b>MUNI COMPOSITE</b>	1.4 38	19.5 91	0.0 42
O MUNI Allocation	1.7 27	16.1 49	0.1 27
ä POLICY INDEX	1.4 40	15.0 33	0.0 36
Í S&P 500	-2.9 96	24.9 100	-0.1 93
i BC AGGREGATE	5.9 1	3.9 1	1.3 1
f MSCI EAFE (NET)	-7.0 100	31.0 100	-0.3 97
Citigroup WGBI (All Maturities)	6.1 1	10.7 10	0.5 3
Median	0.9	16.2	0.0

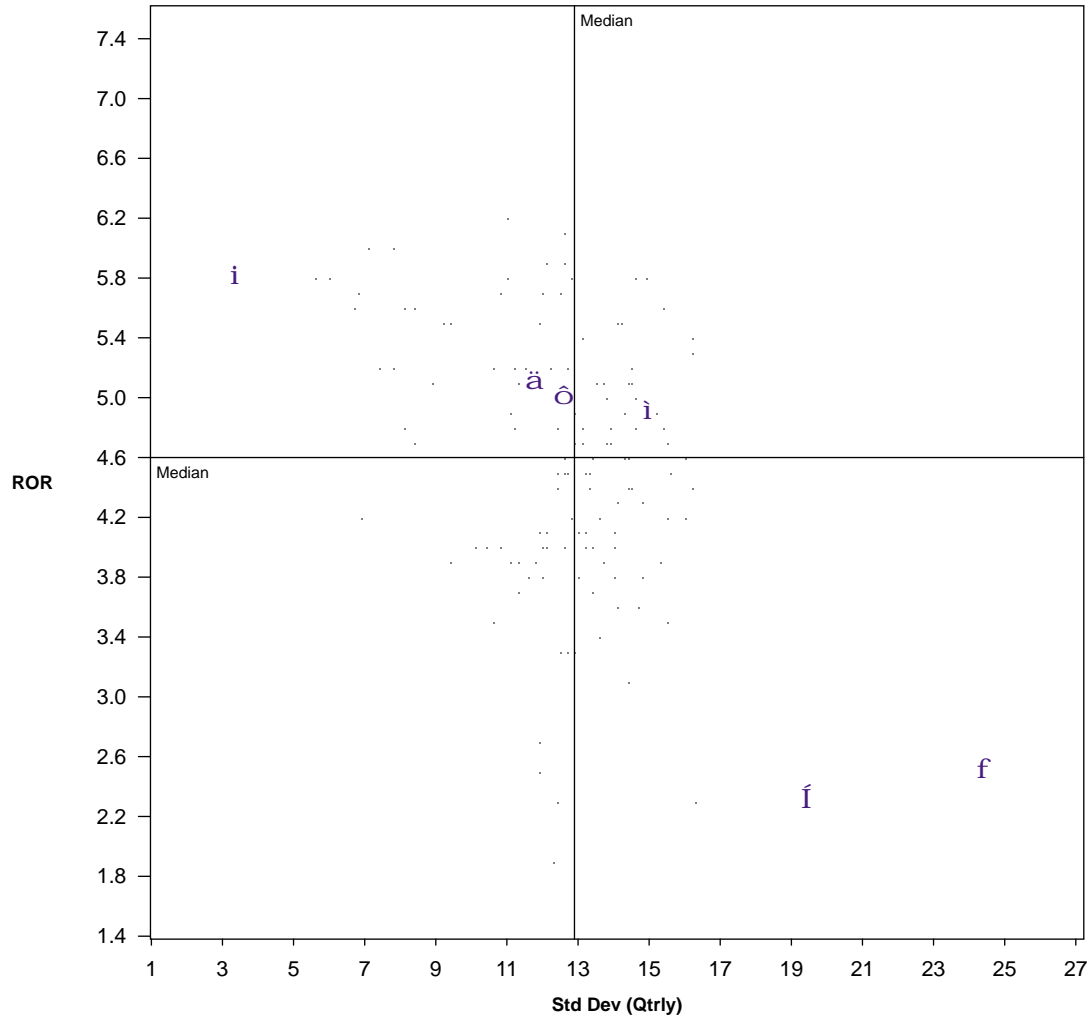
\* Standard deviation is based on quarterly returns

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2010

## Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>i</b> MUNI COMPOSITE	4.9 35	15.2 90	0.2 53
<b>O</b> MUNI Allocation	5.0 34	12.7 47	0.2 36
<b>ä</b> POLICY INDEX	5.1 30	11.9 30	0.2 30
<b>Í</b> S&P 500	2.3 99	19.7 100	-0.0 97
<b>i</b> BC AGGREGATE	5.8 6	3.6 1	0.9 1
<b>f</b> MSCI EAFE (NET)	2.5 98	24.6 100	0.0 97
Citiqgroup WGBI (All Maturities)	7.1 1	8.8 11	0.5 3
Median	4.6	12.9	0.2

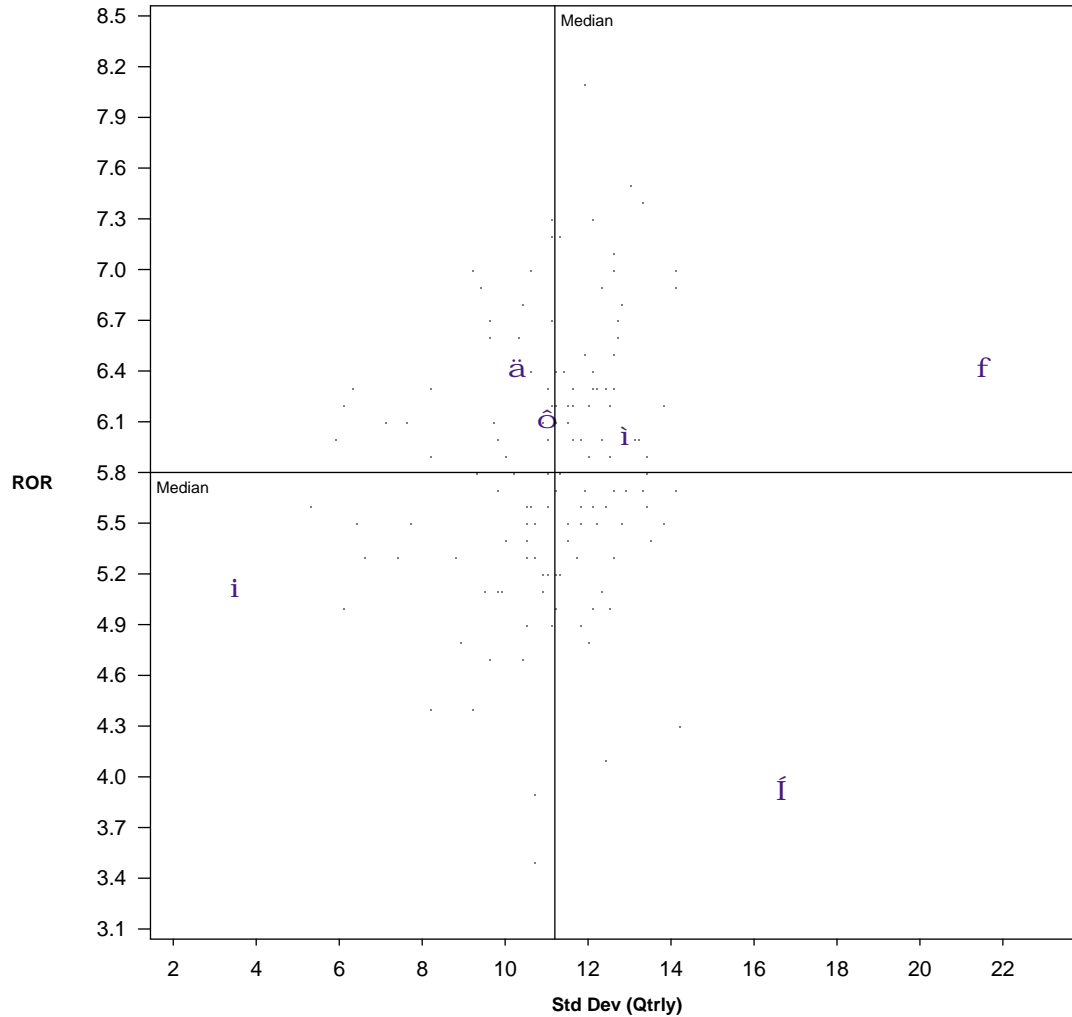
\* Standard deviation is based on quarterly returns

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2010

## Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>i</b> MUNI COMPOSITE	<b>6.0 39</b>	<b>13.1 90</b>	<b>0.3 66</b>
<b>ö</b> MUNI Allocation	6.1 35	11.1 43	0.3 39
<b>ä</b> POLICY INDEX	6.4 23	10.4 26	0.4 25
<b>í</b> S&P 500	3.9 100	16.9 100	0.1 100
<b>i</b> BC AGGREGATE	5.1 85	3.7 1	0.7 1
<b>f</b> MSCI EAFE (NET)	6.4 22	21.7 100	0.2 97
Citiqgroup WGBI (All Maturities)	5.4 73	8.5 11	0.4 33
Median	5.8	11.2	0.3

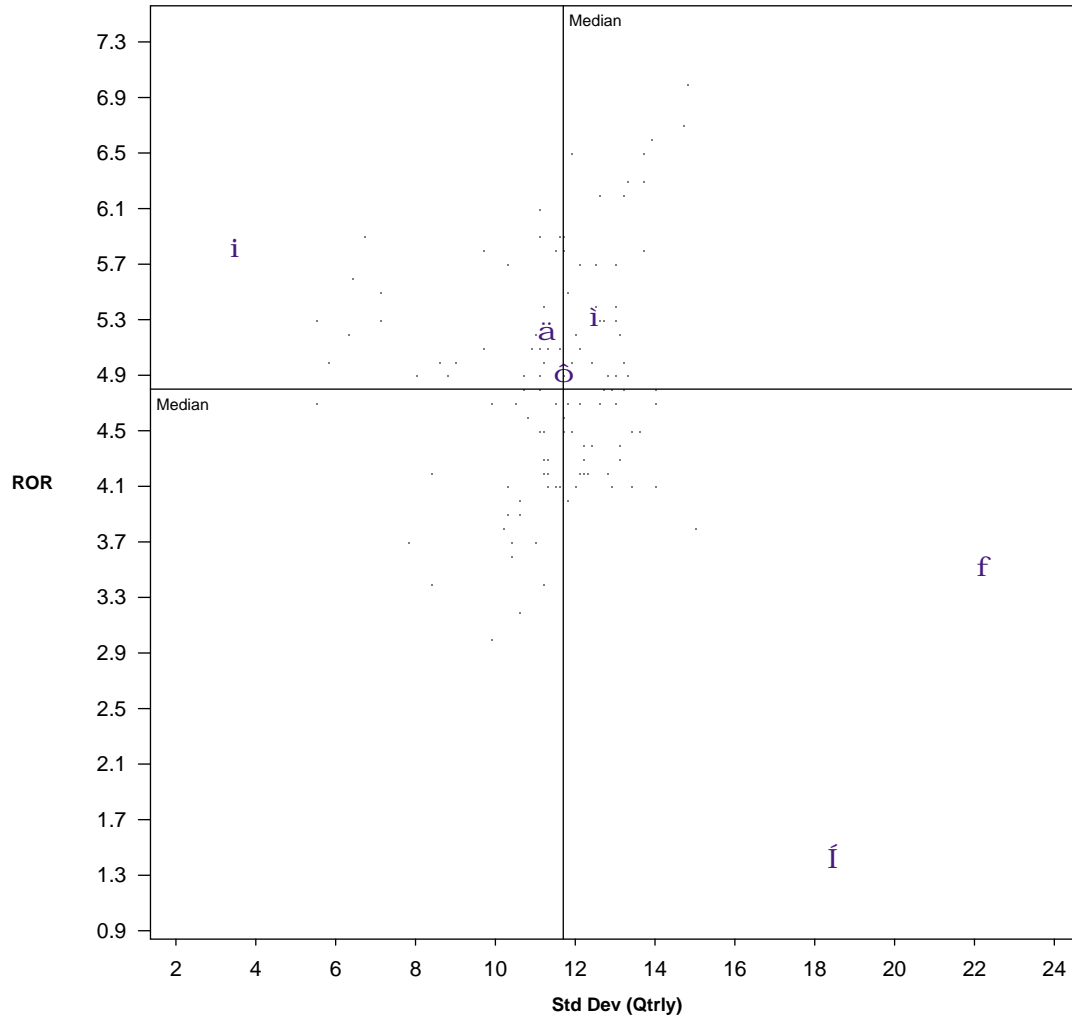
\* Standard deviation is based on quarterly returns

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2010

## Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>i</b> MUNI COMPOSITE	<b>5.3 25</b>	<b>12.7 74</b>	<b>0.2 45</b>
<b>O</b> MUNI Allocation	4.9 49	11.8 55	0.2 53
<b>ä</b> POLICY INDEX	5.2 28	11.4 43	0.2 35
<b>Í</b> S&P 500	1.4 100	18.7 100	-0.1 100
<b>i</b> BC AGGREGATE	5.8 13	3.7 1	0.9 1
<b>f</b> MSCI EAFE (NET)	3.5 97	22.4 100	0.0 100
Citiqgroup WGBI (All Maturities)	7.0 2	8.6 10	0.5 2
Median	4.8	11.7	0.2

\* Standard deviation is based on quarterly returns



# VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 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
<b>TOTAL FUND</b>											
<b>MUNI COMPOSITE</b>	<b>4.8</b>	<b>15.0</b>	<b>15.0</b>	<b>21.5</b>	<b>1.4</b>	<b>2.6</b>	<b>4.9</b>	<b>6.0</b>	<b>5.3</b>	<b>373,336</b>	<b>100.0</b>
<i>MUNI Allocation</i>	4.8	11.7	11.7	17.0	1.7	3.0	5.0	6.1	4.9		
<i>POLICY INDEX</i>	4.5	11.7	11.7	15.5	1.4	3.0	5.1	6.4	5.2		
<b>LARGE CAP EQUITY</b>											
<b>LARGE CAP EQ</b>	<b>11.2</b>	<b>17.6</b>	<b>17.6</b>	<b>28.6</b>	<b>-0.5</b>	<b>1.0</b>	<b>3.9</b>	<b>5.4</b>		<b>54,807</b>	<b>14.7</b>
<i>S&amp;P 500</i>	10.8	15.1	15.1	20.6	-2.9	-0.8	2.3	3.9	1.4		
T. ROWE	11.0	14.0	14.0	21.9	-1.7	0.2	3.4			18,680	5.0
PIMCO	11.2	19.9	19.9	33.1	-0.6	1.2	4.0			11,541	3.1
<i>S&amp;P 500</i>	10.8	15.1	15.1	20.6	-2.9	-0.8	2.3	3.9	1.4		
SSGA S&P 500 CAP WT	10.8									12,076	3.2
SSGA EQ WEIGHT	12.0	22.0	22.0	33.7	2.1	1.7	4.4			12,510	3.4
<i>S&amp;P 500 (EQL WGHTD)</i>	12.0	21.9	21.9	33.6	2.4	2.2	4.8	7.0	6.6		
<b>SMALL CAP EQUITY</b>											
<b>SMALL CAP EQ</b>	<b>15.3</b>	<b>27.6</b>	<b>27.6</b>	<b>30.6</b>	<b>4.0</b>	<b>3.5</b>	<b>5.0</b>	<b>6.7</b>		<b>30,393</b>	<b>8.1</b>
<i>RUSSELL 2000</i>	16.3	26.9	26.9	27.0	2.2	1.3	4.5	6.4	6.3		
SSGA R-2500	14.9	26.8	26.8	30.3	2.5	2.2	4.8			2,294	0.6
CHAMPLAIN	12.3	22.8	22.8							8,380	2.2
<i>RUSSELL 2500</i>	14.9	26.7	26.7	30.5	2.5	2.2	4.9	7.1	7.0		
WELLINGTON	16.1	28.3	28.3	30.4	7.7	5.2	8.1			9,699	2.6
<i>RUSSELL 2000 VALUE</i>	15.4	24.5	24.5	22.5	2.2	-0.9	3.5	6.2	8.4		
SSGA R-2000 G	17.1	29.2	29.2	31.7	2.2					10,022	2.7

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

## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 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>RUSSELL 2000 GROWTH</i>	17.1	29.1	29.1	31.8	2.2	3.4	5.3	6.4	3.8		
<b>INTERNATIONAL DEVELOPED EQUITY</b>											
<b>INT'L EQUITY</b>	<b>6.6</b>	<b>9.5</b>	<b>9.5</b>	<b>17.4</b>	<b>-7.8</b>	<b>-3.5</b>	<b>3.1</b>	<b>6.4</b>		<b>45,307</b>	<b>12.1</b>
ACADIAN	9.0	14.6	14.6	21.0	-9.3	-5.1	2.2			19,133	5.1
MONDRIAN INT'L	3.9	3.6	3.6	13.5	-6.8	-2.3	3.6			18,278	4.9
MSCI EAFE (NET)	6.6	7.8	7.8	19.2	-7.0	-2.8	2.5	6.4	3.5		
<i>S&amp;P EPAC LARGEMIDCAP</i>	6.9	9.2	9.2	21.1	-6.0	-1.6	3.3	7.2	4.1		
SSGA ACWI EX US INDEX	7.2									7,896	2.1
<i>MSCI ACWI FREE EX USA (NET)</i>	7.2	11.2	11.2	25.4	-5.0	-0.0	4.8	8.6			
<b>EMERGING MARKET EQUITY</b>											
ABERDEEN	5.6	29.1	29.1	53.1						20,716	5.5
<i>MSCI EMERGING MARKETS (NET)</i>	7.3	18.9	18.9	45.7	-0.3	8.4	12.8	17.4	15.9		
<b>CORE FIXED INCOME</b>											
<b>MUNI CORE FIXED</b>	<b>-1.1</b>	<b>9.5</b>	<b>9.5</b>	<b>15.6</b>	<b>4.3</b>	<b>4.3</b>				<b>68,296</b>	<b>18.3</b>
Oppenheimer	1.3	12.7	12.7	17.6						9,254	2.5
WELLINGTON DAS	-0.0	8.3	8.3	9.1						8,536	2.3
PIMCO CORE PLUS	-1.8	9.1	9.1							50,506	13.5
<i>BC AGGREGATE</i>	-1.3	6.5	6.5	6.2	5.9	6.2	5.8	5.1	5.8		
<b>HIGH YIELD FIXED INCOME</b>											
POST ADVISORY	3.3	14.3	14.3	27.2	9.4	8.2				15,618	4.2

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

## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 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
KDP	2.8	12.1	12.1							2,865	0.8
<i>BC CORP HIGH YIELD</i>	3.2	15.1	15.1	35.0	10.4	8.2	8.9	8.3	8.9		
<b>GLOBAL FIXED INCOME</b>											
<b>MUNI GFI COMP</b>	<b>-1.1</b>	<b>10.8</b>	<b>10.8</b>	<b>13.3</b>	<b>8.8</b>	<b>9.4</b>				<b>28,426</b>	<b>7.6</b>
BRANDYWINE	-1.0	13.1	13.1	18.2	8.1	8.8	8.7			14,336	3.8
MONDRIAN GFI	-1.1	8.6	8.6	8.7	9.2	9.7	8.9	7.2	8.4	14,090	3.8
<i>Citigroup WGBI (All Maturities)</i>	-1.8	5.2	5.2	3.9	6.1	7.3	7.1	5.4	7.0		
<b>EMERGING MARKET DEBT</b>											
WELLINGTON EMD	-1.0	13.7	13.7							10,633	2.8
<i>JPM EMBI GLOBAL INDEX</i>	-1.8	12.0	12.0	19.8	8.6	8.0	8.4	9.2	10.3		
<b>TIPS</b>											
BARCLAYS TIPS	-0.6	6.3	6.3							10,675	2.9
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	-0.6	6.3	6.3	8.8	5.0	6.6	5.3	5.4	7.0		
<b>REAL ESTATE</b>											
MORGAN STANLEY	4.9	15.8	15.8	-12.4	-9.9	-4.0	0.1	5.2	5.6	6,084	1.6
UBS Trumbull Fd	3.5	16.9	16.9	-4.7	-5.6	-1.1	2.2	6.5	6.5	5,840	1.6
RREEF AMERICA	-0.1	9.1	9.1	-37.4	-38.9	-28.0				1,759	0.5
TRANSWESTERN	0.0	-26.6	-26.6	-70.0	-59.5	-48.7	-43.5			118	0.0
RE CASH	0.1	0.2	0.2	0.3	1.3	2.3				4	0.0
<i>NCREIF PROPERTY INDEX</i>	4.6	13.1	13.1	-3.0	-4.2	0.5	3.5	7.3	7.4		

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

## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 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
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#### PRIVATE INVESTMENT

ALT. ASSETS	0.1									48	0.0
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#### HEDGE FUNDS

GROSVENOR										7,294	2.0
<i>HFRI FUND OF FUNDS INDEX</i>	3.6	5.7	5.7	8.5	-2.5	0.5	2.4	3.8	4.1		

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

# VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 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
<b>GLOBAL ASSET ALLOCATION</b>											
<b>MUNI GAA COMP</b>	<b>4.2</b>	<b>17.8</b>	<b>17.8</b>	<b>23.7</b>	<b>4.6</b>	<b>5.0</b>				<b>55,753</b>	<b>14.9</b>
MELLON GA FUND	5.8	16.1	16.1	23.5	-0.8	-0.2				9,288	2.5
AQR	4.0	24.6	24.6							18,481	5.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD G</i>	4.6	9.5	9.5	14.0	0.0	2.4	4.7	5.6	4.6		
PIMCO AA FUND	1.4	14.7	14.7	19.3	6.6	7.4				18,039	4.8
<i>BC AGGREGATE</i>	-1.3	6.5	6.5	6.2	5.9	6.2	5.8	5.1	5.8		
<i>CPI (ADJUSTED) + 5%</i>	2.1	6.5	6.5	7.2	6.4	7.1	7.2	7.6	7.4		
WELLINGTON OIF	8.5	17.8	17.8	27.0						9,945	2.7
<b>COMMODITIES</b>											
SCHRODER	15.8	17.1	17.1							8,494	2.3
<i>Dow Jones-UBS Commodity Index TR</i>	15.8	16.8	16.8	17.9	-3.7	1.0	1.2	5.0	5.8		
<b>CASH</b>											
VERMONT CASH	0.1	0.3	0.3	0.4	1.1	2.4	2.9	3.0	3.1	203	0.1
<i>90 DAY T-BILL</i>	0.0	0.1	0.1	0.2	0.8	1.8	2.4	2.4	2.4		

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

## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 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
<b>MUNI COMPOSITE</b>	4.8	15.0	15.0	21.5	1.4	4.9	6.0	5.3	373,336	100.0
<i>MUNI Allocation</i>	4.8	11.7	11.7	17.0	1.7	5.0	6.1	4.9		
<b>EXCESS</b>	0.0	3.3	3.3	4.5	-0.3	-0.1	-0.1	0.4		
<b>POLICY INDEX</b>	4.5	11.7	11.7	15.5	1.4	5.1	6.4	5.2		
<b>LARGE CAP EQ</b>	11.2	17.6	17.6	28.6	-0.5	3.9	5.4		54,807	14.7
<i>S&amp;P 500</i>	10.8	15.1	15.1	20.6	-2.9	2.3	3.9			
<b>EXCESS</b>	0.4	2.5	2.5	8.0	2.4	1.6	1.5			
<b>T. ROWE</b>	11.0	14.0	14.0	21.9	-1.7	3.4			18,680	5.0
<i>S&amp;P 500</i>	10.8	15.1	15.1	20.6	-2.9	2.3				
<b>EXCESS</b>	0.2	-1.1	-1.1	1.3	1.2	1.1				
<b>PIMCO</b>	11.2	19.9	19.9	33.1	-0.6	4.0			11,541	3.1
<i>S&amp;P 500</i>	10.8	15.1	15.1	20.6	-2.9	2.3				
<b>EXCESS</b>	0.4	4.8	4.8	12.5	2.3	1.7				
<b>SSGA S&amp;P 500 CAP WT</b>	10.8								12,076	3.2
<i>S&amp;P 500</i>	10.8									
<b>EXCESS</b>	0.0									
<b>SSGA EQ WEIGHT</b>	12.0	22.0	22.0	33.7	2.1	4.4			12,510	3.4
<i>S&amp;P 500 (EQL WGHTD)</i>	12.0	21.9	21.9	33.6	2.4	4.8				
<b>EXCESS</b>	0.0	0.1	0.1	0.1	-0.3	-0.4				
<b>SMALL CAP EQ</b>	15.3	27.6	27.6	30.6	4.0	5.0	6.7		30,393	8.1
<i>RUSSELL 2000</i>	16.3	26.9	26.9	27.0	2.2	4.5	6.4			
<b>EXCESS</b>	-1.0	0.7	0.7	3.6	1.8	0.5	0.3			
<b>SSGA R-2500</b>	14.9	26.8	26.8	30.3	2.5	4.8			2,294	0.6
<i>RUSSELL 2500</i>	14.9	26.7	26.7	30.5	2.5	4.9				

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## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 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	0.0	0.1	0.1	-0.2	0.0	-0.1				
<b>CHAMPLAIN</b>	<b>12.3</b>	<b>22.8</b>	<b>22.8</b>						<b>8,380</b>	<b>2.2</b>
<i>RUSSELL 2500</i>	14.9	26.7	26.7							
EXCESS	-2.6	-3.9	-3.9							
<b>WELLINGTON</b>	<b>16.1</b>	<b>28.3</b>	<b>28.3</b>	<b>30.4</b>	<b>7.7</b>	<b>8.1</b>			<b>9,699</b>	<b>2.6</b>
<i>RUSSELL 2000 VALUE</i>	15.4	24.5	24.5	22.5	2.2	3.5				
EXCESS	0.7	3.8	3.8	7.9	5.5	4.6				
<b>SSGA R-2000 G</b>	<b>17.1</b>	<b>29.2</b>	<b>29.2</b>	<b>31.7</b>	<b>2.2</b>				<b>10,022</b>	<b>2.7</b>
<i>RUSSELL 2000 GROWTH</i>	17.1	29.1	29.1	31.8	2.2					
EXCESS	0.0	0.1	0.1	-0.1	0.0					
<b>INT'L EQUITY</b>	<b>6.6</b>	<b>9.5</b>	<b>9.5</b>	<b>17.4</b>	<b>-7.8</b>	<b>3.1</b>	<b>6.4</b>		<b>45,307</b>	<b>12.1</b>
<i>MSCI EAFE (NET)</i>	6.6	7.8	7.8	19.2	-7.0	2.5	6.4			
EXCESS	0.0	1.7	1.7	-1.8	-0.8	0.6	0.0			
<b>ACADIAN</b>	<b>9.0</b>	<b>14.6</b>	<b>14.6</b>	<b>21.0</b>	<b>-9.3</b>	<b>2.2</b>			<b>19,133</b>	<b>5.1</b>
<i>MSCI EAFE (NET)</i>	6.6	7.8	7.8	19.2	-7.0	2.5				
EXCESS	2.4	6.8	6.8	1.8	-2.3	-0.3				
<b>MONDRIAN INT'L</b>	<b>3.9</b>	<b>3.6</b>	<b>3.6</b>	<b>13.5</b>	<b>-6.8</b>	<b>3.6</b>			<b>18,278</b>	<b>4.9</b>
<i>MSCI EAFE (NET)</i>	6.6	7.8	7.8	19.2	-7.0	2.5				
EXCESS	-2.7	-4.2	-4.2	-5.7	0.2	1.1				
<b>SSGA ACWI EX US INDEX</b>	<b>7.2</b>								<b>7,896</b>	<b>2.1</b>
<i>MSCI ACWI FREE EX USA (NET)</i>	7.2									
EXCESS	0.0									
<b>ABERDEEN</b>	<b>5.6</b>	<b>29.1</b>	<b>29.1</b>	<b>53.1</b>					<b>20,716</b>	<b>5.5</b>
<i>MSCI EMERGING MARKETS (NET)</i>	7.3	18.9	18.9	45.7						

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## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 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	-1.7	10.2	10.2	7.4						
<b>MUNI CORE FIXED</b>	-1.1	9.5	9.5	15.6	4.3				68,296	18.3
<i>BC AGGREGATE</i>	-1.3	6.5	6.5	6.2	5.9	5.8	5.1			
EXCESS	0.2	3.0	3.0	9.4	-1.6					
<b>Oppenheimer</b>	1.3	12.7	12.7	17.6					9,254	2.5
<i>BC AGGREGATE</i>	-1.3	6.5	6.5	6.2						
EXCESS	2.6	6.2	6.2	11.4						
<b>WELLINGTON DAS</b>	-0.0	8.3	8.3	9.1					8,536	2.3
<i>BC AGGREGATE</i>	-1.3	6.5	6.5	6.2						
EXCESS	1.3	1.8	1.8	2.9						
<b>PIMCO CORE PLUS</b>	-1.8	9.1	9.1						50,506	13.5
<i>BC AGGREGATE</i>	-1.3	6.5	6.5							
EXCESS	-0.5	2.6	2.6							
<b>POST ADVISORY</b>	3.3	14.3	14.3	27.2	9.4				15,618	4.2
<i>BC CORP HIGH YIELD</i>	3.2	15.1	15.1	35.0	10.4					
EXCESS	0.1	-0.8	-0.8	-7.8	-1.0					
<b>KDP</b>	2.8	12.1	12.1						2,865	0.8
<i>BC CORP HIGH YIELD</i>	3.2	15.1	15.1							
EXCESS	-0.4	-3.0	-3.0							
<b>MUNI GFI COMP</b>	-1.1	10.8	10.8	13.3	8.8				28,426	7.6
<i>Citigroup WGBI (All Maturities)</i>	-1.8	5.2	5.2	3.9	6.1					
EXCESS	0.7	5.6	5.6	9.4	2.7					
<b>BRANDYWINE</b>	-1.0	13.1	13.1	18.2	8.1	8.7			14,336	3.8

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## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 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>Citigroup WGBI (All Maturities)</i>	-1.8	5.2	5.2	3.9	6.1	7.1				
<b>EXCESS</b>	<b>0.8</b>	<b>7.9</b>	<b>7.9</b>	<b>14.3</b>	<b>2.0</b>	<b>1.6</b>				
<b>MONDRIAN GFI</b>	<b>-1.1</b>	<b>8.6</b>	<b>8.6</b>	<b>8.7</b>	<b>9.2</b>	<b>8.9</b>	<b>7.2</b>	<b>8.4</b>	<b>14,090</b>	<b>3.8</b>
<i>Citigroup WGBI (All Maturities)</i>	-1.8	5.2	5.2	3.9	6.1	7.1	5.4	7.0		
<b>EXCESS</b>	<b>0.7</b>	<b>3.4</b>	<b>3.4</b>	<b>4.8</b>	<b>3.1</b>	<b>1.8</b>	<b>1.8</b>	<b>1.4</b>		
<b>WELLINGTON EMD</b>	<b>-1.0</b>	<b>13.7</b>	<b>13.7</b>						<b>10,633</b>	<b>2.8</b>
<i>JPM EMBI GLOBAL INDEX</i>	-1.8	12.0	12.0							
<b>EXCESS</b>	<b>0.8</b>	<b>1.7</b>	<b>1.7</b>							
<b>BARCLAYS TIPS</b>	<b>-0.6</b>	<b>6.3</b>	<b>6.3</b>						<b>10,675</b>	<b>2.9</b>
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	-0.6	6.3	6.3							
<b>EXCESS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>							
<b>MORGAN STANLEY</b>	<b>4.9</b>	<b>15.8</b>	<b>15.8</b>	<b>-12.4</b>	<b>-9.9</b>	<b>0.1</b>	<b>5.2</b>	<b>5.6</b>	<b>6,084</b>	<b>1.6</b>
<i>NCREIF PROPERTY INDEX</i>	4.6	13.1	13.1	-3.0	-4.2	3.5	7.3	7.4		
<b>EXCESS</b>	<b>0.3</b>	<b>2.7</b>	<b>2.7</b>	<b>-9.4</b>	<b>-5.7</b>	<b>-3.4</b>	<b>-2.1</b>	<b>-1.8</b>		
<b>UBS Trumbull Fd</b>	<b>3.5</b>	<b>16.9</b>	<b>16.9</b>	<b>-4.7</b>	<b>-5.6</b>	<b>2.2</b>	<b>6.5</b>	<b>6.5</b>	<b>5,840</b>	<b>1.6</b>
<i>NCREIF PROPERTY INDEX</i>	4.6	13.1	13.1	-3.0	-4.2	3.5	7.3	7.4		
<b>EXCESS</b>	<b>-1.1</b>	<b>3.8</b>	<b>3.8</b>	<b>-1.7</b>	<b>-1.4</b>	<b>-1.3</b>	<b>-0.8</b>	<b>-0.9</b>		
<b>RREEF AMERICA</b>	<b>-0.1</b>	<b>9.1</b>	<b>9.1</b>	<b>-37.4</b>	<b>-38.9</b>				<b>1,759</b>	<b>0.5</b>
<i>NCREIF PROPERTY INDEX</i>	4.6	13.1	13.1	-3.0	-4.2					
<b>EXCESS</b>	<b>-4.7</b>	<b>-4.0</b>	<b>-4.0</b>	<b>-34.4</b>	<b>-34.7</b>					
<b>TRANSWESTERN</b>	<b>0.0</b>	<b>-26.6</b>	<b>-26.6</b>	<b>-70.0</b>	<b>-59.5</b>	<b>-43.5</b>			<b>118</b>	<b>0.0</b>
<i>NCREIF PROPERTY INDEX</i>	4.6	13.1	13.1	-3.0	-4.2	3.5				
<b>EXCESS</b>	<b>-4.6</b>	<b>-39.7</b>	<b>-39.7</b>	<b>-67.0</b>	<b>-55.3</b>	<b>-47.0</b>				

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## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 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
<b>RE CASH</b>	0.1	0.2	0.2	0.3	1.3				4	0.0
<i>NCREIF PROPERTY INDEX</i>	4.6	13.1	13.1	-3.0	-4.2					
EXCESS	-4.5	-12.9	-12.9	3.3	5.5					
<b>GROSVENOR</b>									7,294	2.0
<b>ALT. ASSETS</b>	0.1								48	0.0
<i>NASDAQ W/O INCOME</i>	12.0	16.9	16.9	29.7	0.0	3.8	4.1	0.7		
EXCESS	-11.9									
<b>MUNI GAA COMP</b>	4.2	17.8	17.8	23.7	4.6				55,753	14.9
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	4.6	9.5	9.5	14.0	0.0					
EXCESS	-0.4	8.3	8.3	9.7	4.6					
<b>MELLON GA FUND</b>	5.8	16.1	16.1	23.5	-0.8				9,288	2.5
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	4.6	9.5	9.5	14.0	0.0					
EXCESS	1.2	6.6	6.6	9.5	-0.8					
<b>AQR</b>	4.0	24.6	24.6						18,481	5.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	4.6	9.5	9.5							
EXCESS	-0.6	15.1	15.1							
<b>PIMCO AA FUND</b>	1.4	14.7	14.7	19.3	6.6				18,039	4.8
<i>NEPC CUSTOM BENCHMARK</i>	0.6	8.5	8.5	12.4	5.7					
EXCESS	0.8	6.2	6.2	6.9	0.9					
<b>WELLINGTON OIF</b>	8.5	17.8	17.8	27.0					9,945	2.7
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	5.2	11.0	11.0	16.7						
EXCESS	3.3	6.8	6.8	10.3						

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

## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 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
<b>SCHRODER</b>	<b>15.8</b>	<b>17.1</b>	<b>17.1</b>						<b>8,494</b>	<b>2.3</b>
<i>Dow Jones-UBS Commodity Index TR</i>	<i>15.8</i>	<i>16.8</i>	<i>16.8</i>							
EXCESS	<b>0.0</b>	<b>0.3</b>	<b>0.3</b>							
<b>VERMONT CASH</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>1.1</b>	<b>2.9</b>	<b>3.0</b>	<b>3.1</b>	<b>203</b>	<b>0.1</b>
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.8</i>	<i>2.4</i>	<i>2.4</i>	<i>2.4</i>		
EXCESS	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>		

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

# VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2010

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
<b>Master Trust Funds (SSE)</b>									
<b>MUNI COMPOSITE</b>	<b>4.8 60</b>	<b>15.0 11</b>	<b>15.0 11</b>	<b>21.5 5</b>	<b>1.4 44</b>	<b>2.6 51</b>	<b>4.9 37</b>	<b>6.0 40</b>	<b>5.3 33</b>
MUNI Allocation	4.8 61	11.7 62	11.7 62	17.0 39	1.7 37	3.0 43	5.0 35	6.1 36	4.9 50
<b>POLICY INDEX</b>	<b>4.5 64</b>	<b>11.7 62</b>	<b>11.7 62</b>	<b>15.5 56</b>	<b>1.4 44</b>	<b>3.0 43</b>	<b>5.1 31</b>	<b>6.4 29</b>	<b>5.2 35</b>
Median	5.3	12.5	12.5	16.0	1.0	2.6	4.5	5.7	4.8
<b>US Equity Funds (SSE)</b>									
<b>LARGE CAP EQ</b>	<b>11.2 60</b>	<b>17.6 52</b>	<b>17.6 52</b>	<b>28.6 34</b>	<b>-0.5 50</b>	<b>1.0 56</b>	<b>3.9 49</b>	<b>5.4 57</b>	
S&P 500	10.8 70	15.1 75	15.1 75	20.6 81	-2.9 77	-0.8 80	2.3 80	3.9 91	
<b>T. ROWE</b>	<b>11.0 63</b>	<b>14.0 83</b>	<b>14.0 83</b>	<b>21.9 68</b>	<b>-1.7 59</b>	<b>0.2 62</b>	<b>3.4 56</b>		
S&P 500	10.8 70	15.1 75	15.1 75	20.6 81	-2.9 77	-0.8 80	2.3 80		
<b>PIMCO</b>	<b>11.2 60</b>	<b>19.9 45</b>	<b>19.9 45</b>	<b>33.1 18</b>	<b>-0.6 51</b>	<b>1.2 54</b>	<b>4.0 47</b>		
S&P 500	10.8 70	15.1 75	15.1 75	20.6 81	-2.9 77	-0.8 80	2.3 80		
<b>SSGA S&amp;P 500 CAP WT</b>	<b>10.8 71</b>								
S&P 500	10.8 70								
<b>SSGA EQ WEIGHT</b>	<b>12.0 50</b>	<b>22.0 39</b>	<b>22.0 39</b>	<b>33.7 16</b>	<b>2.1 35</b>	<b>1.7 48</b>	<b>4.4 43</b>		
S&P 500 (EQL WGHTD)	12.0 49	21.9 39	21.9 39	33.6 17	2.4 31	2.2 42	4.8 38		
<b>SMALL CAP EQ</b>	<b>15.3 25</b>	<b>27.6 18</b>	<b>27.6 18</b>	<b>30.6 27</b>	<b>4.0 19</b>	<b>3.5 31</b>	<b>5.0 37</b>	<b>6.7 41</b>	
RUSSELL 2000	16.3 16	26.9 22	26.9 22	27.0 42	2.2 33	1.3 53	4.5 42	6.4 45	
<b>SSGA R-2500</b>	<b>14.9 28</b>	<b>26.8 22</b>	<b>26.8 22</b>	<b>30.3 28</b>	<b>2.5 31</b>	<b>2.2 42</b>	<b>4.8 38</b>		
RUSSELL 2500	14.9 28	26.7 23	26.7 23	30.5 28	2.5 31	2.2 42	4.9 38		
<b>CHAMPLAIN</b>	<b>12.3 47</b>	<b>22.8 37</b>	<b>22.8 37</b>						
RUSSELL 2500	14.9 28	26.7 23	26.7 23						
<b>WELLINGTON</b>	<b>16.1 18</b>	<b>28.3 16</b>	<b>28.3 16</b>	<b>30.4 28</b>	<b>7.7 5</b>	<b>5.2 17</b>	<b>8.1 11</b>		

# VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 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 VALUE	15.4 24	24.5 32	24.5 32	22.5 64	2.2 34	-0.9 82	3.5 54		
<b>SSGA R-2000 G</b>	<b>17.1 11</b>	<b>29.2 12</b>	<b>29.2 12</b>	<b>31.7 24</b>	<b>2.2 33</b>				
RUSSELL 2000 GROWTH	17.1 11	29.1 13	29.1 13	31.8 24	2.2 34				
<b>Median</b>	<b>11.9</b>	<b>18.1</b>	<b>18.1</b>	<b>25.3</b>	<b>-0.6</b>	<b>1.4</b>	<b>3.8</b>	<b>5.8</b>	<b>4.3</b>

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

<b>SMALL CAP EQ</b>	<b>15.3 62</b>	<b>27.6 41</b>	<b>27.6 41</b>	<b>30.6 37</b>	<b>4.0 48</b>	<b>3.5 52</b>	<b>5.0 72</b>	<b>6.7 82</b>	
RUSSELL 2000	16.3 43	26.9 48	26.9 48	27.0 63	2.2 74	1.3 78	4.5 75	6.4 91	
<b>SSGA R-2500</b>	<b>14.9 66</b>	<b>26.8 48</b>	<b>26.8 48</b>	<b>30.3 39</b>	<b>2.5 69</b>	<b>2.2 66</b>	<b>4.8 72</b>		
RUSSELL 2500	14.9 66	26.7 50	26.7 50	30.5 37	2.5 69	2.2 66	4.9 72		
<b>Median</b>	<b>15.8</b>	<b>26.6</b>	<b>26.6</b>	<b>28.8</b>	<b>3.7</b>	<b>3.5</b>	<b>6.4</b>	<b>8.8</b>	<b>10.7</b>

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

<b>SSGA R-2000 G</b>	<b>17.1 42</b>	<b>29.2 42</b>	<b>29.2 42</b>	<b>31.7 60</b>	<b>2.2 63</b>				
RUSSELL 2000 GROWTH	17.1 42	29.1 44	29.1 44	31.8 59	2.2 64				
<b>Median</b>	<b>16.6</b>	<b>28.5</b>	<b>28.5</b>	<b>32.8</b>	<b>3.4</b>	<b>5.2</b>	<b>7.0</b>	<b>8.4</b>	<b>6.6</b>

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

<b>WELLINGTON</b>	<b>16.1 50</b>	<b>28.3 43</b>	<b>28.3 43</b>	<b>30.4 70</b>	<b>7.7 32</b>	<b>5.2 17</b>	<b>8.1 15</b>		
RUSSELL 2000 VALUE	15.4 65	24.5 69	24.5 69	22.5 97	2.2 81	-0.9 89	3.5 73		
<b>Median</b>	<b>16.1</b>	<b>26.7</b>	<b>26.7</b>	<b>32.7</b>	<b>5.6</b>	<b>2.8</b>	<b>5.2</b>	<b>8.4</b>	<b>11.2</b>

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

<b>CHAMPLAIN</b>	<b>12.3 79</b>	<b>22.8 77</b>	<b>22.8 77</b>						
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# VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 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 2500	14.9 37	26.7 41	26.7 41						
<b>Median</b>	<b>14.2</b>	<b>26.2</b>	<b>26.2</b>	<b>31.4</b>	<b>3.0</b>	<b>4.5</b>	<b>6.5</b>	<b>9.7</b>	<b>8.5</b>
<b>US Equity Funds (Active) - Mid Core (SSE)</b>									
CHAMPLAIN	12.3 83	22.8 80	22.8 80						
RUSSELL 2500	14.9 36	26.7 38	26.7 38						
<b>Median</b>	<b>13.7</b>	<b>26.2</b>	<b>26.2</b>	<b>30.9</b>	<b>2.9</b>	<b>3.7</b>	<b>5.9</b>	<b>9.6</b>	<b>9.4</b>
<b>US Equity Funds (Active) - Large Core (SSE)</b>									
LARGE CAP EQ	11.2 37	17.6 16	17.6 16	28.6 4	-0.5 17	1.0 19	3.9 29	5.4 36	
S&P 500	10.8 57	15.1 46	15.1 46	20.6 62	-2.9 63	-0.8 66	2.3 67	3.9 91	
T. ROWE	11.0 44	14.0 69	14.0 69	21.9 47	-1.7 34	0.2 35	3.4 40		
S&P 500	10.8 57	15.1 46	15.1 46	20.6 62	-2.9 63	-0.8 66	2.3 67		
PIMCO	11.2 36	19.9 8	19.9 8	33.1 2	-0.6 18	1.2 17	4.0 25		
S&P 500	10.8 57	15.1 46	15.1 46	20.6 62	-2.9 63	-0.8 66	2.3 67		
SSGA S&P 500 CAP WT	10.8 58								
S&P 500	10.8 57								
SSGA EQ WEIGHT	12.0 14	22.0 4	22.0 4	33.7 2	2.1 5	1.7 13	4.4 14		
S&P 500 (EQL WGHTD)	12.0 14	21.9 4	21.9 4	33.6 2	2.4 5	2.2 11	4.8 11		
<b>Median</b>	<b>10.9</b>	<b>14.7</b>	<b>14.7</b>	<b>21.6</b>	<b>-2.5</b>	<b>-0.3</b>	<b>2.7</b>	<b>4.9</b>	<b>4.3</b>
<b>US Fixed Income Funds (SSE)</b>									
MUNI CORE FIXED	-1.1 70	9.5 36	9.5 36	15.6 24	4.3 85	4.3 88			
BC AGGREGATE	-1.3 78	6.5 71	6.5 71	6.2 76	5.9 65	6.2 67			
Oppenheimer	1.3 21	12.7 19	12.7 19	17.6 20					

# VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 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	-1.3 78	6.5 71	6.5 71	6.2 76					
<b>WELLINGTON DAS</b>	<b>-0.0 38</b>	<b>8.3 49</b>	<b>8.3 49</b>	<b>9.1 58</b>					
BC AGGREGATE	-1.3 78	6.5 71	6.5 71	6.2 76					
<b>PIMCO CORE PLUS</b>	<b>-1.8 87</b>	<b>9.1 43</b>	<b>9.1 43</b>						
BC AGGREGATE	-1.3 78	6.5 71	6.5 71						
<b>POST ADVISORY</b>	<b>3.3 9</b>	<b>14.3 12</b>	<b>14.3 12</b>	<b>27.2 8</b>	<b>9.4 14</b>	<b>8.2 21</b>			
BC CORP HIGH YIELD	3.2 10	15.1 9	15.1 9	35.0 2	10.4 6	8.2 21			
<b>KDP</b>	<b>2.8 12</b>	<b>12.1 24</b>	<b>12.1 24</b>						
BC CORP HIGH YIELD	3.2 10	15.1 9	15.1 9						
<b>BARCLAYS TIPS</b>	<b>-0.6 52</b>	<b>6.3 74</b>	<b>6.3 74</b>						
BC GLOBAL INFLATION LINKED: U.S.	-0.6 52	6.3 74	6.3 74						
<b>Median</b>	<b>-0.6</b>	<b>8.2</b>	<b>8.2</b>	<b>10.1</b>	<b>6.6</b>	<b>6.7</b>	<b>6.3</b>	<b>5.7</b>	<b>6.4</b>

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

<b>Oppenheimer</b>	<b>1.3 3</b>	<b>12.7 3</b>	<b>12.7 3</b>	<b>17.6 5</b>					
BC AGGREGATE	-1.3 77	6.5 76	6.5 76	6.2 85					
<b>Median</b>	<b>-1.0</b>	<b>7.5</b>	<b>7.5</b>	<b>9.7</b>	<b>6.7</b>	<b>6.7</b>	<b>6.3</b>	<b>5.6</b>	<b>6.3</b>

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

<b>WELLINGTON DAS</b>	<b>-0.0 26</b>	<b>8.3 82</b>	<b>8.3 82</b>	<b>9.1 93</b>					
BC AGGREGATE	-1.3 90	6.5 99	6.5 99	6.2 100					
<b>PIMCO CORE PLUS</b>	<b>-1.8 94</b>	<b>9.1 71</b>	<b>9.1 71</b>						
BC AGGREGATE	-1.3 90	6.5 99	6.5 99						

# VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2010

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
<b>Median</b>	<b>-0.7</b>	<b>9.3</b>	<b>9.3</b>	<b>11.9</b>	<b>8.8</b>	<b>8.9</b>	<b>8.0</b>	<b>7.1</b>	<b>7.8</b>

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

<b>POST ADVISORY</b>	<b>3.3 48</b>	<b>14.3 50</b>	<b>14.3 50</b>	<b>27.2 53</b>	<b>9.4 35</b>	<b>8.2 35</b>			
BC CORP HIGH YIELD	3.2 51	15.1 27	15.1 27	35.0 11	10.4 20	8.2 35			
<b>KDP</b>	<b>2.8 66</b>	<b>12.1 87</b>	<b>12.1 87</b>						
BC CORP HIGH YIELD	3.2 51	15.1 27	15.1 27						
<b>Median</b>	<b>3.2</b>	<b>14.3</b>	<b>14.3</b>	<b>27.3</b>	<b>9.0</b>	<b>7.8</b>	<b>8.2</b>	<b>7.8</b>	<b>8.7</b>

### Intl Equity Developed Mkt Funds (SSE)

<b>INT'L EQUITY</b>	<b>6.6 66</b>	<b>9.5 58</b>	<b>9.5 58</b>	<b>17.4 75</b>	<b>-7.8 86</b>	<b>-3.5 90</b>	<b>3.1 74</b>	<b>6.4 92</b>	
MSCI EAFE (NET)	6.6 66	7.8 74	7.8 74	19.2 68	-7.0 77	-2.8 82	2.5 86	6.4 93	
<b>ACADIAN</b>	<b>9.0 16</b>	<b>14.6 28</b>	<b>14.6 28</b>	<b>21.0 51</b>	<b>-9.3 94</b>	<b>-5.1 96</b>	<b>2.2 89</b>		
MSCI EAFE (NET)	6.6 66	7.8 74	7.8 74	19.2 68	-7.0 77	-2.8 82	2.5 86		
<b>MONDRIAN INT'L</b>	<b>3.9 94</b>	<b>3.6 95</b>	<b>3.6 95</b>	<b>13.5 96</b>	<b>-6.8 74</b>	<b>-2.3 74</b>	<b>3.6 63</b>		
MSCI EAFE (NET)	6.6 66	7.8 74	7.8 74	19.2 68	-7.0 77	-2.8 82	2.5 86		
<b>SSGA ACWI EX US INDEX</b>	<b>7.2 45</b>								
MSCI ACWI FREE EX USA (NET)	7.2 47								
<b>Median</b>	<b>7.0</b>	<b>10.6</b>	<b>10.6</b>	<b>21.0</b>	<b>-5.2</b>	<b>-0.6</b>	<b>4.2</b>	<b>8.1</b>	<b>6.4</b>

### Intl Equity Emerging Mkt Funds (SSE)

<b>ABERDEEN</b>	<b>5.6 76</b>	<b>29.1 4</b>	<b>29.1 4</b>	<b>53.1 15</b>					
MSCI EMERGING MARKETS (NET)	7.3 44	18.9 57	18.9 57	45.7 46					



# VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2010

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
<b>Median</b>	<b>7.2</b>	<b>19.4</b>	<b>19.4</b>	<b>45.2</b>	<b>0.4</b>	<b>8.3</b>	<b>12.7</b>	<b>17.6</b>	<b>16.9</b>
<b>Global Fixed Income Funds (SSE)</b>									
<b>MUNI GFI COMP</b>	<b>-1.1 66</b>	<b>10.8 39</b>	<b>10.8 39</b>	<b>13.3 46</b>	<b>8.8 27</b>	<b>9.4 15</b>			
Citigroup WGBI (All Maturities)	-1.8 86	5.2 82	5.2 82	3.9 85	6.1 70	7.3 68			
<b>BRANDYWINE</b>	<b>-1.0 63</b>	<b>13.1 30</b>	<b>13.1 30</b>	<b>18.2 23</b>	<b>8.1 42</b>	<b>8.8 33</b>	<b>8.7 24</b>		
Citigroup WGBI (All Maturities)	-1.8 86	5.2 82	5.2 82	3.9 85	6.1 70	7.3 68	7.1 67		
<b>MONDRIAN GFI</b>	<b>-1.1 66</b>	<b>8.6 53</b>	<b>8.6 53</b>	<b>8.7 59</b>	<b>9.2 18</b>	<b>9.7 5</b>	<b>8.9 23</b>	<b>7.2 16</b>	<b>8.4 43</b>
Citigroup WGBI (All Maturities)	-1.8 86	5.2 82	5.2 82	3.9 85	6.1 70	7.3 68	7.1 67	5.4 73	7.0 69
<b>Median</b>	<b>-0.7</b>	<b>8.7</b>	<b>8.7</b>	<b>11.9</b>	<b>7.6</b>	<b>8.4</b>	<b>7.9</b>	<b>6.4</b>	<b>7.9</b>
<b>Real Estate Funds (SSE)</b>									
<b>MORGAN STANLEY</b>	<b>4.9 40</b>	<b>15.8 31</b>	<b>15.8 31</b>	<b>-12.4 53</b>	<b>-9.9 43</b>	<b>-4.0 45</b>	<b>0.1 45</b>	<b>5.2 47</b>	<b>5.6 45</b>
NCREIF PROPERTY INDEX	4.6 43	13.1 42	13.1 42	-3.0 25	-4.2 22	0.5 17	3.5 21	7.3 23	7.4 25
<b>UBS Trumbull Fd</b>	<b>3.5 50</b>	<b>16.9 25</b>	<b>16.9 25</b>	<b>-4.7 28</b>	<b>-5.6 27</b>	<b>-1.1 23</b>	<b>2.2 28</b>	<b>6.5 30</b>	<b>6.5 28</b>
NCREIF PROPERTY INDEX	4.6 43	13.1 42	13.1 42	-3.0 25	-4.2 22	0.5 17	3.5 21	7.3 23	7.4 25
<b>RREEF AMERICA</b>	<b>-0.1 87</b>	<b>9.1 50</b>	<b>9.1 50</b>	<b>-37.4 92</b>	<b>-38.9 97</b>	<b>-28.0 98</b>			
NCREIF PROPERTY INDEX	4.6 43	13.1 42	13.1 42	-3.0 25	-4.2 22	0.5 17			
<b>TRANSWESTERN</b>	<b>0.0 74</b>	<b>-26.6 94</b>	<b>-26.6 94</b>	<b>-70.0 100</b>	<b>-59.5 100</b>	<b>-48.7 100</b>	<b>-43.5 100</b>		
NCREIF PROPERTY INDEX	4.6 43	13.1 42	13.1 42	-3.0 25	-4.2 22	0.5 17	3.5 21		
<b>RE CASH</b>	<b>0.1 73</b>	<b>0.2 71</b>	<b>0.2 71</b>	<b>0.3 22</b>	<b>1.3 13</b>	<b>2.3 14</b>			
NCREIF PROPERTY INDEX	4.6 43	13.1 42	13.1 42	-3.0 25	-4.2 22	0.5 17			
<b>Median</b>	<b>3.5</b>	<b>9.1</b>	<b>9.1</b>	<b>-11.8</b>	<b>-10.7</b>	<b>-4.5</b>	<b>-0.3</b>	<b>4.9</b>	<b>5.0</b>

# VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2010

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years									
<b>Private Investments Only (SSE)</b>																		
<b>ALT. ASSETS</b>	<b>0.1</b>	<b>67</b>																
NASDAQ W/O INCOME	12.0	9																
<b>Median</b>	<b>3.0</b>	<b>10.7</b>	<b>10.7</b>	<b>3.0</b>	<b>-1.0</b>	<b>3.5</b>	<b>5.7</b>	<b>8.7</b>	<b>3.6</b>									
<b>Balanced Funds (SSE)</b>																		
<b>MUNI GAA COMP</b>	<b>4.2</b>	<b>51</b>	<b>17.8</b>	<b>9</b>	<b>17.8</b>	<b>9</b>	<b>23.7</b>	<b>13</b>	<b>4.6</b>	<b>29</b>	<b>5.0</b>	<b>31</b>						
60% MSCI INTL WORLD/ 40% CITI W	4.6	48	9.5	81	9.5	81	14.0	78	0.0	72	2.4	61						
<b>MELLON GA FUND</b>	<b>5.8</b>	<b>40</b>	<b>16.1</b>	<b>22</b>	<b>16.1</b>	<b>22</b>	<b>23.5</b>	<b>19</b>	<b>-0.8</b>	<b>86</b>	<b>-0.2</b>	<b>91</b>						
60% MSCI INTL WORLD/ 40% CITI W	4.6	48	9.5	81	9.5	81	14.0	78	0.0	72	2.4	61						
<b>AQR</b>	<b>4.0</b>	<b>55</b>	<b>24.6</b>	<b>1</b>	<b>24.6</b>	<b>1</b>												
60% MSCI INTL WORLD/ 40% CITI W	4.6	48	9.5	81	9.5	81												
<b>PIMCO AA FUND</b>	<b>1.4</b>	<b>79</b>	<b>14.7</b>	<b>51</b>	<b>14.7</b>	<b>51</b>	<b>19.3</b>	<b>50</b>	<b>6.6</b>	<b>15</b>	<b>7.4</b>	<b>14</b>						
NEPC CUSTOM BENCHMARK	0.6	92	8.5	83	8.5	83	12.4	86	5.7	26	6.2	26						
<b>WELLINGTON OIF</b>	<b>8.5</b>	<b>17</b>	<b>17.8</b>	<b>8</b>	<b>17.8</b>	<b>8</b>	<b>27.0</b>	<b>4</b>										
HYBRID 65% MSCI ACWI+35% BARC	5.2	46	11.0	75	11.0	75	16.7	66										
<b>Median</b>	<b>4.3</b>	<b>14.7</b>	<b>14.7</b>	<b>19.3</b>	<b>1.7</b>	<b>3.2</b>	<b>4.6</b>	<b>5.6</b>	<b>4.4</b>									
<b>Cash Funds (SSE)</b>																		
<b>VERMONT CASH</b>	<b>0.1</b>	<b>32</b>	<b>0.3</b>	<b>36</b>	<b>0.3</b>	<b>36</b>	<b>0.4</b>	<b>34</b>	<b>1.1</b>	<b>47</b>	<b>2.4</b>	<b>26</b>	<b>2.9</b>	<b>29</b>	<b>3.0</b>	<b>19</b>	<b>3.1</b>	<b>20</b>
90 DAY T-BILL	0.0	41	0.1	58	0.1	58	0.2	74	0.8	80	1.8	75	2.4	73	2.4	73	2.4	76
<b>Median</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>1.0</b>	<b>2.1</b>	<b>2.6</b>	<b>2.5</b>	<b>2.6</b>									

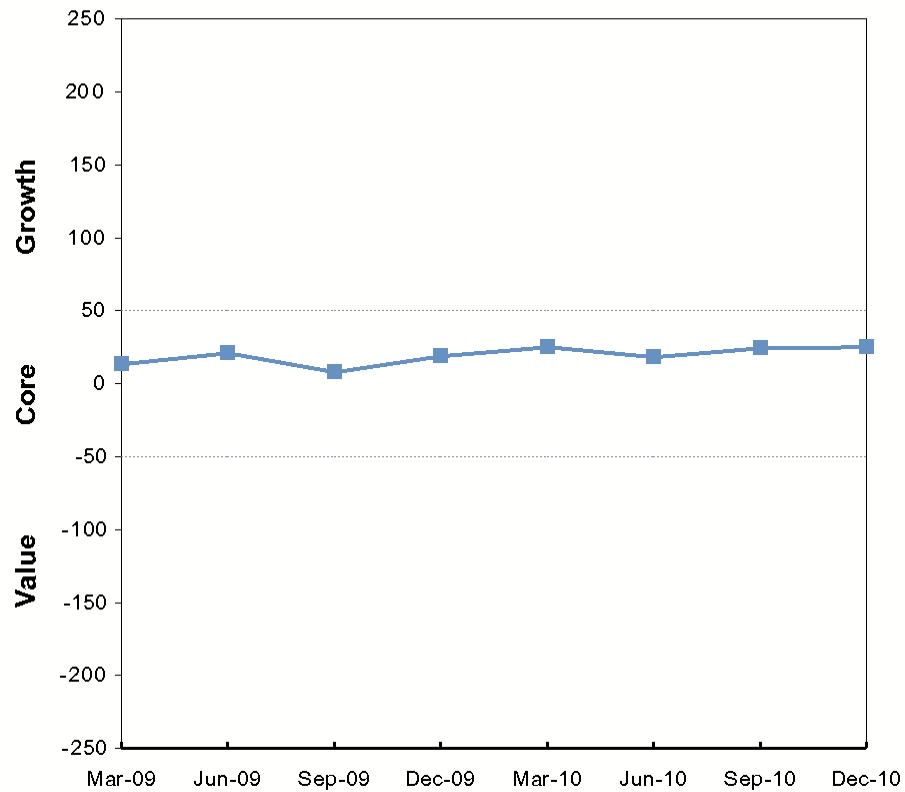
# VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

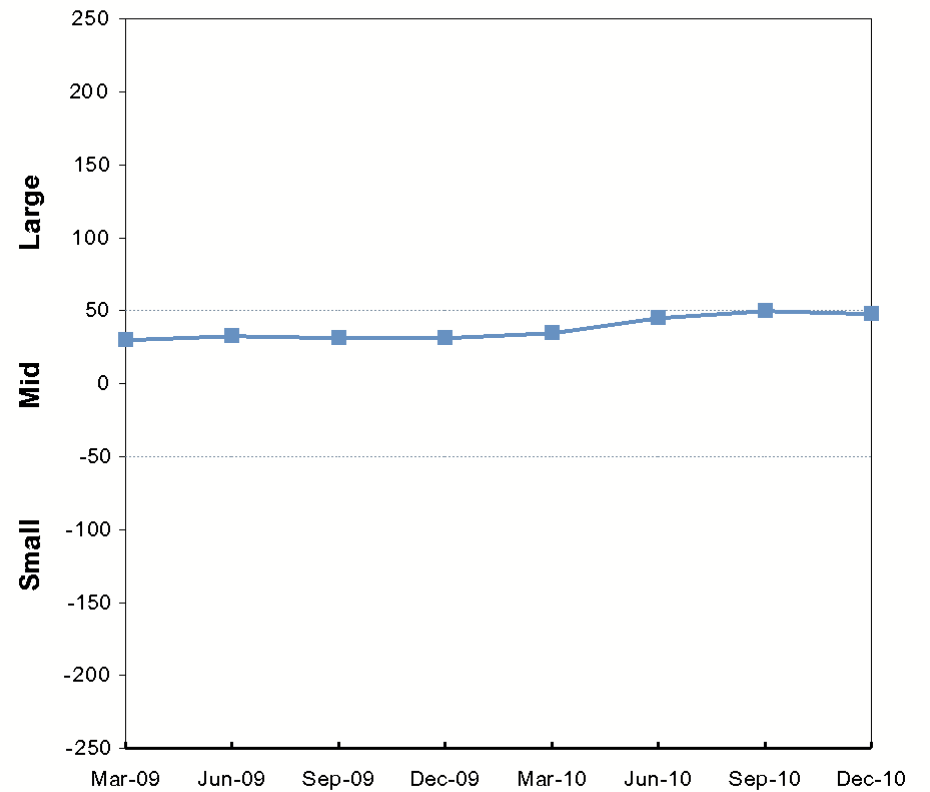
Period Ending December 31, 2010

## 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

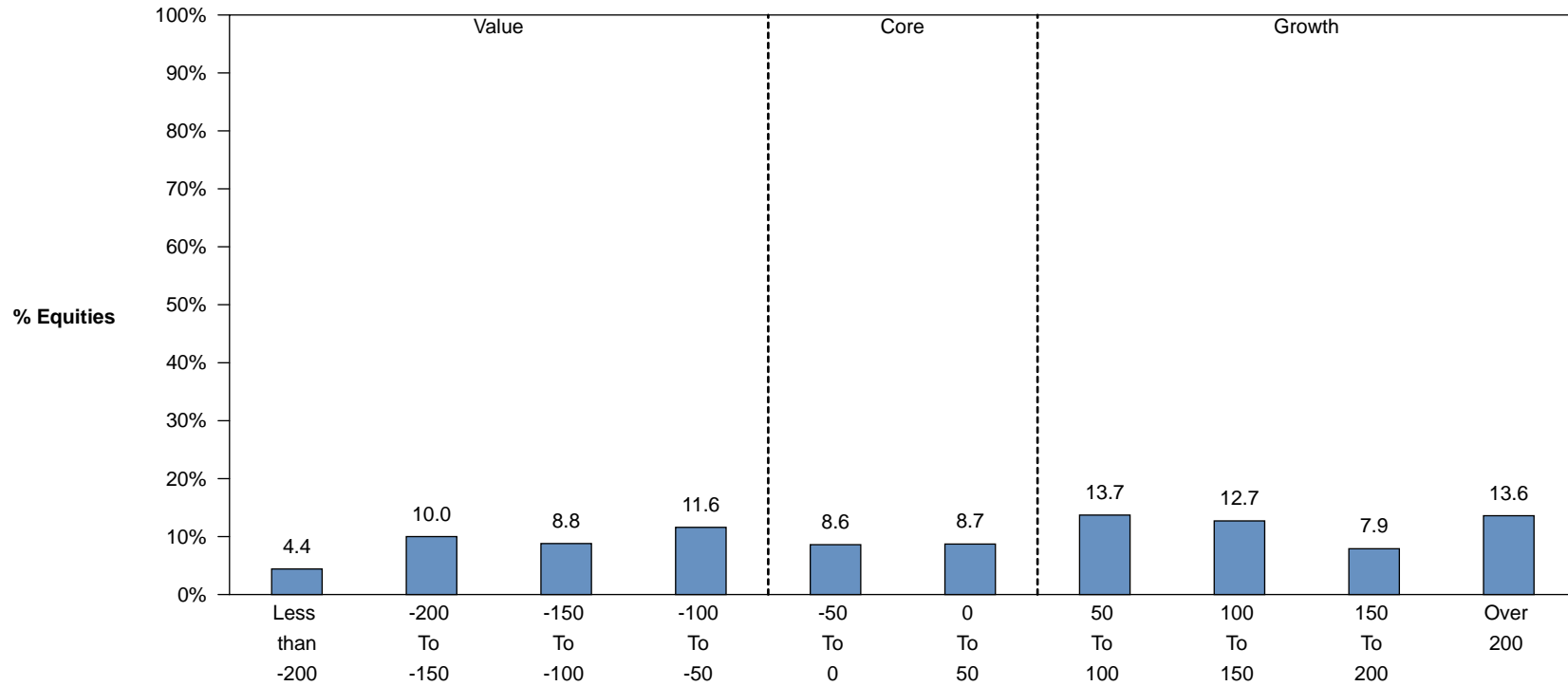
# VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending December 31, 2010

## Current Distribution of Equity Style

### Value/Growth Distribution



\* Analysis is based on Morningstar VCG Scores

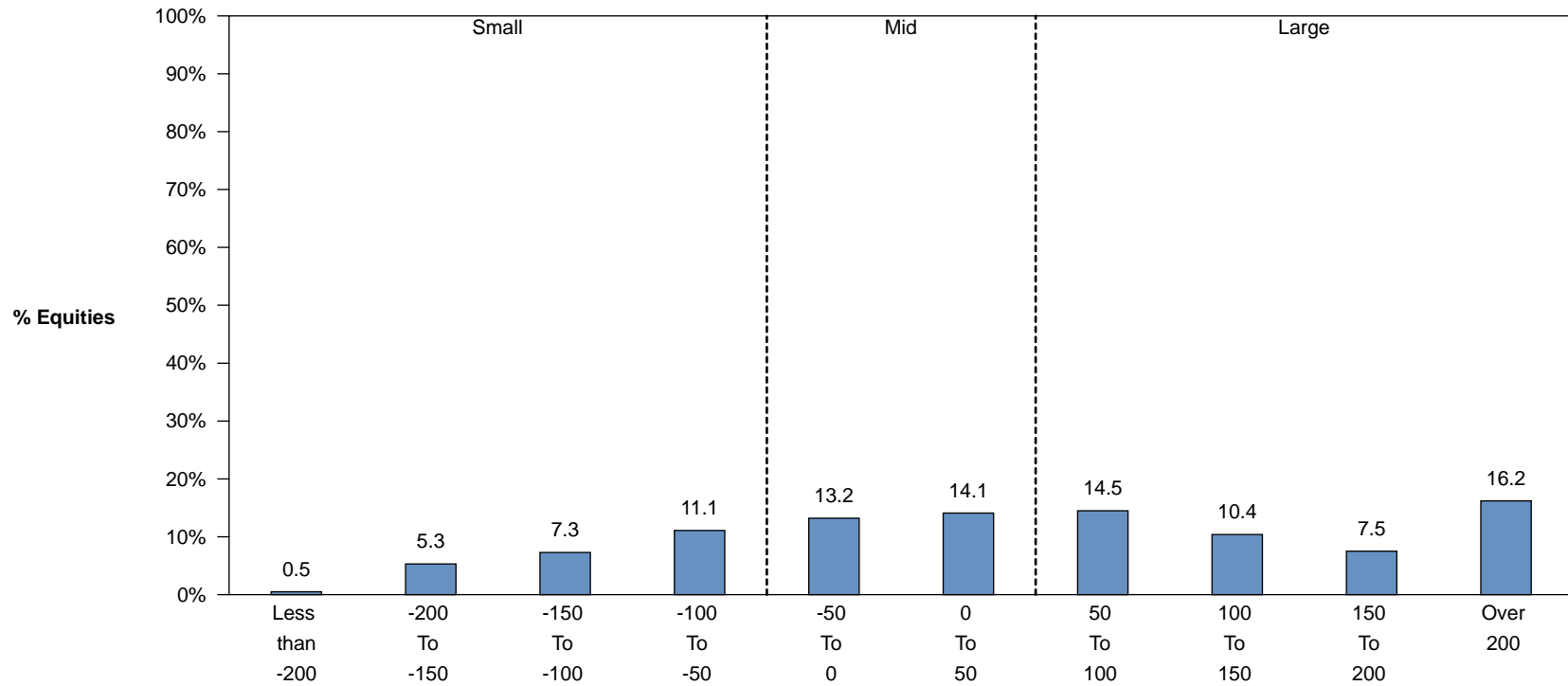
# VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending December 31, 2010

## Current Distribution of Equity Capitalization

### Size Distribution



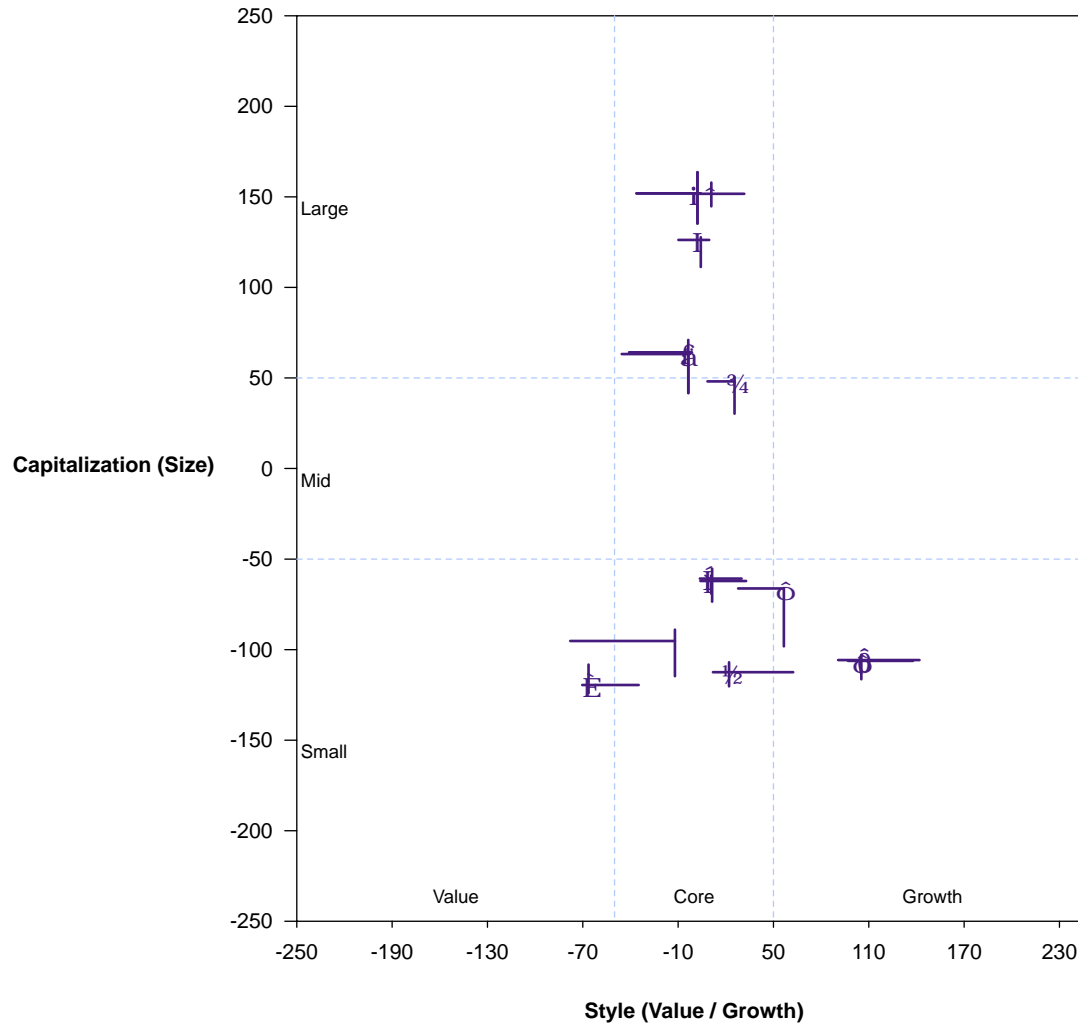
\* Analysis is based on Morningstar Size Scores

# VERMONT MUNICIPAL EMPLOYEES

Equity Funds

Period Ending December 31, 2010

## Equity Style Analysis - Drift Over Time



FUND	Style (Value / Growth)	Capitalization (Size)
$\frac{3}{4}$ MUNI COMPOSITE	25.5	48.1
I LARGE CAP EQ	4.3	126.2
i S&P 500	2.2	151.9
^ T. ROWE	10.9	151.7
i S&P 500	2.2	151.9
ä SSGA EQ WEIGHT	-3.5	63.2
f S&P 500 (EQL WGHTD)	-3.6	64.2
o SMALL CAP EQ	56.6	-66.2
$\frac{1}{2}$ RUSSELL 2000	22.1	-112.5
i SSGA R-2500	10.8	-62.1
I RUSSELL 2500	11.4	-60.8
WELLINGTON	-12.0	-95.2
E RUSSELL 2000 VALUE	-66.4	-119.5
o SSGA R-2000 G	104.9	-106.2
o RUSSELL 2000 GROWTH	105.3	-105.8

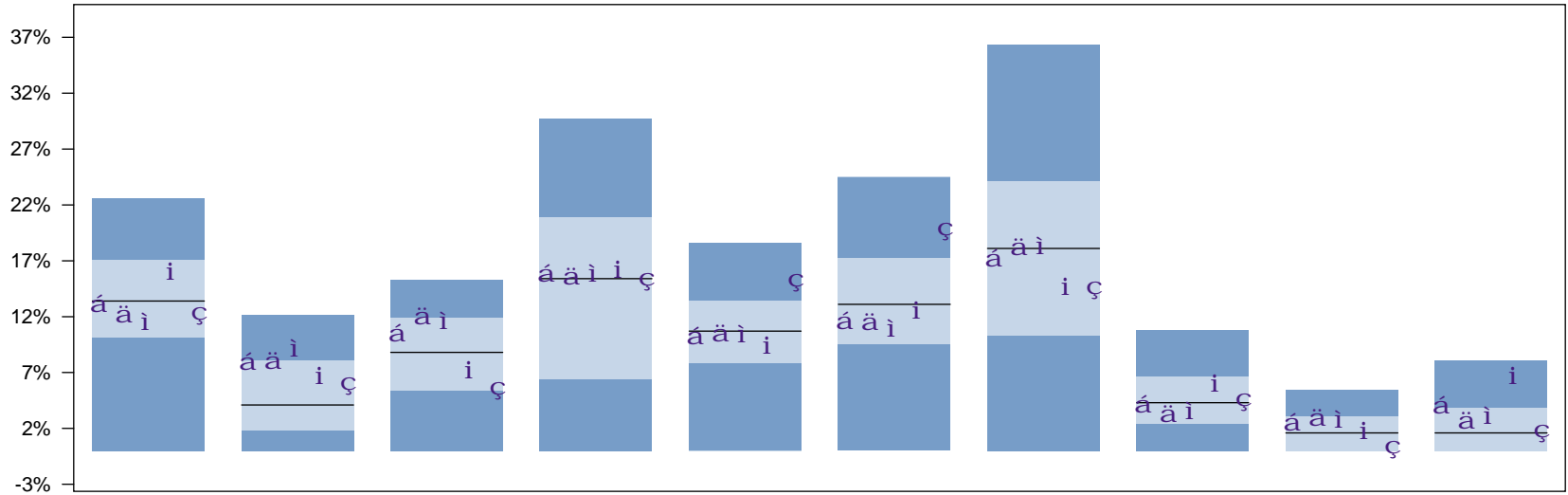
\* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

# VERMONT MUNICIPAL EMPLOYEES

Equity Funds - Universe: US Equity Funds

Period Ending December 31, 2010

## Economic Sector Allocation



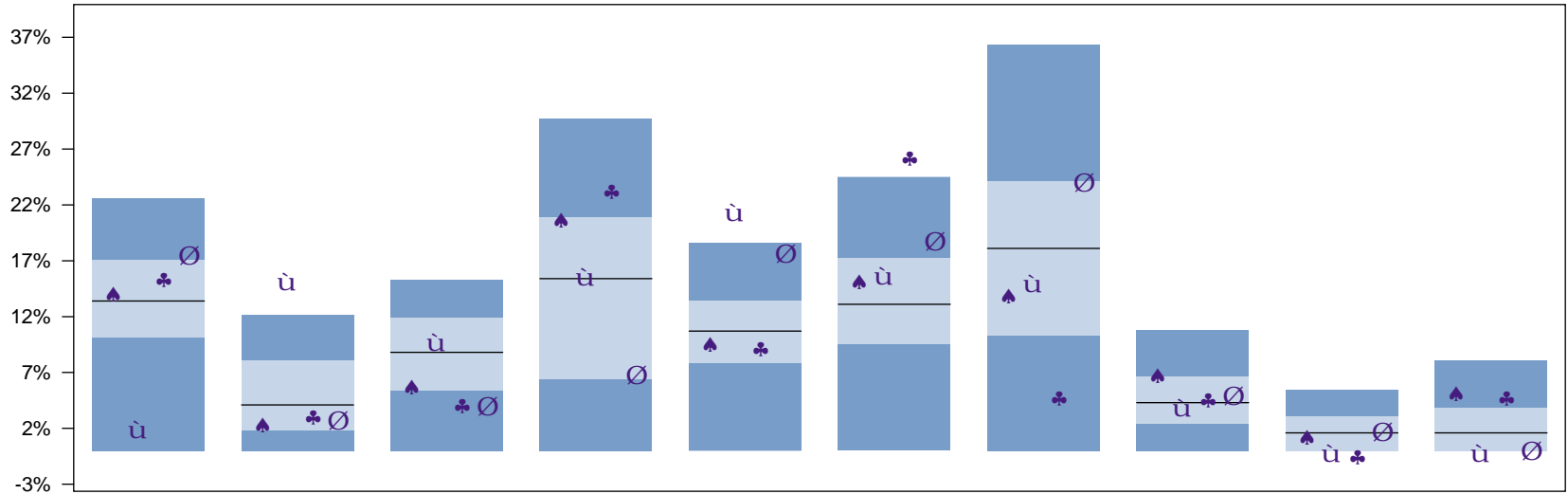
		Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
á	LARGE CAP EQ	13.4	50	8.2	24	10.8	38	16.1	42	10.5	57	11.9	58	17.5	53	4.4	49	2.8	34	4.3	23
ä	T. ROWE	12.5	56	8.3	24	12.3	20	15.9	47	10.8	49	11.8	58	18.5	47	3.6	63	3.2	25	3.0	39
ì	SSGA S&P 500 CAP WT	11.8	64	9.4	17	11.9	25	16.1	43	10.7	52	11.2	65	18.6	44	3.8	60	3.1	27	3.4	33
ï	SSGA EQ WEIGHT	16.3	30	7.0	32	7.5	59	16.5	40	9.7	64	12.8	52	14.9	62	6.3	29	2.0	45	7.0	8
ç	SMALL CAP EQ	12.7	55	6.5	35	6.0	69	15.8	48	15.7	13	20.3	14	15.0	61	5.0	41	0.8	63	2.2	47
	Median	13.4		4.1		8.8		15.4		10.7		13.1		18.1		4.3		1.6		1.6	

# VERMONT MUNICIPAL EMPLOYEES

Equity Funds - Universe: US Equity Funds

Period Ending December 31, 2010

## Economic Sector Allocation



	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
▲ SSGA R-2500	14.6	41	2.9	64	6.3	67	21.2	25	10.1	60	15.7	36	14.4	64	7.3	21	1.8	48	5.7	15
◡ CHAMPLAIN	2.1	92	15.4	2	9.9	43	15.8	48	21.6	2	15.9	35	15.2	61	4.1	52	0.0	69	0.0	62
♣ WELLINGTON	15.9	33	3.6	56	4.6	81	23.8	19	9.7	64	26.7	3	5.3	89	5.1	40	0.0	69	5.3	17
◊ SSGA R-2000 G	17.7	23	2.9	64	4.2	82	7.0	73	17.8	8	18.9	19	24.2	25	5.1	41	1.9	47	0.2	60
Median	13.4		4.1		8.8		15.4		10.7		13.1		18.1		4.3		1.6		1.6	



# VERMONT MUNICIPAL EMPLOYEES

## MUNICIPAL SYSTEM COMPOSITE

Index:

Period Ending December 31, 2010

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
MUNI COMPOSITE									
COMMINGLED FUND	56.4	-	-	-	-	-	-	-	-
CONSUMER DISCRETIONARY	4.4	-	-	14.7	-	-	-	-	-
CONSUMER STAPLES	2.7	-	-	6.4	-	-	-	-	-
ENERGY	2.8	-	-	23.8	-	-	-	-	-
FINANCIALS	5.4	-	-	11.6	-	-	-	-	-
HEALTH CARE	4.4	-	-	8.6	-	-	-	-	-
INDUSTRIALS	5.1	-	-	15.5	-	-	-	-	-
INFORMATION TECHNOLOGY	5.7	-	-	12.9	-	-	-	-	-
MATERIALS	1.5	-	-	17.5	-	-	-	-	-
RIGHTS / WARRANTS	9.8	-	-	-	-	-	-	-	-
TELECOMMUNICATION SERVICES	0.7	-	-	7.5	-	-	-	-	-
UTILITIES	1.2	-	-	2.4	-	-	-	-	-
TOTAL	100.0	-	-	12.9	-	-	-	-	-

\*Attribution shown uses a buy and hold methodology

## VERMONT MUNICIPAL EMPLOYEES

T. ROWE ENHANCED INDEX

Index: S&P 500

Period Ending December 31, 2010

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>T. ROWE</b>									
CONSUMER DISCRETIONARY	12.6	11.7	0.9	14.2	12.0	2.0	0.01	0.28	0.29
CONSUMER STAPLES	8.8	10.0	-1.2	5.0	6.3	-1.3	0.05	-0.12	-0.07
ENERGY	11.5	10.8	0.6	21.2	21.4	-0.2	0.06	-0.02	0.04
FINANCIALS	15.5	15.7	-0.1	11.9	11.5	0.4	-0.00	0.06	0.06
HEALTH CARE	11.8	11.6	0.3	3.3	3.4	-0.2	-0.02	-0.02	-0.04
INDUSTRIALS	11.6	11.0	0.6	11.3	11.4	-0.1	0.00	-0.01	-0.01
INFORMATION TECHNOLOGY	18.7	18.7	0.1	10.5	10.4	0.1	-0.00	0.01	0.01
MATERIALS	3.2	3.6	-0.4	25.4	19.6	4.9	-0.03	0.19	0.15
TELECOMMUNICATION SERVICES	3.1	3.3	-0.2	2.8	7.4	-4.3	0.00	-0.15	-0.14
UTILITIES	3.1	3.7	-0.6	-0.1	1.4	-1.5	0.05	-0.05	0.00
TOTAL	100.0	100.0	0.0	11.0	10.7	0.3	0.13	0.16	0.29

\*Attribution shown uses a buy and hold methodology

# VERMONT MUNICIPAL EMPLOYEES

PIMCO STOCK PLUS

Index:

Period Ending December 31, 2010

## Equity Performance Attribution

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

\*Attribution shown uses a buy and hold methodology

## VERMONT MUNICIPAL EMPLOYEES

SSGA S&P 500 CAP WT

Index: S&P 500

Period Ending December 31, 2010

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>SSGA S&amp;P 500 CAP WT</b>									
CONSUMER DISCRETIONARY	11.7	11.7	0.0	12.0	12.0	-0.0	0.00	-0.00	-0.00
CONSUMER STAPLES	10.0	10.0	0.0	6.4	6.3	0.0	-0.00	0.00	0.00
ENERGY	10.8	10.8	-0.0	21.3	21.4	-0.0	-0.00	-0.00	-0.00
FINANCIALS	15.6	15.7	-0.1	11.5	11.5	-0.0	-0.00	-0.00	-0.00
HEALTH CARE	11.6	11.6	0.0	3.4	3.4	0.0	-0.00	0.00	-0.00
INDUSTRIALS	11.0	11.0	-0.0	11.4	11.4	-0.0	-0.00	-0.00	-0.00
INFORMATION TECHNOLOGY	18.7	18.7	-0.0	10.4	10.4	-0.0	0.00	-0.00	-0.00
MATERIALS	3.6	3.6	-0.0	19.3	19.6	-0.2	-0.00	-0.01	-0.01
TELECOMMUNICATION SERVICES	3.3	3.3	0.0	7.4	7.4	0.0	-0.00	0.00	0.00
UTILITIES	3.7	3.7	-0.0	1.4	1.4	-0.0	0.00	-0.00	0.00
TOTAL	100.0	100.0	0.0	10.7	10.7	-0.0	-0.00	-0.01	-0.01

\*Attribution shown uses a buy and hold methodology

## VERMONT MUNICIPAL EMPLOYEES

SSGA EQUAL WEIGHTED

Index: S&P 500 (EQL WGHTD)

Period Ending December 31, 2010

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>SSGA EQ WEIGHT</b>									
CONSUMER DISCRETIONARY	16.7	16.5	0.2	13.4	13.4	0.0	0.00	0.00	0.01
CONSUMER STAPLES	7.1	7.7	-0.6	6.6	6.6	0.0	0.03	0.00	0.03
ENERGY	7.3	7.6	-0.3	23.3	23.6	-0.2	-0.03	-0.02	-0.05
FINANCIALS	16.0	15.8	0.2	12.3	12.2	0.1	0.00	0.02	0.02
HEALTH CARE	10.0	9.9	0.2	8.6	8.6	-0.0	-0.00	-0.00	-0.01
INDUSTRIALS	12.7	12.5	0.2	12.2	12.2	-0.0	0.00	-0.00	-0.00
INFORMATION TECHNOLOGY	14.8	14.7	0.1	11.4	11.4	0.0	-0.00	0.00	0.00
MATERIALS	6.5	6.3	0.2	16.3	16.6	-0.3	0.01	-0.02	-0.01
TELECOMMUNICATION SERVICES	2.0	2.0	0.0	12.4	12.4	-0.0	0.00	-0.00	-0.00
UTILITIES	6.9	7.0	-0.1	2.6	2.6	-0.0	0.01	-0.00	0.01
TOTAL	100.0	100.0	0.0	12.0	12.0	0.0	0.02	-0.03	-0.01

\*Attribution shown uses a buy and hold methodology

## VERMONT MUNICIPAL EMPLOYEES

SSGA RUSSELL 2500

Index: RUSSELL 2500

Period Ending December 31, 2010

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>SSGA R-2500</b>									
CONSUMER DISCRETIONARY	14.3	14.3	-0.1	16.9	16.6	0.2	-0.00	0.04	0.04
CONSUMER STAPLES	3.2	3.2	0.0	11.0	10.3	0.6	-0.00	0.03	0.03
ENERGY	5.6	5.5	0.0	28.7	28.9	-0.1	0.01	-0.01	-0.00
FINANCIALS	21.7	21.7	0.0	10.3	10.5	-0.2	-0.00	-0.04	-0.04
HEALTH CARE	10.1	10.2	-0.1	12.0	12.1	-0.1	0.00	-0.01	-0.00
INDUSTRIALS	15.4	15.3	0.1	17.7	17.8	-0.1	0.00	-0.01	-0.01
INFORMATION TECHNOLOGY	14.6	14.5	0.0	16.5	16.7	-0.2	0.00	-0.03	-0.03
MATERIALS	7.2	7.3	-0.1	17.7	18.2	-0.4	-0.00	-0.04	-0.04
RIGHTS / WARRANTS	0.0	0.0	0.0	-	-	-	0.00	0.00	0.00
TELECOMMUNICATION SERVICES	1.8	1.8	-0.0	12.1	12.2	-0.1	0.00	-0.00	0.00
UTILITIES	6.2	6.2	0.0	5.5	5.5	-0.1	-0.00	-0.01	-0.01
TOTAL	100.0	100.0	0.0	14.8	14.9	-0.1	0.01	-0.08	-0.06

\*Attribution shown uses a buy and hold methodology

## VERMONT MUNICIPAL EMPLOYEES

CHAMPLAIN SMID

Index: RUSSELL 2500

Period Ending December 31, 2010

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>CHAMPLAIN</b>									
CONSUMER DISCRETIONARY	1.4	14.3	-12.9	9.7	16.6	-5.9	-0.20	-0.10	-0.30
CONSUMER STAPLES	15.5	3.2	12.3	3.3	10.3	-6.4	-0.48	-1.09	-1.57
ENERGY	9.6	5.5	4.0	25.8	28.9	-2.4	0.49	-0.31	0.19
FINANCIALS	15.7	21.7	-6.0	12.1	10.5	1.4	0.23	0.41	0.64
HEALTH CARE	19.5	10.2	9.3	17.0	12.1	4.3	-0.22	1.11	0.88
INDUSTRIALS	18.1	15.3	2.8	9.0	17.8	-7.5	0.07	-1.56	-1.48
INFORMATION TECHNOLOGY	15.8	14.5	1.2	15.2	16.7	-1.3	0.02	-0.26	-0.23
MATERIALS	4.5	7.3	-2.8	8.1	18.2	-8.5	-0.08	-0.45	-0.53
TELECOMMUNICATION SERVICES	0.0	1.8	-1.8	-	12.2	-	0.04	0.00	0.04
UTILITIES	0.0	6.2	-6.2	-	5.5	-	0.50	0.00	0.50
TOTAL	100.0	100.0	0.0	12.7	14.9	-1.9	0.38	-2.24	-1.87

\*Attribution shown uses a buy and hold methodology

## VERMONT MUNICIPAL EMPLOYEES

WELLINGTON

Index: RUSSELL 2000 VALUE

Period Ending December 31, 2010

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>WELLINGTON</b>									
CONSUMER DISCRETIONARY	16.0	10.4	5.6	18.8	19.6	-0.6	0.20	-0.16	0.04
CONSUMER STAPLES	4.6	3.2	1.4	15.9	6.9	8.4	-0.11	0.46	0.35
ENERGY	4.7	5.5	-0.9	32.1	27.4	3.7	-0.09	0.22	0.13
FINANCIALS	24.7	38.0	-13.3	9.1	12.4	-2.9	0.36	-0.78	-0.43
HEALTH CARE	9.4	5.8	3.6	7.2	10.0	-2.5	-0.17	-0.30	-0.47
INDUSTRIALS	24.5	13.9	10.6	26.0	18.6	6.2	0.29	1.78	2.07
INFORMATION TECHNOLOGY	5.7	9.2	-3.5	12.7	17.4	-4.0	-0.06	-0.26	-0.32
MATERIALS	4.8	6.5	-1.7	14.1	27.0	-10.1	-0.17	-0.61	-0.77
TELECOMMUNICATION SERVICES	0.0	0.7	-0.7	-	9.7	-	0.04	0.00	0.04
UTILITIES	5.7	6.8	-1.1	5.9	6.2	-0.3	0.09	-0.02	0.07
TOTAL	100.0	100.0	0.0	16.3	15.5	0.7	0.38	0.32	0.69

\*Attribution shown uses a buy and hold methodology



## VERMONT MUNICIPAL EMPLOYEES

SSGA R-2000 G

Index: RUSSELL 2000 GROWTH

Period Ending December 31, 2010

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>SSGA R-2000 G</b>									
CONSUMER DISCRETIONARY	18.0	17.9	0.1	15.7	15.3	0.4	-0.00	0.08	0.07
CONSUMER STAPLES	2.9	3.1	-0.1	13.6	12.0	1.4	0.01	0.05	0.05
ENERGY	3.6	3.6	0.0	35.0	35.2	-0.2	0.00	-0.02	-0.01
FINANCIALS	6.9	6.9	0.0	17.0	17.0	0.0	0.00	0.01	0.01
HEALTH CARE	18.5	18.5	0.0	12.6	12.6	-0.0	-0.00	-0.01	-0.01
INDUSTRIALS	18.3	18.3	0.0	18.5	18.6	-0.1	0.00	-0.03	-0.03
INFORMATION TECHNOLOGY	24.6	24.6	-0.0	18.4	18.3	0.1	-0.00	0.02	0.02
MATERIALS	5.0	5.0	-0.0	18.0	18.1	-0.1	-0.00	-0.01	-0.01
TELECOMMUNICATION SERVICES	1.9	1.9	0.0	15.4	15.3	0.1	-0.00	0.00	0.00
UTILITIES	0.3	0.2	0.0	-8.9	-9.6	0.8	-0.00	0.01	0.00
TOTAL	100.0	100.0	0.0	17.1	17.0	0.1	-0.01	0.10	0.09

\*Attribution shown uses a buy and hold methodology

# VERMONT MUNICIPAL EMPLOYEES

ACADIAN ASSET MANAGEMENT

Index:

Period Ending December 31, 2010

## Equity Performance Attribution

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

\*Attribution shown uses a buy and hold methodology

# VERMONT MUNICIPAL EMPLOYEES

MONDRIAN INT'L

Index:

Period Ending December 31, 2010

## Equity Performance Attribution

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

\*Attribution shown uses a buy and hold methodology

## VERMONT MUNICIPAL EMPLOYEES

SSGA ACWI EX US INDEX

Index: MSCI ACWI FREE EX USA (NET)

Period Ending December 31, 2010

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>SSGA ACWI EX US INDEX</b>									
TOTAL	-	-	-	-	7.2	-	-	-	-

\*Attribution shown uses a buy and hold methodology

## VERMONT MUNICIPAL EMPLOYEES

ABERDEEN EMERGING MARKETS

Index:

Period Ending December 31, 2010

### Equity Performance Attribution

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

\*Attribution shown uses a buy and hold methodology

## VERMONT MUNICIPAL EMPLOYEES

Equity Funds

Period Ending December 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
<b>MUNI COMPOSITE</b>	<b>41,774</b>	<b>934</b>	<b>1.04</b>	<b>16.41</b>	<b>3.41</b>	<b>15.07</b>	<b>1.40</b>	<b>26.97</b>	<b>5.33</b>	<b>6.85</b>
<b>T. ROWE</b>	<b>87,490</b>	<b>15,707</b>	<b>1.02</b>	<b>15.34</b>	<b>3.33</b>	<b>17.72</b>	<b>1.71</b>	<b>28.72</b>	<b>5.12</b>	<b>7.32</b>
<i>S&amp;P 500</i>	<i>86,336</i>	<i>11,119</i>	<i>1.00</i>	<i>15.64</i>	<i>3.38</i>	<i>17.84</i>	<i>1.87</i>	<i>35.94</i>	<i>4.63</i>	<i>7.75</i>
<b>SSGA S&amp;P 500 CAP WT</b>	<b>86,398</b>	<b>11,121</b>	<b>1.00</b>	<b>15.64</b>	<b>3.38</b>	<b>17.87</b>	<b>1.87</b>	<b>35.96</b>	<b>4.63</b>	<b>7.74</b>
<i>S&amp;P 500</i>	<i>86,336</i>	<i>11,119</i>	<i>1.00</i>	<i>15.64</i>	<i>3.38</i>	<i>17.84</i>	<i>1.87</i>	<i>35.94</i>	<i>4.63</i>	<i>7.75</i>
<b>SSGA EQ WEIGHT</b>	<b>22,995</b>	<b>11,042</b>	<b>1.07</b>	<b>16.31</b>	<b>3.03</b>	<b>13.70</b>	<b>1.60</b>	<b>33.67</b>	<b>3.28</b>	<b>8.63</b>
<i>S&amp;P 500 (EQL WGHTD)</i>	<i>23,411</i>	<i>11,119</i>	<i>1.06</i>	<i>16.34</i>	<i>3.05</i>	<i>14.06</i>	<i>1.63</i>	<i>34.37</i>	<i>3.23</i>	<i>8.60</i>
<b>SSGA R-2500</b>	<b>2,697</b>	<b>732</b>	<b>1.12</b>	<b>17.57</b>	<b>3.01</b>	<b>8.68</b>	<b>1.24</b>	<b>27.68</b>	<b>4.32</b>	<b>4.30</b>
<i>RUSSELL 2500</i>	<i>2,697</i>	<i>705</i>	<i>1.12</i>	<i>17.57</i>	<i>3.01</i>	<i>8.78</i>	<i>1.25</i>	<i>27.83</i>	<i>4.40</i>	<i>4.33</i>
<b>CHAMPLAIN</b>	<b>7,267</b>	<b>5,210</b>	<b>0.93</b>	<b>18.02</b>	<b>4.07</b>	<b>16.33</b>	<b>0.97</b>	<b>15.45</b>	<b>12.37</b>	<b>8.66</b>
<i>RUSSELL 2500</i>	<i>2,697</i>	<i>705</i>	<i>1.12</i>	<i>17.57</i>	<i>3.01</i>	<i>8.78</i>	<i>1.25</i>	<i>27.83</i>	<i>4.40</i>	<i>4.33</i>
<b>WELLINGTON</b>	<b>1,585</b>	<b>1,387</b>	<b>1.17</b>	<b>15.54</b>	<b>2.63</b>	<b>13.86</b>	<b>1.35</b>	<b>26.70</b>	<b>-0.68</b>	<b>4.12</b>
<i>RUSSELL 2000 VALUE</i>	<i>1,122</i>	<i>461</i>	<i>1.22</i>	<i>16.31</i>	<i>1.53</i>	<i>5.10</i>	<i>1.78</i>	<i>33.95</i>	<i>-2.29</i>	<i>2.52</i>
<b>SSGA R-2000 G</b>	<b>1,367</b>	<b>568</b>	<b>1.06</b>	<b>20.29</b>	<b>4.37</b>	<b>10.09</b>	<b>0.47</b>	<b>13.90</b>	<b>9.92</b>	<b>3.48</b>
<i>RUSSELL 2000 GROWTH</i>	<i>1,371</i>	<i>550</i>	<i>1.05</i>	<i>20.30</i>	<i>4.37</i>	<i>10.05</i>	<i>0.47</i>	<i>14.05</i>	<i>9.96</i>	<i>3.49</i>

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

# VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending December 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	1.5	1,062,699	14534	219.36	19.1	0.55	12.94	2.54	17.44	2.41	9.68
APPLE INC	1.2	839,870	2604	967.68	13.7	1.12	20.93	6.18	29.32	0.00	0.00
MICROSOFTCORP	1.0	713,598	25559	83.76	14.7	0.98	11.83	5.24	40.63	2.29	10.72
AT+T INC	0.8	601,626	20477	88.14	4.2	0.73	8.23	1.54	12.30	5.85	6.09
PROCTER +GAMBLE CO/THE	0.8	577,564	8978	192.99	8.1	0.58	17.15	2.99	20.81	3.00	11.15
CHEVRON CORP	0.8	556,451	6098	273.75	13.6	0.80	10.84	1.80	11.41	3.16	12.07
GENERAL ELECTRIC CO	0.7	533,953	29194	54.87	13.4	1.54	16.94	1.69	9.40	3.06	-1.25
INTL BUSINESS MACHINES CORP	0.7	514,322	3505	440.28	9.9	0.72	13.17	8.20	59.31	1.77	27.82
JPMORGAN CHASE + CO	0.7	504,713	11898	127.26	11.6	1.44	11.75	1.00	7.46	0.47	-11.61
WELLS FARGO + CO	0.7	483,062	15588	92.97	23.5	1.21	18.56	1.41	11.83	0.65	-6.44
GOOGLE INCCL A	0.6	463,139	780	1781.91	13.0	1.03	23.80	4.38	18.11	0.00	0.00
JOHNSON +JOHNSON	0.6	458,490	7413	185.55	0.7	0.65	12.06	2.97	24.25	3.49	12.00
COCA COLACO/THE	0.6	416,538	6333	197.31	13.2	0.51	19.99	5.46	27.52	2.68	10.46
PFIZER INC	0.6	410,927	23468	52.53	3.0	0.79	23.99	1.60	9.60	4.57	7.61
CITIGROUPINC	0.6	403,191	85241	14.19	21.3	1.82		0.85	-1.05	0.00	-53.28
SCHLUMBERGER LTD	0.5	377,420	4520	167.00	35.9	1.02	25.00	3.69	16.39	1.01	20.23
PEPSICO INC	0.5	372,823	5707	195.99	-1.0	0.60	16.21	5.16	35.17	2.94	16.55
BELDEN INC	0.5	360,442	9789	47.89	39.8	1.24	23.30	2.96	-4.52	0.54	4.20
BANK OF AMERICA CORP	0.5	357,024	26763	40.02	1.8	1.92		0.63	3.23	0.30	-40.43
BERKSHIREHATHAWAY INC CL B	0.5	346,638	4327	240.33	-3.1	1.01	16.62	1.32	6.14	0.00	0.00

# VERMONT MUNICIPAL EMPLOYEES

LARGE CAP EQUITY COMPOSITE

Period Ending December 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	2.5	1,062,699	14534	219.36	19.1	0.55	12.94	2.54	17.44	2.41	9.68
APPLE INC	1.9	839,870	2604	967.68	13.7	1.12	20.93	6.18	29.32	0.00	0.00
MICROSOFTCORP	1.7	713,598	25559	83.76	14.7	0.98	11.83	5.24	40.63	2.29	10.72
AT+T INC	1.4	601,626	20477	88.14	4.2	0.73	8.23	1.54	12.30	5.85	6.09
PROCTER +GAMBLE CO/THE	1.3	577,564	8978	192.99	8.1	0.58	17.15	2.99	20.81	3.00	11.15
CHEVRON CORP	1.3	556,451	6098	273.75	13.6	0.80	10.84	1.80	11.41	3.16	12.07
GENERAL ELECTRIC CO	1.2	533,953	29194	54.87	13.4	1.54	16.94	1.69	9.40	3.06	-1.25
INTL BUSINESS MACHINES CORP	1.2	514,322	3505	440.28	9.9	0.72	13.17	8.20	59.31	1.77	27.82
JPMORGAN CHASE + CO	1.2	504,713	11898	127.26	11.6	1.44	11.75	1.00	7.46	0.47	-11.61
WELLS FARGO + CO	1.1	483,062	15588	92.97	23.5	1.21	18.56	1.41	11.83	0.65	-6.44
GOOGLE INCCL A	1.1	463,139	780	1781.91	13.0	1.03	23.80	4.38	18.11	0.00	0.00
JOHNSON +JOHNSON	1.1	458,490	7413	185.55	0.7	0.65	12.06	2.97	24.25	3.49	12.00
COCA COLACO/THE	1.0	416,538	6333	197.31	13.2	0.51	19.99	5.46	27.52	2.68	10.46
PFIZER INC	1.0	410,927	23468	52.53	3.0	0.79	23.99	1.60	9.60	4.57	7.61
CITIGROUPINC	0.9	403,191	85241	14.19	21.3	1.82		0.85	-1.05	0.00	-53.28
SCHLUMBERGER LTD	0.9	377,420	4520	167.00	35.9	1.02	25.00	3.69	16.39	1.01	20.23
PEPSICO INC	0.9	372,823	5707	195.99	-1.0	0.60	16.21	5.16	35.17	2.94	16.55
BANK OF AMERICA CORP	0.8	357,024	26763	40.02	1.8	1.92		0.63	3.23	0.30	-40.43
BERKSHIREHATHAWAY INC CL B	0.8	346,638	4327	240.33	-3.1	1.01	16.62	1.32	6.14	0.00	0.00
MERCK + CO. INC.	0.8	334,987	9295	108.12	-1.1	0.74	11.66	2.00	21.85	4.22	0.19



## VERMONT MUNICIPAL EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending December 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	3.5	647,798	8859	73.12	19.1	0.55	12.94	2.54	17.44	2.41	9.68
APPLE INC	2.7	502,243	1557	322.56	13.7	1.12	20.93	6.18	29.32	0.00	0.00
MICROSOFTCORP	2.5	465,195	16662	27.92	14.7	0.98	11.83	5.24	40.63	2.29	10.72
AT+T INC	2.1	392,884	13373	29.38	4.2	0.73	8.23	1.54	12.30	5.85	6.09
PROCTER +GAMBLE CO/THE	2.0	362,504	5635	64.33	8.1	0.58	17.15	2.99	20.81	3.00	11.15
CHEVRON CORP	1.8	336,743	3690	91.25	13.6	0.80	10.84	1.80	11.41	3.16	12.07
JPMORGAN CHASE + CO	1.6	303,727	7160	42.42	11.6	1.44	11.75	1.00	7.46	0.47	-11.61
GENERAL ELECTRIC CO	1.6	302,276	16527	18.29	13.4	1.54	16.94	1.69	9.40	3.06	-1.25
INTL BUSINESS MACHINES CORP	1.6	296,887	2023	146.76	9.9	0.72	13.17	8.20	59.31	1.77	27.82
WELLS FARGO + CO	1.5	285,491	9212	30.99	23.5	1.21	18.56	1.41	11.83	0.65	-6.44
GOOGLE INCCL A	1.5	284,007	478	593.97	13.0	1.03	23.80	4.38	18.11	0.00	0.00
SCHLUMBERGER LTD	1.4	256,967	3077	83.50	35.9	1.02	25.00	3.69	16.39	1.01	20.23
JOHNSON +JOHNSON	1.4	253,271	4095	61.85	0.7	0.65	12.06	2.97	24.25	3.49	12.00
PEPSICO INC	1.3	239,368	3664	65.33	-1.0	0.60	16.21	5.16	35.17	2.94	16.55
PFIZER INC	1.3	237,489	13563	17.51	3.0	0.79	23.99	1.60	9.60	4.57	7.61
CITIGROUPINC	1.3	232,544	49164	4.73	21.3	1.82		0.85	-1.05	0.00	-53.28
COCA COLACO/THE	1.2	230,618	3506	65.77	13.2	0.51	19.99	5.46	27.52	2.68	10.46
MERCK + CO. INC.	1.0	192,669	5346	36.04	-1.1	0.74	11.66	2.00	21.85	4.22	0.19
BANK OF AMERICA CORP	1.0	189,203	14183	13.34	1.8	1.92		0.63	3.23	0.30	-40.43
HEWLETT PACKARD CO	1.0	185,817	4414	42.10	0.3	1.18	11.14	2.39	21.66	0.76	



## VERMONT MUNICIPAL EMPLOYEES

SSGA S&P 500 CAP WT

Period Ending December 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	389,842	5332	73.12	19.1	0.55	12.94	2.54	17.44	2.41	9.68
APPLE INC	2.6	312,845	970	322.56	13.7	1.12	20.93	6.18	29.32	0.00	0.00
MICROSOFTCORP	1.8	222,253	7960	27.92	14.7	0.98	11.83	5.24	40.63	2.29	10.72
GENERAL ELECTRIC CO	1.7	206,044	11265	18.29	13.4	1.54	16.94	1.69	9.40	3.06	-1.25
CHEVRON CORP	1.6	194,159	2128	91.25	13.6	0.80	10.84	1.80	11.41	3.16	12.07
INTL BUSINESS MACHINES CORP	1.6	192,780	1314	146.76	9.9	0.72	13.17	8.20	59.31	1.77	27.82
PROCTER +GAMBLE CO/THE	1.6	190,392	2960	64.33	8.1	0.58	17.15	2.99	20.81	3.00	11.15
AT+T INC	1.5	183,587	6249	29.38	4.2	0.73	8.23	1.54	12.30	5.85	6.09
JOHNSON +JOHNSON	1.5	179,589	2904	61.85	0.7	0.65	12.06	2.97	24.25	3.49	12.00
JPMORGAN CHASE + CO	1.5	175,332	4133	42.42	11.6	1.44	11.75	1.00	7.46	0.47	-11.61
WELLS FARGO + CO	1.4	171,981	5550	30.99	23.5	1.21	18.56	1.41	11.83	0.65	-6.44
COCA COLACO/THE	1.3	161,472	2455	65.77	13.2	0.51	19.99	5.46	27.52	2.68	10.46
GOOGLE INCCL A	1.3	156,648	264	593.97	13.0	1.03	23.80	4.38	18.11	0.00	0.00
PFIZER INC	1.2	148,292	8469	17.51	3.0	0.79	23.99	1.60	9.60	4.57	7.61
BERKSHIREHATHAWAY INC CL B	1.2	146,569	1830	80.11	-3.1	1.01	16.62	1.32	6.14	0.00	0.00
CITIGROUPINC	1.2	145,282	30715	4.73	21.3	1.82		0.85	-1.05	0.00	-53.28
BANK OF AMERICA CORP	1.2	142,200	10660	13.34	1.8	1.92		0.63	3.23	0.30	-40.43
ORACLE CORP	1.1	128,102	4093	31.30	16.8	0.90	23.36	4.90	19.92	0.64	
INTEL CORP	1.0	124,029	5898	21.03	10.2	1.13	11.07	2.46	10.48	3.00	25.65
SCHLUMBERGER LTD	1.0	120,453	1443	83.50	35.9	1.02	25.00	3.69	16.39	1.01	20.23

## VERMONT MUNICIPAL EMPLOYEES

SSGA EQUAL WEIGHTED

Period Ending December 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
MOTOROLA INC	0.2	27,872	3073	9.07	6.3	1.41	60.47	2.04	-0.52	0.00	6.92
WASHINGTONPOST CLASS B	0.2	26,974	61	439.50	10.7	1.37	14.67	1.33	3.16	2.05	4.47
NVIDIA CORP	0.2	26,647	1730	15.40	31.9	1.03	40.53	3.09	-2.55	0.00	0.00
INTL GAMETECHNOLOGY	0.2	26,548	1501	17.69	22.8	1.29	23.59	4.27	15.07	1.36	-15.21
NATIONAL OILWELL VARCO INC	0.2	26,459	393	67.25	51.5	0.92	17.29	1.84	10.41	0.65	
ADVANCED MICRO DEVICES	0.2	26,408	3228	8.18	15.0	1.16	4.28	9.07	58.02	0.00	0.00
DEVON ENERGY CORPORATION	0.2	26,378	336	78.51	21.5	0.89	14.38	1.82	-15.92	0.82	26.79
SLM CORP	0.2	26,367	2094	12.59	9.0	1.26	15.74	1.91	8.30	0.00	-26.83
HOME DEPOTINC	0.2	26,343	751	35.06	11.5	0.93	19.05	3.01	13.72	2.71	25.01
HOST HOTELS + RESORTS INC	0.2	26,324	1473	17.87	23.5	1.50		1.94	-4.14	0.22	31.95
CAPITAL ONE FINANCIAL CORP	0.2	26,302	618	42.56	7.8	1.68	6.93	0.75	3.32	0.47	57.50
WW GRAINGER INC	0.2	26,295	190	138.11	16.5	0.94	21.31	4.61	19.89	1.56	18.18
MOLEX INC	0.2	26,270	1156	22.72	9.4	1.32	23.67	1.99	3.88	3.08	29.25
MARATHON OIL CORP	0.2	26,264	709	37.03	12.7	1.18	12.73	1.13	6.68	2.70	14.24
IRON MOUNTAIN INC	0.2	26,259	1050	25.01	12.8	1.02		2.56	10.32	3.00	0.00
PIONEER NATURAL RESOURCES CO	0.2	26,253	302	86.82	33.5	0.99	21.44	2.47	-1.47	0.09	-9.71
QWEST COMMUNICATIONS INTL	0.2	26,250	3449	7.61	22.7	0.48	63.42	-7.10	-20.00	4.20	
AMERISOURCEBERGEN CORP	0.2	26,225	769	34.12	11.6	0.80	15.10	3.21	21.55	1.17	34.95
WYNN RESORTS LTD	0.2	26,225	253	103.84	29.0	1.29	324.50	4.18	0.68	0.48	-13.48
CATERPILLAR INC	0.2	26,224	280	93.66	19.7	1.27	30.02	6.04	10.24	1.88	17.47

## VERMONT MUNICIPAL EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending December 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
BELDEN INC	1.2	360,442	9789	47.89	39.8	1.24	23.30	2.96	-4.52	0.54	4.20
CARLISLE COS INC	1.1	314,975	7926	41.42	33.3	1.33	17.28	1.84	11.87	1.71	7.18
APTARGROUPINC	0.9	277,404	5831	142.71	4.6	0.94	19.03	2.47	9.95	1.51	20.76
ARBITRON INC	0.9	253,701	6110	112.05	48.8	0.94	26.79	16.41	95.00	0.96	
GENESEE +WYOMING INC CL A	0.8	239,947	4532	109.91	22.0	1.09	26.61	2.86	8.90	0.00	0.00
UNITED STATIONERS INC	0.8	239,277	3750	169.15	19.3	1.21	13.21	2.02	14.29	0.00	0.00
STAGE STORES INC	0.8	234,112	13501	23.22	34.0	1.16	19.48	1.38	6.03	1.73	51.02
CATO CORPCLASS A	0.8	232,432	8480	77.58	3.1	1.02	14.20	2.51	15.71	2.70	8.15
DELPHI FINANCIAL GROUP CL A	0.7	208,235	7220	44.55	15.9	1.63	11.68	0.95	7.29	1.53	14.48
NORTHERN TRUST CORP	0.7	199,948	3609	55.41	15.5	1.12	19.24	1.98	13.69	2.02	8.00
RALCORP HOLDINGS INC	0.7	197,337	3035	130.02	11.2	0.66	17.15	1.26	7.38	0.00	0.00
LIFE TECHNOLOGIES CORP	0.7	194,014	3496	55.50	18.9	0.85	28.32	2.26	3.59	0.00	0.00
HCC INSURANCE HOLDINGS INC	0.6	190,536	6584	57.88	11.5	1.12	9.98	1.00	11.67	2.00	19.05
ZEP INC	0.6	189,887	9552	45.48	14.3	1.33	32.06	3.47	11.05	0.80	
ICON PUB LTD	0.6	189,321	8645	21.90	1.3	1.10	14.04	2.03	16.48	0.00	0.00
WILLIS GROUP HOLDINGS PLC	0.6	185,492	5356	34.63	13.2	1.28	13.47	2.39	20.09	3.00	6.69
ENERGIZERHOLDINGS INC	0.6	185,221	2541	145.80	8.4	0.91	12.66	2.44	19.19	0.00	0.00
BECKMAN COULTER INC	0.6	182,687	2428	150.46	54.7	0.75	24.35	2.53	7.50	1.01	7.29
WR BERKLEYCORP	0.6	179,077	6540	27.38	1.4	1.06	9.19	1.04	8.59	1.02	16.69
MAXIMUS INC	0.6	178,703	2725	164.26	6.7	0.93	16.44	3.32	20.78	0.73	4.26

## VERMONT MUNICIPAL EMPLOYEES

SSGA RUSSELL 2500

Period Ending December 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
CONCHO RESOURCES INC	0.4	8,545	97	28.29	32.5	0.83	34.52	4.50	-0.73	0.00	
FRONTIER COMMUNICATIONS CORP	0.4	8,372	860	40.30	21.5	0.77	51.21	1.82	36.87	7.71	-12.27
BORGWARNERINC	0.3	7,275	101	41.24	37.5	1.24	27.51	3.65	1.24	0.00	-6.24
UNITED CONTINENTAL HOLDINGS	0.3	6,396	269	4.94	0.8	1.22	12.22	-1.82	23.16	0.00	
HEALTH CARE REIT INC	0.3	6,359	133	7.59	2.0	1.16	71.10	1.67	5.51	5.79	2.03
ALPHA NATURAL RESOURCES INC	0.3	6,221	104	3.95	45.9	0.89	67.45	2.80	2.24	0.00	
ALEXION PHARMACEUTICALS INC	0.3	6,175	77	81.29	25.1	0.61	23.08	9.01	42.88	0.00	0.00
CARMAX INC	0.3	6,091	191	28.07	14.4	0.96	19.44	3.45	14.57	0.00	0.00
WALTER ENERGY INC	0.3	5,885	46	127.84	57.5	0.74	20.69	13.22	52.88	0.39	24.71
WHITING PETROLEUM CORP	0.3	5,869	50	25.86	22.7	0.95	30.60	2.78	-4.71	0.00	0.00
AUTOLIV INC	0.3	5,763	73	11.43	21.4	1.84	14.30	2.50	0.42	2.03	-14.38
BUCYRUS INTERNATIONAL INC	0.3	5,751	64	14.40	29.0	1.19	26.06	3.83	23.01	0.11	29.76
CHIPOTLE MEXICAN GRILL INC	0.3	5,735	27	3.17	23.6	0.89	40.58	8.65	18.03	0.00	
CENTERPOINT ENERGY INC	0.2	5,650	359	22.67	1.2	0.66	14.83	2.13	14.10	4.96	15.82
SIRIUS XMRADIO INC	0.2	5,453	3325	3.45	36.7	0.90	54.67	16.41	-20.00	0.00	0.00
ROVI CORP	0.2	5,423	87	62.01	23.0	0.90	40.01	3.89	-3.48	0.00	0.00
BALL CORP	0.2	5,374	79	26.33	15.8	0.75	11.88	3.76	24.53	0.59	1.93
AMETEK INC	0.2	5,353	136	39.25	23.4	0.99	24.53	3.77	13.13	0.61	10.62
MACERICH CO/THE	0.2	5,255	111	16.54	11.5	1.33		2.11	6.50	4.22	-13.32
EASTMAN CHEMICAL COMPANY	0.2	5,199	62	1.84	14.3	1.28	15.63	3.35	8.99	2.24	-0.02

## VERMONT MUNICIPAL EMPLOYEES

CHAMPLAIN SMID

Period Ending December 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	2.5	199,948	3609	55.41	15.5	1.12	19.24	1.98	13.69	2.02	8.00
RALCORP HOLDINGS INC	2.4	194,269	2988	65.01	11.2	0.66	17.15	1.26	7.38	0.00	0.00
LIFE TECHNOLOGIES CORP	2.4	194,014	3496	55.50	18.9	0.85	28.32	2.26	3.59	0.00	0.00
HCC INSURANCE HOLDINGS INC	2.3	187,648	6484	28.94	11.5	1.12	9.98	1.00	11.67	2.00	19.05
WILLIS GROUP HOLDINGS PLC	2.3	185,492	5356	34.63	13.2	1.28	13.47	2.39	20.09	3.00	6.69
ENERGIZERHOLDINGS INC	2.2	180,854	2481	72.90	8.4	0.91	12.66	2.44	19.19	0.00	0.00
WR BERKLEYCORP	2.2	179,077	6540	27.38	1.4	1.06	9.19	1.04	8.59	1.02	16.69
BECKMAN COULTER INC	2.2	178,151	2368	75.23	54.7	0.75	24.35	2.53	7.50	1.01	7.29
AVON PRODUCTS INC	2.1	172,041	5920	29.06	-8.8	1.46	19.50	8.26	49.17	3.03	7.90
KELLOGG CO	2.0	164,163	3214	51.08	2.0	0.48	15.67	8.47	53.35	3.17	7.12
CLOROX COMPANY	2.0	164,124	2594	63.28	-4.4	0.54	14.82	16.41	95.00	3.48	14.05
INTUIT INC	2.0	161,222	3270	49.30	12.5	0.78	29.00	5.49	20.35	0.00	0.00
GEN PROBEINC	1.9	157,918	2706	58.35	20.4	0.76	27.52	3.51	11.96	0.00	0.00
DENBURY RESOURCES INC	1.9	157,147	8232	19.09	20.1	0.92	25.80	1.75	-3.81	0.00	0.00
ITT CORP	1.9	155,720	2988	52.11	11.9	1.17	16.39	2.21	16.60	1.92	21.51
MOLSON COORS BREWING CO B	1.9	155,642	3101	50.19	6.9	0.95	12.01	1.23	10.18	2.23	13.90
ANSYS INC	1.9	152,665	2932	52.07	23.2	1.11	32.96	3.24	8.87	0.00	0.00
HJ HEINZ CO	1.7	142,224	2876	49.46	5.4	0.45	16.60	6.63	45.73	3.64	8.93
APTARGROUPINC	1.7	139,471	2932	47.57	4.6	0.94	19.03	2.47	9.95	1.51	20.76
IDEX CORP	1.7	138,959	3552	39.12	10.6	1.33	21.38	2.39	8.94	1.53	12.18

# VERMONT MUNICIPAL EMPLOYEES

WELLINGTON

Period Ending December 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
BELDEN INC	3.5	330,631	8980	36.82	39.8	1.24	23.30	2.96	-4.52	0.54	4.20
CARLISLE COS INC	3.3	312,984	7876	39.74	33.3	1.33	17.28	1.84	11.87	1.71	7.18
ARBITRON INC	2.5	234,824	5656	41.52	48.8	0.94	26.79	16.41	95.00	0.96	
STAGE STORES INC	2.5	233,561	13469	17.34	34.0	1.16	19.48	1.38	6.03	1.73	51.02
UNITED STATIONERS INC	2.4	222,390	3485	63.81	19.3	1.21	13.21	2.02	14.29	0.00	0.00
CATO CORPCLASS A	2.3	219,275	8000	27.41	3.1	1.02	14.20	2.51	15.71	2.70	8.15
DELPHI FINANCIAL GROUP CL A	2.2	207,107	7181	28.84	15.9	1.63	11.68	0.95	7.29	1.53	14.48
GENESEE +WYOMING INC CL A	2.2	204,243	3857	52.95	22.0	1.09	26.61	2.86	8.90	0.00	0.00
ICON PUB LTD	2.0	189,321	8645	21.90	1.3	1.10	14.04	2.03	16.48	0.00	0.00
ZEP INC	1.9	182,584	9184	19.88	14.3	1.33	32.06	3.47	11.05	0.80	
ARES CAPITAL CORP	1.8	172,443	10464	16.48	7.5	1.46	4.33	1.14	16.11	8.50	28.32
MUELLER INDUSTRIES INC	1.8	168,313	5147	32.70	23.8	1.28	24.22	1.59	0.66	1.22	-33.42
ALBANY INTL CORP CL A	1.7	164,541	6946	23.69	25.8	1.69	62.34	1.75	-7.62	2.03	10.26
HELEN OF TROY LTD	1.7	164,143	5519	29.74	17.6	1.49	10.89	1.45	12.30	0.00	0.00
MAXIMUS INC	1.7	158,609	2419	65.58	6.7	0.93	16.44	3.32	20.78	0.73	4.26
PLATINUM UNDERWRITERS HLDGS	1.7	155,882	3466	44.97	3.5	1.33	6.16	0.82	18.45	0.71	
CHARLES RIVER LABORATORIES	1.7	155,601	4378	35.54	7.2	1.06	93.53	1.97	8.32	0.00	0.00
NORTHWESTBANCSHARES INC	1.7	155,338	13209	11.76	6.0	1.28	28.04	0.99	2.48	3.40	-3.85
REINSURANCE GROUP OF AMERICA	1.6	155,214	2890	53.71	11.5	1.54	8.00	0.79	10.52	0.89	4.20
GATX CORP	1.6	150,525	4267	35.28	21.3	1.35	19.71	1.49	7.38	3.17	8.07



## VERMONT MUNICIPAL EMPLOYEES

SSGA R-2000 G

Period Ending December 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
RIVERBED TECHNOLOGY INC	0.7	73,493	2090	15.05	54.3	0.84	226.90	10.96	2.01	0.00	
VERIFONE SYSTEMS INC	0.5	54,606	1416	38.56	24.1	0.68	33.24	16.03	47.97	0.00	0.00
TIBCO SOFTWARE INC	0.5	54,161	2748	19.71	11.1	0.92	44.80	4.09	7.82	0.00	0.00
BRIGHAM EXPLORATION CO	0.5	52,653	1933	27.24	45.3	1.03	51.40	5.50	-20.00	0.00	0.00
NORDSON CORP	0.5	52,456	571	91.88	25.0	1.07	18.49	6.85	-20.00	0.91	3.57
DECKERS OUTDOOR CORP	0.5	51,184	642	79.74	59.6	1.26	13.94	5.47	23.77	0.00	0.00
RACKSPACEHOSTING INC	0.5	50,530	1609	14.61	20.9	0.84	120.81	9.58	8.65	0.00	
SOTHEBY S	0.5	50,170	1115	45.00	22.4	0.96	21.63	4.65	-1.13	0.44	15.01
BALDOR ELECTRIC	0.5	50,007	793	63.04	56.5	1.31	44.39	3.01	6.47	1.08	3.41
SOLUTIA INC	0.5	46,426	2012	23.08	44.1	0.96	22.19	4.38	-19.06	0.00	0.00
SALIX PHARMACEUTICALS LTD	0.4	44,240	942	46.96	18.2	0.97		7.35	-11.79	0.00	0.00
DRIL QUIPINC	0.4	43,588	561	77.72	25.1	1.04	28.16	3.88	14.91	0.00	0.00
PARAMETRICTECHNOLOGY CORP	0.4	43,123	1914	52.09	15.3	1.16	107.29	3.49	3.26	0.00	0.00
ACUITY BRANDS INC	0.4	41,404	718	57.67	30.7	1.12	31.51	3.50	11.46	0.90	-3.61
JACK HENRY+ ASSOCIATES INC	0.4	41,250	1415	29.15	14.7	0.82	20.10	3.32	15.71	1.30	15.08
WARNACO GROUP INC/THE	0.4	40,613	737	55.07	7.7	1.37	18.80	2.50	10.48	0.00	0.00
POLARIS INDUSTRIES INC	0.4	40,550	520	78.02	20.5	1.18	18.80	8.79	49.39	2.05	10.99
TENNECO INC	0.4	40,494	984	41.16	42.1	1.34	29.40	16.41	95.00	0.00	0.00
GRAFTECH INTERNATIONAL LTD	0.4	39,534	1993	18.57	26.9	1.37		3.49	2.17	0.00	0.00
ACME PACKET INC	0.4	38,404	722	53.16	40.1	0.88	85.74	11.96	8.54	0.00	

















## VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending December 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
MACATAWA BK CORP	0.0	8	180.3	BIODEL INC	0.0	762	-65.5
BROADSOFTINC	0.0	2,341	175.8	ALEXZA PHARMACEUTICALS INC	0.0	1,207	-60.6
INTERMUNEINC	0.0	28,702	167.3	GREEN BANKSHARES INC	0.0	62	-52.9
ISTAR FINANCIAL INC	0.0	599	155.6	SULPHCO INC	0.0	75	-52.8
SKILLED HEALTHCARE GROU CLA	0.0	346	128.5	WILMINGTONTRUST CORP	0.0	325	-51.7
CHENIERE ENERGY INC	0.0	2,408	119.0	SAVIENT PHARMACEUTICALS INC	0.0	12,926	-51.3
NEWCASTLEINVESTMENT CORP	0.0	341	116.1	MELA SCIENCES INC	0.0	1,970	-48.6
TWIN DISCINC	0.0	588	114.7	GUARANTY FINL GROUP INC	0.0	6	-46.9
EXELIXIS INC	0.0	8,444	109.5	HAMPTON RDS BANKSHARES IN	0.0	66	-45.6
APPROACH RESOURCES INC	0.0	445	106.6	PRINCETONREVIEW INC	0.0	470	-42.2

## VERMONT MUNICIPAL EMPLOYEES

LARGE CAP EQUITY COMPOSITE

Period Ending December 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
MONSTER WORLDWIDE INC	0.1	28,493	82.3	APOLLO GROUP INC CL A	0.1	30,824	-23.1
MASSEY ENERGY CO	0.1	26,151	73.1	LEXMARK INTERNATIONAL INC A	0.1	28,481	-22.0
NATIONAL OILWELL VARCO INC	0.1	56,342	51.5	SUPERVALUINC	0.1	28,291	-15.7
AMERICAN INTERNATIONAL GROUP	0.1	34,071	47.4	BEST BUY CO INC	0.1	37,374	-15.3
ABERCROMBIE + FITCH CO CL A	0.1	30,433	47.1	PULTE GROUP INC	0.1	28,482	-14.2
MONSANTO CO	0.3	153,812	46.1	TITANIUM METALS CORP	0.1	26,998	-13.9
FREEMPORT MCMORAN COPPER	0.4	202,258	42.3	DEAN FOODSCO	0.1	27,771	-13.4
TENET HEALTHCARE CORP	0.1	28,906	41.7	RADIOSHACKCORP	0.1	26,561	-12.2
CF INDUSTRIES HOLDINGS INC	0.1	35,135	41.6	FIRST SOLAR INC	0.1	41,825	-11.7
FOSTER WHEELER AG	0.0	11,850	41.1	EXPEDIA INC	0.1	30,658	-10.8

## VERMONT MUNICIPAL EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending December 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
MONSANTO CO	0.4	88,796	46.1	FIRST SOLAR INC	0.1	9,573	-11.7
FREEMONT MCMORAN COPPER	0.5	117,036	42.3	INTUITIVESURGICAL INC	0.1	15,800	-9.2
FOSTER WHEELER AG	0.0	11,850	41.1	AVON PRODUCTS INC	0.4	56,293	-8.8
MCDERMOTTINTL INC	0.1	23,337	40.0	SPRINT NEXTEL CORP	0.3	50,979	-8.6
HARMAN INTERNATIONAL	0.1	26,112	38.6	CISCO SYSTEMS INC	1.3	134,182	-7.6
FORD MOTORCO	0.2	74,723	37.2	ABBOTT LABORATORIES	0.6	94,570	-7.5
WHOLE FOODS MARKET INC	0.1	21,709	36.3	H+R BLOCKING	0.1	16,354	-7.0
SCHLUMBERGER LTD	1.2	256,967	35.9	ENTERGY CORP	0.4	54,709	-6.4
BAKER HUGHES INC	0.4	79,933	34.6	AKAMAI TECHNOLOGIES INC	0.1	10,383	-6.2
FLUOR CORP	0.2	33,307	34.1	MEMC ELECTRONIC MATERIALS	0.0	5,246	-5.5

## VERMONT MUNICIPAL EMPLOYEES

SSGA S&P 500 CAP WT

Period Ending December 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
MONSTER WORLDWIDE INC	0.0	3,241	82.3	APOLLO GROUP INC CL A	0.1	5,319	-23.1
MASSEY ENERGY CO	0.0	5,654	73.1	LEXMARK INTERNATIONAL INC A	0.0	2,891	-22.0
NATIONAL OILWELL VARCO INC	0.2	29,884	51.5	SUPERVALUINC	0.0	2,168	-15.7
AMERICAN INTERNATIONAL GROUP	0.1	8,355	47.4	BEST BUY CO INC	0.1	12,028	-15.3
ABERCROMBIE + FITCH CO CL A	0.0	5,261	47.1	PULTE GROUP INC	0.0	2,691	-14.2
MONSANTO CO	0.3	39,552	46.1	TITANIUM METALS CORP	0.0	1,600	-13.9
FREEMPORT MCMORAN COPPER	0.4	59,789	42.3	DEAN FOODSCO	0.0	1,712	-13.4
TENET HEALTHCARE CORP	0.0	3,468	41.7	RADIOSHACKCORP	0.0	2,223	-12.2
CF INDUSTRIES HOLDINGS INC	0.1	10,069	41.6	FIRST SOLAR INC	0.1	7,474	-11.7
JABIL CIRCUIT INC	0.0	4,163	40.1	EXPEDIA INC	0.1	5,368	-10.8

## VERMONT MUNICIPAL EMPLOYEES

SSGA EQUAL WEIGHTED

Period Ending December 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
MONSTER WORLDWIDE INC	0.2	25,252	82.3	APOLLO GROUP INC CL A	0.2	25,506	-23.1
MASSEY ENERGY CO	0.2	20,497	73.1	LEXMARK INTERNATIONAL INC A	0.2	25,590	-22.0
NATIONAL OILWELL VARCO INC	0.2	26,459	51.5	SUPERVALUINC	0.2	26,124	-15.7
AMERICAN INTERNATIONAL GROUP	0.2	25,716	47.4	BEST BUY CO INC	0.2	25,346	-15.3
ABERCROMBIE + FITCH CO CL A	0.2	25,172	47.1	PULTE GROUP INC	0.2	25,791	-14.2
MONSANTO CO	0.2	25,465	46.1	TITANIUM METALS CORP	0.2	25,398	-13.9
FREEMPORT MCMORAN COPPER	0.2	25,433	42.3	DEAN FOODSCO	0.2	26,059	-13.4
TENET HEALTHCARE CORP	0.2	25,438	41.7	RADIOSHACKCORP	0.2	24,338	-12.2
CF INDUSTRIES HOLDINGS INC	0.2	25,065	41.6	FIRST SOLAR INC	0.2	24,778	-11.7
JABIL CIRCUIT INC	0.2	25,875	40.1	EXPEDIA INC	0.2	25,290	-10.8

## VERMONT MUNICIPAL EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending December 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
MACATAWA BK CORP	0.0	8	180.3	BIODEL INC	0.0	762	-65.5
BROADSOFTINC	0.0	2,341	175.8	ALEXZA PHARMACEUTICALS INC	0.0	1,207	-60.6
INTERMUNEINC	0.0	28,702	167.3	GREEN BANKSHARES INC	0.0	62	-52.9
ISTAR FINANCIAL INC	0.0	599	155.6	SULPHCO INC	0.0	75	-52.8
SKILLED HEALTHCARE GROU CLA	0.0	346	128.5	WILMINGTONTRUST CORP	0.0	325	-51.7
CHENIERE ENERGY INC	0.0	2,408	119.0	SAVIENT PHARMACEUTICALS INC	0.1	12,926	-51.3
NEWCASTLEINVESTMENT CORP	0.0	341	116.1	MELA SCIENCES INC	0.0	1,970	-48.6
TWIN DISCINC	0.0	588	114.7	GUARANTY FINL GROUP INC	0.0	6	-46.9
EXELIXIS INC	0.0	8,444	109.5	HAMPTON RDS BANKSHARES IN	0.0	66	-45.6
APPROACH RESOURCES INC	0.0	445	106.6	PRINCETONREVIEW INC	0.0	470	-42.2

## VERMONT MUNICIPAL EMPLOYEES

SSGA RUSSELL 2500

Period Ending December 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	1,360	167.3	BIODEL INC	0.0	35	-65.5
ISTAR FINANCIAL INC	0.0	599	155.6	ALEXZA PHARMACEUTICALS INC	0.0	96	-60.6
SKILLED HEALTHCARE GROU CLA	0.0	346	128.5	GREEN BANKSHARES INC	0.0	62	-52.9
CHENIERE ENERGY INC	0.0	500	119.0	SULPHCO INC	0.0	75	-52.8
NEWCASTLEINVESTMENT CORP	0.0	341	116.1	WILMINGTONTRUST CORP	0.0	325	-51.7
TWIN DISCINC	0.0	207	114.7	SAVIENT PHARMACEUTICALS INC	0.1	618	-51.3
EXELIXIS INC	0.0	732	109.5	MELA SCIENCES INC	0.0	129	-48.6
APPROACH RESOURCES INC	0.0	445	106.6	GUARANTY FINL GROUP INC	0.0	6	-46.9
ZALE CORP	0.0	148	102.9	HAMPTON RDS BANKSHARES IN	0.0	66	-45.6
WESTERN REFINING INC	0.0	446	101.9	PRINCETONREVIEW INC	0.0	18	-42.2

# VERMONT MUNICIPAL EMPLOYEES

CHAMPLAIN SMID

Period Ending December 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
BECKMAN COULTER INC	1.6	178,151	54.7	APOLLO GROUP INC CL A	1.2	80,156	-23.1
NATIONAL OILWELL VARCO INC	1.1	39,434	51.5	AVON PRODUCTS INC	2.6	172,041	-8.8
MYRIAD GENETICS INC	0.9	91,433	39.2	CLOROX COMPANY	2.5	164,124	-4.4
PIONEER NATURAL RESOURCES CO	1.1	100,841	33.5	L 3 COMMUNICATIONS HOLDINGS	0.8	51,668	-1.9
SUPERIOR ENERGY SERVICES INC	1.3	124,289	31.1	REPUBLIC SERVICES INC	1.5	107,750	-1.4
NALCO HOLDING CO	1.1	75,637	26.8	CEPHALON INC	1.5	104,399	-1.2
AMETEK INC	2.2	82,989	23.4	ECOLAB INC	1.7	119,399	-0.3
ANSYS INC	1.8	152,665	23.2	ALLEGHANYCORP	1.6	29,366	1.1
WHITING PETROLEUM CORP	1.8	138,758	22.7	WR BERKLEYCORP	2.5	179,077	1.4
VERISK ANALYTICS INC CLASS A	1.3	121,057	21.7	KELLOGG CO	1.4	164,163	2.0



# VERMONT MUNICIPAL EMPLOYEES

WELLINGTON

Period Ending December 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
SM ENERGYCO	0.8	104,519	57.5	AMERISAFEINC	1.0	75,967	-6.8
ARBITRON INC	2.1	234,824	48.8	WGL HOLDINGS INC	1.0	74,977	-4.4
ACCO BRANDS CORP	1.0	115,500	48.2	ICU MEDICAL INC	1.6	129,473	-2.1
HIBBETT SPORTS INC	1.0	52,631	47.9	MATTHEWS INTL CORP CLASS A	1.4	108,897	-0.8
BELDEN INC	2.9	330,631	39.8	FIRST MIDWEST BANCORP INC/IL	1.5	136,122	0.0
NAM TAI ELECTRONICS	0.5	31,989	39.6	ALLEGHANYCORP	1.0	81,925	1.1
SEACOR HOLDINGS INC	1.8	129,142	36.6	ICON PUB LTD	1.5	189,321	1.3
STAGE STORES INC	2.2	233,561	34.0	CASEY S GENERAL STORES INC	1.0	91,213	2.2
CARLISLE COS INC	2.9	312,984	33.3	MACK CALIREALTY CORP	0.8	62,326	2.5
BRISTOW GROUP INC	0.9	99,837	31.2	WESTAMERICA BANCORPORATION	0.8	67,423	2.5

## VERMONT MUNICIPAL EMPLOYEES

SSGA R-2000 G

Period Ending December 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
MACATAWA BK CORP	0.0	8	180.3	BIODEL INC	0.0	727	-65.5
BROADSOFTINC	0.0	2,134	175.8	ALEXZA PHARMACEUTICALS INC	0.0	1,110	-60.6
INTERMUNEINC	0.1	27,341	167.3	SAVIENT PHARMACEUTICALS INC	0.3	12,308	-51.3
CHENIERE ENERGY INC	0.0	1,909	119.0	MELA SCIENCES INC	0.0	1,841	-48.6
TWIN DISCINC	0.0	381	114.7	PRINCETONREVIEW INC	0.0	452	-42.2
EXELIXIS INC	0.0	7,711	109.5	COLDWATERCREEK INC	0.1	3,375	-39.8
3D SYSTEMSCORP	0.1	9,152	100.4	DEX ONE CORP	0.0	539	-39.3
NYMOX PHARMACEUTICAL CORP	0.0	1,639	97.2	CAMAC ENERGY INC	0.0	1,893	-37.6
EXIDE TECHNOLOGIES	0.0	2,895	96.5	DYNAVOX INC CLASS A	0.0	196	-36.8
KODIAK OIL+ GAS CORP	0.1	18,238	94.7	CERUS CORP	0.0	1,909	-35.9

## VERMONT MUNICIPAL EMPLOYEES

Period Ending December 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	354,503	1,898	16,935	0	16,935	373,336
LARGE CAP EQ	55,411	-6,400	5,796	0	5,796	54,807
T. ROWE	17,295	-500	1,886	0	1,886	18,680
PIMCO	16,043	-5,900	1,398	0	1,398	11,541
SSGA S&P 500 CAP WT	10,903		1,173		1,173	12,076
SSGA EQ WEIGHT	11,171		1,340		1,340	12,510
SMALL CAP EQ	26,360		4,033		4,033	30,393
SSGA R-2500	1,997		297		297	2,294
CHAMPLAIN	7,463		916		916	8,380
WELLINGTON	8,350		1,348		1,348	9,699
SSGA R-2000 G	8,549		1,472		1,472	10,022
INT'L EQUITY	44,133	-1,600	2,775	0	2,775	45,307
ACADIAN	18,551	-1,000	1,582	0	1,582	19,133
MONDRIAN INT'L	18,217	-600	660	0	660	18,278
SSGA ACWI EX US INDEX	7,364		533		533	7,896
ABERDEEN	18,819	800	1,097	0	1,097	20,716
MUNI CORE FIXED	69,083		-788		-788	68,296
Oppenheimer	9,139		115		115	9,254
WELLINGTON DAS	8,538		-2		-2	8,536
PIMCO CORE PLUS	51,406		-900		-900	50,506

## VERMONT MUNICIPAL EMPLOYEES

Period Ending December 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
POST ADVISORY	14,728	400	490	0	490	15,618
KDP	2,493	300	72	0	72	2,865
MUNI GFI COMP	28,334	400	-308	0	-308	28,426
BRANDYWINE	14,486		-150		-150	14,336
MONDRIAN GFI	13,848	400	-158	0	-158	14,090
WELLINGTON EMD	10,738		-105		-105	10,633
BARCLAYS TIPS	10,257	500	-82	0	-82	10,675
MORGAN STANLEY	5,806	-7	284	0	284	6,084
UBS Trumbull Fd	5,645		196		196	5,840
RREEF AMERICA	1,766	-6	-1	0	-1	1,759
TRANSWESTERN	118		0		0	118
RE CASH	4		0		0	4
GROSVENOR		7,200	94	0	94	7,294
ALT. ASSETS	48	0	0	0	0	48
MUNI GAA COMP	53,542		2,211		2,211	55,753
MELLON GA FUND	8,781		507		507	9,288
AQR	17,762		719		719	18,481
PIMCO AA FUND	17,830		210		210	18,039
WELLINGTON OIF	9,169		776		776	9,945

## VERMONT MUNICIPAL EMPLOYEES

Period Ending December 31, 2010

One Quarter

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

	<b>Beginning Market Value</b>	<b>Net External Growth</b>	<b>Return on Investment</b>	<b>Income Received</b>	<b>Gain/Loss</b>	<b>Ending Market Value</b>
SCHRODER	7,034	300	1,160	0	1,160	8,494
VERMONT CASH	184	10	9	0	9	203

## VERMONT MUNICIPAL EMPLOYEES

Period Ending December 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	11,271	49,021	19	49,002	373,336
LARGE CAP EQ	65,419	-19,885	9,273	0	9,273	54,807
T. ROWE	25,695	-8,900	1,886	0	1,886	18,680
PIMCO	25,994	-17,621	3,168	0	3,168	11,541
SSGA S&P 500 CAP WT		10,037	2,039	0	2,039	12,076
SSGA EQ WEIGHT	13,730	-3,400	2,181	0	2,181	12,510
SMALL CAP EQ	28,542	-5,000	6,851	0	6,851	30,393
SSGA R-2500	6,550	-4,900	643	0	643	2,294
CHAMPLAIN	2,364	4,500	1,516	0	1,516	8,380
WELLINGTON	9,691	-2,300	2,308	0	2,308	9,699
SSGA R-2000 G	9,937	-2,300	2,384	0	2,384	10,022
INT'L EQUITY	38,792	2,600	3,915	0	3,915	45,307
ACADIAN	19,254	-2,400	2,279	0	2,279	19,133
MONDRIAN INT'L	19,538	-1,700	440	0	440	18,278
SSGA ACWI EX US INDEX		6,700	1,196	0	1,196	7,896
ABERDEEN	13,981	2,300	4,436	0	4,436	20,716
MUNI CORE FIXED	55,730	6,337	6,229	0	6,229	68,296
LOGAN CIRCLE	1,677	-297	46	0	46	
Oppenheimer	8,210	0	1,044	0	1,044	9,254
WELLINGTON DAS	7,716	168	652	0	652	8,536
PIMCO CORE PLUS	38,127	7,937	4,442	0	4,442	50,506

## VERMONT MUNICIPAL EMPLOYEES

Period Ending December 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
POST ADVISORY	14,246	-600	1,972	0	1,972	15,618
KDP	2,287	300	278	0	278	2,865
MUNI GFI COMP	24,606	1,100	2,720	0	2,720	28,426
BRANDYWINE	12,385	300	1,652	0	1,652	14,336
MONDRIAN GFI	12,221	800	1,068	0	1,068	14,090
WELLINGTON EMD	6,099	3,308	1,227	0	1,227	10,633
BARCLAYS TIPS	8,986	1,100	589	0	589	10,675
MORGAN STANLEY	4,944	120	1,021	0	1,021	6,084
UBS Trumbull Fd	5,021	-208	1,028	0	1,028	5,840
RREEF AMERICA	1,525	31	202	0	202	1,759
TRANSWESTERN	107	39	-28	0	-28	118
RE CASH	31	-27	0	0	0	4
GROSVENOR		7,200	94	0	94	7,294
ALT. ASSETS	1,166	-976	-143	1	-144	48
MUNI GAA COMP	42,803	5,072	7,879	0	7,879	55,753
MELLON GA FUND	11,027	-3,100	1,362	0	1,362	9,288
AQR	7,756	7,895	2,830	0	2,830	18,481
PIMCO AA FUND	15,582	277	2,181	0	2,181	18,039

## VERMONT MUNICIPAL EMPLOYEES

Period Ending December 31, 2010

Year to Date

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

	<b>Beginning Market Value</b>	<b>Net External Growth</b>	<b>Return on Investment</b>	<b>Income Received</b>	<b>Gain/Loss</b>	<b>Ending Market Value</b>
WELLINGTON OIF	8,439	0	1,506	0	1,506	9,945
SCHRODER	0	7,000	1,494	0	1,494	8,494
VERMONT CASH	186	-10	27	18	9	203



## VERMONT MUNICIPAL EMPLOYEES

Period Ending December 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	314,470	11,271	49,021	19	49,002	373,336
LARGE CAP EQ	65,419	-19,885	9,273	0	9,273	54,807
T. ROWE	25,695	-8,900	1,886	0	1,886	18,680
PIMCO	25,994	-17,621	3,168	0	3,168	11,541
SSGA S&P 500 CAP WT		10,037	2,039	0	2,039	12,076
SSGA EQ WEIGHT	13,730	-3,400	2,181	0	2,181	12,510
SMALL CAP EQ	28,542	-5,000	6,851	0	6,851	30,393
SSGA R-2500	6,550	-4,900	643	0	643	2,294
CHAMPLAIN	2,364	4,500	1,516	0	1,516	8,380
WELLINGTON	9,691	-2,300	2,308	0	2,308	9,699
SSGA R-2000 G	9,937	-2,300	2,384	0	2,384	10,022
INT'L EQUITY	38,792	2,600	3,915	0	3,915	45,307
ACADIAN	19,254	-2,400	2,279	0	2,279	19,133
MONDRIAN INT'L	19,538	-1,700	440	0	440	18,278
SSGA ACWI EX US INDEX		6,700	1,196	0	1,196	7,896
ABERDEEN	13,981	2,300	4,436	0	4,436	20,716
MUNI CORE FIXED	55,730	6,337	6,229	0	6,229	68,296
LOGAN CIRCLE	1,677	-297	46	0	46	
Oppenheimer	8,210	0	1,044	0	1,044	9,254
WELLINGTON DAS	7,716	168	652	0	652	8,536
PIMCO CORE PLUS	38,127	7,937	4,442	0	4,442	50,506

## VERMONT MUNICIPAL EMPLOYEES

Period Ending December 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
POST ADVISORY	14,246	-600	1,972	0	1,972	15,618
KDP	2,287	300	278	0	278	2,865
MUNI GFI COMP	24,606	1,100	2,720	0	2,720	28,426
BRANDYWINE	12,385	300	1,652	0	1,652	14,336
MONDRIAN GFI	12,221	800	1,068	0	1,068	14,090
WELLINGTON EMD	6,099	3,308	1,227	0	1,227	10,633
BARCLAYS TIPS	8,986	1,100	589	0	589	10,675
MORGAN STANLEY	4,944	120	1,021	0	1,021	6,084
UBS Trumbull Fd	5,021	-208	1,028	0	1,028	5,840
RREEF AMERICA	1,525	31	202	0	202	1,759
TRANSWESTERN	107	39	-28	0	-28	118
RE CASH	31	-27	0	0	0	4
GROSVENOR		7,200	94	0	94	7,294
ALT. ASSETS	1,166	-976	-143	1	-144	48
MUNI GAA COMP	42,803	5,072	7,879	0	7,879	55,753
MELLON GA FUND	11,027	-3,100	1,362	0	1,362	9,288
AQR	7,756	7,895	2,830	0	2,830	18,481
PIMCO AA FUND	15,582	277	2,181	0	2,181	18,039

## VERMONT MUNICIPAL EMPLOYEES

Period Ending December 31, 2010

One Year

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

	<b>Beginning Market Value</b>	<b>Net External Growth</b>	<b>Return on Investment</b>	<b>Income Received</b>	<b>Gain/Loss</b>	<b>Ending Market Value</b>
WELLINGTON OIF	8,439	0	1,506	0	1,506	9,945
SCHRODER	0	7,000	1,494	0	1,494	8,494
VERMONT CASH	186	-10	27	18	9	203

# VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 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
<b>TOTAL FUND</b>											
<b>MUNI COMPOSITE</b>	<b>4.7</b>	<b>14.9</b>	<b>14.9</b>	<b>21.4</b>	<b>1.3</b>	<b>2.5</b>	<b>4.8</b>	<b>5.9</b>		<b>373,336</b>	<b>100.0</b>
<i>MUNI Allocation</i>	4.8	11.7	11.7	17.0	1.7	3.0	5.0	6.1	4.9		
<i>POLICY INDEX</i>	4.5	11.7	11.7	15.5	1.4	3.0	5.1	6.4	5.2		
<b>LARGE CAP EQUITY</b>											
<b>LARGE CAP EQ</b>	<b>11.2</b>	<b>17.5</b>	<b>17.5</b>	<b>28.4</b>	<b>-0.6</b>	<b>0.8</b>	<b>3.8</b>	<b>5.3</b>		<b>54,807</b>	<b>14.7</b>
<i>S&amp;P 500</i>	10.8	15.1	15.1	20.6	-2.9	-0.8	2.3	3.9	1.4		
T. ROWE	11.0	14.0	14.0	21.9	-1.7	0.2	3.4			18,680	5.0
PIMCO	11.1	19.6	19.6	32.6	-1.0	0.9	3.8			11,541	3.1
<i>S&amp;P 500</i>	10.8	15.1	15.1	20.6	-2.9	-0.8	2.3	3.9	1.4		
SSGA S&P 500 CAP WT	10.8									12,076	3.2
SSGA EQ WEIGHT	12.0	22.0	22.0	33.7	2.1	1.7	4.4			12,510	3.4
<i>S&amp;P 500 (EQL WGHTD)</i>	12.0	21.9	21.9	33.6	2.4	2.2	4.8	7.0	6.6		
<b>SMALL CAP EQUITY</b>											
<b>SMALL CAP EQ</b>	<b>15.3</b>	<b>27.6</b>	<b>27.6</b>	<b>30.6</b>	<b>4.0</b>	<b>3.5</b>	<b>5.0</b>	<b>6.5</b>		<b>30,393</b>	<b>8.1</b>
<i>RUSSELL 2000</i>	16.3	26.9	26.9	27.0	2.2	1.3	4.5	6.4	6.3		
SSGA R-2500	14.9	26.8	26.8	30.3	2.5	2.2	4.8			2,294	0.6
CHAMPLAIN	12.3	22.8	22.8							8,380	2.2
<i>RUSSELL 2500</i>	14.9	26.7	26.7	30.5	2.5	2.2	4.9	7.1	7.0		
WELLINGTON	16.1	28.3	28.3	30.4	7.7	5.2	8.1			9,699	2.6
<i>RUSSELL 2000 VALUE</i>	15.4	24.5	24.5	22.5	2.2	-0.9	3.5	6.2	8.4		
SSGA R-2000 G	17.1	29.2	29.2	31.7	2.2					10,022	2.7

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

## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 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>RUSSELL 2000 GROWTH</i>	17.1	29.1	29.1	31.8	2.2	3.4	5.3	6.4	3.8		
<b>INTERNATIONAL DEVELOPED EQUITY</b>											
<b>INT'L EQUITY</b>	<b>6.6</b>	<b>9.5</b>	<b>9.5</b>	<b>17.4</b>	<b>-7.8</b>	<b>-3.5</b>	<b>3.1</b>	<b>6.4</b>		<b>45,307</b>	<b>12.1</b>
ACADIAN	9.0	14.6	14.6	21.0	-9.3	-5.1	2.2			19,133	5.1
MONDRIAN INT'L	3.9	3.6	3.6	13.5	-6.8	-2.3	3.6			18,278	4.9
MSCI EAFE (NET)	6.6	7.8	7.8	19.2	-7.0	-2.8	2.5	6.4	3.5		
<i>S&amp;P EPAC LARGEMIDCAP</i>	6.9	9.2	9.2	21.1	-6.0	-1.6	3.3	7.2	4.1		
SSGA ACWI EX US INDEX	7.2									7,896	2.1
<i>MSCI ACWI FREE EX USA (NET)</i>	7.2	11.2	11.2	25.4	-5.0	-0.0	4.8	8.6			
<b>EMERGING MARKET EQUITY</b>											
ABERDEEN	5.6	29.1	29.1	53.1						20,716	5.5
<i>MSCI EMERGING MARKETS (NET)</i>	7.3	18.9	18.9	45.7	-0.3	8.4	12.8	17.4	15.9		
<b>CORE FIXED INCOME</b>											
<b>MUNI CORE FIXED</b>	<b>-1.1</b>	<b>9.5</b>	<b>9.5</b>	<b>15.6</b>	<b>4.3</b>	<b>4.3</b>				<b>68,296</b>	<b>18.3</b>
Oppenheimer	1.3	12.7	12.7	17.6						9,254	2.5
WELLINGTON DAS	-0.0	8.3	8.3	9.1						8,536	2.3
PIMCO CORE PLUS	-1.8	9.1	9.1							50,506	13.5
<i>BC AGGREGATE</i>	-1.3	6.5	6.5	6.2	5.9	6.2	5.8	5.1	5.8		
<b>HIGH YIELD FIXED INCOME</b>											
POST ADVISORY	3.3	14.3	14.3	27.2	9.4	8.2				15,618	4.2

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

# VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 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
KDP	2.8	12.1	12.1							2,865	0.8
<i>BC CORP HIGH YIELD</i>	3.2	15.1	15.1	35.0	10.4	8.2	8.9	8.3	8.9		
<b>GLOBAL FIXED INCOME</b>											
<b>MUNI GFI COMP</b>	<b>-1.1</b>	<b>10.8</b>	<b>10.8</b>	<b>13.3</b>	<b>8.8</b>	<b>9.4</b>				<b>28,426</b>	<b>7.6</b>
BRANDYWINE	-1.0	13.1	13.1	18.2	8.1	8.8	8.7			14,336	3.8
MONDRIAN GFI	-1.1	8.6	8.6	8.7	9.2	9.7	8.9	7.2	8.4	14,090	3.8
<i>Citigroup WGBI (All Maturities)</i>	-1.8	5.2	5.2	3.9	6.1	7.3	7.1	5.4	7.0		
<b>EMERGING MARKET DEBT</b>											
WELLINGTON EMD	-1.0	13.7	13.7							10,633	2.8
<i>JPM EMBI GLOBAL INDEX</i>	-1.8	12.0	12.0	19.8	8.6	8.0	8.4	9.2	10.3		
<b>TIPS</b>											
BARCLAYS TIPS	-0.6	6.3	6.3							10,675	2.9
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	-0.6	6.3	6.3	8.8	5.0	6.6	5.3	5.4	7.0		
<b>REAL ESTATE</b>											
MORGAN STANLEY	4.8	14.9	14.9	-13.0	-10.3	-4.3	-0.4	4.8	5.1	6,084	1.6
UBS Trumbull Fd	3.5	16.2	16.2	-5.2	-5.9	-1.4	1.8	5.9	5.8	5,840	1.6
RREEF AMERICA	-0.4	7.4	7.4	-38.4	-39.6	-28.6				1,759	0.5
TRANSWESTERN	0.0	-27.3	-27.3	-70.1	-59.6	-48.9	-44.0			118	0.0
RE CASH	0.1	0.2	0.2	0.3	1.3	2.3				4	0.0
<i>NCREIF PROPERTY INDEX</i>	4.6	13.1	13.1	-3.0	-4.2	0.5	3.5	7.3	7.4		

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

# VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 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
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### PRIVATE INVESTMENT

ALT. ASSETS	0.1									48	0.0
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### HEDGE FUNDS

GROSVENOR										7,294	2.0
<i>HFRI FUND OF FUNDS INDEX</i>	3.6	5.7	5.7	8.5	-2.5	0.5	2.4	3.8	4.1		

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# VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 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
<b>GLOBAL ASSET ALLOCATION</b>											
<b>MUNI GAA COMP</b>	<b>4.1</b>	<b>17.4</b>	<b>17.4</b>	<b>23.3</b>	<b>4.2</b>	<b>4.5</b>				<b>55,753</b>	<b>14.9</b>
MELLON GA FUND	5.8	16.1	16.1	23.5	-0.8	-0.2				9,288	2.5
AQR	4.0	24.6	24.6							18,481	5.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD G</i>	4.6	9.5	9.5	14.0	0.0	2.4	4.7	5.6	4.6		
PIMCO AA FUND	1.2	13.6	13.6	18.2	5.7	6.4				18,039	4.8
<i>BC AGGREGATE</i>	-1.3	6.5	6.5	6.2	5.9	6.2	5.8	5.1	5.8		
<i>CPI (ADJUSTED) + 5%</i>	2.1	6.5	6.5	7.2	6.4	7.1	7.2	7.6	7.4		
WELLINGTON OIF	8.5	17.8	17.8	27.0						9,945	2.7
<b>COMMODITIES</b>											
SCHRODER	15.8	17.1	17.1							8,494	2.3
<i>Dow Jones-UBS Commodity Index TR</i>	15.8	16.8	16.8	17.9	-3.7	1.0	1.2	5.0	5.8		
<b>CASH</b>											
VERMONT CASH	0.1	0.3	0.3	0.4	1.1	2.4	2.9	3.0		203	0.1
<i>90 DAY T-BILL</i>	0.0	0.1	0.1	0.2	0.8	1.8	2.4	2.4	2.4		

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



## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 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
<b>MUNI COMPOSITE</b>	4.7	14.9	14.9	21.4	1.3	4.8	5.9		373,336	100.0
<i>MUNI Allocation</i>	4.8	11.7	11.7	17.0	1.7	5.0	6.1	4.9		
<b>EXCESS</b>	-0.1	3.2	3.2	4.4	-0.4	-0.2	-0.2			
<b>POLICY INDEX</b>	4.5	11.7	11.7	15.5	1.4	5.1	6.4	5.2		
<b>LARGE CAP EQ</b>	11.2	17.5	17.5	28.4	-0.6	3.8	5.3		54,807	14.7
<i>S&amp;P 500</i>	10.8	15.1	15.1	20.6	-2.9	2.3	3.9			
<b>EXCESS</b>	0.4	2.4	2.4	7.8	2.3	1.5	1.4			
<b>T. ROWE</b>	11.0	14.0	14.0	21.9	-1.7	3.4			18,680	5.0
<i>S&amp;P 500</i>	10.8	15.1	15.1	20.6	-2.9	2.3				
<b>EXCESS</b>	0.2	-1.1	-1.1	1.3	1.2	1.1				
<b>PIMCO</b>	11.1	19.6	19.6	32.6	-1.0	3.8			11,541	3.1
<i>S&amp;P 500</i>	10.8	15.1	15.1	20.6	-2.9	2.3				
<b>EXCESS</b>	0.3	4.5	4.5	12.0	1.9	1.5				
<b>SSGA S&amp;P 500 CAP WT</b>	10.8								12,076	3.2
<i>S&amp;P 500</i>	10.8									
<b>EXCESS</b>	0.0									
<b>SSGA EQ WEIGHT</b>	12.0	22.0	22.0	33.7	2.1	4.4			12,510	3.4
<i>S&amp;P 500 (EQL WGHTD)</i>	12.0	21.9	21.9	33.6	2.4	4.8				
<b>EXCESS</b>	0.0	0.1	0.1	0.1	-0.3	-0.4				
<b>SMALL CAP EQ</b>	15.3	27.6	27.6	30.6	4.0	5.0	6.5		30,393	8.1
<i>RUSSELL 2000</i>	16.3	26.9	26.9	27.0	2.2	4.5	6.4			
<b>EXCESS</b>	-1.0	0.7	0.7	3.6	1.8	0.5	0.1			
<b>SSGA R-2500</b>	14.9	26.8	26.8	30.3	2.5	4.8			2,294	0.6
<i>RUSSELL 2500</i>	14.9	26.7	26.7	30.5	2.5	4.9				

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

## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 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	0.0	0.1	0.1	-0.2	0.0	-0.1				
<b>CHAMPLAIN</b>	<b>12.3</b>	<b>22.8</b>	<b>22.8</b>						<b>8,380</b>	<b>2.2</b>
<i>RUSSELL 2500</i>	14.9	26.7	26.7							
EXCESS	-2.6	-3.9	-3.9							
<b>WELLINGTON</b>	<b>16.1</b>	<b>28.3</b>	<b>28.3</b>	<b>30.4</b>	<b>7.7</b>	<b>8.1</b>			<b>9,699</b>	<b>2.6</b>
<i>RUSSELL 2000 VALUE</i>	15.4	24.5	24.5	22.5	2.2	3.5				
EXCESS	0.7	3.8	3.8	7.9	5.5	4.6				
<b>SSGA R-2000 G</b>	<b>17.1</b>	<b>29.2</b>	<b>29.2</b>	<b>31.7</b>	<b>2.2</b>				<b>10,022</b>	<b>2.7</b>
<i>RUSSELL 2000 GROWTH</i>	17.1	29.1	29.1	31.8	2.2					
EXCESS	0.0	0.1	0.1	-0.1	0.0					
<b>INT'L EQUITY</b>	<b>6.6</b>	<b>9.5</b>	<b>9.5</b>	<b>17.4</b>	<b>-7.8</b>	<b>3.1</b>	<b>6.4</b>		<b>45,307</b>	<b>12.1</b>
<i>MSCI EAFE (NET)</i>	6.6	7.8	7.8	19.2	-7.0	2.5	6.4			
EXCESS	0.0	1.7	1.7	-1.8	-0.8	0.6	0.0			
<b>ACADIAN</b>	<b>9.0</b>	<b>14.6</b>	<b>14.6</b>	<b>21.0</b>	<b>-9.3</b>	<b>2.2</b>			<b>19,133</b>	<b>5.1</b>
<i>MSCI EAFE (NET)</i>	6.6	7.8	7.8	19.2	-7.0	2.5				
EXCESS	2.4	6.8	6.8	1.8	-2.3	-0.3				
<b>MONDRIAN INT'L</b>	<b>3.9</b>	<b>3.6</b>	<b>3.6</b>	<b>13.5</b>	<b>-6.8</b>	<b>3.6</b>			<b>18,278</b>	<b>4.9</b>
<i>MSCI EAFE (NET)</i>	6.6	7.8	7.8	19.2	-7.0	2.5				
EXCESS	-2.7	-4.2	-4.2	-5.7	0.2	1.1				
<b>SSGA ACWI EX US INDEX</b>	<b>7.2</b>								<b>7,896</b>	<b>2.1</b>
<i>MSCI ACWI FREE EX USA (NET)</i>	7.2									
EXCESS	0.0									
<b>ABERDEEN</b>	<b>5.6</b>	<b>29.1</b>	<b>29.1</b>	<b>53.1</b>					<b>20,716</b>	<b>5.5</b>
<i>MSCI EMERGING MARKETS (NET)</i>	7.3	18.9	18.9	45.7						

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## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 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	-1.7	10.2	10.2	7.4						
<b>MUNI CORE FIXED</b>	-1.1	9.5	9.5	15.6	4.3				68,296	18.3
<i>BC AGGREGATE</i>	-1.3	6.5	6.5	6.2	5.9	5.8	5.1			
EXCESS	0.2	3.0	3.0	9.4	-1.6					
<b>Oppenheimer</b>	1.3	12.7	12.7	17.6					9,254	2.5
<i>BC AGGREGATE</i>	-1.3	6.5	6.5	6.2						
EXCESS	2.6	6.2	6.2	11.4						
<b>WELLINGTON DAS</b>	-0.0	8.3	8.3	9.1					8,536	2.3
<i>BC AGGREGATE</i>	-1.3	6.5	6.5	6.2						
EXCESS	1.3	1.8	1.8	2.9						
<b>PIMCO CORE PLUS</b>	-1.8	9.1	9.1						50,506	13.5
<i>BC AGGREGATE</i>	-1.3	6.5	6.5							
EXCESS	-0.5	2.6	2.6							
<b>POST ADVISORY</b>	3.3	14.3	14.3	27.2	9.4				15,618	4.2
<i>BC CORP HIGH YIELD</i>	3.2	15.1	15.1	35.0	10.4					
EXCESS	0.1	-0.8	-0.8	-7.8	-1.0					
<b>KDP</b>	2.8	12.1	12.1						2,865	0.8
<i>BC CORP HIGH YIELD</i>	3.2	15.1	15.1							
EXCESS	-0.4	-3.0	-3.0							
<b>MUNI GFI COMP</b>	-1.1	10.8	10.8	13.3	8.8				28,426	7.6
<i>Citigroup WGBI (All Maturities)</i>	-1.8	5.2	5.2	3.9	6.1					
EXCESS	0.7	5.6	5.6	9.4	2.7					
<b>BRANDYWINE</b>	-1.0	13.1	13.1	18.2	8.1	8.7			14,336	3.8

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## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 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>Citigroup WGBI (All Maturities)</i>	-1.8	5.2	5.2	3.9	6.1	7.1				
<b>EXCESS</b>	<b>0.8</b>	<b>7.9</b>	<b>7.9</b>	<b>14.3</b>	<b>2.0</b>	<b>1.6</b>				
<b>MONDRIAN GFI</b>	<b>-1.1</b>	<b>8.6</b>	<b>8.6</b>	<b>8.7</b>	<b>9.2</b>	<b>8.9</b>	<b>7.2</b>	<b>8.4</b>	<b>14,090</b>	<b>3.8</b>
<i>Citigroup WGBI (All Maturities)</i>	-1.8	5.2	5.2	3.9	6.1	7.1	5.4	7.0		
<b>EXCESS</b>	<b>0.7</b>	<b>3.4</b>	<b>3.4</b>	<b>4.8</b>	<b>3.1</b>	<b>1.8</b>	<b>1.8</b>	<b>1.4</b>		
<b>WELLINGTON EMD</b>	<b>-1.0</b>	<b>13.7</b>	<b>13.7</b>						<b>10,633</b>	<b>2.8</b>
<i>JPM EMBI GLOBAL INDEX</i>	-1.8	12.0	12.0							
<b>EXCESS</b>	<b>0.8</b>	<b>1.7</b>	<b>1.7</b>							
<b>BARCLAYS TIPS</b>	<b>-0.6</b>	<b>6.3</b>	<b>6.3</b>						<b>10,675</b>	<b>2.9</b>
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	-0.6	6.3	6.3							
<b>EXCESS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>							
<b>MORGAN STANLEY</b>	<b>4.8</b>	<b>14.9</b>	<b>14.9</b>	<b>-13.0</b>	<b>-10.3</b>	<b>-0.4</b>	<b>4.8</b>	<b>5.1</b>	<b>6,084</b>	<b>1.6</b>
<i>NCREIF PROPERTY INDEX</i>	4.6	13.1	13.1	-3.0	-4.2	3.5	7.3	7.4		
<b>EXCESS</b>	<b>0.2</b>	<b>1.8</b>	<b>1.8</b>	<b>-10.0</b>	<b>-6.1</b>	<b>-3.9</b>	<b>-2.5</b>	<b>-2.3</b>		
<b>UBS Trumbull Fd</b>	<b>3.5</b>	<b>16.2</b>	<b>16.2</b>	<b>-5.2</b>	<b>-5.9</b>	<b>1.8</b>	<b>5.9</b>	<b>5.8</b>	<b>5,840</b>	<b>1.6</b>
<i>NCREIF PROPERTY INDEX</i>	4.6	13.1	13.1	-3.0	-4.2	3.5	7.3	7.4		
<b>EXCESS</b>	<b>-1.1</b>	<b>3.1</b>	<b>3.1</b>	<b>-2.2</b>	<b>-1.7</b>	<b>-1.7</b>	<b>-1.4</b>	<b>-1.6</b>		
<b>RREEF AMERICA</b>	<b>-0.4</b>	<b>7.4</b>	<b>7.4</b>	<b>-38.4</b>	<b>-39.6</b>				<b>1,759</b>	<b>0.5</b>
<i>NCREIF PROPERTY INDEX</i>	4.6	13.1	13.1	-3.0	-4.2					
<b>EXCESS</b>	<b>-5.0</b>	<b>-5.7</b>	<b>-5.7</b>	<b>-35.4</b>	<b>-35.4</b>					
<b>TRANSWESTERN</b>	<b>0.0</b>	<b>-27.3</b>	<b>-27.3</b>	<b>-70.1</b>	<b>-59.6</b>	<b>-44.0</b>			<b>118</b>	<b>0.0</b>
<i>NCREIF PROPERTY INDEX</i>	4.6	13.1	13.1	-3.0	-4.2	3.5				
<b>EXCESS</b>	<b>-4.6</b>	<b>-40.4</b>	<b>-40.4</b>	<b>-67.1</b>	<b>-55.4</b>	<b>-47.5</b>				

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

## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 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
<b>RE CASH</b>	0.1	0.2	0.2	0.3	1.3				4	0.0
<i>NCREIF PROPERTY INDEX</i>	4.6	13.1	13.1	-3.0	-4.2					
EXCESS	-4.5	-12.9	-12.9	3.3	5.5					
<b>GROSVENOR</b>									7,294	2.0
<b>ALT. ASSETS</b>	0.1								48	0.0
<i>NASDAQ W/O INCOME</i>	12.0	16.9	16.9	29.7	0.0	3.8	4.1	0.7		
EXCESS	-11.9									
<b>MUNI GAA COMP</b>	4.1	17.4	17.4	23.3	4.2				55,753	14.9
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	4.6	9.5	9.5	14.0	0.0					
EXCESS	-0.5	7.9	7.9	9.3	4.2					
<b>MELLON GA FUND</b>	5.8	16.1	16.1	23.5	-0.8				9,288	2.5
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	4.6	9.5	9.5	14.0	0.0					
EXCESS	1.2	6.6	6.6	9.5	-0.8					
<b>AQR</b>	4.0	24.6	24.6						18,481	5.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	4.6	9.5	9.5							
EXCESS	-0.6	15.1	15.1							
<b>PIMCO AA FUND</b>	1.2	13.6	13.6	18.2	5.7				18,039	4.8
<i>NEPC CUSTOM BENCHMARK</i>	0.6	8.5	8.5	12.4	5.7					
EXCESS	0.6	5.1	5.1	5.8	0.0					
<b>WELLINGTON OIF</b>	8.5	17.8	17.8	27.0					9,945	2.7
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	5.2	11.0	11.0	16.7						
EXCESS	3.3	6.8	6.8	10.3						

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

## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 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
<b>SCHRODER</b>	<b>15.8</b>	<b>17.1</b>	<b>17.1</b>						<b>8,494</b>	<b>2.3</b>
<i>Dow Jones-UBS Commodity Index TR</i>	<i>15.8</i>	<i>16.8</i>	<i>16.8</i>							
EXCESS	<b>0.0</b>	<b>0.3</b>	<b>0.3</b>							
<b>VERMONT CASH</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>1.1</b>	<b>2.9</b>	<b>3.0</b>		<b>203</b>	<b>0.1</b>
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.8</i>	<i>2.4</i>	<i>2.4</i>	<i>2.4</i>		
EXCESS	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>			

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

# VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 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
<b>MUNI COMPOSITE</b>											
TOTAL	4.8	15.0	15.0	21.5	1.4	2.6	4.9	6.0	5.3	373,336	100.0
CASH EQUIVALENTS	0.0	0.2	0.2	2.3	75.4					3,345	0.9
EQUITIES	7.8	14.7	14.7	37.8	12.2					170,934	45.8
FIXED INCOME	-0.8	9.9	9.9	3.6	-4.5					162,769	43.6
HEDGE FUNDS										7,294	2.0
OTHER	14.8	11.4	11.4							15,192	4.1
PRIVATE EQUITY	0.0									0	0.0
REAL ESTATE	3.6	15.0	15.0	-15.1	-15.8					13,801	3.7
<i>MUNI Allocation</i>	<i>4.8</i>	<i>11.7</i>	<i>11.7</i>	<i>17.0</i>	<i>1.7</i>	<i>3.0</i>	<i>5.0</i>	<i>6.1</i>	<i>4.9</i>		
<b>POLICY INDEX</b>	<b>4.5</b>	<b>11.7</b>	<b>11.7</b>	<b>15.5</b>	<b>1.4</b>	<b>3.0</b>	<b>5.1</b>	<b>6.4</b>	<b>5.2</b>		
<b>LARGE CAP EQ</b>											
TOTAL	11.2	17.6	17.6	28.6	-0.5	1.0	3.9	5.4		54,807	100.0
EQUITIES	11.2	17.6	17.6	28.6	-0.5	0.9	3.9	5.4		54,807	100.0
<i>S&amp;P 500</i>	<i>10.8</i>	<i>15.1</i>	<i>15.1</i>	<i>20.6</i>	<i>-2.9</i>	<i>-0.8</i>	<i>2.3</i>	<i>3.9</i>			
<b>T. ROWE</b>											
TOTAL	11.0	14.0	14.0	21.9	-1.7	0.2	3.4			18,680	100.0
EQUITIES	11.0	14.0	14.0	21.9	-1.7	0.2	3.4			18,680	100.0
<i>S&amp;P 500</i>	<i>10.8</i>	<i>15.1</i>	<i>15.1</i>	<i>20.6</i>	<i>-2.9</i>	<i>-0.8</i>	<i>2.3</i>				
<b>PIMCO</b>											
TOTAL	11.2	19.9	19.9	33.1	-0.6	1.2	4.0			11,541	100.0
EQUITIES	11.1	19.7	19.7	33.0	-0.7	1.1	4.0			11,541	100.0
<i>S&amp;P 500</i>	<i>10.8</i>	<i>15.1</i>	<i>15.1</i>	<i>20.6</i>	<i>-2.9</i>	<i>-0.8</i>	<i>2.3</i>				
<b>SSGA S&amp;P 500 CAP WT</b>											
TOTAL	10.8									12,076	100.0

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

# VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 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	10.8									12,076	100.0
<i>S&amp;P 500</i>	10.8										
<b>SSGA EQ WEIGHT</b>											
TOTAL	12.0	22.0	22.0	33.7	2.1	1.7	4.4			12,510	100.0
EQUITIES	12.0	22.0	22.0	33.7	2.1	1.7	4.4			12,510	100.0
<i>S&amp;P 500 (EQL WGHTD)</i>	12.0	21.9	21.9	33.6	2.4	2.2	4.8				
<b>SMALL CAP EQ</b>											
TOTAL	15.3	27.6	27.6	30.6	4.0	3.5	5.0	6.7		30,393	100.0
EQUITIES	15.3	27.6	27.6	30.6	4.0	3.5	5.0	6.7		30,393	100.0
<i>RUSSELL 2000</i>	16.3	26.9	26.9	27.0	2.2	1.3	4.5	6.4			
<b>SSGA R-2500</b>											
TOTAL	14.9	26.8	26.8	30.3	2.5	2.2	4.8			2,294	100.0
EQUITIES	14.9	26.8	26.8	30.3	2.5	2.2	4.8			2,294	100.0
<i>RUSSELL 2500</i>	14.9	26.7	26.7	30.5	2.5	2.2	4.9				
<b>CHAMPLAIN</b>											
TOTAL	12.3	22.8	22.8							8,380	100.0
EQUITIES	12.3	22.8	22.8							8,380	100.0
<i>RUSSELL 2500</i>	14.9	26.7	26.7								
<b>WELLINGTON</b>											
TOTAL	16.1	28.3	28.3	30.4	7.7	5.2	8.1			9,699	100.0
EQUITIES	16.1	28.3	28.3	30.4	7.7	5.2	8.1			9,699	100.0
<i>RUSSELL 2000 VALUE</i>	15.4	24.5	24.5	22.5	2.2	-0.9	3.5				
<b>SSGA R-2000 G</b>											
TOTAL	17.1	29.2	29.2	31.7	2.2					10,022	100.0
EQUITIES	17.1	29.2	29.2	31.7	2.2					10,022	100.0

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



# VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 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>RUSSELL 2000 GROWTH</i>	17.1	29.1	29.1	31.8	2.2						
<b>INT'L EQUITY</b>											
TOTAL	6.6	9.5	9.5	17.4	-7.8	-3.5	3.1	6.4		45,307	100.0
EQUITIES	6.6	9.5	9.5	17.4	-7.8	-3.5	3.1	6.4		45,307	100.0
<i>MSCI EAFE (NET)</i>	6.6	7.8	7.8	19.2	-7.0	-2.8	2.5	6.4			
<b>ACADIAN</b>											
TOTAL	9.0	14.6	14.6	21.0	-9.3	-5.1	2.2			19,133	100.0
EQUITIES	9.0	14.6	14.6	21.0	-9.3	-5.1	2.2			19,133	100.0
<i>MSCI EAFE (NET)</i>	6.6	7.8	7.8	19.2	-7.0	-2.8	2.5				
<b>MONDRIAN INT'L</b>											
TOTAL	3.9	3.6	3.6	13.5	-6.8	-2.3	3.6			18,278	100.0
EQUITIES	3.9	3.6	3.6	13.5	-6.8	-2.3	3.6			18,278	100.0
<i>MSCI EAFE (NET)</i>	6.6	7.8	7.8	19.2	-7.0	-2.8	2.5				
<b>SSGA ACWI EX US INDEX</b>											
TOTAL	7.2									7,896	100.0
EQUITIES	7.2									7,896	100.0
<i>MSCI ACWI FREE EX USA (NET)</i>	7.2										
<b>ABERDEEN</b>											
TOTAL	5.6	29.1	29.1	53.1						20,716	100.0
EQUITIES	5.6	29.1	29.1	53.1						20,716	100.0
<i>MSCI EMERGING MARKETS (NET)</i>	7.3	18.9	18.9	45.7							
<b>MUNI CORE FIXED</b>											
TOTAL	-1.1	9.5	9.5	15.6	4.3	4.3				68,296	100.0

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

# VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 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	-1.1	11.9	11.9	16.8	5.1	4.9				68,296	100.0
<i>BC AGGREGATE</i>	-1.3	6.5	6.5	6.2	5.9	6.2	5.8	5.1			
<b>Oppenheimer</b>											
TOTAL	1.3	12.7	12.7	17.6						9,254	100.0
FIXED INCOME	1.3	12.7	12.7	17.6						9,254	100.0
<i>BC AGGREGATE</i>	-1.3	6.5	6.5	6.2							
<b>WELLINGTON DAS</b>											
TOTAL	-0.0	8.3	8.3	9.1						8,536	100.0
FIXED INCOME	-0.0	8.3	8.3	9.1						8,536	100.0
<i>BC AGGREGATE</i>	-1.3	6.5	6.5	6.2							
<b>PIMCO CORE PLUS</b>											
TOTAL	-1.8	9.1	9.1							50,506	100.0
FIXED INCOME	-1.8	12.5	12.5							50,506	100.0
<i>BC AGGREGATE</i>	-1.3	6.5	6.5								
<b>POST ADVISORY</b>											
TOTAL	3.3	14.3	14.3	27.2	9.4	8.2				15,618	100.0
FIXED INCOME	3.3	14.3	14.3	27.2	9.4	8.2				15,618	100.0
<i>BC CORP HIGH YIELD</i>	3.2	15.1	15.1	35.0	10.4	8.2					
<b>KDP</b>											
TOTAL	2.8	12.1	12.1							2,865	100.0
FIXED INCOME	2.8	12.1	12.1							2,865	100.0
<i>BC CORP HIGH YIELD</i>	3.2	15.1	15.1								
<b>MUNI GFI COMP</b>											
TOTAL	-1.1	10.8	10.8	13.3	8.8	9.4				28,426	100.0

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

## VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 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	-1.1	10.8	10.8	14.9	9.8	10.2				28,426	100.0
<i>Citigroup WGBI (All Maturities)</i>	-1.8	5.2	5.2	3.9	6.1	7.3					
<b>BRANDYWINE</b>											
TOTAL	-1.0	13.1	13.1	18.2	8.1	8.8	8.7			14,336	100.0
FIXED INCOME	-1.0	13.1	13.1	18.2	8.1	8.8	8.7			14,336	100.0
<i>Citigroup WGBI (All Maturities)</i>	-1.8	5.2	5.2	3.9	6.1	7.3	7.1				
<b>MONDRIAN GFI</b>											
TOTAL	-1.1	8.6	8.6	8.7	9.2	9.7	8.9	7.2	8.4	14,090	100.0
FIXED INCOME	-1.1	8.6	8.6	11.9	11.4	11.4				14,090	100.0
<i>Citigroup WGBI (All Maturities)</i>	-1.8	5.2	5.2	3.9	6.1	7.3	7.1	5.4	7.0		
<b>WELLINGTON EMD</b>											
TOTAL	-1.0	13.7	13.7							10,633	100.0
FIXED INCOME	-1.0	13.7	13.7							10,633	100.0
<i>JPM EMBI GLOBAL INDEX</i>	-1.8	12.0	12.0								
<b>BARCLAYS TIPS</b>											
TOTAL	-0.6	6.3	6.3							10,675	100.0
FIXED INCOME	-0.6	6.3	6.3							10,675	100.0
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	-0.6	6.3	6.3								
<b>MORGAN STANLEY</b>											
TOTAL	4.9	15.8	15.8	-12.4	-9.9	-4.0	0.1	5.2	5.6	6,084	100.0
REAL ESTATE	4.9	15.8	15.8	-12.4	-9.9	-4.0	0.1	5.2	5.6	6,084	100.0
<i>NCREIF PROPERTY INDEX</i>	4.6	13.1	13.1	-3.0	-4.2	0.5	3.5	7.3	7.4		
<b>UBS Trumbull Fd</b>											

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

# VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 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
<b>TOTAL</b>	3.5	16.9	16.9	-4.7	-5.6	-1.1	2.2	6.5	6.5	5,840	100.0
REAL ESTATE	3.5	16.9	16.9	-4.7	-5.6	-1.1	2.2	6.4	6.5	5,840	100.0
<i>NCREIF PROPERTY INDEX</i>	4.6	13.1	13.1	-3.0	-4.2	0.5	3.5	7.3	7.4		
<b>RREEF AMERICA</b>											
<b>TOTAL</b>	-0.1	9.1	9.1	-37.4	-38.9	-28.0				1,759	100.0
REAL ESTATE	-0.1	9.1	9.1	-37.4	-38.9	-28.0				1,759	100.0
<i>NCREIF PROPERTY INDEX</i>	4.6	13.1	13.1	-3.0	-4.2	0.5					
<b>TRANSWESTERN</b>											
<b>TOTAL</b>	0.0	-26.6	-26.6	-70.0	-59.5	-48.7	-43.5			118	100.0
REAL ESTATE	0.0	-26.6	-26.6	-70.0	-59.5	-48.7	-43.5			118	100.0
<i>NCREIF PROPERTY INDEX</i>	4.6	13.1	13.1	-3.0	-4.2	0.5	3.5				
<b>RE CASH</b>											
<b>TOTAL</b>	0.1	0.2	0.2	0.3	1.3	2.3				4	100.0
CASH EQUIVALENTS	0.1	0.2	0.2	0.3	1.3	2.3				4	100.0
<i>NCREIF PROPERTY INDEX</i>	4.6	13.1	13.1	-3.0	-4.2	0.5					
<b>GROSVENOR</b>											
<b>TOTAL</b>										7,294	100.0
HEDGE FUNDS										7,294	100.0
<b>ALT. ASSETS</b>											
<b>TOTAL</b>	0.1									48	100.0
CASH EQUIVALENTS	0.1									48	100.0
PRIVATE EQUITY	0.0									0	0.0
<i>NASDAQ W/O INCOME</i>	12.0	16.9	16.9	29.7	0.0	2.4	3.8	4.1	0.7		

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

## VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 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
<b>MUNI GAA COMP</b>											
TOTAL	4.2	17.8	17.8	23.7	4.6	5.0				55,753	100.0
CASH EQUIVALENTS										3,089	5.5
EQUITIES										19,710	35.4
FIXED INCOME										26,255	47.1
OTHER										6,698	12.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>4.6</i>	<i>9.5</i>	<i>9.5</i>	<i>14.0</i>	<i>0.0</i>	<i>2.4</i>					
<b>MELLON GA FUND</b>											
TOTAL	5.8	16.1	16.1	23.5	-0.8	-0.2				9,288	100.0
EQUITIES										6,427	69.2
FIXED INCOME										2,861	30.8
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>4.6</i>	<i>9.5</i>	<i>9.5</i>	<i>14.0</i>	<i>0.0</i>	<i>2.4</i>					
<b>AQR</b>											
TOTAL	4.0	24.6	24.6							18,481	100.0
EQUITIES										2,242	12.1
FIXED INCOME										12,063	65.3
OTHER										4,176	22.6
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>4.6</i>	<i>9.5</i>	<i>9.5</i>								
<b>PIMCO AA FUND</b>											
TOTAL	1.4	14.7	14.7	19.3	6.6	7.4				18,039	100.0
CASH EQUIVALENTS										1,876	10.4
EQUITIES										5,123	28.4
FIXED INCOME										8,875	49.2
OTHER										2,165	12.0
<i>NEPC CUSTOM BENCHMARK</i>	<i>0.6</i>	<i>8.5</i>	<i>8.5</i>	<i>12.4</i>	<i>5.7</i>	<i>6.2</i>					
<b>WELLINGTON OIF</b>											

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

## VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 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	8.5	17.8	17.8	27.0						9,945	100.0
CASH EQUIVALENTS										1,213	12.2
EQUITIES										5,917	59.5
FIXED INCOME										2,456	24.7
OTHER										358	3.6
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	<i>5.2</i>	<i>11.0</i>	<i>11.0</i>	<i>16.7</i>							
<b>SCHRODER</b>											
TOTAL	15.8	17.1	17.1							8,494	100.0
OTHER	15.8	17.1	17.1							8,494	100.0
<i>Dow Jones-UBS Commodity Index TR</i>	<i>15.8</i>	<i>16.8</i>	<i>16.8</i>								
<b>VERMONT CASH</b>											
TOTAL	0.1	0.3	0.3	0.4	1.1	2.4	2.9	3.0	3.1	203	100.0
CASH EQUIVALENTS	0.1	0.3	0.3	0.4	1.1	3.4	3.8	3.7		203	100.0
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.8</i>	<i>1.8</i>	<i>2.4</i>	<i>2.4</i>	<i>2.4</i>		

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