

VERMONT MUNICIPAL EMPLOYEES
Investment Performance Analysis

December 31, 2008

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	282,392	333,240	333,240	163,148
Net External Growth	15	1,658	1,658	43,442
Return on Investment	-46,105	-98,595	-98,595	29,713
Income Received	5	70	70	25,153
Gain/Loss	-46,110	-98,665	-98,665	4,559
Ending Market Value	236,303	236,303	236,303	236,303

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	98,625	119,683	119,683	65,832
Net External Growth	-28	74	74	1,920
Return on Investment	-25,056	-46,215	-46,215	5,790
Income Received	0	0	0	9,957
Gain/Loss	-25,056	-46,215	-46,215	-4,167
Ending Market Value	73,541	73,541	73,541	73,541

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	69,159	85,654	85,654	51,446
Net External Growth	-28	908	908	-792
Return on Investment	-17,445	-34,875	-34,875	1,033
Income Received	0	0	0	3,548
Gain/Loss	-17,445	-34,875	-34,875	-2,515
Ending Market Value	51,686	51,686	51,686	51,686

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	13,853	17,252	17,252	0
Net External Growth	0	-100	-100	14,830
Return on Investment	-3,657	-6,957	-6,957	-4,635
Income Received	0	0	0	0
Gain/Loss	-3,657	-6,957	-6,957	-4,635
Ending Market Value	10,195	10,195	10,195	10,195

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	28,121	33,921	33,921	0
Net External Growth	0	415	415	27,868
Return on Investment	-6,144	-12,359	-12,359	-5,891
Income Received	0	0	0	0
Gain/Loss	-6,144	-12,359	-12,359	-5,891
Ending Market Value	21,977	21,977	21,977	21,977

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	27,186	34,480	34,480	0
Net External Growth	-28	593	593	28,516
Return on Investment	-7,644	-15,559	-15,559	-9,002
Income Received	0	0	0	0
Gain/Loss	-7,644	-15,559	-15,559	-9,002
Ending Market Value	19,514	19,514	19,514	19,514

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	9,712	11,241	11,241	0
Net External Growth	0	83	83	9,716
Return on Investment	-2,549	-4,161	-4,161	-2,554
Income Received	0	0	0	0
Gain/Loss	-2,549	-4,161	-4,161	-2,554
Ending Market Value	7,162	7,162	7,162	7,162

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	29,466	34,029	34,029	14,386
Net External Growth	0	-834	-834	2,712
Return on Investment	-7,611	-11,340	-11,340	4,756
Income Received	0	0	0	6,409
Gain/Loss	-7,611	-11,340	-11,340	-1,653
Ending Market Value	21,855	21,855	21,855	21,855

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/2006
Beginning Market Value	9,537	11,603	11,603	0
Net External Growth	0	-317	-317	10,720
Return on Investment	-2,616	-4,365	-4,365	-3,799
Income Received	0	0	0	0
Gain/Loss	-2,616	-4,365	-4,365	-3,799
Ending Market Value	6,921	6,921	6,921	6,921

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	10,217	11,185	11,185	0
Net External Growth	0	-600	-600	8,835
Return on Investment	-2,446	-2,813	-2,813	-1,064
Income Received	0	0	0	0
Gain/Loss	-2,446	-2,813	-2,813	-1,064
Ending Market Value	7,771	7,771	7,771	7,771

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	34,409	47,810	47,810	30,994
Net External Growth	0	500	500	-16,580
Return on Investment	-6,534	-20,435	-20,435	13,461
Income Received	0	0	0	2
Gain/Loss	-6,534	-20,435	-20,435	13,459
Ending Market Value	27,875	27,875	27,875	27,875

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	16,827	23,507	23,507	0
Net External Growth	0	1,150	1,150	13,426
Return on Investment	-3,917	-11,747	-11,747	-516
Income Received	0	0	0	0
Gain/Loss	-3,917	-11,747	-11,747	-516
Ending Market Value	12,910	12,910	12,910	12,910

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	17,582	24,303	24,303	0
Net External Growth	0	-650	-650	13,759
Return on Investment	-2,617	-8,688	-8,688	1,206
Income Received	0	0	0	0
Gain/Loss	-2,617	-8,688	-8,688	1,206
Ending Market Value	14,965	14,965	14,965	14,965

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	30,309	81,927	81,927	0
Net External Growth	0	-45,605	-45,605	29,230
Return on Investment	-1,775	-7,788	-7,788	-696
Income Received	0	0	0	0
Gain/Loss	-1,775	-7,788	-7,788	-696
Ending Market Value	28,534	28,534	28,534	28,534

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 06/2000
Beginning Market Value	767	474	474	1,036
Net External Growth	0	293	293	206
Return on Investment	0	0	0	-475
Income Received	0	0	0	73
Gain/Loss	0	0	0	-548
Ending Market Value	767	767	767	767

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	14,810	16,508	16,508	0
Net External Growth	0	-1,100	-1,100	13,813
Return on Investment	-2,366	-2,963	-2,963	-1,369
Income Received	0	0	0	0
Gain/Loss	-2,366	-2,963	-2,963	-1,369
Ending Market Value	12,444	12,444	12,444	12,444

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	7,399	8,705	8,705	0
Net External Growth	0	-1,414	-1,414	5,181
Return on Investment	-640	-533	-533	1,578
Income Received	0	0	0	0
Gain/Loss	-640	-533	-533	1,578
Ending Market Value	6,759	6,759	6,759	6,759

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	7,678	7,699	7,699	0
Net External Growth	0	-169	-169	6,220
Return on Investment	-496	-348	-348	962
Income Received	0	0	0	0
Gain/Loss	-496	-348	-348	962
Ending Market Value	7,182	7,182	7,182	7,182

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	5,909	1,153	1,153	0
Net External Growth	-17	5,837	5,837	6,781
Return on Investment	-1,797	-2,896	-2,896	-2,686
Income Received	0	0	0	0
Gain/Loss	-1,797	-2,896	-2,896	-2,686
Ending Market Value	4,095	4,095	4,095	4,095

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	337	328	328	0
Net External Growth	0	70	70	403
Return on Investment	-69	-131	-131	-135
Income Received	0	0	0	0
Gain/Loss	-69	-131	-131	-135
Ending Market Value	268	268	268	268

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	415	6,078	6,078	0
Net External Growth	-54	-5,753	-5,753	225
Return on Investment	1	38	38	137
Income Received	0	0	0	0
Gain/Loss	1	38	38	137
Ending Market Value	363	363	363	363

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	226	57	57	526
Net External Growth	-87	0	0	-942
Return on Investment	4	86	86	559
Income Received	5	70	70	700
Gain/Loss	-1	16	16	-141
Ending Market Value	143	143	143	143

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	3,763	4,672	4,672	0
Net External Growth	0	-750	-750	2,750
Return on Investment	-200	-359	-359	813
Income Received	0	0	0	0
Gain/Loss	-200	-359	-359	813
Ending Market Value	3,563	3,563	3,563	3,563

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	4,033	4,556	4,556	0
Net External Growth	0	-750	-750	3,250
Return on Investment	242	470	470	1,025
Income Received	0	0	0	0
Gain/Loss	242	470	470	1,025
Ending Market Value	4,275	4,275	4,275	4,275

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	13,301	16,390	16,390	0
Net External Growth	0	1,000	1,000	15,000
Return on Investment	-2,121	-6,211	-6,211	-3,820
Income Received	0	0	0	0
Gain/Loss	-2,121	-6,211	-6,211	-3,820
Ending Market Value	11,180	11,180	11,180	11,180

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	23,468	17,201	17,201	0
Net External Growth	-47	8,086	8,086	22,869
Return on Investment	-1,891	-3,757	-3,757	-1,340
Income Received	0	0	0	0
Gain/Loss	-1,891	-3,757	-3,757	-1,340
Ending Market Value	21,530	21,530	21,530	21,530

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2008
Beginning Market Value	8,988	0	0	9,730
Net External Growth	0	9,730	9,730	0
Return on Investment	-607	-1,349	-1,349	-1,349
Income Received	0	0	0	0
Gain/Loss	-607	-1,349	-1,349	-1,349
Ending Market Value	8,381	8,381	8,381	8,381

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/2007
Beginning Market Value	5,317	0	0	0
Net External Growth	248	6,708	6,708	6,708
Return on Investment	-1,339	-2,482	-2,482	-2,482
Income Received	0	0	0	0
Gain/Loss	-1,339	-2,482	-2,482	-2,482
Ending Market Value	4,226	4,226	4,226	4,226

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2003
Beginning Market Value	7,796	9,227	9,227	0
Net External Growth	0	-1,500	-1,500	-7,000
Return on Investment	41	111	111	14,838
Income Received	0	0	0	0
Gain/Loss	41	111	111	14,838
Ending Market Value	7,838	7,838	7,838	7,838

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 05/2006
Beginning Market Value	26,943	16,390	16,390	14,002
Net External Growth	0	16,500	16,500	16,500
Return on Investment	-3,795	-9,742	-9,742	-7,354
Income Received	0	0	0	0
Gain/Loss	-3,795	-9,742	-9,742	-7,354
Ending Market Value	23,148	23,148	23,148	23,148

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 07/2008
Beginning Market Value	8,993	0	0	9,400
Net External Growth	0	9,400	9,400	0
Return on Investment	216	-190	-190	-190
Income Received	0	0	0	0
Gain/Loss	216	-190	-190	-190
Ending Market Value	9,210	9,210	9,210	9,210

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 08/2008
Beginning Market Value	13,642	0	0	15,500
Net External Growth	0	15,500	15,500	0
Return on Investment	-1,674	-3,532	-3,532	-3,532
Income Received	0	0	0	0
Gain/Loss	-1,674	-3,532	-3,532	-3,532
Ending Market Value	11,968	11,968	11,968	11,968

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 07/2003
Beginning Market Value	71,759	99,127	99,127	0
Net External Growth	-47	-18,389	-18,389	71,229
Return on Investment	-4,057	-13,084	-13,084	-3,575
Income Received	0	0	0	0
Gain/Loss	-4,057	-13,084	-13,084	-3,575
Ending Market Value	67,655	67,655	67,655	67,655

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Portfolio Asset Growth (\$000)

Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
MUNI COMPOSITE	282,392	15	5	-46,110	236,303
EQTY COMPOSITE	98,625	-28	0	-25,056	73,541
LARGE CAP EQ	69,159	-28	0	-17,445	51,686
SSGA EQ WEIGHT	13,853	0	0	-3,657	10,195
T. ROWE	28,121	0	0	-6,144	21,977
PIMCO	27,186	-28	0	-7,644	19,514
SSGA R-2500	9,712	0	0	-2,549	7,162
SMALL CAP EQ	29,466	0	0	-7,611	21,855
SSGA R-2000 G	9,537	0	0	-2,616	6,921
WELLINGTON	10,217	0	0	-2,446	7,771
INT'L EQUITY	34,409	0	0	-6,534	27,875
ACADIAN	16,827	0	0	-3,917	12,910
MONDRIAN INT'L	17,582	0	0	-2,617	14,965
LOGAN CIRCLE	30,309	0	0	-1,775	28,534
ALT. ASSETS	767	0	0	0	767
POST ADVISORY	14,810	0	0	-2,366	12,444
UBS Trumbull Fd	7,399	0	0	-640	6,759
MORGAN STANLEY	7,678	0	0	-496	7,182
RREEF AMERICA	5,909	-17	0	-1,797	4,095
TRANSWESTERN	337	0	0	-69	268
RE CASH	415	-54	0	1	363
VERMONT CASH	226	-87	5	-1	143
BRANDYWINE	3,763	0	0	-200	3,563
MONDRIAN GFI	4,033	0	0	242	4,275
MELLON GA FUND	13,301	0	0	-2,121	11,180
PIMCO AA FUND	23,468	-47	0	-1,891	21,530
Oppenheimer	8,988	0	0	-607	8,381
ABERDEEN	5,317	248	0	-1,339	4,226
MUNI GFI COMP	7,796	0	0	41	7,838
MUNI GAA COMP	26,943	0	0	-3,795	23,148

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
WELLINGTON DAS	8,993	0	0	216	9,210
WELLINGTON OIF	13,642	0	0	-1,674	11,968
MUNI CORE FIXED	71,759	-47	0	-4,057	67,655

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
Year to Date					
MUNI COMPOSITE	333,240	1,658	70	-98,665	236,303
EQTY COMPOSITE	119,683	74	0	-46,215	73,541
LARGE CAP EQ	85,654	908	0	-34,875	51,686
SSGA EQ WEIGHT	17,252	-100	0	-6,957	10,195
T. ROWE	33,921	415	0	-12,359	21,977
PIMCO	34,480	593	0	-15,559	19,514
SSGA R-2500	11,241	83	0	-4,161	7,162
SMALL CAP EQ	34,029	-834	0	-11,340	21,855
SSGA R-2000 G	11,603	-317	0	-4,365	6,921
WELLINGTON	11,185	-600	0	-2,813	7,771
INT'L EQUITY	47,810	500	0	-20,435	27,875
ACADIAN	23,507	1,150	0	-11,747	12,910
MONDRIAN INT'L	24,303	-650	0	-8,688	14,965
LOGAN CIRCLE	81,927	-45,605	0	-7,788	28,534
ALT. ASSETS	474	293	0	0	767
POST ADVISORY	16,508	-1,100	0	-2,963	12,444
UBS Trumbull Fd	8,705	-1,414	0	-533	6,759
MORGAN STANLEY	7,699	-169	0	-348	7,182
RREEF AMERICA	1,153	5,837	0	-2,896	4,095
TRANSWESTERN	328	70	0	-131	268
RE CASH	6,078	-5,753	0	38	363
VERMONT CASH	57	0	70	16	143
BRANDYWINE	4,672	-750	0	-359	3,563
MONDRIAN GFI	4,556	-750	0	470	4,275
MELLON GA FUND	16,390	1,000	0	-6,211	11,180
PIMCO AA FUND	17,201	8,086	0	-3,757	21,530
Oppenheimer	0	9,730	0	-1,349	8,381
ABERDEEN	0	6,708	0	-2,482	4,226
MUNI GFI COMP	9,227	-1,500	0	111	7,838
MUNI GAA COMP	16,390	16,500	0	-9,742	23,148

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
Year to Date					
WELLINGTON DAS	0	9,400	0	-190	9,210
WELLINGTON OIF	0	15,500	0	-3,532	11,968
MUNI CORE FIXED	99,127	-18,389	0	-13,084	67,655

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Portfolio Asset Growth (\$000)

Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
MUNI COMPOSITE	333,240	1,658	70	-98,665	236,303
EQTY COMPOSITE	119,683	74	0	-46,215	73,541
LARGE CAP EQ	85,654	908	0	-34,875	51,686
SSGA EQ WEIGHT	17,252	-100	0	-6,957	10,195
T. ROWE	33,921	415	0	-12,359	21,977
PIMCO	34,480	593	0	-15,559	19,514
SSGA R-2500	11,241	83	0	-4,161	7,162
SMALL CAP EQ	34,029	-834	0	-11,340	21,855
SSGA R-2000 G	11,603	-317	0	-4,365	6,921
WELLINGTON	11,185	-600	0	-2,813	7,771
INT'L EQUITY	47,810	500	0	-20,435	27,875
ACADIAN	23,507	1,150	0	-11,747	12,910
MONDRIAN INT'L	24,303	-650	0	-8,688	14,965
LOGAN CIRCLE	81,927	-45,605	0	-7,788	28,534
ALT. ASSETS	474	293	0	0	767
POST ADVISORY	16,508	-1,100	0	-2,963	12,444
UBS Trumbull Fd	8,705	-1,414	0	-533	6,759
MORGAN STANLEY	7,699	-169	0	-348	7,182
RREEF AMERICA	1,153	5,837	0	-2,896	4,095
TRANSWESTERN	328	70	0	-131	268
RE CASH	6,078	-5,753	0	38	363
VERMONT CASH	57	0	70	16	143
BRANDYWINE	4,672	-750	0	-359	3,563
MONDRIAN GFI	4,556	-750	0	470	4,275
MELLON GA FUND	16,390	1,000	0	-6,211	11,180
PIMCO AA FUND	17,201	8,086	0	-3,757	21,530
Oppenheimer	0	9,730	0	-1,349	8,381
ABERDEEN	0	6,708	0	-2,482	4,226
MUNI GFI COMP	9,227	-1,500	0	111	7,838
MUNI GAA COMP	16,390	16,500	0	-9,742	23,148

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
WELLINGTON DAS	0	9,400	0	-190	9,210
WELLINGTON OIF	0	15,500	0	-3,532	11,968
MUNI CORE FIXED	99,127	-18,389	0	-13,084	67,655

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
TOTAL FUND												
MUNI COMPOSITE	236,303	33.7	17.3	36.1	4.0		0.7		7.8		0.3	
Median		32.6	10.6	32.2	0.0		2.6		0.0		0.0	0.0
BALANCED MANAGERS												
MELLON GA FUND	11,180	26.8	47.1	24.4			1.7					
MUNI GAA COMP	23,148	26.3	37.9	22.2	6.5		4.9					
WELLINGTON OIF	11,968	25.8	29.2	20.2	12.6		7.9					
Median		26.4	0.0	0.0	0.0		0.0					

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
EQUITY MANAGERS												
EQTY COMPOSITE	73,541	100.0										
LARGE CAP EQ	51,686	100.0										
SSGA EQ WEIGHT	10,195	100.0										
T. ROWE	21,977	100.0										
PIMCO	19,514	100.0										
SSGA R-2500	7,162	100.0										
SMALL CAP EQ	21,855	100.0										
SSGA R-2000 G	6,921	100.0										
WELLINGTON	7,771	100.0										
Median		99.5										
BOND MANAGERS												
LOGAN CIRCLE	28,534			100.0								
POST ADVISORY	12,444			100.0								
PIMCO AA FUND	21,530			100.0								
Oppenheimer	8,381			100.0								
WELLINGTON DAS	9,210			100.0								
MUNI CORE FIXED	67,655			100.0								
Median				99.9								

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
CASH EQUIV MANAGERS												
VERMONT CASH	143			2.9			97.1					
Median												
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	27,875		100.0									
ACADIAN	12,910		100.0									
MONDRIAN INT'L	14,965		100.0									
Median												
INT'L EMERGING MKT EQUITY MANAGERS												
ABERDEEN	4,226		100.0									
Median												

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Asset Allocation Summary

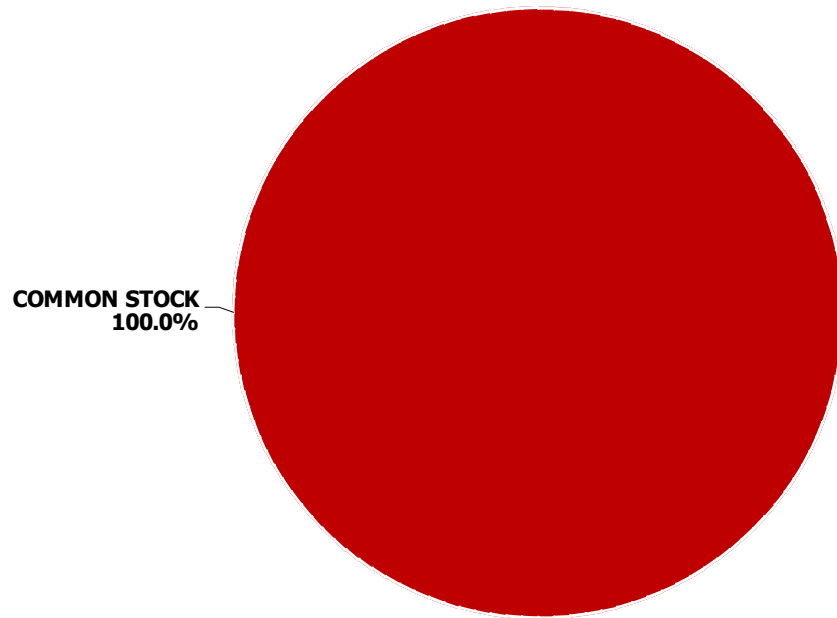
	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
GLOBAL BOND MANAGERS												
BRANDYWINE	3,563				100.0							
MONDRIAN GFI	4,275				100.0							
MUNI GFI COMP	7,838				100.0							
Median												
REAL ESTATE MANAGERS												
UBS Trumbull Fd	6,759								100.0			
MORGAN STANLEY	7,182								100.0			
RREEF AMERICA	4,095								100.0			
TRANSWESTERN	268								100.0			
RE CASH	363						100.0					
Median												
PRIVATE EQUITY MANAGERS												
ALT. ASSETS	767										100.0	
Median												

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Asset Allocation Analysis SSGA EQUAL WEIGHTED

Asset Class	Market Value	Current%
■ COMMON STOCK	10,195,460	100.0
Total	10,195,460	100.0

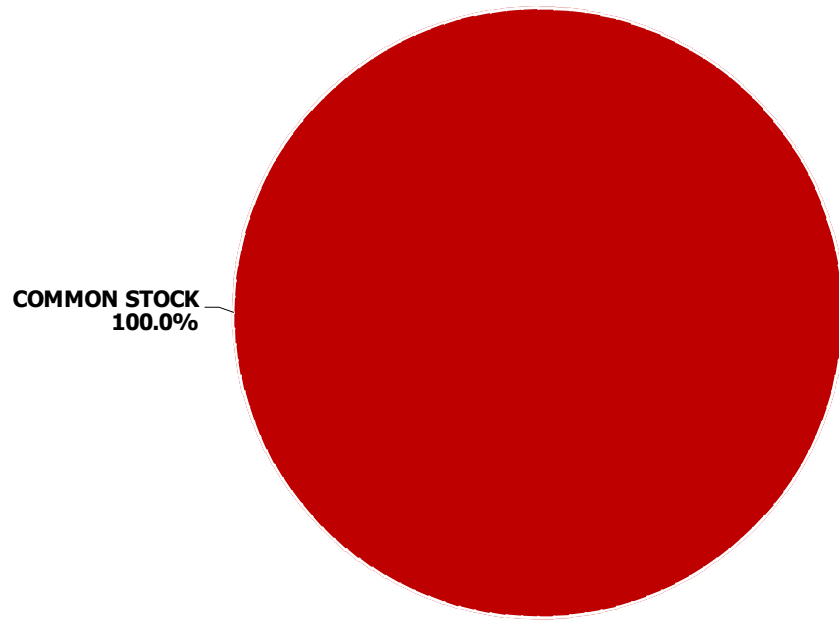


VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Asset Allocation Analysis T. ROWE ENHANCED INDEX

Asset Class	Market Value	Current%
■ COMMON STOCK	21,977,095	100.0
Total	21,977,095	100.0



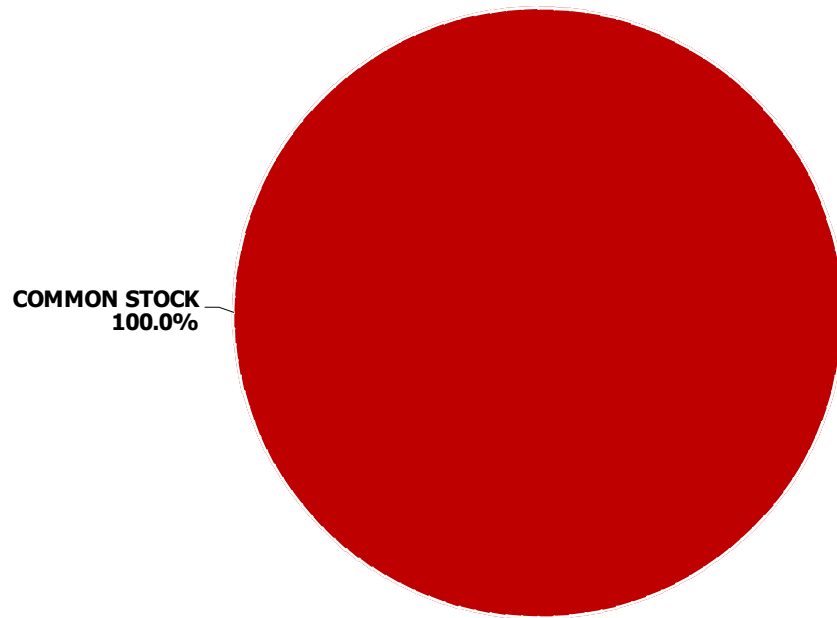
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Asset Allocation Analysis

PIMCO STOCK PLUS

Asset Class	Market Value	Current%
■ COMMON STOCK	19,513,919	100.0
Total	19,513,919	100.0



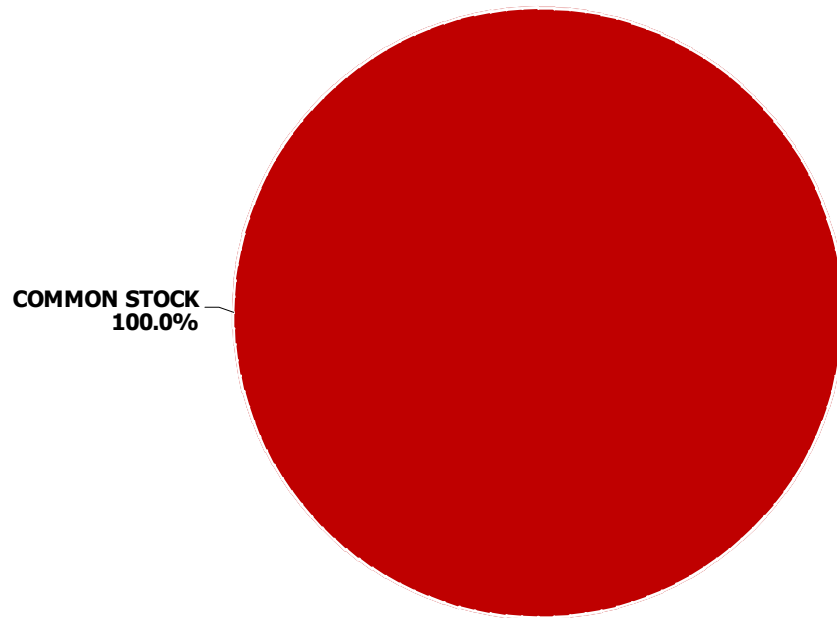
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Asset Allocation Analysis

SSGA RUSSELL 2500

Asset Class	Market Value	Current%
■ COMMON STOCK	7,162,201	100.0
Total	7,162,201	100.0



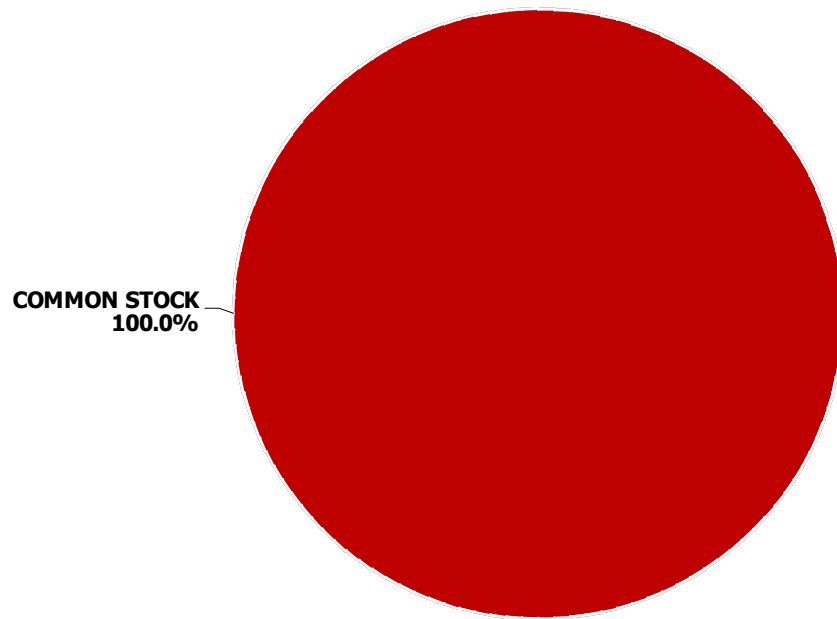
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Asset Allocation Analysis

SSGA R-2000 G

Asset Class	Market Value	Current%
■ COMMON STOCK	6,921,137	100.0
Total	6,921,137	100.0



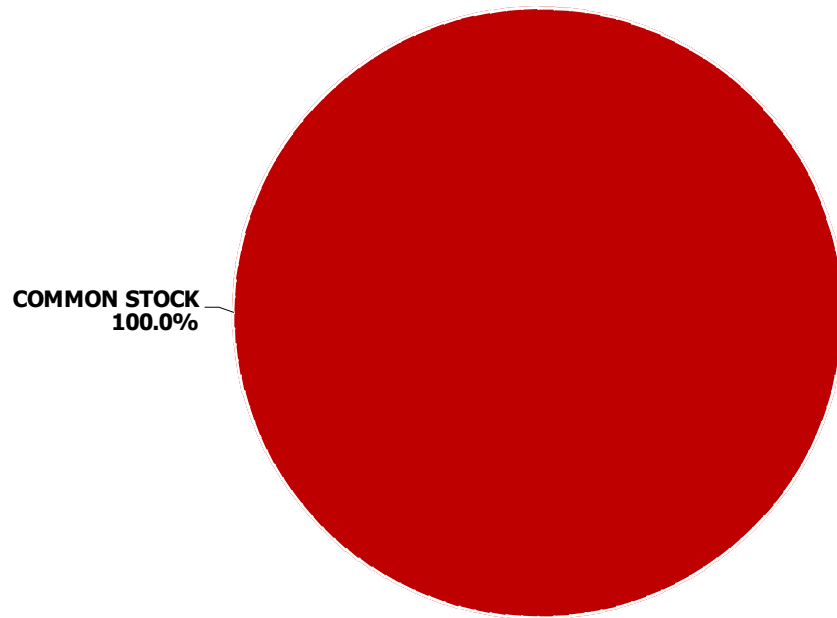
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Asset Allocation Analysis

WELLINGTON

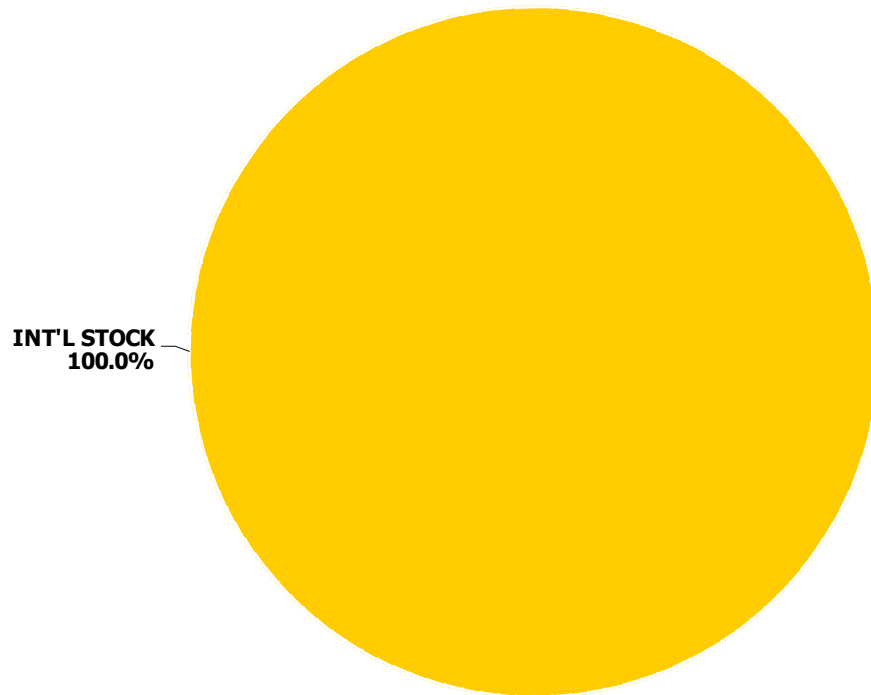
Asset Class	Market Value	Current%
■ COMMON STOCK	7,771,228	100.0
Total	7,771,228	100.0



VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Asset Allocation Analysis ACADIAN ASSET MANAGEMENT

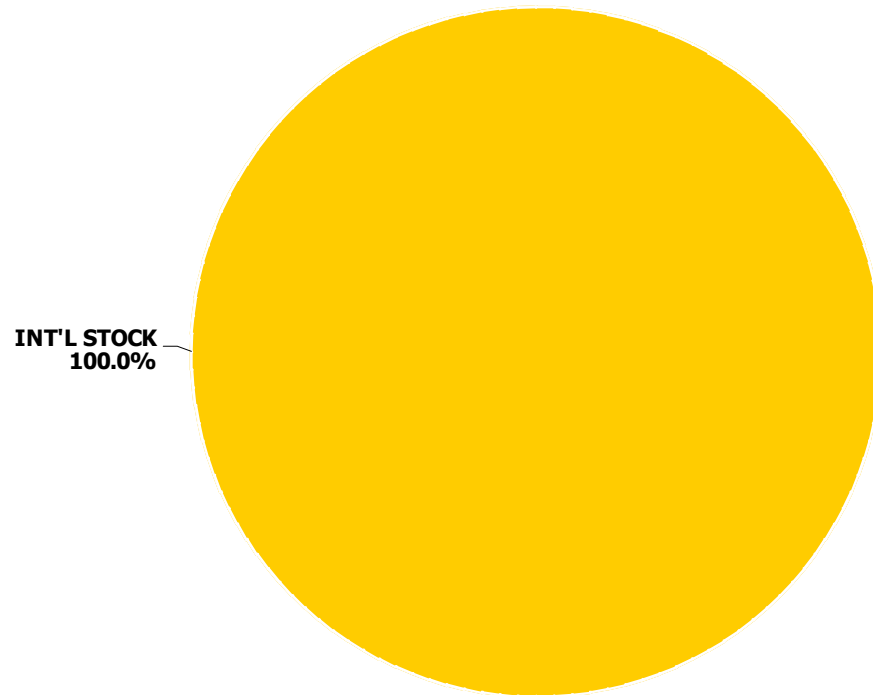


Asset Class	Market Value	Current%
■ INT'L STOCK	12,909,814	100.0
Total	12,909,814	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Asset Allocation Analysis MONDRIAN INT'L

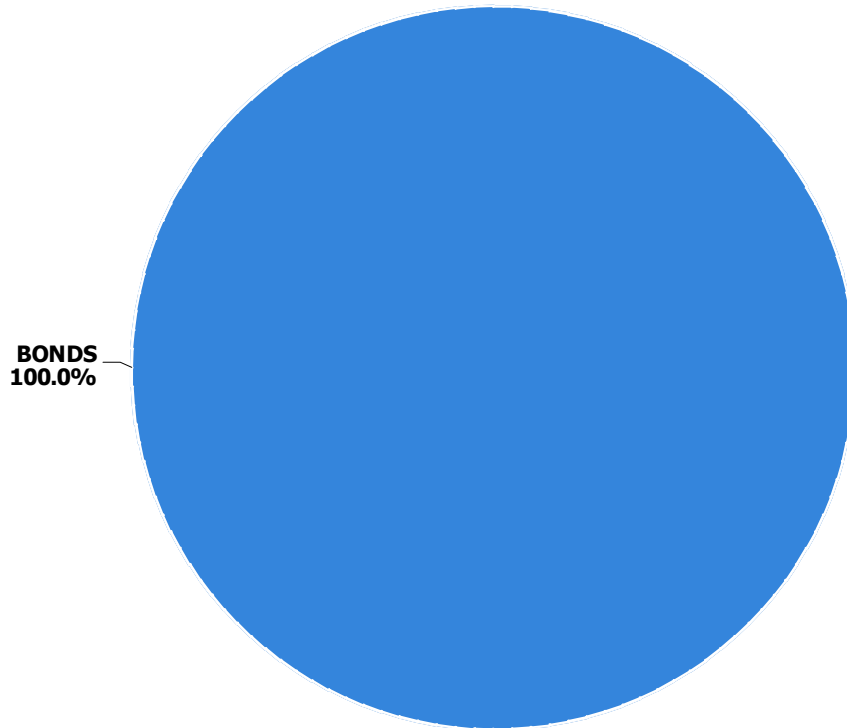


Asset Class	Market Value	Current%
■ INT'L STOCK	14,964,896	100.0
Total	14,964,896	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Asset Allocation Analysis LOGAN CIRCLE FIXED INCOME

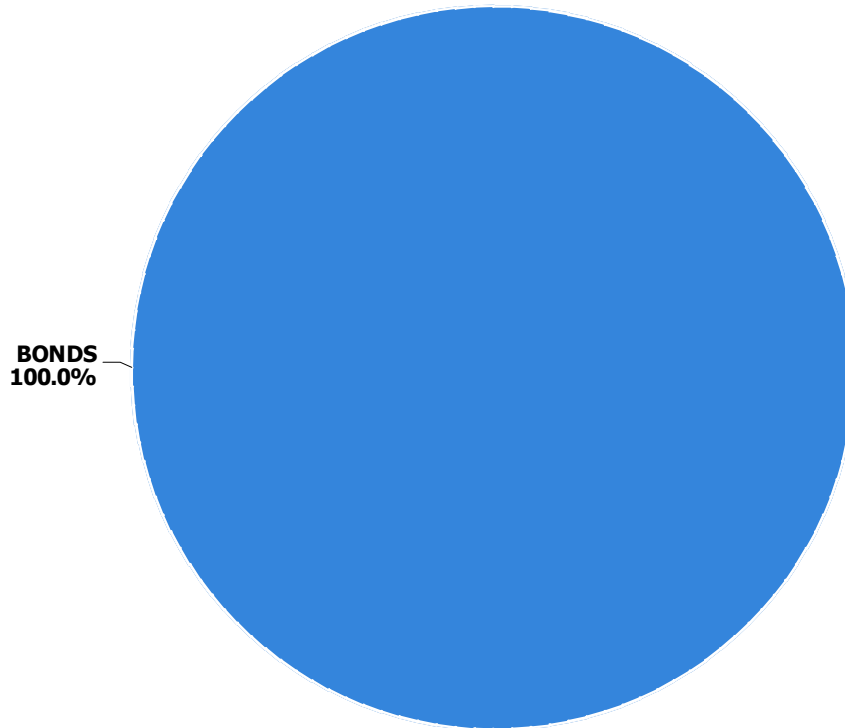


Asset Class	Market Value	Current%
■ BONDS	28,534,351	100.0
Total	28,534,351	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Asset Allocation Analysis POST ADVISORY

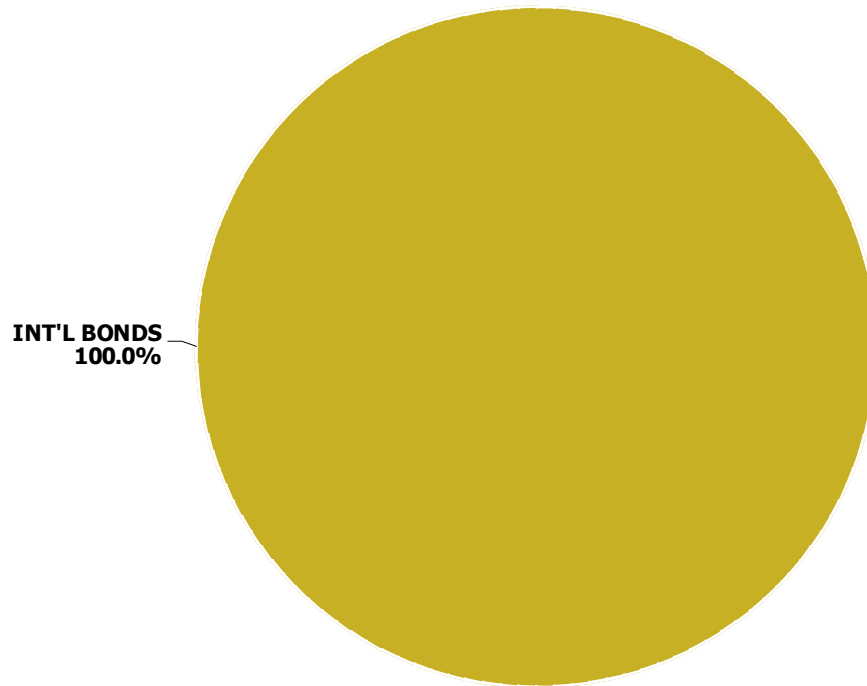


Asset Class	Market Value	Current%
■ BONDS	12,444,380	100.0
Total	12,444,380	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Asset Allocation Analysis BRANDYWINE ASSET MANAGEMENT



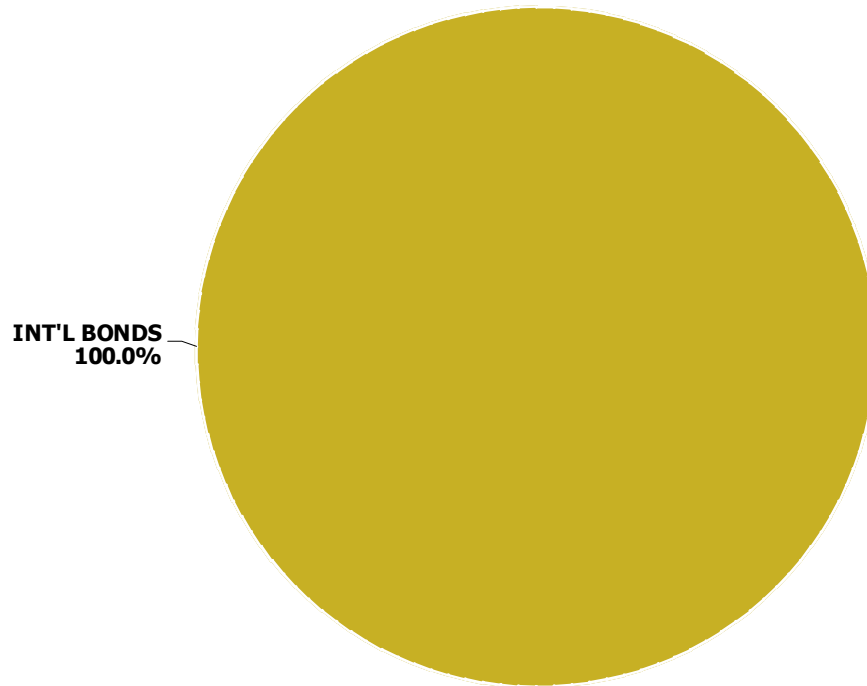
Asset Class	Market Value	Current%
■ INT'L BONDS	3,562,778	100.0
Total	3,562,778	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Asset Allocation Analysis

MONDRIAN GFI



Asset Class	Market Value	Current%
■ INT'L BONDS	4,275,162	100.0
Total	4,275,162	100.0

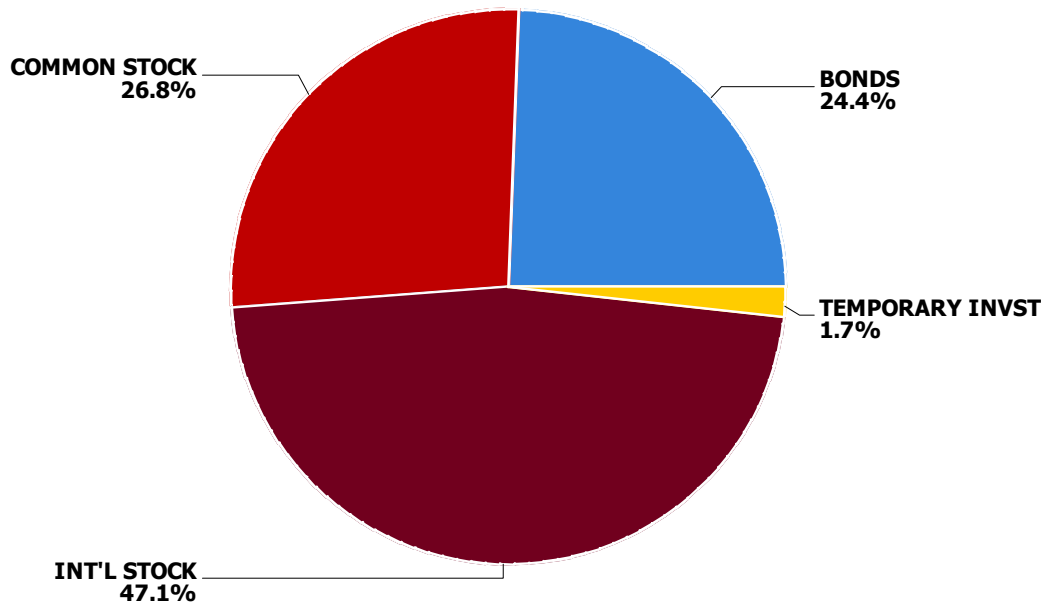
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Asset Allocation Analysis

MELLON GA FUND

Asset Class	Market Value	Current%
BONDS	2,727,857	24.4
COMMON STOCK	2,996,171	26.8
INT'L STOCK	5,265,659	47.1
TEMPORARY INVST	190,056	1.7
Total	11,179,743	100.0

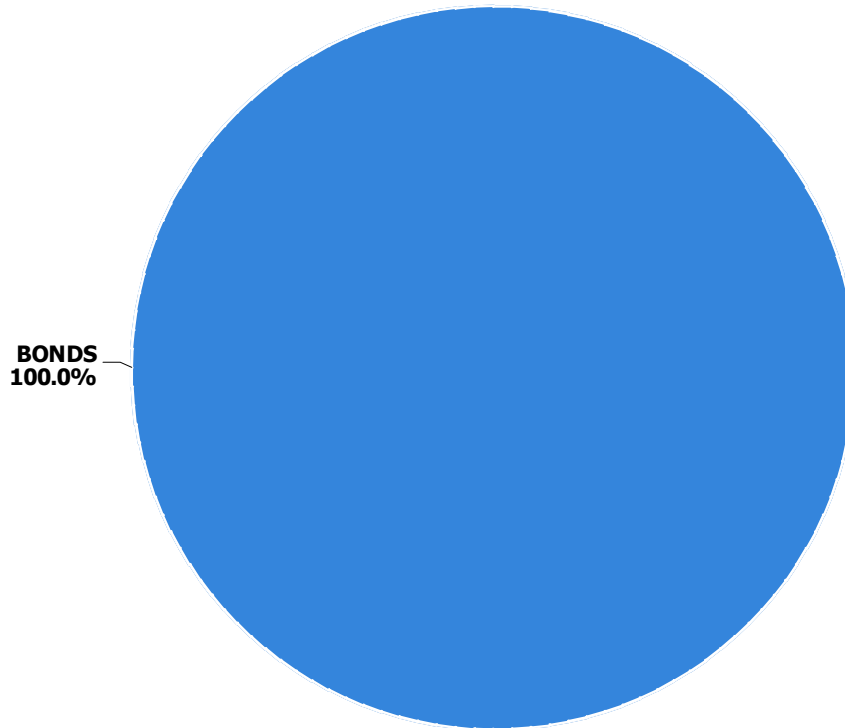


VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Asset Allocation Analysis

PIMCO ALL ASSET FUND



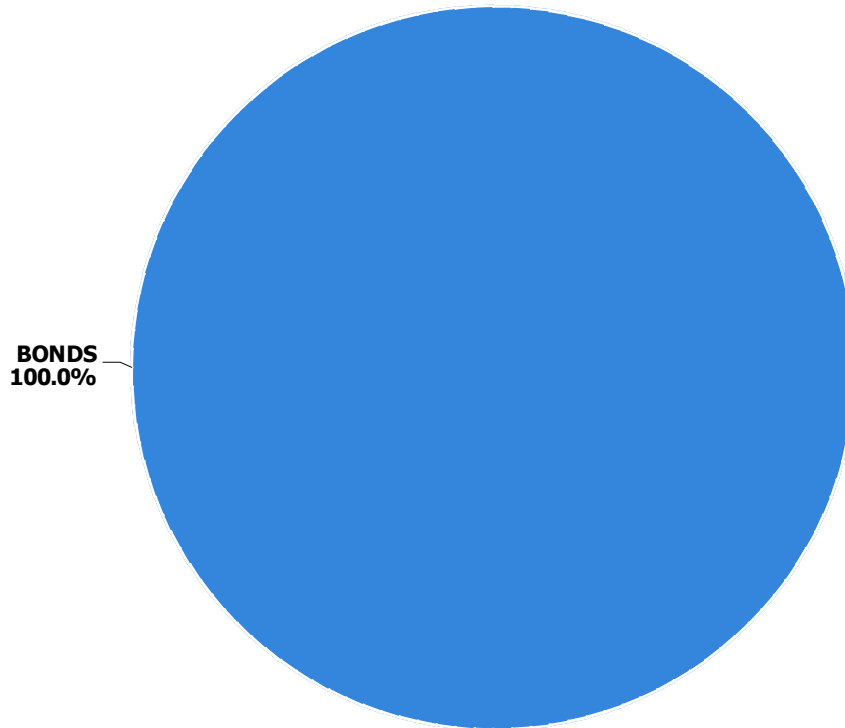
Asset Class	Market Value	Current%
■ BONDS	21,529,663	100.0
Total	21,529,663	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Asset Allocation Analysis

Oppenheimer

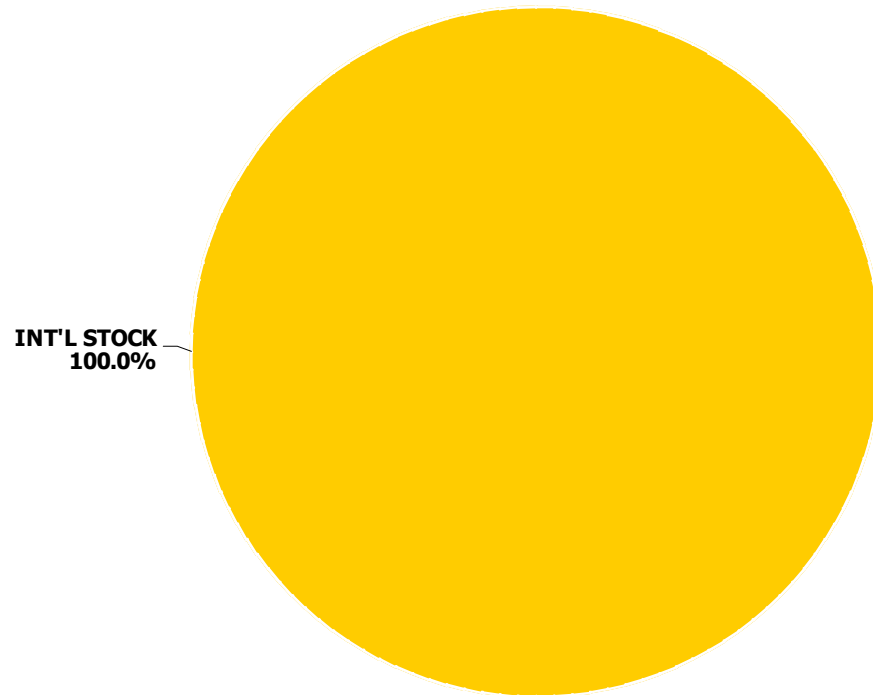


Asset Class	Market Value	Current%
■ BONDS	8,381,043	100.0
Total	8,381,043	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Asset Allocation Analysis ABERDEEN EMERGING MARKETS

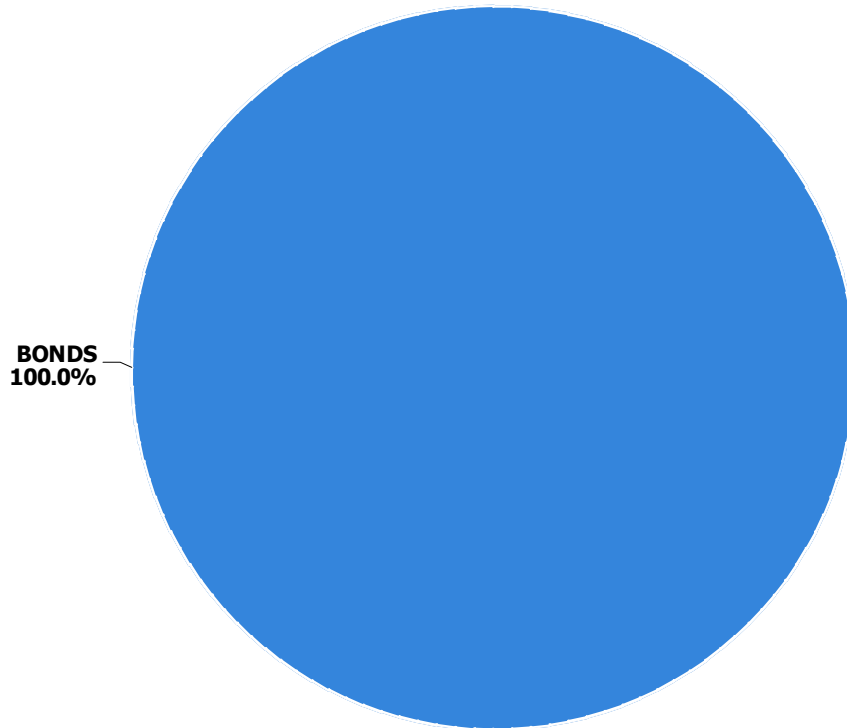


Asset Class	Market Value	Current%
■ INT'L STOCK	4,225,951	100.0
Total	4,225,951	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Asset Allocation Analysis WELLINGTON DAS PLUS CORE FI



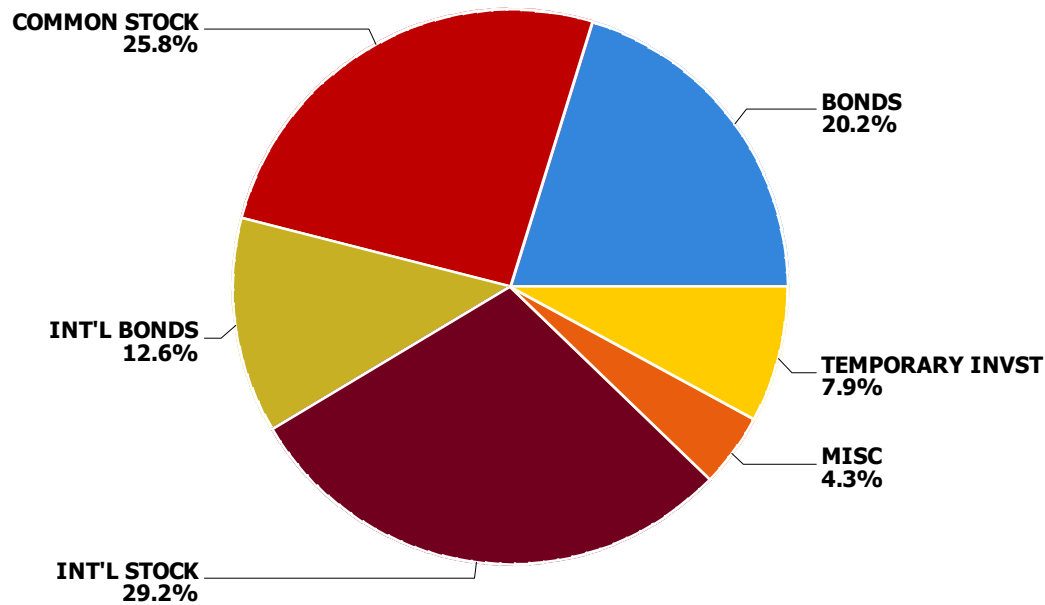
Asset Class	Market Value	Current%
■ BONDS	9,209,544	100.0
Total	9,209,544	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Asset Allocation Analysis

WELLINGTON OIF

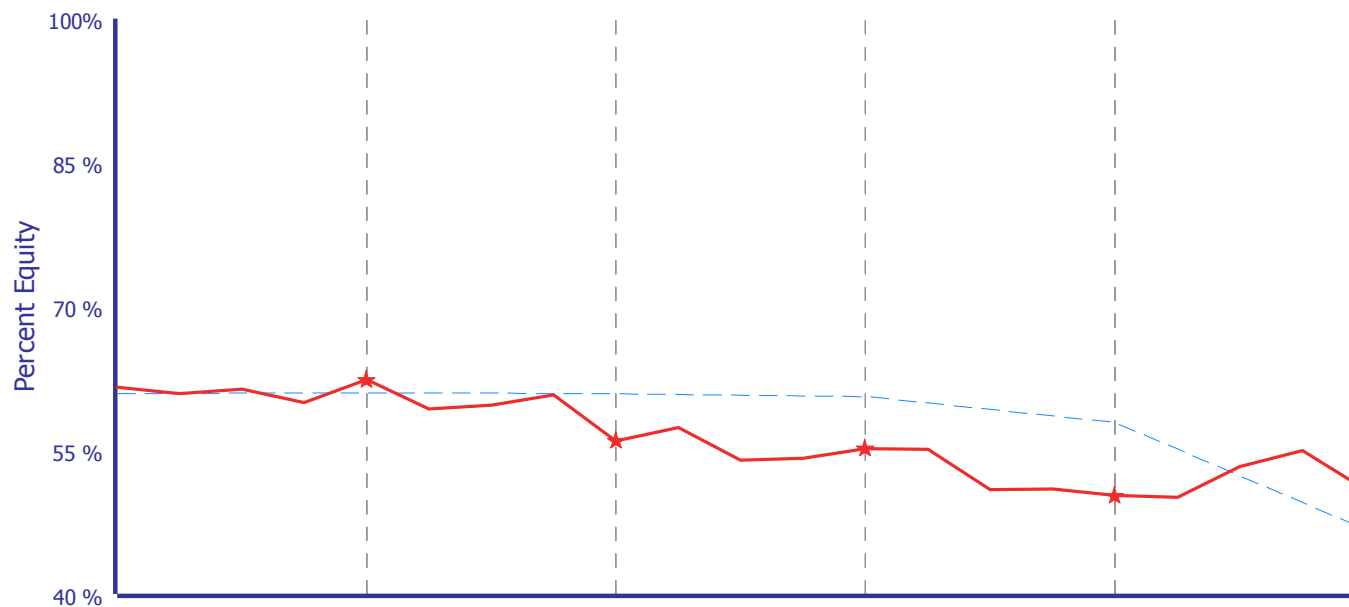


Asset Class	Market Value	Current%
BONDS	2,417,542	20.2
COMMON STOCK	3,087,752	25.8
INT'L BONDS	1,507,972	12.6
INT'L STOCK	3,494,665	29.2
MISC	514,625	4.3
TEMPORARY INVST	945,475	7.9
Total	11,968,031	100.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History Total Funds - Equity Commitment



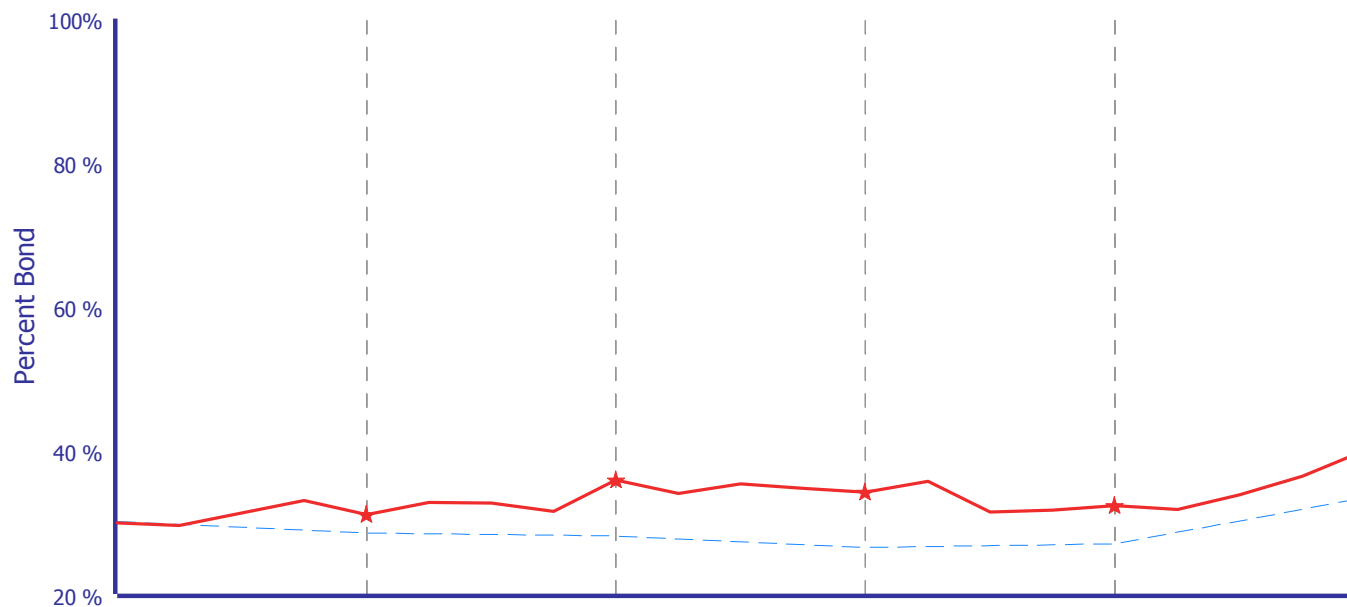
	12/03	12/04	12/05	12/06	12/07	12/08
5th	79.2	78.8	77.5	78.0	76.2	69.2
25th	67.7	67.7	67.3	67.5	64.3	55.5
Median	60.9	61.0	60.9	60.6	57.9	46.8
75th	51.7	51.9	51.7	50.0	45.7	32.1
95th	6.1	0.4	11.1	5.6	0.4	0.0
★ MUNI COMPOSITE	61.6 46	62.4 44	56.0 65	55.2 66	50.3 67	51.0 35

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History Total Funds - Bond Commitment



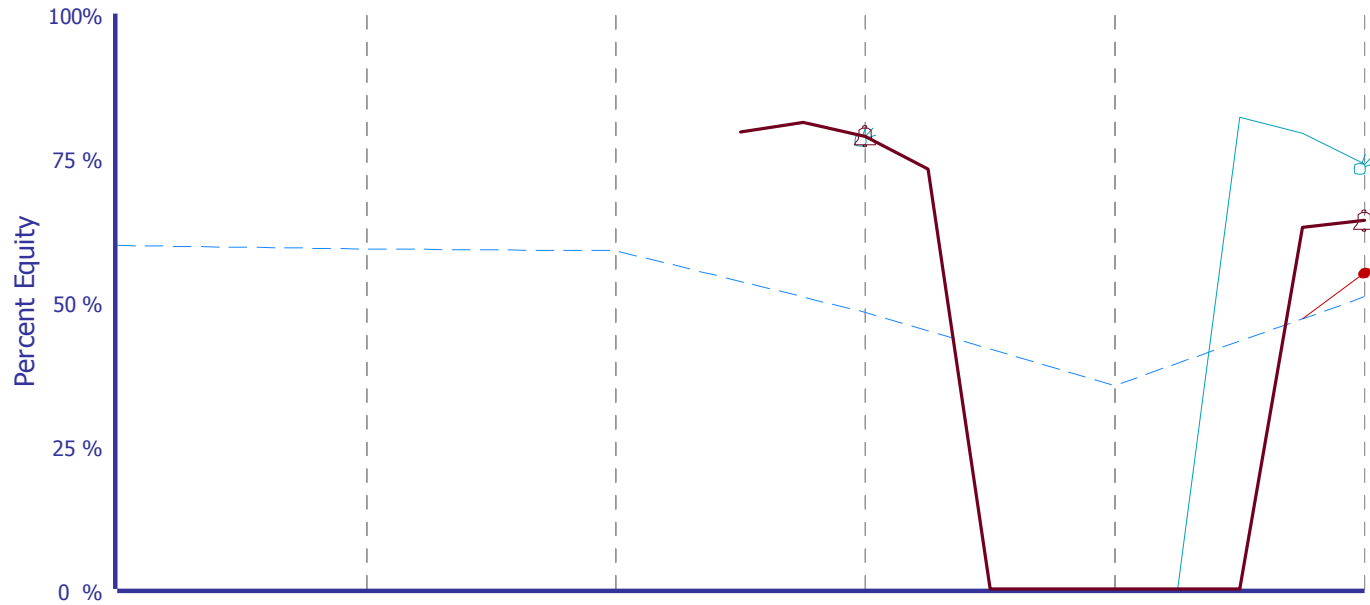
	12/03	12/04	12/05	12/06	12/07	12/08
5th	73.4	72.8	68.4	68.3	70.0	78.2
25th	37.8	36.6	36.1	34.7	36.1	45.5
Median	30.1	28.5	28.1	26.5	27.0	33.4
75th	22.9	20.4	20.0	19.0	18.8	21.5
95th	3.3	2.4	3.4	2.8	0.0	0.0
★ MUNI COMPOSITE	29.9 51	31.1 41	35.9 25	34.2 26	32.3 34	40.0 35

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History Balanced Funds - Equity Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
5th	99.9	98.9	100.0	99.6	99.4	99.9
25th	77.4	76.9	77.9	77.7	69.7	99.6
Median	59.7	59.1	58.8	48.1	35.4	50.8
75th	24.9	21.4	6.9	0.0	0.0	0.0
95th	0.0	0.0	0.0	0.0	0.0	0.0

↗ **MELLON GA FUND**
⚠ **MUNI GAA COMP**
● **WELLINGTON OIF**

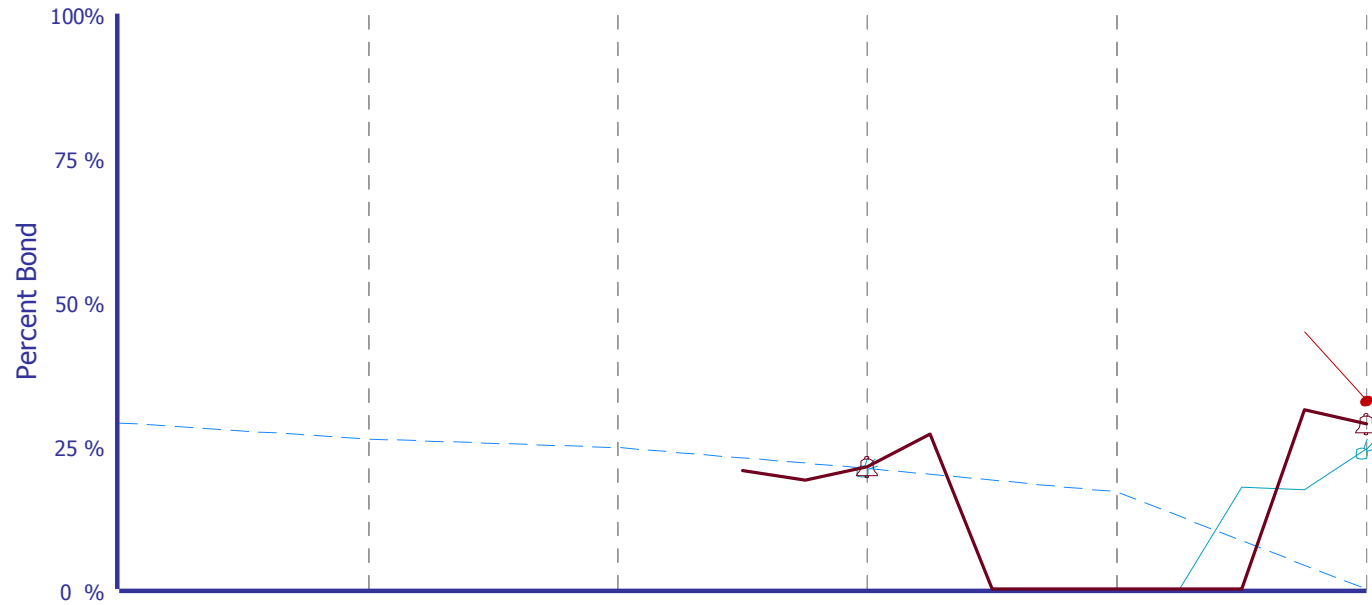
	78.7	21		73.9	38
	78.7	21		64.1	43
				55.0	48

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History Balanced Funds - Bond Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
5th	75.1	73.4	75.0	89.3	79.5	98.0
25th	40.2	39.6	40.1	33.0	35.1	38.5
Median	28.9	26.1	24.6	21.0	16.9	0.0
75th	0.0	0.0	0.0	0.0	0.0	0.0
95th	0.0	0.0	0.0	0.0	0.0	0.0

○ MELLON GA FUND
△ MUNI GAA COMP
■ WELLINGTON OIF

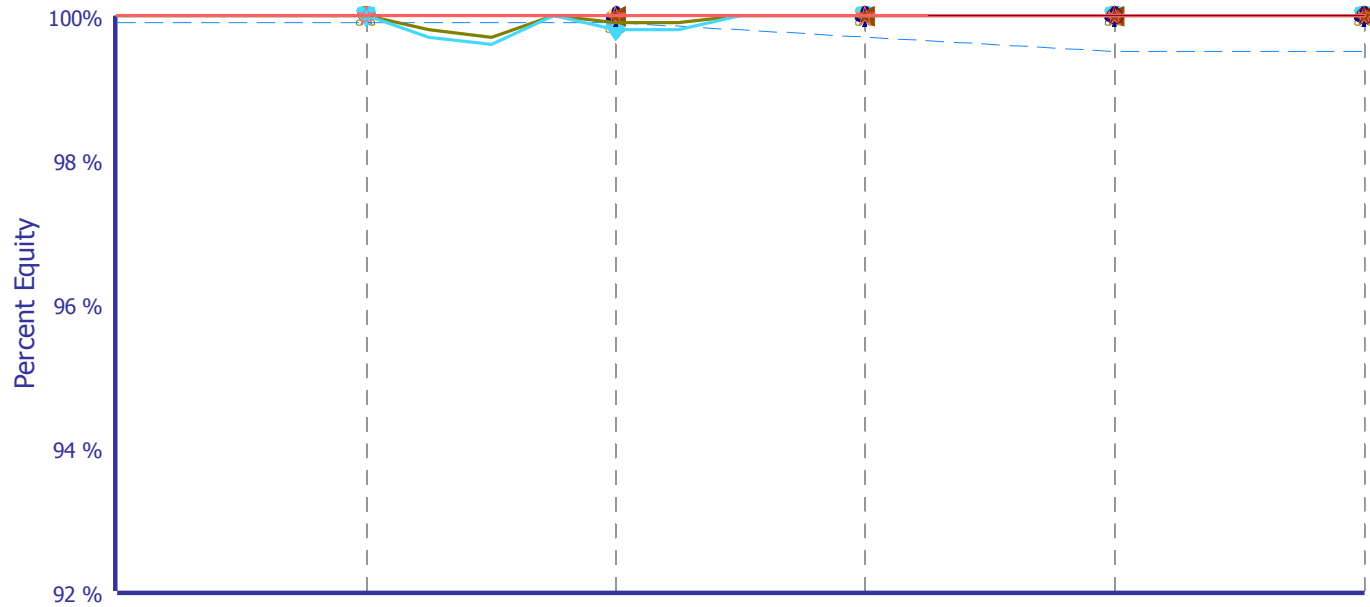
21.3	45	24.4	33
21.3	45	28.7	32
		32.8	30

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History Equity Funds - Equity Commitment



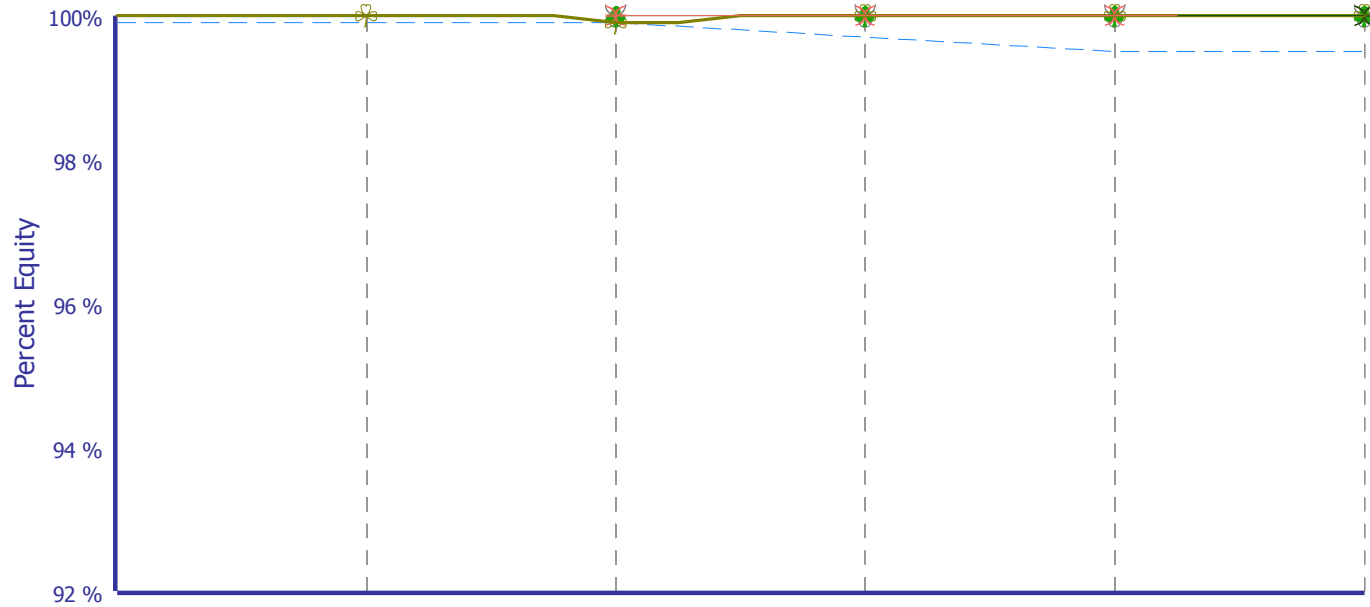
	12/03	12/04	12/05	12/06	12/07	12/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.9	99.9	99.9	99.7	99.5	99.5
75th	97.3	97.3	97.4	97.2	97.0	97.0
95th	73.5	67.5	61.9	63.1	53.8	50.0
EQTY COMPOSITE	100.0	100.0	99.9	100.0	100.0	100.0
LARGE CAP EQ	100.0	100.0	99.8	100.0	100.0	100.0
SSGA EQ WEIGHT			100.0	100.0	100.0	100.0
T. ROWE			100.0	100.0	100.0	100.0
PIMCO			100.0	100.0	100.0	100.0
SSGA R-2500			100.0	100.0	100.0	100.0
SMALL CAP EQ	100.0	100.0	100.0	100.0	100.0	100.0
SSGA R-2000 G					100.0	100.0

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History Equity Funds - Equity Commitment



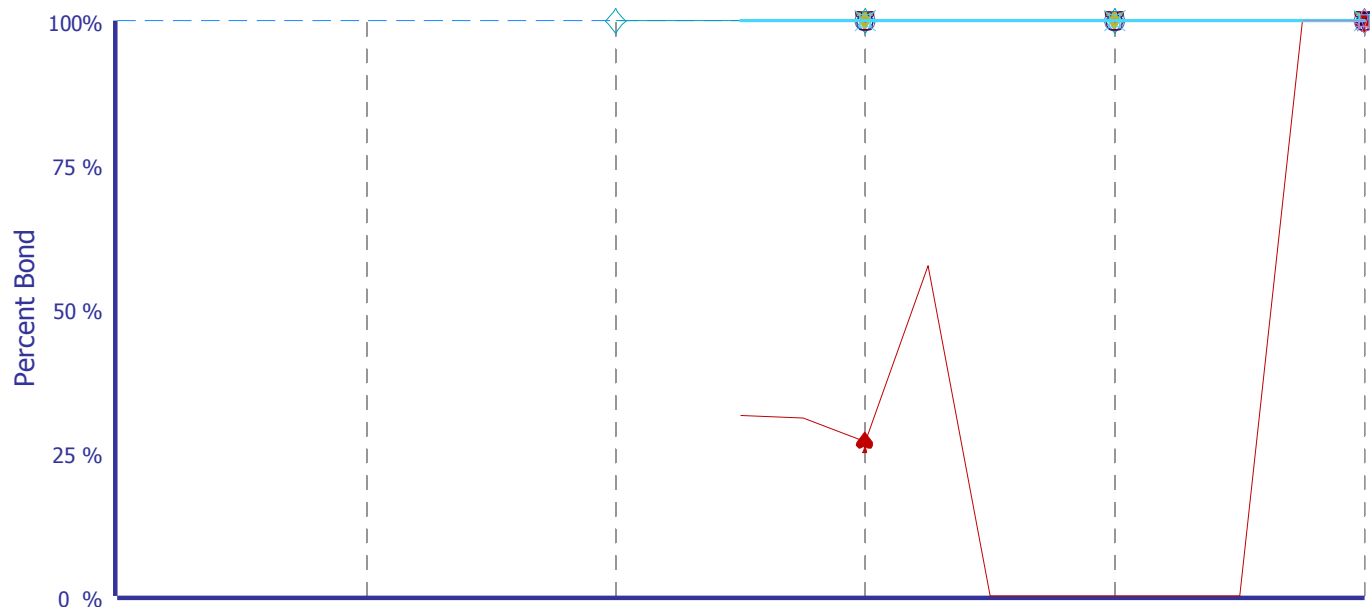
	12/03	12/04	12/05	12/06	12/07	12/08				
5th	100.0	100.0	100.0	100.0	100.0	100.0				
25th	100.0	100.0	100.0	100.0	100.0	100.0				
Median	99.9	99.9	99.9	99.7	99.5	99.5				
75th	97.3	97.3	97.4	97.2	97.0	97.0				
95th	73.5	67.5	61.9	63.1	53.8	50.0				
WELLINGTON			100.0	1	100.0	1	100.0	1		
INT'L EQUITY	100.0	48	100.0	37	99.9	50	100.0	1	100.0	1
ACADIAN			100.0	1	100.0	1	100.0	1	100.0	1
MONDRIAN INT'L			100.0	1	100.0	1	100.0	1	100.0	1
ABERDEEN									100.0	1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History Bond Funds - Bond Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
— Median	100.0	100.0	100.0	100.0	100.0	99.9
75th	96.3	96.3	97.3	97.0	96.9	95.2
95th	0.0	0.0	0.0	0.0	0.0	0.0

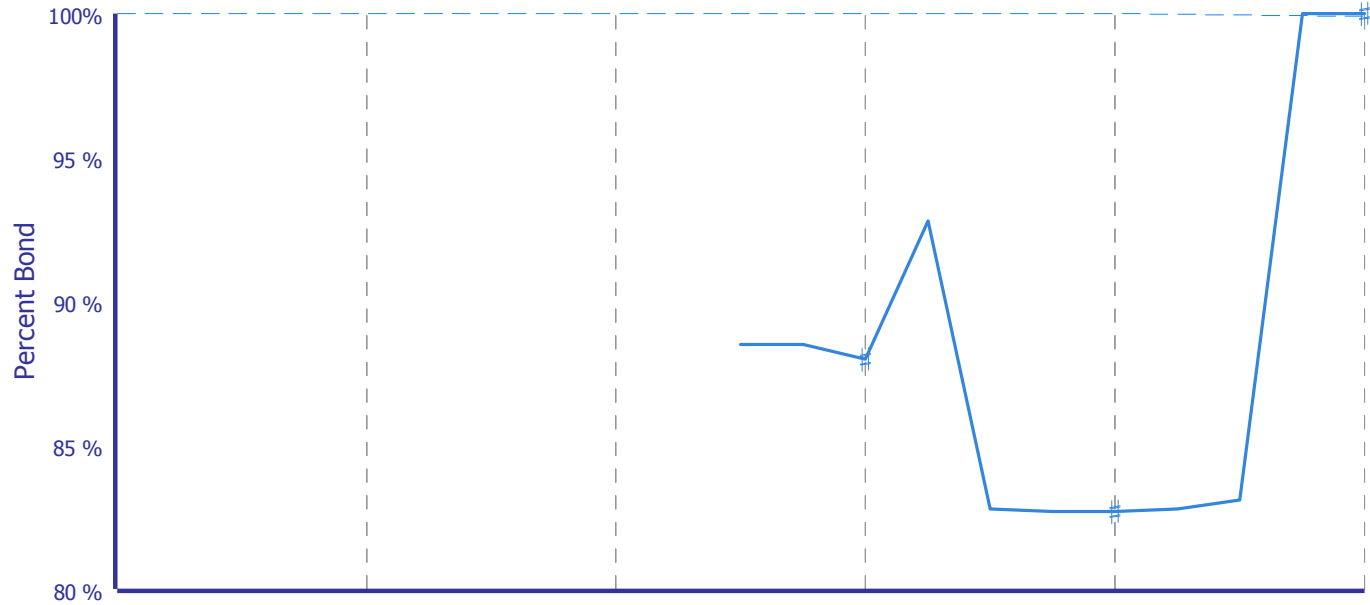
▼ LOGAN CIRCLE				100.0	1	100.0	1	100.0	1	
○ POST ADVISORY				100.0	1	100.0	1	100.0	1	
◇ BRANDYWINE			100.0	1	100.0	1	100.0	1	100.0	1
⊕ MONDRIAN GFI				100.0	1	100.0	1	100.0	1	
♠ PIMCO AA FUND				26.8	92			100.0	1	
♣ Oppenheimer								100.0	1	
⊞ MUNI GFI COMP				100.0	1	100.0	1	100.0	1	
⊗ WELLINGTON DAS								100.0	1	

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History Bond Funds - Bond Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
— Median	100.0	100.0	100.0	100.0	100.0	99.9
75th	96.3	96.3	97.3	97.0	96.9	95.2
95th	0.0	0.0	0.0	0.0	0.0	0.0
# MUNI CORE FIXED				88.0 87	82.7 87	100.0 1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND												
MUNI COMPOSITE	-16.3	88	-24.7	89	-25.4	90	-29.4	86	-4.9	86	0.4	83
<i>ALLOC INDEX</i>	-12.1	48	-18.1	39	-19.1	42	-22.3	38	-2.1	40	2.3	38
<i>POLICY INDEX</i>	-11.4	41	-17.5	34	-18.3	36	-21.4	32	-1.1	27	2.9	24
Median	-12.2		-19.5		-19.9		-23.9		-2.5		1.9	
BALANCED MANAGERS												
MELLON GA FUND	-16.0	77	-29.4	86	-30.8	94	-36.0	88				
<i>60%MSCI+40%WBGI</i>	-10.1	45	-17.4	48	-19.1	50	-22.4	53	-1.9	48	2.3	30
MUNI GAA COMP	-14.1	64	-27.5	76	-28.9	78	-34.3	75				
WELLINGTON OIF	-12.3	53										
Median	-11.2		-18.2		-19.0		-20.5		-2.1		1.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
EQUITY MANAGERS												
EQTY COMPOSITE	-25.4	67	-31.7	62	-32.2	66	-38.5	60	-9.7	67	-2.3	74
LARGE CAP EQ	-25.2	66	-33.0	69	-34.3	78	-40.4	72	-9.9	69	-2.6	78
SSGA EQ WEIGHT	-26.4	77	-33.0	69	-35.0	81	-40.6	73	-11.5	83		
<i>S&P500 EQ MONTH</i>	-26.6	78	-32.4	65	-34.0	77	-39.7	68	-10.8	77	-2.1	68
T. ROWE	-21.8	26	-28.9	44	-29.8	38	-36.0	32	-7.4	28		
PIMCO	-28.1	86	-37.1	84	-38.5	90	-44.6	88	-11.7	84		
<i>S&P 500</i>	-21.9	32	-28.5	40	-30.4	50	-37.0	48	-8.4	48	-2.2	71
SSGA R-2500	-26.3	76	-31.2	60	-30.1	42	-36.7	39	-9.3	63		
<i>R 2500(TM)</i>	-26.2	76	-31.2	60	-30.3	43	-36.8	40	-9.4	64	-1.0	46
SMALL CAP EQ	-25.8	72	-28.8	43	-27.0	21	-34.0	23	-9.3	62	-1.6	54
<i>R 2000(R)</i>	-26.1	74	-26.9	23	-26.5	19	-33.8	22	-8.3	44	-0.9	45
SSGA R-2000 G	-27.4	83	-32.4	65	-29.3	33	-38.4	60				
<i>R 2000(R) GR</i>	-27.4	83	-32.5	66	-29.5	35	-38.5	61	-9.3	63	-2.4	75
WELLINGTON	-23.9	56	-22.4	8	-21.4	4	-26.5	5	-4.6	12		
<i>R 2000(R) VALUE</i>	-24.9	63	-21.2	6	-24.0	9	-28.9	8	-7.5	29	0.3	31
Median	-23.2		-29.5		-30.4		-37.1		-8.4		-1.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
BOND MANAGERS												
LOGAN CIRCLE	-5.9	81	-14.2	87	-14.6	87	-16.6	88	-3.0	93	-0.2	96
<i>BC AGGREGATE</i>	4.6	25	4.1	18	3.0	18	5.2	24	5.5	29	4.7	28
POST ADVISORY	-16.0	95	-19.4	92	-16.9	91	-19.0	91				
<i>BC HIGH YIELD</i>	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-5.6	98	-0.8	98
PIMCO AA FUND	-8.1	87	-14.9	87	-15.2	88	-14.7	86				
Oppenheimer	-6.8	83	-13.5	86	-13.9	86						
WELLINGTON DAS	2.4	44										
MUNI CORE FIXED	-5.7	81	-13.6	86	-14.0	86	-15.5	87				
Median	1.6		0.2		-0.6		1.0		4.2		3.9	
CASH EQUIV MANAGERS												
VERMONT CASH	0.4	38	1.1	32	1.4	61	2.4	58	4.5	22	4.0	12
<i>90 DAY T-BILLS</i>	0.2	73	0.9	63	1.2	77	2.1	75	4.0	66	3.3	65
Median	0.4		1.0		1.6		2.5		4.2		3.4	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	-19.0	41	-36.0	52	-37.6	56	-43.2	57	-5.5	46	2.3	73
ACADIAN	-23.3	80	-43.0	87	-43.6	89	-49.0	89	-8.7	83		
MONDRIAN INT'L	-14.9	15	-28.6	19	-31.5	19	-37.1	19	-2.5	11		
<i>MS EAFE NET</i>	-20.0	53	-36.4	58	-37.8	58	-43.4	61	-7.4	72	1.7	83
<i>CITI PMI EPAC</i>	-20.0	53	-36.3	57	-37.6	54	-43.3	60	-7.1	68	2.1	76
Median	-19.7		-35.8		-37.0		-42.2		-5.7		3.7	
INT'L EMERGING MKT EQUITY MANAGERS												
ABERDEEN	-24.1	16	-38.1	11	-37.9	4						
Median	-28.4		-46.6		-47.2		-53.1		-4.4		8.1	
GLOBAL BOND MANAGERS												
BRANDYWINE	-5.3	69	-10.1	64	-11.1	70	-9.5	76	2.9	77		
MONDRIAN GFI	6.0	18	5.2	15	0.1	24	10.2	17	9.0	22	6.6	16
<i>CITI WLD GOV BD</i>	8.8	3	5.6	14	1.1	15	10.9	12	9.3	21	6.0	33
MUNI GFI COMP	0.5	44	-2.3	39	-5.3	46	0.3	41				
Median	-0.8		-6.1		-7.0		-2.1		5.1		5.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Performance Summary

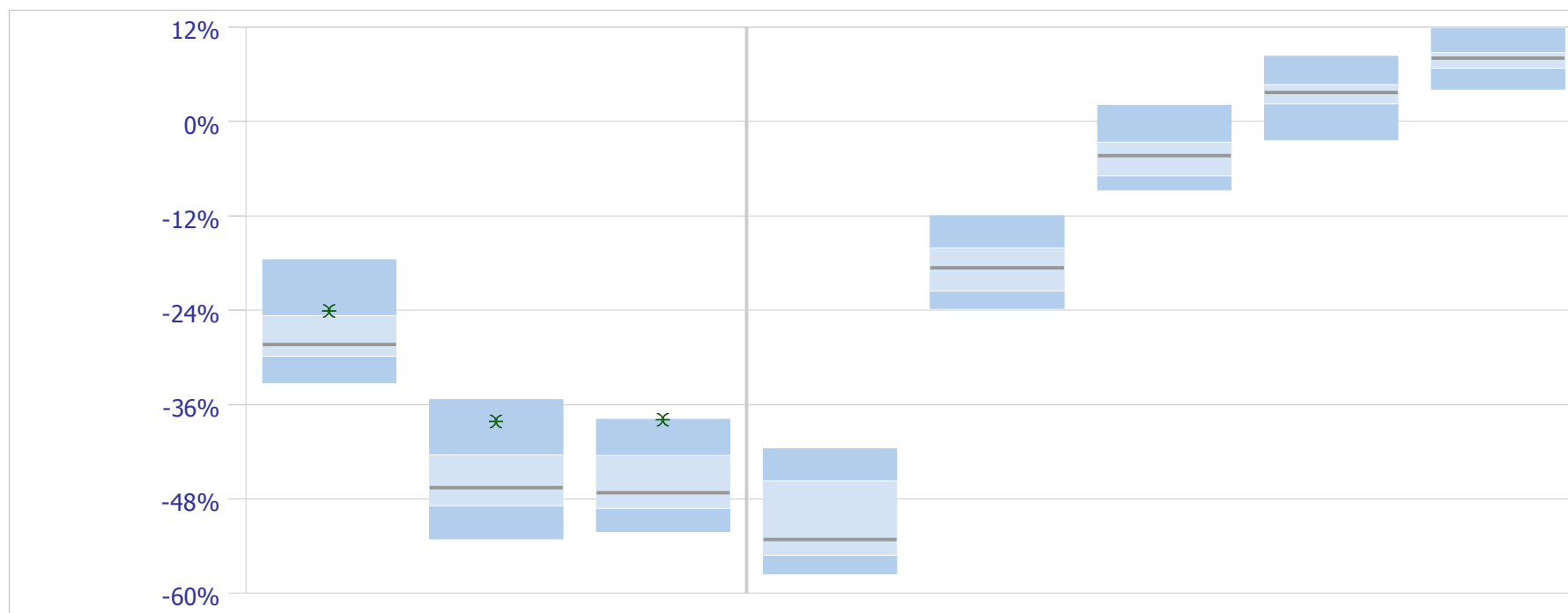
	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
REAL ESTATE MANAGERS												
UBS Trumbull Fd	-8.7	69	-8.3	59	-8.9	55	-7.5	52	7.1	59	11.3	57
MORGAN STANLEY	-6.5	61	-6.6	52	-7.5	51	-4.6	46	9.4	40	13.2	33
RREEF AMERICA	-30.5	95	-36.7	94	-41.2	94	-41.7	95				
TRANSWESTERN RE CASH	-20.5	89	-32.4	89	-32.2	88	-32.8	88	-16.5	98		
<i>NCREIF PROPERTY</i>	-8.3	65	-8.4	59	-7.9	51	-6.5	49	8.1	45	11.7	53
Median	-0.1		-5.1		-6.7		-7.0		7.7		11.8	
PRIVATE EQUITY MANAGERS												
ALT. ASSETS	0.0	13	0.0	27	0.0	35	0.0	45				
Median	0.0		-1.2		-2.5		-0.8		8.9		8.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Int'l Emerging Mkt Equity Funds

Total Returns



	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
ABERDEEN	-24.1 16	-38.1 11	-37.9 4					
Median	-28.4	-46.6	-47.2	-53.1	-18.6	-4.4	3.7	8.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TOTAL FUND						
MUNI COMPOSITE	-16.3	-24.8	-25.5	-29.5	-5.0	0.3
<i>ALLOC INDEX</i>	-12.1	-18.1	-19.1	-22.3	-2.1	2.3
<i>POLICY INDEX</i>	-11.4	-17.5	-18.3	-21.4	-1.1	2.9
BALANCED MANAGERS						
MELLON GA FUND	-16.0	-29.4	-30.8	-36.0		
<i>60%MSCI+40%WBGI</i>	-10.1	-17.4	-19.1	-22.4	-1.9	2.3
MUNI GAA COMP	-14.1	-27.5	-28.9	-34.3		
WELLINGTON OIF	-12.3					

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
EQUITY MANAGERS						
EQTY COMPOSITE	-25.4	-31.8	-32.3	-38.6	-9.7	-2.4
LARGE CAP EQ	-25.3	-33.1	-34.4	-40.5	-10.0	-2.7
SSGA EQ WEIGHT	-26.4	-33.0	-35.0	-40.6	-11.5	
<i>S&P500 EQ MONTH</i>	-26.6	-32.4	-34.0	-39.7	-10.8	-2.1
T. ROWE	-21.8	-28.9	-29.8	-36.0	-7.4	
PIMCO	-28.2	-37.3	-38.7	-44.8	-11.8	
<i>S&P 500</i>	-21.9	-28.5	-30.4	-37.0	-8.4	-2.2
SSGA R-2500	-26.3	-31.2	-30.1	-36.7	-9.3	
<i>R 2500(TM)</i>	-26.2	-31.2	-30.3	-36.8	-9.4	-1.0
SMALL CAP EQ	-25.8	-28.8	-27.0	-34.0	-9.3	-1.8
<i>R 2000(R)</i>	-26.1	-26.9	-26.5	-33.8	-8.3	-0.9
SSGA R-2000 G	-27.4	-32.4	-29.3	-38.4		
<i>R 2000(R) GR</i>	-27.4	-32.5	-29.5	-38.5	-9.3	-2.4
WELLINGTON	-23.9	-22.4	-21.4	-26.5	-4.6	
<i>R 2000(R) VALUE</i>	-24.9	-21.2	-24.0	-28.9	-7.5	0.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
BOND MANAGERS						
LOGAN CIRCLE	-5.9	-14.2	-14.6	-16.6		
<i>BC AGGREGATE</i>	4.6	4.1	3.0	5.2	5.5	4.7
POST ADVISORY	-16.0	-19.4	-16.9	-19.0		
<i>BC HIGH YIELD</i>	-17.9	-25.2	-23.9	-26.2	-5.6	-0.8
PIMCO AA FUND	-8.3	-15.3	-15.8	-15.5		
Oppenheimer	-6.8	-13.5	-13.9			
WELLINGTON DAS	2.4					
MUNI CORE FIXED	-5.7	-13.7	-14.1	-15.7		
CASH EQUIV MANAGERS						
VERMONT CASH	0.4	1.1	1.4	2.4	4.5	4.0
<i>90 DAY T-BILLS</i>	0.2	0.9	1.2	2.1	4.0	3.3
INT'L DEVELOPED MKT EQUITY MANAGERS						
INT'L EQUITY	-19.0	-36.0	-37.6	-43.2	-5.5	2.3
ACADIAN	-23.3	-43.0	-43.6	-49.0	-8.7	
MONDRIAN INT'L	-14.9	-28.6	-31.5	-37.1	-2.5	
<i>MS EAFE NET</i>	-20.0	-36.4	-37.8	-43.4	-7.4	1.7
<i>CITI PMI EPAC</i>	-20.0	-36.3	-37.6	-43.3	-7.1	2.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Performance Summary

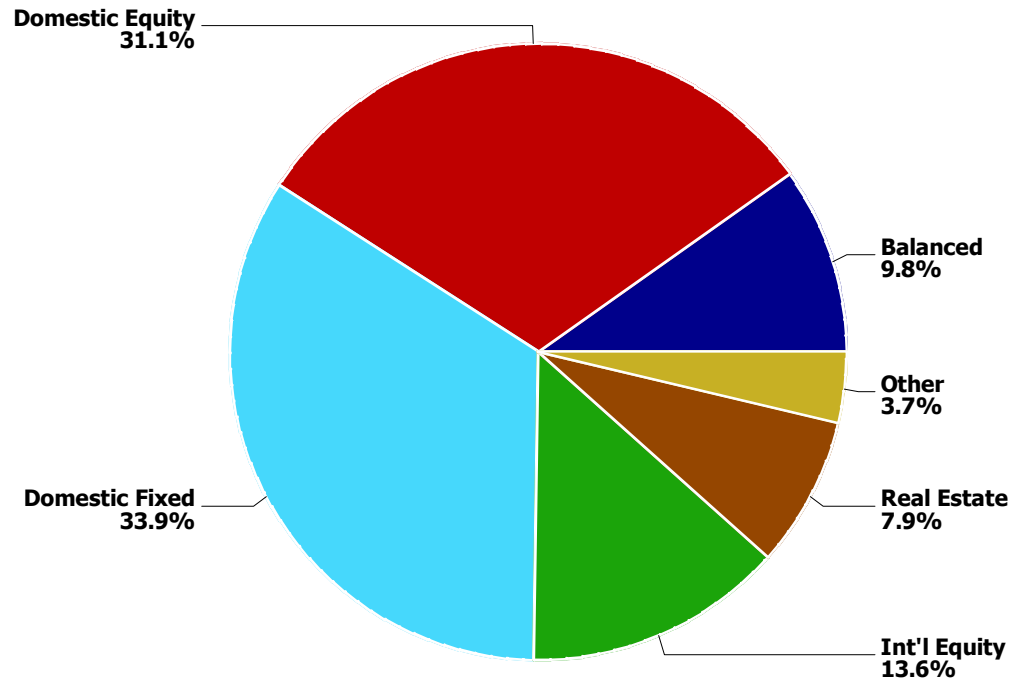
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
INT'L EMERGING MKT EQUITY MANAGERS						
ABERDEEN	-24.1	-38.1	-37.9			
GLOBAL BOND MANAGERS						
BRANDYWINE	-5.3	-10.1	-11.1	-9.5	2.9	
MONDRIAN GFI	6.0	5.2	0.1	10.2		
<i>CITI WLD GOV BD</i>	8.8	5.6	1.1	10.9	9.3	6.0
MUNI GFI COMP	0.5	-2.3	-5.3	0.3		
REAL ESTATE MANAGERS						
UBS Trumbull Fd	-8.7	-8.3	-8.9	-7.5	6.7	10.6
MORGAN STANLEY	-6.5	-6.6	-7.5	-4.6	9.1	13.0
RREEF AMERICA	-30.7	-36.9	-41.4	-41.9		
TRANSWESTERN	-20.5	-32.4	-32.2	-32.8	-17.6	
RE CASH	0.2	2.2	2.6	3.5		
<i>NCREIF PROPERTY</i>	-8.3	-8.4	-7.9	-6.5	8.1	11.7
PRIVATE EQUITY MANAGERS						
ALT. ASSETS	0.0	0.0	0.0	0.0		

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Allocation by Manager Type MUNICIPAL SYSTEM COMPOSITE



Manager Type	Market Value	Current%
Balanced	23,147,774	9.8
Cash	143,453	0.1
Domestic Equity	73,541,040	31.1
Domestic Fixed	80,098,981	33.9
Global Fixed	7,837,941	3.3
Int'l Equity	32,100,661	13.6
Private Equity	767,390	0.3
Real Estate	18,666,019	7.9
Total	236,303,259	100.0

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Performance Attribution History MUNICIPAL SYSTEM COMPOSITE

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-24.9	-22.0	-2.8	-1.0	-3.8	-3.8	1.3	-2.6
Two Quarters	-30.2	-28.4	-2.0	-0.5	-2.5	-2.5	5.9	3.2
Three Quarters	-30.2	-30.4	1.6	-1.3	0.3	0.3	8.8	9.1
One Year	-36.8	-36.9	1.2	-1.0	0.2	0.2	9.0	9.1
Two Years	-19.2	-18.5	0.0	-1.0	-0.9	-0.9		
Three Years	-9.2	-8.4	-0.1	-0.7	-0.9	-0.9		
Four Years								
Five Years								
Year Ending 12/07	3.2	5.3	-1.2	-0.9	-2.0	-2.0		
Year Ending 12/06	14.9	15.7	-0.5	-0.3	-0.7	-0.7	0.9	0.1

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

**Equity Performance Attribution History
DOMESTIC EQUITY COMPOSITE**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-24.9	-22.0	-2.8	-1.0	-3.8	-3.8	-0.6	-4.4
Two Quarters	-30.2	-28.4	-2.0	-0.5	-2.5	-2.5	-2.1	-4.6
Three Quarters	-30.2	-30.4	1.6	-1.3	0.3	0.3	-2.9	-2.6
One Year	-36.8	-36.9	1.2	-1.0	0.2	0.2	-2.7	-2.6
Two Years	-19.2	-18.5	0.0	-1.0	-0.9	-0.9	-0.8	-1.7
Three Years	-9.2	-8.4	-0.1	-0.7	-0.9	-0.9	-0.6	-1.4
Four Years								
Five Years								
Year Ending 12/07	3.2	5.3	-1.2	-0.9	-2.0	-2.0	1.1	-0.9
Year Ending 12/06	14.9	15.7	-0.5	-0.3	-0.7	-0.7	-0.1	-0.8

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-23.7	-22.0	-1.7	-0.6	-2.3	-2.3	-2.0	-4.2
Two Quarters	-30.7	-28.4	-2.8	-0.3	-3.1	-3.1	-3.4	-6.4
Three Quarters	-31.7	-30.4	-1.4	-0.6	-1.9	-1.9	-3.8	-5.7
One Year	-38.0	-36.9	-1.4	-0.4	-1.8	-1.8	-3.8	-5.6
Two Years	-19.5	-18.5	-0.9	-0.4	-1.3	-1.3	-1.5	-2.8
Three Years	-9.1	-8.4	-0.6	-0.3	-0.8	-0.8	-0.8	-1.7
Four Years								
Five Years								
Year Ending 12/07	4.5	5.3	-0.5	-0.3	-0.8	-0.8	0.9	0.1
Year Ending 12/06	15.8	15.7	0.1	-0.1	0.0	0.0	0.5	0.5

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-22.2	-22.0	-0.1	-0.1	-0.3	-0.3	0.4	0.1
Two Quarters	-29.7	-28.4	-1.4	-0.4	-1.8	-1.8	1.1	-0.7
Three Quarters	-30.4	-30.4	0.1	-0.1	0.0	0.0	0.8	0.8
One Year	-37.0	-36.9	-0.1	-0.1	-0.2	-0.2	1.5	1.3
Two Years	-18.3	-18.5	0.1	0.1	0.2	0.2	0.8	1.1
Three Years	-8.3	-8.4	0.1	0.1	0.1	0.1	0.9	1.1
Four Years								
Five Years								
Year Ending 12/07	6.0	5.3	0.4	0.3	0.7	0.7	0.1	0.9
Year Ending 12/06	15.6	15.7	-0.1	0.0	-0.1	-0.1	1.1	1.0

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Performance Attribution History

PIMCO STOCK PLUS

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter								
Two Quarters								
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/07								
Year Ending 12/06	15.8	15.7	0.2	-0.1	0.1	0.1	0.4	0.5

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Performance Attribution History**SSGA RUSSELL 2500**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-26.7	-26.2	-0.6	0.0	-0.6	-0.6	0.6	0.0
Two Quarters	-31.6	-31.1	-0.9	0.0	-0.8	-0.8	0.6	-0.2
Three Quarters	-30.7	-30.0	-0.9	0.1	-0.9	-0.9	0.8	-0.1
One Year	-37.0	-36.6	-0.8	0.2	-0.7	-0.7	0.6	-0.1
Two Years	-20.2	-20.0	-0.3	0.1	-0.3	-0.3	0.5	0.2
Three Years	-9.7	-9.4	-0.3	0.0	-0.3	-0.3	0.4	0.1
Four Years								
Five Years								
Year Ending 12/07	1.1	1.0	0.1	0.0	0.1	0.1	0.4	0.5
Year Ending 12/06	15.8	16.1	-0.3	0.0	-0.3	-0.3	0.2	-0.1

Benchmark: R 2500(TM)

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-26.7	-22.0	-4.5	-1.6	-6.1	-6.1	1.2	-5.0
Two Quarters	-29.8	-28.4	-1.2	-0.8	-2.0	-2.0	1.5	-0.5
Three Quarters	-28.0	-30.4	5.9	-2.4	3.4	3.4	1.3	4.8
One Year	-35.1	-36.9	4.9	-2.0	2.9	2.9	1.6	4.5
Two Years	-18.7	-18.5	1.7	-1.9	-0.2	-0.2	0.8	0.6
Three Years	-9.2	-8.4	0.6	-1.5	-0.9	-0.9	-0.1	-1.0
Four Years								
Five Years								
Year Ending 12/07	1.8	5.3	-1.5	-1.8	-3.3	-3.3	0.1	-3.2
Year Ending 12/06	13.2	15.7	-1.4	-0.7	-2.2	-2.2	-1.9	-4.0

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Performance Attribution History

SSGA R-2000 G

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-27.6	-25.9	-0.2	-2.1	-2.3	-2.3	0.3	-2.0
Two Quarters	-32.4	-26.6	-2.9	-5.2	-7.9	-7.9	0.1	-7.8
Three Quarters	-29.6	-26.2	-0.8	-3.7	-4.5	-4.5	0.4	-4.1
One Year	-38.7	-33.6	-2.8	-5.1	-7.7	-7.7	0.6	-7.2
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/07								
Year Ending 12/06								

Benchmark: R 2000(R)

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Performance Attribution History**WELLINGTON**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-25.8	-24.6	-0.8	-0.8	-1.5	-1.5	2.5	0.9
Two Quarters	-25.0	-20.9	-3.7	-1.5	-5.2	-5.2	3.5	-1.9
Three Quarters	-23.3	-23.3	1.6	-1.5	0.1	0.1	2.4	2.5
One Year	-28.9	-28.4	0.2	-0.9	-0.7	-0.7	3.3	2.6
Two Years	-17.0	-19.6	3.3	-0.1	3.2	3.2	2.2	5.5
Three Years	-5.7	-7.2	1.7	0.0	1.7	1.7	1.1	2.9
Four Years								
Five Years								
Year Ending 12/07	-3.1	-9.7	6.5	0.7	7.3	7.3	1.1	8.5
Year Ending 12/06	21.8	23.4	-1.5	0.2	-1.3	-1.3	-1.0	-2.3

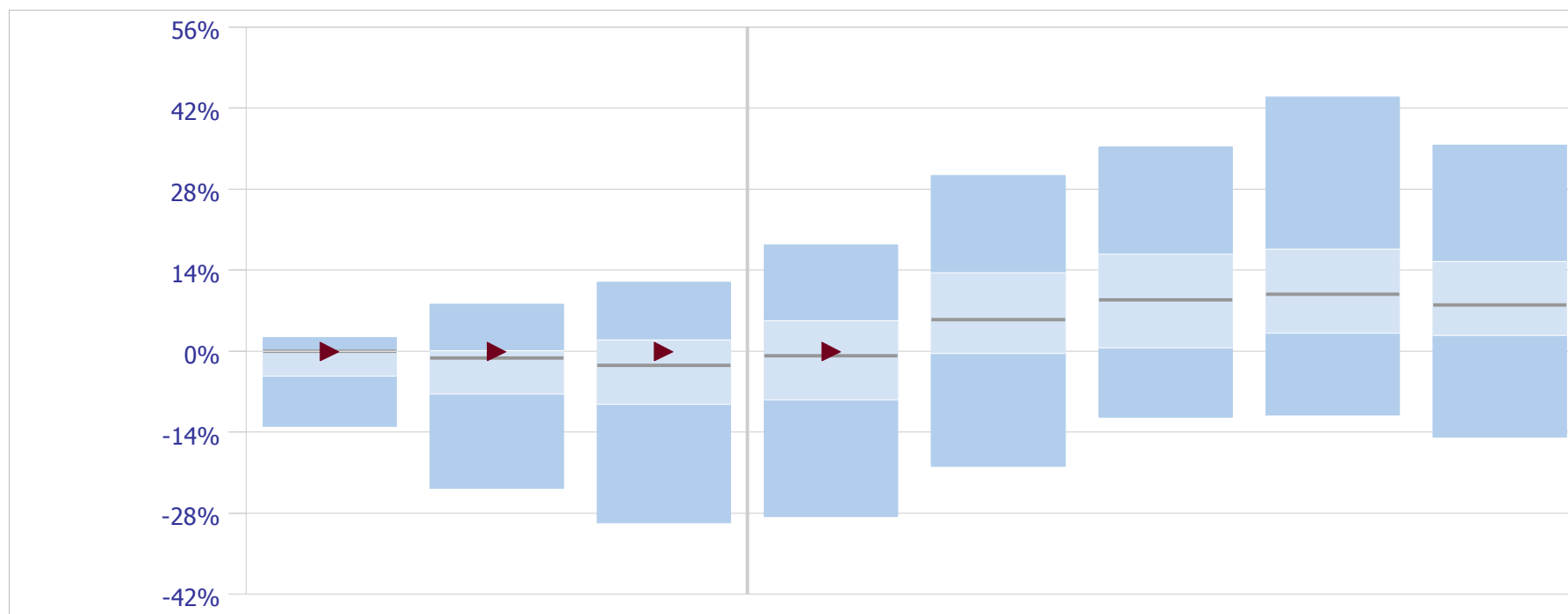
Benchmark: R 2000(R) VALUE

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Private Equity Funds

Total Returns



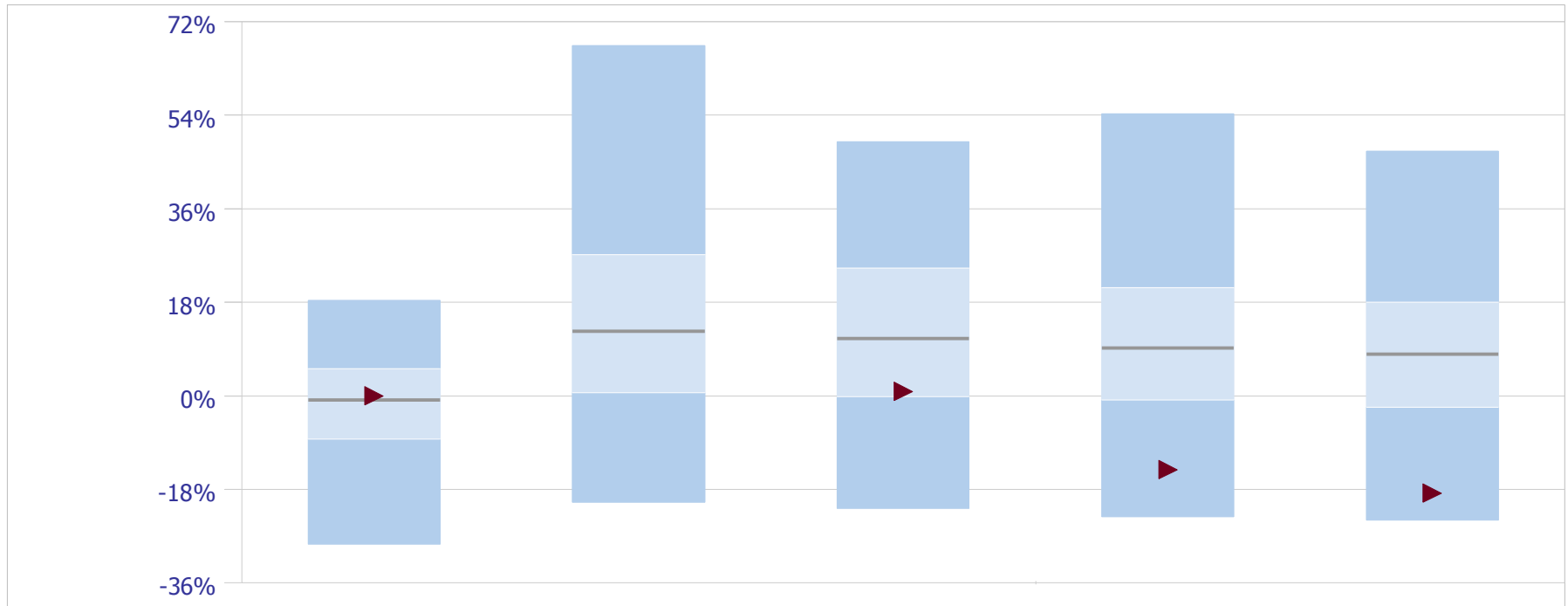
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
▶ ALT. ASSETS	0.0 13	0.0 27	0.0 35	0.0 45				
Median	0.0	-1.2	-2.5	-0.8	5.5	8.9	9.9	8.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Private Equity Funds

Total Returns



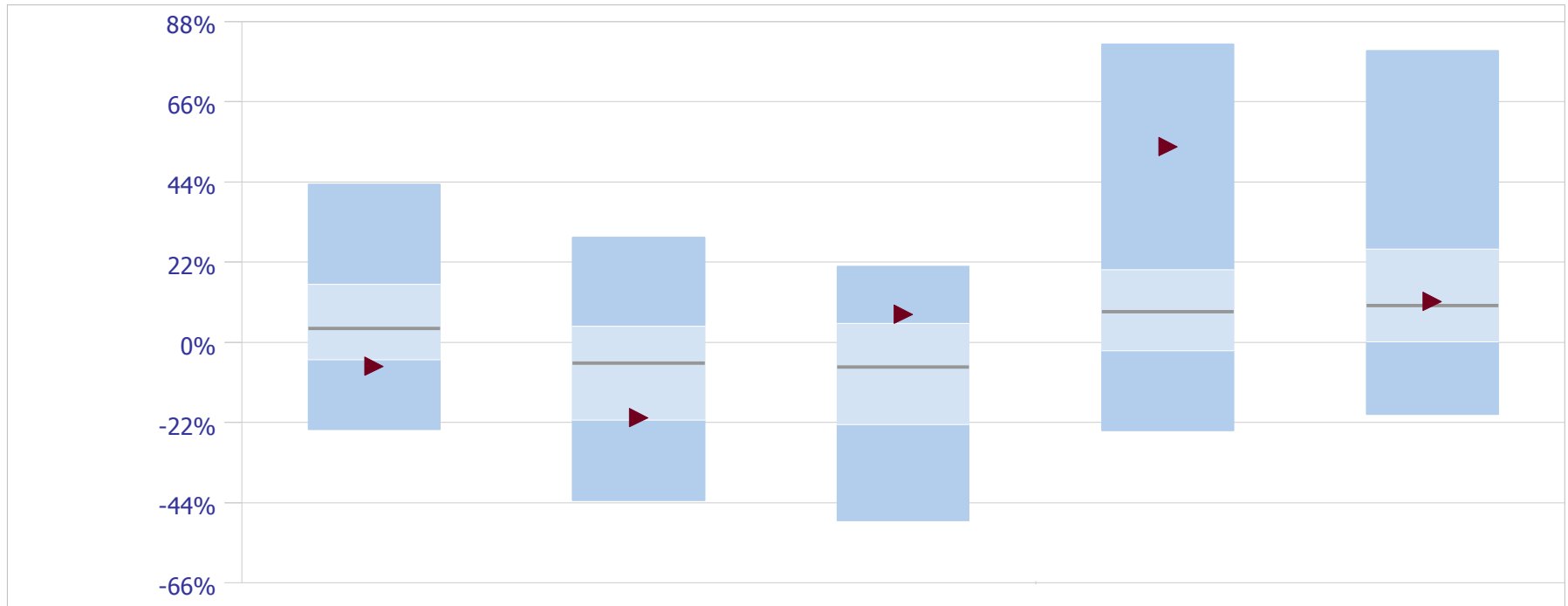
	December 2008	December 2007	December 2006	December 2005	December 2004
ALT. ASSETS	0.0 45		0.9 68	-14.1 90	-18.7 93
Median	-0.8	12.4	11.0	9.2	8.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Private Equity Funds

Total Returns



	December 2003	December 2002	December 2001	December 2000	December 1999
▶ ALT. ASSETS	-6.5 77	-20.6 73	7.8 20	53.8 10	11.2 48
Median	3.8	-5.7	-6.8	8.5	10.1

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

Equity Only Summary Statistics MUNICIPAL SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2869	
Total Market Value \$	53,742,831	
Average Market Capitalization (000's)	35,535,700	77,978,000
Median Market Capitalization (000's)		6,355,900
Equity Segment Yield	2.32	3.00
Equity Segment P/E	10.92	10.78
Equity Segment Beta	1.09	1.00
Price/Book Ratio	2.40	2.69
Five Year Earnings Growth	17.42	17.44
Return On Equity	17.55	21.39

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	1,250,218	2.3
AT & T INC	612,038	1.1
MICROSOFT	531,528	1.0
PROCTER & GAMBLE CO	515,022	1.0
CHEVRON CORP	507,582	0.9
JOHNSON & JOHNSON	500,598	0.9
GENERAL ELEC CO	404,287	0.8
J P MORGAN CHASE &	398,855	0.7
WAL MART STORES INC	385,076	0.7
WELLS FARGO & CO NE	384,567	0.7

Ten Best Performers	
Name	Return
FORCE PROTECTION IN	123.1
MAXYGEN INC	110.9
EMERGENT BIOSOLUTIO	99.5
TIENS BIOTECH GROUP	98.0
AIRTRAN HLDGS INC	82.7
ULTRALIFE BATTERIES	73.0
WORLD FUEL SVCS COR	60.8
WACHOVIA CORP	59.8
ALLSCRIPTS HEALTHCA	56.4
NEKTAR THERAPEUTICS	54.9

Ten Worst Performers	
Name	Return
SMURFIT-STONE CONTA	-94.6
BORDERS GROUP INC	-93.9
MIDWAY GAMES INC	-92.0
FREIDMAN BILLINGS R	-91.5
PIER 1 IMPORTS INC	-91.0
FLEETWOOD ENTERPRIS	-90.2
CHAMPION ENTERPRISE	-89.9
XERIUM TECHNOLOGIES	-89.8
ASYST TECHNOLOGIES	-89.6
CHARTER COMMUNICATI	-88.8

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

Equity Only Summary Statistics DOMESTIC EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2869	
Total Market Value \$	53,742,831	
Average Market Capitalization (000's)	35,535,700	77,978,000
Median Market Capitalization (000's)		6,355,900
Equity Segment Yield	2.32	3.00
Equity Segment P/E	10.92	10.78
Equity Segment Beta	1.09	1.00
Price/Book Ratio	2.40	2.69
Five Year Earnings Growth	17.42	17.44
Return On Equity	17.55	21.39

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	1,250,218	2.3
AT & T INC	612,038	1.1
MICROSOFT	531,528	1.0
PROCTER & GAMBLE CO	515,022	1.0
CHEVRON CORP	507,582	0.9
JOHNSON & JOHNSON	500,598	0.9
GENERAL ELEC CO	404,287	0.8
J P MORGAN CHASE &	398,855	0.7
WAL MART STORES INC	385,076	0.7
WELLS FARGO & CO NE	384,567	0.7

Ten Best Performers	
Name	Return
FORCE PROTECTION IN	123.1
MAXYGEN INC	110.9
EMERGENT BIOSOLUTIO	99.5
TIENS BIOTECH GROUP	98.0
AIRTRAN HLDGS INC	82.7
ULTRALIFE BATTERIES	73.0
WORLD FUEL SVCS COR	60.8
WACHOVIA CORP	59.8
ALLSCRIPTS HEALTHCA	56.4
NEKTAR THERAPEUTICS	54.9

Ten Worst Performers	
Name	Return
SMURFIT-STONE CONTA	-94.6
BORDERS GROUP INC	-93.9
MIDWAY GAMES INC	-92.0
FREIDMAN BILLINGS R	-91.5
PIER 1 IMPORTS INC	-91.0
FLEETWOOD ENTERPRIS	-90.2
CHAMPION ENTERPRISE	-89.9
XERIUM TECHNOLOGIES	-89.8
ASYST TECHNOLOGIES	-89.6
CHARTER COMMUNICATI	-88.8

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

Equity Only Summary Statistics LARGE CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	533	
Total Market Value \$	32,181,604	
Average Market Capitalization (000's)	58,475,800	77,978,000
Median Market Capitalization (000's)		6,355,900
Equity Segment Yield	2.71	3.00
Equity Segment P/E	10.57	10.78
Equity Segment Beta	1.06	1.00
Price/Book Ratio	2.57	2.69
Five Year Earnings Growth	18.50	17.44
Return On Equity	20.42	21.39

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	1,250,218	3.9
AT & T INC	612,038	1.9
MICROSOFT	531,528	1.7
PROCTER & GAMBLE CO	515,022	1.6
CHEVRON CORP	507,582	1.6
JOHNSON & JOHNSON	500,598	1.6
GENERAL ELEC CO	404,287	1.3
J P MORGAN CHASE &	398,855	1.2
WAL MART STORES INC	385,076	1.2
WELLS FARGO & CO NE	384,567	1.2

Ten Best Performers	
Name	Return
WACHOVIA CORP	59.8
ARCHER DANIELS MIDL	32.2
APOLLO GROUP INC	29.2
SUNOCO INC	23.4
NUCOR CORP	17.9
QWEST COMMUNICATION	15.9
FIRST HORIZON NATL	15.0
BRISTOL MYERS SQUIB	14.7
AUTOZONE INC	13.1
GILEAD SCIENCES INC	12.2

Ten Worst Performers	
Name	Return
AMERICAN CAP LTD	-86.7
DEVELOPERS DIVERSIF	-84.6
TENET HEALTHCARE CO	-79.3
SIRIUS XM RADIO	-78.9
XL CAPITAL LTD - A	-78.7
WASHINGTON MUT INC	-73.8
SPRINT NEXTEL CORP	-70.0
PIONEER NAT RES CO	-69.1
JONES APPAREL	-67.7
CB RICHARD ELLIS GR	-67.7

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

Equity Only Summary Statistics

SSGA EQUAL WEIGHTED

Portfolio Characteristics

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	498	
Total Market Value \$	10,177,503	
Average Market Capitalization (000's)	15,610,300	
Median Market Capitalization (000's)	6,184,900	
Equity Segment Yield	2.69	
Equity Segment P/E	9.73	
Equity Segment Beta	1.24	
Price/Book Ratio	2.14	
Five Year Earnings Growth	16.62	
Return On Equity	18.26	

Ten Largest Holdings

Name	\$	Weight
CB RICHARD ELLIS GR	23,216	0.2
AMERICAN CAP LTD	22,518	0.2
PROLOGIS TR	22,502	0.2
MACYS INC	22,449	0.2
NORDSTROM INC	22,374	0.2
JONES APPAREL	22,250	0.2
WASHINGTON POST CO	22,244	0.2
MICRON TECHNOLOGY I	22,097	0.2
SUPERVALU INC	22,046	0.2
TEXTRON INC	21,984	0.2

Ten Best Performers

Name	Return
WACHOVIA CORP	59.8
ARCHER DANIELS MIDL	32.2
APOLLO GROUP INC	29.2
SUNOCO INC	23.4
NUCOR CORP	17.9
QWEST COMMUNICATION	15.9
FIRST HORIZON NATL	15.0
BRISTOL MYERS SQUIB	14.7
AUTOZONE INC	13.1
GILEAD SCIENCES INC	12.2

Ten Worst Performers

Name	Return
AMERICAN CAP LTD	-86.7
DEVELOPERS DIVERSIF	-84.6
TENET HEALTHCARE CO	-79.3
XL CAPITAL LTD - A	-78.7
WASHINGTON MUT INC	-73.8
SPRINT NEXTEL CORP	-70.0
PIONEER NAT RES CO	-69.1
JONES APPAREL	-67.7
CB RICHARD ELLIS GR	-67.7
JANUS CAP GROUP INC	-66.9

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

Equity Only Summary Statistics

T. ROWE ENHANCED INDEX

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	297	
Total Market Value \$	22,004,100	
Average Market Capitalization (000's)	78,302,300	77,978,000
Median Market Capitalization (000's)	10,600,500	6,355,900
Equity Segment Yield	2.72	3.00
Equity Segment P/E	10.98	10.78
Equity Segment Beta	0.97	1.00
Price/Book Ratio	2.78	2.69
Five Year Earnings Growth	19.36	17.44
Return On Equity	21.42	21.39

Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	1,230,739	5.6
AT & T INC	592,316	2.7
MICROSOFT	511,039	2.3
PROCTER & GAMBLE CO	495,487	2.3
CHEVRON CORP	486,945	2.2
JOHNSON & JOHNSON	480,255	2.2
GENERAL ELEC CO	384,669	1.7
J P MORGAN CHASE &	378,518	1.7
WELLS FARGO & CO NE	374,543	1.7
WAL MART STORES INC	365,567	1.7

Ten Best Performers

Name	Return
WACHOVIA CORP	59.8
ARCHER DANIELS MIDL	32.2
APOLLO GROUP INC	29.2
SUNOCO INC	23.4
NUCOR CORP	17.9
FIRST HORIZON NATL	15.0
BRISTOL MYERS SQUIB	14.7
GILEAD SCIENCES INC	12.2
METROPCS COMMUNICAT	6.1
SHERWIN WILLIAMS CO	5.2

Ten Worst Performers

Name	Return
SIRIUS XM RADIO	-78.9
SPRINT NEXTEL CORP	-70.0
CITIGROUP INC	-66.9
GENERAL MTRS CORP	-66.1
PROLOGIS TR	-64.6
SMITH INTL INC	-60.8
LAMAR ADVERTISING C	-59.3
BANK OF AMERICA COR	-58.9
HARTFORD FINL SVCS	-58.3
JDS UNIPHASE CORP	-56.9

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

Equity Only Summary Statistics

SSGA RUSSELL 2500

Portfolio Characteristics

	Portfolio	R 2500(TM)
Total Number of Securities	2427	
Total Market Value \$	7,129,971	
Average Market Capitalization (000's)	1,804,500	1,802,900
Median Market Capitalization (000's)	420,500	420,400
Equity Segment Yield	2.01	2.01
Equity Segment P/E	11.23	11.19
Equity Segment Beta	1.14	1.14
Price/Book Ratio	2.08	2.08
Five Year Earnings Growth	16.35	16.35
Return On Equity	13.47	13.49

Ten Largest Holdings

Name	\$	Weight
DELTA AIR LINES INC	29,934	0.4
PEOPLES UTD FINL IN	26,870	0.4
MCAFEE INC.	22,782	0.3
CEPHALON INC	22,573	0.3
SMUCKER J M CO	22,330	0.3
WISCONSIN ENERGY CO	21,410	0.3
STERICYCLE INC	19,634	0.3
VERTEX PHARMACEUTIC	19,595	0.3
IRON MTN INC PA	19,215	0.3
VENTAS INC	18,967	0.3

Ten Best Performers

Name	Return
FORCE PROTECTION IN	123.1
MAXYGEN INC	110.9
EMERGENT BIOSOLUTIO	99.5
TIENS BIOTECH GROUP	98.0
AIRTRAN HLDGS INC	82.7
ULTRALIFE BATTERIES	73.0
WORLD FUEL SVCS COR	60.8
ALLSCRIPTS HEALTHCA	56.4
NEKTAR THERAPEUTICS	54.9
HQ SUSTAINABLE MARI	54.7

Ten Worst Performers

Name	Return
SMURFIT-STONE CONTA	-94.6
BORDERS GROUP INC	-93.9
MIDWAY GAMES INC	-92.0
FREIDMAN BILLINGS R	-91.5
PIER 1 IMPORTS INC	-91.0
FLEETWOOD ENTERPRIS	-90.2
CHAMPION ENTERPRISE	-89.9
XERIUM TECHNOLOGIES	-89.8
ASYST TECHNOLOGIES	-89.6
CHARTER COMMUNICATI	-88.8

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

Equity Only Summary Statistics SMALL CAP EQUITY COMPOSITE

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	2437	
Total Market Value \$	21,561,228	
Average Market Capitalization (000's)	1,236,100	77,978,000
Median Market Capitalization (000's)		6,355,900
Equity Segment Yield	1.74	3.00
Equity Segment P/E	11.54	10.78
Equity Segment Beta	1.15	1.00
Price/Book Ratio	2.14	2.69
Five Year Earnings Growth	15.59	17.44
Return On Equity	13.27	21.39

Ten Largest Holdings

Name	\$	Weight
BELDEN INC	244,129	1.1
CARLISLE COS,INC	242,832	1.1
MUELLER INDS INC	215,161	1.0
LANCE INC COM	177,785	0.8
CATO CORP	170,872	0.8
PLATINUM UNDERWRITE	164,922	0.8
UNITED STATIONERS I	162,192	0.8
MAXIMUS INC	160,628	0.7
DELPHI FINL GROUP I	156,924	0.7
PENN VIRGINIA CORP	153,698	0.7

Ten Best Performers

Name	Return
FORCE PROTECTION IN	123.1
MAXYGEN INC	110.9
EMERGENT BIOSOLUTIO	99.5
TIENS BIOTECH GROUP	98.0
AIRTRAN HLDGS INC	82.7
ULTRALIFE BATTERIES	73.0
WORLD FUEL SVCS COR	60.8
ALLSCRIPTS HEALTHCA	56.4
NEKTAR THERAPEUTICS	54.9
HQ SUSTAINABLE MARI	54.7

Ten Worst Performers

Name	Return
SMURFIT-STONE CONTA	-94.6
BORDERS GROUP INC	-93.9
MIDWAY GAMES INC	-92.0
FREIDMAN BILLINGS R	-91.5
PIER 1 IMPORTS INC	-91.0
FLEETWOOD ENTERPRIS	-90.2
CHAMPION ENTERPRISE	-89.9
XERIUM TECHNOLOGIES	-89.8
ASYST TECHNOLOGIES	-89.6
CHARTER COMMUNICATI	-88.8

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

Equity Only Summary Statistics

SSGA R-2000 G

Portfolio Characteristics		
	Portfolio	R 2000(R)
Total Number of Securities	1183	
Total Market Value \$	6,891,158	
Average Market Capitalization (000's)	913,000	881,000
Median Market Capitalization (000's)	317,500	313,300
Equity Segment Yield	0.76	1.82
Equity Segment P/E	12.13	11.70
Equity Segment Beta	1.25	1.12
Price/Book Ratio	2.99	2.13
Five Year Earnings Growth	23.34	15.10
Return On Equity	13.30	11.42

Ten Largest Holdings		
Name	\$	Weight
MYRIAD GENETICS INC	57,646	0.8
ALEXION PHARMACEUTI	54,357	0.8
WASTE CONNECTIONS I	49,060	0.7
OSI PHARMACEUTICALS	43,463	0.6
COMSTOCK RES INC	41,958	0.6
ITC HLDGS CORP COM	41,933	0.6
ONYX PHARMACEUTICAL	37,029	0.5
IMMUCOR INC	36,122	0.5
THORATEC CORP	34,699	0.5
WENDYS	32,965	0.5

Ten Best Performers	
Name	Return
FORCE PROTECTION IN	123.1
MAXYGEN INC	110.9
EMERGENT BIOSOLUTIO	99.5
AIRTRAN HLDGS INC	82.7
ULTRALIFE BATTERIES	73.0
ALLSCRIPTS HEALTHCA	56.4
NEKTAR THERAPEUTICS	54.9
HQ SUSTAINABLE MARI	54.7
OPTIMER PHARMACEUTI	52.3
SPARTAN MTRS INC	50.9

Ten Worst Performers	
Name	Return
BORDERS GROUP INC	-93.9
MIDWAY GAMES INC	-92.0
PIER 1 IMPORTS INC	-91.0
FLEETWOOD ENTERPRIS	-90.2
CHAMPION ENTERPRISE	-89.9
XERIUM TECHNOLOGIES	-89.8
ASYST TECHNOLOGIES	-89.6
CHARTER COMMUNICATI	-88.8
SUNRISE SENIOR LIVI	-87.8
SPANSION INC COM CL	-87.8

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

Equity Only Summary Statistics

WELLINGTON

Portfolio Characteristics

	Portfolio	R 2000(R) VALUE
Total Number of Securities	77	
Total Market Value \$	7,540,099	
Average Market Capitalization (000's)	993,800	851,600
Median Market Capitalization (000's)	788,300	304,800
Equity Segment Yield	2.37	2.76
Equity Segment P/E	11.35	11.36
Equity Segment Beta	1.07	1.01
Price/Book Ratio	1.42	1.35
Five Year Earnings Growth	9.20	8.96
Return On Equity	13.07	9.64

Ten Largest Holdings

Name	\$	Weight
CARLISLE COS,INC	237,263	3.1
BELDEN INC	234,127	3.1
MUELLER INDS INC	209,869	2.8
LANCE INC COM	172,876	2.3
CATO CORP	167,293	2.2
UNITED STATIONERS I	158,776	2.1
PLATINUM UNDERWRITE	157,417	2.1
MAXIMUS INC	155,643	2.1
DELPHI FINL GROUP I	153,845	2.0
REALTY INCOME CORP	143,067	1.9

Ten Best Performers

Name	Return
STERLING CONSTRUCTI	14.4
COMPASS MINERALS IN	12.6
CHOICE HOTELS INTL	12.4
NEW JERSEY RES CORP	10.6
ZEP INC	9.7
MUELLER INDS INC	9.5
ICU MED INC	9.0
FINANCIAL FEDERAL C	2.9
SIMPSON MFG INC	2.9
WGL HLDGS INC	2.0

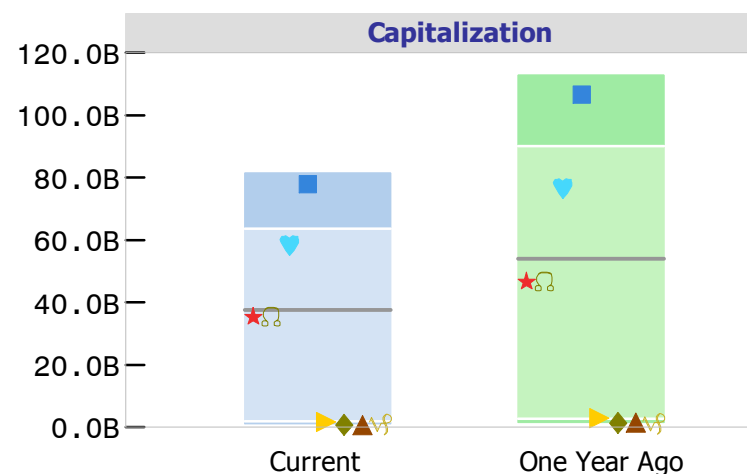
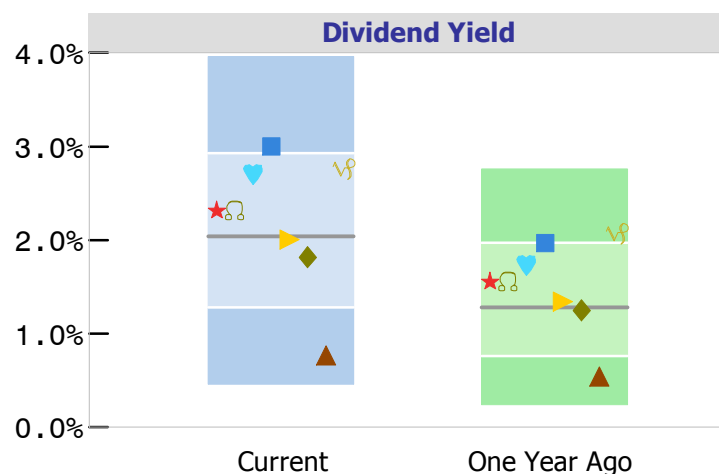
Ten Worst Performers

Name	Return
VALASSIS COMMUNICAT	-84.8
XYRATEX LTD COM	-73.5
ARBITRON INC	-70.0
MODINE MFG CO COM	-65.5
U STORE IT TR	-63.1
ACCO BRANDS CORP	-54.3
VITRAN CORP INC	-54.0
WHITING PETE CORP N	-53.0
ALBANY INTERNATIONAL	-52.6
ASSET ACCEP CAP COR	-51.5

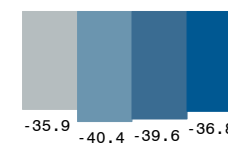
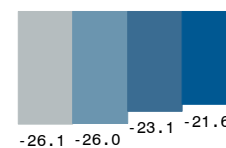
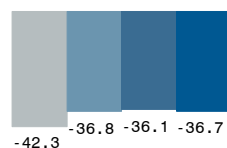
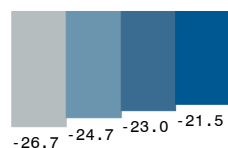
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Equity Portfolio Characteristics



Effects
On Return

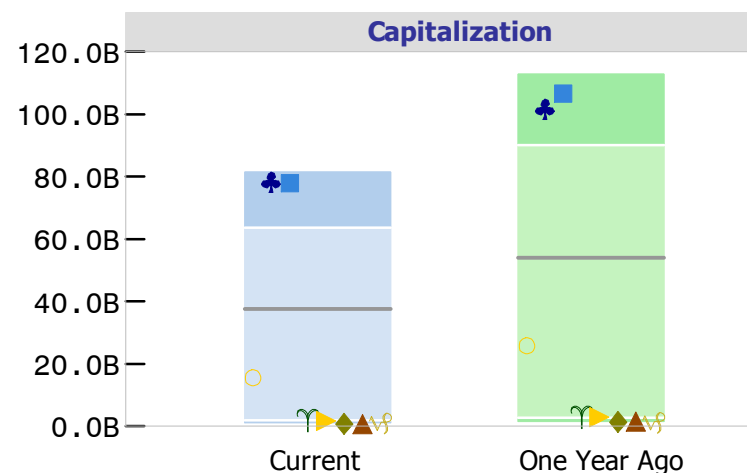
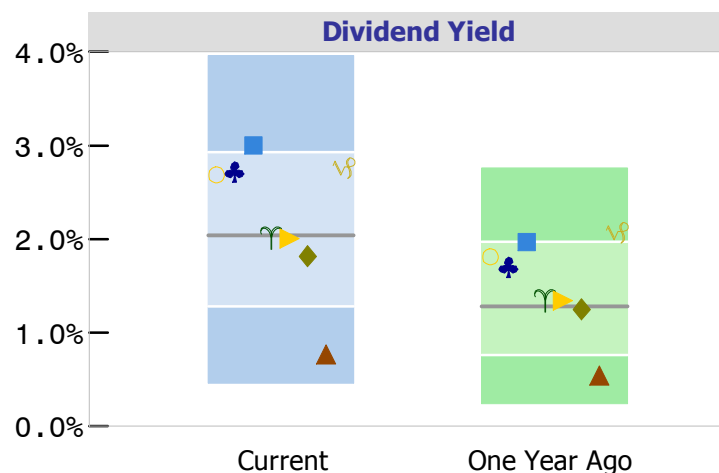


★ MUNI COMPOSITE	2.32	43	1.56	40	35.54	51	46.73	52
⊗ EQTY COMPOSITE	2.32	43	1.56	40	35.54	51	46.73	52
♥ LARGE CAP EQ	2.71	34	1.74	36	58.48	29	76.70	35
■ S&P 500	3.00	20	1.97	20	77.98	8	106.80	14
▶ R 2500(TM)	2.01	50	1.35	47	1.80	76	2.97	73
◆ R 2000(R)	1.82	58	1.25	50	0.88	95	1.41	91
▲ R 2000(R) GR	0.77	85	0.55	81	0.91	94	1.58	87
⚡ R 2000(R) VALUE	2.76	33	2.07	16	0.85	96	1.21	95
Median	2.04		1.28		37.49		53.95	

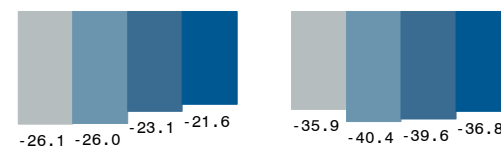
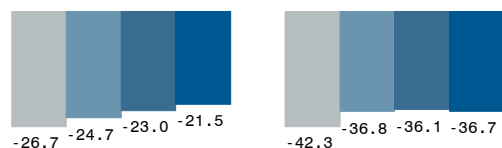
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Equity Portfolio Characteristics



Effects
On Return

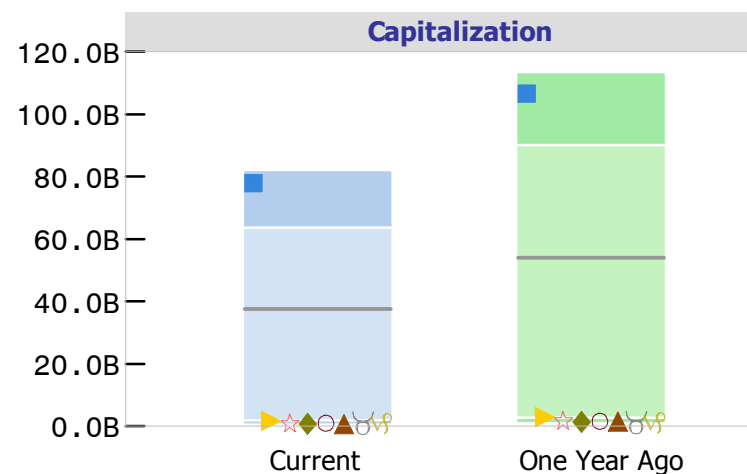
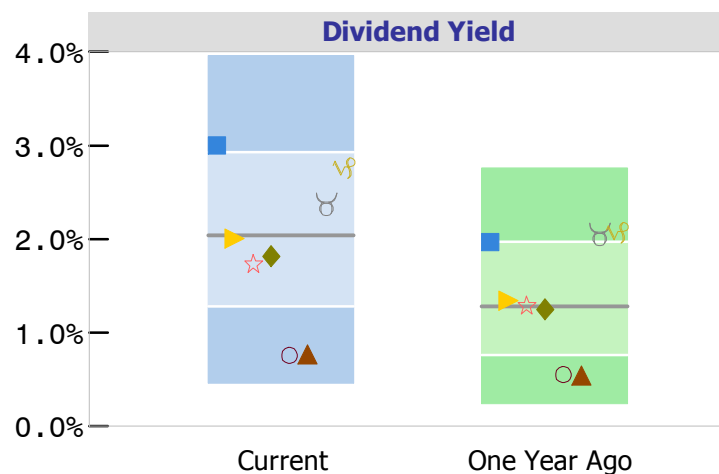


○ SSGA EQ WEIGHT	2.69	34	1.81	33	15.61	59	25.87	57
♣ T. ROWE	2.72	34	1.70	37	78.30	6	101.84	18
■ S&P 500	3.00	20	1.97	20	77.98	8	106.80	14
⌵ SSGA R-2500	2.01	50	1.34	47	1.80	76	2.78	74
▶ R 2500(TM)	2.01	50	1.35	47	1.80	76	2.97	73
◆ R 2000(R)	1.82	58	1.25	50	0.88	95	1.41	91
▲ R 2000(R) GR	0.77	85	0.55	81	0.91	94	1.58	87
⌶ R 2000(R) VALUE	2.76	33	2.07	16	0.85	96	1.21	95
Median	2.04		1.28		37.49		53.95	

VERMONT MUNICIPAL EMPLOYEES

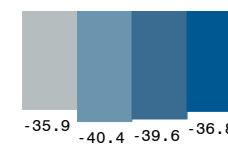
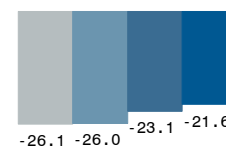
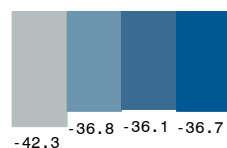
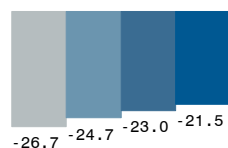
As of December 31, 2008

Equity Portfolio Characteristics



Effects On Return

- H
- MH
- ML
- L

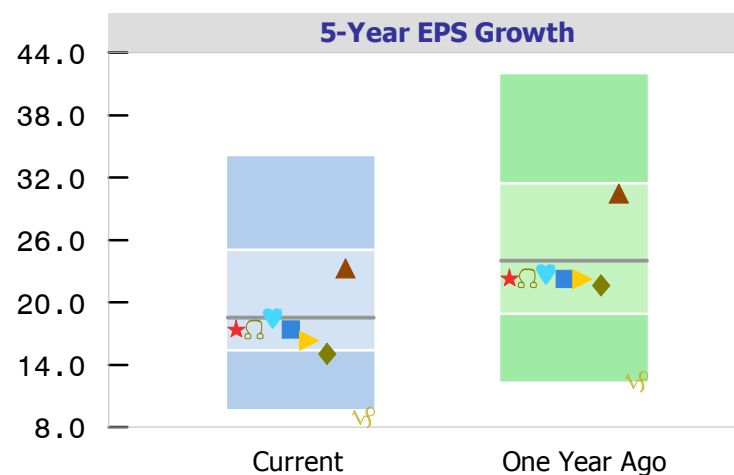
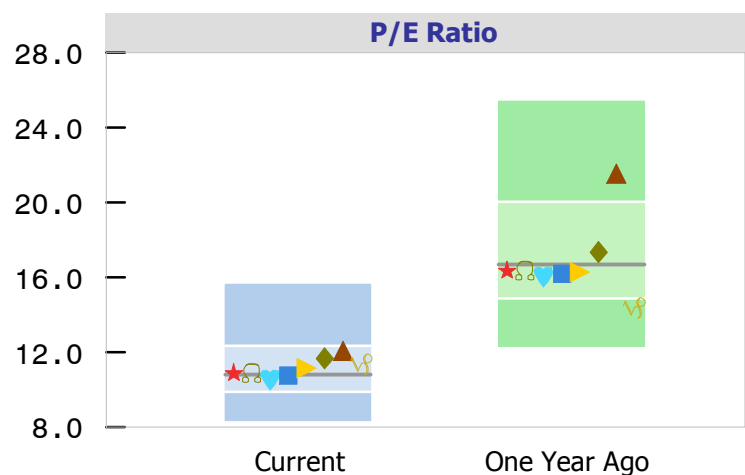


■ S&P 500	3.00	20	1.97	20	77.98	8	106.80	14
▶ R 2500(TM)	2.01	50	1.35	47	1.80	76	2.97	73
☆ SMALL CAP EQ	1.74	61	1.30	48	1.24	85	1.91	81
◆ R 2000(R)	1.82	58	1.25	50	0.88	95	1.41	91
○ SSGA R-2000 B	0.76	85	0.55	81	0.91	94	1.58	87
▲ R 2000(R) GR	0.77	85	0.55	81	0.91	94	1.58	87
⊖ WELLINGTON	2.37	42	2.05	16	0.99	91	1.27	93
⌘ R 2000(R) VALUE	2.76	33	2.07	16	0.85	96	1.21	95
Median	2.04		1.28		37.49		53.95	

VERMONT MUNICIPAL EMPLOYEES

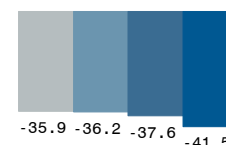
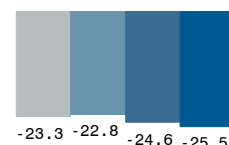
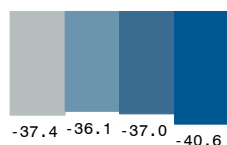
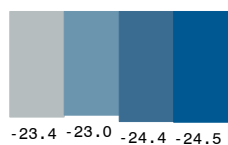
As of December 31, 2008

Equity Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L

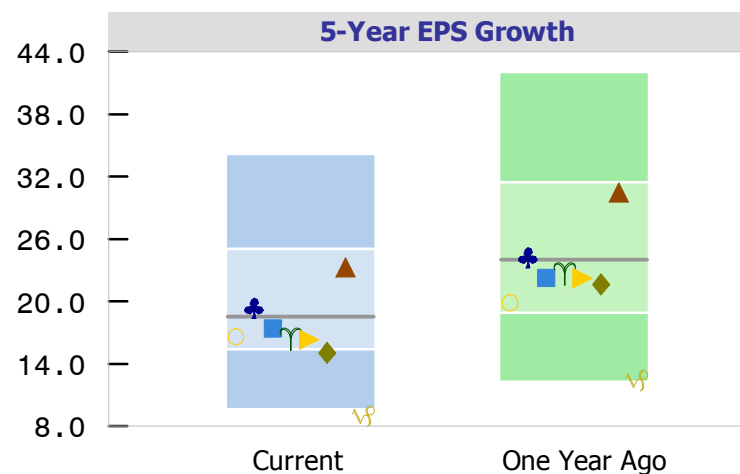
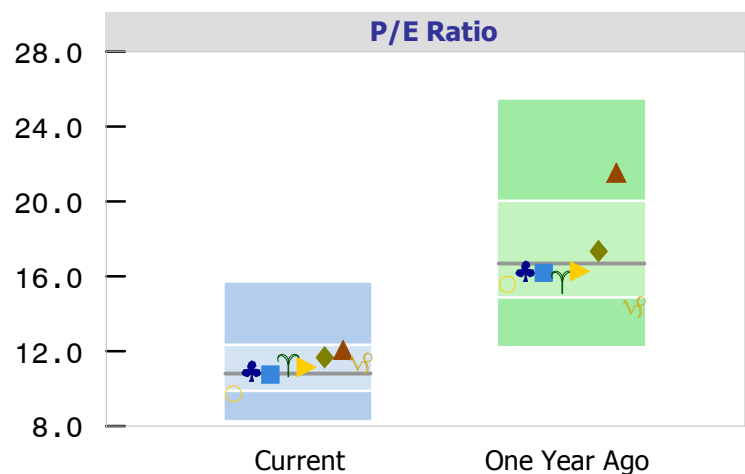


★ MUNI COMPOSITE	10.92	48	16.39	51	17.42	63	22.33	56
⌘ EQTY COMPOSITE	10.92	48	16.39	51	17.42	63	22.33	56
♥ LARGE CAP EQ	10.57	61	16.06	62	18.50	50	22.80	54
■ S&P 500	10.78	52	16.21	56	17.44	62	22.25	59
▶ R 2500(TM)	11.19	41	16.30	52	16.35	70	22.31	56
◆ R 2000(R)	11.70	32	17.36	43	15.10	76	21.69	65
▲ R 2000(R) GR	12.12	27	21.57	18	23.35	31	30.56	26
⌘ R 2000(R) VALUE	11.36	38	14.38	81	8.96	96	12.38	94
Median	10.80		16.69		18.55		24.01	

VERMONT MUNICIPAL EMPLOYEES

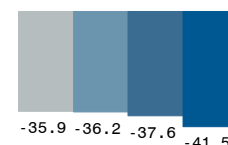
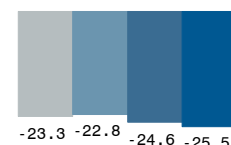
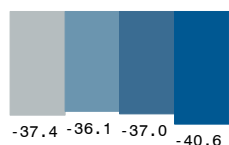
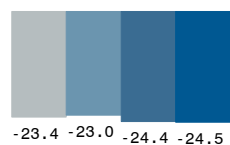
As of December 31, 2008

Equity Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L

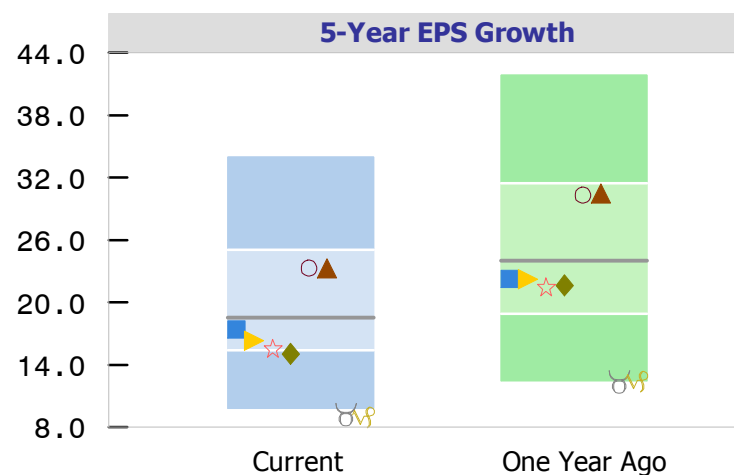
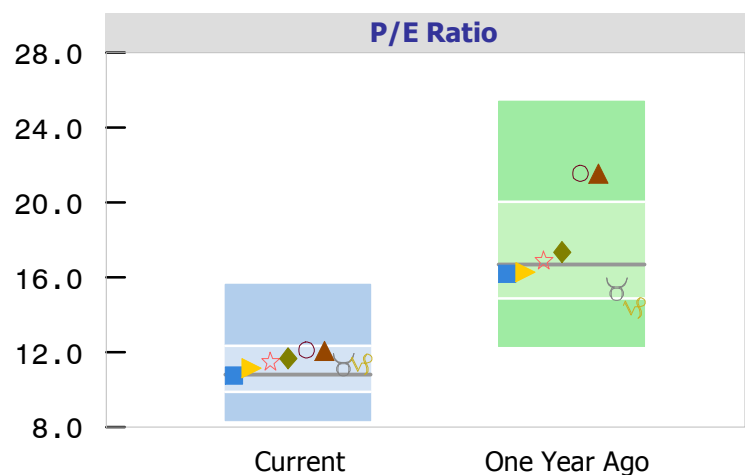


○ SSGA EQ WEIGHT	9.73	78	15.58	67	16.62	68	19.89	71
♣ T. ROWE	10.98	46	16.31	52	19.36	45	24.25	47
■ S&P 500	10.78	52	16.21	56	17.44	62	22.25	59
⌣ SSGA R-2500	11.23	41	15.67	66	16.35	70	22.61	55
▶ R 2500(TM)	11.19	41	16.30	52	16.35	70	22.31	56
◆ R 2000(R)	11.70	32	17.36	43	15.10	76	21.69	65
▲ R 2000(R) GR	12.12	27	21.57	18	23.35	31	30.56	26
⌘ R 2000(R) VALUE	11.36	38	14.38	81	8.96	96	12.38	94
Median	10.80		16.69		18.55		24.01	

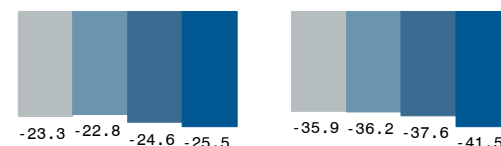
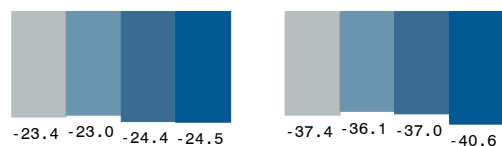
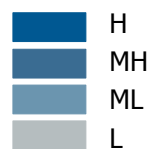
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Equity Portfolio Characteristics



Effects
On Return

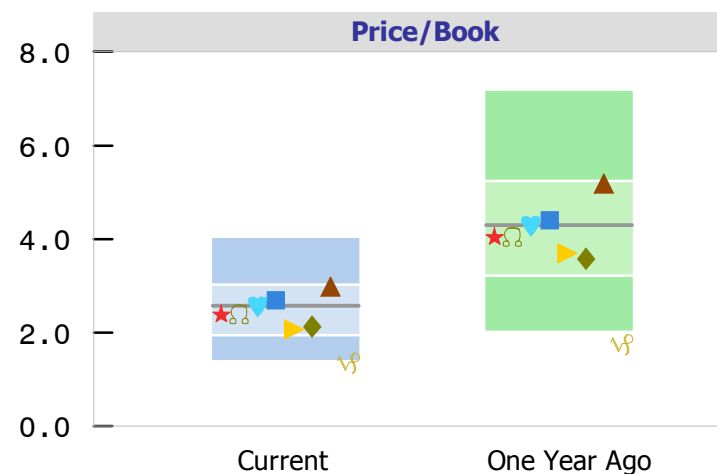
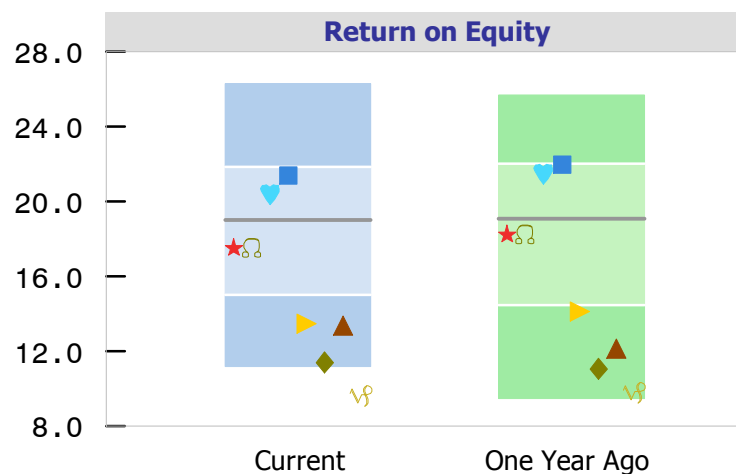


■ S&P 500	10.78	52	16.21	56	17.44	62	22.25	59
▶ R 2500(TM)	11.19	41	16.30	52	16.35	70	22.31	56
☆ SMALL CAP EQ	11.54	35	16.95	48	15.59	74	21.49	66
◆ R 2000(R)	11.70	32	17.36	43	15.10	76	21.69	65
○ SSGA R-2000 B	12.13	27	21.56	18	23.34	31	30.31	27
▲ R 2000(R) GR	12.12	27	21.57	18	23.35	31	30.56	26
⊖ WELLINGTON	11.35	38	15.39	68	9.20	95	12.34	95
⌘ R 2000(R) VALUE	11.36	38	14.38	81	8.96	96	12.38	94
Median	10.80		16.69		18.55		24.01	

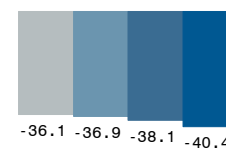
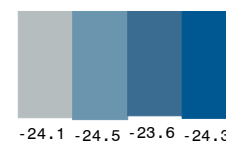
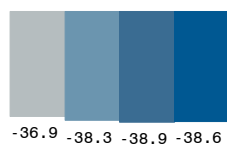
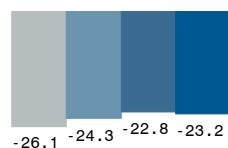
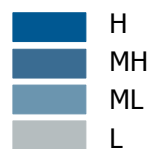
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Equity Portfolio Characteristics



Effects
On Return



★ MUNI COMPOSITE	17.55	61	18.25	53
⌘ EQTY COMPOSITE	17.55	61	18.25	53
♥ LARGE CAP EQ	20.42	41	21.50	33
■ S&P 500	21.39	31	22.00	28
▶ R 2500(TM)	13.49	83	14.15	76
◆ R 2000(R)	11.42	94	11.08	90
▲ R 2000(R) GR	13.40	84	12.18	86
⌘ R 2000(R) VALUE	9.64	97	9.80	93

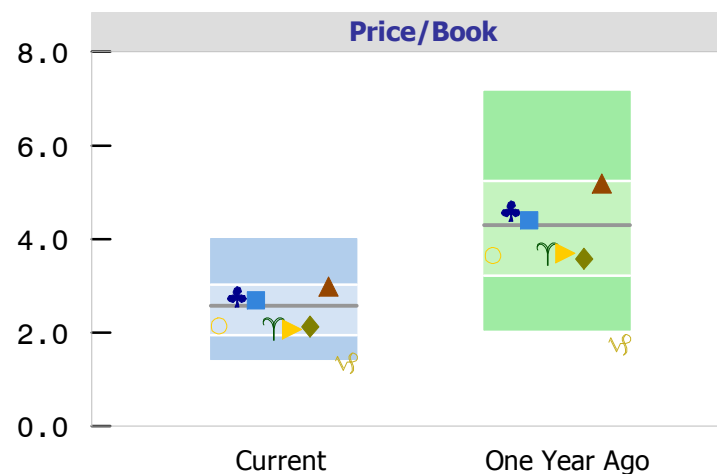
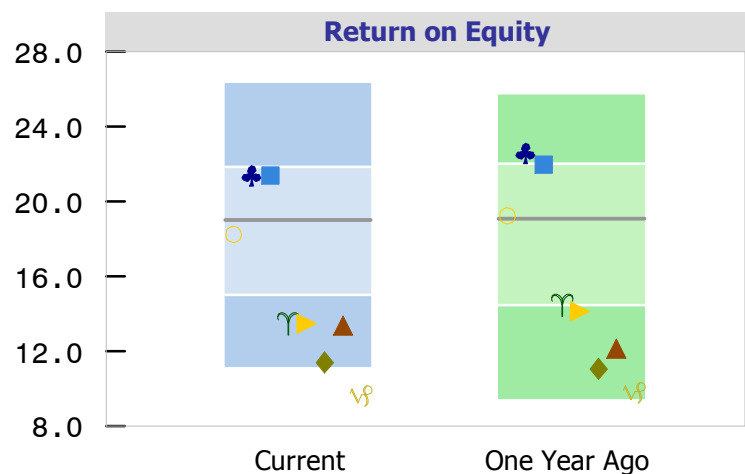
	2.40	58	4.05	54
	2.40	58	4.05	54
	2.57	50	4.30	50
	2.69	40	4.40	47
	2.08	70	3.71	60
	2.13	67	3.59	63
	3.00	25	5.20	25
	1.35	95	1.74	98

Median	19.01	19.09	2.58	4.30
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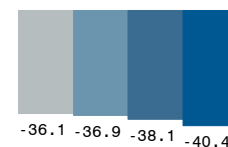
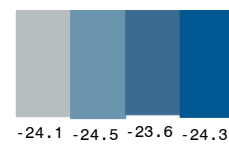
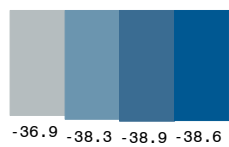
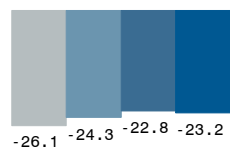
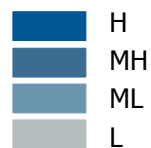
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Equity Portfolio Characteristics



Effects
On Return

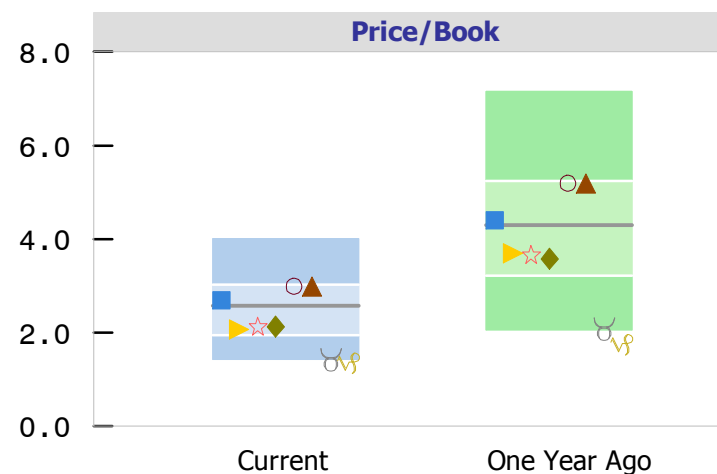
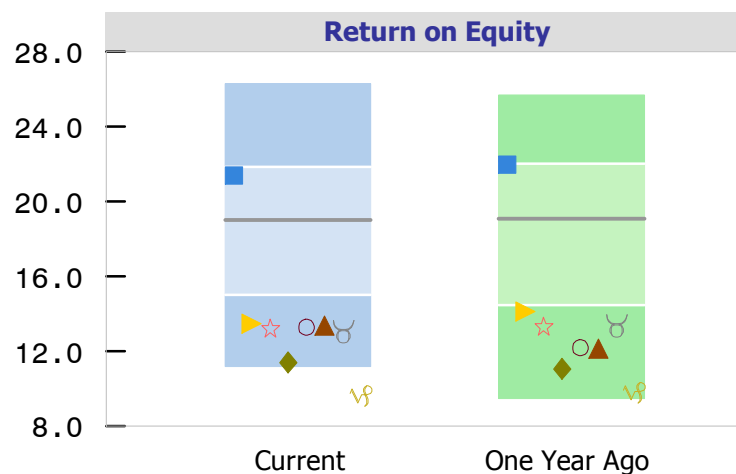


○ SSGA EQ WEIGHT	18.26	56	19.26	48	2.14	67	3.65	62
♣ T. ROWE	21.42	29	22.61	17	2.78	33	4.61	35
■ S&P 500	21.39	31	22.00	28	2.69	40	4.40	47
γ SSGA R-2500	13.47	83	14.46	75	2.08	70	3.67	61
▶ R 2500(TM)	13.49	83	14.15	76	2.08	70	3.71	60
◆ R 2000(R)	11.42	94	11.08	90	2.13	67	3.59	63
▲ R 2000(R) GR	13.40	84	12.18	86	3.00	25	5.20	25
⌘ R 2000(R) VALUE	9.64	97	9.80	93	1.35	95	1.74	98
Median	19.01		19.09		2.58		4.30	

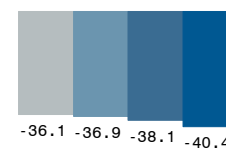
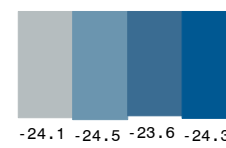
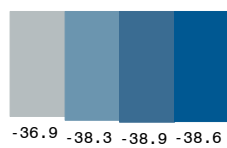
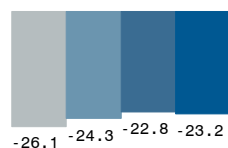
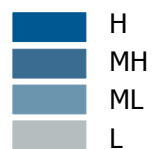
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Equity Portfolio Characteristics



Effects
On Return

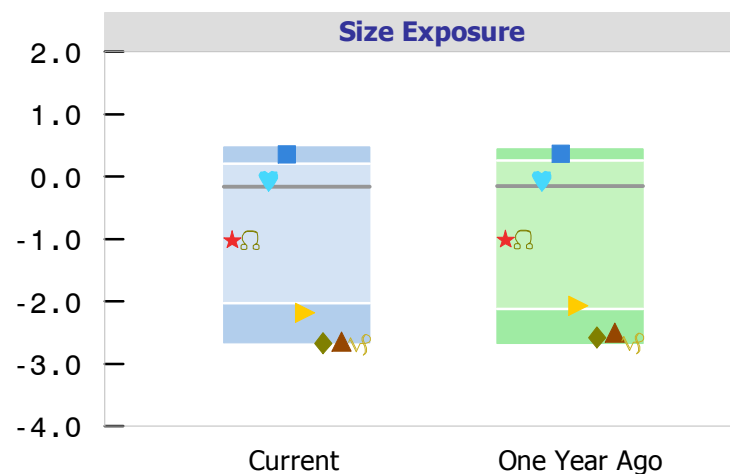
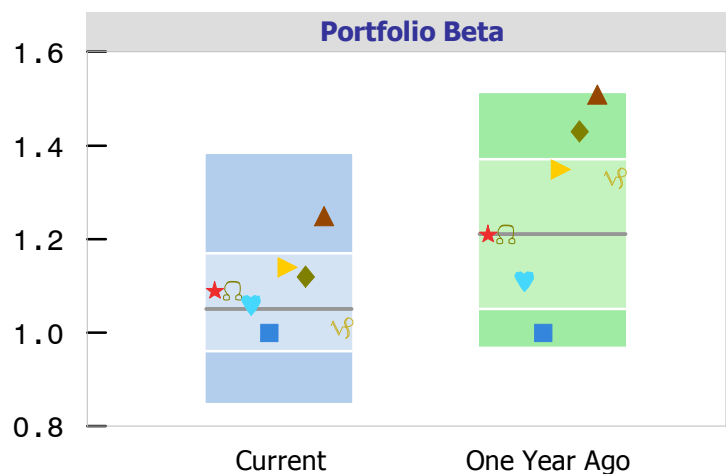


■ S&P 500	21.39	31	22.00	28	2.69	40	4.40	47
▶ R 2500(TM)	13.49	83	14.15	76	2.08	70	3.71	60
☆ SMALL CAP EQ	13.27	84	13.37	81	2.14	66	3.68	61
◆ R 2000(R)	11.42	94	11.08	90	2.13	67	3.59	63
○ SSGA R-2000 B	13.30	84	12.21	85	2.99	26	5.20	25
▲ R 2000(R) GR	13.40	84	12.18	86	3.00	25	5.20	25
⊖ WELLINGTON	13.07	85	13.35	81	1.42	94	2.07	94
⌘ R 2000(R) VALUE	9.64	97	9.80	93	1.35	95	1.74	98
Median	19.01		19.09		2.58		4.30	

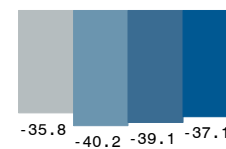
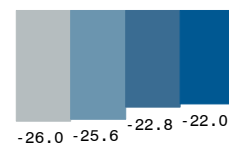
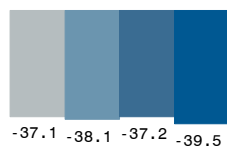
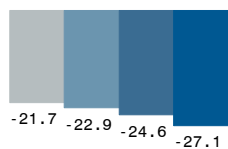
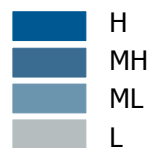
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Equity Portfolio Characteristics



Effects
On Return

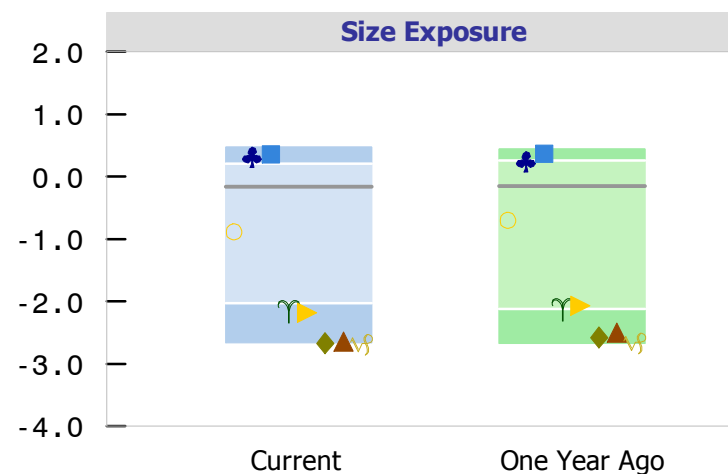
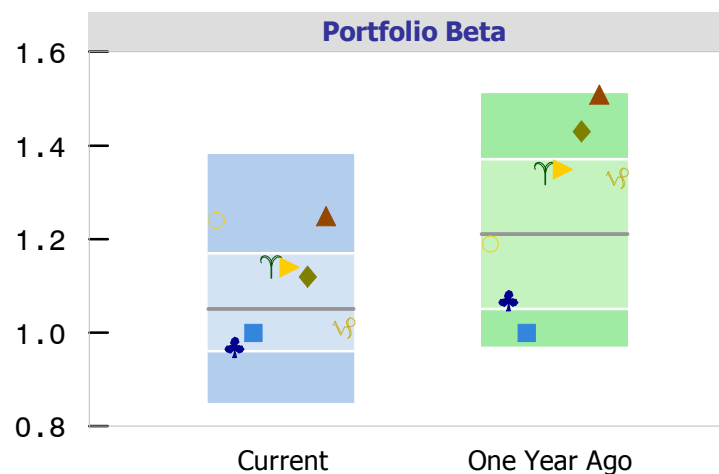


★ MUNI COMPOSITE	1.09	39	1.21	49	-1.01	61	-1.00	58
📊 EQTY COMPOSITE	1.09	39	1.21	49	-1.01	61	-1.00	58
💙 LARGE CAP EQ	1.06	48	1.11	62	-0.06	43	-0.06	46
📊 S&P 500	1.00	60	1.00	92	0.36	14	0.37	8
📊 R 2500(TM)	1.14	29	1.35	28	-2.17	77	-2.06	73
📊 R 2000(R)	1.12	33	1.43	17	-2.67	94	-2.57	91
📊 R 2000(R) GR	1.25	15	1.51	6	-2.64	94	-2.49	88
📊 R 2000(R) VALUE	1.01	60	1.33	29	-2.69	95	-2.67	94
Median	1.05		1.21		-0.16		-0.15	

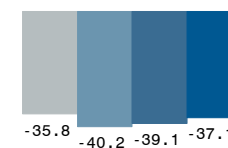
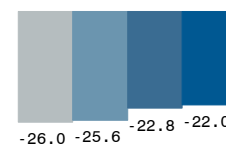
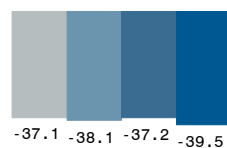
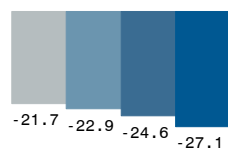
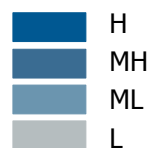
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Equity Portfolio Characteristics



Effects
On Return

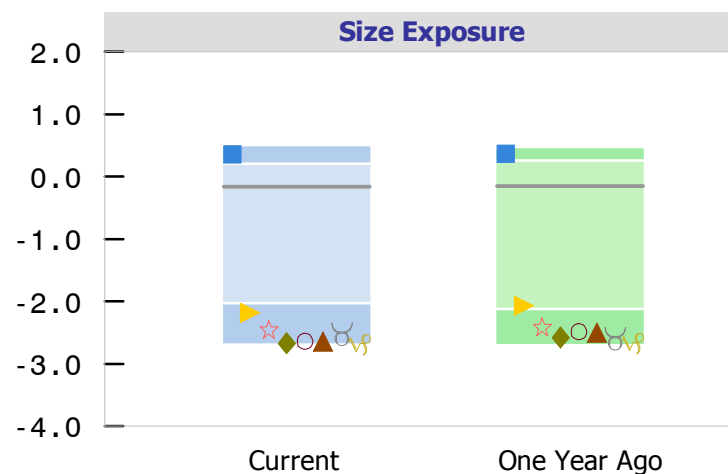
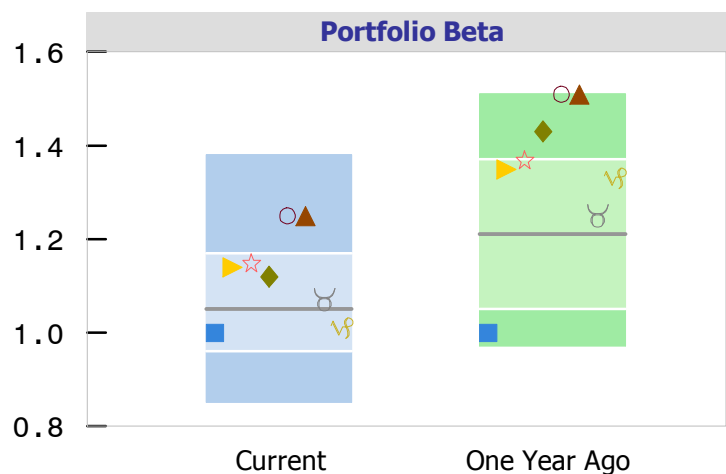


○ SSGA EQ WEIGHT	1.24	17	1.19	53	-0.88	60	-0.70	56
♣ T. ROWE	0.97	69	1.07	68	0.32	17	0.25	25
■ S&P 500	1.00	60	1.00	92	0.36	14	0.37	8
⌵ SSGA R-2500	1.14	31	1.34	28	-2.17	77	-2.14	75
▶ R 2500(TM)	1.14	29	1.35	28	-2.17	77	-2.06	73
◆ R 2000(R)	1.12	33	1.43	17	-2.67	94	-2.57	91
▲ R 2000(R) GR	1.25	15	1.51	6	-2.64	94	-2.49	88
⌘ R 2000(R) VALUE	1.01	60	1.33	29	-2.69	95	-2.67	94
Median	1.05		1.21		-0.16		-0.15	

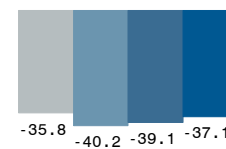
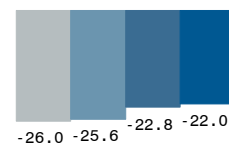
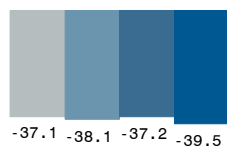
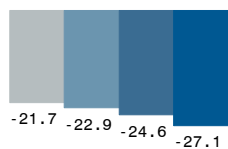
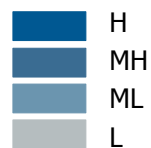
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Equity Portfolio Characteristics



Effects
On Return

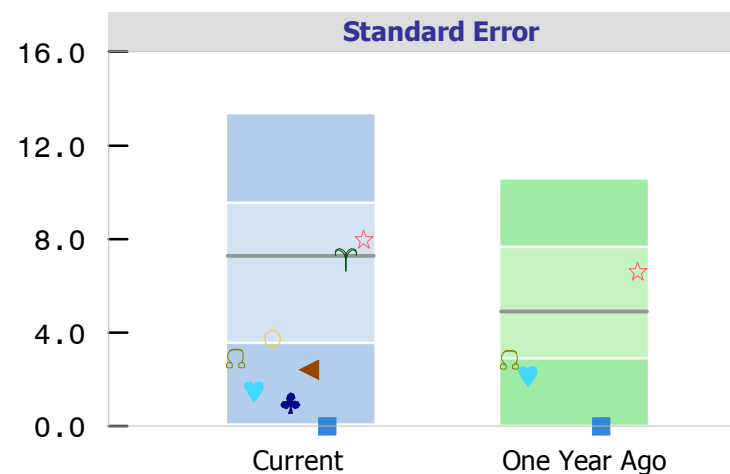
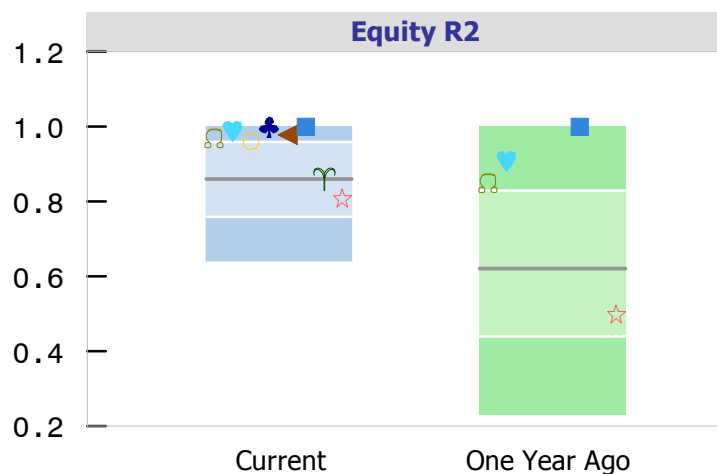


■ S&P 500	1.00	60	1.00	92	0.36	14	0.37	8
▶ R 2500(TM)	1.14	29	1.35	28	-2.17	77	-2.06	73
☆ SMALL CAP EQ	1.15	29	1.37	25	-2.44	87	-2.40	83
◆ R 2000(R)	1.12	33	1.43	17	-2.67	94	-2.57	91
○ SSGA R-2000 B	1.25	15	1.51	6	-2.64	94	-2.48	88
▲ R 2000(R) GR	1.25	15	1.51	6	-2.64	94	-2.49	88
⊖ WELLINGTON	1.07	46	1.25	43	-2.52	90	-2.60	91
⌘ R 2000(R) VALUE	1.01	60	1.33	29	-2.69	95	-2.67	94
Median	1.05		1.21		-0.16		-0.15	

VERMONT MUNICIPAL EMPLOYEES

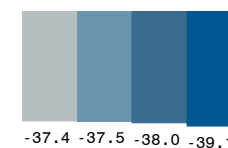
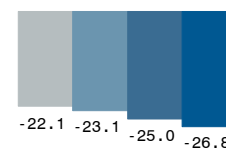
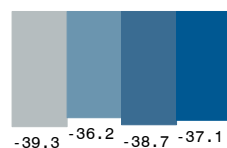
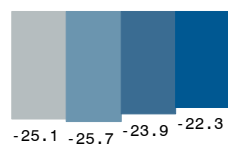
As of December 31, 2008

Equity Portfolio Characteristics



Effects On Return

- H
- MH
- ML
- L

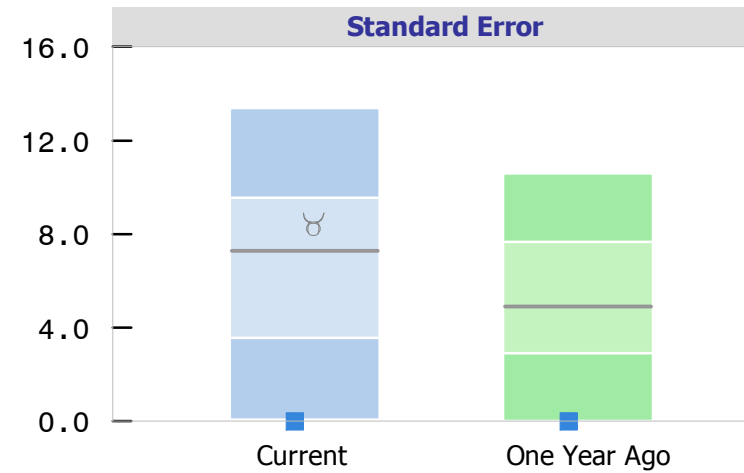
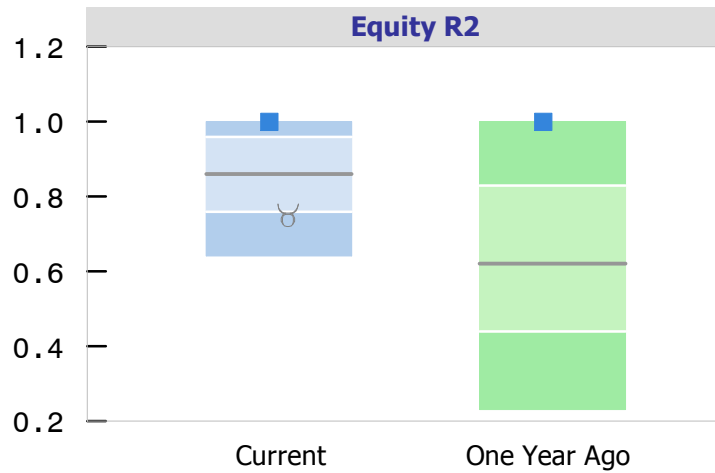


	Current	One Year Ago	Current	One Year Ago
Ω EQTY COMPOSITE	0.97	0.85	2.90	2.85
♥ LARGE CAP EQ	0.99	0.91	1.51	2.15
○ SSGA EQ WEIGHT	0.96		3.74	72
♣ T. ROWE	1.00		1.01	90
▲ PIMCO	0.98		2.43	84
■ S&P 500	1.00	1.00	0.00	0.00
γ SSGA R-2500	0.86		7.12	50
☆ SMALL CAP EQ	0.81	0.50	8.02	39
Median	0.86	0.62	7.28	4.90

VERMONT MUNICIPAL EMPLOYEES

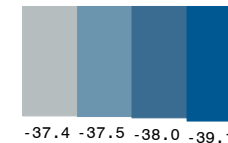
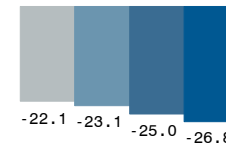
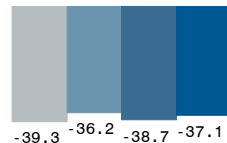
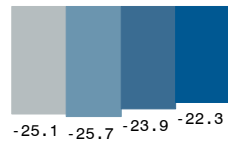
As of December 31, 2008

Equity Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L



S&P 500
 WELLINGTON

1.00	1	1.00	1
0.75	76		

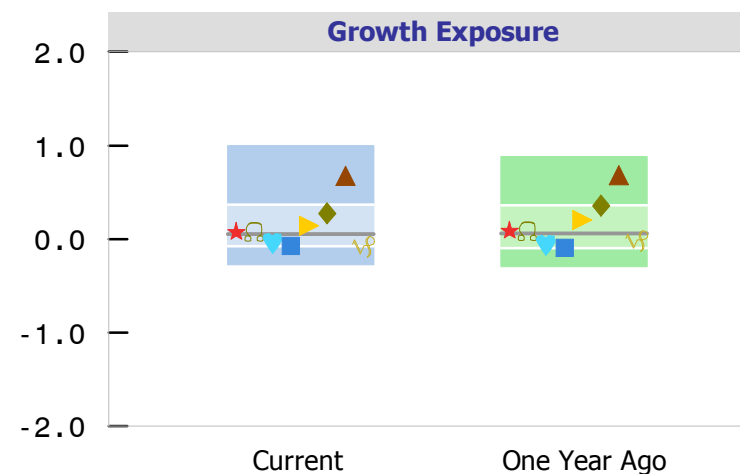
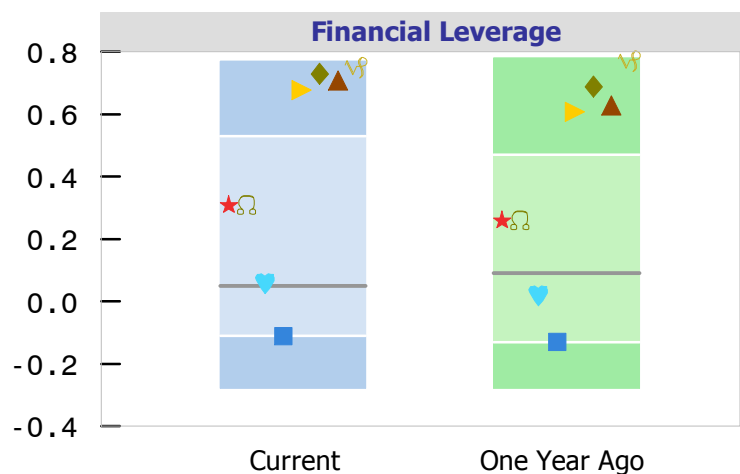
0.00	0.00
8.43	35

Median	0.86	0.62	7.28	4.90
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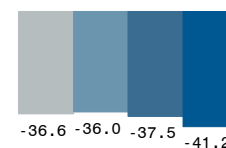
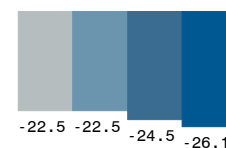
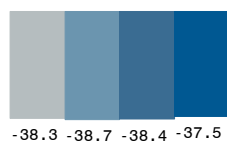
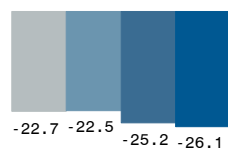
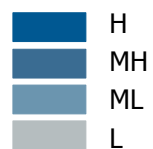
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Equity Portfolio Characteristics



Effects
On Return

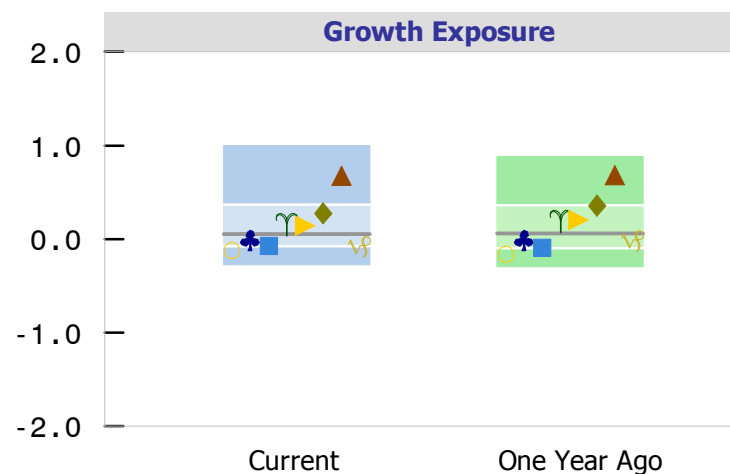
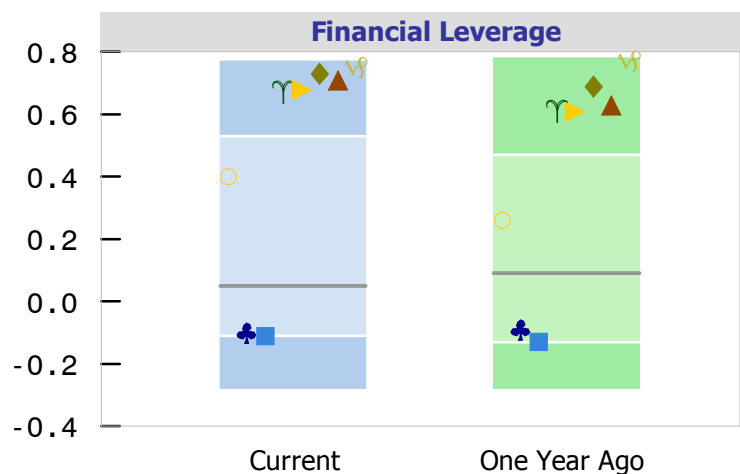


★ MUNI COMPOSITE	0.31	39	0.26	39	0.08	46	0.09	45
📊 EQTY COMPOSITE	0.31	39	0.26	39	0.08	46	0.09	45
💙 LARGE CAP EQ	0.06	49	0.02	55	-0.04	61	-0.06	64
📊 S&P 500	-0.11	78	-0.13	77	-0.07	65	-0.09	72
📈 R 2500(TM)	0.68	11	0.61	14	0.15	42	0.21	34
📈 R 2000(R)	0.73	8	0.69	8	0.28	29	0.36	25
📈 R 2000(R) GR	0.71	8	0.63	14	0.68	10	0.69	10
📈 R 2000(R) VALUE	0.75	6	0.77	5	-0.08	76	-0.02	57
Median	0.05		0.09		0.05		0.06	

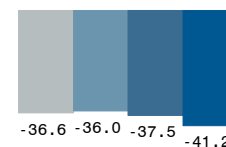
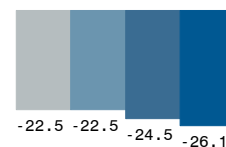
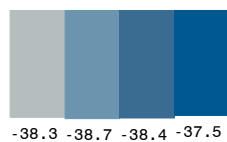
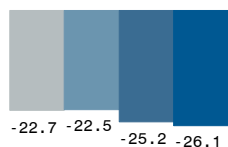
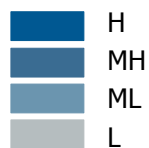
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Equity Portfolio Characteristics



Effects
On Return

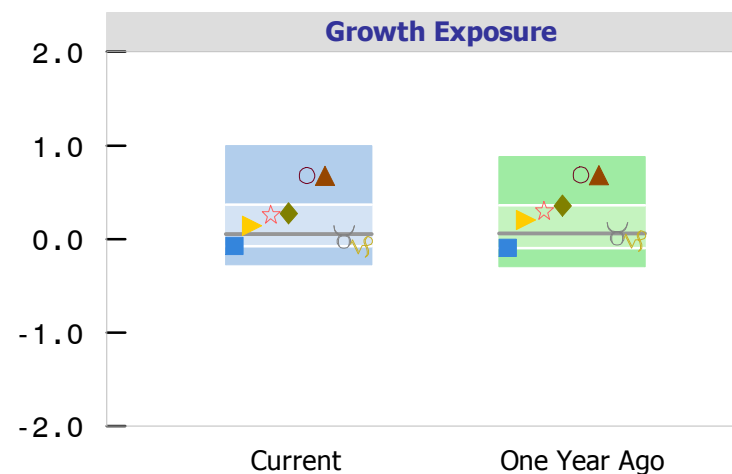
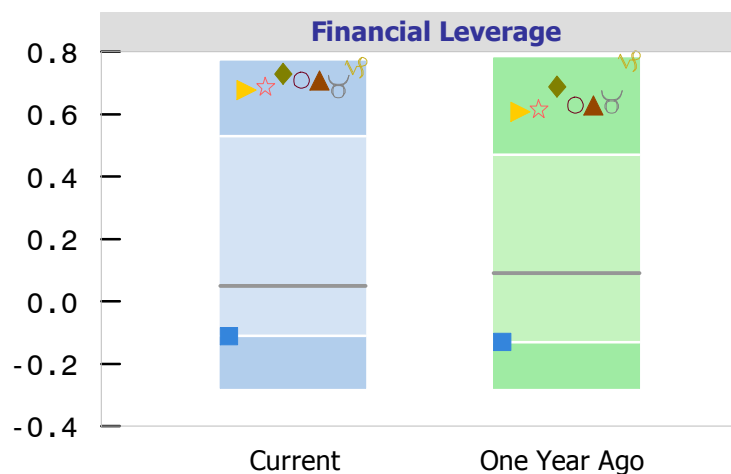


○ SSGA EQ WEIGHT	0.40	34	0.26	40	-0.12	80	-0.16	81
♣ T. ROWE	-0.10	74	-0.09	68	-0.01	54	-0.01	55
■ S&P 500	-0.11	78	-0.13	77	-0.07	65	-0.09	72
γ SSGA R-2500	0.67	11	0.61	14	0.15	42	0.19	35
▶ R 2500(TM)	0.68	11	0.61	14	0.15	42	0.21	34
◆ R 2000(R)	0.73	8	0.69	8	0.28	29	0.36	25
▲ R 2000(R) GR	0.71	8	0.63	14	0.68	10	0.69	10
⌘ R 2000(R) VALUE	0.75	6	0.77	5	-0.08	76	-0.02	57
Median	0.05		0.09		0.05		0.06	

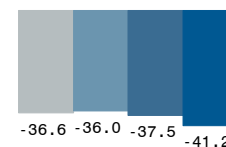
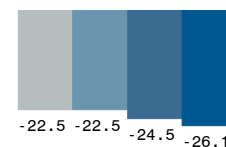
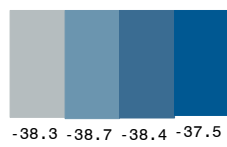
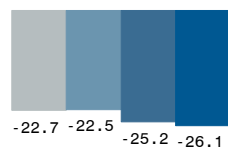
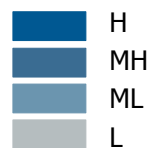
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Equity Portfolio Characteristics



Effects
On Return

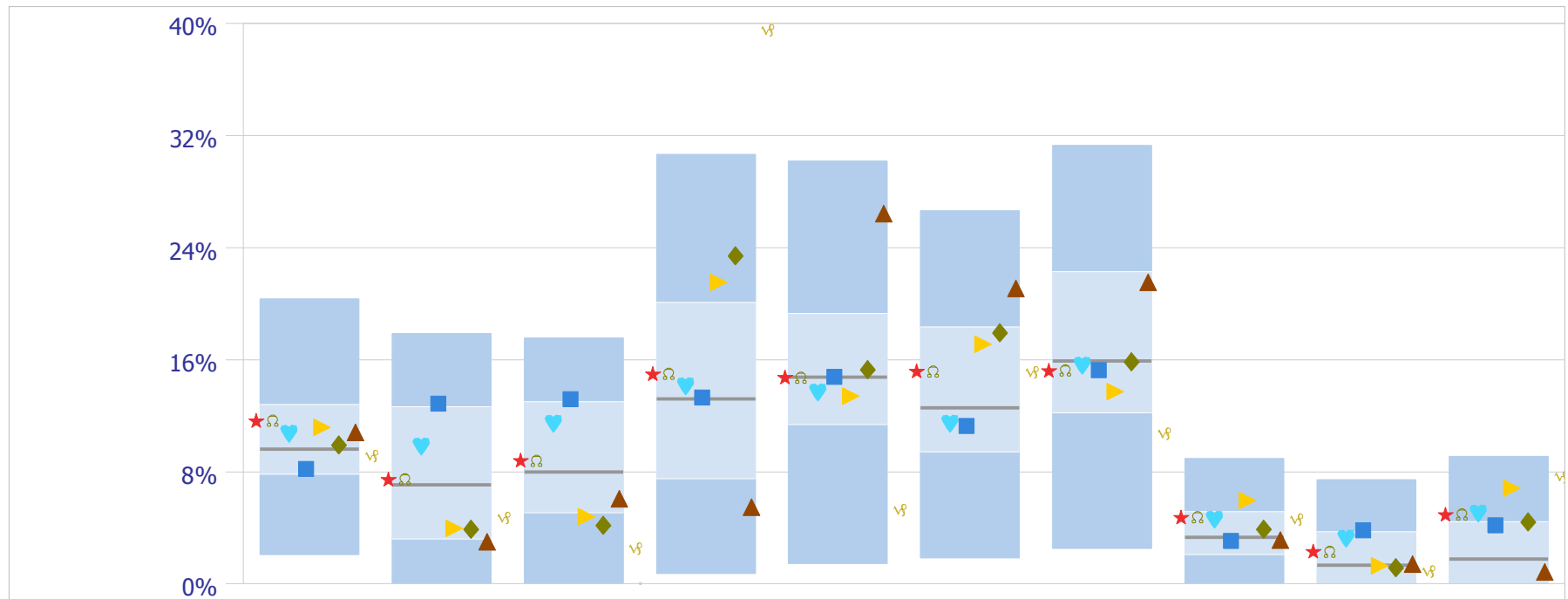


S&P 500	-0.11	78	-0.13	77	-0.07	65	-0.09	72
R 2500(TM)	0.68	11	0.61	14	0.15	42	0.21	34
SMALL CAP EQ	0.69	9	0.62	14	0.27	29	0.31	28
R 2000(R)	0.73	8	0.69	8	0.28	29	0.36	25
SSGA R-2000 B	0.71	9	0.63	14	0.68	10	0.69	10
R 2000(R) GR	0.71	8	0.63	14	0.68	10	0.69	10
WELLINGTON	0.69	9	0.64	13	0.02	53	0.06	50
R 2000(R) VALUE	0.75	6	0.77	5	-0.08	76	-0.02	57
Median	0.05		0.09		0.05		0.06	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

Diversification by Economic Sector

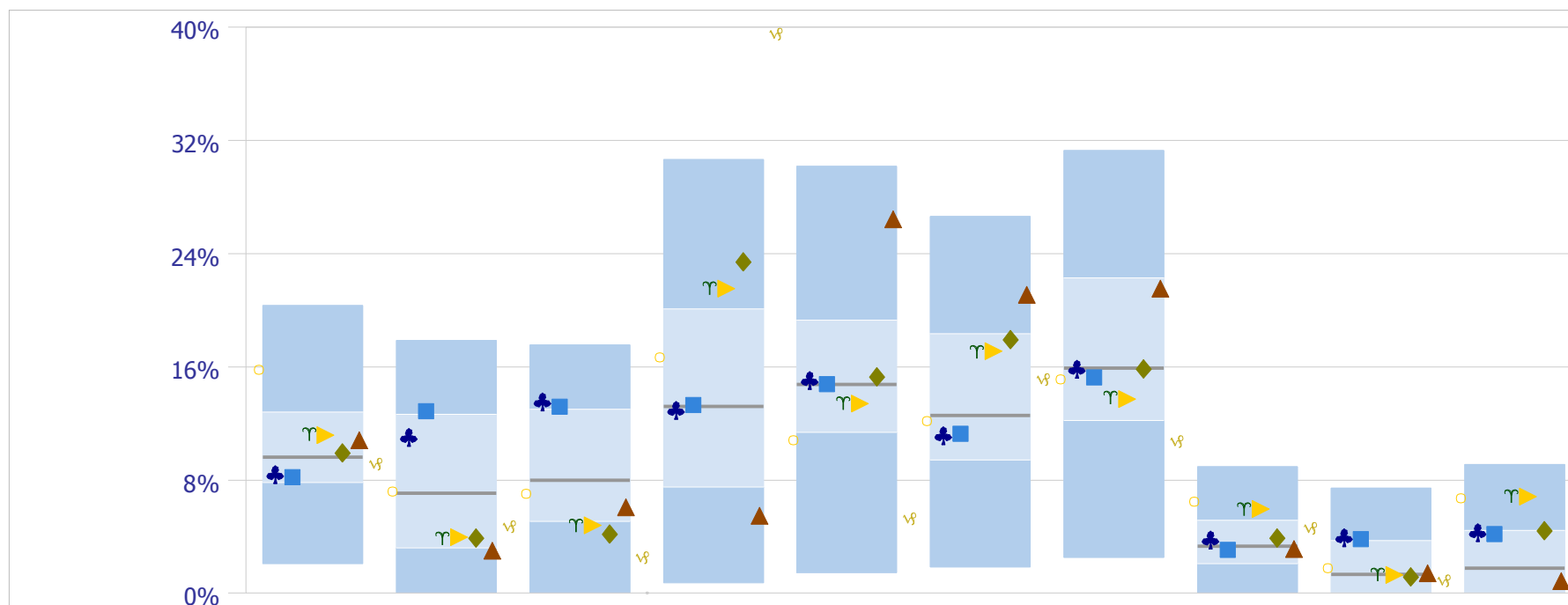


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ MUNI COMPOSITE	11.6	33	7.5	48	8.8	45	15.0	37	14.7	52	15.2	38	15.2	57	4.8	30	2.3	38	4.9	20
⊙ EQTY COMPOSITE	11.6	33	7.5	48	8.8	45	15.0	37	14.7	52	15.2	38	15.2	57	4.8	30	2.3	38	4.9	20
♥ LARGE CAP EQ	10.8	39	9.8	39	11.5	33	14.1	41	13.7	62	11.5	58	15.6	52	4.6	30	3.3	30	5.1	19
■ S&P 500	8.2	68	12.9	21	13.2	21	13.3	47	14.8	49	11.3	62	15.3	57	3.1	57	3.8	21	4.2	30
▶ R 2500(TM)	11.2	36	4.0	68	4.8	77	21.6	19	13.4	65	17.1	30	13.8	65	6.0	18	1.3	50	6.8	10
◆ R 2000(R)	9.9	47	3.9	70	4.2	81	23.4	15	15.3	43	17.9	26	15.8	50	3.9	40	1.2	52	4.4	25
▲ R 2000(R) GR	10.8	39	3.0	77	6.1	63	5.5	84	26.4	9	21.1	15	21.6	27	3.1	54	1.4	48	0.9	57
⚡ R 2000(R) VALUE	9.1	56	4.7	62	2.5	89	39.5	1	5.3	90	15.1	38	10.7	78	4.6	31	0.9	56	7.6	8
Median	9.6		7.1		8.0		13.2		14.8		12.6		15.9		3.3		1.3		1.8	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

Diversification by Economic Sector

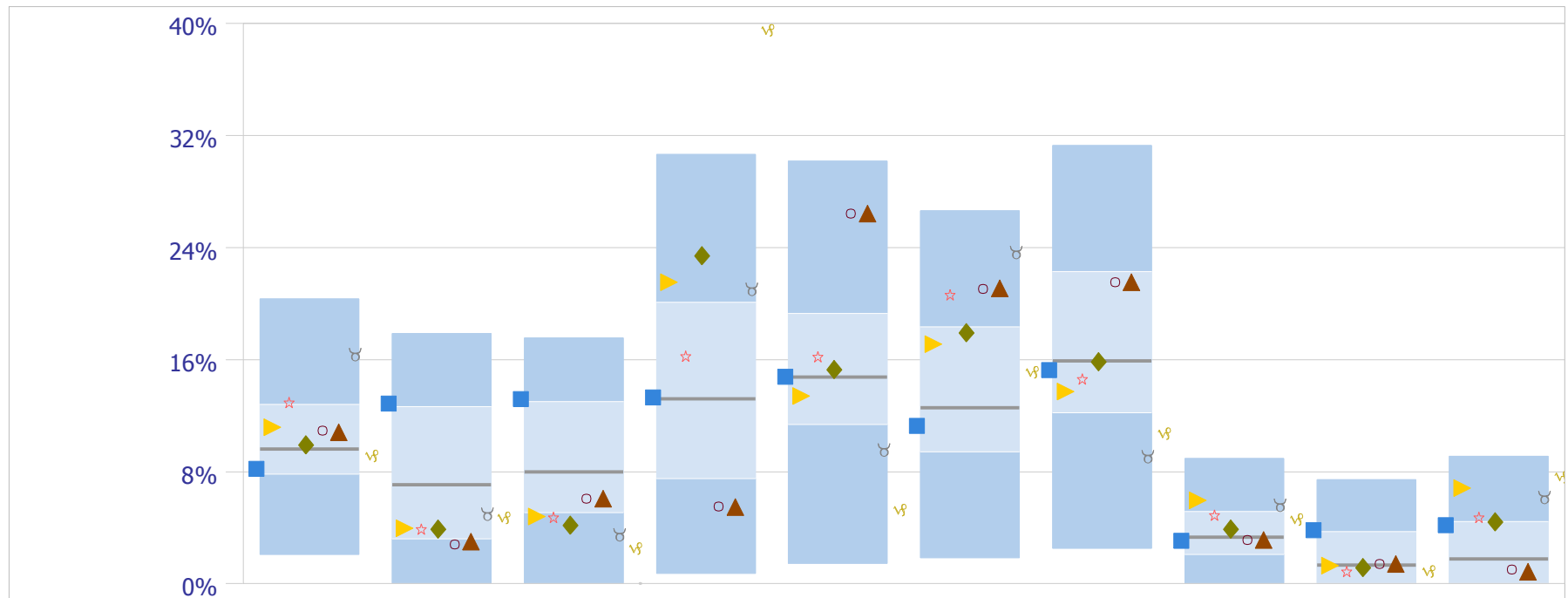


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
○ SSGA EQ WEIGHT	15.8	11	7.2	49	7.0	56	16.7	32	10.8	77	12.2	51	15.2	58	6.5	14	1.8	43	6.7	11
♣ T. ROWE	8.4	63	11.0	33	13.6	17	13.0	51	15.1	45	11.2	64	15.8	50	3.8	42	3.9	19	4.3	26
■ S&P 500	8.2	68	12.9	21	13.2	21	13.3	47	14.8	49	11.3	62	15.3	57	3.1	57	3.8	21	4.2	30
γ SSGA R-2500	11.2	36	3.9	70	4.8	77	21.6	19	13.4	64	17.1	30	13.8	64	5.9	18	1.3	49	6.9	10
▶ R 2500(TM)	11.2	36	4.0	68	4.8	77	21.6	19	13.4	65	17.1	30	13.8	65	6.0	18	1.3	50	6.8	10
◆ R 2000(R)	9.9	47	3.9	70	4.2	81	23.4	15	15.3	43	17.9	26	15.8	50	3.9	40	1.2	52	4.4	25
▲ R 2000(R) GR	10.8	39	3.0	77	6.1	63	5.5	84	26.4	9	21.1	15	21.6	27	3.1	54	1.4	48	0.9	57
⚡ R 2000(R) VALUE	9.1	56	4.7	62	2.5	89	39.5	1	5.3	90	15.1	38	10.7	78	4.6	31	0.9	56	7.6	8
Median	9.6		7.1		8.0		13.2		14.8		12.6		15.9		3.3		1.3		1.8	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

Diversification by Economic Sector

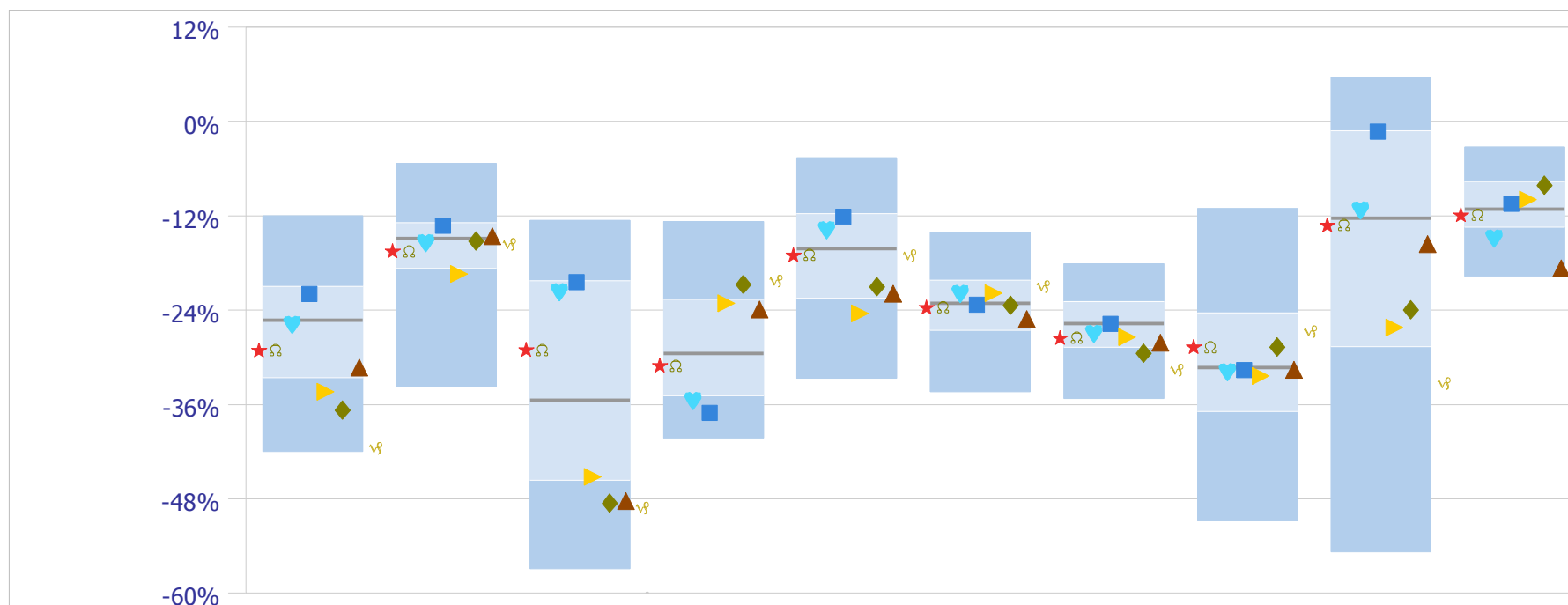


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
■ S&P 500	8.2	68	12.9	21	13.2	21	13.3	47	14.8	49	11.3	62	15.3	57	3.1	57	3.8	21	4.2	30
▶ R 2500(TM)	11.2	36	4.0	68	4.8	77	21.6	19	13.4	65	17.1	30	13.8	65	6.0	18	1.3	50	6.8	10
☆ SMALL CAP EQ	12.9	24	3.9	69	4.8	77	16.2	34	16.2	38	20.7	16	14.6	61	4.9	27	0.9	56	4.8	21
◆ R 2000(R)	9.9	47	3.9	70	4.2	81	23.4	15	15.3	43	17.9	26	15.8	50	3.9	40	1.2	52	4.4	25
○ SSGA R-2000 G	11.0	38	2.8	79	6.1	63	5.5	84	26.4	9	21.1	15	21.5	28	3.1	56	1.4	48	1.0	56
▲ R 2000(R) GR	10.8	39	3.0	77	6.1	63	5.5	84	26.4	9	21.1	15	21.6	27	3.1	54	1.4	48	0.9	57
⊕ WELLINGTON	16.4	10	5.0	60	3.5	85	21.0	21	9.6	81	23.7	9	9.1	81	5.6	20			6.2	14
⚡ R 2000(R) VALUE	9.1	56	4.7	62	2.5	89	39.5	1	5.3	90	15.1	38	10.7	78	4.6	31	0.9	56	7.6	8
Median	9.6		7.1		8.0		13.2		14.8		12.6		15.9		3.3		1.3		1.8	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

Economic Sector Returns

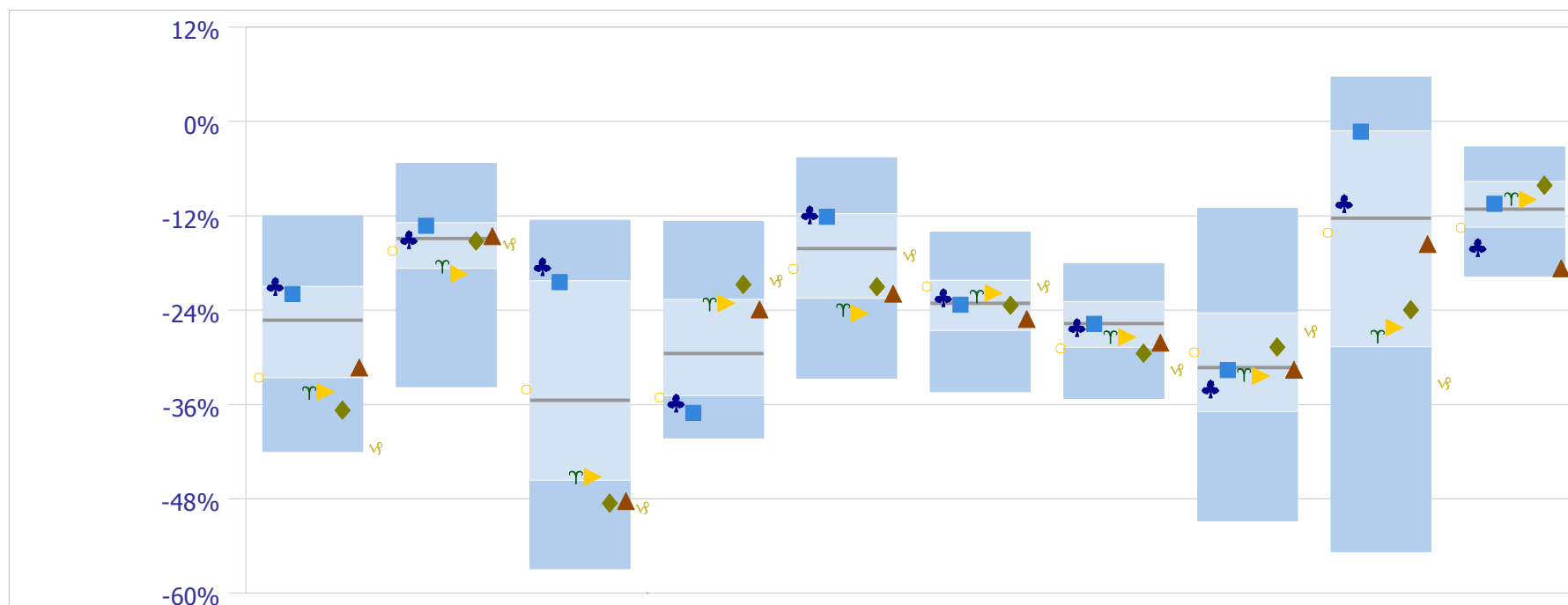


	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities	
★ MUNI COMPOSITE	-29.1	63 -16.5	63 -29.0	40 -31.1	57 -17.0	53 -23.6	57 -27.5	67 -28.7	37 -13.2	51 -11.9	65
Ω EQTY COMPOSITE	-29.1	63 -16.5	63 -29.0	40 -31.1	57 -17.0	53 -23.6	57 -27.5	67 -28.7	37 -13.2	51 -11.9	65
♥ LARGE CAP EQ	-25.8	52 -15.4	56 -21.7	29 -35.5	78 -13.8	39 -21.8	35 -27.0	63 -31.8	58 -11.2	49 -14.8	81
■ S&P 500	-21.9	32 -13.3	28 -20.4	25 -37.1	87 -12.1	33 -23.3	54 -25.7	48 -31.6	56 -1.3	30 -10.5	44
▶ R 2500(TM)	-34.4	80 -19.3	78 -45.2	73 -23.0	26 -24.4	79 -21.8	34 -27.4	66 -32.3	59 -26.2	71 -9.9	38
◆ R 2000(R)	-36.7	86 -15.2	54 -48.5	83 -20.7	19 -21.0	70 -23.3	54 -29.4	78 -28.6	37 -24.0	69 -8.1	30
▲ R 2000(R) GR	-31.2	70 -14.6	48 -48.2	82 -23.9	29 -21.9	73 -25.1	67 -28.1	71 -31.5	56 -15.6	54 -18.7	93
⚡ R 2000(R) VALUE	-41.6	94 -15.6	57 -49.1	84 -20.3	17 -17.0	53 -21.0	30 -31.6	87 -26.7	32 -33.3	80 -6.8	20
Median	-25.3	-14.9	-35.5	-29.5	-16.1	-23.1	-25.7	-31.3	-12.3	-11.1	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

Economic Sector Returns

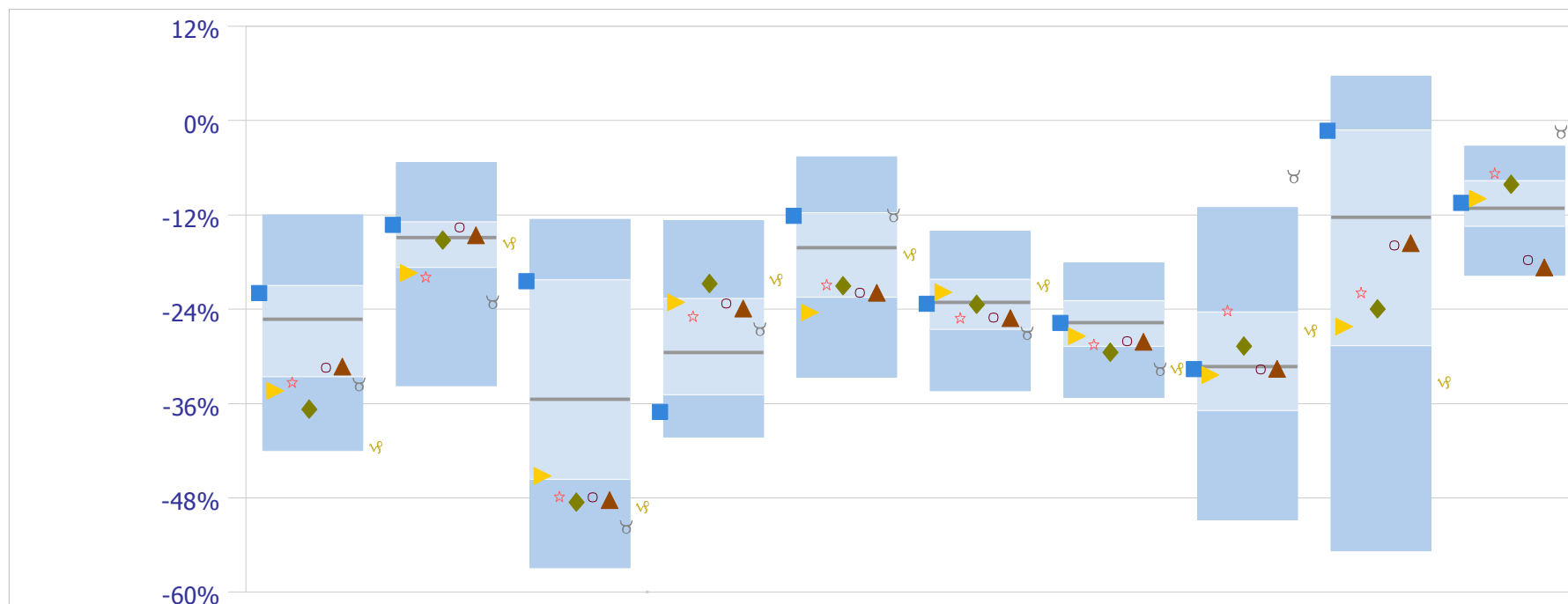


	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities	
○ SSGA EQ WEIGHT	-32.6	74 -16.4	63 -34.1	46 -35.0	76 -18.7	61 -20.9	29 -28.8	75 -29.3	42 -14.1	51 -13.5	75
♣ T. ROWE	-20.9	24 -15.0	52 -18.4	15 -35.7	79 -11.8	25 -22.3	38 -26.1	55 -34.0	65 -10.4	48 -16.0	87
■ S&P 500	-21.9	32 -13.3	28 -20.4	25 -37.1	87 -12.1	33 -23.3	54 -25.7	48 -31.6	56 -1.3	30 -10.5	44
γ SSGA R-2500	-34.5	81 -18.5	74 -45.3	73 -23.3	27 -24.0	79 -22.3	38 -27.4	66 -32.2	59 -27.4	72 -9.9	38
▶ R 2500(TM)	-34.4	80 -19.3	78 -45.2	73 -23.0	26 -24.4	79 -21.8	34 -27.4	66 -32.3	59 -26.2	71 -9.9	38
◆ R 2000(R)	-36.7	86 -15.2	54 -48.5	83 -20.7	19 -21.0	70 -23.3	54 -29.4	78 -28.6	37 -24.0	69 -8.1	30
▲ R 2000(R) GR	-31.2	70 -14.6	48 -48.2	82 -23.9	29 -21.9	73 -25.1	67 -28.1	71 -31.5	56 -15.6	54 -18.7	93
⚡ R 2000(R) VALUE	-41.6	94 -15.6	57 -49.1	84 -20.3	17 -17.0	53 -21.0	30 -31.6	87 -26.7	32 -33.3	80 -6.8	20
Median	-25.3	-14.9	-35.5	-29.5	-16.1	-23.1	-25.7	-31.3	-12.3	-11.1	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

Economic Sector Returns

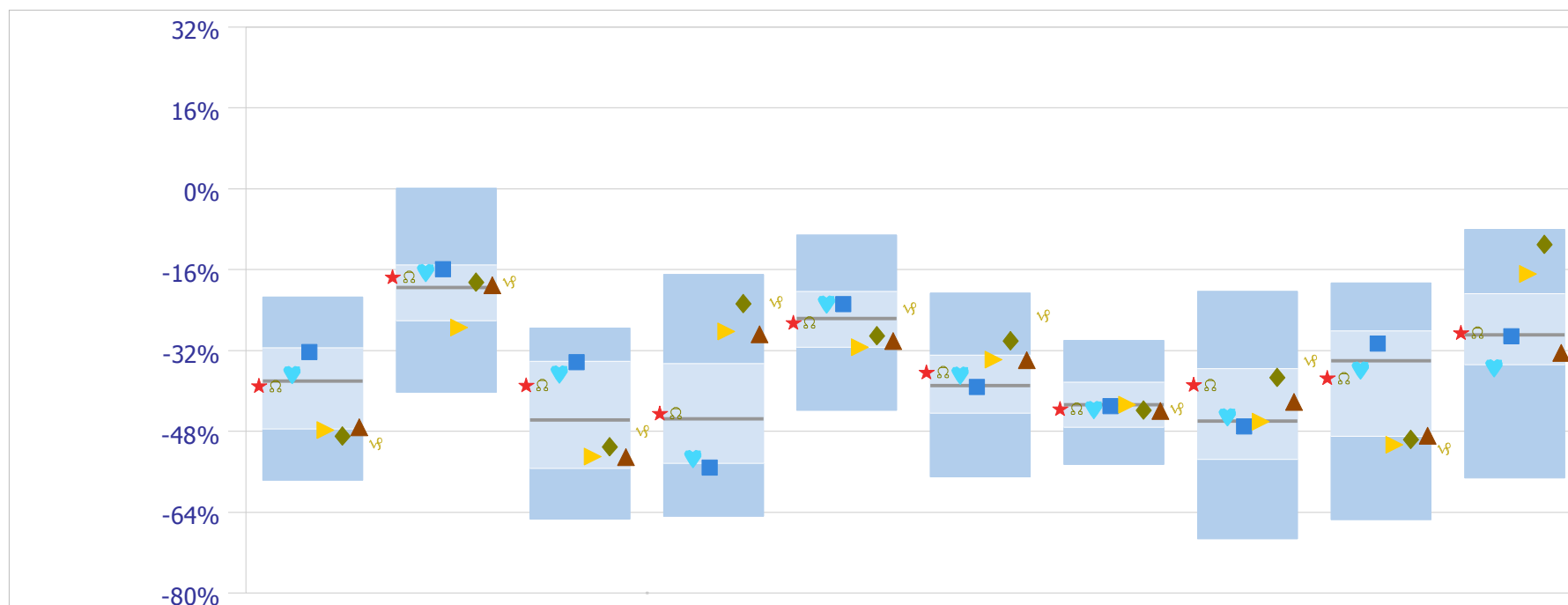


	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities		
■ S&P 500	-21.9	32 -13.3	28 -20.4	25 -37.1	87 -12.1	33 -23.3	54 -25.7	48 -31.6	56 -1.3	30 -10.5	44	
▶ R 2500(TM)	-34.4	80 -19.3	78 -45.2	73 -23.0	26 -24.4	79 -21.8	34 -27.4	66 -32.3	59 -26.2	71 -9.9	38	
☆ SMALL CAP EQ	-33.2	77 -19.8	79 -47.8	80 -24.9	33 -20.8	68 -25.1	66 -28.5	72 -24.1	24 -21.8	65 -6.7	19	
◆ R 2000(R)	-36.7	86 -15.2	54 -48.5	83 -20.7	19 -21.0	70 -23.3	54 -29.4	78 -28.6	37 -24.0	69 -8.1	30	
○ SSGA R-2000 G	-31.4	70 -13.5	37 -47.9	80 -23.2	27 -21.9	73 -25.0	66 -28.1	70 -31.6	56 -15.8	54 -17.7	91	
▲ R 2000(R) GR	-31.2	70 -14.6	48 -48.2	82 -23.9	29 -21.9	73 -25.1	67 -28.1	71 -31.5	56 -15.6	54 -18.7	93	
⊘ WELLINGTON	-33.5	78 -23.1	87 -51.6	88 -26.5	38 -12.0	26 -27.0	77 -31.6	87 -7.0	2		-1.4	3
⋈ R 2000(R) VALUE	-41.6	94 -15.6	57 -49.1	84 -20.3	17 -17.0	53 -21.0	30 -31.6	87 -26.7	32 -33.3	80 -6.8	20	
Median	-25.3	-14.9	-35.5	-29.5	-16.1	-23.1	-25.7	-31.3	-12.3	-11.1		

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 31, 2008

Economic Sector Returns

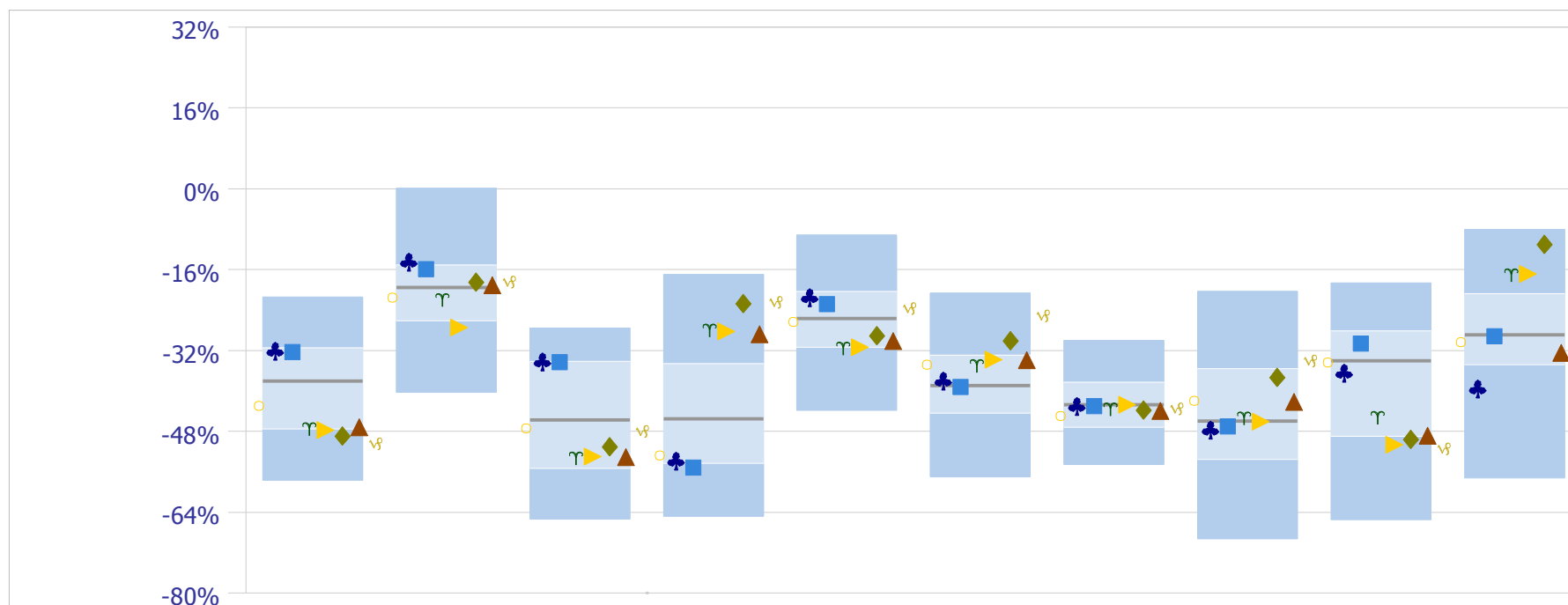


	Consumer Discr	Consumer Staples	Energy	Finan- cials	Health Care	Indust- rials	Info Tech	Mater- ials	Telecom Services	Util- ities	
★ MUNI COMPOSITE	-39.0	52 -17.4	41 -38.8	37 -44.4	47 -26.5	54 -36.2	34 -43.5	55 -38.8	30 -37.4	58 -28.4	46
⊗ EQTY COMPOSITE	-39.0	52 -17.4	41 -38.8	37 -44.4	47 -26.5	54 -36.2	34 -43.5	55 -38.8	30 -37.4	58 -28.4	46
♥ LARGE CAP EQ	-36.7	44 -16.5	36 -36.6	33 -53.4	72 -22.8	32 -36.9	38 -43.6	56 -45.1	46 -35.8	54 -35.4	75
■ S&P 500	-32.3	29 -15.9	28 -34.3	26 -55.1	82 -22.8	32 -39.2	55 -43.0	52 -46.9	58 -30.6	39 -29.1	50
▶ R 2500(TM)	-47.6	75 -27.4	78 -52.9	68 -28.1	16 -31.2	74 -33.7	28 -42.7	49 -46.0	50 -50.6	77 -16.8	18
◆ R 2000(R)	-48.8	77 -18.5	44 -51.0	62 -22.7	8 -29.0	65 -30.1	18 -43.8	58 -37.3	27 -49.5	76 -11.0	8
▲ R 2000(R) GR	-47.0	73 -18.9	46 -53.0	68 -28.7	18 -30.1	69 -33.9	28 -43.9	58 -42.0	38 -48.7	73 -32.3	70
⚡ R 2000(R) VALUE	-50.4	80 -18.4	44 -48.0	55 -22.4	8 -23.6	42 -25.1	9 -43.5	55 -34.1	22 -51.5	79 -8.0	4
Median	-38.1	-19.6	-45.7	-45.6	-25.6	-38.9	-42.7	-46.0	-34.0	-28.9	

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 31, 2008

Economic Sector Returns

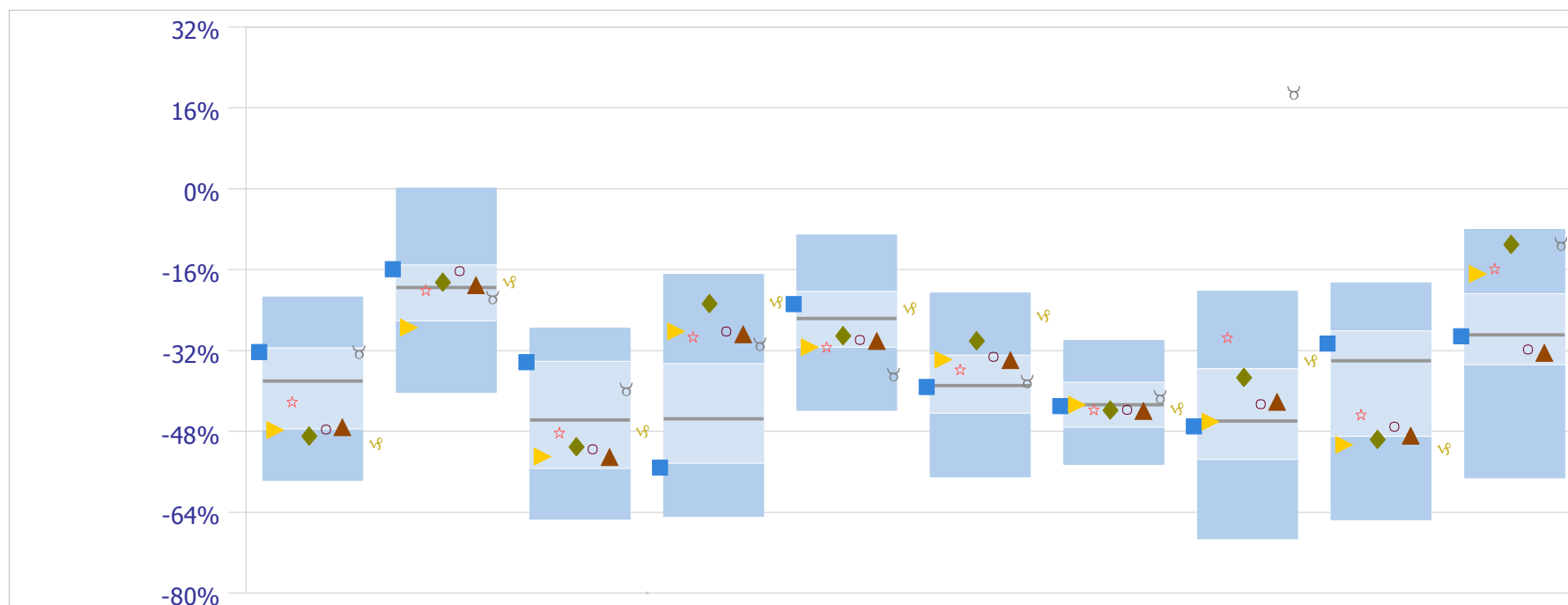


	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities	
○ SSGA EQ WEIGHT	-42.8	63 -21.5	60 -47.3	53 -52.7	70 -26.3	53 -34.7	31 -44.9	64 -41.9	38 -34.3	50 -30.3	65
♣ T. ROWE	-32.1	28 -14.5	23 -34.2	26 -53.7	73 -21.5	28 -37.9	42 -43.0	52 -47.6	60 -36.4	56 -39.5	82
■ S&P 500	-32.3	29 -15.9	28 -34.3	26 -55.1	82 -22.8	32 -39.2	55 -43.0	52 -46.9	58 -30.6	39 -29.1	50
γ SSGA R-2500	-47.5	74 -22.0	62 -53.3	70 -28.0	16 -31.6	76 -35.1	32 -43.6	56 -45.4	48 -45.3	70 -17.1	18
▶ R 2500(TM)	-47.6	75 -27.4	78 -52.9	68 -28.1	16 -31.2	74 -33.7	28 -42.7	49 -46.0	50 -50.6	77 -16.8	18
◆ R 2000(R)	-48.8	77 -18.5	44 -51.0	62 -22.7	8 -29.0	65 -30.1	18 -43.8	58 -37.3	27 -49.5	76 -11.0	8
▲ R 2000(R) GR	-47.0	73 -18.9	46 -53.0	68 -28.7	18 -30.1	69 -33.9	28 -43.9	58 -42.0	38 -48.7	73 -32.3	70
⚡ R 2000(R) VALUE	-50.4	80 -18.4	44 -48.0	55 -22.4	8 -23.6	42 -25.1	9 -43.5	55 -34.1	22 -51.5	79 -8.0	4
Median	-38.1	-19.6	-45.7	-45.6	-25.6	-38.9	-42.7	-46.0	-34.0	-28.9	

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 31, 2008

Economic Sector Returns



	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities		
■ S&P 500	-32.3	29 -15.9	28 -34.3	26 -55.1	82 -22.8	32 -39.2	55 -43.0	52 -46.9	58 -30.6	39 -29.1	50	
▶ R 2500(TM)	-47.6	75 -27.4	78 -52.9	68 -28.1	16 -31.2	74 -33.7	28 -42.7	49 -46.0	50 -50.6	77 -16.8	18	
☆ SMALL CAP EQ	-42.1	61 -20.0	52 -48.2	55 -29.2	18 -31.2	74 -35.7	33 -43.6	56 -29.4	14 -44.7	69 -15.7	15	
◆ R 2000(R)	-48.8	77 -18.5	44 -51.0	62 -22.7	8 -29.0	65 -30.1	18 -43.8	58 -37.3	27 -49.5	76 -11.0	8	
○ SSGA R-2000 G	-47.6	75 -16.3	35 -51.4	64 -28.1	16 -29.8	68 -33.2	26 -43.7	57 -42.5	39 -46.9	71 -31.7	70	
▲ R 2000(R) GR	-47.0	73 -18.9	46 -53.0	68 -28.7	18 -30.1	69 -33.9	28 -43.9	58 -42.0	38 -48.7	73 -32.3	70	
⊖ WELLINGTON	-32.3	30 -21.4	60 -39.6	38 -30.7	20 -36.6	87 -38.0	43 -41.0	38 19.1	1		-10.9	8
☆ R 2000(R) VALUE	-50.4	80 -18.4	44 -48.0	55 -22.4	8 -23.6	42 -25.1	9 -43.5	55 -34.1	22 -51.5	79 -8.0	4	
Median	-38.1	-19.6	-45.7	-45.6	-25.6	-38.9	-42.7	-46.0	-34.0	-28.9		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

Equity Performance Attribution MUNICIPAL SYSTEM COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.8	-29.1	9.5	-21.9	-1.0	0.0	-1.0
Consumer Staples	6.7	-16.5	10.9	-13.3	-0.3	-0.5	-0.7
Energy	9.2	-29.0	12.9	-20.4	-0.9	-0.1	-0.9
Financials	16.6	-31.1	15.8	-37.1	1.0	-0.1	0.9
Health Care	13.5	-17.0	13.1	-12.1	-0.7	0.0	-0.7
Industrials	14.8	-23.6	11.3	-23.3	-0.1	-0.1	-0.2
Info Technology	15.3	-27.5	16.0	-25.7	-0.3	0.0	-0.3
Materials	4.9	-28.7	3.6	-31.6	0.1	-0.2	-0.1
Telecom Services	1.9	-13.2	3.1	-1.3	-0.3	-0.3	-0.6
Utilities	4.3	-11.9	3.8	-10.5	-0.1	0.1	0.0
Miscellaneous	0.1	-41.6	0.0		-0.1	0.0	-0.1
TOTAL	100%	-24.9	100%	-22.0	-2.7	-1.0	-3.7

Equity Only Buy/Hold Return (B)	-24.9	Stock Selection (E)	-2.7
Benchmark Buy/Hold Return (D)	-22.0	Sector Weighting (F)	-1.0
Total Relative Return Difference (B/D)	-3.7	Total Selection (E * F)	-3.7
Equity Only Actual Return (*)	-24.0	Total Value Added	-2.5
Equity Only Buy/Hold Return (B)	-24.9	(Selection * Trading)	
Intra-Period Trading (* / B)	1.3		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

Equity Performance Attribution DOMESTIC EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.8	-29.1	9.5	-21.9	-1.0	0.0	-1.0
Consumer Staples	6.7	-16.5	10.9	-13.3	-0.3	-0.5	-0.7
Energy	9.2	-29.0	12.9	-20.4	-0.9	-0.1	-0.9
Financials	16.6	-31.1	15.8	-37.1	1.0	-0.1	0.9
Health Care	13.5	-17.0	13.1	-12.1	-0.7	0.0	-0.7
Industrials	14.8	-23.6	11.3	-23.3	-0.1	-0.1	-0.2
Info Technology	15.3	-27.5	16.0	-25.7	-0.3	0.0	-0.3
Materials	4.9	-28.7	3.6	-31.6	0.1	-0.2	-0.1
Telecom Services	1.9	-13.2	3.1	-1.3	-0.3	-0.3	-0.6
Utilities	4.3	-11.9	3.8	-10.5	-0.1	0.1	0.0
Miscellaneous	0.1	-41.6	0.0		-0.1	0.0	-0.1
TOTAL	100%	-24.9	100%	-22.0	-2.7	-1.0	-3.7

Equity Only Buy/Hold Return (B)	-24.9	Stock Selection (E)	-2.7
Benchmark Buy/Hold Return (D)	-22.0	Sector Weighting (F)	-1.0
Total Relative Return Difference (B/D)	-3.7	Total Selection (E * F)	-3.7
Equity Only Actual Return (*)	-25.4	Total Value Added (Selection * Trading)	-4.3
Equity Only Buy/Hold Return (B)	-24.9		
Intra-Period Trading (* / B)	-0.6		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

Equity Performance Attribution LARGE CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.1	-25.8	9.5	-21.9	-0.5	0.0	-0.5
Consumer Staples	8.4	-15.4	10.9	-13.3	-0.2	-0.3	-0.5
Energy	11.1	-21.7	12.9	-20.4	-0.2	0.0	-0.2
Financials	16.4	-35.5	15.8	-37.1	0.2	-0.1	0.1
Health Care	12.4	-13.8	13.1	-12.1	-0.2	-0.1	-0.3
Industrials	11.2	-21.8	11.3	-23.3	0.1	0.0	0.1
Info Technology	16.1	-27.0	16.0	-25.7	-0.2	0.0	-0.2
Materials	4.9	-31.8	3.6	-31.6	0.0	-0.2	-0.2
Telecom Services	2.6	-11.2	3.1	-1.3	-0.3	-0.1	-0.4
Utilities	4.7	-14.8	3.8	-10.5	-0.2	0.1	-0.1
Miscellaneous	0.0		0.0		0.0	0.0	0.0
TOTAL	100%	-23.7	100%	-22.0	-1.6	-0.6	-2.2

Equity Only Buy/Hold Return (B)	-23.7	Stock Selection (E)	-1.6
Benchmark Buy/Hold Return (D)	-22.0	Sector Weighting (F)	-0.6
Total Relative Return Difference (B/D)	-2.2	Total Selection (E * F)	-2.2
Equity Only Actual Return (*)	-25.2	Total Value Added (Selection * Trading)	-4.1
Equity Only Buy/Hold Return (B)	-23.7		
Intra-Period Trading (* / B)	-2.0		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

Equity Performance Attribution

T. ROWE ENHANCED INDEX

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	10.5	-20.9	9.5	-21.9	0.1	0.0	0.1
Consumer Staples	9.2	-15.0	10.9	-13.3	-0.2	-0.2	-0.4
Energy	13.2	-18.4	12.9	-20.4	0.3	0.0	0.3
Financials	15.6	-35.7	15.8	-37.1	0.2	0.1	0.3
Health Care	13.3	-11.8	13.1	-12.1	0.0	0.0	0.1
Industrials	10.8	-22.3	11.3	-23.3	0.1	0.0	0.1
Info Technology	16.6	-26.1	16.0	-25.7	-0.1	0.0	-0.1
Materials	3.9	-34.0	3.6	-31.6	-0.1	0.0	-0.1
Telecom Services	3.1	-10.4	3.1	-1.3	-0.3	0.0	-0.3
Utilities	3.8	-16.0	3.8	-10.5	-0.2	0.0	-0.2
Miscellaneous	0.1		0.0		0.0	0.0	0.0
TOTAL	100%	-22.2	100%	-22.0	-0.1	-0.1	-0.3

Equity Only Buy/Hold Return (B)	-22.2	Stock Selection (E)	-0.1
Benchmark Buy/Hold Return (D)	-22.0	Sector Weighting (F)	-0.1
Total Relative Return Difference (B/D)	-0.3	Total Selection (E * F)	-0.3
Equity Only Actual Return (*)	-21.8	Total Value Added	0.2
Equity Only Buy/Hold Return (B)	-22.2	(Selection * Trading)	
Intra-Period Trading (* / B)	0.4		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

Equity Performance Attribution

SSGA RUSSELL 2500

	Portfolio		R 2500(TM)		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.5	-34.5	12.3	-34.4	0.0	0.0	0.0
Consumer Staples	3.4	-18.5	3.5	-19.3	0.0	0.0	0.0
Energy	6.5	-45.3	6.5	-45.2	0.0	0.0	0.0
Financials	20.6	-23.3	20.6	-23.0	-0.1	0.0	-0.1
Health Care	13.2	-24.0	13.3	-24.4	0.1	0.0	0.0
Industrials	16.5	-22.3	16.5	-21.8	-0.1	0.0	-0.1
Info Technology	14.0	-27.4	14.0	-27.4	0.0	0.0	0.0
Materials	6.5	-32.2	6.5	-32.3	0.0	0.0	0.0
Telecom Services	1.3	-27.4	1.2	-26.2	0.0	0.0	0.0
Utilities	5.5	-9.9	5.6	-9.9	0.0	0.0	0.0
Miscellaneous	0.0	-32.1	0.0		0.0	0.0	0.0
TOTAL	100%	-26.7	100%	-26.2	-0.1	0.0	-0.2

Equity Only Buy/Hold Return (B)	-26.7	Stock Selection (E)	-0.1
Benchmark Buy/Hold Return (D)	-26.2	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	-0.2	Total Selection (E * F)	-0.2
Equity Only Actual Return (*)	-26.3	Total Value Added (Selection * Trading)	0.4
Equity Only Buy/Hold Return (B)	-26.7		
Intra-Period Trading (* / B)	0.6		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

Equity Performance Attribution SMALL CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	13.9	-33.2	9.5	-21.9	-1.7	0.0	-1.7
Consumer Staples	4.1	-19.8	10.9	-13.3	-0.4	-0.8	-1.1
Energy	6.3	-47.8	12.9	-20.4	-1.8	-0.1	-2.0
Financials	16.9	-24.9	15.8	-37.1	2.1	-0.2	1.9
Health Care	15.0	-20.8	13.1	-12.1	-1.4	0.2	-1.2
Industrials	20.1	-25.1	11.3	-23.3	-0.5	-0.2	-0.6
Info Technology	14.3	-28.5	16.0	-25.7	-0.5	0.1	-0.4
Materials	4.9	-24.1	3.6	-31.6	0.3	-0.2	0.1
Telecom Services	0.8	-21.8	3.1	-1.3	-0.3	-0.6	-0.8
Utilities	3.8	-6.7	3.8	-10.5	0.1	0.0	0.1
Miscellaneous	0.1	-41.6	0.0		-0.1	0.0	-0.1
TOTAL	100%	-26.7	100%	-22.0	-4.2	-1.6	-5.8

Equity Only Buy/Hold Return (B)	-26.7	Stock Selection (E)	-4.2
Benchmark Buy/Hold Return (D)	-22.0	Sector Weighting (F)	-1.6
Total Relative Return Difference (B/D)	-5.8	Total Selection (E * F)	-5.8
Equity Only Actual Return (*)	-25.8	Total Value Added	-4.7
Equity Only Buy/Hold Return (B)	-26.7	(Selection * Trading)	
Intra-Period Trading (* / B)	1.2		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

Equity Performance Attribution

SSGA R-2000 G

	Portfolio		R 2000(R)		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	11.5	-31.4	11.4	-36.7	0.6	0.0	0.6
Consumer Staples	2.6	-13.5	3.6	-15.2	0.0	-0.1	-0.1
Energy	8.6	-47.9	6.2	-48.5	0.1	-0.7	-0.7
Financials	5.4	-23.2	21.5	-20.7	-0.1	-1.1	-1.3
Health Care	24.5	-21.9	14.5	-21.0	-0.2	0.7	0.4
Industrials	19.8	-25.0	17.2	-23.3	-0.3	0.1	-0.3
Info Technology	21.8	-28.1	16.8	-29.4	0.3	-0.2	0.1
Materials	3.6	-31.6	4.2	-28.6	-0.1	0.0	-0.1
Telecom Services	1.2	-15.8	1.1	-24.0	0.1	0.0	0.1
Utilities	0.8	-17.7	3.5	-8.1	-0.1	-0.7	-0.7
Miscellaneous	0.2	-43.1	0.0		-0.1	0.1	0.0
TOTAL	100%	-27.6	100%	-25.9	0.2	-2.1	-1.8

Equity Only Buy/Hold Return (B)	-27.6	Stock Selection (E)	0.2
Benchmark Buy/Hold Return (D)	-25.9	Sector Weighting (F)	-2.1
Total Relative Return Difference (B/D)	-1.8	Total Selection (E * F)	-1.8
Equity Only Actual Return (*)	-27.4	Total Value Added	-1.6
Equity Only Buy/Hold Return (B)	-27.6	(Selection * Trading)	
Intra-Period Trading (* / B)	0.3		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

Equity Performance Attribution

WELLINGTON

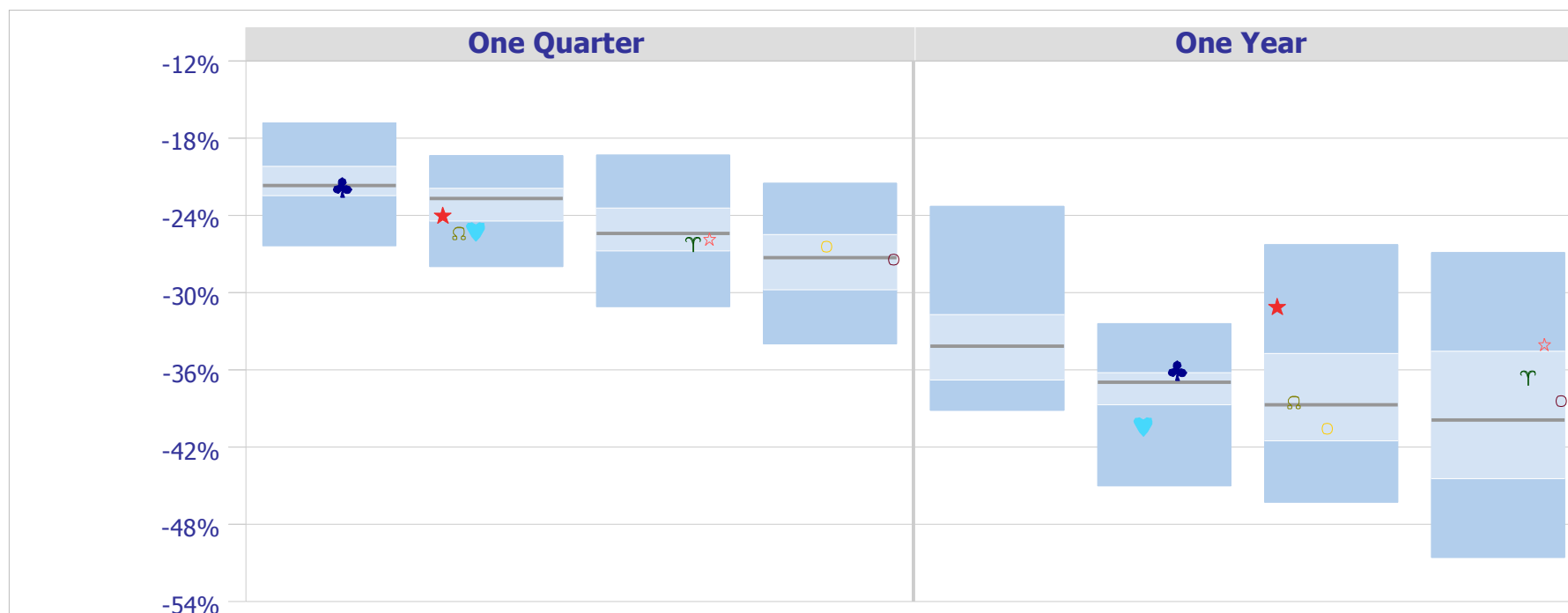
	Portfolio		R 2000(R) VALUE		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	17.5	-33.5	11.7	-41.6	1.5	-1.3	0.1
Consumer Staples	6.2	-23.1	4.3	-15.6	-0.5	0.2	-0.3
Energy	3.9	-51.6	3.9	-49.1	-0.1	0.0	-0.1
Financials	24.3	-26.5	36.4	-20.3	-1.6	-0.7	-2.3
Health Care	7.4	-12.0	5.0	-17.0	0.4	0.2	0.6
Industrials	23.8	-27.0	14.5	-21.0	-1.5	0.4	-1.1
Info Technology	7.3	-31.6	12.2	-31.6	0.0	0.5	0.4
Materials	4.5	-7.0	4.8	-26.7	0.9	0.0	0.9
Telecom Services	0.0		1.0	-33.3	0.0	0.1	0.1
Utilities	5.0	-1.4	6.0	-6.8	0.3	-0.2	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	-25.8	100%	-24.6	-0.8	-0.8	-1.5

Equity Only Buy/Hold Return (B)	-25.8	Stock Selection (E)	-0.8
Benchmark Buy/Hold Return (D)	-24.6	Sector Weighting (F)	-0.8
Total Relative Return Difference (B/D)	-1.5	Total Selection (E * F)	-1.5
Equity Only Actual Return (*)	-23.9	Total Value Added	0.9
Equity Only Buy/Hold Return (B)	-25.8	(Selection * Trading)	
Intra-Period Trading (* / B)	2.5		

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Effect of Beta on Rate of Return Equity Only Returns

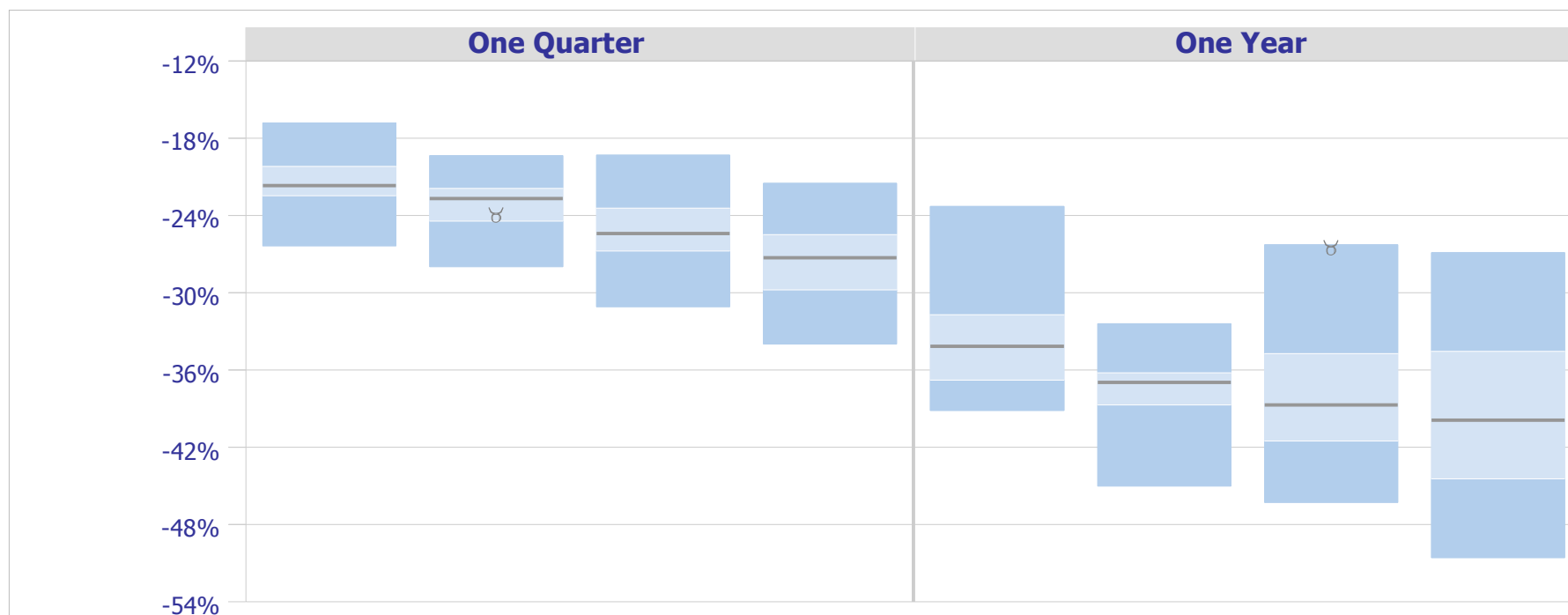


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
★ MUNI COMPOSITE		-24.0 71					-31.1 13	
○ EQTY COMPOSITE		-25.4 85					-38.5 47	
♥ LARGE CAP EQ		-25.2 83				-40.4 83		
○ SSGA EQ WEIGHT				-26.4 36			-40.6 67	
♣ T. ROWE	-21.8 52					-36.0 23		
γ SSGA R-2500			-26.3 68					-36.7 33
★ SMALL CAP EQ			-25.8 60					-34.0 23
○ SSGA R-2000 G				-27.4 52				-38.4 41
Median	-21.7	-22.7	-25.4	-27.3	-34.2	-37.0	-38.7	-39.9

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Effect of Beta on Rate of Return Equity Only Returns

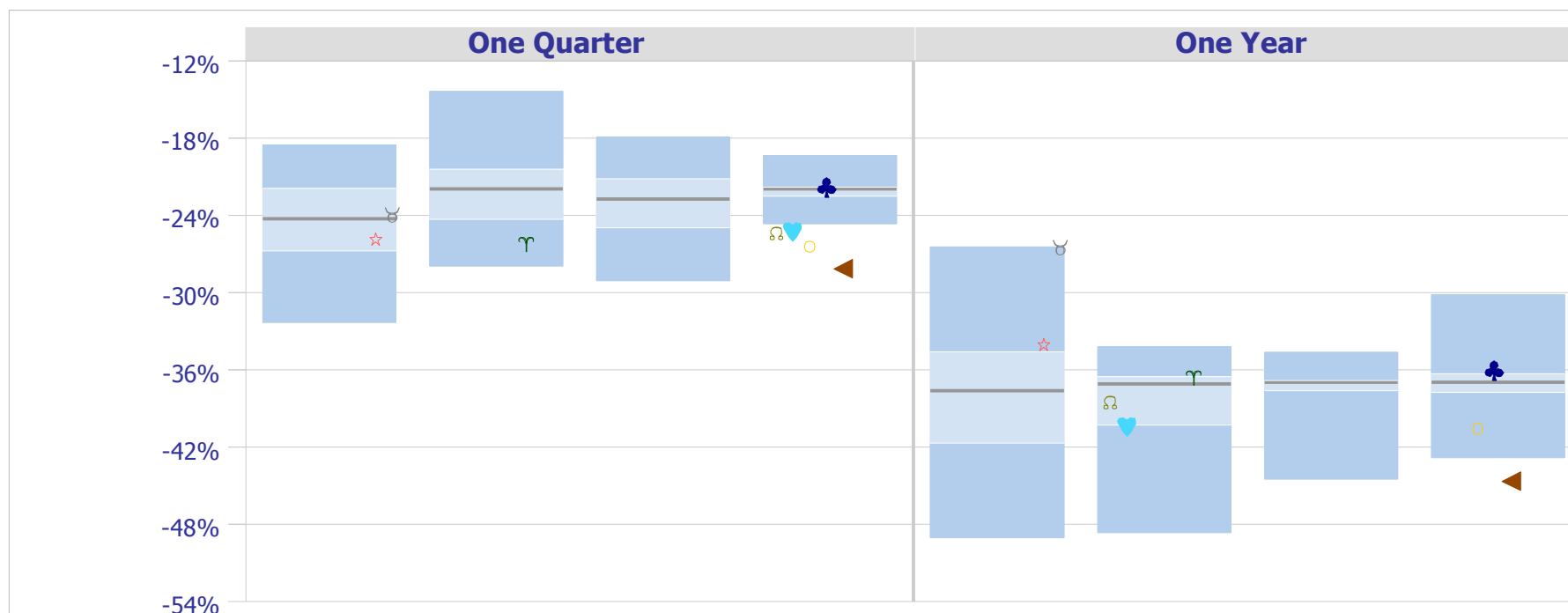


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
WELLINGTON		-23.9	71				-26.5	5
Median	-21.7	-22.7	-25.4	-27.3	-34.2	-37.0	-38.7	-39.9

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Effect of Diversification on Rate of Return Equity Only Returns

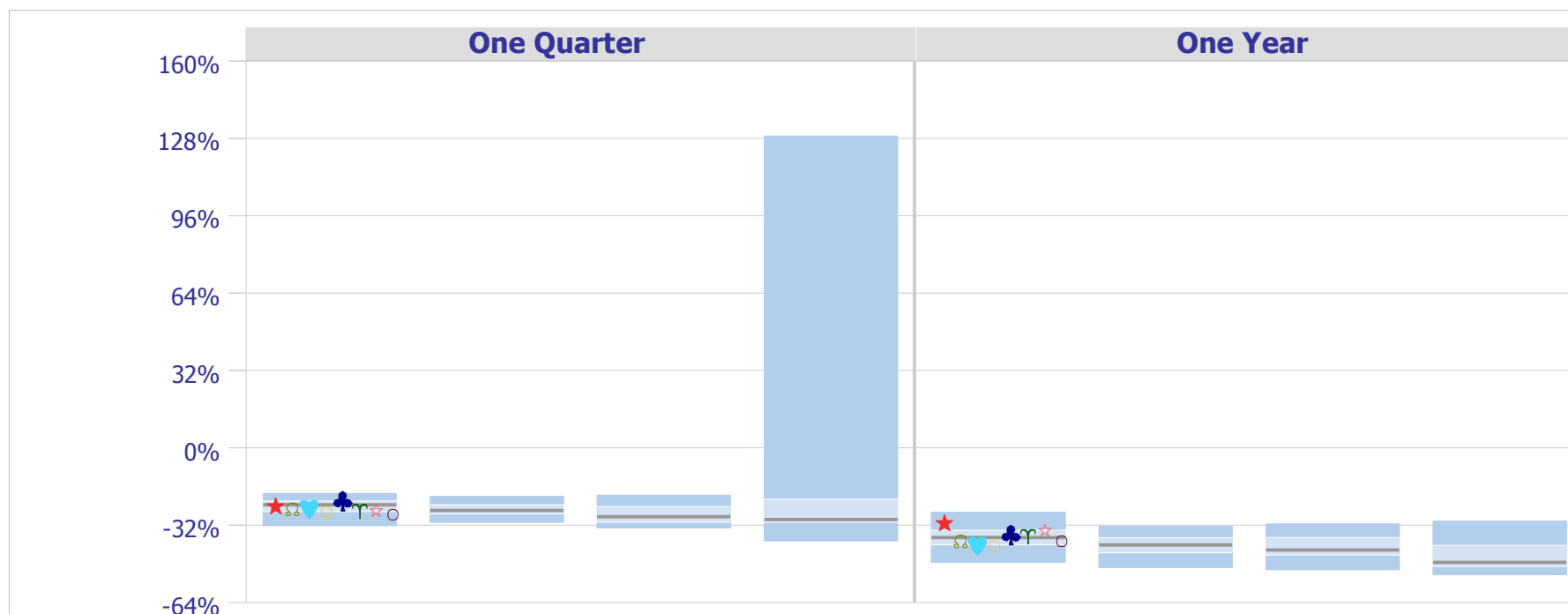


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
EQTY COMPOSITE				-25.4 96		-38.5 66		
LARGE CAP EQ				-25.2 95		-40.4 76		
SSGA EQ WEIGHT				-26.4 97				-40.6 91
T. ROWE				-21.8 26				-36.0 18
PIMCO				-28.1 98				-44.6 96
SSGA R-2500		-26.3 89				-36.7 27		
SMALL CAP EQ	-25.8 65				-34.0 22			
WELLINGTON	-23.9 47				-26.5 5			
Median	-24.2	-21.9	-22.7	-21.9	-37.6	-37.1	-37.0	-36.9

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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

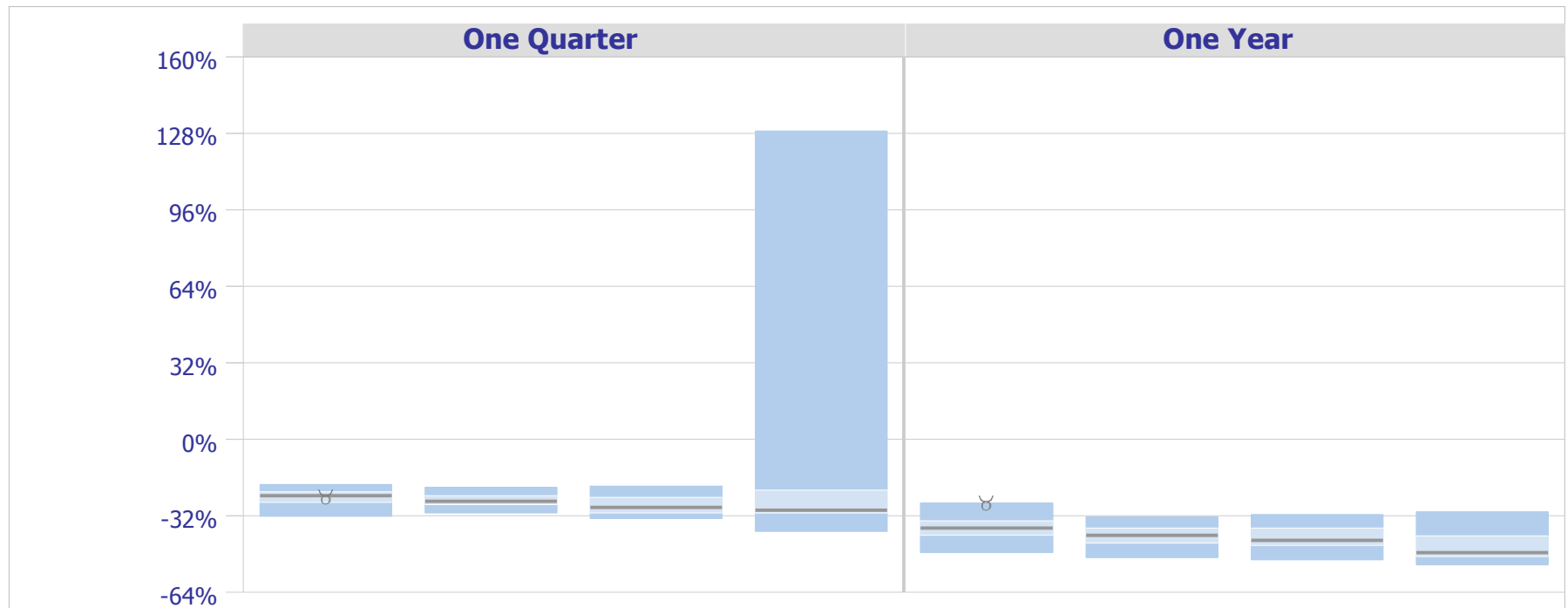


	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
★ MUNI COMPOSITE	-24.0	54			-31.1	12		
Ω EQTY COMPOSITE	-25.4	66			-38.5	65		
♥ LARGE CAP EQ	-25.2	65			-40.4	77		
○ SSGA EQ WEIGHT	-26.4	75			-40.6	77		
♣ T. ROWE	-21.8	24			-36.0	34		
♣ SSGA R-2500	-26.3	74			-36.7	40		
☆ SMALL CAP EQ	-25.8	70			-34.0	25		
○ SSGA R-2000 G	-27.4	83			-38.4	65		
Median	-23.5	-25.9	-28.4	-29.6	-37.0	-40.1	-42.3	-47.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

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



	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
WELLINGTON	-23.9 54				-26.5 4			
Median	-23.5	-25.9	-28.4	-29.6	-37.0	-40.1	-42.3	-47.3

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Bond Summary Statistics MUNICIPAL SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	556	
Total Market Value	\$ 33,601,869	
Current Coupon	6.73	5.25
Yield To Maturity	15.64	4.04
Average Life	6.03	5.50
Duration	4.83	3.71
Quality	7.14	9.58

Duration (in Years)	
Range	%Held
0.0 to 1.0	9.9
1.0 to 3.0	23.6
3.0 to 4.0	14.8
4.0 to 6.0	17.3
6.0 to 8.0	10.7
Over 8.0	13.6
Unclassified	9.1

Quality	
Range	%Held
Govt (10)	18.1
Aaa (10)	6.3
Aa (9)	4.2
A (8)	10.2
Baa (7)	13.3
Below Baa	35.1
Other	12.8

Yield to Maturity	
Range	%Held
0.0 to 5.0	19.3
5.0 to 7.0	9.5
7.0 to 9.0	7.3
9.0 to 11.0	9.8
11.0 to 13.0	7.4
Over 13.0	37.6
Unclassified	9.1

Average Life	
Range	%Held
0.0 to 1.0	6.6
1.0 to 3.0	31.6
3.0 to 5.0	16.5
5.0 to 10.0	27.0
10.0 to 20.0	2.9
Over 20.0	6.3
Unclassified	9.1

Coupon	
Range	%Held
0.0 to 5.0	10.5
5.0 to 7.0	48.8
7.0 to 9.0	27.7
9.0 to 11.0	8.0
11.0 to 13.0	2.0
Over 13.0	0.0
Unclassified	2.9

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Bond Summary Statistics LOGAN CIRCLE FIXED INCOME

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	406	
Total Market Value	\$ 22,490,168	
Current Coupon	6.23	5.25
Yield To Maturity	15.11	4.04
Average Life	6.51	5.50
Duration	5.45	3.71
Quality	8.22	9.58

Duration (in Years)	
Range	%Held
0.0 to 1.0	11.3
1.0 to 3.0	26.1
3.0 to 4.0	8.7
4.0 to 6.0	11.3
6.0 to 8.0	14.2
Over 8.0	20.4
Unclassified	7.2

Quality	
Range	%Held
Govt (10)	27.1
Aaa (10)	9.4
Aa (9)	6.2
A (8)	14.9
Baa (7)	17.6
Below Baa	11.0
Other	13.8

Yield to Maturity	
Range	%Held
0.0 to 5.0	28.9
5.0 to 7.0	14.1
7.0 to 9.0	9.7
9.0 to 11.0	7.0
11.0 to 13.0	4.0
Over 13.0	29.0
Unclassified	7.2

Average Life	
Range	%Held
0.0 to 1.0	7.0
1.0 to 3.0	41.4
3.0 to 5.0	11.9
5.0 to 10.0	19.8
10.0 to 20.0	3.2
Over 20.0	9.5
Unclassified	7.2

Coupon	
Range	%Held
0.0 to 5.0	12.9
5.0 to 7.0	63.1
7.0 to 9.0	18.0
9.0 to 11.0	3.7
11.0 to 13.0	0.7
Over 13.0	0.0
Unclassified	1.6

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Bond Summary Statistics

POST ADVISORY

Portfolio Characteristics		
	Portfolio	BC HIGH YIELD
Total Number of Securities	155	
Total Market Value	\$ 11,111,700	
Current Coupon	7.78	8.10
Yield To Maturity	16.78	19.43
Average Life	5.00	6.67
Duration	3.50	4.09
Quality	5.02	

Duration (in Years)	
Range	%Held
0.0 to 1.0	7.2
1.0 to 3.0	18.3
3.0 to 4.0	27.2
4.0 to 6.0	29.4
6.0 to 8.0	3.7
Over 8.0	0.0
Unclassified	12.8

Quality	
Range	%Held
Govt (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.6
Baa (7)	4.6
Below Baa	84.0
Other	10.8

Yield to Maturity	
Range	%Held
0.0 to 5.0	0.0
5.0 to 7.0	0.3
7.0 to 9.0	2.5
9.0 to 11.0	15.4
11.0 to 13.0	14.2
Over 13.0	54.8
Unclassified	12.8

Average Life	
Range	%Held
0.0 to 1.0	5.7
1.0 to 3.0	11.9
3.0 to 5.0	25.9
5.0 to 10.0	41.5
10.0 to 20.0	2.3
Over 20.0	0.0
Unclassified	12.8

Coupon	
Range	%Held
0.0 to 5.0	5.7
5.0 to 7.0	19.8
7.0 to 9.0	47.4
9.0 to 11.0	16.9
11.0 to 13.0	4.6
Over 13.0	0.0
Unclassified	5.7

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Bond Summary Statistics MUNI CORE FIXED COMPOSITE

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	406	
Total Market Value	\$ 22,490,168	
Current Coupon	6.23	5.25
Yield To Maturity	15.11	4.04
Average Life	6.51	5.50
Duration	5.45	3.71
Quality	8.22	9.58

Duration (in Years)	
Range	%Held
0.0 to 1.0	11.3
1.0 to 3.0	26.1
3.0 to 4.0	8.7
4.0 to 6.0	11.3
6.0 to 8.0	14.2
Over 8.0	20.4
Unclassified	7.2

Quality	
Range	%Held
Govt (10)	27.1
Aaa (10)	9.4
Aa (9)	6.2
A (8)	14.9
Baa (7)	17.6
Below Baa	11.0
Other	13.8

Yield to Maturity	
Range	%Held
0.0 to 5.0	28.9
5.0 to 7.0	14.1
7.0 to 9.0	9.7
9.0 to 11.0	7.0
11.0 to 13.0	4.0
Over 13.0	29.0
Unclassified	7.2

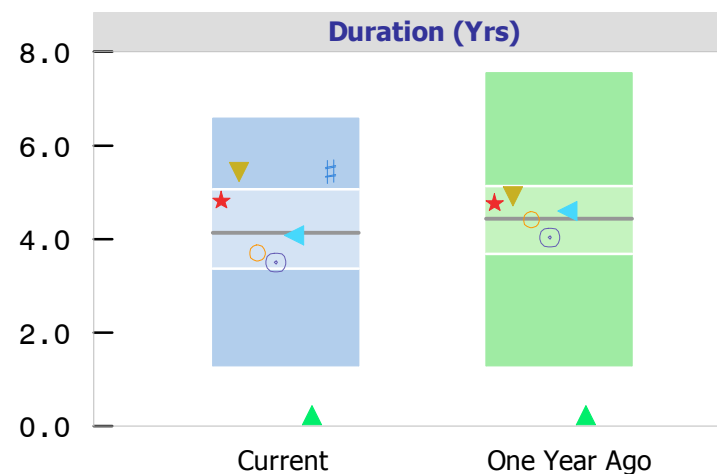
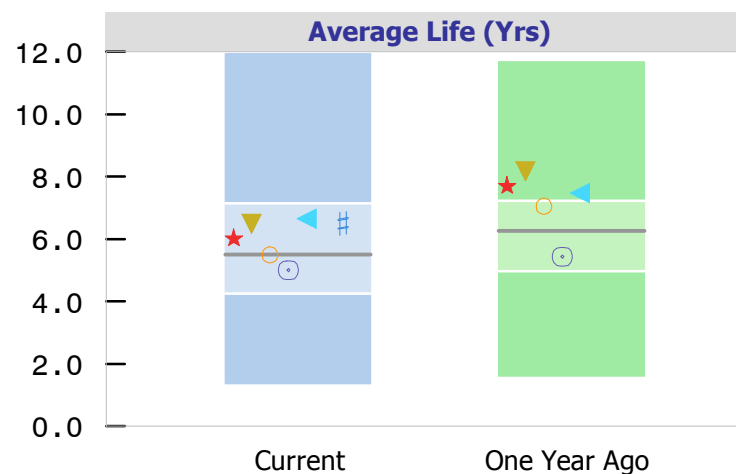
Average Life	
Range	%Held
0.0 to 1.0	7.0
1.0 to 3.0	41.4
3.0 to 5.0	11.9
5.0 to 10.0	19.8
10.0 to 20.0	3.2
Over 20.0	9.5
Unclassified	7.2

Coupon	
Range	%Held
0.0 to 5.0	12.9
5.0 to 7.0	63.1
7.0 to 9.0	18.0
9.0 to 11.0	3.7
11.0 to 13.0	0.7
Over 13.0	0.0
Unclassified	1.6

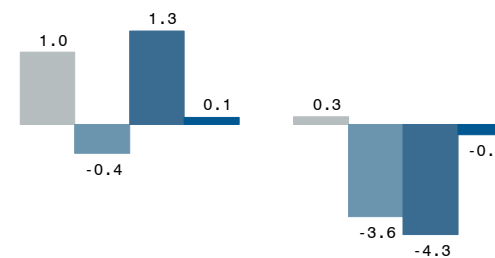
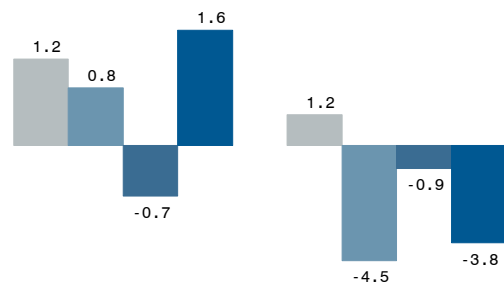
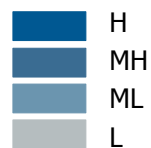
VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Bond Portfolio Characteristics



Effects
On Return

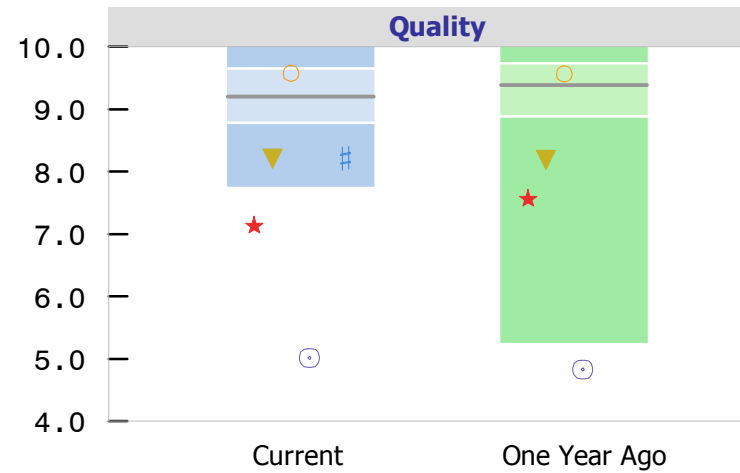
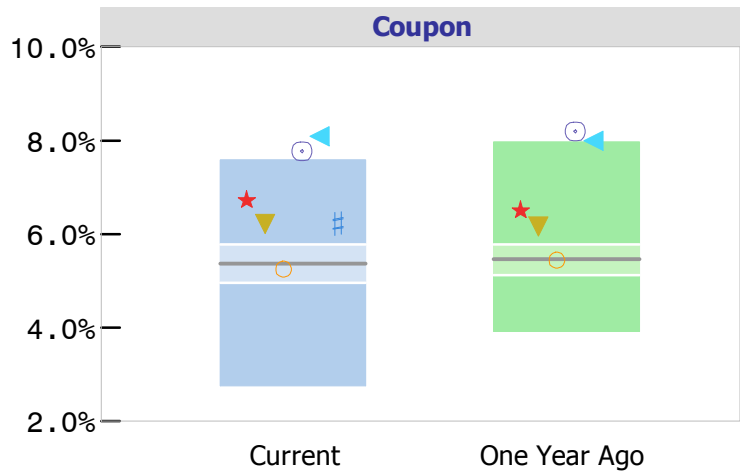


★ MUNI COMPOSITE	6.03	41	7.72	18	4.83	29	4.77	35
▼ LOGAN CIRCLE	6.51	33	8.19	15	5.45	17	4.92	29
○ BC AGGREGATE	5.50	50	7.05	27	3.71	65	4.41	51
⊙ POST ADVISORY	5.00	62	5.44	66	3.50	71	4.03	65
◀ BC HIGH YIELD	6.67	30	7.49	22	4.09	53	4.61	43
▲ 90 DAY T-BILLS					0.25	99	0.25	98
# MUNI CORE FIXED	6.51	33			5.45	17		
Median	5.50		6.27		4.13		4.43	

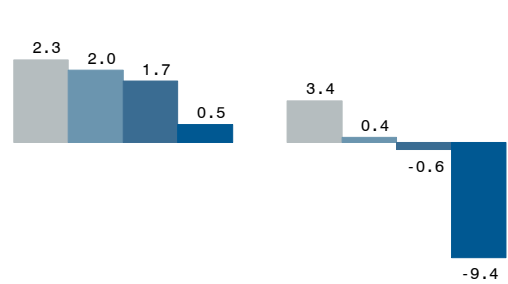
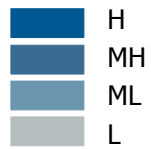
VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Bond Portfolio Characteristics



Effects
On Return

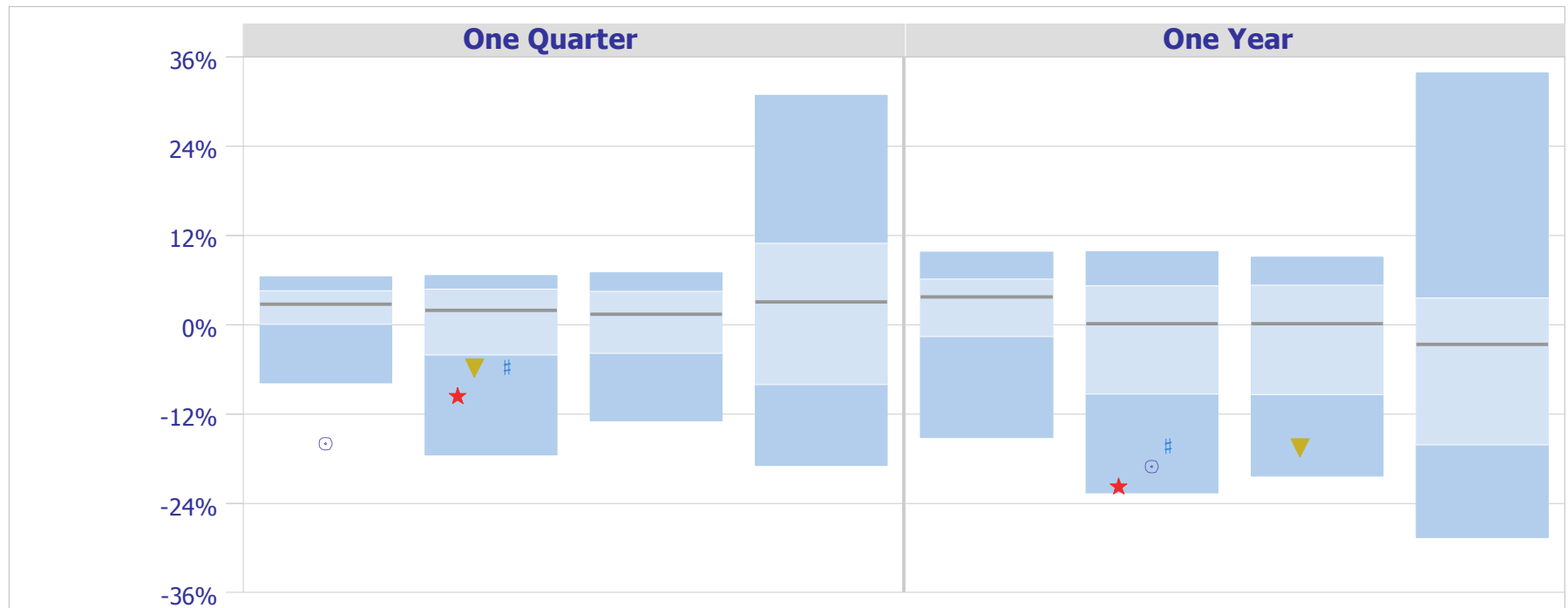


★ MUNI COMPOSITE	6.73	8	6.52	12	7.14	97	7.57	89
▼ LOGAN CIRCLE	6.23	12	6.17	16	8.22	90	8.20	85
○ BC AGGREGATE	5.25	59	5.45	51	9.58	28	9.57	36
⊖ POST ADVISORY	7.78	3	8.20	2	5.02	100	4.83	99
◀ BC HIGH YIELD	8.10	2	8.00	4				
# MUNI CORE FIXED	6.23	12			8.22	90		
Median	5.37		5.46		9.20		9.39	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Effect of Maturity on Return Bond Only Returns

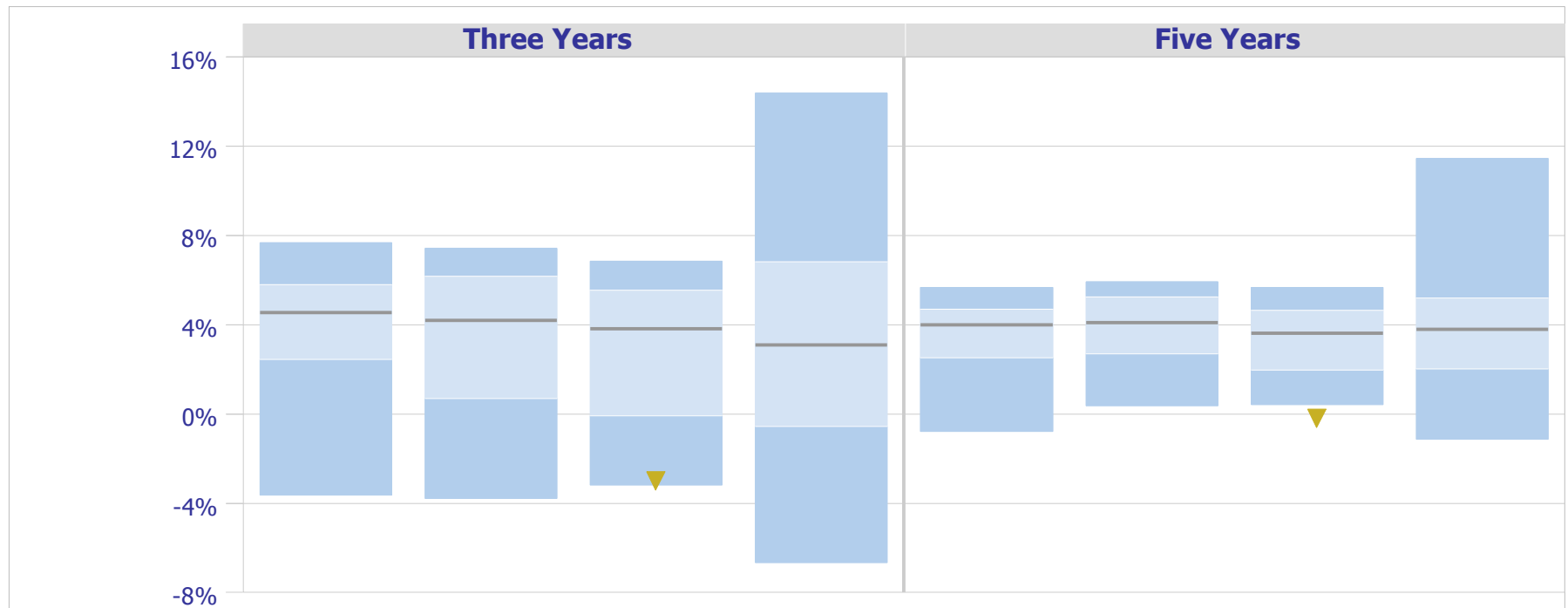


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ MUNI COMPOSITE		-9.6 80				-21.7 94		
▼ LOGAN CIRCLE		-5.9 77					-16.6 92	
○ POST ADVISORY	-16.0 100					-19.0 86		
# MUNI CORE FIXED		-5.7 77				-16.3 82		
Median	2.8	1.9	1.4	3.0	3.7	0.1	0.1	-2.7

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Effect of Maturity on Return Bond Only Returns

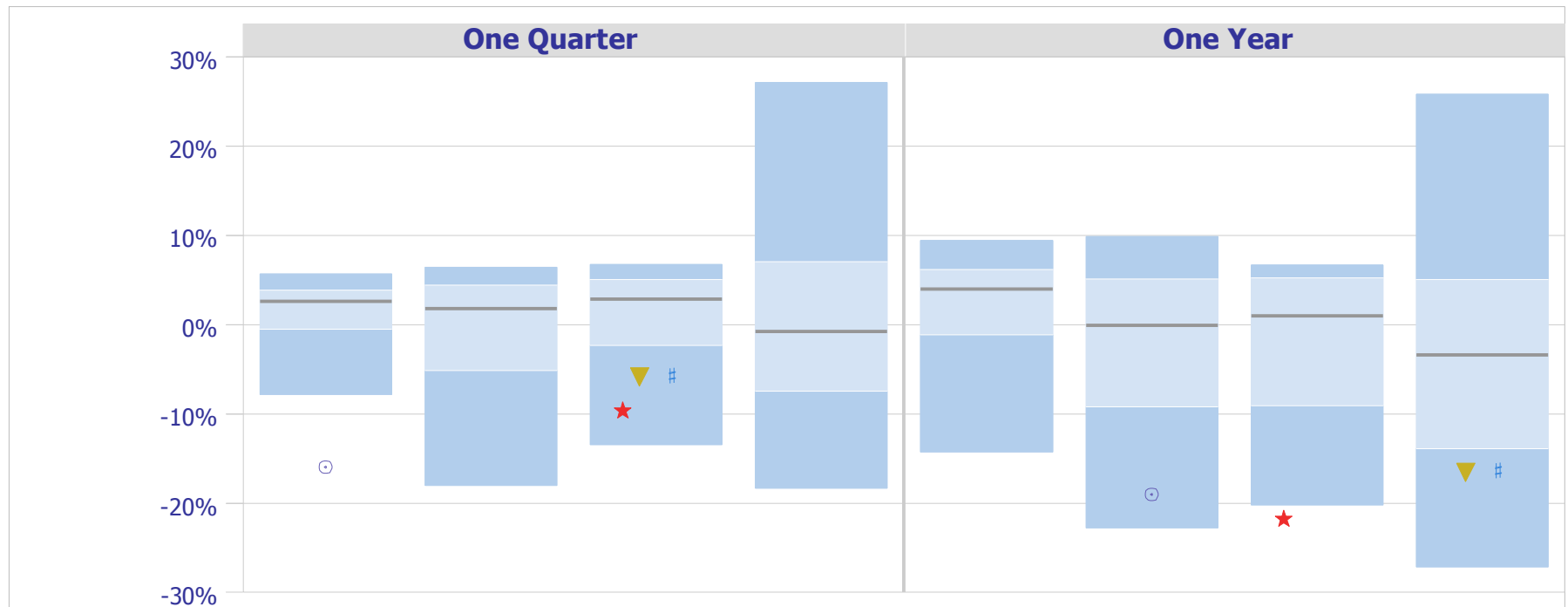


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
▼ LOGAN CIRCLE			-3.0	94			-0.2	99
Median	4.5	4.2	3.8	3.1	4.0	4.1	3.6	3.8

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Effect of Duration on Return Bond Only Returns

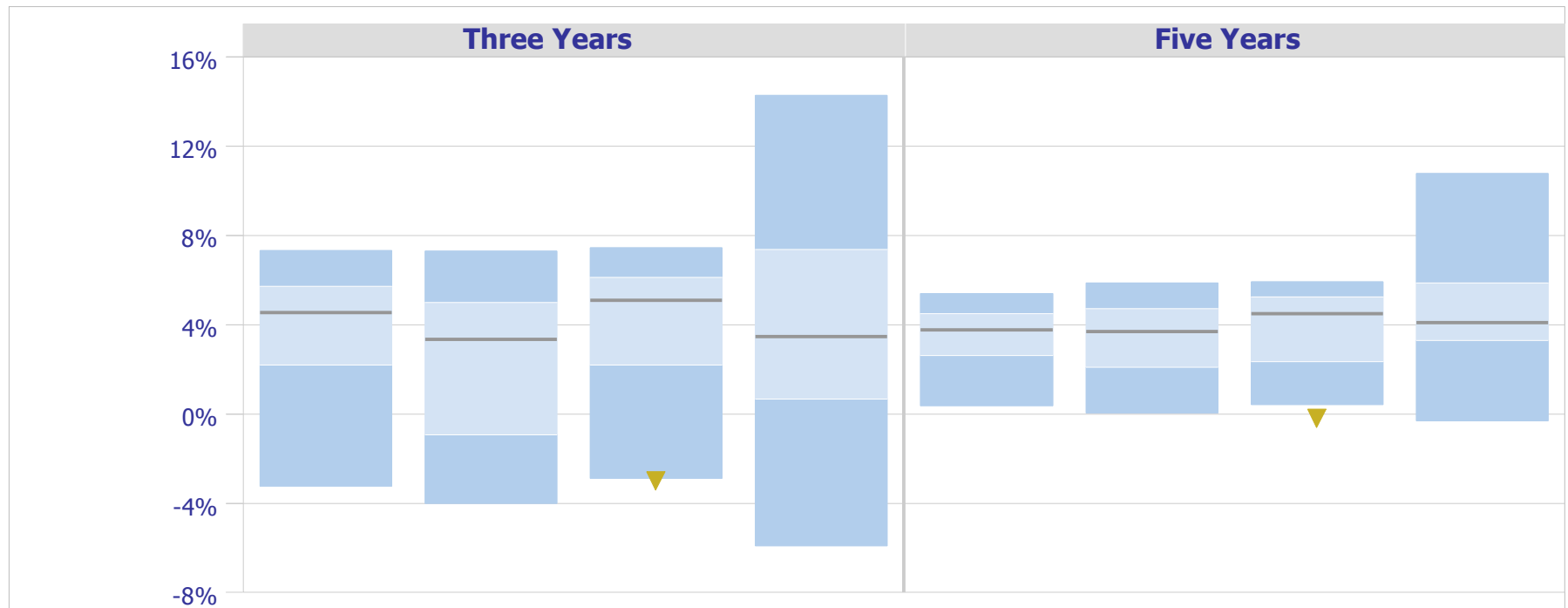


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ MUNI COMPOSITE			-9.6 90				-21.7 96	
▼ LOGAN CIRCLE			-5.9 88					-16.6 80
⊙ POST ADVISORY	-16.0 100					-19.0 86		
# MUNI CORE FIXED			-5.7 88					-16.3 80
Median	2.6	1.8	2.9	-0.8	4.0	-0.1	1.0	-3.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Effect of Duration on Return Bond Only Returns

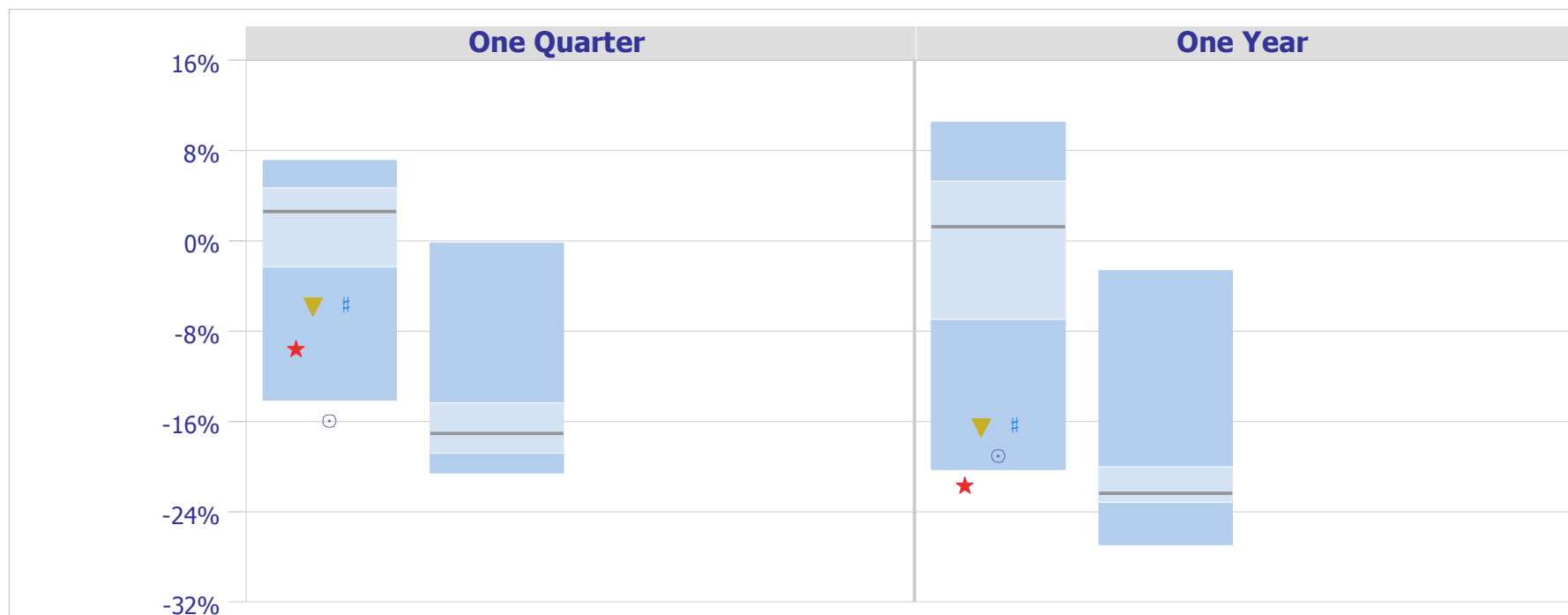


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
▼ LOGAN CIRCLE			-3.0 95				-0.2 98	
Median	4.5	3.3	5.1	3.5	3.8	3.7	4.5	4.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Effect of Coupon on Return Bond Only Returns

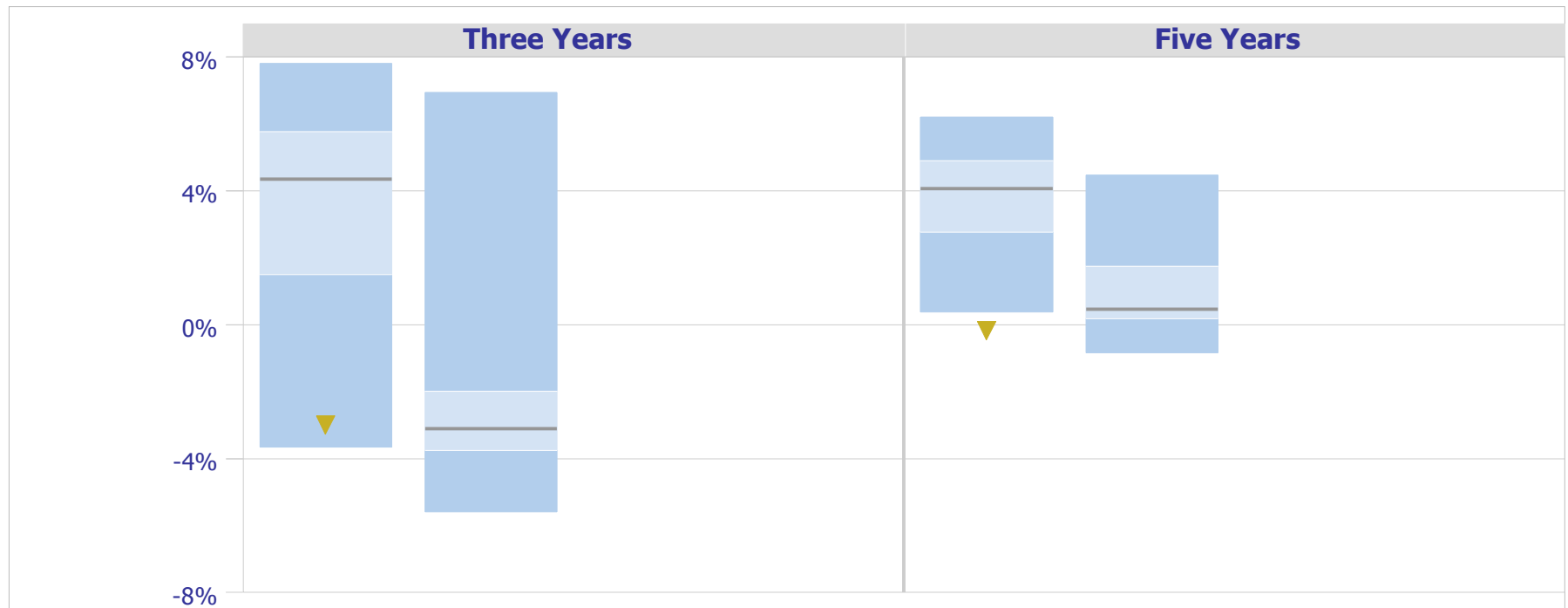


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ MUNI COMPOSITE	-9.6	90			-21.7	96		
▼ LOGAN CIRCLE	-5.9	85			-16.6	90		
○ POST ADVISORY	-16.0	98			-19.0	93		
# MUNI CORE FIXED	-5.7	85			-16.3	89		
Median	2.6	-17.1			1.2	-22.4		

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Effect of Coupon on Return Bond Only Returns



	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
▼ LOGAN CIRCLE	-3.0 93				-0.2 97			
Median	4.3	-3.1			4.1	0.5		

SHORT

Short Term Fixed Income managers are generally retained as "cash" managers. They provide an alternative to SHORT TERM INVESTMENT VEHICLES and attempt to add value through superior management of high quality short term instruments. In order to be classified as Short Term, a manager's portfolio duration should be 0-40% of the Lehman Brothers Aggregate's and an average quality rating of at least 6.3. Contractual restrictions limiting a short term fund's duration generally preclude the use of one of the major bond indices as a relevant benchmark. Instead, 90 day T-Bills are generally used as the portfolio's standard.

INTERMEDIATE

An Intermediate manager invests in high quality issues with a duration that is 40-80% of the Lehman Brothers Aggregate and an average quality rating of at least 6.3. Although many Intermediate managers are contractually prevented from extending a portfolio's maturity, other Intermediate managers assert that intermediate duration securities provide the best risk/reward trade-off relative to short and long duration instruments.

CORE

A Core manager differs from the Short, Intermediate, and Long styles in that he does not concentrate on achieving a superior return within a certain duration range. Instead, he prefers to emphasize sector or individual bond selection to create a portfolio whose duration is similar to the index's, but produces a superior return. A Core manager's defining criteria include a duration ranging from 80-120% of the Lehman Brothers Aggregate and an average quality rating of at least 6.3.

CORE PLUS

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

LONG

To be classified as a Long manager, an investment manager's portfolio must have a duration that is greater than 120% of the Lehman Brothers Aggregate's and an average quality rating of at least 6.3. Long managers believe that the increased return provided by the long end of the maturity spectrum compensates for the higher volatility of longer duration issues.

HIGH YIELD

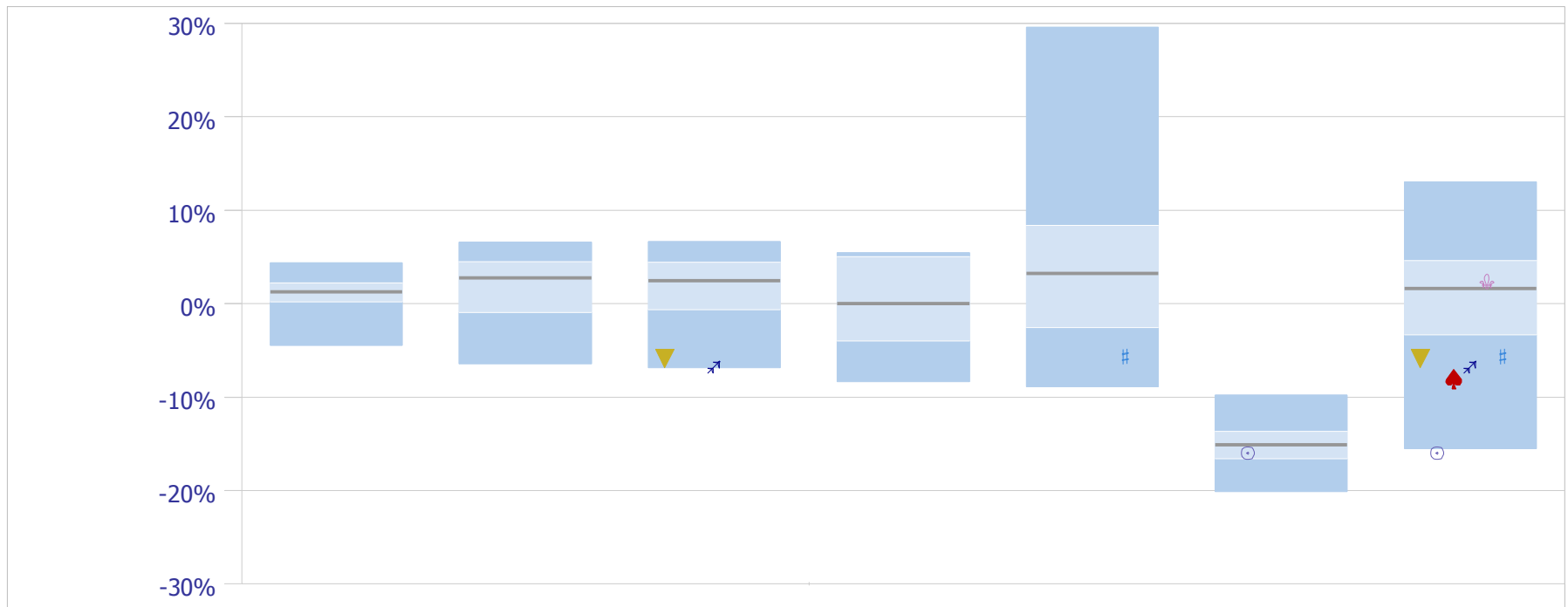
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection to take advantage of the superior return produced by the debt of less credit-worthy companies. A High Yield manager's portfolio must have a current yield to maturity that is at least 120% of the Lehman Brothers Aggregate's and an average quality rating less than or equal to 6.3.

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



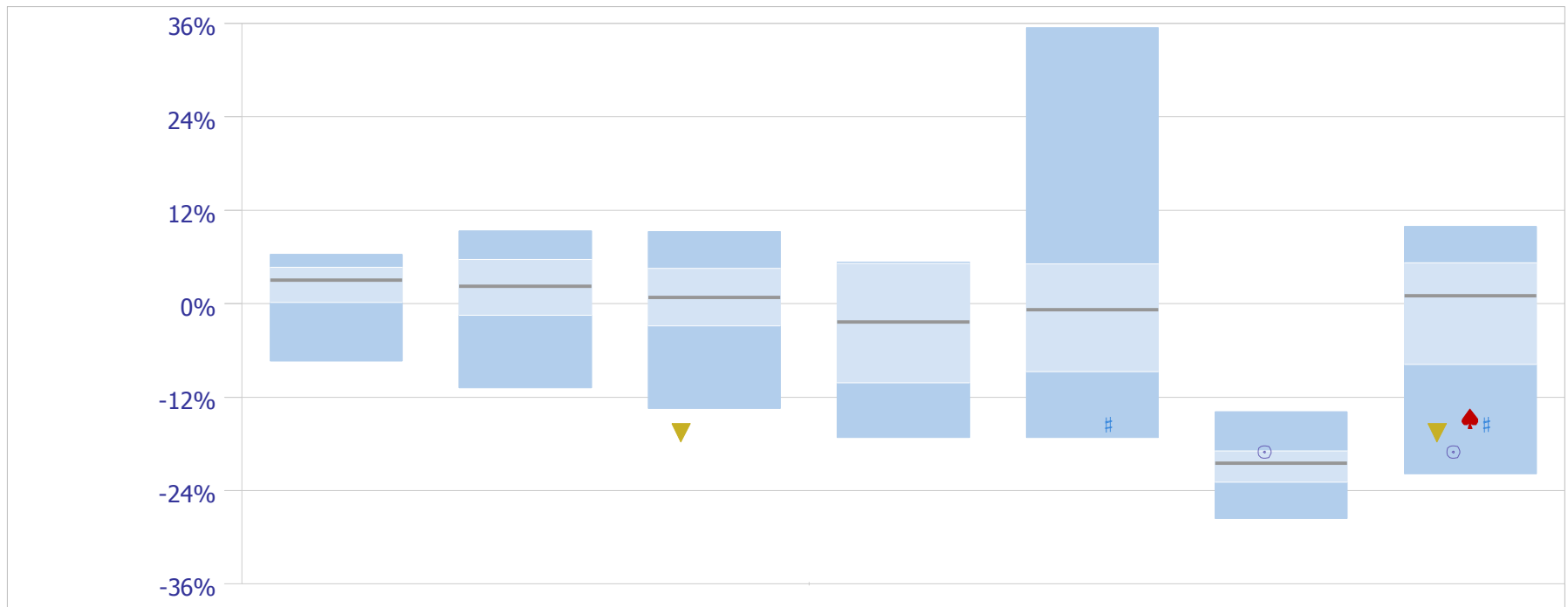
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-5.9	93			-5.9 81
○ POST ADVISORY						-16.0	67 -16.0 95
◆ PIMCO AA FUND							-8.1 87
↗ Oppenheimer			-6.8	94			-6.8 83
🌸 WELLINGTON DAS							2.4 44
# MUNI CORE FIXED					-5.7	86	-5.7 81
Median	1.3	2.8	2.5	0.0	3.2	-15.1	1.6

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 31, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



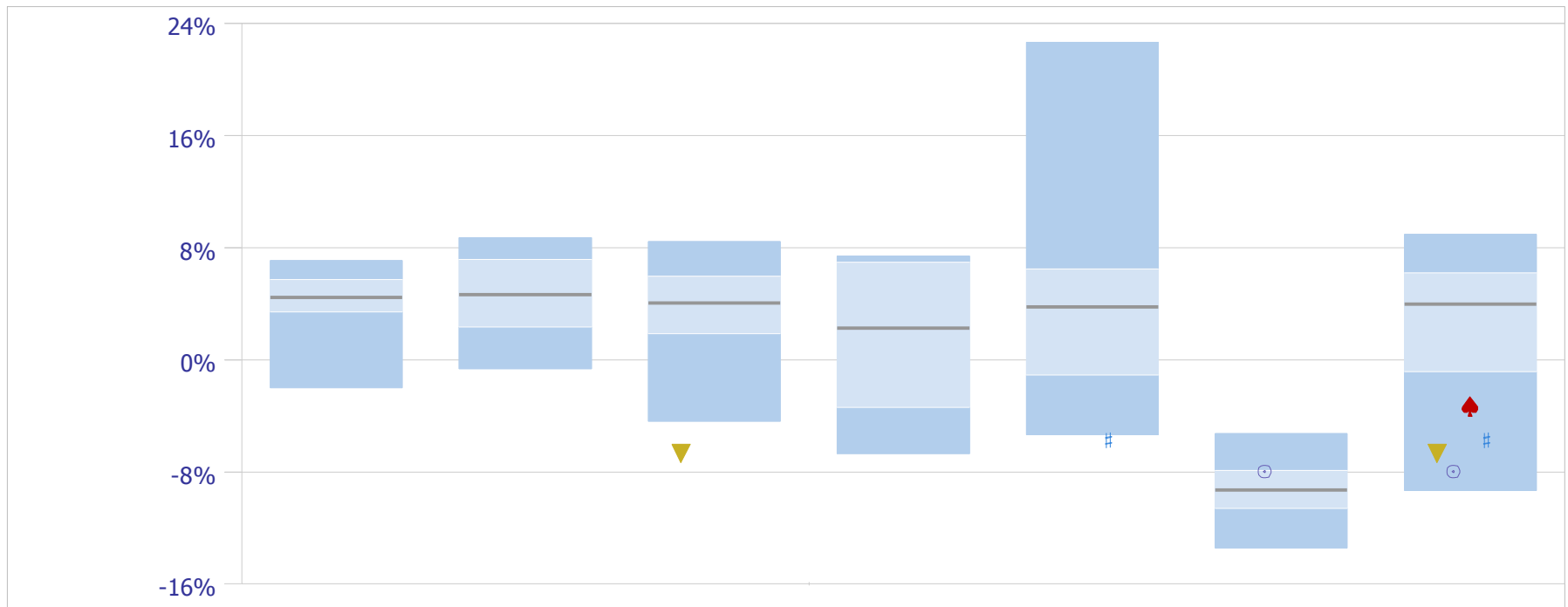
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-16.6				-16.6
○ POST ADVISORY						-19.0	-19.0
▲ PIMCO AA FUND							-14.7
# MUNI CORE FIXED					-15.5		-15.5
Median	3.0	2.2	0.8	-2.4	-0.8	-20.5	1.0

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending December 31, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



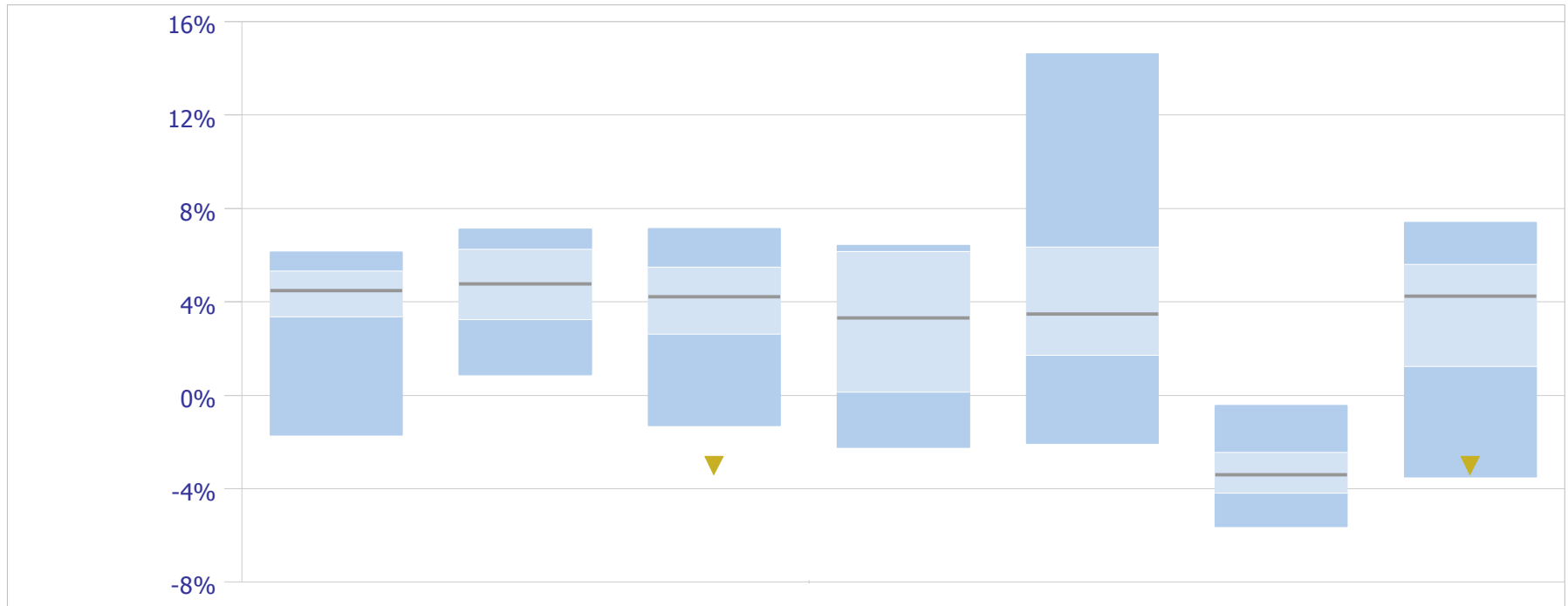
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-6.7 98				-6.7 90
○ POST ADVISORY						-8.0 27	-8.0 92
♠ PIMCO AA FUND							-3.3 81
# MUNI CORE FIXED					-5.7 96		-5.7 88
Median	4.5	4.6	4.0	2.2	3.8	-9.3	4.0

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending December 31, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



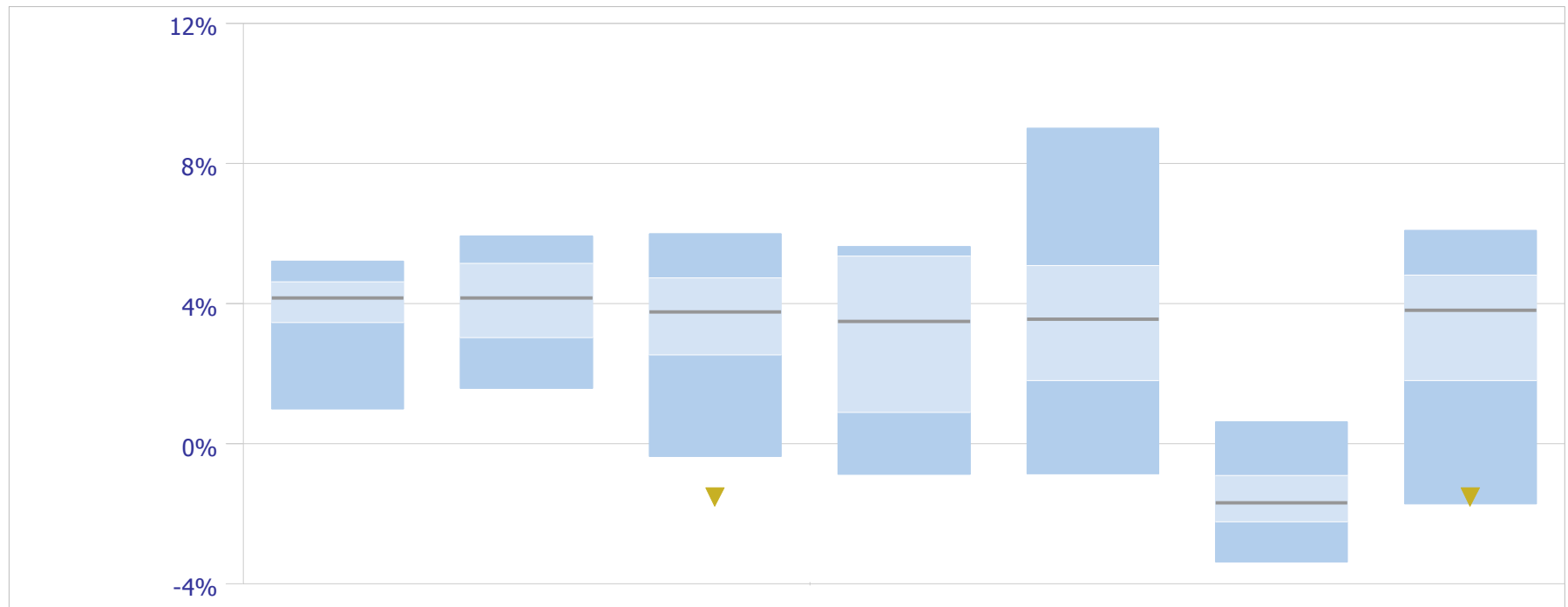
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-3.0 98				-3.0 93
Median	4.5	4.8	4.2	3.3	3.5	-3.4	4.2

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending December 31, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



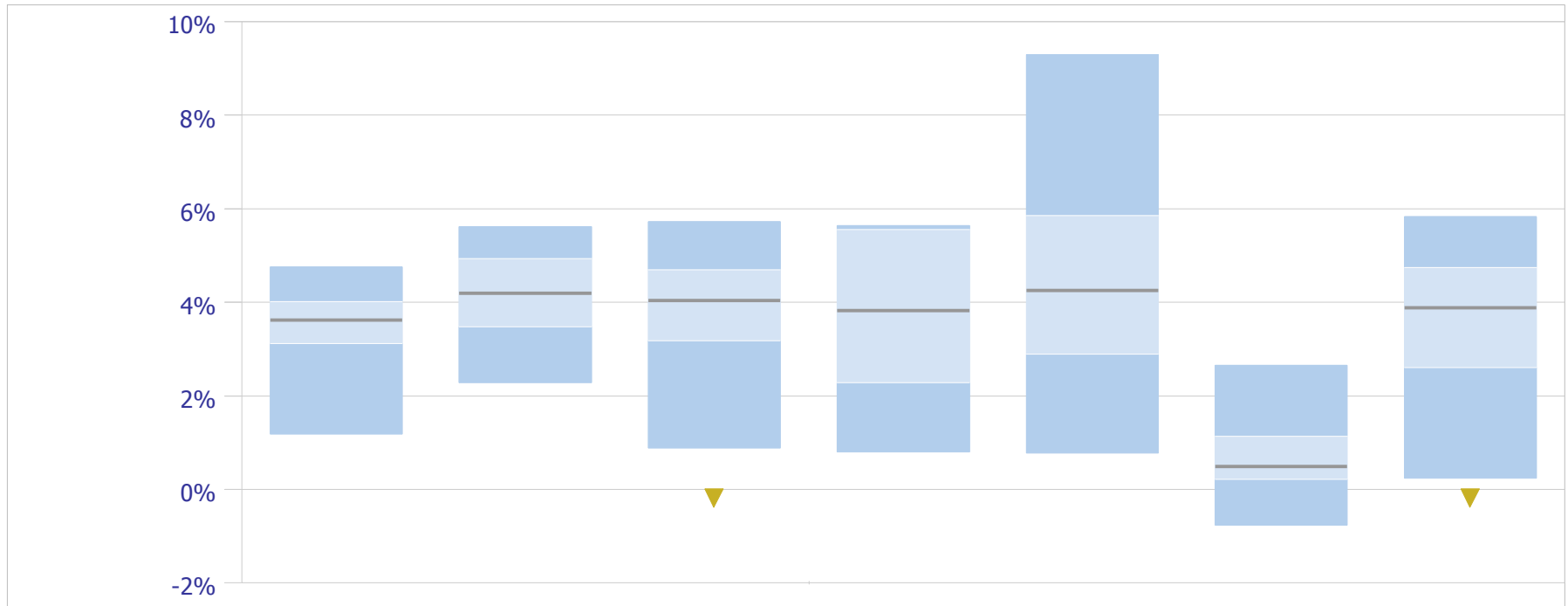
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-1.5 98				-1.5 93
Median	4.2	4.2	3.8	3.5	3.6	-1.7	3.8

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending December 31, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



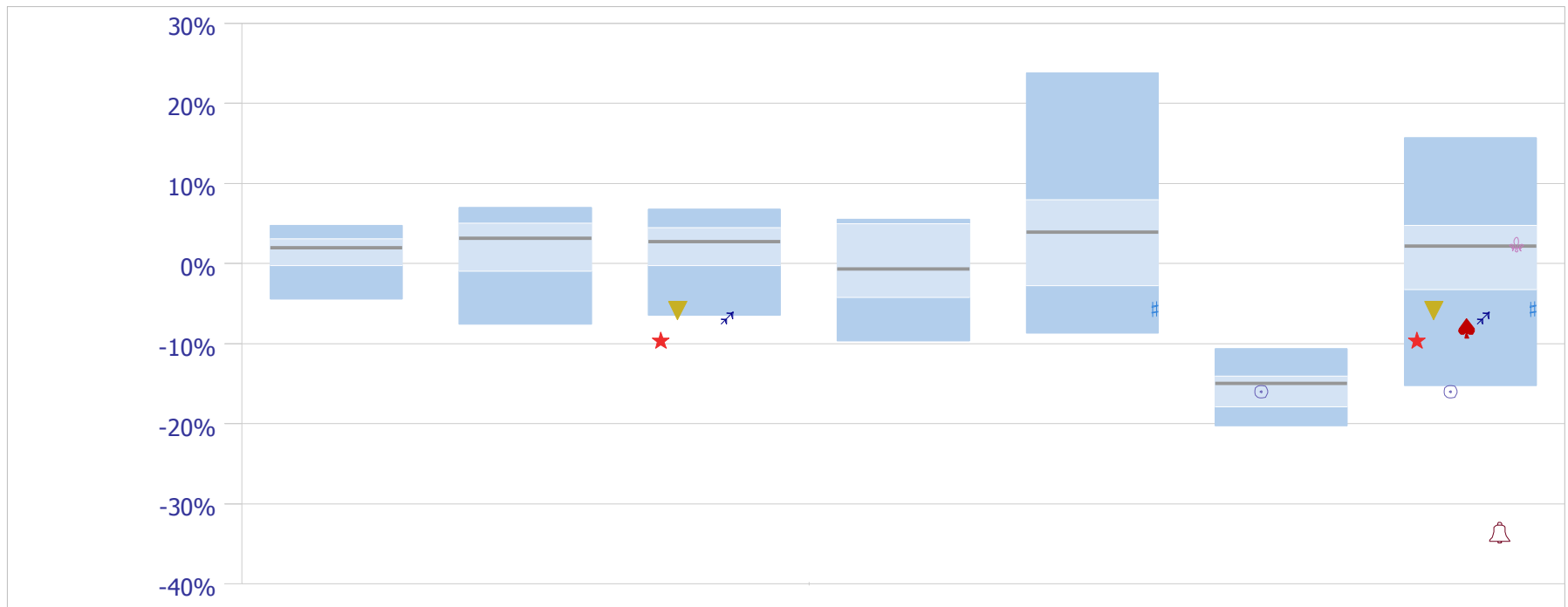
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ	
▼ LOGAN CIRCLE			-0.2	99			-0.2	96
Median	3.6	4.2	4.0	3.8	4.3	0.5	3.9	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

Active Fixed Income Style Analysis

Bond Only Returns



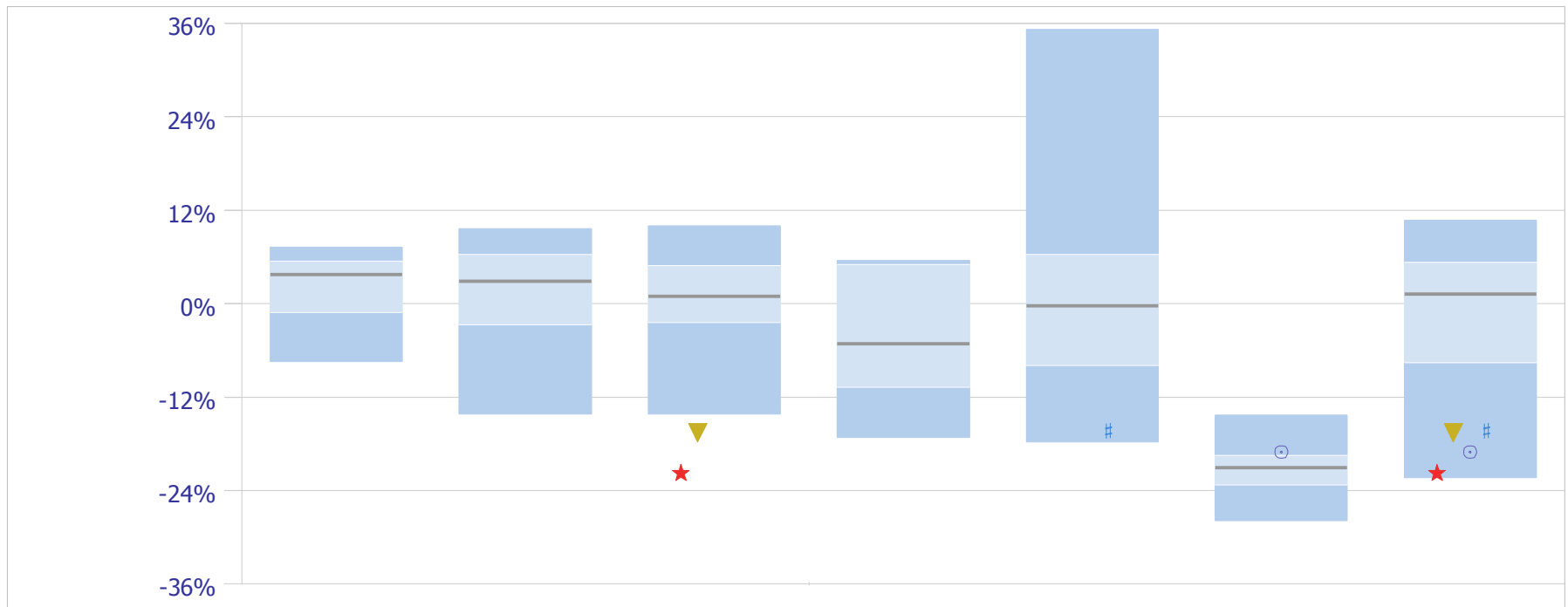
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ MUNI COMPOSITE			-9.6 98				-9.6 88
▼ LOGAN CIRCLE			-5.9 94				-5.9 82
○ POST ADVISORY						-16.0 66	-16.0 95
♦ PIMCO AA FUND							-8.1 86
↗ Oppenheimer			-6.8 95				-6.8 83
🔔 MUNI GAA COMP							-33.6 99
🌸 WELLINGTON DAS							2.4 48
# MUNI CORE FIXED					-5.7 85		-5.7 81
Median	1.9	3.2	2.8	-0.7	3.9	-15.0	2.2

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 31, 2008

Active Fixed Income Style Analysis

Bond Only Returns



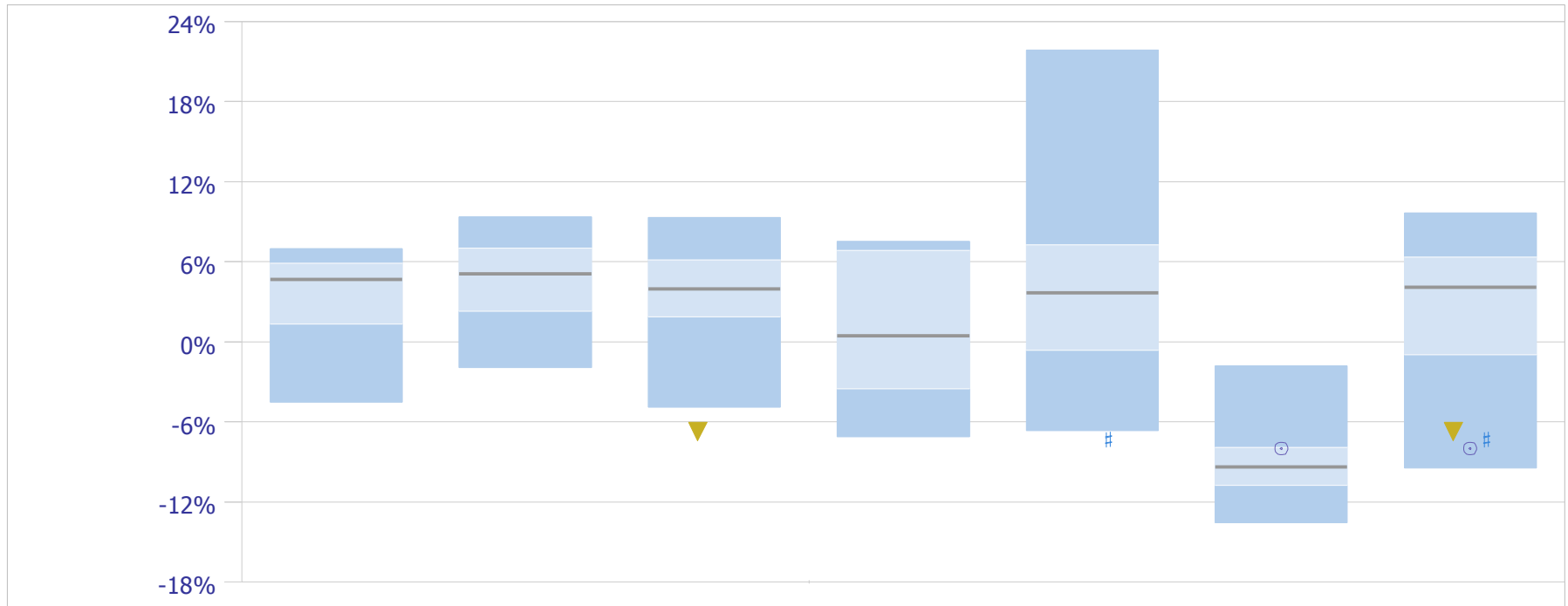
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ MUNI COMPOSITE			-21.7 99				-21.7 94
▼ LOGAN CIRCLE			-16.6 96				-16.6 88
⊙ POST ADVISORY						-19.0 22	-19.0 91
# MUNI CORE FIXED					-16.3 92		-16.3 88
Median	3.8	2.9	0.9	-5.1	-0.3	-21.1	1.2

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending December 31, 2008

Active Fixed Income Style Analysis

Bond Only Returns



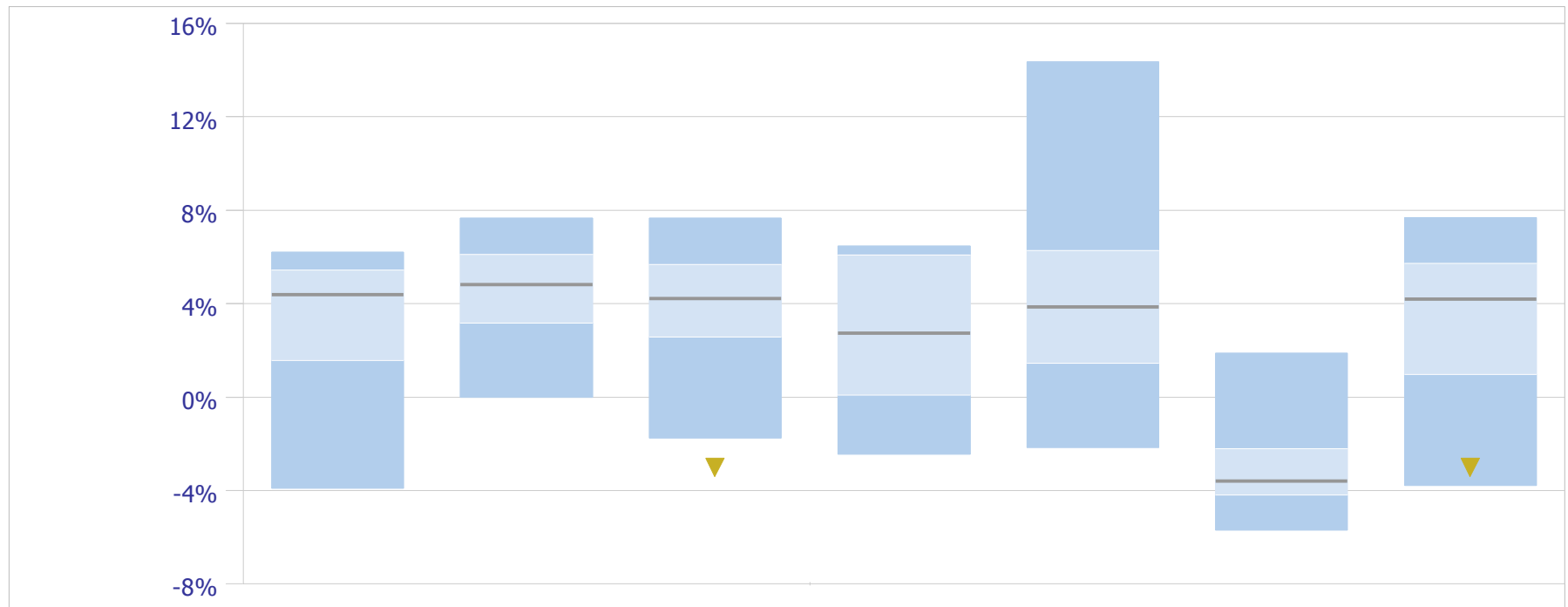
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-6.7				-6.7
○ POST ADVISORY						-8.0	-8.0
# MUNI CORE FIXED					-7.3		-7.3
Median	4.7	5.1	4.0	0.4	3.7	-9.3	4.1

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending December 31, 2008

Active Fixed Income Style Analysis

Bond Only Returns



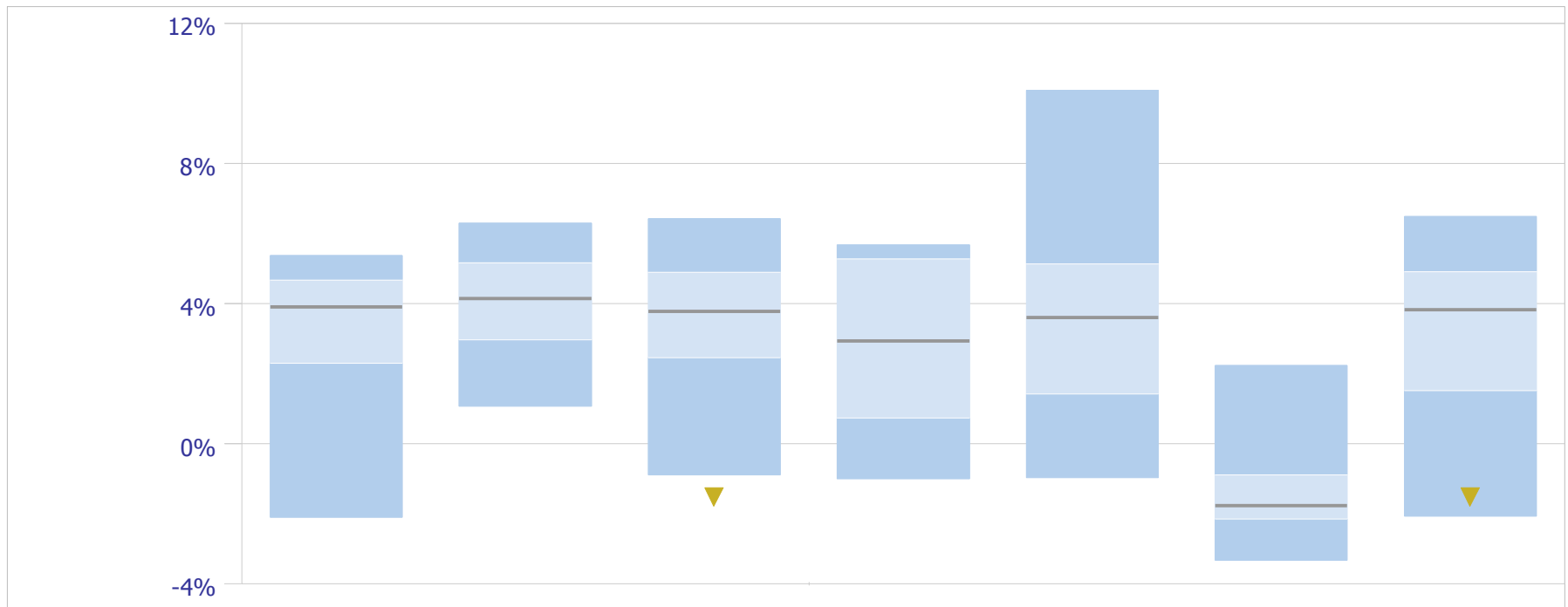
	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-3.0 97				-3.0 92
Median	4.4	4.8	4.2	2.7	3.9	-3.6	4.2

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending December 31, 2008

Active Fixed Income Style Analysis

Bond Only Returns



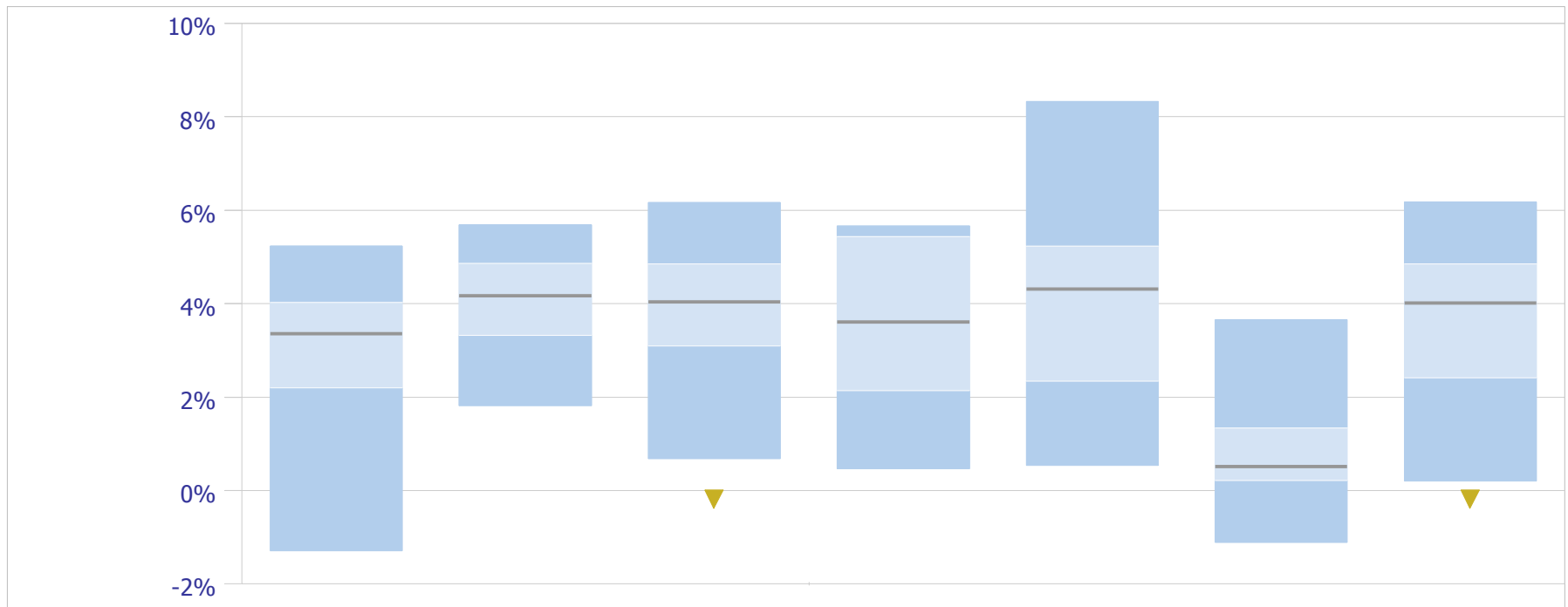
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-1.5 96				-1.5 92
Median	3.9	4.2	3.8	2.9	3.6	-1.8	3.8

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending December 31, 2008

Active Fixed Income Style Analysis

Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-0.2 97				-0.2 96
Median	3.4	4.2	4.0	3.6	4.3	0.5	4.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/04	210,212	2,901	831	4,250	218,194	2.4
6/04	218,194	1,635	694	203	220,726	0.4
9/04	220,726	1,004	1,139	-1,129	221,740	0.0
12/04	221,740	2,177	5,478	10,352	239,747	7.1
3/05	239,747	2,393	837	-4,163	238,815	-1.4
6/05	238,815	1,153	484	5,286	245,739	2.4
9/05	245,739	1,241	3,057	6,838	256,875	4.0
12/05	256,875	357	1,326	5,417	263,975	2.6
3/06	263,975	1,904	992	11,105	277,976	4.6
6/06	277,976	2,777	1,148	-2,140	279,761	-0.3
9/06	279,761	1,229	29	12,070	293,089	4.3
12/06	293,089	2,311	88	16,091	311,579	5.5
3/07	311,579	1,684	10	6,875	320,148	2.2
6/07	320,148	-3,348	8	11,740	328,549	3.7
9/07	328,549	2,580	19	5,154	336,302	1.7
12/07	336,302	1,535	7	-4,603	333,240	-1.4
3/08	333,240	2,619	55	-17,996	317,918	-5.4
6/08	317,918	-1,910	5	-2,912	313,101	-0.9
9/08	313,101	934	5	-31,647	282,392	-10.1
12/08	282,392	15	5	-46,110	236,303	-16.3

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/04	94,456	-44	219	2,102	96,733	2.5
6/04	96,733	957	147	1,704	99,540	1.9
9/04	99,540	-43	277	-3,479	96,296	-3.2
12/04	96,296	1,954	4,337	5,179	107,767	9.7
3/05	107,767	-2,049	229	-3,735	102,212	-3.3
6/05	102,212	1,957	231	3,183	107,582	3.3
9/05	107,582	-51	1,925	3,867	113,323	5.4
12/05	113,323	-13,086	187	3,158	103,581	3.4
3/06	103,581	42	12	6,675	110,310	6.5
6/06	110,310	-7,192	2	-3,192	99,928	-2.9
9/06	99,928	1,008	8	3,780	104,724	3.7
12/06	104,724	-9	0	7,370	112,085	7.1
3/07	112,085	1,496	0	2,219	115,800	2.0
6/07	115,800	-2,500	0	6,824	120,124	5.9
9/07	120,124	2,000	0	759	122,883	0.6
12/07	122,883	1,700	0	-4,900	119,683	-4.0
3/08	119,683	5,615	0	-11,168	114,129	-9.3
6/08	114,129	-3,676	0	-763	109,690	-0.7
9/08	109,690	-1,838	0	-9,227	98,625	-8.5
12/08	98,625	-28	0	-25,056	73,541	-25.4

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/04	71,781	0	219	1,000	73,000	1.7
6/04	73,000	1,000	147	1,224	75,370	1.9
9/04	75,370	0	213	-2,756	72,827	-3.4
12/04	72,827	2,000	207	6,510	81,544	9.0
3/05	81,544	0	229	-3,219	78,553	-3.7
6/05	78,553	0	231	2,701	81,484	3.7
9/05	81,484	0	234	4,283	86,002	5.6
12/05	86,002	-13,035	187	2,733	75,886	4.1
3/06	75,886	42	8	3,718	79,654	4.9
6/06	79,654	-7,183	2	-1,358	71,115	-1.7
9/06	71,115	1,008	8	4,001	76,132	5.6
12/06	76,132	-8	0	5,208	81,332	6.9
3/07	81,332	0	0	1,184	82,515	1.5
6/07	82,515	-3,000	0	5,206	84,721	6.3
9/07	84,721	1,500	0	1,508	87,729	1.8
12/07	87,729	1,400	0	-3,475	85,654	-4.0
3/08	85,654	3,115	0	-7,899	80,870	-9.2
6/08	80,870	-3,042	0	-1,583	76,245	-2.0
9/08	76,245	862	0	-7,948	69,159	-10.4
12/08	69,159	-28	0	-17,445	51,686	-25.2

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Sources of Portfolio Growth (\$000)**SSGA EQUAL WEIGHTED**

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

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

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Sources of Portfolio Growth (\$000)**PIMCO STOCK PLUS**

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Sources of Portfolio Growth (\$000)

SSGA RUSSELL 2500

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/04	22,675	-44	0	1,103	23,733	4.9
6/04	23,733	-43	0	480	24,171	1.9
9/04	24,171	-44	65	-722	23,469	-2.7
12/04	23,469	-46	4,130	-1,331	26,223	11.9
3/05	26,223	-2,049	0	-516	23,659	-2.0
6/05	23,659	1,957	0	482	26,098	2.0
9/05	26,098	-51	1,690	-416	27,322	4.9
12/05	27,322	-51	0	424	27,695	1.5
3/06	27,695	-1	4	2,957	30,656	10.7
6/06	30,656	-9	0	-1,834	28,813	-6.0
9/06	28,813	0	0	-221	28,592	-0.8
12/06	28,592	0	0	2,162	30,754	7.6
3/07	30,754	1,496	0	1,035	33,285	3.4
6/07	33,285	500	0	1,618	35,402	4.9
9/07	35,402	500	0	-748	35,154	-2.1
12/07	35,154	300	0	-1,425	34,029	-4.1
3/08	34,029	2,500	0	-3,270	33,259	-9.6
6/08	33,259	-634	0	820	33,445	2.5
9/08	33,445	-2,700	0	-1,279	29,466	-4.0
12/08	29,466	0	0	-7,611	21,855	-25.8

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Sources of Portfolio Growth (\$000)

SSGA R-2000 G

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

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

Through December 31, 2008

WELLINGTON

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/04	35,152	0	0	985	36,136	2.8
6/04	36,136	-6	0	-58	36,073	-0.2
9/04	36,073	0	0	566	36,639	1.6
12/04	36,639	0	0	5,249	41,888	14.3
3/05	41,888	-2,000	-4	-161	39,723	-0.4
6/05	39,723	0	0	-375	39,348	-1.0
9/05	39,348	0	0	3,531	42,880	9.0
12/05	42,880	0	0	1,630	44,510	3.8
3/06	44,510	0	0	4,826	49,336	10.8
6/06	49,336	-12,058	0	1,221	38,499	2.4
9/06	38,499	0	0	2,444	40,943	6.4
12/06	40,943	0	0	4,619	45,562	11.3
3/07	45,562	0	0	1,284	46,846	2.8
6/07	46,846	-3,500	0	3,637	46,982	7.9
9/07	46,982	1,000	0	662	48,644	1.4
12/07	48,644	0	0	-834	47,810	-1.7
3/08	47,810	-1,700	0	-4,257	41,853	-8.9
6/08	41,853	0	0	-1,072	40,781	-2.6
9/08	40,781	2,200	0	-8,572	34,409	-21.0
12/08	34,409	0	0	-6,534	27,875	-19.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

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

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Sources of Portfolio Growth (\$'000)

MONDRIAN INT'L

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

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

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

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

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Sources of Portfolio Growth (\$000)**POST ADVISORY**

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Sources of Portfolio Growth (\$000)**UBS Trumbull Property Fund**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/04						2.2
6/04						3.4
9/04						4.0
12/04						4.2
3/05						4.7
6/05						6.5
9/05						3.7
12/05						4.7
3/06						3.0
6/06						3.4
9/06						3.9
12/06		12,086		651	12,737	5.4
3/07	12,737	-29	0	447	13,155	3.5
6/07	13,155	295	0	718	14,168	5.5
9/07	14,168	-32	0	132	14,267	2.3
12/07	14,267	-5,725	0	163	8,705	1.9
3/08	8,705	-46	0	138	8,798	1.6
6/08	8,798	0	0	-57	8,740	-0.7
9/08	8,740	-1,368	0	26	7,399	0.4
12/08	7,399	0	0	-640	6,759	-8.7

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/04						3.4
6/04						4.1
9/04						4.0
12/04						5.7
3/05						2.9
6/05						3.5
9/05						4.8
12/05						7.4
3/06						4.3
6/06						4.0
9/06						4.2
12/06		6,363		305	6,668	4.8
3/07	6,668	0	0	329	6,997	4.9
6/07	6,997	126	0	456	7,580	6.1
9/07	7,580	-25	0	53	7,607	2.1
12/07	7,607	-75	0	166	7,699	2.2
3/08	7,699	0	0	236	7,935	3.1
6/08	7,935	0	0	-79	7,856	-1.0
9/08	7,856	-169	0	-8	7,678	-0.1
12/08	7,678	0	0	-496	7,182	-6.5

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Sources of Portfolio Growth (\$000)**RREEF AMERICA REIT III**

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Sources of Portfolio Growth (\$000)**TRANSWESTERN**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						-0.8
6/06						-3.9
9/06						-4.7
12/06		159		-11	148	-7.9
3/07	148	113	0	-8	254	-3.7
6/07	254	-4	0	34	284	13.4
9/07	284	81	0	-20	345	-5.3
12/07	345	-17	0	0	328	0.0
3/08	328	33	0	-3	358	-0.9
6/08	358	29	0	1	388	0.3
9/08	388	8	0	-59	337	-15.0
12/08	337	0	0	-69	268	-20.5

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Sources of Portfolio Growth (\$000)

RE CASH

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/04	3,569	2,994	10	9	6,581	0.4
6/04	6,581	-5,267	71	-74	1,311	-0.3
9/04	1,311	-396	32	-20	926	0.8
12/04	926	-300	512	-494	645	1.1
3/05	645	500	20	5	1,170	1.8
6/05	1,170	-738	-488	494	438	0.5
9/05	438	360	20	-10	808	1.0
12/05	808	513	7	7	1,335	1.2
3/06	1,335	1,935	18	11	3,300	1.0
6/06	3,300	-2,723	51	-12	615	1.3
9/06	615	311	21	-12	935	1.1
12/06	935	-592	88	-72	359	1.3
3/07	359	-301	10	6	74	1.4
6/07	74	739	8	-1	820	1.6
9/07	820	-639	19	-9	191	1.8
12/07	191	-146	7	6	57	1.4
3/08	57	132	55	-52	192	0.9
6/08	192	-82	5	0	114	0.3
9/08	114	37	5	70	226	0.7
12/08	226	-87	5	-1	143	0.4

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

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

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Sources of Portfolio Growth (\$000)**MONDRIAN GFI**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/04						2.1
6/04						-2.6
9/04						3.9
12/04						6.5
3/05						-1.9
6/05						0.2
9/05						-1.0
12/05						-0.9
3/06						-0.3
6/06		4,000		-62	3,938	2.3
9/06	3,938	0	0	18	3,956	1.1
12/06	3,956	0	0	131	4,087	2.3
3/07	4,087	0	0	56	4,143	1.4
6/07	4,143	0	0	-77	4,066	-1.9
9/07	4,066	0	0	301	4,367	7.4
12/07	4,367	0	0	189	4,556	4.3
3/08	4,556	-750	0	461	4,267	10.1
6/08	4,267	0	0	-205	4,062	-4.9
9/08	4,062	0	0	-29	4,033	-0.7
12/08	4,033	0	0	242	4,275	6.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Sources of Portfolio Growth (\$000)

MELLON GA FUND

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Sources of Portfolio Growth (\$000)

PIMCO ALL ASSET FUND

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Sources of Portfolio Growth (\$000)

Oppenheimer

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Sources of Portfolio Growth (\$000)**ABERDEEN EMERGING MARKETS**

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

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

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Sources of Portfolio Growth (\$000) Global Asset Allocation Composite

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		14,000		68	14,068	
9/06	14,068	0	0	941	15,009	6.7
12/06	15,009	0	0	1,107	16,116	7.4
3/07	16,116	0	0	335	16,451	2.1
6/07	16,451	0	0	144	16,595	0.9
9/07	16,595	0	0	446	17,041	2.7
12/07	17,041	0	0	-650	16,390	-3.8
3/08	16,390	1,000	0	-1,246	16,145	-7.6
6/08	16,145	0	0	-314	15,830	-1.9
9/08	15,830	15,500	0	-4,387	26,943	-15.6
12/08	26,943	0	0	-3,795	23,148	-14.1

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Sources of Portfolio Growth (\$000)

WELLINGTON DAS PLUS CORE FI

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						
9/06						
12/06						
3/07						
6/07						
9/07						
12/07						
3/08						
6/08						
9/08		9,400		-407	8,993	
12/08	8,993	0	0	216	9,210	2.4

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

Through December 31, 2008

WELLINGTON OIF

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						
9/06						
12/06						
3/07						
6/07						
9/07						
12/07						
3/08						
6/08						
9/08		15,500		-1,858	13,642	
12/08	13,642	0	0	-1,674	11,968	-12.3

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		83,825		-3	83,822	-0.1
9/06	83,822	-30	0	3,306	87,097	3.9
12/06	87,097	1,967	0	1,346	90,410	1.6
3/07	90,410	467	0	1,668	92,545	1.8
6/07	92,545	2,464	0	-260	94,749	-0.3
9/07	94,749	964	0	2,322	98,034	2.4
12/07	98,034	-38	0	1,131	99,127	1.2
3/08	99,127	-4,539	0	-1,770	92,818	-1.8
6/08	92,818	1,840	0	-404	94,254	-0.4
9/08	94,254	-15,642	0	-6,853	71,759	-8.5
12/08	71,759	-47	0	-4,057	67,655	-5.7

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MUNI COMPOSITE	282,392	15	5	-46,110	236,303
COMMON STOCK	104,810	-28	0	-25,157	79,625
INT'L C/S	50,488	248	0	-9,875	40,861
BONDS	94,318	-47	0	-9,022	85,249
INT'L BONDS	8,451	0	0	895	9,346
CASH EQUIV	2,235	-140	5	-463	1,637
REAL ESTATE	21,323	-17	0	-3,003	18,303
PRIVATE INVEST	767	0	0	0	767
MISCELLANEOUS	0	0	0	515	515
EQTY COMPOSITE	98,625	-28	0	-25,056	73,541
COMMON STOCK	98,625	-28	0	-25,056	73,541
LARGE CAP EQ	69,159	-28	0	-17,445	51,686
COMMON STOCK	69,159	-28	0	-17,445	51,686
SSGA EQ WEIGHT	13,853	0	0	-3,657	10,195
COMMON STOCK	13,853	0	0	-3,657	10,195
T. ROWE	28,121	0	0	-6,144	21,977
COMMON STOCK	28,121	0	0	-6,144	21,977
PIMCO	27,186	-28	0	-7,644	19,514
COMMON STOCK	27,186	-28	0	-7,644	19,514
SSGA R-2500	9,712	0	0	-2,549	7,162
COMMON STOCK	9,712	0	0	-2,549	7,162

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	29,466	0	0	-7,611	21,855
COMMON STOCK	29,466	0	0	-7,611	21,855
SSGA R-2000 G	9,537	0	0	-2,616	6,921
COMMON STOCK	9,537	0	0	-2,616	6,921
WELLINGTON	10,217	0	0	-2,446	7,771
COMMON STOCK	10,217	0	0	-2,446	7,771
INT'L EQUITY	34,409	0	0	-6,534	27,875
INT'L C/S	34,409	0	0	-6,534	27,875
ACADIAN	16,827	0	0	-3,917	12,910
INT'L C/S	16,827	0	0	-3,917	12,910
MONDRIAN INT'L	17,582	0	0	-2,617	14,965
INT'L C/S	17,582	0	0	-2,617	14,965
LOGAN CIRCLE	30,309	0	0	-1,775	28,534
BONDS	30,309	0	0	-1,775	28,534
ALT. ASSETS	767	0	0	0	767
PRIVATE INVEST	767	0	0	0	767
POST ADVISORY	14,810	0	0	-2,366	12,444
BONDS	14,810	0	0	-2,366	12,444

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
UBS Trumbull Fd	7,399	0	0	-640	6,759
REAL ESTATE	7,399	0	0	-640	6,759
MORGAN STANLEY	7,678	0	0	-496	7,182
REAL ESTATE	7,678	0	0	-496	7,182
RREEF AMERICA	5,909	-17	0	-1,797	4,095
REAL ESTATE	5,909	-17	0	-1,797	4,095
TRANSWESTERN	337	0	0	-69	268
REAL ESTATE	337	0	0	-69	268
RE CASH	415	-54	0	1	363
CASH EQUIV	415	-54	0	1	363
VERMONT CASH	226	-87	5	-1	143
BONDS	4	0	0	0	4
CASH EQUIV	222	-87	5	-1	139
BRANDYWINE	3,763	0	0	-200	3,563
INT'L BONDS	3,763	0	0	-200	3,563
MONDRIAN GFI	4,033	0	0	242	4,275
INT'L BONDS	4,033	0	0	242	4,275
MELLON GA FUND	13,301	0	0	-2,121	11,180
COMMON STOCK	3,019	0	0	-23	2,996
INT'L C/S	7,515	0	0	-2,249	5,266
BONDS	2,301	0	0	427	2,728
CASH EQUIV	466	0	0	-275	190

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
PIMCO AA FUND	23,468	-47	0	-1,891	21,530
BONDS	23,468	-47	0	-1,891	21,530
Oppenheimer	8,988	0	0	-607	8,381
BONDS	8,988	0	0	-607	8,381
ABERDEEN	5,317	248	0	-1,339	4,226
INT'L C/S	5,317	248	0	-1,339	4,226
MUNI GFI COMP	7,796	0	0	41	7,838
INT'L BONDS	7,796	0	0	41	7,838
MUNI GAA COMP	26,943	0	0	-3,795	23,148
COMMON STOCK	6,184	0	0	-100	6,084
INT'L C/S	10,762	0	0	-2,002	8,760
BONDS	7,744	0	0	-2,599	5,145
INT'L BONDS	655	0	0	853	1,508
CASH EQUIV	1,598	0	0	-462	1,136
MISCELLANEOUS	0	0	0	515	515
WELLINGTON DAS	8,993	0	0	216	9,210
BONDS	8,993	0	0	216	9,210
WELLINGTON OIF	13,642	0	0	-1,674	11,968
COMMON STOCK	3,165	0	0	-77	3,088
INT'L C/S	3,247	0	0	248	3,495
BONDS	5,443	0	0	-3,026	2,418
INT'L BONDS	655	0	0	853	1,508
CASH EQUIV	1,132	0	0	-187	945
MISCELLANEOUS	0	0	0	515	515

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MUNI CORE FIXED	71,759	-47	0	-4,057	67,655
BONDS	71,759	-47	0	-4,057	67,655

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 31, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MUNI COMPOSITE	333,240	1,658	70	-98,665	236,303
COMMON STOCK	119,683	74	0	-40,131	79,625
INT'L C/S	47,810	7,208	0	-14,157	40,861
BONDS	98,439	-12,141	0	-1,050	85,249
INT'L BONDS	9,227	-1,500	0	1,619	9,346
CASH EQUIV	6,131	-5,753	70	1,190	1,637
REAL ESTATE	17,885	4,325	0	-3,907	18,303
PRIVATE INVEST	474	293	0	0	767
MISCELLANEOUS	33,591	9,165	0	-42,241	515
EQTY COMPOSITE	119,683	74	0	-46,215	73,541
COMMON STOCK	119,683	74	0	-46,215	73,541
LARGE CAP EQ	85,654	908	0	-34,875	51,686
COMMON STOCK	85,654	908	0	-34,875	51,686
SSGA EQ WEIGHT	17,252	-100	0	-6,957	10,195
COMMON STOCK	17,252	-100	0	-6,957	10,195
T. ROWE	33,921	415	0	-12,359	21,977
COMMON STOCK	33,921	415	0	-12,359	21,977
PIMCO	34,480	593	0	-15,559	19,514
COMMON STOCK	34,480	593	0	-15,559	19,514
SSGA R-2500	11,241	83	0	-4,161	7,162
COMMON STOCK	11,241	83	0	-4,161	7,162

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 31, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	34,029	-834	0	-11,340	21,855
COMMON STOCK	34,029	-834	0	-11,340	21,855
SSGA R-2000 G	11,603	-317	0	-4,365	6,921
COMMON STOCK	11,603	-317	0	-4,365	6,921
WELLINGTON	11,185	-600	0	-2,813	7,771
COMMON STOCK	11,185	-600	0	-2,813	7,771
INT'L EQUITY	47,810	500	0	-20,435	27,875
INT'L C/S	47,810	500	0	-20,435	27,875
ACADIAN	23,507	1,150	0	-11,747	12,910
INT'L C/S	23,507	1,150	0	-11,747	12,910
MONDRIAN INT'L	24,303	-650	0	-8,688	14,965
INT'L C/S	24,303	-650	0	-8,688	14,965
LOGAN CIRCLE	81,927	-45,605	0	-7,788	28,534
BONDS	81,927	-45,605	0	-7,788	28,534
ALT. ASSETS	474	293	0	0	767
PRIVATE INVEST	474	293	0	0	767
POST ADVISORY	16,508	-1,100	0	-2,963	12,444
BONDS	16,508	-1,100	0	-2,963	12,444

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 31, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
UBS Trumbull Fd	8,705	-1,414	0	-533	6,759
REAL ESTATE	8,705	-1,414	0	-533	6,759
MORGAN STANLEY	7,699	-169	0	-348	7,182
REAL ESTATE	7,699	-169	0	-348	7,182
RREEF AMERICA	1,153	5,837	0	-2,896	4,095
REAL ESTATE	1,153	5,837	0	-2,896	4,095
TRANSWESTERN	328	70	0	-131	268
REAL ESTATE	328	70	0	-131	268
RE CASH	6,078	-5,753	0	38	363
CASH EQUIV	6,078	-5,753	0	38	363
VERMONT CASH	57	0	70	16	143
BONDS	4	0	0	0	4
CASH EQUIV	53	0	70	16	139
BRANDYWINE	4,672	-750	0	-359	3,563
INT'L BONDS	4,672	-750	0	-359	3,563
MONDRIAN GFI	4,556	-750	0	470	4,275
INT'L BONDS	4,556	-750	0	470	4,275
MELLON GA FUND	16,390	1,000	0	-6,211	11,180
COMMON STOCK	0	0	0	2,996	2,996
INT'L C/S	0	0	0	5,266	5,266
BONDS	0	0	0	2,728	2,728
CASH EQUIV	0	0	0	190	190

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 31, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
PIMCO AA FUND	17,201	8,086	0	-3,757	21,530
BONDS	0	25,378	0	-3,848	21,530
Oppenheimer	0	9,730	0	-1,349	8,381
BONDS	0	9,730	0	-1,349	8,381
ABERDEEN	0	6,708	0	-2,482	4,226
INT'L C/S	0	6,708	0	-2,482	4,226
MUNI GFI COMP	9,227	-1,500	0	111	7,838
INT'L BONDS	9,227	-1,500	0	111	7,838
MUNI GAA COMP	16,390	16,500	0	-9,742	23,148
COMMON STOCK	0	0	0	6,084	6,084
INT'L C/S	0	0	0	8,760	8,760
BONDS	0	15,500	0	-10,355	5,145
INT'L BONDS	0	0	0	1,508	1,508
CASH EQUIV	0	0	0	1,136	1,136
MISCELLANEOUS	16,390	1,000	0	-16,876	515
WELLINGTON DAS	0	9,400	0	-190	9,210
BONDS	0	9,400	0	-190	9,210
WELLINGTON OIF	0	15,500	0	-3,532	11,968
COMMON STOCK	0	0	0	3,088	3,088
INT'L C/S	0	0	0	3,495	3,495
BONDS	0	15,500	0	-13,082	2,418
INT'L BONDS	0	0	0	1,508	1,508
CASH EQUIV	0	0	0	945	945
MISCELLANEOUS	0	0	0	515	515

VERMONT MUNICIPAL EMPLOYEES

Portfolio Asset Growth (\$000)

Year Ending December 31, 2008

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MUNI CORE FIXED	99,127	-18,389	0	-13,084	67,655
BONDS	81,927	-26,541	0	12,268	67,655

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Performance Analysis MUNICIPAL SYSTEM COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-16.3	88	-24.7	89	-25.4	90	-29.4	86	-4.9	86	0.4	83
<i>Allocation Idx</i>	-12.1	48	-18.1	39	-19.1	42	-22.3	38	-2.1	40	2.3	38
Median	-12.2		-19.5		-19.9		-23.9		-2.5		1.9	
EQUITIES	-24.0	54	-26.1	18	-24.0	9	-31.1	11				
<i>S&P500 EQ MONTH</i>	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-10.8	75	-2.1	67
<i>S&P 500</i>	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-8.4	45	-2.2	71
<i>R 2500(TM)</i>	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-9.4	62	-1.0	44
<i>R 2000(R)</i>	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-8.3	41	-0.9	43
<i>R 2000(R) GR</i>	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-9.3	61	-2.4	75
<i>R 2000(R) VALUE</i>	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-7.5	26	0.3	27
Median	-23.5		-29.7		-30.5		-37.3		-8.6		-1.3	
BONDS	-9.6	88	-22.3	95	-19.8	94	-21.7	94				
<i>BC AGGREGATE</i>	4.6	27	4.1	22	3.0	21	5.2	28	5.5	32	4.7	32
<i>BC HIGH YIELD</i>	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-5.6	97	-0.8	97
Median	2.2		0.6		-0.5		1.2		4.2		4.0	
INT'L EQUITIES	-19.5	41	-17.9	5	-3.6	1	-11.8	1				
<i>MS EAFE NET</i>	-20.0	47	-36.4	50	-37.8	50	-43.4	53	-7.4	74	1.7	83
<i>CITI PMI EPAC</i>	-20.0	47	-36.3	49	-37.6	47	-43.3	52	-7.1	70	2.1	77
Median	-20.2		-36.3		-37.8		-43.1		-5.6		3.8	
INT'L BONDS	10.6	8	16.5	5	12.9	5	19.6	5				
<i>CITI WLD GOV BD</i>	8.8	11	5.6	16	1.1	10	10.9	10	9.3	26	6.0	33
Median	-5.0		-7.8		-8.8		-7.1		6.8		5.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Performance Analysis MUNI POLICY INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-11.4	41	-17.5	34	-18.3	36	-21.4	32	-1.1	27	2.9	24
Median	-12.2		-19.5		-19.9		-23.9		-2.5		1.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Performance Analysis DOMESTIC EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-25.4	67	-31.7	62	-32.2	66	-38.5	60	-9.7	67	-2.3	74
<i>Allocation Idx</i>	-23.7	54	-28.4	34	-29.8	39	-36.2	34	-8.8	57	-1.9	60
Median	-23.2		-29.5		-30.4		-37.1		-8.4		-1.2	
EQUITIES	-25.4	65	-31.7	60	-32.2	65	-38.5	59	-9.7	65	-2.3	74
<i>S&P500 EQ MONTH</i>	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-10.8	75	-2.1	67
<i>S&P 500</i>	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-8.4	45	-2.2	71
<i>R 2500(TM)</i>	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-9.4	62	-1.0	44
<i>R 2000(R)</i>	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-8.3	41	-0.9	43
<i>R 2000(R) GR</i>	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-9.3	61	-2.4	75
<i>R 2000(R) VALUE</i>	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-7.5	26	0.3	27
Median	-23.5		-29.7		-30.5		-37.3		-8.6		-1.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Performance Analysis LARGE CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-25.2	66	-33.0	69	-34.3	78	-40.4	72	-9.9	69	-2.6	78
<i>Allocation Idx</i>	-22.9	46	-29.3	47	-31.1	59	-37.5	54	-8.8	57	-2.2	70
Median	-23.2		-29.5		-30.4		-37.1		-8.4		-1.2	
EQUITIES	-25.2	64	-33.0	68	-34.3	76	-40.4	71	-9.9	67	-2.6	78
<i>S&P500 EQ MONTH</i>	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-10.8	75	-2.1	67
<i>S&P 500</i>	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-8.4	45	-2.2	71
<i>R 2500(TM)</i>	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-9.4	62	-1.0	44
<i>R 2000(R)</i>	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-8.3	41	-0.9	43
<i>R 2000(R) GR</i>	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-9.3	61	-2.4	75
<i>R 2000(R) VALUE</i>	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-7.5	26	0.3	27
Median	-23.5		-29.7		-30.5		-37.3		-8.6		-1.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Performance Analysis
SSGA EQUAL WEIGHTED

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-26.4	77	-33.0	69	-35.0	81	-40.6	73	-11.5	83		
<i>Allocation Idx</i>	-26.6	78	-32.4	65	-34.0	77	-39.7	68	-10.9	77		
Median	-23.2		-29.5		-30.4		-37.1		-8.4		-1.2	
EQUITIES	-26.4	74	-33.0	68	-35.0	80	-40.6	71	-11.5	81		
<i>S&P500 EQ MONTH</i>	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-10.8	75	-2.1	67
<i>S&P 500</i>	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-8.4	45	-2.2	71
<i>R 2500(TM)</i>	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-9.4	62	-1.0	44
<i>R 2000(R)</i>	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-8.3	41	-0.9	43
<i>R 2000(R) GR</i>	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-9.3	61	-2.4	75
<i>R 2000(R) VALUE</i>	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-7.5	26	0.3	27
Median	-23.5		-29.7		-30.5		-37.3		-8.6		-1.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Performance Analysis
T. ROWE ENHANCED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-21.8	26	-28.9	44	-29.8	38	-36.0	32	-7.4	28		
<i>Allocation Idx</i>	-21.9	32	-28.5	40	-30.4	50	-37.0	48	-8.4	48		
Median	-23.2		-29.5		-30.4		-37.1		-8.4		-1.2	
EQUITIES	-21.8	25	-28.9	43	-29.8	37	-36.0	30	-7.4	25		
<i>S&P500 EQ MONTH</i>	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-10.8	75	-2.1	67
<i>S&P 500</i>	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-8.4	45	-2.2	71
<i>R 2500(TM)</i>	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-9.4	62	-1.0	44
<i>R 2000(R)</i>	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-8.3	41	-0.9	43
<i>R 2000(R) GR</i>	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-9.3	61	-2.4	75
<i>R 2000(R) VALUE</i>	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-7.5	26	0.3	27
Median	-23.5		-29.7		-30.5		-37.3		-8.6		-1.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Performance Analysis

PIMCO STOCK PLUS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-28.1	86	-37.1	84	-38.5	90	-44.6	88	-11.7	84		
<i>Allocation Idx</i>	-21.9	32	-28.5	40	-30.4	50	-37.0	48	-8.4	48		
Median	-23.2		-29.5		-30.4		-37.1		-8.4		-1.2	
EQUITIES	-28.1	85	-37.1	83	-38.5	89	-44.6	86	-11.7	83		
<i>S&P500 EQ MONTH</i>	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-10.8	75	-2.1	67
<i>S&P 500</i>	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-8.4	45	-2.2	71
<i>R 2500(TM)</i>	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-9.4	62	-1.0	44
<i>R 2000(R)</i>	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-8.3	41	-0.9	43
<i>R 2000(R) GR</i>	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-9.3	61	-2.4	75
<i>R 2000(R) VALUE</i>	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-7.5	26	0.3	27
Median	-23.5		-29.7		-30.5		-37.3		-8.6		-1.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Performance Analysis

SSGA RUSSELL 2500

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-26.3	76	-31.2	60	-30.1	42	-36.7	39	-9.3	63		
<i>Allocation Idx</i>	-26.2	76	-31.2	60	-30.3	43	-36.8	40	-9.4	64		
Median	-23.2		-29.5		-30.4		-37.1		-8.4		-1.2	
EQUITIES	-26.3	73	-31.2	57	-30.1	40	-36.7	36	-9.3	61		
<i>S&P500 EQ MONTH</i>	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-10.8	75	-2.1	67
<i>S&P 500</i>	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-8.4	45	-2.2	71
<i>R 2500(TM)</i>	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-9.4	62	-1.0	44
<i>R 2000(R)</i>	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-8.3	41	-0.9	43
<i>R 2000(R) GR</i>	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-9.3	61	-2.4	75
<i>R 2000(R) VALUE</i>	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-7.5	26	0.3	27
Median	-23.5		-29.7		-30.5		-37.3		-8.6		-1.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Performance Analysis SMALL CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-25.8	72	-28.8	43	-27.0	21	-34.0	23	-9.3	62	-1.6	54
<i>Allocation Idx</i>	-25.7	71	-26.6	21	-27.0	21	-33.3	19	-8.8	56	-1.3	50
Median	-23.2		-29.5		-30.4		-37.1		-8.4		-1.2	
EQUITIES	-25.8	69	-28.8	42	-27.0	20	-34.0	21	-9.3	60	-1.6	52
<i>S&P500 EQ MONTH</i>	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-10.8	75	-2.1	67
<i>S&P 500</i>	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-8.4	45	-2.2	71
<i>R 2500(TM)</i>	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-9.4	62	-1.0	44
<i>R 2000(R)</i>	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-8.3	41	-0.9	43
<i>R 2000(R) GR</i>	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-9.3	61	-2.4	75
<i>R 2000(R) VALUE</i>	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-7.5	26	0.3	27
Median	-23.5		-29.7		-30.5		-37.3		-8.6		-1.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Performance Analysis

SSGA R-2000 G

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-27.4	83	-32.4	65	-29.3	33	-38.4	60				
<i>Allocation Idx</i>	-26.1	74	-26.9	23	-26.5	19	-33.8	22				
Median	-23.2		-29.5		-30.4		-37.1		-8.4		-1.2	
EQUITIES	-27.4	81	-32.4	64	-29.3	32	-38.4	58				
<i>S&P500 EQ MONTH</i>	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-10.8	75	-2.1	67
<i>S&P 500</i>	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-8.4	45	-2.2	71
<i>R 2500(TM)</i>	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-9.4	62	-1.0	44
<i>R 2000(R)</i>	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-8.3	41	-0.9	43
<i>R 2000(R) GR</i>	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-9.3	61	-2.4	75
<i>R 2000(R) VALUE</i>	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-7.5	26	0.3	27
Median	-23.5		-29.7		-30.5		-37.3		-8.6		-1.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Performance Analysis

WELLINGTON

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-23.9	56	-22.4	8	-21.4	4	-26.5	5	-4.6	12		
<i>Allocation Idx</i>	-24.9	63	-21.2	6	-24.0	9	-28.9	8	-7.5	29		
Median	-23.2		-29.5		-30.4		-37.1		-8.4		-1.2	
EQUITIES	-23.9	54	-22.4	8	-21.4	5	-26.5	5	-4.6	10		
<i>S&P500 EQ MONTH</i>	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-10.8	75	-2.1	67
<i>S&P 500</i>	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-8.4	45	-2.2	71
<i>R 2500(TM)</i>	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-9.4	62	-1.0	44
<i>R 2000(R)</i>	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-8.3	41	-0.9	43
<i>R 2000(R) GR</i>	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-9.3	61	-2.4	75
<i>R 2000(R) VALUE</i>	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-7.5	26	0.3	27
Median	-23.5		-29.7		-30.5		-37.3		-8.6		-1.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Performance Analysis LOGAN CIRCLE FIXED INCOME

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-5.9	81	-14.2	87	-14.6	87	-16.6	88	-3.0	93	-0.2	96
<i>Allocation Idx</i>	4.6	25	4.1	18	3.0	18	5.2	24				
Median	1.6		0.2		-0.6		1.0		4.2		3.9	
BONDS	-5.9	82	-14.2	87	-14.6	87	-16.6	88	-3.0	92	-0.2	96
<i>BC AGGREGATE</i>	4.6	27	4.1	22	3.0	21	5.2	28	5.5	32	4.7	32
<i>BC HIGH YIELD</i>	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-5.6	97	-0.8	97
Median	2.2		0.6		-0.5		1.2		4.2		4.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Performance Analysis

POST ADVISORY

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-16.0	95	-19.4	92	-16.9	91	-19.0	91				
<i>Allocation Idx</i>	-17.9	96	-25.2	97	-23.9	97	-26.2	97				
Median	1.6		0.2		-0.6		1.0		4.2		3.9	
BONDS	-16.0	95	-19.4	92	-16.9	91	-19.0	91				
<i>BC AGGREGATE</i>	4.6	27	4.1	22	3.0	21	5.2	28	5.5	32	4.7	32
<i>BC HIGH YIELD</i>	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-5.6	97	-0.8	97
Median	2.2		0.6		-0.5		1.2		4.2		4.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Performance Analysis

VERMONT CASH

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	0.4	38	1.1	32	1.4	61	2.4	58	4.5	22	4.0	12
<i>Allocation Idx</i>	0.2	71	0.8	64	1.0	82	2.0	77	4.2	50	3.4	50
Median	0.4		1.0		1.6		2.5		4.2		3.4	
CASH EQUIV.	0.5	37	1.2	26	1.5	60	2.4	59	6.1	8	5.0	7
Median	0.4		1.0		1.6		2.5		4.2		3.4	
BONDS	-0.9	67	-3.7	66	-3.3	63	-1.5	61	-0.1	80	0.9	88
<i>BC AGGREGATE</i>	4.6	27	4.1	22	3.0	21	5.2	28	5.5	32	4.7	32
<i>BC HIGH YIELD</i>	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-5.6	97	-0.8	97
Median	2.2		0.6		-0.5		1.2		4.2		4.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Performance Analysis

MELLON GA FUND

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years	Five Years
TOTAL FUND	-16.0	77	-29.4	86	-30.8	94	-36.0	88		
<i>Allocation Idx</i>	-10.1	45	-17.4	48	-19.1	50	-22.4	53		
Median	-11.2		-18.2		-19.0		-20.5		-2.1	1.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Performance Analysis PIMCO ALL ASSET FUND

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-8.1	87	-14.9	87	-15.2	88	-14.7	86				
<i>Allocation Idx</i>	4.6	25	4.4	13	6.0	6	8.1	7				
Median	1.6		0.2		-0.6		1.0		4.2		3.9	
BONDS	-8.1	86										
<i>BC AGGREGATE</i>	4.6	27	4.1	22	3.0	21	5.2	28	5.5	32	4.7	32
<i>BC HIGH YIELD</i>	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-5.6	97	-0.8	97
Median	2.2		0.6		-0.5		1.2		4.2		4.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Performance Analysis

Oppenheimer

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-6.8	83	-13.5	86	-13.9	86						
<i>Allocation Idx</i>	4.6	25	4.1	18	3.0	18						
Median	1.6		0.2		-0.6		1.0		4.2		3.9	
BONDS	-6.8	83	-13.5	86	-13.9	86						
<i>BC AGGREGATE</i>	4.6	27	4.1	22	3.0	21	5.2	28	5.5	32	4.7	32
<i>BC HIGH YIELD</i>	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-5.6	97	-0.8	97
Median	2.2		0.6		-0.5		1.2		4.2		4.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Performance Analysis Global Asset Allocation Composite

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-14.1	64	-27.5	76	-28.9	78	-34.3	75				
<i>Allocation Idx</i>	-11.7	53	-19.7	53	-21.3	55	-24.5	57				
Median	-11.2		-18.2		-19.0		-20.5		-2.1		1.5	
BONDS	-33.6	99										
<i>BC AGGREGATE</i>	4.6	27	4.1	22	3.0	21	5.2	28	5.5	32	4.7	32
<i>BC HIGH YIELD</i>	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-5.6	97	-0.8	97
Median	2.2		0.6		-0.5		1.2		4.2		4.0	
INT'L EQUITIES	-18.6	34										
<i>MS EAFE NET</i>	-20.0	47	-36.4	50	-37.8	50	-43.4	53	-7.4	74	1.7	83
<i>CITI PMI EPAC</i>	-20.0	47	-36.3	49	-37.6	47	-43.3	52	-7.1	70	2.1	77
Median	-20.2		-36.3		-37.8		-43.1		-5.6		3.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Performance Analysis WELLINGTON DAS PLUS CORE FI

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	2.4	44										
<i>Allocation Idx</i>	4.6	25										
Median	1.6		0.2		-0.6		1.0		4.2		3.9	
BONDS	2.4	48										
<i>BC AGGREGATE</i>	4.6	27	4.1	22	3.0	21	5.2	28	5.5	32	4.7	32
<i>BC HIGH YIELD</i>	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-5.6	97	-0.8	97
Median	2.2		0.6		-0.5		1.2		4.2		4.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Performance Analysis

WELLINGTON OIF

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TOTAL FUND	-12.3	53				
<i>Allocation Idx</i>	-13.4	62				
Median	-11.2	-18.2	-19.0	-20.5	-2.1	1.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Performance Analysis MUNI CORE FIXED COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-5.7	81	-13.6	86	-14.0	86	-15.5	87				
<i>Allocation Idx</i>	4.6	25	4.1	16	3.5	12	5.7	14				
Median	1.6		0.2		-0.6		1.0		4.2		3.9	
BONDS	-5.7	81	-14.0	87	-14.4	87	-16.3	88				
<i>BC AGGREGATE</i>	4.6	27	4.1	22	3.0	21	5.2	28	5.5	32	4.7	32
<i>BC HIGH YIELD</i>	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-5.6	97	-0.8	97
Median	2.2		0.6		-0.5		1.2		4.2		4.0	

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History MUNICIPAL SYSTEM COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/99	2.7	2.4	6.1	5.0	-1.5	-0.5		
06/99	2.6	3.3	5.5	7.0	-1.3	-0.9		
09/99	-2.7	-1.7	-7.7	-6.2	0.6	0.7		
12/99	6.9	10.7	10.9	14.9	-0.5	-0.1		
Annual	9.6	15.1	14.5	21.0	-2.8	-0.8		
03/00	1.4	5.0	1.9	2.3	2.4	2.2		
06/00	0.4	-1.3	-1.6	-2.7	1.8	1.7		
09/00	0.5	0.3	1.0	-1.0	3.3	3.0		
12/00	1.2	-3.2	-2.1	-7.8	4.5	4.2		
Annual	3.5	0.7	-0.8	-9.1	12.6	11.6		
03/01	-4.4	-6.3	-9.1	-11.9	3.0	3.0		
06/01	3.5	3.5	6.7	5.9	0.7	0.6	1.1	1.1
09/01	-5.7	-8.8	-12.6	-14.7	4.6	4.6	0.9	1.1
12/01	6.1	6.6	13.7	10.7	-1.2	0.0	0.5	0.6
Annual	-0.9	-5.6	-3.6	-11.9	7.1	8.4		
03/02	1.6	0.4	2.4	0.3	0.1	0.1	0.5	0.4
06/02	-3.5	-4.3	-10.5	-13.4	3.1	3.7	0.4	0.5
09/02	-9.7	-9.4	-17.8	-17.3	2.7	4.6	0.5	0.5
12/02	4.3	4.6	5.2	8.4	2.2	1.6	0.3	0.4
Annual	-7.6	-8.9	-20.7	-22.1	8.4	10.3	1.6	1.8
03/03	-2.3	-2.2	-3.6	-3.1	1.6	1.4	0.3	0.3
06/03	10.7	11.3	16.1	15.4	3.0	2.5	0.2	0.3
09/03	3.3	3.5	4.4	2.6	0.2	-0.1	0.3	0.2
12/03	8.1	9.2	11.8	12.2	1.1	0.3	0.2	0.3
Annual	20.8	23.1	30.6	28.7	6.0	4.1	0.9	1.1

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History MUNICIPAL SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/99					2.3		0.0	
06/99					3.2		11.2	
09/99					2.5		0.0	
12/99					2.9		0.0	
Annual					11.4		11.2	
03/00					2.8		0.0	
06/00					2.3		53.7	
09/00					2.8		0.0	
12/00					4.4		0.0	
Annual					12.9		53.8	
03/01					1.8		1.9	
06/01	2.1				1.8		5.9	
09/01	-11.0				0.6		0.0	
12/01	7.7				0.6		0.0	
Annual					4.9		7.9	
03/02	3.3				0.0		0.0	
06/02	-0.3				0.9		-22.2	
09/02	-20.3				0.4		0.0	
12/02	8.9				0.6		0.0	
Annual	-10.5				1.9		-22.2	
03/03	-8.1				1.8		0.0	
06/03	18.2				2.1		-7.2	
09/03	6.9				2.4		0.0	
12/03	16.3				0.6		0.0	
Annual	35.1				7.0		-7.2	

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History MUNICIPAL SYSTEM COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04	2.4	3.0	2.5	1.7	2.6	2.7	0.3	0.2
06/04	0.4	0.1	1.9	1.7	-1.9	-2.4	0.1	0.2
09/04	0.0	0.3	-3.2	-1.9	3.8	3.2	0.3	0.4
12/04	7.1	8.0	9.7	9.2	1.2	1.0	0.9	0.5
Annual	10.1	11.7	10.8	10.9	5.7	4.3	1.7	1.3
03/05	-1.4	-1.3	-3.3	-2.1	-0.4	-0.5	1.6	0.6
06/05	2.4	2.3	3.3	1.4	2.7	3.0	0.7	0.7
09/05	4.0	3.6	5.4	3.6	-0.5	-0.7	1.1	0.8
12/05	2.6	1.8	3.4	2.1	0.8	0.6	1.2	0.9
Annual	7.8	6.5	9.0	4.9	2.7	2.4	4.7	3.1
03/06	4.6	4.5	6.5	4.2	-0.4	-0.6	1.2	1.0
06/06	-0.3	-0.4	-2.8	-1.4	-0.3	-0.1	1.1	1.2
09/06	4.3	3.7	3.9	5.7	2.9	3.8	45.1	1.3
12/06	5.5	5.3	7.8	6.7	1.3	1.2	36.3	1.3
Annual	14.8	13.6	15.9	15.8	3.5	4.3	102.4	4.8
03/07	2.2	2.1						
06/07	3.7	3.4						
09/07	1.7	1.7	0.6	2.0	1.9	2.8	2.9	1.3
12/07	-1.4	-0.9	-4.0	-3.3	0.8	3.0	1.5	1.1
Annual	6.3	6.4						
03/08	-5.4	-3.9	-9.3	-9.4	-2.3	2.2	0.9	0.9
06/08	-0.9	-1.3	2.8	-2.7	3.1	-1.0	88.9	0.3
09/08	-10.1	-6.8	-2.8	-8.4	-14.0	-0.5	274.3	0.6
12/08	-16.3	-12.1	-24.0	-21.9	-9.6	4.6	-27.6	0.2
Annual	-29.4	-22.3	-31.1	-37.0	-21.7	5.2	416.5	2.1
Historical Cumulative	28.3	37.0	-33.4	-37.9	-19.6	11.5	439.2	4.5
Annual Equivalent	2.5	3.2	-23.8	-27.2	-13.5	7.5	207.5	3.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History MUNICIPAL SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04	2.8				1.0		0.0	
06/04	-0.2				2.9		0.0	
09/04	1.6				0.2		0.0	
12/04	14.3				2.4		-22.7	
Annual	19.2				6.6		-22.7	
03/05	-0.4				4.4		0.0	
06/05	-1.0				4.2		-18.8	
09/05	9.0				5.3		0.0	
12/05	3.8	0.0			5.5		0.0	
Annual	11.6				21.0		-18.8	
03/06	10.8	0.6			4.2		0.0	
06/06	2.7	2.7			3.7		0.4	
09/06	5.8	6.2			5.3		0.0	
12/06	9.7	4.9			5.1		0.0	
Annual	32.1	15.0			19.6		0.4	
03/07								
06/07								
09/07	1.4	6.4			2.5		0.0	
12/07	-1.7	3.4			1.9		0.0	
Annual								
03/08	-8.6	5.9			1.7		0.0	
06/08	17.5	-3.1			-2.6		0.0	
09/08	1.9	5.3			-2.9		0.0	
12/08	-19.5	10.6			-14.1		0.0	
Annual	-11.8	19.6			-17.3		0.0	
Historical Cumulative	-12.1	31.7			-13.7		0.0	
Annual Equivalent	-8.2	20.1			-9.3		0.0	

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History MUNI POLICY INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/99	2.5							
06/99	3.4							
09/99	-1.6							
12/99	8.9							
Annual	13.7							
03/00	2.1							
06/00	-0.8							
09/00	-0.2							
12/00	-2.1							
Annual	-1.0							
03/01	-6.2							
06/01	3.7							
09/01	-8.3							
12/01	7.0							
Annual	-4.6							
03/02	1.0							
06/02	-4.4							
09/02	-10.2							
12/02	5.2							
Annual	-8.8							
03/03	-2.0							
06/03	11.4							
09/03	3.5							
12/03	8.8							
Annual	23.0							

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History MUNI POLICY INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04	3.0							
06/04	0.1							
09/04	0.5							
12/04	7.6							
Annual	11.5							
03/05	-1.1							
06/05	2.2							
09/05	3.7							
12/05	2.1							
Annual	7.1							
03/06	4.6							
06/06	-0.2							
09/06	3.8							
12/06	5.3							
Annual	14.1							
03/07	2.0							
06/07	3.5							
09/07	2.4							
12/07	-0.1							
Annual	8.0							
03/08	-3.9							
06/08	-0.9							
09/08	-6.9							
12/08	-11.4							
Annual	-21.4							
Historical Cumulative	39.2							
Annual Equivalent	3.4							

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/99	6.1	4.7	6.1	5.0				
06/99	5.5	6.9	5.5	7.0				
09/99	-7.7	-6.3	-7.7	-6.2				
12/99	10.9	18.0	10.9	14.9				
Annual	14.5	23.8	14.5	21.0				
03/00	1.9	5.3	1.9	2.3				
06/00	-1.6	-3.2	-1.6	-2.7				
09/00	1.0	0.7	1.0	-1.0				
12/00	-2.1	-9.8	-2.1	-7.8				
Annual	-0.8	-7.4	-0.8	-9.1				
03/01	-9.1	-11.7	-9.1	-11.9				
06/01	6.7	8.0	6.7	5.9				
09/01	-12.6	-18.4	-12.6	-14.7			0.7	1.1
12/01	13.7	13.5	13.7	10.7			0.8	0.6
Annual	-3.5	-11.6	-3.6	-11.9				
03/02	2.4	0.7	2.4	0.3			0.5	0.4
06/02	-10.4	-12.5	-10.5	-13.4			0.5	0.5
09/02	-17.6	-18.4	-17.7	-17.3			0.4	0.5
12/02	4.9	6.7	5.2	8.4			0.5	0.4
Annual	-20.6	-23.2	-20.7	-22.1			1.9	1.8
03/03	-3.6	-3.3	-3.6	-3.1				
06/03	16.1	17.5	16.1	15.4				
09/03	4.4	4.4	4.4	2.6				
12/03	11.8	12.9	11.8	12.2				
Annual	30.6	33.8	30.6	28.7				

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04	2.5	3.0	2.5	1.7				
06/04	1.9	1.2	1.9	1.7				
09/04	-3.2	-2.0	-3.2	-1.9				
12/04	9.7	10.8	9.7	9.2				
Annual	10.8	13.2	10.8	10.9				
03/05	-3.3	-2.8	-3.3	-2.1				
06/05	3.3	2.6	3.3	1.4			0.0	0.7
09/05	5.4	4.1	5.4	3.6			0.3	0.8
12/05	3.4	1.8	3.4	2.1			1.6	0.9
Annual	9.0	5.7	9.0	4.9				
03/06	6.5	6.8	6.5	4.2			1.2	1.0
06/06	-2.9	-2.4	-2.9	-1.4			1.6	1.2
09/06	3.7	3.9	3.7	5.7			0.0	1.3
12/06	7.1	7.3	7.1	6.7			-0.1	1.3
Annual	14.8	16.3	14.8	15.8			2.8	4.8
03/07	2.0	1.4	2.0	0.6				
06/07	5.9	5.5	5.9	6.3				
09/07	0.6	-0.3	0.6	2.0				
12/07	-4.0	-4.1	-4.0	-3.3				
Annual	4.4	2.3	4.4	5.5				
03/08	-9.3	-9.1	-9.3	-9.4				
06/08	-0.7	-2.0	-0.7	-2.7				
09/08	-8.5	-6.1	-8.5	-8.4				
12/08	-25.4	-23.7	-25.4	-21.9				
Annual	-38.5	-36.2	-38.5	-37.0				
Historical Cumulative	1.1	-5.5	1.0	-13.0				
Annual Equivalent	0.1	-0.6	0.1	-1.4				

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/99								
06/99								
09/99								
12/99								
Annual								
03/00								
06/00								
09/00								
12/00								
Annual								
03/01								
06/01	5.0	6.2	5.0	5.9				
09/01	-13.3	-17.7	-13.3	-14.7			0.7	1.1
12/01	11.6	11.2	11.6	10.7			0.7	0.6
Annual								
03/02	0.8	-0.4	0.8	0.3			0.4	0.4
06/02	-10.8	-13.9	-11.1	-13.4			0.5	0.5
09/02	-16.8	-17.3	-17.2	-17.3			0.5	0.5
12/02	4.8	6.9	5.2	8.4			0.5	0.4
Annual	-21.6	-24.2	-21.9	-22.1			1.9	1.8
03/03	-3.2	-3.0	-3.2	-3.1				
06/03	15.4	15.7	15.4	15.4				
09/03	3.2	3.0	3.2	2.6				
12/03	10.9	12.4	10.9	12.2				
Annual	27.9	29.9	27.9	28.7				

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04	1.7	2.0	1.7	1.7				
06/04	1.9	1.4	1.9	1.7				
09/04	-3.4	-1.7	-3.4	-1.9				
12/04	9.0	9.8	9.0	9.2				
Annual	9.1	11.6	9.1	10.9				
03/05	-3.7	-1.9	-3.7	-2.1				
06/05	3.7	2.0	3.7	1.4			0.0	0.7
09/05	5.6	3.9	5.6	3.6			0.3	0.8
12/05	4.1	2.0	4.1	2.1			1.6	0.9
Annual	9.8	6.1	9.8	4.9				
03/06	4.9	4.6	4.9	4.2			1.2	1.0
06/06	-1.7	-1.6	-1.7	-1.4			1.6	1.2
09/06	5.6	5.3	5.6	5.7			0.0	1.3
12/06	6.9	6.8	6.9	6.7			-0.1	1.3
Annual	16.3	15.8	16.3	15.8			2.8	4.8
03/07	1.5	1.1	1.5	0.6				
06/07	6.3	6.2	6.3	6.3				
09/07	1.8	1.2	1.8	2.0				
12/07	-4.0	-3.6	-4.0	-3.3				
Annual	5.4	4.7	5.4	5.5				
03/08	-9.2	-9.3	-9.2	-9.4				
06/08	-2.0	-2.7	-2.0	-2.7				
09/08	-10.4	-8.3	-10.4	-8.4				
12/08	-25.2	-22.9	-25.2	-21.9				
Annual	-40.4	-37.5	-40.4	-37.0				
Historical Cumulative	-10.9	-14.1	-11.2	-10.2				
Annual Equivalent	-1.5	-1.9	-1.5	-1.4				

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History
SSGA EQUAL WEIGHTED

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	6.2	6.2	6.2	4.2				
06/06	-2.2	-2.1	-2.2	-1.4				
09/06	4.2	3.9	4.2	5.7				
12/06	7.1	7.1	7.1	6.7				
Annual	15.9	15.8	15.9	15.8				
03/07	3.0	2.8	3.0	0.6				
06/07	5.6	5.9	5.6	6.3				
09/07	-2.2	-1.9	-2.2	2.0				
12/07	-5.5	-4.9	-5.5	-3.3				
Annual	0.5	1.5	0.5	5.5				
03/08	-8.5	-8.6	-8.5	-9.4				
06/08	-3.1	-2.5	-3.1	-2.7				
09/08	-8.9	-7.9	-8.9	-8.4				
12/08	-26.4	-26.6	-26.4	-21.9				
Annual	-40.6	-39.7	-40.6	-37.0				
Historical Cumulative	-30.7	-29.2	-30.7	-23.0				
Annual Equivalent	-11.5	-10.9	-11.5	-8.4				

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History T. ROWE ENHANCED INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	4.7	4.2	4.7	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
09/06	5.8	5.7	5.8	5.7				
12/06	7.1	6.7	7.1	6.7				
Annual	16.9	15.8	16.9	15.8				
03/07	0.8	0.6	0.8	0.6				
06/07	6.9	6.3	6.9	6.3				
09/07	2.1	2.0	2.1	2.0				
12/07	-3.5	-3.3	-3.5	-3.3				
Annual	6.2	5.5	6.2	5.5				
03/08	-8.9	-9.4	-8.9	-9.4				
06/08	-1.2	-2.7	-1.2	-2.7				
09/08	-9.1	-8.4	-9.1	-8.4				
12/08	-21.8	-21.9	-21.8	-21.9				
Annual	-36.0	-37.0	-36.0	-37.0				
Historical Cumulative	-20.6	-23.0	-20.6	-23.0				
Annual Equivalent	-7.4	-8.4	-7.4	-8.4				

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History PIMCO STOCK PLUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	4.5	4.2	4.5	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
09/06	6.1	5.7	6.1	5.7				
12/06	6.5	6.7	6.5	6.7				
Annual	16.3	15.8	16.3	15.8				
03/07	1.4	0.6	1.4	0.6				
06/07	6.0	6.3	6.0	6.3				
09/07	3.1	2.0	3.1	2.0				
12/07	-3.7	-3.3	-3.7	-3.3				
Annual	6.8	5.5	6.8	5.5				
03/08	-9.9	-9.4	-9.9	-9.4				
06/08	-2.2	-2.7	-2.2	-2.7				
09/08	-12.5	-8.4	-12.5	-8.4				
12/08	-28.1	-21.9	-28.1	-21.9				
Annual	-44.6	-37.0	-44.6	-37.0				
Historical Cumulative	-31.2	-23.0	-31.2	-23.0				
Annual Equivalent	-11.7	-8.4	-11.7	-8.4				

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History
SSGA RUSSELL 2500

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	11.2	11.1	11.2	4.2				
06/06	-4.4	-4.3	-4.4	-1.4				
09/06	0.5	0.5	0.5	5.7				
12/06	8.6	8.7	8.6	6.7				
Annual	16.0	16.2	16.0	15.8				
03/07	3.6	3.6	3.6	0.6				
06/07	4.9	5.0	4.9	6.3				
09/07	-2.5	-2.5	-2.5	2.0				
12/07	-4.2	-4.3	-4.2	-3.3				
Annual	1.5	1.4	1.5	5.5				
03/08	-9.4	-9.4	-9.4	-9.4				
06/08	1.6	1.4	1.6	-2.7				
09/08	-6.7	-6.7	-6.7	-8.4				
12/08	-26.3	-26.2	-26.3	-21.9				
Annual	-36.7	-36.8	-36.7	-37.0				
Historical Cumulative	-25.4	-25.6	-25.4	-23.0				
Annual Equivalent	-9.3	-9.4	-9.3	-8.4				

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/99								
06/99								
09/99								
12/99								
Annual								
03/00								
06/00								
09/00								
12/00								
Annual								
03/01								
06/01	13.1	14.3	13.1	5.9				
09/01	-10.1	-20.8	-10.3	-14.7				
12/01	20.6	21.1	20.6	10.7				
Annual								
03/02	7.2	4.0	7.2	0.3				
06/02	-9.1	-8.4	-9.1	-13.4				
09/02	-19.3	-21.4	-19.3	-17.3				
12/02	5.1	6.2	5.1	8.4				
Annual	-17.3	-20.5	-17.3	-22.1				
03/03	-4.9	-4.5	-4.9	-3.1				
06/03	18.4	23.4	18.4	15.4				
09/03	8.3	9.1	8.3	2.6				
12/03	14.8	14.5	14.8	12.2				
Annual	40.0	47.3	40.0	28.7				

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04	4.9	6.3	4.9	1.7				
06/04	1.9	0.5	1.9	1.7				
09/04	-2.7	-2.9	-2.7	-1.9				
12/04	11.9	14.1	11.9	9.2				
Annual	16.3	18.3	16.3	10.9				
03/05	-2.0	-5.3	-2.0	-2.1				
06/05	2.0	4.3	2.0	1.4				
09/05	4.9	4.7	4.9	3.6				
12/05	1.5	1.1	1.5	2.1				
Annual	6.5	4.6	6.4	4.9				
03/06	10.7	13.0	10.7	4.2			1.3	1.0
06/06	-6.0	-4.8	-6.0	-1.4			0.8	1.2
09/06	-0.8	0.5	-0.8	5.7				
12/06	7.6	8.8	7.6	6.7				
Annual	11.1	17.7	11.1	15.8				
03/07	3.4	2.4	3.4	0.6				
06/07	4.9	3.9	4.9	6.3				
09/07	-2.1	-4.0	-2.1	2.0				
12/07	-4.1	-5.4	-4.1	-3.3				
Annual	1.9	-3.4	1.9	5.5				
03/08	-9.6	-8.6	-9.6	-9.4				
06/08	2.5	-0.5	2.5	-2.7				
09/08	-4.0	-1.1	-4.0	-8.4				
12/08	-25.8	-25.7	-25.8	-21.9				
Annual	-34.0	-33.3	-34.0	-37.0				
Historical Cumulative	31.2	20.5	30.9	-10.2				
Annual Equivalent	3.6	2.4	3.5	-1.4				

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History

SSGA R-2000 G

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06								
09/06								
12/06								
Annual								
03/07								
06/07	6.6	4.4	6.6	6.3				
09/07	0.0	-3.1	0.0	2.0				
12/07	-2.1	-4.6	-2.1	-3.3				
Annual								
03/08	-12.9	-9.9	-12.9	-9.4				
06/08	4.5	0.6	4.5	-2.7				
09/08	-6.8	-1.1	-6.8	-8.4				
12/08	-27.4	-26.1	-27.4	-21.9				
Annual	-38.4	-33.8	-38.4	-37.0				
Historical Cumulative	-35.6	-36.1	-35.6	-34.0				
Annual Equivalent	-22.3	-22.6	-22.3	-21.1				

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History
WELLINGTON

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	8.2	13.5	8.2	4.2				
06/06	-1.0	-2.7	-1.0	-1.4				
09/06	3.6	2.6	3.6	5.7				
12/06	8.7	9.0	8.7	6.7				
Annual	20.5	23.5	20.5	15.8				
03/07	4.9	1.5	4.9	0.6				
06/07	3.3	2.3	3.3	6.3				
09/07	-3.9	-6.3	-3.9	2.0				
12/07	-5.9	-7.3	-5.9	-3.3				
Annual	-2.0	-9.8	-2.0	5.5				
03/08	-6.4	-6.5	-6.4	-9.4				
06/08	1.2	-3.6	1.2	-2.7				
09/08	2.1	5.0	2.1	-8.4				
12/08	-23.9	-24.9	-23.9	-21.9				
Annual	-26.5	-28.9	-26.5	-37.0				
Historical Cumulative	-13.2	-20.8	-13.2	-23.0				
Annual Equivalent	-4.6	-7.5	-4.6	-8.4				

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/99								
06/99								
09/99								
12/99								
Annual								
03/00								
06/00								
09/00								
12/00								
Annual								
03/01								
06/01	2.1	-1.0						
09/01	-11.0	-14.0						
12/01	7.7	7.0					0.7	0.6
Annual								
03/02	3.3	0.5					0.4	0.4
06/02	-0.3	-2.1					0.6	0.5
09/02	-20.2	-19.7					0.5	0.5
12/02	8.9	6.5					0.4	0.4
Annual	-10.5	-15.9					1.8	1.8
03/03	-8.1	-8.2					0.4	0.3
06/03	18.1	19.3					0.5	0.3
09/03	6.9	8.1					0.3	0.2
12/03	16.3	17.1					0.3	0.3
Annual	35.1	38.6					1.6	1.1

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

**Performance History
INTERNATIONAL EQUITY COMPOSITE**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/99								
06/99								
09/99								
12/99								
Annual								
03/00								
06/00								
09/00								
12/00								
Annual								
03/01								
06/01	2.1							
09/01	-11.0							
12/01	7.7							
Annual								
03/02	3.3							
06/02	-0.3							
09/02	-20.2							
12/02	8.9							
Annual	-10.5							
03/03	-8.1							
06/03	18.1							
09/03	6.9							
12/03	16.3							
Annual	35.1							

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04	2.8	4.3					0.3	0.2
06/04	-0.2	0.2					0.3	0.2
09/04	1.6	-0.3					0.3	0.4
12/04	14.3	15.3					0.4	0.5
Annual	19.2	20.2					1.3	1.3
03/05	-0.4	-0.2					0.4	0.6
06/05	-1.0	-1.0					0.7	0.7
09/05	9.0	10.4					0.6	0.8
12/05	3.8	4.1					1.4	0.9
Annual	11.6	13.5					3.2	3.1
03/06	10.8	9.4					1.1	1.0
06/06	2.4	0.7					4.3	1.2
09/06	6.4	3.9						
12/06	11.3	10.4						
Annual	34.3	26.3						
03/07	2.8	4.1						
06/07	7.9	6.4						
09/07	1.4	2.2						
12/07	-1.7	-1.8						
Annual	10.6	11.2						
03/08	-8.9	-8.8						
06/08	-2.6	-2.1						
09/08	-21.0	-21.4						
12/08	-19.0	-21.0						
Annual	-43.2	-44.6						
Historical Cumulative	32.8	12.6						
Annual Equivalent	3.7	1.5						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

**Performance History
INTERNATIONAL EQUITY COMPOSITE**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04	2.8							
06/04	-0.2							
09/04	1.6							
12/04	14.3							
Annual	19.2							
03/05	-0.4							
06/05	-1.0							
09/05	9.0							
12/05	3.8							
Annual	11.6							
03/06	10.8							
06/06	2.4							
09/06	6.4							
12/06	11.3							
Annual	34.3							
03/07	2.8							
06/07	7.9							
09/07	1.4							
12/07	-1.7							
Annual	10.6							
03/08	-8.9							
06/08	-2.6							
09/08	-21.0							
12/08	-19.0							
Annual	-43.2							
Historical Cumulative	32.7							
Annual Equivalent	3.7							

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History
ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	13.0	9.4						
06/06	2.0	0.7						
09/06	6.1	3.9						
12/06	12.2	10.4						
Annual	37.4	26.3						
03/07	2.0	4.1						
06/07	9.2	6.4						
09/07	1.3	2.2						
12/07	-3.6	-1.8						
Annual	8.7	11.2						
03/08	-9.6	-8.9						
06/08	-1.1	-2.3						
09/08	-25.6	-20.6						
12/08	-23.3	-20.0						
Annual	-49.0	-43.4						
Historical Cumulative	-23.9	-20.5						
Annual Equivalent	-8.7	-7.4						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History ACADIAN ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	13.0							
06/06	2.0							
09/06	6.1							
12/06	12.2							
Annual	37.4							
03/07	2.0							
06/07	9.2							
09/07	1.3							
12/07	-3.6							
Annual	8.7							
03/08	-9.6							
06/08	-1.1							
09/08	-25.6							
12/08	-23.3							
Annual	-49.0							
Historical Cumulative	-23.9							
Annual Equivalent	-8.7							

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History
MONDRIAN INT'L

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05	2.1							
Annual								
03/06	8.5	9.4						
06/06	2.8	0.7						
09/06	6.6	3.9						
12/06	10.3	10.4						
Annual	31.1	26.3						
03/07	3.7	4.1						
06/07	6.6	6.4						
09/07	1.5	2.2						
12/07	0.2	-1.8						
Annual	12.4	11.2						
03/08	-8.2	-8.9						
06/08	-4.0	-2.3						
09/08	-16.2	-20.6						
12/08	-14.9	-20.0						
Annual	-37.1	-43.4						
Historical Cumulative	-5.4	-20.5						
Annual Equivalent	-1.7	-7.4						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History
MONDRIAN INT'L

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05	2.1							
Annual								
03/06	8.5							
06/06	2.8							
09/06	6.6							
12/06	10.3							
Annual	31.1							
03/07	3.7							
06/07	6.6							
09/07	1.5							
12/07	0.2							
Annual	12.4							
03/08	-8.2							
06/08	-4.0							
09/08	-16.2							
12/08	-14.9							
Annual	-37.1							
Historical Cumulative	-5.4							
Annual Equivalent	-1.7							

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History LOGAN CIRCLE FIXED INCOME

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/99	0.0				0.0	-0.5		
06/99	-0.9				-0.9	-0.9		
09/99	0.8				0.8	0.7		
12/99	0.1				0.1	-0.1		
Annual	0.1				0.1	-0.8		
03/00	2.3				2.3	2.2		
06/00	1.4				1.4	1.7		
09/00	3.0				3.0	3.0		
12/00	4.6				4.6	4.2		
Annual	11.8				11.8	11.6		
03/01	3.2				3.2	3.0		
06/01	0.9				0.9	0.6		
09/01	4.7				4.7	4.6		
12/01	0.4				0.4	0.0		
Annual	9.5				9.5	8.4		
03/02	0.1				0.1	0.1		
06/02	3.0				3.0	3.7		
09/02	3.4				3.4	4.6		
12/02	2.7				2.7	1.6		
Annual	9.6				9.6	10.3		
03/03	2.2				2.2	1.4		
06/03	3.2				3.2	2.5		
09/03	0.3				0.3	-0.1		
12/03	1.2				1.2	0.3		
Annual	7.0				7.0	4.1		

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History LOGAN CIRCLE FIXED INCOME

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04	3.2				3.2	2.7		
06/04	-2.3				-2.3	-2.4		
09/04	3.2				3.2	3.2		
12/04	1.3				1.3	1.0		
Annual	5.4				5.4	4.3		
03/05	-0.2				-0.2	-0.5		
06/05	3.0				3.0	3.0		
09/05	-0.6				-0.6	-0.7		
12/05	0.8				0.8	0.6		
Annual	3.0				3.0	2.4		
03/06	-0.3				-0.3	-0.6		
06/06	-0.1				-0.1	-0.1		
09/06	3.9	3.8			3.9	3.8		
12/06	1.4	1.2			1.4	1.2		
Annual	4.9				4.9	4.3		
03/07	1.7	1.5			1.7	1.5		
06/07	-0.5	-0.5			-0.5	-0.5		
09/07	2.1	2.8			2.1	2.8		
12/07	1.0	3.0			1.0	3.0		
Annual	4.3	7.0			4.3	7.0		
03/08	-2.3	2.2			-2.3	2.2		
06/08	-0.4	-1.0			-0.4	-1.0		
09/08	-8.9	-0.5			-8.9	-0.5		
12/08	-5.9	4.6			-5.9	4.6		
Annual	-16.6	5.2			-16.6	5.2		
Historical Cumulative	42.5	18.3			42.5	72.9		
Annual Equivalent	3.6	7.0			3.6	5.6		

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History ALTERNATIVE INVESTMENTS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/99	0.0	12.3						
06/99	11.2	9.1						
09/99	0.0	2.2						
12/99	0.0	48.2						
Annual	11.2	85.6						
03/00	0.0	12.4						
06/00	53.7	-13.3						
09/00	0.0	-7.4						
12/00	0.0	-32.7						
Annual	53.8	-39.3						
03/01	1.9	-25.1						
06/01	5.7	17.1					1.1	1.1
09/01	0.1	-28.8					1.0	1.1
12/01	0.0	28.0					0.7	0.6
Annual	7.8	-20.0						
03/02	0.0	-5.0					0.5	0.4
06/02	-20.7	-19.2					0.5	0.5
09/02	0.0	-18.3					0.3	0.5
12/02	0.0	12.9					0.5	0.4
Annual	-20.6	-29.1					1.8	1.8
03/03	0.0	0.4					0.3	0.3
06/03	-6.6	19.1					0.2	0.3
09/03	0.0	9.2					0.3	0.2
12/03	0.0	11.0					0.2	0.3
Annual	-6.5	44.9					1.0	1.1

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

**Performance History
ALTERNATIVE INVESTMENTS**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/99							0.0	
06/99							11.2	
09/99							0.0	
12/99							0.0	
Annual							11.2	
03/00							0.0	
06/00							53.7	
09/00							0.0	
12/00							0.0	
Annual							53.8	
03/01							1.9	
06/01							5.9	
09/01							0.0	
12/01							0.0	
Annual							7.9	
03/02							0.0	
06/02							-22.2	
09/02							0.0	
12/02							0.0	
Annual							-22.2	
03/03							0.0	
06/03							-7.2	
09/03							0.0	
12/03							0.0	
Annual							-7.2	

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History ALTERNATIVE INVESTMENTS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04	0.0	-0.4					0.4	0.2
06/04	0.0	2.5					0.2	0.2
09/04	0.0	-6.6					0.3	0.4
12/04	-18.7	13.0					0.3	0.5
Annual	-18.7	7.7					1.3	1.3
03/05	0.1	-6.3					0.5	0.6
06/05	-14.6	2.2					0.7	0.7
09/05	0.2	3.7					0.9	0.8
12/05	0.3	2.1					1.0	0.9
Annual	-14.1	1.5					3.1	3.1
03/06	0.3	4.8					1.1	1.0
06/06	0.6	-5.0					1.2	1.2
09/06	0.0	4.0						
12/06	0.0	6.9						
Annual	0.9	10.7						
03/07	0.0	0.3						
06/07		7.5						
09/07	0.0	3.8						
12/07	0.0	-1.8						
Annual		9.8						
03/08	0.0	-14.1						
06/08	0.0	0.6						
09/08	0.0	-8.8						
12/08	0.0	-24.6						
Annual	0.0	-40.5						
Historical Cumulative	0.0	-26.9						
Annual Equivalent	0.0	-3.1						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History ALTERNATIVE INVESTMENTS

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History
POST ADVISORY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06	0.3				0.3	-0.1		
09/06	2.9	4.1			2.9	3.8		
12/06	3.4	4.2			3.4	1.2		
Annual								
03/07	2.8	2.6			2.8	1.5		
06/07	0.7	0.2			0.7	-0.5		
09/07	1.2	0.3			1.2	2.8		
12/07	-0.1	-1.3			-0.1	3.0		
Annual	4.6	1.9			4.6	7.0		
03/08	-2.6	-3.0			-2.6	2.2		
06/08	3.1	1.8			3.1	-1.0		
09/08	-4.0	-8.9			-4.0	-0.5		
12/08	-16.0	-17.9			-16.0	4.6		
Annual	-19.0	-26.2			-19.0	5.2		
Historical Cumulative	-9.5	-18.4			-9.5	18.2		
Annual Equivalent	-3.6	-7.8			-3.6	6.3		

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History
UBS Trumbull Property Fund

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/99	2.2							
06/99	3.3							
09/99	2.7							
12/99	4.1							
Annual	13.0							
03/00	2.4							
06/00	4.7							
09/00	5.0							
12/00	4.0							
Annual	17.1							
03/01	1.2							
06/01	1.7							
09/01	-0.7							
12/01	-0.3							
Annual	1.8							
03/02	2.2							
06/02	1.4							
09/02	3.2							
12/02	1.9							
Annual	8.9							
03/03	1.9							
06/03	2.5							
09/03	2.4							
12/03	2.5							
Annual	9.5							

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

**Performance History
UBS Trumbull Property Fund**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/99					2.2			
06/99					3.3			
09/99					2.7			
12/99					4.1			
Annual					13.0			
03/00					2.4			
06/00					4.7			
09/00					5.0			
12/00					4.0			
Annual					17.1			
03/01					1.2			
06/01					1.7			
09/01					-0.7			
12/01					-0.3			
Annual					1.8			
03/02					2.2			
06/02					1.4			
09/02					3.2			
12/02					1.9			
Annual					8.9			
03/03					1.9			
06/03					2.5			
09/03					2.4			
12/03					2.5			
Annual					9.5			

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History
UBS Trumbull Property Fund

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04	2.2							
06/04	3.4							
09/04	4.0							
12/04	4.2							
Annual	14.5							
03/05	4.7							
06/05	6.5							
09/05	3.7							
12/05	4.7							
Annual	21.1							
03/06	3.0							
06/06	3.4							
09/06	3.9							
12/06	5.4							
Annual	16.6							
03/07	3.5	3.6						
06/07	5.5	4.6						
09/07	2.3	3.6						
12/07	1.9	0.0						
Annual	13.9	12.2						
03/08	1.6	1.3						
06/08	-0.7	0.6						
09/08	0.4	-0.2						
12/08	-8.7	0.0						
Annual	-7.5	1.7						
Historical Cumulative	173.6	14.1						
Annual Equivalent	10.6	6.8						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History UBS Trumbull Property Fund

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04					2.2			
06/04					3.4			
09/04					4.0			
12/04					4.2			
Annual					14.5			
03/05					4.7			
06/05					6.5			
09/05					3.7			
12/05					4.7			
Annual					21.1			
03/06					3.0			
06/06					3.4			
09/06					3.9			
12/06					5.4			
Annual					16.6			
03/07					3.5			
06/07					5.5			
09/07					2.3			
12/07					1.9			
Annual					13.9			
03/08					1.6			
06/08					-0.7			
09/08					0.4			
12/08					-8.7			
Annual					-7.5			
Historical Cumulative					173.6			
Annual Equivalent					10.6			

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History
MORGAN STANLEY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/99	3.0							
06/99	3.7							
09/99	3.6							
12/99	2.6							
Annual	13.5							
03/00	2.8							
06/00	2.4							
09/00	4.5							
12/00	3.0							
Annual	13.3							
03/01	2.4							
06/01	1.3							
09/01	0.7							
12/01	-1.2							
Annual	3.2							
03/02	-0.8							
06/02	1.0							
09/02	2.3							
12/02	2.7							
Annual	5.3							
03/03	2.2							
06/03	2.6							
09/03	2.3							
12/03	3.5							
Annual	11.0							

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History
MORGAN STANLEY

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/99					3.0			
06/99					3.7			
09/99					3.6			
12/99					2.6			
Annual					13.5			
03/00					2.8			
06/00					2.4			
09/00					4.5			
12/00					3.0			
Annual					13.3			
03/01					2.4			
06/01					1.3			
09/01					0.7			
12/01					-1.2			
Annual					3.2			
03/02					-0.8			
06/02					1.0			
09/02					2.3			
12/02					2.7			
Annual					5.3			
03/03					2.2			
06/03					2.6			
09/03					2.3			
12/03					3.5			
Annual					11.0			

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History
MORGAN STANLEY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04	3.4							
06/04	4.1							
09/04	4.0							
12/04	5.7							
Annual	18.3							
03/05	2.9							
06/05	3.5							
09/05	4.8							
12/05	7.4							
Annual	19.9							
03/06	4.3							
06/06	4.0							
09/06	4.2							
12/06	4.8							
Annual	18.3							
03/07	4.9	3.6						
06/07	6.1	4.6						
09/07	2.1	3.6						
12/07	2.2	0.0						
Annual	16.2	12.2						
03/08	3.1	1.3						
06/08	-1.0	0.6						
09/08	-0.1	-0.2						
12/08	-6.5	0.0						
Annual	-4.6	1.7						
Historical Cumulative	188.5	14.1						
Annual Equivalent	11.2	6.8						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History
MORGAN STANLEY

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04					3.4			
06/04					4.1			
09/04					4.0			
12/04					5.7			
Annual					18.3			
03/05					2.9			
06/05					3.5			
09/05					4.8			
12/05					7.4			
Annual					19.9			
03/06					4.3			
06/06					4.0			
09/06					4.2			
12/06					4.8			
Annual					18.3			
03/07					4.9			
06/07					6.1			
09/07					2.1			
12/07					2.2			
Annual					16.2			
03/08					3.1			
06/08					-1.0			
09/08					-0.1			
12/08					-6.5			
Annual					-4.6			
Historical Cumulative					188.5			
Annual Equivalent					11.2			

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History
RREEF AMERICA REIT III

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06	4.1							
09/06	0.8							
12/06	6.4							
Annual								
03/07	3.1	3.6						
06/07	7.2	4.6						
09/07	6.8	3.6						
12/07	0.1	0.0						
Annual	18.1	12.2						
03/08	-0.8	1.3						
06/08	-7.1	0.6						
09/08	-9.0	-0.2						
12/08	-30.5	0.0						
Annual	-41.7	1.7						
Historical Cumulative	-23.2	14.1						
Annual Equivalent	-9.1	6.8						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History RREEF AMERICA REIT III

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06						4.1		
09/06						0.8		
12/06						6.4		
Annual								
03/07						3.1		
06/07						7.2		
09/07						6.8		
12/07						0.1		
Annual						18.1		
03/08						-0.8		
06/08						-7.1		
09/08						-9.0		
12/08						-30.5		
Annual						-41.7		
Historical Cumulative						-23.2		
Annual Equivalent						-9.1		

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History
TRANSWESTERN

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	-0.8							
06/06	-3.9							
09/06	-4.7							
12/06	-7.9							
Annual	-16.3							
03/07	-3.7	3.6						
06/07	13.4	4.6						
09/07	-5.3	3.6						
12/07	0.0	0.0						
Annual	3.5	12.2						
03/08	-0.9	1.3						
06/08	0.3	0.6						
09/08	-15.0	-0.2						
12/08	-20.5	0.0						
Annual	-32.8	1.7						
Historical Cumulative	-41.8	14.1						
Annual Equivalent	-16.5	6.8						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History TRANSWESTERN

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06					-0.8			
06/06					-3.9			
09/06					-4.7			
12/06					-7.9			
Annual					-16.3			
03/07					-3.7			
06/07					13.4			
09/07					-5.3			
12/07					0.0			
Annual					3.5			
03/08					-0.9			
06/08					0.3			
09/08					-15.0			
12/08					-20.5			
Annual					-32.8			
Historical Cumulative					-41.8			
Annual Equivalent					-16.5			

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History

RE CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06								
09/06								
12/06	0.5						0.5	1.3
Annual								
03/07	1.2	1.2					1.2	1.2
06/07	1.5	1.3					1.5	1.3
09/07	1.5	1.3					1.5	1.3
12/07	1.0	1.1					1.0	1.1
Annual	5.3	5.0					5.3	5.0
03/08	0.9	0.9					0.9	0.9
06/08	0.3	0.3					0.3	0.3
09/08	2.0	0.6					2.0	0.6
12/08	0.2	0.2					0.2	0.2
Annual	3.5	2.1					3.5	2.1
Historical Cumulative	9.5	7.2					9.5	8.5
Annual Equivalent	4.1	3.5					4.1	3.7

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/99	1.0	1.1						
06/99	-0.4	1.2						
09/99	1.2	1.3						
12/99	1.1	1.2						
Annual	3.0	4.8						
03/00	1.3	1.4						
06/00	1.4	1.5						
09/00	1.9	1.5						
12/00	2.1	1.6						
Annual	6.9	6.2						
03/01	2.6	2.0						
06/01	1.1	0.3			1.5	0.6	1.1	1.1
09/01	1.3	1.7			4.6	4.6	0.7	1.1
12/01	0.4	0.5			-0.4	0.0	0.5	0.6
Annual	5.5	4.7						
03/02	0.6	0.4			2.0	0.1	0.3	0.4
06/02	0.9	0.9			4.0	3.7	0.5	0.5
09/02	1.8	1.3			6.9	4.6	0.5	0.5
12/02	0.1	0.5			-0.4	1.6	0.3	0.4
Annual	3.3	3.2			13.0	10.3	1.6	1.8
03/03	-0.8	0.6			-6.4	1.4	0.3	0.3
06/03	0.6	0.3			1.1	2.5	0.2	0.3
09/03	1.3	-0.1			2.1	-0.1	0.2	0.2
12/03	0.5	0.0			3.0	0.3	0.2	0.3
Annual	1.5	0.8			-0.6	4.1	0.9	1.1

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History

VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04	0.4	0.4			1.5	2.7	0.3	0.2
06/04	-0.3	0.1			-1.7	-2.4	0.1	0.2
09/04	0.8	0.9			2.2	3.2	0.3	0.4
12/04	1.1	0.6			1.3	1.0	1.0	0.5
Annual	2.0	2.0			3.4	4.3	1.7	1.3
03/05	1.8	0.6			1.1	-0.5	2.0	0.6
06/05	0.5	1.2			-1.6	3.0	0.8	0.7
09/05	1.0	0.0			0.5	-0.7	1.1	0.8
12/05	1.2	0.7			1.8	0.6	1.0	0.9
Annual	4.5	2.4			1.8	2.4	4.8	3.1
03/06	1.0	0.8			1.0	-0.6	1.1	1.0
06/06	1.3	1.0			0.3	-0.1	1.3	1.2
09/06	1.1	2.3			-1.3	3.8	1.8	1.3
12/06	1.3	1.2			0.8	1.2	1.3	1.3
Annual	4.8	5.5			0.7	4.3	5.7	4.8
03/07	1.4	1.2			0.9	1.5	1.4	1.2
06/07	1.6	1.2			1.1	-0.5	1.6	1.3
09/07	1.8	1.4			1.0	2.8	5.8	1.3
12/07	1.4	1.1			-2.6	3.0	1.4	1.1
Annual	6.3	5.0			0.3	7.0	10.5	5.0
03/08	0.9	1.0			1.9	2.2	0.9	0.9
06/08	0.3	0.2			0.4	-1.0	0.3	0.3
09/08	0.7	0.6			-2.8	-0.5	0.8	0.6
12/08	0.4	0.2			-0.9	4.6	0.5	0.2
Annual	2.4	2.0			-1.5	5.2	2.4	2.1
Historical Cumulative	48.2	43.1			24.5	51.6	33.7	24.3
Annual Equivalent	4.0	3.6			2.9	5.5	3.8	2.8

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05	0.0							
Annual								
03/06	1.1	-0.4						
06/06	2.4	3.2						
09/06	2.0	1.4						
12/06	2.9	1.8						
Annual	8.5	6.1						
03/07	1.0	1.2						
06/07	1.1	-1.5						
09/07	5.8	7.2						
12/07	2.6	3.9						
Annual	10.8	10.9						
03/08	1.8	9.7						
06/08	-1.1	-4.2						
09/08	-5.0	-3.0						
12/08	-5.3	8.8						
Annual	-9.5	10.9						
Historical Cumulative	8.9	30.5						
Annual Equivalent	2.6	9.3						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05		0.0						
Annual								
03/06		1.1						
06/06		2.4						
09/06		2.0						
12/06		2.9						
Annual		8.5						
03/07		1.0						
06/07		1.1						
09/07		5.8						
12/07		2.6						
Annual		10.8						
03/08		1.8						
06/08		-1.1						
09/08		-5.0						
12/08		-5.3						
Annual		-9.5						
Historical Cumulative		8.9						
Annual Equivalent		2.6						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History
MONDRIAN GFI

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/99	-0.2							
06/99	-1.2							
09/99	1.0							
12/99	-1.3							
Annual	-1.7							
03/00	0.8							
06/00	0.9							
09/00	-1.2							
12/00	6.5							
Annual	7.0							
03/01	0.5							
06/01	-0.3							
09/01	5.9							
12/01	-0.1							
Annual	6.0							
03/02	0.1							
06/02	6.9							
09/02	3.5							
12/02	4.4							
Annual	15.5							
03/03	3.2							
06/03	4.4							
09/03	1.1							
12/03	3.9							
Annual	13.1							

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History
MONDRIAN GFI

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/99		-0.2						
06/99		-1.2						
09/99		1.0						
12/99		-1.3						
Annual		-1.7						
03/00		0.8						
06/00		0.9						
09/00		-1.2						
12/00		6.5						
Annual		7.0						
03/01		0.5						
06/01		-0.3						
09/01		5.9						
12/01		-0.1						
Annual		6.0						
03/02		0.1						
06/02		6.9						
09/02		3.5						
12/02		4.4						
Annual		15.5						
03/03		3.2						
06/03		4.4						
09/03		1.1						
12/03		3.9						
Annual		13.1						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History
MONDRIAN GFI

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04	2.1							
06/04	-2.6							
09/04	3.9							
12/04	6.5							
Annual	10.0							
03/05	-1.9							
06/05	0.2							
09/05	-1.0							
12/05	-0.9							
Annual	-3.5							
03/06	-0.3							
06/06	2.3							
09/06	1.1	1.4						
12/06	2.3	1.8						
Annual	5.5							
03/07	1.4	1.2						
06/07	-1.9	-1.5						
09/07	7.4	7.2						
12/07	4.3	3.9						
Annual	11.5	10.9						
03/08	10.1	9.7						
06/08	-4.9	-4.2						
09/08	-0.7	-3.0						
12/08	6.0	8.8						
Annual	10.2	10.9						
Historical Cumulative	100.4	27.0						
Annual Equivalent	7.2	10.0						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History
MONDRIAN GFI

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04		2.1						
06/04		-2.6						
09/04		3.9						
12/04		6.5						
Annual		10.0						
03/05		-1.9						
06/05		0.2						
09/05		-1.0						
12/05		-0.9						
Annual		-3.5						
03/06		-0.3						
06/06		2.3						
09/06		1.1						
12/06		2.3						
Annual		5.5						
03/07		1.4						
06/07		-1.9						
09/07		7.4						
12/07		4.3						
Annual		11.5						
03/08		10.1						
06/08		-4.9						
09/08		-0.7						
12/08		6.0						
Annual		10.2						
Historical Cumulative		100.4						
Annual Equivalent		7.2						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History
MELLON GA FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06								
09/06	6.6	3.3						
12/06	7.4	5.7						
Annual								
03/07	2.1	2.0						
06/07	0.9	3.3						
09/07	2.7	4.3						
12/07	-3.8	0.1						
Annual	1.7	10.0						
03/08	-7.6	-4.1						
06/08	-1.9	-2.0						
09/08	-16.0	-8.2						
12/08	-16.0	-10.1						
Annual	-36.0	-22.4						
Historical Cumulative	-25.5	-6.8						
Annual Equivalent	-11.1	-2.8						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History PIMCO ALL ASSET FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06								
09/06	4.2	2.6						
12/06	2.2	2.5						
Annual								
03/07	2.6	2.5						
06/07	0.9	2.5						
09/07	4.1	2.6						
12/07	1.7	2.3						
Annual	9.6	10.2						
03/08	0.5	1.9						
06/08	-0.3	1.6						
09/08	-7.5	-0.2						
12/08	-8.1	4.6			-8.1	4.6		
Annual	-14.7	8.1						
Historical Cumulative	-0.4	25.2			-8.1	4.6		
Annual Equivalent	-0.1	9.4			-8.1	4.6		

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History
Oppenheimer

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06								
09/06								
12/06								
Annual								
03/07								
06/07								
09/07								
12/07								
Annual								
03/08								
06/08	-0.4	-1.0			-0.4	-1.0		
09/08	-7.2	-0.5			-7.2	-0.5		
12/08	-6.8	4.6			-6.8	4.6		
Annual								
Historical Cumulative	-13.9	3.0			-13.9	3.0		
Annual Equivalent	-13.9	3.0			-13.9	3.0		

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History ABERDEEN EMERGING MARKETS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06								
09/06								
12/06								
Annual								
03/07								
06/07								
09/07								
12/07								
Annual								
03/08								
06/08	0.4	-0.8						
09/08	-18.5	-27.0						
12/08	-24.1	-27.6						
Annual								
Historical Cumulative	-37.9	-47.6						
Annual Equivalent	-37.9	-47.6						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History ABERDEEN EMERGING MARKETS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06								
09/06								
12/06								
Annual								
03/07								
06/07								
09/07								
12/07								
Annual								
03/08								
06/08	0.4							
09/08	-18.5							
12/08	-24.1							
Annual								
Historical Cumulative	-37.9							
Annual Equivalent	-37.9							

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History Global Fixed Income Composite

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06								
09/06	1.2	1.4						
12/06	3.1	1.8						
Annual								
03/07	1.2	1.2						
06/07	-0.2	-1.5						
09/07	6.4	7.2						
12/07	3.4	3.9						
Annual	11.1	10.9						
03/08	5.9	9.7						
06/08	-3.1	-4.2						
09/08	-2.9	-3.0						
12/08	0.5	8.8						
Annual	0.3	10.9						
Historical Cumulative	16.3	27.0						
Annual Equivalent	6.2	10.0						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History Global Fixed Income Composite

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06								
09/06		1.2						
12/06		3.1						
Annual								
03/07		1.2						
06/07		-0.2						
09/07		6.4						
12/07		3.4						
Annual		11.1						
03/08		5.9						
06/08		-3.1						
09/08		-2.9						
12/08		0.5						
Annual		0.3						
Historical Cumulative		16.3						
Annual Equivalent		6.2						

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History Global Asset Allocation Composite

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06								
09/06	6.7	3.3	8.5	5.7				
12/06	7.4	5.7	11.8	6.7				
Annual								
03/07	2.1	2.0	5.7	0.6				
06/07	0.9	3.3						
09/07	2.7	4.3						
12/07	-3.8	0.1						
Annual	1.7	10.0						
03/08	-7.6	-4.1						
06/08	-1.9	-2.0						
09/08	-15.6	-9.0						
12/08	-14.1	-11.7			-33.6	4.6		
Annual	-34.3	-24.5						
Historical Cumulative	-23.4	-9.3			-33.6	4.6		
Annual Equivalent	-10.1	-3.9			-33.6	4.6		

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History Global Asset Allocation Composite

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06								
09/06	9.3	-2.1						
12/06	-1.8	20.8						
Annual								
03/07	-15.5	29.7						
06/07								
09/07								
12/07								
Annual								
03/08								
06/08								
09/08								
12/08	-18.6							
Annual								
Historical Cumulative	-18.6							
Annual Equivalent	-18.6							

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History WELLINGTON DAS PLUS CORE FI

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History
WELLINGTON OIF

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History MUNI CORE FIXED COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06	-0.1				-0.1	-0.1		
09/06	3.9	3.6	-7.9	5.7	2.9	3.8	68.3	1.3
12/06	1.6	1.4	127.1	6.7	0.9	1.2	91.3	1.3
Annual								
03/07	1.8	1.7	7.3	0.6	7.9	1.5		
06/07	-0.3	0.0			-7.8	-0.5		
09/07	2.4	2.8			2.1	2.8		
12/07	1.2	2.9			1.0	3.0		
Annual	5.2	7.5			2.6	7.0		
03/08	-1.8	2.1			-2.3	2.2		
06/08	-0.4	-0.6			-0.4	-1.0		
09/08	-8.5	-0.4			-8.8	-0.5		
12/08	-5.7	4.6			-5.7	4.6		
Annual	-15.5	5.7			-16.3	5.2		
Historical Cumulative	-6.3	19.5			-10.9	18.2		
Annual Equivalent	-2.3	7.4			-4.1	6.3		

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Performance History MUNI CORE FIXED COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06								
09/06	-42.8	36.5						
12/06	32.9	-6.6						
Annual								
03/07	8.2	9.4						
06/07								
09/07								
12/07								
Annual								
03/08								
06/08								
09/08								
12/08								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History MUNICIPAL SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/99	\$151,042,000	48.2	14.7	27.4			2.4		6.9		0.4	
06/99	\$157,985,000	45.3	14.6	29.2			3.7		6.3		0.9	
09/99	\$152,699,000	43.3	15.5	30.4			3.6		6.8		0.4	
12/99	\$167,650,000	43.5	16.2	27.5			6.0		6.3		0.5	
Annual Average	\$157,344,000	45.1	15.3	28.6	0.0	0.0	3.9	0.0	6.6	0.0	0.6	0.0
03/00	\$169,188,000	43.6	15.3	34.2					6.5		0.4	
06/00	\$171,940,000	41.6	15.0	36.5					6.4		0.5	
09/00	\$168,240,000	44.6	14.5	30.7			2.6		6.9		0.7	
12/00	\$170,641,000	42.7	14.6	30.1			4.9		7.1		0.6	
Annual Average	\$170,002,250	43.1	14.8	32.9	0.0	0.0	1.9	0.0	6.7	0.0	0.5	0.0
03/01	\$163,148,377	40.4	19.0	32.4			0.0		7.6		0.6	
06/01	\$172,114,864	40.8	18.4	31.0			1.9		7.3		0.6	
09/01	\$162,816,654	37.6	17.3	34.3			2.4		7.8		0.6	
12/01	\$173,055,437	40.3	17.5	31.9			2.4		7.4		0.6	
Annual Average	\$167,783,833	39.8	18.0	32.4	0.0	0.0	1.7	0.0	7.5	0.0	0.6	0.0
03/02	\$176,976,642	39.3	17.2	35.9					7.0		0.6	
06/02	\$171,715,255	36.9	19.3	33.1			2.8		7.4		0.5	
09/02	\$156,188,036	34.9	18.8	32.2			5.4		8.2		0.5	
12/02	\$165,064,127	39.1	19.4	31.2			2.1		7.8		0.5	
Annual Average	\$167,486,015	37.5	18.7	33.1	0.0	0.0	2.6	0.0	7.6	0.0	0.5	0.0
03/03	\$167,152,409	43.1	14.0	32.9			1.7		7.8		0.5	
06/03	\$185,321,463	46.3	15.3	30.8			0.1		7.2		0.4	
09/03	\$192,137,407	46.6	15.7	29.8			0.4		7.1		0.4	
12/03	\$210,211,569	44.9	16.7	29.9			1.6		6.5		0.4	
Annual Average	\$188,705,712	45.2	15.4	30.8	0.0	0.0	0.9	0.0	7.2	0.0	0.4	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History MUNICIPAL SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04	\$218,193,787	44.3	16.6	29.6			2.9		6.3		0.3	
06/04	\$220,725,831	45.1	16.3	31.3			0.5		6.4		0.3	
09/04	\$221,739,594	43.4	16.5	33.0			0.3		6.4		0.3	
12/04	\$239,747,213	45.0	17.5	31.1			0.2		6.0		0.2	
Annual Average	\$225,101,606	44.5	16.7	31.3	0.0	0.0	1.0	0.0	6.3	0.0	0.3	0.0
03/05	\$238,815,040	42.7	16.6	32.8			0.5		7.1		0.2	
06/05	\$245,738,518	43.6	16.0	32.7			0.3		7.2		0.2	
09/05	\$256,875,069	44.1	16.7	31.5			0.3		7.2		0.2	
12/05	\$263,975,092	39.2	16.8	30.9	4.9		0.5		7.4		0.2	
Annual Average	\$251,350,930	42.4	16.5	32.0	1.2	0.0	0.4	0.0	7.2	0.0	0.2	0.0
03/06	\$277,975,633	39.6	17.7	29.2	4.7		1.2		7.3		0.2	
06/06	\$279,760,507	37.7	16.3	30.9	4.4		0.6		7.5		0.2	
09/06	\$293,088,903	37.7	16.4	30.2	4.5		1.0		7.5		0.2	
12/06	\$311,578,685	38.3	16.9	29.8	4.4		2.3		6.4		0.1	
Annual Average	\$290,600,932	38.3	16.8	30.0	4.5	0.0	1.3	0.0	7.2	0.0	0.2	0.0
03/07	\$320,147,988	38.5	16.6	31.0	4.7		0.8		6.7		0.1	
06/07	\$328,549,173	36.6	14.3	28.9	2.6		0.5		7.0		0.1	
09/07	\$336,301,737	36.5	14.5	29.0	2.6		0.1		7.0		0.1	
12/07	\$333,240,355	35.9	14.3	29.5	2.8		1.8		5.4		0.1	
Annual Average	\$329,559,813	36.9	14.9	29.6	3.2	0.0	0.8	0.0	6.5	0.0	0.1	0.0
03/08	\$317,918,136	35.9	14.2	29.2	2.6		1.1		6.6		0.2	
06/08	\$313,101,026	36.3	17.0	31.2	2.6		0.1		7.5		0.3	
09/08	\$282,392,459	37.1	17.9	33.4	3.0		0.8		7.5		0.3	
12/08	\$236,303,259	33.7	17.3	36.1	4.0		0.7		7.8		0.3	
Annual Average	\$287,428,720	35.8	16.6	32.5	3.0	0.0	0.7	0.0	7.3	0.0	0.3	0.0
Overall Average	\$223,536,381	40.9	16.4	31.3	1.2	0.0	1.5	0.0	7.0	0.0	0.4	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/99	\$72,866,000	100.0										
06/99	\$71,308,000	100.0										
09/99	\$65,822,000	100.0										
12/99	\$72,977,000	100.0										
Annual Average	\$70,743,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00	\$74,396,000	100.0										
06/00	\$73,237,000	100.0										
09/00	\$73,935,000	100.0										
12/00	\$72,423,000	100.0										
Annual Average	\$73,497,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	\$65,831,828	100.0										
06/01	\$70,240,677	100.0					0.0					
09/01	\$61,386,357	99.8					0.2					
12/01	\$69,815,580	100.0					0.0					
Annual Average	\$66,818,611	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
03/02	\$71,452,309	99.9					0.1					
06/02	\$65,908,483	96.1					3.9					
09/02	\$61,299,498	88.9					11.1					
12/02	\$64,513,754	100.0					0.0					
Annual Average	\$65,793,511	96.2	0.0	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0
03/03	\$72,026,513	100.0										
06/03	\$85,753,952	100.0										
09/03	\$89,498,541	100.0										
12/03	\$94,455,722	100.0										
Annual Average	\$85,433,682	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04	\$96,733,008	100.0										
06/04	\$99,540,459	100.0										
09/04	\$96,296,101	100.0										
12/04	\$107,766,695	100.0										
Annual Average	\$100,084,066	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05	\$102,211,676	99.8					0.2					
06/05	\$107,581,762	99.7					0.3					
09/05	\$113,323,111	100.0					0.0					
12/05	\$103,581,383	99.9					0.1					
Annual Average	\$106,674,483	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
03/06	\$110,309,910	99.9					0.1					
06/06	\$99,928,041	100.0					0.0					
09/06	\$104,723,852	100.0					0.0					
12/06	\$112,084,937	100.0					0.0					
Annual Average	\$106,761,685	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$115,800,038	100.0										
06/07	\$120,123,747	100.0										
09/07	\$122,883,034	100.0										
12/07	\$119,682,550	100.0										
Annual Average	\$119,622,342	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$114,129,083	100.0										
06/08	\$109,690,459	100.0										
09/08	\$98,625,458	100.0										
12/08	\$73,541,040	100.0										
Annual Average	\$98,996,510	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$89,442,589	99.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/99												
06/99												
09/99												
12/99												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00												
06/00												
09/00												
12/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	\$51,446,000	100.0										
06/01	\$54,006,298	99.9					0.1					
09/01	\$46,824,834	99.8					0.3					
12/01	\$52,288,561	100.0					0.1					
Annual Average	\$51,141,423	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
03/02	\$52,706,527	99.9					0.1					
06/02	\$48,896,381	94.8					5.2					
09/02	\$45,635,943	85.0					15.0					
12/02	\$48,076,993	100.0					0.0					
Annual Average	\$48,828,961	94.9	0.0	0.0	0.0	0.0	5.1	0.0	0.0	0.0	0.0	0.0
03/03	\$55,421,507	100.0										
06/03	\$65,579,526	100.0										
09/03	\$67,697,397	100.0										
12/03	\$71,781,011	100.0										
Annual Average	\$65,119,860	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04	\$72,999,621	100.0										
06/04	\$75,369,864	100.0										
09/04	\$72,826,767	100.0										
12/04	\$81,544,006	100.0										
Annual Average	\$75,685,065	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05	\$78,553,175	99.7					0.3					
06/05	\$81,484,212	99.6					0.4					
09/05	\$86,001,565	100.0					0.1					
12/05	\$75,886,271	99.8					0.2					
Annual Average	\$80,481,306	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
03/06	\$79,654,066	99.8					0.2					
06/06	\$71,114,907	100.0					0.0					
09/06	\$76,131,917	100.0					0.0					
12/06	\$81,331,528	100.0					0.0					
Annual Average	\$77,058,105	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$82,515,184	100.0										
06/07	\$84,721,272	100.0										
09/07	\$87,728,919	100.0										
12/07	\$85,653,859	100.0										
Annual Average	\$85,154,809	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$80,870,082	100.0										
06/08	\$76,245,336	100.0										
09/08	\$69,159,437	100.0										
12/08	\$51,686,474	100.0										
Annual Average	\$69,490,332	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$69,119,982	99.3	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History SSGA EQUAL WEIGHTED

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05	\$15,165,665	100.0										
Annual Average	\$15,165,665	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$16,109,356	100.0										
06/06	\$14,744,078	100.0										
09/06	\$15,360,099	100.0										
12/06	\$16,447,350	100.0										
Annual Average	\$15,665,221	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$16,932,483	100.0										
06/07	\$16,881,097	100.0										
09/07	\$17,513,323	100.0										
12/07	\$17,252,082	100.0										
Annual Average	\$17,144,746	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$15,983,457	100.0										
06/08	\$14,995,173	100.0										
09/08	\$13,852,572	100.0										
12/08	\$10,195,460	100.0										
Annual Average	\$13,756,666	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$15,494,784	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History T. ROWE ENHANCED INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05	\$30,113,944	100.0										
Annual Average	\$30,113,944	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$31,518,646	100.0										
06/06	\$28,002,144	100.0										
09/06	\$30,683,607	100.0										
12/06	\$32,874,898	100.0										
Annual Average	\$30,769,824	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$33,127,512	100.0										
06/07	\$33,925,700	100.0										
09/07	\$35,154,163	100.0										
12/07	\$33,921,431	100.0										
Annual Average	\$34,032,202	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$32,821,350	100.0										
06/08	\$30,926,873	100.0										
09/08	\$28,120,940	100.0										
12/08	\$21,977,095	100.0										
Annual Average	\$28,461,565	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$31,012,946	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History

PIMCO STOCK PLUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05	\$30,466,953	100.0										
Annual Average	\$30,466,953	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$31,842,023	100.0										
06/06	\$28,367,486	100.0										
09/06	\$30,079,355	100.0										
12/06	\$32,008,617	100.0										
Annual Average	\$30,574,370	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$32,455,189	100.0										
06/07	\$33,914,475	100.0										
09/07	\$35,061,433	100.0										
12/07	\$34,480,346	100.0										
Annual Average	\$33,977,861	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$32,065,275	100.0										
06/08	\$30,323,289	100.0										
09/08	\$27,185,924	100.0										
12/08	\$19,513,919	100.0										
Annual Average	\$27,272,102	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$30,597,253	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History

SSGA RUSSELL 2500

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05	\$9,149,309	100.0										
Annual Average	\$9,149,309	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$10,173,011	100.0										
06/06	\$9,716,553	100.0										
09/06	\$9,766,038	100.0										
12/06	\$10,606,302	100.0										
Annual Average	\$10,065,476	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$10,982,662	100.0										
06/07	\$11,519,562	100.0										
09/07	\$11,736,329	100.0										
12/07	\$11,240,557	100.0										
Annual Average	\$11,369,778	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$11,187,413	100.0										
06/08	\$11,348,893	100.0										
09/08	\$9,711,543	100.0										
12/08	\$7,162,201	100.0										
Annual Average	\$9,852,512	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$10,330,798	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/99												
06/99												
09/99												
12/99												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00												
06/00												
09/00												
12/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	\$14,385,828	100.0										
06/01	\$16,234,379	100.0										
09/01	\$14,561,523	100.0										
12/01	\$17,527,019	100.0										
Annual Average	\$15,677,187	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02	\$18,745,782	100.0										
06/02	\$17,012,102	100.0										
09/02	\$15,663,555	100.0										
12/02	\$16,436,761	100.0										
Annual Average	\$16,964,550	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03	\$16,605,006	100.0										
06/03	\$20,174,426	100.0										
09/03	\$21,801,144	100.0										
12/03	\$22,674,711	100.0										
Annual Average	\$20,313,822	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04	\$23,733,387	100.0										
06/04	\$24,170,595	100.0										
09/04	\$23,469,334	100.0										
12/04	\$26,222,689	100.0										
Annual Average	\$24,399,001	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05	\$23,658,501	100.0										
06/05	\$26,097,550	100.0										
09/05	\$27,321,546	100.0										
12/05	\$27,695,112	100.0					0.0					
Annual Average	\$26,193,177	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$30,655,844	100.0					0.0					
06/06	\$28,813,134	100.0					0.0					
09/06	\$28,591,935	100.0										
12/06	\$30,754,072	100.0										
Annual Average	\$29,703,746	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$33,284,854	100.0										
06/07	\$35,402,475	100.0										
09/07	\$35,154,115	100.0										
12/07	\$34,028,691	100.0										
Annual Average	\$34,467,534	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$33,259,001	100.0										
06/08	\$33,445,123	100.0										
09/08	\$29,466,022	100.0										
12/08	\$21,854,566	100.0										
Annual Average	\$29,506,178	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$24,653,149	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History

SSGA R-2000 G

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06												
06/06												
09/06												
12/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$10,643,727	100.0										
06/07	\$11,845,917	100.0										
09/07	\$11,847,220	100.0										
12/07	\$11,603,465	100.0										
Annual Average	\$11,485,082	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$11,108,601	100.0										
06/08	\$11,596,346	100.0										
09/08	\$9,537,107	100.0										
12/08	\$6,921,137	100.0										
Annual Average	\$9,790,798	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$10,637,940	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History

WELLINGTON

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05	\$9,217,878	100.0										
Annual Average	\$9,217,878	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$9,971,726	100.0										
06/06	\$9,870,832	100.0										
09/06	\$10,221,894	100.0										
12/06	\$11,110,638	100.0										
Annual Average	\$10,293,773	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$11,658,465	100.0										
06/07	\$12,036,996	100.0										
09/07	\$11,570,566	100.0										
12/07	\$11,184,669	100.0										
Annual Average	\$11,612,674	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$10,962,987	100.0										
06/08	\$10,499,884	100.0										
09/08	\$10,217,372	100.0										
12/08	\$7,771,228	100.0										
Annual Average	\$9,862,868	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$10,484,241	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/99												
06/99												
09/99												
12/99												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00												
06/00												
09/00												
12/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	\$30,994,000		100.0									
06/01	\$31,623,739		100.0									
09/01	\$28,143,429		100.0				0.0					
12/01	\$30,301,064		100.0				0.0					
Annual Average	\$30,265,558	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02	\$31,307,322		100.0				0.0					
06/02	\$33,162,921		100.0				0.0					
09/02	\$29,362,509		100.0				0.0					
12/02	\$31,983,528		100.0				0.0					
Annual Average	\$31,454,070	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03	\$23,481,991		100.0				0.0					
06/03	\$28,264,951		100.0				0.0					
09/03	\$30,220,275		100.0				0.0					
12/03	\$35,151,536		100.0				0.0					
Annual Average	\$29,279,688	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04	\$36,136,452		100.0				0.0					
06/04	\$36,072,855		100.0				0.0					
09/04	\$36,639,208		100.0				0.0					
12/04	\$41,888,190		100.0				0.0					
Annual Average	\$37,684,176	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05	\$39,723,228		100.0				0.0					
06/05	\$39,348,285		100.0				0.0					
09/05	\$42,879,541		100.0				0.0					
12/05	\$44,510,247		99.9				0.1					
Annual Average	\$41,615,325	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$49,336,009		99.9				0.1					
06/06	\$38,498,991		100.0	0.0			0.0					
09/06	\$40,942,724		100.0									
12/06	\$45,561,565		100.0									
Annual Average	\$43,584,822	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$46,845,759		100.0									
06/07	\$46,982,339		100.0									
09/07	\$48,643,839		100.0									
12/07	\$47,810,120		100.0									
Annual Average	\$47,570,514	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$41,853,276		100.0									
06/08	\$40,781,479		100.0									
09/08	\$34,409,008		100.0									
12/08	\$27,874,710		100.0									
Annual Average	\$36,229,618	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$37,210,472	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05	\$22,772,011		100.0									
Annual Average	\$22,772,011	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$25,749,475		100.0									
06/06	\$19,314,791		100.0									
09/06	\$20,500,381		100.0									
12/06	\$23,008,854		100.0									
Annual Average	\$22,143,375	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$23,459,611		100.0									
06/07	\$23,083,580		100.0									
09/07	\$24,395,785		100.0									
12/07	\$23,506,991		100.0									
Annual Average	\$23,611,492	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$20,995,470		100.0									
06/08	\$20,759,100		100.0									
09/08	\$16,826,827		100.0									
12/08	\$12,909,814		100.0									
Annual Average	\$17,872,803	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$21,329,438	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History MONDRIAN INT'L

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05	\$21,683,057		100.0									
Annual Average	\$21,683,057	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$23,530,778		100.0									
06/06	\$19,184,153		100.0									
09/06	\$20,442,343		100.0									
12/06	\$22,552,711		100.0									
Annual Average	\$21,427,496	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$23,386,148		100.0									
06/07	\$23,898,759		100.0									
09/07	\$24,248,054		100.0									
12/07	\$24,303,129		100.0									
Annual Average	\$23,959,023	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$20,857,807		100.0									
06/08	\$20,022,379		100.0									
09/08	\$17,582,181		100.0									
12/08	\$14,964,896		100.0									
Annual Average	\$18,356,816	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$21,281,261	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History LOGAN CIRCLE FIXED INCOME

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History LOGAN CIRCLE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04	\$0											
06/04	\$0											
09/04	\$0											
12/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05	\$0											
06/05	\$0											
09/05	\$0											
12/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$0											
06/06	\$69,821,222			100.0								
09/06	\$72,533,183			100.0								
12/06	\$75,552,920			100.0								
Annual Average	\$54,476,831	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$76,835,527			100.0								
06/07	\$78,433,794			100.0								
09/07	\$81,091,747			100.0								
12/07	\$81,926,751			100.0								
Annual Average	\$79,571,955	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$67,084,397			100.0								
06/08	\$68,648,241			100.0								
09/08	\$30,309,342			100.0								
12/08	\$28,534,351			100.0								
Annual Average	\$48,644,083	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$18,269,287	0.0	0.0	27.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History ALTERNATIVE INVESTMENTS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/99	\$606,000										100.0	
06/99	\$674,000										100.0	
09/99	\$674,000										100.0	
12/99	\$674,000										100.0	
Annual Average	\$657,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
03/00	\$674,000										100.0	
06/00	\$1,036,000										100.0	
09/00	\$1,036,000										100.0	
12/00	\$1,037,000										100.0	
Annual Average	\$945,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
03/01	\$1,056,137						1.3				98.7	
06/01	\$1,116,579						6.6				93.4	
09/01	\$1,117,282						6.7				93.3	
12/01	\$1,117,792						6.7				93.3	
Annual Average	\$1,101,948	0.0	0.0	0.0	0.0	0.0	5.3	0.0	0.0	0.0	94.7	0.0
03/02	\$1,118,176						6.8				93.3	
06/02	\$886,926						8.6				91.5	
09/02	\$887,273						8.6				91.4	
12/02	\$887,581						8.6				91.4	
Annual Average	\$944,989	0.0	0.0	0.0	0.0	0.0	8.1	0.0	0.0	0.0	91.9	0.0
03/03	\$887,819						8.6				91.4	
06/03	\$829,498						9.3				90.7	
09/03	\$829,689						9.3				90.7	
12/03	\$829,881						9.3				90.7	
Annual Average	\$844,222	0.0	0.0	0.0	0.0	0.0	9.1	0.0	0.0	0.0	90.9	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History ALTERNATIVE INVESTMENTS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04	\$830,073						9.3				90.7	
06/04	\$830,258						9.4				90.6	
09/04	\$830,501						9.4				90.6	
12/04	\$739,976						21.4				78.6	
Annual Average	\$807,702	0.0	0.0	0.0	0.0	0.0	12.4	0.0	0.0	0.0	87.6	0.0
03/05	\$740,729						21.5				78.5	
06/05	\$632,414						25.3				74.7	
09/05	\$633,779						25.5				74.5	
12/05	\$635,383						25.7				74.3	
Annual Average	\$660,576	0.0	0.0	0.0	0.0	0.0	24.5	0.0	0.0	0.0	75.5	0.0
03/06	\$637,156						25.9				74.1	
06/06	\$474,777			0.1			0.0				99.9	
09/06	\$474,144										100.0	
12/06	\$474,144										100.0	
Annual Average	\$515,055	0.0	0.0	0.0	0.0	0.0	6.5	0.0	0.0	0.0	93.5	0.0
03/07	\$474,144										100.0	
06/07	\$474,144										100.0	
09/07	\$474,144										100.0	
12/07	\$474,144										100.0	
Annual Average	\$474,144	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
03/08	\$767,390										100.0	
06/08	\$767,390										100.0	
09/08	\$767,390										100.0	
12/08	\$767,390										100.0	
Annual Average	\$767,390	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
Overall Average	\$771,878	0.0	0.0	0.0	0.0	0.0	6.6	0.0	0.0	0.0	93.4	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History

POST ADVISORY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06												
06/06	\$13,873,241			100.0								
09/06	\$14,281,328			100.0								
12/06	\$15,776,527			100.0								
Annual Average	\$14,643,699	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$16,215,096			100.0								
06/07	\$16,333,215			100.0								
09/07	\$16,522,971			100.0								
12/07	\$16,507,791			100.0								
Annual Average	\$16,394,768	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$16,077,651			100.0								
06/08	\$16,575,677			100.0								
09/08	\$14,810,253			100.0								
12/08	\$12,444,380			100.0								
Annual Average	\$14,976,990	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$15,401,648	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History UBS Trumbull Property Fund

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History UBS Trumbull Property Fund

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04	\$0											
06/04	\$0											
09/04	\$0											
12/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05	\$0											
06/05	\$0											
09/05	\$0											
12/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$0											
06/06	\$0											
09/06	\$0											
12/06	\$12,737,462								100.0			
Annual Average	\$3,184,366	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0
03/07	\$13,155,137								100.0			
06/07	\$14,167,955								100.0			
09/07	\$14,267,302								100.0			
12/07	\$8,705,430								100.0			
Annual Average	\$12,573,956	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/08	\$8,797,705								100.0			
06/08	\$8,740,222								100.0			
09/08	\$7,399,020								100.0			
12/08	\$6,758,949								100.0			
Annual Average	\$7,923,974	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$2,368,230	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.5	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History

MORGAN STANLEY

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History

MORGAN STANLEY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04	\$0											
06/04	\$0											
09/04	\$0											
12/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05	\$0											
06/05	\$0											
09/05	\$0											
12/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$0											
06/06	\$0											
09/06	\$0											
12/06	\$6,667,557								100.0			
Annual Average	\$1,666,889	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0
03/07	\$6,996,884								100.0			
06/07	\$7,579,515								100.0			
09/07	\$7,607,314								100.0			
12/07	\$7,698,622								100.0			
Annual Average	\$7,470,584	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/08	\$7,934,700								100.0			
06/08	\$7,855,767								100.0			
09/08	\$7,678,334								100.0			
12/08	\$7,182,026								100.0			
Annual Average	\$7,662,707	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$1,680,018	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.5	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History RREEF AMERICA REIT III

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06												
06/06	\$0											
09/06	\$0											
12/06	\$519,172								100.0			
Annual Average	\$173,057	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.3	0.0	0.0	0.0
03/07	\$1,022,039								100.0			
06/07	\$1,112,138								100.0			
09/07	\$1,174,927								100.0			
12/07	\$1,153,062								100.0			
Annual Average	\$1,115,542	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/08	\$3,986,984								100.0			
06/08	\$6,351,720								100.0			
09/08	\$5,909,056								100.0			
12/08	\$4,094,587								100.0			
Annual Average	\$5,085,587	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$2,302,153	0.0	0.0	0.0	0.0	0.0	0.0	0.0	81.8	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History

TRANSWESTERN

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$0											
06/06	\$0											
09/06	\$0											
12/06	\$148,224								100.0			
Annual Average	\$37,056	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0
03/07	\$253,559								100.0			
06/07	\$283,961								100.0			
09/07	\$344,851								100.0			
12/07	\$328,184								100.0			
Annual Average	\$302,639	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/08	\$358,411								100.0			
06/08	\$387,966								100.0			
09/08	\$336,726								100.0			
12/08	\$267,869								100.0			
Annual Average	\$337,743	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$225,813	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History

RE CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06												
06/06												
09/06												
12/06	\$2,909,226						100.0					
Annual Average	\$2,909,226	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/07	\$2,407,472						100.0					
06/07	\$946,765						100.0					
09/07	\$195,354						100.0					
12/07	\$6,078,237						100.0					
Annual Average	\$2,406,957	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/08	\$3,173,080						100.0					
06/08	\$303,980						100.0					
09/08	\$415,498						100.0					
12/08	\$362,588						100.0					
Annual Average	\$1,063,787	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$1,865,800	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History

VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/99	\$4,155,000						100.0					
06/99	\$6,676,000						100.0					
09/99	\$5,699,000						100.0					
12/99	\$9,978,000						100.0					
Annual Average	\$6,627,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/00	\$4,291,000						100.0					
06/00	\$6,551,000						100.0					
09/00	\$2,044,000						100.0					
12/00	\$2,473,000						100.0					
Annual Average	\$3,839,750	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/01	\$526,105			100.0								
06/01	\$3,782,280			17.6			82.4					
09/01	\$4,335,254			15.2			84.8					
12/01	\$4,618,675			14.2			85.8					
Annual Average	\$3,315,579	0.0	0.0	36.8	0.0	0.0	63.2	0.0	0.0	0.0	0.0	0.0
03/02	\$5,854,034			11.0			89.0					
06/02	\$2,824,726			23.8			76.2					
09/02	\$2,192,945			31.4			68.6					
12/02	\$4,050,358			17.0			83.0					
Annual Average	\$3,730,516	0.0	0.0	20.8	0.0	0.0	79.2	0.0	0.0	0.0	0.0	0.0
03/03	\$3,029,633			10.8			89.2					
06/03	\$350,546			95.0			5.0					
09/03	\$1,107,804			30.7			69.3					
12/03	\$3,568,639			9.2			90.8					
Annual Average	\$2,014,156	0.0	0.0	36.5	0.0	0.0	63.5	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History

VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04	\$6,581,281			5.1			94.9					
06/04	\$1,311,441			25.0			75.0					
09/04	\$926,316			33.4			66.6					
12/04	\$644,685			48.6			51.4					
Annual Average	\$2,365,931	0.0	0.0	28.0	0.0	0.0	72.0	0.0	0.0	0.0	0.0	0.0
03/05	\$1,169,822			27.1			72.9					
06/05	\$438,447			71.1			28.9					
09/05	\$808,143			36.1			63.9					
12/05	\$1,335,421			22.3			77.7					
Annual Average	\$937,958	0.0	0.0	39.1	0.0	0.0	60.9	0.0	0.0	0.0	0.0	0.0
03/06	\$3,299,556			9.1			90.9					
06/06	\$614,852			47.8			52.2					
09/06	\$934,595			0.5			99.5					
12/06	\$359,246			1.2			98.8					
Annual Average	\$1,302,062	0.0	0.0	14.6	0.0	0.0	85.4	0.0	0.0	0.0	0.0	0.0
03/07	\$73,926			5.8			94.2					
06/07	\$820,000			0.5			99.5					
09/07	\$190,994			2.3			97.7					
12/07	\$57,230			7.4			92.6					
Annual Average	\$285,538	0.0	0.0	4.0	0.0	0.0	96.0	0.0	0.0	0.0	0.0	0.0
03/08	\$192,069			2.3			97.8					
06/08	\$114,143			3.8			96.2					
09/08	\$225,999			1.9			98.1					
12/08	\$143,453			2.9			97.1					
Annual Average	\$168,916	0.0	0.0	2.7	0.0	0.0	97.3	0.0	0.0	0.0	0.0	0.0
Overall Average	\$2,458,740	0.0	0.0	18.3	0.0	0.0	81.7	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05	\$13,052,534				100.0							
Annual Average	\$13,052,534	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$13,132,891				100.0							
06/06	\$3,553,802				100.0							
09/06	\$3,623,496				100.0							
12/06	\$3,726,962				100.0							
Annual Average	\$6,009,288	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$3,764,596				100.0							
06/07	\$4,315,706				100.0							
09/07	\$4,555,222				100.0							
12/07	\$4,671,870				100.0							
Annual Average	\$4,326,849	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$4,007,447				100.0							
06/08	\$3,962,572				100.0							
09/08	\$3,763,099				100.0							
12/08	\$3,562,778				100.0							
Annual Average	\$3,823,974	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$5,360,998	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History

MONDRIAN GFI

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History

MONDRIAN GFI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04	\$0											
06/04	\$0											
09/04	\$0											
12/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05	\$0											
06/05	\$0											
09/05	\$0											
12/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$0											
06/06	\$3,937,561				100.0							
09/06	\$3,955,839				100.0							
12/06	\$4,087,217				100.0							
Annual Average	\$2,995,154	0.0	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$4,143,006				100.0							
06/07	\$4,065,704				100.0							
09/07	\$4,366,654				100.0							
12/07	\$4,555,518				100.0							
Annual Average	\$4,282,721	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$4,266,952				100.0							
06/08	\$4,062,402				100.0							
09/08	\$4,033,346				100.0							
12/08	\$4,275,162				100.0							
Annual Average	\$4,159,466	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$1,143,734	0.0	0.0	0.0	27.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History

MELLON GA FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06												
06/06	\$14,067,888	35.6	43.8		20.6							
09/06	\$15,008,656	36.2	44.9		18.9							
12/06	\$16,116,046	37.7	41.0		21.3							
Annual Average	\$15,064,197	36.5	43.2	0.0	20.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$16,451,033	39.0	33.9		27.0							
06/07	\$16,594,924											
09/07	\$17,040,639											
12/07	\$16,390,251											
Annual Average	\$16,619,212	9.8	8.5	0.0	6.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$16,144,638											
06/08	\$15,830,170	25.3	56.7	17.7			0.3					
09/08	\$13,301,039	22.7	56.5	17.3			3.5					
12/08	\$11,179,743	26.8	47.1	24.4			1.7					
Annual Average	\$14,113,897	18.7	40.1	14.9	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0
Overall Average	\$15,284,093	20.3	29.4	5.4	8.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History PIMCO ALL ASSET FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06												
06/06	\$14,000,516	3.5	6.0	17.0	14.4		8.9					
09/06	\$14,564,020	3.1	3.3	12.1	18.9		14.4					
12/06	\$14,857,480	6.9	4.3	9.5	17.3		27.0					
Annual Average	\$14,474,005	4.5	4.5	12.9	16.9	0.0	16.8	0.0	0.0	0.0	0.0	0.0
03/07	\$15,709,772	7.0	4.4	39.5	17.9							
06/07	\$16,315,266											
09/07	\$16,942,745											
12/07	\$17,200,595											
Annual Average	\$16,542,095	1.8	1.1	9.9	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$16,003,957											
06/08	\$15,917,335											
09/08	\$23,468,195			100.0								
12/08	\$21,529,663			100.0								
Annual Average	\$19,229,787	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$16,955,413	1.9	1.6	25.3	6.2	0.0	4.6	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History

Oppenheimer

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06												
06/06												
09/06												
12/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07												
06/07												
09/07												
12/07												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$9,730,000			100.0								
06/08	\$9,688,860			100.0								
09/08	\$8,987,971			100.0								
12/08	\$8,381,043			100.0								
Annual Average	\$9,196,968	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$9,196,968	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History ABERDEEN EMERGING MARKETS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06												
06/06												
09/06												
12/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07												
06/07												
09/07												
12/07												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$3,410,396		100.0									
06/08	\$3,422,643		100.0									
09/08	\$5,317,051		100.0									
12/08	\$4,225,951		100.0									
Annual Average	\$4,094,010	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$4,094,010	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History Global Fixed Income Composite

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06												
06/06	\$7,491,363				100.0							
09/06	\$7,579,335				100.0							
12/06	\$7,814,179				100.0							
Annual Average	\$7,628,292	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$7,907,602				100.0							
06/07	\$8,381,410				100.0							
09/07	\$8,921,876				100.0							
12/07	\$9,227,388				100.0							
Annual Average	\$8,609,569	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$8,274,400				100.0							
06/08	\$8,024,974				100.0							
09/08	\$7,796,445				100.0							
12/08	\$7,837,941				100.0							
Annual Average	\$7,983,440	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$8,114,265	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History Global Asset Allocation Composite

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06												
06/06	\$14,067,888	35.6	43.8		20.6							
09/06	\$15,008,656	36.2	44.9		18.9							
12/06	\$16,116,046	37.7	41.0		21.3							
Annual Average	\$15,064,197	36.5	43.2	0.0	20.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$16,451,033	39.0	33.9		27.0							
06/07	\$16,594,924											
09/07	\$17,040,639											
12/07	\$16,390,251											
Annual Average	\$16,619,212	9.8	8.5	0.0	6.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$16,144,638											
06/08	\$15,830,169											
09/08	\$26,943,236	22.9	39.9	28.7	2.4		5.9					
12/08	\$23,147,774	26.3	37.9	22.2	6.5		4.9					
Annual Average	\$20,516,454	12.3	19.4	12.7	2.2	0.0	2.7	0.0	0.0	0.0	0.0	0.0
Overall Average	\$17,612,296	18.0	21.9	4.6	8.8	0.0	1.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History WELLINGTON DAS PLUS CORE FI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06												
06/06												
09/06												
12/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07												
06/07												
09/07												
12/07												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08												
06/08												
09/08	\$8,993,477			100.0								
12/08	\$9,209,544			100.0								
Annual Average	\$9,101,510	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$9,101,510	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History

WELLINGTON OIF

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06												
06/06												
09/06												
12/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07												
06/07												
09/07												
12/07												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08												
06/08												
09/08	\$13,642,197	23.2	23.8	39.9	4.8		8.3					
12/08	\$11,968,031	25.8	29.2	20.2	12.6		7.9					
Annual Average	\$12,805,114	24.5	26.5	30.1	8.7	0.0	8.1	0.0	0.0	0.0	0.0	0.0
Overall Average	\$12,805,114	24.5	26.5	30.1	8.7	0.0	8.1	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History MUNI CORE FIXED COMPOSITE

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

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Asset Allocation History MUNI CORE FIXED COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04		\$0										
06/04		\$0										
09/04		\$0										
12/04		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05		\$0										
06/05		\$0										
09/05		\$0										
12/05		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06		\$0										
06/06	\$83,821,738	0.6	1.0	86.1	2.4		1.5					
09/06	\$87,097,203	0.5	0.6	85.3	3.2		2.4					
12/06	\$90,410,400	1.1	0.7	85.1	2.8		4.4					
Annual Average	\$65,332,335	0.6	0.6	64.1	2.1	0.0	2.1	0.0	0.0	0.0	0.0	0.0
03/07	\$92,545,299	1.2	0.8	89.7	3.0							
06/07	\$94,749,060			82.8								
09/07	\$98,034,492			82.7								
12/07	\$99,127,346			82.7								
Annual Average	\$96,114,049	0.3	0.2	84.5	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$92,818,354			82.8								
06/08	\$94,254,436			83.1								
09/08	\$71,758,985			100.0								
12/08	\$67,654,600			100.0								
Annual Average	\$81,621,594	0.0	0.0	91.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$44,194,178	0.2	0.1	43.7	0.5	0.0	0.4	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Policy Index Detail

POLICY ACCOUNT: R2W0200 MUNI POLICY INDEX

EFFECTIVE DATE: 03/92

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

35.00% BC AGGREGATE
5.00% PRIVATE EQ 12%

5.00% SSB WGBI EX US
5.00% MS EAFE NET

EFFECTIVE DATE: 03/96

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

28.00% BC AGGREGATE
6.00% MS EAFE NET

7.00% NCREIF CL PROP
4.00% PRIVATE EQ 12%

EFFECTIVE DATE: 03/98

48.00% S&P 500
6.00% MS EAFE NET

30.00% BC AGGREGATE
5.00% CITI WGBI EX US

7.00% NCREIF CL PROP
4.00% PRIVATE EQ 12%

EFFECTIVE DATE: 09/98

43.00% S&P 500
7.00% NCREIF CL PROP

32.00% BC AGGREGATE
4.00% PRIVATE EQ 13%

14.00% MS EAFE NET

EFFECTIVE DATE: 03/01

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

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

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

EFFECTIVE DATE: 10/02

32.00% BC AGGREGATE

17.00% R 1000(R) VALUE

16.00% R 1000(R) GR

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Policy Index Detail

14.00% MS EAFE NET
4.00% PRIVATE EQ 13%

10.00% R 2000(R)

7.00% NCREIF CL PROP

EFFECTIVE DATE: 05/03

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

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

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

EFFECTIVE DATE: 03/06

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

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

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

EFFECTIVE DATE: 05/06

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

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

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

EFFECTIVE DATE: 09/07

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

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

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

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Allocation Index Detail

ACCOUNT: R2W0218 SSGA EQUAL WEIGHTED

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0216 T. ROWE ENHANCED INDEX

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0217 PIMCO STOCK PLUS

EFFECTIVE DATE: 11/05

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

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Allocation Index Detail

ACCOUNT: R2W0220 SSGA RUSSELL 2500

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0234 SSGA R-2000 G

EFFECTIVE DATE: 12/06

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

ACCOUNT: R2W0222 WELLINGTON

EFFECTIVE DATE: 11/05

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

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Allocation Index Detail

ACCOUNT: R2W0212 ACADIAN ASSET MANAGEMENT

EFFECTIVE DATE: 09/05

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

ACCOUNT: R2W0213 MONDRIAN INT'L

EFFECTIVE DATE: 09/05

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

ACCOUNT: R2W0224 LOGAN CIRCLE FIXED INCOME

EFFECTIVE DATE: 03/06

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

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Allocation Index Detail

ACCOUNT: R2W0209 ALTERNATIVE INVESTMENTS

EFFECTIVE DATE: 06/00

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

ACCOUNT: R2W0225 POST ADVISORY

EFFECTIVE DATE: 03/06

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

ACCOUNT: R2W0230 UBS Trumbull Property Fund

EFFECTIVE DATE: 09/06

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

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Allocation Index Detail

EFFECTIVE DATE: 11/07

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

ACCOUNT: R2W0231 MORGAN STANLEY

EFFECTIVE DATE: 09/06

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

EFFECTIVE DATE: 11/07

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

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Allocation Index Detail

ACCOUNT: R2W0232 RREEF AMERICA REIT III

EFFECTIVE DATE: 09/06

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

EFFECTIVE DATE: 11/07

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

ACCOUNT: R2W0233 TRANSWESTERN

EFFECTIVE DATE: 09/06

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

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Allocation Index Detail

EFFECTIVE DATE: 11/07

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

ACCOUNT: R2W0229 RE CASH

EFFECTIVE DATE: 09/06

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

EFFECTIVE DATE: 11/07

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

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Allocation Index Detail

ACCOUNT: R2W0210 VERMONT CASH

EFFECTIVE DATE: 03/01

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

ACCOUNT: R2W0214 BRANDYWINE ASSET MANAGEMENT

EFFECTIVE DATE: 09/05

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

ACCOUNT: R2W0228 MONDRIAN GFI

EFFECTIVE DATE: 04/06

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

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Allocation Index Detail

ACCOUNT: R2W0226 MELLON GA FUND

EFFECTIVE DATE: 04/06

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

EFFECTIVE DATE: 12/07

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

ACCOUNT: R2W0227 PIMCO ALL ASSET FUND

EFFECTIVE DATE: 04/06

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

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Allocation Index Detail

ACCOUNT: R2W0236 Oppenheimer

EFFECTIVE DATE: 03/08

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

ACCOUNT: R2W0235 ABERDEEN EMERGING MARKETS

EFFECTIVE DATE: 12/07

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

ACCOUNT: R2W0237 WELLINGTON DAS PLUS CORE FI

EFFECTIVE DATE: 07/08

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

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Allocation Index Detail

ACCOUNT: R2W0238 WELLINGTON OIF

EFFECTIVE DATE: 08/08

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

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
ABERCROMBIE & FITCH CO	923	23.07	0.1	2.01	3.0	4.7	1.1	-40.9
AMAZON COM INC	2722	51.28	0.4	21.99	0.0	34.2	8.7	-29.5
AMERICAN EAGLE OUTFITTERS	2215	9.36	0.1	1.93	4.3	6.8	1.4	-38.0
ASCENT MEDIA	94	21.84	0.0	0.29	0.0	-2.3	0.4	-10.5
AUTONATION INC	2165	9.88	0.1	1.75	0.0	-1.4	0.8	-12.1
AUTOZONE INC	148	139.47	0.1	8.01	0.0	13.4	10.1	13.1
BED BATH & BEYOND INC	5001	25.42	0.4	6.60	0.0	13.0	2.4	-19.1
BEST BUY INC	740	28.11	0.1	11.59	2.0	10.0	2.4	-24.7
BIG LOTS INC	1446	14.49	0.1	1.19	0.0	7.8	1.7	-47.9
BLACK & DECKER CORP	462	41.81	0.1	2.51	4.0	5.8	1.7	-30.5
CABLEVISION SYS CORP	1426	16.84	0.1	3.94	2.4	46.8	-1.0	-32.6
CARNIVAL CORP COM	845	24.32	0.1	15.18	0.0	8.3	0.9	-29.5
CBS CORP	2565	8.19	0.1	5.09	13.2	-0.5	0.6	-41.5
CENTEX CORP	1958	10.64	0.1	1.32	0.0	-0.6	0.7	-34.3
COACH INC	2428	20.77	0.2	6.79	0.0	9.3	4.6	-17.1
COMCAST CORP-CL A	1180	16.88	0.1	34.77	1.5	18.3	1.2	-13.7
D R HORTON INC	2874	7.07	0.1	2.24	2.1	-0.8	0.8	-45.4
DARDEN RESTAURANTS INC	732	28.18	0.1	3.91	2.8	11.5	2.8	-0.8
DIRECTV GROUP INC	871	22.91	0.1	24.06	0.0	17.0	4.2	-12.4
DISCOVERY COMMUNICATION CL	1156	13.39	0.0	1.88	0.0	N/A	0.7	-5.4
DISCOVERY COMMUNICATION CL	944	14.16	0.0	1.90	0.0	-22.5	0.7	-0.6
DISNEY WALT CO	4637	22.69	0.3	42.00	1.5	9.7	1.3	-24.9
EASTMAN KODAK CO COM	3231	6.58	0.1	1.77	7.6	6.8	0.4	-56.2
EXPEDIA INC DEL	5245	8.24	0.1	2.15	0.0	7.6	0.5	-45.5
FAMILY DLR STORES INC	801	26.07	0.1	3.65	1.9	15.7	2.9	10.6
FORD MTR CO DEL	8922	2.29	0.1	5.31	0.0	-0.4	-2.8	-56.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FORTUNE BRANDS INC	1754	41.28	0.2	6.19	4.3	10.0	1.1	-27.2
GAMESTOP CORP	888	21.66	0.1	3.55	0.0	9.8	1.7	-36.7
GANNETT INC COM	2561	8.00	0.1	1.82	20.0	-1.1	0.3	-50.5
GAP INC	1526	13.39	0.1	9.46	2.5	9.8	2.2	-24.2
GENERAL MTRS CORP	9024	3.20	0.1	1.95	0.0	-0.1	0.0	-66.1
GENUINE PARTS CO	549	37.86	0.1	6.04	4.1	12.1	2.3	-4.9
GOODYEAR TIRE & RUBR CO	3649	5.97	0.1	1.44	0.0	4.5	0.4	-61.0
HARLEY DAVIDSON INC	3445	16.97	0.2	3.95	7.8	5.3	1.6	-53.6
HARMAN INTERNATIONAL INDS	1512	16.73	0.1	0.98	0.3	10.7	0.7	-50.9
HASBRO INC	714	29.17	0.1	4.06	2.7	12.0	3.0	-15.4
HOME DEPOT INC COM	6374	23.02	0.5	39.03	3.9	12.9	2.1	-10.2
INTERNATIONAL GAME TECHNOL	3930	11.89	0.1	3.50	4.9	10.7	3.8	-29.9
INTERPUBLIC GROUP COS INC	5548	3.96	0.1	1.89	0.0	8.4	1.0	-48.9
JOHNSON CONTROLS INC	2160	18.16	0.1	10.79	2.9	11.0	1.1	-39.7
JONES APPAREL	3797	5.86	0.1	0.49	9.6	-17.8	0.2	-67.7
KB HOME	1524	13.62	0.1	1.06	1.8	-0.7	0.9	-30.4
KOHL'S CORPORATION	3703	36.20	0.4	11.03	0.0	11.6	1.7	-21.4
LAMAR ADVERTISING CO	771	12.56	0.0	0.96	0.0	54.6	1.3	-59.3
LEGETT & PLATT COM \$US1	1289	15.19	0.1	2.37	6.6	253.2	1.3	-29.1
LENNAR CORP	5169	8.67	0.1	1.12	1.8	-0.9	0.4	-42.7
LIBERTY MEDIA CORP	266	17.48	0.0	8.62	0.0	N/A	0.7	-30.0
LIMITED BRANDS INC	2064	10.04	0.1	3.23	6.0	5.9	1.7	-41.0
LOWES COS INC	7666	21.52	0.5	31.62	1.6	12.8	1.8	-8.7
MACYS INC	2169	10.35	0.1	4.35	5.1	6.2	0.4	-41.5
MARRIOTT INTL INC NEW	4588	19.45	0.3	6.79	1.8	11.5	4.8	-25.1
MATTEL INC	2476	16.00	0.1	5.73	4.7	11.0	2.4	-6.3

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MCDONALD'S CORP	3069	62.19	0.6	69.31	3.2	15.5	5.3	1.7
MCGRAW-HILL COS INC	1402	23.19	0.1	7.29	3.8	8.9	4.5	-25.9
MEREDITH CORP COM	1185	17.12	0.1	0.62	5.0	6.7	1.0	-38.0
MGM MIRAGE INC	1034	13.76	0.0	3.80	0.0	3.4	0.7	-51.7
NEW YORK TIMES CO	2700	7.33	0.1	1.05	3.3	-26.2	1.3	-48.3
NEWELL RUBBERMAID INC	2064	9.78	0.1	2.71	8.6	8.8	1.2	-42.3
NEWS CORP INC	5099	9.09	0.1	16.50	1.3	5.0	0.8	-24.2
NIKE INC	1118	51.00	0.2	19.84	2.0	13.4	3.1	-23.4
NORDSTROM INC	1681	13.31	0.1	2.87	4.8	5.4	2.5	-53.1
OFFICE DEPOT INC	7194	2.98	0.1	0.82	0.0	10.3	0.3	-48.8
OMNICOM GROUP COM USD0.5	3275	26.92	0.3	8.37	2.2	8.2	2.3	-29.8
PENNEY (JC) COM	1036	19.70	0.1	4.38	4.1	5.5	0.8	-40.5
POLO RALPH LAUREN CORP	453	45.41	0.1	2.52	0.4	9.6	1.8	-31.8
PULTE HOMES INC	1820	10.93	0.1	2.81	1.5	-1.4	0.9	-21.5
RADIOSHACK CORP	1777	11.94	0.1	1.49	2.1	6.8	1.9	-29.1
SEARS HLDGS CORP	531	38.87	0.1	4.81	0.0	18.5	0.5	-58.4
SHERWIN WILLIAMS CO	570	59.75	0.1	6.98	2.3	13.4	4.0	5.2
SNAP ON INC	531	39.38	0.1	2.26	3.0	9.6	1.6	-24.6
STANLEY WKS COM	990	34.10	0.1	2.69	3.8	8.7	1.4	-17.5
STAPLES INC COM	1132	17.92	0.1	12.78	1.8	14.6	2.4	-20.3
STARBUCKS CORP	6589	9.46	0.2	6.94	0.0	22.0	2.8	-36.4
STARWOOD HOTELS & RESORTS	1176	17.90	0.1	3.28	5.0	7.4	1.7	-32.8
Scripps Networks Interacti	1517	22.00	0.1	2.80	1.4	-29.7	2.8	-39.2
TARGET CORP	566	34.53	0.1	25.99	1.8	10.4	1.9	-29.2
TIFFANY & CO NEW	888	23.63	0.1	2.91	2.9	9.8	1.8	-33.0
TIME WARNER CABLE INC	4005	21.45	0.3	19.35	0.0	18.3	0.8	-11.4

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TIME WARNER INC NEW	15727	10.06	0.5	36.09	2.5	10.0	0.6	-22.7
TJX COS INC NEW	1019	20.57	0.1	8.56	2.1	9.0	4.0	-32.3
VF CORP	383	54.77	0.1	6.03	4.3	9.2	1.6	-28.4
VIACOM INC	1970	19.06	0.1	10.60	0.0	7.5	1.6	-23.3
WASHINGTON POST CO	57	390.25	0.1	3.15	2.2	28.6	1.1	-29.5
WHIRLPOOL CORP COM	506	41.35	0.1	3.04	4.2	5.6	0.8	-47.3
WYNDHAM WORLDWIDE CORP	3176	6.55	0.1	1.16	2.4	3.0	0.3	-57.9
WYNN RESORTS LTD	1153	42.26	0.2	4.40	0.0	10.6	3.1	-48.2
YUM BRANDS INC	3116	31.50	0.3	14.57	2.4	15.4	10.1	-2.7
			10.8	15.97	2.3	12.2	2.5	-25.4
CONSUMER STAPLES STOCK								
ARCHER DANIELS MIDLAND CO	1804	28.83	0.2	18.49	1.8	7.7	1.4	32.2
AVON PRODS INC	3520	24.03	0.3	10.24	3.3	13.3	9.7	-41.6
BROWN FORMAN INC	401	51.49	0.1	4.85	2.2	17.5	4.3	-9.8
CAMPBELL SOUP CO	697	30.01	0.1	10.78	3.3	16.6	8.1	-21.1
CLOROX CO	738	55.56	0.1	7.71	3.3	16.1	-4.9	-10.6
COCA COLA CO	7142	45.27	1.0	104.73	3.4	17.4	4.4	-13.7
COCA COLA ENTERPRISES INC	6509	12.03	0.2	5.87	2.3	-2.1	2.3	-27.7
COLGATE PALMOLIVE CO	863	68.54	0.2	34.59	2.3	18.8	10.1	-8.4
CONAGRA INC	1254	16.50	0.1	7.38	4.6	18.1	1.5	-14.3
CONSTELLATION BRANDS INC	1306	15.77	0.1	3.07	0.0	-4.9	1.3	-26.5
COSTCO WHOLESALE CORP	1872	52.50	0.3	22.75	1.2	17.7	2.5	-18.9
CVS CAREMARK CORPORATION	5715	28.74	0.5	41.28	1.0	12.9	1.2	-14.4
DEAN FOODS CO NEW	1132	17.97	0.1	2.77	0.0	17.1	4.5	-23.1
DR.PEPPER SNAPPLE	3293	16.25	0.2	4.12	0.0	9.2	1.2	-38.6
GENERAL MILLS INC	340	60.75	0.1	19.92	2.8	16.0	3.4	-11.0
HEINZ H J CO	540	37.60	0.1	11.82	4.4	12.8	8.1	-23.9

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HERSHEY CO	566	34.74	0.1	5.78	3.4	27.8	10.1	-11.4
KELLOGG CO	470	43.85	0.1	16.74	3.1	14.7	6.4	-21.2
KIMBERLY CLARK CORP COM	2208	52.74	0.4	21.82	4.4	12.7	4.4	-17.8
KRAFT FOODS INC	6044	26.85	0.5	39.45	4.3	17.3	1.5	-17.1
KROGER CO	2086	26.41	0.2	17.23	1.4	14.2	3.3	-3.6
LAUDER ESTEE COS INC	671	30.96	0.1	3.66	1.8	12.3	3.6	-36.7
MCCORMICK & CO INC	645	31.86	0.1	3.74	3.0	15.6	3.4	-16.0
MOLSON COORS BREWING CO	427	48.92	0.1	7.65	1.6	18.3	1.3	5.1
PEPSI BOTTLING GROUP INC	2420	22.51	0.2	4.75	3.0	9.6	1.9	-22.1
PEPSICO INC COM	5815	54.77	1.0	85.06	3.1	15.3	5.3	-22.5
PROCTER & GAMBLE CO	8331	61.82	1.6	184.58	2.6	15.5	2.7	-10.7
SAFEWAY INC	880	23.77	0.1	10.19	1.4	11.2	1.5	0.6
SARA LEE CORP	7061	9.79	0.2	6.92	4.5	-489.	2.5	-21.6
SMUCKER J M CO	1298	43.36	0.2	5.14	2.9	13.7	1.6	-13.1
SUPERVALU INC	2626	14.60	0.1	3.09	4.7	5.3	0.5	-31.7
SYSCO CORP	2811	22.94	0.2	13.74	4.2	12.4	4.0	-24.3
TYSON FOODS INC	2386	8.76	0.1	2.70	1.8	36.5	0.7	-26.2
WAL MART STORES INC	6869	56.06	1.2	219.90	1.7	16.3	3.4	-6.0
WALGREEN CO	2458	24.67	0.2	24.40	1.8	11.3	1.9	-19.9
WHOLE FOODS MKT INC	2532	9.44	0.1	1.32	0.0	11.5	0.9	-52.9
			9.8	85.47	2.6	3.6	3.4	-15.6
ENERGY RELATED STOCK								
ANADARKO PETE CORP	540	38.55	0.1	17.70	0.9	6.7	1.0	-20.3
APACHE CORP	279	74.53	0.1	24.94	0.8	5.3	1.3	-28.4
BAKER HUGHES INC	2381	32.07	0.2	9.86	1.9	6.2	1.5	-46.8
BJ SVCS CO	4204	11.67	0.2	3.41	1.7	5.6	1.0	-38.7
CABOT OIL & GAS CORP	1333	26.00	0.1	2.69	0.5	12.3	1.6	-28.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CAMERON INTL CORP	1002	20.50	0.1	4.50	0.0	7.8	1.9	-46.8
CHESAPEAKE ENERGY CORP	1306	16.17	0.1	9.79	1.9	5.1	0.9	-54.7
CHEVRON CORP	6862	73.97	1.6	150.29	3.5	6.4	1.7	-9.5
CONOCOPHILLIPS	2826	51.80	0.5	77.22	3.6	4.2	0.8	-28.6
DEVON ENERGY CORP NEW	1271	65.71	0.3	29.01	1.0	6.0	1.1	-27.8
EL PASO CORP	2665	7.83	0.1	5.47	2.5	5.5	1.0	-38.2
ENSCO INTL INC	740	28.39	0.1	4.03	0.3	3.7	0.9	-50.7
EOG RES INC	1856	66.58	0.4	16.62	0.8	7.0	1.9	-25.4
EXXON MOBIL CORP	15661	79.83	3.9	406.07	2.0	8.5	3.2	3.3
FMC TECHNOLOGIES INC	1320	23.83	0.1	2.98	0.0	8.8	3.5	-48.8
HALLIBURTON CO	1091	18.18	0.1	16.25	2.0	8.5	2.2	-43.5
HESS CORPORATION	383	53.64	0.1	17.49	0.8	5.8	1.4	-34.5
MARATHON OIL CORP	740	27.36	0.1	19.30	3.5	4.6	0.9	-30.7
MURPHY OIL CORP	2358	44.35	0.3	8.45	2.3	4.6	1.3	-30.5
NABORS INDUSTRIES LTD	2574	11.97	0.1	3.41	0.0	3.9	0.7	-52.0
NATIONAL-OILWELL VARCO INC	1438	24.44	0.1	10.20	0.0	5.4	0.8	-51.3
NEWFIELD EXPL CO	833	19.75	0.1	2.61	0.0	6.5	0.7	-38.3
NOBLE CORP	941	22.09	0.1	5.83	0.7	3.9	1.2	-49.6
NOBLE ENERGY INC	418	49.22	0.1	8.50	1.5	6.3	1.4	-11.1
OCCIDENTAL PETE CORP COM	2191	59.99	0.4	48.58	2.1	6.3	1.8	-14.3
PIONEER NAT RES CO	1289	16.18	0.1	1.90	2.0	5.2	0.5	-69.1
RANGE RES CORP	1071	34.39	0.1	5.34	0.5	18.0	2.4	-19.7
ROWAN COS INC	1298	15.90	0.1	1.80	2.5	3.8	0.7	-47.6
SCHLUMBERGER LTD COM	4882	42.33	0.6	50.63	2.0	9.0	2.8	-45.5
SMITH INTL INC	1411	22.89	0.1	5.01	2.1	6.3	1.1	-60.8
SOUTHWESTERN ENERGY CO	688	28.97	0.1	9.98	0.0	18.4	4.5	-5.1

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SPECTRA ENERGY CORP	4041	15.74	0.2	9.62	6.3	7.9	1.5	-32.8
SUNOCO INC	1728	43.46	0.2	5.08	2.8	9.0	1.7	23.4
TESORO CORP	1507	13.17	0.1	1.82	3.0	12.7	0.6	-19.3
TOTAL S A	1577	55.30	0.3	131.08	5.6	5.7	1.7	-6.5
VALERO ENERGY CORP	2765	21.64	0.2	11.17	2.8	4.2	0.6	-28.0
WEATHERFORD INTL LTD	1907	10.82	0.1	7.44	0.0	5.5	0.9	-57.0
WILLIAMS COS INC	2287	14.48	0.1	8.38	3.0	6.0	1.0	-38.3
XTO ENERGY INC	4358	35.27	0.5	20.34	1.4	8.9	1.3	-23.9
			11.5	172.81	2.2	7.4	2.1	-16.1
FINANCIAL STOCK								
ACE LTD	558	52.92	0.1	17.66	2.5	10.1	1.1	-1.1
AFLAC INC	1241	45.84	0.2	21.37	2.4	15.2	3.4	-21.5
ALLSTATE CORP	636	32.76	0.1	17.56	5.0	86.2	1.0	-27.8
AMERICAN CAP LTD	6950	3.24	0.1	0.67	0.0	-0.4	0.1	-86.7
AMERICAN EXPRESS CO	4322	18.55	0.2	21.52	3.9	6.3	1.7	-47.4
AMERICAN INTL GROUP INC CO	13091	1.57	0.1	4.22	0.0	-0.1	0.1	-52.8
AMERIPRISE FINANCIAL INC	3227	23.36	0.2	5.06	2.9	9.0	0.8	-38.4
AON CORP	2349	45.68	0.3	12.32	1.3	19.7	2.1	2.0
APARTMENT INVT & MGMT CO C	1831	11.55	0.1	1.02	20.8	-18.6	1.2	-55.6
ASSURANT INC	1024	30.00	0.1	3.53	1.9	9.2	0.9	-44.9
AVALONBAY CMNTYS INC	348	60.58	0.1	4.67	5.9	19.9	1.4	-35.0
AXIS CAPITAL HLDGS LTD	789	29.12	0.1	4.12	2.6	7.9	1.0	-7.5
BANK NEW YORK MELLON CORP	2975	28.33	0.3	32.54	3.4	15.6	1.2	-12.3
BANK OF AMERICA CORP	12412	14.08	0.5	70.65	9.1	12.1	0.5	-58.9
BB&T CORP	1865	27.46	0.2	15.17	6.8	9.3	1.2	-26.3
BOSTON PPTYS INC	1136	55.00	0.2	6.64	5.0	22.4	1.8	-40.5

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CAPITAL ONE FINL CORP	1681	31.89	0.2	12.49	4.7	6.6	0.5	-36.8
CB RICHARD ELLIS GROUP INC	5374	4.32	0.1	1.10	0.0	5.0	0.8	-67.7
CHUBB CORP	1801	51.00	0.3	18.14	2.6	9.2	1.3	-6.5
CINCINNATI FINL CORP	697	29.07	0.1	4.72	5.4	10.5	1.0	3.5
CIT GROUP INC NEW	4825	4.54	0.1	1.71	8.8	-1.6	0.3	-32.8
CITIGROUP INC	13735	6.71	0.3	36.57	9.5	-1.6	0.4	-66.9
CME GROUP INC COM	266	208.11	0.2	13.94	2.2	13.5	0.7	-43.7
COMERICA INC	1054	19.85	0.1	2.99	6.6	9.6	0.6	-38.4
DEVELOPERS DIVERSIFIED RLT	4216	4.88	0.1	0.59	0.0	4.6	0.3	-84.6
DISCOVER FINANCIAL SERVICE	2273	9.53	0.1	4.57	2.5	4.3	0.8	-30.6
E TRADE GROUP INC	18082	1.15	0.1	0.62	0.0	-0.2	0.2	-58.9
EQUITY RESIDENTIAL	2743	29.82	0.3	8.11	6.5	64.8	1.6	-31.7
FEDERATED INVS INC PA	1211	16.96	0.1	1.73	5.7	7.7	4.4	-40.6
FIFTH THIRD BANCORP	8205	8.26	0.2	4.77	0.5	206.5	0.5	-30.5
FIRST HORIZON NATL CORP	2788	10.57	0.1	2.17	7.6	-4.0	0.8	15.0
FRANKLIN RES INC COM	606	63.78	0.1	14.84	1.3	9.5	2.1	-27.2
GENWORTH FINL INC	7194	2.83	0.1	1.23	0.0	-16.6	0.1	-66.4
GOLDMAN SACHS GROUP INC	1742	84.39	0.5	37.31	2.2	18.1	0.8	-33.9
HARTFORD FINL SVCS GROUP I	1936	16.42	0.1	4.94	7.8	-3.7	0.4	-58.3
HCP INC COM	766	27.77	0.1	7.02	6.5	35.1	1.4	-29.5
HOST HOTELS AND RESORTS, I	2892	7.57	0.1	3.96	2.6	7.3	0.7	-42.6
HUDSON CITY BANCORP INC	1341	15.96	0.1	8.32	3.3	19.5	1.7	-12.8
HUNTINGTON BANCSHARES INC	2866	7.66	0.1	2.80	6.9	63.8	0.5	-2.5
INTERCONTINENTALEXCHANGE I	492	82.44	0.1	5.96	0.0	18.4	3.0	2.2
INVESCO LTD	5831	14.44	0.3	5.56	3.6	9.0	0.9	-30.6
J P MORGAN CHASE & CO	12650	31.53	1.2	117.68	4.8	15.2	0.8	-32.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JANUS CAP GROUP INC	2674	8.03	0.1	1.27	0.5	7.1	0.8	-66.9
KEYCORP NEW	8471	8.52	0.2	4.22	2.9	-4.0	0.5	-28.2
KIMCO RLTY CORP	1150	18.28	0.1	4.87	9.6	14.4	1.1	-48.7
LEGG MASON INC	958	21.91	0.1	3.08	4.4	-13.0	0.5	-41.7
LEUCADIA NATL CORP COM	1010	19.80	0.1	4.71	0.0	7.1	0.8	-56.4
LINCOLN NATL CORP IND	1590	18.84	0.1	4.82	4.5	6.1	0.5	-55.3
LOEWS CORP	1999	28.25	0.2	12.32	0.9	12.3	0.8	-28.3
M & T BK CORP	366	57.41	0.1	6.34	4.9	12.2	1.0	-35.0
MARSH & MCLENNAN COS INC	1766	24.27	0.1	12.48	3.3	-220.	1.8	-23.0
MARSHALL & ILSLEY CORP	4146	13.64	0.2	3.55	9.4	-18.9	0.5	-30.8
MBIA INC	4947	4.07	0.1	1.11	0.0	-0.2	0.4	-65.8
MERRILL LYNCH & CO INC	4984	11.64	0.2	18.62	12.0	-0.4	0.6	-53.0
METLIFE INC	2245	34.86	0.2	27.66	2.1	7.1	0.9	-36.3
MOODYS CORP	1285	20.09	0.1	4.82	2.0	10.0	-4.9	-40.6
MORGAN STANLEY DEAN WITTER	6560	16.04	0.3	16.80	6.7	9.8	0.5	-29.2
NASDAQ OMX GROUP	862	24.71	0.1	4.95	0.0	11.5	1.0	-19.2
NATIONAL CITY CORP	10238	1.81	0.1	3.70	2.2	-0.1	0.2	3.9
NORTHERN TRUST CORP	1348	52.14	0.2	11.63	2.1	19.9	2.4	-27.4
NYSE EURONEXT	784	27.38	0.1	7.26	4.4	9.7	0.8	-29.3
PEOPLES UTD FINL INC	1158	17.83	0.1	6.20	3.4	37.1	1.1	-6.5
PLUM CREEK TIMBER CO INC	601	34.74	0.1	5.79	4.8	23.3	3.3	-29.5
PNC FINL SVCS GROUP INC	1982	49.00	0.3	17.05	5.4	12.8	1.2	-33.8
PRICE T ROWE GROUP INC	610	35.44	0.1	9.16	2.7	14.1	3.5	-33.5
PRINCIPAL FINANCIAL GROUP	949	22.57	0.1	5.85	2.0	13.1	1.0	-46.8
PROGRESSIVE CORP OHIO COM	1420	14.81	0.1	10.01	0.0	999.0	2.4	-14.9
PROLOGIS TR	2506	13.89	0.1	3.69	14.9	6.7	0.5	-64.6

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PRUDENTIAL FINL INC	1441	30.26	0.1	12.77	1.9	9.8	0.7	-56.2
PUBLIC STORAGE INC	270	79.50	0.1	13.47	2.8	19.9	2.5	-18.3
REGIONS FINL CORP NEW	2585	7.96	0.1	5.51	5.0	7.9	0.3	-16.1
SCHWAB CHARLES CORP NEW	3539	16.17	0.2	18.68	1.5	15.1	4.6	-37.6
SIMON PPTY GROUP INC NEW	1712	53.13	0.3	12.35	6.8	29.0	4.7	-44.3
SLM CORP	2343	8.90	0.1	4.16	0.0	-2.1	1.1	-27.9
SOVEREIGN BANCORP INC	6806	2.98	0.1	1.98	0.0	-0.6	0.3	-24.6
STATE STR CORP	1337	39.33	0.2	16.99	2.4	8.9	1.3	-30.4
SUNTRUST BKS INC	705	29.54	0.1	10.46	7.3	9.1	0.6	-33.2
TORCHMARK CORP COM	470	44.70	0.1	3.80	1.3	9.0	1.6	-24.8
TRAVELERS COS INC	2730	45.20	0.4	26.42	2.6	8.7	1.1	0.7
UNUMPROVIDENT CORP	1132	18.60	0.1	6.16	1.6	9.6	0.9	-25.5
US BANCORP DEL	5692	25.01	0.4	43.88	6.8	12.4	2.2	-29.3
VORNADO RLTY TR	348	60.35	0.1	9.32	6.3	20.3	1.7	-32.7
WACHOVIA CORP	7630	5.54	0.1	11.97	3.6	-0.3	0.3	59.8
WASHINGTON MUT INC	7787	0.02	0.0	0.04	0.0	0.0	0.0	-73.8
WELLS FARGO & CO NEW	13045	29.48	1.2	109.92	4.6	14.4	2.1	-20.6
XL CAPITAL LTD - A ORD	5757	3.70	0.1	1.22	30.8	-0.3	0.1	-78.7
ZIONS BANCORP COM	1384	24.51	0.1	2.83	5.2	10.5	0.5	-36.2
			14.1	33.60	4.5	17.6	1.3	-31.2
HEALTH CARE STOCK								
ABBOTT LABS	4317	53.37	0.7	82.81	2.7	18.1	4.3	-6.6
AETNA INC	1707	28.50	0.2	13.14	0.1	8.5	1.4	-21.0
ALLERGAN INC	1914	40.32	0.2	12.25	0.5	20.8	3.1	-21.6
AMERISOURCEBERGEN CORP	1674	35.66	0.2	5.56	1.1	12.2	2.1	-4.9
AMGEN INC	3352	57.75	0.6	61.19	0.0	15.3	3.1	-2.6
BARD C R INC N J COM	536	84.26	0.1	8.36	0.8	22.6	4.3	-11.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BAXTER INTL INC	2608	53.59	0.4	33.23	1.9	17.6	4.7	-17.9
BECTON DICKINSON	996	68.39	0.2	16.48	1.9	14.8	3.4	-14.3
BIOGEN IDEC INC	1242	47.63	0.2	13.90	0.0	18.0	2.4	-5.3
BOSTON SCIENTIFIC CORP	7098	7.74	0.2	11.62	0.0	-110.	0.7	-36.9
BRISTOL MYERS SQUIBB	7019	23.25	0.5	46.03	5.3	25.3	3.5	14.7
CARDINAL HEALTH INC	1009	34.47	0.1	12.40	1.6	9.7	1.6	-29.8
CELGENE CORP	2280	55.28	0.4	25.33	0.0	-18.6	7.1	-12.6
CEPHALON INC	580	77.04	0.1	5.27	0.0	20.4	3.3	-0.6
CIGNA CORP COM USD1	1955	16.85	0.1	4.58	0.2	6.1	1.0	-50.4
COVENTRY HEALTH CARE INC	1376	14.88	0.1	2.22	0.0	4.7	0.7	-54.3
COVIDIEN LTD	2656	36.24	0.3	18.25	1.8	12.5	2.4	-32.4
DAVITA INC	560	49.57	0.1	5.15	0.0	14.5	2.7	-13.0
DENTSPLY INTL INC NEW	971	28.24	0.1	4.21	0.7	14.9	2.6	-24.6
EXPRESS SCRIPTS INC	880	54.98	0.2	13.61	0.0	18.6	10.1	-25.5
FOREST LABORATORIES INC	810	25.47	0.1	7.68	0.0	8.2	2.0	-9.9
GENENTECH INC	284	82.91	0.1	87.22	0.0	27.9	6.0	-6.5
GENZYME CORP	580	66.37	0.1	17.95	0.0	42.8	2.5	-18.0
GILEAD SCIENCES INC	4822	51.14	0.8	46.56	0.0	25.7	10.1	12.2
HOSPIRA INC.	1174	26.82	0.1	4.28	0.0	14.6	2.3	-29.8
HUMANA INC	1364	37.28	0.2	6.29	0.0	8.7	1.5	-9.5
IMS HEALTH	1385	15.16	0.1	2.76	0.8	12.1	-4.9	-19.6
INTUITIVE SURGICAL INC	342	126.99	0.1	4.97	0.0	24.2	4.2	-47.3
JOHNSON & JOHNSON	8367	59.83	1.6	166.00	3.1	13.4	3.6	-13.0
KING PHARMACEUTICALS INC	1968	10.62	0.1	2.62	0.0	10.0	1.0	10.9
LABORATORY CORP AMER HLDGS	314	64.41	0.1	6.96	0.0	15.5	4.2	-7.3
LIFE TECHNOLOGIES CORP	893	23.31	0.1	4.04	0.0	12.2	1.2	

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LILLY ELI & CO	3207	40.27	0.4	45.79	4.9	18.3	3.3	-7.2
MCKESSON HBOC INC	1984	38.73	0.2	10.59	1.2	10.2	1.7	-27.8
MEDCOHEALTH SOLUTIONS INC	2977	41.91	0.4	20.87	0.0	20.8	3.5	-6.9
MEDTRONIC INC	4516	31.42	0.4	35.13	2.4	15.9	2.8	-36.7
MERCK & CO INC COM	8122	30.40	0.8	64.27	5.0	14.3	3.3	-2.3
MILLIPORE CORP COM	392	51.52	0.1	2.85	0.0	17.9	2.2	-25.1
MYLAN INC COM	2125	9.89	0.1	3.01	0.0	-1.7	1.0	-13.4
PATTERSON COS INC.	1045	18.75	0.1	2.28	0.0	10.7	2.1	-38.3
PERKINELMER INC	1507	13.91	0.1	1.64	2.0	10.7	1.0	-44.1
PFIZER INC	7875	17.71	0.4	119.42	7.2	11.3	1.8	-2.2
QUEST DIAGNOSTIC INC	392	51.91	0.1	10.15	0.8	16.3	2.7	0.7
SCHERING PLOUGH CORP	6651	17.03	0.4	27.69	1.5	-12.7	3.2	-7.4
ST JUDE MED INC COM	2328	32.96	0.2	11.34	0.0	16.2	3.3	-24.2
STRYKER CORP COM	1364	39.95	0.2	16.13	1.0	14.3	2.8	-35.2
TENET HEALTHCARE CORP	16610	1.15	0.1	0.55	0.0	-38.3	10.1	-79.3
THERMO FISHER SCIENTIFIC I	610	34.07	0.1	14.32	0.0	15.3	0.9	-38.1
UNITEDHEALTH GROUP INC	3345	26.60	0.3	32.13	0.1	9.5	1.6	4.8
VARIAN MED SYS INC	584	35.04	0.1	4.36	0.0	14.8	4.3	-38.7
WARNER CHILCOTT LIMITED CO	1081	14.50	0.0	3.64	0.0	28.4	2.5	-4.1
WATERS CORP	1160	36.65	0.1	3.60	0.0	11.4	5.6	-37.0
WATSON PHARMACEUTICALS INC	793	26.57	0.1	2.78	0.0	12.4	1.4	-6.8
WELLPOINT INC	2933	42.13	0.4	21.45	0.0	7.5	1.0	-9.9
WYETH	5359	37.51	0.6	49.94	3.2	11.2	2.5	2.5
ZIMMER HLDGS INC	514	40.42	0.1	9.08	0.0	9.8	1.6	-37.4
			13.7	50.20	1.8	12.3	3.5	-11.6
INDUSTRIALS STOCK								
3M CO	2953	57.54	0.5	39.87	3.5	10.7	3.3	-15.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
APOLLO GROUP INC	802	76.62	0.2	12.19	0.0	26.4	10.1	29.2
AVERY DENNISON CORP	618	32.73	0.1	3.48	5.0	10.6	1.5	-25.3
BLOCK H & R INC	4955	22.72	0.3	7.70	2.6	16.8	9.2	0.6
BOEING COM \$US5	2286	42.67	0.3	30.08	3.9	8.3	3.5	-25.0
BURLINGTON NORTHN SANTA FE	748	75.71	0.2	25.92	2.1	13.0	2.2	-17.7
C H ROBINSON WORLDWIDE INC	799	55.03	0.1	9.31	1.7	26.2	8.5	8.5
CANADIAN NATL RY CO	656	36.76	0.1	17.21	2.1	8.5	1.7	-22.7
CATERPILLAR INC	470	44.67	0.1	26.95	3.8	7.1	2.8	-24.3
CINTAS CORP	836	23.23	0.1	3.55	2.0	10.8	1.5	-19.1
COOPER INDUSTRIES LTD NEW	714	29.23	0.1	5.07	3.4	7.5	1.7	-26.0
CSX CORP	1682	32.47	0.2	12.81	2.7	8.9	1.5	-40.2
CUMMINS ENGINE INC COM	801	26.73	0.1	5.38	2.6	5.7	1.3	-38.3
DANAHER CORP	3237	56.61	0.6	18.09	0.2	13.5	1.8	-18.4
DEERE & CO	2941	38.32	0.4	16.18	2.9	8.0	2.5	-22.0
DONNELLEY R R & CO.COM	1516	13.58	0.1	2.78	7.7	14.1	0.7	-43.6
DOVER CORPORATION COM USD1	636	32.92	0.1	6.12	3.0	9.1	1.6	-18.1
DUN & BRADSTREET CORP DEL	279	77.20	0.1	4.16	1.5	13.9	-4.9	-17.9
EATON CORP COMMON	427	49.71	0.1	8.20	4.0	6.8	1.2	-10.6
EMERSON ELEC CO	566	36.61	0.1	27.98	3.6	11.7	3.1	-9.3
EQUIFAX INC	784	26.52	0.1	3.35	0.6	12.5	2.3	-22.9
EXPEDITORS INTL WASH INC C	2054	33.27	0.2	7.05	1.0	24.1	5.3	-4.1
FASTENAL CO	610	34.85	0.1	5.18	1.5	18.9	4.6	-28.9
FEDEX CORP	331	64.15	0.1	19.97	0.7	19.6	1.3	-18.7
FLOWERVE CORP	392	51.50	0.1	2.91	1.9	6.9	2.0	-41.7
FLUOR CORP	1037	44.87	0.1	8.14	1.1	10.0	3.0	-19.2
GENERAL DYNANICS CORP COM	1465	57.59	0.3	22.45	2.4	9.5	1.9	-21.4

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENERAL ELEC CO	24956	16.20	1.3	170.46	7.6	7.7	1.4	-35.2
GOODRICH CORP	1142	37.02	0.1	4.56	2.7	7.3	1.7	-10.3
GRAINGER W W INC	261	78.84	0.1	6.00	2.0	12.9	2.8	-8.9
HONEYWELL INTL INC	2895	32.83	0.3	23.84	3.3	8.8	2.5	-20.2
ILLINOIS TOOL WKS INC	2179	35.05	0.2	17.92	3.5	10.4	2.0	-20.4
INGERSOLL-RAND CO	1196	17.35	0.1	5.53	4.1	5.7	0.5	-43.7
ITT INDS INC	1020	45.99	0.1	8.35	1.5	11.4	1.9	-16.9
JACOBS ENGR GROUP INC	435	48.10	0.1	5.91	0.0	13.9	2.6	-11.4
L-3 COMMUNICATIONS HLDGS I	279	73.78	0.1	8.81	1.6	10.2	1.3	-24.6
LOCKHEED MARTIN CORP	1520	84.08	0.4	33.68	2.7	10.6	3.4	-22.7
MANITOWOC INC	2508	8.66	0.1	1.13	0.9	4.0	0.7	-44.2
MASCO CORP	4964	11.13	0.2	4.01	8.4	-371.	1.0	-37.0
MCDERMOTT INTL INC	780	9.88	0.0	2.25	0.0	4.1	1.5	-61.3
MONSTER WORLDWIDE INC	2372	12.09	0.1	1.43	0.0	11.4	1.3	-18.9
NORFOLK SOUTHERN CORP COM	630	47.05	0.1	17.42	2.7	10.7	1.7	-28.5
NORTHROP GRUMMAN CORP	1685	45.04	0.2	14.73	3.5	8.9	0.8	-24.9
PACCAR INC	688	28.60	0.1	10.37	2.5	9.0	1.9	-24.4
PALL CORP COM USD0.25	732	28.43	0.1	3.36	1.8	15.4	3.0	-16.9
PARKER HANNIFIN CORP	483	42.54	0.1	6.86	2.4	7.3	1.4	-19.2
PITNEY BOWES	819	25.48	0.1	5.25	5.5	18.3	10.1	-22.2
PRECISION CASTPARTS CORP	553	59.48	0.1	8.29	0.2	7.9	1.8	-24.5
QUANTA SVCS INC	248	19.80	0.0	3.89	0.0	22.0	1.5	-26.7
RAYTHEON CO	1181	51.04	0.2	21.13	2.2	11.3	1.7	-3.6
REPUBLIC SERVICES INC	4791	24.79	0.4	9.37	3.1	15.8	3.4	-16.6
ROBERT HALF INTL INC	1871	20.82	0.1	3.23	2.1	11.0	3.1	-15.4
ROCKWELL COLLINS INC	1648	39.09	0.2	6.18	2.5	9.3	4.4	-18.1

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROCKWELL INTL CORP NEW	618	32.24	0.1	4.57	3.6	8.2	2.7	-12.8
RYDER SYS INC COM	554	38.78	0.1	2.16	2.4	8.4	1.2	-37.1
SOUTHWEST AIRLS CO	4222	8.62	0.1	6.38	0.2	18.3	0.9	-40.6
STERICYCLE INC	667	52.08	0.1	4.46	0.0	33.8	6.4	-11.6
TEREX CORP NEW	1435	17.32	0.1	1.64	0.0	2.6	0.7	-43.2
TEXTRON INC	1585	13.87	0.1	3.34	6.6	3.6	0.9	-51.9
TYCO INTERNATIONAL LTD SHS	4263	21.60	0.3	10.22	3.2	9.6	0.7	-37.7
UNION PAC CORP	2872	47.80	0.4	24.21	2.3	11.3	1.5	-32.5
UNITED PARCEL SVC INC	3494	55.16	0.6	37.37	3.3	324.5	5.0	-11.6
UNITED TECHNOLOGIES CORP	3484	53.60	0.6	50.95	2.9	11.0	2.4	-10.1
WASTE MGMT INC DEL	627	33.14	0.1	16.26	3.3	14.0	2.8	6.2
			11.5	35.32	3.1	22.1	2.8	-20.7
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	2631	32.79	0.3	19.92	1.5	11.8	7.9	-12.4
ADOBE SYS INC	3554	21.29	0.2	11.30	0.0	13.1	2.6	-46.1
ADVANCED MICRO DEVICES INC	9241	2.16	0.1	1.31	0.0	-0.5	1.0	-58.9
AFFILIATED COMPUTER SVCS I	453	45.95	0.1	4.18	0.0	12.9	1.9	-9.2
AGILENT TECHNOLOGIES INC	2670	15.63	0.1	5.50	0.0	8.2	2.1	-47.3
AKAMI TECHNOLOGIES INC	1411	15.09	0.1	2.55	0.0	17.8	1.7	-13.5
ALCATEL ALSTHOM	11866	2.15	0.1	4.98	0.0	-0.9	0.3	-44.0
ALTERA CORP	1219	16.71	0.1	4.97	1.2	15.0	5.8	-18.9
AMPHENOL CORP	862	23.98	0.1	4.22	0.3	10.1	2.9	-40.2
ANALOG DEVICES INC	2719	19.02	0.2	5.54	4.2	10.6	2.3	-27.0
APPLE INC	3141	85.35	0.8	75.87	0.0	15.6	3.6	-24.9
APPLIED MATLS INC COM	6123	10.13	0.2	13.46	2.4	14.3	1.8	-32.7
AUTODESK INC	7450	19.65	0.5	4.45	0.0	11.6	3.2	-41.4

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AUTOMATIC DATA PROCESSING	2260	39.34	0.3	19.98	3.4	16.9	3.9	-7.2
BMC SOFTWARE INC	749	26.91	0.1	5.05	0.0	20.4	5.3	-6.0
BROADCOM CORP	2628	16.97	0.1	7.58	0.0	19.1	2.2	-8.9
CA, INC.	1115	18.53	0.1	9.60	0.9	14.7	2.3	-6.9
CIENA CORP	3229	6.70	0.1	0.61	0.0	15.2	0.6	-33.5
CISCO SYS INC	11878	16.30	0.6	95.44	0.0	12.1	2.8	-27.7
CITRIX SYS INC	871	23.57	0.1	4.28	0.0	24.0	2.3	-6.7
COGNIZANT TECH SOLUTIONS C	1158	18.06	0.1	5.26	0.0	12.6	2.9	-20.9
COMPUTER SCIENCES COM \$US1	1000	35.14	0.1	5.32	0.0	5.8	0.9	-12.6
COMPUWARE CORP	3075	6.75	0.1	1.66	0.0	11.6	2.0	-30.3
CONVERGYS CORP	3144	6.41	0.1	0.78	0.0	-40.1	0.6	-56.6
CORNING INC	2195	9.53	0.1	14.81	2.1	2.6	1.1	-38.7
DELL INC	10439	10.24	0.3	19.91	0.0	7.4	4.8	-37.9
E M C CORP MASS	7942	10.47	0.3	21.37	0.0	13.8	1.6	-12.5
EBAY INC	1455	13.96	0.1	17.83	0.0	9.5	1.7	-37.6
ELECTRONIC ARTS INC	2494	16.04	0.1	5.15	0.0	-9.6	1.3	-56.6
FIDELITY NATL INFORMATION	1289	16.27	0.1	3.09	1.2	16.9	0.9	-11.6
FISERV INC	1160	36.37	0.1	5.82	0.0	16.3	2.1	-23.1
FLIR SYS INC	662	30.68	0.1	4.26	0.0	22.9	5.5	-20.1
GOOGLE INC	805	307.65	0.8	73.69	0.0	19.1	3.5	-23.2
HARRIS CORP DEL	549	38.05	0.1	5.12	2.1	11.1	2.2	-17.1
HEWLETT PACKARD CO	7060	36.29	0.8	87.68	0.9	10.8	2.3	-21.3
INTEL CORP	9342	14.66	0.4	81.54	3.8	11.4	2.1	-21.0
INTERNATIONAL BUSINESS MAC	3939	84.16	1.0	113.07	2.4	9.7	4.1	-27.6
INTUIT INC	862	23.79	0.1	7.61	0.0	17.4	3.7	-24.7
JABIL CIRCUIT INC	3005	6.75	0.1	1.42	4.1	10.4	0.5	-28.6

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JDS UNIPHASE CORP	13628	3.65	0.2	0.78	0.0	-26.1	0.4	-56.9
JUNIPER NETWORKS INC	7033	17.51	0.4	9.24	0.0	18.4	1.6	-16.9
KLA-TENCOR CORP	1579	21.79	0.1	3.68	2.8	13.4	1.3	-30.5
LEXMARK INTL INC NEW	749	26.90	0.1	2.11	0.0	7.8	2.1	-17.4
LINEAR TECH CORP	915	22.12	0.1	4.90	3.8	12.1	-4.9	-27.1
LSI CORP	6010	3.29	0.1	2.12	0.0	-1.1	0.9	-38.6
MARVELL TECHNOLOGY GROUP L	7894	6.67	0.2	4.09	0.0	19.1	1.1	-28.3
MASTERCARD INC	272	142.93	0.1	14.06	0.4	-94.7	10.1	-19.3
MCAFEE INC.	592	34.57	0.1	5.28	0.0	38.8	3.1	1.8
MEMC ELECTR MATLS INC	2162	14.28	0.1	3.21	0.0	4.7	1.5	-49.5
MICROCHIP TECHNOLOGY INC	1036	19.53	0.1	3.55	7.0	12.0	3.6	-32.5
MICRON TECHNOLOGY INC	14935	2.64	0.1	2.02	0.0	-1.3	0.3	-34.8
MICROSOFT	27342	19.44	1.7	172.93	2.7	10.2	4.9	-26.7
MOLEX COM USD0.05	1463	14.49	0.1	1.41	4.2	12.5	1.0	-34.7
MOTOROLA INC DEL	14024	4.43	0.2	10.04	4.5	-21.1	0.7	-37.2
NATIONAL SEMICONDUCTOR COR	5653	10.07	0.2	2.31	3.2	8.8	10.1	-41.1
NETAPP INC	1455	13.97	0.1	4.61	0.0	17.0	3.0	-23.4
NOVELL INC	5391	3.89	0.1	1.34	0.0	-97.3	1.2	-24.3
NOVELLUS SYS INC	1550	12.34	0.1	1.21	0.0	19.6	0.9	-37.2
NVIDIA CORP	6376	8.07	0.2	4.33	0.0	12.0	1.7	-24.7
ORACLE CORP	1147	17.73	0.1	89.47	0.0	15.8	3.8	-12.7
PAYCHEX INC	1661	26.28	0.1	9.48	4.7	16.7	7.6	-19.5
QLOGIC CORP	1550	13.44	0.1	1.72	0.0	15.8	2.5	-12.5
QUALCOMM INC	6139	35.83	0.7	59.32	1.8	18.5	3.3	-16.2
RED HAT INC	6627	13.22	0.3	2.53	0.0	32.2	2.4	-12.3
SALESFORCE COM INC	1743	32.01	0.2	3.91	0.0	103.3	6.3	-33.9

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SANDISK CORP	2992	9.60	0.1	2.17	0.0	-21.8	0.4	-50.9
SUN MICROSYSTEMS INC	5289	3.82	0.1	2.82	0.0	-2.1	0.5	-49.7
SYMANTEC CORP	1576	13.52	0.1	11.30	0.0	17.8	1.0	-30.9
TELLABS INC	4773	4.12	0.1	1.64	0.0	-1.8	0.9	1.5
TERADATA CORP	1376	14.83	0.1	2.61	0.0	10.7	3.7	-24.0
TERADYNE INC	4799	4.22	0.1	0.71	0.0	105.5	0.6	-46.0
TEXAS INSTRS INC	7164	15.52	0.3	20.12	2.8	8.0	2.0	-27.4
TOTAL SYS SVCS INC	1382	14.00	0.1	2.76	2.0	12.0	2.8	-14.2
TYCO ELECTRONICS LTD	6942	16.21	0.3	7.42	3.7	4.9	0.7	-41.0
VERISIGN INC	3296	19.08	0.2	3.70	0.0	-26.1	10.1	-26.8
WESTERN UNION CO	3919	14.34	0.2	10.26	0.3	11.6	-4.9	-41.7
XEROX CORP	2639	7.97	0.1	6.90	2.1	11.9	0.9	-30.5
XILINX INC	1938	17.82	0.1	4.88	3.1	13.7	3.1	-23.4
YAHOOINC	1707	12.20	0.1	16.93	0.0	17.9	1.5	-29.5
			15.6	51.33	1.3	11.1	3.1	-26.7
MATERIALS STOCK								
AGNICO-EAGLE MINES	682	51.33	0.1	7.94	0.3	62.6	3.4	-6.8
AIR PRODS & CHEMS INC	418	50.27	0.1	10.54	3.5	9.8	2.1	-25.9
AK STL HLDG CORP	2273	9.32	0.1	1.04	2.1	1.9	0.7	-63.8
ALCOA INC	1899	11.26	0.1	9.01	6.0	5.3	0.6	-49.4
ALLEGHENY TECHNOLOGIES INC	854	25.53	0.1	2.46	2.8	4.3	1.1	-13.0
BALL CORP COM	496	41.59	0.1	3.93	1.0	12.6	2.8	5.6
BARRICK GOLD CORP	1834	36.77	0.2	32.07	1.1	17.8	2.0	0.8
BEMIS INC	862	23.68	0.1	2.36	3.7	13.4	1.5	-8.8
CF INDUSTRIES HOLDINGS INC	427	49.16	0.1	2.80	0.8	4.4	1.6	-46.1
CONSOL ENERGY INC	2034	28.58	0.2	5.18	1.4	19.1	3.6	-37.5
DOW CHEM CO	2467	15.09	0.1	13.94	11.1	5.4	0.7	-51.2

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DU PONT E I DE NEMOURS & C	5081	25.30	0.4	22.83	6.5	7.2	1.8	-36.3
EASTMAN CHEM CO	671	31.71	0.1	2.30	5.5	5.7	1.3	-41.5
ECOLAB INC	1434	35.15	0.2	8.30	1.6	18.0	3.9	-27.3
FREEMPORT-MCMORAN COPPER & INTERNATIONAL FLAVORS	2621	24.44	0.2	9.38	0.0	3.1	0.6	-56.4
	1299	29.72	0.1	2.34	3.4	10.4	3.2	-24.0
INTERNATIONAL PAPER COMPAN	4046	11.80	0.1	5.04	8.5	5.8	0.6	-54.1
MASSEY ENERGY CO	1498	13.79	0.1	1.17	1.7	153.2	1.5	-61.2
MEADWESTVACO CORP	2899	11.19	0.1	1.91	8.2	8.2	0.5	-51.0
MONSANTO CO NEW	2086	70.35	0.5	38.55	1.4	19.2	4.1	-28.7
MOSAIC CO	266	34.60	0.0	15.37	0.6	5.2	2.0	-49.1
NEWMONT MNG CORP	1338	40.70	0.2	17.97	1.0	-156.	2.3	5.4
NUCOR CORP	1481	46.20	0.2	14.50	3.0	6.6	1.8	17.9
OWENS ILL INC	697	27.33	0.1	4.56	0.0	9.2	1.8	-7.1
PACTIV CORP	793	24.88	0.1	3.27	0.0	15.4	2.3	0.2
PEABODY ENERGY CORP	1482	22.75	0.1	6.07	1.1	7.0	2.2	-49.4
POTASH CORP SASK INC	222	73.22	0.1	22.09	0.5	7.4	4.2	-44.5
PPG INDS INC	505	42.43	0.1	6.97	5.0	10.5	1.7	-26.4
PRAXAIR INC	1926	59.36	0.4	18.31	2.5	14.1	3.7	-16.7
ROHM & HAAS CO	340	61.79	0.1	12.06	2.6	19.1	3.6	-11.2
SEALED AIR CORP NEW	1385	14.94	0.1	2.36	3.2	11.2	1.2	-31.5
SIGMA ALDRICH CORP	816	42.24	0.1	5.30	1.2	15.8	3.5	-19.2
TITANIUM METALS CORP	2299	8.81	0.1	1.60	3.4	8.3	1.4	-21.6
TRANSOCEAN LTD ZUG	915	47.25	0.1	15.08	0.0	3.2	N/C	
UNITED STS STL CORP NEW	1054	37.20	0.1	4.32	3.2	2.4	0.7	-51.6
VULCAN MATERIALS CO COM	296	69.58	0.1	7.66	2.8	24.7	1.9	-5.6
WEYERHAEUSER CO	1283	30.61	0.1	6.47	3.3	-8.3	0.8	-48.6
			4.6	13.97	2.9	7.6	2.3	-27.4

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	2389	29.32	0.2	11.63	0.0	75.2	4.0	-18.5
AT & T INC	21475	28.50	1.9	167.95	5.8	12.5	1.5	3.7
CENTURYTEL INC	714	27.33	0.1	2.74	10.3	7.5	0.9	-23.5
CROWN CASTLE INTL CORP	2206	17.58	0.1	5.08	0.0	-58.6	1.6	-39.3
EMBARQ CORP	598	35.96	0.1	5.11	7.6	7.0	10.1	-9.4
Frontier Communications	2308	8.74	0.1	2.72	11.4	13.7	3.8	-21.7
METROPCS COMMUNICATIONS IN	4377	14.85	0.2	5.20	0.0	59.4	2.6	6.1
NII HLDGS INC	549	18.18	0.0	3.01	0.0	6.3	1.3	-52.1
QWEST COMMUNICATIONS INTL	5853	3.64	0.1	6.20	8.8	7.4	10.1	15.9
SIRIUS XM RADIO	12794	0.12	0.0	0.42	0.0	0.0	10.1	-78.9
SPRINT NEXTEL CORP	39093	1.83	0.2	5.09	0.0	-0.2	0.3	-70.0
VERIZON COMMUNICATIONS	2276	33.90	0.2	96.29	5.4	15.5	1.9	7.4
WINDSTREAM CORP	2233	9.20	0.1	4.04	10.9	4.5	7.5	-13.5
			3.3	107.14	4.7	15.8	2.2	-6.0
UTILITIES STOCK								
AES CORP	4528	8.24	0.1	5.46	0.0	4.3	1.3	-29.5
ALLEGHENY ENERGY INC	1240	33.86	0.1	5.72	1.8	11.6	2.0	-7.5
AMEREN CORP	627	33.26	0.1	7.03	7.6	10.6	1.0	-13.1
AMERICAN ELEC PWR INC	2656	33.28	0.3	13.43	4.9	9.3	1.2	-8.9
CENTERPOINT ENERGY INC	3384	12.62	0.1	4.34	5.8	8.9	2.1	-12.0
CMS ENERGY CORPORATION	1968	10.11	0.1	2.29	3.6	22.0	0.9	-18.2
CONSOLIDATED EDISON INC	496	38.93	0.1	10.65	6.0	11.0	1.1	-8.1
CONSTELLATION ENERGY GROUP	1386	25.09	0.1	5.00	7.6	12.9	0.9	5.0
DOMINION RES INC VA NEW	540	35.84	0.1	20.84	4.9	11.6	2.0	-15.3
DTE ENERGY CO	540	35.67	0.1	5.82	5.9	9.8	1.0	-9.7
DUKE ENERGY CORP	1288	15.01	0.1	18.99	6.1	14.2	0.9	-12.6

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DYNEGY INC DEL CL A	17589	2.00	0.1	1.01	0.0	14.3	0.4	-44.1
EDISON INTL	610	32.12	0.1	10.47	3.9	8.7	1.1	-18.7
ENERGY CORP NEW	1422	83.13	0.4	15.74	3.6	12.8	2.0	-5.7
EQUITABLE RES INC COM	618	33.55	0.1	4.39	2.6	14.8	2.3	-7.9
EXELON CORP	2326	55.61	0.4	36.59	3.8	14.1	3.2	-10.3
FIRSTENERGY CORP	2040	48.58	0.3	14.81	4.5	11.6	1.6	-26.7
FPL GROUP INC	2102	50.33	0.3	20.57	3.5	13.8	1.8	1.0
INTEGRYS ENERGY GROUP INC	466	42.98	0.1	3.28	6.2	17.1	1.0	-12.7
NICOR INC COM	601	34.74	0.1	1.57	5.3	12.4	1.6	-20.6
NISOURCE INC	2502	10.97	0.1	3.01	8.4	9.7	0.6	-24.3
NRG ENERGY INC	2428	23.33	0.2	5.44	0.0	6.6	1.0	-5.7
PEPCO HLDGS INC	1132	17.76	0.1	3.59	6.1	12.3	0.9	-21.3
PG&E CORP	1515	38.71	0.2	13.97	4.0	13.4	1.5	4.4
PINNACLE WEST CAP CORP	769	32.13	0.1	3.24	6.5	12.3	0.9	-5.1
PPL CORP	3267	30.69	0.3	11.50	4.4	13.3	2.1	-16.2
PROGRESS ENERGY INC	957	39.85	0.1	10.48	6.2	13.7	1.2	-6.2
PUBLIC SVC ENTERPRISE GROU	3301	29.17	0.3	14.76	4.4	15.8	1.9	-10.0
QUESTAR CORP COM	601	32.69	0.1	5.67	1.5	8.1	1.8	-19.7
SCANA CORP NEW	505	35.60	0.1	4.19	5.2	12.0	1.4	-7.3
SEMPRA ENERGY	2517	42.63	0.3	10.39	3.3	9.9	1.3	-14.8
SOUTHERN CO	540	37.00	0.1	28.66	4.5	16.2	2.1	-0.7
TECO ENERGY INC	4224	12.35	0.2	2.63	6.5	8.2	1.3	-20.1
WISCONSIN ENERGY CORP	462	41.98	0.1	4.91	3.2	13.9	1.5	-5.9
XCEL ENERGY INC	2072	18.55	0.1	8.33	5.1	13.1	1.2	-6.0
			5.1	12.71	4.2	12.1	1.6	-11.7

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
ABERCROMBIE & FITCH CO	923	23.07	0.2	2.01	3.0	4.7	1.1	-40.9
AMAZON COM INC	401	51.28	0.2	21.99	0.0	34.2	8.7	-29.5
AUTONATION INC	2165	9.88	0.2	1.75	0.0	-1.4	0.8	-12.1
AUTOZONE INC	148	139.47	0.2	8.01	0.0	13.4	10.1	13.1
BED BATH & BEYOND INC	810	25.42	0.2	6.60	0.0	13.0	2.4	-19.1
BEST BUY INC	740	28.11	0.2	11.59	2.0	10.0	2.4	-24.7
BIG LOTS INC	1446	14.49	0.2	1.19	0.0	7.8	1.7	-47.9
BLACK & DECKER CORP	462	41.81	0.2	2.51	4.0	5.8	1.7	-30.5
CARNIVAL CORP COM	845	24.32	0.2	15.18	0.0	8.3	0.9	-29.5
CBS CORP	2565	8.19	0.2	5.09	13.2	-0.5	0.6	-41.5
CENTEX CORP	1958	10.64	0.2	1.32	0.0	-0.6	0.7	-34.3
COACH INC	1002	20.77	0.2	6.79	0.0	9.3	4.6	-17.1
COMCAST CORP-CL A	1180	16.88	0.2	34.77	1.5	18.3	1.2	-13.7
D R HORTON INC	2874	7.07	0.2	2.24	2.1	-0.8	0.8	-45.4
DARDEN RESTAURANTS INC	732	28.18	0.2	3.91	2.8	11.5	2.8	-0.8
DIRECTV GROUP INC	871	22.91	0.2	24.06	0.0	17.0	4.2	-12.4
DISNEY WALT CO	854	22.69	0.2	42.00	1.5	9.7	1.3	-24.9
EASTMAN KODAK CO COM	3231	6.58	0.2	1.77	7.6	6.8	0.4	-56.2
EXPEDIA INC DEL	2622	8.24	0.2	2.15	0.0	7.6	0.5	-45.5
FAMILY DLR STORES INC	801	26.07	0.2	3.65	1.9	15.7	2.9	10.6
FORD MTR CO DEL	8922	2.29	0.2	5.31	0.0	-0.4	-2.8	-56.0
FORTUNE BRANDS INC	505	41.28	0.2	6.19	4.3	10.0	1.1	-27.2
GAMESTOP CORP	888	21.66	0.2	3.55	0.0	9.8	1.7	-36.7
GANNETT INC COM	2561	8.00	0.2	1.82	20.0	-1.1	0.3	-50.5
GAP INC	1526	13.39	0.2	9.46	2.5	9.8	2.2	-24.2
GENERAL MTRS CORP	5374	3.20	0.2	1.95	0.0	-0.1	0.0	-66.1

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SSGA EQUAL WEIGHTED**

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GENUINE PARTS CO	549	37.86	0.2	6.04	4.1	12.1	2.3	-4.9
GOODYEAR TIRE & RUBR CO	3649	5.97	0.2	1.44	0.0	4.5	0.4	-61.0
HARLEY DAVIDSON INC	1150	16.97	0.2	3.95	7.8	5.3	1.6	-53.6
HARMAN INTERNATIONAL INDS	1246	16.73	0.2	0.98	0.3	10.7	0.7	-50.9
HASBRO INC	714	29.17	0.2	4.06	2.7	12.0	3.0	-15.4
HOME DEPOT INC COM	836	23.02	0.2	39.03	3.9	12.9	2.1	-10.2
INTERNATIONAL GAME TECHNOL	1812	11.89	0.2	3.50	4.9	10.7	3.8	-29.9
INTERPUBLIC GROUP COS INC	5548	3.96	0.2	1.89	0.0	8.4	1.0	-48.9
JOHNSON CONTROLS INC	1097	18.16	0.2	10.79	2.9	11.0	1.1	-39.7
JONES APPAREL	3797	5.86	0.2	0.49	9.6	-17.8	0.2	-67.7
KB HOME	1524	13.62	0.2	1.06	1.8	-0.7	0.9	-30.4
KOHL'S CORPORATION	584	36.20	0.2	11.03	0.0	11.6	1.7	-21.4
LEGETT & PLATT COM \$US1	1289	15.19	0.2	2.37	6.6	253.2	1.3	-29.1
LENNAR CORP	2360	8.67	0.2	1.12	1.8	-0.9	0.4	-42.7
LIMITED BRANDS INC	2064	10.04	0.2	3.23	6.0	5.9	1.7	-41.0
LOWES COS INC	923	21.52	0.2	31.62	1.6	12.8	1.8	-8.7
MACYS INC	2169	10.35	0.2	4.35	5.1	6.2	0.4	-41.5
MARRIOTT INTL INC NEW	1106	19.45	0.2	6.79	1.8	11.5	4.8	-25.1
MATTEL INC	1280	16.00	0.2	5.73	4.7	11.0	2.4	-6.3
MCDONALD'S CORP	331	62.19	0.2	69.31	3.2	15.5	5.3	1.7
MCGRAW-HILL COS INC	897	23.19	0.2	7.29	3.8	8.9	4.5	-25.9
MEREDITH CORP COM	1185	17.12	0.2	0.62	5.0	6.7	1.0	-38.0
NEW YORK TIMES CO	2700	7.33	0.2	1.05	3.3	-26.2	1.3	-48.3
NEWELL RUBBERMAID INC	2064	9.78	0.2	2.71	8.6	8.8	1.2	-42.3
NEWS CORP INC	2308	9.09	0.2	16.50	1.3	5.0	0.8	-24.2
NIKE INC	409	51.00	0.2	19.84	2.0	13.4	3.1	-23.4

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings SSGA EQUAL WEIGHTED

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NORDSTROM INC	1681	13.31	0.2	2.87	4.8	5.4	2.5	-53.1
OFFICE DEPOT INC	7194	2.98	0.2	0.82	0.0	10.3	0.3	-48.8
OMNICOM GROUP COM USD0.5	723	26.92	0.2	8.37	2.2	8.2	2.3	-29.8
PENNEY (JC) COM	1036	19.70	0.2	4.38	4.1	5.5	0.8	-40.5
POLO RALPH LAUREN CORP	453	45.41	0.2	2.52	0.4	9.6	1.8	-31.8
PULTE HOMES INC	1820	10.93	0.2	2.81	1.5	-1.4	0.9	-21.5
RADIOSHACK CORP	1777	11.94	0.2	1.49	2.1	6.8	1.9	-29.1
SEARS HLDGS CORP	531	38.87	0.2	4.81	0.0	18.5	0.5	-58.4
SHERWIN WILLIAMS CO	331	59.75	0.2	6.98	2.3	13.4	4.0	5.2
SNAP ON INC	531	39.38	0.2	2.26	3.0	9.6	1.6	-24.6
STANLEY WKS COM	627	34.10	0.2	2.69	3.8	8.7	1.4	-17.5
STAPLES INC COM	1132	17.92	0.2	12.78	1.8	14.6	2.4	-20.3
STARBUCKS CORP	2186	9.46	0.2	6.94	0.0	22.0	2.8	-36.4
STARWOOD HOTELS & RESORTS	1176	17.90	0.2	3.28	5.0	7.4	1.7	-32.8
Scripps Networks Interacti	923	22.00	0.2	2.80	1.4	-29.7	2.8	-39.2
TARGET CORP	566	34.53	0.2	25.99	1.8	10.4	1.9	-29.2
TIFFANY & CO NEW	888	23.63	0.2	2.91	2.9	9.8	1.8	-33.0
TIME WARNER INC NEW	2029	10.06	0.2	36.09	2.5	10.0	0.6	-22.7
TJX COS INC NEW	1019	20.57	0.2	8.56	2.1	9.0	4.0	-32.3
VF CORP	383	54.77	0.2	6.03	4.3	9.2	1.6	-28.4
VIACOM INC	1119	19.06	0.2	10.60	0.0	7.5	1.6	-23.3
WASHINGTON POST CO	57	390.25	0.2	3.15	2.2	28.6	1.1	-29.5
WHIRLPOOL CORP COM	506	41.35	0.2	3.04	4.2	5.6	0.8	-47.3
WYNDHAM WORLDWIDE CORP	3176	6.55	0.2	1.16	2.4	3.0	0.3	-57.9
WYNN RESORTS LTD	488	42.26	0.2	4.40	0.0	10.6	3.1	-48.2
YUM BRANDS INC	662	31.50	0.2	14.57	2.4	15.4	10.1	-2.7
			15.8	8.42	2.8	10.9	2.0	-31.2

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER STAPLES STOCK								
ARCHER DANIELS MIDLAND CO	714	28.83	0.2	18.49	1.8	7.7	1.4	32.2
AVON PRODS INC	871	24.03	0.2	10.24	3.3	13.3	9.7	-41.6
BROWN FORMAN INC	401	51.49	0.2	4.85	2.2	17.5	4.3	-9.8
CAMPBELL SOUP CO	697	30.01	0.2	10.78	3.3	16.6	8.1	-21.1
CLOROX CO	375	55.56	0.2	7.71	3.3	16.1	-4.9	-10.6
COCA COLA CO	435	45.27	0.2	104.73	3.4	17.4	4.4	-13.7
COCA COLA ENTERPRISES INC	1707	12.03	0.2	5.87	2.3	-2.1	2.3	-27.7
COLGATE PALMOLIVE CO	296	68.54	0.2	34.59	2.3	18.8	10.1	-8.4
CONAGRA INC	1254	16.50	0.2	7.38	4.6	18.1	1.5	-14.3
CONSTELLATION BRANDS INC	1306	15.77	0.2	3.07	0.0	-4.9	1.3	-26.5
COSTCO WHOLESALE CORP	383	52.50	0.2	22.75	1.2	17.7	2.5	-18.9
CVS CAREMARK CORPORATION	702	28.74	0.2	41.28	1.0	12.9	1.2	-14.4
DEAN FOODS CO NEW	1132	17.97	0.2	2.77	0.0	17.1	4.5	-23.1
DR.PEPPER SNAPPLE	1211	16.25	0.2	4.12	0.0	9.2	1.2	-38.6
GENERAL MILLS INC	340	60.75	0.2	19.92	2.8	16.0	3.4	-11.0
HEINZ H J CO	540	37.60	0.2	11.82	4.4	12.8	8.1	-23.9
HERSHEY CO	566	34.74	0.2	5.78	3.4	27.8	10.1	-11.4
KELLOGG CO	470	43.85	0.2	16.74	3.1	14.7	6.4	-21.2
KIMBERLY CLARK CORP COM	392	52.74	0.2	21.82	4.4	12.7	4.4	-17.8
KRAFT FOODS INC	728	26.85	0.2	39.45	4.3	17.3	1.5	-17.1
KROGER CO	784	26.41	0.2	17.23	1.4	14.2	3.3	-3.6
LAUDER ESTEE COS INC	671	30.96	0.2	3.66	1.8	12.3	3.6	-36.7
MCCORMICK & CO INC	645	31.86	0.2	3.74	3.0	15.6	3.4	-16.0
MOLSON COORS BREWING CO	427	48.92	0.2	7.65	1.6	18.3	1.3	5.1
PEPSI BOTTLING GROUP INC	923	22.51	0.2	4.75	3.0	9.6	1.9	-22.1
PEPSICO INC COM	357	54.77	0.2	85.06	3.1	15.3	5.3	-22.5

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PROCTER & GAMBLE CO	316	61.82	0.2	184.58	2.6	15.5	2.7	-10.7
SAFeway INC	880	23.77	0.2	10.19	1.4	11.2	1.5	0.6
SARA LEE CORP	2135	9.79	0.2	6.92	4.5	-489.	2.5	-21.6
SMUCKER J M CO	440	43.36	0.2	5.14	2.9	13.7	1.6	-13.1
SUPERVALU INC	1510	14.60	0.2	3.09	4.7	5.3	0.5	-31.7
SYSCO CORP	862	22.94	0.2	13.74	4.2	12.4	4.0	-24.3
TYSON FOODS INC	2386	8.76	0.2	2.70	1.8	36.5	0.7	-26.2
WAL MART STORES INC	348	56.06	0.2	219.90	1.7	16.3	3.4	-6.0
WALGREEN CO	801	24.67	0.2	24.40	1.8	11.3	1.9	-19.9
WHOLE FOODS MKT INC	2186	9.44	0.2	1.32	0.0	11.5	0.9	-52.9
			7.2	26.75	2.5	-0.2	3.3	-17.8
ENERGY RELATED STOCK								
ANADARKO PETE CORP	540	38.55	0.2	17.70	0.9	6.7	1.0	-20.3
APACHE CORP	279	74.53	0.2	24.94	0.8	5.3	1.3	-28.4
BAKER HUGHES INC	636	32.07	0.2	9.86	1.9	6.2	1.5	-46.8
BJ SVCS CO	1794	11.67	0.2	3.41	1.7	5.6	1.0	-38.7
CABOT OIL & GAS CORP	793	26.00	0.2	2.69	0.5	12.3	1.6	-28.0
CAMERON INTL CORP	1002	20.50	0.2	4.50	0.0	7.8	1.9	-46.8
CHESAPEAKE ENERGY CORP	1306	16.17	0.2	9.79	1.9	5.1	0.9	-54.7
CHEVRON CORP	279	73.97	0.2	150.29	3.5	6.4	1.7	-9.5
CONOCOPHILLIPS	398	51.80	0.2	77.22	3.6	4.2	0.8	-28.6
DEVON ENERGY CORP NEW	314	65.71	0.2	29.01	1.0	6.0	1.1	-27.8
EL PASO CORP	2665	7.83	0.2	5.47	2.5	5.5	1.0	-38.2
ENSCO INTL INC	740	28.39	0.2	4.03	0.3	3.7	0.9	-50.7
EOG RES INC	314	66.58	0.2	16.62	0.8	7.0	1.9	-25.4
EXXON MOBIL CORP	244	79.83	0.2	406.07	2.0	8.5	3.2	3.3
HALLIBURTON CO	1091	18.18	0.2	16.25	2.0	8.5	2.2	-43.5

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HESS CORPORATION	383	53.64	0.2	17.49	0.8	5.8	1.4	-34.5
MARATHON OIL CORP	740	27.36	0.2	19.30	3.5	4.6	0.9	-30.7
MURPHY OIL CORP	435	44.35	0.2	8.45	2.3	4.6	1.3	-30.5
NABORS INDUSTRIES LTD	1768	11.97	0.2	3.41	0.0	3.9	0.7	-52.0
NATIONAL-OILWELL VARCO INC	836	24.44	0.2	10.20	0.0	5.4	0.8	-51.3
NOBLE CORP	941	22.09	0.2	5.83	0.7	3.9	1.2	-49.6
NOBLE ENERGY INC	418	49.22	0.2	8.50	1.5	6.3	1.4	-11.1
OCCIDENTAL PETE CORP COM	348	59.99	0.2	48.58	2.1	6.3	1.8	-14.3
PIONEER NAT RES CO	1289	16.18	0.2	1.90	2.0	5.2	0.5	-69.1
RANGE RES CORP	601	34.39	0.2	5.34	0.5	18.0	2.4	-19.7
ROWAN COS INC	1298	15.90	0.2	1.80	2.5	3.8	0.7	-47.6
SMITH INTL INC	897	22.89	0.2	5.01	2.1	6.3	1.1	-60.8
SOUTHWESTERN ENERGY CO	688	28.97	0.2	9.98	0.0	18.4	4.5	-5.1
SPECTRA ENERGY CORP	1215	15.74	0.2	9.62	6.3	7.9	1.5	-32.8
SUNOCO INC	470	43.46	0.2	5.08	2.8	9.0	1.7	23.4
TESORO CORP	1507	13.17	0.2	1.82	3.0	12.7	0.6	-19.3
VALERO ENERGY CORP	949	21.64	0.2	11.17	2.8	4.2	0.6	-28.0
WEATHERFORD INTL LTD	1907	10.82	0.2	7.44	0.0	5.5	0.9	-57.0
WILLIAMS COS INC	1428	14.48	0.2	8.38	3.0	6.0	1.0	-38.3
XTO ENERGY INC	586	35.27	0.2	20.34	1.4	8.9	1.3	-23.9
			7.0	27.70	1.7	7.0	1.4	-32.6
FINANCIAL STOCK								
AFLAC INC	435	45.84	0.2	21.37	2.4	15.2	3.4	-21.5
ALLSTATE CORP	636	32.76	0.2	17.56	5.0	86.2	1.0	-27.8
AMERICAN CAP LTD	6950	3.24	0.2	0.67	0.0	-0.4	0.1	-86.7
AMERICAN EXPRESS CO	1132	18.55	0.2	21.52	3.9	6.3	1.7	-47.4
AMERICAN INTL GROUP INC CO	13091	1.57	0.2	4.22	0.0	-0.1	0.1	-52.8

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERIPRISE FINANCIAL INC	932	23.36	0.2	5.06	2.9	9.0	0.8	-38.4
AON CORP	435	45.68	0.2	12.32	1.3	19.7	2.1	2.0
APARTMENT INVT & MGMT CO C	1831	11.55	0.2	1.02	20.8	-18.6	1.2	-55.6
ASSURANT INC	705	30.00	0.2	3.53	1.9	9.2	0.9	-44.9
AVALONBAY CMNTYS INC	348	60.58	0.2	4.67	5.9	19.9	1.4	-35.0
BANK NEW YORK MELLON CORP	742	28.33	0.2	32.54	3.4	15.6	1.2	-12.3
BANK OF AMERICA CORP	920	14.08	0.1	70.65	9.1	12.1	0.5	-58.9
BB&T CORP	766	27.46	0.2	15.17	6.8	9.3	1.2	-26.3
BOSTON PPTYS INC	383	55.00	0.2	6.64	5.0	22.4	1.8	-40.5
CAPITAL ONE FINL CORP	662	31.89	0.2	12.49	4.7	6.6	0.5	-36.8
CB RICHARD ELLIS GROUP INC	5374	4.32	0.2	1.10	0.0	5.0	0.8	-67.7
CHUBB CORP	392	51.00	0.2	18.14	2.6	9.2	1.3	-6.5
CINCINNATI FINL CORP	697	29.07	0.2	4.72	5.4	10.5	1.0	3.5
CIT GROUP INC NEW	4825	4.54	0.2	1.71	8.8	-1.6	0.3	-32.8
CITIGROUP INC	3005	6.71	0.2	36.57	9.5	-1.6	0.4	-66.9
CME GROUP INC COM	98	208.11	0.2	13.94	2.2	13.5	0.7	-43.7
COMERICA INC	1054	19.85	0.2	2.99	6.6	9.6	0.6	-38.4
DEVELOPERS DIVERSIFIED RLT	4216	4.88	0.2	0.59	0.0	4.6	0.3	-84.6
DISCOVER FINANCIAL SERVICE	2273	9.53	0.2	4.57	2.5	4.3	0.8	-30.6
E TRADE GROUP INC	18082	1.15	0.2	0.62	0.0	-0.2	0.2	-58.9
EQUITY RESIDENTIAL	723	29.82	0.2	8.11	6.5	64.8	1.6	-31.7
FEDERATED INVS INC PA	1211	16.96	0.2	1.73	5.7	7.7	4.4	-40.6
FIFTH THIRD BANCORP	2561	8.26	0.2	4.77	0.5	206.5	0.5	-30.5
FIRST HORIZON NATL CORP	1892	10.57	0.2	2.17	7.6	-4.0	0.8	15.0
FRANKLIN RES INC COM	322	63.78	0.2	14.84	1.3	9.5	2.1	-27.2
GENWORTH FINL INC	7194	2.83	0.2	1.23	0.0	-16.6	0.1	-66.4

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GOLDMAN SACHS GROUP INC	253	84.39	0.2	37.31	2.2	18.1	0.8	-33.9
HARTFORD FINL SVCS GROUP I	1254	16.42	0.2	4.94	7.8	-3.7	0.4	-58.3
HCP INC COM	766	27.77	0.2	7.02	6.5	35.1	1.4	-29.5
HOST HOTELS AND RESORTS, I	2892	7.57	0.2	3.96	2.6	7.3	0.7	-42.6
HUDSON CITY BANCORP INC	1341	15.96	0.2	8.32	3.3	19.5	1.7	-12.8
HUNTINGTON BANCSHARES INC	2866	7.66	0.2	2.80	6.9	63.8	0.5	-2.5
INTERCONTINENTALEXCHANGE I	253	82.44	0.2	5.96	0.0	18.4	3.0	2.2
INVESCO LTD	1472	14.44	0.2	5.56	3.6	9.0	0.9	-30.6
J P MORGAN CHASE & CO	645	31.53	0.2	117.68	4.8	15.2	0.8	-32.0
JANUS CAP GROUP INC	2674	8.03	0.2	1.27	0.5	7.1	0.8	-66.9
KEYCORP NEW	2508	8.52	0.2	4.22	2.9	-4.0	0.5	-28.2
KIMCO RLTY CORP	1150	18.28	0.2	4.87	9.6	14.4	1.1	-48.7
LEGG MASON INC	958	21.91	0.2	3.08	4.4	-13.0	0.5	-41.7
LEUCADIA NATL CORP COM	1010	19.80	0.2	4.71	0.0	7.1	0.8	-56.4
LINCOLN NATL CORP IND	1112	18.84	0.2	4.82	4.5	6.1	0.5	-55.3
LOEWS CORP	723	28.25	0.2	12.32	0.9	12.3	0.8	-28.3
M & T BK CORP	366	57.41	0.2	6.34	4.9	12.2	1.0	-35.0
MARSH & MCLENNAN COS INC	862	24.27	0.2	12.48	3.3	-220.	1.8	-23.0
MARSHALL & ILSLEY CORP	1559	13.64	0.2	3.55	9.4	-18.9	0.5	-30.8
MBIA INC	4947	4.07	0.2	1.11	0.0	-0.2	0.4	-65.8
MERRILL LYNCH & CO INC	749	11.64	0.1	18.62	12.0	-0.4	0.6	-53.0
METLIFE INC	588	34.86	0.2	27.66	2.1	7.1	0.9	-36.3
MOODYS CORP	1019	20.09	0.2	4.82	2.0	10.0	-4.9	-40.6
MORGAN STANLEY DEAN WITTER	1359	16.04	0.2	16.80	6.7	9.8	0.5	-29.2
NASDAQ OMX GROUP	862	24.71	0.2	4.95	0.0	11.5	1.0	-19.2
NATIONAL CITY CORP	4878	1.81	0.1	3.70	2.2	-0.1	0.2	3.9

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NORTHERN TRUST CORP	409	52.14	0.2	11.63	2.1	19.9	2.4	-27.4
NYSE EURONEXT	784	27.38	0.2	7.26	4.4	9.7	0.8	-29.3
PEOPLES UTD FINL INC	1158	17.83	0.2	6.20	3.4	37.1	1.1	-6.5
PLUM CREEK TIMBER CO INC	601	34.74	0.2	5.79	4.8	23.3	3.3	-29.5
PNC FINL SVCS GROUP INC	192	49.00	0.1	17.05	5.4	12.8	1.2	-33.8
PRICE T ROWE GROUP INC	610	35.44	0.2	9.16	2.7	14.1	3.5	-33.5
PRINCIPAL FINANCIAL GROUP	949	22.57	0.2	5.85	2.0	13.1	1.0	-46.8
PROGRESSIVE CORP OHIO COM	1420	14.81	0.2	10.01	0.0	999.0	2.4	-14.9
PROLOGIS TR	1620	13.89	0.2	3.69	14.9	6.7	0.5	-64.6
PRUDENTIAL FINL INC	697	30.26	0.2	12.77	1.9	9.8	0.7	-56.2
PUBLIC STORAGE INC	270	79.50	0.2	13.47	2.8	19.9	2.5	-18.3
REGIONS FINL CORP NEW	2585	7.96	0.2	5.51	5.0	7.9	0.3	-16.1
SCHWAB CHARLES CORP NEW	1315	16.17	0.2	18.68	1.5	15.1	4.6	-37.6
SIMON PPTY GROUP INC NEW	401	53.13	0.2	12.35	6.8	29.0	4.7	-44.3
SLM CORP	2343	8.90	0.2	4.16	0.0	-2.1	1.1	-27.9
SOVEREIGN BANCORP INC	6806	2.98	0.2	1.98	0.0	-0.6	0.3	-24.6
STATE STR CORP	540	39.33	0.2	16.99	2.4	8.9	1.3	-30.4
SUNTRUST BKS INC	705	29.54	0.2	10.46	7.3	9.1	0.6	-33.2
TORCHMARK CORP COM	470	44.70	0.2	3.80	1.3	9.0	1.6	-24.8
TRAVELERS COS INC	453	45.20	0.2	26.42	2.6	8.7	1.1	0.7
UNUMPROVIDENT CORP	1132	18.60	0.2	6.16	1.6	9.6	0.9	-25.5
US BANCORP DEL	845	25.01	0.2	43.88	6.8	12.4	2.2	-29.3
VORNADO RLTY TR	348	60.35	0.2	9.32	6.3	20.3	1.7	-32.7
WACHOVIA CORP	1738	5.54	0.1	11.97	3.6	-0.3	0.3	59.8
WASHINGTON MUT INC	7787	0.02	0.0	0.04	0.0	0.0	0.0	-73.8
WELLS FARGO & CO NEW	340	29.48	0.1	109.92	4.6	14.4	2.1	-20.6

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
XL CAPITAL LTD - A ORD	5757	3.70	0.2	1.22	30.8	-0.3	0.1	-78.7
ZIONS BANKCORP COM	888	24.51	0.2	2.83	5.2	10.5	0.5	-36.2
			16.7	11.67	4.3	23.0	1.1	-34.8
HEALTH CARE STOCK								
ABBOTT LABS	383	53.37	0.2	82.81	2.7	18.1	4.3	-6.6
AETNA INC	697	28.50	0.2	13.14	0.1	8.5	1.4	-21.0
ALLERGAN INC	523	40.32	0.2	12.25	0.5	20.8	3.1	-21.6
AMERISOURCEBERGEN CORP	575	35.66	0.2	5.56	1.1	12.2	2.1	-4.9
AMGEN INC	357	57.75	0.2	61.19	0.0	15.3	3.1	-2.6
BARD C R INC N J COM	235	84.26	0.2	8.36	0.8	22.6	4.3	-11.0
BAXTER INTL INC	366	53.59	0.2	33.23	1.9	17.6	4.7	-17.9
BECTON DICKINSON	305	68.39	0.2	16.48	1.9	14.8	3.4	-14.3
BIOGEN IDEC INC	427	47.63	0.2	13.90	0.0	18.0	2.4	-5.3
BOSTON SCIENTIFIC CORP	2765	7.74	0.2	11.62	0.0	-110.	0.7	-36.9
BRISTOL MYERS SQUIBB	897	23.25	0.2	46.03	5.3	25.3	3.5	14.7
CARDINAL HEALTH INC	575	34.47	0.2	12.40	1.6	9.7	1.6	-29.8
CELGENE CORP	366	55.28	0.2	25.33	0.0	-18.6	7.1	-12.6
CEPHALON INC	261	77.04	0.2	5.27	0.0	20.4	3.3	-0.6
CIGNA CORP COM USD1	1237	16.85	0.2	4.58	0.2	6.1	1.0	-50.4
COVENTRY HEALTH CARE INC	1376	14.88	0.2	2.22	0.0	4.7	0.7	-54.3
COVIDIEN LTD	581	36.24	0.2	18.25	1.8	12.5	2.4	-32.4
DAVITA INC	401	49.57	0.2	5.15	0.0	14.5	2.7	-13.0
DENTSPLY INTL INC NEW	749	28.24	0.2	4.21	0.7	14.9	2.6	-24.6
EXPRESS SCRIPTS INC	340	54.98	0.2	13.61	0.0	18.6	10.1	-25.5
FOREST LABORATORIES INC	810	25.47	0.2	7.68	0.0	8.2	2.0	-9.9
GENZYME CORP	305	66.37	0.2	17.95	0.0	42.8	2.5	-18.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GILEAD SCIENCES INC	401	51.14	0.2	46.56	0.0	25.7	10.1	12.2
HOSPIRA INC.	775	26.82	0.2	4.28	0.0	14.6	2.3	-29.8
HUMANA INC	540	37.28	0.2	6.29	0.0	8.7	1.5	-9.5
IMS HEALTH	1385	15.16	0.2	2.76	0.8	12.1	-4.9	-19.6
INTUITIVE SURGICAL INC	165	126.99	0.2	4.97	0.0	24.2	4.2	-47.3
JOHNSON & JOHNSON	340	59.83	0.2	166.00	3.1	13.4	3.6	-13.0
KING PHARMACEUTICALS INC	1968	10.62	0.2	2.62	0.0	10.0	1.0	10.9
LABORATORY CORP AMER HLDGS	314	64.41	0.2	6.96	0.0	15.5	4.2	-7.3
LIFE TECHNOLOGIES CORP	893	23.31	0.2	4.04	0.0	12.2	1.2	
LILLY ELI & CO	514	40.27	0.2	45.79	4.9	18.3	3.3	-7.2
MCKESSON HBOC INC	531	38.73	0.2	10.59	1.2	10.2	1.7	-27.8
MEDCOHEALTH SOLUTIONS INC	470	41.91	0.2	20.87	0.0	20.8	3.5	-6.9
MEDTRONIC INC	662	31.42	0.2	35.13	2.4	15.9	2.8	-36.7
MERCK & CO INC COM	688	30.40	0.2	64.27	5.0	14.3	3.3	-2.3
MILLIPORE CORP COM	392	51.52	0.2	2.85	0.0	17.9	2.2	-25.1
MYLAN INC COM	2125	9.89	0.2	3.01	0.0	-1.7	1.0	-13.4
PATTERSON COS INC.	1045	18.75	0.2	2.28	0.0	10.7	2.1	-38.3
PERKINELMER INC	1507	13.91	0.2	1.64	2.0	10.7	1.0	-44.1
PFIZER INC	1150	17.71	0.2	119.42	7.2	11.3	1.8	-2.2
QUEST DIAGNOSTIC INC	392	51.91	0.2	10.15	0.8	16.3	2.7	0.7
SCHERING PLOUGH CORP	1193	17.03	0.2	27.69	1.5	-12.7	3.2	-7.4
ST JUDE MED INC COM	627	32.96	0.2	11.34	0.0	16.2	3.3	-24.2
STRYKER CORP COM	505	39.95	0.2	16.13	1.0	14.3	2.8	-35.2
TENET HEALTHCARE CORP	16610	1.15	0.2	0.55	0.0	-38.3	10.1	-79.3
THERMO FISHER SCIENTIFIC I	610	34.07	0.2	14.32	0.0	15.3	0.9	-38.1
UNITEDHEALTH GROUP INC	758	26.60	0.2	32.13	0.1	9.5	1.6	4.8

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VARIAN MED SYS INC	584	35.04	0.2	4.36	0.0	14.8	4.3	-38.7
WATERS CORP	566	36.65	0.2	3.60	0.0	11.4	5.6	-37.0
WATSON PHARMACEUTICALS INC	793	26.57	0.2	2.78	0.0	12.4	1.4	-6.8
WELLPOINT INC	470	42.13	0.2	21.45	0.0	7.5	1.0	-9.9
WYETH	557	37.51	0.2	49.94	3.2	11.2	2.5	2.5
ZIMMER HLDGS INC	514	40.42	0.2	9.08	0.0	9.8	1.6	-37.4
			10.8	21.76	1.0	10.1	2.9	-19.1
INDUSTRIALS STOCK								
3M CO	357	57.54	0.2	39.87	3.5	10.7	3.3	-15.0
APOLLO GROUP INC	253	76.62	0.2	12.19	0.0	26.4	10.1	29.2
AVERY DENNISON CORP	618	32.73	0.2	3.48	5.0	10.6	1.5	-25.3
BLOCK H & R INC	915	22.72	0.2	7.70	2.6	16.8	9.2	0.6
BOEING COM \$US5	479	42.67	0.2	30.08	3.9	8.3	3.5	-25.0
BURLINGTON NORTHN SANTA FE	270	75.71	0.2	25.92	2.1	13.0	2.2	-17.7
C H ROBINSON WORLDWIDE INC	383	55.03	0.2	9.31	1.7	26.2	8.5	8.5
CATERPILLAR INC	470	44.67	0.2	26.95	3.8	7.1	2.8	-24.3
CINTAS CORP	836	23.23	0.2	3.55	2.0	10.8	1.5	-19.1
COOPER INDUSTRIES LTD NEW	714	29.23	0.2	5.07	3.4	7.5	1.7	-26.0
CSX CORP	645	32.47	0.2	12.81	2.7	8.9	1.5	-40.2
CUMMINS ENGINE INC COM	801	26.73	0.2	5.38	2.6	5.7	1.3	-38.3
DANAHER CORP	366	56.61	0.2	18.09	0.2	13.5	1.8	-18.4
DEERE & CO	549	38.32	0.2	16.18	2.9	8.0	2.5	-22.0
DONNELLEY R R & CO.COM	1516	13.58	0.2	2.78	7.7	14.1	0.7	-43.6
DOVER CORPORATION COM USD1	636	32.92	0.2	6.12	3.0	9.1	1.6	-18.1
DUN & BRADSTREET CORP DEL	279	77.20	0.2	4.16	1.5	13.9	-4.9	-17.9
EATON CORP COMMON	427	49.71	0.2	8.20	4.0	6.8	1.2	-10.6

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EMERSON ELEC CO	566	36.61	0.2	27.98	3.6	11.7	3.1	-9.3
EQUIFAX INC	784	26.52	0.2	3.35	0.6	12.5	2.3	-22.9
EXPEDITORS INTL WASH INC C	636	33.27	0.2	7.05	1.0	24.1	5.3	-4.1
FASTENAL CO	610	34.85	0.2	5.18	1.5	18.9	4.6	-28.9
FEDEX CORP	331	64.15	0.2	19.97	0.7	19.6	1.3	-18.7
FLOWERVE CORP	392	51.50	0.2	2.91	1.9	6.9	2.0	-41.7
FLUOR CORP	435	44.87	0.2	8.14	1.1	10.0	3.0	-19.2
GENERAL DYNAMICS CORP COM	366	57.59	0.2	22.45	2.4	9.5	1.9	-21.4
GENERAL ELEC CO	1211	16.20	0.2	170.46	7.6	7.7	1.4	-35.2
GOODRICH CORP	557	37.02	0.2	4.56	2.7	7.3	1.7	-10.3
GRAINGER W W INC	261	78.84	0.2	6.00	2.0	12.9	2.8	-8.9
HONEYWELL INTL INC	627	32.83	0.2	23.84	3.3	8.8	2.5	-20.2
ILLINOIS TOOL WKS INC	584	35.05	0.2	17.92	3.5	10.4	2.0	-20.4
INGERSOLL-RAND CO	1196	17.35	0.2	5.53	4.1	5.7	0.5	-43.7
ITT INDS INC	453	45.99	0.2	8.35	1.5	11.4	1.9	-16.9
JACOBS ENGR GROUP INC	435	48.10	0.2	5.91	0.0	13.9	2.6	-11.4
L-3 COMMUNICATIONS HLDGS I	279	73.78	0.2	8.81	1.6	10.2	1.3	-24.6
LOCKHEED MARTIN CORP	244	84.08	0.2	33.68	2.7	10.6	3.4	-22.7
MANITOWOC INC	2508	8.66	0.2	1.13	0.9	4.0	0.7	-44.2
MASCO CORP	1890	11.13	0.2	4.01	8.4	-371.	1.0	-37.0
MONSTER WORLDWIDE INC	1681	12.09	0.2	1.43	0.0	11.4	1.3	-18.9
NORFOLK SOUTHERN CORP COM	453	47.05	0.2	17.42	2.7	10.7	1.7	-28.5
NORTHROP GRUMMAN CORP	462	45.04	0.2	14.73	3.5	8.9	0.8	-24.9
PACCAR INC	688	28.60	0.2	10.37	2.5	9.0	1.9	-24.4
PALL CORP COM USD0.25	732	28.43	0.2	3.36	1.8	15.4	3.0	-16.9
PARKER HANNIFIN CORP	483	42.54	0.2	6.86	2.4	7.3	1.4	-19.2

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PITNEY BOWES	819	25.48	0.2	5.25	5.5	18.3	10.1	-22.2
PRECISION CASTPARTS CORP	331	59.48	0.2	8.29	0.2	7.9	1.8	-24.5
RAYTHEON CO	401	51.04	0.2	21.13	2.2	11.3	1.7	-3.6
REPUBLIC SERVICES INC	827	24.79	0.2	9.37	3.1	15.8	3.4	-16.6
ROBERT HALF INTL INC	976	20.82	0.2	3.23	2.1	11.0	3.1	-15.4
ROCKWELL COLLINS INC	540	39.09	0.2	6.18	2.5	9.3	4.4	-18.1
ROCKWELL INTL CORP NEW	618	32.24	0.2	4.57	3.6	8.2	2.7	-12.8
RYDER SYS INC COM	554	38.78	0.2	2.16	2.4	8.4	1.2	-37.1
SOUTHWEST AIRLS CO	2326	8.62	0.2	6.38	0.2	18.3	0.9	-40.6
STERICYCLE INC	392	52.08	0.2	4.46	0.0	33.8	6.4	-11.6
TEXTRON INC	1585	13.87	0.2	3.34	6.6	3.6	0.9	-51.9
TYCO INTERNATIONAL LTD SHS	947	21.60	0.2	10.22	3.2	9.6	0.7	-37.7
UNION PAC CORP	435	47.80	0.2	24.21	2.3	11.3	1.5	-32.5
UNITED PARCEL SVC INC	375	55.16	0.2	37.37	3.3	324.5	5.0	-11.6
UNITED TECHNOLOGIES CORP	383	53.60	0.2	50.95	2.9	11.0	2.4	-10.1
WASTE MGMT INC DEL	627	33.14	0.2	16.26	3.3	14.0	2.8	6.2
			12.2	14.73	2.7	10.6	2.6	-21.0
INFORMATION TECHNOLOGY STOCK								
ADOBE SYS INC	967	21.29	0.2	11.30	0.0	13.1	2.6	-46.1
ADVANCED MICRO DEVICES INC	9241	2.16	0.2	1.31	0.0	-0.5	1.0	-58.9
AFFILIATED COMPUTER SVCS I	453	45.95	0.2	4.18	0.0	12.9	1.9	-9.2
AGILENT TECHNOLOGIES INC	1376	15.63	0.2	5.50	0.0	8.2	2.1	-47.3
AKAMI TECHNOLOGIES INC	1411	15.09	0.2	2.55	0.0	17.8	1.7	-13.5
ALTERA CORP	1219	16.71	0.2	4.97	1.2	15.0	5.8	-18.9
AMPHENOL CORP	862	23.98	0.2	4.22	0.3	10.1	2.9	-40.2
ANALOG DEVICES INC	1080	19.02	0.2	5.54	4.2	10.6	2.3	-27.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
APPLE INC	235	85.35	0.2	75.87	0.0	15.6	3.6	-24.9
APPLIED MATLS INC COM	2012	10.13	0.2	13.46	2.4	14.3	1.8	-32.7
AUTODESK INC	1080	19.65	0.2	4.45	0.0	11.6	3.2	-41.4
AUTOMATIC DATA PROCESSING	488	39.34	0.2	19.98	3.4	16.9	3.9	-7.2
BMC SOFTWARE INC	749	26.91	0.2	5.05	0.0	20.4	5.3	-6.0
BROADCOM CORP	1193	16.97	0.2	7.58	0.0	19.1	2.2	-8.9
CA, INC.	1115	18.53	0.2	9.60	0.9	14.7	2.3	-6.9
CIENA CORP	3229	6.70	0.2	0.61	0.0	15.2	0.6	-33.5
CISCO SYS INC	1228	16.30	0.2	95.44	0.0	12.1	2.8	-27.7
CITRIX SYS INC	871	23.57	0.2	4.28	0.0	24.0	2.3	-6.7
COGNIZANT TECH SOLUTIONS C	1158	18.06	0.2	5.26	0.0	12.6	2.9	-20.9
COMPUTER SCIENCES COM \$US1	601	35.14	0.2	5.32	0.0	5.8	0.9	-12.6
COMPUWARE CORP	3075	6.75	0.2	1.66	0.0	11.6	2.0	-30.3
CONVERGYS CORP	3144	6.41	0.2	0.78	0.0	-40.1	0.6	-56.6
CORNING INC	2195	9.53	0.2	14.81	2.1	2.6	1.1	-38.7
DELL INC	1995	10.24	0.2	19.91	0.0	7.4	4.8	-37.9
E M C CORP MASS	1899	10.47	0.2	21.37	0.0	13.8	1.6	-12.5
EBAY INC	1455	13.96	0.2	17.83	0.0	9.5	1.7	-37.6
ELECTRONIC ARTS INC	1333	16.04	0.2	5.15	0.0	-9.6	1.3	-56.6
FIDELITY NATL INFORMATION	1289	16.27	0.2	3.09	1.2	16.9	0.9	-11.6
FISERV INC	575	36.37	0.2	5.82	0.0	16.3	2.1	-23.1
FLIR SYS INC	662	30.68	0.2	4.26	0.0	22.9	5.5	-20.1
GOOGLE INC	70	307.65	0.2	73.69	0.0	19.1	3.5	-23.2
HARRIS CORP DEL	549	38.05	0.2	5.12	2.1	11.1	2.2	-17.1
HEWLETT PACKARD CO	557	36.29	0.2	87.68	0.9	10.8	2.3	-21.3
INTEL CORP	1394	14.66	0.2	81.54	3.8	11.4	2.1	-21.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTERNATIONAL BUSINESS MAC	235	84.16	0.2	113.07	2.4	9.7	4.1	-27.6
INTUIT INC	862	23.79	0.2	7.61	0.0	17.4	3.7	-24.7
JABIL CIRCUIT INC	3005	6.75	0.2	1.42	4.1	10.4	0.5	-28.6
JDS UNIPHASE CORP	5707	3.65	0.2	0.78	0.0	-26.1	0.4	-56.9
JUNIPER NETWORKS INC	1150	17.51	0.2	9.24	0.0	18.4	1.6	-16.9
KLA-TENCOR CORP	932	21.79	0.2	3.68	2.8	13.4	1.3	-30.5
LEXMARK INTL INC NEW	749	26.90	0.2	2.11	0.0	7.8	2.1	-17.4
LINEAR TECH CORP	915	22.12	0.2	4.90	3.8	12.1	-4.9	-27.1
LSI CORP	6010	3.29	0.2	2.12	0.0	-1.1	0.9	-38.6
MASTERCARD INC	148	142.93	0.2	14.06	0.4	-94.7	10.1	-19.3
MCAFEE INC.	592	34.57	0.2	5.28	0.0	38.8	3.1	1.8
MEMC ELECTR MATLS INC	1489	14.28	0.2	3.21	0.0	4.7	1.5	-49.5
MICROCHIP TECHNOLOGY INC	1036	19.53	0.2	3.55	7.0	12.0	3.6	-32.5
MICRON TECHNOLOGY INC	8370	2.64	0.2	2.02	0.0	-1.3	0.3	-34.8
MICROSOFT	1054	19.44	0.2	172.93	2.7	10.2	4.9	-26.7
MOLEX COM USD0.05	1463	14.49	0.2	1.41	4.2	12.5	1.0	-34.7
MOTOROLA INC DEL	4721	4.43	0.2	10.04	4.5	-21.1	0.7	-37.2
NATIONAL SEMICONDUCTOR COR	2056	10.07	0.2	2.31	3.2	8.8	10.1	-41.1
NETAPP INC	1455	13.97	0.2	4.61	0.0	17.0	3.0	-23.4
NOVELL INC	5391	3.89	0.2	1.34	0.0	-97.3	1.2	-24.3
NOVELLUS SYS INC	1550	12.34	0.2	1.21	0.0	19.6	0.9	-37.2
NVIDIA CORP	2513	8.07	0.2	4.33	0.0	12.0	1.7	-24.7
ORACLE CORP	1147	17.73	0.2	89.47	0.0	15.8	3.8	-12.7
PAYCHEX INC	793	26.28	0.2	9.48	4.7	16.7	7.6	-19.5
QLOGIC CORP	1550	13.44	0.2	1.72	0.0	15.8	2.5	-12.5
QUALCOMM INC	584	35.83	0.2	59.32	1.8	18.5	3.3	-16.2

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SALESFORCE COM INC	662	32.01	0.2	3.91	0.0	103.3	6.3	-33.9
SANDISK CORP	2230	9.60	0.2	2.17	0.0	-21.8	0.4	-50.9
SUN MICROSYSTEMS INC	5289	3.82	0.2	2.82	0.0	-2.1	0.5	-49.7
SYMANTEC CORP	1576	13.52	0.2	11.30	0.0	17.8	1.0	-30.9
TELLABS INC	4773	4.12	0.2	1.64	0.0	-1.8	0.9	1.5
TERADATA CORP	1376	14.83	0.2	2.61	0.0	10.7	3.7	-24.0
TERADYNE INC	4799	4.22	0.2	0.71	0.0	105.5	0.6	-46.0
TEXAS INSTRS INC	1263	15.52	0.2	20.12	2.8	8.0	2.0	-27.4
TOTAL SYS SVCS INC	1382	14.00	0.2	2.76	2.0	12.0	2.8	-14.2
TYCO ELECTRONICS LTD	1278	16.21	0.2	7.42	3.7	4.9	0.7	-41.0
VERISIGN INC	1063	19.08	0.2	3.70	0.0	-26.1	10.1	-26.8
WESTERN UNION CO	1420	14.34	0.2	10.26	0.3	11.6	-4.9	-41.7
XEROX CORP	2639	7.97	0.2	6.90	2.1	11.9	0.9	-30.5
XILINX INC	1158	17.82	0.2	4.88	3.1	13.7	3.1	-23.4
YAHOOINC	1707	12.20	0.2	16.93	0.0	17.9	1.5	-29.5
			15.2	16.66	1.0	9.1	2.4	-27.8
MATERIALS STOCK								
AIR PRODS & CHEMS INC	418	50.27	0.2	10.54	3.5	9.8	2.1	-25.9
AK STL HLDG CORP	2273	9.32	0.2	1.04	2.1	1.9	0.7	-63.8
ALCOA INC	1899	11.26	0.2	9.01	6.0	5.3	0.6	-49.4
ALLEGHENY TECHNOLOGIES INC	854	25.53	0.2	2.46	2.8	4.3	1.1	-13.0
BALL CORP COM	496	41.59	0.2	3.93	1.0	12.6	2.8	5.6
BEMIS INC	862	23.68	0.2	2.36	3.7	13.4	1.5	-8.8
CF INDUSTRIES HOLDINGS INC	427	49.16	0.2	2.80	0.8	4.4	1.6	-46.1
CONSOL ENERGY INC	723	28.58	0.2	5.18	1.4	19.1	3.6	-37.5
DOW CHEM CO	1315	15.09	0.2	13.94	11.1	5.4	0.7	-51.2
DU PONT E I DE NEMOURS & C	793	25.30	0.2	22.83	6.5	7.2	1.8	-36.3

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EASTMAN CHEM CO	671	31.71	0.2	2.30	5.5	5.7	1.3	-41.5
ECOLAB INC	592	35.15	0.2	8.30	1.6	18.0	3.9	-27.3
FREEMONT-MCMORAN COPPER & INTERNATIONAL FLAVORS	827	24.44	0.2	9.38	0.0	3.1	0.6	-56.4
INTERNATIONAL PAPER COMPAN	714	29.72	0.2	2.34	3.4	10.4	3.2	-24.0
	1751	11.80	0.2	5.04	8.5	5.8	0.6	-54.1
MASSEY ENERGY CO	1498	13.79	0.2	1.17	1.7	153.2	1.5	-61.2
MEADWESTVACO CORP	1907	11.19	0.2	1.91	8.2	8.2	0.5	-51.0
MONSANTO CO NEW	296	70.35	0.2	38.55	1.4	19.2	4.1	-28.7
NEWMONT MNG CORP	514	40.70	0.2	17.97	1.0	-156.	2.3	5.4
NUCOR CORP	444	46.20	0.2	14.50	3.0	6.6	1.8	17.9
OWENS ILL INC	697	27.33	0.2	4.56	0.0	9.2	1.8	-7.1
PACTIV CORP	793	24.88	0.2	3.27	0.0	15.4	2.3	0.2
PEABODY ENERGY CORP	906	22.75	0.2	6.07	1.1	7.0	2.2	-49.4
PPG INDS INC	505	42.43	0.2	6.97	5.0	10.5	1.7	-26.4
PRAXAIR INC	340	59.36	0.2	18.31	2.5	14.1	3.7	-16.7
ROHM & HAAS CO	340	61.79	0.2	12.06	2.6	19.1	3.6	-11.2
SEALED AIR CORP NEW	1385	14.94	0.2	2.36	3.2	11.2	1.2	-31.5
SIGMA ALDRICH CORP	462	42.24	0.2	5.30	1.2	15.8	3.5	-19.2
TITANIUM METALS CORP	2299	8.81	0.2	1.60	3.4	8.3	1.4	-21.6
UNITED STS STL CORP NEW	540	37.20	0.2	4.32	3.2	2.4	0.7	-51.6
VULCAN MATERIALS CO COM	296	69.58	0.2	7.66	2.8	24.7	1.9	-5.6
WEYERHAEUSER CO	663	30.61	0.2	6.47	3.3	-8.3	0.8	-48.6
			6.5	7.93	3.2	8.9	1.9	-29.4
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	732	29.32	0.2	11.63	0.0	75.2	4.0	-18.5
AT & T INC	692	28.50	0.2	167.95	5.8	12.5	1.5	3.7

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENTURYTEL INC	714	27.33	0.2	2.74	10.3	7.5	0.9	-23.5
EMBARQ CORP	598	35.96	0.2	5.11	7.6	7.0	10.1	-9.4
Frontier Communications	2308	8.74	0.2	2.72	11.4	13.7	3.8	-21.7
QWEST COMMUNICATIONS INTL	5853	3.64	0.2	6.20	8.8	7.4	10.1	15.9
SPRINT NEXTEL CORP	10696	1.83	0.2	5.09	0.0	-0.2	0.3	-70.0
VERIZON COMMUNICATIONS	601	33.90	0.2	96.29	5.4	15.5	1.9	7.4
WINDSTREAM CORP	2233	9.20	0.2	4.04	10.9	4.5	7.5	-13.5
			1.8	32.89	6.7	16.3	4.5	-14.0
UTILITIES STOCK								
AES CORP	2517	8.24	0.2	5.46	0.0	4.3	1.3	-29.5
ALLEGHENY ENERGY INC	584	33.86	0.2	5.72	1.8	11.6	2.0	-7.5
AMEREN CORP	627	33.26	0.2	7.03	7.6	10.6	1.0	-13.1
AMERICAN ELEC PWR INC	636	33.28	0.2	13.43	4.9	9.3	1.2	-8.9
CENTERPOINT ENERGY INC	1568	12.62	0.2	4.34	5.8	8.9	2.1	-12.0
CMS ENERGY CORPORATION	1968	10.11	0.2	2.29	3.6	22.0	0.9	-18.2
CONSOLIDATED EDISON INC	496	38.93	0.2	10.65	6.0	11.0	1.1	-8.1
CONSTELLATION ENERGY GROUP	801	25.09	0.2	5.00	7.6	12.9	0.9	5.0
DOMINION RES INC VA NEW	540	35.84	0.2	20.84	4.9	11.6	2.0	-15.3
DTE ENERGY CO	540	35.67	0.2	5.82	5.9	9.8	1.0	-9.7
DUKE ENERGY CORP	1288	15.01	0.2	18.99	6.1	14.2	0.9	-12.6
DYNEGY INC DEL CL A	10696	2.00	0.2	1.01	0.0	14.3	0.4	-44.1
EDISON INTL	610	32.12	0.2	10.47	3.9	8.7	1.1	-18.7
ENTERGY CORP NEW	235	83.13	0.2	15.74	3.6	12.8	2.0	-5.7
EQUITABLE RES INC COM	618	33.55	0.2	4.39	2.6	14.8	2.3	-7.9
EXELON CORP	359	55.61	0.2	36.59	3.8	14.1	3.2	-10.3
FIRSTENERGY CORP	427	48.58	0.2	14.81	4.5	11.6	1.6	-26.7

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FPL GROUP INC	401	50.33	0.2	20.57	3.5	13.8	1.8	1.0
INTEGRYS ENERGY GROUP INC	466	42.98	0.2	3.28	6.2	17.1	1.0	-12.7
NICOR INC COM	601	34.74	0.2	1.57	5.3	12.4	1.6	-20.6
NISOURCE INC	1864	10.97	0.2	3.01	8.4	9.7	0.6	-24.3
PEPCO HLDGS INC	1132	17.76	0.2	3.59	6.1	12.3	0.9	-21.3
PG&E CORP	514	38.71	0.2	13.97	4.0	13.4	1.5	4.4
PINNACLE WEST CAP CORP	636	32.13	0.2	3.24	6.5	12.3	0.9	-5.1
PPL CORP	671	30.69	0.2	11.50	4.4	13.3	2.1	-16.2
PROGRESS ENERGY INC	514	39.85	0.2	10.48	6.2	13.7	1.2	-6.2
PUBLIC SVC ENTERPRISE GROU	723	29.17	0.2	14.76	4.4	15.8	1.9	-10.0
QUESTAR CORP COM	601	32.69	0.2	5.67	1.5	8.1	1.8	-19.7
SCANA CORP NEW	505	35.60	0.2	4.19	5.2	12.0	1.4	-7.3
SEMPRA ENERGY	488	42.63	0.2	10.39	3.3	9.9	1.3	-14.8
SOUTHERN CO	540	37.00	0.2	28.66	4.5	16.2	2.1	-0.7
TECO ENERGY INC	1725	12.35	0.2	2.63	6.5	8.2	1.3	-20.1
WISCONSIN ENERGY CORP	462	41.98	0.2	4.91	3.2	13.9	1.5	-5.9
XCEL ENERGY INC	1071	18.55	0.2	8.33	5.1	13.1	1.2	-6.0
			6.7	9.77	4.6	12.3	1.4	-12.7

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	2321	51.28	0.5	21.99	0.0	34.2	8.7	-29.5
AMERICAN EAGLE OUTFITTERS	2215	9.36	0.1	1.93	4.3	6.8	1.4	-38.0
ASCENT MEDIA	94	21.84	0.0	0.29	0.0	-2.3	0.4	-10.5
BED BATH & BEYOND INC	4191	25.42	0.5	6.60	0.0	13.0	2.4	-19.1
CABLEVISION SYS CORP	1426	16.84	0.1	3.94	2.4	46.8	-1.0	-32.6
COACH INC	1426	20.77	0.1	6.79	0.0	9.3	4.6	-17.1
DISCOVERY COMMUNICATION CL	944	14.16	0.1	1.90	0.0	-22.5	0.7	-0.6
DISCOVERY COMMUNICATION CL	1156	13.39	0.1	1.88	0.0	N/A	0.7	-5.4
DISNEY WALT CO	3783	22.69	0.4	42.00	1.5	9.7	1.3	-24.9
EXPEDIA INC DEL	2623	8.24	0.1	2.15	0.0	7.6	0.5	-45.5
FORTUNE BRANDS INC	1249	41.28	0.2	6.19	4.3	10.0	1.1	-27.2
GENERAL MTRS CORP	3650	3.20	0.1	1.95	0.0	-0.1	0.0	-66.1
HARLEY DAVIDSON INC	2295	16.97	0.2	3.95	7.8	5.3	1.6	-53.6
HARMAN INTERNATIONAL INDS	266	16.73	0.0	0.98	0.3	10.7	0.7	-50.9
HOME DEPOT INC COM	5538	23.02	0.6	39.03	3.9	12.9	2.1	-10.2
INTERNATIONAL GAME TECHNOL	2118	11.89	0.1	3.50	4.9	10.7	3.8	-29.9
JOHNSON CONTROLS INC	1063	18.16	0.1	10.79	2.9	11.0	1.1	-39.7
KOHL'S CORPORATION	3119	36.20	0.5	11.03	0.0	11.6	1.7	-21.4
LAMAR ADVERTISING CO	771	12.56	0.0	0.96	0.0	54.6	1.3	-59.3
LENNAR CORP	2809	8.67	0.1	1.12	1.8	-0.9	0.4	-42.7
LIBERTY MEDIA CORP	266	17.48	0.0	8.62	0.0	N/A	0.7	-30.0
LOWES COS INC	6743	21.52	0.7	31.62	1.6	12.8	1.8	-8.7
MARRIOTT INTL INC NEW	3482	19.45	0.3	6.79	1.8	11.5	4.8	-25.1
MATTEL INC	1196	16.00	0.1	5.73	4.7	11.0	2.4	-6.3
MCDONALD'S CORP	2738	62.19	0.8	69.31	3.2	15.5	5.3	1.7
MCGRAW-HILL COS INC	505	23.19	0.1	7.29	3.8	8.9	4.5	-25.9

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MGM MIRAGE INC	1034	13.76	0.1	3.80	0.0	3.4	0.7	-51.7
NEWS CORP INC	2791	9.09	0.1	16.50	1.3	5.0	0.8	-24.2
NIKE INC	709	51.00	0.2	19.84	2.0	13.4	3.1	-23.4
OMNICOM GROUP COM USD0.5	2552	26.92	0.3	8.37	2.2	8.2	2.3	-29.8
SHERWIN WILLIAMS CO	239	59.75	0.1	6.98	2.3	13.4	4.0	5.2
STANLEY WKS COM	363	34.10	0.1	2.69	3.8	8.7	1.4	-17.5
STARBUCKS CORP	4403	9.46	0.2	6.94	0.0	22.0	2.8	-36.4
Scripps Networks Interacti	594	22.00	0.1	2.80	1.4	-29.7	2.8	-39.2
TIME WARNER CABLE INC	4005	21.45	0.4	19.35	0.0	18.3	0.8	-11.4
TIME WARNER INC NEW	13698	10.06	0.6	36.09	2.5	10.0	0.6	-22.7
VIACOM INC	851	19.06	0.1	10.60	0.0	7.5	1.6	-23.3
WYNN RESORTS LTD	665	42.26	0.1	4.40	0.0	10.6	3.1	-48.2
YUM BRANDS INC	2454	31.50	0.4	14.57	2.4	15.4	10.1	-2.7
			8.4	22.54	1.9	13.4	2.9	-20.4
CONSUMER STAPLES STOCK								
ARCHER DANIELS MIDLAND CO	1090	28.83	0.1	18.49	1.8	7.7	1.4	32.2
AVON PRODS INC	2649	24.03	0.3	10.24	3.3	13.3	9.7	-41.6
CLOROX CO	363	55.56	0.1	7.71	3.3	16.1	-4.9	-10.6
COCA COLA CO	6707	45.27	1.4	104.73	3.4	17.4	4.4	-13.7
COCA COLA ENTERPRISES INC	4802	12.03	0.3	5.87	2.3	-2.1	2.3	-27.7
COLGATE PALMOLIVE CO	567	68.54	0.2	34.59	2.3	18.8	10.1	-8.4
COSTCO WHOLESALE CORP	1489	52.50	0.4	22.75	1.2	17.7	2.5	-18.9
CVS CAREMARK CORPORATION	5013	28.74	0.7	41.28	1.0	12.9	1.2	-14.4
DR.PEPPER SNAPPLE	2082	16.25	0.2	4.12	0.0	9.2	1.2	-38.6
KIMBERLY CLARK CORP COM	1816	52.74	0.4	21.82	4.4	12.7	4.4	-17.8
KRAFT FOODS INC	5316	26.85	0.6	39.45	4.3	17.3	1.5	-17.1

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KROGER CO	1302	26.41	0.2	17.23	1.4	14.2	3.3	-3.6
PEPSI BOTTLING GROUP INC	1497	22.51	0.2	4.75	3.0	9.6	1.9	-22.1
PEPSICO INC COM	5458	54.77	1.4	85.06	3.1	15.3	5.3	-22.5
PROCTER & GAMBLE CO	8015	61.82	2.3	184.58	2.6	15.5	2.7	-10.7
SARA LEE CORP	4926	9.79	0.2	6.92	4.5	-489.	2.5	-21.6
SMUCKER J M CO	858	43.36	0.2	5.14	2.9	13.7	1.6	-13.1
SUPERVALU INC	1116	14.60	0.1	3.09	4.7	5.3	0.5	-31.7
SYSCO CORP	1949	22.94	0.2	13.74	4.2	12.4	4.0	-24.3
WAL MART STORES INC	6521	56.06	1.7	219.90	1.7	16.3	3.4	-6.0
WALGREEN CO	1657	24.67	0.2	24.40	1.8	11.3	1.9	-19.9
WHOLE FOODS MKT INC	346	9.44	0.0	1.32	0.0	11.5	0.9	-52.9
			11.0	103.21	2.7	4.8	3.4	-14.9
ENERGY RELATED STOCK								
BAKER HUGHES INC	1745	32.07	0.3	9.86	1.9	6.2	1.5	-46.8
BJ SVCS CO	2410	11.67	0.1	3.41	1.7	5.6	1.0	-38.7
CABOT OIL & GAS CORP	540	26.00	0.1	2.69	0.5	12.3	1.6	-28.0
CHEVRON CORP	6583	73.97	2.2	150.29	3.5	6.4	1.7	-9.5
CONOCOPHILLIPS	2428	51.80	0.6	77.22	3.6	4.2	0.8	-28.6
DEVON ENERGY CORP NEW	957	65.71	0.3	29.01	1.0	6.0	1.1	-27.8
EOG RES INC	1542	66.58	0.5	16.62	0.8	7.0	1.9	-25.4
EXXON MOBIL CORP	15417	79.83	5.6	406.07	2.0	8.5	3.2	3.3
FMC TECHNOLOGIES INC	1320	23.83	0.1	2.98	0.0	8.8	3.5	-48.8
MURPHY OIL CORP	1923	44.35	0.4	8.45	2.3	4.6	1.3	-30.5
NABORS INDUSTRIES LTD	806	11.97	0.0	3.41	0.0	3.9	0.7	-52.0
NATIONAL-OILWELL VARCO INC	602	24.44	0.1	10.20	0.0	5.4	0.8	-51.3
NEWFIELD EXPL CO	833	19.75	0.1	2.61	0.0	6.5	0.7	-38.3

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OCCIDENTAL PETE CORP COM	1843	59.99	0.5	48.58	2.1	6.3	1.8	-14.3
RANGE RES CORP	470	34.39	0.1	5.34	0.5	18.0	2.4	-19.7
SCHLUMBERGER LTD COM	4882	42.33	0.9	50.63	2.0	9.0	2.8	-45.5
SMITH INTL INC	514	22.89	0.1	5.01	2.1	6.3	1.1	-60.8
SPECTRA ENERGY CORP	2826	15.74	0.2	9.62	6.3	7.9	1.5	-32.8
SUNOCO INC	1258	43.46	0.2	5.08	2.8	9.0	1.7	23.4
TOTAL S A	1577	55.30	0.4	131.08	5.6	5.7	1.7	-6.5
VALERO ENERGY CORP	1816	21.64	0.2	11.17	2.8	4.2	0.6	-28.0
WILLIAMS COS INC	859	14.48	0.1	8.38	3.0	6.0	1.0	-38.3
XTO ENERGY INC	3772	35.27	0.6	20.34	1.4	8.9	1.3	-23.9
			13.6	207.75	2.4	7.5	2.3	-12.1
FINANCIAL STOCK								
ACE LTD	558	52.92	0.1	17.66	2.5	10.1	1.1	-1.1
AFLAC INC	806	45.84	0.2	21.37	2.4	15.2	3.4	-21.5
AMERICAN EXPRESS CO	3190	18.55	0.3	21.52	3.9	6.3	1.7	-47.4
AMERIPRISE FINANCIAL INC	2295	23.36	0.2	5.06	2.9	9.0	0.8	-38.4
AON CORP	1914	45.68	0.4	12.32	1.3	19.7	2.1	2.0
ASSURANT INC	319	30.00	0.0	3.53	1.9	9.2	0.9	-44.9
AXIS CAPITAL HLDGS LTD	789	29.12	0.1	4.12	2.6	7.9	1.0	-7.5
BANK NEW YORK MELLON CORP	2233	28.33	0.3	32.54	3.4	15.6	1.2	-12.3
BANK OF AMERICA CORP	11492	14.08	0.7	70.65	9.1	12.1	0.5	-58.9
BB&T CORP	1099	27.46	0.1	15.17	6.8	9.3	1.2	-26.3
BOSTON PPTYS INC	753	55.00	0.2	6.64	5.0	22.4	1.8	-40.5
CAPITAL ONE FINL CORP	1019	31.89	0.1	12.49	4.7	6.6	0.5	-36.8
CHUBB CORP	1409	51.00	0.3	18.14	2.6	9.2	1.3	-6.5
CITIGROUP INC	10730	6.71	0.3	36.57	9.5	-1.6	0.4	-66.9
CME GROUP INC COM	168	208.11	0.2	13.94	2.2	13.5	0.7	-43.7

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EQUITY RESIDENTIAL	2020	29.82	0.3	8.11	6.5	64.8	1.6	-31.7
FIFTH THIRD BANCORP	5644	8.26	0.2	4.77	0.5	206.5	0.5	-30.5
FIRST HORIZON NATL CORP	896	10.57	0.0	2.17	7.6	-4.0	0.8	15.0
FRANKLIN RES INC COM	284	63.78	0.1	14.84	1.3	9.5	2.1	-27.2
GOLDMAN SACHS GROUP INC	1489	84.39	0.6	37.31	2.2	18.1	0.8	-33.9
HARTFORD FINL SVCS GROUP I	682	16.42	0.1	4.94	7.8	-3.7	0.4	-58.3
INTERCONTINENTALEXCHANGE I	239	82.44	0.1	5.96	0.0	18.4	3.0	2.2
INVESCO LTD	4359	14.44	0.3	5.56	3.6	9.0	0.9	-30.6
J P MORGAN CHASE & CO	12005	31.53	1.7	117.68	4.8	15.2	0.8	-32.0
KEYCORP NEW	5963	8.52	0.2	4.22	2.9	-4.0	0.5	-28.2
LINCOLN NATL CORP IND	478	18.84	0.0	4.82	4.5	6.1	0.5	-55.3
LOEWS CORP	1276	28.25	0.2	12.32	0.9	12.3	0.8	-28.3
MARSH & MCLENNAN COS INC	904	24.27	0.1	12.48	3.3	-220.	1.8	-23.0
MARSHALL & ILSLEY CORP	2587	13.64	0.2	3.55	9.4	-18.9	0.5	-30.8
MERRILL LYNCH & CO INC	4235	11.64	0.2	18.62	12.0	-0.4	0.6	-53.0
METLIFE INC	1657	34.86	0.3	27.66	2.1	7.1	0.9	-36.3
MOODYS CORP	266	20.09	0.0	4.82	2.0	10.0	-4.9	-40.6
MORGAN STANLEY DEAN WITTER	5201	16.04	0.4	16.80	6.7	9.8	0.5	-29.2
NATIONAL CITY CORP	5360	1.81	0.0	3.70	2.2	-0.1	0.2	3.9
NORTHERN TRUST CORP	939	52.14	0.2	11.63	2.1	19.9	2.4	-27.4
PNC FINL SVCS GROUP INC	1790	49.00	0.4	17.05	5.4	12.8	1.2	-33.8
PROLOGIS TR	886	13.89	0.1	3.69	14.9	6.7	0.5	-64.6
PRUDENTIAL FINL INC	744	30.26	0.1	12.77	1.9	9.8	0.7	-56.2
SCHWAB CHARLES CORP NEW	2224	16.17	0.2	18.68	1.5	15.1	4.6	-37.6
SIMON PPTY GROUP INC NEW	1311	53.13	0.3	12.35	6.8	29.0	4.7	-44.3
STATE STR CORP	797	39.33	0.1	16.99	2.4	8.9	1.3	-30.4

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRAVELERS COS INC	2277	45.20	0.5	26.42	2.6	8.7	1.1	0.7
US BANCORP DEL	4847	25.01	0.6	43.88	6.8	12.4	2.2	-29.3
WACHOVIA CORP	5892	5.54	0.1	11.97	3.6	-0.3	0.3	59.8
WELLS FARGO & CO NEW	12705	29.48	1.7	109.92	4.6	14.4	2.1	-20.6
ZIONS BANKCORP COM	496	24.51	0.1	2.83	5.2	10.5	0.5	-36.2
			13.0	46.68	4.6	14.4	1.3	-29.0
HEALTH CARE STOCK								
ABBOTT LABS	3934	53.37	1.0	82.81	2.7	18.1	4.3	-6.6
AETNA INC	1010	28.50	0.1	13.14	0.1	8.5	1.4	-21.0
ALLERGAN INC	1391	40.32	0.3	12.25	0.5	20.8	3.1	-21.6
AMERISOURCEBERGEN CORP	1099	35.66	0.2	5.56	1.1	12.2	2.1	-4.9
AMGEN INC	2995	57.75	0.8	61.19	0.0	15.3	3.1	-2.6
BARD C R INC N J COM	301	84.26	0.1	8.36	0.8	22.6	4.3	-11.0
BAXTER INTL INC	2242	53.59	0.5	33.23	1.9	17.6	4.7	-17.9
BECTON DICKINSON	691	68.39	0.2	16.48	1.9	14.8	3.4	-14.3
BIOGEN IDEC INC	815	47.63	0.2	13.90	0.0	18.0	2.4	-5.3
BOSTON SCIENTIFIC CORP	4333	7.74	0.2	11.62	0.0	-110.	0.7	-36.9
BRISTOL MYERS SQUIBB	6122	23.25	0.6	46.03	5.3	25.3	3.5	14.7
CARDINAL HEALTH INC	434	34.47	0.1	12.40	1.6	9.7	1.6	-29.8
CELGENE CORP	1914	55.28	0.5	25.33	0.0	-18.6	7.1	-12.6
CEPHALON INC	319	77.04	0.1	5.27	0.0	20.4	3.3	-0.6
CIGNA CORP COM USD1	718	16.85	0.1	4.58	0.2	6.1	1.0	-50.4
COVIDIEN LTD	2075	36.24	0.3	18.25	1.8	12.5	2.4	-32.4
DAVITA INC	159	49.57	0.0	5.15	0.0	14.5	2.7	-13.0
DENTSPLY INTL INC NEW	222	28.24	0.0	4.21	0.7	14.9	2.6	-24.6
EXPRESS SCRIPTS INC	540	54.98	0.1	13.61	0.0	18.6	10.1	-25.5
GENENTECH INC	284	82.91	0.1	87.22	0.0	27.9	6.0	-6.5

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENZYME CORP	275	66.37	0.1	17.95	0.0	42.8	2.5	-18.0
GILEAD SCIENCES INC	4421	51.14	1.0	46.56	0.0	25.7	10.1	12.2
HOSPIRA INC.	399	26.82	0.0	4.28	0.0	14.6	2.3	-29.8
HUMANA INC	824	37.28	0.1	6.29	0.0	8.7	1.5	-9.5
INTUITIVE SURGICAL INC	177	126.99	0.1	4.97	0.0	24.2	4.2	-47.3
JOHNSON & JOHNSON	8027	59.83	2.2	166.00	3.1	13.4	3.6	-13.0
LILLY ELI & CO	2693	40.27	0.5	45.79	4.9	18.3	3.3	-7.2
MCKESSON HBOC INC	1453	38.73	0.3	10.59	1.2	10.2	1.7	-27.8
MEDCOHEALTH SOLUTIONS INC	2507	41.91	0.5	20.87	0.0	20.8	3.5	-6.9
MEDTRONIC INC	3854	31.42	0.6	35.13	2.4	15.9	2.8	-36.7
MERCK & CO INC COM	7434	30.40	1.0	64.27	5.0	14.3	3.3	-2.3
PFIZER INC	6725	17.71	0.5	119.42	7.2	11.3	1.8	-2.2
SCHERING PLOUGH CORP	5458	17.03	0.4	27.69	1.5	-12.7	3.2	-7.4
ST JUDE MED INC COM	1701	32.96	0.3	11.34	0.0	16.2	3.3	-24.2
STRYKER CORP COM	859	39.95	0.2	16.13	1.0	14.3	2.8	-35.2
UNITEDHEALTH GROUP INC	2587	26.60	0.3	32.13	0.1	9.5	1.6	4.8
WARNER CHILCOTT LIMITED CO	1081	14.50	0.1	3.64	0.0	28.4	2.5	-4.1
WATERS CORP	594	36.65	0.1	3.60	0.0	11.4	5.6	-37.0
WELLPOINT INC	2463	42.13	0.5	21.45	0.0	7.5	1.0	-9.9
WYETH	4802	37.51	0.8	49.94	3.2	11.2	2.5	2.5
			15.1	59.68	2.1	13.0	3.8	-9.2
INDUSTRIALS STOCK								
3M CO	2596	57.54	0.7	39.87	3.5	10.7	3.3	-15.0
APOLLO GROUP INC	549	76.62	0.2	12.19	0.0	26.4	10.1	29.2
BLOCK H & R INC	4040	22.72	0.4	7.70	2.6	16.8	9.2	0.6
BOEING COM \$US5	1807	42.67	0.4	30.08	3.9	8.3	3.5	-25.0
BURLINGTON NORTHN SANTA FE	478	75.71	0.2	25.92	2.1	13.0	2.2	-17.7

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
C H ROBINSON WORLDWIDE INC	416	55.03	0.1	9.31	1.7	26.2	8.5	8.5
CANADIAN NATL RY CO	656	36.76	0.1	17.21	2.1	8.5	1.7	-22.7
CSX CORP	1037	32.47	0.2	12.81	2.7	8.9	1.5	-40.2
DANAHER CORP	2871	56.61	0.7	18.09	0.2	13.5	1.8	-18.4
DEERE & CO	2392	38.32	0.4	16.18	2.9	8.0	2.5	-22.0
EXPEDITORS INTL WASH INC C	1418	33.27	0.2	7.05	1.0	24.1	5.3	-4.1
FLUOR CORP	602	44.87	0.1	8.14	1.1	10.0	3.0	-19.2
GENERAL DYNAMICS CORP COM	1099	57.59	0.3	22.45	2.4	9.5	1.9	-21.4
GENERAL ELEC CO	23745	16.20	1.7	170.46	7.6	7.7	1.4	-35.2
GOODRICH CORP	585	37.02	0.1	4.56	2.7	7.3	1.7	-10.3
HONEYWELL INTL INC	2268	32.83	0.3	23.84	3.3	8.8	2.5	-20.2
ILLINOIS TOOL WKS INC	1595	35.05	0.3	17.92	3.5	10.4	2.0	-20.4
ITT INDS INC	567	45.99	0.1	8.35	1.5	11.4	1.9	-16.9
LOCKHEED MARTIN CORP	1276	84.08	0.5	33.68	2.7	10.6	3.4	-22.7
MASCO CORP	3074	11.13	0.2	4.01	8.4	-371.	1.0	-37.0
MCDERMOTT INTL INC	780	9.88	0.0	2.25	0.0	4.1	1.5	-61.3
MONSTER WORLDWIDE INC	691	12.09	0.0	1.43	0.0	11.4	1.3	-18.9
NORFOLK SOUTHERN CORP COM	177	47.05	0.0	17.42	2.7	10.7	1.7	-28.5
NORTHROP GRUMMAN CORP	1223	45.04	0.3	14.73	3.5	8.9	0.8	-24.9
PRECISION CASTPARTS CORP	222	59.48	0.1	8.29	0.2	7.9	1.8	-24.5
QUANTA SVCS INC	248	19.80	0.0	3.89	0.0	22.0	1.5	-26.7
RAYTHEON CO	780	51.04	0.2	21.13	2.2	11.3	1.7	-3.6
REPUBLIC SERVICES INC	3964	24.79	0.4	9.37	3.1	15.8	3.4	-16.6
ROBERT HALF INTL INC	895	20.82	0.1	3.23	2.1	11.0	3.1	-15.4
ROCKWELL COLLINS INC	1108	39.09	0.2	6.18	2.5	9.3	4.4	-18.1
SOUTHWEST AIRLS CO	1896	8.62	0.1	6.38	0.2	18.3	0.9	-40.6

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STERICYCLE INC	275	52.08	0.1	4.46	0.0	33.8	6.4	-11.6
TEREX CORP NEW	1435	17.32	0.1	1.64	0.0	2.6	0.7	-43.2
TYCO INTERNATIONAL LTD SHS	3316	21.60	0.3	10.22	3.2	9.6	0.7	-37.7
UNION PAC CORP	2437	47.80	0.5	24.21	2.3	11.3	1.5	-32.5
UNITED PARCEL SVC INC	3119	55.16	0.8	37.37	3.3	324.5	5.0	-11.6
UNITED TECHNOLOGIES CORP	3101	53.60	0.8	50.95	2.9	11.0	2.4	-10.1
			11.2	45.73	3.3	27.9	2.9	-20.6
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	2631	32.79	0.4	19.92	1.5	11.8	7.9	-12.4
ADOBE SYS INC	2587	21.29	0.3	11.30	0.0	13.1	2.6	-46.1
AGILENT TECHNOLOGIES INC	1294	15.63	0.1	5.50	0.0	8.2	2.1	-47.3
ALCATEL ALSTHOM	11866	2.15	0.1	4.98	0.0	-0.9	0.3	-44.0
ANALOG DEVICES INC	1639	19.02	0.1	5.54	4.2	10.6	2.3	-27.0
APPLE INC	2906	85.35	1.1	75.87	0.0	15.6	3.6	-24.9
APPLIED MATLS INC COM	4111	10.13	0.2	13.46	2.4	14.3	1.8	-32.7
AUTODESK INC	6370	19.65	0.6	4.45	0.0	11.6	3.2	-41.4
AUTOMATIC DATA PROCESSING	1772	39.34	0.3	19.98	3.4	16.9	3.9	-7.2
BROADCOM CORP	1435	16.97	0.1	7.58	0.0	19.1	2.2	-8.9
CISCO SYS INC	10650	16.30	0.8	95.44	0.0	12.1	2.8	-27.7
COMPUTER SCIENCES COM \$US1	399	35.14	0.1	5.32	0.0	5.8	0.9	-12.6
DELL INC	8444	10.24	0.4	19.91	0.0	7.4	4.8	-37.9
E M C CORP MASS	6043	10.47	0.3	21.37	0.0	13.8	1.6	-12.5
ELECTRONIC ARTS INC	1161	16.04	0.1	5.15	0.0	-9.6	1.3	-56.6
FISERV INC	585	36.37	0.1	5.82	0.0	16.3	2.1	-23.1
GOOGLE INC	735	307.65	1.0	73.69	0.0	19.1	3.5	-23.2
HEWLETT PACKARD CO	6503	36.29	1.1	87.68	0.9	10.8	2.3	-21.3

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTEL CORP	7948	14.66	0.5	81.54	3.8	11.4	2.1	-21.0
INTERNATIONAL BUSINESS MAC	3704	84.16	1.4	113.07	2.4	9.7	4.1	-27.6
JDS UNIPHASE CORP	7921	3.65	0.1	0.78	0.0	-26.1	0.4	-56.9
JUNIPER NETWORKS INC	5883	17.51	0.5	9.24	0.0	18.4	1.6	-16.9
KLA-TENCOR CORP	647	21.79	0.1	3.68	2.8	13.4	1.3	-30.5
MARVELL TECHNOLOGY GROUP L	7894	6.67	0.2	4.09	0.0	19.1	1.1	-28.3
MASTERCARD INC	124	142.93	0.1	14.06	0.4	-94.7	10.1	-19.3
MEMC ELECTR MATLS INC	673	14.28	0.0	3.21	0.0	4.7	1.5	-49.5
MICRON TECHNOLOGY INC	6565	2.64	0.1	2.02	0.0	-1.3	0.3	-34.8
MICROSOFT	26288	19.44	2.3	172.93	2.7	10.2	4.9	-26.7
MOTOROLA INC DEL	9303	4.43	0.2	10.04	4.5	-21.1	0.7	-37.2
NATIONAL SEMICONDUCTOR COR	3597	10.07	0.2	2.31	3.2	8.8	10.1	-41.1
NVIDIA CORP	3863	8.07	0.1	4.33	0.0	12.0	1.7	-24.7
PAYCHEX INC	868	26.28	0.1	9.48	4.7	16.7	7.6	-19.5
QUALCOMM INC	5555	35.83	0.9	59.32	1.8	18.5	3.3	-16.2
RED HAT INC	6627	13.22	0.4	2.53	0.0	32.2	2.4	-12.3
SALESFORCE COM INC	1081	32.01	0.2	3.91	0.0	103.3	6.3	-33.9
SANDISK CORP	762	9.60	0.0	2.17	0.0	-21.8	0.4	-50.9
TEXAS INSTRS INC	5901	15.52	0.4	20.12	2.8	8.0	2.0	-27.4
TYCO ELECTRONICS LTD	5664	16.21	0.4	7.42	3.7	4.9	0.7	-41.0
VERISIGN INC	2233	19.08	0.2	3.70	0.0	-26.1	10.1	-26.8
WESTERN UNION CO	2499	14.34	0.2	10.26	0.3	11.6	-4.9	-41.7
XILINX INC	780	17.82	0.1	4.88	3.1	13.7	3.1	-23.4
			15.8	66.68	1.4	11.9	3.4	-26.3
MATERIALS STOCK								
AGNICO-EAGLE MINES	682	51.33	0.2	7.94	0.3	62.6	3.4	-6.8

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BARRICK GOLD CORP	1834	36.77	0.3	32.07	1.1	17.8	2.0	0.8
CONSOL ENERGY INC	1311	28.58	0.2	5.18	1.4	19.1	3.6	-37.5
DOW CHEM CO	1152	15.09	0.1	13.94	11.1	5.4	0.7	-51.2
DU PONT E I DE NEMOURS & C	4288	25.30	0.5	22.83	6.5	7.2	1.8	-36.3
ECOLAB INC	842	35.15	0.1	8.30	1.6	18.0	3.9	-27.3
FREEMONT-MCMORAN COPPER & INTERNATIONAL FLAVORS	1794	24.44	0.2	9.38	0.0	3.1	0.6	-56.4
INTERNATIONAL PAPER COMPAN	585	29.72	0.1	2.34	3.4	10.4	3.2	-24.0
MEADWESTVACO CORP	2295	11.80	0.1	5.04	8.5	5.8	0.6	-54.1
MONSANTO CO NEW	992	11.19	0.1	1.91	8.2	8.2	0.5	-51.0
MOSAIC CO	1790	70.35	0.6	38.55	1.4	19.2	4.1	-28.7
NEWMONT MNG CORP	266	34.60	0.0	15.37	0.6	5.2	2.0	-49.1
NUCOR CORP	824	40.70	0.2	17.97	1.0	-156.	2.3	5.4
PEABODY ENERGY CORP	1037	46.20	0.2	14.50	3.0	6.6	1.8	17.9
POTASH CORP SASK INC	576	22.75	0.1	6.07	1.1	7.0	2.2	-49.4
PRAXAIR INC	222	73.22	0.1	22.09	0.5	7.4	4.2	-44.5
SIGMA ALDRICH CORP	1586	59.36	0.4	18.31	2.5	14.1	3.7	-16.7
TRANSOCEAN LTD ZUG	354	42.24	0.1	5.30	1.2	15.8	3.5	-19.2
UNITED STS STL CORP NEW	915	47.25	0.2	15.08	0.0	3.2	N/C	
WEYERHAEUSER CO	514	37.20	0.1	4.32	3.2	2.4	0.7	-51.6
	620	30.61	0.1	6.47	3.3	-8.3	0.8	-48.6
			3.8	18.77	2.7	6.5	2.6	-25.8
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	1657	29.32	0.2	11.63	0.0	75.2	4.0	-18.5
AT & T INC	20783	28.50	2.7	167.95	5.8	12.5	1.5	3.7
CROWN CASTLE INTL CORP	2206	17.58	0.2	5.08	0.0	-58.6	1.6	-39.3
METROPCS COMMUNICATIONS IN	4377	14.85	0.3	5.20	0.0	59.4	2.6	6.1
NII HLDGS INC	549	18.18	0.0	3.01	0.0	6.3	1.3	-52.1

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SIRIUS XM RADIO	12794	0.12	0.0	0.42	0.0	0.0	10.1	-78.9
SPRINT NEXTEL CORP	28397	1.83	0.2	5.09	0.0	-0.2	0.3	-70.0
VERIZON COMMUNICATIONS	1675	33.90	0.3	96.29	5.4	15.5	1.9	7.4
			3.9	122.95	4.3	15.7	1.7	-4.2
UTILITIES STOCK								
AES CORP	2011	8.24	0.1	5.46	0.0	4.3	1.3	-29.5
ALLEGHENY ENERGY INC	656	33.86	0.1	5.72	1.8	11.6	2.0	-7.5
AMERICAN ELEC PWR INC	2020	33.28	0.3	13.43	4.9	9.3	1.2	-8.9
CENTERPOINT ENERGY INC	1816	12.62	0.1	4.34	5.8	8.9	2.1	-12.0
CONSTELLATION ENERGY GROUP	585	25.09	0.1	5.00	7.6	12.9	0.9	5.0
DYNEGY INC DEL CL A	6893	2.00	0.1	1.01	0.0	14.3	0.4	-44.1
ENTERGY CORP NEW	1187	83.13	0.4	15.74	3.6	12.8	2.0	-5.7
EXELON CORP	1967	55.61	0.5	36.59	3.8	14.1	3.2	-10.3
FIRSTENERGY CORP	1613	48.58	0.4	14.81	4.5	11.6	1.6	-26.7
FPL GROUP INC	1701	50.33	0.4	20.57	3.5	13.8	1.8	1.0
NISOURCE INC	638	10.97	0.0	3.01	8.4	9.7	0.6	-24.3
NRG ENERGY INC	2428	23.33	0.3	5.44	0.0	6.6	1.0	-5.7
PG&E CORP	1001	38.71	0.2	13.97	4.0	13.4	1.5	4.4
PINNACLE WEST CAP CORP	133	32.13	0.0	3.24	6.5	12.3	0.9	-5.1
PPL CORP	2596	30.69	0.4	11.50	4.4	13.3	2.1	-16.2
PROGRESS ENERGY INC	443	39.85	0.1	10.48	6.2	13.7	1.2	-6.2
PUBLIC SVC ENTERPRISE GROU	2578	29.17	0.3	14.76	4.4	15.8	1.9	-10.0
SEMPRA ENERGY	2029	42.63	0.4	10.39	3.3	9.9	1.3	-14.8
TECO ENERGY INC	2499	12.35	0.1	2.63	6.5	8.2	1.3	-20.1
XCEL ENERGY INC	1001	18.55	0.1	8.33	5.1	13.1	1.2	-6.0
			4.3	14.84	3.9	12.0	1.8	-10.9

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings

SSGA RUSSELL 2500

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	91	3.82	0.0	0.10	0.0	10.9	1.1	-36.5
99 CENTS ONLY STORES	213	10.93	0.0	0.76	0.0	-136.	1.5	-0.4
A H BELO CORP COM CL A	67	2.18	0.0	0.04	22.9	-0.1	0.1	-56.1
AARON RENTS INC	203	26.62	0.1	1.20	0.3	17.8	1.9	-1.6
ADVANCE AUTO PTS INC	415	33.65	0.2	3.19	0.7	12.9	3.0	-15.0
AEROPOSTALE	284	16.10	0.1	1.08	0.0	7.4	4.4	-49.9
AFC ENTERPRISES INC	98	4.69	0.0	0.12	0.0	5.9	-2.9	-35.4
AMBASSADORS GROUP INC	88	9.20	0.0	0.18	5.0	9.8	2.2	-41.4
AMERICAN APPAREL INC	150	1.99	0.0	0.14	0.0	9.5	1.1	-75.7
AMERICAN AXLE & MFG HLDGS	179	2.89	0.0	0.16	2.8	-0.1	-1.1	-45.6
AMERICAN EAGLE OUTFITTERS	766	9.36	0.1	1.93	4.3	6.8	1.4	-38.0
AMERICAN GREETINGS CORP CL	202	7.57	0.0	0.32	6.3	6.5	0.4	-49.1
AMERICAS CAR-MART INC	42	13.81	0.0	0.16	0.0	8.7	1.1	-25.7
AMERIGON INC	75	3.26	0.0	0.07	0.0	14.2	1.5	-50.5
AMERISTAR CASINOS INC	116	8.64	0.0	0.49	0.0	-22.7	1.1	-39.1
ANNTAYLOR STORES CORP	243	5.77	0.0	0.33	0.0	9.5	0.4	-72.0
ARBITRON INC	118	13.28	0.0	0.35	3.0	9.5	-4.9	-70.0
ARVINMERITOR INC	329	2.85	0.0	0.21	14.0	-2.3	0.4	-77.3
ASBURY AUTOMOTIVE GROUP IN	138	4.57	0.0	0.15	0.0	3.5	0.3	-60.3
ATC TECH CORP	98	14.63	0.0	0.30	0.0	7.9	1.1	-38.4
AUDIOVOX CORP	63	5.01	0.0	0.10	0.0	-23.9	0.3	-46.5
AUTOLIV INC	327	21.46	0.1	1.51	3.9	5.3	0.7	-35.3
AUTONATION INC	509	9.88	0.1	1.75	0.0	-1.4	0.8	-12.1
BALLY TECHNOLOGIES INC	240	24.03	0.1	1.32	0.0	11.3	4.1	-20.6
BARNES & NOBLE INC	148	15.00	0.0	0.83	6.7	8.4	1.0	-41.6
BEAZER HOMES USA INC	153	1.58	0.0	0.06	0.0	-0.1	0.2	-73.6

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BEBE STORES INC	172	7.47	0.0	0.66	2.7	11.3	1.4	-22.9
BELO CORP	395	1.56	0.0	0.14	19.2	-0.5	0.2	-72.7
BIDZ COM INC COM	25	4.60	0.0	0.11	0.0	5.6	3.3	-46.9
BIG 5 SPORTING GOODS CORP	89	5.21	0.0	0.11	6.9	6.9	1.0	-48.2
BIG LOTS INC	342	14.49	0.1	1.19	0.0	7.8	1.7	-47.9
BJS RESTAURANTS INC COM	79	10.77	0.0	0.29	0.0	23.9	1.2	-9.8
BLACK & DECKER CORP	267	41.81	0.2	2.51	4.0	5.8	1.7	-30.5
BLOCKBUSTER INC	840	1.26	0.0	0.15	0.0	15.8	0.5	-38.5
BLUE NILE INC	55	24.49	0.0	0.35	0.0	24.3	10.1	-42.9
BLUEGREEN CORP	73	3.13	0.0	0.10	0.0	4.8	0.3	-54.7
BLYTH INC	100	7.84	0.0	0.28	6.9	-7.3	1.2	-28.3
BOB EVANS FARMS INC	136	20.43	0.0	0.63	3.1	10.4	1.0	-24.4
BORDERS GROUP INC	270	0.40	0.0	0.02	0.0	-0.2	0.1	-93.9
BORG WARNER INC	509	21.77	0.2	2.52	2.2	21.8	1.1	-33.2
BOYD GAMING CORP	242	4.73	0.0	0.42	0.0	14.8	0.3	-49.5
BRINKER INTL INC	443	10.54	0.1	1.07	4.2	30.1	1.8	-40.1
BROOKFIELD HOMES CORPORATI	46	4.32	0.0	0.12	9.3	-1.6	0.3	-69.9
BROWN SHOE INC NEW	193	8.47	0.0	0.36	3.3	10.5	0.6	-47.8
BRUNSWICK CORP COM	387	4.21	0.0	0.37	1.2	-0.7	0.3	-66.3
BUCKLE INC	104	21.82	0.0	1.01	3.7	9.9	3.2	-36.9
BUFFALO WILD WINGS INC	78	25.65	0.0	0.46	0.0	20.0	2.8	-36.3
BUILD A BEAR WORKSHOP COM	53	4.86	0.0	0.09	0.0	10.3	0.5	-33.2
BURGER KING HLDGS INC COM	350	23.88	0.1	3.22	1.1	16.9	3.8	-2.5
CABELAS INC	168	5.83	0.0	0.39	0.0	4.6	0.4	-51.7
CACHE INC	37	2.02	0.0	0.03	0.0	10.1	0.3	-70.6
CALIFORNIA PIZZA KITCHEN I	75	10.72	0.0	0.26	0.0	16.0	1.4	-16.7

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CALLAWAY GOLF CO	298	9.29	0.0	0.60	3.0	10.9	1.0	-33.5
CARMAX INC	954	7.88	0.1	1.74	0.0	17.9	1.1	-43.7
CARTERS INC	252	19.26	0.1	1.08	0.0	14.3	2.6	-2.4
CASUAL MALE RETAIL GROUP I	158	0.52	0.0	0.02	0.0	N/A	0.1	-86.8
CATO CORP	118	15.10	0.0	0.42	4.4	15.7	1.7	-12.9
CAVCO INDS INC DEL	25	26.89	0.0	0.17	0.0	43.4	1.2	-25.6
CEC ENTMT INC	78	24.25	0.0	0.55	0.0	10.7	4.1	-27.0
CENTEX CORP	542	10.64	0.1	1.32	0.0	-0.6	0.7	-34.3
CENTRAL EUROPEAN MEDIA CL	150	21.72	0.0	0.78	0.0	6.5	0.6	-66.8
CHAMPION ENTERPRISES INC	330	0.56	0.0	0.04	0.0	-0.2	0.3	-89.9
CHARLOTTE RUSSE HLDS	105	6.49	0.0	0.14	0.0	8.2	0.7	-36.7
CHARMING SHOPPES INC	485	2.44	0.0	0.28	0.0	-1.5	0.5	-50.1
CHARTER COMMUNICATIONS INC	1770	0.08	0.0	0.03	0.0	0.0	0.0	-88.8
CHEESECAKE FACTORY INC	274	10.10	0.0	0.60	0.0	11.5	1.3	-30.9
CHEROKEE INC DEL NEW	35	17.35	0.0	0.15	11.5	10.4	5.6	-18.6
CHICOS FAS INC	767	4.18	0.0	0.74	0.0	N/A	0.8	-23.6
CHILDRENS PL RETAIL STORES	106	21.68	0.0	0.64	0.0	-77.4	1.3	-35.0
CHIPOTLE MEXICAN GRILL INC	142	61.98	0.1	0.90	0.0	25.8	3.2	11.7
CHOICE HOTELS INTL INC	125	30.06	0.1	1.83	2.5	17.1	-4.9	12.4
CHRISTOPHER & BANKS CORP	136	5.60	0.0	0.20	4.3	13.7	0.9	-26.1
CHURCHILL DOWNS INCORPORAT	43	40.42	0.0	0.55	1.2	20.7	1.4	-16.3
CINEMARK HOLDINGS INC COM	133	7.43	0.0	0.81	9.7	-67.5	0.8	-44.0
CITADEL BROADCASTING CORP	646	0.16	0.0	0.04	0.0	0.0	0.1	-79.5
CITI TRENDS INC COM	60	14.72	0.0	0.21	0.0	13.1	1.4	-9.6
CKE RESTAURANTS INC	226	8.68	0.0	0.47	2.8	13.1	2.5	-17.5
CKX INC COM	232	3.67	0.0	0.36	0.0	11.1	1.3	-40.4

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COLDWATER CREEK INC	237	2.85	0.0	0.26	0.0	-10.6	0.9	-50.8
COLE KENNETH PRODTNS INC	36	7.08	0.0	0.07	5.1	-22.8	0.6	-51.3
COLLECTIVE BRANDS INC	287	11.72	0.0	0.75	0.0	24.9	1.0	-36.0
COLUMBIA SPORTSWEAR CO	55	35.37	0.0	1.20	1.8	10.2	1.3	-15.3
CONNIS INC COM	43	8.48	0.0	0.19	0.0	7.3	0.6	-54.7
COOPER TIRE & RUBR CO COM	260	6.16	0.0	0.36	6.8	-9.2	0.5	-26.8
CORE MARK HOLDING CO INC C	42	21.52	0.0	0.23	0.0	14.4	0.8	-13.9
COX RADIO INC	120	6.01	0.0	0.14	0.0	-5.4	0.5	-43.1
CRACKER BARRELL OLD CTRY	100	20.59	0.0	N/A	N/A	N/C	N/C	
CROCS INC COM	367	1.24	0.0	0.10	0.0	-0.9	0.3	-65.4
CROWN MEDIA HLDGS INC	54	2.85	0.0	0.21	0.0	-3.8	-0.4	-43.3
CSS INDUSTRIES INC	35	17.74	0.0	0.17	3.4	8.5	0.7	-30.6
CTC MEDIA INC COM	233	4.80	0.0	0.73	0.0	4.3	1.0	-68.0
CUMULUS MEDIA INC	65	2.49	0.0	0.09	0.0	-0.9	0.7	-41.5
D R HORTON INC	1393	7.07	0.1	2.24	2.1	-0.8	0.8	-45.4
DANA HOLDING CORP	434	0.74	0.0	0.07	0.0	0.7	0.0	-84.7
DECKERS OUTDOOR CORP	61	79.87	0.1	1.04	0.0	15.1	3.0	-23.3
DENNY'S CORPORATION	419	1.99	0.0	0.19	0.0	5.4	-1.2	-22.9
DICKS SPORTING GOODS INC	354	14.11	0.1	1.21	0.0	11.0	1.6	-27.9
DILLARDS INC CLASS A	254	3.97	0.0	0.28	4.0	-6.6	0.1	-66.0
DINE EQUITY INC	72	11.56	0.0	0.20	8.7	-4.1	1.4	-29.5
DOLAN MEDIA CO COM	100	6.59	0.0	0.20	0.0	12.0	0.9	-34.7
DOLLAR TREE INC COM	390	41.80	0.2	3.79	0.0	17.3	3.3	15.0
DOMINOS PIZZA INC	151	4.71	0.0	0.27	0.0	4.7	-0.2	-61.2
DORMAN PRODUCTS INC COM	50	13.20	0.0	0.23	0.0	14.0	1.3	5.3
DOVER DOWNS GAMING & ENTER	54	3.18	0.0	0.05	6.3	4.7	1.0	-58.7

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DOVER MOTORSPORTS INC	67	1.30	0.0	0.02	4.6	16.3	0.6	-76.0
DREAMWORKS ANIMATION SKG I	345	25.26	0.1	1.97	0.0	12.8	2.3	-19.7
DRESS BARN INC	203	10.74	0.0	0.64	0.0	8.7	1.2	-29.8
DREW INDS INC	88	12.00	0.0	0.26	0.0	9.7	1.0	-29.9
DRUGSTORE COM INC	367	1.24	0.0	0.12	0.0	-7.8	1.3	-47.2
DSW INC CL A	62	12.46	0.0	0.20	0.0	15.6	1.2	-9.0
EINSTEIN NOAH RESTAURANT G	17	5.75	0.0	0.09	0.0	4.1	-4.9	-43.0
ELLIS PERRY INTL INC	54	6.34	0.0	0.10	0.0	5.0	0.3	-57.5
ENTERCOM COMMUNICATIONS CO	119	1.23	0.0	0.04	0.0	-0.5	0.1	
ENTRAVISION COMMUNICATIONS	281	1.56	0.0	0.08	0.0	-0.4	0.5	-42.0
ETHAN ALLEN INTERIORS INC	110	14.37	0.0	0.41	7.0	8.7	1.1	-48.2
EXIDE TECHNOLOGIES COM NEW	333	5.29	0.0	0.40	0.0	6.4	0.8	-28.3
FAMILY DLR STORES INC	605	26.07	0.2	3.65	1.9	15.7	2.9	10.6
FEDERAL MOGUL CORP	100	4.23	0.0	0.42	0.0	0.3	0.2	-66.3
FGX INTERNATIONAL HOLDINGS	50	13.74	0.0	0.29	0.0	25.0	10.1	24.1
FINISH LINE INC	185	5.60	0.0	0.28	2.1	-6.5	0.7	-43.6
FISHER COS INC	27	20.64	0.0	0.18	0.0	1.5	0.8	-47.6
FLEETWOOD ENTERPRISES INC	342	0.10	0.0	0.02	0.0	-0.1	0.1	-90.2
FOOT LOCKER INC	671	7.34	0.1	1.14	8.2	8.8	0.5	-54.0
FOSSIL INC	198	16.70	0.0	1.11	0.0	7.9	1.5	-40.8
FREDS INC	178	10.76	0.0	0.43	0.7	43.0	1.1	-24.2
FUEL SYS SOLUTIONS INC COM	50	32.76	0.0	0.52	0.0	18.7	3.3	-4.9
FUQI INTERNATIONAL INC	42	6.26	0.0	0.14	0.0	5.1	1.1	-23.2
FURNITURE BRANDS INTL INC	157	2.21	0.0	0.11	0.0	-1.0	0.1	-79.0
G-III APPAREL GROUP	67	6.39	0.0	0.11	0.0	5.5	0.5	-65.8
GAIAM INC	83	4.62	0.0	0.09	0.0	-92.4	0.6	-56.4

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GAYLORD ENTMT CO NEW	178	10.84	0.0	0.44	0.0	999.0	0.5	-63.1
GENESCO INC	73	16.92	0.0	0.33	0.0	2.4	0.8	-49.5
GENTEX CORP	596	8.83	0.1	1.23	5.0	12.1	1.7	-37.7
GLOBAL SOURCES LTD	61	5.45	0.0	0.25	0.0	9.2	1.4	-45.9
GLOBAL TRAFFIC NETWORK INC	50	5.84	0.0	0.11	0.0	38.9	2.2	-37.0
GOODYEAR TIRE & RUBR CO	1013	5.97	0.1	1.44	0.0	4.5	0.4	-61.0
GRAND CANYON EDUCATION INC	42	18.78	0.0	N/A	N/A	N/C	N/C	
GRAY TELEVISION INC	154	0.40	0.0	0.02	30.0	10.0	0.1	-76.7
GREAT WOLF RESORTS INC COM	116	1.54	0.0	0.05	0.0	-3.9	0.1	-57.9
GROUP 1 AUTOMOTIVE INC COM	106	10.77	0.0	0.25	1.9	11.8	0.4	-50.2
GUESS INC	252	15.35	0.1	1.45	2.6	6.4	1.9	-55.6
GYMBOREE CORP	126	26.09	0.0	0.76	0.0	7.9	2.5	-26.5
HANESBRANDS INC COM	392	12.75	0.1	1.19	0.0	7.6	3.1	-41.4
HARMAN INTERNATIONAL INDS	242	16.73	0.1	0.98	0.3	10.7	0.7	-50.9
HARTE-HANKS COMMUNICATIONS	142	6.24	0.0	0.40	4.8	5.4	1.1	-39.1
HASBRO INC	530	29.17	0.2	4.06	2.7	12.0	3.0	-15.4
HAVERTY FURNITURE COS,INC	73	9.33	0.0	0.16	0.0	-155.	0.7	-18.5
HAYES LEMMERZ INTL INC	450	0.45	0.0	0.05	0.0	-0.4	0.5	-83.5
HEARST-ARGYLE TELEVISION I	100	6.06	0.0	0.32	4.6	8.3	0.3	-72.5
HELEN OF TROY LTD-NEW	133	17.36	0.0	0.52	0.0	10.8	0.9	-23.8
HHGREGG INC COM	58	8.68	0.0	0.28	0.0	9.0	3.1	-11.0
HIBBETT SPORTS INC COM	111	15.71	0.0	0.45	0.0	15.4	3.5	-21.5
HOOKER FURNITURE CORP	37	7.66	0.0	0.08	5.2	7.2	0.6	-56.4
HOT TOPIC INC	197	9.27	0.0	0.41	0.0	23.2	1.7	40.2
HOVNANIAN ENTERPRISES INC	202	1.72	0.0	0.11	0.0	-0.1	0.2	-78.5
ICONIX BRAND GROUP INC COM	259	9.78	0.0	0.57	0.0	7.8	0.9	-25.2

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTERACTIVE DATA CORP	161	24.66	0.1	2.31	3.2	17.2	2.3	-1.5
INTERNATIONAL SPEEDWAY COR	135	28.73	0.1	0.79	0.4	11.7	1.2	-26.2
INTERPUBLIC GROUP COS INC	2068	3.96	0.1	1.89	0.0	8.4	1.0	-48.9
IROBOT CORP COM	75	9.03	0.0	0.22	0.0	13.7	2.0	-39.1
ISLE CAPRI CASINOS INC	54	3.20	0.0	0.10	0.0	-1.2	0.6	-64.5
J CREW GROUP INC COM	183	12.20	0.0	0.76	0.0	8.1	3.2	-57.3
JACK IN THE BOX INC	258	22.09	0.1	1.25	0.0	10.9	2.7	4.7
JAKKS PAC INC	108	20.63	0.0	0.57	0.0	6.2	0.8	-17.2
JARDEN CORP	281	11.50	0.0	0.88	0.0	8.7	0.5	-51.0
JO-ANN STORES INC	107	15.49	0.0	0.40	0.0	13.1	0.9	-26.2
JONES APPAREL	360	5.86	0.0	0.49	9.6	-17.8	0.2	-67.7
JOS A BANK CLOTHIERS INC	84	26.15	0.0	0.48	0.0	8.7	1.6	-22.2
JOURNAL COMMUNICATIONS INC	175	2.45	0.0	0.10	13.1	24.5	0.3	-47.3
K-SWISS INC	108	11.40	0.0	0.31	1.8	11.6	1.0	-23.0
KB HOME	342	13.62	0.1	1.06	1.8	-0.7	0.9	-30.4
KNOLOGY INC COM	125	5.16	0.0	0.18	0.0	-11.5	-4.2	-36.0
KRISPY KREME DOUGHNUTS INC	283	1.68	0.0	0.11	0.0	-3.0	1.8	-49.1
LA Z BOY CHAIR CO	223	2.17	0.0	0.11	3.7	-1.9	0.3	-76.6
LAMAR ADVERTISING CO	325	12.56	0.1	0.96	0.0	54.6	1.3	-59.3
LANDRYS SEAFOOD RESTAURANT	55	11.60	0.0	0.19	0.0	25.2	0.6	-25.4
LEAPFROG ENTERPRISES INC	143	3.50	0.0	0.13	0.0	-3.9	1.0	-66.9
LEAR CORP	287	1.41	0.0	0.11	0.0	4.3	0.1	
LEE ENTERPRISES INC COM	180	0.41	0.0	0.02	0.0	0.0	0.0	-88.3
LEGETT & PLATT COM \$US1	675	15.19	0.1	2.37	6.6	253.2	1.3	-29.1
LENNAR CORP	567	8.67	0.1	1.12	1.8	-0.9	0.4	-42.7
LIBBEY INC	50	1.25	0.0	0.02	8.0	-1.1	0.2	-85.2

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LIBERTY MEDIA HOLD CAP SER	459	4.71	0.0	0.43	0.0	2.1	0.3	-64.8
LIFE TIME FITNESS INC	140	12.95	0.0	0.51	0.0	6.5	0.8	-58.6
LIN TV CORP	100	1.09	0.0	0.03	0.0	-0.3	0.1	-78.9
LIVE NATION INC	309	5.74	0.0	0.45	0.0	41.0	0.5	-64.7
LIZ CLAIBORNE INC COM	390	2.60	0.0	0.25	0.0	-0.5	0.2	-83.8
LKQ CORP	595	11.66	0.1	1.63	0.0	14.6	1.6	-31.3
LODGIAN INC	91	2.13	0.0	0.05	0.0	-4.1	0.2	-72.7
LUBYS INC	92	4.19	0.0	0.12	0.0	46.6	0.6	-47.9
LULULEMON ATHLETICA INC	83	7.93	0.0	0.40	0.0	12.0	5.2	-65.6
LUMBER LIQUIDATORS, INC	42	10.56	0.0	0.28	0.0	15.3	2.6	-15.9
M/I SCHOTTENSTEIN HOMES IN	62	10.54	0.0	0.15	0.5	-0.7	0.5	-53.7
MADDEN STEVEN LTD	81	21.32	0.0	0.38	0.0	15.8	1.9	-14.0
MAIDENFORM BRANDS INC COM	88	10.15	0.0	0.23	0.0	7.9	1.9	-30.0
MARCUS CORP	89	16.23	0.0	0.34	2.1	22.5	1.5	1.7
MARINE PRODUCTS CORP	54	5.62	0.0	0.20	4.6	16.1	2.1	-31.5
MARINEMAX INC	54	3.39	0.0	0.06	0.0	-0.5	0.3	-53.1
MARTHA STEWART LIVING OMNI	98	2.60	0.0	0.07	0.0	5.3	0.9	-69.4
MARVEL ENTERTAINMENT INC	220	30.75	0.1	2.43	0.0	14.0	7.2	-9.9
MCCLATCHY NEWSPAPER INC	248	0.80	0.0	0.05	36.7	0.0	0.2	-81.0
MDC CORP COLO COM	151	30.30	0.1	1.41	3.3	-2.4	1.2	-16.5
MEDIA GENL INC CL A COM	98	1.75	0.0	0.04	27.4	-0.1	0.1	-84.9
MEDIACOM COMMUNICATIONS CO	143	4.30	0.0	0.29	0.0	-10.0	-1.5	-27.4
MENS WEARHOUSE INC	223	13.54	0.0	0.70	2.1	9.7	0.8	-35.9
MEREDITH CORP COM	163	17.12	0.0	0.62	5.0	6.7	1.0	-38.0
MERITAGE CORP	132	12.17	0.0	0.37	0.0	-1.0	0.6	-50.7
MIDAS GROUP INC	55	10.49	0.0	0.15	0.0	13.8	4.4	-23.8

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MODINE MFG CO COM	135	4.87	0.0	0.16	8.2	-1.6	0.4	-65.5
MONARCH CASINO & RESORT IN	44	11.65	0.0	0.19	0.0	15.7	1.8	2.3
MONRO MUFFLER BRAKE INC	68	25.50	0.0	0.47	0.9	21.3	2.5	11.0
MORGANS HOTEL GROUP	117	4.66	0.0	0.14	0.0	-6.7	1.5	-57.3
MORNINGSTAR INC COM	69	35.50	0.0	1.66	0.0	17.3	3.2	-36.0
MOVADO GROUP INC	63	9.39	0.0	0.17	3.4	5.3	0.5	-57.8
MULTIMEDIA GAMES INC	100	2.38	0.0	0.06	0.0	238.0	0.4	-45.0
NATIONAL CINEMEDIA INC COM	175	10.14	0.0	0.43	6.3	18.8	-0.9	-6.5
NATIONAL PRESTO INDUSTRIES	18	77.00	0.0	0.53	1.3	12.0	1.8	3.4
NAUTILUS INC	118	2.21	0.0	0.07	0.0	-0.8	0.5	-51.6
NETFLIX COM INC	169	29.89	0.1	1.75	0.0	24.5	5.4	-3.2
NEW YORK & CO INC	104	2.32	0.0	0.14	0.0	7.5	0.5	-75.7
NEW YORK TIMES CO	600	7.33	0.1	1.05	3.3	-26.2	1.3	-48.3
NUTRI SYS INC	133	14.59	0.0	0.43	4.8	7.6	3.5	-16.7
NVR INC	18	456.25	0.1	2.49	0.0	12.1	1.8	-20.2
O CHARLEYS INC	82	2.00	0.0	0.04	0.0	-0.7	0.1	-77.1
O'REILLY AUTOMOTIVE INC	580	30.74	0.3	4.14	0.0	20.1	1.9	14.8
OFFICE DEPOT INC	1209	2.98	0.1	0.82	0.0	10.3	0.3	-48.8
OFFICEMAX INC DEL	338	7.64	0.0	0.58	0.0	-0.5	0.7	-14.1
ORBITZ WORLDWIDE INC COM	167	3.88	0.0	0.32	0.0	-1.0	0.7	-33.9
ORIENT EXPRESS HOTELS LTD	183	7.66	0.0	0.39	1.0	6.9	0.4	-68.2
OUTDOOR CHANNEL HLDGS INC	75	7.49	0.0	0.19	0.0	749.0	1.4	-14.9
OVERSTOCK COM INC DEL	62	10.78	0.0	0.25	0.0	-13.1	-4.9	-45.6
OXFORD INDS INC COM	63	8.77	0.0	0.14	8.2	3.3	0.3	-65.7
P F CHANGS CHINA BISTRO IN	108	20.94	0.0	0.50	0.0	16.1	1.6	-11.0
PACIFIC SUNWEAR CALIF INC	330	1.59	0.0	0.10	0.0	-1.9	0.3	-76.4

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PALM HBR HOMES INC	36	4.98	0.0	0.11	0.0	-4.3	0.9	-49.7
PANERA BREAD CO	117	52.24	0.1	1.53	0.0	26.6	3.5	2.6
PAPA JOHN'S INTL INC	98	18.43	0.0	0.51	0.0	16.5	4.2	-32.1
PEETS COFFEE & TEA INC	63	23.25	0.0	0.32	0.0	30.6	2.1	-16.7
PENN NATL GAMING INC	312	21.38	0.1	1.67	0.0	7.2	1.3	-19.5
PENSKE AUTOMOTIVE GRP INC	158	7.68	0.0	0.71	4.7	5.7	0.5	-32.2
PEP BOYS MANNY MOE & JACK	183	4.13	0.0	0.22	6.5	-14.8	0.4	-32.3
PETMEDEXPRESS COM INC	108	17.63	0.0	0.41	0.0	19.2	5.3	12.3
PETSMART INC	550	18.45	0.1	2.35	0.7	12.1	2.2	-25.2
PHILLIPS VAN HEUSEN CORP C	226	20.13	0.1	1.04	0.8	6.5	0.9	-46.8
PIER 1 IMPORTS INC	359	0.37	0.0	0.03	0.0	-0.6	0.2	-91.0
PINNACLE ENMT INC	263	7.68	0.0	0.46	0.0	-5.0	0.4	1.6
PLAYBOY ENTERPRISES INC	73	2.16	0.0	0.06	0.0	-6.3	0.4	-45.2
POLARIS INDS INC	146	28.65	0.1	0.93	5.3	8.0	6.7	-36.3
POOL CORP	198	17.97	0.0	0.86	2.9	14.3	3.2	-22.2
PRICELINE COM INC	174	73.65	0.2	2.99	0.0	14.8	4.1	7.6
PRIMEDIA INC COM NEW	182	2.17	0.0	0.10	12.9	4.1	-0.8	-5.7
PULTE HOMES INC	934	10.93	0.1	2.81	1.5	-1.4	0.9	-21.5
QUANTUM FUEL SYS TECH WORL	309	0.85	0.0	0.08	0.0	-1.3	4.7	-34.1
QUICK SLIVER INC	560	1.84	0.0	0.23	0.0	-8.8	0.3	-67.9
R H DONNELLEY CORP	290	0.37	0.0	0.03	0.0	0.0	-0.4	-81.4
RADIOSHACK CORP	581	11.94	0.1	1.49	2.1	6.8	1.9	-29.1
RASER TECHNOLOGIES INC COM	200	3.79	0.0	0.22	0.0	-8.5	10.1	-56.1
RC2 CORP	80	10.67	0.0	0.18	0.0	26.7	0.5	-46.6
RCN CORP	165	5.90	0.0	0.22	0.0	-2.4	3.3	-51.9
RED ROBIN GOURMET BURGERS	71	16.83	0.0	0.26	0.0	8.8	1.0	-37.2

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REGAL ENTMT GROUP	354	10.21	0.1	1.33	11.8	23.7	-4.9	-33.5
RENT A CTR INC NEW	296	17.65	0.1	1.18	0.0	12.0	1.1	-20.8
RETAIL VENTURES INC	113	3.47	0.0	0.17	0.0	4.3	0.8	-11.0
REX STORES CORP	42	8.07	0.0	0.08	0.0	10.8	0.3	-30.1
RHI ENTERTAINMENT INC	67	8.12	0.0	0.11	0.0	10.3	0.8	-45.5
RICKS CABARET INTL INC COM	25	3.99	0.0	0.04	0.0	3.9	0.5	-59.4
RIVIERA HLDGS CORP	36	3.00	0.0	0.04	0.0	-7.0	-0.8	-59.2
ROSS STORES INC COM	585	29.73	0.2	3.85	1.3	12.9	4.0	-19.0
RUBY TUESDAY INC	235	1.56	0.0	0.08	0.0	5.0	0.2	-73.1
RUSS BERRIE & CO INC COM	62	2.97	0.0	0.06	0.0	-6.2	0.3	-61.3
RUTHS CHRIS STEAK HSE INC	63	1.38	0.0	0.03	0.0	2.9	0.3	-64.9
RYLAND GROUP INC COM	189	17.67	0.0	0.75	0.7	-1.4	1.0	-33.0
SAKS INC	637	4.38	0.0	0.62	0.0	-33.7	0.6	-52.7
SALLY BEAUTY HLDGS INC	414	5.69	0.0	1.04	0.0	13.2	-1.5	-33.8
SCHOLASTIC CORP	93	13.58	0.0	0.49	2.2	8.5	0.6	-46.9
SCIENTIFIC GAMES CORP	269	17.54	0.1	1.63	0.0	17.9	2.2	-23.8
SEALY CORP COM	200	2.51	0.0	0.23	0.0	4.0	-2.3	-61.1
SHOE CARNIVAL INC	35	9.55	0.0	0.12	0.0	12.4	0.6	-41.7
SHUFFLE MASTER INC	236	4.96	0.0	0.28	0.0	13.8	1.5	-2.6
SHUTTERFLY INC	83	6.99	0.0	0.18	0.0	25.9	1.1	-27.3
SIGNET JEWELERS LTD	359	8.67	0.0	0.74	2.2	4.6	0.3	-62.9
SINCLAIR BROADCAST GROUP I	229	3.10	0.0	0.14	25.8	5.1	1.1	-34.2
SIX FLAGS INC	336	0.31	0.0	0.03	0.0	-0.6	-0.2	-55.1
SKECHERS U S A INC	148	12.82	0.0	0.43	0.0	6.7	0.8	-23.8
SKYLINE CORP	27	19.99	0.0	0.17	3.6	-16.3	1.0	-23.8
SMITH & WESSON HLDG CORP C	167	2.27	0.0	0.11	0.0	-1.5	0.9	-39.3

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings

SSGA RUSSELL 2500

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SNAP ON INC	251	39.38	0.1	2.26	3.0	9.6	1.6	-24.6
SONIC AUTOMOTIVE INC	133	3.98	0.0	0.11	12.1	2.9	0.2	-51.4
SONIC CORP	263	12.17	0.0	0.74	0.0	12.2	-4.9	-16.5
SPARTAN MTRS INC	146	4.73	0.0	0.15	2.1	3.1	0.9	50.9
SPEEDWAY MOTORSPORTS INC	55	16.11	0.0	0.70	2.1	10.8	0.8	-15.2
STAGE STORES INC	167	8.25	0.0	0.31	2.4	-5.3	0.7	-39.0
STAMPS COM INC COM NEW	55	9.83	0.0	0.18	0.0	17.6	2.0	-15.8
STANDARD PAC CORP	537	1.78	0.0	0.18	0.0	-0.1	0.2	-63.7
STANLEY WKS COM	342	34.10	0.2	2.69	3.8	8.7	1.4	-17.5
STEAK N SHAKE COMPANY	125	5.95	0.0	0.17	0.0	-7.3	0.6	-31.4
STEIN MART INC	91	1.13	0.0	0.05	0.0	-1.7	0.2	-71.1
STEINWAY MUSICAL INSTRUMEN	35	17.51	0.0	0.14	0.0	11.9	0.9	-38.2
STONEBRIDGE INC	75	4.56	0.0	0.11	0.0	6.1	0.5	-59.5
SUPERIOR INDUSTRIES INTERN	98	10.52	0.0	0.28	6.1	-263.	0.5	-43.7
SYMS CORP	33	8.88	0.0	0.13	0.0	148.0	0.7	-34.3
SYSTEMAX INC	53	10.77	0.0	0.39	0.0	5.8	1.2	-23.4
TALBOTS INC	107	2.39	0.0	0.13	21.8	-0.7	0.5	-80.9
TEMPUR-PEDIC INTL INC	329	7.09	0.0	0.53	0.0	5.5	6.3	-39.7
TENNECO INC	196	2.95	0.0	0.14	0.0	-0.7	0.6	-72.2
TEXAS ROADHOUSE INC	238	7.75	0.0	0.50	0.0	14.6	1.5	-13.8
THOR INDS INC	160	13.18	0.0	0.73	2.1	12.2	1.0	-46.4
TIFFANY & CO NEW	551	23.63	0.2	2.91	2.9	9.8	1.8	-33.0
TIMBERLAND CO	207	11.55	0.0	0.53	0.0	12.7	1.2	-33.5
TOLL BROS INC COM	567	21.43	0.2	3.44	0.0	-11.3	1.0	-15.1
TOWN SPORTS INTL HLDGS INC	75	3.19	0.0	0.08	0.0	3.9	4.7	-47.7
TRACTOR SUPPLY CO	143	36.14	0.1	1.31	0.0	14.1	2.2	-14.1

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRUE RELIGION APPAREL INC	75	12.44	0.0	0.30	0.0	7.1	2.4	-51.9
TRW AUTOMOTIVE HLDGS CORP	221	3.60	0.0	0.36	0.0	1.6	0.1	-77.4
TUESDAY MORNING CORP	116	1.63	0.0	0.07	0.0	7.1	0.3	-60.5
TWEEN BRANDS INC COM	127	4.32	0.0	0.11	0.0	4.9	0.6	-55.9
Tupperware Brands Corp.	274	22.70	0.1	1.41	3.9	9.3	2.5	-16.9
ULTA SALON COSMETICS & FRA	92	8.28	0.0	0.48	0.0	17.6	2.1	-37.6
UNDER ARMOUR INC	142	23.84	0.0	0.88	0.0	24.6	3.7	-24.9
UNIFI INC COM	200	2.82	0.0	0.17	0.0	-15.7	0.6	-41.7
UNIFIRST CORP	61	29.69	0.0	0.43	0.5	9.4	1.0	-31.0
UNIVERSAL ELECTRONICS INC	63	16.22	0.0	0.23	0.0	14.3	1.4	-35.1
URBAN OUTFITTERS INC	482	14.98	0.1	2.51	0.0	11.8	2.6	-53.0
VAIL RESORTS INC	134	26.60	0.0	0.98	0.0	11.3	1.3	-23.9
VALASSIS COMMUNICATIONS IN	207	1.32	0.0	0.06	0.0	1.8	0.3	-84.8
VALUE LINE INC	8	34.52	0.0	0.34	4.6	11.9	3.9	4.3
VISTEON CORP	614	0.35	0.0	0.05	0.0	-0.1	-0.1	-84.9
VOLCOM INC COM	77	10.90	0.0	0.27	0.0	7.1	1.3	-36.9
WABCO HLDGS INC COM	275	15.79	0.1	1.10	1.8	4.2	1.6	-55.4
WARNACO GROUP INC	188	19.63	0.1	0.92	0.0	10.4	1.1	-56.7
WARNER MUSIC GROUP CORP CO	251	3.02	0.0	0.47	0.0	-12.6	-4.7	-60.3
WENDYS	1631	4.94	0.1	2.32	1.2	-8.2	6.9	-5.7
WET SEAL INC	409	2.97	0.0	0.29	0.0	7.4	1.7	-18.2
WEYCO GROUP INC	27	33.05	0.0	0.38	1.7	17.8	2.3	-0.8
WILEY JOHN & SONS INC	173	35.58	0.1	1.74	1.5	14.9	3.9	-11.7
WILLIAMS SONOMA INC	418	7.86	0.0	0.83	6.1	5.9	0.7	-50.9
WINNEBAGO INDS INC	118	6.03	0.0	0.18	8.0	60.3	1.0	-53.3
WMF INDUSTRIES	196	26.90	0.1	1.35	0.0	18.8	2.6	-12.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings

SSGA RUSSELL 2500

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WOLVERINE WORLD WIDE INC C	218	21.04	0.1	1.03	2.1	10.7	2.2	-20.1
WONDER AUTO TECHNOLOGY INC	67	3.92	0.0	0.11	0.0	5.2	1.1	-38.8
WORLD WRESTLING ENTERTAIME	106	11.08	0.0	0.28	13.0	15.0	2.1	-26.0
WYNDHAM WORLDWIDE CORP	742	6.55	0.1	1.16	2.4	3.0	0.3	-57.9
ZALE CORP NEW	157	3.33	0.0	0.11	0.0	-4.0	0.2	-86.7
ZUMIEZ INC COM	83	7.45	0.0	0.22	0.0	9.3	1.3	-54.8
			11.2	1.62	1.5	15.0	1.8	-26.4
CONSUMER STAPLES STOCK								
AGFEED INDUSTRIES INC COM	92	1.61	0.0	0.05	0.0	3.2	0.5	-79.6
ALBERTO CULVER CO NEW	380	24.51	0.1	2.40	1.1	22.7	2.2	-9.8
ALICO INC	18	40.99	0.0	0.30	2.7	53.9	2.5	-13.0
AMERICAN DAIRY INC COM	25	15.04	0.0	0.26	0.0	14.3	3.0	48.5
AMERICAN ORIENTAL BIOENGR	275	6.79	0.0	0.53	0.0	9.3	1.6	4.6
ANDERSONS INC	78	16.48	0.0	0.30	2.1	3.3	0.7	-53.0
ARDEN GROUP INC	8	126.00	0.0	0.40	0.8	16.2	3.2	2.6
B & G FOODS INC NEW CL A	92	5.40	0.0	0.20	12.6	12.6	1.2	-22.1
BARE ESSENTUALS INC COM	267	5.23	0.0	0.48	0.0	4.8	-4.9	-51.9
BJS WHSL CLUB INC	263	34.26	0.1	2.01	0.0	15.3	2.0	-11.8
BOSTON BEER COMPANY INC	36	28.40	0.0	0.29	0.0	35.5	2.9	-40.2
CAL MAINE FOODS INC	58	28.70	0.0	0.61	5.3	4.7	2.4	5.3
CALAVO GROWERS INC COM	42	11.50	0.0	0.17	3.0	33.8	2.2	-3.8
CASEYS GEN STORES INC	215	22.77	0.1	1.16	1.3	13.8	1.7	-24.3
CENTRAL EUROPEAN DISTR COR	176	19.70	0.0	0.93	0.0	7.4	0.8	-56.6
CENTRAL GARDEN & PET CO CL	304	5.90	0.0	0.29	0.0	-1.6	0.8	-0.8
CHATTEM INC COM	72	71.53	0.1	1.35	0.0	21.1	5.7	-8.5
CHINA DIRECT INC	33	1.45	0.0	0.03	0.0	1.9	0.5	-65.6

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHINA SKY ONE MED INC COM	33	15.99	0.0	0.26	0.0	8.7	3.0	31.6
CHIQUITA BRANDS INTL INC	187	14.78	0.0	0.65	0.0	11.4	0.7	-6.5
CHURCH & DWIGHT INC COM	302	56.12	0.2	3.93	0.6	20.6	2.9	-9.5
COCA-COLA BOTTLING CO CONS	18	45.96	0.0	0.31	2.2	70.7	3.5	5.9
CORN PRODUCTS INTL INC	322	28.85	0.1	2.15	1.9	8.0	1.3	-10.6
DARLING INTL INC	360	5.49	0.0	0.45	0.0	5.4	1.6	-50.6
DEAN FOODS CO NEW	584	17.97	0.1	2.77	0.0	17.1	4.5	-23.1
DEL MONTE FOODS CO	876	7.14	0.1	1.41	2.2	11.5	0.9	-7.9
DIAMOND FOODS INC COM	75	20.15	0.0	0.33	0.9	19.0	2.2	-28.0
ELIZABETH ARDEN INC	108	12.61	0.0	0.36	0.0	54.8	1.1	-35.8
ENERGIZER HLDGS INC	254	54.14	0.2	3.16	0.0	9.5	3.2	-32.8
FARMER BROS CO	27	24.94	0.0	0.40	1.8	-27.4	1.5	0.8
FLOWERS FOODS INC	331	24.36	0.1	2.26	2.5	20.6	3.3	-16.6
FRESH DEL MONTE PRODUCE IN	183	22.42	0.1	1.42	0.0	8.3	0.9	1.0
GREAT ATL & PAC TEA COM	153	6.27	0.0	0.36	0.0	7.5	0.8	-42.1
GREEN MTN COFFEE INC	80	38.70	0.0	0.95	0.0	41.6	6.8	-1.6
GRIFFIN LD & NURSERIES INC	17	36.86	0.0	0.19	1.1	-99.6	1.4	-0.3
HAIN CELESTIAL GROUP INC	175	19.09	0.0	0.77	0.0	20.5	1.0	-30.7
HANSEN NAT CORP	320	33.53	0.2	3.10	0.0	17.6	6.0	10.8
HERBALIFE LTD COM USD SHS	275	21.68	0.1	1.38	3.7	5.8	5.0	-44.4
HQ SUSTAINABLE MARITIM IND	33	7.83	0.0	0.09	0.0	15.3	1.2	54.7
IMPERIAL SUGAR CO	42	14.34	0.0	0.17	1.9	-7.9	1.1	6.4
INGLES MARKET INC	53	17.59	0.0	0.21	3.8	8.3	1.1	-22.3
INTER PARFUMS INC	65	7.68	0.0	0.24	1.7	8.6	1.2	-43.1
J & J SNACK FOODS CORP	62	35.88	0.0	0.66	1.1	24.1	2.1	6.2
LANCASTER COLONY CORP	91	34.30	0.0	0.96	3.3	22.3	2.7	-8.1

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LANCE INC COM	108	22.94	0.0	0.72	2.8	63.7	2.9	1.9
LIFEWAY FOODS INC	25	8.98	0.0	0.15	0.0	52.8	5.6	-23.2
MANNATECH INC	55	2.45	0.0	0.06	3.3	-3.9	0.9	-38.2
MCCORMICK & CO INC	484	31.86	0.2	3.74	3.0	15.6	3.4	-16.0
NASH FINCH CO COM	54	44.89	0.0	0.57	1.6	15.2	1.7	4.6
NATIONAL BEVERAGE CORP	47	9.00	0.0	0.41	0.0	18.0	2.7	1.5
NBTY INC	233	15.65	0.1	0.96	0.0	6.5	1.0	-47.0
NU SKIN ASIA PACIFIC INC	217	10.43	0.0	0.67	4.2	11.7	2.2	-35.0
OMEGA PROTEIN CORP	83	4.01	0.0	0.08	0.0	4.4	0.5	-65.9
PANTRY INC	88	21.45	0.0	0.48	0.0	15.0	1.2	1.2
PEPSIAMERICAS INC	254	20.36	0.1	2.59	2.6	10.7	1.3	-1.0
PRESTIGE BRANDS HLDGS INC	150	10.55	0.0	0.53	0.0	14.9	1.1	18.8
PRICESMART INC	58	20.66	0.0	0.61	1.5	15.6	2.2	25.0
RALCORP HLDGS INC NEW	242	58.40	0.2	3.29	0.0	10.6	1.4	-13.4
REDDY ICE HLDGS INC COM	87	1.44	0.0	0.03	0.0	-0.3	2.4	-60.5
RITE AID CORP COM	2247	0.31	0.0	0.26	0.0	-0.2	0.3	-63.1
RUDDICK CORP	185	27.65	0.1	1.34	1.7	13.7	1.6	-14.4
SANDERSON FARMS INC	88	34.56	0.0	0.70	1.6	-16.2	2.0	-5.6
SCHIFF NUTRITION INTL INC	42	5.97	0.0	0.07	0.0	12.7	1.6	-12.6
SMART BALANCE INC COM	275	6.80	0.0	0.43	0.0	-4.6	1.0	3.7
SMITHFIELD FOODS INC	511	14.07	0.1	2.02	0.0	703.5	0.7	-11.4
SMUCKER J M CO	515	43.36	0.3	5.14	2.9	13.7	1.6	-13.1
SPARTAN STORES INC	98	23.25	0.0	0.51	0.9	13.1	2.3	-6.4
SUSSER HLDGS CORP COM	33	13.29	0.0	0.23	0.0	12.7	1.1	-11.8
SYNUTRA INTL INC COM	42	11.02	0.0	0.60	0.0	-183.	4.1	-45.3
TIENS BIOTECH GROUP USA IN	18	1.96	0.0	0.14	0.0	5.3	1.0	98.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TOOTSIE ROLL INDS INC	101	25.61	0.0	0.91	1.3	33.9	2.2	-10.9
TREEHOUSE FOODS INC	133	27.24	0.1	0.86	0.0	23.7	1.3	-8.3
UNITED NAT FOODS INC	178	17.82	0.0	0.76	0.0	15.9	1.6	-28.7
USANA INC	37	34.24	0.0	0.53	0.0	15.1	10.1	-16.5
VILLAGE SUPER MKT INC	17	57.39	0.0	0.20	2.6	15.1	2.2	22.2
WD 40 CO	72	28.29	0.0	0.47	3.5	17.0	2.8	-20.6
WEIS MARKETS INC	54	33.63	0.0	0.91	3.4	23.5	1.4	-5.7
WHOLE FOODS MKT INC	617	9.44	0.1	1.32	0.0	11.5	0.9	-52.9
WINN DIXIE STORES INC	242	16.10	0.1	0.87	0.0	70.0	1.1	15.8
ZHONGPIN INC COM	83	12.00	0.0	0.33	0.0	11.1	1.8	12.9
			3.9	2.18	1.2	33.3	2.4	-14.5
ENERGY RELATED STOCK								
ABRAXAS PETE CORP	183	0.72	0.0	0.04	0.0	36.0	0.6	-72.4
ALLIS CHALMERS ENERGY INC	125	5.50	0.0	0.20	0.0	5.2	0.4	-56.5
ALON USA ENERGY INC	45	9.15	0.0	0.43	1.8	-24.1	1.1	-31.8
AMERICAN OIL & GAS INC NEW	158	0.80	0.0	0.04	0.0	-2.2	0.5	-69.3
APCO ARGENTINA INC CAYMAN	25	26.63	0.0	0.78	1.3	30.3	4.3	-5.6
APPROACH RESOURCES INC	33	7.31	0.0	0.15	0.0	7.0	0.7	-49.4
ARENA RESOURCES INC COM	167	28.09	0.1	1.07	0.0	12.7	2.3	-27.7
ATLAS AMER INC COM	156	14.85	0.0	0.58	1.3	28.4	1.4	-56.4
ATP OIL & GAS CORP	122	5.85	0.0	0.21	0.0	2.4	0.6	-67.2
ATWOOD OCEANICS INC	242	15.28	0.1	0.98	0.0	4.5	1.2	-58.0
AVENTINE RENEWABLE ENERGY	108	0.65	0.0	0.03	0.0	-4.1	0.1	-79.4
BASIC ENERGY SVCS INC NEW	183	13.04	0.0	0.54	0.0	6.3	0.9	-38.8
BERRY PETE CO	177	7.56	0.0	0.32	4.0	1.9	0.6	-80.3
BILL BARRETT CORP	163	21.13	0.0	0.95	0.0	9.1	0.9	-34.2
BMB MUNAI INC COM	167	1.39	0.0	0.07	0.0	1.4	0.3	-66.5

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BOLT TECHNOLOGY CORP	42	6.96	0.0	0.06	0.0	4.7	1.1	-51.9
BPZ ENERGY INC COM	242	6.40	0.0	0.50	0.0	-58.2	3.1	-62.8
BRIGHAM EXPL CO	200	3.20	0.0	0.15	0.0	7.3	0.5	-70.9
BRISTOW GROUP INC COM	107	26.79	0.0	0.78	0.0	7.5	0.8	-20.8
BRONCO DRILLING CO INC COM	110	6.46	0.0	0.17	0.0	9.4	0.4	-36.8
CABOT OIL & GAS CORP	447	26.00	0.2	2.69	0.5	12.3	1.6	-28.0
CAL DIVE INTL INC DEL COM	190	6.51	0.0	0.69	0.0	7.1	1.0	-38.6
CALLON PETROLEUM CO	88	2.60	0.0	0.06	0.0	2.4	0.2	-85.6
CANO PETE INC COM	175	0.44	0.0	0.02	0.0	-1.4	0.2	-81.0
CARBO CERAMICS INC	89	35.53	0.0	0.87	1.9	16.2	2.0	-30.8
CARRIZO OIL & GAS INC	123	16.10	0.0	0.50	0.0	8.8	1.0	-55.6
CHENIERE ENERGY INC	181	2.85	0.0	0.14	0.0	-0.4	-0.3	26.7
CIMAREX ENERGY CO	358	26.78	0.1	2.23	0.9	7.8	0.7	-45.1
CLAYTON WILLIAMS ENERGY IN	18	45.44	0.0	0.55	0.0	6.0	2.2	-35.6
CLEAN ENERGY FUELS CORP CO	100	6.04	0.0	0.30	0.0	-12.3	1.2	-57.3
CNX GAS CORP	125	27.30	0.0	4.12	0.0	19.5	3.3	21.9
COMPLETE PRODUCTION SERVIC	217	8.15	0.0	0.61	0.0	3.6	0.6	-59.5
COMSTOCK RES INC	195	47.25	0.1	2.17	0.0	11.9	1.9	-5.6
CONCHO RES INC COM	242	22.82	0.1	1.93	0.0	11.3	1.6	-17.4
CONTANGO OIL & GAS CO	58	56.30	0.0	0.94	0.0	8.7	2.8	4.3
CROSSTEX ENERGY INC	180	3.90	0.0	0.18	32.8	5.1	0.8	-83.7
CVR ENERGY INC	100	4.00	0.0	0.34	0.0	2.5	0.6	-53.0
DAWSON GEOPHYSICAL CO	33	17.81	0.0	0.14	0.0	3.9	0.8	-61.9
DELEK US HLDGS INC COM	58	5.29	0.0	0.28	2.8	24.0	0.5	-42.4
DELTA PETE CORP	253	4.76	0.0	0.49	0.0	-7.6	0.4	-65.0
DHT MARITIME INC	175	5.54	0.0	0.21	20.8	5.2	2.9	-12.9

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DOUBLE EAGLE PETE & MNG CO	33	7.02	0.0	0.06	0.0	-28.1	2.3	-50.8
DRESSER-RAND GROUP INC COM	375	17.25	0.1	1.41	0.0	8.9	1.9	-45.2
DRIL-QUIP INC	137	20.51	0.0	0.80	0.0	7.3	1.4	-52.7
ENCORE ACQUISITION CO	223	25.52	0.1	1.35	0.0	6.1	1.2	-38.9
ENDEAVOUR INTL CORP COM	500	0.50	0.0	0.06	0.0	-1.6	1.1	-62.1
ENERGY PARTNERS LTD	141	1.35	0.0	0.04	0.0	-1.3	0.3	-84.4
ENERGY XXI (BERMUDA) LTD C	534	0.79	0.0	0.11	0.0	3.0	0.3	-74.0
ENGLOBAL CORP COM	117	3.25	0.0	0.09	0.0	5.7	1.2	-75.5
EXCO RESOURCES INC	625	9.06	0.1	1.91	0.0	-1.8	0.8	-44.5
EXTERRAN HOLDINGS INC	278	21.30	0.1	1.38	0.0	8.3	0.4	-33.4
FOREST OIL CORP	418	16.49	0.1	1.60	0.0	3.8	0.5	-66.8
FRONTIER OIL CORP	457	12.63	0.1	1.31	1.9	5.9	1.1	-31.1
FRONTLINE	208	29.61	0.1	2.31	27.9	2.6	3.6	-37.3
FX ENERGY INC	175	2.79	0.0	0.12	0.0	-6.8	2.9	-62.5
GASCO ENERGY INC COM	417	0.39	0.0	0.04	0.0	3.3	0.9	-78.6
GEOGLOBAL RESOURCES INC CO	167	1.60	0.0	0.12	0.0	-16.0	1.7	-36.5
GEOKINETICS INC COM PAR \$0	33	2.47	0.0	0.03	0.0	-3.2	0.2	-87.0
GEOMET INC DEL COM	83	1.72	0.0	0.07	0.0	4.9	0.3	-68.4
GEORESOURCES,INC	25	8.69	0.0	0.14	0.0	6.7	1.3	-24.2
GLOBAL INDS LTD	509	3.49	0.0	0.39	0.0	-7.1	0.5	-49.7
GMX RESOURCES INC	75	25.32	0.0	0.48	0.0	11.8	1.3	-47.0
GOLAR LNG LTD	150	6.76	0.0	0.45	14.8	9.1	0.8	-47.0
GOODRICH PETE CORP	95	29.95	0.0	1.12	0.0	9.8	1.7	-31.3
GRAN TIERRA ENERGY INC COM	1009	2.80	0.0	0.32	0.0	7.8	2.4	-24.5
GULF ISLAND FABRICATION IN	53	14.41	0.0	0.21	2.8	5.5	0.8	-58.0
GULFMARK OFFSHORE INC	105	23.79	0.0	0.60	0.0	4.0	0.7	-47.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GULFPORT ENERGY CORP	117	3.95	0.0	0.17	0.0	3.4	0.5	-60.7
HARVEST NAT RES INC	162	4.30	0.0	0.14	0.0	2.5	0.5	-57.5
HELIX ENERGY SOLUTIONS GRO	387	7.24	0.0	0.66	0.0	1.9	0.3	-70.2
HELMERICH & PAYNE INC COM	447	22.75	0.1	2.39	0.9	5.1	1.1	-47.2
HERCULES OFFSHORE INC	363	4.75	0.0	0.42	0.0	4.9	0.2	-68.7
HOLLY CORP	187	18.23	0.0	0.91	3.3	7.9	1.9	-36.5
HORNBECK OFFSHORE SVCS INC	105	16.34	0.0	0.42	0.0	3.9	0.6	-57.7
HOUSTON AMERN ENERGY CORP	67	3.38	0.0	0.09	2.4	16.9	3.7	-46.1
IHS INC CL A	183	37.42	0.1	1.80	0.0	25.5	2.7	-21.5
ION GEOPHYSICAL CORP	346	3.43	0.0	0.34	0.0	4.8	0.6	-75.8
KAYNE ANDERSON ENERGY DEV	53	7.51	0.0	0.08	22.4	4.9	0.3	-54.1
KEY ENERGY GROUP INC	550	4.41	0.0	0.54	0.0	3.5	0.6	-62.0
KNIGHTSBRIDGE TANKERS	75	14.65	0.0	0.25	18.8	2.5	1.1	-42.9
LUFKIN INDUSTRIES INC	63	34.50	0.0	0.51	2.9	6.2	1.2	-56.3
MARINER ENERGY INC	367	10.20	0.1	0.91	0.0	2.9	0.5	-50.2
MATRIX SVC CO	117	7.67	0.0	0.20	0.0	8.2	1.3	-59.8
MCMORAN EXPLORATION CO	239	9.80	0.0	0.69	0.0	6.7	4.6	-58.5
MERIDIAN RESOURCE CORP	309	0.57	0.0	0.05	0.0	7.1	0.2	-69.0
MITCHAM INDUSTRIES INC	42	3.97	0.0	0.04	0.0	3.2	0.5	-60.7
NATCO GROUP INC	92	15.18	0.0	0.31	0.0	8.4	1.1	-62.2
NATURAL GAS SERVICES GROUP	50	10.13	0.0	0.12	0.0	8.0	1.0	-42.0
NEWPARK RES INC	392	3.70	0.0	0.33	0.0	9.5	0.9	-49.3
NGP CAP RES CO COM	88	8.37	0.0	0.18	19.6	6.4	0.6	-39.7
NORDIC AMERN TANKER SHIPPI	150	33.75	0.1	1.16	14.5	10.5	1.4	11.0
NORTHERN OIL & GAS INC NEV	83	2.60	0.0	0.09	0.0	-28.9	1.9	-68.0
OCEANEERING INTL INC	232	29.14	0.1	1.59	0.0	8.3	1.6	-45.3

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

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OIL STS INTL INC	203	18.69	0.1	0.93	0.0	3.5	0.7	-47.1
OILSANDS QUEST INC COM	784	0.73	0.0	0.18	0.0	-1.3	0.3	-75.6
OVERSEAS SHIPHOLDING GROUP	100	42.11	0.1	1.19	4.2	3.1	0.6	-27.0
OYO GEOSPACE CORP	17	17.47	0.0	0.10	0.0	7.3	0.9	-55.5
PACIFIC ETHANOL INC COM	125	0.44	0.0	0.03	0.0	-0.2	0.1	-68.3
PANHANDLE ROYALTY CO	33	18.00	0.0	0.15	1.6	7.1	2.2	-36.9
PARALLEL PETE CORP DEL	185	2.01	0.0	0.08	0.0	4.6	0.3	-78.7
PARKER DRILLING CO	512	2.90	0.0	0.33	0.0	3.3	0.6	-63.8
PATTERSON-UTI ENERGY INC	650	11.51	0.1	1.78	5.6	5.0	0.8	-41.7
PENN VIRGINIA CORP COM	177	25.98	0.1	1.09	0.9	8.4	1.1	-51.3
PETROHAWK ENERGY CORP	1082	15.63	0.2	3.92	0.0	20.8	1.0	-27.7
PETROLEUM DEV CORP	63	24.07	0.0	0.36	0.0	4.4	0.8	-45.7
PETROQUEST ENERGY INC	187	6.76	0.0	0.34	0.0	5.2	0.9	-56.0
PHI INC COM NON VTG	58	14.01	0.0	0.17	0.0	6.6	0.5	-62.1
PIONEER DRILLING CO	223	5.57	0.0	0.28	0.0	3.9	0.5	-58.1
PRECISION DRILLING TR UNIT	133	8.39	0.0	1.34	17.3	3.6	0.8	-47.6
QUEST RESOURCE CORP COM NE	125	0.44	0.0	0.01	0.0	-0.3	-0.3	
QUICKSILVER RES INC	434	5.57	0.0	0.93	0.0	1.8	0.6	-71.6
RAM ENERGY RESOURCES INC C	158	0.88	0.0	0.07	0.0	4.6	0.3	-69.6
RENTECH INC	742	0.68	0.0	0.11	0.0	-1.0	-4.9	-48.9
REX ENERGY CORPORATION COM	75	2.94	0.0	0.11	0.0	-5.0	0.4	-81.3
ROSETTA RESOURCES INC COM	225	7.08	0.0	0.37	0.0	-24.4	0.4	-61.4
ROWAN COS INC	490	15.90	0.1	1.80	2.5	3.8	0.7	-47.6
RPC INC COM	122	9.76	0.0	0.96	2.5	11.3	2.1	-30.1
SEACOR SMIT INC	88	66.65	0.1	1.33	0.0	6.6	0.9	-15.6
SHIP FIN INTL LTD	183	11.05	0.0	0.80	20.7	3.5	1.2	-46.1

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOUTHERN UN CO NEW	479	13.04	0.1	1.62	4.6	7.7	0.8	-36.1
ST MARY LAND & EXPL CO	259	20.31	0.1	1.26	0.5	5.0	1.3	-42.9
STONE ENERGY INC	139	11.02	0.0	0.44	0.0	1.3	0.2	-74.0
SULPHCO INC	192	0.94	0.0	0.08	0.0	-2.0	5.1	-53.2
SUPERIOR ENERGY SVCS INC	338	15.93	0.1	1.24	0.0	3.7	1.1	-48.9
SUPERIOR WELL SVCS INC COM	77	10.00	0.0	0.24	0.0	6.8	0.8	-60.5
SWIFT ENERGY CO	133	16.81	0.0	0.52	0.0	2.1	0.5	-56.6
T-3 ENERGY SRVCS INC COM	58	9.44	0.0	0.12	0.0	3.9	0.5	-74.6
TEEKAY SHIPPING CORP	175	19.65	0.0	1.43	5.8	9.8	0.5	-24.3
TEEKAY TANKERS	50	12.70	0.0	0.16	28.0	6.3	2.1	-15.0
TESORO CORP	600	13.17	0.1	1.82	3.0	12.7	0.6	-19.3
TETRA TECHNOLOGIES INC DEL	329	4.86	0.0	0.36	0.0	69.4	0.7	-64.9
TIDEWATER INC	227	40.27	0.1	2.08	2.5	5.9	1.0	-26.7
TOREADOR RES CORP	55	5.49	0.0	0.11	0.0	-1.2	1.2	-38.9
TRI VY CORP COM	100	1.80	0.0	0.05	0.0	-5.8	3.4	-71.6
TRICO MARINE SVCS INC	58	4.47	0.0	0.07	0.0	0.9	0.2	-73.8
TXCO RES INC COM	158	1.49	0.0	0.05	0.0	2.7	0.3	-85.2
UNION DRILLING INC COM	58	5.19	0.0	0.11	0.0	7.4	0.5	-51.0
UNIT CORP	197	26.72	0.1	1.26	0.0	3.7	0.7	-46.4
VAALCO ENERGY INC	259	7.44	0.0	0.43	0.0	11.3	2.5	8.8
VENOCO INC COM	92	2.71	0.0	0.14	0.0	-3.6	0.5	-79.2
W & T OFFSHORE INC	121	14.32	0.0	1.09	0.8	3.2	0.8	-46.5
WARREN RES INC	257	1.99	0.0	0.12	0.0	2.5	0.3	-80.1
WESTERN REFNG INC	133	7.76	0.0	0.53	0.0	10.2	0.6	-23.3
WHITING PETE CORP NEW	178	33.46	0.1	1.42	0.0	4.7	0.8	-53.0
WILLBROS GROUP INC	158	8.47	0.0	0.33	0.0	5.0	0.7	-68.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings

SSGA RUSSELL 2500

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WORLD FUEL SVCS CORP	125	37.00	0.1	1.08	0.4	11.2	2.0	60.8
			4.8	1.43	2.0	7.7	1.2	-37.8
FINANCIAL STOCK								
ABINGTON BANCORP INC COM	108	9.25	0.0	0.22	2.2	25.7	0.9	-8.1
ACADIA RLTY TR	148	14.27	0.0	0.46	5.9	18.8	1.8	-40.2
ADVANCED AMERICA CASH ADVA	245	1.89	0.0	0.12	13.2	2.9	0.7	-34.2
ADVANTA CORP	174	2.09	0.0	0.07	36.7	8.4	0.2	-72.6
AFFILIATED MANAGERS GROUP	177	41.92	0.1	1.72	0.0	9.1	1.4	-49.4
AGREE RLTY CORP	35	18.13	0.0	0.14	11.0	8.8	1.1	-34.5
ALEXANDER'S,INC	8	254.90	0.0	1.30	0.0	22.9	10.1	-34.8
ALEXANDRIA REAL ESTATE EQU	140	60.34	0.1	1.94	5.3	23.5	1.4	-45.6
ALLEGHANY CORP DEL COM	23	282.00	0.1	2.33	0.0	16.6	1.0	-22.7
ALLIED CAP CORP NEW	748	2.69	0.0	0.48	36.7	-1.1	0.2	-68.3
ALLIED WRLD ASSUR COM HLDG	208	40.60	0.1	1.99	2.2	7.4	0.9	15.0
AMB PPTY CORP	425	23.42	0.1	2.31	0.0	13.9	0.9	-47.6
AMBAC COM	1268	1.30	0.0	0.37	0.0	0.0	-0.4	-43.8
AMCORE FINANCIAL	91	3.62	0.0	0.08	0.0	-1.4	0.3	-60.9
AMERICAN CAMPUS CMNTYS INC	183	20.48	0.1	0.87	6.6	-512.	1.1	-38.7
AMERICAN CAPITAL AGENCY CO	42	21.36	0.0	0.32	22.5	N/A	1.2	30.5
AMERICAN EQUITY INV LIFE H	227	7.00	0.0	0.37	1.0	10.0	0.7	-5.5
AMERICAN FINL GROUP INC	346	22.88	0.1	2.64	2.2	10.5	0.9	-21.8
AMERICAN NATL INS	69	73.73	0.1	1.95	4.2	-54.6	0.5	-13.6
AMERICAN PHYSICIANS CAPITA	36	48.10	0.0	0.45	0.8	10.3	1.7	13.9
AMERICAN SAFETY INS HOLDIN	50	13.21	0.0	0.14	0.0	9.2	0.6	-12.6
AMERICREDIT CORP	509	7.64	0.1	1.00	0.0	-6.6	0.5	-24.6
AMERIS BANCORP COM	53	11.85	0.0	0.16	1.7	20.8	0.8	-19.8

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERISAFE INC CL A	83	20.53	0.0	0.39	0.0	7.3	1.6	12.8
AMES NATL CORP	25	26.54	0.0	0.25	4.2	33.2	2.4	3.5
AMPAL-AMERICAN ISRAEL CORP	108	0.58	0.0	0.03	0.0	-0.9	0.1	-81.2
AMTRUST FINANCIAL SERVICES	50	11.60	0.0	0.70	1.7	8.6	1.8	-14.3
ANCHOR BANCORP WISCONSIN I	82	2.76	0.0	0.06	1.4	-9.9	0.2	-62.4
ANTHRACITE CAP INC	216	2.23	0.0	0.18	0.0	1.4	0.2	-58.4
ANWORTH MTG ASSET CORP	356	6.43	0.0	0.58	16.2	12.4	1.0	18.6
APARTMENT INVT & MGMT CO C	474	11.55	0.1	1.02	20.8	-18.6	1.2	-55.6
APOLLO INVESTMENT CORP	615	9.31	0.1	1.32	22.3	6.3	0.7	-42.1
ARBOR RLTY TR INC	54	2.95	0.0	0.07	32.5	1.4	0.2	-68.8
ARCH CAPITAL GROUP LTD	200	70.10	0.2	4.22	0.0	7.0	1.2	-4.0
ARES CAP CORP	434	6.33	0.0	0.61	26.5	-35.2	0.5	-34.8
ARGO GROUP INTERNATIONAL	136	33.92	0.1	1.04	0.0	13.7	0.8	-7.9
ARROW FINL CORP	42	25.14	0.0	0.26	4.0	13.4	2.1	-13.6
ASHFORD HOSPITALITY TRUST	528	1.15	0.0	0.11	0.0	-2.2	0.1	-71.6
ASPEN INSURANCE HLDGS LTD	375	24.25	0.1	1.98	2.5	11.0	0.8	-8.0
ASSET ACCEP CAP CORP	78	5.11	0.0	0.16	0.0	9.8	1.1	-51.5
ASSOCIATED BANC CORP	549	20.93	0.2	2.67	6.1	12.3	1.1	6.5
ASSOCIATED ESTATES RLTY CO	75	9.13	0.0	0.15	7.4	-9.8	2.5	-28.6
ASSURED GUARANTY LTD COM	250	11.40	0.0	1.04	1.6	-63.3	0.5	-29.4
ASTORIA FINL CORP	363	16.48	0.1	1.58	6.3	22.6	1.3	-19.4
AVATAR HLDGS INC COM	27	26.52	0.0	0.23	0.0	-8.4	0.4	-19.6
AXIS CAPITAL HLDGS LTD	642	29.12	0.3	4.12	2.6	7.9	1.0	-7.5
BALDWIN & LYONS,INC	35	18.19	0.0	0.22	5.5	18.8	0.8	-23.0
BANCFIRST CORPORATION	37	52.92	0.0	0.81	1.7	16.8	2.0	10.0
BANCO LATINOAMERICANO DE E	117	14.36	0.0	0.39	6.1	7.0	0.8	1.7

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BANCORPSOUTH INC	349	23.36	0.1	1.94	3.8	14.2	1.6	-16.0
BANCTRUST FINL GR	75	14.76	0.0	0.26	3.5	52.7	1.1	13.9
BANK HAWAII CORP	207	45.17	0.1	2.16	4.0	11.2	2.8	-14.6
BANK MUTUAL CORP NEW	225	11.54	0.0	0.56	3.1	37.2	1.4	2.5
BANK OF THE OZARKS INC	62	29.64	0.0	0.50	1.8	15.0	2.3	10.3
BANKFINANCIAL CORP COM	91	10.19	0.0	0.22	2.8	-7.7	0.8	-30.2
BANNER CORPORATION	53	9.41	0.0	0.16	2.1	-4.0	0.4	-20.9
BENEFICIAL MUTUAL BANCORP	133	11.25	0.0	0.93	0.0	45.0	1.5	-11.1
BERKSHIRE HILLS BANCORP IN	60	30.86	0.0	0.38	2.1	15.9	1.0	-3.0
BGC PARTNERS INC	123	2.76	0.0	0.13	14.5	-4.1	1.2	-33.7
BIOMED RLTY TR INC	358	11.72	0.1	0.94	11.4	15.2	0.7	-54.1
BLACKROCK KELSO CAPITAL CO	42	9.86	0.0	0.55	17.4	-8.4	0.9	-10.0
BOK FINL CORP	98	40.40	0.1	2.72	2.2	16.1	1.4	-16.1
BOSTON PRIVATE FINL HLDGS	244	6.84	0.0	0.44	0.6	-0.7	0.7	-21.6
BRANDYWINE RLTY TR	363	7.71	0.0	0.68	15.6	22.7	0.4	-50.5
BRE PPTYS INC	207	27.98	0.1	1.43	8.0	28.0	1.6	-41.8
BROOKLINE BANCORP INC DEL	252	10.65	0.0	0.62	3.2	53.3	1.3	-16.1
BROOKLYN FEDERAL BANCORP I	17	14.05	0.0	0.18	2.9	32.7	2.1	-4.3
BROWN & BROWN INC	499	20.90	0.1	2.96	1.4	17.9	2.4	-3.0
BRYN MAWR BK CORP	33	20.10	0.0	0.17	2.8	15.1	1.8	-7.8
Broadpoint Securities Grou	108	2.97	0.0	0.24	0.0	-7.1	2.5	2.4
CALAMOS ASSET MGMT INC CL	90	7.40	0.0	0.14	3.0	14.2	0.9	-58.4
CAMDEN NATL CORP	33	26.98	0.0	0.21	3.7	17.5	1.3	-22.1
CAMDEN PPTY TR	231	31.34	0.1	1.67	8.9	49.8	1.1	-29.7
CAPITAL CITY BK GROUP INC	53	27.24	0.0	0.47	2.8	19.1	1.6	-12.5
CAPITAL LEASING FDG INC	199	1.73	0.0	0.08	0.0	-13.3	0.3	-78.2

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CAPITAL SOUTHWEST CORP	17	108.16	0.0	0.40	0.7	-8.1	0.8	-22.0
CAPITAL TRUST INC	78	3.60	0.0	0.08	0.0	2.7	0.2	-76.8
CAPITALSOURCE INC	847	4.62	0.1	1.30	4.3	19.3	0.4	-62.0
CAPITOL BANCORP LTD	54	7.80	0.0	0.14	2.6	-5.1	0.4	-59.6
CAPITOL FED FINL	98	45.60	0.1	3.38	4.4	65.1	3.9	4.2
CAPSTEAD MORTGAGE CORPORAT	233	10.77	0.0	0.63	13.4	5.5	1.1	1.8
CARDINAL FINL CORP COM	108	5.69	0.0	0.14	0.7	N/A	0.9	-29.5
CARDTRONICS INC COM	75	1.29	0.0	0.05	0.0	-0.5	0.6	-83.6
CARE INVESTMENT TRUST INC	58	7.79	0.0	0.16	8.7	155.8	0.6	-30.8
CASCADE BANCORP	77	6.75	0.0	0.19	0.6	27.0	0.7	-24.0
CASH AMER INTL INC	125	27.35	0.0	0.79	0.5	8.8	1.4	-24.0
CASTLEPOINT HOLDINGS LTD C	150	13.56	0.0	0.52	1.3	45.2	1.3	22.4
CATHAY BANCORP INC	205	23.75	0.1	1.18	1.8	14.0	1.2	0.4
CBL & ASSOC PPTYS INC	272	6.50	0.0	0.43	22.8	20.3	0.5	-66.0
CEDAR SHOPPING CTRS INC CO	166	7.08	0.0	0.31	12.7	29.5	0.7	-45.0
CENTERSTATE BKS FLA INC CO	42	16.99	0.0	0.21	0.9	41.4	1.4	-4.7
CENTRAL PAC FINL CORP	117	10.04	0.0	0.29	4.0	-1.6	0.6	-39.7
CHEMICAL FINANCIAL CORP	108	27.88	0.0	0.67	4.2	23.6	1.3	-9.3
CHIMERA INVESTMENT	592	3.45	0.0	0.61	4.6	N/A	0.6	-43.7
CIT GROUP INC NEW	1184	4.54	0.1	1.71	8.8	-1.6	0.3	-32.8
CITIZENS & NORTHN CORP	42	19.75	0.0	0.18	4.9	16.1	1.4	-7.2
CITIZENS INC	167	9.70	0.0	0.43	0.0	48.5	2.6	18.0
CITIZENS REPUBLIC BANCORP	595	2.98	0.0	0.38	0.0	-1.4	0.2	-3.2
CITY BK LYNNWOOD WASH	48	5.20	0.0	0.08	4.6	5.7	0.4	-66.3
CITY HLDG CO	72	34.78	0.0	0.56	3.9	15.4	2.0	-17.0
CITY NATL CORP	170	48.70	0.1	2.35	3.9	16.3	1.4	-9.5

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CLIFTON SVGS BANCORP INC C	54	11.86	0.0	0.32	1.7	79.1	1.9	-0.6
CNA SURETY	72	19.20	0.0	0.85	0.0	8.2	1.2	15.0
COBIZ INC	88	9.74	0.0	0.23	2.9	14.5	1.2	-18.4
COGDELL SPENCER INC COM	50	9.36	0.0	0.16	9.6	-22.3	0.8	-41.6
COHEN & STEERS INC	69	10.99	0.0	0.46	3.6	10.5	1.8	-60.9
COLONIAL BANGROUP INC	838	2.07	0.0	0.42	0.0	-8.6	0.2	-73.7
COLONIAL PPTYS TR (AL)	213	8.33	0.0	0.40	12.0	N/A	0.4	-54.0
COLUMBIA BKG SYS INC	72	11.93	0.0	0.22	2.4	18.6	0.6	-32.4
COMMERCE BANCSHARES INC	266	43.95	0.2	3.33	2.3	17.6	2.0	0.1
COMMUNITY BANK SYSTEMS NY	133	24.39	0.0	0.80	3.6	15.8	1.5	-2.0
COMMUNITY TR BANCORP INC	63	36.75	0.0	0.55	3.3	21.2	1.8	8.0
COMPASS DIVERSIFIED TR SH	108	11.25	0.0	0.35	12.1	-86.5	0.7	-17.2
COMPUCREDIT CORP	82	5.53	0.0	0.27	0.0	-6.0	0.4	41.1
CONSECO INC	746	5.18	0.1	0.96	0.0	-1.3	0.3	47.2
CONSOLIDATED TOMOKA LD CO	27	38.19	0.0	0.22	1.1	16.4	1.9	-11.3
CORPORATE OFFICE PPTYS TR	184	30.70	0.1	1.58	4.8	50.3	1.7	-22.8
CORUS BANKSHARES INC	152	1.11	0.0	0.06	0.0	-0.4	0.1	-72.6
COUSINS PROPERTIES INC COM	187	13.85	0.0	0.71	7.2	92.3	2.3	-43.8
CRAWFORD & CO	107	14.54	0.0	0.36	0.0	26.9	2.6	-4.3
CREDIT ACCEP CORP MICH	32	13.70	0.0	0.42	0.0	6.8	1.3	-19.4
CULLEN FROST BANKERS INC C	258	50.68	0.2	3.01	3.3	14.2	1.9	-14.9
CVB FINL CORP	296	11.90	0.0	0.99	2.9	15.4	2.3	-13.8
DCT INDUSTRIAL TRUST INC C	767	5.06	0.1	0.88	6.3	126.5	0.8	-29.7
DELPHI FINL GROUP INC CLAS	167	18.44	0.0	0.76	2.2	11.3	1.0	-33.6
DIAMOND HILL INVESTMENT GR	8	65.00	0.0	0.16	0.0	19.2	2.9	-17.2
DIAMONDROCK HOSPITALITY CO	416	5.07	0.0	0.46	0.0	8.0	0.5	-44.3

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DIGITAL RLTY TR INC COM	320	32.85	0.1	2.40	4.0	149.3	2.8	-29.6
DIME CMNTY BANCORP INC	100	13.30	0.0	0.45	4.2	15.3	1.6	-11.8
DOLLAR FINL CORP COM	108	10.30	0.0	0.25	0.0	4.8	1.3	-33.1
DONEGAL GROUP INC	48	16.77	0.0	0.33	2.5	13.4	1.2	-6.9
DORAL FINL CORP	25	7.50	0.0	0.40	0.0	-5.8	0.7	-31.3
DOUGLAS EMMETT INC COM	509	13.06	0.1	1.59	5.7	-56.8	0.8	-42.5
DUKE RLTY INVTS INC	618	10.96	0.1	1.62	17.7	22.4	0.9	-53.2
Danvers Bancorp Inc	75	13.37	0.0	0.24	0.6	-148.	1.0	5.0
Dupont Fabros Technology	50	2.07	0.0	0.07	0.0	-0.9	0.1	-86.4
E TRADE GROUP INC	1860	1.15	0.0	0.62	0.0	-0.2	0.2	-58.9
EAST WEST BANCORP INC	284	15.97	0.1	1.02	2.5	-53.2	0.8	17.3
EASTGROUP PPTYS INC	107	35.58	0.1	0.89	5.8	29.2	2.1	-25.6
EATON VANCE CORP	436	21.01	0.1	2.43	2.9	12.4	10.1	-39.9
EDUCATION RLTY TR INC	125	5.22	0.0	0.15	15.7	-58.0	0.5	-50.7
EHEALTH INC COM	108	13.28	0.0	0.33	0.0	9.9	2.2	-17.0
EMC INS GROUP INC	18	25.65	0.0	0.34	2.8	73.3	1.1	-12.4
EMPLOYERS HOLDINGS INC COM	225	16.50	0.1	0.81	1.4	6.9	2.0	-4.7
ENCORE BANCSHARES INC COM	25	11.00	0.0	0.11	0.0	30.6	0.7	-38.9
ENCORE CAPITAL GROUP INC	42	7.20	0.0	0.17	0.0	7.1	0.8	-47.4
ENDURANCE SPECIALTY HLDGS	233	30.53	0.1	1.74	3.3	8.5	0.8	-0.3
ENSTAR GROUP LIMITED SHS	25	59.14	0.0	0.79	0.0	-59.1	1.4	-39.3
ENTERPRISE FINL SVCS CORP	52	15.24	0.0	0.19	1.4	14.2	1.1	-32.2
ENTERTAINMENT PPTYS TR	149	29.80	0.1	0.98	11.3	9.2	0.8	-43.8
EPOCH HOLDING CORP COM	33	7.59	0.0	0.17	1.6	21.7	3.4	-26.6
EQUITY LIFESTYLE PPTYS INC	88	38.36	0.0	0.95	2.1	41.7	10.1	-27.3
EQUITY ONE INC	128	17.70	0.0	1.36	6.8	34.0	1.4	-12.1

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ERIE INDTY CO CLASS A	138	37.63	0.1	1.93	4.8	20.3	2.3	-9.0
ESSA BANCORP INC COM	75	14.13	0.0	0.22	1.1	36.2	1.2	1.9
ESSEX PPTY TR INC	115	76.75	0.1	2.06	5.3	45.4	2.3	-34.2
EVERCORE PARTNERS INC CLAS	42	12.49	0.0	0.15	3.8	41.6	0.7	-29.5
EXTRA SPACE STORAGE INC	354	10.32	0.1	0.88	9.7	19.5	1.0	-30.8
EZCORP INC	167	15.21	0.0	0.61	0.0	12.0	2.3	-19.1
F N B CORP PA	385	13.20	0.1	1.18	7.3	13.5	1.2	-15.7
FARMERS CAPITAL BANK CORP	25	24.42	0.0	0.18	5.4	41.4	1.1	-8.4
FBL FINL GROUP INC	54	15.45	0.0	0.45	3.2	35.9	0.8	-44.0
FBR CAPITAL MARKETS CORP C	117	4.86	0.0	0.30	0.0	-3.4	0.7	-25.0
FCSTONE GROUP INC COM	104	4.43	0.0	0.12	0.0	2.6	0.5	-75.4
FEDERAL AGRIC MTG CORP	37	3.50	0.0	0.03	11.4	-0.3	0.5	-12.4
FEDERAL RLTY INVNT TR	257	62.08	0.2	3.66	4.2	32.0	3.3	-26.7
FEDERATED INVS INC PA	384	16.96	0.1	1.73	5.7	7.7	4.4	-40.6
FELCOR LODGING TR INC	274	1.84	0.0	0.12	0.0	-1.5	0.3	-72.9
FIDELITY NATIONAL TITLE CL	934	17.75	0.2	3.76	3.4	-17.9	1.3	22.1
FIFTH STREET FINANCE	42	7.55	0.0	0.17	17.5	35.9	N/C	-18.0
FINANCIAL FEDERAL CORP	112	23.27	0.0	0.60	2.6	11.5	1.4	2.9
FINANCIAL INSTNS INC	50	14.35	0.0	0.15	2.8	-7.6	1.1	-27.8
FIRST ACCEPTANCE CORP COM	63	2.90	0.0	0.14	0.0	-7.8	0.6	-14.7
FIRST AMERN FINL CORP CALI	408	28.89	0.2	2.68	3.0	-96.3	0.9	-1.3
FIRST BANCORP INC	42	19.89	0.0	0.19	3.9	13.3	1.7	3.4
FIRST BANCORP N C	62	18.35	0.0	0.30	4.1	12.4	1.4	8.5
FIRST BANCORP P R	287	11.14	0.0	1.03	2.5	17.7	1.2	1.4
FIRST BUSEY CORP	113	18.24	0.0	0.65	4.4	23.7	1.3	0.7
FIRST CASH FINANCIAL SERVI	94	19.06	0.0	0.56	0.0	17.2	2.8	27.1

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST COMMUNITY BANCSHARES	36	34.87	0.0	0.38	3.2	15.4	2.2	-6.2
FIRST COMWLTH FINL CORP PA	371	12.38	0.1	1.03	5.5	19.6	1.7	-6.8
FIRST CTZNS BANCSHARES INC	27	152.80	0.1	1.34	0.7	15.3	1.1	-14.5
FIRST FINANCIAL NORTHWEST	100	9.34	0.0	0.21	3.6	-71.8	0.7	-8.6
FIRST FINL BANCORP OHIO	169	12.39	0.0	0.46	5.5	14.6	1.7	-13.9
FIRST FINL BANKSHARES	88	55.21	0.1	1.15	2.5	21.8	3.3	7.1
FIRST FINL CORP IND	46	40.99	0.0	0.54	2.2	22.4	1.9	-11.5
FIRST FINL HLDGS INC	45	20.24	0.0	0.24	5.0	10.4	1.3	-21.7
FIRST HORIZON NATL CORP	885	10.57	0.1	2.17	7.6	-4.0	0.8	15.0
FIRST INDL RLTY TR INC	196	7.55	0.0	0.33	13.3	-4.2	0.4	-72.7
FIRST MARBLEHEAD CORP	250	1.29	0.0	0.13	0.0	-0.3	0.2	-48.2
FIRST MERCHANTS CORP	80	22.21	0.0	0.41	4.1	13.5	1.1	-1.4
FIRST MERCURY FINANCIAL CO	67	14.26	0.0	0.26	0.0	10.1	1.0	0.1
FIRST MIDWEST BANCORP INC	211	19.97	0.1	0.97	4.5	13.7	1.3	-16.6
FIRST NIAGARA FINL GROUP I	518	16.17	0.1	1.92	3.5	18.2	1.2	3.6
FIRST PLACE FINL CORP	80	3.83	0.0	0.07	8.9	-42.6	0.2	-69.6
FIRST POTOMAC RLTY TR COM	98	9.30	0.0	0.25	14.6	38.8	0.7	-44.2
FIRST SOURCE CORP	65	23.63	0.0	0.57	2.7	19.9	1.3	1.3
FIRST SOUTH BANCORP INC VA	28	12.56	0.0	0.12	6.4	9.4	1.4	-26.3
FIRSTFED FINL CORP DEL COM	63	1.75	0.0	0.02	0.0	-0.2	0.0	-77.7
FIRSTMERIT CORP	350	20.59	0.1	1.67	5.6	13.6	1.8	-0.7
FLAGSTAR BANCORP INC	235	0.71	0.0	0.06	0.0	-0.5	0.1	-76.2
FLAGSTONE REINSURANCE HLDG	133	9.77	0.0	0.83	1.6	-13.8	0.8	-4.5
FLUSHING FINL CORP	105	11.96	0.0	0.26	4.3	11.8	1.1	-31.0
FOREST CITY ENTERPRISES IN	311	6.70	0.0	0.54	0.0	-11.4	0.7	-77.9
FORESTAR REAL ESTATE GROUP	158	9.52	0.0	0.34	0.0	32.8	0.8	-35.5

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FOX CHASE BANCORP COM	25	11.00	0.0	0.16	0.0	91.7	1.3	-6.0
FPIC INS GROUP INC	36	43.78	0.0	0.35	0.0	8.9	1.3	-14.8
FRANKLIN STREET PPTYS CORP	267	14.75	0.1	1.04	5.1	30.1	1.2	15.6
FREIDMAN BILLINGS RAMSEY G	559	0.17	0.0	0.03	0.0	-0.1	0.1	-91.5
FRONTIER FINANCIAL CORP	211	4.36	0.0	0.21	5.5	10.9	0.5	-67.4
FULTON FINL CORP PA	764	9.62	0.1	1.68	6.2	12.5	1.1	-10.6
FX REAL ESTATE	26	0.15	0.0	0.01	0.0	0.0	0.1	-85.6
GALLAGHER ARTHUR J & CO	403	25.91	0.1	2.47	4.9	17.9	3.2	2.3
GAMCO INVESTORS INC COM	35	27.32	0.0	0.20	0.4	12.5	1.6	-52.3
GETTY RLTY CORP NEW	80	21.06	0.0	0.52	8.9	17.7	2.5	-2.9
GFI GROUP INC	299	3.54	0.0	0.42	5.6	5.3	0.9	-23.7
GLACIER BANCORP INC NEW	268	19.02	0.1	1.15	2.7	15.3	1.8	-22.8
GLADSTONE INVT CORP COM	100	4.91	0.0	0.11	19.6	-10.7	0.5	-24.7
GLG PARTNERS INC	200	2.27	0.0	0.56	0.0	-0.5	-1.4	-57.9
GLIMCHER RLTY TR	169	2.81	0.0	0.11	36.7	93.7	-1.7	-70.1
GRAMERCY CAP CORP COM	170	1.28	0.0	0.07	0.0	0.8	0.1	-50.6
GREENE COUNTY BANCSHARES	61	13.54	0.0	0.18	3.8	14.1	0.5	-41.4
GREENHILL & CO INC	78	69.77	0.1	1.95	2.6	30.1	10.1	-4.7
GREENLIGHT CAPITAL RE LTD	125	12.99	0.0	0.39	0.0	-7.7	0.9	-43.5
GRUBB & ELLIS CO	158	1.24	0.0	0.08	0.0	-1.6	0.2	-54.1
GUARANTY BANCORP	242	2.00	0.0	0.11	0.0	-0.3	0.7	-67.2
GUARANTY FINL GROUP INC CO	400	2.61	0.0	0.28	0.0	-0.3	0.1	-33.9
HALLMARK FINL SVCS INC	17	8.77	0.0	0.18	0.0	8.1	1.0	-3.5
HANCOCK HOLDINGS CO	108	45.46	0.1	1.44	2.1	19.3	2.4	-10.3
HANMI FINL CORP	153	2.06	0.0	0.09	0.0	-0.5	0.3	-59.2
HANOVER INS GROUP INC	224	42.97	0.1	2.19	1.1	17.8	1.1	-4.4

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HARLEYSVILLE GROUP INC	63	34.73	0.0	0.98	3.5	16.3	1.5	-7.3
HARLEYSVILLE NATL CORP PA	188	14.44	0.0	0.45	5.5	16.4	1.5	-13.7
HARRIS & HARRIS GROUP INC	100	3.95	0.0	0.10	0.0	-3.0	0.8	-38.1
HATTERAS FINANCIAL CORP	67	26.60	0.0	0.96	15.0	N/A	1.3	25.2
HCC INS HLDGS INC	500	26.75	0.2	3.07	1.9	9.3	1.2	-0.5
HEALTH CARE REIT INC	442	42.20	0.3	4.37	6.4	27.4	1.5	-19.3
HEALTHCARE REALTY TRUST IN	256	23.48	0.1	1.38	6.6	69.1	1.7	-17.9
HEARTLAND FINANCIAL USA IN	62	20.59	0.0	0.33	1.9	16.2	1.5	-17.4
HERCULES TECH GROWTH CAP I	148	7.92	0.0	0.26	17.2	4.9	0.7	-13.9
HERITAGE COMMERCE CORP	53	11.24	0.0	0.13	2.9	36.3	0.9	-25.6
HERSHA HOSPITALITY TR	189	3.00	0.0	0.14	24.0	15.8	0.4	-57.3
HIGHWOODS PPTYS INC	274	27.36	0.1	1.74	6.2	52.6	1.6	-21.7
HILLTOP HOLDINGS INC	201	9.74	0.0	0.55	0.0	-21.2	0.8	-5.6
HOME BANCSHARES INC COM	63	26.95	0.0	0.53	1.0	21.1	1.8	4.4
HOME FED BANCORP	25	10.72	0.0	0.19	2.0	42.9	0.9	-15.5
HOME PPTYS NY INC	134	40.60	0.1	1.31	6.6	45.6	2.1	-28.6
HORACE MANN EDUCATORS CORP	188	9.19	0.0	0.36	2.3	76.6	0.8	-28.2
HOSPITALITY PPTYS TR	414	14.87	0.1	1.40	20.7	10.5	0.6	-22.6
HRPT PPTYS TR	930	3.37	0.0	0.77	24.9	21.1	0.3	-48.4
HUNTINGTON BANCSHARES INC	1584	7.66	0.2	2.80	6.9	63.8	0.5	-2.5
IBERIABANK CORP	69	48.00	0.0	0.75	2.8	14.3	1.2	-8.5
INDEPENDENCE HLDG CO NEW	18	3.61	0.0	0.06	1.4	-4.6	0.3	-68.7
INDEPENDENT BK CORP MASS	72	26.16	0.0	0.43	2.8	13.7	1.4	-15.5
INFINITY PPTY & CAS CORP	64	46.73	0.0	0.67	0.9	15.1	1.3	13.7
INLAND REAL ESTATE CORP CO	254	12.98	0.0	0.86	7.5	21.3	2.4	-15.4
INTEGRA BANK CORPORATION	80	1.37	0.0	0.03	2.9	-1.2	0.1	-82.7

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTERACTIVE BROKERS GROUP	183	17.89	0.0	0.73	0.0	7.9	1.5	-19.3
INTERNATIONAL BANCSHARES C	215	21.83	0.1	1.50	3.0	11.0	1.5	-19.1
INTL.ASSETS HOLDING CORP	17	8.58	0.0	0.08	0.0	2.5	1.1	-64.4
INVESTMENT TECHNOLOGY GROU	187	22.72	0.1	0.98	0.0	8.5	1.3	-25.3
INVESTORS BANCORP INC	175	13.43	0.0	1.46	0.0	74.6	1.7	-10.8
INVESTORS REAL ESTATE TRUS	255	10.71	0.0	0.63	6.3	76.5	2.0	-2.8
IPC HLDGS LTD	225	29.90	0.1	1.40	3.6	8.8	0.8	-0.1
ISTAR FINL INC	617	2.23	0.0	0.29	0.0	-0.8	0.1	-14.2
JANUS CAP GROUP INC	684	8.03	0.1	1.27	0.5	7.1	0.8	-66.9
JEFFERIES GROUP INC NEW	530	14.06	0.1	2.30	0.0	-18.3	1.1	-37.2
JER INVT TR INC COM	88	0.93	0.0	0.02	0.0	-0.3	0.1	-66.4
JONES LANG LASALLE INC	152	27.70	0.1	0.96	1.8	6.0	0.9	-35.6
KANSAS CITY LIFE INSURANCE	18	43.35	0.0	0.50	2.5	-139.	0.9	-5.2
KBW INC COM	108	23.00	0.0	0.76	0.0	-19.3	1.6	-30.2
KEARNY FINL CORP COM	82	12.80	0.0	0.90	1.6	128.0	1.9	5.4
KILROY RLTY CORP	142	33.46	0.1	1.11	6.9	29.9	2.0	-28.7
KITE REALTY GROUP TRUST	92	5.56	0.0	0.19	14.8	13.9	0.6	-48.4
KNIGHT CAPITAL GROUP INC C	415	16.15	0.1	1.45	0.0	9.8	1.5	8.7
KOHLBERG CAPITAL CORP COM	81	3.64	0.0	0.08	29.7	6.3	0.3	-51.8
LABRANCHE & CO INC	224	4.79	0.0	0.29	0.0	-6.1	0.6	6.4
LADENBURG THALMANN FINL SE	475	0.72	0.0	0.12	0.0	-72.0	2.1	-60.0
LAKELAND BANCORP INC	86	11.26	0.0	0.27	3.5	15.0	1.2	-2.8
LAKELAND FINANCIAL CORP	53	23.82	0.0	0.29	2.6	14.4	1.9	9.3
LASALLE HOTEL PPTYS	176	11.05	0.0	0.45	9.2	18.4	0.4	-51.4
LAZARD LTD	325	29.74	0.1	2.26	1.3	53.1	7.0	-30.2
LEXINGTON CORPORATE PPTYS	327	5.00	0.0	0.47	14.4	-17.2	0.6	-69.8

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LIBERTY PPTY TR	425	22.83	0.1	2.24	8.3	18.9	1.2	-37.9
LIFE PARTNERS HLDGS INC	25	43.64	0.0	0.52	0.6	21.2	10.1	21.6
LTC PROPERTIES	98	20.28	0.0	0.47	7.7	15.8	1.7	-29.4
MACK CALI RLTY CORP	277	24.50	0.1	1.61	10.4	22.5	1.0	-26.3
MAGUIRE PTYS INC	160	1.46	0.0	0.07	0.0	-0.3	0.6	-75.5
MAIDEN HOLDINGS LTD	217	3.13	0.0	0.19	6.7	N/A	0.4	-26.7
MAINSOURCE FINANCIAL GROUP	82	15.50	0.0	0.31	3.7	12.8	1.1	-20.2
MARKEL CORP	44	299.00	0.2	2.93	0.0	44.3	1.3	-14.9
MARKETAXESS HLDGS INC	124	8.16	0.0	0.25	0.0	35.5	1.4	1.1
MAUI LAND & PINEAPPLE CO,I	18	13.43	0.0	0.11	0.0	-8.3	0.9	-51.2
MAX RE CAPITAL LTD	250	17.70	0.1	0.99	2.0	-49.2	0.8	-23.3
MB FINL INC	149	27.95	0.1	0.98	2.6	19.8	1.1	-14.9
MBIA INC	951	4.07	0.1	1.11	0.0	-0.2	0.4	-65.8
MCG CAP CORP	340	0.71	0.0	0.05	0.0	-0.4	0.1	-72.9
MEADOWBROOK INS GROUP INC	254	6.44	0.0	0.37	1.2	9.3	0.9	-8.4
MEDALLION FINL CORP	67	7.63	0.0	0.13	10.0	8.2	0.8	-25.1
MEDICAL PROPERTIES TRUST I	304	6.31	0.0	0.42	12.7	11.3	0.7	-42.7
MERCURY GENL CORP	117	45.99	0.1	2.52	5.0	-85.2	1.5	-14.9
MERIDIAN INTERSTATE BANCOR	50	9.25	0.0	0.21	0.0	-925.	1.1	-9.4
MERUELO MADDUX PROPERTIES	175	1.24	0.0	0.11	0.0	-2.9	0.3	1.6
MF GLOBAL LTD SHS	425	2.04	0.0	0.25	0.0	-7.0	0.2	-53.0
MFA MORTGAGE INVESTMENTS I	883	5.89	0.1	1.22	14.3	49.1	0.9	-1.2
MGIC INVT CORP WIS	550	3.48	0.0	0.44	0.0	-0.2	0.2	-50.5
MID-AMER APT CMNTYS INC	122	37.16	0.1	1.05	6.6	61.9	2.2	-23.3
MIDWEST BANC HLDGS INC	79	1.40	0.0	0.04	0.0	-0.2	0.2	-62.5
MISSION WEST PTYS INC	92	7.65	0.0	0.15	10.5	23.2	1.1	-19.3

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

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MONMOUTH REAL ESTATE INVT	83	7.00	0.0	0.17	8.6	-700.	1.3	-8.2
MONTPELIER RE HOLDINGS LTD	409	16.79	0.1	1.54	1.8	-98.8	1.1	2.2
MSCI INC-A	192	17.76	0.0	1.28	0.0	24.0	6.5	-26.0
MVC CAPITAL	108	10.97	0.0	0.27	4.4	42.2	0.6	-26.5
NARA BANCORP INC	98	9.83	0.0	0.26	1.1	12.3	1.1	-12.0
NASB FINL INC	8	27.00	0.0	0.21	3.3	22.9	1.4	-16.2
NATIONAL FINL PARTNERS COR	178	3.04	0.0	0.12	0.0	2.6	0.1	-79.7
NATIONAL HEALTH INVESTORS,	98	27.43	0.0	0.76	8.0	13.3	1.7	-17.6
NATIONAL INTST CORP	18	17.87	0.0	0.35	1.3	16.6	1.7	-25.4
NATIONAL PENN BANCSHARES I	353	14.51	0.1	1.16	4.8	11.6	1.1	0.5
NATIONAL RETAIL PROPERTIES	340	17.19	0.1	1.35	8.7	13.6	0.9	-26.6
NATIONAL WESTERN LIFE INSU	8	169.17	0.0	0.58	0.2	11.8	0.6	-30.0
NATIONWIDE HEALTH PPTYS IN	412	28.72	0.2	2.85	6.1	24.3	1.8	-18.5
NAVIGATORS GROUP INC COM	53	54.91	0.0	0.92	0.0	13.6	1.4	-5.3
NBT BANCORP INC	143	27.96	0.1	0.91	2.9	17.1	2.2	-5.8
NELNET INC	72	14.33	0.0	0.54	0.0	44.8	1.2	0.9
NEWALLIANCE BANCSHARES INC	475	13.17	0.1	1.41	2.1	28.0	1.0	-11.9
NEWCASTLE INVT CORP	229	0.84	0.0	0.04	0.0	-0.1	-0.1	-86.2
NEWSTAR FINANCIAL INC COM	108	3.99	0.0	0.19	0.0	9.1	0.3	-50.7
NORTHFIELD BANCORP INC/NJ	83	11.25	0.0	0.50	1.4	-375.	1.3	-6.8
NORTHSTAR RLTY FIN CORP CO	247	3.91	0.0	0.25	36.7	0.6	0.2	-46.4
NORTHWEST BANCORP INC	73	21.38	0.0	1.04	4.1	19.6	1.7	-21.7
NYMAGIC INC	17	19.05	0.0	0.16	1.7	-1.8	0.9	-24.2
OCEANFIRST FINANCIAL CORP	42	16.60	0.0	0.21	4.8	13.4	1.6	-7.1
OCWEN FINL CORP	160	9.18	0.0	0.58	0.0	26.2	0.9	14.0
ODYSSEY RE HOLDINGS CORP	104	51.81	0.1	3.11	0.6	5.1	1.2	18.5

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

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OLD NATIONAL BANCORP	295	18.16	0.1	1.20	5.1	15.3	1.9	-8.1
OLD REP INTL CORP COM	983	11.92	0.2	2.75	5.7	-6.7	0.7	-4.8
OLD SECOND BANCORP INC	54	11.60	0.0	0.16	5.5	6.5	0.8	-36.6
OMEGA HEALTHCARE INVESTORS	359	15.97	0.1	1.31	7.5	16.5	1.9	-17.0
ONE LIBERTY PROPERTIES INC	33	8.80	0.0	0.09	10.0	8.7	0.5	-48.8
ONEBEACON INSURANCE GROUP	117	10.44	0.0	0.24	8.0	-6.0	0.7	-49.3
OPTIONSXPRESS HLDGS INC	189	13.36	0.0	0.80	2.4	8.3	3.0	-30.8
ORIENTAL FINL GROUP INC	98	6.05	0.0	0.15	9.3	-50.4	0.6	-65.4
ORITANI FINL CORP COM	50	16.85	0.0	0.64	0.0	73.3	2.4	0.0
PACIFIC CAP BANCORP NEW	205	16.88	0.0	0.79	5.2	25.2	1.2	-16.1
PACIFIC CONTINENTAL	50	14.97	0.0	0.18	2.7	14.4	1.6	3.0
PACWEST BANCORP	108	26.90	0.0	0.73	4.8	-1.0	2.0	-4.6
PARK NATL CORP	45	71.75	0.0	1.00	5.3	-24.9	1.9	-6.8
PARKWAY PPTY INC	71	18.00	0.0	0.28	7.2	-25.7	0.8	-51.4
PARTNERRE HLDGS LTD	233	71.27	0.2	3.92	2.6	40.7	0.9	5.5
PATRIOT CAPITAL FUNDING IN	72	3.64	0.0	0.08	27.5	28.0	0.4	-39.1
PEAPACK GLADSTONE FINANCIA	33	26.64	0.0	0.22	2.4	15.5	2.1	-20.0
PENNANTPARK INVT CORP COM	77	3.61	0.0	0.08	26.6	-1.9	0.4	-48.3
PENNSYLVANIA COMM BANCORP	25	26.66	0.0	0.17	0.0	13.5	1.5	-10.6
PENNSYLVANIA REAL ESTAT IN	153	7.45	0.0	0.29	30.6	-57.3	0.4	-55.8
PENSON WORLDWIDE INC COM	75	7.62	0.0	0.19	0.0	6.1	0.7	-45.1
PEOPLES BANCORP INC	44	19.13	0.0	0.20	4.8	15.5	1.0	-10.9
PEOPLES UTD FINL INC	1507	17.83	0.4	6.20	3.4	37.1	1.1	-6.5
PHH CORP	232	12.73	0.0	0.69	0.0	-26.0	0.4	-4.2
PHOENIX COS INC	504	3.27	0.0	0.37	4.9	-1.1	0.2	-64.6
PICO HOLDINGS INC	69	26.58	0.0	0.50	0.0	17.5	1.0	-26.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PINNACLE FINL PARTNERS INC	102	29.81	0.0	0.71	0.0	21.9	1.4	-3.2
PIPER JAFFRAY COS	81	39.76	0.0	0.75	0.0	-32.3	0.7	-8.1
PLATINUM UNDERWRITERS HLDG	208	36.08	0.1	1.72	0.9	7.4	1.0	2.0
PMA CAP CORP	143	7.08	0.0	0.23	0.0	12.6	0.6	-19.7
PMI GROUP INC	336	1.95	0.0	0.16	0.5	-0.1	0.1	-33.8
POPULAR INC	1234	5.16	0.1	1.46	6.2	-3.9	0.6	-36.9
PORTFOLIO RECOVERY ASSOCS	63	33.84	0.0	0.52	0.0	11.3	1.9	-30.4
POST PPTYS INC	195	16.50	0.0	0.73	4.8	-97.1	0.7	-40.2
POTLATCH CORP NEW COM	167	26.01	0.1	1.03	7.8	12.4	1.8	-32.0
PREMIERWEST BANCORP COM	83	6.69	0.0	0.15	3.6	17.6	0.8	-17.1
PRESIDENTIAL LIFE CORP	89	9.89	0.0	0.29	2.5	11.5	0.6	-37.0
PRIMUS GUARANTY LTD SHS	158	1.14	0.0	0.05	0.0	0.0	-0.1	
PRIVATEBANCORP INC	97	32.46	0.0	1.09	0.9	-18.9	1.9	-21.9
PROASSURANCE CORP	142	52.78	0.1	1.77	0.0	11.2	1.3	-5.8
PROSPECT ENERGY CORP COM	117	11.97	0.0	0.35	13.5	5.2	0.8	-3.2
PROSPERITY BANCSHARES INC	173	29.59	0.1	1.36	1.9	16.9	1.1	-12.5
PROTECTIVE LIFE CORP COM	288	14.35	0.1	1.00	3.3	29.3	0.7	-49.0
PROVIDENT BANKSHARES CORP	152	9.66	0.0	0.32	4.5	-9.9	0.7	0.8
PROVIDENT FINL SVCS INC	255	15.30	0.1	0.91	2.9	22.2	0.9	-6.6
PROVIDENT NEW YORK BANCORP	178	12.40	0.0	0.49	1.9	20.3	1.2	-5.7
PS BUSINESS PKS INC CALIF	63	44.66	0.0	0.91	3.9	51.9	2.2	-21.6
PZENA INVESTMENT MANAGM-CL	42	4.22	0.0	0.03	0.0	-4.1	-4.9	-55.5
RADIAN GROUP INC	359	3.68	0.0	0.30	0.3	-0.3	0.1	-26.9
RAIT FINANCIAL TRUST	275	2.60	0.0	0.17	36.7	-1.3	0.1	-47.8
RAMCO-GERSHENSON PPTYS TR	71	6.18	0.0	0.11	15.0	4.5	0.4	-71.4
RAYMOND JAMES FINL INC	403	17.13	0.1	2.06	2.6	8.5	1.1	-47.7

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RAYONIER INC	339	31.35	0.1	2.47	6.4	16.1	2.5	-32.7
REALTY INCOME CORP	442	23.15	0.1	2.41	7.3	25.2	1.5	-7.8
REDWOOD TR INC	148	14.91	0.0	0.50	20.1	-0.3	1.2	-27.4
REGENCY CTRS CORP	304	46.70	0.2	3.27	6.2	22.0	2.1	-28.3
REINSURANCE GROUP OF AMERI	300	42.82	0.2	3.11	0.0	10.9	1.0	
RENAISSANCERE HOLDINGS LTD	267	51.56	0.2	3.17	1.8	33.0	1.3	-0.4
RENASANT CORP	97	17.03	0.0	0.36	4.0	10.9	0.9	-20.8
REPUBLIC BANCORP INC KY	37	27.20	0.0	0.50	1.8	14.0	2.0	-9.8
RESOURCE AMER INC	55	4.00	0.0	0.07	7.0	-2.8	0.5	-57.3
RESOURCE CAP CORP COM	100	3.83	0.0	0.10	36.7	12.3	0.4	-26.4
RISKMETRICS GROUP INC	83	14.89	0.0	0.91	0.0	67.7	2.5	-23.9
RLI CORP COM	82	61.16	0.1	1.31	1.7	12.8	1.8	-1.1
ROCKVILLE FINL INC COM	36	13.97	0.0	0.27	1.4	-279.	1.8	-10.9
ROMA FINANCIAL CORP COM	42	12.59	0.0	0.39	2.5	78.7	1.8	-14.2
S & T BANCORP INC	100	35.50	0.0	0.98	3.5	15.7	2.2	-2.7
S Y BANCORP INC	64	27.50	0.0	0.37	2.5	16.3	2.7	-9.6
SAFETY INS GROUP INC	70	38.06	0.0	0.62	4.2	8.1	1.1	1.5
SANDY SPRING BANCORP INC	71	21.83	0.0	0.36	4.4	12.9	1.1	0.0
SANTANDER BANCORP	18	12.49	0.0	0.58	0.0	43.1	1.1	15.7
SAUL CTRS INC	45	39.50	0.0	0.71	3.9	26.5	10.1	-20.7
SCBT FINANCIAL CORP	46	34.50	0.0	0.39	2.0	19.7	1.6	-7.8
SEABRIGHT INS HLDGS INC	94	11.74	0.0	0.25	0.0	8.3	0.8	-9.7
SEACOAST BKG CORP FLA	54	6.60	0.0	0.13	0.6	-5.9	0.7	-38.4
SECURITY BANK CORP	79	1.07	0.0	0.02	0.0	-0.1	0.1	-74.2
SEI CORP	570	15.71	0.1	2.99	1.0	16.5	3.8	-29.2
SELECTIVE INS GROUP INC CO	233	22.93	0.1	1.21	2.3	12.7	1.2	0.7

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SENIOR HSG PPTYS TR	493	17.92	0.1	2.05	7.8	17.2	1.2	-23.2
SHORE BANCSHARES INC	33	23.99	0.0	0.20	2.7	16.0	1.6	-6.0
SIERRA BANCORP	27	21.00	0.0	0.20	3.2	9.9	1.9	1.5
SIGNATURE BANK	153	28.69	0.1	1.01	0.0	32.2	1.8	-17.7
SIMMONS FIRST NATIONAL COR	63	29.47	0.0	0.41	2.6	14.9	1.5	-16.7
SMITHTOWN BANCORP INC COM	42	16.03	0.0	0.19	1.0	10.1	1.6	-28.6
SOUTH FINL GROUP INC	330	4.32	0.0	0.32	0.9	-1.3	0.3	-41.0
SOUTHSIDE BANCSHARES INC	58	23.50	0.0	0.33	2.2	12.9	2.3	-6.0
SOUTHWEST BANCORP INC OKLA	54	12.96	0.0	0.19	2.9	11.5	0.8	-26.1
SOVRAN SELF STORAGE INC	97	36.00	0.0	0.79	7.1	20.0	1.5	-18.1
ST JOE CO	409	24.32	0.1	2.24	0.0	-270.	2.1	-37.8
STANCORP FINL GROUP INC	211	41.77	0.1	2.04	1.8	10.3	1.4	-17.6
STATE AUTO FINANCIAL CORP	63	30.06	0.0	1.19	2.0	120.2	1.5	4.1
STATE BANCORP INC N.Y	67	9.74	0.0	0.14	4.1	21.6	1.3	-34.0
STERLING BANCORP	73	14.03	0.0	0.25	5.4	15.4	2.1	-1.3
STERLING BANCSHARES INC	329	6.08	0.0	0.45	3.6	10.5	0.9	-41.4
STERLING FINL CORP WASH	232	8.80	0.0	0.46	4.5	12.4	0.4	-39.3
STEWART INFORMATION SVCS C	80	23.49	0.0	0.40	0.4	-3.7	0.7	-20.5
STIFEL FINANCIAL CORP	116	45.85	0.1	1.18	0.0	20.0	2.1	-8.1
STRATEGIC HOTELS & RESORTS	313	1.68	0.0	0.13	0.0	-1.3	0.2	-77.8
STRATUS PPTYS INC	25	12.46	0.0	0.10	0.0	311.5	0.6	-54.7
STUDENT LOAN CORPORATION	18	41.00	0.0	0.82	13.9	7.6	0.5	-53.7
SUFFOLK BANCORP	37	35.93	0.0	0.34	2.4	14.0	2.9	-8.2
SUN BANCORP INC N J	61	7.49	0.0	0.16	0.0	11.7	0.5	-44.7
SUN CMNTYS INC	72	14.00	0.0	0.26	18.0	-9.7	-4.9	-25.6
SUNSTONE HOTEL INVS INC NE	208	6.19	0.0	0.30	36.7	10.7	0.4	-48.6

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUSQUEHANNA BANCHARES INC	359	15.91	0.1	1.37	6.5	15.8	0.8	-17.0
SVB FINL GROUP COM	128	26.23	0.0	0.86	0.0	7.7	1.2	-54.7
SWS GROUP INC	108	18.95	0.0	0.52	1.9	17.1	1.6	-5.5
SYNOVUS FINL CORP	1201	8.30	0.1	2.74	2.9	25.9	0.8	-19.2
Stellarone Corp	100	16.90	0.0	0.38	3.8	19.0	1.1	-17.3
TANGER FACTORY OUTLET CTRS	143	37.62	0.1	1.19	4.0	50.2	7.2	-13.1
TANKNOLOGY ENVIRONMENTAL I	88	5.99	0.0	0.17	3.0	4.9	0.6	-30.2
TAUBMAN CTRS INC	223	25.46	0.1	1.35	6.5	37.4	-4.9	-48.2
TCF FINL CORP	557	13.66	0.1	1.79	7.3	10.3	1.6	-23.0
TEJON RANCH CO	44	24.74	0.0	0.42	0.0	82.5	2.4	-33.4
TEXAS CAP BANCSHARES INC	123	13.36	0.0	0.41	0.0	12.8	1.1	-35.6
TFS FINL CORP COM	450	12.90	0.1	4.03	1.5	75.9	2.2	3.4
THOMAS PPTYS GROUP INC	108	2.59	0.0	0.06	9.3	129.5	0.7	-73.8
THOMAS WEISEL PARTNERS GRP	92	4.72	0.0	0.11	0.0	-1.0	0.6	-44.0
TICC CAPITAL CORP	1	3.80	0.0	N/A	N/A	N/A	N/C	
TOMPKINS CNTY TRUSTCO INC	29	57.95	0.0	0.56	2.4	18.6	2.6	15.6
TOWER GROUP INC	88	28.21	0.0	0.66	0.7	13.4	2.1	20.0
TOWNEBANK PORTSMOUTH VA CO	92	24.79	0.0	0.58	1.3	24.8	1.8	13.1
TRADESTATION GROUP INC	139	6.45	0.0	0.28	0.0	8.7	1.7	-31.0
TRANSATLANTIC HLDGS INC	117	40.06	0.1	2.65	1.9	12.6	0.9	-25.9
TRICO BANCSHARES	62	24.97	0.0	0.39	2.1	21.5	2.1	16.6
TRUSTCO BANK CORP NY	339	9.51	0.0	0.72	4.6	20.2	3.0	-18.0
TRUSTMARK CORP	206	21.59	0.1	1.24	4.3	13.6	1.3	5.3
U S GLOBAL INVS INC	58	4.89	0.0	0.06	4.9	11.4	1.9	-50.9
U STORE IT TR	220	4.45	0.0	0.26	2.3	-13.1	0.5	-63.1
UCBH HLDGS INC	494	6.88	0.0	0.76	2.3	31.3	0.7	8.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UMB FINL CORP	135	49.14	0.1	2.01	1.4	21.6	2.1	-6.1
UMPQUA HLDGS CORP	265	14.47	0.1	0.87	1.4	15.2	0.7	-1.3
UNION BANKSHARES CORP	54	24.80	0.0	0.34	3.0	21.0	1.6	4.3
UNITED AMER INDY LTD	67	12.81	0.0	0.24	0.0	142.3	0.5	-10.0
UNITED BANKSHARES INC W VA	162	33.22	0.1	1.44	3.5	16.6	1.9	-4.2
UNITED CMNTY BKS INC	170	13.58	0.0	0.65	2.6	-52.2	0.8	3.2
UNITED CMNTY FINL CORP OHI	103	0.90	0.0	0.03	0.0	-0.7	0.1	-80.5
UNITED DOMINION RLTY TR IN	591	13.79	0.1	1.88	9.6	N/A	1.4	-39.2
UNITED FINANCIAL BANCORP	75	15.14	0.0	0.27	1.8	32.2	1.2	2.5
UNITED FIRE & CASUALTY CO	97	31.07	0.0	0.83	1.9	29.9	1.2	9.4
UNITED SECURITY BANCSHARES	25	11.58	0.0	0.14	4.5	35.4	1.7	-28.5
UNITRIN INC	169	15.94	0.0	0.99	11.8	-144.	0.5	-34.4
UNIVERSAL HEALTH RLTY INCO	53	32.91	0.0	0.39	7.2	23.5	2.6	-13.7
UNIVEST CORP PA COM	53	32.14	0.0	0.41	2.5	17.7	2.0	-12.6
URSTADT BIDDLE PPTYS INC	89	15.93	0.0	0.29	6.0	24.9	1.9	-14.0
VALIDUS HOLDING	284	26.16	0.1	1.96	3.1	12.9	1.0	13.7
VALLEY NATL BANCORP	576	20.25	0.2	2.73	3.9	25.0	2.5	-2.3
VENTAS INC	565	33.57	0.3	4.81	6.1	27.5	2.2	-30.9
VIEWPOINT FINL GROUP COM	42	16.05	0.0	0.40	2.0	73.0	2.0	-7.8
W HOLDING COMPANY INC	8	10.30	0.0	N/A	N/A	N/A	N/C	
WADDELL & REED FINL INC	364	15.46	0.1	1.31	4.9	9.7	3.6	-36.2
WASHINGTON FED INC	392	14.96	0.1	1.32	1.3	21.1	1.0	-17.8
WASHINGTON REAL ESTATE INV	229	28.30	0.1	1.48	6.1	85.8	2.4	-21.4
WASHINGTON TR BANCORP	53	19.75	0.0	0.31	4.3	11.2	1.4	-25.0
WATERSTONE FINANCIAL INC	42	3.35	0.0	0.10	0.0	-3.4	0.5	-65.7
WEBSTER FINL CORP WATERSBU	233	13.78	0.0	0.73	8.7	-39.4	0.5	-44.5

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings

SSGA RUSSELL 2500

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WEINGARTEN REALTY INVESTOR	324	20.69	0.1	1.80	10.2	17.0	1.3	-39.7
WESBANCO INC	115	27.21	0.0	0.72	4.1	16.1	1.2	3.4
WESCO FINL CORP	5	287.90	0.0	2.05	0.5	22.1	0.8	-19.3
WEST BANCORPORATION INC	75	12.25	0.0	0.21	5.2	21.5	1.9	-4.5
WEST COAST BANCORP	72	6.59	0.0	0.10	0.6	-20.0	0.5	-55.0
WESTAMERICA BANCORPORATION	126	51.15	0.1	1.48	2.7	24.4	3.7	-10.5
WESTERN ALLIANCE BANCORP C	85	10.09	0.0	0.39	0.0	-3.6	0.8	-34.7
WESTFIELD FINANCIAL INC NE	144	10.32	0.0	0.32	1.9	34.4	1.2	3.2
WESTWOOD HLDGS GROUP INC	25	28.41	0.0	0.20	4.2	19.7	5.9	-39.4
WHITNEY HLD CORP COM	269	15.99	0.1	1.08	5.0	13.1	0.9	-33.2
WILMINGTON TR CORP	287	22.24	0.1	1.53	6.2	16.7	1.4	-21.9
WILSHIRE BANCORP INC COM	88	9.08	0.0	0.27	2.2	9.9	1.4	-25.0
WINTHROP REALTY TRUST	57	10.84	0.0	0.17	13.8	-3.7	2.7	
WINTRUST FINL CORP	107	20.57	0.0	0.49	1.8	14.4	0.6	-29.9
WORLD ACCEP CORP S C NEW	72	19.76	0.0	0.32	0.0	6.0	1.3	-45.1
WSFS FINL CORP	27	47.99	0.0	0.30	1.0	11.0	1.3	-19.8
YADKIN VALLEY FINANCIAL CO	50	14.25	0.0	0.16	3.6	16.6	1.1	-14.6
ZENITH NATIONAL INSURANCE	158	31.57	0.1	1.18	6.3	9.3	1.1	-11.2
			21.6	1.78	4.4	11.8	1.6	-17.1
HEALTH CARE STOCK								
ABAXIS INC	89	16.03	0.0	0.35	0.0	27.6	3.0	-18.6
ABIOMED INC	155	16.42	0.0	0.60	0.0	-13.9	4.7	-7.5
ABRAXIS BIOSCIENCE INC	33	65.92	0.0	2.64	0.0	-26.4	2.4	-4.4
ACADIA PHARMACEUTICALS INC	122	0.90	0.0	0.03	0.0	-0.5	0.5	-66.4
ACCELRYX INC COM	117	4.36	0.0	0.12	0.0	-218.	1.5	-20.6
ACCURAY INC COM	158	5.16	0.0	0.29	0.0	N/A	2.1	-36.1

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ACORDA THERAPEUTICS INC CO	167	20.51	0.0	0.77	0.0	-9.6	6.0	-14.0
ACURA PHARMACEUTICALS INC	33	7.34	0.0	0.31	0.0	12.4	8.1	4.4
ADOLOR CORP	200	1.66	0.0	0.08	0.0	-3.1	0.8	-51.9
ADVANCED MED OPTICS INC	211	6.61	0.0	0.41	0.0	16.9	0.6	-62.8
AFFYMAX INC COM	50	9.99	0.0	0.15	0.0	-2.0	4.8	-49.7
AFFYMETRIX INC	311	2.99	0.0	0.21	0.0	8.5	0.3	-61.4
AIR METHODS CORP	50	15.99	0.0	0.19	0.0	9.5	1.2	-43.5
AKORN INC	233	2.30	0.0	0.21	0.0	-17.7	3.4	-55.2
ALBANY MOLECULAR RESH INC	107	9.74	0.0	0.31	0.0	18.7	0.9	-46.2
ALEXION PHARMACEUTICAL INC	335	36.19	0.2	2.82	0.0	482.5	10.1	-7.9
ALEXZA PHARMACEUTICALS INC	108	3.17	0.0	0.10	0.0	-1.8	2.2	-35.8
ALIGN TECHNOLOGY INC	277	8.75	0.0	0.59	0.0	30.2	3.7	-19.2
ALKERMES INC	394	10.65	0.1	1.01	0.0	5.9	3.0	-19.9
ALLIANCE IMAGING INC DEL	121	7.97	0.0	0.41	0.0	23.4	10.1	-22.4
ALLOS THERAPEUTICS INC	217	6.12	0.0	0.50	0.0	-9.1	5.4	-17.4
ALLSCRIPTS HEALTHCARE SOLU	635	9.92	0.1	1.45	0.0	52.2	1.6	56.4
ALMOST FAMILY INC	25	44.98	0.0	0.37	0.0	23.1	4.3	13.7
ALNYLAM PHARMACEUTICALS IN	158	24.73	0.1	1.02	0.0	-66.8	5.0	-14.6
ALPHATEC HOLDINGS INC COM	108	2.35	0.0	0.11	0.0	-3.1	1.5	-48.9
AMAG PHARMACEUTICALS INC C	75	35.85	0.0	0.61	0.0	-10.2	2.5	-7.4
AMEDISYS INC	115	41.34	0.1	1.12	0.0	14.1	2.1	-15.1
AMERICAN MED SYS HLDGS INC	321	8.99	0.0	0.66	0.0	29.0	1.8	-49.4
AMERIGROUP CORP	232	29.52	0.1	1.56	0.0	-27.3	1.9	17.0
AMICUS THERAPEUTICS INC CO	17	7.98	0.0	0.18	0.0	-4.8	2.2	-47.2
AMN HEALTHCARE SVCS INC	153	8.46	0.0	0.28	0.0	8.1	1.0	-51.8
AMSURG CORP COM	142	23.34	0.0	0.73	0.0	15.2	1.6	-8.4

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMYLIN PHARMACEUTICALS INC	575	10.85	0.1	1.49	0.0	-5.1	3.4	-46.3
ANALOGIC CORP COM	54	27.28	0.0	0.36	1.5	20.7	0.9	-44.9
ANGIODYNAMICS INC COM	108	13.69	0.0	0.33	0.0	31.1	0.9	-13.4
ARDEA BIOSCIENCES INC COM	50	11.97	0.0	0.21	0.0	-3.1	7.0	-13.4
ARENA PHARMACEUTICALS INC	328	4.17	0.0	0.31	0.0	-1.4	1.8	-16.6
ARIAD PHARMACEUTICALS INC	310	0.85	0.0	0.06	0.0	-0.8	-1.0	-65.6
ARQULE INC	158	4.22	0.0	0.19	0.0	-3.3	3.8	31.0
ARRAY BIOPHARMA INC	209	4.05	0.0	0.19	0.0	-1.7	5.1	-47.3
ARTHROCARE CORP	116	4.77	0.0	0.13	0.0	2.9	0.3	-82.8
ASSISTED LIVING CONCPT NEV	217	4.15	0.0	0.22	0.0	17.3	0.9	-34.9
ATHENAHEALTH INC COM	92	37.62	0.0	1.25	0.0	117.6	10.1	13.1
ATRION CORP	8	97.10	0.0	0.19	1.2	12.6	2.0	-5.5
AUXILIUM PHARMACEUTICALS I	183	28.44	0.1	1.20	0.0	-25.4	10.1	-12.2
BECKMAN COULTER INC	269	43.94	0.2	2.75	1.5	17.1	1.8	-37.9
BIO RAD LABS INC	80	75.31	0.1	1.67	0.0	18.4	1.9	-24.0
BIO REFERENCE LABS INC	44	26.23	0.0	0.36	0.0	24.1	3.8	-9.2
BIODEL INC COM	42	4.82	0.0	0.11	0.0	-2.5	1.3	43.9
BIOFORM MEDICAL INC	100	0.91	0.0	0.04	0.0	-1.2	0.5	-76.8
BIOMARIN PHARMA	430	17.80	0.1	1.78	0.0	197.8	7.5	-32.8
BIOMIMETIC THERAPEUTICS IN	58	9.22	0.0	0.17	0.0	-65.9	2.5	-16.6
BMP SUNSTONE CORP	125	5.57	0.0	0.22	0.0	-16.9	1.5	-19.7
BROOKDALE SENIOR LIVING IN	142	5.58	0.0	0.57	0.0	-3.9	0.5	-74.3
BRUKER BIOSCIENCES CORP	203	4.04	0.0	0.66	0.0	10.9	2.3	-69.7
CADENCE PHARMACEUTICALS IN	92	7.23	0.0	0.28	0.0	-4.3	7.1	-18.6
CALIPER LIFE SCIENCES INC	208	0.97	0.0	0.05	0.0	-1.7	0.4	-65.4
CAMBREX CORP	133	4.62	0.0	0.13	0.0	13.2	1.3	-24.9

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CANTEL INDUSTRIES INC	58	14.67	0.0	0.24	0.0	23.7	1.4	52.5
CAPITAL SR LIVING CORP	75	2.98	0.0	0.08	0.0	14.9	0.5	-60.8
CARACO PHARMACEUTICAL LABS	36	5.92	0.0	0.21	0.0	4.6	1.8	-52.7
CARDIAC SCIENCE CORP COM	83	7.50	0.0	0.17	0.0	18.8	0.7	-27.6
CARDIONET INC COM	17	24.65	0.0	0.58	0.0	129.7	4.1	-1.2
CATALYST HEALTH SOLUTIONS,	148	24.35	0.1	1.06	0.0	21.6	3.0	-6.8
CELERA CORP	330	11.13	0.1	0.90	0.0	-7.9	1.4	-28.0
CELL GENESYS INC	380	0.22	0.0	0.02	0.0	-0.3	0.8	-62.7
CELLDEX THERAPEUTICS INC	67	7.92	0.0	0.13	0.0	-2.6	5.2	-31.9
CENTENE CORP DEL	195	19.71	0.1	0.85	0.0	13.1	1.8	-3.9
CEPHALON INC	293	77.04	0.3	5.27	0.0	20.4	3.3	-0.6
CEPHEID	254	10.38	0.0	0.60	0.0	-27.3	4.6	-24.9
CERNER CORP COM	292	38.45	0.2	3.11	0.0	19.5	2.5	-13.9
CHARLES RIVER LABORATORIES	289	26.20	0.1	1.77	0.0	9.8	0.9	-52.8
CHEMED CORP NEW	99	39.77	0.1	0.89	0.6	12.9	2.5	-3.0
CHINDEX NTERNATIONAL INC	50	7.95	0.0	0.11	0.0	43.4	1.3	-26.8
CLINICAL DATA INC NEW COM	42	8.90	0.0	0.20	0.0	-1.6	4.1	-44.7
COLUMBIA LABS INC.	208	1.27	0.0	0.07	0.0	-4.7	-4.9	-51.5
COMMUNITY HEALTH SYS INC N	418	14.58	0.1	1.36	0.0	16.8	0.7	-50.3
COMPUTER PROGRAMS & SYS IN	35	26.80	0.0	0.29	5.4	20.0	7.5	-6.3
CONCEPTUS COM STK	125	15.22	0.0	0.46	0.0	-58.5	10.1	-8.2
CONMED CORP	125	23.94	0.0	0.69	0.0	15.1	1.3	-25.2
COOPER COS INC	188	16.40	0.0	0.74	0.4	11.5	0.5	-52.8
CORVEL CORP	36	21.98	0.0	0.29	0.0	13.4	2.9	-23.2
COUGAR BIOTECHNOLOGY INC C	67	26.00	0.0	0.54	0.0	-11.3	5.3	-22.1
COVANCE INC	269	46.03	0.2	2.91	0.0	14.4	2.5	-47.9

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CPEX Pharmaceuticals Inc.	9	9.75	0.0	0.02	0.0	-5.4	1.0	
CROSS CRTY HEALTHCARE INC	134	8.79	0.0	0.27	0.0	10.6	0.7	-46.0
CRYOLIFE INC	125	9.71	0.0	0.27	0.0	20.7	3.6	-26.0
CUBIST PHARMACEUTICALS INC	249	24.16	0.1	1.38	0.0	24.9	9.3	8.7
CV THERAPEUTICS INC	271	9.21	0.0	0.56	0.0	-5.8	-2.5	-14.7
CYBERONICS INC	106	16.57	0.0	0.45	0.0	36.0	-4.9	-2.5
CYNOSURE INC	42	9.13	0.0	0.09	0.0	6.3	0.8	-49.1
CYPRESS BIOSCIENCE INC	167	6.84	0.0	0.26	0.0	-32.6	1.6	-6.9
CYTOKINETICS INC	158	2.85	0.0	0.14	0.0	-2.4	2.5	-39.9
CYTORI THERAPEUTICS INC CO	92	3.61	0.0	0.11	0.0	-2.7	-4.9	-31.6
DATASCOPE CORP COM	53	52.24	0.0	0.83	0.8	31.1	2.0	1.2
DENDREON CORP	401	4.58	0.0	0.44	0.0	-4.5	10.1	-19.8
DENTSPLY INTL INC NEW	642	28.24	0.3	4.21	0.7	14.9	2.6	-24.6
DEPOMED INC	208	1.65	0.0	0.08	0.0	4.0	2.5	-54.8
DEXCOM INC COM	117	2.76	0.0	0.08	0.0	-1.5	-3.0	-55.4
DIONEX CORP	81	44.85	0.1	0.81	0.0	15.1	4.1	-29.4
DISCOVERY LABORATORIES INC	409	1.12	0.0	0.11	0.0	-2.5	6.9	-40.1
DURECT CORP	363	3.39	0.0	0.28	0.0	-7.9	7.0	-39.5
DYAX CORP	242	3.64	0.0	0.23	0.0	-2.9	-4.9	-17.3
ECLIPSYS CORP	237	14.19	0.0	0.78	0.0	6.3	2.1	-32.3
EDWARDS LIFESCIENCES CORP	243	54.95	0.2	3.06	0.0	28.8	3.5	-4.9
EMERGENCY MEDICAL SVCS COR	42	36.61	0.0	0.35	0.0	19.7	3.1	22.5
EMERGENT BIOSOLUTIONS INC	58	26.11	0.0	0.79	0.0	16.5	4.0	99.5
EMERITUS CORP	83	10.03	0.0	0.39	0.0	-4.2	1.0	-59.7
ENDO PHARMACEUTICALS HLDGS	515	25.88	0.2	3.02	0.0	13.9	2.9	29.4
ENSIGN GROUP INC	33	16.74	0.0	0.34	1.1	13.3	2.3	-1.8

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENZO BIOCHEM INC	142	4.89	0.0	0.18	0.0	-11.4	1.3	-55.5
ENZON INC	196	5.83	0.0	0.26	0.0	-145.	6.4	-21.0
ERESEARCHTECHNOLOGY INC	182	6.63	0.0	0.34	0.0	13.8	2.5	-44.3
EV3 INC COM	307	6.10	0.0	0.65	0.0	-4.1	0.7	-39.2
EXACTECH INC	33	16.84	0.0	0.21	0.0	19.1	1.8	-24.3
EXELIXIS INC	467	5.02	0.0	0.53	0.0	-3.6	-4.9	-17.4
FACET BIOTECH CORP	105	9.59	0.0	N/A	N/A	N/C	N/C	
FIVE STAR QUALITY CARE INC	142	1.53	0.0	0.05	0.0	3.5	0.6	-59.2
GEN-PROBE INC NEW	232	42.84	0.1	2.33	0.0	21.6	2.8	-19.2
GENOMIC HEALTH INC COM	58	19.48	0.0	0.55	0.0	-27.8	8.4	-14.0
GENOPTIX INC	33	34.08	0.0	0.57	0.0	18.0	4.6	4.3
GENTIVA HEALTH SERVICES IN	107	29.26	0.0	0.84	0.0	5.6	1.8	8.6
GERON CORP	344	4.67	0.0	0.37	0.0	-5.9	2.0	18.2
GTX INC DEL	86	16.84	0.0	0.61	0.0	-11.9	10.1	-11.5
HAEMONETICS CORP	108	56.50	0.1	1.43	0.0	25.1	2.9	-8.5
HALOZYME THERAPEUTICS INC	267	5.60	0.0	0.46	0.0	-11.0	10.1	-23.7
HANGER ORTHOPEDIC CORP	142	14.51	0.0	0.45	0.0	17.5	1.8	-16.9
HANSEN MEDICAL INC COM	75	7.22	0.0	0.18	0.0	-2.7	3.1	-46.3
HEALTH MGMT ASSOC INC	1076	1.79	0.0	0.44	0.0	2.0	1.8	-57.0
HEALTH NET INC	450	10.89	0.1	1.13	0.0	6.8	0.7	-53.9
HEALTHSOUTH CORP	367	10.96	0.1	0.96	0.0	121.8	-0.7	-40.5
HEALTHSPRING INC	225	19.97	0.1	1.17	0.0	9.7	1.5	-5.6
HEALTHWAYS INC	152	11.48	0.0	0.39	0.0	7.3	1.1	-28.8
HILL ROM HLDGS	274	16.46	0.1	1.03	2.5	15.4	0.9	-45.4
HLTH CORP	444	10.46	0.1	1.06	0.0	3.7	1.6	-8.5
HMS HLDGS CORP	108	31.52	0.0	0.79	0.0	43.2	5.2	31.6

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HOLOGIC INC	1116	13.07	0.2	3.35	0.0	-8.3	0.7	-32.4
HUMAN GENOME SCIENCES INC	597	2.12	0.0	0.29	0.0	-1.0	-1.4	-66.6
I-FLOW CORP	98	4.80	0.0	0.12	0.0	-3.8	1.0	-48.4
ICU MED INC	54	33.14	0.0	0.48	0.0	21.7	2.0	9.0
IDENIX PHARMACEUTICALS INC	96	5.79	0.0	0.33	0.0	-4.5	10.1	-19.9
IDERA PHARMACEUTICALS INC	92	7.68	0.0	0.18	0.0	-48.0	8.6	-45.4
IDEXX CORP	260	36.08	0.1	2.15	0.0	18.4	4.9	-34.2
ILLUMINA INC	538	26.05	0.2	3.22	0.0	168.1	3.8	-35.7
IMMUCOR INC	304	26.58	0.1	1.87	0.0	25.3	5.7	-16.8
IMMUNOGEN INC	192	4.29	0.0	0.22	0.0	-4.7	3.9	-12.6
IMMUNOMEDICS	275	1.70	0.0	0.13	0.0	-6.1	-4.9	-4.5
INCYTE CORP	300	3.79	0.0	0.37	0.0	-2.1	-2.1	-50.5
INDEVUS PHARMACEUTICALS IN	250	3.14	0.0	0.25	0.0	-3.6	-1.9	-6.3
INSPIRE PHARMACEUTICALS IN	183	3.60	0.0	0.20	0.0	-2.9	3.9	0.8
INSULET CORP COM	83	7.72	0.0	0.21	0.0	-2.6	6.8	-44.5
INTEGRA LIFESCIENCES HLDGS	81	35.57	0.0	0.98	0.0	62.4	3.0	-19.2
INTERMUNE INC	141	10.58	0.0	0.42	0.0	-4.5	-4.5	-38.2
INVACARE CORP	142	15.52	0.0	0.48	0.3	17.6	0.9	-35.6
INVENTIV HEALTH INC	150	11.54	0.0	0.38	0.0	7.6	0.7	-34.7
INVERNESS MED INNOVATIONS	339	18.91	0.1	1.48	0.0	-23.9	0.6	-37.0
IPC THE HOSPITALIST CO	17	16.83	0.0	0.27	0.0	21.3	2.3	-34.5
IRIS INTL INC	83	13.94	0.0	0.26	0.0	30.3	3.3	-22.1
ISIS PHARMACEUTICALS	397	14.18	0.1	1.38	0.0	-118.	10.1	-16.0
JAVELIN PHARMACEUTICALS IN	200	1.25	0.0	0.08	0.0	-1.7	2.3	-51.9
JAZZ PHARMACEUTICALS INC C	25	1.93	0.0	0.06	0.0	-0.3	-1.4	-60.9
K V PHARMACEUTICAL CO	144	2.88	0.0	0.11	0.0	1.5	0.3	-87.3

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KENDLE INTERNATIONAL INC	58	25.72	0.0	0.38	0.0	12.3	2.2	-42.5
KENSEY NASH CORP	28	19.41	0.0	0.23	0.0	22.3	2.0	-38.3
KINDRED HEALTHCARE INC	125	13.02	0.0	0.51	0.0	9.0	0.6	-52.8
KINETIC CONCEPTS INC	248	19.18	0.1	1.38	0.0	7.3	1.7	-32.9
KING PHARMACEUTICALS INC	1081	10.62	0.2	2.62	0.0	10.0	1.0	10.9
LANDAUER INC	44	73.30	0.0	0.68	2.9	29.4	9.8	1.6
LEXICON GENETICS INC	359	1.40	0.0	0.19	0.0	-2.6	1.0	-21.3
LHC GROUP INC COM	68	36.00	0.0	0.66	0.0	27.5	3.9	26.4
LIFE SCIENCES RESH INC COM	42	9.40	0.0	0.12	0.0	-9.3	-4.9	-73.1
LIFE TECHNOLOGIES CORP	714	23.31	0.2	4.04	0.0	12.2	1.2	
LIFEPOINT HOSPS INC	233	22.84	0.1	1.22	0.0	9.0	0.8	-28.9
LIGAND PHARMACEUTICAL INC	375	2.74	0.0	0.26	0.0	-8.8	10.1	-7.1
LINCARE HLDGS INC	311	26.93	0.1	2.00	0.0	8.4	2.2	-10.5
LUMINEX CORP DEL	183	21.36	0.1	0.89	0.0	62.8	4.5	-14.6
MAGELLAN HEALTH SVCS INC	175	39.16	0.1	1.58	0.0	16.6	1.6	-4.6
MANNKIND CORP	183	3.43	0.0	0.35	0.0	-1.2	2.1	-11.1
MAP PHARMACEUTICALS INC	25	6.98	0.0	0.14	0.0	-2.1	4.2	-31.0
MARTEK BIOSCIENCES CORP	143	30.31	0.1	1.00	0.0	26.6	1.7	-3.5
MASIMO CORP COM	200	29.83	0.1	1.70	0.0	36.8	7.9	-19.8
MAXYGEN INC	91	8.92	0.0	0.33	0.0	12.4	1.7	110.9
MEDAREX INC	566	5.58	0.0	0.72	0.0	-18.0	2.2	-13.8
MEDASSETS INC	83	14.60	0.0	0.79	0.0	146.0	2.1	-15.1
MEDCATH CORP	68	10.44	0.0	0.20	0.0	14.5	0.5	-41.7
MEDICAL ACTION INDUSTRIES	50	10.00	0.0	0.16	0.0	16.7	1.3	-23.8
MEDICINES CO	232	14.73	0.0	0.77	0.0	-294.	2.6	-36.6
MEDICIS PHARMACEUTICAL COR	248	13.90	0.0	0.79	1.1	16.9	1.3	-6.5

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MEDIVATION INC COM	117	14.57	0.0	0.44	0.0	-6.6	10.1	-44.9
MENTOR CORP MINN COM	151	30.93	0.1	1.04	2.6	21.5	7.0	29.6
MERIDIAN BIOSCIENCE INC	178	25.47	0.1	1.03	2.2	34.0	8.0	-11.8
MERIT MED SYS INC	125	17.93	0.0	0.50	0.0	24.9	2.7	-4.5
METABOLIX INC COM	83	12.72	0.0	0.29	0.0	-8.4	4.4	16.9
MICRUS ENDOVASCULAR CORP C	67	11.61	0.0	0.18	0.0	-8.5	4.3	-16.8
MIDDLEBROOK PHARMACEUTICAL	158	1.50	0.0	0.13	0.0	-2.1	1.6	0.0
MILLIPORE CORP COM	240	51.52	0.2	2.85	0.0	17.9	2.2	-25.1
MOLECULAR INSIGHT PHARM IN	75	4.30	0.0	0.11	0.0	-1.2	-3.3	-44.0
MOLINA HEALTHCARE INC	62	17.61	0.0	0.47	0.0	7.6	0.9	-43.2
MOMENTA PHARMACEUTICALS IN	103	11.60	0.0	0.46	0.0	-7.1	4.7	-11.5
MWI VETERINARY SUPPLY INC	43	26.96	0.0	0.33	0.0	16.3	1.8	-31.4
MYLAN INC COM	1333	9.89	0.2	3.01	0.0	-1.7	1.0	-13.4
MYRIAD GENETICS INC	195	66.26	0.2	3.08	0.0	41.9	7.0	2.1
NABI BIOPHARMACEUTICALS	209	3.35	0.0	0.17	0.0	-9.6	1.4	-28.1
NANOSPHERE INC	58	4.76	0.0	0.11	0.0	-2.7	1.3	-44.2
NATIONAL HEALTHCARE CORP	35	50.64	0.0	0.66	1.9	17.7	2.1	8.0
NATIONAL RESH CORP	8	28.96	0.0	0.19	1.9	29.3	4.9	-5.0
NATUS MEDICAL INC	125	12.95	0.0	0.36	0.0	21.9	1.6	-42.9
NEKTAR THERAPEUTICS	442	5.56	0.0	0.51	0.0	-7.1	4.7	54.9
NEOGEN CORP	67	24.98	0.0	0.37	0.0	28.1	3.1	-11.4
NEUROCRINE BIOSCIENCES INC	136	3.20	0.0	0.12	0.0	-0.7	1.9	-31.8
NIGHTHAWK RADIOLOGY HLDGS	92	4.86	0.0	0.14	0.0	14.7	1.0	-32.7
NOVAVAX INC	233	1.89	0.0	0.13	0.0	-3.6	2.3	-34.8
NOVEN PHARMACEUTICALS INC	98	11.00	0.0	0.27	0.0	20.4	1.8	-5.8
NPS PHARMACEUTICALS INC	208	6.21	0.0	0.29	0.0	-155.	-1.4	-13.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NUVASIVE INC	155	34.65	0.1	1.25	0.0	-38.1	7.1	-29.8
NXSTAGE MEDICAL INC COM	75	2.67	0.0	0.12	0.0	-1.8	0.9	-36.7
OBAGI MEDICAL PRODUCTS INC	75	7.46	0.0	0.17	0.0	11.3	2.7	-25.2
ODYSSEY HEALTHCARE INC	143	9.25	0.0	0.30	0.0	19.3	1.5	-8.9
OMNICARE INC COM	467	27.76	0.2	3.29	0.3	31.2	1.0	-3.4
OMNICELL INC	150	12.21	0.0	0.38	0.0	17.2	1.8	-7.1
ONYX PHARMACEUTICALS INC	237	34.16	0.1	1.93	0.0	92.3	3.9	-5.6
OPKO HEALTH INC COM	208	1.62	0.0	0.32	0.0	-7.7	10.1	-7.4
OPTIMER PHARMACEUTICALS IN	108	12.11	0.0	0.36	0.0	-10.4	8.3	52.3
ORASURE TECHNOLOGIES INC	213	3.68	0.0	0.17	0.0	-92.0	1.2	-25.2
OREXIGEN THERAPEUTICS INC	92	5.58	0.0	0.19	0.0	-2.0	2.6	-48.3
ORTHOFIX INTL N V	75	15.33	0.0	0.26	0.0	-1.1	1.3	-17.7
ORTHOVITA INC	292	3.39	0.0	0.26	0.0	-17.8	5.5	30.4
OSI PHARMACEUTICALS INC	249	39.05	0.1	2.25	0.0	18.4	10.1	-20.8
OSIRIS THERAPEUTICS INC CO	67	19.16	0.0	0.61	0.0	-7.5	-4.9	-0.7
OWENS & MINOR INC NEW	178	37.65	0.1	1.56	2.1	16.0	2.3	-21.9
PAIN THERAPEUTICS INC	133	5.92	0.0	0.25	0.0	13.8	2.4	-39.4
PALOMAR MED TECHNOLOGIES I	80	11.53	0.0	0.21	0.0	54.9	1.4	-14.3
PAR PHARMACEUTICAL COS INC	152	13.41	0.0	0.46	0.0	-44.7	1.1	9.1
PAREXEL INTL CORP	250	9.71	0.0	0.54	0.0	8.6	1.3	-66.1
PATTERSON COS INC.	525	18.75	0.1	2.28	0.0	10.7	2.1	-38.3
PDL BIOPHARMA INC COM	525	6.18	0.0	0.74	0.0	11.2	10.1	-8.0
PERKINELMER INC	522	13.91	0.1	1.64	2.0	10.7	1.0	-44.1
PERRIGO COMPANY	334	32.31	0.2	2.98	0.7	21.4	3.2	-15.9
PHARMACEUTICAL PROD DEV IN	470	29.01	0.2	3.42	1.7	19.1	2.8	-29.5
PHARMANET DEV GROUP INC CO	80	0.91	0.0	0.02	0.0	-0.1	0.2	-87.4

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PHARMASSET INC COM	67	13.11	0.0	0.31	0.0	-5.2	10.1	-34.3
PHARMERICA CORP	131	15.67	0.0	0.48	0.0	35.6	1.5	-30.3
PHASE FORWARD INC COM	182	12.52	0.0	0.54	0.0	19.3	2.3	-40.1
POZEN INC	116	5.04	0.0	0.15	0.0	-25.2	4.0	-52.0
PROGENICS PHARMACEUTICALS	123	10.31	0.0	0.31	0.0	-6.6	2.4	-22.5
PROTALIX BIOTHERAPEUTICS I	8	1.84	0.0	0.14	0.0	-6.6	2.8	-17.5
PROVIDENCE SVC CORP	44	1.45	0.0	0.02	0.0	-0.1	0.1	
PSS WORLD MED INC	269	18.82	0.1	1.14	0.0	20.2	3.4	-3.5
PSYCHIATRIC SOLUTIONS INC	240	27.85	0.1	1.56	0.0	14.4	1.9	-26.6
QUESTCOR PHARMACEUTICALS	242	9.31	0.0	0.60	0.0	12.3	10.1	26.7
QUIDEL CORP	125	13.07	0.0	0.43	0.0	20.1	3.8	-20.4
RADNET INC COM	92	3.35	0.0	0.12	0.0	-6.2	-1.6	-16.5
REGENERON PHARMACEUTICALS	277	18.36	0.1	1.42	0.0	-21.9	3.3	-15.9
REHABCARE GROUP INC	72	15.16	0.0	0.27	0.0	14.3	1.0	-16.2
REPLIGEN CORP COM USD0.01	133	3.78	0.0	0.12	0.0	23.6	1.6	-19.7
RES-CARE INC	106	15.02	0.0	0.44	0.0	14.4	1.2	-17.2
RESMED INC	338	37.48	0.2	2.84	0.0	25.3	2.6	-12.8
REXAHN PHARMACEUTICALS INC	125	0.89	0.0	0.05	0.0	-11.1	10.1	-31.0
RIGEL PHARMACEUTICALS INC	165	8.00	0.0	0.29	0.0	-2.4	2.2	-65.7
RTI BIOLOGICS	242	2.76	0.0	0.15	0.0	-69.0	0.4	-70.5
SALIX PHARMACEUTICALS LTD	188	8.83	0.0	0.42	0.0	-7.6	1.6	37.7
SANGAMO BIOSCIENCES INC	158	3.48	0.0	0.14	0.0	-5.0	2.5	-54.8
SAVIENT PHARMACEUTICALS IN	244	5.79	0.0	0.31	0.0	-4.1	3.6	-61.2
SCHEIN HENRY INC	392	36.69	0.2	3.28	0.0	12.4	1.7	-31.9
SEATTLE GENETICS INC	267	8.94	0.0	0.71	0.0	-9.7	6.7	-16.5
SEPRACOR INC	475	10.98	0.1	1.20	0.0	2.8	1.9	-40.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SEQUENOM INC COM NEW	267	19.84	0.1	1.20	0.0	-26.4	9.7	-25.5
SIRONA DENTAL SYSTEMS INC	75	10.50	0.0	0.58	0.0	19.4	0.9	-54.9
SKILLED HEALTHCARE GROUP I	83	8.44	0.0	0.17	0.0	9.0	0.8	-46.9
SOMANETICS CORP	58	16.51	0.0	0.20	0.0	21.7	2.5	-24.5
SONOSIGHT INC	72	19.08	0.0	0.33	0.0	25.4	1.5	-39.2
SPECTRANETICS CORPORATION	142	2.61	0.0	0.08	0.0	-29.0	0.9	-43.6
STEREOTAXIS INC COM	113	4.40	0.0	0.18	0.0	-3.3	-4.9	-27.3
STERIS CORP	246	23.89	0.1	1.41	1.3	14.0	1.9	-36.3
SUCAMPO PHARMACEUTICALS IN	42	5.75	0.0	0.09	0.0	8.8	2.1	-32.6
SUN HEALTHCARE GROUP INC	192	8.85	0.0	0.39	0.0	5.7	1.4	-39.6
SUNRISE SENIOR LIVING INC	202	1.68	0.0	0.09	0.0	-0.3	0.2	-87.8
SURMODICS INC	72	25.27	0.0	0.45	0.0	30.8	3.2	-19.8
SYMMETRY MED INC COM	153	7.97	0.0	0.29	0.0	39.9	1.1	-57.1
SYNOVIS LIFE TECHNOLOGIES	58	18.74	0.0	0.23	0.0	37.5	2.5	-0.4
SYNTA PHARMACEUTICALS CORP	75	6.12	0.0	0.21	0.0	-2.5	-4.9	-19.7
TARGACEPT INC COM	83	3.56	0.0	0.09	0.0	-3.0	1.4	-38.7
TECHNE CORP	170	64.52	0.2	2.45	1.5	23.0	5.1	-10.2
TELEFLEX INC	169	50.10	0.1	1.99	2.7	34.8	1.4	-20.5
TENET HEALTHCARE CORP	2010	1.15	0.0	0.55	0.0	-38.3	10.1	-79.3
THERAVANCE INC	225	12.39	0.0	0.65	0.0	-6.8	-4.9	-0.6
THORATEC CORP	239	32.49	0.1	1.82	0.0	87.8	4.1	23.8
TOMOTHERAPY INC COM	183	2.38	0.0	0.12	0.0	-5.7	0.5	-48.0
TRANS1 INC	50	7.21	0.0	0.15	0.0	-9.9	1.6	-27.1
U S PHYSICAL THERAPY INC	50	13.33	0.0	0.16	0.0	15.5	2.0	-23.2
UNITED THERAPEUTICS CORP D	98	62.55	0.1	1.45	0.0	34.9	3.5	-40.5
UNIVERSAL AMERN FINL CORP	150	8.82	0.0	0.71	0.0	13.0	0.5	-27.6

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings

SSGA RUSSELL 2500

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNIVERSAL HEALTH SERVICES,	205	37.57	0.1	1.76	0.8	10.0	1.2	-32.8
VALEANT PHARMACEUTICALS IN	311	22.90	0.1	1.87	0.0	-38.8	3.9	11.9
VARIAN INC	126	33.51	0.1	0.97	0.0	15.0	1.6	-21.9
VCA ANTECH INC	374	19.88	0.1	1.68	0.0	12.7	2.4	-32.5
VERTEX PHARMACEUTICALS INC	645	30.38	0.3	4.57	0.0	-10.3	10.1	-8.6
VIROPHARMA INC	342	13.02	0.1	1.02	0.0	10.3	1.6	-0.8
VIRTUAL RADIOLOGIC CORP	17	8.48	0.0	0.13	0.0	16.0	2.3	3.9
VISION SCIENCES INC	75	1.53	0.0	0.06	0.0	-6.1	2.6	-61.7
VITAL IMAGES INC	78	13.91	0.0	0.21	0.0	-58.0	1.2	-7.3
VIVUS INC	309	5.32	0.0	0.37	0.0	40.9	2.7	-33.0
VNUS MED TECHNOLOGIES INC	58	16.22	0.0	0.26	0.0	23.5	2.9	-22.5
VOLCANO CORPORATION COM	208	15.00	0.0	0.72	0.0	-17.6	3.2	-13.2
WARNER CHILCOTT LIMITED CO	409	14.50	0.1	3.64	0.0	28.4	2.5	-4.1
WATERS CORP	434	36.65	0.2	3.60	0.0	11.4	5.6	-37.0
WATSON PHARMACEUTICALS INC	456	26.57	0.2	2.78	0.0	12.4	1.4	-6.8
WELLCARE HEALTH PLANS INC	172	12.86	0.0	0.54	0.0	2.5	0.7	-64.3
WEST PHARMACEUTICAL SVCS I	143	37.77	0.1	1.24	1.6	16.4	2.3	-22.4
WILSON GREATBATCH TECHNOLO	98	26.46	0.0	0.61	0.0	45.6	1.8	7.8
WRIGHT MEDICAL GROUP INC	167	20.43	0.0	0.78	0.0	102.1	1.9	-32.9
XENOPORT INC COM	110	25.08	0.0	0.68	0.0	-15.3	6.7	-48.3
XOMA LTD	592	0.62	0.0	0.09	0.0	-1.3	-1.6	-70.5
ZOLL MED CORP	88	18.89	0.0	0.40	0.0	16.9	1.5	-42.3
ZYMOGENETICS INC	158	3.00	0.0	0.21	0.0	-1.4	7.4	-55.0
			13.4	1.90	0.2	20.9	3.3	-18.1
INDUSTRIALS STOCK								
3 D SYSTEMS INC	78	7.94	0.0	0.18	0.0	-26.5	1.8	-44.3

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AAON INC	54	20.88	0.0	0.36	1.5	13.6	3.8	15.7
AAR CORP	176	18.41	0.0	0.71	0.0	8.4	1.2	11.0
ABM INDS INC	178	19.05	0.0	0.97	2.7	18.3	1.5	-12.2
ACCO BRANDS CORP	242	3.45	0.0	0.19	0.0	-2.0	0.5	-54.3
ACETO CORP	108	10.01	0.0	0.25	2.0	14.3	1.7	5.4
ACTUANT CORP	233	19.02	0.1	1.07	0.2	8.7	1.7	-24.6
ACUITY BRANDS INC	172	34.91	0.1	1.43	1.5	9.5	2.4	-16.0
ADMINISTAFF INC	98	21.68	0.0	0.55	2.4	11.2	2.5	-19.7
ADVANCED BATTERY TECHNOLOG	183	2.66	0.0	0.15	0.0	7.4	2.8	-17.6
ADVISORY BOARD INC	80	22.30	0.0	0.36	0.0	13.9	3.6	-26.1
AECOM TECHNOLOGY CORP DELA	442	30.73	0.2	3.17	0.0	21.3	2.2	25.8
AEROVIRONMENT INC COM	42	36.81	0.0	0.78	0.0	28.5	4.0	15.2
AGCO CORP	394	23.59	0.1	2.16	0.0	5.7	1.0	-44.6
AIRCASTLE LTD COM	208	4.78	0.0	0.38	17.8	3.0	0.3	-50.6
AIRTRAN HLDGS INC	509	4.44	0.0	0.52	0.0	-3.0	1.4	82.7
AKEENA SOLAR INC DE COM	92	1.72	0.0	0.05	0.0	-2.4	2.0	-54.6
ALAMO GROUP INC	25	14.95	0.0	0.15	1.6	9.1	0.7	-12.0
ALASKA AIR GROUP INC	158	29.25	0.1	1.06	0.0	-19.8	1.1	43.4
ALBANY INTERNATIONAL CORP	133	12.84	0.0	0.34	3.7	55.8	0.6	-52.6
ALEXANDER & BALDWIN INC CO	171	25.06	0.1	1.04	5.0	9.3	0.9	-42.5
ALLEGIANT TRAVEL CO COM	58	48.57	0.0	0.99	0.0	45.0	4.5	37.5
ALLIANT TECHSYSTEMS INC	144	85.76	0.2	2.81	0.0	11.6	3.3	-8.7
ALTRA HOLDINGS INC COM	117	7.91	0.0	0.21	0.0	6.8	1.2	-46.4
AMERICAN WOODMARK CORP COM	53	18.23	0.0	0.26	2.0	-113.	1.2	-18.3
AMERCO	45	34.53	0.0	0.68	0.0	17.9	0.8	-17.6
AMERICAN COMMERCIAL LINES	133	4.90	0.0	0.25	0.0	5.2	1.6	-53.9

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN ECOLOGY CORP	70	20.23	0.0	0.37	3.6	17.4	4.0	-26.3
AMERICAN PUBLIC EDUCATION	50	37.19	0.0	0.67	0.0	45.9	10.1	-23.0
AMERICAN RAILCAR INDUSTRIE	33	10.53	0.0	0.22	1.1	7.1	0.7	-34.2
AMERICAN REPROGRAPHICS CO	163	6.90	0.0	0.32	0.0	4.5	1.0	-60.0
AMERICAN SCIENCE & ENGINEE	44	73.96	0.0	0.65	1.1	38.7	3.9	24.2
AMERICAN SUPERCONDUCTOR CO	184	16.31	0.0	0.71	0.0	-35.5	3.1	-30.8
AMERON INTERNATIONAL CORPO	36	62.92	0.0	0.58	1.9	9.8	1.2	-11.5
AMETEK INC NEW	461	30.21	0.2	3.22	0.8	12.1	2.4	-25.8
AMPCO-PITTSBURGH CORP	33	21.70	0.0	0.22	3.3	5.0	1.0	-15.5
AMR CORP DEL COM	1218	10.67	0.2	2.97	0.0	-1.5	3.2	8.7
AMREP CORP	8	31.28	0.0	0.19	0.0	27.2	1.3	-26.2
APOGEE ENTERPRISES INC COM	133	10.36	0.0	0.30	3.2	6.6	1.0	-30.4
APPLIED INDL TECHNOLOGIES	183	18.92	0.0	0.80	3.2	8.6	1.6	-29.1
APPLIED SIGNAL TECHNOLOGY	58	17.94	0.0	0.23	2.8	28.0	1.9	4.0
ARGON ST INC COM	53	18.86	0.0	0.41	0.0	20.1	1.4	-19.7
ARKANSAS BEST CORP DEL	99	30.11	0.0	0.76	2.0	14.0	1.1	-10.2
ARMSTRONG WORLD INDS INC N	92	21.62	0.0	1.23	0.0	9.6	0.5	-25.2
ASCENT SOLAR TECHNOLOGIES	33	3.76	0.0	0.08	0.0	-5.0	0.5	-38.2
ASTEC INDS INC	80	31.33	0.0	0.70	0.0	10.6	1.6	1.6
ATLAS AIR WORLDWIDE HLDGS	58	18.90	0.0	0.41	0.0	7.8	0.7	-53.1
AVIS BUDGET GROUP INC	442	0.70	0.0	0.07	0.0	0.0	0.2	-87.8
AXSYS TECHNOLOGIES INC	42	54.86	0.0	0.61	0.0	25.5	3.4	-6.9
AZZ INC	50	25.10	0.0	0.30	0.0	8.3	1.8	-39.3
BADGER METER INC COM	62	29.02	0.0	0.43	1.5	18.3	3.9	-38.0
BAKER MICHAEL CORP	33	36.91	0.0	0.33	0.0	9.7	2.3	6.1
BALDOR ELECTRIC CO	202	17.85	0.1	0.83	3.8	7.9	0.9	-37.4

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BARNES GROUP INCORPORATED	210	14.50	0.0	0.78	4.4	6.8	1.1	-27.3
BE AEROSPACE INC	434	7.69	0.0	0.76	0.0	3.6	0.5	-51.4
BEACON POWER CORPORATION	392	0.53	0.0	0.06	0.0	-2.3	2.1	-63.4
BEACON ROOFING SUPPLY INC	191	13.88	0.0	0.62	0.0	15.3	1.7	-11.1
BELDEN INC	204	20.88	0.1	0.97	1.0	7.6	0.9	-34.1
BLOUNT INTL INC NEW	158	9.48	0.0	0.45	0.0	10.9	-4.9	-14.8
BOWNE & CO INC COM	118	5.88	0.0	0.16	3.7	-12.3	0.6	-48.7
BRADY CORP CL A	220	23.95	0.1	1.17	2.8	9.7	1.3	-31.7
BRIGGS & STRATTON CORP COM	223	17.59	0.1	0.88	5.0	21.2	1.0	10.4
BRINKS CO	175	26.88	0.1	1.23	1.5	6.3	1.1	-20.5
BRINKS HOME SECURITY HOLDI	175	21.92	0.1	1.00	0.0	18.9	0.1	
BUCYRUS INTL INC NEW	318	18.52	0.1	1.39	0.5	6.0	1.5	-58.5
BUILDERS FIRSTSOURCE INC C	70	1.53	0.0	0.06	0.0	-0.5	0.3	-74.5
CAI INTERNATIONAL INC COM	33	3.17	0.0	0.06	0.0	2.3	0.4	-71.3
CAPELLA EDUCATION COMPANY	58	58.76	0.0	0.98	0.0	37.4	7.7	37.1
CAPSTONE TURBINE CORP	642	0.84	0.0	0.15	0.0	-3.4	2.1	-34.9
CAREER ED CORP	397	17.94	0.1	1.61	0.0	26.0	1.8	9.7
CARLISLE COS,INC	269	20.70	0.1	1.26	3.0	7.1	1.1	-30.4
CASCADE CORP	45	29.86	0.0	0.32	2.7	8.1	1.2	-31.3
CASELLA WASTE SYS INC	98	4.08	0.0	0.10	0.0	-17.0	0.8	-65.2
CBIZ INC COM	218	8.65	0.0	0.53	0.0	14.4	2.4	2.4
CDI CORP	54	12.94	0.0	0.24	4.0	8.4	0.8	-41.4
CELADON GROUP INC	83	8.53	0.0	0.19	0.0	26.7	1.3	-25.6
CENVEO INC COM	215	4.45	0.0	0.24	0.0	7.9	2.0	-42.1
CERADYNE INC DEL	108	20.31	0.0	0.53	0.0	4.5	0.9	-44.6
CHART INDS INC COM PAR \$0.	125	10.63	0.0	0.30	0.0	4.1	0.8	-62.8

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHINA BAK BATTERY INC COM	133	1.62	0.0	0.09	0.0	-10.8	0.6	-55.0
CHINA FIRE & SEC GROUP INC	58	6.81	0.0	0.19	0.0	8.5	2.6	-35.2
CIRCOR INTL INC	72	27.50	0.0	0.46	0.5	7.5	1.0	-36.6
CLARCOR INC COM	223	33.18	0.1	1.68	1.1	17.9	2.6	-12.3
CLEAN HBRS INC	88	63.44	0.1	1.51	0.0	24.2	3.5	-6.1
CLEARWATER PAPER CORP	48	8.39	0.0	N/A	N/A	N/C	N/C	
COINSTAR INC	124	19.51	0.0	0.55	0.0	-19.7	1.7	-39.0
COLEMAN CABLE INC COM	42	4.53	0.0	0.08	0.0	7.7	0.7	-54.8
COLFAX CORP	92	10.39	0.0	0.46	0.0	23.1	1.9	-37.8
COLUMBUS MCKINNON CORP NY	83	13.65	0.0	0.26	0.0	6.4	0.8	-42.1
COMFORT SYS USA INC	187	10.66	0.0	0.42	1.7	9.3	1.5	-19.7
COMMERCIAL VEH GROUP INC C	88	0.93	0.0	0.02	0.0	-8.4	0.1	
COMSYS IT PARTNERS INC COM	54	2.24	0.0	0.05	0.0	1.8	0.3	-77.0
CON-WAY INC	191	26.60	0.1	1.22	1.5	8.3	1.2	-39.5
CONSOLIDATED GRAPHICS INC	45	22.64	0.0	0.25	0.0	4.9	0.8	-25.4
CONTINENTAL AIRLS INC	484	18.06	0.1	2.00	0.0	-5.3	1.8	8.3
COPA HOLDINGS SA CL A	133	30.32	0.1	0.92	1.2	9.6	2.1	-6.7
COPART INC	270	27.19	0.1	2.27	0.0	14.9	2.8	-28.4
CORINTHIAN COLLEGES INC	377	16.37	0.1	1.40	0.0	39.9	3.3	9.1
CORNELL COMPANIES INC	50	18.59	0.0	0.27	0.0	13.1	1.3	-31.6
CORPORATE EXECUTIVE BRD CO	153	22.06	0.0	0.75	8.0	10.0	10.1	-27.9
CORRECTIONS CORP AMER NEW	552	16.36	0.1	2.06	0.0	14.0	1.5	-34.2
COSTAR GROUP INC	88	32.94	0.0	0.65	0.0	23.5	2.2	-27.4
COURIER CORP	36	17.90	0.0	0.21	4.7	-596.	1.2	-11.0
COVANTA HLDG CORP COM	524	21.96	0.2	3.39	0.0	18.6	3.0	-8.3
CRA INTERNATIONAL INC	45	26.93	0.0	0.29	0.0	16.8	1.1	-2.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CRANE CO COM	207	17.24	0.1	1.03	4.6	5.5	1.1	-41.1
CUBIC CORP	72	27.20	0.0	0.73	0.7	19.7	1.9	10.6
CURTISS WRIGHT CORP COM	188	33.39	0.1	1.50	1.0	13.0	1.5	-26.2
DELTA AIR LINES INC DEL CO	2612	11.46	0.4	7.75	0.0	-0.6	0.9	53.8
DELUXE CORP	232	14.96	0.0	0.76	6.7	6.7	10.1	6.1
DEVRY INC DEL	268	57.41	0.2	4.11	0.3	30.7	5.4	16.1
DOLLAR THRIFTY AUTOMOTIVE	91	1.09	0.0	0.02	0.0	-0.1	0.1	-43.5
DONALDSON INC	339	33.65	0.2	2.59	1.4	15.0	3.5	-19.4
DUCOMMUN INC DEL COM	50	16.70	0.0	0.18	1.8	7.7	0.8	-29.7
DUFF & PHELPS	42	19.12	0.0	0.28	0.0	382.4	7.9	-9.1
DUN & BRADSTREET CORP DEL	245	77.20	0.3	4.16	1.5	13.9	-4.9	-17.9
DXP ENTERPRISES INC NEW CO	33	14.61	0.0	0.19	0.0	7.6	0.8	-45.2
DYCOM INDS INC	182	8.22	0.0	0.32	0.0	16.4	0.7	-36.9
DYNAMEX INC	37	14.75	0.0	0.14	0.0	10.1	1.5	-48.2
DYNAMIC MATLS CORP	52	19.31	0.0	0.24	0.8	9.3	2.1	-16.8
DYNCORP INTL INC CL A	108	15.17	0.0	0.86	0.0	16.5	1.8	-9.5
EAGLE BULK SHIPPING INC CO	192	6.82	0.0	0.32	0.0	4.6	0.6	-47.8
EMCOR GROUP INC	304	22.43	0.1	1.47	0.0	8.5	1.4	-14.8
ENCORE WIRE CORP	80	18.96	0.0	0.44	0.4	20.0	1.2	4.9
ENER1 INC	158	7.15	0.0	0.81	0.0	-9.9	10.1	-8.4
ENERGY CONVERSION DEVICES,	189	25.21	0.1	1.15	0.0	44.2	1.8	-56.7
ENERGY RECOVERY INC	83	7.58	0.0	0.38	0.0	58.3	3.7	-21.0
ENERGY SOLUTIONS INC STEP	150	5.65	0.0	0.50	1.8	13.1	1.1	-43.2
ENERNOC INC COM	42	7.44	0.0	0.15	0.0	-4.3	1.4	-28.0
ENERSYS	122	11.00	0.0	0.53	0.0	6.3	0.8	-44.2
ENNIS BUSINESS FORMS INC C	108	12.11	0.0	0.31	5.1	7.3	0.9	-20.6

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENPRO INDS INC	81	21.54	0.0	0.44	0.0	9.4	0.9	-42.0
EQUIFAX INC	556	26.52	0.2	3.35	0.6	12.5	2.3	-22.9
ESCO TECHNOLOGIES INC	116	40.95	0.1	1.07	0.0	22.4	2.3	-15.0
ESTERLINE CORP	124	37.89	0.1	1.12	0.0	9.8	1.1	-4.3
EVERGREEN SOLAR INC	645	3.19	0.0	0.53	0.0	-12.3	0.9	-42.2
EXPONENT INC	72	30.08	0.0	0.41	0.0	19.3	3.1	-9.1
FEDERAL SIGNAL CORP	214	8.21	0.0	0.39	2.9	10.3	1.1	-39.6
FIRST ADVANTAGE CORP	36	14.15	0.0	0.17	0.0	7.0	0.9	0.7
FLANDERS CORP	75	4.69	0.0	0.12	0.0	-21.3	1.2	-25.6
FLOW INTERNATIONAL CORP	167	2.42	0.0	0.09	0.0	4.3	1.0	-52.4
FORCE PROTECTION INC COM N	259	5.98	0.0	0.41	0.0	9.3	1.5	123.1
FORWARD AIR CORP	118	24.27	0.0	0.70	1.1	15.0	3.4	-10.5
FOSTER L B CO	50	31.28	0.0	0.32	0.0	3.1	1.5	2.8
FRANKLIN ELEC INC COM	98	28.11	0.0	0.65	1.8	14.0	1.6	-36.7
FREIGHTCAR AMER INC	53	18.27	0.0	0.22	1.3	-10.5	1.1	-37.4
FTI CONSULTING INC	220	44.68	0.1	2.27	0.0	17.3	2.0	-38.2
FUEL TECH NV COM	83	10.59	0.0	0.25	0.0	25.8	3.5	-41.5
FUELCELL ENERGY INC	289	3.88	0.0	0.27	0.0	-2.8	5.7	-35.7
FURMANITE CORPORATION COM	158	5.39	0.0	0.20	0.0	9.8	2.1	-47.9
FUSHI COPPERWELD INC	67	5.27	0.0	0.14	0.0	4.2	0.7	-45.6
G & K SERVICES	89	20.22	0.0	0.38	1.4	11.4	0.7	-38.6
GARDNER DENVER INC	232	23.34	0.1	1.21	0.0	6.2	1.0	-32.8
GATX CORP	204	30.97	0.1	1.51	3.5	7.0	1.2	-20.9
GENCO SHIPPING & TRADING L	108	14.80	0.0	0.47	26.0	1.7	0.6	-52.6
GENCORP INC COM	249	3.68	0.0	0.21	0.0	9.7	-4.9	-45.4
GENERAL CABLE CORP DEL NEW	220	17.69	0.1	0.94	0.0	3.7	1.1	-50.3

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENESEE & WYOMING INC	131	30.50	0.1	0.98	0.0	15.6	2.3	-18.7
GEO GROUP INC COM	224	18.03	0.1	0.92	0.0	16.7	1.6	-10.8
GEOEYE INC COM	83	19.23	0.0	0.35	0.0	9.4	1.5	-13.1
GIBRALTAR INDS INC	116	11.94	0.0	0.36	1.7	7.7	0.6	-35.9
GORMAN-RUPP CO	64	31.12	0.0	0.52	1.3	18.4	3.1	-17.2
GRACO INC	254	23.73	0.1	1.41	3.2	9.9	6.0	-32.9
GRAFTECH INTL LTD	495	8.32	0.1	0.99	0.0	4.2	1.9	-44.9
GRAHAM CORP	50	10.82	0.0	0.11	0.7	6.0	0.9	-59.9
GRANITE CONSTR INC	143	43.93	0.1	1.68	1.2	15.5	2.3	23.0
GREAT LAKES DREDGE & DOCK	175	4.15	0.0	0.24	1.7	37.7	1.1	-34.0
GREENBRIER COS INC	77	6.87	0.0	0.11	4.7	5.8	0.4	-64.4
GRIFFON CORP	191	9.33	0.0	0.56	0.0	N/A	0.4	3.4
GT SOLAR INTERNATIONAL INC	158	2.89	0.0	0.41	0.0	7.2	10.1	-73.4
H & E EQUIPMENT SERVICES I	67	7.71	0.0	0.27	0.0	4.6	0.9	-20.2
HARBIN ELECTRIC INC COM	25	7.99	0.0	0.18	0.0	6.5	1.1	-32.6
HARSCO CORP COM	365	27.68	0.1	2.31	2.8	7.9	1.4	-25.0
HAWAIIAN HOLDINGS	175	6.38	0.0	0.33	0.0	6.9	1.7	-31.3
HEALTHCARE SVCS GROUP INC	192	15.93	0.0	0.69	4.0	25.7	3.4	-12.0
HEARTLAND EXPRESS INC COM	251	15.76	0.1	1.49	0.5	22.5	4.1	1.7
HEICO CORP NEW	90	38.83	0.0	0.41	0.3	22.3	2.5	18.3
HEIDRICK & STRUGGLES INTL	73	21.54	0.0	0.35	2.4	8.5	1.2	-28.2
HERLEY MICROWAVE SYS INC	58	12.28	0.0	0.17	0.0	-16.2	0.9	-28.2
HERTZ GLOBAL HOLDINGS INC	1351	5.07	0.1	1.64	0.0	18.1	0.6	-33.0
HEXCEL CORP NEW	393	7.39	0.0	0.71	0.0	7.4	1.4	-46.0
HILL INTERNATIONAL INC COM	100	7.04	0.0	0.29	0.0	12.6	1.9	-49.2
HILLENBRAND INC	258	16.68	0.1	1.03	4.4	11.2	3.6	-16.2

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HNI CORP	199	15.84	0.0	0.70	5.4	9.6	1.5	-36.4
HORIZON LINES INC COM	125	3.49	0.0	0.10	12.6	3.3	0.7	-63.6
HOUSTON WIRE & CABLE CO	75	9.31	0.0	0.16	3.6	6.2	2.2	-45.3
HUB GROUP INC	153	26.53	0.1	0.98	0.0	15.7	3.3	-29.5
HUBBELL HARVEY (CLASS B)	244	32.68	0.1	1.60	4.3	8.2	1.6	-5.6
HUDSON HIGHLAND GROUP INC	116	3.35	0.0	0.09	0.0	15.9	0.4	-51.8
HUNT J B TRANS SVCS INC	360	26.27	0.1	3.31	1.5	16.3	6.9	-20.9
HURCO COMPAINES COM	25	12.00	0.0	0.08	0.0	3.4	0.6	-59.4
HURON CONSULTING GROUP INC	93	57.27	0.1	1.19	0.0	25.1	4.1	0.5
ICF INTL INC COM	33	24.57	0.0	0.37	0.0	11.1	1.9	24.4
ICT GROUP INC	25	4.58	0.0	0.07	0.0	-14.8	0.5	-43.1
IDEX CORP	356	24.15	0.1	2.00	2.0	13.6	1.6	-21.8
II VI INC	98	19.09	0.0	0.57	0.0	7.7	2.0	-50.6
INNERWORKINGS INC COM	142	6.55	0.0	0.32	0.0	11.3	2.3	-40.9
INSITUFORM TECHNOLOGIES IN	117	19.69	0.0	0.55	0.0	23.7	1.5	31.6
INSTEEL INDS INC COM	75	11.29	0.0	0.20	1.1	4.5	1.2	-16.7
INTEGRATED ELECTRICAL SVC	25	8.76	0.0	0.13	0.0	-292.	0.9	-50.1
INTERFACE FLOORING SYS INC	238	4.64	0.0	0.26	2.6	4.5	0.9	-59.0
INTERLINE BRANDS INC	146	10.63	0.0	0.34	0.0	7.3	0.8	-34.4
INTERNATIONAL SHIPHOLDING	25	25.33	0.0	0.18	7.9	5.7	0.8	18.7
IRON MTN INC PA	777	24.73	0.3	4.99	0.0	45.8	2.6	1.3
ITT ED SVCS INC	172	94.98	0.2	3.67	0.0	19.8	10.1	17.4
JACKSON HEWITT TAX SVC INC	128	15.69	0.0	0.45	4.6	13.9	2.4	3.5
JETBLUE AIRWAYS CORP	738	7.10	0.1	1.92	0.0	-71.0	1.5	43.4
K TRON INTL INC	8	79.90	0.0	0.22	0.0	8.5	1.9	-38.0
K12 INC	17	19.07	0.0	0.54	0.0	19.3	3.5	-29.3

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KADANT INC	54	13.48	0.0	0.17	0.0	7.1	0.7	-40.8
KAMAN CORPORATION-CLASS A	115	18.13	0.0	0.46	3.1	12.1	1.1	-35.6
KANSAS CITY SOUTHN INDS IN	391	19.05	0.1	1.74	0.0	8.4	0.9	-57.1
KAYDON CORP	150	34.35	0.1	1.18	2.0	12.6	1.6	-23.3
KBR INC	726	15.20	0.2	2.46	1.3	9.5	1.1	-0.1
KELLY SVCS INC CL A	113	13.01	0.0	0.41	4.1	18.1	0.6	-30.9
KENNAMETAL INC COM	324	22.19	0.1	1.62	2.2	10.0	1.0	-17.7
KEY TECHNOLOGY CORP	25	18.89	0.0	0.10	0.0	13.7	1.8	-20.3
KFORCE INC	118	7.68	0.0	0.30	0.0	10.8	0.9	-24.8
KIMBALL INTL INC	140	8.61	0.0	0.22	7.4	-71.8	0.8	-18.7
KIRBY CORP	238	27.36	0.1	1.46	0.0	9.5	1.6	-27.9
KNIGHT TRANSN INC	247	16.12	0.1	1.35	1.0	25.6	2.8	-4.8
KNOLL INC	220	9.02	0.0	0.43	5.3	5.1	5.0	-39.5
KORN FERRY INTL	210	11.42	0.0	0.51	0.0	8.0	1.1	-35.9
LA BARGE INC	50	14.35	0.0	0.22	0.0	13.7	2.4	-4.7
LADISH COMPANY INC	67	13.85	0.0	0.22	0.0	6.3	0.8	-31.6
LANDSTAR SYS INC	226	38.43	0.1	2.01	0.4	17.6	8.0	-12.7
LAWSON PRODS INC COM	18	22.85	0.0	0.19	3.5	-11.2	1.3	-17.4
LAYNE INC	86	24.01	0.0	0.47	0.0	9.7	1.0	-32.2
LEARNING TREE INTERNATIONA	42	8.52	0.0	0.14	0.0	10.1	1.6	-31.6
LECG CORP	113	6.71	0.0	0.17	0.0	21.6	0.7	-16.9
LENNOX INTL INC	208	32.29	0.1	1.79	1.7	12.6	2.9	-2.5
LINCOLN EDL SVCS CORP COM	18	13.25	0.0	0.34	0.0	19.8	2.0	0.2
LINCOLN ELEC HLDGS INC	186	50.93	0.1	2.18	2.1	9.0	1.8	-20.3
LINDSAY MFG CO COM	53	31.79	0.0	0.39	0.9	9.6	2.0	-56.2
LMI AEROSPACE INC	42	11.37	0.0	0.13	0.0	6.9	1.1	-43.5

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LSI INDS INC OHIO	73	6.87	0.0	0.15	2.9	-8.3	1.0	-16.3
LYDALL INC COM	75	5.75	0.0	0.10	0.0	9.3	0.5	-40.3
M & F WOLRDWIDE CORP	53	15.45	0.0	0.30	0.0	5.1	0.8	-61.4
MANITOWOC INC	542	8.66	0.1	1.13	0.9	4.0	0.7	-44.2
MARTEN TRANSPORT LTD	70	18.96	0.0	0.41	0.0	27.1	1.7	-2.8
MASTEC INC	192	11.58	0.0	0.79	0.0	13.5	2.1	-12.9
MATTHEWS INTL CORP CLASS A	134	36.68	0.1	1.12	0.7	14.3	2.6	-27.6
MCGRATH RENTCORP	106	21.36	0.0	0.51	3.8	11.7	2.1	-25.1
MEDIS TECHNOLOGIES LTD	88	0.45	0.0	0.02	0.0	-0.3	0.2	-75.0
MET PRO CORP COM	67	13.32	0.0	0.19	1.8	18.5	2.3	-8.2
METALICO INC COM	108	1.55	0.0	0.06	0.0	1.9	0.3	-73.7
MICROVISION INC WASH	250	1.68	0.0	0.11	0.0	-3.4	3.1	-13.4
MIDDLEBY CORP	70	27.27	0.0	0.46	0.0	7.0	2.1	-49.8
MILLER HERMAN INC COM	229	13.03	0.0	0.70	2.7	4.9	10.1	-46.4
MINE SAFETY APPLIANCES CO	133	23.91	0.0	0.86	4.0	11.9	1.8	-36.7
MOBILE MINI INC	135	14.42	0.0	0.50	0.0	12.8	1.0	-25.4
MONSTER WORLDWIDE INC	525	12.09	0.1	1.43	0.0	11.4	1.3	-18.9
MOOG INC	193	36.57	0.1	1.42	0.0	13.1	1.6	-14.7
MPS GROUP INC	381	7.53	0.0	0.70	0.0	8.7	0.7	-25.3
MSC INDL DIRECT INC	189	36.83	0.1	1.62	2.2	12.0	3.2	-19.6
MUELLER INDS INC	153	25.08	0.1	0.93	1.6	9.1	1.2	9.5
MUELLER WTR PRODS INC COM	509	8.40	0.1	0.25	0.8	23.3	0.7	-6.2
MULTI-COLOR CORP	46	15.82	0.0	0.20	1.3	10.4	1.7	-33.6
NACCO INDUSTRIES INC	27	37.41	0.0	0.25	5.5	7.9	0.4	-59.8
NAVIGANT CONSULTING INC	215	15.87	0.0	0.77	0.0	21.2	2.1	-20.2
NCI BUILDING SYSTEMS INC	89	16.30	0.0	0.32	0.0	4.0	0.5	-48.7

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NN INC	67	2.29	0.0	0.04	0.0	1.6	0.3	
NORDSON CORP	149	32.29	0.1	1.08	2.3	9.3	1.8	-33.9
NORTHWEST PIPE CO	42	42.61	0.0	0.39	0.0	13.3	1.4	-2.3
ODYSSEY MARINE EXPLORATION	192	3.22	0.0	0.17	0.0	-5.6	6.7	-29.1
OLD DOMINION FGHTLINES INC	117	28.46	0.0	1.06	0.0	14.4	1.9	0.4
OMEGA FLEX INC COM	17	20.94	0.0	0.21	0.0	22.3	6.2	-5.1
ON ASSIGNMENT INC	158	5.67	0.0	0.20	0.0	11.3	0.9	-28.0
ORBITAL SCIENCES CORP	242	19.53	0.1	1.15	0.0	22.2	2.4	-18.5
ORION MARINE GROUP INC	92	9.66	0.0	0.21	0.0	13.8	2.1	-7.9
OSHKOSH CORP	330	8.89	0.0	0.66	4.5	8.3	0.5	-31.3
OTTER TAIL CORP	158	23.33	0.1	0.83	5.1	20.1	1.2	-22.9
OWENS CORNING NEW COM	334	17.30	0.1	2.22	0.0	-2.7	0.7	-27.6
PACER INTL INC TENN	153	10.43	0.0	0.36	5.8	5.2	1.1	-35.6
PALL CORP COM USD0.25	537	28.43	0.2	3.36	1.8	15.4	3.0	-16.9
PARK-OHIO HLDGS CORP	42	6.17	0.0	0.07	0.0	17.1	0.4	-65.5
PATRIOT TRANSPORTATION HOL	8	70.07	0.0	0.21	0.0	26.6	1.5	-11.3
PENTAIR INC	430	23.67	0.1	2.33	2.9	8.3	1.1	-31.1
PERINI CORP COM	223	23.38	0.1	1.18	0.0	6.1	0.9	-9.3
PIKE ELECTRIC CORP	88	12.30	0.0	0.41	0.0	12.3	1.8	-16.5
PLUG PWR INC	350	1.02	0.0	0.09	0.0	-1.2	0.5	3.0
PMFG INC	50	9.56	0.0	0.13	0.0	28.5	2.9	-34.0
POLYPORE INTL INC COM	67	7.56	0.0	0.34	0.0	7.7	0.8	-64.9
POWELL INDS INC	35	29.02	0.0	0.33	0.0	12.7	1.7	-28.9
POWER-ONE INC	272	1.19	0.0	0.10	0.0	-4.1	0.6	-17.9
POWERSOURCE INTL INC	75	3.29	0.0	0.06	0.0	3.0	0.8	-45.7
PRE-PAID LEGAL SERVICES	36	37.29	0.0	0.43	0.0	7.9	10.1	-9.6

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PREFORMED LINE PRODS CO	8	46.04	0.0	0.24	1.7	15.3	1.6	-20.7
PRG-SCHULTZ INTL INC	67	4.08	0.0	0.09	0.0	11.3	5.1	-54.5
PRINCETON REVIEW INC	58	4.93	0.0	0.17	0.0	-7.3	3.5	-38.4
PROTECTION ONE INC COM NEW	25	4.78	0.0	0.12	0.0	-2.3	-2.3	-45.7
QUANEX BUILDING PRODUCTS	170	9.37	0.0	0.35	1.3	21.8	0.6	-38.3
QUANTA SVCS INC	847	19.80	0.2	3.89	0.0	22.0	1.5	-26.7
RAVEN INDS INC	72	24.10	0.0	0.43	2.2	13.6	3.9	-35.9
RBC BEARINGS INC COM	94	20.28	0.0	0.44	0.0	10.4	1.8	-39.8
REGAL BELOIT CORP COM	141	37.99	0.1	1.19	1.7	9.1	1.3	-10.2
REGIS CORP MINN	180	14.53	0.0	0.63	1.1	7.9	0.6	-47.0
REPUBLIC AIRWAYS HLDGS INC	155	10.67	0.0	0.36	0.0	4.2	0.8	4.7
RESOURCES CONNECTION INC.	198	16.38	0.0	0.74	0.0	14.9	2.3	-27.3
ROBBINS & MYERS,INC	123	16.17	0.0	0.54	0.9	6.4	1.1	-47.6
ROBERT HALF INTL INC	617	20.82	0.2	3.23	2.1	11.0	3.1	-15.4
ROLLINS INC COM	188	18.08	0.0	1.82	1.4	26.2	6.9	-4.4
ROPER INDS INC	392	43.41	0.2	3.89	0.8	13.5	2.0	-23.7
RSC HOLDINGS INC COM	208	8.52	0.0	0.88	0.0	6.2	10.1	-25.0
RUSH ENTERPRISES INC	151	8.57	0.0	0.23	0.0	9.1	0.8	-33.1
RYDER SYS INC COM	252	38.78	0.1	2.16	2.4	8.4	1.2	-37.1
SAIA INC COM	55	10.86	0.0	0.15	0.0	16.2	0.7	-18.2
SAUER INC	44	8.75	0.0	0.42	8.2	6.0	0.7	-63.8
SCHAWK INC CLASS A	54	11.46	0.0	0.30	1.1	47.8	1.1	-24.0
SCHOOL SPECIALTY INC	82	19.12	0.0	0.36	0.0	9.7	0.7	-38.7
SEABOARD CORP DEL	1	1194.00	0.0	1.48	0.3	9.3	1.0	-4.9
SERVICE CORP INTL	1092	4.97	0.1	1.27	3.2	5.2	0.9	-40.2
SHAW GROUP INC	364	20.47	0.1	1.71	0.0	12.0	1.1	-33.4

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SIMPSON MFG INC	161	27.76	0.1	1.35	1.4	25.7	1.8	2.9
SKYWEST INC	264	18.60	0.1	1.06	0.9	8.3	0.8	16.7
SMITH A O CORP	88	29.52	0.0	0.65	2.6	9.6	1.1	-24.2
SOTHEBYS HLDGS INC	278	8.89	0.0	0.60	6.8	4.1	0.9	-55.0
SPHERION CORP	218	2.21	0.0	0.11	0.0	5.5	0.2	-54.6
SPIRIT AEROSYSTEMS HLDGS I	434	10.17	0.1	1.05	0.0	4.3	0.9	-36.7
STANDARD PKG CORP	33	19.34	0.0	0.33	0.0	17.6	10.1	-13.0
STANDARD REGISTER CO.	63	8.93	0.0	0.21	10.3	127.6	2.3	-5.0
STANDEX INTERNATIONAL CORP	53	19.84	0.0	0.25	4.2	11.5	1.1	-27.9
STANLEY INC COM	42	36.22	0.0	0.85	0.0	25.7	4.5	-1.9
STEELCASE INC	244	5.62	0.0	0.44	5.7	6.7	0.9	-46.0
STEINER LEISURE LTD	75	29.52	0.0	0.46	0.0	10.3	2.6	-14.1
STERICYCLE INC	377	52.08	0.3	4.46	0.0	33.8	6.4	-11.6
STERLING CONSTRUCTION CO I	50	18.54	0.0	0.24	0.0	12.3	1.6	14.4
STEWART ENTERPRISES INC	382	3.01	0.0	0.27	3.3	7.7	0.7	-61.5
STRAYER ED INC	63	214.41	0.2	3.05	0.9	39.7	10.1	7.3
SUN HYDRAULICS CORP	54	18.84	0.0	0.31	1.9	11.0	2.9	-27.3
SYKES ENTERPRISES INC	149	19.12	0.0	0.79	0.0	12.5	2.0	-12.9
TAL INTL GROUP INC COM	50	14.10	0.0	0.46	11.7	8.4	1.2	-30.0
TASER INTL INC	260	5.28	0.0	0.33	0.0	75.4	2.9	-26.2
TBS INTERNATIONAL LIMITED	50	10.03	0.0	0.18	0.0	1.5	0.5	-25.5
TEAM INC	83	27.70	0.0	0.52	0.0	20.2	4.1	-23.3
TECUMSEH PRODUCTS	72	9.55	0.0	0.05	0.0	-5.7	0.3	-57.4
TELEDYNE TECHNOLOGIES INC	152	44.55	0.1	1.60	0.0	13.3	2.5	-22.1
TENNANT COMPANY	70	15.40	0.0	0.28	3.4	7.1	1.1	-54.8
TETRA TECH INC NEW	257	24.15	0.1	1.45	0.0	23.2	2.8	0.4

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEXTAINER GROUP HOLDINGS L	42	10.60	0.0	0.50	10.3	5.8	1.1	-28.6
THERMADYNE HLDGS CORP NEW	58	6.87	0.0	0.09	0.0	4.5	0.7	-58.8
THINKORSWIM GROUP INC	233	5.62	0.0	0.37	0.0	5.5	1.7	-32.5
THOMAS & BETTS CORP COM	244	24.02	0.1	1.34	0.0	4.6	1.0	-38.5
TIMKEN CO COM	349	19.63	0.1	1.90	3.7	5.3	0.9	-29.7
TITAN INTL INC	152	8.25	0.0	0.28	0.2	12.4	1.0	-61.3
TITAN MACHINERY	42	14.06	0.0	0.25	0.0	14.6	1.5	-32.4
TORO CO	154	33.00	0.1	1.17	1.8	10.4	3.3	-19.4
TRANSDIGM GROUP INC	142	33.57	0.1	1.63	0.0	12.1	2.5	-1.9
TREDEGAR INDS INC	108	18.18	0.0	0.62	0.9	20.4	1.3	2.4
TREX INC	70	16.46	0.0	0.25	0.0	-13.9	2.1	-9.1
TRIMAS CORP COM NEW	50	1.38	0.0	0.05	0.0	-0.3	0.2	-79.0
TRINITY INDS INC COM	339	15.76	0.1	1.25	2.0	3.9	0.7	-38.5
TRIUMPH GROUP INC NEW	72	42.46	0.0	0.70	0.4	7.6	0.9	-7.0
TRUEBLUE INC	199	9.57	0.0	0.42	0.0	7.4	1.3	-40.8
TURBOCHEF TECHNOLOGIES INC	79	4.91	0.0	0.15	0.0	-7.3	5.4	-20.2
TWIN DISC,INC	33	6.89	0.0	0.08	4.1	3.6	0.6	-49.3
UAL CORP COM NEW	559	11.02	0.1	1.42	0.0	-0.3	-1.1	25.4
ULTRALIFE BATTERIES INC	58	13.41	0.0	0.23	0.0	12.6	2.7	73.0
ULTRAPETROL BAHAMAS LTD CO	108	3.19	0.0	0.10	0.0	2.1	0.3	-59.4
UNITED RENTALS INC COM	235	9.12	0.0	0.55	0.0	24.0	0.6	-40.2
UNITED STATIONERS INC COM	102	33.49	0.0	0.79	0.0	7.7	1.3	-30.0
UNIVERSAL FOREST PRODUCTS	72	26.91	0.0	0.51	0.4	-86.8	0.9	-22.7
UNIVERSAL TECHNICAL INST I	89	17.17	0.0	0.43	0.0	53.7	4.0	0.7
UNIVERSAL TRUCKLOAD SVCS I	27	14.16	0.0	0.23	0.0	13.4	1.4	-41.9
URS CORP NEW	370	40.77	0.2	3.40	0.0	16.1	0.9	11.2

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings

SSGA RUSSELL 2500

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
US AWYS GROUP INC	517	7.73	0.1	0.88	0.0	-0.4	10.1	28.2
USG CORP	284	8.04	0.0	0.80	0.0	-5.2	0.4	-68.6
UTI WORLDWIDE INC	417	14.34	0.1	1.43	0.4	14.9	1.8	-15.7
VALENCE TECHNOLOGY INC	225	1.82	0.0	0.22	0.0	-9.6	-3.4	-47.2
VALMONT INDS COM	80	61.36	0.1	1.60	0.8	12.4	2.6	-25.6
VIAD CORP	90	24.74	0.0	0.51	0.7	10.4	1.0	-13.9
VICOR CORP	88	6.61	0.0	0.20	4.5	165.3	1.8	-25.6
VOLT INFORMATION SCIENCES,	54	7.23	0.0	0.16	0.0	13.4	0.5	-19.5
VSE CORP	17	39.23	0.0	0.20	0.5	10.9	2.8	16.5
WABASH NATL CORP	118	4.50	0.0	0.14	4.0	-16.1	0.5	-52.4
WABTEC CORP	206	39.75	0.1	1.93	0.1	15.0	2.8	-22.4
WASTE CONNECTIONS INC	351	31.57	0.2	2.52	0.0	21.1	2.0	-8.0
WASTE SERVICES INC DEL COM	109	6.58	0.0	0.29	0.0	23.5	0.8	-11.2
WATSCO INC	98	38.40	0.1	0.94	4.7	15.9	1.9	-22.9
WATSON WYATT WORLDWIDE INC	188	47.82	0.1	2.04	0.6	13.1	2.1	-3.7
WATTS WATER TECHNOLOGIES I	133	24.97	0.0	0.73	1.8	12.9	1.0	-8.1
WEIGHT WATCHERS INTL INC	158	29.42	0.1	2.26	2.4	11.8	-2.6	-19.1
WERNER ENTERPRISES INC	190	17.34	0.0	1.23	1.1	19.1	1.4	-9.4
WESCO INTL INC	184	19.23	0.0	0.81	0.0	3.5	1.1	-40.2
WOODWARD GOVERNOR CO COM	249	23.02	0.1	1.56	1.0	12.8	2.5	-34.6
XERIUM TECHNOLOGIES INC CO	96	0.66	0.0	0.03	0.0	-0.2	2.9	-89.8
YRC WORLDWIDE INC	259	2.87	0.0	0.17	0.0	-0.1	0.2	-76.0
			17.1	1.88	1.1	12.8	2.3	-15.3
INFORMATION TECHNOLOGY STOCK								
3COM CORP	1781	2.28	0.1	0.93	0.0	-7.1	0.8	-2.1
3PAR INC	117	7.67	0.0	0.47	0.0	-127.	3.8	18.3

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ACI WORLDWIDE INC COM	153	15.90	0.0	0.56	0.0	-41.8	2.6	-9.2
ACME PACKET INC COM	100	5.26	0.0	0.29	0.0	23.9	2.0	-8.2
ACTEL CORP	116	11.72	0.0	0.30	0.0	-586.	1.1	-6.1
ACTUATE CORP	242	2.96	0.0	0.18	0.0	9.0	1.7	-15.4
ACXIOM CORP	276	8.11	0.0	0.63	0.0	35.3	1.2	-35.3
ADAPTEC INC	541	3.30	0.0	0.40	0.0	82.5	0.9	0.6
ADC TELECOMMUNICATIONS INC	518	5.47	0.0	0.53	0.0	-14.4	0.7	-35.3
ADTRAN INC	244	14.88	0.1	0.93	2.4	11.9	2.5	-23.2
ADVANCED ANALOGIC TECHNOLO	203	3.02	0.0	0.14	0.0	-151.	0.9	-35.1
ADVANCED ENERGY INDUSTRIES	150	9.95	0.0	0.42	0.0	20.3	1.1	-27.3
ADVANCED MICRO DEVICES INC	2543	2.16	0.1	1.31	0.0	-0.5	1.0	-58.9
ADVENT SOFTWARE INC	73	19.97	0.0	0.54	0.0	32.2	2.7	-43.3
AGILYSYS INC	108	4.29	0.0	0.10	2.8	-1.6	0.2	-57.3
AIRVANA INC	108	6.12	0.0	0.39	0.0	3.9	2.7	3.9
AKAMI TECHNOLOGIES INC	741	15.09	0.2	2.55	0.0	17.8	1.7	-13.5
ALLIANCE DATA SYS CORP	292	46.53	0.2	3.00	0.0	15.7	6.0	-26.6
AMERICAN SOFTWARE INC	100	4.70	0.0	0.11	7.7	39.2	1.4	-12.0
AMKOR TECHNOLOGY INC	479	2.18	0.0	0.40	0.0	1.5	0.5	-65.8
ANADIGICS INC	292	1.48	0.0	0.09	0.0	-37.0	0.4	-47.3
ANAREN MICROWAVE INC COM	63	11.95	0.0	0.17	0.0	24.9	1.2	17.7
ANIXTER INTL INC	126	30.12	0.1	1.06	0.0	4.2	0.9	-49.4
ANSYS INC	374	27.89	0.1	2.50	0.0	20.5	2.1	-26.4
ARCSIGHT INC COM STK USD0.	33	8.01	0.0	0.25	0.0	114.4	4.1	5.0
ARIBA INC	353	7.21	0.0	0.63	0.0	-13.6	1.6	-49.0
ARRIS GROUP INC	539	7.95	0.1	0.98	0.0	20.4	0.9	2.8
ARROW ELECTRS INC COM	535	18.84	0.1	2.25	0.0	6.2	0.6	-28.2

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ART TECHNOLOGY GROUP INC	609	1.93	0.0	0.25	0.0	193.0	2.2	-45.2
ARUBA NETWORKS INC COM	233	2.55	0.0	0.21	0.0	-9.1	1.6	-50.3
ASIAINFO HLDGS INC	142	11.84	0.0	0.55	0.0	23.7	2.4	29.0
ASYST TECHNOLOGIES INC	223	0.25	0.0	0.01	0.0	-0.1	-0.6	-89.6
ATHEROS COMMUNICATIONS INC	244	14.31	0.0	0.86	0.0	22.7	1.9	-39.3
ATMEL CORP	1926	3.13	0.1	1.40	0.0	-313.	1.7	-7.7
ATMI INC	144	15.43	0.0	0.50	0.0	11.3	1.2	-14.2
AUTHENTEC INC COM	108	1.67	0.0	0.05	0.0	20.9	0.6	-22.3
AVANEX CORP	51	1.05	0.0	0.02	0.0	-3.2	0.2	-77.6
AVID TECHNOLOGY INC	120	10.91	0.0	0.40	0.0	-4.4	0.7	-54.7
AVNET	660	18.21	0.2	2.74	0.0	5.6	0.7	-26.1
AVOCENT CORP	198	17.91	0.0	0.80	0.0	28.9	1.0	-12.5
AVX CORPORATION	223	7.94	0.0	1.35	2.0	10.3	0.8	-21.7
AXCELIS TECHNOLOGIES INC	454	0.51	0.0	0.05	0.0	-0.8	0.1	-70.0
Applied Micro Circuits Cor	277	3.93	0.0	0.26	0.0	-2.6	0.4	-34.3
BANKRATE INC	53	38.00	0.0	0.71	0.0	33.9	3.0	-2.3
BEL FUSE INC CL B	45	21.20	0.0	0.20	1.3	15.4	1.0	-25.3
BENCHMARK ELECTRS INC	305	12.77	0.1	0.83	0.0	9.8	0.7	-9.3
BIGBAND NETWORKS INC COM	142	5.52	0.0	0.35	0.0	-29.0	2.8	49.6
BLACK BOX CORP DEL	80	26.12	0.0	0.46	0.9	9.8	0.7	-24.2
BLACKBAUD INC	203	13.50	0.0	0.58	3.0	18.2	6.6	-26.2
BLACKBOARD INC	138	26.23	0.1	0.82	0.0	201.8	3.1	-34.9
BLUE COAT SYSTEMS	148	8.40	0.0	0.33	0.0	18.7	1.2	-40.8
BOOKHAM INC	442	0.45	0.0	0.05	0.0	-4.1	0.3	-60.2
BOTTOMLINE TECHNOLOGIES DE	97	7.10	0.0	0.18	0.0	-20.9	1.2	-31.7
BRIGHTPOINT INC	222	4.35	0.0	0.36	0.0	13.6	0.6	-39.6

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BROADRIDGE FINANCIAL SOLUT	617	12.54	0.1	1.77	2.2	9.2	2.4	-18.1
BROCADE COMMUNICATIONS SYS	1569	2.80	0.1	1.05	0.0	6.2	0.8	-51.9
BROOKS AUTOMATION INC NEW	272	5.81	0.0	0.37	0.0	-1.6	0.7	-30.5
CABOT MICROELECTRONICS COR	99	26.07	0.0	0.61	0.0	15.9	1.4	-18.7
CACI INC	133	45.09	0.1	1.35	0.0	15.8	1.5	-10.0
CADENCE DESIGN SYS INC	1101	3.66	0.1	0.94	0.0	-9.2	0.5	-45.9
CALLIDUS SOFTWARE INC	133	2.99	0.0	0.09	0.0	-7.3	1.8	-24.5
CASS INFORMATION SYS INC	28	30.46	0.0	0.28	1.7	14.9	2.6	-14.7
CAVIUM NETWORKS INC COM	133	10.51	0.0	0.43	0.0	52.5	3.4	-25.4
CEVA INC	92	7.00	0.0	0.14	0.0	18.9	1.1	-15.7
CHECKPOINT SYS INC	178	9.84	0.0	0.38	0.0	6.9	0.7	-47.7
CHINA INFORMATION SECURITY	100	3.60	0.0	0.17	0.0	7.5	1.6	-23.4
CHINA SEC & SURVE TECH INC	117	4.43	0.0	0.20	0.0	5.3	0.7	-68.1
CHORDIANT SOFTWARE INC COM	110	2.66	0.0	0.08	0.0	88.7	1.3	-48.1
CIBER INC	241	4.81	0.0	0.29	0.0	9.3	0.6	-31.2
CIENA CORP	386	6.70	0.0	0.61	0.0	15.2	0.6	-33.5
CIRRUS LOGIC INC	242	2.68	0.0	0.17	0.0	134.0	1.0	-50.8
COGENT INC	174	13.57	0.0	1.22	0.0	30.2	2.4	32.8
COGNEX CORP	170	14.80	0.0	0.59	4.0	15.7	1.4	-25.7
COHERENT INC COM	108	21.46	0.0	0.52	0.0	25.3	0.8	-39.6
COHU INC	98	12.15	0.0	0.28	2.0	67.5	1.0	-22.8
COMMSCOPE INC	295	15.54	0.1	1.09	0.0	6.9	0.8	-55.1
COMMVAULT SYSTEMS INC COM	192	13.41	0.0	0.55	0.0	25.8	5.3	11.3
COMPELLENT TECHNOLOGIES IN	58	9.73	0.0	0.30	0.0	-81.1	3.1	-21.5
COMPUWARE CORP	1098	6.75	0.1	1.66	0.0	11.6	2.0	-30.3
COMSCORE INC COM	83	12.75	0.0	0.37	0.0	20.2	3.2	-27.7

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMTECH TELECOMMUNICATIONS	107	45.82	0.1	1.13	0.0	13.2	2.5	-6.9
COMVERGE INC COM	100	4.90	0.0	0.11	0.0	-1.1	1.8	6.5
CONCUR TECHNOLOGIES INC	192	32.82	0.1	1.60	0.0	84.1	3.1	-14.2
CONSTANT CONTACT INC	92	13.25	0.0	0.37	0.0	-220.	3.7	-22.4
CONVERGYS CORP	510	6.41	0.0	0.78	0.0	-40.1	0.6	-56.6
CPI INTERNATIONAL INC COM	42	8.66	0.0	0.14	0.0	6.9	1.0	-40.2
CRAY INC	158	2.08	0.0	0.07	0.0	-4.7	0.5	-59.8
CREE INC	389	15.87	0.1	1.40	0.0	54.7	1.2	-30.3
CSG SYS INTL INC	157	17.47	0.0	0.61	0.0	10.6	4.7	-0.3
CTS CORP	136	5.51	0.0	0.19	2.2	5.9	0.5	-56.7
CYBERSOURCE CORP DEL	304	11.99	0.1	0.83	0.0	399.7	1.6	-25.6
CYMER INC	136	21.91	0.0	0.65	0.0	12.1	1.3	-13.5
CYPRESS SEMICONDUCTOR CORP	630	4.47	0.0	0.65	0.0	-49.7	0.4	-14.4
DAKTRONICS INC	143	9.36	0.0	0.38	1.0	11.6	1.8	-43.8
DATA DOMAIN INC COM	150	18.80	0.0	1.13	0.0	144.6	4.6	-15.6
DEALERTRACK HLDGS INC COM	192	11.89	0.0	0.47	0.0	69.9	1.2	-29.4
DELTEK INC	33	4.64	0.0	0.20	0.0	8.0	-3.2	-23.7
DEMANDTEC INC COM NEW	83	8.07	0.0	0.22	0.0	-44.8	4.1	-10.4
DG FASTCHANNEL INC	67	12.48	0.0	0.27	0.0	16.6	1.1	-43.1
DICE HLDGS INC COM	67	4.08	0.0	0.25	0.0	11.7	1.8	-42.5
DIEBOLD INC	289	28.09	0.1	1.86	3.6	24.0	1.7	-14.4
DIGI INTERNATIONAL INC	98	8.11	0.0	0.21	0.0	16.9	0.9	-20.5
DIGITAL RIVER INC	152	24.80	0.1	0.92	0.0	13.9	1.5	-23.5
DIODES INC	128	6.06	0.0	0.25	0.0	5.7	0.7	-67.2
DIVX INC COM	100	5.23	0.0	0.17	0.0	15.8	1.0	-19.2
DOLBY LABORATORY	225	32.76	0.1	1.71	0.0	18.3	3.5	-6.9

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DOUBLE-TAKE SOFTWARE INC C	75	8.97	0.0	0.20	0.0	14.2	2.3	-9.9
DSP GROUP INC	117	8.02	0.0	0.22	0.0	-12.0	0.6	4.8
DST SYS INC DEL	193	37.98	0.1	1.88	0.0	8.7	4.6	-32.2
DTS INC COM	80	18.35	0.0	0.32	0.0	29.6	2.5	-34.1
Digimarc Corp.	26	10.02	0.0	0.07	0.0	37.1	N/C	
EARTHLINK INC	444	6.76	0.0	0.73	0.0	3.9	1.8	-20.5
EBIX COM INC COM NEW	25	23.90	0.0	0.24	0.0	9.8	3.5	-23.7
ECHELON CORP	133	8.15	0.0	0.33	0.0	-18.5	2.4	-17.5
ECHOSTAR HLDG CORP	183	14.87	0.0	0.62	0.0	-4.5	0.4	-38.3
ELECTRO RENT CORP	97	11.16	0.0	0.27	5.4	14.3	1.1	-15.8
ELECTRO SCIENTIFIC INDS IN	117	6.79	0.0	0.18	0.0	67.9	0.5	-52.3
ELECTRONICS FOR IMAGING IN	224	9.56	0.0	0.49	0.0	-239.	0.7	-31.4
ELIXIR GAMING TECHNOLOGIES	300	0.13	0.0	0.01	0.0	-0.4	0.2	-60.6
EMCORE CORP	325	1.30	0.0	0.10	0.0	-1.5	0.3	-73.7
EMS TECHNOLOGIES INC	67	25.87	0.0	0.39	0.0	19.3	1.6	16.0
EMULEX CORP	375	6.98	0.0	0.57	0.0	-63.4	1.0	-34.6
ENTEGRIS INC	519	2.19	0.0	0.25	0.0	-0.7	0.3	-54.8
ENTRUST INC	267	1.58	0.0	0.10	0.0	-52.7	1.7	-26.5
EPICOR SOFTWARE CORP	257	4.80	0.0	0.29	0.0	13.3	1.1	-39.2
EPIQ SYS INC	156	16.71	0.0	0.59	0.0	46.4	2.0	22.9
EQUINIX INC	138	53.19	0.1	1.99	0.0	221.6	2.4	-23.4
EURONET SVCS INC	209	11.61	0.0	0.58	0.0	20.0	0.8	-30.6
EXAR CORP	169	6.67	0.0	0.29	0.0	-1.6	0.8	-12.9
EXLSERVICE HOLDINGS INC CO	83	8.57	0.0	0.25	0.0	14.0	1.5	-2.4
EXTREME NETWORKS INC	278	2.34	0.0	0.21	0.0	39.0	1.2	-30.6
F5 NETWORKS INC	357	22.86	0.1	1.82	0.0	25.4	2.5	-2.2

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FACTSET RESH SYS INC	185	44.24	0.1	2.08	1.6	16.1	4.6	-14.9
FAIR ISAAC CORP	195	16.86	0.0	0.82	0.5	10.2	1.4	-26.7
FAIRCHILD SEMICONDUCTORS I	510	4.89	0.0	0.61	0.0	7.2	0.5	-45.0
FALCONSTOR SOFTWARE INC	166	2.78	0.0	0.13	0.0	23.2	1.9	-48.1
FARO TECHNOLOGIES INC	67	16.86	0.0	0.28	0.0	13.8	1.3	-17.2
FEI CO	166	18.86	0.0	0.70	0.0	21.2	1.4	-20.8
FINISAR CORP	1734	0.38	0.0	0.18	0.0	-0.5	0.9	-62.4
FLIR SYS INC	595	30.68	0.3	4.26	0.0	22.9	5.5	-20.1
FORMFACTOR INC	218	14.60	0.0	0.72	0.0	-19.7	1.0	-16.2
FORRESTER RESH INC	71	28.21	0.0	0.65	0.0	25.4	2.3	-3.8
GARTNER GROUP INC NEW	267	17.83	0.1	1.68	0.0	17.1	-4.9	-21.4
GENPACT LIMITED SHS	267	8.22	0.0	1.76	0.0	16.1	1.9	-20.9
GERBER SCIENTIFIC INC	108	5.11	0.0	0.12	0.0	7.5	0.8	-44.1
GEVITY HR INC	100	1.51	0.0	0.04	13.3	151.0	0.3	-79.0
GLOBAL CASH ACCESS INC	175	2.22	0.0	0.18	0.0	6.9	1.1	-56.1
GLOBAL PMTS INC	344	32.79	0.2	2.63	0.2	14.8	2.3	-26.9
GLOBECOMM SYSTEMS INC	92	5.49	0.0	0.11	0.0	4.4	0.8	-37.2
GSI COMM INC	101	10.52	0.0	0.50	0.0	-19.8	2.3	-32.0
GUIDANCE SOFTWARE INC COM	42	4.08	0.0	0.09	0.0	-10.7	2.9	-13.0
HACKETT GROUP INC	183	2.92	0.0	0.12	0.0	6.5	1.2	-46.3
HARMONIC INC	414	5.61	0.0	0.53	0.0	9.0	1.3	-33.6
HARRIS STRATEX NETWORKS CL	117	5.16	0.0	0.13	0.0	-57.3	0.4	-33.9
HEARTLAND PAYMENT SYSTEMS	111	17.50	0.0	0.66	2.1	16.2	3.7	-31.1
HENRY JACK & ASSOC INC	322	19.41	0.1	1.64	1.5	16.3	2.8	-4.1
HEWITT ASSOCS INC	429	28.38	0.2	2.67	0.0	14.9	4.1	-22.1
HITTITE MICROWAVE CORP COM	85	29.46	0.0	0.90	0.0	16.8	3.8	-12.3

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HSW INTERNATIONAL INC	125	0.38	0.0	0.02	0.0	-0.4	0.6	-85.4
HUGHES COMMUNICATIONS INC	33	15.94	0.0	0.34	0.0	11.9	1.0	-56.6
HUTCHINSON TECHNOLOGY INC	108	3.48	0.0	0.08	0.0	-0.7	0.2	-69.9
HYPERCOM CORP	240	1.08	0.0	0.06	0.0	-5.4	0.3	-72.9
I2 TECHNOLOGIES INC	67	6.39	0.0	0.14	0.0	1.8	-4.9	-52.6
ICX TECHNOLOGIES INC	58	7.91	0.0	0.27	0.0	-8.2	1.5	2.6
IGATE CORP	98	6.51	0.0	0.35	0.0	12.8	2.5	-24.9
IMATION CORP	135	13.57	0.0	0.51	2.4	-8.6	0.5	-39.5
IMMERSION CORP	125	5.89	0.0	0.16	0.0	-4.8	1.8	1.2
INFINERA CORPORATION COM	409	8.96	0.1	0.84	0.0	10.2	2.1	-6.3
INFORMATICA CORP	392	13.73	0.1	1.20	0.0	21.1	3.4	5.7
INFOSPACE INC	134	7.55	0.0	0.26	0.0	-3.3	1.0	-30.4
INGRAM MICRO INC	739	13.39	0.1	2.21	0.0	8.0	0.7	-16.7
INSIGHT ENTERPRISES INC	206	6.90	0.0	0.31	0.0	-2.4	0.5	-48.5
INTEGRAL SYS INC MD	75	12.05	0.0	0.21	0.0	11.8	2.0	-42.0
INTEGRATED DEVICE TECHNOLO	759	5.61	0.1	0.95	0.0	19.3	0.6	-27.9
INTERACTIVE INTELLIGENCE I	50	6.41	0.0	0.11	0.0	8.7	2.2	-28.9
INTERDIGITAL INC	199	27.50	0.1	1.19	0.0	61.1	10.1	14.3
INTERMEC INC	274	13.28	0.1	0.82	0.0	19.0	1.6	-32.4
INTERNAP NETWORK SVCS CORP	224	2.50	0.0	0.13	0.0	-1.3	0.5	-28.2
INTERNATIONAL RECTIFIER CO	321	13.50	0.1	0.98	0.0	-12.6	0.7	-29.0
INTERNET BRANDS INC-CL A	100	5.82	0.0	0.24	0.0	21.6	0.7	-16.5
INTERNET CAP GROUP INC	170	5.45	0.0	0.21	0.0	272.5	0.7	-32.8
INTERSIL HLDG CORP	513	9.19	0.1	1.13	5.2	6.6	0.5	-44.0
INTERWOVEN INC	203	12.60	0.0	0.58	0.0	18.0	1.5	-10.8
INTEVAC INC	98	5.07	0.0	0.11	0.0	-21.1	0.6	-52.3

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IPG PHOTONICS CORP COM	83	13.18	0.0	0.59	0.0	16.3	2.6	-32.5
ISILON SYS INC COM	108	3.29	0.0	0.21	0.0	-7.1	2.9	-25.4
ITRON INC	149	63.74	0.1	2.20	0.0	74.1	2.0	-28.0
IXIA	177	5.78	0.0	0.37	0.0	52.5	1.3	-21.6
IXYS CORP	108	8.26	0.0	0.26	1.4	10.7	1.3	-8.1
J2 GLOBAL COMMUNICATIONS I	205	20.04	0.1	0.88	0.0	13.3	3.8	-14.2
JABIL CIRCUIT INC	876	6.75	0.1	1.42	4.1	10.4	0.5	-28.6
JDA SOFTWARE GROUP INC	117	13.13	0.0	0.41	0.0	18.0	1.1	-13.7
JDS UNIPHASE CORP	937	3.65	0.0	0.78	0.0	-26.1	0.4	-56.9
KEMET CORP	309	0.27	0.0	0.02	0.0	-0.1	0.1	-80.1
KENEXA CORP	93	7.98	0.0	0.18	0.0	8.4	0.7	-49.5
KEYNOTE SYSTEMS INC	75	7.71	0.0	0.11	0.0	-38.5	0.8	-41.8
KNOT INC	125	8.32	0.0	0.27	0.0	34.7	1.4	-0.4
KOPIN CORP	309	2.04	0.0	0.14	0.0	204.0	1.0	-34.6
KULICKE & SOFFA INDS INC	240	1.70	0.0	0.10	0.0	-4.6	0.9	-62.3
L-1 IDENTITY SOLUTIONS INC	314	6.74	0.0	0.58	0.0	18.2	0.5	-55.9
LATTICE SEMICONDUCTOR CORP	509	1.51	0.0	0.17	0.0	-0.7	0.6	-26.7
LAWSON SOFTWARE INC NEW CO	577	4.74	0.0	0.77	0.0	158.0	1.3	-32.3
LEXMARK INTL INC NEW	384	26.90	0.1	2.11	0.0	7.8	2.1	-17.4
LIMELIGHT NETWORKS INC COM	125	2.45	0.0	0.20	0.0	-1.9	1.3	-2.0
LIQUIDITY SERVICES INC COM	67	8.33	0.0	0.23	0.0	20.3	2.4	-23.2
LITTLEFUSE INC	98	16.60	0.0	0.36	0.0	14.4	1.0	-44.2
LOGO GROUP INC	117	4.86	0.0	0.17	0.0	9.7	0.8	-7.8
LOOPNET INC COM	133	6.82	0.0	0.23	0.0	12.6	2.5	-30.6
LORAL SPACE & COMMUNICATNS	42	14.53	0.0	0.29	0.0	-3.3	0.5	-1.6
LSI CORP	2818	3.29	0.1	2.12	0.0	-1.1	0.9	-38.6

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LTX-Credence Corp	560	0.27	0.0	0.03	0.0	-0.6	0.1	-84.5
MACROVISION SOLUTIONS CORP	339	12.65	0.1	1.30	0.0	32.4	0.8	-17.7
MAGMA DESIGN AUTOMATION IN	194	1.02	0.0	0.05	0.0	-1.3	0.7	-74.6
MANHATTAN ASSOC INC	108	15.81	0.0	0.38	0.0	13.2	2.0	-29.2
MANTECH INTERNATIONAL CORP	88	54.19	0.1	1.16	0.0	21.7	3.0	-8.6
MARCHEX INC	98	5.83	0.0	0.16	1.4	N/A	0.8	-43.2
MASTECH	7	2.38	0.0	0.01	0.0	1.9	N/C	-68.7
MATTSON TECHNOLOGY INC	196	1.41	0.0	0.07	0.0	-2.6	0.3	-70.2
MAXIMUS INC	88	35.11	0.0	0.62	1.4	13.0	2.1	-4.3
MAXWELL TECHNOLOGIES INC	83	5.07	0.0	0.11	0.0	-6.1	1.7	-62.0
MCAFEE INC.	659	34.57	0.3	5.28	0.0	38.8	3.1	1.8
MEASUREMENT SPECIALITIES I	62	6.95	0.0	0.10	0.0	6.0	0.6	-60.1
MENTOR GRAPHICS CORP COM	399	5.17	0.0	0.48	0.0	-5.6	0.9	-54.5
MERCADOLIBRE INC COM	108	16.41	0.0	0.73	0.0	44.4	7.3	-19.4
MERCURY COMPUTERS SYS INC	106	6.31	0.0	0.14	0.0	-4.1	0.9	-29.1
METAVANTE TECHNOLOGIES	400	16.11	0.1	1.93	0.0	134.3	4.7	-16.4
METHODE ELECTRS INC	169	6.74	0.0	0.26	4.1	7.8	0.7	-23.8
METTLER TOLEDO	154	67.40	0.1	2.26	0.0	11.6	4.4	-31.2
MICREL INC	235	7.31	0.0	0.50	1.9	16.2	2.3	-19.0
MICROS SYS INC	340	16.32	0.1	1.31	0.0	12.6	2.0	-38.8
MICROSEMI CORP	344	12.64	0.1	1.02	0.0	19.8	1.5	-50.4
MICROSTRATEGY INC	38	37.13	0.0	0.34	0.0	9.7	3.5	-37.6
MICROTUNE INC DEL	190	2.04	0.0	0.11	0.0	22.7	1.0	-23.9
MIDWAY GAMES INC	80	0.19	0.0	0.02	0.0	-0.1	-0.4	-92.0
MIPS TECHNOLOGIES INC	154	1.11	0.0	0.05	0.0	-0.4	1.1	-68.4
MKS INSTRUMENT INC	218	14.79	0.0	0.73	0.0	14.8	0.8	-25.7

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MONOLITHIC PWR SYS INC COM	113	12.61	0.0	0.43	0.0	14.8	2.6	-27.4
MONOTYPE IMAGING HOLDINGS	67	5.80	0.0	0.20	0.0	12.6	1.7	-47.9
MOVE INC COM COM	569	1.60	0.0	0.24	0.0	-32.0	3.1	-24.5
MRV COMMUNICATIONS INC	706	0.77	0.0	0.12	0.0	-5.9	0.4	-34.2
MSC SOFTWARE CORP	200	6.68	0.0	0.30	0.0	83.5	0.9	-37.6
MTS SYS CORP COM	81	26.64	0.0	0.45	2.3	9.8	2.2	-36.3
MULTI-FINELINE ELECTRONIX	36	11.69	0.0	0.29	0.0	7.2	0.9	-21.0
ModusLink Global Solutions	223	2.89	0.0	0.13	0.0	-8.8	0.3	-69.9
NATIONAL INSTRS CORP	236	24.36	0.1	1.93	1.8	17.3	2.8	-18.5
NCI INC CL A	25	30.13	0.0	0.25	0.0	26.0	4.3	5.8
NESS TECHNOLOGIES INC COM	172	4.28	0.0	0.17	0.0	7.0	0.4	-62.7
NET 1 UEPS TECHNOLOGIES IN	200	13.70	0.0	0.80	0.0	8.2	2.1	-38.6
NETEZZA CORP COM	175	6.64	0.0	0.40	0.0	31.6	2.7	-37.4
NETGEAR INC	159	11.41	0.0	0.40	0.0	10.6	1.0	-23.9
NETLOGIC MICROSYSTEMS INC	78	22.01	0.0	0.48	0.0	-999.	2.5	-27.2
NETSCOUT SYS INC	133	8.62	0.0	0.34	0.0	-143.	1.6	-19.0
NETSUITE INC	17	8.44	0.0	0.51	0.0	-33.8	4.7	-53.2
NEUSTAR INC CLASS A	341	19.13	0.1	1.51	0.0	18.9	3.3	-3.8
NEUTRAL TANDEM INC	75	16.22	0.0	0.52	0.0	29.0	3.1	-12.5
NEWPORT CORP COM	161	6.78	0.0	0.24	0.0	10.1	0.6	-37.1
NEXTWAVE WIRELESS INC COM	217	0.09	0.0	0.01	0.0	0.0	-0.1	-85.0
NIC INC	160	4.60	0.0	0.29	0.0	24.2	4.5	-33.3
NOVATEL WIRELESS INC	142	4.64	0.0	0.14	0.0	11.3	0.7	-23.4
NOVELL INC	1546	3.89	0.1	1.34	0.0	-97.3	1.2	-24.3
NOVELLUS SYS INC	446	12.34	0.1	1.21	0.0	19.6	0.9	-37.2
NUANCE COMMUNICATIONS INC	851	10.36	0.1	2.49	0.0	-74.0	1.7	-15.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NVE CORP COM NEW	17	26.13	0.0	0.12	0.0	14.8	3.4	-7.7
OMNITURE INC COM	255	10.64	0.0	0.78	0.0	-19.3	1.2	-42.0
OMNIVISION TECHNOLOGIES IN ON SEMICONDUCTOR CORP	233	5.25	0.0	0.26	0.0	8.8	0.5	-54.0
ONLINE RES & COMMUNICATION	1738	3.40	0.1	1.40	0.0	6.2	1.3	-49.7
ONLINE RES & COMMUNICATION	131	4.74	0.0	0.14	0.0	33.9	1.0	-39.0
OPENTV CORP	467	1.23	0.0	0.13	0.0	8.8	0.9	-12.8
OPLINK COMMUNICATIONS INC	79	8.60	0.0	0.18	0.0	-15.6	0.8	-28.8
OPNET TECHNOLOGIES INC	58	9.86	0.0	0.20	0.0	140.9	1.8	-19.1
OPNEXT INC COM	75	1.75	0.0	0.11	0.0	12.5	0.3	-61.9
ORBCOMM INC COM	142	2.16	0.0	0.09	0.0	-72.0	0.6	-56.2
OSI SYS INC	72	13.85	0.0	0.25	0.0	15.2	0.9	-41.1
P C CONNECTION	33	5.12	0.0	0.14	0.0	7.1	0.6	-23.5
PALM INC	474	3.07	0.0	0.34	0.0	-2.2	3.9	-48.6
PARAMETRIC TECHNOLOGY CORP	506	12.65	0.1	1.47	0.0	18.1	2.1	-31.2
PARK ELECTROCHEMICAL CORP	89	18.96	0.0	0.39	1.7	12.6	1.4	-21.5
PARKERVISION	100	2.47	0.0	0.07	0.0	-2.9	3.2	-75.3
PC MALL INC	50	4.01	0.0	0.05	0.0	4.0	0.6	-41.3
PC-TEL INC	92	6.57	0.0	0.12	0.0	6.1	0.9	-29.5
PEGASYSTEMS INC	54	12.36	0.0	0.45	1.0	45.8	2.5	-4.0
PERFICIENT INC	142	4.78	0.0	0.15	0.0	10.4	0.8	-28.0
PERICOM SEMICONDUCTOR CORP	100	5.48	0.0	0.14	0.0	8.3	0.7	-47.8
PEROT SYS CORP	383	13.67	0.1	1.65	0.0	12.4	1.3	-21.2
PHOENIX TECHNOLOGY LTD	125	3.50	0.0	0.10	0.0	-15.2	1.2	-56.2
PHOTRONICS INC	187	1.95	0.0	0.08	0.0	-0.4	0.2	3.7
PLANTRONICS INC NEW	215	13.20	0.0	0.65	1.5	8.6	1.0	-41.2
PLEXUS CORP	163	16.95	0.0	0.67	0.0	8.7	1.4	-18.1

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PLX TECHNOLOGY INC	140	1.72	0.0	0.05	0.0	21.5	0.4	-66.4
PMC-SIERRA INC	962	4.86	0.1	1.08	0.0	9.3	1.4	-34.5
POLYCOM INC	379	13.51	0.1	1.12	0.0	16.3	1.2	-41.6
POWER INTERGRATIONS INC	133	19.88	0.0	0.58	0.5	20.7	1.8	-17.4
POWERWAVE TECHNOLOGIES INC	565	0.50	0.0	0.07	0.0	-0.3	0.2	-87.4
PRESSTEK INC	125	3.21	0.0	0.12	0.0	-321.	1.1	-43.1
PROGRESS SOFTWARE CORP	187	19.26	0.1	0.77	0.0	15.4	1.6	-25.9
PROS HOLDINGS INC COM	58	5.75	0.0	0.15	0.0	14.4	3.6	-38.8
QAD INC	37	4.19	0.0	0.13	2.4	104.8	1.9	-39.1
QLOGIC CORP	582	13.44	0.1	1.72	0.0	15.8	2.5	-12.5
QUALITY SYS INC	78	43.62	0.0	1.24	2.8	27.3	8.7	4.1
QUANTUM CORP	863	0.36	0.0	0.08	0.0	-2.1	0.3	-65.7
QUEST SOFTWARE INC	319	12.59	0.1	1.33	0.0	20.3	1.3	-0.8
RACKABLE SYS INC	135	3.94	0.0	0.12	0.0	-2.1	0.5	-59.8
RACKSPACE HOSTING INC	100	5.38	0.0	0.63	0.0	35.9	2.3	
RADIANT SYS INC	123	3.37	0.0	0.11	0.0	7.8	0.7	-61.2
RADISYS CORP	98	5.53	0.0	0.13	0.0	-10.4	0.6	-35.7
RAMBUS INC DEL	471	15.92	0.1	1.67	0.0	-8.3	7.2	23.9
REALNETWORKS INC	409	3.53	0.0	0.48	0.0	N/A	0.6	-30.5
RED HAT INC	836	13.22	0.2	2.53	0.0	32.2	2.4	-12.3
RENAISSANCE LEARNING INC	43	8.99	0.0	0.26	3.1	23.1	4.3	-25.9
RF MICRO DEVICES INC	1179	0.78	0.0	0.21	0.0	-3.0	0.2	-73.3
RIGHTNOW TECHNOLOGIES INC	120	7.73	0.0	0.26	0.0	-22.7	7.1	-38.5
RIMAGE CORP	33	13.41	0.0	0.13	0.0	10.6	1.2	-3.9
RIVERBED TECHNOLOGY INC CO	250	11.39	0.0	0.81	0.0	-103.	3.0	-9.0
ROFIN SINAR TECHNOLOGIES I	118	20.58	0.0	0.59	0.0	9.6	1.5	-32.8

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROGERS CORP COM	80	27.77	0.0	0.50	0.0	14.4	1.2	-24.9
RUBICON TECHNOLOGY INC	58	4.26	0.0	0.09	0.0	22.4	0.8	-41.0
RUDOLPH TECHNOLOGIES INC	136	3.53	0.0	0.11	0.0	-23.5	0.3	-57.9
S1 CORP	198	7.89	0.0	0.42	0.0	19.7	2.1	28.9
SAFEGUARD SCIENTIFIC INC C	425	0.69	0.0	0.08	0.0	-2.2	0.7	-44.8
SAIC INC	876	19.48	0.2	3.95	0.0	17.9	1.9	-3.7
SANMINA-SCI CORP	2348	0.47	0.0	0.24	0.0	-0.5	0.2	-66.4
SAPIENT CORP	391	4.44	0.0	0.56	0.0	12.3	1.9	-40.2
SAVVIS INC COM NEW	167	6.89	0.0	0.37	0.0	-24.6	2.4	-48.7
SCANSOURCE INC	117	19.27	0.0	0.51	0.0	9.4	1.3	-33.1
SEACHANGE INTL INC	142	7.21	0.0	0.22	0.0	12.6	1.3	-25.4
SEMITOOL INC	80	3.05	0.0	0.10	0.0	16.1	0.6	-62.7
SEMTECH CORP	272	11.27	0.0	0.68	0.0	15.0	1.8	-19.3
SHORETEL INC COM	192	4.49	0.0	0.20	0.0	-89.8	1.7	-21.8
SIGMA DESIGNS INC	117	9.50	0.0	0.25	0.0	5.0	0.8	-33.2
SILICON IMAGE INC	332	4.20	0.0	0.31	0.0	26.3	1.2	-21.4
SILICON LABORATORIES INC	204	24.78	0.1	1.15	0.0	29.9	2.2	-19.3
SILICON STORAGE TECHNOLOGY	318	2.29	0.0	0.22	0.0	-8.8	0.8	-29.7
SIRF TECHNOLOGY HLDGS INC	244	1.28	0.0	0.08	0.0	-0.2	0.5	-14.1
SKYWORKS SOLUTIONS INC	722	5.54	0.1	0.92	0.0	8.0	1.0	-33.7
SMART MODULAR TECHNOLOGIES	225	1.54	0.0	0.09	0.0	-9.6	0.4	-48.7
SMITH MICRO SOFTWARE INC	142	5.56	0.0	0.17	0.0	-111.	1.1	-21.7
SOHU COM INC	124	47.34	0.1	1.82	0.0	15.4	5.2	-15.1
SOLERA HOLDINGS INC COM	225	24.10	0.1	1.57	0.0	150.6	3.3	-16.1
SONIC SOLUTIONS	91	1.76	0.0	0.05	0.0	-5.3	0.3	-60.0
SONICWALL INC	258	3.98	0.0	0.21	0.0	9.9	0.8	-24.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SONUS NETWORKS INC	799	1.58	0.0	0.43	0.0	N/A	0.9	-45.1
SOURCEFIRE INC COM	92	5.60	0.0	0.14	0.0	-18.7	1.4	-23.2
SPANSION INC COM CL A	567	0.18	0.0	0.03	0.0	-0.1	0.0	-87.8
SPSS INC	80	26.96	0.0	0.49	0.0	12.8	2.3	-8.2
SRA INTL INC	192	17.25	0.0	0.73	0.0	14.1	1.4	-23.8
STANDARD MICROSYSTEMS CO	98	16.34	0.0	0.36	0.0	11.0	0.8	-34.6
STARENT NETWORKS CORP COM	133	11.93	0.0	0.84	0.0	17.5	2.7	-7.8
STEC INC COM	167	4.26	0.0	0.21	0.0	35.5	1.1	-44.7
STRATASYS INC	90	10.75	0.0	0.22	0.0	14.1	1.8	-38.5
SUCCESSFACTORS INC	100	5.74	0.0	0.32	0.0	-3.5	-4.9	-47.3
SUPER MICRO COMPUTER INC C	100	6.33	0.0	0.22	0.0	7.5	1.4	-29.7
SUPERTEX INC	44	24.01	0.0	0.31	0.0	18.5	1.9	-14.7
SUPPORTSOFT INC	208	2.23	0.0	0.10	0.0	-5.6	0.9	-25.7
SWITCH & DATA FACILITIES C	92	7.39	0.0	0.26	0.0	67.2	1.9	-40.6
SYBASE INC	348	24.77	0.1	2.01	0.0	12.8	2.6	-19.1
SYCAMORE NETWORKS INC	811	2.69	0.0	0.76	0.0	-53.8	0.8	-16.7
SYMMETRICOM INC	205	3.95	0.0	0.18	0.0	-14.6	0.8	-20.5
SYMYX TECHNOLOGIES INC	151	5.94	0.0	0.20	0.0	-16.1	0.8	-40.1
SYNAPTICS INC	143	16.56	0.0	0.56	0.0	17.9	4.9	-45.2
SYNCHRONOSS TECHNOLOGIES I	100	10.66	0.0	0.33	0.0	21.8	2.7	13.3
SYNETEL INC	60	23.12	0.0	0.96	1.0	12.5	4.1	-3.4
SYNNEX CORP	78	11.33	0.0	0.37	0.0	4.6	0.5	-49.3
SYNOPSIS INC COM	610	18.52	0.2	2.63	0.0	13.9	1.7	-7.2
T&HQ INC	294	4.19	0.0	0.28	0.0	-1.7	0.5	-65.2
TAKE-TWO INTERACTIVE SOFTW	346	7.56	0.0	0.59	0.0	5.4	0.9	-53.9
TALEO CORP CL A	117	7.83	0.0	0.24	0.0	-78.3	1.8	-60.6

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TECH DATA CORP	218	17.84	0.1	0.89	0.0	8.2	0.5	-40.2
TECHNITROL INC	178	3.48	0.0	0.14	10.1	3.8	0.3	-75.7
TECHTARGET INC COM	58	4.32	0.0	0.18	0.0	43.2	0.9	-38.3
TECHWELL INC COM	67	6.50	0.0	0.14	0.0	13.0	1.6	-31.1
TEKELEC	292	13.34	0.1	0.88	0.0	19.3	1.8	-4.6
TELECOMMUNICATIONS SYS INC	150	8.59	0.0	0.32	0.0	16.8	5.3	24.3
TELETECH HLDGS INC	169	8.35	0.0	0.55	0.0	8.0	1.4	-32.9
TELLABS INC	1751	4.12	0.1	1.64	0.0	-1.8	0.9	1.5
TERADYNE INC	709	4.22	0.0	0.71	0.0	105.5	0.6	-46.0
TERREMARK WORLDWIDE INC CO	233	3.89	0.0	0.23	0.0	-17.7	2.7	-43.4
TESSERA TECHNOLOGIES INC	213	11.88	0.0	0.58	0.0	56.6	1.3	-27.3
THESTREET COM	92	2.90	0.0	0.09	3.4	13.8	0.6	-51.2
TIBCO SOFTWARE INC	822	5.19	0.1	0.93	0.0	20.0	1.2	-29.1
TIVO INC	434	7.16	0.0	0.74	0.0	7.1	4.9	-2.2
TNS INC	112	9.39	0.0	0.23	0.0	58.7	2.1	-51.5
TOTAL SYS SVCS INC	717	14.00	0.1	2.76	2.0	12.0	2.8	-14.2
TRANMETA CORP DEL COM NEW	50	18.20	0.0	0.22	0.0	33.1	7.4	12.3
TRIDENT MICROSYSTEMS	223	1.89	0.0	0.12	0.0	-6.8	0.5	-21.2
TRIMBLE NAV LTD	525	21.61	0.2	2.58	0.0	17.0	2.2	-16.4
TRIQUINT SEMICONDUCTOR INC	633	3.44	0.0	0.50	0.0	14.3	0.9	-28.2
TTM TECHNOLOGIES INC	187	5.21	0.0	0.22	0.0	4.9	0.6	-47.5
TYLER TECHNOLOGIES INC	169	11.98	0.0	0.44	0.0	28.5	3.3	-21.0
ULTIMATE SOFTWARE GROUP IN	107	14.60	0.0	0.36	0.0	18.5	6.8	-45.9
ULTRA CLEAN HLDGS INC COM	92	2.01	0.0	0.04	0.0	20.1	0.3	-60.1
ULTRATECH INC	108	11.96	0.0	0.28	0.0	28.5	1.5	-1.2
UNICA CORP COM	58	5.48	0.0	0.11	0.0	-11.2	1.9	-30.1

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings

SSGA RUSSELL 2500

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNISYS CORP	1576	0.85	0.0	0.31	0.0	-5.3	0.8	-69.1
UNITED ONLINE INC	343	6.07	0.0	0.50	6.6	7.3	1.1	-34.5
UNIVERSAL DISPLAY CORP	115	9.45	0.0	0.34	0.0	-19.3	4.3	-13.8
UTSTARCOM INC	465	1.85	0.0	0.23	0.0	-2.4	0.4	-45.1
VALUECLICK INC	351	6.84	0.0	0.59	0.0	11.8	0.9	-33.1
VARIAN SEMICONDUCTOR EQUIP	331	18.12	0.1	1.32	0.0	13.5	2.5	-27.9
VASCO DATA SEC INTL INC	116	10.33	0.0	0.39	0.0	15.4	4.1	-0.3
VEECO INSTRUMENTS INC	133	6.34	0.0	0.20	0.0	-23.5	0.7	-57.2
VERIFONE HLDGS INC COM	299	4.90	0.0	0.41	0.0	-1.0	0.8	-70.4
VIASAT INC	107	24.08	0.0	0.74	0.0	20.1	1.7	2.1
VIGNETTE CORP	100	9.41	0.0	0.22	0.0	37.6	0.8	-12.4
VIRTUSA CORP COM	42	5.64	0.0	0.13	0.0	10.3	0.9	-13.4
VISHAY INTERTECHNOLOGY INC	833	3.42	0.0	0.59	0.0	-0.6	0.3	-48.3
VISTAPRINT LIMITED SHS	183	18.61	0.0	0.83	0.0	20.0	3.4	-43.3
VOCUS INC COM	75	18.21	0.0	0.35	0.0	53.6	3.8	-46.4
VOLTERRA SEMICONDUCTOR COR	113	7.15	0.0	0.18	0.0	11.3	2.1	-43.8
WEB COM GROUP INC	125	3.66	0.0	0.10	0.0	26.1	0.5	
WEBMD HEALTH CORP CL A	33	23.59	0.0	0.23	0.0	35.2	2.2	-20.7
WEBSense INC	198	14.97	0.0	0.67	0.0	-15.1	3.7	-33.0
WIND RIVER SYSTEMS INC	321	9.03	0.0	0.69	0.0	53.1	2.5	-9.7
WRIGHT EXPRESS CORP	170	12.60	0.0	0.49	0.0	7.3	2.0	-57.8
ZEBRA TECHNOLOGIES CORP	272	20.26	0.1	1.28	0.0	12.1	1.4	-27.2
ZORAN CORP	229	6.83	0.0	0.35	0.0	-2.6	0.7	-16.3
ZYGO CORP	67	6.91	0.0	0.12	0.0	43.2	0.7	-45.1
infoGROUP Inc	118	4.74	0.0	0.27	0.0	19.8	1.1	-28.3
			13.8	1.43	0.3	13.5	2.1	-22.8
MATERIALS STOCK								
ABITIBIBOWATER INC	221	0.47	0.0	0.03	0.0	0.0	0.0	-87.9

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AEP INDUSTRIES INC	25	17.58	0.0	0.12	0.0	-79.9	3.5	-12.1
AIRGAS INC	360	38.99	0.2	3.16	1.6	12.2	2.1	-21.1
ALBEMARLE CORP	397	22.30	0.1	2.03	2.1	8.6	1.6	-27.2
ALLIED NEVADA GOLD CORP CO	200	5.06	0.0	0.29	0.0	-7.8	2.0	-11.5
ALPHA NAT RES INC	300	16.19	0.1	1.14	0.0	6.4	1.5	-68.5
AMCOL INTL CORP	115	20.95	0.0	0.64	3.4	11.4	1.7	-32.3
AMERICAN VANGUARD CORP	82	11.70	0.0	0.32	0.5	15.6	2.1	-22.4
APEX SILVER MINES LTD	250	0.98	0.0	0.06	0.0	0.9	-0.3	-43.0
APTARGROUP INC	297	35.24	0.1	2.38	1.7	15.5	2.1	-9.4
ARCH CHEMICALS INC	107	26.07	0.0	0.65	3.1	9.8	1.3	-25.6
ASHLAND INC	311	10.51	0.0	0.77	2.9	3.8	0.2	-63.8
BALCHEM CORP	79	24.91	0.0	0.45	0.4	24.4	4.1	-6.2
BALL CORP COM	423	41.59	0.2	3.93	1.0	12.6	2.8	5.6
BEMIS INC	432	23.68	0.1	2.36	3.7	13.4	1.5	-8.8
BOISE	158	0.43	0.0	0.03	0.0	-1.2	0.1	-72.4
BRUSH ENGINEERED MATERIALS	88	12.72	0.0	0.26	0.0	7.7	0.7	-31.5
BUCKEYE TECHNOLOGIES INC	176	3.64	0.0	0.14	0.0	3.3	0.3	-55.6
BWAY HOLDING COMPANY COM	33	7.96	0.0	0.17	0.0	14.5	1.0	-32.1
CABOT CORP	269	15.30	0.1	1.00	4.7	11.2	0.8	-51.4
CALGON CARBON CORP	235	15.36	0.1	0.83	0.0	20.5	3.0	-24.6
CARPENTER TECHNOLOGY CORP	182	20.54	0.1	0.91	3.5	5.7	1.1	-19.2
CASTLE(A.M.)& CO	70	10.83	0.0	0.25	2.2	5.6	0.6	-37.0
CENTURY ALUM CO	140	10.00	0.0	0.49	0.0	-1.4	0.3	-63.9
CHEMTURA CORP	1087	1.40	0.0	0.34	0.0	-1.2	0.2	-69.3
CHINA PRECISION STL	75	1.25	0.0	0.06	0.0	3.7	0.5	-62.5
COEUR D ALENE MINES CORP I	2431	0.88	0.0	0.49	0.0	22.0	0.3	-42.5

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMMERCIAL METALS CO	479	11.87	0.1	1.33	4.0	5.9	0.8	-29.2
COMPASS MINERALS INTL INC	139	58.66	0.1	1.90	2.3	14.9	10.1	12.6
CROWN HLDGS INC	691	19.20	0.2	3.09	0.0	5.4	10.1	-13.6
CYTEC INDS INC	212	21.22	0.1	1.00	2.4	5.1	0.5	-45.2
DELTIC TIMBER CORP	44	45.75	0.0	0.57	0.7	91.5	2.6	-28.0
DOMTAR CORP COM	2051	1.67	0.0	0.82	0.0	11.1	0.3	-63.7
EAGLE MATLS INC	190	18.41	0.0	0.80	2.2	16.9	1.9	-16.4
EASTMAN CHEM CO	325	31.71	0.1	2.30	5.5	5.7	1.3	-41.5
EVERGREEN ENERGY INC COM	271	0.29	0.0	0.04	0.0	-0.1	0.5	-69.1
FERRO CORP	188	7.05	0.0	0.31	8.2	-3.4	0.7	-64.4
FLOTEK INDS INC DEL COM	100	2.52	0.0	0.06	0.0	2.7	0.6	-77.1
FMC CORP	324	44.73	0.2	3.31	1.1	10.2	2.9	-12.7
FOUNDATION COAL HLDGS INC	190	14.02	0.0	0.62	1.4	-31.2	2.2	-60.5
GENERAL MOLY INC	275	1.18	0.0	0.08	0.0	-4.2	0.7	-72.9
GENERAL STL HLDGS COM	50	3.94	0.0	0.14	0.0	12.7	1.9	-44.8
GENTEK INC COM NEW	33	15.05	0.0	0.16	0.0	4.1	1.1	-41.5
GRACE W R & CO DEL NEW	320	5.97	0.0	0.43	0.0	3.7	-1.7	-60.5
GREENHUNTER ENERGY INC	17	4.92	0.0	0.10	0.0	-2.1	7.5	-65.5
GREIF INC	143	33.43	0.1	0.81	4.5	6.7	1.5	-48.5
GRPHIC PACKAGING HOLDING	636	1.14	0.0	0.39	0.0	-6.7	0.5	-54.4
H B FULLER COMPANY	208	16.11	0.0	0.78	1.6	9.5	1.2	-22.5
HAYNES INTERNATIONAL INC C	50	24.62	0.0	0.30	0.0	4.7	0.8	-47.4
HEADWATERS INC	187	6.75	0.0	0.29	0.0	-1.6	0.4	-49.4
HECLA MNG CO COM	744	2.80	0.0	0.47	0.0	-140.	0.7	-40.2
HORSEHEAD HLDG CORP COM	158	4.70	0.0	0.17	0.0	3.2	0.6	-20.3
HUNTSMAN CORP COM	719	3.44	0.0	0.81	11.6	10.4	0.5	-72.2

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ICO INC	125	3.16	0.0	0.09	0.0	5.6	0.8	-43.7
INNOPHOS HOLDINGS INC COM	50	19.81	0.0	0.42	3.4	2.9	2.2	-18.0
INNOSPEC INC COM	100	5.89	0.0	0.14	1.7	7.5	0.5	-51.2
INTERNATIONAL COAL GRP INC	559	2.30	0.0	0.35	0.0	-3.0	0.7	-63.1
INTERNATIONAL FLAVORS	345	29.72	0.1	2.34	3.4	10.4	3.2	-24.0
INTREPID POTASH INC	142	20.77	0.0	1.55	0.0	18.1	2.5	-31.1
JAMES RIVER COAL CO COM NE	117	15.33	0.0	0.42	0.0	-4.2	3.5	-30.3
KAISER ALUMINUM CORP	67	22.52	0.0	0.45	4.3	7.0	0.4	-47.1
KAPSTONE PAPER & PACKAGING	75	2.38	0.0	0.07	0.0	2.3	0.4	-62.5
KOPPERS HOLDINGS INC COM	92	21.62	0.0	0.44	4.1	7.0	-4.9	-41.6
LANDEC CORP	100	6.58	0.0	0.17	0.0	12.9	1.4	-19.7
LOUISIANA PAC CORP	433	1.56	0.0	0.16	0.0	-0.6	0.1	-83.2
LSB INDS INC COM	75	8.32	0.0	0.18	0.0	4.7	1.4	-39.9
LUBRIZOL CORP	295	36.39	0.2	2.45	3.4	9.0	1.2	-14.9
MARTIN MARIETTA MATLS INC	181	97.08	0.2	4.02	1.6	19.8	3.7	-12.9
MASSEY ENERGY CO	373	13.79	0.1	1.17	1.7	153.2	1.5	-61.2
MERCER INTERNATIONAL INC	133	1.92	0.0	0.07	0.0	-9.1	0.2	-47.5
MINERALS TECHNOLOGIES INC	81	40.90	0.0	0.77	0.5	11.3	1.0	-31.0
MYERS INDS INC	125	8.00	0.0	0.28	3.0	9.1	0.9	-35.9
N L INDS INC	18	13.40	0.0	0.65	3.7	89.3	3.0	31.8
NALCO HLDG CO	617	11.54	0.1	1.59	1.2	10.0	1.5	-37.6
NATIONAL COAL CORP COM NEW	117	1.27	0.0	0.04	0.0	-1.0	3.7	-75.7
NEENAH PAPER INC	55	8.84	0.0	0.13	4.5	5.8	0.6	-54.9
NEWMARKET CORP	55	34.91	0.0	0.53	2.3	6.7	1.6	-33.2
OLIN CORP COM	329	18.08	0.1	1.39	4.4	9.7	1.8	-5.7
OLYMPIC STL INC	42	20.37	0.0	0.22	1.0	3.1	0.7	-30.7

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OM GROUP INC	133	21.11	0.0	0.64	0.0	3.0	0.5	-6.2
P H GLATFELTER CO COM	196	9.30	0.0	0.42	3.9	4.4	0.8	-30.8
PACKAGING CORP AMER	435	13.46	0.1	1.38	8.9	9.3	1.9	-40.5
PACTIV CORP	570	24.88	0.2	3.27	0.0	15.4	2.3	0.2
PATRIOT COAL CORPORATION	325	6.25	0.0	0.48	0.0	14.0	0.6	-78.5
PENFORD CORP	50	10.12	0.0	0.11	2.4	-8.4	0.7	-42.5
POLYONE CORP	411	3.15	0.0	0.29	0.0	17.5	0.4	-51.2
QUAKER CHEMICAL CORP	42	16.45	0.0	0.18	5.6	9.1	1.2	-41.4
RELIANCE STL & ALUM CO	261	19.94	0.1	1.46	2.0	2.9	0.6	-47.2
ROCK-TENN CO	167	34.18	0.1	1.31	1.2	15.6	2.0	-14.2
ROCKWOOD HLDGS INC COM	173	10.80	0.0	0.80	0.0	6.8	0.5	-57.9
ROYAL GOLD INC	130	49.21	0.1	1.67	0.7	74.6	3.4	37.3
RPM INTL INC	560	13.29	0.1	1.71	6.0	34.1	1.4	-30.4
RTI INTERNATIONAL METALS I	107	14.31	0.0	0.33	0.0	4.3	0.5	-26.8
SCHNITZER STEEL INDS INC	90	37.65	0.0	0.82	0.2	4.3	1.1	-4.0
SCHULMAN A INC	118	17.00	0.0	0.44	3.5	25.4	1.0	-13.2
SCHWEITZER-MAUDUIT INTL IN	72	20.02	0.0	0.31	3.0	30.8	0.9	6.5
SCOTTS CO	181	29.72	0.1	1.94	1.7	-174.	4.4	26.3
SEALED AIR CORP NEW	700	14.94	0.1	2.36	3.2	11.2	1.2	-31.5
SENSIENT TECHNOLOGIES CORP	214	23.88	0.1	1.15	3.2	12.8	1.3	-14.4
SHENGDA TECH INC COM	150	3.52	0.0	0.19	0.0	5.4	1.5	-49.7
SILGAN HLDGS INC	107	47.81	0.1	1.82	1.4	14.2	3.1	-6.1
SMURFIT-STONE CONTAINER CO	1059	0.25	0.0	0.07	0.0	1.4	0.0	-94.6
SOLUTIA INC NEW	384	4.50	0.0	0.42	0.0	0.3	0.3	-67.9
SONOCO PRODUCTS CO	438	23.16	0.1	2.31	4.7	12.7	1.6	-21.0
SPARTECH CORP	134	6.26	0.0	0.19	3.2	-1.0	0.4	-36.3

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings

SSGA RUSSELL 2500

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STEEL DYNAMICS INC	697	11.18	0.1	2.03	3.6	3.3	1.2	-33.9
STEPHAN CO	27	46.99	0.0	0.45	1.9	12.3	2.0	-13.4
STILLWATER MNG CO	170	4.94	0.0	0.46	0.0	22.4	0.8	-15.0
SUTOR TECH GROUP LTD COM	33	2.31	0.0	0.09	0.0	2.5	0.7	-29.8
TEMPLE INLAND INC	441	4.80	0.0	0.51	8.3	0.4	0.7	-67.5
TERRA INDS INC	453	16.67	0.1	1.70	2.4	2.9	1.8	-42.8
TEXAS INDS INC COM	98	34.50	0.0	0.95	0.9	11.8	1.1	-15.4
TITANIUM METALS CORP	375	8.81	0.0	1.60	3.4	8.3	1.4	-21.6
U S CONCRETE INC	175	3.36	0.0	0.12	0.0	-1.7	0.7	-24.8
UNITED STATES LIME & MINER	8	23.95	0.0	0.15	0.0	9.8	1.6	-37.8
UNIVERSAL STAINLESS & ALLO	33	14.49	0.0	0.10	0.0	5.7	0.7	-43.3
URANIUM RES INC COM PAR \$0	208	0.77	0.0	0.04	0.0	-2.1	1.1	-54.4
USEC INC	467	4.49	0.0	0.50	0.0	10.4	0.4	-17.0
VAL HI INC NEW (COM)	36	10.70	0.0	1.22	3.7	-28.9	-4.9	-40.1
VALSPAR CORP	439	18.09	0.1	1.81	3.3	13.0	1.2	-18.1
VERSO PAPER CORP	58	1.03	0.0	0.05	11.7	-1.4	1.2	-60.0
WALTER INDS INC	236	17.51	0.1	0.95	2.3	6.4	2.2	-63.0
WAUSAU PAPER CORP	196	11.44	0.0	0.56	3.0	-13.6	2.3	14.0
WESTLAKE CHEM CORP	88	16.29	0.0	1.07	1.3	10.7	0.8	-22.3
WESTMORELAND COAL CO	42	11.10	0.0	0.11	0.0	-2.3	-0.6	-29.8
WORTHINGTON INDS INC	279	11.02	0.0	0.87	6.2	5.6	0.9	-25.3
ZEP INC	86	19.31	0.0	0.42	0.8	24.8	4.1	9.7
ZOLTEK COS INC	120	8.99	0.0	0.31	0.0	40.9	0.9	-47.5
			5.9	1.82	2.3	10.2	2.1	-23.9
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	179	9.38	0.0	0.41	9.2	3.1	8.8	-21.4

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ATLANTIC TELE-NETWORK INC	42	26.55	0.0	0.40	2.7	9.9	1.8	-4.5
CBEYOND COMMUNICATIONS INC	108	15.98	0.0	0.45	0.0	29.0	3.2	11.0
CENTENNIAL COMMUNICATIONS	299	8.06	0.0	0.87	0.0	29.8	-0.8	29.2
CENTURYTEL INC	464	27.33	0.2	2.74	10.3	7.5	0.9	-23.5
CINCINNATTI BELL INC NEW	1090	1.93	0.0	0.44	0.0	8.4	-0.6	-37.5
CLEARWIRE CORP-CLASS A	300	4.93	0.0	0.67	0.0	-1.1	N/C	
COGENT COMMUNICATIONS GROU	210	6.53	0.0	0.29	0.0	-14.8	3.6	-15.4
CONSOLIDATED COMM HOLDINGS	90	11.88	0.0	0.35	13.0	45.7	2.7	-18.2
FAIRPOINT COMMUNICATIONS I	359	3.28	0.0	0.29	31.4	-7.1	1.4	-59.0
FIBERTOWER CORP COM	434	0.16	0.0	0.02	0.0	-0.1	0.1	-88.4
Frontier Communications	1413	8.74	0.2	2.72	11.4	13.7	3.8	-21.7
GENERAL COMMUNICATION INC	174	8.09	0.0	0.40	0.0	57.8	1.6	-12.6
GLOBAL CROSSING LTD SHS NE	100	7.94	0.0	0.45	0.0	-1.9	-2.2	-47.6
GLOBALSTAR INC COM	183	0.20	0.0	0.02	0.0	-0.3	0.1	-88.2
HUNGARIAN TEL & CABLE CORP	25	8.60	0.0	0.14	0.0	-2.4	-4.9	-56.8
IBASIS INC COM NEW	117	1.41	0.0	0.10	0.0	3.6	0.3	-59.6
ICO GLOBAL COMM HLDGS LTD	459	1.13	0.0	0.17	0.0	-2.0	-1.3	3.7
IDT CORP	209	0.40	0.0	0.02	0.0	-0.1	0.1	-45.9
IOWA TELECOMM SERVICES INC	140	14.28	0.0	0.46	11.3	18.8	2.0	-21.2
IPCS INC COM NEW	75	6.86	0.0	0.12	0.0	-8.5	-2.7	-69.2
LEAP WIRELESS INTL INC COM	233	26.89	0.1	1.87	0.0	-16.4	1.1	-29.4
NTELOS HLDGS CORP COM	133	24.66	0.0	1.04	4.2	23.1	5.5	-7.3
PAETEC HOLDING CORP COM	542	1.44	0.0	0.21	0.0	-0.6	0.6	-33.0
PREMIERE GLOBAL SVCS INC	280	8.61	0.0	0.53	0.0	13.4	2.0	-38.8
SBA COMMUNICATIONS CORP	509	16.32	0.1	1.90	0.0	-22.4	4.8	-36.9
SHENANDOAH TELECOMMUNICATI	97	28.05	0.0	0.66	1.1	26.7	3.9	28.8

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SIRIUS XM RADIO	15339	0.12	0.0	0.42	0.0	0.0	10.1	-78.9
SYNIVERSE HLDGS INC COM	230	11.94	0.0	0.82	0.0	10.3	1.5	-28.1
TELEPHONE & DATA SYS INC	457	31.75	0.2	1.69	1.3	17.9	0.9	-10.9
TERRESTAR CORP COM	259	0.40	0.0	0.05	0.0	-0.1	0.3	-60.0
TW TELECOM INC COM	649	8.47	0.1	1.25	0.0	-423.	2.1	-18.5
USA MOBILITY INC	100	11.57	0.0	0.31	0.0	-1.5	1.8	7.9
VIRGIN MOBILE USA INC-A	108	0.84	0.0	0.05	0.0	-16.8	-0.1	-71.4
VONAGE HLDGS CORP COM	350	0.66	0.0	0.10	0.0	-3.0	-1.1	-34.6
			1.3	1.54	4.2	-16.9	2.3	-20.6
UTILITIES STOCK								
AGL RES INC	331	31.35	0.1	2.41	5.4	11.5	1.4	1.4
ALLETE INC	116	32.27	0.1	1.02	5.3	11.4	1.3	-26.6
ALLIANT ENERGY CORP	485	29.18	0.2	3.22	4.8	7.5	1.1	-8.3
AMERICAN STS WTR CO	80	32.98	0.0	0.57	3.0	22.6	1.8	-13.7
AMERICAN WATER WORKS CO	275	20.88	0.1	3.34	3.8	-4.0	0.8	-1.9
AQUA AMER INC	571	20.59	0.2	2.78	2.6	28.2	2.7	16.6
ATMOS ENERGY CORP	390	23.70	0.1	2.17	5.6	11.7	1.1	-9.7
AVISTA CORP COM	231	19.38	0.1	1.05	3.7	14.7	1.1	-9.8
BLACK HILLS CORP COM	168	26.96	0.1	1.04	5.2	14.8	0.9	-11.9
CADIZ INC COM NEW	50	12.51	0.0	0.16	0.0	-8.8	10.1	-34.4
CALIFORNIA WTR SVC GROUP	88	46.43	0.1	0.96	2.5	23.9	2.4	21.6
CENTERPOINT ENERGY INC	1418	12.62	0.3	4.34	5.8	8.9	2.1	-12.0
CENTRAL VT PUB SVC CORP CO	42	23.86	0.0	0.28	3.9	11.5	1.3	3.0
CH ENERGY GROUP INC	72	51.39	0.1	0.81	4.2	22.9	1.6	19.5
CHESAPEAKE UTILS CORP	33	31.48	0.0	0.21	3.9	16.1	1.7	-4.3
CLECO CORP NEW	265	22.83	0.1	1.38	3.9	13.6	1.3	-8.6

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CMS ENERGY CORPORATION	974	10.11	0.1	2.29	3.6	22.0	0.9	-18.2
CONNECTICUT WATER SERVICES	33	23.61	0.0	0.20	3.8	21.9	1.9	-17.7
CONSOLIDATED WATER CO LTD	67	12.50	0.0	0.18	2.6	22.7	1.5	-26.1
DPL INC COM	496	22.84	0.2	2.65	4.8	11.4	2.7	-6.7
EL PASO ELEC CO	198	18.09	0.1	0.81	0.0	10.0	1.1	-13.9
EMPIRE DISTRICT ELECTRIC C	149	17.60	0.0	0.60	7.3	18.5	1.1	-16.0
ENERGEN CORP COM	305	29.33	0.1	2.10	1.6	6.3	1.3	-34.9
GENERAL MARITIME CORP	206	10.80	0.0	N/A	N/A	N/C	N/C	
GREAT PLAINS ENERGY INC	508	19.33	0.1	2.30	8.6	11.2	0.9	-11.1
HAWAIIAN ELEC INDS INC COM	391	22.14	0.1	2.00	5.6	15.8	1.4	-23.1
IDACORP INC	196	29.45	0.1	1.34	4.1	13.1	1.1	2.4
INTEGRYS ENERGY GROUP INC	331	42.98	0.2	3.28	6.2	17.1	1.0	-12.7
ITC HLDGS CORP COM	213	43.68	0.1	2.17	2.8	21.1	2.4	-15.0
LACLEDE GROUP INC	98	46.84	0.1	1.04	3.3	17.6	2.1	-2.6
MDU RES GROUP INC COM	799	21.58	0.2	3.96	2.9	9.9	1.4	-25.0
MGE ENERGY INC	98	33.00	0.0	0.74	4.4	13.8	1.6	-6.2
MIDDLESEX WTR CO	58	17.23	0.0	0.23	4.1	18.1	1.7	-0.2
NATIONAL FUEL GAS CO N J	350	31.33	0.2	2.48	4.1	9.6	1.5	-24.9
NEW JERSEY RES CORP COM	179	39.35	0.1	1.66	3.1	14.5	2.3	10.6
NICOR INC COM	197	34.74	0.1	1.57	5.3	12.4	1.6	-20.6
NORTHEAST UTILS COM	672	24.06	0.2	3.75	3.5	14.2	1.2	-5.3
NORTHWEST NATURAL GAS CO C	117	44.23	0.1	1.17	3.6	17.7	1.9	-14.3
NORTHWESTERN CORP	161	23.47	0.1	0.84	5.6	14.0	1.1	-5.1
NSTAR	465	36.49	0.2	3.90	4.1	16.6	2.2	10.2
NV ENERGY INC	1022	9.89	0.1	2.32	4.0	10.8	0.7	
OGE ENERGY CORP	394	25.78	0.1	2.39	5.5	9.6	1.3	-15.4

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings

SSGA RUSSELL 2500

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ONEOK INC NEW	447	29.12	0.2	3.04	5.5	8.7	1.5	-14.2
ORMAT TECHNOLOGIES INC COM	77	31.87	0.0	1.45	0.6	29.2	1.7	-12.1
PEPCO HLDGS INC	873	17.76	0.2	3.59	6.1	12.3	0.9	-21.3
PIEDMONT NAT GAS CO COM	314	31.67	0.1	2.32	3.3	20.2	2.5	-0.1
PINNACLE WEST CAP CORP	437	32.13	0.2	3.24	6.5	12.3	0.9	-5.1
PNM RES INC	387	10.08	0.1	0.87	5.0	-3.9	0.5	-0.2
PORTLAND GENERAL ELECTRIC	275	19.47	0.1	1.22	5.0	13.2	0.9	-16.6
PUGET ENERGY INC	560	27.27	0.2	3.54	3.7	21.5	1.4	3.3
SCANA CORP NEW	510	35.60	0.3	4.19	5.2	12.0	1.4	-7.3
SJW CORP	62	29.94	0.0	0.55	2.2	26.0	2.2	0.5
SOUTH JERSEY INDS INC COM	133	39.85	0.1	1.18	3.0	16.6	2.3	12.5
SOUTHWEST GAS CORP COM	195	25.22	0.1	1.11	3.6	14.9	1.1	-15.9
SOUTHWEST WATER CO	118	3.22	0.0	0.08	3.1	-10.7	0.5	-74.7
SYNTHESIS ENERGY SYS INC C	117	0.68	0.0	0.03	0.0	-0.8	0.4	-86.0
TECO ENERGY INC	911	12.35	0.2	2.63	6.5	8.2	1.3	-20.1
U S GEOTHERMAL INC COM	275	0.83	0.0	0.05	0.0	-9.2	1.0	-53.4
UGI CORP NEW	464	24.42	0.2	2.63	3.1	12.1	1.9	-4.5
UIL HLDGS CORP	107	30.03	0.0	0.76	5.8	15.6	1.6	-11.2
UNISOURCE ENERGY CORP	152	29.36	0.1	1.04	3.3	139.8	1.6	1.5
VECTREN CORP	356	25.01	0.1	2.03	5.4	14.6	1.5	-9.0
WESTAR ENERGY INC	459	20.51	0.1	2.22	5.7	12.4	1.0	-9.6
WGL HLDGS INC	215	32.69	0.1	1.63	4.3	13.9	1.6	2.0
WISCONSIN ENERGY CORP	510	41.98	0.3	4.91	3.2	13.9	1.5	-5.9
			6.9	2.65	4.5	14.7	1.5	-8.6

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	543	3.82	0.0	0.10	0.0	10.9	1.1	-36.5
99 CENTS ONLY STORES	735	10.93	0.0	0.76	0.0	-136.	1.5	-0.4
A H BELO CORP COM CL A	67	2.18	0.0	0.04	22.9	-0.1	0.1	-56.1
AARON RENTS INC	203	26.62	0.0	1.20	0.3	17.8	1.9	-1.6
ADVANCE AUTO PTS INC	415	33.65	0.1	3.19	0.7	12.9	3.0	-15.0
AEROPOSTALE	1586	16.10	0.1	1.08	0.0	7.4	4.4	-49.9
AFC ENTERPRISES INC	371	4.69	0.0	0.12	0.0	5.9	-2.9	-35.4
AMBASSADORS GROUP INC	482	9.20	0.0	0.18	5.0	9.8	2.2	-41.4
AMERICAN APPAREL INC	849	1.99	0.0	0.14	0.0	9.5	1.1	-75.7
AMERICAN AXLE & MFG HLDGS	179	2.89	0.0	0.16	2.8	-0.1	-1.1	-45.6
AMERICAN EAGLE OUTFITTERS	766	9.36	0.0	1.93	4.3	6.8	1.4	-38.0
AMERICAN GREETINGS CORP CL	202	7.57	0.0	0.32	6.3	6.5	0.4	-49.1
AMERICAS CAR-MART INC	42	13.81	0.0	0.16	0.0	8.7	1.1	-25.7
AMERIGON INC	461	3.26	0.0	0.07	0.0	14.2	1.5	-50.5
AMERISTAR CASINOS INC	116	8.64	0.0	0.49	0.0	-22.7	1.1	-39.1
ANNTAYLOR STORES CORP	243	5.77	0.0	0.33	0.0	9.5	0.4	-72.0
ARBITRON INC	8177	13.28	0.5	0.35	3.0	9.5	-4.9	-70.0
ARVINMERITOR INC	329	2.85	0.0	0.21	14.0	-2.3	0.4	-77.3
ASBURY AUTOMOTIVE GROUP IN	138	4.57	0.0	0.15	0.0	3.5	0.3	-60.3
ATC TECH CORP	98	14.63	0.0	0.30	0.0	7.9	1.1	-38.4
AUDIOVOX CORP	63	5.01	0.0	0.10	0.0	-23.9	0.3	-46.5
AUTOLIV INC	327	21.46	0.0	1.51	3.9	5.3	0.7	-35.3
AUTONATION INC	509	9.88	0.0	1.75	0.0	-1.4	0.8	-12.1
BALLY TECHNOLOGIES INC	1307	24.03	0.1	1.32	0.0	11.3	4.1	-20.6
BALLY TOTAL FITNESS	123	0.26	0.0	N/A	N/A	N/A	N/C	
BARNES & NOBLE INC	148	15.00	0.0	0.83	6.7	8.4	1.0	-41.6

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BEAZER HOMES USA INC	153	1.58	0.0	0.06	0.0	-0.1	0.2	-73.6
BEBE STORES INC	353	7.47	0.0	0.66	2.7	11.3	1.4	-22.9
BELO CORP	395	1.56	0.0	0.14	19.2	-0.5	0.2	-72.7
BIDZ COM INC COM	140	4.60	0.0	0.11	0.0	5.6	3.3	-46.9
BIG 5 SPORTING GOODS CORP	89	5.21	0.0	0.11	6.9	6.9	1.0	-48.2
BIG LOTS INC	342	14.49	0.0	1.19	0.0	7.8	1.7	-47.9
BJS RESTAURANTS INC COM	317	10.77	0.0	0.29	0.0	23.9	1.2	-9.8
BLACK & DECKER CORP	267	41.81	0.1	2.51	4.0	5.8	1.7	-30.5
BLOCKBUSTER INC	840	1.26	0.0	0.15	0.0	15.8	0.5	-38.5
BLUE NILE INC	306	24.49	0.0	0.35	0.0	24.3	10.1	-42.9
BLUEGREEN CORP	73	3.13	0.0	0.10	0.0	4.8	0.3	-54.7
BLYTH INC	100	7.84	0.0	0.28	6.9	-7.3	1.2	-28.3
BOB EVANS FARMS INC	136	20.43	0.0	0.63	3.1	10.4	1.0	-24.4
BORDERS GROUP INC	920	0.40	0.0	0.02	0.0	-0.2	0.1	-93.9
BORG WARNER INC	509	21.77	0.1	2.52	2.2	21.8	1.1	-33.2
BOYD GAMING CORP	242	4.73	0.0	0.42	0.0	14.8	0.3	-49.5
BRINKER INTL INC	443	10.54	0.0	1.07	4.2	30.1	1.8	-40.1
BROOKFIELD HOMES CORPORATI	46	4.32	0.0	0.12	9.3	-1.6	0.3	-69.9
BROWN SHOE INC NEW	193	8.47	0.0	0.36	3.3	10.5	0.6	-47.8
BRUNSWICK CORP COM	387	4.21	0.0	0.37	1.2	-0.7	0.3	-66.3
BUCKLE INC	549	21.82	0.1	1.01	3.7	9.9	3.2	-36.9
BUFFALO WILD WINGS INC	415	25.65	0.0	0.46	0.0	20.0	2.8	-36.3
BUILD A BEAR WORKSHOP COM	53	4.86	0.0	0.09	0.0	10.3	0.5	-33.2
BURGER KING HLDGS INC COM	350	23.88	0.0	3.22	1.1	16.9	3.8	-2.5
CABELAS INC	168	5.83	0.0	0.39	0.0	4.6	0.4	-51.7
CACHE INC	175	2.02	0.0	0.03	0.0	10.1	0.3	-70.6

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CALIFORNIA PIZZA KITCHEN I	395	10.72	0.0	0.26	0.0	16.0	1.4	-16.7
CALLAWAY GOLF CO	298	9.29	0.0	0.60	3.0	10.9	1.0	-33.5
CARMAX INC	954	7.88	0.0	1.74	0.0	17.9	1.1	-43.7
CARTERS INC	252	19.26	0.0	1.08	0.0	14.3	2.6	-2.4
CASUAL MALE RETAIL GROUP I	158	0.52	0.0	0.02	0.0	N/A	0.1	-86.8
CATO CORP	11316	15.10	0.8	0.42	4.4	15.7	1.7	-12.9
CAVCO INDS INC DEL	132	26.89	0.0	0.17	0.0	43.4	1.2	-25.6
CEC ENTMT INC	4011	24.25	0.5	0.55	0.0	10.7	4.1	-27.0
CENTEX CORP	542	10.64	0.0	1.32	0.0	-0.6	0.7	-34.3
CENTRAL EUROPEAN MEDIA CL	150	21.72	0.0	0.78	0.0	6.5	0.6	-66.8
CHAMPION ENTERPRISES INC	1109	0.56	0.0	0.04	0.0	-0.2	0.3	-89.9
CHARLOTTE RUSSE HLDS	195	6.49	0.0	0.14	0.0	8.2	0.7	-36.7
CHARMING SHOPPES INC	485	2.44	0.0	0.28	0.0	-1.5	0.5	-50.1
CHARTER COMMUNICATIONS INC	5388	0.08	0.0	0.03	0.0	0.0	0.0	-88.8
CHEESECAKE FACTORY INC	1438	10.10	0.1	0.60	0.0	11.5	1.3	-30.9
CHEROKEE INC DEL NEW	114	17.35	0.0	0.15	11.5	10.4	5.6	-18.6
CHICOS FAS INC	1902	4.18	0.0	0.74	0.0	N/A	0.8	-23.6
CHILDRENS PL RETAIL STORES	106	21.68	0.0	0.64	0.0	-77.4	1.3	-35.0
CHIPOTLE MEXICAN GRILL INC	142	61.98	0.0	0.90	0.0	25.8	3.2	11.7
CHOICE HOTELS INTL INC	4304	30.06	0.6	1.83	2.5	17.1	-4.9	12.4
CHRISTOPHER & BANKS CORP	633	5.60	0.0	0.20	4.3	13.7	0.9	-26.1
CHURCHILL DOWNS INCORPORAT	43	40.42	0.0	0.55	1.2	20.7	1.4	-16.3
CINEMARK HOLDINGS INC COM	375	7.43	0.0	0.81	9.7	-67.5	0.8	-44.0
CITADEL BROADCASTING CORP	646	0.16	0.0	0.04	0.0	0.0	0.1	-79.5
CITI TRENDS INC COM	350	14.72	0.0	0.21	0.0	13.1	1.4	-9.6
CKE RESTAURANTS INC	1209	8.68	0.0	0.47	2.8	13.1	2.5	-17.5

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CKX INC COM	847	3.67	0.0	0.36	0.0	11.1	1.3	-40.4
COLDWATER CREEK INC	1405	2.85	0.0	0.26	0.0	-10.6	0.9	-50.8
COLE KENNETH PRODTNS INC	36	7.08	0.0	0.07	5.1	-22.8	0.6	-51.3
COLLECTIVE BRANDS INC	287	11.72	0.0	0.75	0.0	24.9	1.0	-36.0
COLUMBIA SPORTSWEAR CO	55	35.37	0.0	1.20	1.8	10.2	1.3	-15.3
CONNIS INC COM	43	8.48	0.0	0.19	0.0	7.3	0.6	-54.7
COOPER TIRE & RUBR CO COM	260	6.16	0.0	0.36	6.8	-9.2	0.5	-26.8
CORE MARK HOLDING CO INC C	42	21.52	0.0	0.23	0.0	14.4	0.8	-13.9
COX RADIO INC	120	6.01	0.0	0.14	0.0	-5.4	0.5	-43.1
CRACKER BARRELL OLD CTRY	394	20.59	0.0	N/A	N/A	N/C	N/C	
CROCS INC COM	1954	1.24	0.0	0.10	0.0	-0.9	0.3	-65.4
CROWN MEDIA HLDGS INC	169	2.85	0.0	0.21	0.0	-3.8	-0.4	-43.3
CSS INDUSTRIES INC	35	17.74	0.0	0.17	3.4	8.5	0.7	-30.6
CTC MEDIA INC COM	233	4.80	0.0	0.73	0.0	4.3	1.0	-68.0
CUMULUS MEDIA INC	65	2.49	0.0	0.09	0.0	-0.9	0.7	-41.5
D R HORTON INC	1393	7.07	0.0	2.24	2.1	-0.8	0.8	-45.4
DANA HOLDING CORP	434	0.74	0.0	0.07	0.0	0.7	0.0	-84.7
DECKERS OUTDOOR CORP	312	79.87	0.1	1.04	0.0	15.1	3.0	-23.3
DENNY'S CORPORATION	2376	1.99	0.0	0.19	0.0	5.4	-1.2	-22.9
DICKS SPORTING GOODS INC	354	14.11	0.0	1.21	0.0	11.0	1.6	-27.9
DILLARDS INC CLASS A	254	3.97	0.0	0.28	4.0	-6.6	0.1	-66.0
DINE EQUITY INC	430	11.56	0.0	0.20	8.7	-4.1	1.4	-29.5
DOLAN MEDIA CO COM	618	6.59	0.0	0.20	0.0	12.0	0.9	-34.7
DOLLAR TREE INC COM	390	41.80	0.1	3.79	0.0	17.3	3.3	15.0
DOMINOS PIZZA INC	151	4.71	0.0	0.27	0.0	4.7	-0.2	-61.2
DORMAN PRODUCTS INC COM	50	13.20	0.0	0.23	0.0	14.0	1.3	5.3

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DOVER DOWNS GAMING & ENTER	309	3.18	0.0	0.05	6.3	4.7	1.0	-58.7
DOVER MOTORSPORTS INC	379	1.30	0.0	0.02	4.6	16.3	0.6	-76.0
DREAMWORKS ANIMATION SKG I	345	25.26	0.0	1.97	0.0	12.8	2.3	-19.7
DRESS BARN INC	203	10.74	0.0	0.64	0.0	8.7	1.2	-29.8
DREW INDS INC	124	12.00	0.0	0.26	0.0	9.7	1.0	-29.9
DRUGSTORE COM INC	2086	1.24	0.0	0.12	0.0	-7.8	1.3	-47.2
DSW INC CL A	215	12.46	0.0	0.20	0.0	15.6	1.2	-9.0
EINSTEIN NOAH RESTAURANT G	99	5.75	0.0	0.09	0.0	4.1	-4.9	-43.0
ELLIS PERRY INTL INC	202	6.34	0.0	0.10	0.0	5.0	0.3	-57.5
ENTERCOM COMMUNICATIONS CO	119	1.23	0.0	0.04	0.0	-0.5	0.1	
ENTRAVISION COMMUNICATIONS	848	1.56	0.0	0.08	0.0	-0.4	0.5	-42.0
ETHAN ALLEN INTERIORS INC	110	14.37	0.0	0.41	7.0	8.7	1.1	-48.2
EXIDE TECHNOLOGIES COM NEW	1756	5.29	0.0	0.40	0.0	6.4	0.8	-28.3
FAMILY DLR STORES INC	605	26.07	0.1	3.65	1.9	15.7	2.9	10.6
FEDERAL MOGUL CORP	100	4.23	0.0	0.42	0.0	0.3	0.2	-66.3
FGX INTERNATIONAL HOLDINGS	330	13.74	0.0	0.29	0.0	25.0	10.1	24.1
FINISH LINE INC	458	5.60	0.0	0.28	2.1	-6.5	0.7	-43.6
FISHER COS INC	27	20.64	0.0	0.18	0.0	1.5	0.8	-47.6
FLEETWOOD ENTERPRISES INC	2013	0.10	0.0	0.02	0.0	-0.1	0.1	-90.2
FOOT LOCKER INC	671	7.34	0.0	1.14	8.2	8.8	0.5	-54.0
FOSSIL INC	1079	16.70	0.1	1.11	0.0	7.9	1.5	-40.8
FREDS INC	178	10.76	0.0	0.43	0.7	43.0	1.1	-24.2
FUEL SYS SOLUTIONS INC COM	280	32.76	0.0	0.52	0.0	18.7	3.3	-4.9
FUQI INTERNATIONAL INC	239	6.26	0.0	0.14	0.0	5.1	1.1	-23.2
FURNITURE BRANDS INTL INC	157	2.21	0.0	0.11	0.0	-1.0	0.1	-79.0
G-III APPAREL GROUP	230	6.39	0.0	0.11	0.0	5.5	0.5	-65.8

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GAIAM INC	451	4.62	0.0	0.09	0.0	-92.4	0.6	-56.4
GAYLORD ENTMT CO NEW	178	10.84	0.0	0.44	0.0	999.0	0.5	-63.1
GENESCO INC	73	16.92	0.0	0.33	0.0	2.4	0.8	-49.5
GENTEX CORP	596	8.83	0.0	1.23	5.0	12.1	1.7	-37.7
GLOBAL SOURCES LTD	310	5.45	0.0	0.25	0.0	9.2	1.4	-45.9
GLOBAL TRAFFIC NETWORK INC	297	5.84	0.0	0.11	0.0	38.9	2.2	-37.0
GOODYEAR TIRE & RUBR CO	1013	5.97	0.0	1.44	0.0	4.5	0.4	-61.0
GRAND CANYON EDUCATION INC	221	18.78	0.0	N/A	N/A	N/C	N/C	
GRAY TELEVISION INC	154	0.40	0.0	0.02	30.0	10.0	0.1	-76.7
GREAT WOLF RESORTS INC COM	149	1.54	0.0	0.05	0.0	-3.9	0.1	-57.9
GROUP 1 AUTOMOTIVE INC COM	106	10.77	0.0	0.25	1.9	11.8	0.4	-50.2
GUESS INC	252	15.35	0.0	1.45	2.6	6.4	1.9	-55.6
GYMBOREE CORP	518	26.09	0.1	0.76	0.0	7.9	2.5	-26.5
HANESBRANDS INC COM	392	12.75	0.0	1.19	0.0	7.6	3.1	-41.4
HARMAN INTERNATIONAL INDS	242	16.73	0.0	0.98	0.3	10.7	0.7	-50.9
HARTE-HANKS COMMUNICATIONS	241	6.24	0.0	0.40	4.8	5.4	1.1	-39.1
HASBRO INC	530	29.17	0.1	4.06	2.7	12.0	3.0	-15.4
HAVERTY FURNITURE COS,INC	172	9.33	0.0	0.16	0.0	-155.	0.7	-18.5
HAYES LEMMERZ INTL INC	697	0.45	0.0	0.05	0.0	-0.4	0.5	-83.5
HEARST-ARGYLE TELEVISION I	100	6.06	0.0	0.32	4.6	8.3	0.3	-72.5
HELEN OF TROY LTD-NEW	7785	17.36	0.6	0.52	0.0	10.8	0.9	-23.8
HHGREGG INC COM	313	8.68	0.0	0.28	0.0	9.0	3.1	-11.0
HIBBETT SPORTS INC COM	8429	15.71	0.6	0.45	0.0	15.4	3.5	-21.5
HOOKER FURNITURE CORP	45	7.66	0.0	0.08	5.2	7.2	0.6	-56.4
HOT TOPIC INC	197	9.27	0.0	0.41	0.0	23.2	1.7	40.2
HOVNANIAN ENTERPRISES INC	202	1.72	0.0	0.11	0.0	-0.1	0.2	-78.5

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ICONIX BRAND GROUP INC COM	1031	9.78	0.0	0.57	0.0	7.8	0.9	-25.2
INTERACTIVE DATA CORP	507	24.66	0.1	2.31	3.2	17.2	2.3	-1.5
INTERNATIONAL SPEEDWAY COR	135	28.73	0.0	0.79	0.4	11.7	1.2	-26.2
INTERPUBLIC GROUP COS INC	2068	3.96	0.0	1.89	0.0	8.4	1.0	-48.9
IROBOT CORP COM	445	9.03	0.0	0.22	0.0	13.7	2.0	-39.1
ISLE CAPRI CASINOS INC	54	3.20	0.0	0.10	0.0	-1.2	0.6	-64.5
J CREW GROUP INC COM	992	12.20	0.1	0.76	0.0	8.1	3.2	-57.3
JACK IN THE BOX INC	970	22.09	0.1	1.25	0.0	10.9	2.7	4.7
JAKKS PAC INC	108	20.63	0.0	0.57	0.0	6.2	0.8	-17.2
JARDEN CORP	281	11.50	0.0	0.88	0.0	8.7	0.5	-51.0
JO-ANN STORES INC	107	15.49	0.0	0.40	0.0	13.1	0.9	-26.2
JONES APPAREL	360	5.86	0.0	0.49	9.6	-17.8	0.2	-67.7
JOS A BANK CLOTHIERS INC	160	26.15	0.0	0.48	0.0	8.7	1.6	-22.2
JOURNAL COMMUNICATIONS INC	175	2.45	0.0	0.10	13.1	24.5	0.3	-47.3
K-SWISS INC	108	11.40	0.0	0.31	1.8	11.6	1.0	-23.0
KB HOME	342	13.62	0.0	1.06	1.8	-0.7	0.9	-30.4
KNOLOGY INC COM	125	5.16	0.0	0.18	0.0	-11.5	-4.2	-36.0
KRISPY KREME DOUGHNUTS INC	1503	1.68	0.0	0.11	0.0	-3.0	1.8	-49.1
LA Z BOY CHAIR CO	223	2.17	0.0	0.11	3.7	-1.9	0.3	-76.6
LAMAR ADVERTISING CO	325	12.56	0.0	0.96	0.0	54.6	1.3	-59.3
LANDRYS SEAFOOD RESTAURANT	55	11.60	0.0	0.19	0.0	25.2	0.6	-25.4
LEAPFROG ENTERPRISES INC	817	3.50	0.0	0.13	0.0	-3.9	1.0	-66.9
LEAR CORP	287	1.41	0.0	0.11	0.0	4.3	0.1	
LEE ENTERPRISES INC COM	180	0.41	0.0	0.02	0.0	0.0	0.0	-88.3
LEGETT & PLATT COM \$US1	675	15.19	0.0	2.37	6.6	253.2	1.3	-29.1
LENNAR CORP	567	8.67	0.0	1.12	1.8	-0.9	0.4	-42.7

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LIBBEY INC	305	1.25	0.0	0.02	8.0	-1.1	0.2	-85.2
LIBERTY MEDIA HOLD CAP SER	459	4.71	0.0	0.43	0.0	2.1	0.3	-64.8
LIFE TIME FITNESS INC	803	12.95	0.0	0.51	0.0	6.5	0.8	-58.6
LIN TV CORP	100	1.09	0.0	0.03	0.0	-0.3	0.1	-78.9
LIVE NATION INC	309	5.74	0.0	0.45	0.0	41.0	0.5	-64.7
LIZ CLAIBORNE INC COM	390	2.60	0.0	0.25	0.0	-0.5	0.2	-83.8
LKQ CORP	4230	11.66	0.2	1.63	0.0	14.6	1.6	-31.3
LODGIAN INC	91	2.13	0.0	0.05	0.0	-4.1	0.2	-72.7
LUBYS INC	92	4.19	0.0	0.12	0.0	46.6	0.6	-47.9
LULULEMON ATHLETICA INC	422	7.93	0.0	0.40	0.0	12.0	5.2	-65.6
LUMBER LIQUIDATORS, INC	231	10.56	0.0	0.28	0.0	15.3	2.6	-15.9
M/I SCHOTTENSTEIN HOMES IN	62	10.54	0.0	0.15	0.5	-0.7	0.5	-53.7
MADDEN STEVEN LTD	81	21.32	0.0	0.38	0.0	15.8	1.9	-14.0
MAIDENFORM BRANDS INC COM	285	10.15	0.0	0.23	0.0	7.9	1.9	-30.0
MARCUS CORP	89	16.23	0.0	0.34	2.1	22.5	1.5	1.7
MARINE PRODUCTS CORP	103	5.62	0.0	0.20	4.6	16.1	2.1	-31.5
MARINEMAX INC	54	3.39	0.0	0.06	0.0	-0.5	0.3	-53.1
MARTHA STEWART LIVING OMNI	599	2.60	0.0	0.07	0.0	5.3	0.9	-69.4
MARVEL ENTERTAINMENT INC	1177	30.75	0.2	2.43	0.0	14.0	7.2	-9.9
MCCLATCHY NEWSPAPER INC	248	0.80	0.0	0.05	36.7	0.0	0.2	-81.0
MDC CORP COLO COM	151	30.30	0.0	1.41	3.3	-2.4	1.2	-16.5
MEDIA GENL INC CL A COM	98	1.75	0.0	0.04	27.4	-0.1	0.1	-84.9
MEDIACOM COMMUNICATIONS CO	143	4.30	0.0	0.29	0.0	-10.0	-1.5	-27.4
MENS WEARHOUSE INC	339	13.54	0.0	0.70	2.1	9.7	0.8	-35.9
MEREDITH CORP COM	163	17.12	0.0	0.62	5.0	6.7	1.0	-38.0
MERITAGE CORP	132	12.17	0.0	0.37	0.0	-1.0	0.6	-50.7

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MIDAS GROUP INC	326	10.49	0.0	0.15	0.0	13.8	4.4	-23.8
MODINE MFG CO COM	10474	4.87	0.2	0.16	8.2	-1.6	0.4	-65.5
MONARCH CASINO & RESORT IN	151	11.65	0.0	0.19	0.0	15.7	1.8	2.3
MONRO MUFFLER BRAKE INC	93	25.50	0.0	0.47	0.9	21.3	2.5	11.0
MORGANS HOTEL GROUP	550	4.66	0.0	0.14	0.0	-6.7	1.5	-57.3
MORNINGSTAR INC COM	69	35.50	0.0	1.66	0.0	17.3	3.2	-36.0
MOVADO GROUP INC	63	9.39	0.0	0.17	3.4	5.3	0.5	-57.8
MULTIMEDIA GAMES INC	100	2.38	0.0	0.06	0.0	238.0	0.4	-45.0
NATIONAL CINEMEDIA INC COM	964	10.14	0.0	0.43	6.3	18.8	-0.9	-6.5
NATIONAL PRESTO INDUSTRIES	26	77.00	0.0	0.53	1.3	12.0	1.8	3.4
NAUTILUS INC	118	2.21	0.0	0.07	0.0	-0.8	0.5	-51.6
NETFLIX COM INC	956	29.89	0.1	1.75	0.0	24.5	5.4	-3.2
NEW YORK & CO INC	178	2.32	0.0	0.14	0.0	7.5	0.5	-75.7
NEW YORK TIMES CO	600	7.33	0.0	1.05	3.3	-26.2	1.3	-48.3
NUTRI SYS INC	709	14.59	0.0	0.43	4.8	7.6	3.5	-16.7
NVR INC	18	456.25	0.0	2.49	0.0	12.1	1.8	-20.2
O CHARLEYS INC	82	2.00	0.0	0.04	0.0	-0.7	0.1	-77.1
O'REILLY AUTOMOTIVE INC	580	30.74	0.1	4.14	0.0	20.1	1.9	14.8
OFFICE DEPOT INC	1209	2.98	0.0	0.82	0.0	10.3	0.3	-48.8
OFFICEMAX INC DEL	338	7.64	0.0	0.58	0.0	-0.5	0.7	-14.1
ORBITZ WORLDWIDE INC COM	216	3.88	0.0	0.32	0.0	-1.0	0.7	-33.9
ORIENT EXPRESS HOTELS LTD	183	7.66	0.0	0.39	1.0	6.9	0.4	-68.2
OUTDOOR CHANNEL HLDGS INC	75	7.49	0.0	0.19	0.0	749.0	1.4	-14.9
OVERSTOCK COM INC DEL	342	10.78	0.0	0.25	0.0	-13.1	-4.9	-45.6
OXFORD INDS INC COM	63	8.77	0.0	0.14	8.2	3.3	0.3	-65.7
P F CHANGS CHINA BISTRO IN	534	20.94	0.1	0.50	0.0	16.1	1.6	-11.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PACIFIC SUNWEAR CALIF INC	330	1.59	0.0	0.10	0.0	-1.9	0.3	-76.4
PALM HBR HOMES INC	36	4.98	0.0	0.11	0.0	-4.3	0.9	-49.7
PANERA BREAD CO	117	52.24	0.0	1.53	0.0	26.6	3.5	2.6
PAPA JOHN'S INTL INC	429	18.43	0.0	0.51	0.0	16.5	4.2	-32.1
PEETS COFFEE & TEA INC	326	23.25	0.0	0.32	0.0	30.6	2.1	-16.7
PENN NATL GAMING INC	312	21.38	0.0	1.67	0.0	7.2	1.3	-19.5
PENSKE AUTOMOTIVE GRP INC	158	7.68	0.0	0.71	4.7	5.7	0.5	-32.2
PEP BOYS MANNY MOE & JACK	183	4.13	0.0	0.22	6.5	-14.8	0.4	-32.3
PETMEDEXPRESS COM INC	571	17.63	0.0	0.41	0.0	19.2	5.3	12.3
PETSMART INC	550	18.45	0.0	2.35	0.7	12.1	2.2	-25.2
PHILLIPS VAN HEUSEN CORP C	226	20.13	0.0	1.04	0.8	6.5	0.9	-46.8
PIER 1 IMPORTS INC	663	0.37	0.0	0.03	0.0	-0.6	0.2	-91.0
PINNACLE ENTMT INC	263	7.68	0.0	0.46	0.0	-5.0	0.4	1.6
PLAYBOY ENTERPRISES INC	328	2.16	0.0	0.06	0.0	-6.3	0.4	-45.2
POLARIS INDS INC	702	28.65	0.1	0.93	5.3	8.0	6.7	-36.3
POOL CORP	938	17.97	0.1	0.86	2.9	14.3	3.2	-22.2
PRICELINE COM INC	174	73.65	0.1	2.99	0.0	14.8	4.1	7.6
PRIMEDIA INC COM NEW	182	2.17	0.0	0.10	12.9	4.1	-0.8	-5.7
PULTE HOMES INC	934	10.93	0.0	2.81	1.5	-1.4	0.9	-21.5
QUANTUM FUEL SYS TECH WORL	1740	0.85	0.0	0.08	0.0	-1.3	4.7	-34.1
QUICK SLIVER INC	560	1.84	0.0	0.23	0.0	-8.8	0.3	-67.9
R H DONNELLEY CORP	290	0.37	0.0	0.03	0.0	0.0	-0.4	-81.4
RADIOSHACK CORP	581	11.94	0.0	1.49	2.1	6.8	1.9	-29.1
RASER TECHNOLOGIES INC COM	685	3.79	0.0	0.22	0.0	-8.5	10.1	-56.1
RC2 CORP	80	10.67	0.0	0.18	0.0	26.7	0.5	-46.6
RCN CORP	576	5.90	0.0	0.22	0.0	-2.4	3.3	-51.9

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RED ROBIN GOURMET BURGERS	351	16.83	0.0	0.26	0.0	8.8	1.0	-37.2
REGAL ENTMT GROUP	354	10.21	0.0	1.33	11.8	23.7	-4.9	-33.5
RENT A CTR INC NEW	296	17.65	0.0	1.18	0.0	12.0	1.1	-20.8
RETAIL VENTURES INC	140	3.47	0.0	0.17	0.0	4.3	0.8	-11.0
REX STORES CORP	42	8.07	0.0	0.08	0.0	10.8	0.3	-30.1
RHI ENTERTAINMENT INC	108	8.12	0.0	0.11	0.0	10.3	0.8	-45.5
RICKS CABARET INTL INC COM	148	3.99	0.0	0.04	0.0	3.9	0.5	-59.4
RIVIERA HLDGS CORP	204	3.00	0.0	0.04	0.0	-7.0	-0.8	-59.2
ROSS STORES INC COM	585	29.73	0.1	3.85	1.3	12.9	4.0	-19.0
RUBY TUESDAY INC	235	1.56	0.0	0.08	0.0	5.0	0.2	-73.1
RUSS BERRIE & CO INC COM	62	2.97	0.0	0.06	0.0	-6.2	0.3	-61.3
RUTHS CHRIS STEAK HSE INC	359	1.38	0.0	0.03	0.0	2.9	0.3	-64.9
RYLAND GROUP INC COM	189	17.67	0.0	0.75	0.7	-1.4	1.0	-33.0
SAKS INC	637	4.38	0.0	0.62	0.0	-33.7	0.6	-52.7
SALEM COMMUNICATIONS	8	0.75	0.0	0.01	0.0	-3.9	0.1	-40.0
SALLY BEAUTY HLDGS INC	2079	5.69	0.1	1.04	0.0	13.2	-1.5	-33.8
SCHOLASTIC CORP	93	13.58	0.0	0.49	2.2	8.5	0.6	-46.9
SCIENTIFIC GAMES CORP	269	17.54	0.0	1.63	0.0	17.9	2.2	-23.8
SEALY CORP COM	200	2.51	0.0	0.23	0.0	4.0	-2.3	-61.1
SHOE CARNIVAL INC	35	9.55	0.0	0.12	0.0	12.4	0.6	-41.7
SHUFFLE MASTER INC	1282	4.96	0.0	0.28	0.0	13.8	1.5	-2.6
SHUTTERFLY INC	491	6.99	0.0	0.18	0.0	25.9	1.1	-27.3
SIGNET JEWELERS LTD	359	8.67	0.0	0.74	2.2	4.6	0.3	-62.9
SINCLAIR BROADCAST GROUP I	562	3.10	0.0	0.14	25.8	5.1	1.1	-34.2
SIX FLAGS INC	336	0.31	0.0	0.03	0.0	-0.6	-0.2	-55.1
SKECHERS U S A INC	193	12.82	0.0	0.43	0.0	6.7	0.8	-23.8

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SKYLINE CORP	27	19.99	0.0	0.17	3.6	-16.3	1.0	-23.8
SMITH & WESSON HLDG CORP C	940	2.27	0.0	0.11	0.0	-1.5	0.9	-39.3
SNAP ON INC	251	39.38	0.0	2.26	3.0	9.6	1.6	-24.6
SONIC AUTOMOTIVE INC	133	3.98	0.0	0.11	12.1	2.9	0.2	-51.4
SONIC CORP	9108	12.17	0.5	0.74	0.0	12.2	-4.9	-16.5
SPARTAN MTRS INC	195	4.73	0.0	0.15	2.1	3.1	0.9	50.9
SPEEDWAY MOTORSPORTS INC	55	16.11	0.0	0.70	2.1	10.8	0.8	-15.2
STAGE STORES INC	16952	8.25	0.6	0.31	2.4	-5.3	0.7	-39.0
STAMPS COM INC COM NEW	322	9.83	0.0	0.18	0.0	17.6	2.0	-15.8
STANDARD PAC CORP	537	1.78	0.0	0.18	0.0	-0.1	0.2	-63.7
STANLEY WKS COM	342	34.10	0.1	2.69	3.8	8.7	1.4	-17.5
STEAK N SHAKE COMPANY	125	5.95	0.0	0.17	0.0	-7.3	0.6	-31.4
STEIN MART INC	91	1.13	0.0	0.05	0.0	-1.7	0.2	-71.1
STEINWAY MUSICAL INSTRUMEN	35	17.51	0.0	0.14	0.0	11.9	0.9	-38.2
STONEBRIDGE INC	75	4.56	0.0	0.11	0.0	6.1	0.5	-59.5
SUPERIOR INDUSTRIES INTERN	98	10.52	0.0	0.28	6.1	-263.	0.5	-43.7
SYMS CORP	33	8.88	0.0	0.13	0.0	148.0	0.7	-34.3
SYSTEMAX INC	166	10.77	0.0	0.39	0.0	5.8	1.2	-23.4
TALBOTS INC	107	2.39	0.0	0.13	21.8	-0.7	0.5	-80.9
TEMPUR-PEDIC INTL INC	6821	7.09	0.2	0.53	0.0	5.5	6.3	-39.7
TENNECO INC	196	2.95	0.0	0.14	0.0	-0.7	0.6	-72.2
TEXAS ROADHOUSE INC	1216	7.75	0.0	0.50	0.0	14.6	1.5	-13.8
THOR INDS INC	160	13.18	0.0	0.73	2.1	12.2	1.0	-46.4
TIFFANY & CO NEW	551	23.63	0.1	2.91	2.9	9.8	1.8	-33.0
TIMBERLAND CO	207	11.55	0.0	0.53	0.0	12.7	1.2	-33.5
TOLL BROS INC COM	567	21.43	0.1	3.44	0.0	-11.3	1.0	-15.1

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TOWN SPORTS INTL HLDGS INC	474	3.19	0.0	0.08	0.0	3.9	4.7	-47.7
TRACTOR SUPPLY CO	630	36.14	0.1	1.31	0.0	14.1	2.2	-14.1
TRUE RELIGION APPAREL INC	395	12.44	0.0	0.30	0.0	7.1	2.4	-51.9
TRW AUTOMOTIVE HLDGS CORP	221	3.60	0.0	0.36	0.0	1.6	0.1	-77.4
TUESDAY MORNING CORP	116	1.63	0.0	0.07	0.0	7.1	0.3	-60.5
TWEEN BRANDS INC COM	533	4.32	0.0	0.11	0.0	4.9	0.6	-55.9
Tupperware Brands Corp.	1485	22.70	0.2	1.41	3.9	9.3	2.5	-16.9
ULTA SALON COSMETICS & FRA	511	8.28	0.0	0.48	0.0	17.6	2.1	-37.6
UNDER ARMOUR INC	792	23.84	0.1	0.88	0.0	24.6	3.7	-24.9
UNIFI INC COM	200	2.82	0.0	0.17	0.0	-15.7	0.6	-41.7
UNIFIRST CORP	4212	29.69	0.6	0.43	0.5	9.4	1.0	-31.0
UNIVERSAL ELECTRONICS INC	310	16.22	0.0	0.23	0.0	14.3	1.4	-35.1
URBAN OUTFITTERS INC	482	14.98	0.0	2.51	0.0	11.8	2.6	-53.0
VAIL RESORTS INC	680	26.60	0.1	0.98	0.0	11.3	1.3	-23.9
VALASSIS COMMUNICATIONS IN	7941	1.32	0.0	0.06	0.0	1.8	0.3	-84.8
VALUE LINE INC	33	34.52	0.0	0.34	4.6	11.9	3.9	4.3
VISTEON CORP	1322	0.35	0.0	0.05	0.0	-0.1	-0.1	-84.9
VOLCOM INC COM	451	10.90	0.0	0.27	0.0	7.1	1.3	-36.9
WABCO HLDGS INC COM	275	15.79	0.0	1.10	1.8	4.2	1.6	-55.4
WARNACO GROUP INC	1075	19.63	0.1	0.92	0.0	10.4	1.1	-56.7
WARNER MUSIC GROUP CORP CO	251	3.02	0.0	0.47	0.0	-12.6	-4.7	-60.3
WENDYS	8304	4.94	0.2	2.32	1.2	-8.2	6.9	-5.7
WET SEAL INC	2300	2.97	0.0	0.29	0.0	7.4	1.7	-18.2
WEYCO GROUP INC	109	33.05	0.0	0.38	1.7	17.8	2.3	-0.8
WILEY JOHN & SONS INC	173	35.58	0.0	1.74	1.5	14.9	3.9	-11.7
WILLIAMS SONOMA INC	418	7.86	0.0	0.83	6.1	5.9	0.7	-50.9

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WINNEBAGO INDS INC	712	6.03	0.0	0.18	8.0	60.3	1.0	-53.3
WMF INDUSTRIES	1062	26.90	0.1	1.35	0.0	18.8	2.6	-12.0
WOLVERINE WORLD WIDE INC C	1195	21.04	0.1	1.03	2.1	10.7	2.2	-20.1
WONDER AUTO TECHNOLOGY INC	371	3.92	0.0	0.11	0.0	5.2	1.1	-38.8
WORLD WRESTLING ENTERTAIME	493	11.08	0.0	0.28	13.0	15.0	2.1	-26.0
WYNDHAM WORLDWIDE CORP	742	6.55	0.0	1.16	2.4	3.0	0.3	-57.9
ZALE CORP NEW	157	3.33	0.0	0.11	0.0	-4.0	0.2	-86.7
ZUMIEZ INC COM	486	7.45	0.0	0.22	0.0	9.3	1.3	-54.8
			12.9	0.98	1.5	11.4	1.3	-26.4
CONSUMER STAPLES STOCK								
AGFEED INDUSTRIES INC COM	503	1.61	0.0	0.05	0.0	3.2	0.5	-79.6
ALBERTO CULVER CO NEW	380	24.51	0.0	2.40	1.1	22.7	2.2	-9.8
ALICO INC	76	40.99	0.0	0.30	2.7	53.9	2.5	-13.0
AMERICAN DAIRY INC COM	126	15.04	0.0	0.26	0.0	14.3	3.0	48.5
AMERICAN ORIENTAL BIOENGR	1504	6.79	0.0	0.53	0.0	9.3	1.6	4.6
ANDERSONS INC	78	16.48	0.0	0.30	2.1	3.3	0.7	-53.0
ARDEN GROUP INC	29	126.00	0.0	0.40	0.8	16.2	3.2	2.6
B & G FOODS INC NEW CL A	92	5.40	0.0	0.20	12.6	12.6	1.2	-22.1
BARE ESCENTUALS INC COM	267	5.23	0.0	0.48	0.0	4.8	-4.9	-51.9
BJS WHSL CLUB INC	263	34.26	0.0	2.01	0.0	15.3	2.0	-11.8
BOSTON BEER COMPANY INC	201	28.40	0.0	0.29	0.0	35.5	2.9	-40.2
CAL MAINE FOODS INC	280	28.70	0.0	0.61	5.3	4.7	2.4	5.3
CALAVO GROWERS INC COM	256	11.50	0.0	0.17	3.0	33.8	2.2	-3.8
CASEYS GEN STORES INC	3808	22.77	0.4	1.16	1.3	13.8	1.7	-24.3
CENTRAL EUROPEAN DISTR COR	176	19.70	0.0	0.93	0.0	7.4	0.8	-56.6
CENTRAL GARDEN & PET CO CL	304	5.90	0.0	0.29	0.0	-1.6	0.8	-0.8

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHATTEM INC COM	387	71.53	0.1	1.35	0.0	21.1	5.7	-8.5
CHINA DIRECT INC	173	1.45	0.0	0.03	0.0	1.9	0.5	-65.6
CHINA SKY ONE MED INC COM	189	15.99	0.0	0.26	0.0	8.7	3.0	31.6
CHIQUITA BRANDS INTL INC	187	14.78	0.0	0.65	0.0	11.4	0.7	-6.5
CHURCH & DWIGHT INC COM	302	56.12	0.1	3.93	0.6	20.6	2.9	-9.5
COCA-COLA BOTTLING CO CONS	100	45.96	0.0	0.31	2.2	70.7	3.5	5.9
CORN PRODUCTS INTL INC	322	28.85	0.0	2.15	1.9	8.0	1.3	-10.6
DARLING INTL INC	1911	5.49	0.0	0.45	0.0	5.4	1.6	-50.6
DEAN FOODS CO NEW	584	17.97	0.0	2.77	0.0	17.1	4.5	-23.1
DEL MONTE FOODS CO	876	7.14	0.0	1.41	2.2	11.5	0.9	-7.9
DIAMOND FOODS INC COM	379	20.15	0.0	0.33	0.9	19.0	2.2	-28.0
ELIZABETH ARDEN INC	108	12.61	0.0	0.36	0.0	54.8	1.1	-35.8
ENERGIZER HLDGS INC	254	54.14	0.1	3.16	0.0	9.5	3.2	-32.8
FARMER BROS CO	27	24.94	0.0	0.40	1.8	-27.4	1.5	0.8
FLOWERS FOODS INC	1240	24.36	0.1	2.26	2.5	20.6	3.3	-16.6
FRESH DEL MONTE PRODUCE IN	183	22.42	0.0	1.42	0.0	8.3	0.9	1.0
GREAT ATL & PAC TEA COM	413	6.27	0.0	0.36	0.0	7.5	0.8	-42.1
GREEN MTN COFFEE INC	421	38.70	0.1	0.95	0.0	41.6	6.8	-1.6
GRIFFIN LD & NURSERIES INC	17	36.86	0.0	0.19	1.1	-99.6	1.4	-0.3
HAIN CELESTIAL GROUP INC	265	19.09	0.0	0.77	0.0	20.5	1.0	-30.7
HANSEN NAT CORP	320	33.53	0.0	3.10	0.0	17.6	6.0	10.8
HERBALIFE LTD COM USD SHS	5848	21.68	0.6	1.38	3.7	5.8	5.0	-44.4
HQ SUSTAINABLE MARITIM IND	173	7.83	0.0	0.09	0.0	15.3	1.2	54.7
IMPERIAL SUGAR CO	42	14.34	0.0	0.17	1.9	-7.9	1.1	6.4
INGLES MARKET INC	53	17.59	0.0	0.21	3.8	8.3	1.1	-22.3
INTER PARFUMS INC	85	7.68	0.0	0.24	1.7	8.6	1.2	-43.1

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
J & J SNACK FOODS CORP	62	35.88	0.0	0.66	1.1	24.1	2.1	6.2
LANCASTER COLONY CORP	481	34.30	0.1	0.96	3.3	22.3	2.7	-8.1
LANCE INC COM	7750	22.94	0.8	0.72	2.8	63.7	2.9	1.9
LIFEWAY FOODS INC	124	8.98	0.0	0.15	0.0	52.8	5.6	-23.2
MANNATECH INC	109	2.45	0.0	0.06	3.3	-3.9	0.9	-38.2
MCCORMICK & CO INC	484	31.86	0.1	3.74	3.0	15.6	3.4	-16.0
NASH FINCH CO COM	54	44.89	0.0	0.57	1.6	15.2	1.7	4.6
NATIONAL BEVERAGE CORP	47	9.00	0.0	0.41	0.0	18.0	2.7	1.5
NBTY INC	233	15.65	0.0	0.96	0.0	6.5	1.0	-47.0
NU SKIN ASIA PACIFIC INC	835	10.43	0.0	0.67	4.2	11.7	2.2	-35.0
OMEGA PROTEIN CORP	83	4.01	0.0	0.08	0.0	4.4	0.5	-65.9
PANTRY INC	153	21.45	0.0	0.48	0.0	15.0	1.2	1.2
PEPSIAMERICAS INC	254	20.36	0.0	2.59	2.6	10.7	1.3	-1.0
PRESTIGE BRANDS HLDGS INC	150	10.55	0.0	0.53	0.0	14.9	1.1	18.8
PRICESMART INC	339	20.66	0.0	0.61	1.5	15.6	2.2	25.0
RALCORP HLDGS INC NEW	358	58.40	0.1	3.29	0.0	10.6	1.4	-13.4
REDDY ICE HLDGS INC COM	87	1.44	0.0	0.03	0.0	-0.3	2.4	-60.5
RITE AID CORP COM	2247	0.31	0.0	0.26	0.0	-0.2	0.3	-63.1
RUDDICK CORP	234	27.65	0.0	1.34	1.7	13.7	1.6	-14.4
SANDERSON FARMS INC	157	34.56	0.0	0.70	1.6	-16.2	2.0	-5.6
SCHIFF NUTRITION INTL INC	42	5.97	0.0	0.07	0.0	12.7	1.6	-12.6
SMART BALANCE INC COM	1213	6.80	0.0	0.43	0.0	-4.6	1.0	3.7
SMITHFIELD FOODS INC	511	14.07	0.0	2.02	0.0	703.5	0.7	-11.4
SMUCKER J M CO	515	43.36	0.1	5.14	2.9	13.7	1.6	-13.1
SPARTAN STORES INC	152	23.25	0.0	0.51	0.9	13.1	2.3	-6.4
SUSSER HLDGS CORP COM	33	13.29	0.0	0.23	0.0	12.7	1.1	-11.8

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SYNUTRA INTL INC COM	261	11.02	0.0	0.60	0.0	-183.	4.1	-45.3
TIENS BIOTECH GROUP USA IN	18	1.96	0.0	0.14	0.0	5.3	1.0	98.0
TOOTSIE ROLL INDS INC	260	25.61	0.0	0.91	1.3	33.9	2.2	-10.9
TREEHOUSE FOODS INC	133	27.24	0.0	0.86	0.0	23.7	1.3	-8.3
UNITED NAT FOODS INC	450	17.82	0.0	0.76	0.0	15.9	1.6	-28.7
USANA INC	168	34.24	0.0	0.53	0.0	15.1	10.1	-16.5
VILLAGE SUPER MKT INC	17	57.39	0.0	0.20	2.6	15.1	2.2	22.2
WD 40 CO	229	28.29	0.0	0.47	3.5	17.0	2.8	-20.6
WEIS MARKETS INC	54	33.63	0.0	0.91	3.4	23.5	1.4	-5.7
WHOLE FOODS MKT INC	617	9.44	0.0	1.32	0.0	11.5	0.9	-52.9
WINN DIXIE STORES INC	834	16.10	0.1	0.87	0.0	70.0	1.1	15.8
ZHONGPIN INC COM	461	12.00	0.0	0.33	0.0	11.1	1.8	12.9
			3.9	1.39	1.9	30.6	3.0	-15.2
ENERGY RELATED STOCK								
ABRAXAS PETE CORP	1046	0.72	0.0	0.04	0.0	36.0	0.6	-72.4
ALLIS CHALMERS ENERGY INC	125	5.50	0.0	0.20	0.0	5.2	0.4	-56.5
ALON USA ENERGY INC	45	9.15	0.0	0.43	1.8	-24.1	1.1	-31.8
AMERICAN OIL & GAS INC NEW	339	0.80	0.0	0.04	0.0	-2.2	0.5	-69.3
APCO ARGENTINA INC CAYMAN	101	26.63	0.0	0.78	1.3	30.3	4.3	-5.6
APPROACH RESOURCES INC	214	7.31	0.0	0.15	0.0	7.0	0.7	-49.4
ARENA RESOURCES INC COM	905	28.09	0.1	1.07	0.0	12.7	2.3	-27.7
ATLAS AMER INC COM	814	14.85	0.1	0.58	1.3	28.4	1.4	-56.4
ATP OIL & GAS CORP	646	5.85	0.0	0.21	0.0	2.4	0.6	-67.2
ATWOOD OCEANICS INC	242	15.28	0.0	0.98	0.0	4.5	1.2	-58.0
AVENTINE RENEWABLE ENERGY	396	0.65	0.0	0.03	0.0	-4.1	0.1	-79.4
BASIC ENERGY SVCS INC NEW	965	13.04	0.1	0.54	0.0	6.3	0.9	-38.8

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BERRY PETE CO	691	7.56	0.0	0.32	4.0	1.9	0.6	-80.3
BILL BARRETT CORP	484	21.13	0.0	0.95	0.0	9.1	0.9	-34.2
BMB MUNAI INC COM	167	1.39	0.0	0.07	0.0	1.4	0.3	-66.5
BOLT TECHNOLOGY CORP	223	6.96	0.0	0.06	0.0	4.7	1.1	-51.9
BPZ ENERGY INC COM	1382	6.40	0.0	0.50	0.0	-58.2	3.1	-62.8
BRIGHAM EXPL CO	200	3.20	0.0	0.15	0.0	7.3	0.5	-70.9
BRISTOW GROUP INC COM	107	26.79	0.0	0.78	0.0	7.5	0.8	-20.8
BRONCO DRILLING CO INC COM	110	6.46	0.0	0.17	0.0	9.4	0.4	-36.8
CABOT OIL & GAS CORP	447	26.00	0.1	2.69	0.5	12.3	1.6	-28.0
CAL DIVE INTL INC DEL COM	258	6.51	0.0	0.69	0.0	7.1	1.0	-38.6
CALLON PETROLEUM CO	88	2.60	0.0	0.06	0.0	2.4	0.2	-85.6
CANO PETE INC COM	1162	0.44	0.0	0.02	0.0	-1.4	0.2	-81.0
CARBO CERAMICS INC	484	35.53	0.1	0.87	1.9	16.2	2.0	-30.8
CARRIZO OIL & GAS INC	640	16.10	0.0	0.50	0.0	8.8	1.0	-55.6
CHENIERE ENERGY INC	954	2.85	0.0	0.14	0.0	-0.4	-0.3	26.7
CIMAREX ENERGY CO	358	26.78	0.0	2.23	0.9	7.8	0.7	-45.1
CLAYTON WILLIAMS ENERGY IN	125	45.44	0.0	0.55	0.0	6.0	2.2	-35.6
CLEAN ENERGY FUELS CORP CO	582	6.04	0.0	0.30	0.0	-12.3	1.2	-57.3
CNX GAS CORP	125	27.30	0.0	4.12	0.0	19.5	3.3	21.9
COMPLETE PRODUCTION SERVIC	217	8.15	0.0	0.61	0.0	3.6	0.6	-59.5
COMSTOCK RES INC	1083	47.25	0.2	2.17	0.0	11.9	1.9	-5.6
CONCHO RES INC COM	1322	22.82	0.1	1.93	0.0	11.3	1.6	-17.4
CONTANGO OIL & GAS CO	311	56.30	0.1	0.94	0.0	8.7	2.8	4.3
CROSSTEX ENERGY INC	945	3.90	0.0	0.18	32.8	5.1	0.8	-83.7
CVR ENERGY INC	577	4.00	0.0	0.34	0.0	2.5	0.6	-53.0
DAWSON GEOPHYSICAL CO	126	17.81	0.0	0.14	0.0	3.9	0.8	-61.9

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DELEK US HLDGS INC COM	58	5.29	0.0	0.28	2.8	24.0	0.5	-42.4
DELTA PETE CORP	1434	4.76	0.0	0.49	0.0	-7.6	0.4	-65.0
DHT MARITIME INC	555	5.54	0.0	0.21	20.8	5.2	2.9	-12.9
DOUBLE EAGLE PETE & MNG CO	197	7.02	0.0	0.06	0.0	-28.1	2.3	-50.8
DRESSER-RAND GROUP INC COM	375	17.25	0.0	1.41	0.0	8.9	1.9	-45.2
DRIL-QUIP INC	729	20.51	0.1	0.80	0.0	7.3	1.4	-52.7
ENCORE ACQUISITION CO	223	25.52	0.0	1.35	0.0	6.1	1.2	-38.9
ENDEAVOUR INTL CORP COM	2844	0.50	0.0	0.06	0.0	-1.6	1.1	-62.1
ENERGY PARTNERS LTD	799	1.35	0.0	0.04	0.0	-1.3	0.3	-84.4
ENERGY XXI (BERMUDA) LTD C	674	0.79	0.0	0.11	0.0	3.0	0.3	-74.0
ENGLOBAL CORP COM	676	3.25	0.0	0.09	0.0	5.7	1.2	-75.5
EXCO RESOURCES INC	3383	9.06	0.1	1.91	0.0	-1.8	0.8	-44.5
EXTERRAN HOLDINGS INC	278	21.30	0.0	1.38	0.0	8.3	0.4	-33.4
FOREST OIL CORP	418	16.49	0.0	1.60	0.0	3.8	0.5	-66.8
FRONTIER OIL CORP	457	12.63	0.0	1.31	1.9	5.9	1.1	-31.1
FRONTLINE	208	29.61	0.0	2.31	27.9	2.6	3.6	-37.3
FX ENERGY INC	1002	2.79	0.0	0.12	0.0	-6.8	2.9	-62.5
GASCO ENERGY INC COM	2350	0.39	0.0	0.04	0.0	3.3	0.9	-78.6
GEOGLOBAL RESOURCES INC CO	948	1.60	0.0	0.12	0.0	-16.0	1.7	-36.5
GEOKINETICS INC COM PAR \$0	90	2.47	0.0	0.03	0.0	-3.2	0.2	-87.0
GEOMET INC DEL COM	165	1.72	0.0	0.07	0.0	4.9	0.3	-68.4
GEORESOURCES,INC	140	8.69	0.0	0.14	0.0	6.7	1.3	-24.2
GLOBAL INDS LTD	509	3.49	0.0	0.39	0.0	-7.1	0.5	-49.7
GMX RESOURCES INC	201	25.32	0.0	0.48	0.0	11.8	1.3	-47.0
GOLAR LNG LTD	698	6.76	0.0	0.45	14.8	9.1	0.8	-47.0
GOODRICH PETE CORP	524	29.95	0.1	1.12	0.0	9.8	1.7	-31.3

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GRAN TIERRA ENERGY INC COM	5318	2.80	0.1	0.32	0.0	7.8	2.4	-24.5
GULF ISLAND FABRICATION IN	283	14.41	0.0	0.21	2.8	5.5	0.8	-58.0
GULFMARK OFFSHORE INC	426	23.79	0.0	0.60	0.0	4.0	0.7	-47.0
GULFPORT ENERGY CORP	293	3.95	0.0	0.17	0.0	3.4	0.5	-60.7
HARVEST NAT RES INC	162	4.30	0.0	0.14	0.0	2.5	0.5	-57.5
HELIX ENERGY SOLUTIONS GRO	387	7.24	0.0	0.66	0.0	1.9	0.3	-70.2
HELMERICH & PAYNE INC COM	447	22.75	0.0	2.39	0.9	5.1	1.1	-47.2
HERCULES OFFSHORE INC	363	4.75	0.0	0.42	0.0	4.9	0.2	-68.7
HOLLY CORP	187	18.23	0.0	0.91	3.3	7.9	1.9	-36.5
HORNBECK OFFSHORE SVCS INC	105	16.34	0.0	0.42	0.0	3.9	0.6	-57.7
HOUSTON AMERN ENERGY CORP	371	3.38	0.0	0.09	2.4	16.9	3.7	-46.1
IHS INC CL A	183	37.42	0.0	1.80	0.0	25.5	2.7	-21.5
ION GEOPHYSICAL CORP	2089	3.43	0.0	0.34	0.0	4.8	0.6	-75.8
KAYNE ANDERSON ENERGY DEV	53	7.51	0.0	0.08	22.4	4.9	0.3	-54.1
KEY ENERGY GROUP INC	550	4.41	0.0	0.54	0.0	3.5	0.6	-62.0
KNIGHTSBRIDGE TANKERS	393	14.65	0.0	0.25	18.8	2.5	1.1	-42.9
LUFKIN INDUSTRIES INC	162	34.50	0.0	0.51	2.9	6.2	1.2	-56.3
MARINER ENERGY INC	367	10.20	0.0	0.91	0.0	2.9	0.5	-50.2
MATRIX SVC CO	601	7.67	0.0	0.20	0.0	8.2	1.3	-59.8
MCMORAN EXPLORATION CO	1386	9.80	0.1	0.69	0.0	6.7	4.6	-58.5
MERIDIAN RESOURCE CORP	309	0.57	0.0	0.05	0.0	7.1	0.2	-69.0
MITCHAM INDUSTRIES INC	248	3.97	0.0	0.04	0.0	3.2	0.5	-60.7
NATCO GROUP INC	468	15.18	0.0	0.31	0.0	8.4	1.1	-62.2
NATURAL GAS SERVICES GROUP	297	10.13	0.0	0.12	0.0	8.0	1.0	-42.0
NEWPARK RES INC	392	3.70	0.0	0.33	0.0	9.5	0.9	-49.3
NGP CAP RES CO COM	88	8.37	0.0	0.18	19.6	6.4	0.6	-39.7

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NORDIC AMERN TANKER SHIPPI	330	33.75	0.1	1.16	14.5	10.5	1.4	11.0
NORTHERN OIL & GAS INC NEV	486	2.60	0.0	0.09	0.0	-28.9	1.9	-68.0
OCEANEERING INTL INC	232	29.14	0.0	1.59	0.0	8.3	1.6	-45.3
OIL STS INTL INC	203	18.69	0.0	0.93	0.0	3.5	0.7	-47.1
OILSANDS QUEST INC COM	1154	0.73	0.0	0.18	0.0	-1.3	0.3	-75.6
OVERSEAS SHIPHOLDING GROUP	100	42.11	0.0	1.19	4.2	3.1	0.6	-27.0
OYO GEOSPACE CORP	107	17.47	0.0	0.10	0.0	7.3	0.9	-55.5
PACIFIC ETHANOL INC COM	845	0.44	0.0	0.03	0.0	-0.2	0.1	-68.3
PANHANDLE ROYALTY CO	181	18.00	0.0	0.15	1.6	7.1	2.2	-36.9
PARALLEL PETE CORP DEL	955	2.01	0.0	0.08	0.0	4.6	0.3	-78.7
PARKER DRILLING CO	922	2.90	0.0	0.33	0.0	3.3	0.6	-63.8
PATTERSON-UTI ENERGY INC	650	11.51	0.0	1.78	5.6	5.0	0.8	-41.7
PENN VIRGINIA CORP COM	5916	25.98	0.7	1.09	0.9	8.4	1.1	-51.3
PETROHAWK ENERGY CORP	1082	15.63	0.1	3.92	0.0	20.8	1.0	-27.7
PETROLEUM DEV CORP	358	24.07	0.0	0.36	0.0	4.4	0.8	-45.7
PETROQUEST ENERGY INC	627	6.76	0.0	0.34	0.0	5.2	0.9	-56.0
PHI INC COM NON VTG	247	14.01	0.0	0.17	0.0	6.6	0.5	-62.1
PIONEER DRILLING CO	346	5.57	0.0	0.28	0.0	3.9	0.5	-58.1
PRECISION DRILLING TR UNIT	279	8.39	0.0	1.34	17.3	3.6	0.8	-47.6
PRIMEENERGY CORP	16	51.95	0.0	0.16	0.0	16.4	3.3	-29.8
QUEST RESOURCE CORP COM NE	629	0.44	0.0	0.01	0.0	-0.3	-0.3	
QUICKSILVER RES INC	434	5.57	0.0	0.93	0.0	1.8	0.6	-71.6
RAM ENERGY RESOURCES INC C	528	0.88	0.0	0.07	0.0	4.6	0.3	-69.6
RENTECH INC	4151	0.68	0.0	0.11	0.0	-1.0	-4.9	-48.9
REX ENERGY CORPORATION COM	420	2.94	0.0	0.11	0.0	-5.0	0.4	-81.3
ROSETTA RESOURCES INC COM	225	7.08	0.0	0.37	0.0	-24.4	0.4	-61.4

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROWAN COS INC	490	15.90	0.0	1.80	2.5	3.8	0.7	-47.6
RPC INC COM	664	9.76	0.0	0.96	2.5	11.3	2.1	-30.1
SEACOR SMIT INC	986	66.65	0.3	1.33	0.0	6.6	0.9	-15.6
SHIP FIN INTL LTD	984	11.05	0.1	0.80	20.7	3.5	1.2	-46.1
SOUTHERN UN CO NEW	479	13.04	0.0	1.62	4.6	7.7	0.8	-36.1
ST MARY LAND & EXPL CO	259	20.31	0.0	1.26	0.5	5.0	1.3	-42.9
STONE ENERGY INC	205	11.02	0.0	0.44	0.0	1.3	0.2	-74.0
SULPHCO INC	1286	0.94	0.0	0.08	0.0	-2.0	5.1	-53.2
SUPERIOR ENERGY SVCS INC	338	15.93	0.0	1.24	0.0	3.7	1.1	-48.9
SUPERIOR WELL SVCS INC COM	281	10.00	0.0	0.24	0.0	6.8	0.8	-60.5
SWIFT ENERGY CO	133	16.81	0.0	0.52	0.0	2.1	0.5	-56.6
T-3 ENERGY SRVCS INC COM	293	9.44	0.0	0.12	0.0	3.9	0.5	-74.6
TEEKAY SHIPPING CORP	175	19.65	0.0	1.43	5.8	9.8	0.5	-24.3
TEEKAY TANKERS	327	12.70	0.0	0.16	28.0	6.3	2.1	-15.0
TESORO CORP	600	13.17	0.0	1.82	3.0	12.7	0.6	-19.3
TETRA TECHNOLOGIES INC DEL	329	4.86	0.0	0.36	0.0	69.4	0.7	-64.9
TIDEWATER INC	227	40.27	0.0	2.08	2.5	5.9	1.0	-26.7
TOREADOR RES CORP	55	5.49	0.0	0.11	0.0	-1.2	1.2	-38.9
TRI VY CORP COM	561	1.80	0.0	0.05	0.0	-5.8	3.4	-71.6
TRICO MARINE SVCS INC	58	4.47	0.0	0.07	0.0	0.9	0.2	-73.8
TXCO RES INC COM	158	1.49	0.0	0.05	0.0	2.7	0.3	-85.2
UNION DRILLING INC COM	157	5.19	0.0	0.11	0.0	7.4	0.5	-51.0
UNIT CORP	197	26.72	0.0	1.26	0.0	3.7	0.7	-46.4
VAALCO ENERGY INC	637	7.44	0.0	0.43	0.0	11.3	2.5	8.8
VENOCO INC COM	508	2.71	0.0	0.14	0.0	-3.6	0.5	-79.2
W & T OFFSHORE INC	121	14.32	0.0	1.09	0.8	3.2	0.8	-46.5

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WARREN RES INC	1358	1.99	0.0	0.12	0.0	2.5	0.3	-80.1
WESTERN REFNG INC	133	7.76	0.0	0.53	0.0	10.2	0.6	-23.3
WHITING PETE CORP NEW	2507	33.46	0.4	1.42	0.0	4.7	0.8	-53.0
WILLBROS GROUP INC	902	8.47	0.0	0.33	0.0	5.0	0.7	-68.0
WORLD FUEL SVCS CORP	125	37.00	0.0	1.08	0.4	11.2	2.0	60.8
			4.8	1.17	1.5	6.9	1.3	-39.7
FINANCIAL STOCK								
ABINGTON BANCORP INC COM	108	9.25	0.0	0.22	2.2	25.7	0.9	-8.1
ACADIA RLTY TR	6216	14.27	0.4	0.46	5.9	18.8	1.8	-40.2
ADVANCED AMERICA CASH ADVA	527	1.89	0.0	0.12	13.2	2.9	0.7	-34.2
ADVANTA CORP	174	2.09	0.0	0.07	36.7	8.4	0.2	-72.6
AFFILIATED MANAGERS GROUP	177	41.92	0.0	1.72	0.0	9.1	1.4	-49.4
AGREE RLTY CORP	35	18.13	0.0	0.14	11.0	8.8	1.1	-34.5
ALEXANDER'S,INC	34	254.90	0.0	1.30	0.0	22.9	10.1	-34.8
ALEXANDRIA REAL ESTATE EQU	140	60.34	0.0	1.94	5.3	23.5	1.4	-45.6
ALLEGHANY CORP DEL COM	23	282.00	0.0	2.33	0.0	16.6	1.0	-22.7
ALLIED CAP CORP NEW	748	2.69	0.0	0.48	36.7	-1.1	0.2	-68.3
ALLIED WRLD ASSUR COM HLDG	208	40.60	0.0	1.99	2.2	7.4	0.9	15.0
AMB PPTY CORP	425	23.42	0.0	2.31	0.0	13.9	0.9	-47.6
AMBAC COM	1268	1.30	0.0	0.37	0.0	0.0	-0.4	-43.8
AMCORE FINANCIAL	91	3.62	0.0	0.08	0.0	-1.4	0.3	-60.9
AMERICAN CAMPUS CMNTYS INC	3144	20.48	0.3	0.87	6.6	-512.	1.1	-38.7
AMERICAN CAPITAL AGENCY CO	42	21.36	0.0	0.32	22.5	N/A	1.2	30.5
AMERICAN EQUITY INV LIFE H	227	7.00	0.0	0.37	1.0	10.0	0.7	-5.5
AMERICAN FINL GROUP INC	346	22.88	0.0	2.64	2.2	10.5	0.9	-21.8
AMERICAN NATL INS	69	73.73	0.0	1.95	4.2	-54.6	0.5	-13.6
AMERICAN PHYSICIANS CAPITA	36	48.10	0.0	0.45	0.8	10.3	1.7	13.9

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN SAFETY INS HOLDIN	50	13.21	0.0	0.14	0.0	9.2	0.6	-12.6
AMERICREDIT CORP	509	7.64	0.0	1.00	0.0	-6.6	0.5	-24.6
AMERIS BANCORP COM	53	11.85	0.0	0.16	1.7	20.8	0.8	-19.8
AMERISAFE INC CL A	83	20.53	0.0	0.39	0.0	7.3	1.6	12.8
AMES NATL CORP	25	26.54	0.0	0.25	4.2	33.2	2.4	3.5
AMPAL-AMERICAN ISRAEL CORP	108	0.58	0.0	0.03	0.0	-0.9	0.1	-81.2
AMTRUST FINANCIAL SERVICES	65	11.60	0.0	0.70	1.7	8.6	1.8	-14.3
ANCHOR BANCORP WISCONSIN I	82	2.76	0.0	0.06	1.4	-9.9	0.2	-62.4
ANTHRACITE CAP INC	216	2.23	0.0	0.18	0.0	1.4	0.2	-58.4
ANWORTH MTG ASSET CORP	356	6.43	0.0	0.58	16.2	12.4	1.0	18.6
APARTMENT INVT & MGMT CO C	474	11.55	0.0	1.02	20.8	-18.6	1.2	-55.6
APOLLO INVESTMENT CORP	615	9.31	0.0	1.32	22.3	6.3	0.7	-42.1
ARBOR RLTY TR INC	54	2.95	0.0	0.07	32.5	1.4	0.2	-68.8
ARCH CAPITAL GROUP LTD	200	70.10	0.1	4.22	0.0	7.0	1.2	-4.0
ARES CAP CORP	13058	6.33	0.4	0.61	26.5	-35.2	0.5	-34.8
ARGO GROUP INTERNATIONAL	350	33.92	0.1	1.04	0.0	13.7	0.8	-7.9
ARROW FINL CORP	42	25.14	0.0	0.26	4.0	13.4	2.1	-13.6
ASHFORD HOSPITALITY TRUST	528	1.15	0.0	0.11	0.0	-2.2	0.1	-71.6
ASPEN INSURANCE HLDGS LTD	375	24.25	0.0	1.98	2.5	11.0	0.8	-8.0
ASSET ACCEP CAP CORP	3378	5.11	0.1	0.16	0.0	9.8	1.1	-51.5
ASSOCIATED BANC CORP	549	20.93	0.1	2.67	6.1	12.3	1.1	6.5
ASSOCIATED ESTATES RLTY CO	262	9.13	0.0	0.15	7.4	-9.8	2.5	-28.6
ASSURED GUARANTY LTD COM	7586	11.40	0.4	1.04	1.6	-63.3	0.5	-29.4
ASTORIA FINL CORP	363	16.48	0.0	1.58	6.3	22.6	1.3	-19.4
AVATAR HLDGS INC COM	27	26.52	0.0	0.23	0.0	-8.4	0.4	-19.6
AXIS CAPITAL HLDGS LTD	642	29.12	0.1	4.12	2.6	7.9	1.0	-7.5

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BALDWIN & LYONS,INC	35	18.19	0.0	0.22	5.5	18.8	0.8	-23.0
BANCFIRST CORPORATION	37	52.92	0.0	0.81	1.7	16.8	2.0	10.0
BANCO LATINOAMERICANO DE E	117	14.36	0.0	0.39	6.1	7.0	0.8	1.7
BANCORPSOUTH INC	349	23.36	0.0	1.94	3.8	14.2	1.6	-16.0
BANCTRUST FINL GR	75	14.76	0.0	0.26	3.5	52.7	1.1	13.9
BANK HAWAII CORP	207	45.17	0.0	2.16	4.0	11.2	2.8	-14.6
BANK MUTUAL CORP NEW	225	11.54	0.0	0.56	3.1	37.2	1.4	2.5
BANK OF THE OZARKS INC	62	29.64	0.0	0.50	1.8	15.0	2.3	10.3
BANKFINANCIAL CORP COM	91	10.19	0.0	0.22	2.8	-7.7	0.8	-30.2
BANNER CORPORATION	53	9.41	0.0	0.16	2.1	-4.0	0.4	-20.9
BENEFICIAL MUTUAL BANCORP	133	11.25	0.0	0.93	0.0	45.0	1.5	-11.1
BERKSHIRE HILLS BANCORP IN	60	30.86	0.0	0.38	2.1	15.9	1.0	-3.0
BGC PARTNERS INC	462	2.76	0.0	0.13	14.5	-4.1	1.2	-33.7
BIOMED RLTY TR INC	358	11.72	0.0	0.94	11.4	15.2	0.7	-54.1
BLACKROCK KELSO CAPITAL CO	42	9.86	0.0	0.55	17.4	-8.4	0.9	-10.0
BOK FINL CORP	98	40.40	0.0	2.72	2.2	16.1	1.4	-16.1
BOSTON PRIVATE FINL HLDGS	244	6.84	0.0	0.44	0.6	-0.7	0.7	-21.6
BRANDYWINE RLTY TR	363	7.71	0.0	0.68	15.6	22.7	0.4	-50.5
BRE PPTYS INC	207	27.98	0.0	1.43	8.0	28.0	1.6	-41.8
BROOKLINE BANCORP INC DEL	252	10.65	0.0	0.62	3.2	53.3	1.3	-16.1
BROOKLYN FEDERAL BANCORP I	17	14.05	0.0	0.18	2.9	32.7	2.1	-4.3
BROWN & BROWN INC	499	20.90	0.0	2.96	1.4	17.9	2.4	-3.0
BRYN MAWR BK CORP	33	20.10	0.0	0.17	2.8	15.1	1.8	-7.8
Broadpoint Securities Grou	108	2.97	0.0	0.24	0.0	-7.1	2.5	2.4
CALAMOS ASSET MGMT INC CL	90	7.40	0.0	0.14	3.0	14.2	0.9	-58.4
CAMDEN NATL CORP	33	26.98	0.0	0.21	3.7	17.5	1.3	-22.1

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CAMDEN PPTY TR	231	31.34	0.0	1.67	8.9	49.8	1.1	-29.7
CAPITAL CITY BK GROUP INC	53	27.24	0.0	0.47	2.8	19.1	1.6	-12.5
CAPITAL LEASING FDG INC	199	1.73	0.0	0.08	0.0	-13.3	0.3	-78.2
CAPITAL SOUTHWEST CORP	17	108.16	0.0	0.40	0.7	-8.1	0.8	-22.0
CAPITAL TRUST INC	78	3.60	0.0	0.08	0.0	2.7	0.2	-76.8
CAPITALSOURCE INC	847	4.62	0.0	1.30	4.3	19.3	0.4	-62.0
CAPITOL BANCORP LTD	54	7.80	0.0	0.14	2.6	-5.1	0.4	-59.6
CAPITOL FED FINL	98	45.60	0.0	3.38	4.4	65.1	3.9	4.2
CAPSTEAD MORTGAGE CORPORAT	233	10.77	0.0	0.63	13.4	5.5	1.1	1.8
CARDINAL FINL CORP COM	420	5.69	0.0	0.14	0.7	N/A	0.9	-29.5
CARDTRONICS INC COM	325	1.29	0.0	0.05	0.0	-0.5	0.6	-83.6
CARE INVESTMENT TRUST INC	58	7.79	0.0	0.16	8.7	155.8	0.6	-30.8
CASCADE BANCORP	77	6.75	0.0	0.19	0.6	27.0	0.7	-24.0
CASH AMER INTL INC	368	27.35	0.0	0.79	0.5	8.8	1.4	-24.0
CASTLEPOINT HOLDINGS LTD C	150	13.56	0.0	0.52	1.3	45.2	1.3	22.4
CATHAY BANCORP INC	205	23.75	0.0	1.18	1.8	14.0	1.2	0.4
CBL & ASSOC PPTYS INC	272	6.50	0.0	0.43	22.8	20.3	0.5	-66.0
CEDAR SHOPPING CTRS INC CO	166	7.08	0.0	0.31	12.7	29.5	0.7	-45.0
CENTERSTATE BKS FLA INC CO	42	16.99	0.0	0.21	0.9	41.4	1.4	-4.7
CENTRAL PAC FINL CORP	117	10.04	0.0	0.29	4.0	-1.6	0.6	-39.7
CHEMICAL FINANCIAL CORP	108	27.88	0.0	0.67	4.2	23.6	1.3	-9.3
CHIMERA INVESTMENT	592	3.45	0.0	0.61	4.6	N/A	0.6	-43.7
CIT GROUP INC NEW	1184	4.54	0.0	1.71	8.8	-1.6	0.3	-32.8
CITIZENS & NORTHN CORP	42	19.75	0.0	0.18	4.9	16.1	1.4	-7.2
CITIZENS INC	167	9.70	0.0	0.43	0.0	48.5	2.6	18.0
CITIZENS REPUBLIC BANCORP	595	2.98	0.0	0.38	0.0	-1.4	0.2	-3.2

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CITY BK LYNNWOOD WASH	48	5.20	0.0	0.08	4.6	5.7	0.4	-66.3
CITY HLDG CO	72	34.78	0.0	0.56	3.9	15.4	2.0	-17.0
CITY NATL CORP	170	48.70	0.0	2.35	3.9	16.3	1.4	-9.5
CLIFTON SVGS BANCORP INC C	54	11.86	0.0	0.32	1.7	79.1	1.9	-0.6
CNA SURETY	72	19.20	0.0	0.85	0.0	8.2	1.2	15.0
COBIZ INC	88	9.74	0.0	0.23	2.9	14.5	1.2	-18.4
COGDELL SPENCER INC COM	50	9.36	0.0	0.16	9.6	-22.3	0.8	-41.6
COHEN & STEERS INC	283	10.99	0.0	0.46	3.6	10.5	1.8	-60.9
COLONIAL BANGROUP INC	838	2.07	0.0	0.42	0.0	-8.6	0.2	-73.7
COLONIAL PPTYS TR (AL)	213	8.33	0.0	0.40	12.0	N/A	0.4	-54.0
COLUMBIA BKG SYS INC	72	11.93	0.0	0.22	2.4	18.6	0.6	-32.4
COMMERCE BANCSHARES INC	266	43.95	0.1	3.33	2.3	17.6	2.0	0.1
COMMUNITY BANK SYSTEMS NY	133	24.39	0.0	0.80	3.6	15.8	1.5	-2.0
COMMUNITY TR BANCORP INC	63	36.75	0.0	0.55	3.3	21.2	1.8	8.0
COMPASS DIVERSIFIED TR SH	108	11.25	0.0	0.35	12.1	-86.5	0.7	-17.2
COMPUCREDIT CORP	82	5.53	0.0	0.27	0.0	-6.0	0.4	41.1
CONSECO INC	746	5.18	0.0	0.96	0.0	-1.3	0.3	47.2
CONSOLIDATED TOMOKA LD CO	99	38.19	0.0	0.22	1.1	16.4	1.9	-11.3
CORPORATE OFFICE PPTYS TR	184	30.70	0.0	1.58	4.8	50.3	1.7	-22.8
CORUS BANKSHARES INC	152	1.11	0.0	0.06	0.0	-0.4	0.1	-72.6
COUSINS PROPERTIES INC COM	669	13.85	0.0	0.71	7.2	92.3	2.3	-43.8
CRAWFORD & CO	107	14.54	0.0	0.36	0.0	26.9	2.6	-4.3
CREDIT ACCEP CORP MICH	3967	13.70	0.3	0.42	0.0	6.8	1.3	-19.4
CULLEN FROST BANKERS INC C	258	50.68	0.1	3.01	3.3	14.2	1.9	-14.9
CVB FINL CORP	296	11.90	0.0	0.99	2.9	15.4	2.3	-13.8
DCT INDUSTRIAL TRUST INC C	767	5.06	0.0	0.88	6.3	126.5	0.8	-29.7

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DELPHI FINL GROUP INC CLAS	8510	18.44	0.7	0.76	2.2	11.3	1.0	-33.6
DIAMOND HILL INVESTMENT GR	49	65.00	0.0	0.16	0.0	19.2	2.9	-17.2
DIAMONDROCK HOSPITALITY CO	416	5.07	0.0	0.46	0.0	8.0	0.5	-44.3
DIGITAL RLTY TR INC COM	320	32.85	0.0	2.40	4.0	149.3	2.8	-29.6
DIME CMNTY BANCORP INC	100	13.30	0.0	0.45	4.2	15.3	1.6	-11.8
DOLLAR FINL CORP COM	604	10.30	0.0	0.25	0.0	4.8	1.3	-33.1
DONEGAL GROUP INC	48	16.77	0.0	0.33	2.5	13.4	1.2	-6.9
DORAL FINL CORP	25	7.50	0.0	0.40	0.0	-5.8	0.7	-31.3
DOUGLAS EMMETT INC COM	509	13.06	0.0	1.59	5.7	-56.8	0.8	-42.5
DUKE RLTY INVTS INC	618	10.96	0.0	1.62	17.7	22.4	0.9	-53.2
Danvers Bancorp Inc	239	13.37	0.0	0.24	0.6	-148.	1.0	5.0
Dupont Fabros Technology	200	2.07	0.0	0.07	0.0	-0.9	0.1	-86.4
E TRADE GROUP INC	1860	1.15	0.0	0.62	0.0	-0.2	0.2	-58.9
EAST WEST BANCORP INC	284	15.97	0.0	1.02	2.5	-53.2	0.8	17.3
EASTGROUP PPTYS INC	252	35.58	0.0	0.89	5.8	29.2	2.1	-25.6
EATON VANCE CORP	436	21.01	0.0	2.43	2.9	12.4	10.1	-39.9
EDUCATION RLTY TR INC	125	5.22	0.0	0.15	15.7	-58.0	0.5	-50.7
EHEALTH INC COM	573	13.28	0.0	0.33	0.0	9.9	2.2	-17.0
EMC INS GROUP INC	18	25.65	0.0	0.34	2.8	73.3	1.1	-12.4
EMPLOYERS HOLDINGS INC COM	283	16.50	0.0	0.81	1.4	6.9	2.0	-4.7
ENCORE BANCSHARES INC COM	25	11.00	0.0	0.11	0.0	30.6	0.7	-38.9
ENCORE CAPITAL GROUP INC	42	7.20	0.0	0.17	0.0	7.1	0.8	-47.4
ENDURANCE SPECIALTY HLDGS	233	30.53	0.0	1.74	3.3	8.5	0.8	-0.3
ENSTAR GROUP LIMITED SHS	85	59.14	0.0	0.79	0.0	-59.1	1.4	-39.3
ENTERPRISE FINL SVCS CORP	151	15.24	0.0	0.19	1.4	14.2	1.1	-32.2
ENTERTAINMENT PPTYS TR	149	29.80	0.0	0.98	11.3	9.2	0.8	-43.8

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EPOCH HOLDING CORP COM	234	7.59	0.0	0.17	1.6	21.7	3.4	-26.6
EQUITY LIFESTYLE PPTYS INC	347	38.36	0.1	0.95	2.1	41.7	10.1	-27.3
EQUITY ONE INC	128	17.70	0.0	1.36	6.8	34.0	1.4	-12.1
ERIE INDY CO CLASS A	138	37.63	0.0	1.93	4.8	20.3	2.3	-9.0
ESSA BANCORP INC COM	75	14.13	0.0	0.22	1.1	36.2	1.2	1.9
ESSEX PPTY TR INC	115	76.75	0.0	2.06	5.3	45.4	2.3	-34.2
EVERCORE PARTNERS INC CLAS	42	12.49	0.0	0.15	3.8	41.6	0.7	-29.5
EXTRA SPACE STORAGE INC	354	10.32	0.0	0.88	9.7	19.5	1.0	-30.8
EZCORP INC	924	15.21	0.1	0.61	0.0	12.0	2.3	-19.1
F N B CORP PA	385	13.20	0.0	1.18	7.3	13.5	1.2	-15.7
FARMERS CAPITAL BANK CORP	25	24.42	0.0	0.18	5.4	41.4	1.1	-8.4
FBL FINL GROUP INC	54	15.45	0.0	0.45	3.2	35.9	0.8	-44.0
FBR CAPITAL MARKETS CORP C	117	4.86	0.0	0.30	0.0	-3.4	0.7	-25.0
FCSTONE GROUP INC COM	529	4.43	0.0	0.12	0.0	2.6	0.5	-75.4
FEDERAL AGRIC MTG CORP	37	3.50	0.0	0.03	11.4	-0.3	0.5	-12.4
FEDERAL RLTY INVT TR	257	62.08	0.1	3.66	4.2	32.0	3.3	-26.7
FEDERATED INVS INC PA	384	16.96	0.0	1.73	5.7	7.7	4.4	-40.6
FELCOR LODGING TR INC	274	1.84	0.0	0.12	0.0	-1.5	0.3	-72.9
FIDELITY NATIONAL TITLE CL	934	17.75	0.1	3.76	3.4	-17.9	1.3	22.1
FIFTH STREET FINANCE	42	7.55	0.0	0.17	17.5	35.9	N/C	-18.0
FINANCIAL FEDERAL CORP	3223	23.27	0.3	0.60	2.6	11.5	1.4	2.9
FINANCIAL INSTNS INC	50	14.35	0.0	0.15	2.8	-7.6	1.1	-27.8
FIRST ACCEPTANCE CORP COM	63	2.90	0.0	0.14	0.0	-7.8	0.6	-14.7
FIRST AMERN FINL CORP CALI	408	28.89	0.1	2.68	3.0	-96.3	0.9	-1.3
FIRST BANCORP INC	42	19.89	0.0	0.19	3.9	13.3	1.7	3.4
FIRST BANCORP N C	62	18.35	0.0	0.30	4.1	12.4	1.4	8.5

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST BANCORP P R	287	11.14	0.0	1.03	2.5	17.7	1.2	1.4
FIRST BUSEY CORP	113	18.24	0.0	0.65	4.4	23.7	1.3	0.7
FIRST CASH FINANCIAL SERVI	456	19.06	0.0	0.56	0.0	17.2	2.8	27.1
FIRST COMMUNITY BANCSHARES	36	34.87	0.0	0.38	3.2	15.4	2.2	-6.2
FIRST COMWLTH FINL CORP PA	371	12.38	0.0	1.03	5.5	19.6	1.7	-6.8
FIRST CTZNS BANCSHARES INC	27	152.80	0.0	1.34	0.7	15.3	1.1	-14.5
FIRST FINANCIAL NORTHWEST	100	9.34	0.0	0.21	3.6	-71.8	0.7	-8.6
FIRST FINL BANCORP OHIO	169	12.39	0.0	0.46	5.5	14.6	1.7	-13.9
FIRST FINL BANKSHARES	162	55.21	0.0	1.15	2.5	21.8	3.3	7.1
FIRST FINL CORP IND	46	40.99	0.0	0.54	2.2	22.4	1.9	-11.5
FIRST FINL HLDGS INC	45	20.24	0.0	0.24	5.0	10.4	1.3	-21.7
FIRST HORIZON NATL CORP	885	10.57	0.0	2.17	7.6	-4.0	0.8	15.0
FIRST INDL RLTY TR INC	196	7.55	0.0	0.33	13.3	-4.2	0.4	-72.7
FIRST MARBLEHEAD CORP	990	1.29	0.0	0.13	0.0	-0.3	0.2	-48.2
FIRST MERCHANTS CORP	80	22.21	0.0	0.41	4.1	13.5	1.1	-1.4
FIRST MERCURY FINANCIAL CO	110	14.26	0.0	0.26	0.0	10.1	1.0	0.1
FIRST MIDWEST BANCORP INC	2232	19.97	0.2	0.97	4.5	13.7	1.3	-16.6
FIRST NIAGARA FINL GROUP I	518	16.17	0.0	1.92	3.5	18.2	1.2	3.6
FIRST PLACE FINL CORP	80	3.83	0.0	0.07	8.9	-42.6	0.2	-69.6
FIRST POTOMAC RLTY TR COM	98	9.30	0.0	0.25	14.6	38.8	0.7	-44.2
FIRST SOURCE CORP	65	23.63	0.0	0.57	2.7	19.9	1.3	1.3
FIRST SOUTH BANCORP INC VA	28	12.56	0.0	0.12	6.4	9.4	1.4	-26.3
FIRSTFED FINL CORP DEL COM	63	1.75	0.0	0.02	0.0	-0.2	0.0	-77.7
FIRSTMERIT CORP	350	20.59	0.0	1.67	5.6	13.6	1.8	-0.7
FLAGSTAR BANCORP INC	235	0.71	0.0	0.06	0.0	-0.5	0.1	-76.2
FLAGSTONE REINSURANCE HLDG	133	9.77	0.0	0.83	1.6	-13.8	0.8	-4.5

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FLUSHING FINL CORP	105	11.96	0.0	0.26	4.3	11.8	1.1	-31.0
FOREST CITY ENTERPRISES IN	311	6.70	0.0	0.54	0.0	-11.4	0.7	-77.9
FORESTAR REAL ESTATE GROUP	216	9.52	0.0	0.34	0.0	32.8	0.8	-35.5
FOX CHASE BANCORP COM	25	11.00	0.0	0.16	0.0	91.7	1.3	-6.0
FPIC INS GROUP INC	36	43.78	0.0	0.35	0.0	8.9	1.3	-14.8
FRANKLIN STREET PPTYS CORP	267	14.75	0.0	1.04	5.1	30.1	1.2	15.6
FREIDMAN BILLINGS RAMSEY G	559	0.17	0.0	0.03	0.0	-0.1	0.1	-91.5
FRONTIER FINANCIAL CORP	211	4.36	0.0	0.21	5.5	10.9	0.5	-67.4
FULTON FINL CORP PA	764	9.62	0.0	1.68	6.2	12.5	1.1	-10.6
FX REAL ESTATE	26	0.15	0.0	0.01	0.0	0.0	0.1	-85.6
GALLAGHER ARTHUR J & CO	403	25.91	0.0	2.47	4.9	17.9	3.2	2.3
GAMCO INVESTORS INC COM	82	27.32	0.0	0.20	0.4	12.5	1.6	-52.3
GETTY RLTY CORP NEW	80	21.06	0.0	0.52	8.9	17.7	2.5	-2.9
GFI GROUP INC	1508	3.54	0.0	0.42	5.6	5.3	0.9	-23.7
GLACIER BANCORP INC NEW	268	19.02	0.0	1.15	2.7	15.3	1.8	-22.8
GLADSTONE INVT CORP COM	100	4.91	0.0	0.11	19.6	-10.7	0.5	-24.7
GLG PARTNERS INC	200	2.27	0.0	0.56	0.0	-0.5	-1.4	-57.9
GLIMCHER RLTY TR	169	2.81	0.0	0.11	36.7	93.7	-1.7	-70.1
GRAMERCY CAP CORP COM	170	1.28	0.0	0.07	0.0	0.8	0.1	-50.6
GREENE COUNTY BANCSHARES	61	13.54	0.0	0.18	3.8	14.1	0.5	-41.4
GREENHILL & CO INC	417	69.77	0.1	1.95	2.6	30.1	10.1	-4.7
GREENLIGHT CAPITAL RE LTD	125	12.99	0.0	0.39	0.0	-7.7	0.9	-43.5
GRUBB & ELLIS CO	881	1.24	0.0	0.08	0.0	-1.6	0.2	-54.1
GUARANTY BANCORP	242	2.00	0.0	0.11	0.0	-0.3	0.7	-67.2
GUARANTY FINL GROUP INC CO	400	2.61	0.0	0.28	0.0	-0.3	0.1	-33.9
HALLMARK FINL SVCS INC	17	8.77	0.0	0.18	0.0	8.1	1.0	-3.5

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HANCOCK HOLDINGS CO	149	45.46	0.0	1.44	2.1	19.3	2.4	-10.3
HANMI FINL CORP	153	2.06	0.0	0.09	0.0	-0.5	0.3	-59.2
HANOVER INS GROUP INC	224	42.97	0.0	2.19	1.1	17.8	1.1	-4.4
HARLEYSVILLE GROUP INC	63	34.73	0.0	0.98	3.5	16.3	1.5	-7.3
HARLEYSVILLE NATL CORP PA	188	14.44	0.0	0.45	5.5	16.4	1.5	-13.7
HARRIS & HARRIS GROUP INC	100	3.95	0.0	0.10	0.0	-3.0	0.8	-38.1
HATTERAS FINANCIAL CORP	67	26.60	0.0	0.96	15.0	N/A	1.3	25.2
HCC INS HLDGS INC	500	26.75	0.1	3.07	1.9	9.3	1.2	-0.5
HEALTH CARE REIT INC	442	42.20	0.1	4.37	6.4	27.4	1.5	-19.3
HEALTHCARE REALTY TRUST IN	256	23.48	0.0	1.38	6.6	69.1	1.7	-17.9
HEARTLAND FINANCIAL USA IN	62	20.59	0.0	0.33	1.9	16.2	1.5	-17.4
HERCULES TECH GROWTH CAP I	148	7.92	0.0	0.26	17.2	4.9	0.7	-13.9
HERITAGE COMMERCE CORP	53	11.24	0.0	0.13	2.9	36.3	0.9	-25.6
HERSHA HOSPITALITY TR	189	3.00	0.0	0.14	24.0	15.8	0.4	-57.3
HIGHWOODS PPTYS INC	336	27.36	0.0	1.74	6.2	52.6	1.6	-21.7
HILLTOP HOLDINGS INC	201	9.74	0.0	0.55	0.0	-21.2	0.8	-5.6
HOME BANCSHARES INC COM	63	26.95	0.0	0.53	1.0	21.1	1.8	4.4
HOME FED BANCORP	25	10.72	0.0	0.19	2.0	42.9	0.9	-15.5
HOME PPTYS NY INC	395	40.60	0.1	1.31	6.6	45.6	2.1	-28.6
HORACE MANN EDUCATORS CORP	188	9.19	0.0	0.36	2.3	76.6	0.8	-28.2
HOSPITALITY PPTYS TR	414	14.87	0.0	1.40	20.7	10.5	0.6	-22.6
HRPT PPTYS TR	930	3.37	0.0	0.77	24.9	21.1	0.3	-48.4
HUNTINGTON BANCSHARES INC	1584	7.66	0.1	2.80	6.9	63.8	0.5	-2.5
IBERIABANK CORP	69	48.00	0.0	0.75	2.8	14.3	1.2	-8.5
INDEPENDENCE HLDG CO NEW	18	3.61	0.0	0.06	1.4	-4.6	0.3	-68.7
INDEPENDENT BK CORP MASS	72	26.16	0.0	0.43	2.8	13.7	1.4	-15.5

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INFINITY PPTY & CAS CORP	64	46.73	0.0	0.67	0.9	15.1	1.3	13.7
INLAND REAL ESTATE CORP CO	634	12.98	0.0	0.86	7.5	21.3	2.4	-15.4
INTEGRA BANK CORPORATION	80	1.37	0.0	0.03	2.9	-1.2	0.1	-82.7
INTERACTIVE BROKERS GROUP	986	17.89	0.1	0.73	0.0	7.9	1.5	-19.3
INTERNATIONAL BANCSHARES C	5849	21.83	0.6	1.50	3.0	11.0	1.5	-19.1
INTL.ASSETS HOLDING CORP	107	8.58	0.0	0.08	0.0	2.5	1.1	-64.4
INVESTMENT TECHNOLOGY GROU	187	22.72	0.0	0.98	0.0	8.5	1.3	-25.3
INVESTORS BANCORP INC	175	13.43	0.0	1.46	0.0	74.6	1.7	-10.8
INVESTORS REAL ESTATE TRUS	255	10.71	0.0	0.63	6.3	76.5	2.0	-2.8
IPC HLDGS LTD	3394	29.90	0.5	1.40	3.6	8.8	0.8	-0.1
ISTAR FINL INC	617	2.23	0.0	0.29	0.0	-0.8	0.1	-14.2
JANUS CAP GROUP INC	684	8.03	0.0	1.27	0.5	7.1	0.8	-66.9
JEFFERIES GROUP INC NEW	530	14.06	0.0	2.30	0.0	-18.3	1.1	-37.2
JER INVT TR INC COM	88	0.93	0.0	0.02	0.0	-0.3	0.1	-66.4
JONES LANG LASALLE INC	152	27.70	0.0	0.96	1.8	6.0	0.9	-35.6
KANSAS CITY LIFE INSURANCE	18	43.35	0.0	0.50	2.5	-139.	0.9	-5.2
KBW INC COM	124	23.00	0.0	0.76	0.0	-19.3	1.6	-30.2
KEARNY FINL CORP COM	82	12.80	0.0	0.90	1.6	128.0	1.9	5.4
KILROY RLTY CORP	142	33.46	0.0	1.11	6.9	29.9	2.0	-28.7
KITE REALTY GROUP TRUST	92	5.56	0.0	0.19	14.8	13.9	0.6	-48.4
KNIGHT CAPITAL GROUP INC C	655	16.15	0.0	1.45	0.0	9.8	1.5	8.7
KOHLBERG CAPITAL CORP COM	81	3.64	0.0	0.08	29.7	6.3	0.3	-51.8
LABRANCHE & CO INC	224	4.79	0.0	0.29	0.0	-6.1	0.6	6.4
LADENBURG THALMANN FINL SE	2295	0.72	0.0	0.12	0.0	-72.0	2.1	-60.0
LAKELAND BANCORP INC	86	11.26	0.0	0.27	3.5	15.0	1.2	-2.8
LAKELAND FINANCIAL CORP	53	23.82	0.0	0.29	2.6	14.4	1.9	9.3

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LASALLE HOTEL PPTYS	176	11.05	0.0	0.45	9.2	18.4	0.4	-51.4
LAZARD LTD	325	29.74	0.0	2.26	1.3	53.1	7.0	-30.2
LEXINGTON CORPORATE PPTYS	327	5.00	0.0	0.47	14.4	-17.2	0.6	-69.8
LIBERTY PPTY TR	425	22.83	0.0	2.24	8.3	18.9	1.2	-37.9
LIFE PARTNERS HLDGS INC	132	43.64	0.0	0.52	0.6	21.2	10.1	21.6
LTC PROPERTIES	98	20.28	0.0	0.47	7.7	15.8	1.7	-29.4
MACATAWA BK CORP	1	3.47	0.0	0.06	0.0	-9.4	0.4	-50.4
MACK CALI RLTY CORP	277	24.50	0.0	1.61	10.4	22.5	1.0	-26.3
MAGUIRE PPTYS INC	160	1.46	0.0	0.07	0.0	-0.3	0.6	-75.5
MAIDEN HOLDINGS LTD	217	3.13	0.0	0.19	6.7	N/A	0.4	-26.7
MAINSOURCE FINANCIAL GROUP	82	15.50	0.0	0.31	3.7	12.8	1.1	-20.2
MARKEL CORP	44	299.00	0.1	2.93	0.0	44.3	1.3	-14.9
MARKETAXESS HLDGS INC	124	8.16	0.0	0.25	0.0	35.5	1.4	1.1
MAUI LAND & PINEAPPLE CO,I	18	13.43	0.0	0.11	0.0	-8.3	0.9	-51.2
MAX RE CAPITAL LTD	250	17.70	0.0	0.99	2.0	-49.2	0.8	-23.3
MB FINL INC	3069	27.95	0.4	0.98	2.6	19.8	1.1	-14.9
MBIA INC	951	4.07	0.0	1.11	0.0	-0.2	0.4	-65.8
MCG CAP CORP	340	0.71	0.0	0.05	0.0	-0.4	0.1	-72.9
MEADOWBROOK INS GROUP INC	254	6.44	0.0	0.37	1.2	9.3	0.9	-8.4
MEDALLION FINL CORP	67	7.63	0.0	0.13	10.0	8.2	0.8	-25.1
MEDICAL PROPERTIES TRUST I	304	6.31	0.0	0.42	12.7	11.3	0.7	-42.7
MERCURY GENL CORP	117	45.99	0.0	2.52	5.0	-85.2	1.5	-14.9
MERIDIAN INTERSTATE BANCOR	50	9.25	0.0	0.21	0.0	-925.	1.1	-9.4
MERUELO MADDUX PROPERTIES	175	1.24	0.0	0.11	0.0	-2.9	0.3	1.6
MF GLOBAL LTD SHS	425	2.04	0.0	0.25	0.0	-7.0	0.2	-53.0
MFA MORTGAGE INVESTMENTS I	883	5.89	0.0	1.22	14.3	49.1	0.9	-1.2

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MGIC INVT CORP WIS	550	3.48	0.0	0.44	0.0	-0.2	0.2	-50.5
MID-AMER APT CMNTYS INC	431	37.16	0.1	1.05	6.6	61.9	2.2	-23.3
MIDWEST BANC HLDGS INC	79	1.40	0.0	0.04	0.0	-0.2	0.2	-62.5
MISSION WEST PPTYS INC	92	7.65	0.0	0.15	10.5	23.2	1.1	-19.3
MONMOUTH REAL ESTATE INVT	83	7.00	0.0	0.17	8.6	-700.	1.3	-8.2
MONTPELIER RE HOLDINGS LTD	409	16.79	0.0	1.54	1.8	-98.8	1.1	2.2
MSCI INC-A	192	17.76	0.0	1.28	0.0	24.0	6.5	-26.0
MVC CAPITAL	108	10.97	0.0	0.27	4.4	42.2	0.6	-26.5
NARA BANCORP INC	98	9.83	0.0	0.26	1.1	12.3	1.1	-12.0
NASB FINL INC	8	27.00	0.0	0.21	3.3	22.9	1.4	-16.2
NATIONAL FINL PARTNERS COR	178	3.04	0.0	0.12	0.0	2.6	0.1	-79.7
NATIONAL HEALTH INVESTORS,	98	27.43	0.0	0.76	8.0	13.3	1.7	-17.6
NATIONAL INTST CORP	18	17.87	0.0	0.35	1.3	16.6	1.7	-25.4
NATIONAL PENN BANCSHARES I	353	14.51	0.0	1.16	4.8	11.6	1.1	0.5
NATIONAL RETAIL PROPERTIES	340	17.19	0.0	1.35	8.7	13.6	0.9	-26.6
NATIONAL WESTERN LIFE INSU	8	169.17	0.0	0.58	0.2	11.8	0.6	-30.0
NATIONWIDE HEALTH PPTYS IN	412	28.72	0.1	2.85	6.1	24.3	1.8	-18.5
NAVIGATORS GROUP INC COM	53	54.91	0.0	0.92	0.0	13.6	1.4	-5.3
NBT BANCORP INC	143	27.96	0.0	0.91	2.9	17.1	2.2	-5.8
NELNET INC	72	14.33	0.0	0.54	0.0	44.8	1.2	0.9
NEWALLIANCE BANCSHARES INC	4384	13.17	0.3	1.41	2.1	28.0	1.0	-11.9
NEWCASTLE INVT CORP	229	0.84	0.0	0.04	0.0	-0.1	-0.1	-86.2
NEWSTAR FINANCIAL INC COM	232	3.99	0.0	0.19	0.0	9.1	0.3	-50.7
NORTHFIELD BANCORP INC/NJ	83	11.25	0.0	0.50	1.4	-375.	1.3	-6.8
NORTHSTAR RLTY FIN CORP CO	247	3.91	0.0	0.25	36.7	0.6	0.2	-46.4
NORTHWEST BANCORP INC	73	21.38	0.0	1.04	4.1	19.6	1.7	-21.7

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NYMAGIC INC	17	19.05	0.0	0.16	1.7	-1.8	0.9	-24.2
OCEANFIRST FINANCIAL CORP	42	16.60	0.0	0.21	4.8	13.4	1.6	-7.1
OCWEN FINL CORP	160	9.18	0.0	0.58	0.0	26.2	0.9	14.0
ODYSSEY RE HOLDINGS CORP	104	51.81	0.0	3.11	0.6	5.1	1.2	18.5
OLD NATIONAL BANCORP	295	18.16	0.0	1.20	5.1	15.3	1.9	-8.1
OLD REP INTL CORP COM	983	11.92	0.1	2.75	5.7	-6.7	0.7	-4.8
OLD SECOND BANCORP INC	54	11.60	0.0	0.16	5.5	6.5	0.8	-36.6
OMEGA HEALTHCARE INVESTORS	536	15.97	0.0	1.31	7.5	16.5	1.9	-17.0
ONE LIBERTY PROPERTIES INC	33	8.80	0.0	0.09	10.0	8.7	0.5	-48.8
ONEBEACON INSURANCE GROUP	117	10.44	0.0	0.24	8.0	-6.0	0.7	-49.3
OPTIONSXPRESS HLDGS INC	1027	13.36	0.1	0.80	2.4	8.3	3.0	-30.8
ORIENTAL FINL GROUP INC	98	6.05	0.0	0.15	9.3	-50.4	0.6	-65.4
ORITANI FINL CORP COM	255	16.85	0.0	0.64	0.0	73.3	2.4	0.0
PACIFIC CAP BANCORP NEW	205	16.88	0.0	0.79	5.2	25.2	1.2	-16.1
PACIFIC CONTINENTAL	50	14.97	0.0	0.18	2.7	14.4	1.6	3.0
PACWEST BANCORP	108	26.90	0.0	0.73	4.8	-1.0	2.0	-4.6
PARK NATL CORP	45	71.75	0.0	1.00	5.3	-24.9	1.9	-6.8
PARKWAY PPTY INC	71	18.00	0.0	0.28	7.2	-25.7	0.8	-51.4
PARTNERRE HLDGS LTD	233	71.27	0.1	3.92	2.6	40.7	0.9	5.5
PATRIOT CAPITAL FUNDING IN	72	3.64	0.0	0.08	27.5	28.0	0.4	-39.1
PEAPACK GLADSTONE FINANCIA	33	26.64	0.0	0.22	2.4	15.5	2.1	-20.0
PENNANTPARK INVT CORP COM	77	3.61	0.0	0.08	26.6	-1.9	0.4	-48.3
PENNSYLVANIA COMM BANCORP	25	26.66	0.0	0.17	0.0	13.5	1.5	-10.6
PENNSYLVANIA REAL ESTAT IN	153	7.45	0.0	0.29	30.6	-57.3	0.4	-55.8
PENSON WORLDWIDE INC COM	75	7.62	0.0	0.19	0.0	6.1	0.7	-45.1
PEOPLES BANCORP INC	44	19.13	0.0	0.20	4.8	15.5	1.0	-10.9

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PEOPLES UTD FINL INC	1507	17.83	0.1	6.20	3.4	37.1	1.1	-6.5
PHH CORP	232	12.73	0.0	0.69	0.0	-26.0	0.4	-4.2
PHOENIX COS INC	504	3.27	0.0	0.37	4.9	-1.1	0.2	-64.6
PICO HOLDINGS INC	69	26.58	0.0	0.50	0.0	17.5	1.0	-26.0
PINNACLE FINL PARTNERS INC	210	29.81	0.0	0.71	0.0	21.9	1.4	-3.2
PIPER JAFFRAY COS	81	39.76	0.0	0.75	0.0	-32.3	0.7	-8.1
PLATINUM UNDERWRITERS HLDG	4571	36.08	0.8	1.72	0.9	7.4	1.0	2.0
PMA CAP CORP	143	7.08	0.0	0.23	0.0	12.6	0.6	-19.7
PMI GROUP INC	336	1.95	0.0	0.16	0.5	-0.1	0.1	-33.8
POPULAR INC	1234	5.16	0.0	1.46	6.2	-3.9	0.6	-36.9
PORTFOLIO RECOVERY ASSOCS	264	33.84	0.0	0.52	0.0	11.3	1.9	-30.4
POST PPTYS INC	195	16.50	0.0	0.73	4.8	-97.1	0.7	-40.2
POTLATCH CORP NEW COM	438	26.01	0.1	1.03	7.8	12.4	1.8	-32.0
PREMIERWEST BANCORP COM	83	6.69	0.0	0.15	3.6	17.6	0.8	-17.1
PRESIDENTIAL LIFE CORP	89	9.89	0.0	0.29	2.5	11.5	0.6	-37.0
PRIMUS GUARANTY LTD SHS	393	1.14	0.0	0.05	0.0	0.0	-0.1	
PRIVATEBANCORP INC	510	32.46	0.1	1.09	0.9	-18.9	1.9	-21.9
PROASSURANCE CORP	142	52.78	0.0	1.77	0.0	11.2	1.3	-5.8
PROSPECT ENERGY CORP COM	117	11.97	0.0	0.35	13.5	5.2	0.8	-3.2
PROSPERITY BANCSHARES INC	173	29.59	0.0	1.36	1.9	16.9	1.1	-12.5
PROTECTIVE LIFE CORP COM	288	14.35	0.0	1.00	3.3	29.3	0.7	-49.0
PROVIDENT BANKSHARES CORP	152	9.66	0.0	0.32	4.5	-9.9	0.7	0.8
PROVIDENT FINL SVCS INC	255	15.30	0.0	0.91	2.9	22.2	0.9	-6.6
PROVIDENT NEW YORK BANCORP	178	12.40	0.0	0.49	1.9	20.3	1.2	-5.7
PS BUSINESS PKS INC CALIF	1802	44.66	0.4	0.91	3.9	51.9	2.2	-21.6
PZENA INVESTMENT MANAGM-CL	165	4.22	0.0	0.03	0.0	-4.1	-4.9	-55.5

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RADIAN GROUP INC	359	3.68	0.0	0.30	0.3	-0.3	0.1	-26.9
RAIT FINANCIAL TRUST	275	2.60	0.0	0.17	36.7	-1.3	0.1	-47.8
RAMCO-GERSHENSON PPTYS TR	71	6.18	0.0	0.11	15.0	4.5	0.4	-71.4
RAYMOND JAMES FINL INC	403	17.13	0.0	2.06	2.6	8.5	1.1	-47.7
RAYONIER INC	339	31.35	0.0	2.47	6.4	16.1	2.5	-32.7
REALTY INCOME CORP	6622	23.15	0.7	2.41	7.3	25.2	1.5	-7.8
REDWOOD TR INC	148	14.91	0.0	0.50	20.1	-0.3	1.2	-27.4
REGENCY CTRS CORP	304	46.70	0.1	3.27	6.2	22.0	2.1	-28.3
REINSURANCE GROUP OF AMERI	300	42.82	0.1	3.11	0.0	10.9	1.0	
RENAISSANCERE HOLDINGS LTD	267	51.56	0.1	3.17	1.8	33.0	1.3	-0.4
RENASANT CORP	97	17.03	0.0	0.36	4.0	10.9	0.9	-20.8
REPUBLIC BANCORP INC KY	37	27.20	0.0	0.50	1.8	14.0	2.0	-9.8
RESOURCE AMER INC	55	4.00	0.0	0.07	7.0	-2.8	0.5	-57.3
RESOURCE CAP CORP COM	100	3.83	0.0	0.10	36.7	12.3	0.4	-26.4
RISKMETRICS GROUP INC	488	14.89	0.0	0.91	0.0	67.7	2.5	-23.9
RLI CORP COM	82	61.16	0.0	1.31	1.7	12.8	1.8	-1.1
ROCKVILLE FINL INC COM	36	13.97	0.0	0.27	1.4	-279.	1.8	-10.9
ROMA FINANCIAL CORP COM	42	12.59	0.0	0.39	2.5	78.7	1.8	-14.2
S & T BANCORP INC	100	35.50	0.0	0.98	3.5	15.7	2.2	-2.7
S Y BANCORP INC	97	27.50	0.0	0.37	2.5	16.3	2.7	-9.6
SAFETY INS GROUP INC	70	38.06	0.0	0.62	4.2	8.1	1.1	1.5
SANDY SPRING BANCORP INC	71	21.83	0.0	0.36	4.4	12.9	1.1	0.0
SANTANDER BANCORP	18	12.49	0.0	0.58	0.0	43.1	1.1	15.7
SAUL CTRS INC	157	39.50	0.0	0.71	3.9	26.5	10.1	-20.7
SCBT FINANCIAL CORP	46	34.50	0.0	0.39	2.0	19.7	1.6	-7.8
SEABRIGHT INS HLDGS INC	94	11.74	0.0	0.25	0.0	8.3	0.8	-9.7

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SEACOAST BKG CORP FLA	54	6.60	0.0	0.13	0.6	-5.9	0.7	-38.4
SECURITY BANK CORP	79	1.07	0.0	0.02	0.0	-0.1	0.1	-74.2
SEI CORP	570	15.71	0.0	2.99	1.0	16.5	3.8	-29.2
SELECTIVE INS GROUP INC CO	233	22.93	0.0	1.21	2.3	12.7	1.2	0.7
SENIOR HSG PPTYS TR	493	17.92	0.0	2.05	7.8	17.2	1.2	-23.2
SHORE BANCSHARES INC	33	23.99	0.0	0.20	2.7	16.0	1.6	-6.0
SIERRA BANCORP	27	21.00	0.0	0.20	3.2	9.9	1.9	1.5
SIGNATURE BANK	762	28.69	0.1	1.01	0.0	32.2	1.8	-17.7
SIMMONS FIRST NATIONAL COR	63	29.47	0.0	0.41	2.6	14.9	1.5	-16.7
SMITHTOWN BANCORP INC COM	79	16.03	0.0	0.19	1.0	10.1	1.6	-28.6
SOUTH FINL GROUP INC	330	4.32	0.0	0.32	0.9	-1.3	0.3	-41.0
SOUTHSIDE BANCSHARES INC	58	23.50	0.0	0.33	2.2	12.9	2.3	-6.0
SOUTHWEST BANCORP INC OKLA	54	12.96	0.0	0.19	2.9	11.5	0.8	-26.1
SOVRAN SELF STORAGE INC	97	36.00	0.0	0.79	7.1	20.0	1.5	-18.1
ST JOE CO	409	24.32	0.0	2.24	0.0	-270.	2.1	-37.8
STANCORP FINL GROUP INC	211	41.77	0.0	2.04	1.8	10.3	1.4	-17.6
STATE AUTO FINANCIAL CORP	63	30.06	0.0	1.19	2.0	120.2	1.5	4.1
STATE BANCORP INC N.Y	67	9.74	0.0	0.14	4.1	21.6	1.3	-34.0
STERLING BANCORP	73	14.03	0.0	0.25	5.4	15.4	2.1	-1.3
STERLING BANCSHARES INC	329	6.08	0.0	0.45	3.6	10.5	0.9	-41.4
STERLING FINL CORP WASH	232	8.80	0.0	0.46	4.5	12.4	0.4	-39.3
STEWART INFORMATION SVCS C	80	23.49	0.0	0.40	0.4	-3.7	0.7	-20.5
STIFEL FINANCIAL CORP	141	45.85	0.0	1.18	0.0	20.0	2.1	-8.1
STRATEGIC HOTELS & RESORTS	313	1.68	0.0	0.13	0.0	-1.3	0.2	-77.8
STRATUS PPTYS INC	25	12.46	0.0	0.10	0.0	311.5	0.6	-54.7
STUDENT LOAN CORPORATION	18	41.00	0.0	0.82	13.9	7.6	0.5	-53.7

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUFFOLK BANCORP	117	35.93	0.0	0.34	2.4	14.0	2.9	-8.2
SUN BANCORP INC N J	61	7.49	0.0	0.16	0.0	11.7	0.5	-44.7
SUN CMNTYS INC	288	14.00	0.0	0.26	18.0	-9.7	-4.9	-25.6
SUNSTONE HOTEL INVS INC NE	208	6.19	0.0	0.30	36.7	10.7	0.4	-48.6
SUSQUEHANNA BANCHARS INC	359	15.91	0.0	1.37	6.5	15.8	0.8	-17.0
SVB FINL GROUP COM	245	26.23	0.0	0.86	0.0	7.7	1.2	-54.7
SWS GROUP INC	108	18.95	0.0	0.52	1.9	17.1	1.6	-5.5
SYNOVUS FINL CORP	1201	8.30	0.0	2.74	2.9	25.9	0.8	-19.2
Stellarone Corp	100	16.90	0.0	0.38	3.8	19.0	1.1	-17.3
TANGER FACTORY OUTLET CTRS	764	37.62	0.1	1.19	4.0	50.2	7.2	-13.1
TANKNOLOGY ENVIRONMENTAL I	88	5.99	0.0	0.17	3.0	4.9	0.6	-30.2
TAUBMAN CTRS INC	223	25.46	0.0	1.35	6.5	37.4	-4.9	-48.2
TCF FINL CORP	557	13.66	0.0	1.79	7.3	10.3	1.6	-23.0
TEJON RANCH CO	265	24.74	0.0	0.42	0.0	82.5	2.4	-33.4
TEXAS CAP BANCSHARES INC	123	13.36	0.0	0.41	0.0	12.8	1.1	-35.6
TFS FINL CORP COM	450	12.90	0.0	4.03	1.5	75.9	2.2	3.4
THOMAS PPTYS GROUP INC	206	2.59	0.0	0.06	9.3	129.5	0.7	-73.8
THOMAS WEISEL PARTNERS GRP	92	4.72	0.0	0.11	0.0	-1.0	0.6	-44.0
TICC CAPITAL CORP	1	3.80	0.0	N/A	N/A	N/A	N/C	
TOMPKINS CNTY TRUSTCO INC	29	57.95	0.0	0.56	2.4	18.6	2.6	15.6
TOWER GROUP INC	482	28.21	0.1	0.66	0.7	13.4	2.1	20.0
TOWNEBANK PORTSMOUTH VA CO	92	24.79	0.0	0.58	1.3	24.8	1.8	13.1
TRADESTATION GROUP INC	801	6.45	0.0	0.28	0.0	8.7	1.7	-31.0
TRANSATLANTIC HLDGS INC	117	40.06	0.0	2.65	1.9	12.6	0.9	-25.9
TRICO BANCSHARES	62	24.97	0.0	0.39	2.1	21.5	2.1	16.6
TRUSTCO BANK CORP NY	883	9.51	0.0	0.72	4.6	20.2	3.0	-18.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRUSTMARK CORP	206	21.59	0.0	1.24	4.3	13.6	1.3	5.3
U S GLOBAL INVS INC	275	4.89	0.0	0.06	4.9	11.4	1.9	-50.9
U STORE IT TR	8405	4.45	0.2	0.26	2.3	-13.1	0.5	-63.1
UCBH HLDGS INC	494	6.88	0.0	0.76	2.3	31.3	0.7	8.0
UMB FINL CORP	135	49.14	0.0	2.01	1.4	21.6	2.1	-6.1
UMPQUA HLDGS CORP	265	14.47	0.0	0.87	1.4	15.2	0.7	-1.3
UNION BANKSHARES CORP	54	24.80	0.0	0.34	3.0	21.0	1.6	4.3
UNITED AMER INDY LTD	67	12.81	0.0	0.24	0.0	142.3	0.5	-10.0
UNITED BANKSHARES INC W VA	162	33.22	0.0	1.44	3.5	16.6	1.9	-4.2
UNITED CMNTY BKS INC	170	13.58	0.0	0.65	2.6	-52.2	0.8	3.2
UNITED CMNTY FINL CORP OHI	103	0.90	0.0	0.03	0.0	-0.7	0.1	-80.5
UNITED DOMINION RLTY TR IN	591	13.79	0.0	1.88	9.6	N/A	1.4	-39.2
UNITED FINANCIAL BANCORP	75	15.14	0.0	0.27	1.8	32.2	1.2	2.5
UNITED FIRE & CASUALTY CO	97	31.07	0.0	0.83	1.9	29.9	1.2	9.4
UNITED SECURITY BANCSHARES	25	11.58	0.0	0.14	4.5	35.4	1.7	-28.5
UNITRIN INC	169	15.94	0.0	0.99	11.8	-144.	0.5	-34.4
UNIVERSAL HEALTH RLTY INCO	80	32.91	0.0	0.39	7.2	23.5	2.6	-13.7
UNIVEST CORP PA COM	53	32.14	0.0	0.41	2.5	17.7	2.0	-12.6
URSTADT BIDDLE PPTYS INC	89	15.93	0.0	0.29	6.0	24.9	1.9	-14.0
VALIDUS HOLDING	284	26.16	0.0	1.96	3.1	12.9	1.0	13.7
VALLEY NATL BANCORP	576	20.25	0.1	2.73	3.9	25.0	2.5	-2.3
VENTAS INC	565	33.57	0.1	4.81	6.1	27.5	2.2	-30.9
VIEWPOINT FINL GROUP COM	248	16.05	0.0	0.40	2.0	73.0	2.0	-7.8
W HOLDING COMPANY INC	8	10.30	0.0	N/A	N/A	N/A	N/C	
WADDELL & REED FINL INC	364	15.46	0.0	1.31	4.9	9.7	3.6	-36.2
WASHINGTON FED INC	392	14.96	0.0	1.32	1.3	21.1	1.0	-17.8

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WASHINGTON REAL ESTATE INV	749	28.30	0.1	1.48	6.1	85.8	2.4	-21.4
WASHINGTON TR BANCORP	53	19.75	0.0	0.31	4.3	11.2	1.4	-25.0
WATERSTONE FINANCIAL INC	42	3.35	0.0	0.10	0.0	-3.4	0.5	-65.7
WEBSTER FINL CORP WATERSBU	7786	13.78	0.5	0.73	8.7	-39.4	0.5	-44.5
WEINGARTEN REALTY INVESTOR	324	20.69	0.0	1.80	10.2	17.0	1.3	-39.7
WESBANCO INC	115	27.21	0.0	0.72	4.1	16.1	1.2	3.4
WESCO FINL CORP	5	287.90	0.0	2.05	0.5	22.1	0.8	-19.3
WEST BANCORPORATION INC	75	12.25	0.0	0.21	5.2	21.5	1.9	-4.5
WEST COAST BANCORP	72	6.59	0.0	0.10	0.6	-20.0	0.5	-55.0
WESTAMERICA BANCORPORATION	1903	51.15	0.5	1.48	2.7	24.4	3.7	-10.5
WESTERN ALLIANCE BANCORP C	85	10.09	0.0	0.39	0.0	-3.6	0.8	-34.7
WESTFIELD FINANCIAL INC NE	144	10.32	0.0	0.32	1.9	34.4	1.2	3.2
WESTWOOD HLDGS GROUP INC	107	28.41	0.0	0.20	4.2	19.7	5.9	-39.4
WHITNEY HLD CORP COM	269	15.99	0.0	1.08	5.0	13.1	0.9	-33.2
WILMINGTON TR CORP	287	22.24	0.0	1.53	6.2	16.7	1.4	-21.9
WILSHIRE BANCORP INC COM	88	9.08	0.0	0.27	2.2	9.9	1.4	-25.0
WINTHROP REALTY TRUST	57	10.84	0.0	0.17	13.8	-3.7	2.7	
WINTRUST FINL CORP	107	20.57	0.0	0.49	1.8	14.4	0.6	-29.9
WORLD ACCEP CORP S C NEW	393	19.76	0.0	0.32	0.0	6.0	1.3	-45.1
WSFS FINL CORP	27	47.99	0.0	0.30	1.0	11.0	1.3	-19.8
YADKIN VALLEY FINANCIAL CO	50	14.25	0.0	0.16	3.6	16.6	1.1	-14.6
ZENITH NATIONAL INSURANCE	158	31.57	0.0	1.18	6.3	9.3	1.1	-11.2
			16.2	1.39	4.4	1.4	1.6	-19.0
HEALTH CARE STOCK								
ABAXIS INC	493	16.03	0.0	0.35	0.0	27.6	3.0	-18.6
ABIOMED INC	798	16.42	0.1	0.60	0.0	-13.9	4.7	-7.5

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ABRAXIS BIOSCIENCE INC	33	65.92	0.0	2.64	0.0	-26.4	2.4	-4.4
ACADIA PHARMACEUTICALS INC	897	0.90	0.0	0.03	0.0	-0.5	0.5	-66.4
ACCELRYX INC COM	668	4.36	0.0	0.12	0.0	-218.	1.5	-20.6
ACCURAY INC COM	898	5.16	0.0	0.29	0.0	N/A	2.1	-36.1
ACORDA THERAPEUTICS INC CO	900	20.51	0.1	0.77	0.0	-9.6	6.0	-14.0
ACURA PHARMACEUTICALS INC	197	7.34	0.0	0.31	0.0	12.4	8.1	4.4
ADOLOR CORP	1146	1.66	0.0	0.08	0.0	-3.1	0.8	-51.9
ADVANCED MED OPTICS INC	211	6.61	0.0	0.41	0.0	16.9	0.6	-62.8
AFFYMAX INC COM	264	9.99	0.0	0.15	0.0	-2.0	4.8	-49.7
AFFYMETRIX INC	1072	2.99	0.0	0.21	0.0	8.5	0.3	-61.4
AIR METHODS CORP	247	15.99	0.0	0.19	0.0	9.5	1.2	-43.5
AKORN INC	1277	2.30	0.0	0.21	0.0	-17.7	3.4	-55.2
ALBANY MOLECULAR RESH INC	271	9.74	0.0	0.31	0.0	18.7	0.9	-46.2
ALEXION PHARMACEUTICAL INC	1837	36.19	0.3	2.82	0.0	482.5	10.1	-7.9
ALEXZA PHARMACEUTICALS INC	596	3.17	0.0	0.10	0.0	-1.8	2.2	-35.8
ALIGN TECHNOLOGY INC	1505	8.75	0.1	0.59	0.0	30.2	3.7	-19.2
ALKERMES INC	2257	10.65	0.1	1.01	0.0	5.9	3.0	-19.9
ALLIANCE IMAGING INC DEL	605	7.97	0.0	0.41	0.0	23.4	10.1	-22.4
ALLOS THERAPEUTICS INC	1270	6.12	0.0	0.50	0.0	-9.1	5.4	-17.4
ALLSCRIPTS HEALTHCARE SOLU	3480	9.92	0.2	1.45	0.0	52.2	1.6	56.4
ALMOST FAMILY INC	149	44.98	0.0	0.37	0.0	23.1	4.3	13.7
ALNYLAM PHARMACEUTICALS IN	860	24.73	0.1	1.02	0.0	-66.8	5.0	-14.6
ALPHATEC HOLDINGS INC COM	618	2.35	0.0	0.11	0.0	-3.1	1.5	-48.9
AMAG PHARMACEUTICALS INC C	413	35.85	0.1	0.61	0.0	-10.2	2.5	-7.4
AMEDISYS INC	627	41.34	0.1	1.12	0.0	14.1	2.1	-15.1
AMERICAN MED SYS HLDGS INC	1758	8.99	0.1	0.66	0.0	29.0	1.8	-49.4

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERIGROUP CORP	232	29.52	0.0	1.56	0.0	-27.3	1.9	17.0
AMICUS THERAPEUTICS INC CO	84	7.98	0.0	0.18	0.0	-4.8	2.2	-47.2
AMN HEALTHCARE SVCS INC	741	8.46	0.0	0.28	0.0	8.1	1.0	-51.8
AMSURG CORP COM	4467	23.34	0.5	0.73	0.0	15.2	1.6	-8.4
AMYLIN PHARMACEUTICALS INC	575	10.85	0.0	1.49	0.0	-5.1	3.4	-46.3
ANALOGIC CORP COM	309	27.28	0.0	0.36	1.5	20.7	0.9	-44.9
ANGIODYNAMICS INC COM	313	13.69	0.0	0.33	0.0	31.1	0.9	-13.4
ARDEA BIOSCIENCES INC COM	272	11.97	0.0	0.21	0.0	-3.1	7.0	-13.4
ARENA PHARMACEUTICALS INC	731	4.17	0.0	0.31	0.0	-1.4	1.8	-16.6
ARIAD PHARMACEUTICALS INC	1741	0.85	0.0	0.06	0.0	-0.8	-1.0	-65.6
ARQULE INC	880	4.22	0.0	0.19	0.0	-3.3	3.8	31.0
ARRAY BIOPHARMA INC	1097	4.05	0.0	0.19	0.0	-1.7	5.1	-47.3
ARTHROCARE CORP	620	4.77	0.0	0.13	0.0	2.9	0.3	-82.8
ASSISTED LIVING CONCPT NEV	832	4.15	0.0	0.22	0.0	17.3	0.9	-34.9
ATHENAHEALTH INC COM	487	37.62	0.1	1.25	0.0	117.6	10.1	13.1
ATRION CORP	37	97.10	0.0	0.19	1.2	12.6	2.0	-5.5
AUXILIUM PHARMACEUTICALS I	971	28.44	0.1	1.20	0.0	-25.4	10.1	-12.2
BECKMAN COULTER INC	269	43.94	0.1	2.75	1.5	17.1	1.8	-37.9
BIO RAD LABS INC	453	75.31	0.2	1.67	0.0	18.4	1.9	-24.0
BIO REFERENCE LABS INC	258	26.23	0.0	0.36	0.0	24.1	3.8	-9.2
BIODEL INC COM	260	4.82	0.0	0.11	0.0	-2.5	1.3	43.9
BIOFORM MEDICAL INC	552	0.91	0.0	0.04	0.0	-1.2	0.5	-76.8
BIOMARIN PHARMA	430	17.80	0.0	1.78	0.0	197.8	7.5	-32.8
BIOMIMETIC THERAPEUTICS IN	332	9.22	0.0	0.17	0.0	-65.9	2.5	-16.6
BMP SUNSTONE CORP	474	5.57	0.0	0.22	0.0	-16.9	1.5	-19.7
BROOKDALE SENIOR LIVING IN	142	5.58	0.0	0.57	0.0	-3.9	0.5	-74.3

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BRUKER BIOSCIENCES CORP	1155	4.04	0.0	0.66	0.0	10.9	2.3	-69.7
CADENCE PHARMACEUTICALS IN	508	7.23	0.0	0.28	0.0	-4.3	7.1	-18.6
CALIPER LIFE SCIENCES INC	208	0.97	0.0	0.05	0.0	-1.7	0.4	-65.4
CAMBREX CORP	478	4.62	0.0	0.13	0.0	13.2	1.3	-24.9
CANTEL INDUSTRIES INC	58	14.67	0.0	0.24	0.0	23.7	1.4	52.5
CAPITAL SR LIVING CORP	75	2.98	0.0	0.08	0.0	14.9	0.5	-60.8
CARACO PHARMACEUTICAL LABS	233	5.92	0.0	0.21	0.0	4.6	1.8	-52.7
CARDIAC SCIENCE CORP COM	83	7.50	0.0	0.17	0.0	18.8	0.7	-27.6
CARDIONET INC COM	107	24.65	0.0	0.58	0.0	129.7	4.1	-1.2
CATALYST HEALTH SOLUTIONS,	775	24.35	0.1	1.06	0.0	21.6	3.0	-6.8
CELERA CORP	889	11.13	0.0	0.90	0.0	-7.9	1.4	-28.0
CELL GENESYS INC	2146	0.22	0.0	0.02	0.0	-0.3	0.8	-62.7
CELLEX THERAPEUTICS INC	371	7.92	0.0	0.13	0.0	-2.6	5.2	-31.9
CENTENE CORP DEL	6218	19.71	0.6	0.85	0.0	13.1	1.8	-3.9
CEPHALON INC	293	77.04	0.1	5.27	0.0	20.4	3.3	-0.6
CEPHEID	1372	10.38	0.1	0.60	0.0	-27.3	4.6	-24.9
CERNER CORP COM	292	38.45	0.1	3.11	0.0	19.5	2.5	-13.9
CHARLES RIVER LABORATORIES	4772	26.20	0.6	1.77	0.0	9.8	0.9	-52.8
CHEMED CORP NEW	422	39.77	0.1	0.89	0.6	12.9	2.5	-3.0
CHINDEX NTERNATIONAL INC	280	7.95	0.0	0.11	0.0	43.4	1.3	-26.8
CLINICAL DATA INC NEW COM	256	8.90	0.0	0.20	0.0	-1.6	4.1	-44.7
COLUMBIA LABS INC.	1170	1.27	0.0	0.07	0.0	-4.7	-4.9	-51.5
COMMUNITY HEALTH SYS INC N	418	14.58	0.0	1.36	0.0	16.8	0.7	-50.3
COMPUTER PROGRAMS & SYS IN	191	26.80	0.0	0.29	5.4	20.0	7.5	-6.3
CONCEPTUS COM STK	714	15.22	0.1	0.46	0.0	-58.5	10.1	-8.2
CONMED CORP	174	23.94	0.0	0.69	0.0	15.1	1.3	-25.2

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COOPER COS INC	188	16.40	0.0	0.74	0.4	11.5	0.5	-52.8
CORVEL CORP	2314	21.98	0.2	0.29	0.0	13.4	2.9	-23.2
COUGAR BIOTECHNOLOGY INC C	347	26.00	0.0	0.54	0.0	-11.3	5.3	-22.1
COVANCE INC	269	46.03	0.1	2.91	0.0	14.4	2.5	-47.9
CPEX Pharmaceuticals Inc.	9	9.75	0.0	0.02	0.0	-5.4	1.0	
CROSS CRTY HEALTHCARE INC	249	8.79	0.0	0.27	0.0	10.6	0.7	-46.0
CRYOLIFE INC	648	9.71	0.0	0.27	0.0	20.7	3.6	-26.0
CUBIST PHARMACEUTICALS INC	1351	24.16	0.2	1.38	0.0	24.9	9.3	8.7
CV THERAPEUTICS INC	1473	9.21	0.1	0.56	0.0	-5.8	-2.5	-14.7
CYBERONICS INC	558	16.57	0.0	0.45	0.0	36.0	-4.9	-2.5
CYNOSURE INC	242	9.13	0.0	0.09	0.0	6.3	0.8	-49.1
CYPRESS BIOSCIENCE INC	727	6.84	0.0	0.26	0.0	-32.6	1.6	-6.9
CYTOKINETICS INC	815	2.85	0.0	0.14	0.0	-2.4	2.5	-39.9
CYTORI THERAPEUTICS INC CO	503	3.61	0.0	0.11	0.0	-2.7	-4.9	-31.6
DATASCOPE CORP COM	291	52.24	0.1	0.83	0.8	31.1	2.0	1.2
DENDREON CORP	2153	4.58	0.0	0.44	0.0	-4.5	10.1	-19.8
DENTSPLY INTL INC NEW	642	28.24	0.1	4.21	0.7	14.9	2.6	-24.6
DEPOMED INC	1195	1.65	0.0	0.08	0.0	4.0	2.5	-54.8
DEXCOM INC COM	660	2.76	0.0	0.08	0.0	-1.5	-3.0	-55.4
DIONEX CORP	433	44.85	0.1	0.81	0.0	15.1	4.1	-29.4
DISCOVERY LABORATORIES INC	2120	1.12	0.0	0.11	0.0	-2.5	6.9	-40.1
DURECT CORP	1999	3.39	0.0	0.28	0.0	-7.9	7.0	-39.5
DYAX CORP	1385	3.64	0.0	0.23	0.0	-2.9	-4.9	-17.3
ECLIPSYS CORP	1277	14.19	0.1	0.78	0.0	6.3	2.1	-32.3
EDWARDS LIFESCIENCES CORP	243	54.95	0.1	3.06	0.0	28.8	3.5	-4.9
EMERGENCY MEDICAL SVCS COR	129	36.61	0.0	0.35	0.0	19.7	3.1	22.5

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EMERGENT BIOSOLUTIONS INC	264	26.11	0.0	0.79	0.0	16.5	4.0	99.5
EMERITUS CORP	449	10.03	0.0	0.39	0.0	-4.2	1.0	-59.7
ENDO PHARMACEUTICALS HLDGS	515	25.88	0.1	3.02	0.0	13.9	2.9	29.4
ENSIGN GROUP INC	33	16.74	0.0	0.34	1.1	13.3	2.3	-1.8
ENZO BIOCHEM INC	584	4.89	0.0	0.18	0.0	-11.4	1.3	-55.5
ENZON INC	1114	5.83	0.0	0.26	0.0	-145.	6.4	-21.0
ERESEARCHTECHNOLOGY INC	989	6.63	0.0	0.34	0.0	13.8	2.5	-44.3
EV3 INC COM	592	6.10	0.0	0.65	0.0	-4.1	0.7	-39.2
EXACTECH INC	181	16.84	0.0	0.21	0.0	19.1	1.8	-24.3
EXELIXIS INC	2450	5.02	0.1	0.53	0.0	-3.6	-4.9	-17.4
FACET BIOTECH CORP	574	9.59	0.0	N/A	N/A	N/C	N/C	
FIVE STAR QUALITY CARE INC	142	1.53	0.0	0.05	0.0	3.5	0.6	-59.2
GEN-PROBE INC NEW	232	42.84	0.0	2.33	0.0	21.6	2.8	-19.2
GENOMIC HEALTH INC COM	343	19.48	0.0	0.55	0.0	-27.8	8.4	-14.0
GENOPTIX INC	195	34.08	0.0	0.57	0.0	18.0	4.6	4.3
GENTIVA HEALTH SERVICES IN	310	29.26	0.0	0.84	0.0	5.6	1.8	8.6
GERON CORP	1354	4.67	0.0	0.37	0.0	-5.9	2.0	18.2
GTX INC DEL	438	16.84	0.0	0.61	0.0	-11.9	10.1	-11.5
HAEMONETICS CORP	611	56.50	0.2	1.43	0.0	25.1	2.9	-8.5
HALOZYME THERAPEUTICS INC	1403	5.60	0.0	0.46	0.0	-11.0	10.1	-23.7
HANGER ORTHOPEDIC CORP	142	14.51	0.0	0.45	0.0	17.5	1.8	-16.9
HANSEN MEDICAL INC COM	429	7.22	0.0	0.18	0.0	-2.7	3.1	-46.3
HEALTH MGMT ASSOC INC	1076	1.79	0.0	0.44	0.0	2.0	1.8	-57.0
HEALTH NET INC	450	10.89	0.0	1.13	0.0	6.8	0.7	-53.9
HEALTHSOUTH CORP	367	10.96	0.0	0.96	0.0	121.8	-0.7	-40.5
HEALTHSPRING INC	225	19.97	0.0	1.17	0.0	9.7	1.5	-5.6

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEALTHWAYS INC	818	11.48	0.0	0.39	0.0	7.3	1.1	-28.8
HILL ROM HLDGS	274	16.46	0.0	1.03	2.5	15.4	0.9	-45.4
HLTH CORP	444	10.46	0.0	1.06	0.0	3.7	1.6	-8.5
HMS HLDGS CORP	598	31.52	0.1	0.79	0.0	43.2	5.2	31.6
HOLOGIC INC	1116	13.07	0.1	3.35	0.0	-8.3	0.7	-32.4
HUMAN GENOME SCIENCES INC	924	2.12	0.0	0.29	0.0	-1.0	-1.4	-66.6
I-FLOW CORP	541	4.80	0.0	0.12	0.0	-3.8	1.0	-48.4
ICU MED INC	3771	33.14	0.6	0.48	0.0	21.7	2.0	9.0
IDENIX PHARMACEUTICALS INC	540	5.79	0.0	0.33	0.0	-4.5	10.1	-19.9
IDERA PHARMACEUTICALS INC	511	7.68	0.0	0.18	0.0	-48.0	8.6	-45.4
IDEXX CORP	260	36.08	0.0	2.15	0.0	18.4	4.9	-34.2
ILLUMINA INC	538	26.05	0.1	3.22	0.0	168.1	3.8	-35.7
IMMUCOR INC	1663	26.58	0.2	1.87	0.0	25.3	5.7	-16.8
IMMUNOGEN INC	1113	4.29	0.0	0.22	0.0	-4.7	3.9	-12.6
IMMUNOMEDICS	1618	1.70	0.0	0.13	0.0	-6.1	-4.9	-4.5
INCYTE CORP	1740	3.79	0.0	0.37	0.0	-2.1	-2.1	-50.5
INDEVUS PHARMACEUTICALS IN	1845	3.14	0.0	0.25	0.0	-3.6	-1.9	-6.3
INSPIRE PHARMACEUTICALS IN	1055	3.60	0.0	0.20	0.0	-2.9	3.9	0.8
INSULET CORP COM	461	7.72	0.0	0.21	0.0	-2.6	6.8	-44.5
INTEGRA LIFESCIENCES HLDGS	425	35.57	0.1	0.98	0.0	62.4	3.0	-19.2
INTERMUNE INC	733	10.58	0.0	0.42	0.0	-4.5	-4.5	-38.2
INVACARE CORP	265	15.52	0.0	0.48	0.3	17.6	0.9	-35.6
INVENTIV HEALTH INC	771	11.54	0.0	0.38	0.0	7.6	0.7	-34.7
INVERNESS MED INNOVATIONS	339	18.91	0.0	1.48	0.0	-23.9	0.6	-37.0
IPC THE HOSPITALIST CO	127	16.83	0.0	0.27	0.0	21.3	2.3	-34.5
IRIS INTL INC	461	13.94	0.0	0.26	0.0	30.3	3.3	-22.1

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ISIS PHARMACEUTICALS	2156	14.18	0.1	1.38	0.0	-118.	10.1	-16.0
JAVELIN PHARMACEUTICALS IN	1182	1.25	0.0	0.08	0.0	-1.7	2.3	-51.9
JAZZ PHARMACEUTICALS INC C	140	1.93	0.0	0.06	0.0	-0.3	-1.4	-60.9
K V PHARMACEUTICAL CO	770	2.88	0.0	0.11	0.0	1.5	0.3	-87.3
KENDLE INTERNATIONAL INC	305	25.72	0.0	0.38	0.0	12.3	2.2	-42.5
KENSEY NASH CORP	157	19.41	0.0	0.23	0.0	22.3	2.0	-38.3
KINDRED HEALTHCARE INC	125	13.02	0.0	0.51	0.0	9.0	0.6	-52.8
KINETIC CONCEPTS INC	248	19.18	0.0	1.38	0.0	7.3	1.7	-32.9
KING PHARMACEUTICALS INC	1081	10.62	0.1	2.62	0.0	10.0	1.0	10.9
LANDAUER INC	145	73.30	0.0	0.68	2.9	29.4	9.8	1.6
LEXICON GENETICS INC	844	1.40	0.0	0.19	0.0	-2.6	1.0	-21.3
LHC GROUP INC COM	356	36.00	0.1	0.66	0.0	27.5	3.9	26.4
LIFE SCIENCES RESH INC COM	223	9.40	0.0	0.12	0.0	-9.3	-4.9	-73.1
LIFE TECHNOLOGIES CORP	714	23.31	0.1	4.04	0.0	12.2	1.2	
LIFEPOINT HOSPS INC	233	22.84	0.0	1.22	0.0	9.0	0.8	-28.9
LIGAND PHARMACEUTICAL INC	1910	2.74	0.0	0.26	0.0	-8.8	10.1	-7.1
LINCARE HLDGS INC	311	26.93	0.0	2.00	0.0	8.4	2.2	-10.5
LUMINEX CORP DEL	992	21.36	0.1	0.89	0.0	62.8	4.5	-14.6
MAGELLAN HEALTH SVCS INC	175	39.16	0.0	1.58	0.0	16.6	1.6	-4.6
MANNKIND CORP	734	3.43	0.0	0.35	0.0	-1.2	2.1	-11.1
MAP PHARMACEUTICALS INC	222	6.98	0.0	0.14	0.0	-2.1	4.2	-31.0
MARSHALL EDWARDS INC COM	395	0.70	0.0	0.05	0.0	-4.4	2.9	-67.4
MARTEK BIOSCIENCES CORP	784	30.31	0.1	1.00	0.0	26.6	1.7	-3.5
MASIMO CORP COM	1096	29.83	0.2	1.70	0.0	36.8	7.9	-19.8
MAXYGEN INC	305	8.92	0.0	0.33	0.0	12.4	1.7	110.9
MEDAREX INC	3083	5.58	0.1	0.72	0.0	-18.0	2.2	-13.8

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MEDASSETS INC	448	14.60	0.0	0.79	0.0	146.0	2.1	-15.1
MEDCATH CORP	68	10.44	0.0	0.20	0.0	14.5	0.5	-41.7
MEDICAL ACTION INDUSTRIES	158	10.00	0.0	0.16	0.0	16.7	1.3	-23.8
MEDICINES CO	1225	14.73	0.1	0.77	0.0	-294.	2.6	-36.6
MEDICIS PHARMACEUTICAL COR	1350	13.90	0.1	0.79	1.1	16.9	1.3	-6.5
MEDIVATION INC COM	597	14.57	0.0	0.44	0.0	-6.6	10.1	-44.9
MENTOR CORP MINN COM	814	30.93	0.1	1.04	2.6	21.5	7.0	29.6
MERIDIAN BIOSCIENCE INC	961	25.47	0.1	1.03	2.2	34.0	8.0	-11.8
MERIT MED SYS INC	668	17.93	0.1	0.50	0.0	24.9	2.7	-4.5
METABOLIX INC COM	472	12.72	0.0	0.29	0.0	-8.4	4.4	16.9
MICRUS ENDOVASCULAR CORP C	391	11.61	0.0	0.18	0.0	-8.5	4.3	-16.8
MIDDLEBROOK PHARMACEUTICAL	898	1.50	0.0	0.13	0.0	-2.1	1.6	0.0
MILLIPORE CORP COM	240	51.52	0.1	2.85	0.0	17.9	2.2	-25.1
MOLECULAR INSIGHT PHARM IN	437	4.30	0.0	0.11	0.0	-1.2	-3.3	-44.0
MOLINA HEALTHCARE INC	62	17.61	0.0	0.47	0.0	7.6	0.9	-43.2
MOMENTA PHARMACEUTICALS IN	610	11.60	0.0	0.46	0.0	-7.1	4.7	-11.5
MWI VETERINARY SUPPLY INC	233	26.96	0.0	0.33	0.0	16.3	1.8	-31.4
MYLAN INC COM	1333	9.89	0.1	3.01	0.0	-1.7	1.0	-13.4
MYRIAD GENETICS INC	1065	66.26	0.3	3.08	0.0	41.9	7.0	2.1
NABI BIOPHARMACEUTICALS	305	3.35	0.0	0.17	0.0	-9.6	1.4	-28.1
NANOSPHERE INC	321	4.76	0.0	0.11	0.0	-2.7	1.3	-44.2
NATIONAL HEALTHCARE CORP	186	50.64	0.0	0.66	1.9	17.7	2.1	8.0
NATIONAL RESH CORP	33	28.96	0.0	0.19	1.9	29.3	4.9	-5.0
NATUS MEDICAL INC	643	12.95	0.0	0.36	0.0	21.9	1.6	-42.9
NEKTAR THERAPEUTICS	1233	5.56	0.0	0.51	0.0	-7.1	4.7	54.9
NEOGEN CORP	338	24.98	0.0	0.37	0.0	28.1	3.1	-11.4

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NEUROCRINE BIOSCIENCES INC	925	3.20	0.0	0.12	0.0	-0.7	1.9	-31.8
NIGHTHAWK RADIOLOGY HLDGS	108	4.86	0.0	0.14	0.0	14.7	1.0	-32.7
NOVAVAX INC	1310	1.89	0.0	0.13	0.0	-3.6	2.3	-34.8
NOVEN PHARMACEUTICALS INC	608	11.00	0.0	0.27	0.0	20.4	1.8	-5.8
NPS PHARMACEUTICALS INC	1128	6.21	0.0	0.29	0.0	-155.	-1.4	-13.0
NUVASIVE INC	845	34.65	0.1	1.25	0.0	-38.1	7.1	-29.8
NXSTAGE MEDICAL INC COM	447	2.67	0.0	0.12	0.0	-1.8	0.9	-36.7
OBAGI MEDICAL PRODUCTS INC	437	7.46	0.0	0.17	0.0	11.3	2.7	-25.2
ODYSSEY HEALTHCARE INC	288	9.25	0.0	0.30	0.0	19.3	1.5	-8.9
OMNICARE INC COM	467	27.76	0.1	3.29	0.3	31.2	1.0	-3.4
OMNICELL INC	756	12.21	0.0	0.38	0.0	17.2	1.8	-7.1
ONYX PHARMACEUTICALS INC	1321	34.16	0.2	1.93	0.0	92.3	3.9	-5.6
OPKO HEALTH INC COM	1195	1.62	0.0	0.32	0.0	-7.7	10.1	-7.4
OPTIMER PHARMACEUTICALS IN	610	12.11	0.0	0.36	0.0	-10.4	8.3	52.3
ORASURE TECHNOLOGIES INC	1002	3.68	0.0	0.17	0.0	-92.0	1.2	-25.2
OREXIGEN THERAPEUTICS INC	502	5.58	0.0	0.19	0.0	-2.0	2.6	-48.3
ORTHOFIX INTL N V	5350	15.33	0.4	0.26	0.0	-1.1	1.3	-17.7
ORTHOVITA INC	1657	3.39	0.0	0.26	0.0	-17.8	5.5	30.4
OSI PHARMACEUTICALS INC	1362	39.05	0.2	2.25	0.0	18.4	10.1	-20.8
OSIRIS THERAPEUTICS INC CO	340	19.16	0.0	0.61	0.0	-7.5	-4.9	-0.7
OWENS & MINOR INC NEW	915	37.65	0.2	1.56	2.1	16.0	2.3	-21.9
PAIN THERAPEUTICS INC	766	5.92	0.0	0.25	0.0	13.8	2.4	-39.4
PALOMAR MED TECHNOLOGIES I	80	11.53	0.0	0.21	0.0	54.9	1.4	-14.3
PAR PHARMACEUTICAL COS INC	152	13.41	0.0	0.46	0.0	-44.7	1.1	9.1
PAREXEL INTL CORP	1336	9.71	0.1	0.54	0.0	8.6	1.3	-66.1
PATTERSON COS INC.	525	18.75	0.0	2.28	0.0	10.7	2.1	-38.3

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PDL BIOPHARMA INC COM	2852	6.18	0.1	0.74	0.0	11.2	10.1	-8.0
PERKINELMER INC	522	13.91	0.0	1.64	2.0	10.7	1.0	-44.1
PERRIGO COMPANY	334	32.31	0.1	2.98	0.7	21.4	3.2	-15.9
PHARMACEUTICAL PROD DEV IN	470	29.01	0.1	3.42	1.7	19.1	2.8	-29.5
PHARMANET DEV GROUP INC CO	130	0.91	0.0	0.02	0.0	-0.1	0.2	-87.4
PHARMASSET INC COM	412	13.11	0.0	0.31	0.0	-5.2	10.1	-34.3
PHARMERICA CORP	131	15.67	0.0	0.48	0.0	35.6	1.5	-30.3
PHASE FORWARD INC COM	994	12.52	0.1	0.54	0.0	19.3	2.3	-40.1
POZEN INC	587	5.04	0.0	0.15	0.0	-25.2	4.0	-52.0
PROGENICS PHARMACEUTICALS	625	10.31	0.0	0.31	0.0	-6.6	2.4	-22.5
PROTALIX BIOTHERAPEUTICS I	229	1.84	0.0	0.14	0.0	-6.6	2.8	-17.5
PROVIDENCE SVC CORP	255	1.45	0.0	0.02	0.0	-0.1	0.1	
PSS WORLD MED INC	1475	18.82	0.1	1.14	0.0	20.2	3.4	-3.5
PSYCHIATRIC SOLUTIONS INC	1323	27.85	0.2	1.56	0.0	14.4	1.9	-26.6
QUESTCOR PHARMACEUTICALS	1254	9.31	0.1	0.60	0.0	12.3	10.1	26.7
QUIDEL CORP	654	13.07	0.0	0.43	0.0	20.1	3.8	-20.4
RADNET INC COM	495	3.35	0.0	0.12	0.0	-6.2	-1.6	-16.5
REGENERON PHARMACEUTICALS	1472	18.36	0.1	1.42	0.0	-21.9	3.3	-15.9
REHABCARE GROUP INC	72	15.16	0.0	0.27	0.0	14.3	1.0	-16.2
REPLIGEN CORP COM USD0.01	774	3.78	0.0	0.12	0.0	23.6	1.6	-19.7
RES-CARE INC	106	15.02	0.0	0.44	0.0	14.4	1.2	-17.2
RESMED INC	338	37.48	0.1	2.84	0.0	25.3	2.6	-12.8
REXAHN PHARMACEUTICALS INC	725	0.89	0.0	0.05	0.0	-11.1	10.1	-31.0
RIGEL PHARMACEUTICALS INC	860	8.00	0.0	0.29	0.0	-2.4	2.2	-65.7
RTI BIOLOGICS	1248	2.76	0.0	0.15	0.0	-69.0	0.4	-70.5
SALIX PHARMACEUTICALS LTD	188	8.83	0.0	0.42	0.0	-7.6	1.6	37.7

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SANGAMO BIOSCIENCES INC	915	3.48	0.0	0.14	0.0	-5.0	2.5	-54.8
SAVIENT PHARMACEUTICALS IN	1279	5.79	0.0	0.31	0.0	-4.1	3.6	-61.2
SCHEIN HENRY INC	392	36.69	0.1	3.28	0.0	12.4	1.7	-31.9
SEATTLE GENETICS INC	1467	8.94	0.1	0.71	0.0	-9.7	6.7	-16.5
SEPRACOR INC	475	10.98	0.0	1.20	0.0	2.8	1.9	-40.0
SEQUENOM INC COM NEW	1450	19.84	0.1	1.20	0.0	-26.4	9.7	-25.5
SIRONA DENTAL SYSTEMS INC	369	10.50	0.0	0.58	0.0	19.4	0.9	-54.9
SKILLED HEALTHCARE GROUP I	83	8.44	0.0	0.17	0.0	9.0	0.8	-46.9
SOMANETICS CORP	280	16.51	0.0	0.20	0.0	21.7	2.5	-24.5
SONOSIGHT INC	384	19.08	0.0	0.33	0.0	25.4	1.5	-39.2
SPECTRANETICS CORPORATION	841	2.61	0.0	0.08	0.0	-29.0	0.9	-43.6
STEREOTAXIS INC COM	598	4.40	0.0	0.18	0.0	-3.3	-4.9	-27.3
STERIS CORP	1385	23.89	0.2	1.41	1.3	14.0	1.9	-36.3
SUCAMPO PHARMACEUTICALS IN	230	5.75	0.0	0.09	0.0	8.8	2.1	-32.6
SUN HEALTHCARE GROUP INC	1042	8.85	0.0	0.39	0.0	5.7	1.4	-39.6
SUNRISE SENIOR LIVING INC	953	1.68	0.0	0.09	0.0	-0.3	0.2	-87.8
SURMODICS INC	381	25.27	0.0	0.45	0.0	30.8	3.2	-19.8
SYMMETRY MED INC COM	367	7.97	0.0	0.29	0.0	39.9	1.1	-57.1
SYNOVIS LIFE TECHNOLOGIES	313	18.74	0.0	0.23	0.0	37.5	2.5	-0.4
SYNTA PHARMACEUTICALS CORP	420	6.12	0.0	0.21	0.0	-2.5	-4.9	-19.7
TARGACEPT INC COM	453	3.56	0.0	0.09	0.0	-3.0	1.4	-38.7
TECHNE CORP	170	64.52	0.1	2.45	1.5	23.0	5.1	-10.2
TELEFLEX INC	169	50.10	0.0	1.99	2.7	34.8	1.4	-20.5
TENET HEALTHCARE CORP	2010	1.15	0.0	0.55	0.0	-38.3	10.1	-79.3
THERAVANCE INC	1204	12.39	0.1	0.65	0.0	-6.8	-4.9	-0.6
THORATEC CORP	1307	32.49	0.2	1.82	0.0	87.8	4.1	23.8

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TOMOTHERAPY INC COM	985	2.38	0.0	0.12	0.0	-5.7	0.5	-48.0
TRANS1 INC	305	7.21	0.0	0.15	0.0	-9.9	1.6	-27.1
U S PHYSICAL THERAPY INC	297	13.33	0.0	0.16	0.0	15.5	2.0	-23.2
UNITED THERAPEUTICS CORP D	537	62.55	0.2	1.45	0.0	34.9	3.5	-40.5
UNIVERSAL AMERN FINL CORP	16104	8.82	0.7	0.71	0.0	13.0	0.5	-27.6
UNIVERSAL HEALTH SERVICES,	205	37.57	0.0	1.76	0.8	10.0	1.2	-32.8
VALEANT PHARMACEUTICALS IN	905	22.90	0.1	1.87	0.0	-38.8	3.9	11.9
VARIAN INC	667	33.51	0.1	0.97	0.0	15.0	1.6	-21.9
VCA ANTECH INC	374	19.88	0.0	1.68	0.0	12.7	2.4	-32.5
VERTEX PHARMACEUTICALS INC	645	30.38	0.1	4.57	0.0	-10.3	10.1	-8.6
VIROPHARMA INC	342	13.02	0.0	1.02	0.0	10.3	1.6	-0.8
VIRTUAL RADIOLOGIC CORP	157	8.48	0.0	0.13	0.0	16.0	2.3	3.9
VISION SCIENCES INC	420	1.53	0.0	0.06	0.0	-6.1	2.6	-61.7
VITAL IMAGES INC	237	13.91	0.0	0.21	0.0	-58.0	1.2	-7.3
VIVUS INC	1604	5.32	0.0	0.37	0.0	40.9	2.7	-33.0
VNUS MED TECHNOLOGIES INC	312	16.22	0.0	0.26	0.0	23.5	2.9	-22.5
VOLCANO CORPORATION COM	1128	15.00	0.1	0.72	0.0	-17.6	3.2	-13.2
WARNER CHILCOTT LIMITED CO	409	14.50	0.0	3.64	0.0	28.4	2.5	-4.1
WATERS CORP	434	36.65	0.1	3.60	0.0	11.4	5.6	-37.0
WATSON PHARMACEUTICALS INC	456	26.57	0.1	2.78	0.0	12.4	1.4	-6.8
WELLCARE HEALTH PLANS INC	172	12.86	0.0	0.54	0.0	2.5	0.7	-64.3
WEST PHARMACEUTICAL SVCS I	769	37.77	0.1	1.24	1.6	16.4	2.3	-22.4
WILSON GREATBATCH TECHNOLO	98	26.46	0.0	0.61	0.0	45.6	1.8	7.8
WRIGHT MEDICAL GROUP INC	899	20.43	0.1	0.78	0.0	102.1	1.9	-32.9
XENOPORT INC COM	602	25.08	0.1	0.68	0.0	-15.3	6.7	-48.3
XOMA LTD	3314	0.62	0.0	0.09	0.0	-1.3	-1.6	-70.5

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ZOLL MED CORP	483	18.89	0.0	0.40	0.0	16.9	1.5	-42.3
ZYMOGENETICS INC	841	3.00	0.0	0.21	0.0	-1.4	7.4	-55.0
			16.2	1.22	0.2	20.8	3.4	-16.4
INDUSTRIALS STOCK								
3 D SYSTEMS INC	366	7.94	0.0	0.18	0.0	-26.5	1.8	-44.3
AAON INC	321	20.88	0.0	0.36	1.5	13.6	3.8	15.7
AAR CORP	354	18.41	0.0	0.71	0.0	8.4	1.2	11.0
ABM INDS INC	178	19.05	0.0	0.97	2.7	18.3	1.5	-12.2
ACCO BRANDS CORP	17269	3.45	0.3	0.19	0.0	-2.0	0.5	-54.3
ACETO CORP	108	10.01	0.0	0.25	2.0	14.3	1.7	5.4
ACTUANT CORP	1210	19.02	0.1	1.07	0.2	8.7	1.7	-24.6
ACUITY BRANDS INC	4088	34.91	0.7	1.43	1.5	9.5	2.4	-16.0
ADMINISTAFF INC	503	21.68	0.1	0.55	2.4	11.2	2.5	-19.7
ADVANCED BATTERY TECHNOLOG	1038	2.66	0.0	0.15	0.0	7.4	2.8	-17.6
ADVISORY BOARD INC	392	22.30	0.0	0.36	0.0	13.9	3.6	-26.1
AECOM TECHNOLOGY CORP DELA	442	30.73	0.1	3.17	0.0	21.3	2.2	25.8
AEROVIRONMENT INC COM	249	36.81	0.0	0.78	0.0	28.5	4.0	15.2
AGCO CORP	394	23.59	0.0	2.16	0.0	5.7	1.0	-44.6
AIRCASTLE LTD COM	208	4.78	0.0	0.38	17.8	3.0	0.3	-50.6
AIRTRAN HLDGS INC	1759	4.44	0.0	0.52	0.0	-3.0	1.4	82.7
AKEENA SOLAR INC DE COM	520	1.72	0.0	0.05	0.0	-2.4	2.0	-54.6
ALAMO GROUP INC	25	14.95	0.0	0.15	1.6	9.1	0.7	-12.0
ALASKA AIR GROUP INC	158	29.25	0.0	1.06	0.0	-19.8	1.1	43.4
ALBANY INTERNATIONAL CORP	7428	12.84	0.4	0.34	3.7	55.8	0.6	-52.6
ALEXANDER & BALDWIN INC CO	171	25.06	0.0	1.04	5.0	9.3	0.9	-42.5
ALLEGiant TRAVEL CO COM	288	48.57	0.1	0.99	0.0	45.0	4.5	37.5

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLIANT TECHSYSTEMS INC	144	85.76	0.1	2.81	0.0	11.6	3.3	-8.7
ALTRA HOLDINGS INC COM	610	7.91	0.0	0.21	0.0	6.8	1.2	-46.4
AMERICAN WOODMARK CORP COM	226	18.23	0.0	0.26	2.0	-113.	1.2	-18.3
AMERCO	45	34.53	0.0	0.68	0.0	17.9	0.8	-17.6
AMERICAN COMMERCIAL LINES	798	4.90	0.0	0.25	0.0	5.2	1.6	-53.9
AMERICAN ECOLOGY CORP	378	20.23	0.0	0.37	3.6	17.4	4.0	-26.3
AMERICAN PUBLIC EDUCATION	272	37.19	0.0	0.67	0.0	45.9	10.1	-23.0
AMERICAN RAILCAR INDUSTRIE	175	10.53	0.0	0.22	1.1	7.1	0.7	-34.2
AMERICAN REPROGRAPHICS CO	854	6.90	0.0	0.32	0.0	4.5	1.0	-60.0
AMERICAN SCIENCE & ENGINEE	220	73.96	0.1	0.65	1.1	38.7	3.9	24.2
AMERICAN SUPERCONDUCTOR CO	980	16.31	0.1	0.71	0.0	-35.5	3.1	-30.8
AMERON INTERNATIONAL CORPO	72	62.92	0.0	0.58	1.9	9.8	1.2	-11.5
AMETEK INC NEW	461	30.21	0.1	3.22	0.8	12.1	2.4	-25.8
AMPCO-PITTSBURGH CORP	156	21.70	0.0	0.22	3.3	5.0	1.0	-15.5
AMR CORP DEL COM	1218	10.67	0.1	2.97	0.0	-1.5	3.2	8.7
AMREP CORP	18	31.28	0.0	0.19	0.0	27.2	1.3	-26.2
APOGEE ENTERPRISES INC COM	433	10.36	0.0	0.30	3.2	6.6	1.0	-30.4
APPLIED INDL TECHNOLOGIES	414	18.92	0.0	0.80	3.2	8.6	1.6	-29.1
APPLIED SIGNAL TECHNOLOGY	132	17.94	0.0	0.23	2.8	28.0	1.9	4.0
ARGON ST INC COM	287	18.86	0.0	0.41	0.0	20.1	1.4	-19.7
ARKANSAS BEST CORP DEL	99	30.11	0.0	0.76	2.0	14.0	1.1	-10.2
ARMSTRONG WORLD INDS INC N	92	21.62	0.0	1.23	0.0	9.6	0.5	-25.2
ASCENT SOLAR TECHNOLOGIES	189	3.76	0.0	0.08	0.0	-5.0	0.5	-38.2
ASTEC INDS INC	407	31.33	0.1	0.70	0.0	10.6	1.6	1.6
ATLAS AIR WORLDWIDE HLDGS	58	18.90	0.0	0.41	0.0	7.8	0.7	-53.1
AVIS BUDGET GROUP INC	442	0.70	0.0	0.07	0.0	0.0	0.2	-87.8

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AXSYS TECHNOLOGIES INC	215	54.86	0.1	0.61	0.0	25.5	3.4	-6.9
AZZ INC	149	25.10	0.0	0.30	0.0	8.3	1.8	-39.3
BADGER METER INC COM	325	29.02	0.0	0.43	1.5	18.3	3.9	-38.0
BAKER MICHAEL CORP	55	36.91	0.0	0.33	0.0	9.7	2.3	6.1
BALDOR ELECTRIC CO	202	17.85	0.0	0.83	3.8	7.9	0.9	-37.4
BARNES GROUP INCORPORATED	1120	14.50	0.1	0.78	4.4	6.8	1.1	-27.3
BE AEROSPACE INC	434	7.69	0.0	0.76	0.0	3.6	0.5	-51.4
BEACON POWER CORPORATION	2218	0.53	0.0	0.06	0.0	-2.3	2.1	-63.4
BEACON ROOFING SUPPLY INC	597	13.88	0.0	0.62	0.0	15.3	1.7	-11.1
BELDEN INC	11692	20.88	1.1	0.97	1.0	7.6	0.9	-34.1
BLOUNT INTL INC NEW	158	9.48	0.0	0.45	0.0	10.9	-4.9	-14.8
BOWNE & CO INC COM	9367	5.88	0.3	0.16	3.7	-12.3	0.6	-48.7
BRADY CORP CL A	220	23.95	0.0	1.17	2.8	9.7	1.3	-31.7
BRIGGS & STRATTON CORP COM	223	17.59	0.0	0.88	5.0	21.2	1.0	10.4
BRINKS CO	175	26.88	0.0	1.23	1.5	6.3	1.1	-20.5
BRINKS HOME SECURITY HOLDI	175	21.92	0.0	1.00	0.0	18.9	0.1	
BUCYRUS INTL INC NEW	318	18.52	0.0	1.39	0.5	6.0	1.5	-58.5
BUILDERS FIRSTSOURCE INC C	70	1.53	0.0	0.06	0.0	-0.5	0.3	-74.5
CAI INTERNATIONAL INC COM	140	3.17	0.0	0.06	0.0	2.3	0.4	-71.3
CAPELLA EDUCATION COMPANY	336	58.76	0.1	0.98	0.0	37.4	7.7	37.1
CAPSTONE TURBINE CORP	4031	0.84	0.0	0.15	0.0	-3.4	2.1	-34.9
CAREER ED CORP	397	17.94	0.0	1.61	0.0	26.0	1.8	9.7
CARLISLE COS,INC	11731	20.70	1.1	1.26	3.0	7.1	1.1	-30.4
CASCADE CORP	45	29.86	0.0	0.32	2.7	8.1	1.2	-31.3
CASELLA WASTE SYS INC	361	4.08	0.0	0.10	0.0	-17.0	0.8	-65.2
CBIZ INC COM	1058	8.65	0.0	0.53	0.0	14.4	2.4	2.4

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CDI CORP	69	12.94	0.0	0.24	4.0	8.4	0.8	-41.4
CELADON GROUP INC	83	8.53	0.0	0.19	0.0	26.7	1.3	-25.6
CENVEO INC COM	1103	4.45	0.0	0.24	0.0	7.9	2.0	-42.1
CERADYNE INC DEL	108	20.31	0.0	0.53	0.0	4.5	0.9	-44.6
CHART INDS INC COM PAR \$0.	660	10.63	0.0	0.30	0.0	4.1	0.8	-62.8
CHINA BAK BATTERY INC COM	610	1.62	0.0	0.09	0.0	-10.8	0.6	-55.0
CHINA FIRE & SEC GROUP INC	346	6.81	0.0	0.19	0.0	8.5	2.6	-35.2
CIRCOR INTL INC	343	27.50	0.0	0.46	0.5	7.5	1.0	-36.6
CLARCOR INC COM	837	33.18	0.1	1.68	1.1	17.9	2.6	-12.3
CLEAN HBRS INC	470	63.44	0.1	1.51	0.0	24.2	3.5	-6.1
CLEARWATER PAPER CORP	125	8.39	0.0	N/A	N/A	N/C	N/C	
COINSTAR INC	657	19.51	0.1	0.55	0.0	-19.7	1.7	-39.0
COLEMAN CABLE INC COM	173	4.53	0.0	0.08	0.0	7.7	0.7	-54.8
COLFAX CORP	536	10.39	0.0	0.46	0.0	23.1	1.9	-37.8
COLUMBUS MCKINNON CORP NY	123	13.65	0.0	0.26	0.0	6.4	0.8	-42.1
COMFORT SYS USA INC	187	10.66	0.0	0.42	1.7	9.3	1.5	-19.7
COMMERCIAL VEH GROUP INC C	88	0.93	0.0	0.02	0.0	-8.4	0.1	
COMSYS IT PARTNERS INC COM	54	2.24	0.0	0.05	0.0	1.8	0.3	-77.0
CON-WAY INC	191	26.60	0.0	1.22	1.5	8.3	1.2	-39.5
CONSOLIDATED GRAPHICS INC	158	22.64	0.0	0.25	0.0	4.9	0.8	-25.4
CONTINENTAL AIRLS INC	484	18.06	0.0	2.00	0.0	-5.3	1.8	8.3
COPA HOLDINGS SA CL A	133	30.32	0.0	0.92	1.2	9.6	2.1	-6.7
COPART INC	270	27.19	0.0	2.27	0.0	14.9	2.8	-28.4
CORINTHIAN COLLEGES INC	2036	16.37	0.2	1.40	0.0	39.9	3.3	9.1
CORNELL COMPANIES INC	50	18.59	0.0	0.27	0.0	13.1	1.3	-31.6
CORPORATE EXECUTIVE BRD CO	153	22.06	0.0	0.75	8.0	10.0	10.1	-27.9

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CORRECTIONS CORP AMER NEW	552	16.36	0.0	2.06	0.0	14.0	1.5	-34.2
COSTAR GROUP INC	462	32.94	0.1	0.65	0.0	23.5	2.2	-27.4
COURIER CORP	36	17.90	0.0	0.21	4.7	-596.	1.2	-11.0
COVANTA HLDG CORP COM	524	21.96	0.1	3.39	0.0	18.6	3.0	-8.3
CRA INTERNATIONAL INC	185	26.93	0.0	0.29	0.0	16.8	1.1	-2.0
CRANE CO COM	207	17.24	0.0	1.03	4.6	5.5	1.1	-41.1
CUBIC CORP	72	27.20	0.0	0.73	0.7	19.7	1.9	10.6
CURTISS WRIGHT CORP COM	920	33.39	0.1	1.50	1.0	13.0	1.5	-26.2
DELTA AIR LINES INC DEL CO	2612	11.46	0.1	7.75	0.0	-0.6	0.9	53.8
DELUXE CORP	756	14.96	0.1	0.76	6.7	6.7	10.1	6.1
DEVRY INC DEL	268	57.41	0.1	4.11	0.3	30.7	5.4	16.1
DOLLAR THRIFTY AUTOMOTIVE	91	1.09	0.0	0.02	0.0	-0.1	0.1	-43.5
DONALDSON INC	339	33.65	0.1	2.59	1.4	15.0	3.5	-19.4
DUCOMMUN INC DEL COM	50	16.70	0.0	0.18	1.8	7.7	0.8	-29.7
DUFF & PHELPS	264	19.12	0.0	0.28	0.0	382.4	7.9	-9.1
DUN & BRADSTREET CORP DEL	245	77.20	0.1	4.16	1.5	13.9	-4.9	-17.9
DXP ENTERPRISES INC NEW CO	181	14.61	0.0	0.19	0.0	7.6	0.8	-45.2
DYCOM INDS INC	182	8.22	0.0	0.32	0.0	16.4	0.7	-36.9
DYNAMEX INC	127	14.75	0.0	0.14	0.0	10.1	1.5	-48.2
DYNAMIC MATLS CORP	313	19.31	0.0	0.24	0.8	9.3	2.1	-16.8
DYNCORP INTL INC CL A	160	15.17	0.0	0.86	0.0	16.5	1.8	-9.5
EAGLE BULK SHIPPING INC CO	1084	6.82	0.0	0.32	0.0	4.6	0.6	-47.8
EMCOR GROUP INC	816	22.43	0.1	1.47	0.0	8.5	1.4	-14.8
ENCORE WIRE CORP	80	18.96	0.0	0.44	0.4	20.0	1.2	4.9
ENER1 INC	898	7.15	0.0	0.81	0.0	-9.9	10.1	-8.4
ENERGY CONVERSION DEVICES,	1068	25.21	0.1	1.15	0.0	44.2	1.8	-56.7

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENERGY RECOVERY INC	256	7.58	0.0	0.38	0.0	58.3	3.7	-21.0
ENERGY SOLUTIONS INC STEP	767	5.65	0.0	0.50	1.8	13.1	1.1	-43.2
ENERNOC INC COM	48	7.44	0.0	0.15	0.0	-4.3	1.4	-28.0
ENERSYS	295	11.00	0.0	0.53	0.0	6.3	0.8	-44.2
ENNIS BUSINESS FORMS INC C	108	12.11	0.0	0.31	5.1	7.3	0.9	-20.6
ENPRO INDS INC	130	21.54	0.0	0.44	0.0	9.4	0.9	-42.0
EQUIFAX INC	556	26.52	0.1	3.35	0.6	12.5	2.3	-22.9
ESCO TECHNOLOGIES INC	3367	40.95	0.6	1.07	0.0	22.4	2.3	-15.0
ESTERLINE CORP	590	37.89	0.1	1.12	0.0	9.8	1.1	-4.3
EVERGREEN SOLAR INC	3368	3.19	0.0	0.53	0.0	-12.3	0.9	-42.2
EXPONENT INC	257	30.08	0.0	0.41	0.0	19.3	3.1	-9.1
FEDERAL SIGNAL CORP	214	8.21	0.0	0.39	2.9	10.3	1.1	-39.6
FIRST ADVANTAGE CORP	36	14.15	0.0	0.17	0.0	7.0	0.9	0.7
FLANDERS CORP	404	4.69	0.0	0.12	0.0	-21.3	1.2	-25.6
FLOW INTERNATIONAL CORP	944	2.42	0.0	0.09	0.0	4.3	1.0	-52.4
FORCE PROTECTION INC COM N	1071	5.98	0.0	0.41	0.0	9.3	1.5	123.1
FORWARD AIR CORP	678	24.27	0.1	0.70	1.1	15.0	3.4	-10.5
FOSTER L B CO	50	31.28	0.0	0.32	0.0	3.1	1.5	2.8
FRANKLIN ELEC INC COM	361	28.11	0.0	0.65	1.8	14.0	1.6	-36.7
FREIGHTCAR AMER INC	90	18.27	0.0	0.22	1.3	-10.5	1.1	-37.4
FTI CONSULTING INC	220	44.68	0.0	2.27	0.0	17.3	2.0	-38.2
FUEL TECH NV COM	435	10.59	0.0	0.25	0.0	25.8	3.5	-41.5
FUELCELL ENERGY INC	1566	3.88	0.0	0.27	0.0	-2.8	5.7	-35.7
FURMANITE CORPORATION COM	717	5.39	0.0	0.20	0.0	9.8	2.1	-47.9
FUSHI COPPERWELD INC	363	5.27	0.0	0.14	0.0	4.2	0.7	-45.6
G & K SERVICES	89	20.22	0.0	0.38	1.4	11.4	0.7	-38.6

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GARDNER DENVER INC	232	23.34	0.0	1.21	0.0	6.2	1.0	-32.8
GATX CORP	4554	30.97	0.7	1.51	3.5	7.0	1.2	-20.9
GENCO SHIPPING & TRADING L	569	14.80	0.0	0.47	26.0	1.7	0.6	-52.6
GENCORP INC COM	1313	3.68	0.0	0.21	0.0	9.7	-4.9	-45.4
GENERAL CABLE CORP DEL NEW	220	17.69	0.0	0.94	0.0	3.7	1.1	-50.3
GENESEE & WYOMING INC	3009	30.50	0.4	0.98	0.0	15.6	2.3	-18.7
GEO GROUP INC COM	1230	18.03	0.1	0.92	0.0	16.7	1.6	-10.8
GEOEYE INC COM	119	19.23	0.0	0.35	0.0	9.4	1.5	-13.1
GIBRALTAR INDS INC	116	11.94	0.0	0.36	1.7	7.7	0.6	-35.9
GORMAN-RUPP CO	334	31.12	0.0	0.52	1.3	18.4	3.1	-17.2
GRACO INC	254	23.73	0.0	1.41	3.2	9.9	6.0	-32.9
GRAFTECH INTL LTD	2375	8.32	0.1	0.99	0.0	4.2	1.9	-44.9
GRAHAM CORP	231	10.82	0.0	0.11	0.7	6.0	0.9	-59.9
GRANITE CONSTR INC	143	43.93	0.0	1.68	1.2	15.5	2.3	23.0
GREAT LAKES DREDGE & DOCK	175	4.15	0.0	0.24	1.7	37.7	1.1	-34.0
GREENBRIER COS INC	77	6.87	0.0	0.11	4.7	5.8	0.4	-64.4
GRIFFON CORP	191	9.33	0.0	0.56	0.0	N/A	0.4	3.4
GT SOLAR INTERNATIONAL INC	536	2.89	0.0	0.41	0.0	7.2	10.1	-73.4
H & E EQUIPMENT SERVICES I	67	7.71	0.0	0.27	0.0	4.6	0.9	-20.2
HARBIN ELECTRIC INC COM	157	7.99	0.0	0.18	0.0	6.5	1.1	-32.6
HARSCO CORP COM	365	27.68	0.0	2.31	2.8	7.9	1.4	-25.0
HAWAIIAN HOLDINGS	882	6.38	0.0	0.33	0.0	6.9	1.7	-31.3
HEALTHCARE SVCS GROUP INC	1041	15.93	0.1	0.69	4.0	25.7	3.4	-12.0
HEARTLAND EXPRESS INC COM	935	15.76	0.1	1.49	0.5	22.5	4.1	1.7
HEICO CORP NEW	514	38.83	0.1	0.41	0.3	22.3	2.5	18.3
HEIDRICK & STRUGGLES INTL	73	21.54	0.0	0.35	2.4	8.5	1.2	-28.2

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HERLEY MICROWAVE SYS INC	148	12.28	0.0	0.17	0.0	-16.2	0.9	-28.2
HERTZ GLOBAL HOLDINGS INC	1351	5.07	0.0	1.64	0.0	18.1	0.6	-33.0
HEXCEL CORP NEW	2267	7.39	0.1	0.71	0.0	7.4	1.4	-46.0
HILL INTERNATIONAL INC COM	536	7.04	0.0	0.29	0.0	12.6	1.9	-49.2
HILLENBRAND INC	258	16.68	0.0	1.03	4.4	11.2	3.6	-16.2
HNI CORP	281	15.84	0.0	0.70	5.4	9.6	1.5	-36.4
HORIZON LINES INC COM	739	3.49	0.0	0.10	12.6	3.3	0.7	-63.6
HOUSTON WIRE & CABLE CO	444	9.31	0.0	0.16	3.6	6.2	2.2	-45.3
HUB GROUP INC	624	26.53	0.1	0.98	0.0	15.7	3.3	-29.5
HUBBELL HARVEY (CLASS B)	244	32.68	0.0	1.60	4.3	8.2	1.6	-5.6
HUDSON HIGHLAND GROUP INC	483	3.35	0.0	0.09	0.0	15.9	0.4	-51.8
HUNT J B TRANS SVCS INC	360	26.27	0.0	3.31	1.5	16.3	6.9	-20.9
HURCO COMPAINES COM	25	12.00	0.0	0.08	0.0	3.4	0.6	-59.4
HURON CONSULTING GROUP INC	499	57.27	0.1	1.19	0.0	25.1	4.1	0.5
ICF INTL INC COM	33	24.57	0.0	0.37	0.0	11.1	1.9	24.4
ICT GROUP INC	124	4.58	0.0	0.07	0.0	-14.8	0.5	-43.1
IDEX CORP	356	24.15	0.0	2.00	2.0	13.6	1.6	-21.8
II VI INC	564	19.09	0.0	0.57	0.0	7.7	2.0	-50.6
INNERWORKINGS INC COM	792	6.55	0.0	0.32	0.0	11.3	2.3	-40.9
INSITUFORM TECHNOLOGIES IN	117	19.69	0.0	0.55	0.0	23.7	1.5	31.6
INSTEEL INDS INC COM	109	11.29	0.0	0.20	1.1	4.5	1.2	-16.7
INTEGRATED ELECTRICAL SVC	61	8.76	0.0	0.13	0.0	-292.	0.9	-50.1
INTERFACE FLOORING SYS INC	1244	4.64	0.0	0.26	2.6	4.5	0.9	-59.0
INTERLINE BRANDS INC	146	10.63	0.0	0.34	0.0	7.3	0.8	-34.4
INTERNATIONAL SHIPHOLDING	25	25.33	0.0	0.18	7.9	5.7	0.8	18.7
IRON MTN INC PA	777	24.73	0.1	4.99	0.0	45.8	2.6	1.3

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ITT ED SVCS INC	172	94.98	0.1	3.67	0.0	19.8	10.1	17.4
JACKSON HEWITT TAX SVC INC	128	15.69	0.0	0.45	4.6	13.9	2.4	3.5
JETBLUE AIRWAYS CORP	738	7.10	0.0	1.92	0.0	-71.0	1.5	43.4
K TRON INTL INC	57	79.90	0.0	0.22	0.0	8.5	1.9	-38.0
K12 INC	150	19.07	0.0	0.54	0.0	19.3	3.5	-29.3
KADANT INC	54	13.48	0.0	0.17	0.0	7.1	0.7	-40.8
KAMAN CORPORATION-CLASS A	144	18.13	0.0	0.46	3.1	12.1	1.1	-35.6
KANSAS CITY SOUTHN INDS IN	391	19.05	0.0	1.74	0.0	8.4	0.9	-57.1
KAYDON CORP	818	34.35	0.1	1.18	2.0	12.6	1.6	-23.3
KBR INC	726	15.20	0.1	2.46	1.3	9.5	1.1	-0.1
KELLY SVCS INC CL A	113	13.01	0.0	0.41	4.1	18.1	0.6	-30.9
KENNAMETAL INC COM	324	22.19	0.0	1.62	2.2	10.0	1.0	-17.7
KEY TECHNOLOGY CORP	140	18.89	0.0	0.10	0.0	13.7	1.8	-20.3
KFORCE INC	202	7.68	0.0	0.30	0.0	10.8	0.9	-24.8
KIMBALL INTL INC	140	8.61	0.0	0.22	7.4	-71.8	0.8	-18.7
KIRBY CORP	238	27.36	0.0	1.46	0.0	9.5	1.6	-27.9
KNIGHT TRANSN INC	1377	16.12	0.1	1.35	1.0	25.6	2.8	-4.8
KNOLL INC	1040	9.02	0.0	0.43	5.3	5.1	5.0	-39.5
KORN FERRY INTL	282	11.42	0.0	0.51	0.0	8.0	1.1	-35.9
LA BARGE INC	280	14.35	0.0	0.22	0.0	13.7	2.4	-4.7
LADISH COMPANY INC	67	13.85	0.0	0.22	0.0	6.3	0.8	-31.6
LANDSTAR SYS INC	226	38.43	0.0	2.01	0.4	17.6	8.0	-12.7
LAWSON PRODS INC COM	18	22.85	0.0	0.19	3.5	-11.2	1.3	-17.4
LAYNE INC	170	24.01	0.0	0.47	0.0	9.7	1.0	-32.2
LEARNING TREE INTERNATIONA	223	8.52	0.0	0.14	0.0	10.1	1.6	-31.6
LECG CORP	329	6.71	0.0	0.17	0.0	21.6	0.7	-16.9

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LENNOX INTL INC	208	32.29	0.0	1.79	1.7	12.6	2.9	-2.5
LINCOLN EDL SVCS CORP COM	58	13.25	0.0	0.34	0.0	19.8	2.0	0.2
LINCOLN ELEC HLDGS INC	186	50.93	0.0	2.18	2.1	9.0	1.8	-20.3
LINDSAY MFG CO COM	279	31.79	0.0	0.39	0.9	9.6	2.0	-56.2
LMI AEROSPACE INC	149	11.37	0.0	0.13	0.0	6.9	1.1	-43.5
LSI INDS INC OHIO	73	6.87	0.0	0.15	2.9	-8.3	1.0	-16.3
LYDALL INC COM	75	5.75	0.0	0.10	0.0	9.3	0.5	-40.3
M & F WOLRDWIDE CORP	65	15.45	0.0	0.30	0.0	5.1	0.8	-61.4
MANITOWOC INC	542	8.66	0.0	1.13	0.9	4.0	0.7	-44.2
MARTEN TRANSPORT LTD	70	18.96	0.0	0.41	0.0	27.1	1.7	-2.8
MASTEC INC	916	11.58	0.0	0.79	0.0	13.5	2.1	-12.9
MATTHEWS INTL CORP CLASS A	3695	36.68	0.6	1.12	0.7	14.3	2.6	-27.6
MCGRATH RENTCORP	406	21.36	0.0	0.51	3.8	11.7	2.1	-25.1
MEDIS TECHNOLOGIES LTD	791	0.45	0.0	0.02	0.0	-0.3	0.2	-75.0
MET PRO CORP COM	379	13.32	0.0	0.19	1.8	18.5	2.3	-8.2
METALICO INC COM	610	1.55	0.0	0.06	0.0	1.9	0.3	-73.7
MICROVISION INC WASH	1590	1.68	0.0	0.11	0.0	-3.4	3.1	-13.4
MIDDLEBY CORP	397	27.27	0.1	0.46	0.0	7.0	2.1	-49.8
MILLER HERMAN INC COM	815	13.03	0.0	0.70	2.7	4.9	10.1	-46.4
MINE SAFETY APPLIANCES CO	339	23.91	0.0	0.86	4.0	11.9	1.8	-36.7
MOBILE MINI INC	683	14.42	0.0	0.50	0.0	12.8	1.0	-25.4
MONSTER WORLDWIDE INC	525	12.09	0.0	1.43	0.0	11.4	1.3	-18.9
MOOG INC	283	36.57	0.0	1.42	0.0	13.1	1.6	-14.7
MPS GROUP INC	381	7.53	0.0	0.70	0.0	8.7	0.7	-25.3
MSC INDL DIRECT INC	189	36.83	0.0	1.62	2.2	12.0	3.2	-19.6
MUELLER INDS INC	8579	25.08	1.0	0.93	1.6	9.1	1.2	9.5

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MUELLER WTR PRODS INC COM	509	8.40	0.0	0.25	0.8	23.3	0.7	-6.2
MULTI-COLOR CORP	242	15.82	0.0	0.20	1.3	10.4	1.7	-33.6
NACCO INDUSTRIES INC	27	37.41	0.0	0.25	5.5	7.9	0.4	-59.8
NAVIGANT CONSULTING INC	1136	15.87	0.1	0.77	0.0	21.2	2.1	-20.2
NCI BUILDING SYSTEMS INC	89	16.30	0.0	0.32	0.0	4.0	0.5	-48.7
NN INC	338	2.29	0.0	0.04	0.0	1.6	0.3	
NORDSON CORP	802	32.29	0.1	1.08	2.3	9.3	1.8	-33.9
NORTHWEST PIPE CO	42	42.61	0.0	0.39	0.0	13.3	1.4	-2.3
ODYSSEY MARINE EXPLORATION	955	3.22	0.0	0.17	0.0	-5.6	6.7	-29.1
OLD DOMINION FGHTLINES INC	502	28.46	0.1	1.06	0.0	14.4	1.9	0.4
OMEGA FLEX INC COM	83	20.94	0.0	0.21	0.0	22.3	6.2	-5.1
ON ASSIGNMENT INC	158	5.67	0.0	0.20	0.0	11.3	0.9	-28.0
ORBITAL SCIENCES CORP	1378	19.53	0.1	1.15	0.0	22.2	2.4	-18.5
ORION MARINE GROUP INC	536	9.66	0.0	0.21	0.0	13.8	2.1	-7.9
OSHKOSH CORP	330	8.89	0.0	0.66	4.5	8.3	0.5	-31.3
OTTER TAIL CORP	158	23.33	0.0	0.83	5.1	20.1	1.2	-22.9
OWENS CORNING NEW COM	334	17.30	0.0	2.22	0.0	-2.7	0.7	-27.6
PACER INTL INC TENN	432	10.43	0.0	0.36	5.8	5.2	1.1	-35.6
PALL CORP COM USD0.25	537	28.43	0.1	3.36	1.8	15.4	3.0	-16.9
PARK-OHIO HLDGS CORP	42	6.17	0.0	0.07	0.0	17.1	0.4	-65.5
PATRIOT TRANSPORTATION HOL	8	70.07	0.0	0.21	0.0	26.6	1.5	-11.3
PENTAIR INC	430	23.67	0.0	2.33	2.9	8.3	1.1	-31.1
PERINI CORP COM	606	23.38	0.1	1.18	0.0	6.1	0.9	-9.3
PIKE ELECTRIC CORP	201	12.30	0.0	0.41	0.0	12.3	1.8	-16.5
PLUG PWR INC	350	1.02	0.0	0.09	0.0	-1.2	0.5	3.0
PMFG INC	313	9.56	0.0	0.13	0.0	28.5	2.9	-34.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
POLYPORE INTL INC COM	396	7.56	0.0	0.34	0.0	7.7	0.8	-64.9
POWELL INDS INC	176	29.02	0.0	0.33	0.0	12.7	1.7	-28.9
POWER-ONE INC	272	1.19	0.0	0.10	0.0	-4.1	0.6	-17.9
POWERSOURCE INTL INC	420	3.29	0.0	0.06	0.0	3.0	0.8	-45.7
PRE-PAID LEGAL SERVICES	185	37.29	0.0	0.43	0.0	7.9	10.1	-9.6
PREFORMED LINE PRODS CO	16	46.04	0.0	0.24	1.7	15.3	1.6	-20.7
PRG-SCHULTZ INTL INC	379	4.08	0.0	0.09	0.0	11.3	5.1	-54.5
PRINCETON REVIEW INC	329	4.93	0.0	0.17	0.0	-7.3	3.5	-38.4
PROTECTION ONE INC COM NEW	133	4.78	0.0	0.12	0.0	-2.3	-2.3	-45.7
QUANEX BUILDING PRODUCTS	663	9.37	0.0	0.35	1.3	21.8	0.6	-38.3
QUANTA SVCS INC	847	19.80	0.1	3.89	0.0	22.0	1.5	-26.7
QUIXOTE CORP COM	4816	6.50	0.1	0.06	6.1	21.0	1.4	-20.7
RAVEN INDS INC	387	24.10	0.0	0.43	2.2	13.6	3.9	-35.9
RBC BEARINGS INC COM	522	20.28	0.0	0.44	0.0	10.4	1.8	-39.8
REGAL BELOIT CORP COM	141	37.99	0.0	1.19	1.7	9.1	1.3	-10.2
REGIS CORP MINN	180	14.53	0.0	0.63	1.1	7.9	0.6	-47.0
REPUBLIC AIRWAYS HLDGS INC	155	10.67	0.0	0.36	0.0	4.2	0.8	4.7
RESOURCES CONNECTION INC.	1068	16.38	0.1	0.74	0.0	14.9	2.3	-27.3
ROBBINS & MYERS,INC	435	16.17	0.0	0.54	0.9	6.4	1.1	-47.6
ROBERT HALF INTL INC	617	20.82	0.1	3.23	2.1	11.0	3.1	-15.4
ROLLINS INC COM	998	18.08	0.1	1.82	1.4	26.2	6.9	-4.4
ROPER INDS INC	392	43.41	0.1	3.89	0.8	13.5	2.0	-23.7
RSC HOLDINGS INC COM	1101	8.52	0.0	0.88	0.0	6.2	10.1	-25.0
RUSH ENTERPRISES INC	151	8.57	0.0	0.23	0.0	9.1	0.8	-33.1
RYDER SYS INC COM	252	38.78	0.0	2.16	2.4	8.4	1.2	-37.1
SAIA INC COM	55	10.86	0.0	0.15	0.0	16.2	0.7	-18.2

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SAUER INC	253	8.75	0.0	0.42	8.2	6.0	0.7	-63.8
SCHAWK INC CLASS A	54	11.46	0.0	0.30	1.1	47.8	1.1	-24.0
SCHOOL SPECIALTY INC	82	19.12	0.0	0.36	0.0	9.7	0.7	-38.7
SEABOARD CORP DEL	1	1194.00	0.0	1.48	0.3	9.3	1.0	-4.9
SERVICE CORP INTL	1092	4.97	0.0	1.27	3.2	5.2	0.9	-40.2
SHAW GROUP INC	364	20.47	0.0	1.71	0.0	12.0	1.1	-33.4
SIMPSON MFG INC	2166	27.76	0.3	1.35	1.4	25.7	1.8	2.9
SKYWEST INC	264	18.60	0.0	1.06	0.9	8.3	0.8	16.7
SMITH A O CORP	88	29.52	0.0	0.65	2.6	9.6	1.1	-24.2
SOTHEBYS HLDGS INC	1564	8.89	0.1	0.60	6.8	4.1	0.9	-55.0
SPHERION CORP	747	2.21	0.0	0.11	0.0	5.5	0.2	-54.6
SPIRIT AEROSYSTEMS HLDGS I	434	10.17	0.0	1.05	0.0	4.3	0.9	-36.7
STANDARD PKG CORP	163	19.34	0.0	0.33	0.0	17.6	10.1	-13.0
STANDARD REGISTER CO.	145	8.93	0.0	0.21	10.3	127.6	2.3	-5.0
STANDEX INTERNATIONAL CORP	53	19.84	0.0	0.25	4.2	11.5	1.1	-27.9
STANLEY INC COM	214	36.22	0.0	0.85	0.0	25.7	4.5	-1.9
STEELCASE INC	244	5.62	0.0	0.44	5.7	6.7	0.9	-46.0
STEINER LEISURE LTD	267	29.52	0.0	0.46	0.0	10.3	2.6	-14.1
STERICYCLE INC	377	52.08	0.1	4.46	0.0	33.8	6.4	-11.6
STERLING CONSTRUCTION CO I	3225	18.54	0.3	0.24	0.0	12.3	1.6	14.4
STEWART ENTERPRISES INC	382	3.01	0.0	0.27	3.3	7.7	0.7	-61.5
STRAYER ED INC	63	214.41	0.1	3.05	0.9	39.7	10.1	7.3
SUN HYDRAULICS CORP	293	18.84	0.0	0.31	1.9	11.0	2.9	-27.3
SYKES ENTERPRISES INC	776	19.12	0.1	0.79	0.0	12.5	2.0	-12.9
TAL INTL GROUP INC COM	132	14.10	0.0	0.46	11.7	8.4	1.2	-30.0
TASER INTL INC	1436	5.28	0.0	0.33	0.0	75.4	2.9	-26.2

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TBS INTERNATIONAL LIMITED	264	10.03	0.0	0.18	0.0	1.5	0.5	-25.5
TEAM INC	445	27.70	0.1	0.52	0.0	20.2	4.1	-23.3
TECUMSEH PRODUCTS	72	9.55	0.0	0.05	0.0	-5.7	0.3	-57.4
TELEDYNE TECHNOLOGIES INC	847	44.55	0.2	1.60	0.0	13.3	2.5	-22.1
TENNANT COMPANY	361	15.40	0.0	0.28	3.4	7.1	1.1	-54.8
TETRA TECH INC NEW	1417	24.15	0.2	1.45	0.0	23.2	2.8	0.4
TEXTAINER GROUP HOLDINGS L	149	10.60	0.0	0.50	10.3	5.8	1.1	-28.6
THERMADYNE HLDGS CORP NEW	116	6.87	0.0	0.09	0.0	4.5	0.7	-58.8
THINKORSWIM GROUP INC	1207	5.62	0.0	0.37	0.0	5.5	1.7	-32.5
THOMAS & BETTS CORP COM	244	24.02	0.0	1.34	0.0	4.6	1.0	-38.5
TIMKEN CO COM	349	19.63	0.0	1.90	3.7	5.3	0.9	-29.7
TITAN INTL INC	805	8.25	0.0	0.28	0.2	12.4	1.0	-61.3
TITAN MACHINERY	195	14.06	0.0	0.25	0.0	14.6	1.5	-32.4
TORO CO	154	33.00	0.0	1.17	1.8	10.4	3.3	-19.4
TRANSDIGM GROUP INC	790	33.57	0.1	1.63	0.0	12.1	2.5	-1.9
TREDEGAR INDS INC	108	18.18	0.0	0.62	0.9	20.4	1.3	2.4
TREX INC	158	16.46	0.0	0.25	0.0	-13.9	2.1	-9.1
TRIMAS CORP COM NEW	50	1.38	0.0	0.05	0.0	-0.3	0.2	-79.0
TRINITY INDS INC COM	339	15.76	0.0	1.25	2.0	3.9	0.7	-38.5
TRIUMPH GROUP INC NEW	250	42.46	0.0	0.70	0.4	7.6	0.9	-7.0
TRUEBLUE INC	288	9.57	0.0	0.42	0.0	7.4	1.3	-40.8
TURBOCHEF TECHNOLOGIES INC	566	4.91	0.0	0.15	0.0	-7.3	5.4	-20.2
TWIN DISC,INC	52	6.89	0.0	0.08	4.1	3.6	0.6	-49.3
UAL CORP COM NEW	1686	11.02	0.1	1.42	0.0	-0.3	-1.1	25.4
ULTRALIFE BATTERIES INC	313	13.41	0.0	0.23	0.0	12.6	2.7	73.0
ULTRAPETROL BAHAMAS LTD CO	108	3.19	0.0	0.10	0.0	2.1	0.3	-59.4

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITED RENTALS INC COM	235	9.12	0.0	0.55	0.0	24.0	0.6	-40.2
UNITED STATIONERS INC COM	4843	33.49	0.8	0.79	0.0	7.7	1.3	-30.0
UNIVERSAL FOREST PRODUCTS	72	26.91	0.0	0.51	0.4	-86.8	0.9	-22.7
UNIVERSAL TECHNICAL INST I	253	17.17	0.0	0.43	0.0	53.7	4.0	0.7
UNIVERSAL TRUCKLOAD SVCS I	69	14.16	0.0	0.23	0.0	13.4	1.4	-41.9
URS CORP NEW	370	40.77	0.1	3.40	0.0	16.1	0.9	11.2
US AWYS GROUP INC	517	7.73	0.0	0.88	0.0	-0.4	10.1	28.2
USG CORP	284	8.04	0.0	0.80	0.0	-5.2	0.4	-68.6
UTI WORLDWIDE INC	417	14.34	0.0	1.43	0.4	14.9	1.8	-15.7
VALENCE TECHNOLOGY INC	1031	1.82	0.0	0.22	0.0	-9.6	-3.4	-47.2
VALMONT INDS COM	80	61.36	0.0	1.60	0.8	12.4	2.6	-25.6
VIAD CORP	90	24.74	0.0	0.51	0.7	10.4	1.0	-13.9
VICOR CORP	425	6.61	0.0	0.20	4.5	165.3	1.8	-25.6
VITRAN CORP INC	8185	6.20	0.2	0.08	0.0	8.9	0.4	-54.0
VOLT INFORMATION SCIENCES,	54	7.23	0.0	0.16	0.0	13.4	0.5	-19.5
VSE CORP	99	39.23	0.0	0.20	0.5	10.9	2.8	16.5
WABASH NATL CORP	118	4.50	0.0	0.14	4.0	-16.1	0.5	-52.4
WABTEC CORP	1023	39.75	0.2	1.93	0.1	15.0	2.8	-22.4
WASTE CONNECTIONS INC	1905	31.57	0.3	2.52	0.0	21.1	2.0	-8.0
WASTE SERVICES INC DEL COM	109	6.58	0.0	0.29	0.0	23.5	0.8	-11.2
WATSCO INC	338	38.40	0.1	0.94	4.7	15.9	1.9	-22.9
WATSON WYATT WORLDWIDE INC	744	47.82	0.2	2.04	0.6	13.1	2.1	-3.7
WATTS WATER TECHNOLOGIES I	133	24.97	0.0	0.73	1.8	12.9	1.0	-8.1
WEIGHT WATCHERS INTL INC	158	29.42	0.0	2.26	2.4	11.8	-2.6	-19.1
WERNER ENTERPRISES INC	190	17.34	0.0	1.23	1.1	19.1	1.4	-9.4
WESCO INTL INC	184	19.23	0.0	0.81	0.0	3.5	1.1	-40.2

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WOODWARD GOVERNOR CO COM	1152	23.02	0.1	1.56	1.0	12.8	2.5	-34.6
XERIUM TECHNOLOGIES INC CO	524	0.66	0.0	0.03	0.0	-0.2	2.9	-89.8
YRC WORLDWIDE INC	259	2.87	0.0	0.17	0.0	-0.1	0.2	-76.0
			20.7	1.20	1.2	13.5	2.0	-19.6
INFORMATION TECHNOLOGY STOCK								
3COM CORP	1781	2.28	0.0	0.93	0.0	-7.1	0.8	-2.1
3PAR INC	676	7.67	0.0	0.47	0.0	-127.	3.8	18.3
ACI WORLDWIDE INC COM	831	15.90	0.1	0.56	0.0	-41.8	2.6	-9.2
ACME PACKET INC COM	658	5.26	0.0	0.29	0.0	23.9	2.0	-8.2
ACTEL CORP	165	11.72	0.0	0.30	0.0	-586.	1.1	-6.1
ACTUATE CORP	1328	2.96	0.0	0.18	0.0	9.0	1.7	-15.4
ACXIOM CORP	276	8.11	0.0	0.63	0.0	35.3	1.2	-35.3
ADAPTEC INC	541	3.30	0.0	0.40	0.0	82.5	0.9	0.6
ADC TELECOMMUNICATIONS INC	518	5.47	0.0	0.53	0.0	-14.4	0.7	-35.3
ADTRAN INC	866	14.88	0.1	0.93	2.4	11.9	2.5	-23.2
ADVANCED ANALOGIC TECHNOLO	1140	3.02	0.0	0.14	0.0	-151.	0.9	-35.1
ADVANCED ENERGY INDUSTRIES	294	9.95	0.0	0.42	0.0	20.3	1.1	-27.3
ADVANCED MICRO DEVICES INC	2543	2.16	0.0	1.31	0.0	-0.5	1.0	-58.9
ADVENT SOFTWARE INC	389	19.97	0.0	0.54	0.0	32.2	2.7	-43.3
AGILYSYS INC	108	4.29	0.0	0.10	2.8	-1.6	0.2	-57.3
AIRVANA INC	552	6.12	0.0	0.39	0.0	3.9	2.7	3.9
AKAMI TECHNOLOGIES INC	741	15.09	0.1	2.55	0.0	17.8	1.7	-13.5
ALLIANCE DATA SYS CORP	292	46.53	0.1	3.00	0.0	15.7	6.0	-26.6
AMERICAN SOFTWARE INC	404	4.70	0.0	0.11	7.7	39.2	1.4	-12.0
AMKOR TECHNOLOGY INC	758	2.18	0.0	0.40	0.0	1.5	0.5	-65.8
ANADIGICS INC	1582	1.48	0.0	0.09	0.0	-37.0	0.4	-47.3

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ANAREN MICROWAVE INC COM	63	11.95	0.0	0.17	0.0	24.9	1.2	17.7
ANIXTER INTL INC	180	30.12	0.0	1.06	0.0	4.2	0.9	-49.4
ANSYS INC	374	27.89	0.0	2.50	0.0	20.5	2.1	-26.4
ARCSIGHT INC COM STK USD0.	167	8.01	0.0	0.25	0.0	114.4	4.1	5.0
ARIBA INC	1751	7.21	0.1	0.63	0.0	-13.6	1.6	-49.0
ARRIS GROUP INC	539	7.95	0.0	0.98	0.0	20.4	0.9	2.8
ARROW ELECTRS INC COM	535	18.84	0.0	2.25	0.0	6.2	0.6	-28.2
ART TECHNOLOGY GROUP INC	3019	1.93	0.0	0.25	0.0	193.0	2.2	-45.2
ARUBA NETWORKS INC COM	1311	2.55	0.0	0.21	0.0	-9.1	1.6	-50.3
ASIAINFO HLDGS INC	817	11.84	0.0	0.55	0.0	23.7	2.4	29.0
ASYST TECHNOLOGIES INC	343	0.25	0.0	0.01	0.0	-0.1	-0.6	-89.6
ATHEROS COMMUNICATIONS INC	1378	14.31	0.1	0.86	0.0	22.7	1.9	-39.3
ATMEL CORP	1926	3.13	0.0	1.40	0.0	-313.	1.7	-7.7
ATMI INC	749	15.43	0.1	0.50	0.0	11.3	1.2	-14.2
AUTHENTEC INC COM	626	1.67	0.0	0.05	0.0	20.9	0.6	-22.3
AVANEX CORP	328	1.05	0.0	0.02	0.0	-3.2	0.2	-77.6
AVID TECHNOLOGY INC	120	10.91	0.0	0.40	0.0	-4.4	0.7	-54.7
AVNET	660	18.21	0.1	2.74	0.0	5.6	0.7	-26.1
AVOCENT CORP	198	17.91	0.0	0.80	0.0	28.9	1.0	-12.5
AVX CORPORATION	223	7.94	0.0	1.35	2.0	10.3	0.8	-21.7
AXCELIS TECHNOLOGIES INC	454	0.51	0.0	0.05	0.0	-0.8	0.1	-70.0
Applied Micro Circuits Cor	632	3.93	0.0	0.26	0.0	-2.6	0.4	-34.3
BANKRATE INC	291	38.00	0.1	0.71	0.0	33.9	3.0	-2.3
BEL FUSE INC CL B	70	21.20	0.0	0.20	1.3	15.4	1.0	-25.3
BENCHMARK ELECTRS INC	543	12.77	0.0	0.83	0.0	9.8	0.7	-9.3
BIGBAND NETWORKS INC COM	819	5.52	0.0	0.35	0.0	-29.0	2.8	49.6

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BLACK BOX CORP DEL	80	26.12	0.0	0.46	0.9	9.8	0.7	-24.2
BLACKBAUD INC	991	13.50	0.1	0.58	3.0	18.2	6.6	-26.2
BLACKBOARD INC	743	26.23	0.1	0.82	0.0	201.8	3.1	-34.9
BLUE COAT SYSTEMS	770	8.40	0.0	0.33	0.0	18.7	1.2	-40.8
BOOKHAM INC	442	0.45	0.0	0.05	0.0	-4.1	0.3	-60.2
BOTTOMLINE TECHNOLOGIES DE	97	7.10	0.0	0.18	0.0	-20.9	1.2	-31.7
BRIGHTPOINT INC	222	4.35	0.0	0.36	0.0	13.6	0.6	-39.6
BROADRIDGE FINANCIAL SOLUT	617	12.54	0.0	1.77	2.2	9.2	2.4	-18.1
BROCADE COMMUNICATIONS SYS	1569	2.80	0.0	1.05	0.0	6.2	0.8	-51.9
BROOKS AUTOMATION INC NEW	272	5.81	0.0	0.37	0.0	-1.6	0.7	-30.5
CABOT MICROELECTRONICS COR	551	26.07	0.1	0.61	0.0	15.9	1.4	-18.7
CACI INC	247	45.09	0.1	1.35	0.0	15.8	1.5	-10.0
CADENCE DESIGN SYS INC	1101	3.66	0.0	0.94	0.0	-9.2	0.5	-45.9
CALLIDUS SOFTWARE INC	750	2.99	0.0	0.09	0.0	-7.3	1.8	-24.5
CASS INFORMATION SYS INC	153	30.46	0.0	0.28	1.7	14.9	2.6	-14.7
CAVIUM NETWORKS INC COM	696	10.51	0.0	0.43	0.0	52.5	3.4	-25.4
CEVA INC	396	7.00	0.0	0.14	0.0	18.9	1.1	-15.7
CHECKPOINT SYS INC	178	9.84	0.0	0.38	0.0	6.9	0.7	-47.7
CHINA INFORMATION SECURITY	569	3.60	0.0	0.17	0.0	7.5	1.6	-23.4
CHINA SEC & SURVE TECH INC	643	4.43	0.0	0.20	0.0	5.3	0.7	-68.1
CHORDIANT SOFTWARE INC COM	779	2.66	0.0	0.08	0.0	88.7	1.3	-48.1
CIBER INC	241	4.81	0.0	0.29	0.0	9.3	0.6	-31.2
CIENA CORP	386	6.70	0.0	0.61	0.0	15.2	0.6	-33.5
CIRRUS LOGIC INC	1134	2.68	0.0	0.17	0.0	134.0	1.0	-50.8
COGENT INC	639	13.57	0.0	1.22	0.0	30.2	2.4	32.8
COGNEX CORP	941	14.80	0.1	0.59	4.0	15.7	1.4	-25.7

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COHERENT INC COM	108	21.46	0.0	0.52	0.0	25.3	0.8	-39.6
COHU INC	128	12.15	0.0	0.28	2.0	67.5	1.0	-22.8
COMMSCOPE INC	295	15.54	0.0	1.09	0.0	6.9	0.8	-55.1
COMMVAULT SYSTEMS INC COM	999	13.41	0.1	0.55	0.0	25.8	5.3	11.3
COMPELLENT TECHNOLOGIES IN	346	9.73	0.0	0.30	0.0	-81.1	3.1	-21.5
COMPUWARE CORP	1098	6.75	0.0	1.66	0.0	11.6	2.0	-30.3
COMSCORE INC COM	453	12.75	0.0	0.37	0.0	20.2	3.2	-27.7
COMTECH TELECOMMUNICATIONS	579	45.82	0.1	1.13	0.0	13.2	2.5	-6.9
COMVERGE INC COM	530	4.90	0.0	0.11	0.0	-1.1	1.8	6.5
CONCUR TECHNOLOGIES INC	1032	32.82	0.2	1.60	0.0	84.1	3.1	-14.2
CONSTANT CONTACT INC	470	13.25	0.0	0.37	0.0	-220.	3.7	-22.4
CONVERGYS CORP	510	6.41	0.0	0.78	0.0	-40.1	0.6	-56.6
CPI INTERNATIONAL INC COM	58	8.66	0.0	0.14	0.0	6.9	1.0	-40.2
CRAY INC	311	2.08	0.0	0.07	0.0	-4.7	0.5	-59.8
CREE INC	389	15.87	0.0	1.40	0.0	54.7	1.2	-30.3
CSG SYS INTL INC	515	17.47	0.0	0.61	0.0	10.6	4.7	-0.3
CTS CORP	136	5.51	0.0	0.19	2.2	5.9	0.5	-56.7
CYBERSOURCE CORP DEL	1619	11.99	0.1	0.83	0.0	399.7	1.6	-25.6
CYMER INC	288	21.91	0.0	0.65	0.0	12.1	1.3	-13.5
CYPRESS SEMICONDUCTOR CORP	630	4.47	0.0	0.65	0.0	-49.7	0.4	-14.4
DAKTRONICS INC	791	9.36	0.0	0.38	1.0	11.6	1.8	-43.8
DATA DOMAIN INC COM	800	18.80	0.1	1.13	0.0	144.6	4.6	-15.6
DEALERTRACK HLDGS INC COM	779	11.89	0.0	0.47	0.0	69.9	1.2	-29.4
DELTEK INC	271	4.64	0.0	0.20	0.0	8.0	-3.2	-23.7
DEMANDTEC INC COM NEW	486	8.07	0.0	0.22	0.0	-44.8	4.1	-10.4
DG FASTCHANNEL INC	388	12.48	0.0	0.27	0.0	16.6	1.1	-43.1

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DICE HLDGS INC COM	388	4.08	0.0	0.25	0.0	11.7	1.8	-42.5
DIEBOLD INC	5213	28.09	0.7	1.86	3.6	24.0	1.7	-14.4
DIGI INTERNATIONAL INC	171	8.11	0.0	0.21	0.0	16.9	0.9	-20.5
DIGITAL RIVER INC	885	24.80	0.1	0.92	0.0	13.9	1.5	-23.5
DIODES INC	670	6.06	0.0	0.25	0.0	5.7	0.7	-67.2
DIVX INC COM	650	5.23	0.0	0.17	0.0	15.8	1.0	-19.2
DOLBY LABORATORY	225	32.76	0.0	1.71	0.0	18.3	3.5	-6.9
DOUBLE-TAKE SOFTWARE INC C	429	8.97	0.0	0.20	0.0	14.2	2.3	-9.9
DSP GROUP INC	117	8.02	0.0	0.22	0.0	-12.0	0.6	4.8
DST SYS INC DEL	193	37.98	0.0	1.88	0.0	8.7	4.6	-32.2
DTS INC COM	417	18.35	0.0	0.32	0.0	29.6	2.5	-34.1
Digimarc Corp.	139	10.02	0.0	0.07	0.0	37.1	N/C	
EARTHLINK INC	2607	6.76	0.1	0.73	0.0	3.9	1.8	-20.5
EBIX COM INC COM NEW	148	23.90	0.0	0.24	0.0	9.8	3.5	-23.7
ECHELON CORP	681	8.15	0.0	0.33	0.0	-18.5	2.4	-17.5
ECHOSTAR HLDG CORP	183	14.87	0.0	0.62	0.0	-4.5	0.4	-38.3
ELECTRO RENT CORP	97	11.16	0.0	0.27	5.4	14.3	1.1	-15.8
ELECTRO SCIENTIFIC INDS IN	117	6.79	0.0	0.18	0.0	67.9	0.5	-52.3
ELECTRONICS FOR IMAGING IN	8209	9.56	0.4	0.49	0.0	-239.	0.7	-31.4
ELIXIR GAMING TECHNOLOGIES	1690	0.13	0.0	0.01	0.0	-0.4	0.2	-60.6
EMCORE CORP	1690	1.30	0.0	0.10	0.0	-1.5	0.3	-73.7
EMS TECHNOLOGIES INC	67	25.87	0.0	0.39	0.0	19.3	1.6	16.0
EMULEX CORP	375	6.98	0.0	0.57	0.0	-63.4	1.0	-34.6
ENTEGRIS INC	663	2.19	0.0	0.25	0.0	-0.7	0.3	-54.8
ENTRPIK COMMUNICATION	238	0.50	0.0	0.03	0.0	-1.8	0.2	-64.5
ENTRUST INC	1525	1.58	0.0	0.10	0.0	-52.7	1.7	-26.5

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EPICOR SOFTWARE CORP	257	4.80	0.0	0.29	0.0	13.3	1.1	-39.2
EPIQ SYS INC	612	16.71	0.0	0.59	0.0	46.4	2.0	22.9
EQUINIX INC	138	53.19	0.0	1.99	0.0	221.6	2.4	-23.4
EURONET SVCS INC	209	11.61	0.0	0.58	0.0	20.0	0.8	-30.6
EXAR CORP	243	6.67	0.0	0.29	0.0	-1.6	0.8	-12.9
EXLSERVICE HOLDINGS INC CO	360	8.57	0.0	0.25	0.0	14.0	1.5	-2.4
EXTREME NETWORKS INC	278	2.34	0.0	0.21	0.0	39.0	1.2	-30.6
F5 NETWORKS INC	357	22.86	0.0	1.82	0.0	25.4	2.5	-2.2
FACTSET RESH SYS INC	185	44.24	0.0	2.08	1.6	16.1	4.6	-14.9
FAIR ISAAC CORP	195	16.86	0.0	0.82	0.5	10.2	1.4	-26.7
FAIRCHILD SEMICONDUCTORS I	510	4.89	0.0	0.61	0.0	7.2	0.5	-45.0
FALCONSTOR SOFTWARE INC	952	2.78	0.0	0.13	0.0	23.2	1.9	-48.1
FARO TECHNOLOGIES INC	392	16.86	0.0	0.28	0.0	13.8	1.3	-17.2
FEI CO	166	18.86	0.0	0.70	0.0	21.2	1.4	-20.8
FINISAR CORP	9531	0.38	0.0	0.18	0.0	-0.5	0.9	-62.4
FLIR SYS INC	595	30.68	0.1	4.26	0.0	22.9	5.5	-20.1
FORMFACTOR INC	773	14.60	0.1	0.72	0.0	-19.7	1.0	-16.2
FORRESTER RESH INC	375	28.21	0.0	0.65	0.0	25.4	2.3	-3.8
GARTNER GROUP INC NEW	1435	17.83	0.1	1.68	0.0	17.1	-4.9	-21.4
GENPACT LIMITED SHS	267	8.22	0.0	1.76	0.0	16.1	1.9	-20.9
GERBER SCIENTIFIC INC	108	5.11	0.0	0.12	0.0	7.5	0.8	-44.1
GEVITY HR INC	100	1.51	0.0	0.04	13.3	151.0	0.3	-79.0
GLOBAL CASH ACCESS INC	694	2.22	0.0	0.18	0.0	6.9	1.1	-56.1
GLOBAL PMTS INC	344	32.79	0.1	2.63	0.2	14.8	2.3	-26.9
GLOBECOMM SYSTEMS INC	372	5.49	0.0	0.11	0.0	4.4	0.8	-37.2
GSI COMM INC	585	10.52	0.0	0.50	0.0	-19.8	2.3	-32.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GUIDANCE SOFTWARE INC COM	231	4.08	0.0	0.09	0.0	-10.7	2.9	-13.0
HACKETT GROUP INC	1030	2.92	0.0	0.12	0.0	6.5	1.2	-46.3
HARMONIC INC	1280	5.61	0.0	0.53	0.0	9.0	1.3	-33.6
HARRIS STRATEX NETWORKS CL	117	5.16	0.0	0.13	0.0	-57.3	0.4	-33.9
HEARTLAND PAYMENT SYSTEMS	572	17.50	0.0	0.66	2.1	16.2	3.7	-31.1
HENRY JACK & ASSOC INC	1666	19.41	0.1	1.64	1.5	16.3	2.8	-4.1
HEWITT ASSOCS INC	429	28.38	0.1	2.67	0.0	14.9	4.1	-22.1
HITTITE MICROWAVE CORP COM	466	29.46	0.1	0.90	0.0	16.8	3.8	-12.3
HSW INTERNATIONAL INC	289	0.38	0.0	0.02	0.0	-0.4	0.6	-85.4
HUGHES COMMUNICATIONS INC	181	15.94	0.0	0.34	0.0	11.9	1.0	-56.6
HUTCHINSON TECHNOLOGY INC	108	3.48	0.0	0.08	0.0	-0.7	0.2	-69.9
HYPERCOM CORP	1045	1.08	0.0	0.06	0.0	-5.4	0.3	-72.9
I2 TECHNOLOGIES INC	67	6.39	0.0	0.14	0.0	1.8	-4.9	-52.6
ICX TECHNOLOGIES INC	181	7.91	0.0	0.27	0.0	-8.2	1.5	2.6
IGATE CORP	485	6.51	0.0	0.35	0.0	12.8	2.5	-24.9
IMATION CORP	135	13.57	0.0	0.51	2.4	-8.6	0.5	-39.5
IMMERSION CORP	454	5.89	0.0	0.16	0.0	-4.8	1.8	1.2
INFINERA CORPORATION COM	2243	8.96	0.1	0.84	0.0	10.2	2.1	-6.3
INFORMATICA CORP	2116	13.73	0.1	1.20	0.0	21.1	3.4	5.7
INFOSPACE INC	545	7.55	0.0	0.26	0.0	-3.3	1.0	-30.4
INGRAM MICRO INC	739	13.39	0.0	2.21	0.0	8.0	0.7	-16.7
INSIGHT ENTERPRISES INC	206	6.90	0.0	0.31	0.0	-2.4	0.5	-48.5
INTEGRAL SYS INC MD	421	12.05	0.0	0.21	0.0	11.8	2.0	-42.0
INTEGRATED DEVICE TECHNOLO	759	5.61	0.0	0.95	0.0	19.3	0.6	-27.9
INTERACTIVE INTELLIGENCE I	335	6.41	0.0	0.11	0.0	8.7	2.2	-28.9
INTERDIGITAL INC	1091	27.50	0.1	1.19	0.0	61.1	10.1	14.3

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTERMEC INC	1453	13.28	0.1	0.82	0.0	19.0	1.6	-32.4
INTERNAP NETWORK SVCS CORP	748	2.50	0.0	0.13	0.0	-1.3	0.5	-28.2
INTERNATIONAL RECTIFIER CO	321	13.50	0.0	0.98	0.0	-12.6	0.7	-29.0
INTERNET BRANDS INC-CL A	291	5.82	0.0	0.24	0.0	21.6	0.7	-16.5
INTERNET CAP GROUP INC	663	5.45	0.0	0.21	0.0	272.5	0.7	-32.8
INTERSIL HLDG CORP	513	9.19	0.0	1.13	5.2	6.6	0.5	-44.0
INTERWOVEN INC	928	12.60	0.1	0.58	0.0	18.0	1.5	-10.8
INTEVAC INC	98	5.07	0.0	0.11	0.0	-21.1	0.6	-52.3
IPG PHOTONICS CORP COM	478	13.18	0.0	0.59	0.0	16.3	2.6	-32.5
ISILON SYS INC COM	618	3.29	0.0	0.21	0.0	-7.1	2.9	-25.4
ITRON INC	149	63.74	0.0	2.20	0.0	74.1	2.0	-28.0
IXIA	718	5.78	0.0	0.37	0.0	52.5	1.3	-21.6
IXYS CORP	476	8.26	0.0	0.26	1.4	10.7	1.3	-8.1
J2 GLOBAL COMMUNICATIONS I	1080	20.04	0.1	0.88	0.0	13.3	3.8	-14.2
JABIL CIRCUIT INC	876	6.75	0.0	1.42	4.1	10.4	0.5	-28.6
JDA SOFTWARE GROUP INC	158	13.13	0.0	0.41	0.0	18.0	1.1	-13.7
JDS UNIPHASE CORP	937	3.65	0.0	0.78	0.0	-26.1	0.4	-56.9
KEMET CORP	309	0.27	0.0	0.02	0.0	-0.1	0.1	-80.1
KENEXA CORP	458	7.98	0.0	0.18	0.0	8.4	0.7	-49.5
KEYNOTE SYSTEMS INC	133	7.71	0.0	0.11	0.0	-38.5	0.8	-41.8
KNOT INC	640	8.32	0.0	0.27	0.0	34.7	1.4	-0.4
KOPIN CORP	580	2.04	0.0	0.14	0.0	204.0	1.0	-34.6
KULICKE & SOFFA INDS INC	1339	1.70	0.0	0.10	0.0	-4.6	0.9	-62.3
L-1 IDENTITY SOLUTIONS INC	470	6.74	0.0	0.58	0.0	18.2	0.5	-55.9
LATTICE SEMICONDUCTOR CORP	1710	1.51	0.0	0.17	0.0	-0.7	0.6	-26.7
LAWSON SOFTWARE INC NEW CO	2822	4.74	0.1	0.77	0.0	158.0	1.3	-32.3

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LEXMARK INTL INC NEW	384	26.90	0.0	2.11	0.0	7.8	2.1	-17.4
LIMELIGHT NETWORKS INC COM	520	2.45	0.0	0.20	0.0	-1.9	1.3	-2.0
LIQUIDITY SERVICES INC COM	371	8.33	0.0	0.23	0.0	20.3	2.4	-23.2
LITTLEFUSE INC	271	16.60	0.0	0.36	0.0	14.4	1.0	-44.2
LOGO GROUP INC	580	4.86	0.0	0.17	0.0	9.7	0.8	-7.8
LOOPNET INC COM	735	6.82	0.0	0.23	0.0	12.6	2.5	-30.6
LORAL SPACE & COMMUNICATNS	42	14.53	0.0	0.29	0.0	-3.3	0.5	-1.6
LSI CORP	2818	3.29	0.0	2.12	0.0	-1.1	0.9	-38.6
LTX-Credence Corp	692	0.27	0.0	0.03	0.0	-0.6	0.1	-84.5
MACROVISION SOLUTIONS CORP	470	12.65	0.0	1.30	0.0	32.4	0.8	-17.7
MAGMA DESIGN AUTOMATION IN	1164	1.02	0.0	0.05	0.0	-1.3	0.7	-74.6
MANHATTAN ASSOC INC	567	15.81	0.0	0.38	0.0	13.2	2.0	-29.2
MANTECH INTERNATIONAL CORP	486	54.19	0.1	1.16	0.0	21.7	3.0	-8.6
MARCHEX INC	586	5.83	0.0	0.16	1.4	N/A	0.8	-43.2
MASTECH	39	2.38	0.0	0.01	0.0	1.9	N/C	-68.7
MATTSON TECHNOLOGY INC	196	1.41	0.0	0.07	0.0	-2.6	0.3	-70.2
MAXIMUS INC	4575	35.11	0.7	0.62	1.4	13.0	2.1	-4.3
MAXWELL TECHNOLOGIES INC	461	5.07	0.0	0.11	0.0	-6.1	1.7	-62.0
MCAFFEE INC.	659	34.57	0.1	5.28	0.0	38.8	3.1	1.8
MEASUREMENT SPECIALITIES I	62	6.95	0.0	0.10	0.0	6.0	0.6	-60.1
MENTOR GRAPHICS CORP COM	520	5.17	0.0	0.48	0.0	-5.6	0.9	-54.5
MERCADOLIBRE INC COM	585	16.41	0.0	0.73	0.0	44.4	7.3	-19.4
MERCURY COMPUTERS SYS INC	106	6.31	0.0	0.14	0.0	-4.1	0.9	-29.1
METAVANTE TECHNOLOGIES	400	16.11	0.0	1.93	0.0	134.3	4.7	-16.4
METHODE ELECTRS INC	169	6.74	0.0	0.26	4.1	7.8	0.7	-23.8
METTLER TOLEDO	154	67.40	0.0	2.26	0.0	11.6	4.4	-31.2

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MICREL INC	1158	7.31	0.0	0.50	1.9	16.2	2.3	-19.0
MICROS SYS INC	1927	16.32	0.1	1.31	0.0	12.6	2.0	-38.8
MICROSEMI CORP	1874	12.64	0.1	1.02	0.0	19.8	1.5	-50.4
MICROSTRATEGY INC	207	37.13	0.0	0.34	0.0	9.7	3.5	-37.6
MICROTUNE INC DEL	1308	2.04	0.0	0.11	0.0	22.7	1.0	-23.9
MIDWAY GAMES INC	440	0.19	0.0	0.02	0.0	-0.1	-0.4	-92.0
MIPS TECHNOLOGIES INC	270	1.11	0.0	0.05	0.0	-0.4	1.1	-68.4
MKS INSTRUMENT INC	294	14.79	0.0	0.73	0.0	14.8	0.8	-25.7
MONOLITHIC PWR SYS INC COM	598	12.61	0.0	0.43	0.0	14.8	2.6	-27.4
MONOTYPE IMAGING HOLDINGS	289	5.80	0.0	0.20	0.0	12.6	1.7	-47.9
MOVE INC COM COM	3211	1.60	0.0	0.24	0.0	-32.0	3.1	-24.5
MRV COMMUNICATIONS INC	706	0.77	0.0	0.12	0.0	-5.9	0.4	-34.2
MSC SOFTWARE CORP	200	6.68	0.0	0.30	0.0	83.5	0.9	-37.6
MTS SYS CORP COM	193	26.64	0.0	0.45	2.3	9.8	2.2	-36.3
MULTI-FINELINE ELECTRONIX	194	11.69	0.0	0.29	0.0	7.2	0.9	-21.0
ModusLink Global Solutions	223	2.89	0.0	0.13	0.0	-8.8	0.3	-69.9
NAM TAI ELECTRS INC	10672	5.50	0.3	0.25	16.0	4.5	0.7	-30.0
NATIONAL INSTRS CORP	236	24.36	0.0	1.93	1.8	17.3	2.8	-18.5
NCI INC CL A	157	30.13	0.0	0.25	0.0	26.0	4.3	5.8
NESS TECHNOLOGIES INC COM	246	4.28	0.0	0.17	0.0	7.0	0.4	-62.7
NET 1 UEPS TECHNOLOGIES IN	1173	13.70	0.1	0.80	0.0	8.2	2.1	-38.6
NETEZZA CORP COM	915	6.64	0.0	0.40	0.0	31.6	2.7	-37.4
NETGEAR INC	281	11.41	0.0	0.40	0.0	10.6	1.0	-23.9
NETLOGIC MICROSYSTEMS INC	400	22.01	0.0	0.48	0.0	-999.	2.5	-27.2
NETSCOUT SYS INC	643	8.62	0.0	0.34	0.0	-143.	1.6	-19.0
NETSUITE INC	160	8.44	0.0	0.51	0.0	-33.8	4.7	-53.2

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NEUSTAR INC CLASS A	341	19.13	0.0	1.51	0.0	18.9	3.3	-3.8
NEUTRAL TANDEM INC	400	16.22	0.0	0.52	0.0	29.0	3.1	-12.5
NEWPORT CORP COM	161	6.78	0.0	0.24	0.0	10.1	0.6	-37.1
NEXTWAVE WIRELESS INC COM	1212	0.09	0.0	0.01	0.0	0.0	-0.1	-85.0
NIC INC	888	4.60	0.0	0.29	0.0	24.2	4.5	-33.3
NOVATEL WIRELESS INC	426	4.64	0.0	0.14	0.0	11.3	0.7	-23.4
NOVELL INC	1546	3.89	0.0	1.34	0.0	-97.3	1.2	-24.3
NOVELLUS SYS INC	446	12.34	0.0	1.21	0.0	19.6	0.9	-37.2
NUANCE COMMUNICATIONS INC	851	10.36	0.0	2.49	0.0	-74.0	1.7	-15.0
NVE CORP COM NEW	116	26.13	0.0	0.12	0.0	14.8	3.4	-7.7
OMNITURE INC COM	1448	10.64	0.1	0.78	0.0	-19.3	1.2	-42.0
OMNIVISION TECHNOLOGIES IN	321	5.25	0.0	0.26	0.0	8.8	0.5	-54.0
ON SEMICONDUCTOR CORP	1738	3.40	0.0	1.40	0.0	6.2	1.3	-49.7
ONLINE RES & COMMUNICATION	723	4.74	0.0	0.14	0.0	33.9	1.0	-39.0
OPENTV CORP	639	1.23	0.0	0.13	0.0	8.8	0.9	-12.8
OPLINK COMMUNICATIONS INC	227	8.60	0.0	0.18	0.0	-15.6	0.8	-28.8
OPNET TECHNOLOGIES INC	305	9.86	0.0	0.20	0.0	140.9	1.8	-19.1
OPNEXT INC COM	254	1.75	0.0	0.11	0.0	12.5	0.3	-61.9
ORBCOMM INC COM	673	2.16	0.0	0.09	0.0	-72.0	0.6	-56.2
OSI SYS INC	327	13.85	0.0	0.25	0.0	15.2	0.9	-41.1
P C CONNECTION	33	5.12	0.0	0.14	0.0	7.1	0.6	-23.5
PALM INC	2201	3.07	0.0	0.34	0.0	-2.2	3.9	-48.6
PARAMETRIC TECHNOLOGY CORP	2631	12.65	0.2	1.47	0.0	18.1	2.1	-31.2
PARK ELECTROCHEMICAL CORP	426	18.96	0.0	0.39	1.7	12.6	1.4	-21.5
PARKERVISION	577	2.47	0.0	0.07	0.0	-2.9	3.2	-75.3
PC MALL INC	239	4.01	0.0	0.05	0.0	4.0	0.6	-41.3

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PC-TEL INC	355	6.57	0.0	0.12	0.0	6.1	0.9	-29.5
PEGASYS INC	350	12.36	0.0	0.45	1.0	45.8	2.5	-4.0
PERFICIENT INC	142	4.78	0.0	0.15	0.0	10.4	0.8	-28.0
PERICOM SEMICONDUCTOR CORP	552	5.48	0.0	0.14	0.0	8.3	0.7	-47.8
PEROT SYS CORP	383	13.67	0.0	1.65	0.0	12.4	1.3	-21.2
PHOENIX TECHNOLOGY LTD	692	3.50	0.0	0.10	0.0	-15.2	1.2	-56.2
PHOTRONICS INC	187	1.95	0.0	0.08	0.0	-0.4	0.2	3.7
PLANTRONICS INC NEW	215	13.20	0.0	0.65	1.5	8.6	1.0	-41.2
PLEXUS CORP	874	16.95	0.1	0.67	0.0	8.7	1.4	-18.1
PLX TECHNOLOGY INC	740	1.72	0.0	0.05	0.0	21.5	0.4	-66.4
PMC-SIERRA INC	3418	4.86	0.1	1.08	0.0	9.3	1.4	-34.5
POLYCOM INC	1961	13.51	0.1	1.12	0.0	16.3	1.2	-41.6
POWER INTERGRATIONS INC	709	19.88	0.1	0.58	0.5	20.7	1.8	-17.4
POWERWAVE TECHNOLOGIES INC	565	0.50	0.0	0.07	0.0	-0.3	0.2	-87.4
PRESSTEK INC	692	3.21	0.0	0.12	0.0	-321.	1.1	-43.1
PROGRESS SOFTWARE CORP	922	19.26	0.1	0.77	0.0	15.4	1.6	-25.9
PROS HOLDINGS INC COM	321	5.75	0.0	0.15	0.0	14.4	3.6	-38.8
QAD INC	251	4.19	0.0	0.13	2.4	104.8	1.9	-39.1
QLOGIC CORP	582	13.44	0.0	1.72	0.0	15.8	2.5	-12.5
QUALITY SYS INC	411	43.62	0.1	1.24	2.8	27.3	8.7	4.1
QUANTUM CORP	3248	0.36	0.0	0.08	0.0	-2.1	0.3	-65.7
QUEST SOFTWARE INC	319	12.59	0.0	1.33	0.0	20.3	1.3	-0.8
RACKABLE SYS INC	220	3.94	0.0	0.12	0.0	-2.1	0.5	-59.8
RACKSPACE HOSTING INC	322	5.38	0.0	0.63	0.0	35.9	2.3	
RADIANT SYS INC	691	3.37	0.0	0.11	0.0	7.8	0.7	-61.2
RADISYS CORP	98	5.53	0.0	0.13	0.0	-10.4	0.6	-35.7

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RAMBUS INC DEL	471	15.92	0.0	1.67	0.0	-8.3	7.2	23.9
REALNETWORKS INC	1157	3.53	0.0	0.48	0.0	N/A	0.6	-30.5
RED HAT INC	836	13.22	0.1	2.53	0.0	32.2	2.4	-12.3
RENAISSANCE LEARNING INC	203	8.99	0.0	0.26	3.1	23.1	4.3	-25.9
RF MICRO DEVICES INC	1179	0.78	0.0	0.21	0.0	-3.0	0.2	-73.3
RIGHTNOW TECHNOLOGIES INC	696	7.73	0.0	0.26	0.0	-22.7	7.1	-38.5
RIMAGE CORP	47	13.41	0.0	0.13	0.0	10.6	1.2	-3.9
RIVERBED TECHNOLOGY INC CO	1343	11.39	0.1	0.81	0.0	-103.	3.0	-9.0
ROFIN SINAR TECHNOLOGIES I	683	20.58	0.1	0.59	0.0	9.6	1.5	-32.8
ROGERS CORP COM	80	27.77	0.0	0.50	0.0	14.4	1.2	-24.9
RUBICON TECHNOLOGY INC	329	4.26	0.0	0.09	0.0	22.4	0.8	-41.0
RUDOLPH TECHNOLOGIES INC	204	3.53	0.0	0.11	0.0	-23.5	0.3	-57.9
S1 CORP	884	7.89	0.0	0.42	0.0	19.7	2.1	28.9
SAFEGUARD SCIENTIFIC INC C	425	0.69	0.0	0.08	0.0	-2.2	0.7	-44.8
SAIC INC	876	19.48	0.1	3.95	0.0	17.9	1.9	-3.7
SANMINA-SCI CORP	5744	0.47	0.0	0.24	0.0	-0.5	0.2	-66.4
SAPIENT CORP	2048	4.44	0.0	0.56	0.0	12.3	1.9	-40.2
SAVVIS INC COM NEW	869	6.89	0.0	0.37	0.0	-24.6	2.4	-48.7
SCANSOURCE INC	506	19.27	0.0	0.51	0.0	9.4	1.3	-33.1
SEACHANGE INTL INC	142	7.21	0.0	0.22	0.0	12.6	1.3	-25.4
SEMITOOL INC	467	3.05	0.0	0.10	0.0	16.1	0.6	-62.7
SEMTECH CORP	1381	11.27	0.1	0.68	0.0	15.0	1.8	-19.3
SHORETEL INC COM	949	4.49	0.0	0.20	0.0	-89.8	1.7	-21.8
SIGMA DESIGNS INC	523	9.50	0.0	0.25	0.0	5.0	0.8	-33.2
SILICON IMAGE INC	1694	4.20	0.0	0.31	0.0	26.3	1.2	-21.4
SILICON LABORATORIES INC	204	24.78	0.0	1.15	0.0	29.9	2.2	-19.3

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SILICON STORAGE TECHNOLOGY	318	2.29	0.0	0.22	0.0	-8.8	0.8	-29.7
SIRF TECHNOLOGY HLDGS INC	244	1.28	0.0	0.08	0.0	-0.2	0.5	-14.1
SKYWORKS SOLUTIONS INC	2818	5.54	0.1	0.92	0.0	8.0	1.0	-33.7
SMART MODULAR TECHNOLOGIES	225	1.54	0.0	0.09	0.0	-9.6	0.4	-48.7
SMITH MICRO SOFTWARE INC	601	5.56	0.0	0.17	0.0	-111.	1.1	-21.7
SOHU COM INC	124	47.34	0.0	1.82	0.0	15.4	5.2	-15.1
SOLERA HOLDINGS INC COM	1235	24.10	0.1	1.57	0.0	150.6	3.3	-16.1
SONIC SOLUTIONS	364	1.76	0.0	0.05	0.0	-5.3	0.3	-60.0
SONICWALL INC	353	3.98	0.0	0.21	0.0	9.9	0.8	-24.0
SONUS NETWORKS INC	4638	1.58	0.0	0.43	0.0	N/A	0.9	-45.1
SOURCEFIRE INC COM	425	5.60	0.0	0.14	0.0	-18.7	1.4	-23.2
SPANSION INC COM CL A	970	0.18	0.0	0.03	0.0	-0.1	0.0	-87.8
SPSS INC	416	26.96	0.1	0.49	0.0	12.8	2.3	-8.2
SRA INTL INC	621	17.25	0.0	0.73	0.0	14.1	1.4	-23.8
STANDARD MICROSYSTEMS CO	351	16.34	0.0	0.36	0.0	11.0	0.8	-34.6
STARENT NETWORKS CORP COM	713	11.93	0.0	0.84	0.0	17.5	2.7	-7.8
STEC INC COM	800	4.26	0.0	0.21	0.0	35.5	1.1	-44.7
STRATASYS INC	468	10.75	0.0	0.22	0.0	14.1	1.8	-38.5
SUCCESSFACTORS INC	569	5.74	0.0	0.32	0.0	-3.5	-4.9	-47.3
SUPER MICRO COMPUTER INC C	490	6.33	0.0	0.22	0.0	7.5	1.4	-29.7
SUPERTEX INC	263	24.01	0.0	0.31	0.0	18.5	1.9	-14.7
SUPPORTSOFT INC	858	2.23	0.0	0.10	0.0	-5.6	0.9	-25.7
SWITCH & DATA FACILITIES C	515	7.39	0.0	0.26	0.0	67.2	1.9	-40.6
SYBASE INC	1648	24.77	0.2	2.01	0.0	12.8	2.6	-19.1
SYCAMORE NETWORKS INC	1232	2.69	0.0	0.76	0.0	-53.8	0.8	-16.7
SYMMETRICOM INC	205	3.95	0.0	0.18	0.0	-14.6	0.8	-20.5

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SYMYX TECHNOLOGIES INC	506	5.94	0.0	0.20	0.0	-16.1	0.8	-40.1
SYNAPTICS INC	804	16.56	0.1	0.56	0.0	17.9	4.9	-45.2
SYNCHRONOSS TECHNOLOGIES I	502	10.66	0.0	0.33	0.0	21.8	2.7	13.3
SYNETEL INC	311	23.12	0.0	0.96	1.0	12.5	4.1	-3.4
SYNNEX CORP	78	11.33	0.0	0.37	0.0	4.6	0.5	-49.3
SYNOPSIS INC COM	610	18.52	0.1	2.63	0.0	13.9	1.7	-7.2
T&HQ INC	1161	4.19	0.0	0.28	0.0	-1.7	0.5	-65.2
TAKE-TWO INTERACTIVE SOFTW	1860	7.56	0.1	0.59	0.0	5.4	0.9	-53.9
TALEO CORP CL A	608	7.83	0.0	0.24	0.0	-78.3	1.8	-60.6
TECH DATA CORP	218	17.84	0.0	0.89	0.0	8.2	0.5	-40.2
TECHNITROL INC	233	3.48	0.0	0.14	10.1	3.8	0.3	-75.7
TECHTARGET INC COM	347	4.32	0.0	0.18	0.0	43.2	0.9	-38.3
TECHWELL INC COM	333	6.50	0.0	0.14	0.0	13.0	1.6	-31.1
TEKELEC	440	13.34	0.0	0.88	0.0	19.3	1.8	-4.6
TELECOMMUNICATIONS SYS INC	841	8.59	0.0	0.32	0.0	16.8	5.3	24.3
TELETECH HLDGS INC	905	8.35	0.0	0.55	0.0	8.0	1.4	-32.9
TELLABS INC	1751	4.12	0.0	1.64	0.0	-1.8	0.9	1.5
TERADYNE INC	709	4.22	0.0	0.71	0.0	105.5	0.6	-46.0
TERREMARK WORLDWIDE INC CO	1317	3.89	0.0	0.23	0.0	-17.7	2.7	-43.4
TESSERA TECHNOLOGIES INC	1153	11.88	0.1	0.58	0.0	56.6	1.3	-27.3
THESTREET COM	314	2.90	0.0	0.09	3.4	13.8	0.6	-51.2
TIBCO SOFTWARE INC	822	5.19	0.0	0.93	0.0	20.0	1.2	-29.1
TIVO INC	2448	7.16	0.1	0.74	0.0	7.1	4.9	-2.2
TNS INC	523	9.39	0.0	0.23	0.0	58.7	2.1	-51.5
TOTAL SYS SVCS INC	717	14.00	0.0	2.76	2.0	12.0	2.8	-14.2
TRANSMETA CORP DEL COM NEW	280	18.20	0.0	0.22	0.0	33.1	7.4	12.3

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRIDENT MICROSYSTEMS	717	1.89	0.0	0.12	0.0	-6.8	0.5	-21.2
TRIMBLE NAV LTD	525	21.61	0.1	2.58	0.0	17.0	2.2	-16.4
TRIQUINT SEMICONDUCTOR INC	633	3.44	0.0	0.50	0.0	14.3	0.9	-28.2
TTM TECHNOLOGIES INC	323	5.21	0.0	0.22	0.0	4.9	0.6	-47.5
TYLER TECHNOLOGIES INC	887	11.98	0.0	0.44	0.0	28.5	3.3	-21.0
ULTIMATE SOFTWARE GROUP IN	568	14.60	0.0	0.36	0.0	18.5	6.8	-45.9
ULTRA CLEAN HLDGS INC COM	92	2.01	0.0	0.04	0.0	20.1	0.3	-60.1
ULTRATECH INC	586	11.96	0.0	0.28	0.0	28.5	1.5	-1.2
UNICA CORP COM	342	5.48	0.0	0.11	0.0	-11.2	1.9	-30.1
UNISYS CORP	1576	0.85	0.0	0.31	0.0	-5.3	0.8	-69.1
UNITED ONLINE INC	343	6.07	0.0	0.50	6.6	7.3	1.1	-34.5
UNIVERSAL DISPLAY CORP	707	9.45	0.0	0.34	0.0	-19.3	4.3	-13.8
UTSTARCOM INC	584	1.85	0.0	0.23	0.0	-2.4	0.4	-45.1
VALUECLICK INC	1995	6.84	0.1	0.59	0.0	11.8	0.9	-33.1
VARIAN SEMICONDUCTOR EQUIP	331	18.12	0.0	1.32	0.0	13.5	2.5	-27.9
VASCO DATA SEC INTL INC	667	10.33	0.0	0.39	0.0	15.4	4.1	-0.3
VEECO INSTRUMENTS INC	635	6.34	0.0	0.20	0.0	-23.5	0.7	-57.2
VERIFONE HLDGS INC COM	973	4.90	0.0	0.41	0.0	-1.0	0.8	-70.4
VIASAT INC	219	24.08	0.0	0.74	0.0	20.1	1.7	2.1
VIGNETTE CORP	357	9.41	0.0	0.22	0.0	37.6	0.8	-12.4
VIRTUSA CORP COM	206	5.64	0.0	0.13	0.0	10.3	0.9	-13.4
VISHAY INTERTECHNOLOGY INC	833	3.42	0.0	0.59	0.0	-0.6	0.3	-48.3
VISTAPRINT LIMITED SHS	1029	18.61	0.1	0.83	0.0	20.0	3.4	-43.3
VOCUS INC COM	375	18.21	0.0	0.35	0.0	53.6	3.8	-46.4
VOLTERRA SEMICONDUCTOR COR	631	7.15	0.0	0.18	0.0	11.3	2.1	-43.8
WEB COM GROUP INC	257	3.66	0.0	0.10	0.0	26.1	0.5	

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WEBMD HEALTH CORP CL A	33	23.59	0.0	0.23	0.0	35.2	2.2	-20.7
WEBSense INC	8015	14.97	0.6	0.67	0.0	-15.1	3.7	-33.0
WIND RIVER SYSTEMS INC	1647	9.03	0.1	0.69	0.0	53.1	2.5	-9.7
WRIGHT EXPRESS CORP	866	12.60	0.1	0.49	0.0	7.3	2.0	-57.8
XYRATEX LTD COM	10181	2.95	0.1	0.09	0.0	4.4	0.3	-73.5
ZEBRA TECHNOLOGIES CORP	6228	20.26	0.6	1.28	0.0	12.1	1.4	-27.2
ZORAN CORP	229	6.83	0.0	0.35	0.0	-2.6	0.7	-16.3
ZYGO CORP	67	6.91	0.0	0.12	0.0	43.2	0.7	-45.1
infoGROUP Inc	118	4.74	0.0	0.27	0.0	19.8	1.1	-28.3
			14.6	0.99	0.7	9.0	2.2	-23.0
MATERIALS STOCK								
ABITIBIBOWATER INC	221	0.47	0.0	0.03	0.0	0.0	0.0	-87.9
AEP INDUSTRIES INC	124	17.58	0.0	0.12	0.0	-79.9	3.5	-12.1
AIRGAS INC	360	38.99	0.1	3.16	1.6	12.2	2.1	-21.1
ALBEMARLE CORP	397	22.30	0.0	2.03	2.1	8.6	1.6	-27.2
ALLIED NEVADA GOLD CORP CO	1014	5.06	0.0	0.29	0.0	-7.8	2.0	-11.5
ALPHA NAT RES INC	300	16.19	0.0	1.14	0.0	6.4	1.5	-68.5
AMCOL INTL CORP	294	20.95	0.0	0.64	3.4	11.4	1.7	-32.3
AMERICAN VANGUARD CORP	436	11.70	0.0	0.32	0.5	15.6	2.1	-22.4
APEX SILVER MINES LTD	492	0.98	0.0	0.06	0.0	0.9	-0.3	-43.0
APTARGROUP INC	3874	35.24	0.6	2.38	1.7	15.5	2.1	-9.4
ARCH CHEMICALS INC	280	26.07	0.0	0.65	3.1	9.8	1.3	-25.6
ASHLAND INC	311	10.51	0.0	0.77	2.9	3.8	0.2	-63.8
BALCHEM CORP	433	24.91	0.1	0.45	0.4	24.4	4.1	-6.2
BALL CORP COM	423	41.59	0.1	3.93	1.0	12.6	2.8	5.6
BEMIS INC	432	23.68	0.0	2.36	3.7	13.4	1.5	-8.8
BOISE	158	0.43	0.0	0.03	0.0	-1.2	0.1	-72.4

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BRUSH ENGINEERED MATERIALS	88	12.72	0.0	0.26	0.0	7.7	0.7	-31.5
BUCKEYE TECHNOLOGIES INC	176	3.64	0.0	0.14	0.0	3.3	0.3	-55.6
BWAY HOLDING COMPANY COM	148	7.96	0.0	0.17	0.0	14.5	1.0	-32.1
CABOT CORP	269	15.30	0.0	1.00	4.7	11.2	0.8	-51.4
CALGON CARBON CORP	1289	15.36	0.1	0.83	0.0	20.5	3.0	-24.6
CARPENTER TECHNOLOGY CORP	182	20.54	0.0	0.91	3.5	5.7	1.1	-19.2
CASTLE(A.M.)& CO	70	10.83	0.0	0.25	2.2	5.6	0.6	-37.0
CENTURY ALUM CO	140	10.00	0.0	0.49	0.0	-1.4	0.3	-63.9
CHEMTURA CORP	1087	1.40	0.0	0.34	0.0	-1.2	0.2	-69.3
CHINA PRECISION STL	75	1.25	0.0	0.06	0.0	3.7	0.5	-62.5
COEUR D ALENE MINES CORP I	2431	0.88	0.0	0.49	0.0	22.0	0.3	-42.5
COMMERCIAL METALS CO	479	11.87	0.0	1.33	4.0	5.9	0.8	-29.2
COMPASS MINERALS INTL INC	1461	58.66	0.4	1.90	2.3	14.9	10.1	12.6
CROWN HLDGS INC	691	19.20	0.1	3.09	0.0	5.4	10.1	-13.6
CYTEC INDS INC	212	21.22	0.0	1.00	2.4	5.1	0.5	-45.2
DELTIC TIMBER CORP	2354	45.75	0.5	0.57	0.7	91.5	2.6	-28.0
DOMTAR CORP COM	2051	1.67	0.0	0.82	0.0	11.1	0.3	-63.7
EAGLE MATLS INC	190	18.41	0.0	0.80	2.2	16.9	1.9	-16.4
EASTMAN CHEM CO	325	31.71	0.0	2.30	5.5	5.7	1.3	-41.5
EVERGREEN ENERGY INC COM	2016	0.29	0.0	0.04	0.0	-0.1	0.5	-69.1
FERRO CORP	936	7.05	0.0	0.31	8.2	-3.4	0.7	-64.4
FLOTEK INDS INC DEL COM	516	2.52	0.0	0.06	0.0	2.7	0.6	-77.1
FMC CORP	324	44.73	0.1	3.31	1.1	10.2	2.9	-12.7
FOUNDATION COAL HLDGS INC	190	14.02	0.0	0.62	1.4	-31.2	2.2	-60.5
GENERAL MOLY INC	1326	1.18	0.0	0.08	0.0	-4.2	0.7	-72.9
GENERAL STL HLDGS COM	272	3.94	0.0	0.14	0.0	12.7	1.9	-44.8

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENTEK INC COM NEW	159	15.05	0.0	0.16	0.0	4.1	1.1	-41.5
GRACE W R & CO DEL NEW	1373	5.97	0.0	0.43	0.0	3.7	-1.7	-60.5
GREENHUNTER ENERGY INC	107	4.92	0.0	0.10	0.0	-2.1	7.5	-65.5
GREIF INC	143	33.43	0.0	0.81	4.5	6.7	1.5	-48.5
GRPHIC PACKAGING HOLDING	3325	1.14	0.0	0.39	0.0	-6.7	0.5	-54.4
H B FULLER COMPANY	208	16.11	0.0	0.78	1.6	9.5	1.2	-22.5
HAYNES INTERNATIONAL INC C	112	24.62	0.0	0.30	0.0	4.7	0.8	-47.4
HEADWATERS INC	310	6.75	0.0	0.29	0.0	-1.6	0.4	-49.4
HECLA MNG CO COM	744	2.80	0.0	0.47	0.0	-140.	0.7	-40.2
HORSEHEAD HLDG CORP COM	158	4.70	0.0	0.17	0.0	3.2	0.6	-20.3
HUNTSMAN CORP COM	719	3.44	0.0	0.81	11.6	10.4	0.5	-72.2
ICO INC	339	3.16	0.0	0.09	0.0	5.6	0.8	-43.7
INNOPHOS HOLDINGS INC COM	159	19.81	0.0	0.42	3.4	2.9	2.2	-18.0
INNOSPEC INC COM	396	5.89	0.0	0.14	1.7	7.5	0.5	-51.2
INTERNATIONAL COAL GRP INC	2973	2.30	0.0	0.35	0.0	-3.0	0.7	-63.1
INTERNATIONAL FLAVORS	345	29.72	0.0	2.34	3.4	10.4	3.2	-24.0
INTREPID POTASH INC	142	20.77	0.0	1.55	0.0	18.1	2.5	-31.1
JAMES RIVER COAL CO COM NE	668	15.33	0.0	0.42	0.0	-4.2	3.5	-30.3
KAISER ALUMINUM CORP	67	22.52	0.0	0.45	4.3	7.0	0.4	-47.1
KAPSTONE PAPER & PACKAGING	75	2.38	0.0	0.07	0.0	2.3	0.4	-62.5
KOPPERS HOLDINGS INC COM	122	21.62	0.0	0.44	4.1	7.0	-4.9	-41.6
LANDEC CORP	512	6.58	0.0	0.17	0.0	12.9	1.4	-19.7
LOUISIANA PAC CORP	433	1.56	0.0	0.16	0.0	-0.6	0.1	-83.2
LSB INDS INC COM	313	8.32	0.0	0.18	0.0	4.7	1.4	-39.9
LUBRIZOL CORP	295	36.39	0.0	2.45	3.4	9.0	1.2	-14.9
MARTIN MARIETTA MATLS INC	181	97.08	0.1	4.02	1.6	19.8	3.7	-12.9

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MASSEY ENERGY CO	373	13.79	0.0	1.17	1.7	153.2	1.5	-61.2
MERCER INTERNATIONAL INC	133	1.92	0.0	0.07	0.0	-9.1	0.2	-47.5
MINERALS TECHNOLOGIES INC	245	40.90	0.0	0.77	0.5	11.3	1.0	-31.0
MYERS INDS INC	455	8.00	0.0	0.28	3.0	9.1	0.9	-35.9
N L INDS INC	100	13.40	0.0	0.65	3.7	89.3	3.0	31.8
NALCO HLDG CO	617	11.54	0.0	1.59	1.2	10.0	1.5	-37.6
NATIONAL COAL CORP COM NEW	602	1.27	0.0	0.04	0.0	-1.0	3.7	-75.7
NEENAH PAPER INC	55	8.84	0.0	0.13	4.5	5.8	0.6	-54.9
NEWMARKET CORP	310	34.91	0.1	0.53	2.3	6.7	1.6	-33.2
OLIN CORP COM	329	18.08	0.0	1.39	4.4	9.7	1.8	-5.7
OLYMPIC STL INC	182	20.37	0.0	0.22	1.0	3.1	0.7	-30.7
OM GROUP INC	133	21.11	0.0	0.64	0.0	3.0	0.5	-6.2
P H GLATFELTER CO COM	196	9.30	0.0	0.42	3.9	4.4	0.8	-30.8
PACKAGING CORP AMER	435	13.46	0.0	1.38	8.9	9.3	1.9	-40.5
PACTIV CORP	570	24.88	0.1	3.27	0.0	15.4	2.3	0.2
PATRIOT COAL CORPORATION	325	6.25	0.0	0.48	0.0	14.0	0.6	-78.5
PENFORD CORP	50	10.12	0.0	0.11	2.4	-8.4	0.7	-42.5
POLYONE CORP	411	3.15	0.0	0.29	0.0	17.5	0.4	-51.2
QUAKER CHEMICAL CORP	223	16.45	0.0	0.18	5.6	9.1	1.2	-41.4
RELIANCE STL & ALUM CO	261	19.94	0.0	1.46	2.0	2.9	0.6	-47.2
ROCK-TENN CO	438	34.18	0.1	1.31	1.2	15.6	2.0	-14.2
ROCKWOOD HLDGS INC COM	173	10.80	0.0	0.80	0.0	6.8	0.5	-57.9
ROYAL GOLD INC	130	49.21	0.0	1.67	0.7	74.6	3.4	37.3
RPM INTL INC	560	13.29	0.0	1.71	6.0	34.1	1.4	-30.4
RTI INTERNATIONAL METALS I	107	14.31	0.0	0.33	0.0	4.3	0.5	-26.8
SCHNITZER STEEL INDS INC	90	37.65	0.0	0.82	0.2	4.3	1.1	-4.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SCHULMAN A INC	118	17.00	0.0	0.44	3.5	25.4	1.0	-13.2
SCHWEITZER-MAUDUIT INTL IN	72	20.02	0.0	0.31	3.0	30.8	0.9	6.5
SCOTTS CO	181	29.72	0.0	1.94	1.7	-174.	4.4	26.3
SEALED AIR CORP NEW	700	14.94	0.0	2.36	3.2	11.2	1.2	-31.5
SENSIENT TECHNOLOGIES CORP	214	23.88	0.0	1.15	3.2	12.8	1.3	-14.4
SHENGDA TECH INC COM	768	3.52	0.0	0.19	0.0	5.4	1.5	-49.7
SILGAN HLDGS INC	350	47.81	0.1	1.82	1.4	14.2	3.1	-6.1
SMURFIT-STONE CONTAINER CO	1059	0.25	0.0	0.07	0.0	1.4	0.0	-94.6
SOLUTIA INC NEW	1766	4.50	0.0	0.42	0.0	0.3	0.3	-67.9
SONOCO PRODUCTS CO	438	23.16	0.0	2.31	4.7	12.7	1.6	-21.0
SPARTECH CORP	134	6.26	0.0	0.19	3.2	-1.0	0.4	-36.3
STEEL DYNAMICS INC	697	11.18	0.0	2.03	3.6	3.3	1.2	-33.9
STEPHAN CO	78	46.99	0.0	0.45	1.9	12.3	2.0	-13.4
STILLWATER MNG CO	398	4.94	0.0	0.46	0.0	22.4	0.8	-15.0
SUTOR TECH GROUP LTD COM	165	2.31	0.0	0.09	0.0	2.5	0.7	-29.8
TEMPLE INLAND INC	441	4.80	0.0	0.51	8.3	0.4	0.7	-67.5
TERRA INDS INC	453	16.67	0.0	1.70	2.4	2.9	1.8	-42.8
TEXAS INDS INC COM	546	34.50	0.1	0.95	0.9	11.8	1.1	-15.4
TITANIUM METALS CORP	375	8.81	0.0	1.60	3.4	8.3	1.4	-21.6
U S CONCRETE INC	175	3.36	0.0	0.12	0.0	-1.7	0.7	-24.8
UNITED STATES LIME & MINER	33	23.95	0.0	0.15	0.0	9.8	1.6	-37.8
UNIVERSAL STAINLESS & ALLO	48	14.49	0.0	0.10	0.0	5.7	0.7	-43.3
URANIUM RES INC COM PAR \$0	984	0.77	0.0	0.04	0.0	-2.1	1.1	-54.4
USEC INC	1166	4.49	0.0	0.50	0.0	10.4	0.4	-17.0
VAL HI INC NEW (COM)	36	10.70	0.0	1.22	3.7	-28.9	-4.9	-40.1
VALSPAR CORP	439	18.09	0.0	1.81	3.3	13.0	1.2	-18.1

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VERSO PAPER CORP	58	1.03	0.0	0.05	11.7	-1.4	1.2	-60.0
WALTER INDS INC	236	17.51	0.0	0.95	2.3	6.4	2.2	-63.0
WAUSAU PAPER CORP	196	11.44	0.0	0.56	3.0	-13.6	2.3	14.0
WESTLAKE CHEM CORP	88	16.29	0.0	1.07	1.3	10.7	0.8	-22.3
WESTMORELAND COAL CO	223	11.10	0.0	0.11	0.0	-2.3	-0.6	-29.8
WORTHINGTON INDS INC	517	11.02	0.0	0.87	6.2	5.6	0.9	-25.3
ZEP INC	7865	19.31	0.7	0.42	0.8	24.8	4.1	9.7
ZOLTEK COS INC	637	8.99	0.0	0.31	0.0	40.9	0.9	-47.5
			4.9	1.37	1.7	21.2	2.9	-16.3
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	640	9.38	0.0	0.41	9.2	3.1	8.8	-21.4
ATLANTIC TELE-NETWORK INC	42	26.55	0.0	0.40	2.7	9.9	1.8	-4.5
CBEYOND COMMUNICATIONS INC	552	15.98	0.0	0.45	0.0	29.0	3.2	11.0
CENTENNIAL COMMUNICATIONS	1423	8.06	0.1	0.87	0.0	29.8	-0.8	29.2
CENTURYTEL INC	464	27.33	0.1	2.74	10.3	7.5	0.9	-23.5
CINCINNATTI BELL INC NEW	1090	1.93	0.0	0.44	0.0	8.4	-0.6	-37.5
CLEARWIRE CORP-CLASS A	300	4.93	0.0	0.67	0.0	-1.1	N/C	
COGENT COMMUNICATIONS GROU	1105	6.53	0.0	0.29	0.0	-14.8	3.6	-15.4
CONSOLIDATED COMM HOLDINGS	262	11.88	0.0	0.35	13.0	45.7	2.7	-18.2
FAIRPOINT COMMUNICATIONS I	359	3.28	0.0	0.29	31.4	-7.1	1.4	-59.0
FIBERTOWER CORP COM	434	0.16	0.0	0.02	0.0	-0.1	0.1	-88.4
Frontier Communications	1413	8.74	0.1	2.72	11.4	13.7	3.8	-21.7
GENERAL COMMUNICATION INC	174	8.09	0.0	0.40	0.0	57.8	1.6	-12.6
GLOBAL CROSSING LTD SHS NE	276	7.94	0.0	0.45	0.0	-1.9	-2.2	-47.6
GLOBALSTAR INC COM	183	0.20	0.0	0.02	0.0	-0.3	0.1	-88.2
HUNGARIAN TEL & CABLE CORP	124	8.60	0.0	0.14	0.0	-2.4	-4.9	-56.8

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IBASIS INC COM NEW	117	1.41	0.0	0.10	0.0	3.6	0.3	-59.6
ICO GLOBAL COMM HLDGS LTD	1138	1.13	0.0	0.17	0.0	-2.0	-1.3	3.7
IDT CORP	209	0.40	0.0	0.02	0.0	-0.1	0.1	-45.9
IOWA TELECOMM SERVICES INC	222	14.28	0.0	0.46	11.3	18.8	2.0	-21.2
IPCS INC COM NEW	188	6.86	0.0	0.12	0.0	-8.5	-2.7	-69.2
LEAP WIRELESS INTL INC COM	233	26.89	0.0	1.87	0.0	-16.4	1.1	-29.4
NTELOS HLDGS CORP COM	702	24.66	0.1	1.04	4.2	23.1	5.5	-7.3
PAETEC HOLDING CORP COM	2450	1.44	0.0	0.21	0.0	-0.6	0.6	-33.0
PREMIERE GLOBAL SVCS INC	1282	8.61	0.1	0.53	0.0	13.4	2.0	-38.8
SBA COMMUNICATIONS CORP	509	16.32	0.0	1.90	0.0	-22.4	4.8	-36.9
SHENANDOAH TELECOMMUNICATI	516	28.05	0.1	0.66	1.1	26.7	3.9	28.8
SIRIUS XM RADIO	15339	0.12	0.0	0.42	0.0	0.0	10.1	-78.9
SYNIVERSE HLDGS INC COM	691	11.94	0.0	0.82	0.0	10.3	1.5	-28.1
TELEPHONE & DATA SYS INC	457	31.75	0.1	1.69	1.3	17.9	0.9	-10.9
TERRESTAR CORP COM	621	0.40	0.0	0.05	0.0	-0.1	0.3	-60.0
TW TELECOM INC COM	3122	8.47	0.1	1.25	0.0	-423.	2.1	-18.5
USA MOBILITY INC	100	11.57	0.0	0.31	0.0	-1.5	1.8	7.9
VIRGIN MOBILE USA INC-A	733	0.84	0.0	0.05	0.0	-16.8	-0.1	-71.4
VONAGE HLDGS CORP COM	1444	0.66	0.0	0.10	0.0	-3.0	-1.1	-34.6
			0.9	1.15	2.8	-47.4	2.5	-14.6
UTILITIES STOCK								
AGL RES INC	331	31.35	0.0	2.41	5.4	11.5	1.4	1.4
ALLETE INC	116	32.27	0.0	1.02	5.3	11.4	1.3	-26.6
ALLIANT ENERGY CORP	485	29.18	0.1	3.22	4.8	7.5	1.1	-8.3
AMERICAN STS WTR CO	80	32.98	0.0	0.57	3.0	22.6	1.8	-13.7
AMERICAN WATER WORKS CO	275	20.88	0.0	3.34	3.8	-4.0	0.8	-1.9
AQUA AMER INC	571	20.59	0.1	2.78	2.6	28.2	2.7	16.6

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ATMOS ENERGY CORP	3684	23.70	0.4	2.17	5.6	11.7	1.1	-9.7
AVISTA CORP COM	231	19.38	0.0	1.05	3.7	14.7	1.1	-9.8
BLACK HILLS CORP COM	168	26.96	0.0	1.04	5.2	14.8	0.9	-11.9
CADIZ INC COM NEW	268	12.51	0.0	0.16	0.0	-8.8	10.1	-34.4
CALIFORNIA WTR SVC GROUP	88	46.43	0.0	0.96	2.5	23.9	2.4	21.6
CENTERPOINT ENERGY INC	1418	12.62	0.1	4.34	5.8	8.9	2.1	-12.0
CENTRAL VT PUB SVC CORP CO	42	23.86	0.0	0.28	3.9	11.5	1.3	3.0
CH ENERGY GROUP INC	72	51.39	0.0	0.81	4.2	22.9	1.6	19.5
CHESAPEAKE UTILS CORP	33	31.48	0.0	0.21	3.9	16.1	1.7	-4.3
CLECO CORP NEW	265	22.83	0.0	1.38	3.9	13.6	1.3	-8.6
CMS ENERGY CORPORATION	974	10.11	0.0	2.29	3.6	22.0	0.9	-18.2
CONNECTICUT WATER SERVICES	33	23.61	0.0	0.20	3.8	21.9	1.9	-17.7
CONSOLIDATED WATER CO LTD	364	12.50	0.0	0.18	2.6	22.7	1.5	-26.1
DPL INC COM	496	22.84	0.1	2.65	4.8	11.4	2.7	-6.7
EL PASO ELEC CO	198	18.09	0.0	0.81	0.0	10.0	1.1	-13.9
EMPIRE DISTRICT ELECTRIC C	149	17.60	0.0	0.60	7.3	18.5	1.1	-16.0
ENERGEN CORP COM	305	29.33	0.0	2.10	1.6	6.3	1.3	-34.9
GENERAL MARITIME CORP	1151	10.80	0.1	N/A	N/A	N/C	N/C	
GREAT PLAINS ENERGY INC	508	19.33	0.0	2.30	8.6	11.2	0.9	-11.1
HAWAIIAN ELEC INDS INC COM	391	22.14	0.0	2.00	5.6	15.8	1.4	-23.1
IDACORP INC	196	29.45	0.0	1.34	4.1	13.1	1.1	2.4
INTEGRYS ENERGY GROUP INC	331	42.98	0.1	3.28	6.2	17.1	1.0	-12.7
ITC HLDGS CORP COM	1173	43.68	0.2	2.17	2.8	21.1	2.4	-15.0
LACLEDE GROUP INC	98	46.84	0.0	1.04	3.3	17.6	2.1	-2.6
MDU RES GROUP INC COM	799	21.58	0.1	3.96	2.9	9.9	1.4	-25.0
MGE ENERGY INC	98	33.00	0.0	0.74	4.4	13.8	1.6	-6.2

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MIDDLESEX WTR CO	58	17.23	0.0	0.23	4.1	18.1	1.7	-0.2
NATIONAL FUEL GAS CO N J	350	31.33	0.1	2.48	4.1	9.6	1.5	-24.9
NEW JERSEY RES CORP COM	1901	39.35	0.3	1.66	3.1	14.5	2.3	10.6
NICOR INC COM	197	34.74	0.0	1.57	5.3	12.4	1.6	-20.6
NORTHEAST UTILS COM	672	24.06	0.1	3.75	3.5	14.2	1.2	-5.3
NORTHWEST NATURAL GAS CO C	117	44.23	0.0	1.17	3.6	17.7	1.9	-14.3
NORTHWESTERN CORP	161	23.47	0.0	0.84	5.6	14.0	1.1	-5.1
NSTAR	465	36.49	0.1	3.90	4.1	16.6	2.2	10.2
NV ENERGY INC	1022	9.89	0.0	2.32	4.0	10.8	0.7	
OGE ENERGY CORP	394	25.78	0.0	2.39	5.5	9.6	1.3	-15.4
ONEOK INC NEW	447	29.12	0.1	3.04	5.5	8.7	1.5	-14.2
ORMAT TECHNOLOGIES INC COM	434	31.87	0.1	1.45	0.6	29.2	1.7	-12.1
PEPCO HLDGS INC	873	17.76	0.1	3.59	6.1	12.3	0.9	-21.3
PIEDMONT NAT GAS CO COM	314	31.67	0.0	2.32	3.3	20.2	2.5	-0.1
PINNACLE WEST CAP CORP	437	32.13	0.1	3.24	6.5	12.3	0.9	-5.1
PNM RES INC	387	10.08	0.0	0.87	5.0	-3.9	0.5	-0.2
PORTLAND GENERAL ELECTRIC	275	19.47	0.0	1.22	5.0	13.2	0.9	-16.6
PUGET ENERGY INC	560	27.27	0.1	3.54	3.7	21.5	1.4	3.3
SCANA CORP NEW	510	35.60	0.1	4.19	5.2	12.0	1.4	-7.3
SJW CORP	70	29.94	0.0	0.55	2.2	26.0	2.2	0.5
SOUTH JERSEY INDS INC COM	133	39.85	0.0	1.18	3.0	16.6	2.3	12.5
SOUTHWEST GAS CORP COM	195	25.22	0.0	1.11	3.6	14.9	1.1	-15.9
SOUTHWEST WATER CO	118	3.22	0.0	0.08	3.1	-10.7	0.5	-74.7
SYNTHESIS ENERGY SYS INC C	347	0.68	0.0	0.03	0.0	-0.8	0.4	-86.0
TECO ENERGY INC	911	12.35	0.1	2.63	6.5	8.2	1.3	-20.1
U S GEOTHERMAL INC COM	1550	0.83	0.0	0.05	0.0	-9.2	1.0	-53.4

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UGI CORP NEW	464	24.42	0.1	2.63	3.1	12.1	1.9	-4.5
UIL HLDGS CORP	107	30.03	0.0	0.76	5.8	15.6	1.6	-11.2
UNISOURCE ENERGY CORP	4402	29.36	0.6	1.04	3.3	139.8	1.6	1.5
VECTREN CORP	356	25.01	0.0	2.03	5.4	14.6	1.5	-9.0
WESTAR ENERGY INC	5791	20.51	0.6	2.22	5.7	12.4	1.0	-9.6
WGL HLDGS INC	2852	32.69	0.4	1.63	4.3	13.9	1.6	2.0
WISCONSIN ENERGY CORP	510	41.98	0.1	4.91	3.2	13.9	1.5	-5.9
			4.8	2.16	4.3	29.9	1.5	-5.8

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
ARBITRON INC	7536	13.28	1.3	0.35	3.0	9.5	-4.9	-70.0
CATO CORP	11079	15.10	2.2	0.42	4.4	15.7	1.7	-12.9
CEC ENTMT INC	3585	24.25	1.2	0.55	0.0	10.7	4.1	-27.0
CHOICE HOTELS INTL INC	4179	30.06	1.7	1.83	2.5	17.1	-4.9	12.4
HELEN OF TROY LTD-NEW	7652	17.36	1.8	0.52	0.0	10.8	0.9	-23.8
HIBBETT SPORTS INC COM	7752	15.71	1.6	0.45	0.0	15.4	3.5	-21.5
LKQ CORP	3635	11.66	0.6	1.63	0.0	14.6	1.6	-31.3
MODINE MFG CO COM	10339	4.87	0.7	0.16	8.2	-1.6	0.4	-65.5
SONIC CORP	7885	12.17	1.3	0.74	0.0	12.2	-4.9	-16.5
STAGE STORES INC	16785	8.25	1.8	0.31	2.4	-5.3	0.7	-39.0
TEMPUR-PEDIC INTL INC	5625	7.09	0.5	0.53	0.0	5.5	6.3	-39.7
UNIFIRST CORP	4151	29.69	1.6	0.43	0.5	9.4	1.0	-31.0
VALASSIS COMMUNICATIONS IN	7253	1.32	0.1	0.06	0.0	1.8	0.3	-84.8
			16.4	0.63	1.7	10.0	0.1	-27.2
CONSUMER STAPLES STOCK								
CASEYS GEN STORES INC	3593	22.77	1.1	1.16	1.3	13.8	1.7	-24.3
HERBALIFE LTD COM USD SHS	5573	21.68	1.6	1.38	3.7	5.8	5.0	-44.4
LANCE INC COM	7536	22.94	2.3	0.72	2.8	63.7	2.9	1.9
			5.0	1.03	2.8	34.2	3.3	-18.7
ENERGY RELATED STOCK								
PENN VIRGINIA CORP COM	4924	25.98	1.7	1.09	0.9	8.4	1.1	-51.3
SEACOR SMIT INC	898	66.65	0.8	1.33	0.0	6.6	0.9	-15.6
WHITING PETE CORP NEW	2329	33.46	1.0	1.42	0.0	4.7	0.8	-53.0
			3.5	1.24	0.4	6.9	0.9	-43.8
FINANCIAL STOCK								
ACADIA RLTY TR	5748	14.27	1.1	0.46	5.9	18.8	1.8	-40.2

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN CAMPUS CMNTYS INC	2961	20.48	0.8	0.87	6.6	-512.	1.1	-38.7
ARES CAP CORP	12624	6.33	1.1	0.61	26.5	-35.2	0.5	-34.8
ASSET ACCEP CAP CORP	3053	5.11	0.2	0.16	0.0	9.8	1.1	-51.5
ASSURED GUARANTY LTD COM	7336	11.40	1.1	1.04	1.6	-63.3	0.5	-29.4
CREDIT ACCEP CORP MICH	3861	13.70	0.7	0.42	0.0	6.8	1.3	-19.4
DELPHI FINL GROUP INC CLAS	8343	18.44	2.0	0.76	2.2	11.3	1.0	-33.6
FINANCIAL FEDERAL CORP	3111	23.27	1.0	0.60	2.6	11.5	1.4	2.9
FIRST MIDWEST BANCORP INC	2021	19.97	0.5	0.97	4.5	13.7	1.3	-16.6
INTERNATIONAL BANCSHARES C	5627	21.83	1.6	1.50	3.0	11.0	1.5	-19.1
IPC HLDGS LTD	3169	29.90	1.3	1.40	3.6	8.8	0.8	-0.1
MB FINL INC	2920	27.95	1.1	0.98	2.6	19.8	1.1	-14.9
NEWALLIANCE BANCSHARES INC	3909	13.17	0.7	1.41	2.1	28.0	1.0	-11.9
PLATINUM UNDERWRITERS HLDG	4363	36.08	2.1	1.72	0.9	7.4	1.0	2.0
PS BUSINESS PKS INC CALIF	1655	44.66	1.0	0.91	3.9	51.9	2.2	-21.6
REALTY INCOME CORP	6180	23.15	1.9	2.41	7.3	25.2	1.5	-7.8
U STORE IT TR	8185	4.45	0.5	0.26	2.3	-13.1	0.5	-63.1
WEBSTER FINL CORP WATERSBU	7553	13.78	1.4	0.73	8.7	-39.4	0.5	-44.5
WESTAMERICA BANCORPORATION	1522	51.15	1.0	1.48	2.7	24.4	3.7	-10.5
			21.0	1.14	4.8	-14.4	1.2	-20.6
HEALTH CARE STOCK								
AMSURG CORP COM	4325	23.34	1.3	0.73	0.0	15.2	1.6	-8.4
CENTENE CORP DEL	5947	19.71	1.6	0.85	0.0	13.1	1.8	-3.9
CHARLES RIVER LABORATORIES	4483	26.20	1.6	1.77	0.0	9.8	0.9	-52.8
CORVEL CORP	2110	21.98	0.6	0.29	0.0	13.4	2.9	-23.2
ICU MED INC	3610	33.14	1.6	0.48	0.0	21.7	2.0	9.0
ORTHOFIX INTL N V	5157	15.33	1.0	0.26	0.0	-1.1	1.3	-17.7

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNIVERSAL AMERN FINL CORP	15954	8.82	1.9	0.71	0.0	13.0	0.5	-27.6
			9.6	0.79		12.7	1.4	-17.7
INDUSTRIALS STOCK								
ACCO BRANDS CORP	17027	3.45	0.8	0.19	0.0	-2.0	0.5	-54.3
ACUITY BRANDS INC	3227	34.91	1.5	1.43	1.5	9.5	2.4	-16.0
ALBANY INTERNATIONAL CORP	7295	12.84	1.2	0.34	3.7	55.8	0.6	-52.6
BELDEN INC	11213	20.88	3.1	0.97	1.0	7.6	0.9	-34.1
BOWNE & CO INC COM	9175	5.88	0.7	0.16	3.7	-12.3	0.6	-48.7
CARLISLE COS,INC	11462	20.70	3.1	1.26	3.0	7.1	1.1	-30.4
ESCO TECHNOLOGIES INC	2753	40.95	1.5	1.07	0.0	22.4	2.3	-15.0
GATX CORP	4350	30.97	1.8	1.51	3.5	7.0	1.2	-20.9
GENESEE & WYOMING INC	2445	30.50	1.0	0.98	0.0	15.6	2.3	-18.7
MATTHEWS INTL CORP CLASS A	2986	36.68	1.5	1.12	0.7	14.3	2.6	-27.6
MUELLER INDS INC	8368	25.08	2.8	0.93	1.6	9.1	1.2	9.5
QUIXOTE CORP COM	4816	6.50	0.4	0.06	6.1	21.0	1.4	-20.7
SIMPSON MFG INC	2005	27.76	0.7	1.35	1.4	25.7	1.8	2.9
STERLING CONSTRUCTION CO I	3019	18.54	0.7	0.24	0.0	12.3	1.6	14.4
UNITED STATIONERS INC COM	4741	33.49	2.1	0.79	0.0	7.7	1.3	-30.0
VITRAN CORP INC	8185	6.20	0.7	0.08	0.0	8.9	0.4	-54.0
			23.7	0.94	1.6	12.1	1.4	-23.5
INFORMATION TECHNOLOGY STOCK								
DIEBOLD INC	4924	28.09	1.8	1.86	3.6	24.0	1.7	-14.4
ELECTRONICS FOR IMAGING IN	7985	9.56	1.0	0.49	0.0	-239.	0.7	-31.4
MAXIMUS INC	4433	35.11	2.1	0.62	1.4	13.0	2.1	-4.3
NAM TAI ELECTRS INC	10672	5.50	0.8	0.25	16.0	4.5	0.7	-30.0
WEBSense INC	7020	14.97	1.4	0.67	0.0	-15.1	3.7	-33.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
XYRATEX LTD COM	10181	2.95	0.4	0.09	0.0	4.4	0.3	-73.5
ZEBRA TECHNOLOGIES CORP	5956	20.26	1.6	1.28	0.0	12.1	1.4	-27.2
			9.1	0.93	2.4	-18.4	1.8	-23.1
MATERIALS STOCK								
APTARGROUP INC	3577	35.24	1.7	2.38	1.7	15.5	2.1	-9.4
COMPASS MINERALS INTL INC	990	58.66	0.8	1.90	2.3	14.9	10.1	12.6
DELTIC TIMBER CORP	2104	45.75	1.3	0.57	0.7	91.5	2.6	-28.0
ZEP INC	7390	19.31	1.9	0.42	0.8	24.8	4.1	9.7
			5.6	1.24	1.2	35.8	4.0	-4.2
UTILITIES STOCK								
ATMOS ENERGY CORP	3294	23.70	1.0	2.17	5.6	11.7	1.1	-9.7
NEW JERSEY RES CORP COM	1722	39.35	0.9	1.66	3.1	14.5	2.3	10.6
UNISOURCE ENERGY CORP	4250	29.36	1.7	1.04	3.3	139.8	1.6	1.5
WESTAR ENERGY INC	5332	20.51	1.5	2.22	5.7	12.4	1.0	-9.6
WGL HLDGS INC	2637	32.69	1.1	1.63	4.3	13.9	1.6	2.0
			6.2	1.71	4.4	47.0	1.5	-1.6

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AMB PPTY L P MTN BE	8,774	6.30	6/01/13	BAA1	3.44	19.07%
AMERICAN EXPRESS CR CORP M	63,894	7.30	8/20/13	A1	3.82	6.70%
AMERIPRISE FINL INC	66,802	5.35	11/15/10	A3	1.69	11.35%
AMERISOURCEBERGEN CORP	129,539	5.63	9/15/12	BAA3	3.23	7.63%
AMER_AIRLNS_2001-001- A2	19,987	6.82	11/23/12	B1	1.92	28.44%
AMER_AIRLNS_2003-001- G	35,613	3.86	1/09/12	BAA1	1.30	1.64%
AMSOUTH BK N A BIRMINGHAM	21,305	4.85	4/01/13	A2	3.65	9.84%
AMVESCAP PLC	51,745	5.38	2/27/13	A3	3.55	8.63%
AMVESCAP PLC	33,750	4.50	12/15/09	A3	0.89	11.28%
AMVESCAP PLC	58,573	5.63	4/17/12	A3	2.89	8.64%
BEST BUY INC 144A	59,475	6.75	7/15/13	BAA2	3.69	8.54%
BOWATER INC	10,462	9.00	8/01/09	CAA2	0.16	99.99%
BP CAP MKTS P L C	51,075	5.25	11/07/13	AA1	4.28	4.24%
CAPMARK FINL GROUP INC	3,984	5.88	5/10/12	BAA3	2.28	46.41%
CITIGROUP INC	44,421	5.50	4/11/13	A2	3.73	6.21%
CITIGROUP INC	38,768	6.50	8/19/13	A2	3.89	6.27%
CONETL_AIR_2001-001- A2	91,229	6.50	12/15/12	BAA2	2.09	18.14%
COVIDIEN INTL FIN S A	52,330	5.45	10/15/12	BAA1	3.35	6.09%
DELTA_AIR_2000-001- A1	27,113	7.38	11/18/11	BA2	0.79	15.63%
DELTA_AIR_2000-001- A2	68,610	7.57	5/18/12	N/A	1.60	19.70%
DEVELOPERS DIVERSIFIED RLT	7,920	5.38	10/15/12	BAA2	2.74	33.52%
DEVELOPERS DIVERSIFIED RLT	27,471	4.63	8/01/10	BAA2	1.31	29.23%
DFS 0 06/11/10	61,685	3.32	6/11/10		N/A	N/A
DISNEY WALT CO	28,989	4.50	12/15/13	A2	4.44	4.35%
DOMINION RES INC VA NEW	21,081	6.30	9/30/11	BAA3	1.97	41.69%
DRIO TINTO FIN USA LTD	164,347	5.88	7/15/13	BAA1	3.65	11.79%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FEDERAL NATL MTG ASSN	43,210	5.25	8/01/12	AA2	3.22	3.63%
FIFTH THIRD BK CIN OHIO MT	59,598	4.20	2/23/10	AA3	1.07	7.70%
FNMA POOL - 125420	2	5.50	5/01/11	GOVT	1.00	1.36%
FORD MOTOR CR CO	83,530	7.50	1/13/12	CAA1	-0.20	20.17%
FORD MOTOR CR CO	232,602	9.88	8/10/11	CAA1	1.97	23.94%
FORD MOTOR CR CO	119,169	5.80	1/12/09	CAA1	0.03	14.70%
GALAXY ENTMT FIN CO LTD 14	33,523	9.88	12/15/12	B1	2.51	38.57%
GENERAL MTRS ACCEP CORP	293,537	5.85	1/14/09	C	0.03	23.42%
HBOS PLC MEDIUM TM SB N 1	11,728	5.38	11/01/13	AA3	3.58	23.71%
KBC BK FDG TR III 144A	23,645	9.86	11/02/09	A1	0.48	99.99%
LABRANCHE & CO INC	39,710	11.00	5/15/12	B2	2.63	16.13%
LEHMAN BROS HLDGS INC	1,141	0.00	1/18/12	NR	0.00	54.15%
MARSH & MCLENNAN COS INC	43,502	5.15	9/15/10	BAA2	1.58	6.82%
MASCO CORP	35,680	2.40	3/12/10	BA1	0.16	23.69%
MEDCO HEALTH SOLUTIONS INC	51,140	6.13	3/15/13	BAA3	3.57	8.04%
MEDCO HEALTH SOLUTIONS INC	80,429	7.25	8/15/13	BAA3	3.77	8.05%
MERRILL LYNCH CO INC MTN B	45,496	6.15	4/25/13	A2	3.72	6.39%
METROPOLITAN LIFE GLOBA 14	25,140	5.13	4/10/13	AA2	3.73	7.00%
MONTPELIER RE HLDGS LTD	85,914	6.13	8/15/13	BAA3	3.89	6.79%
MORGAN STANLEY	57,335	4.46	1/09/12	A2	-0.01	9.90%
NATIONAL CITY CORP	16,894	3.13	4/30/09	A1	0.31	8.88%
NATIONAL CITY CORP	15,501	2.09	6/16/10	A1	0.18	9.57%
NATIONAL CITY CORP	8,135	5.75	2/01/09	A2	0.08	11.52%
NATL CITY BK CLEVE SR MTN	22,282	4.15	8/01/09	AA3	0.55	6.84%
NATL CITY BK LOUISVILLE MT	28,227	6.30	2/15/11	A1	1.90	8.21%
NINE DRAGONS PAPER HLDG 14	20,974	7.88	4/29/13	N/A	2.59	42.38%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Bond Holdings
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
NISOURCE FINANCE CORP	35,173	2.90	11/23/09		N/A	N/A
NISSAY 2005 FD GLBL SPL 14	60,809	4.88	8/09/10	A3	1.49	6.25%
NORSKE SKOG CDA LTD	43,338	8.63	6/15/11	B2	1.70	51.14%
NUVEEN INVTS INC	50,176	5.00	9/15/10	CAA1	1.29	46.75%
PACIFIC GAS & ELEC CO	25,629	6.25	12/01/13	A3	4.21	5.45%
PENNEY J C CORP INC	68,763	8.00	3/01/10	BAA3	1.05	10.71%
POPULAR NORTH AMER INC MTN	30,933	4.61	4/06/09	A3	0.01	7.95%
POWER CONTRACT FING L L C	36,861	6.26	2/01/10	BAA2	0.54	9.80%
PROGRESS ENERGY 5.00%	20,555	5.00	1/15/10		N/A	N/A
QUEBECOR WORLD CAP CORP	1,619	0.00	11/15/13	NR	0.00	99.99%
RABOBANK CAP FDG TR II 14	9,849	5.26	12/31/13	AA2	3.84	20.88%
ROPER INDS INC NEW	38,985	6.63	8/15/13	BAA3	3.86	6.55%
SAPPI PAPIER HLDG AG 144A	170,368	6.75	6/15/12	BA2	2.85	16.69%
SLM CORP MTN BOOK ENTRY	50,689	4.50	7/26/10	BAA2	1.40	14.18%
SPRINT CAP CORP	47,642	7.63	1/30/11	BA2	1.73	17.39%
STONE CONTAINER CORP	3,964	8.38	7/01/12	CAA1	1.31	0.00%
TBA JAN 15 SINGLE FAM	298,756		12/01/99			
TELECOM ITALIA CAP	5,638	4.00	1/15/10	BAA2	0.95	12.44%
TELEFONICA EMISIONES SA	27,809	5.98	6/20/11	BAA1	2.26	6.59%
TIME WARNER INC	95,896	5.50	11/15/11	BAA2	2.58	7.89%
TNK-BP FINANCE 144A	18,279	7.50	3/13/13	BAA2	3.08	21.73%
TWIN REEFS XLFA P-T 144A	2,643	3.42	12/10/09		N/A	N/A
UNITED STATES TREAS NTS	160,212	2.00	11/30/13	GOVT	4.72	1.45%
UNITED STATES TREAS NTS	18,575	1.50	12/31/13	GOVT	4.85	1.55%
USB REALTY CORP 144A	120,357	6.09	1/15/12	A1	2.11	42.09%
VALERO LOGISTICS OPERATION	91,408	6.05	3/15/13	BAA3	3.50	10.36%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
VIACOM INC	77,224	5.75	4/30/11	BAA3	2.08	10.27%
WACHOVIA CAP TR III	79,373	5.80	3/15/11	A3	1.70	33.56%
WELLPOINT INC	11,926	4.25	12/15/09	BAA1	0.91	8.51%
WELLS FARGO CAP XIII	41,140	7.70	3/26/13	AA2	3.35	13.21%
WELLS FARGO CAP XV	34,575	9.75	9/26/13	N/A	3.65	9.47%
WILLIS NORTH AMER INC	26,522	5.13	7/15/10	BAA3	1.32	19.50%
	4,532,669	6.05			2.26	15.91%
5-10 Years						
ABBOTT LABORATORIES	17,849	5.60	11/30/17	A1	7.25	4.47%
ABU DHABI NATL ENERGY CO P	16,357	7.25	8/01/18	AA2	6.47	9.55%
AETNA INC	15,820	6.50	9/15/18	A3	7.10	7.18%
AMERICAN INTL GROUP INC MT	17,351	5.85	1/16/18	A3	6.19	11.90%
AMERIPRISE FINL INC	69,401	7.52	6/01/16	BAA2	4.70	19.44%
AMERISOURCEBERGEN CORP	100,783	5.88	9/15/15	BAA3	5.32	8.37%
AMGEN INC	28,177	5.85	6/01/17	A3	6.77	5.36%
ANADARKO PETE CORP	17,737	5.95	9/15/16	BAA3	5.96	8.01%
ARAMARK CORP	61,963	8.50	2/01/15	B3	4.45	10.66%
B F SAUL REAL ESTATE INVT	36,960	7.50	3/01/14	BA3	4.05	9.89%
BANK AMER FDG CORP	11,465	5.65	5/01/18	AA2	7.35	5.57%
BANK OF AMERICA CORPORATI	42,330	8.00	1/30/18	A1	5.60	13.44%
BAXTER INTL INC	17,927	5.38	6/01/18	A3	7.60	4.77%
BEAR STEARNS COS INC	29,434	7.25	2/01/18	AA2	6.74	5.87%
BEAR STEARNS COS INC	44,108	6.40	10/02/17	AA2	6.77	5.82%
BOSTON SCIENTIFIC CORP	44,675	6.40	6/15/16	BA2	5.75	9.12%
BRAZIL FEDERATIVE 12.5%	81,605	12.50	1/05/16		N/A	N/A

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CAPMARK FINL GROUP INC	21,121	6.30	5/10/17	BAA3	4.00	30.94%
CCH I HLDGS LLC / CCH I H	3,905	13.50	1/15/14	CAA3	0.20	0.00%
CDTIM 2004-1A A1	4,427	3.67	5/20/16		N/A	N/A
CENTERPOINT ENERGY RES COR	64,088	6.13	11/01/17	BAA3	6.57	8.75%
CHARTER COMMUNICATIONS 144	19,699	10.88	9/15/14	B3	3.79	16.39%
CHASE_ISS_TR_2007-017A A	45,027	5.12	10/15/14	AAA	3.31	7.36%
CHS / CMNTY HEALTH SYS INC	37,573	8.88	7/15/15	B3	4.64	10.60%
CITIGROUP INC	11,895	8.40	4/30/18	BAA2	5.53	15.36%
COMCAST CORP NEW	88,802	6.30	11/15/17	BAA2	6.81	6.70%
COMMONWEALTH EDISON CO	40,639	5.95	8/15/16	BAA2	5.96	7.10%
COMMONWEALTH EDISON CO	49,220	6.15	9/15/17	BAA2	6.61	7.25%
CONSUMERS ENERGY CO	40,296	6.00	2/15/14	BAA1	4.30	6.05%
DEERE JOHN CAP CORP MTNS B	62,866	5.75	9/10/18	N/A	7.41	6.12%
DIGICEL GROUP LTD 144A	26,418	8.88	1/15/15	CAA1	3.87	18.81%
DR PEPPER SNAPPLE GROUP 14	52,848	6.82	5/01/18	BAA3	6.92	7.02%
DUKE ENERGY CAROLINAS LLC	23,961	7.00	11/15/18		N/A	N/A
E TRADE FINANCIAL CORP 144	45,945	12.50	11/30/17	N/A	3.57	29.07%
ENERGY GULF STS LA LLC 14	30,630	6.00	5/01/18	BAA3	6.96	7.97%
FARMERS INS EXCHANGE 144A	31,835	6.00	8/01/14	BAA2	4.47	9.19%
FEDERAL HOME LN MTG CORP	38,573	5.75	6/27/16	AA2	6.24	4.59%
FEDERAL HOME LN MTG CORP	140,753	5.00	12/14/18	AA2	8.10	4.54%
FHLMC GOLD POOL - B12161	21,260	4.00	2/01/14	AAA	1.91	3.86%
FIRST DATA CORP 144A	9,811	9.88	9/24/15		N/A	N/A
FNMA POOL - 735264	11,458	6.50	8/01/17	AAA	1.97	4.72%
FREEMPORT-MCMORAN COPPER &	41,368	8.38	4/01/17	BA2	5.51	11.85%
FREESCALE SEMICONDUCTOR IN	36,732	8.88	12/15/14	B2	3.51	29.26%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Bond Holdings
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GENERAL ELEC CAP CORP MTN	33,224	5.63	5/01/18	AAA	7.36	5.52%
GENERAL ELECTRIC CO	21,543	5.25	12/06/17	AAA	7.25	5.29%
GLOBAL_COMM_TR_2004-2- A	41,945	4.23	12/15/14	AAA	0.89	10.61%
GOLDMAN SACHS GROUP INC	63,389	5.13	1/15/15	A1	5.00	6.81%
HCA INC	24,180	6.38	1/15/15	CAA1	4.26	16.93%
HRPT PPTYS TR	13,262	5.75	2/15/14	BAA2	3.74	20.27%
HSN INC 144A	33,107	11.25	8/01/16	BA2	4.25	17.73%
INTERNATIONAL BUSINESS MAC	21,537	5.70	9/14/17	A1	6.98	4.72%
JP MORGAN CHASE & CO	31,972	7.90	4/30/18	A1	6.21	10.80%
KAR HLDGS INC	18,630	10.00	5/01/15	CAA1	2.87	39.33%
KRAFT FOODS INC	15,123	6.75	2/19/14	BAA2	4.34	5.89%
KRAFT FOODS INC	68,597	6.13	8/23/18	BAA2	7.14	6.32%
LANDSBANK 144A	16	7.43	10/19/17	C	0.89	99.99%
LEHMAN BROS HLDGS INC MEDI	3,363	0.00	5/02/18	NR	0.00	54.15%
LIBERTY MUT GROUP INC 144	75,599	7.00	3/15/17	BAA3	4.79	20.37%
MACDERMID INC 144A	40,287	9.50	4/15/17	CAA1	4.30	22.51%
MACYS RETAIL HLDGS INC	16,547	7.88	7/15/15	BAA3	4.43	14.67%
MAX USA HLDGS INC 144A	28,897	7.20	4/14/17	BAA2	5.59	13.15%
MCDONALDS CORP MED TERM NT	56,424	5.80	10/15/17	A3	7.04	4.82%
MERRILL LYNCH CO INC MTN B	48,288	6.88	4/25/18	A2	7.00	6.21%
METLIFE INC	40,881	5.00	6/15/15	A2	5.47	6.21%
MORGAN STANLEY	97,773	6.63	4/01/18	A2	6.67	8.57%
NORSKE SKOGINDUSTRIER A S	32,033	6.13	10/15/15		N/A	N/A
ORACLE SYSTEMS CORP	18,049	5.75	4/15/18	A2	7.34	5.12%
PEPSICO INC	45,198	7.90	11/01/18	AA2	7.28	4.97%
RAS LAFFAN LIQUEFIED NAT G	88,659	5.83	9/30/16	AA2	3.67	13.31%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Bond Holdings
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
RESONA BK 144A	127,314	5.85	4/15/16	A2	5.10	16.17%
RESONA PFD GLOBAL SECS 14	59,177	7.19	7/30/15	BAA1	4.22	22.31%
ROYAL BK SCOTLAND	52,614	7.64	9/29/17	A1	4.34	24.73%
SHINSEI FIN	18,945	7.16	7/25/16	BAA3	5.49	9.56%
SLM CORP MTN BOOK ENTRY	45,869	8.45	6/15/18	BAA2	6.05	12.25%
STRIP 2003-1A 3.31%	5,860	3.31	3/24/18		N/A	N/A
SYMETRA FINL CORP 144A	57,056	8.30	10/15/17	BAA3	4.70	20.97%
TELECOM ITALIA CAP	58,054	7.00	6/04/18	BAA2	6.56	10.16%
TELEFONICA EMISIONES SA	36,633	6.42	6/20/16	BAA1	5.97	6.45%
TEXAS COMPETITIVE ELEC 144	46,905	10.25	11/01/15	B3	4.28	17.72%
TICKETMASTER 144A	30,161	10.75	8/01/16	BA3	3.75	24.30%
TIME WARNER CABLE INC	24,339	8.25	2/14/14	BAA2	4.12	7.90%
TRANSCAPITALINVEST LTD 144	30,937	8.70	8/07/18	A3	5.28	16.10%
TRANSOCEAN SEDCO FOREX INC	29,910	6.00	3/15/18	BAA2	6.91	7.35%
TYCO ELECTRONICS GROUP S A	52,581	6.55	10/01/17	BAA2	6.34	9.25%
UBS AG BRH MTN SR DEP NT B	31,314	5.75	4/25/18	AA2	7.11	7.12%
UBS AG BRH MTN SR DEP NT B	66,729	5.88	12/20/17	AA2	6.95	7.12%
UNITED STATES STL CORP NEW	20,002	6.05	6/01/17	BAA3	5.95	12.91%
UNITED STATES TREAS NTS	33,996	3.75	11/15/18	GOVT	8.67	2.25%
UNITED STATES TREAS NTS I/	6,441	2.63	7/15/17	AAA	5.18	6.01%
UNITED STATES TREAS NTS I/	89,729	1.38	7/15/18	AAA	6.04	5.83%
UNITED STATES TREAS NTS I/	5,136	2.38	1/15/17	AAA	4.95	6.19%
UNITED_AIR_2001-001- A1	37,819	6.07	9/01/14	BA2	3.00	5.06%
VERIZON COMMUNICATIONS	24,146	6.10	4/15/18	A3	7.13	6.15%
VERIZON COMMUNICATIONS	148,485	8.75	11/01/18	A3	6.94	6.35%
VERIZON WIRELESS CAP LL 14	167,341	8.50	11/15/18	A2	7.06	6.15%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
VIP FINANCE IRELAND LTD 14	17,241	9.13	4/30/18	BA2	4.79	20.29%
WACHOVIA CORP NEW	65,016	7.98	3/15/18	A3	6.12	10.52%
WARNER MUSIC GROUP	12,297	7.38	4/15/14	B3	3.72	20.61%
WELLS FARGO & CO NEW	19,600	5.63	12/11/17	AA1	7.21	5.02%
WHITE MTNS RE GROUP 144A	163,011	7.51	6/30/17	BA2	4.89	21.21%
XL CAP LTD	40,750	6.50	4/15/17	BA1	3.42	36.31%
XTO ENERGY INC	37,535	6.50	12/15/18	BAA2	7.40	6.95%
	4,296,555	6.93			5.69	11.28%

10-20 Years

BA_MTG_ALT_2005-001- 2A1	70,457	5.50	2/25/20	AAA	13.33	25.49%
BA_MTG_ALT_2005-003- 2A1	21,178	5.50	4/25/20	AAA	12.80	29.34%
BA_MTG_ALT_2005-9- 5A1	24,764	5.50	10/25/20	AAA	13.34	30.54%
BRAZIL FED	225,330	10.25	1/10/28		N/A	N/A
CONTNETL_AIR_2001-001- A1	7,387	6.70	12/15/22	BAA2	5.52	11.34%
CWHEQ_LN_TR_2006-S03- A2	62,366	6.08	6/25/21	CAA1	12.55	54.36%
DELTA_AIR_2007-001- A	4,785	6.82	2/10/24	BAA1	6.45	3.93%
DRIO TINTO FIN USA LTD	45,746	7.13	7/15/28	BAA1	8.37	10.75%
FARMERS EXCHANGE CAP 144A	30,885	7.05	7/15/28	BAA2	7.95	12.34%
FARMERS INS EXCHANGE 144A	52,675	8.63	5/01/24	BAA2	6.78	13.90%
FEDERAL NATL MTG ASSN	47,191	0.00	10/09/19	AA2	11.05	5.77%
FHLMC_1730- Z	13,354	7.00	5/15/24	GOVT	2.65	5.86%
FHLMC_2828- JE	177,686	4.50	7/15/19	GOVT	5.13	4.53%
FHLMC_3123- HT	64,875	5.00	3/15/26	GOVT	8.58	5.09%
FHLMC_3150- EQ	77,190	5.00	5/15/26	GOVT	8.72	5.03%
FIRST UN INSTL CAP II	195,999	7.85	1/01/27	A2	8.36	10.04%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA 15YR 5.00% TBA - JAN	65,387	5.00	6/01/23	GOVT	2.38	3.75%
FNMA 15YR 5.50% TBA - JAN	377,420	5.50	6/01/22	GOVT	0.94	3.27%
FNMA_1996-046- ZA	10,171	7.50	11/25/26	GOVT	2.14	4.60%
FNMA_2003-122- AJ	13,139	4.50	2/25/28	GOVT	0.35	3.40%
GNMA_2002-028- B	28,186	5.78	7/16/24	AAA	0.74	2.96%
GSMPS 1998 7.75%	6,940	7.75	9/19/27		N/A	N/A
LB_MTG_TR_2001-C2- A1	10,089	6.27	6/15/20	AAA	0.50	8.16%
LB_UBS_CMBS_2003-C8- A2	3,792	4.21	11/15/27	AAA	0.82	7.98%
LEHMAN BROS HLDGS INC	3,982	0.00	9/27/27	NR	0.00	54.15%
NATIONWIDE MUT INS CO 144A	185,314	5.81	12/15/24		N/A	N/A
SPRINT CAP CORP	26,444	6.88	11/15/28	BA2	8.02	12.40%
TIME WARNER CABLE INC	80,124	8.75	2/14/19	BAA2	6.92	7.50%
TIME WARNER ENTMT CO LP	32,176	8.38	3/15/23	BAA2	8.22	8.29%
UNITED TECHNOLOGIES CORP	36,861	6.13	2/01/19	A2	7.81	5.22%
WACHOVIA CAP TR I 144A	119,707	7.64	1/15/27	A2	7.81	11.54%
WAMU_2005-009- 3CB	27,461	5.50	10/25/20	A1	12.54	33.52%
WEST VA ECONOMIC DEV AUTH	20,911	5.37	7/01/20	A2	6.95	6.23%
	2,169,971	6.46			6.29	10.22%
Over 20 Years						
AETNA INC	28,712	6.75	12/15/37	A3	11.31	8.18%
ALLTEL CORP	32,395	6.80	5/01/29	CAA1	10.24	8.11%
ALLTEL CORP	52,116	7.88	7/01/32	CAA1	10.13	8.12%
AT&T CORP	38,472	8.00	11/15/31	A2	11.76	5.94%
AT&T INC	25,368	6.30	1/15/38	A2	13.31	5.89%
BA_FUD_TR_2006-F- 1A2	13,585	5.18	7/20/36	N/A	12.15	110.26%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Bond Holdings
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BA_MTG_2007-003- 1A1	70,466	6.00	9/25/37	N/A	16.56	77.40%
BA_MTG_ALT_2003-010- 2A1	25,080	6.00	12/25/33	AAA	8.13	13.52%
BA_MTG_ALT_2004-002- 1A1	14,257	6.00	3/25/34	AAA	13.91	20.21%
BA_MTG_ALT_2004-010- 1CB1	6,567	6.00	11/25/34	AAA	11.47	18.95%
BA_MTG_ALT_2005-005- 2CB1	46,765	6.00	6/25/35	AAA	15.42	49.92%
BA_MTG_SEC_2003-D- IA2	47	5.37	5/25/33	AAA	4.76	13.26%
BA_MTG_SEC_2005-I- 4A1	62,510	5.27	10/25/35	N/A	12.98	24.71%
BEAR_STEARNS_2005-AC8- A5	25,740	5.50	11/25/35	AA3	-1.43	2.34%
BEAR_STEARNS_2006-003- 33A	22,148	6.13	5/25/36	AA1	6.45	51.02%
CALIFORNIA ST VARIOUS	10,885	5.00	2/01/33	A1	12.99	6.11%
CANADIAN NAT RES LTD	17,958	6.25	3/15/38	BAA2	11.24	8.19%
CCI 2005 5.074%	22,023	5.07	6/15/35		N/A	N/A
CHASE_MTG_FIN_2007-A1- 8A1	57,615	4.23	2/25/37	AAA	2.85	12.76%
CITICORP_MTG_2006-003- A9	45,828	5.75	6/25/36	AAA	22.43	23.72%
CITIGROUP CAP XXI	106,066	8.30	12/21/37	A3	8.93	10.92%
CITIGROUP_MTG_2007-A1- 1A5	72,046	6.00	1/25/37	AAA	25.13	91.38%
COMCAST CORP NEW	47,370	6.50	11/15/35	BAA2	12.53	6.54%
COMM_MTG_2001-J1- A2	43,482	6.46	2/16/34	AAA	1.51	9.21%
COMM_MTG_2006-C7- A2	60,175	5.69	6/10/46	N/A	1.85	13.90%
COVIDIEN INTL FIN S A	45,661	6.55	10/15/37	BAA1	12.83	6.44%
CROWN CASTLE TOWERS 4.643	47,308	4.54	6/15/35		N/A	N/A
CROWN_CASTLE_2006-001- AFX	49,439	5.25	11/15/36	AAA	2.56	12.24%
CSFB_2003-029- 5A1	5,176	7.00	12/25/33	AAA	5.76	17.34%
CSFB_2004-001- 3A1	3,179	7.00	2/25/34	AAA	5.31	18.80%
CSFB_2006-C1- AAB	50,743	5.68	2/15/39	N/A	3.40	13.49%
CWABS_HEL_2006-015- A3	68,478	5.69	8/25/34	AAA	8.47	45.32%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CWALT_2004-J07- 1A2	669	4.67	8/25/34	AAA	0.41	4.51%
CWHEQ_2006-S6- A2	161,618	5.52	3/25/34	BAA1	5.24	39.36%
CWHEQ_2006-S7- A3	74,665	5.71	11/25/35	CAA1	21.98	99.99%
CWHEQ_2006-S9- A3	56,294	5.73	8/25/36	BAA1	15.31	50.15%
CWMBS_2004-28CB- 6A1	19,229	6.00	1/25/35	AAA	N/A	N/A
CWMBS_2004-J08- 1A1	91,005	7.00	9/25/34	AAA	6.46	12.79%
CWMBS_CHL_2006-001- A2	25,462	6.00	3/25/36	N/A	15.94	65.30%
CWMBS_CHL_2006-001- A3	20,159	6.00	3/25/36	N/A	15.94	96.88%
CWMBS_CHL_2006-HYB3- 3A1A	40,651	6.06	5/20/36	AAA	4.10	12.58%
CWMBS_INC_2005-023- A1	74,071	5.50	11/25/35	N/A	20.47	27.00%
CWMBS_INC_2005-029- A1	109,470	5.75	12/25/35	N/A	4.49	7.30%
DARDEN RESTAURANTS INC	13,040	6.80	10/15/37	BAA3	9.05	10.83%
DB MASTER FIN LLC 144A	103,841	5.78	6/20/31	BAA1	10.61	8.47%
DEUTSCHE_ALT_2003-4XS- A6A	83,882	4.82	10/25/33	AAA	2.99	7.84%
DLJ_COM_MTG_1999-CG3- A3	46,879	7.73	10/10/32	AAA	0.65	7.83%
DP WORLD LTD GLOBAL MED 14	50,851	6.85	7/02/37	A1	7.07	13.61%
FH GOLD 30YR 6.00% TBA - J	346,652	6.00	6/01/38	GOVT	2.60	4.25%
FHLMC POOL - 1B1980	3,350	5.37	4/01/34	AAA	0.85	3.77%
FHLMC POOL - 1G2247	190,498	6.11	10/01/37	GOVT	1.75	4.68%
FHLMC GOLD POOL - G01639	8,133	7.00	11/01/33	GOVT	2.14	4.66%
FHLMC_2326- ZQ	59,872	6.50	6/15/31	GOVT	4.01	5.18%
FHLMC_2621- QH	63,717	5.00	5/15/33	GOVT	6.73	4.48%
FHLMC_2624- QH	68,818	5.00	6/15/33	GOVT	7.00	4.51%
FHLMC_2662- MA	24,328	4.50	10/15/31	GOVT	2.02	4.19%
FHLMC_2725- TA	19,876	4.50	12/15/33	GOVT	11.47	4.96%
FHLMC_T058_CWMBS03-R3- 2A	17,946	6.50	9/25/43	GOVT	3.03	5.50%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Bond Holdings
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FIRST_HORIZON_03-005- A17	7,117	8.00	7/25/33	AAA	4.79	10.75%
FIRST_HORIZON_2004-AR5 IVA	16,598	5.71	10/25/34	AAA	9.64	24.23%
FLORIDA PWR & LT CO	6,168	5.85	2/01/33	AA3	13.19	5.19%
FNMA 30YR 4.50% TBA - JAN	159,042	4.50	6/01/38	GOVT	3.01	3.86%
FNMA 30YR 5.00% TBA - JAN	273,086	5.00	6/01/38	GOVT	2.38	3.70%
FNMA 30YR 5.50% TBA - JAN	2,286,493	5.50	6/01/38	GOVT	2.13	3.80%
FNMA 30YR 6.50% TBA - JAN	133,563	6.50	6/01/38	GOVT	1.54	3.69%
FNMA POOL - 256339	144,602	5.50	7/01/36	GOVT	0.58	2.60%
FNMA POOL - 256808	77,588	5.50	7/01/37	GOVT	0.66	2.64%
FNMA POOL - 256900	81,945	5.50	9/01/37	GOVT	0.81	2.64%
FNMA POOL - 545945	10,584	7.50	9/01/32	GOVT	1.98	4.58%
FNMA POOL - 880871	111,625	5.50	4/01/36	GOVT	0.58	2.60%
FNMA POOL - 888637	287,372	6.00	9/01/37	GOVT	0.67	3.02%
FNMA POOL - 899303	74,382	5.50	3/01/37	GOVT	0.59	2.64%
FNMA POOL - 922386	229,462	5.50	1/01/37	GOVT	0.65	2.60%
FNMA POOL - 959983	282,188	6.00	11/01/37	GOVT	0.68	3.02%
FNMA_2001-T05- A2	28,625	3.54	6/19/41	GOVT	-1.01	0.38%
FNMA_2001-T08- A2	8,707	9.50	7/25/41	AAA	2.74	5.96%
FNMA_2002-T04- A3	37,667	7.50	12/25/41	GOVT	3.18	5.66%
FNMA_2003-T04- IIA5	19,514	4.91	9/26/33	GOVT	6.92	8.82%
FNMA_2004-W09- 2A1	13,729	6.50	2/25/44	GOVT	3.31	5.59%
FNMA_2004-W11- 1A2	23,277	6.50	5/25/44	GOVT	3.18	5.67%
FNMA_2005-110- MB	34,050	5.50	9/25/35	AAA	1.59	4.40%
FORD MTR CO DEL	19,507	7.45	7/16/31	CA	3.39	26.83%
GENERAL MTRS CORP	18,918	8.38	7/15/33	C	1.71	47.77%
GE_ELECTRIC_2001-001- A2	56,735	6.53	5/15/33	AAA	1.88	7.97%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Bond Holdings
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GLOBAL_SIGNAL_2006-001 C	19,820	5.71	2/15/36	A2	1.72	21.49%
GMAC LLC 144A	105,151	8.00	11/01/31	N/A	7.21	13.92%
GOLDMAN SACHS GROUP INC	22,090	6.75	10/01/37	A2	10.83	8.51%
GREENWICH_CAPITAL_2002 XP	8,198	1.78	1/11/35	AAA	0.55	-5.77%
GS MTG SECS 8.00%	42,628	8.00	1/25/36		N/A	N/A
GSMPS 1999-3 A	11,166	8.00	8/19/29		N/A	N/A
GSMPS 2001- 2 A	170,591	7.50	6/19/32	AAA	N/A	N/A
GSMPS 2005 8.00%	32,664	8.00	1/25/35		N/A	N/A
GSMPS 2005 8.5%	5,921	8.50	2/25/35		N/A	N/A
GSR_TRUST_2006-1F- 5A2	31,446	6.00	2/25/36	N/A	17.50	68.47%
INDONESIA REP 144A	13,000	6.63	2/17/37	BA3	10.02	9.36%
INDY_INDXX_2005-AR25 1A21	19,082	5.79	12/25/35	AAA	8.13	76.85%
JP MORGAN CHASE & CO	45,048	6.40	5/15/38	AA2	14.33	5.18%
JPM_COMM_2007-CIBC20- AJ	14,605	6.10	2/12/51	AAA	3.69	33.49%
JP_MORGN_MTG_2002-C1- A3	15,008	5.38	7/12/37	AAA	2.79	8.22%
JP_MORGN_MTG_2005-A01- 4A1	144,483	4.78	2/25/35	AAA	10.12	16.97%
JP_MORGN_MTG_2005-A04- 1A1	75,973	5.40	7/25/35	AAA	12.32	25.34%
JP_MORGN_MTG_2005-A6- 1A2	37,537	5.14	9/25/35	N/A	19.35	19.61%
LB_UBS_CMBS_2002-C1 A4	38,136	6.46	3/15/31	AAA	2.91	7.88%
LEHMAN MTG 5.5%	95,854	5.50	2/25/36		N/A	N/A
LEHMAN_2005-2- 2A3	26,312	5.50	12/25/35	AAA	7.75	22.87%
LIBERTY MUT GROUP INC 144A	47,968	7.80	3/15/37	BAA3	5.51	17.55%
LIBERTY MUT GROUP INC 144A	20,749	7.50	8/15/36	BAA2	7.66	12.60%
LIBERTY MUTUAL 144A	18,498	10.75	6/15/38	BAA3	5.04	19.60%
LIMITED BRANDS INC	10,512	7.60	7/15/37	BA1	6.41	14.88%
MARP 2005 8.00%	17,688	8.00	8/25/35		N/A	N/A

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Bond Holdings
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MARP 2005-2 8.00%	18,586	8.00	5/25/35		N/A	N/A
MASD	10,202	5.15	7/25/35		N/A	N/A
MASTER_ADJUS_2003-006- 1A2	3,115	5.71	12/25/33	AAA	5.78	11.89%
MASTER_ADJUS_2005-006- 7A1	69,761	5.34	6/25/35	A2	12.75	31.78%
MASTER_ALT_2003-006- 3A1	3,013	8.00	9/25/33	N/A	1.15	9.68%
MASTER_ALT_2005-003- 7A1	18,547	6.00	4/25/35	AAA	16.28	50.21%
MCDONALDS CORP MED TERM NT	80,547	6.30	10/15/37	A3	13.75	5.61%
MDST 2006-1 5.79%	74,863	5.79	10/15/40		N/A	N/A
MERRILL LYNCH & CO INC	147,294	7.75	5/14/38	A3	12.14	6.93%
METLIFE 144A	25,134	9.25	4/08/38	BAA1	7.22	13.39%
MID-STATE_TR_XI- A	8,806	4.86	7/15/38	AAA	3.69	10.88%
MIDSTATE_CAP_2004-001- A	5,486	6.00	8/15/37	AAA	3.54	13.64%
MID_STATE_TR_2005-001- A	15,770	5.75	1/15/40	AAA	2.08	4.85%
MORG_ST_CAP_2006-002- 6A1	48,087	6.50	2/25/36	A3	17.59	75.50%
NATIONWIDE MUT INS CO 144A	42,120	7.88	4/01/33	A3	7.15	13.74%
NEW JERSEY ECONOMIC DEV AU	22,898	5.75	6/15/29	BAA2	10.35	8.68%
NOMURA_CORP_2005-WF1- IIA2	44,204	4.79	3/25/35	AAA	1.41	5.05%
NORSKE SKOGINDUSTRIER A 14	19,675	7.13	10/15/33	B1	6.25	16.07%
PENNEY J C CORP INC	23,372	6.38	10/15/36	N/A	9.06	10.92%
POPULAR NORTH AMER CAP TR	34,323	6.56	9/15/34	BAA1	8.71	11.22%
PRIME_MTG_TR_2004-CL1- 1A1	8,321	6.00	2/25/34	N/A	5.99	8.59%
RALI_2005-QR1- A	65,491	6.00	10/25/34	N/A	13.64	65.00%
RAMP_2004-SL1- A3	2,578	7.00	4/25/34	N/A	0.56	5.33%
RAMP_2004-SL4- AIII	11,818	6.50	7/25/32	N/A	7.35	11.58%
RENAISSANCE_TR_05-004- A3	8,571	5.56	2/25/36	AAA	1.94	29.10%
RFMSI_2006-SA03- 3A1	26,279	6.05	9/25/36	N/A	7.20	44.70%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Bond Holdings
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
RFMSI_2007-S009- 1A1	99,388	6.00	10/25/37	N/A	13.47	52.20%
ROGERS COMMUNICATIONS INC	9,429	7.50	8/15/38	BAA3	12.09	6.84%
SARM_LN_TR_2005-022- 4A2	5,838	5.37	12/25/35	N/A	12.37	83.24%
SARM_LOAN_TR_2006-005- 5A4	23,132	5.52	6/25/36	N/A	10.90	122.37%
SASC_2001-SB1- A2	13,977	3.38	8/25/31	AAA	6.01	9.53%
SASC_2002-22H- IA	4,338	7.00	11/25/32	AAA	3.88	10.23%
SASC_2004-018- 5A1	13,905	5.50	12/25/34	AAA	10.79	16.17%
SASC_2004-12H- 1A1	17,455	6.00	5/25/34	AAA	5.59	10.30%
SASC_2005-006- B2	7,265	5.34	5/25/35	N/A	11.14	76.41%
SBA_CMBS_2006-001- B	87,086	5.45	11/15/36	AA2	2.65	1.92%
SHELL INTERNATIONAL FIN BV	120,244	6.38	12/15/38	AA1	14.14	5.52%
SOUTHERN COPPER CORP	17,974	7.50	7/27/35	BAA2	9.04	10.28%
SPRINT CAP CORP	84,322	8.75	3/15/32	BA2	7.20	13.30%
STORA ENSO CORP 144A	46,834	7.25	4/15/36	BA1	7.07	14.07%
TARGET CORP	10,726	7.00	1/15/38	A2	11.38	7.63%
TELECOM ITALIA CAP	99,213	7.72	6/04/38	BAA2	9.97	9.54%
TIME WARNER CABLE INC	30,546	7.30	7/01/38	BAA2	11.88	6.99%
TIME WARNER CABLE INC	37,973	6.55	5/01/37	BAA2	12.37	6.89%
TYCO ELECTRONICS GROUP S A	63,988	7.13	10/01/37	BAA2	9.82	9.64%
VERIZON COMMUNICATIONS	73,648	8.95	3/01/39	A3	12.18	6.69%
VERIZON COMMUNICATIONS	17,520	6.90	4/15/38	A3	13.23	5.99%
VIRGINIA ELEC & PWR CO	47,381	8.88	11/15/38	BAA1	12.07	6.79%
WACHOVIA BK NATL ASSN MTN	105,503	6.60	1/15/38	AA3	13.10	5.98%
WAL MART STORES INC	51,250	6.20	4/15/38	AA2	14.28	5.23%
WAMU_2006-AR08- 1A5	19,260	5.87	8/25/46	N/A	7.60	194.31%
WAMU_2006-AR08- 2A3	8,740	6.13	8/25/36	N/A	6.81	146.47%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WAMU_2006-AR10- 1A1	21,638	5.93	9/25/36	N/A	7.41	53.31%
WAMU_2006-AR14- 1A4	58,387	5.63	11/25/36	N/A	7.56	66.17%
WAMU_2007-HY02- 3A1	37,931	5.91	9/25/36	N/A	7.37	80.30%
WAMU_2007-HY3- 4A1	18,849	5.35	8/25/36	N/A	10.10	40.57%
WELLPOINT INC	513	6.38	6/15/37	BAA1	12.49	6.95%
WELLPOINT INC	25,822	5.85	1/15/36	BAA1	11.74	7.43%
WELLS_FARGO_2004-00E- A2	114,940	4.50	5/25/34	AAA	12.51	21.10%
WELLS_FARGO_2004-00T- A1	6,532	3.45	9/25/34	AAA	N/A	N/A
WELLS_FARGO_2005-011- IA3	26,292	5.50	11/25/35	AA1	22.19	36.04%
WELLS_FARGO_2005-012- IA7	36,920	5.50	11/25/35	N/A	22.97	36.98%
WELLS_FARGO_2005-017- IA1	50,944	5.50	1/25/36	AAA	22.94	30.74%
WELLS_FARGO_2005-017- IA2	30,475	5.50	1/25/36	AA1	22.94	38.91%
WELLS_FARGO_2006-007- IIA1	54,715	6.00	6/25/36	BAA2	15.97	53.60%
WELLS_FARGO_2006-2- 2IA1	36,337	5.75	3/25/36	AA1	18.46	54.09%
WELLS_FARGO_2006-4- 2A3	37,853	5.75	4/25/36	A2	17.78	86.43%
WELLS_FARGO_2006-4- IA8	8,458	5.75	4/25/36	A1	8.65	14.63%
WELLS_FARGO_2006-AR10 VA1	21,281	5.59	7/25/36	N/A	9.62	40.34%
WELLS_FARGO_2006-AR11- A7	5,825	5.51	8/25/36	N/A	7.66	123.17%
WELLS_FARGO_2006-AR12- IA2	26,491	6.03	9/25/36	BA3	7.61	226.94%
WELLS_FARGO_2006-AR12- IIA	60,904	6.10	9/25/36	A1	7.15	142.25%
WELLS_FARGO_2006-AR4- IA1	118,945	5.86	4/25/36	N/A	9.32	39.75%
WELLS_FARGO_2007-014- 1A1	133,395	6.00	10/25/37	N/A	13.08	58.16%
XCEL ENERGY INC	15,873	6.50	7/01/36	BAA1	11.74	7.19%
	11,430,433	5.99			6.44	17.05%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Bond Holdings
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
ALBRITTON COMMUNICATIONS C	40,475	7.75	12/15/12	B2	2.80	30.88%
AMERICAN REAL ESTATE PARTN	18,952	7.13	2/15/13	BA3	3.14	18.11%
AMERICAN REAL ESTATE PARTN	115,361	8.13	6/01/12	BA3	2.75	17.31%
AMKOR TECHNOLOGY INC	76,857	7.75	5/15/13	B1	3.15	24.21%
ANGIOTECH PHARMA	75,084	9.11	12/01/13		N/A	N/A
BLYTH INC	74,909	5.50	11/01/13	BA3	3.95	12.55%
CENTENNIAL COMMUNICATIONS	80,703	10.13	6/15/13	B2	3.09	9.65%
CHESAPEAKE ENERGY CORP	53,686	7.63	7/15/13	BA3	3.53	11.68%
CLEAR CHANNEL COMMUNICATIO	30,763	4.25	5/15/09	CAA1	0.30	41.21%
CLEAR CHANNEL COMMUNICATIO	59,927	4.50	1/15/10	CAA1	0.76	62.33%
COLEMAN CABLE INC	59,891	9.88	10/01/12	B2	2.63	25.75%
COLUMBUS MCKINNON CORP N Y	104,873	8.88	11/01/13	B1	3.67	13.48%
COMMUNICATIONS & PWR INDS	84,518	8.00	2/01/12	B3	2.50	14.33%
COMPTON PETE FIN CORP	19,686	7.63	12/01/13	B3	2.79	42.77%
COTT BEVERAGES INC	60,926	8.00	12/15/11	CAA2	2.27	28.34%
CSC HLDGS INC	89,442	8.13	7/15/09	B1	0.49	9.08%
CSC HLDGS INC	188,273	7.63	4/01/11	B1	1.96	10.55%
DAVITA INC	66,420	6.63	3/15/13	B1	3.53	8.04%
DELTA_AIR_2000-001- B	83,025	7.92	5/18/12	CAA1	1.49	33.14%
DELUXE CORP	79,654	5.00	12/15/12	BA2	3.15	22.89%
DENBURY RES INC DEL	37,954	7.50	4/01/13	B1	3.31	15.39%
DEX MEDIA INC	12,934	8.00	11/15/13	B3	2.10	63.37%
ECHOSTAR DBS CORP	77,980	7.00	10/01/13	BA3	3.82	10.62%
ELAN FIN PLC / ELAN FIN CO	29,939	6.15	11/15/11	B3	-0.02	30.29%
ELAN FIN PLC / ELAN FIN CO	62,325	8.88	12/01/13	B3	3.24	27.09%
EMBARQ CORP	92,061	6.74	6/01/13	BAA3	3.64	11.29%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Bond Holdings
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
ESCOSR 144A	63,923	9.23	12/15/13		N/A	N/A
ESI TRACTEBEL ACQUISITION	106,651	7.99	12/30/11	BA1	1.68	12.27%
Elan Finance sr -L+ 413 fo	35,208	9.71	12/01/13		N/A	N/A
FLEXTRONICS INTL LTD	78,904	6.50	5/15/13	BA2	3.56	12.93%
FORD MOTOR CR CO	39,947	9.75	9/15/10	CAA1	1.38	24.78%
FORD MOTOR CR CO	248,975	5.80	1/12/09	CAA1	0.03	14.70%
FORD MOTOR CR CO	65,786	7.38	10/28/09	CAA1	0.72	24.49%
GENCORP INC	73,751	9.50	8/15/13	B1	3.35	15.74%
GOODYEAR TIRE & RUBR CO SR	109,068		12/01/09			
HEALTH CARE PROPERTY	34,259		6/08/05			
HUNTSMAN LLC	174,789	11.63	10/15/10	BA1	1.47	20.25%
IMPRESS HLDGS VAR RT	47,556	0.00	9/15/13		N/A	N/A
INGLES MKTS INC	135,208	8.88	12/01/11	B2	2.42	14.49%
INTERPUBLIC GROUP COS INC	111,116	5.40	11/15/09	BA3	N/A	N/A
IRON MTN INC	75,110	8.63	4/01/13	B2	3.39	10.40%
JOSTENS IH CORP	98,281	7.63	10/01/12	B1	3.02	13.94%
KCS ENERGY INC	59,928	7.13	4/01/12	B3	2.62	17.52%
MASSEY ENERGY CO	97,932	6.88	12/15/13	B2	3.89	14.39%
MGM MIRAGE 144A	206,919	13.00	11/15/13	BA1	3.43	14.37%
NORTEL NETWORKS LTD	43,073	9.07	7/15/11	CAA2	-0.07	77.89%
NXP BV 3ML	29,889	8.11	10/15/13		N/A	N/A
PAYLESS SHOESOURCE INC	65,982	8.25	8/01/13	B3	3.38	15.99%
PHIBRO ANIMAL HEALTH CO 14	47,942	10.00	8/01/13	B2	3.26	16.36%
PHILLIPS VAN HEUSEN CORP	61,801	8.13	5/01/13	BA3	3.40	13.59%
PRESTIGE BRANDS IN	91,889	9.25	4/15/12	B3	2.68	12.27%
QWEST COMMUNICATIONS 1.00%	141,616	1.00	2/15/09		N/A	N/A

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Bond Holdings
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
QWEST CORP	81,851	5.25	6/15/13	BA1	-0.11	12.39%
QWEST CORP	76,221	8.88	3/15/12	BA1	2.63	11.74%
REGENCY ENERGY PARTNERS LP	68,417	8.38	12/15/13	B1	3.63	18.31%
RENT A CTR INC NEW	55,134	7.50	5/01/10	B2	1.19	14.28%
SGS INTERNATIONAL INC	40,048	12.00	12/15/13	B3	2.87	33.14%
SHERIDAN GROUP INC	43,772	10.25	8/15/11	B2	1.94	26.80%
SONIC AUTOMOTIVE INC	29,764	8.63	8/15/13	B1	2.60	38.81%
STEEL DYNAMICS INC	83,849	7.38	11/01/12	BA2	3.03	17.29%
SUNGARD DATA SYS INC	129,518	3.75	1/15/09	B3	0.04	10.03%
SUNGARD DATA SYS INC	86,395	9.13	8/15/13	CAA1	3.46	13.10%
SUSSER HLDGS L L C	66,332	10.63	12/15/13	B3	3.65	14.22%
SWIFT ENERGY CO	77,906	7.63	7/15/11	B1	2.04	18.93%
TELCORDIA TECHNOLOGIES	87,195	0.00	7/15/12		N/A	N/A
TENNECO INC	21,241	10.25	7/15/13	BA3	2.90	24.60%
TRIMAS CORP	49,940	9.88	6/15/12	CAA1	2.35	36.43%
TURNING STONE CASINO RE 14	52,437	9.13	12/15/10	B1	1.65	19.32%
UNITED COMPONENTS INC	27,267	9.38	6/15/13	CAA1	2.76	36.79%
UNITED RENTALS NORTH AMER	130,193	6.50	2/15/12	B1	2.58	15.18%
UNIVERSAL CITY DEV PARTNER	85,488	11.75	4/01/10	B1	0.90	54.21%
US ONCOLOGY INC	40,901	9.00	8/15/12	B2	2.88	12.14%
WILLIAMS COS INC CR CTF 14	74,251	6.75	4/15/09	BAA3	0.27	9.72%
	5,530,241	7.72			2.32	18.64%
5-10 Years						
AMC ENTMT INC	61,426	8.00	3/01/14	B2	3.56	20.38%
AMERIGAS PARTNERS L P	89,135	7.25	5/20/15	BA3	4.82	11.40%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Bond Holdings
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
B E AEROSPACE	89,891	8.50	7/01/18	BA3	6.08	10.17%
BERRY PLASTIC HLDGS CORP	21,724	8.88	9/15/14	CAA1	3.24	30.20%
BIO RAD LABS INC	48,092	6.13	12/15/14	BA3	4.75	10.69%
BOSTON SCIENTIFIC CORP	115,286	6.40	6/15/16	BA2	5.75	9.12%
CADMUS COMMUNICATIONS CORP	59,048	8.38	6/15/14	B3	3.75	21.43%
CENTENE CORP DEL	63,124	7.25	4/01/14	BA3	4.03	12.87%
CHARTER COMMUNICATIONS 144	106,971	8.38	4/30/14	B3	3.92	14.91%
CINEMARK INC	56,541	0.00	3/15/14	B3	3.92	14.58%
COMPAGNIE GENERALE DES GEO	72,412	7.75	5/15/17	BA3	5.12	17.48%
COMPLETE PRODUCTION SERVIC	62,924	8.00	12/15/16	B2	5.10	16.52%
COPANO ENERGY L L C	72,412	8.13	3/01/16	B1	4.79	14.39%
CRUM & FORSTER HLDGS CORP	91,539	7.75	5/01/17	BA2	5.48	13.81%
DENBURY RES INC DEL	68,433	7.50	12/15/15	B1	4.94	14.19%
DYCOM INVT INC	63,373	8.13	10/15/15	BA3	4.63	15.24%
ECHOSTAR DBS CORP	33,959	7.75	5/31/15	BA3	4.82	11.07%
ECHOSTAR DBS CORP	125,099	6.63	10/01/14	BA3	4.51	10.52%
ENTERCOM RADIO LLC / ENTER	55,183	7.63	3/01/14	B3	3.49	22.78%
EXELON GENERATION CO LLC	66,033	5.35	1/15/14	A3	4.22	7.44%
FERRELLGAS L P / FERRELLGA	58,580	6.75	5/01/14	BA3	4.04	15.49%
FISHER COMMUNICATIONS INC	76,907	8.63	9/15/14	B2	4.06	14.71%
FREEMPORT-MCMORAN COPPER &	126,282	6.88	2/01/14	BAA1	4.05	9.39%
FREEMPORT-MCMORAN COPPER &	61,426	8.38	4/01/17	BA2	5.51	11.85%
FREESCALE SEMICONDUCTOR IN	35,158	8.88	12/15/14	B2	3.51	29.26%
HCA INC	82,475	9.25	11/15/16	B2	5.40	10.83%
HEALTH CARE PPTY INVS INC	53,626	6.30	9/15/16	BAA3	4.88	19.17%
HELIX ENERGY SOLUTIONS 144	39,702	9.50	1/15/16	B3	3.80	23.44%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Bond Holdings
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
HOLLY ENERGY PARTNERS L P	66,919	6.25	3/01/15	B1	4.54	14.52%
IESY REPOSITORY GMBH 144A	108,719	10.38	2/15/15	CAA1	4.17	16.25%
INEOS GROUP HLDGS PLC 144A	8,989	8.50	2/15/16	CAA2	0.89	96.35%
INERGY L P & INERGY FIN CO	77,906	6.88	12/15/14	B1	4.60	12.17%
INERGY L P & INERGY FIN CO	62,325	8.25	3/01/16	B1	4.87	13.06%
INTELSAT JACKSON HLDGS 144	172,292	9.50	6/15/16	B3	5.19	11.10%
INTERLINE BRANDS INC	78,904	8.13	6/15/14	B3	4.12	13.71%
INTERPUBLIC GROUP COS INC	53,335	6.25	11/15/14	BA3	3.95	24.58%
INTERTAPE POLYMER US INC	42,199	8.50	8/01/14	CAA1	3.74	18.91%
JARDEN CORP	34,084	7.50	5/01/17	B3	5.49	14.09%
KEY ENERGY SVCS INC	59,328	8.38	12/01/14	B1	4.11	17.92%
KNOWLEDGE LEARNING CORP 14	69,915	7.75	2/01/15	B2	4.23	15.55%
LEUCADIA NATL CORP	88,992	7.13	3/15/17	BA2	5.62	12.17%
MARKWEST ENERGY PARTNERS L	63,673	8.50	7/15/16	B2	4.57	17.28%
MARKWEST ENERGY PARTNERS L	24,770	8.75	4/15/18	B2	5.22	17.03%
MASTEC INC	75,029	7.63	2/01/17	B1	5.38	12.62%
MIRANT MID-ATLANTIC LLC	80,411	9.13	6/30/17		N/A	N/A
MOMENTIVE PERFORMANCE MATL	10,612	9.75	12/01/14	B3	3.27	31.95%
MOMENTIVE PERFORMANCE MATL	27,749	10.13	12/01/14	B3	2.72	43.13%
MOSAIC CO 144A	107,043	7.38	12/01/14	BAA3	4.54	11.67%
NEWFIELD EXPLORATION	102,376	6.63	9/01/14	BA3	N/A	N/A
NEWMARKET CORP	52,437	7.13	12/15/16	BA3	5.65	12.11%
NORANDA ALUM ACQUISTIION C	28,865		5/15/15			
NRG ENERGY INC	149,420	7.25	2/01/14	B1	4.04	8.86%
OMNICARE INC	36,856	6.88	12/15/15	B1	5.27	10.60%
PLAINS EXPL& PRODTN CO	98,031	7.75	6/15/15	B1	4.70	13.56%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Bond Holdings
POST ADVISORY**

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PLASTIPAK HLDGS INC 144A	66,919	8.50	12/15/15	B3	4.64	16.69%
QUEBECOR MEDIA INC	101,128	7.75	3/15/16	B2	4.93	15.36%
READERS DIGEST ASSN INC	5,381	9.00	2/15/17	CAA2	0.76	99.99%
REICHHOLD INDS INC 144A	65,920	9.00	8/15/14	B2	3.72	19.12%
RITE AID CORP	77,906	7.50	3/01/17	CAA1	5.22	15.09%
SEALY MATTRESS CO	35,358	8.25	6/15/14	B3	3.77	21.31%
SPX CORP 144A	43,621	7.63	12/15/14	BA2	4.60	10.63%
STANADYNE CORP	50,939	10.00	8/15/14	B3	3.61	19.64%
STEEL DYNAMICS INC 144A	20,750	7.75	4/15/16	BA2	4.93	14.77%
STEWART & STEVENSON LLC	40,252	10.00	7/15/14	B3	3.40	22.27%
TENASKA OKLA I L P	35,399	6.53	12/30/14	BA2	2.83	5.48%
TENNECO INC	34,459	8.13	11/15/15	B2	4.02	24.91%
TRAVELPORT LLC	13,259	10.25	9/01/14		N/A	N/A
TRAVELPORT LLC / TRAVELPOR	55,246	9.88	9/01/14	B3	2.81	36.83%
US ONCOLOGY INC	109,892	10.75	8/15/14	B3	3.75	15.83%
VIDEOTRON LTEE	66,295	6.88	1/15/14	BA2	3.99	9.82%
VIDEOTRON LTEE 144A	69,666	9.13	4/15/18	BA2	6.14	10.31%
WARNER MUSIC GROUP	75,958	7.38	4/15/14	B3	3.72	20.61%
WCA WASTE CORP	54,177	9.25	6/15/14	B3	3.90	16.69%
WESCO DISTR INC	65,291	7.50	10/15/17	B1	5.57	14.62%
	4,825,757	7.86			4.52	15.11%
10-20 Years						
CHOCTAW RESORT DEV ENTERPR	43,731	7.25	11/15/19	B1	3.06	23.97%
EDISON MISSION ENERGY	196,563	7.20	5/15/19	B1	6.91	10.03%
PHILLIPS VAN HEUSEN CORP	56,337	7.75	11/15/23	BAA3	7.61	11.65%
	296,631	7.31			6.48	12.39%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Bond Holdings MUNI CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AMB PPTY L P MTN BE	8,774	6.30	6/01/13	BAA1	3.44	19.07%
AMERICAN EXPRESS CR CORP M	63,894	7.30	8/20/13	A1	3.82	6.70%
AMERIPRISE FINL INC	66,802	5.35	11/15/10	A3	1.69	11.35%
AMERISOURCEBERGEN CORP	129,539	5.63	9/15/12	BAA3	3.23	7.63%
AMER_AIRLNS_2001-001- A2	19,987	6.82	11/23/12	B1	1.92	28.44%
AMER_AIRLNS_2003-001- G	35,613	3.86	1/09/12	BAA1	1.30	1.64%
AMSOUTH BK N A BIRMINGHAM	21,305	4.85	4/01/13	A2	3.65	9.84%
AMVESCAP PLC	51,745	5.38	2/27/13	A3	3.55	8.63%
AMVESCAP PLC	33,750	4.50	12/15/09	A3	0.89	11.28%
AMVESCAP PLC	58,573	5.63	4/17/12	A3	2.89	8.64%
BEST BUY INC 144A	59,475	6.75	7/15/13	BAA2	3.69	8.54%
BOWATER INC	10,462	9.00	8/01/09	CAA2	0.16	99.99%
BP CAP MKTS P L C	51,075	5.25	11/07/13	AA1	4.28	4.24%
CAPMARK FINL GROUP INC	3,984	5.88	5/10/12	BAA3	2.28	46.41%
CITIGROUP INC	44,421	5.50	4/11/13	A2	3.73	6.21%
CITIGROUP INC	38,768	6.50	8/19/13	A2	3.89	6.27%
CONETL_AIR_2001-001- A2	91,229	6.50	12/15/12	BAA2	2.09	18.14%
COVIDIEN INTL FIN S A	52,330	5.45	10/15/12	BAA1	3.35	6.09%
DELTA_AIR_2000-001- A1	27,113	7.38	11/18/11	BA2	0.79	15.63%
DELTA_AIR_2000-001- A2	68,610	7.57	5/18/12	N/A	1.60	19.70%
DEVELOPERS DIVERSIFIED RLT	7,920	5.38	10/15/12	BAA2	2.74	33.52%
DEVELOPERS DIVERSIFIED RLT	27,471	4.63	8/01/10	BAA2	1.31	29.23%
DFS 0 06/11/10	61,685	3.32	6/11/10		N/A	N/A
DISNEY WALT CO	28,989	4.50	12/15/13	A2	4.44	4.35%
DOMINION RES INC VA NEW	21,081	6.30	9/30/11	BAA3	1.97	41.69%
DRIO TINTO FIN USA LTD	164,347	5.88	7/15/13	BAA1	3.65	11.79%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Bond Holdings
MUNI CORE FIXED COMPOSITE**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FEDERAL NATL MTG ASSN	43,210	5.25	8/01/12	AA2	3.22	3.63%
FIFTH THIRD BK CIN OHIO MT	59,598	4.20	2/23/10	AA3	1.07	7.70%
FNMA POOL - 125420	2	5.50	5/01/11	GOVT	1.00	1.36%
FORD MOTOR CR CO	83,530	7.50	1/13/12	CAA1	-0.20	20.17%
FORD MOTOR CR CO	232,602	9.88	8/10/11	CAA1	1.97	23.94%
FORD MOTOR CR CO	119,169	5.80	1/12/09	CAA1	0.03	14.70%
GALAXY ENTMT FIN CO LTD 14	33,523	9.88	12/15/12	B1	2.51	38.57%
GENERAL MTRS ACCEP CORP	293,537	5.85	1/14/09	C	0.03	23.42%
HBOS PLC MEDIUM TM SB N 1	11,728	5.38	11/01/13	AA3	3.58	23.71%
KBC BK FDG TR III 144A	23,645	9.86	11/02/09	A1	0.48	99.99%
LABRANCHE & CO INC	39,710	11.00	5/15/12	B2	2.63	16.13%
LEHMAN BROS HLDGS INC	1,141	0.00	1/18/12	NR	0.00	54.15%
MARSH & MCLENNAN COS INC	43,502	5.15	9/15/10	BAA2	1.58	6.82%
MASCO CORP	35,680	2.40	3/12/10	BA1	0.16	23.69%
MEDCO HEALTH SOLUTIONS INC	51,140	6.13	3/15/13	BAA3	3.57	8.04%
MEDCO HEALTH SOLUTIONS INC	80,429	7.25	8/15/13	BAA3	3.77	8.05%
MERRILL LYNCH CO INC MTN B	45,496	6.15	4/25/13	A2	3.72	6.39%
METROPOLITAN LIFE GLOBA 14	25,140	5.13	4/10/13	AA2	3.73	7.00%
MONTPELIER RE HLDGS LTD	85,914	6.13	8/15/13	BAA3	3.89	6.79%
MORGAN STANLEY	57,335	4.46	1/09/12	A2	-0.01	9.90%
NATIONAL CITY CORP	16,894	3.13	4/30/09	A1	0.31	8.88%
NATIONAL CITY CORP	15,501	2.09	6/16/10	A1	0.18	9.57%
NATIONAL CITY CORP	8,135	5.75	2/01/09	A2	0.08	11.52%
NATL CITY BK CLEVE SR MTN	22,282	4.15	8/01/09	AA3	0.55	6.84%
NATL CITY BK LOUISVILLE MT	28,227	6.30	2/15/11	A1	1.90	8.21%
NINE DRAGONS PAPER HLDG 14	20,974	7.88	4/29/13	N/A	2.59	42.38%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Bond Holdings
MUNI CORE FIXED COMPOSITE**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
NISOURCE FINANCE CORP	35,173	2.90	11/23/09		N/A	N/A
NISSAY 2005 FD GLBL SPL 14	60,809	4.88	8/09/10	A3	1.49	6.25%
NORSKE SKOG CDA LTD	43,338	8.63	6/15/11	B2	1.70	51.14%
NUVEEN INVTS INC	50,176	5.00	9/15/10	CAA1	1.29	46.75%
PACIFIC GAS & ELEC CO	25,629	6.25	12/01/13	A3	4.21	5.45%
PENNEY J C CORP INC	68,763	8.00	3/01/10	BAA3	1.05	10.71%
POPULAR NORTH AMER INC MTN	30,933	4.61	4/06/09	A3	0.01	7.95%
POWER CONTRACT FING L L C	36,861	6.26	2/01/10	BAA2	0.54	9.80%
PROGRESS ENERGY 5.00%	20,555	5.00	1/15/10		N/A	N/A
QUEBECOR WORLD CAP CORP	1,619	0.00	11/15/13	NR	0.00	99.99%
RABOBANK CAP FDG TR II 14	9,849	5.26	12/31/13	AA2	3.84	20.88%
ROPER INDS INC NEW	38,985	6.63	8/15/13	BAA3	3.86	6.55%
SAPPI PAPIER HLDG AG 144A	170,368	6.75	6/15/12	BA2	2.85	16.69%
SLM CORP MTN BOOK ENTRY	50,689	4.50	7/26/10	BAA2	1.40	14.18%
SPRINT CAP CORP	47,642	7.63	1/30/11	BA2	1.73	17.39%
STONE CONTAINER CORP	3,964	8.38	7/01/12	CAA1	1.31	0.00%
TBA JAN 15 SINGLE FAM	298,756		12/01/99			
TELECOM ITALIA CAP	5,638	4.00	1/15/10	BAA2	0.95	12.44%
TELEFONICA EMISIONES SA	27,809	5.98	6/20/11	BAA1	2.26	6.59%
TIME WARNER INC	95,896	5.50	11/15/11	BAA2	2.58	7.89%
TNK-BP FINANCE 144A	18,279	7.50	3/13/13	BAA2	3.08	21.73%
TWIN REEFS XLFA P-T 144A	2,643	3.42	12/10/09		N/A	N/A
UNITED STATES TREAS NTS	160,212	2.00	11/30/13	GOVT	4.72	1.45%
UNITED STATES TREAS NTS	18,575	1.50	12/31/13	GOVT	4.85	1.55%
USB REALTY CORP 144A	120,357	6.09	1/15/12	A1	2.11	42.09%
VALERO LOGISTICS OPERATION	91,408	6.05	3/15/13	BAA3	3.50	10.36%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Bond Holdings MUNI CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
VIACOM INC	77,224	5.75	4/30/11	BAA3	2.08	10.27%
WACHOVIA CAP TR III	79,373	5.80	3/15/11	A3	1.70	33.56%
WELLPOINT INC	11,926	4.25	12/15/09	BAA1	0.91	8.51%
WELLS FARGO CAP XIII	41,140	7.70	3/26/13	AA2	3.35	13.21%
WELLS FARGO CAP XV	34,575	9.75	9/26/13	N/A	3.65	9.47%
WILLIS NORTH AMER INC	26,522	5.13	7/15/10	BAA3	1.32	19.50%
	4,532,669	6.05			2.26	15.91%
5-10 Years						
ABBOTT LABORATORIES	17,849	5.60	11/30/17	A1	7.25	4.47%
ABU DHABI NATL ENERGY CO P	16,357	7.25	8/01/18	AA2	6.47	9.55%
AETNA INC	15,820	6.50	9/15/18	A3	7.10	7.18%
AMERICAN INTL GROUP INC MT	17,351	5.85	1/16/18	A3	6.19	11.90%
AMERIPRISE FINL INC	69,401	7.52	6/01/16	BAA2	4.70	19.44%
AMERISOURCEBERGEN CORP	100,783	5.88	9/15/15	BAA3	5.32	8.37%
AMGEN INC	28,177	5.85	6/01/17	A3	6.77	5.36%
ANADARKO PETE CORP	17,737	5.95	9/15/16	BAA3	5.96	8.01%
ARAMARK CORP	61,963	8.50	2/01/15	B3	4.45	10.66%
B F SAUL REAL ESTATE INVT	36,960	7.50	3/01/14	BA3	4.05	9.89%
BANK AMER FDG CORP	11,465	5.65	5/01/18	AA2	7.35	5.57%
BANK OF AMERICA CORPORATI	42,330	8.00	1/30/18	A1	5.60	13.44%
BAXTER INTL INC	17,927	5.38	6/01/18	A3	7.60	4.77%
BEAR STEARNS COS INC	29,434	7.25	2/01/18	AA2	6.74	5.87%
BEAR STEARNS COS INC	44,108	6.40	10/02/17	AA2	6.77	5.82%
BOSTON SCIENTIFIC CORP	44,675	6.40	6/15/16	BA2	5.75	9.12%
BRAZIL FEDERATIVE 12.5%	81,605	12.50	1/05/16		N/A	N/A

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Bond Holdings MUNI CORE FIXED COMPOSITE

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CAPMARK FINL GROUP INC	21,121	6.30	5/10/17	BAA3	4.00	30.94%
CCH I HLDGS LLC / CCH I H	3,905	13.50	1/15/14	CAA3	0.20	0.00%
CDTIM 2004-1A A1	4,427	3.67	5/20/16		N/A	N/A
CENTERPOINT ENERGY RES COR	64,088	6.13	11/01/17	BAA3	6.57	8.75%
CHARTER COMMUNICATIONS 144	19,699	10.88	9/15/14	B3	3.79	16.39%
CHASE_ISS_TR_2007-017A A	45,027	5.12	10/15/14	AAA	3.31	7.36%
CHS / CMNTY HEALTH SYS INC	37,573	8.88	7/15/15	B3	4.64	10.60%
CITIGROUP INC	11,895	8.40	4/30/18	BAA2	5.53	15.36%
COMCAST CORP NEW	88,802	6.30	11/15/17	BAA2	6.81	6.70%
COMMONWEALTH EDISON CO	40,639	5.95	8/15/16	BAA2	5.96	7.10%
COMMONWEALTH EDISON CO	49,220	6.15	9/15/17	BAA2	6.61	7.25%
CONSUMERS ENERGY CO	40,296	6.00	2/15/14	BAA1	4.30	6.05%
DEERE JOHN CAP CORP MTNS B	62,866	5.75	9/10/18	N/A	7.41	6.12%
DIGICEL GROUP LTD 144A	26,418	8.88	1/15/15	CAA1	3.87	18.81%
DR PEPPER SNAPPLE GROUP 14	52,848	6.82	5/01/18	BAA3	6.92	7.02%
DUKE ENERGY CAROLINAS LLC	23,961	7.00	11/15/18		N/A	N/A
E TRADE FINANCIAL CORP 144	45,945	12.50	11/30/17	N/A	3.57	29.07%
ENERGY GULF STS LA LLC 14	30,630	6.00	5/01/18	BAA3	6.96	7.97%
FARMERS INS EXCHANGE 144A	31,835	6.00	8/01/14	BAA2	4.47	9.19%
FEDERAL HOME LN MTG CORP	38,573	5.75	6/27/16	AA2	6.24	4.59%
FEDERAL HOME LN MTG CORP	140,753	5.00	12/14/18	AA2	8.10	4.54%
FHLMC GOLD POOL - B12161	21,260	4.00	2/01/14	AAA	1.91	3.86%
FIRST DATA CORP 144A	9,811	9.88	9/24/15		N/A	N/A
FNMA POOL - 735264	11,458	6.50	8/01/17	AAA	1.97	4.72%
FREEMPORT-MCMORAN COPPER &	41,368	8.38	4/01/17	BA2	5.51	11.85%
FREESCALE SEMICONDUCTOR IN	36,732	8.88	12/15/14	B2	3.51	29.26%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

**Bond Holdings
MUNI CORE FIXED COMPOSITE**

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GENERAL ELEC CAP CORP MTN	33,224	5.63	5/01/18	AAA	7.36	5.52%
GENERAL ELECTRIC CO	21,543	5.25	12/06/17	AAA	7.25	5.29%
GLOBAL_COMM_TR_2004-2- A	41,945	4.23	12/15/14	AAA	0.89	10.61%
GOLDMAN SACHS GROUP INC	63,389	5.13	1/15/15	A1	5.00	6.81%
HCA INC	24,180	6.38	1/15/15	CAA1	4.26	16.93%
HRPT PPTYS TR	13,262	5.75	2/15/14	BAA2	3.74	20.27%
HSN INC 144A	33,107	11.25	8/01/16	BA2	4.25	17.73%
INTERNATIONAL BUSINESS MAC	21,537	5.70	9/14/17	A1	6.98	4.72%
JP MORGAN CHASE & CO	31,972	7.90	4/30/18	A1	6.21	10.80%
KAR HLDGS INC	18,630	10.00	5/01/15	CAA1	2.87	39.33%
KRAFT FOODS INC	15,123	6.75	2/19/14	BAA2	4.34	5.89%
KRAFT FOODS INC	68,597	6.13	8/23/18	BAA2	7.14	6.32%
LANDSBANK 144A	16	7.43	10/19/17	C	0.89	99.99%
LEHMAN BROS HLDGS INC MEDI	3,363	0.00	5/02/18	NR	0.00	54.15%
LIBERTY MUT GROUP INC 144	75,599	7.00	3/15/17	BAA3	4.79	20.37%
MACDERMID INC 144A	40,287	9.50	4/15/17	CAA1	4.30	22.51%
MACYS RETAIL HLDGS INC	16,547	7.88	7/15/15	BAA3	4.43	14.67%
MAX USA HLDGS INC 144A	28,897	7.20	4/14/17	BAA2	5.59	13.15%
MCDONALDS CORP MED TERM NT	56,424	5.80	10/15/17	A3	7.04	4.82%
MERRILL LYNCH CO INC MTN B	48,288	6.88	4/25/18	A2	7.00	6.21%
METLIFE INC	40,881	5.00	6/15/15	A2	5.47	6.21%
MORGAN STANLEY	97,773	6.63	4/01/18	A2	6.67	8.57%
NORSKE SKOGINDUSTRIER A S	32,033	6.13	10/15/15		N/A	N/A
ORACLE SYSTEMS CORP	18,049	5.75	4/15/18	A2	7.34	5.12%
PEPSICO INC	45,198	7.90	11/01/18	AA2	7.28	4.97%
RAS LAFFAN LIQUEFIED NAT G	88,659	5.83	9/30/16	AA2	3.67	13.31%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Bond Holdings MUNI CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
RESONA BK 144A	127,314	5.85	4/15/16	A2	5.10	16.17%
RESONA PFD GLOBAL SECS 14	59,177	7.19	7/30/15	BAA1	4.22	22.31%
ROYAL BK SCOTLAND	52,614	7.64	9/29/17	A1	4.34	24.73%
SHINSEI FIN	18,945	7.16	7/25/16	BAA3	5.49	9.56%
SLM CORP MTN BOOK ENTRY	45,869	8.45	6/15/18	BAA2	6.05	12.25%
STRIP 2003-1A 3.31%	5,860	3.31	3/24/18		N/A	N/A
SYMETRA FINL CORP 144A	57,056	8.30	10/15/17	BAA3	4.70	20.97%
TELECOM ITALIA CAP	58,054	7.00	6/04/18	BAA2	6.56	10.16%
TELEFONICA EMISIONES SA	36,633	6.42	6/20/16	BAA1	5.97	6.45%
TEXAS COMPETITIVE ELEC 144	46,905	10.25	11/01/15	B3	4.28	17.72%
TICKETMASTER 144A	30,161	10.75	8/01/16	BA3	3.75	24.30%
TIME WARNER CABLE INC	24,339	8.25	2/14/14	BAA2	4.12	7.90%
TRANSCAPITALINVEST LTD 144	30,937	8.70	8/07/18	A3	5.28	16.10%
TRANSOCEAN SEDCO FOREX INC	29,910	6.00	3/15/18	BAA2	6.91	7.35%
TYCO ELECTRONICS GROUP S A	52,581	6.55	10/01/17	BAA2	6.34	9.25%
UBS AG BRH MTN SR DEP NT B	31,314	5.75	4/25/18	AA2	7.11	7.12%
UBS AG BRH MTN SR DEP NT B	66,729	5.88	12/20/17	AA2	6.95	7.12%
UNITED STATES STL CORP NEW	20,002	6.05	6/01/17	BAA3	5.95	12.91%
UNITED STATES TREAS NTS	33,996	3.75	11/15/18	GOVT	8.67	2.25%
UNITED STATES TREAS NTS I/	6,441	2.63	7/15/17	AAA	5.18	6.01%
UNITED STATES TREAS NTS I/	89,729	1.38	7/15/18	AAA	6.04	5.83%
UNITED STATES TREAS NTS I/	5,136	2.38	1/15/17	AAA	4.95	6.19%
UNITED_AIR_2001-001- A1	37,819	6.07	9/01/14	BA2	3.00	5.06%
VERIZON COMMUNICATIONS	24,146	6.10	4/15/18	A3	7.13	6.15%
VERIZON COMMUNICATIONS	148,485	8.75	11/01/18	A3	6.94	6.35%
VERIZON WIRELESS CAP LL 14	167,341	8.50	11/15/18	A2	7.06	6.15%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Bond Holdings MUNI CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
VIP FINANCE IRELAND LTD 14	17,241	9.13	4/30/18	BA2	4.79	20.29%
WACHOVIA CORP NEW	65,016	7.98	3/15/18	A3	6.12	10.52%
WARNER MUSIC GROUP	12,297	7.38	4/15/14	B3	3.72	20.61%
WELLS FARGO & CO NEW	19,600	5.63	12/11/17	AA1	7.21	5.02%
WHITE MTNS RE GROUP 144A	163,011	7.51	6/30/17	BA2	4.89	21.21%
XL CAP LTD	40,750	6.50	4/15/17	BA1	3.42	36.31%
XTO ENERGY INC	37,535	6.50	12/15/18	BAA2	7.40	6.95%
	4,296,555	6.93			5.69	11.28%

10-20 Years

BA_MTG_ALT_2005-001- 2A1	70,457	5.50	2/25/20	AAA	13.33	25.49%
BA_MTG_ALT_2005-003- 2A1	21,178	5.50	4/25/20	AAA	12.80	29.34%
BA_MTG_ALT_2005-9- 5A1	24,764	5.50	10/25/20	AAA	13.34	30.54%
BRAZIL FED	225,330	10.25	1/10/28		N/A	N/A
CONTNETL_AIR_2001-001- A1	7,387	6.70	12/15/22	BAA2	5.52	11.34%
CWHEQ_LN_TR_2006-S03- A2	62,366	6.08	6/25/21	CAA1	12.55	54.36%
DELTA_AIR_2007-001- A	4,785	6.82	2/10/24	BAA1	6.45	3.93%
DRIO TINTO FIN USA LTD	45,746	7.13	7/15/28	BAA1	8.37	10.75%
FARMERS EXCHANGE CAP 144A	30,885	7.05	7/15/28	BAA2	7.95	12.34%
FARMERS INS EXCHANGE 144A	52,675	8.63	5/01/24	BAA2	6.78	13.90%
FEDERAL NATL MTG ASSN	47,191	0.00	10/09/19	AA2	11.05	5.77%
FHLMC_1730- Z	13,354	7.00	5/15/24	GOVT	2.65	5.86%
FHLMC_2828- JE	177,686	4.50	7/15/19	GOVT	5.13	4.53%
FHLMC_3123- HT	64,875	5.00	3/15/26	GOVT	8.58	5.09%
FHLMC_3150- EQ	77,190	5.00	5/15/26	GOVT	8.72	5.03%
FIRST UN INSTL CAP II	195,999	7.85	1/01/27	A2	8.36	10.04%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Bond Holdings MUNI CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA 15YR 5.00% TBA - JAN	65,387	5.00	6/01/23	GOVT	2.38	3.75%
FNMA 15YR 5.50% TBA - JAN	377,420	5.50	6/01/22	GOVT	0.94	3.27%
FNMA_1996-046- ZA	10,171	7.50	11/25/26	GOVT	2.14	4.60%
FNMA_2003-122- AJ	13,139	4.50	2/25/28	GOVT	0.35	3.40%
GNMA_2002-028- B	28,186	5.78	7/16/24	AAA	0.74	2.96%
GSMPS 1998 7.75%	6,940	7.75	9/19/27		N/A	N/A
LB_MTG_TR_2001-C2- A1	10,089	6.27	6/15/20	AAA	0.50	8.16%
LB_UBS_CMBS_2003-C8- A2	3,792	4.21	11/15/27	AAA	0.82	7.98%
LEHMAN BROS HLDGS INC	3,982	0.00	9/27/27	NR	0.00	54.15%
NATIONWIDE MUT INS CO 144A	185,314	5.81	12/15/24		N/A	N/A
SPRINT CAP CORP	26,444	6.88	11/15/28	BA2	8.02	12.40%
TIME WARNER CABLE INC	80,124	8.75	2/14/19	BAA2	6.92	7.50%
TIME WARNER ENTMT CO LP	32,176	8.38	3/15/23	BAA2	8.22	8.29%
UNITED TECHNOLOGIES CORP	36,861	6.13	2/01/19	A2	7.81	5.22%
WACHOVIA CAP TR I 144A	119,707	7.64	1/15/27	A2	7.81	11.54%
WAMU_2005-009- 3CB	27,461	5.50	10/25/20	A1	12.54	33.52%
WEST VA ECONOMIC DEV AUTH	20,911	5.37	7/01/20	A2	6.95	6.23%
	2,169,971	6.46			6.29	10.22%
Over 20 Years						
AETNA INC	28,712	6.75	12/15/37	A3	11.31	8.18%
ALLTEL CORP	32,395	6.80	5/01/29	CAA1	10.24	8.11%
ALLTEL CORP	52,116	7.88	7/01/32	CAA1	10.13	8.12%
AT&T CORP	38,472	8.00	11/15/31	A2	11.76	5.94%
AT&T INC	25,368	6.30	1/15/38	A2	13.31	5.89%
BA_FUD_TR_2006-F- 1A2	13,585	5.18	7/20/36	N/A	12.15	110.26%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Bond Holdings MUNI CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BA_MTG_2007-003- 1A1	70,466	6.00	9/25/37	N/A	16.56	77.40%
BA_MTG_ALT_2003-010- 2A1	25,080	6.00	12/25/33	AAA	8.13	13.52%
BA_MTG_ALT_2004-002- 1A1	14,257	6.00	3/25/34	AAA	13.91	20.21%
BA_MTG_ALT_2004-010- 1CB1	6,567	6.00	11/25/34	AAA	11.47	18.95%
BA_MTG_ALT_2005-005- 2CB1	46,765	6.00	6/25/35	AAA	15.42	49.92%
BA_MTG_SEC_2003-D- IA2	47	5.37	5/25/33	AAA	4.76	13.26%
BA_MTG_SEC_2005-I- 4A1	62,510	5.27	10/25/35	N/A	12.98	24.71%
BEAR_STEARNS_2005-AC8- A5	25,740	5.50	11/25/35	AA3	-1.43	2.34%
BEAR_STEARNS_2006-003- 33A	22,148	6.13	5/25/36	AA1	6.45	51.02%
CALIFORNIA ST VARIOUS	10,885	5.00	2/01/33	A1	12.99	6.11%
CANADIAN NAT RES LTD	17,958	6.25	3/15/38	BAA2	11.24	8.19%
CCI 2005 5.074%	22,023	5.07	6/15/35		N/A	N/A
CHASE_MTG_FIN_2007-A1- 8A1	57,615	4.23	2/25/37	AAA	2.85	12.76%
CITICORP_MTG_2006-003- A9	45,828	5.75	6/25/36	AAA	22.43	23.72%
CITIGROUP CAP XXI	106,066	8.30	12/21/37	A3	8.93	10.92%
CITIGROUP_MTG_2007-A1- 1A5	72,046	6.00	1/25/37	AAA	25.13	91.38%
COMCAST CORP NEW	47,370	6.50	11/15/35	BAA2	12.53	6.54%
COMM_MTG_2001-J1- A2	43,482	6.46	2/16/34	AAA	1.51	9.21%
COMM_MTG_2006-C7- A2	60,175	5.69	6/10/46	N/A	1.85	13.90%
COVIDIEN INTL FIN S A	45,661	6.55	10/15/37	BAA1	12.83	6.44%
CROWN CASTLE TOWERS 4.643	47,308	4.54	6/15/35		N/A	N/A
CROWN_CASTLE_2006-001- AFX	49,439	5.25	11/15/36	AAA	2.56	12.24%
CSFB_2003-029- 5A1	5,176	7.00	12/25/33	AAA	5.76	17.34%
CSFB_2004-001- 3A1	3,179	7.00	2/25/34	AAA	5.31	18.80%
CSFB_2006-C1- AAB	50,743	5.68	2/15/39	N/A	3.40	13.49%
CWABS_HEL_2006-015- A3	68,478	5.69	8/25/34	AAA	8.47	45.32%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Bond Holdings MUNI CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CWALT_2004-J07- 1A2	669	4.67	8/25/34	AAA	0.41	4.51%
CWHEQ_2006-S6- A2	161,618	5.52	3/25/34	BAA1	5.24	39.36%
CWHEQ_2006-S7- A3	74,665	5.71	11/25/35	CAA1	21.98	99.99%
CWHEQ_2006-S9- A3	56,294	5.73	8/25/36	BAA1	15.31	50.15%
CWMBS_2004-28CB- 6A1	19,229	6.00	1/25/35	AAA	N/A	N/A
CWMBS_2004-J08- 1A1	91,005	7.00	9/25/34	AAA	6.46	12.79%
CWMBS_CHL_2006-001- A2	25,462	6.00	3/25/36	N/A	15.94	65.30%
CWMBS_CHL_2006-001- A3	20,159	6.00	3/25/36	N/A	15.94	96.88%
CWMBS_CHL_2006-HYB3- 3A1A	40,651	6.06	5/20/36	AAA	4.10	12.58%
CWMBS_INC_2005-023- A1	74,071	5.50	11/25/35	N/A	20.47	27.00%
CWMBS_INC_2005-029- A1	109,470	5.75	12/25/35	N/A	4.49	7.30%
DARDEN RESTAURANTS INC	13,040	6.80	10/15/37	BAA3	9.05	10.83%
DB MASTER FIN LLC 144A	103,841	5.78	6/20/31	BAA1	10.61	8.47%
DEUTSCHE_ALT_2003-4XS- A6A	83,882	4.82	10/25/33	AAA	2.99	7.84%
DLJ_COM_MTG_1999-CG3- A3	46,879	7.73	10/10/32	AAA	0.65	7.83%
DP WORLD LTD GLOBAL MED 14	50,851	6.85	7/02/37	A1	7.07	13.61%
FH GOLD 30YR 6.00% TBA - J	346,652	6.00	6/01/38	GOVT	2.60	4.25%
FHLMC POOL - 1B1980	3,350	5.37	4/01/34	AAA	0.85	3.77%
FHLMC POOL - 1G2247	190,498	6.11	10/01/37	GOVT	1.75	4.68%
FHLMC GOLD POOL - G01639	8,133	7.00	11/01/33	GOVT	2.14	4.66%
FHLMC_2326- ZQ	59,872	6.50	6/15/31	GOVT	4.01	5.18%
FHLMC_2621- QH	63,717	5.00	5/15/33	GOVT	6.73	4.48%
FHLMC_2624- QH	68,818	5.00	6/15/33	GOVT	7.00	4.51%
FHLMC_2662- MA	24,328	4.50	10/15/31	GOVT	2.02	4.19%
FHLMC_2725- TA	19,876	4.50	12/15/33	GOVT	11.47	4.96%
FHLMC_T058_CWMBS03-R3- 2A	17,946	6.50	9/25/43	GOVT	3.03	5.50%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Bond Holdings MUNI CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FIRST_HORIZON_03-005- A17	7,117	8.00	7/25/33	AAA	4.79	10.75%
FIRST_HORIZON_2004-AR5 IVA	16,598	5.71	10/25/34	AAA	9.64	24.23%
FLORIDA PWR & LT CO	6,168	5.85	2/01/33	AA3	13.19	5.19%
FNMA 30YR 4.50% TBA - JAN	159,042	4.50	6/01/38	GOVT	3.01	3.86%
FNMA 30YR 5.00% TBA - JAN	273,086	5.00	6/01/38	GOVT	2.38	3.70%
FNMA 30YR 5.50% TBA - JAN	2,286,493	5.50	6/01/38	GOVT	2.13	3.80%
FNMA 30YR 6.50% TBA - JAN	133,563	6.50	6/01/38	GOVT	1.54	3.69%
FNMA POOL - 256339	144,602	5.50	7/01/36	GOVT	0.58	2.60%
FNMA POOL - 256808	77,588	5.50	7/01/37	GOVT	0.66	2.64%
FNMA POOL - 256900	81,945	5.50	9/01/37	GOVT	0.81	2.64%
FNMA POOL - 545945	10,584	7.50	9/01/32	GOVT	1.98	4.58%
FNMA POOL - 880871	111,625	5.50	4/01/36	GOVT	0.58	2.60%
FNMA POOL - 888637	287,372	6.00	9/01/37	GOVT	0.67	3.02%
FNMA POOL - 899303	74,382	5.50	3/01/37	GOVT	0.59	2.64%
FNMA POOL - 922386	229,462	5.50	1/01/37	GOVT	0.65	2.60%
FNMA POOL - 959983	282,188	6.00	11/01/37	GOVT	0.68	3.02%
FNMA_2001-T05- A2	28,625	3.54	6/19/41	GOVT	-1.01	0.38%
FNMA_2001-T08- A2	8,707	9.50	7/25/41	AAA	2.74	5.96%
FNMA_2002-T04- A3	37,667	7.50	12/25/41	GOVT	3.18	5.66%
FNMA_2003-T04- IIA5	19,514	4.91	9/26/33	GOVT	6.92	8.82%
FNMA_2004-W09- 2A1	13,729	6.50	2/25/44	GOVT	3.31	5.59%
FNMA_2004-W11- 1A2	23,277	6.50	5/25/44	GOVT	3.18	5.67%
FNMA_2005-110- MB	34,050	5.50	9/25/35	AAA	1.59	4.40%
FORD MTR CO DEL	19,507	7.45	7/16/31	CA	3.39	26.83%
GENERAL MTRS CORP	18,918	8.38	7/15/33	C	1.71	47.77%
GE_ELECTRIC_2001-001- A2	56,735	6.53	5/15/33	AAA	1.88	7.97%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Bond Holdings MUNI CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GLOBAL_SIGNAL_2006-001 C	19,820	5.71	2/15/36	A2	1.72	21.49%
GMAC LLC 144A	105,151	8.00	11/01/31	N/A	7.21	13.92%
GOLDMAN SACHS GROUP INC	22,090	6.75	10/01/37	A2	10.83	8.51%
GREENWICH_CAPITAL_2002 XP	8,198	1.78	1/11/35	AAA	0.55	-5.77%
GS MTG SECS 8.00%	42,628	8.00	1/25/36		N/A	N/A
GSMPS 1999-3 A	11,166	8.00	8/19/29		N/A	N/A
GSMPS 2001- 2 A	170,591	7.50	6/19/32	AAA	N/A	N/A
GSMPS 2005 8.00%	32,664	8.00	1/25/35		N/A	N/A
GSMPS 2005 8.5%	5,921	8.50	2/25/35		N/A	N/A
GSR_TRUST_2006-1F- 5A2	31,446	6.00	2/25/36	N/A	17.50	68.47%
INDONESIA REP 144A	13,000	6.63	2/17/37	BA3	10.02	9.36%
INDY_INDXX_2005-AR25 1A21	19,082	5.79	12/25/35	AAA	8.13	76.85%
JP MORGAN CHASE & CO	45,048	6.40	5/15/38	AA2	14.33	5.18%
JPM_COMM_2007-CIBC20- AJ	14,605	6.10	2/12/51	AAA	3.69	33.49%
JP_MORGN_MTG_2002-C1- A3	15,008	5.38	7/12/37	AAA	2.79	8.22%
JP_MORGN_MTG_2005-A01- 4A1	144,483	4.78	2/25/35	AAA	10.12	16.97%
JP_MORGN_MTG_2005-A04- 1A1	75,973	5.40	7/25/35	AAA	12.32	25.34%
JP_MORGN_MTG_2005-A6- 1A2	37,537	5.14	9/25/35	N/A	19.35	19.61%
LB_UBS_CMBS_2002-C1 A4	38,136	6.46	3/15/31	AAA	2.91	7.88%
LEHMAN MTG 5.5%	95,854	5.50	2/25/36		N/A	N/A
LEHMAN_2005-2- 2A3	26,312	5.50	12/25/35	AAA	7.75	22.87%
LIBERTY MUT GROUP INC 144A	47,968	7.80	3/15/37	BAA3	5.51	17.55%
LIBERTY MUT GROUP INC 144A	20,749	7.50	8/15/36	BAA2	7.66	12.60%
LIBERTY MUTUAL 144A	18,498	10.75	6/15/38	BAA3	5.04	19.60%
LIMITED BRANDS INC	10,512	7.60	7/15/37	BA1	6.41	14.88%
MARP 2005 8.00%	17,688	8.00	8/25/35		N/A	N/A

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Bond Holdings MUNI CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MARP 2005-2 8.00%	18,586	8.00	5/25/35		N/A	N/A
MASD	10,202	5.15	7/25/35		N/A	N/A
MASTER_ADJUS_2003-006- 1A2	3,115	5.71	12/25/33	AAA	5.78	11.89%
MASTER_ADJUS_2005-006- 7A1	69,761	5.34	6/25/35	A2	12.75	31.78%
MASTER_ALT_2003-006- 3A1	3,013	8.00	9/25/33	N/A	1.15	9.68%
MASTER_ALT_2005-003- 7A1	18,547	6.00	4/25/35	AAA	16.28	50.21%
MCDONALDS CORP MED TERM NT	80,547	6.30	10/15/37	A3	13.75	5.61%
MDST 2006-1 5.79%	74,863	5.79	10/15/40		N/A	N/A
MERRILL LYNCH & CO INC	147,294	7.75	5/14/38	A3	12.14	6.93%
METLIFE 144A	25,134	9.25	4/08/38	BAA1	7.22	13.39%
MID-STATE_TR_XI- A	8,806	4.86	7/15/38	AAA	3.69	10.88%
MIDSTATE_CAP_2004-001- A	5,486	6.00	8/15/37	AAA	3.54	13.64%
MID_STATE_TR_2005-001- A	15,770	5.75	1/15/40	AAA	2.08	4.85%
MORG_ST_CAP_2006-002- 6A1	48,087	6.50	2/25/36	A3	17.59	75.50%
NATIONWIDE MUT INS CO 144A	42,120	7.88	4/01/33	A3	7.15	13.74%
NEW JERSEY ECONOMIC DEV AU	22,898	5.75	6/15/29	BAA2	10.35	8.68%
NOMURA_CORP_2005-WF1- IIA2	44,204	4.79	3/25/35	AAA	1.41	5.05%
NORSKE SKOGINDUSTRIER A 14	19,675	7.13	10/15/33	B1	6.25	16.07%
PENNEY J C CORP INC	23,372	6.38	10/15/36	N/A	9.06	10.92%
POPULAR NORTH AMER CAP TR	34,323	6.56	9/15/34	BAA1	8.71	11.22%
PRIME_MTG_TR_2004-CL1- 1A1	8,321	6.00	2/25/34	N/A	5.99	8.59%
RALI_2005-QR1- A	65,491	6.00	10/25/34	N/A	13.64	65.00%
RAMP_2004-SL1- A3	2,578	7.00	4/25/34	N/A	0.56	5.33%
RAMP_2004-SL4- AIII	11,818	6.50	7/25/32	N/A	7.35	11.58%
RENAISSANCE_TR_05-004- A3	8,571	5.56	2/25/36	AAA	1.94	29.10%
RFMSI_2006-SA03- 3A1	26,279	6.05	9/25/36	N/A	7.20	44.70%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Bond Holdings MUNI CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
RFMSI_2007-S009- 1A1	99,388	6.00	10/25/37	N/A	13.47	52.20%
ROGERS COMMUNICATIONS INC	9,429	7.50	8/15/38	BAA3	12.09	6.84%
SARM_LN_TR_2005-022- 4A2	5,838	5.37	12/25/35	N/A	12.37	83.24%
SARM_LOAN_TR_2006-005- 5A4	23,132	5.52	6/25/36	N/A	10.90	122.37%
SASC_2001-SB1- A2	13,977	3.38	8/25/31	AAA	6.01	9.53%
SASC_2002-22H- IA	4,338	7.00	11/25/32	AAA	3.88	10.23%
SASC_2004-018- 5A1	13,905	5.50	12/25/34	AAA	10.79	16.17%
SASC_2004-12H- 1A1	17,455	6.00	5/25/34	AAA	5.59	10.30%
SASC_2005-006- B2	7,265	5.34	5/25/35	N/A	11.14	76.41%
SBA_CMBS_2006-001- B	87,086	5.45	11/15/36	AA2	2.65	1.92%
SHELL INTERNATIONAL FIN BV	120,244	6.38	12/15/38	AA1	14.14	5.52%
SOUTHERN COPPER CORP	17,974	7.50	7/27/35	BAA2	9.04	10.28%
SPRINT CAP CORP	84,322	8.75	3/15/32	BA2	7.20	13.30%
STORA ENSO CORP 144A	46,834	7.25	4/15/36	BA1	7.07	14.07%
TARGET CORP	10,726	7.00	1/15/38	A2	11.38	7.63%
TELECOM ITALIA CAP	99,213	7.72	6/04/38	BAA2	9.97	9.54%
TIME WARNER CABLE INC	30,546	7.30	7/01/38	BAA2	11.88	6.99%
TIME WARNER CABLE INC	37,973	6.55	5/01/37	BAA2	12.37	6.89%
TYCO ELECTRONICS GROUP S A	63,988	7.13	10/01/37	BAA2	9.82	9.64%
VERIZON COMMUNICATIONS	73,648	8.95	3/01/39	A3	12.18	6.69%
VERIZON COMMUNICATIONS	17,520	6.90	4/15/38	A3	13.23	5.99%
VIRGINIA ELEC & PWR CO	47,381	8.88	11/15/38	BAA1	12.07	6.79%
WACHOVIA BK NATL ASSN MTN	105,503	6.60	1/15/38	AA3	13.10	5.98%
WAL MART STORES INC	51,250	6.20	4/15/38	AA2	14.28	5.23%
WAMU_2006-AR08- 1A5	19,260	5.87	8/25/46	N/A	7.60	194.31%
WAMU_2006-AR08- 2A3	8,740	6.13	8/25/36	N/A	6.81	146.47%

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Bond Holdings MUNI CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WAMU_2006-AR10- 1A1	21,638	5.93	9/25/36	N/A	7.41	53.31%
WAMU_2006-AR14- 1A4	58,387	5.63	11/25/36	N/A	7.56	66.17%
WAMU_2007-HY02- 3A1	37,931	5.91	9/25/36	N/A	7.37	80.30%
WAMU_2007-HY3- 4A1	18,849	5.35	8/25/36	N/A	10.10	40.57%
WELLPOINT INC	513	6.38	6/15/37	BAA1	12.49	6.95%
WELLPOINT INC	25,822	5.85	1/15/36	BAA1	11.74	7.43%
WELLS_FARGO_2004-00E- A2	114,940	4.50	5/25/34	AAA	12.51	21.10%
WELLS_FARGO_2004-00T- A1	6,532	3.45	9/25/34	AAA	N/A	N/A
WELLS_FARGO_2005-011- IA3	26,292	5.50	11/25/35	AA1	22.19	36.04%
WELLS_FARGO_2005-012- IA7	36,920	5.50	11/25/35	N/A	22.97	36.98%
WELLS_FARGO_2005-017- IA1	50,944	5.50	1/25/36	AAA	22.94	30.74%
WELLS_FARGO_2005-017- IA2	30,475	5.50	1/25/36	AA1	22.94	38.91%
WELLS_FARGO_2006-007- IIA1	54,715	6.00	6/25/36	BAA2	15.97	53.60%
WELLS_FARGO_2006-2- 2IA1	36,337	5.75	3/25/36	AA1	18.46	54.09%
WELLS_FARGO_2006-4- 2A3	37,853	5.75	4/25/36	A2	17.78	86.43%
WELLS_FARGO_2006-4- IA8	8,458	5.75	4/25/36	A1	8.65	14.63%
WELLS_FARGO_2006-AR10 VA1	21,281	5.59	7/25/36	N/A	9.62	40.34%
WELLS_FARGO_2006-AR11- A7	5,825	5.51	8/25/36	N/A	7.66	123.17%
WELLS_FARGO_2006-AR12- IA2	26,491	6.03	9/25/36	BA3	7.61	226.94%
WELLS_FARGO_2006-AR12- IIA	60,904	6.10	9/25/36	A1	7.15	142.25%
WELLS_FARGO_2006-AR4- IA1	118,945	5.86	4/25/36	N/A	9.32	39.75%
WELLS_FARGO_2007-014- 1A1	133,395	6.00	10/25/37	N/A	13.08	58.16%
XCEL ENERGY INC	15,873	6.50	7/01/36	BAA1	11.74	7.19%
	11,430,433	5.99			6.44	17.05%

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

Fixed Income Attribution Bond Funds - Total Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
LOGAN CIRCLE	-5.86	5.80	5.45	5.63	6.99	-0.22	-12.63
POST ADVISORY	-15.97	3.97	3.50	3.73	4.60	-0.30	-20.28
MUNI CORE FIXED	-5.66	5.80	5.45	5.63	6.99	-0.22	-12.43
Benchmark							
<i>BC AGGREGATE</i>	4.57	4.47	3.71	4.24			
<i>BC HIGH YIELD</i>	-17.88	4.42	4.09	4.22			
<i>90 DAY T-BILLS</i>	0.22	0.25	0.25	0.25			
Market Sensitivity	1.26						

Return Due to Market = T-Bill Return * (Relative Market Sensitivity x (Average Duration - TBill Duration))

Rate Anticipation = Relative Market Sensitivity x Current Duration - Average Duration

Selection Effect = (Account Return - TBill Return) - (Relative Market Sensitivity x (Current Duration - TBill Duration))

Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

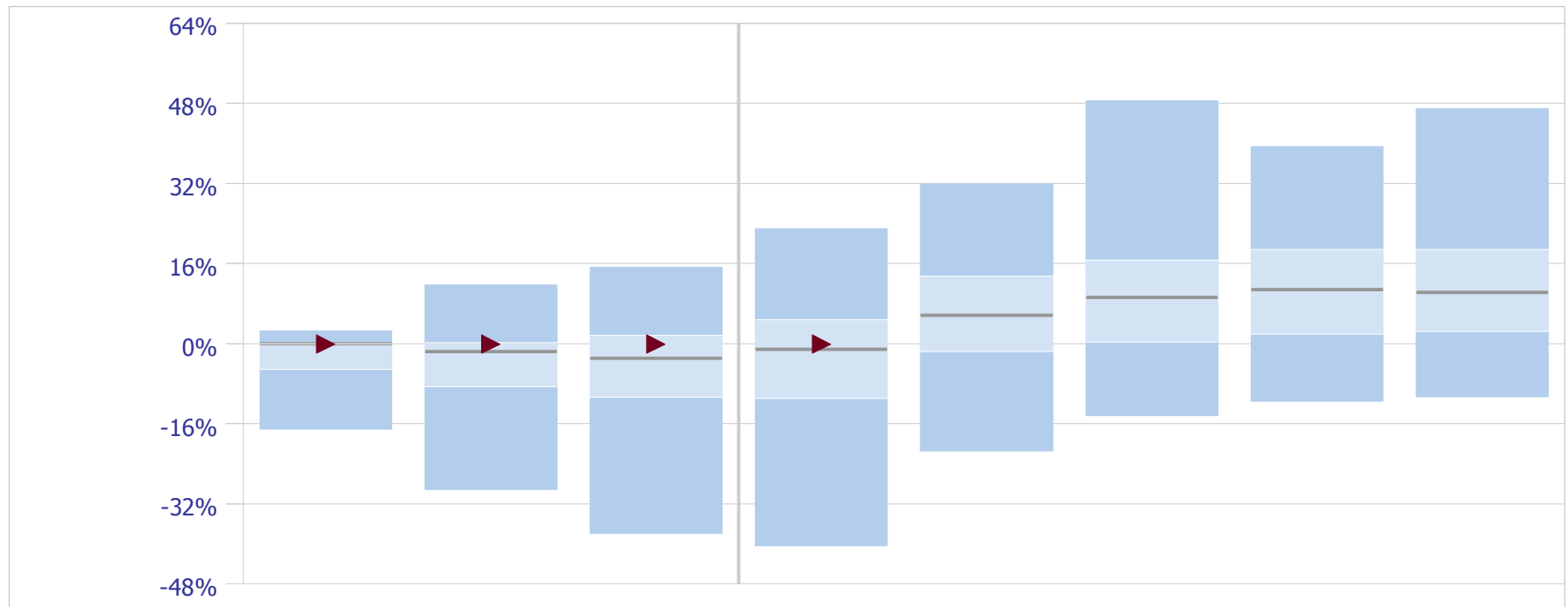
Duration = Duration Option Adjusted Incl Cash Equiv

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Private Investment Funds

Total Returns



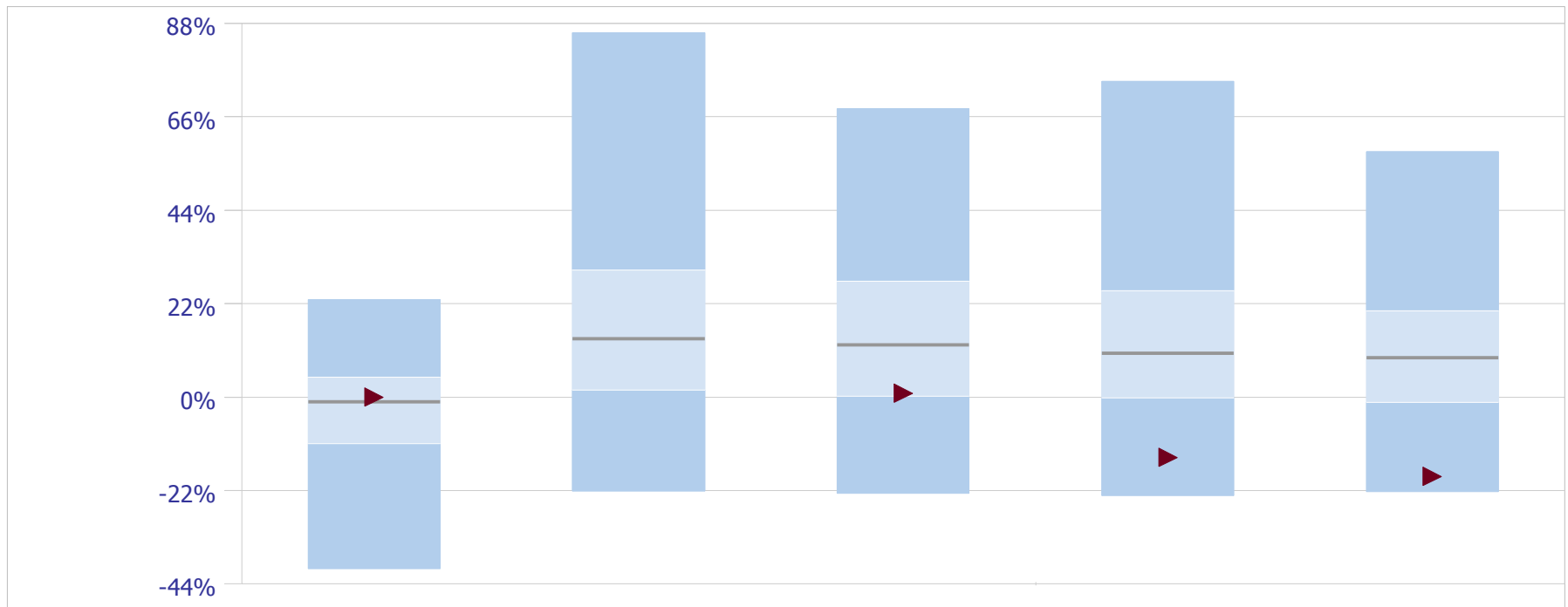
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
▶ ALT. ASSETS	0.0 14	0.0 27	0.0 33	0.0 43				
Median	0.0	-1.6	-2.9	-1.1	5.7	9.2	10.9	10.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Private Investment Funds

Total Returns



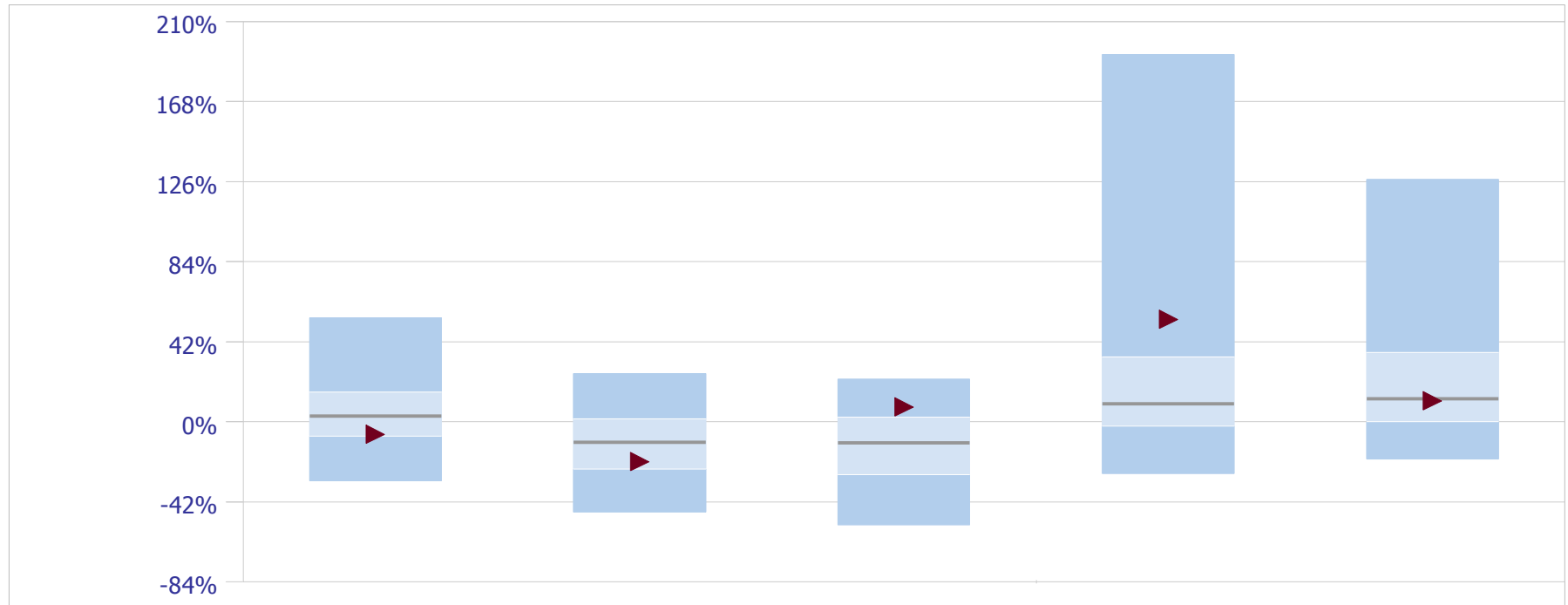
	December 2008	December 2007	December 2006	December 2005	December 2004
▶ ALT. ASSETS	0.0 43		0.9 72	-14.1 90	-18.7 93
Median	-1.1	13.7	12.3	10.3	9.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Private Investment Funds

Total Returns



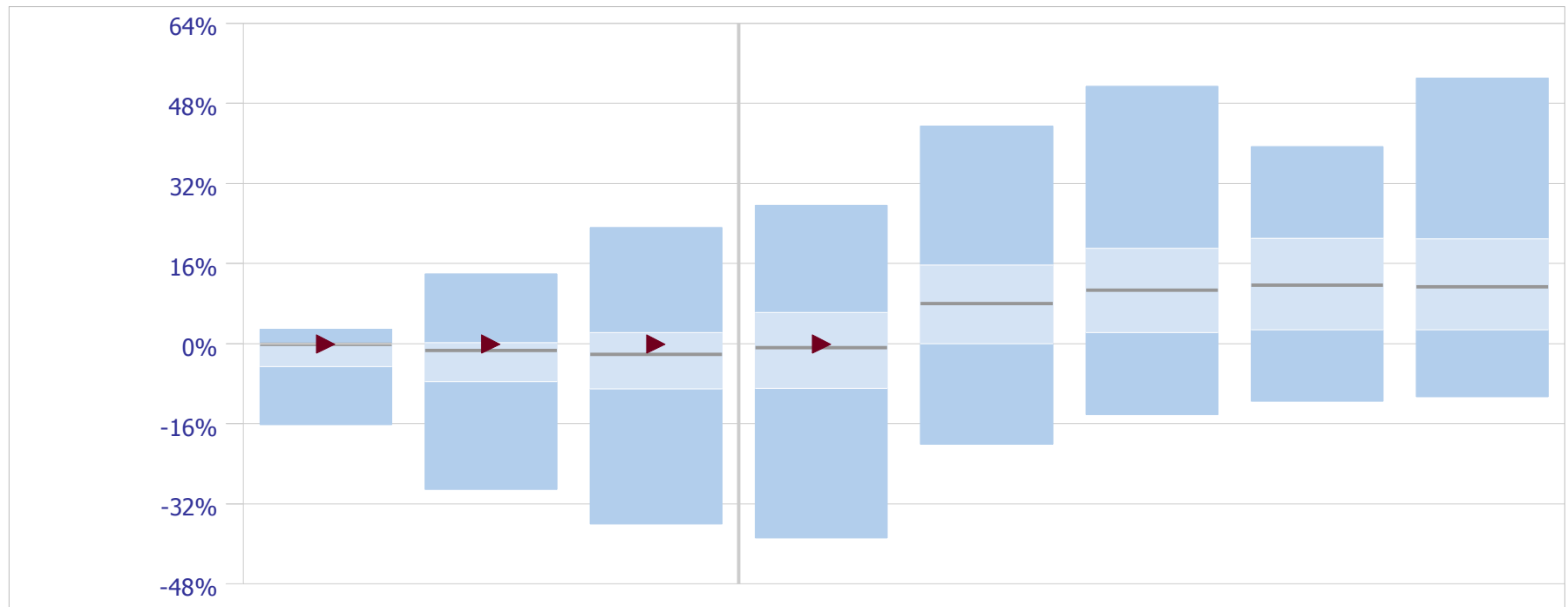
	December 2003	December 2002	December 2001	December 2000	December 1999
▶ ALT. ASSETS	-6.5 72	-20.6 67	7.8 15	53.8 17	11.2 50
Median	3.1	-10.8	-11.0	9.6	12.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Private Investment Only

Rates of Return

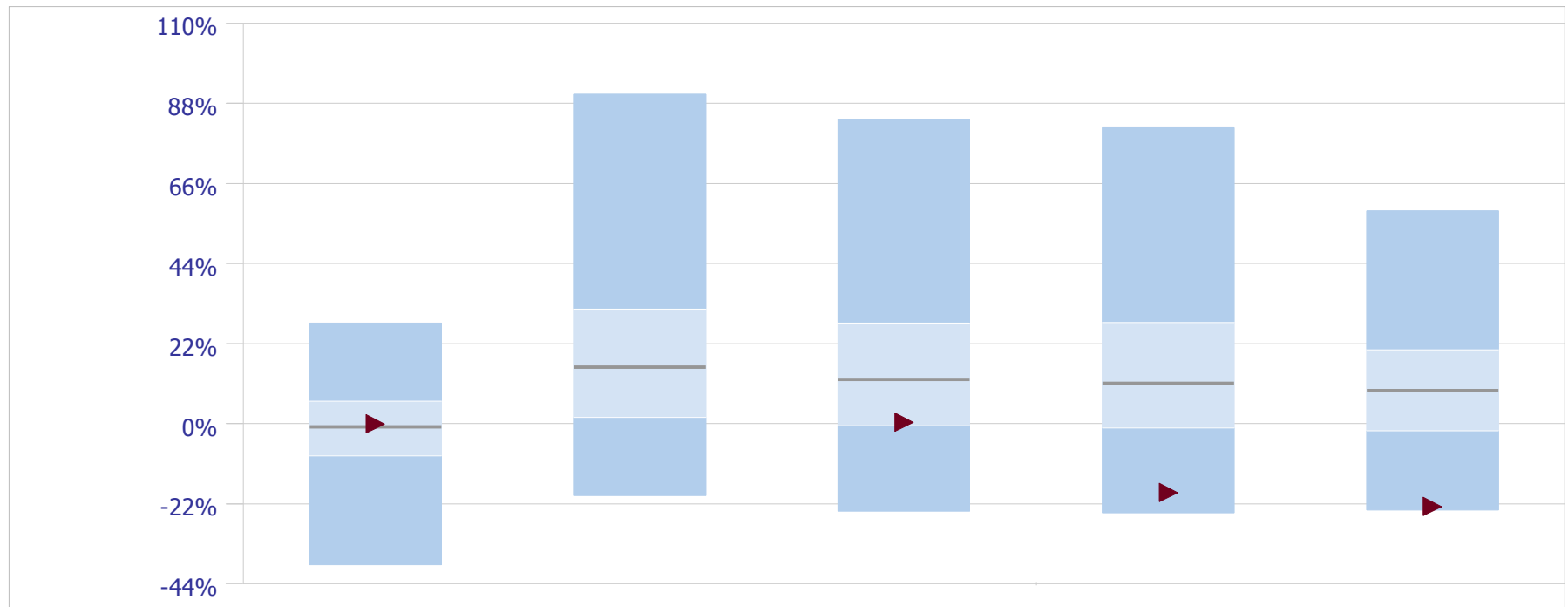


	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
▶ ALT. ASSETS	0.0 13	0.0 27	0.0 35	0.0 46				
Median	-0.1	-1.3	-2.2	-0.8	8.0	10.7	11.7	11.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Private Investment Only
Rates of Return

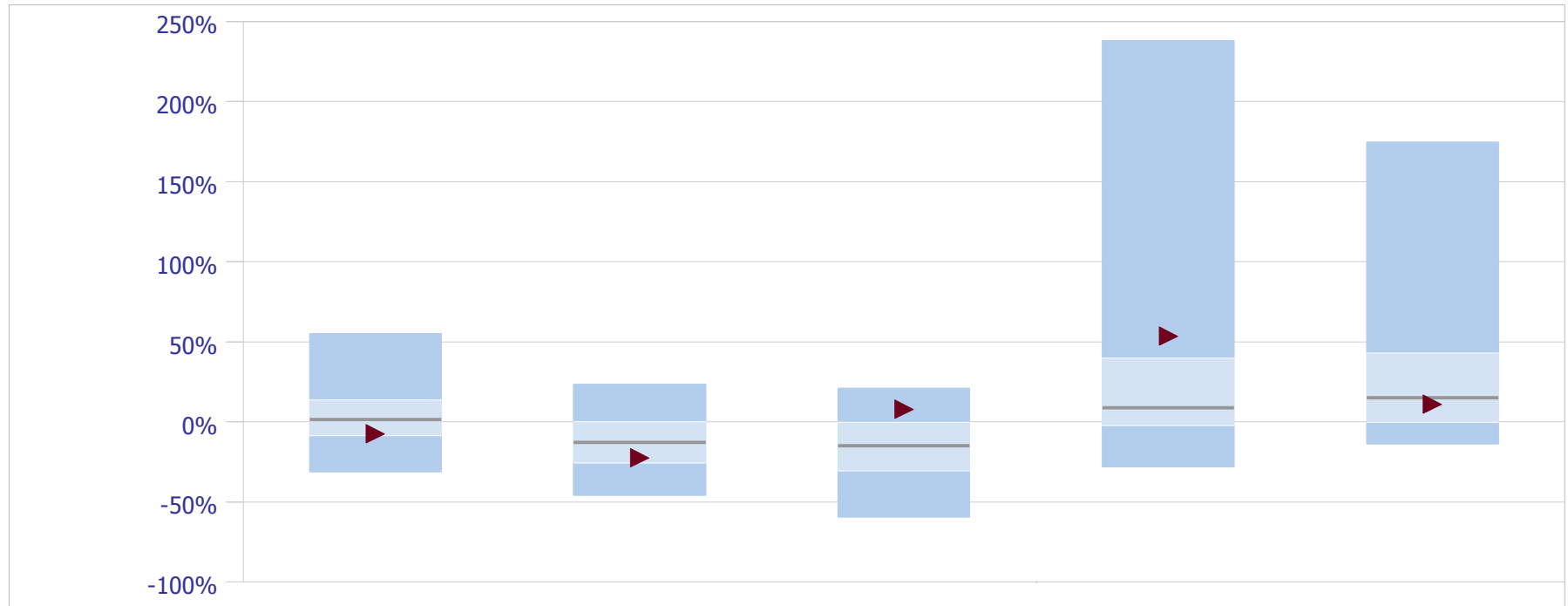


	December 2008	December 2007	December 2006	December 2005	December 2004
ALT. ASSETS	0.0 46		0.4 70	-18.8 92	-22.7 94
Median	-0.8	15.5	12.1	11.0	9.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Private Investment Only Rates of Return



	December 2003	December 2002	December 2001	December 2000	December 1999
▶ ALT. ASSETS	-7.2 71	-22.2 68	7.9 10	53.8 19	11.2 55
Median	1.6	-12.6	-15.0	8.9	15.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

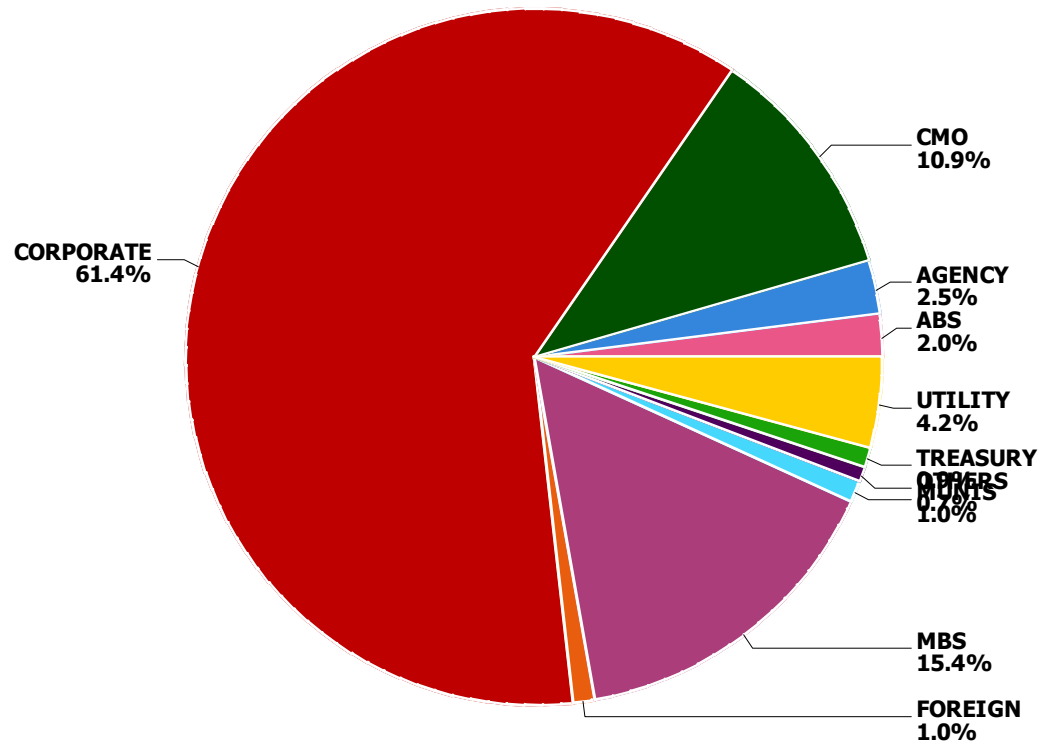
Real Estate Only
Rates of Return

	Assets at Mkt \$MM	Percent of Account	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
MUNICIPAL SYSTEM COMPOSITE								
Income			0.0	0.0	0.0	0.0	0.4	0.2
Appreciation			-14.1	-16.5	-18.7	-17.3	N/A	N/A
Total	18.3	7.8	-14.1	-16.5	-18.7	-17.3	N/A	N/A
UBS Trumbull Property Fund								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			-8.7	-8.3	-8.9	-7.5	N/A	N/A
Total	6.8	100.0	-8.7	-8.3	-8.9	-7.5	7.1	11.3
MORGAN STANLEY								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			-6.5	-6.6	-7.5	-4.6	N/A	N/A
Total	7.2	100.0	-6.5	-6.6	-7.5	-4.6	9.4	13.2
RREEF AMERICA REIT III								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			-30.5	-36.7	-41.2	-41.7	N/A	N/A
Total	4.1	100.0	-30.5	-36.7	-41.2	-41.7	N/A	N/A
TRANSWESTERN								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			-20.5	-32.4	-32.2	-32.8	N/A	N/A
Total	0.3	100.0	-20.5	-32.4	-32.2	-32.8	-16.5	N/A

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Fixed Income Sector Allocation MUNICIPAL SYSTEM COMPOSITE



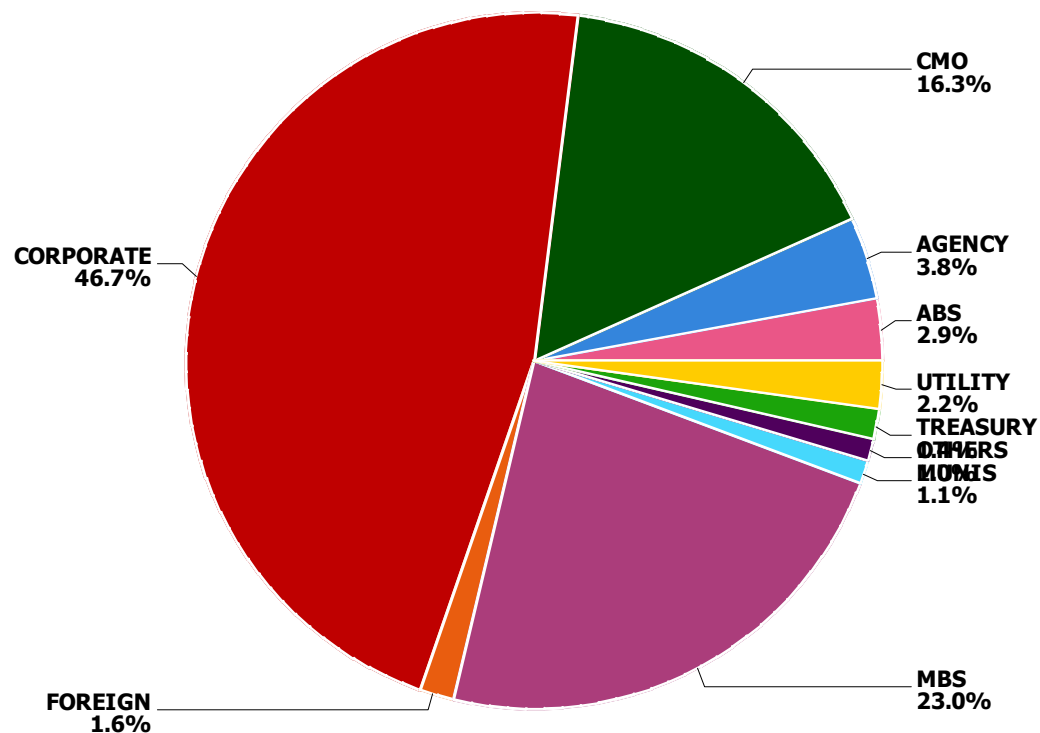
Sector	Account Weight	Index Weight	Difference
ABS	2.0%	4.9%	-2.9%
Agencies	2.5%	9.6%	-7.1%
CMO	10.9%	0.0%	10.9%
Corporates	61.4%	15.7%	45.8%
Foreign	1.0%	3.8%	-2.7%
MBS	15.4%	38.6%	-23.2%
Municipals	1.0%	0.0%	1.0%
Others	0.7%	0.0%	0.7%
Treasuries	0.9%	25.5%	-24.5%
Utilities	4.2%	2.0%	2.2%
Total	100.0%	100.0%	0.0%

Benchmark: BC AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Fixed Income Sector Allocation LOGAN CIRCLE FIXED INCOME



Sector	Account Weight	Index Weight	Difference
ABS	2.9%	4.9%	-1.9%
Agencies	3.8%	9.6%	-5.8%
CMO	16.3%	0.0%	16.3%
Corporates	46.7%	15.7%	31.1%
Foreign	1.6%	3.8%	-2.2%
MBS	23.0%	38.6%	-15.6%
Municipals	1.1%	0.0%	1.1%
Others	1.0%	0.0%	1.0%
Treasuries	1.4%	25.5%	-24.1%
Utilities	2.2%	2.0%	0.2%
Total	100.0%	100.0%	0.0%

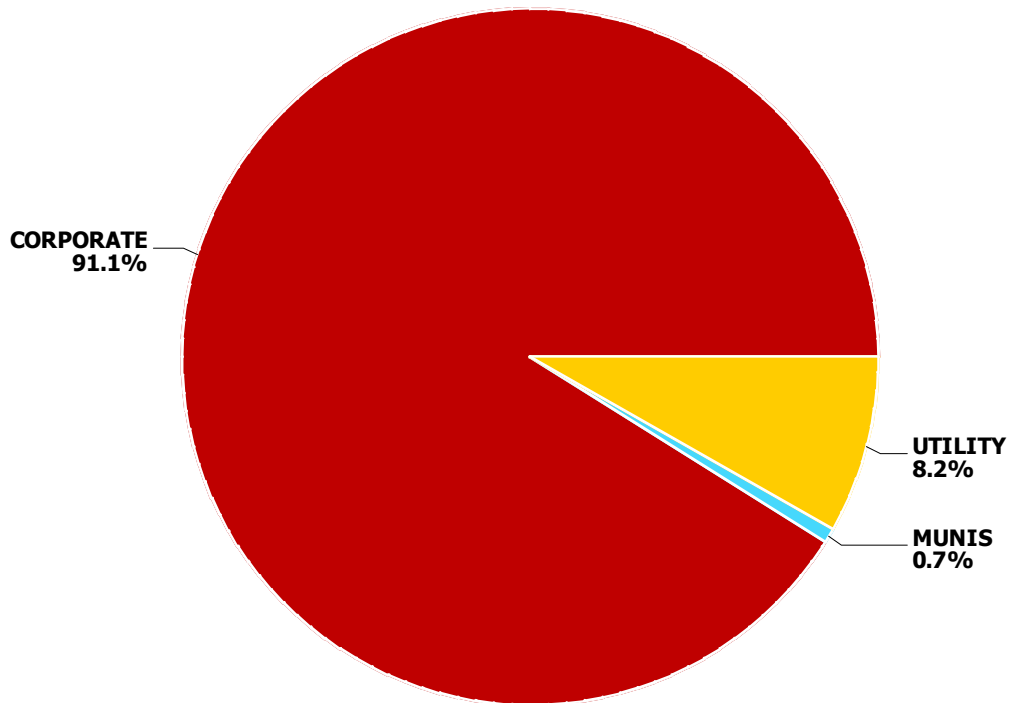
Benchmark: BC AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Fixed Income Sector Allocation

POST ADVISORY



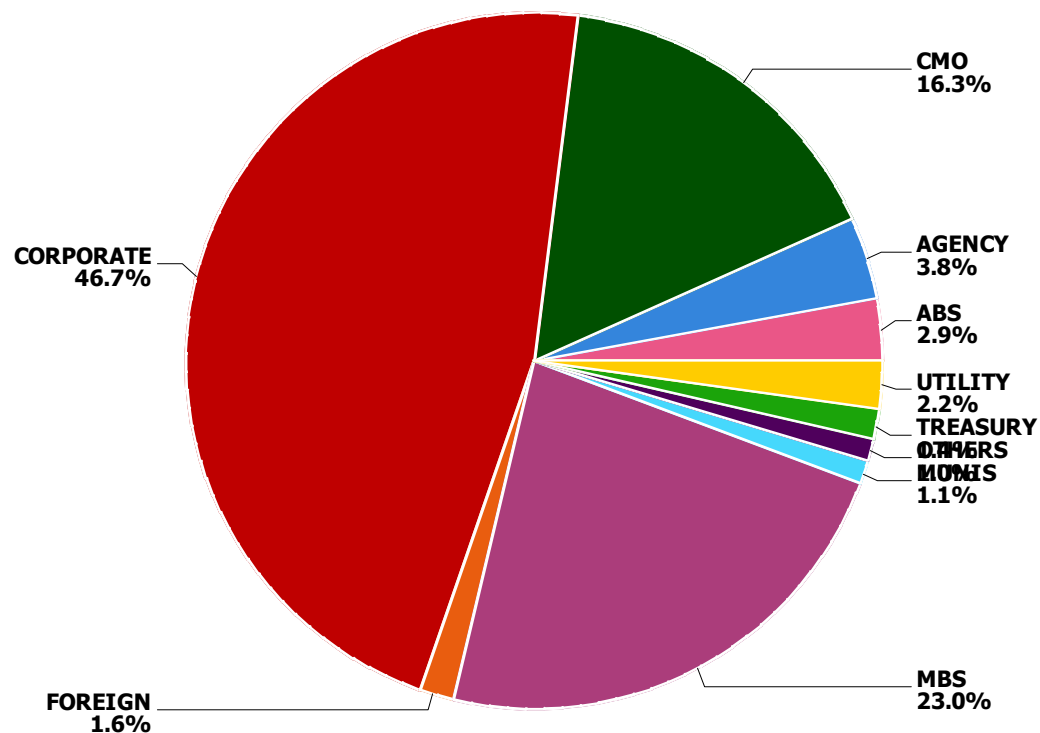
Sector	Account Weight	Index Weight	Difference
ABS	0.0%	N/A	N/A
Agencies	0.0%	N/A	N/A
CMO	0.0%	N/A	N/A
Corporates	91.1%	N/A	N/A
Foreign	0.0%	N/A	N/A
MBS	0.0%	N/A	N/A
Municipals	0.7%	N/A	N/A
Others	0.0%	N/A	N/A
Treasuries	0.0%	N/A	N/A
Utilities	8.2%	N/A	N/A
Total	100.0%	N/A	N/A

Benchmark: BC HIGH YIELD

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Fixed Income Sector Allocation MUNI CORE FIXED COMPOSITE



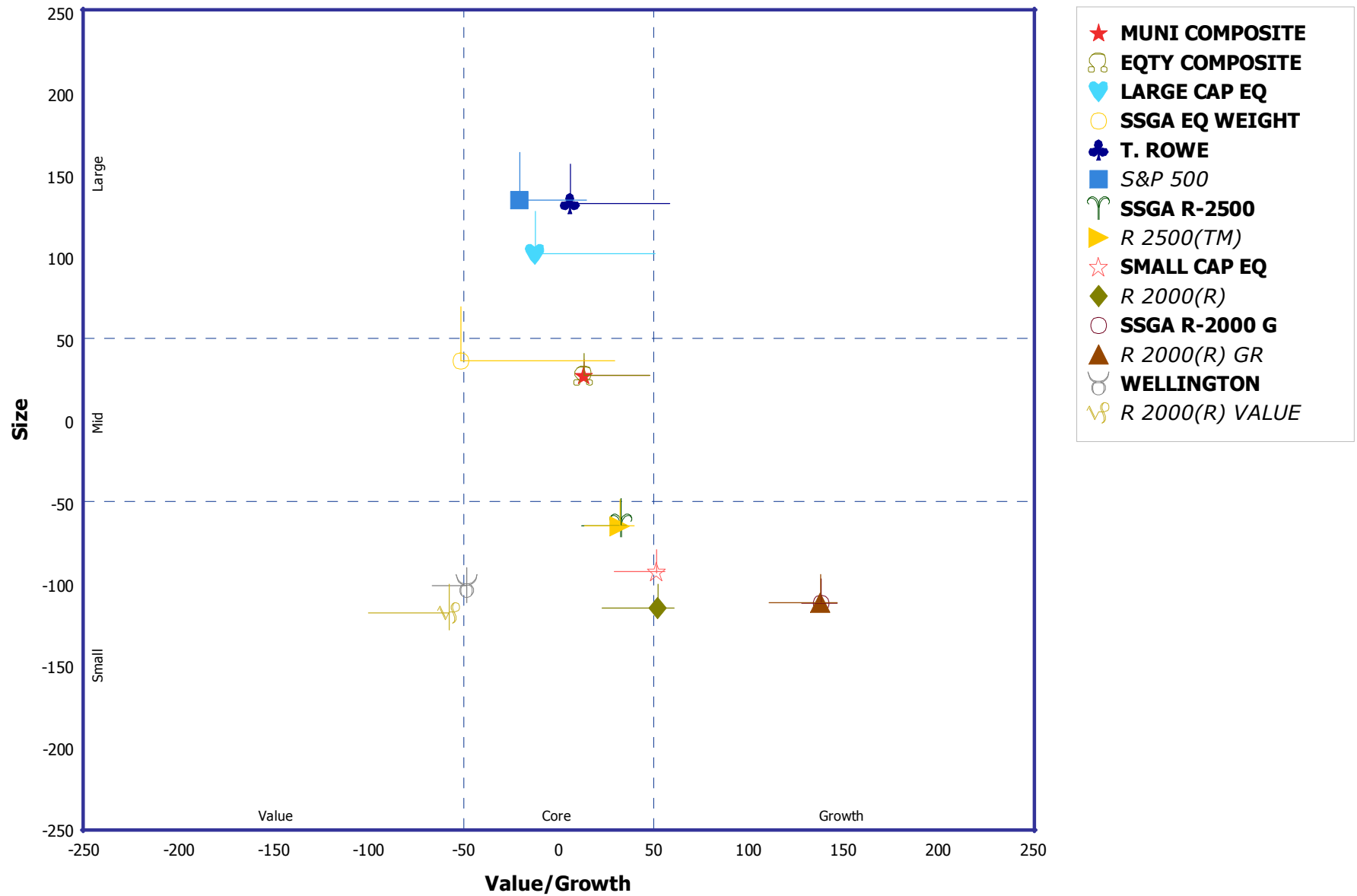
Sector	Account Weight	Index Weight	Difference
ABS	2.9%	4.9%	-1.9%
Agencies	3.8%	9.6%	-5.8%
CMO	16.3%	0.0%	16.3%
Corporates	46.7%	15.7%	31.1%
Foreign	1.6%	3.8%	-2.2%
MBS	23.0%	38.6%	-15.6%
Municipals	1.1%	0.0%	1.1%
Others	1.0%	0.0%	1.0%
Treasuries	1.4%	25.5%	-24.1%
Utilities	2.2%	2.0%	0.2%
Total	100.0%	100.0%	0.0%

Benchmark: BC AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

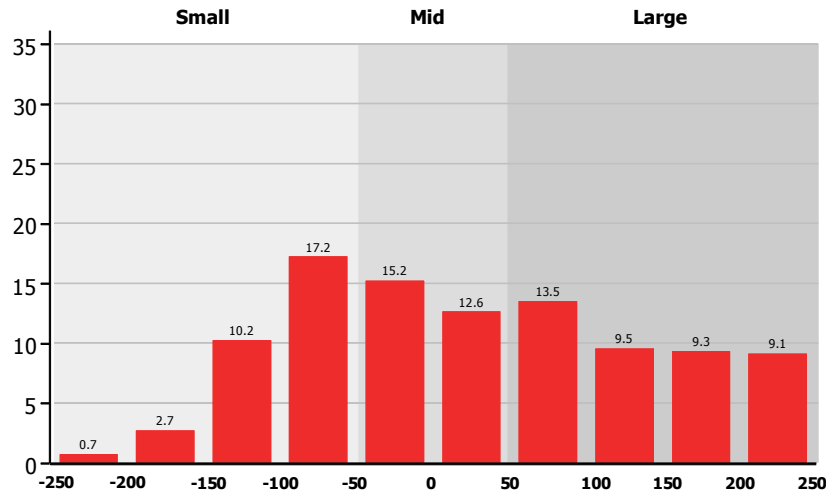
As of December 31, 2008

Equity Style Analysis Style Drift

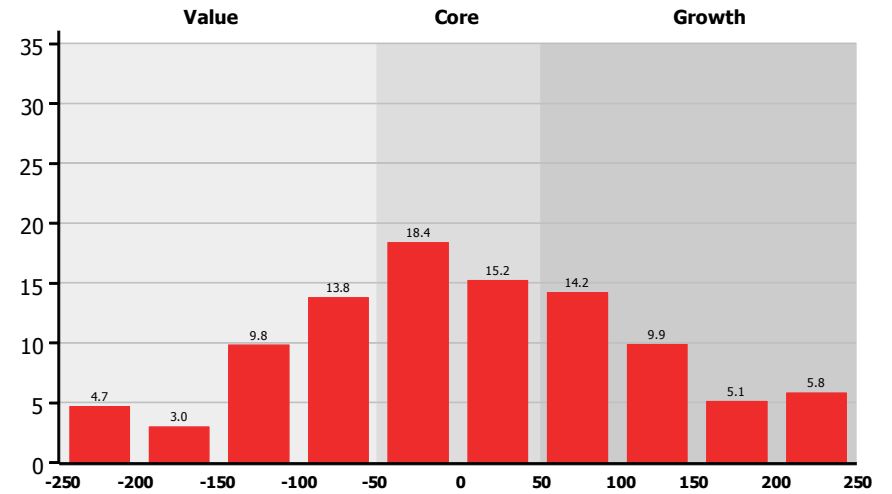


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

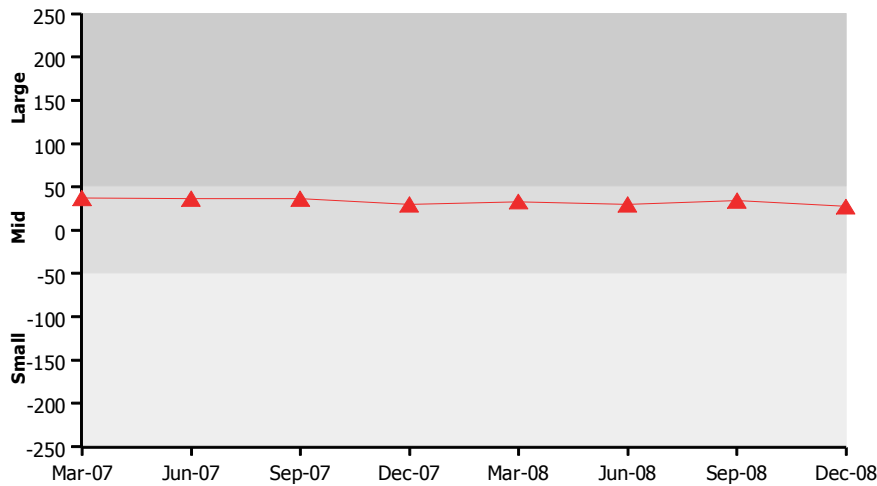
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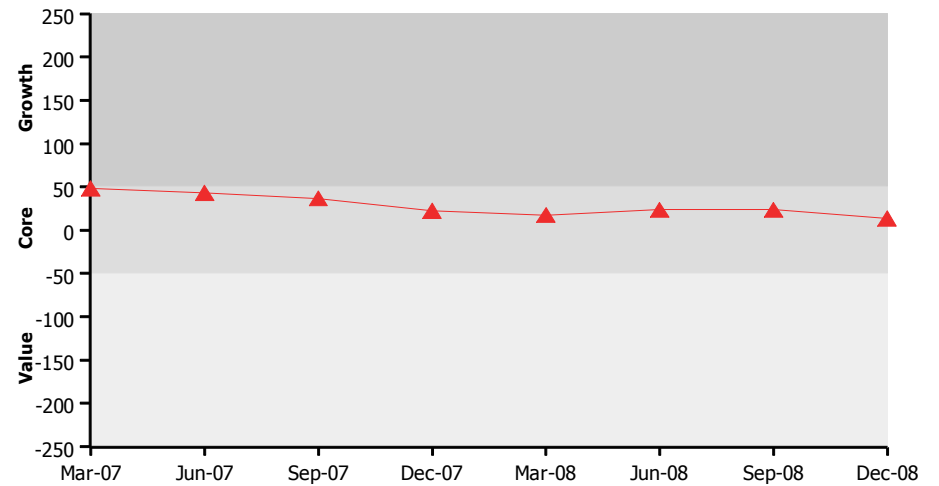
Current Value/Growth Distribution



Size History

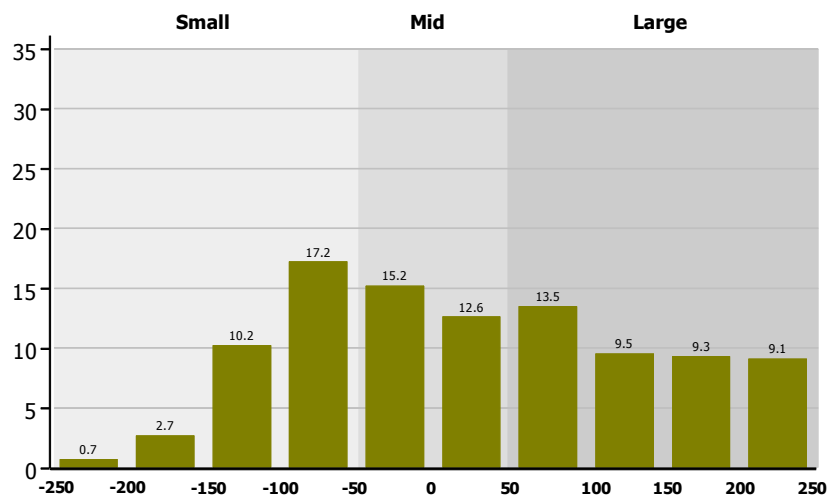


Value/Growth History

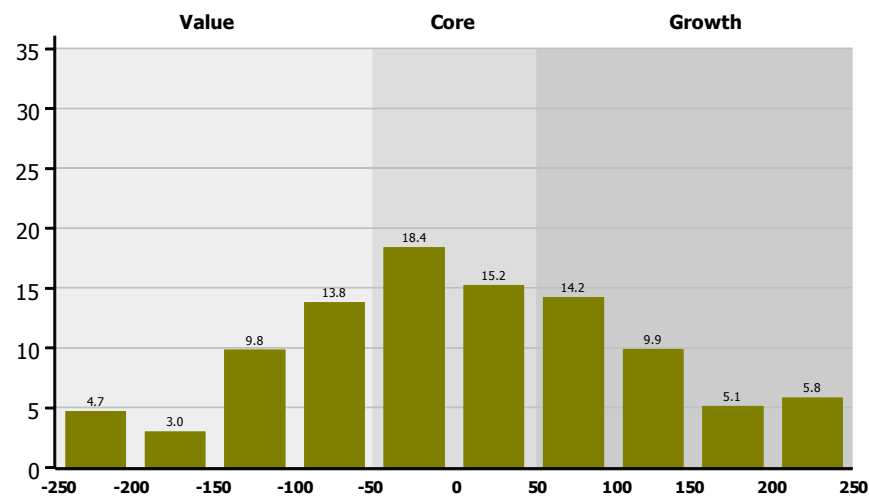


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

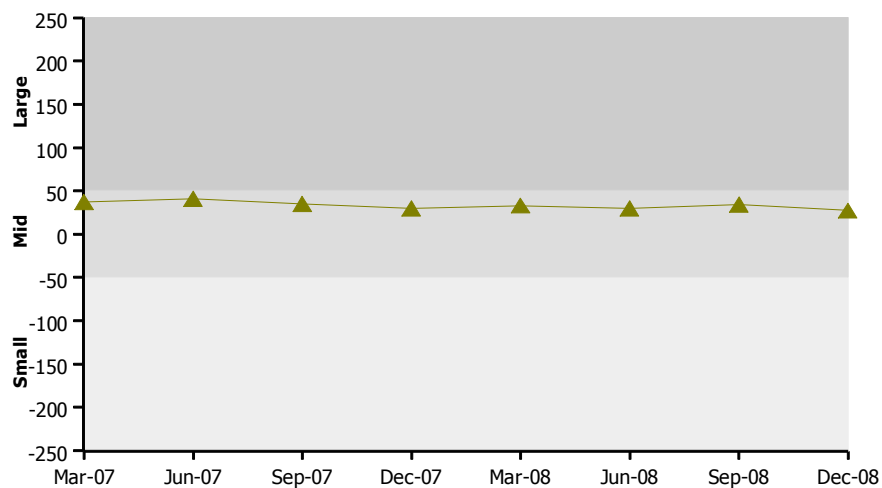
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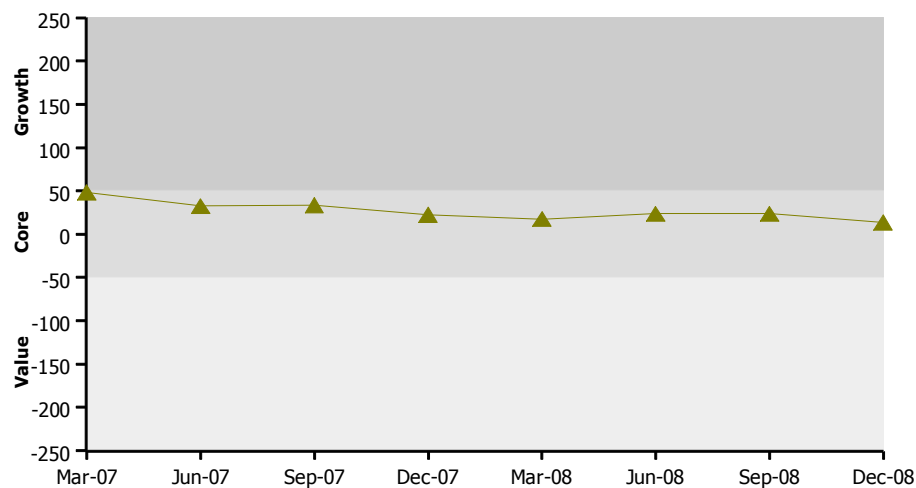
Current Value/Growth Distribution



Size History

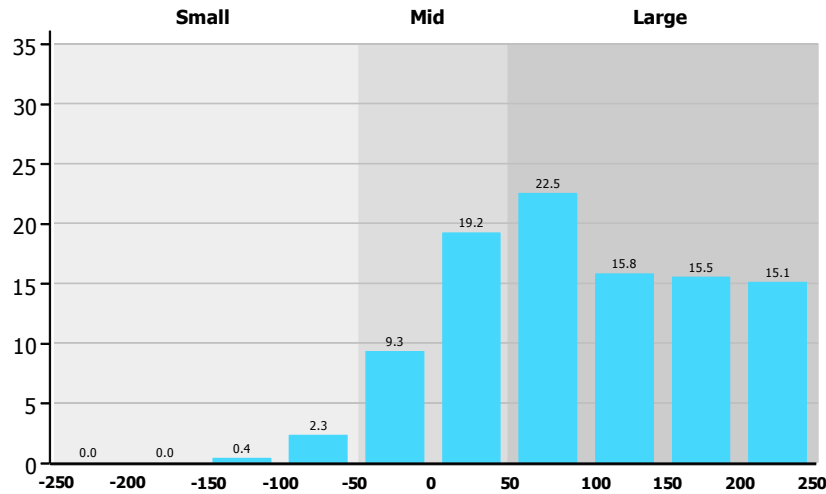


Value/Growth History

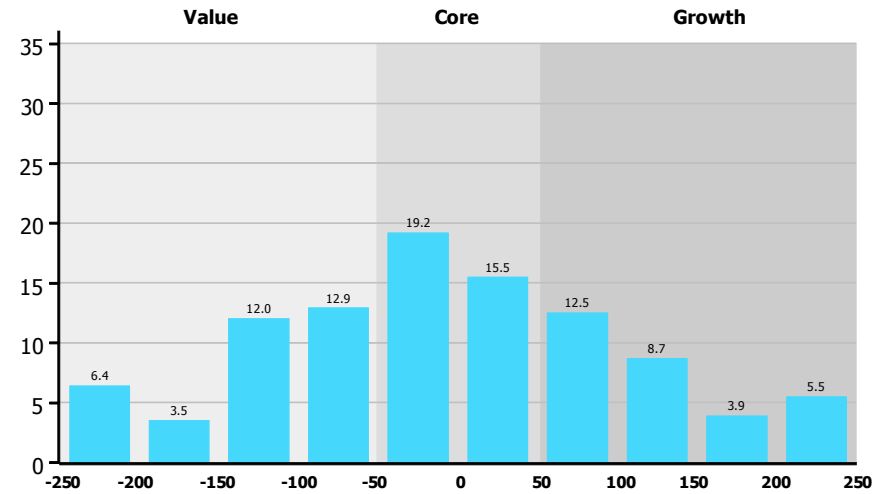


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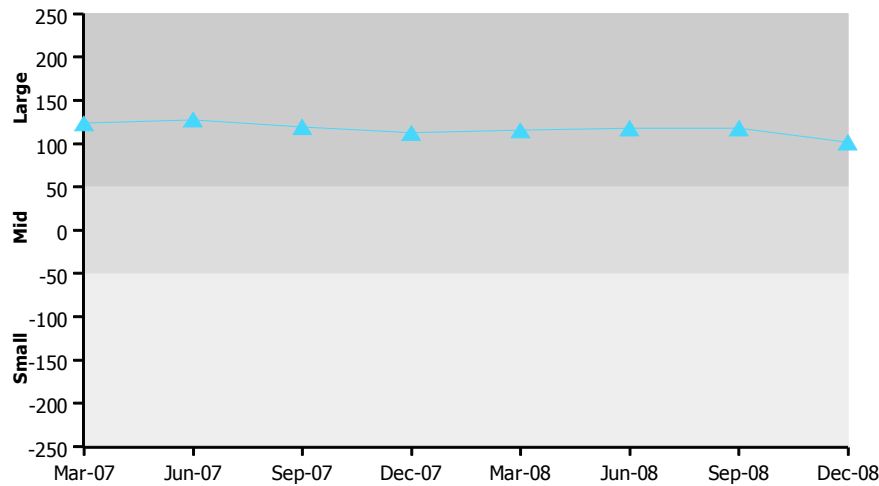
Current Size Distribution



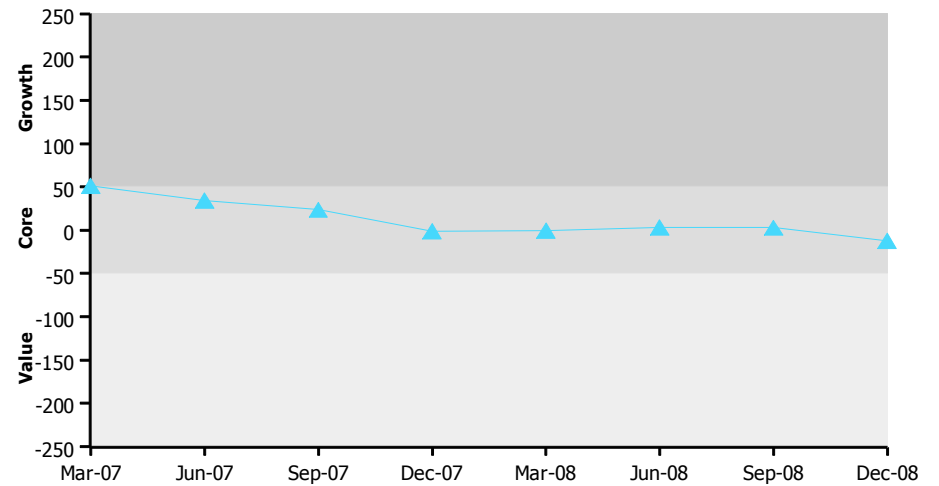
Current Value/Growth Distribution



Size History

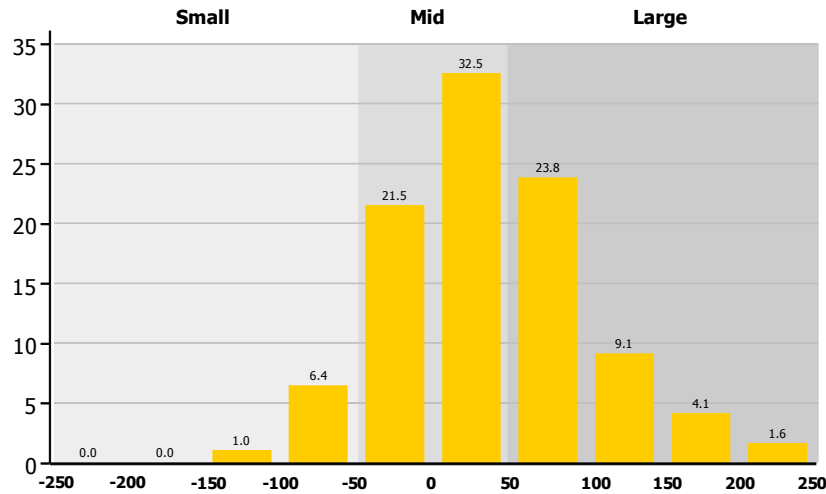


Value/Growth History

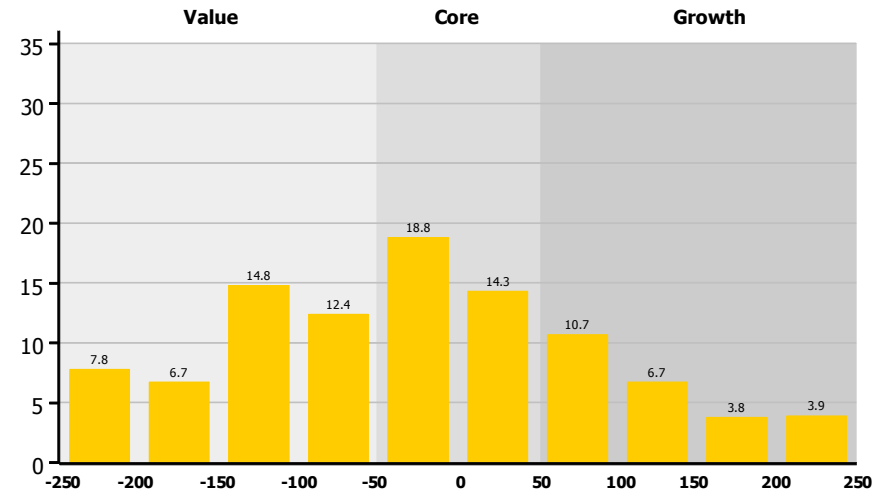


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

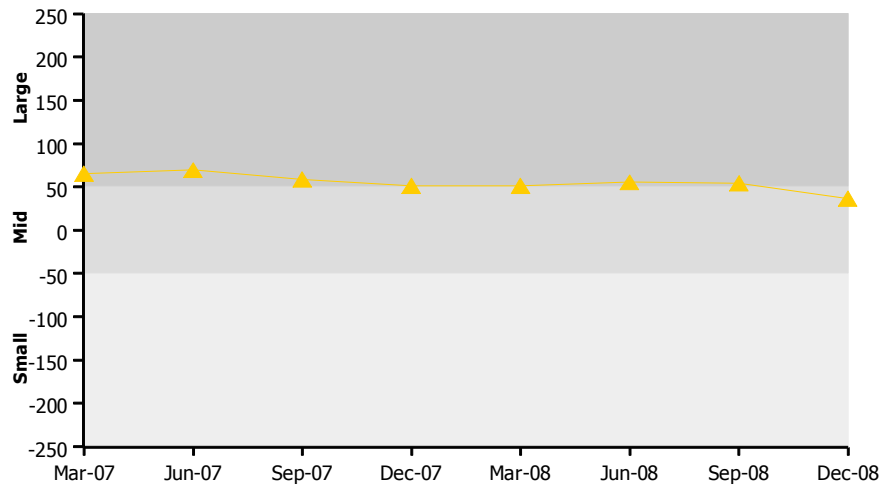
Current Size Distribution



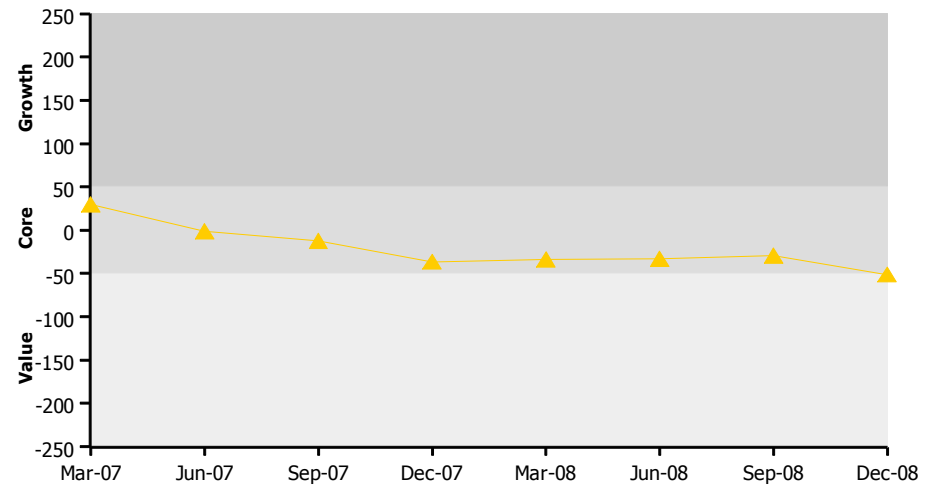
Current Value/Growth Distribution



Size History

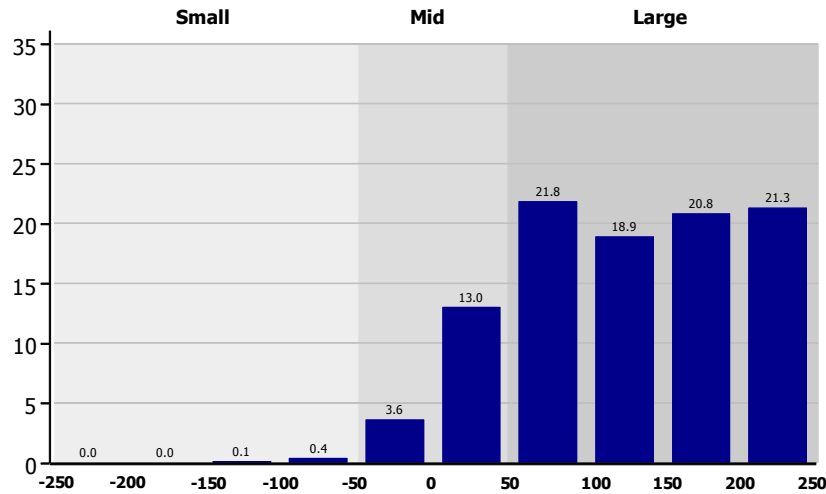


Value/Growth History

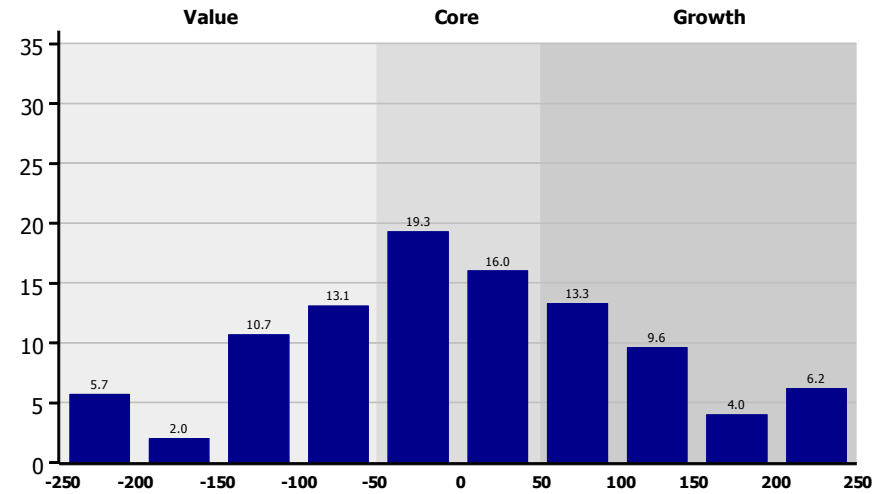


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

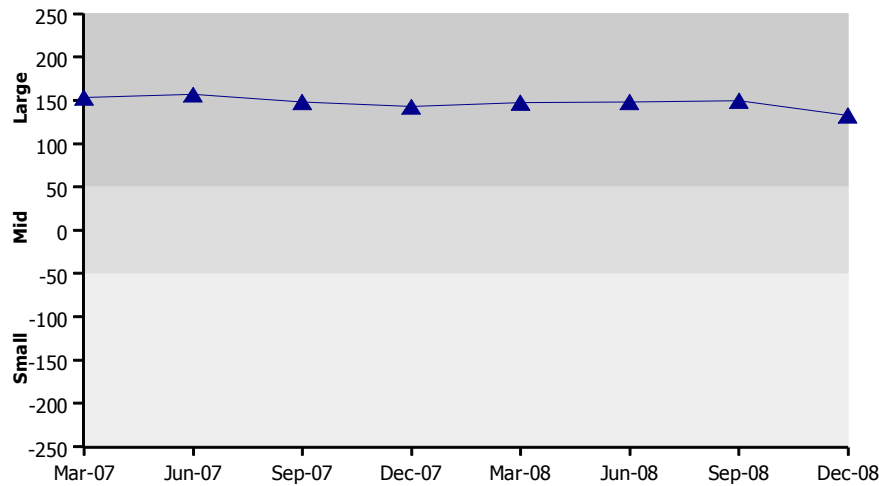
Current Size Distribution



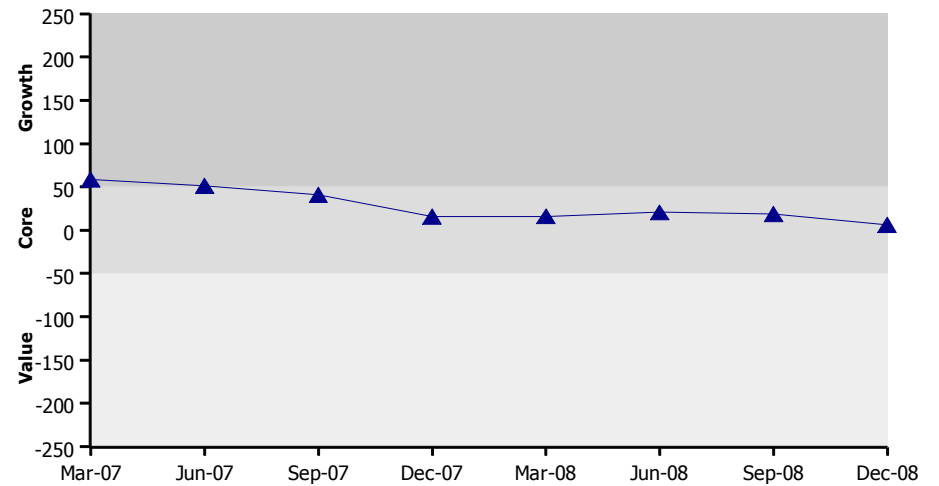
Current Value/Growth Distribution



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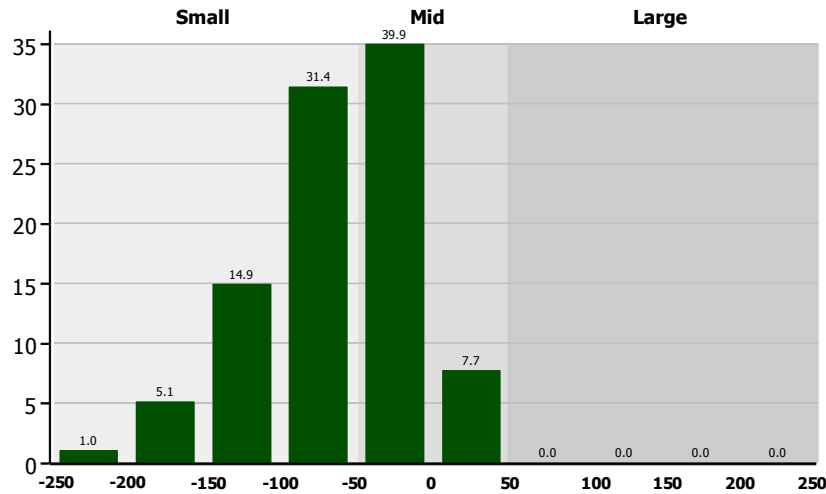


Value/Growth History

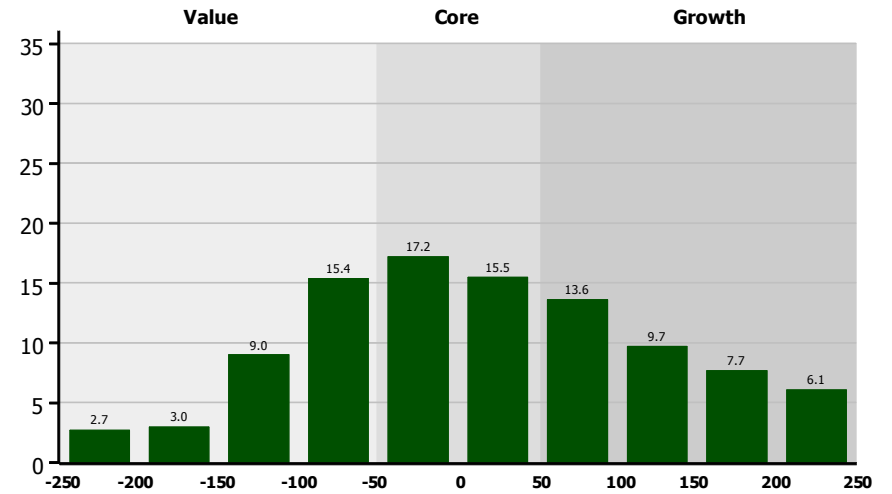


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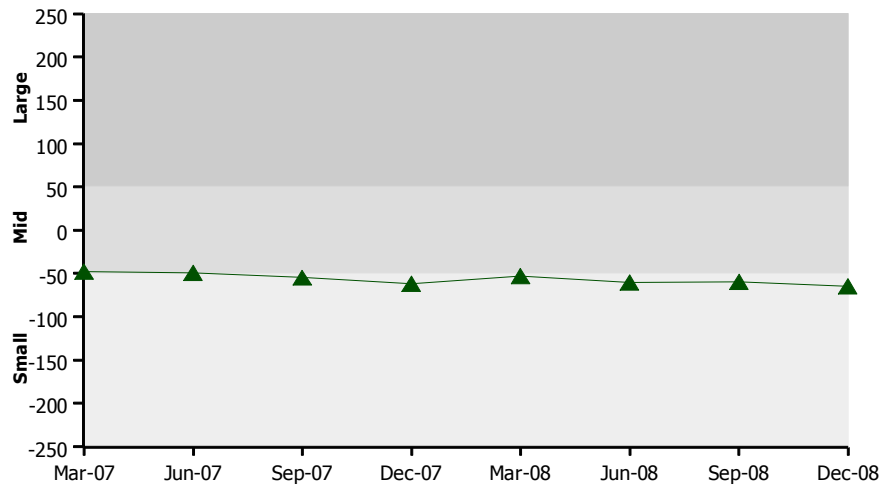
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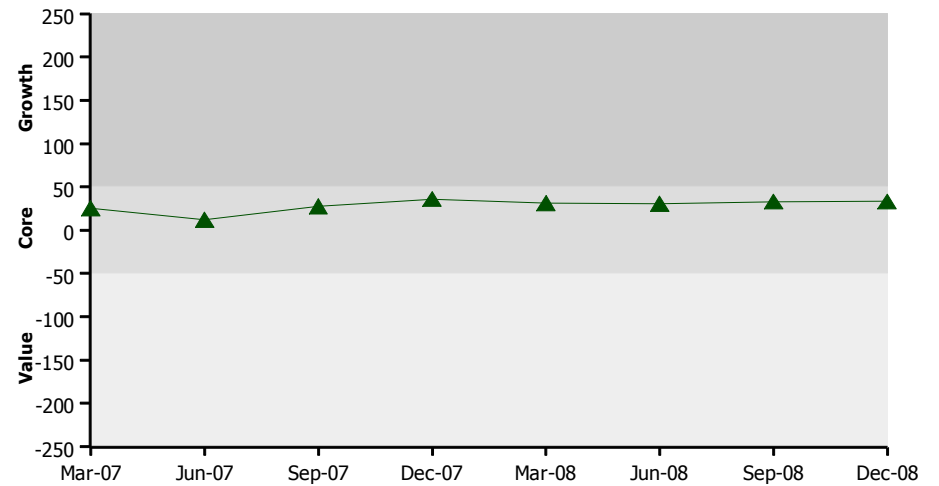
Current Value/Growth Distribution



Size History

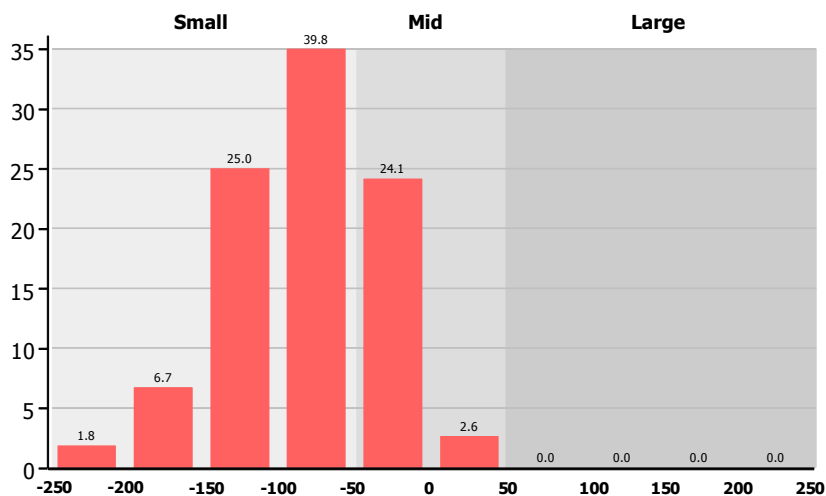


Value/Growth History

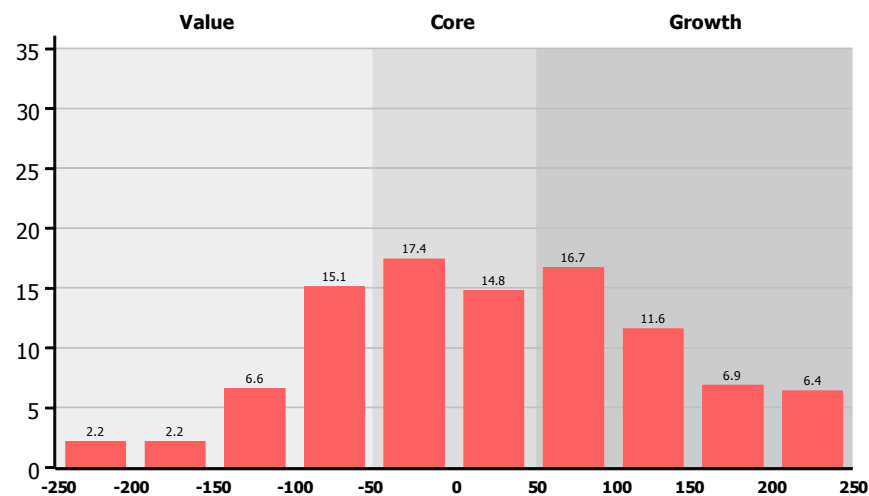


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

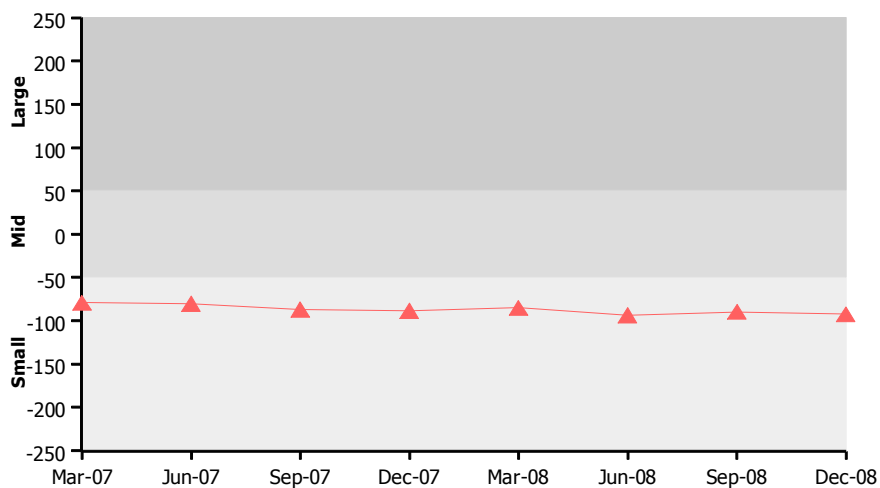
Current Size Distribution



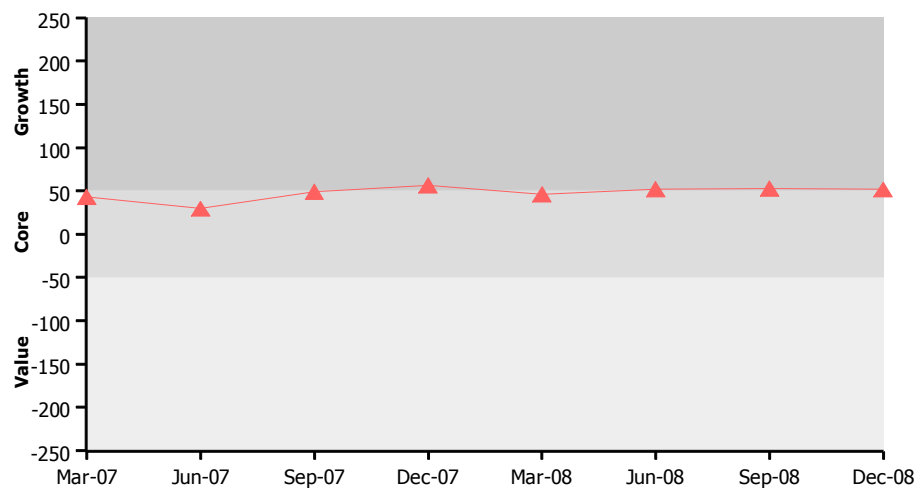
Current Value/Growth Distribution



Size History

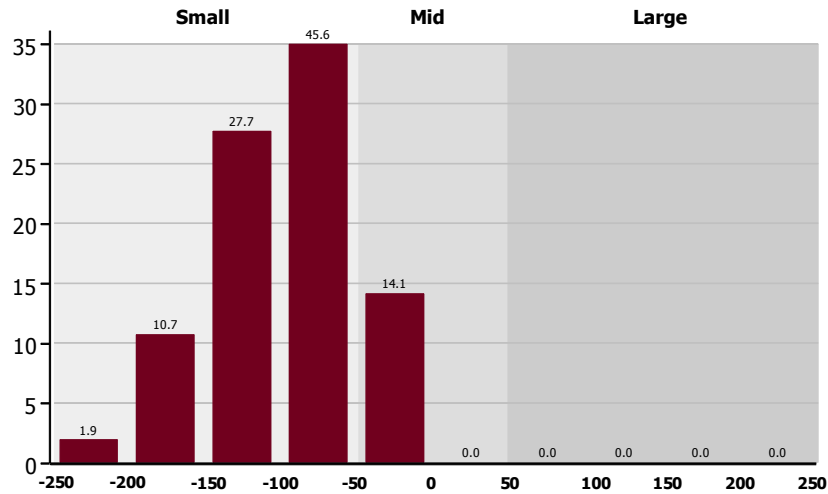


Value/Growth History

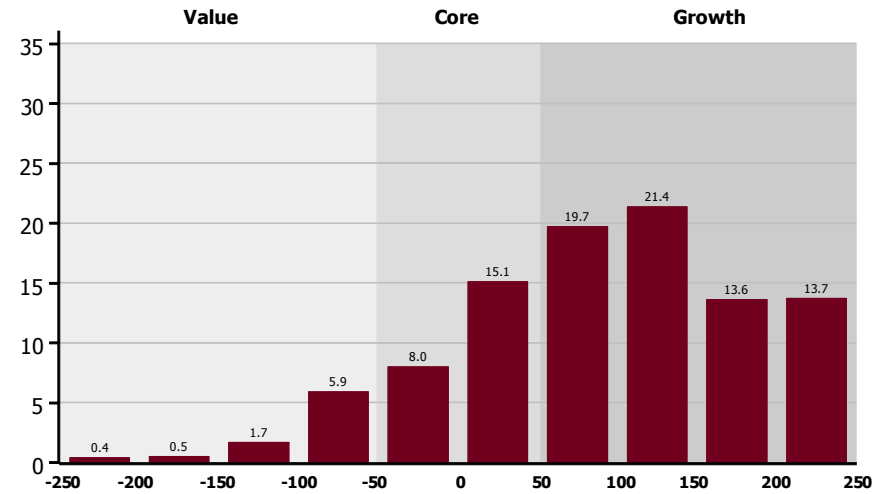


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

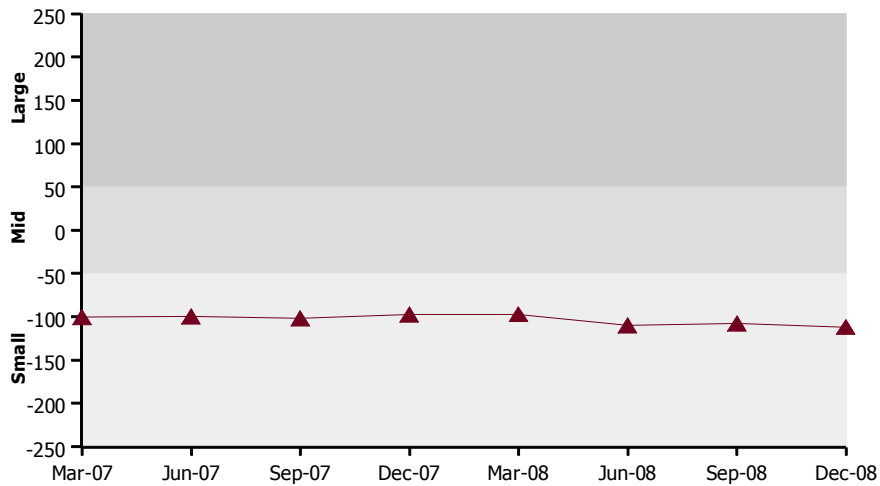
Current Size Distribution



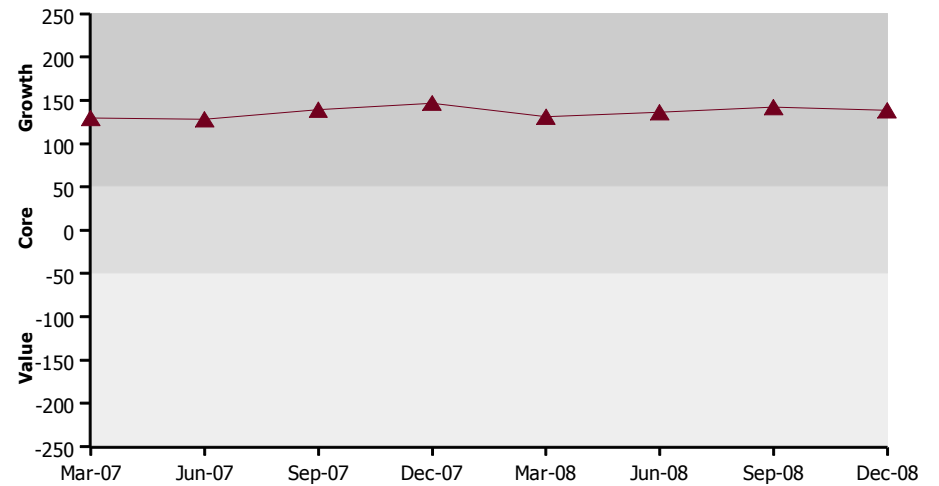
Current Value/Growth Distribution



Size History

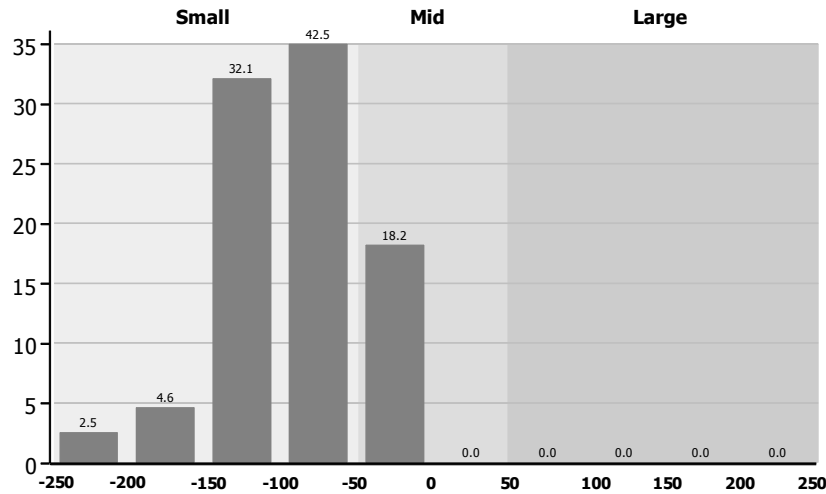


Value/Growth History

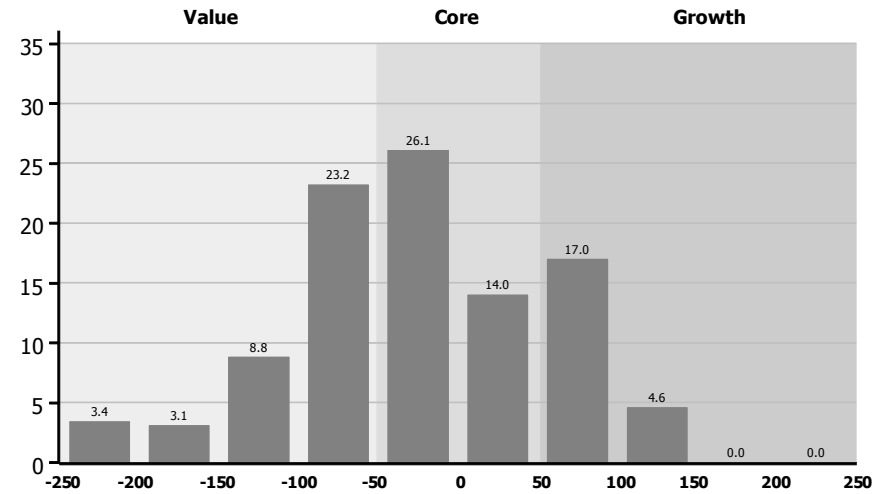


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

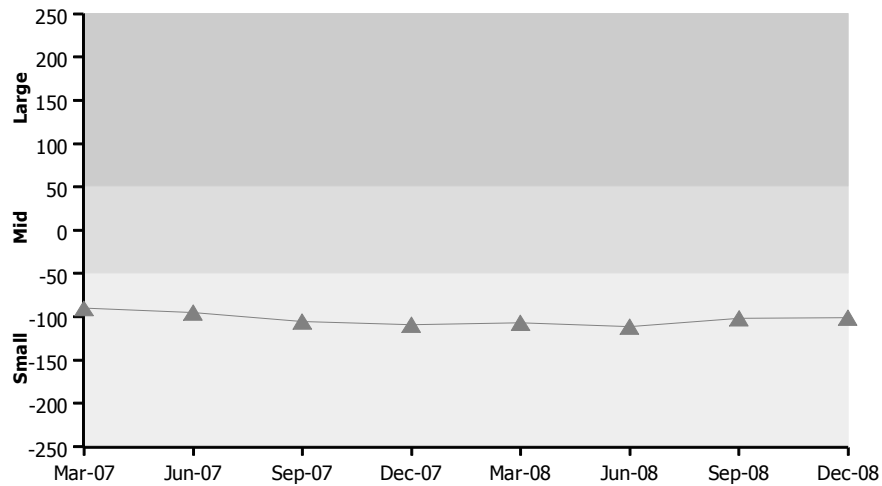
Current Size Distribution



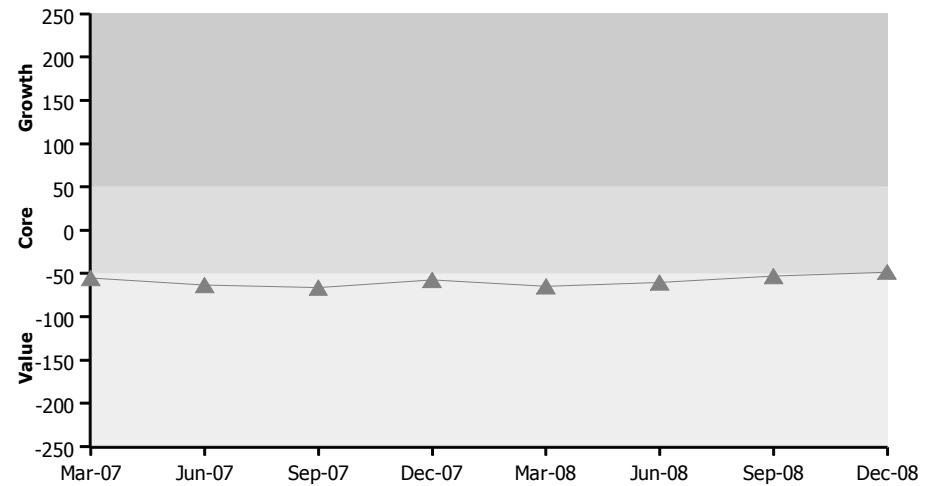
Current Value/Growth Distribution



Size History



Value/Growth History



Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

Background:

Equity Style Spectrum analysis is employed in characterizing the investment approach of a managed equity portfolio. It further provides the means for grouping equity portfolios with similar investment styles. While no rule-based methodology can claim to capture all of the decisions made by an investment manager, the size of the firm in which a manager invests and the fundamental growth or value orientation of portfolio constituent holdings serve to explain a significant portion of fund performance.

Exhibits:

The intersection of Size (Y-axis) and Value/Growth (X-axis) coordinates drive equity style spectrum mappings on a nine-quadrant grid. Each of the nine quadrants is bounded by both a metric of size and a measure of value, growth or neutrality. The style map depicts the magnitude of an individual manager's style bias while similarly identifying style gaps and redundancies among multiple investment managers. As style bias is characterized at points in time over extended intervals, the style map similarly captures any "style drift" that may be exhibited.

While portfolio-level assignments are driven by a weighted-average calculation of constituent holding size and value/growth scores, the portfolio cross-sectional distribution of such scores is of additional interest. Consider, for example, that a Mid Cap assignment can result from holding either a portfolio that is concentrated exclusively in mid cap stocks or alternatively as a result of holding both large and small cap names. Similarly, a Core assignment can be accorded to a portfolio that is wholly comprised of constituent holdings that have no style bias (neutral) or equivalently by holding securities that carry both a growth and value bias in equal proportion.

Methodology:

Morningstar provides the size and value/growth scores for individual securities, and Morningstar's methodology for assigning securities and portfolios to various styles is followed.

Morningstar determines a size score for each security based on the natural log of its market capitalization relative to the mid-capitalization range. A security's Value Score is based on 5 factors (Price to Projected Earnings, Price to Book, Price to Sales, Price to Cash Flow, and Dividend Yield), and its Growth Score is also based on 5 factors (Long Term Projected Earnings Growth, Book Value Growth, Sales Growth, Cash Flow Growth, and Historical Earnings Growth). A security's Value/Growth score is the difference between its Growth and Value Scores. The Morningstar scores have been rescaled to center on zero.

The Size bands are:

Small: Size Exposure < -50
Mid: -50 <= Size Exposure <= 50
Large: Size Exposure > 50

The Value/Growth bands are:

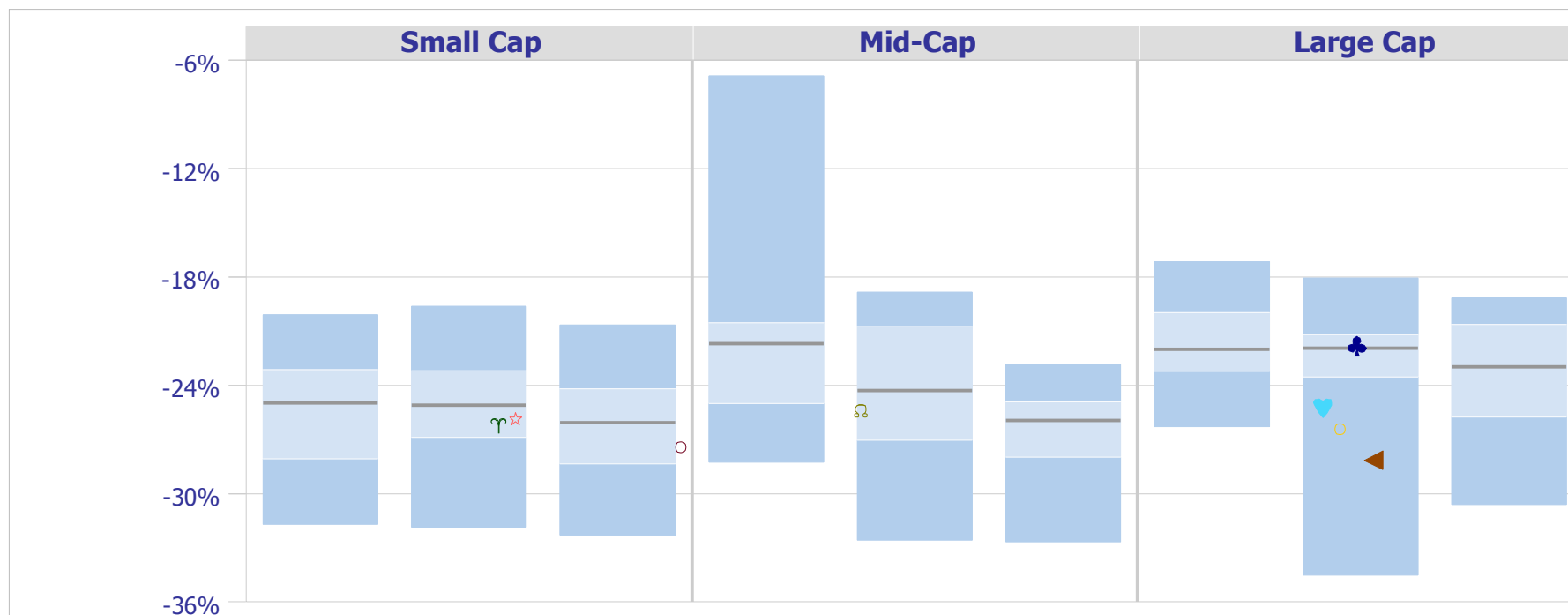
Value: Value/Growth Exposure < -50
Core: -50 <= Value/Growth Exposure <= 50
Growth: Value/Growth Exposure > 50

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

Active Equity Manager Style Analysis

Total Returns



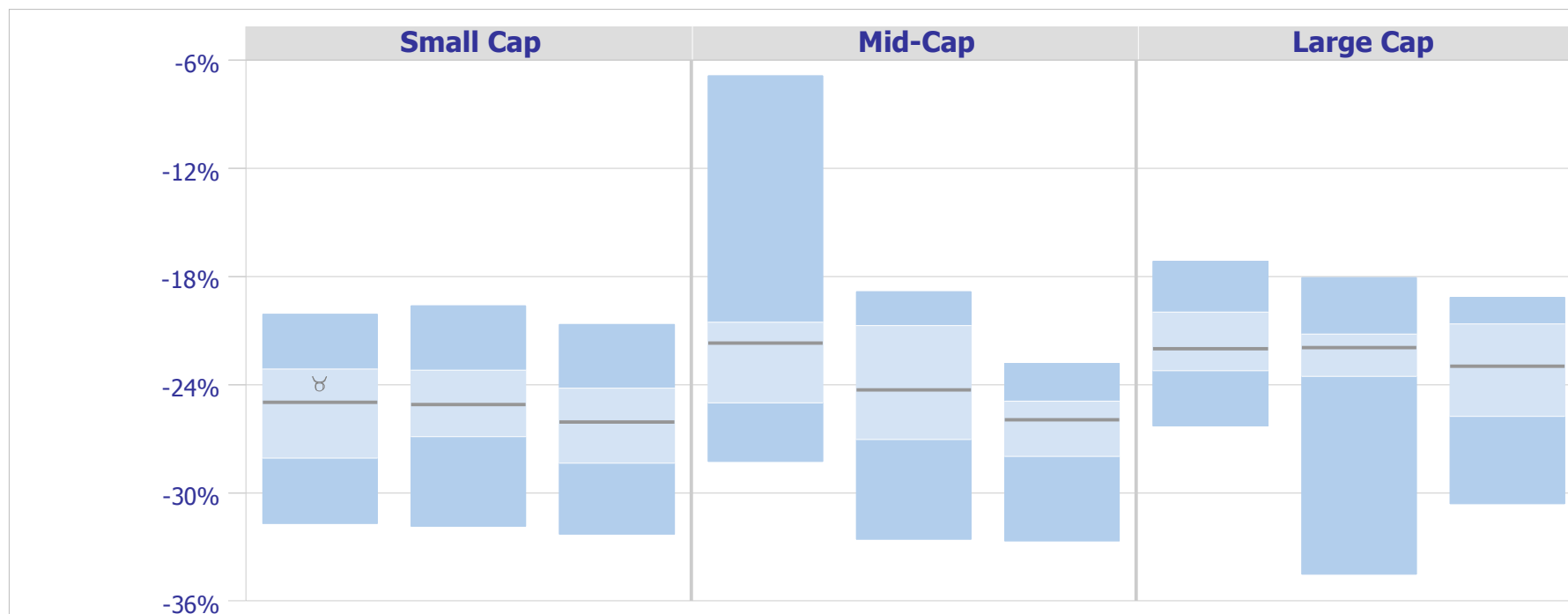
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE				-25.4	60				
♥ LARGE CAP EQ							-25.2	84	
○ SSGA EQ WEIGHT							-26.4	87	
♣ T. ROWE							-21.8	42	
▲ PIMCO							-28.1	90	
γ SSGA R-2500		-26.3	64						
☆ SMALL CAP EQ		-25.8	54						
○ SSGA R-2000 G			-27.4	67					
Median	-25.0	-25.1	-26.1	-21.7	-24.3	-26.0	-22.0	-22.0	-23.0

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

Active Equity Manager Style Analysis

Total Returns



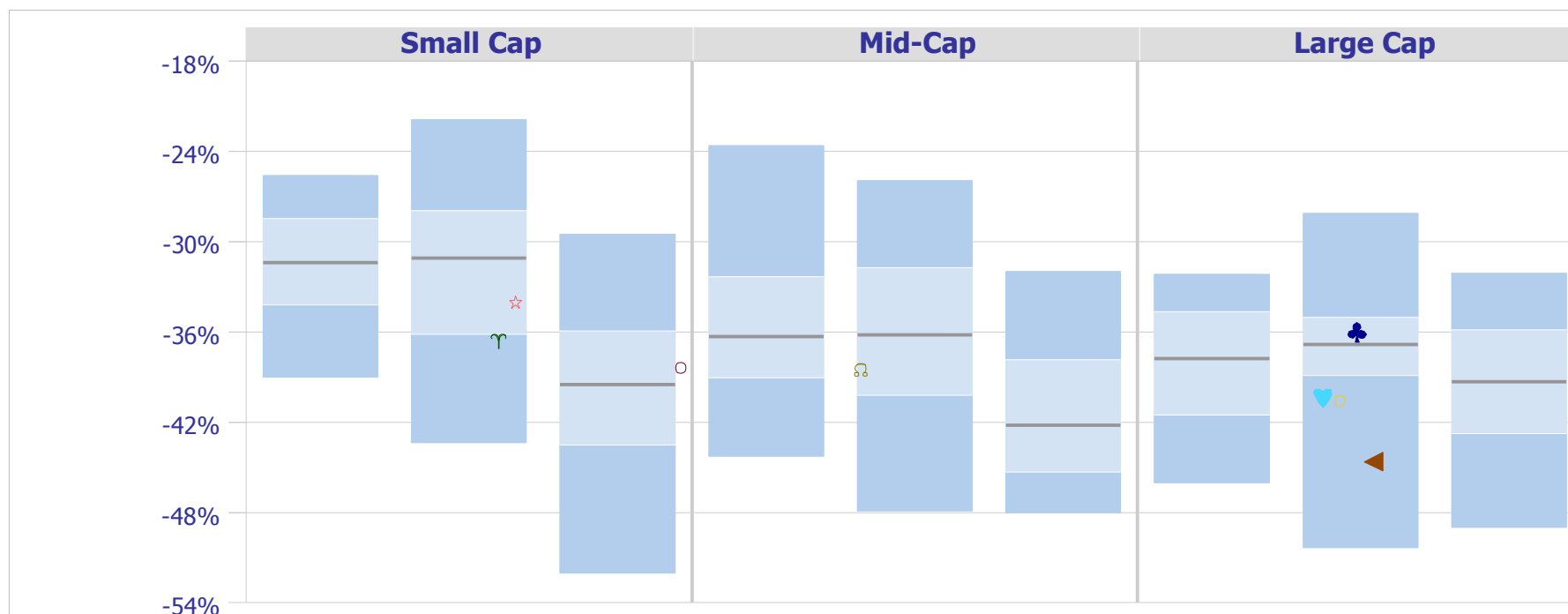
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-23.9	40							
Median	-25.0	-25.1	-26.1	-21.7	-24.3	-26.0	-22.0	-22.0	-23.0

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 31, 2008

Active Equity Manager Style Analysis

Total Returns



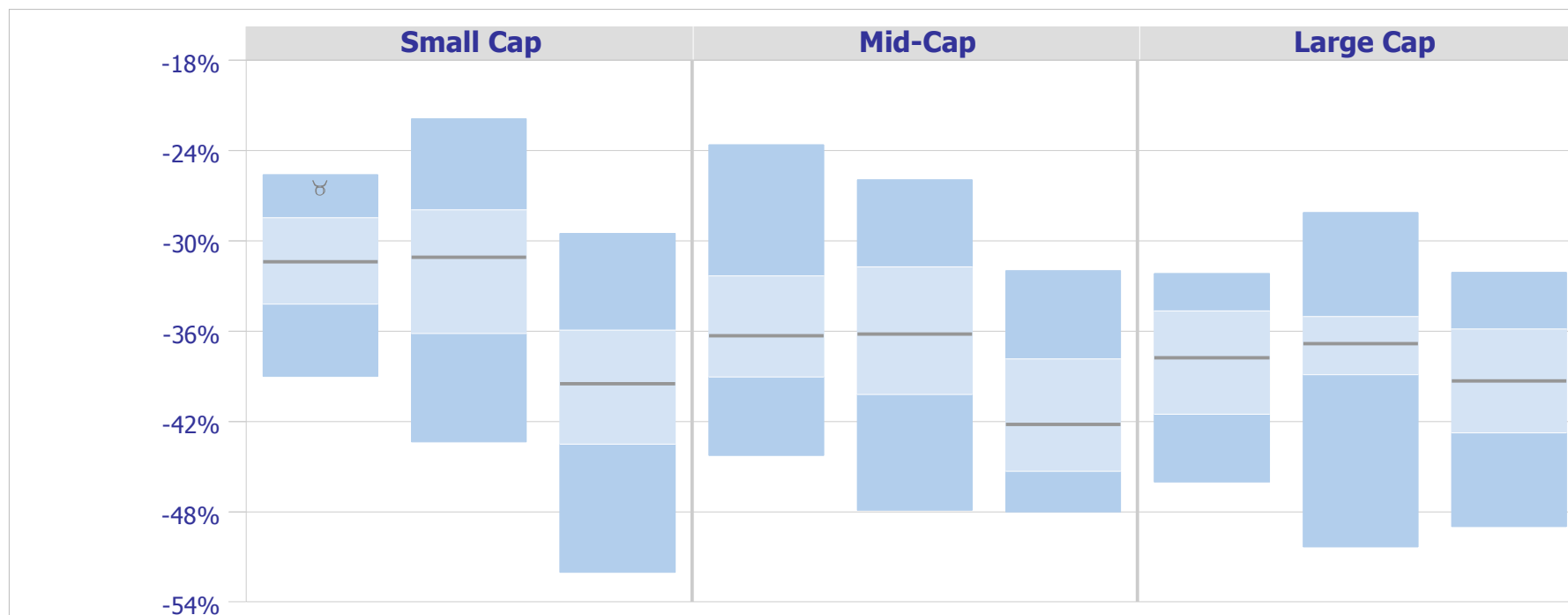
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-38.5	68				
LARGE CAP EQ							-40.4	85	
SSGA EQ WEIGHT							-40.6	85	
T. ROWE							-36.0	33	
PIMCO							-44.6	90	
SSGA R-2500		-36.7	77						
SMALL CAP EQ		-34.0	61						
SSGA R-2000 G				-38.4	36				
Median	-31.4	-31.1	-39.5	-36.3	-36.2	-42.2	-37.8	-36.8	-39.3

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 31, 2008

Active Equity Manager Style Analysis

Total Returns



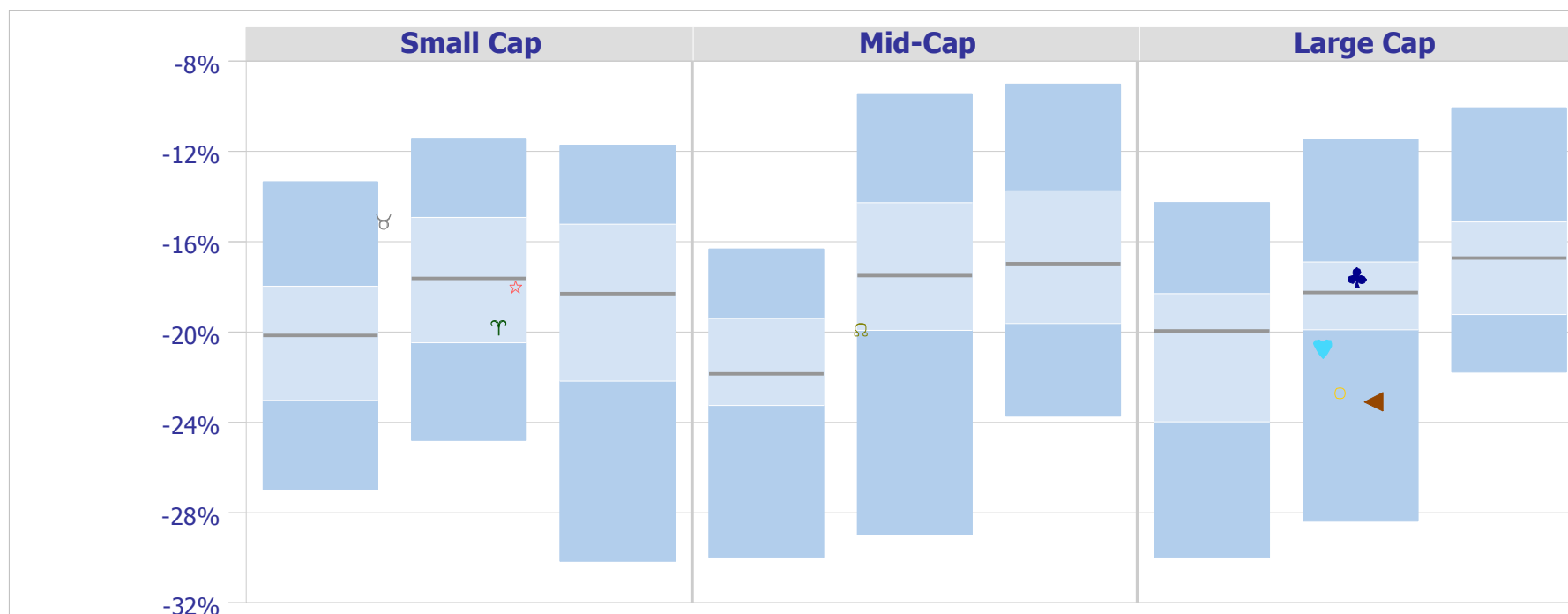
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-26.5	19							
Median	-31.4	-31.1	-39.5	-36.3	-36.2	-42.2	-37.8	-36.8	-39.3

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending December 31, 2008

Active Equity Manager Style Analysis

Total Returns



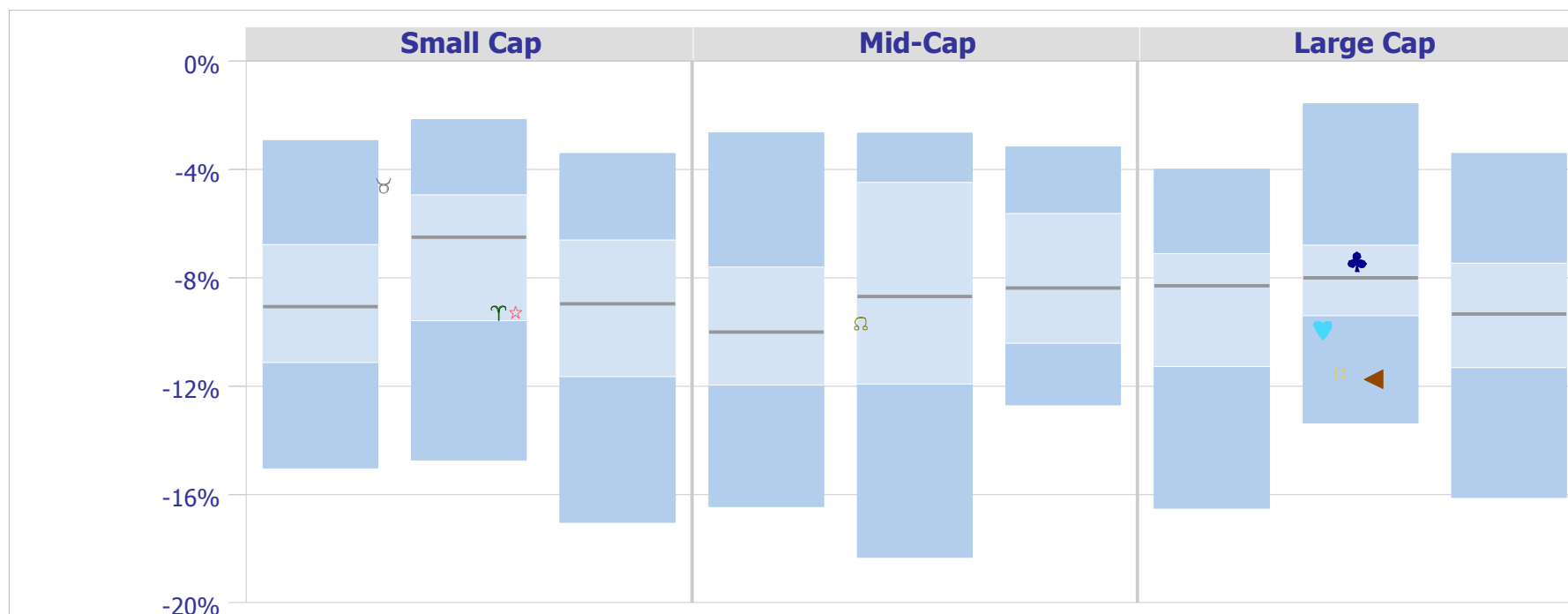
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-19.9	74				
LARGE CAP EQ							-20.7	82	
SSGA EQ WEIGHT							-22.7	88	
T. ROWE							-17.6	35	
PIMCO							-23.1	89	
SSGA R-2500		-19.8	73						
SMALL CAP EQ		-18.0	53						
WELLINGTON	-15.1								
Median	-20.2	-17.6	-18.3	-21.9	-17.5	-17.0	-19.9	-18.3	-16.7

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending December 31, 2008

Active Equity Manager Style Analysis

Total Returns



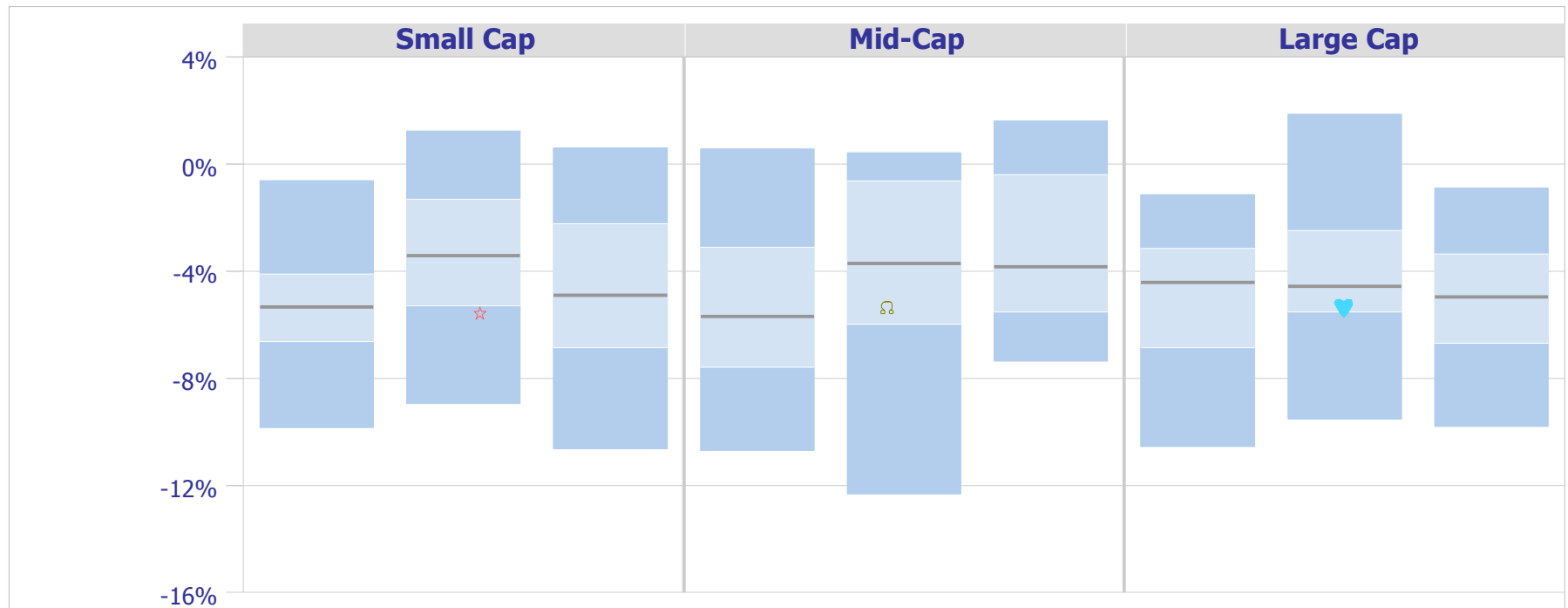
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-9.7	61			
LARGE CAP EQ								-9.9	80
SSGA EQ WEIGHT								-11.5	91
T. ROWE								-7.4	35
PIMCO								-11.7	91
SSGA R-2500		-9.3	69						
SMALL CAP EQ		-9.3	69						
WELLINGTON	-4.6		17						
Median	-9.1	-6.5	-9.0	-10.0	-8.7	-8.4	-8.3	-8.0	-9.3

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending December 31, 2008

Active Equity Manager Style Analysis

Total Returns



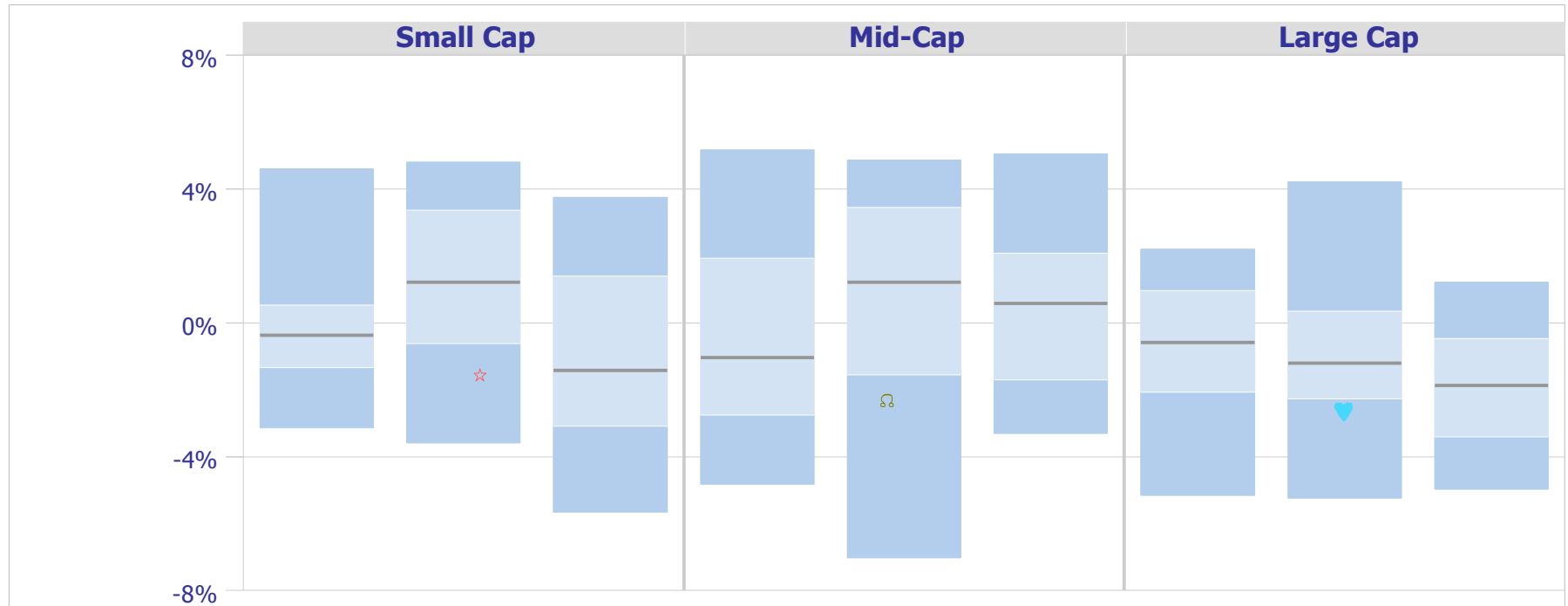
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-5.3	72			
LARGE CAP EQ								-5.4	73
SMALL CAP EQ		-5.6	77						
Median	-5.3	-3.4	-4.9	-5.7	-3.7	-3.8	-4.4	-4.6	-5.0

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending December 31, 2008

Active Equity Manager Style Analysis

Total Returns



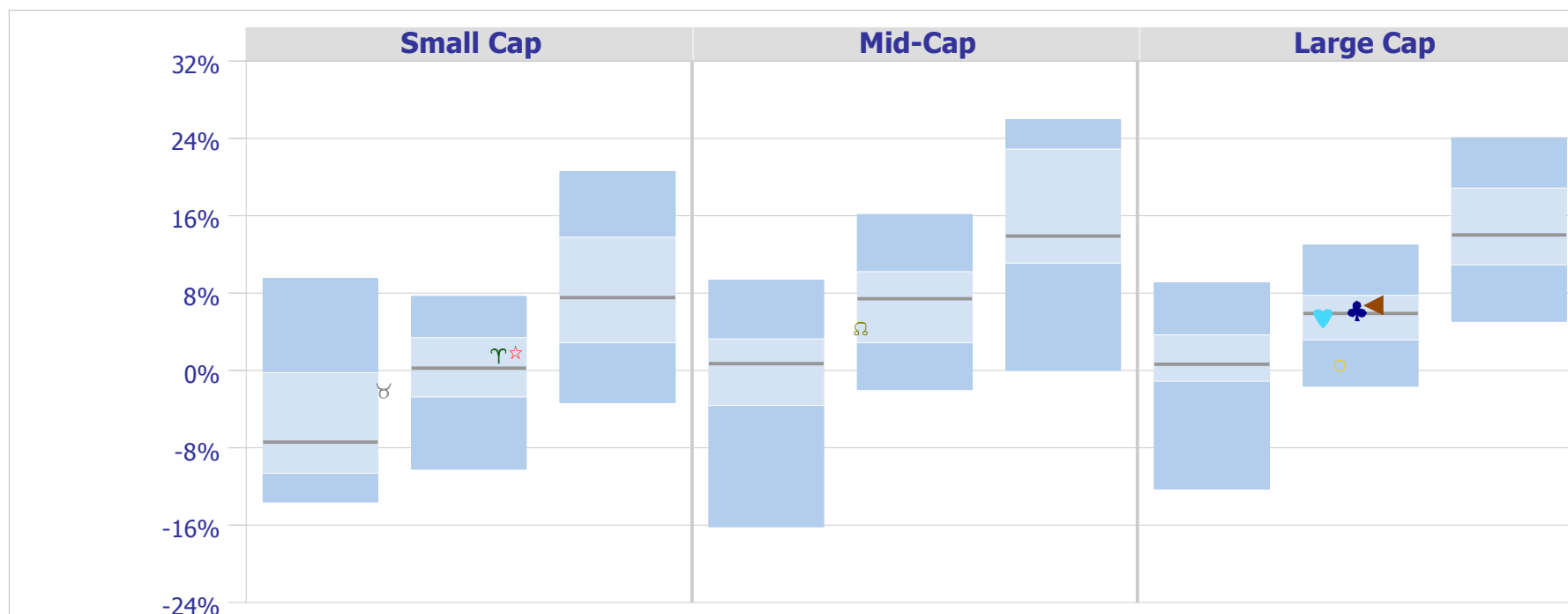
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-2.3	77			
LARGE CAP EQ								-2.6	85
SMALL CAP EQ		-1.6	82						
Median	-0.4	1.2	-1.4	-1.0	1.2	0.6	-0.6	-1.2	-1.9

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 2007

Active Equity Manager Style Analysis

Total Returns



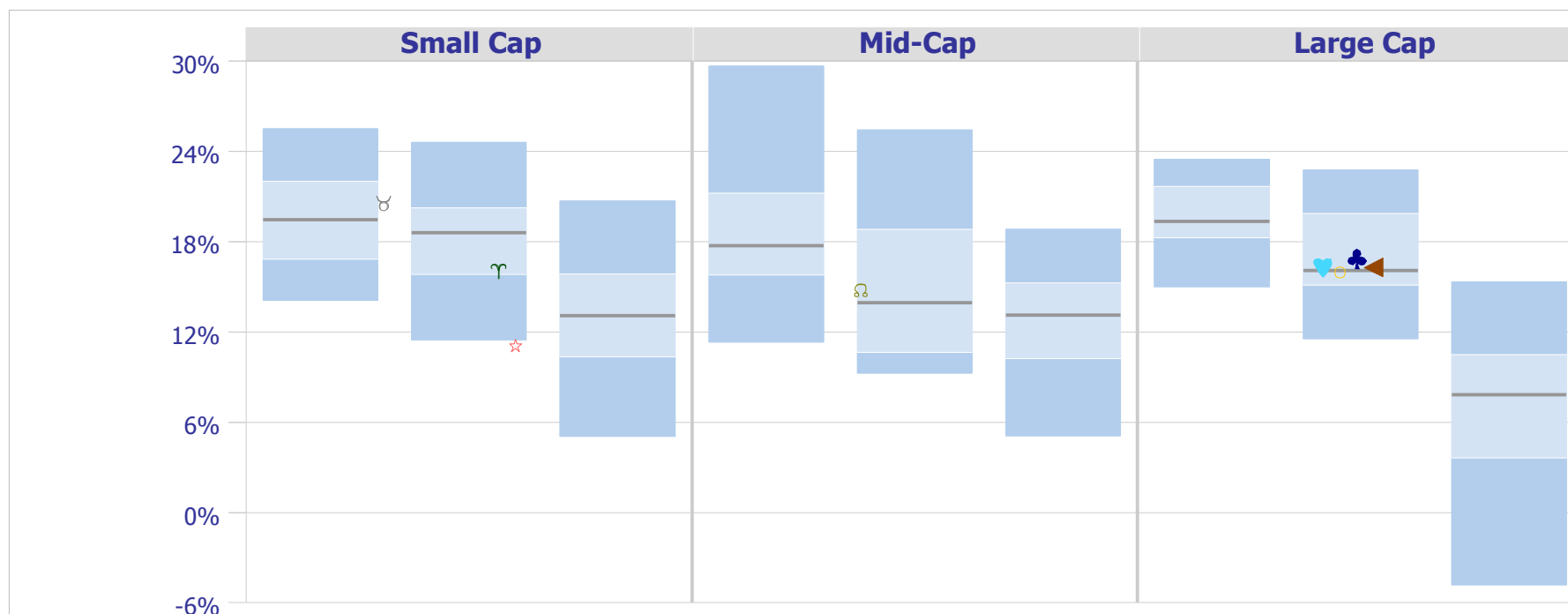
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				4.4	68				
LARGE CAP EQ							5.4	60	
SSGA EQ WEIGHT							0.5	88	
T. ROWE							6.2	46	
PIMCO							6.8	40	
SSGA R-2500		1.5	38						
SMALL CAP EQ		1.9	33						
WELLINGTON	-2.0								
Median	-7.4	0.3	7.5	0.7	7.4	13.9	0.7	5.9	14.0

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 2006

Active Equity Manager Style Analysis

Total Returns



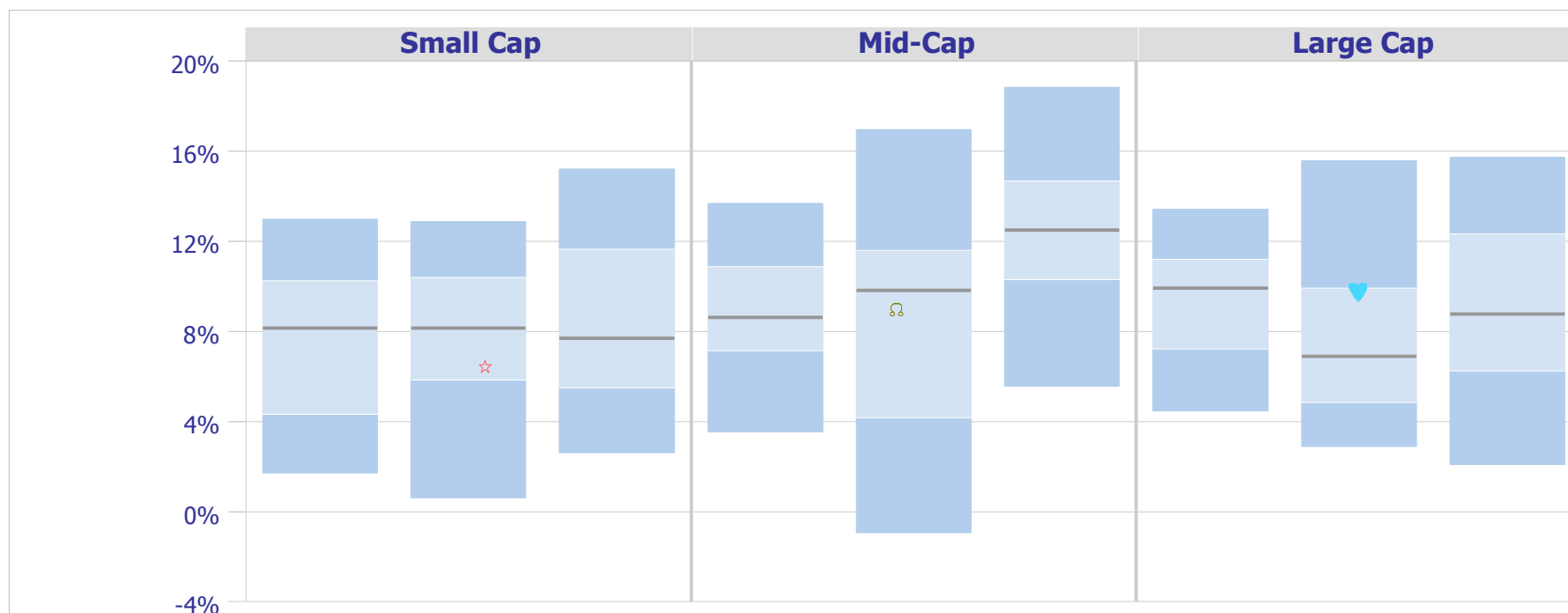
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				14.8	47				
LARGE CAP EQ							16.3	45	
SSGA EQ WEIGHT							15.9	53	
T. ROWE							16.9	39	
PIMCO							16.3	45	
SSGA R-2500		16.0	73						
SMALL CAP EQ		11.1	95						
WELLINGTON	20.5								
Median	19.5	18.6	13.1	17.7	14.0	13.1	19.4	16.1	7.8

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 2005

Active Equity Manager Style Analysis

Total Returns



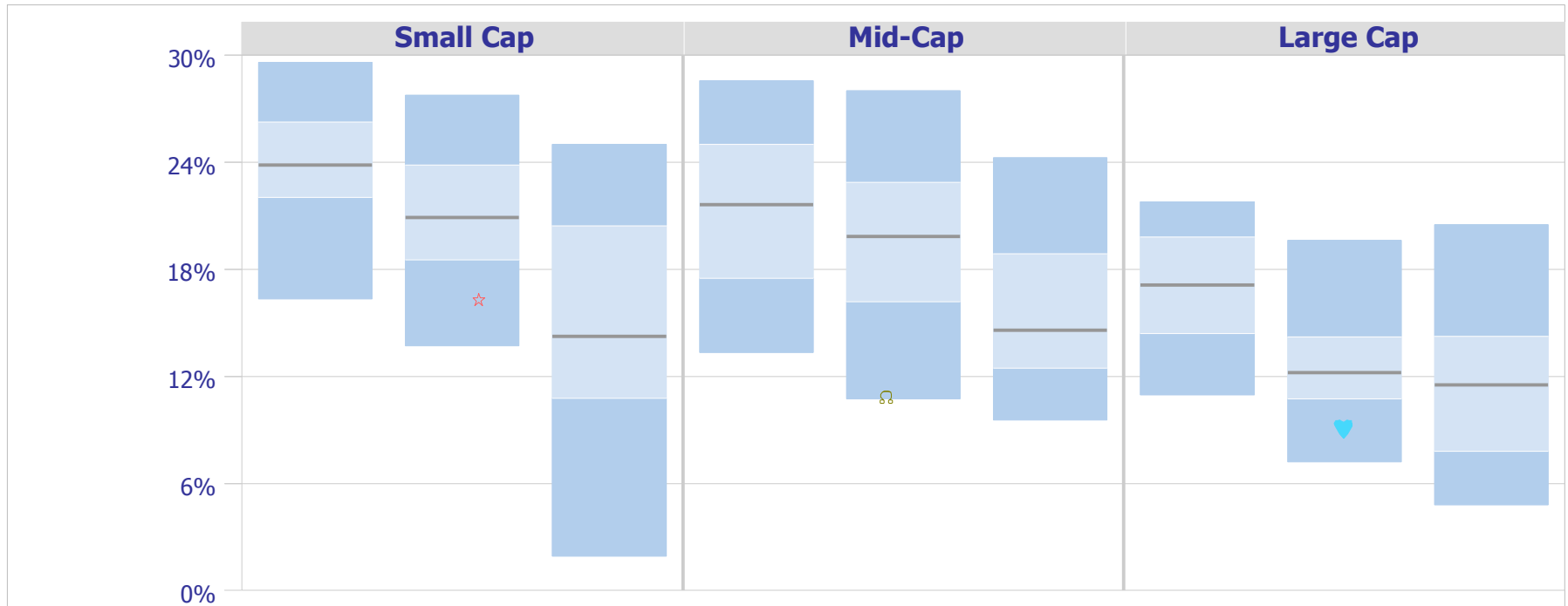
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE					9.0	56			
♥ LARGE CAP EQ								9.8	25
☆ SMALL CAP EQ		6.5	63						
Median	8.1	8.1	7.7	8.6	9.8	12.5	9.9	6.9	8.8

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 2004

Active Equity Manager Style Analysis

Total Returns



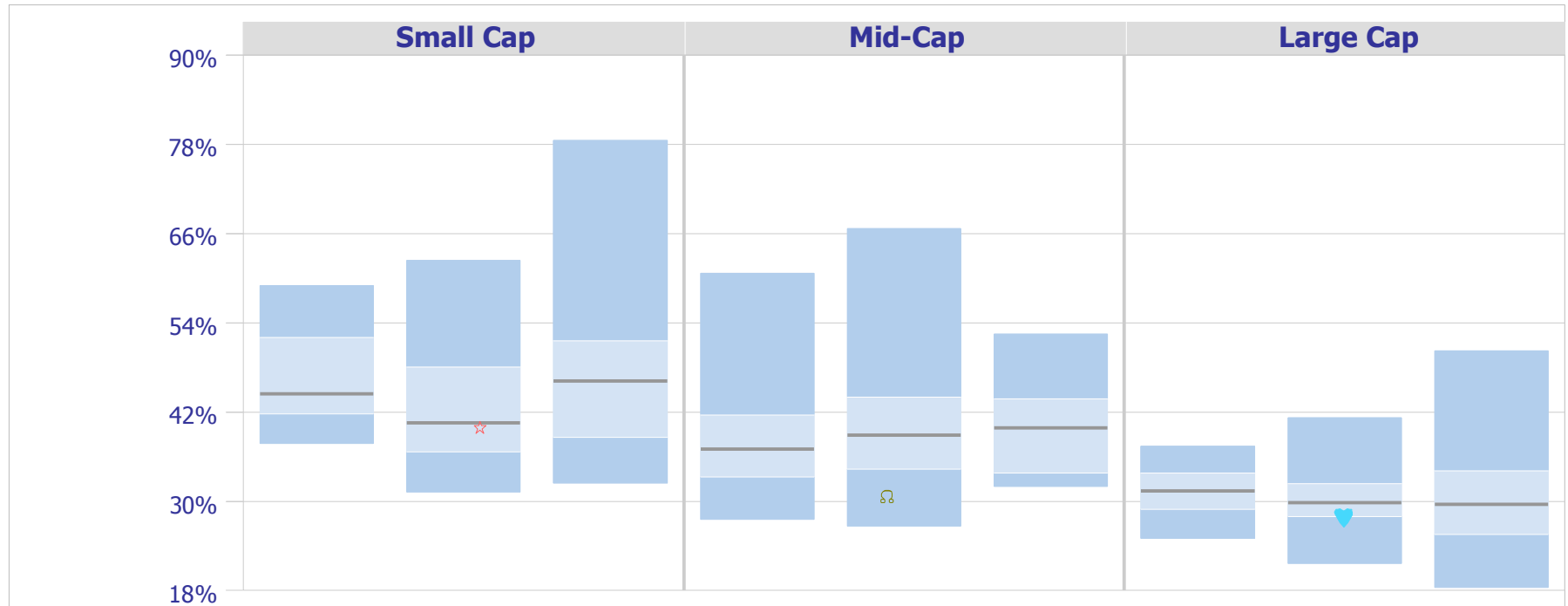
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				10.8	94				
LARGE CAP EQ							9.1	90	
SMALL CAP EQ		16.3	88						
Median	23.8	20.9	14.2	21.6	19.9	14.6	17.1	12.2	11.5

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 2003

Active Equity Manager Style Analysis

Total Returns



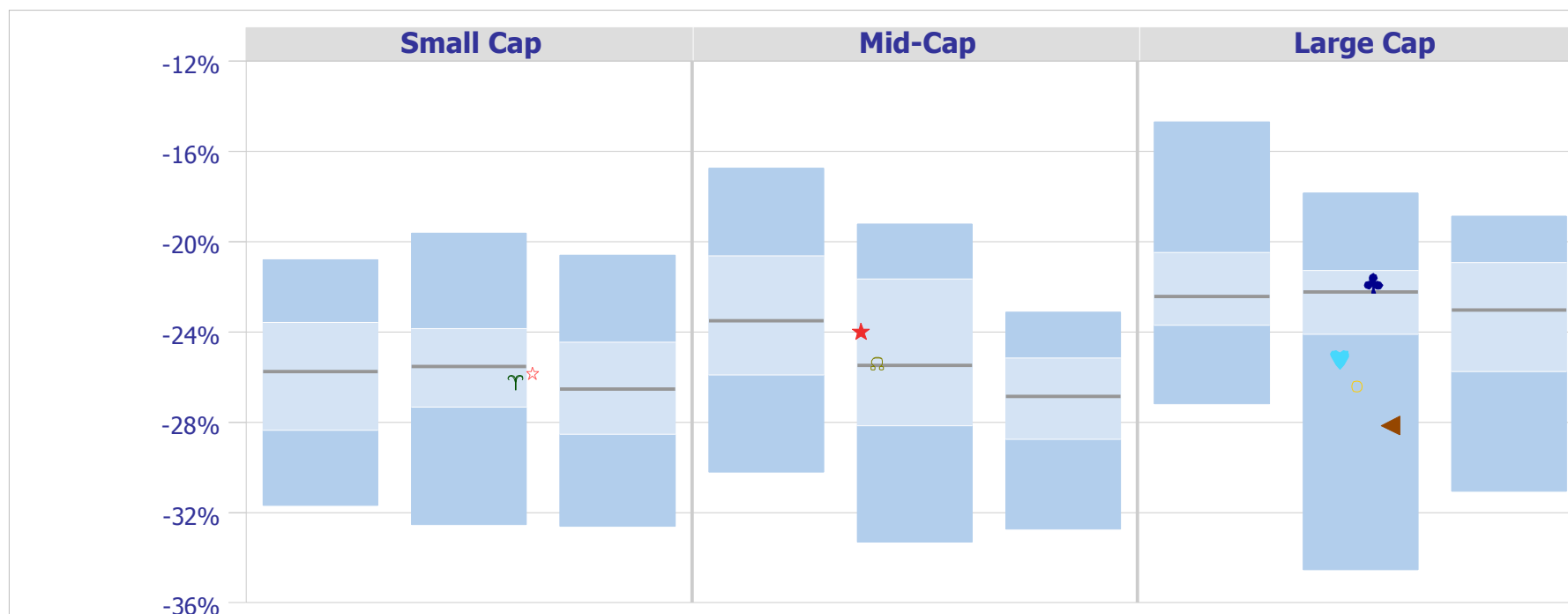
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					30.6	91			
LARGE CAP EQ								27.9	75
SMALL CAP EQ		40.0	54						
Median	44.4	40.6	46.2	37.0	38.9	39.9	31.4	29.8	29.6

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

Active Equity Manager Style Analysis

Equity Only Returns



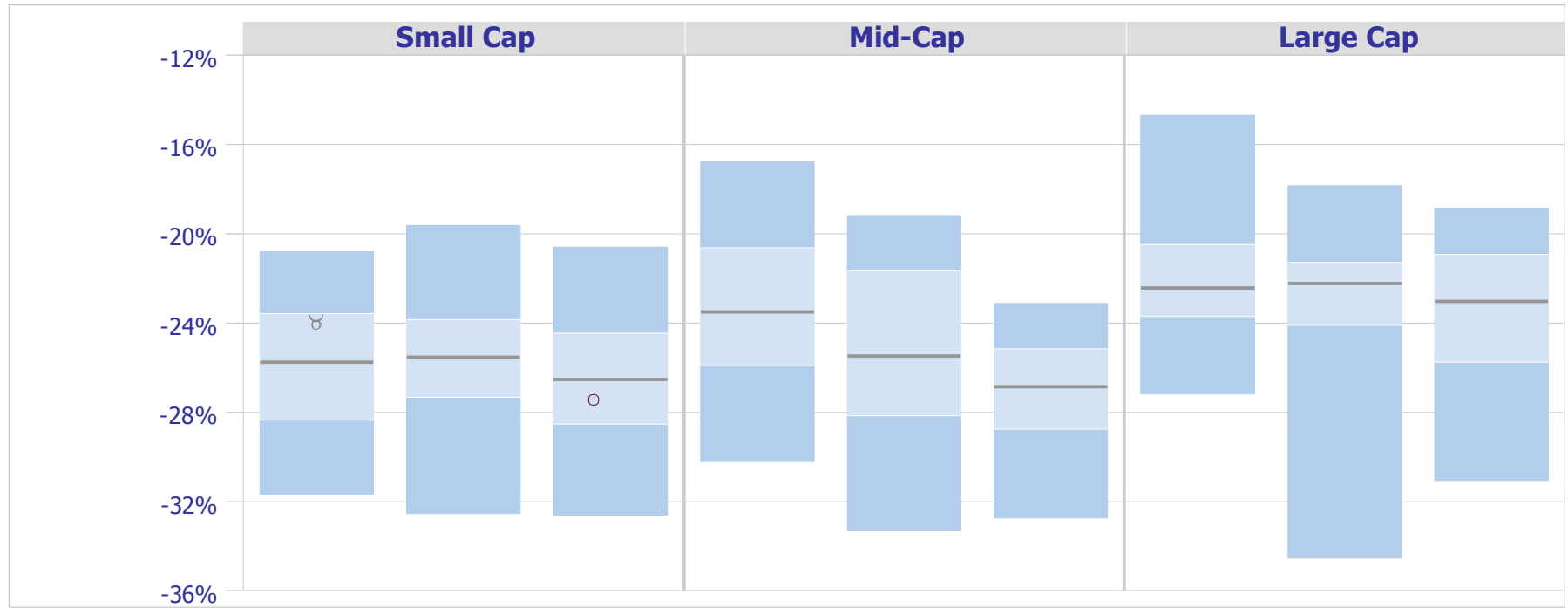
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE				-24.0	39				
🔗 EQTY COMPOSITE				-25.4	47				
♥ LARGE CAP EQ							-25.2	82	
○ SSGA EQ WEIGHT							-26.4	85	
♣ T. ROWE							-21.8	35	
▶ PIMCO							-28.1	88	
🌿 SSGA R-2500		-26.3	60						
☆ SMALL CAP EQ		-25.8	53						
Median	-25.8	-25.5	-26.5	-23.5	-25.5	-26.9	-22.4	-22.2	-23.0

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

Active Equity Manager Style Analysis

Equity Only Returns



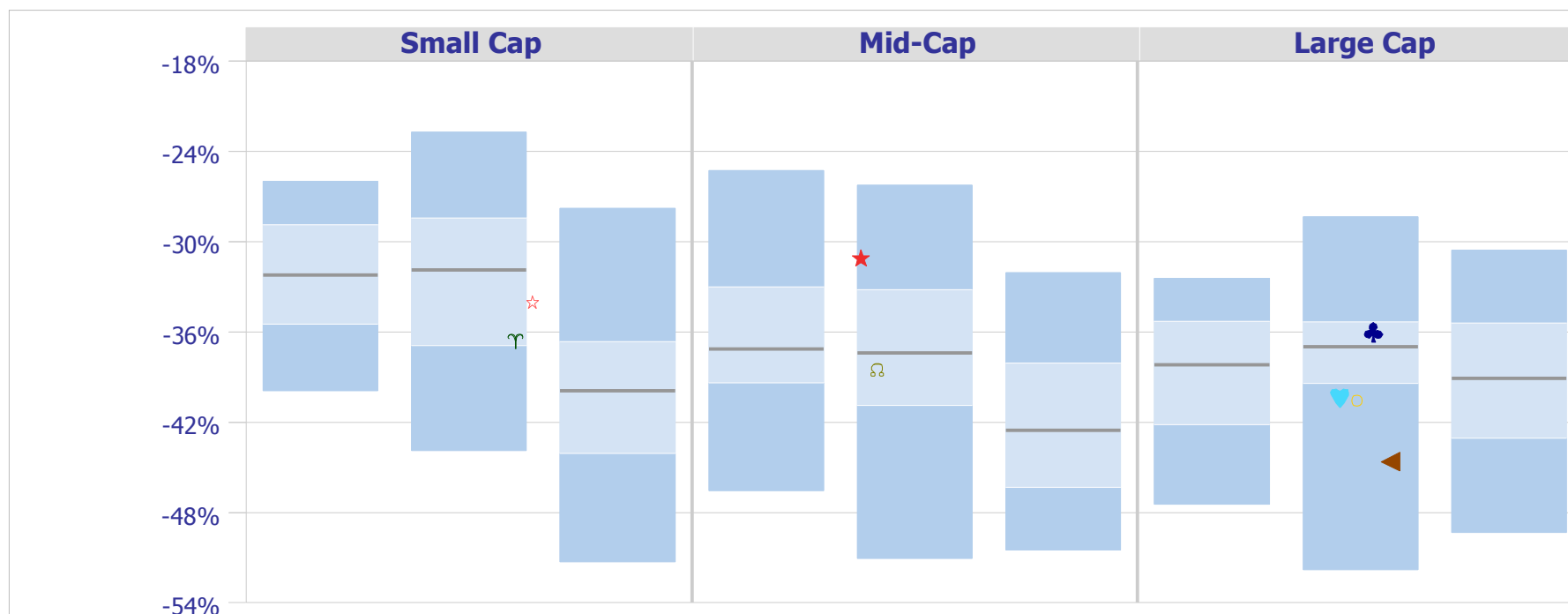
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
○ SSGA R-2000 G			-27.4 63						
⌘ WELLINGTON	-23.9	35							
Median	-25.8	-25.5	-26.5	-23.5	-25.5	-26.9	-22.4	-22.2	-23.0

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 31, 2008

Active Equity Manager Style Analysis

Equity Only Returns



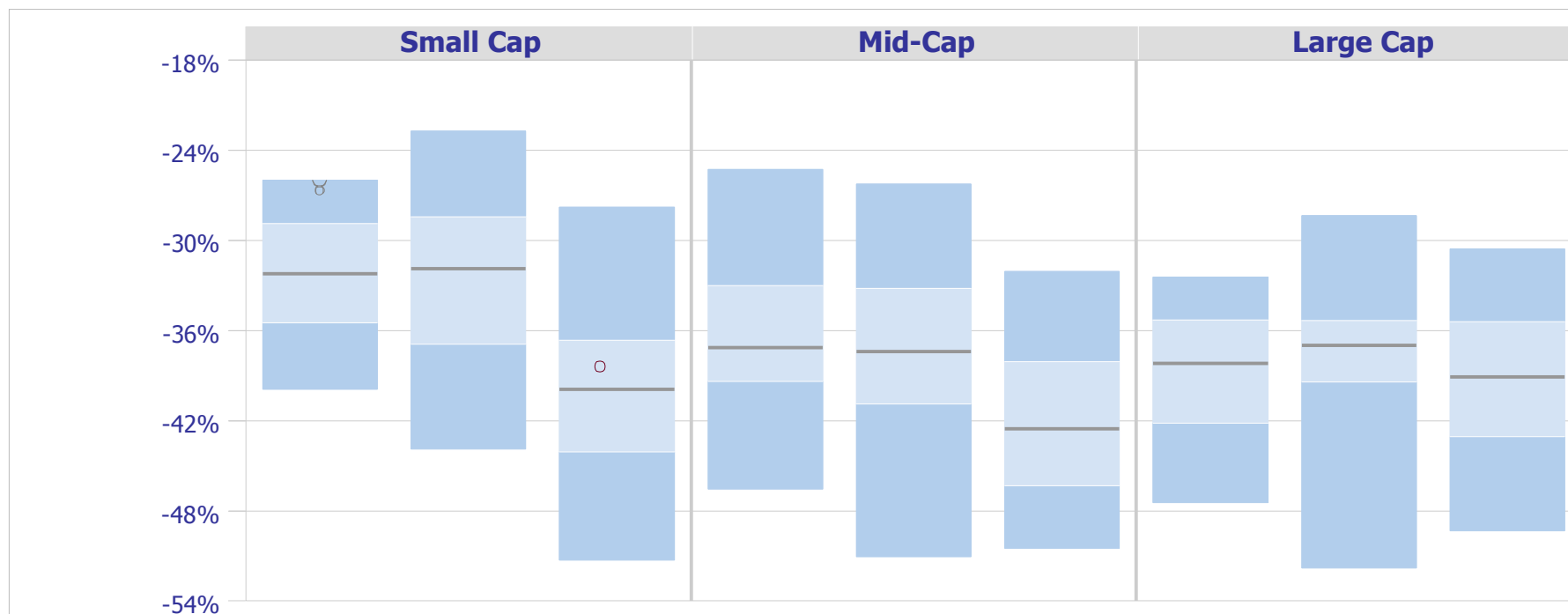
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE				-31.1	20				
Ω EQTY COMPOSITE				-38.5	58				
♥ LARGE CAP EQ							-40.4	81	
○ SSGA EQ WEIGHT							-40.6	82	
♣ T. ROWE							-36.0	31	
▲ PIMCO							-44.6	89	
γ SSGA R-2500		-36.7	73						
☆ SMALL CAP EQ		-34.0	60						
Median	-32.2	-31.9	-39.9	-37.1	-37.4	-42.5	-38.2	-37.0	-39.1

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 31, 2008

Active Equity Manager Style Analysis

Equity Only Returns



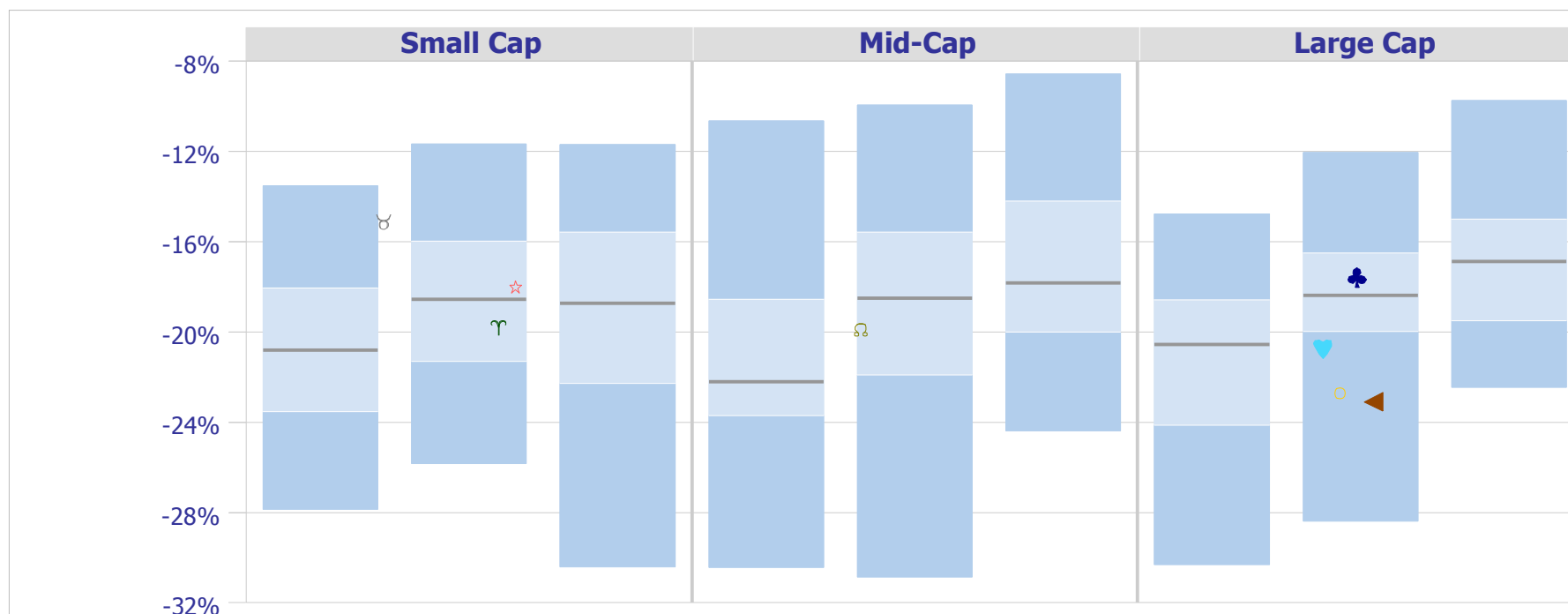
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
○ SSGA R-2000 G			-38.4			36			
⊗ WELLINGTON	-26.5	14							
Median	-32.2	-31.9	-39.9	-37.1	-37.4	-42.5	-38.2	-37.0	-39.1

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending December 31, 2008

Active Equity Manager Style Analysis

Equity Only Returns



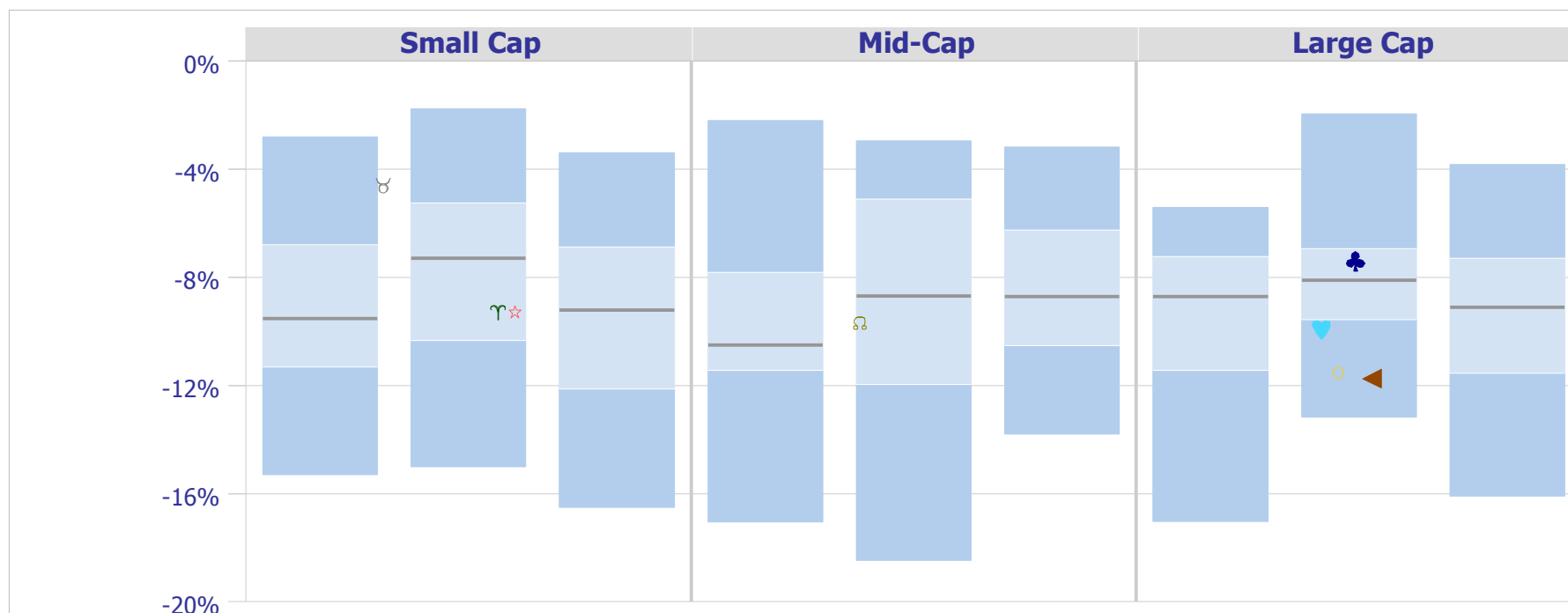
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-19.9	67				
LARGE CAP EQ							-20.7	81	
SSGA EQ WEIGHT							-22.7	89	
T. ROWE							-17.6	33	
PIMCO							-23.1	89	
SSGA R-2500		-19.8	60						
SMALL CAP EQ		-18.0	45						
WELLINGTON	-15.1		17						
Median	-20.8	-18.6	-18.7	-22.2	-18.5	-17.8	-20.6	-18.4	-16.9

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending December 31, 2008

Active Equity Manager Style Analysis

Equity Only Returns



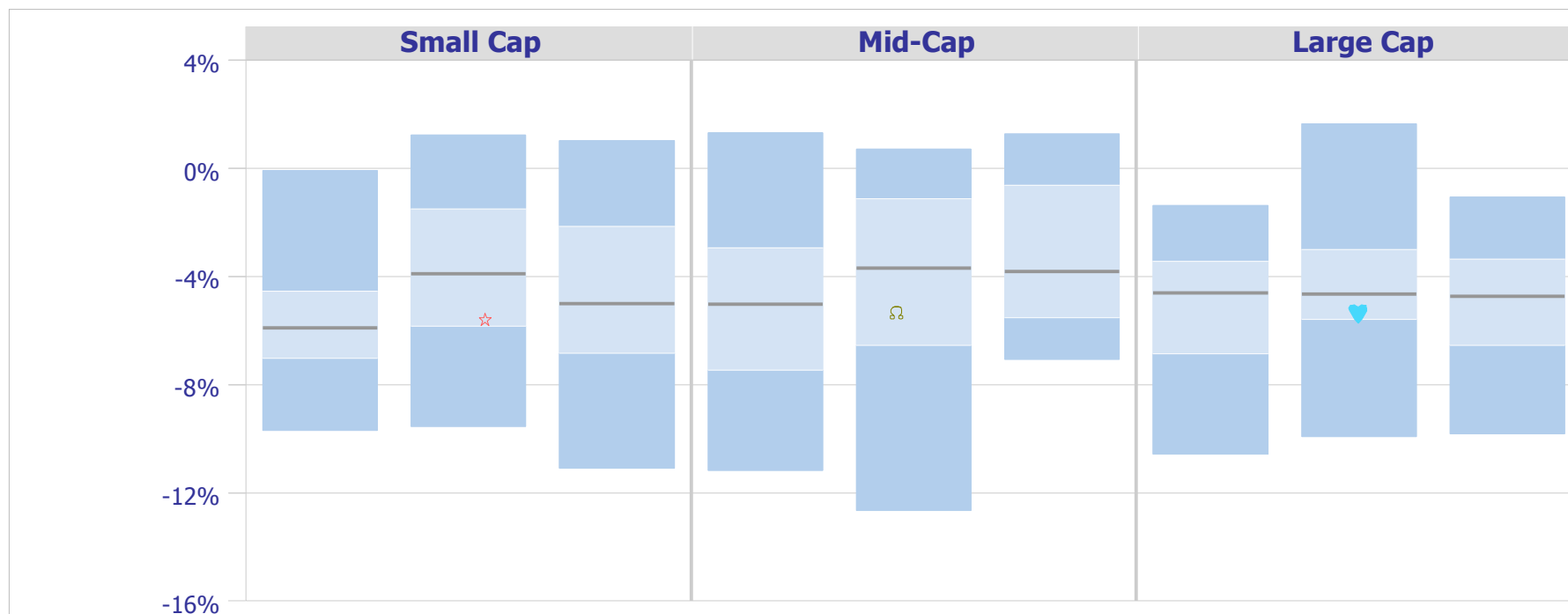
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE				-9.7	56				
♥ LARGE CAP EQ							-9.9	80	
○ SSGA EQ WEIGHT							-11.5	91	
♣ T. ROWE							-7.4	34	
▲ PIMCO							-11.7	93	
♣ SSGA R-2500		-9.3	64						
☆ SMALL CAP EQ		-9.3	63						
Ω WELLINGTON	-4.6		17						
Median	-9.5	-7.3	-9.2	-10.5	-8.7	-8.7	-8.7	-8.1	-9.1

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending December 31, 2008

Active Equity Manager Style Analysis

Equity Only Returns



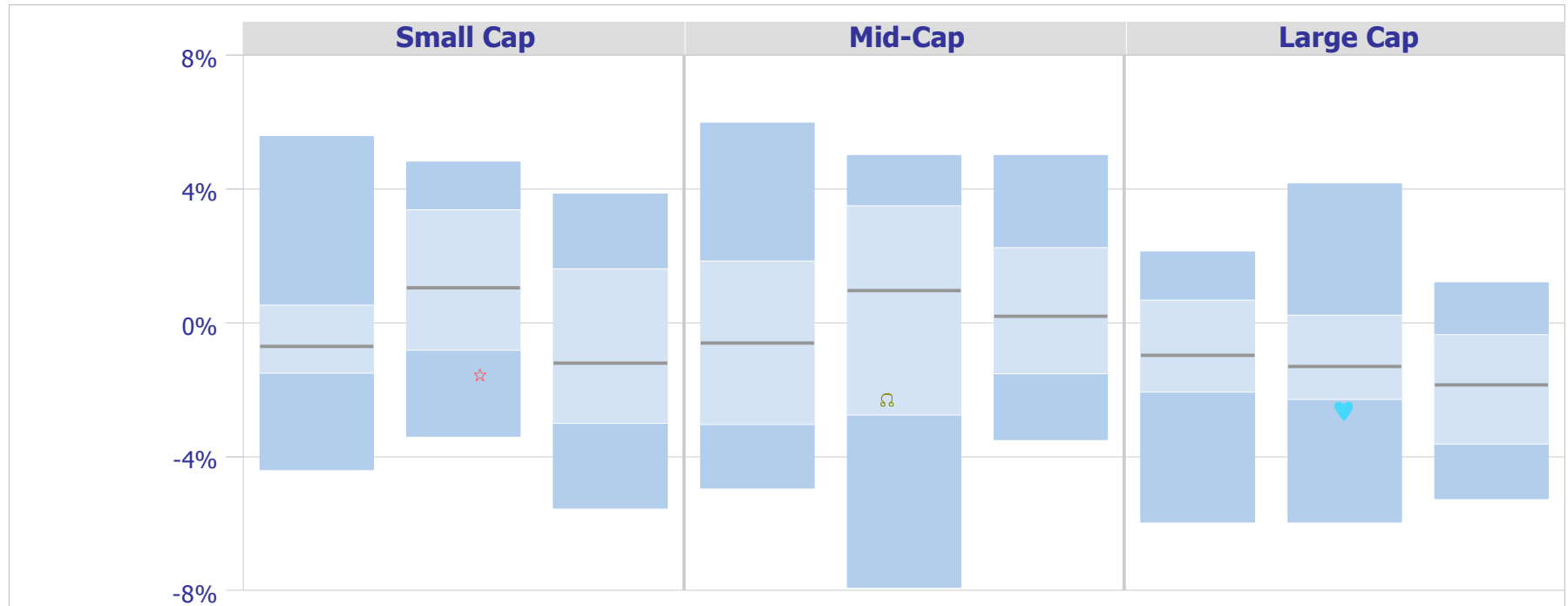
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-5.3	69			
LARGE CAP EQ								-5.4	72
SMALL CAP EQ		-5.6	70						
Median	-5.9	-3.9	-5.0	-5.0	-3.7	-3.8	-4.6	-4.7	-4.7

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending December 31, 2008

Active Equity Manager Style Analysis

Equity Only Returns



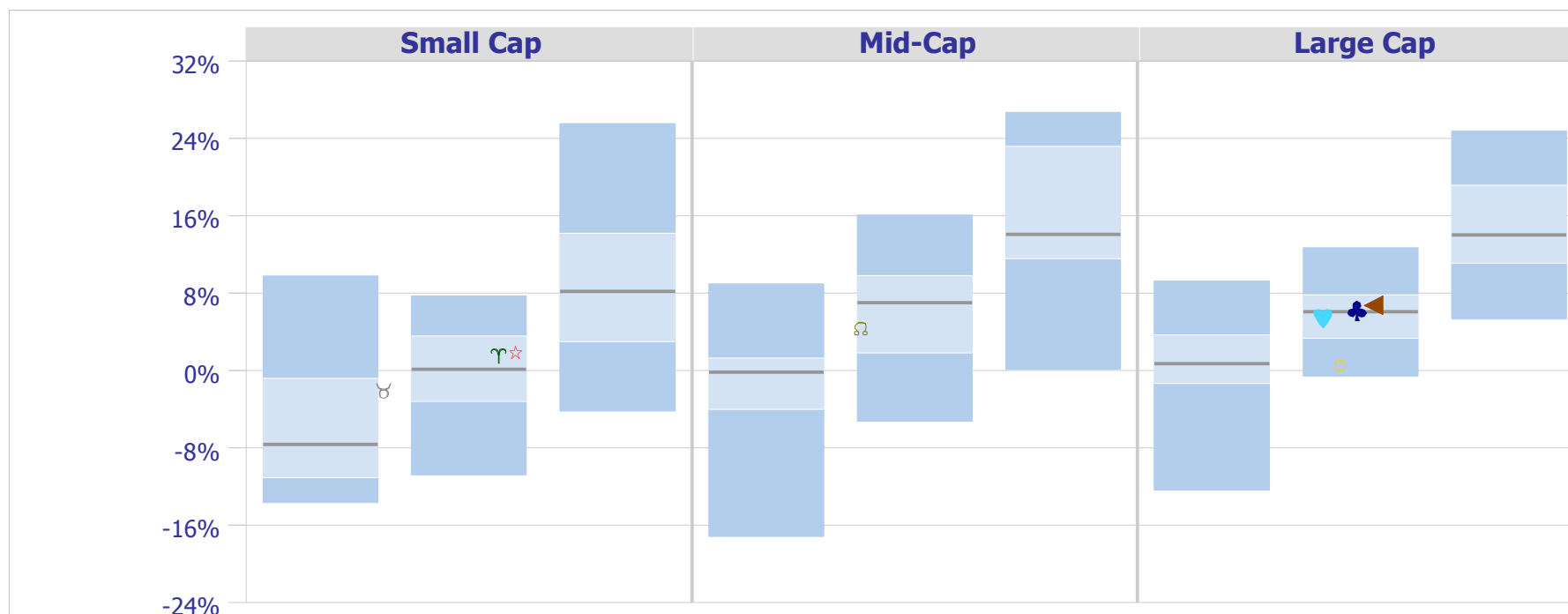
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-2.3	73			
LARGE CAP EQ								-2.6	82
SMALL CAP EQ		-1.6	77						
Median	-0.7	1.0	-1.2	-0.6	1.0	0.2	-1.0	-1.3	-1.9

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 2007

Active Equity Manager Style Analysis

Equity Only Returns



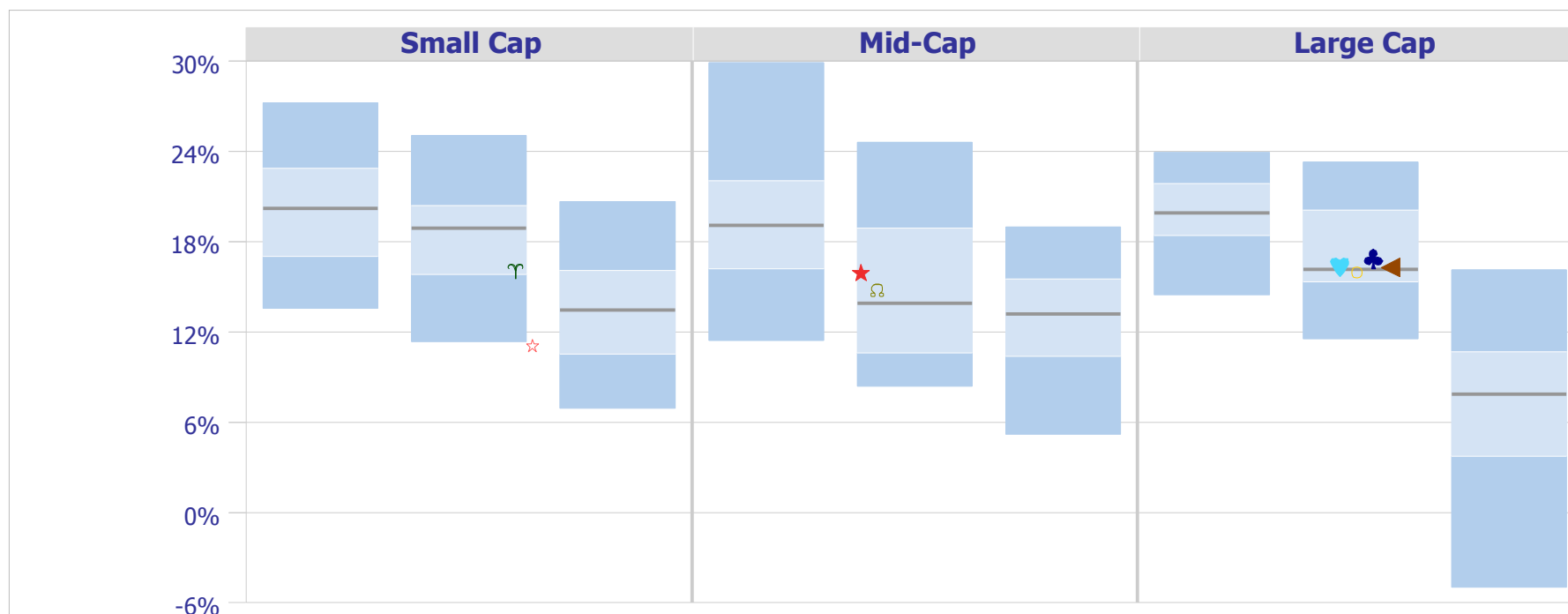
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				4.4	65				
LARGE CAP EQ							5.4	62	
SSGA EQ WEIGHT							0.5	91	
T. ROWE							6.2	47	
PIMCO							6.8	43	
SSGA R-2500		1.5	35						
SMALL CAP EQ		1.9	31						
WELLINGTON	-2.0		30						
Median	-7.6	0.1	8.2	-0.1	7.0	14.1	0.7	6.1	14.0

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 2006

Active Equity Manager Style Analysis

Equity Only Returns



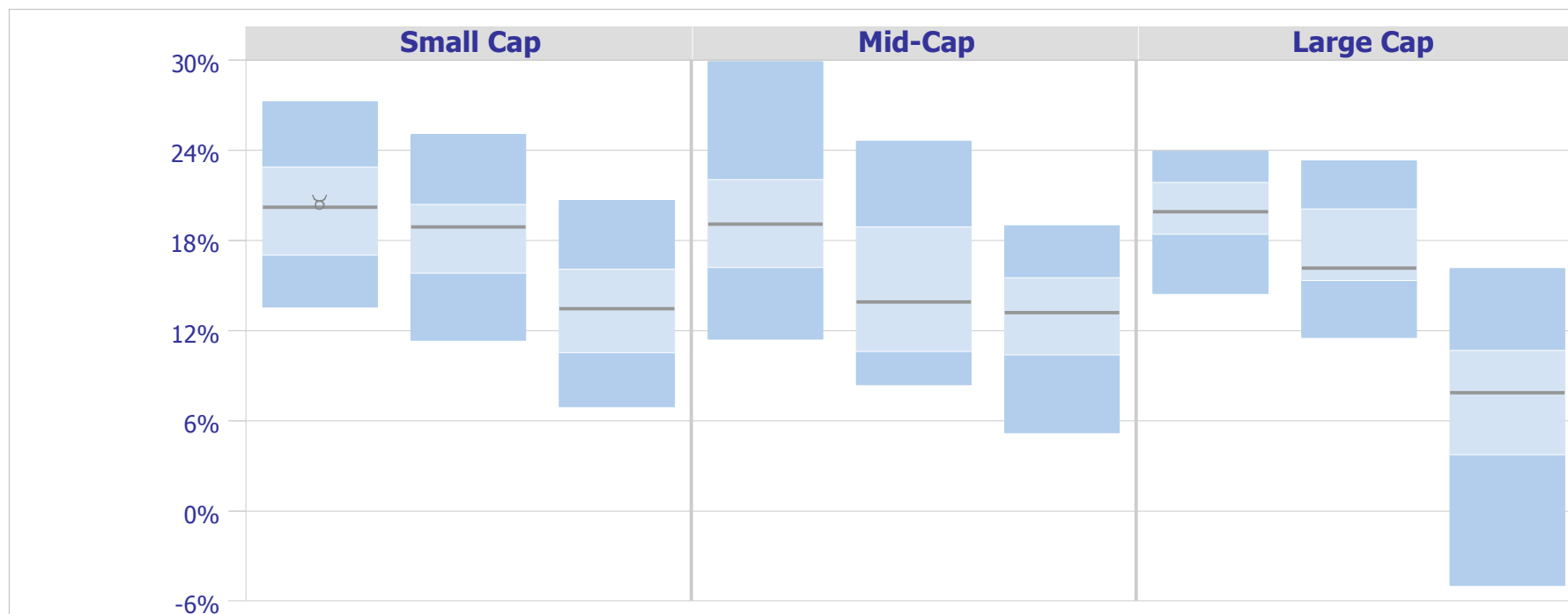
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE				15.9	42				
Ω EQTY COMPOSITE				14.8	46				
♥ LARGE CAP EQ							16.3	47	
○ SSGA EQ WEIGHT							15.9	56	
♣ T. ROWE							16.9	41	
◀ PIMCO							16.3	47	
♣ SSGA R-2500		16.0	72						
☆ SMALL CAP EQ		11.1	95						
Median	20.2	18.9	13.4	19.1	13.9	13.2	19.9	16.2	7.9

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 2006

Active Equity Manager Style Analysis

Equity Only Returns



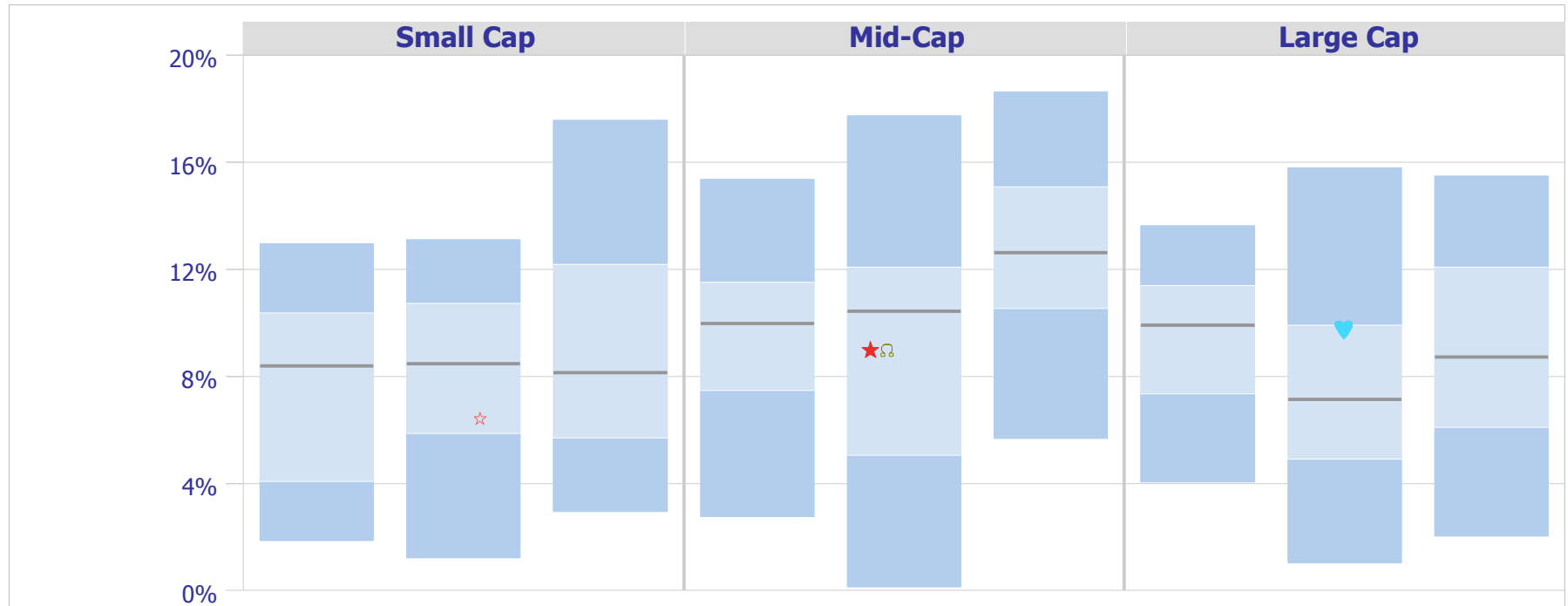
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	20.5	46							
Median	20.2	18.9	13.4	19.1	13.9	13.2	19.9	16.2	7.9

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 2005

Active Equity Manager Style Analysis

Equity Only Returns



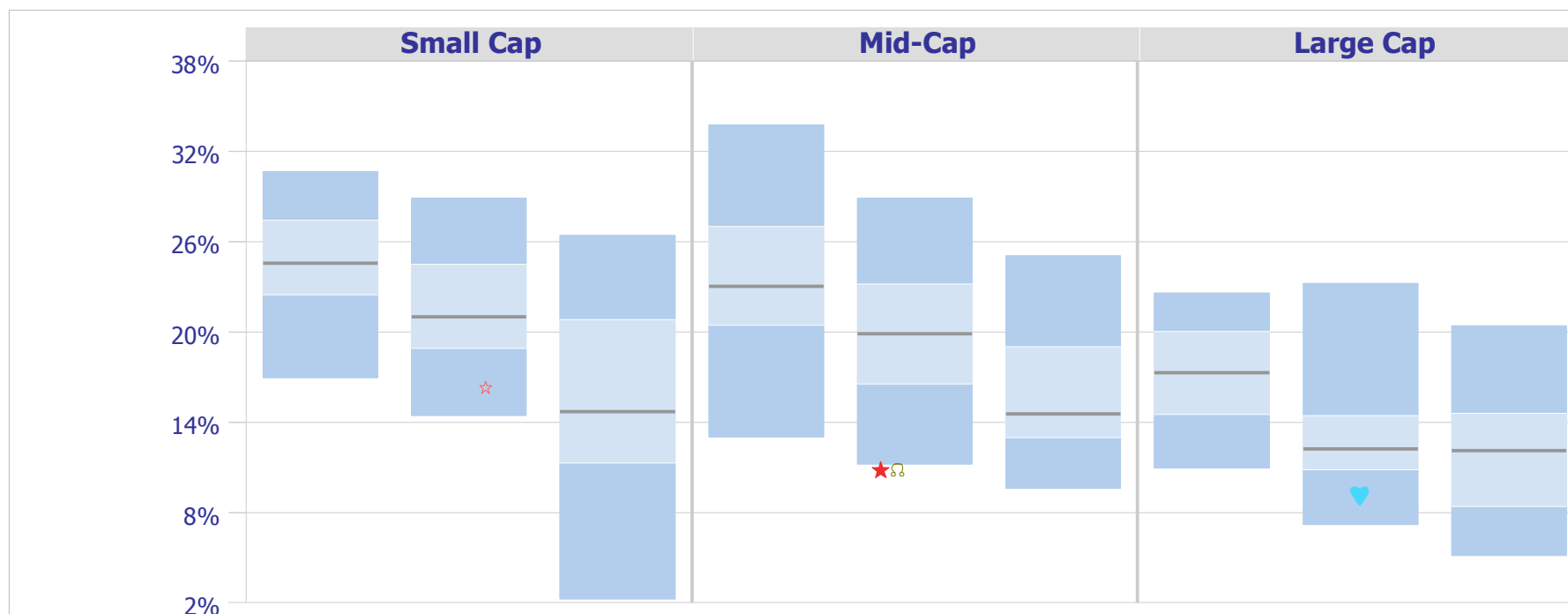
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE					9.0	59			
Ω EQTY COMPOSITE					9.0	59			
♥ LARGE CAP EQ								9.8	26
☆ SMALL CAP EQ		6.4	65						
Median	8.4	8.5	8.1	10.0	10.4	12.6	9.9	7.1	8.7

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 2004

Active Equity Manager Style Analysis

Equity Only Returns



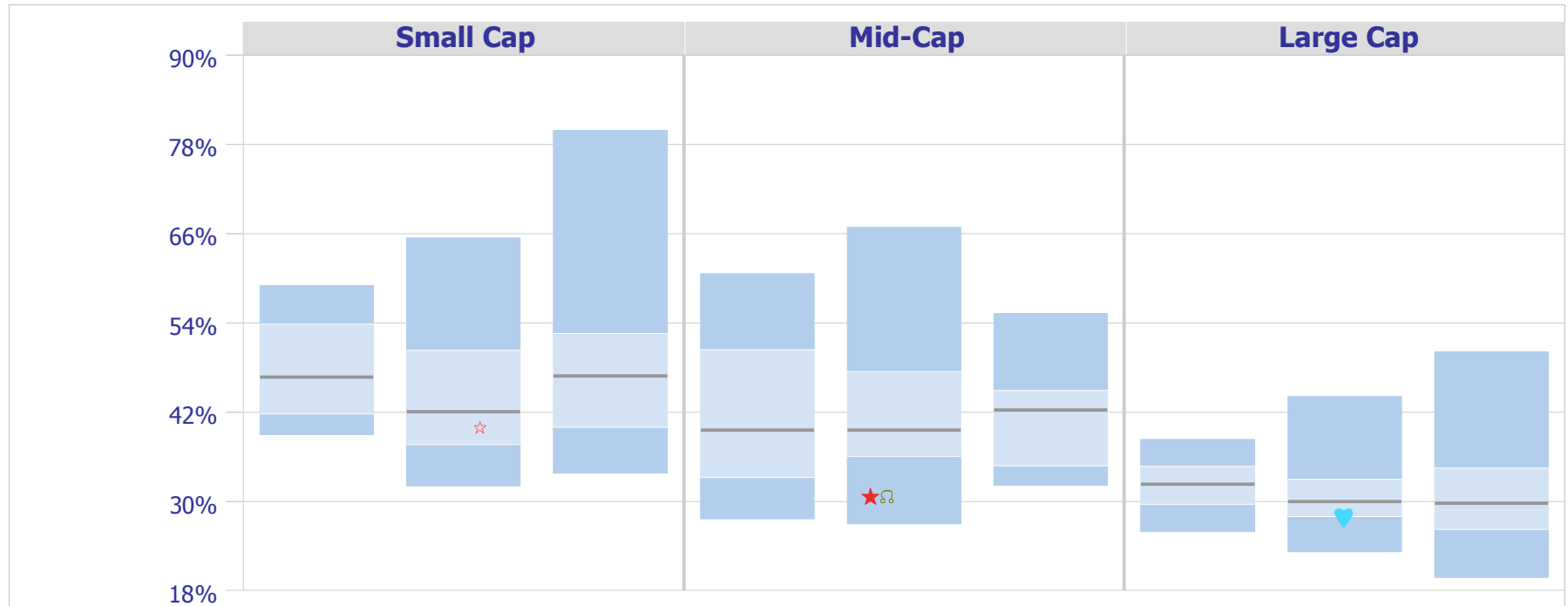
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE					10.8	96			
🔔 EQTY COMPOSITE					10.8	96			
♥ LARGE CAP EQ								9.1	89
☆ SMALL CAP EQ		16.3	89						
Median	24.6	21.0	14.7	23.0	19.9	14.5	17.3	12.2	12.1

VERMONT MUNICIPAL EMPLOYEES

Year Ending December 2003

Active Equity Manager Style Analysis

Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE					30.6	93			
Ω EQTY COMPOSITE					30.6	93			
♥ LARGE CAP EQ								27.9	76
☆ SMALL CAP EQ		40.0	59						
Median	46.7	42.1	46.8	39.6	39.6	42.3	32.3	30.0	29.8

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending December 31, 2008

Fixed Income Attribution Bond Only Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
MUNI COMPOSITE	-9.58	5.12	4.83	4.98	6.17	-0.18	-15.56
LOGAN CIRCLE	-5.86	5.80	5.45	5.63	6.99	-0.22	-12.63
POST ADVISORY	-15.97	3.97	3.50	3.73	4.60	-0.30	-20.28
MUNI CORE FIXED	-5.66	5.80	5.45	5.63	6.99	-0.22	-12.43
Benchmark							
<i>BC AGGREGATE</i>	4.57	4.47	3.71	4.24			
<i>BC HIGH YIELD</i>	-17.88	4.42	4.09	4.22			
<i>90 DAY T-BILLS</i>	0.22	0.25	0.25	0.25			
Market Sensitivity	1.26						

Return Due to Market = T-Bill Return * (Relative Market Sensitivity x (Average Duration - TBill Duration))

Rate Anticipation = Relative Market Sensitivity x Current Duration - Average Duration

Selection Effect = (Account Return - TBill Return) - (Relative Market Sensitivity x (Current Duration - TBill Duration))

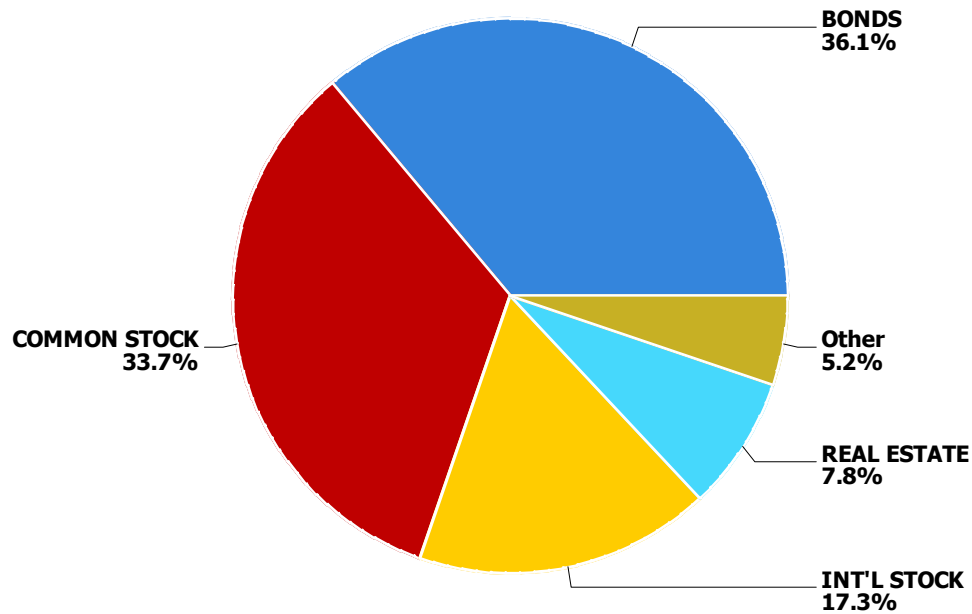
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Asset Allocation Analysis MUNICIPAL SYSTEM COMPOSITE



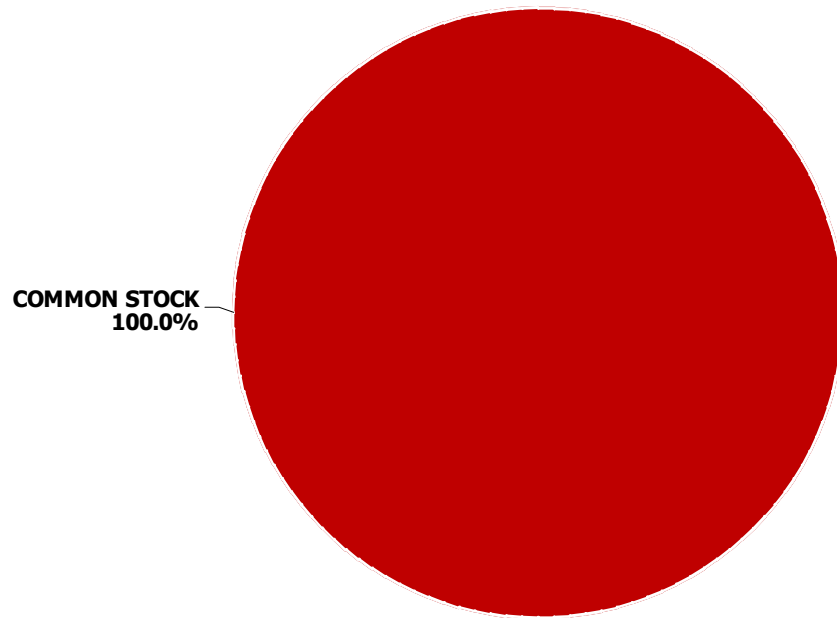
Asset Class	Market Value	Current%
BONDS	85,248,560	36.1
COMMON STOCK	79,624,963	33.7
INT'L BONDS	9,345,913	4.0
INT'L STOCK	40,860,985	17.3
MISC	514,625	0.2
PRIVATE INVEST	767,390	0.3
REAL ESTATE	18,303,431	7.8
TEMPORARY INVST	1,637,392	0.7
Total	236,303,259	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Asset Allocation Analysis DOMESTIC EQUITY COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	73,541,040	100.0
Total	73,541,040	100.0

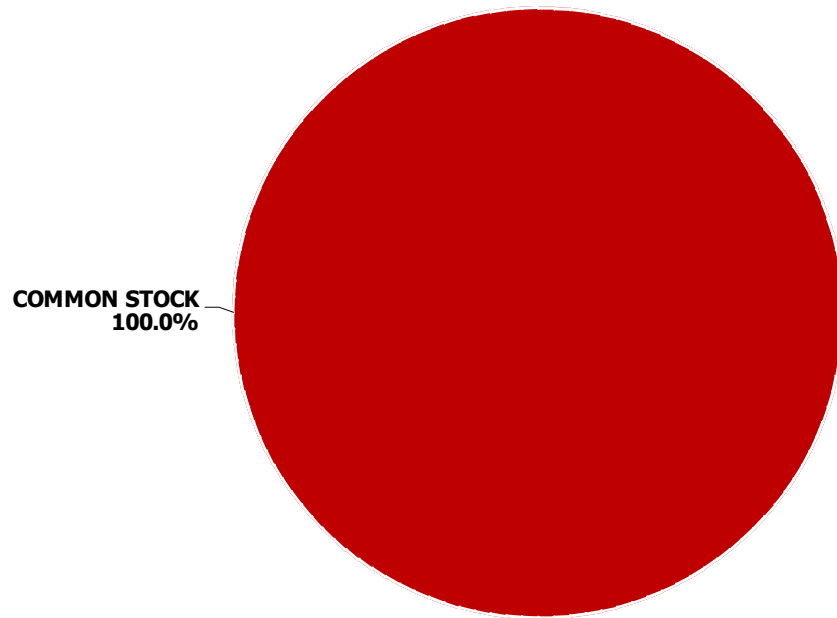


VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Asset Allocation Analysis LARGE CAP EQUITY COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	51,686,474	100.0
Total	51,686,474	100.0

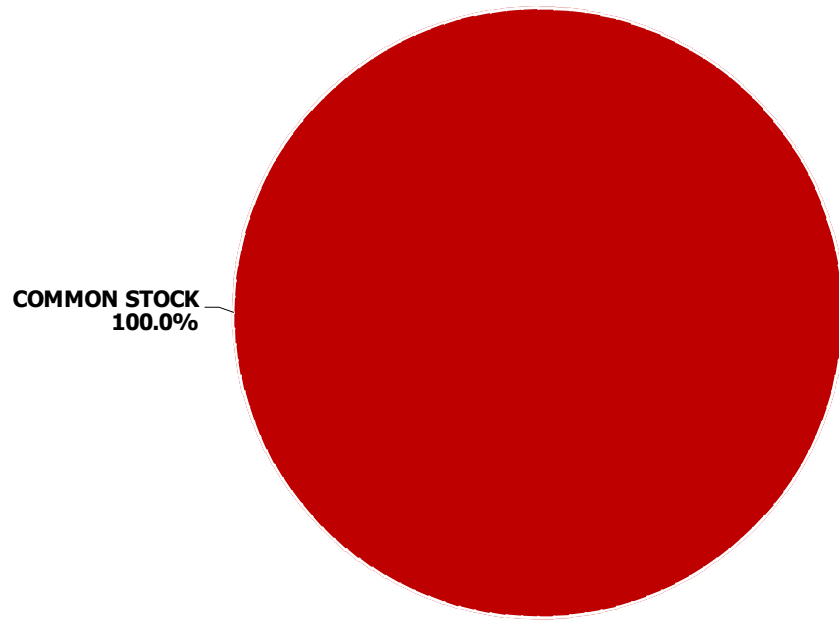


VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Asset Allocation Analysis SMALL CAP EQUITY COMPOSITE

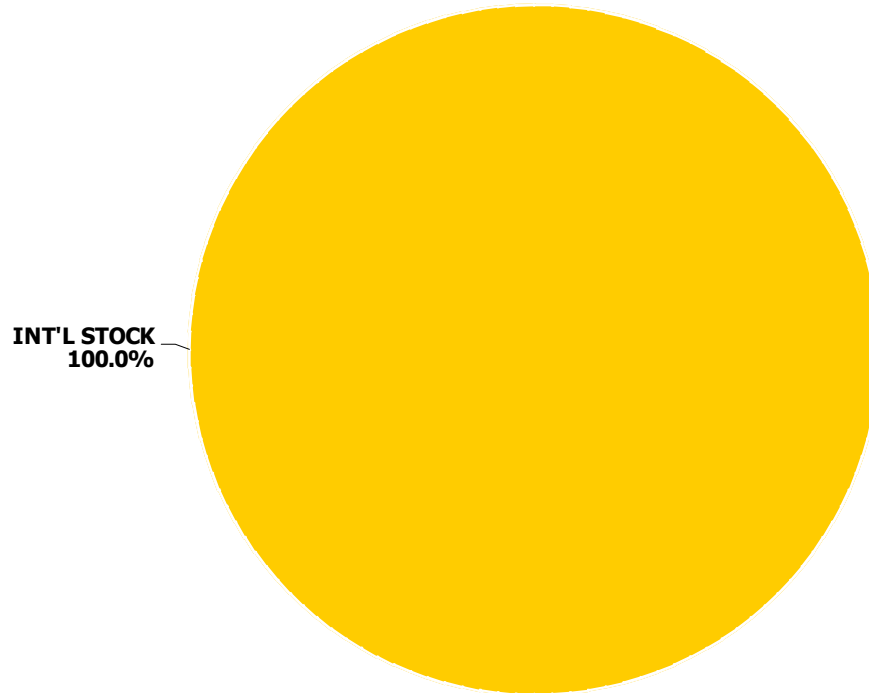
Asset Class	Market Value	Current%
■ COMMON STOCK	21,854,566	100.0
Total	21,854,566	100.0



VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Asset Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

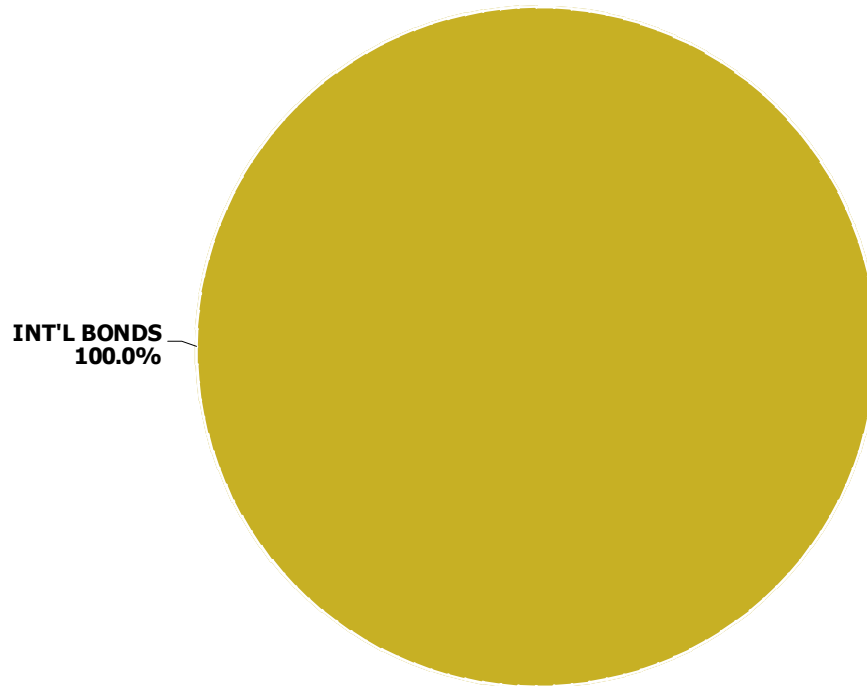


Asset Class	Market Value	Current%
■ INT'L STOCK	27,874,710	100.0
Total	27,874,710	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Asset Allocation Analysis Global Fixed Income Composite

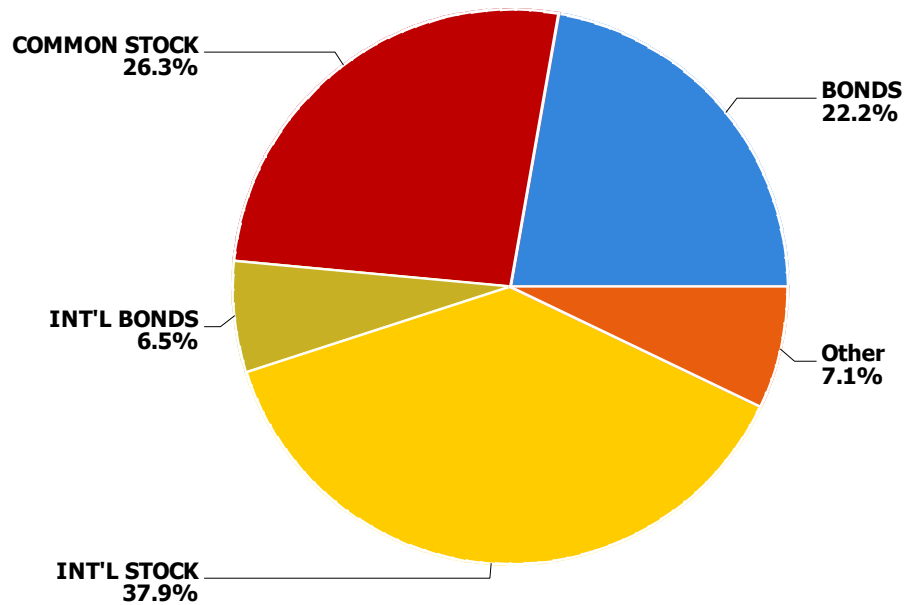


Asset Class	Market Value	Current%
■ INT'L BONDS	7,837,941	100.0
Total	7,837,941	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Asset Allocation Analysis Global Asset Allocation Composite

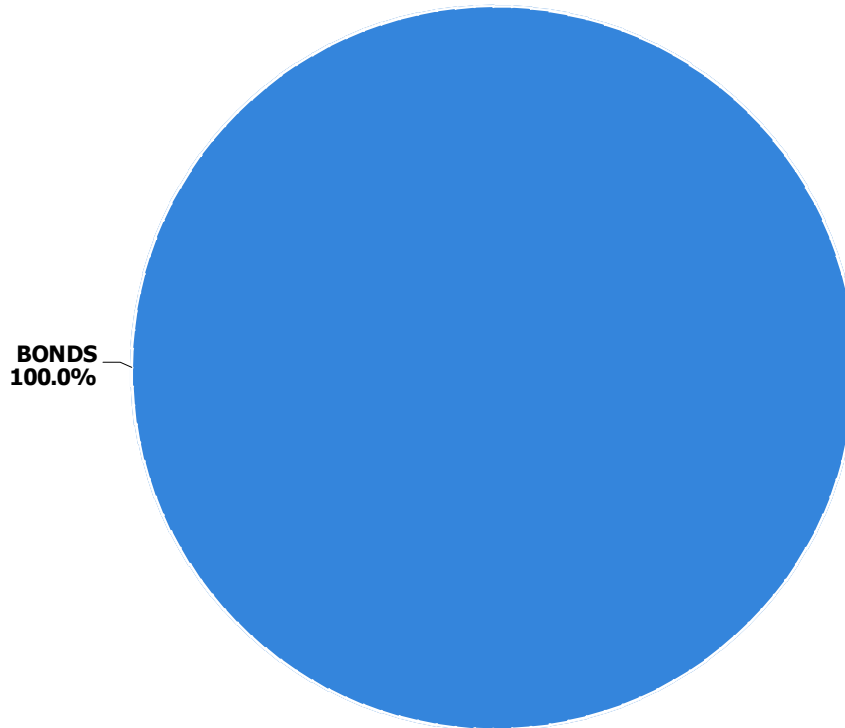


Asset Class	Market Value	Current%
BONDS	5,145,399	22.2
COMMON STOCK	6,083,923	26.3
INT'L BONDS	1,507,972	6.5
INT'L STOCK	8,760,324	37.9
MISC	514,625	2.2
TEMPORARY INVST	1,135,531	4.9
Total	23,147,774	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Asset Allocation Analysis MUNI CORE FIXED COMPOSITE

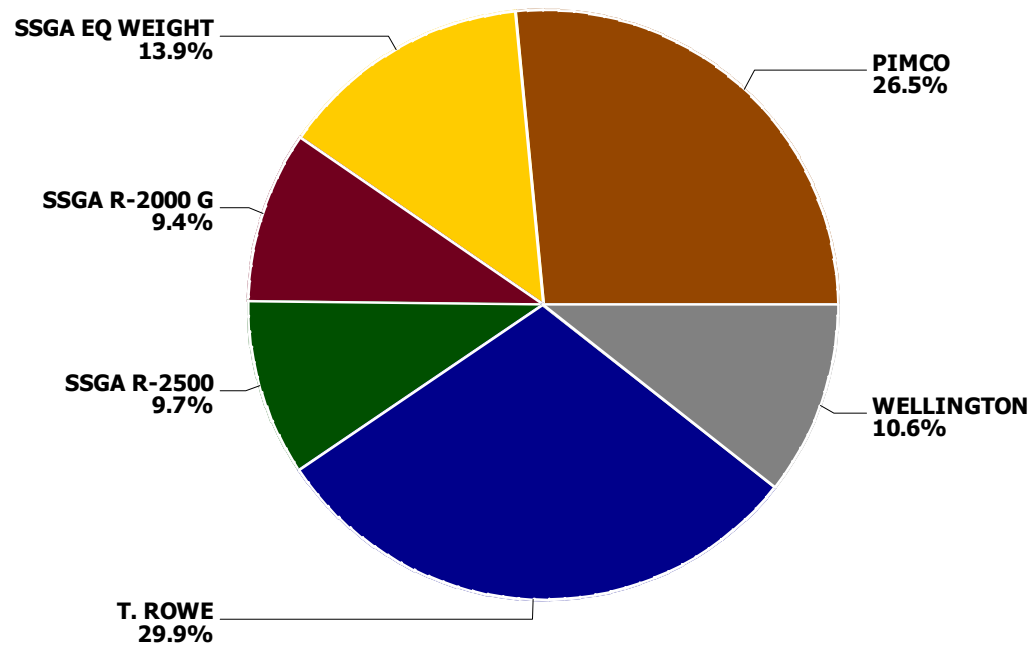


Asset Class	Market Value	Current%
■ BONDS	67,654,600	100.0
Total	67,654,600	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Manager Allocation Analysis DOMESTIC EQUITY COMPOSITE

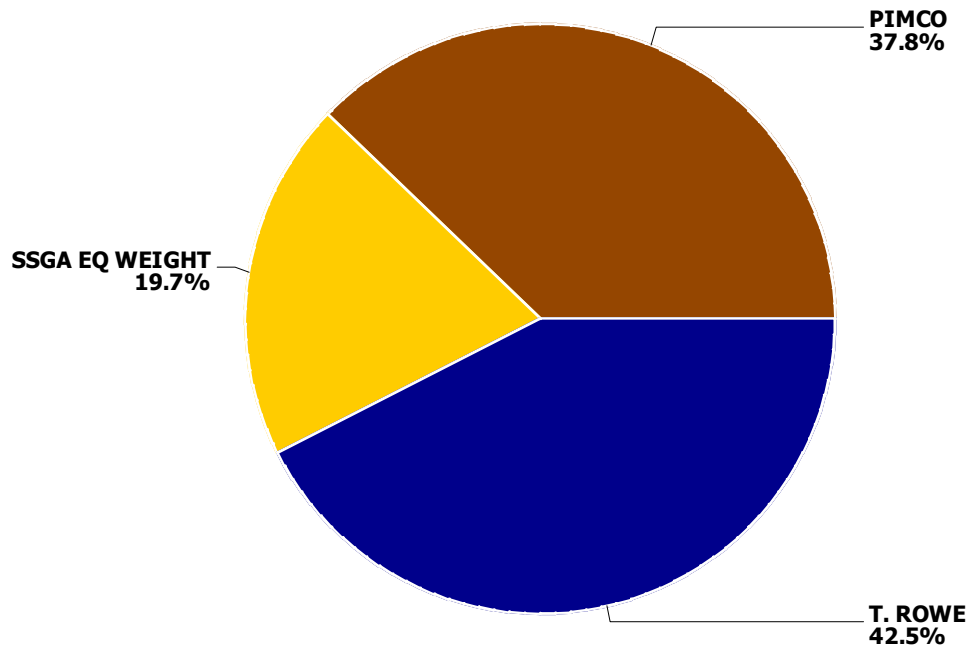


Manager	Market Value	Current%
PIMCO	19,513,919	26.5
SSGA EQ WEIGHT	10,195,460	13.9
SSGA R-2000 G	6,921,137	9.4
SSGA R-2500	7,162,201	9.7
T. ROWE	21,977,095	29.9
WELLINGTON	7,771,228	10.6
Total	73,541,040	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE

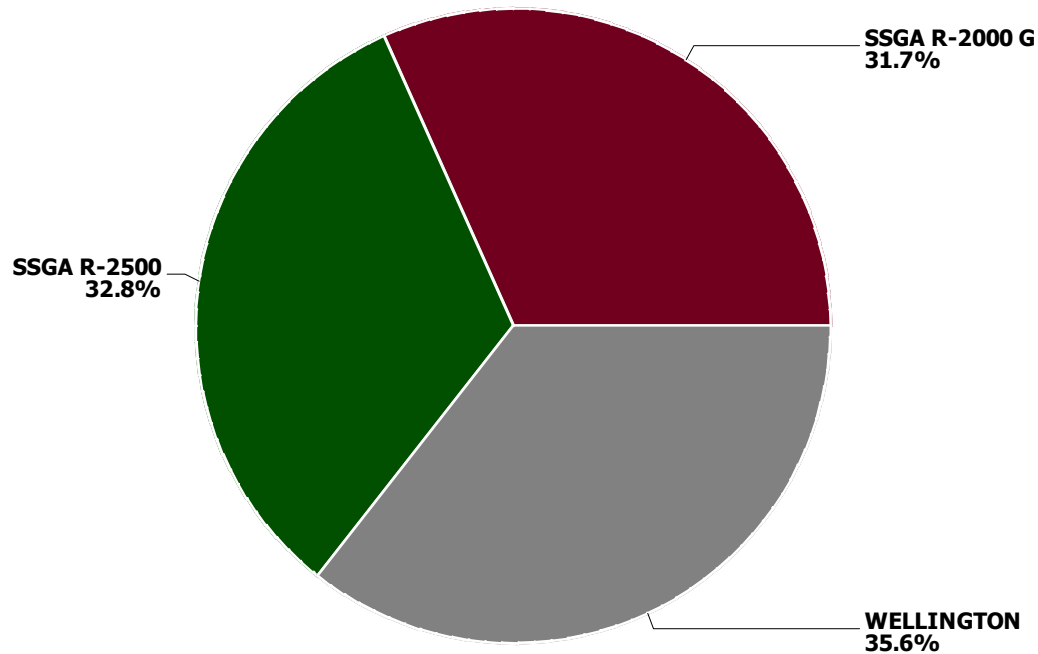


Manager	Market Value	Current%
PIMCO	19,513,919	37.8
SSGA EQ WEIGHT	10,195,460	19.7
T. ROWE	21,977,095	42.5
Total	51,686,474	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Manager Allocation Analysis SMALL CAP EQUITY COMPOSITE

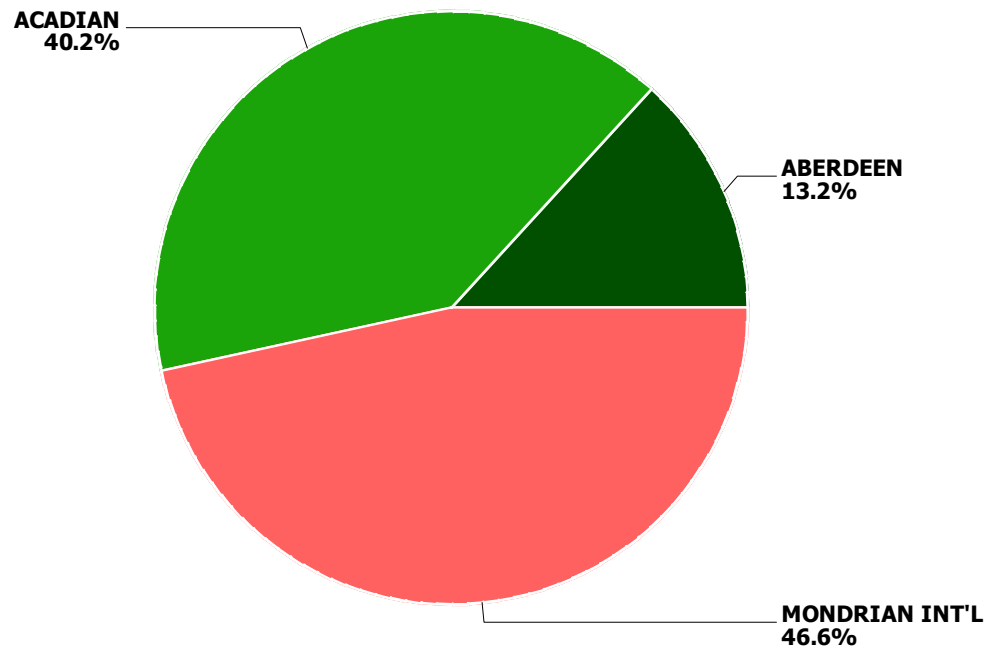


Manager	Market Value	Current%
SSGA R-2000 G	6,921,137	31.7
SSGA R-2500	7,162,201	32.8
WELLINGTON	7,771,228	35.6
Total	21,854,566	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

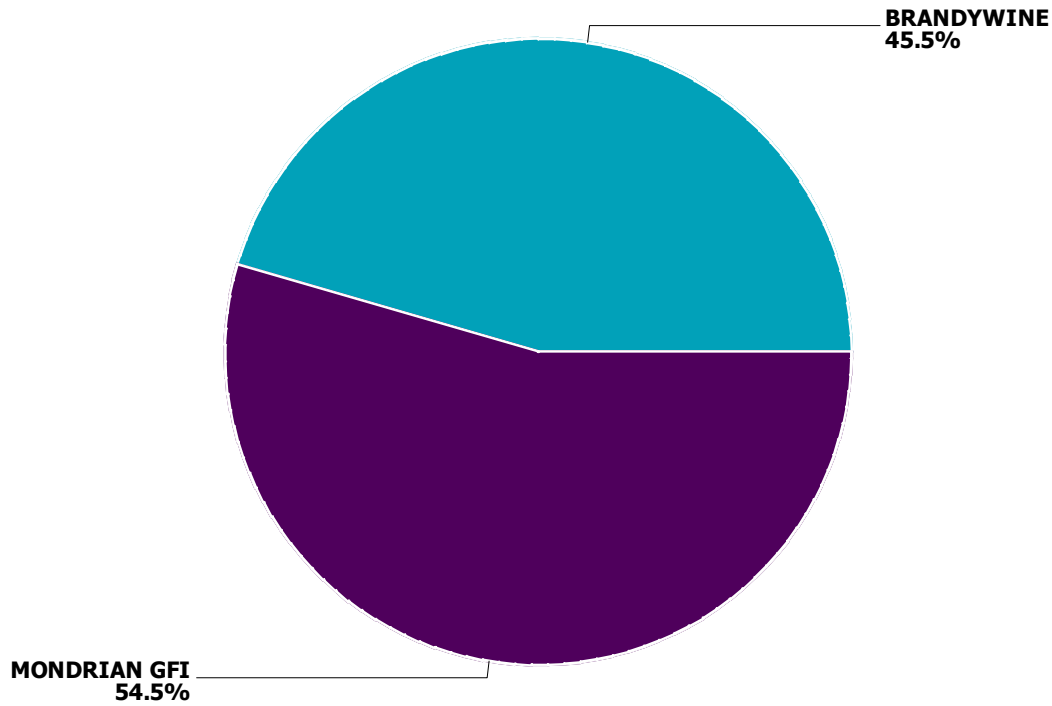


Manager	Market Value	Current%
■ ABERDEEN	4,225,951	13.2
■ ACADIAN	12,909,814	40.2
■ MONDRIAN INT'L	14,964,896	46.6
Total	32,100,661	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Manager Allocation Analysis Global Fixed Income Composite



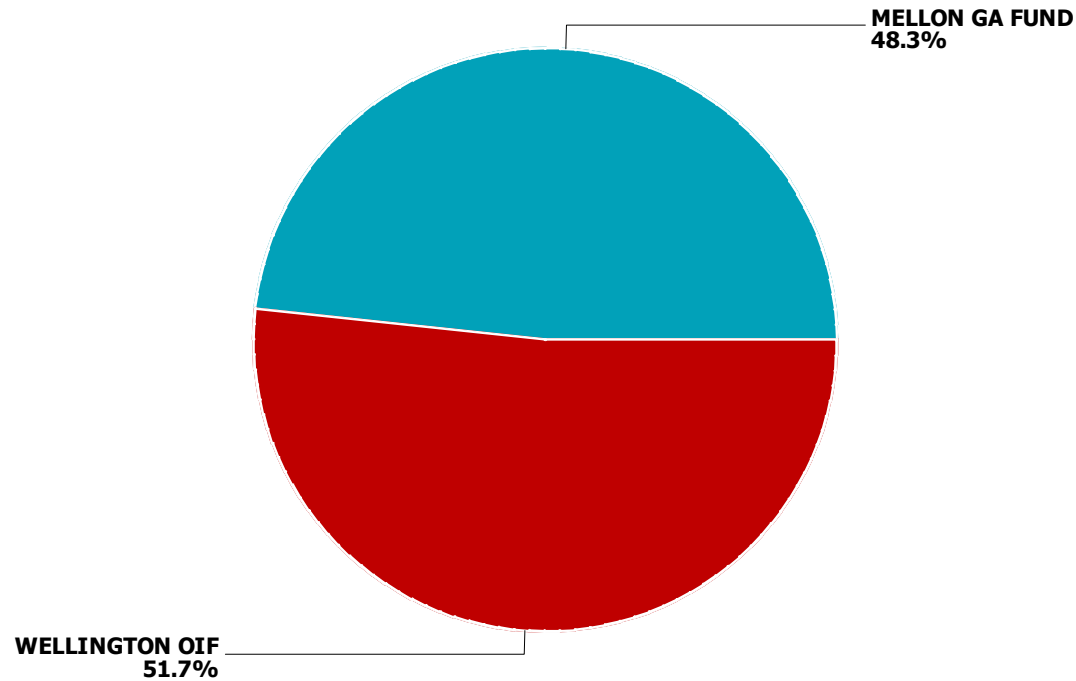
Manager	Market Value	Current%
BRANDYWINE	3,562,778	45.5
MONDRIAN GFI	4,275,162	54.5
Total	7,837,941	100.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Manager Allocation Analysis Global Asset Allocation Composite

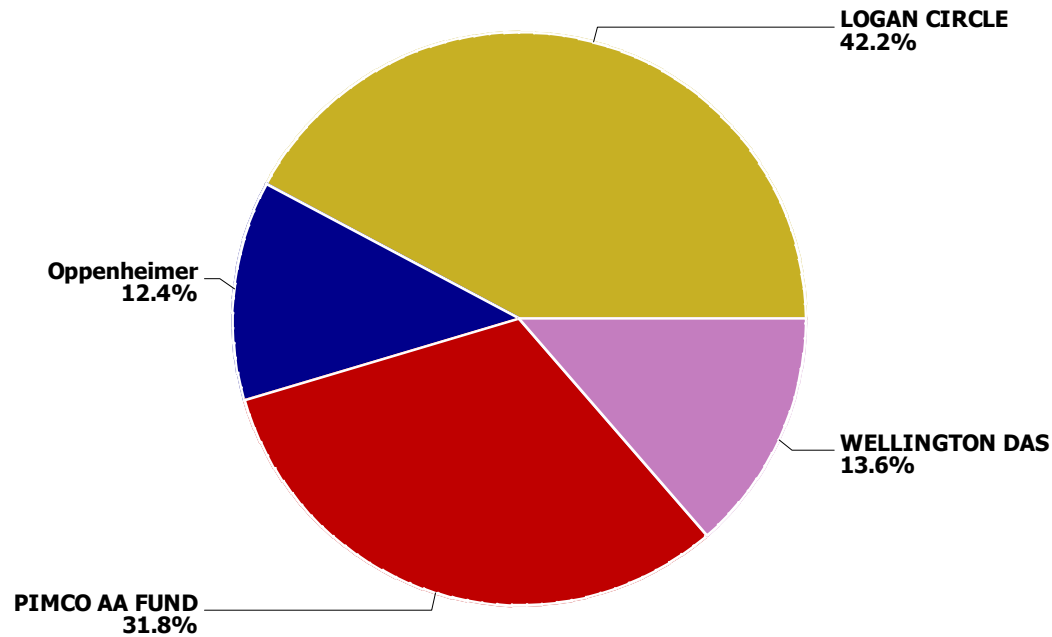
Manager	Market Value	Current%
MELLON GA FUND	11,179,743	48.3
WELLINGTON OIF	11,968,031	51.7
Total	23,147,774	100.0



VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Manager Allocation Analysis MUNI CORE FIXED COMPOSITE

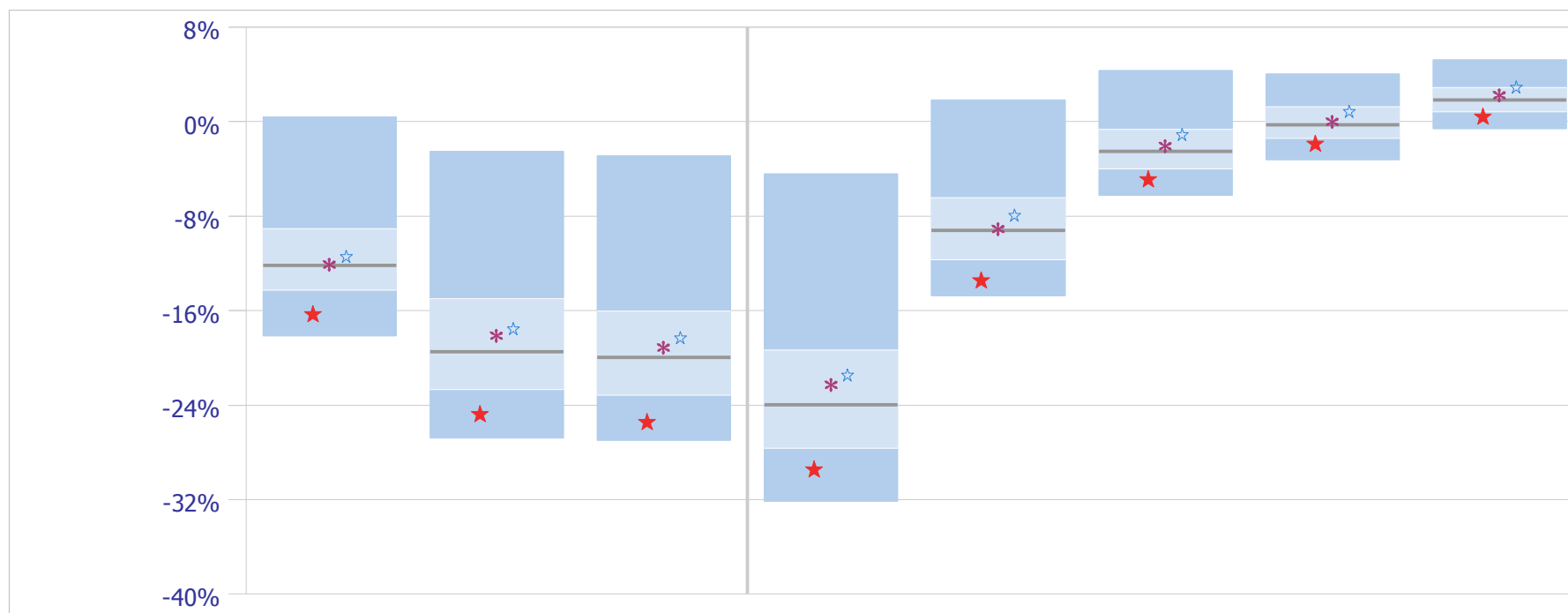


Manager	Market Value	Current%
LOGAN CIRCLE	28,534,351	42.2
Oppenheimer	8,381,043	12.4
PIMCO AA FUND	21,529,663	31.8
WELLINGTON DAS	9,209,544	13.6
Total	67,654,600	100.0

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

**Total Funds
Total Returns**

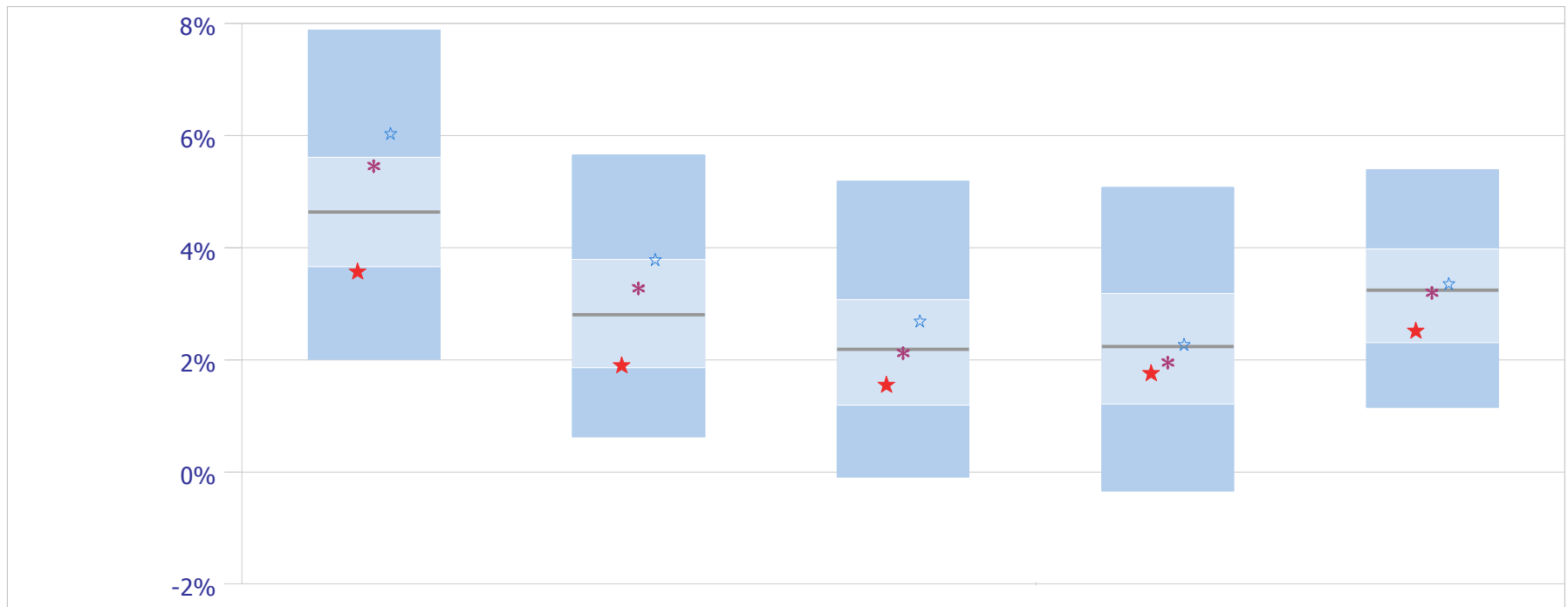


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-16.3	88	-24.7	89	-25.4	90	-29.4	86	-13.4	90	-4.9	86	-1.9	83	0.4	83
* ALLOC INDEX	-12.1	48	-18.1	39	-19.1	42	-22.3	38	-9.1	47	-2.1	40	0.0	42	2.3	38
☆ POLICY INDEX	-11.4	41	-17.5	34	-18.3	36	-21.4	32	-7.9	34	-1.1	27	0.9	28	2.9	24
Median	-12.2		-19.5		-19.9		-23.9		-9.2		-2.5		-0.3		1.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

**Total Funds
Total Returns**

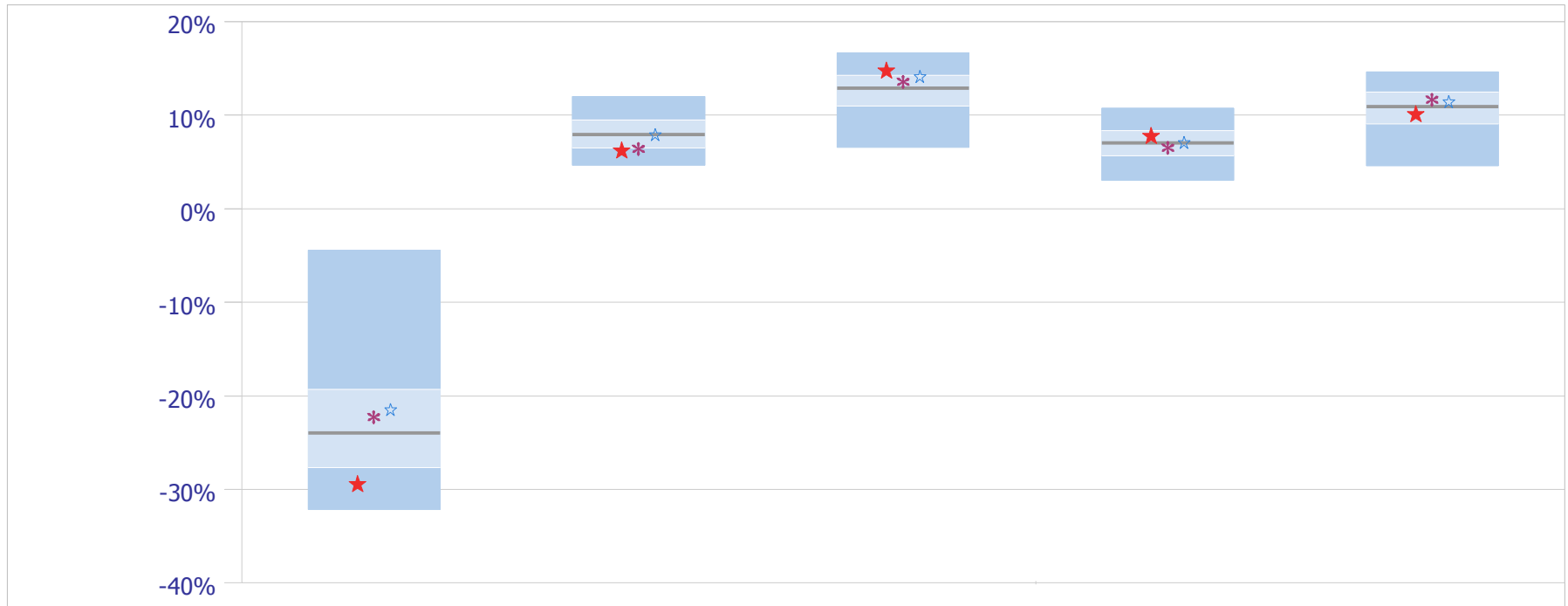


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	3.6 77	1.9 73	1.6 66	1.8 62	2.5 70
* ALLOC INDEX	5.5 28	3.3 35	2.1 52	2.0 57	3.2 51
☆ POLICY INDEX	6.0 16	3.8 25	2.7 34	2.3 48	3.4 44
Median	4.6	2.8	2.2	2.2	3.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

**Total Funds
Total Returns**

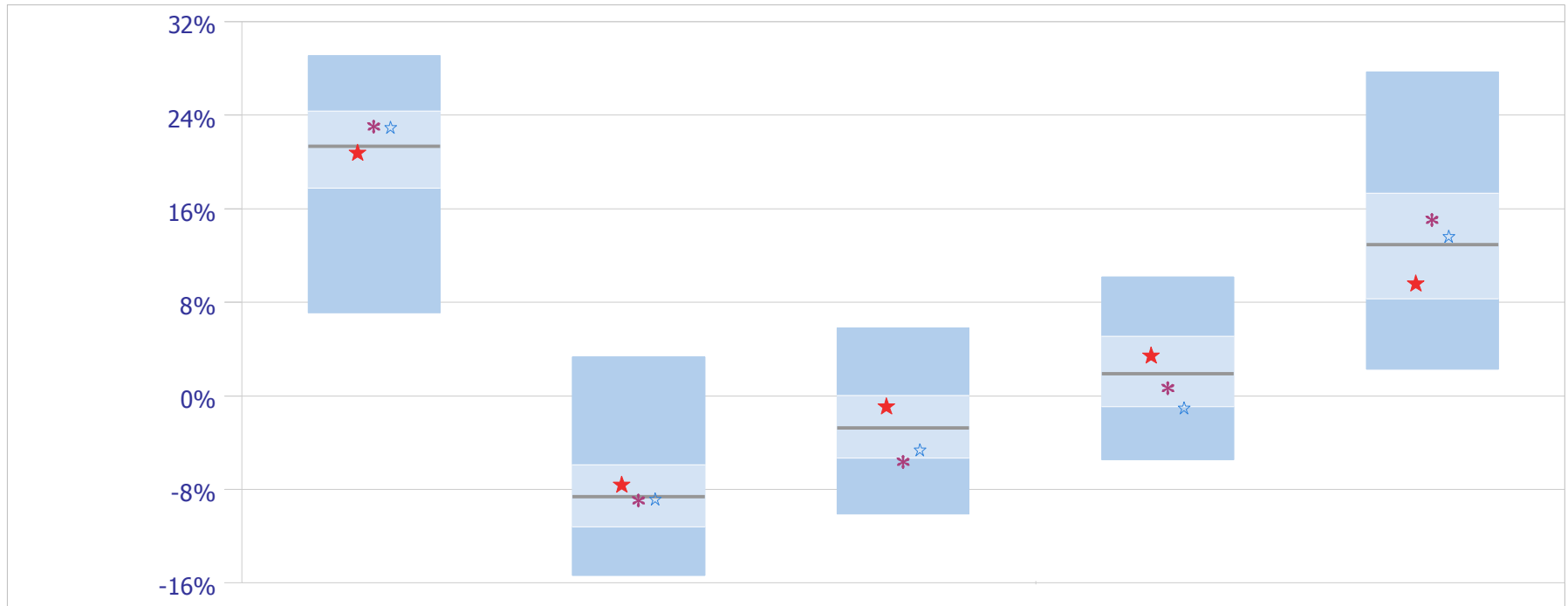


	December 2008	December 2007	December 2006	December 2005	December 2004
★ MUNI COMPOSITE	-29.4 86	6.3 79	14.8 17	7.8 34	10.1 62
* ALLOC INDEX	-22.3 38	6.4 76	13.6 37	6.5 59	11.7 36
☆ POLICY INDEX	-21.4 32	8.0 49	14.1 26	7.1 47	11.5 39
Median	-23.9	7.9	12.9	7.0	10.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Total Funds
Total Returns

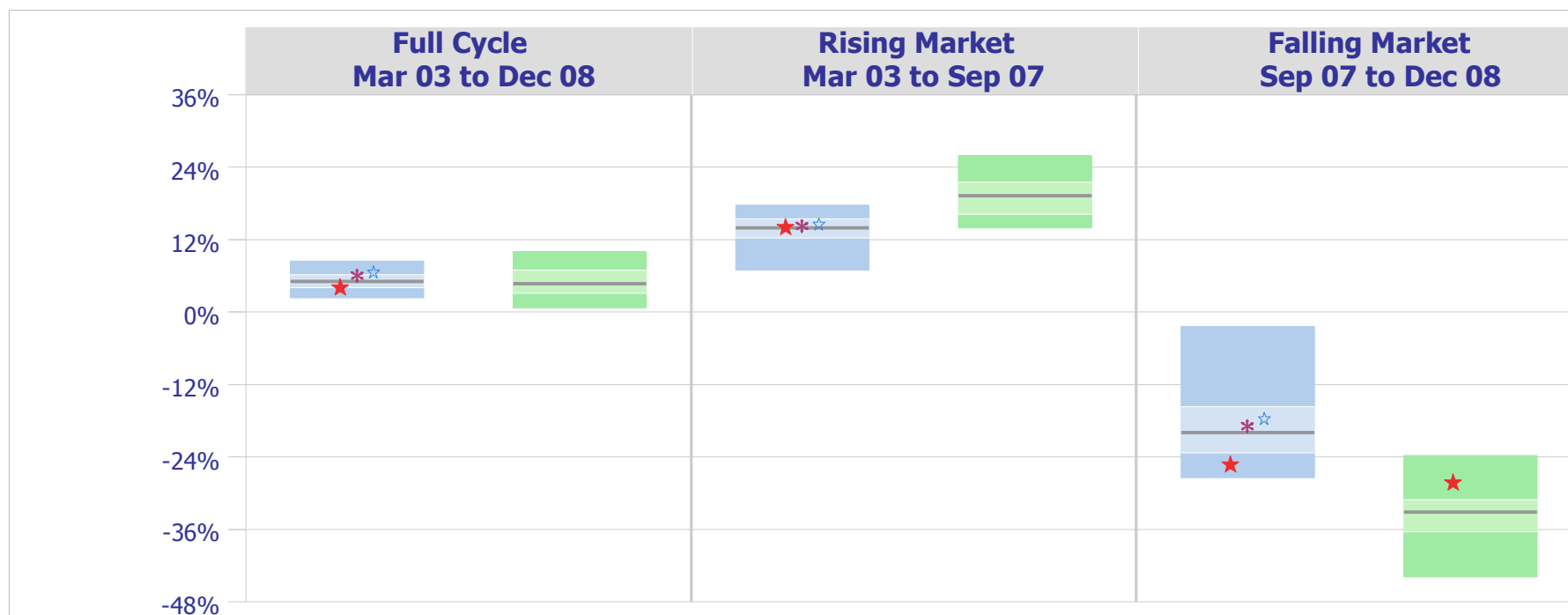


	December 2003	December 2002	December 2001	December 2000	December 1999
★ MUNI COMPOSITE	20.8 53	-7.6 37	-0.9 31	3.5 37	9.6 68
* ALLOC INDEX	23.1 35	-8.9 53	-5.6 77	0.7 60	15.1 37
☆ POLICY INDEX	23.0 36	-8.8 52	-4.6 68	-1.0 75	13.7 45
Median	21.3	-8.6	-2.8	1.9	13.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Market Cycle Performance Comparisons Total Funds - Total vs. Equity Only Returns

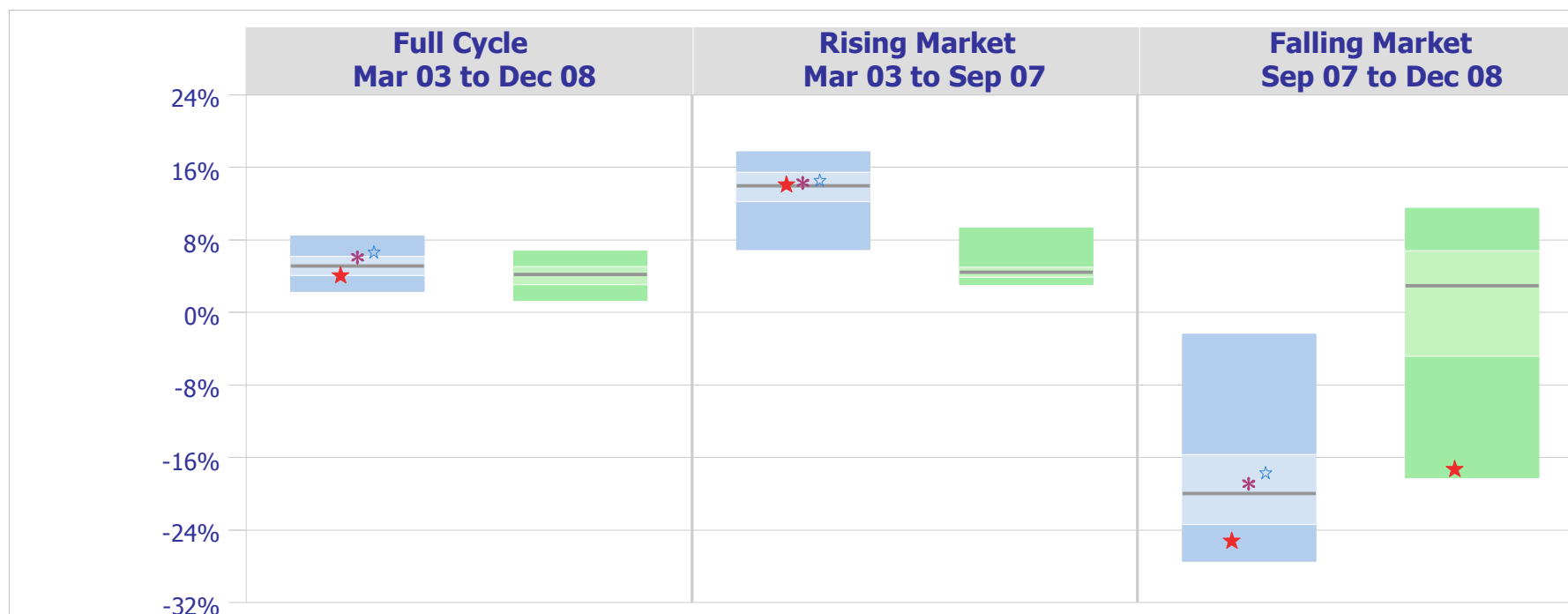


	Total Fund		Equities Only		Total Fund		Equities Only	
★ MUNI COMPOSITE	4.1	73	14.2	48	-25.2	87	-28.2	12
* ALLOC INDEX	6.1	26	14.3	45	-18.8	40		
☆ POLICY INDEX	6.7	15	14.6	38	-17.6	31		
Median	5.1		4.7		14.0		19.3	
					-19.9		-33.1	

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Market Cycle Performance Comparisons Total Funds - Total vs. Bond Only Returns

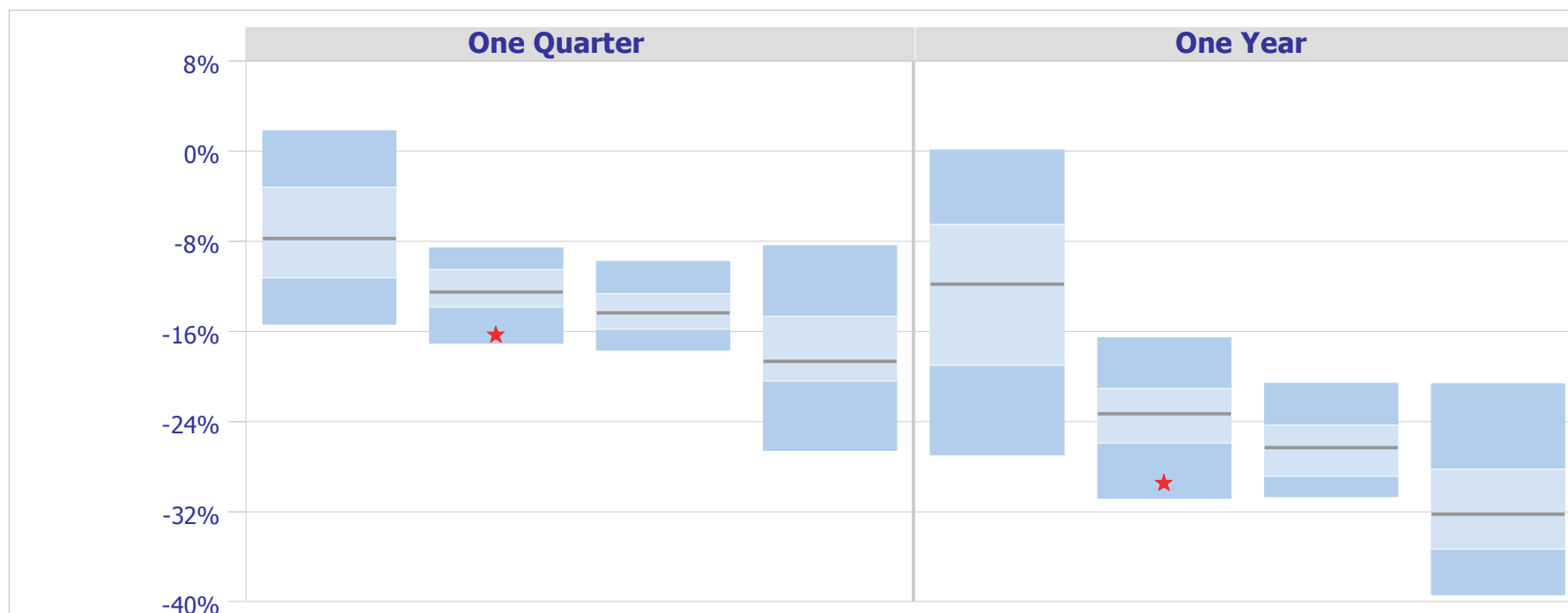


	Total Fund		Bonds Only		Total Fund		Bonds Only	
★ MUNI COMPOSITE	4.1	73	14.2	48	-25.2	87	-17.2	94
* ALLOC INDEX	6.1	26	14.3	45	-18.8	40		
☆ POLICY INDEX	6.7	15	14.6	38	-17.6	31		
Median	5.1		4.2		14.0		4.4	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Effects of Equity Allocation on Rate of Return Total Funds - Total Returns



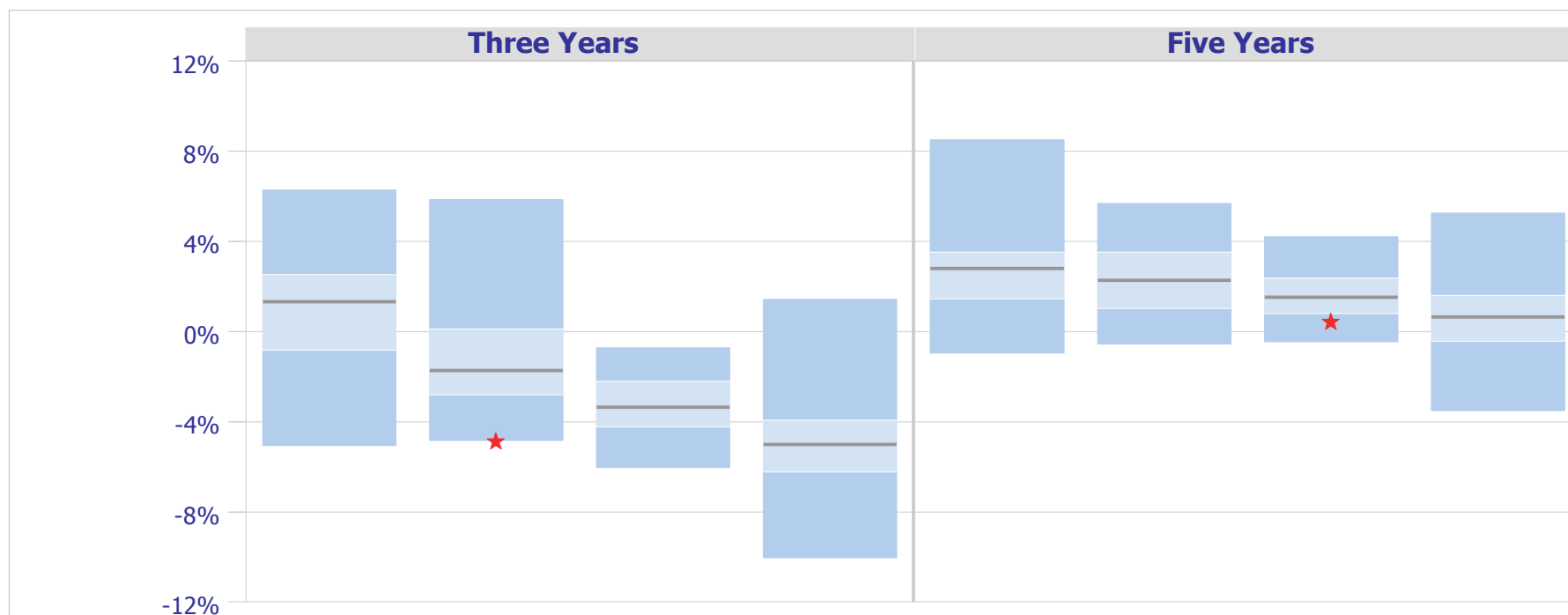
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ MUNI COMPOSITE		-16.3				-29.4		
		93				93		
Median	-7.8	-12.5	-14.3	-18.7	-11.8	-23.3	-26.3	-32.2

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Effects of Equity Allocation on Rate of Return Total Funds - Total Returns



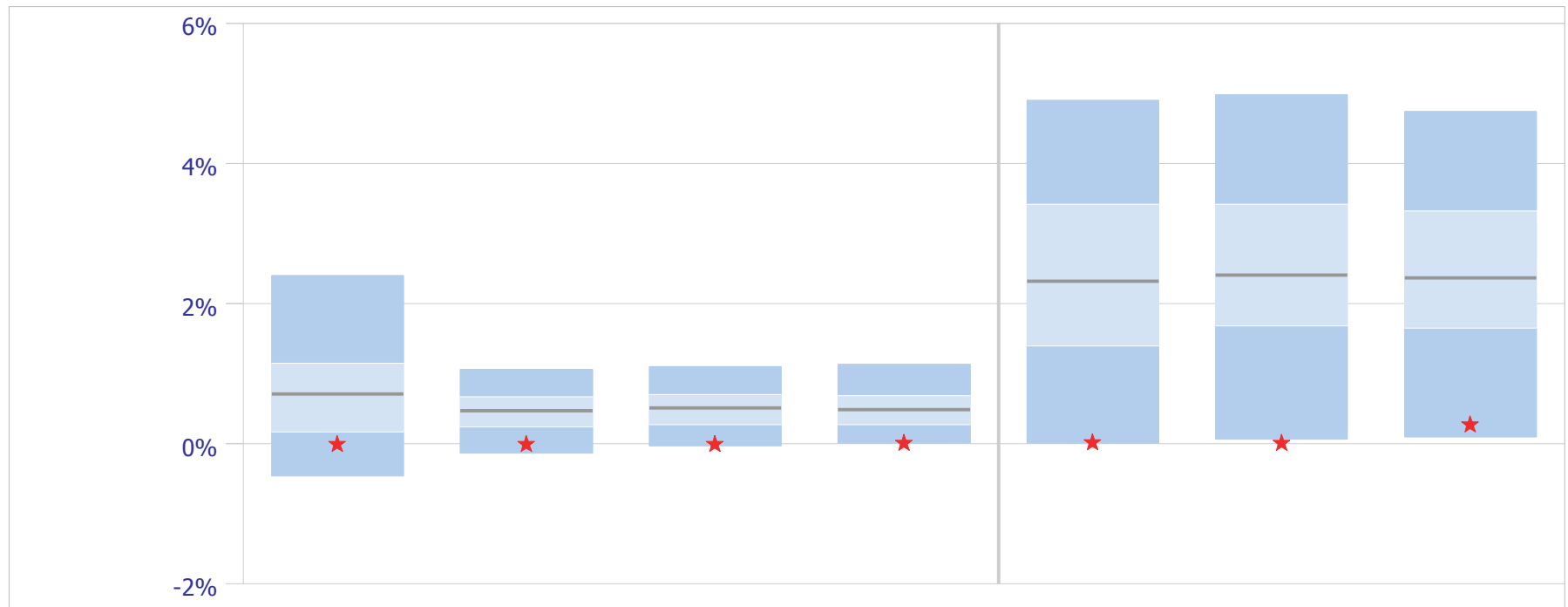
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ MUNI COMPOSITE		-4.9	95				0.4	84
Median	1.3	-1.7	-3.4	-5.0	2.8	2.3	1.5	0.7

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Total Funds Total Income Returns

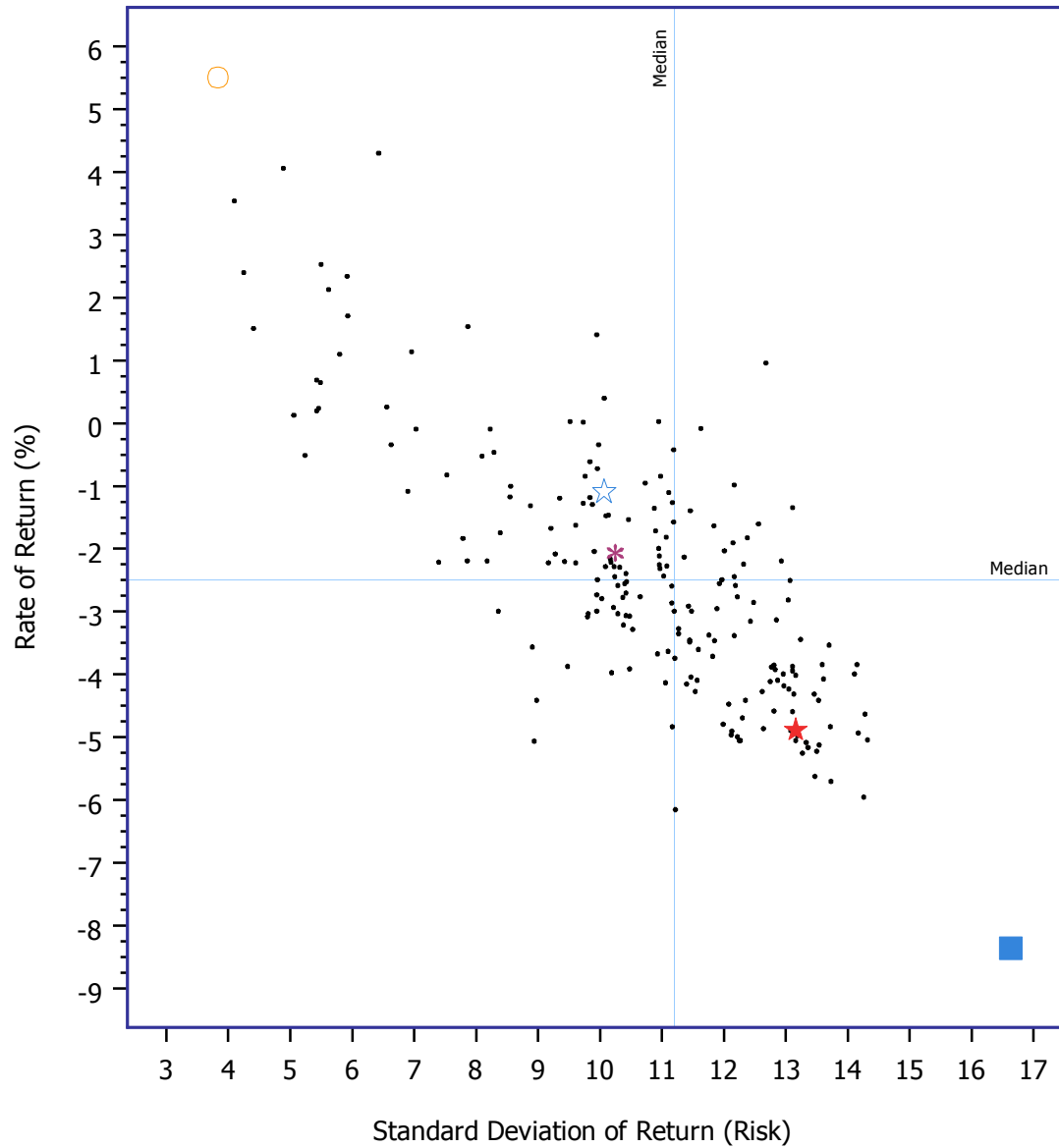


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ MUNI COMPOSITE	0.0 84	0.0 91	0.0 91	0.0 89	0.0 94	0.0 95	0.3 92
Median	0.7	0.5	0.5	0.5	2.3	2.4	2.4

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return Total Funds - Total Returns

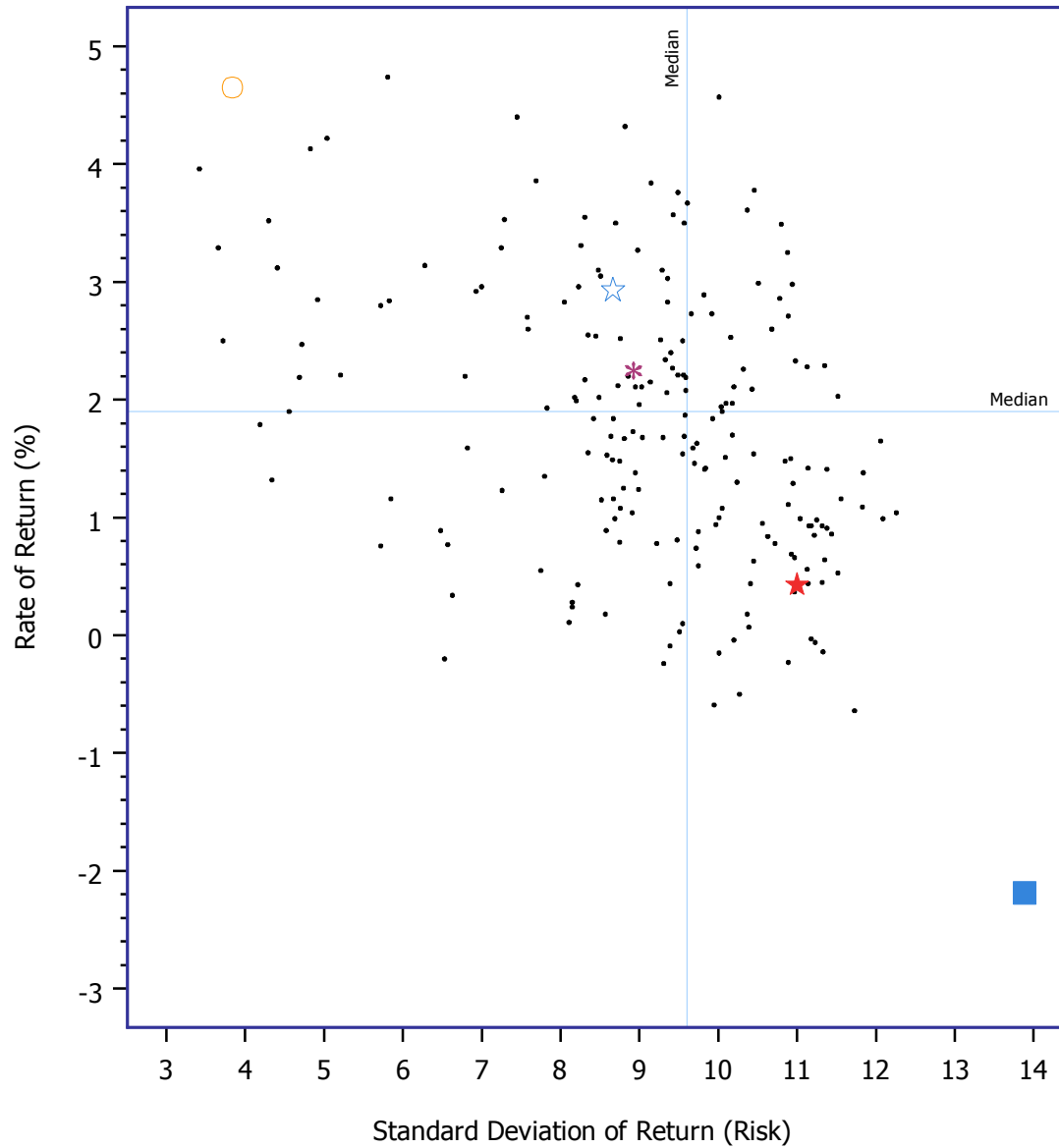


	Return	Standard Deviation	Sharpe Ratio			
★ MUNI COMPOSITE	-4.9	86	13.2	84	-0.6	
* ALLOC INDEX	-2.1	40	10.2	37	-0.5	
☆ POLICY INDEX	-1.1	27	10.1	33	-0.4	
■ S&P 500	-8.4	99	16.6	99	-0.7	
○ BC AGGREGATE	5.5	2	3.8	4	0.4	1
Median	-2.5		11.2		-0.6	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2008

5 Year Risk vs. Return Total Funds - Total Returns

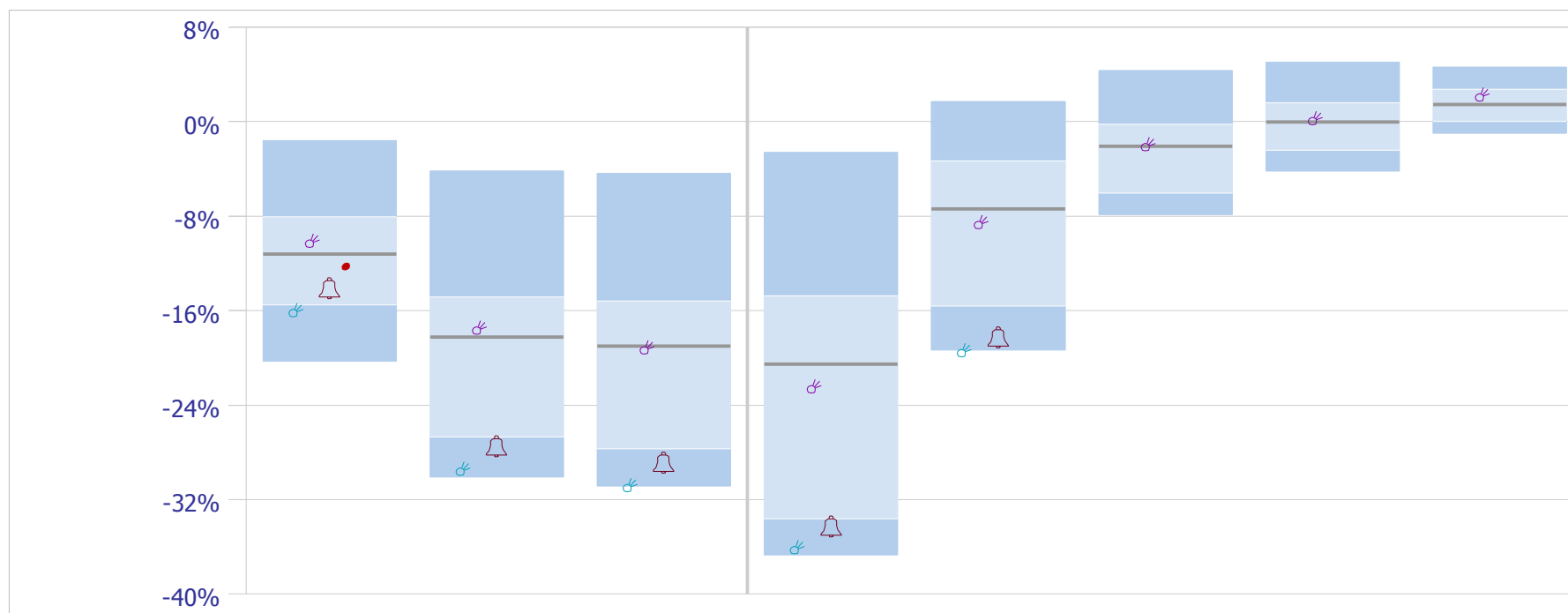


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	0.4	83	11.0
* ALLOC INDEX	2.3	38	8.9
☆ POLICY INDEX	2.9	24	8.7
■ S&P 500	-2.2	98	13.9
○ BC AGGREGATE	4.7	6	3.8
Median	1.9	9.6	-0.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Balanced Funds
Total Returns



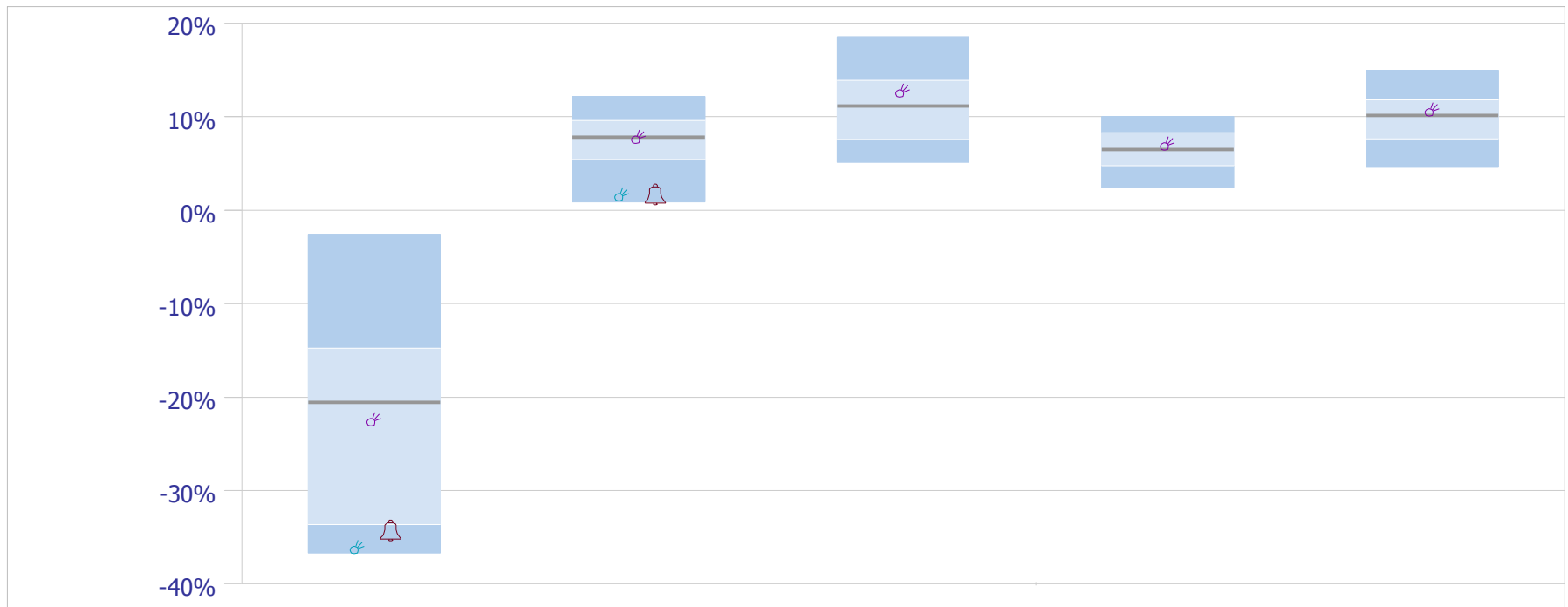
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
MELLON GA FUND	-16.0	77	-29.4	86	-30.8	94	-36.0	88	-19.3	92						
60%MSCI+40%WBGI	10.1	45	-17.4	48	-19.1	50	-22.4	53	-8.5	52	-1.9	48	0.3	46	2.3	30
MUNI GAA COMP	-14.1	64	-27.5	76	-28.9	78	-34.3	75	-18.2	84						
WELLINGTON OIF	-12.3	53														
Median	-11.2		-18.2		-19.0		-20.5		-7.4		-2.1		0.0		1.5	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Balanced Funds

Total Returns



	December 2008	December 2007	December 2006	December 2005	December 2004
MELLON GA FUND	-36.0 88	1.7 86			
60%MSCI+40%WBGI	-22.4 53	7.9 48	12.8 33	7.1 39	10.8 40
MUNI GAA COMP	-34.3 75	1.7 86			
Median	-20.5	7.8	11.1	6.5	10.1

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Market Cycle Performance Comparisons Balanced Funds - Total vs. Equity Only Returns

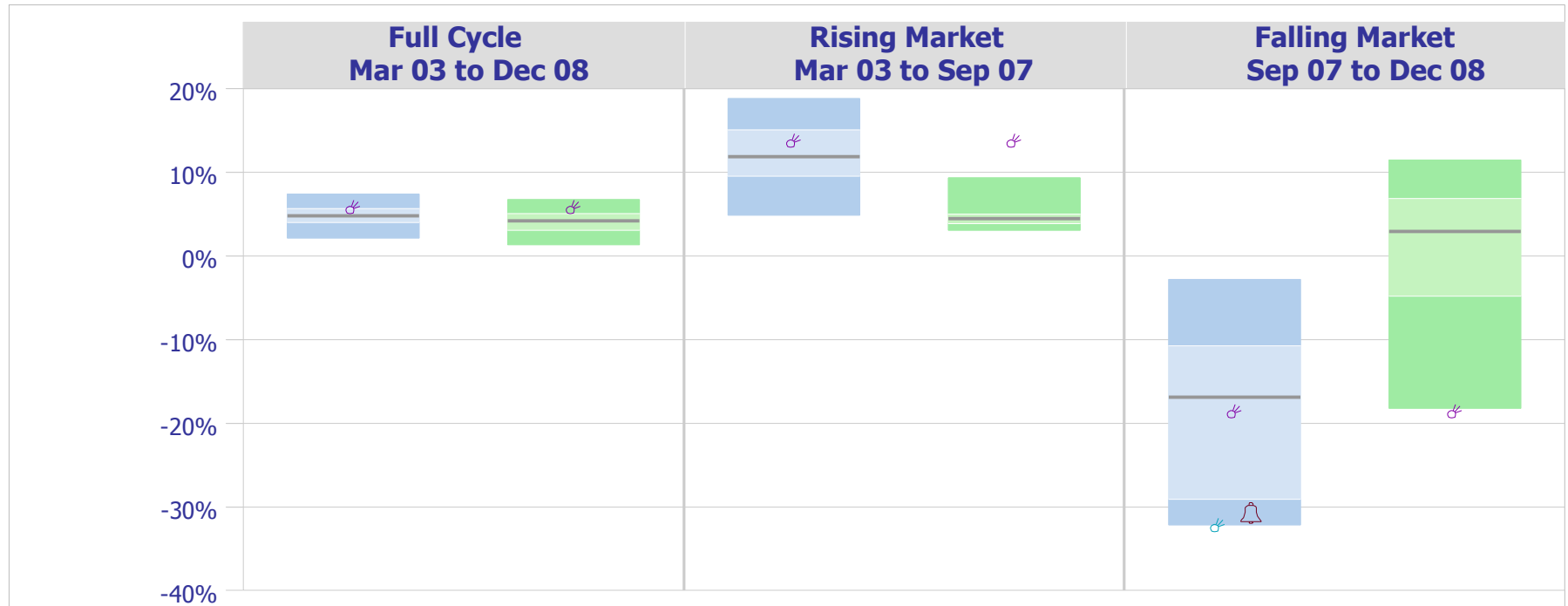


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
MELLON GA FUND									-32.2	88		
60%MSCI+40%WBGI	5.8	17	5.8	35	13.8	34	13.8	95	-18.6	52	-18.6	2
MUNI GAA COMP									-30.7	78		
Median	4.8		4.7		11.8		19.3		-16.9		-33.1	

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Market Cycle Performance Comparisons Balanced Funds - Total vs. Bond Only Returns

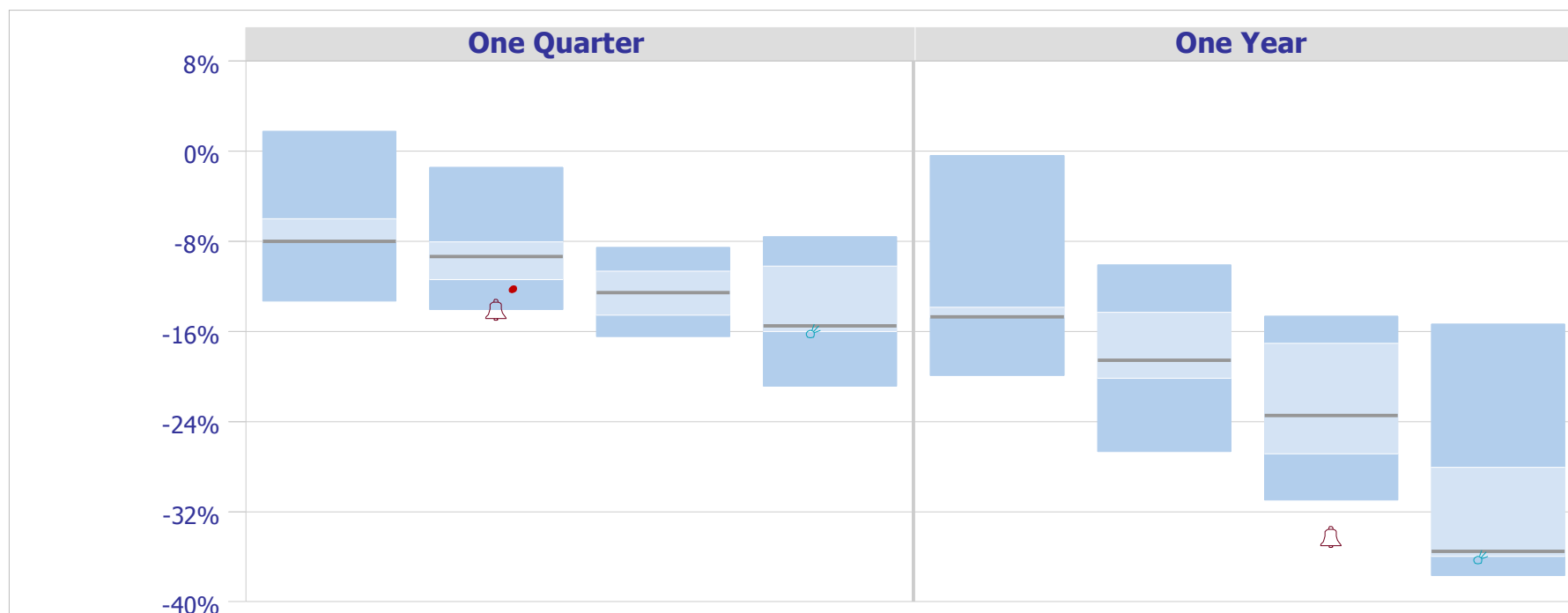


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
MELLON GA FUND									-32.2	88		
60%MSCI+40%WBGI	5.8	17	5.8	9	13.8	34	13.8	1	-18.6	52	-18.6	95
MUNI GAA COMP									-30.7	78		
Median	4.8		4.2		11.8		4.4		-16.9		2.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Effects of Equity Allocation on Rate of Return Balanced Funds - Total Returns



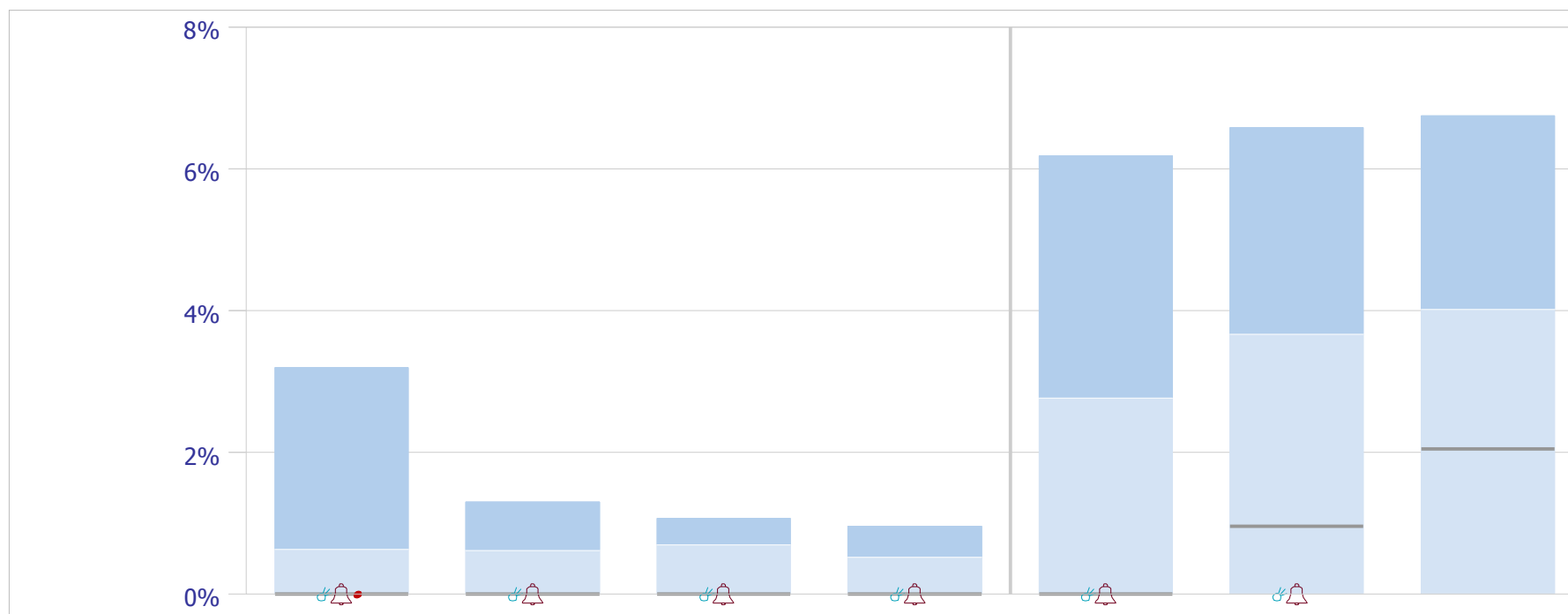
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
MELLON GA FUND (fish icon)				-16.0 60				-36.0 84
MUNI GAA COMP (bell icon)		-14.1 94					-34.3 99	
WELLINGTON OIF (red dot icon)		-12.3 79						
Median	-8.0	-9.3	-12.5	-15.5	-14.7	-18.6	-23.5	-35.5

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Balanced Funds Total Income Returns

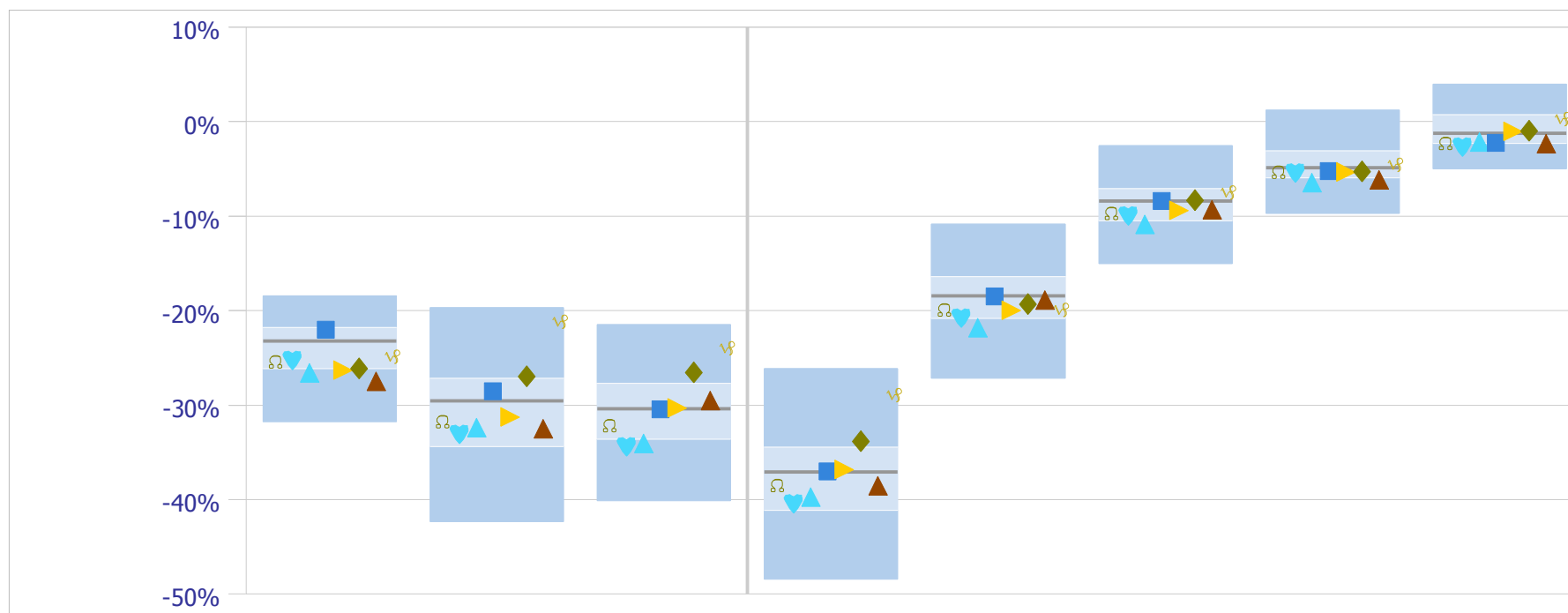


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
MELLON GA FUND	0.0 34	0.0 39	0.0 40	0.0 36	0.0 48	0.0 59	
MUNI GAA COMP	0.0 34	0.0 39	0.0 40	0.0 36	0.0 48	0.0 59	
WELLINGTON OIF	0.0 34						
Median	0.0	0.0	0.0	0.0	0.0	1.0	2.0

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Funds Total Returns

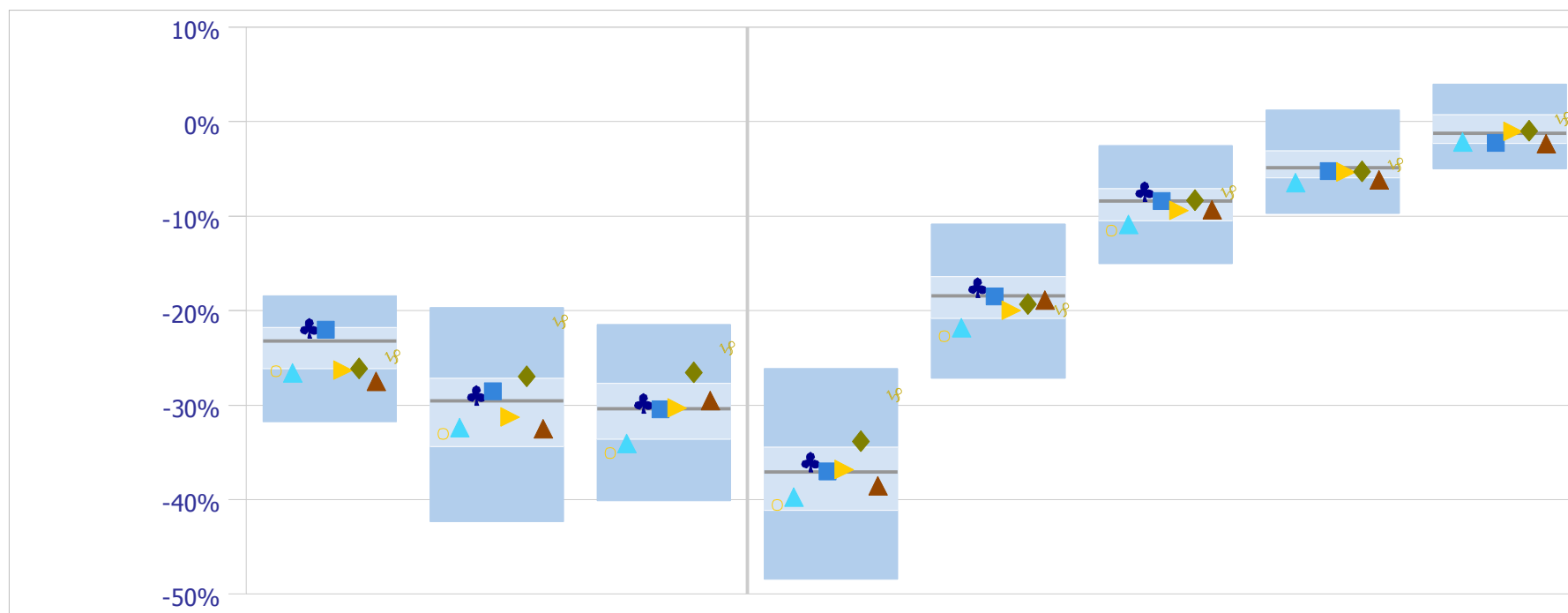


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
Ω EQTY COMPOSITE	-25.4	67	-31.7	62	-32.2	66	-38.5	60	-19.9	67	-9.7	67	-5.3	66	-2.3	74
♥ LARGE CAP EQ	-25.2	66	-33.0	69	-34.3	78	-40.4	72	-20.7	74	-9.9	69	-5.4	66	-2.6	78
▲ S&P500 EQ MONTH	-26.6	78	-32.4	65	-34.0	77	-39.7	68	-21.8	82	-10.8	77	-6.5	78	-2.1	68
■ S&P 500	-21.9	32	-28.5	40	-30.4	50	-37.0	48	-18.5	52	-8.4	48	-5.2	62	-2.2	71
▶ R 2500(TM)	-26.2	76	-31.2	60	-30.3	43	-36.8	40	-19.9	68	-9.4	64	-5.3	65	-1.0	46
◆ R 2000(R)	-26.1	74	-26.9	23	-26.5	19	-33.8	22	-19.3	61	-8.3	44	-5.2	63	-0.9	45
▲ R 2000(R) GR	-27.4	83	-32.5	66	-29.5	35	-38.5	61	-18.9	58	-9.3	63	-6.1	75	-2.4	75
⚡ R 2000(R) VALUE	-24.9	63	-21.2	6	-24.0	9	-28.9	8	-19.9	68	-7.5	29	-4.6	44	0.3	31
Median	-23.2		-29.5		-30.4		-37.1		-18.4		-8.4		-4.9		-1.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Funds Total Returns

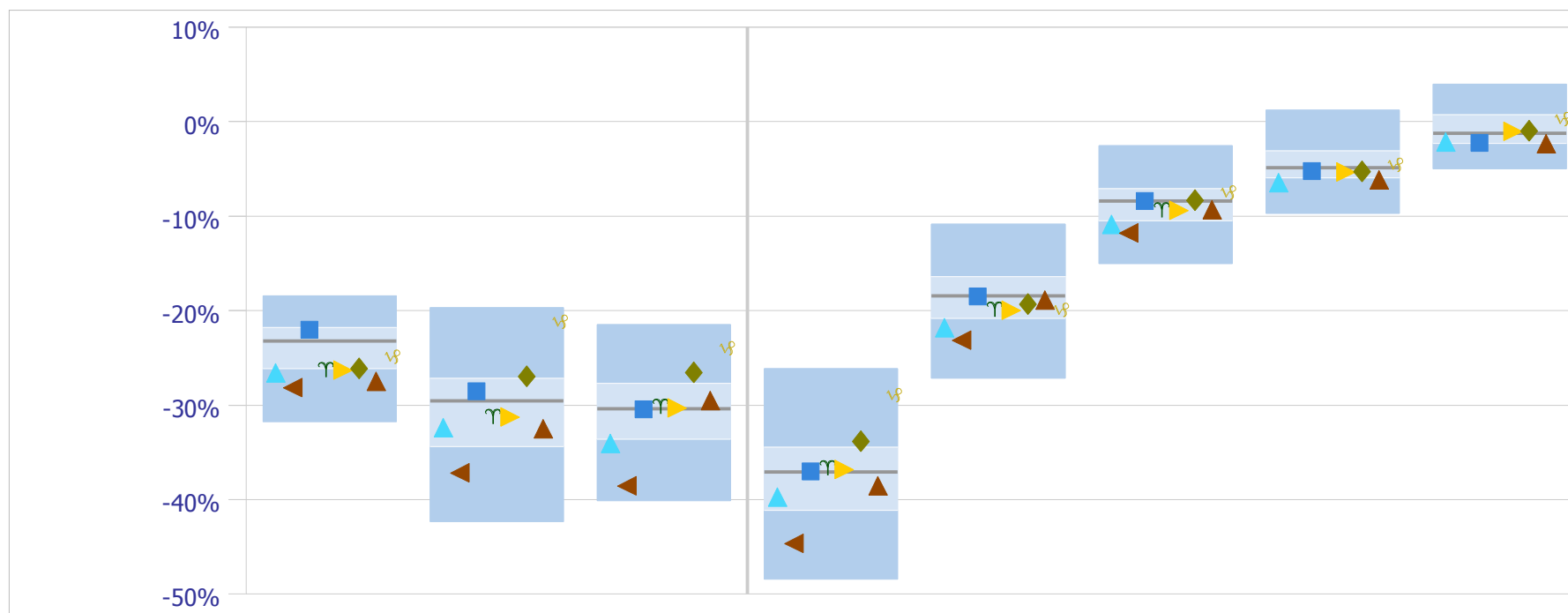


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-26.4	77	-33.0	69	-35.0	81	-40.6	73	-22.7	86	-11.5	83				
▲ S&P500 EQ MONTH	-26.6	78	-32.4	65	-34.0	77	-39.7	68	-21.8	82	-10.8	77	-6.5	78	-2.1	68
♣ T. ROWE	-21.8	26	-28.9	44	-29.8	38	-36.0	32	-17.6	36	-7.4	28				
■ S&P 500	-21.9	32	-28.5	40	-30.4	50	-37.0	48	-18.5	52	-8.4	48	-5.2	62	-2.2	71
▶ R 2500(TM)	-26.2	76	-31.2	60	-30.3	43	-36.8	40	-19.9	68	-9.4	64	-5.3	65	-1.0	46
◆ R 2000(R)	-26.1	74	-26.9	23	-26.5	19	-33.8	22	-19.3	61	-8.3	44	-5.2	63	-0.9	45
▲ R 2000(R) GR	-27.4	83	-32.5	66	-29.5	35	-38.5	61	-18.9	58	-9.3	63	-6.1	75	-2.4	75
⌘ R 2000(R) VALUE	-24.9	63	-21.2	6	-24.0	9	-28.9	8	-19.9	68	-7.5	29	-4.6	44	0.3	31
Median	-23.2		-29.5		-30.4		-37.1		-18.4		-8.4		-4.9		-1.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Funds Total Returns

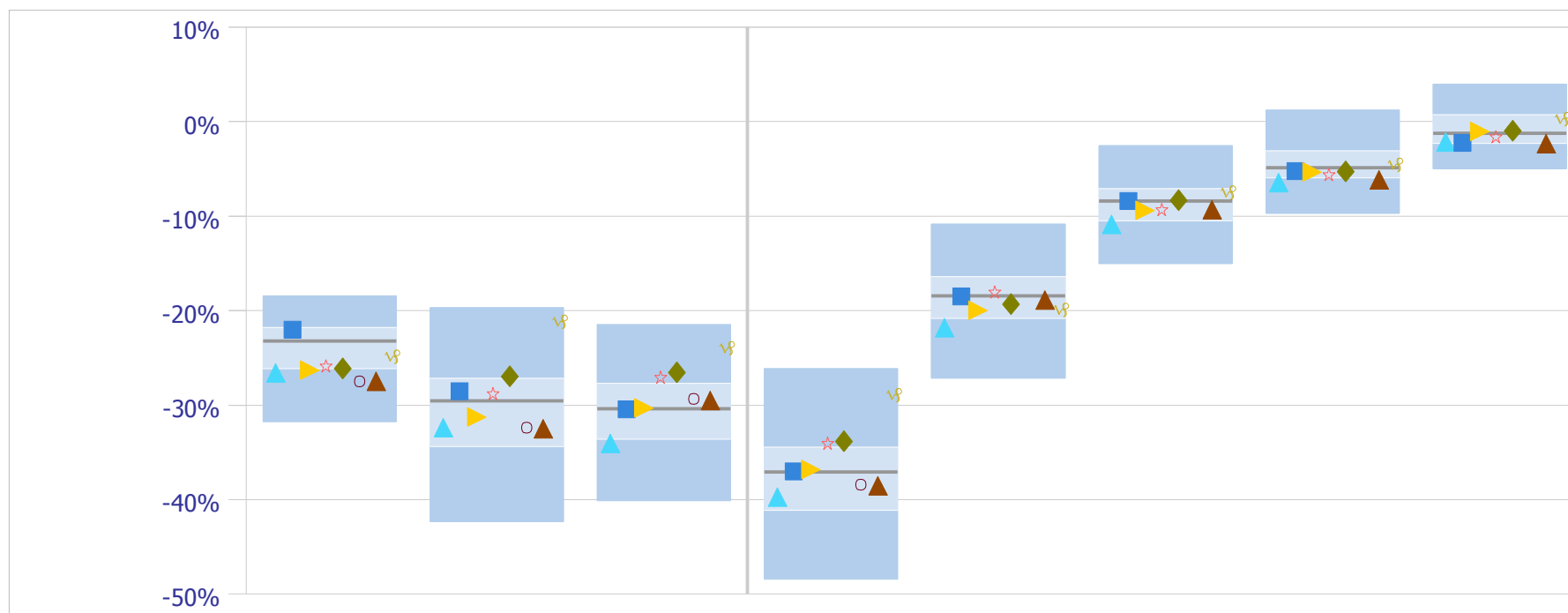


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-26.6	78	-32.4	65	-34.0	77	-39.7	68	-21.8	82	-10.8	77	-6.5	78	-2.1	68
▲ PIMCO	-28.1	86	-37.1	84	-38.5	90	-44.6	88	-23.1	87	-11.7	84				
■ S&P 500	-21.9	32	-28.5	40	-30.4	50	-37.0	48	-18.5	52	-8.4	48	-5.2	62	-2.2	71
⌵ SSGA R-2500	-26.3	76	-31.2	60	-30.1	42	-36.7	39	-19.8	67	-9.3	63				
▶ R 2500(TM)	-26.2	76	-31.2	60	-30.3	43	-36.8	40	-19.9	68	-9.4	64	-5.3	65	-1.0	46
◆ R 2000(R)	-26.1	74	-26.9	23	-26.5	19	-33.8	22	-19.3	61	-8.3	44	-5.2	63	-0.9	45
▲ R 2000(R) GR	-27.4	83	-32.5	66	-29.5	35	-38.5	61	-18.9	58	-9.3	63	-6.1	75	-2.4	75
⌵ R 2000(R) VALUE	-24.9	63	-21.2	6	-24.0	9	-28.9	8	-19.9	68	-7.5	29	-4.6	44	0.3	31
Median	-23.2		-29.5		-30.4		-37.1		-18.4		-8.4		-4.9		-1.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Funds Total Returns

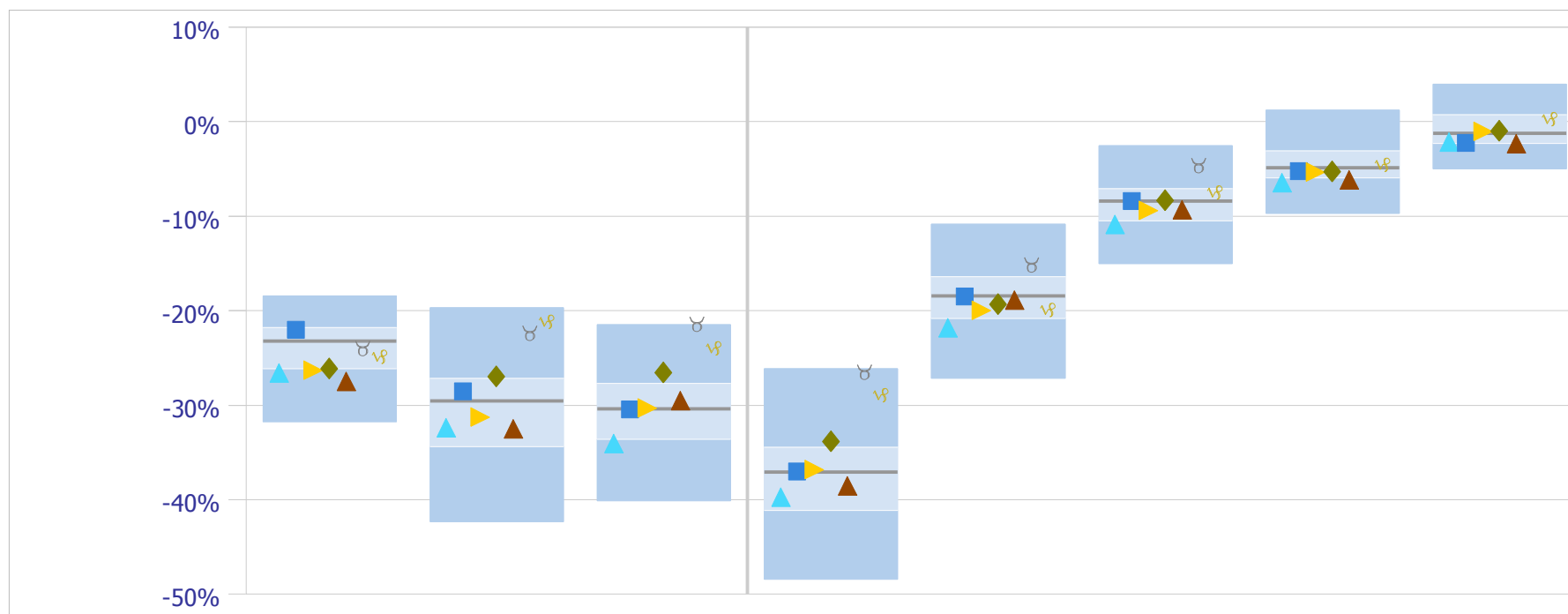


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-26.6	78	-32.4	65	-34.0	77	-39.7	68	-21.8	82	-10.8	77	-6.5	78	-2.1	68
■ S&P 500	-21.9	32	-28.5	40	-30.4	50	-37.0	48	-18.5	52	-8.4	48	-5.2	62	-2.2	71
▶ R 2500(TM)	-26.2	76	-31.2	60	-30.3	43	-36.8	40	-19.9	68	-9.4	64	-5.3	65	-1.0	46
☆ SMALL CAP EQ	-25.8	72	-28.8	43	-27.0	21	-34.0	23	-18.0	39	-9.3	62	-5.6	69	-1.6	54
◆ R 2000(R)	-26.1	74	-26.9	23	-26.5	19	-33.8	22	-19.3	61	-8.3	44	-5.2	63	-0.9	45
○ SSGA R-2000 G	-27.4	83	-32.4	65	-29.3	33	-38.4	60								
▲ R 2000(R) GR	-27.4	83	-32.5	66	-29.5	35	-38.5	61	-18.9	58	-9.3	63	-6.1	75	-2.4	75
⚡ R 2000(R) VALUE	-24.9	63	-21.2	6	-24.0	9	-28.9	8	-19.9	68	-7.5	29	-4.6	44	0.3	31
Median	-23.2		-29.5		-30.4		-37.1		-18.4		-8.4		-4.9		-1.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Funds Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-26.6	78	-32.4	65	-34.0	77	-39.7	68	-21.8	82	-10.8	77	-6.5	78	-2.1	68
■ S&P 500	-21.9	32	-28.5	40	-30.4	50	-37.0	48	-18.5	52	-8.4	48	-5.2	62	-2.2	71
▲ R 2500(TM)	-26.2	76	-31.2	60	-30.3	43	-36.8	40	-19.9	68	-9.4	64	-5.3	65	-1.0	46
◆ R 2000(R)	-26.1	74	-26.9	23	-26.5	19	-33.8	22	-19.3	61	-8.3	44	-5.2	63	-0.9	45
▲ R 2000(R) GR	-27.4	83	-32.5	66	-29.5	35	-38.5	61	-18.9	58	-9.3	63	-6.1	75	-2.4	75
○ WELLINGTON	-23.9	56	-22.4	8	-21.4	4	-26.5	5	-15.1	17	-4.6	12				
▼ R 2000(R) VALUE	-24.9	63	-21.2	6	-24.0	9	-28.9	8	-19.9	68	-7.5	29	-4.6	44	0.3	31
Median	-23.2		-29.5		-30.4		-37.1		-18.4		-8.4		-4.9		-1.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Funds Total Returns

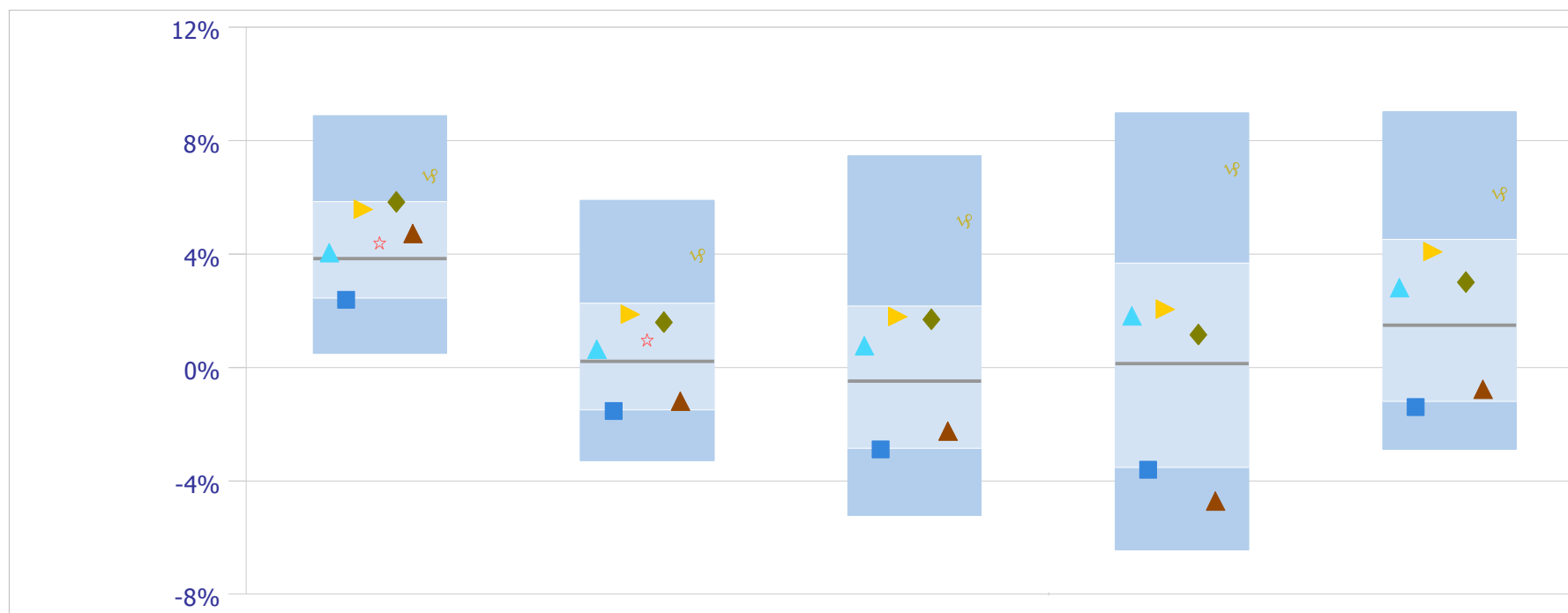


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	2.5 69	-1.1 64	-1.4 57	-1.4 56	0.1 62
LARGE CAP EQ	1.9 86	-1.9 83			
S&P500 EQ MONTH	4.0 46	0.6 45	0.8 36	1.8 37	2.8 38
S&P 500	2.4 78	-1.5 76	-2.9 76	-3.6 80	-1.4 84
R 2500(TM)	5.6 28	1.9 29	1.8 30	2.1 36	4.1 28
R 2000(R)	5.8 25	1.6 32	1.7 30	1.2 41	3.0 37
R 2000(R) GR	4.7 39	-1.2 65	-2.2 63	-4.7 89	-0.8 69
R 2000(R) VALUE	6.8 17	3.9 14	5.2 13	7.0 12	6.1 15
Median	3.8	0.2	-0.5	0.1	1.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Funds Total Returns



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
▲ S&P500 EQ MONTH	4.0	46	0.6	45	0.8	36	1.8	37	2.8	38
■ S&P 500	2.4	78	-1.5	76	-2.9	76	-3.6	80	-1.4	84
▲ R 2500(TM)	5.6	28	1.9	29	1.8	30	2.1	36	4.1	28
☆ SMALL CAP EQ	4.4	42	1.0	41						
◆ R 2000(R)	5.8	25	1.6	32	1.7	30	1.2	41	3.0	37
▲ R 2000(R) GR	4.7	39	-1.2	65	-2.2	63	-4.7	89	-0.8	69
V R 2000(R) VALUE	6.8	17	3.9	14	5.2	13	7.0	12	6.1	15
Median	3.8		0.2		-0.5		0.1		1.5	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Funds Total Returns

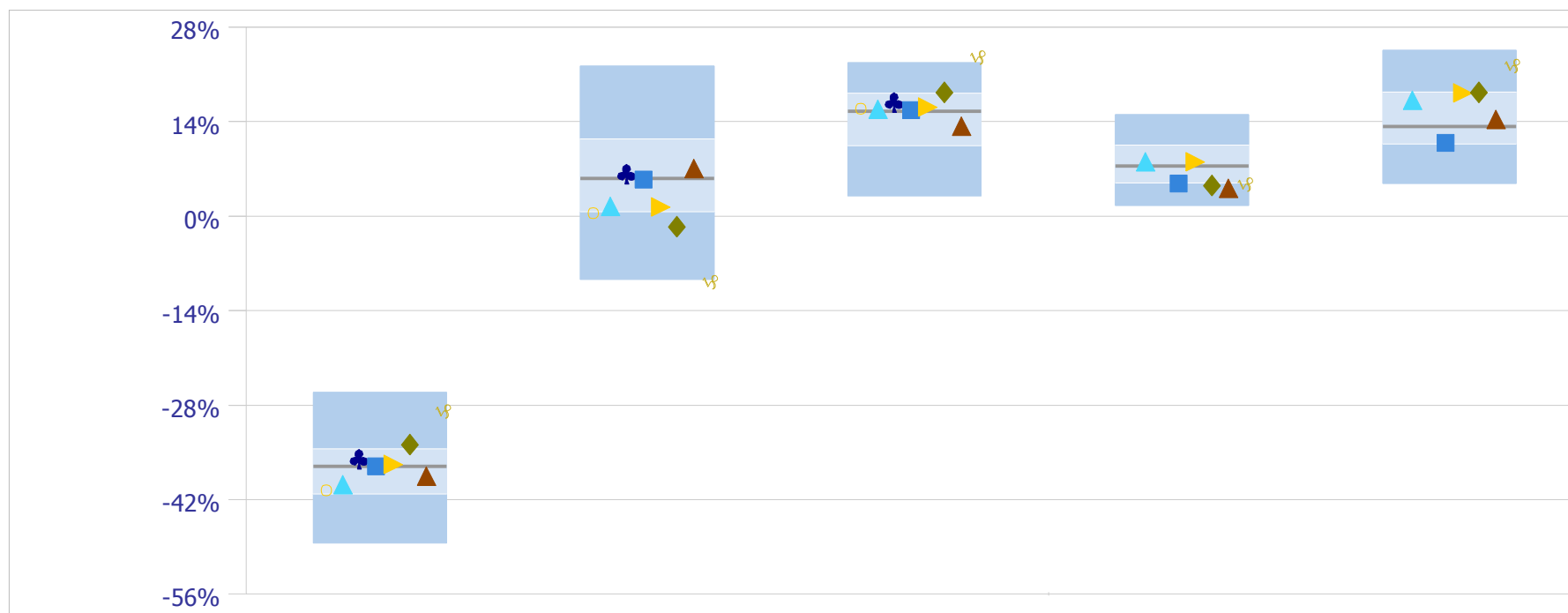


	December 2008	December 2007	December 2006	December 2005	December 2004
EQTY COMPOSITE	-38.5 60	4.4 59	14.8 54	9.0 38	10.8 73
LARGE CAP EQ	-40.4 72	5.4 54	16.3 34	9.8 32	9.1 82
S&P500 EQ MONTH	-39.7 68	1.5 71	15.8 44	8.1 44	17.2 28
S&P 500	-37.0 48	5.5 52	15.8 45	4.9 76	10.9 71
R 2500(TM)	-36.8 40	1.4 72	16.2 35	8.1 44	18.3 25
R 2000(R)	-33.8 22	-1.5 85	18.3 24	4.6 82	18.3 25
R 2000(R) GR	-38.5 61	7.0 40	13.4 61	4.1 85	14.3 43
R 2000(R) VALUE	-28.9 8	-9.8 95	23.5 3	4.7 80	22.2 10
Median	-37.1	5.6	15.6	7.4	13.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Funds Total Returns



	December 2008	December 2007	December 2006	December 2005	December 2004
○ SSGA EQ WEIGHT	-40.6 73	0.5 76	15.9 38		
▲ S&P500 EQ MONTH	-39.7 68	1.5 71	15.8 44	8.1 44	17.2 28
♣ T. ROWE	-36.0 32	6.2 43	16.9 31		
■ S&P 500	-37.0 48	5.5 52	15.8 45	4.9 76	10.9 71
▶ R 2500(TM)	-36.8 40	1.4 72	16.2 35	8.1 44	18.3 25
◆ R 2000(R)	-33.8 22	-1.5 85	18.3 24	4.6 82	18.3 25
▲ R 2000(R) GR	-38.5 61	7.0 40	13.4 61	4.1 85	14.3 43
◀ R 2000(R) VALUE	-28.9 8	-9.8 95	23.5 3	4.7 80	22.2 10
Median	-37.1	5.6	15.6	7.4	13.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Funds
Total Returns

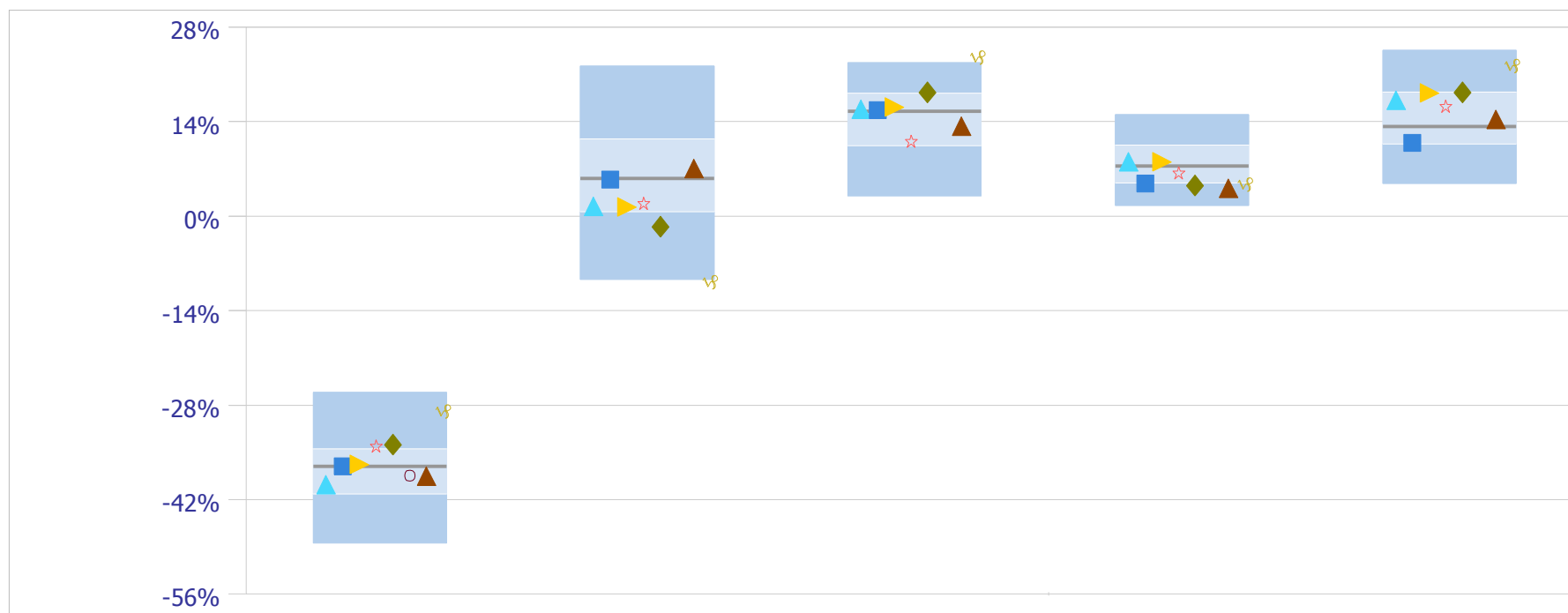


	December 2008	December 2007	December 2006	December 2005	December 2004
▲ S&P500 EQ MONTH	-39.7 68	1.5 71	15.8 44	8.1 44	17.2 28
▶ PIMCO	-44.6 88	6.8 41	16.3 34		
■ S&P 500	-37.0 48	5.5 52	15.8 45	4.9 76	10.9 71
♣ SSGA R-2500	-36.7 39	1.5 71	16.0 37		
▶ R 2500(TM)	-36.8 40	1.4 72	16.2 35	8.1 44	18.3 25
◆ R 2000(R)	-33.8 22	-1.5 85	18.3 24	4.6 82	18.3 25
▲ R 2000(R) GR	-38.5 61	7.0 40	13.4 61	4.1 85	14.3 43
♣ R 2000(R) VALUE	-28.9 8	-9.8 95	23.5 3	4.7 80	22.2 10
Median	-37.1	5.6	15.6	7.4	13.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Funds Total Returns

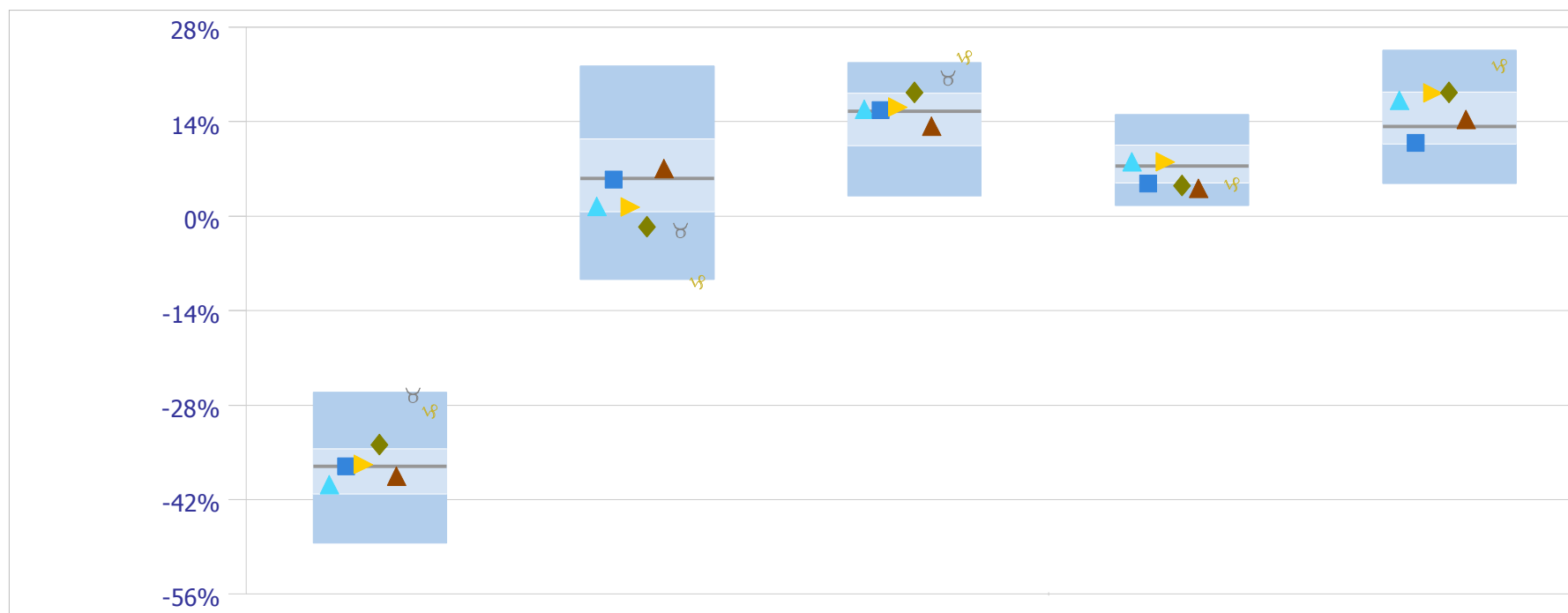


	December 2008	December 2007	December 2006	December 2005	December 2004
▲ S&P500 EQ MONTH	-39.7 68	1.5 71	15.8 44	8.1 44	17.2 28
■ S&P 500	-37.0 48	5.5 52	15.8 45	4.9 76	10.9 71
▶ R 2500(TM)	-36.8 40	1.4 72	16.2 35	8.1 44	18.3 25
☆ SMALL CAP EQ	-34.0 23	1.9 70	11.1 71	6.5 58	16.3 32
◆ R 2000(R)	-33.8 22	-1.5 85	18.3 24	4.6 82	18.3 25
○ SSGA R-2000 G	-38.4 60				
▲ R 2000(R) GR	-38.5 61	7.0 40	13.4 61	4.1 85	14.3 43
⚡ R 2000(R) VALUE	-28.9 8	-9.8 95	23.5 3	4.7 80	22.2 10
Median	-37.1	5.6	15.6	7.4	13.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Funds
Total Returns

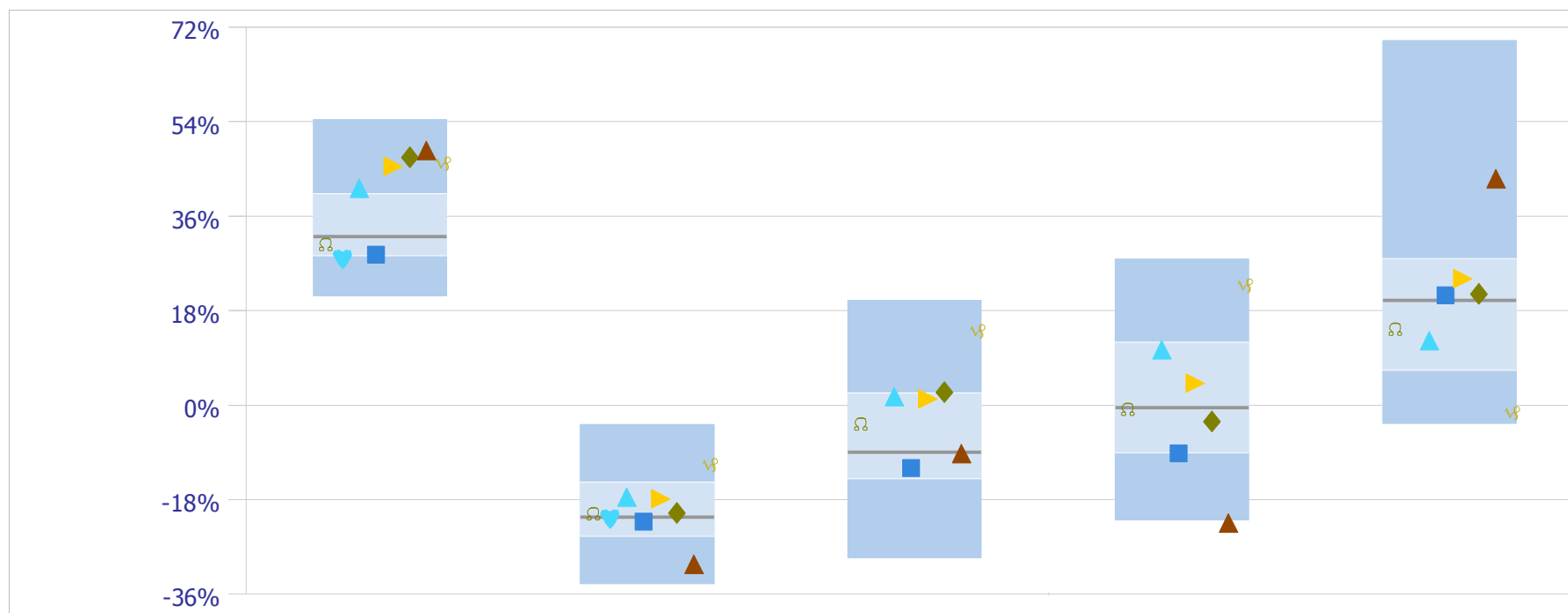


	December 2008	December 2007	December 2006	December 2005	December 2004
▲ S&P500 EQ MONTH	-39.7 68	1.5 71	15.8 44	8.1 44	17.2 28
■ S&P 500	-37.0 48	5.5 52	15.8 45	4.9 76	10.9 71
▶ R 2500(TM)	-36.8 40	1.4 72	16.2 35	8.1 44	18.3 25
◆ R 2000(R)	-33.8 22	-1.5 85	18.3 24	4.6 82	18.3 25
▲ R 2000(R) GR	-38.5 61	7.0 40	13.4 61	4.1 85	14.3 43
○ WELLINGTON	-26.5 5	-2.0 87	20.5 12		
▼ R 2000(R) VALUE	-28.9 8	-9.8 95	23.5 3	4.7 80	22.2 10
Median	-37.1	5.6	15.6	7.4	13.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Funds
Total Returns

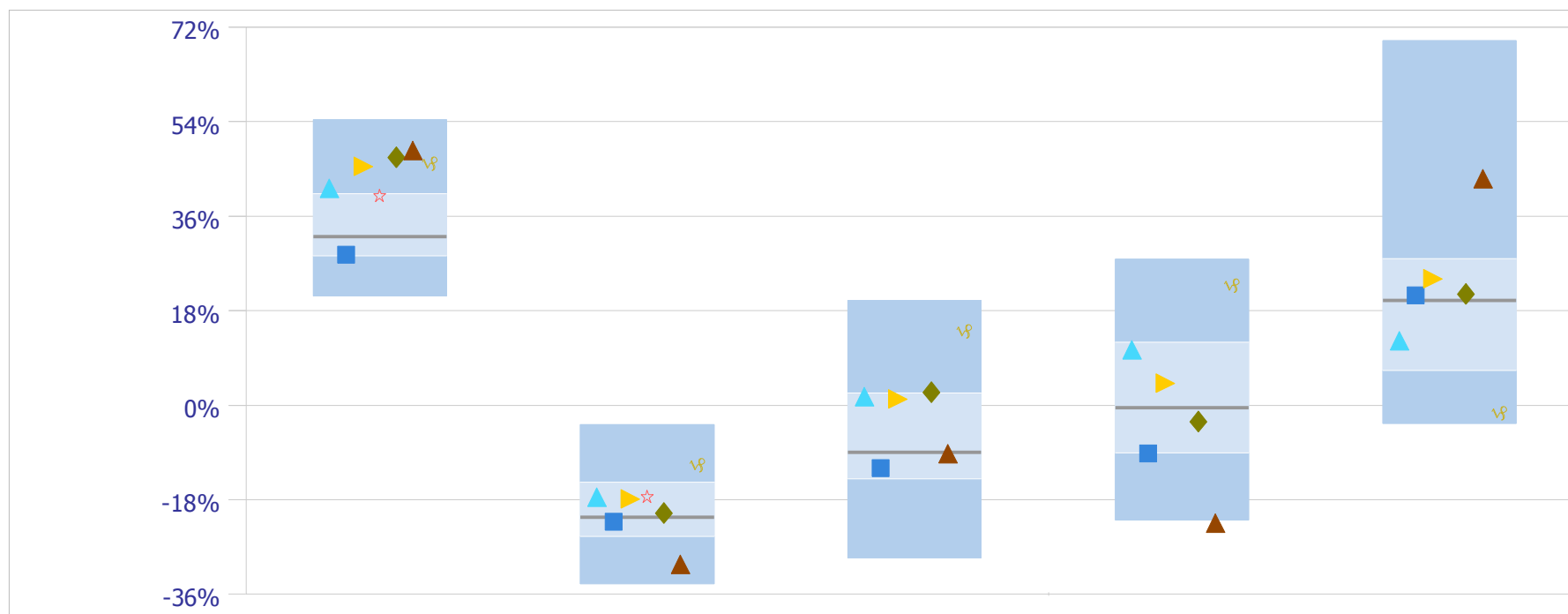


	December 2003		December 2002		December 2001		December 2000		December 1999	
EQTY COMPOSITE	30.6	57	-20.6	45	-3.5	37	-0.8	50	14.5	60
LARGE CAP EQ	27.9	78	-21.6	51						
S&P500 EQ MONTH	41.3	23	-17.5	35	1.6	26	10.6	27	12.2	65
S&P 500	28.7	71	-22.1	59	-11.9	64	-9.1	75	21.0	42
R 2500(TM)	45.5	15	-17.8	35	1.2	26	4.3	42	24.1	31
R 2000(R)	47.3	12	-20.5	44	2.5	24	-3.0	54	21.3	39
R 2000(R) GR	48.5	10	-30.3	89	-9.2	51	-22.4	95	43.1	12
R 2000(R) VALUE	46.0	14	-11.4	16	14.0	9	22.8	7	-1.5	91
Median	32.1		-21.4		-8.9		-0.4		20.0	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Funds Total Returns



	December 2003	December 2002	December 2001	December 2000	December 1999
▲ S&P500 EQ MONTH	41.3 23	-17.5 35	1.6 26	10.6 27	12.2 65
■ S&P 500	28.7 71	-22.1 59	-11.9 64	-9.1 75	21.0 42
▶ R 2500(TM)	45.5 15	-17.8 35	1.2 26	4.3 42	24.1 31
☆ SMALL CAP EQ	40.0 25	-17.3 34			
◆ R 2000(R)	47.3 12	-20.5 44	2.5 24	-3.0 54	21.3 39
▲ R 2000(R) GR	48.5 10	-30.3 89	-9.2 51	-22.4 95	43.1 12
⚡ R 2000(R) VALUE	46.0 14	-11.4 16	14.0 9	22.8 7	-1.5 91
Median	32.1	-21.4	-8.9	-0.4	20.0

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Market Cycle Performance Comparisons Equity Funds - Total vs. Equity Only Returns



	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
Ω EQTY COMPOSITE	3.3	67	3.3	68	17.2	64	17.2	66	-34.4	64	-34.4	62
♥ LARGE CAP EQ	2.6	84	2.6	85	16.9	67	16.9	68	-36.0	74	-36.0	72
▲ S&P500 EQ MONTH	5.1	45	5.1	44	20.5	33	20.5	35	-35.9	74	-35.9	72
■ S&P 500	3.1	76	3.1	78	16.0	80	16.0	82	-32.7	48	-32.7	45
▶ R 2500(TM)	6.6	28	6.6	28	21.3	23	21.3	27	-33.1	53	-33.1	50
◆ R 2000(R)	6.9	25	6.9	24	20.7	30	20.7	32	-30.7	25	-30.7	23
▲ R 2000(R) GR	5.7	37	5.7	36	20.1	38	20.1	41	-33.4	56	-33.4	54
⚡ R 2000(R) VALUE	8.0	16	8.0	17	21.1	25	21.1	29	-28.4	14	-28.4	13
Median	4.7		4.7		19.1		19.3		-32.8		-33.1	

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Market Cycle Performance Comparisons Equity Funds - Total vs. Equity Only Returns

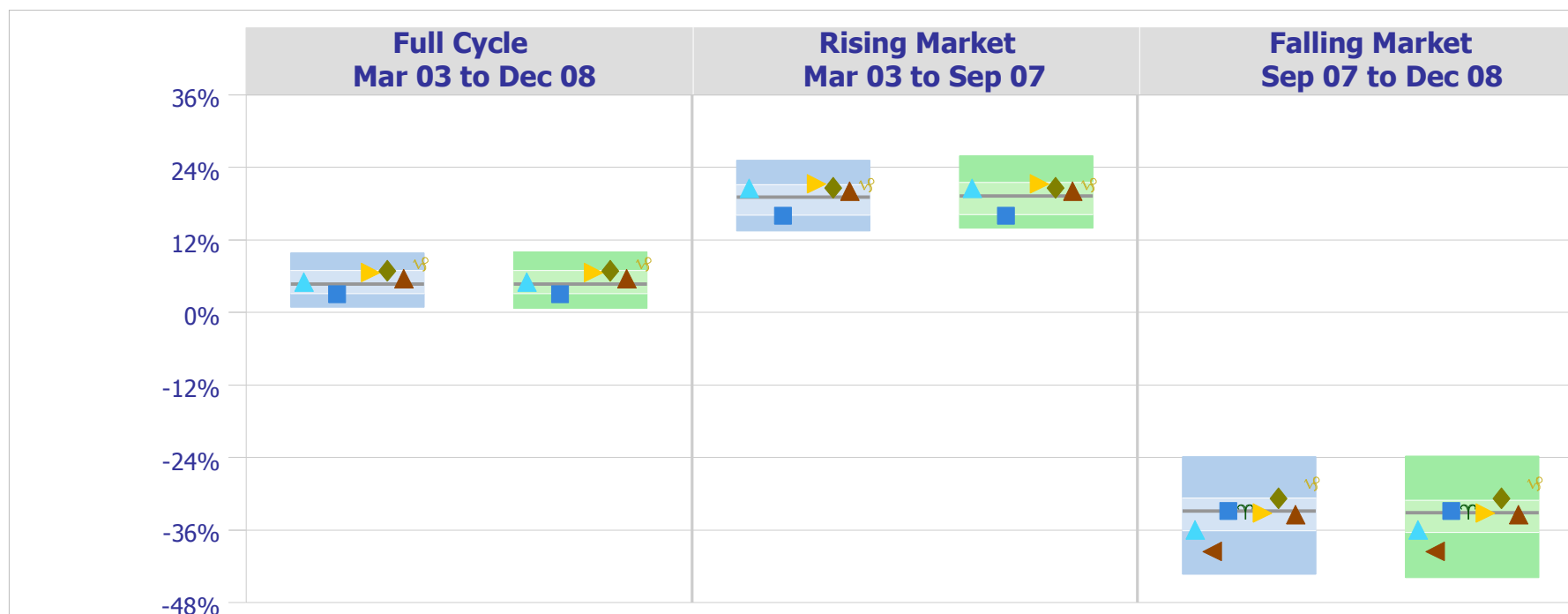


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
○ SSGA EQ WEIGHT									-37.0	80	-37.0	78
▲ S&P500 EQ MONTH	5.1	45	5.1	44	20.5	33	20.5	35	-35.9	74	-35.9	72
♣ T. ROWE									-32.0	35	-32.0	32
■ S&P 500	3.1	76	3.1	78	16.0	80	16.0	82	-32.7	48	-32.7	45
▶ R 2500(TM)	6.6	28	6.6	28	21.3	23	21.3	27	-33.1	53	-33.1	50
◆ R 2000(R)	6.9	25	6.9	24	20.7	30	20.7	32	-30.7	25	-30.7	23
▲ R 2000(R) GR	5.7	37	5.7	36	20.1	38	20.1	41	-33.4	56	-33.4	54
⌘ R 2000(R) VALUE	8.0	16	8.0	17	21.1	25	21.1	29	-28.4	14	-28.4	13
Median	4.7		4.7		19.1		19.3		-32.8		-33.1	

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Market Cycle Performance Comparisons Equity Funds - Total vs. Equity Only Returns



	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
▲ S&P500 EQ MONTH	5.1	45	5.1	44	20.5	33	20.5	35	-35.9	74	-35.9	72
▼ PIMCO									-39.5	88	-39.5	86
■ S&P 500	3.1	76	3.1	78	16.0	80	16.0	82	-32.7	48	-32.7	45
⌣ SSGA R-2500									-32.9	51	-32.9	48
▶ R 2500(TM)	6.6	28	6.6	28	21.3	23	21.3	27	-33.1	53	-33.1	50
◆ R 2000(R)	6.9	25	6.9	24	20.7	30	20.7	32	-30.7	25	-30.7	23
▲ R 2000(R) GR	5.7	37	5.7	36	20.1	38	20.1	41	-33.4	56	-33.4	54
⌘ R 2000(R) VALUE	8.0	16	8.0	17	21.1	25	21.1	29	-28.4	14	-28.4	13
Median	4.7		4.7		19.1		19.3		-32.8		-33.1	

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Market Cycle Performance Comparisons Equity Funds - Total vs. Equity Only Returns

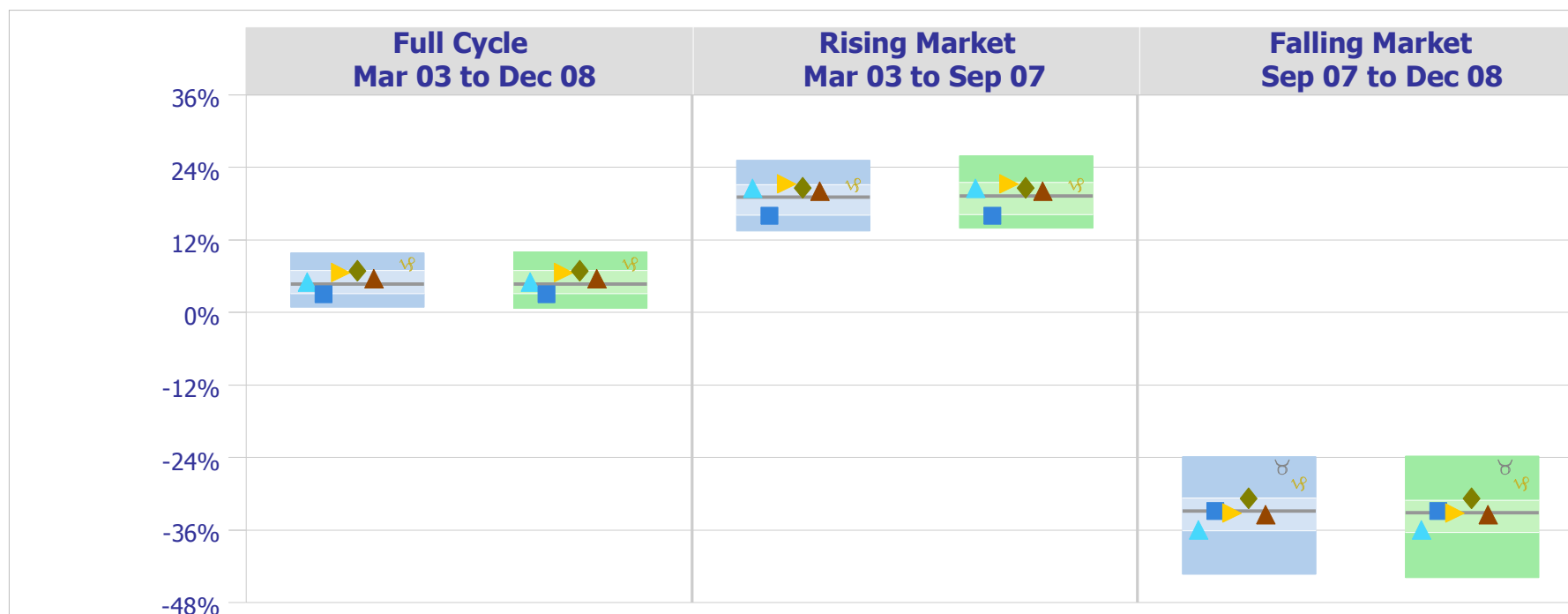


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
▲ S&P500 EQ MONTH	5.1	45	5.1	44	20.5	33	20.5	35	-35.9	74	-35.9	72
■ S&P 500	3.1	76	3.1	78	16.0	80	16.0	82	-32.7	48	-32.7	45
▶ R 2500(TM)	6.6	28	6.6	28	21.3	23	21.3	27	-33.1	53	-33.1	50
☆ SMALL CAP EQ	5.5	39	5.5	39	18.5	54	18.5	56	-30.6	24	-30.6	22
◆ R 2000(R)	6.9	25	6.9	24	20.7	30	20.7	32	-30.7	25	-30.7	23
○ SSGA R-2000 G									-33.2	54	-33.2	52
▲ R 2000(R) GR	5.7	37	5.7	36	20.1	38	20.1	41	-33.4	56	-33.4	54
⚡ R 2000(R) VALUE	8.0	16	8.0	17	21.1	25	21.1	29	-28.4	14	-28.4	13
Median	4.7		4.7		19.1		19.3		-32.8		-33.1	

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Market Cycle Performance Comparisons Equity Funds - Total vs. Equity Only Returns



	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
▲ S&P500 EQ MONTH	5.1	45	5.1	44	20.5	33	20.5	35	-35.9	74	-35.9	72
■ S&P 500	3.1	76	3.1	78	16.0	80	16.0	82	-32.7	48	-32.7	45
▲ R 2500(TM)	6.6	28	6.6	28	21.3	23	21.3	27	-33.1	53	-33.1	50
◆ R 2000(R)	6.9	25	6.9	24	20.7	30	20.7	32	-30.7	25	-30.7	23
▲ R 2000(R) GR	5.7	37	5.7	36	20.1	38	20.1	41	-33.4	56	-33.4	54
○ WELLINGTON									-25.5	7	-25.5	7
V R 2000(R) VALUE	8.0	16	8.0	17	21.1	25	21.1	29	-28.4	14	-28.4	13
Median	4.7		4.7		19.1		19.3		-32.8		-33.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Funds Total Income Returns

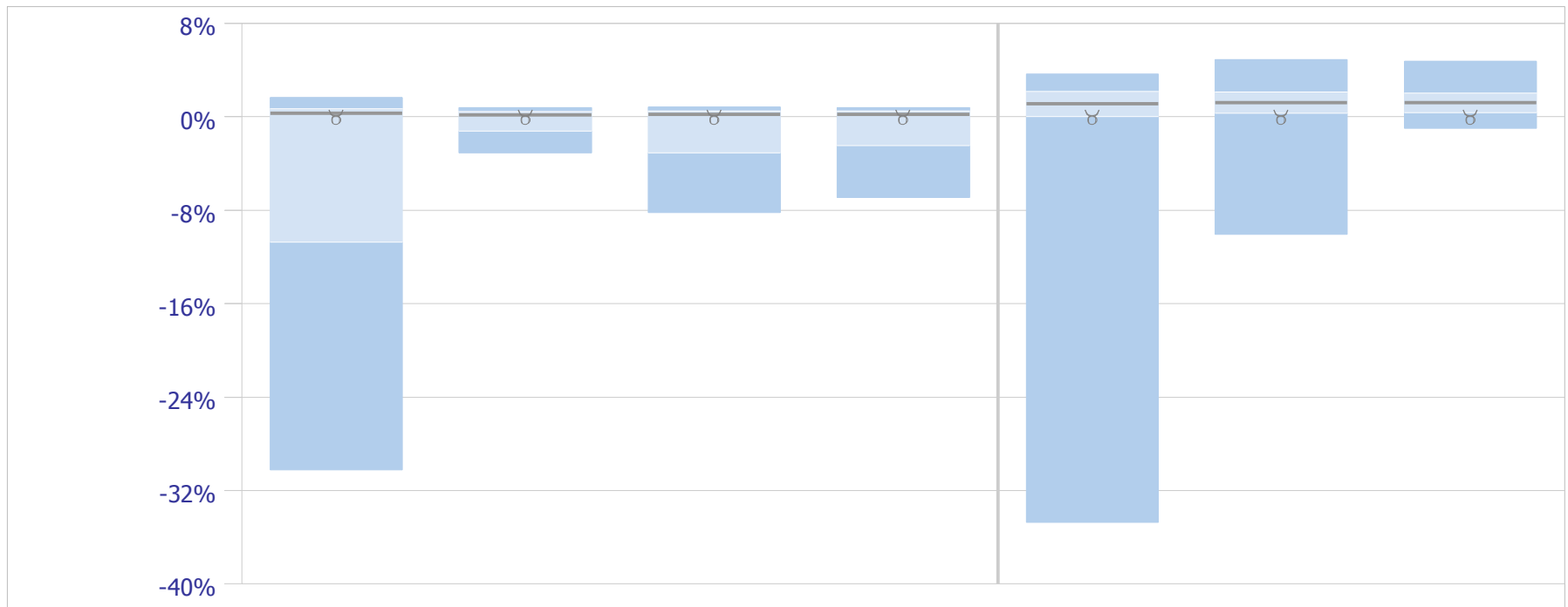


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
EQTY COMPOSITE	0.0 64	0.0 62	0.0 63	0.0 64	0.0 75	0.0 81	0.0 81
LARGE CAP EQ	0.0 64	0.0 62	0.0 63	0.0 64	0.0 75	0.0 81	0.0 81
SSGA EQ WEIGHT	0.0 64	0.0 62	0.0 63	0.0 64	0.0 75	0.0 81	0.0 82
T. ROWE	0.0 64	0.0 62	0.0 63	0.0 64	0.0 75	0.0 81	0.0 82
PIMCO	0.0 64	0.0 62	0.0 63	0.0 64	0.0 75	0.0 81	0.0 82
SSGA R-2500	0.0 64	0.0 62	0.0 63	0.0 64	0.0 75	0.0 81	0.0 82
SMALL CAP EQ	0.0 64	0.0 62	0.0 63	0.0 64	0.0 75	0.0 81	0.0 81
SSGA R-2000 G	0.0 64	0.0 62	0.0 63	0.0 64	0.0 75		
Median	0.3	0.2	0.2	0.2	1.1	1.2	1.2

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Funds Total Income Returns

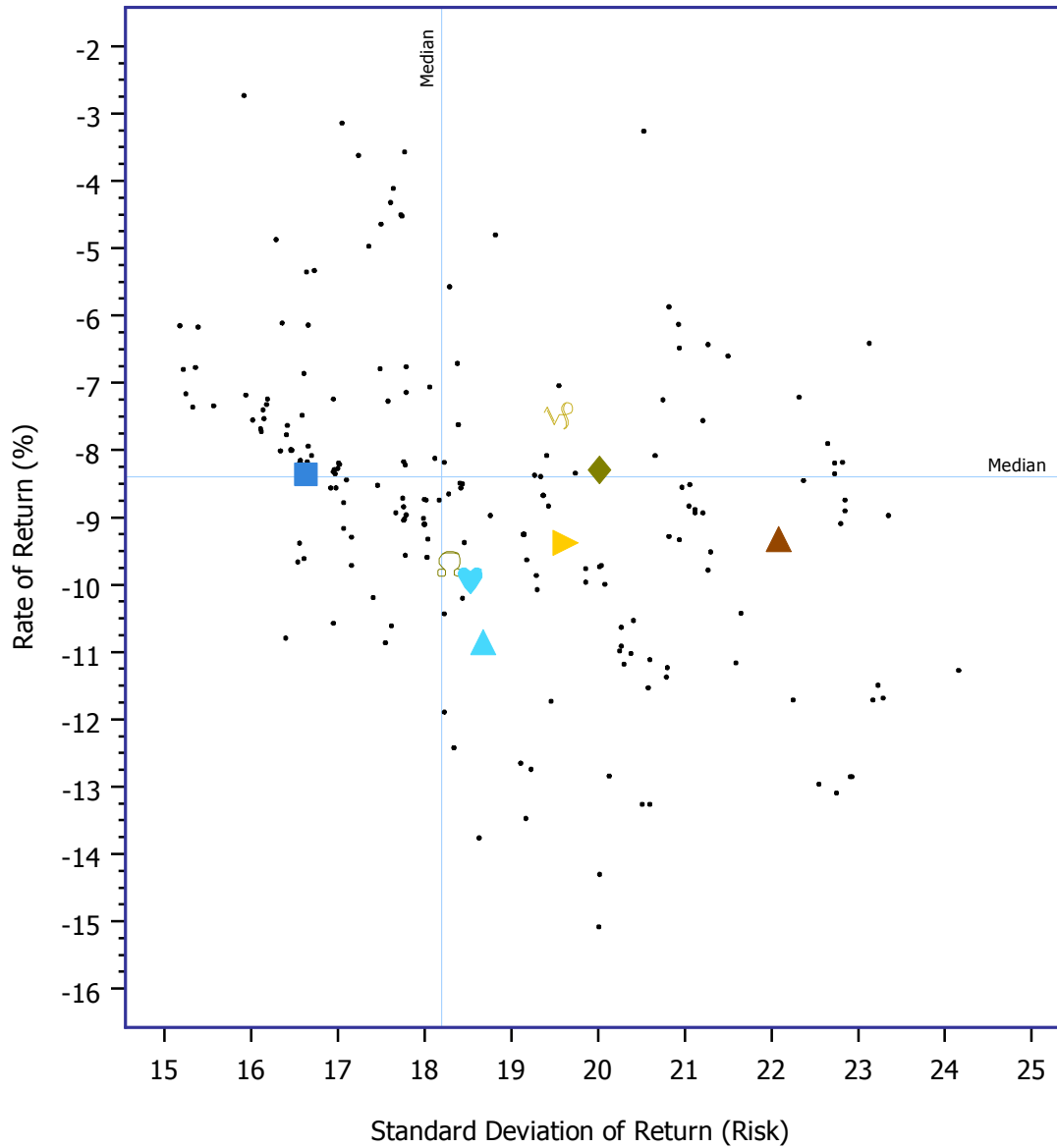


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 64	0.0 62	0.0 63	0.0 64	0.0 75	0.0 81	0.0 82
Median	0.3	0.2	0.2	0.2	1.1	1.2	1.2

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return Equity Funds - Total Returns

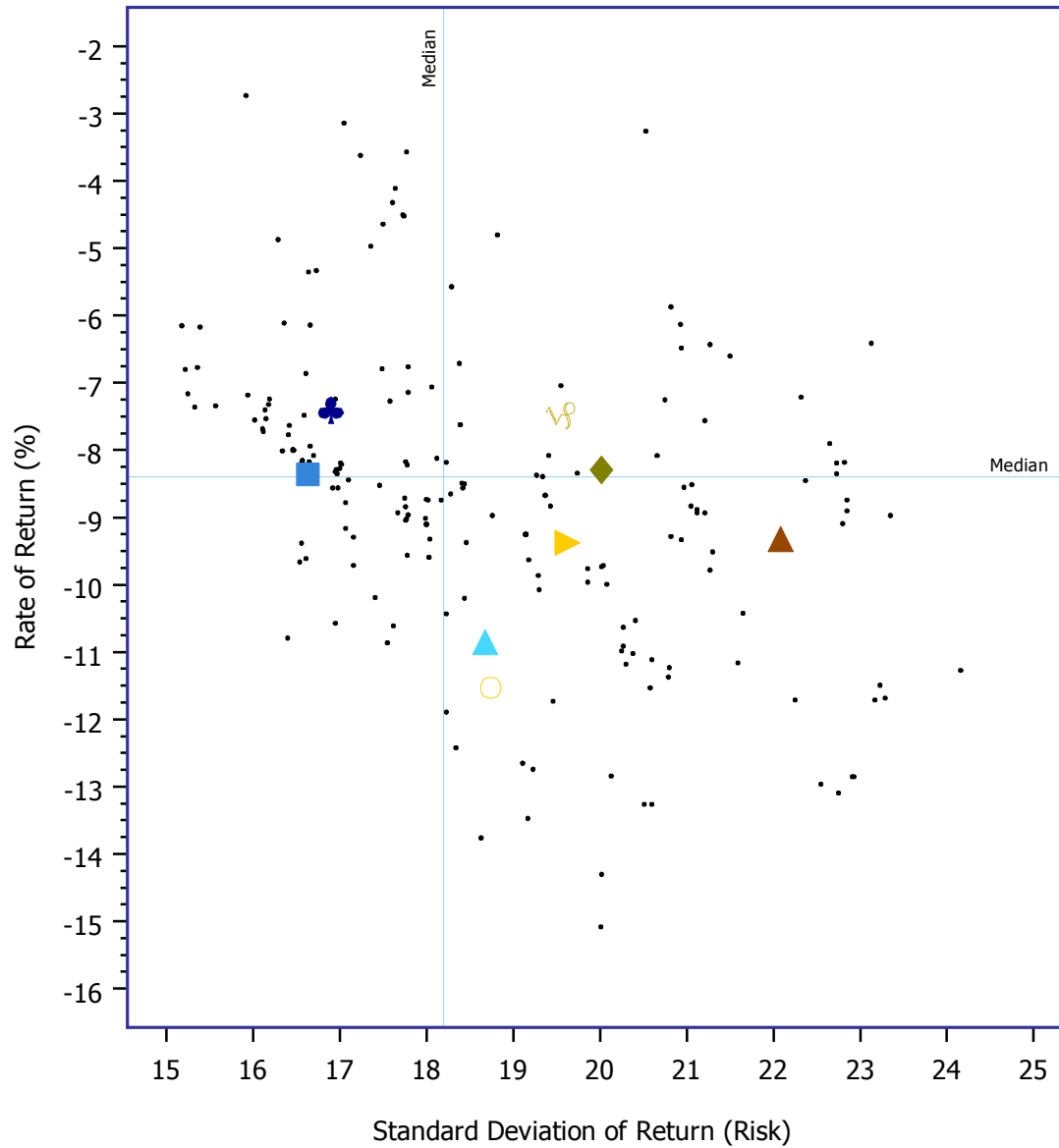


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-9.7	18.3	51
LARGE CAP EQ	-9.9	18.5	54
S&P500 EQ MONTH	10.8	18.7	55
S&P 500	-8.4	16.6	24
R 2500(TM)	-9.4	19.6	64
R 2000(R)	-8.3	20.0	69
R 2000(R) GR	-9.3	22.1	82
R 2000(R) VALUE	-7.5	19.6	64
Median	-8.4	18.2	-0.6

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return Equity Funds - Total Returns

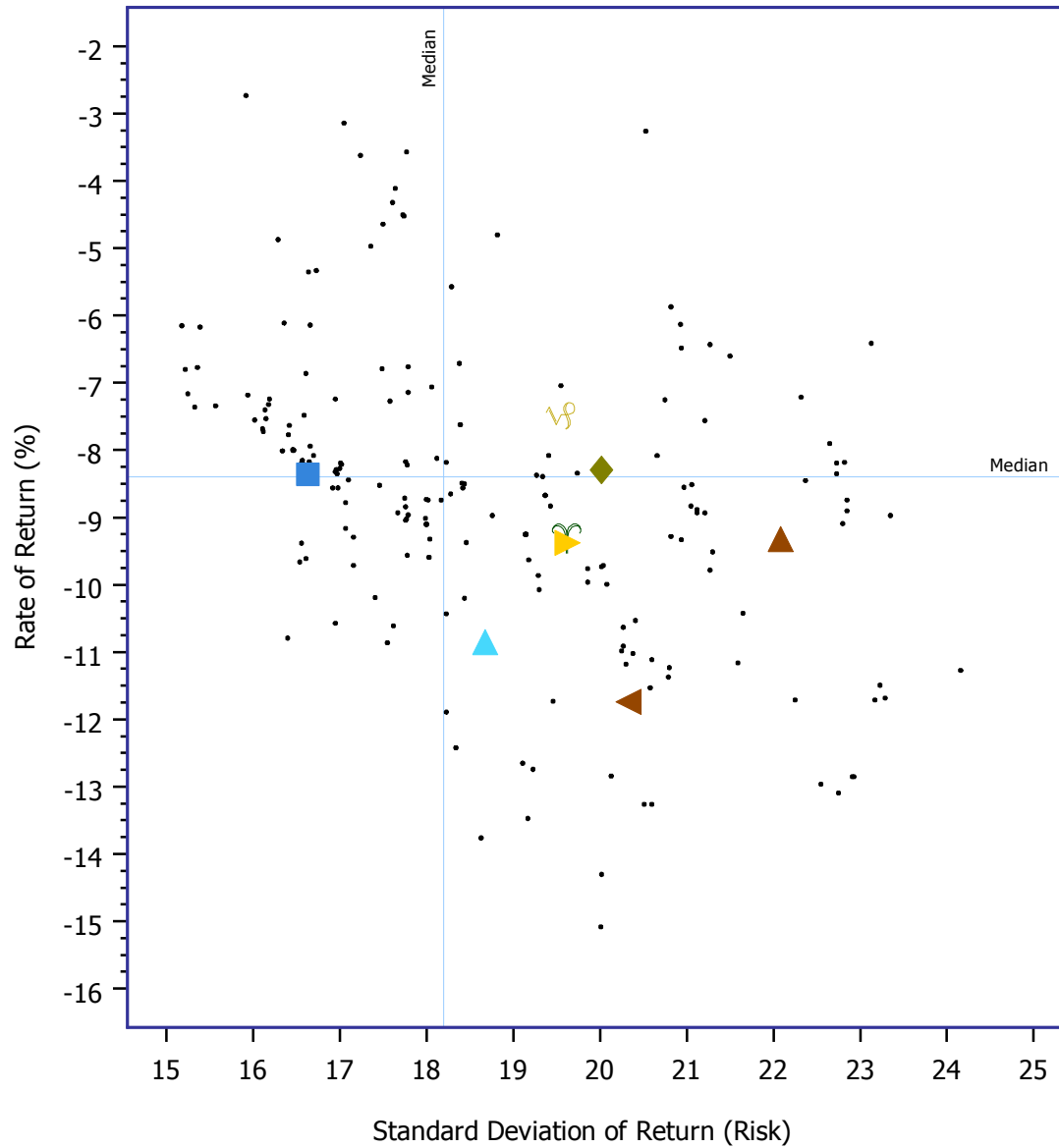


	Return	Standard Deviation	Sharpe Ratio		
○ SSGA EQ WEIGHT	-11.5	83	18.7	56	-0.8
▲ S&P500 EQ MONTH	10.8	77	18.7	55	-0.7
♣ T. ROWE	-7.4	28	16.9	30	-0.6
■ S&P 500	-8.4	48	16.6	24	-0.7
▶ R 2500(TM)	-9.4	64	19.6	64	-0.6
◆ R 2000(R)	-8.3	44	20.0	69	-0.5
▲ R 2000(R) GR	-9.3	63	22.1	82	-0.5
▼ R 2000(R) VALUE	-7.5	29	19.6	64	-0.5
Median	-8.4		18.2		-0.6

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return Equity Funds - Total Returns

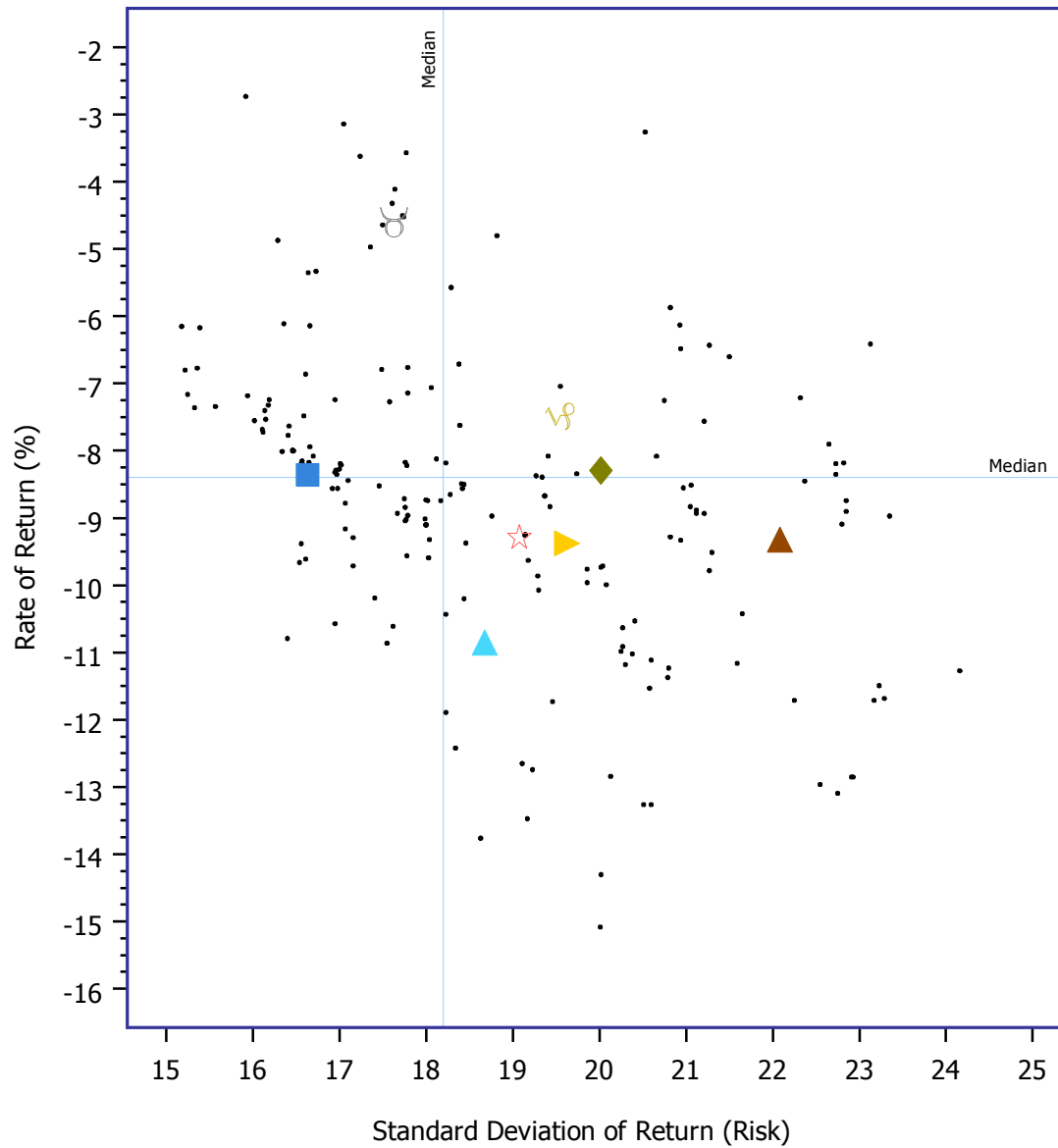


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	10.8	77	18.7
▲ PIMCO	-11.7	84	20.3
■ S&P 500	-8.4	48	16.6
♣ SSGA R-2500	-9.3	63	19.6
▶ R 2500(TM)	-9.4	64	19.6
◆ R 2000(R)	-8.3	44	20.0
▲ R 2000(R) GR	-9.3	63	22.1
♣ R 2000(R) VALUE	-7.5	29	19.6
Median	-8.4	18.2	-0.6

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return Equity Funds - Total Returns

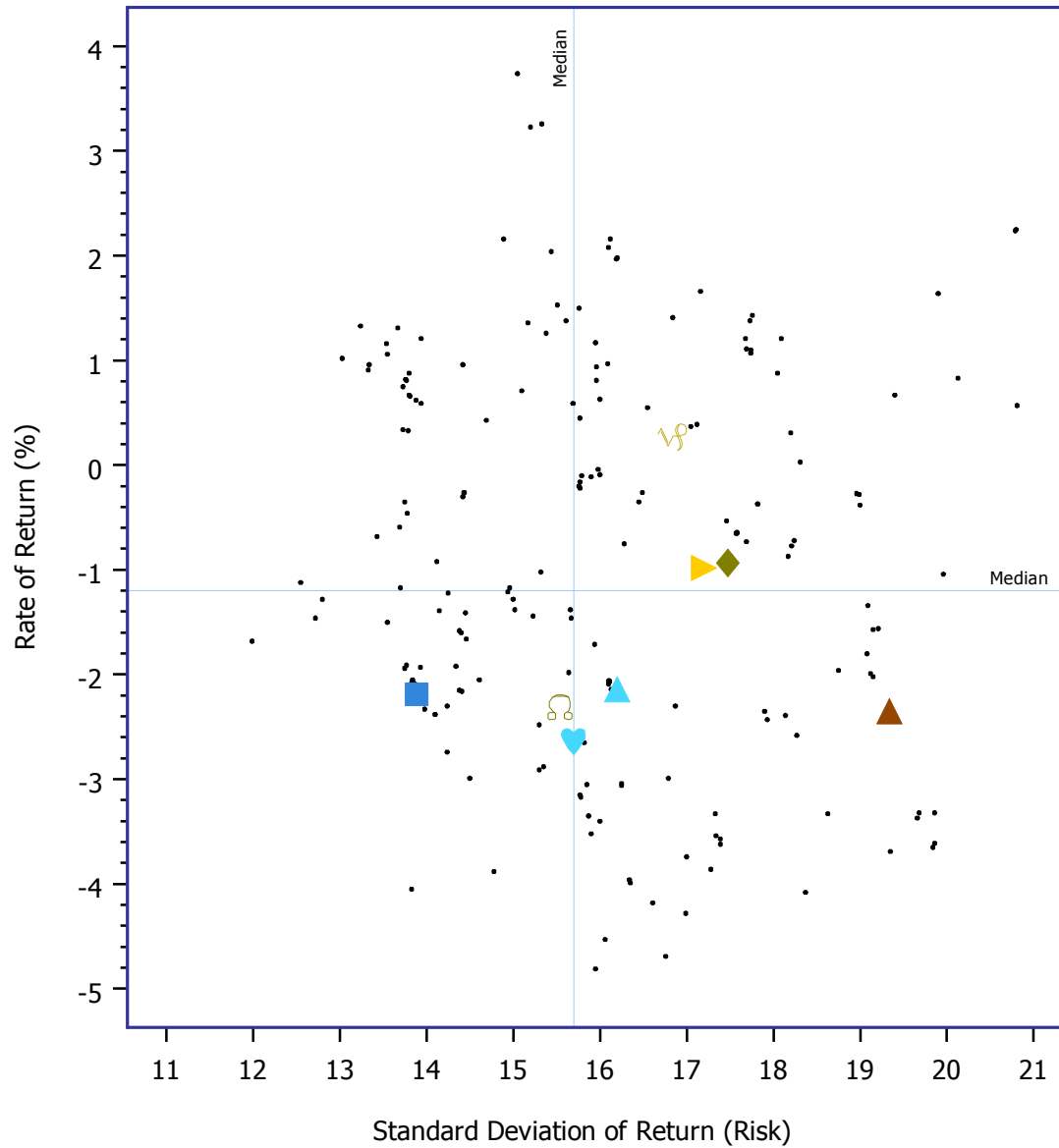


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	10.8	77	18.7
■ S&P 500	-8.4	48	16.6
▶ R 2500(TM)	-9.4	64	19.6
☆ SMALL CAP EQ	-9.3	62	19.1
◆ R 2000(R)	-8.3	44	20.0
▲ R 2000(R) GR	-9.3	63	22.1
○ WELLINGTON	-4.6	12	17.6
☆ R 2000(R) VALUE	-7.5	29	19.6
Median	-8.4	18.2	-0.6

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2008

5 Year Risk vs. Return Equity Funds - Total Returns

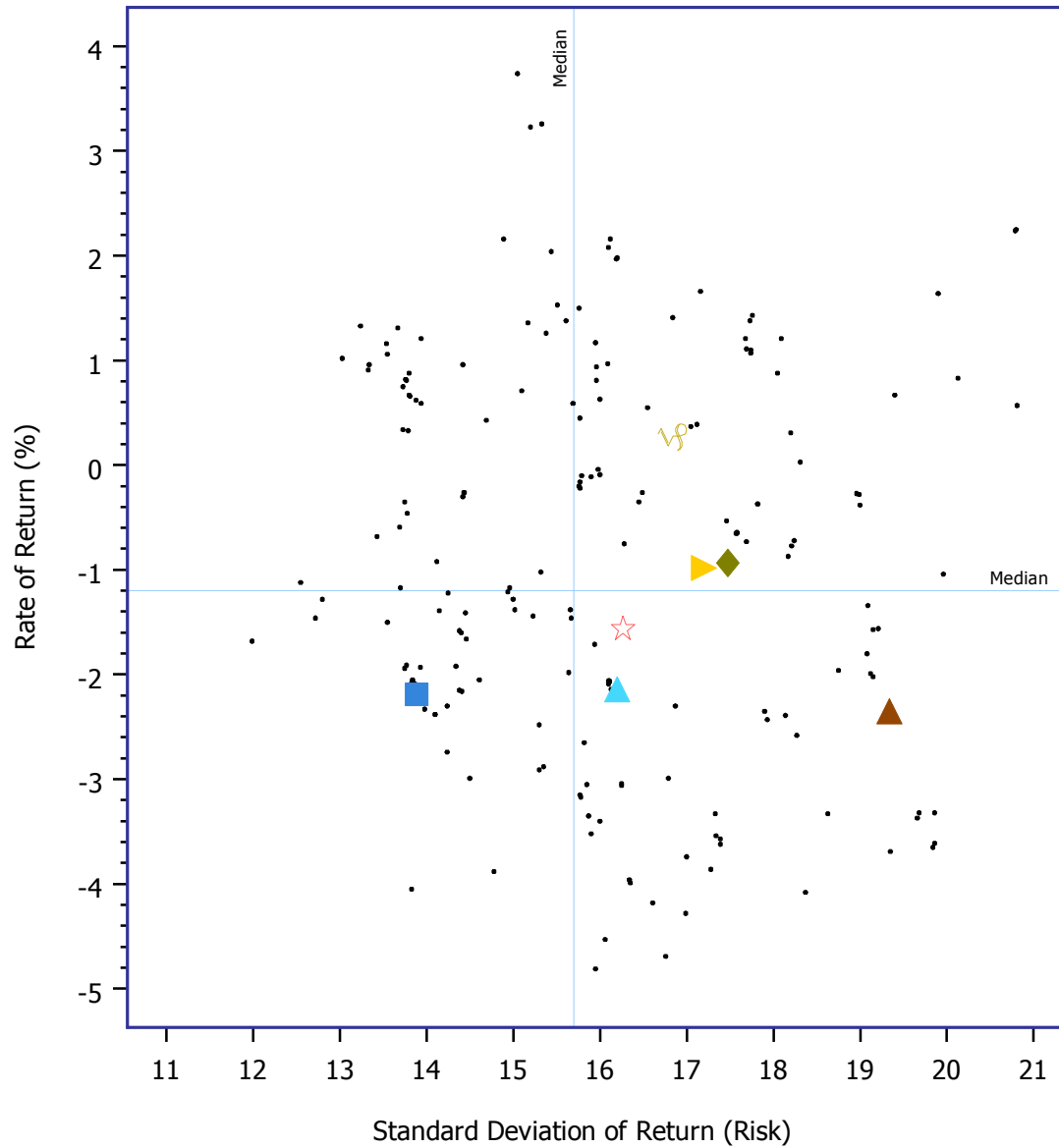


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-2.3	74	15.6
LARGE CAP EQ	-2.6	78	15.7
S&P500 EQ MONTH	-2.1	68	16.2
S&P 500	-2.2	71	13.9
R 2500(TM)	-1.0	46	17.2
R 2000(R)	-0.9	45	17.5
R 2000(R) GR	-2.4	75	19.3
R 2000(R) VALUE	0.3	31	16.8
Median	-1.2	15.7	-0.2

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2008

5 Year Risk vs. Return Equity Funds - Total Returns

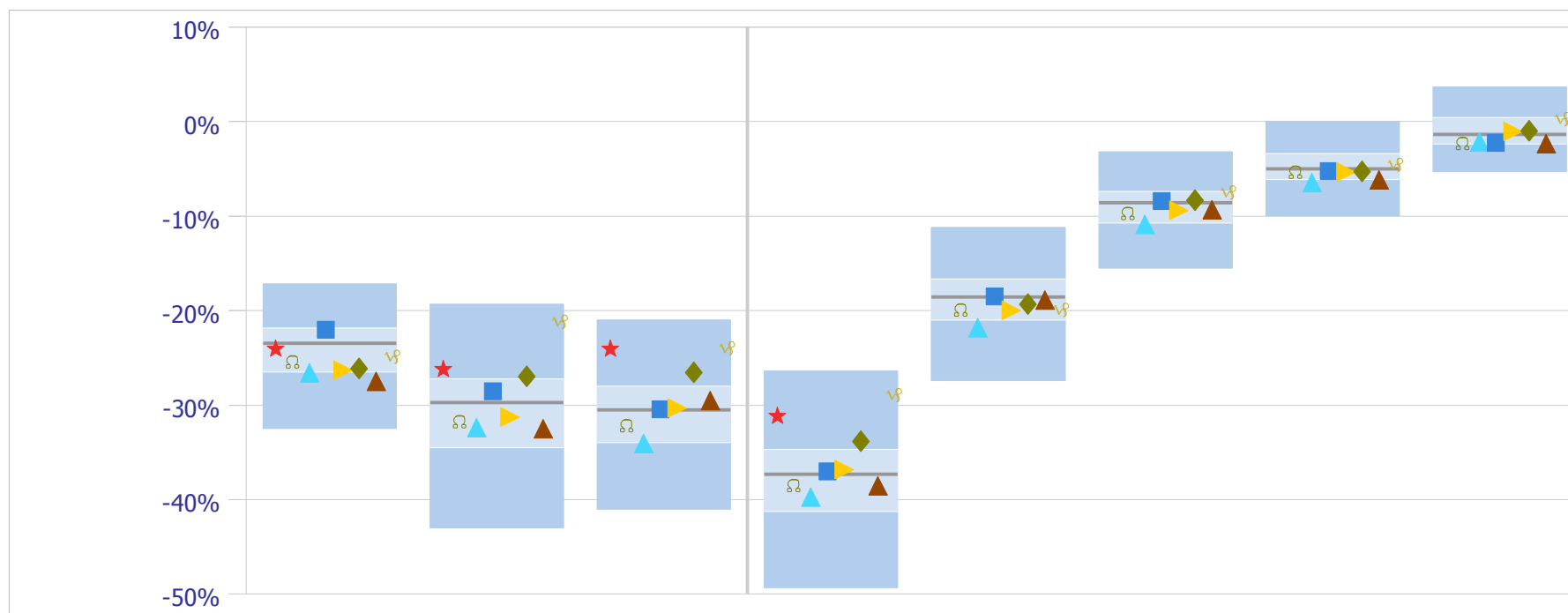


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	-2.1	68	16.2
■ S&P 500	-2.2	71	13.9
▶ R 2500(TM)	-1.0	46	17.2
☆ SMALL CAP EQ	-1.6	54	16.3
◆ R 2000(R)	-0.9	45	17.5
▲ R 2000(R) GR	-2.4	75	19.3
☆ R 2000(R) VALUE	0.3	31	16.8
Median	-1.2	15.7	-0.2

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Only Rates of Return

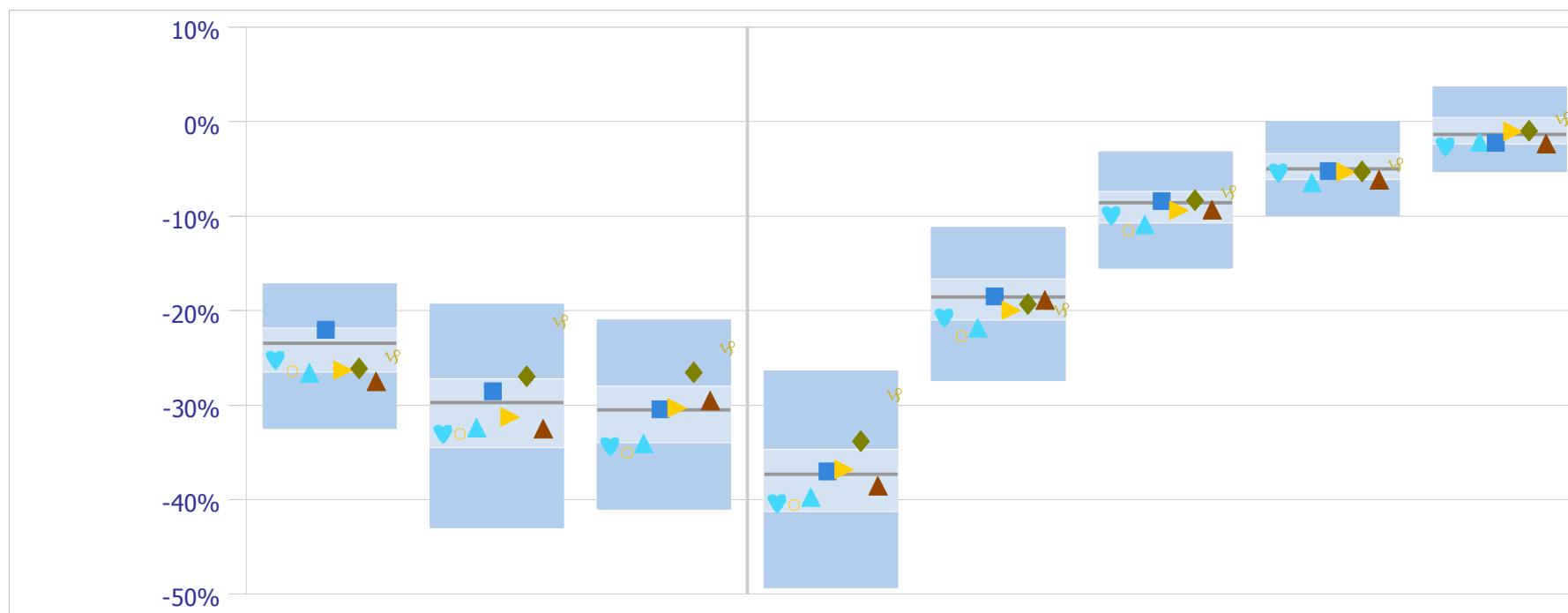


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-24.0	54	-26.1	18	-24.0	9	-31.1	11								
⊞ EQTY COMPOSITE	-25.4	65	-31.7	60	-32.2	65	-38.5	59	-19.9	64	-9.7	65	-5.3	64	-2.3	74
▲ S&P500 EQ MONTH	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-21.8	80	-10.8	75	-6.5	78	-2.1	67
■ S&P 500	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-18.5	49	-8.4	45	-5.2	60	-2.2	71
▶ R 2500(TM)	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-19.9	65	-9.4	62	-5.3	63	-1.0	44
◆ R 2000(R)	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-19.3	58	-8.3	41	-5.2	61	-0.9	43
▲ R 2000(R) GR	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-18.9	55	-9.3	61	-6.1	75	-2.4	75
⊞ R 2000(R) VALUE	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-19.9	65	-7.5	26	-4.6	41	0.3	27
Median	-23.5		-29.7		-30.5		-37.3		-18.6		-8.6		-5.0		-1.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Only Rates of Return

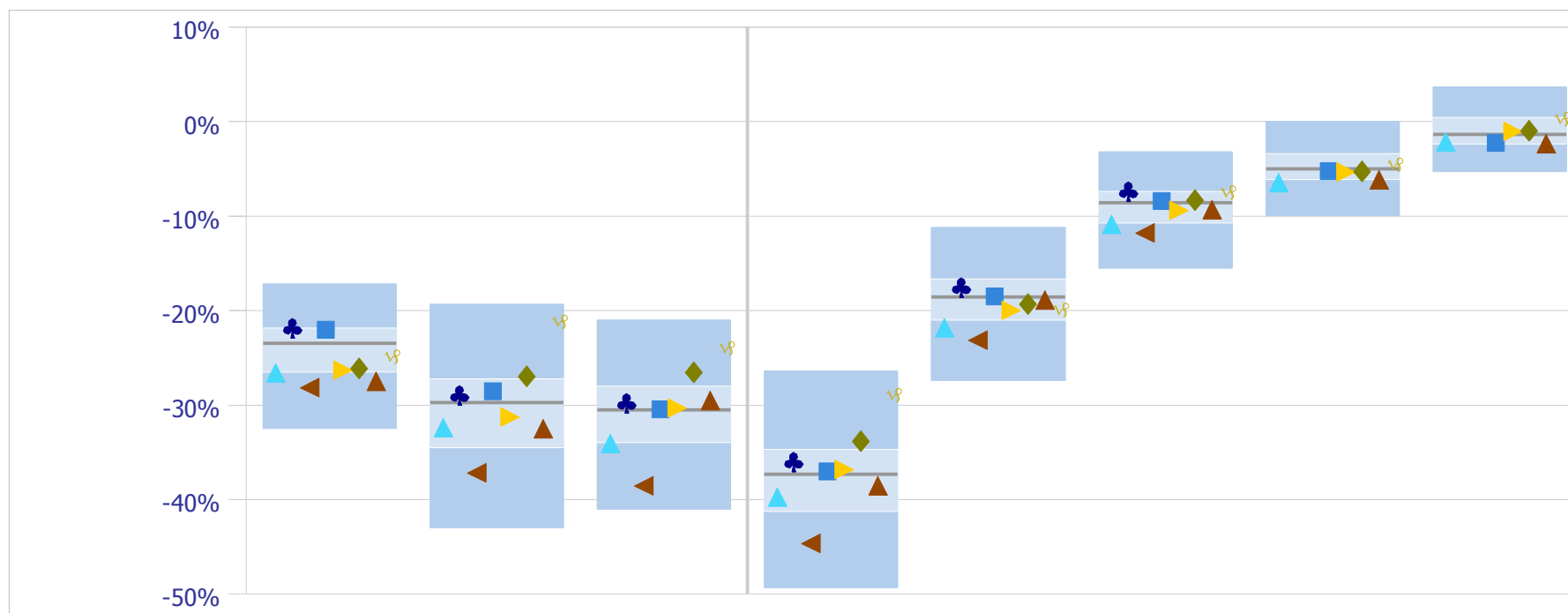


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-25.2	64	-33.0	68	-34.3	76	-40.4	71	-20.7	72	-9.9	67	-5.4	65	-2.6	78
○ SSGA EQ WEIGHT	-26.4	74	-33.0	68	-35.0	80	-40.6	71	-22.7	84	-11.5	81				
▲ S&P500 EQ MONTH	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-21.8	80	-10.8	75	-6.5	78	-2.1	67
■ S&P 500	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-18.5	49	-8.4	45	-5.2	60	-2.2	71
▶ R 2500(TM)	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-19.9	65	-9.4	62	-5.3	63	-1.0	44
◆ R 2000(R)	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-19.3	58	-8.3	41	-5.2	61	-0.9	43
▲ R 2000(R) GR	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-18.9	55	-9.3	61	-6.1	75	-2.4	75
⚡ R 2000(R) VALUE	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-19.9	65	-7.5	26	-4.6	41	0.3	27
Median	-23.5		-29.7		-30.5		-37.3		-18.6		-8.6		-5.0		-1.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Only Rates of Return

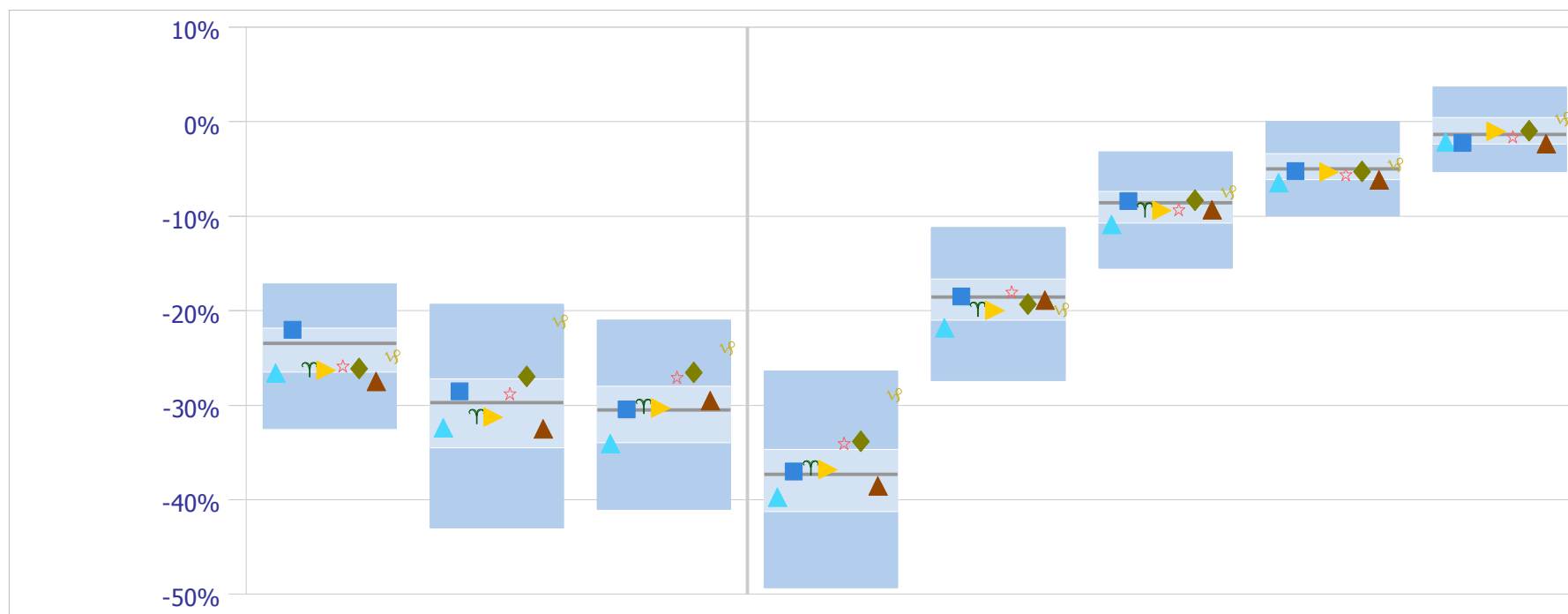


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-21.8	80	-10.8	75	-6.5	78	-2.1	67
♣ T. ROWE	-21.8	25	-28.9	43	-29.8	37	-36.0	30	-17.6	34	-7.4	25				
▲ PIMCO	-28.1	85	-37.1	83	-38.5	89	-44.6	86	-23.1	85	-11.7	83				
■ S&P 500	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-18.5	49	-8.4	45	-5.2	60	-2.2	71
▶ R 2500(TM)	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-19.9	65	-9.4	62	-5.3	63	-1.0	44
◆ R 2000(R)	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-19.3	58	-8.3	41	-5.2	61	-0.9	43
▲ R 2000(R) GR	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-18.9	55	-9.3	61	-6.1	75	-2.4	75
⚡ R 2000(R) VALUE	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-19.9	65	-7.5	26	-4.6	41	0.3	27
Median	-23.5		-29.7		-30.5		-37.3		-18.6		-8.6		-5.0		-1.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Only
Rates of Return

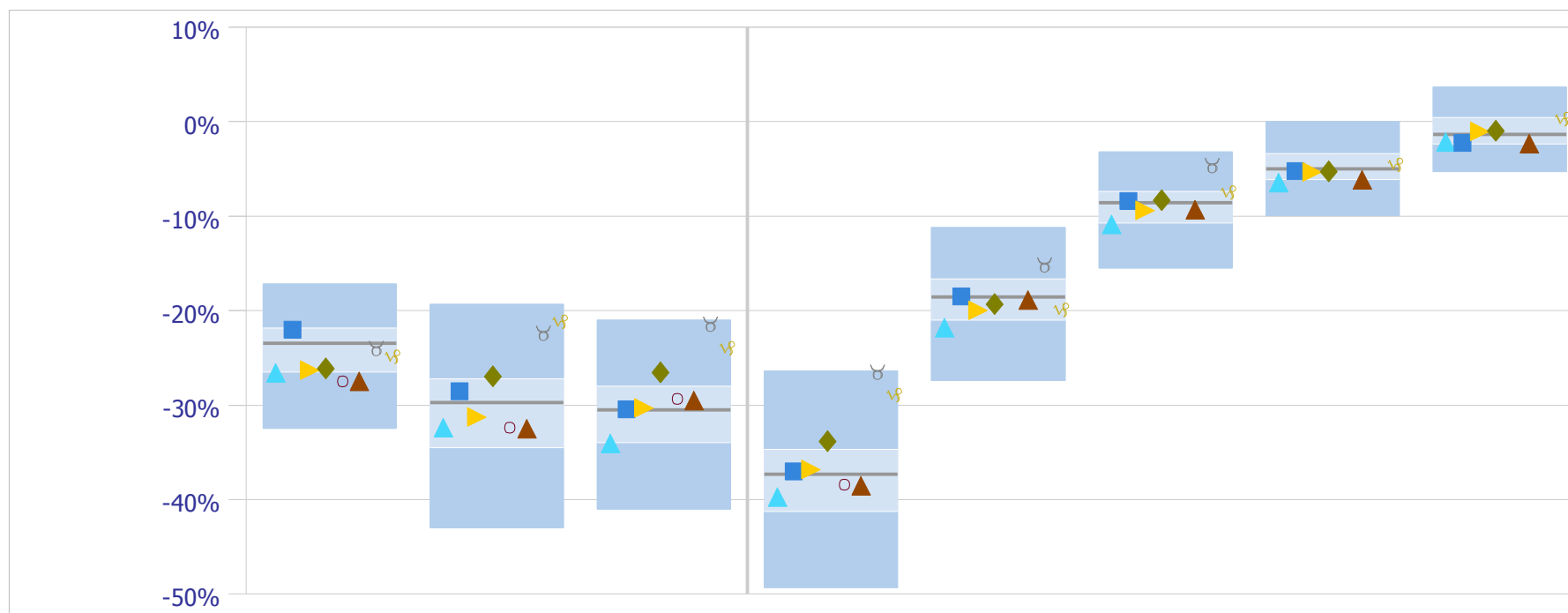


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-21.8	80	-10.8	75	-6.5	78	-2.1	67
■ S&P 500	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-18.5	49	-8.4	45	-5.2	60	-2.2	71
∩ SSGA R-2500	-26.3	73	-31.2	57	-30.1	40	-36.7	36	-19.8	63	-9.3	61				
▶ R 2500(TM)	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-19.9	65	-9.4	62	-5.3	63	-1.0	44
☆ SMALL CAP EQ	-25.8	69	-28.8	42	-27.0	20	-34.0	21	-18.0	37	-9.3	60	-5.6	68	-1.6	52
◆ R 2000(R)	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-19.3	58	-8.3	41	-5.2	61	-0.9	43
▲ R 2000(R) GR	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-18.9	55	-9.3	61	-6.1	75	-2.4	75
∩ R 2000(R) VALUE	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-19.9	65	-7.5	26	-4.6	41	0.3	27
Median	-23.5		-29.7		-30.5		-37.3		-18.6		-8.6		-5.0		-1.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Only Rates of Return

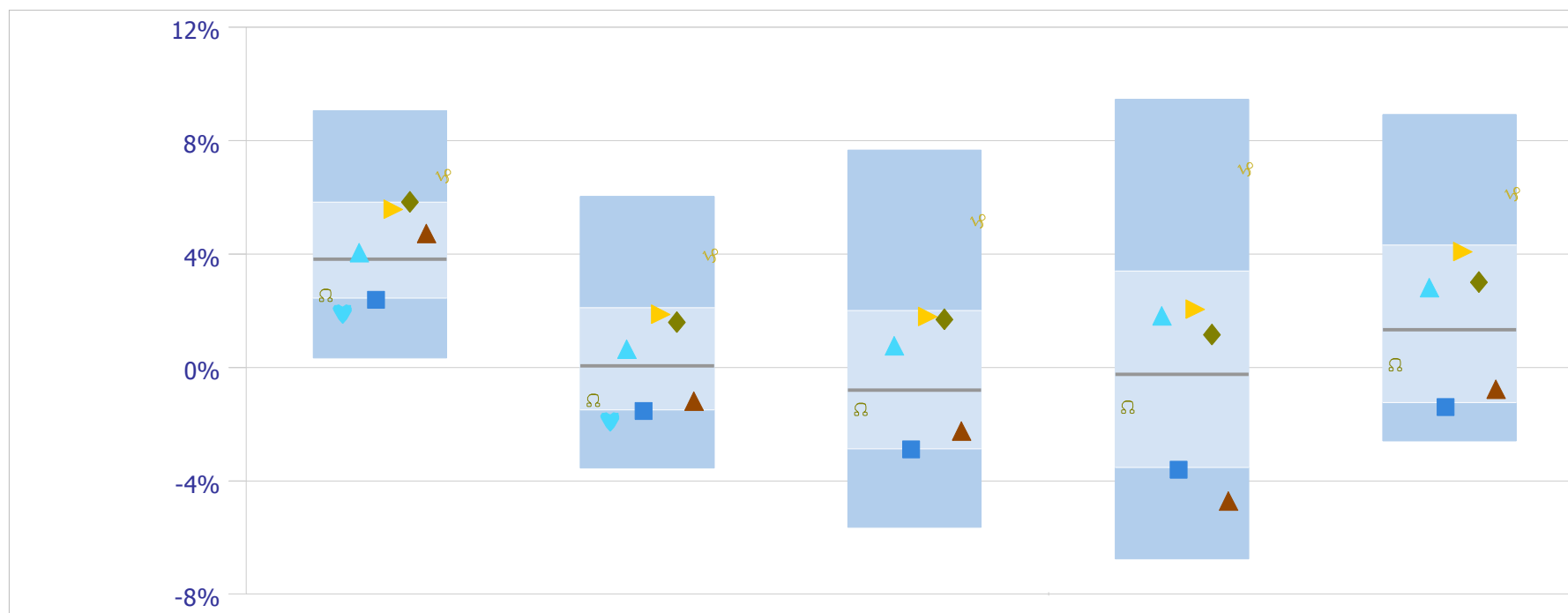


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-21.8	80	-10.8	75	-6.5	78	-2.1	67
■ S&P 500	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-18.5	49	-8.4	45	-5.2	60	-2.2	71
▶ R 2500(TM)	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-19.9	65	-9.4	62	-5.3	63	-1.0	44
◆ R 2000(R)	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-19.3	58	-8.3	41	-5.2	61	-0.9	43
○ SSGA R-2000 G	-27.4	81	-32.4	64	-29.3	32	-38.4	58								
▲ R 2000(R) GR	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-18.9	55	-9.3	61	-6.1	75	-2.4	75
⊘ WELLINGTON	-23.9	54	-22.4	8	-21.4	5	-26.5	5	-15.1	16	-4.6	10				
⋈ R 2000(R) VALUE	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-19.9	65	-7.5	26	-4.6	41	0.3	27
Median	-23.5		-29.7		-30.5		-37.3		-18.6		-8.6		-5.0		-1.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Only Rates of Return



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
Ω EQTY COMPOSITE	2.5	70	-1.2	64	-1.5	55	-1.4	55	0.1	60
♥ LARGE CAP EQ	1.9	86	-1.9	83						
▲ S&P500 EQ MONTH	4.0	45	0.6	43	0.8	34	1.8	35	2.8	37
■ S&P 500	2.4	79	-1.5	76	-2.9	75	-3.6	79	-1.4	84
▲ R 2500(TM)	5.6	26	1.9	28	1.8	27	2.1	33	4.1	27
◆ R 2000(R)	5.8	24	1.6	31	1.7	27	1.2	40	3.0	36
▲ R 2000(R) GR	4.7	39	-1.2	64	-2.2	61	-4.7	89	-0.8	68
V R 2000(R) VALUE	6.8	17	3.9	13	5.2	12	7.0	12	6.1	13
Median	3.8		0.1		-0.8		-0.2		1.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Only Rates of Return

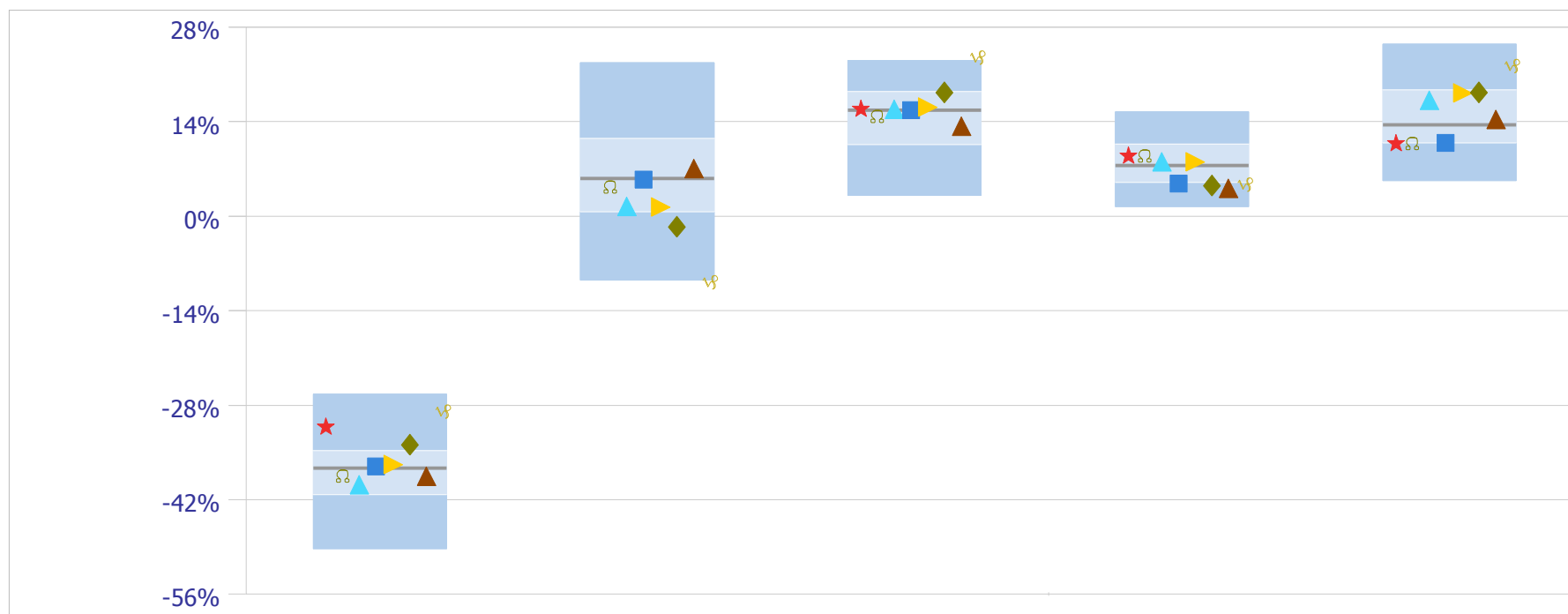


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
▲ S&P500 EQ MONTH	4.0	45	0.6	43	0.8	34	1.8	35	2.8	37
■ S&P 500	2.4	79	-1.5	76	-2.9	75	-3.6	79	-1.4	84
▶ R 2500(TM)	5.6	26	1.9	28	1.8	27	2.1	33	4.1	27
☆ SMALL CAP EQ	4.4	41	1.0	39						
◆ R 2000(R)	5.8	24	1.6	31	1.7	27	1.2	40	3.0	36
▲ R 2000(R) GR	4.7	39	-1.2	64	-2.2	61	-4.7	89	-0.8	68
∇ R 2000(CAP) VALUE	6.8	17	3.9	13	5.2	12	7.0	12	6.1	13
Median	3.8		0.1		-0.8		-0.2		1.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only
Rates of Return



	December 2008	December 2007	December 2006	December 2005	December 2004
★ MUNI COMPOSITE	-31.1 11		15.9 40	9.0 39	10.8 74
⦿ EQTY COMPOSITE	-38.5 59	4.4 59	14.8 55	9.0 39	10.8 74
▲ S&P500 EQ MONTH	-39.7 66	1.5 71	15.8 45	8.1 45	17.2 29
■ S&P 500	-37.0 46	5.5 53	15.8 46	4.9 77	10.9 72
▶ R 2500(TM)	-36.8 38	1.4 72	16.2 37	8.1 45	18.3 26
◆ R 2000(R)	-33.8 20	-1.5 85	18.3 25	4.6 82	18.3 26
▲ R 2000(R) GR	-38.5 59	7.0 41	13.4 63	4.1 85	14.3 44
⦿ R 2000(R) VALUE	-28.9 7	-9.8 95	23.5 4	4.7 80	22.2 11
Median	-37.3	5.6	15.7	7.5	13.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only
Rates of Return

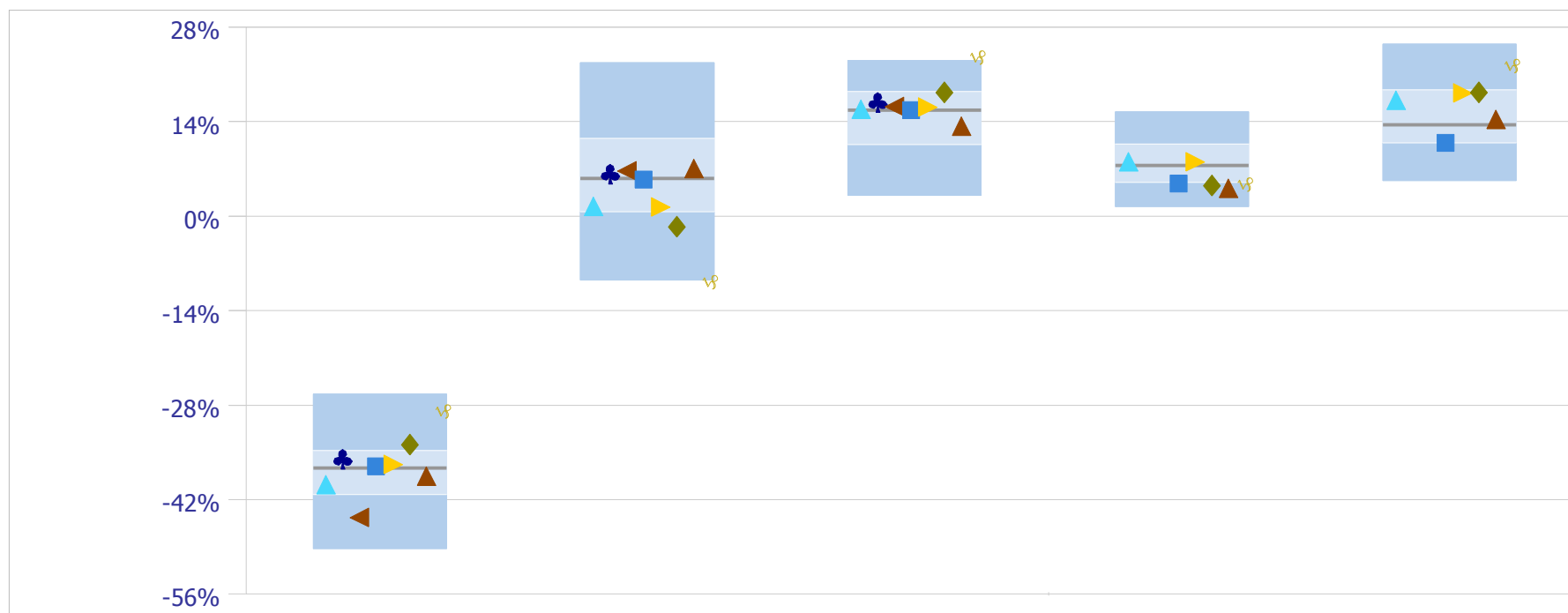


	December 2008		December 2007		December 2006		December 2005		December 2004	
♥ LARGE CAP EQ	-40.4	71	5.4	55	16.3	35	9.8	32	9.1	84
○ SSGA EQ WEIGHT	-40.6	71	0.5	76	15.9	39				
▲ S&P500 EQ MONTH	-39.7	66	1.5	71	15.8	45	8.1	45	17.2	29
■ S&P 500	-37.0	46	5.5	53	15.8	46	4.9	77	10.9	72
▶ R 2500(TM)	-36.8	38	1.4	72	16.2	37	8.1	45	18.3	26
◆ R 2000(R)	-33.8	20	-1.5	85	18.3	25	4.6	82	18.3	26
▲ R 2000(R) GR	-38.5	59	7.0	41	13.4	63	4.1	85	14.3	44
⚡ R 2000(R) VALUE	-28.9	7	-9.8	95	23.5	4	4.7	80	22.2	11
Median	-37.3		5.6		15.7		7.5		13.5	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only
Rates of Return

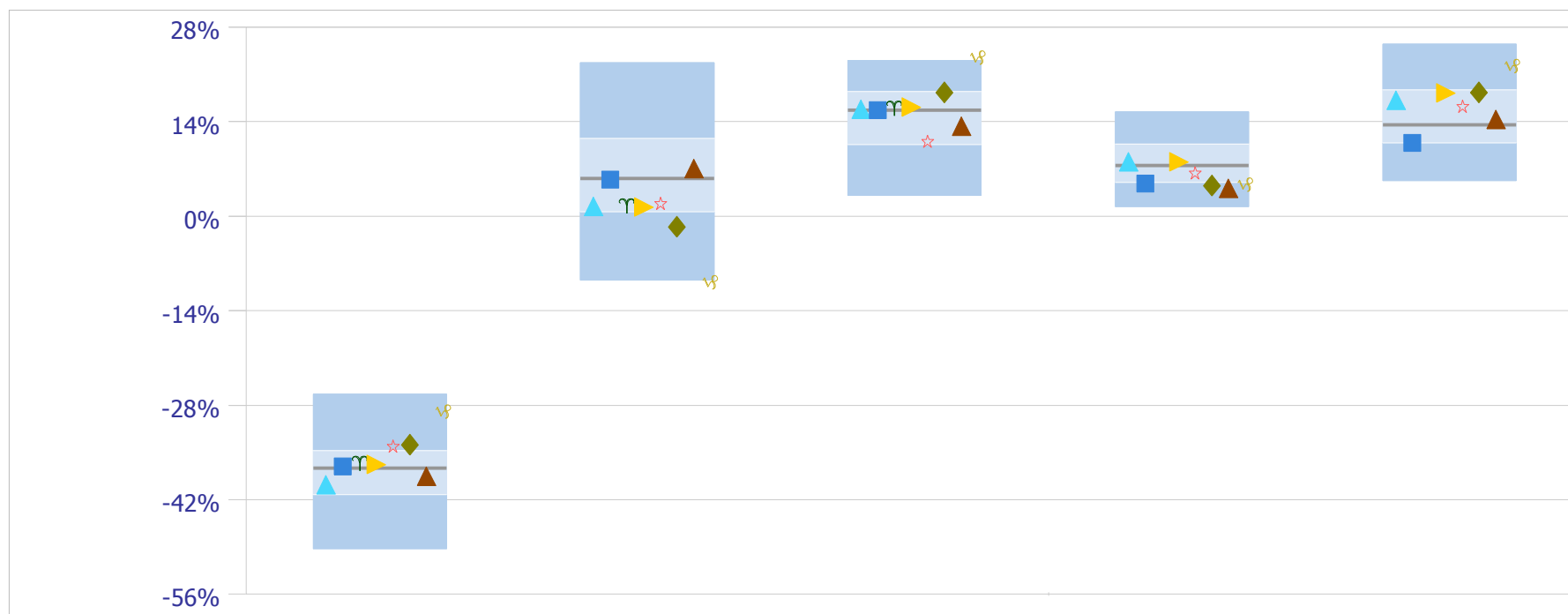


	December 2008	December 2007	December 2006	December 2005	December 2004
▲ S&P500 EQ MONTH	-39.7 66	1.5 71	15.8 45	8.1 45	17.2 29
♣ T. ROWE	-36.0 30	6.2 44	16.9 32		
▲ PIMCO	-44.6 86	6.8 42	16.3 36		
■ S&P 500	-37.0 46	5.5 53	15.8 46	4.9 77	10.9 72
▶ R 2500(TM)	-36.8 38	1.4 72	16.2 37	8.1 45	18.3 26
◆ R 2000(R)	-33.8 20	-1.5 85	18.3 25	4.6 82	18.3 26
▲ R 2000(R) GR	-38.5 59	7.0 41	13.4 63	4.1 85	14.3 44
⚡ R 2000(R) VALUE	-28.9 7	-9.8 95	23.5 4	4.7 80	22.2 11
Median	-37.3	5.6	15.7	7.5	13.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only
Rates of Return

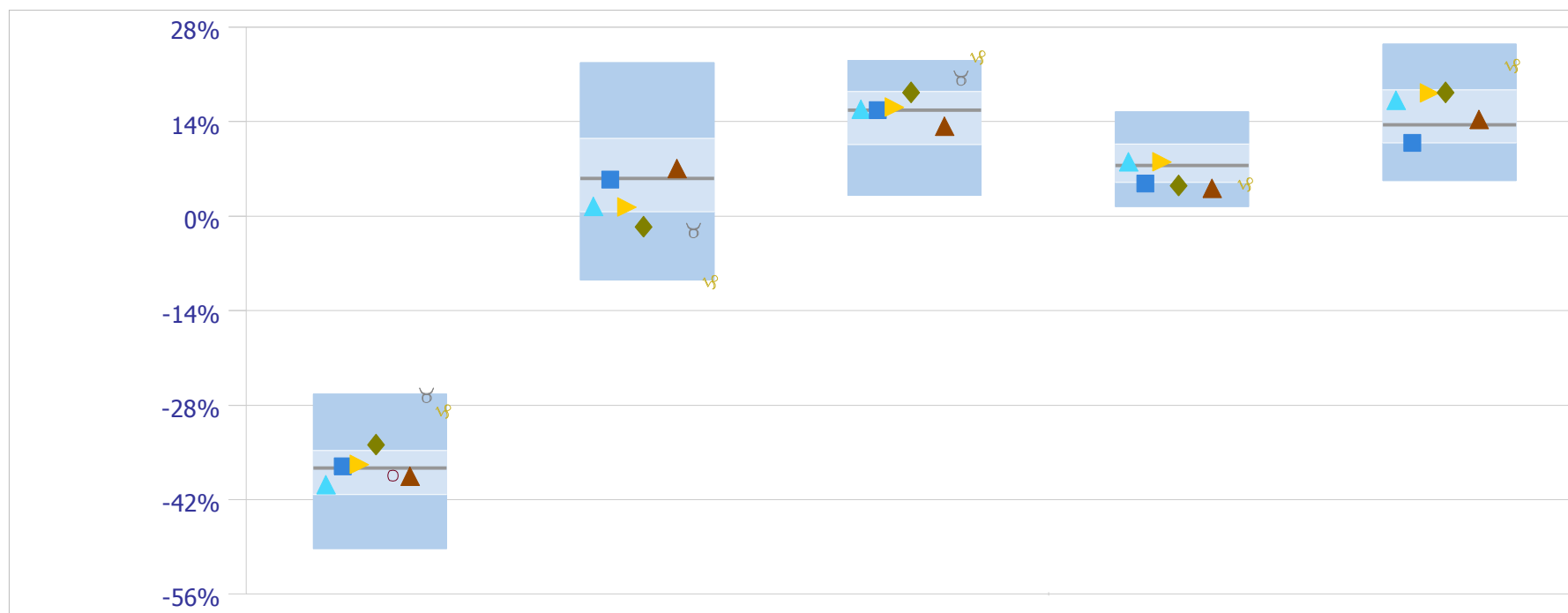


	December 2008	December 2007	December 2006	December 2005	December 2004
▲ S&P500 EQ MONTH	-39.7 66	1.5 71	15.8 45	8.1 45	17.2 29
■ S&P 500	-37.0 46	5.5 53	15.8 46	4.9 77	10.9 72
▲ SSGA R-2500	-36.7 36	1.5 71	16.0 38		
▶ R 2500(TM)	-36.8 38	1.4 72	16.2 37	8.1 45	18.3 26
☆ SMALL CAP EQ	-34.0 21	1.9 70	11.1 71	6.4 59	16.3 33
◆ R 2000(R)	-33.8 20	-1.5 85	18.3 25	4.6 82	18.3 26
▲ R 2000(R) GR	-38.5 59	7.0 41	13.4 63	4.1 85	14.3 44
⚡ R 2000(R) VALUE	-28.9 7	-9.8 95	23.5 4	4.7 80	22.2 11
Median	-37.3	5.6	15.7	7.5	13.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only
Rates of Return

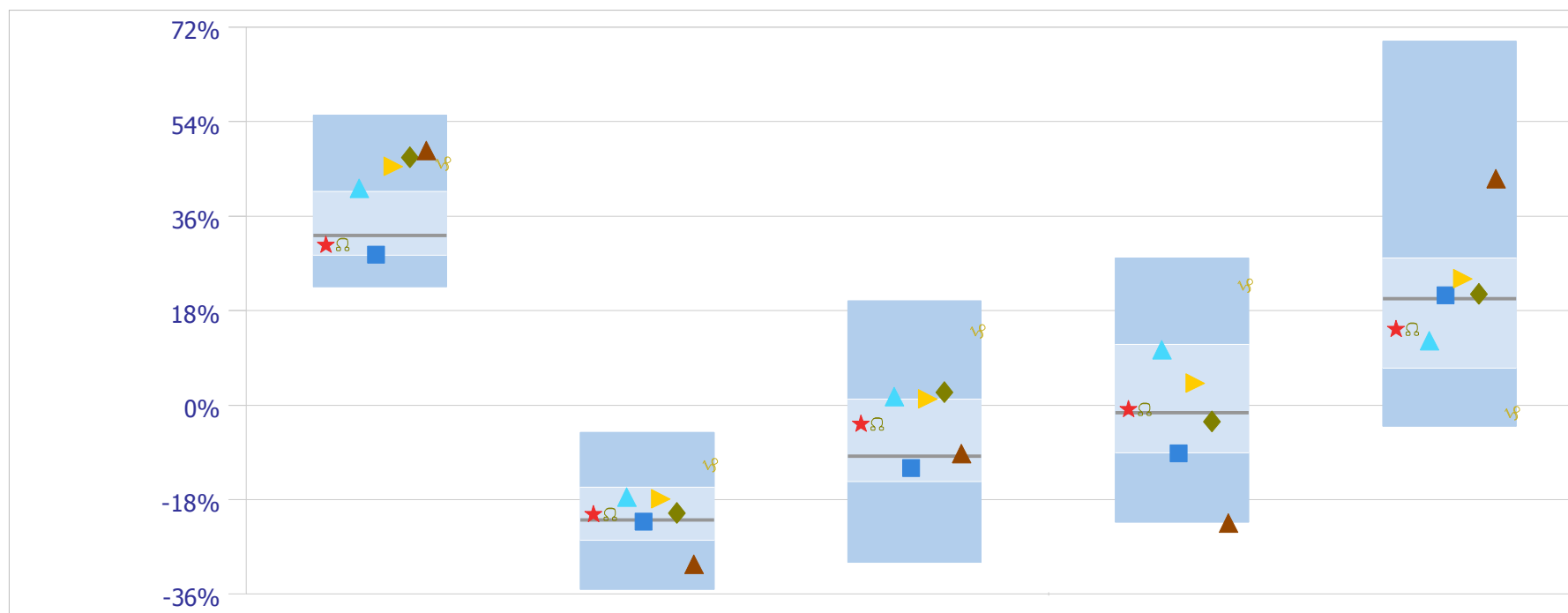


	December 2008		December 2007		December 2006		December 2005		December 2004	
▲ S&P500 EQ MONTH	-39.7	66	1.5	71	15.8	45	8.1	45	17.2	29
■ S&P 500	-37.0	46	5.5	53	15.8	46	4.9	77	10.9	72
▶ R 2500(TM)	-36.8	38	1.4	72	16.2	37	8.1	45	18.3	26
◆ R 2000(R)	-33.8	20	-1.5	85	18.3	25	4.6	82	18.3	26
○ SSGA R-2000 G	-38.4	58								
▲ R 2000(R) GR	-38.5	59	7.0	41	13.4	63	4.1	85	14.3	44
○ WELLINGTON	-26.5	5	-2.0	86	20.5	14				
▶ R 2000(R) VALUE	-28.9	7	-9.8	95	23.5	4	4.7	80	22.2	11
Median	-37.3		5.6		15.7		7.5		13.5	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only
Rates of Return

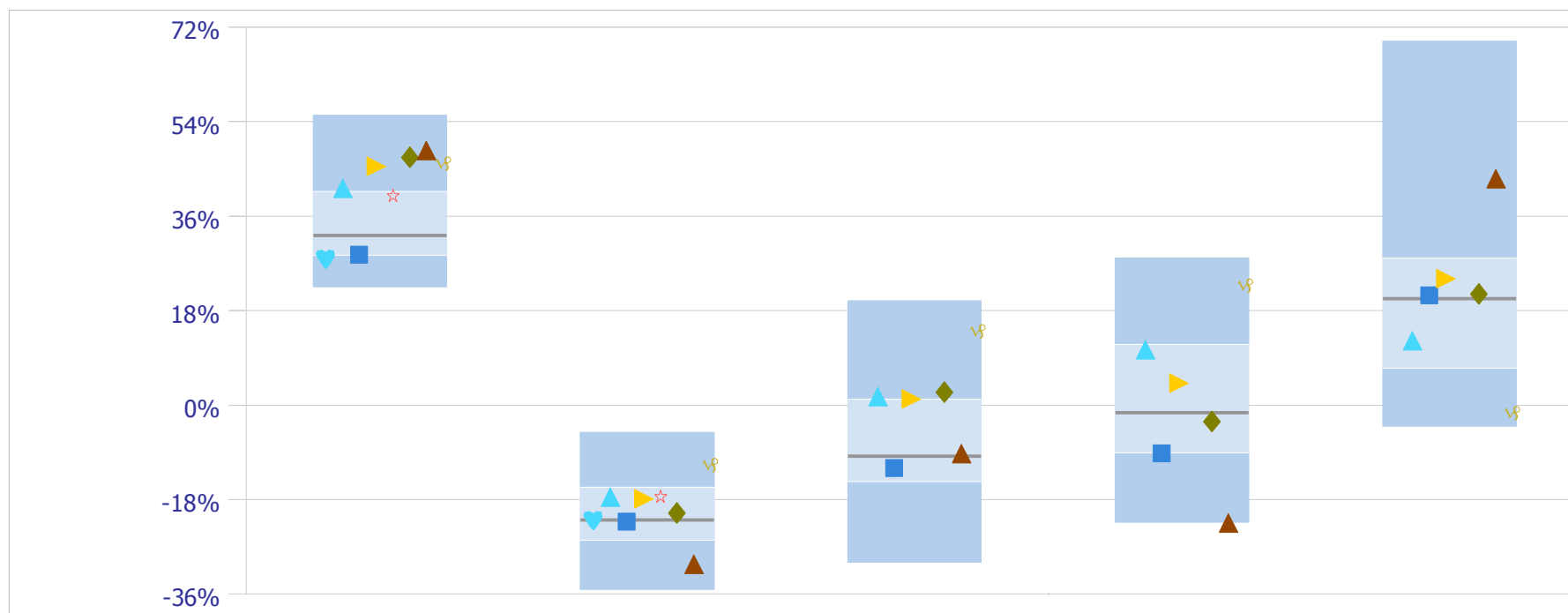


	December 2003	December 2002	December 2001	December 2000	December 1999
★ MUNI COMPOSITE	30.6 58	-20.7 42	-3.6 35	-0.8 48	14.5 61
⦿ EQTY COMPOSITE	30.6 58	-20.7 42	-3.6 35	-0.8 48	14.5 61
▲ S&P500 EQ MONTH	41.3 24	-17.5 31	1.6 24	10.6 26	12.2 66
■ S&P 500	28.7 72	-22.1 56	-11.9 62	-9.1 74	21.0 42
▶ R 2500(TM)	45.5 16	-17.8 32	1.2 24	4.3 40	24.1 31
◆ R 2000(R)	47.3 13	-20.5 41	2.5 22	-3.0 53	21.3 39
▲ R 2000(R) GR	48.5 11	-30.3 87	-9.2 48	-22.4 95	43.1 12
⦿ R 2000(R) VALUE	46.0 15	-11.4 14	14.0 9	22.8 7	-1.5 91
Median	32.3	-21.8	-9.7	-1.4	20.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only
Rates of Return

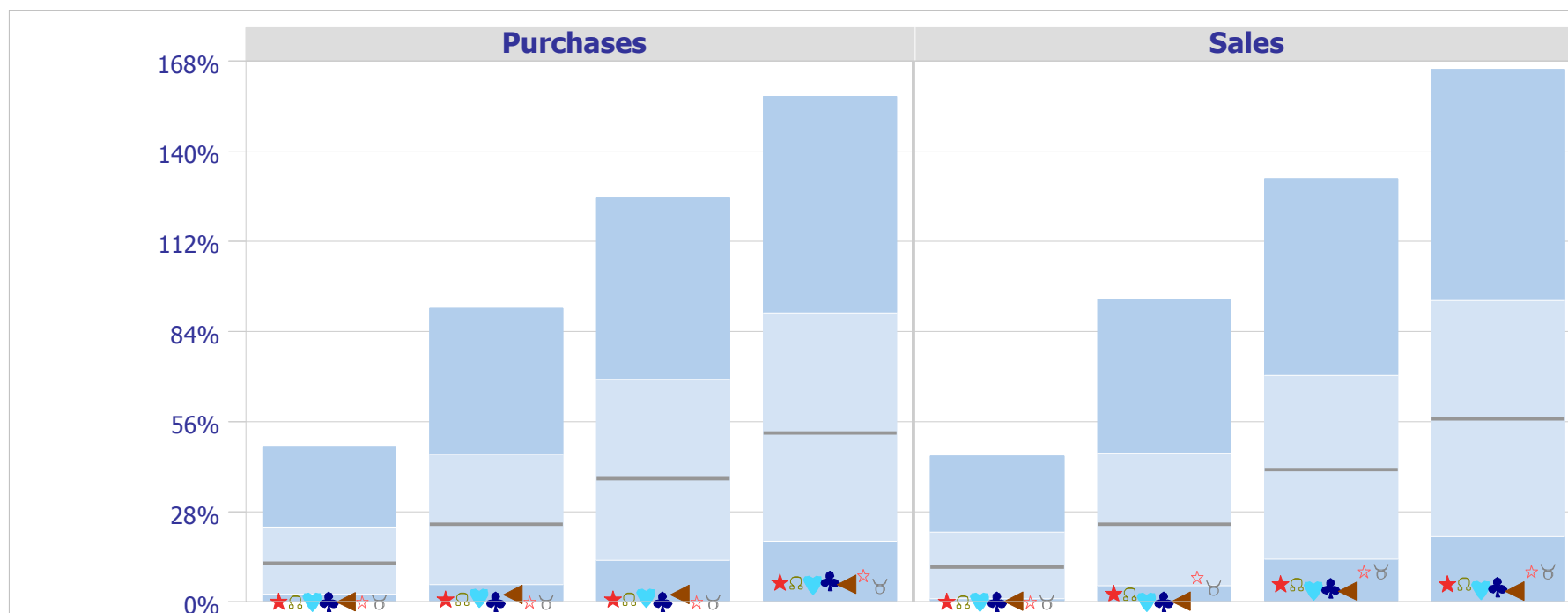


	December 2003		December 2002		December 2001		December 2000		December 1999	
♥ LARGE CAP EQ	27.9	79	-21.9	50						
▲ S&P500 EQ MONTH	41.3	24	-17.5	31	1.6	24	10.6	26	12.2	66
■ S&P 500	28.7	72	-22.1	56	-11.9	62	-9.1	74	21.0	42
▶ R 2500(TM)	45.5	16	-17.8	32	1.2	24	4.3	40	24.1	31
☆ SMALL CAP EQ	40.0	26	-17.3	31						
◆ R 2000(R)	47.3	13	-20.5	41	2.5	22	-3.0	53	21.3	39
▲ R 2000(R) GR	48.5	11	-30.3	87	-9.2	48	-22.4	95	43.1	12
Ⓢ R 2000(R) VALUE	46.0	15	-11.4	14	14.0	9	22.8	7	-1.5	91
Median	32.3		-21.8		-9.7		-1.4		20.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Purchases and Sales Turnover Equity Only - Actively Managed

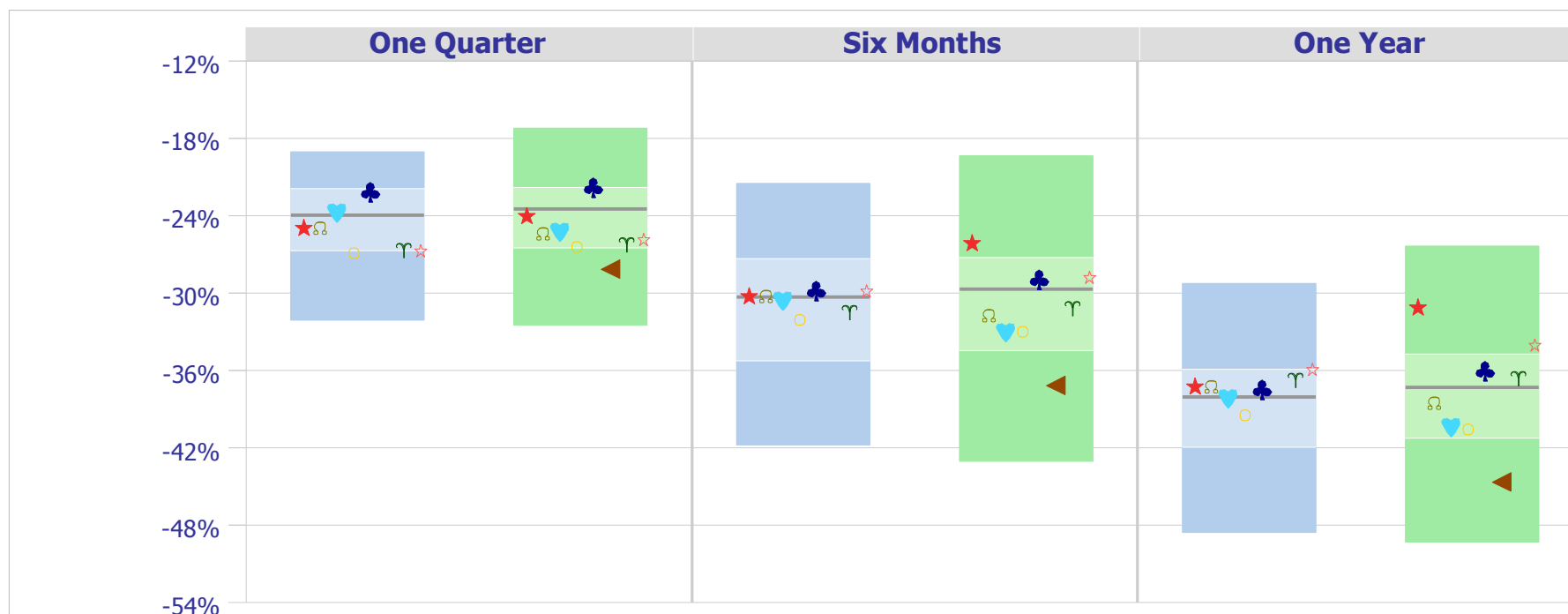


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ MUNI COMPOSITE	0.0	85	0.8	84	0.8	88	6.0	83	0.0	83	2.5	79	5.5	82	5.5	86
📊 EQTY COMPOSITE	0.0	85	0.8	84	0.8	88	6.0	83	0.0	83	2.5	79	5.5	82	5.5	86
♥ LARGE CAP EQ	0.0	85	1.2	82	1.2	87	5.2	84	0.0	83	0.1	87	3.6	84	3.7	87
♣ T. ROWE	0.0	85	0.0	88	0.0	92	6.5	83	0.0	84	0.0	89	4.3	83	4.5	86
📉 PIMCO	0.0	85	2.3	80	2.3	85	5.5	84	0.1	81	0.3	86	3.3	84	3.3	87
☆ SMALL CAP EQ	0.0	85	0.0	88	0.0	92	8.1	82	0.0	84	7.7	71	9.4	78	9.4	83
📈 WELLINGTON	0.0	85	0.0	88	0.0	92	4.8	84	0.0	84	4.4	75	9.4	78	9.4	83
Median	12.1		24.0		38.3		52.4		10.8		24.1		41.1		56.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Buy & Hold vs. Actual Returns Equity Only Returns

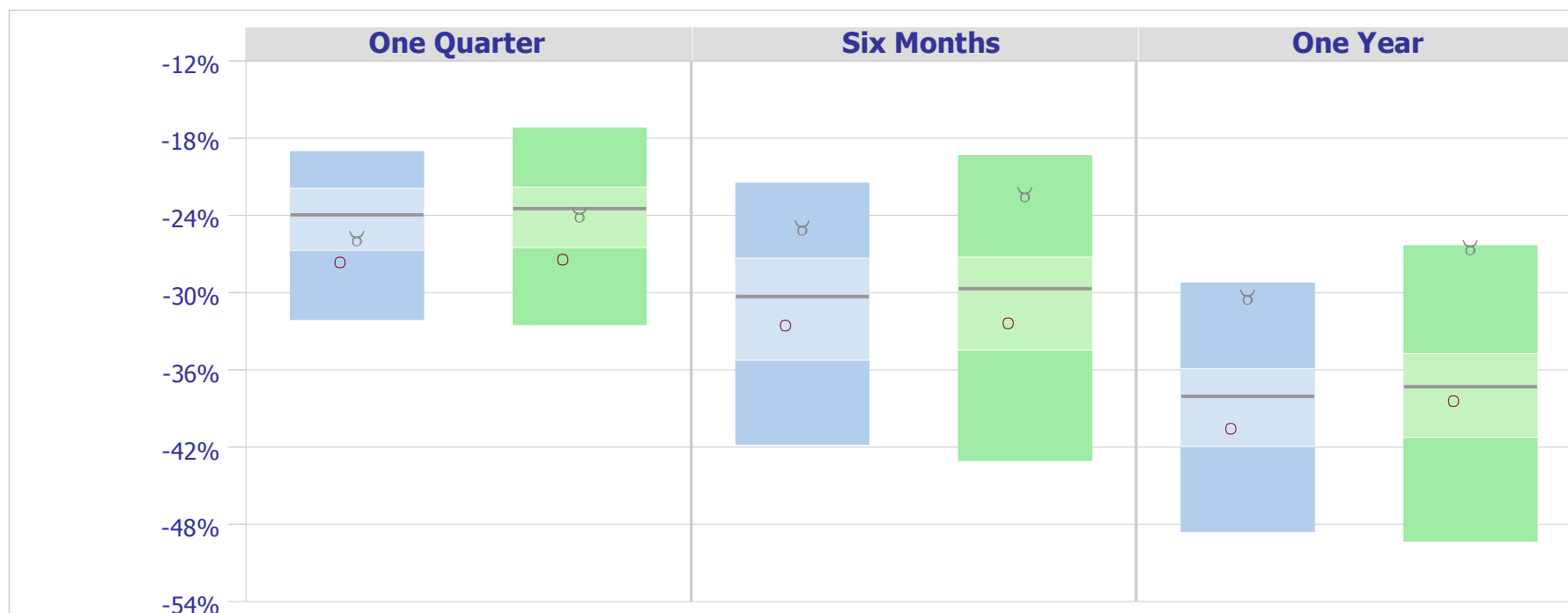


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ MUNI COMPOSITE	-24.9	60	-24.0	54	-30.2	49	-26.1	18	-37.2	43	-31.1	11
⊗ EQTY COMPOSITE	-24.9	60	-25.4	65	-30.2	49	-31.7	60	-37.2	43	-38.5	59
♥ LARGE CAP EQ	-23.7	48	-25.2	64	-30.6	51	-33.0	68	-38.1	50	-40.4	71
○ SSGA EQ WEIGHT	-26.9	76	-26.4	74	-32.0	62	-33.0	68	-39.5	57	-40.6	71
♣ T. ROWE	-22.2	31	-21.8	25	-29.8	47	-28.9	43	-37.5	45	-36.0	30
▲ PIMCO			-28.1	85			-37.1	83			-44.6	86
⌣ SSGA R-2500	-26.7	74	-26.3	73	-31.5	57	-31.2	57	-36.7	37	-36.7	36
☆ SMALL CAP EQ	-26.7	74	-25.8	69	-29.8	47	-28.8	42	-35.9	24	-34.0	21
Median	-23.9		-23.5		-30.3		-29.7		-38.1		-37.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Buy & Hold vs. Actual Returns Equity Only Returns

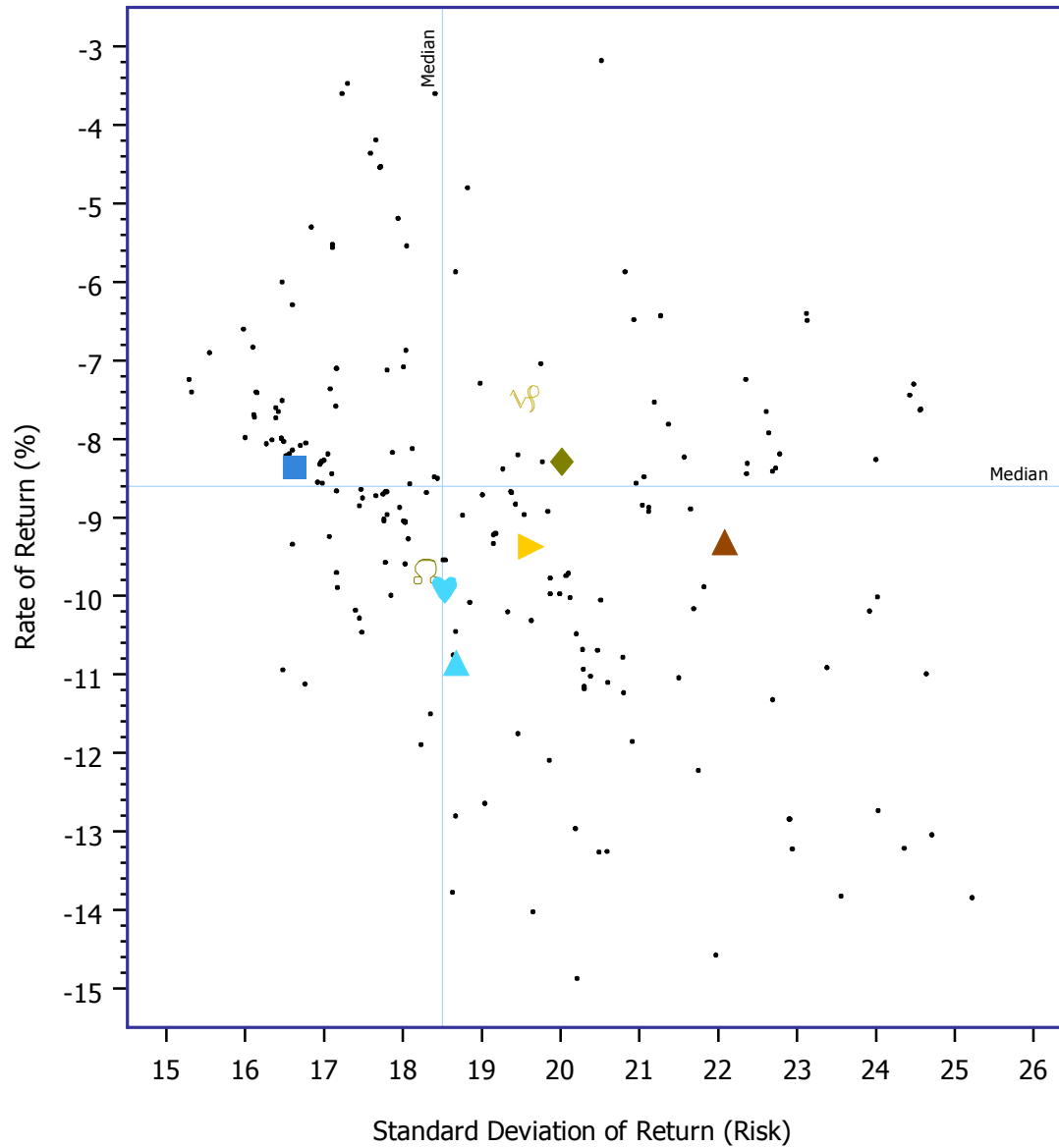


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
○ SSGA R-2000 G	-27.6	81	-27.4	81	-32.5	64	-32.4	64	-40.5	66	-38.4	58
⊗ WELLINGTON	-25.8	67	-23.9	54	-24.9	12	-22.4	8	-30.3	6	-26.5	5
Median	-23.9		-23.5		-30.3		-29.7		-38.1		-37.3	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return Equity Only Returns

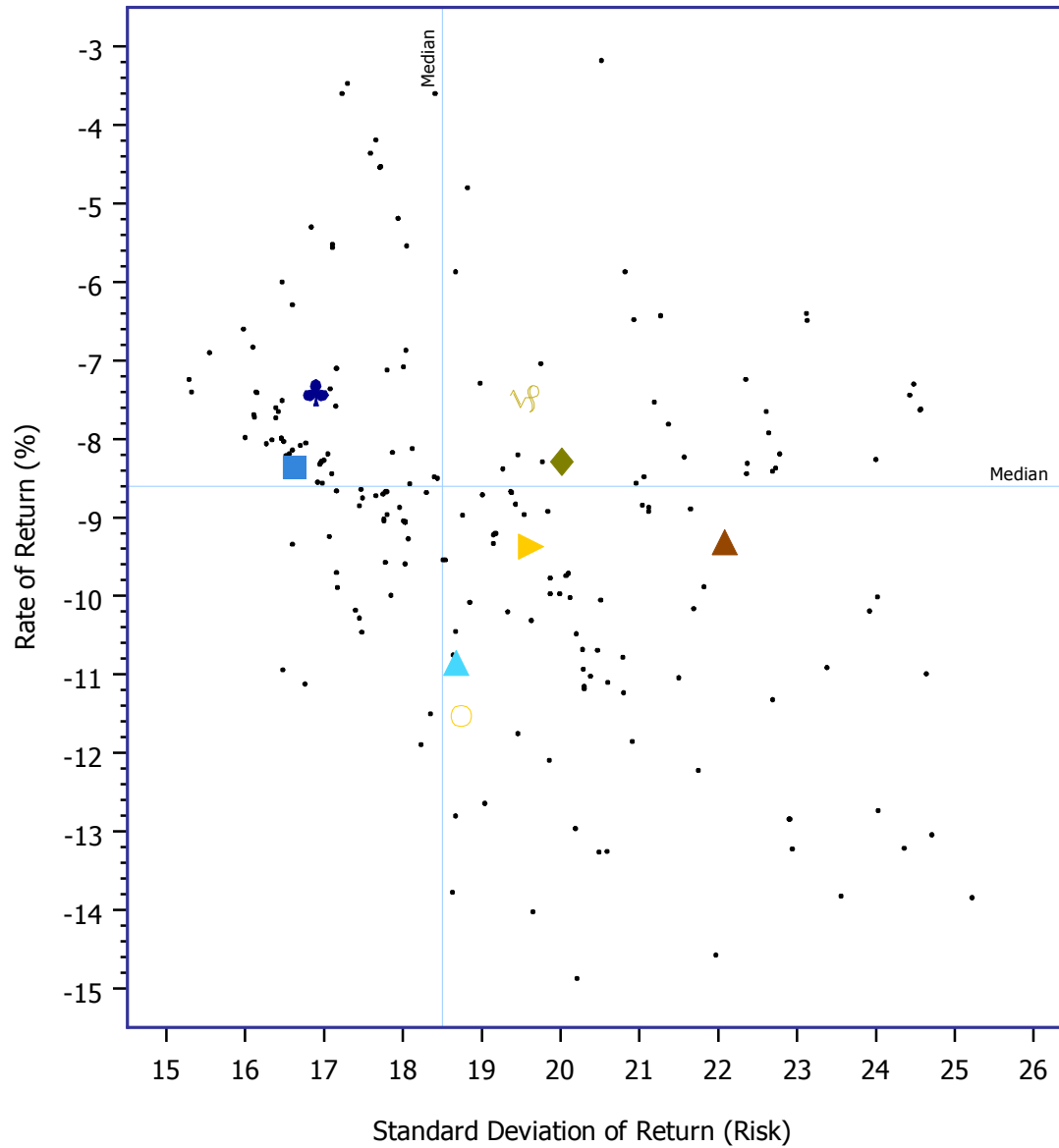


	Return	Standard Deviation	Sharpe Ratio		
Ω EQTY COMPOSITE	-9.7	65	18.3	47	-0.7
♥ LARGE CAP EQ	-9.9	67	18.5	50	-0.7
▲ S&P500 EQ MONTH	10.8	75	18.7	52	-0.7
■ S&P 500	-8.4	45	16.6	21	-0.7
▶ R 2500(TM)	-9.4	62	19.6	61	-0.6
◆ R 2000(R)	-8.3	41	20.0	66	-0.5
▲ R 2000(R) GR	-9.3	61	22.1	80	-0.5
♠ R 2000(R) VALUE	-7.5	26	19.6	61	-0.5
Median	-8.6		18.5		-0.6

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return Equity Only Returns

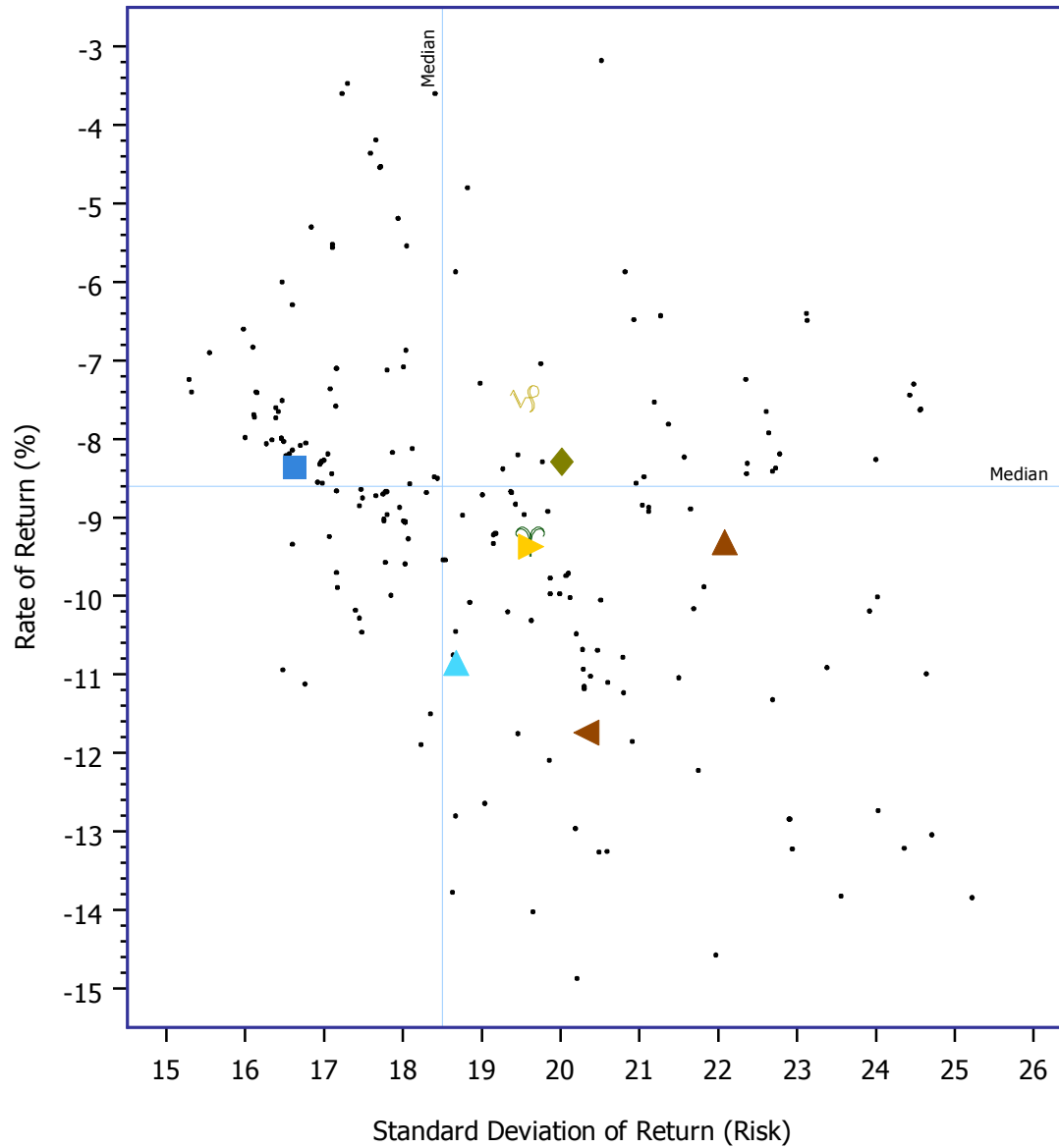


	Return	Standard Deviation	Sharpe Ratio		
○ SSGA EQ WEIGHT	-11.5	81	18.7	53	-0.8
▲ S&P500 EQ MONTH	10.8	75	18.7	52	-0.7
♣ T. ROWE	-7.4	25	16.9	26	-0.6
■ S&P 500	-8.4	45	16.6	21	-0.7
▶ R 2500(TM)	-9.4	62	19.6	61	-0.6
◆ R 2000(R)	-8.3	41	20.0	66	-0.5
▲ R 2000(R) GR	-9.3	61	22.1	80	-0.5
⚡ R 2000(R) VALUE	-7.5	26	19.6	61	-0.5
Median	-8.6	18.5	-0.6		

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return Equity Only Returns

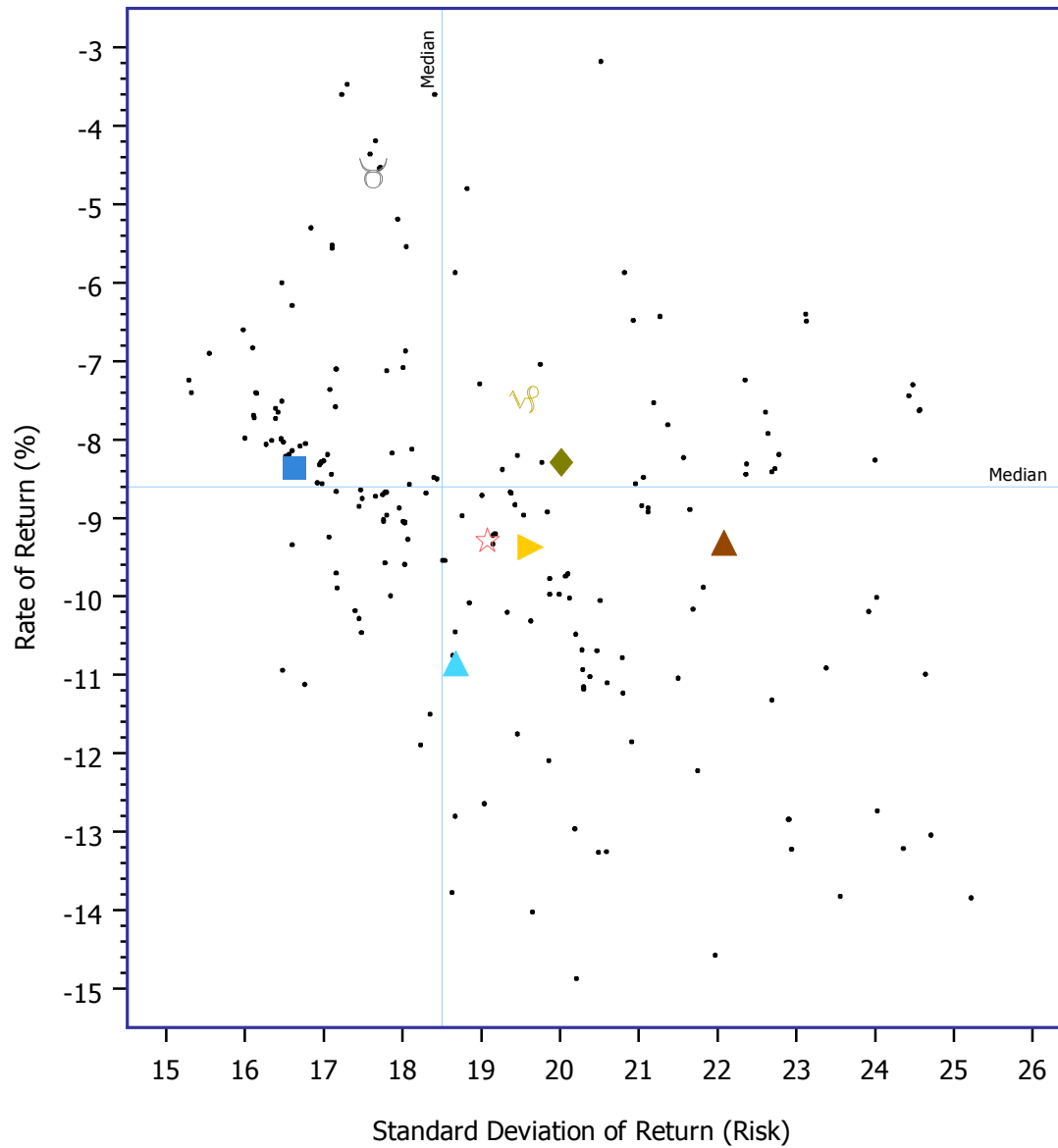


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	10.8	75	18.7
▲ PIMCO	-11.7	83	20.3
■ S&P 500	-8.4	45	16.6
▲ SSGA R-2500	-9.3	61	19.6
▲ R 2500(TM)	-9.4	62	19.6
▲ R 2000(R)	-8.3	41	20.0
▲ R 2000(R) GR	-9.3	61	22.1
▲ R 2000(R) VALUE	-7.5	26	19.6
Median	-8.6	18.5	-0.6

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return Equity Only Returns

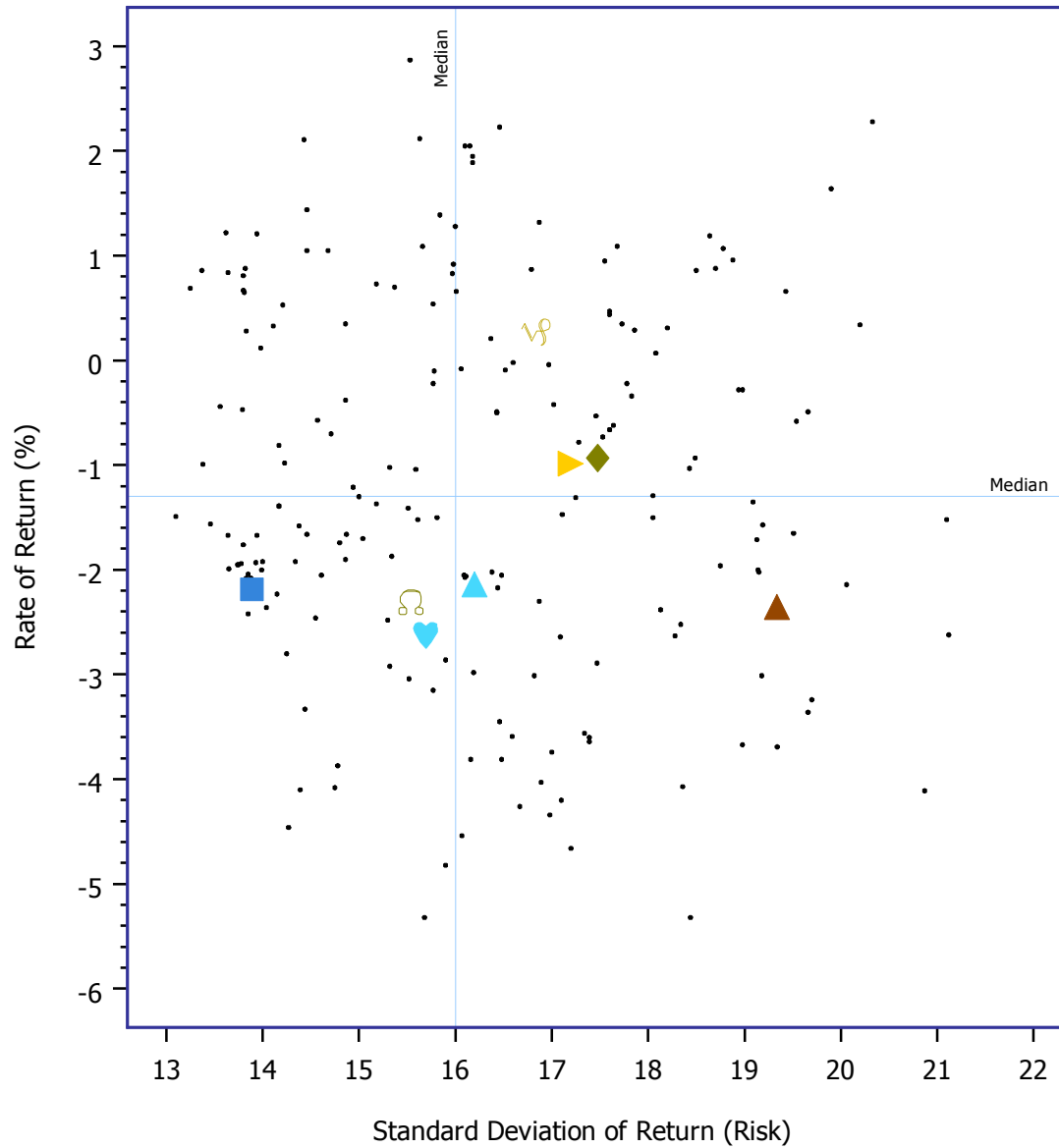


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	10.8	75	18.7
■ S&P 500	-8.4	45	16.6
▶ R 2500(TM)	-9.4	62	19.6
☆ SMALL CAP EQ	-9.3	60	19.1
◆ R 2000(R)	-8.3	41	20.0
▲ R 2000(R) GR	-9.3	61	22.1
○ WELLINGTON	-4.6	10	17.6
▼ R 2000(R) VALUE	-7.5	26	19.6
Median	-8.6	18.5	-0.6

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2008

5 Year Risk vs. Return Equity Only Returns

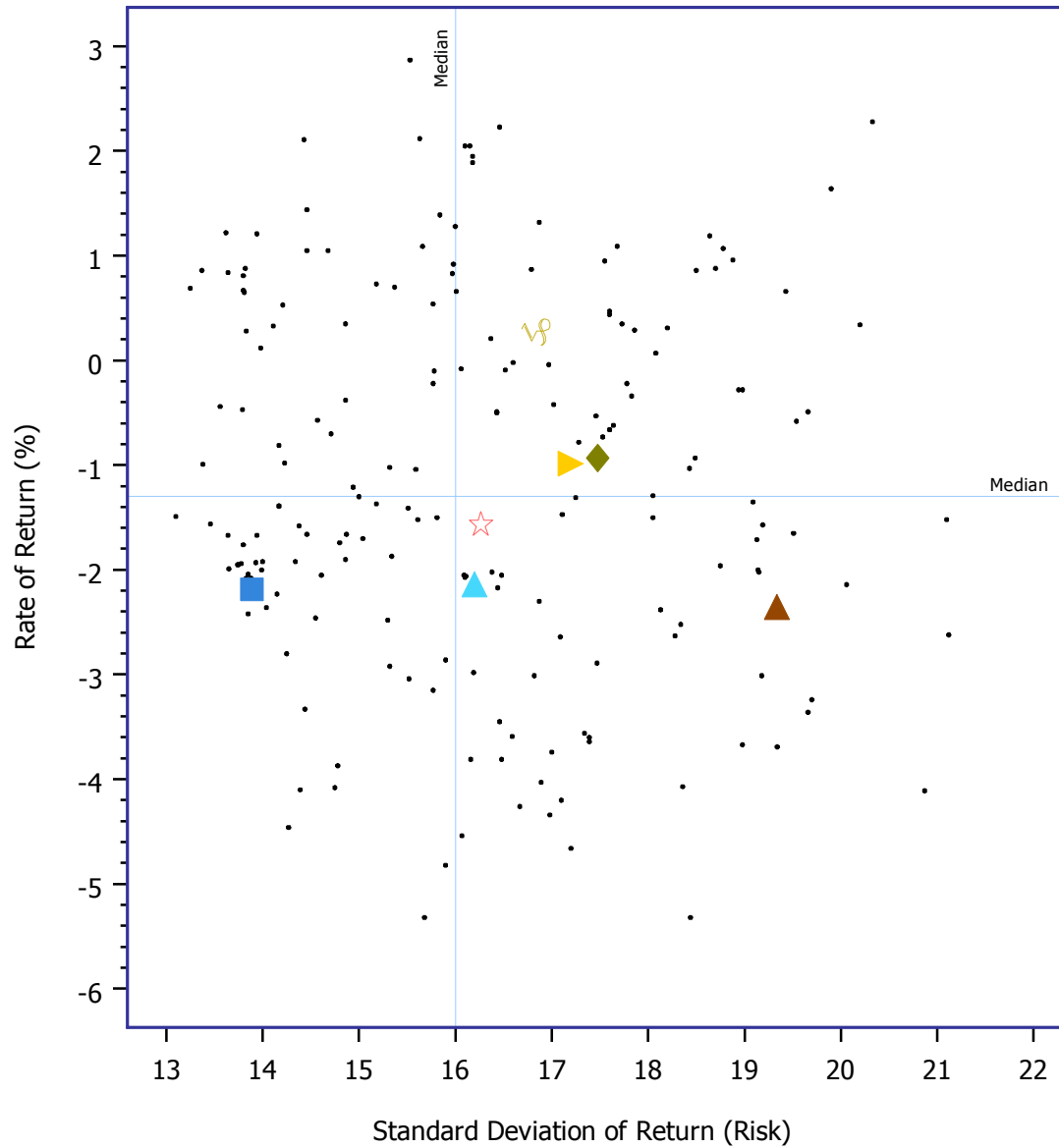


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-2.3	74	15.6
LARGE CAP EQ	-2.6	78	15.7
S&P500 EQ MONTH	-2.1	67	16.2
S&P 500	-2.2	71	13.9
R 2500(TM)	-1.0	44	17.2
R 2000(R)	-0.9	43	17.5
R 2000(R) GR	-2.4	75	19.3
R 2000(R) VALUE	0.3	27	16.8
Median	-1.3	16.0	-0.2

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2008

5 Year Risk vs. Return Equity Only Returns



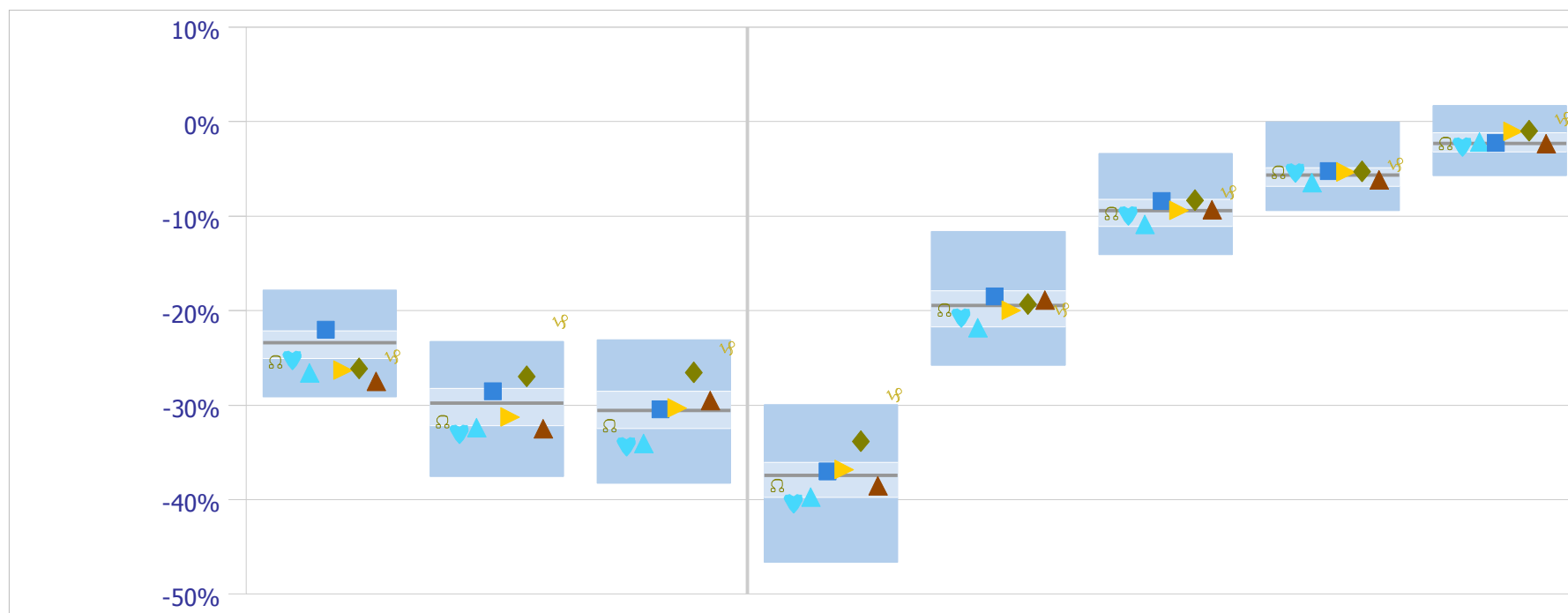
	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	-2.1	67	16.2
■ S&P 500	-2.2	71	13.9
▶ R 2500(TM)	-1.0	44	17.2
☆ SMALL CAP EQ	-1.6	52	16.3
◆ R 2000(R)	-0.9	43	17.5
▲ R 2000(R) GR	-2.4	75	19.3
⚡ R 2000(R) VALUE	0.3	27	16.8
Median	-1.3	16.0	-0.2

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Combined Equity Funds

Total Returns



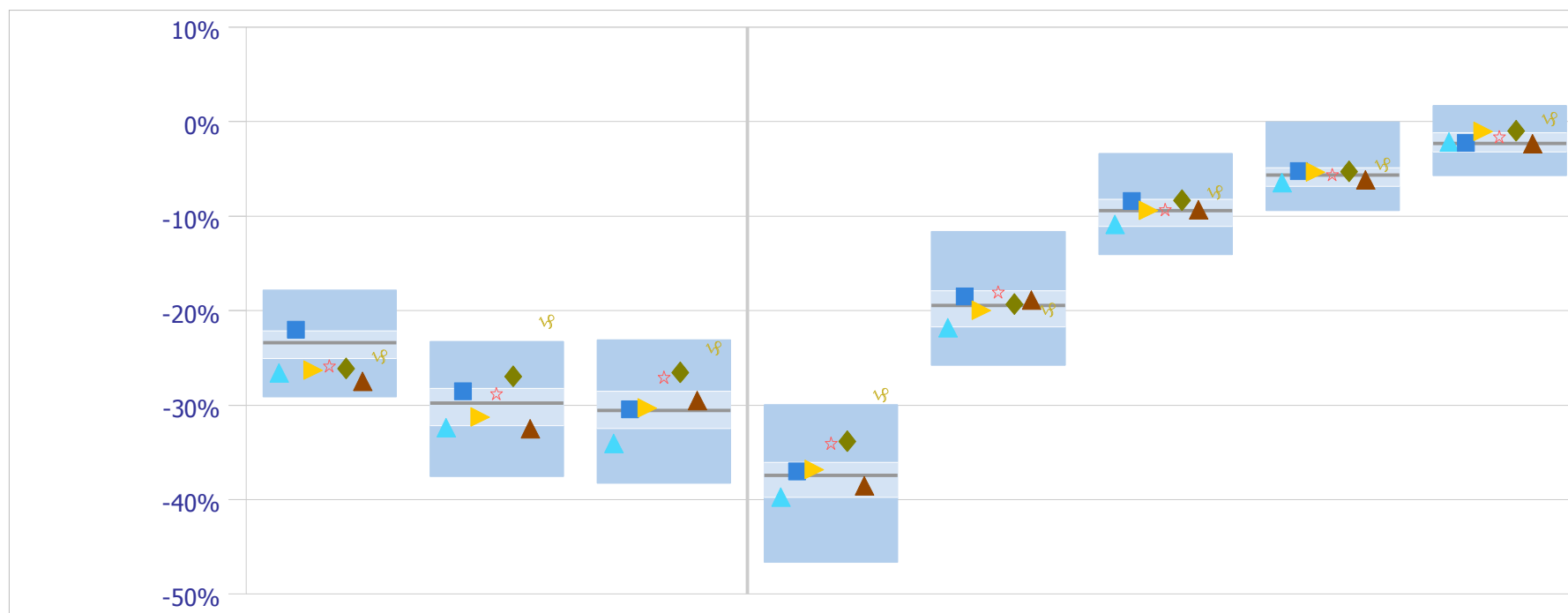
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
Ω EQTY COMPOSITE	-25.4	77	-31.7	70	-32.2	69	-38.5	59	-19.9	57	-9.7	57	-5.3	37	-2.3	49
♥ LARGE CAP EQ	-25.2	76	-33.0	81	-34.3	87	-40.4	80	-20.7	67	-9.9	59	-5.4	37	-2.6	60
▲ S&P500 EQ MONTH	-26.6	86	-32.4	76	-34.0	86	-39.7	74	-21.8	76	-10.8	70	-6.5	64	-2.1	44
■ S&P 500	-21.9	21	-28.5	30	-30.4	46	-37.0	38	-18.5	36	-8.4	30	-5.2	33	-2.2	45
▶ R 2500(TM)	-26.2	85	-31.2	65	-30.3	41	-36.8	33	-19.9	58	-9.4	48	-5.3	36	-1.0	22
◆ R 2000(R)	-26.1	84	-26.9	16	-26.5	12	-33.8	13	-19.3	47	-8.3	27	-5.2	34	-0.9	21
▲ R 2000(R) GR	-27.4	90	-32.5	77	-29.5	31	-38.5	59	-18.9	45	-9.3	46	-6.1	59	-2.4	52
⚡ R 2000(R) VALUE	-24.9	71	-21.2	2	-24.0	6	-28.9	4	-19.9	58	-7.5	15	-4.6	21	0.3	11
Median	-23.4		-29.8		-30.6		-37.4		-19.4		-9.4		-5.7		-2.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Combined Equity Funds

Total Returns



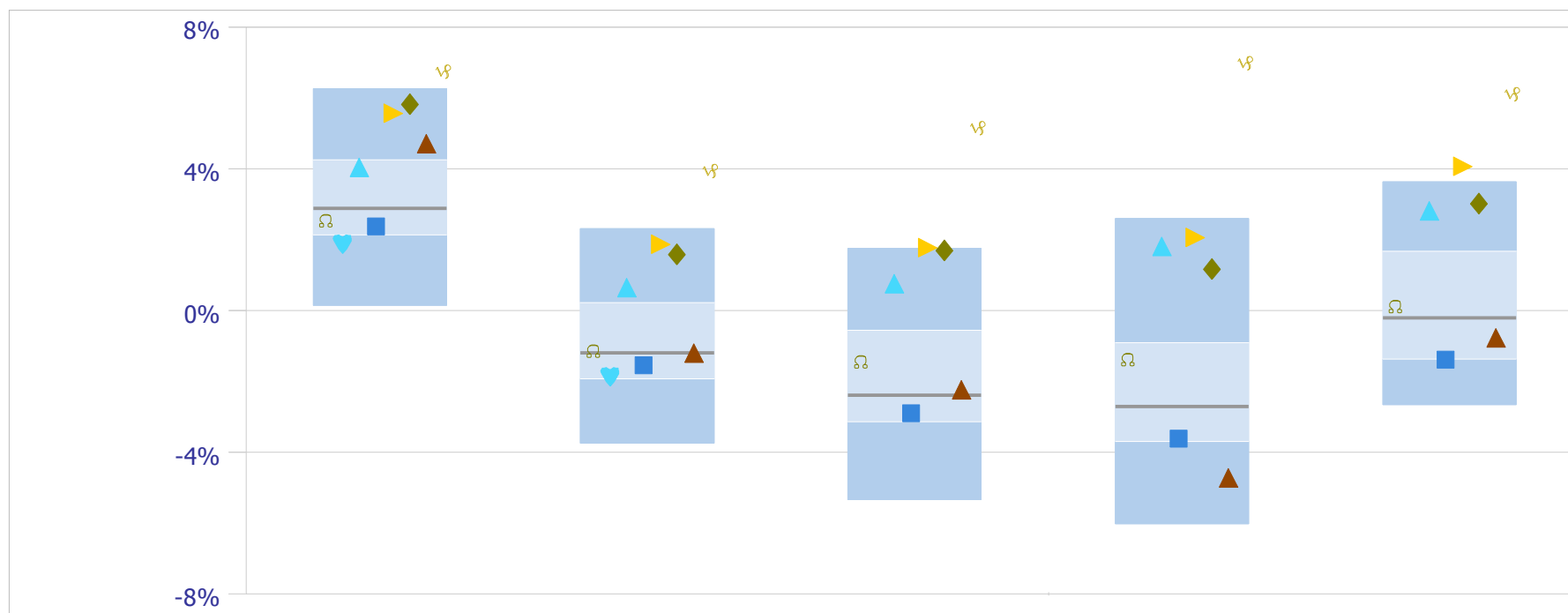
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-26.6	86	-32.4	76	-34.0	86	-39.7	74	-21.8	76	-10.8	70	-6.5	64	-2.1	44
■ S&P 500	-21.9	21	-28.5	30	-30.4	46	-37.0	38	-18.5	36	-8.4	30	-5.2	33	-2.2	45
▶ R 2500(TM)	-26.2	85	-31.2	65	-30.3	41	-36.8	33	-19.9	58	-9.4	48	-5.3	36	-1.0	22
☆ SMALL CAP EQ	-25.8	83	-28.8	34	-27.0	15	-34.0	15	-18.0	27	-9.3	45	-5.6	47	-1.6	30
◆ R 2000(R)	-26.1	84	-26.9	16	-26.5	12	-33.8	13	-19.3	47	-8.3	27	-5.2	34	-0.9	21
▲ R 2000(R) GR	-27.4	90	-32.5	77	-29.5	31	-38.5	59	-18.9	45	-9.3	46	-6.1	59	-2.4	52
⋈ R 2000(R) VALUE	-24.9	71	-21.2	2	-24.0	6	-28.9	4	-19.9	58	-7.5	15	-4.6	21	0.3	11
Median	-23.4		-29.8		-30.6		-37.4		-19.4		-9.4		-5.7		-2.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Combined Equity Funds

Total Returns



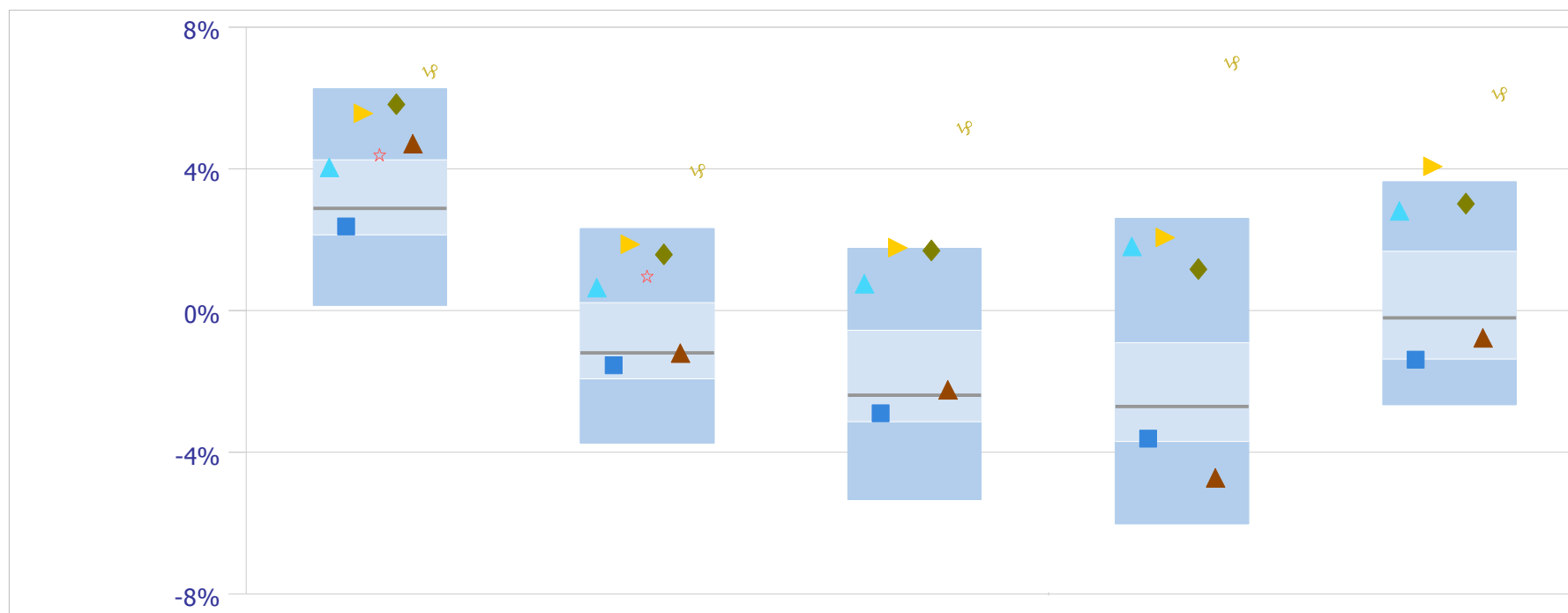
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ω EQTY COMPOSITE	2.5 56	-1.1 49	-1.4 35	-1.4 30	0.1 47
♥ LARGE CAP EQ	1.9 81	-1.9 73			
▲ S&P500 EQ MONTH	4.0 27	0.6 21	0.8 10	1.8 6	2.8 13
■ S&P 500	2.4 61	-1.5 59	-2.9 64	-3.6 70	-1.4 75
▶ R 2500(TM)	5.6 10	1.9 6	1.8 4	2.1 6	4.1 2
◆ R 2000(R)	5.8 7	1.6 10	1.7 5	1.2 10	3.0 12
▲ R 2000(R) GR	4.7 20	-1.2 50	-2.2 47	-4.7 89	-0.8 57
⚡ R 2000(R) VALUE	6.8 2	3.9 2	5.2 2	7.0 2	6.1 2
Median	2.9	-1.2	-2.4	-2.7	-0.2

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Combined Equity Funds

Total Returns

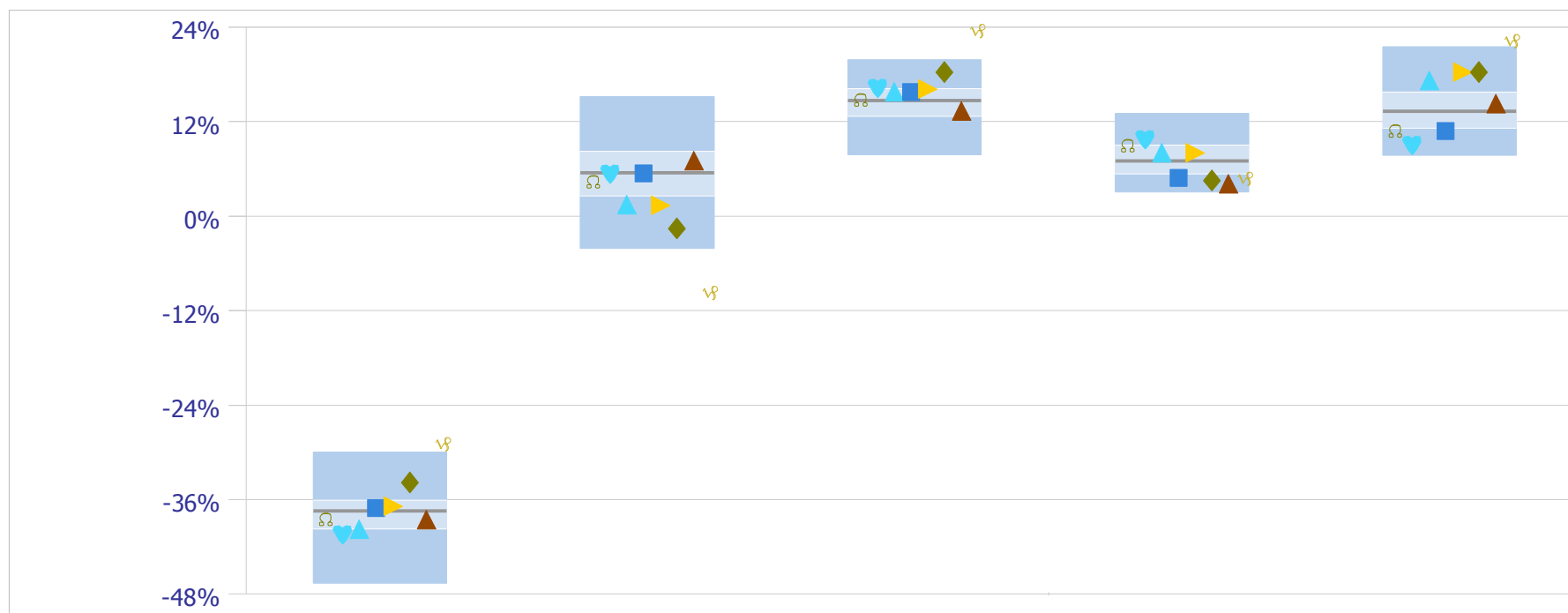


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▲ S&P500 EQ MONTH	4.0 27	0.6 21	0.8 10	1.8 6	2.8 13
■ S&P 500	2.4 61	-1.5 59	-2.9 64	-3.6 70	-1.4 75
▲ R 2500(TM)	5.6 10	1.9 6	1.8 4	2.1 6	4.1 2
☆ SMALL CAP EQ	4.4 24	1.0 17			
◆ R 2000(R)	5.8 7	1.6 10	1.7 5	1.2 10	3.0 12
▲ R 2000(R) GR	4.7 20	-1.2 50	-2.2 47	-4.7 89	-0.8 57
V R 2000(R) VALUE	6.8 2	3.9 2	5.2 2	7.0 2	6.1 2
Median	2.9	-1.2	-2.4	-2.7	-0.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Combined Equity Funds Total Returns



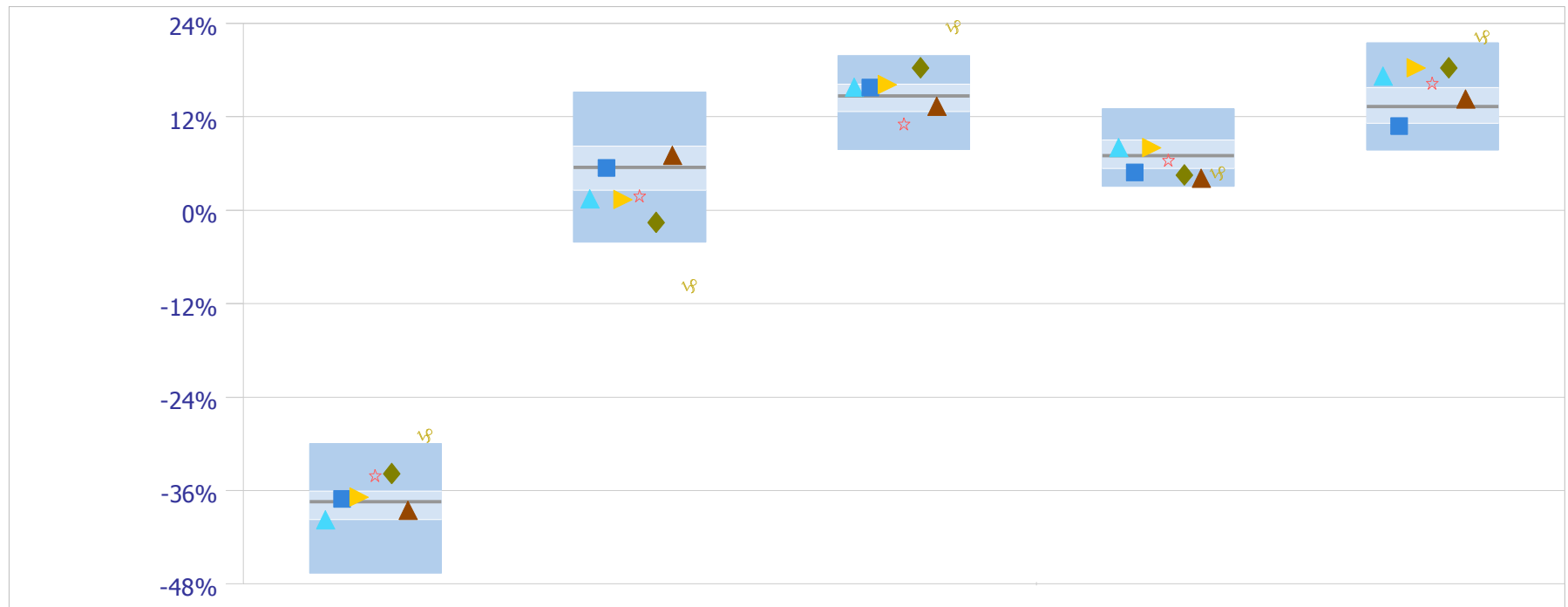
	December 2008		December 2007		December 2006		December 2005		December 2004	
EQTY COMPOSITE	-38.5	59	4.4	63	14.8	48	9.0	25	10.8	82
LARGE CAP EQ	-40.4	80	5.4	52	16.3	24	9.8	17	9.1	92
S&P500 EQ MONTH	-39.7	74	1.5	80	15.8	30	8.1	34	17.2	15
S&P 500	-37.0	38	5.5	49	15.8	31	4.9	81	10.9	81
R 2500(TM)	-36.8	33	1.4	80	16.2	25	8.1	33	18.3	12
R 2000(R)	-33.8	13	-1.5	90	18.3	9	4.6	86	18.3	11
R 2000(R) GR	-38.5	59	7.0	32	13.4	68	4.1	90	14.3	38
R 2000(R) VALUE	-28.9	4	-9.8	97	23.5	1	4.7	85	22.2	3
Median	-37.4		5.5		14.7		7.0		13.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Combined Equity Funds

Total Returns

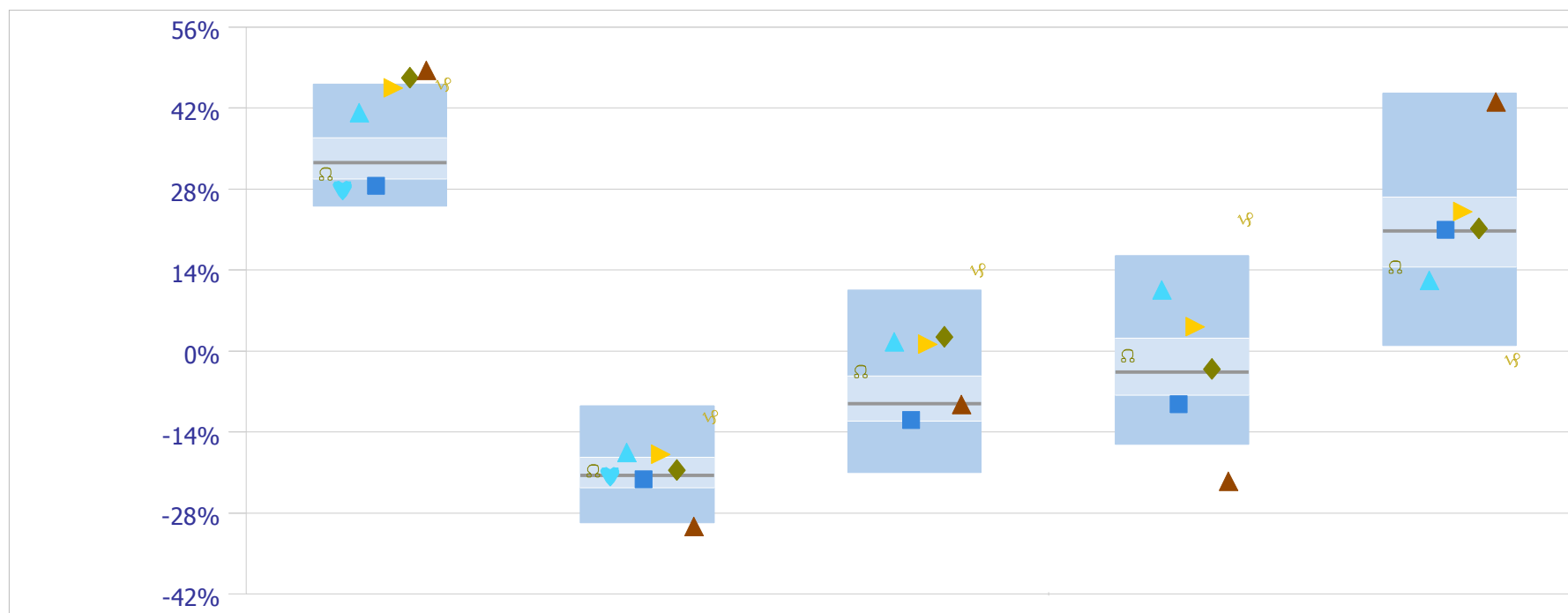


	December 2008		December 2007		December 2006		December 2005		December 2004	
▲ S&P500 EQ MONTH	-39.7	74	1.5	80	15.8	30	8.1	34	17.2	15
■ S&P 500	-37.0	38	5.5	49	15.8	31	4.9	81	10.9	81
▶ R 2500(TM)	-36.8	33	1.4	80	16.2	25	8.1	33	18.3	12
☆ SMALL CAP EQ	-34.0	15	1.9	77	11.1	85	6.5	58	16.3	20
◆ R 2000(R)	-33.8	13	-1.5	90	18.3	9	4.6	86	18.3	11
▲ R 2000(R) GR	-38.5	59	7.0	32	13.4	68	4.1	90	14.3	38
⚡ R 2000(R) VALUE	-28.9	4	-9.8	97	23.5	1	4.7	85	22.2	3
Median	-37.4		5.5		14.7		7.0		13.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Combined Equity Funds Total Returns

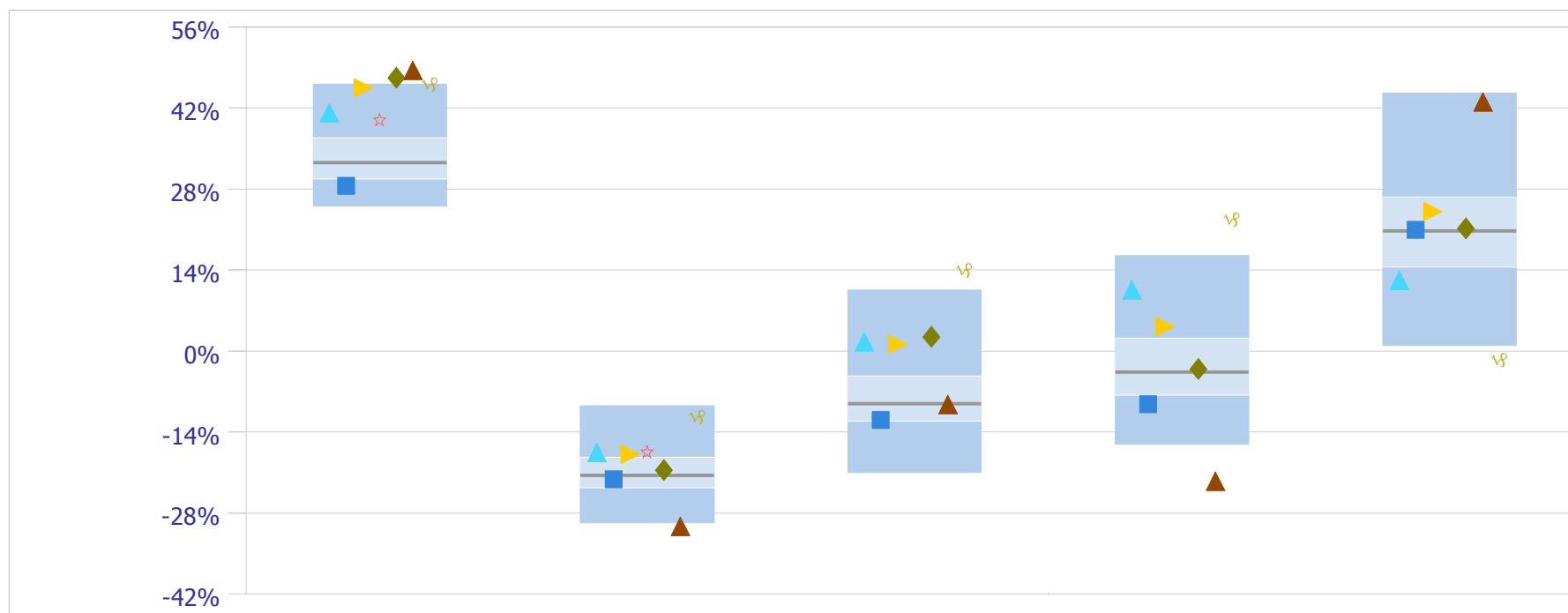


	December 2003		December 2002		December 2001		December 2000		December 1999	
Ω EQTY COMPOSITE	30.6	69	-20.6	38	-3.5	23	-0.8	36	14.5	75
♥ LARGE CAP EQ	27.9	87	-21.6	51						
▲ S&P500 EQ MONTH	41.3	13	-17.5	20	1.6	14	10.6	10	12.2	80
■ S&P 500	28.7	81	-22.1	58	-11.9	71	-9.1	83	21.0	47
▶ R 2500(TM)	45.5	6	-17.8	22	1.2	15	4.3	20	24.1	31
◆ R 2000(R)	47.3	3	-20.5	37	2.5	12	-3.0	47	21.3	45
▲ R 2000(R) GR	48.5	2	-30.3	95	-9.2	50	-22.4	98	43.1	5
⌘ R 2000(R) VALUE	46.0	5	-11.4	8	14.0	2	22.8	2	-1.5	97
Median	32.6		-21.5		-9.1		-3.6		20.8	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Combined Equity Funds Total Returns

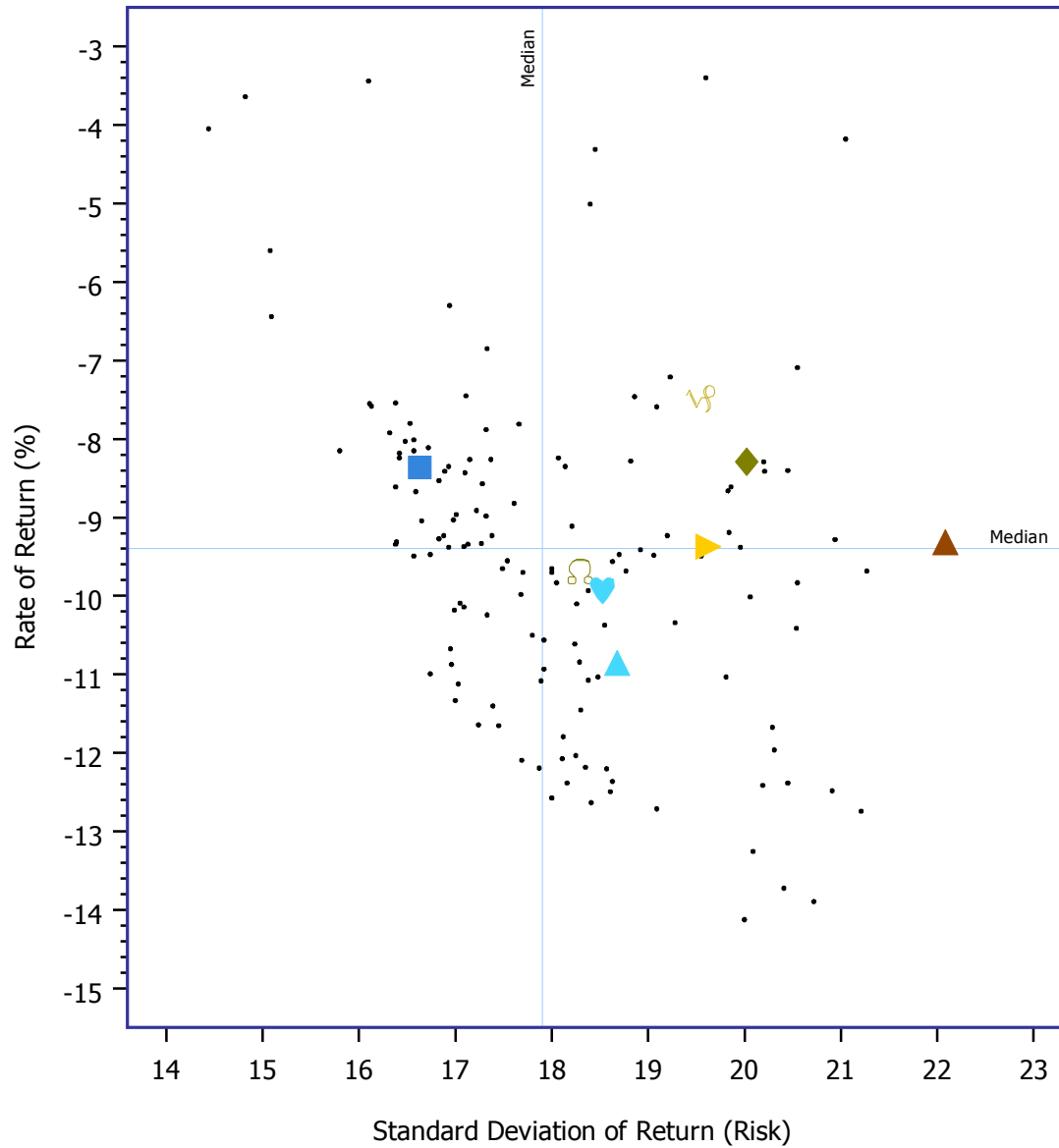


	December 2003		December 2002		December 2001		December 2000		December 1999	
▲ S&P500 EQ MONTH	41.3	13	-17.5	20	1.6	14	10.6	10	12.2	80
■ S&P 500	28.7	81	-22.1	58	-11.9	71	-9.1	83	21.0	47
▲ R 2500(TM)	45.5	6	-17.8	22	1.2	15	4.3	20	24.1	31
☆ SMALL CAP EQ	40.0	16	-17.3	20						
◆ R 2000(R)	47.3	3	-20.5	37	2.5	12	-3.0	47	21.3	45
▲ R 2000(R) GR	48.5	2	-30.3	95	-9.2	50	-22.4	98	43.1	5
∇ R 2000(R) VALUE	46.0	5	-11.4	8	14.0	2	22.8	2	-1.5	97
Median	32.6		-21.5		-9.1		-3.6		20.8	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return Combined Equity Funds - Total Returns

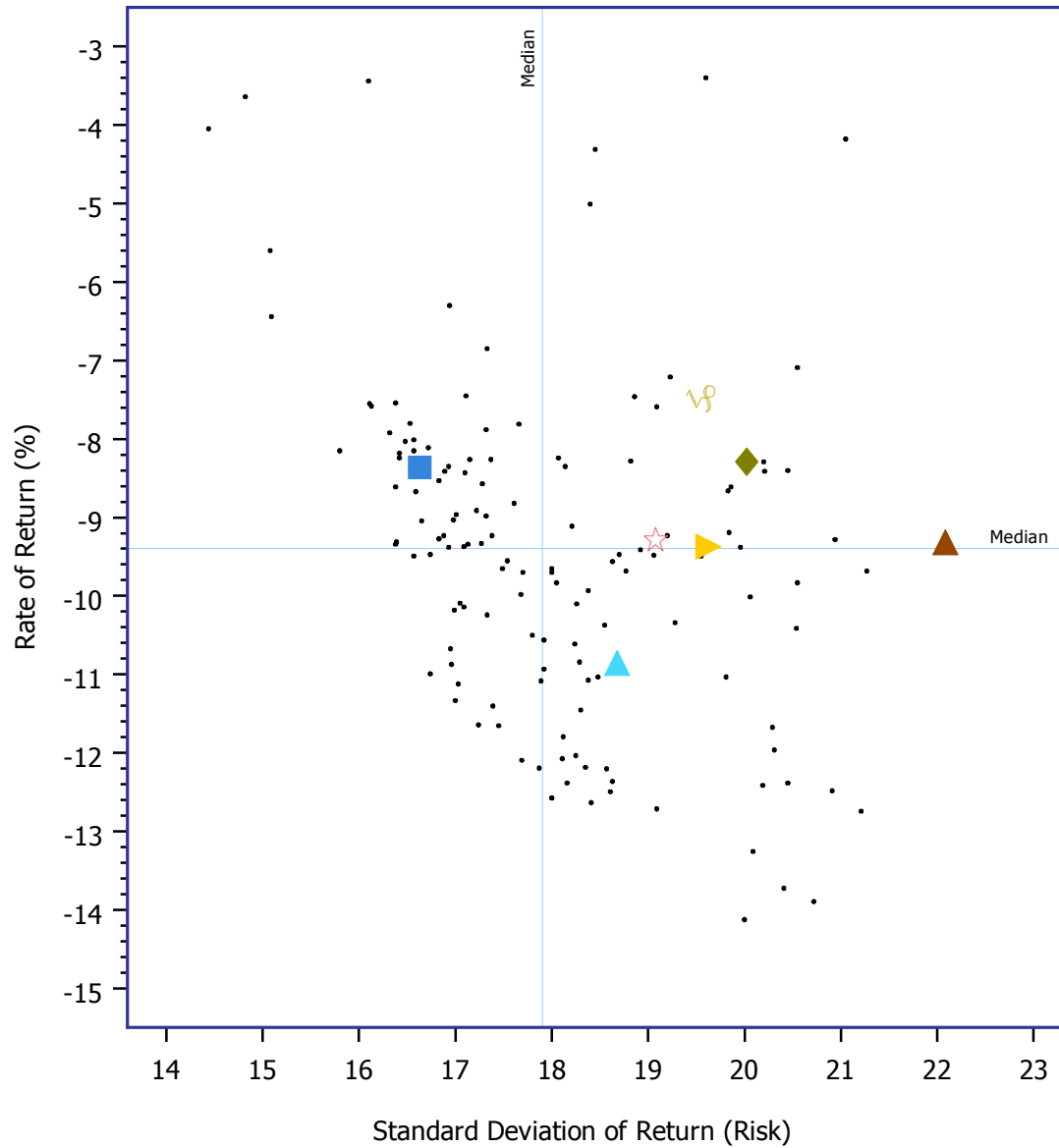


	Return	Standard Deviation	Sharpe Ratio
Ω EQTY COMPOSITE	-9.7	57	18.3
♥ LARGE CAP EQ	-9.9	59	18.5
▲ S&P500 EQ MONTH	10.8	70	18.7
■ S&P 500	-8.4	30	16.6
▶ R 2500(TM)	-9.4	48	19.6
◆ R 2000(R)	-8.3	27	20.0
▲ R 2000(R) GR	-9.3	46	22.1
☆ R 2000(R) VALUE	-7.5	15	19.6
Median	-9.4	17.9	-0.7

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return Combined Equity Funds - Total Returns

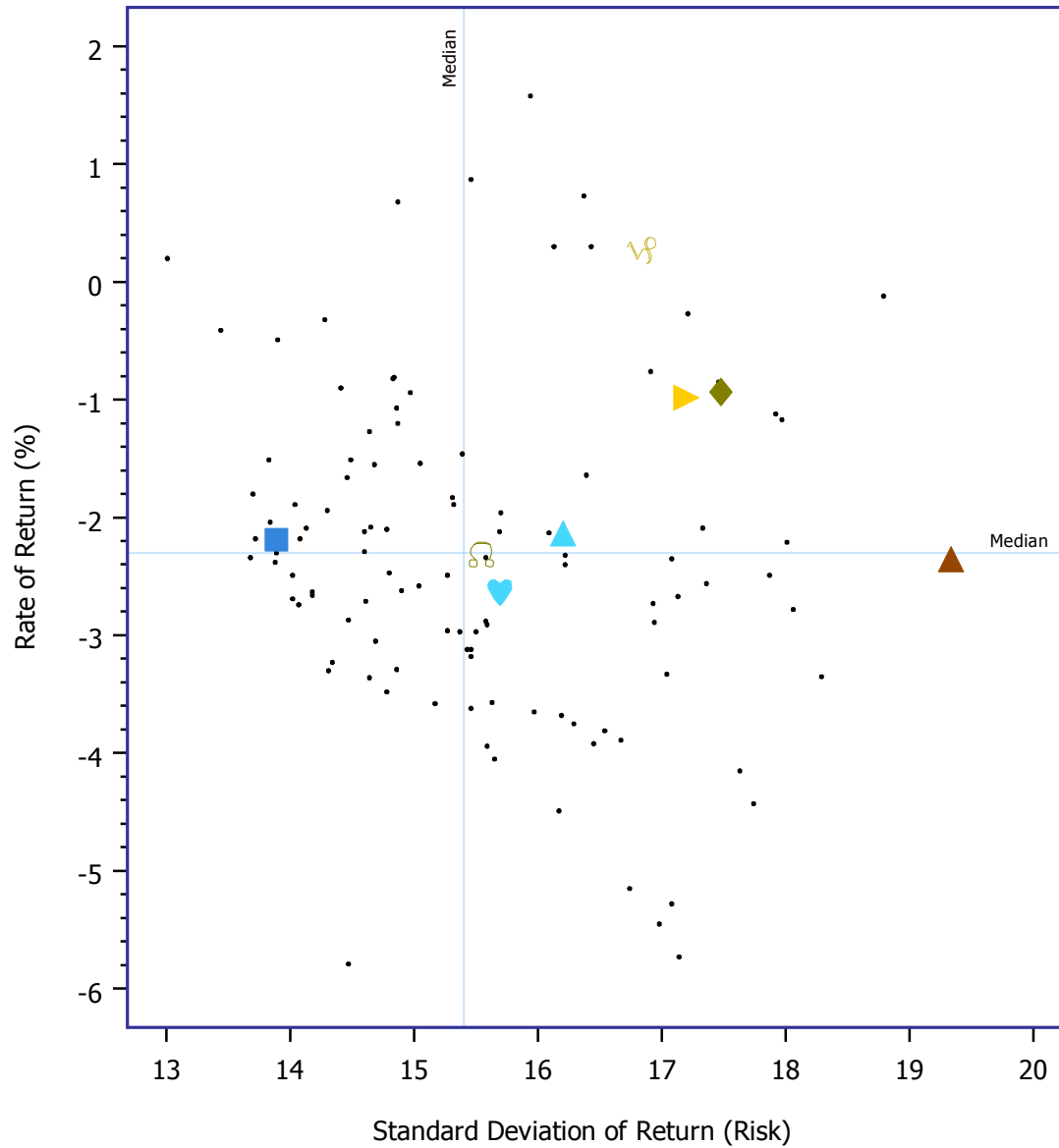


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	10.8	70	18.7
■ S&P 500	-8.4	30	16.6
▶ R 2500(TM)	-9.4	48	19.6
☆ SMALL CAP EQ	-9.3	45	19.1
◆ R 2000(R)	-8.3	27	20.0
▲ R 2000(R) GR	-9.3	46	22.1
☆ R 2000(R) VALUE	-7.5	15	19.6
Median	-9.4	17.9	-0.7

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2008

5 Year Risk vs. Return Combined Equity Funds - Total Returns

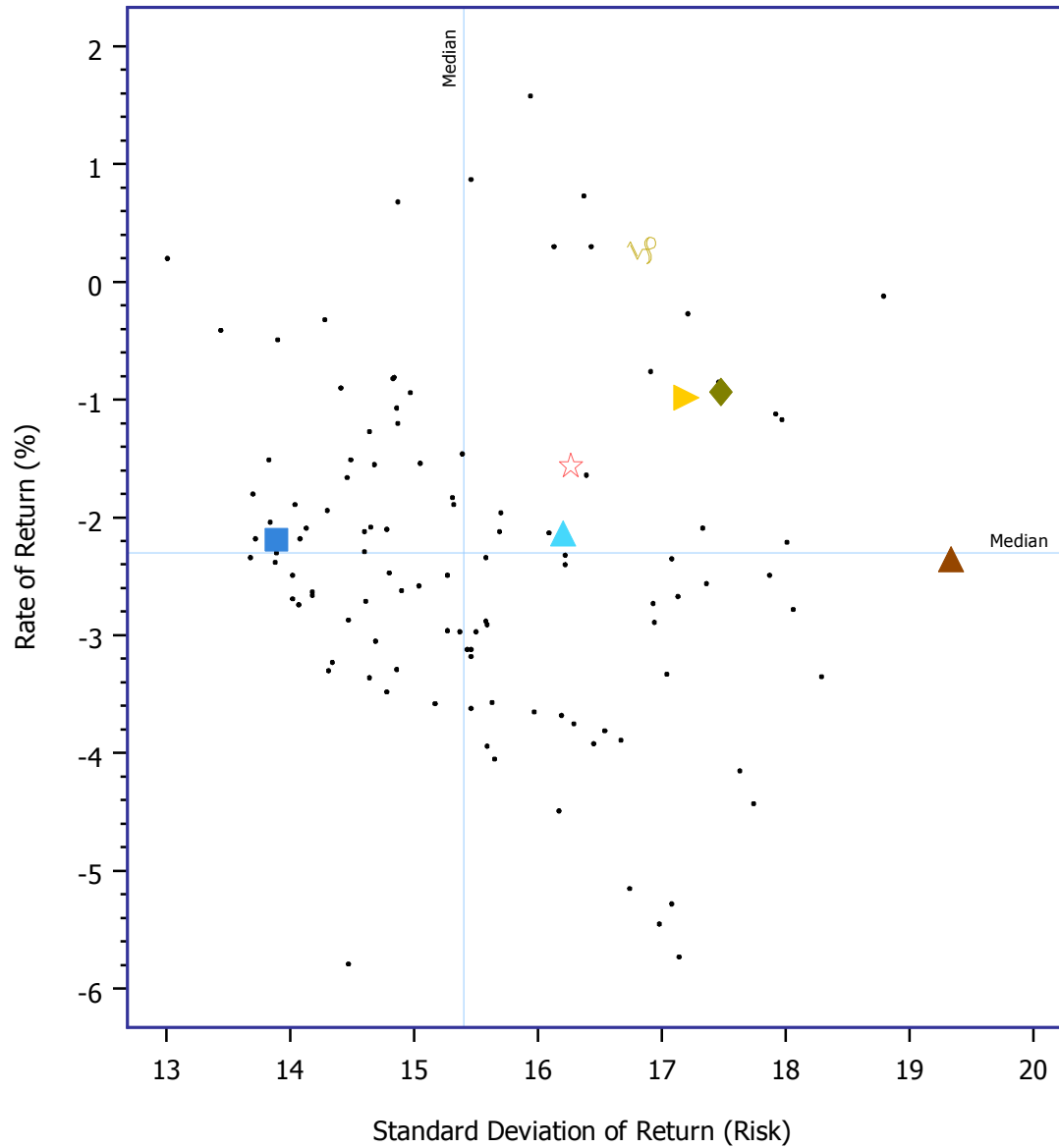


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-2.3	15.6	55
LARGE CAP EQ	-2.6	15.7	60
S&P500 EQ MONTH	-2.1	16.2	67
S&P 500	-2.2	13.9	14
R 2500(TM)	-1.0	17.2	82
R 2000(R)	-0.9	17.5	85
R 2000(R) GR	-2.4	19.3	96
R 2000(R) VALUE	0.3	16.8	75
Median	-2.3	15.4	-0.3

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2008

5 Year Risk vs. Return Combined Equity Funds - Total Returns

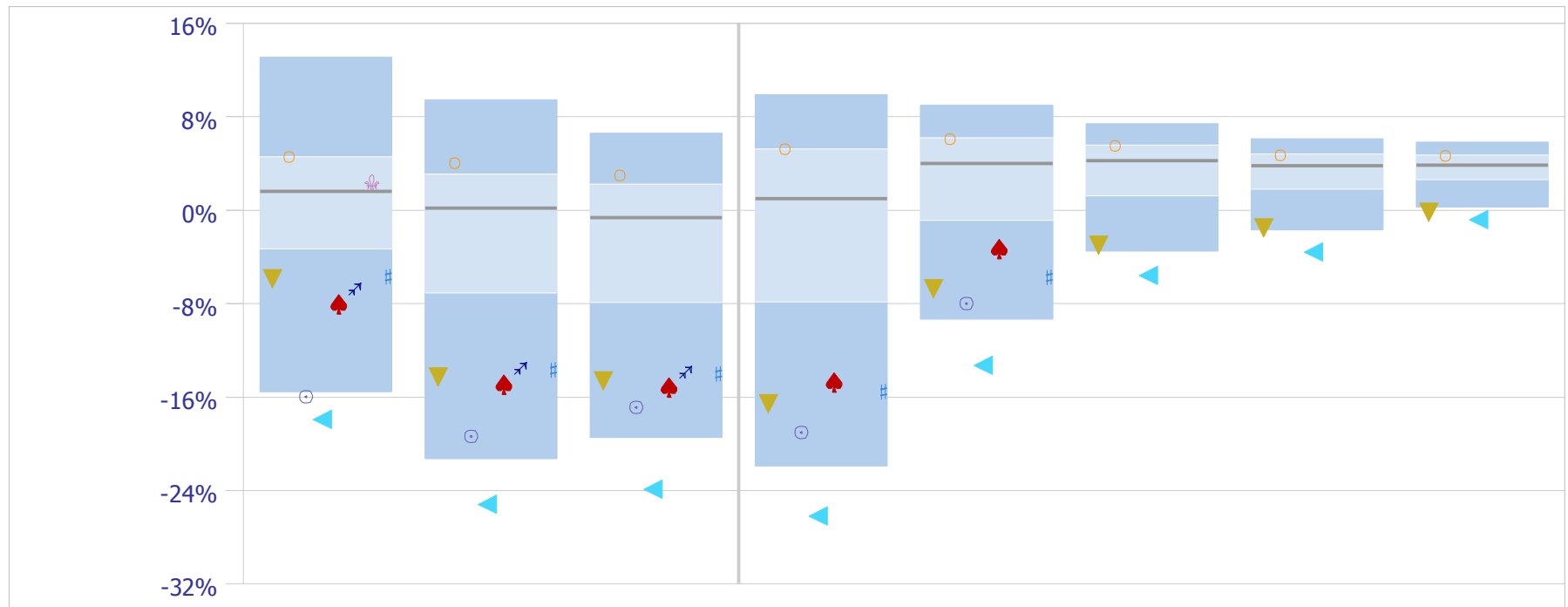


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	-2.1	44	16.2
■ S&P 500	-2.2	45	13.9
▶ R 2500(TM)	-1.0	22	17.2
☆ SMALL CAP EQ	-1.6	30	16.3
◆ R 2000(R)	-0.9	21	17.5
▲ R 2000(R) GR	-2.4	52	19.3
⚡ R 2000(R) VALUE	0.3	11	16.8
Median	-2.3	15.4	-0.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Bond Funds Total Returns

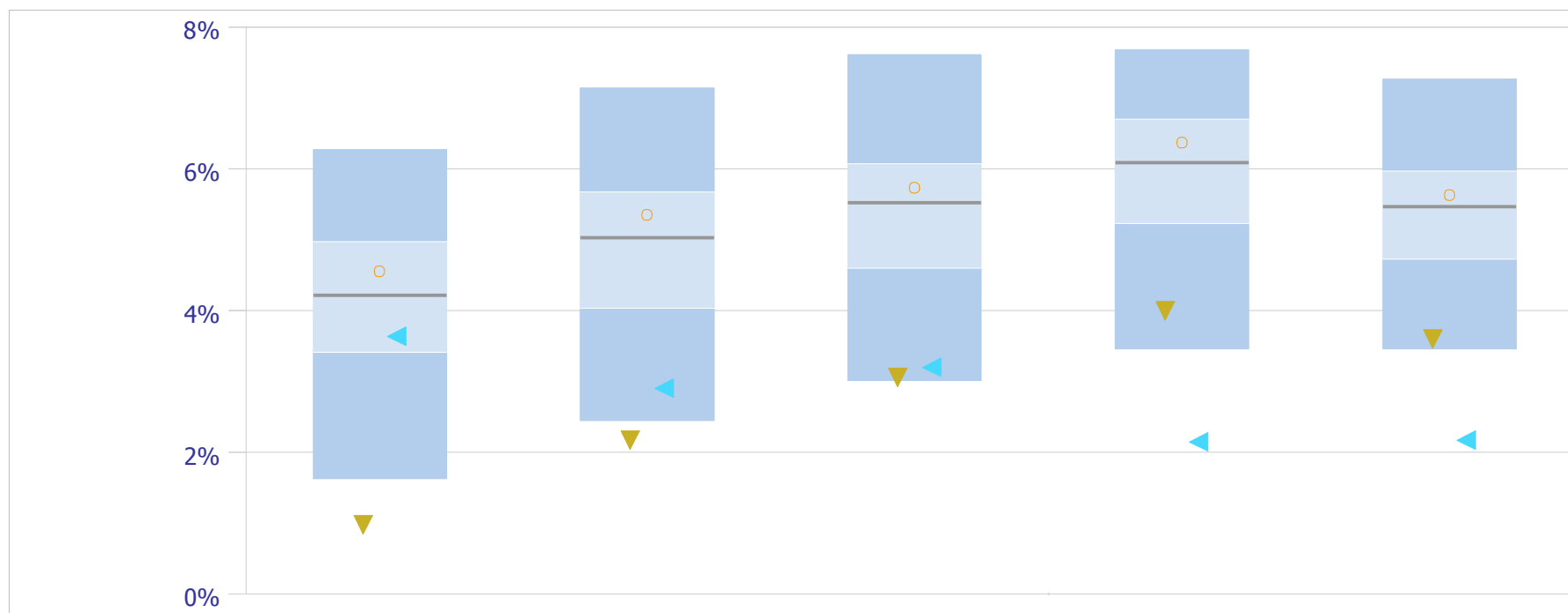


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ LOGAN CIRCLE	-5.9	81	-14.2	87	-14.6	87	-16.6	88	-6.7	90	-3.0	93	-1.5	93	-0.2	96
○ BC AGGREGATE	4.6	25	4.1	18	3.0	18	5.2	24	6.1	27	5.5	29	4.7	29	4.7	28
⊙ POST ADVISORY	-16.0	95	-19.4	92	-16.9	91	-19.0	91	-8.0	92						
◀ BC HIGH YIELD	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-13.3	98	-5.6	98	-3.6	98	-0.8	98
♠ PIMCO AA FUND	-8.1	87	-14.9	87	-15.2	88	-14.7	86	-3.3	81						
↗ Oppenheimer	-6.8	83	-13.5	86	-13.9	86										
♣ WELLINGTON DAS	2.4	44														
# MUNI CORE FIXED	-5.7	81	-13.6	86	-14.0	86	-15.5	87	-5.7	88						
Median	1.6		0.2		-0.6		1.0		4.0		4.2		3.8		3.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Bond Funds Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	1.0 98	2.2 96	3.1 93	4.0 91	3.6 93
○ BC AGGREGATE	4.6 39	5.4 37	5.7 39	6.4 37	5.6 39
◀ BC HIGH YIELD	3.6 69	2.9 91	3.2 92	2.2 99	2.2 98
Median	4.2	5.0	5.5	6.1	5.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

**Bond Funds
Total Returns**



	December 2008	December 2007	December 2006	December 2005	December 2004
▼ LOGAN CIRCLE	-16.6 88	4.3 84	4.9 37	3.0 37	5.4 35
○ BC AGGREGATE	5.2 24	7.0 44	4.3 72	2.4 70	4.3 61
⊙ POST ADVISORY	-19.0 91	4.6 82			
◀ BC HIGH YIELD	-26.2 97	1.9 98	11.9 1	2.7 52	11.1 2
♦ PIMCO AA FUND	-14.7 86	9.6 7			
# MUNI CORE FIXED	-15.5 87	5.2 74			
Median	1.0	6.8	4.6	2.8	4.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

**Bond Funds
Total Returns**

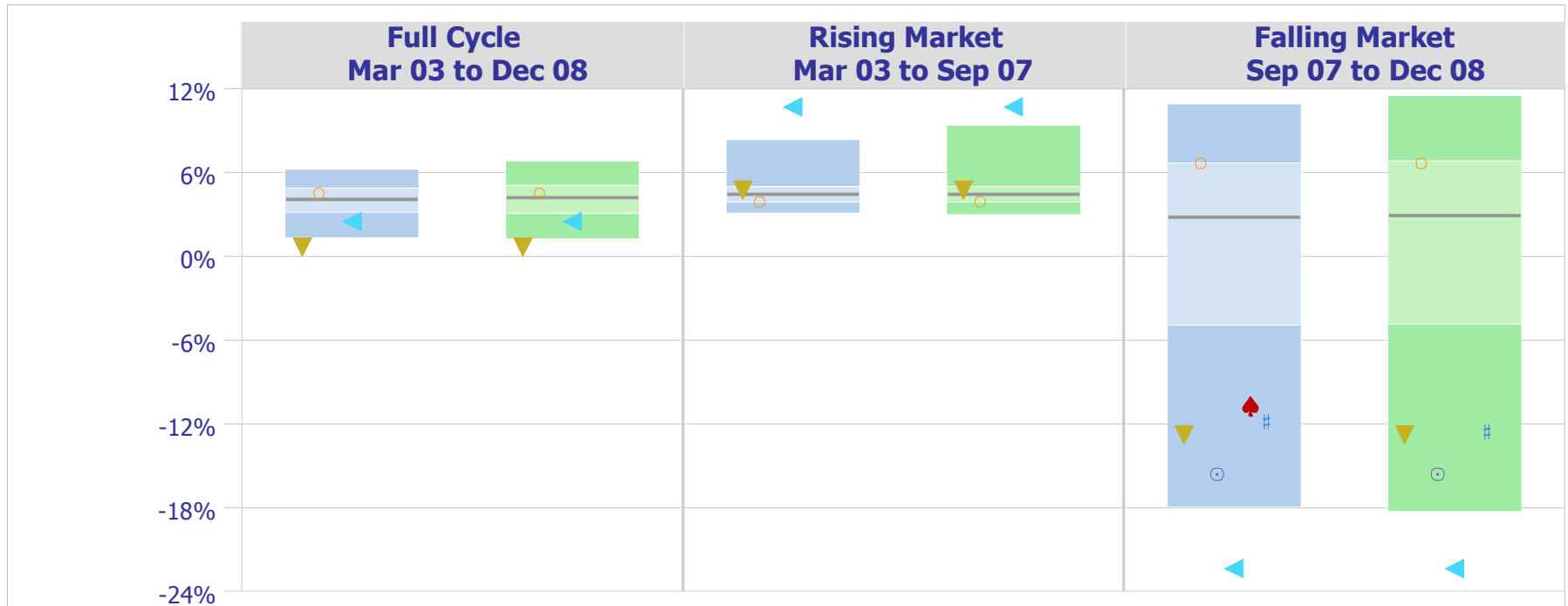


	December 2003	December 2002	December 2001	December 2000	December 1999
▼ LOGAN CIRCLE	7.0 21	9.6 47	9.5 23	11.8 32	0.1 45
○ BC AGGREGATE	4.1 67	10.3 34	8.4 52	11.6 38	-0.8 71
◀ BC HIGH YIELD	29.0 1	-1.4 97	5.3 89	-5.9 98	2.4 20
Median	5.0	9.4	8.5	11.1	-0.1

VERMONT MUNICIPAL EMPLOYEES

Through December 31, 2008

Market Cycle Performance Comparisons Bond Funds - Total vs. Bond Only Returns

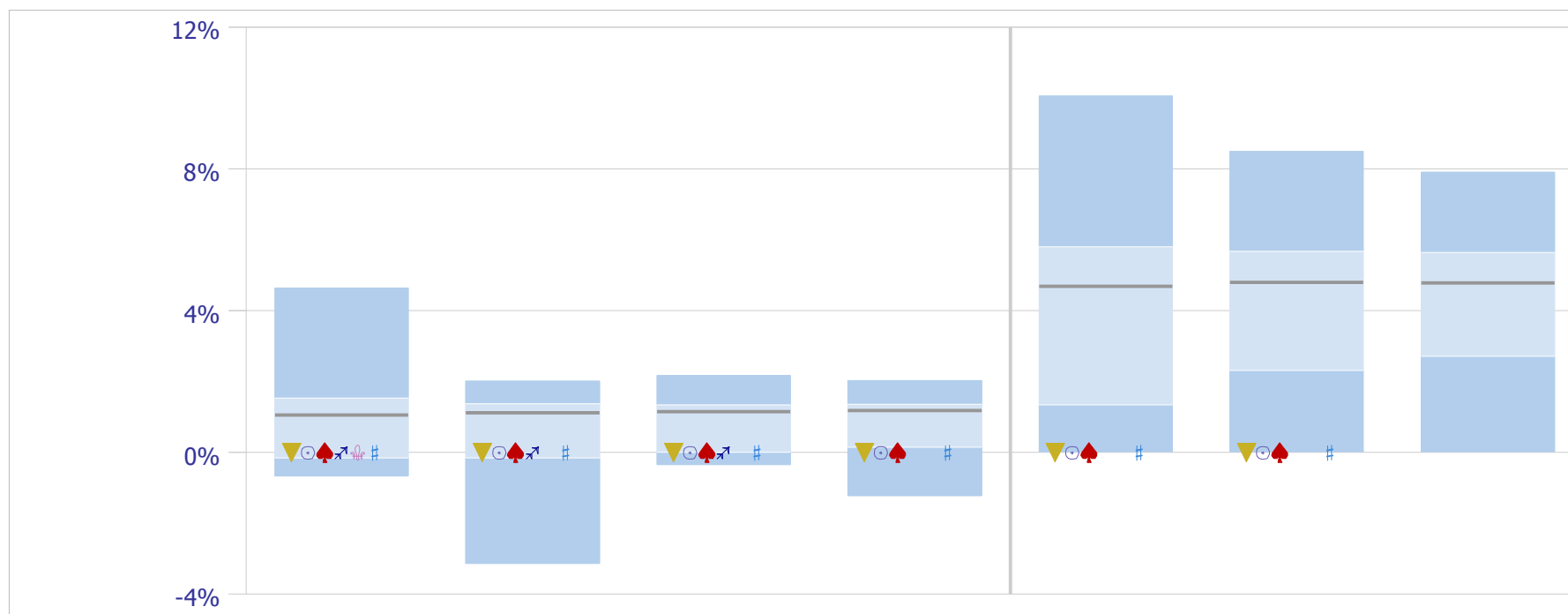


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
▼ LOGAN CIRCLE	0.6	98	0.6	97	4.7	37	4.7	39	-12.8	88	-12.8	88
○ BC AGGREGATE	4.5	36	4.5	40	3.9	72	3.9	71	6.7	25	6.7	28
⊙ POST ADVISORY									-15.6	91	-15.6	91
◀ BC HIGH YIELD	2.5	87	2.5	83	10.7	1	10.7	2	-22.4	97	-22.4	97
▲ PIMCO AA FUND									-10.8	85		
# MUNI CORE FIXED									-11.8	87	-12.6	88
Median	4.1		4.2		4.4		4.4		2.8		2.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Bond Funds Total Income Returns

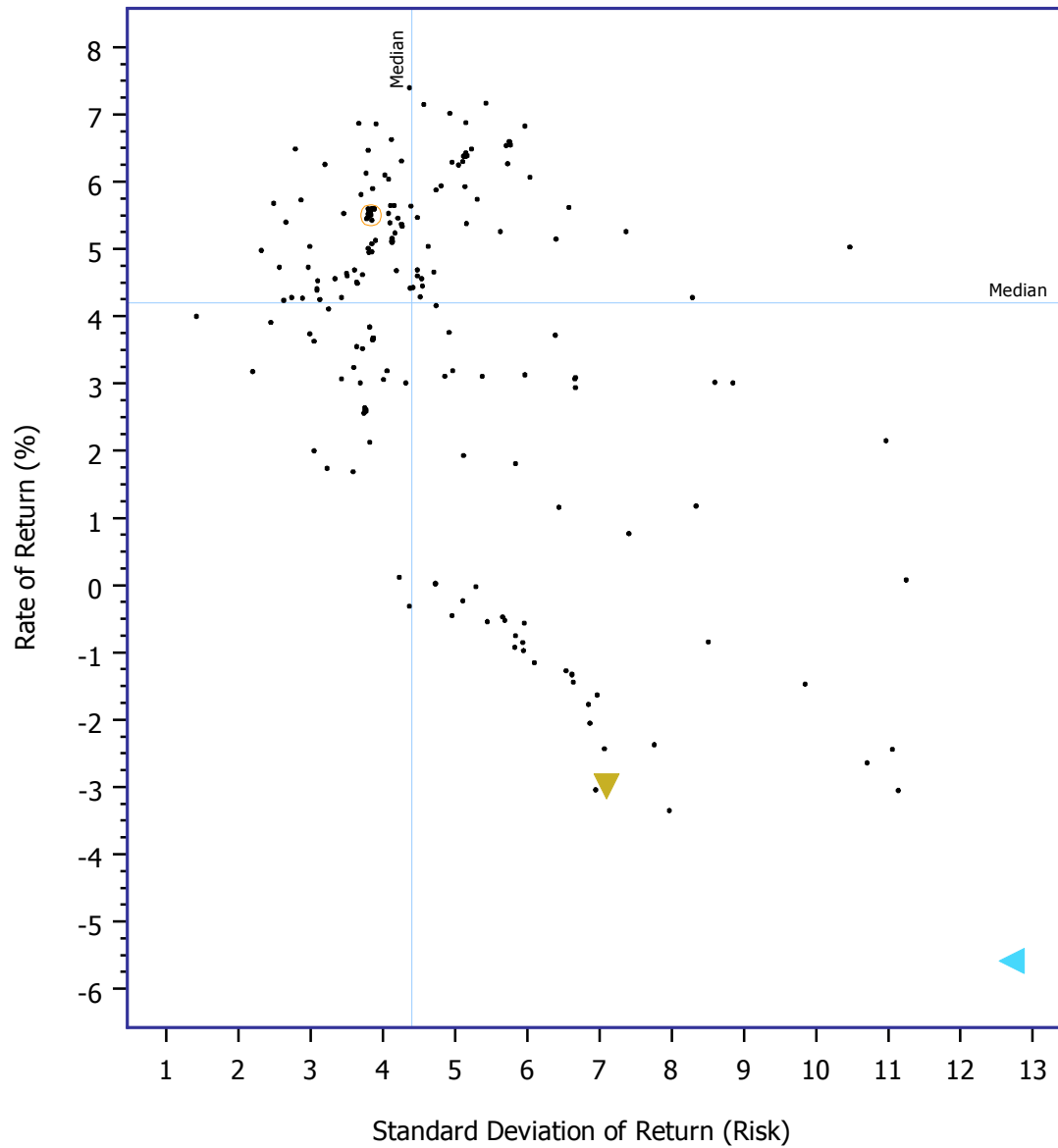


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
▼ LOGAN CIRCLE	0.0 69	0.0 74	0.0 76	0.0 77	0.0 81	0.0 85	
○ POST ADVISORY	0.0 69	0.0 74	0.0 76	0.0 77	0.0 81	0.0 85	
♠ PIMCO AA FUND	0.0 69	0.0 74	0.0 76	0.0 77	0.0 81	0.0 85	
↗ Oppenheimer	0.0 69	0.0 74	0.0 76				
♣ WELLINGTON DAS	0.0 69						
⌘ MUNI CORE FIXED	0.0 69	0.0 74	0.0 76	0.0 77	0.0 81	0.0 85	
Median	1.1	1.1	1.2	1.2	4.7	4.8	4.8

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return Bond Funds - Total Returns

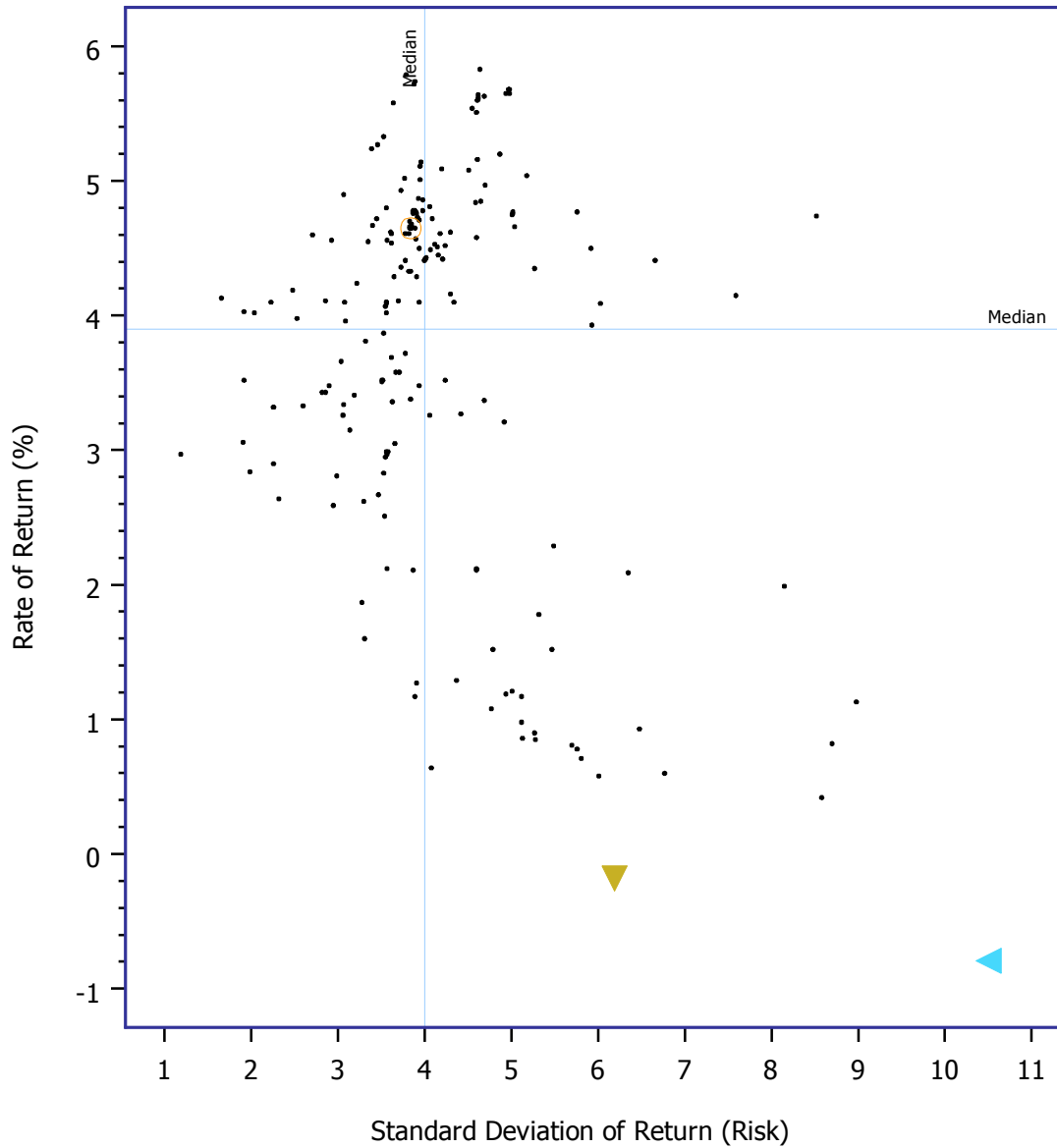


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-3.0	7.1	-0.9
○ BC AGGREGATE	5.5	3.8	0.4
◀ BC HIGH YIELD	-5.6	12.7	-0.7
Median	4.2	4.4	0.1

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2008

5 Year Risk vs. Return Bond Funds - Total Returns

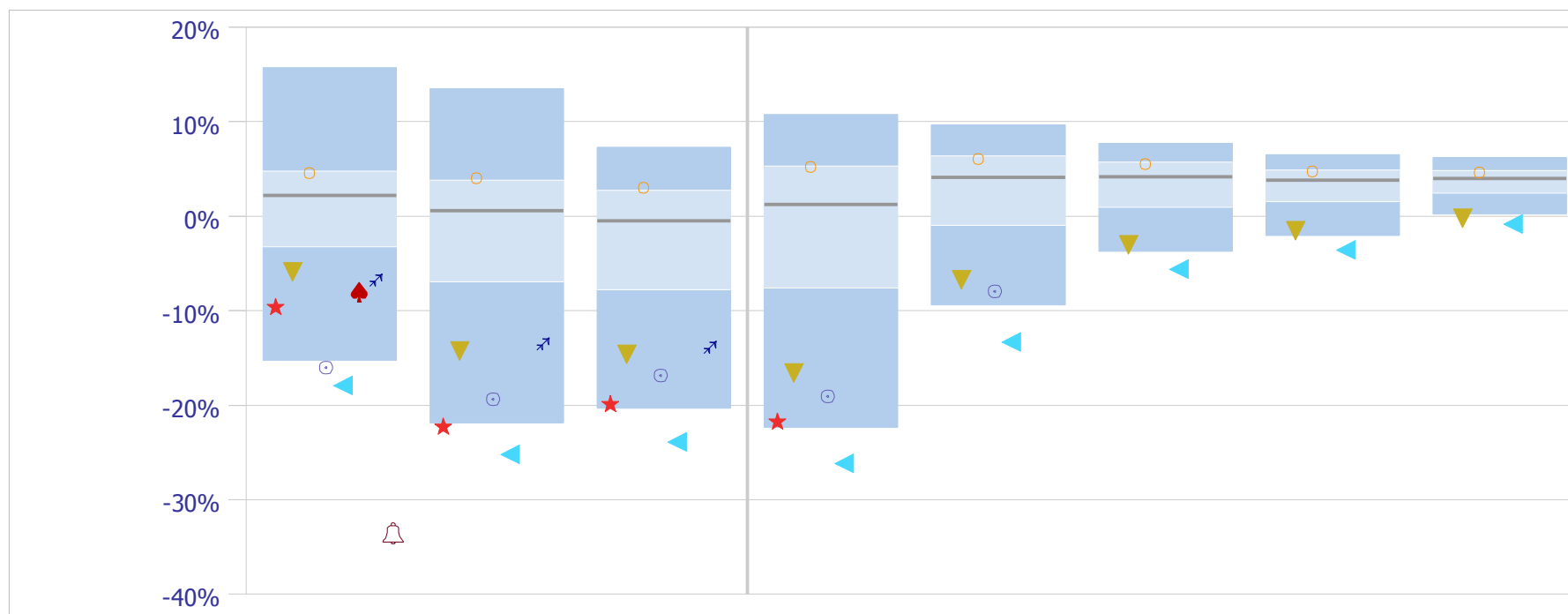


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-0.2	96	6.2
○ BC AGGREGATE	4.7	28	3.8
◀ BC HIGH YIELD	-0.8	98	10.5
Median	3.9	4.0	0.2

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

**Bond Only
Rates of Return**

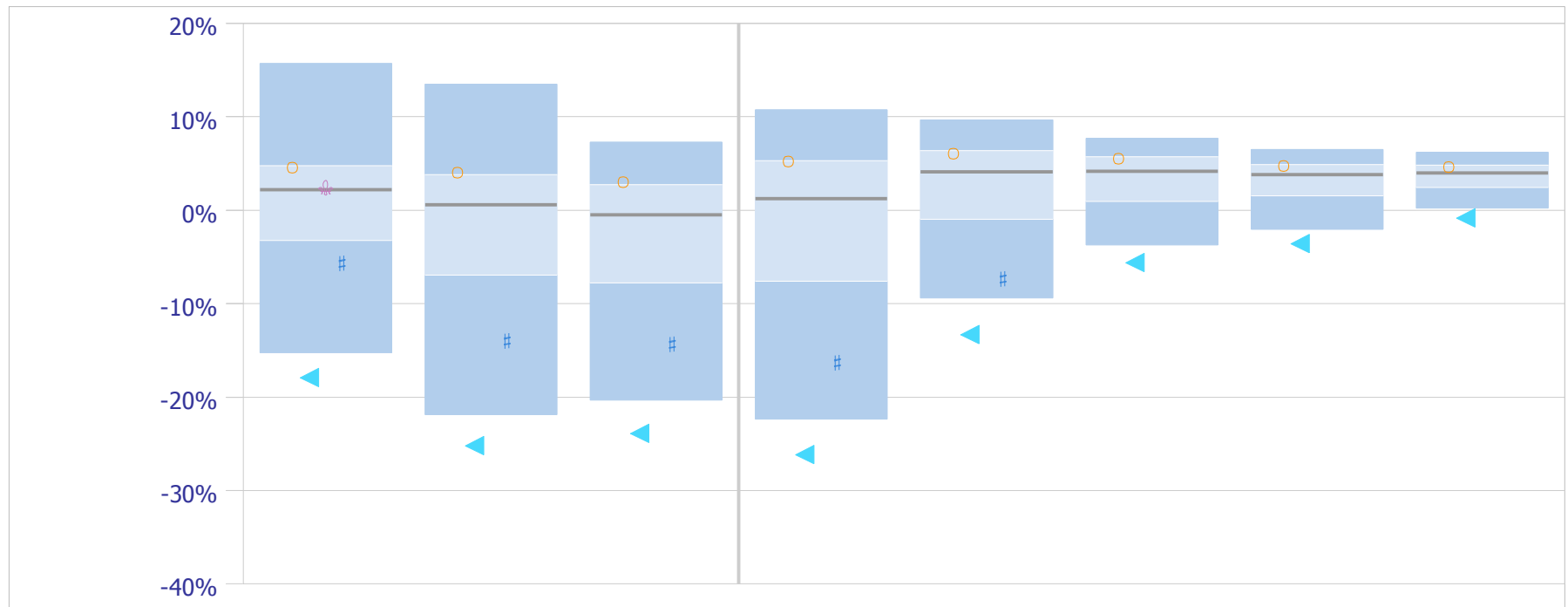


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-9.6	88	-22.3	95	-19.8	94	-21.7	94								
▼ LOGAN CIRCLE	-5.9	82	-14.2	87	-14.6	87	-16.6	88	-6.7	90	-3.0	92	-1.5	92	-0.2	96
○ BC AGGREGATE	4.6	27	4.1	22	3.0	21	5.2	28	6.1	30	5.5	32	4.7	32	4.7	32
⊙ POST ADVISORY	-16.0	95	-19.4	92	-16.9	91	-19.0	91	-8.0	91						
◀ BC HIGH YIELD	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-13.3	98	-5.6	97	-3.6	98	-0.8	97
♠ PIMCO AA FUND	-8.1	86														
↗ Oppenheimer	-6.8	83	-13.5	86	-13.9	86										
🔔 MUNI GAA COMP	-33.6	99														
Median	2.2		0.6		-0.5		1.2		4.1		4.2		3.8		4.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

**Bond Only
Rates of Return**

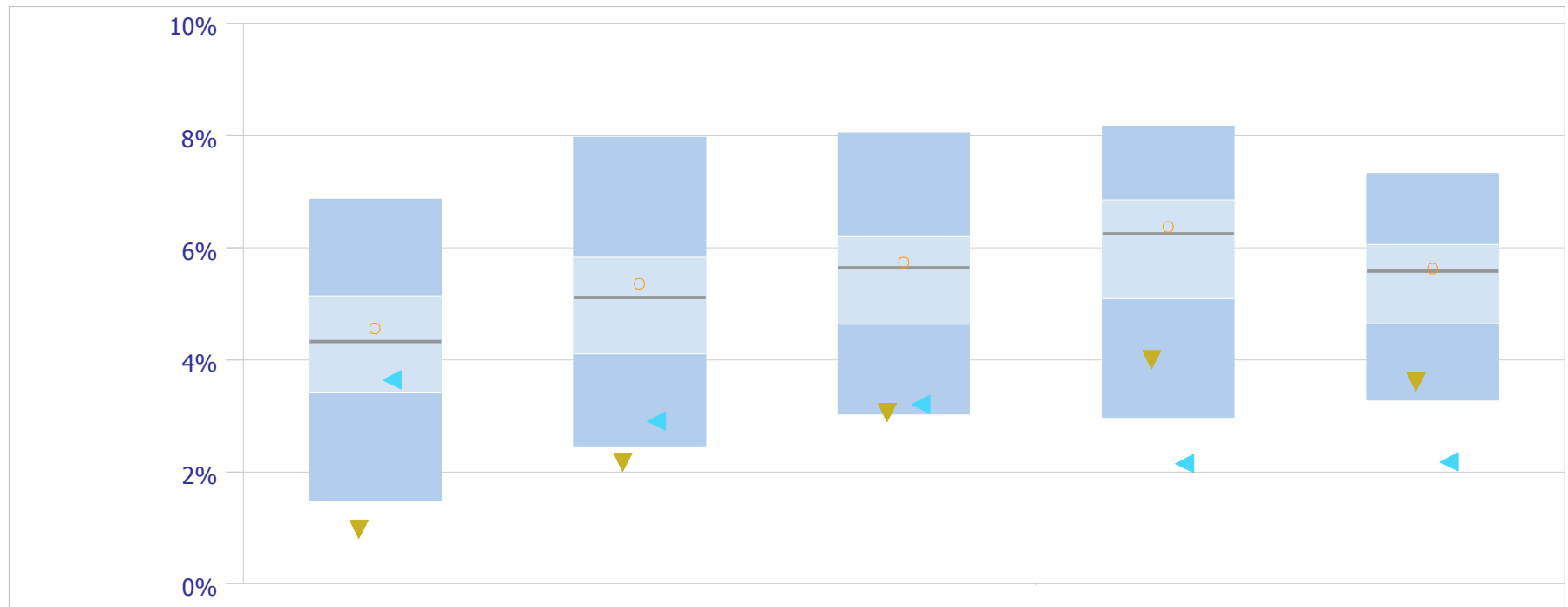


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ BC AGGREGATE	4.6	27	4.1	22	3.0	21	5.2	28	6.1	30	5.5	32	4.7	32	4.7	32
◀ BC HIGH YIELD	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-13.3	98	-5.6	97	-3.6	98	-0.8	97
✿ WELLINGTON DAS	2.4	48														
# MUNI CORE FIXED	-5.7	81	-14.0	87	-14.4	87	-16.3	88	-7.3	90						
Median	2.2		0.6		-0.5		1.2		4.1		4.2		3.8		4.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

**Bond Only
Rates of Return**

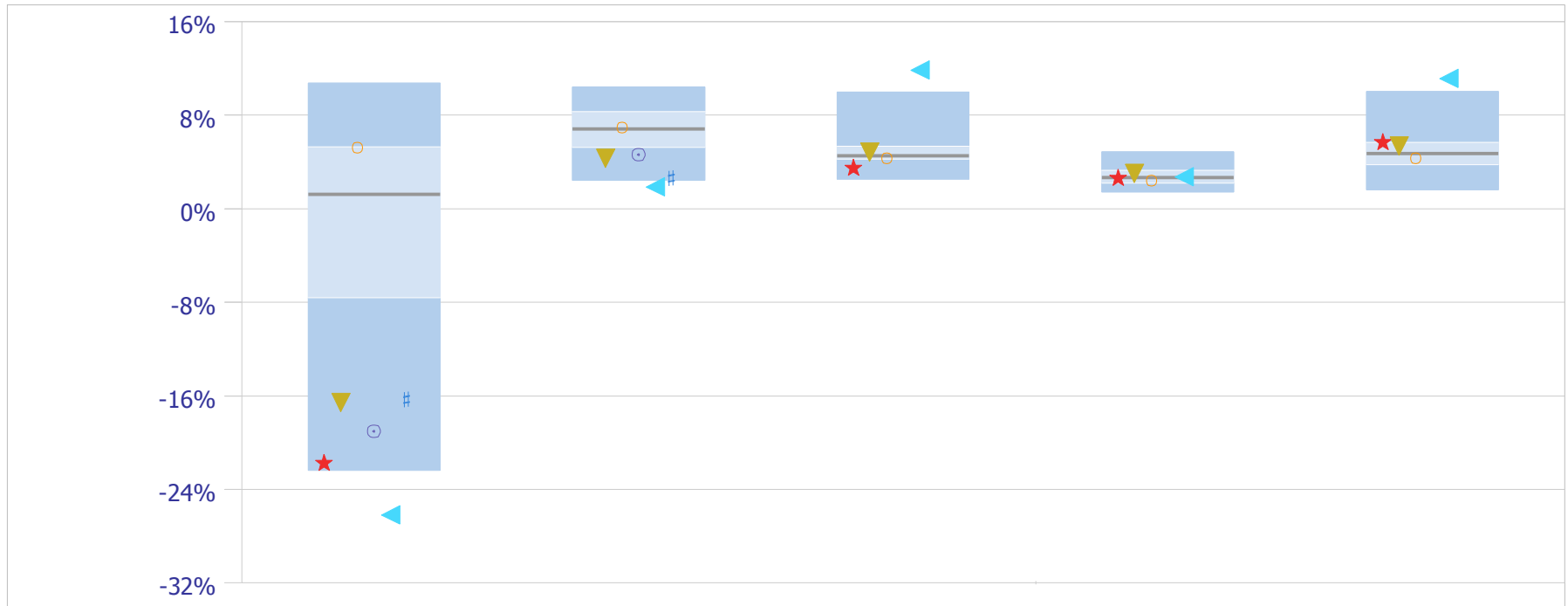


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	1.0 97	2.2 96	3.1 94	4.0 89	3.6 91
○ BC AGGREGATE	4.6 43	5.4 42	5.7 44	6.4 43	5.6 46
◀ BC HIGH YIELD	3.6 69	2.9 91	3.2 93	2.2 96	2.2 98
Median	4.3	5.1	5.6	6.3	5.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

**Bond Only
Rates of Return**

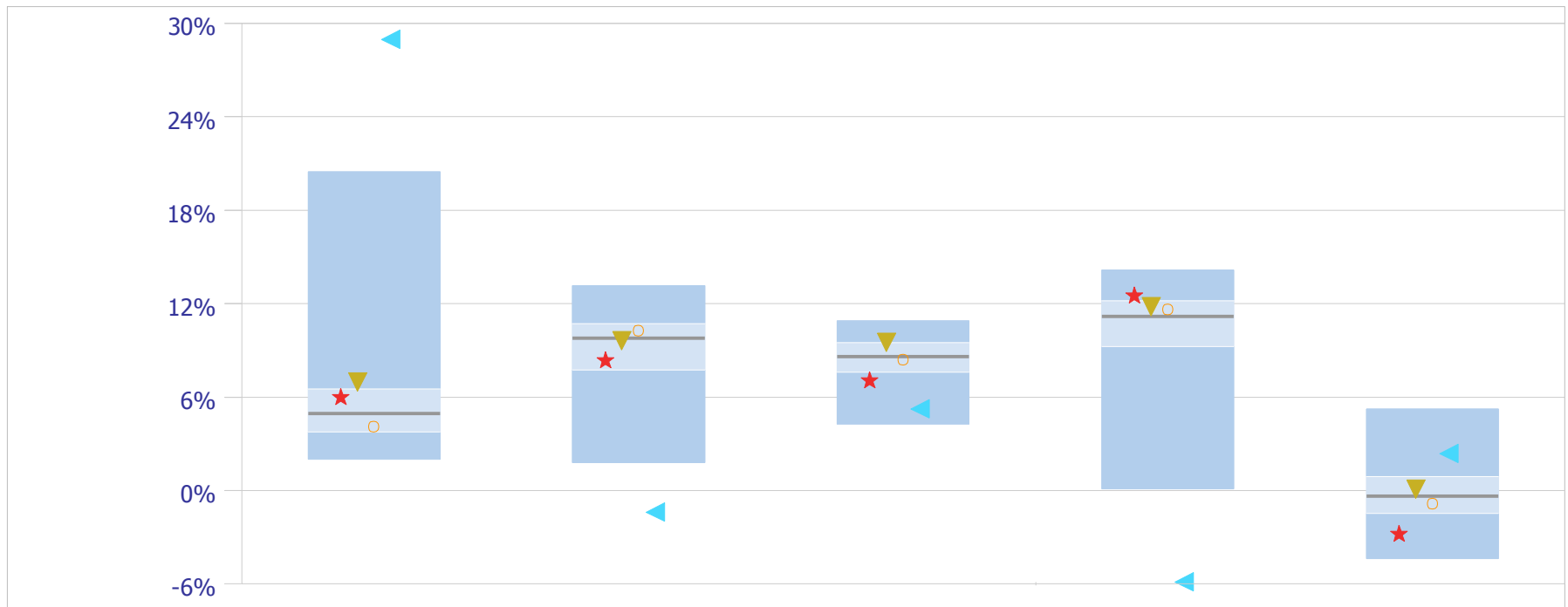


	December 2008	December 2007	December 2006	December 2005	December 2004
★ MUNI COMPOSITE	-21.7 94		3.5 90	2.7 51	5.7 24
▼ LOGAN CIRCLE	-16.6 88	4.3 82	4.9 34	3.0 34	5.4 36
○ BC AGGREGATE	5.2 28	7.0 45	4.3 67	2.4 64	4.3 61
⊙ POST ADVISORY	-19.0 91	4.6 80			
◀ BC HIGH YIELD	-26.2 97	1.9 96	11.9 1	2.7 46	11.1 3
# MUNI CORE FIXED	-16.3 88	2.6 93			
Median	1.2	6.8	4.5	2.7	4.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

**Bond Only
Rates of Return**

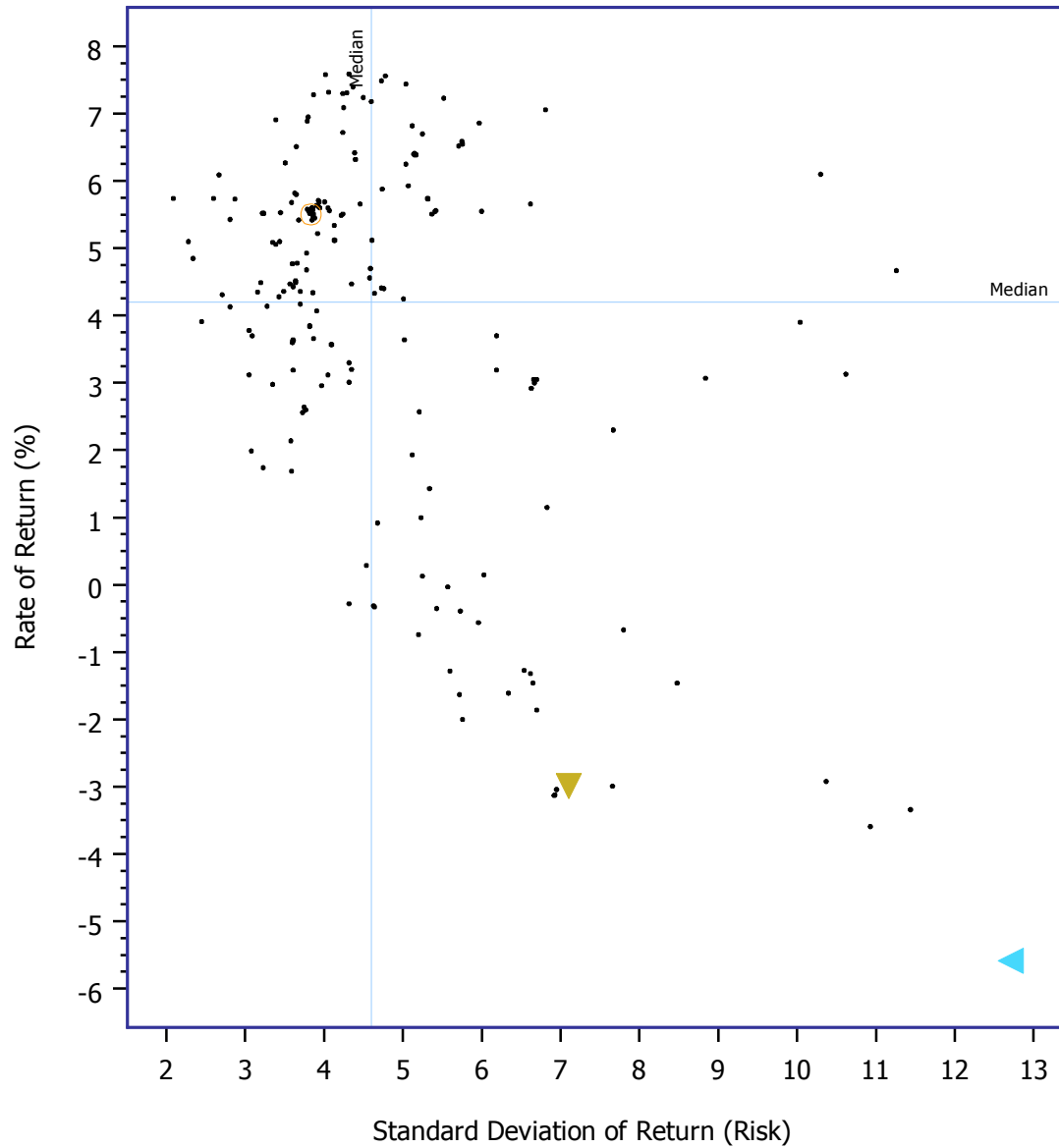


	December 2003	December 2002	December 2001	December 2000	December 1999
★ MUNI COMPOSITE	6.0 35	8.4 68	7.1 81	12.6 17	-2.8 89
▼ LOGAN CIRCLE	7.0 22	9.6 52	9.5 24	11.8 34	0.1 37
○ BC AGGREGATE	4.1 67	10.3 39	8.4 54	11.6 40	-0.8 62
◀ BC HIGH YIELD	29.0 1	-1.4 98	5.3 91	-5.9 98	2.4 15
Median	5.0	9.8	8.6	11.2	-0.4

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return Bond Only Returns

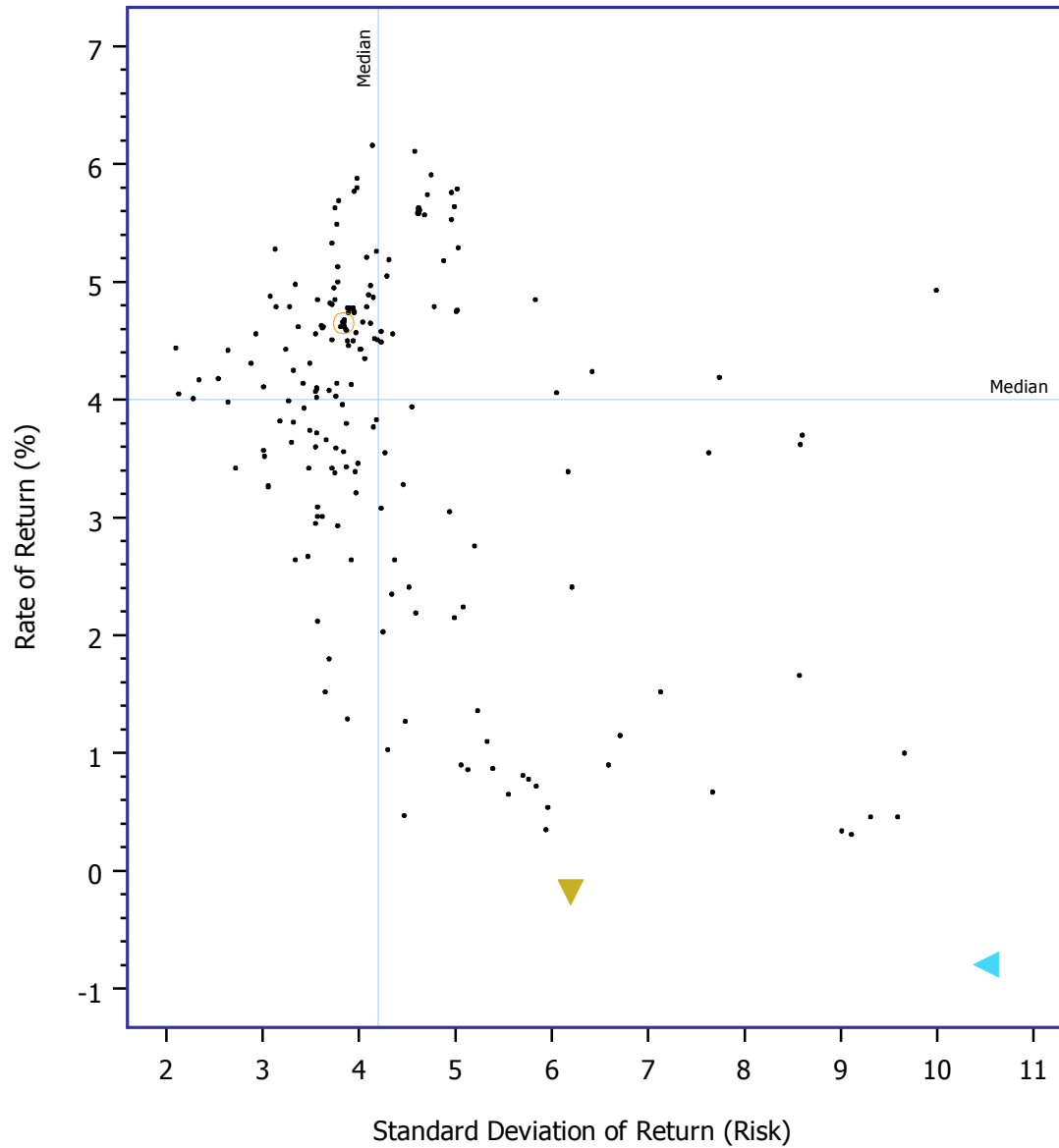


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-3.0	92	7.1
○ BC AGGREGATE	5.5	32	3.8
◀ BC HIGH YIELD	-5.6	97	12.7
Median	4.2	4.6	0.1

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2008

5 Year Risk vs. Return Bond Only Returns



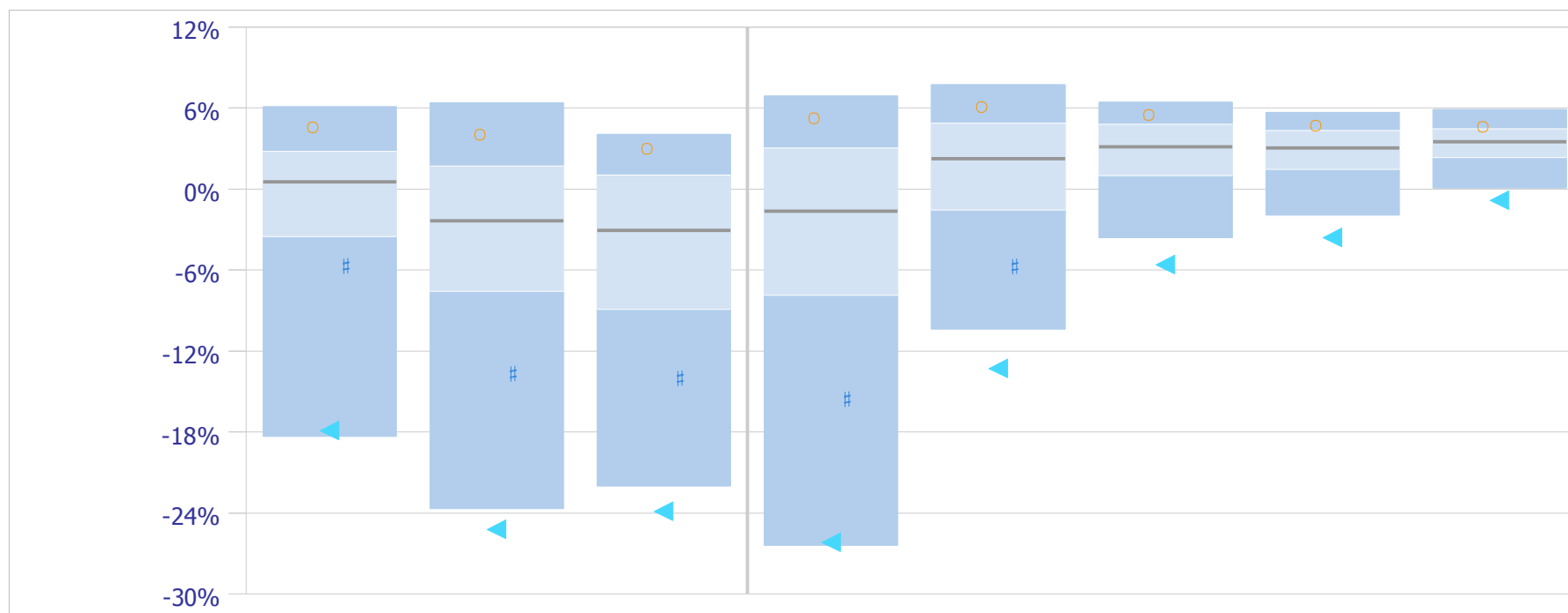
	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-0.2	96	6.2
○ BC AGGREGATE	4.7	32	3.8
◀ BC HIGH YIELD	-0.8	97	10.5
Median	4.0	4.2	0.2

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Combined Bond Funds

Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ BC AGGREGATE	4.6	13	4.1	10	3.0	11	5.2	13	6.1	12	5.5	14	4.7	16	4.7	16
◀ BC HIGH YIELD	-17.9	94	-25.2	95	-23.9	96	-26.2	94	-13.3	99	-5.6	97	-3.6	97	-0.8	98
# MUNI CORE FIXED	-5.7	83	-13.6	87	-14.0	87	-15.5	88	-5.7	87						
Median	0.6		-2.4		-3.0		-1.7		2.3		3.1		3.1		3.5	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Combined Bond Funds

Total Returns

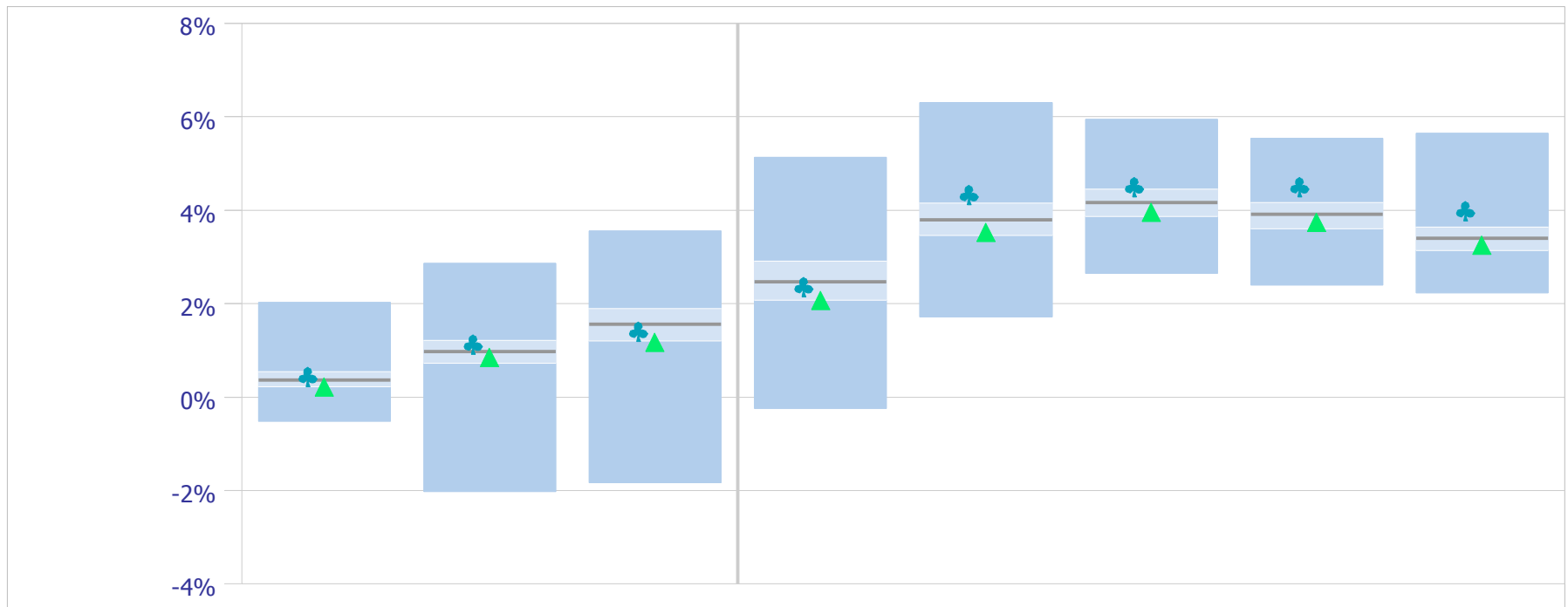


	December 2008	December 2007	December 2006	December 2005	December 2004
○ BC AGGREGATE	5.2 13	7.0 40	4.3 77	2.4 70	4.3 60
◀ BC HIGH YIELD	-26.2 94	1.9 98	11.9 1	2.7 54	11.1 2
# MUNI CORE FIXED	-15.5 88	5.2 81			
Median	-1.7	6.7	4.7	2.8	4.7

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Cash Funds Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
VERMONT CASH	0.4	38	1.1	32	1.4	61	2.4	58	4.3	14	4.5	22	4.5	11	4.0	12
90 DAY T-BILLS	0.2	73	0.9	63	1.2	77	2.1	75	3.5	70	4.0	66	3.7	63	3.3	65
Median	0.4		1.0		1.6		2.5		3.8		4.2		3.9		3.4	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Cash Funds Total Returns

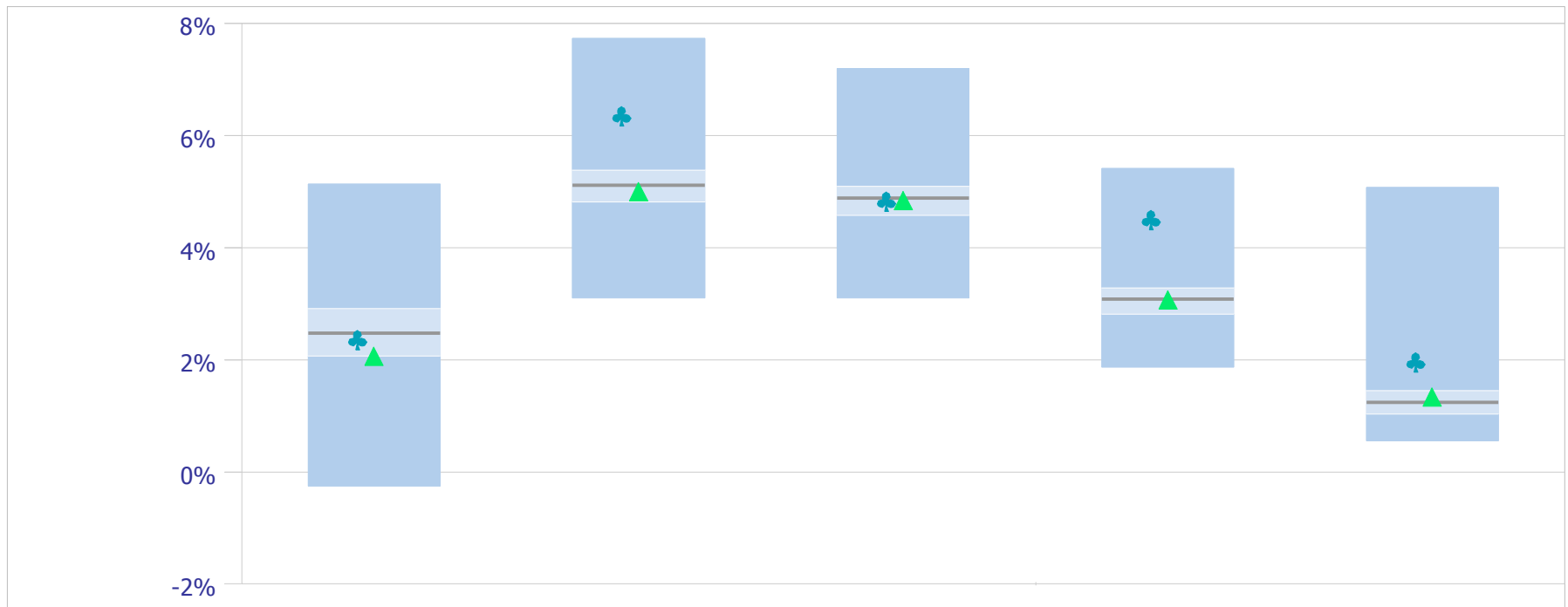


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT CASH	3.6 15	3.5 16	3.8 16	4.1 16	4.0 26
90 DAY T-BILLS	2.9 65	2.7 65	2.9 66	3.3 64	3.5 67
Median	3.1	2.9	3.1	3.5	3.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Cash Funds
Total Returns

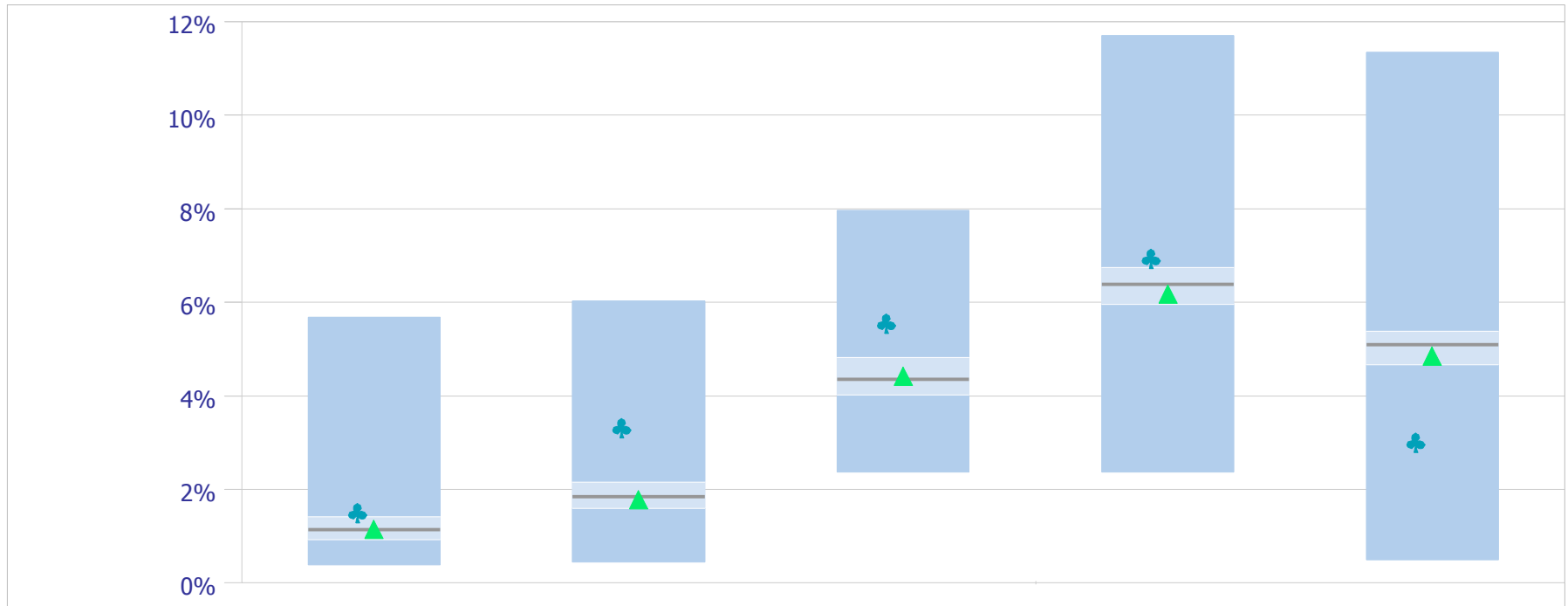


	December 2008	December 2007	December 2006	December 2005	December 2004
VERMONT CASH	2.4 58	6.3 8	4.8 55	4.5 7	2.0 12
90 DAY T-BILLS	2.1 75	5.0 58	4.8 52	3.1 51	1.3 37
Median	2.5	5.1	4.9	3.1	1.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Cash Funds
Total Returns

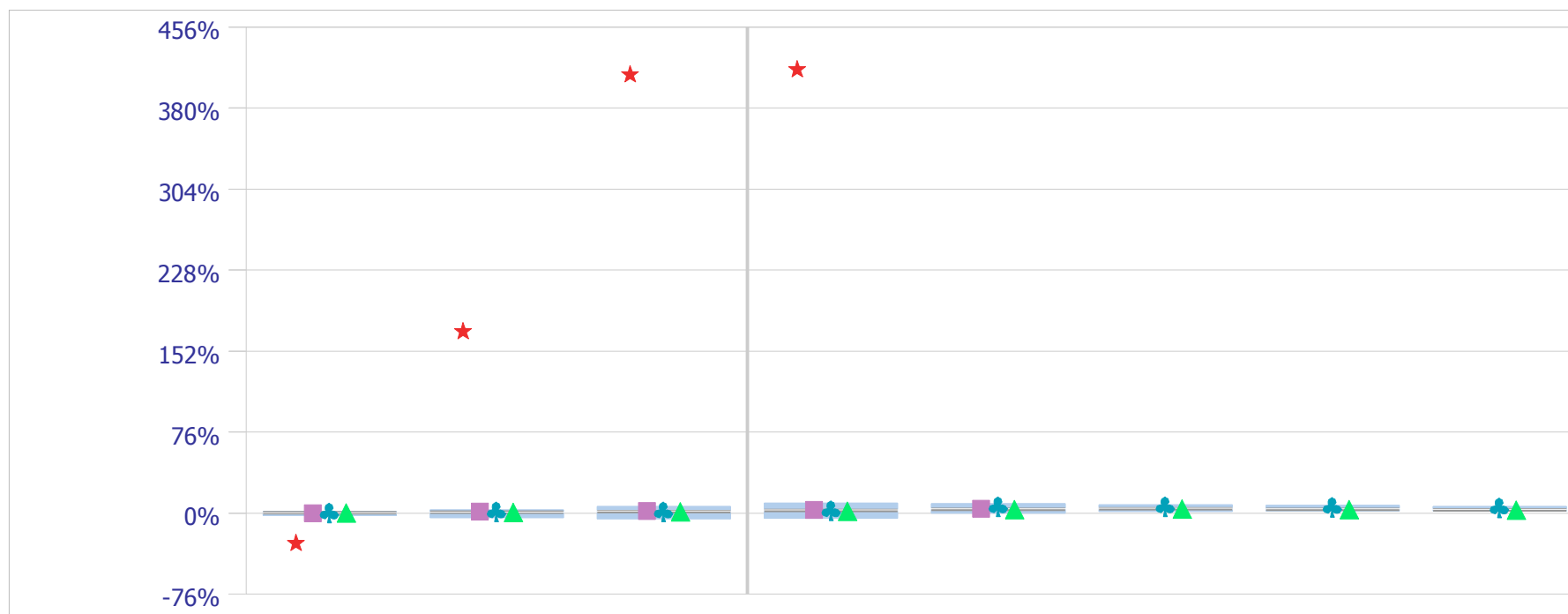


	December 2003	December 2002	December 2001	December 2000	December 1999
VERMONT CASH	1.5 22	3.3 11	5.5 14	6.9 20	3.0 89
90 DAY T-BILLS	1.1 49	1.8 57	4.4 43	6.2 64	4.8 66
Median	1.1	1.8	4.4	6.4	5.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Cash Equivalents Only
Rates of Return



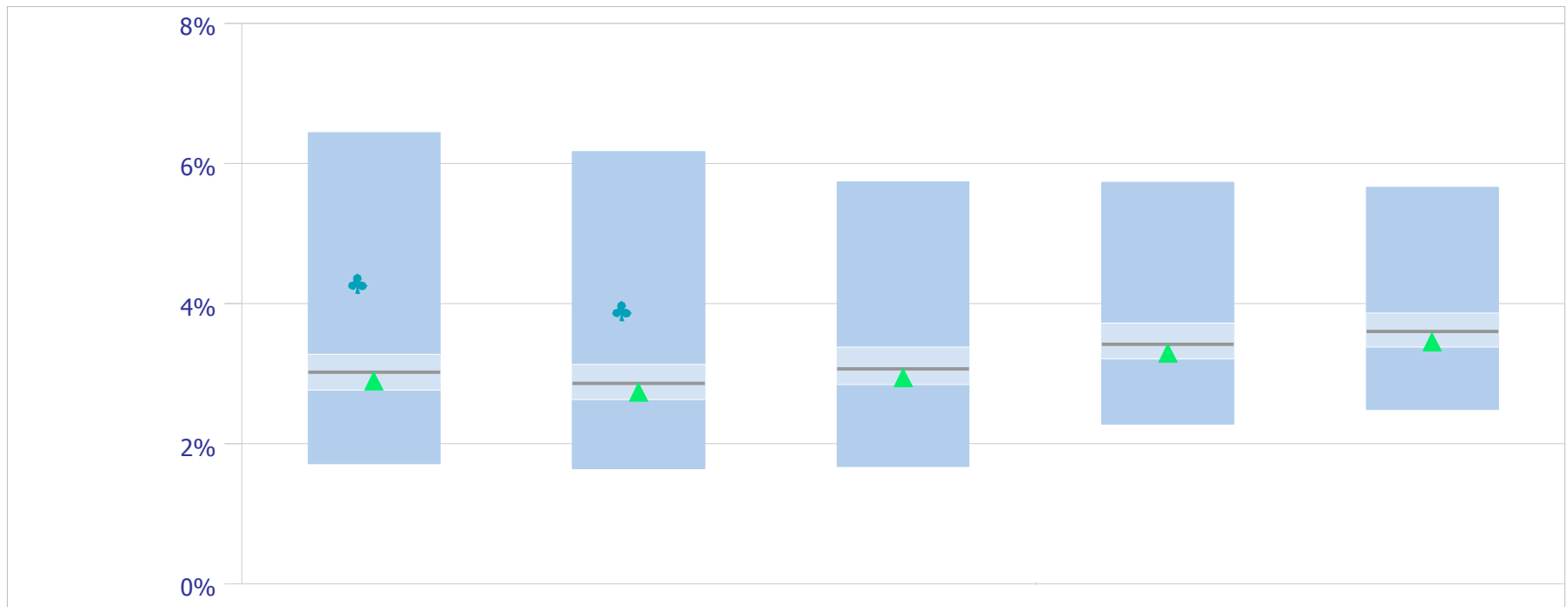
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-27.6	98	171.0	1	412.0	1	416.5	1								
■ RE CASH	0.2	76	2.2	6	2.6	11	3.5	15	4.4	17						
♣ VERMONT CASH	0.5	37	1.2	26	1.5	60	2.4	59	6.4	7	6.1	8	5.8	7	5.0	7
▲ 90 DAY T-BILLS	0.2	75	0.9	66	1.2	78	2.1	76	3.5	72	4.0	69	3.7	65	3.3	61
Median	0.4		1.0		1.6		2.5		3.8		4.2		3.9		3.4	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Cash Equivalents Only

Rates of Return

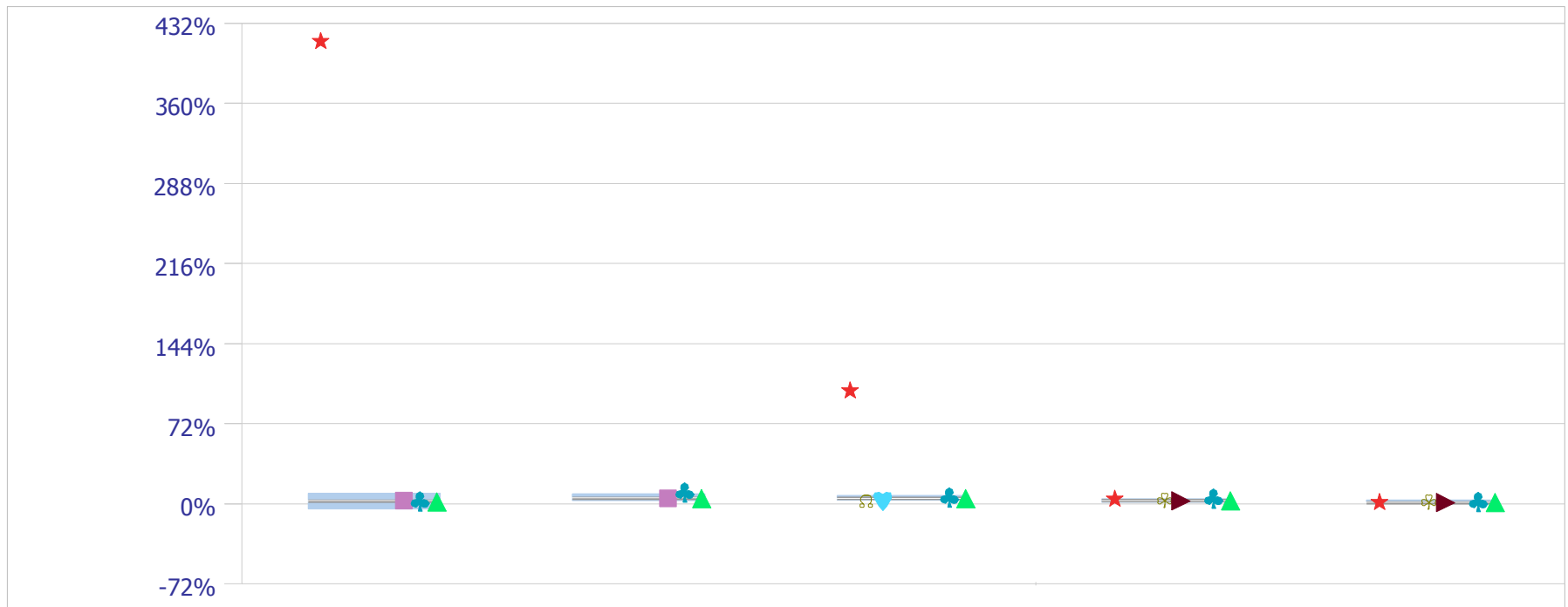


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT CASH	4.3 9	3.9 11			
90 DAY T-BILLS	2.9 63	2.7 66	2.9 67	3.3 65	3.5 69
Median	3.0	2.9	3.1	3.4	3.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Cash Equivalents Only
Rates of Return



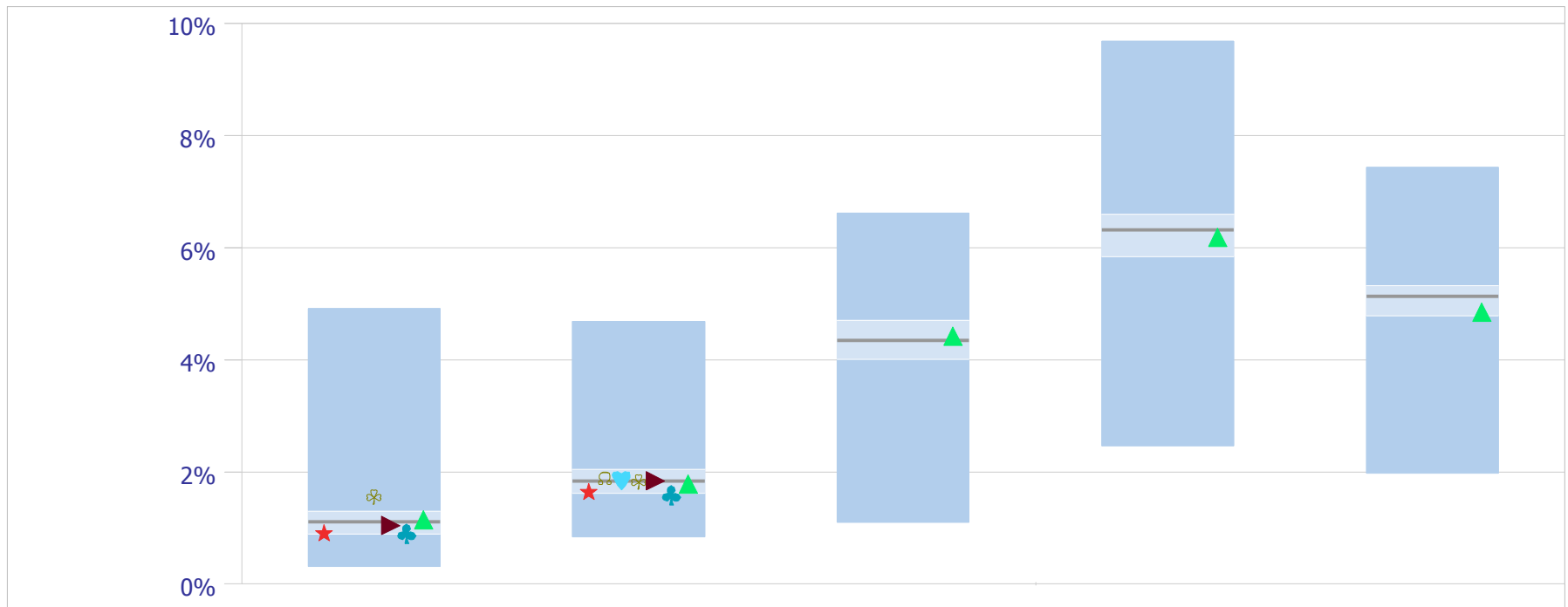
	December 2008	December 2007	December 2006	December 2005	December 2004
★ MUNI COMPOSITE	416.5 1		102.4 1	4.7 5	1.7 11
📊 EQTY COMPOSITE			2.8 95		
💙 LARGE CAP EQ			2.8 95		
🌿 INT'L EQUITY				3.2 33	1.3 31
▶ ALT. ASSETS				3.1 45	1.3 40
🟪 RE CASH	3.5 15	5.3 28			
♣ VERMONT CASH	2.4 59	10.5 4	5.7 10	4.8 4	1.7 11
▲ 90 DAY T-BILLS	2.1 76	5.0 58	4.8 51	3.1 47	1.3 30
Median	2.5	5.1	4.9	3.1	1.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Cash Equivalents Only

Rates of Return



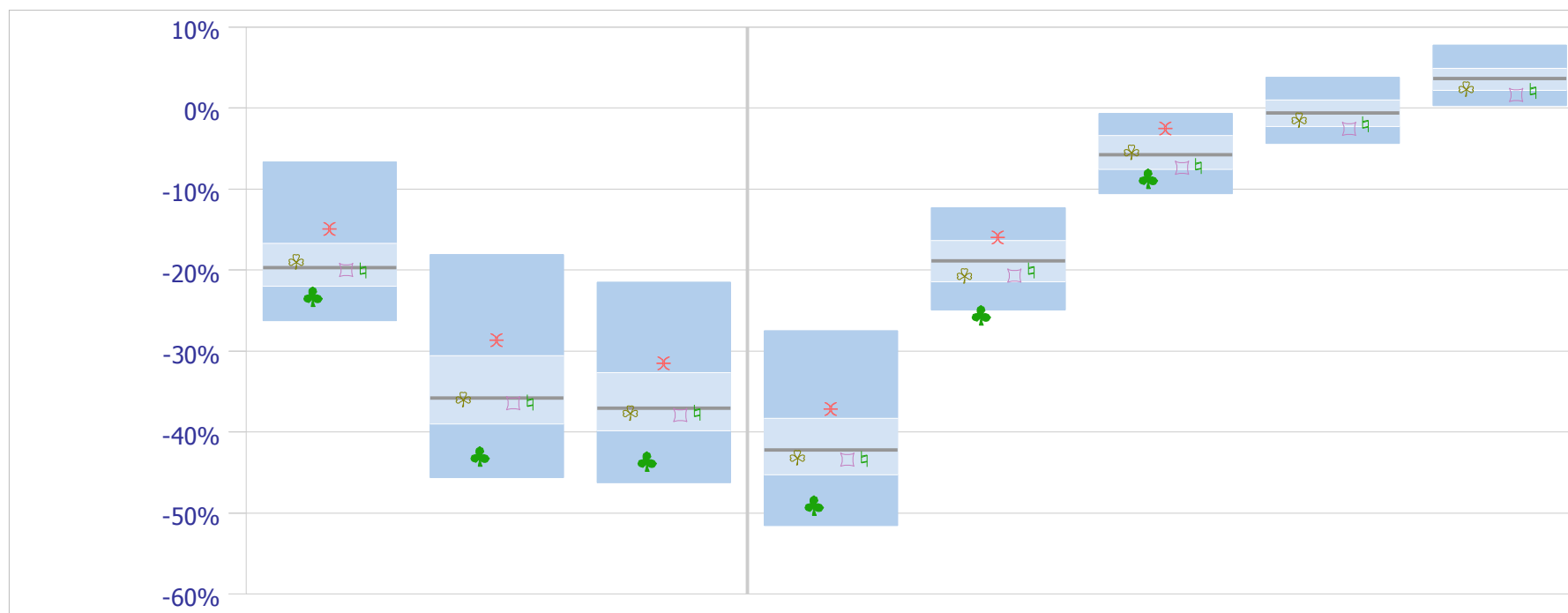
	December 2003		December 2002		December 2001		December 2000		December 1999	
★ MUNI COMPOSITE	0.9	74	1.6	73						
📊 EQTY COMPOSITE			1.9	42						
♥ LARGE CAP EQ			1.9	47						
🌿 INT'L EQUITY	1.6	15	1.8	52						
▶ ALT. ASSETS	1.0	60	1.8	48						
♣ VERMONT CASH	0.9	74	1.6	77						
▲ 90 DAY T-BILLS	1.1	43	1.8	59	4.4	41	6.2	58	4.8	70
Median	1.1		1.8		4.3		6.3		5.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Int'l Developed Mkt Equity Funds

Total Returns



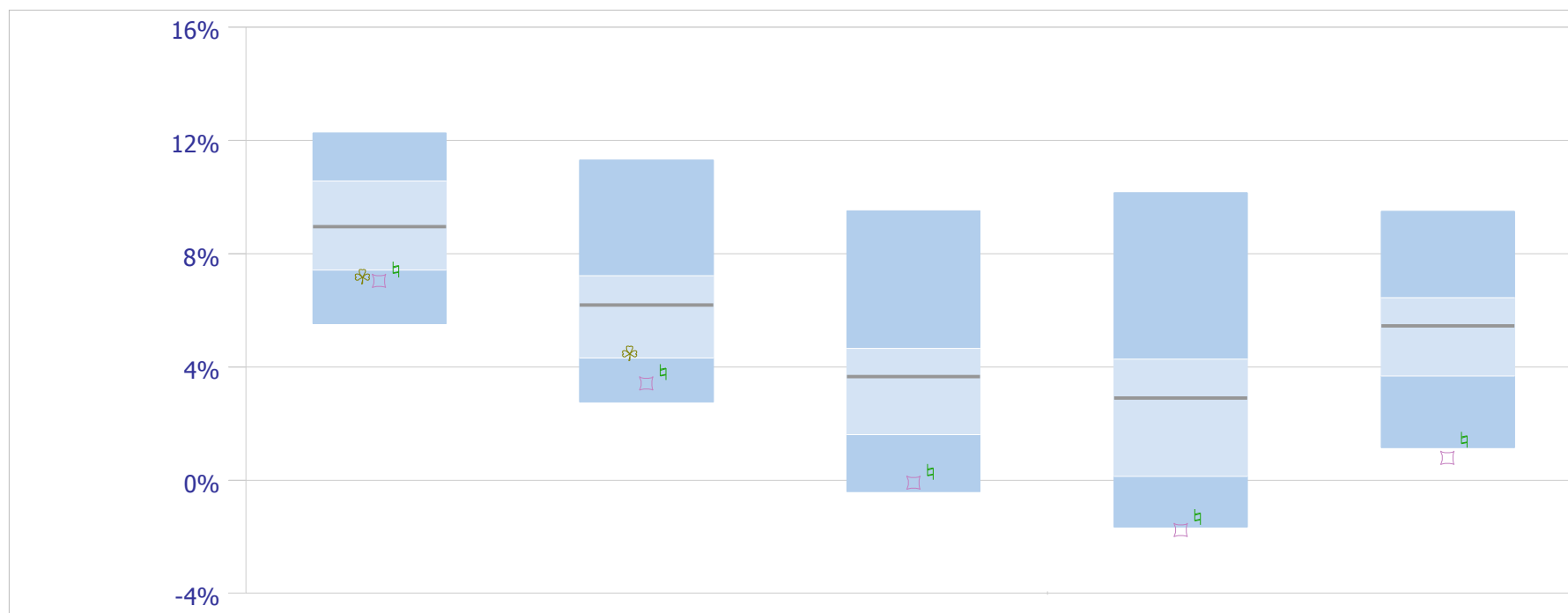
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	-19.0	41	-36.0	52	-37.6	56	-43.2	57	-20.7	71	-5.5	46	-1.5	64	2.3	73
ACADIAN	-23.3	80	-43.0	87	-43.6	89	-49.0	89	-25.6	95	-8.7	83				
MONDRIAN INT'L	-14.9	15	-28.6	19	-31.5	19	-37.1	19	-15.9	19	-2.5	11				
MS EAFE NET	-20.0	53	-36.4	58	-37.8	58	-43.4	61	-20.7	70	-7.4	72	-2.5	77	1.7	83
CITI PMI EPAC	-20.0	53	-36.3	57	-37.6	54	-43.3	60	-20.0	63	-7.1	68	-2.0	71	2.1	76
Median	-19.7		-35.8		-37.0		-42.2		-18.8		-5.7		-0.6		3.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Int'l Developed Mkt Equity Funds

Total Returns



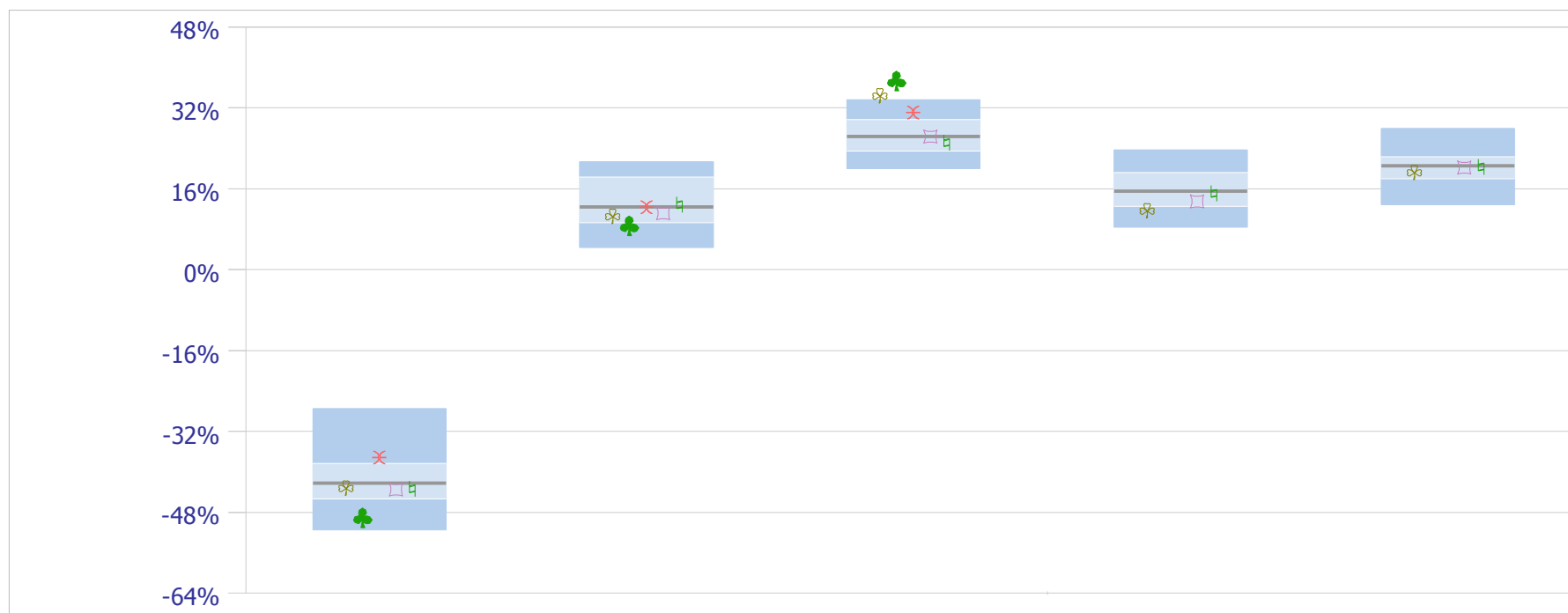
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	7.2 79	4.5 73			
MS EAFE NET	7.0 82	3.4 89	-0.1 92	-1.8 95	0.8 98
CITI PMI EPAC	7.4 74	3.8 82	0.3 88	-1.3 88	1.4 92
Median	9.0	6.2	3.6	2.9	5.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Int'l Developed Mkt Equity Funds

Total Returns



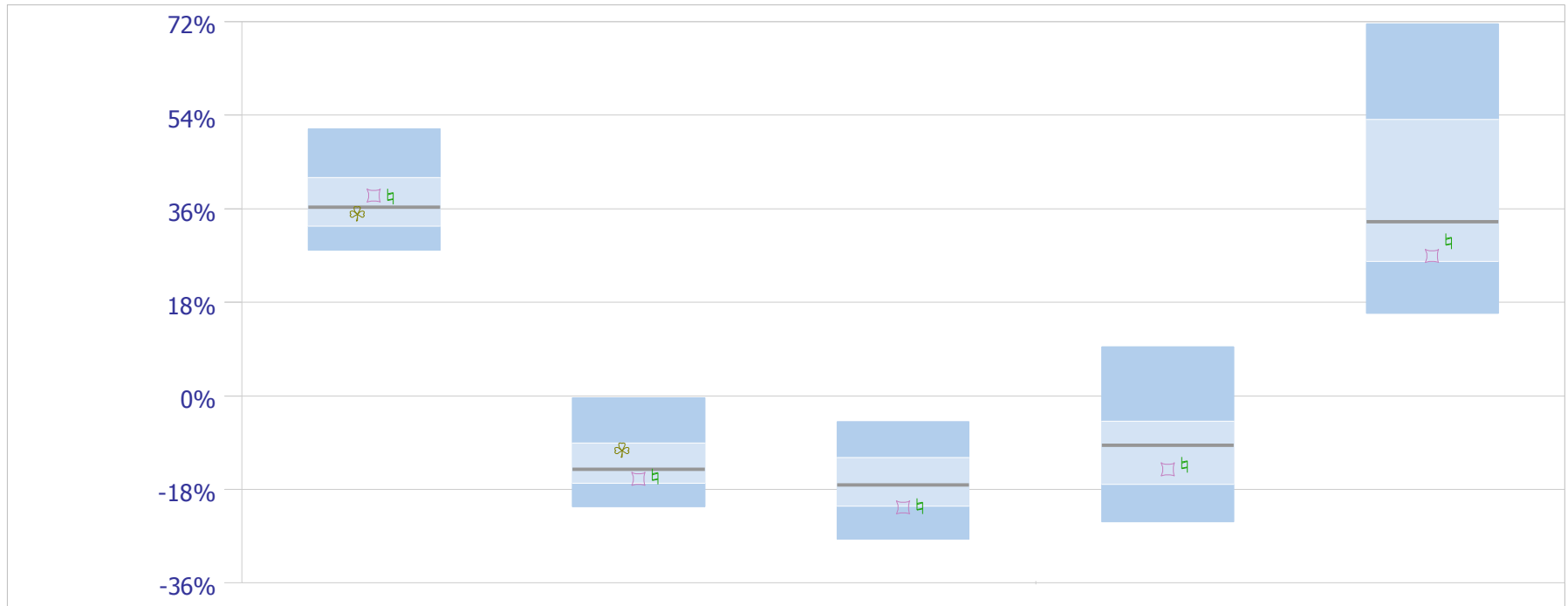
	December 2008		December 2007		December 2006		December 2005		December 2004	
INT'L EQUITY	-43.2	57	10.6	63	34.3	3	11.6	81	19.2	67
ACADIAN	-49.0	89	8.7	79	37.4	1				
MONDRIAN INT'L	-37.1	19	12.4	50	31.1	16				
MS EAFE NET	-43.4	61	11.2	59	26.3	50	13.5	67	20.2	55
CITI PMI EPAC	-43.3	60	12.9	44	25.2	61	15.2	52	20.4	52
Median	-42.2		12.4		26.4		15.6		20.6	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Int'l Developed Mkt Equity Funds

Total Returns



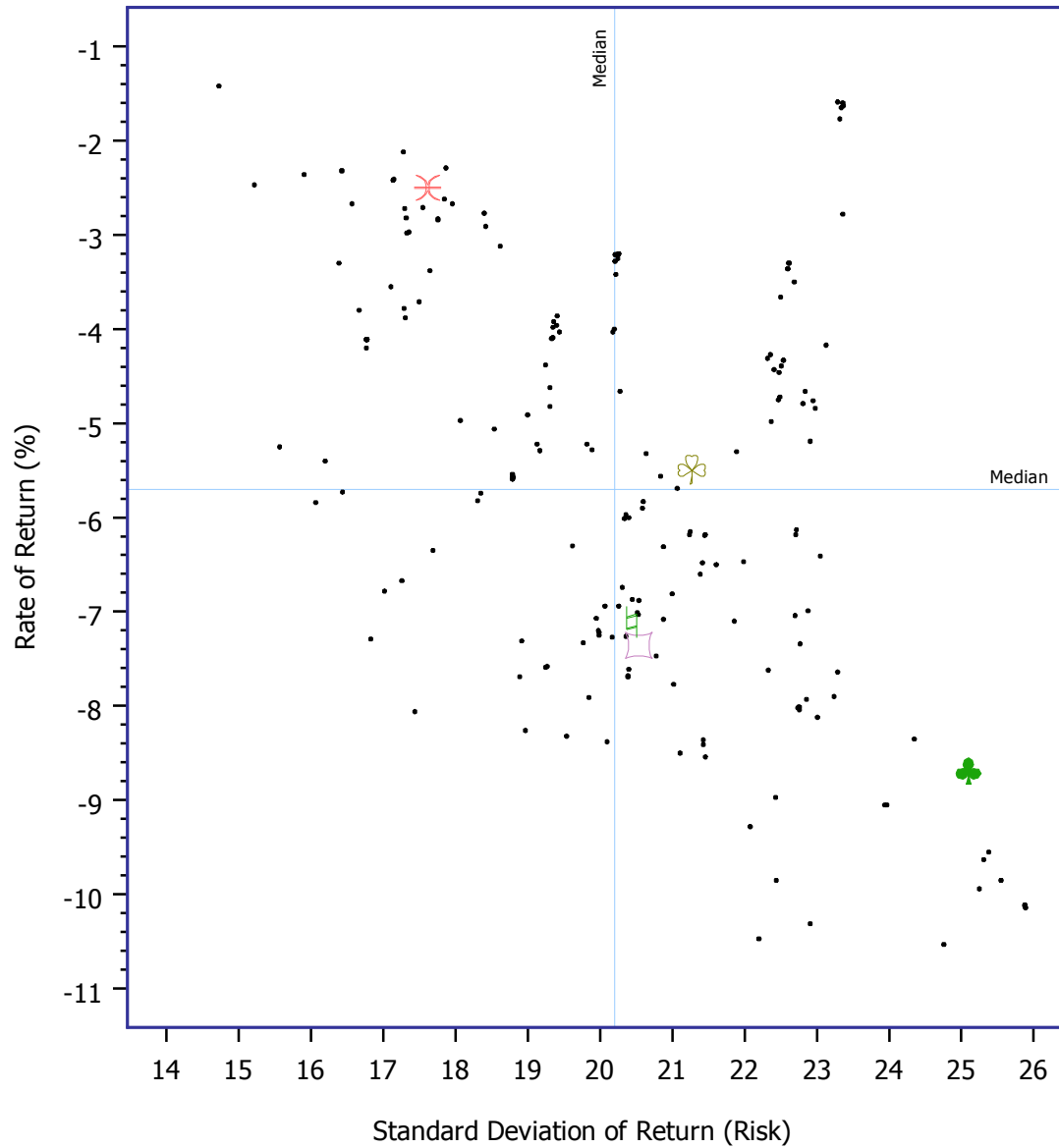
	December 2003		December 2002		December 2001		December 2000		December 1999	
INT'L EQUITY	35.1	54	-10.5	30						
MS EAFE NET	38.6	37	-15.9	68	-21.4	76	-14.2	63	27.0	71
CITI PMI EPAC	38.4	37	-15.5	63	-21.2	74	-13.2	59	29.8	58
Median	36.3		-14.1		-17.1		-9.6		33.5	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



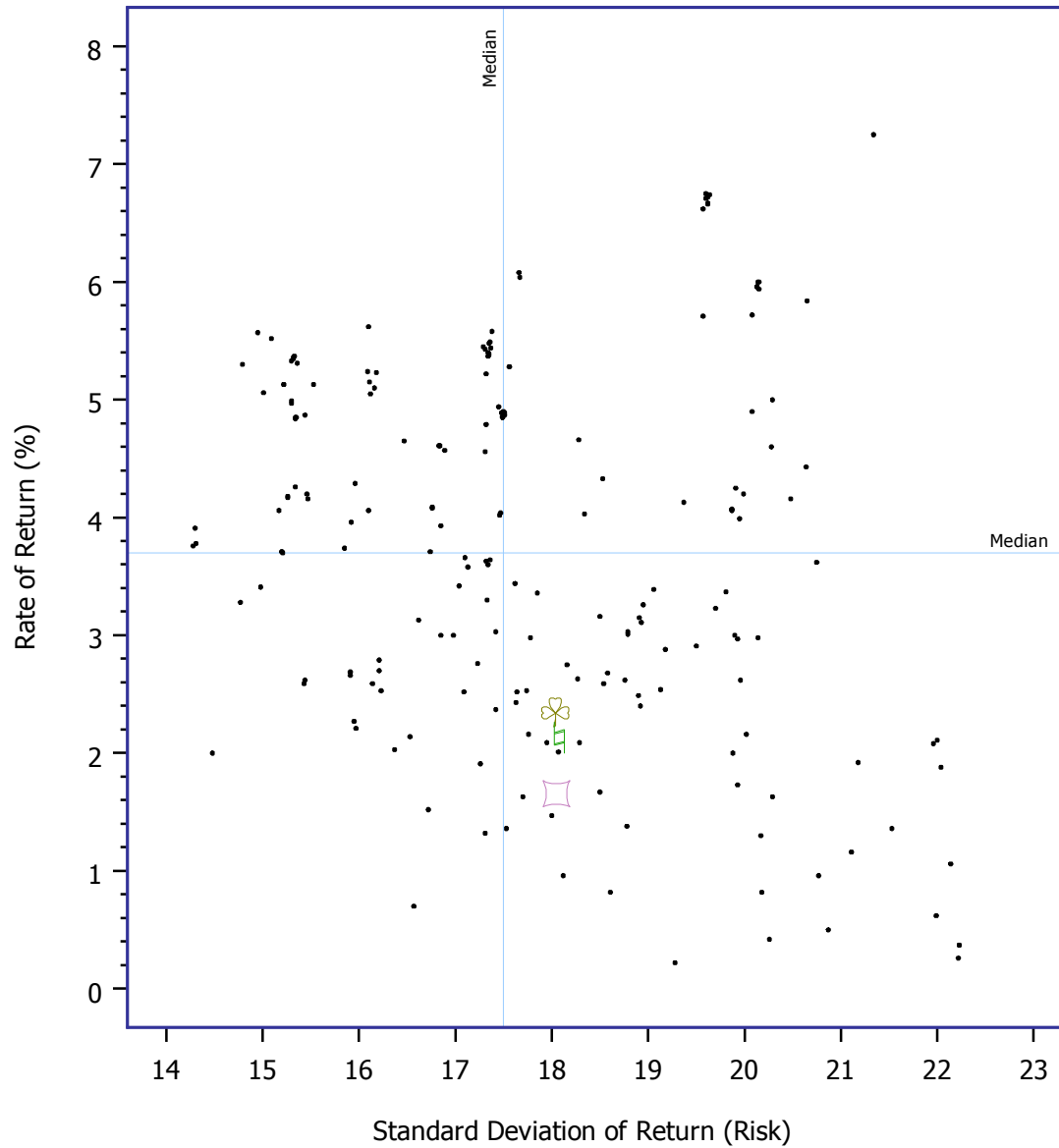
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	-5.5	21.3	-0.3
ACADIAN	-8.7	25.1	-0.4
MONDRIAN INT'L	-2.5	17.6	-0.3
MS EAFE NET	-7.4	20.5	-0.5
CITI PMI EPAC	-7.1	20.4	-0.4
Median	-5.7	20.2	-0.4

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2008

5 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



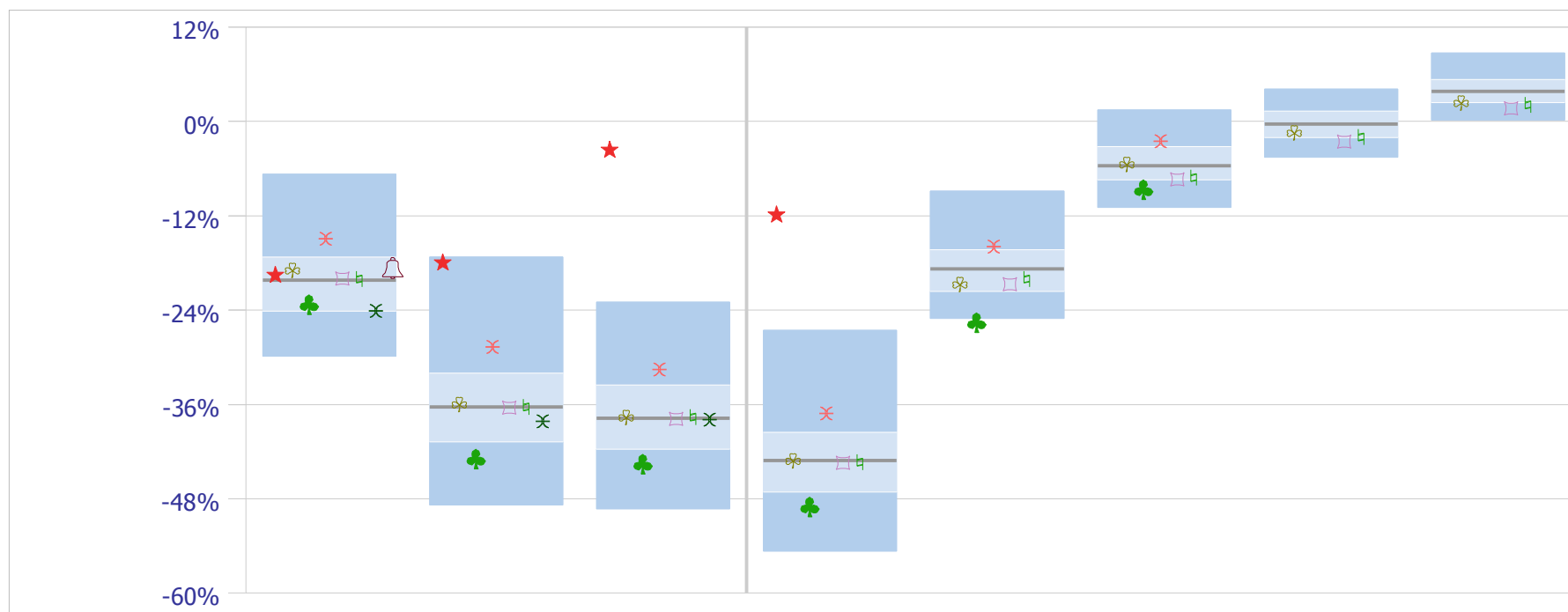
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	2.3 73	18.0 63	0.0 69
MS EAFE NET	1.7 83	18.1 63	0.0 85
CITI PMI EPAC	2.1 76	18.1 63	0.0 74
Median	3.7	17.5	0.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

International Equity Only

Rates of Return



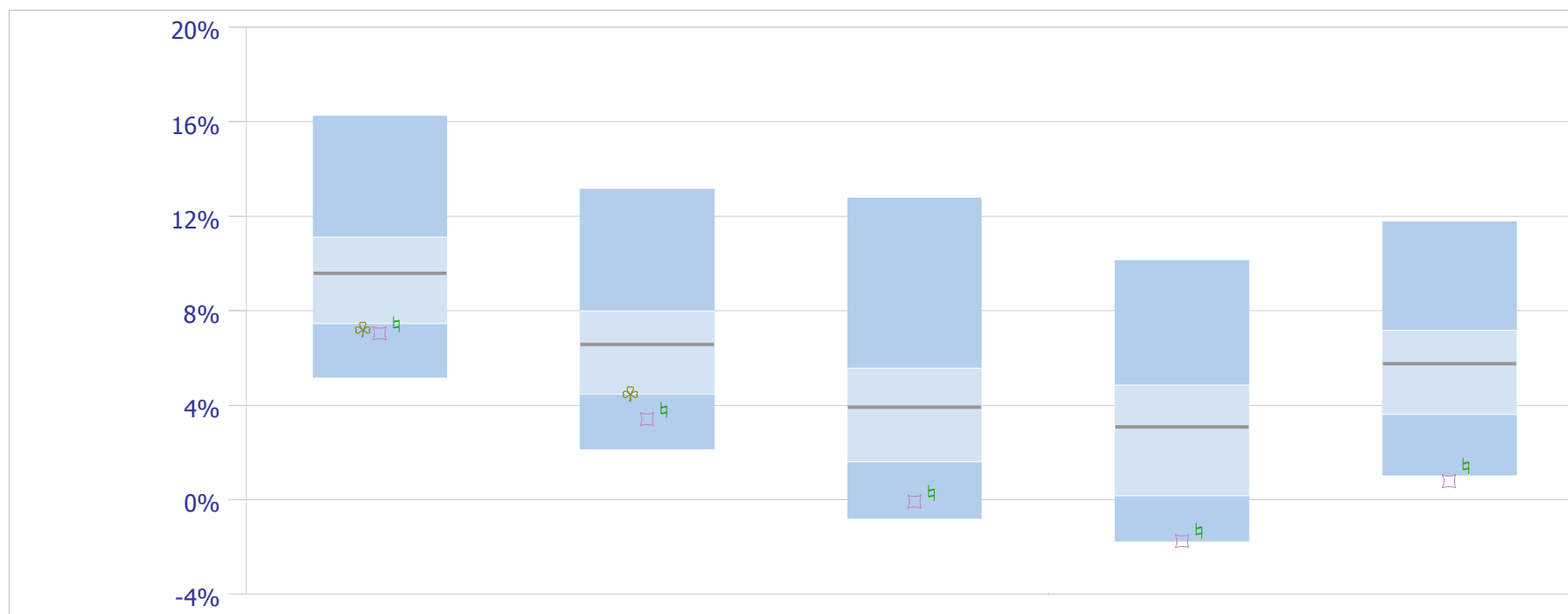
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-19.5	41	-17.9	5	-3.6	1	-11.8	1								
✿ INT'L EQUITY	-19.0	36	-36.0	46	-37.6	48	-43.2	50	-20.7	69	-5.5	48	-1.5	67	2.3	75
♣ ACADIAN	-23.3	71	-43.0	79	-43.6	81	-49.0	81	-25.6	95	-8.7	83				
✕ MONDRIAN INT'L	-14.9	13	-28.6	18	-31.5	18	-37.1	16	-15.9	21	-2.5	13				
□ MS EAFE NET	-20.0	47	-36.4	50	-37.8	50	-43.4	53	-20.7	69	-7.4	74	-2.5	79	1.7	83
⌋ CITI PMI EPAC	-20.0	47	-36.3	49	-37.6	47	-43.3	52	-20.0	63	-7.1	70	-2.0	73	2.1	77
✕ ABERDEEN	-24.1	73	-38.1	61	-37.9	50										
🔔 MUNI GAA COMP	-18.6	34														
Median	-20.2		-36.3		-37.8		-43.1		-18.8		-5.6		-0.3		3.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

International Equity Only

Rates of Return

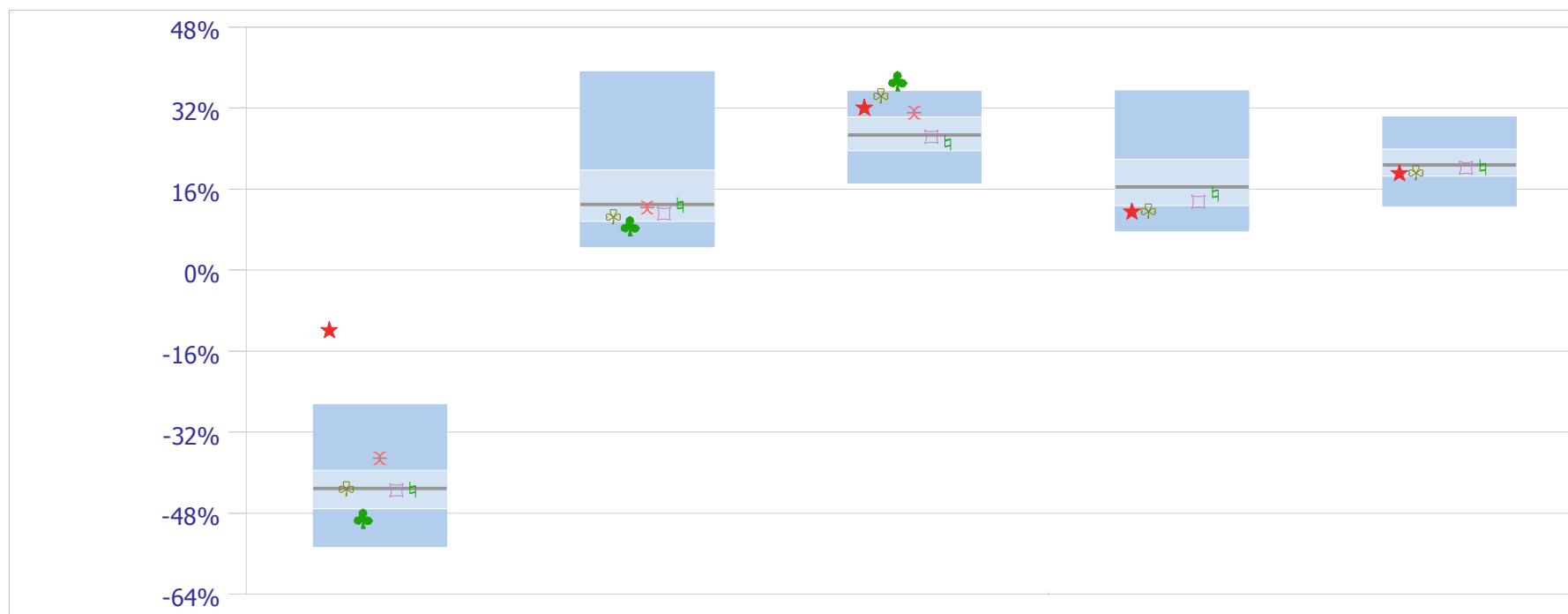


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	7.2 80	4.5 75			
MS EAFE NET	7.0 82	3.4 87	-0.1 92	-1.8 94	0.8 97
CITI PMI EPAC	7.4 75	3.8 82	0.3 87	-1.3 89	1.4 90
Median	9.6	6.6	3.9	3.1	5.8

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

International Equity Only Rates of Return



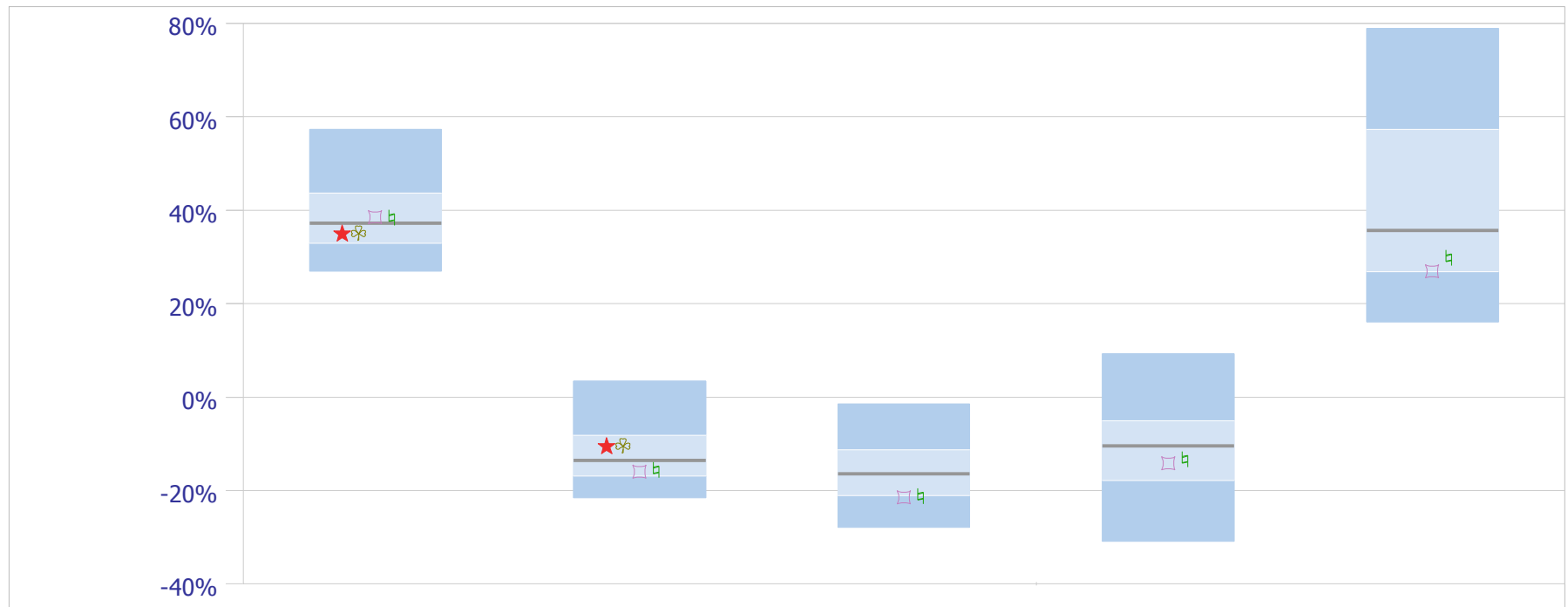
	December 2008	December 2007	December 2006	December 2005	December 2004
★ MUNI COMPOSITE	-11.8 1		32.1 13	11.6 82	19.2 69
✱ INT'L EQUITY	-43.2 50	10.6 67	34.3 6	11.6 82	19.2 69
♣ ACADIAN	-49.0 81	8.7 80	37.4 3		
✱ MONDRIAN INT'L	-37.1 16	12.4 55	31.1 20		
□ MS EAFE NET	-43.4 53	11.2 63	26.3 52	13.5 68	20.2 58
□ CITI PMI EPAC	-43.3 52	12.9 50	25.2 62	15.2 55	20.4 56
Median	-43.1	13.0	26.7	16.4	20.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

International Equity Only

Rates of Return



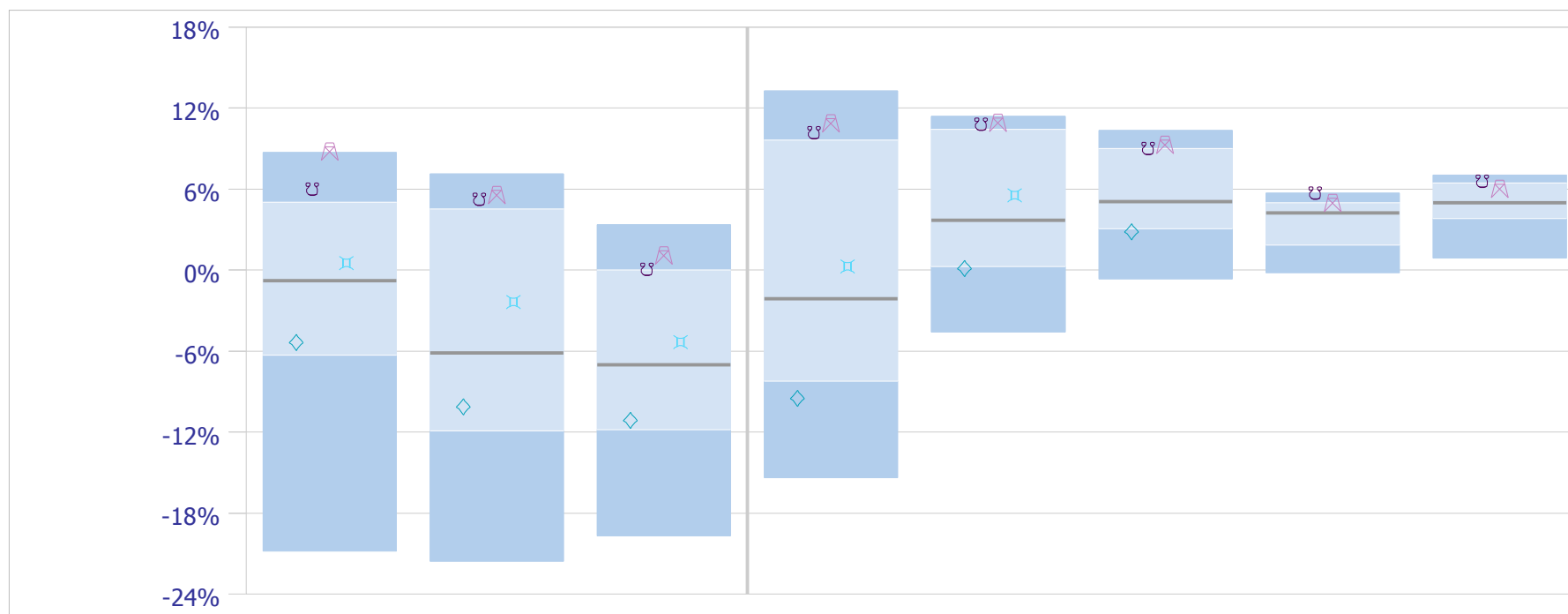
	December 2003		December 2002		December 2001		December 2000		December 1999	
★ MUNI COMPOSITE	35.1	57	-10.5	35						
✻ INT'L EQUITY	35.1	57	-10.5	35						
□ MS EAFE NET	38.6	42	-15.9	69	-21.4	77	-14.2	57	27.0	74
□ CITI PMI EPAC	38.4	43	-15.5	65	-21.2	75	-13.2	54	29.8	63
Median	37.3		-13.6		-16.4		-10.5		35.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Global Bond Funds

Total Returns



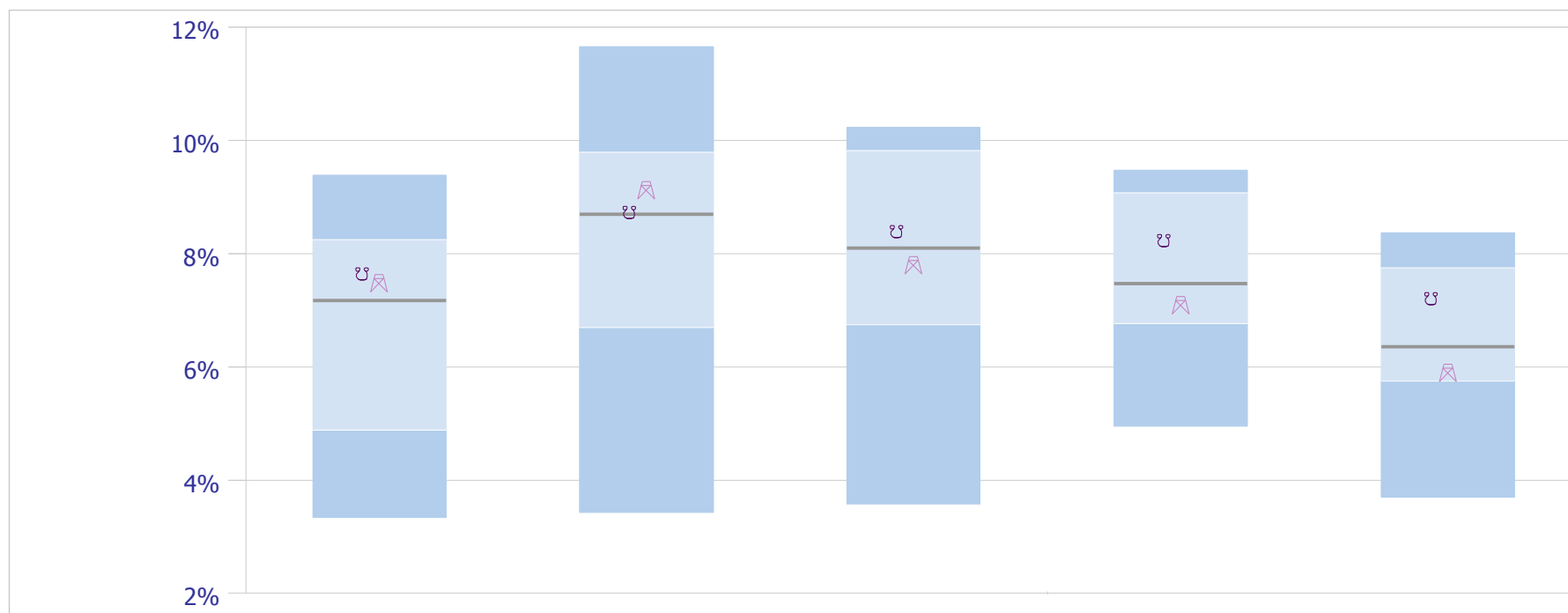
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
◆ BRANDYWINE	-5.3	69	-10.1	64	-11.1	70	-9.5	76	0.2	78	2.9	77				
● MONDRIAN GFI	6.0	18	5.2	15	0.1	24	10.2	17	10.8	16	9.0	22	5.7	2	6.6	16
▲ CITI WLD GOV BD	8.8	3	5.6	14	1.1	15	10.9	12	10.9	14	9.3	21	5.0	22	6.0	33
■ MUNI GFI COMP	0.5	44	-2.3	39	-5.3	46	0.3	41	5.6	40						
Median	-0.8		-6.1		-7.0		-2.1		3.7		5.1		4.2		5.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Global Bond Funds

Total Returns



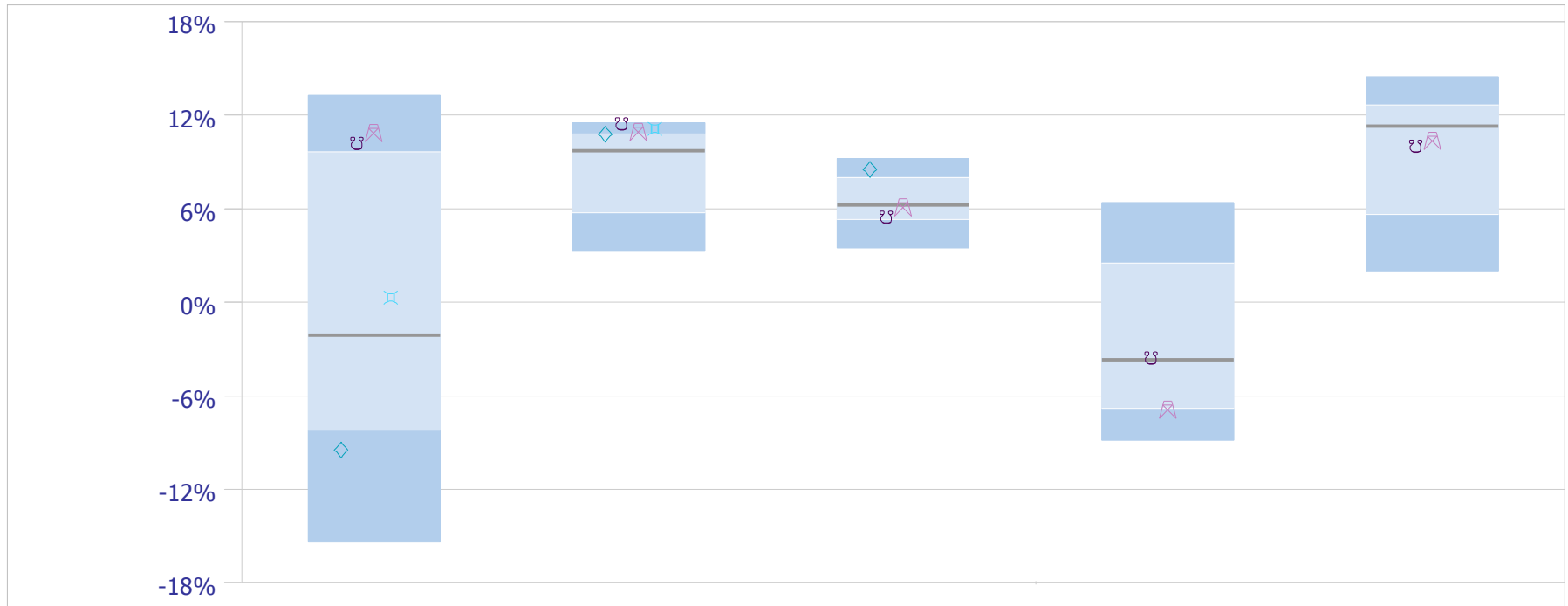
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MONDRIAN GFI	7.6 37	8.7 45	8.4 32	8.2 34	7.2 37
CITI WLD GOV BD	7.5 45	9.1 37	7.8 61	7.1 67	5.9 72
Median	7.2	8.7	8.1	7.5	6.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Global Bond Funds

Total Returns



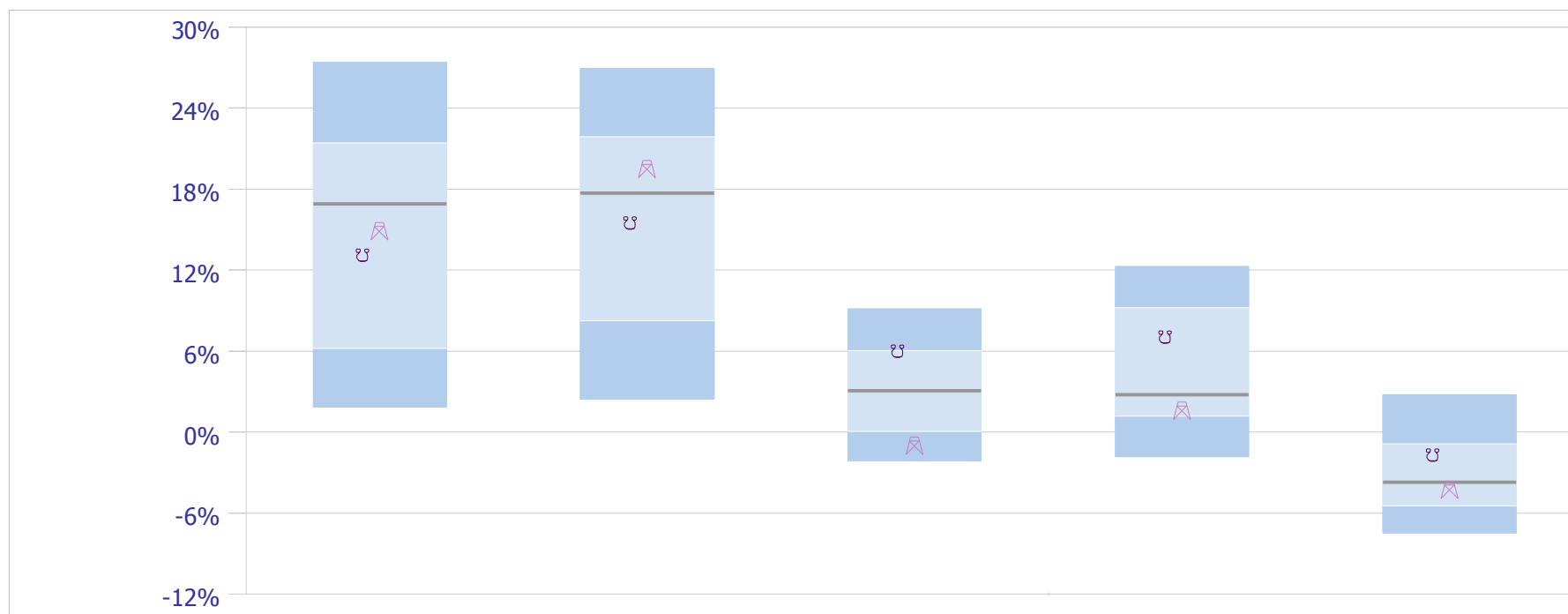
	December 2008		December 2007		December 2006		December 2005		December 2004	
◆ BRANDYWINE	-9.5	76	10.8	25	8.5	16				
○ MONDRIAN GFI	10.2	17	11.5	8	5.5	69	-3.5	47	10.0	60
△ CITI WLD GOV BD	10.9	12	10.9	21	6.1	53	-6.9	75	10.4	55
□ MUNI GFI COMP	0.3	41	11.1	17						
Median	-2.1		9.7		6.3		-3.7		11.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Global Bond Funds

Total Returns

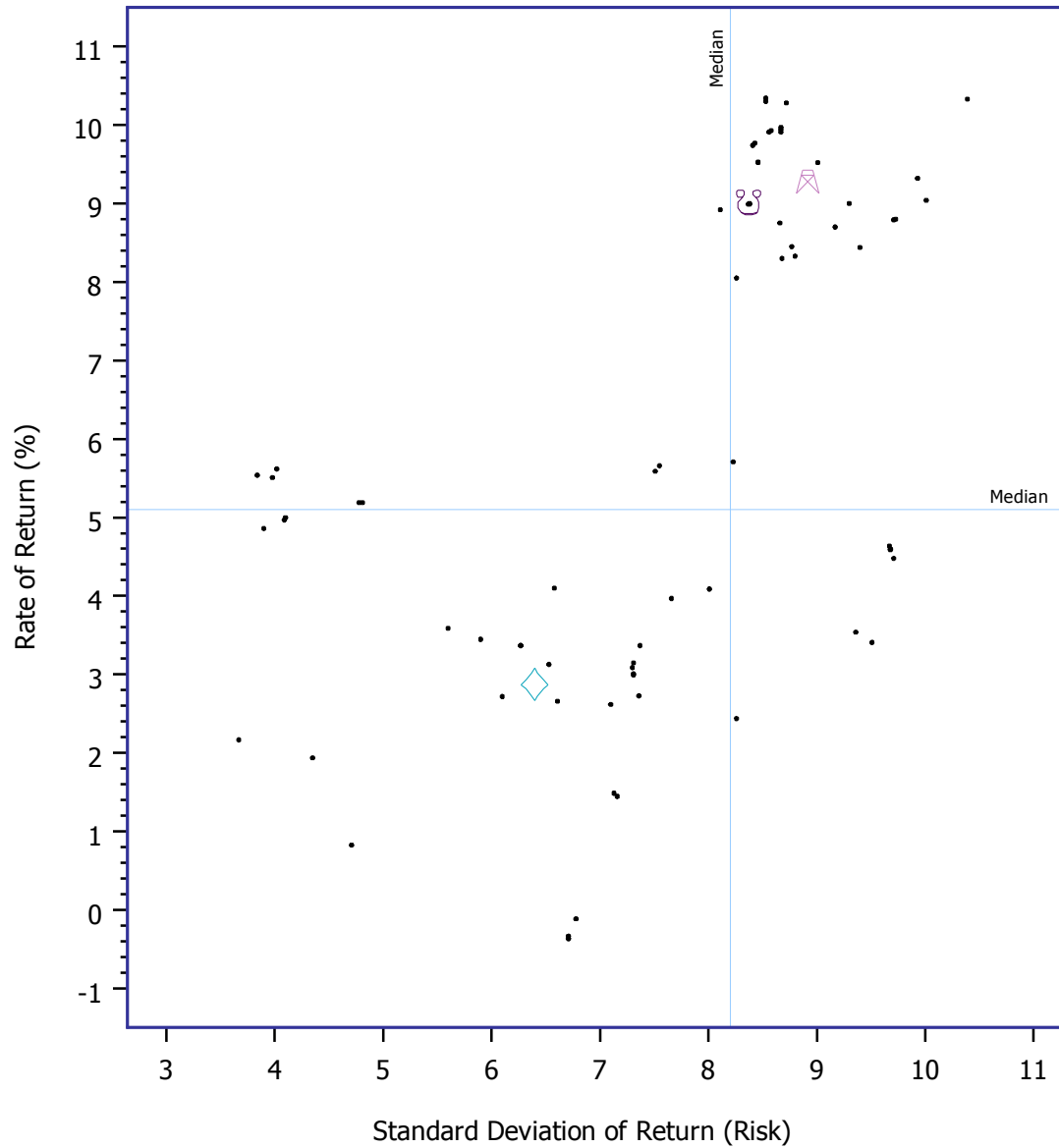


	December 2003	December 2002	December 2001	December 2000	December 1999
MONDRIAN GFI	13.1 59	15.5 54	6.0 26	7.0 30	-1.7 30
CITI WLD GOV BD	14.9 56	19.5 40	-1.0 84	1.6 67	-4.3 57
Median	16.9	17.7	3.1	2.8	-3.7

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return Global Bond Funds - Total Returns

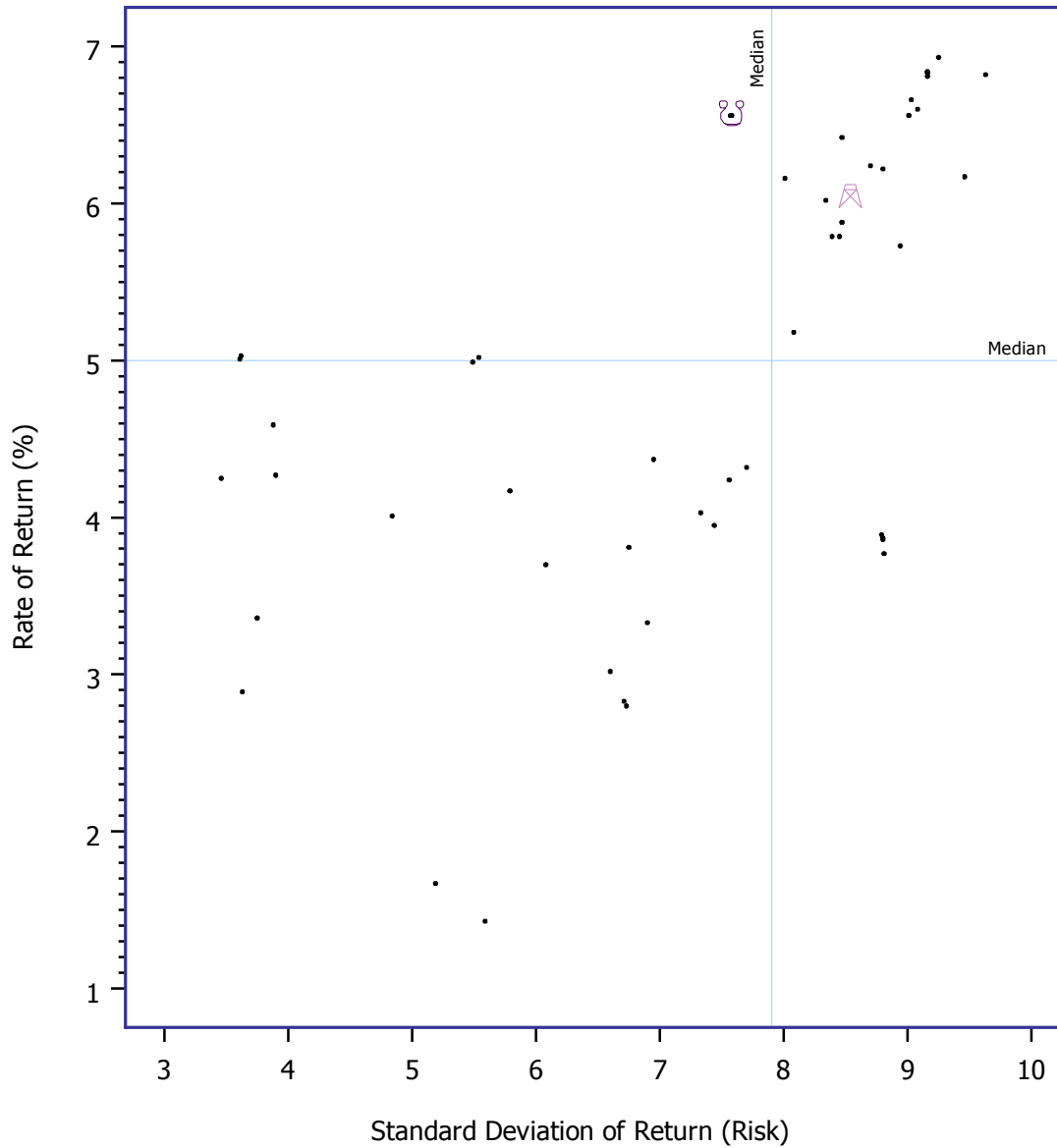


	Return	Standard Deviation	Sharpe Ratio
◆ BRANDYWINE	2.9	77	6.4
● MONDRIAN GFI	9.0	22	8.4
▲ CITI WLD GOV BD	9.3	21	8.9
Median	5.1	8.2	0.3

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2008

5 Year Risk vs. Return Global Bond Funds - Total Returns



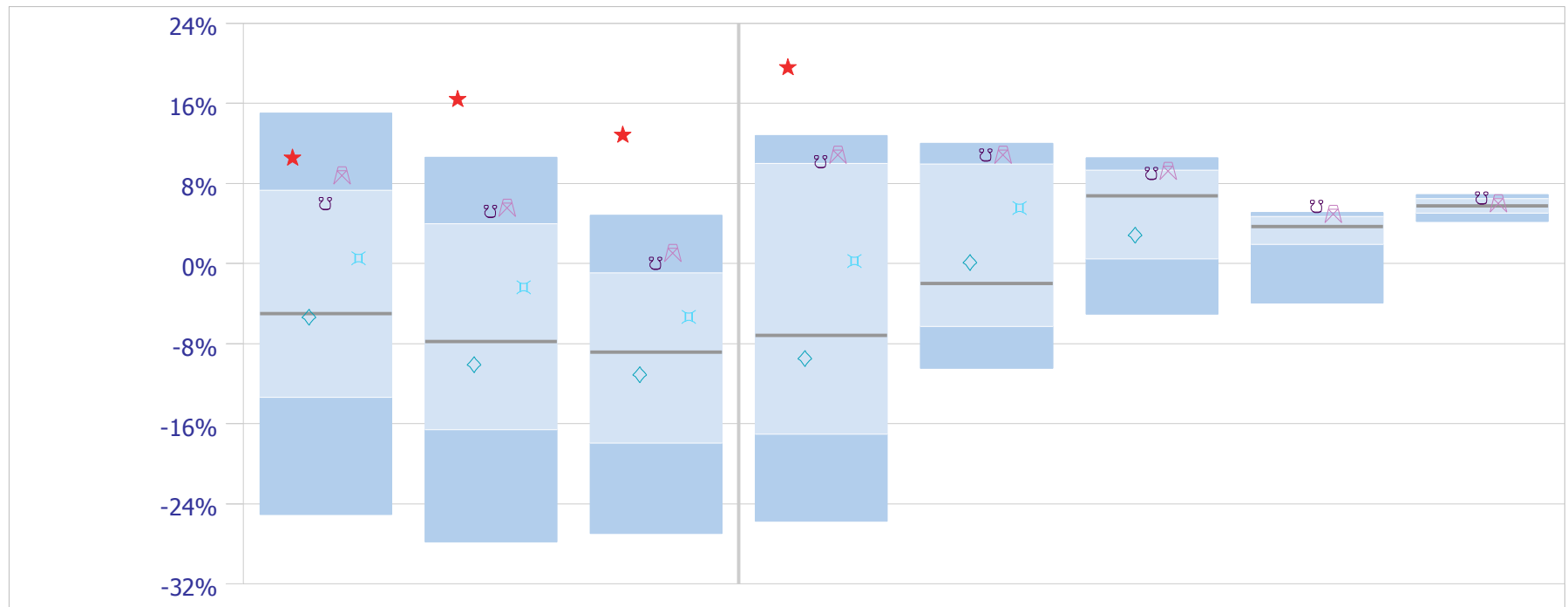
	Return	Standard Deviation	Sharpe Ratio
MONDRIAN GFI	6.6	7.6	0.5
CITI WLD GOV BD	6.0	8.5	0.4
Median	5.0	7.9	0.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

International Bond Only

Rates of Return



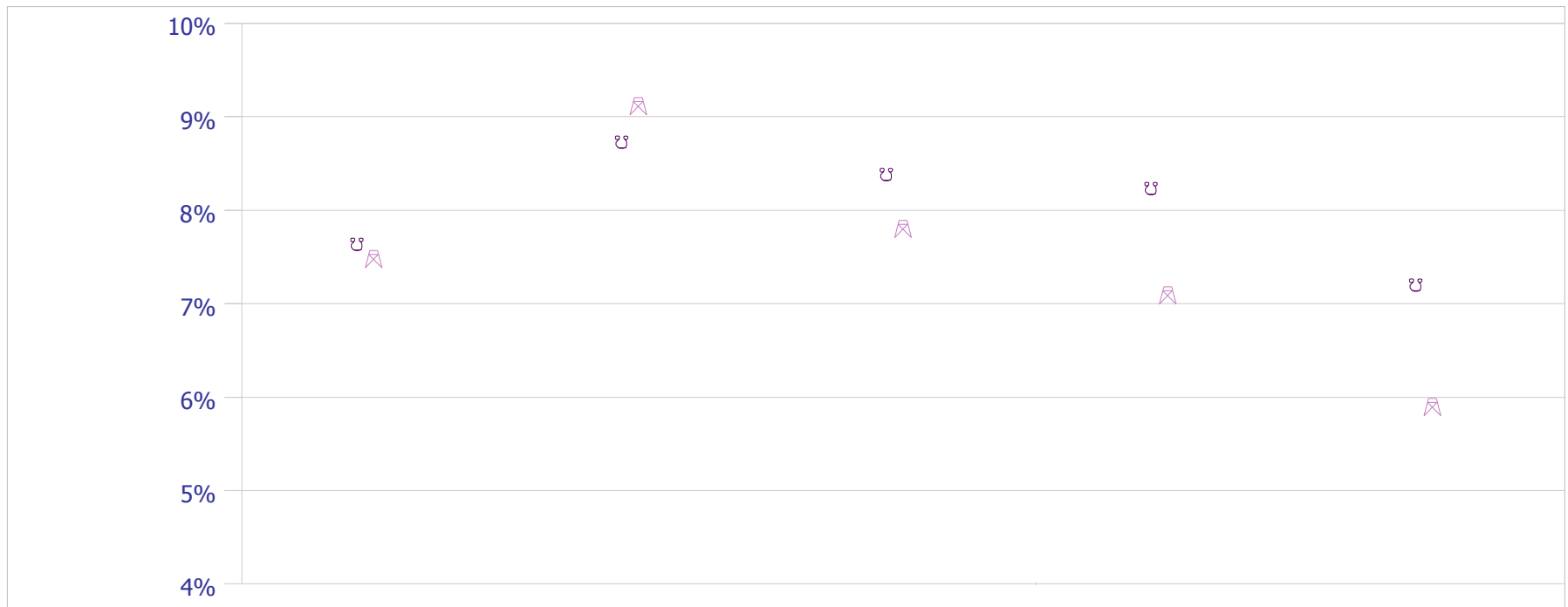
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	10.6	8	16.5	5	12.9	5	19.6	5								
◇ BRANDYWINE	-5.3	50	-10.1	55	-11.1	53	-9.5	51	0.2	46	2.9	57				
● MONDRIAN GFI	6.0	35	5.2	18	0.1	17	10.2	22	10.8	13	9.0	32	5.7	5	6.6	23
▲ CITI WLD GOV BD	8.8	11	5.6	16	1.1	10	10.9	10	10.9	11	9.3	26	5.0	13	6.0	33
□ MUNI GFI COMP	0.5	44	-2.3	38	-5.3	36	0.3	44	5.6	40						
Median	-5.0		-7.8		-8.8		-7.1		-2.0		6.8		3.7		5.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

International Bond Only

Rates of Return

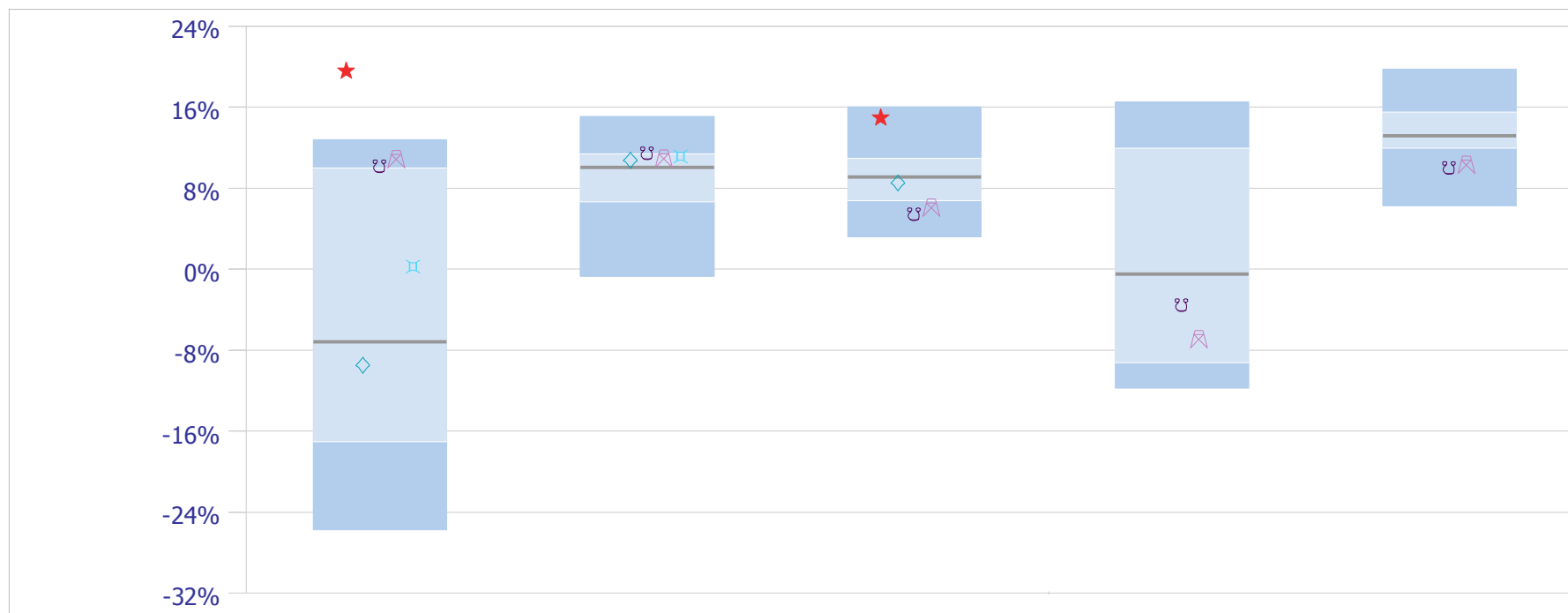


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MONDRIAN GFI	7.6	8.7	8.4	8.2	7.2
CITI WLD GOV BD	7.5	9.1	7.8	7.1	5.9
Median					

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

International Bond Only
Rates of Return



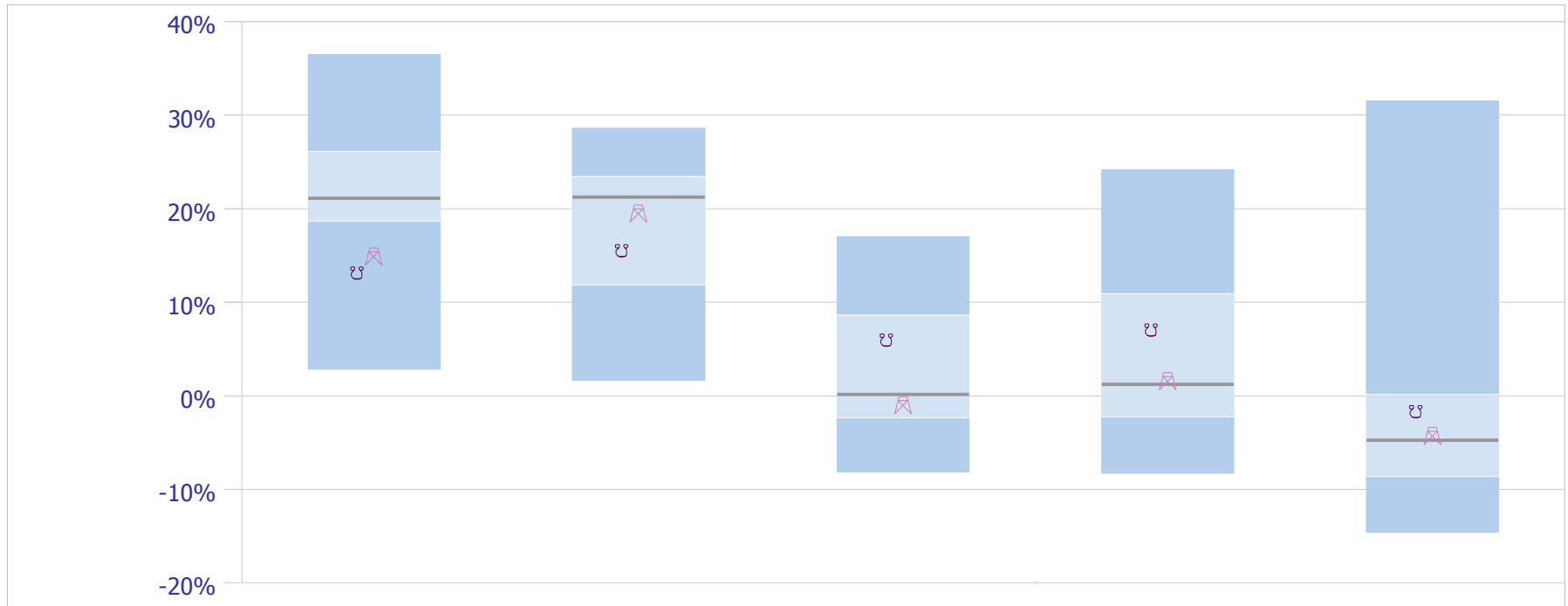
	December 2008	December 2007	December 2006	December 2005	December 2004
★ MUNI COMPOSITE	19.6 5		15.0 11		
◇ BRANDYWINE	-9.5 51	10.8 39	8.5 59		
○ MONDRIAN GFI	10.2 22	11.5 23	5.5 81	-3.5 53	10.0 85
△ CITI WLD GOV BD	10.9 10	10.9 35	6.1 78	-6.9 60	10.4 85
□ MUNI GFI COMP	0.3 44	11.1 30			
Median	-7.1	10.1	9.1	-0.5	13.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

International Bond Only

Rates of Return



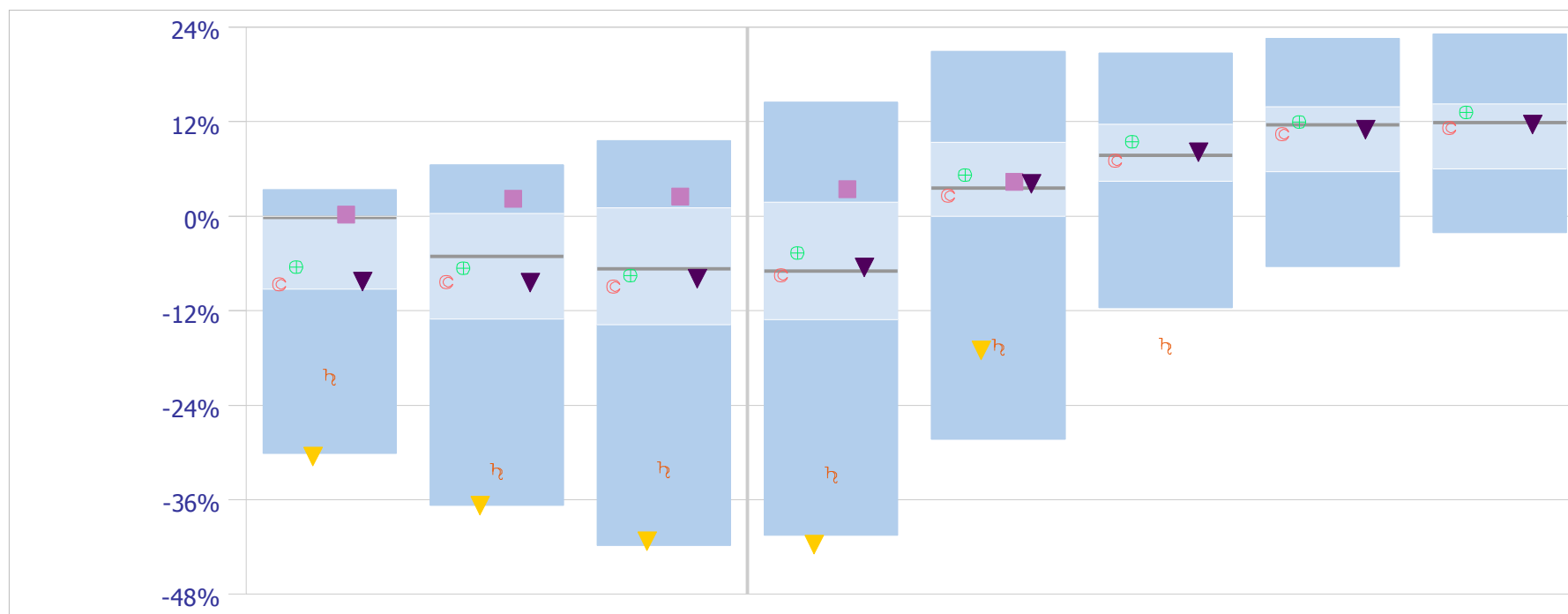
	December 2003	December 2002	December 2001	December 2000	December 1999
MONDRIAN GFI	13.1 86	15.5 64	6.0 34	7.0 35	-1.7 28
CITI WLD GOV BD	14.9 85	19.5 56	-1.0 61	1.6 46	-4.3 42
Median	21.1	21.3	0.1	1.2	-4.7

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Real Estate Funds

Total Returns



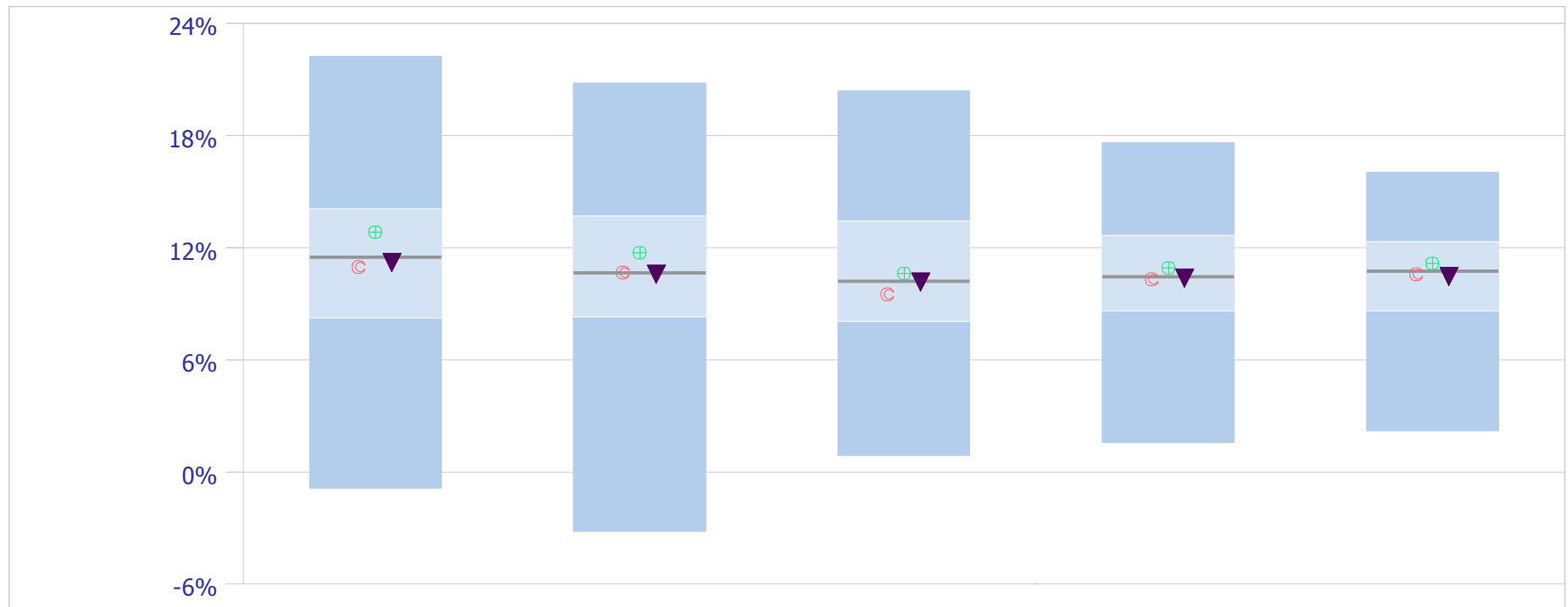
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
Ⓢ UBS Trumbull Fd	-8.7	69	-8.3	59	-8.9	55	-7.5	52	2.7	58	7.1	59	10.4	57	11.3	57
⊕ MORGAN STANLEY	-6.5	61	-6.6	52	-7.5	51	-4.6	46	5.3	44	9.4	40	12.0	38	13.2	33
▼ RREEF AMERICA	-30.5	95	-36.7	94	-41.2	94	-41.7	95	-17.0	89						
h TRANSWESTERN	-20.5	89	-32.4	89	-32.2	88	-32.8	88	-16.6	89	-16.5	98				
■ RE CASH	0.2	18	2.2	11	2.6	14	3.5	17	4.4	47						
▼ NCREIF PROPERTY	-8.3	65	-8.4	59	-7.9	51	-6.5	49	4.1	47	8.1	45	11.0	54	11.7	53
Median	-0.1		-5.1		-6.7		-7.0		3.6		7.7		11.6		11.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Real Estate Funds

Total Returns



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
Ⓢ UBS Trumbull Fd	11.0	60	10.7	49	9.5	62	10.3	50	10.6	51
⊕ MORGAN STANLEY	12.8	33	11.7	38	10.6	38	10.9	37	11.2	36
▼ NCREIF PROPERTY	11.2	56	10.6	50	10.2	51	10.4	50	10.5	52
Median	11.5		10.6		10.2		10.5		10.7	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Real Estate Funds

Total Returns



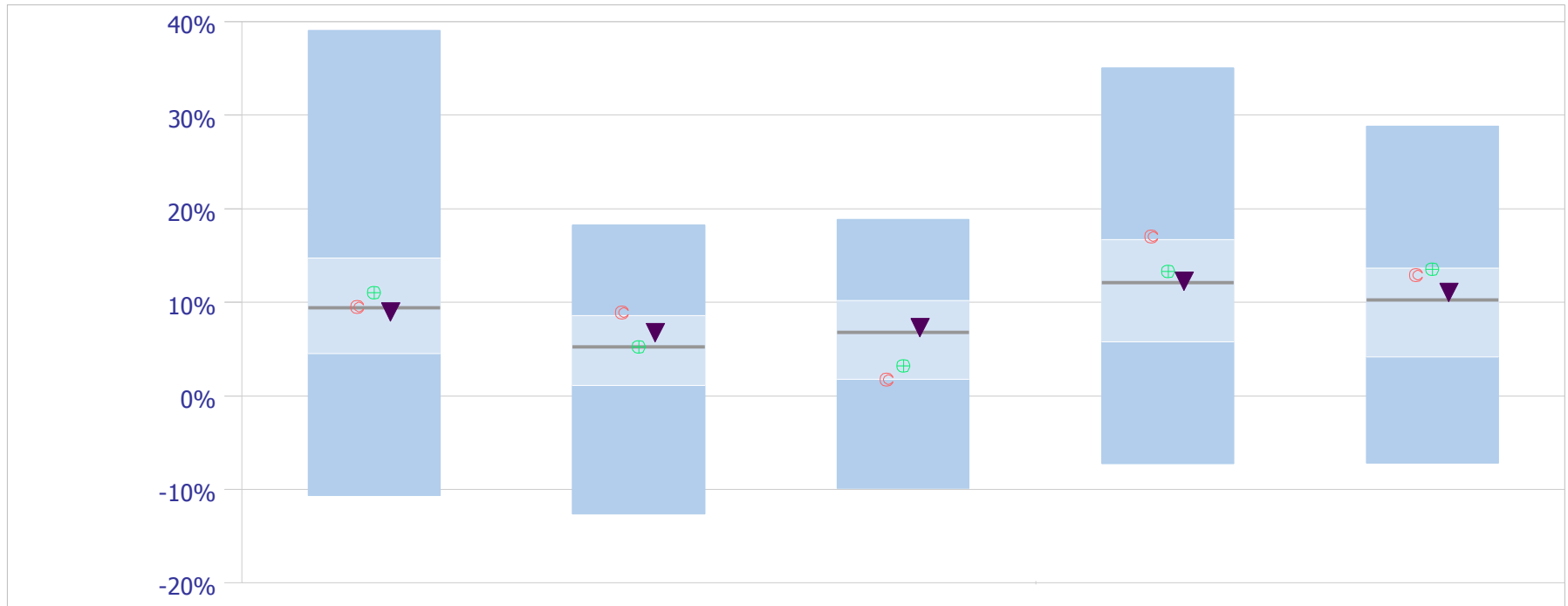
	December 2008		December 2007		December 2006		December 2005		December 2004	
Ⓢ UBS Trumbull Fd	-7.5	52	13.9	54	16.6	46	21.1	30	14.5	37
⊕ MORGAN STANLEY	-4.6	46	16.2	40	18.3	34	19.9	37	18.3	27
▼ RREEF AMERICA	-41.7	95	18.1	24						
h TRANSWESTERN	-32.8	88	3.5	77	-16.3	97				
■ RE CASH	3.5	17	5.3	74						
▼ NCREIF PROPERTY	-6.5	49	15.8	41	16.6	46	20.1	36	14.5	37
Median	-7.0		14.6		16.3		18.2		12.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Real Estate Funds

Total Returns

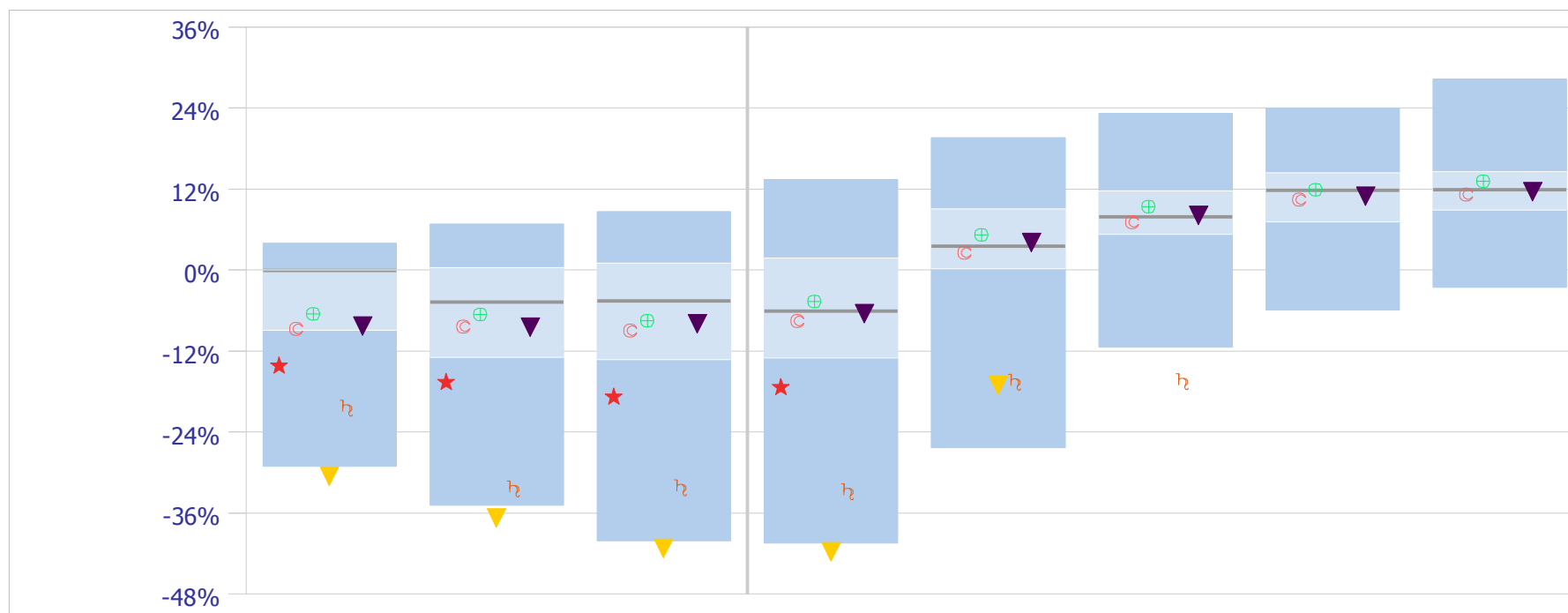


	December 2003	December 2002	December 2001	December 2000	December 1999
Ⓢ UBS Trumbull Fd	9.5 47	8.9 21	1.8 75	17.1 22	13.0 32
⊕ MORGAN STANLEY	11.0 33	5.3 49	3.2 72	13.3 38	13.5 26
▼ NCREIF PROPERTY	9.0 52	6.7 40	7.3 44	12.2 48	11.1 45
Median	9.4	5.3	6.8	12.1	10.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Real Estate Only
Rates of Return



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-14.1	85	-16.5	84	-18.7	85	-17.3	84								
⊙ UBS Trumbull Fd	-8.7	70	-8.3	61	-8.9	58	-7.5	55	2.7	60	7.1	64	10.4	64	11.3	65
⊕ MORGAN STANLEY	-6.5	62	-6.6	53	-7.5	54	-4.6	49	5.3	45	9.4	43	12.0	42	13.2	37
▼ RREF AMERICA	-30.5	96	-36.7	95	-41.2	95	-41.7	95	-17.0	92						
h TRANSWESTERN	-20.5	89	-32.4	91	-32.2	89	-32.8	89	-16.6	91	-16.5	99				
▼ NCREIF PROPERTY	-8.3	66	-8.4	61	-7.9	55	-6.5	50	4.1	48	8.1	48	11.0	59	11.7	61
Median	0.0		-4.7		-4.5		-6.1		3.6		7.9		11.8		11.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Real Estate Only

Rates of Return

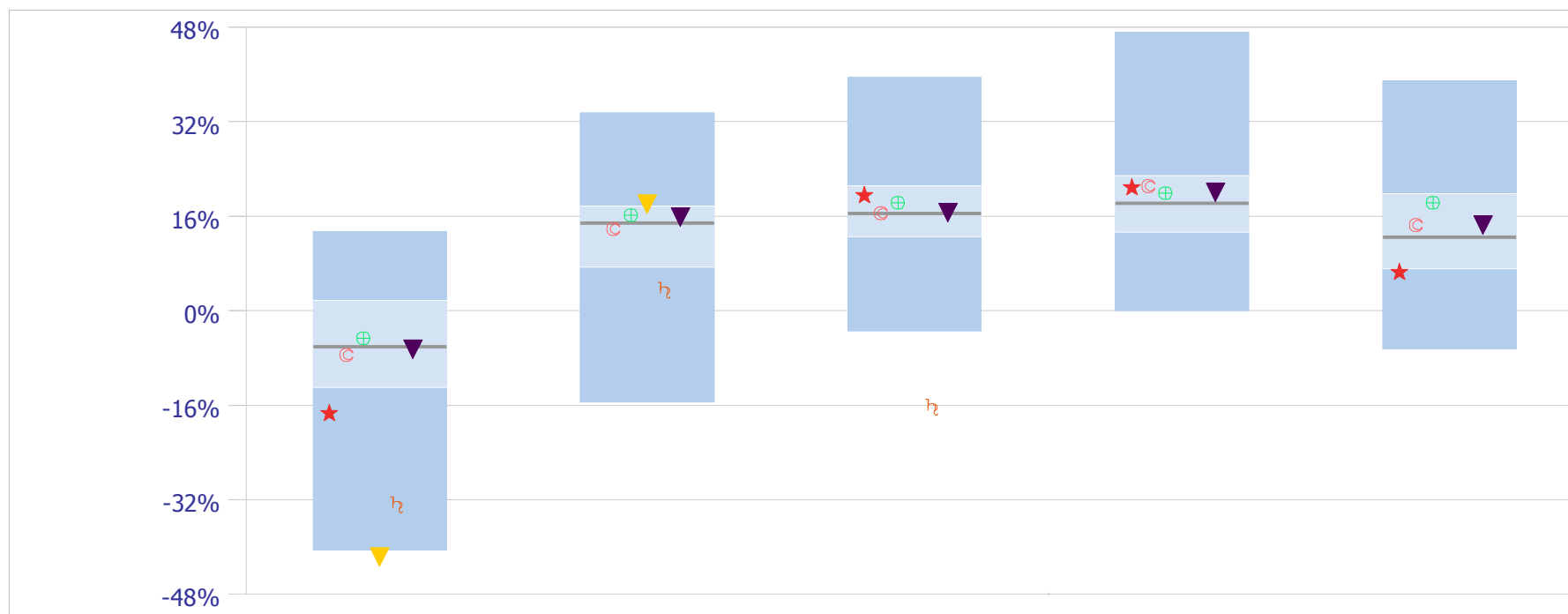


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
Ⓢ UBS Trumbull Fd	11.0	68	10.7	52	9.5	69	10.3	57	10.6	56
⊕ MORGAN STANLEY	12.8	37	11.7	41	10.6	41	10.9	39	11.2	40
▼ NCREIF PROPERTY	11.2	65	10.6	54	10.2	57	10.4	56	10.5	58
Median	11.7		10.7		10.3		10.6		10.9	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Real Estate Only
Rates of Return

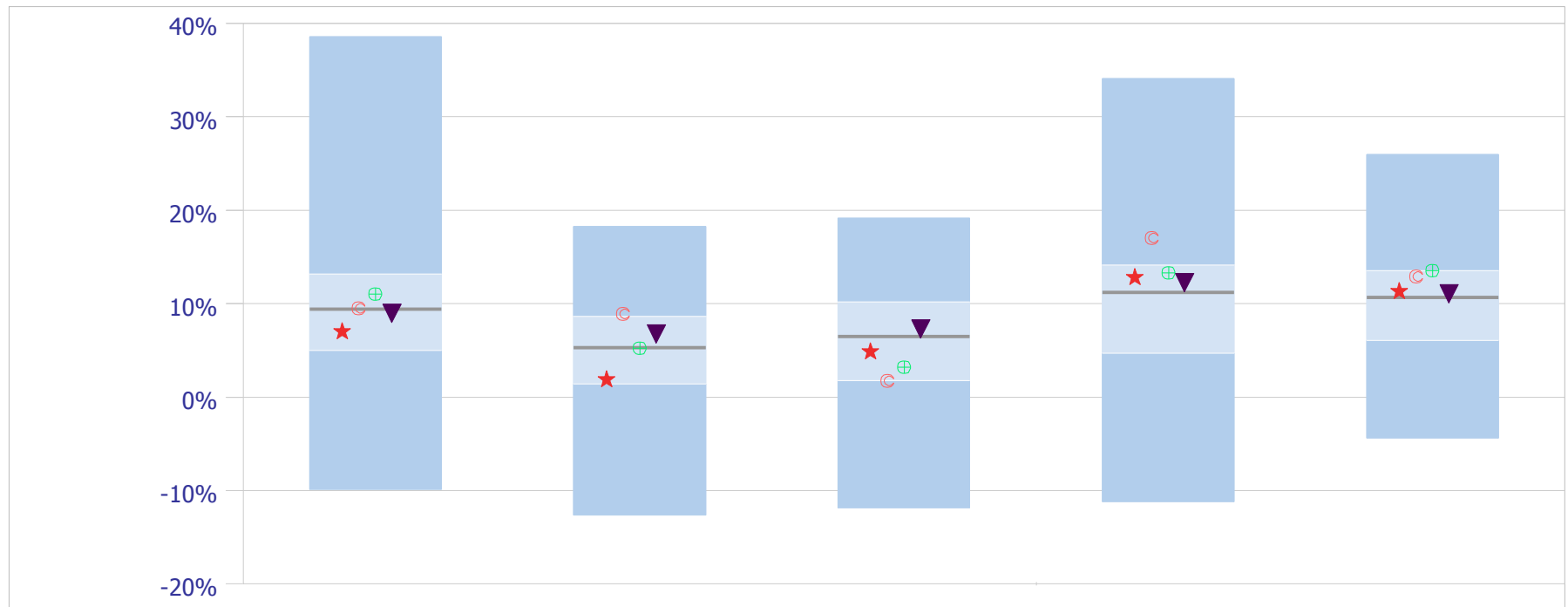


	December 2008	December 2007	December 2006	December 2005	December 2004
★ MUNI COMPOSITE	-17.3 84		19.6 28	21.0 33	6.6 76
⊙ UBS Trumbull Fd	-7.5 55	13.9 55	16.6 46	21.1 30	14.5 36
⊕ MORGAN STANLEY	-4.6 49	16.2 39	18.3 33	19.9 38	18.3 26
▼ RREEF AMERICA	-41.7 95	18.1 23			
h TRANSWESTERN	-32.8 89	3.5 81	-16.3 97		
▼ NCREIF PROPERTY	-6.5 50	15.8 41	16.6 46	20.1 36	14.5 36
Median	-6.1	14.8	16.5	18.2	12.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Real Estate Only
Rates of Return

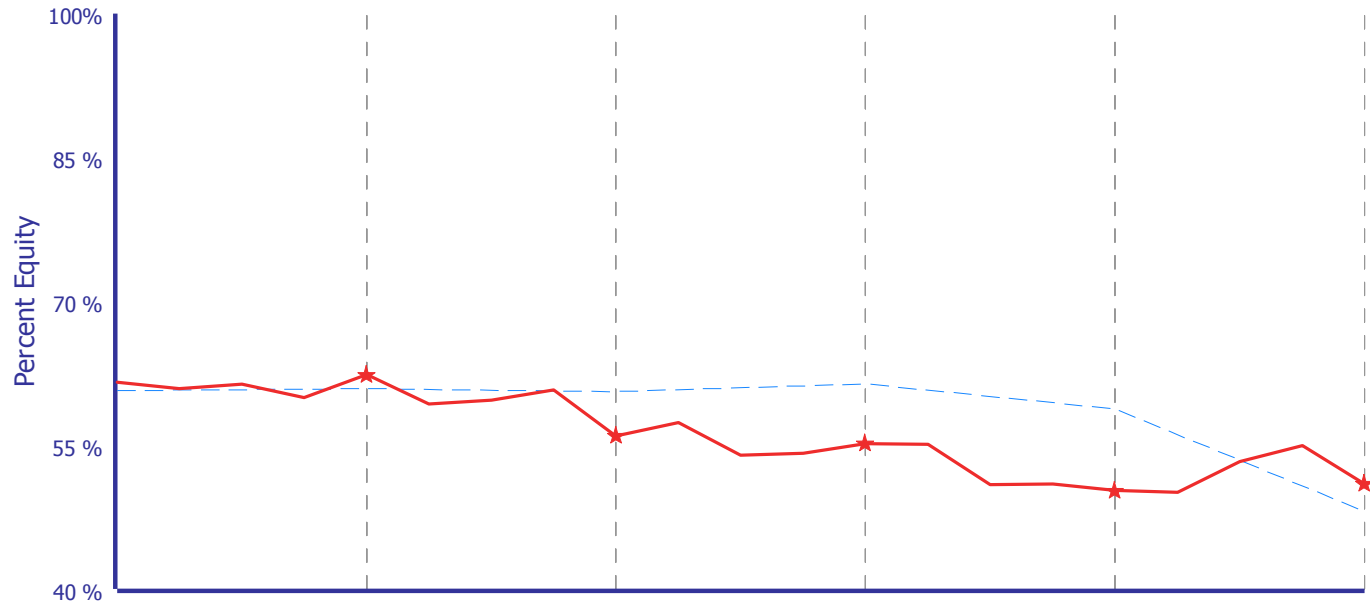


	December 2003	December 2002	December 2001	December 2000	December 1999
★ MUNI COMPOSITE	7.0 68	1.9 71	4.9 62	12.9 37	11.4 45
⊙ UBS Trumbull Fd	9.5 46	8.9 21	1.8 74	17.1 16	13.0 32
⊕ MORGAN STANLEY	11.0 30	5.3 50	3.2 71	13.3 31	13.5 24
▼ NCREIF PROPERTY	9.0 52	6.7 39	7.3 44	12.2 43	11.1 47
Median	9.4	5.3	6.5	11.2	10.7

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Asset Allocation History Total Public Funds - Equity Commitment



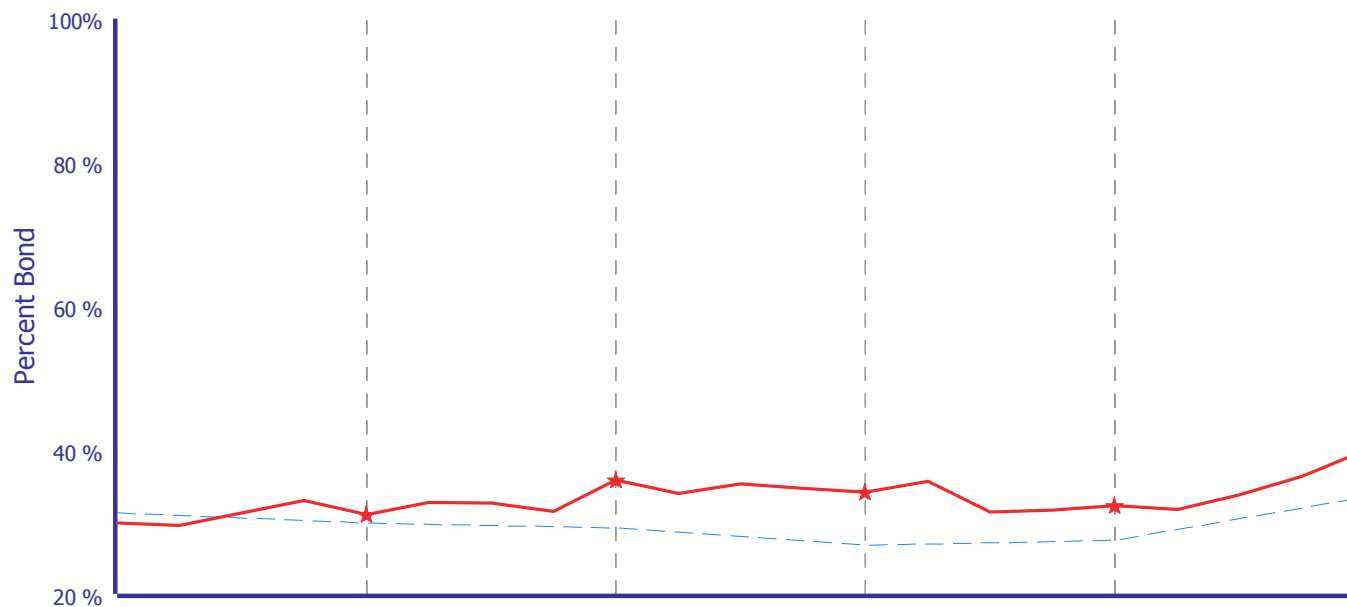
	12/03	12/04	12/05	12/06	12/07	12/08
5th	72.8	75.2	71.5	71.7	69.9	61.9
25th	65.6	66.0	66.3	65.6	62.7	55.3
Median	60.7	60.9	60.6	61.4	58.8	48.1
75th	53.4	55.5	55.1	54.2	51.1	39.4
95th	26.5	28.3	39.6	34.0	26.3	19.3
★ MUNI COMPOSITE	61.6 43	62.4 43	56.0 70	55.2 72	50.3 76	51.0 35

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Asset Allocation History Total Public Funds - Bond Commitment



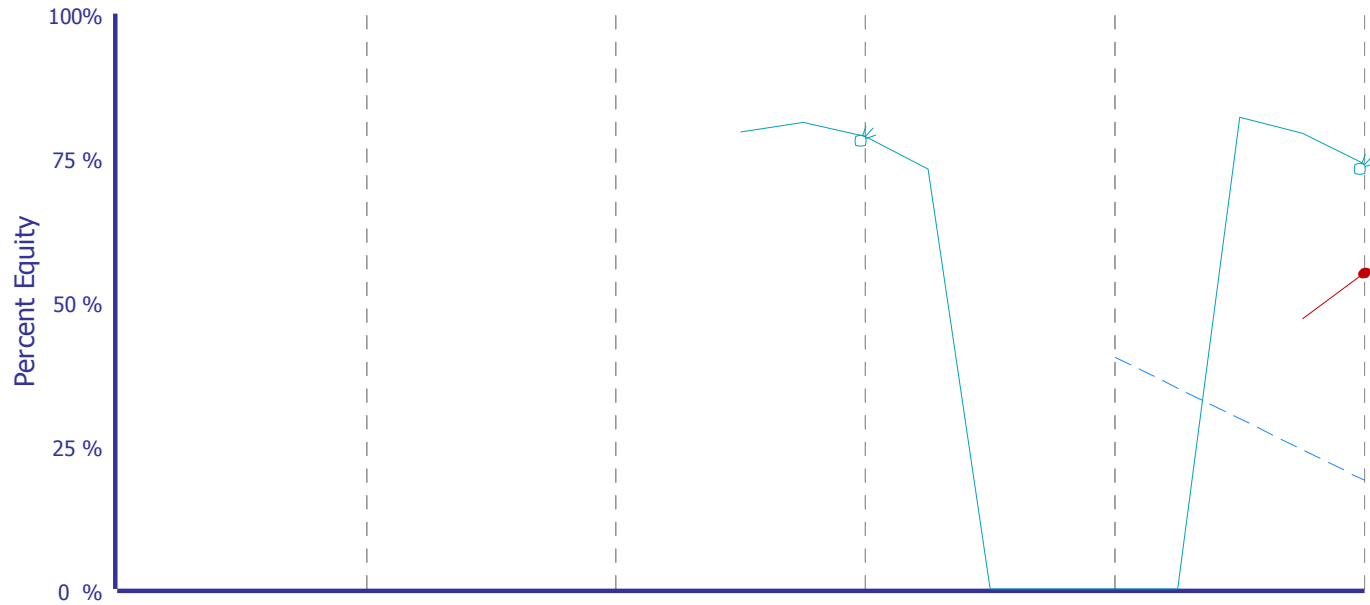
	12/03	12/04	12/05	12/06	12/07	12/08
5th	58.5	54.6	52.3	51.9	55.0	65.8
25th	37.7	36.3	36.0	33.9	35.0	46.5
Median	31.3	29.9	29.2	26.8	27.5	33.5
75th	25.6	25.4	24.1	22.6	22.5	27.0
95th	14.8	11.0	14.3	13.6	9.9	16.5
★ MUNI COMPOSITE	29.9 57	31.1 43	35.9 26	34.2 24	32.3 33	40.0 31

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Asset Allocation History Balanced Large Funds - Equity Commitment



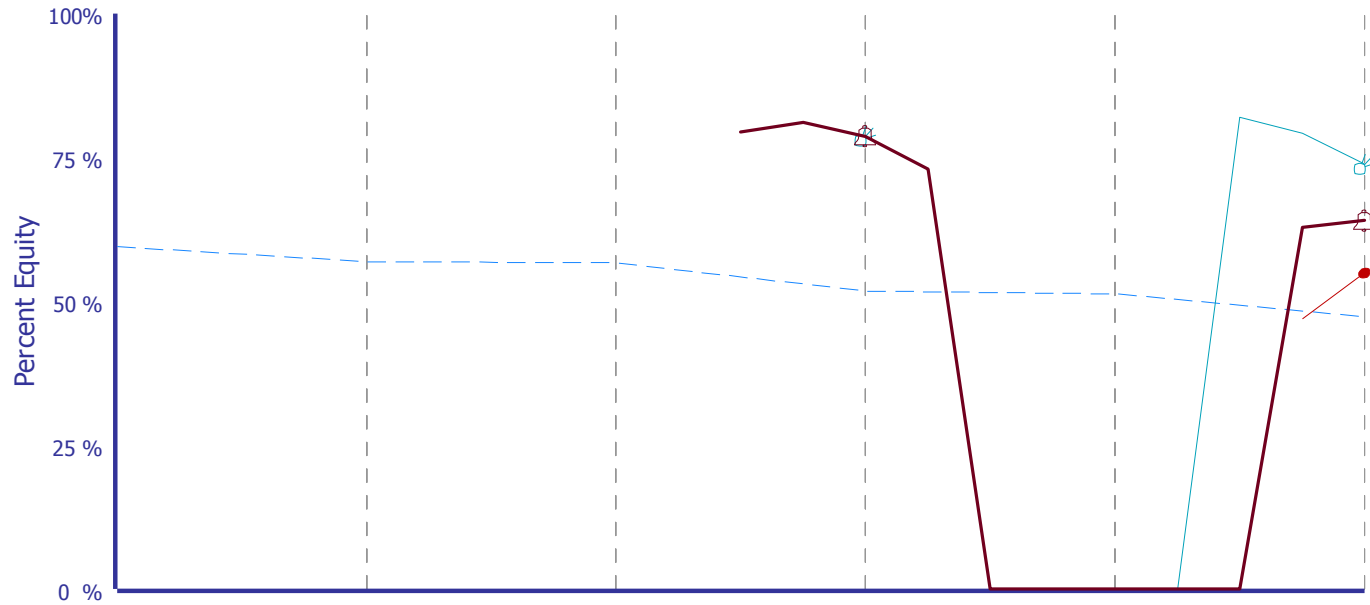
	12/03	12/04	12/05	12/06	12/07	12/08
5th					97.6	98.9
25th					73.9	77.7
— Median					40.3	18.9
75th					6.4	0.0
95th					0.0	0.0
👉 MELLON GA FUND				78.7		73.9 30
● WELLINGTON OIF						55.0 40

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Asset Allocation History Balanced Public Funds - Equity Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
5th	98.1	97.3	99.9	99.6	99.7	99.8
25th	71.1	77.5	81.4	73.7	67.1	98.4
Median	59.5	56.9	56.7	51.8	51.3	47.3
75th	0.0	9.4	0.9	1.6	8.3	0.0
95th	0.0	0.0	0.0	0.0	0.0	0.0

- ↻ **MELLON GA FUND**
- △ **MUNI GAA COMP**
- **WELLINGTON OIF**

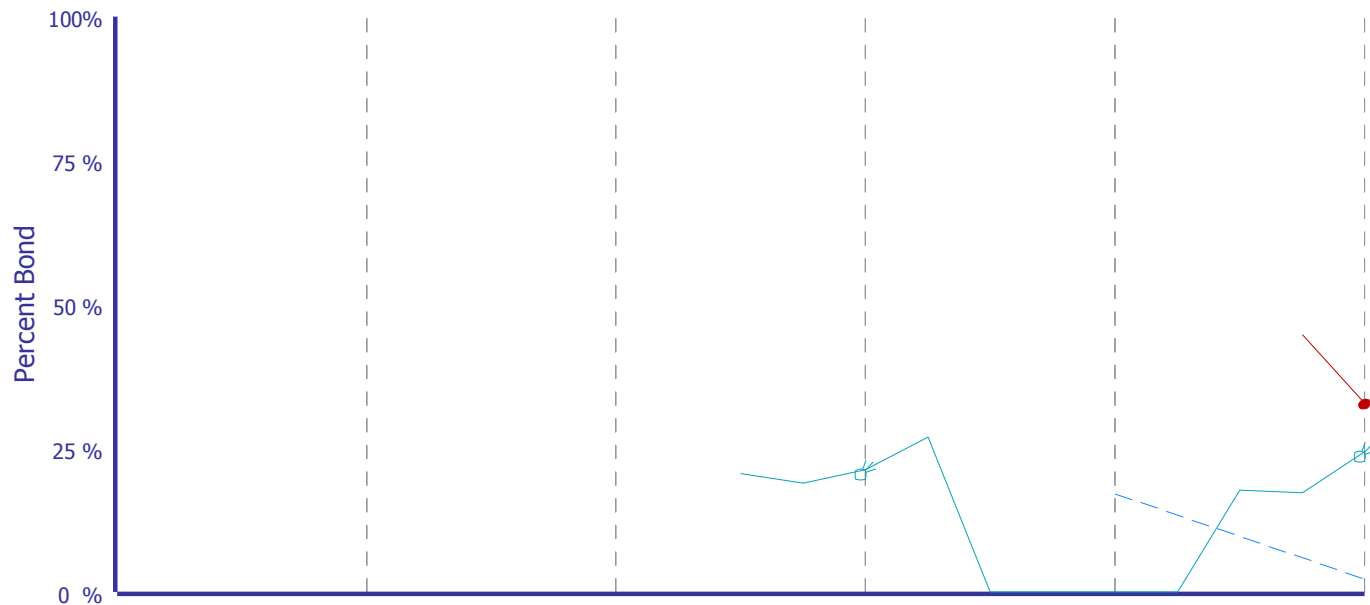
	78.7	13		73.9	31
	78.7	13		64.1	37
				55.0	45

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Asset Allocation History Balanced Large Funds - Bond Commitment



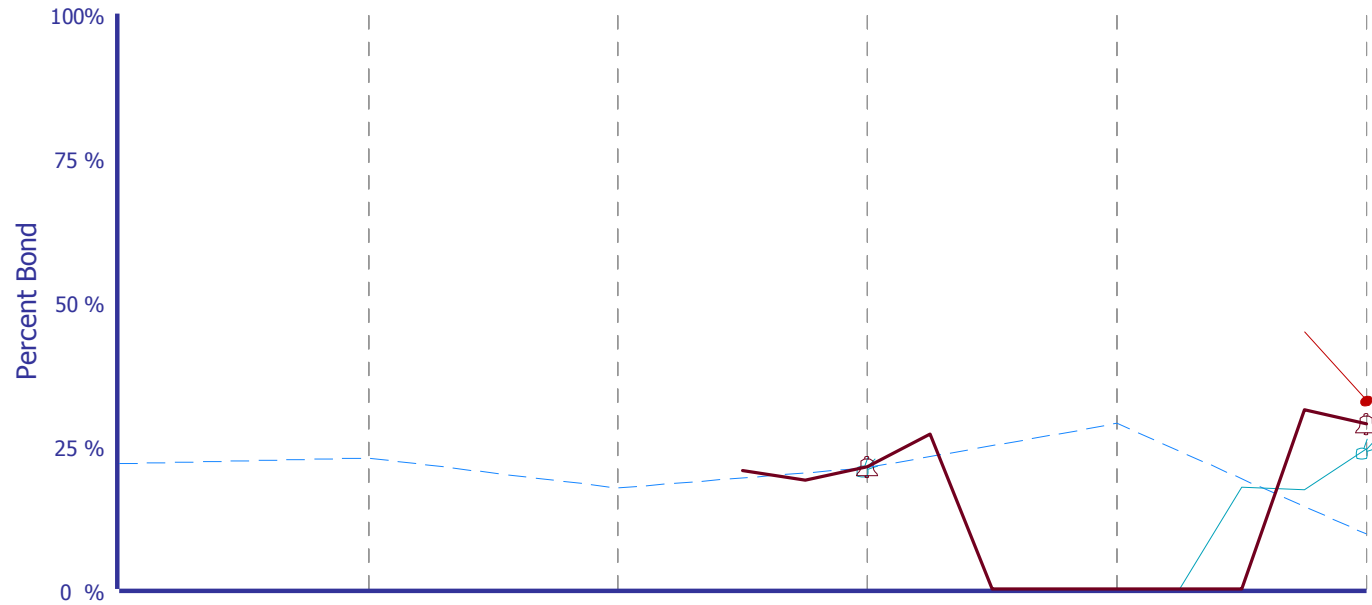
	12/03	12/04	12/05	12/06	12/07	12/08
5th					56.7	97.4
25th					36.3	41.6
— Median					17.1	2.3
75th					0.0	0.0
95th					0.0	0.0
□ MELLON GA FUND				21.3		24.4 33
● WELLINGTON OIF						32.8 28

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Asset Allocation History Balanced Public Funds - Bond Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
5th	85.7	68.7	52.6	58.0	55.5	94.5
25th	37.5	35.6	32.6	33.0	39.9	48.9
Median	21.8	22.8	17.6	21.1	28.8	9.6
75th	0.0	0.0	0.0	0.0	0.0	0.0
95th	0.0	0.0	0.0	0.0	0.0	0.0

↗ MELLON GA FUND
▲ MUNI GAA COMP
● WELLINGTON OIF

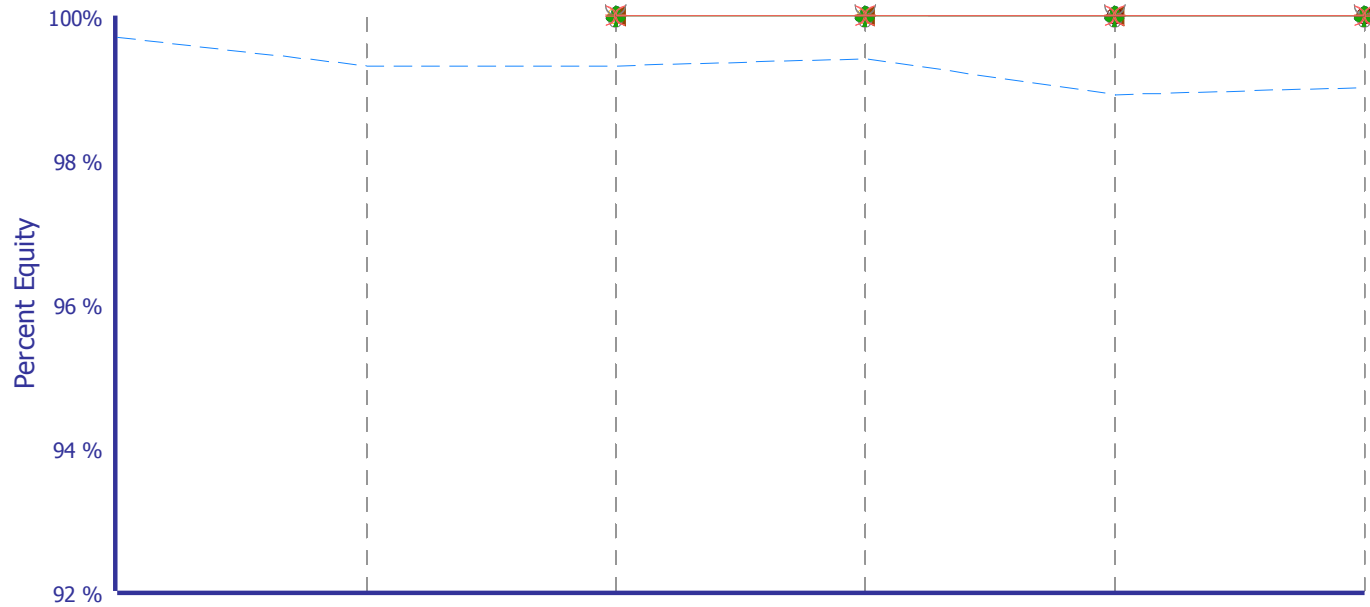
	21.3	48		24.4	37
	21.3	48		28.7	36
				32.8	35

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Asset Allocation History Equity Large Funds - Equity Commitment



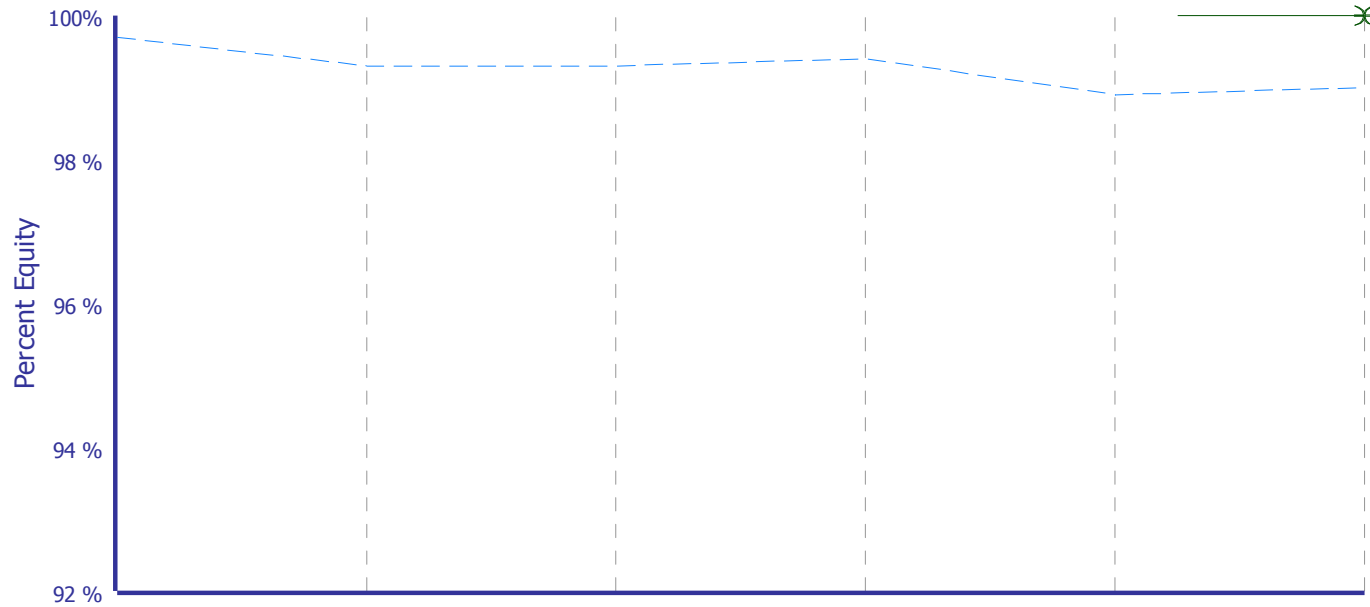
	12/03	12/04	12/05	12/06	12/07	12/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	99.9	100.0	100.0	99.9	99.9	100.0
Median	99.7	99.3	99.3	99.4	98.9	99.0
75th	98.1	97.5	97.9	97.5	97.3	97.1
95th	93.8	90.9	94.3	93.5	93.4	61.5
SSGA EQ WEIGHT			100.0	100.0	100.0	100.0
T. ROWE			100.0	100.0	100.0	100.0
PIMCO			100.0	100.0	100.0	100.0
SSGA R-2500			100.0	100.0	100.0	100.0
SSGA R-2000 G					100.0	100.0
WELLINGTON			100.0	100.0	100.0	100.0
ACADIAN			100.0	100.0	100.0	100.0
MONDRIAN INT'L			100.0	100.0	100.0	100.0

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Asset Allocation History Equity Large Funds - Equity Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	99.9	100.0	100.0	99.9	99.9	100.0
Median	99.7	99.3	99.3	99.4	98.9	99.0
75th	98.1	97.5	97.9	97.5	97.3	97.1
95th	93.8	90.9	94.3	93.5	93.4	61.5

✧ **ABERDEEN**

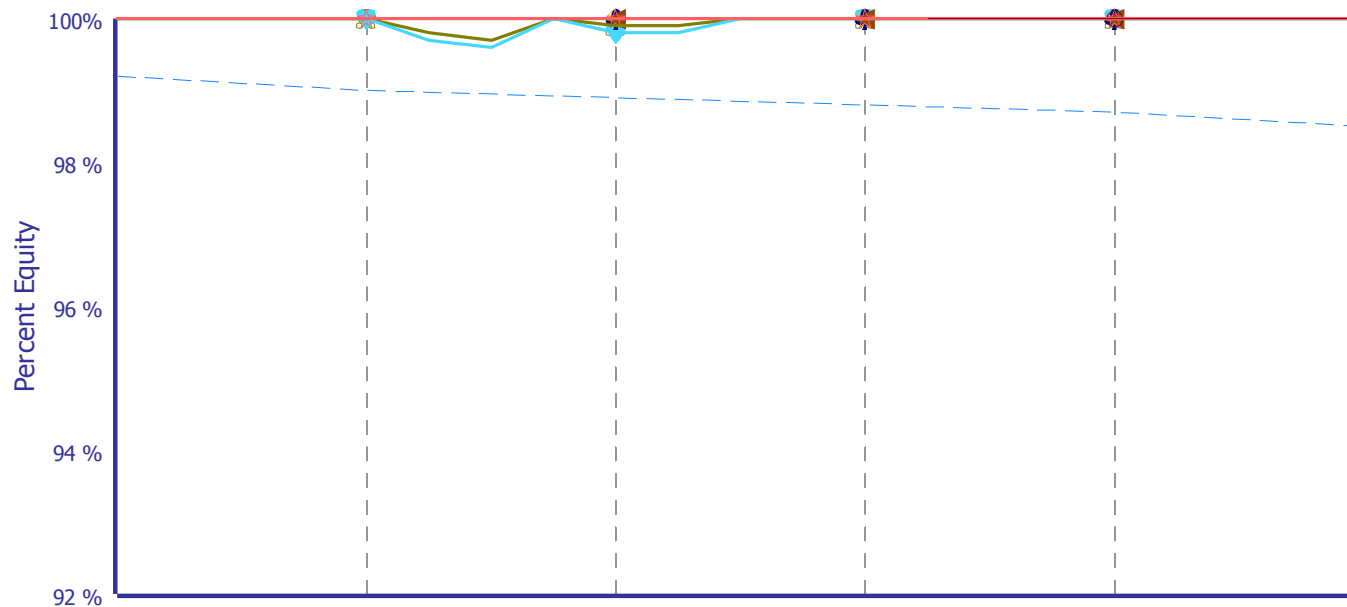
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* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Asset Allocation History Equity Public Funds - Equity Commitment



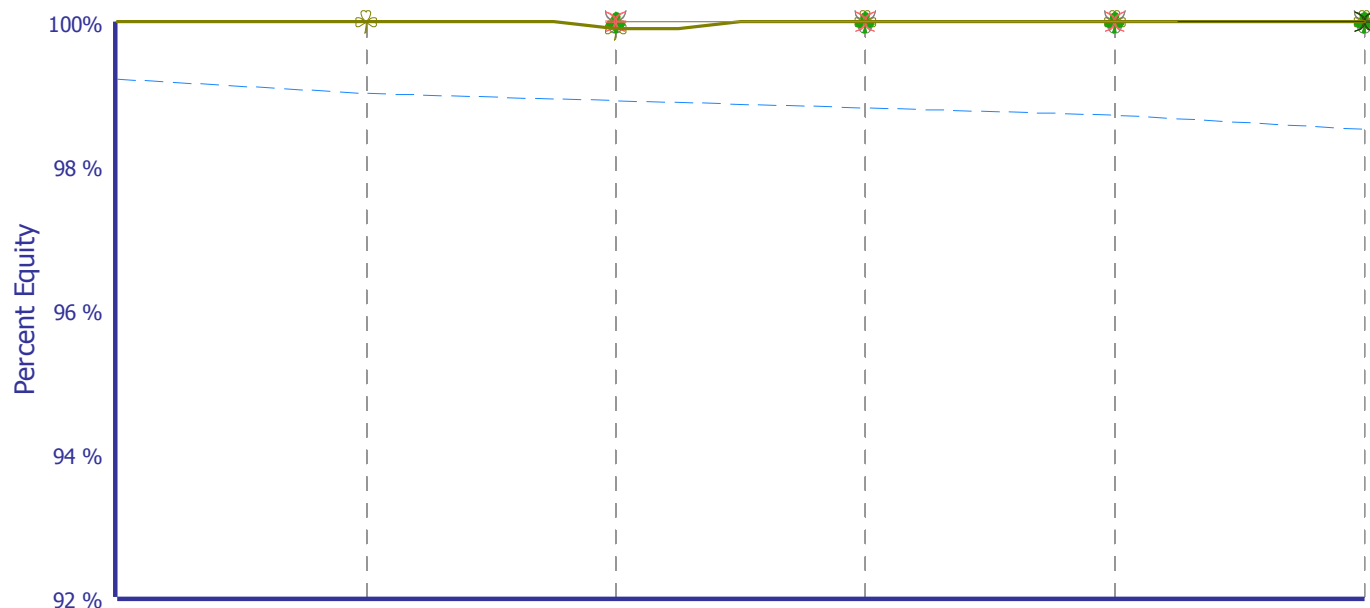
	12/03	12/04	12/05	12/06	12/07	12/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	99.9
Median	99.2	99.0	98.9	98.8	98.7	98.5
75th	97.1	96.9	96.9	96.7	96.4	96.0
95th	50.5	47.9	0.0	18.0	0.0	0.0
EQTY COMPOSITE	100.0	100.0	99.9	100.0	100.0	100.0
LARGE CAP EQ	100.0	100.0	99.8	100.0	100.0	100.0
SSGA EQ WEIGHT			100.0	100.0	100.0	100.0
T. ROWE			100.0	100.0	100.0	100.0
PIMCO			100.0	100.0	100.0	100.0
SSGA R-2500			100.0	100.0	100.0	100.0
SMALL CAP EQ	100.0	100.0	100.0	100.0	100.0	100.0
SSGA R-2000 G					100.0	100.0

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Asset Allocation History Equity Public Funds - Equity Commitment



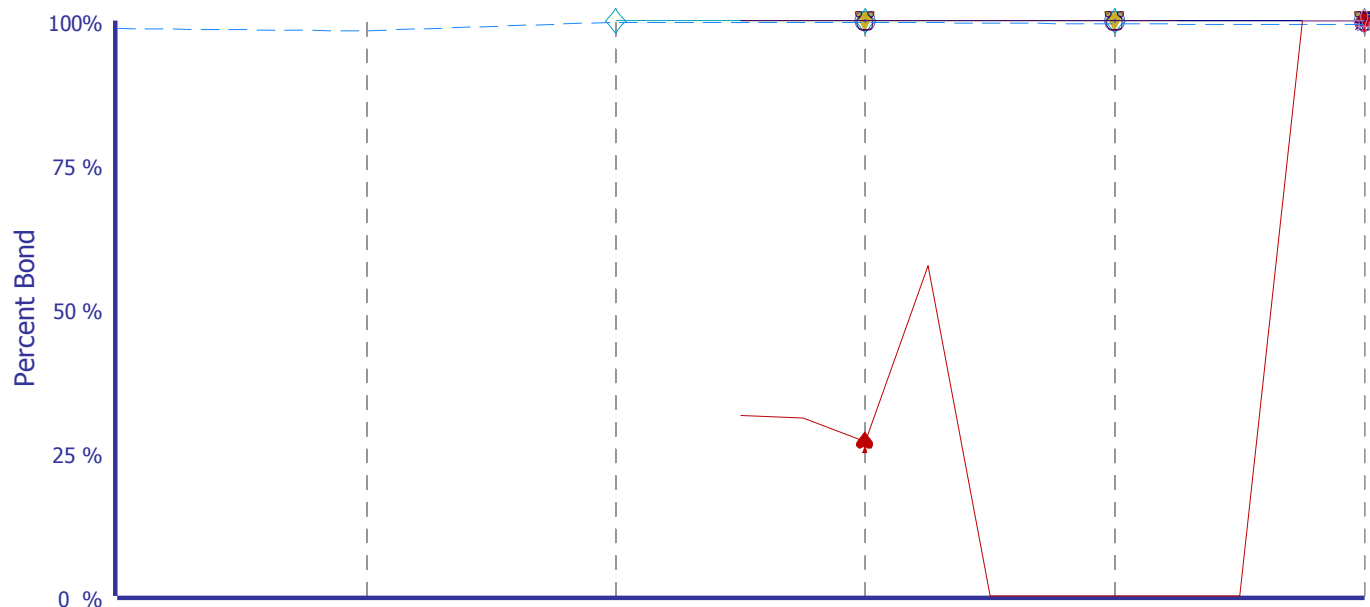
	12/03	12/04	12/05	12/06	12/07	12/08				
5th	100.0	100.0	100.0	100.0	100.0	100.0				
25th	100.0	100.0	100.0	100.0	100.0	99.9				
Median	99.2	99.0	98.9	98.8	98.7	98.5				
75th	97.1	96.9	96.9	96.7	96.4	96.0				
95th	50.5	47.9	0.0	18.0	0.0	0.0				
WELLINGTON			100.0	1	100.0	1	100.0	1		
INT'L EQUITY	100.0	33	100.0	15	99.9	32	100.0	1	100.0	1
ACADIAN			100.0	1	100.0	1	100.0	1	100.0	1
MONDRIAN INT'L			100.0	1	100.0	1	100.0	1	100.0	1
ABERDEEN									100.0	1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Asset Allocation History Bond Large Funds - Bond Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	98.6	98.2	99.7	99.7	99.4	99.3
75th	94.2	95.2	97.4	96.0	97.1	96.3
95th	25.1	13.9	75.8	76.2	76.7	14.9

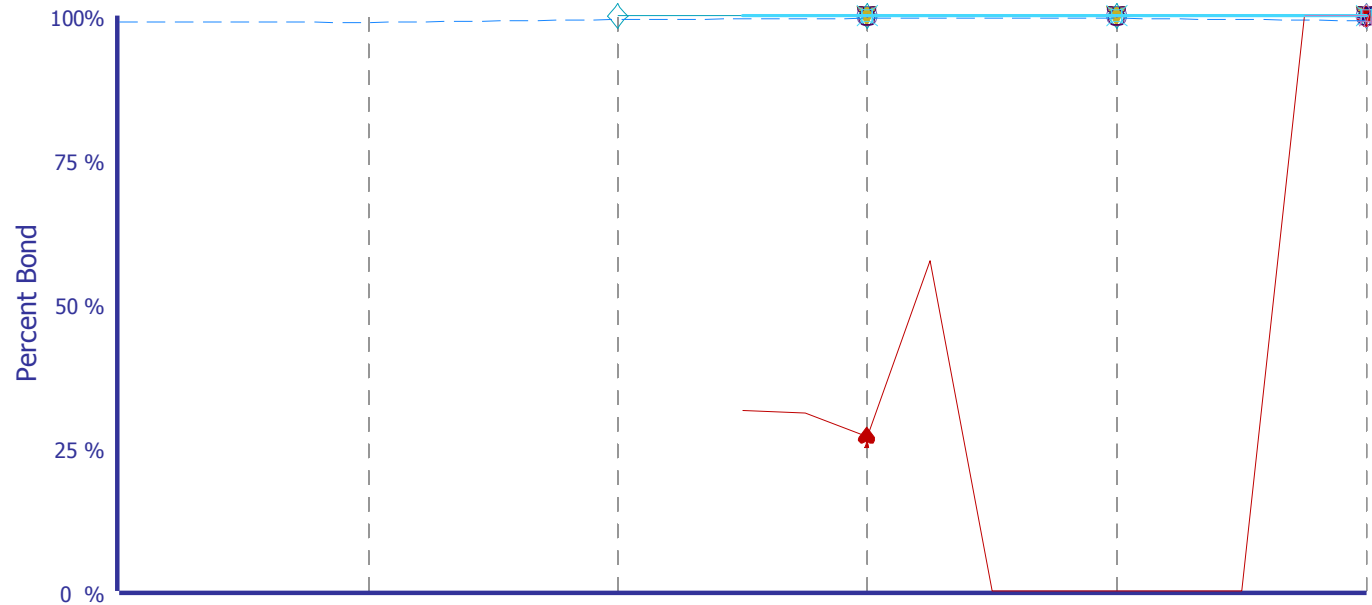
▼ LOGAN CIRCLE				100.0	1	100.0	1	100.0	1	
○ POST ADVISORY				100.0	1	100.0	1	100.0	1	
◇ BRANDYWINE			100.0	1	100.0	1	100.0	1	100.0	1
∪ MONDRIAN GFI				100.0	1	100.0	1	100.0	1	
♠ PIMCO AA FUND				26.8	96			100.0	1	
♠ Oppenheimer								100.0	1	
♠ WELLINGTON DAS								100.0	1	

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Asset Allocation History Bond Public Funds - Bond Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
— Median	98.9	98.8	99.3	99.5	99.5	99.1
75th	96.1	95.2	96.2	96.6	96.0	95.8
95th	0.0	30.3	0.0	0.0	0.0	8.4

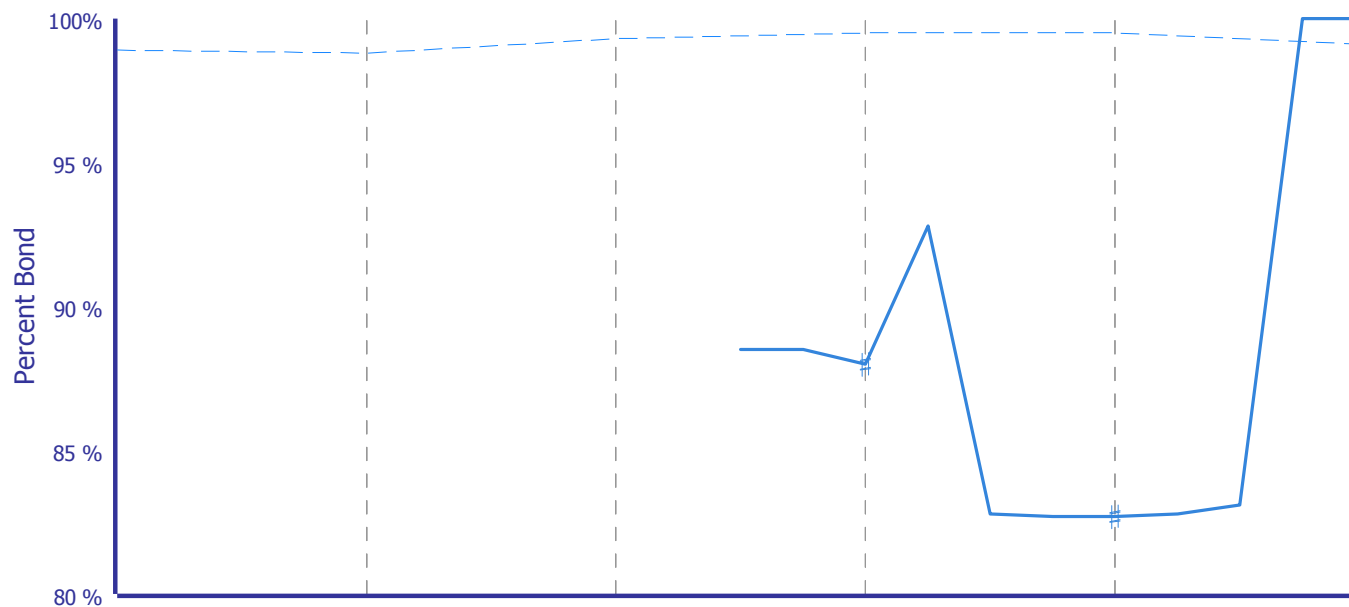
▼ LOGAN CIRCLE				100.0	1	100.0	1	100.0	1	
○ POST ADVISORY				100.0	1	100.0	1	100.0	1	
◇ BRANDYWINE			100.0	1	100.0	1	100.0	1	100.0	1
⊕ MONDRIAN GFI				100.0	1	100.0	1	100.0	1	
♠ PIMCO AA FUND				26.8	92			100.0	1	
♠ Oppenheimer								100.0	1	
⊕ MUNI GFI COMP				100.0	1	100.0	1	100.0	1	
⊕ WELLINGTON DAS								100.0	1	

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Asset Allocation History Bond Public Funds - Bond Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	98.9	98.8	99.3	99.5	99.5	99.1
75th	96.1	95.2	96.2	96.6	96.0	95.8
95th	0.0	30.3	0.0	0.0	0.0	8.4
# MUNI CORE FIXED				88.0 87	82.7 88	100.0 1

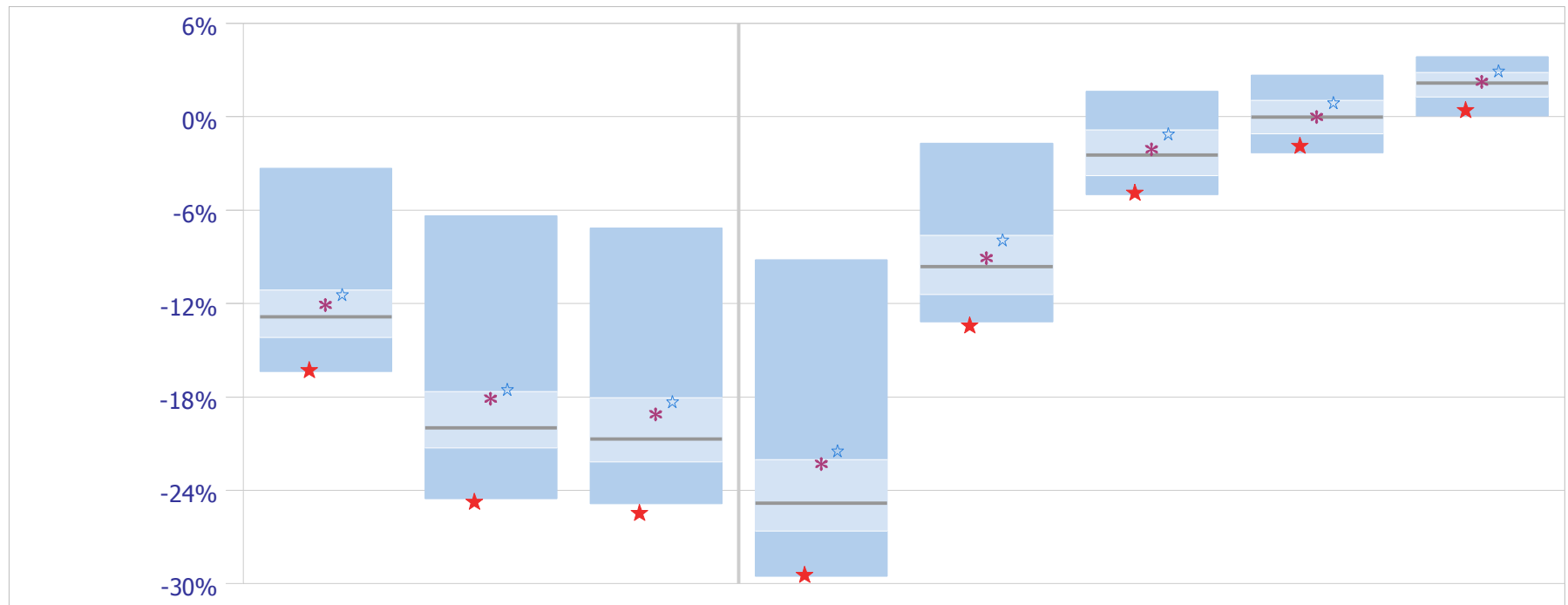
* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Total Public Funds

Total Returns



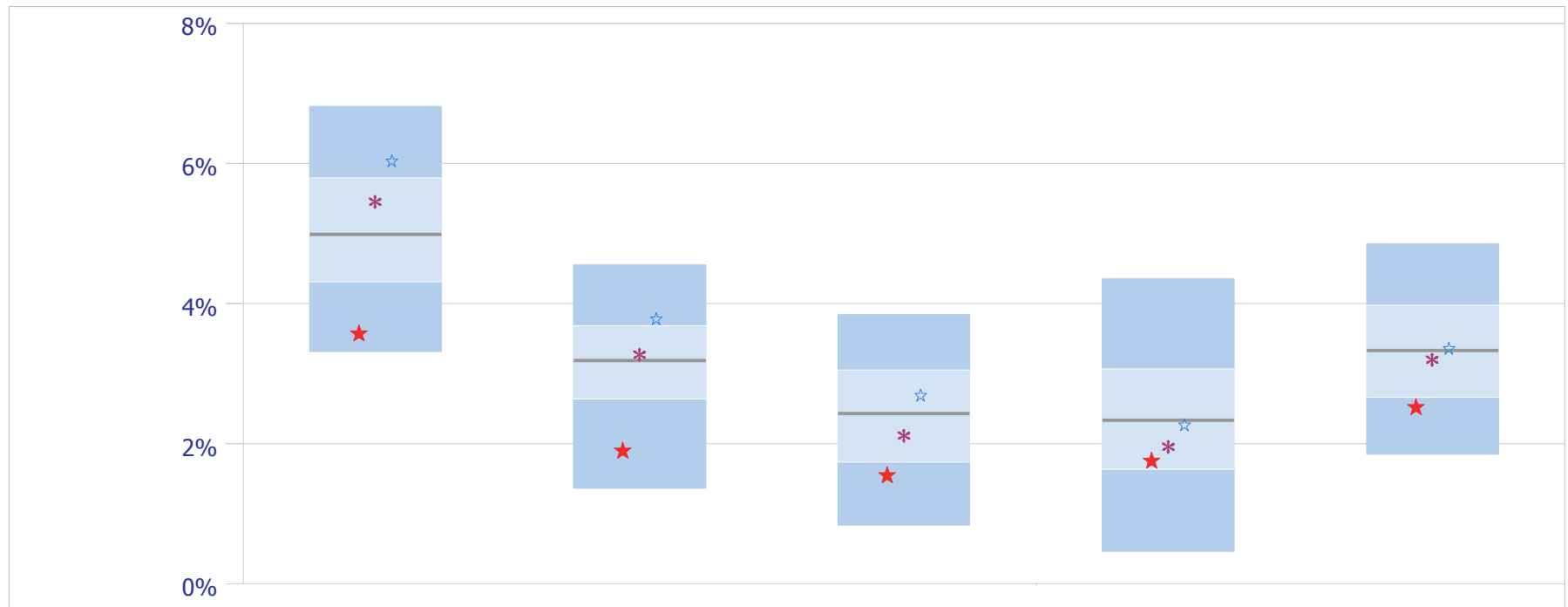
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-16.3	94	-24.7	96	-25.4	98	-29.4	93	-13.4	95	-4.9	92	-1.9	88	0.4	92
* ALLOC INDEX	-12.1	38	-18.1	31	-19.1	35	-22.3	26	-9.1	45	-2.1	38	0.0	46	2.3	43
☆ POLICY INDEX	-11.4	30	-17.5	24	-18.3	27	-21.4	22	-7.9	26	-1.1	27	0.9	27	2.9	24
Median	-12.9		-20.0		-20.7		-24.8		-9.6		-2.5		0.0		2.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Total Public Funds

Total Returns



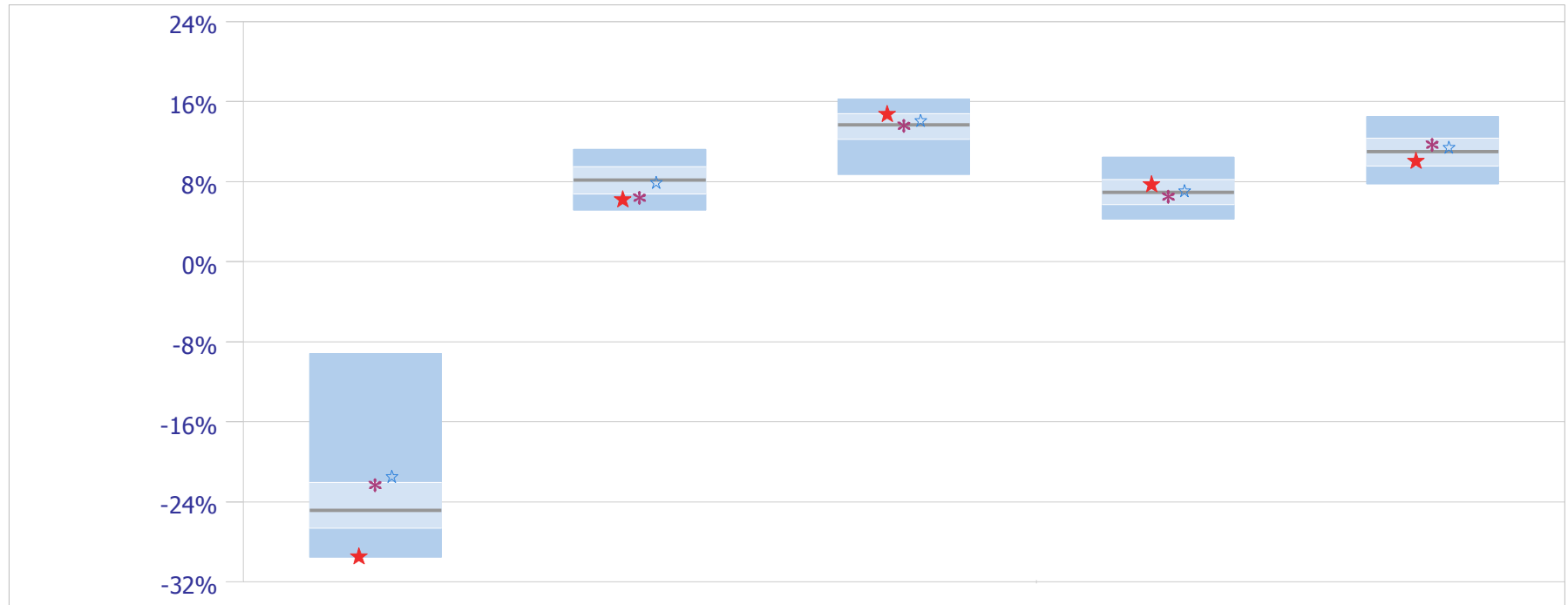
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	3.6 92	1.9 87	1.6 77	1.8 67	2.5 80
* ALLOC INDEX	5.5 32	3.3 43	2.1 59	2.0 64	3.2 59
☆ POLICY INDEX	6.0 15	3.8 20	2.7 37	2.3 51	3.4 46
Median	5.0	3.2	2.4	2.3	3.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Total Public Funds

Total Returns



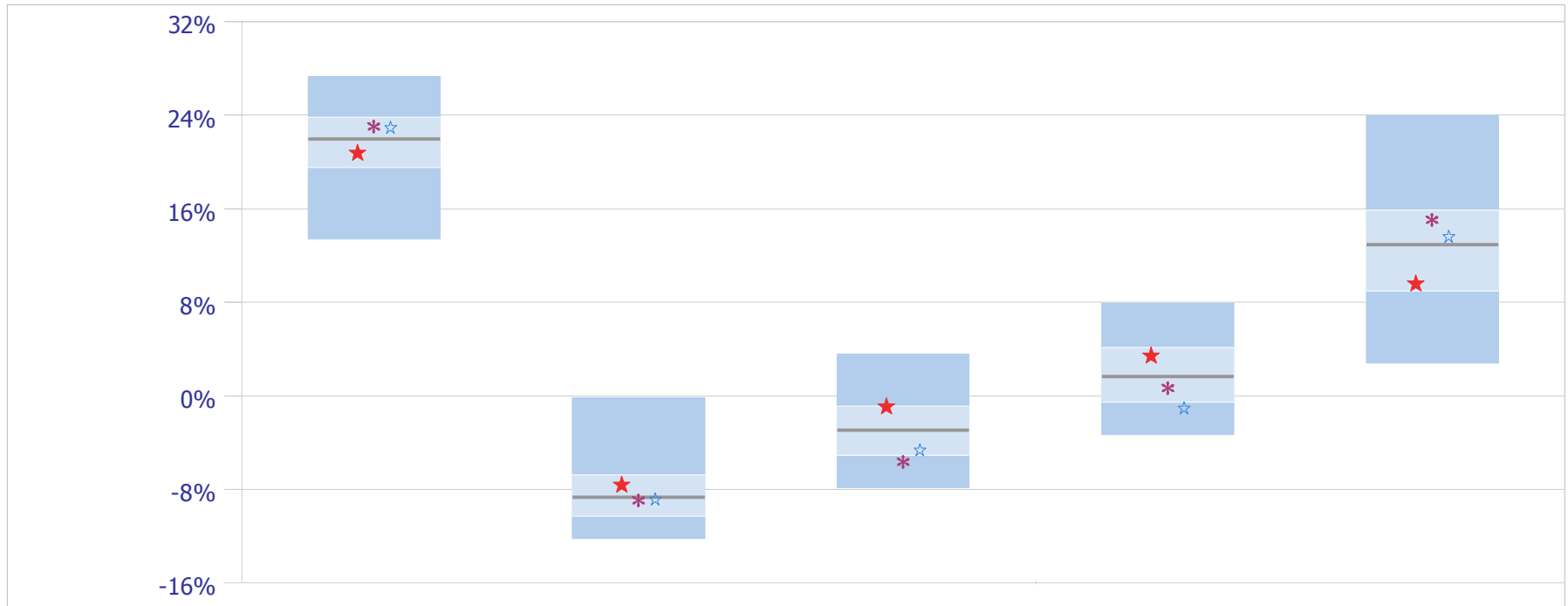
	December 2008	December 2007	December 2006	December 2005	December 2004
★ MUNI COMPOSITE	-29.4 93	6.3 84	14.8 24	7.8 32	10.1 68
* ALLOC INDEX	-22.3 26	6.4 80	13.6 53	6.5 61	11.7 35
☆ POLICY INDEX	-21.4 22	8.0 54	14.1 34	7.1 48	11.5 39
Median	-24.8	8.2	13.7	6.9	11.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Total Public Funds

Total Returns

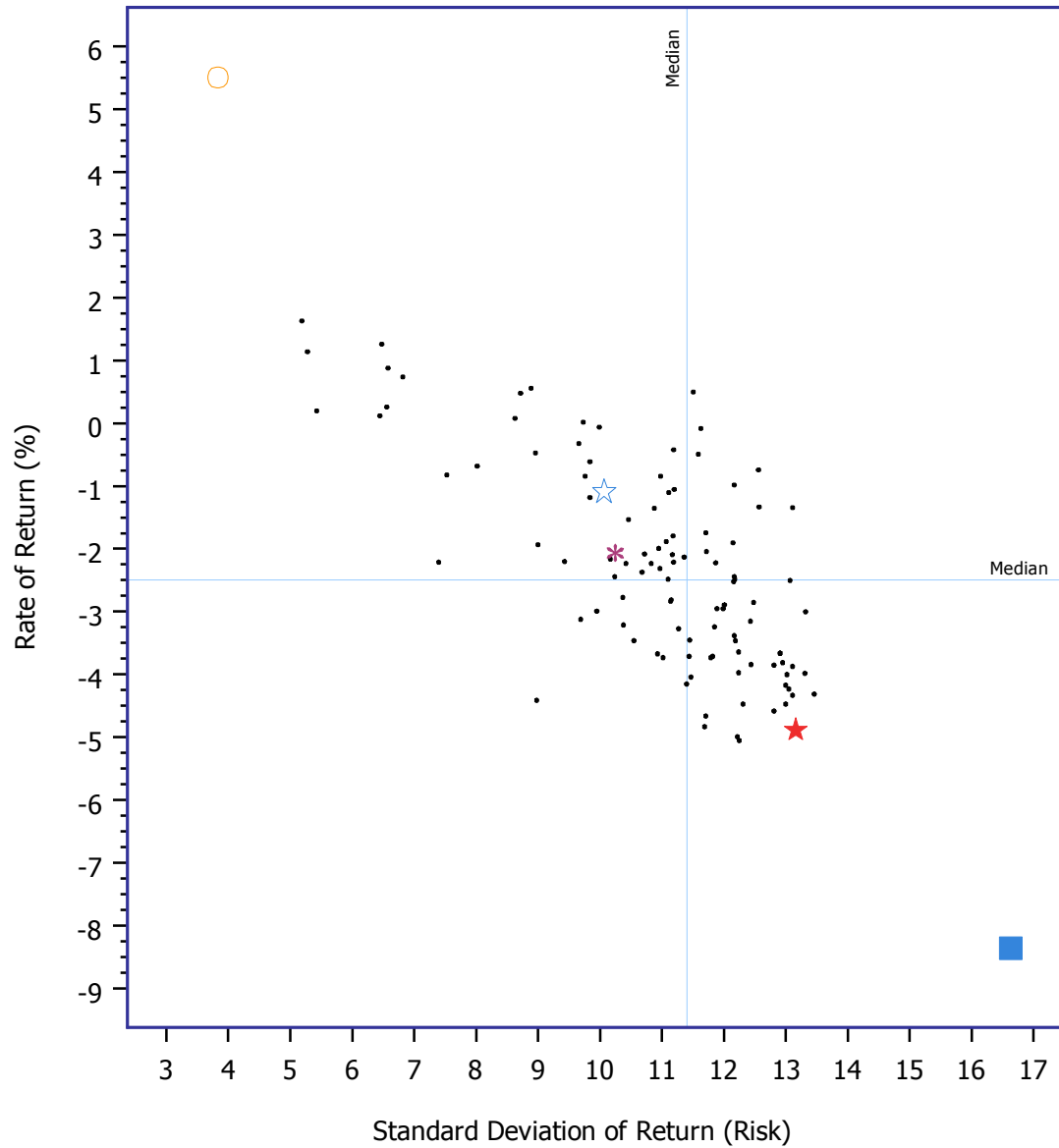


	December 2003		December 2002		December 2001		December 2000		December 1999	
★ MUNI COMPOSITE	20.8	62	-7.6	36	-0.9	25	3.5	29	9.6	72
* ALLOC INDEX	23.1	32	-8.9	51	-5.6	83	0.7	58	15.1	31
☆ POLICY INDEX	23.0	34	-8.8	50	-4.6	68	-1.0	81	13.7	44
Median	21.9		-8.7		-3.0		1.7		12.9	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return Total Public Funds - Total Returns

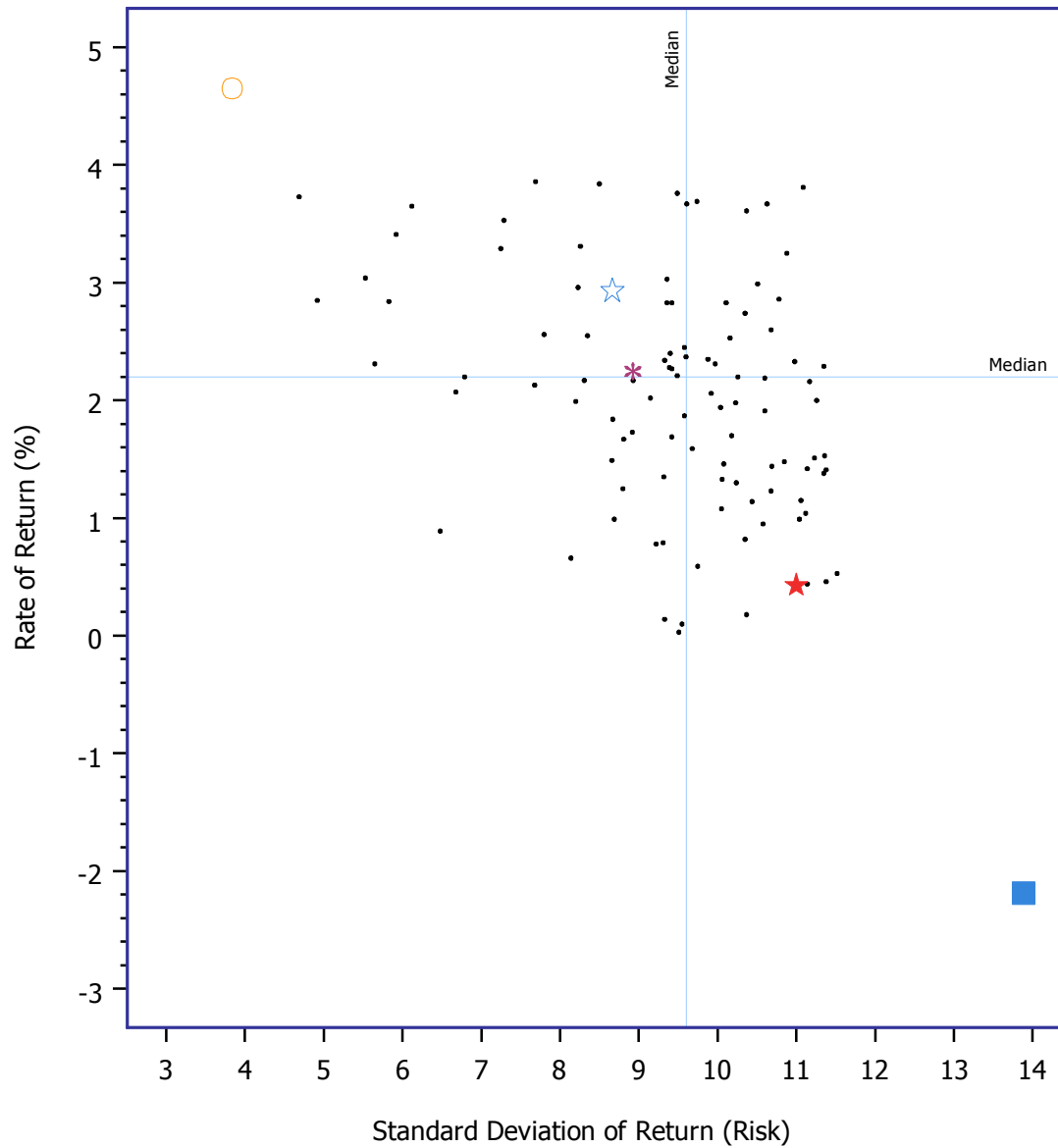


	Return	Standard Deviation	Sharpe Ratio			
★ MUNI COMPOSITE	-4.9	13.2	90	-0.6		
* ALLOC INDEX	-2.1	10.2	28	-0.5		
☆ POLICY INDEX	-1.1	10.1	26	-0.4		
■ S&P 500	-8.4	16.6	99	-0.7		
○ BC AGGREGATE	5.5	1	3.8	1	0.4	1
Median	-2.5	11.4		-0.5		

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2008

5 Year Risk vs. Return Total Public Funds - Total Returns



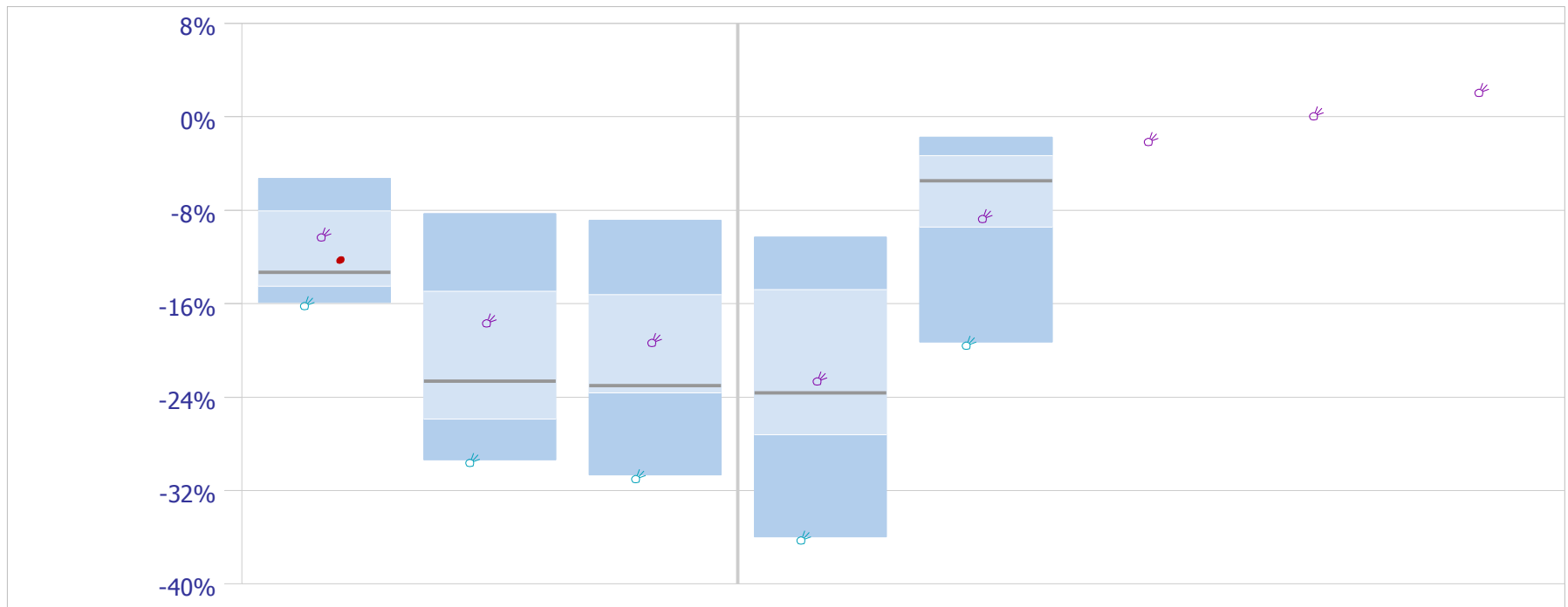
	Return	Standard Deviation	Sharpe Ratio			
★ MUNI COMPOSITE	0.4	92	11.0	82	-0.2	
* ALLOC INDEX	2.3	43	8.9	30	-0.1	
☆ POLICY INDEX	2.9	24	8.7	25	0.0	22
■ S&P 500	-2.2	99	13.9	99	-0.3	
○ BC AGGREGATE	4.7	2	3.8	1	0.4	1
Median	2.2		9.6		-0.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Balanced Large Funds

Total Returns



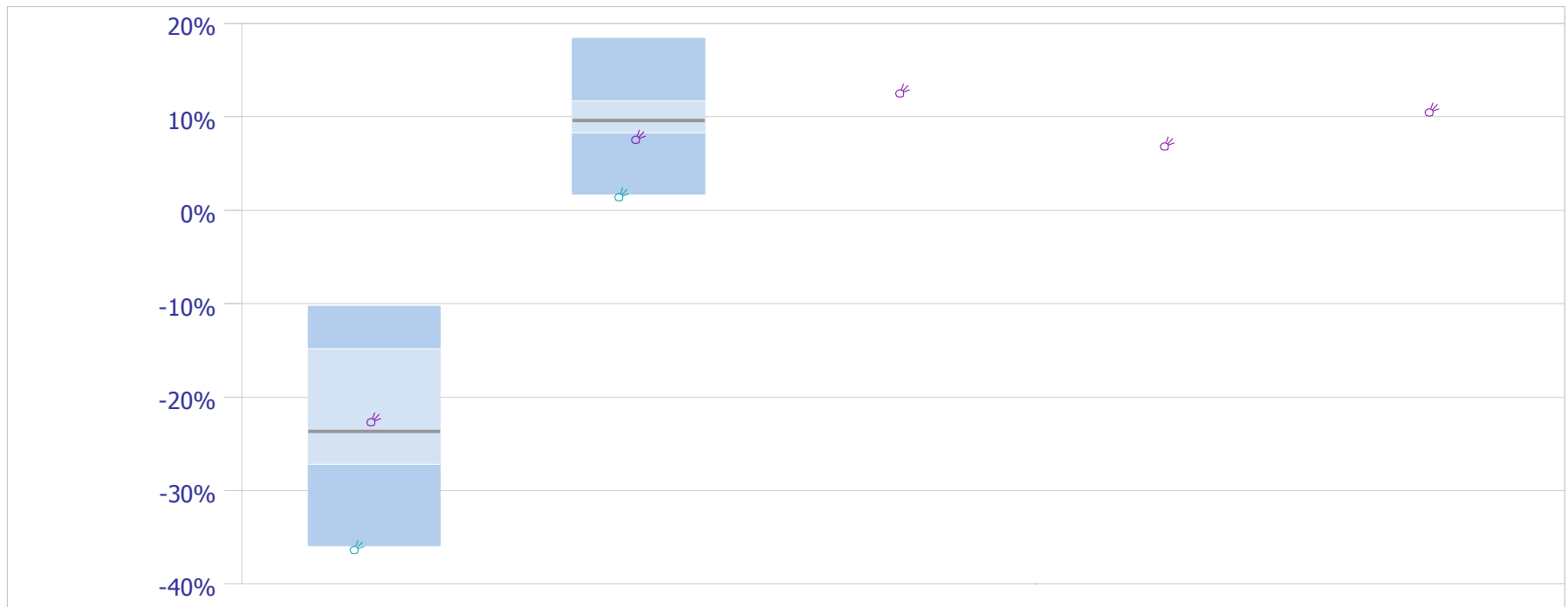
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years	Four Years	Five Years
♂ MELLON GA FUND	-16.0	82	-29.4	80	-30.8	95	-36.0	95	-19.3	85			
♂ 60%MSCI+40%WBGI	-10.1	30	-17.4	29	-19.1	33	-22.4	47	-8.5	63	-1.9	0.3	2.3
● WELLINGTON OIF	-12.3	37											
Median	-13.3		-22.6		-23.0		-23.7		-5.5				

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Balanced Large Funds

Total Returns

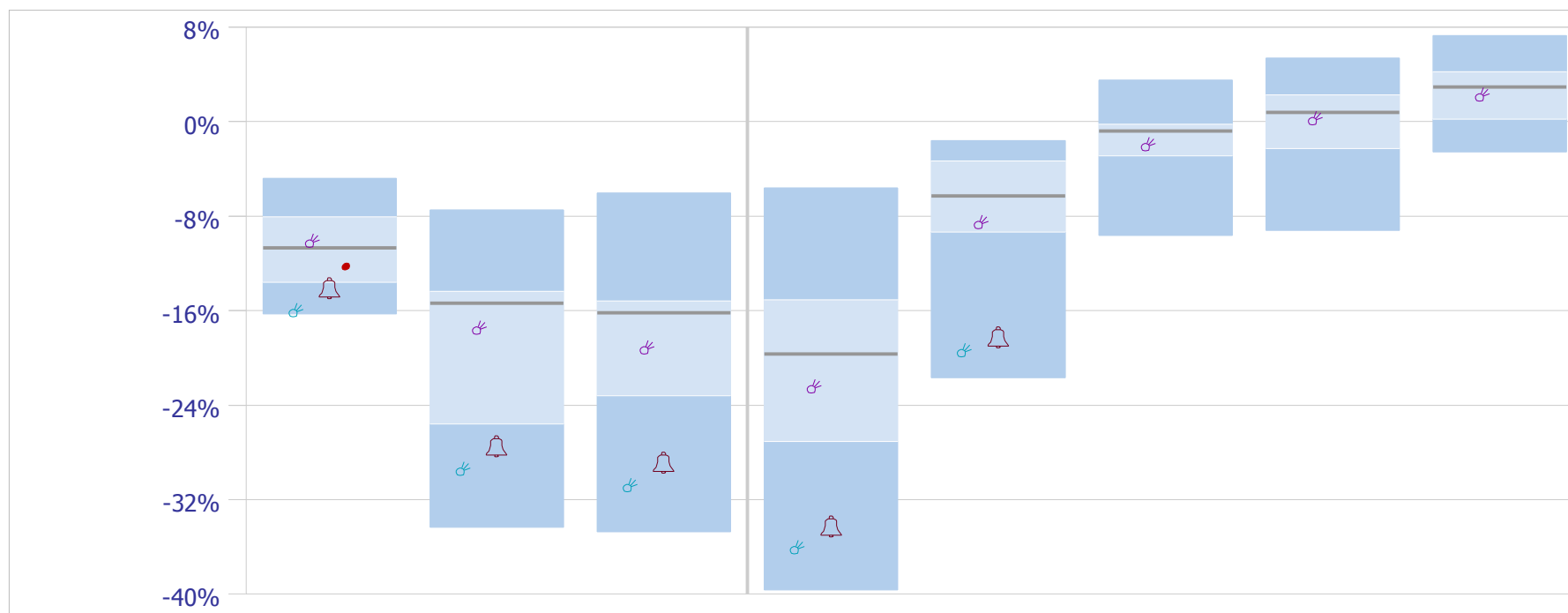


	December 2008	December 2007	December 2006	December 2005	December 2004
MELLON GA FUND	-36.0 95	1.7 86			
60%MSCI+40%WBGI	-22.4 47	7.9 77	12.8	7.1	10.8
Median	-23.7	9.6			

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Balanced Public Funds Total Returns



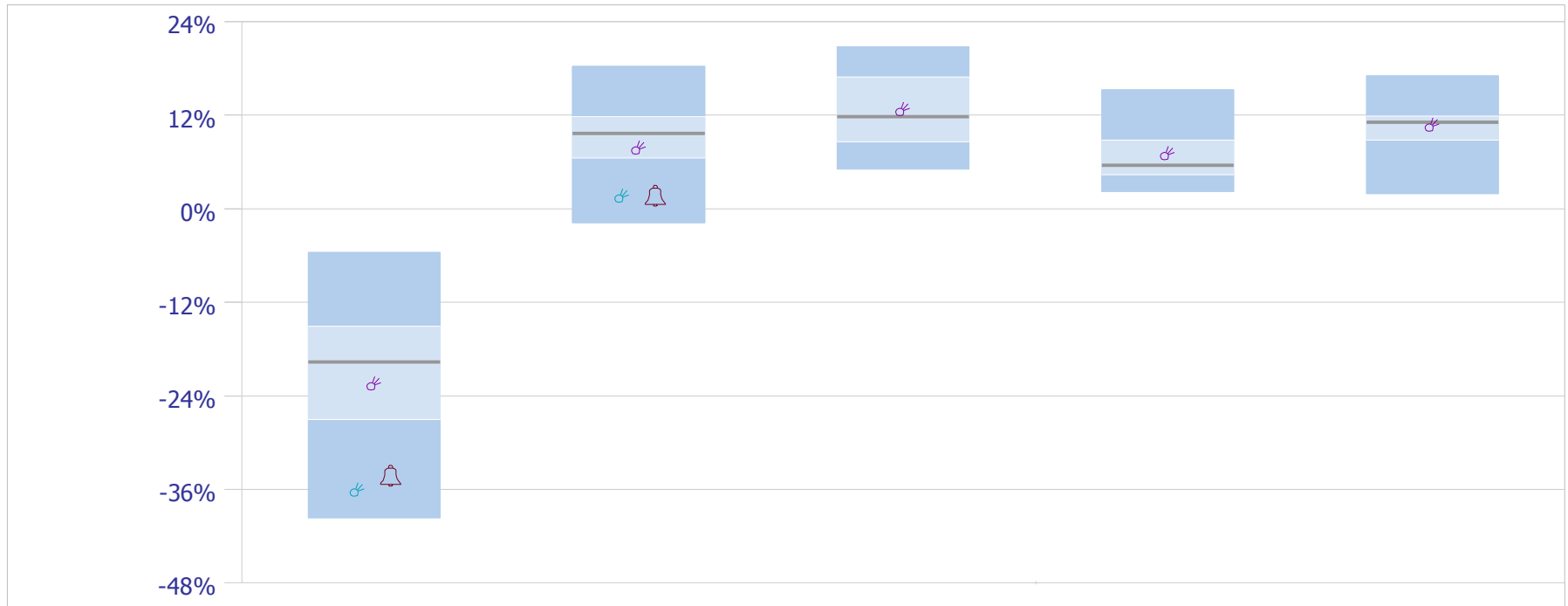
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
MELLON GA FUND	-16.0	86	-29.4	85	-30.8	87	-36.0	87	-19.3	84						
60%MSCI+40%WBGI	10.1	45	-17.4	54	-19.1	53	-22.4	61	-8.5	67	-1.9	65	0.3	57	2.3	56
MUNI GAA COMP	-14.1	76	-27.5	82	-28.9	82	-34.3	82	-18.2	84						
WELLINGTON OIF	-12.3	56														
Median	-10.7		-15.4		-16.2		-19.7		-6.3		-0.8		0.8		3.0	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Balanced Public Funds

Total Returns



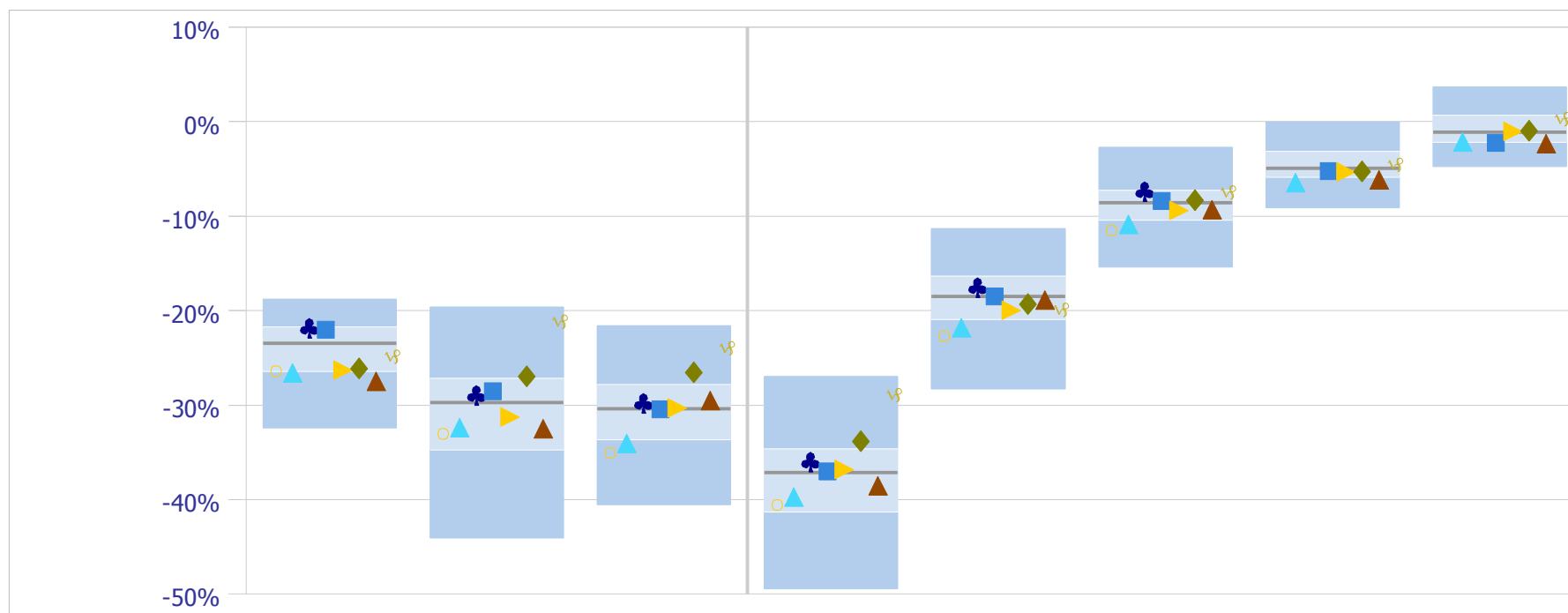
	December 2008	December 2007	December 2006	December 2005	December 2004
MELLON GA FUND	-36.0 87	1.7 86			
60%MSCI+40%WBGI	-22.4 61	7.9 68	12.8 44	7.1 34	10.8 51
MUNI GAA COMP	-34.3 82	1.7 86			
Median	-19.7	9.6	11.8	5.6	11.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Large Funds

Total Returns



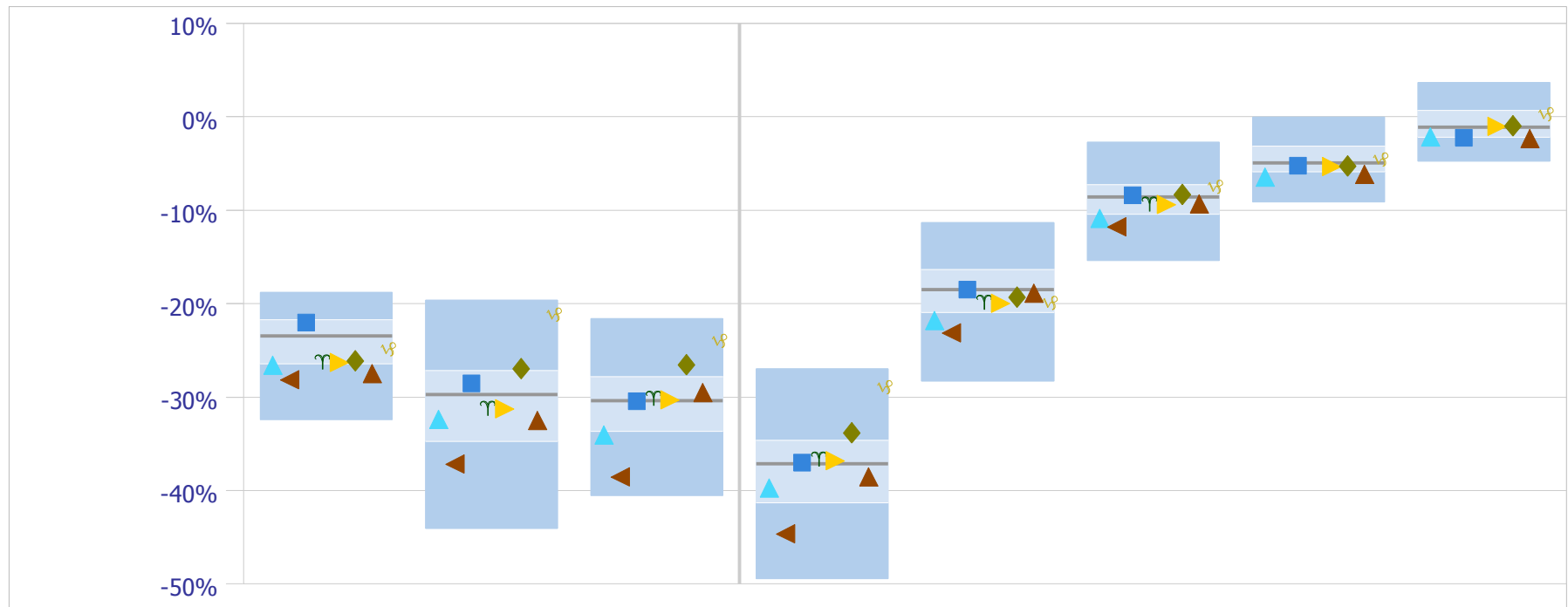
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-26.4	74	-33.0	68	-35.0	83	-40.6	73	-22.7	86	-11.5	83				
▲ S&P500 EQ MONTH	-26.6	75	-32.4	65	-34.0	78	-39.7	69	-21.8	82	-10.8	78	-6.5	79	-2.1	71
♣ T. ROWE	-21.8	27	-28.9	41	-29.8	41	-36.0	34	-17.6	37	-7.4	27				
■ S&P 500	-21.9	29	-28.5	35	-30.4	51	-37.0	46	-18.5	49	-8.4	42	-5.2	62	-2.2	74
▶ R 2500(TM)	-26.2	74	-31.2	58	-30.3	46	-36.8	43	-19.9	68	-9.4	62	-5.3	64	-1.0	47
◆ R 2000(R)	-26.1	73	-26.9	24	-26.5	18	-33.8	21	-19.3	61	-8.3	37	-5.2	62	-0.9	47
▲ R 2000(R) GR	-27.4	80	-32.5	66	-29.5	37	-38.5	61	-18.9	58	-9.3	61	-6.1	75	-2.4	78
⌘ R 2000(R) VALUE	-24.9	59	-21.2	6	-24.0	8	-28.9	6	-19.9	68	-7.5	27	-4.6	44	0.3	33
Median	-23.5		-29.7		-30.4		-37.1		-18.5		-8.6		-4.9		-1.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Large Funds

Total Returns

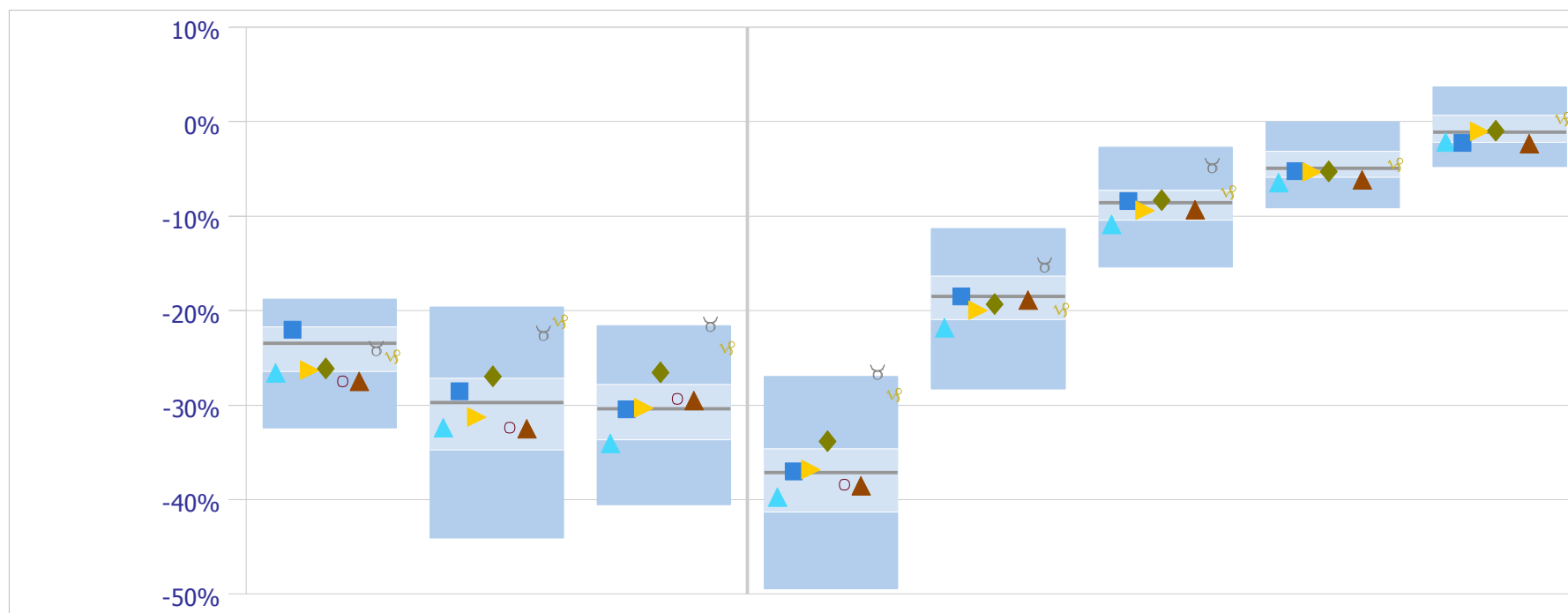


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-26.6	75	-32.4	65	-34.0	78	-39.7	69	-21.8	82	-10.8	78	-6.5	79	-2.1	71
▲ PIMCO	-28.1	84	-37.1	82	-38.5	90	-44.6	87	-23.1	87	-11.7	86				
■ S&P 500	-21.9	29	-28.5	35	-30.4	51	-37.0	46	-18.5	49	-8.4	42	-5.2	62	-2.2	74
γ SSGA R-2500	-26.3	74	-31.2	58	-30.1	44	-36.7	40	-19.8	67	-9.3	61				
▶ R 2500(TM)	-26.2	74	-31.2	58	-30.3	46	-36.8	43	-19.9	68	-9.4	62	-5.3	64	-1.0	47
◆ R 2000(R)	-26.1	73	-26.9	24	-26.5	18	-33.8	21	-19.3	61	-8.3	37	-5.2	62	-0.9	47
▲ R 2000(R) GR	-27.4	80	-32.5	66	-29.5	37	-38.5	61	-18.9	58	-9.3	61	-6.1	75	-2.4	78
⚡ R 2000(R) VALUE	-24.9	59	-21.2	6	-24.0	8	-28.9	6	-19.9	68	-7.5	27	-4.6	44	0.3	33
Median	-23.5		-29.7		-30.4		-37.1		-18.5		-8.6		-4.9		-1.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Large Funds Total Returns

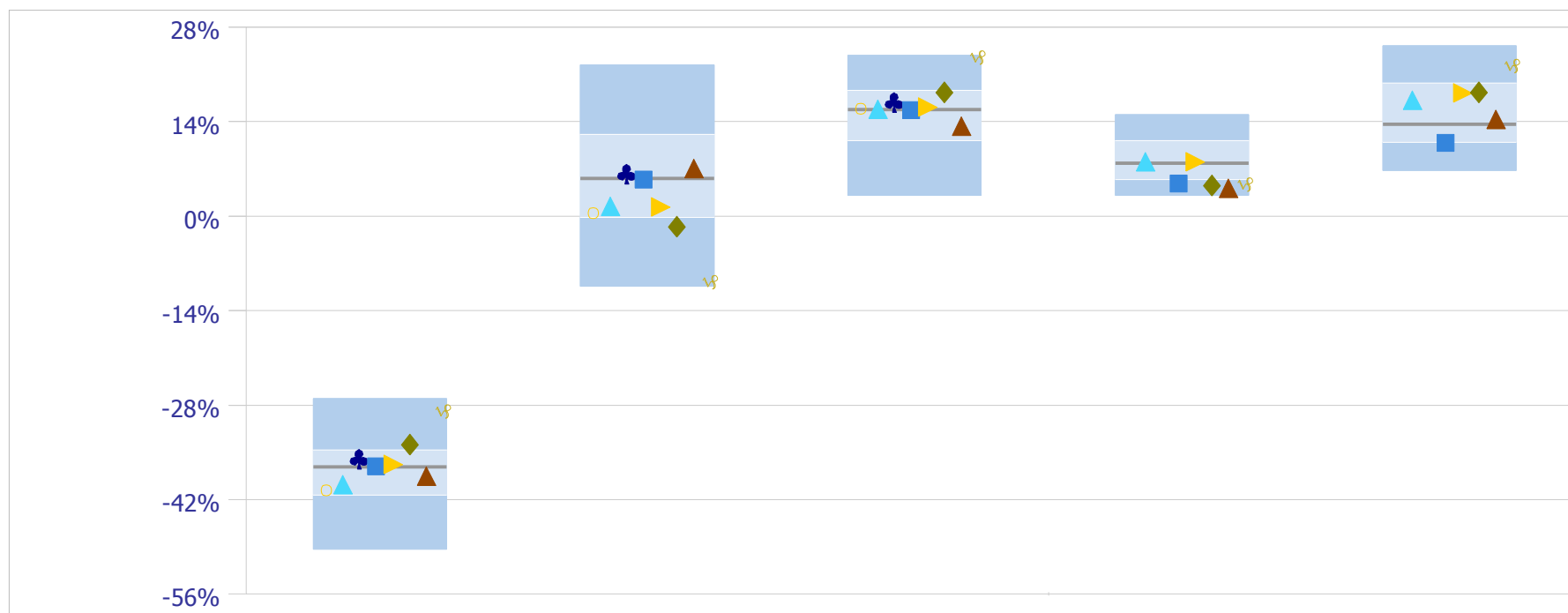


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-26.6	75	-32.4	65	-34.0	78	-39.7	69	-21.8	82	-10.8	78	-6.5	79	-2.1	71
■ S&P 500	-21.9	29	-28.5	35	-30.4	51	-37.0	46	-18.5	49	-8.4	42	-5.2	62	-2.2	74
▲ R 2500(TM)	-26.2	74	-31.2	58	-30.3	46	-36.8	43	-19.9	68	-9.4	62	-5.3	64	-1.0	47
◆ R 2000(R)	-26.1	73	-26.9	24	-26.5	18	-33.8	21	-19.3	61	-8.3	37	-5.2	62	-0.9	47
○ SSGA R-2000 G	-27.4	80	-32.4	65	-29.3	35	-38.4	60								
▲ R 2000(R) GR	-27.4	80	-32.5	66	-29.5	37	-38.5	61	-18.9	58	-9.3	61	-6.1	75	-2.4	78
○ WELLINGTON	-23.9	52	-22.4	7	-21.4	4	-26.5	4	-15.1	18	-4.6	12				
▲ R 2000(R) VALUE	-24.9	59	-21.2	6	-24.0	8	-28.9	6	-19.9	68	-7.5	27	-4.6	44	0.3	33
Median	-23.5		-29.7		-30.4		-37.1		-18.5		-8.6		-4.9		-1.1	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Large Funds
Total Returns

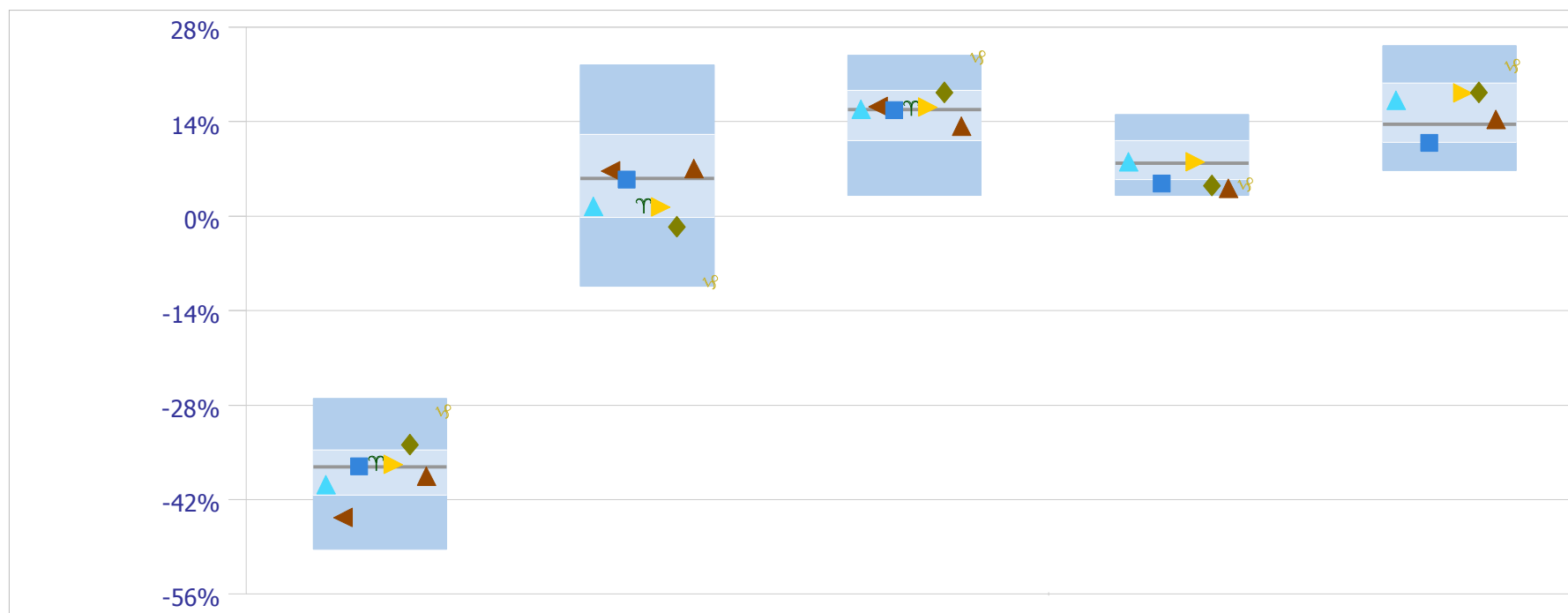


	December 2008		December 2007		December 2006		December 2005		December 2004	
○ SSGA EQ WEIGHT	-40.6	73	0.5	70	15.9	44				
▲ S&P500 EQ MONTH	-39.7	69	1.5	64	15.8	48	8.1	48	17.2	33
♣ T. ROWE	-36.0	34	6.2	41	16.9	37				
■ S&P 500	-37.0	46	5.5	52	15.8	50	4.9	84	10.9	76
▶ R 2500(TM)	-36.8	43	1.4	64	16.2	41	8.1	48	18.3	29
◆ R 2000(R)	-33.8	21	-1.5	83	18.3	26	4.6	88	18.3	29
▲ R 2000(R) GR	-38.5	61	7.0	37	13.4	67	4.1	90	14.3	46
⚡ R 2000(R) VALUE	-28.9	6	-9.8	93	23.5	6	4.7	86	22.2	13
Median	-37.1		5.5		15.8		7.8		13.6	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Large Funds Total Returns

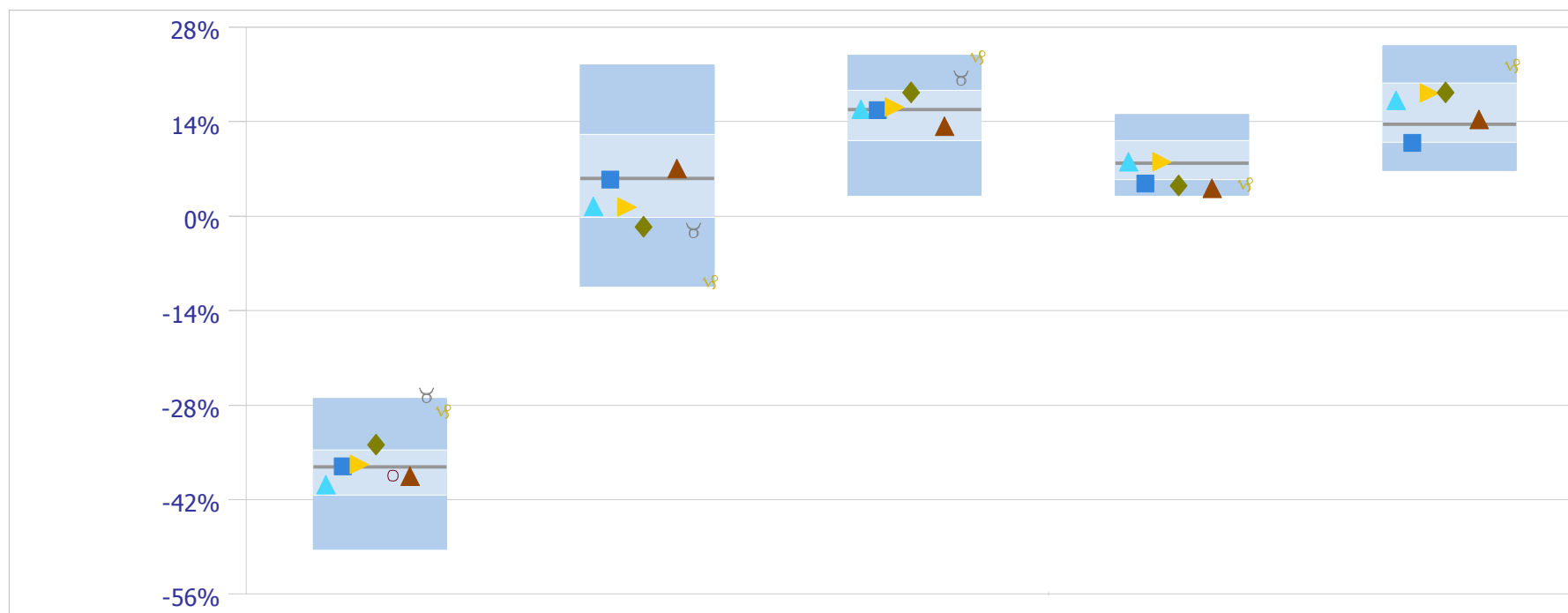


	December 2008	December 2007	December 2006	December 2005	December 2004
▲ S&P500 EQ MONTH	-39.7 69	1.5 64	15.8 48	8.1 48	17.2 33
▶ PIMCO	-44.6 87	6.8 39	16.3 39		
■ S&P 500	-37.0 46	5.5 52	15.8 50	4.9 84	10.9 76
⌋ SSGA R-2500	-36.7 40	1.5 64	16.0 43		
▶ R 2500(TM)	-36.8 43	1.4 64	16.2 41	8.1 48	18.3 29
◆ R 2000(R)	-33.8 21	-1.5 83	18.3 26	4.6 88	18.3 29
▲ R 2000(R) GR	-38.5 61	7.0 37	13.4 67	4.1 90	14.3 46
⌋ R 2000(R) VALUE	-28.9 6	-9.8 93	23.5 6	4.7 86	22.2 13
Median	-37.1	5.5	15.8	7.8	13.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Large Funds Total Returns

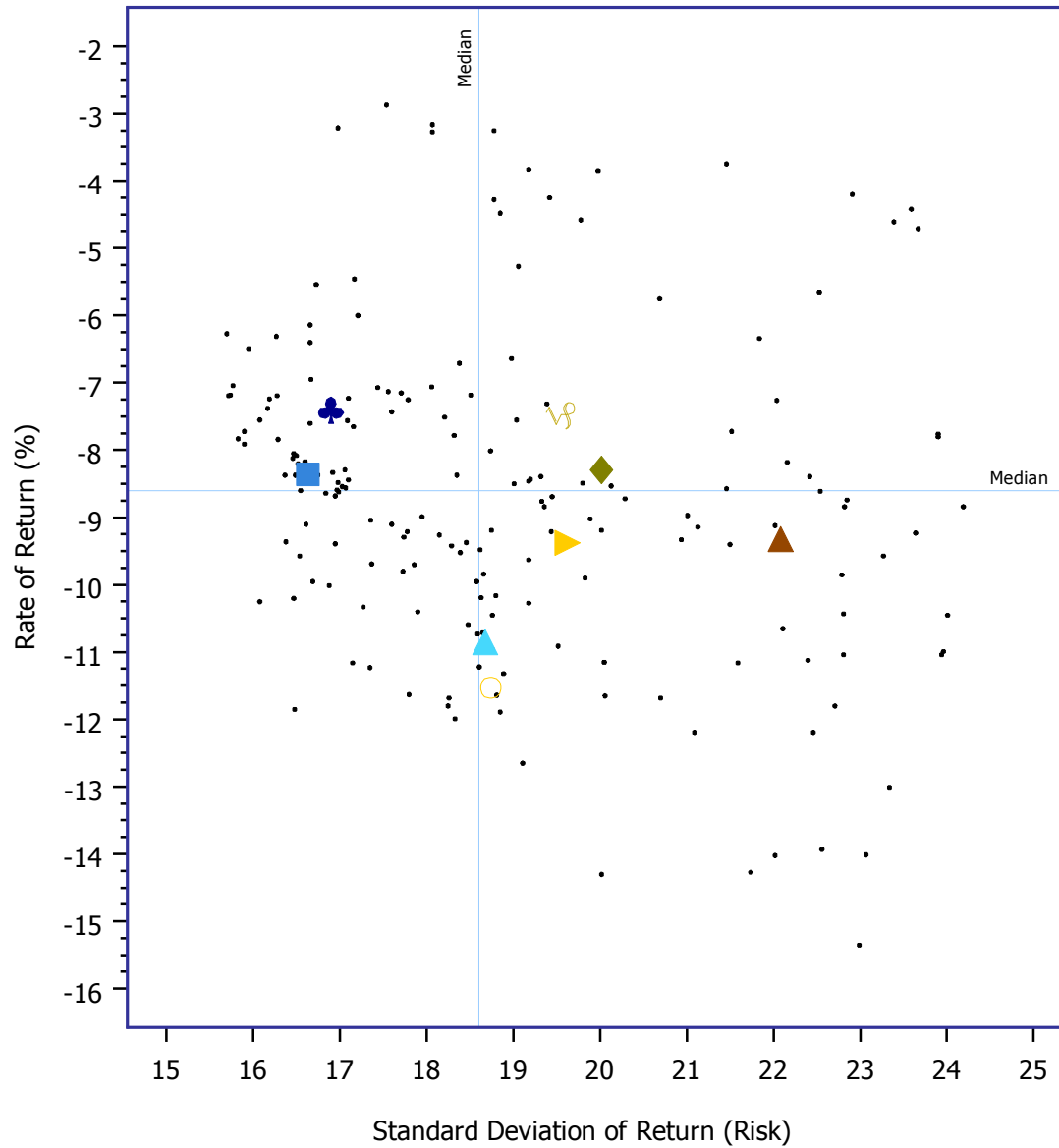


	December 2008		December 2007		December 2006		December 2005		December 2004	
▲ S&P500 EQ MONTH	-39.7	69	1.5	64	15.8	48	8.1	48	17.2	33
■ S&P 500	-37.0	46	5.5	52	15.8	50	4.9	84	10.9	76
▶ R 2500(TM)	-36.8	43	1.4	64	16.2	41	8.1	48	18.3	29
◆ R 2000(R)	-33.8	21	-1.5	83	18.3	26	4.6	88	18.3	29
○ SSGA R-2000 G	-38.4	60								
▲ R 2000(R) GR	-38.5	61	7.0	37	13.4	67	4.1	90	14.3	46
⊖ WELLINGTON	-26.5	4	-2.0	84	20.5	15				
⚡ R 2000(R) VALUE	-28.9	6	-9.8	93	23.5	6	4.7	86	22.2	13
Median	-37.1		5.5		15.8		7.8		13.6	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return Equity Large Funds - Total Returns

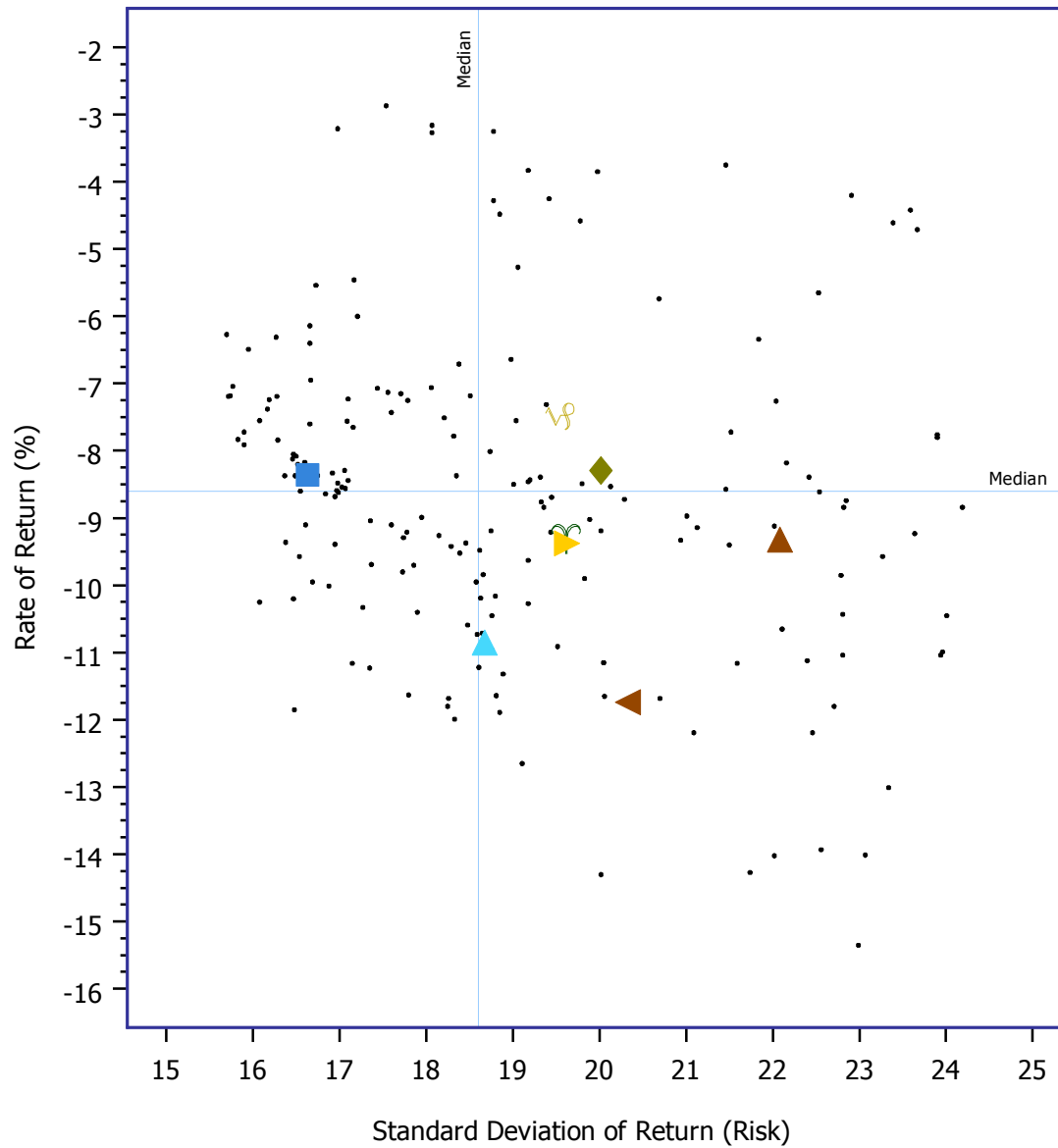


	Return	Standard Deviation	Sharpe Ratio		
○ SSGA EQ WEIGHT	-11.5	83	18.7	52	-0.8
▲ S&P500 EQ MONTH	10.8	78	18.7	51	-0.7
♣ T. ROWE	-7.4	27	16.9	25	-0.6
■ S&P 500	-8.4	42	16.6	21	-0.7
▶ R 2500(TM)	-9.4	62	19.6	66	-0.6
◆ R 2000(R)	-8.3	37	20.0	69	-0.5
▲ R 2000(R) GR	-9.3	61	22.1	80	-0.5
⚔ R 2000(R) VALUE	-7.5	27	19.6	66	-0.5
Median	-8.6	18.6	-0.6		

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return Equity Large Funds - Total Returns

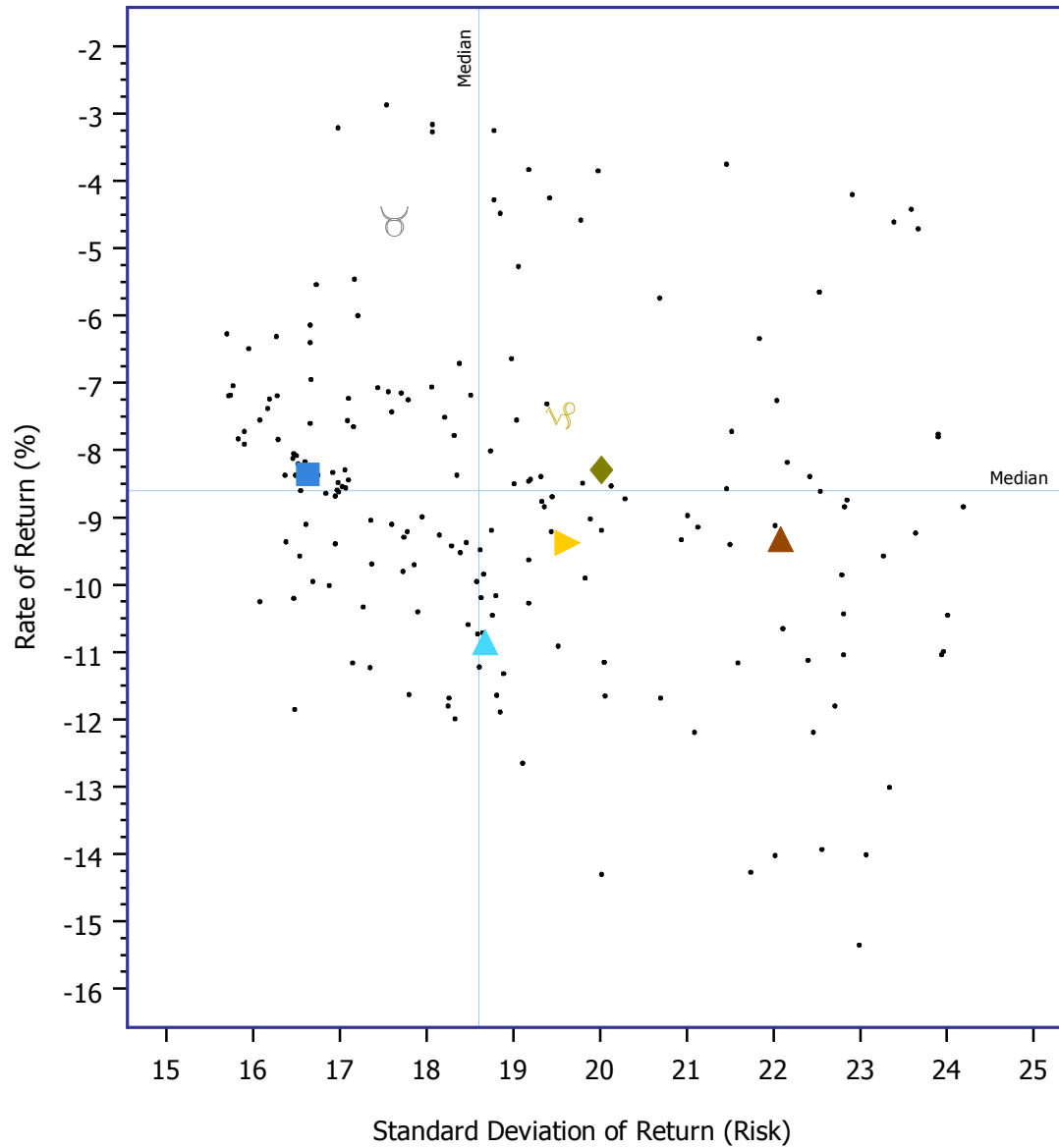


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	10.8	78	18.7
▲ PIMCO	-11.7	86	20.3
■ S&P 500	-8.4	42	16.6
▼ SSGA R-2500	-9.3	61	19.6
▲ R 2500(TM)	-9.4	62	19.6
◆ R 2000(R)	-8.3	37	20.0
▲ R 2000(R) GR	-9.3	61	22.1
▼ R 2000(R) VALUE	-7.5	27	19.6
Median	-8.6	18.6	-0.6

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return Equity Large Funds - Total Returns

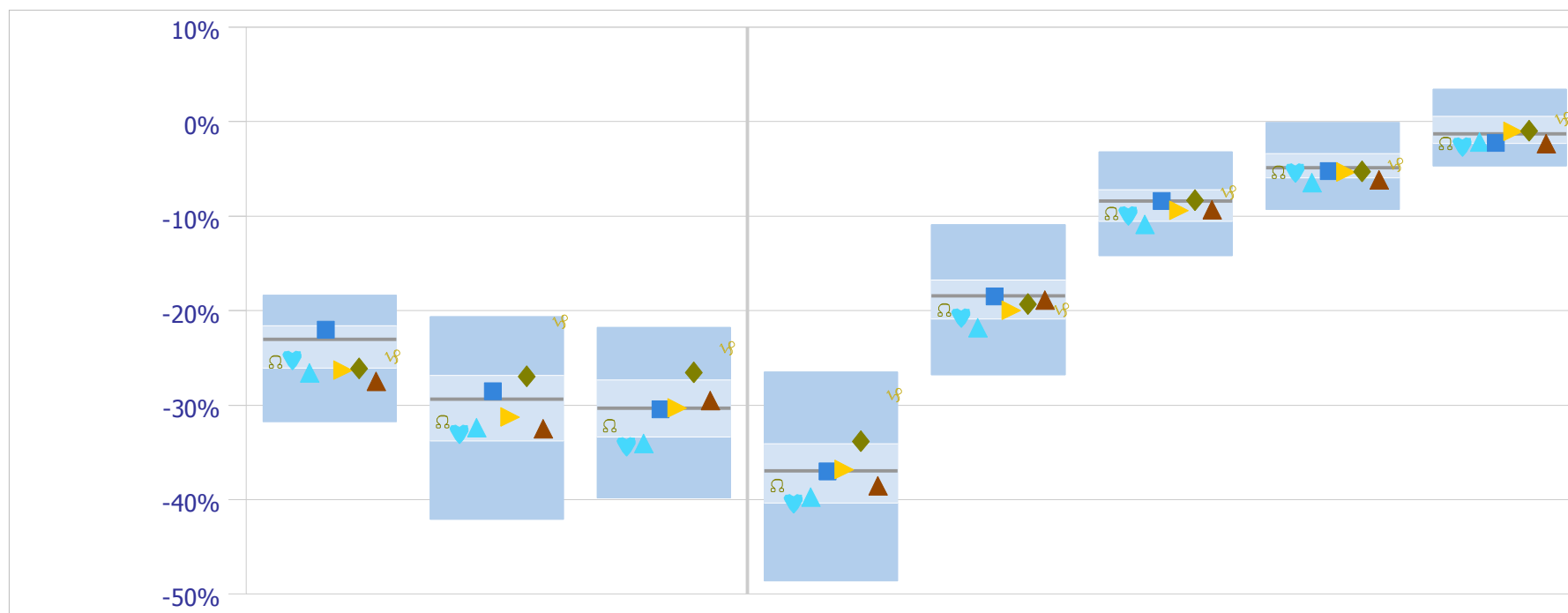


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	10.8	78	18.7
■ S&P 500	-8.4	42	16.6
▲ R 2500(TM)	-9.4	62	19.6
◆ R 2000(R)	-8.3	37	20.0
▲ R 2000(R) GR	-9.3	61	22.1
○ WELLINGTON	-4.6	12	17.6
○ R 2000(R) VALUE	-7.5	27	19.6
Median	-8.6	18.6	-0.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Public Funds Total Returns

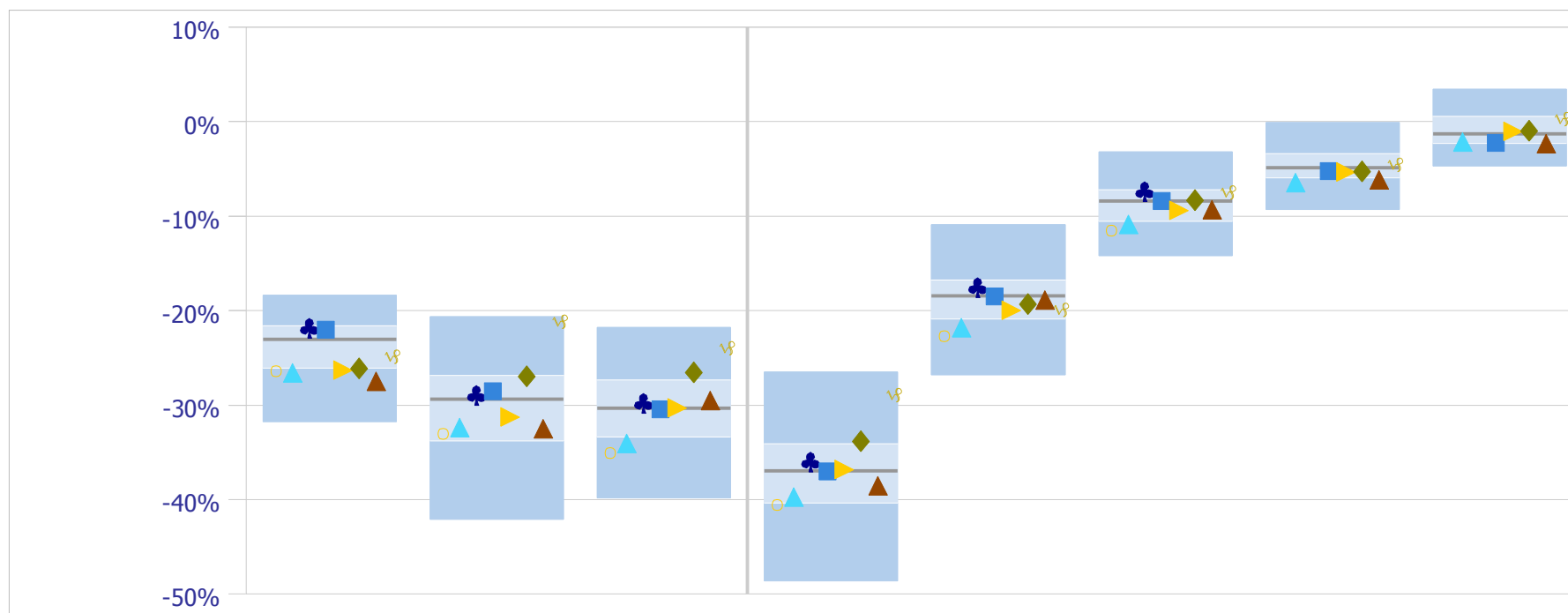


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
Ω EQTY COMPOSITE	-25.4	69	-31.7	64	-32.2	68	-38.5	63	-19.9	69	-9.7	67	-5.3	65	-2.3	75
♥ LARGE CAP EQ	-25.2	67	-33.0	71	-34.3	81	-40.4	75	-20.7	73	-9.9	69	-5.4	65	-2.6	79
▲ S&P500 EQ MONTH	-26.6	78	-32.4	67	-34.0	79	-39.7	71	-21.8	81	-10.8	78	-6.5	80	-2.1	68
■ S&P 500	-21.9	33	-28.5	41	-30.4	53	-37.0	50	-18.5	50	-8.4	47	-5.2	62	-2.2	71
▶ R 2500(TM)	-26.2	76	-31.2	62	-30.3	48	-36.8	44	-19.9	69	-9.4	64	-5.3	64	-1.0	42
◆ R 2000(R)	-26.1	75	-26.9	25	-26.5	19	-33.8	23	-19.3	63	-8.3	44	-5.2	63	-0.9	42
▲ R 2000(R) GR	-27.4	83	-32.5	68	-29.5	39	-38.5	63	-18.9	58	-9.3	63	-6.1	76	-2.4	77
⚡ R 2000(R) VALUE	-24.9	63	-21.2	5	-24.0	8	-28.9	6	-19.9	69	-7.5	28	-4.6	43	0.3	28
Median	-23.0		-29.4		-30.3		-37.0		-18.5		-8.4		-4.9		-1.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Public Funds Total Returns

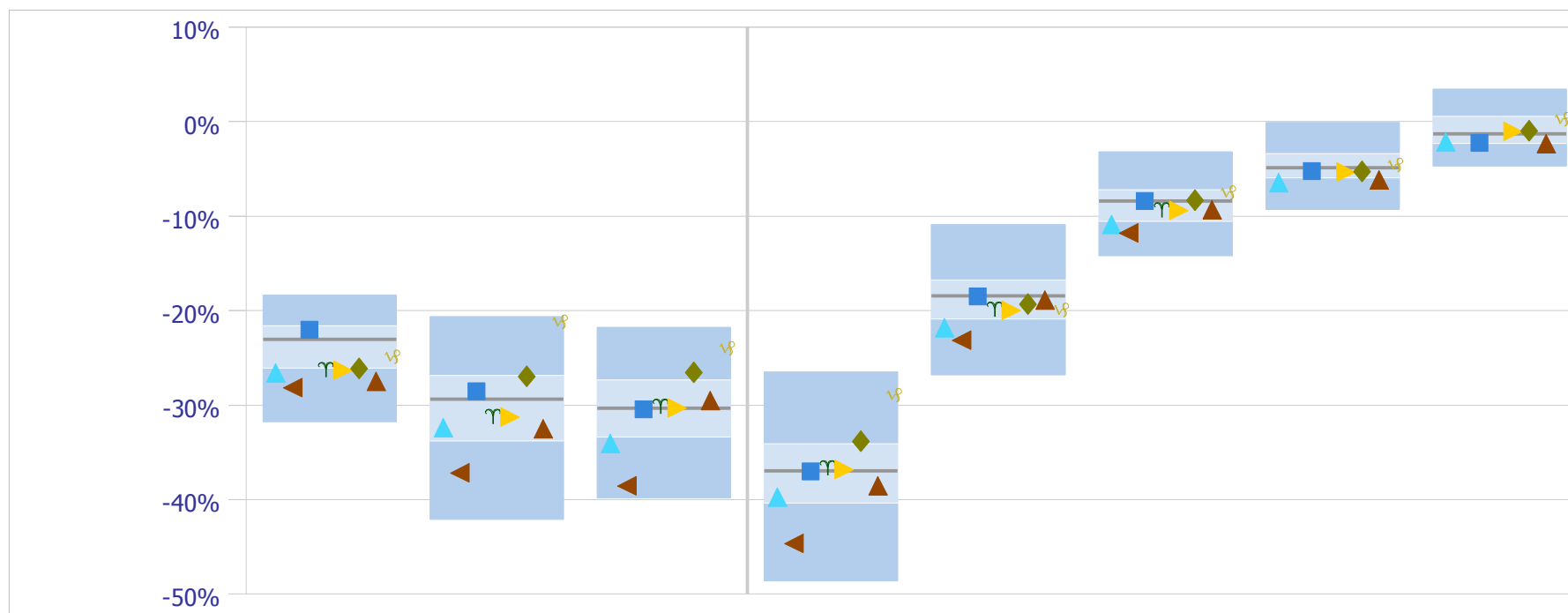


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-26.4	77	-33.0	71	-35.0	83	-40.6	75	-22.7	87	-11.5	84				
▲ S&P500 EQ MONTH	-26.6	78	-32.4	67	-34.0	79	-39.7	71	-21.8	81	-10.8	78	-6.5	80	-2.1	68
♣ T. ROWE	-21.8	29	-28.9	45	-29.8	42	-36.0	34	-17.6	35	-7.4	27				
■ S&P 500	-21.9	33	-28.5	41	-30.4	53	-37.0	50	-18.5	50	-8.4	47	-5.2	62	-2.2	71
▶ R 2500(TM)	-26.2	76	-31.2	62	-30.3	48	-36.8	44	-19.9	69	-9.4	64	-5.3	64	-1.0	42
◆ R 2000(R)	-26.1	75	-26.9	25	-26.5	19	-33.8	23	-19.3	63	-8.3	44	-5.2	63	-0.9	42
▲ R 2000(R) GR	-27.4	83	-32.5	68	-29.5	39	-38.5	63	-18.9	58	-9.3	63	-6.1	76	-2.4	77
⌘ R 2000(R) VALUE	-24.9	63	-21.2	5	-24.0	8	-28.9	6	-19.9	69	-7.5	28	-4.6	43	0.3	28
Median	-23.0		-29.4		-30.3		-37.0		-18.5		-8.4		-4.9		-1.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Public Funds Total Returns



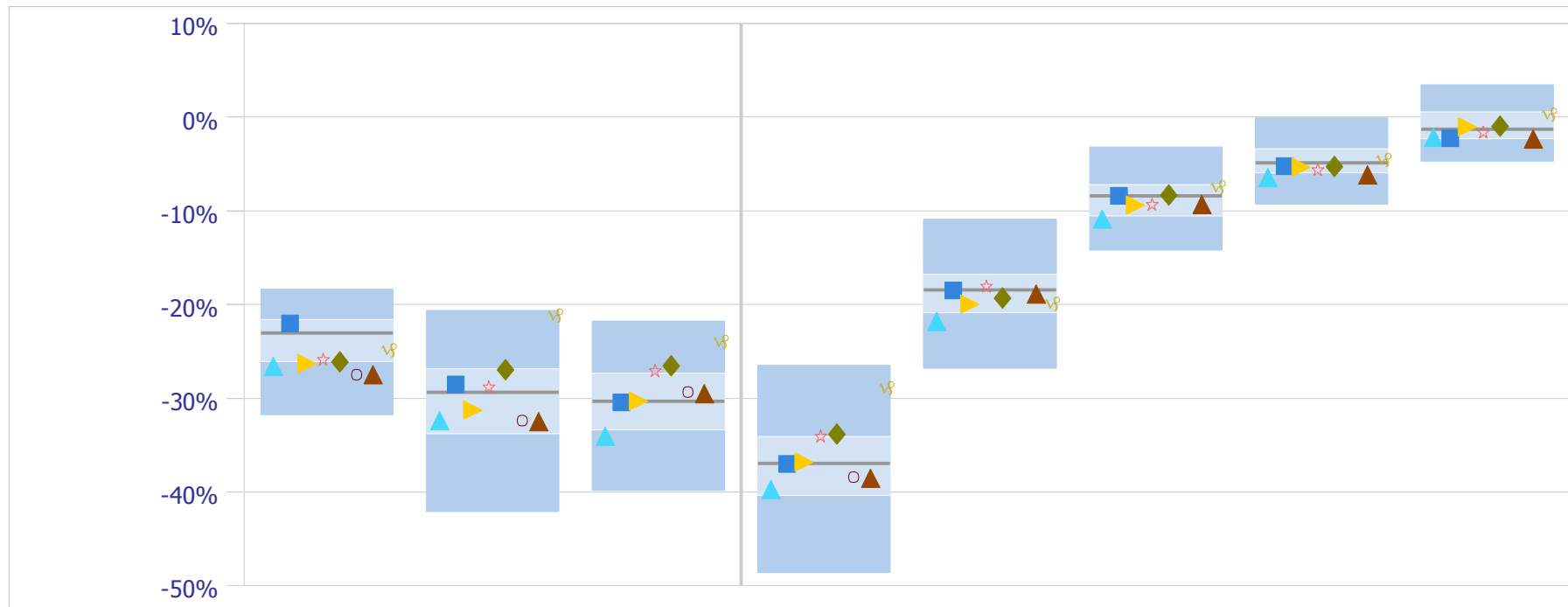
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-26.6	78	-32.4	67	-34.0	79	-39.7	71	-21.8	81	-10.8	78	-6.5	80	-2.1	68
▲ PIMCO	-28.1	85	-37.1	84	-38.5	91	-44.6	89	-23.1	87	-11.7	86				
■ S&P 500	-21.9	33	-28.5	41	-30.4	53	-37.0	50	-18.5	50	-8.4	47	-5.2	62	-2.2	71
γ SSGA R-2500	-26.3	76	-31.2	62	-30.1	46	-36.7	42	-19.8	68	-9.3	63				
▲ R 2500(TM)	-26.2	76	-31.2	62	-30.3	48	-36.8	44	-19.9	69	-9.4	64	-5.3	64	-1.0	42
◆ R 2000(R)	-26.1	75	-26.9	25	-26.5	19	-33.8	23	-19.3	63	-8.3	44	-5.2	63	-0.9	42
▲ R 2000(R) GR	-27.4	83	-32.5	68	-29.5	39	-38.5	63	-18.9	58	-9.3	63	-6.1	76	-2.4	77
γ R 2000(R) VALUE	-24.9	63	-21.2	5	-24.0	8	-28.9	6	-19.9	69	-7.5	28	-4.6	43	0.3	28
Median	-23.0		-29.4		-30.3		-37.0		-18.5		-8.4		-4.9		-1.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Public Funds

Total Returns

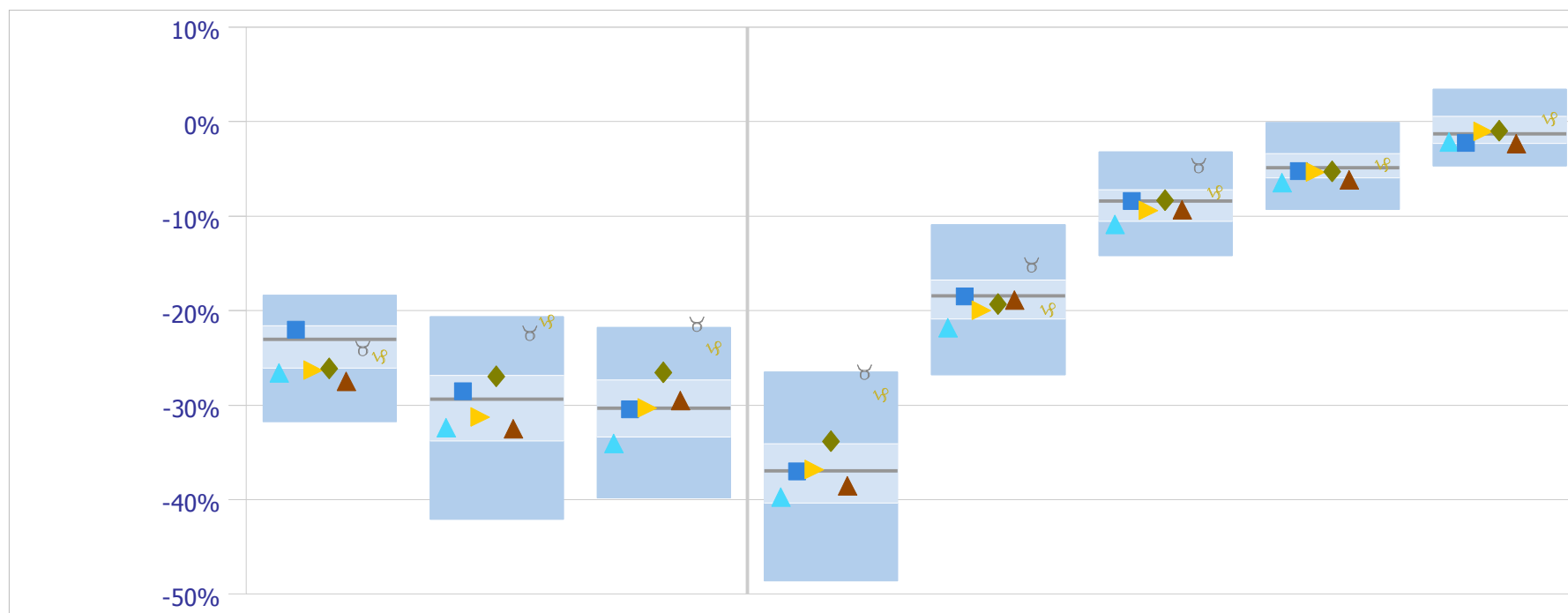


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-26.6	78	-32.4	67	-34.0	79	-39.7	71	-21.8	81	-10.8	78	-6.5	80	-2.1	68
■ S&P 500	-21.9	33	-28.5	41	-30.4	53	-37.0	50	-18.5	50	-8.4	47	-5.2	62	-2.2	71
▶ R 2500(TM)	-26.2	76	-31.2	62	-30.3	48	-36.8	44	-19.9	69	-9.4	64	-5.3	64	-1.0	42
☆ SMALL CAP EQ	-25.8	72	-28.8	43	-27.0	22	-34.0	24	-18.0	38	-9.3	62	-5.6	69	-1.6	53
◆ R 2000(R)	-26.1	75	-26.9	25	-26.5	19	-33.8	23	-19.3	63	-8.3	44	-5.2	63	-0.9	42
○ SSGA R-2000 G	-27.4	83	-32.4	67	-29.3	37	-38.4	62								
▲ R 2000(R) GR	-27.4	83	-32.5	68	-29.5	39	-38.5	63	-18.9	58	-9.3	63	-6.1	76	-2.4	77
⚡ R 2000(R) VALUE	-24.9	63	-21.2	5	-24.0	8	-28.9	6	-19.9	69	-7.5	28	-4.6	43	0.3	28
Median	-23.0		-29.4		-30.3		-37.0		-18.5		-8.4		-4.9		-1.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Public Funds Total Returns



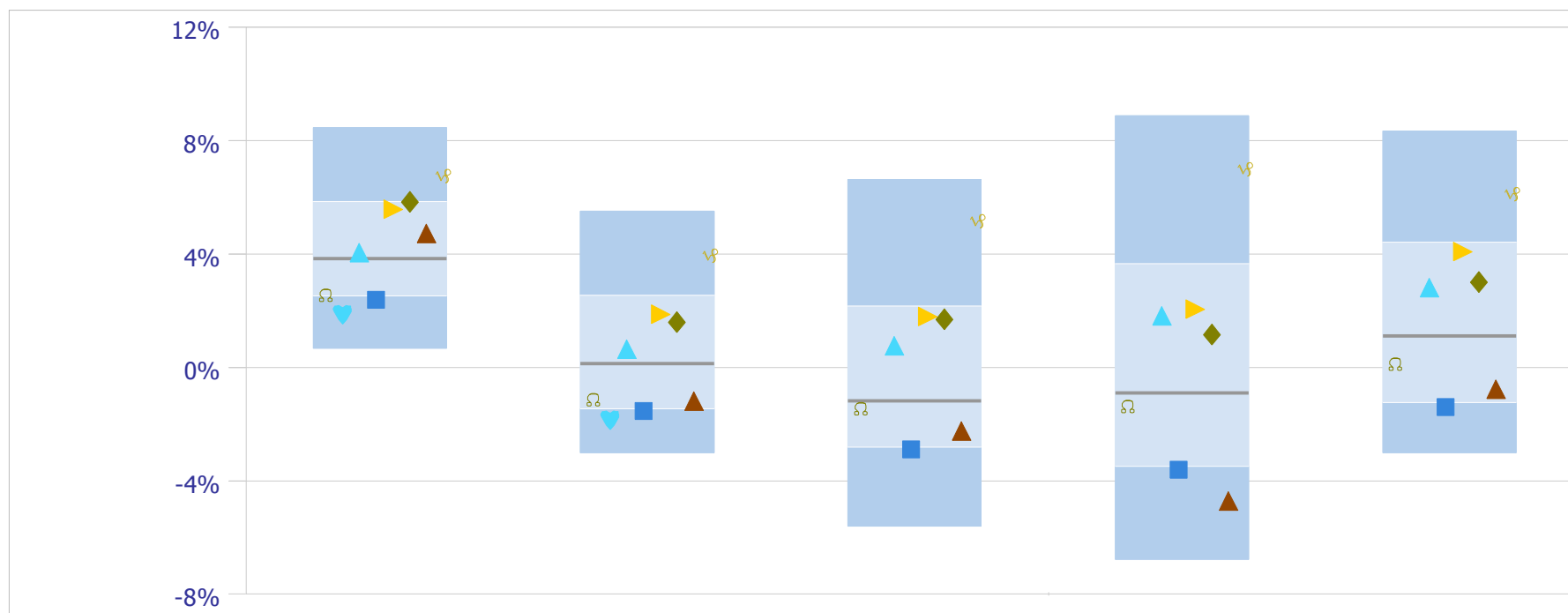
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-26.6	78	-32.4	67	-34.0	79	-39.7	71	-21.8	81	-10.8	78	-6.5	80	-2.1	68
■ S&P 500	-21.9	33	-28.5	41	-30.4	53	-37.0	50	-18.5	50	-8.4	47	-5.2	62	-2.2	71
▲ R 2500(TM)	-26.2	76	-31.2	62	-30.3	48	-36.8	44	-19.9	69	-9.4	64	-5.3	64	-1.0	42
◆ R 2000(R)	-26.1	75	-26.9	25	-26.5	19	-33.8	23	-19.3	63	-8.3	44	-5.2	63	-0.9	42
▲ R 2000(R) GR	-27.4	83	-32.5	68	-29.5	39	-38.5	63	-18.9	58	-9.3	63	-6.1	76	-2.4	77
○ WELLINGTON	-23.9	56	-22.4	7	-21.4	4	-26.5	4	-15.1	15	-4.6	9				
▼ R 2000(R) VALUE	-24.9	63	-21.2	5	-24.0	8	-28.9	6	-19.9	69	-7.5	28	-4.6	43	0.3	28
Median	-23.0		-29.4		-30.3		-37.0		-18.5		-8.4		-4.9		-1.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Public Funds

Total Returns



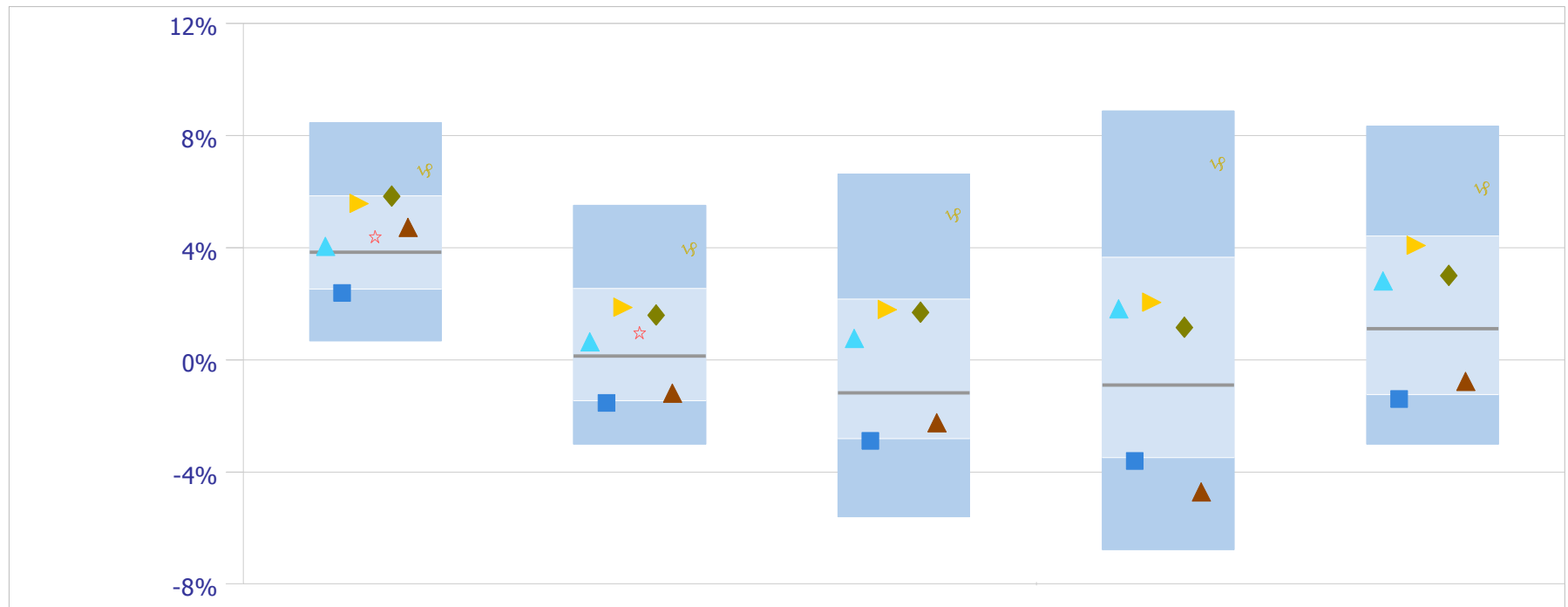
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	2.5 74	-1.1 66	-1.4 55	-1.4 52	0.1 57
LARGE CAP EQ	1.9 87	-1.9 83			
S&P500 EQ MONTH	4.0 46	0.6 45	0.8 35	1.8 34	2.8 36
S&P 500	2.4 79	-1.5 76	-2.9 78	-3.6 77	-1.4 79
R 2500(TM)	5.6 28	1.9 29	1.8 28	2.1 34	4.1 29
R 2000(R)	5.8 25	1.6 33	1.7 29	1.2 39	3.0 35
R 2000(R) GR	4.7 38	-1.2 69	-2.2 64	-4.7 86	-0.8 66
R 2000(R) VALUE	6.8 15	3.9 13	5.2 13	7.0 10	6.1 14
Median	3.8	0.1	-1.2	-0.9	1.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Public Funds

Total Returns

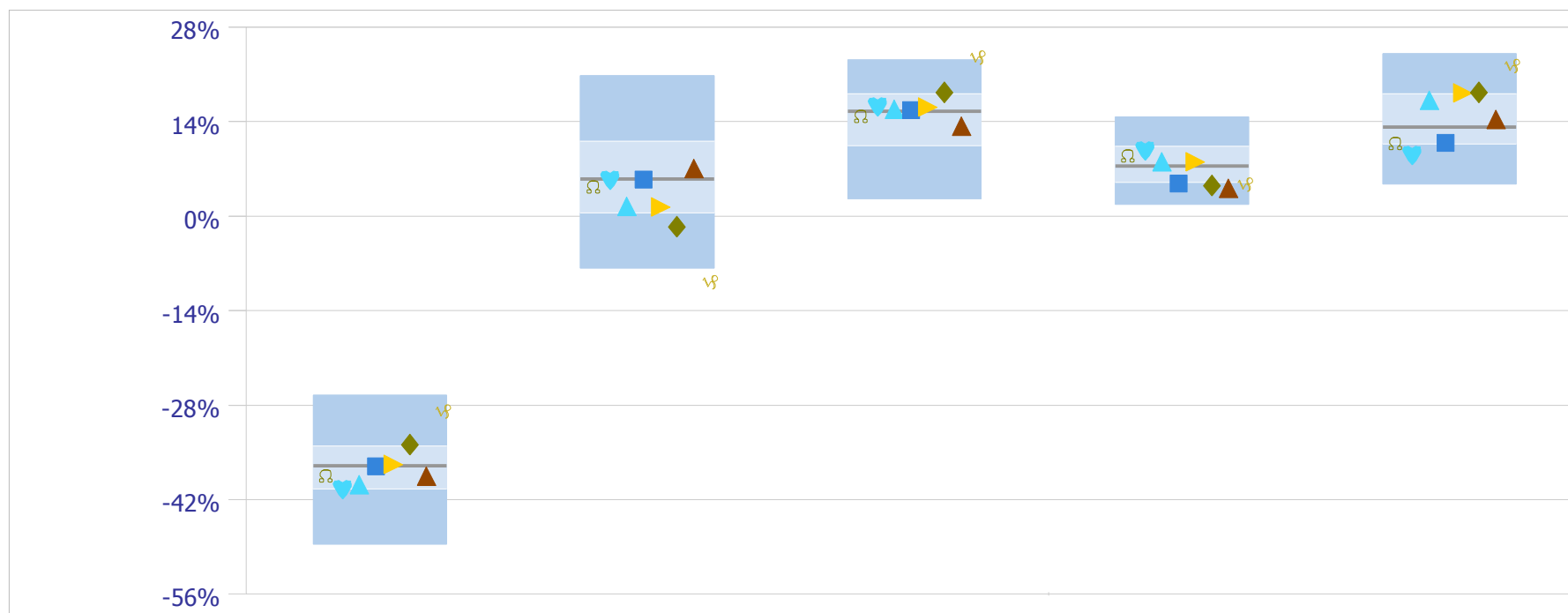


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
▲ S&P500 EQ MONTH	4.0	46	0.6	45	0.8	35	1.8	34	2.8	36
■ S&P 500	2.4	79	-1.5	76	-2.9	78	-3.6	77	-1.4	79
▶ R 2500(TM)	5.6	28	1.9	29	1.8	28	2.1	34	4.1	29
☆ SMALL CAP EQ	4.4	42	1.0	40						
◆ R 2000(R)	5.8	25	1.6	33	1.7	29	1.2	39	3.0	35
▲ R 2000(R) GR	4.7	38	-1.2	69	-2.2	64	-4.7	86	-0.8	66
⋈ R 2000(R) VALUE	6.8	15	3.9	13	5.2	13	7.0	10	6.1	14
Median	3.8		0.1		-1.2		-0.9		1.1	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Public Funds Total Returns

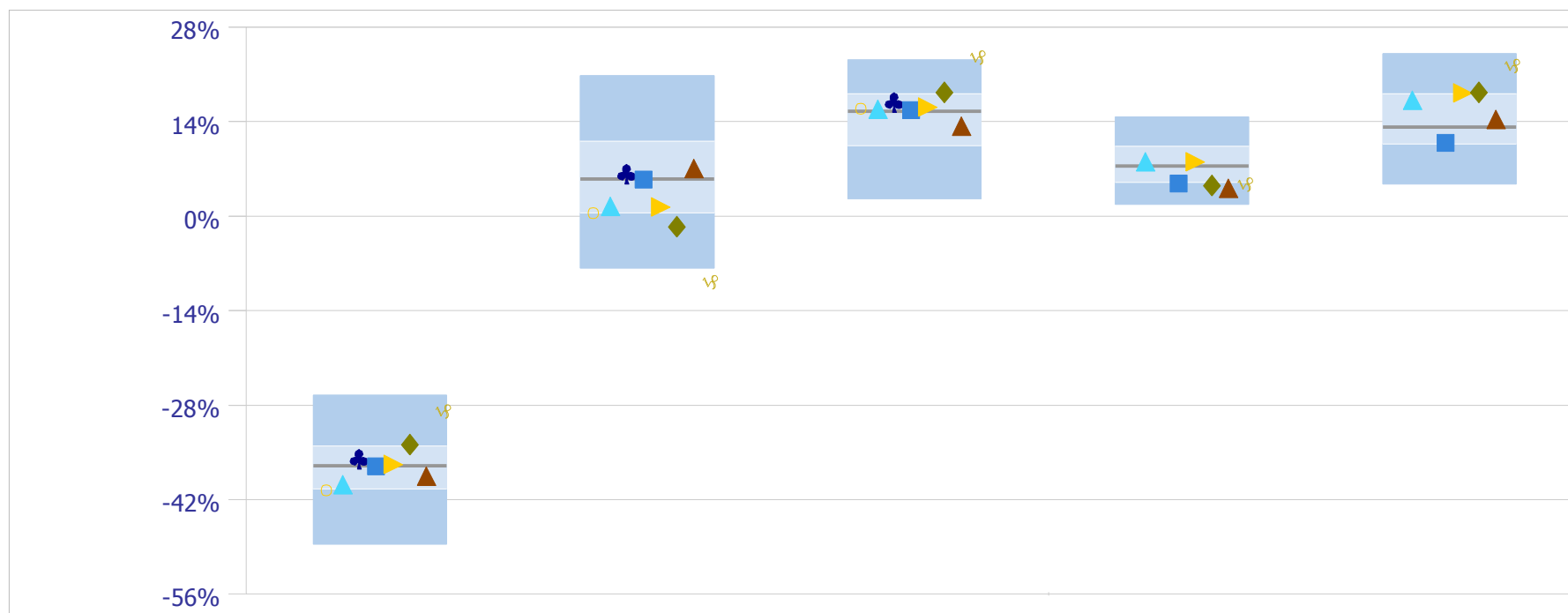


	December 2008	December 2007	December 2006	December 2005	December 2004
EQTY COMPOSITE	-38.5 63	4.4 55	14.8 55	9.0 36	10.8 73
LARGE CAP EQ	-40.4 75	5.4 50	16.3 33	9.8 27	9.1 82
S&P500 EQ MONTH	-39.7 71	1.5 70	15.8 44	8.1 44	17.2 27
S&P 500	-37.0 50	5.5 49	15.8 45	4.9 78	10.9 71
R 2500(TM)	-36.8 44	1.4 70	16.2 36	8.1 44	18.3 24
R 2000(R)	-33.8 23	-1.5 86	18.3 24	4.6 83	18.3 24
R 2000(R) GR	-38.5 63	7.0 37	13.4 62	4.1 85	14.3 41
R 2000(R) VALUE	-28.9 6	-9.8 96	23.5 4	4.7 82	22.2 9
Median	-37.0	5.5	15.5	7.4	13.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Public Funds Total Returns

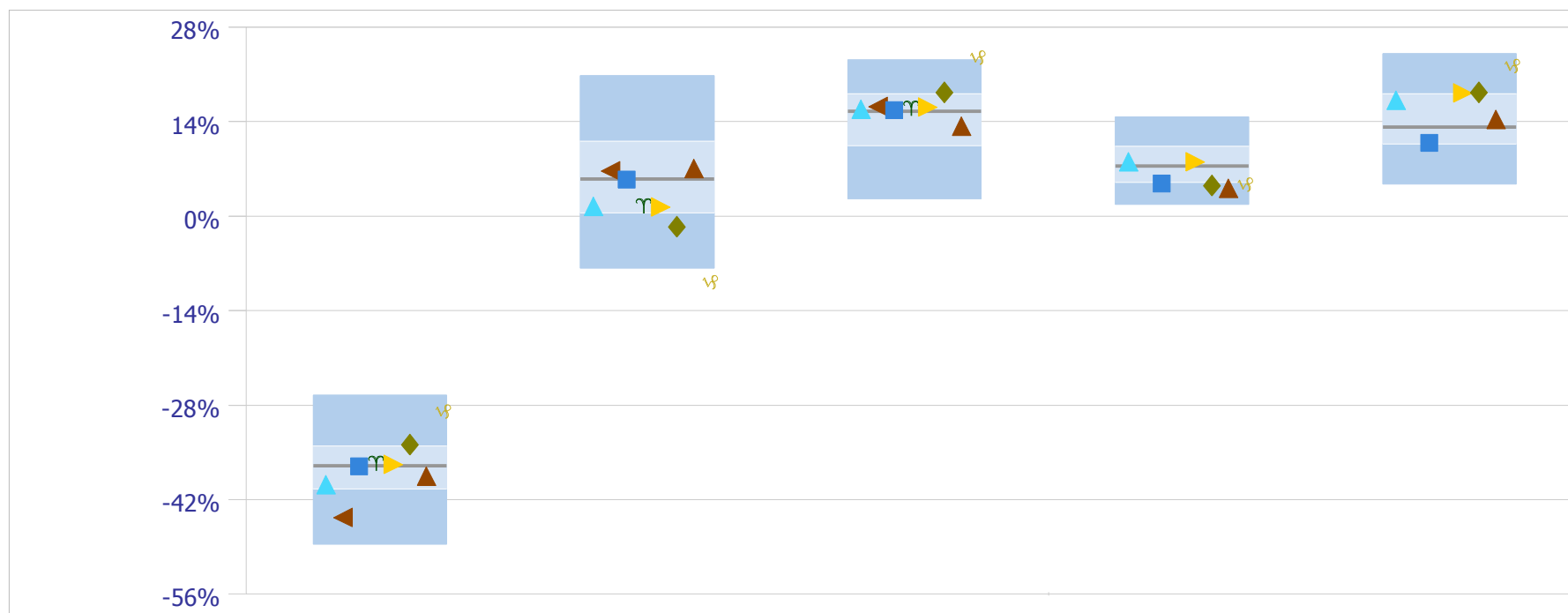


	December 2008		December 2007		December 2006		December 2005		December 2004	
○ SSGA EQ WEIGHT	-40.6	75	0.5	74	15.9	37				
▲ S&P500 EQ MONTH	-39.7	71	1.5	70	15.8	44	8.1	44	17.2	27
♣ T. ROWE	-36.0	34	6.2	40	16.9	30				
■ S&P 500	-37.0	50	5.5	49	15.8	45	4.9	78	10.9	71
▶ R 2500(TM)	-36.8	44	1.4	70	16.2	36	8.1	44	18.3	24
◆ R 2000(R)	-33.8	23	-1.5	86	18.3	24	4.6	83	18.3	24
▲ R 2000(R) GR	-38.5	63	7.0	37	13.4	62	4.1	85	14.3	41
⚡ R 2000(R) VALUE	-28.9	6	-9.8	96	23.5	4	4.7	82	22.2	9
Median	-37.0		5.5		15.5		7.4		13.2	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Public Funds Total Returns

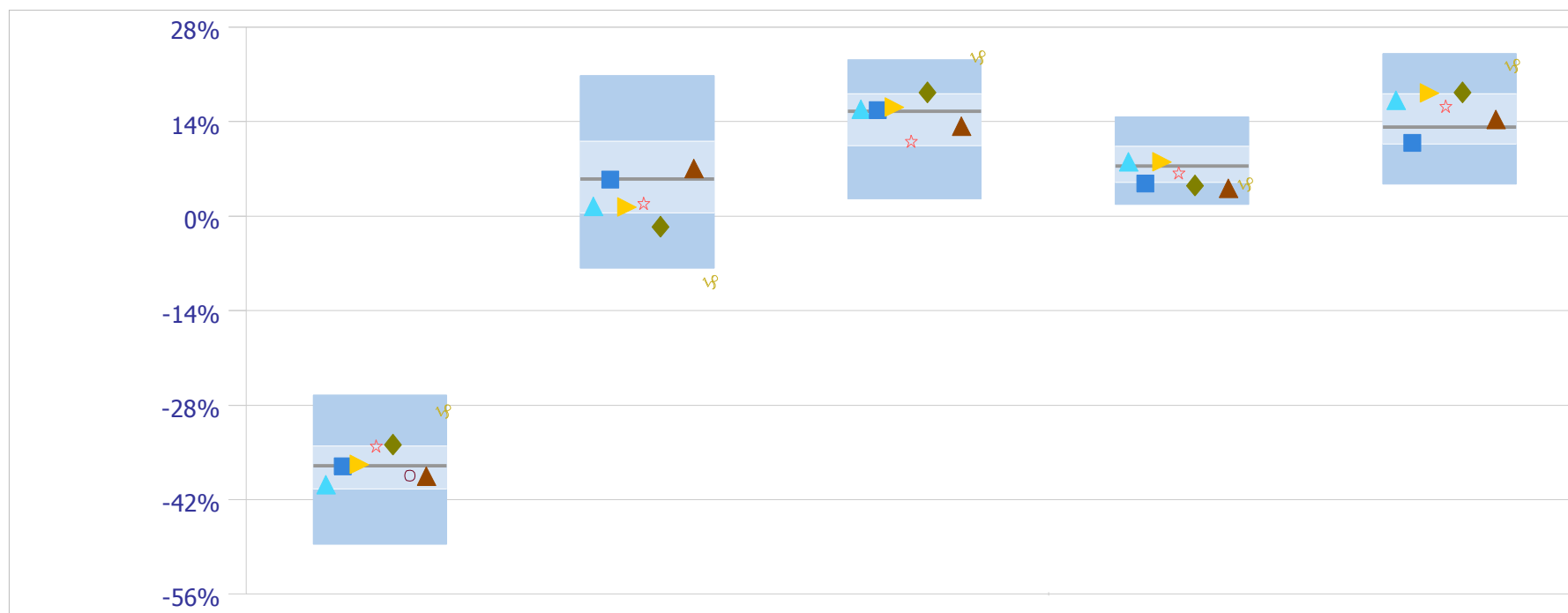


	December 2008		December 2007		December 2006		December 2005		December 2004	
▲ S&P500 EQ MONTH	-39.7	71	1.5	70	15.8	44	8.1	44	17.2	27
▲ PIMCO	-44.6	89	6.8	38	16.3	34				
■ S&P 500	-37.0	50	5.5	49	15.8	45	4.9	78	10.9	71
γ SSGA R-2500	-36.7	42	1.5	70	16.0	37				
▶ R 2500(TM)	-36.8	44	1.4	70	16.2	36	8.1	44	18.3	24
◆ R 2000(R)	-33.8	23	-1.5	86	18.3	24	4.6	83	18.3	24
▲ R 2000(R) GR	-38.5	63	7.0	37	13.4	62	4.1	85	14.3	41
γ R 2000(R) VALUE	-28.9	6	-9.8	96	23.5	4	4.7	82	22.2	9
Median	-37.0		5.5		15.5		7.4		13.2	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Public Funds Total Returns

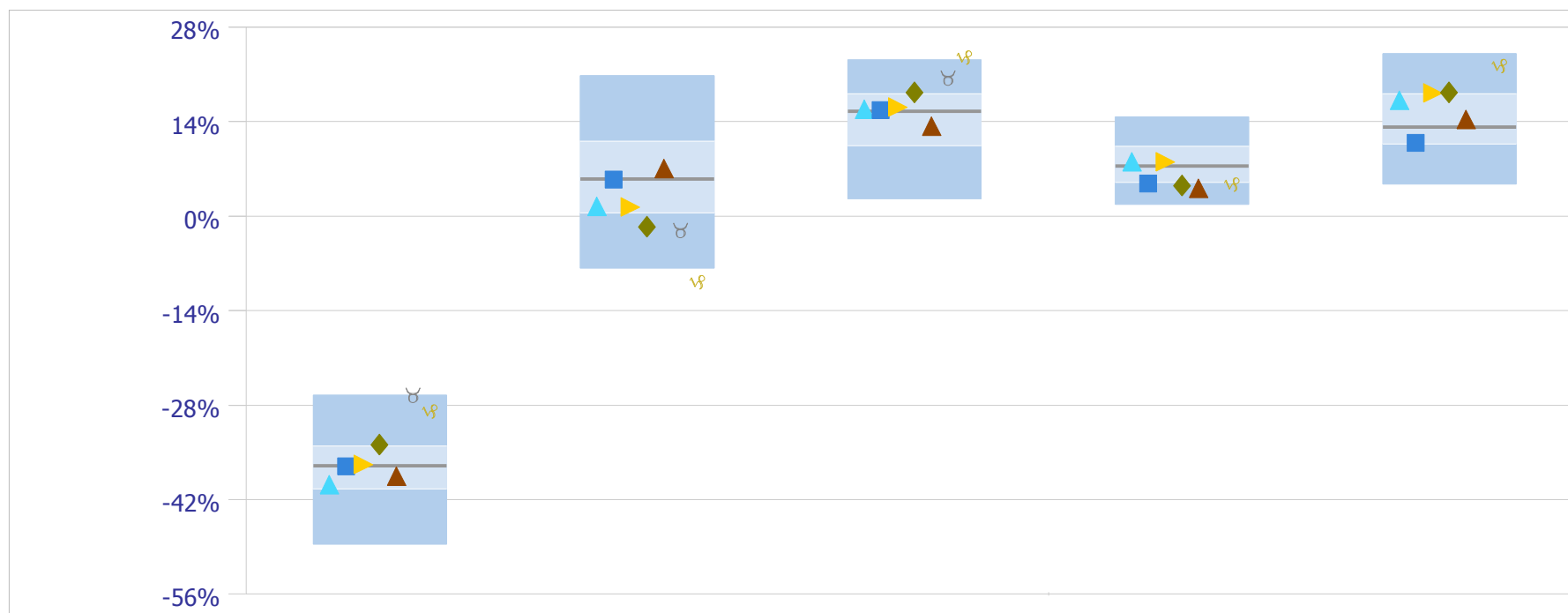


	December 2008		December 2007		December 2006		December 2005		December 2004	
▲ S&P500 EQ MONTH	-39.7	71	1.5	70	15.8	44	8.1	44	17.2	27
■ S&P 500	-37.0	50	5.5	49	15.8	45	4.9	78	10.9	71
▶ R 2500(TM)	-36.8	44	1.4	70	16.2	36	8.1	44	18.3	24
☆ SMALL CAP EQ	-34.0	24	1.9	67	11.1	71	6.5	56	16.3	30
◆ R 2000(R)	-33.8	23	-1.5	86	18.3	24	4.6	83	18.3	24
○ SSGA R-2000 G	-38.4	62								
▲ R 2000(R) GR	-38.5	63	7.0	37	13.4	62	4.1	85	14.3	41
⚡ R 2000(R) VALUE	-28.9	6	-9.8	96	23.5	4	4.7	82	22.2	9
Median	-37.0		5.5		15.5		7.4		13.2	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Public Funds Total Returns

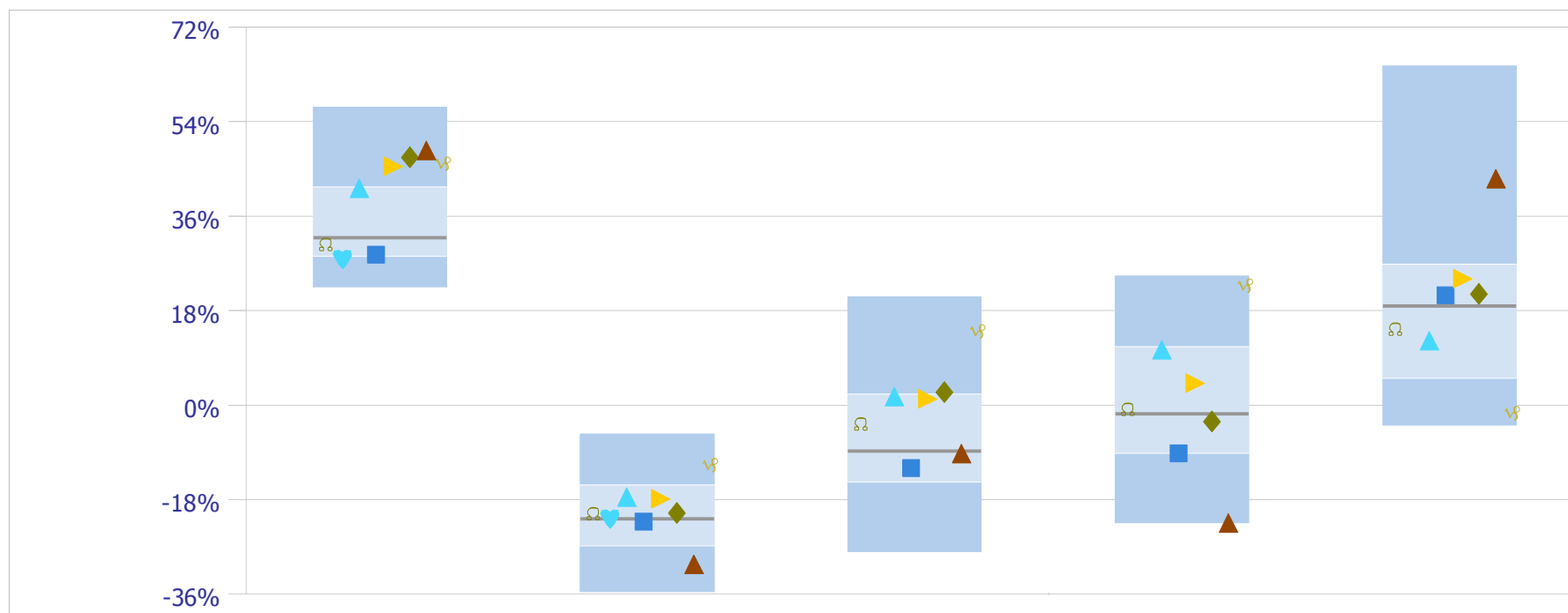


	December 2008		December 2007		December 2006		December 2005		December 2004	
▲ S&P500 EQ MONTH	-39.7	71	1.5	70	15.8	44	8.1	44	17.2	27
■ S&P 500	-37.0	50	5.5	49	15.8	45	4.9	78	10.9	71
▶ R 2500(TM)	-36.8	44	1.4	70	16.2	36	8.1	44	18.3	24
◆ R 2000(R)	-33.8	23	-1.5	86	18.3	24	4.6	83	18.3	24
▲ R 2000(R) GR	-38.5	63	7.0	37	13.4	62	4.1	85	14.3	41
○ WELLINGTON	-26.5	4	-2.0	87	20.5	13				
∇ R 2000(R) VALUE	-28.9	6	-9.8	96	23.5	4	4.7	82	22.2	9
Median	-37.0		5.5		15.5		7.4		13.2	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Public Funds Total Returns

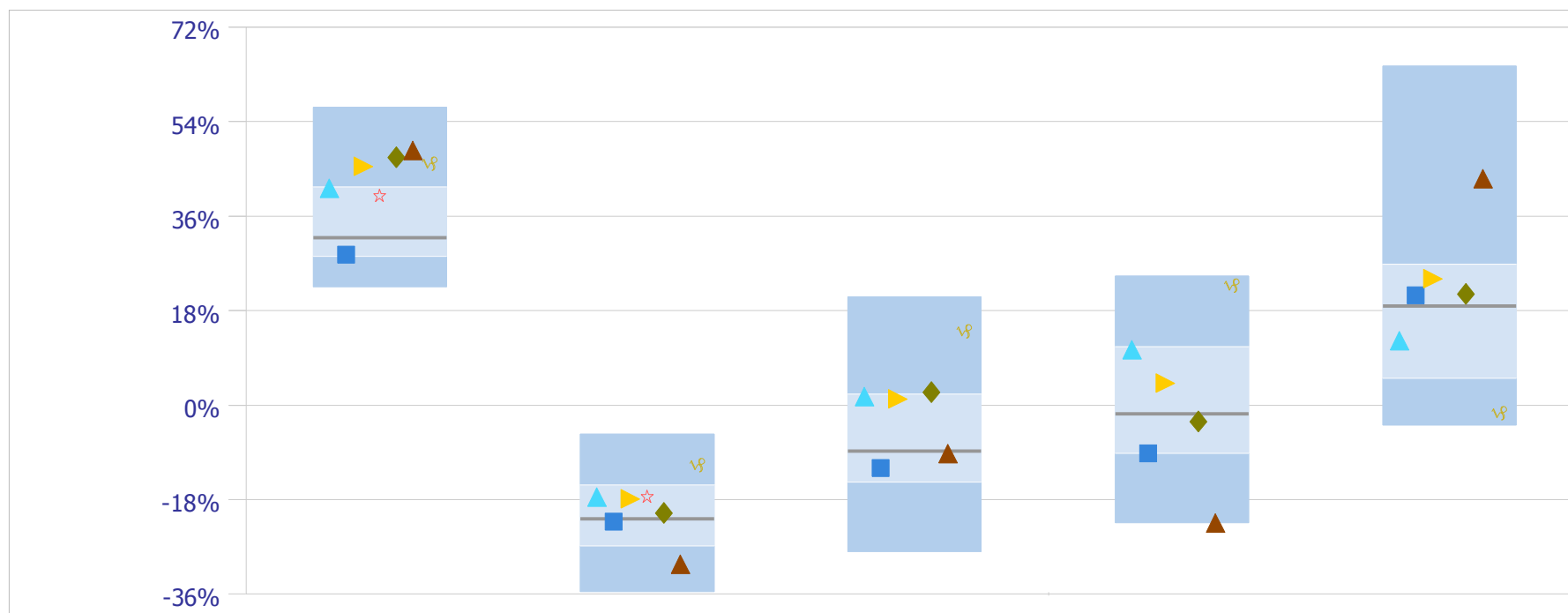


	December 2003		December 2002		December 2001		December 2000		December 1999	
EQTY COMPOSITE	30.6	56	-20.6	43	-3.5	34	-0.8	49	14.5	58
LARGE CAP EQ	27.9	77	-21.6	49						
S&P500 EQ MONTH	41.3	25	-17.5	33	1.6	25	10.6	26	12.2	61
S&P 500	28.7	70	-22.1	57	-11.9	63	-9.1	73	21.0	41
R 2500(TM)	45.5	18	-17.8	34	1.2	25	4.3	41	24.1	29
R 2000(R)	47.3	14	-20.5	43	2.5	24	-3.0	52	21.3	37
R 2000(R) GR	48.5	13	-30.3	86	-9.2	51	-22.4	94	43.1	9
R 2000(R) VALUE	46.0	17	-11.4	15	14.0	10	22.8	6	-1.5	90
Median	31.9		-21.6		-8.7		-1.7		18.9	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Public Funds Total Returns

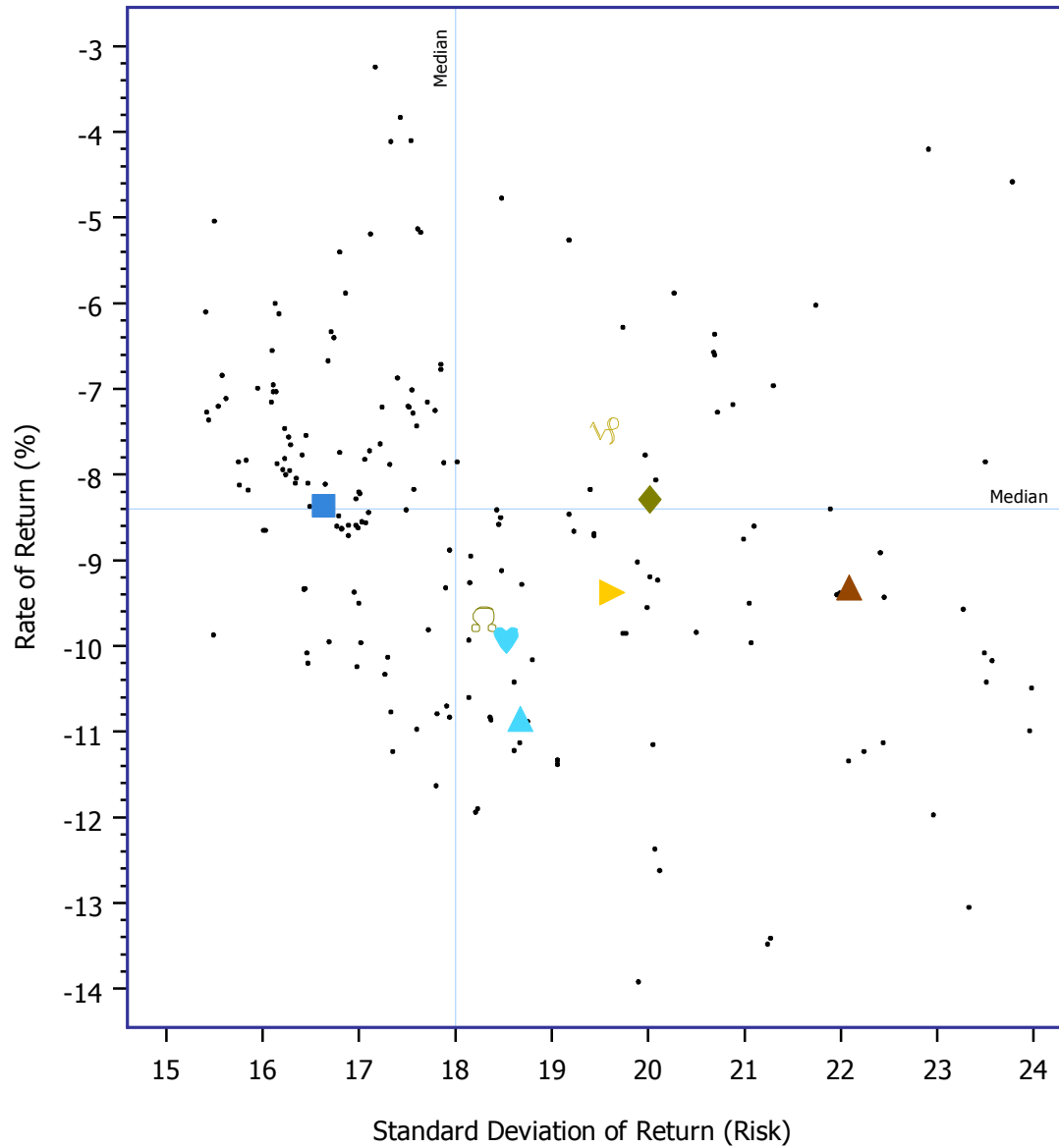


	December 2003		December 2002		December 2001		December 2000		December 1999	
▲ S&P500 EQ MONTH	41.3	25	-17.5	33	1.6	25	10.6	26	12.2	61
■ S&P 500	28.7	70	-22.1	57	-11.9	63	-9.1	73	21.0	41
▶ R 2500(TM)	45.5	18	-17.8	34	1.2	25	4.3	41	24.1	29
☆ SMALL CAP EQ	40.0	28	-17.3	33						
◆ R 2000(R)	47.3	14	-20.5	43	2.5	24	-3.0	52	21.3	37
▲ R 2000(R) GR	48.5	13	-30.3	86	-9.2	51	-22.4	94	43.1	9
⚡ R 2000(R) VALUE	46.0	17	-11.4	15	14.0	10	22.8	6	-1.5	90
Median	31.9		-21.6		-8.7		-1.7		18.9	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return Equity Public Funds - Total Returns

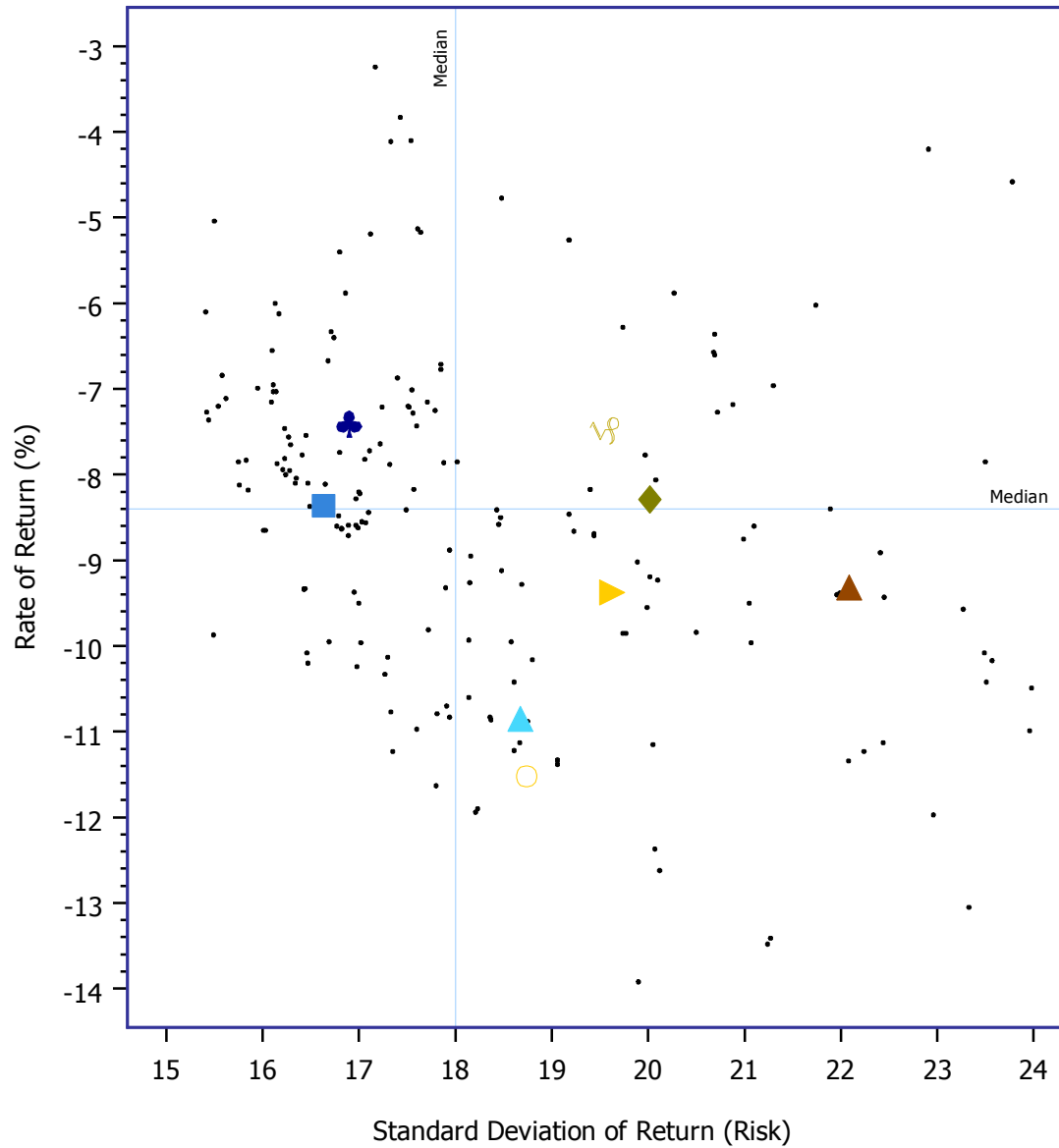


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-9.7	67	18.3
LARGE CAP EQ	-9.9	69	18.5
S&P500 EQ MONTH	10.8	78	18.7
S&P 500	-8.4	47	16.6
R 2500(TM)	-9.4	64	19.6
R 2000(R)	-8.3	44	20.0
R 2000(R) GR	-9.3	63	22.1
R 2000(R) VALUE	-7.5	28	19.6
Median	-8.4	18.0	-0.6

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return Equity Public Funds - Total Returns

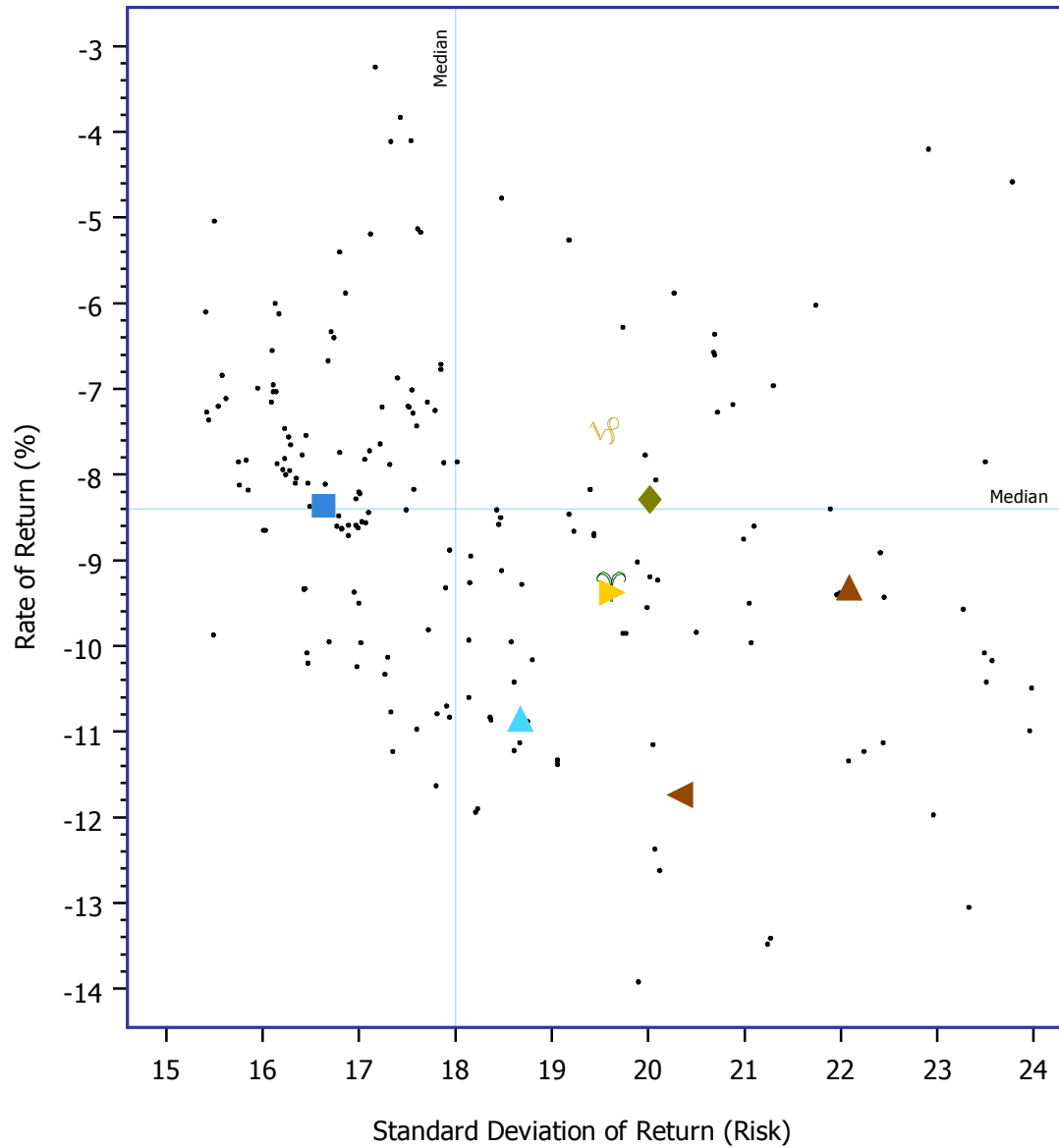


	Return	Standard Deviation	Sharpe Ratio		
○ SSGA EQ WEIGHT	-11.5	84	18.7	60	-0.8
▲ S&P500 EQ MONTH	10.8	78	18.7	59	-0.7
♣ T. ROWE	-7.4	27	16.9	30	-0.6
■ S&P 500	-8.4	47	16.6	24	-0.7
▶ R 2500(TM)	-9.4	64	19.6	68	-0.6
◆ R 2000(R)	-8.3	44	20.0	72	-0.5
▲ R 2000(R) GR	-9.3	63	22.1	83	-0.5
▼ R 2000(R) VALUE	-7.5	28	19.6	67	-0.5
Median	-8.4	18.0	-0.6		

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return Equity Public Funds - Total Returns

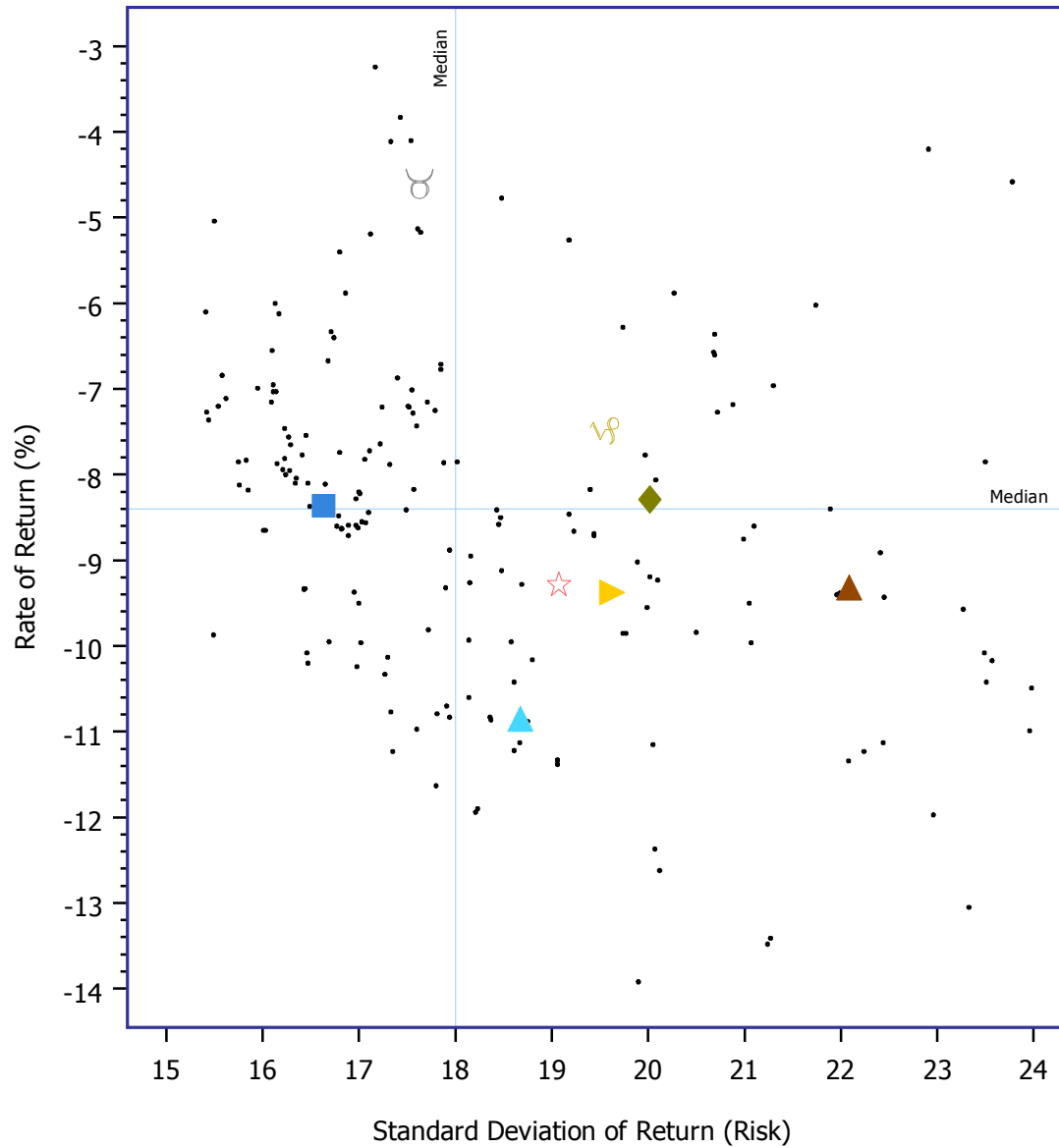


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	10.8	78	18.7
▲ PIMCO	-11.7	86	20.3
■ S&P 500	-8.4	47	16.6
⌘ SSGA R-2500	-9.3	63	19.6
▶ R 2500(TM)	-9.4	64	19.6
◆ R 2000(R)	-8.3	44	20.0
▲ R 2000(R) GR	-9.3	63	22.1
⌘ R 2000(R) VALUE	-7.5	28	19.6
Median	-8.4	18.0	-0.6

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return Equity Public Funds - Total Returns

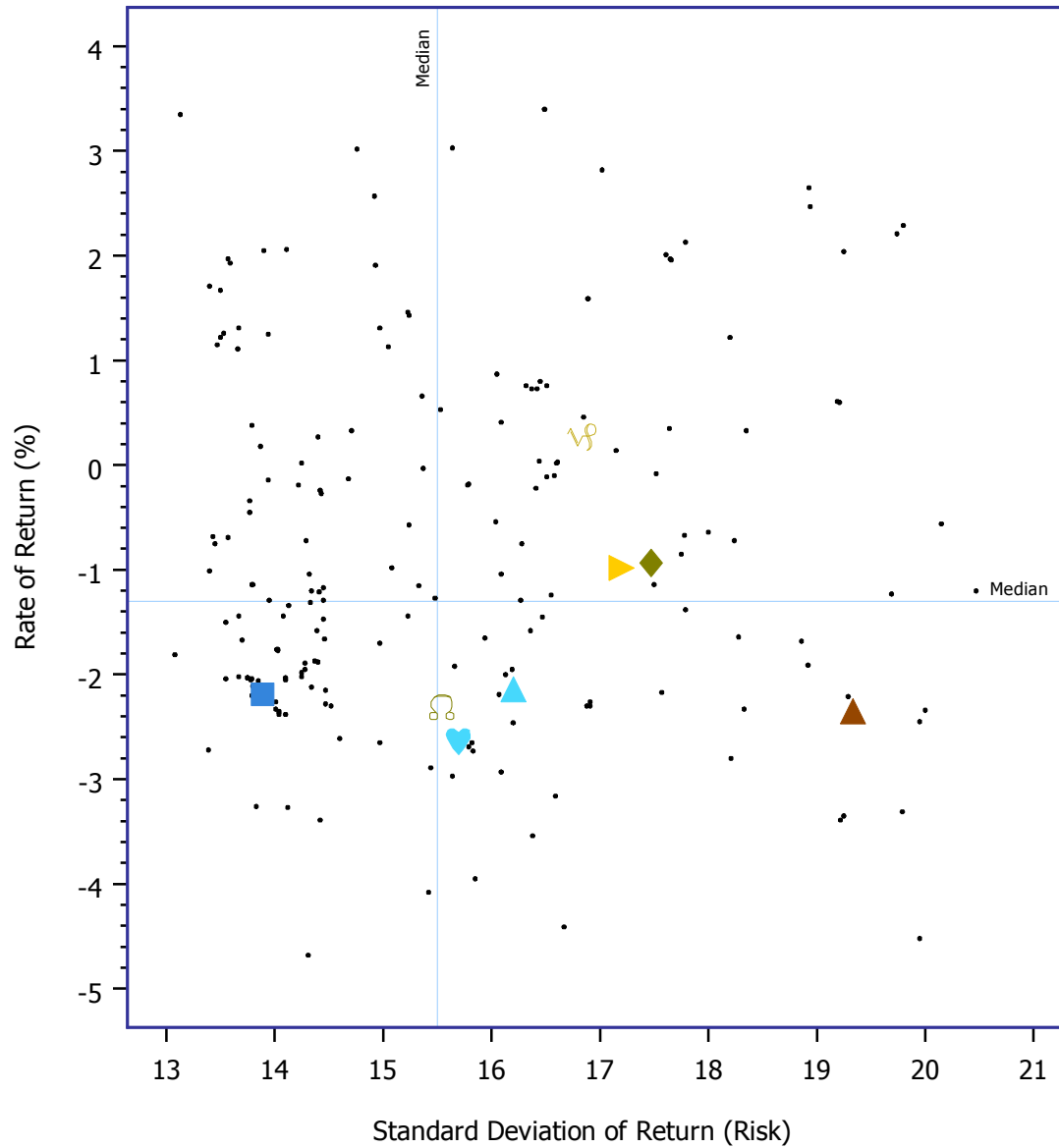


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	10.8	78	18.7
■ S&P 500	-8.4	47	16.6
▶ R 2500(TM)	-9.4	64	19.6
☆ SMALL CAP EQ	-9.3	62	19.1
◆ R 2000(R)	-8.3	44	20.0
▲ R 2000(R) GR	-9.3	63	22.1
○ WELLINGTON	-4.6	9	17.6
▼ R 2000(R) VALUE	-7.5	28	19.6
Median	-8.4	18.0	-0.6

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2008

5 Year Risk vs. Return Equity Public Funds - Total Returns

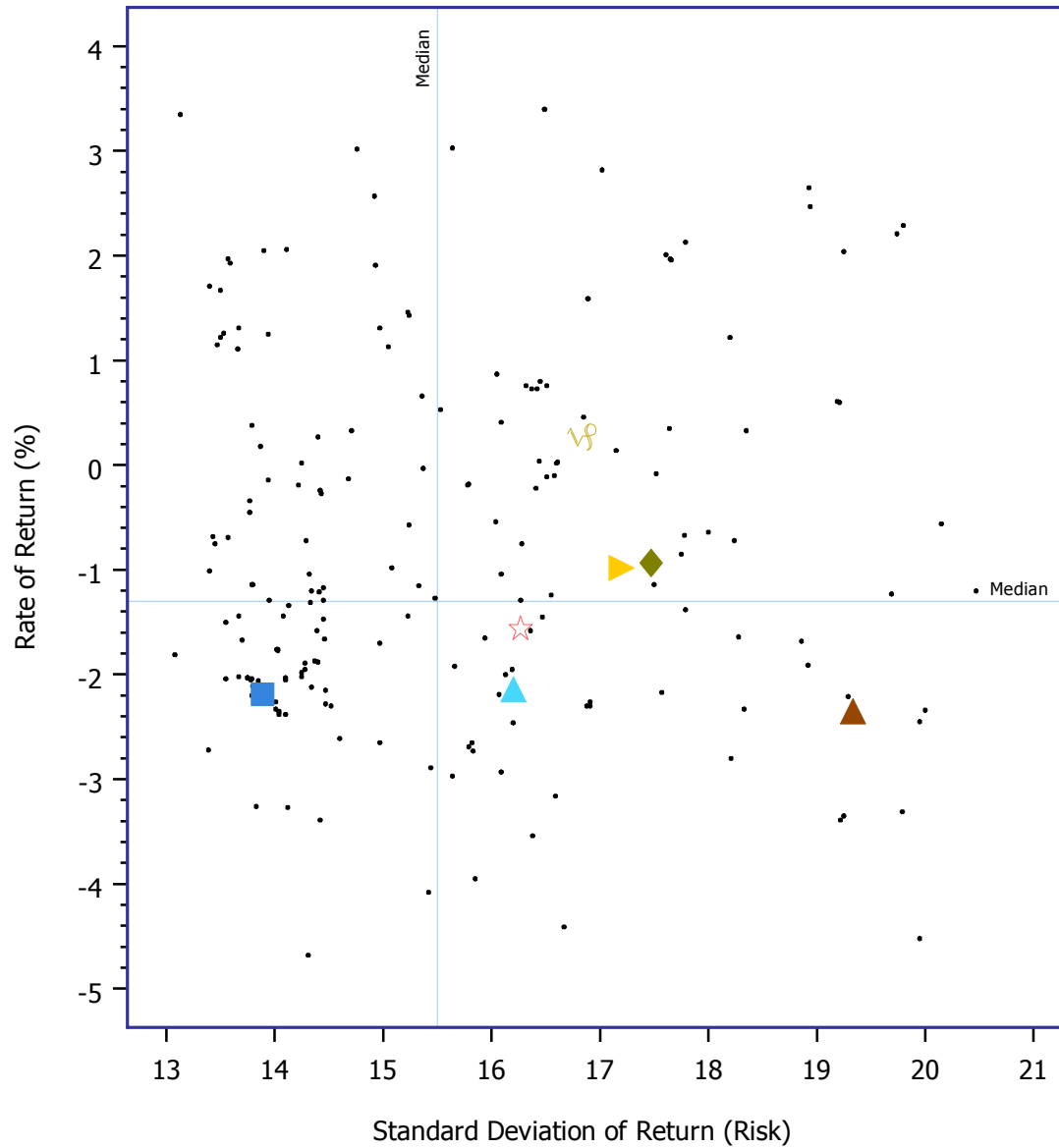


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-2.3	75	15.6
LARGE CAP EQ	-2.6	79	15.7
S&P500 EQ MONTH	-2.1	68	16.2
S&P 500	-2.2	71	13.9
R 2500(TM)	-1.0	42	17.2
R 2000(R)	-0.9	42	17.5
R 2000(R) GR	-2.4	77	19.3
R 2000(R) VALUE	0.3	28	16.8
Median	-1.3	15.5	-0.2

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2008

5 Year Risk vs. Return Equity Public Funds - Total Returns

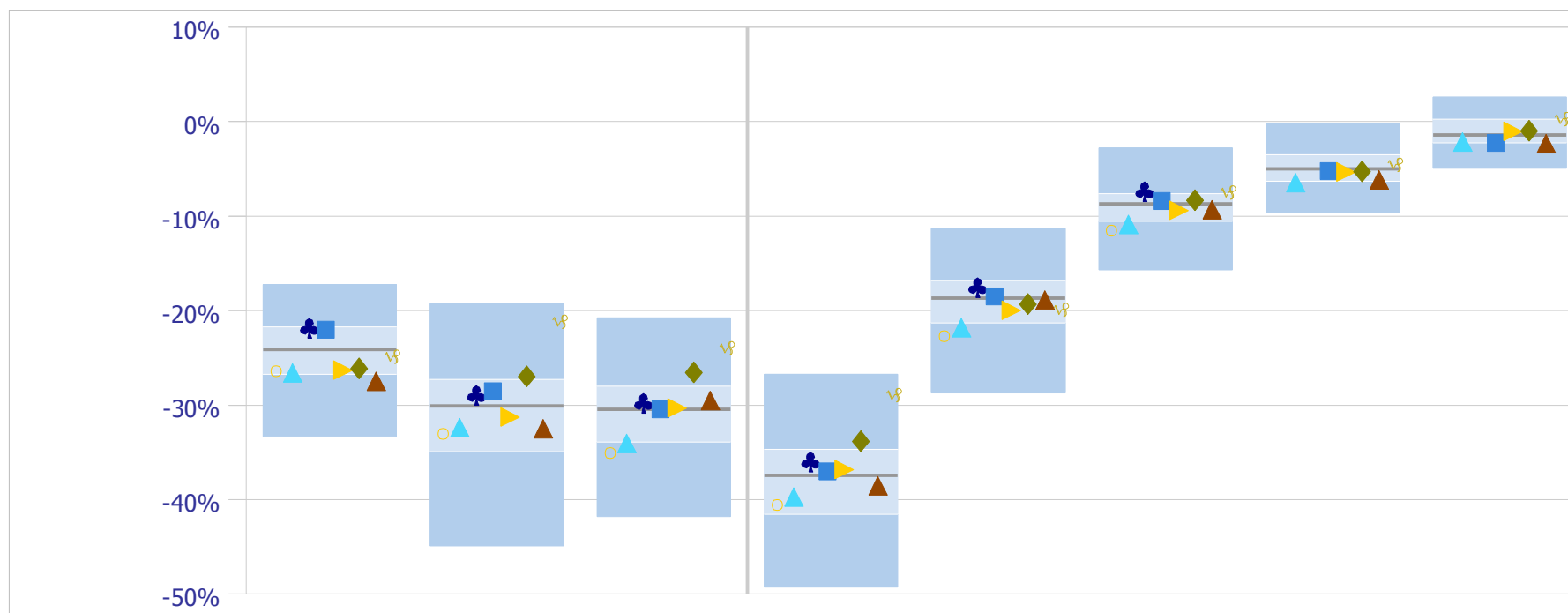


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	-2.1	68	16.2
■ S&P 500	-2.2	71	13.9
▶ R 2500(TM)	-1.0	42	17.2
☆ SMALL CAP EQ	-1.6	53	16.3
◆ R 2000(R)	-0.9	42	17.5
▲ R 2000(R) GR	-2.4	77	19.3
☆ R 2000(R) VALUE	0.3	28	16.8
Median	-1.3	15.5	-0.2

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Only Large Funds Rates of Return

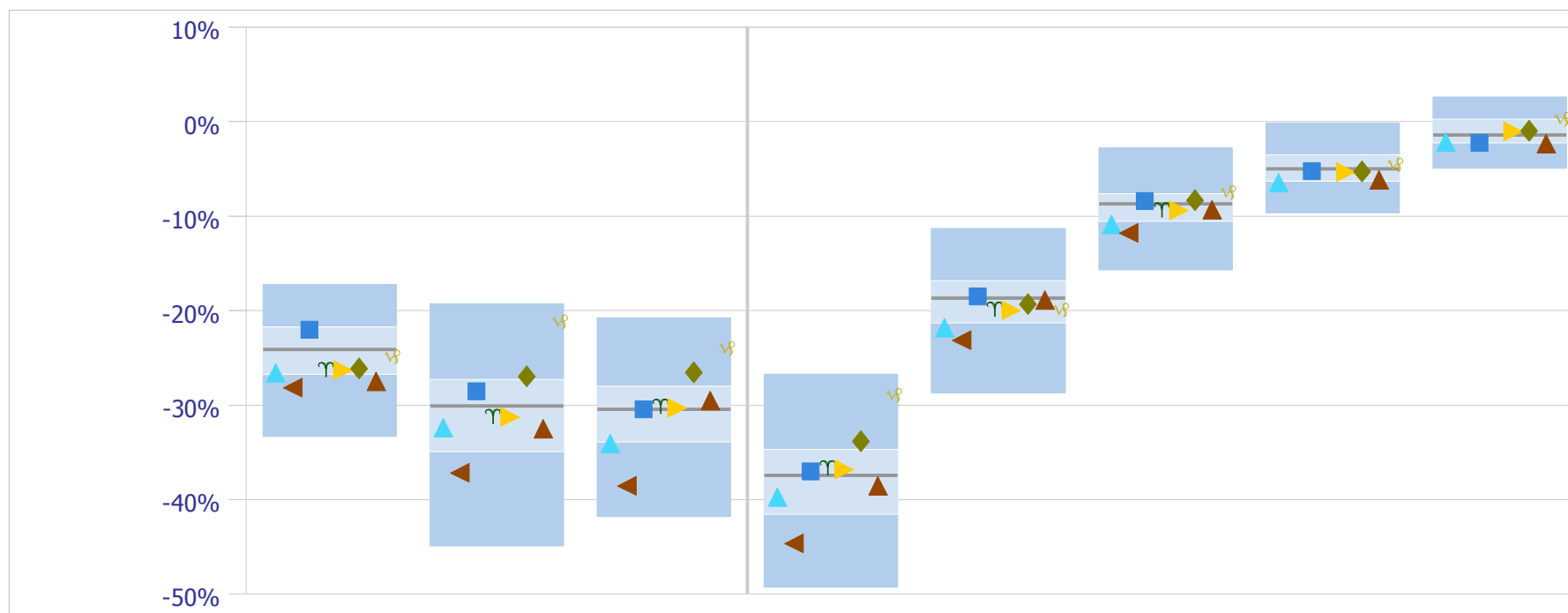


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-26.4	71	-33.0	68	-35.0	80	-40.6	69	-22.7	84	-11.5	82				
▲ S&P500 EQ MONTH	-26.6	74	-32.4	63	-34.0	76	-39.7	65	-21.8	78	-10.8	78	-6.5	76	-2.1	68
♣ T. ROWE	-21.8	25	-28.9	39	-29.8	38	-36.0	29	-17.6	33	-7.4	21				
■ S&P 500	-21.9	29	-28.5	35	-30.4	49	-37.0	42	-18.5	44	-8.4	37	-5.2	57	-2.2	72
▶ R 2500(TM)	-26.2	69	-31.2	56	-30.3	45	-36.8	35	-19.9	64	-9.4	58	-5.3	61	-1.0	44
◆ R 2000(R)	-26.1	68	-26.9	23	-26.5	16	-33.8	20	-19.3	58	-8.3	34	-5.2	58	-0.9	44
▲ R 2000(R) GR	-27.4	79	-32.5	65	-29.5	34	-38.5	58	-18.9	55	-9.3	58	-6.1	72	-2.4	78
⋈ R 2000(R) VALUE	-24.9	56	-21.2	7	-24.0	9	-28.9	6	-19.9	63	-7.5	22	-4.6	37	0.3	25
Median	-24.1		-30.1		-30.5		-37.5		-18.7		-8.7		-5.0		-1.4	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Only Large Funds Rates of Return

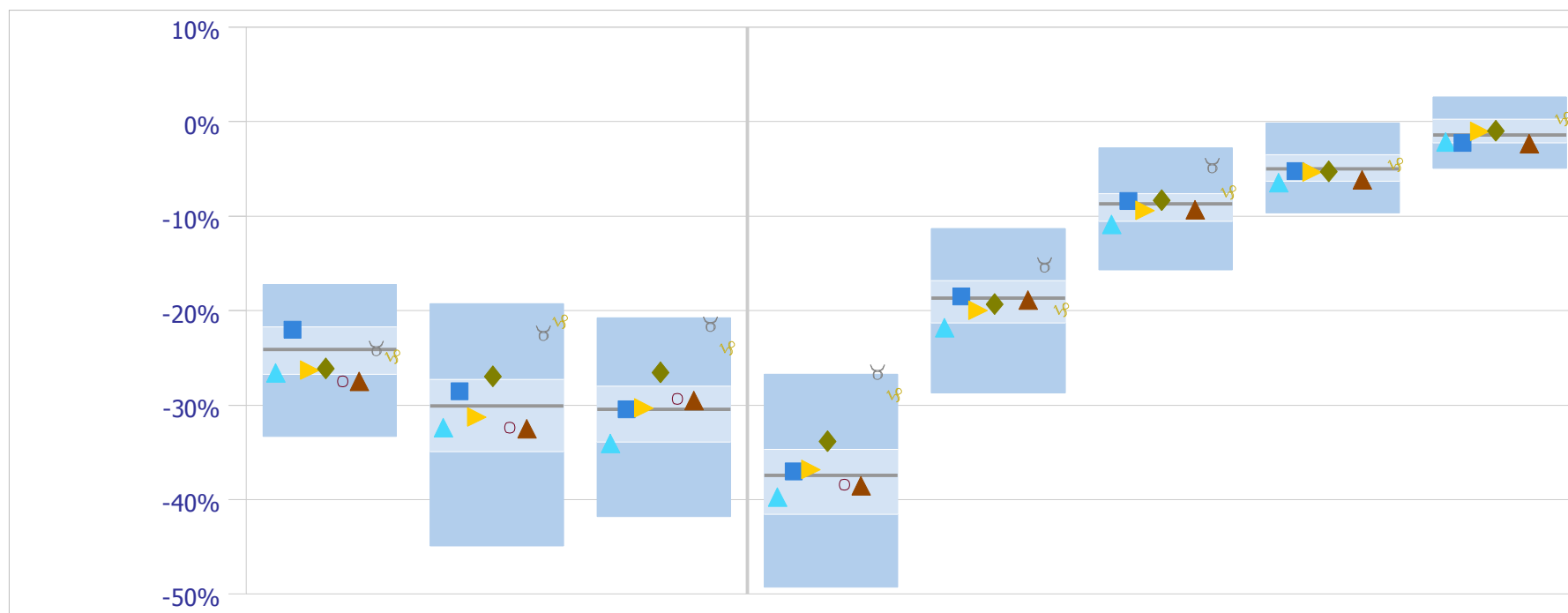


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-26.6	74	-32.4	63	-34.0	76	-39.7	65	-21.8	78	-10.8	78	-6.5	76	-2.1	68
▲ PIMCO	-28.1	81	-37.1	82	-38.5	88	-44.6	86	-23.1	84	-11.7	84				
■ S&P 500	-21.9	29	-28.5	35	-30.4	49	-37.0	42	-18.5	44	-8.4	37	-5.2	57	-2.2	72
⌵ SSGA R-2500	-26.3	70	-31.2	56	-30.1	42	-36.7	34	-19.8	63	-9.3	58				
▶ R 2500(TM)	-26.2	69	-31.2	56	-30.3	45	-36.8	35	-19.9	64	-9.4	58	-5.3	61	-1.0	44
◆ R 2000(R)	-26.1	68	-26.9	23	-26.5	16	-33.8	20	-19.3	58	-8.3	34	-5.2	58	-0.9	44
▲ R 2000(R) GR	-27.4	79	-32.5	65	-29.5	34	-38.5	58	-18.9	55	-9.3	58	-6.1	72	-2.4	78
⌵ R 2000(R) VALUE	-24.9	56	-21.2	7	-24.0	9	-28.9	6	-19.9	63	-7.5	22	-4.6	37	0.3	25
Median	-24.1		-30.1		-30.5		-37.5		-18.7		-8.7		-5.0		-1.4	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Only Large Funds Rates of Return

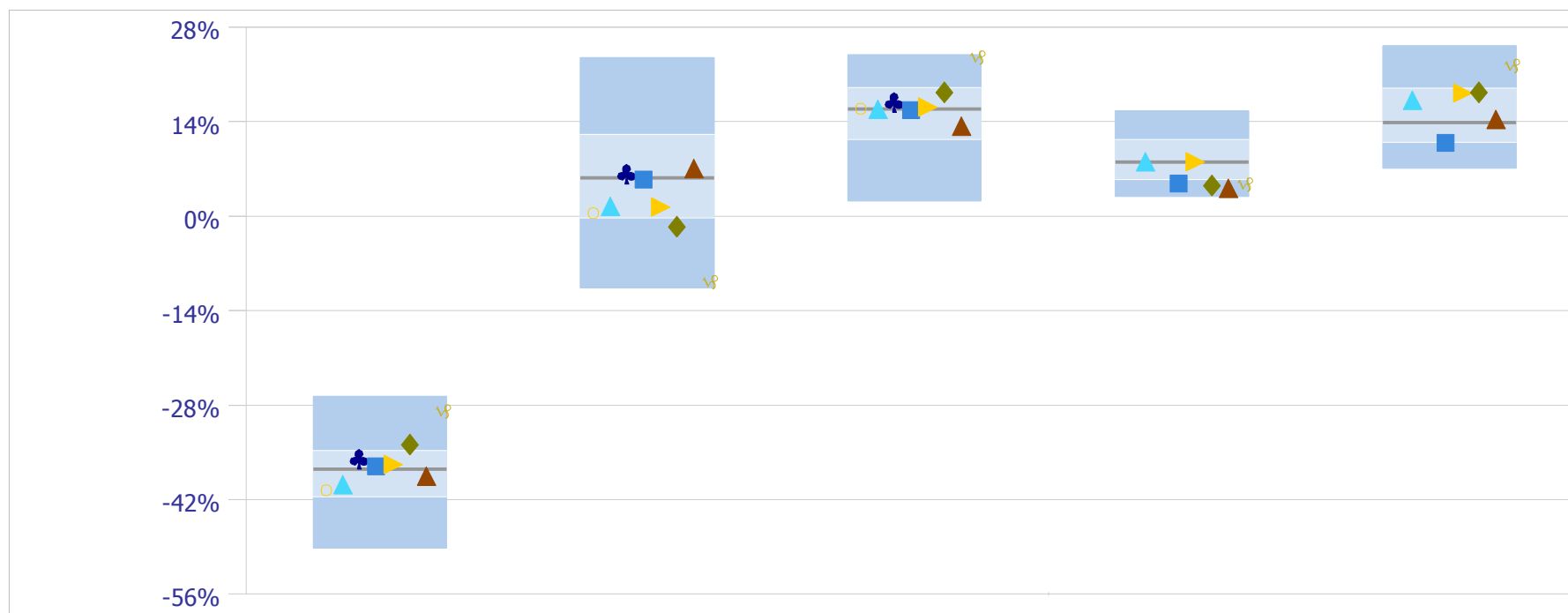


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-26.6	74	-32.4	63	-34.0	76	-39.7	65	-21.8	78	-10.8	78	-6.5	76	-2.1	68
■ S&P 500	-21.9	29	-28.5	35	-30.4	49	-37.0	42	-18.5	44	-8.4	37	-5.2	57	-2.2	72
▲ R 2500(TM)	-26.2	69	-31.2	56	-30.3	45	-36.8	35	-19.9	64	-9.4	58	-5.3	61	-1.0	44
◆ R 2000(R)	-26.1	68	-26.9	23	-26.5	16	-33.8	20	-19.3	58	-8.3	34	-5.2	58	-0.9	44
○ SSGA R-2000 G	-27.4	79	-32.4	63	-29.3	34	-38.4	58								
▲ R 2000(R) GR	-27.4	79	-32.5	65	-29.5	34	-38.5	58	-18.9	55	-9.3	58	-6.1	72	-2.4	78
○ WELLINGTON	-23.9	49	-22.4	8	-21.4	5	-26.5	4	-15.1	15	-4.6	8				
▼ R 2000(R) VALUE	-24.9	56	-21.2	7	-24.0	9	-28.9	6	-19.9	63	-7.5	22	-4.6	37	0.3	25
Median	-24.1		-30.1		-30.5		-37.5		-18.7		-8.7		-5.0		-1.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only Large Funds Rates of Return

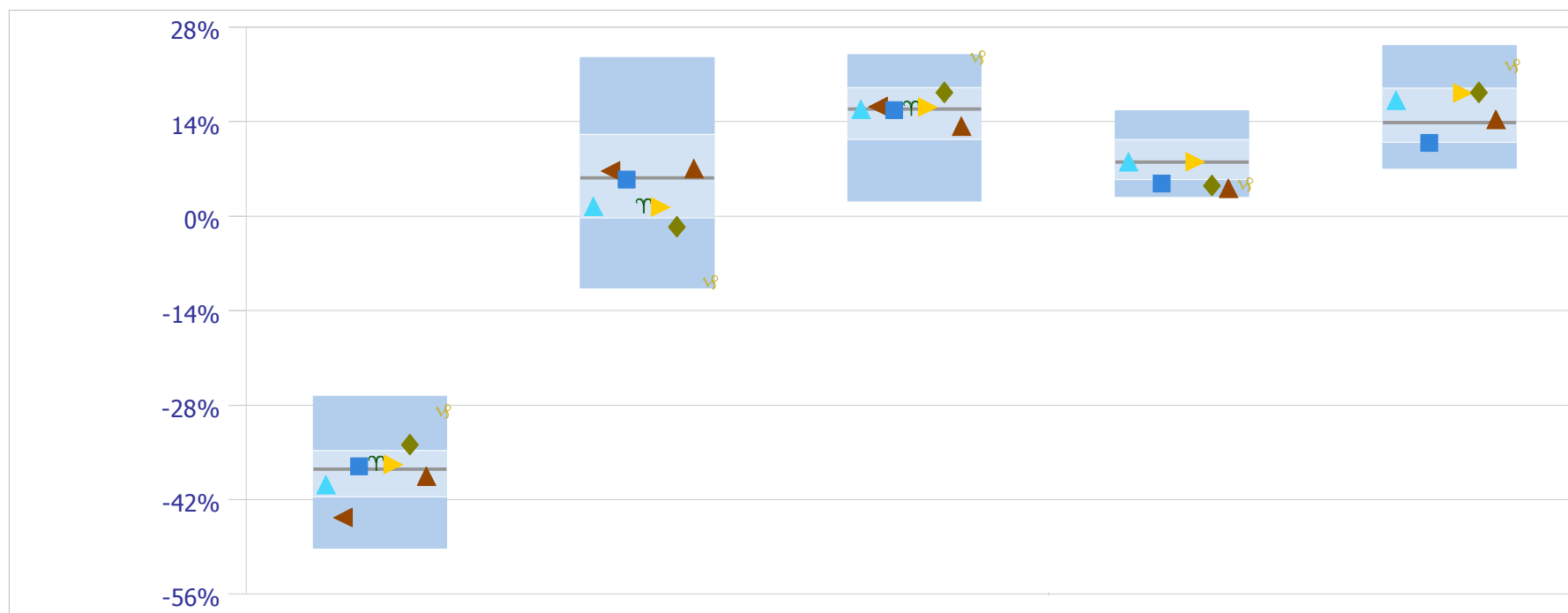


	December 2008	December 2007	December 2006	December 2005	December 2004
○ SSGA EQ WEIGHT	-40.6 69	0.5 69	15.9 47		
▲ S&P500 EQ MONTH	-39.7 65	1.5 65	15.8 52	8.1 49	17.2 32
♣ T. ROWE	-36.0 29	6.2 43	16.9 38		
■ S&P 500	-37.0 42	5.5 54	15.8 53	4.9 84	10.9 76
▶ R 2500(TM)	-36.8 35	1.4 65	16.2 43	8.1 49	18.3 27
◆ R 2000(R)	-33.8 20	-1.5 83	18.3 27	4.6 87	18.3 27
▲ R 2000(R) GR	-38.5 58	7.0 40	13.4 69	4.1 90	14.3 47
⚡ R 2000(R) VALUE	-28.9 6	-9.8 92	23.5 7	4.7 87	22.2 12
Median	-37.5	5.7	15.8	8.0	13.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only Large Funds Rates of Return

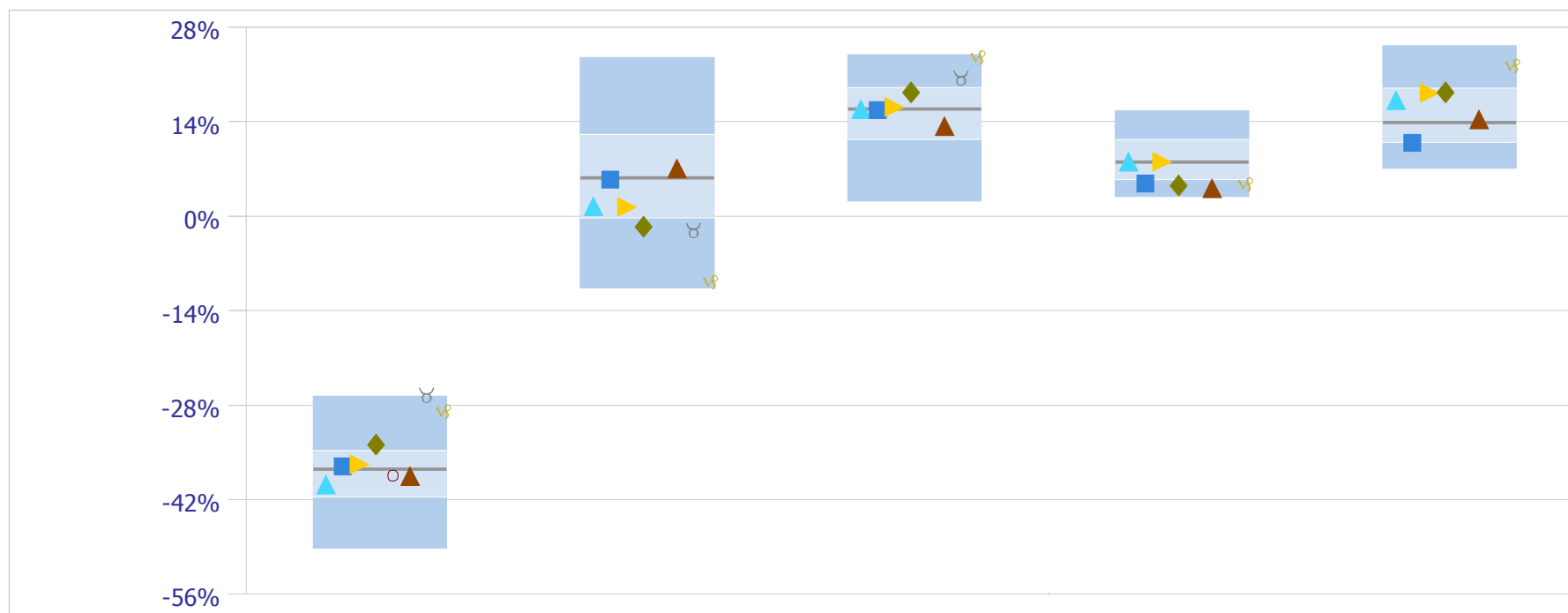


	December 2008	December 2007	December 2006	December 2005	December 2004
▲ S&P500 EQ MONTH	-39.7 65	1.5 65	15.8 52	8.1 49	17.2 32
▶ PIMCO	-44.6 86	6.8 41	16.3 42		
■ S&P 500	-37.0 42	5.5 54	15.8 53	4.9 84	10.9 76
⌵ SSGA R-2500	-36.7 34	1.5 65	16.0 46		
▶ R 2500(TM)	-36.8 35	1.4 65	16.2 43	8.1 49	18.3 27
◆ R 2000(R)	-33.8 20	-1.5 83	18.3 27	4.6 87	18.3 27
▲ R 2000(R) GR	-38.5 58	7.0 40	13.4 69	4.1 90	14.3 47
⌵ R 2000(R) VALUE	-28.9 6	-9.8 92	23.5 7	4.7 87	22.2 12
Median	-37.5	5.7	15.8	8.0	13.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only Large Funds Rates of Return

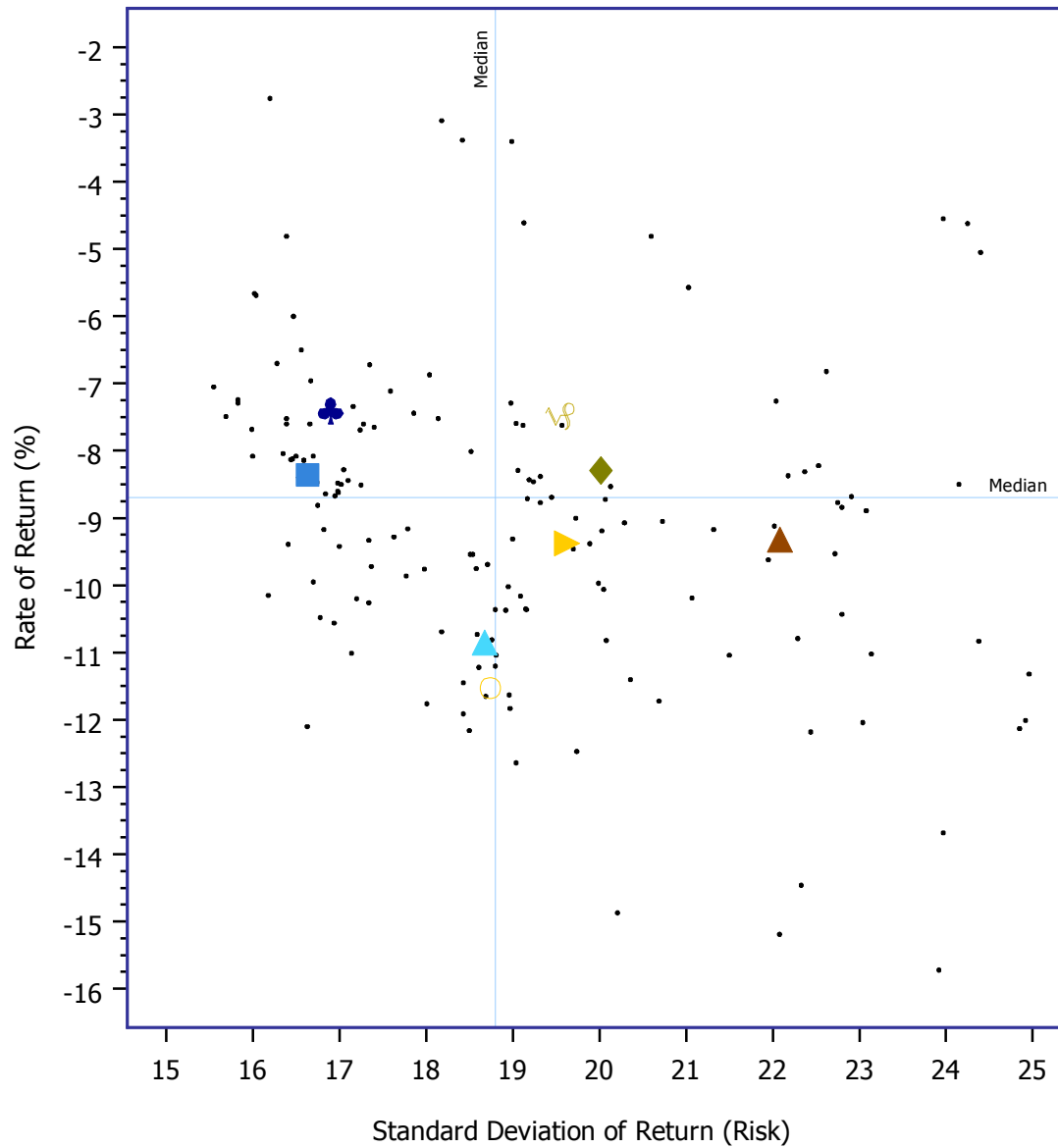


	December 2008		December 2007		December 2006		December 2005		December 2004	
▲ S&P500 EQ MONTH	-39.7	65	1.5	65	15.8	52	8.1	49	17.2	32
■ S&P 500	-37.0	42	5.5	54	15.8	53	4.9	84	10.9	76
▶ R 2500(TM)	-36.8	35	1.4	65	16.2	43	8.1	49	18.3	27
◆ R 2000(R)	-33.8	20	-1.5	83	18.3	27	4.6	87	18.3	27
○ SSGA R-2000 G	-38.4	58								
▲ R 2000(R) GR	-38.5	58	7.0	40	13.4	69	4.1	90	14.3	47
⊖ WELLINGTON	-26.5	4	-2.0	84	20.5	18				
⊖ R 2000(R) VALUE	-28.9	6	-9.8	92	23.5	7	4.7	87	22.2	12
Median	-37.5		5.7		15.8		8.0		13.9	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return Equity Only Large Funds

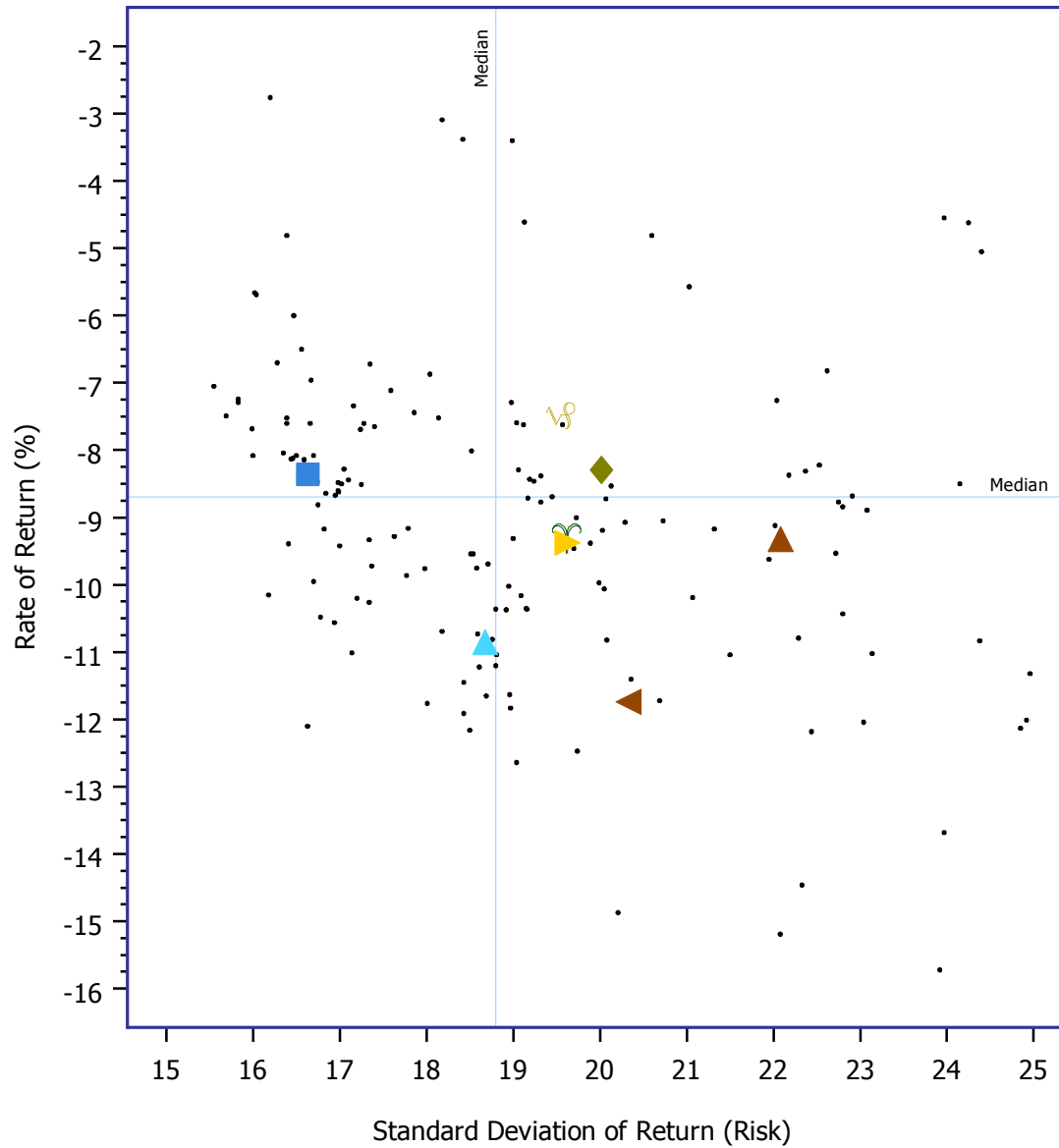


	Return	Standard Deviation	Sharpe Ratio		
○ SSGA EQ WEIGHT	-11.5	82	18.7	48	-0.8
▲ S&P500 EQ MONTH	10.8	78	18.7	47	-0.7
♣ T. ROWE	-7.4	21	16.9	25	-0.6
■ S&P 500	-8.4	37	16.6	20	-0.7
▶ R 2500(TM)	-9.4	58	19.6	62	-0.6
◆ R 2000(R)	-8.3	34	20.0	66	-0.5
▲ R 2000(R) GR	-9.3	58	22.1	78	-0.5
▼ R 2000(R) VALUE	-7.5	22	19.6	62	-0.5
Median	-8.7	18.8	-0.6		

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return Equity Only Large Funds

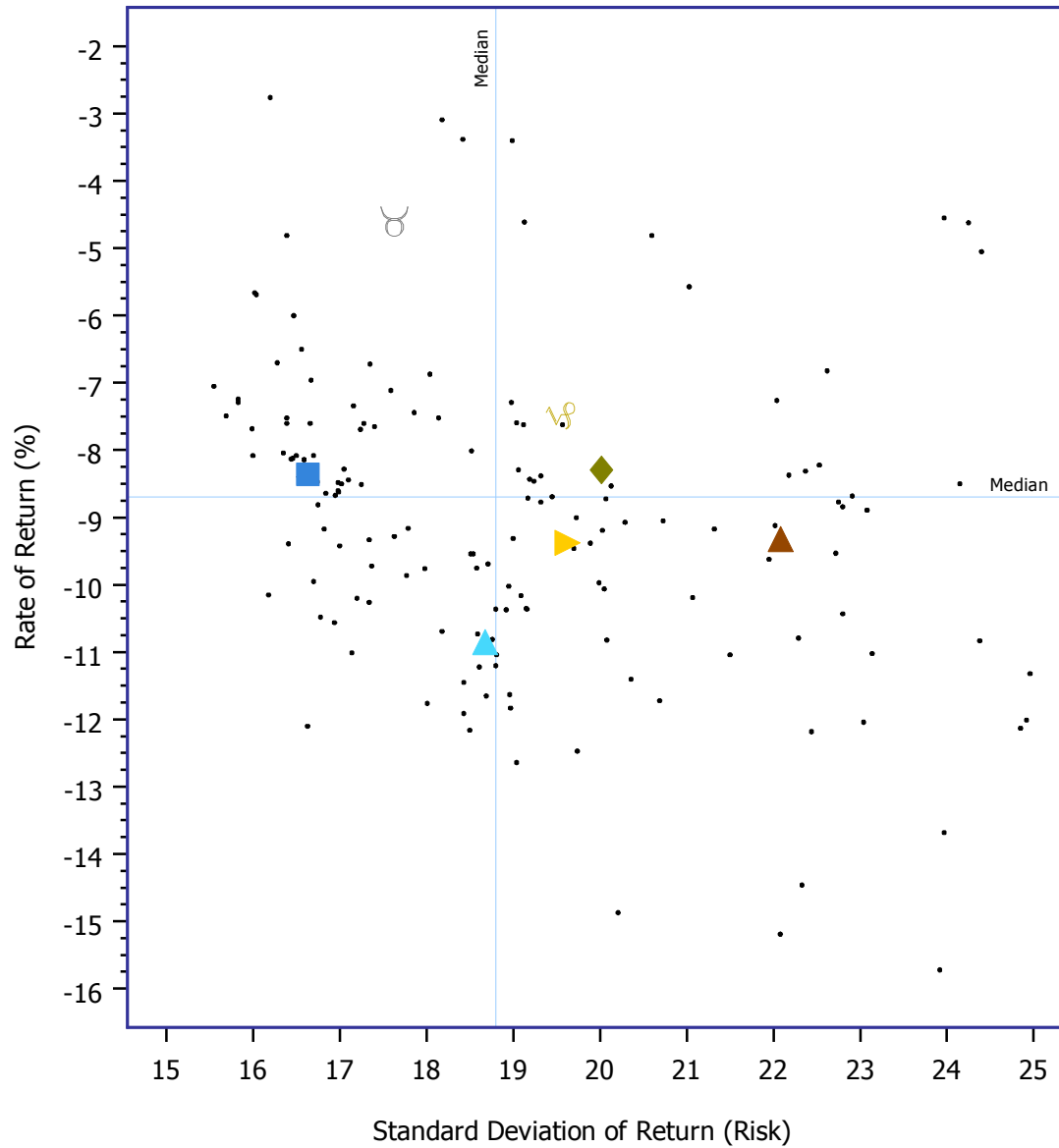


	Return	Standard Deviation	Sharpe Ratio		
▲ S&P500 EQ MONTH	10.8	78	18.7	47	-0.7
▲ PIMCO	-11.7	84	20.3	70	-0.7
■ S&P 500	-8.4	37	16.6	20	-0.7
▲ SSGA R-2500	-9.3	58	19.6	62	-0.6
▲ R 2500(TM)	-9.4	58	19.6	62	-0.6
◆ R 2000(R)	-8.3	34	20.0	66	-0.5
▲ R 2000(R) GR	-9.3	58	22.1	78	-0.5
▲ R 2000(R) VALUE	-7.5	22	19.6	62	-0.5
Median	-8.7	18.8	-0.6		

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return Equity Only Large Funds



	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	10.8	78	18.7
■ S&P 500	-8.4	37	16.6
▲ R 2500(TM)	-9.4	58	19.6
◆ R 2000(R)	-8.3	34	20.0
▲ R 2000(R) GR	-9.3	58	22.1
○ WELLINGTON	-4.6	8	17.6
○ R 2000(R) VALUE	-7.5	22	19.6
Median	-8.7	18.8	-0.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Only Public Funds

Rates of Return



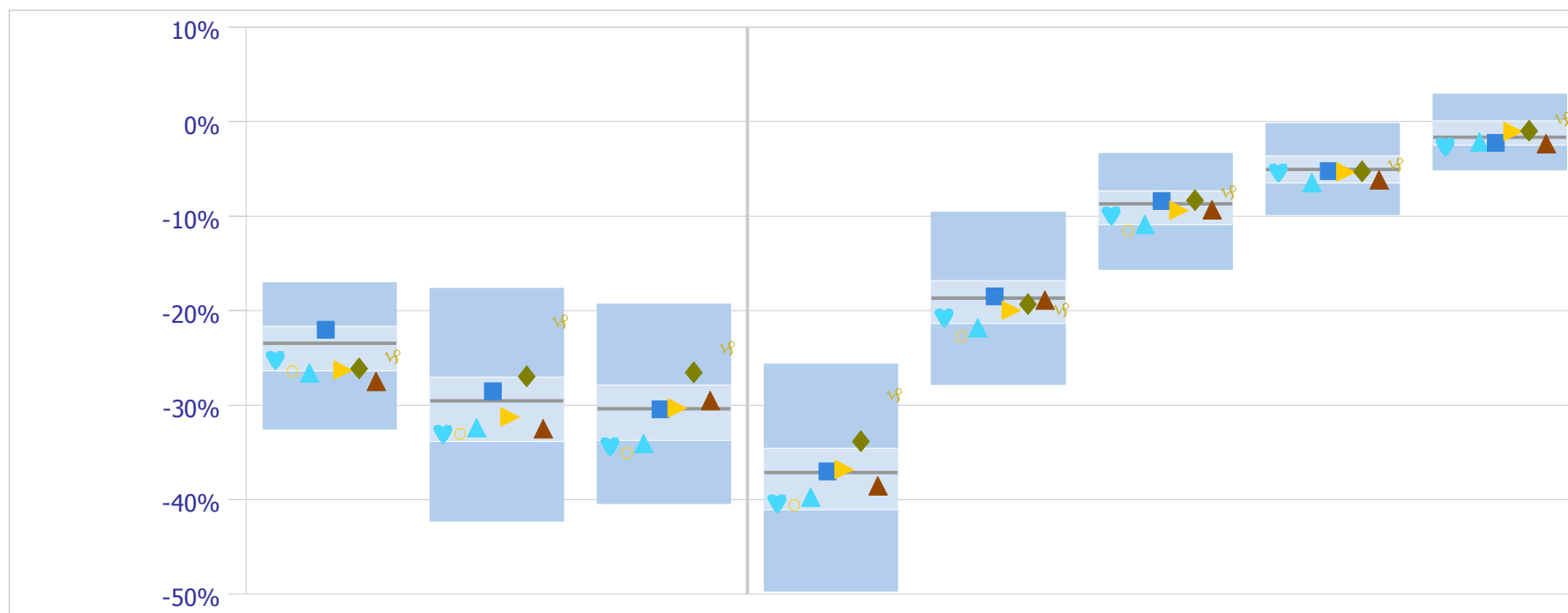
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-24.0	55	-26.1	20	-24.0	8	-31.1	11								
○ EQTY COMPOSITE	-25.4	67	-31.7	62	-32.2	67	-38.5	62	-19.9	64	-9.7	62	-5.3	60	-2.3	70
▲ S&P500 EQ MONTH	-26.6	76	-32.4	66	-34.0	76	-39.7	68	-21.8	76	-10.8	74	-6.5	74	-2.1	64
■ S&P 500	-21.9	31	-28.5	37	-30.4	52	-37.0	48	-18.5	45	-8.4	43	-5.2	56	-2.2	67
▲ R 2500(TM)	-26.2	73	-31.2	59	-30.3	48	-36.8	41	-19.9	64	-9.4	59	-5.3	58	-1.0	41
◆ R 2000(R)	-26.1	73	-26.9	24	-26.5	18	-33.8	21	-19.3	58	-8.3	40	-5.2	57	-0.9	41
▲ R 2000(R) GR	-27.4	82	-32.5	68	-29.5	38	-38.5	62	-18.9	53	-9.3	58	-6.1	71	-2.4	72
○ R 2000(R) VALUE	-24.9	62	-21.2	7	-24.0	8	-28.9	8	-19.9	64	-7.5	25	-4.6	39	0.3	22
Median	-23.5		-29.6		-30.4		-37.1		-18.7		-8.7		-5.0		-1.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Only Public Funds

Rates of Return



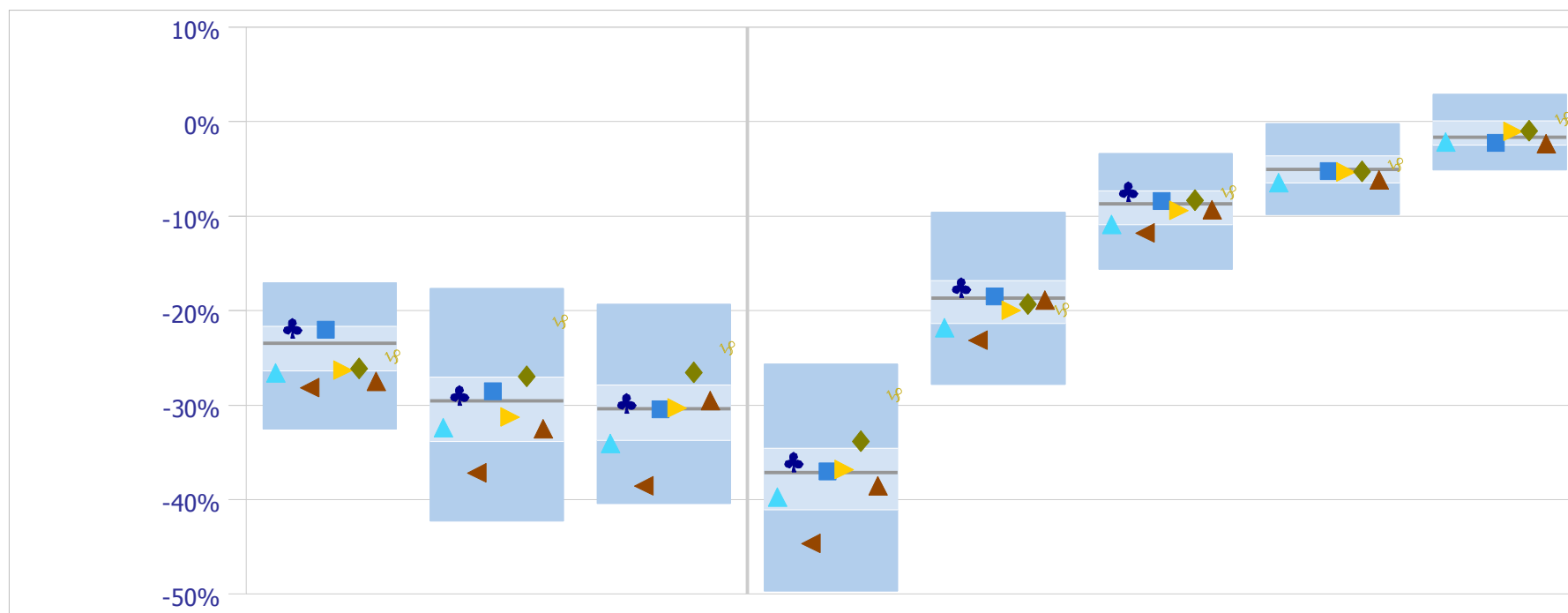
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-25.2	65	-33.0	70	-34.3	78	-40.4	72	-20.7	70	-9.9	64	-5.4	60	-2.6	75
○ SSGA EQ WEIGHT	-26.4	75	-33.0	70	-35.0	81	-40.6	73	-22.7	84	-11.5	80				
▲ S&P500 EQ MONTH	-26.6	76	-32.4	66	-34.0	76	-39.7	68	-21.8	76	-10.8	74	-6.5	74	-2.1	64
■ S&P 500	-21.9	31	-28.5	37	-30.4	52	-37.0	48	-18.5	45	-8.4	43	-5.2	56	-2.2	67
▶ R 2500(TM)	-26.2	73	-31.2	59	-30.3	48	-36.8	41	-19.9	64	-9.4	59	-5.3	58	-1.0	41
◆ R 2000(R)	-26.1	73	-26.9	24	-26.5	18	-33.8	21	-19.3	58	-8.3	40	-5.2	57	-0.9	41
▲ R 2000(R) GR	-27.4	82	-32.5	68	-29.5	38	-38.5	62	-18.9	53	-9.3	58	-6.1	71	-2.4	72
⌘ R 2000(R) VALUE	-24.9	62	-21.2	7	-24.0	8	-28.9	8	-19.9	64	-7.5	25	-4.6	39	0.3	22
Median	-23.5		-29.6		-30.4		-37.1		-18.7		-8.7		-5.0		-1.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Only Public Funds

Rates of Return



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-26.6	76	-32.4	66	-34.0	76	-39.7	68	-21.8	76	-10.8	74	-6.5	74	-2.1	64
♣ T. ROWE	-21.8	28	-28.9	43	-29.8	42	-36.0	31	-17.6	32	-7.4	25				
▲ PIMCO	-28.1	84	-37.1	84	-38.5	90	-44.6	88	-23.1	85	-11.7	81				
■ S&P 500	-21.9	31	-28.5	37	-30.4	52	-37.0	48	-18.5	45	-8.4	43	-5.2	56	-2.2	67
▶ R 2500(TM)	-26.2	73	-31.2	59	-30.3	48	-36.8	41	-19.9	64	-9.4	59	-5.3	58	-1.0	41
◆ R 2000(R)	-26.1	73	-26.9	24	-26.5	18	-33.8	21	-19.3	58	-8.3	40	-5.2	57	-0.9	41
▲ R 2000(R) GR	-27.4	82	-32.5	68	-29.5	38	-38.5	62	-18.9	53	-9.3	58	-6.1	71	-2.4	72
⚡ R 2000(R) VALUE	-24.9	62	-21.2	7	-24.0	8	-28.9	8	-19.9	64	-7.5	25	-4.6	39	0.3	22
Median	-23.5		-29.6		-30.4		-37.1		-18.7		-8.7		-5.0		-1.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Only Public Funds

Rates of Return

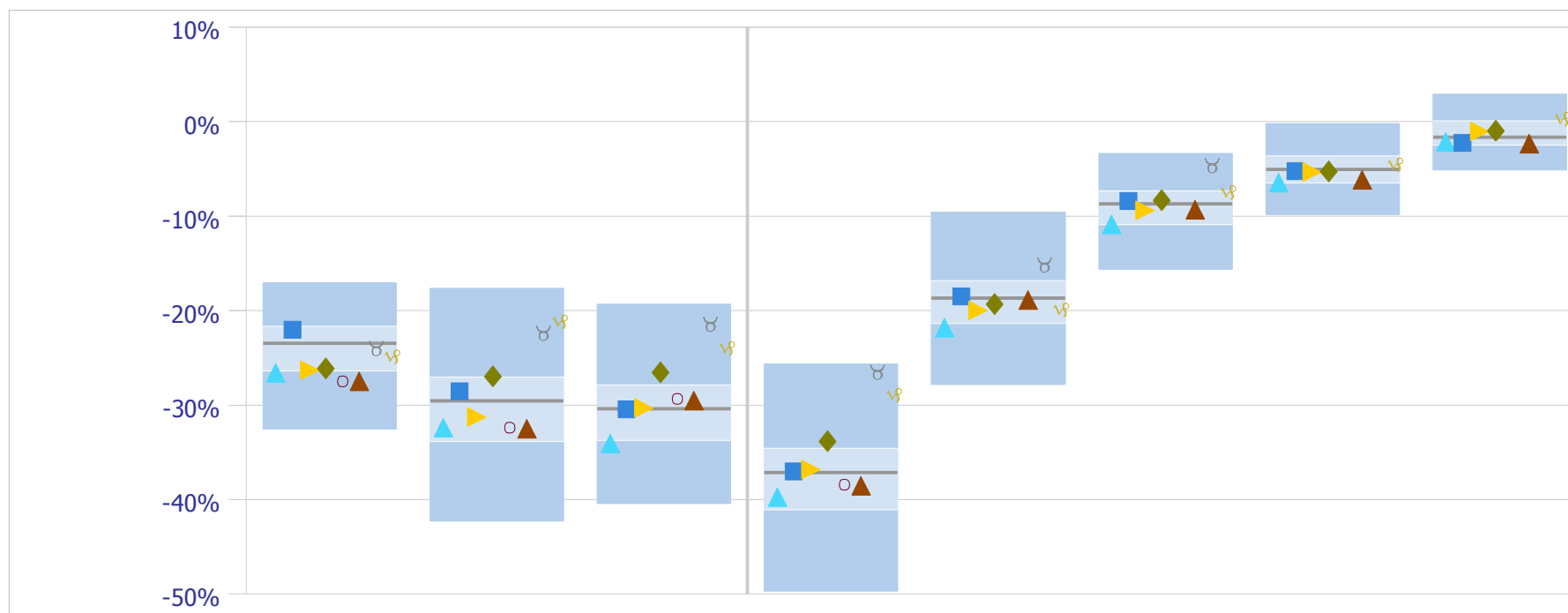


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-26.6	76	-32.4	66	-34.0	76	-39.7	68	-21.8	76	-10.8	74	-6.5	74	-2.1	64
■ S&P 500	-21.9	31	-28.5	37	-30.4	52	-37.0	48	-18.5	45	-8.4	43	-5.2	56	-2.2	67
Y SSGA R-2500	-26.3	74	-31.2	59	-30.1	46	-36.7	38	-19.8	62	-9.3	58				
▲ R 2500(TM)	-26.2	73	-31.2	59	-30.3	48	-36.8	41	-19.9	64	-9.4	59	-5.3	58	-1.0	41
☆ SMALL CAP EQ	-25.8	70	-28.8	41	-27.0	20	-34.0	22	-18.0	36	-9.3	57	-5.6	64	-1.6	49
◆ R 2000(R)	-26.1	73	-26.9	24	-26.5	18	-33.8	21	-19.3	58	-8.3	40	-5.2	57	-0.9	41
▲ R 2000(R) GR	-27.4	82	-32.5	68	-29.5	38	-38.5	62	-18.9	53	-9.3	58	-6.1	71	-2.4	72
Y R 2000(R) VALUE	-24.9	62	-21.2	7	-24.0	8	-28.9	8	-19.9	64	-7.5	25	-4.6	39	0.3	22
Median	-23.5		-29.6		-30.4		-37.1		-18.7		-8.7		-5.0		-1.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Only Public Funds Rates of Return

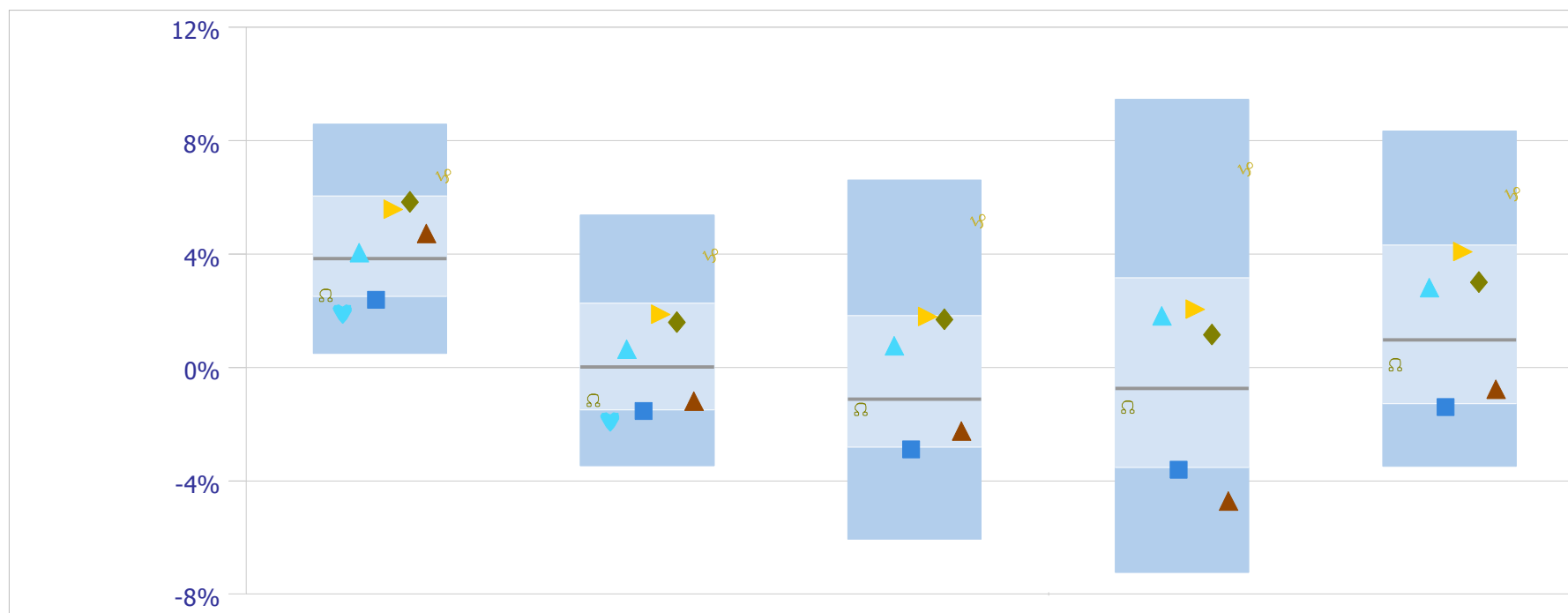


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-26.6	76	-32.4	66	-34.0	76	-39.7	68	-21.8	76	-10.8	74	-6.5	74	-2.1	64
■ S&P 500	-21.9	31	-28.5	37	-30.4	52	-37.0	48	-18.5	45	-8.4	43	-5.2	56	-2.2	67
▲ R 2500(TM)	-26.2	73	-31.2	59	-30.3	48	-36.8	41	-19.9	64	-9.4	59	-5.3	58	-1.0	41
◆ R 2000(R)	-26.1	73	-26.9	24	-26.5	18	-33.8	21	-19.3	58	-8.3	40	-5.2	57	-0.9	41
○ SSGA R-2000 G	-27.4	82	-32.4	66	-29.3	35	-38.4	61								
▲ R 2000(R) GR	-27.4	82	-32.5	68	-29.5	38	-38.5	62	-18.9	53	-9.3	58	-6.1	71	-2.4	72
⊖ WELLINGTON	-23.9	55	-22.4	8	-21.4	6	-26.5	5	-15.1	16	-4.6	7				
▼ R 2000(R) VALUE	-24.9	62	-21.2	7	-24.0	8	-28.9	8	-19.9	64	-7.5	25	-4.6	39	0.3	22
Median	-23.5		-29.6		-30.4		-37.1		-18.7		-8.7		-5.0		-1.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Only Public Funds Rates of Return



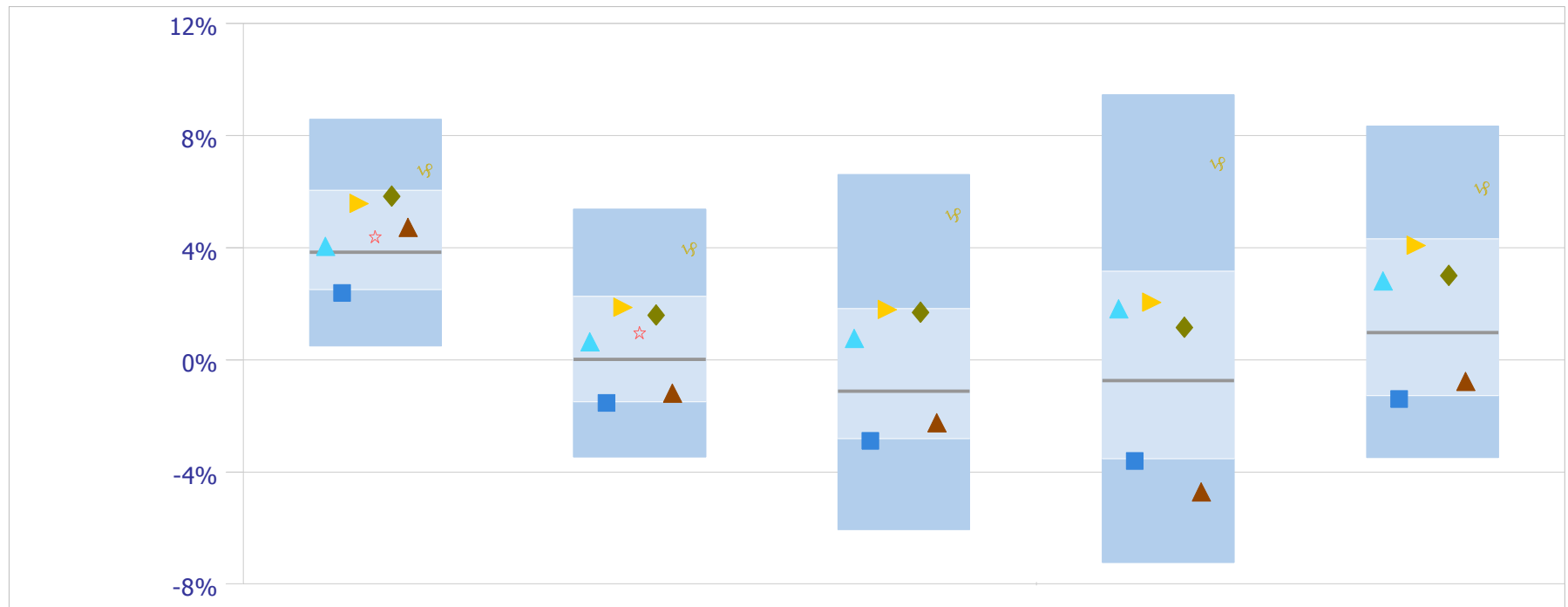
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
○ EQTY COMPOSITE	2.5	72	-1.2	66	-1.5	55	-1.4	52	0.1	56
♥ LARGE CAP EQ	1.9	84	-1.9	81						
▲ S&P500 EQ MONTH	4.0	46	0.6	43	0.8	35	1.8	35	2.8	33
■ S&P 500	2.4	78	-1.5	76	-2.9	76	-3.6	77	-1.4	79
◆ R 2500(TM)	5.6	27	1.9	30	1.8	25	2.1	33	4.1	26
◆ R 2000(R)	5.8	26	1.6	32	1.7	25	1.2	41	3.0	33
▲ R 2000(R) GR	4.7	37	-1.2	67	-2.2	62	-4.7	85	-0.8	66
○ R 2000(R) VALUE	6.8	15	3.9	12	5.2	10	7.0	9	6.1	13
Median	3.8		0.0		-1.1		-0.7		1.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Equity Only Public Funds

Rates of Return



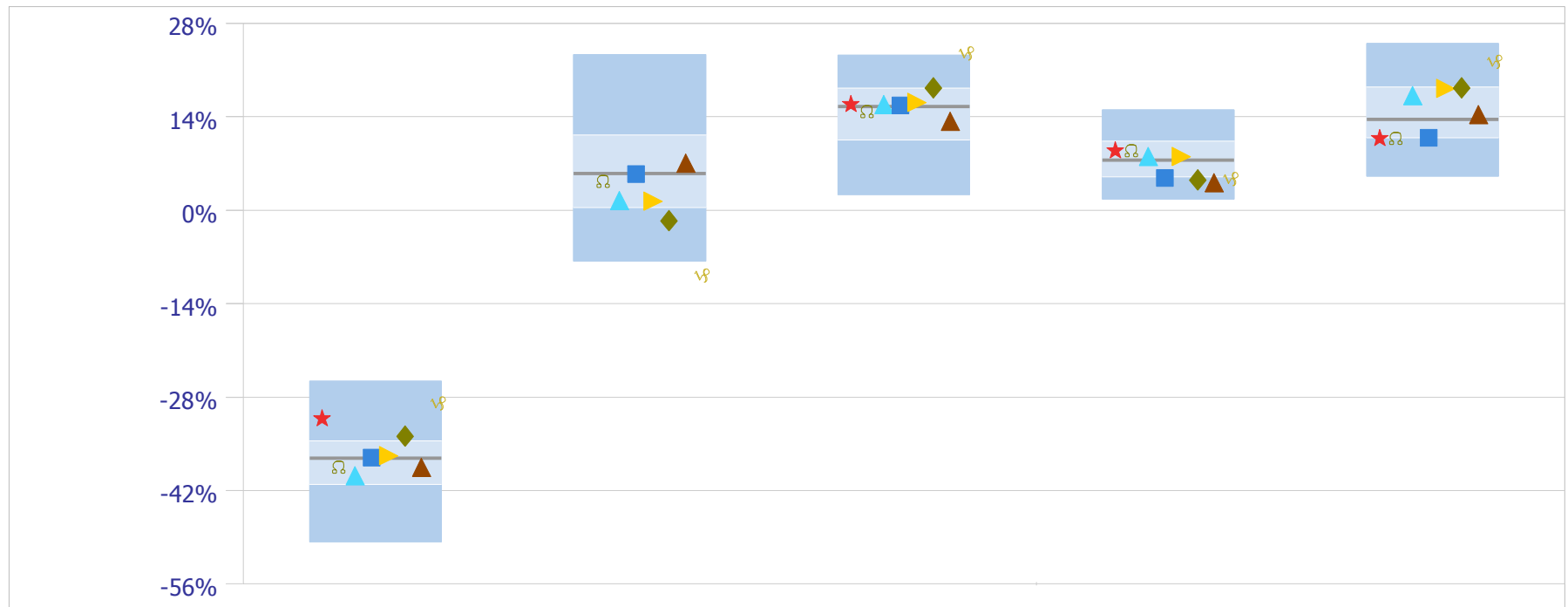
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
▲ S&P500 EQ MONTH	4.0	46	0.6	43	0.8	35	1.8	35	2.8	33
■ S&P 500	2.4	78	-1.5	76	-2.9	76	-3.6	77	-1.4	79
▶ R 2500(TM)	5.6	27	1.9	30	1.8	25	2.1	33	4.1	26
☆ SMALL CAP EQ	4.4	41	1.0	40						
◆ R 2000(R)	5.8	26	1.6	32	1.7	25	1.2	41	3.0	33
▲ R 2000(R) GR	4.7	37	-1.2	67	-2.2	62	-4.7	85	-0.8	66
⚡ R 2000(R) VALUE	6.8	15	3.9	12	5.2	10	7.0	9	6.1	13
Median	3.8		0.0		-1.1		-0.7		1.0	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only Public Funds

Rates of Return



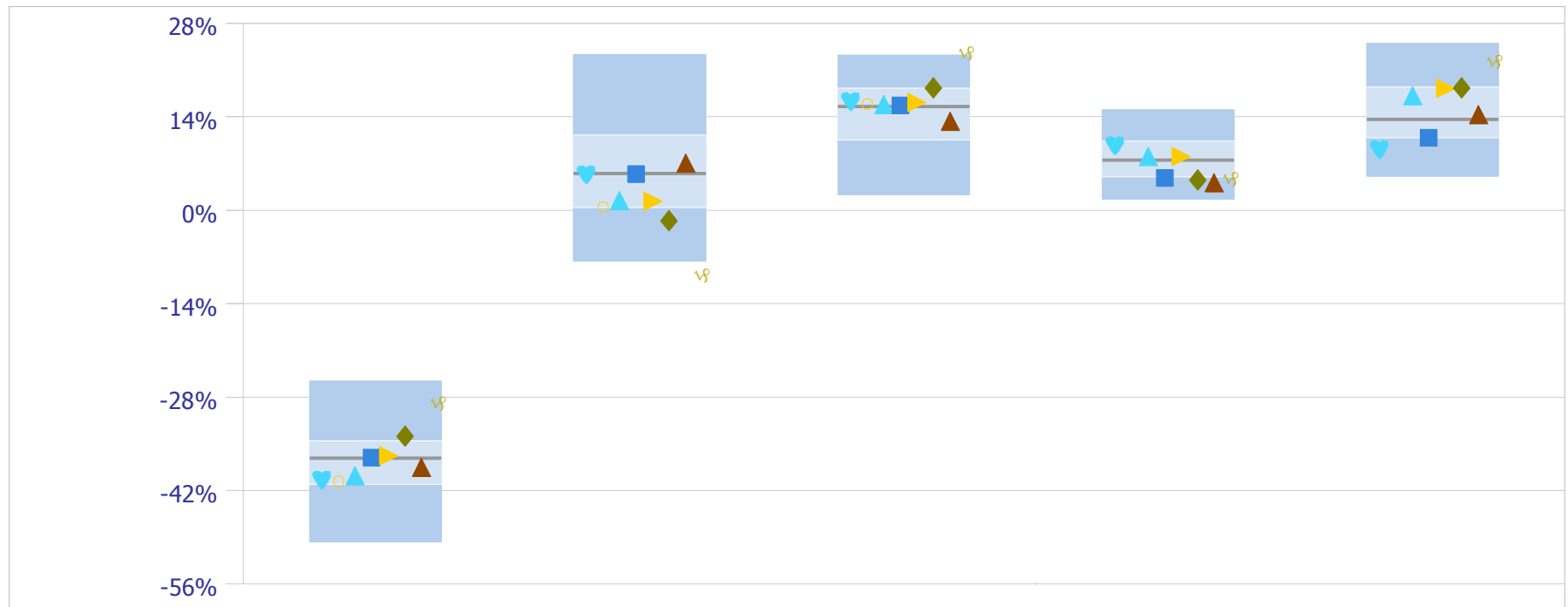
	December 2008	December 2007	December 2006	December 2005	December 2004
★ MUNI COMPOSITE	-31.1 11		15.9 41	9.0 36	10.8 75
⊗ EQTY COMPOSITE	-38.5 62	4.4 56	14.8 55	9.0 36	10.8 75
▲ S&P500 EQ MONTH	-39.7 68	1.5 70	15.8 45	8.1 45	17.2 27
■ S&P 500	-37.0 48	5.5 49	15.8 46	4.9 79	10.9 72
▶ R 2500(TM)	-36.8 41	1.4 70	16.2 37	8.1 44	18.3 25
◆ R 2000(R)	-33.8 21	-1.5 85	18.3 24	4.6 83	18.3 25
▲ R 2000(R) GR	-38.5 62	7.0 38	13.4 64	4.1 85	14.3 44
⊗ R 2000(R) VALUE	-28.9 8	-9.8 96	23.5 4	4.7 82	22.2 11
Median	-37.1	5.5	15.6	7.5	13.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only Public Funds

Rates of Return



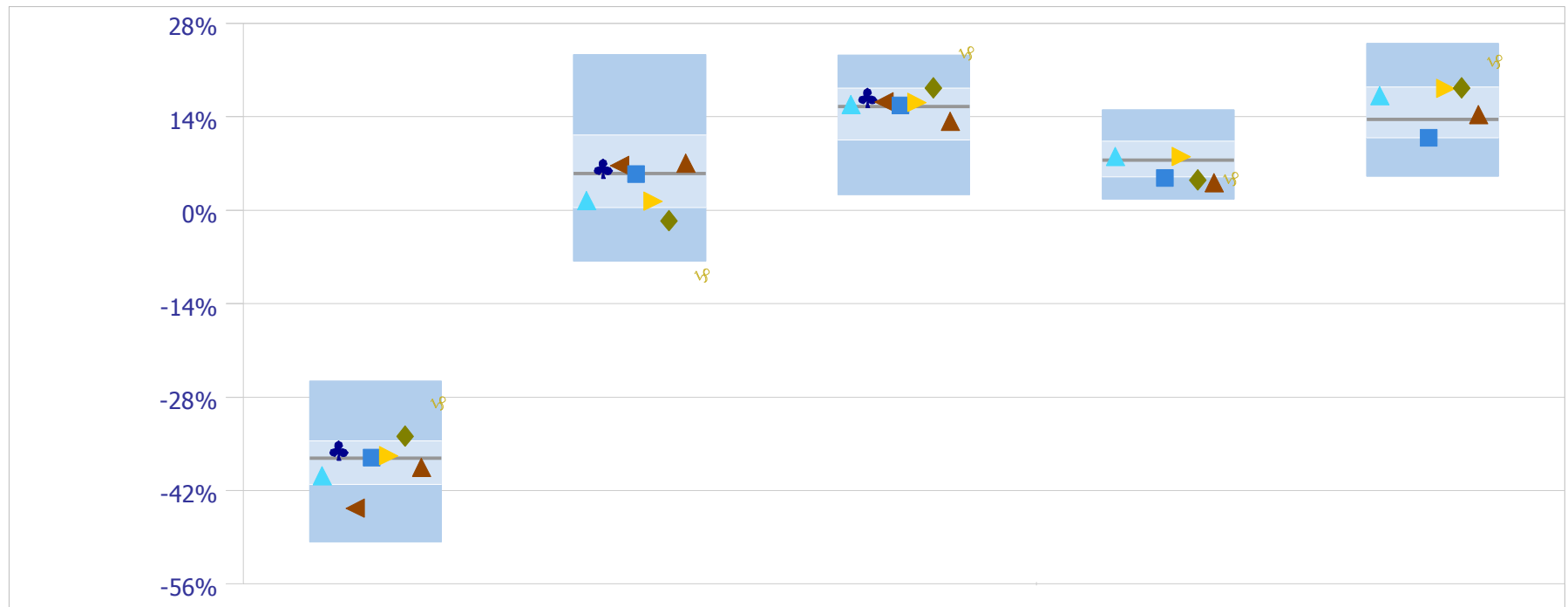
	December 2008		December 2007		December 2006		December 2005		December 2004	
♥ LARGE CAP EQ	-40.4	72	5.4	51	16.3	35	9.8	28	9.1	83
○ SSGA EQ WEIGHT	-40.6	73	0.5	74	15.9	39				
▲ S&P500 EQ MONTH	-39.7	68	1.5	70	15.8	45	8.1	45	17.2	27
■ S&P 500	-37.0	48	5.5	49	15.8	46	4.9	79	10.9	72
▶ R 2500(TM)	-36.8	41	1.4	70	16.2	37	8.1	44	18.3	25
◆ R 2000(R)	-33.8	21	-1.5	85	18.3	24	4.6	83	18.3	25
▲ R 2000(R) GR	-38.5	62	7.0	38	13.4	64	4.1	85	14.3	44
⚡ R 2000(R) VALUE	-28.9	8	-9.8	96	23.5	4	4.7	82	22.2	11
Median	-37.1		5.5		15.6		7.5		13.6	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only Public Funds

Rates of Return



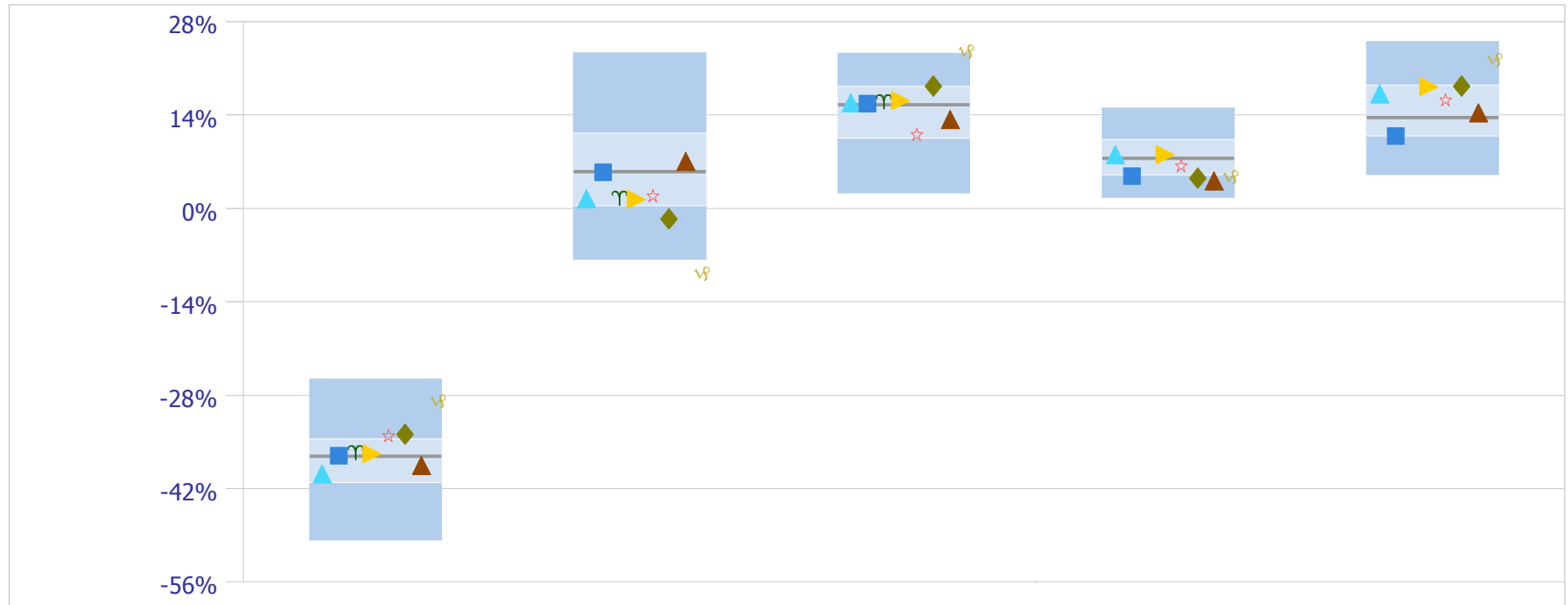
	December 2008	December 2007	December 2006	December 2005	December 2004
▲ S&P500 EQ MONTH	-39.7 68	1.5 70	15.8 45	8.1 45	17.2 27
♣ T. ROWE	-36.0 31	6.2 41	16.9 31		
▲ PIMCO	-44.6 88	6.8 39	16.3 36		
■ S&P 500	-37.0 48	5.5 49	15.8 46	4.9 79	10.9 72
▶ R 2500(TM)	-36.8 41	1.4 70	16.2 37	8.1 44	18.3 25
◆ R 2000(R)	-33.8 21	-1.5 85	18.3 24	4.6 83	18.3 25
▲ R 2000(R) GR	-38.5 62	7.0 38	13.4 64	4.1 85	14.3 44
⚡ R 2000(R) VALUE	-28.9 8	-9.8 96	23.5 4	4.7 82	22.2 11
Median	-37.1	5.5	15.6	7.5	13.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only Public Funds

Rates of Return

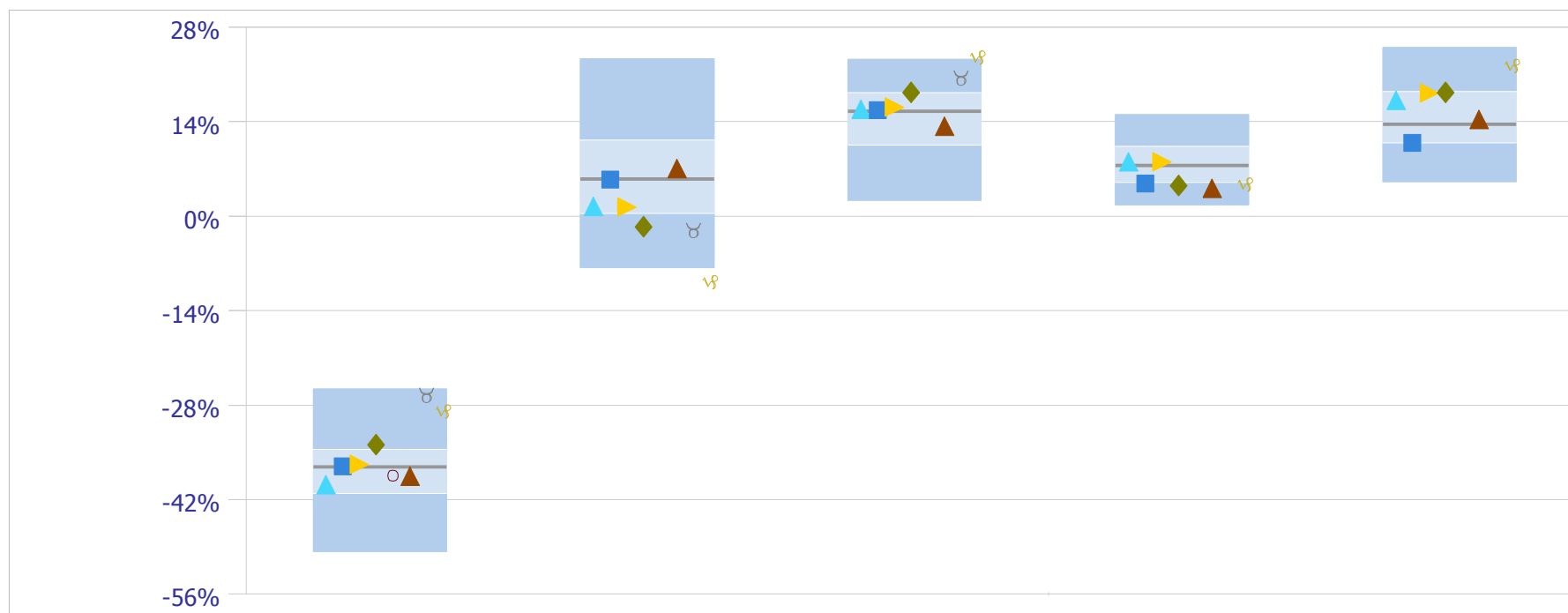


	December 2008	December 2007	December 2006	December 2005	December 2004
▲ S&P500 EQ MONTH	-39.7 68	1.5 70	15.8 45	8.1 45	17.2 27
■ S&P 500	-37.0 48	5.5 49	15.8 46	4.9 79	10.9 72
Y SSGA R-2500	-36.7 38	1.5 70	16.0 38		
▶ R 2500(TM)	-36.8 41	1.4 70	16.2 37	8.1 44	18.3 25
☆ SMALL CAP EQ	-34.0 22	1.9 68	11.1 71	6.4 58	16.3 32
◆ R 2000(R)	-33.8 21	-1.5 85	18.3 24	4.6 83	18.3 25
▲ R 2000(R) GR	-38.5 62	7.0 38	13.4 64	4.1 85	14.3 44
V&P R 2000(R) VALUE	-28.9 8	-9.8 96	23.5 4	4.7 82	22.2 11
Median	-37.1	5.5	15.6	7.5	13.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only Public Funds Rates of Return

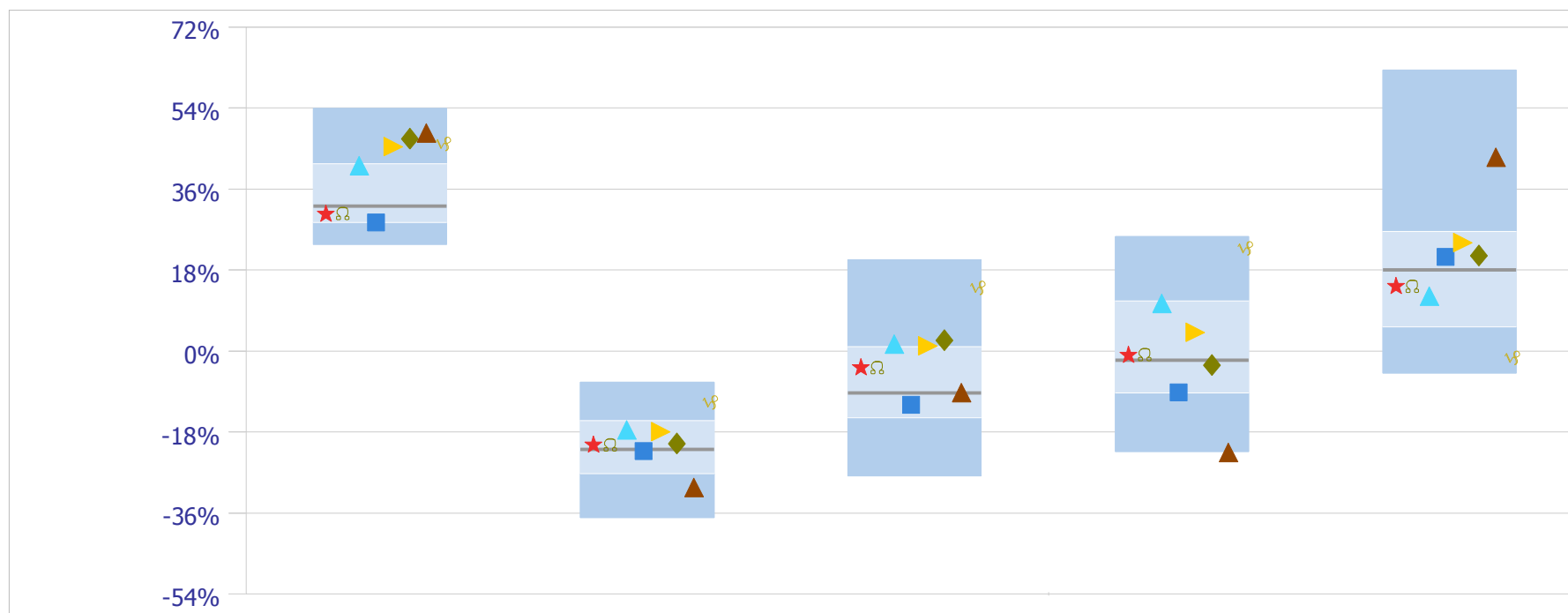


	December 2008		December 2007		December 2006		December 2005		December 2004	
▲ S&P500 EQ MONTH	-39.7	68	1.5	70	15.8	45	8.1	45	17.2	27
■ S&P 500	-37.0	48	5.5	49	15.8	46	4.9	79	10.9	72
▶ R 2500(TM)	-36.8	41	1.4	70	16.2	37	8.1	44	18.3	25
◆ R 2000(R)	-33.8	21	-1.5	85	18.3	24	4.6	83	18.3	25
○ SSGA R-2000 G	-38.4	61								
▲ R 2000(R) GR	-38.5	62	7.0	38	13.4	64	4.1	85	14.3	44
⊕ WELLINGTON	-26.5	5	-2.0	86	20.5	14				
⚡ R 2000(R) VALUE	-28.9	8	-9.8	96	23.5	4	4.7	82	22.2	11
Median	-37.1		5.5		15.6		7.5		13.6	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only Public Funds Rates of Return

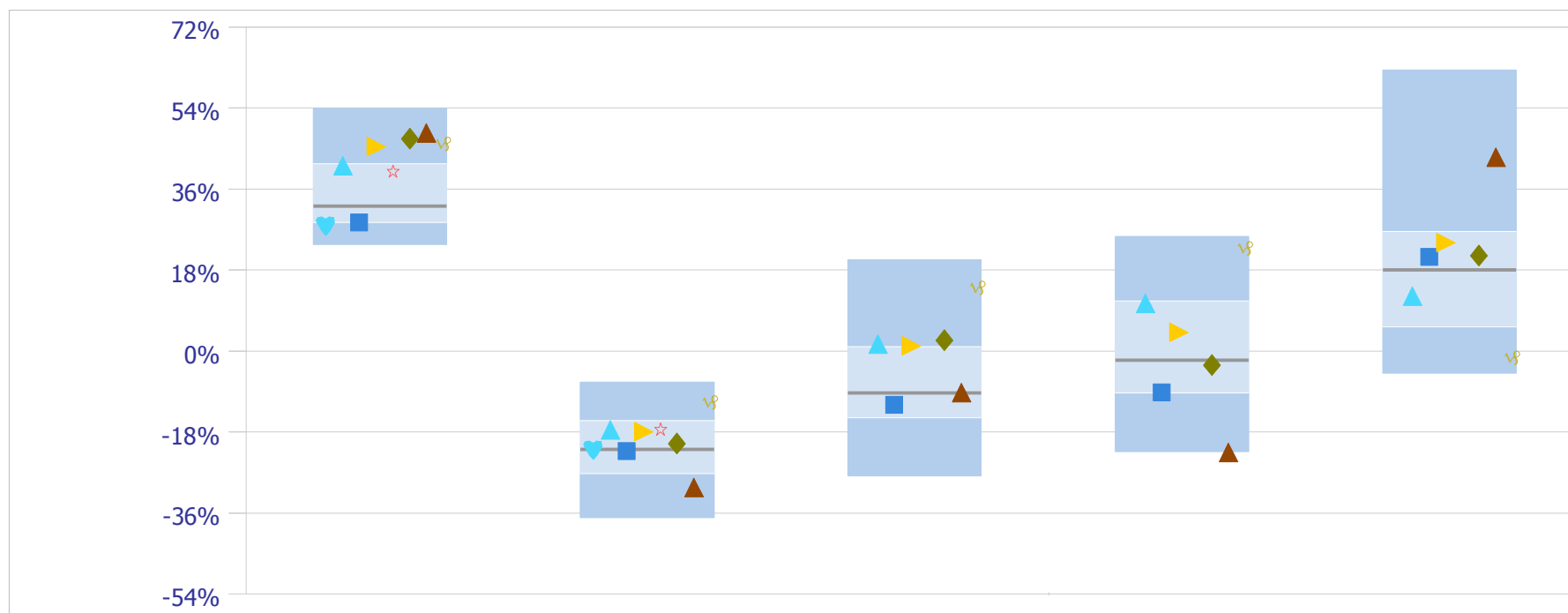


	December 2003	December 2002	December 2001	December 2000	December 1999
★ MUNI COMPOSITE	30.6 57	-20.7 42	-3.6 34	-0.8 48	14.5 56
⊗ EQTY COMPOSITE	30.6 57	-20.7 42	-3.6 34	-0.8 48	14.5 56
▲ S&P500 EQ MONTH	41.3 25	-17.5 32	1.6 24	10.6 25	12.2 61
■ S&P 500	28.7 73	-22.1 54	-11.9 62	-9.1 73	21.0 40
▶ R 2500(TM)	45.5 18	-17.8 32	1.2 24	4.3 40	24.1 28
◆ R 2000(R)	47.3 14	-20.5 41	2.5 23	-3.0 51	21.3 37
▲ R 2000(R) GR	48.5 12	-30.3 84	-9.2 49	-22.4 94	43.1 9
⊗ R 2000(R) VALUE	46.0 17	-11.4 13	14.0 10	22.8 6	-1.5 88
Median	32.3	-21.9	-9.2	-2.0	18.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Equity Only Public Funds Rates of Return

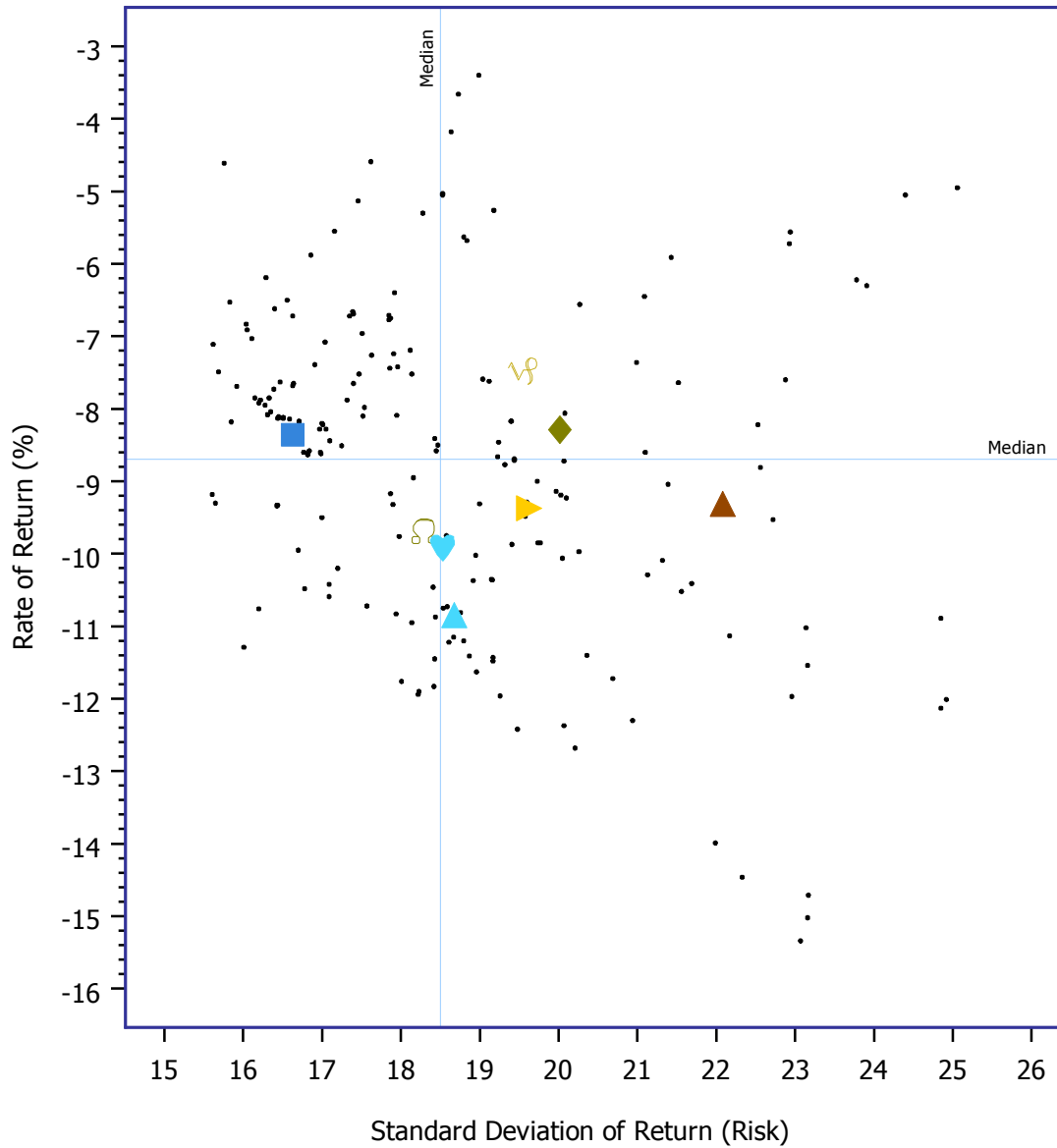


	December 2003		December 2002		December 2001		December 2000		December 1999	
♥ LARGE CAP EQ	27.9	79	-21.9	50						
▲ S&P500 EQ MONTH	41.3	25	-17.5	32	1.6	24	10.6	25	12.2	61
■ S&P 500	28.7	73	-22.1	54	-11.9	62	-9.1	73	21.0	40
▶ R 2500(TM)	45.5	18	-17.8	32	1.2	24	4.3	40	24.1	28
☆ SMALL CAP EQ	40.0	28	-17.3	31						
◆ R 2000(R)	47.3	14	-20.5	41	2.5	23	-3.0	51	21.3	37
▲ R 2000(R) GR	48.5	12	-30.3	84	-9.2	49	-22.4	94	43.1	9
Ⓢ R 2000(R) VALUE	46.0	17	-11.4	13	14.0	10	22.8	6	-1.5	88
Median	32.3		-21.9		-9.2		-2.0		18.1	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return Equity Only Public Funds

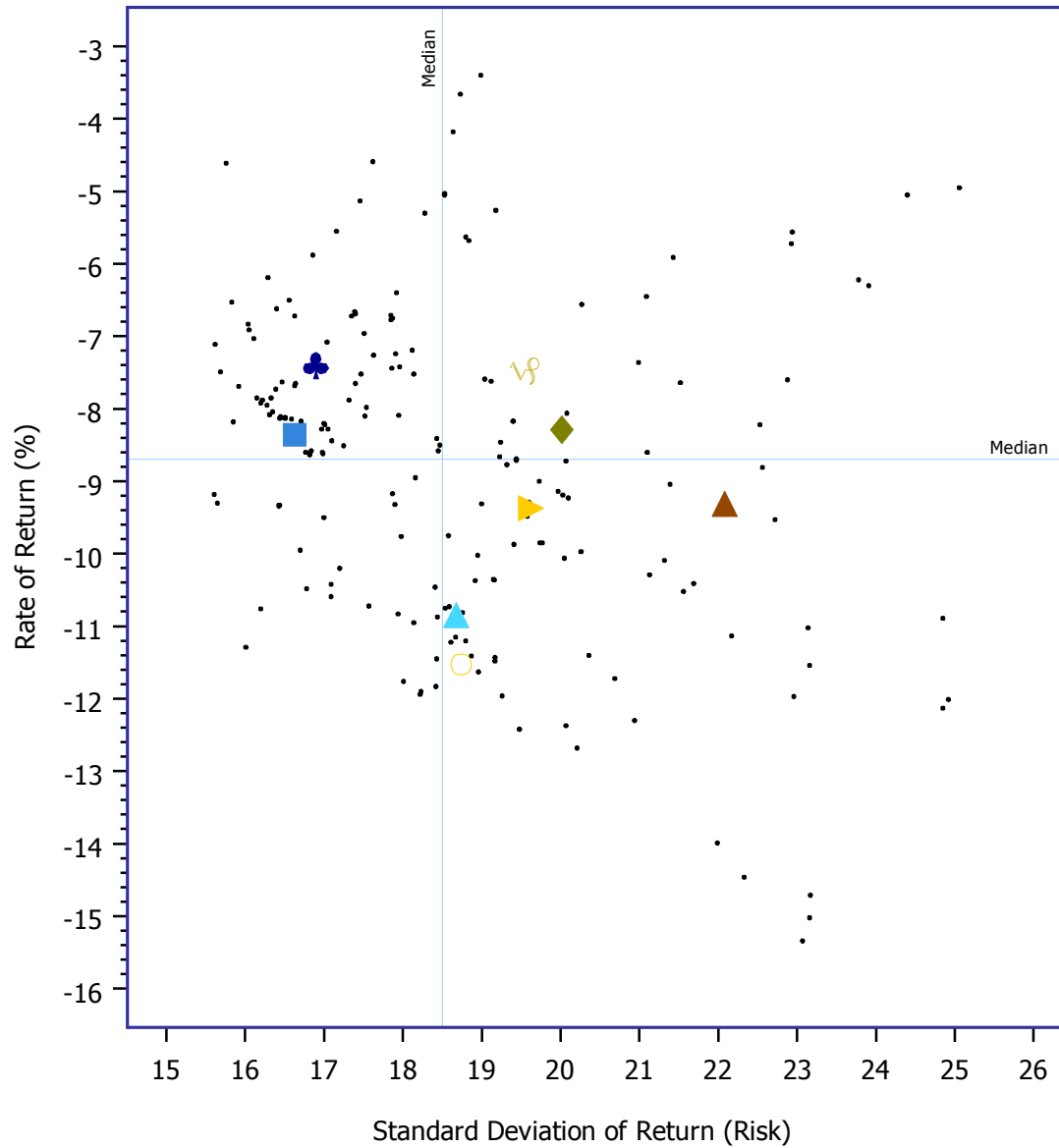


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-9.7	62	18.3
LARGE CAP EQ	-9.9	64	18.5
S&P500 EQ MONTH	10.8	74	18.7
S&P 500	-8.4	43	16.6
R 2500(TM)	-9.4	59	19.6
R 2000(R)	-8.3	40	20.0
R 2000(R) GR	-9.3	58	22.1
R 2000(R) VALUE	-7.5	25	19.6
Median	-8.7	18.5	-0.6

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return Equity Only Public Funds

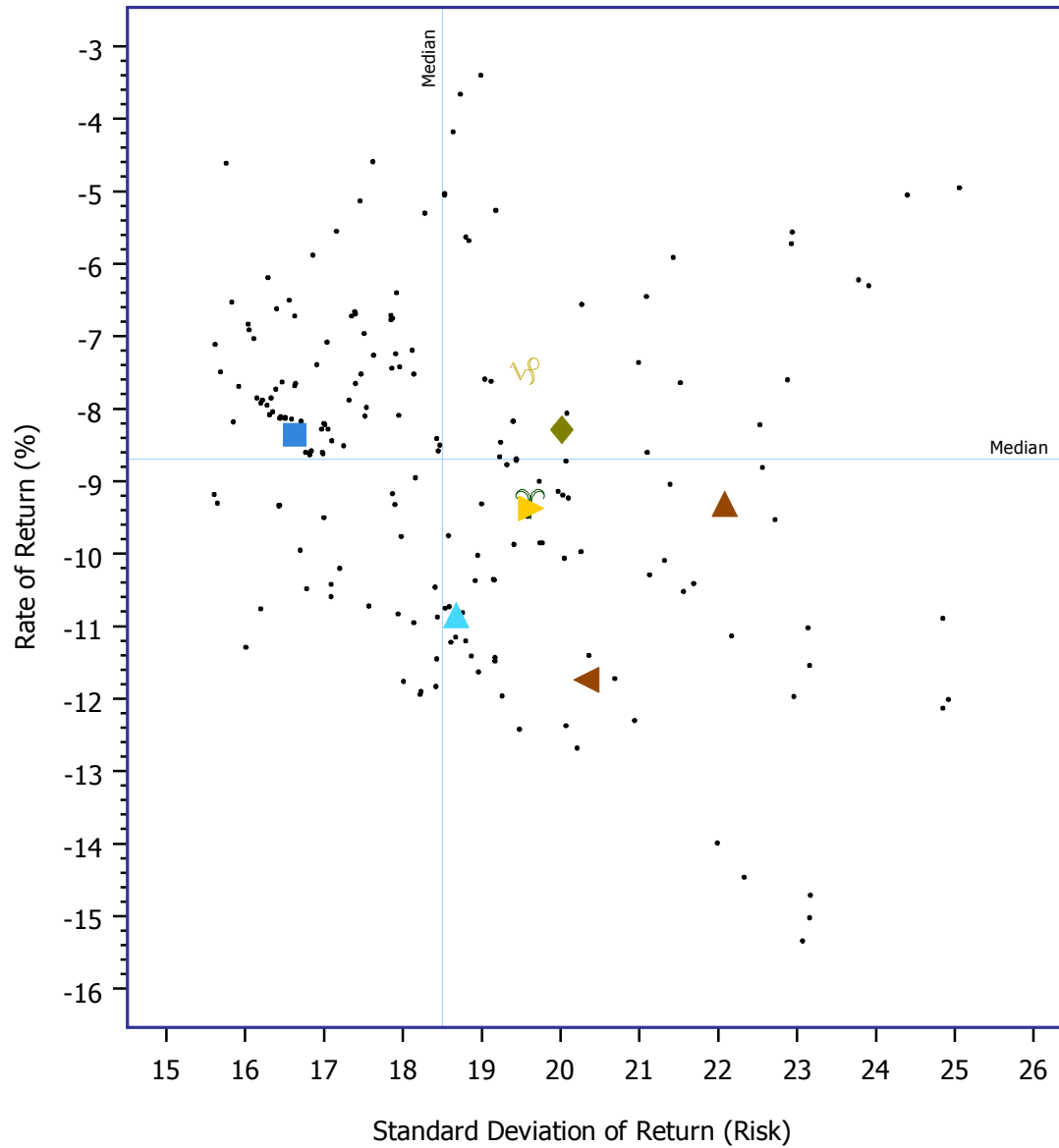


	Return	Standard Deviation	Sharpe Ratio		
○ SSGA EQ WEIGHT	-11.5	80	18.7	54	-0.8
▲ S&P500 EQ MONTH	10.8	74	18.7	53	-0.7
♣ T. ROWE	-7.4	25	16.9	27	-0.6
■ S&P 500	-8.4	43	16.6	21	-0.7
▶ R 2500(TM)	-9.4	59	19.6	66	-0.6
◆ R 2000(R)	-8.3	40	20.0	69	-0.5
▲ R 2000(R) GR	-9.3	58	22.1	82	-0.5
▼ R 2000(R) VALUE	-7.5	25	19.6	65	-0.5
Median	-8.7	18.5	-0.6		

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return Equity Only Public Funds

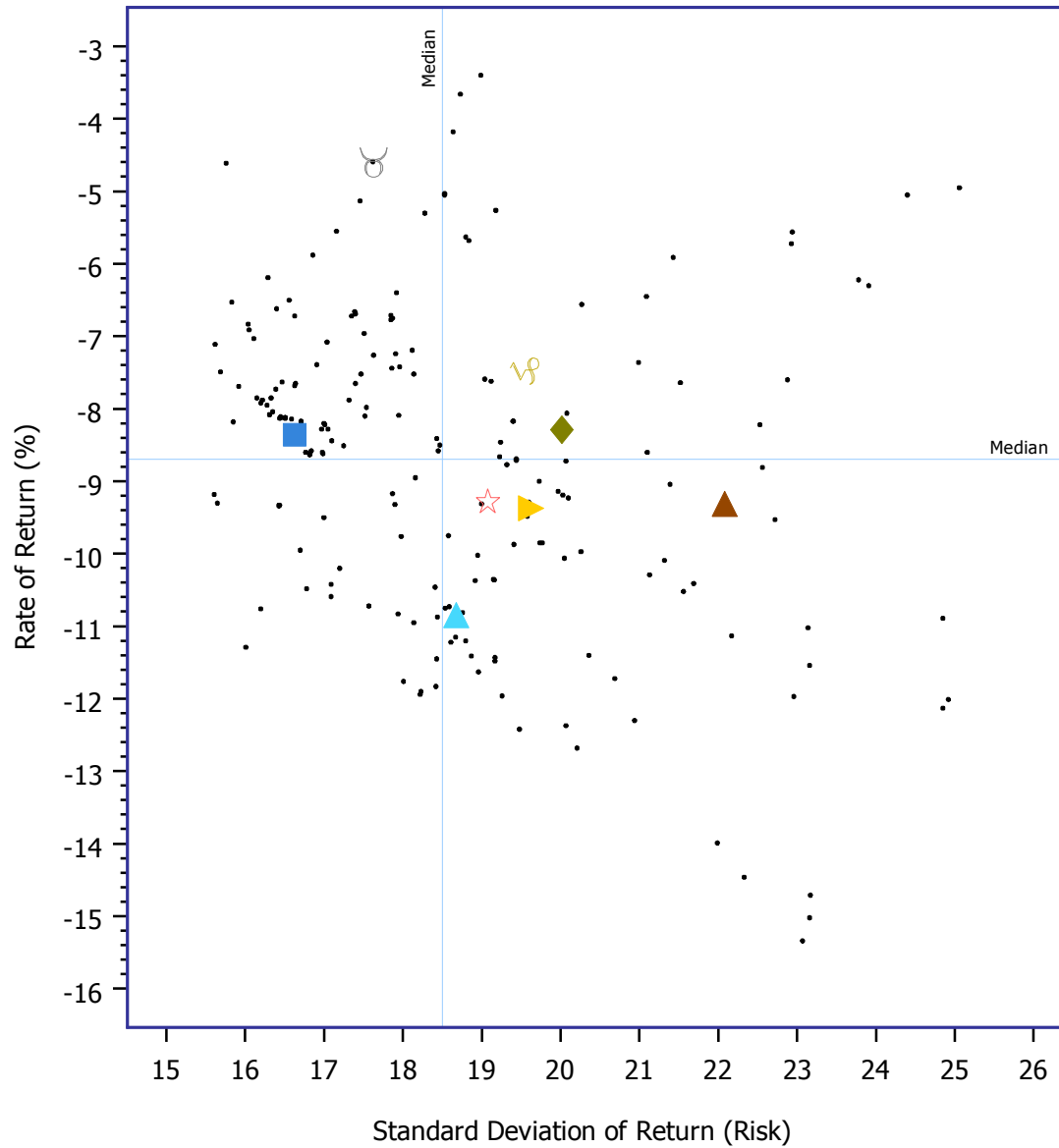


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	10.8	74	18.7
▲ PIMCO	-11.7	81	20.3
■ S&P 500	-8.4	43	16.6
▼ SSGA R-2500	-9.3	58	19.6
▲ R 2500(TM)	-9.4	59	19.6
◆ R 2000(R)	-8.3	40	20.0
▲ R 2000(R) GR	-9.3	58	22.1
▼ R 2000(R) VALUE	-7.5	25	19.6
Median	-8.7	18.5	-0.6

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return Equity Only Public Funds

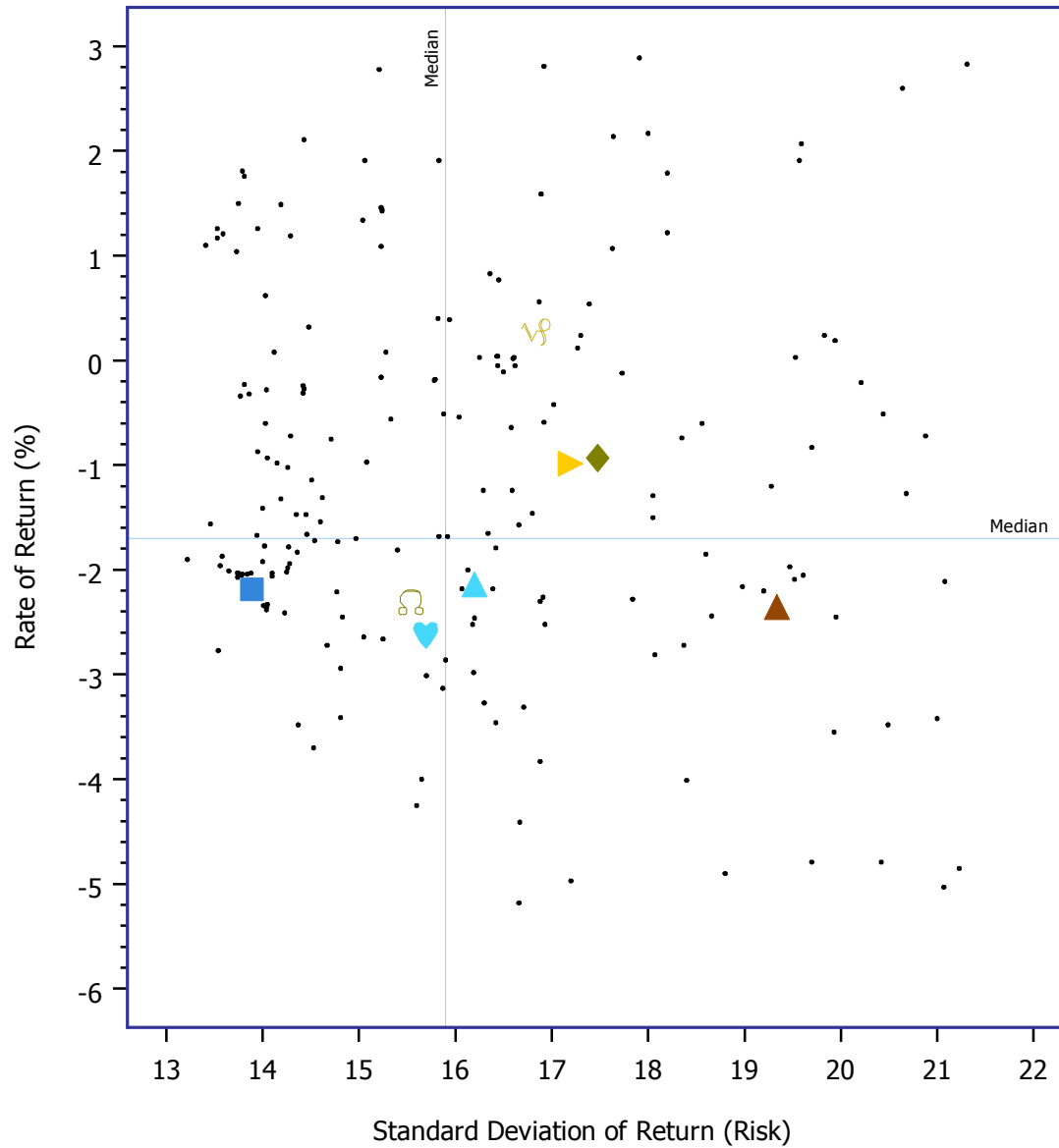


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	10.8	74	18.7
■ S&P 500	-8.4	43	16.6
▶ R 2500(TM)	-9.4	59	19.6
☆ SMALL CAP EQ	-9.3	57	19.1
◆ R 2000(R)	-8.3	40	20.0
▲ R 2000(R) GR	-9.3	58	22.1
○ WELLINGTON	-4.6	7	17.6
⋈ R 2000(R) VALUE	-7.5	25	19.6
Median	-8.7	18.5	-0.6

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2008

5 Year Risk vs. Return Equity Only Public Funds

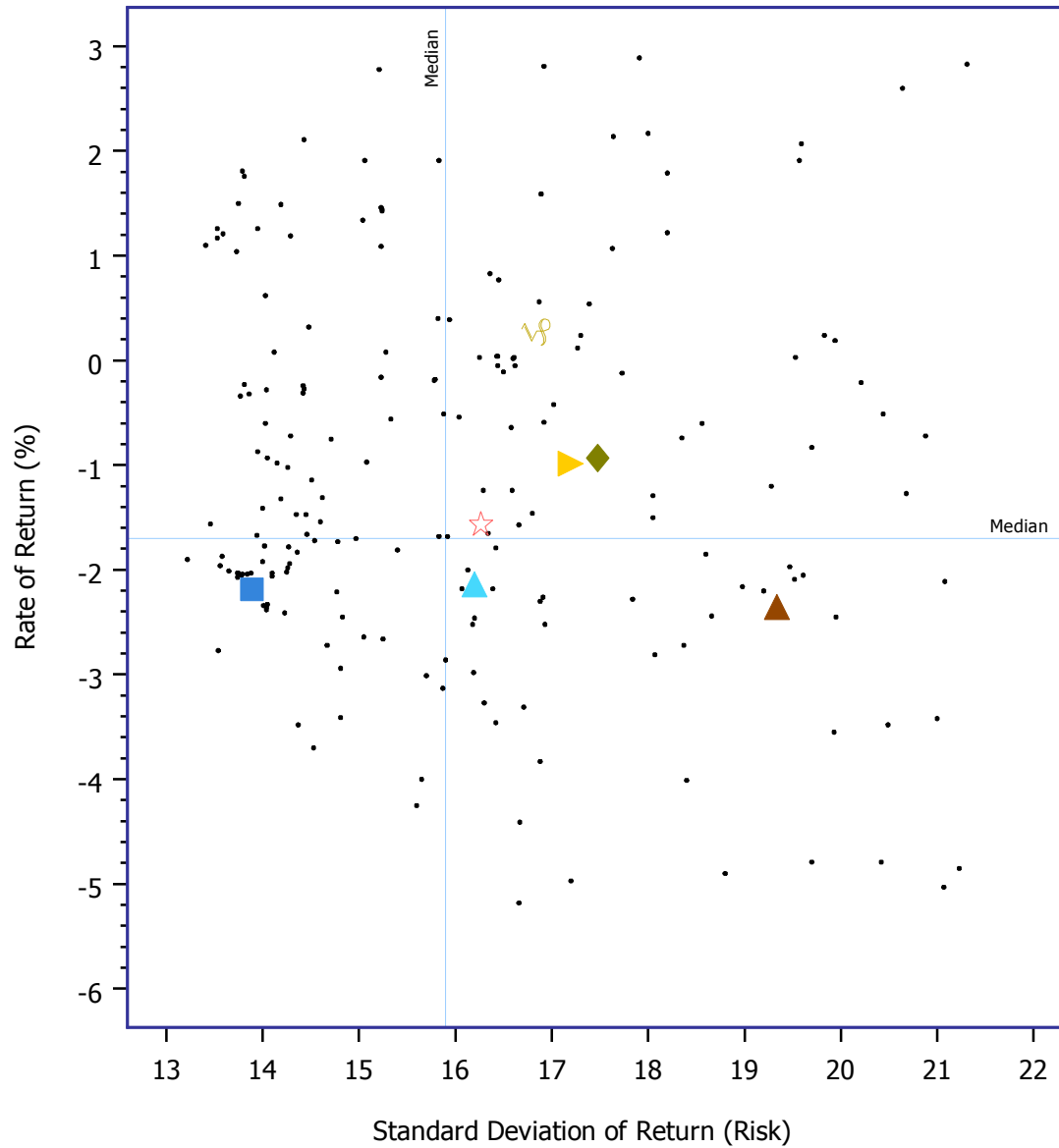


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-2.3	70	15.6
LARGE CAP EQ	-2.6	75	15.7
S&P500 EQ MONTH	-2.1	64	16.2
S&P 500	-2.2	67	13.9
R 2500(TM)	-1.0	41	17.2
R 2000(R)	-0.9	41	17.5
R 2000(R) GR	-2.4	72	19.3
R 2000(R) VALUE	0.3	22	16.8
Median	-1.7	15.9	-0.2

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2008

5 Year Risk vs. Return Equity Only Public Funds



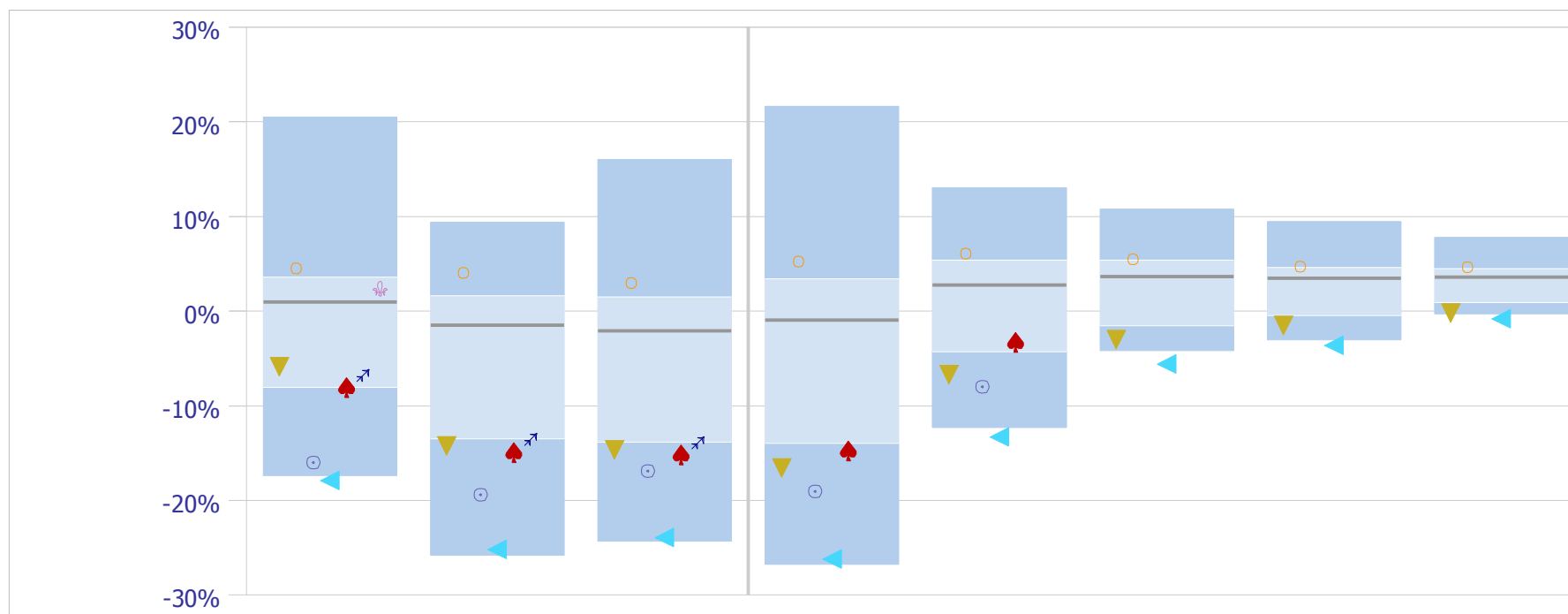
	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	-2.1	64	16.2
■ S&P 500	-2.2	67	13.9
▶ R 2500(TM)	-1.0	41	17.2
☆ SMALL CAP EQ	-1.6	49	16.3
◆ R 2000(R)	-0.9	41	17.5
▲ R 2000(R) GR	-2.4	72	19.3
⚡ R 2000(R) VALUE	0.3	22	16.8
Median	-1.7	15.9	-0.2

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Bond Large Funds

Total Returns



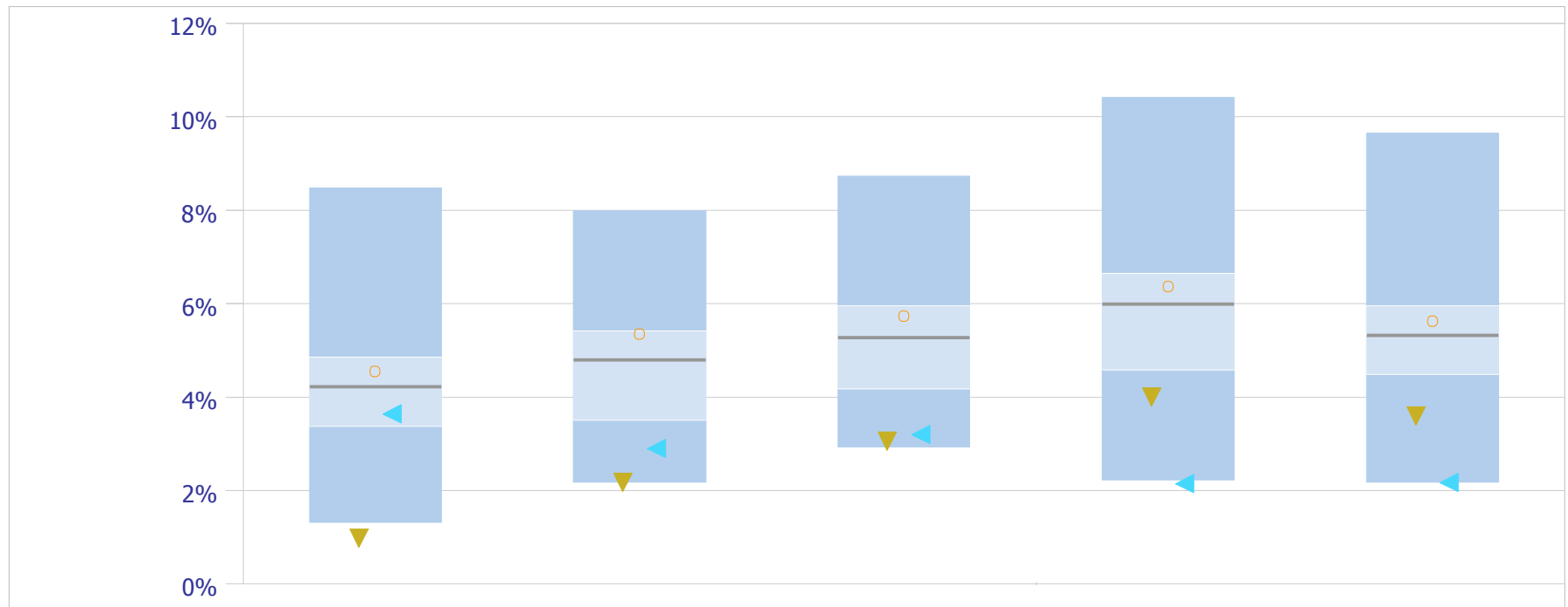
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ LOGAN CIRCLE	-5.9	71	-14.2	76	-14.6	76	-16.6	79	-6.7	80	-3.0	85	-1.5	87	-0.2	93
○ BC AGGREGATE	4.6	15	4.1	15	3.0	16	5.2	16	6.1	18	5.5	21	4.7	20	4.7	19
⊙ POST ADVISORY	-16.0	90	-19.4	83	-16.9	82	-19.0	81	-8.0	84						
◀ BC HIGH YIELD	-17.9	95	-25.2	93	-23.9	94	-26.2	94	-13.3	96	-5.6	97	-3.6	97	-0.8	98
♠ PIMCO AA FUND	-8.1	75	-14.9	76	-15.2	79	-14.7	75	-3.3	69						
↗ Oppenheimer	-6.8	72	-13.5	75	-13.9	75										
🌸 WELLINGTON DAS	2.4	34														
Median	1.0		-1.5		-2.1		-0.9		2.8		3.6		3.5		3.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Bond Large Funds

Total Returns



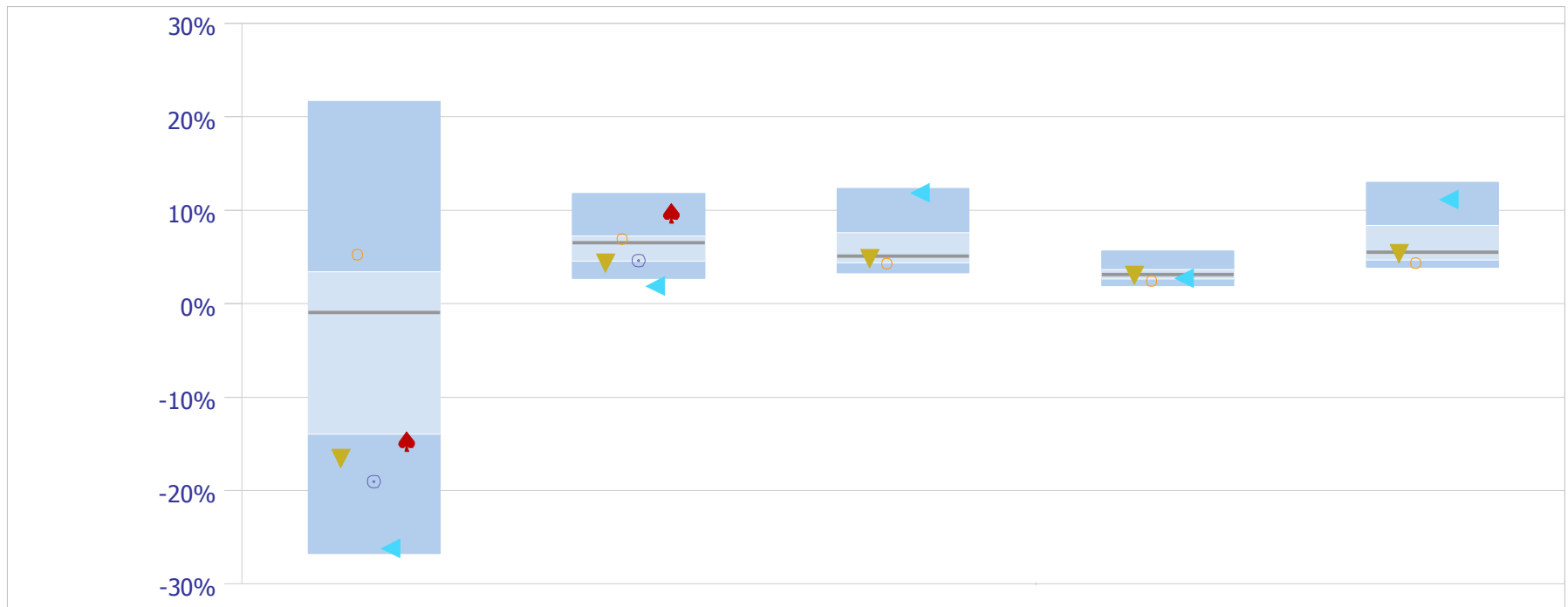
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	1.0 96	2.2 94	3.1 93	4.0 84	3.6 86
○ BC AGGREGATE	4.6 40	5.4 35	5.7 38	6.4 34	5.6 38
◀ BC HIGH YIELD	3.6 70	2.9 83	3.2 92	2.2 96	2.2 94
Median	4.2	4.8	5.3	6.0	5.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Bond Large Funds

Total Returns

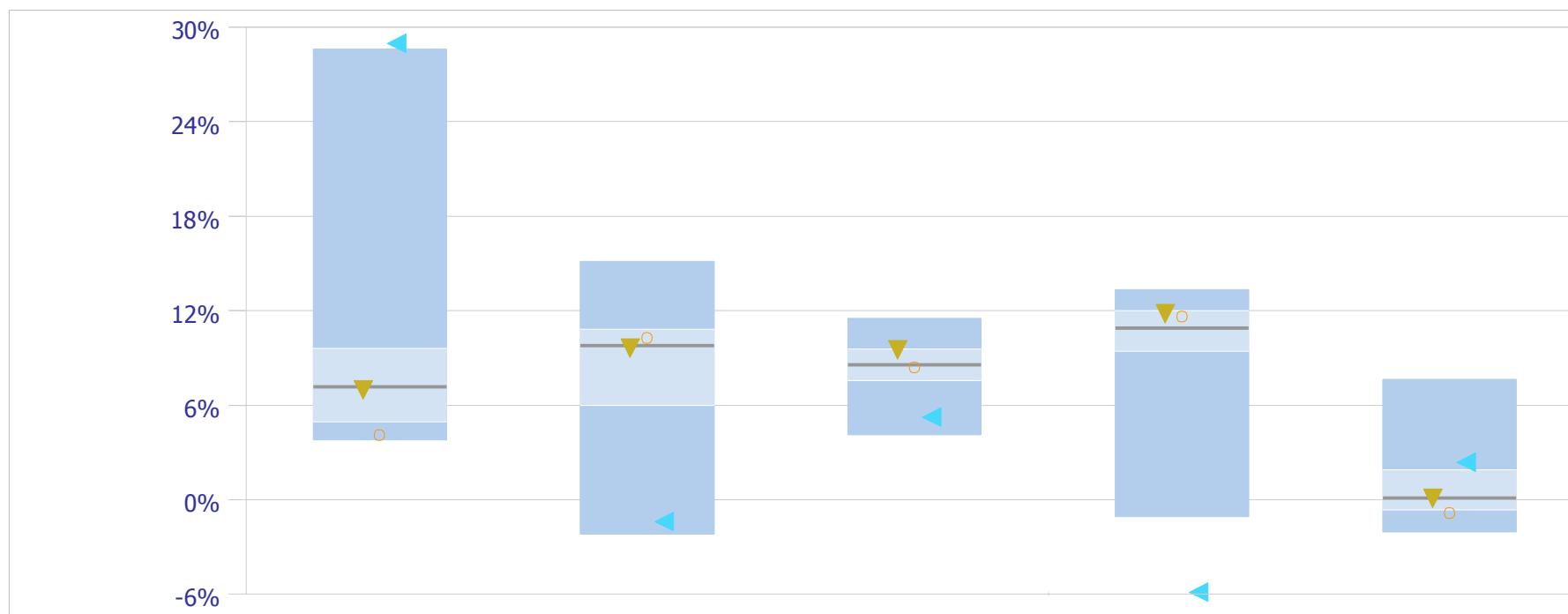


	December 2008	December 2007	December 2006	December 2005	December 2004
▼ LOGAN CIRCLE	-16.6 79	4.3 76	4.9 55	3.0 51	5.4 54
○ BC AGGREGATE	5.2 16	7.0 37	4.3 76	2.4 86	4.3 83
⊙ POST ADVISORY	-19.0 81	4.6 73			
◀ BC HIGH YIELD	-26.2 94	1.9 97	11.9 5	2.7 67	11.1 6
♠ PIMCO AA FUND	-14.7 75	9.6 9			
Median	-0.9	6.5	5.1	3.1	5.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

**Bond Large Funds
Total Returns**

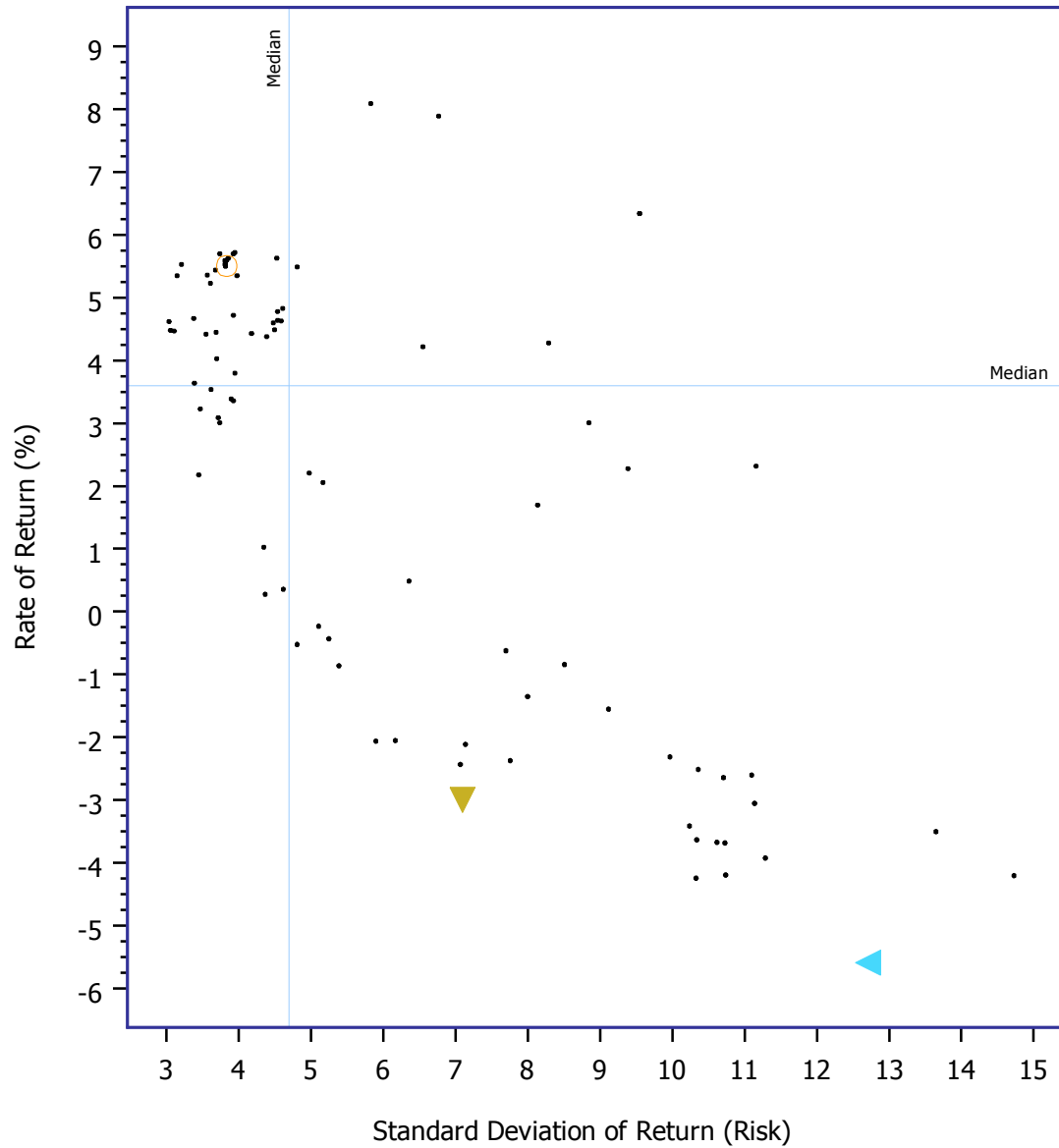


	December 2003	December 2002	December 2001	December 2000	December 1999
▼ LOGAN CIRCLE	7.0 52	9.6 50	9.5 25	11.8 30	0.1 50
○ BC AGGREGATE	4.1 88	10.3 35	8.4 51	11.6 33	-0.8 82
◀ BC HIGH YIELD	29.0 4	-1.4 94	5.3 91	-5.9 99	2.4 20
Median	7.2	9.8	8.6	10.9	0.1

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return Bond Large Funds - Total Returns

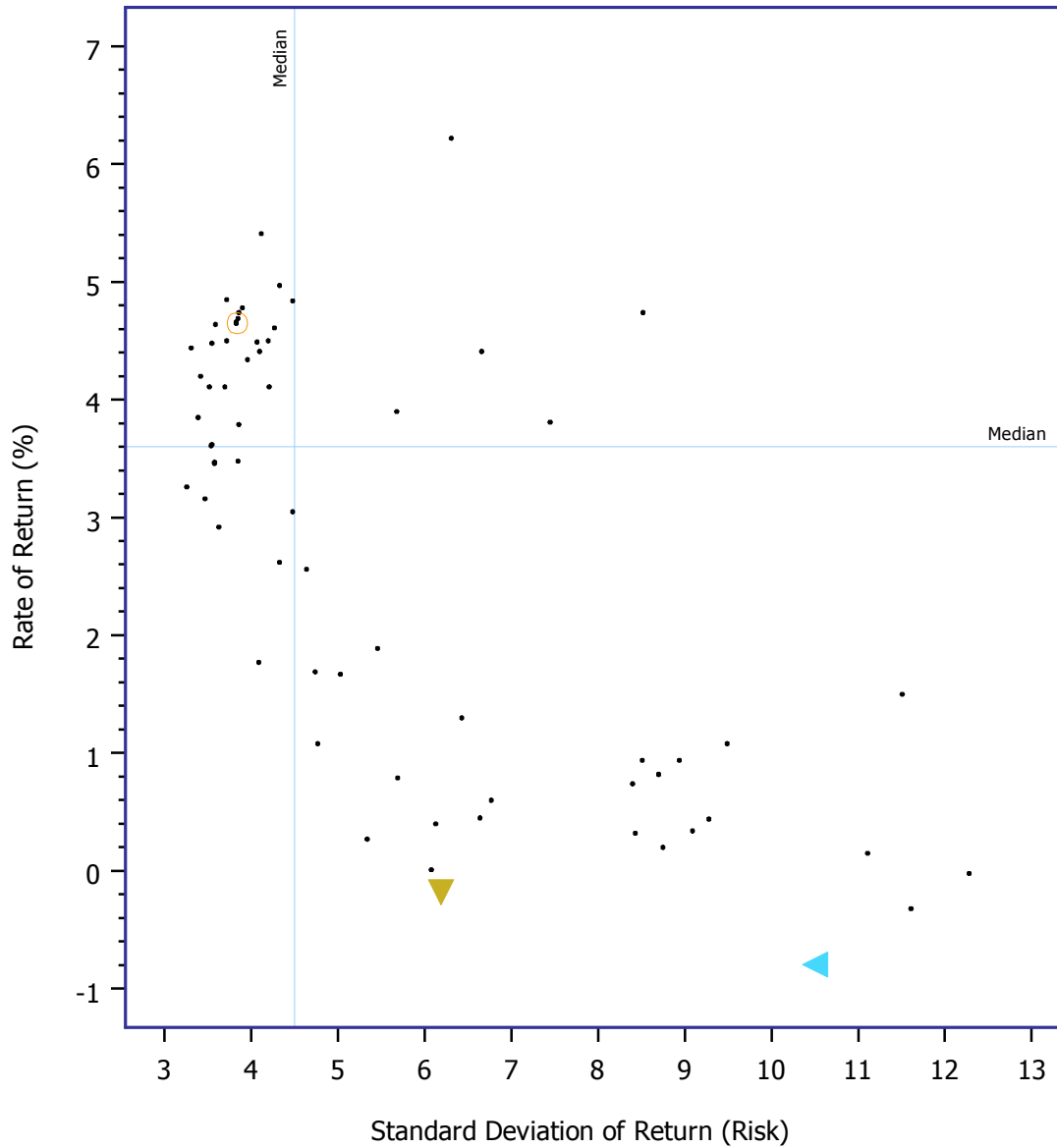


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-3.0	7.1	-0.9
○ BC AGGREGATE	5.5	3.8	0.4
◀ BC HIGH YIELD	-5.6	12.7	-0.7
Median	3.6	4.7	-0.1

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2008

5 Year Risk vs. Return Bond Large Funds - Total Returns



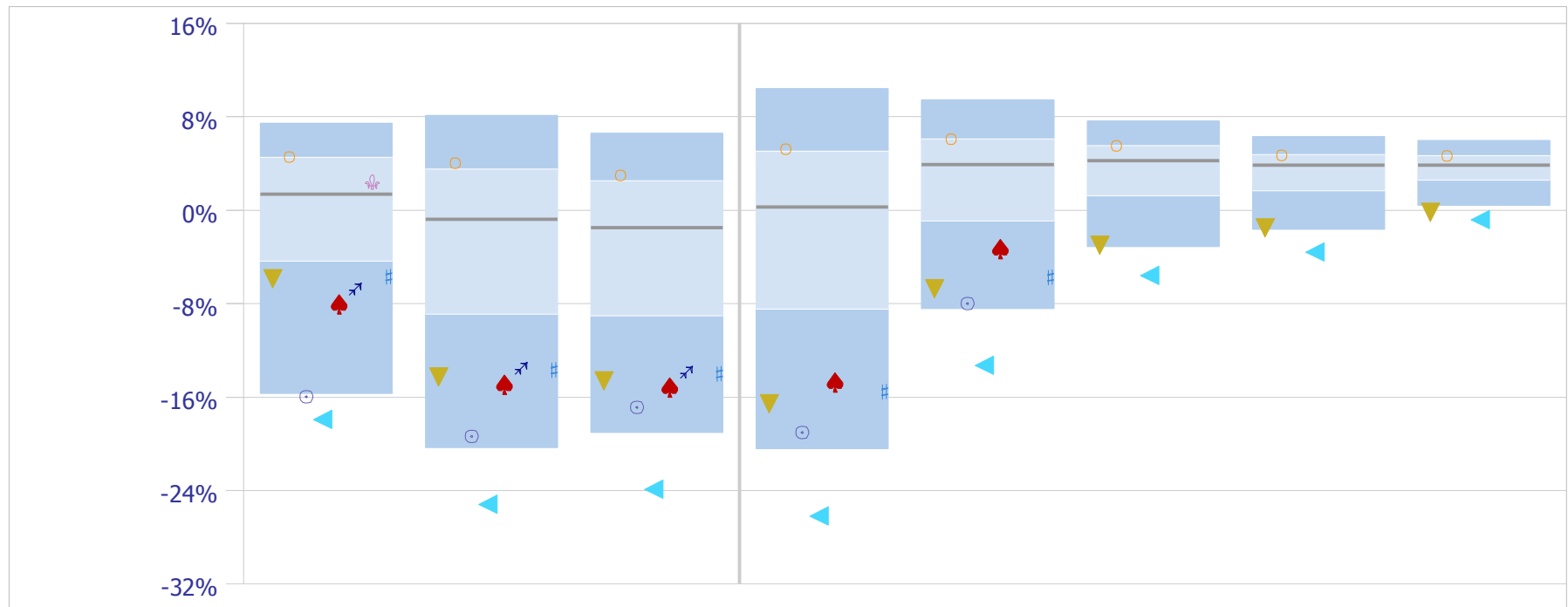
	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-0.2	93	6.2
○ BC AGGREGATE	4.7	19	3.8
◀ BC HIGH YIELD	-0.8	98	10.5
Median	3.6	4.5	0.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Bond Public Funds

Total Returns



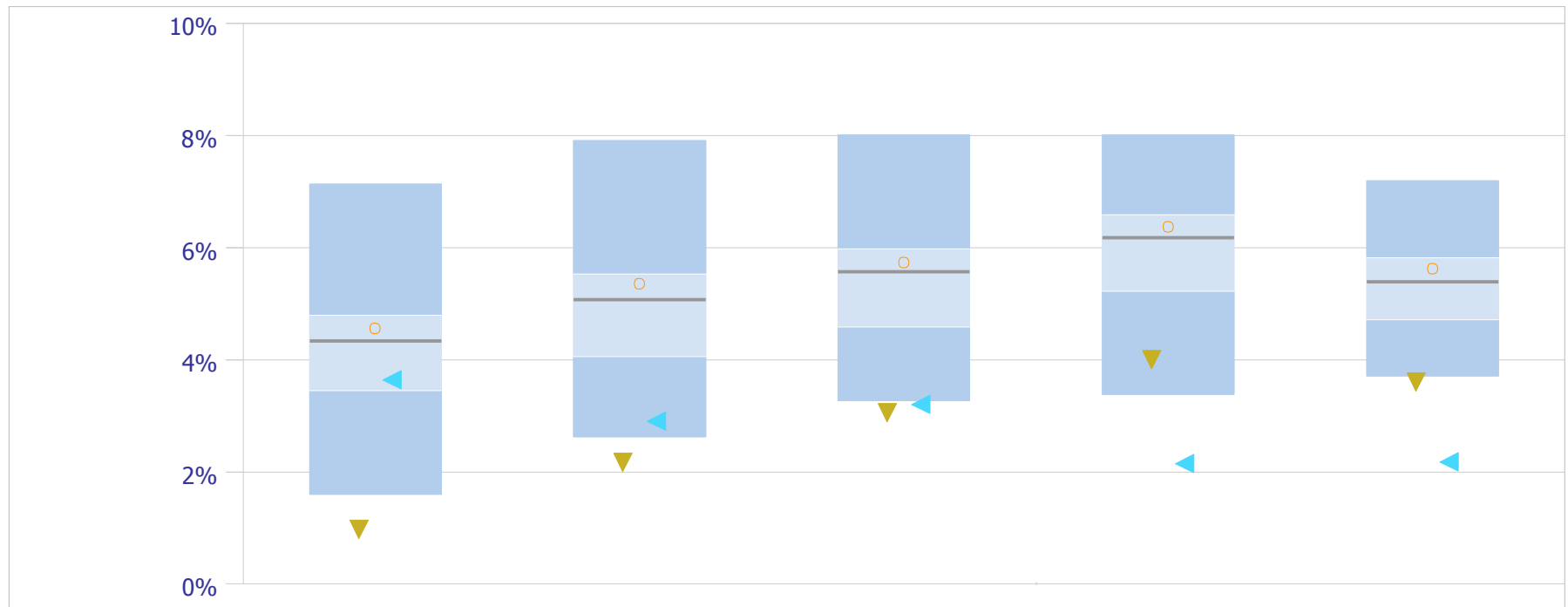
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ LOGAN CIRCLE	-5.9	77	-14.2	85	-14.6	85	-16.6	88	-6.7	90	-3.0	92	-1.5	93	-0.2	97
○ BC AGGREGATE	4.6	21	4.1	20	3.0	21	5.2	23	6.1	24	5.5	28	4.7	27	4.7	28
⊖ POST ADVISORY	-16.0	95	-19.4	92	-16.9	91	-19.0	92	-8.0	93						
◀ BC HIGH YIELD	-17.9	97	-25.2	98	-23.9	98	-26.2	98	-13.3	100	-5.6	98	-3.6	98	-0.8	99
♠ PIMCO AA FUND	-8.1	83	-14.9	86	-15.2	87	-14.7	84	-3.3	82						
↗ Oppenheimer	-6.8	79	-13.5	84	-13.9	84										
♣ WELLINGTON DAS	2.4	42														
# MUNI CORE FIXED	-5.7	77	-13.6	84	-14.0	85	-15.5	87	-5.7	89						
Median	1.4		-0.8		-1.5		0.3		3.9		4.2		3.9		3.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Bond Public Funds

Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	1.0 97	2.2 98	3.1 96	4.0 92	3.6 95
○ BC AGGREGATE	4.6 38	5.4 39	5.7 39	6.4 38	5.6 38
◀ BC HIGH YIELD	3.6 69	2.9 92	3.2 95	2.2 98	2.2 99
Median	4.3	5.1	5.6	6.2	5.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

**Bond Public Funds
Total Returns**



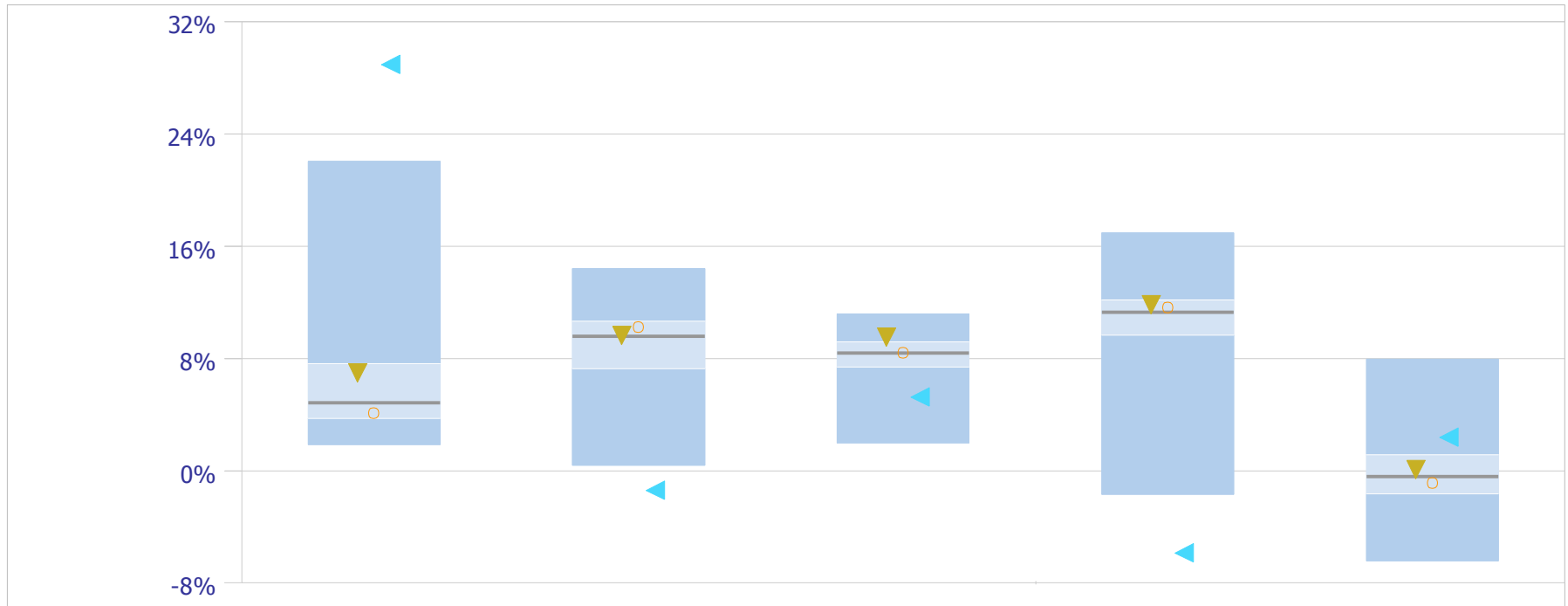
	December 2008	December 2007	December 2006	December 2005	December 2004
▼ LOGAN CIRCLE	-16.6 88	4.3 85	4.9 37	3.0 37	5.4 33
○ BC AGGREGATE	5.2 23	7.0 44	4.3 69	2.4 76	4.3 67
⊙ POST ADVISORY	-19.0 92	4.6 83			
◀ BC HIGH YIELD	-26.2 98	1.9 99	11.9 1	2.7 55	11.1 4
♠ PIMCO AA FUND	-14.7 84	9.6 9			
# MUNI CORE FIXED	-15.5 87	5.2 75			
Median	0.3	6.8	4.6	2.8	4.8

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Bond Public Funds

Total Returns

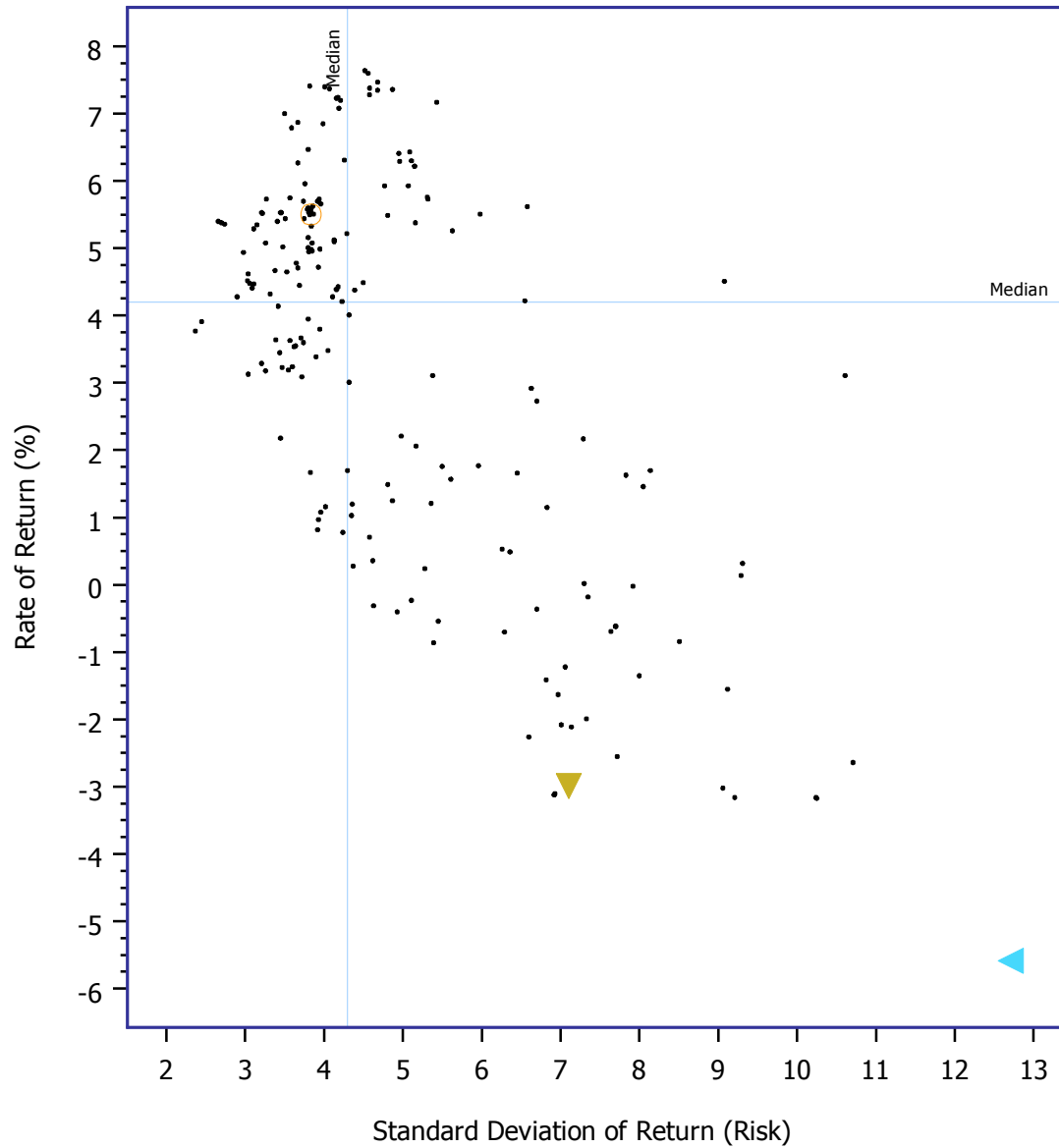


	December 2003	December 2002	December 2001	December 2000	December 1999
▼ LOGAN CIRCLE	7.0 26	9.6 48	9.5 18	11.8 34	0.1 37
○ BC AGGREGATE	4.1 65	10.3 35	8.4 48	11.6 42	-0.8 61
◀ BC HIGH YIELD	29.0 1	-1.4 96	5.3 88	-5.9 97	2.4 15
Median	4.8	9.6	8.4	11.3	-0.4

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return Bond Public Funds - Total Returns

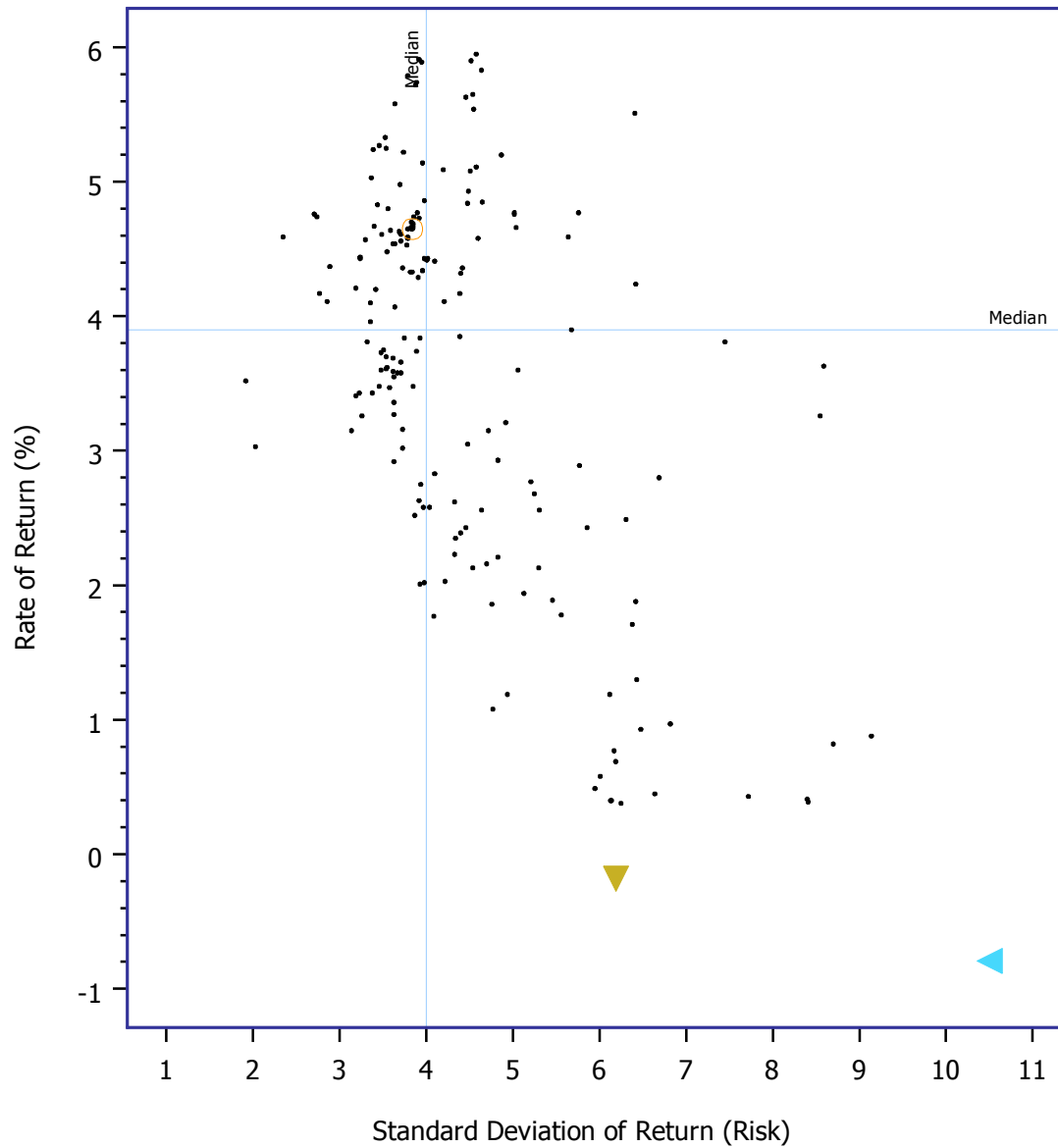


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-3.0	92	7.1
○ BC AGGREGATE	5.5	28	3.8
◀ BC HIGH YIELD	-5.6	98	12.7
Median	4.2	4.3	0.1

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2008

5 Year Risk vs. Return Bond Public Funds - Total Returns

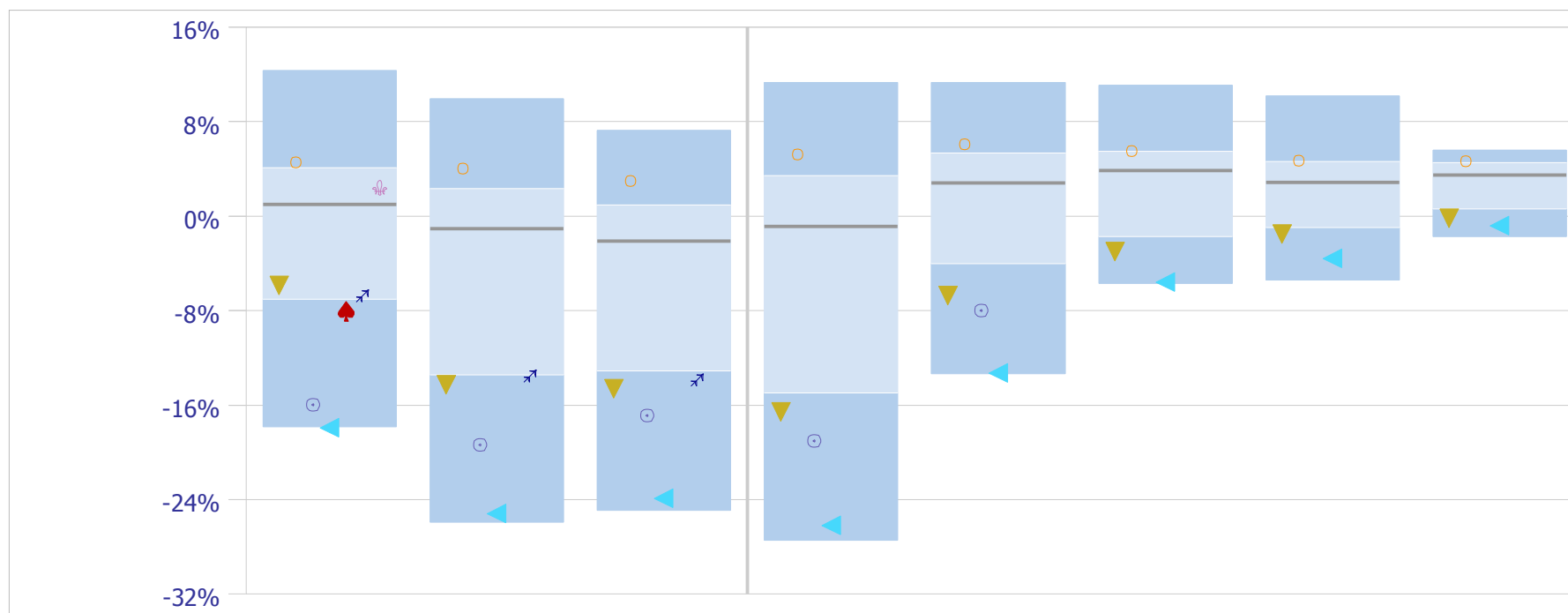


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-0.2	97	6.2
○ BC AGGREGATE	4.7	28	3.8
◀ BC HIGH YIELD	-0.8	99	10.5
Median	3.9	4.0	0.2

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Bond Only Large Funds Rates of Return

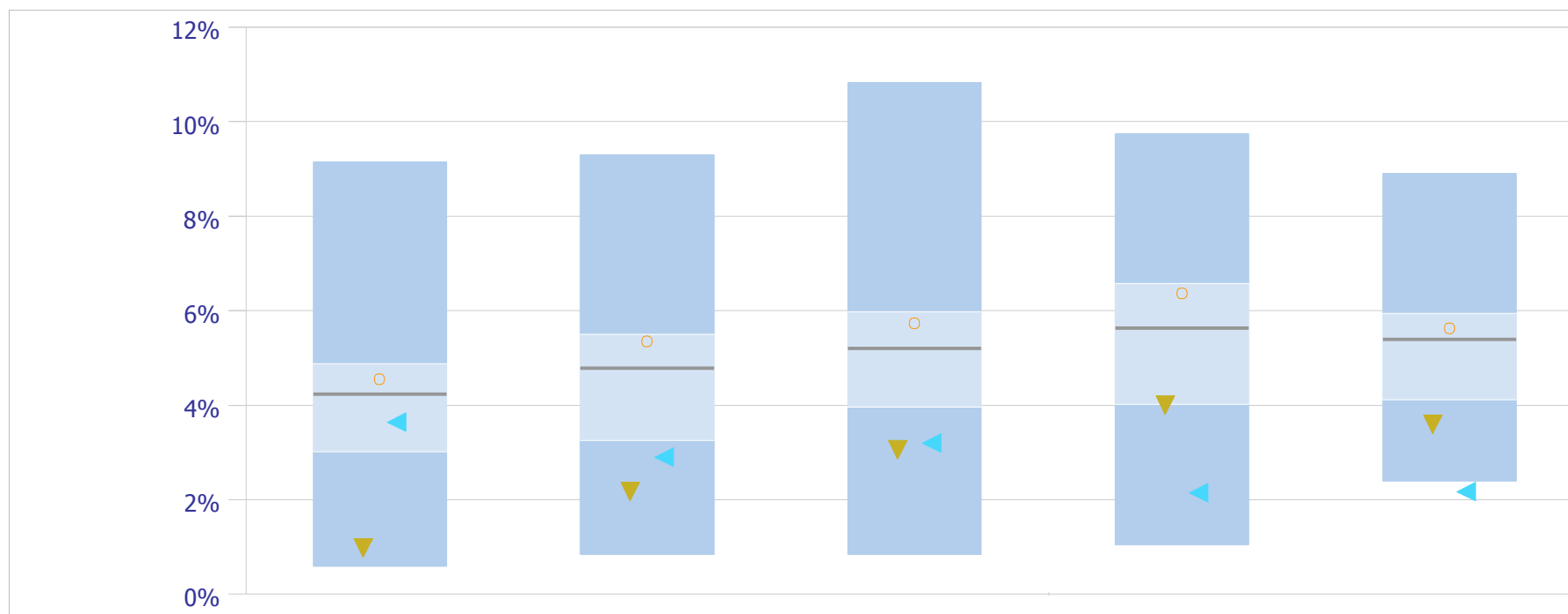


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ LOGAN CIRCLE	-5.9	73	-14.2	77	-14.6	78	-16.6	77	-6.7	80	-3.0	82	-1.5	79	-0.2	86
○ BC AGGREGATE	4.6	17	4.1	16	3.0	12	5.2	18	6.1	19	5.5	22	4.7	22	4.7	18
⊙ POST ADVISORY	-16.0	92	-19.4	83	-16.9	80	-19.0	79	-8.0	81						
◀ BC HIGH YIELD	-17.9	95	-25.2	94	-23.9	93	-26.2	92	-13.3	94	-5.6	94	-3.6	92	-0.8	90
♠ PIMCO AA FUND	-8.1	76														
↗ Oppenheimer	-6.8	73	-13.5	75	-13.9	76										
🌸 WELLINGTON DAS	2.4	36														
Median	1.0		-1.0		-2.1		-0.9		2.8		3.8		2.9		3.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Bond Only Large Funds Rates of Return

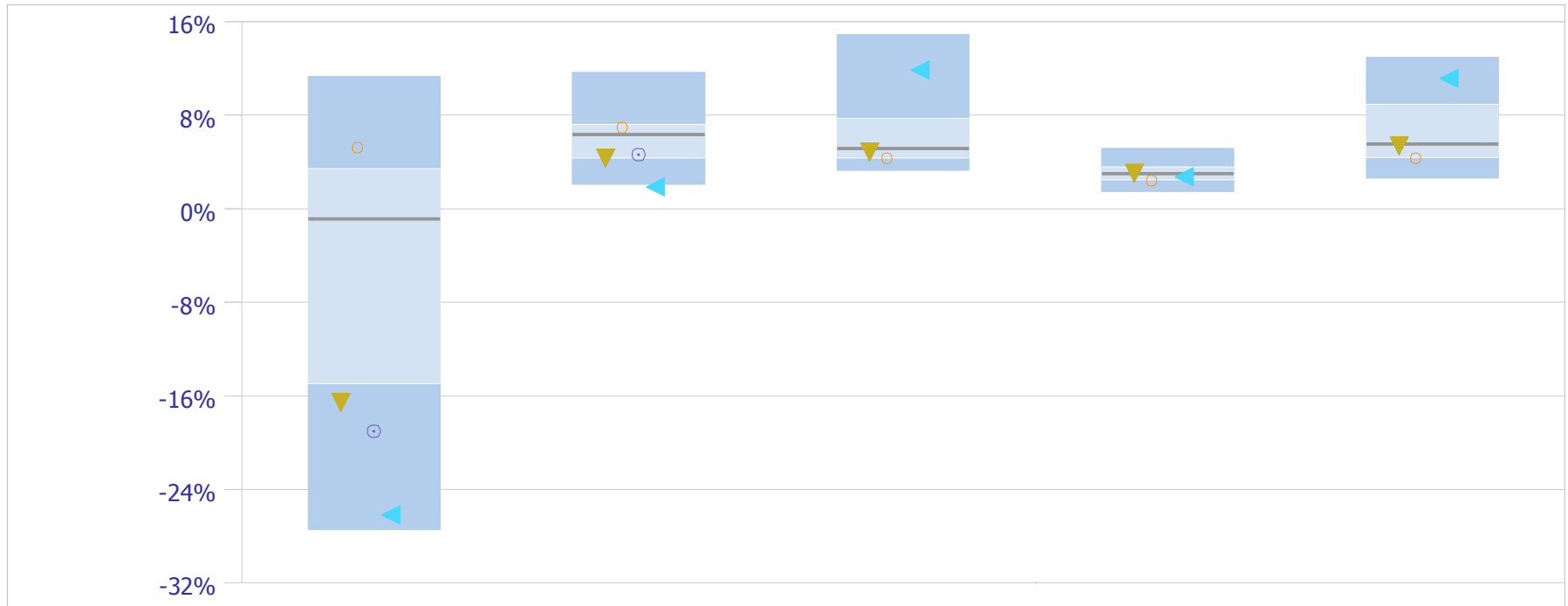


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	1.0 93	2.2 90	3.1 84	4.0 75	3.6 83
○ BC AGGREGATE	4.6 41	5.4 35	5.7 39	6.4 36	5.6 41
◀ BC HIGH YIELD	3.6 62	2.9 81	3.2 83	2.2 87	2.2 95
Median	4.2	4.8	5.2	5.6	5.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Bond Only Large Funds Rates of Return



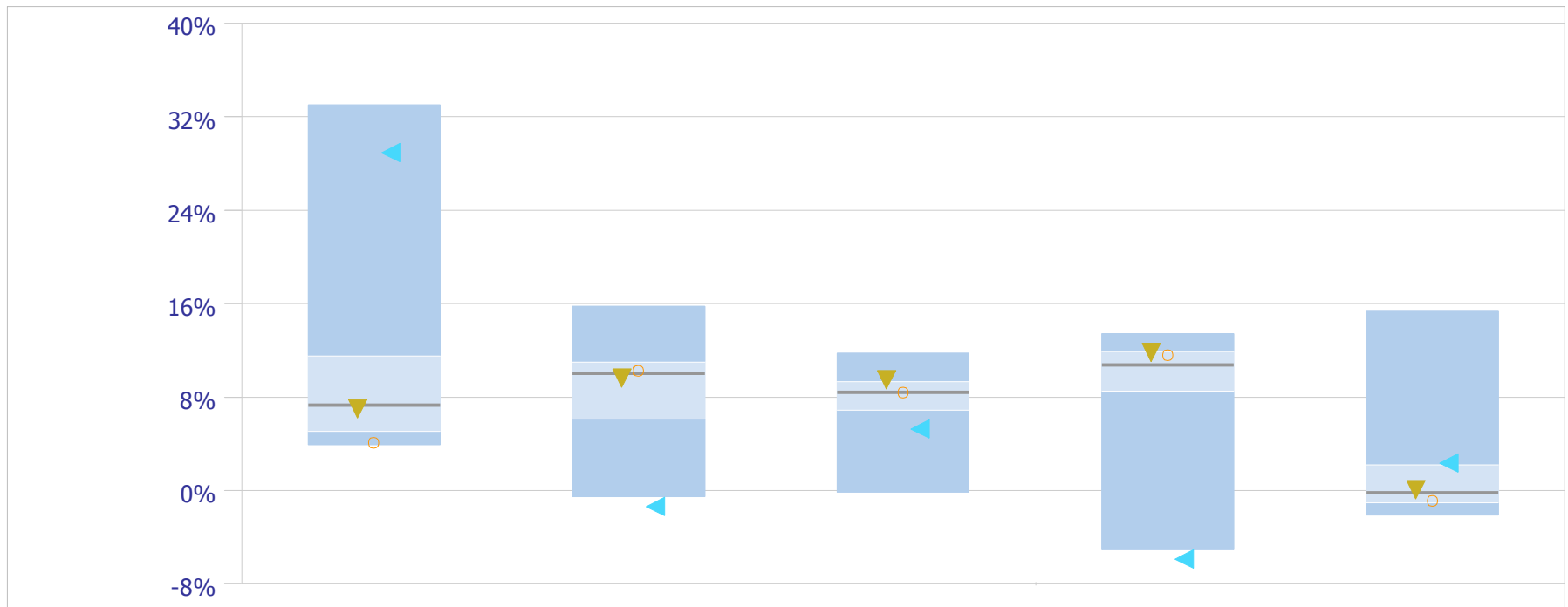
	December 2008	December 2007	December 2006	December 2005	December 2004
▼ LOGAN CIRCLE	-16.6 77	4.3 75	4.9 55	3.0 48	5.4 53
○ BC AGGREGATE	5.2 18	7.0 35	4.3 73	2.4 75	4.3 76
⊙ POST ADVISORY	-19.0 79	4.6 70			
◀ BC HIGH YIELD	-26.2 92	1.9 95	11.9 6	2.7 58	11.1 6
Median	-0.9	6.4	5.2	3.0	5.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Bond Only Large Funds

Rates of Return

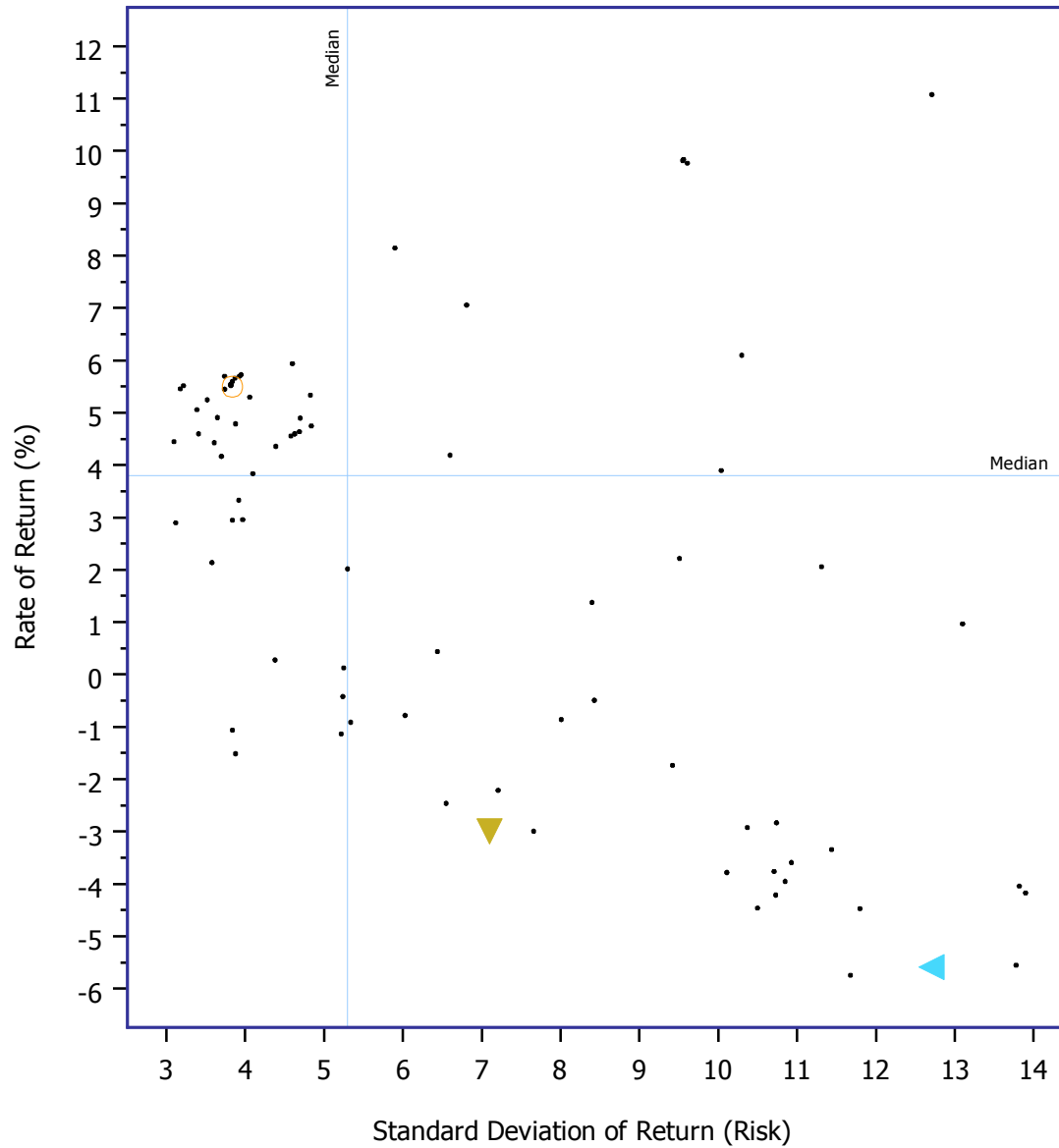


	December 2003	December 2002	December 2001	December 2000	December 1999
▼ LOGAN CIRCLE	7.0 54	9.6 51	9.5 21	11.8 27	0.1 44
○ BC AGGREGATE	4.1 89	10.3 40	8.4 49	11.6 32	-0.8 72
◀ BC HIGH YIELD	29.0 5	-1.4 96	5.3 83	-5.9 95	2.4 24
Median	7.3	10.1	8.4	10.7	-0.2

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return Bond Only Large Funds

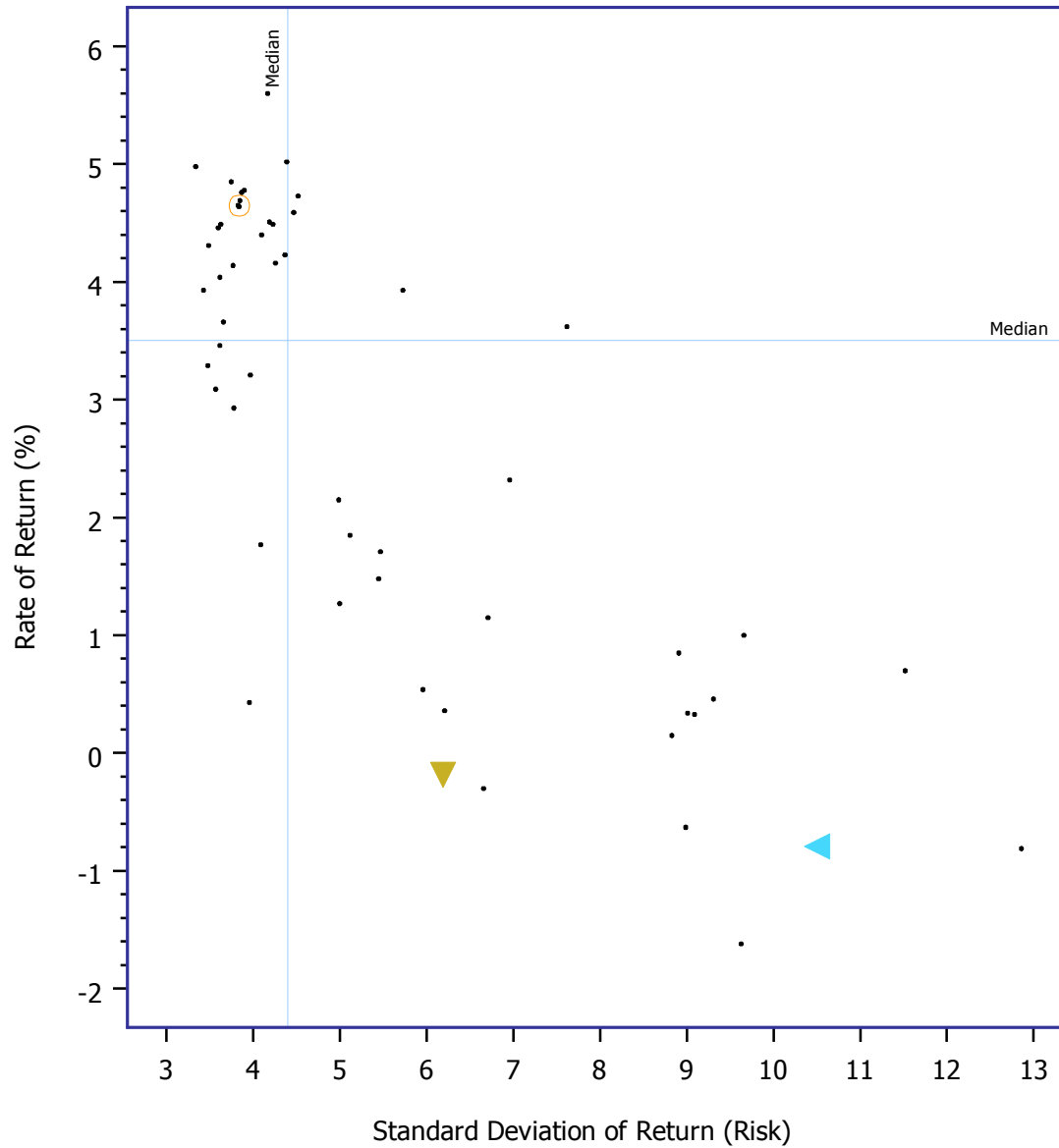


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-3.0	82	7.1
○ BC AGGREGATE	5.5	22	3.8
◀ BC HIGH YIELD	-5.6	94	12.7
Median	3.8	5.3	-0.1

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2008

5 Year Risk vs. Return Bond Only Large Funds

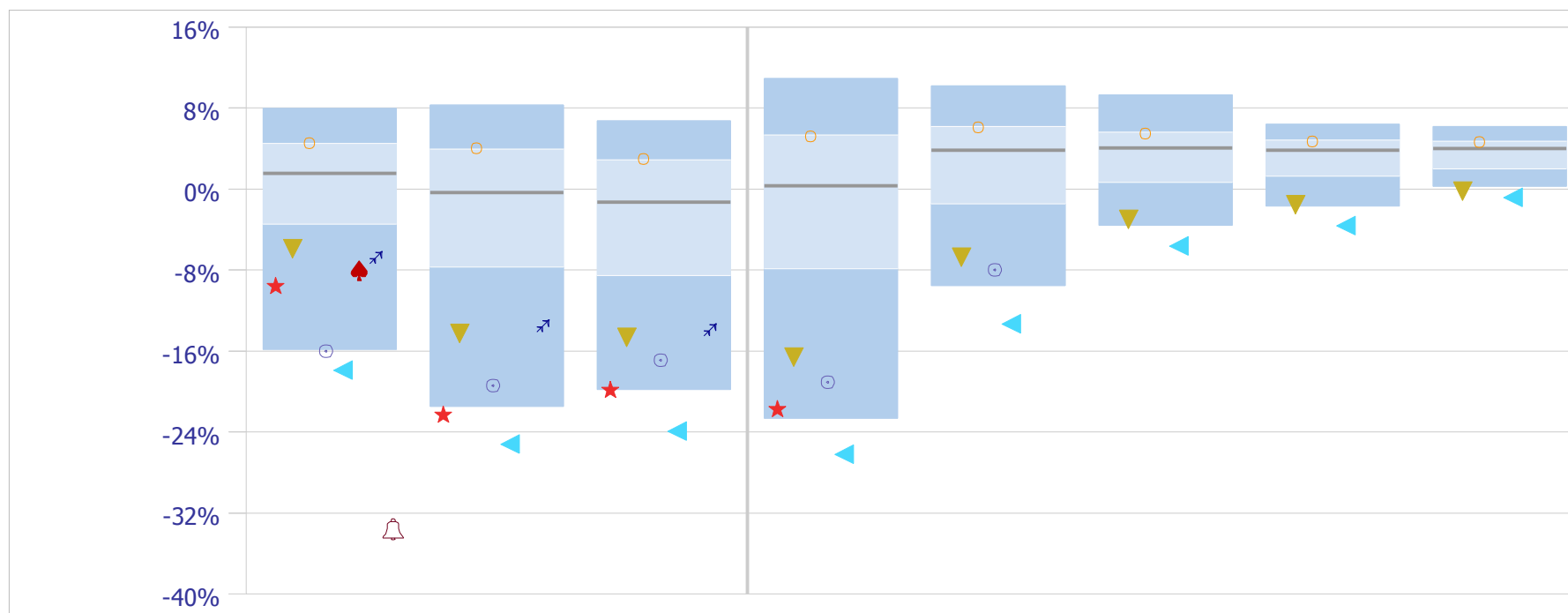


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-0.2	86	6.2
○ BC AGGREGATE	4.7	18	3.8
◀ BC HIGH YIELD	-0.8	90	10.5
Median	3.5	4.4	0.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Bond Only Public Funds Rates of Return



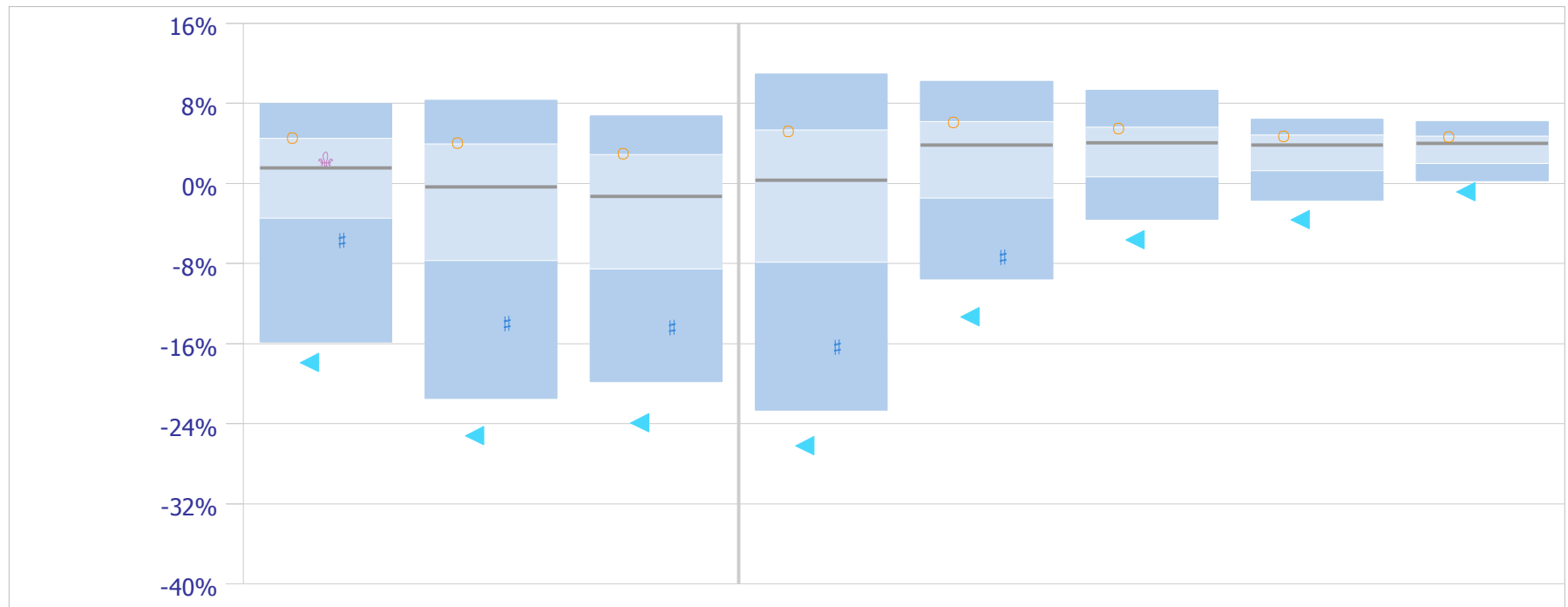
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-9.6	87	-22.3	96	-19.8	94	-21.7	93								
▼ LOGAN CIRCLE	-5.9	80	-14.2	88	-14.6	87	-16.6	87	-6.7	89	-3.0	90	-1.5	91	-0.2	96
○ BC AGGREGATE	4.6	24	4.1	22	3.0	22	5.2	26	6.1	27	5.5	32	4.7	31	4.7	30
⊙ POST ADVISORY	-16.0	95	-19.4	92	-16.9	90	-19.0	90	-8.0	91						
◀ BC HIGH YIELD	-17.9	97	-25.2	98	-23.9	97	-26.2	97	-13.3	98	-5.6	97	-3.6	97	-0.8	97
♠ PIMCO AA FUND	-8.1	85														
↗ Oppenheimer	-6.8	82	-13.5	85	-13.9	85										
🔔 MUNI GAA COMP	-33.6	100														
Median	1.5		-0.3		-1.3		0.3		3.9		4.1		3.8		4.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Bond Only Public Funds

Rates of Return



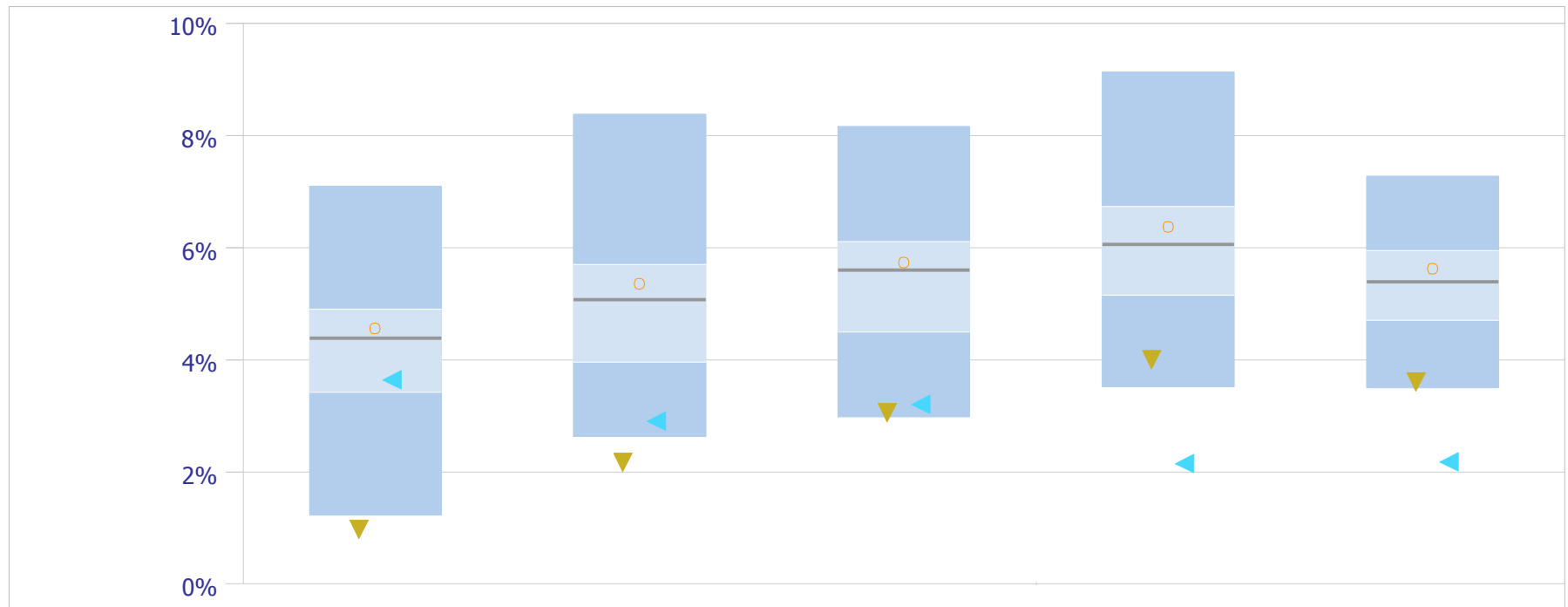
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ BC AGGREGATE	4.6	24	4.1	22	3.0	22	5.2	26	6.1	27	5.5	32	4.7	31	4.7	30
◀ BC HIGH YIELD	-17.9	97	-25.2	98	-23.9	97	-26.2	97	-13.3	98	-5.6	97	-3.6	97	-0.8	97
✿ WELLINGTON DAS	2.4	43														
# MUNI CORE FIXED	-5.7	80	-14.0	86	-14.4	87	-16.3	86	-7.3	89						
Median	1.5		-0.3		-1.3		0.3		3.9		4.1		3.8		4.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Bond Only Public Funds

Rates of Return



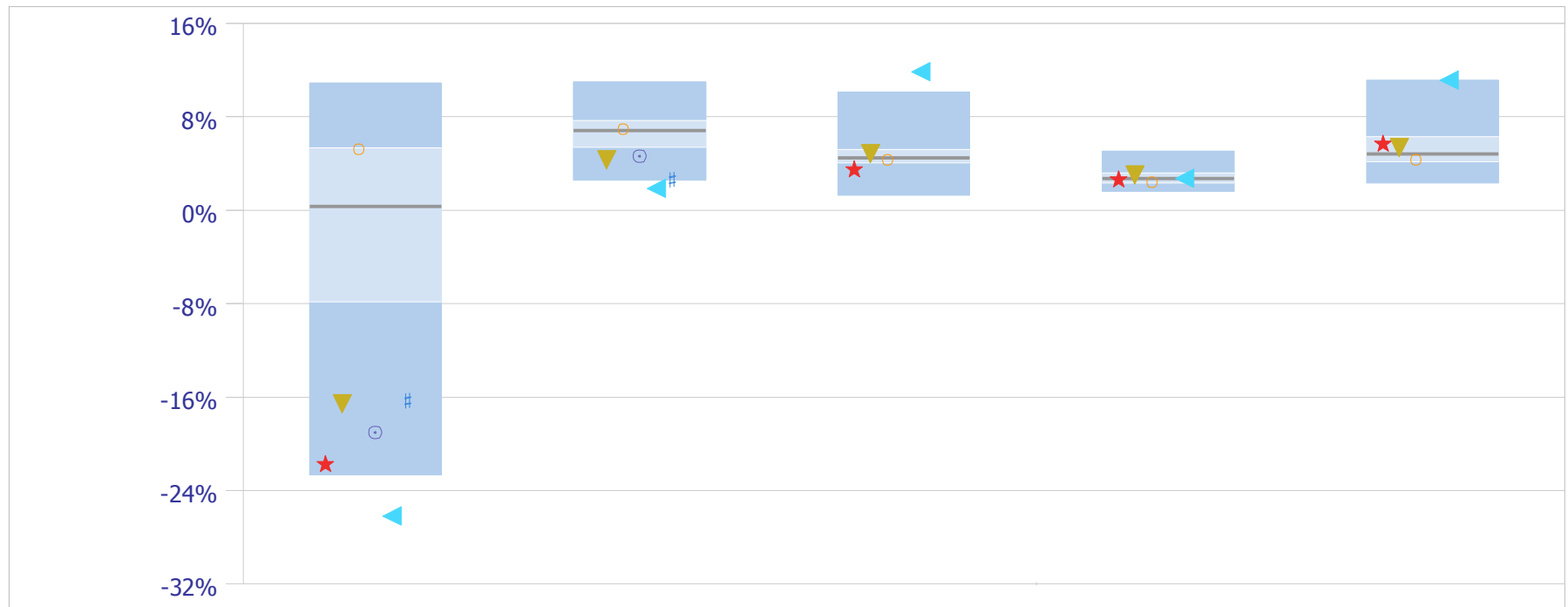
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	1.0 96	2.2 98	3.1 94	4.0 90	3.6 92
○ BC AGGREGATE	4.6 43	5.4 41	5.7 44	6.4 43	5.6 42
◀ BC HIGH YIELD	3.6 67	2.9 92	3.2 94	2.2 97	2.2 99
Median	4.4	5.1	5.6	6.1	5.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Bond Only Public Funds

Rates of Return



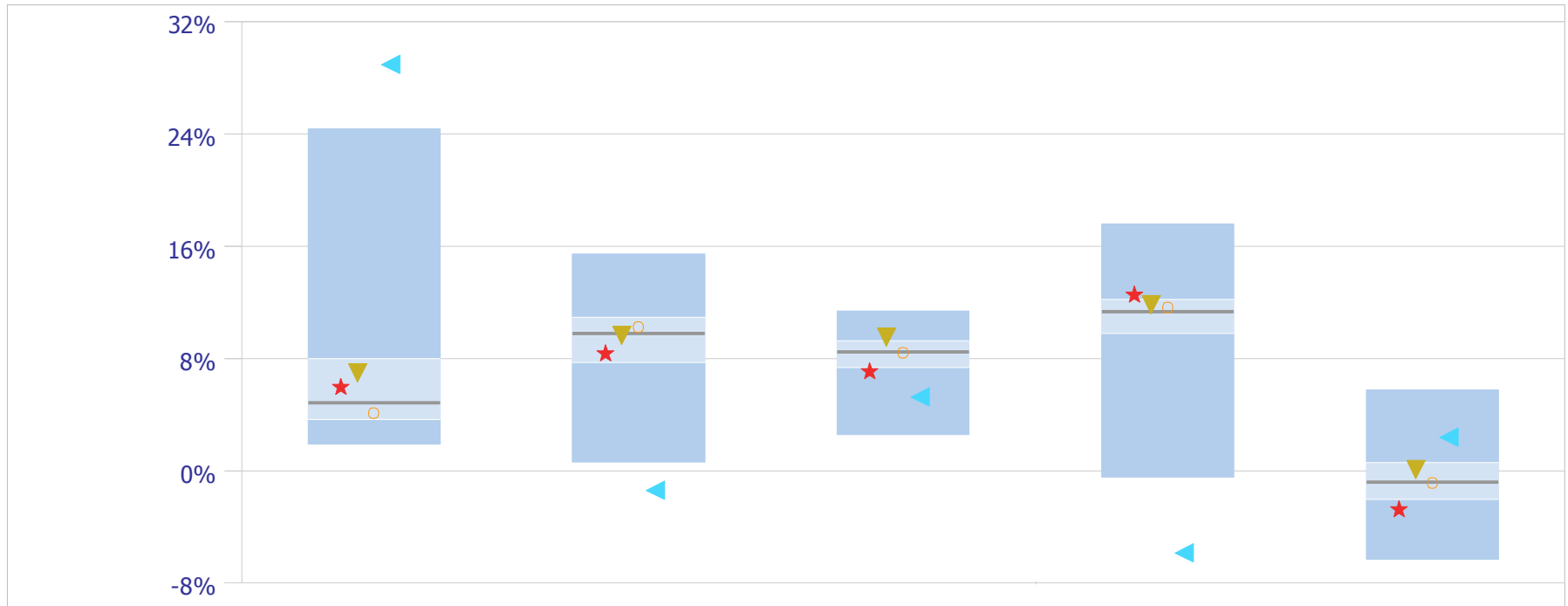
	December 2008	December 2007	December 2006	December 2005	December 2004
★ MUNI COMPOSITE	-21.7 93		3.5 88	2.7 51	5.7 29
▼ LOGAN CIRCLE	-16.6 87	4.3 83	4.9 32	3.0 31	5.4 34
○ BC AGGREGATE	5.2 26	7.0 45	4.3 61	2.4 68	4.3 67
⊙ POST ADVISORY	-19.0 90	4.6 81			
◀ BC HIGH YIELD	-26.2 97	1.9 97	11.9 1	2.7 46	11.1 4
# MUNI CORE FIXED	-16.3 86	2.6 94			
Median	0.3	6.8	4.5	2.7	4.8

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Bond Only Public Funds

Rates of Return

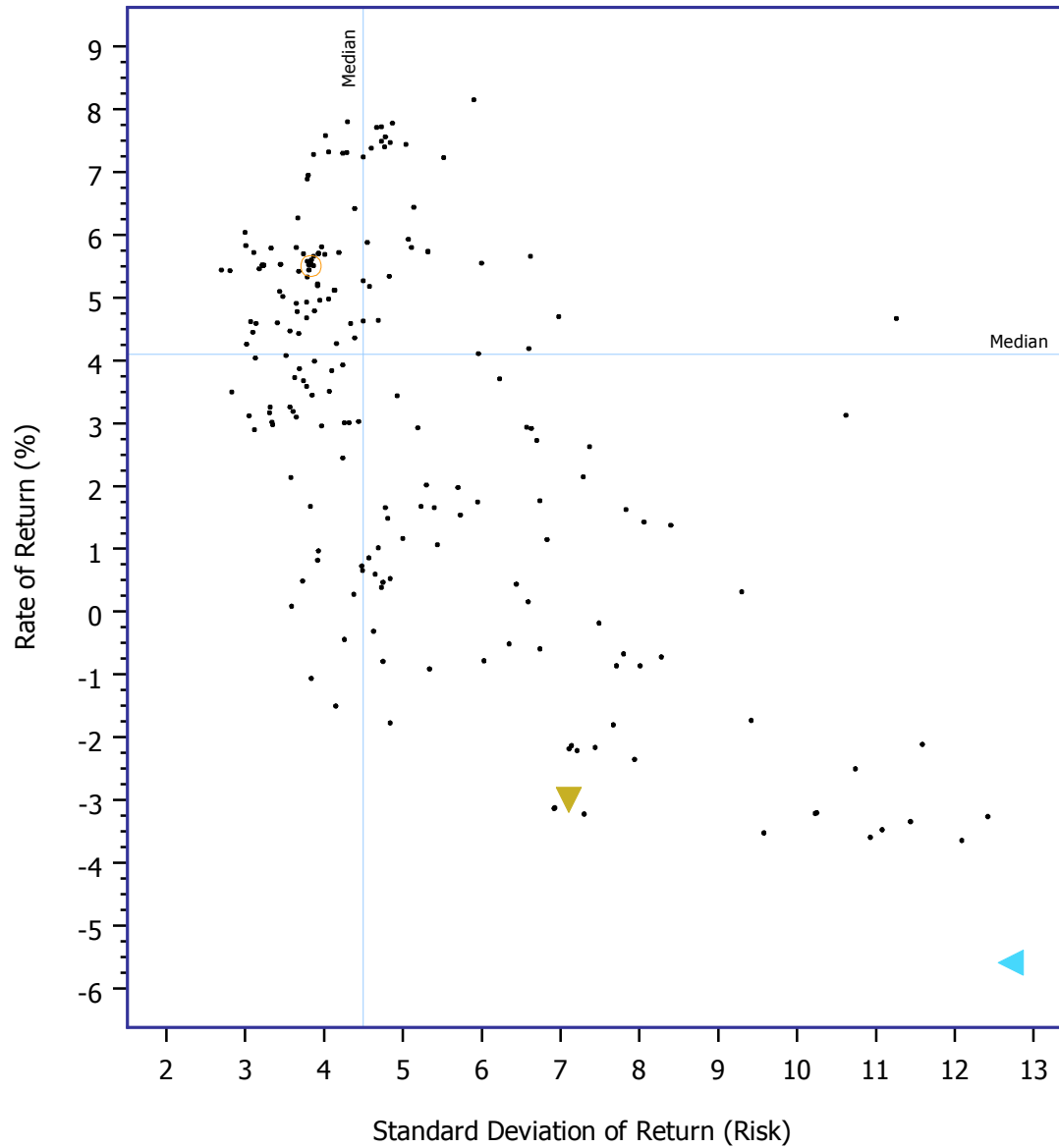


	December 2003	December 2002	December 2001	December 2000	December 1999
★ MUNI COMPOSITE	6.0 34	8.4 69	7.1 78	12.6 19	-2.8 86
▼ LOGAN CIRCLE	7.0 27	9.6 52	9.5 19	11.8 34	0.1 29
○ BC AGGREGATE	4.1 64	10.3 39	8.4 51	11.6 43	-0.8 51
◀ BC HIGH YIELD	29.0 2	-1.4 96	5.3 89	-5.9 99	2.4 10
Median	4.9	9.8	8.4	11.3	-0.8

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return Bond Only Public Funds

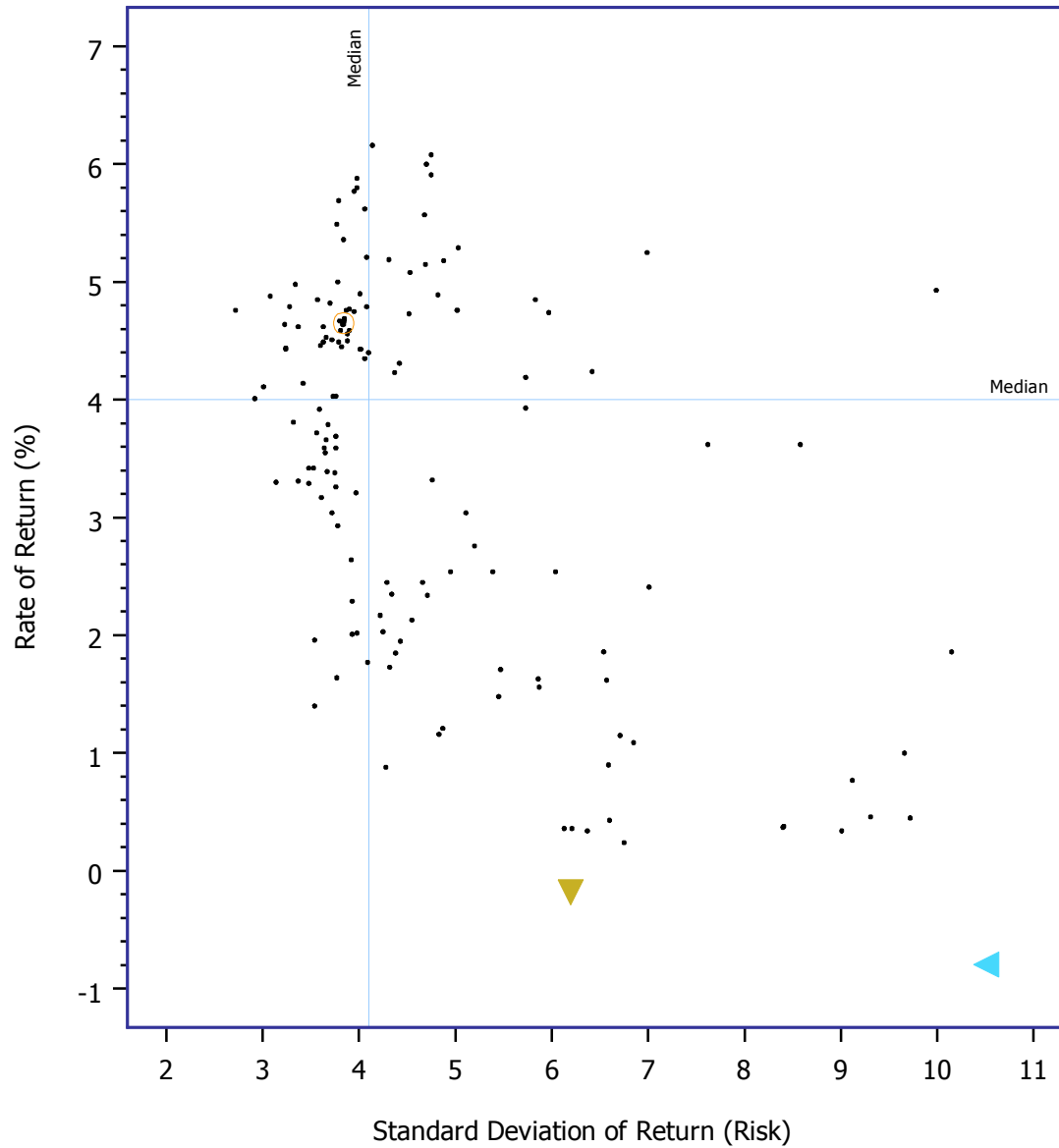


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-3.0	90	7.1
○ BC AGGREGATE	5.5	32	3.8
◀ BC HIGH YIELD	-5.6	97	12.7
Median	4.1	4.5	0.0

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2008

5 Year Risk vs. Return Bond Only Public Funds

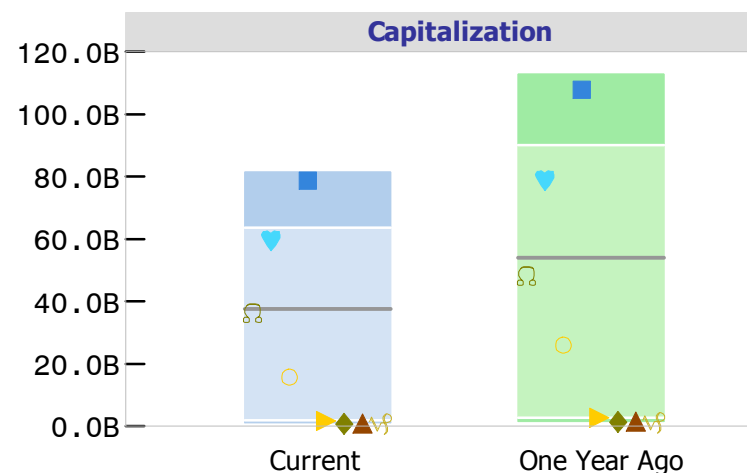
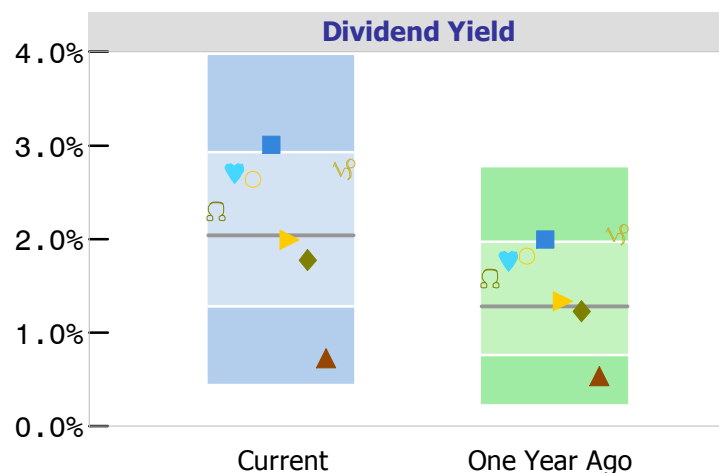


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-0.2	96	6.2
○ BC AGGREGATE	4.7	30	3.8
◀ BC HIGH YIELD	-0.8	97	10.5
Median	4.0	4.1	0.2

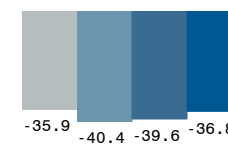
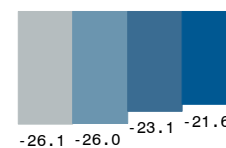
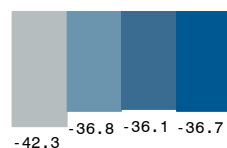
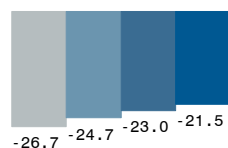
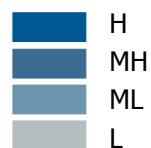
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

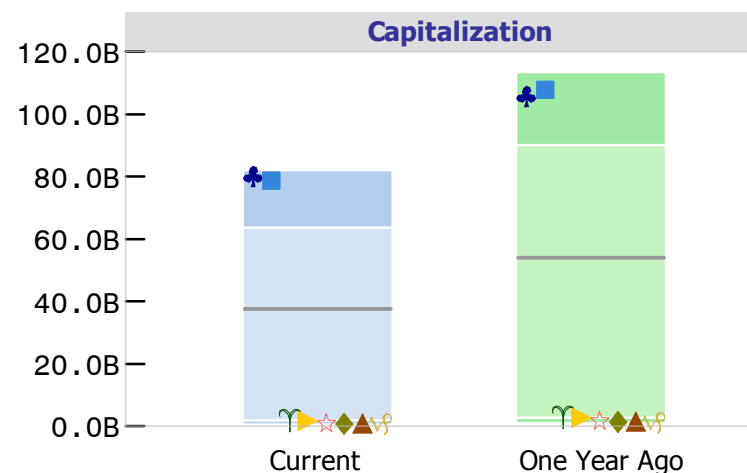
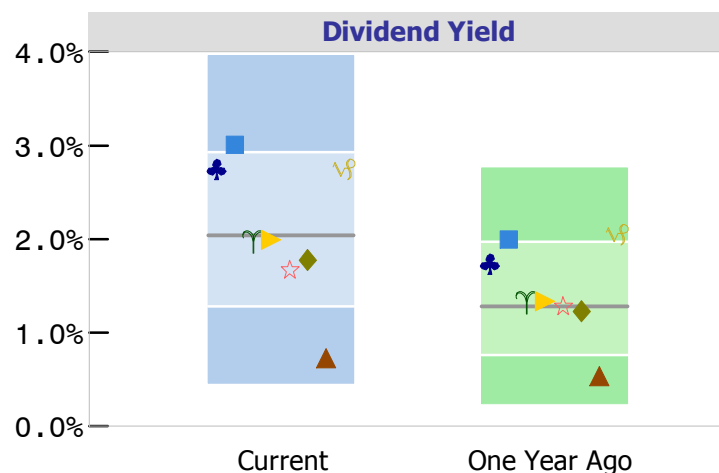


	Current	Count	One Year Ago	Count
EQTY COMPOSITE	2.30	43	1.58	40
LARGE CAP EQ	2.71	34	1.77	35
SSGA EQ WEIGHT	2.64	36	1.82	33
S&P 500	3.01	19	2.00	18
R 2500(TM)	2.00	50	1.34	47
R 2000(R)	1.78	59	1.23	51
R 2000(R) GR	0.73	86	0.54	81
R 2000(R) VALUE	2.75	33	2.05	16
Median	2.04		1.28	
			37.49	53.95

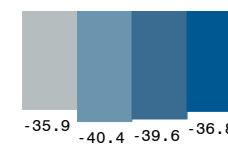
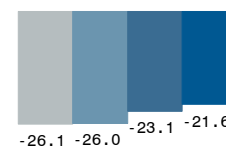
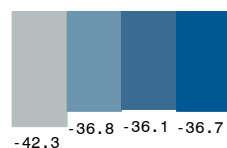
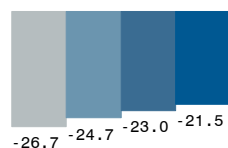
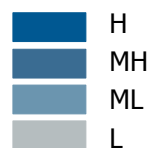
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

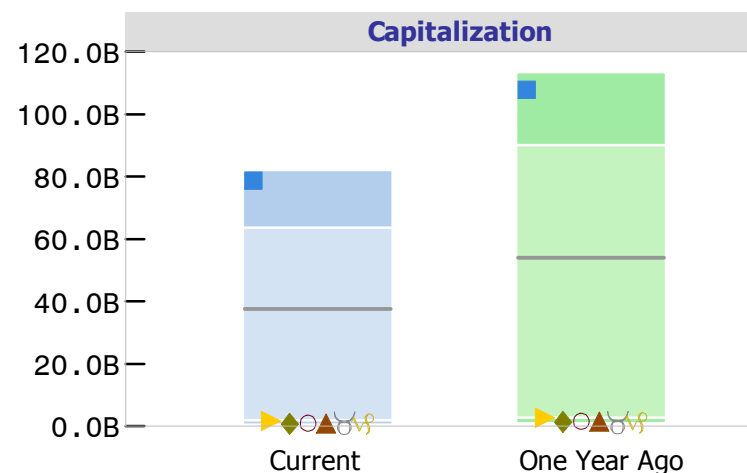
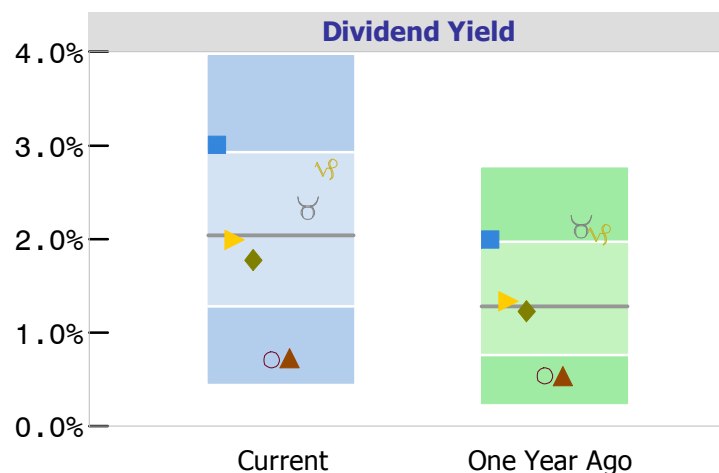


♣ T. ROWE	2.75	33	1.74	35	80.19	5	105.84	16
■ S&P 500	3.01	19	2.00	18	78.83	6	107.97	8
⌵ SSGA R-2500	1.97	51	1.32	47	1.80	76	2.77	74
▶ R 2500(TM)	2.00	50	1.34	47	1.80	76	2.96	73
☆ SMALL CAP EQ	1.68	64	1.29	49	1.25	85	1.92	81
◆ R 2000(R)	1.78	59	1.23	51	0.88	95	1.41	90
▲ R 2000(R) GR	0.73	86	0.54	81	0.92	94	1.59	87
⌘ R 2000(R) VALUE	2.75	33	2.05	16	0.84	96	1.20	95
Median	2.04		1.28		37.49		53.95	

VERMONT MUNICIPAL EMPLOYEES

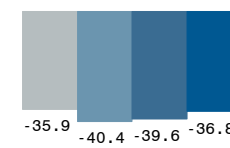
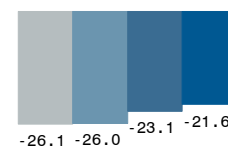
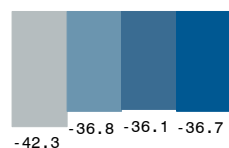
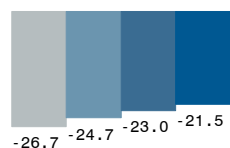
As of December 31, 2008

Domestic Equity Only Portfolio Characteristics



Effects On Return

- H
- MH
- ML
- L

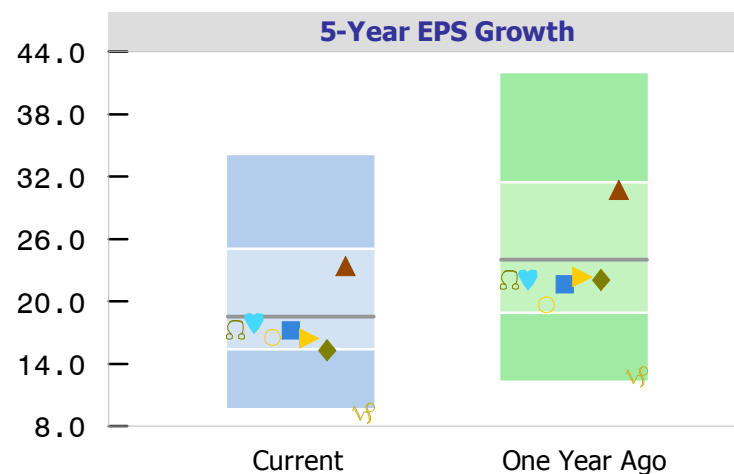
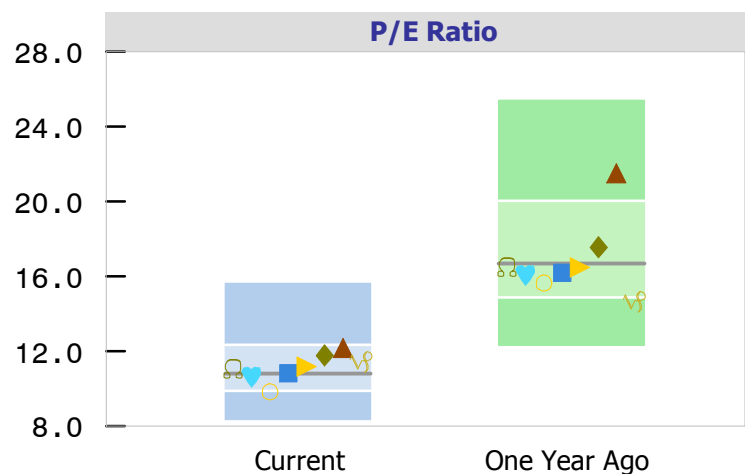


	Current	One Year Ago	Current	One Year Ago
■ S&P 500	3.01	19	2.00	18
▶ R 2500(TM)	2.00	50	1.34	47
◆ R 2000(R)	1.78	59	1.23	51
○ SSGA R-2000 B	0.71	86	0.54	81
▲ R 2000(R) GR	0.73	86	0.54	81
⊕ WELLINGTON	2.33	43	2.13	14
⊕ R 2000(R) VALUE	2.75	33	2.05	16
Median	2.04	1.28	37.49	53.95

VERMONT MUNICIPAL EMPLOYEES

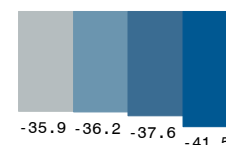
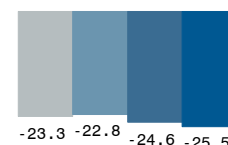
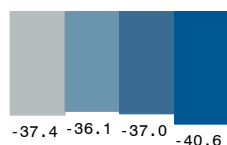
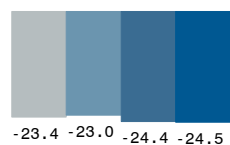
As of December 31, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L

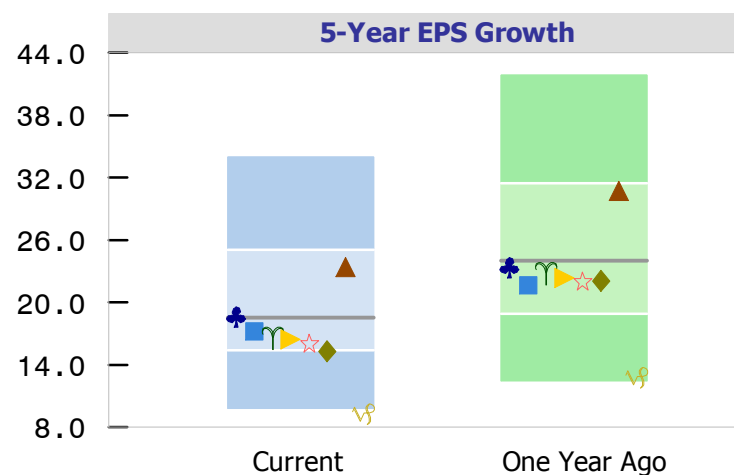
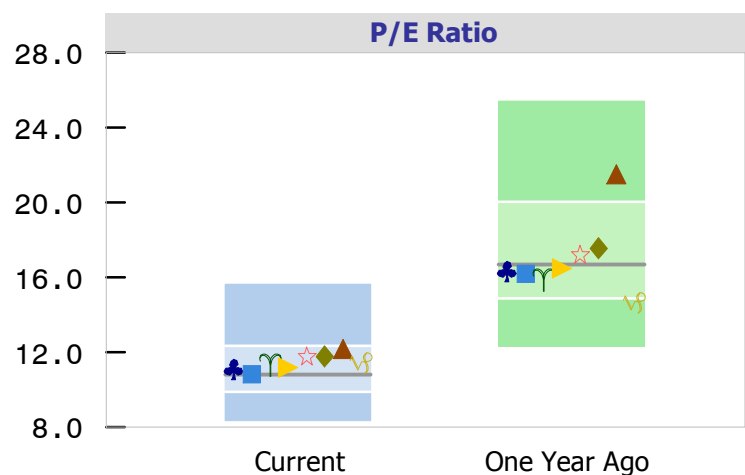


Ω EQTY COMPOSITE	11.08	45	16.53	50	17.29	65	22.12	63
♥ LARGE CAP EQ	10.68	58	16.12	61	17.98	55	22.14	63
○ SSGA EQ WEIGHT	9.83	76	15.67	66	16.54	69	19.67	72
■ S&P 500	10.85	48	16.22	54	17.21	66	21.66	65
▶ R 2500(TM)	11.22	41	16.51	51	16.51	69	22.41	56
◆ R 2000(R)	11.80	31	17.57	43	15.35	75	22.10	64
▲ R 2000(R) GR	12.22	26	21.55	18	23.42	31	30.78	26
⌘ R 2000(R) VALUE	11.45	37	14.65	77	9.27	95	12.80	93
Median	10.80		16.69		18.55		24.01	

VERMONT MUNICIPAL EMPLOYEES

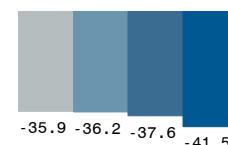
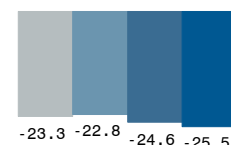
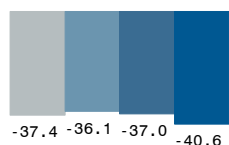
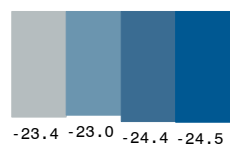
As of December 31, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L

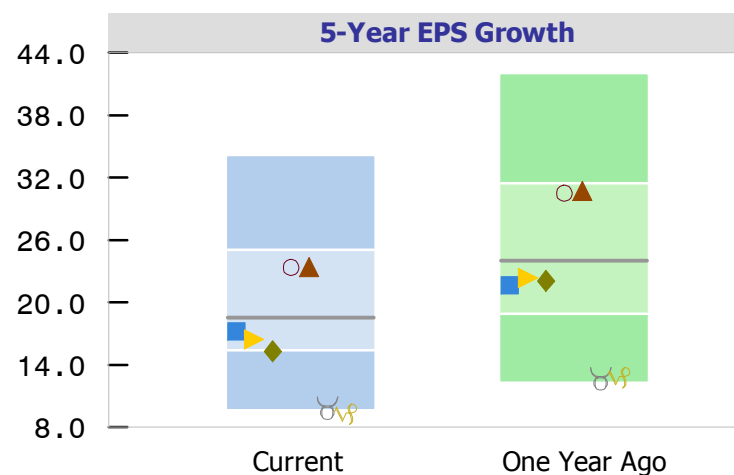
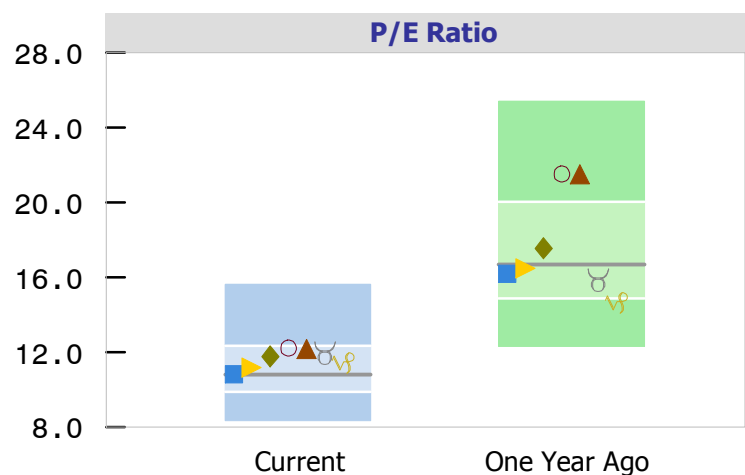


♣ T. ROWE	11.10	45	16.35	52	18.65	49	23.40	52
■ S&P 500	10.85	48	16.22	54	17.21	66	21.66	65
⌵ SSGA R-2500	11.30	39	15.86	64	16.54	69	22.73	54
▶ R 2500(TM)	11.22	41	16.51	51	16.51	69	22.41	56
☆ SMALL CAP EQ	11.81	30	17.26	45	16.09	71	22.07	64
◆ R 2000(R)	11.80	31	17.57	43	15.35	75	22.10	64
▲ R 2000(R) GR	12.22	26	21.55	18	23.42	31	30.78	26
⌵ R 2000(R) VALUE	11.45	37	14.65	77	9.27	95	12.80	93
Median	10.80		16.69		18.55		24.01	

VERMONT MUNICIPAL EMPLOYEES

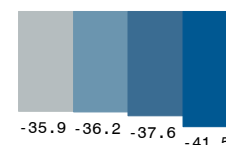
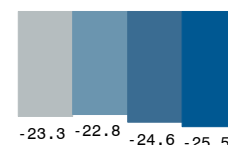
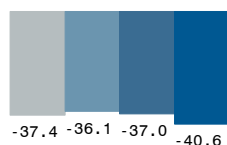
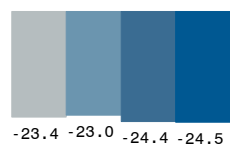
As of December 31, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L

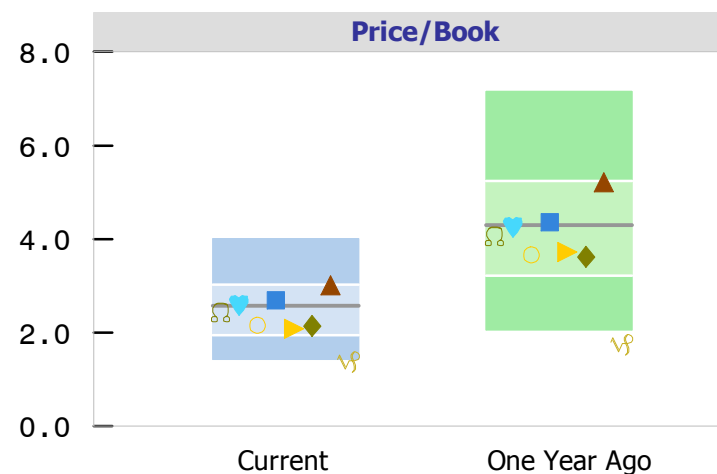
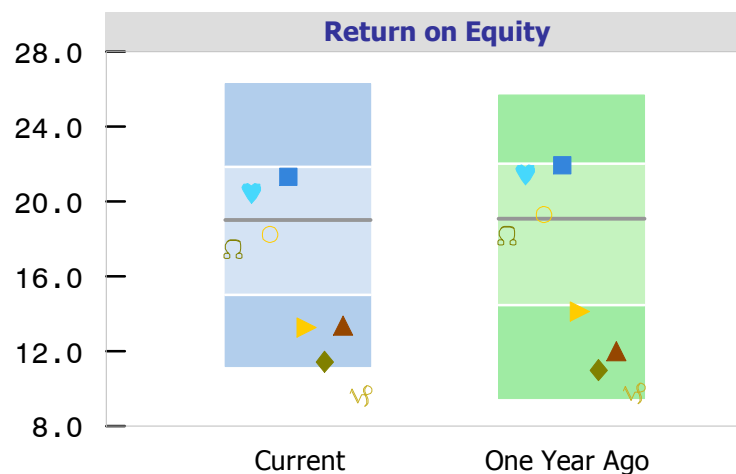


■ S&P 500	10.85	48	16.22	54	17.21	66	21.66	65
▶ R 2500(TM)	11.22	41	16.51	51	16.51	69	22.41	56
◆ R 2000(R)	11.80	31	17.57	43	15.35	75	22.10	64
○ SSGA R-2000 G	12.24	26	21.54	18	23.40	31	30.53	26
▲ R 2000(R) GR	12.22	26	21.55	18	23.42	31	30.78	26
⊖ WELLINGTON	11.95	29	15.85	64	9.83	94	12.66	94
⋈ R 2000(R) VALUE	11.45	37	14.65	77	9.27	95	12.80	93
Median	10.80		16.69		18.55		24.01	

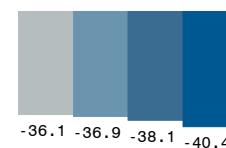
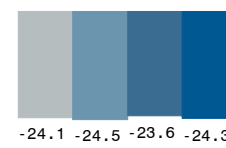
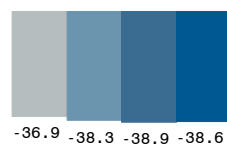
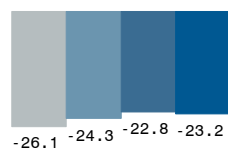
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return



Ω EQTY COMPOSITE	17.46	62	18.18	54
♥ LARGE CAP EQ	20.49	40	21.47	33
○ SSGA EQ WEIGHT	18.26	56	19.33	48
■ S&P 500	21.33	31	21.96	28
▶ R 2500(TM)	13.31	84	14.14	76
◆ R 2000(R)	11.44	94	11.00	90
▲ R 2000(R) GR	13.41	84	12.03	87
⚡ R 2000(R) VALUE	9.63	97	9.77	93

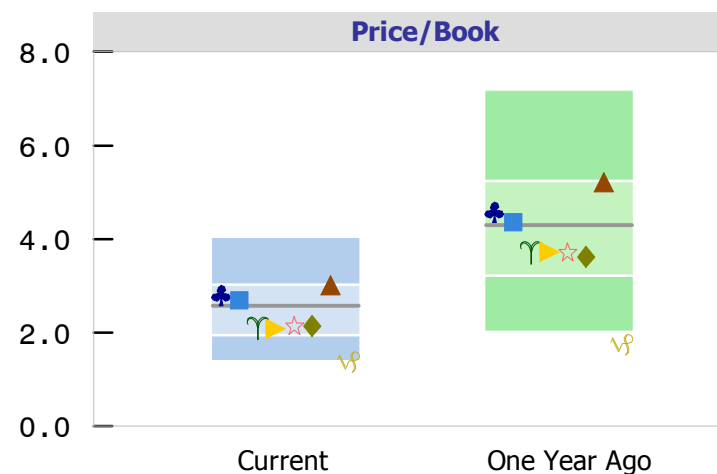
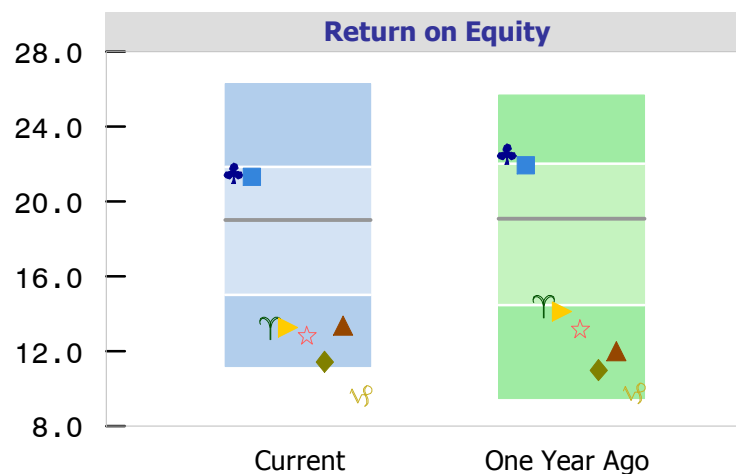
	2.43	56	4.06	54
	2.60	48	4.27	50
	2.16	66	3.67	61
	2.70	38	4.37	47
	2.09	70	3.74	59
	2.15	66	3.63	62
	3.02	25	5.22	25
	1.37	95	1.75	97

Median	19.01	19.09	2.58	4.30
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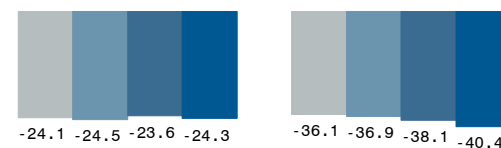
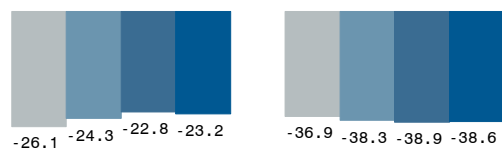
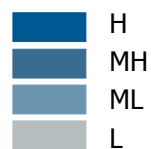
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

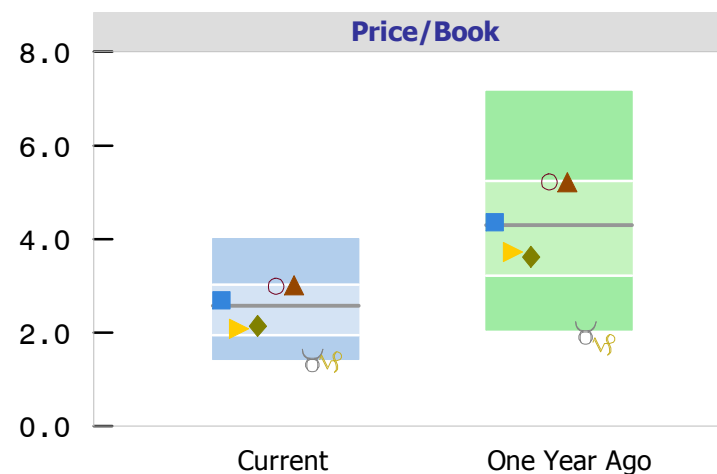
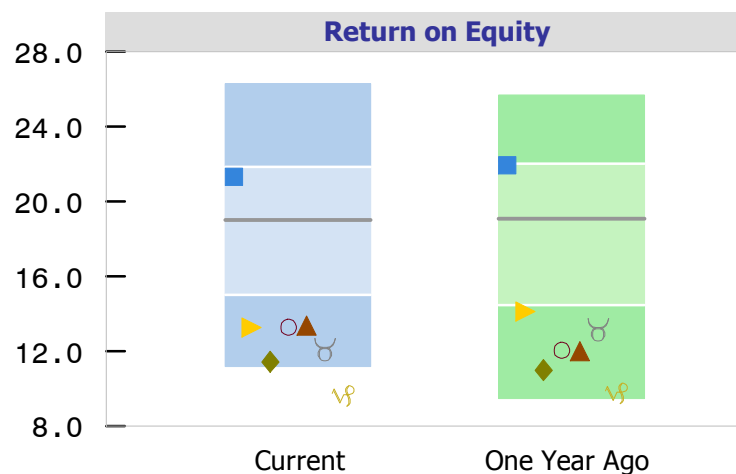


♣ T. ROWE	21.53	26	22.56	17	2.80	32	4.58	36
■ S&P 500	21.33	31	21.96	28	2.70	38	4.37	47
⌣ SSGA R-2500	13.21	85	14.39	75	2.09	70	3.70	61
▶ R 2500(TM)	13.31	84	14.14	76	2.09	70	3.74	59
☆ SMALL CAP EQ	12.87	87	13.23	81	2.16	65	3.73	60
◆ R 2000(R)	11.44	94	11.00	90	2.15	66	3.63	62
▲ R 2000(R) GR	13.41	84	12.03	87	3.02	25	5.22	25
⌘ R 2000(R) VALUE	9.63	97	9.77	93	1.37	95	1.75	97
Median	19.01		19.09		2.58		4.30	

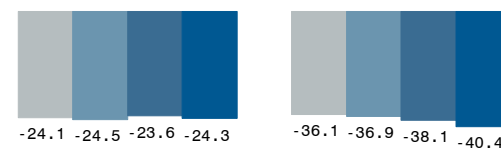
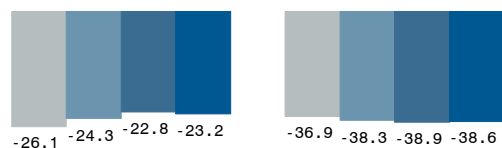
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return



■ S&P 500	21.33	31	21.96	28
▶ R 2500(TM)	13.31	84	14.14	76
◆ R 2000(R)	11.44	94	11.00	90
○ SSGA R-2000 G	13.31	84	12.07	86
▲ R 2000(R) GR	13.41	84	12.03	87
⊖ WELLINGTON	12.09	91	13.16	81
⊘ R 2000(R) VALUE	9.63	97	9.77	93

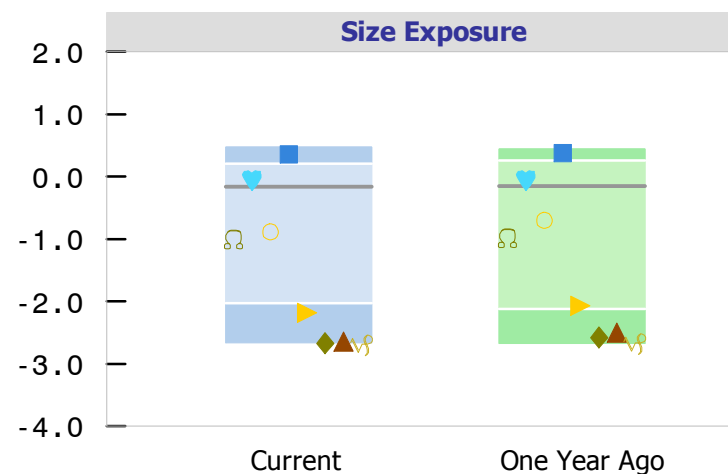
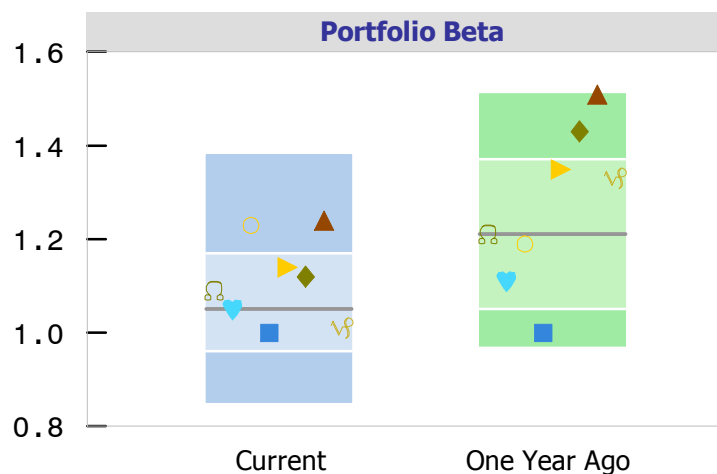
	2.70	38	4.37	47
	2.09	70	3.74	59
	2.15	66	3.63	62
	3.00	25	5.22	25
	3.02	25	5.22	25
	1.41	95	2.00	95
	1.37	95	1.75	97

Median	19.01	19.09	2.58	4.30
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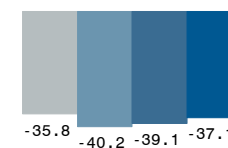
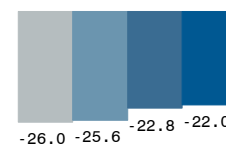
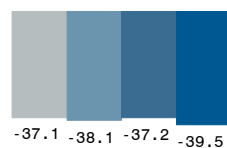
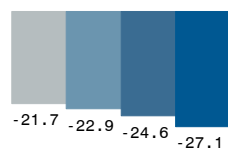
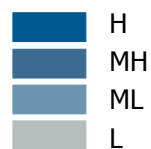
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

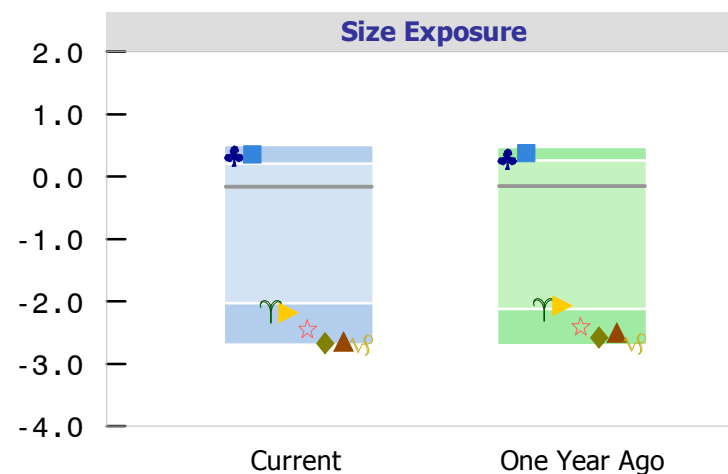
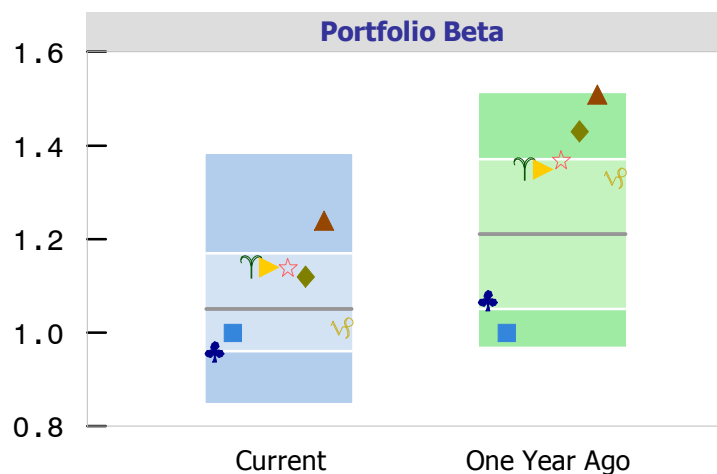


EQTY COMPOSITE	1.09	41	1.21	49	-1.00	61	-0.98	58
LARGE CAP EQ	1.05	50	1.11	63	-0.05	42	-0.05	45
SSGA EQ WEIGHT	1.23	17	1.19	53	-0.88	60	-0.70	56
S&P 500	1.00	60	1.00	92	0.36	11	0.38	8
R 2500(TM)	1.14	29	1.35	26	-2.17	77	-2.06	73
R 2000(R)	1.12	33	1.43	17	-2.67	94	-2.57	91
R 2000(R) GR	1.24	15	1.51	6	-2.64	94	-2.49	88
R 2000(R) VALUE	1.01	58	1.33	29	-2.70	95	-2.68	94
Median	1.05		1.21		-0.16		-0.15	

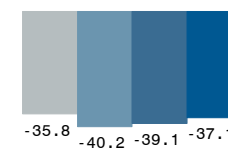
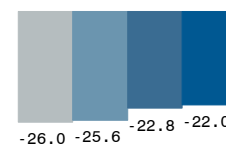
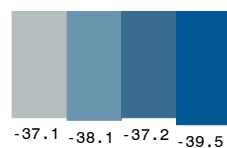
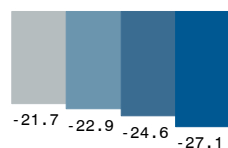
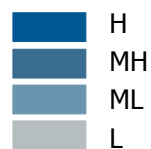
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

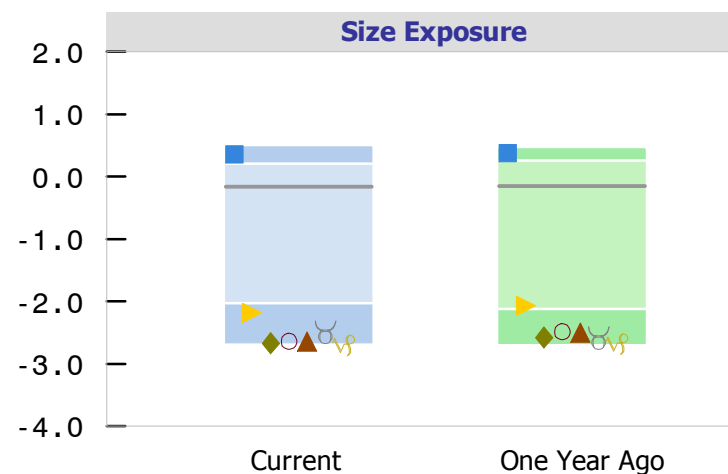
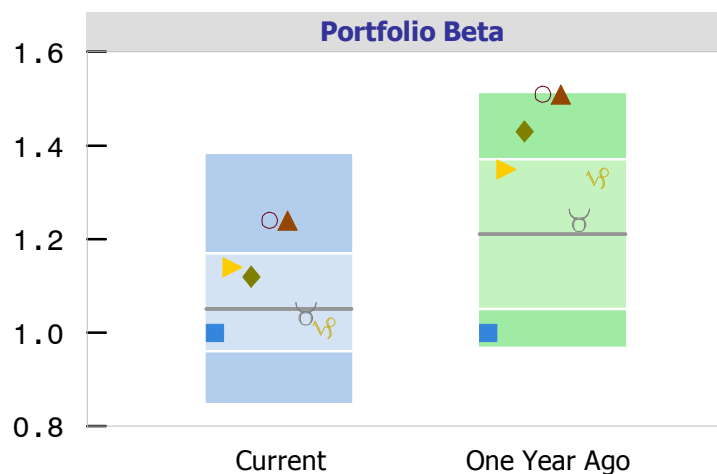


♣ T. ROWE	0.96	73	1.07	70	0.34	16	0.29	22
■ S&P 500	1.00	60	1.00	92	0.36	11	0.38	8
γ SSGA R-2500	1.14	29	1.35	28	-2.17	77	-2.14	75
▶ R 2500(TM)	1.14	29	1.35	26	-2.17	77	-2.06	73
☆ SMALL CAP EQ	1.14	29	1.37	24	-2.43	87	-2.39	83
◆ R 2000(R)	1.12	33	1.43	17	-2.67	94	-2.57	91
▲ R 2000(R) GR	1.24	15	1.51	6	-2.64	94	-2.49	88
⌘ R 2000(R) VALUE	1.01	58	1.33	29	-2.70	95	-2.68	94
Median	1.05		1.21		-0.16		-0.15	

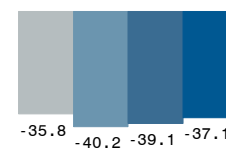
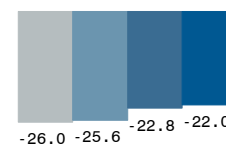
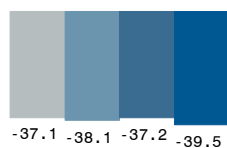
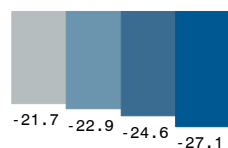
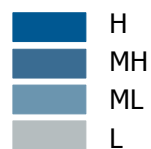
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

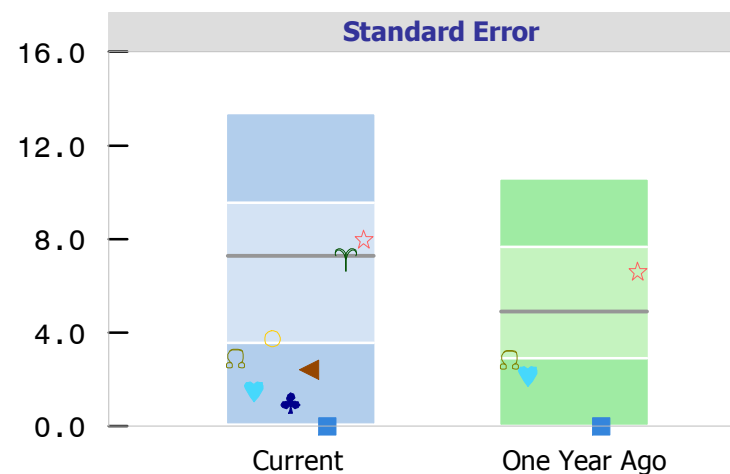
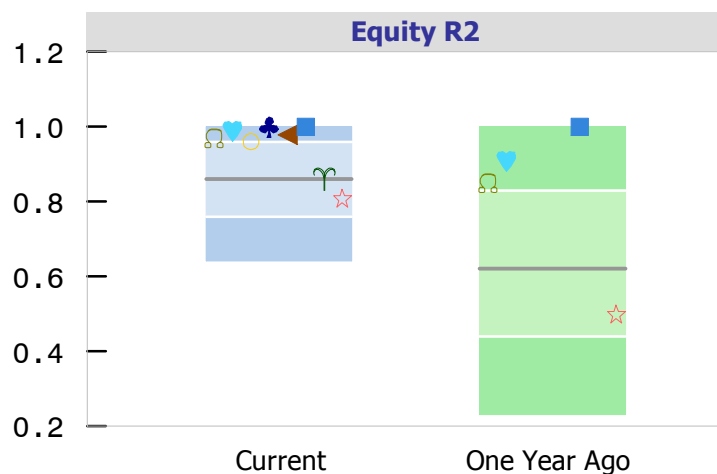


S&P 500	1.00	60	1.00	92	0.36	11	0.38	8
R 2500(TM)	1.14	29	1.35	26	-2.17	77	-2.06	73
R 2000(R)	1.12	33	1.43	17	-2.67	94	-2.57	91
SSGA R-2000 B	1.24	15	1.51	6	-2.64	94	-2.48	88
R 2000(R) GR	1.24	15	1.51	6	-2.64	94	-2.49	88
WELLINGTON	1.04	50	1.24	43	-2.49	89	-2.59	91
R 2000(R) VALUE	1.01	58	1.33	29	-2.70	95	-2.68	94
Median	1.05		1.21		-0.16		-0.15	

VERMONT MUNICIPAL EMPLOYEES

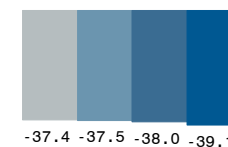
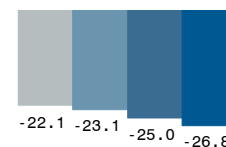
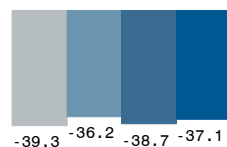
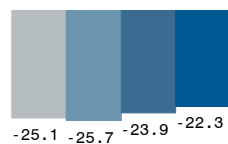
As of December 31, 2008

Domestic Equity Only Portfolio Characteristics



Effects On Return

- H
- MH
- ML
- L

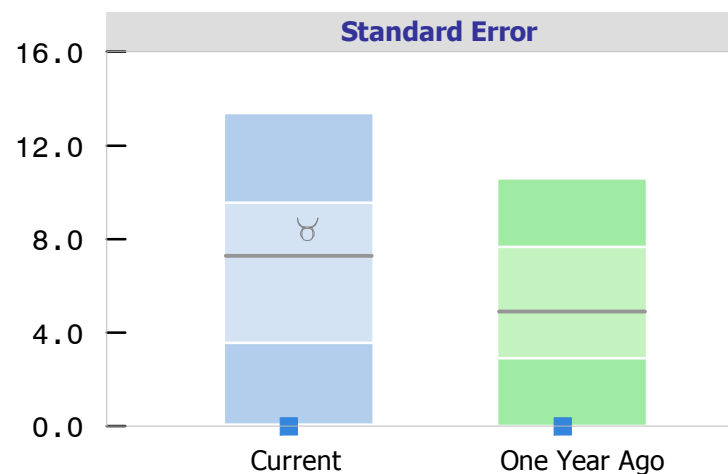
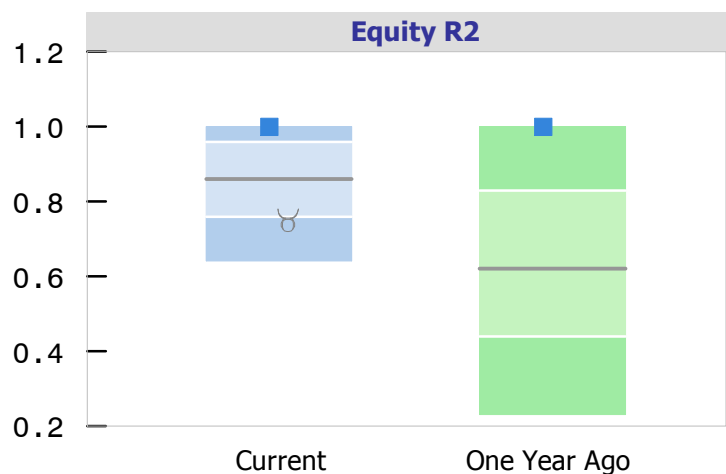


Ω EQTY COMPOSITE	0.97	17	0.85	21	2.90	80	2.85	75
♥ LARGE CAP EQ	0.99	9	0.91	15	1.51	88	2.15	82
○ SSGA EQ WEIGHT	0.96	25			3.74	72		
♣ T. ROWE	1.00	9			1.01	90		
◀ PIMCO	0.98	13			2.43	84		
■ S&P 500	1.00	1	1.00	1	0.00		0.00	
γ SSGA R-2500	0.86	50			7.12	50		
☆ SMALL CAP EQ	0.81	64	0.50	66	8.02	39	6.63	35
Median	0.86		0.62		7.28		4.90	

VERMONT MUNICIPAL EMPLOYEES

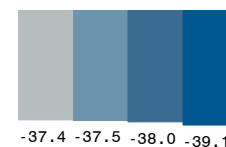
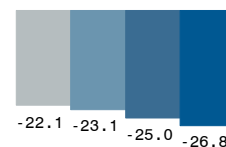
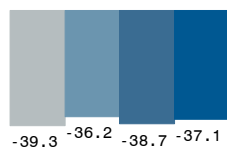
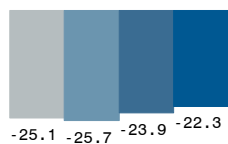
As of December 31, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L



■ S&P 500
⌘ WELLINGTON

1.00	1	1.00	1
0.75	76		

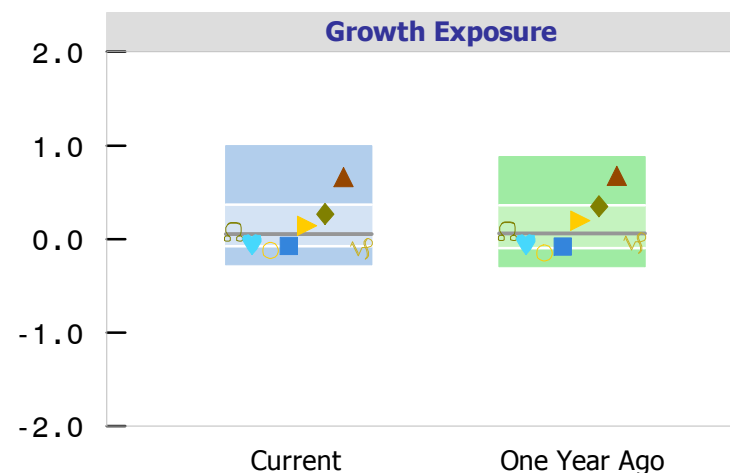
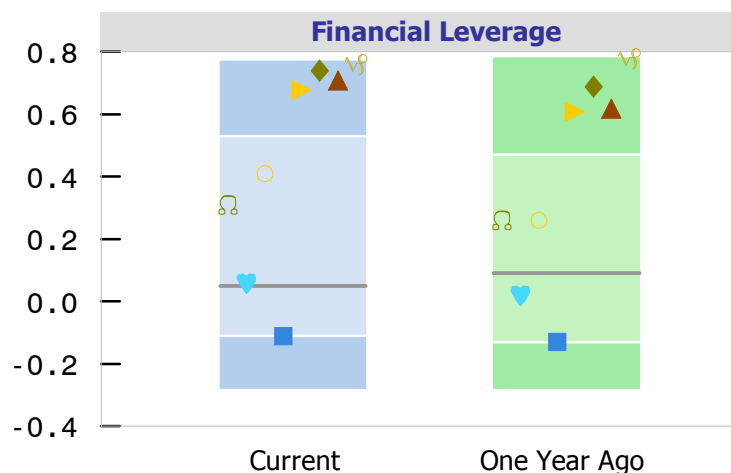
0.00	0.00
8.43	35

Median	0.86	0.62	7.28	4.90
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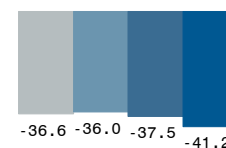
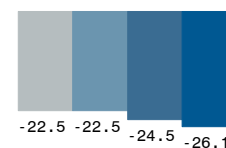
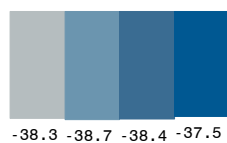
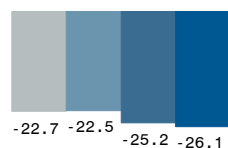
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

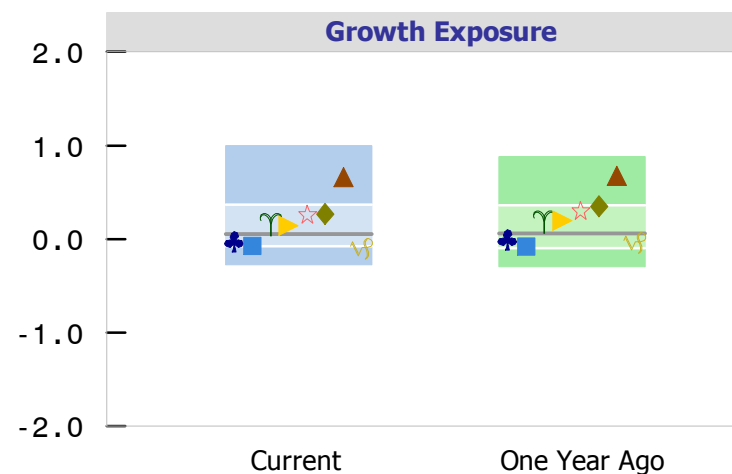
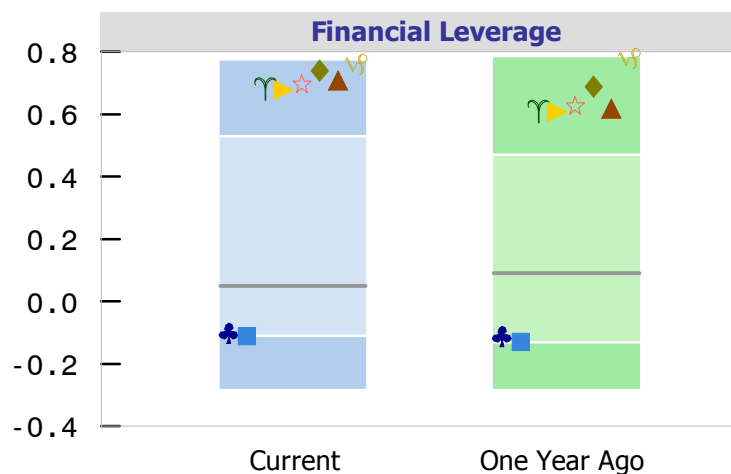


EQTY COMPOSITE	0.31	39	0.26	39	0.08	47	0.09	44
LARGE CAP EQ	0.06	49	0.02	56	-0.05	61	-0.05	62
SSGA EQ WEIGHT	0.41	34	0.26	39	-0.12	80	-0.15	81
S&P 500	-0.11	74	-0.13	77	-0.07	65	-0.08	66
R 2500(TM)	0.68	11	0.61	14	0.15	42	0.20	35
R 2000(R)	0.74	7	0.69	8	0.27	30	0.35	25
R 2000(R) GR	0.71	9	0.62	14	0.67	10	0.68	10
R 2000(R) VALUE	0.76	6	0.78	5	-0.10	77	-0.04	59
Median	0.05		0.09		0.05		0.06	

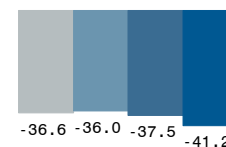
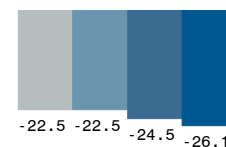
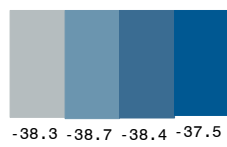
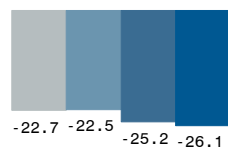
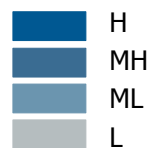
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

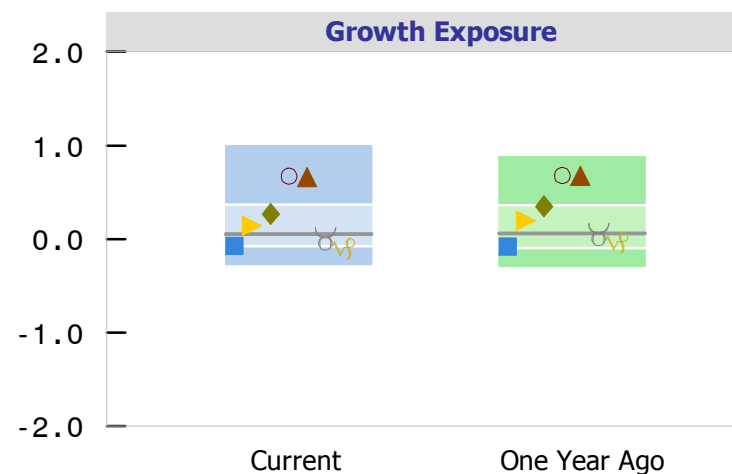
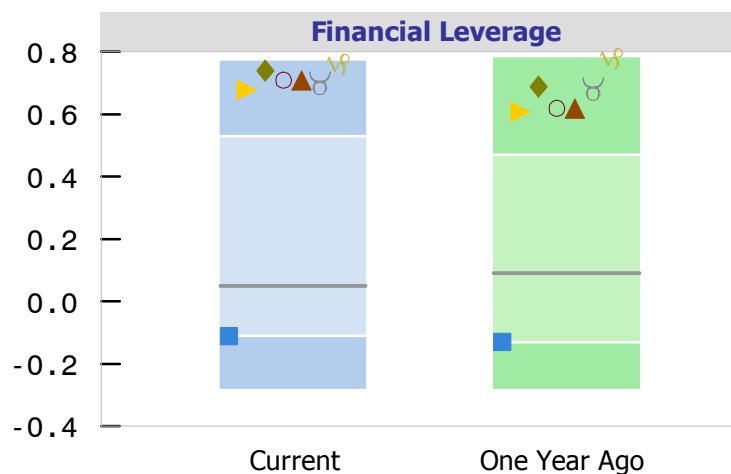


♣ T. ROWE	-0.10	74	-0.11	69	-0.02	56	0.00	53
■ S&P 500	-0.11	74	-0.13	77	-0.07	65	-0.08	66
⌣ SSGA R-2500	0.68	11	0.61	14	0.15	42	0.18	35
▶ R 2500(TM)	0.68	11	0.61	14	0.15	42	0.20	35
☆ SMALL CAP EQ	0.70	9	0.63	13	0.27	29	0.31	28
◆ R 2000(R)	0.74	7	0.69	8	0.27	30	0.35	25
▲ R 2000(R) GR	0.71	9	0.62	14	0.67	10	0.68	10
⌘ R 2000(R) VALUE	0.76	6	0.78	5	-0.10	77	-0.04	59
Median	0.05		0.09		0.05		0.06	

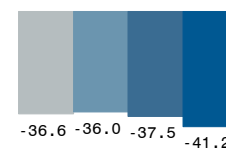
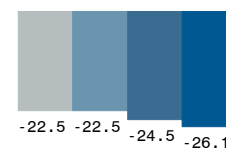
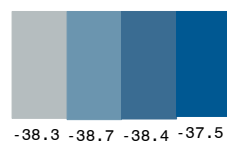
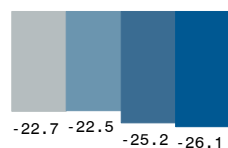
VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

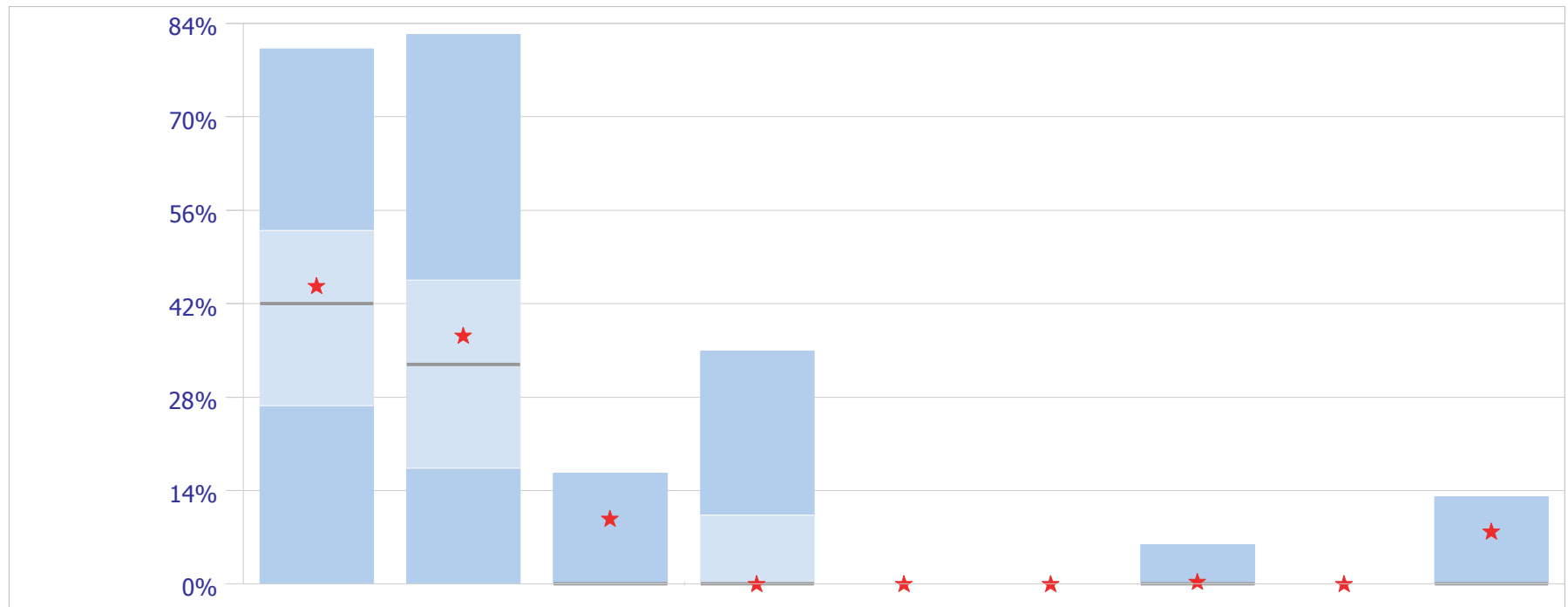


S&P 500	-0.11	74	-0.13	77	-0.07	65	-0.08	66
R 2500(TM)	0.68	11	0.61	14	0.15	42	0.20	35
R 2000(R)	0.74	7	0.69	8	0.27	30	0.35	25
SSGA R-2000 G	0.71	9	0.62	14	0.67	10	0.68	10
R 2000(R) GR	0.71	9	0.62	14	0.67	10	0.68	10
WELLINGTON	0.70	9	0.68	10	0.00	54	0.05	51
R 2000(R) VALUE	0.76	6	0.78	5	-0.10	77	-0.04	59
Median	0.05		0.09		0.05		0.06	

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Plan Allocation by Investment Mandate

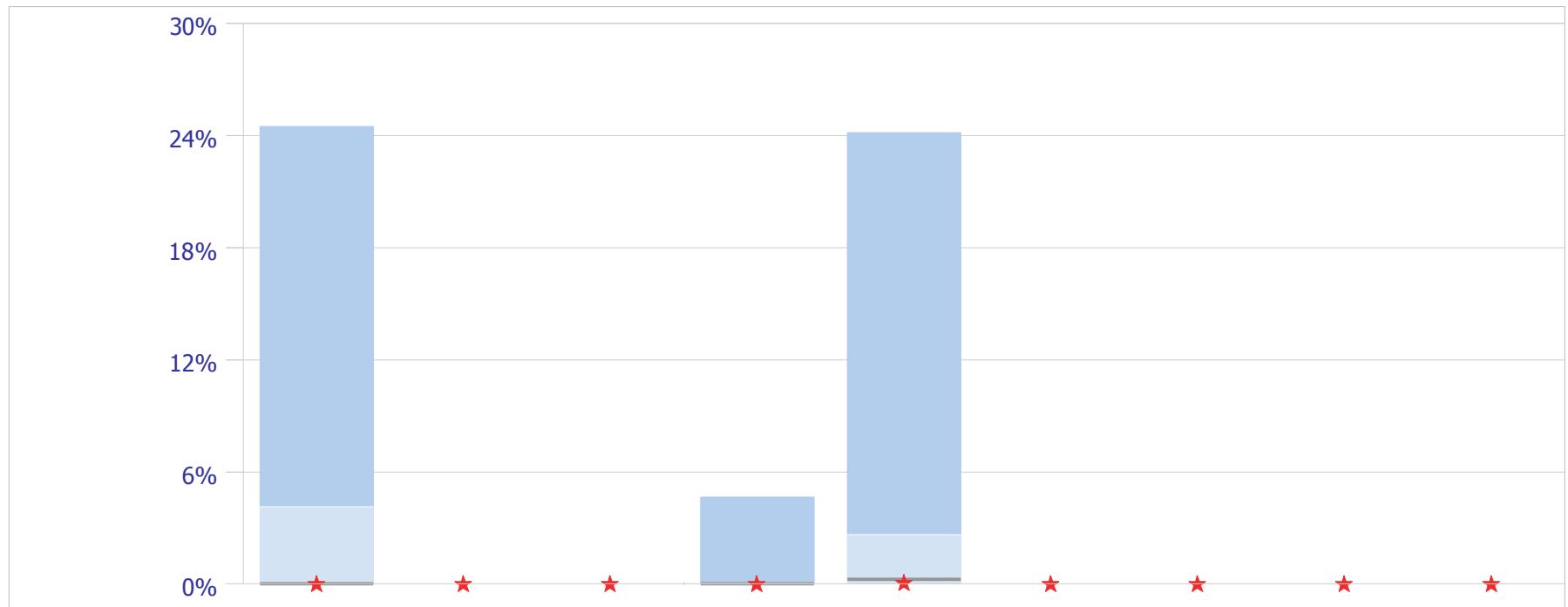


	Equity	Bond	Balanced	Hedge	Venture Capital	Private Debt	Private Equity	Stable Value	Real Estate
★ MUNI COMPOSITE	44.7 44	37.2 39	9.8 8	0.0 40	0.0	0.0	0.3 15	0.0	7.9 10
Median	42.0	32.9	0.0	0.0			0.0		0.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Plan Allocation by Investment Mandate



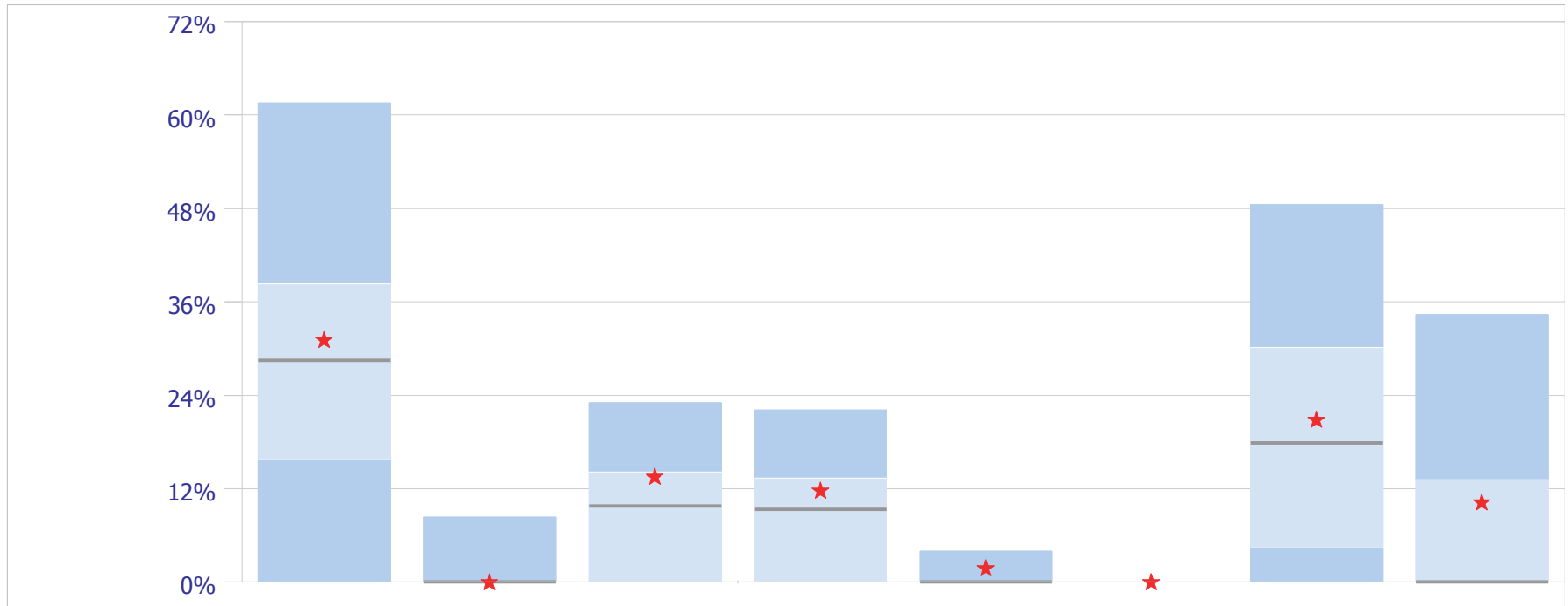
	Taal	Mortgage	Reit	Miscellaneous	Temp Invest	Company Stock	Tax-exempt	Immunized	Convertible
★ MUNI COMPOSITE	0.0 26	0.0	0.0	0.0 11	0.1 55	0.0	0.0	0.0	0.0
Median	0.0			0.0	0.2				

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Plan Allocation by Investment Mandate

Equity Detail



	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ MUNI COMPOSITE	31.1 42	0.0 11	13.6 27	11.8 33	1.8 13	0.0	20.8 44	10.3 30
Median	28.5	0.0	9.8	9.3	0.0		17.9	0.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Plan Allocation by Investment Mandate

Fixed Income Detail

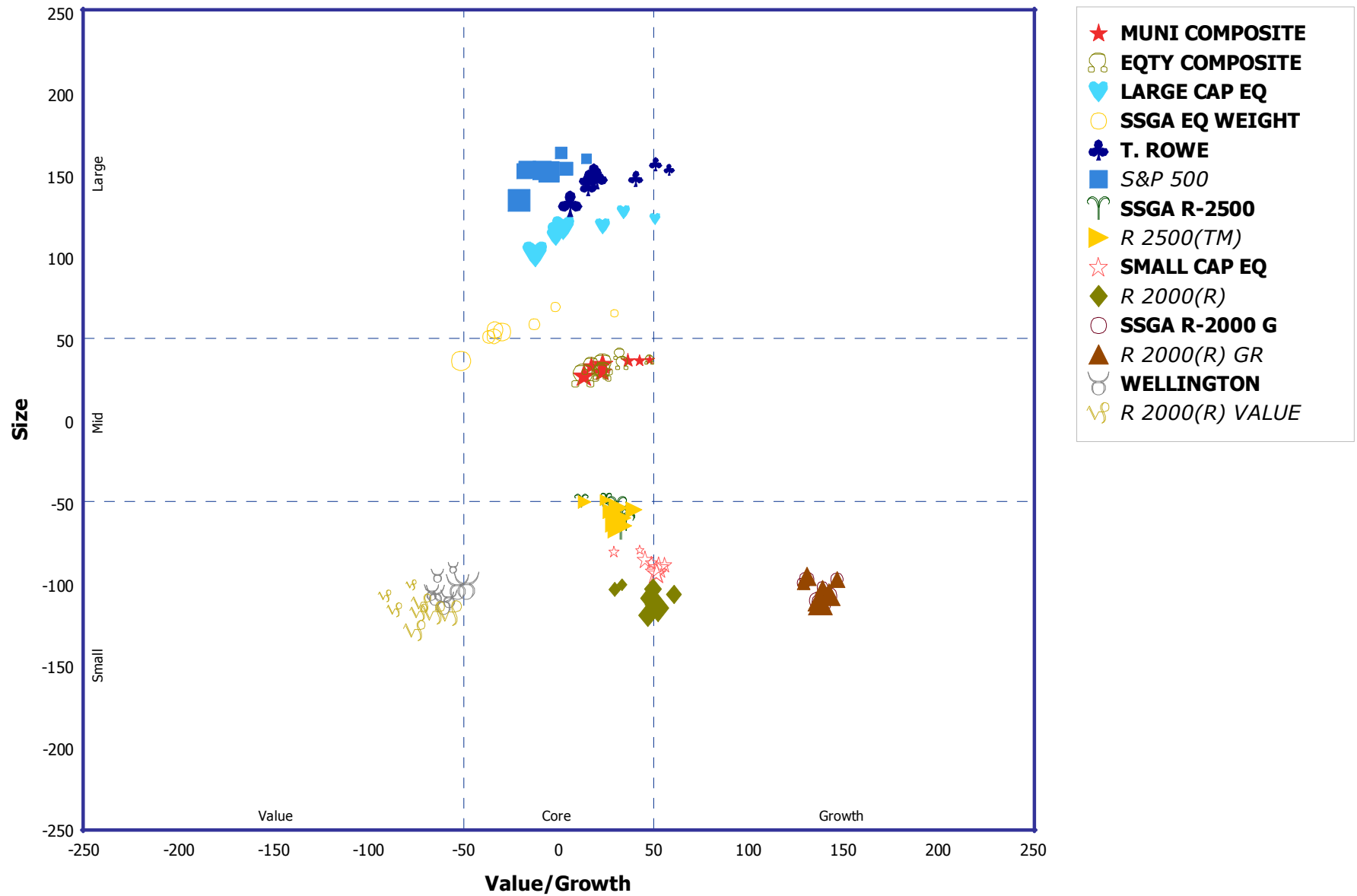


	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ MUNI COMPOSITE	33.9 41	0.0	3.3 13	0.0	0.0	0.0	33.9 34	0.0 18
Median	28.8		0.0				23.7	0.0

VERMONT MUNICIPAL EMPLOYEES

As of December 31, 2008

Equity Style Analysis Style Drift



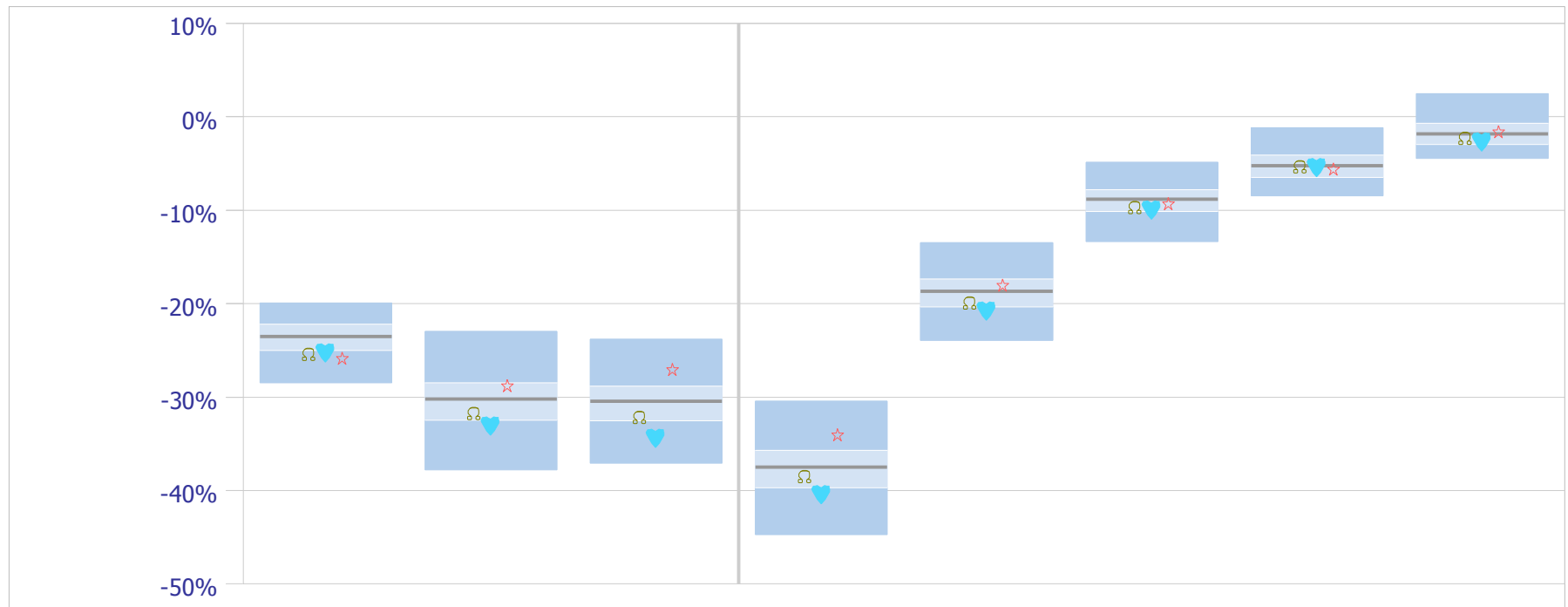
Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Domestic Equity Composites

Total Returns



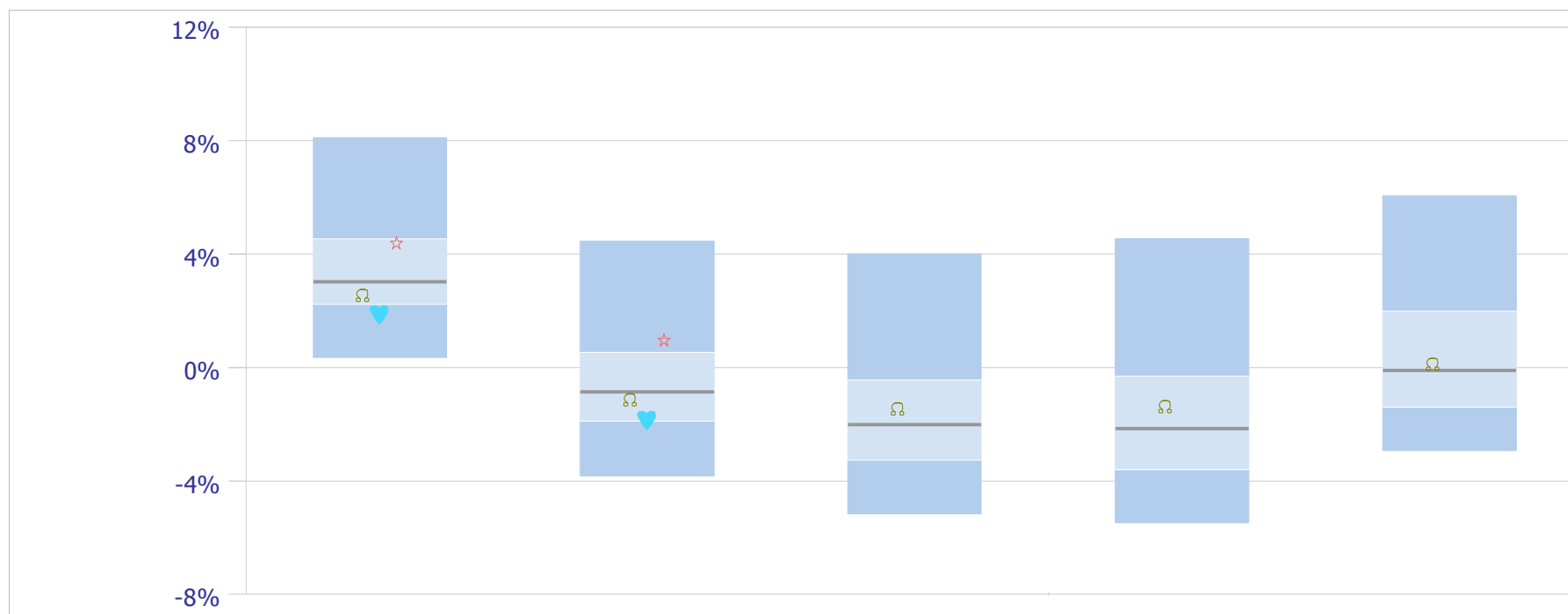
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
Ω EQTY COMPOSITE	-25.4	78	-31.7	68	-32.2	71	-38.5	62	-19.9	70	-9.7	66	-5.3	53	-2.3	60
♥ LARGE CAP EQ	-25.2	75	-33.0	78	-34.3	86	-40.4	78	-20.7	79	-9.9	70	-5.4	54	-2.6	67
☆ SMALL CAP EQ	-25.8	82	-28.8	29	-27.0	14	-34.0	13	-18.0	36	-9.3	58	-5.6	57	-1.6	43
Median	-23.5		-30.2		-30.4		-37.5		-18.7		-8.8		-5.2		-1.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Domestic Equity Composites

Total Returns



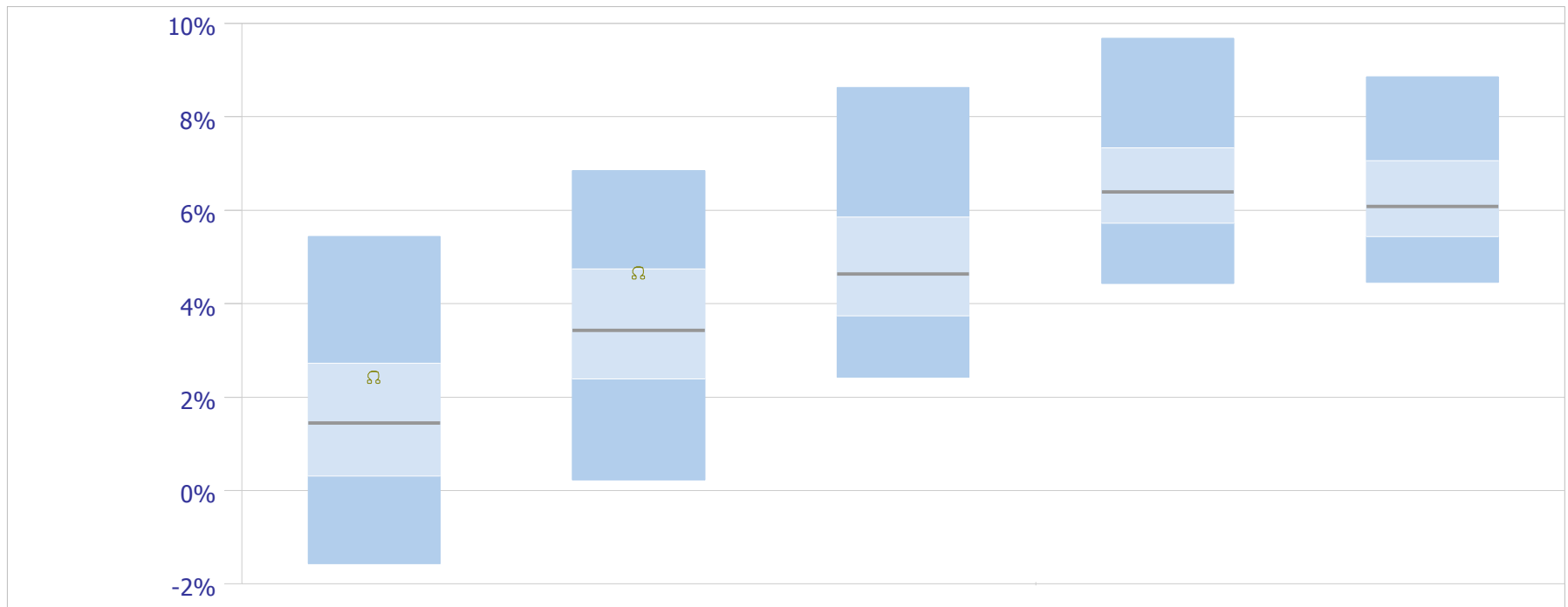
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	2.5 65	-1.1 57	-1.4 36	-1.4 36	0.1 46
LARGE CAP EQ	1.9 81	-1.9 74			
SMALL CAP EQ	4.4 26	1.0 22			
Median	3.0	-0.9	-2.0	-2.1	-0.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Domestic Equity Composites

Total Returns



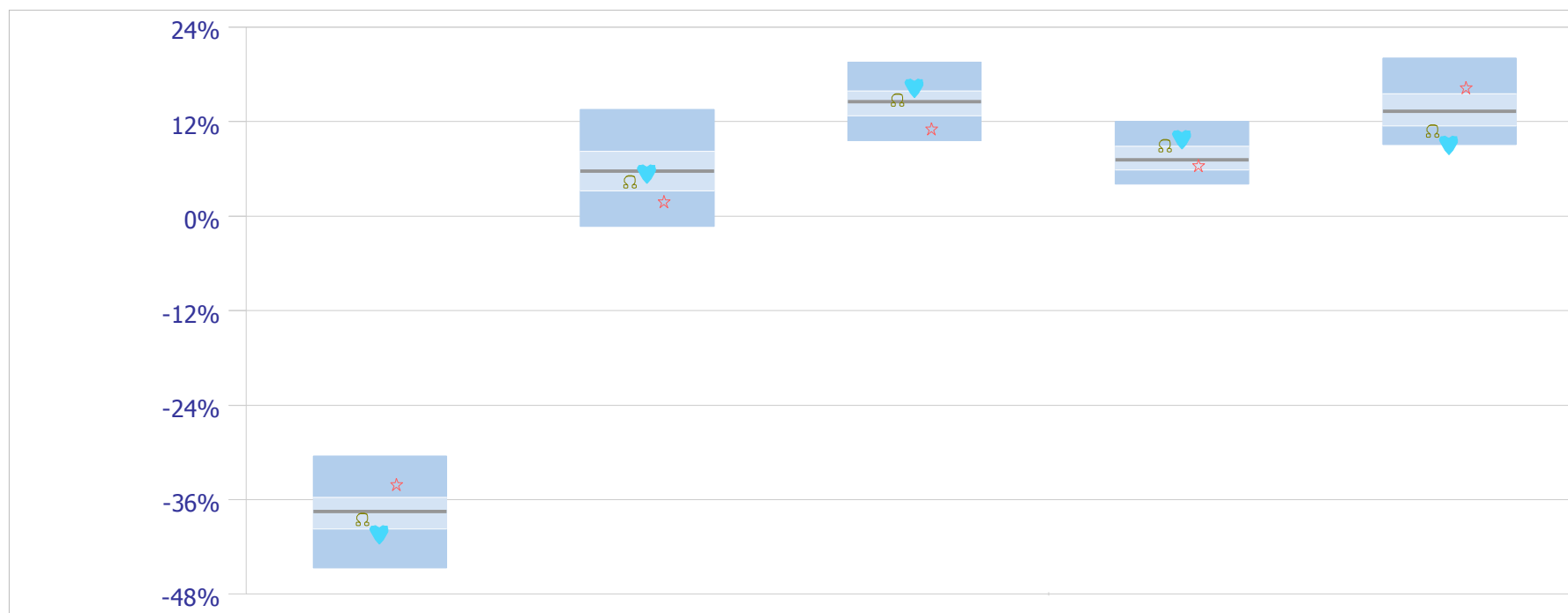
	Eleven Years	Twelve Years	Thirteen Years	Fourteen Years	Fifteen Years
EQTY COMPOSITE	2.4 28	4.7 25			
Median	1.4	3.4	4.6	6.4	6.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Domestic Equity Composites

Total Returns



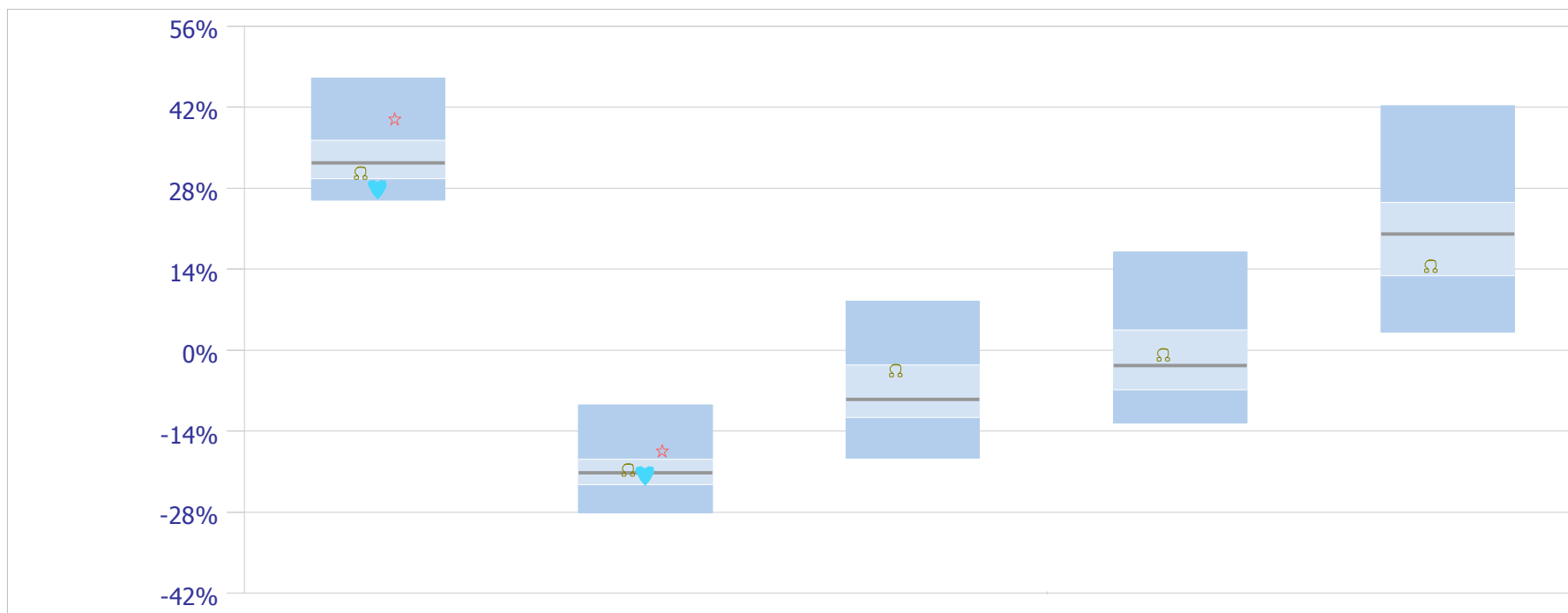
	December 2008		December 2007		December 2006		December 2005		December 2004	
Ω EQTY COMPOSITE	-38.5	62	4.4	66	14.8	45	9.0	24	10.8	83
♥ LARGE CAP EQ	-40.4	78	5.4	56	16.3	19	9.8	15	9.1	94
☆ SMALL CAP EQ	-34.0	13	1.9	82	11.1	88	6.5	64	16.3	19
Median	-37.5		5.8		14.5		7.2		13.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Domestic Equity Composites

Total Returns

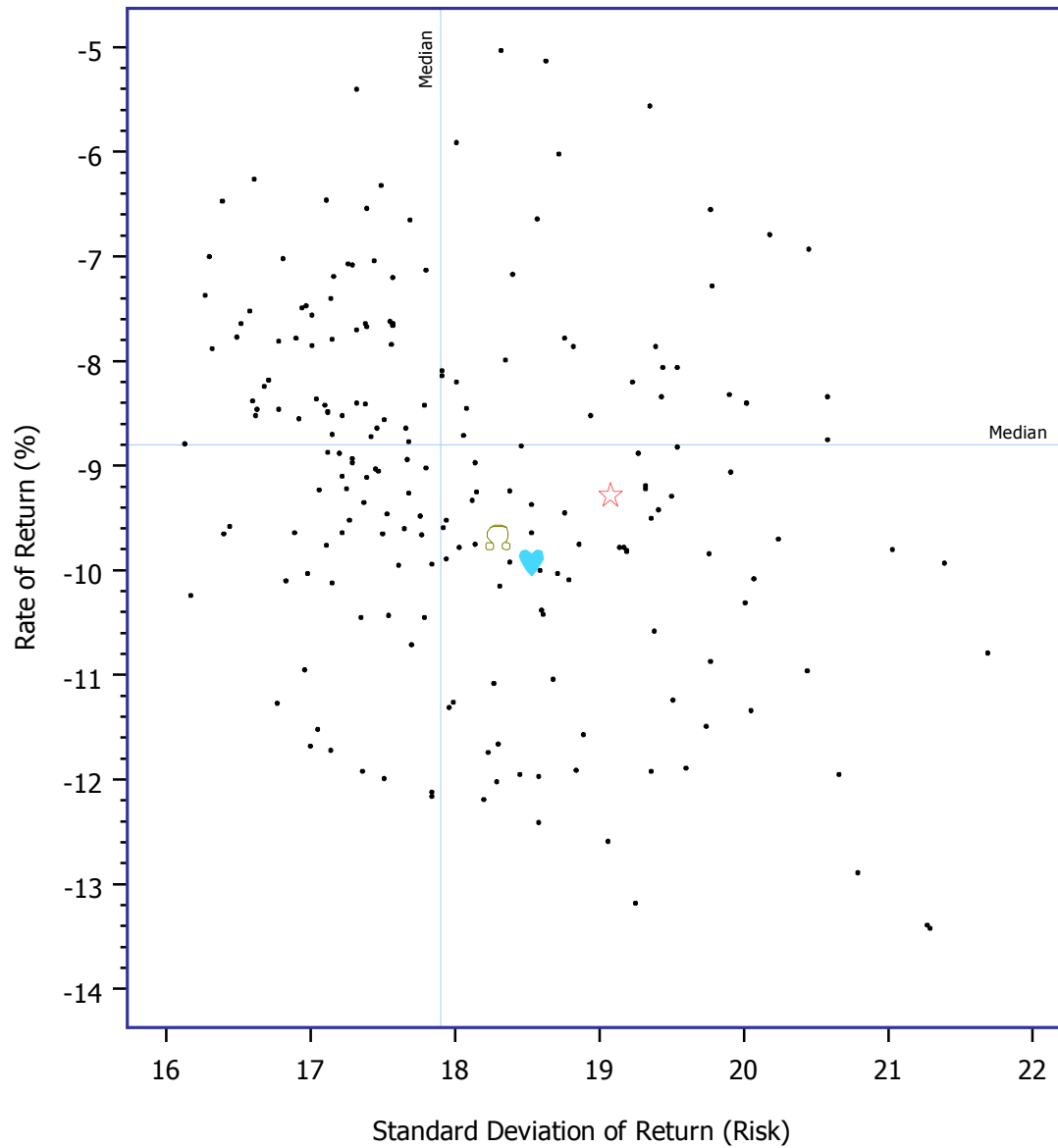


	December 2003		December 2002		December 2001		December 2000		December 1999	
EQTY COMPOSITE	30.6	65	-20.6	43	-3.5	27	-0.8	37	14.5	67
LARGE CAP EQ	27.9	86	-21.6	56						
SMALL CAP EQ	40.0	16	-17.3	17						
Median	32.4		-21.2		-8.5		-2.7		20.1	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return Domestic Equity Composites - Total Returns

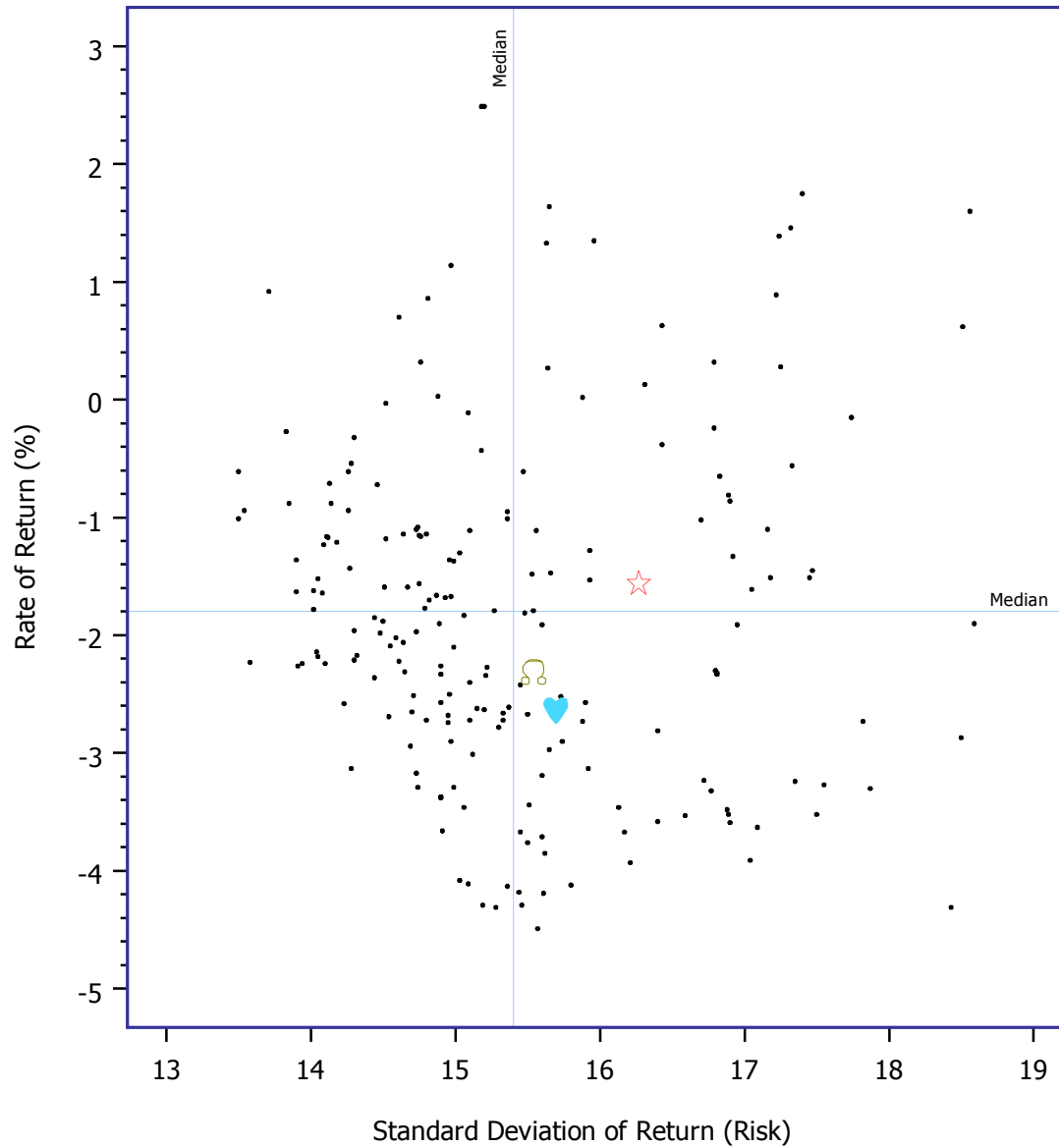


	Return	Standard Deviation	Sharpe Ratio
📍 EQTY COMPOSITE	-9.7	18.3	-0.7
♥ LARGE CAP EQ	-9.9	18.5	-0.7
★ SMALL CAP EQ	-9.3	19.1	-0.6
Median	-8.8	17.9	-0.7

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2008

5 Year Risk vs. Return Domestic Equity Composites - Total Returns



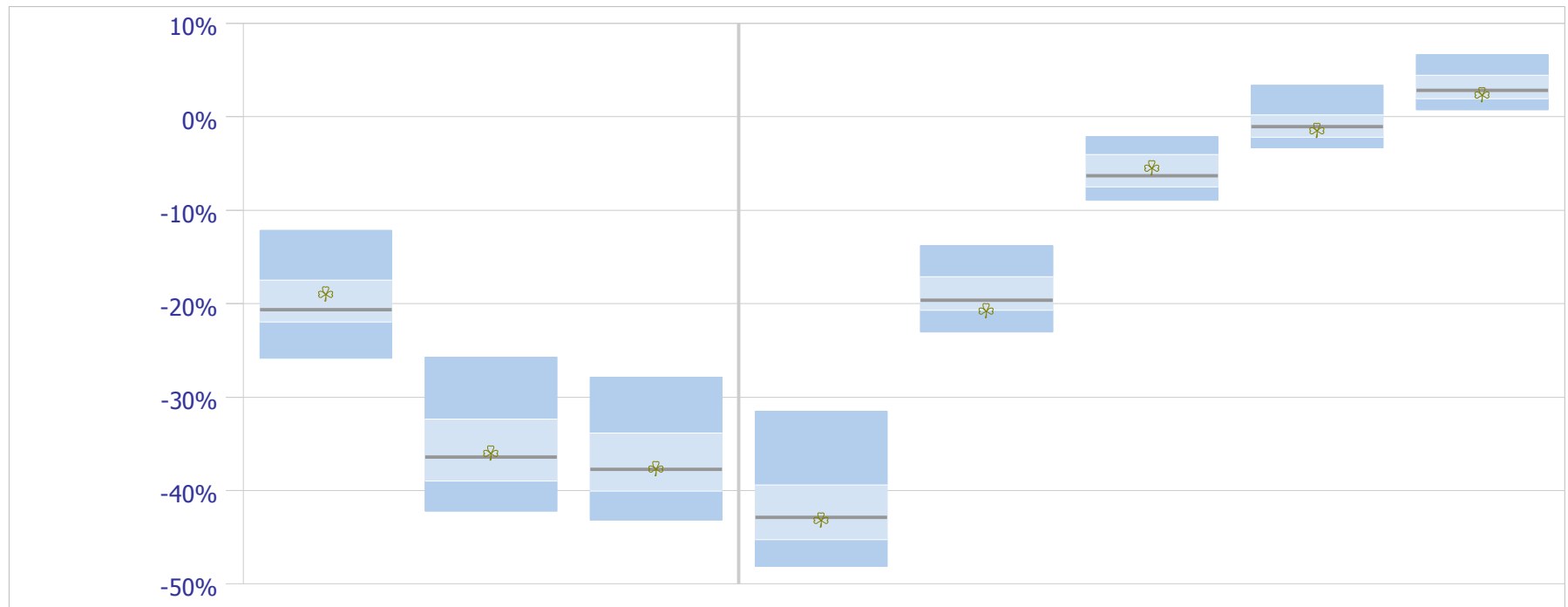
	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-2.3	60	15.6
LARGE CAP EQ	-2.6	67	15.7
SMALL CAP EQ	-1.6	43	16.3
Median	-1.8	15.4	-0.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Intl Equity Composites

Total Returns



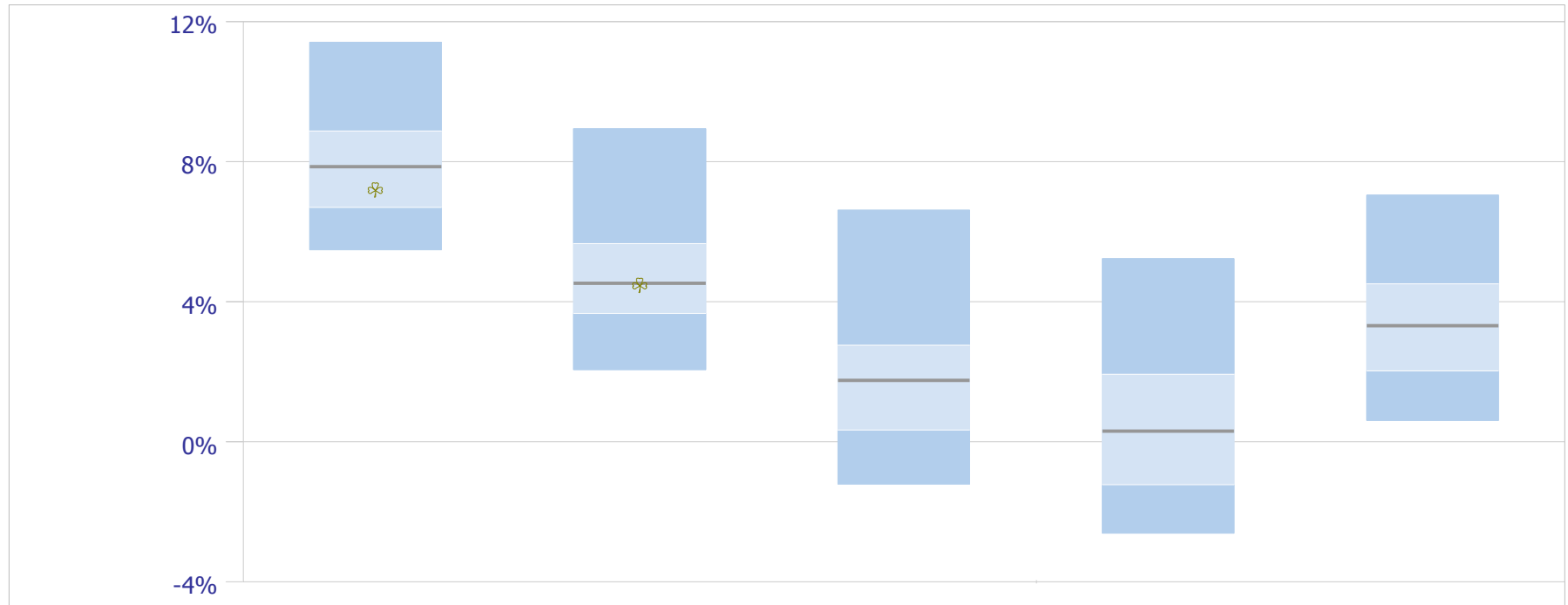
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
INT'L EQUITY	-19.0 32	-36.0 44	-37.6 49	-43.2 55	-20.7 75	-5.5 39	-1.5 55	2.3 61
Median	-20.6	-36.4	-37.8	-42.9	-19.6	-6.3	-1.1	2.8

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Intl Equity Composites

Total Returns



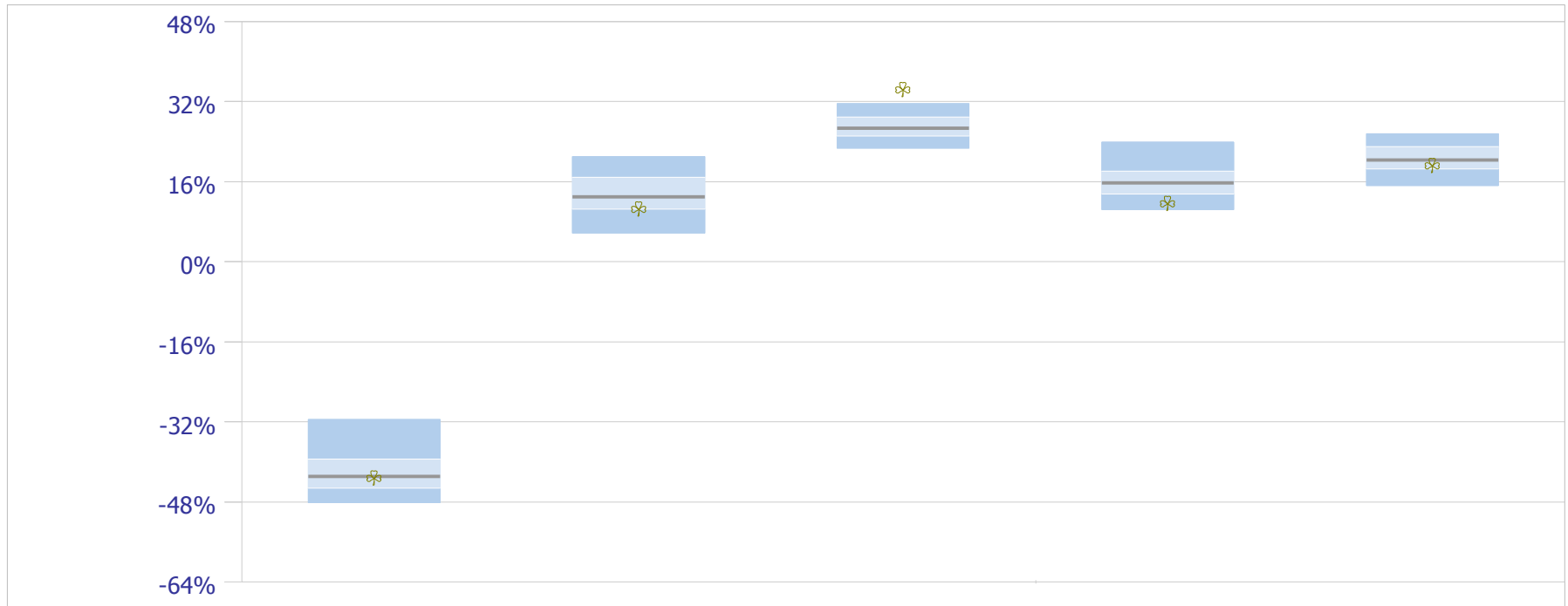
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	7.2 63	4.5 50			
Median	7.9	4.5	1.8	0.3	3.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Intl Equity Composites

Total Returns



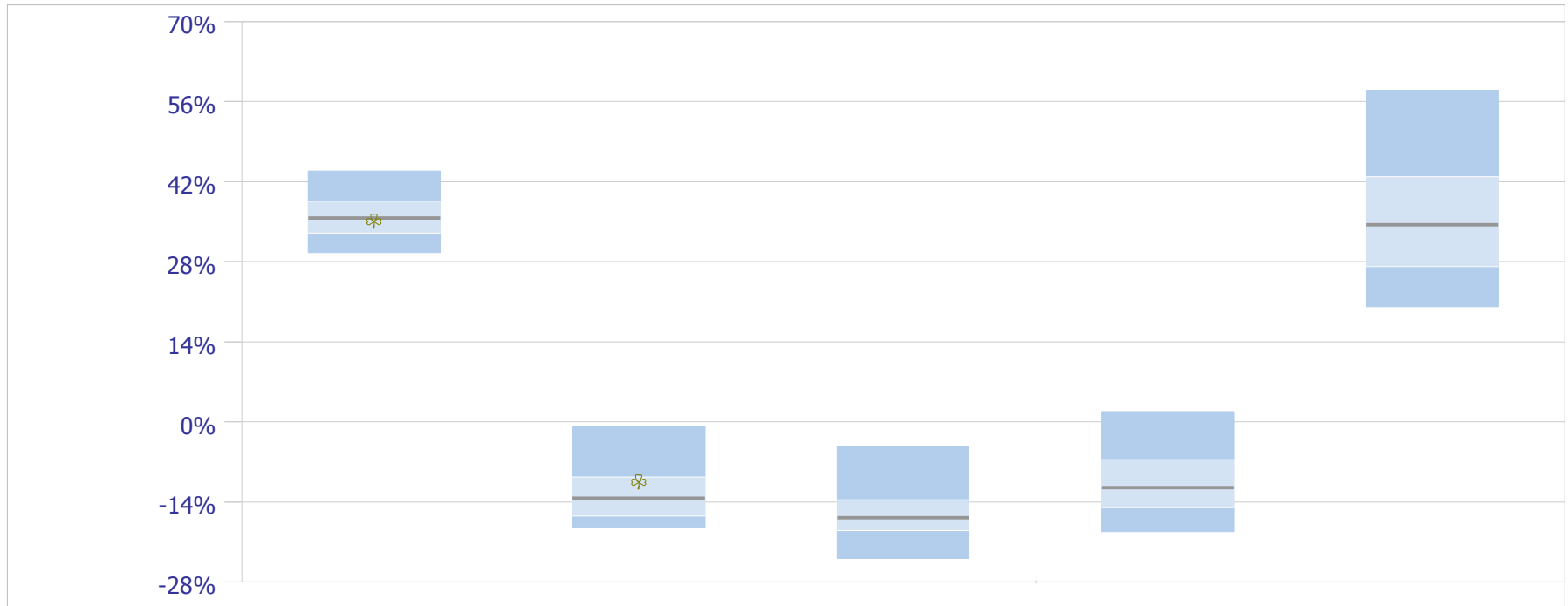
	December 2008	December 2007	December 2006	December 2005	December 2004
INT'L EQUITY	-43.2 55	10.6 74	34.3 1	11.6 88	19.2 65
Median	-42.9	13.0	26.7	15.8	20.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Intl Equity Composites

Total Returns

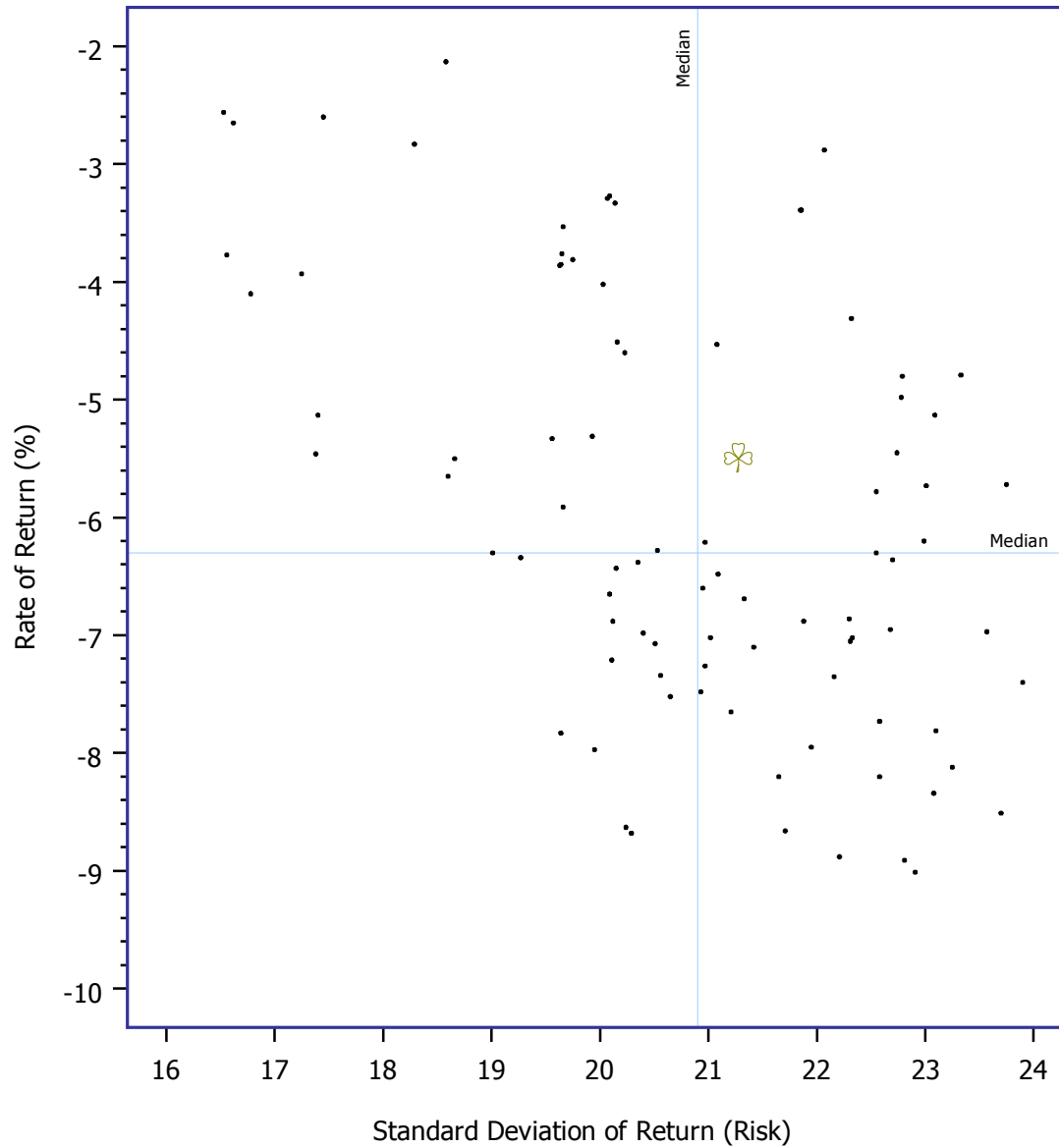


	December 2003	December 2002	December 2001	December 2000	December 1999
INT'L EQUITY	35.1 57	-10.5 31			
Median	35.6	-13.3	-16.8	-11.5	34.5

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending December 31, 2008

3 Year Risk vs. Return Intl Equity Composites - Total Returns

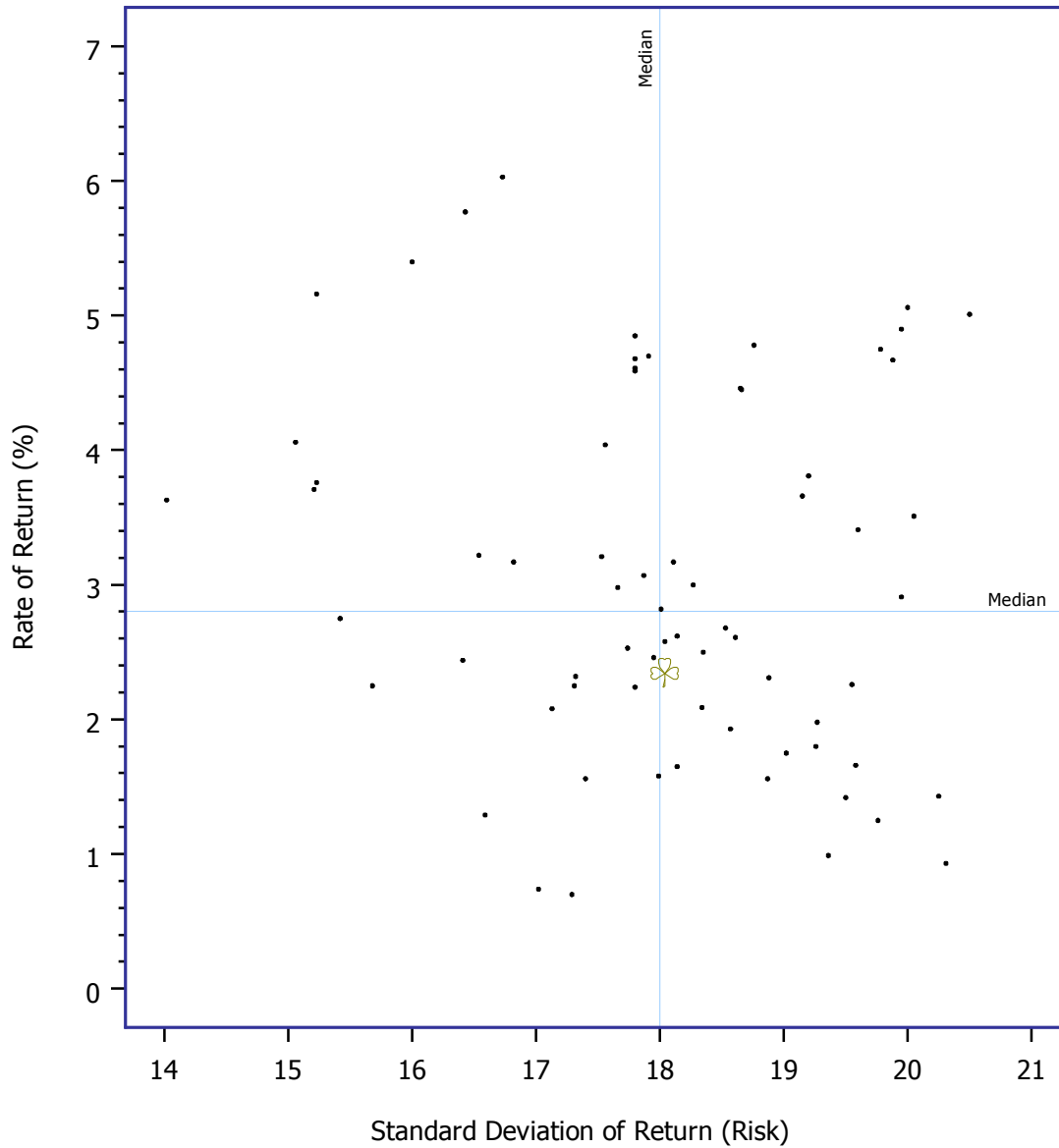


	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	-5.5	21.3	-0.3
Median	-6.3	20.9	-0.4

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending December 31, 2008

5 Year Risk vs. Return Intl Equity Composites - Total Returns



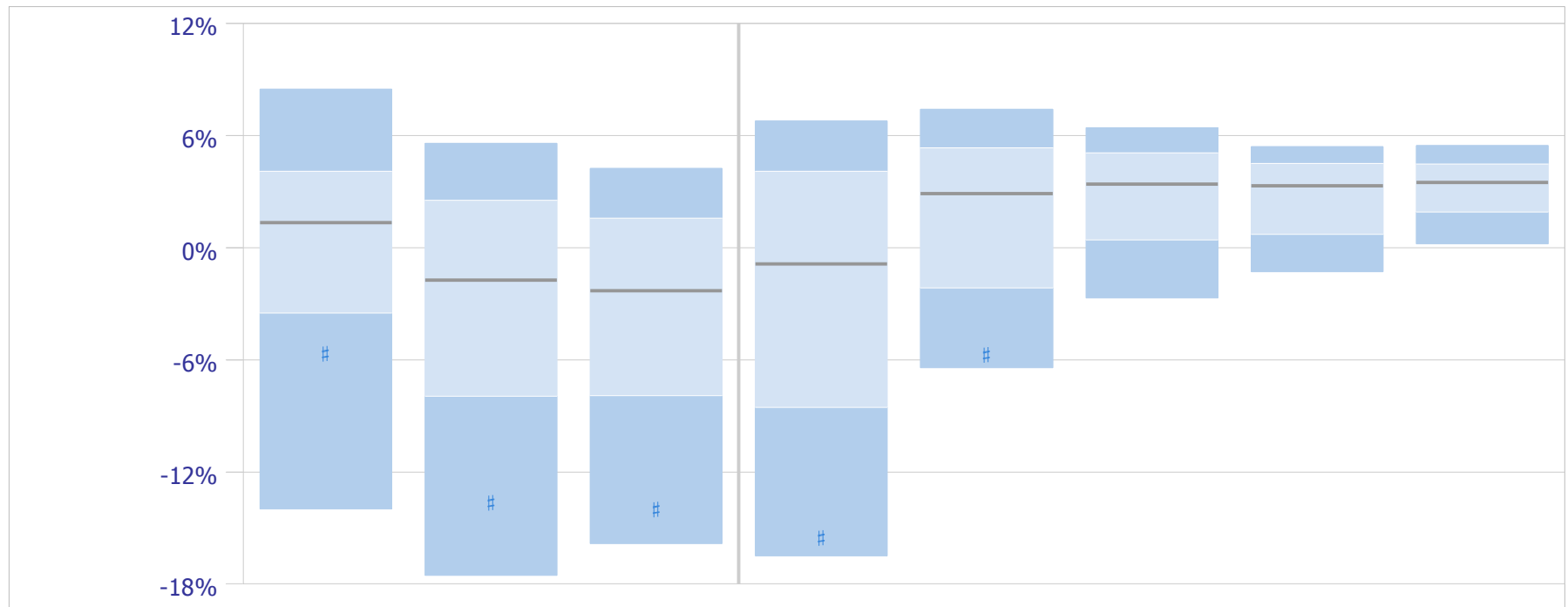
	Return	Standard Deviation	Sharpe Ratio
✿ INT'L EQUITY	2.3 61	18.0 49	0.0 61
Median	2.8	18.0	0.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Domestic Fixed Income Composites

Total Returns



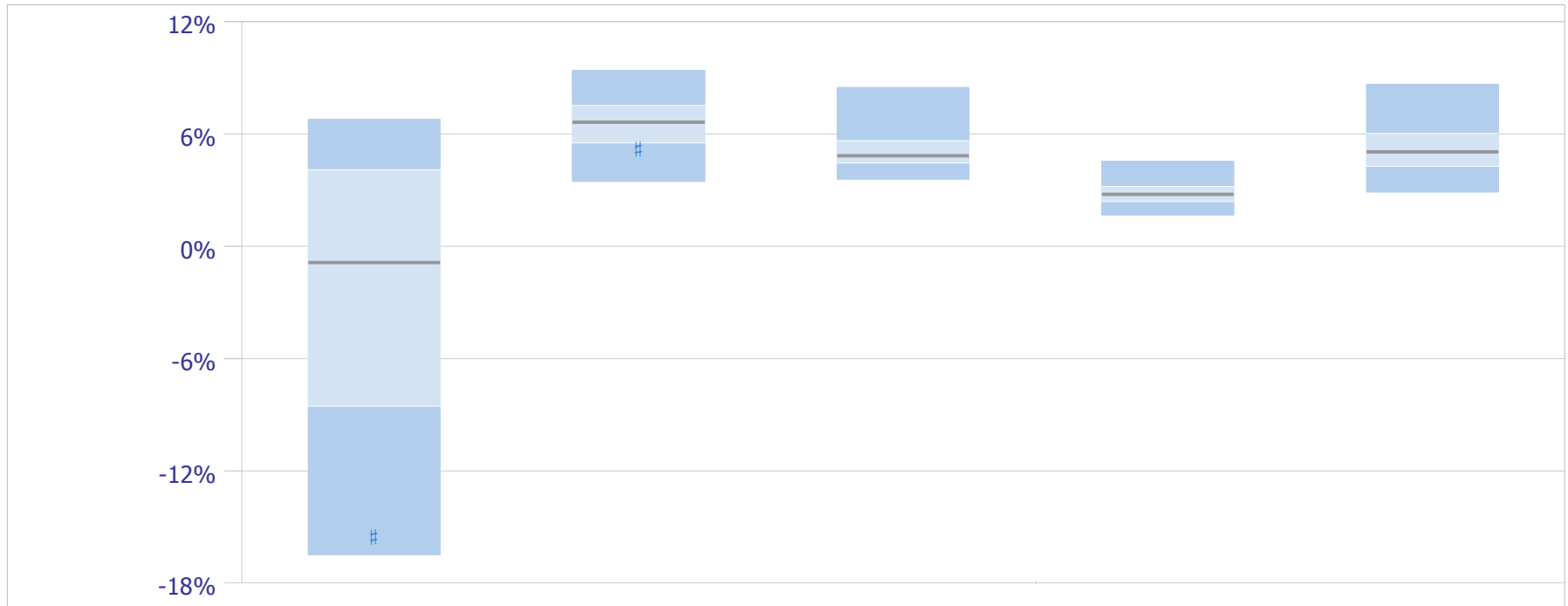
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
# MUNI CORE FIXED	-5.7 82	-13.6 91	-14.0 93	-15.5 93	-5.7 93			
Median	1.4	-1.8	-2.3	-0.9	2.9	3.4	3.3	3.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Domestic Fixed Income Composites

Total Returns



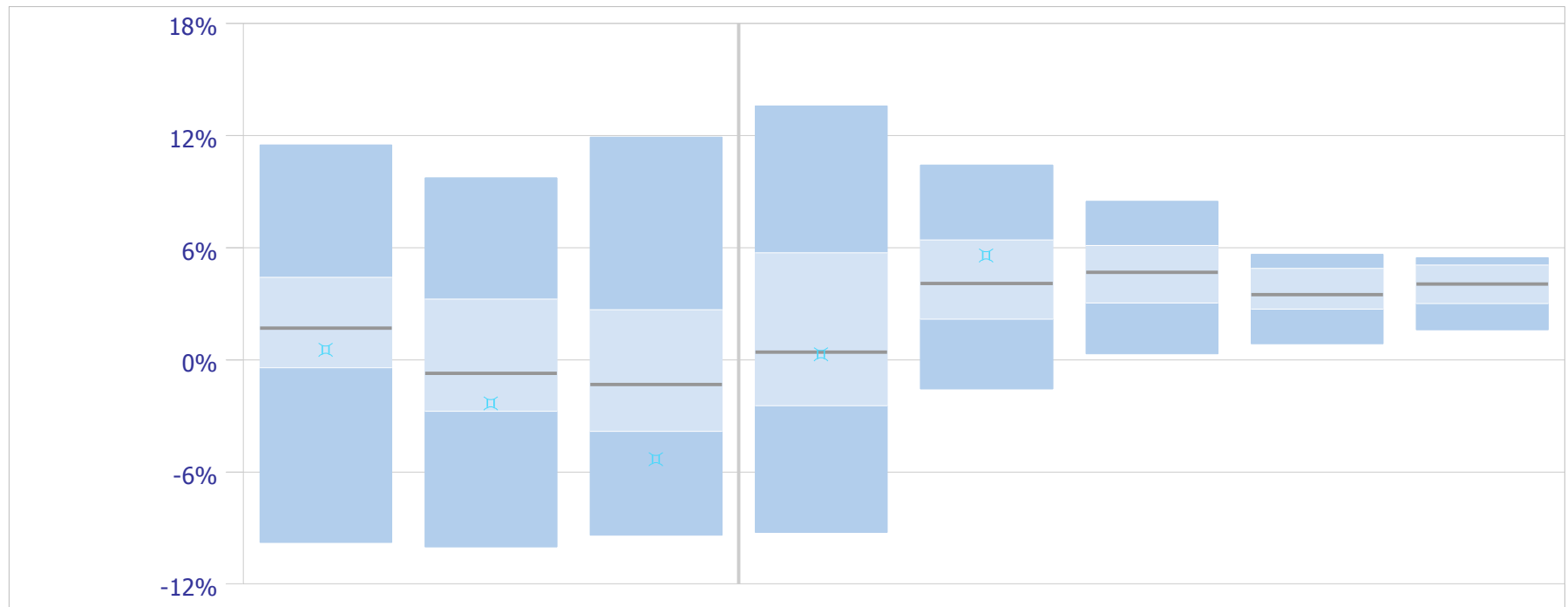
	December 2008	December 2007	December 2006	December 2005	December 2004
# MUNI CORE FIXED	-15.5 93	5.2 80			
Median	-0.9	6.6	4.8	2.8	5.0

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Domestic & Intl Fixed Income Composites

Total Returns



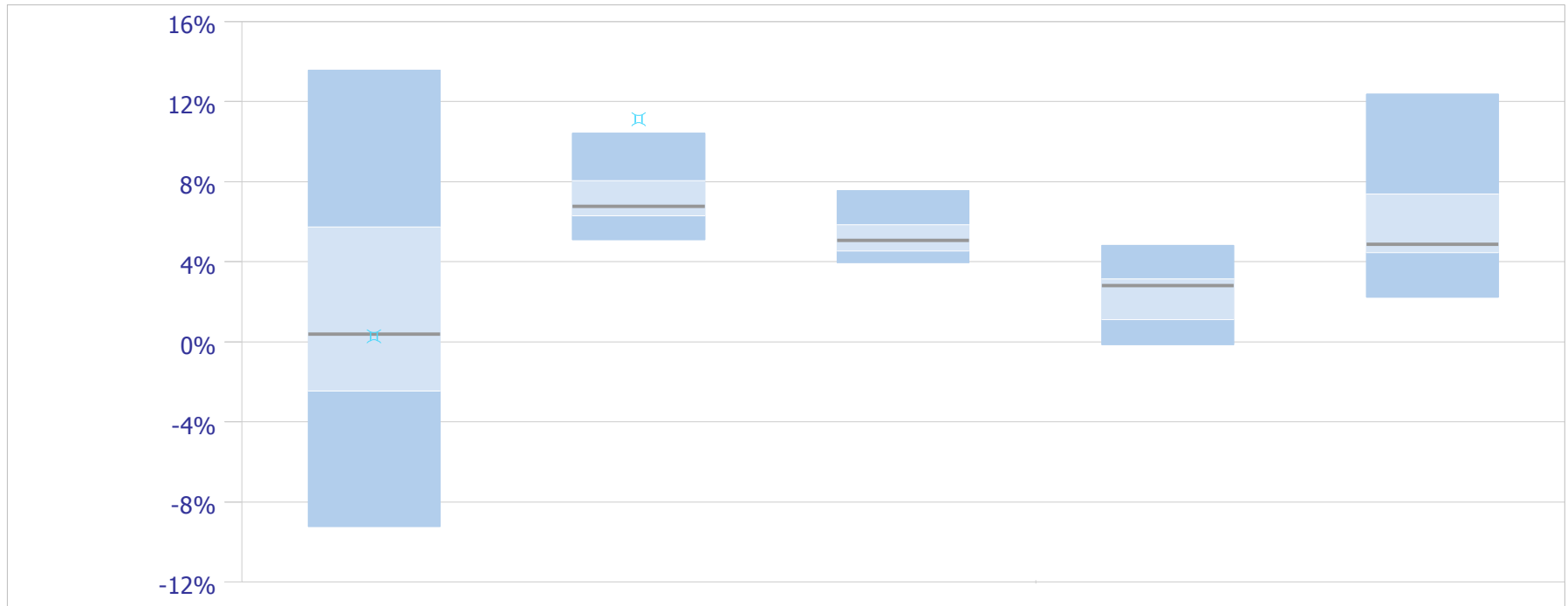
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
MUNI GFI COMP	0.5 61	-2.3 72	-5.3 81	0.3 51	5.6 33			
Median	1.7	-0.7	-1.3	0.4	4.1	4.7	3.5	4.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending December

Domestic & Intl Fixed Income Composites

Total Returns



	December 2008	December 2007	December 2006	December 2005	December 2004
MUNI GFI COMP	0.3 51	11.1 3			
Median	0.4	6.8	5.1	2.8	4.9

VERMONT MUNICIPAL EMPLOYEES

Periods Ending December 31, 2008

Domestic & Intl Balanced Composites

Total Returns



	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
60% MSCI+40% WBGI	10.1	-17.4	-19.1	-22.4	-8.5	-1.9	0.3	2.3
MUNI GAA COMP	-14.1	-27.5	-28.9	-34.3	-18.2			

Median

VERMONT MUNICIPAL EMPLOYEES

December 31, 2008
