

# 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	Jun-11	1-1
NEPC 02 TF EQ COMMIT	Single Universe (Floating Bar)	Master Trust Funds	MUN COMMIT	Jun-11	2-2
NEPC 03 TF FI COMMIT	Single Universe (Floating Bar)	Master Trust Funds	MUN COMMIT	Jun-11	3-3
NEPC 02 TF EQ COMMIT	Single Universe (Floating Bar)	Public Funds (DB)	MUN COMMIT	Jun-11	4-4
NEPC 03 TF FI COMMIT	Single Universe (Floating Bar)	Public Funds (DB)	MUN COMMIT	Jun-11	5-5
NEPC 04 AA PIE - BY MGR	Performance Summary		MUN ALL	Jun-11	6-7
NEPC 05 AA HIST - LAYERS	Performance Journal		MUN ALL	Jun-11	8-8
NEPC 06 AA PIE - BY ASSET	Performance Summary		MUN ALL	Jun-11	9-9
NEPC 07 AA POLCY MIN MAX	Performance Summary		MUN ALL	Jun-11	10-12
NEPC 08 PERF SUM - BAR CHART	Performance Summary		MUN ALL FMT PFD	Jun-11	13-13
NEPC 09 FLOAT BAR TF - 1Q-10YR	Single Universe (Floating Bar)	Master Trust Funds	MUN ALL FMT PFD	Jun-11	14-14
NEPC 10 FLOAT BAR TF - 1Q-5YR	Single Universe (Floating Bar)	Master Trust Funds	MUN ALL FMT PFD	Jun-11	15-15
NEPC 11 FLOAT BAR TF - 6-10YR	Single Universe (Floating Bar)	Master Trust Funds	MUN ALL FMT PFD	Jun-11	16-16
NEPC 12 FLOAT BAR TF - ANNUAL	Single Universe (Floating Bar)	Master Trust Funds	MUN ALL FMT PFD	Jun-11	17-17
NEPC 09 FLOAT BAR TF - 1Q-10YR	Single Universe (Floating Bar)	Public Funds (DB)	MUN ALL FMT PFD	Jun-11	18-18
NEPC 10 FLOAT BAR TF - 1Q-5YR	Single Universe (Floating Bar)	Public Funds (DB)	MUN ALL FMT PFD	Jun-11	19-19
NEPC 11 FLOAT BAR TF - 6-10YR	Single Universe (Floating Bar)	Public Funds (DB)	MUN ALL FMT PFD	Jun-11	20-20
NEPC 12 FLOAT BAR TF - ANNUAL	Single Universe (Floating Bar)	Public Funds (DB)	MUN ALL FMT PFD	Jun-11	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	Jun-11	22-22
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Master Trust Funds	MUN RISK RETURN	Jun-11	23-23
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Master Trust Funds	MUN RISK RETURN	Jun-11	24-24
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Master Trust Funds	MUN RISK RETURN	Jun-11	25-25
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	Public Funds (DB)	MUN RISK RETURN	Jun-11	26-26
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Public Funds (DB)	MUN RISK RETURN	Jun-11	27-27
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Public Funds (DB)	MUN RISK RETURN	Jun-11	28-28
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Public Funds (DB)	MUN RISK RETURN	Jun-11	29-29
NEPC 18 PERF SUM - NON UNIV	Performance Summary		MUN ALL INDX FMT HEAD	Jun-11	30-34
NEPC 19 PERF SUM - EXCESS	Performance Summary		MUN ALL FMT PFD	Jun-11	35-40
NEPC 20 PERF SUM - UNIV	Universe - Tabular	Multi Univs	MUN ALL FMT PFD	Jun-11	41-48
NEPC 21 EQ STYLE HIST - LINE	Line Plot		MUN ALL	Jun-11	49-49
NEPC 22 EQ STYLE VAL/GROW DIST	Histogram		MUN ALL	Jun-11	50-50
NEPC 23 EQ STYLE SIZE DIST	Histogram		MUN ALL	Jun-11	51-51
NEPC 24 EQUITY STYLE DRIFT	Ellipse		MUN STYLE DRIFT	Jun-11	52-52
NEPC 25 ECON SEC ALLOC - UNIV	Single Universe (Floating Bar)	US Equity Funds	MUN ALL FMT PFD	Jun-11	53-54
NEPC 26 SECTOR ATT B-H	EQ Attr - Custom		MUN ALL	Jun-11	55-67
NEPC 27 EQ CHAR - MULTI FUND	EQ Characteristic Time Series		MUN ALL	Jun-11	68-68

## 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	Jun-11	69-95
NEPC 29 TEN BEST WORST BY RTN	EQ Hi Lo		MUN ALL	Jun-11	96-119
NEPC 30 FI CHAR - MULTI FUND	FI Characteristic Time Series		MUN ALL	Jun-11	120-120
NEPC 31 QTR AGRW - MULTI FUND	Performance Journal		MUN ALL	Jun-11	121-123
NEPC 32 YTD AGRW - MULTI FUND	Performance Journal		MUN ALL	Jun-11	124-126
NEPC 33 1YR AGRW - MULTI FUND	Performance Journal		MUN ALL	Jun-11	127-129
NEPC 34 PERF SUM - NO UNIV NOF	Performance Summary		MUN ALL INDX FMT HEAD	Jun-11	130-134
NEPC 35 PERF SUM - EXCESS NOF	Performance Summary		MUN ALL FMT PFD	Jun-11	135-140
NEPC 36 PERF SUM AC - NON UNIV	Performance Summary		MUN ALL FMT PFD	Jun-11	141-148

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# VERMONT MUNICIPAL EMPLOYEES

## MUNICIPAL SYSTEM COMPOSITE

Periods Ending June 30, 2011

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

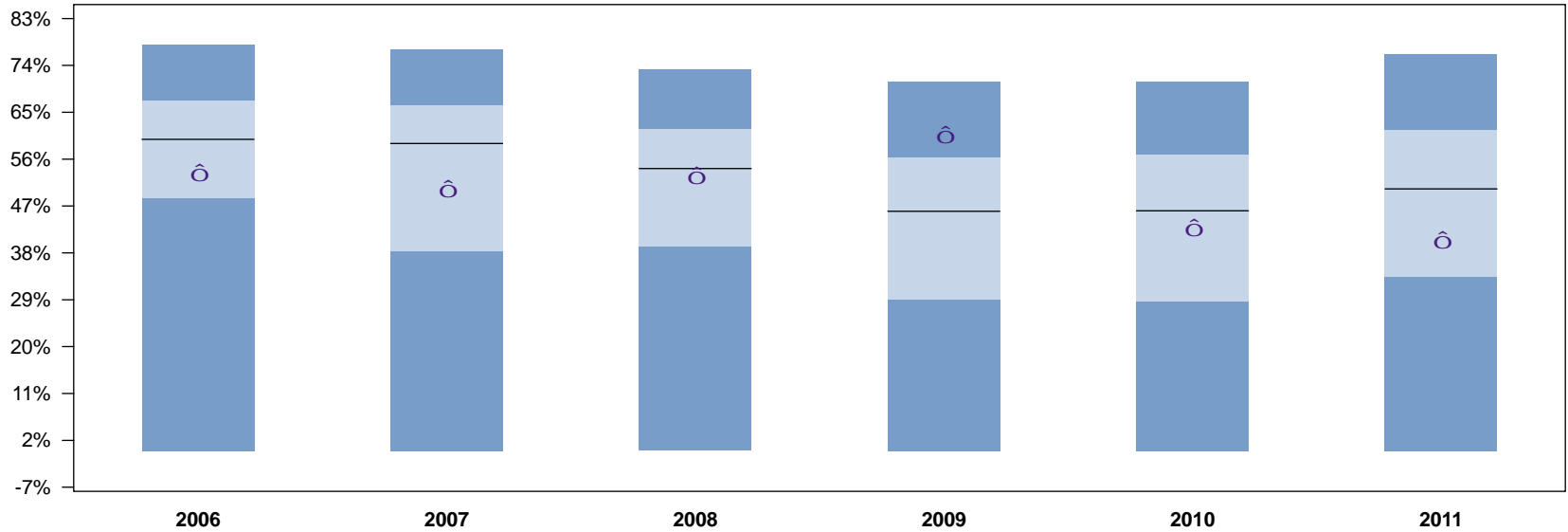
	One Quarter	Year to Date	One Year	Since Inception
<b>MUNI COMPOSITE</b>				
<b>Beginning Market Value</b>	387,971	373,312	320,728	0
<b>Net External Growth</b>	1,520	3,335	7,933	66,631
<b>Return on Investment</b>	7,012	19,856	67,842	331,298
<b>Income Received</b>	1	1	15	24,308
<b>Gain/Loss</b>	7,012	19,855	67,827	306,989
<b>Ending Market Value</b>	396,502	396,502	396,502	396,502

# VERMONT MUNICIPAL EMPLOYEES

Total Fund Allocation - Universe: Master Trust Funds

Period Ending June 30, 2011

## Commitment to Equity (%)



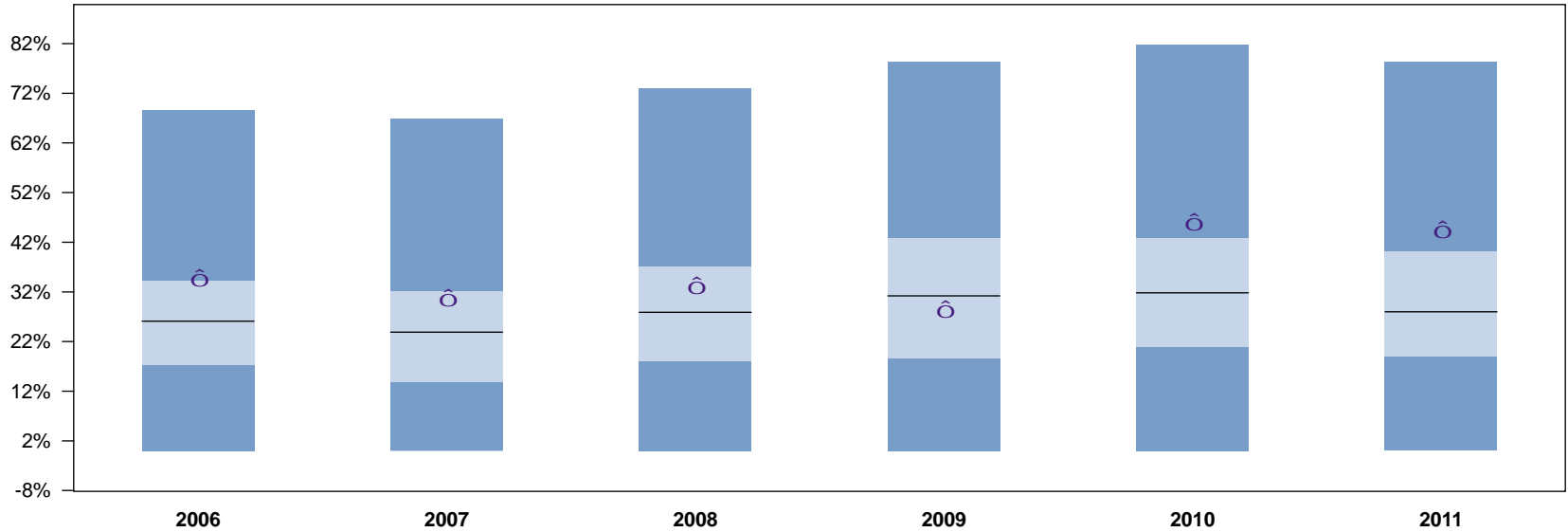
	2006	2007	2008	2009	2010	2011
⊖ MUNI COMPOSITE	53.9 67	50.9 66	53.3 53	61.2 16	43.3 57	41.0 66
5th Percentile	77.9	77.1	73.2	70.9	70.8	76.2
25th Percentile	67.2	66.5	61.8	56.4	56.9	61.7
50th Percentile	59.8	59.0	54.2	46.0	46.1	50.3
75th Percentile	48.5	38.3	39.1	29.0	28.6	33.4
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Total Fund Allocation - Universe: Master Trust Funds

Period Ending June 30, 2011

## Commitment to Fixed Income (%)



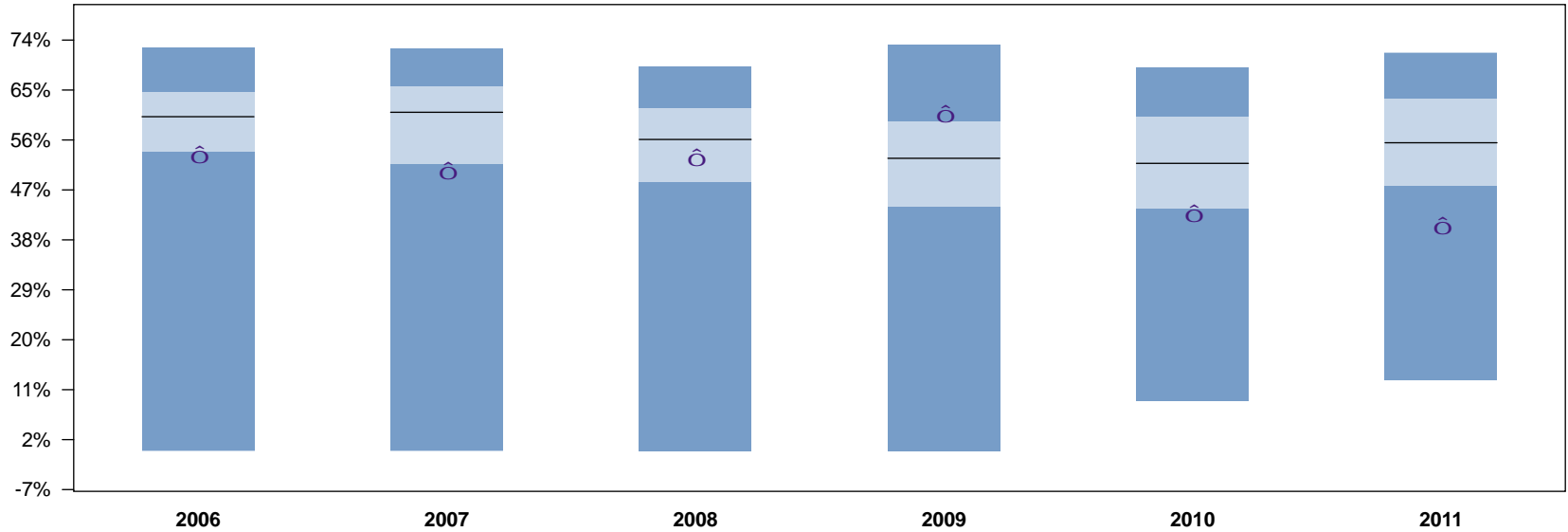
	2006	2007	2008	2009	2010	2011
○ MUNI COMPOSITE	35.3 23	31.4 28	33.8 33	29.0 56	46.6 22	45.1 20
5th Percentile	68.6	66.9	72.9	78.3	81.7	78.3
25th Percentile	34.4	32.3	37.1	42.8	42.9	40.1
50th Percentile	26.1	23.9	27.9	31.2	31.8	28.0
75th Percentile	17.3	13.7	18.0	18.6	20.9	18.9
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Total Fund Allocation - Universe: Public Funds (DB)

Period Ending June 30, 2011

## Commitment to Equity (%)



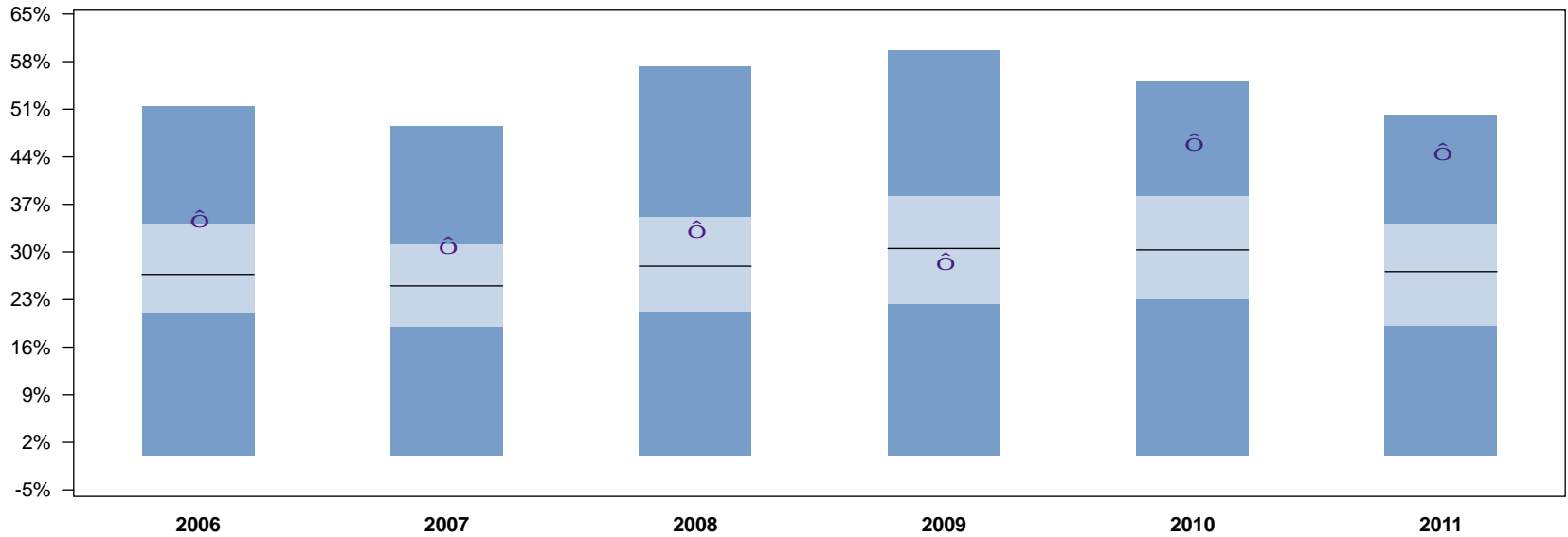
	2006	2007	2008	2009	2010	2011
ô MUNI COMPOSITE	53.9 75	50.9 76	53.3 62	61.2 20	43.3 79	41.0 85
5th Percentile	72.7	72.5	69.2	73.1	69.1	71.7
25th Percentile	64.7	65.7	61.8	59.4	60.3	63.5
50th Percentile	60.2	61.0	56.1	52.7	51.8	55.5
75th Percentile	53.8	51.6	48.4	44.0	43.6	47.6
95th Percentile	0.0	0.0	0.0	0.0	9.0	12.7

# VERMONT MUNICIPAL EMPLOYEES

Total Fund Allocation - Universe: Public Funds (DB)

Period Ending June 30, 2011

## Commitment to Fixed Income (%)



	2006	2007	2008	2009	2010	2011
⊖ MUNI COMPOSITE	35.3 21	31.4 24	33.8 29	29.0 54	46.6 16	45.1 11
5th Percentile	51.4	48.5	57.3	59.6	55.0	50.1
25th Percentile	34.1	31.2	35.2	38.2	38.2	34.2
50th Percentile	26.7	25.0	27.9	30.5	30.3	27.1
75th Percentile	21.0	19.0	21.2	22.3	23.0	19.1
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

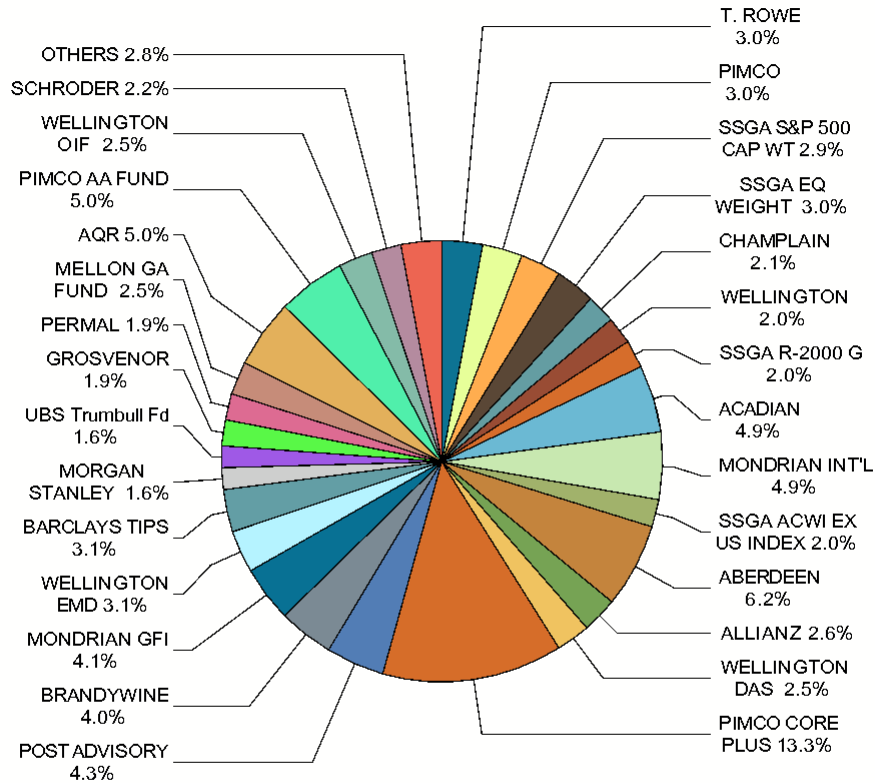


# VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers

Period Ending June 30, 2011

## Asset Allocation - by Manager



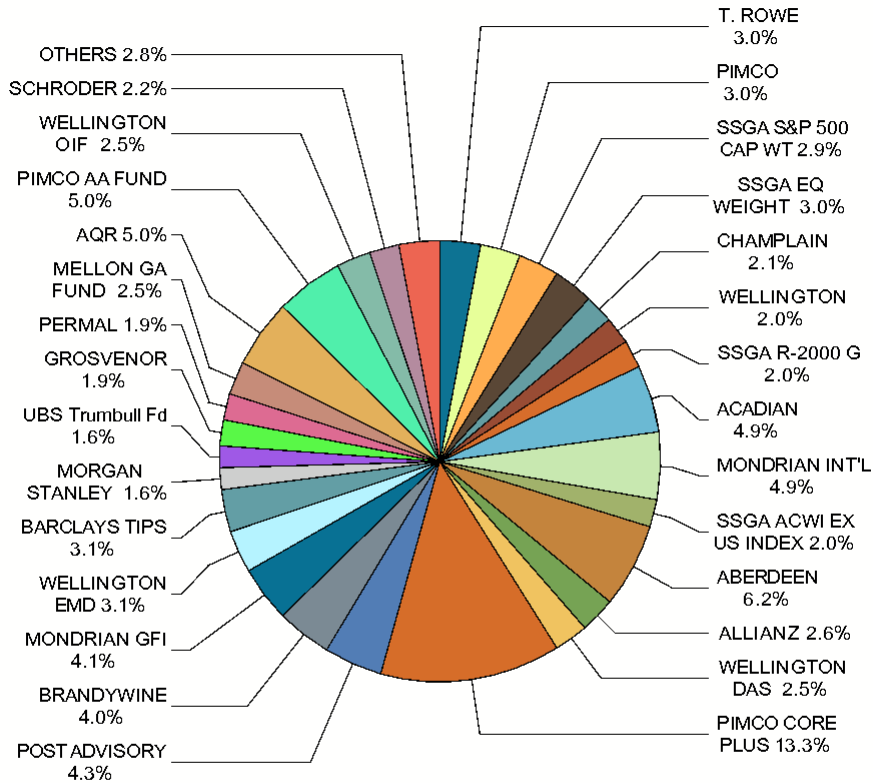
FUND	Market Value (\$)	% of Fund
T. ROWE	11,698,743	3.0
PIMCO	11,807,236	3.0
SSGA S&P 500 CAP WT	11,596,140	2.9
SSGA EQ WEIGHT	11,748,636	3.0
SSGA R-2500	2,478,940	0.6
CHAMPLAIN	8,157,832	2.1
WELLINGTON	8,069,698	2.0
SSGA R-2000 G	8,081,180	2.0
ACADIAN	19,547,716	4.9
MONDRIAN INT'L	19,582,426	4.9
SSGA ACWI EX US INDEX	8,006,971	2.0
ABERDEEN	24,512,510	6.2
ALLIANZ	10,206,007	2.6
WELLINGTON DAS	9,920,392	2.5
PIMCO CORE PLUS	52,551,540	13.3
POST ADVISORY	16,936,488	4.3
KDP	2,962,836	0.7
BRANDYWINE	15,934,490	4.0
MONDRIAN GFI	16,209,059	4.1
WELLINGTON EMD	12,327,783	3.1
BARCLAYS TIPS	12,227,889	3.1

\* Allocations include cash held by manager

# VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers  
 Period Ending June 30, 2011

## Asset Allocation - by Manager



FUND	Market Value (\$)	% of Fund
MORGAN STANLEY	6,535,156	1.6
UBS Trumbull Fd	6,268,292	1.6
RREEF AMERICA	2,533,352	0.6
TRANSWESTERN	93,484	0.0
RE CASH		0.0
GROSVENOR	7,421,288	1.9
PERMAL	7,583,211	1.9
GAM	3,692,016	0.9
ALT. ASSETS	50,080	0.0
MELLON GA FUND	9,760,794	2.5
AQR	19,677,958	5.0
PIMCO AA FUND	19,837,857	5.0
WELLINGTON OIF	9,867,280	2.5
SCHRODER	8,564,197	2.2
VERMONT CASH	52,937	0.0
<b>TOTAL</b>	<b>396,502,411</b>	<b>100.0</b>

\* Allocations include cash held by manager

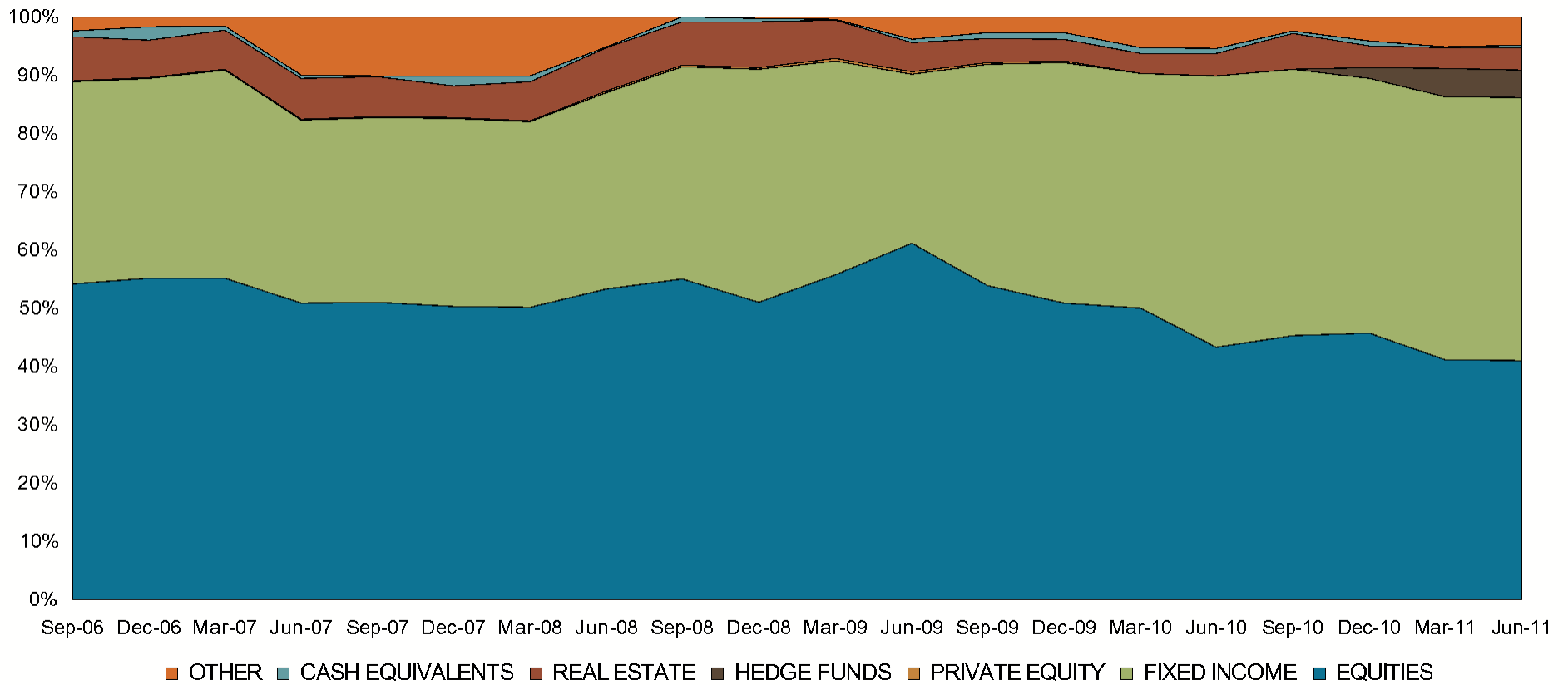
# VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending June 30, 2011

## Asset Allocation History

Asset Allocation History



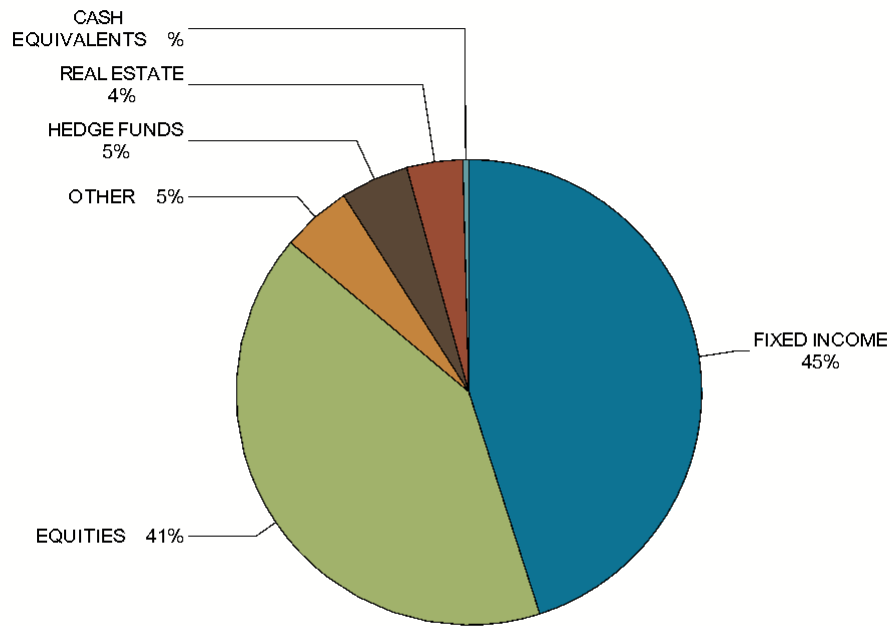
\* Allocations exclude manager cash

# VERMONT MUNICIPAL EMPLOYEES

## MUNICIPAL SYSTEM COMPOSITE

Period Ending June 30, 2011

### Asset Allocation - by Asset Type



<u>ASSET CLASS</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
FIXED INCOME	178,726,270	45.1
EQUITIES	162,637,804	41.0
OTHER	19,350,344	4.9
HEDGE FUNDS	18,696,515	4.7
REAL ESTATE	15,430,284	3.9
CASH EQUIVALENTS	1,661,195	0.4
<b>TOTAL</b>	<b>396,502,411</b>	<b>100.0</b>

## VERMONT MUNICIPAL EMPLOYEES

Review Fund Allocations

Period Ending June 30, 2011

### Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
<b>MUNI COMPOSITE</b>	<b>396,502</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LARGE CAP EQ</b>	<b>46,851</b>	<b>11.8</b>	<b>0.0</b>	<b>11.8</b>	<b>-</b>	<b>-</b>
T. ROWE	11,699	3.0	0.0	3.0	-	-
PIMCO	11,807	3.0	0.0	3.0	-	-
SSGA S&P 500 CAP WT	11,596	2.9	0.0	2.9	-	-
SSGA EQ WEIGHT	11,749	3.0	0.0	3.0	-	-
<b>SMALL CAP EQ</b>	<b>26,788</b>	<b>6.8</b>	<b>0.0</b>	<b>6.8</b>	<b>-</b>	<b>-</b>
SSGA R-2500	2,479	0.6	0.0	0.6	-	-
CHAMPLAIN	8,158	2.1	0.0	2.1	-	-
WELLINGTON	8,070	2.0	0.0	2.0	-	-
SSGA R-2000 G	8,081	2.0	0.0	2.0	-	-
<b>INT'L EQUITY</b>	<b>47,137</b>	<b>11.9</b>	<b>0.0</b>	<b>11.9</b>	<b>-</b>	<b>-</b>
ACADIAN	19,548	4.9	0.0	4.9	-	-
MONDRIAN INT'L	19,582	4.9	0.0	4.9	-	-
SSGA ACWI EX US INDEX	8,007	2.0	0.0	2.0	-	-
ABERDEEN	24,513	6.2	0.0	6.2	-	-
<b>MUNI CORE FIXED</b>	<b>72,678</b>	<b>18.3</b>	<b>0.0</b>	<b>18.3</b>	<b>-</b>	<b>-</b>
ALLIANZ	10,206	2.6	0.0	2.6	-	-
WELLINGTON DAS	9,920	2.5	0.0	2.5	-	-
PIMCO CORE PLUS	52,552	13.3	0.0	13.3	-	-

## VERMONT MUNICIPAL EMPLOYEES

Review Fund Allocations

Period Ending June 30, 2011

### Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
POST ADVISORY	16,936	4.3	0.0	4.3	-	-
KDP	2,963	0.7	0.0	0.7	-	-
<b>MUNI GFI COMP</b>	<b>32,144</b>	<b>8.1</b>	<b>0.0</b>	<b>8.1</b>	-	-
BRANDYWINE	15,934	4.0	0.0	4.0	-	-
MONDRIAN GFI	16,209	4.1	0.0	4.1	-	-
WELLINGTON EMD	12,328	3.1	0.0	3.1	-	-
BARCLAYS TIPS	12,228	3.1	0.0	3.1	-	-
MORGAN STANLEY	6,535	1.6	0.0	1.6	-	-
UBS Trumbull Fd	6,268	1.6	0.0	1.6	-	-
RREEF AMERICA	2,533	0.6	0.0	0.6	-	-
TRANSWESTERN	93	0.0	0.0	0.0	-	-
RE CASH	0	0.0	0.0	0.0	-	-
GROSVENOR	7,421	1.9	0.0	1.9	-	-
PERMAL	7,583	1.9	0.0	1.9	-	-
GAM	3,692	0.9	0.0	0.9	-	-
ALT. ASSETS	50	0.0	0.0	0.0	-	-
<b>MUNI GAA COMP</b>	<b>59,144</b>	<b>14.9</b>	<b>0.0</b>	<b>14.9</b>	-	-
MELLON GA FUND	9,761	2.5	0.0	2.5	-	-
AQR	19,678	5.0	0.0	5.0	-	-

## VERMONT MUNICIPAL EMPLOYEES

Review Fund Allocations

Period Ending June 30, 2011

### Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
PIMCO AA FUND	19,838	5.0	0.0	5.0	-	-
WELLINGTON OIF	9,867	2.5	0.0	2.5	-	-
SCHRODER	8,564	2.2	0.0	2.2	-	-
VERMONT CASH	53	0.0	0.0	0.0	-	-

# VERMONT MUNICIPAL EMPLOYEES

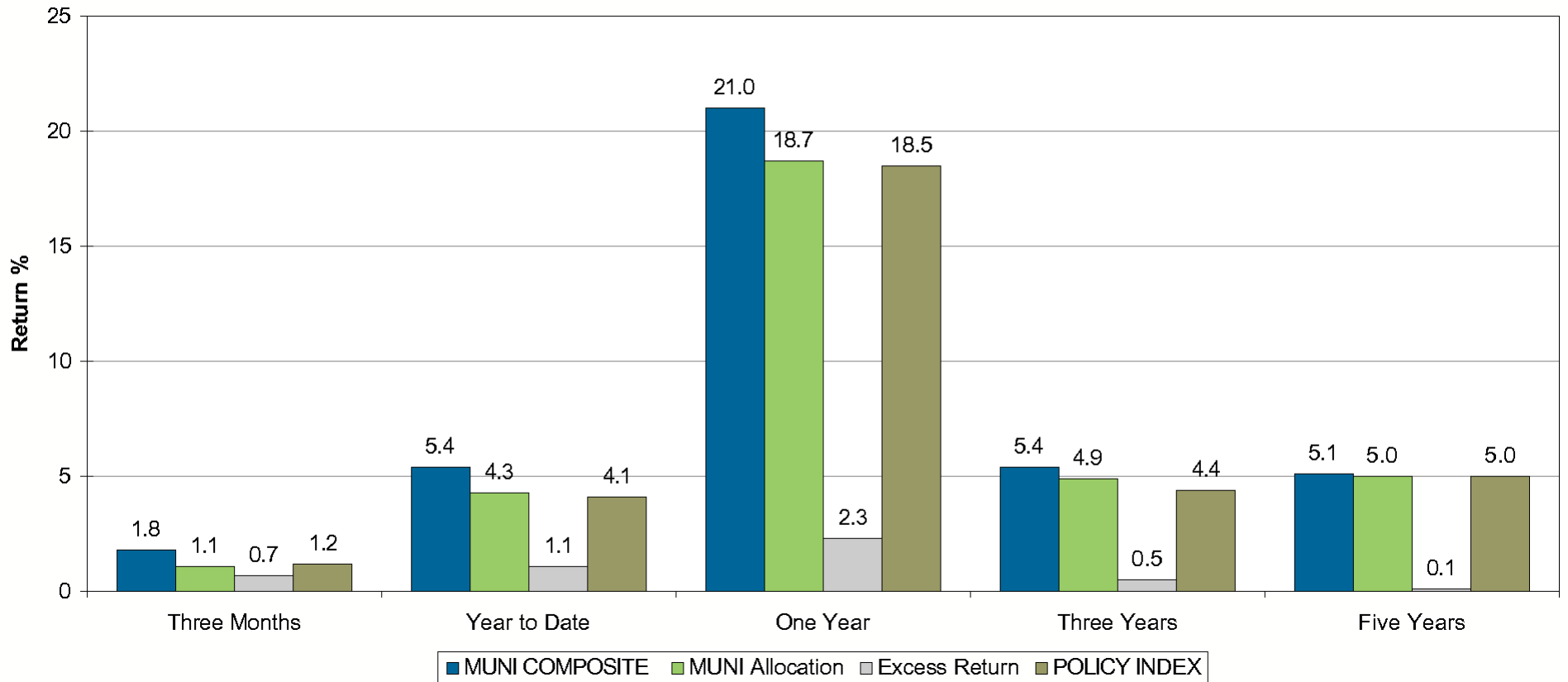
## POLICY INDEX

Benchmark:

Periods Ending June 30, 2011

### Fund Performance vs. Benchmark

#### MUNI COMPOSITE



\* Performance shown is gross of manager fees.

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

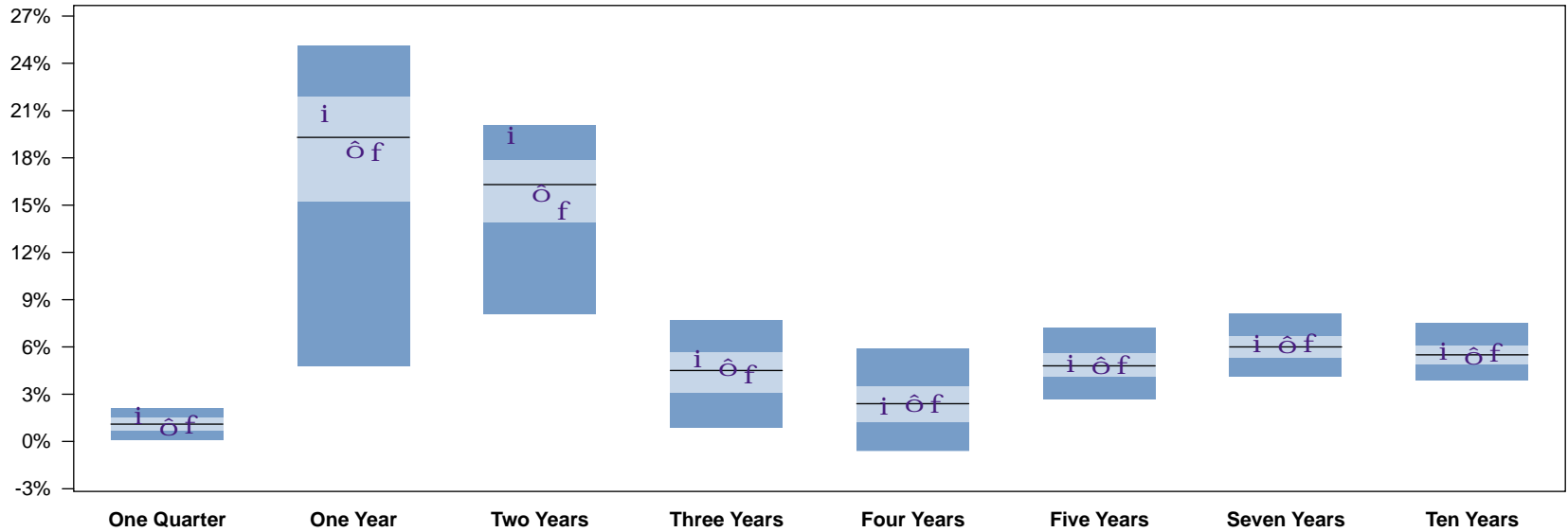


# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending June 30, 2011

## Total Fund Performance - Trailing Periods



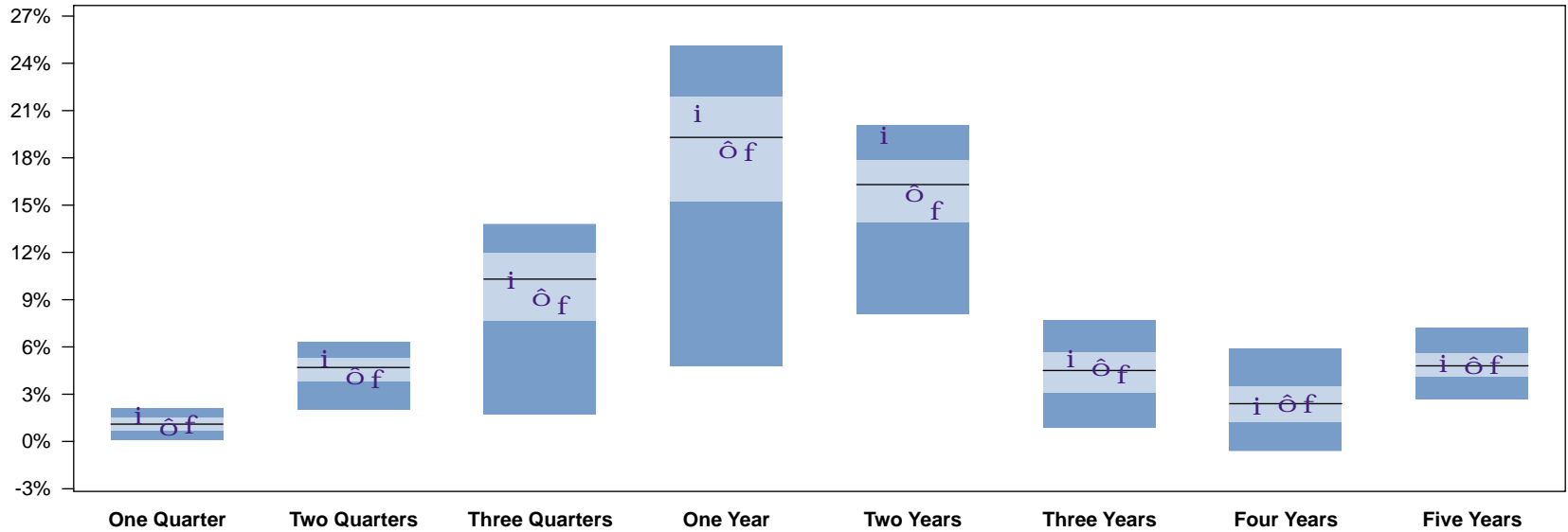
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
<b>i MUNI COMPOSITE</b>	<b>1.8</b>	<b>14</b>	<b>21.0</b>	<b>35</b>	<b>19.6</b>	<b>9</b>	<b>5.4</b>	<b>30</b>	<b>2.4</b>	<b>49</b>	<b>5.1</b>	<b>41</b>	<b>6.4</b>	<b>35</b>	<b>5.9</b>	<b>33</b>
<b>o MUNI Allocation</b>	<b>1.1</b>	<b>49</b>	<b>18.7</b>	<b>56</b>	<b>15.9</b>	<b>55</b>	<b>4.9</b>	<b>41</b>	<b>2.6</b>	<b>45</b>	<b>5.0</b>	<b>44</b>	<b>6.3</b>	<b>40</b>	<b>5.6</b>	<b>47</b>
<b>f POLICY INDEX</b>	<b>1.2</b>	<b>40</b>	<b>18.5</b>	<b>58</b>	<b>14.8</b>	<b>67</b>	<b>4.4</b>	<b>51</b>	<b>2.5</b>	<b>46</b>	<b>5.0</b>	<b>45</b>	<b>6.4</b>	<b>37</b>	<b>5.8</b>	<b>40</b>
5th Percentile	2.1		25.1		20.1		7.7		5.9		7.2		8.1		7.5	
25th Percentile	1.5		21.9		17.9		5.7		3.5		5.6		6.7		6.1	
50th Percentile	1.1		19.3		16.3		4.5		2.4		4.8		6.0		5.5	
75th Percentile	0.7		15.2		13.9		3.1		1.2		4.1		5.3		4.9	
95th Percentile	0.1		4.8		8.1		0.9		-0.6		2.7		4.1		3.9	

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending June 30, 2011

## Total Fund Performance - Trailing Periods



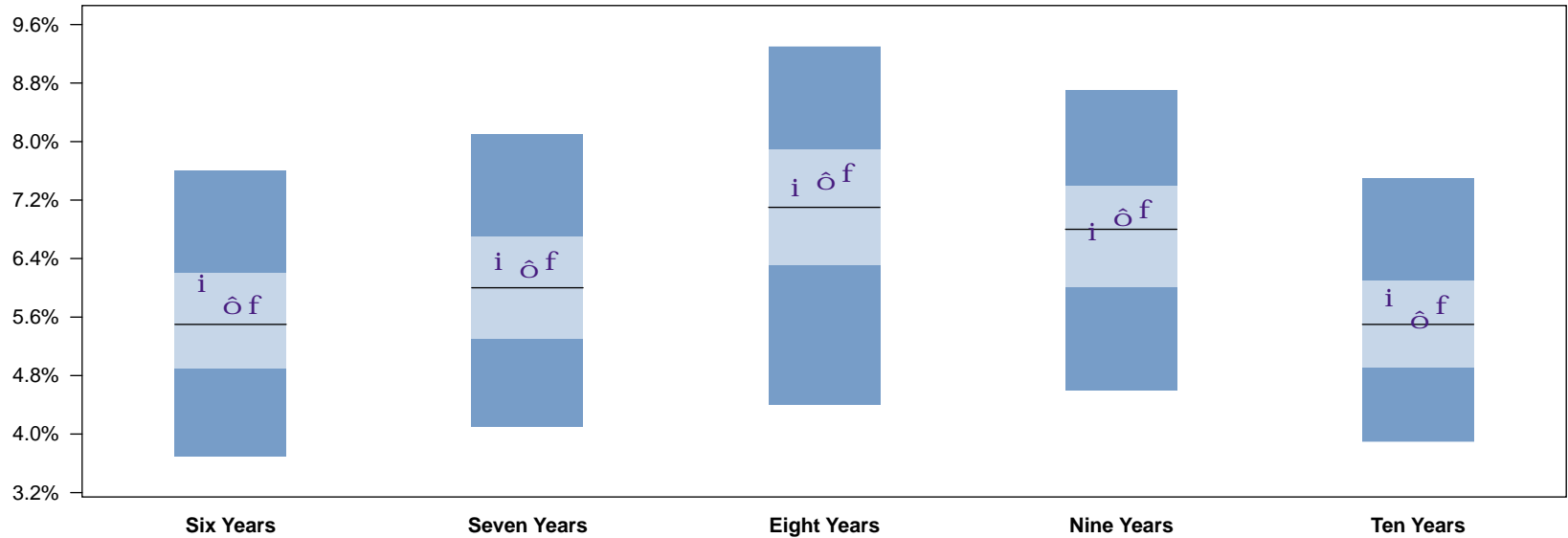
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<b>i MUNI COMPOSITE</b>	1.8	14	5.4	24	10.4	50	21.0	35	19.6	9	5.4	30	2.4	49	5.1	41
<b>o MUNI Allocation</b>	1.1	49	4.3	64	9.3	63	18.7	56	15.9	55	4.9	41	2.6	45	5.0	44
<b>f POLICY INDEX</b>	1.2	40	4.1	69	8.8	67	18.5	58	14.8	67	4.4	51	2.5	46	5.0	45
5th Percentile	2.1		6.3		13.8		25.1		20.1		7.7		5.9		7.2	
25th Percentile	1.5		5.3		12.0		21.9		17.9		5.7		3.5		5.6	
50th Percentile	1.1		4.7		10.3		19.3		16.3		4.5		2.4		4.8	
75th Percentile	0.7		3.8		7.6		15.2		13.9		3.1		1.2		4.1	
95th Percentile	0.1		2.0		1.7		4.8		8.1		0.9		-0.6		2.7	

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending June 30, 2011

## Total Fund Performance - Trailing Periods



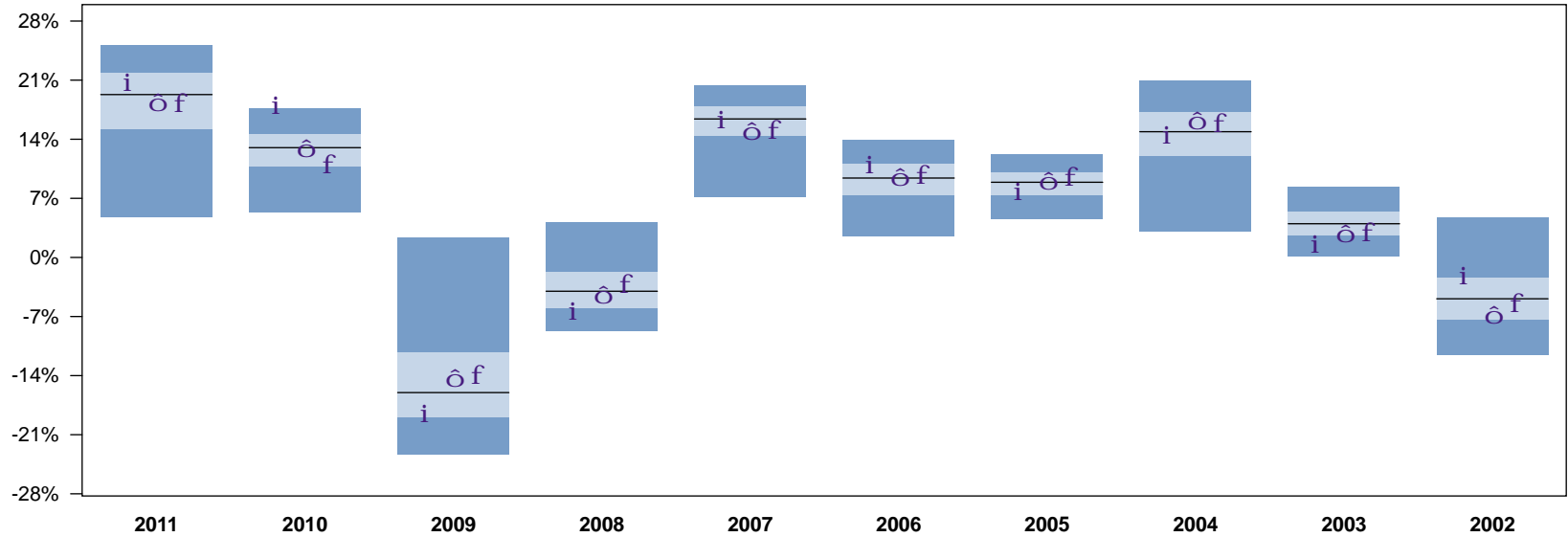
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>i MUNI COMPOSITE</b>	<b>6.1 27</b>	<b>6.4 35</b>	<b>7.4 40</b>	<b>6.8 49</b>	<b>5.9 33</b>
<b>ô MUNI Allocation</b>	<b>5.8 41</b>	<b>6.3 40</b>	<b>7.5 34</b>	<b>7.0 39</b>	<b>5.6 47</b>
<b>f POLICY INDEX</b>	<b>5.8 40</b>	<b>6.4 37</b>	<b>7.6 34</b>	<b>7.1 38</b>	<b>5.8 40</b>
5th Percentile	7.6	8.1	9.3	8.7	7.5
25th Percentile	6.2	6.7	7.9	7.4	6.1
50th Percentile	5.5	6.0	7.1	6.8	5.5
75th Percentile	4.9	5.3	6.3	6.0	4.9
95th Percentile	3.7	4.1	4.4	4.6	3.9

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending June 30, 2011

## Total Fund Performance - One Year Time Periods



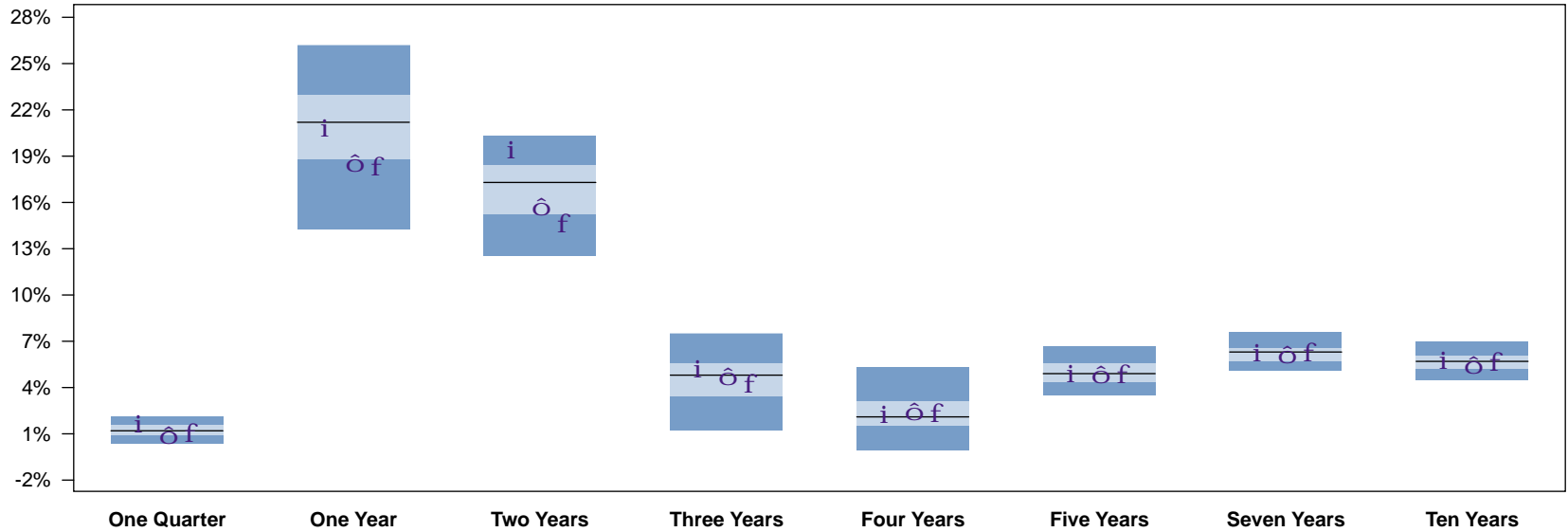
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>i MUNI COMPOSITE</b>	<b>21.0</b>	<b>18.3</b>	<b>-18.2</b>	<b>-6.0</b>	<b>16.6</b>	<b>11.3</b>	<b>8.1</b>	<b>14.8</b>	<b>1.9</b>	<b>-1.8</b>
<b>o MUNI Allocation</b>	<b>18.7</b>	<b>13.2</b>	<b>-14.0</b>	<b>-4.1</b>	<b>15.3</b>	<b>9.8</b>	<b>9.4</b>	<b>16.5</b>	<b>3.2</b>	<b>-6.5</b>
<b>f POLICY INDEX</b>	<b>18.5</b>	<b>11.3</b>	<b>-13.7</b>	<b>-2.9</b>	<b>15.4</b>	<b>10.1</b>	<b>9.8</b>	<b>16.2</b>	<b>3.3</b>	<b>-5.1</b>
5th Percentile	25.1	17.7	2.3	4.1	20.3	13.9	12.2	20.9	8.4	4.7
25th Percentile	21.9	14.7	-11.2	-1.7	17.9	11.1	10.1	17.2	5.5	-2.4
50th Percentile	19.3	13.0	-16.0	-4.0	16.4	9.4	8.9	14.9	4.0	-4.9
75th Percentile	15.2	10.8	-19.0	-6.0	14.4	7.3	7.4	12.0	2.6	-7.4
95th Percentile	4.8	5.4	-23.4	-8.7	7.2	2.5	4.6	3.1	0.2	-11.5

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending June 30, 2011

## Total Fund Performance - Trailing Periods



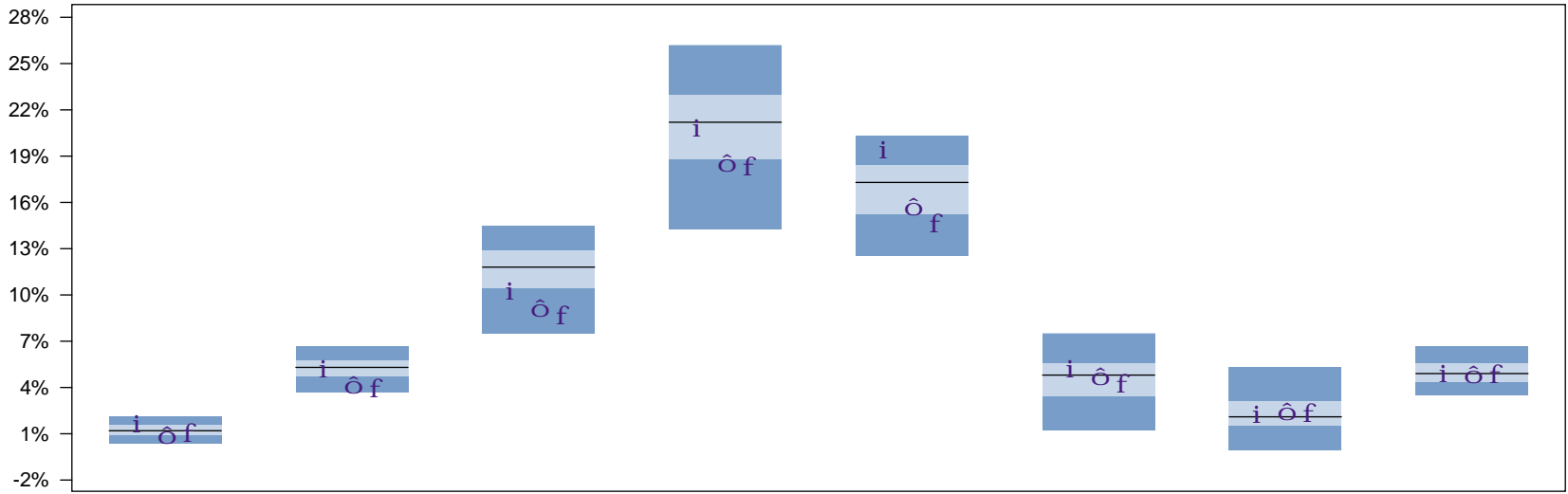
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
<b>i</b> MUNI COMPOSITE	1.8	12	21.0	58	19.6	12	5.4	30	2.4	41	5.1	42	6.4	38	5.9	32
<b>o</b> MUNI Allocation	1.1	55	18.7	77	15.9	65	4.9	46	2.6	37	5.0	45	6.3	45	5.6	53
<b>f</b> POLICY INDEX	1.2	43	18.5	81	14.8	80	4.4	57	2.5	38	5.0	46	6.4	38	5.8	38
5th Percentile	2.1		26.2		20.3		7.5		5.3		6.7		7.6		7.0	
25th Percentile	1.6		23.0		18.4		5.6		3.1		5.6		6.6		6.1	
50th Percentile	1.2		21.2		17.3		4.8		2.1		4.9		6.3		5.7	
75th Percentile	0.9		18.8		15.2		3.4		1.5		4.3		5.7		5.2	
95th Percentile	0.4		14.3		12.5		1.2		-0.1		3.5		5.1		4.5	

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending June 30, 2011

## Total Fund Performance - Trailing Periods



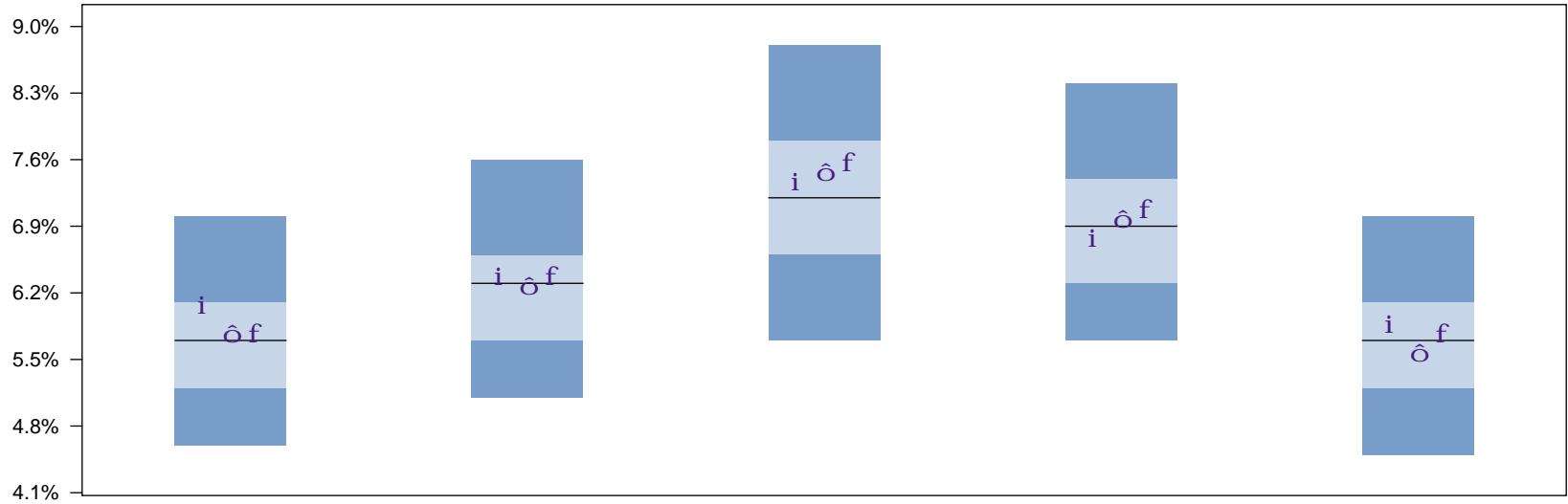
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<b>i MUNI COMPOSITE</b>	<b>1.8</b>	<b>12</b>	<b>5.4</b>	<b>46</b>	<b>10.4</b>	<b>77</b>	<b>21.0</b>	<b>58</b>	<b>19.6</b>	<b>12</b>	<b>5.4</b>	<b>30</b>	<b>2.4</b>	<b>41</b>	<b>5.1</b>	<b>42</b>
<b>o MUNI Allocation</b>	<b>1.1</b>	<b>55</b>	<b>4.3</b>	<b>84</b>	<b>9.3</b>	<b>87</b>	<b>18.7</b>	<b>77</b>	<b>15.9</b>	<b>65</b>	<b>4.9</b>	<b>46</b>	<b>2.6</b>	<b>37</b>	<b>5.0</b>	<b>45</b>
<b>f POLICY INDEX</b>	<b>1.2</b>	<b>43</b>	<b>4.1</b>	<b>90</b>	<b>8.8</b>	<b>91</b>	<b>18.5</b>	<b>81</b>	<b>14.8</b>	<b>80</b>	<b>4.4</b>	<b>57</b>	<b>2.5</b>	<b>38</b>	<b>5.0</b>	<b>46</b>
5th Percentile	2.1		6.7		14.5		26.2		20.3		7.5		5.3		6.7	
25th Percentile	1.6		5.8		12.9		23.0		18.4		5.6		3.1		5.6	
50th Percentile	1.2		5.3		11.8		21.2		17.3		4.8		2.1		4.9	
75th Percentile	0.9		4.7		10.4		18.8		15.2		3.4		1.5		4.3	
95th Percentile	0.4		3.7		7.5		14.3		12.5		1.2		-0.1		3.5	

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending June 30, 2011

## Total Fund Performance - Trailing Periods



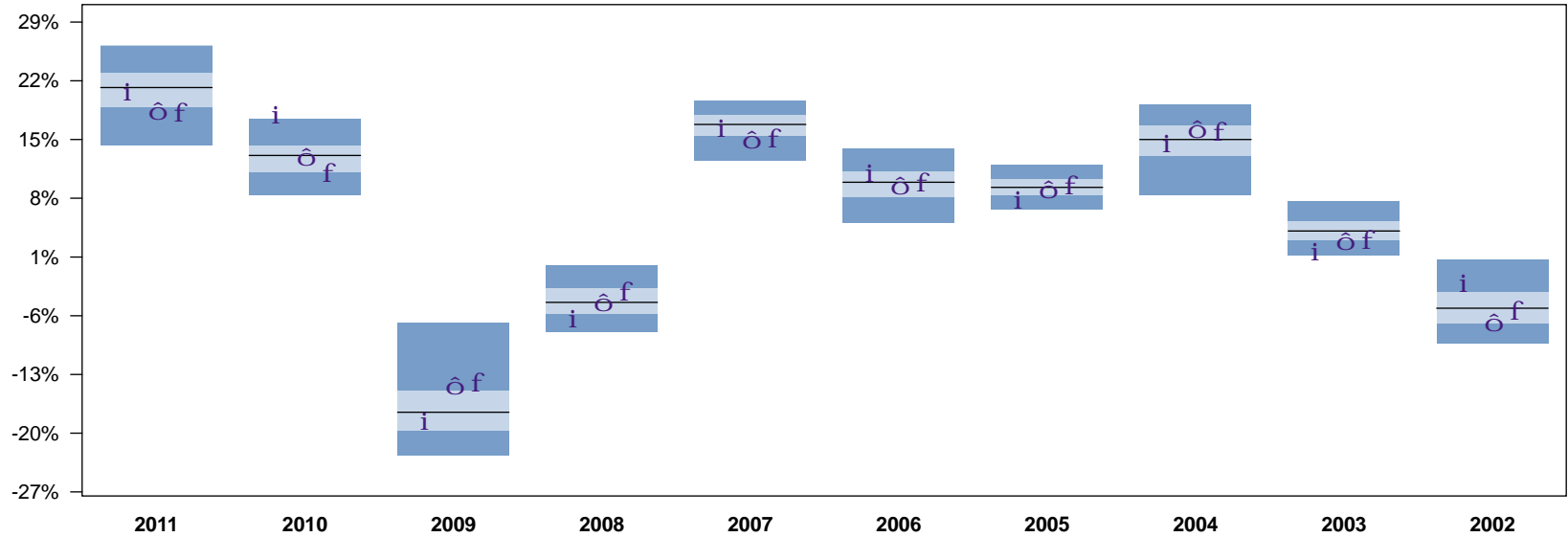
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
<b>i</b> <b>MUNI COMPOSITE</b>	<b>6.1</b>	<b>25</b>	<b>6.4</b>	<b>38</b>	<b>7.4</b>	<b>40</b>	<b>6.8</b>	<b>53</b>	<b>5.9</b>	<b>32</b>
<b>o</b> MUNI Allocation	5.8	46	6.3	45	7.5	33	7.0	42	5.6	53
<b>f</b> <b>POLICY INDEX</b>	<b>5.8</b>	<b>45</b>	<b>6.4</b>	<b>38</b>	<b>7.6</b>	<b>33</b>	<b>7.1</b>	<b>39</b>	<b>5.8</b>	<b>38</b>
5th Percentile	7.0		7.6		8.8		8.4		7.0	
25th Percentile	6.1		6.6		7.8		7.4		6.1	
50th Percentile	5.7		6.3		7.2		6.9		5.7	
75th Percentile	5.2		5.7		6.6		6.3		5.2	
95th Percentile	4.6		5.1		5.7		5.7		4.5	

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2011

## Total Fund Performance - One Year Time Periods



	2011		2010		2009		2008		2007		2006		2005		2004		2003		2002	
<b>i MUNI COMPOSITE</b>	<b>21.0</b>	<b>58</b>	<b>18.3</b>	<b>2</b>	<b>-18.2</b>	<b>55</b>	<b>-6.0</b>	<b>78</b>	<b>16.6</b>	<b>54</b>	<b>11.3</b>	<b>24</b>	<b>8.1</b>	<b>78</b>	<b>14.8</b>	<b>53</b>	<b>1.9</b>	<b>89</b>	<b>-1.8</b>	<b>12</b>
<b>o MUNI Allocation</b>	<b>18.7</b>	<b>77</b>	<b>13.2</b>	<b>50</b>	<b>-14.0</b>	<b>20</b>	<b>-4.1</b>	<b>44</b>	<b>15.3</b>	<b>76</b>	<b>9.8</b>	<b>53</b>	<b>9.4</b>	<b>48</b>	<b>16.5</b>	<b>27</b>	<b>3.2</b>	<b>73</b>	<b>-6.5</b>	<b>71</b>
<b>f POLICY INDEX</b>	<b>18.5</b>	<b>81</b>	<b>11.3</b>	<b>71</b>	<b>-13.7</b>	<b>18</b>	<b>-2.9</b>	<b>28</b>	<b>15.4</b>	<b>76</b>	<b>10.1</b>	<b>48</b>	<b>9.8</b>	<b>39</b>	<b>16.2</b>	<b>32</b>	<b>3.3</b>	<b>68</b>	<b>-5.1</b>	<b>51</b>
5th Percentile	26.2	17.4	-6.9	-0.0	19.6	13.9	12.0	19.2	7.6	0.7										
25th Percentile	23.0	14.3	-14.9	-2.7	17.9	11.2	10.3	16.7	5.3	-3.1										
50th Percentile	21.2	13.1	-17.5	-4.4	16.8	9.9	9.3	15.0	4.1	-5.1										
75th Percentile	18.8	11.1	-19.7	-5.8	15.4	8.1	8.4	13.0	3.0	-7.0										
95th Percentile	14.3	8.4	-22.6	-7.9	12.5	5.1	6.7	8.4	1.2	-9.3										

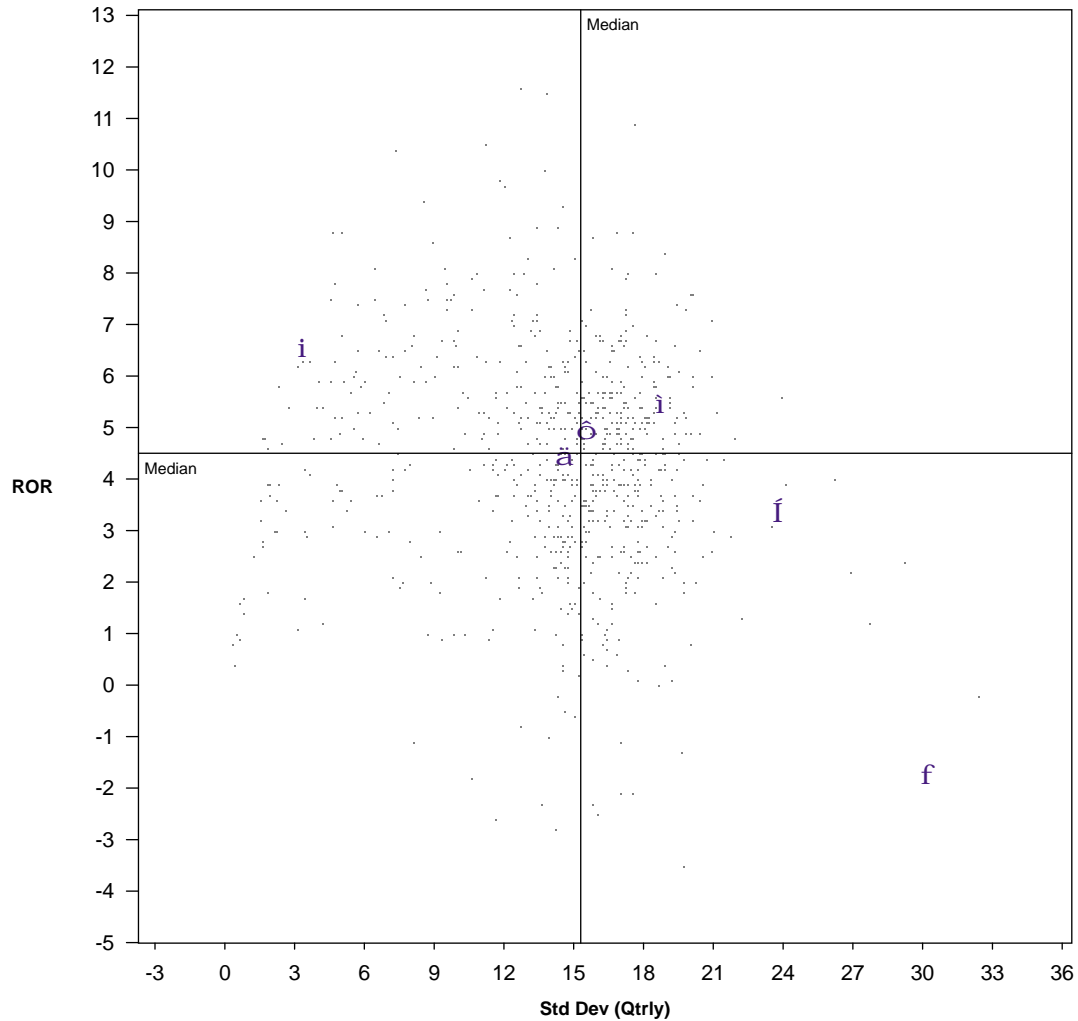


# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending June 30, 2011

## Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>i MUNI COMPOSITE</b>	<b>5.4 30</b>	<b>19.1 92</b>	<b>0.3 55</b>
<b>O MUNI Allocation</b>	4.9 41	15.7 56	0.3 45
<b>ä POLICY INDEX</b>	4.4 51	14.8 45	0.3 51
<b>Í S&amp;P 500</b>	3.3 73	24.2 100	0.1 86
<b>i BC AGGREGATE</b>	6.5 14	3.7 5	1.7 1
<b>f MSCI EAFE (NET)</b>	-1.8 100	30.5 100	-0.1 99
<i>Citigroup WGBI (All Maturities)</i>	5.8 22	8.9 15	0.6 13
<b>Median</b>	<b>4.5</b>	<b>15.3</b>	<b>0.3</b>

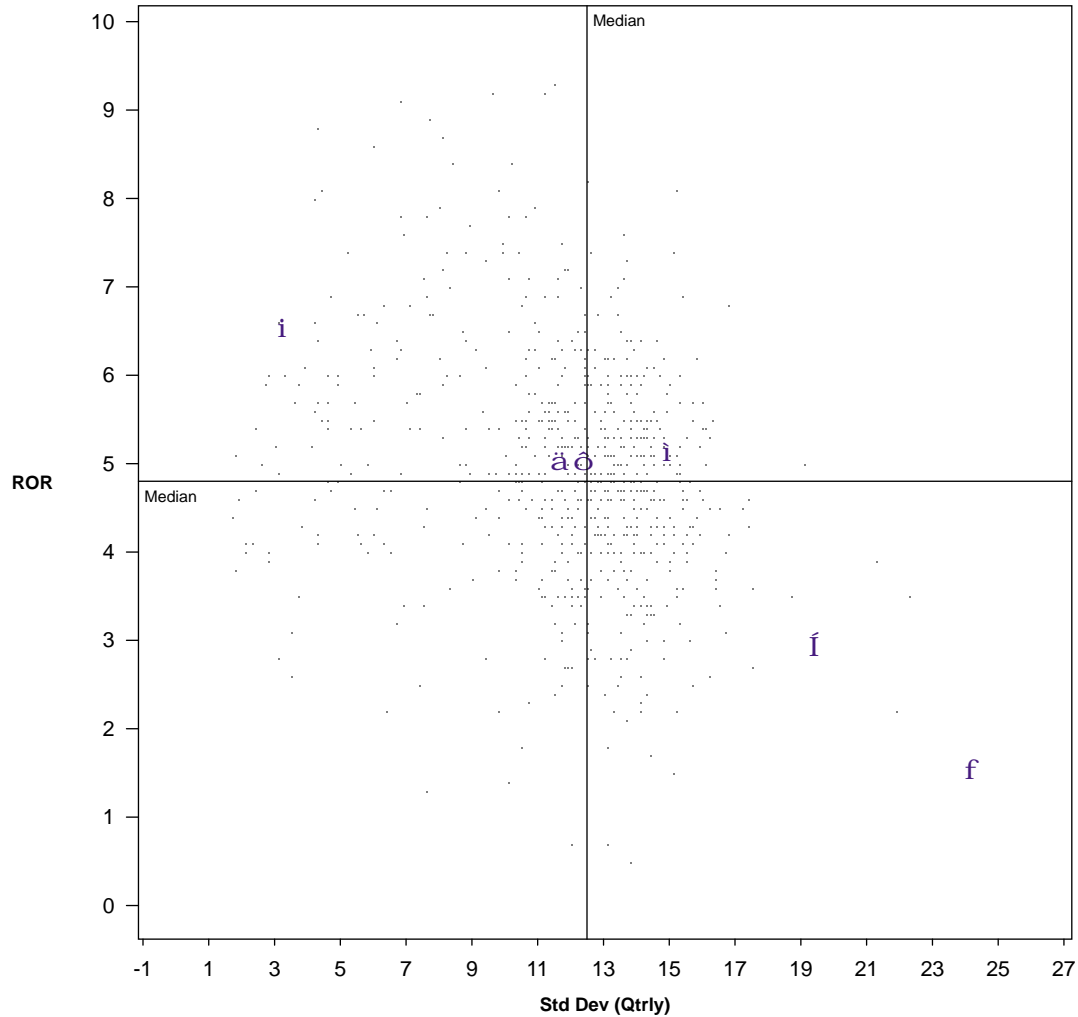
\* Standard deviation is based on quarterly returns

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending June 30, 2011

## Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>i</b> MUNI COMPOSITE	5.1 41	15.2 91	0.2 62
<b>o</b> MUNI Allocation	5.0 44	12.5 51	0.2 48
<b>a</b> POLICY INDEX	5.0 45	11.8 40	0.3 44
<b>f</b> S&P 500	2.9 93	19.7 100	0.0 95
<b>i</b> BC AGGREGATE	6.5 10	3.5 3	1.3 1
<b>f</b> MSCI EAFE (NET)	1.5 100	24.4 100	-0.0 98
Citigroup WGBI (All Maturities)	7.3 5	8.8 17	0.6 9
Median	4.8	12.5	0.2

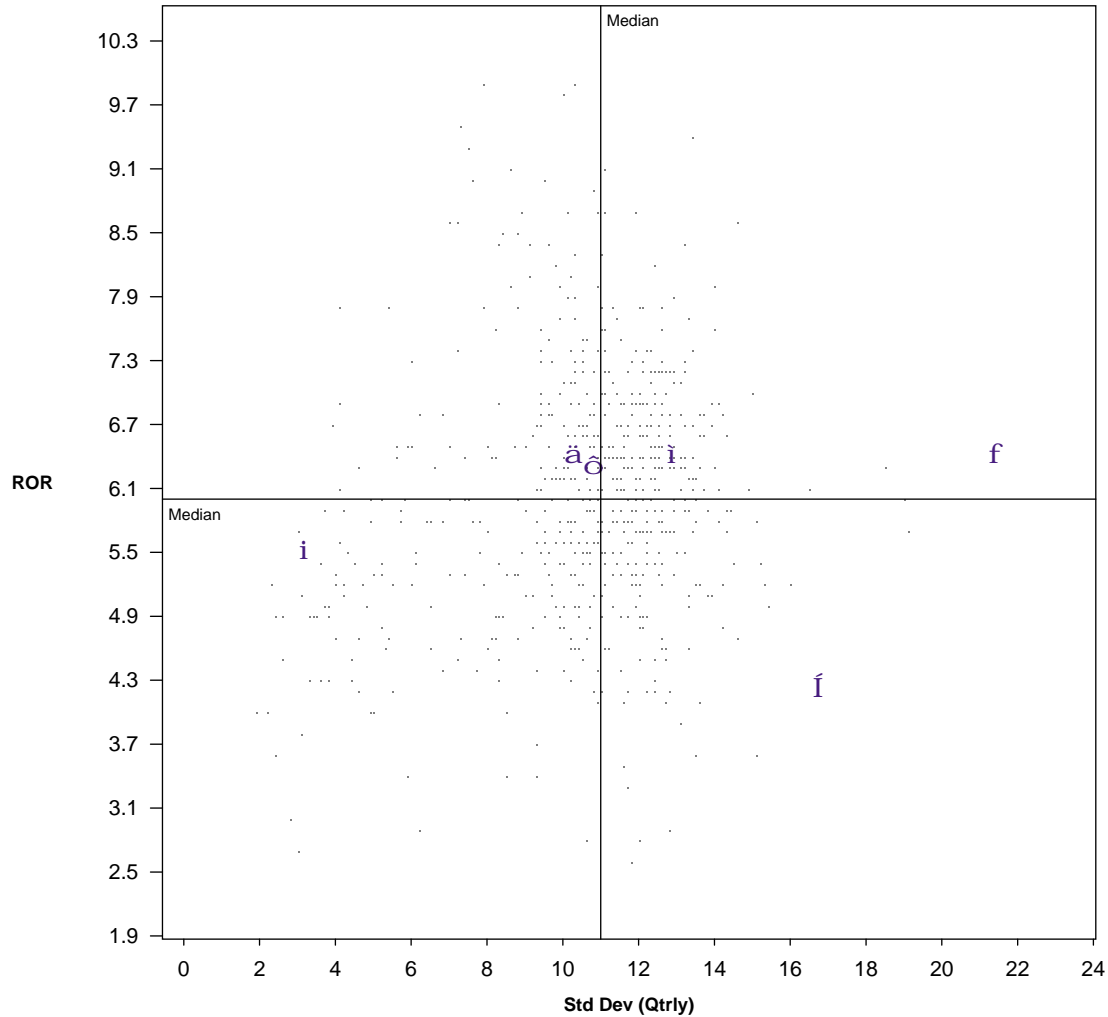
\* Standard deviation is based on quarterly returns

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending June 30, 2011

## Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>i</b> MUNI COMPOSITE	<b>6.4 35</b>	<b>13.1 89</b>	<b>0.3 64</b>
Ô MUNI Allocation	6.3 40	10.9 49	0.4 44
ä POLICY INDEX	6.4 37	10.4 39	0.4 36
Í S&P 500	4.2 95	17.0 100	0.1 98
i BC AGGREGATE	5.5 69	3.4 3	0.9 1
f MSCI EAFE (NET)	6.4 34	21.6 100	0.2 93
Citigroup WGBI (All Maturities)	6.2 42	8.3 19	0.5 21
Median	6.0	11.0	0.3

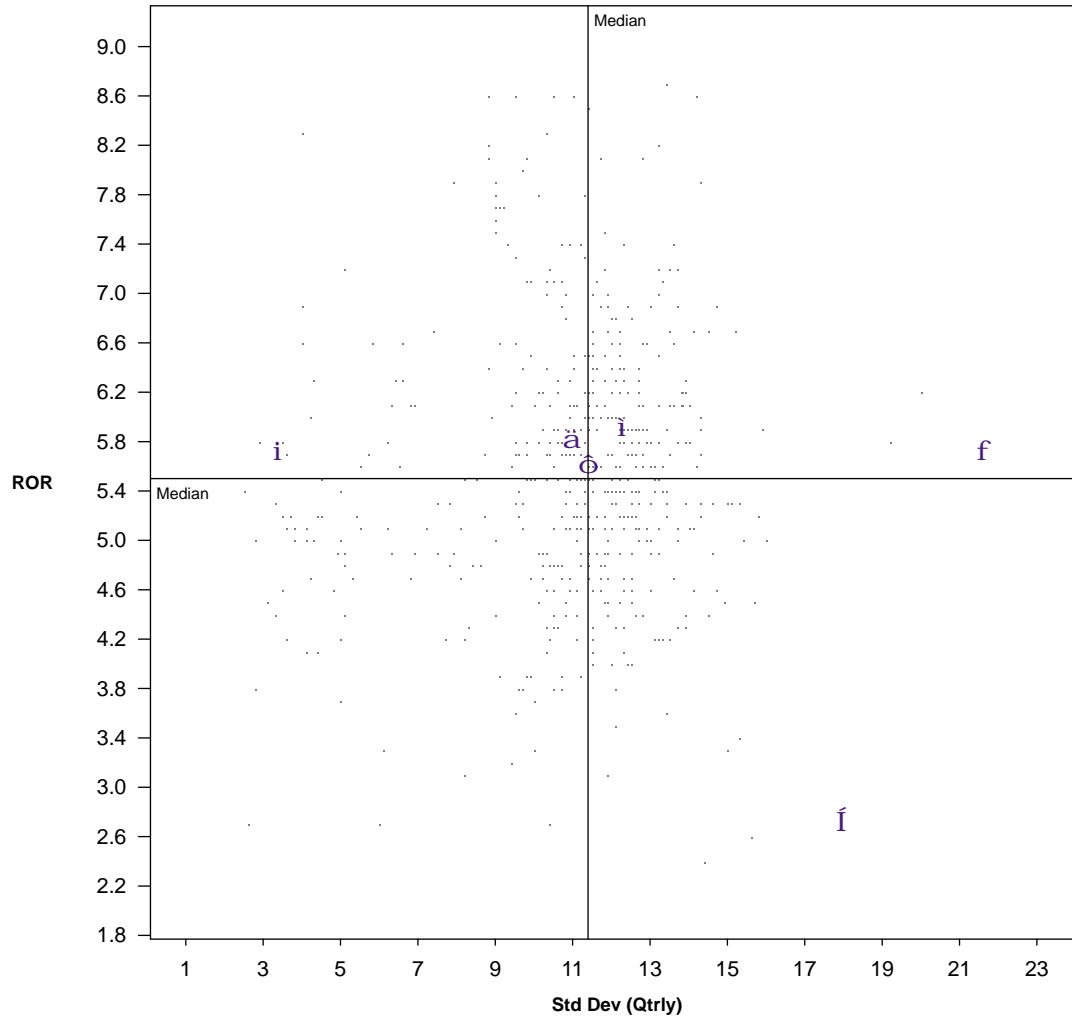
\* Standard deviation is based on quarterly returns

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending June 30, 2011

## Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>i</b> MUNI COMPOSITE	<b>5.9 33</b>	<b>12.5 76</b>	<b>0.3 52</b>
<b>o</b> MUNI Allocation	5.6 47	11.5 52	0.3 52
<b>a</b> POLICY INDEX	5.8 40	11.1 44	0.3 45
<b>I</b> S&P 500	2.7 100	18.2 100	0.0 100
<b>i</b> BC AGGREGATE	5.7 41	3.6 3	1.0 1
<b>f</b> MSCI EAFE (NET)	5.7 45	21.8 100	0.2 95
Citiqgroup WGBI (All Maturities)	7.9 4	8.4 14	0.7 5
Median	5.5	11.4	0.3

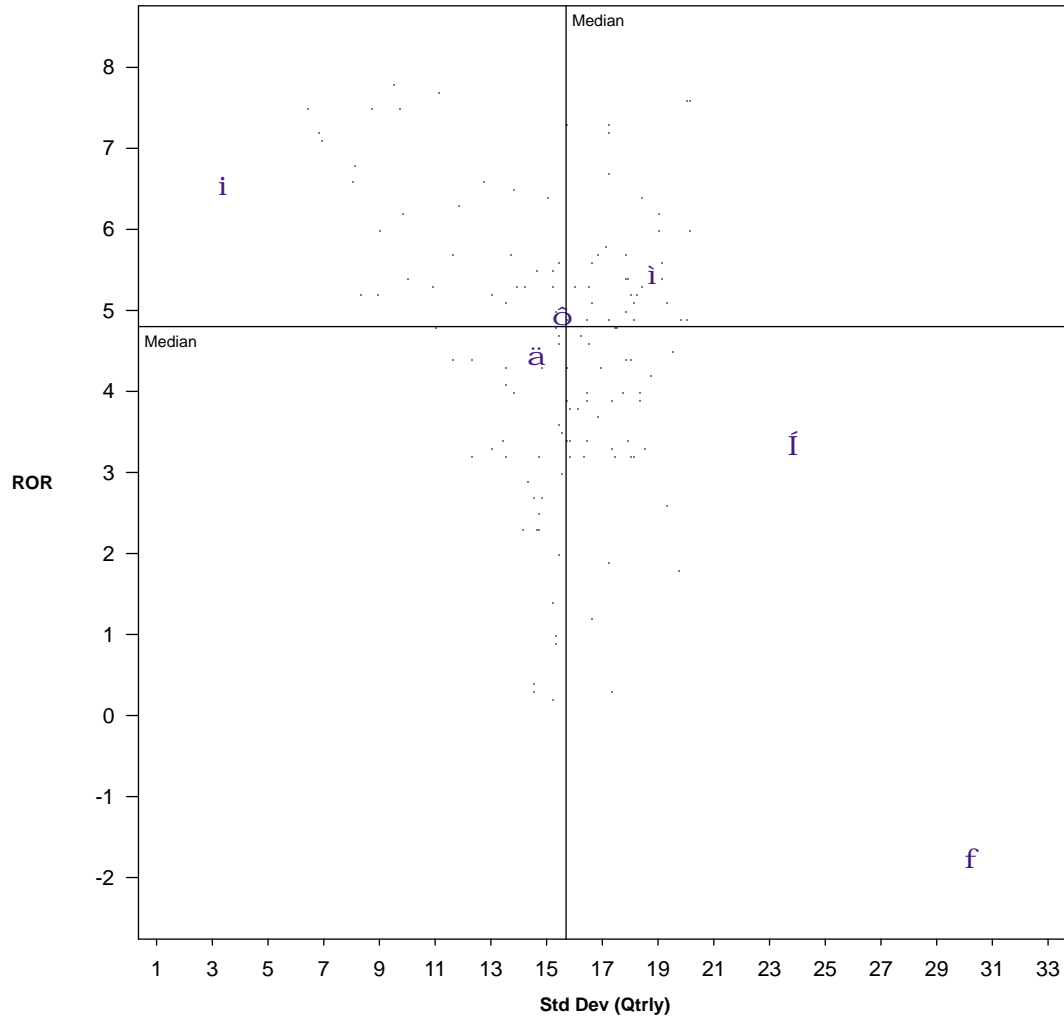
\* Standard deviation is based on quarterly returns

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2011

## Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i <b>MUNI COMPOSITE</b>	5.4 30	19.1 92	0.3 55
ö MUNI Allocation	4.9 46	15.7 48	0.3 40
ä POLICY INDEX	4.4 57	14.8 34	0.3 47
í S&P 500	3.3 76	24.2 100	0.1 90
i BC AGGREGATE	6.5 14	3.7 1	1.7 1
f MSCI EAFE (NET)	-1.8 100	30.5 100	-0.1 100
Citigroup WGBI (All Maturities)	5.8 20	8.9 6	0.6 9
Median	4.8	15.7	0.3

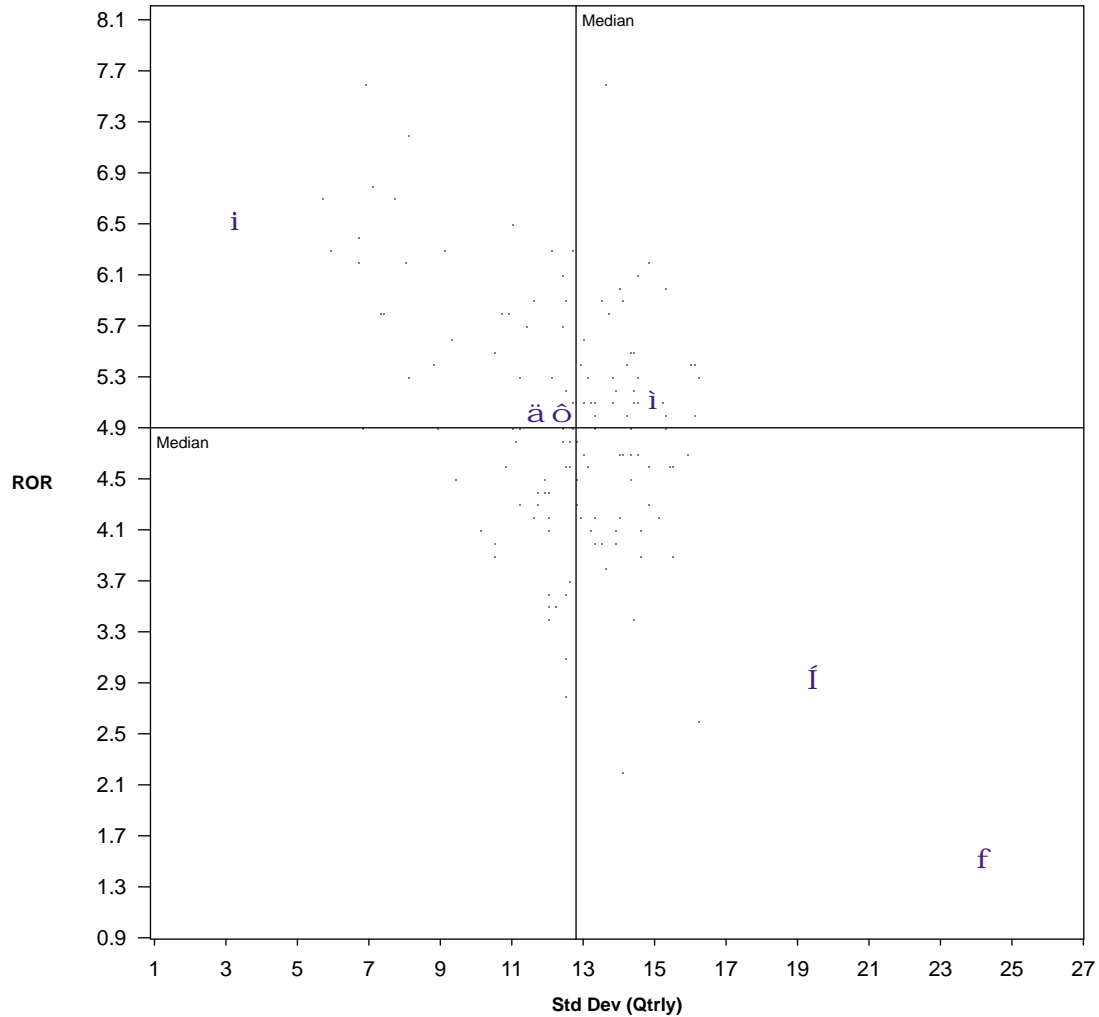
\* Standard deviation is based on quarterly returns

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2011

## Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>i</b> MUNI COMPOSITE	5.1 42	15.2 90	0.2 60
<b>ô</b> MUNI Allocation	5.0 45	12.5 42	0.2 41
<b>ä</b> POLICY INDEX	5.0 46	11.8 27	0.3 37
<b>Í</b> S&P 500	2.9 98	19.7 100	0.0 97
<b>i</b> BC AGGREGATE	6.5 6	3.5 1	1.3 1
<b>f</b> MSCI EAFE (NET)	1.5 100	24.4 100	-0.0 99
Citiqroup WGBI (All Maturities)	7.3 3	8.8 10	0.6 5
Median	4.9	12.8	0.2

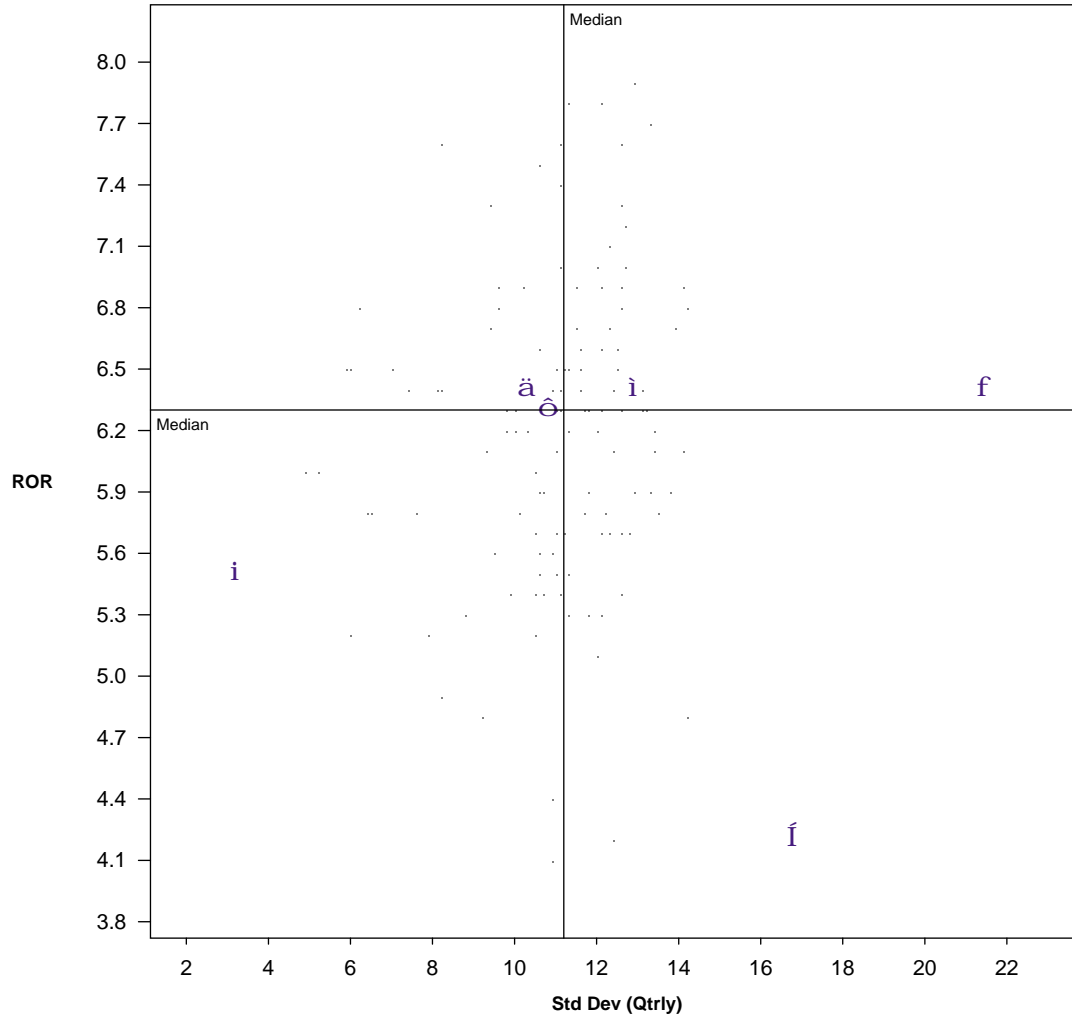
\* Standard deviation is based on quarterly returns

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2011

## Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>i</b> MUNI COMPOSITE	<b>6.4 38</b>	<b>13.1 88</b>	<b>0.3 70</b>
<b>O</b> MUNI Allocation	6.3 45	10.9 39	0.4 46
<b>ä</b> POLICY INDEX	6.4 38	10.4 26	0.4 34
<b>Í</b> S&P 500	4.2 100	17.0 100	0.1 99
<b>i</b> BC AGGREGATE	5.5 84	3.4 1	0.9 1
<b>f</b> MSCI EAFE (NET)	6.4 36	21.6 100	0.2 97
Citiqroup WGBI (All Maturities)	6.2 52	8.3 13	0.5 18
Median	6.3	11.2	0.4

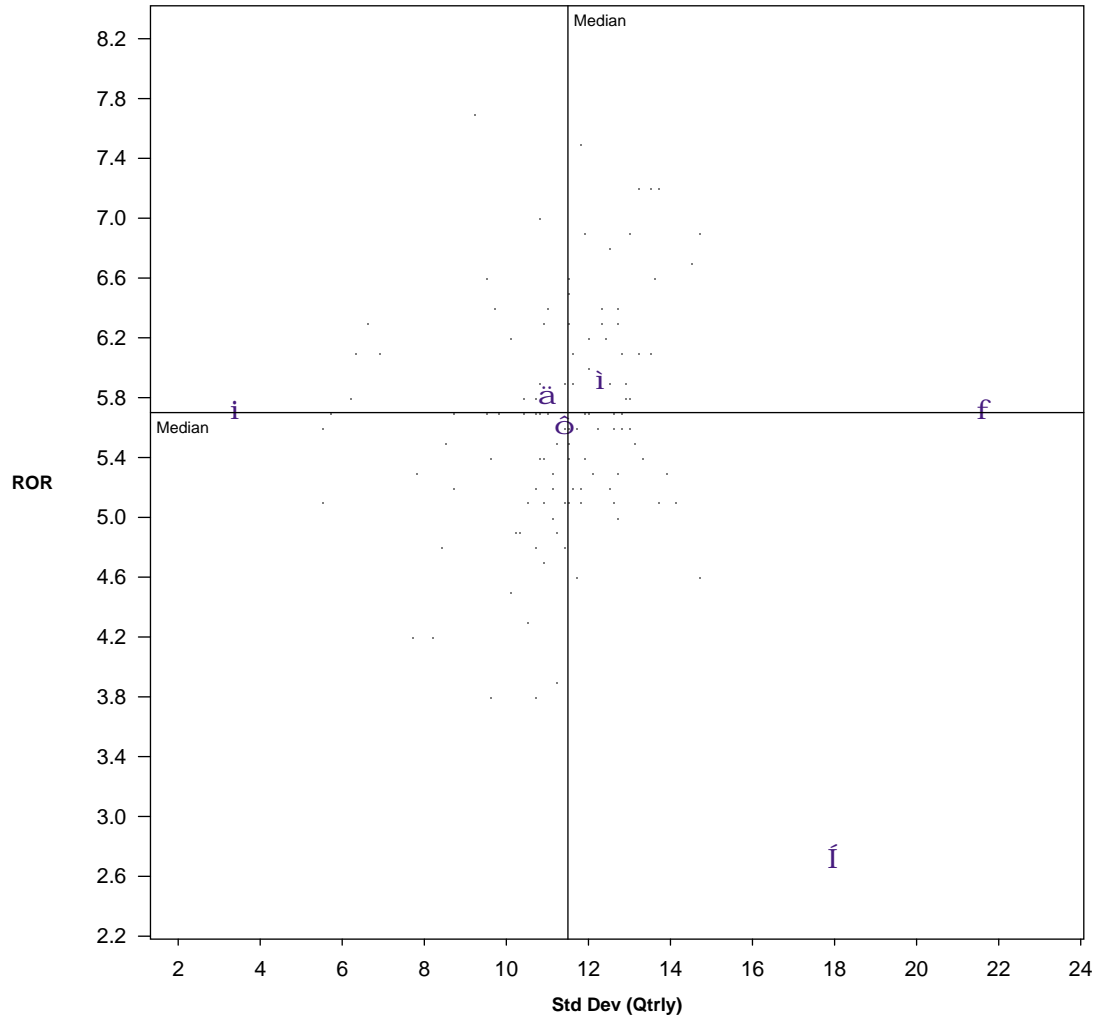
\* Standard deviation is based on quarterly returns

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2011

## Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>i</b> MUNI COMPOSITE	<b>5.9 32</b>	<b>12.5 73</b>	<b>0.3 55</b>
<b>O</b> MUNI Allocation	5.6 53	11.5 47	0.3 53
<b>ä</b> POLICY INDEX	5.8 38	11.1 40	0.3 44
<b>Í</b> S&P 500	2.7 100	18.2 100	0.0 99
<b>i</b> BC AGGREGATE	5.7 39	3.6 1	1.0 2
<b>f</b> MSCI EAFE (NET)	5.7 48	21.8 100	0.2 99
Citigroup WGBI (All Maturities)	7.9 1	8.4 9	0.7 2
Median	5.7	11.5	0.3

\* Standard deviation is based on quarterly returns



# VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending June 30, 2011

## 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>1.8</b>	<b>5.4</b>	<b>21.0</b>	<b>19.6</b>	<b>5.4</b>	<b>2.4</b>	<b>5.1</b>	<b>6.4</b>	<b>5.9</b>	<b>396,502</b>	<b>100.0</b>
<i>MUNI Allocation</i>	1.1	4.3	18.7	15.9	4.9	2.6	5.0	6.3	5.6		
<i>POLICY INDEX</i>	1.2	4.1	18.5	14.8	4.4	2.5	5.0	6.4	5.8		
<b>LARGE CAP EQUITY</b>											
<b>LARGE CAP EQ</b>	<b>0.4</b>	<b>6.9</b>	<b>32.9</b>	<b>26.7</b>	<b>5.8</b>	<b>0.7</b>	<b>4.6</b>	<b>5.9</b>	<b>4.1</b>	<b>46,851</b>	<b>11.8</b>
<i>S&amp;P 500</i>	0.1	6.0	30.7	22.3	3.3	-1.0	2.9	4.2	2.7		
T. ROWE	0.1	5.9	30.0	21.7	3.8	-0.2	3.9			11,699	3.0
PIMCO	0.6	7.7	35.5	30.2	6.3	1.2	5.0			11,807	3.0
<i>S&amp;P 500</i>	0.1	6.0	30.7	22.3	3.3	-1.0	2.9	4.2	2.7		
SSGA S&P 500 CAP WT	0.1	6.1								11,596	2.9
SSGA EQ WEIGHT	0.6	7.9	36.0	30.7	8.9	1.5	5.2			11,749	3.0
<i>S&amp;P 500 (EQL WGHTD)</i>	0.8	8.1	36.5	30.6	9.2	2.0	5.6	7.2	7.0		
<b>SMALL CAP EQUITY</b>											
<b>SMALL CAP EQ</b>	<b>0.4</b>	<b>8.5</b>	<b>39.0</b>	<b>31.8</b>	<b>9.6</b>	<b>3.5</b>	<b>5.8</b>	<b>7.0</b>	<b>7.9</b>	<b>26,788</b>	<b>6.8</b>
<i>RUSSELL 2000</i>	-1.6	6.2	37.4	29.2	7.8	1.2	4.1	6.3	6.3		
SSGA R-2500	-0.5	8.1	39.3	31.6	8.1	2.1	5.2			2,479	0.6
CHAMPLAIN	1.4	10.8	37.6							8,158	2.1
<i>RUSSELL 2500</i>	-0.6	8.1	39.3	31.4	8.2	2.1	5.2	7.4	7.4		
WELLINGTON	0.6	6.4	35.7	32.9	12.0	4.7	8.0			8,070	2.0
<i>RUSSELL 2000 VALUE</i>	-2.6	3.8	31.4	28.2	7.1	-1.0	2.2	5.6	7.5		
SSGA R-2000 G	-0.6	8.5	43.5	30.2	8.4	3.2				8,081	2.0

\* 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 June 30, 2011

## 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>	-0.6	8.6	43.5	30.1	8.4	3.2	5.8	6.8	4.6		
<b>INTERNATIONAL DEVELOPED EQUITY</b>											
<b>INT'L EQUITY</b>	<b>2.7</b>	<b>6.5</b>	<b>31.5</b>	<b>18.7</b>	<b>-2.0</b>	<b>-4.5</b>	<b>1.8</b>	<b>7.0</b>	<b>6.7</b>	<b>47,137</b>	<b>11.9</b>
ACADIAN	2.6	5.9	33.1	20.5	-4.0	-6.3	0.5			19,548	4.9
MONDRIAN INT'L	3.8	8.3	30.1	16.9	-0.1	-2.8	3.0			19,582	4.9
MSCI EAFE (NET)	1.6	5.0	30.4	17.5	-1.8	-4.1	1.5	6.4	5.7		
<i>S&amp;P EPAC LARGEMIDCAP</i>	1.8	5.4	31.5	19.0	-0.5	-2.9	2.4	7.4	6.3		
SSGA ACWI EX US INDEX	0.5	4.0								8,007	2.0
<i>MSCI ACWI FREE EX USA (NET)</i>	0.4	3.8	29.7	19.7	-0.3	-2.0	3.7	8.6			
<b>EMERGING MARKET EQUITY</b>											
ABERDEEN	1.8	1.8	29.7	31.7	13.9					24,513	6.2
<i>MSCI EMERGING MARKETS (NET)</i>	-1.1	0.9	27.8	25.5	4.2	4.3	11.4	17.7	16.2		
<b>CORE FIXED INCOME</b>											
<b>MUNI CORE FIXED</b>	<b>2.4</b>	<b>3.7</b>	<b>6.7</b>	<b>12.0</b>	<b>6.6</b>	<b>5.0</b>	<b>5.3</b>			<b>72,678</b>	<b>18.3</b>
ALLIANZ	4.2	6.9	17.2	15.6	8.5					10,206	2.6
WELLINGTON DAS	1.8	3.1	5.5	7.4						9,920	2.5
PIMCO CORE PLUS	2.2	3.2	5.1							52,552	13.3
<i>BC AGGREGATE</i>	2.3	2.7	3.9	6.7	6.5	6.6	6.5	5.5	5.7		
<b>HIGH YIELD FIXED INCOME</b>											
POST ADVISORY	1.0	5.2	15.3	17.6	11.2	8.7	9.0			16,936	4.3

\* 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 June 30, 2011

## 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	0.4	2.9	12.1							2,963	0.7
<i>BC CORP HIGH YIELD</i>	1.1	5.0	15.6	21.1	12.7	8.7	9.3	8.9	9.0		
<b>GLOBAL FIXED INCOME</b>											
<b>MUNI GFI COMP</b>	<b>3.5</b>	<b>5.1</b>	<b>13.3</b>	<b>12.6</b>	<b>9.6</b>	<b>10.5</b>	<b>9.4</b>			<b>32,144</b>	<b>8.1</b>
BRANDYWINE	3.0	5.4	14.4	15.2	9.8	9.7	9.1			15,934	4.0
MONDRIAN GFI	4.0	4.7	12.2	10.1	9.2	11.2	9.5	8.0	8.9	16,209	4.1
<i>Citigroup WGBI (All Maturities)</i>	3.3	4.0	10.5	6.7	5.8	8.5	7.3	6.2	7.9		
<b>EMERGING MARKET DEBT</b>											
WELLINGTON EMD	4.2	5.2	13.7							12,328	3.1
<i>JPM EMBI GLOBAL INDEX</i>	4.0	5.1	11.7	14.8	10.4	9.1	9.6	10.3	10.2		
<b>TIPS</b>											
BARCLAYS TIPS	3.7	5.8	7.7							12,228	3.1
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	3.7	5.8	7.7	8.6	5.3	7.6	6.9	6.0	7.0		
<b>REAL ESTATE</b>											
MORGAN STANLEY	3.5	7.4	18.7	5.3	-8.3	-4.8	-0.1	5.2	6.0	6,535	1.6
UBS Trumbull Fd	3.7	7.3	17.1	7.7	-3.7	-1.5	2.4	6.7	7.0	6,268	1.6
RREEF AMERICA	35.1	44.9	65.6	8.4	-28.9	-22.9	-16.0			2,533	0.6
TRANSWESTERN	0.0	0.0	-20.5	-30.4	-62.4	-52.7	-45.5			93	0.0
RE CASH										0	0.0
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	0.3	3.4	7.5	7.6		

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## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending June 30, 2011

### 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>PRIVATE INVESTMENT</b>											
ALT. ASSETS	0.0	0.1								50	0.0
<b>HEDGE FUNDS</b>											
GROSVENOR	-0.3	1.7								7,421	1.9
PERMAL	-0.4									7,583	1.9
GAM	-1.3									3,692	0.9
<i>HFRI FUND OF FUNDS INDEX</i>	<i>-1.1</i>	<i>-0.3</i>	<i>6.7</i>	<i>5.7</i>	<i>-1.8</i>	<i>-1.4</i>	<i>1.5</i>	<i>3.5</i>	<i>3.9</i>		

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# VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending June 30, 2011

## 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>1.6</b>	<b>4.6</b>	<b>20.2</b>	<b>20.2</b>	<b>7.8</b>	<b>5.3</b>	<b>7.4</b>			<b>59,144</b>	<b>14.9</b>
MELLON GA FUND	1.8	5.1	25.1	21.8	4.2	0.3	3.6			9,761	2.5
AQR	3.5	6.5	22.9							19,678	5.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD G</i>	<i>1.6</i>	<i>4.8</i>	<i>22.4</i>	<i>14.8</i>	<i>3.1</i>	<i>2.3</i>	<i>4.7</i>	<i>6.1</i>	<i>5.9</i>		
PIMCO AA FUND	1.8	5.4	14.5	16.6	8.4	7.9	8.4			19,838	5.0
<i>BC AGGREGATE</i>	<i>2.3</i>	<i>2.7</i>	<i>3.9</i>	<i>6.7</i>	<i>6.5</i>	<i>6.6</i>	<i>6.5</i>	<i>5.5</i>	<i>5.7</i>		
<i>CPI (ADJUSTED) + 5%</i>	<i>1.6</i>	<i>4.4</i>	<i>8.6</i>	<i>7.4</i>	<i>6.1</i>	<i>7.1</i>	<i>7.2</i>	<i>7.6</i>	<i>7.4</i>		
WELLINGTON OIF	-2.3	-0.8	21.4	18.5						9,867	2.5
<b>COMMODITIES</b>											
SCHRODER	-7.6	0.8	28.7							8,564	2.2
<i>Dow Jones-UBS Commodity Index TR</i>	<i>-6.7</i>	<i>-2.6</i>	<i>25.9</i>	<i>13.7</i>	<i>-11.9</i>	<i>-0.8</i>	<i>-0.0</i>	<i>3.6</i>	<i>6.6</i>		
<b>CASH</b>											
VERMONT CASH	0.1	0.1	0.2	0.3	0.7	1.6	2.4	3.0	2.7	53	0.0
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.4</i>	<i>1.2</i>	<i>2.0</i>	<i>2.3</i>	<i>2.1</i>		

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

## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending June 30, 2011

### 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>	<b>1.8</b>	<b>5.4</b>	<b>21.0</b>	<b>19.6</b>	<b>5.4</b>	<b>5.1</b>	<b>6.4</b>	<b>5.9</b>	<b>396,502</b>	<b>100.0</b>
<i>MUNI Allocation</i>	<i>1.1</i>	<i>4.3</i>	<i>18.7</i>	<i>15.9</i>	<i>4.9</i>	<i>5.0</i>	<i>6.3</i>	<i>5.6</i>		
EXCESS	0.7	1.1	2.3	3.7	0.5	0.1	0.1	0.3		
<b>POLICY INDEX</b>	<b>1.2</b>	<b>4.1</b>	<b>18.5</b>	<b>14.8</b>	<b>4.4</b>	<b>5.0</b>	<b>6.4</b>	<b>5.8</b>		
<b>LARGE CAP EQ</b>	<b>0.4</b>	<b>6.9</b>	<b>32.9</b>	<b>26.7</b>	<b>5.8</b>	<b>4.6</b>	<b>5.9</b>	<b>4.1</b>	<b>46,851</b>	<b>11.8</b>
<i>S&amp;P 500</i>	<i>0.1</i>	<i>6.0</i>	<i>30.7</i>	<i>22.3</i>	<i>3.3</i>	<i>2.9</i>	<i>4.2</i>	<i>2.7</i>		
EXCESS	0.3	0.9	2.2	4.4	2.5	1.7	1.7	1.4		
<b>T. ROWE</b>	<b>0.1</b>	<b>5.9</b>	<b>30.0</b>	<b>21.7</b>	<b>3.8</b>	<b>3.9</b>			<b>11,699</b>	<b>3.0</b>
<i>S&amp;P 500</i>	<i>0.1</i>	<i>6.0</i>	<i>30.7</i>	<i>22.3</i>	<i>3.3</i>	<i>2.9</i>				
EXCESS	0.0	-0.1	-0.7	-0.6	0.5	1.0				
<b>PIMCO</b>	<b>0.6</b>	<b>7.7</b>	<b>35.5</b>	<b>30.2</b>	<b>6.3</b>	<b>5.0</b>			<b>11,807</b>	<b>3.0</b>
<i>S&amp;P 500</i>	<i>0.1</i>	<i>6.0</i>	<i>30.7</i>	<i>22.3</i>	<i>3.3</i>	<i>2.9</i>				
EXCESS	0.5	1.7	4.8	7.9	3.0	2.1				
<b>SSGA S&amp;P 500 CAP WT</b>	<b>0.1</b>	<b>6.1</b>							<b>11,596</b>	<b>2.9</b>
<i>S&amp;P 500</i>	<i>0.1</i>	<i>6.0</i>								
EXCESS	0.0	0.1								
<b>SSGA EQ WEIGHT</b>	<b>0.6</b>	<b>7.9</b>	<b>36.0</b>	<b>30.7</b>	<b>8.9</b>	<b>5.2</b>			<b>11,749</b>	<b>3.0</b>
<i>S&amp;P 500 (EQL WGHTD)</i>	<i>0.8</i>	<i>8.1</i>	<i>36.5</i>	<i>30.6</i>	<i>9.2</i>	<i>5.6</i>				
EXCESS	-0.2	-0.2	-0.5	0.1	-0.3	-0.4				
<b>SMALL CAP EQ</b>	<b>0.4</b>	<b>8.5</b>	<b>39.0</b>	<b>31.8</b>	<b>9.6</b>	<b>5.8</b>	<b>7.0</b>	<b>7.9</b>	<b>26,788</b>	<b>6.8</b>
<i>RUSSELL 2000</i>	<i>-1.6</i>	<i>6.2</i>	<i>37.4</i>	<i>29.2</i>	<i>7.8</i>	<i>4.1</i>	<i>6.3</i>	<i>6.3</i>		
EXCESS	2.0	2.3	1.6	2.6	1.8	1.7	0.7	1.6		
<b>SSGA R-2500</b>	<b>-0.5</b>	<b>8.1</b>	<b>39.3</b>	<b>31.6</b>	<b>8.1</b>	<b>5.2</b>			<b>2,479</b>	<b>0.6</b>
<i>RUSSELL 2500</i>	<i>-0.6</i>	<i>8.1</i>	<i>39.3</i>	<i>31.4</i>	<i>8.2</i>	<i>5.2</i>				

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## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending June 30, 2011

### 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	0.1	0.0	0.0	0.2	-0.1	0.0				
<b>CHAMPLAIN</b>	<b>1.4</b>	<b>10.8</b>	<b>37.6</b>						<b>8,158</b>	<b>2.1</b>
<i>RUSSELL 2500</i>	<i>-0.6</i>	<i>8.1</i>	<i>39.3</i>							
EXCESS	2.0	2.7	-1.7							
<b>WELLINGTON</b>	<b>0.6</b>	<b>6.4</b>	<b>35.7</b>	<b>32.9</b>	<b>12.0</b>	<b>8.0</b>			<b>8,070</b>	<b>2.0</b>
<i>RUSSELL 2000 VALUE</i>	<i>-2.6</i>	<i>3.8</i>	<i>31.4</i>	<i>28.2</i>	<i>7.1</i>	<i>2.2</i>				
EXCESS	3.2	2.6	4.3	4.7	4.9	5.8				
<b>SSGA R-2000 G</b>	<b>-0.6</b>	<b>8.5</b>	<b>43.5</b>	<b>30.2</b>	<b>8.4</b>				<b>8,081</b>	<b>2.0</b>
<i>RUSSELL 2000 GROWTH</i>	<i>-0.6</i>	<i>8.6</i>	<i>43.5</i>	<i>30.1</i>	<i>8.4</i>					
EXCESS	0.0	-0.1	0.0	0.1	0.0					
<b>INT'L EQUITY</b>	<b>2.7</b>	<b>6.5</b>	<b>31.5</b>	<b>18.7</b>	<b>-2.0</b>	<b>1.8</b>	<b>7.0</b>	<b>6.7</b>	<b>47,137</b>	<b>11.9</b>
<i>MSCI EAFE (NET)</i>	<i>1.6</i>	<i>5.0</i>	<i>30.4</i>	<i>17.5</i>	<i>-1.8</i>	<i>1.5</i>	<i>6.4</i>	<i>5.7</i>		
EXCESS	1.1	1.5	1.1	1.2	-0.2	0.3	0.6	1.0		
<b>ACADIAN</b>	<b>2.6</b>	<b>5.9</b>	<b>33.1</b>	<b>20.5</b>	<b>-4.0</b>	<b>0.5</b>			<b>19,548</b>	<b>4.9</b>
<i>MSCI EAFE (NET)</i>	<i>1.6</i>	<i>5.0</i>	<i>30.4</i>	<i>17.5</i>	<i>-1.8</i>	<i>1.5</i>				
EXCESS	1.0	0.9	2.7	3.0	-2.2	-1.0				
<b>MONDRIAN INT'L</b>	<b>3.8</b>	<b>8.3</b>	<b>30.1</b>	<b>16.9</b>	<b>-0.1</b>	<b>3.0</b>			<b>19,582</b>	<b>4.9</b>
<i>MSCI EAFE (NET)</i>	<i>1.6</i>	<i>5.0</i>	<i>30.4</i>	<i>17.5</i>	<i>-1.8</i>	<i>1.5</i>				
EXCESS	2.2	3.3	-0.3	-0.6	1.7	1.5				
<b>SSGA ACWI EX US INDEX</b>	<b>0.5</b>	<b>4.0</b>							<b>8,007</b>	<b>2.0</b>
<i>MSCI ACWI FREE EX USA (NET)</i>	<i>0.4</i>	<i>3.8</i>								
EXCESS	0.1	0.2								
<b>ABERDEEN</b>	<b>1.8</b>	<b>1.8</b>	<b>29.7</b>	<b>31.7</b>	<b>13.9</b>				<b>24,513</b>	<b>6.2</b>
<i>MSCI EMERGING MARKETS (NET)</i>	<i>-1.1</i>	<i>0.9</i>	<i>27.8</i>	<i>25.5</i>	<i>4.2</i>					

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## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending June 30, 2011

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	2.9	0.9	1.9	6.2	9.7					
<b>MUNI CORE FIXED</b>	<b>2.4</b>	<b>3.7</b>	<b>6.7</b>	<b>12.0</b>	<b>6.6</b>	<b>5.3</b>			<b>72,678</b>	<b>18.3</b>
<i>BC AGGREGATE</i>	2.3	2.7	3.9	6.7	6.5	6.5	5.5			
EXCESS	0.1	1.0	2.8	5.3	0.1	-1.2				
<b>ALLIANZ</b>	<b>4.2</b>	<b>6.9</b>	<b>17.2</b>	<b>15.6</b>	<b>8.5</b>				<b>10,206</b>	<b>2.6</b>
<i>BC AGGREGATE</i>	2.3	2.7	3.9	6.7	6.5					
EXCESS	1.9	4.2	13.3	8.9	2.0					
<b>WELLINGTON DAS</b>	<b>1.8</b>	<b>3.1</b>	<b>5.5</b>	<b>7.4</b>					<b>9,920</b>	<b>2.5</b>
<i>BC AGGREGATE</i>	2.3	2.7	3.9	6.7						
EXCESS	-0.5	0.4	1.6	0.7						
<b>PIMCO CORE PLUS</b>	<b>2.2</b>	<b>3.2</b>	<b>5.1</b>						<b>52,552</b>	<b>13.3</b>
<i>BC AGGREGATE</i>	2.3	2.7	3.9							
EXCESS	-0.1	0.5	1.2							
<b>POST ADVISORY</b>	<b>1.0</b>	<b>5.2</b>	<b>15.3</b>	<b>17.6</b>	<b>11.2</b>	<b>9.0</b>			<b>16,936</b>	<b>4.3</b>
<i>BC CORP HIGH YIELD</i>	1.1	5.0	15.6	21.1	12.7	9.3				
EXCESS	-0.1	0.2	-0.3	-3.5	-1.5	-0.3				
<b>KDP</b>	<b>0.4</b>	<b>2.9</b>	<b>12.1</b>						<b>2,963</b>	<b>0.7</b>
<i>BC CORP HIGH YIELD</i>	1.1	5.0	15.6							
EXCESS	-0.7	-2.1	-3.5							
<b>MUNI GFI COMP</b>	<b>3.5</b>	<b>5.1</b>	<b>13.3</b>	<b>12.6</b>	<b>9.6</b>	<b>9.4</b>			<b>32,144</b>	<b>8.1</b>
<i>Citigroup WGBI (All Maturities)</i>	3.3	4.0	10.5	6.7	5.8	7.3				
EXCESS	0.2	1.1	2.8	5.9	3.8	2.1				
<b>BRANDYWINE</b>	<b>3.0</b>	<b>5.4</b>	<b>14.4</b>	<b>15.2</b>	<b>9.8</b>	<b>9.1</b>			<b>15,934</b>	<b>4.0</b>

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



## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending June 30, 2011

### 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>	3.3	4.0	10.5	6.7	5.8	7.3				
EXCESS	-0.3	1.4	3.9	8.5	4.0	1.8				
<b>MONDRIAN GFI</b>	<b>4.0</b>	<b>4.7</b>	<b>12.2</b>	<b>10.1</b>	<b>9.2</b>	<b>9.5</b>	<b>8.0</b>	<b>8.9</b>	<b>16,209</b>	<b>4.1</b>
<i>Citigroup WGBI (All Maturities)</i>	3.3	4.0	10.5	6.7	5.8	7.3	6.2	7.9		
EXCESS	0.7	0.7	1.7	3.4	3.4	2.2	1.8	1.0		
<b>WELLINGTON EMD</b>	<b>4.2</b>	<b>5.2</b>	<b>13.7</b>						<b>12,328</b>	<b>3.1</b>
<i>JPM EMBI GLOBAL INDEX</i>	4.0	5.1	11.7							
EXCESS	0.2	0.1	2.0							
<b>BARCLAYS TIPS</b>	<b>3.7</b>	<b>5.8</b>	<b>7.7</b>						<b>12,228</b>	<b>3.1</b>
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	3.7	5.8	7.7							
EXCESS	0.0	0.0	0.0							
<b>MORGAN STANLEY</b>	<b>3.5</b>	<b>7.4</b>	<b>18.7</b>	<b>5.3</b>	<b>-8.3</b>	<b>-0.1</b>	<b>5.2</b>	<b>6.0</b>	<b>6,535</b>	<b>1.6</b>
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	3.4	7.5	7.6		
EXCESS	-0.4	0.0	2.0	-1.9	-5.7	-3.5	-2.3	-1.6		
<b>UBS Trumbull Fd</b>	<b>3.7</b>	<b>7.3</b>	<b>17.1</b>	<b>7.7</b>	<b>-3.7</b>	<b>2.4</b>	<b>6.7</b>	<b>7.0</b>	<b>6,268</b>	<b>1.6</b>
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	3.4	7.5	7.6		
EXCESS	-0.2	-0.1	0.4	0.5	-1.1	-1.0	-0.8	-0.6		
<b>RREEF AMERICA</b>	<b>35.1</b>	<b>44.9</b>	<b>65.6</b>	<b>8.4</b>	<b>-28.9</b>	<b>-16.0</b>			<b>2,533</b>	<b>0.6</b>
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	3.4				
EXCESS	31.2	37.5	48.9	1.2	-26.3	-19.4				
<b>TRANSWESTERN</b>	<b>0.0</b>	<b>0.0</b>	<b>-20.5</b>	<b>-30.4</b>	<b>-62.4</b>	<b>-45.5</b>			<b>93</b>	<b>0.0</b>
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	3.4				
EXCESS	-3.9	-7.4	-37.2	-37.6	-59.8	-48.9				

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

## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending June 30, 2011

### 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>									<b>0</b>	<b>0.0</b>
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6					
<b>EXCESS</b>										
<b>GROSVENOR</b>	<b>-0.3</b>	<b>1.7</b>							<b>7,421</b>	<b>1.9</b>
<i>HFRI FUND OF FUNDS INDEX</i>	-1.1	-0.3								
<b>EXCESS</b>	0.8	2.0								
<b>GAM</b>	<b>-1.3</b>								<b>3,692</b>	<b>0.9</b>
<i>HFRI FUND OF FUNDS INDEX</i>	-1.1	-0.3								
<b>EXCESS</b>	-0.2									
<b>PERMAL</b>	<b>-0.4</b>								<b>7,583</b>	<b>1.9</b>
<i>HFRI FUND OF FUNDS INDEX</i>	-1.1	-0.3								
<b>EXCESS</b>	0.7									
<b>ALT. ASSETS</b>	<b>0.0</b>	<b>0.1</b>							<b>50</b>	<b>0.0</b>
<i>NASDAQ W/O INCOME</i>	-0.3	4.5	31.5	22.9	6.5	5.0	4.4	2.5		
<b>EXCESS</b>	0.3	-4.4								
<b>MUNI GAA COMP</b>	<b>1.6</b>	<b>4.6</b>	<b>20.2</b>	<b>20.2</b>	<b>7.8</b>	<b>7.4</b>			<b>59,144</b>	<b>14.9</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.6	4.8	22.4	14.8	3.1	4.7				
<b>EXCESS</b>	0.0	-0.2	-2.2	5.4	4.7	2.7				
<b>MELLON GA FUND</b>	<b>1.8</b>	<b>5.1</b>	<b>25.1</b>	<b>21.8</b>	<b>4.2</b>	<b>3.6</b>			<b>9,761</b>	<b>2.5</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.6	4.8	22.4	14.8	3.1	4.7				
<b>EXCESS</b>	0.2	0.3	2.7	7.0	1.1	-1.1				
<b>AQR</b>	<b>3.5</b>	<b>6.5</b>	<b>22.9</b>						<b>19,678</b>	<b>5.0</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.6	4.8	22.4							

\* 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 June 30, 2011

### 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	1.9	1.7	0.5							
<b>PIMCO AA FUND</b>	<b>1.8</b>	<b>5.4</b>	<b>14.5</b>	<b>16.6</b>	<b>8.4</b>	<b>8.4</b>			<b>19,838</b>	<b>5.0</b>
<i>NEPC CUSTOM BENCHMARK</i>	2.3	4.3	9.5	10.9	6.9	7.0				
EXCESS	-0.5	1.1	5.0	5.7	1.5	1.4				
<b>WELLINGTON OIF</b>	<b>-2.3</b>	<b>-0.8</b>	<b>21.4</b>	<b>18.5</b>					<b>9,867</b>	<b>2.5</b>
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	1.0	4.0	20.6	15.9						
EXCESS	-3.3	-4.8	0.8	2.6						
<b>SCHRODER</b>	<b>-7.6</b>	<b>0.8</b>	<b>28.7</b>						<b>8,564</b>	<b>2.2</b>
<i>Dow Jones-UBS Commodity Index TR</i>	-6.7	-2.6	25.9							
EXCESS	-0.9	3.4	2.8							
<b>VERMONT CASH</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.7</b>	<b>2.4</b>	<b>3.0</b>	<b>2.7</b>	<b>53</b>	<b>0.0</b>
<i>90 DAY T-BILL</i>	0.0	0.1	0.2	0.2	0.4	2.0	2.3	2.1		
EXCESS	0.1	0.0	0.0	0.1	0.3	0.4	0.7	0.6		

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

# VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending June 30, 2011

## 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>1.8 14</b>	<b>5.4 24</b>	<b>21.0 35</b>	<b>19.6 9</b>	<b>5.4 30</b>	<b>2.4 49</b>	<b>5.1 41</b>	<b>6.4 35</b>	<b>5.9 33</b>
MUNI Allocation	1.1 49	4.3 64	18.7 56	15.9 55	4.9 41	2.6 45	5.0 44	6.3 40	5.6 47
<b>POLICY INDEX</b>	<b>1.2 40</b>	<b>4.1 69</b>	<b>18.5 58</b>	<b>14.8 67</b>	<b>4.4 51</b>	<b>2.5 46</b>	<b>5.0 45</b>	<b>6.4 37</b>	<b>5.8 40</b>
Median	1.1	4.7	19.3	16.3	4.5	2.4	4.8	6.0	5.5
<b>US Equity Funds (SSE)</b>									
<b>LARGE CAP EQ</b>	<b>0.4 34</b>	<b>6.9 46</b>	<b>32.9 53</b>	<b>26.7 43</b>	<b>5.8 47</b>	<b>0.7 52</b>	<b>4.6 48</b>	<b>5.9 55</b>	<b>4.1 65</b>
S&P 500	0.1 48	6.0 67	30.7 74	22.3 79	3.3 77	-1.0 78	2.9 79	4.2 91	2.7 91
<b>T. ROWE</b>	<b>0.1 46</b>	<b>5.9 73</b>	<b>30.0 81</b>	<b>21.7 84</b>	<b>3.8 65</b>	<b>-0.2 63</b>	<b>3.9 57</b>		
S&P 500	0.1 48	6.0 67	30.7 74	22.3 79	3.3 77	-1.0 78	2.9 79		
<b>PIMCO</b>	<b>0.6 29</b>	<b>7.7 34</b>	<b>35.5 41</b>	<b>30.2 28</b>	<b>6.3 44</b>	<b>1.2 48</b>	<b>5.0 44</b>		
S&P 500	0.1 48	6.0 67	30.7 74	22.3 79	3.3 77	-1.0 78	2.9 79		
<b>SSGA S&amp;P 500 CAP WT</b>	<b>0.1 43</b>	<b>6.1 62</b>							
S&P 500	0.1 48	6.0 67							
<b>SSGA EQ WEIGHT</b>	<b>0.6 30</b>	<b>7.9 32</b>	<b>36.0 39</b>	<b>30.7 25</b>	<b>8.9 25</b>	<b>1.5 46</b>	<b>5.2 41</b>		
S&P 500 (EQL WGHTD)	0.8 26	8.1 30	36.5 36	30.6 25	9.2 23	2.0 41	5.6 37		
<b>SMALL CAP EQ</b>	<b>0.4 34</b>	<b>8.5 25</b>	<b>39.0 26</b>	<b>31.8 19</b>	<b>9.6 20</b>	<b>3.5 26</b>	<b>5.8 34</b>	<b>7.0 42</b>	<b>7.9 24</b>
RUSSELL 2000	-1.6 84	6.2 59	37.4 32	29.2 32	7.8 33	1.2 49	4.1 55	6.3 51	6.3 40
<b>SSGA R-2500</b>	<b>-0.5 67</b>	<b>8.1 30</b>	<b>39.3 24</b>	<b>31.6 21</b>	<b>8.1 30</b>	<b>2.1 41</b>	<b>5.2 41</b>		
RUSSELL 2500	-0.6 68	8.1 31	39.3 25	31.4 22	8.2 30	2.1 41	5.2 41		
<b>CHAMPLAIN</b>	<b>1.4 16</b>	<b>10.8 8</b>	<b>37.6 31</b>						
RUSSELL 2500	-0.6 68	8.1 31	39.3 25						
<b>WELLINGTON</b>	<b>0.6 29</b>	<b>6.4 53</b>	<b>35.7 40</b>	<b>32.9 14</b>	<b>12.0 11</b>	<b>4.7 16</b>	<b>8.0 16</b>		

# VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending June 30, 2011

## 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	-2.6 93	3.8 90	31.4 65	28.2 37	7.1 38	-1.0 74	2.2 87		
<b>SSGA R-2000 G</b>	<b>-0.6 68</b>	<b>8.5 24</b>	<b>43.5 11</b>	<b>30.2 27</b>	<b>8.4 28</b>	<b>3.2 29</b>			
RUSSELL 2000 GROWTH	-0.6 68	8.6 23	43.5 11	30.1 28	8.4 29	3.2 29			
<b>Median</b>	<b>0.1</b>	<b>6.6</b>	<b>33.5</b>	<b>25.0</b>	<b>5.3</b>	<b>0.9</b>	<b>4.4</b>	<b>6.3</b>	<b>5.3</b>

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

<b>SMALL CAP EQ</b>	<b>0.4 9</b>	<b>8.5 22</b>	<b>39.0 29</b>	<b>31.8 30</b>	<b>9.6 43</b>	<b>3.5 38</b>	<b>5.8 56</b>	<b>7.0 88</b>	<b>7.9 86</b>
RUSSELL 2000	-1.6 60	6.2 61	37.4 42	29.2 55	7.8 69	1.2 74	4.1 78	6.3 93	6.3 98
<b>SSGA R-2500</b>	<b>-0.5 29</b>	<b>8.1 33</b>	<b>39.3 28</b>	<b>31.6 32</b>	<b>8.1 65</b>	<b>2.1 61</b>	<b>5.2 69</b>		
RUSSELL 2500	-0.6 29	8.1 33	39.3 28	31.4 33	8.2 65	2.1 61	5.2 69		
<b>Median</b>	<b>-1.2</b>	<b>6.8</b>	<b>36.9</b>	<b>29.6</b>	<b>9.1</b>	<b>2.6</b>	<b>6.1</b>	<b>8.4</b>	<b>9.5</b>

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

<b>SSGA R-2000 G</b>	<b>-0.6 67</b>	<b>8.5 64</b>	<b>43.5 47</b>	<b>30.2 65</b>	<b>8.4 69</b>	<b>3.2 63</b>			
RUSSELL 2000 GROWTH	-0.6 67	8.6 64	43.5 47	30.1 66	8.4 70	3.2 64			
<b>Median</b>	<b>0.4</b>	<b>9.4</b>	<b>43.3</b>	<b>31.3</b>	<b>10.0</b>	<b>4.4</b>	<b>7.5</b>	<b>8.6</b>	<b>7.3</b>

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

<b>WELLINGTON</b>	<b>0.6 9</b>	<b>6.4 23</b>	<b>35.7 40</b>	<b>32.9 30</b>	<b>12.0 44</b>	<b>4.7 10</b>	<b>8.0 13</b>		
RUSSELL 2000 VALUE	-2.6 53	3.8 67	31.4 63	28.2 80	7.1 86	-1.0 91	2.2 93		
<b>Median</b>	<b>-2.4</b>	<b>5.2</b>	<b>32.4</b>	<b>30.9</b>	<b>11.4</b>	<b>1.2</b>	<b>4.5</b>	<b>7.5</b>	<b>9.9</b>

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

<b>CHAMPLAIN</b>	<b>1.4 22</b>	<b>10.8 18</b>	<b>37.6 62</b>						
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# VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending June 30, 2011

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
RUSSELL 2500	-0.6 69	8.1 61	39.3 55						
<b>Median</b>	<b>0.1</b>	<b>8.8</b>	<b>40.0</b>	<b>31.3</b>	<b>8.2</b>	<b>3.7</b>	<b>7.3</b>	<b>9.9</b>	<b>8.8</b>
<b>US Equity Funds (Active) - Mid Core (SSE)</b>									
CHAMPLAIN	1.4 11	10.8 12	37.6 53						
RUSSELL 2500	-0.6 61	8.1 53	39.3 42						
<b>Median</b>	<b>-0.3</b>	<b>8.2</b>	<b>38.0</b>	<b>29.7</b>	<b>7.9</b>	<b>2.5</b>	<b>6.0</b>	<b>8.8</b>	<b>9.1</b>
<b>US Equity Funds (Active) - Large Core (SSE)</b>									
LARGE CAP EQ	0.4 37	6.9 31	32.9 19	26.7 9	5.8 18	0.7 17	4.6 15	5.9 34	4.1 72
S&P 500	0.1 53	6.0 59	30.7 51	22.3 56	3.3 56	-1.0 57	2.9 62	4.2 88	2.7 93
T. ROWE	0.1 51	5.9 69	30.0 66	21.7 67	3.8 44	-0.2 39	3.9 32		
S&P 500	0.1 53	6.0 59	30.7 51	22.3 56	3.3 56	-1.0 57	2.9 62		
PIMCO	0.6 30	7.7 19	35.5 8	30.2 3	6.3 14	1.2 14	5.0 11		
S&P 500	0.1 53	6.0 59	30.7 51	22.3 56	3.3 56	-1.0 57	2.9 62		
SSGA S&P 500 CAP WT	0.1 48	6.1 55							
S&P 500	0.1 53	6.0 59							
SSGA EQ WEIGHT	0.6 31	7.9 19	36.0 7	30.7 2	8.9 3	1.5 13	5.2 9		
S&P 500 (EQL WGHTD)	0.8 27	8.1 16	36.5 7	30.6 2	9.2 3	2.0 10	5.6 7		
<b>Median</b>	<b>0.1</b>	<b>6.2</b>	<b>30.7</b>	<b>22.5</b>	<b>3.5</b>	<b>-0.8</b>	<b>3.3</b>	<b>4.9</b>	<b>4.9</b>
<b>US Fixed Income Funds (SSE)</b>									
MUNI CORE FIXED	2.4 24	3.7 31	6.7 37	12.0 30	6.6 64	5.0 85	5.3 84		
BC AGGREGATE	2.3 31	2.7 65	3.9 72	6.7 74	6.5 68	6.6 68	6.5 68		
ALLIANZ	4.2 4	6.9 5	17.2 6	15.6 21	8.5 39				

# VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending June 30, 2011

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
BC AGGREGATE	2.3 31	2.7 65	3.9 72	6.7 74	6.5 68				
<b>WELLINGTON DAS</b>	<b>1.8 63</b>	<b>3.1 50</b>	<b>5.5 52</b>	<b>7.4 66</b>					
BC AGGREGATE	2.3 31	2.7 65	3.9 72	6.7 74					
<b>PIMCO CORE PLUS</b>	<b>2.2 41</b>	<b>3.2 48</b>	<b>5.1 55</b>						
BC AGGREGATE	2.3 31	2.7 65	3.9 72						
<b>POST ADVISORY</b>	<b>1.0 78</b>	<b>5.2 16</b>	<b>15.3 11</b>	<b>17.6 15</b>	<b>11.2 12</b>	<b>8.7 24</b>	<b>9.0 18</b>		
BC CORP HIGH YIELD	1.1 76	5.0 18	15.6 10	21.1 7	12.7 5	8.7 23	9.3 14		
<b>KDP</b>	<b>0.4 88</b>	<b>2.9 58</b>	<b>12.1 19</b>						
BC CORP HIGH YIELD	1.1 76	5.0 18	15.6 10						
<b>BARCLAYS TIPS</b>	<b>3.7 7</b>	<b>5.8 10</b>	<b>7.7 28</b>						
BC GLOBAL INFLATION LINKED: U.S.	3.7 7	5.8 10	7.7 28						
<b>Median</b>	<b>2.0</b>	<b>3.1</b>	<b>5.7</b>	<b>9.2</b>	<b>7.5</b>	<b>7.3</b>	<b>7.1</b>	<b>6.1</b>	<b>6.4</b>

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

<b>MUNI CORE FIXED</b>	<b>2.4 19</b>	<b>3.7 14</b>	<b>6.7 18</b>	<b>12.0 10</b>	<b>6.6 73</b>	<b>5.0 97</b>	<b>5.3 96</b>		
BC AGGREGATE	2.3 33	2.7 69	3.9 81	6.7 81	6.5 75	6.6 76	6.5 75		
<b>ALLIANZ</b>	<b>4.2 1</b>	<b>6.9 1</b>	<b>17.2 1</b>	<b>15.6 3</b>	<b>8.5 26</b>				
BC AGGREGATE	2.3 33	2.7 69	3.9 81	6.7 81	6.5 75				
<b>Median</b>	<b>2.2</b>	<b>3.0</b>	<b>5.0</b>	<b>8.6</b>	<b>7.5</b>	<b>7.3</b>	<b>7.1</b>	<b>6.0</b>	<b>6.2</b>

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

<b>WELLINGTON DAS</b>	<b>1.8 66</b>	<b>3.1 63</b>	<b>5.5 77</b>	<b>7.4 97</b>					
BC AGGREGATE	2.3 19	2.7 77	3.9 88	6.7 100					

# VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending June 30, 2011

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
<b>PIMCO CORE PLUS</b>	<b>2.2 26</b>	<b>3.2 61</b>	<b>5.1 81</b>						
BC AGGREGATE	2.3 19	2.7 77	3.9 88						
<b>Median</b>	<b>2.0</b>	<b>3.2</b>	<b>6.4</b>	<b>10.5</b>	<b>9.9</b>	<b>9.3</b>	<b>8.8</b>	<b>7.4</b>	<b>7.7</b>

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

<b>POST ADVISORY</b>	<b>1.0 55</b>	<b>5.2 45</b>	<b>15.3 48</b>	<b>17.6 63</b>	<b>11.2 40</b>	<b>8.7 37</b>	<b>9.0 37</b>		
BC CORP HIGH YIELD	1.1 46	5.0 53	15.6 40	21.1 21	12.7 16	8.7 33	9.3 27		
<b>KDP</b>	<b>0.4 89</b>	<b>2.9 94</b>	<b>12.1 85</b>						
BC CORP HIGH YIELD	1.1 46	5.0 53	15.6 40						
<b>Median</b>	<b>1.0</b>	<b>5.1</b>	<b>15.2</b>	<b>18.3</b>	<b>10.8</b>	<b>8.3</b>	<b>8.7</b>	<b>8.3</b>	<b>8.6</b>

## Intl Equity Developed Mkt Funds (SSE)

<b>INT'L EQUITY</b>	<b>2.7 23</b>	<b>6.5 23</b>	<b>31.5 36</b>	<b>18.7 61</b>	<b>-2.0 81</b>	<b>-4.5 85</b>	<b>1.8 81</b>	<b>7.0 76</b>	<b>6.7 75</b>
MSCI EAFE (NET)	1.6 52	5.0 51	30.4 51	17.5 71	-1.8 78	-4.1 80	1.5 87	6.4 91	5.7 92
<b>ACADIAN</b>	<b>2.6 26</b>	<b>5.9 32</b>	<b>33.1 23</b>	<b>20.5 42</b>	<b>-4.0 89</b>	<b>-6.3 97</b>	<b>0.5 96</b>		
MSCI EAFE (NET)	1.6 52	5.0 51	30.4 51	17.5 71	-1.8 78	-4.1 80	1.5 87		
<b>MONDRIAN INT'L</b>	<b>3.8 10</b>	<b>8.3 5</b>	<b>30.1 55</b>	<b>16.9 79</b>	<b>-0.1 55</b>	<b>-2.8 64</b>	<b>3.0 58</b>		
MSCI EAFE (NET)	1.6 52	5.0 51	30.4 51	17.5 71	-1.8 78	-4.1 80	1.5 87		
<b>SSGA ACWI EX US INDEX</b>	<b>0.5 77</b>	<b>4.0 67</b>							
MSCI ACWI FREE EX USA (NET)	0.4 78	3.8 69							
<b>Median</b>	<b>1.6</b>	<b>5.0</b>	<b>30.5</b>	<b>19.6</b>	<b>0.3</b>	<b>-2.0</b>	<b>3.6</b>	<b>8.1</b>	<b>8.0</b>

## Intl Equity Emerging Mkt Funds (SSE)



# VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending June 30, 2011

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
<b>ABERDEEN</b>	<b>1.8 14</b>	<b>1.8 26</b>	<b>29.7 29</b>	<b>31.7 8</b>	<b>13.9 6</b>				
MSCI EMERGING MARKETS (NET)	-1.1 58	0.9 42	27.8 55	25.5 59	4.2 50				
<b>Median</b>	<b>-0.8</b>	<b>0.6</b>	<b>28.2</b>	<b>26.0</b>	<b>4.2</b>	<b>4.1</b>	<b>11.4</b>	<b>18.0</b>	<b>17.0</b>

## Global Fixed Income Funds (SSE)

<b>MUNI GFI COMP</b>	<b>3.5 22</b>	<b>5.1 37</b>	<b>13.3 42</b>	<b>12.6 45</b>	<b>9.6 20</b>	<b>10.5 21</b>	<b>9.4 10</b>		
Citigroup WGBI (All Maturities)	3.3 30	4.0 69	10.5 62	6.7 83	5.8 79	8.5 70	7.3 71		
<b>BRANDYWINE</b>	<b>3.0 35</b>	<b>5.4 25</b>	<b>14.4 33</b>	<b>15.2 27</b>	<b>9.8 16</b>	<b>9.7 45</b>	<b>9.1 21</b>		
Citigroup WGBI (All Maturities)	3.3 30	4.0 69	10.5 62	6.7 83	5.8 79	8.5 70	7.3 71		
<b>MONDRIAN GFI</b>	<b>4.0 6</b>	<b>4.7 51</b>	<b>12.2 54</b>	<b>10.1 56</b>	<b>9.2 34</b>	<b>11.2 8</b>	<b>9.5 10</b>	<b>8.0 23</b>	<b>8.9 48</b>
Citigroup WGBI (All Maturities)	3.3 30	4.0 69	10.5 62	6.7 83	5.8 79	8.5 70	7.3 71	6.2 69	7.9 52
<b>Median</b>	<b>2.7</b>	<b>4.7</b>	<b>12.2</b>	<b>10.5</b>	<b>8.7</b>	<b>9.5</b>	<b>8.5</b>	<b>7.2</b>	<b>8.5</b>

## Real Estate Funds (SSE)

<b>MORGAN STANLEY</b>	<b>3.5 48</b>	<b>7.4 49</b>	<b>18.7 49</b>	<b>5.3 46</b>	<b>-8.3 48</b>	<b>-4.8 50</b>	<b>-0.1 45</b>	<b>5.2 51</b>	<b>6.0 46</b>
NCREIF PROPERTY INDEX	3.9 40	7.4 49	16.7 59	7.2 32	-2.6 23	0.3 17	3.4 18	7.5 27	7.6 26
<b>UBS Trumbull Fd</b>	<b>3.7 44</b>	<b>7.3 50</b>	<b>17.1 56</b>	<b>7.7 28</b>	<b>-3.7 25</b>	<b>-1.5 25</b>	<b>2.4 23</b>	<b>6.7 32</b>	<b>7.0 33</b>
NCREIF PROPERTY INDEX	3.9 40	7.4 49	16.7 59	7.2 32	-2.6 23	0.3 17	3.4 18	7.5 27	7.6 26
<b>RREEF AMERICA</b>	<b>35.1 3</b>	<b>44.9 3</b>	<b>65.6 4</b>	<b>8.4 25</b>	<b>-28.9 91</b>	<b>-22.9 94</b>	<b>-16.0 94</b>		
NCREIF PROPERTY INDEX	3.9 40	7.4 49	16.7 59	7.2 32	-2.6 23	0.3 17	3.4 18		
<b>TRANSWESTERN</b>	<b>0.0 75</b>	<b>0.0 85</b>	<b>-20.5 98</b>	<b>-30.4 96</b>	<b>-62.4 100</b>	<b>-52.7 100</b>	<b>-45.5 100</b>		
NCREIF PROPERTY INDEX	3.9 40	7.4 49	16.7 59	7.2 32	-2.6 23	0.3 17	3.4 18		
<b>Median</b>	<b>3.4</b>	<b>7.3</b>	<b>18.5</b>	<b>4.2</b>	<b>-8.8</b>	<b>-4.9</b>	<b>-0.5</b>	<b>5.2</b>	<b>5.6</b>

# VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending June 30, 2011

## 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>0.0 58</b>	<b>0.1 81</b>							
NASDAQ W/O INCOME	-0.3 86	4.5 61							
<b>Median</b>	<b>1.3</b>	<b>6.7</b>	<b>14.5</b>	<b>15.2</b>	<b>2.3</b>	<b>4.0</b>	<b>6.9</b>	<b>9.4</b>	<b>5.4</b>
<b>Hedge Funds (SSE)</b>									
<b>GROSVENOR</b>	<b>-0.3 61</b>	<b>1.7 55</b>							
HFRI FUND OF FUNDS INDEX	-1.1 79	-0.3 82							
<b>GAM</b>	<b>-1.3 81</b>								
HFRI FUND OF FUNDS INDEX	-1.1 79								
<b>PERMAL</b>	<b>-0.4 65</b>								
HFRI FUND OF FUNDS INDEX	-1.1 79								
<b>Median</b>	<b>0.0</b>	<b>2.0</b>	<b>8.9</b>	<b>9.4</b>	<b>1.2</b>	<b>1.4</b>	<b>4.0</b>	<b>5.8</b>	<b>6.8</b>
<b>Balanced Funds (SSE)</b>									
<b>MUNI GAA COMP</b>	<b>1.6 47</b>	<b>4.6 63</b>	<b>20.2 47</b>	<b>20.2 22</b>	<b>7.8 23</b>	<b>5.3 33</b>	<b>7.4 22</b>		
60% MSCI INTL WORLD/ 40% CITI W	1.6 49	4.8 57	22.4 30	14.8 77	3.1 82	2.3 61	4.7 60		
<b>MELLON GA FUND</b>	<b>1.8 43</b>	<b>5.1 48</b>	<b>25.1 18</b>	<b>21.8 10</b>	<b>4.2 67</b>	<b>0.3 83</b>	<b>3.6 83</b>		
60% MSCI INTL WORLD/ 40% CITI W	1.6 49	4.8 57	22.4 30	14.8 77	3.1 82	2.3 61	4.7 60		
<b>AQR</b>	<b>3.5 4</b>	<b>6.5 7</b>	<b>22.9 27</b>						
60% MSCI INTL WORLD/ 40% CITI W	1.6 49	4.8 57	22.4 30						
<b>PIMCO AA FUND</b>	<b>1.8 36</b>	<b>5.4 30</b>	<b>14.5 84</b>	<b>16.6 66</b>	<b>8.4 15</b>	<b>7.9 14</b>	<b>8.4 14</b>		
NEPC CUSTOM BENCHMARK	2.3 12	4.3 67	9.5 92	10.9 90	6.9 27	6.7 22	7.0 26		
<b>WELLINGTON OIF</b>	<b>-2.3 97</b>	<b>-0.8 98</b>	<b>21.4 37</b>	<b>18.5 31</b>					

# VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending June 30, 2011

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
HYBRID 65% MSCI ACWI+35% BARC	1.0 64	4.0 72	20.6 43	15.9 72					
<b>Median</b>	<b>1.6</b>	<b>5.0</b>	<b>19.7</b>	<b>16.7</b>	<b>5.0</b>	<b>3.3</b>	<b>5.0</b>	<b>6.0</b>	<b>5.3</b>

## Cash Funds (SSE)

VERMONT CASH	0.1 30	0.1 34	0.2 37	0.3 38	0.7 34	1.6 29	2.4 31	3.0 19	2.7 24
90 DAY T-BILL	0.0 39	0.1 40	0.2 47	0.2 55	0.4 73	1.2 78	2.0 73	2.3 73	2.1 75
<b>Median</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.6</b>	<b>1.4</b>	<b>2.2</b>	<b>2.5</b>	<b>2.3</b>

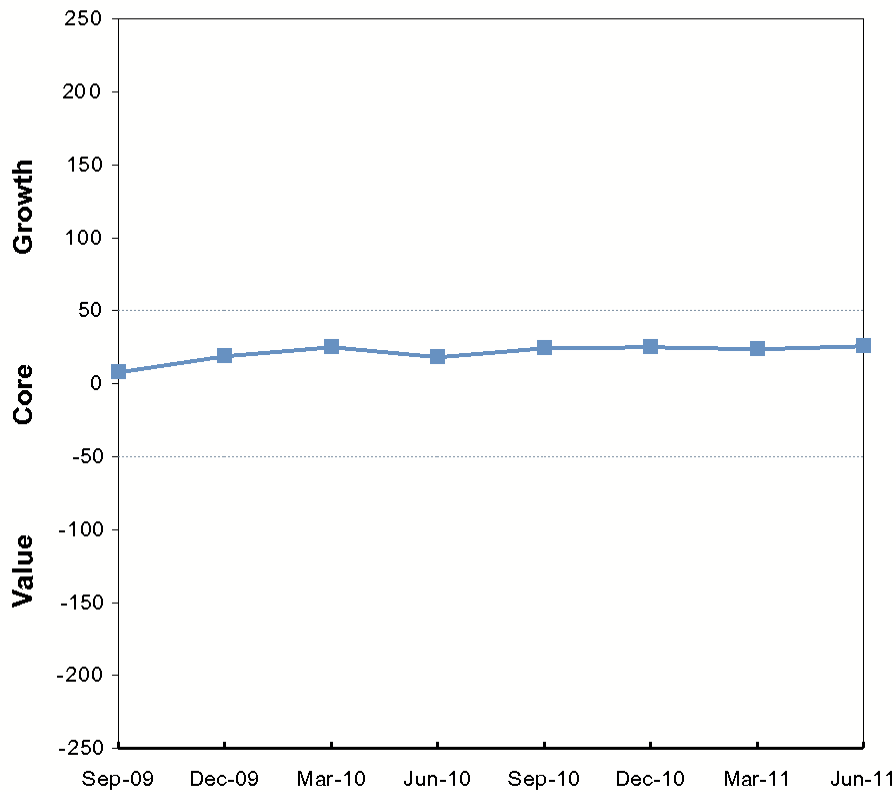
# VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

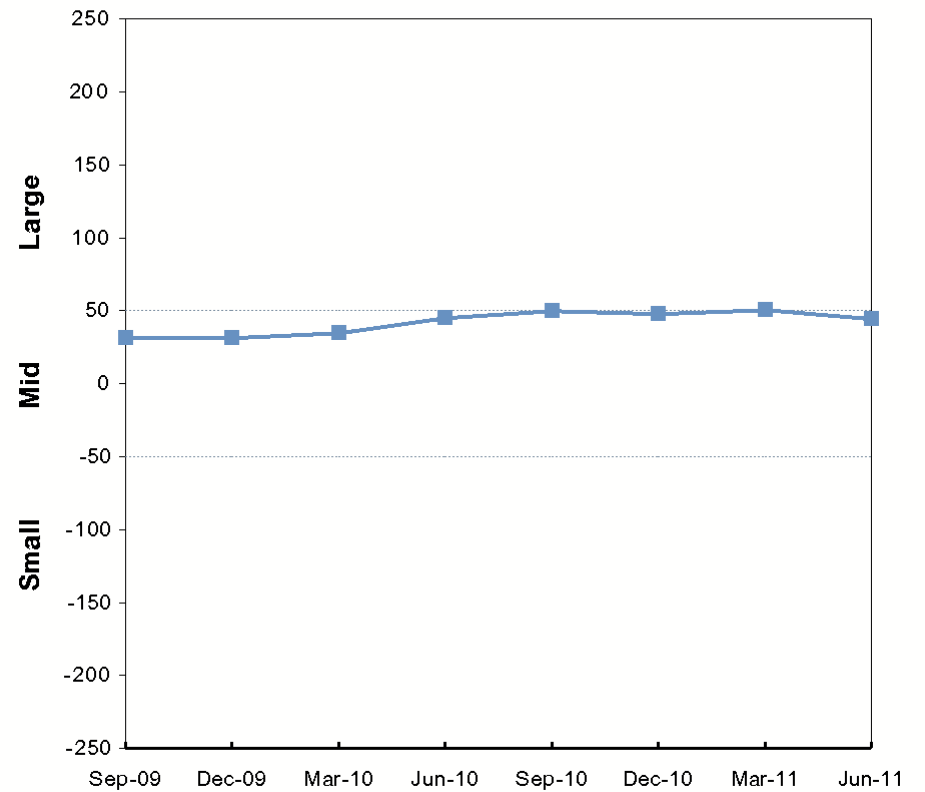
Period Ending June 30, 2011

## 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

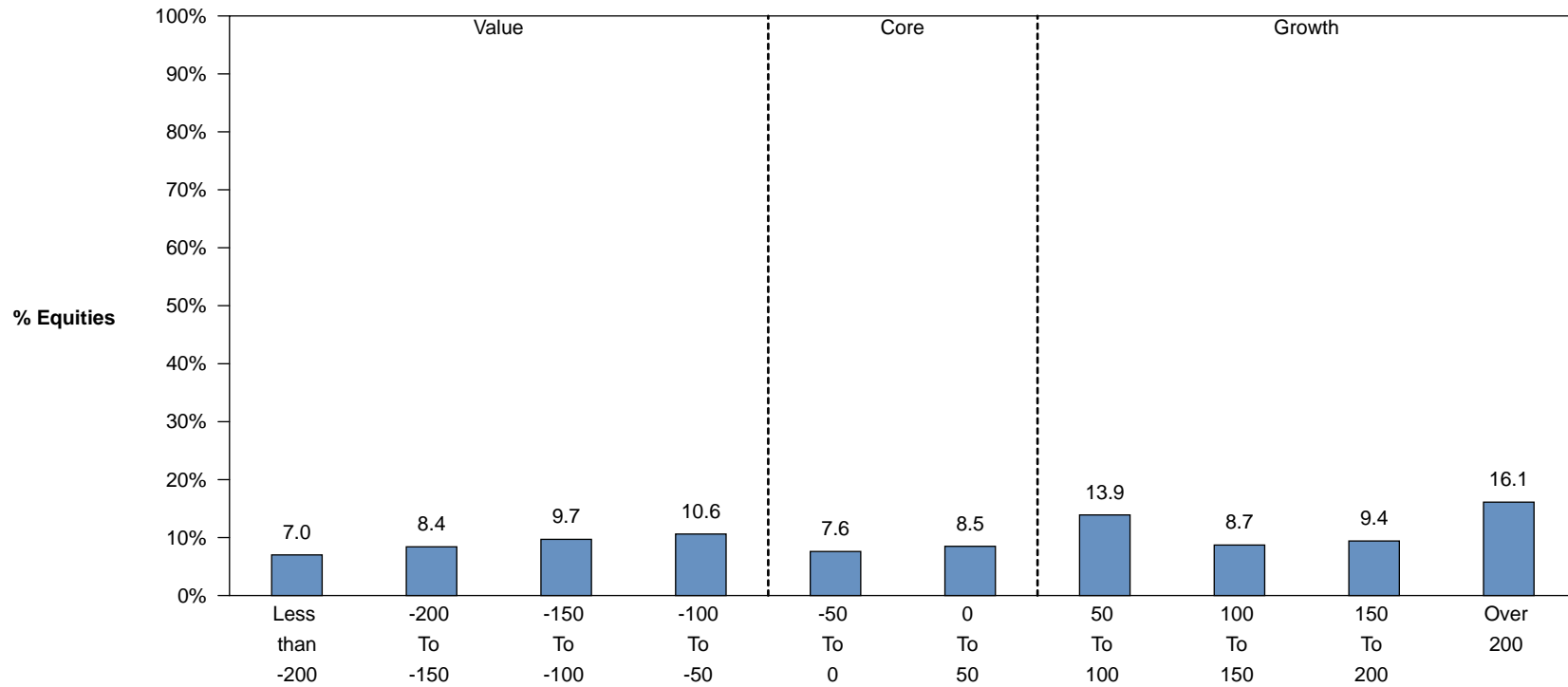
# VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending June 30, 2011

## Current Distribution of Equity Style

### Value/Growth Distribution



\* Analysis is based on Morningstar VCG Scores

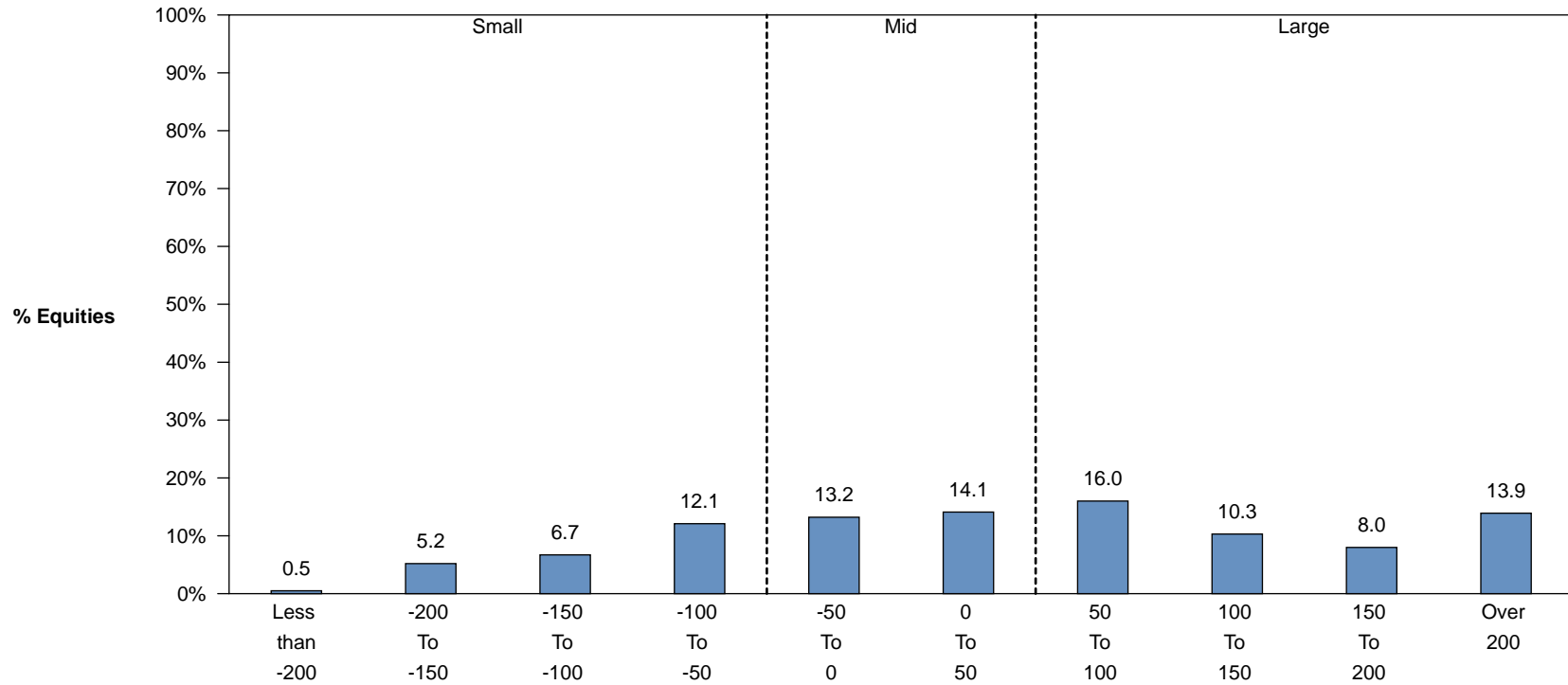
# VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending June 30, 2011

## Current Distribution of Equity Capitalization

### Size Distribution



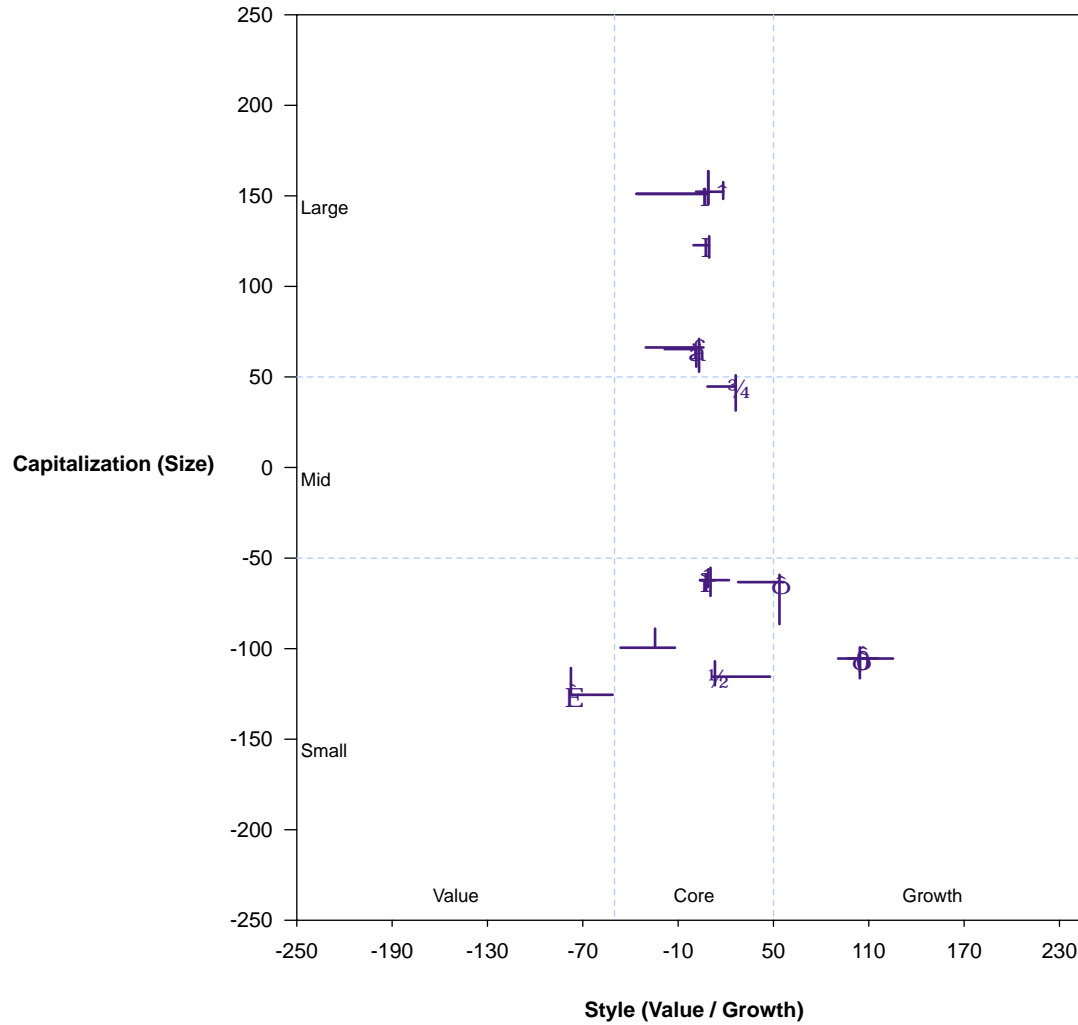
\* Analysis is based on Morningstar Size Scores

# VERMONT MUNICIPAL EMPLOYEES

Equity Funds

Period Ending June 30, 2011

## Equity Style Analysis - Drift Over Time



FUND	Style (Value / Growth)	Capitalization (Size)
$\frac{3}{4}$ MUNI COMPOSITE	26.3	44.7
I LARGE CAP EQ	9.6	122.8
i S&P 500	9.0	151.1
^ T. ROWE	18.4	152.3
$\frac{1}{4}$ PIMCO		
i S&P 500	9.0	151.1
ä SSGA EQ WEIGHT	1.4	65.4
f S&P 500 (EQL WGHTD)	3.2	66.3
o SMALL CAP EQ	53.8	-63.3
$\frac{1}{2}$ RUSSELL 2000	13.2	-115.5
i SSGA R-2500	8.9	-62.3
I RUSSELL 2500	10.4	-62.2
WELLINGTON	-24.5	-99.5
E RUSSELL 2000 VALUE	-77.5	-125.5
o SSGA R-2000 G	104.4	-105.4
o RUSSELL 2000 GROWTH	104.4	-105.5

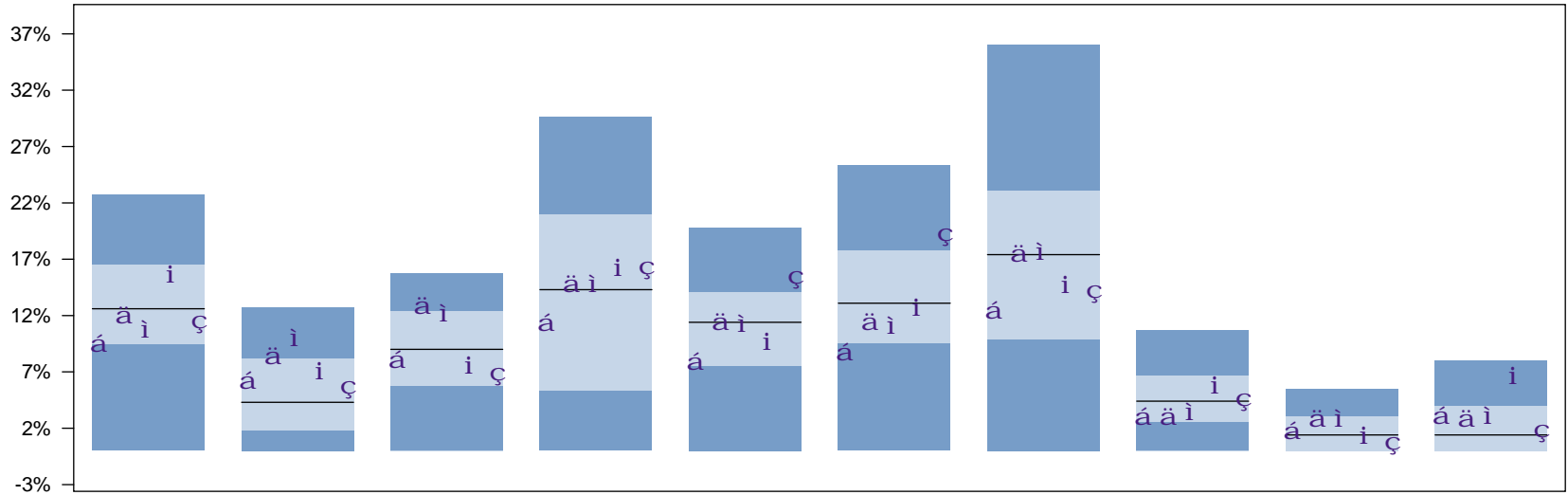
\* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

# VERMONT MUNICIPAL EMPLOYEES

Equity Funds - Universe: US Equity Funds

Period Ending June 30, 2011

## Economic Sector Allocation



	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
á LARGE CAP EQ	9.8	73	6.5	35	8.3	54	11.6	58	8.2	72	9.0	78	12.7	65	3.3	66	2.0	41	3.4	36
ä T. ROWE	12.3	52	8.7	23	13.1	17	15.1	47	11.7	44	11.7	58	17.8	45	3.3	66	3.1	23	3.1	39
ì SSGA S&P 500 CAP WT	11.0	64	10.3	16	12.5	22	15.1	46	11.5	48	11.4	63	17.9	45	3.7	62	3.1	25	3.4	32
í SSGA EQ WEIGHT	15.9	28	7.3	30	7.8	58	16.5	37	9.9	63	13.0	51	15.0	60	6.1	32	1.6	47	6.9	8
ç SMALL CAP EQ	11.9	56	6.1	38	7.2	63	16.7	36	15.8	18	19.6	18	14.6	61	5.0	42	1.1	57	2.2	45
Median	12.6		4.3		9.0		14.3		11.4		13.1		17.4		4.4		1.4		1.4	

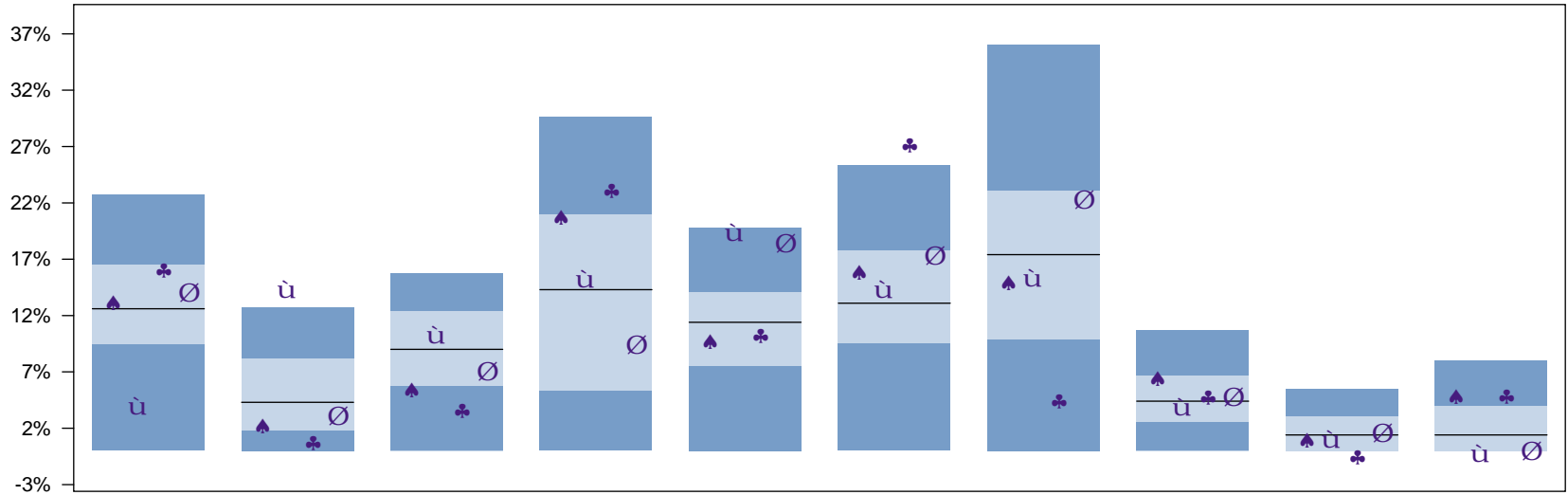


# VERMONT MUNICIPAL EMPLOYEES

Equity Funds - Universe: US Equity Funds

Period Ending June 30, 2011

## Economic Sector Allocation



	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
▲ SSGA R-2500	13.7	43	2.8	66	6.0	72	21.3	25	10.3	60	16.4	33	15.5	58	7.0	23	1.5	50	5.4	17
◡ CHAMPLAIN	4.2	89	14.6	3	10.5	40	15.5	42	19.6	6	14.6	44	15.6	58	4.1	54	1.3	53	0.0	61
♣ WELLINGTON	16.6	24	1.3	78	4.1	84	23.7	19	10.8	56	27.7	3	5.0	88	5.3	39	0.0	68	5.4	17
◊ SSGA R-2000 G	14.2	40	3.3	60	7.2	62	9.6	63	18.6	9	17.5	27	22.5	27	5.0	42	1.8	43	0.2	59
Median	12.6		4.3		9.0		14.3		11.4		13.1		17.4		4.4		1.4		1.4	

# VERMONT MUNICIPAL EMPLOYEES

## MUNICIPAL SYSTEM COMPOSITE

Index:

Period Ending June 30, 2011

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
MUNI COMPOSITE									
COMMINGLED FUND	71.2	-	-	-	-	-	-	-	-
CONSUMER DISCRETIONARY	2.6	-	-	3.6	-	-	-	-	-
CONSUMER STAPLES	1.5	-	-	6.6	-	-	-	-	-
ENERGY	2.0	-	-	-6.6	-	-	-	-	-
FINANCIALS	3.2	-	-	-2.9	-	-	-	-	-
HEALTH CARE	2.7	-	-	5.2	-	-	-	-	-
INDUSTRIALS	3.1	-	-	-0.4	-	-	-	-	-
INFORMATION TECHNOLOGY	3.3	-	-	-1.4	-	-	-	-	-
MATERIALS	1.0	-	-	-0.6	-	-	-	-	-
RIGHTS / WARRANTS	8.2	-	-	-	-	-	-	-	-
TELECOMMUNICATION SERVICES	0.4	-	-	3.5	-	-	-	-	-
UTILITIES	0.7	-	-	5.2	-	-	-	-	-
TOTAL	100.0	-	-	0.5	-	-	-	-	-

\*Attribution shown uses a buy and hold methodology

## VERMONT MUNICIPAL EMPLOYEES

T. ROWE ENHANCED INDEX

Index: S&P 500

Period Ending June 30, 2011

### 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	12.1	10.7	1.4	4.1	3.5	0.5	0.05	0.09	0.13
CONSUMER STAPLES	8.1	9.9	-1.8	5.3	5.0	0.2	-0.10	0.02	-0.08
ENERGY	13.6	13.2	0.4	-4.9	-4.6	-0.3	-0.03	-0.05	-0.08
FINANCIALS	15.7	15.8	-0.1	-4.7	-6.0	1.4	0.01	0.21	0.22
HEALTH CARE	11.1	10.8	0.3	6.9	7.8	-0.9	0.02	-0.12	-0.09
INDUSTRIALS	12.0	11.5	0.5	-0.8	-0.7	-0.1	-0.02	-0.02	-0.04
INFORMATION TECHNOLOGY	18.3	18.2	0.2	-1.2	-1.2	-0.1	-0.01	-0.03	-0.04
MATERIALS	3.1	3.6	-0.5	-2.9	-0.9	-2.1	0.01	-0.06	-0.05
TELECOMMUNICATION SERVICES	3.1	3.0	0.0	3.9	2.1	1.8	0.00	0.07	0.07
UTILITIES	2.9	3.2	-0.4	7.7	6.2	1.5	-0.03	0.05	0.01
TOTAL	100.0	100.0	0.0	0.3	0.2	0.1	-0.11	0.17	0.06

\*Attribution shown uses a buy and hold methodology

# VERMONT MUNICIPAL EMPLOYEES

PIMCO STOCK PLUS

Index:

Period Ending June 30, 2011

## 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 June 30, 2011

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>SSGA S&amp;P 500 CAP WT</b>									
CONSUMER DISCRETIONARY	10.7	10.7	0.0	3.5	3.5	0.0	0.00	0.02	0.02
CONSUMER STAPLES	9.9	9.9	-0.0	5.1	5.0	0.1	-0.01	0.01	-0.01
ENERGY	13.2	13.2	0.0	-4.6	-4.6	0.0	-0.01	0.02	0.01
FINANCIALS	15.8	15.8	-0.0	-5.4	-6.0	0.7	0.00	0.10	0.10
HEALTH CARE	10.8	10.8	-0.0	7.8	7.8	0.0	-0.01	0.00	-0.01
INDUSTRIALS	11.5	11.5	0.0	-0.8	-0.7	-0.0	-0.01	-0.02	-0.03
INFORMATION TECHNOLOGY	18.2	18.2	-0.0	-1.1	-1.2	0.0	0.00	0.00	0.00
MATERIALS	3.6	3.6	-0.0	-0.9	-0.9	-0.0	0.00	-0.00	-0.00
TELECOMMUNICATION SERVICES	3.0	3.0	-0.0	2.2	2.1	0.1	-0.01	0.00	-0.01
UTILITIES	3.3	3.2	0.0	6.1	6.2	-0.0	0.00	-0.02	-0.02
TOTAL	100.0	100.0	0.0	0.3	0.2	0.1	-0.05	0.11	0.06

\*Attribution shown uses a buy and hold methodology

## VERMONT MUNICIPAL EMPLOYEES

SSGA EQUAL WEIGHTED

Index: S&P 500 (EQL WGHTD)

Period Ending June 30, 2011

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>SSGA EQ WEIGHT</b>									
CONSUMER DISCRETIONARY	15.9	15.7	0.2	3.6	3.7	-0.1	0.01	-0.02	-0.01
CONSUMER STAPLES	7.3	7.9	-0.7	5.8	5.9	-0.1	-0.03	-0.01	-0.04
ENERGY	7.9	8.2	-0.3	-6.1	-6.1	0.0	0.02	0.00	0.02
FINANCIALS	16.2	15.9	0.3	-2.2	-3.6	1.5	-0.01	0.23	0.22
HEALTH CARE	10.2	10.1	0.1	7.3	7.3	0.0	0.01	0.00	0.01
INDUSTRIALS	13.1	12.9	0.2	-0.8	-0.8	0.0	-0.00	0.00	0.00
INFORMATION TECHNOLOGY	15.1	15.1	-0.0	-1.9	-1.9	0.0	0.00	0.01	0.01
MATERIALS	5.9	5.9	-0.0	-0.6	-0.7	0.1	0.00	0.01	0.01
TELECOMMUNICATION SERVICES	1.6	1.6	0.1	3.5	3.2	0.2	0.00	0.00	0.00
UTILITIES	6.8	6.8	0.1	6.0	6.0	0.0	0.00	0.00	0.00
TOTAL	100.0	100.0	0.0	0.9	0.7	0.2	-0.01	0.23	0.22

\*Attribution shown uses a buy and hold methodology

## VERMONT MUNICIPAL EMPLOYEES

SSGA RUSSELL 2500

Index: RUSSELL 2500

Period Ending June 30, 2011

### 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	14.0	13.9	0.1	2.6	2.6	-0.1	0.00	-0.01	-0.01
CONSUMER STAPLES	2.8	2.9	-0.1	14.2	13.6	0.5	-0.01	0.02	0.00
ENERGY	7.0	6.9	0.1	-7.1	-7.1	0.0	-0.01	0.00	-0.00
FINANCIALS	20.8	20.8	-0.1	-2.2	-2.2	-0.1	0.00	-0.02	-0.01
HEALTH CARE	10.2	10.0	0.2	2.9	2.9	0.0	0.01	0.00	0.01
INDUSTRIALS	15.9	15.9	-0.1	-2.4	-2.5	0.1	0.00	0.02	0.02
INFORMATION TECHNOLOGY	14.9	15.0	-0.0	-2.6	-2.6	0.1	0.00	0.01	0.01
MATERIALS	7.3	7.4	-0.1	-1.8	-2.0	0.2	0.00	0.01	0.02
TELECOMMUNICATION SERVICES	1.5	1.5	-0.0	6.5	6.6	-0.1	-0.00	-0.00	-0.00
UTILITIES	5.6	5.6	0.0	3.6	3.6	-0.0	0.00	-0.00	-0.00
TOTAL	100.0	100.0	0.0	-0.5	-0.5	0.0	-0.01	0.03	0.03

\*Attribution shown uses a buy and hold methodology

## VERMONT MUNICIPAL EMPLOYEES

CHAMPLAIN SMID

Index: RUSSELL 2500

Period Ending June 30, 2011

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>CHAMPLAIN</b>									
CONSUMER DISCRETIONARY	3.9	13.9	-10.0	9.2	2.6	6.4	-0.32	0.25	-0.06
CONSUMER STAPLES	14.9	2.9	12.0	7.5	13.6	-5.4	1.71	-0.90	0.79
ENERGY	11.9	6.9	4.9	-13.4	-7.1	-6.9	-0.33	-0.76	-1.09
FINANCIALS	15.3	20.8	-5.5	-0.7	-2.2	1.5	0.09	0.22	0.31
HEALTH CARE	22.3	10.0	12.3	3.1	2.9	0.1	0.43	0.03	0.46
INDUSTRIALS	13.1	15.9	-2.8	2.4	-2.5	5.0	0.06	0.64	0.70
INFORMATION TECHNOLOGY	13.5	15.0	-1.5	1.3	-2.6	4.1	0.03	0.54	0.57
MATERIALS	4.0	7.4	-3.4	6.8	-2.0	8.9	0.05	0.35	0.40
TELECOMMUNICATION SERVICES	1.1	1.5	-0.5	2.4	6.6	-3.9	-0.03	-0.05	-0.08
UTILITIES	0.0	5.6	-5.6	-	3.6	-	-0.23	-0.00	-0.23
TOTAL	100.0	100.0	0.0	1.2	-0.5	1.8	1.45	0.31	1.77

\*Attribution shown uses a buy and hold methodology



# VERMONT MUNICIPAL EMPLOYEES

WELLINGTON

Index: RUSSELL 2000 VALUE

Period Ending June 30, 2011

## Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>WELLINGTON</b>									
CONSUMER DISCRETIONARY	17.4	10.0	7.3	3.4	-1.1	4.5	0.09	0.78	0.87
CONSUMER STAPLES	2.2	2.9	-0.7	11.7	2.2	9.3	-0.03	0.21	0.18
ENERGY	3.4	6.9	-3.4	-2.4	-6.2	4.0	0.14	0.13	0.27
FINANCIALS	21.6	36.9	-15.3	-1.4	-2.5	1.1	0.03	0.23	0.26
HEALTH CARE	10.8	5.6	5.1	2.2	5.2	-2.9	0.39	-0.33	0.06
INDUSTRIALS	27.8	14.3	13.5	1.1	-5.2	6.6	-0.40	1.76	1.35
INFORMATION TECHNOLOGY	5.6	9.3	-3.6	-0.6	-4.5	4.1	0.08	0.22	0.30
MATERIALS	5.8	7.3	-1.6	-0.9	-4.2	3.4	0.03	0.19	0.22
TELECOMMUNICATION SERVICES	0.0	0.6	-0.6	-	15.8	-	-0.12	0.00	-0.12
UTILITIES	5.4	6.1	-0.7	2.3	3.1	-0.8	-0.04	-0.04	-0.08
TOTAL	100.0	100.0	0.0	1.0	-2.3	3.4	0.18	3.17	3.36

\*Attribution shown uses a buy and hold methodology

## VERMONT MUNICIPAL EMPLOYEES

SSGA R-2000 G

Index: RUSSELL 2000 GROWTH

Period Ending June 30, 2011

### 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	16.5	16.4	0.1	2.2	2.2	0.0	0.00	0.01	0.01
CONSUMER STAPLES	2.7	2.9	-0.1	11.7	11.3	0.3	-0.02	0.01	-0.01
ENERGY	4.9	4.8	0.0	-8.8	-8.6	-0.2	-0.01	-0.01	-0.02
FINANCIALS	7.0	7.1	-0.0	-2.4	-2.4	0.0	0.00	0.00	0.00
HEALTH CARE	17.9	17.8	0.1	4.4	4.4	-0.1	0.00	-0.01	-0.01
INDUSTRIALS	18.6	18.5	0.1	-2.7	-2.8	0.1	-0.01	0.02	0.02
INFORMATION TECHNOLOGY	25.4	25.5	-0.1	-3.0	-3.0	-0.0	0.00	-0.00	-0.00
MATERIALS	5.2	5.2	-0.0	-3.1	-3.2	0.1	0.00	0.00	0.01
TELECOMMUNICATION SERVICES	1.7	1.7	-0.0	5.2	5.0	0.2	-0.00	0.00	-0.00
UTILITIES	0.2	0.2	0.0	-12.7	-12.6	-0.1	-0.00	-0.00	-0.01
TOTAL	100.0	100.0	0.0	-0.5	-0.5	-0.0	-0.03	0.02	-0.01

\*Attribution shown uses a buy and hold methodology

# VERMONT MUNICIPAL EMPLOYEES

ACADIAN ASSET MANAGEMENT

Index:

Period Ending June 30, 2011

## 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 June 30, 2011

## 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 June 30, 2011

### 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	-	-	-	-	0.4	-	-	-	-

\*Attribution shown uses a buy and hold methodology

# VERMONT MUNICIPAL EMPLOYEES

ABERDEEN EMERGING MARKETS

Index:

Period Ending June 30, 2011

## 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 June 30, 2011

### 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>43,744</b>	<b>1,002</b>	<b>1.03</b>	<b>14.84</b>	<b>2.79</b>	<b>15.78</b>	<b>2.26</b>	<b>40.44</b>	<b>3.89</b>	<b>3.98</b>
<b>T. ROWE</b>	<b>92,882</b>	<b>17,092</b>	<b>1.02</b>	<b>16.21</b>	<b>3.43</b>	<b>19.07</b>	<b>1.75</b>	<b>31.19</b>	<b>5.23</b>	<b>4.49</b>
<i>S&amp;P 500</i>	<i>90,920</i>	<i>12,069</i>	<i>1.00</i>	<i>16.58</i>	<i>3.52</i>	<i>19.66</i>	<i>1.95</i>	<i>38.24</i>	<i>5.06</i>	<i>5.20</i>
<b>SSGA S&amp;P 500 CAP WT</b>	<b>90,908</b>	<b>12,045</b>	<b>1.00</b>	<b>16.59</b>	<b>3.52</b>	<b>19.66</b>	<b>1.95</b>	<b>38.26</b>	<b>5.05</b>	<b>5.20</b>
<i>S&amp;P 500</i>	<i>90,920</i>	<i>12,069</i>	<i>1.00</i>	<i>16.58</i>	<i>3.52</i>	<i>19.66</i>	<i>1.95</i>	<i>38.24</i>	<i>5.06</i>	<i>5.20</i>
<b>SSGA EQ WEIGHT</b>	<b>25,047</b>	<b>12,005</b>	<b>1.06</b>	<b>16.85</b>	<b>3.15</b>	<b>15.72</b>	<b>1.64</b>	<b>35.14</b>	<b>3.48</b>	<b>5.18</b>
<i>S&amp;P 500 (EQL WGHTD)</i>	<i>25,352</i>	<i>12,069</i>	<i>1.06</i>	<i>16.94</i>	<i>3.19</i>	<i>15.85</i>	<i>1.65</i>	<i>35.03</i>	<i>3.49</i>	<i>5.17</i>
<b>SSGA R-2500</b>	<b>2,905</b>	<b>793</b>	<b>1.13</b>	<b>18.14</b>	<b>3.15</b>	<b>11.45</b>	<b>1.25</b>	<b>23.57</b>	<b>5.68</b>	<b>3.29</b>
<i>RUSSELL 2500</i>	<i>2,853</i>	<i>755</i>	<i>1.13</i>	<i>18.31</i>	<i>3.15</i>	<i>11.38</i>	<i>1.27</i>	<i>23.95</i>	<i>5.74</i>	<i>3.48</i>
<b>CHAMPLAIN</b>	<b>7,823</b>	<b>5,643</b>	<b>0.93</b>	<b>18.53</b>	<b>3.24</b>	<b>18.10</b>	<b>0.93</b>	<b>15.02</b>	<b>9.17</b>	<b>7.43</b>
<i>RUSSELL 2500</i>	<i>2,853</i>	<i>755</i>	<i>1.13</i>	<i>18.31</i>	<i>3.15</i>	<i>11.38</i>	<i>1.27</i>	<i>23.95</i>	<i>5.74</i>	<i>3.48</i>
<b>WELLINGTON</b>	<b>1,577</b>	<b>1,370</b>	<b>1.15</b>	<b>16.07</b>	<b>2.42</b>	<b>12.43</b>	<b>1.44</b>	<b>24.24</b>	<b>-0.17</b>	<b>1.18</b>
<i>RUSSELL 2000 VALUE</i>	<i>1,122</i>	<i>467</i>	<i>1.27</i>	<i>14.83</i>	<i>1.36</i>	<i>7.03</i>	<i>1.84</i>	<i>22.69</i>	<i>-1.66</i>	<i>0.81</i>
<b>SSGA R-2000 G</b>	<b>1,456</b>	<b>662</b>	<b>1.03</b>	<b>24.05</b>	<b>4.81</b>	<b>12.22</b>	<b>0.58</b>	<b>17.29</b>	<b>13.15</b>	<b>4.13</b>
<i>RUSSELL 2000 GROWTH</i>	<i>1,454</i>	<i>642</i>	<i>1.03</i>	<i>24.06</i>	<i>4.80</i>	<i>12.15</i>	<i>0.59</i>	<i>17.55</i>	<i>13.09</i>	<i>4.13</i>
<b>ACADIAN</b>	<b>34,437</b>	<b>861</b>	<b>0.98</b>	<b>11.12</b>	<b>1.60</b>	<b>14.52</b>	<b>2.92</b>	<b>42.89</b>	<b>4.20</b>	<b>0.96</b>

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

# VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending June 30, 2011

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC ABERDEEN	11.4	24,512,510	16548	1481.31							
VPIC PIMCO ALL ASSET FUND	9.2	19,837,858	13884	1428.80							
VPIC AQR CAPITAL MNGEMENT LLC	9.1	19,677,958	14134	1392.25							
VPIC PIMCO STOCKPLUS	5.5	11,807,236	8909	1325.29							
VPIC OPPENHEIMER	4.7	10,206,007	8019	1272.67							
VPIC WELLINGTON DAS FIXED	4.6	9,920,392	8307	1194.21							
VPIC WELLINGTON GAA	4.6	9,867,281	7991	1234.76							
VPIC MELLON GLOBAL ALPHA FUND	4.5	9,760,795	8048	1212.79							
ROYAL DUTCH SHELL PLC A SHS	0.6	1,196,604	18307	35.49			17.46	1.32		0.00	
SANOFI	0.5	1,071,804	5408	80.38			13.77	1.29		4.50	
EXXON MOBIL CORP	0.4	831,125	10213	244.14	-2.7	0.52	14.40	2.67	20.74	2.29	9.00
TOTAL SA	0.4	818,251	4369	57.82			8.44	1.41	18.72	4.28	7.07
TAKEDA PHARMACEUTICAL CO LTD	0.4	808,996	5913	46.00			11.83	1.37	11.77	4.85	11.17
BP PLC	0.3	678,430	29795	7.36			8.32	1.33	-3.86	0.48	-18.87
ASTELLAS PHARMA INC	0.3	664,931	3806	38.57			21.30	1.35	11.74	4.01	32.16
APPLE INC	0.3	631,423	1881	1007.01	-3.7	1.17	21.78	5.16	29.32	0.00	0.00
GLAXOSMITHKLINE PLC	0.3	621,990					12.23	7.42		4.95	8.12
NOVARTIS AG REG	0.3	618,645					16.90	1.75	16.31	4.27	13.85
SEVEN + I HOLDINGS CO LTD	0.3	601,177					17.46	1.10	6.54	2.59	21.10
IBERDROLASA	0.3	580,915					11.80	1.11	10.31	0.04	-3.75



# VERMONT MUNICIPAL EMPLOYEES

LARGE CAP EQUITY COMPOSITE

Period Ending June 30, 2011

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO STOCKPLUS	25.2	11,807,236	8909	1325.29							
EXXON MOBIL CORP	1.8	831,125	10213	244.14	-2.7	0.52	14.40	2.67	20.74	2.29	9.00
APPLE INC	1.3	631,423	1881	1007.01	-3.7	1.17	21.78	5.16	29.32	0.00	0.00
MICROSOFTCORP	1.0	488,814	18801	78.00	3.2	1.04	11.02	4.10	40.63	2.46	11.61
AT+T INC	1.0	468,772	14924	94.23	4.1	0.65	9.77	1.67	17.79	5.43	6.09
CHEVRON CORP	1.0	451,119	4387	308.52	-3.5	0.64	12.21	1.90	18.10	3.00	10.12
GENERAL ELECTRIC CO	0.9	410,991	21792	56.58	-5.2	1.63	17.46	1.65	9.79	3.13	-13.08
INTL BUSINESS MACHINES CORP	0.9	410,305	2392	514.65	5.7	0.64	15.40	9.32	64.36	1.72	25.93
PROCTER +GAMBLE CO/THE	0.9	408,163	6421	190.71	4.0	0.55	16.95	2.67	20.81	3.27	11.87
JOHNSON +JOHNSON	0.8	380,613	5722	199.56	13.3	0.57	12.97	3.08	23.57	3.39	10.42
JPMORGAN CHASE + CO	0.8	359,775	8788	122.82	-10.7	1.50	11.34	0.96	10.32	2.41	-29.75
PFIZER INC	0.8	357,684	17363	61.80	2.4	0.68	28.22	1.82	9.41	3.85	-2.03
WELLS FARGO + CO	0.7	318,513	11351	84.18	-11.1	1.38	16.80	1.24	10.44	0.70	-25.54
COCA COLACO/THE	0.6	297,657	4423	201.87	2.2	0.57	20.45	4.82	38.09	2.76	9.60
PEPSICO INC	0.6	292,157	4148	211.29	10.2	0.52	17.48	5.02	29.71	2.93	13.90
GOOGLE INCCL A	0.6	287,093	567	1519.14	-13.6	1.19	20.29	3.44	18.39	0.00	0.00
SCHLUMBERGER LTD	0.6	265,671	3075	172.80	-7.1	1.14	25.87	3.78	13.66	1.05	16.03
BERKSHIREHATHAWAY INC CL B	0.5	253,941	3281	232.17	-7.5	0.97		1.21	8.24	0.00	0.00
CITIGROUP INC	0.5	252,411	6062	124.92		2.29		0.73	6.50	0.00	-66.38
MERCK + CO. INC.	0.5	239,790	6795	105.87	8.1	0.57	9.68	2.02	1.58	4.27	

## VERMONT MUNICIPAL EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending June 30, 2011

### 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	3.6	421,342	5177	81.38	-2.7	0.52	14.40	2.67	20.74	2.29	9.00
APPLE INC	2.7	309,496	922	335.67	-3.7	1.17	21.78	5.16	29.32	0.00	0.00
MICROSOFTCORP	2.4	278,872	10726	26.00	3.2	1.04	11.02	4.10	40.63	2.46	11.61
AT+T INC	2.3	265,311	8447	31.41	4.1	0.65	9.77	1.67	17.79	5.43	6.09
CHEVRON CORP	2.0	229,251	2229	102.84	-3.5	0.64	12.21	1.90	18.10	3.00	10.12
PROCTER +GAMBLE CO/THE	1.8	213,397	3357	63.57	4.0	0.55	16.95	2.67	20.81	3.27	11.87
GENERAL ELECTRIC CO	1.7	194,145	10294	18.86	-5.2	1.63	17.46	1.65	9.79	3.13	-13.08
INTL BUSINESS MACHINES CORP	1.6	186,204	1085	171.55	5.7	0.64	15.40	9.32	64.36	1.72	25.93
JOHNSON +JOHNSON	1.5	180,118	2708	66.52	13.3	0.57	12.97	3.08	23.57	3.39	10.42
JPMORGAN CHASE + CO	1.5	179,660	4388	40.94	-10.7	1.50	11.34	0.96	10.32	2.41	-29.75
PFIZER INC	1.5	176,776	8581	20.60	2.4	0.68	28.22	1.82	9.41	3.85	-2.03
PEPSICO INC	1.4	160,167	2274	70.43	10.2	0.52	17.48	5.02	29.71	2.93	13.90
SCHLUMBERGER LTD	1.3	152,277	1762	86.40	-7.1	1.14	25.87	3.78	13.66	1.05	16.03
WELLS FARGO + CO	1.3	152,088	5420	28.06	-11.1	1.38	16.80	1.24	10.44	0.70	-25.54
GOOGLE INCCL A	1.2	141,842	280	506.38	-13.6	1.19	20.29	3.44	18.39	0.00	0.00
COCA COLACO/THE	1.1	125,657	1867	67.29	2.2	0.57	20.45	4.82	38.09	2.76	9.60
AMAZON.COMINC	1.0	112,172	549	204.49	13.5	1.07	80.83	12.89	16.78	0.00	0.00
CITIGROUP INC	1.0	110,903	2663	41.64		2.29		0.73	6.50	0.00	-66.38
MERCK + CO. INC.	1.0	110,811	3140	35.29	8.1	0.57	9.68	2.02	1.58	4.27	
UNITED TECHNOLOGIES CORP	0.9	107,434	1214	88.51	5.1	0.94	18.99	3.73	20.45	2.13	14.31

# VERMONT MUNICIPAL EMPLOYEES

PIMCO STOCK PLUS

Period Ending June 30, 2011

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO STOCKPLUS	100.0	11,807,236	8909	1325.29							

## VERMONT MUNICIPAL EMPLOYEES

SSGA S&P 500 CAP WT

Period Ending June 30, 2011

### 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	3.3	386,330	4747	81.38	-2.7	0.52	14.40	2.67	20.74	2.29	9.00
APPLE INC	2.6	298,883	890	335.67	-3.7	1.17	21.78	5.16	29.32	0.00	0.00
INTL BUSINESS MACHINES CORP	1.7	199,984	1166	171.55	5.7	0.64	15.40	9.32	64.36	1.72	25.93
CHEVRON CORP	1.7	198,977	1935	102.84	-3.5	0.64	12.21	1.90	18.10	3.00	10.12
GENERAL ELECTRIC CO	1.7	192,953	10231	18.86	-5.2	1.63	17.46	1.65	9.79	3.13	-13.08
MICROSOFTCORP	1.6	185,688	7142	26.00	3.2	1.04	11.02	4.10	40.63	2.46	11.61
AT+T INC	1.5	179,010	5699	31.41	4.1	0.65	9.77	1.67	17.79	5.43	6.09
JOHNSON +JOHNSON	1.5	175,769	2642	66.52	13.3	0.57	12.97	3.08	23.57	3.39	10.42
PROCTER +GAMBLE CO/THE	1.5	170,756	2686	63.57	4.0	0.55	16.95	2.67	20.81	3.27	11.87
PFIZER INC	1.4	157,201	7631	20.60	2.4	0.68	28.22	1.82	9.41	3.85	-2.03
JPMORGAN CHASE + CO	1.4	156,978	3834	40.94	-10.7	1.50	11.34	0.96	10.32	2.41	-29.75
COCA COLACO/THE	1.3	148,201	2202	67.29	2.2	0.57	20.45	4.82	38.09	2.76	9.60
WELLS FARGO + CO	1.2	143,138	5101	28.06	-11.1	1.38	16.80	1.24	10.44	0.70	-25.54
BERKSHIREHATHAWAY INC CL B	1.1	128,871	1665	77.39	-7.5	0.97		1.21	8.24	0.00	0.00
ORACLE CORP	1.1	123,482	3752	32.91	-1.2	1.02	19.75	4.57	19.92	0.73	
GOOGLE INCCL A	1.1	122,412	242	506.38	-13.6	1.19	20.29	3.44	18.39	0.00	0.00
CITIGROUP INC	1.0	117,176	2814	41.64		2.29		0.73	6.50	0.00	-66.38
PHILIP MORRIS INTERNATIONAL	1.0	114,198	1710	66.77	2.7	0.56	17.76	17.22	95.00	3.84	
SCHLUMBERGER LTD	1.0	113,394	1312	86.40	-7.1	1.14	25.87	3.78	13.66	1.05	16.03
INTEL CORP	1.0	112,982	5098	22.16	10.7	1.10	11.66	2.54	23.19	3.73	14.02

# VERMONT MUNICIPAL EMPLOYEES

SSGA EQUAL WEIGHTED

Period Ending June 30, 2011

## 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
JOY GLOBALINC	0.2	25,662	269	95.24	-3.4	1.41	21.31	5.92	34.05	0.72	16.69
XILINX INC	0.2	25,635	703	36.47	11.8	0.84	15.23	4.06	26.58	2.05	18.09
RYDER SYSTEM INC	0.2	25,561	450	56.85	12.9	1.17	28.28	2.09	8.41	1.84	10.14
SIGMA ALDRICH	0.2	25,360	346	73.38	15.6	0.94	23.22	4.27	19.43	0.97	11.14
EBAY INC	0.2	25,314	784	32.27	4.0	1.15	16.14	2.66	11.77	0.00	0.00
TEXTRON INC	0.2	25,247	1069	23.61	-13.7	1.65	18.24	2.17	2.89	0.33	-39.48
WEYERHAEUSER CO	0.2	25,222	1154	21.86	-10.5	1.32		2.55	27.78	0.90	30.44
CAMERON INTERNATIONAL CORP	0.2	25,192	501	50.29	-11.9	1.31	24.53	2.68	12.82	0.00	0.00
EXPEDIA INC	0.2	25,149	867	28.99	28.3	1.29	18.35	2.98	15.77	0.95	
EMERSON ELECTRIC CO	0.2	25,146	447	56.25	-3.1	1.27	21.47	4.04	22.10	2.42	0.18
NETAPP INC	0.2	25,116	476	52.78	9.6	1.14	30.87	5.19	17.51	0.00	0.00
DIRECTV CLASS A	0.2	25,094	494	50.82	8.6	0.98	32.37	-6.62	-20.00	0.00	0.00
XEROX CORP	0.2	24,972	2399	10.41	-1.8	1.57	19.64	1.20	5.05	1.59	51.57
FRANKLIN RESOURCES INC	0.2	24,963	190	131.29	5.2	1.22	20.64	3.54	18.71	0.74	4.06
NRG ENERGYINC	0.2	24,960	1015	24.58	14.1	0.86	12.11	0.81	5.92	0.00	0.00
CATERPILLAR INC	0.2	24,944	234	106.46	-4.0	1.35	34.12	5.54	24.94	1.69	14.11
NISOURCE INC	0.2	24,909	1230	20.25	6.8	0.82	16.20	1.15	5.93	4.47	
UNITED TECHNOLOGIES CORP	0.2	24,896	281	88.51	5.1	0.94	18.99	3.73	20.45	2.13	14.31
PEOPLE S UNITED FINANCIAL	0.2	24,893	1852	13.44	8.1	0.98	56.48	0.91	1.64	4.57	9.05
LOCKHEED MARTIN CORP	0.2	24,890	307	80.97	1.7	0.87	11.21	7.51	78.91	3.66	21.13

# VERMONT MUNICIPAL EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending June 30, 2011

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CARLISLE COS INC	1.0	273,813	5562	98.46	10.9	1.18	21.40	2.24	10.86	1.36	6.60
BELDEN INC	0.9	230,836	6622	106.10	-7.0	1.52	22.06	2.52	16.99	0.55	0.00
APTARGROUPINC	0.9	230,273	4400	157.02	4.8	0.87	20.94	2.57	13.56	1.35	13.25
ARBITRON INC	0.8	202,879	4909	119.04	3.5	1.21	26.66	11.81	57.28	0.97	
UNITED STATIONERS INC	0.8	200,797	5667	107.24	0.1	1.13	7.34	2.18	14.84	1.43	0.00
CATO CORPCLASS A	0.7	195,894	6802	93.98	18.5	0.99	14.71	2.42	17.74	3.14	6.39
WILLIS GROUP HOLDINGS PLC	0.7	190,797	4641	41.11	2.5	1.39	16.00	2.69	17.66	2.52	3.76
WR BERKLEYCORP	0.7	189,904	5854	64.88	1.0	0.91	10.89	1.22	12.13	0.98	16.41
ICON PLCSPONSORED ADR	0.7	184,102	7814	23.56	9.1	1.01	15.10	2.09	13.00	0.00	0.00
GENESEE +WYOMING INC CL A	0.7	183,478	3129	175.92	0.8	1.16	29.47	2.97	9.94	0.00	0.00
HCC INSURANCE HOLDINGS INC	0.7	182,604	5797	63.00	1.1	1.09	12.06	1.10	10.47	1.82	13.82
MAXIMUS INC	0.7	179,859	2174	201.84	2.1	0.69	20.73	1.89	20.78	0.86	4.26
STAGE STORES INC	0.7	176,999	10536	33.60	-12.2	1.53	16.97	1.31	7.69	1.73	39.66
DELPHI FINANCIAL GROUP CL A	0.6	169,534	5804	58.42	-4.5	1.62	38.99	1.02	10.86	1.62	11.16
CLOROX COMPANY	0.6	167,531	2484	67.44	-3.0	0.40	15.79	-6.62	95.00	3.52	14.85
DENBURY RESOURCES INC	0.6	166,014	8301	20.00	-18.0	1.07	13.00	1.84	6.20	0.00	0.00
VERISK ANALYTICS INC CLASS A	0.6	165,710	4787	34.62	5.7	0.86	37.23	-6.62	-20.00	0.00	
LIFE TECHNOLOGIES CORP	0.6	163,423	3139	52.07	-0.7	0.91	26.57	2.14	8.53	0.00	0.00
ENERGIZERHOLDINGS INC	0.6	162,245	2242	144.72	1.7	1.02	12.56	2.32	19.19	0.00	0.00
ASCENA RETAIL GROUP INC	0.6	160,279	4707	104.48	5.1	1.13	16.21	2.46	13.13	0.00	0.00

## VERMONT MUNICIPAL EMPLOYEES

SSGA RUSSELL 2500

Period Ending June 30, 2011

### 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
CARMAX INC	0.3	6,433	195	33.07	3.0	1.08	19.84	3.32	16.62	0.00	0.00
AMETEK INC	0.3	6,233	139	44.90	2.5	1.05	28.06	3.90	15.99	0.53	10.45
BALL CORP	0.3	6,184	161	38.46	7.5	0.70	6.71	4.32	30.83	0.72	0.00
CABOT OIL+ GAS CORP	0.2	6,085	92	66.31	25.3	0.50	76.22	3.72	5.52	0.18	11.36
MACERICH CO/THE	0.2	6,043	113	53.50	9.1	1.24		2.51	0.87	3.69	-16.77
HERBALIFELTD	0.2	6,035	105	57.64	42.2	1.00	13.01	11.86	59.63	1.64	12.93
INFORMATICA CORP	0.2	5,843	100	58.43	11.9	0.77	70.68	7.04	13.38	0.00	0.00
AUTOLIV INC	0.2	5,830	74	78.45	6.3	1.81	14.21	2.26	20.18	2.29	-21.57
PALL CORP	0.2	5,733	102	56.23	-2.1	1.11	26.90	4.56	20.40	1.21	9.70
ATMEL CORP	0.2	5,667	403	14.07	3.2	1.05	54.12	6.06	40.18	0.00	0.00
ROVI CORP	0.2	5,624	98	57.36	6.9	1.11	37.01	3.32	12.18	0.00	0.00
ALBEMARLECORP	0.2	5,523	80	69.20	16.1	1.19	21.03	4.05	22.86	0.94	12.76
CROWN HOLDINGS INC	0.2	5,481	141	38.82	0.6	0.67	17.25	-6.62	-20.00	0.00	0.00
FOSSIL INC	0.2	5,471	46	117.72	25.7	1.00	34.52	7.57	24.44	0.00	0.00
HELMERICH+ PAYNE	0.2	5,445	82	66.12	-3.6	0.98	24.49	2.31	5.57	0.41	-4.28
NORTHEASTUTILITIES	0.2	5,393	153	35.17	2.4	0.55	18.04	1.62	10.18	3.08	8.83
INTERPUBLIC GROUP OF COS INC	0.2	5,331	426	12.50	-0.0	1.23	17.12	2.73	11.32	1.89	0.00
KANSAS CITY SOUTHN	0.2	5,305	89	59.33	9.0	1.16	38.78	2.67	7.43	0.00	0.00
KBR INC	0.2	5,292	140	37.69	-0.1	0.96	18.66	2.43	14.56	0.53	
WYNDHAM WORLDWIDE CORP	0.2	5,279	157	33.65	6.3	1.36	16.10	2.21	12.99	1.70	71.18

## VERMONT MUNICIPAL EMPLOYEES

CHAMPLAIN SMID

Period Ending June 30, 2011

### 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
WILLIS GROUP HOLDINGS PLC	2.4	190,797	4641	41.11	2.5	1.39	16.00	2.69	17.66	2.52	3.76
WR BERKLEYCORP	2.4	186,724	5756	32.44	1.0	0.91	10.89	1.22	12.13	0.98	16.41
HCC INSURANCE HOLDINGS INC	2.3	179,405	5695	31.50	1.1	1.09	12.06	1.10	10.47	1.82	13.82
CLOROX COMPANY	2.1	167,531	2484	67.44	-3.0	0.40	15.79	-6.62	95.00	3.52	14.85
DENBURY RESOURCES INC	2.1	166,014	8301	20.00	-18.0	1.07	13.00	1.84	6.20	0.00	0.00
VERISK ANALYTICS INC CLASS A	2.1	165,710	4787	34.62	5.7	0.86	37.23	-6.62	-20.00	0.00	
LIFE TECHNOLOGIES CORP	2.1	163,423	3139	52.07	-0.7	0.91	26.57	2.14	8.53	0.00	0.00
KELLOGG CO	2.0	159,545	2884	55.32	3.2	0.39	16.97	8.69	57.78	2.92	8.01
ENERGIZERHOLDINGS INC	2.0	157,832	2181	72.36	1.7	1.02	12.56	2.32	19.19	0.00	0.00
SUPERIOR ENERGY SERVICES INC	2.0	155,269	4181	37.14	-9.4	1.31		2.28	6.39	0.00	0.00
ALLIED WORLD ASSURANCE CO	1.9	150,015	2605	57.58	-8.1	1.31	3.83	0.74	21.62	1.35	49.97
NORTHERN TRUST CORP	1.9	149,259	3248	45.96	-8.9	1.24	15.96	1.62	9.80	2.41	5.67
AVON PRODUCTS INC	1.9	148,274	5295	28.00	4.3	1.45	18.79	6.60	36.60	3.29	6.07
INTUIT INC	1.9	147,681	2848	51.86	-2.3	0.85	30.51	5.62	20.35	0.00	0.00
ECOLAB INC	1.8	143,473	2545	56.38	10.9	0.84	25.63	5.95	24.91	1.23	11.88
GEN PROBEINC	1.8	142,451	2060	69.15	4.2	0.72	32.62	4.05	12.99	0.00	0.00
MOLSON COORS BREWING CO B	1.8	139,333	3114	44.74	-3.9	1.12	10.70	1.06	9.07	2.82	11.71
IDEX CORP	1.8	138,901	3029	45.85	5.4	1.25	25.05	2.60	11.42	1.47	10.93
HJ HEINZ CO	1.8	138,812	2605	53.28	10.1	0.42	17.43	6.53	45.73	3.58	8.93
CR BARD INC	1.7	135,789	1236	109.86	10.8	0.40	21.97	5.17	31.21	0.68	6.95



# VERMONT MUNICIPAL EMPLOYEES

WELLINGTON

Period Ending June 30, 2011

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CARLISLE COS INC	3.4	271,303	5511	49.23	10.9	1.18	21.40	2.24	10.86	1.36	6.60
BELDEN INC	2.7	211,448	6066	34.86	-7.0	1.52	22.06	2.52	16.99	0.55	0.00
UNITED STATIONERS INC	2.5	198,243	5595	35.43	0.1	1.13	7.34	2.18	14.84	1.43	0.00
ARBITRON INC	2.4	187,396	4534	41.33	3.5	1.21	26.66	11.81	57.28	0.97	
CATO CORPCLASS A	2.3	185,109	6427	28.80	18.5	0.99	14.71	2.42	17.74	3.14	6.39
ICON PLCSPONSORED ADR	2.3	184,102	7814	23.56	9.1	1.01	15.10	2.09	13.00	0.00	0.00
STAGE STORES INC	2.2	176,456	10503	16.80	-12.2	1.53	16.97	1.31	7.69	1.73	39.66
DELPHI FINANCIAL GROUP CL A	2.1	168,371	5764	29.21	-4.5	1.62	38.99	1.02	10.86	1.62	11.16
MAXIMUS INC	2.0	160,619	1941	82.73	2.1	0.69	20.73	1.89	20.78	0.86	4.26
MUELLER INDUSTRIES INC	2.0	156,346	4124	37.91	3.8	1.27	28.08	1.75	10.93	1.04	
GENESEE +WYOMING INC CL A	1.9	152,034	2593	58.64	0.8	1.16	29.47	2.97	9.94	0.00	0.00
HELEN OF TROY LTD	1.9	151,567	4389	34.53	17.5	1.39	11.60	1.57	13.61	0.00	0.00
KIRBY CORP	1.9	151,027	2665	56.67	-1.1	1.13	26.86	2.63	10.06	0.00	0.00
ALBANY INTL CORP CL A	1.9	147,343	5583	26.39	6.5	1.35	69.45	1.81	8.83	1.93	7.21
CHARLES RIVER LABORATORIES	1.8	142,647	3509	40.65	5.9	0.81		3.78	-20.00	0.00	0.00
ZEP INC	1.8	139,369	7374	18.90	8.8	1.19	30.48	3.10	11.05	0.82	
ARES CAPITAL CORP	1.7	135,003	8401	16.07	-2.9	1.43	4.11	1.04	22.68	8.69	0.16
NORTHWESTBANCSHARES INC	1.7	133,345	10600	12.58	1.2	1.10	29.95	1.08	4.40	3.42	-2.17
ASCENA RETAIL GROUP INC	1.7	130,983	3847	34.05	5.1	1.13	16.21	2.46	13.13	0.00	0.00
AMSURG CORP	1.7	130,136	4980	26.13	2.7	0.92	15.44	1.46	8.83	0.00	0.00

## VERMONT MUNICIPAL EMPLOYEES

SSGA R-2000 G

Period Ending June 30, 2011

### 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
SOTHEBY S	0.5	37,830	870	36.38	-17.2	1.39	20.91	4.00	20.86	0.43	-4.98
NETLOGIC MICROSYSTEMS INC	0.4	35,516	879	36.38	-3.8	1.07		4.37	-10.72	0.00	0.00
ROSETTA RESOURCES INC	0.4	35,317	685	51.54	8.4	1.00	88.86	5.28	3.60	0.00	
BERRY PETROLEUM CO CLASS A	0.4	34,969	658	36.38		1.04	34.91	2.93	8.05	0.56	
PARAMETRICTECHNOLOGY CORP	0.4	34,924	1523	36.38	1.9	1.24	109.19	3.42	3.26	0.00	0.00
TENNECO INC	0.4	34,420	781	36.38	3.8	1.68	68.93	17.22	-20.00	0.00	0.00
COMPLETE PRODUCTION SERVICES	0.4	33,748	1012	36.38		1.36		3.11	10.44	0.00	
JACK HENRY+ ASSOCIATES INC	0.4	33,238	1108	36.38	-11.2	0.83	20.70	3.09	15.71	1.38	15.97
LUFKIN INDUSTRIES INC	0.4	33,122	385	36.38	-7.8	0.99	59.76	5.24	9.02	0.58	17.80
DANA HOLDING CORP	0.4	32,302	1765	36.38	5.2	1.73		2.84	1.08	0.00	
ADTRAN INC	0.4	32,220	832	38.71	-8.6	1.12	24.97	3.97	19.92	0.91	0.82
ARUBA NETWORKS INC	0.4	32,195	1090	29.55	-12.7	1.07		12.02	-20.00	0.00	
ENERGY XXIBERMUDA	0.4	31,886	960	36.38	-2.6	0.75	35.34	3.02	6.26	0.00	
MID AMERICA APARTMENT COMM	0.4	31,488	467	36.38	6.1	1.08	134.94	4.18	5.74	3.66	-2.17
CLEAN HARBORS INC	0.4	31,147	302	36.38	4.7	0.55	22.35	3.37	16.71	0.00	0.00
ACUITY BRANDS INC	0.4	30,764	552	36.38	-4.4	1.36	30.48	3.18	11.46	0.93	-3.61
QLIK TECHNOLOGIES INC	0.4	30,720	902	36.38	31.0	1.02	143.58	16.98	8.49	0.00	
HOME PROPERTIES INC	0.4	30,653	504	36.38	4.3	1.11	110.96	3.26	2.79	3.95	-0.83
SIGNATUREBANK	0.4	30,585	535	57.20	1.4	0.81	24.98	2.42	10.80	0.00	0.00
SALIX PHARMACEUTICALS LTD	0.4	30,007	753	39.83	13.7	0.98		5.63	-6.73	0.00	0.00

## VERMONT MUNICIPAL EMPLOYEES

INTERNATIONAL EQUITY COMPOSITE

Period Ending June 30, 2011

### 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
ROYAL DUTCH SHELL PLC A SHS	3.1	1,196,604	18307	35.49			17.46	1.32		0.00	
SANOFI	2.8	1,071,804	5408	80.38			13.77	1.29		4.50	
TOTAL SA	2.1	818,251	4369	57.82			8.44	1.41	18.72	4.28	7.07
TAKEDA PHARMACEUTICAL CO LTD	2.1	808,996	5913	46.00			11.83	1.37	11.77	4.85	11.17
BP PLC	1.7	678,430	29795	7.36			8.32	1.33	-3.86	0.48	-18.87
ASTELLAS PHARMA INC	1.7	664,931	3806	38.57			21.30	1.35	11.74	4.01	32.16
GLAXOSMITHKLINE PLC	1.6	621,990					12.23	7.42		4.95	8.12
NOVARTIS AG REG	1.6	618,645					16.90	1.75	16.31	4.27	13.85
SEVEN + I HOLDINGS CO LTD	1.5	601,177					17.46	1.10	6.54	2.59	21.10
IBERDROLASA	1.5	580,915					11.80	1.11	10.31	0.04	-3.75
UNILEVER PLC	1.5	580,095					18.36	4.45	31.40	3.65	9.56
CANON INC	1.5	574,913					35.63	1.76		3.16	12.47
TELEFONICASA	1.4	555,320					7.55	2.97	44.03	8.95	22.25
TESCO PLC	1.4	546,027					12.15	1.93	17.06	3.37	10.87
KAO CORP	1.3	522,635					24.21	1.99	7.28	2.73	8.45
ENI SPA	1.3	501,343					9.45	1.10	12.99	6.06	-1.89
FRANCE TELECOM SA	1.3	490,491					12.96	1.29	17.44	9.55	-4.36
DEUTSCHE TELEKOM AG REG	1.2	476,546					132.25	1.18	4.56	6.62	-0.56
INTESA SANPAOLO	1.2	474,025					9.04	0.41	5.09	4.18	-18.32
ZURICH FINANCIAL SERVICES AG	1.2	471,225					9.04	1.10	12.55	8.00	

## VERMONT MUNICIPAL EMPLOYEES

ACADIAN ASSET MANAGEMENT

Period Ending June 30, 2011

### 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
ROYAL DUTCH SHELL PLC A SHS	3.3	649,771	18307	35.49			17.46	1.32		0.00	
BASF SE	2.4	465,948	4756	97.97			22.03	2.76	23.44	3.32	17.08
SANOFI	2.2	434,658	5408	80.38			13.77	1.29		4.50	
ASTRAZENECA PLC	2.2	425,150	8520	49.90			9.61	2.86	36.49	4.83	25.67
DBS GROUPOHOLDINGS LTD	1.9	375,303	31427	11.94			16.26	1.26	6.23	2.84	6.96
BNP PARIBAS	1.9	365,841	4740	77.18			10.49	0.81	10.45	3.85	-3.63
RIO TINTOLD	1.8	353,719	3981	88.85			29.94	2.76	29.41	1.22	
VIVENDI SA	1.8	353,069	12700	27.80			27.61	0.95	9.54	7.35	
DEUTSCHE BANK AG REGISTERED	1.8	342,393	5795	59.08			13.08	0.74	5.40	1.87	-19.90
ENEL SPA	1.7	340,396	52127	6.53			9.64	1.06	12.34	6.22	-12.39
RIO TINTOPLC	1.7	332,894	4618	72.09			26.10	2.23	28.60	1.50	12.57
EADS NV	1.6	312,895	9351	33.46			33.73	1.72	-7.08	0.96	-100.00
BRASIL TELECOM SA ADR	1.6	304,618	10629	28.66		0.84	2.86	0.83	17.39	3.91	0.67
SANTOS LTD	1.5	302,388	20860	14.50			25.91	1.53	6.86	3.85	1.07
DEUTSCHE LUFTHANSA REG	1.5	283,106	12996	21.78			6.03	0.81	15.78	4.03	3.71
NIPPON TELEGRAPH + TELEPHONE	1.4	281,868	5890	47.86			10.05	0.62	6.45	3.10	14.87
TAKEDA PHARMACEUTICAL CO LTD	1.4	271,999	5913	46.00			11.83	1.37	11.77	4.85	11.17
A P MOLLERMAERSK A/S B	1.4	270,985	31	8622.63				1.01	16.02	0.73	12.70
CLARIANT	1.4	270,045	14149	19.09				2.01	9.99	0.00	-100.00
PEUGEOT SA	1.4	264,546	5911	44.76				0.49	8.68	3.58	-4.01

## VERMONT MUNICIPAL EMPLOYEES

MONDRIAN INT'L

Period Ending June 30, 2011

### 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
SANOFI	3.3	637,146					13.77	1.29		4.50	
GLAXOSMITHKLINE PLC	3.2	621,990					12.23	7.42		4.95	8.12
NOVARTIS AG REG	3.2	618,645					16.90	1.75	16.31	4.27	13.85
SEVEN + I HOLDINGS CO LTD	3.1	601,177					17.46	1.10	6.54	2.59	21.10
IBERDROLASA	3.0	580,915					11.80	1.11	10.31	0.04	-3.75
UNILEVER PLC	3.0	580,095					18.36	4.45	31.40	3.65	9.56
CANON INC	3.0	574,913					35.63	1.76		3.16	12.47
TOTAL SA	2.9	565,631					8.44	1.41	18.72	4.28	7.07
TELEFONICASA	2.9	555,320					7.55	2.97	44.03	8.95	22.25
ROYAL DUTCH SHELL PLC A SHS	2.8	546,833					17.46	1.32		0.00	
TESCO PLC	2.8	546,027					12.15	1.93	17.06	3.37	10.87
TAKEDA PHARMACEUTICAL CO LTD	2.8	536,997					11.83	1.37	11.77	4.85	11.17
KAO CORP	2.7	522,635					24.21	1.99	7.28	2.73	8.45
ASTELLAS PHARMA INC	2.7	518,123					21.30	1.35	11.74	4.01	32.16
ENI SPA	2.6	501,343					9.45	1.10	12.99	6.06	-1.89
FRANCE TELECOM SA	2.5	490,491					12.96	1.29	17.44	9.55	-4.36
DEUTSCHE TELEKOM AG REG	2.5	476,546					132.25	1.18	4.56	6.62	-0.56
INTESA SANPAOLO	2.4	474,025					9.04	0.41	5.09	4.18	-18.32
ZURICH FINANCIAL SERVICES AG	2.4	471,225					9.04	1.10	12.55	8.00	
TELSTRA CORP LTD	2.4	467,412					8.88	2.82	30.92	9.59	-6.89

# VERMONT MUNICIPAL EMPLOYEES

ABERDEEN EMERGING MARKETS

Period Ending June 30, 2011

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC ABERDEEN	100.0	24,512,510	16548	1481.31							

## VERMONT MUNICIPAL EMPLOYEES

MUNI CORE FIXED COMPOSITE

Period Ending June 30, 2011

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC OPPENHEIMER	50.7	10,206,007	8019	1272.67							
VPIC WELLINGTON DAS FIXED	49.3	9,920,392	8307	1194.21							

# VERMONT MUNICIPAL EMPLOYEES

ALLIANZ

Period Ending June 30, 2011

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC OPPENHEIMER	100.0	10,206,007	8019	1272.67							



## VERMONT MUNICIPAL EMPLOYEES

WELLINGTON DAS PLUS CORE FI

Period Ending June 30, 2011

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC WELLINGTON DAS FIXED	100.0	9,920,392	8307	1194.21							









## VERMONT MUNICIPAL EMPLOYEES

Global Asset Allocation Compos

Period Ending June 30, 2011

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO ALL ASSET FUND	<b>33.5</b>	19,837,858	13884	1428.80							
VPIC AQR CAPITAL MNGEMENT LLC	<b>33.3</b>	19,677,958	14134	1392.25							
VPIC WELLINGTON GAA	<b>16.7</b>	9,867,281	7991	1234.76							
VPIC MELLON GLOBAL ALPHA FUND	<b>16.5</b>	9,760,795	8048	1212.79							

# VERMONT MUNICIPAL EMPLOYEES

MELLON GA FUND

Period Ending June 30, 2011

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MELLON GLOBAL ALPHA FUND	100.0	9,760,795	8048	1212.79							

# VERMONT MUNICIPAL EMPLOYEES

AQR

Period Ending June 30, 2011

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC AQR CAPITAL MNGEMENT LLC	100.0	19,677,958	14134	1392.25							



# VERMONT MUNICIPAL EMPLOYEES

PIMCO ALL ASSET FUND

Period Ending June 30, 2011

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO ALL ASSET FUND	100.0	19,837,858	13884	1428.80							

# VERMONT MUNICIPAL EMPLOYEES

WELLINGTON OIF

Period Ending June 30, 2011

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC WELLINGTON GAA	100.0	9,867,281	7991	1234.76							

## VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending June 30, 2011

### 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
GLOBAL CROSSING LTD	0.0	10,425	175.7	SULPHCO INC	0.0	11	-78.9
NATURES SUNSHINE PRODS INC	0.0	3,146	117.4	LEE ENTERPRISES	0.0	70	-67.0
CONN S INC	0.0	287	93.1	ARYX THERAPEUTICS INC	0.0	6	-66.8
BARNES + NOBLE INC	0.0	533	80.4	COMPUCREDIT HOLDINGS CORP	0.0	37	-64.7
DORAL FINANCIAL CORP	0.0	115	78.2	AMERICAN SUPERCONDUCTOR CORP	0.0	404	-63.6
PHARMACYCLICS INC	0.0	6,489	77.3	ENER1 INC	0.0	56	-62.8
NATIONAL SEMICONDUCTOR CORP	0.0	35,459	71.6	BIOMIMETICTHERAPEUTICS INC	0.0	1,175	-60.9
COMPLETE GENOMICS INC	0.0	1,862	69.2	PMI GROUPINC/THE	0.0	128	-60.4
EMS TECHNOLOGIES INC	0.0	1,221	67.8	PAIN THERAPEUTICS INC	0.0	1,739	-59.5
QUESTCOR PHARMACEUTICALS	0.0	17,880	67.2	EVERGREEN SOLAR INC	0.0	31	-57.8

## VERMONT MUNICIPAL EMPLOYEES

LARGE CAP EQUITY COMPOSITE

Period Ending June 30, 2011

### 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
NATIONAL SEMICONDUCTOR CORP	0.1	30,281	71.6	MICRON TECHNOLOGY INC	0.1	47,563	-34.7
BIOGEN IDEC INC	0.1	64,749	45.7	MEMC ELECTRONIC MATERIALS	0.1	26,008	-34.2
TIFFANY +CO	0.1	33,891	28.3	LAMAR ADVERTISING CO A	0.0	4,472	-25.9
EXPEDIA INC	0.1	30,811	28.3	JUNIPER NETWORKS INC	0.2	69,048	-25.1
CABOT OIL+ GAS CORP	0.1	30,010	25.3	JANUS CAPITAL GROUP INC	0.1	25,398	-24.0
COACH INC	0.2	70,921	23.3	BIG LOTS INC	0.1	26,863	-23.7
CONSTELLATION ENERGY GROUP	0.1	69,067	22.7	GENWORTH FINANCIAL INC CL A	0.1	28,705	-23.6
WATSON PHARMACEUTICALS INC	0.1	32,085	22.7	MCDERMOTTINTL INC	0.0	7,861	-22.0
DEAN FOODSCO	0.1	25,755	22.7	CIMAREX ENERGY CO	0.0	10,495	-21.9
FOREST LABORATORIES INC	0.1	33,875	21.8	COMPUTER SCIENCES CORP	0.1	42,514	-21.7

## VERMONT MUNICIPAL EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending June 30, 2011

### 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
BIOGEN IDEC INC	0.1	17,470	45.7	MICRON TECHNOLOGY INC	0.1	17,809	-34.7
COACH INC	0.4	28,353	23.3	LAMAR ADVERTISING CO A	0.1	4,472	-25.9
CONSTELLATION ENERGY GROUP	0.3	38,101	22.7	JUNIPER NETWORKS INC	0.3	29,044	-25.1
MACY S INC	0.2	33,444	21.0	MCDERMOTTINTL INC	0.1	7,861	-22.0
BED BATH +BEYOND INC	0.3	47,006	20.9	CIMAREX ENERGY CO	0.1	10,495	-21.9
ELECTRONICARTS INC	0.1	7,437	20.8	COMPUTER SCIENCES CORP	0.2	14,177	-21.7
FIRSTENERGY CORP	0.4	46,560	20.6	GAP INC/THE	0.1	8,027	-19.7
MASTERCARDINC CLASS A	0.3	38,687	19.8	FOSTER WHEELER AG	0.1	3,546	-19.2
NIKE INCCL B	0.2	33,606	19.3	PEABODY ENERGY CORP	0.3	28,190	-18.0
ALLERGAN INC	0.2	29,149	17.3	FIRST SOLAR INC	0.1	6,175	-17.8

# VERMONT MUNICIPAL EMPLOYEES

PIMCO STOCK PLUS

Period Ending June 30, 2011

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO STOCKPLUS	100.0	11,807,236		VPIC PIMCO STOCKPLUS	100.0	11,807,236	

## VERMONT MUNICIPAL EMPLOYEES

SSGA S&P 500 CAP WT

Period Ending June 30, 2011

### 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
NATIONAL SEMICONDUCTOR CORP	0.0	5,518	71.6	MICRON TECHNOLOGY INC	0.1	6,221	-34.7
BIOGEN IDEC INC	0.2	24,783	45.7	MEMC ELECTRONIC MATERIALS	0.0	1,921	-34.2
TIFFANY +CO	0.1	9,699	28.3	JUNIPER NETWORKS INC	0.2	16,047	-25.1
EXPEDIA INC	0.0	5,662	28.3	JANUS CAPITAL GROUP INC	0.0	1,637	-24.0
CABOT OIL+ GAS CORP	0.0	6,689	25.3	BIG LOTS INC	0.0	2,444	-23.7
COACH INC	0.1	18,317	23.3	GENWORTH FINANCIAL INC CL A	0.1	5,061	-23.6
CONSTELLATION ENERGY GROUP	0.1	7,303	22.7	COMPUTER SCIENCES CORP	0.1	5,657	-21.7
WATSON PHARMACEUTICALS INC	0.1	8,469	22.7	LEXMARK INTERNATIONAL INC A	0.0	2,245	-21.0
DEAN FOODSCO	0.0	2,151	22.7	JDS UNIPHASE CORP	0.0	3,624	-20.1
FOREST LABORATORIES INC	0.1	10,832	21.8	GAP INC/THE	0.1	6,587	-19.7

## VERMONT MUNICIPAL EMPLOYEES

SSGA EQUAL WEIGHTED

Period Ending June 30, 2011

### 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
NATIONAL SEMICONDUCTOR CORP	0.2	24,763	71.6	MICRON TECHNOLOGY INC	0.2	23,533	-34.7
BIOGEN IDEC INC	0.2	22,496	45.7	MEMC ELECTRONIC MATERIALS	0.2	24,087	-34.2
TIFFANY +CO	0.2	24,192	28.3	JUNIPER NETWORKS INC	0.2	23,957	-25.1
EXPEDIA INC	0.2	25,149	28.3	JANUS CAPITAL GROUP INC	0.2	23,761	-24.0
CABOT OIL+ GAS CORP	0.2	23,320	25.3	BIG LOTS INC	0.2	24,420	-23.7
COACH INC	0.2	24,251	23.3	GENWORTH FINANCIAL INC CL A	0.2	23,644	-23.6
CONSTELLATION ENERGY GROUP	0.2	23,663	22.7	COMPUTER SCIENCES CORP	0.2	22,680	-21.7
WATSON PHARMACEUTICALS INC	0.2	23,616	22.7	LEXMARK INTERNATIONAL INC A	0.2	23,618	-21.0
DEAN FOODSCO	0.2	23,604	22.7	JDS UNIPHASE CORP	0.2	24,158	-20.1
FOREST LABORATORIES INC	0.2	23,043	21.8	GAP INC/THE	0.2	22,525	-19.7



## VERMONT MUNICIPAL EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending June 30, 2011

### 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
GLOBAL CROSSING LTD	0.0	10,425	175.7	SULPHCO INC	0.0	11	-78.9
NATURES SUNSHINE PRODS INC	0.0	3,146	117.4	LEE ENTERPRISES	0.0	70	-67.0
CONN S INC	0.0	287	93.1	ARYX THERAPEUTICS INC	0.0	6	-66.8
BARNES + NOBLE INC	0.0	533	80.4	COMPUCREDIT HOLDINGS CORP	0.0	37	-64.7
DORAL FINANCIAL CORP	0.0	115	78.2	AMERICAN SUPERCONDUCTOR CORP	0.1	404	-63.6
PHARMACYCLICS INC	0.0	6,489	77.3	ENER1 INC	0.0	56	-62.8
NATIONAL SEMICONDUCTOR CORP	0.0	5,178	71.6	BIOMIMETICTHERAPEUTICS INC	0.0	1,175	-60.9
COMPLETE GENOMICS INC	0.0	1,862	69.2	PMI GROUPINC/THE	0.0	128	-60.4
EMS TECHNOLOGIES INC	0.0	1,221	67.8	PAIN THERAPEUTICS INC	0.0	1,739	-59.5
QUESTCOR PHARMACEUTICALS	0.0	17,880	67.2	EVERGREEN SOLAR INC	0.0	31	-57.8

## VERMONT MUNICIPAL EMPLOYEES

SSGA RUSSELL 2500

Period Ending June 30, 2011

### 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
GLOBAL CROSSING LTD	0.0	971	175.7	SULPHCO INC	0.0	11	-78.9
CONN S INC	0.0	287	93.1	LEE ENTERPRISES	0.0	70	-67.0
BARNES + NOBLE INC	0.0	533	80.4	ARYX THERAPEUTICS INC	0.0	6	-66.8
DORAL FINANCIAL CORP	0.0	115	78.2	COMPUCREDIT HOLDINGS CORP	0.0	37	-64.7
PHARMACYCLICS INC	0.0	614	77.3	AMERICAN SUPERCONDUCTOR CORP	0.0	404	-63.6
NATIONAL SEMICONDUCTOR CORP	0.1	5,178	71.6	ENER1 INC	0.0	56	-62.8
EMS TECHNOLOGIES INC	0.0	646	67.8	BIOMIMETICTHERAPEUTICS INC	0.0	71	-60.9
QUESTCOR PHARMACEUTICALS	0.0	1,111	67.2	PMI GROUPINC/THE	0.0	128	-60.4
LEVEL 3 COMMUNICATIONS INC	0.1	3,571	66.0	PAIN THERAPEUTICS INC	0.0	115	-59.5
CONTANGO ORE INC	0.0	25	63.5	EVERGREEN SOLAR INC	0.0	31	-57.8

## VERMONT MUNICIPAL EMPLOYEES

CHAMPLAIN SMID

Period Ending June 30, 2011

### 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
RALCORP HOLDINGS INC	2.4	134,293	26.5	WHITING PETROLEUM CORP	2.0	119,305	-22.5
FLOWERS FOODS INC	1.1	98,151	22.3	BRIGHAM EXPLORATION CO	1.3	94,299	-19.5
ALLERGAN INC	1.6	111,978	17.3	DENBURY RESOURCES INC	2.4	166,014	-18.0
TUPPERWAREBRANDS CORP	1.2	102,168	13.5	PIONEER NATURAL RESOURCES CO	1.4	93,344	-12.1
MYRIAD GENETICS INC	1.0	94,392	12.7	CONCUR TECHNOLOGIES INC	0.8	94,045	-9.7
INTUITIVESURGICAL INC	1.3	99,202	11.6	SUPERIOR ENERGY SERVICES INC	2.0	155,269	-9.4
CHECK POINT SOFTWARE TECH	1.1	94,379	11.4	CONTINENTAL RESOURCES INC/OK	1.1	70,791	-9.2
VF CORP	0.9	76,300	10.9	HOLOGIC INC	1.7	95,323	-9.1
ECOLAB INC	1.8	143,473	10.9	NATIONAL INSTRUMENTS CORP	1.4	108,293	-9.1
CR BARD INC	1.7	135,789	10.8	NORTHERN TRUST CORP	2.2	149,259	-8.9

# VERMONT MUNICIPAL EMPLOYEES

WELLINGTON

Period Ending June 30, 2011

## 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
TEMPUR PEDIC INTERNATIONAL	0.7	25,525	33.9	SKECHERS USA INC CLA	0.7	52,035	-29.5
CATO CORPCLASS A	2.1	185,109	18.5	GEORESOURCES INC	0.2	73,768	-28.1
SONIC CORP	1.0	92,422	17.5	PENN VIRGINIA CORP	1.0	64,038	-21.8
HELEN OF TROY LTD	1.7	151,567	17.5	DELTIC TIMBER CORP	1.6	94,527	-19.6
ELECTRONICS FOR IMAGING	0.6	22,460	17.1	STERLING CONSTRUCTION CO	0.4	26,734	-18.4
CASEY S GENERAL STORES INC	1.2	106,118	13.2	ACCO BRANDS CORP	1.4	85,480	-17.7
WEBSense INC	1.5	120,257	13.1	CHOICE HOTELS INTL INC	1.2	77,802	-13.6
CARLISLE COS INC	3.7	271,303	10.9	NAM TAI ELECTRONICS	0.3	22,166	-13.5
ASSURED GUARANTY LTD	0.8	67,855	9.7	PLATINUM UNDERWRITERS HLDGS	1.4	92,385	-12.5
ICON PLCSPONSORED ADR	2.2	184,102	9.1	STAGE STORES INC	2.7	176,456	-12.2

## VERMONT MUNICIPAL EMPLOYEES

SSGA R-2000 G

Period Ending June 30, 2011

### 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
GLOBAL CROSSING LTD	0.1	9,454	175.7	BIOMIMETICTHERAPEUTICS INC	0.1	1,103	-60.9
NATURES SUNSHINE PRODS INC	0.0	2,764	117.4	PAIN THERAPEUTICS INC	0.1	1,624	-59.5
PHARMACYCLICS INC	0.1	5,875	77.3	MOTRICITY INC	0.0	3,486	-48.6
COMPLETE GENOMICS INC	0.0	1,862	69.2	DURECT CORPORATION	0.1	2,179	-43.6
EMS TECHNOLOGIES INC	0.0	575	67.8	OREXIGEN THERAPEUTICS INC	0.0	713	-43.4
QUESTCOR PHARMACEUTICALS	0.2	16,770	67.2	CLAYTON WILLIAMS ENERGY INC	0.1	4,750	-43.2
ENDOCYTE INC	0.0	2,836	67.1	QUINSTREETINC	0.0	481	-42.9
COLEMAN CABLE INC	0.0	1,572	65.8	DEMAND MEDIA INC	0.0	1,044	-42.5
CONTANGO ORE INC	0.0	158	63.5	MERU NETWORKS INC	0.0	1,710	-40.9
ADVANCED ANALOGIC TECHNOLOGI	0.0	651	60.2	RUBICON TECHNOLOGY INC	0.1	3,968	-39.1

## VERMONT MUNICIPAL EMPLOYEES

INTERNATIONAL EQUITY COMPOSITE

Period Ending June 30, 2011

### 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
ROYAL DUTCH SHELL PLC A SHS		1,196,604		ROYAL DUTCH SHELL PLC A SHS		1,196,604	
SANOFI		1,071,804		SANOFI		1,071,804	
TOTAL SA		818,251		TOTAL SA		818,251	
TAKEDA PHARMACEUTICAL CO LTD		808,996		TAKEDA PHARMACEUTICAL CO LTD		808,996	
BP PLC		678,430		BP PLC		678,430	
ASTELLAS PHARMA INC		664,931		ASTELLAS PHARMA INC		664,931	
GLAXOSMITHKLINE PLC		621,990		GLAXOSMITHKLINE PLC		621,990	
NOVARTIS AG REG		618,645		NOVARTIS AG REG		618,645	
SEVEN + IHOLDINGS CO LTD		601,177		SEVEN + IHOLDINGS CO LTD		601,177	
IBERDROLASA		580,915		IBERDROLASA		580,915	

## VERMONT MUNICIPAL EMPLOYEES

ACADIAN ASSET MANAGEMENT

Period Ending June 30, 2011

### 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
ROYAL DUTCH SHELL PLC A SHS		649,771		ROYAL DUTCH SHELL PLC A SHS		649,771	
BASF SE		465,948		BASF SE		465,948	
SANOFI		434,658		SANOFI		434,658	
ASTRAZENECA PLC		425,150		ASTRAZENECA PLC		425,150	
DBS GROUPTHOLDINGS LTD		375,303		DBS GROUPTHOLDINGS LTD		375,303	
BNP PARIBAS		365,841		BNP PARIBAS		365,841	
RIO TINTOLTD		353,719		RIO TINTOLTD		353,719	
VIVENDI SA		353,069		VIVENDI SA		353,069	
DEUTSCHE BANK AG REGISTERED		342,393		DEUTSCHE BANK AG REGISTERED		342,393	
ENEL SPA		340,396		ENEL SPA		340,396	

## VERMONT MUNICIPAL EMPLOYEES

MONDRIAN INT'L

Period Ending June 30, 2011

### 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
SANOFI		637,146		SANOFI		637,146	
GLAXOSMITHKLINE PLC		621,990		GLAXOSMITHKLINE PLC		621,990	
NOVARTIS AG REG		618,645		NOVARTIS AG REG		618,645	
SEVEN + IHOLDINGS CO LTD		601,177		SEVEN + IHOLDINGS CO LTD		601,177	
IBERDROLASA		580,915		IBERDROLASA		580,915	
UNILEVER PLC		580,095		UNILEVER PLC		580,095	
CANON INC		574,913		CANON INC		574,913	
TOTAL SA		565,631		TOTAL SA		565,631	
TELEFONICASA		555,320		TELEFONICASA		555,320	
ROYAL DUTCH SHELL PLC A SHS		546,833		ROYAL DUTCH SHELL PLC A SHS		546,833	



# VERMONT MUNICIPAL EMPLOYEES

ABERDEEN EMERGING MARKETS

Period Ending June 30, 2011

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC ABERDEEN	100.0	24,512,510		VPIC ABERDEEN	100.0	24,512,510	

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# VERMONT MUNICIPAL EMPLOYEES

MUNI CORE FIXED COMPOSITE

Period Ending June 30, 2011

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC OPPENHEIMER		10,206,007		VPIC OPPENHEIMER		10,206,007	
VPIC WELLINGTON DAS FIXED		9,920,392		VPIC WELLINGTON DAS FIXED		9,920,392	

# VERMONT MUNICIPAL EMPLOYEES

ALLIANZ

Period Ending June 30, 2011

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC OPPENHEIMER	100.0	10,206,007		VPIC OPPENHEIMER	100.0	10,206,007	

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# VERMONT MUNICIPAL EMPLOYEES

WELLINGTON DAS PLUS CORE FI

Period Ending June 30, 2011

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC WELLINGTON DAS FIXED	100.0	9,920,392		VPIC WELLINGTON DAS FIXED	100.0	9,920,392	

# VERMONT MUNICIPAL EMPLOYEES

KDP

Period Ending June 30, 2011

## 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
RCN CABLE		37,332		RCN CABLE		37,332	
HCR HEALTHCARE LLC		36,773		HCR HEALTHCARE LLC		36,773	
TRAVELPORT LLC		29,961		TRAVELPORT LLC		29,961	
INTERNATIONAL LEASE FIN CORP		10,701		INTERNATIONAL LEASE FIN CORP		10,701	
CHARTER COMMUNICATIONS		1,377		CHARTER COMMUNICATIONS		1,377	

## VERMONT MUNICIPAL EMPLOYEES

Global Asset Allocation Compos

Period Ending June 30, 2011

### Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO ALL ASSET FUND		19,837,858		VPIC PIMCO ALL ASSET FUND		19,837,858	
VPIC AQR CAPITAL MNGEMENT LLC		19,677,958		VPIC AQR CAPITAL MNGEMENT LLC		19,677,958	
VPIC WELLINGTON GAA		9,867,281		VPIC WELLINGTON GAA		9,867,281	
VPIC MELLON GLOBAL ALPHA FUND		9,760,795		VPIC MELLON GLOBAL ALPHA FUND		9,760,795	

# VERMONT MUNICIPAL EMPLOYEES

MELLON GA FUND

Period Ending June 30, 2011

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MELLON GLOBAL ALPHA FUND	100.0	9,760,795		VPIC MELLON GLOBAL ALPHA FUND	100.0	9,760,795	

# VERMONT MUNICIPAL EMPLOYEES

AQR

Period Ending June 30, 2011

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC AQR CAPITAL MNGEMENT LLC	100.0	19,677,958		VPIC AQR CAPITAL MNGEMENT LLC	100.0	19,677,958	



# VERMONT MUNICIPAL EMPLOYEES

PIMCO ALL ASSET FUND

Period Ending June 30, 2011

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO ALL ASSET FUND	100.0	19,837,858		VPIC PIMCO ALL ASSET FUND	100.0	19,837,858	

# VERMONT MUNICIPAL EMPLOYEES

WELLINGTON OIF

Period Ending June 30, 2011

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC WELLINGTON GAA	100.0	9,867,281		VPIC WELLINGTON GAA	100.0	9,867,281	

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## VERMONT MUNICIPAL EMPLOYEES

Fixed Income Funds

Period Ending June 30, 2011

### Portfolio Characteristics - Fixed Income

	Coupon	Current Yield	Yield to Maturity	Duration	Modified Duration	Convexity	Average Life	Moody's Quality Rating	S&P Quality Rating
<b>MUNI COMPOSITE</b>	<b>5.1</b>	<b>5.0</b>	<b>4.5</b>	<b>5.4</b>	<b>5.6</b>	<b>0.2</b>	<b>89.5</b>	<b>A-2</b>	<b>A-</b>
<b>PIMCO CORE PLUS</b>	<b>3.9</b>	<b>4.0</b>	<b>3.5</b>	<b>5.2</b>	<b>5.4</b>	<b>0.1</b>	<b>85.3</b>	<b>AA-3</b>	<b>AA-</b>
<i>BC AGGREGATE</i>	<i>4.3</i>	<i>3.9</i>	<i>2.8</i>	<i>4.9</i>	<i>5.2</i>	<i>-0.1</i>	<i>83.8</i>	<i>AAA</i>	<i>AAA</i>
<b>POST ADVISORY</b>	<b>8.8</b>	<b>8.4</b>	<b>8.1</b>	<b>4.3</b>	<b>4.7</b>	<b>-0.0</b>	<b>60.7</b>	<b>B-2</b>	<b>B+</b>
<i>BC CORP HIGH YIELD</i>	<i>8.3</i>	<i>0.1</i>	<i>7.6</i>	<i>4.3</i>	<i>4.3</i>	<i>0.0</i>	<i>82.6</i>		
<b>KDP</b>	<b>7.9</b>	<b>7.6</b>	<b>7.2</b>	<b>5.1</b>	<b>5.5</b>	<b>0.0</b>	<b>73.2</b>	<b>B-1</b>	<b>B+</b>
<i>BC CORP HIGH YIELD</i>	<i>8.3</i>	<i>0.1</i>	<i>7.6</i>	<i>4.3</i>	<i>4.3</i>	<i>0.0</i>	<i>82.6</i>		
<b>BRANDYWINE</b>	<b>5.4</b>	<b>5.3</b>	<b>4.9</b>	<b>7.4</b>	<b>7.5</b>	<b>0.6</b>	<b>152.9</b>	<b>AA-3</b>	<b>AA</b>
<b>MONDRIAN GFI</b>	<b>3.3</b>	<b>2.8</b>	<b>2.2</b>	<b>5.4</b>	<b>5.3</b>	<b>0.2</b>	<b>76.8</b>	<b>AAA</b>	<b>BBB</b>

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

## VERMONT MUNICIPAL EMPLOYEES

Period Ending June 30, 2011

One Quarter

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

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
MUNI COMPOSITE	387,971	1,520	7,012	1	7,012	396,502
LARGE CAP EQ	46,688		163		163	46,851
T. ROWE	11,686		12		12	11,699
PIMCO	11,740		67		67	11,807
SSGA S&P 500 CAP WT	11,583		13		13	11,596
SSGA EQ WEIGHT	11,679		70		70	11,749
SMALL CAP EQ	26,690		98		98	26,788
SSGA R-2500	2,492		-13		-13	2,479
CHAMPLAIN	8,045		113		113	8,158
WELLINGTON	8,018		52		52	8,070
SSGA R-2000 G	8,135		-53		-53	8,081
INT'L EQUITY	45,689	200	1,248	0	1,248	47,137
ACADIAN	19,059		488		488	19,548
MONDRIAN INT'L	18,862		721		721	19,582
SSGA ACWI EX US INDEX	7,768	200	39	0	39	8,007
ABERDEEN	24,271	-200	442	0	442	24,513
MUNI CORE FIXED	69,609	1,400	1,669	0	1,669	72,678
ALLIANZ	9,791		415		415	10,206
WELLINGTON DAS	9,749		172		172	9,920
PIMCO CORE PLUS	50,069	1,400	1,082	0	1,082	52,552

## VERMONT MUNICIPAL EMPLOYEES

Period Ending June 30, 2011

One Quarter

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

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	16,476	300	161	0	161	16,936
KDP	2,951		12		12	2,963
MUNI GFI COMP	31,045	0	1,098	0	1,098	32,144
BRANDYWINE	15,561	-100	473	0	473	15,934
MONDRIAN GFI	15,484	100	625	0	625	16,209
WELLINGTON EMD	11,836		491		491	12,328
BARCLAYS TIPS	11,797		431		431	12,228
MORGAN STANLEY	6,317		219		219	6,535
UBS Trumbull Fd	6,042		227		227	6,268
RREEF AMERICA	1,880	-6	659	0	659	2,533
TRANSWESTERN	93		0		0	93
RE CASH	4	-4	0	0	0	0
GROSVENOR	7,447	0	-25	0	-25	7,421
PERMAL	7,615		-31		-31	7,583
GAM	3,739		-47		-47	3,692
ALT. ASSETS	48	2	0	0	-0	50
MUNI GAA COMP	58,244		900		900	59,144
MELLON GA FUND	9,591		170		170	9,761
AQR	19,021		657		657	19,678

## VERMONT MUNICIPAL EMPLOYEES

Period Ending June 30, 2011

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>
PIMCO AA FUND	19,530		307		307	19,838
WELLINGTON OIF	10,101		-234		-234	9,867
SCHRODER	9,266		-702		-702	8,564
VERMONT CASH	225	-172	0	1	-0	53

## VERMONT MUNICIPAL EMPLOYEES

Period Ending June 30, 2011

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	373,312	3,335	19,856	1	19,855	396,502
LARGE CAP EQ	54,807	-11,300	3,343	0	3,343	46,851
T. ROWE	18,680	-7,800	818	0	818	11,699
PIMCO	11,541	-600	866	0	866	11,807
SSGA S&P 500 CAP WT	12,076	-1,200	720	0	720	11,596
SSGA EQ WEIGHT	12,510	-1,700	938	0	938	11,749
SMALL CAP EQ	30,393	-6,000	2,394	0	2,394	26,788
SSGA R-2500	2,294		185		185	2,479
CHAMPLAIN	8,380	-1,100	878	0	878	8,158
WELLINGTON	9,699	-2,200	571	0	571	8,070
SSGA R-2000 G	10,022	-2,700	760	0	760	8,081
INT'L EQUITY	45,307	-1,100	2,930	0	2,930	47,137
ACADIAN	19,133	-700	1,114	0	1,114	19,548
MONDRIAN INT'L	18,278	-200	1,505	0	1,505	19,582
SSGA ACWI EX US INDEX	7,896	-200	310	0	310	8,007
ABERDEEN	20,716	3,200	596	0	596	24,513
MUNI CORE FIXED	68,296	1,900	2,482	0	2,482	72,678
ALLIANZ	9,254	300	652	0	652	10,206
WELLINGTON DAS	8,536	1,100	285	0	285	9,920
PIMCO CORE PLUS	50,506	500	1,546	0	1,546	52,552

## VERMONT MUNICIPAL EMPLOYEES

Period Ending June 30, 2011

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	15,618	500	819	0	819	16,936
KDP	2,865		98		98	2,963
MUNI GFI COMP	28,426	2,200	1,517	0	1,517	32,144
BRANDYWINE	14,336	800	798	0	798	15,934
MONDRIAN GFI	14,090	1,400	719	0	719	16,209
WELLINGTON EMD	10,633	1,100	594	0	594	12,328
BARCLAYS TIPS	10,675	900	653	0	653	12,228
MORGAN STANLEY	6,084		451		451	6,535
UBS Trumbull Fd	5,840		428		428	6,268
RREEF AMERICA	1,759	-12	787	0	787	2,533
TRANSWESTERN	93		0		0	93
RE CASH	4	-4	0	0	0	0
GROSVENOR	7,294	0	127	0	127	7,421
PERMAL	0	7,500	83	0	83	7,583
GAM	0	3,700	-8	0	-8	3,692
ALT. ASSETS	48	2	0	0	-0	50
MUNI GAA COMP	55,753	900	2,491	0	2,491	59,144
MELLON GA FUND	9,288		473		473	9,761
AQR	18,481		1,197		1,197	19,678



## VERMONT MUNICIPAL EMPLOYEES

Period Ending June 30, 2011

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>
PIMCO AA FUND	18,039	900	899	0	899	19,838
WELLINGTON OIF	9,945		-77		-77	9,867
SCHRODER	8,494		71		71	8,564
VERMONT CASH	203	-151	1	1	-0	53

## VERMONT MUNICIPAL EMPLOYEES

Period Ending June 30, 2011

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	320,728	7,933	67,842	15	67,827	396,502
LARGE CAP EQ	50,978	-19,063	14,936	0	14,936	46,851
T. ROWE	23,493	-16,300	4,505	0	4,505	11,699
PIMCO	14,199	-6,500	4,108	0	4,108	11,807
SSGA S&P 500 CAP WT		8,837	2,759	0	2,759	11,596
SSGA EQ WEIGHT	13,285	-5,100	3,564	0	3,564	11,749
SMALL CAP EQ	26,709	-9,200	9,278	0	9,278	26,788
SSGA R-2500	1,779		700		700	2,479
CHAMPLAIN	6,749	-1,100	2,509	0	2,509	8,158
WELLINGTON	8,926	-3,600	2,744	0	2,744	8,070
SSGA R-2000 G	9,255	-4,500	3,326	0	3,326	8,081
INT'L EQUITY	35,727	0	11,410	0	11,410	47,137
ACADIAN	18,085	-3,700	5,162	0	5,162	19,548
MONDRIAN INT'L	17,642	-2,800	4,741	0	4,741	19,582
SSGA ACWI EX US INDEX		6,500	1,507	0	1,507	8,007
ABERDEEN	14,562	5,100	4,851	0	4,851	24,513
MUNI CORE FIXED	68,264	-180	4,594	0	4,594	72,678
ALLIANZ	8,445	300	1,461	0	1,461	10,206
WELLINGTON DAS	8,341	1,100	480	0	480	9,920
PIMCO CORE PLUS	51,479	-1,580	2,653	0	2,653	52,552

## VERMONT MUNICIPAL EMPLOYEES

Period Ending June 30, 2011

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	14,859	-100	2,177	0	2,177	16,936
KDP	2,355	300	308	0	308	2,963
MUNI GFI COMP	25,994	2,600	3,550	0	3,550	32,144
BRANDYWINE	13,203	800	1,931	0	1,931	15,934
MONDRIAN GFI	12,791	1,800	1,619	0	1,619	16,209
WELLINGTON EMD	10,291	600	1,437	0	1,437	12,328
BARCLAYS TIPS	10,007	1,400	821	0	821	12,228
MORGAN STANLEY	5,347	167	1,021	0	1,021	6,535
UBS Trumbull Fd	5,183	180	905	0	905	6,268
RREEF AMERICA	1,501	32	1,001	0	1,001	2,533
TRANSWESTERN	118		-24		-24	93
RE CASH	4	-4	0	0	0	0
GROSVENOR		7,200	221	0	221	7,421
PERMAL		7,500	83	0	83	7,583
GAM		3,700	-8	0	-8	3,692
ALT. ASSETS	1,002	-974	22	0	22	50
MUNI GAA COMP	41,191	8,600	9,352	0	9,352	59,144
MELLON GA FUND	7,802		1,959		1,959	9,761
AQR	8,579	7,700	3,399	0	3,399	19,678

## VERMONT MUNICIPAL EMPLOYEES

Period Ending June 30, 2011

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>
PIMCO AA FUND	16,680	900	2,258	0	2,258	19,838
WELLINGTON OIF	8,130		1,737		1,737	9,867
SCHRODER	6,381	300	1,883	0	1,883	8,564
VERMONT CASH	254	-225	24	15	9	53

# VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending June 30, 2011

## 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>1.8</b>	<b>5.3</b>	<b>20.9</b>	<b>19.5</b>	<b>5.3</b>	<b>2.3</b>	<b>5.0</b>	<b>6.3</b>	<b>5.8</b>	<b>396,502</b>	<b>100.0</b>
<i>MUNI Allocation</i>	1.1	4.3	18.7	15.9	4.9	2.6	5.0	6.3	5.6		
<i>POLICY INDEX</i>	1.2	4.1	18.5	14.8	4.4	2.5	5.0	6.4	5.8		
<b>LARGE CAP EQUITY</b>											
<b>LARGE CAP EQ</b>	<b>0.3</b>	<b>6.8</b>	<b>32.8</b>	<b>26.5</b>	<b>5.6</b>	<b>0.6</b>	<b>4.5</b>	<b>5.8</b>	<b>4.1</b>	<b>46,851</b>	<b>11.8</b>
<i>S&amp;P 500</i>	0.1	6.0	30.7	22.3	3.3	-1.0	2.9	4.2	2.7		
T. ROWE	0.1	5.9	30.0	21.7	3.8	-0.2	3.9			11,699	3.0
PIMCO	0.5	7.5	34.9	29.7	5.8	0.9	4.7			11,807	3.0
<i>S&amp;P 500</i>	0.1	6.0	30.7	22.3	3.3	-1.0	2.9	4.2	2.7		
SSGA S&P 500 CAP WT	0.1	6.1								11,596	2.9
SSGA EQ WEIGHT	0.6	7.9	36.0	30.7	8.9	1.5	5.2			11,749	3.0
<i>S&amp;P 500 (EQL WGHTD)</i>	0.8	8.1	36.5	30.6	9.2	2.0	5.6	7.2	7.0		
<b>SMALL CAP EQUITY</b>											
<b>SMALL CAP EQ</b>	<b>0.4</b>	<b>8.5</b>	<b>39.0</b>	<b>31.8</b>	<b>9.6</b>	<b>3.5</b>	<b>5.8</b>	<b>6.8</b>	<b>7.6</b>	<b>26,788</b>	<b>6.8</b>
<i>RUSSELL 2000</i>	-1.6	6.2	37.4	29.2	7.8	1.2	4.1	6.3	6.3		
SSGA R-2500	-0.5	8.1	39.3	31.6	8.1	2.1	5.2			2,479	0.6
CHAMPLAIN	1.4	10.8	37.6							8,158	2.1
<i>RUSSELL 2500</i>	-0.6	8.1	39.3	31.4	8.2	2.1	5.2	7.4	7.4		
WELLINGTON	0.6	6.4	35.7	32.9	12.0	4.7	8.0			8,070	2.0
<i>RUSSELL 2000 VALUE</i>	-2.6	3.8	31.4	28.2	7.1	-1.0	2.2	5.6	7.5		
SSGA R-2000 G	-0.6	8.5	43.5	30.2	8.4	3.2				8,081	2.0

\* 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 June 30, 2011

## 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>	-0.6	8.6	43.5	30.1	8.4	3.2	5.8	6.8	4.6		
<b>INTERNATIONAL DEVELOPED EQUITY</b>											
<b>INT'L EQUITY</b>	<b>2.7</b>	<b>6.5</b>	<b>31.5</b>	<b>18.7</b>	<b>-2.0</b>	<b>-4.5</b>	<b>1.8</b>	<b>7.0</b>	<b>6.7</b>	<b>47,137</b>	<b>11.9</b>
ACADIAN	2.6	5.9	33.1	20.5	-4.0	-6.3	0.5			19,548	4.9
MONDRIAN INT'L	3.8	8.3	30.1	16.9	-0.1	-2.8	3.0			19,582	4.9
MSCI EAFE (NET)	1.6	5.0	30.4	17.5	-1.8	-4.1	1.5	6.4	5.7		
<i>S&amp;P EPAC LARGEMIDCAP</i>	1.8	5.4	31.5	19.0	-0.5	-2.9	2.4	7.4	6.3		
SSGA ACWI EX US INDEX	0.5	4.0								8,007	2.0
<i>MSCI ACWI FREE EX USA (NET)</i>	0.4	3.8	29.7	19.7	-0.3	-2.0	3.7	8.6			
<b>EMERGING MARKET EQUITY</b>											
ABERDEEN	1.8	1.8	29.7	31.7	13.9					24,513	6.2
<i>MSCI EMERGING MARKETS (NET)</i>	-1.1	0.9	27.8	25.5	4.2	4.3	11.4	17.7	16.2		
<b>CORE FIXED INCOME</b>											
<b>MUNI CORE FIXED</b>	<b>2.4</b>	<b>3.7</b>	<b>6.7</b>	<b>12.0</b>	<b>6.6</b>	<b>5.0</b>	<b>5.3</b>			<b>72,678</b>	<b>18.3</b>
ALLIANZ	4.2	6.9	17.2	15.6	8.5					10,206	2.6
WELLINGTON DAS	1.8	3.1	5.5	7.4						9,920	2.5
PIMCO CORE PLUS	2.2	3.2	5.1							52,552	13.3
<i>BC AGGREGATE</i>	2.3	2.7	3.9	6.7	6.5	6.6	6.5	5.5	5.7		
<b>HIGH YIELD FIXED INCOME</b>											
POST ADVISORY	1.0	5.2	15.3	17.6	11.2	8.7	9.0			16,936	4.3

\* 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 June 30, 2011

### 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	0.4	2.9	12.1							2,963	0.7
<i>BC CORP HIGH YIELD</i>	1.1	5.0	15.6	21.1	12.7	8.7	9.3	8.9	9.0		
<b>GLOBAL FIXED INCOME</b>											
<b>MUNI GFI COMP</b>	<b>3.5</b>	<b>5.1</b>	<b>13.3</b>	<b>12.6</b>	<b>9.6</b>	<b>10.5</b>	<b>9.4</b>			<b>32,144</b>	<b>8.1</b>
BRANDYWINE	3.0	5.4	14.4	15.2	9.8	9.7	9.1			15,934	4.0
MONDRIAN GFI	4.0	4.7	12.2	10.1	9.2	11.2	9.5	8.0	8.9	16,209	4.1
<i>Citigroup WGBI (All Maturities)</i>	3.3	4.0	10.5	6.7	5.8	8.5	7.3	6.2	7.9		
<b>EMERGING MARKET DEBT</b>											
WELLINGTON EMD	4.2	5.2	13.7							12,328	3.1
<i>JPM EMBI GLOBAL INDEX</i>	4.0	5.1	11.7	14.8	10.4	9.1	9.6	10.3	10.2		
<b>TIPS</b>											
BARCLAYS TIPS	3.7	5.8	7.7							12,228	3.1
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	3.7	5.8	7.7	8.6	5.3	7.6	6.9	6.0	7.0		
<b>REAL ESTATE</b>											
MORGAN STANLEY	3.5	7.4	18.3	4.6	-8.8	-5.2	-0.5	4.8	5.7	6,535	1.6
UBS Trumbull Fd	3.5	7.0	16.5	7.3	-4.1	-1.8	2.0	6.1	6.3	6,268	1.6
RREEF AMERICA	34.7	44.0	63.4	6.8	-29.9	-23.7	-16.9			2,533	0.6
TRANSWESTERN	0.0	0.0	-20.5	-30.8	-62.5	-52.8	-45.7			93	0.0
RE CASH										0	0.0
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	0.3	3.4	7.5	7.6		

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

## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending June 30, 2011

### 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>PRIVATE INVESTMENT</b>											
ALT. ASSETS	0.0	0.1								50	0.0
<b>HEDGE FUNDS</b>											
GROSVENOR	-0.3	1.7								7,421	1.9
PERMAL	-0.4									7,583	1.9
GAM	-1.3									3,692	0.9
<i>HFRI FUND OF FUNDS INDEX</i>	<i>-1.1</i>	<i>-0.3</i>	<i>6.7</i>	<i>5.7</i>	<i>-1.8</i>	<i>-1.4</i>	<i>1.5</i>	<i>3.5</i>	<i>3.9</i>		

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



# VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending June 30, 2011

## 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>1.5</b>	<b>4.4</b>	<b>19.9</b>	<b>19.8</b>	<b>7.4</b>	<b>4.9</b>	<b>7.0</b>			<b>59,144</b>	<b>14.9</b>
MELLON GA FUND	1.8	5.1	25.1	21.8	4.2	0.3	3.6			9,761	2.5
AQR	3.5	6.5	22.9							19,678	5.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD G</i>	<i>1.6</i>	<i>4.8</i>	<i>22.4</i>	<i>14.8</i>	<i>3.1</i>	<i>2.3</i>	<i>4.7</i>	<i>6.1</i>	<i>5.9</i>		
PIMCO AA FUND	1.6	4.9	13.4	15.6	7.5	6.9	7.4			19,838	5.0
<i>BC AGGREGATE</i>	<i>2.3</i>	<i>2.7</i>	<i>3.9</i>	<i>6.7</i>	<i>6.5</i>	<i>6.6</i>	<i>6.5</i>	<i>5.5</i>	<i>5.7</i>		
<i>CPI (ADJUSTED) + 5%</i>	<i>1.6</i>	<i>4.4</i>	<i>8.6</i>	<i>7.4</i>	<i>6.1</i>	<i>7.1</i>	<i>7.2</i>	<i>7.6</i>	<i>7.4</i>		
WELLINGTON OIF	-2.3	-0.8	21.4	18.5						9,867	2.5
<b>COMMODITIES</b>											
SCHRODER	-7.6	0.8	28.7							8,564	2.2
<i>Dow Jones-UBS Commodity Index TR</i>	<i>-6.7</i>	<i>-2.6</i>	<i>25.9</i>	<i>13.7</i>	<i>-11.9</i>	<i>-0.8</i>	<i>-0.0</i>	<i>3.6</i>	<i>6.6</i>		
<b>CASH</b>											
VERMONT CASH	0.1	0.1	0.2	0.3	0.7	1.6	2.4	3.0	2.7	53	0.0
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.4</i>	<i>1.2</i>	<i>2.0</i>	<i>2.3</i>	<i>2.1</i>		

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

## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending June 30, 2011

### 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>	<b>1.8</b>	<b>5.3</b>	<b>20.9</b>	<b>19.5</b>	<b>5.3</b>	<b>5.0</b>	<b>6.3</b>	<b>5.8</b>	<b>396,502</b>	<b>100.0</b>
<i>MUNI Allocation</i>	<i>1.1</i>	<i>4.3</i>	<i>18.7</i>	<i>15.9</i>	<i>4.9</i>	<i>5.0</i>	<i>6.3</i>	<i>5.6</i>		
EXCESS	0.7	1.0	2.2	3.6	0.4	0.0	0.0	0.2		
<b>POLICY INDEX</b>	<b>1.2</b>	<b>4.1</b>	<b>18.5</b>	<b>14.8</b>	<b>4.4</b>	<b>5.0</b>	<b>6.4</b>	<b>5.8</b>		
<b>LARGE CAP EQ</b>	<b>0.3</b>	<b>6.8</b>	<b>32.8</b>	<b>26.5</b>	<b>5.6</b>	<b>4.5</b>	<b>5.8</b>	<b>4.1</b>	<b>46,851</b>	<b>11.8</b>
<i>S&amp;P 500</i>	<i>0.1</i>	<i>6.0</i>	<i>30.7</i>	<i>22.3</i>	<i>3.3</i>	<i>2.9</i>	<i>4.2</i>	<i>2.7</i>		
EXCESS	0.2	0.8	2.1	4.2	2.3	1.6	1.6	1.4		
<b>T. ROWE</b>	<b>0.1</b>	<b>5.9</b>	<b>30.0</b>	<b>21.7</b>	<b>3.8</b>	<b>3.9</b>			<b>11,699</b>	<b>3.0</b>
<i>S&amp;P 500</i>	<i>0.1</i>	<i>6.0</i>	<i>30.7</i>	<i>22.3</i>	<i>3.3</i>	<i>2.9</i>				
EXCESS	0.0	-0.1	-0.7	-0.6	0.5	1.0				
<b>PIMCO</b>	<b>0.5</b>	<b>7.5</b>	<b>34.9</b>	<b>29.7</b>	<b>5.8</b>	<b>4.7</b>			<b>11,807</b>	<b>3.0</b>
<i>S&amp;P 500</i>	<i>0.1</i>	<i>6.0</i>	<i>30.7</i>	<i>22.3</i>	<i>3.3</i>	<i>2.9</i>				
EXCESS	0.4	1.5	4.2	7.4	2.5	1.8				
<b>SSGA S&amp;P 500 CAP WT</b>	<b>0.1</b>	<b>6.1</b>							<b>11,596</b>	<b>2.9</b>
<i>S&amp;P 500</i>	<i>0.1</i>	<i>6.0</i>								
EXCESS	0.0	0.1								
<b>SSGA EQ WEIGHT</b>	<b>0.6</b>	<b>7.9</b>	<b>36.0</b>	<b>30.7</b>	<b>8.9</b>	<b>5.2</b>			<b>11,749</b>	<b>3.0</b>
<i>S&amp;P 500 (EQL WGHTD)</i>	<i>0.8</i>	<i>8.1</i>	<i>36.5</i>	<i>30.6</i>	<i>9.2</i>	<i>5.6</i>				
EXCESS	-0.2	-0.2	-0.5	0.1	-0.3	-0.4				
<b>SMALL CAP EQ</b>	<b>0.4</b>	<b>8.5</b>	<b>39.0</b>	<b>31.8</b>	<b>9.6</b>	<b>5.8</b>	<b>6.8</b>	<b>7.6</b>	<b>26,788</b>	<b>6.8</b>
<i>RUSSELL 2000</i>	<i>-1.6</i>	<i>6.2</i>	<i>37.4</i>	<i>29.2</i>	<i>7.8</i>	<i>4.1</i>	<i>6.3</i>	<i>6.3</i>		
EXCESS	2.0	2.3	1.6	2.6	1.8	1.7	0.5	1.3		
<b>SSGA R-2500</b>	<b>-0.5</b>	<b>8.1</b>	<b>39.3</b>	<b>31.6</b>	<b>8.1</b>	<b>5.2</b>			<b>2,479</b>	<b>0.6</b>
<i>RUSSELL 2500</i>	<i>-0.6</i>	<i>8.1</i>	<i>39.3</i>	<i>31.4</i>	<i>8.2</i>	<i>5.2</i>				

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

## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending June 30, 2011

### 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	0.1	0.0	0.0	0.2	-0.1	0.0				
<b>CHAMPLAIN</b>	<b>1.4</b>	<b>10.8</b>	<b>37.6</b>						<b>8,158</b>	<b>2.1</b>
<i>RUSSELL 2500</i>	<i>-0.6</i>	<i>8.1</i>	<i>39.3</i>							
EXCESS	2.0	2.7	-1.7							
<b>WELLINGTON</b>	<b>0.6</b>	<b>6.4</b>	<b>35.7</b>	<b>32.9</b>	<b>12.0</b>	<b>8.0</b>			<b>8,070</b>	<b>2.0</b>
<i>RUSSELL 2000 VALUE</i>	<i>-2.6</i>	<i>3.8</i>	<i>31.4</i>	<i>28.2</i>	<i>7.1</i>	<i>2.2</i>				
EXCESS	3.2	2.6	4.3	4.7	4.9	5.8				
<b>SSGA R-2000 G</b>	<b>-0.6</b>	<b>8.5</b>	<b>43.5</b>	<b>30.2</b>	<b>8.4</b>				<b>8,081</b>	<b>2.0</b>
<i>RUSSELL 2000 GROWTH</i>	<i>-0.6</i>	<i>8.6</i>	<i>43.5</i>	<i>30.1</i>	<i>8.4</i>					
EXCESS	0.0	-0.1	0.0	0.1	0.0					
<b>INT'L EQUITY</b>	<b>2.7</b>	<b>6.5</b>	<b>31.5</b>	<b>18.7</b>	<b>-2.0</b>	<b>1.8</b>	<b>7.0</b>	<b>6.7</b>	<b>47,137</b>	<b>11.9</b>
<i>MSCI EAFE (NET)</i>	<i>1.6</i>	<i>5.0</i>	<i>30.4</i>	<i>17.5</i>	<i>-1.8</i>	<i>1.5</i>	<i>6.4</i>	<i>5.7</i>		
EXCESS	1.1	1.5	1.1	1.2	-0.2	0.3	0.6	1.0		
<b>ACADIAN</b>	<b>2.6</b>	<b>5.9</b>	<b>33.1</b>	<b>20.5</b>	<b>-4.0</b>	<b>0.5</b>			<b>19,548</b>	<b>4.9</b>
<i>MSCI EAFE (NET)</i>	<i>1.6</i>	<i>5.0</i>	<i>30.4</i>	<i>17.5</i>	<i>-1.8</i>	<i>1.5</i>				
EXCESS	1.0	0.9	2.7	3.0	-2.2	-1.0				
<b>MONDRIAN INT'L</b>	<b>3.8</b>	<b>8.3</b>	<b>30.1</b>	<b>16.9</b>	<b>-0.1</b>	<b>3.0</b>			<b>19,582</b>	<b>4.9</b>
<i>MSCI EAFE (NET)</i>	<i>1.6</i>	<i>5.0</i>	<i>30.4</i>	<i>17.5</i>	<i>-1.8</i>	<i>1.5</i>				
EXCESS	2.2	3.3	-0.3	-0.6	1.7	1.5				
<b>SSGA ACWI EX US INDEX</b>	<b>0.5</b>	<b>4.0</b>							<b>8,007</b>	<b>2.0</b>
<i>MSCI ACWI FREE EX USA (NET)</i>	<i>0.4</i>	<i>3.8</i>								
EXCESS	0.1	0.2								
<b>ABERDEEN</b>	<b>1.8</b>	<b>1.8</b>	<b>29.7</b>	<b>31.7</b>	<b>13.9</b>				<b>24,513</b>	<b>6.2</b>
<i>MSCI EMERGING MARKETS (NET)</i>	<i>-1.1</i>	<i>0.9</i>	<i>27.8</i>	<i>25.5</i>	<i>4.2</i>					

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

## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending June 30, 2011

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	2.9	0.9	1.9	6.2	9.7					
<b>MUNI CORE FIXED</b>	<b>2.4</b>	<b>3.7</b>	<b>6.7</b>	<b>12.0</b>	<b>6.6</b>	<b>5.3</b>			<b>72,678</b>	<b>18.3</b>
<i>BC AGGREGATE</i>	2.3	2.7	3.9	6.7	6.5	6.5	5.5			
EXCESS	0.1	1.0	2.8	5.3	0.1	-1.2				
<b>ALLIANZ</b>	<b>4.2</b>	<b>6.9</b>	<b>17.2</b>	<b>15.6</b>	<b>8.5</b>				<b>10,206</b>	<b>2.6</b>
<i>BC AGGREGATE</i>	2.3	2.7	3.9	6.7	6.5					
EXCESS	1.9	4.2	13.3	8.9	2.0					
<b>WELLINGTON DAS</b>	<b>1.8</b>	<b>3.1</b>	<b>5.5</b>	<b>7.4</b>					<b>9,920</b>	<b>2.5</b>
<i>BC AGGREGATE</i>	2.3	2.7	3.9	6.7						
EXCESS	-0.5	0.4	1.6	0.7						
<b>PIMCO CORE PLUS</b>	<b>2.2</b>	<b>3.2</b>	<b>5.1</b>						<b>52,552</b>	<b>13.3</b>
<i>BC AGGREGATE</i>	2.3	2.7	3.9							
EXCESS	-0.1	0.5	1.2							
<b>POST ADVISORY</b>	<b>1.0</b>	<b>5.2</b>	<b>15.3</b>	<b>17.6</b>	<b>11.2</b>	<b>9.0</b>			<b>16,936</b>	<b>4.3</b>
<i>BC CORP HIGH YIELD</i>	1.1	5.0	15.6	21.1	12.7	9.3				
EXCESS	-0.1	0.2	-0.3	-3.5	-1.5	-0.3				
<b>KDP</b>	<b>0.4</b>	<b>2.9</b>	<b>12.1</b>						<b>2,963</b>	<b>0.7</b>
<i>BC CORP HIGH YIELD</i>	1.1	5.0	15.6							
EXCESS	-0.7	-2.1	-3.5							
<b>MUNI GFI COMP</b>	<b>3.5</b>	<b>5.1</b>	<b>13.3</b>	<b>12.6</b>	<b>9.6</b>	<b>9.4</b>			<b>32,144</b>	<b>8.1</b>
<i>Citigroup WGBI (All Maturities)</i>	3.3	4.0	10.5	6.7	5.8	7.3				
EXCESS	0.2	1.1	2.8	5.9	3.8	2.1				
<b>BRANDYWINE</b>	<b>3.0</b>	<b>5.4</b>	<b>14.4</b>	<b>15.2</b>	<b>9.8</b>	<b>9.1</b>			<b>15,934</b>	<b>4.0</b>

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## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending June 30, 2011

### 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>	3.3	4.0	10.5	6.7	5.8	7.3				
EXCESS	-0.3	1.4	3.9	8.5	4.0	1.8				
<b>MONDRIAN GFI</b>	<b>4.0</b>	<b>4.7</b>	<b>12.2</b>	<b>10.1</b>	<b>9.2</b>	<b>9.5</b>	<b>8.0</b>	<b>8.9</b>	<b>16,209</b>	<b>4.1</b>
<i>Citigroup WGBI (All Maturities)</i>	3.3	4.0	10.5	6.7	5.8	7.3	6.2	7.9		
EXCESS	0.7	0.7	1.7	3.4	3.4	2.2	1.8	1.0		
<b>WELLINGTON EMD</b>	<b>4.2</b>	<b>5.2</b>	<b>13.7</b>						<b>12,328</b>	<b>3.1</b>
<i>JPM EMBI GLOBAL INDEX</i>	4.0	5.1	11.7							
EXCESS	0.2	0.1	2.0							
<b>BARCLAYS TIPS</b>	<b>3.7</b>	<b>5.8</b>	<b>7.7</b>						<b>12,228</b>	<b>3.1</b>
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	3.7	5.8	7.7							
EXCESS	0.0	0.0	0.0							
<b>MORGAN STANLEY</b>	<b>3.5</b>	<b>7.4</b>	<b>18.3</b>	<b>4.6</b>	<b>-8.8</b>	<b>-0.5</b>	<b>4.8</b>	<b>5.7</b>	<b>6,535</b>	<b>1.6</b>
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	3.4	7.5	7.6		
EXCESS	-0.4	0.0	1.6	-2.6	-6.2	-3.9	-2.7	-1.9		
<b>UBS Trumbull Fd</b>	<b>3.5</b>	<b>7.0</b>	<b>16.5</b>	<b>7.3</b>	<b>-4.1</b>	<b>2.0</b>	<b>6.1</b>	<b>6.3</b>	<b>6,268</b>	<b>1.6</b>
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	3.4	7.5	7.6		
EXCESS	-0.4	-0.4	-0.2	0.1	-1.5	-1.4	-1.4	-1.3		
<b>RREEF AMERICA</b>	<b>34.7</b>	<b>44.0</b>	<b>63.4</b>	<b>6.8</b>	<b>-29.9</b>	<b>-16.9</b>			<b>2,533</b>	<b>0.6</b>
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	3.4				
EXCESS	30.8	36.6	46.7	-0.4	-27.3	-20.3				
<b>TRANSWESTERN</b>	<b>0.0</b>	<b>0.0</b>	<b>-20.5</b>	<b>-30.8</b>	<b>-62.5</b>	<b>-45.7</b>			<b>93</b>	<b>0.0</b>
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	3.4				
EXCESS	-3.9	-7.4	-37.2	-38.0	-59.9	-49.1				

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

## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending June 30, 2011

### 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>									<b>0</b>	<b>0.0</b>
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6					
<b>EXCESS</b>										
<b>GROSVENOR</b>	<b>-0.3</b>	<b>1.7</b>							<b>7,421</b>	<b>1.9</b>
<i>HFRI FUND OF FUNDS INDEX</i>	-1.1	-0.3								
<b>EXCESS</b>	0.8	2.0								
<b>GAM</b>	<b>-1.3</b>								<b>3,692</b>	<b>0.9</b>
<i>HFRI FUND OF FUNDS INDEX</i>	-1.1	-0.3								
<b>EXCESS</b>	-0.2									
<b>PERMAL</b>	<b>-0.4</b>								<b>7,583</b>	<b>1.9</b>
<i>HFRI FUND OF FUNDS INDEX</i>	-1.1	-0.3								
<b>EXCESS</b>	0.7									
<b>ALT. ASSETS</b>	<b>0.0</b>	<b>0.1</b>							<b>50</b>	<b>0.0</b>
<i>NASDAQ W/O INCOME</i>	-0.3	4.5	31.5	22.9	6.5	5.0	4.4	2.5		
<b>EXCESS</b>	0.3	-4.4								
<b>MUNI GAA COMP</b>	<b>1.5</b>	<b>4.4</b>	<b>19.9</b>	<b>19.8</b>	<b>7.4</b>	<b>7.0</b>			<b>59,144</b>	<b>14.9</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.6	4.8	22.4	14.8	3.1	4.7				
<b>EXCESS</b>	-0.1	-0.4	-2.5	5.0	4.3	2.3				
<b>MELLON GA FUND</b>	<b>1.8</b>	<b>5.1</b>	<b>25.1</b>	<b>21.8</b>	<b>4.2</b>	<b>3.6</b>			<b>9,761</b>	<b>2.5</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.6	4.8	22.4	14.8	3.1	4.7				
<b>EXCESS</b>	0.2	0.3	2.7	7.0	1.1	-1.1				
<b>AQR</b>	<b>3.5</b>	<b>6.5</b>	<b>22.9</b>						<b>19,678</b>	<b>5.0</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.6	4.8	22.4							

\* 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 June 30, 2011

### 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	1.9	1.7	0.5							
<b>PIMCO AA FUND</b>	<b>1.6</b>	<b>4.9</b>	<b>13.4</b>	<b>15.6</b>	<b>7.5</b>	<b>7.4</b>			<b>19,838</b>	<b>5.0</b>
<i>NEPC CUSTOM BENCHMARK</i>	2.3	4.3	9.5	10.9	6.9	7.0				
EXCESS	-0.7	0.6	3.9	4.7	0.6	0.4				
<b>WELLINGTON OIF</b>	<b>-2.3</b>	<b>-0.8</b>	<b>21.4</b>	<b>18.5</b>					<b>9,867</b>	<b>2.5</b>
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	1.0	4.0	20.6	15.9						
EXCESS	-3.3	-4.8	0.8	2.6						
<b>SCHRODER</b>	<b>-7.6</b>	<b>0.8</b>	<b>28.7</b>						<b>8,564</b>	<b>2.2</b>
<i>Dow Jones-UBS Commodity Index TR</i>	-6.7	-2.6	25.9							
EXCESS	-0.9	3.4	2.8							
<b>VERMONT CASH</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.7</b>	<b>2.4</b>	<b>3.0</b>	<b>2.7</b>	<b>53</b>	<b>0.0</b>
<i>90 DAY T-BILL</i>	0.0	0.1	0.2	0.2	0.4	2.0	2.3	2.1		
EXCESS	0.1	0.0	0.0	0.1	0.3	0.4	0.7	0.6		

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

# VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending June 30, 2011

## 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	1.8	5.4	21.0	19.6	5.4	2.4	5.1	6.4	5.9	396,502	100.0
CASH EQUIVALENTS	0.0	0.1	0.2	-38.5	41.5	54.1				1,661	0.4
EQUITIES	1.6	6.2	28.2	34.2	15.5	10.0				162,638	41.0
FIXED INCOME	2.3	4.1	8.8	7.8	-3.5	-1.6				178,726	45.1
HEDGE FUNDS	-0.6	1.6								18,697	4.7
OTHER	-9.3	-2.3	20.4							19,350	4.9
REAL ESTATE	7.7	12.1	23.4	6.5	-12.3	-8.6				15,430	3.9
<i>MUNI Allocation</i>	<i>1.1</i>	<i>4.3</i>	<i>18.7</i>	<i>15.9</i>	<i>4.9</i>	<i>2.6</i>	<i>5.0</i>	<i>6.3</i>	<i>5.6</i>		
<b>POLICY INDEX</b>	<b>1.2</b>	<b>4.1</b>	<b>18.5</b>	<b>14.8</b>	<b>4.4</b>	<b>2.5</b>	<b>5.0</b>	<b>6.4</b>	<b>5.8</b>		
<b>LARGE CAP EQ</b>											
TOTAL	0.4	6.9	32.9	26.7	5.8	0.7	4.6	5.9	4.1	46,851	100.0
EQUITIES	0.8	7.3	33.4	26.9	5.9	0.8	4.7	6.0	4.1	46,851	100.0
<i>S&amp;P 500</i>	<i>0.1</i>	<i>6.0</i>	<i>30.7</i>	<i>22.3</i>	<i>3.3</i>	<i>-1.0</i>	<i>2.9</i>	<i>4.2</i>	<i>2.7</i>		
<b>T. ROWE</b>											
TOTAL	0.1	5.9	30.0	21.7	3.8	-0.2	3.9			11,699	100.0
EQUITIES	0.1	5.9	30.0	21.7	3.8	-0.2	3.9			11,699	100.0
<i>S&amp;P 500</i>	<i>0.1</i>	<i>6.0</i>	<i>30.7</i>	<i>22.3</i>	<i>3.3</i>	<i>-1.0</i>	<i>2.9</i>				
<b>PIMCO</b>											
TOTAL	0.6	7.7	35.5	30.2	6.3	1.2	5.0			11,807	100.0
EQUITIES										11,807	100.0
<i>S&amp;P 500</i>	<i>0.1</i>	<i>6.0</i>	<i>30.7</i>	<i>22.3</i>	<i>3.3</i>	<i>-1.0</i>	<i>2.9</i>				
<b>SSGA S&amp;P 500 CAP WT</b>											
TOTAL	0.1	6.1								11,596	100.0
EQUITIES	0.1	6.1								11,596	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 June 30, 2011

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>S&amp;P 500</i>	0.1	6.0									
<b>SSGA EQ WEIGHT</b>											
TOTAL	0.6	7.9	36.0	30.7	8.9	1.5	5.2			11,749	100.0
EQUITIES	0.6	7.9	36.0	30.7	8.9	1.5	5.2			11,749	100.0
<i>S&amp;P 500 (EQL WGHTD)</i>	0.8	8.1	36.5	30.6	9.2	2.0	5.6				
<b>SMALL CAP EQ</b>											
TOTAL	0.4	8.5	39.0	31.8	9.6	3.5	5.8	7.0	7.9	26,788	100.0
EQUITIES	0.4	8.5	39.0	31.8	9.6	3.5	5.8	7.0	7.9	26,788	100.0
<i>RUSSELL 2000</i>	-1.6	6.2	37.4	29.2	7.8	1.2	4.1	6.3	6.3		
<b>SSGA R-2500</b>											
TOTAL	-0.5	8.1	39.3	31.6	8.1	2.1	5.2			2,479	100.0
EQUITIES	-0.5	8.1	39.3	31.6	8.1	2.1	5.2			2,479	100.0
<i>RUSSELL 2500</i>	-0.6	8.1	39.3	31.4	8.2	2.1	5.2				
<b>CHAMPLAIN</b>											
TOTAL	1.4	10.8	37.6							8,158	100.0
EQUITIES	1.4	10.8	37.6							8,158	100.0
<i>RUSSELL 2500</i>	-0.6	8.1	39.3								
<b>WELLINGTON</b>											
TOTAL	0.6	6.4	35.7	32.9	12.0	4.7	8.0			8,070	100.0
EQUITIES	0.6	6.4	35.7	32.9	12.0	4.7	8.0			8,070	100.0
<i>RUSSELL 2000 VALUE</i>	-2.6	3.8	31.4	28.2	7.1	-1.0	2.2				
<b>SSGA R-2000 G</b>											
TOTAL	-0.6	8.5	43.5	30.2	8.4	3.2				8,081	100.0
EQUITIES	-0.6	8.5	43.5	30.2	8.4	3.2				8,081	100.0
<i>RUSSELL 2000 GROWTH</i>	-0.6	8.6	43.5	30.1	8.4	3.2					

\* 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 June 30, 2011

## 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>INT'L EQUITY</b>											
TOTAL	2.7	6.5	31.5	18.7	-2.0	-4.5	1.8	7.0	6.7	47,137	100.0
EQUITIES	2.7	6.5	31.5	18.7	-2.0	-4.5	1.8	7.0	6.7	47,137	100.0
<i>MSCI EAFE (NET)</i>	1.6	5.0	30.4	17.5	-1.8	-4.1	1.5	6.4	5.7		
<b>ACADIAN</b>											
TOTAL	2.6	5.9	33.1	20.5	-4.0	-6.3	0.5			19,548	100.0
EQUITIES	2.6	5.9	33.1	20.5	-4.0	-6.3	0.5			19,548	100.0
<i>MSCI EAFE (NET)</i>	1.6	5.0	30.4	17.5	-1.8	-4.1	1.5				
<b>MONDRIAN INT'L</b>											
TOTAL	3.8	8.3	30.1	16.9	-0.1	-2.8	3.0			19,582	100.0
EQUITIES	3.8	8.3	30.1	16.9	-0.1	-2.8	3.0			19,582	100.0
<i>MSCI EAFE (NET)</i>	1.6	5.0	30.4	17.5	-1.8	-4.1	1.5				
<b>SSGA ACWI EX US INDEX</b>											
TOTAL	0.5	4.0								8,007	100.0
EQUITIES	0.5	4.0								8,007	100.0
<i>MSCI ACWI FREE EX USA (NET)</i>	0.4	3.8									
<b>ABERDEEN</b>											
TOTAL	1.8	1.8	29.7	31.7	13.9					24,513	100.0
EQUITIES	1.8	1.8	29.7	31.7	13.9					24,513	100.0
<i>MSCI EMERGING MARKETS (NET)</i>	-1.1	0.9	27.8	25.5	4.2						
<b>MUNI CORE FIXED</b>											
TOTAL	2.4	3.7	6.7	12.0	6.6	5.0	5.3			72,678	100.0
FIXED INCOME	2.4	3.7	6.7	13.2	7.3	5.5	5.7			72,678	100.0

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# VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending June 30, 2011

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>BC AGGREGATE</i>	2.3	2.7	3.9	6.7	6.5	6.6	6.5	5.5			
<b>ALLIANZ</b>											
TOTAL	4.2	6.9	17.2	15.6	8.5					10,206	100.0
FIXED INCOME	4.2	6.9	17.2	15.6	8.5					10,206	100.0
<i>BC AGGREGATE</i>	2.3	2.7	3.9	6.7	6.5						
<b>WELLINGTON DAS</b>											
TOTAL	1.8	3.1	5.5	7.4						9,920	100.0
FIXED INCOME	1.8	3.1	5.5	7.4						9,920	100.0
<i>BC AGGREGATE</i>	2.3	2.7	3.9	6.7							
<b>PIMCO CORE PLUS</b>											
TOTAL	2.2	3.2	5.1							52,552	100.0
FIXED INCOME	2.2	3.2	5.1							52,552	100.0
<i>BC AGGREGATE</i>	2.3	2.7	3.9								
<b>POST ADVISORY</b>											
TOTAL	1.0	5.2	15.3	17.6	11.2	8.7	9.0			16,936	100.0
FIXED INCOME	1.0	5.2	15.3	17.6	11.2	8.7	9.0			16,936	100.0
<i>BC CORP HIGH YIELD</i>	1.1	5.0	15.6	21.1	12.7	8.7	9.3				
<b>KDP</b>											
TOTAL	0.4	2.9	12.1							2,963	100.0
FIXED INCOME	0.4	2.9	12.1							2,963	100.0
<i>BC CORP HIGH YIELD</i>	1.1	5.0	15.6								
<b>MUNI GFI COMP</b>											
TOTAL	3.5	5.1	13.3	12.6	9.6	10.5	9.4			32,144	100.0
FIXED INCOME	3.5	5.1	13.3	14.3	10.7	11.3	10.0			32,144	100.0

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# VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending June 30, 2011

## 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>Citigroup WGBI (All Maturities)</i>	3.3	4.0	10.5	6.7	5.8	8.5	7.3				
<b>BRANDYWINE</b>											
TOTAL	3.0	5.4	14.4	15.2	9.8	9.7	9.1			15,934	100.0
FIXED INCOME	3.0	5.4	14.4	15.2	9.8	9.7	9.1			15,934	100.0
<i>Citigroup WGBI (All Maturities)</i>	3.3	4.0	10.5	6.7	5.8	8.5	7.3				
<b>MONDRIAN GFI</b>											
TOTAL	4.0	4.7	12.2	10.1	9.2	11.2	9.5	8.0	8.9	16,209	100.0
FIXED INCOME	4.0	4.7	12.2	13.4	11.4	12.8	10.8			16,209	100.0
<i>Citigroup WGBI (All Maturities)</i>	3.3	4.0	10.5	6.7	5.8	8.5	7.3	6.2	7.9		
<b>WELLINGTON EMD</b>											
TOTAL	4.2	5.2	13.7							12,328	100.0
FIXED INCOME	4.2	5.2	13.7							12,328	100.0
<i>JPM EMBI GLOBAL INDEX</i>	4.0	5.1	11.7								
<b>BARCLAYS TIPS</b>											
TOTAL	3.7	5.8	7.7							12,228	100.0
FIXED INCOME	3.7	5.8	7.7							12,228	100.0
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	3.7	5.8	7.7								
<b>MORGAN STANLEY</b>											
TOTAL	3.5	7.4	18.7	5.3	-8.3	-4.8	-0.1	5.2	6.0	6,535	100.0
REAL ESTATE	3.5	7.4	18.7	5.3	-8.3	-4.8	-0.1	5.2	6.0	6,535	100.0
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	0.3	3.4	7.5	7.6		
<b>UBS Trumbull Fd</b>											
TOTAL	3.7	7.3	17.1	7.7	-3.7	-1.5	2.4	6.7	7.0	6,268	100.0

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# VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending June 30, 2011

## 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>REAL ESTATE</b>	3.7	7.3	17.1	7.7	-3.7	-1.5	2.4	6.7	7.0	6,268	100.0
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	0.3	3.4	7.5	7.6		
<b>RREEF AMERICA</b>											
TOTAL	35.1	44.9	65.6	8.4	-28.9	-22.9	-16.0			2,533	100.0
REAL ESTATE	35.1	44.9	65.6	8.4	-28.9	-22.9	-16.0			2,533	100.0
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	0.3	3.4				
<b>TRANSWESTERN</b>											
TOTAL	0.0	0.0	-20.5	-30.4	-62.4	-52.7	-45.5			93	100.0
REAL ESTATE	0.0	0.0	-20.5	-30.4	-62.4	-52.7	-45.5			93	100.0
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	0.3	3.4				
<b>RE CASH</b>											
TOTAL										0	
CASH EQUIVALENTS										0	
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	0.3					
<b>GROSVENOR</b>											
TOTAL	-0.3	1.7								7,421	100.0
HEDGE FUNDS	-0.3	1.7								7,421	100.0
<i>HFRI FUND OF FUNDS INDEX</i>	-1.1	-0.3									
<b>GAM</b>											
TOTAL	-1.3									3,692	100.0
HEDGE FUNDS	-1.3									3,692	100.0
<i>HFRI FUND OF FUNDS INDEX</i>	-1.1	-0.3									
<b>PERMAL</b>											
TOTAL	-0.4									7,583	100.0
HEDGE FUNDS	-0.4									7,583	100.0

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# VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending June 30, 2011

## 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>HFRI FUND OF FUNDS INDEX</i>	-1.1	-0.3									
<b>ALT. ASSETS</b>											
TOTAL	0.0	0.1								50	100.0
CASH EQUIVALENTS	0.0	0.1								50	100.0
<i>NASDAQ W/O INCOME</i>	-0.3	4.5	31.5	22.9	6.5	1.6	5.0	4.4	2.5		
<b>MUNI GAA COMP</b>											
TOTAL	1.6	4.6	20.2	20.2	7.8	5.3	7.4			59,144	100.0
CASH EQUIVALENTS										1,558	2.6
EQUITIES										17,350	29.3
FIXED INCOME										29,450	49.8
OTHER										10,786	18.2
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.6	4.8	22.4	14.8	3.1	2.3	4.7				
<b>MELLON GA FUND</b>											
TOTAL	1.8	5.1	25.1	21.8	4.2	0.3	3.6			9,761	100.0
CASH EQUIVALENTS										78	0.8
EQUITIES										6,715	68.8
FIXED INCOME										2,967	30.4
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.6	4.8	22.4	14.8	3.1	2.3	4.7				
<b>AQR</b>											
TOTAL	3.5	6.5	22.9							19,678	100.0
EQUITIES										1,907	9.7
FIXED INCOME										13,482	68.5
OTHER										4,290	21.8
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.6	4.8	22.4								

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# VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending June 30, 2011

## 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>PIMCO AA FUND</b>											
TOTAL	1.8	5.4	14.5	16.6	8.4	7.9	8.4			19,838	100.0
EQUITIES										4,781	24.1
FIXED INCOME										10,534	53.1
OTHER										4,523	22.8
<i>NEPC CUSTOM BENCHMARK</i>	<i>2.3</i>	<i>4.3</i>	<i>9.5</i>	<i>10.9</i>	<i>6.9</i>	<i>6.7</i>	<i>7.0</i>				
<b>WELLINGTON OIF</b>											
TOTAL	-2.3	-0.8	21.4	18.5						9,867	100.0
CASH EQUIVALENTS										1,480	15.0
EQUITIES										3,947	40.0
FIXED INCOME										2,467	25.0
OTHER										1,973	20.0
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	<i>1.0</i>	<i>4.0</i>	<i>20.6</i>	<i>15.9</i>							
<b>SCHRODER</b>											
TOTAL	-7.6	0.8	28.7							8,564	100.0
OTHER	-7.6	0.8	28.7							8,564	100.0
<i>Dow Jones-UBS Commodity Index TR</i>	<i>-6.7</i>	<i>-2.6</i>	<i>25.9</i>								
<b>VERMONT CASH</b>											
TOTAL	0.1	0.1	0.2	0.3	0.7	1.6	2.4	3.0	2.7	53	100.0
CASH EQUIVALENTS	0.1	0.1	0.2	0.3	0.7	2.6	3.3	3.6	2.9	53	100.0
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.4</i>	<i>1.2</i>	<i>2.0</i>	<i>2.3</i>	<i>2.1</i>		

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