

VERMONT STATE EMPLOYEES

Monthly Reports

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

VERMONT STATE EMPLOYEES

Monthly Reports

Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	Master Trust Funds	EMP RISK RETURN	Mar-11	22-22
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Master Trust Funds	EMP RISK RETURN	Mar-11	23-23
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Master Trust Funds	EMP RISK RETURN	Mar-11	24-24
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Master Trust Funds	EMP RISK RETURN	Mar-11	25-25
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	Public Funds (DB)	EMP RISK RETURN	Mar-11	26-26
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Public Funds (DB)	EMP RISK RETURN	Mar-11	27-27
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Public Funds (DB)	EMP RISK RETURN	Mar-11	28-28
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Public Funds (DB)	EMP RISK RETURN	Mar-11	29-29
NEPC 18 PERF SUM - NON UNIV	Performance Summary		EMP ALL INDX FMT HEAD	Mar-11	30-34
NEPC 19 PERF SUM - EXCESS	Performance Summary		EMP FMT PFD	Mar-11	35-40
NEPC 20 PERF SUM - UNIV	Universe - Tabular	Multi Univs	EMP FMT PFD	Mar-11	41-48
NEPC 21 EQ STYLE HIST - LINE	Line Plot		EMP ALL	Mar-11	49-49
NEPC 22 EQ STYLE VAL/GROW DIST	Histogram		EMP ALL	Mar-11	50-50
NEPC 23 EQ STYLE SIZE DIST	Histogram		EMP ALL	Mar-11	51-51
NEPC 24 EQUITY STYLE DRIFT	Ellipse		EMP STYLE DRIFT	Mar-11	52-52
NEPC 25 ECON SEC ALLOC - UNIV	Single Universe (Floating Bar)	US Equity Funds	EMP FMT PFD	Mar-11	53-54
NEPC 26 SECTOR ATT B-H	EQ Attr - Custom		EMP ALL	Mar-11	55-63
NEPC 27 EQ CHAR - MULTI FUND	EQ Characteristic Time Series		EMP ALL	Mar-11	64-64

VERMONT STATE EMPLOYEES

Monthly Reports

Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 28 TOP 20 HOLDINGS BY MV	EQ Hi Lo		EMP ALL	Mar-11	65-87
NEPC 29 TEN BEST WORST BY RTN	EQ Hi Lo		EMP ALL	Mar-11	88-110
NEPC 30 FI CHAR - MULTI FUND	FI Characteristic Time Series		EMP ALL	Mar-11	111-111
NEPC 31 QTR AGRW - MULTI FUND	Performance Journal		EMP ALL	Mar-11	112-114
NEPC 32 YTD AGRW - MULTI FUND	Performance Journal		EMP ALL	Mar-11	115-117
NEPC 33 1YR AGRW - MULTI FUND	Performance Journal		EMP ALL	Mar-11	118-120
NEPC 34 PERF SUM - NO UNIV NOF	Performance Summary		EMP ALL INDX FMT HEAD	Mar-11	121-125
NEPC 35 PERF SUM - EXCESS NOF	Performance Summary		EMP FMT PFD	Mar-11	126-131
NEPC 36 PERF SUM AC - NON UNIV	Performance Summary		EMP FMT PFD	Mar-11	132-139

VERMONT STATE EMPLOYEES
EMPLOYEES RETIREMENT SYSTEM CO
Periods Ending March 31, 2011

Total Fund Asset Growth Summary (\$000)

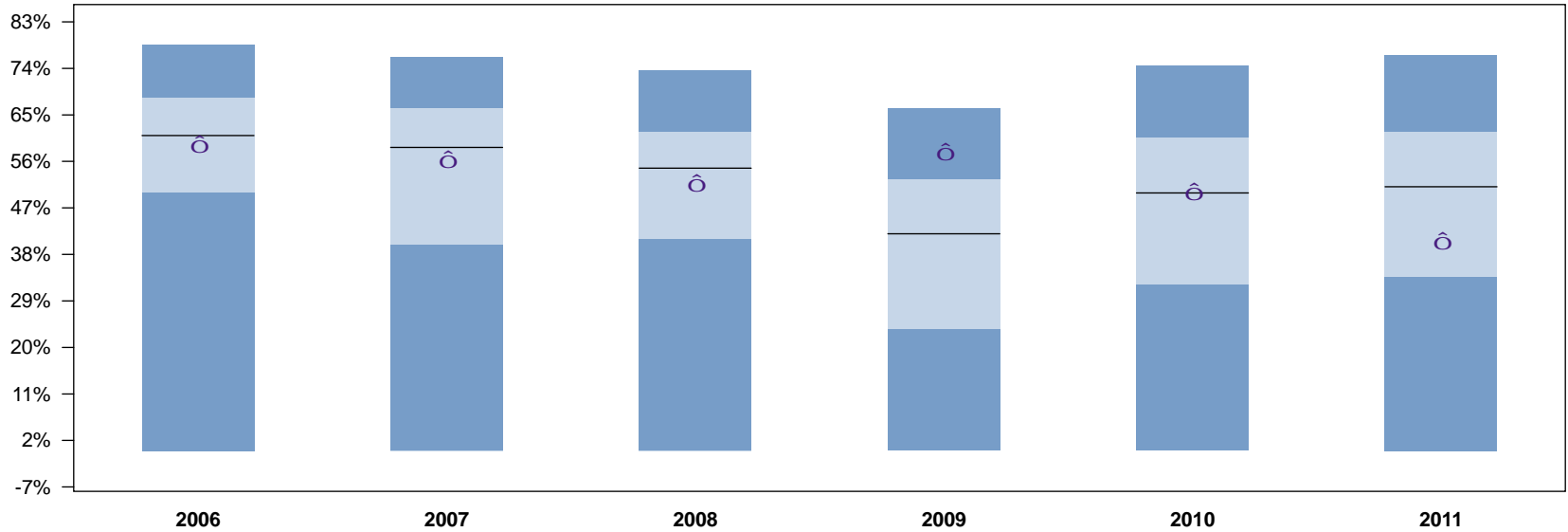
	One Quarter	Year to Date	One Year	Since Inception
ERS COMPOSITE				
Beginning Market Value	1,320,867	1,320,867	1,213,830	0
Net External Growth	-10,046	-10,046	-32,656	-315,021
Return on Investment	45,292	45,292	174,938	1,675,610
Income Received	0	0	294	129,289
Gain/Loss	45,291	45,291	174,644	1,546,321
Ending Market Value	1,356,112	1,356,112	1,356,112	1,356,112

VERMONT STATE EMPLOYEES

Total Fund Allocation - Universe: Master Trust Funds

Period Ending March 31, 2011

Commitment to Equity (%)



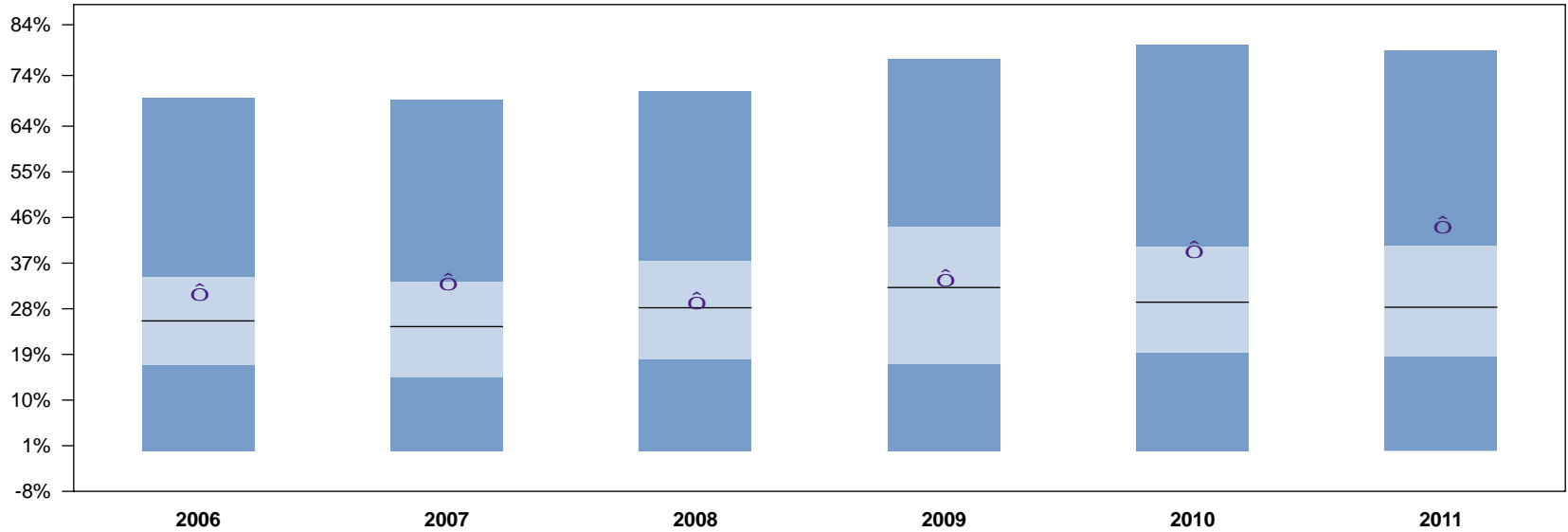
	2006	2007	2008	2009	2010	2011
ERS COMPOSITE	59.8	57.0	52.4	58.4	50.6	41.1
5th Percentile	78.5	76.2	73.5	66.2	74.5	76.6
25th Percentile	68.3	66.3	61.7	52.5	60.6	61.8
50th Percentile	61.0	58.7	54.7	42.0	49.9	51.1
75th Percentile	50.0	39.8	40.9	23.5	32.1	33.6
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Total Fund Allocation - Universe: Master Trust Funds

Period Ending March 31, 2011

Commitment to Fixed Income (%)



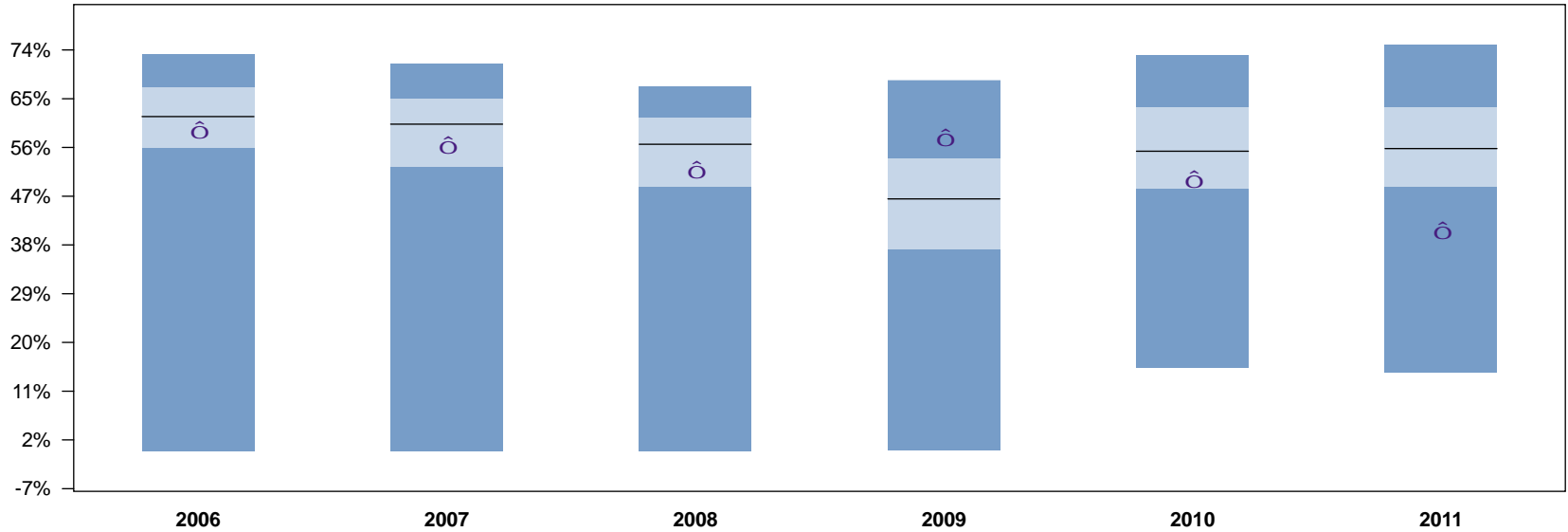
	2006	2007	2008	2009	2010	2011
ERS COMPOSITE	31.8	33.9	30.2	34.6	40.2	45.0
5th Percentile	31	24	44	45	26	21
5th Percentile	69.6	69.3	70.9	77.2	80.0	79.0
25th Percentile	34.3	33.5	37.5	44.2	40.3	40.5
50th Percentile	25.6	24.5	28.2	32.2	29.3	28.3
75th Percentile	16.9	14.5	18.0	17.1	19.3	18.5
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Total Fund Allocation - Universe: Public Funds (DB)

Period Ending March 31, 2011

Commitment to Equity (%)



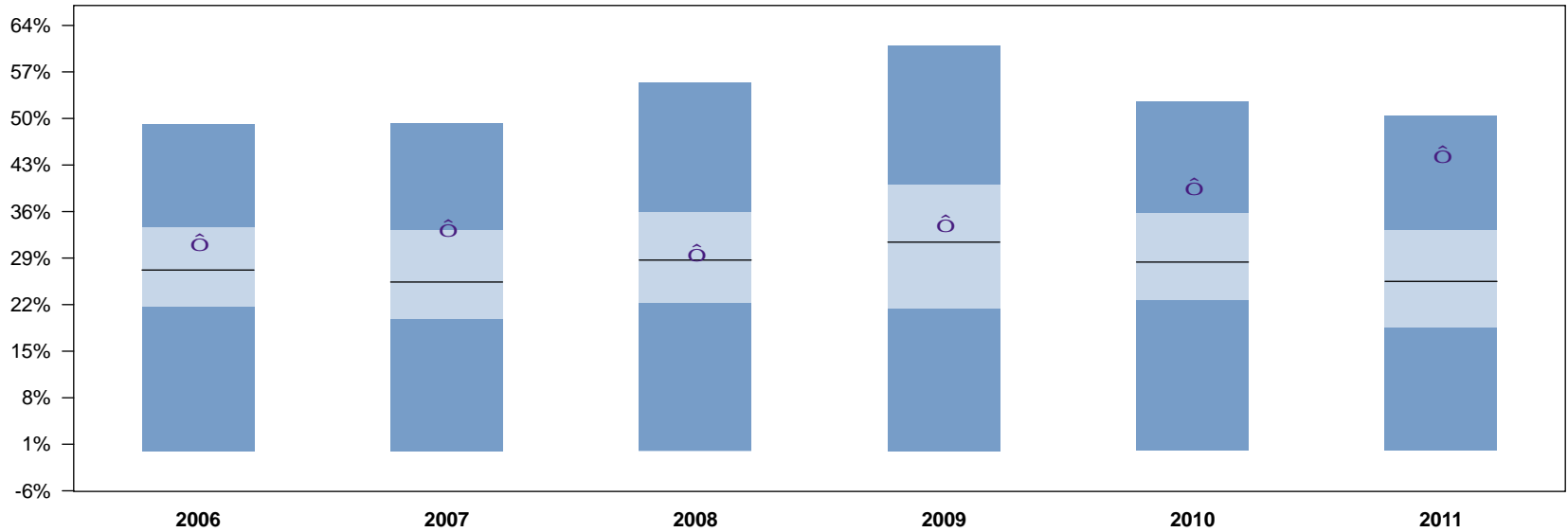
	2006	2007	2008	2009	2010	2011
ERS COMPOSITE	59.8 64	57.0 63	52.4 66	58.4 15	50.6 67	41.1 87
5th Percentile	73.2	71.5	67.2	68.4	73.0	74.9
25th Percentile	67.2	65.1	61.5	54.1	63.5	63.4
50th Percentile	61.7	60.3	56.6	46.5	55.3	55.8
75th Percentile	55.9	52.4	48.7	37.1	48.3	48.6
95th Percentile	0.0	0.0	0.0	0.0	15.3	14.4

VERMONT STATE EMPLOYEES

Total Fund Allocation - Universe: Public Funds (DB)

Period Ending March 31, 2011

Commitment to Fixed Income (%)



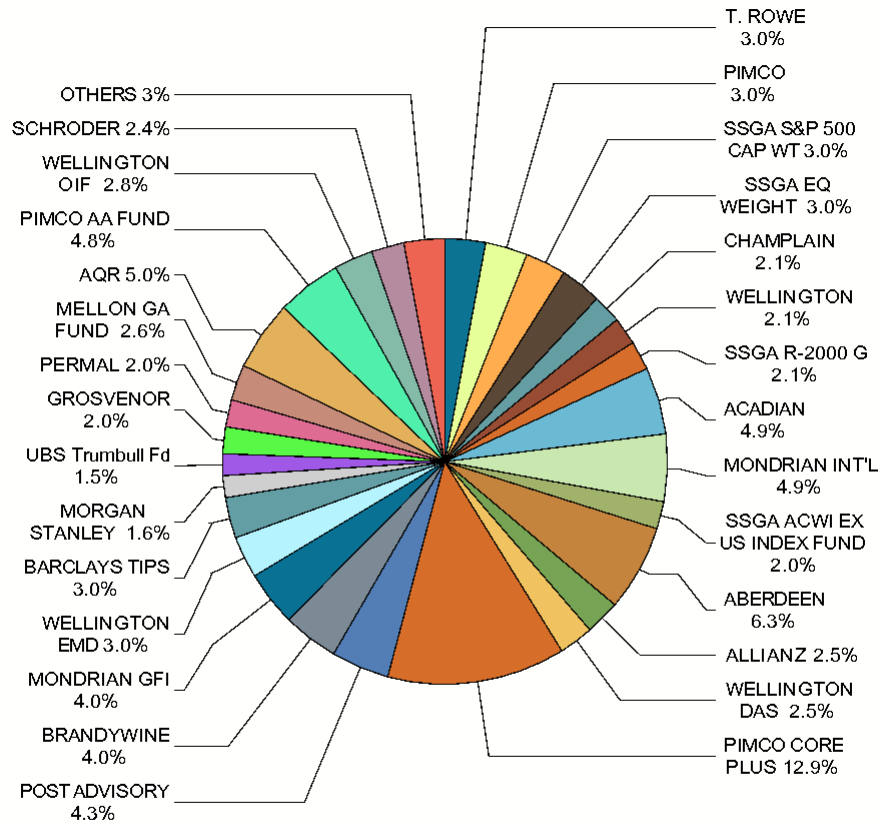
	2006	2007	2008	2009	2010	2011
ERS COMPOSITE	31.8	33.9	30.2	34.6	40.2	45.0
5th Percentile	49.1	49.3	55.4	60.9	52.5	50.4
25th Percentile	33.7	33.3	35.9	40.1	35.8	33.3
50th Percentile	27.2	25.4	28.7	31.4	28.4	25.5
75th Percentile	21.7	19.8	22.2	21.4	22.6	18.5
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers

Period Ending March 31, 2011

Asset Allocation - by Manager



FUND	Market Value (\$)	% of Fund
T. ROWE	40,346,980	3.0
PIMCO	40,561,471	3.0
SSGA S&P 500 CAP WT	40,499,193	3.0
SSGA EQ WEIGHT	40,750,666	3.0
SSGA R-2500	9,065,982	0.7
CHAMPLAIN	27,867,582	2.1
WELLINGTON	27,860,234	2.1
SSGA R-2000 G	28,031,603	2.1
ACADIAN	66,618,181	4.9
MONDRIAN INT'L	66,048,943	4.9
SSGA ACWI EX US INDEX FUND	26,958,973	2.0
ABERDEEN	85,265,130	6.3
ALLIANZ	34,255,635	2.5
WELLINGTON DAS	33,688,704	2.5
PIMCO CORE PLUS	174,984,216	12.9
POST ADVISORY	57,670,891	4.3
KDP	10,107,270	0.7
BRANDYWINE	54,379,461	4.0
MONDRIAN GFI	54,069,329	4.0
WELLINGTON EMD	41,071,370	3.0
BARCLAYS TIPS	40,827,795	3.0

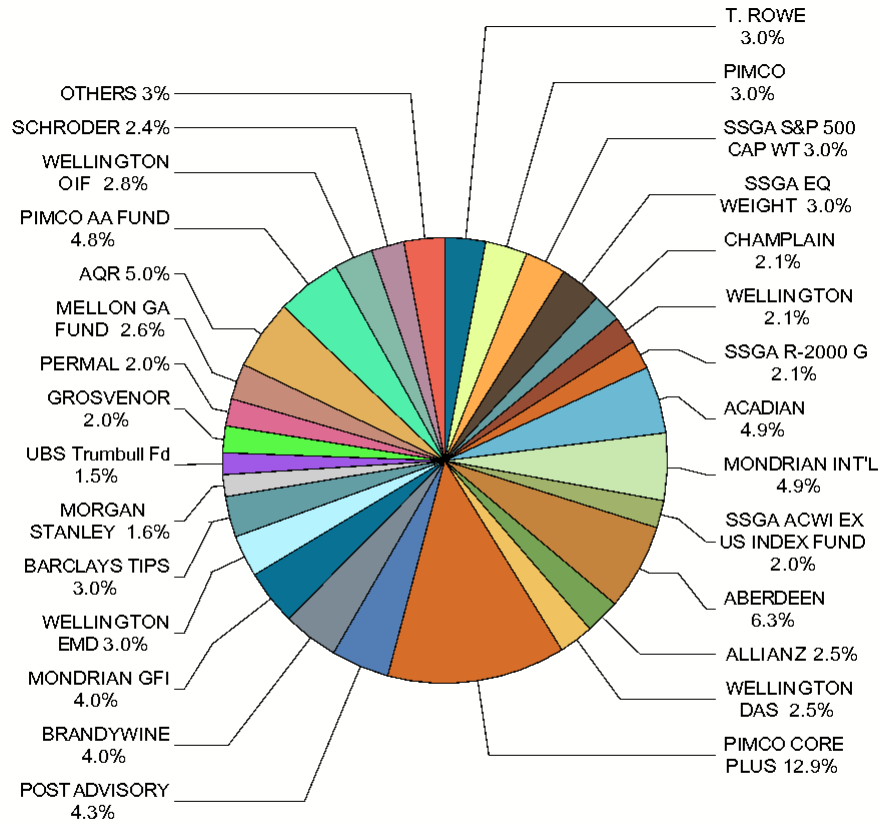
* Allocations include cash held by manager

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers

Period Ending March 31, 2011

Asset Allocation - by Manager



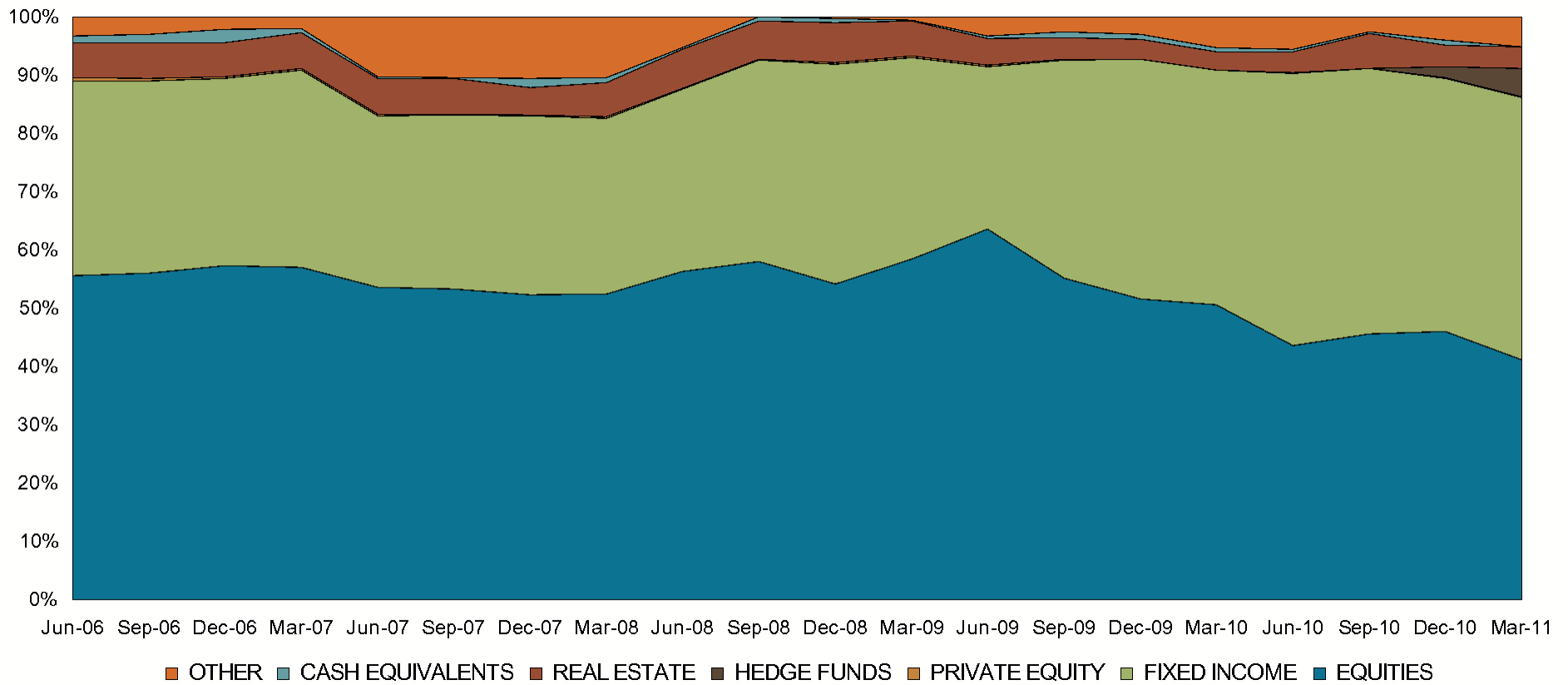
FUND	Market Value (\$)	% of Fund
MORGAN STANLEY	21,758,904	1.6
UBS Trumbull Fd	20,812,244	1.5
RREEF AMERICA	6,477,064	0.5
TRANSWESTERN	322,027	0.0
RE CASH	14,842	0.0
VERMONT INVEST	752,738	0.1
GROSVENOR	26,891,080	2.0
GAM	13,339,073	1.0
PERMAL	26,803,046	2.0
MELLON GA FUND	34,637,173	2.6
AQR	68,324,392	5.0
PIMCO AA FUND	64,851,805	4.8
WELLINGTON OIF	37,771,652	2.8
SCHRODER	32,236,266	2.4
VERMONT CASH	190,433	0.0
TOTAL	1,356,112,347	100.0

* Allocations include cash held by manager

VERMONT STATE EMPLOYEES
 EMPLOYEES RETIREMENT SYSTEM CO
 Period Ending March 31, 2011

Asset Allocation History

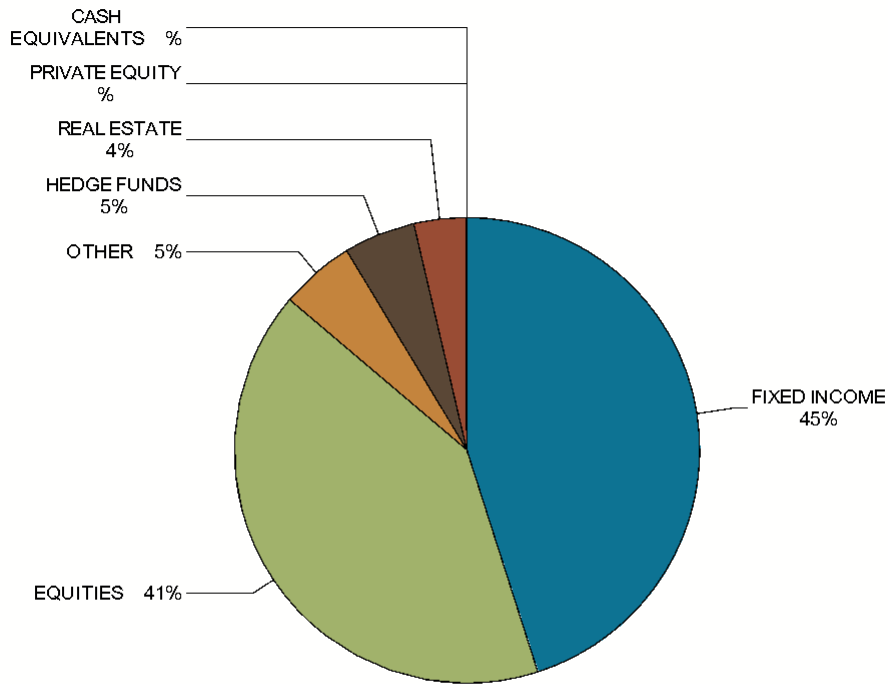
Asset Allocation History



* Allocations exclude manager cash

VERMONT STATE EMPLOYEES
EMPLOYEES RETIREMENT SYSTEM CO
 Period Ending March 31, 2011

Asset Allocation - by Asset Type



ASSET CLASS	Market Value (\$)	% of Fund
FIXED INCOME	610,882,042	45.0
EQUITIES	557,826,196	41.1
OTHER	70,042,659	5.2
HEDGE FUNDS	67,033,199	4.9
REAL ESTATE	49,370,239	3.6
PRIVATE EQUITY	708,560	0.1
CASH EQUIVALENTS	249,451	0.0
TOTAL	1,356,112,347	100.0

VERMONT STATE EMPLOYEES

Review Fund Allocations

Period Ending March 31, 2011

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
ERS COMPOSITE	1,356,112	100.0	100.0	-	-	-
LARGE CAP EQ	162,158	12.0	0.0	12.0	-	-
T. ROWE	40,347	3.0	0.0	3.0	-	-
PIMCO	40,561	3.0	0.0	3.0	-	-
SSGA S&P 500 CAP WT	40,499	3.0	0.0	3.0	-	-
SSGA EQ WEIGHT	40,751	3.0	0.0	3.0	-	-
SMALL CAP EQ	92,825	6.8	0.0	6.8	-	-
SSGA R-2500	9,066	0.7	0.0	0.7	-	-
CHAMPLAIN	27,868	2.1	0.0	2.1	-	-
WELLINGTON	27,860	2.1	0.0	2.1	-	-
SSGA R-2000 G	28,032	2.1	0.0	2.1	-	-
INT'L EQUITY	159,626	11.8	0.0	11.8	-	-
ACADIAN	66,618	4.9	0.0	4.9	-	-
MONDRIAN INT'L	66,049	4.9	0.0	4.9	-	-
SSGA ACWI EX US INDEX FUND	26,959	2.0	0.0	2.0	-	-
ABERDEEN	85,265	6.3	0.0	6.3	-	-
ERS CORE FIXED	242,929	17.9	0.0	17.9	-	-
ALLIANZ	34,256	2.5	0.0	2.5	-	-
WELLINGTON DAS	33,689	2.5	0.0	2.5	-	-
PIMCO CORE PLUS	174,984	12.9	0.0	12.9	-	-

VERMONT STATE EMPLOYEES

Review Fund Allocations

Period Ending March 31, 2011

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
POST ADVISORY	57,671	4.3	0.0	4.3	-	-
KDP	10,107	0.7	0.0	0.7	-	-
ERS GFI COMP	108,449	8.0	0.0	8.0	-	-
BRANDYWINE	54,379	4.0	0.0	4.0	-	-
MONDRIAN GFI	54,069	4.0	0.0	4.0	-	-
WELLINGTON EMD	41,071	3.0	0.0	3.0	-	-
BARCLAYS TIPS	40,828	3.0	0.0	3.0	-	-
MORGAN STANLEY	21,759	1.6	0.0	1.6	-	-
UBS Trumbull Fd	20,812	1.5	0.0	1.5	-	-
RREEF AMERICA	6,477	0.5	0.0	0.5	-	-
TRANSWESTERN	322	0.0	0.0	0.0	-	-
RE CASH	15	0.0	0.0	0.0	-	-
VERMONT INVEST	753	0.1	0.0	0.1	-	-
GROSVENOR	26,891	2.0	0.0	2.0	-	-
GAM	13,339	1.0	0.0	1.0	-	-
PERMAL	26,803	2.0	0.0	2.0	-	-
ERS GAA COMP	205,585	15.2	0.0	15.2	-	-
MELLON GA FUND	34,637	2.6	0.0	2.6	-	-
AQR	68,324	5.0	0.0	5.0	-	-

VERMONT STATE EMPLOYEES

Review Fund Allocations

Period Ending March 31, 2011

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
PIMCO AA FUND	64,852	4.8	0.0	4.8	-	-
WELLINGTON OIF	37,772	2.8	0.0	2.8	-	-
SCHRODER	32,236	2.4	0.0	2.4	-	-
VERMONT CASH	190	0.0	0.0	0.0	-	-

VERMONT STATE EMPLOYEES

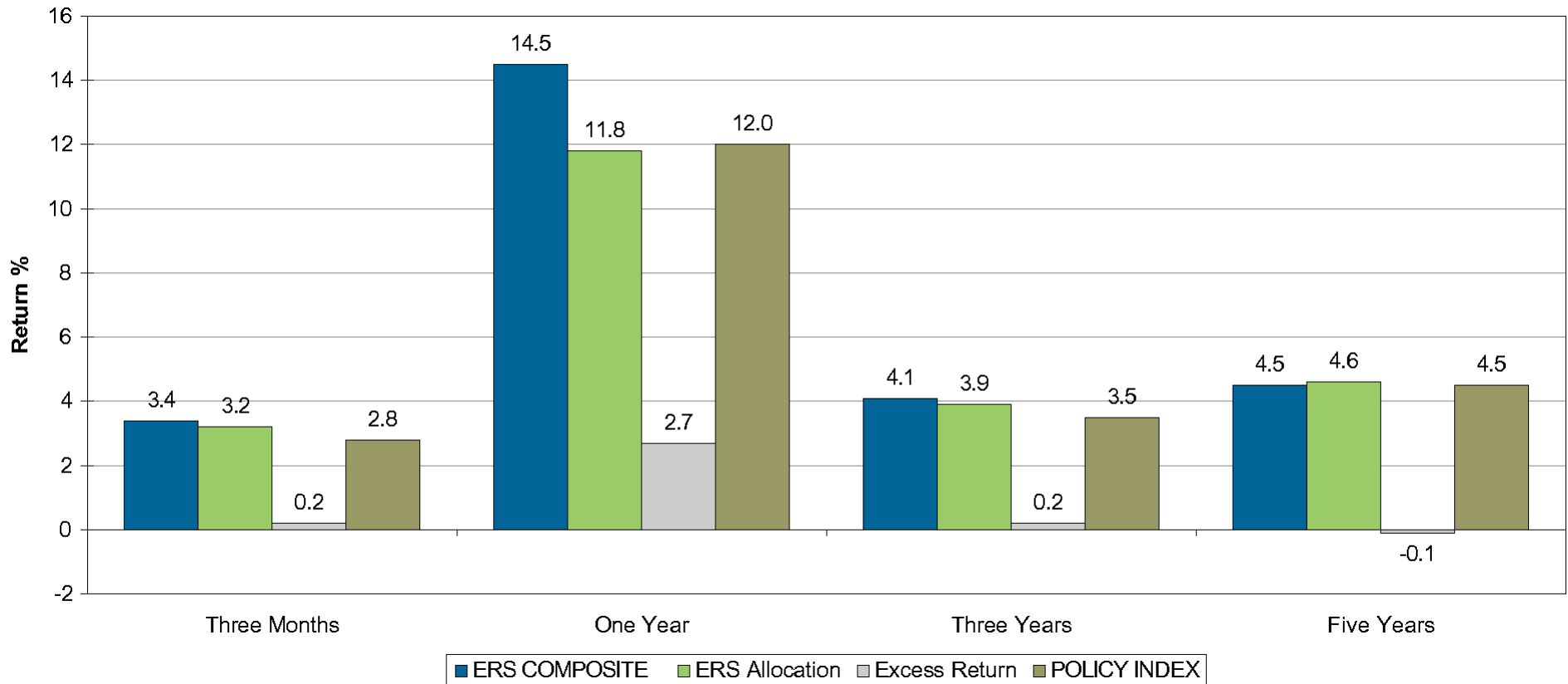
POLICY INDEX

Benchmark:

Periods Ending March 31, 2011

Fund Performance vs. Benchmark

ERS COMPOSITE



* Performance shown is gross of manager fees.

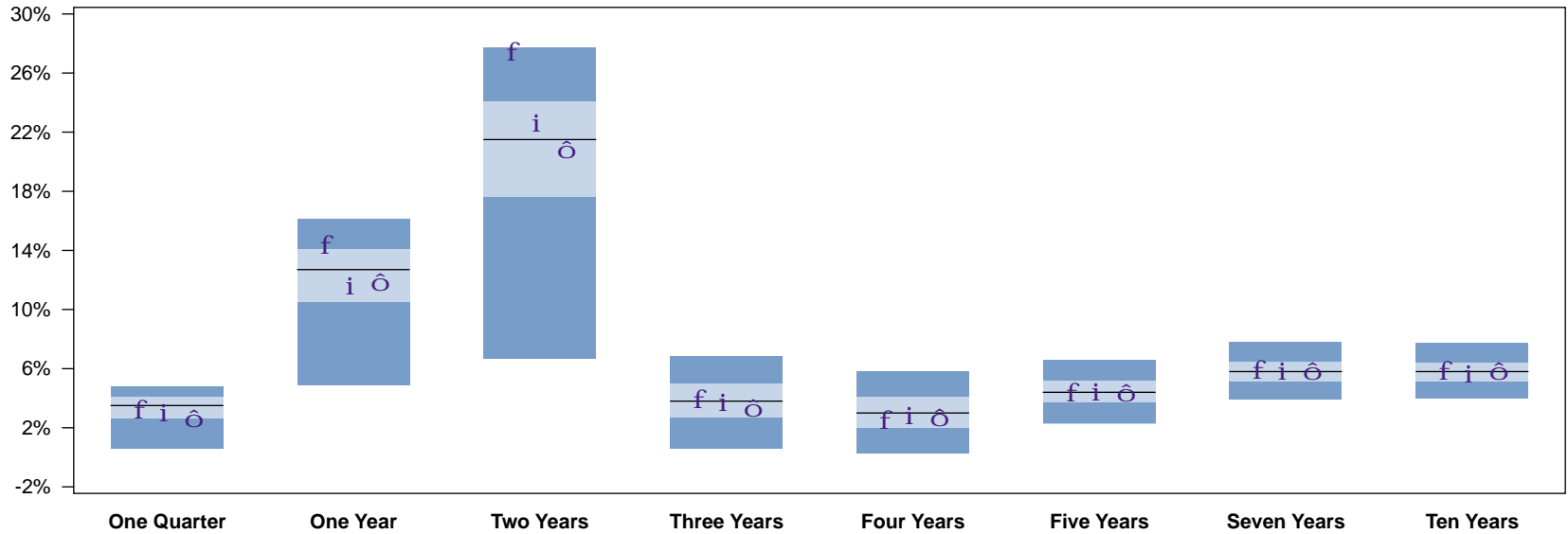
** Results for periods longer than one year are annualized.

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending March 31, 2011

Total Fund Performance - Trailing Periods



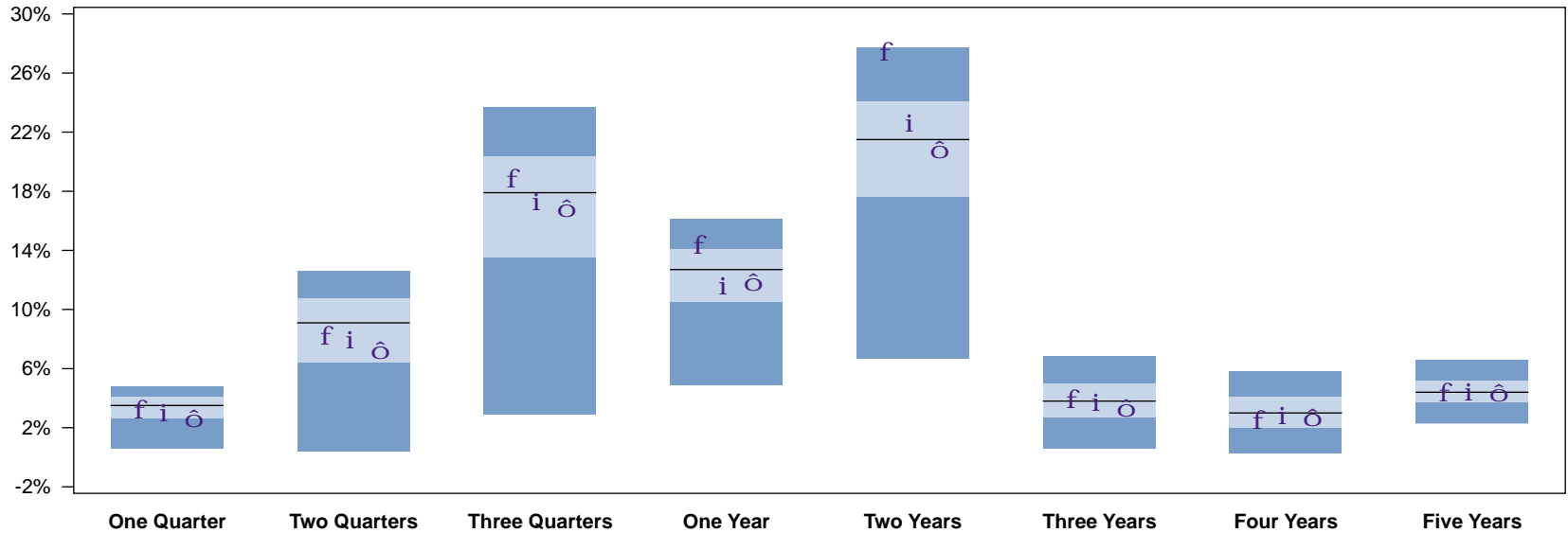
		One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
f	ERS COMPOSITE	3.4	53	14.5	19	27.6	6	4.1	45	2.7	59	4.5	48	6.1	43	6.0	40
i	ERS Allocation	3.2	63	11.8	64	22.8	37	3.9	48	3.0	51	4.6	45	6.0	45	5.8	46
o	POLICY INDEX	2.8	70	12.0	62	21.0	53	3.5	57	2.9	52	4.5	46	6.0	43	6.0	40
	5th Percentile	4.8		16.1		27.7		6.8		5.8		6.6		7.8		7.7	
	25th Percentile	4.1		14.1		24.1		5.0		4.1		5.2		6.5		6.4	
	50th Percentile	3.5		12.7		21.5		3.8		3.0		4.4		5.8		5.8	
	75th Percentile	2.6		10.5		17.6		2.7		2.0		3.7		5.1		5.1	
	95th Percentile	0.6		4.9		6.7		0.6		0.3		2.3		3.9		4.0	

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending March 31, 2011

Total Fund Performance - Trailing Periods



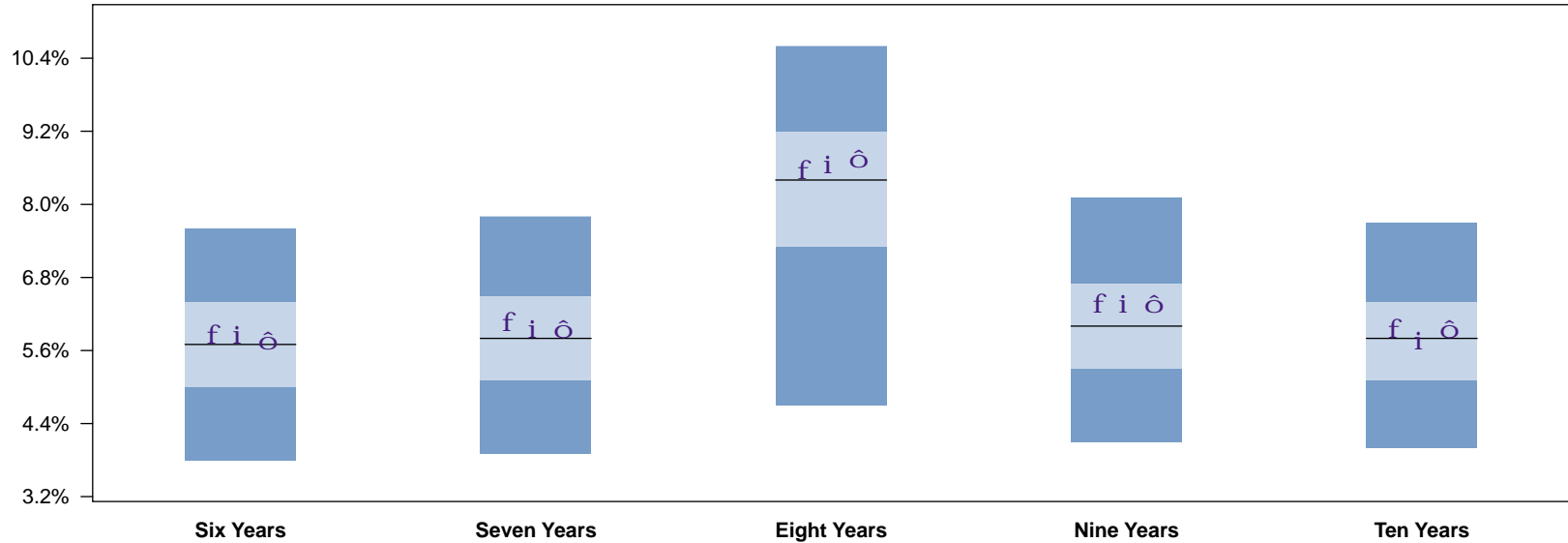
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
f ERS COMPOSITE	3.4	53	8.4	59	19.0	41	14.5	19	27.6	6	4.1	45	2.7	59	4.5	48
i ERS ALLOCATION	3.2	63	8.1	62	17.5	54	11.8	64	22.8	37	3.9	48	3.0	51	4.6	45
o POLICY INDEX	2.8	70	7.4	69	17.0	60	12.0	62	21.0	53	3.5	57	2.9	52	4.5	46
5th Percentile	4.8		12.6		23.7		16.1		27.7		6.8		5.8		6.6	
25th Percentile	4.1		10.8		20.4		14.1		24.1		5.0		4.1		5.2	
50th Percentile	3.5		9.1		17.9		12.7		21.5		3.8		3.0		4.4	
75th Percentile	2.6		6.4		13.5		10.5		17.6		2.7		2.0		3.7	
95th Percentile	0.6		0.4		2.9		4.9		6.7		0.6		0.3		2.3	

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending March 31, 2011

Total Fund Performance - Trailing Periods



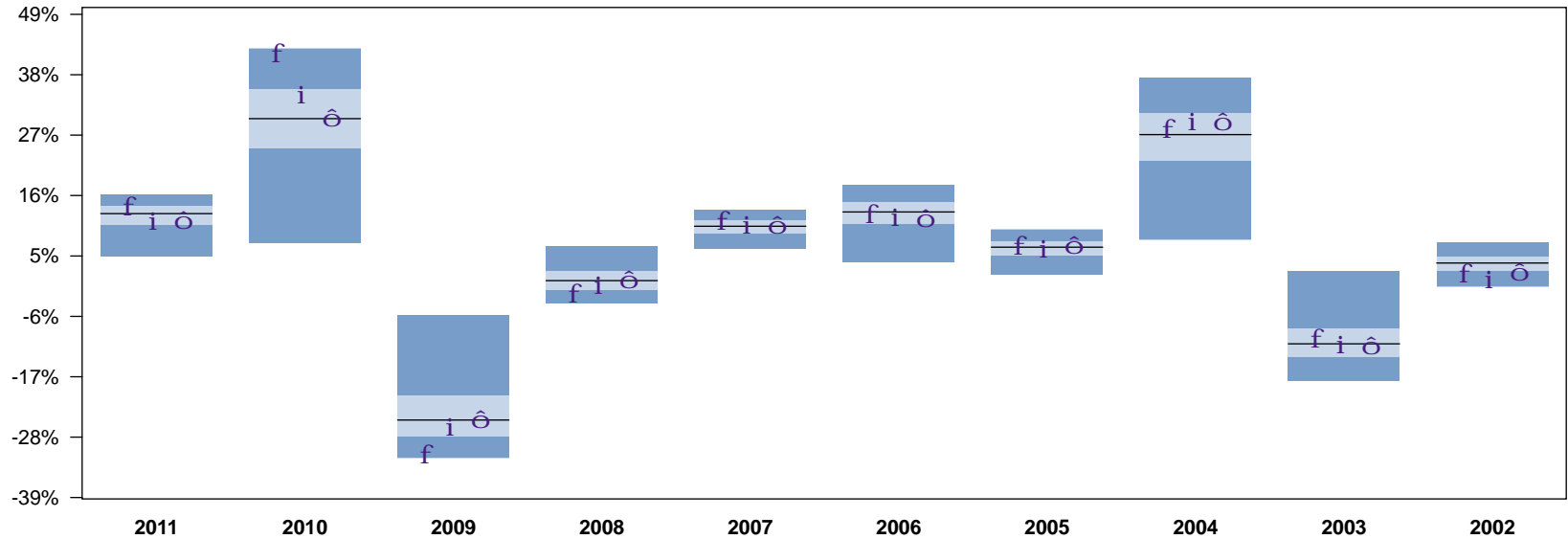
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
f ERS COMPOSITE	5.9 44	6.1 43	8.6 42	6.4 34	6.0 40
i ERS Allocation	5.9 45	6.0 45	8.7 39	6.4 36	5.8 46
ô POLICY INDEX	5.8 46	6.0 43	8.8 38	6.4 35	6.0 40
5th Percentile	7.6	7.8	10.6	8.1	7.7
25th Percentile	6.4	6.5	9.2	6.7	6.4
50th Percentile	5.7	5.8	8.4	6.0	5.8
75th Percentile	5.0	5.1	7.3	5.3	5.1
95th Percentile	3.8	3.9	4.7	4.1	4.0

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2011

Total Fund Performance - One Year Time Periods



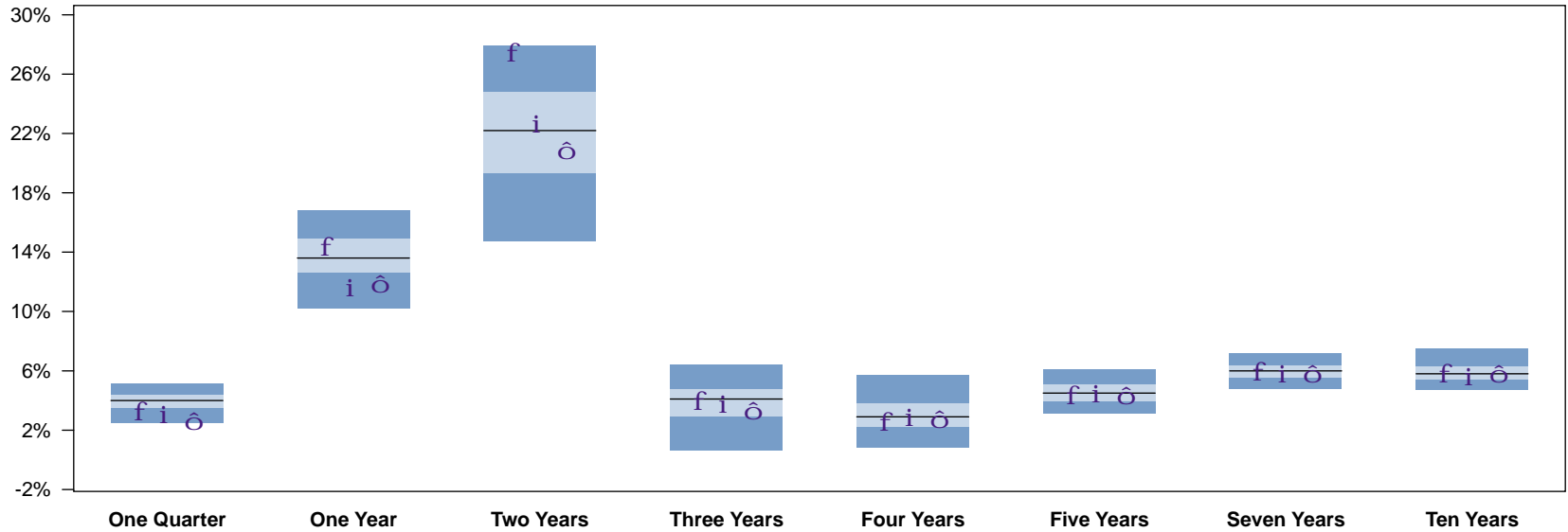
	2011		2010		2009		2008		2007		2006		2005		2004		2003		2002	
f ERS COMPOSITE	14.5	19	42.3	6	-30.7	93	-1.5	80	11.9	20	13.1	50	7.2	38	28.6	41	-9.7	35	2.2	75
i ERS Allocation	11.8	64	34.9	28	-25.6	57	0.1	58	11.2	33	12.6	56	6.8	45	30.0	32	-10.7	47	1.2	87
o POLICY INDEX	12.0	62	30.7	48	-24.3	45	1.2	41	11.2	32	12.4	58	7.5	31	30.0	32	-10.9	50	2.5	72
5th Percentile	16.1		42.8		-5.8		6.8		13.4		17.9		9.8		37.5		2.1		7.5	
25th Percentile	14.1		35.5		-20.4		2.4		11.5		14.9		7.8		31.1		-8.2		5.0	
50th Percentile	12.7		30.0		-24.9		0.5		10.4		13.0		6.6		27.1		-11.0		3.7	
75th Percentile	10.5		24.5		-28.0		-1.2		9.1		10.8		5.0		22.3		-13.5		2.2	
95th Percentile	4.9		7.3		-31.8		-3.6		6.4		4.0		1.6		8.0		-17.8		-0.6	

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending March 31, 2011

Total Fund Performance - Trailing Periods



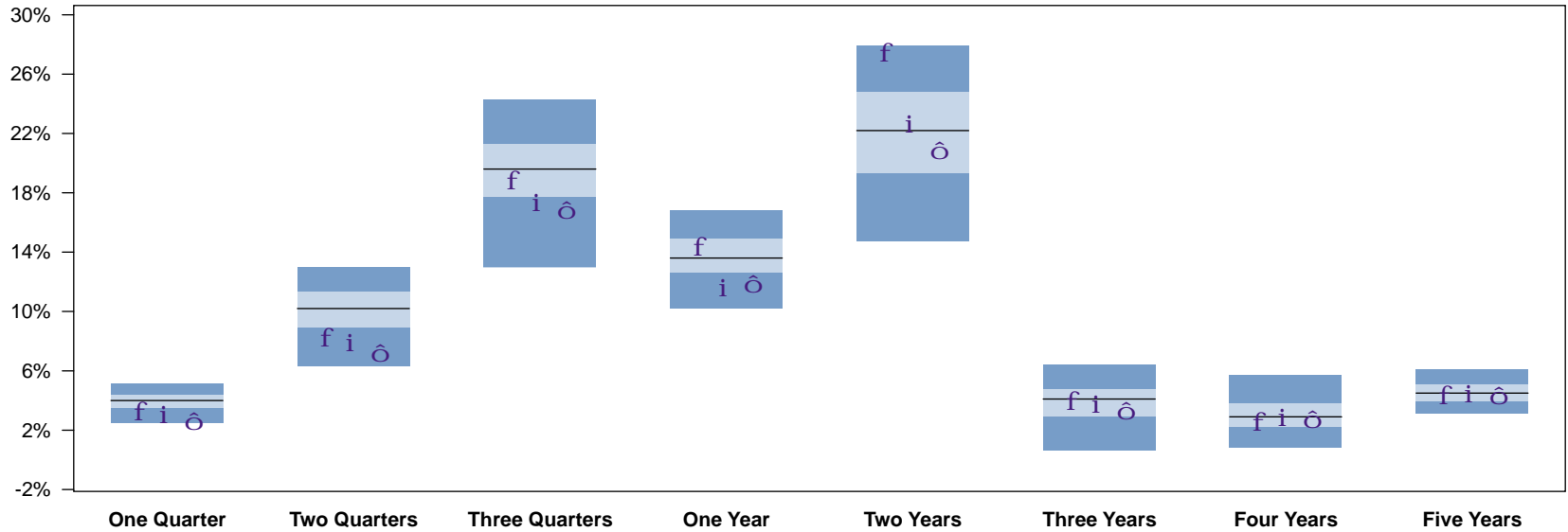
		One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
f	ERS COMPOSITE	3.4	78	14.5	32	27.6	8	4.1	46	2.7	60	4.5	50	6.1	48	6.0	37
i	ERS Allocation	3.2	88	11.8	85	22.8	43	3.9	53	3.0	46	4.6	44	6.0	50	5.8	44
o	POLICY INDEX	2.8	93	12.0	83	21.0	62	3.5	63	2.9	49	4.5	46	6.0	50	6.0	38
	5th Percentile	5.1		16.8		27.9		6.4		5.7		6.1		7.2		7.5	
	25th Percentile	4.4		14.9		24.8		4.8		3.8		5.1		6.4		6.3	
	50th Percentile	4.0		13.6		22.2		4.1		2.9		4.5		6.0		5.8	
	75th Percentile	3.5		12.6		19.3		2.9		2.2		3.9		5.5		5.4	
	95th Percentile	2.5		10.2		14.7		0.6		0.8		3.1		4.8		4.7	

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending March 31, 2011

Total Fund Performance - Trailing Periods



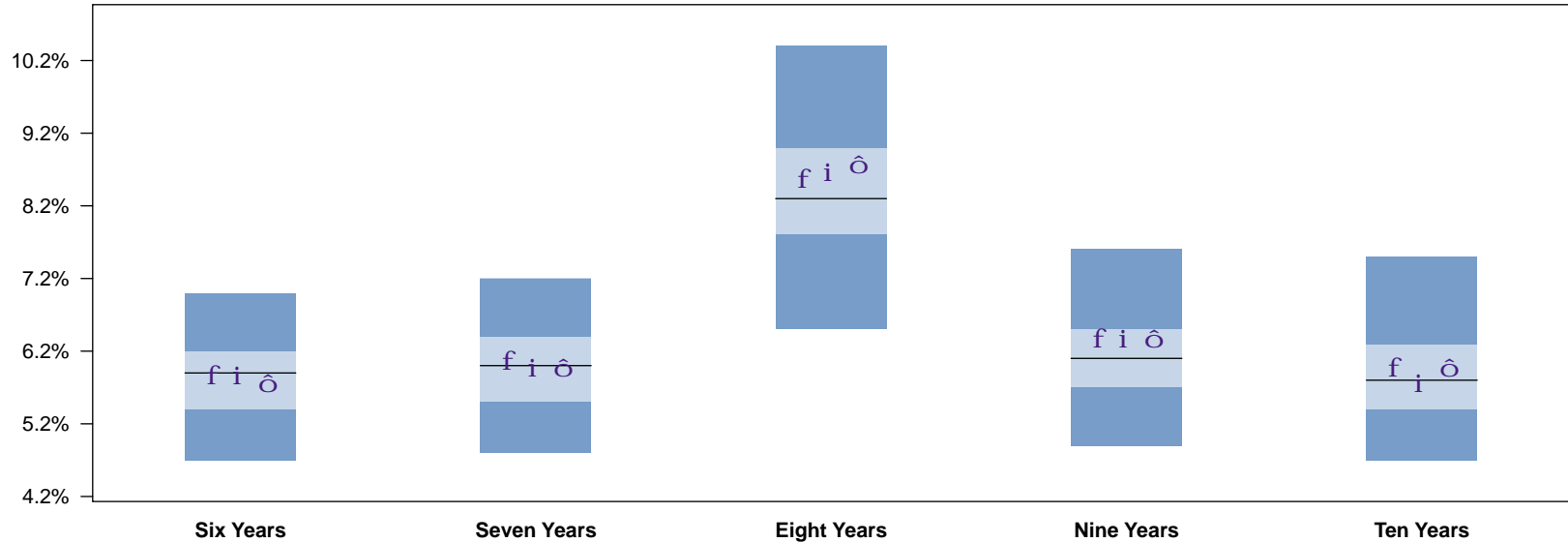
		One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
f	ERS COMPOSITE	3.4	78	8.4	84	19.0	59	14.5	32	27.6	8	4.1	46	2.7	60	4.5	50
i	ERS Allocation	3.2	88	8.1	88	17.5	78	11.8	85	22.8	43	3.9	53	3.0	46	4.6	44
o	POLICY INDEX	2.8	93	7.4	92	17.0	84	12.0	83	21.0	62	3.5	63	2.9	49	4.5	46
	5th Percentile	5.1		13.0		24.3		16.8		27.9		6.4		5.7		6.1	
	25th Percentile	4.4		11.4		21.3		14.9		24.8		4.8		3.8		5.1	
	50th Percentile	4.0		10.2		19.6		13.6		22.2		4.1		2.9		4.5	
	75th Percentile	3.5		8.9		17.7		12.6		19.3		2.9		2.2		3.9	
	95th Percentile	2.5		6.3		13.0		10.2		14.7		0.6		0.8		3.1	

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending March 31, 2011

Total Fund Performance - Trailing Periods



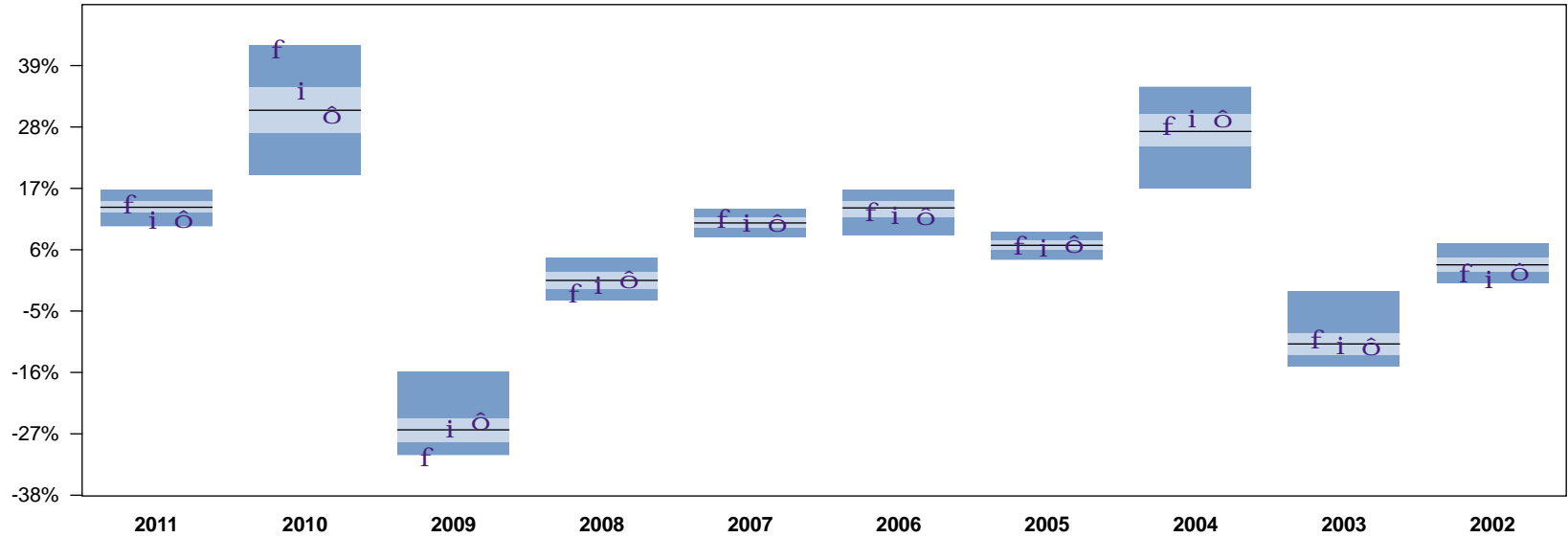
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
f ERS COMPOSITE	5.9 51	6.1 48	8.6 39	6.4 30	6.0 37
i ERS Allocation	5.9 53	6.0 50	8.7 33	6.4 32	5.8 44
o POLICY INDEX	5.8 54	6.0 50	8.8 30	6.4 32	6.0 38
5th Percentile	7.0	7.2	10.4	7.6	7.5
25th Percentile	6.2	6.4	9.0	6.5	6.3
50th Percentile	5.9	6.0	8.3	6.1	5.8
75th Percentile	5.4	5.5	7.8	5.7	5.4
95th Percentile	4.7	4.8	6.5	4.9	4.7

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2011

Total Fund Performance - One Year Time Periods



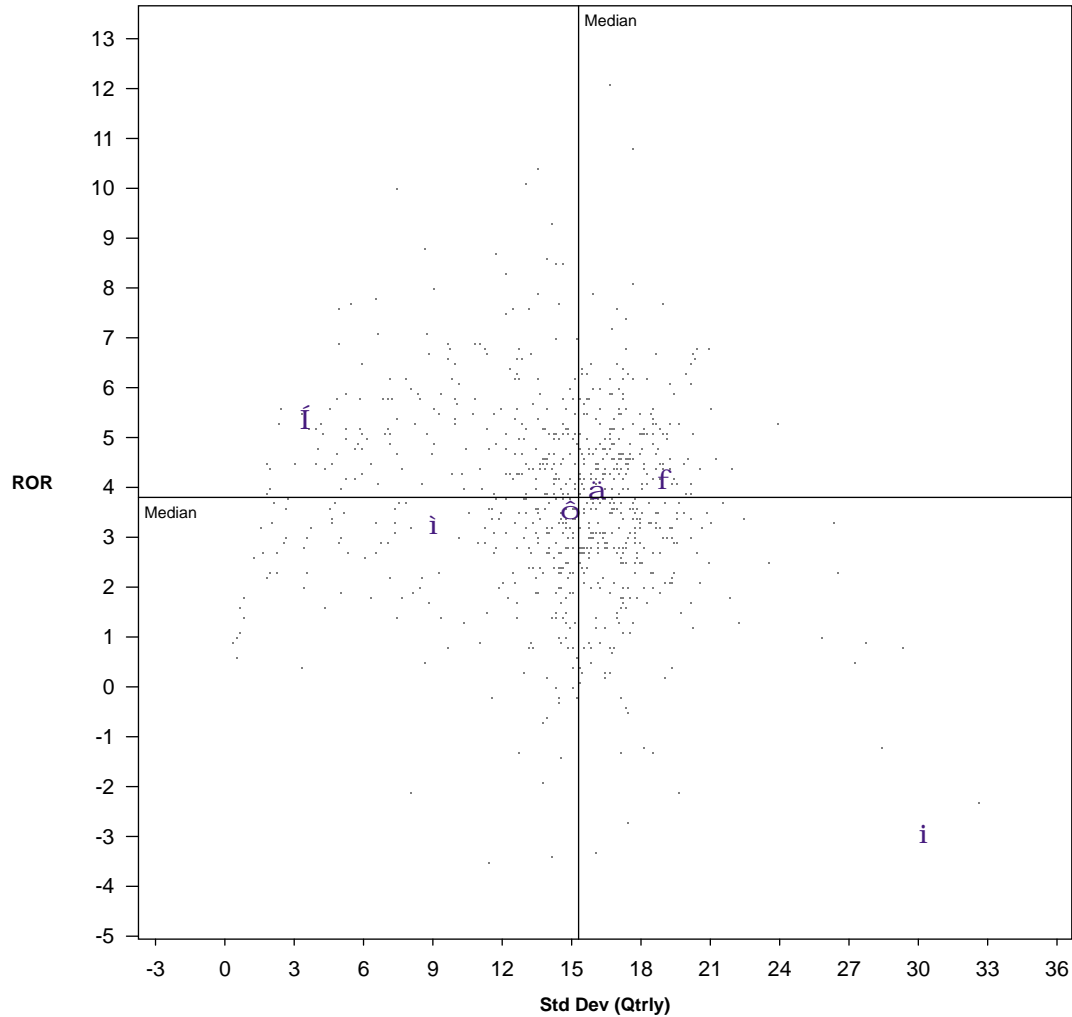
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002										
f ERS COMPOSITE	14.5	32	42.3	7	-30.7	95	-1.5	81	11.9	23	13.1	57	7.2	42	28.6	40	-9.7	34	2.2	72
i ERS Allocation	11.8	85	34.9	26	-25.6	44	0.1	57	11.2	41	12.6	63	6.8	52	30.0	29	-10.7	50	1.2	88
o POLICY INDEX	12.0	83	30.7	52	-24.3	27	1.2	39	11.2	40	12.4	65	7.5	32	30.0	29	-10.9	50	2.5	68
5th Percentile	16.8	42.6	-15.8	4.6	13.2	16.7	9.2	35.2	-1.5	7.2										
25th Percentile	14.9	35.1	-24.1	2.1	11.8	14.8	7.7	30.4	-8.9	4.7										
50th Percentile	13.6	31.0	-26.3	0.5	10.8	13.5	6.8	27.2	-10.9	3.3										
75th Percentile	12.6	26.9	-28.6	-1.1	9.9	11.7	5.9	24.5	-12.9	2.0										
95th Percentile	10.2	19.5	-30.8	-3.0	8.2	8.5	4.2	17.0	-14.9	0.1										

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2011

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	4.1 45	19.3 94	0.2 64
a ERS Allocation	3.9 48	16.3 64	0.2 57
o POLICY INDEX	3.5 57	15.1 49	0.2 60
S&P 500	2.4 81	24.4 99	0.1 88
f BC AGGREGATE	5.3 18	3.9 5	1.2 1
i MSCI EAFE (NET)	-3.0 100	30.6 100	-0.1 99
i Citigroup WGBI (All Maturities)	3.2 64	9.4 16	0.3 34
Median	3.8	15.3	0.2

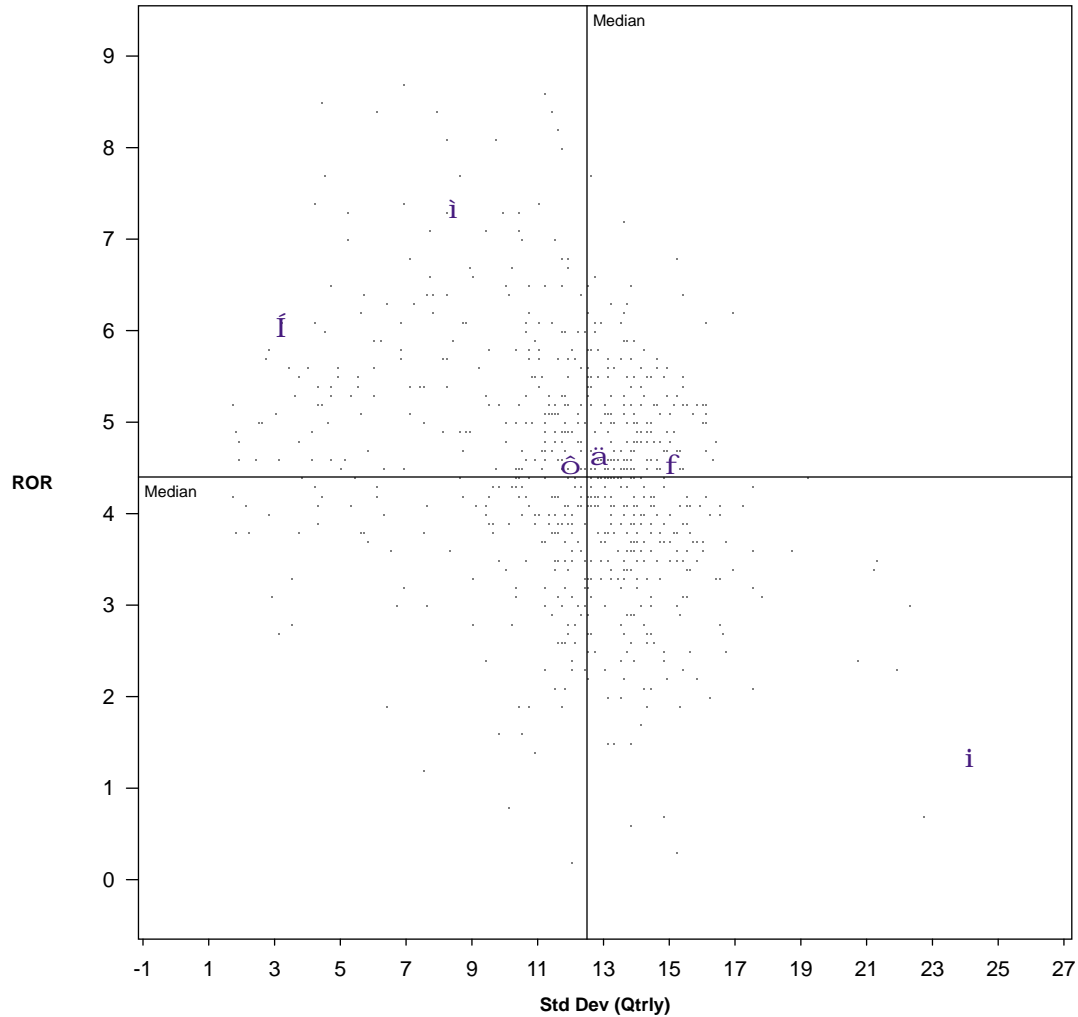
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2011

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	4.5 48	15.3 91	0.1 64
a ERS Allocation	4.6 45	13.0 58	0.2 51
o POLICY INDEX	4.5 46	12.1 44	0.2 45
S&P 500	2.6 93	19.7 100	0.0 93
f BC AGGREGATE	6.0 11	3.5 4	1.1 1
i MSCI EAFE (NET)	1.3 100	24.4 100	-0.0 98
i Citigroup WGBI (All Maturities)	7.3 3	8.7 16	0.6 7
Median	4.4	12.5	0.2

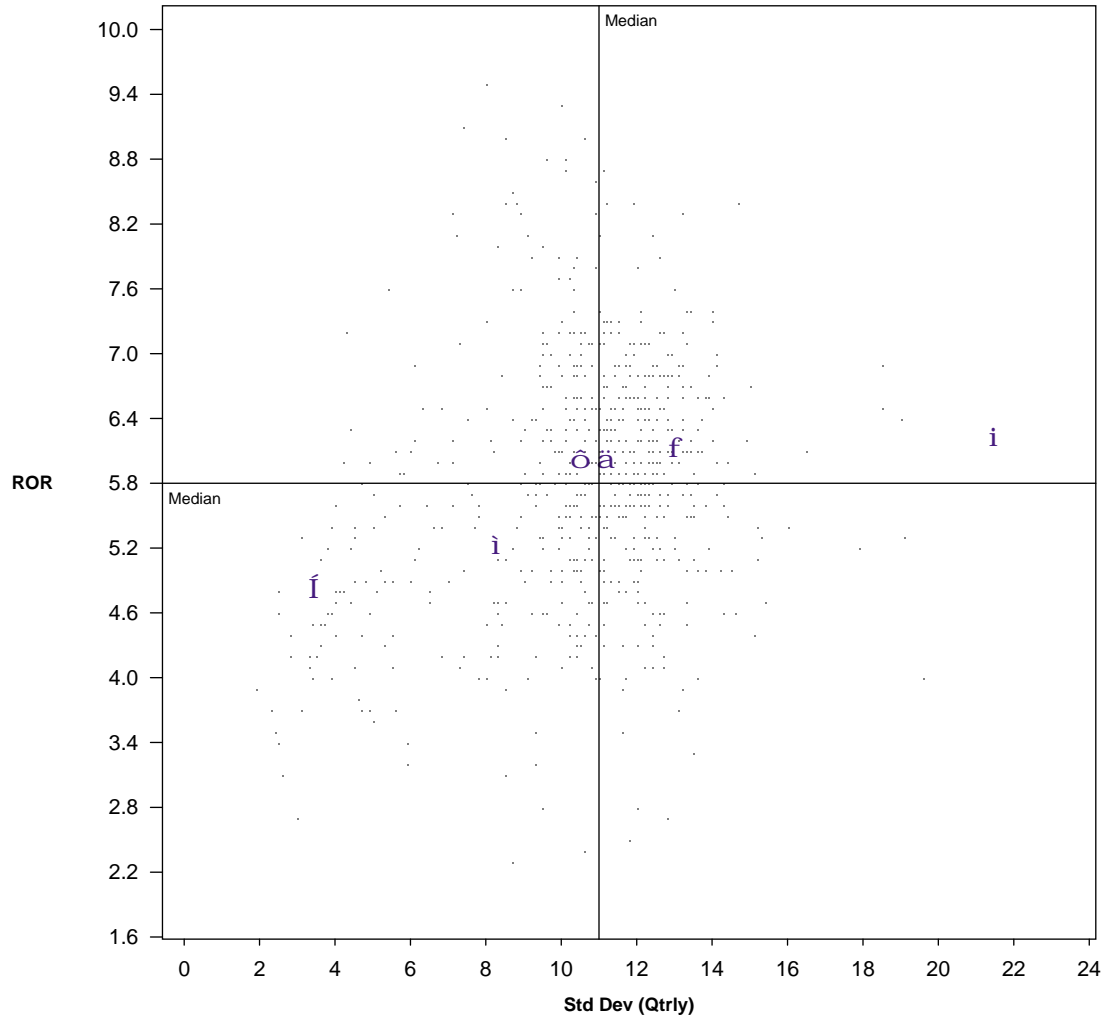
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2011

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	6.1 43	13.2 89	0.3 69
ä ERS Allocation	6.0 45	11.3 58	0.3 52
ô POLICY INDEX	6.0 43	10.6 43	0.3 44
S&P 500	4.5 88	17.0 100	0.1 97
í BC AGGREGATE	4.8 81	3.7 3	0.7 4
i MSCI EAFE (NET)	6.2 35	21.7 100	0.2 93
î Citigroup WGBI (All Maturities)	5.2 71	8.5 18	0.3 46
Median	5.8	11.0	0.3

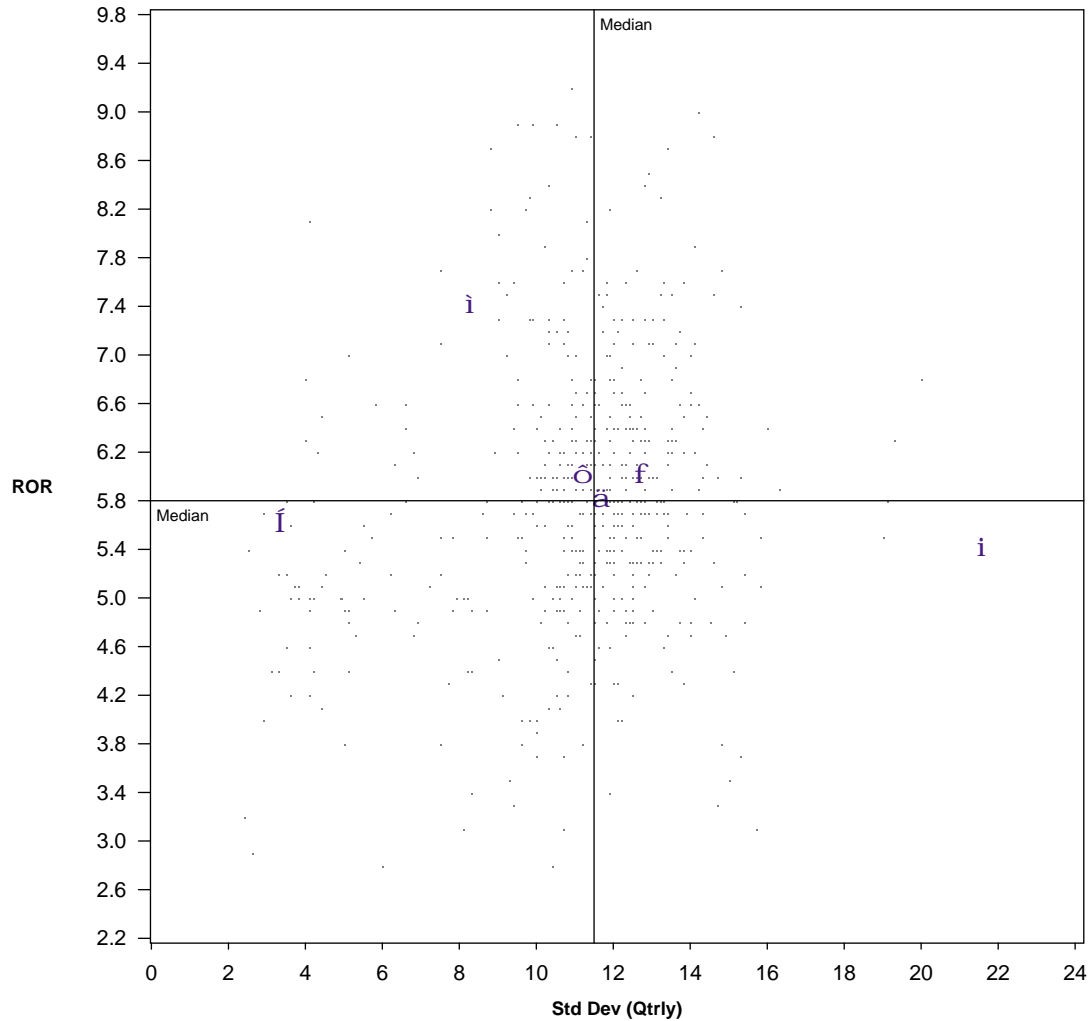
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2011

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	6.0 40	12.9 81	0.3 60
ä ERS Allocation	5.8 46	11.8 55	0.3 54
ö POLICY INDEX	6.0 40	11.3 46	0.3 47
S&P 500	3.3 99	18.3 100	0.1 100
í BC AGGREGATE	5.6 59	3.6 3	0.9 1
i MSCI EAFE (NET)	5.4 65	21.8 100	0.1 97
i Citigroup WGBI (All Maturities)	7.4 9	8.5 14	0.6 7
Median	5.8	11.5	0.3

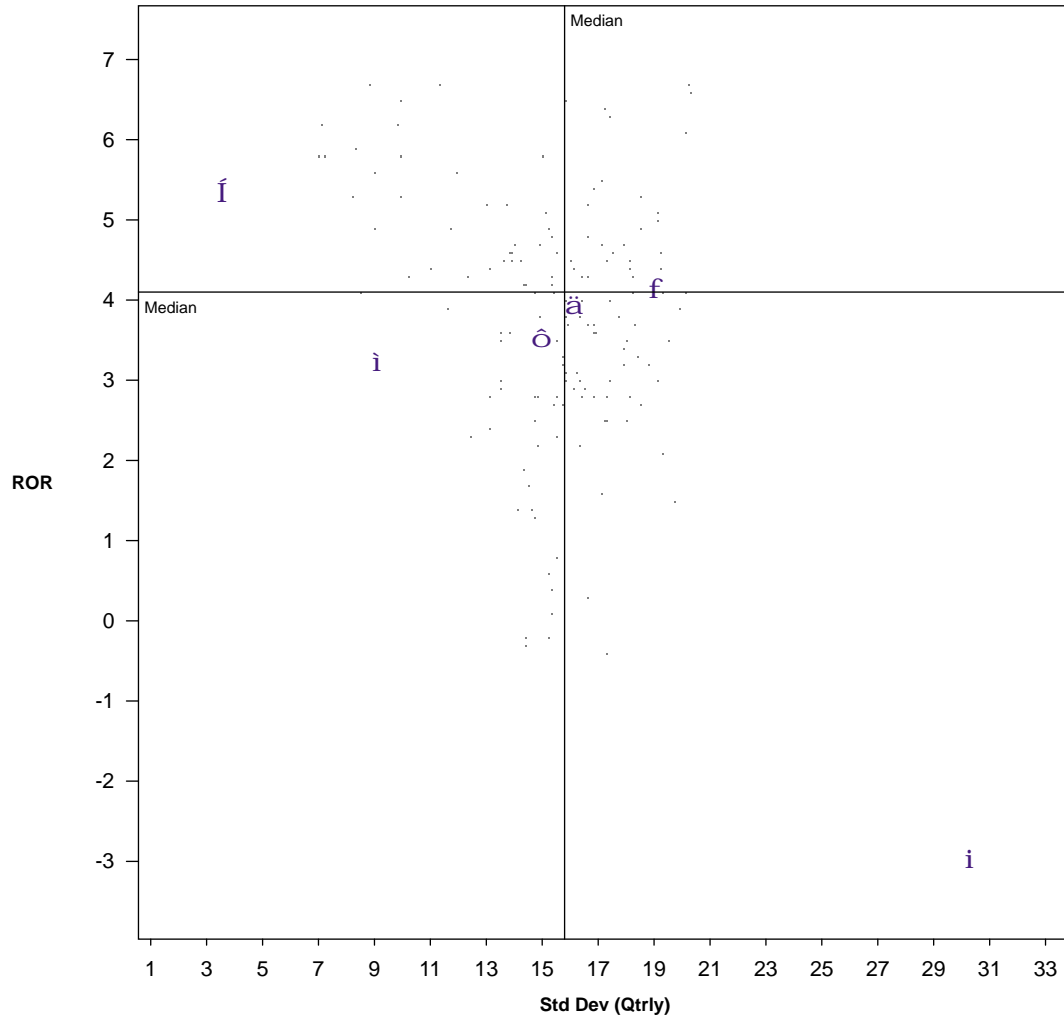
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2011

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	4.1 46	19.3 95	0.2 63
ä ERS Allocation	3.9 53	16.3 59	0.2 55
ô POLICY INDEX	3.5 63	15.1 38	0.2 59
S&P 500	2.4 87	24.4 100	0.1 89
í BC AGGREGATE	5.3 17	3.9 1	1.2 1
i MSCI EAFE (NET)	-3.0 100	30.6 100	-0.1 100
i Citigroup WGBI (All Maturities)	3.2 69	9.4 7	0.3 30
Median	4.1	15.8	0.2

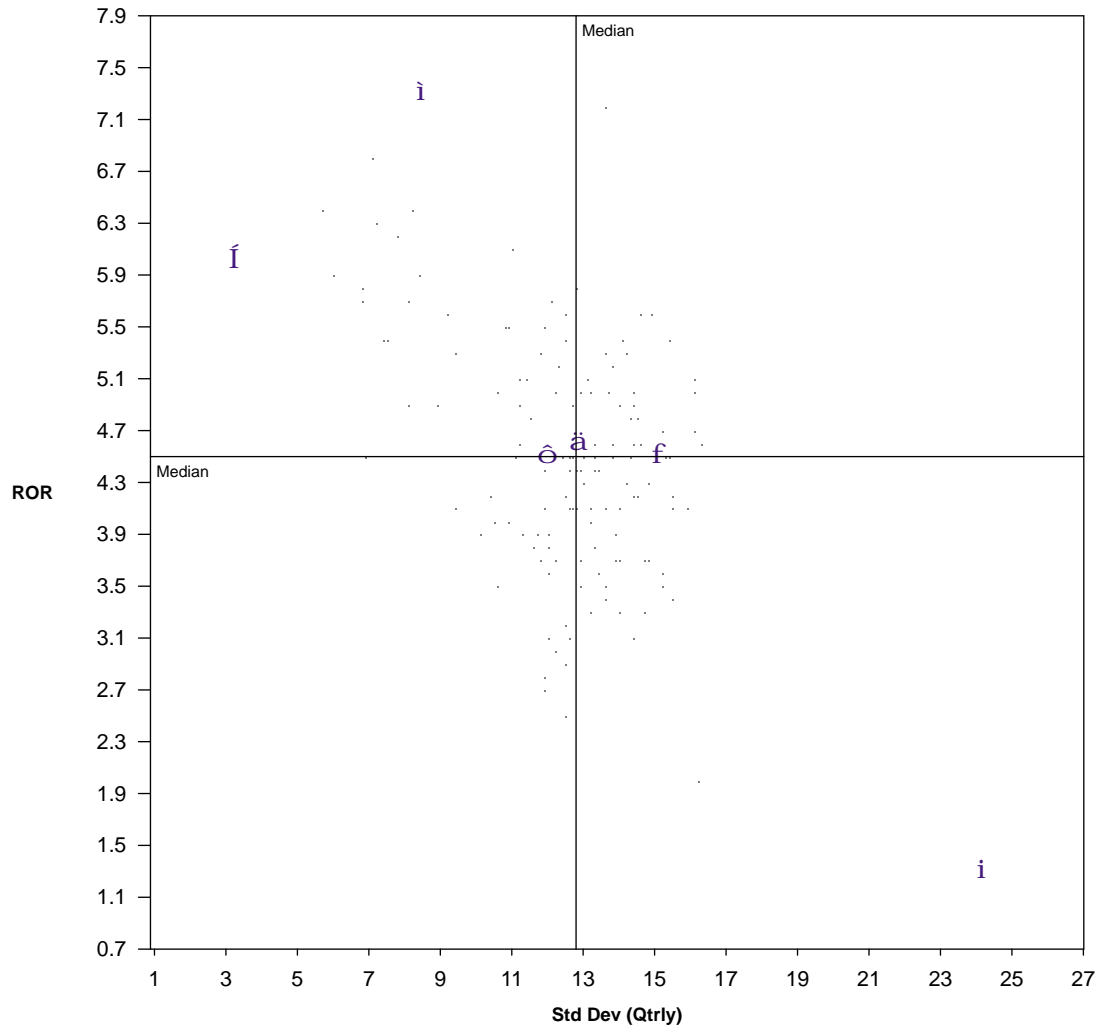
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2011

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	4.5 50	15.3 92	0.1 64
ä ERS Allocation	4.6 44	13.0 55	0.2 47
ö POLICY INDEX	4.5 46	12.1 35	0.2 41
S&P 500	2.6 99	19.7 100	0.0 97
í BC AGGREGATE	6.0 6	3.5 1	1.1 1
i MSCI EAFE (NET)	1.3 100	24.4 100	-0.0 98
ì Citigroup WGBI (All Maturities)	7.3 1	8.7 10	0.6 3
Median	4.5	12.8	0.2

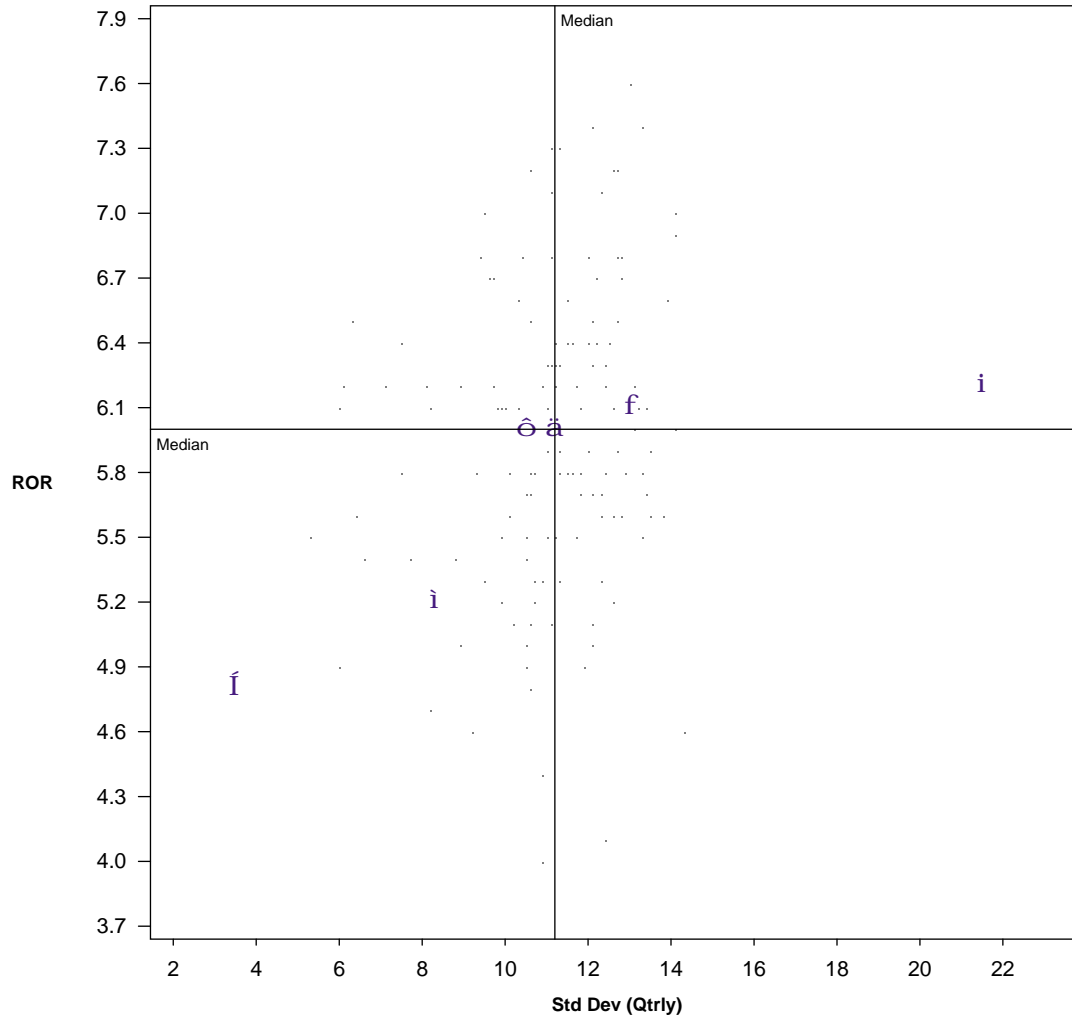
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2011

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	6.1 48	13.2 91	0.3 72
ä ERS Allocation	6.0 50	11.3 56	0.3 53
ö POLICY INDEX	6.0 50	10.6 34	0.3 43
S&P 500	4.5 98	17.0 100	0.1 100
í BC AGGREGATE	4.8 96	3.7 1	0.7 1
i MSCI EAFE (NET)	6.2 34	21.7 100	0.2 97
ì Citigroup WGBI (All Maturities)	5.2 86	8.5 10	0.3 46
Median	6.0	11.2	0.3

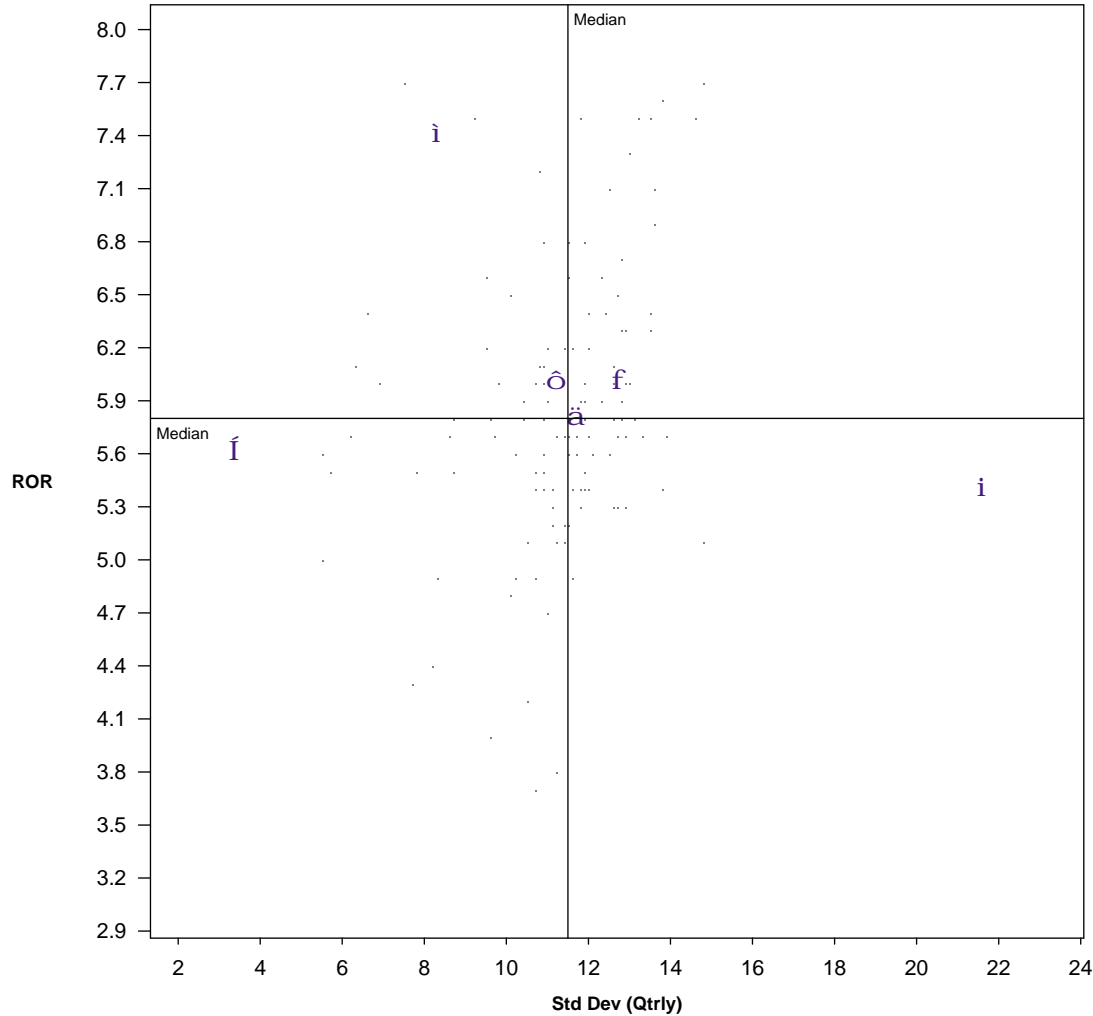
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2011

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	6.0 37	12.9 86	0.3 65
ä ERS Allocation	5.8 44	11.8 58	0.3 53
ô POLICY INDEX	6.0 38	11.3 44	0.3 45
S&P 500	3.3 100	18.3 100	0.1 100
í BC AGGREGATE	5.6 65	3.6 1	0.9 1
i MSCI EAFE (NET)	5.4 77	21.8 100	0.1 100
i Citigroup WGBI (All Maturities)	7.4 7	8.5 10	0.6 4
Median	5.8	11.5	0.3

* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TOTAL FUND										
ERS COMPOSITE	3.4	14.5	27.6	4.1	2.7	4.5	6.1	6.0	1,356,112	100.0
ERS Allocation	3.2	11.8	22.8	3.9	3.0	4.6	6.0	5.8		
POLICY INDEX	2.8	12.0	21.0	3.5	2.9	4.5	6.0	6.0		
LARGE CAP EQUITY										
LARGE CAP EQ	6.5	16.9	39.1	4.9	2.2	4.1	5.8	4.5	162,158	12.0
S&P 500	5.9	15.6	31.6	2.4	0.4	2.6	4.5	3.3		
T. ROWE	5.8	14.3	31.4	3.3	1.5	3.6			40,347	3.0
PIMCO	7.1	18.8	44.3	5.2	2.5	4.5			40,561	3.0
SSGA S&P 500 CAP WT	5.9								40,499	
S&P 500	5.9	15.6	31.6	2.4	0.4	2.6	4.5	3.3		
SSGA EQ WEIGHT	7.3	20.8	45.9	7.6	2.7	4.6			40,751	3.0
S&P 500 (EQL WGHTD)	7.3	21.0	45.5	8.1	3.3	5.0	7.4	7.8		
SMALL CAP EQUITY										
SMALL CAP EQ	8.0	26.7	44.7	10.4	4.6	4.4	7.3	7.7	92,825	6.8
RUSSELL 2000	7.9	25.8	43.1	8.6	2.7	3.3	6.6	7.9		
SSGA R-2500	8.7	26.3	44.4	8.9	3.5	4.4			9,066	0.7
CHAMPLAIN	9.2	26.0							27,868	2.1
RUSSELL 2500	8.7	26.1	44.6	8.9	3.5	4.4	7.5	8.9		
WELLINGTON	5.7	22.7	45.0	12.2	5.4	7.6			27,860	2.1
RUSSELL 2000 VALUE	6.6	20.6	41.1	6.8	0.3	2.2	6.1	9.0		
SSGA R-2000 G	9.2	31.1	44.9	10.2	5.1				28,032	2.1

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>RUSSELL 2000 GROWTH</i>	9.2	31.0	44.9	10.2	5.0	4.3	6.9	6.4		
INTERNATIONAL DEVELOPED EQUITY										
INT'L EQUITY	3.7	12.7	29.7	-3.7	-3.3	1.7	6.7	6.3	159,626	11.8
ACADIAN	3.3	14.7	32.7	-5.2	-4.8	0.4			66,618	4.9
MONDRIAN INT'L	4.3	10.0	26.2	-2.7	-2.2	2.8			66,049	4.9
<i>MSCI EAFE (NET)</i>	3.4	10.4	30.6	-3.0	-2.9	1.3	6.2	5.4		
<i>S&P EPAC LARGEMIDCAP</i>	3.5	11.8	32.3	-1.8	-1.6	2.2	7.1	6.1		
SSGA ACWI EX US INDEX FUND	3.4								26,959	
<i>MSCI ACWI FREE EX USA (NET)</i>	3.4	13.1	34.9	-0.8	-0.1	3.6	8.4			
EMERGING MARKET EQUITY										
ABERDEEN	-0.1	22.3	55.4	13.3					85,265	6.3
<i>MSCI EMERGING MARKETS (NET)</i>	2.0	18.5	46.5	4.3	8.3	10.7	16.2	16.8		
CORE FIXED INCOME										
ERS CORE FIXED	1.2	7.3	15.7	5.6	4.2	4.8			242,929	17.9
ALLIANZ	2.6	10.5	17.2	6.9					34,256	2.5
WELLINGTON DAS	1.3	6.8	8.1						33,689	2.5
PIMCO CORE PLUS	1.0	6.9							174,984	12.9
<i>BC AGGREGATE</i>	0.4	5.1	6.4	5.3	5.9	6.0	4.8	5.6		
HIGH YIELD FIXED INCOME										
POST ADVISORY	4.2	15.0	24.8	11.9	8.6	8.8	8.2		57,671	4.3

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
KDP	2.5	11.1							10,107	0.7
<i>BC CORP HIGH YIELD</i>	3.9	14.3	33.6	12.9	8.5	9.1	8.6	8.6		
GLOBAL FIXED INCOME										
ERS GFI COMP	1.5	10.7	16.2	7.3	9.5	9.2			108,449	8.0
BRANDYWINE	2.3	12.9	20.7	8.3	9.1	9.0			54,379	4.0
MONDRIAN GFI	0.7	8.5	11.6	6.0	9.6	9.1	7.0	8.5	54,069	4.0
<i>Citigroup WGBI (All Maturities)</i>	0.7	7.3	6.8	3.2	7.2	7.3	5.2	7.4		
EMERGING MARKET DEBT										
WELLINGTON EMD	1.0	9.7							41,071	3.0
<i>JPM EMBI GLOBAL INDEX</i>	1.0	8.7	18.5	8.7	7.6	8.3	8.8	10.2		
TIPS										
BARCLAYS TIPS	2.1	7.9							40,828	3.0
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.1	7.9	7.0	3.9	6.5	6.2	5.0	6.7		
REAL ESTATE										
MORGAN STANLEY	3.8	18.3	-3.6	-9.7	-4.2	0.0	5.3	5.7	21,759	1.6
UBS Trumbull Fd	3.4	18.6	2.4	-5.0	-1.1	2.3	6.6	6.8	20,812	1.5
RREEF AMERICA	7.3	26.1	-22.0	-37.3	-27.2	-20.2			6,477	0.5
TRANSWESTERN	0.0	-10.4	-37.2	-62.3	-51.2	-45.9			322	0.0
RE CASH	0.0	0.2	0.3	1.1	2.0				15	0.0
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	0.4	3.5	7.4	7.5		

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
PRIVATE INVESTMENT										
VERMONT INVEST	28.9	43.9	23.4	31.3	25.9	8.5	9.2	3.4	753	0.1
HEDGE FUNDS										
GROSVENOR	2.1								26,891	2.0
GAM									13,339	1.0
PERMAL									26,803	2.0
<i>HFRI FUND OF FUNDS INDEX</i>	<i>0.9</i>	<i>5.1</i>	<i>8.8</i>	<i>-0.8</i>	<i>-0.0</i>	<i>1.6</i>	<i>3.4</i>	<i>4.2</i>		

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
GLOBAL ASSET ALLOCATION										
ERS GAA COMP	2.9	17.3	28.2	6.7	4.7				205,585	15.2
MELLON GA FUND	3.3	15.7	29.5	2.9	0.1				34,637	2.6
AQR	2.9	22.5							68,324	5.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD G</i>	3.1	11.3	21.4	1.7	2.7	4.6	5.7	5.9		
PIMCO AA FUND	3.5	15.3	22.8	7.7	7.6				64,852	4.8
<i>BC AGGREGATE</i>	0.4	5.1	6.4	5.3	5.9	6.0	4.8	5.6		
<i>CPI (ADJUSTED) + 5%</i>	2.7	7.8	7.7	6.6	7.3	7.4	7.7	7.5		
WELLINGTON OIF	1.6	16.5	30.4						37,772	2.8
COMMODITIES										
SCHRODER	9.1	31.8							32,236	2.4
<i>Dow Jones-UBS Commodity Index TR</i>	4.4	28.5	24.4	-5.2	0.9	2.6	4.0	7.1		
CASH										
VERMONT CASH	0.1	0.3	0.3	0.8	2.0	2.6	3.5	3.3	190	0.0
<i>90 DAY T-BILL</i>	0.0	0.2	0.2	0.5	1.5	2.2	2.3	2.2		

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
ERS COMPOSITE	3.4	14.5	27.6	4.1	4.5	6.1	6.0	1,356,112	100.0
<i>ERS Allocation</i>	3.2	11.8	22.8	3.9	4.6	6.0	5.8		
EXCESS	0.2	2.7	4.8	0.2	-0.1	0.1	0.2		
POLICY INDEX	2.8	12.0	21.0	3.5	4.5	6.0	6.0		
LARGE CAP EQ	6.5	16.9	39.1	4.9	4.1	5.8	4.5	162,158	12.0
<i>S&P 500</i>	5.9	15.6	31.6	2.4	2.6	4.5	3.3		
EXCESS	0.6	1.3	7.5	2.5	1.5	1.3	1.2		
T. ROWE	5.8	14.3	31.4	3.3	3.6			40,347	3.0
<i>S&P 500</i>	5.9	15.6	31.6	2.4	2.6				
EXCESS	-0.1	-1.3	-0.2	0.9	1.0				
PIMCO	7.1	18.8	44.3	5.2	4.5			40,561	3.0
<i>S&P 500</i>	5.9	15.6	31.6	2.4	2.6				
EXCESS	1.2	3.2	12.7	2.8	1.9				
SSGA S&P 500 CAP WT	5.9							40,499	3.0
<i>S&P 500</i>	5.9								
EXCESS	0.0								
SSGA EQ WEIGHT	7.3	20.8	45.9	7.6	4.6			40,751	3.0
<i>S&P 500 (EQL WGHTD)</i>	7.3	21.0	45.5	8.1	5.0				
EXCESS	0.0	-0.2	0.4	-0.5	-0.4				
SMALL CAP EQ	8.0	26.7	44.7	10.4	4.4	7.3	7.7	92,825	6.8
<i>RUSSELL 2000</i>	7.9	25.8	43.1	8.6	3.3	6.6	7.9		
EXCESS	0.1	0.9	1.6	1.8	1.1	0.7	-0.2		
SSGA R-2500	8.7	26.3	44.4	8.9	4.4			9,066	0.7
<i>RUSSELL 2500</i>	8.7	26.1	44.6	8.9	4.4				

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	0.0	0.2	-0.2	0.0	0.0				
CHAMPLAIN	9.2	26.0						27,868	2.1
<i>RUSSELL 2500</i>	8.7	26.1							
EXCESS	0.5	-0.1							
WELLINGTON	5.7	22.7	45.0	12.2	7.6			27,860	2.1
<i>RUSSELL 2000 VALUE</i>	6.6	20.6	41.1	6.8	2.2				
EXCESS	-0.9	2.1	3.9	5.4	5.4				
SSGA R-2000 G	9.2	31.1	44.9	10.2				28,032	2.1
<i>RUSSELL 2000 GROWTH</i>	9.2	31.0	44.9	10.2					
EXCESS	0.0	0.1	0.0	0.0					
INT'L EQUITY	3.7	12.7	29.7	-3.7	1.7	6.7	6.3	159,626	11.8
<i>MSCI EAFE (NET)</i>	3.4	10.4	30.6	-3.0	1.3	6.2	5.4		
EXCESS	0.3	2.3	-0.9	-0.7	0.4	0.5	0.9		
ACADIAN	3.3	14.7	32.7	-5.2	0.4			66,618	4.9
<i>MSCI EAFE (NET)</i>	3.4	10.4	30.6	-3.0	1.3				
EXCESS	-0.1	4.3	2.1	-2.2	-0.9				
MONDRIAN INT'L	4.3	10.0	26.2	-2.7	2.8			66,049	4.9
<i>MSCI EAFE (NET)</i>	3.4	10.4	30.6	-3.0	1.3				
EXCESS	0.9	-0.4	-4.4	0.3	1.5				
SSGA ACWI EX US INDEX FUND	3.4							26,959	2.0
<i>MSCI ACWI FREE EX USA (NET)</i>	3.4								
EXCESS	0.0								
ABERDEEN	-0.1	22.3	55.4	13.3				85,265	6.3
<i>MSCI EMERGING MARKETS (NET)</i>	2.0	18.5	46.5	4.3					

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	-2.1	3.8	8.9	9.0					
ERS CORE FIXED	1.2	7.3	15.7	5.6	4.8			242,929	17.9
<i>BC AGGREGATE</i>	<i>0.4</i>	<i>5.1</i>	<i>6.4</i>	<i>5.3</i>	<i>6.0</i>	<i>4.8</i>			
EXCESS	0.8	2.2	9.3	0.3	-1.2				
ALLIANZ	2.6	10.5	17.2	6.9				34,256	2.5
<i>BC AGGREGATE</i>	<i>0.4</i>	<i>5.1</i>	<i>6.4</i>	<i>5.3</i>					
EXCESS	2.2	5.4	10.8	1.6					
WELLINGTON DAS	1.3	6.8	8.1					33,689	2.5
<i>BC AGGREGATE</i>	<i>0.4</i>	<i>5.1</i>	<i>6.4</i>						
EXCESS	0.9	1.7	1.7						
PIMCO CORE PLUS	1.0	6.9						174,984	12.9
<i>BC AGGREGATE</i>	<i>0.4</i>	<i>5.1</i>							
EXCESS	0.6	1.8							
POST ADVISORY	4.2	15.0	24.8	11.9	8.8	8.2		57,671	4.3
<i>BC CORP HIGH YIELD</i>	<i>3.9</i>	<i>14.3</i>	<i>33.6</i>	<i>12.9</i>	<i>9.1</i>	<i>8.6</i>			
EXCESS	0.3	0.7	-8.8	-1.0	-0.3	-0.4			
KDP	2.5	11.1						10,107	0.7
<i>BC CORP HIGH YIELD</i>	<i>3.9</i>	<i>14.3</i>							
EXCESS	-1.4	-3.2							
ERS GFI COMP	1.5	10.7	16.2	7.3	9.2			108,449	8.0
<i>Citigroup WGBI (All Maturities)</i>	<i>0.7</i>	<i>7.3</i>	<i>6.8</i>	<i>3.2</i>	<i>7.3</i>				
EXCESS	0.8	3.4	9.4	4.1	1.9				
BRANDYWINE	2.3	12.9	20.7	8.3	9.0			54,379	4.0

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>Citigroup WGBI (All Maturities)</i>	0.7	7.3	6.8	3.2	7.3				
EXCESS	1.6	5.6	13.9	5.1	1.7				
MONDRIAN GFI	0.7	8.5	11.6	6.0	9.1	7.0	8.5	54,069	4.0
<i>Citigroup WGBI (All Maturities)</i>	0.7	7.3	6.8	3.2	7.3	5.2	7.4		
EXCESS	0.0	1.2	4.8	2.8	1.8	1.8	1.1		
BARCLAYS TIPS	2.1	7.9						40,828	3.0
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.1	7.9							
EXCESS	0.0	0.0							
WELLINGTON EMD	1.0	9.7						41,071	3.0
<i>JPM EMBI GLOBAL INDEX</i>	1.0	8.7							
EXCESS	0.0	1.0							
MORGAN STANLEY	3.8	18.3	-3.6	-9.7	0.0	5.3	5.7	21,759	1.6
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	3.5	7.4	7.5		
EXCESS	0.4	2.3	-6.0	-6.1	-3.5	-2.1	-1.8		
UBS Trumbull Fd	3.4	18.6	2.4	-5.0	2.3	6.6	6.8	20,812	1.5
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	3.5	7.4	7.5		
EXCESS	0.0	2.6	0.0	-1.4	-1.2	-0.8	-0.7		
RREEF AMERICA	7.3	26.1	-22.0	-37.3	-20.2			6,477	0.5
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	3.5				
EXCESS	3.9	10.1	-24.4	-33.7	-23.7				
TRANSWESTERN	0.0	-10.4	-37.2	-62.3	-45.9			322	0.0
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	3.5				
EXCESS	-3.4	-26.4	-39.6	-58.7	-49.4				

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
RE CASH	0.0	0.2	0.3	1.1				15	0.0
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6					
EXCESS	-3.4	-15.8	-2.1	4.7					
GROSVENOR	2.1							26,891	2.0
<i>HFRI FUND OF FUNDS INDEX</i>	0.9								
EXCESS	1.2								
PERMAL								2,437	0.2
<i>HFRI FUND OF FUNDS INDEX</i>	0.9								
EXCESS									
GAM								1,213	0.1
<i>HFRI FUND OF FUNDS INDEX</i>	0.9								
EXCESS									
VERMONT INVEST	28.9	43.9	23.4	31.3	8.5	9.2	3.4	753	0.1
<i>NASDAQ W/O INCOME</i>	4.8	16.0	34.9	6.9	3.5	4.9	4.2		
EXCESS	24.1	27.9	-11.5	24.4	5.0	4.3	-0.8		
ERS GAA COMP	2.9	17.3	28.2	6.7				205,585	15.2
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	3.1	11.3	21.4	1.7					
EXCESS	-0.2	6.0	6.8	5.0					
MELLON GA FUND	3.3	15.7	29.5	2.9				34,637	2.6
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	3.1	11.3	21.4	1.7					
EXCESS	0.2	4.4	8.1	1.2					
AQR	2.9	22.5						68,324	5.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	3.1	11.3							

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VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	-0.2	11.2							
PIMCO AA FUND	3.5	15.3	22.8	7.7				64,852	4.8
<i>NEPC CUSTOM BENCHMARK</i>	<i>1.9</i>	<i>8.1</i>	<i>12.6</i>	<i>5.9</i>	<i>6.5</i>				
EXCESS	1.6	7.2	10.2	1.8					
WELLINGTON OIF	1.6	16.5	30.4					37,772	2.8
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	<i>3.0</i>	<i>11.3</i>	<i>21.9</i>						
EXCESS	-1.4	5.2	8.5						
SCHRODER	9.1	31.8						32,236	2.4
<i>Dow Jones-UBS Commodity Index TR</i>	<i>4.4</i>	<i>28.5</i>							
EXCESS	4.7	3.3							
VERMONT CASH	0.1	0.3	0.3	0.8	2.6	3.5	3.3	190	0.0
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.2</i>	<i>0.2</i>	<i>0.5</i>	<i>2.2</i>	<i>2.3</i>	<i>2.2</i>		
EXCESS	0.1	0.1	0.1	0.3	0.4	1.2	1.1		

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

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
Master Trust Funds (SSE)								
ERS COMPOSITE	3.4 53	14.5 19	27.6 6	4.1 45	2.7 59	4.5 48	6.1 43	6.0 40
ERS Allocation	3.2 63	11.8 64	22.8 37	3.9 48	3.0 51	4.6 45	6.0 45	5.8 46
POLICY INDEX	2.8 70	12.0 62	21.0 53	3.5 57	2.9 52	4.5 46	6.0 43	6.0 40
Median	3.5	12.7	21.5	3.8	3.0	4.4	5.8	5.8
Public Funds (DB) (SSE)								
ERS COMPOSITE	3.4 78	14.5 32	27.6 8	4.1 46	2.7 60	4.5 50	6.1 48	6.0 37
ERS Allocation	3.2 88	11.8 85	22.8 43	3.9 53	3.0 46	4.6 44	6.0 50	5.8 44
POLICY INDEX	2.8 93	12.0 83	21.0 62	3.5 63	2.9 49	4.5 46	6.0 50	6.0 38
Median	4.0	13.6	22.2	4.1	2.9	4.5	6.0	5.8
US Equity Funds (SSE)								
LARGE CAP EQ	6.5 51	16.9 61	39.1 42	4.9 52	2.2 55	4.1 45	5.8 59	4.5 67
S&P 500	5.9 73	15.6 74	31.6 79	2.4 81	0.4 79	2.6 78	4.5 90	3.3 91
T. ROWE	5.8 78	14.3 84	31.4 81	3.3 64	1.5 61	3.6 53		
S&P 500	5.9 73	15.6 74	31.6 79	2.4 81	0.4 79	2.6 78		
PIMCO	7.1 43	18.8 51	44.3 23	5.2 51	2.5 51	4.5 40		
S&P 500	5.9 73	15.6 74	31.6 79	2.4 81	0.4 79	2.6 78		
SSGA S&P 500 CAP WT	5.9 68							
S&P 500	5.9 73							
SSGA EQ WEIGHT	7.3 41	20.8 43	45.9 17	7.6 38	2.7 49	4.6 40		
S&P 500 (EQL WGHTD)	7.3 40	21.0 43	45.5 18	8.1 35	3.3 43	5.0 36		

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
SMALL CAP EQ	8.0	30	26.7	25	44.7	21	10.4	19	4.6	31	4.4	42	7.3	42	7.7	36
RUSSELL 2000	7.9	31	25.8	29	43.1	29	8.6	32	2.7	49	3.3	58	6.6	49	7.9	35
SSGA R-2500	8.7	23	26.3	27	44.4	23	8.9	30	3.5	41	4.4	43				
RUSSELL 2500	8.7	23	26.1	27	44.6	22	8.9	30	3.5	41	4.4	42				
CHAMPLAIN	9.2	16	26.0	27												
RUSSELL 2500	8.7	23	26.1	27												
WELLINGTON	5.7	79	22.7	38	45.0	20	12.2	11	5.4	24	7.6	13				
RUSSELL 2000 VALUE	6.6	50	20.6	44	41.1	36	6.8	42	0.3	81	2.2	85				
SSGA R-2000 G	9.2	17	31.1	10	44.9	20	10.2	21	5.1	28						
RUSSELL 2000 GROWTH	9.2	16	31.0	10	44.9	20	10.2	21	5.0	28						
Median	6.6		18.9		35.2		5.2		2.6		3.7		6.5		5.8	

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

LARGE CAP EQ	6.5	32	16.9	24	39.1	7	4.9	17	2.2	22	4.1	26	5.8	35	4.5	66
S&P 500	5.9	65	15.6	41	31.6	62	2.4	62	0.4	64	2.6	66	4.5	85	3.3	93
T. ROWE	5.8	72	14.3	58	31.4	68	3.3	38	1.5	34	3.6	38				
S&P 500	5.9	65	15.6	41	31.6	62	2.4	62	0.4	64	2.6	66				
PIMCO	7.1	20	18.8	13	44.3	1	5.2	15	2.5	17	4.5	16				
S&P 500	5.9	65	15.6	41	31.6	62	2.4	62	0.4	64	2.6	66				
SSGA S&P 500 CAP WT	5.9	61														
S&P 500	5.9	65														
SSGA EQ WEIGHT	7.3	16	20.8	5	45.9	1	7.6	6	2.7	16	4.6	15				
S&P 500 (EQL WGHTD)	7.3	16	21.0	5	45.5	1	8.1	5	3.3	13	5.0	12				
Median	6.1		15.0		32.3		2.8		0.9		3.0		5.1		5.4	

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
US Equity Funds (Active) - Mid Core (SSE)								
CHAMPLAIN	9.2 30	26.0 44						
RUSSELL 2500	8.7 37	26.1 44						
Median	8.2	25.0	42.1	9.3	4.3	5.6	9.5	10.3
US Equity Funds (Active) - Mid Cap (SSE)								
CHAMPLAIN	9.2 35	26.0 56						
RUSSELL 2500	8.7 45	26.1 56						
Median	8.4	27.5	42.7	9.5	5.4	6.6	10.1	10.2
US Equity Funds (Active) - Small Core (SSE)								
SMALL CAP EQ	8.0 57	26.7 41	44.7 39	10.4 35	4.6 45	4.4 68	7.3 81	7.7 100
RUSSELL 2000	7.9 61	25.8 51	43.1 57	8.6 67	2.7 75	3.3 76	6.6 90	7.9 100
SSGA R-2500	8.7 44	26.3 46	44.4 42	8.9 58	3.5 65	4.4 68		
RUSSELL 2500	8.7 43	26.1 48	44.6 41	8.9 58	3.5 65	4.4 68		
Median	8.3	25.8	43.5	9.3	4.2	5.5	8.8	11.1
US Equity Funds (Active) - Small Growth (SSE)								
SSGA R-2000 G	9.2 53	31.1 52	44.9 50	10.2 63	5.1 64			
RUSSELL 2000 GROWTH	9.2 49	31.0 52	44.9 49	10.2 64	5.0 64			
Median	9.2	31.3	44.9	11.4	6.9	6.1	9.2	9.0
US Equity Funds (Active) - Small Value (SSE)								
WELLINGTON	5.7 81	22.7 59	45.0 70	12.2 41	5.4 22	7.6 14		

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
RUSSELL 2000 VALUE	6.6 76	20.6 70	41.1 94	6.8 93	0.3 100	2.2 96		
Median	7.6	23.8	47.4	11.2	3.9	5.4	8.6	11.9
US Fixed Income Funds (SSE)								
ERS CORE FIXED	1.2 38	7.3 46	15.7 26	5.6 61	4.2 88	4.8 86		
BC AGGREGATE	0.4 71	5.1 74	6.4 73	5.3 67	5.9 70	6.0 69		
ALLIANZ	2.6 19	10.5 22	17.2 23	6.9 45				
BC AGGREGATE	0.4 71	5.1 74	6.4 73	5.3 67				
WELLINGTON DAS	1.3 36	6.8 53	8.1 62					
BC AGGREGATE	0.4 71	5.1 74	6.4 73					
PIMCO CORE PLUS	1.0 49	6.9 52						
BC AGGREGATE	0.4 71	5.1 74						
POST ADVISORY	4.2 8	15.0 9	24.8 12	11.9 5	8.6 18	8.8 14	8.2 7	
BC CORP HIGH YIELD	3.9 10	14.3 12	33.6 3	12.9 3	8.5 18	9.1 7	8.6 6	
KDP	2.5 19	11.1 21						
BC CORP HIGH YIELD	3.9 10	14.3 12						
BARCLAYS TIPS	2.1 24	7.9 37						
BC GLOBAL INFLATION LINKED: U.S.	2.1 24	7.9 38						
Median	0.9	6.9	10.3	6.4	6.5	6.6	5.4	6.2
US Fixed Income Funds (Active) - Core (SSE)								
ALLIANZ	2.6 2	10.5 3	17.2 6	6.9 37				
BC AGGREGATE	0.4 80	5.1 76	6.4 83	5.3 77				

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
Median	0.8	6.1	9.6	6.4	6.5	6.5	5.3	6.0
US Fixed Income Funds (Active) - Core Plus (SSE)								
WELLINGTON DAS	1.3 56	6.8 83	8.1 97					
BC AGGREGATE	0.4 98	5.1 95	6.4 100					
PIMCO CORE PLUS	1.0 87	6.9 78						
BC AGGREGATE	0.4 98	5.1 95						
Median	1.4	7.3	12.5	8.8	8.7	8.3	6.8	7.6
US Fixed Income Funds (Active) - High Yield (SSE)								
POST ADVISORY	4.2 39	15.0 36	24.8 63	11.9 29	8.6 33	8.8 33	8.2 40	
BC CORP HIGH YIELD	3.9 54	14.3 56	33.6 16	12.9 17	8.5 37	9.1 23	8.6 31	
KDP	2.5 90	11.1 88						
BC CORP HIGH YIELD	3.9 54	14.3 56						
Median	4.0	14.6	25.7	11.2	8.1	8.5	8.0	8.8
US Fixed Income Funds (Active) - Interest Rate Anticipation (SSE)								
Median								
Intl Equity Developed Mkt Funds (SSE)								
INT'L EQUITY	3.7 33	12.7 57	29.7 71	-3.7 85	-3.3 87	1.7 76	6.7 77	6.3 80
MSCI EAFE (NET)	3.4 51	10.4 80	30.6 64	-3.0 80	-2.9 83	1.3 84	6.2 92	5.4 93
ACADIAN	3.3 53	14.7 31	32.7 44	-5.2 93	-4.8 96	0.4 95		
MSCI EAFE (NET)	3.4 51	10.4 80	30.6 64	-3.0 80	-2.9 83	1.3 84		

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
MONDRIAN INT'L	4.3	20	10.0	84	26.2	92	-2.7	75	-2.2	70	2.8	57				
MSCI EAFE (NET)	3.4	51	10.4	80	30.6	64	-3.0	80	-2.9	83	1.3	84				
SSGA ACWI EX US INDEX FUND	3.4	47														
MSCI ACWI FREE EX USA (NET)	3.4	49														
Median	3.4		13.2		32.0		-0.9		-0.7		3.0		7.9		7.9	
Intl Equity Emerging Mkt Funds (SSE)																
ABERDEEN	-0.1	74	22.3	13	55.4	15	13.3	5								
MSCI EMERGING MARKETS (NET)	2.0	26	18.5	43	46.5	53	4.3	49								
Median	0.9		17.8		47.0		4.3		8.1		10.3		16.3		17.8	
Intl Fixed Income Emerging Mkt Funds (Active) (SSE)																
WELLINGTON EMD	1.0	77	9.7	54												
JPM EMBI GLOBAL INDEX	1.0	66	8.7	77												
Median	1.5		9.7		21.3		9.1		8.3							
Global Fixed Income Funds (SSE)																
ERS GFI COMP	1.5	55	10.7	33	16.2	43	7.3	28	9.5	8	9.2	16				
Citigroup WGBI (All Maturities)	0.7	77	7.3	65	6.8	80	3.2	79	7.2	72	7.3	68				
BRANDYWINE	2.3	27	12.9	18	20.7	19	8.3	18	9.1	24	9.0	21				
Citigroup WGBI (All Maturities)	0.7	77	7.3	65	6.8	80	3.2	79	7.2	72	7.3	68				
MONDRIAN GFI	0.7	76	8.5	57	11.6	56	6.0	48	9.6	7	9.1	18	7.0	21	8.5	44
Citigroup WGBI (All Maturities)	0.7	77	7.3	65	6.8	80	3.2	79	7.2	72	7.3	68	5.2	73	7.4	61

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
Median	1.8	9.0	12.9	5.9	8.3	8.2	6.2	8.0
Real Estate Funds (SSE)								
MORGAN STANLEY	3.8 41	18.3 35	-3.6 57	-9.7 49	-4.2 45	0.0 43	5.3 51	5.7 46
NCREIF PROPERTY INDEX	3.4 50	16.0 48	2.4 27	-3.6 24	0.4 16	3.5 18	7.4 25	7.5 24
UBS Trumbull Fd	3.4 48	18.6 32	2.4 26	-5.0 27	-1.1 22	2.3 25	6.6 31	6.8 29
NCREIF PROPERTY INDEX	3.4 50	16.0 48	2.4 27	-3.6 24	0.4 16	3.5 18	7.4 25	7.5 24
RREEF AMERICA	7.3 15	26.1 10	-22.0 89	-37.3 96	-27.2 97	-20.2 96		
NCREIF PROPERTY INDEX	3.4 50	16.0 48	2.4 27	-3.6 24	0.4 16	3.5 18		
TRANSWESTERN	0.0 71	-10.4 92	-37.2 96	-62.3 100	-51.2 100	-45.9 100		
NCREIF PROPERTY INDEX	3.4 50	16.0 48	2.4 27	-3.6 24	0.4 16	3.5 18		
RE CASH	0.0 70	0.2 83	0.3 34	1.1 15	2.0 14			
NCREIF PROPERTY INDEX	3.4 50	16.0 48	2.4 27	-3.6 24	0.4 16			
Median	3.3	14.8	-2.9	-9.8	-4.8	-0.6	5.3	5.3
Private Investments Only (SSE)								
VERMONT INVEST	28.9 2	43.9 6	23.4 20	31.3 3	25.9 4	8.5 40	9.2 49	3.4 58
NASDAQ W/O INCOME	4.8 36	16.0 37	34.9 9	6.9 21	3.5 53	3.5 66	4.9 70	4.2 53
Median	2.3	11.7	10.7	0.5	3.9	6.2	8.9	4.7
Hedge Funds (SSE)								
GROSVENOR	2.1 45							
HFRI FUND OF FUNDS INDEX	0.9 76							

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2011

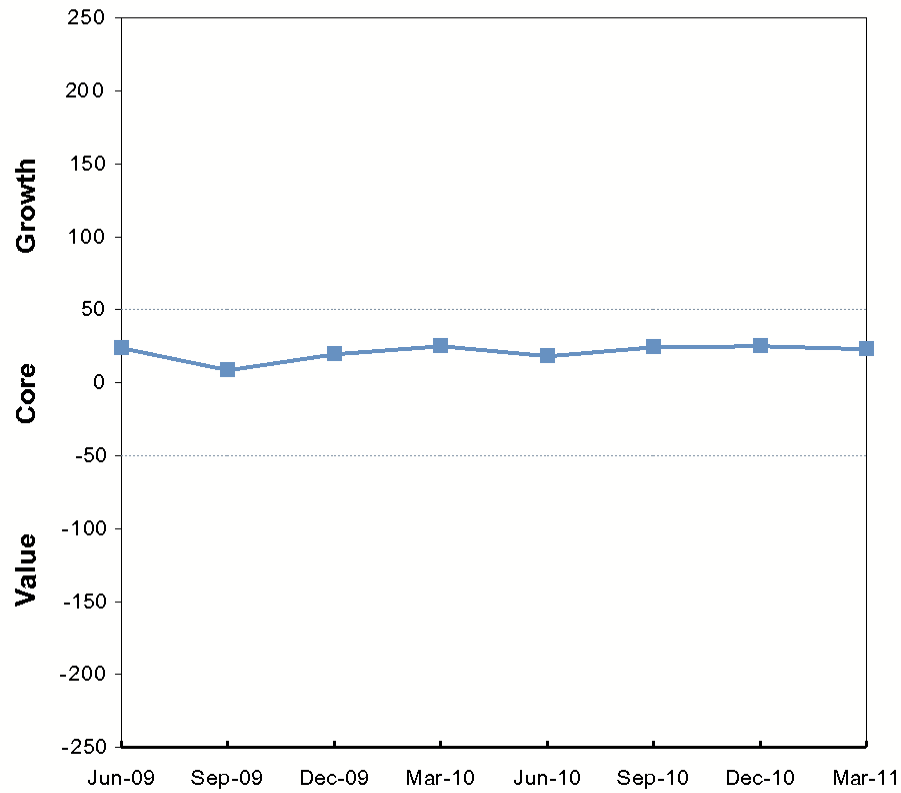
Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
Median	1.9	6.9	11.8	1.4	2.2	3.8	5.6	7.3
Balanced Funds (SSE)								
ERS GAA COMP	2.9 64	17.3 5	28.2 31	6.7 28	4.7 36			
60% MSCI INTL WORLD/ 40% CITI W	3.1 61	11.3 75	21.4 67	1.7 89	2.7 65			
MELLON GA FUND	3.3 58	15.7 23	29.5 26	2.9 80	0.1 92			
60% MSCI INTL WORLD/ 40% CITI W	3.1 61	11.3 75	21.4 67	1.7 89	2.7 65			
AQR	2.9 63	22.5 2						
60% MSCI INTL WORLD/ 40% CITI W	3.1 61	11.3 75						
PIMCO AA FUND	3.5 35	15.3 48	22.8 58	7.7 19	7.6 18			
NEPC CUSTOM BENCHMARK	1.9 77	8.1 89	12.6 92	5.9 31	6.1 28			
WELLINGTON OIF	1.6 82	16.5 12	30.4 14					
HYBRID 65% MSCI ACWI+35% BARC	3.0 62	11.3 75	21.9 65					
Median	3.4	15.3	22.9	4.4	3.6	4.7	5.9	5.5
Cash Funds (SSE)								
VERMONT CASH	0.1 29	0.3 34	0.3 37	0.8 50	2.0 27	2.6 30	3.5 13	3.3 14
90 DAY T-BILL	0.0 36	0.2 49	0.2 64	0.5 81	1.5 75	2.2 72	2.3 71	2.2 75
Median	0.0	0.2	0.2	0.8	1.8	2.4	2.5	2.4

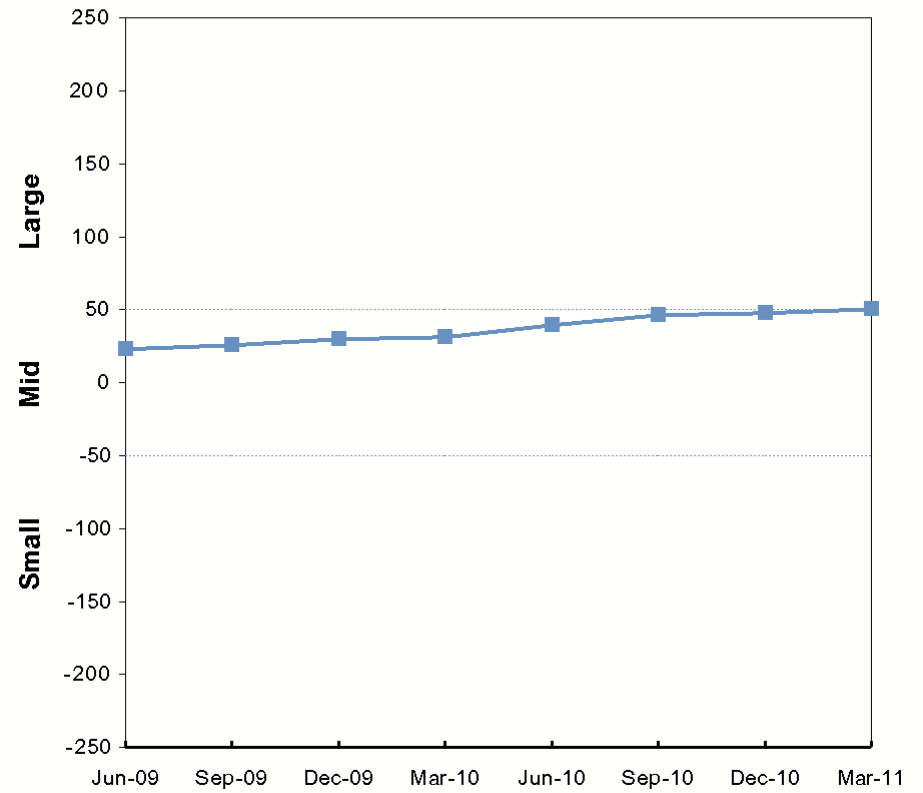
VERMONT STATE EMPLOYEES
 EMPLOYEES RETIREMENT SYSTEM CO
 Period Ending March 31, 2011

Equity Style and Capitalization History

Style History



Capitalization Size History

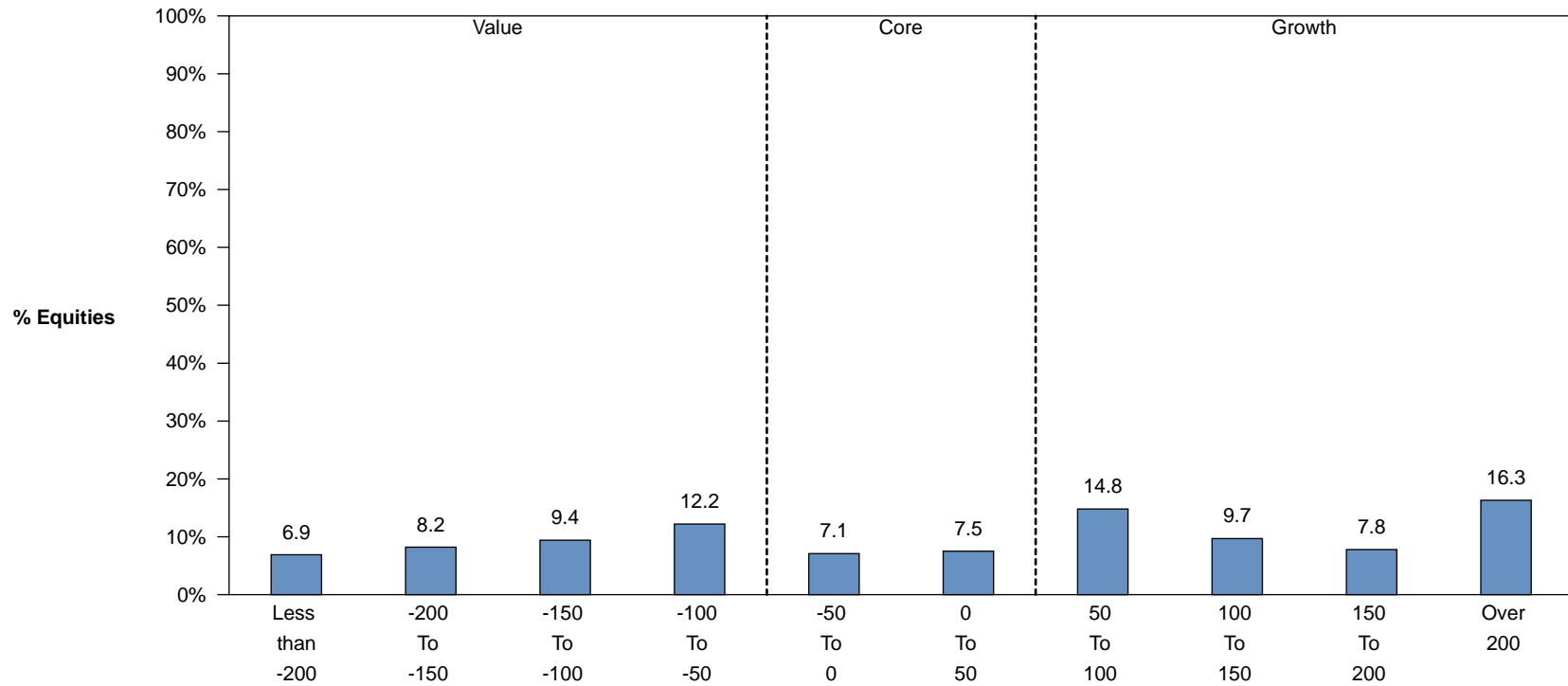


* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

VERMONT STATE EMPLOYEES
 EMPLOYEES RETIREMENT SYSTEM CO
 Period Ending March 31, 2011

Current Distribution of Equity Style

Value/Growth Distribution

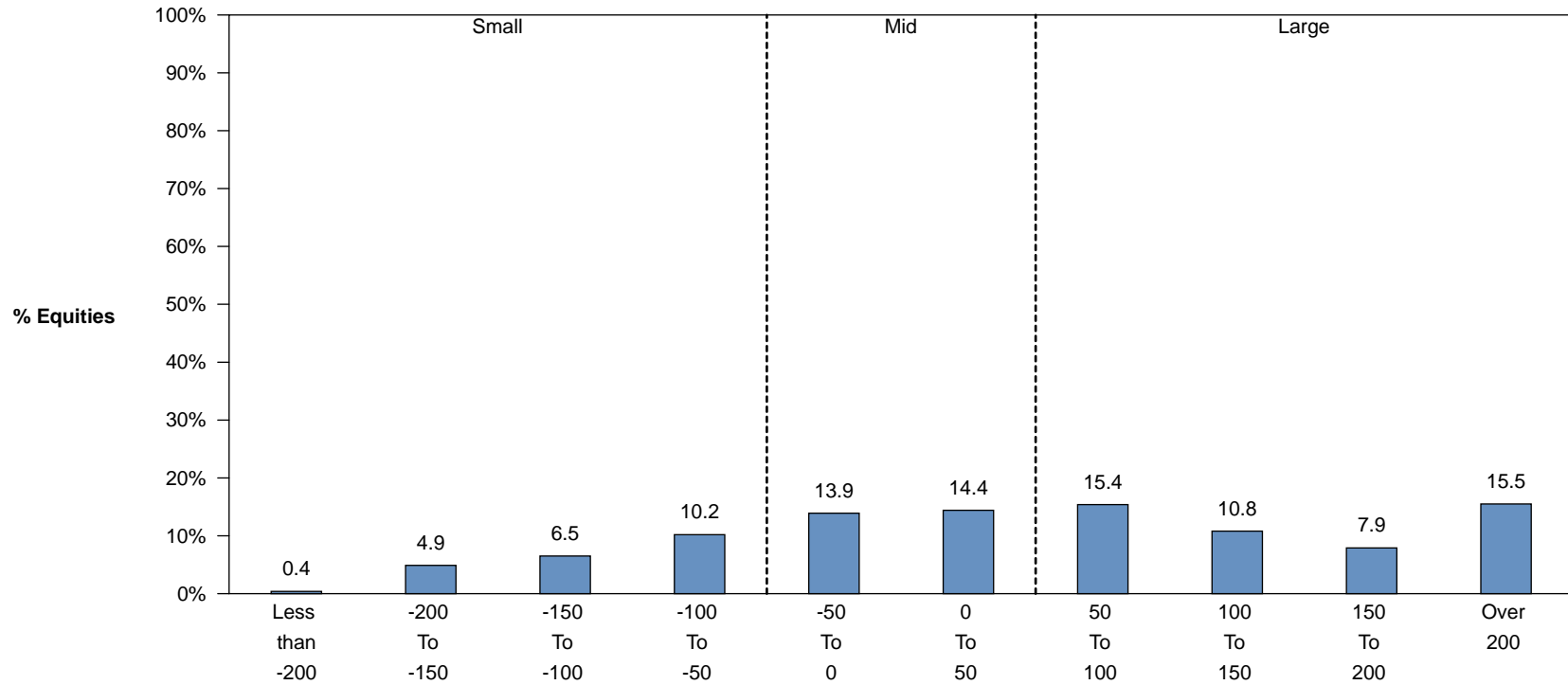


* Analysis is based on Morningstar VCG Scores

VERMONT STATE EMPLOYEES
 EMPLOYEES RETIREMENT SYSTEM CO
 Period Ending March 31, 2011

Current Distribution of Equity Capitalization

Size Distribution



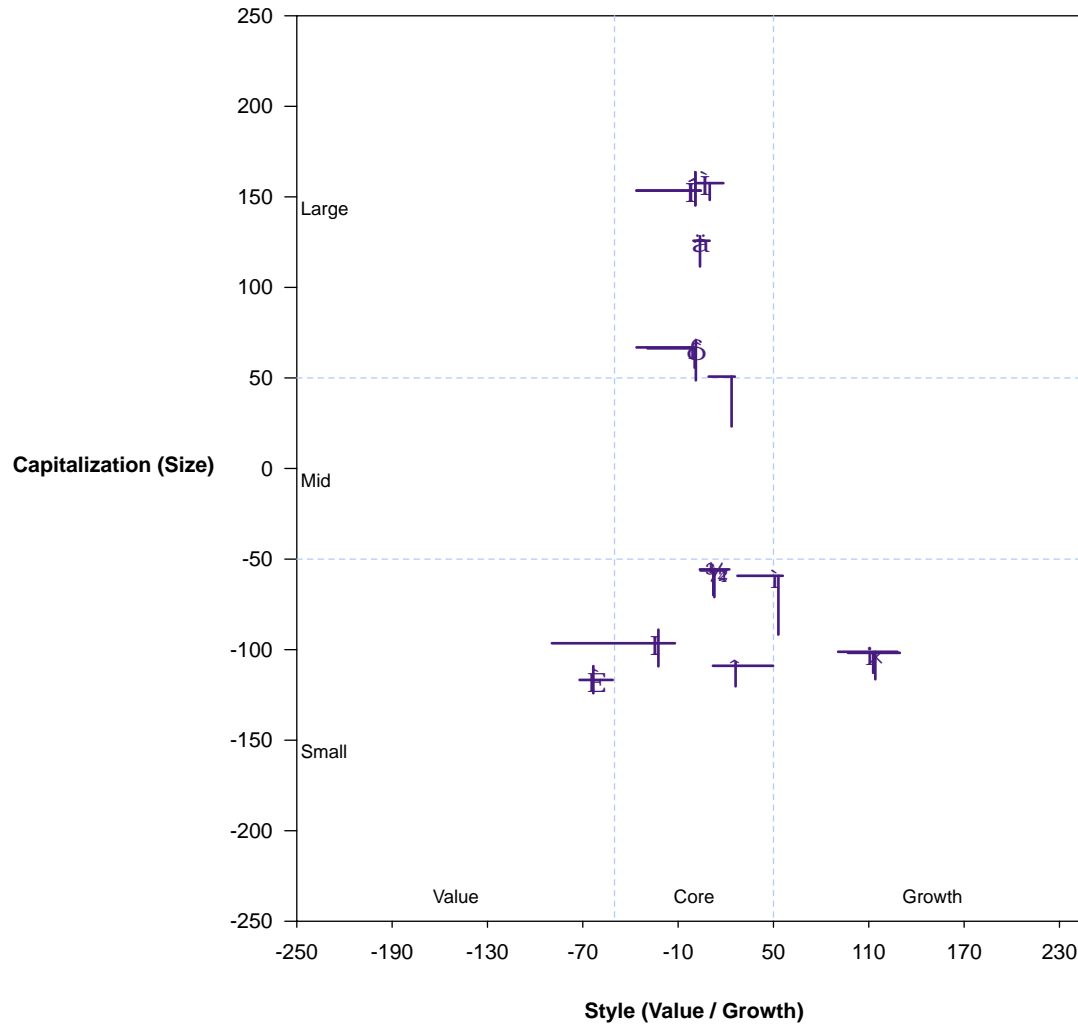
* Analysis is based on Morningstar Size Scores

VERMONT STATE EMPLOYEES

Equity Funds

Period Ending March 31, 2011

Equity Style Analysis - Drift Over Time



FUND	Style (Value / Growth)	Capitalization (Size)
ERS COMPOSITE	23.7	50.8
ä LARGE CAP EQ	3.8	125.8
Í S&P 500	0.8	153.5
Ì T. ROWE	9.9	157.6
Ô PIMCO		
Í S&P 500	0.8	153.5
Ô SSGA EQ WEIGHT	0.4	66.4
f S&P 500 (EQL WGHTD)	1.2	66.9
ì SMALL CAP EQ	53.1	-59.2
^ RUSSELL 2000	26.2	-108.9
¾ SSGA R-2500	12.2	-56.3
½ RUSSELL 2500	12.8	-55.7
I WELLINGTON	-22.4	-96.5
È RUSSELL 2000 VALUE	-63.4	-116.7
i SSGA R-2000 G	112.8	-101.8
× RUSSELL 2000 GROWTH	114.1	-101.2

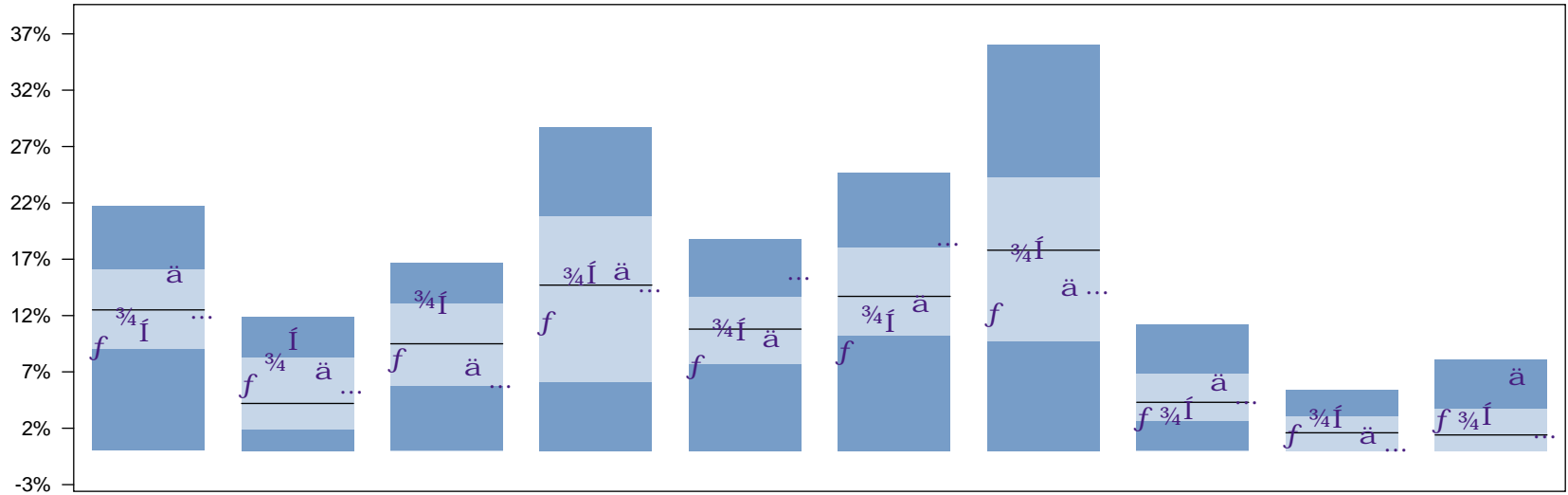
* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

VERMONT STATE EMPLOYEES

Equity Funds - Universe: US Equity Funds

Period Ending March 31, 2011

Economic Sector Allocation



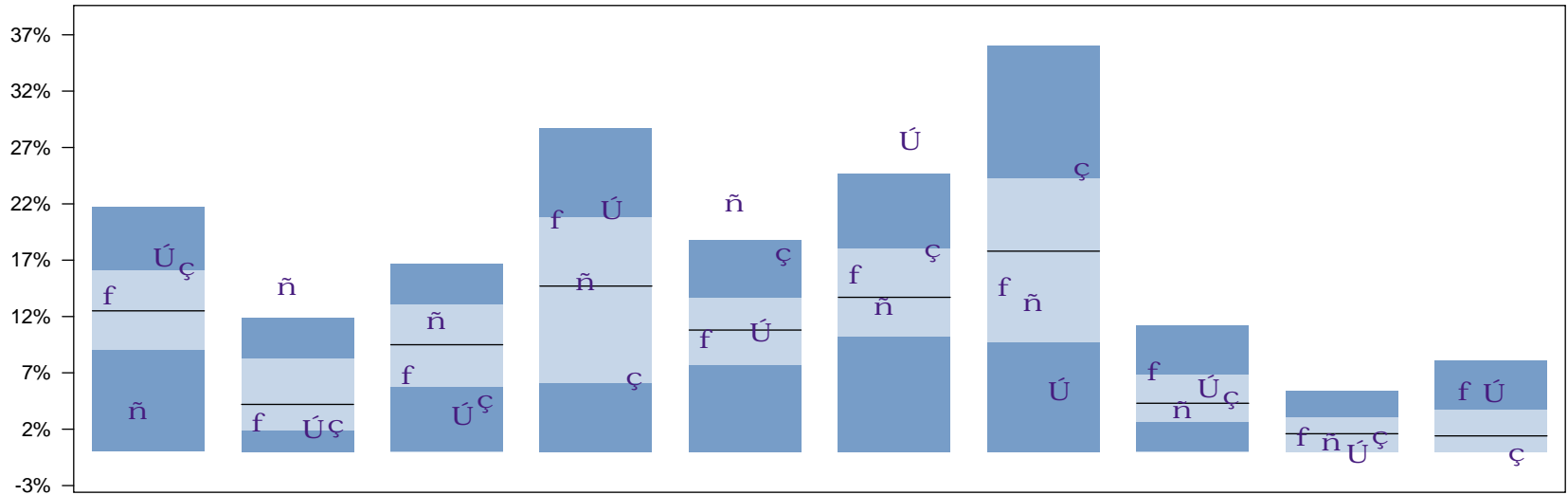
		Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
<i>f</i>	LARGE CAP EQ	9.7	72	6.3	36	8.6	56	11.9	59	8.0	74	9.3	80	12.6	66	3.4	66	1.9	44	3.2	34
$\frac{3}{4}$	T. ROWE	12.1	52	8.1	27	13.6	19	15.7	46	11.1	45	12.3	60	17.8	51	3.3	67	3.1	26	2.9	40
<i>I</i>	SSGA S&P 500 CAP WT	10.7	64	9.9	15	13.1	24	15.8	44	10.8	51	11.5	66	18.0	47	3.8	60	3.0	27	3.3	32
<i>ä</i>	SSGA EQ WEIGHT	15.9	27	7.3	31	7.7	61	16.2	39	10.2	59	13.3	53	14.7	62	6.3	30	1.6	50	6.8	8
...	SMALL CAP EQ	12.8	48	6.2	37	6.7	69	15.2	48	16.3	13	19.3	20	15.0	61	5.2	40	1.0	58	2.2	45
	Median	12.5		4.2		9.5		14.7		10.8		13.7		17.8		4.3		1.6		1.4	

VERMONT STATE EMPLOYEES

Equity Funds - Universe: US Equity Funds

Period Ending March 31, 2011

Economic Sector Allocation



	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
f SSGA R-2500	14.1	37	2.8	65	7.0	67	20.8	25	10.2	59	15.9	37	14.8	61	7.3	22	1.5	51	5.6	16
ñ CHAMPLAIN	3.9	91	14.9	2	11.9	36	15.3	48	22.3	2	13.1	55	13.5	64	4.0	55	1.1	57		
Ú WELLINGTON	17.4	19	2.2	72	3.4	87	21.6	23	10.8	53	27.8	3	5.6	88	5.8	35	0.0	69	5.4	17
ç SSGA R-2000 G	16.7	22	2.7	66	4.9	82	6.9	72	17.9	8	18.3	24	25.5	23	5.2	41	1.7	50	0.2	59
Median	12.5		4.2		9.5		14.7		10.8		13.7		17.8		4.3		1.6		1.4	

VERMONT STATE EMPLOYEES
EMPLOYEES RETIREMENT SYSTEM CO

Index:

Period Ending March 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
ERS COMPOSITE									
CONSUMER DISCRETIONARY	12.8	-	-	4.4	-	-	-	-	-
CONSUMER STAPLES	7.8	-	-	2.2	-	-	-	-	-
ENERGY	8.9	-	-	17.1	-	-	-	-	-
FINANCIALS	16.0	-	-	4.3	-	-	-	-	-
HEALTH CARE	12.6	-	-	8.0	-	-	-	-	-
INDUSTRIALS	15.3	-	-	8.3	-	-	-	-	-
INFORMATION TECHNOLOGY	16.6	-	-	7.9	-	-	-	-	-
MATERIALS	4.7	-	-	6.0	-	-	-	-	-
RIGHTS / WARRANTS	0.0	-	-	-	-	-	-	-	-
TELECOMMUNICATION SERVICES	1.9	-	-	5.6	-	-	-	-	-
UTILITIES	3.4	-	-	4.4	-	-	-	-	-
TOTAL	100.0	-	-	7.1	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

T. ROWE ENHANCED INDEX

Index: S&P 500

Period Ending March 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
T. ROWE									
CONSUMER DISCRETIONARY	12.2	10.9	1.3	2.7	4.5	-1.7	-0.02	-0.22	-0.24
CONSUMER STAPLES	8.6	10.4	-1.7	0.5	2.5	-1.9	0.06	-0.17	-0.11
ENERGY	12.3	11.9	0.5	15.6	16.8	-1.0	0.05	-0.14	-0.10
FINANCIALS	15.9	16.1	-0.1	3.1	2.9	0.2	0.00	0.03	0.04
HEALTH CARE	10.8	10.7	0.1	6.6	5.6	1.0	-0.00	0.11	0.11
INDUSTRIALS	11.8	11.1	0.6	9.2	8.8	0.3	0.02	0.04	0.06
INFORMATION TECHNOLOGY	18.7	18.6	0.0	4.9	3.5	1.4	-0.00	0.27	0.26
MATERIALS	3.6	3.9	-0.3	5.6	5.3	0.2	0.00	0.01	0.01
TELECOMMUNICATION SERVICES	3.0	3.1	-0.1	4.4	4.9	-0.4	0.00	-0.01	-0.01
UTILITIES	3.0	3.4	-0.3	4.1	3.0	1.1	0.01	0.03	0.04
TOTAL	100.0	100.0	0.0	6.0	5.9	0.1	0.11	-0.05	0.06

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

SSGA S&P 500 CAP WT

Index: S&P 500

Period Ending March 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA S&P 500 CAP WT									
CONSUMER DISCRETIONARY	10.9	10.9	0.0	4.5	4.5	-0.0	-0.00	-0.00	-0.00
CONSUMER STAPLES	10.4	10.4	0.0	2.5	2.5	0.1	-0.00	0.01	0.01
ENERGY	11.9	11.9	0.0	16.8	16.8	-0.0	0.00	-0.00	-0.00
FINANCIALS	16.1	16.1	0.0	2.9	2.9	-0.0	-0.00	-0.00	-0.00
HEALTH CARE	10.7	10.7	0.0	5.6	5.6	0.0	-0.00	0.00	0.00
INDUSTRIALS	11.2	11.1	0.0	8.8	8.8	-0.0	0.00	-0.00	-0.00
INFORMATION TECHNOLOGY	18.6	18.6	0.0	3.5	3.5	0.0	-0.00	0.00	0.00
MATERIALS	3.8	3.9	-0.1	5.6	5.3	0.2	0.00	0.01	0.01
TELECOMMUNICATION SERVICES	3.1	3.1	0.0	4.9	4.9	-0.0	-0.00	-0.00	-0.00
UTILITIES	3.4	3.4	0.0	2.9	3.0	-0.0	-0.00	-0.00	-0.00
TOTAL	100.0	100.0	0.0	5.9	5.9	0.0	-0.01	0.01	0.01

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

SSGA EQUAL WEIGHTED INDEX

Index: S&P 500 (EQL WGHTD)

Period Ending March 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA EQ WEIGHT									
CONSUMER DISCRETIONARY	16.1	15.9	0.3	4.8	4.9	-0.1	-0.01	-0.02	-0.02
CONSUMER STAPLES	7.2	7.9	-0.7	4.2	5.0	-0.7	0.02	-0.06	-0.04
ENERGY	7.5	7.8	-0.3	20.7	20.5	0.2	-0.04	0.01	-0.03
FINANCIALS	16.5	16.5	-0.0	4.6	4.6	0.0	0.00	0.01	0.01
HEALTH CARE	9.7	9.4	0.3	8.8	8.7	0.0	0.00	0.01	0.01
INDUSTRIALS	12.8	12.5	0.2	8.4	8.3	0.0	0.00	0.01	0.01
INFORMATION TECHNOLOGY	15.1	14.9	0.2	7.1	7.2	-0.1	-0.00	-0.01	-0.01
MATERIALS	6.3	6.3	0.0	7.2	7.2	0.0	-0.00	0.00	0.00
TELECOMMUNICATION SERVICES	1.8	1.8	0.0	1.7	1.8	-0.2	-0.00	-0.00	-0.01
UTILITIES	7.0	7.0	0.0	4.5	4.5	-0.1	-0.00	-0.00	-0.01
TOTAL	100.0	100.0	0.0	7.2	7.3	-0.1	-0.04	-0.05	-0.09

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

SSGA RUSSELL 2500 INDEX

Index: RUSSELL 2500

Period Ending March 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA R-2500									
CONSUMER DISCRETIONARY	14.6	14.5	0.1	5.9	6.1	-0.2	-0.00	-0.04	-0.04
CONSUMER STAPLES	2.9	3.0	-0.1	8.5	8.8	-0.3	-0.00	-0.01	-0.01
ENERGY	6.3	6.2	0.1	21.9	22.4	-0.4	0.02	-0.03	-0.02
FINANCIALS	21.2	21.1	0.0	4.8	4.8	-0.0	-0.00	-0.01	-0.01
HEALTH CARE	10.1	10.0	0.2	9.7	9.8	-0.1	0.01	-0.02	-0.01
INDUSTRIALS	15.7	15.8	-0.2	9.0	8.9	0.1	-0.00	0.02	0.02
INFORMATION TECHNOLOGY	14.6	14.6	-0.1	11.2	11.1	0.0	-0.00	0.01	0.01
MATERIALS	7.3	7.4	-0.1	8.2	8.3	-0.1	0.01	-0.01	-0.00
RIGHTS / WARRANTS	0.0	0.0	0.0	-	-	-	-0.00	0.00	-0.00
TELECOMMUNICATION SERVICES	1.7	1.6	0.0	6.6	6.5	0.1	-0.00	0.01	0.01
UTILITIES	5.7	5.7	-0.0	8.5	8.6	-0.1	0.00	-0.01	-0.00
TOTAL	100.0	100.0	0.0	8.7	8.8	-0.1	0.02	-0.08	-0.05

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

CHAMPLAIN SMID

Index:

Period Ending March 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
CHAMPLAIN									
CONSUMER DISCRETIONARY	2.1	-	-	18.7	-	-	-	-	-
CONSUMER STAPLES	15.4	-	-	3.0	-	-	-	-	-
ENERGY	9.9	-	-	21.9	-	-	-	-	-
FINANCIALS	15.8	-	-	6.6	-	-	-	-	-
HEALTH CARE	21.6	-	-	8.9	-	-	-	-	-
INDUSTRIALS	15.9	-	-	9.0	-	-	-	-	-
INFORMATION TECHNOLOGY	15.2	-	-	11.7	-	-	-	-	-
MATERIALS	4.1	-	-	-0.3	-	-	-	-	-
TOTAL	100.0	-	-	9.2	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

WELLINGTON

Index: RUSSELL 2000 VALUE

Period Ending March 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
WELLINGTON									
CONSUMER DISCRETIONARY	15.9	10.7	5.2	4.0	2.4	1.5	-0.21	0.28	0.07
CONSUMER STAPLES	3.6	3.0	0.6	0.6	5.5	-4.6	-0.01	-0.18	-0.18
ENERGY	4.6	6.3	-1.7	4.0	20.0	-13.4	-0.21	-0.73	-0.94
FINANCIALS	23.8	37.3	-13.6	3.8	2.8	1.0	0.50	0.26	0.76
HEALTH CARE	9.7	5.4	4.4	12.4	17.3	-4.1	0.44	-0.47	-0.03
INDUSTRIALS	26.7	14.2	12.5	7.1	8.1	-1.0	0.18	-0.28	-0.10
INFORMATION TECHNOLOGY	5.3	9.1	-3.9	15.2	8.6	6.1	-0.07	0.37	0.30
MATERIALS	5.1	7.1	-2.0	3.8	10.1	-5.7	-0.06	-0.32	-0.38
TELECOMMUNICATION SERVICES	0.0	0.7	-0.7	-	1.3	-	0.04	0.00	0.04
UTILITIES	5.3	6.2	-0.9	5.5	5.9	-0.3	0.01	-0.02	-0.01
TOTAL	100.0	100.0	0.0	6.1	6.7	-0.5	0.61	-1.09	-0.48

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

SSGA R-2000 G

Index: RUSSELL 2000 GROWTH

Period Ending March 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA R-2000 G									
CONSUMER DISCRETIONARY	17.7	17.7	0.1	4.8	5.3	-0.4	-0.00	-0.08	-0.08
CONSUMER STAPLES	2.9	3.1	-0.1	0.7	2.0	-1.3	0.01	-0.04	-0.03
ENERGY	4.2	4.2	-0.0	21.5	21.6	-0.0	-0.00	-0.00	-0.00
FINANCIALS	6.9	6.8	0.1	9.9	10.0	-0.1	0.00	-0.01	-0.01
HEALTH CARE	17.8	17.8	-0.0	7.3	7.2	0.0	0.00	0.01	0.01
INDUSTRIALS	18.9	18.7	0.1	7.7	7.8	-0.1	-0.00	-0.02	-0.03
INFORMATION TECHNOLOGY	24.4	24.5	-0.1	13.0	13.0	0.0	-0.00	0.01	0.01
MATERIALS	5.1	5.1	-0.0	10.4	10.4	-0.0	-0.00	-0.00	-0.00
TELECOMMUNICATION SERVICES	1.9	1.9	-0.0	17.5	17.9	-0.4	-0.00	-0.01	-0.01
UTILITIES	0.2	0.2	0.0	-11.5	-12.4	1.0	-0.00	0.01	0.01
TOTAL	100.0	100.0	0.0	9.2	9.4	-0.2	-0.00	-0.13	-0.13

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

SSGA ACWI EX US INDEX FUND

Index: MSCI ACWI FREE EX USA (NET)

Period Ending March 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA ACWI EX US INDEX FUND									
TOTAL	-	-	-	-	3.4	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

Equity Funds

Period Ending March 31, 2011

Portfolio Characteristics - Equity

	Avg Market Cap (\$Mil)	Median Market Cap (\$Mil)	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Payout Ratio	Earnings Growth - 5 Yrs	Dividend Growth - 5 Yrs
ERS COMPOSITE	41,446	1,040	1.04	17.76	3.50	16.13	1.33	26.92	5.45	4.52
T. ROWE	93,971	16,989	1.02	16.69	3.44	18.95	1.65	29.11	4.48	4.40
<i>S&P 500</i>	<i>91,807</i>	<i>11,861</i>	<i>1.00</i>	<i>16.74</i>	<i>3.44</i>	<i>19.39</i>	<i>1.81</i>	<i>36.31</i>	<i>4.36</i>	<i>4.74</i>
SSGA S&P 500 CAP WT	91,707	11,861	1.00	16.77	3.43	19.37	1.81	36.48	4.36	4.67
<i>S&P 500</i>	<i>91,807</i>	<i>11,861</i>	<i>1.00</i>	<i>16.74</i>	<i>3.44</i>	<i>19.39</i>	<i>1.81</i>	<i>36.31</i>	<i>4.36</i>	<i>4.74</i>
SSGA EQ WEIGHT	24,611	11,678	1.06	17.11	3.17	15.62	1.56	34.04	3.39	5.29
<i>S&P 500 (EQL WGHTD)</i>	<i>25,053</i>	<i>11,861</i>	<i>1.05</i>	<i>17.14</i>	<i>3.20</i>	<i>15.80</i>	<i>1.58</i>	<i>34.19</i>	<i>3.44</i>	<i>5.33</i>
SSGA R-2500	3,026	805	1.12	19.26	3.27	11.09	1.17	24.20	5.56	3.04
<i>RUSSELL 2500</i>	<i>3,024</i>	<i>763</i>	<i>1.12</i>	<i>19.33</i>	<i>3.27</i>	<i>11.10</i>	<i>1.20</i>	<i>24.65</i>	<i>5.62</i>	<i>3.06</i>
CHAMPLAIN	7,760	5,784	0.93	19.02	3.85	17.73	0.85	13.67	10.00	7.10
<i>RUSSELL 2500</i>	<i>3,024</i>	<i>763</i>	<i>1.12</i>	<i>19.33</i>	<i>3.27</i>	<i>11.10</i>	<i>1.20</i>	<i>24.65</i>	<i>5.62</i>	<i>3.06</i>
WELLINGTON	1,563	1,358	1.15	17.24	2.53	12.44	1.27	27.12	-0.58	1.59
<i>RUSSELL 2000 VALUE</i>	<i>1,257</i>	<i>501</i>	<i>1.21</i>	<i>16.78</i>	<i>1.66</i>	<i>6.23</i>	<i>1.83</i>	<i>29.95</i>	<i>-2.78</i>	<i>0.65</i>
SSGA R-2000 G	1,609	621	1.05	22.19	4.84	11.71	0.45	13.05	14.12	3.84
<i>RUSSELL 2000 GROWTH</i>	<i>1,618</i>	<i>603</i>	<i>1.05</i>	<i>22.25</i>	<i>4.86</i>	<i>11.74</i>	<i>0.45</i>	<i>13.27</i>	<i>14.28</i>	<i>3.84</i>

* Characteristics are calculated by aggregating underlying securities for each fund

VERMONT STATE EMPLOYEES

EMPLOYEES RETIREMENT SYSTEM CO

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO CORE PLUS 1383	18.0	174,984,216	157698	1109.62							
VPIC ABERDEEN	8.8	85,265,130	58609	1454.82							
VPIC AQR CAPITAL MNGEMENT LLC	7.0	68,323,846	50769	1345.78							
VPIC ACADIAN	6.9	66,618,181	52780	1262.20							
VPIC MONDRIAN	6.8	66,048,943	49850	1324.96							
VPIC PIMCO ALL ASSET FUND	6.7	64,851,805	46103	1406.66							
VPIC BRANDYWINE	5.6	54,379,461	34873	1559.37							
VPIC MONDRIAN GLOBAL FIXED	5.6	54,069,329	36048	1499.92							
VPIC PIMCO STOCKPLUS	4.2	40,561,471	30780	1317.77							
VPIC WELLINGTON GAA	3.9	37,771,653	29882	1264.02							
VPIC MELLON GLOBAL ALPHA FUND	3.6	34,637,173	29066	1191.68							
VPIC KDP INVTMENT ADVISORS INC	1.0	10,107,270	8498	1189.35							
EXXON MOBIL CORP	0.3	2,987,839	35515	252.39	15.7	0.41	14.89	2.87	20.74	2.08	9.00
APPLE INC	0.2	2,299,736	6600	1045.35	8.0	1.14	22.61	5.81	29.32	0.00	0.00
MICROSOFTCORP	0.2	1,629,611	64259	76.08	-8.6	1.06	10.75	4.42	40.63	2.51	11.61
CHEVRON CORP	0.2	1,621,638	15095	322.29	18.6	0.54	12.77	2.07	18.10	2.66	10.12
AT+T INC	0.2	1,557,601	50902	91.80	5.7	0.75	9.52	1.62	17.79	5.62	6.09
GENERAL ELECTRIC CO	0.2	1,459,096	72773	60.15	10.4	1.54	18.56	1.82	9.79	2.75	-13.08
PROCTER +GAMBLE CO/THE	0.1	1,374,494	22313	184.80	-3.5	0.61	16.43	2.70	20.81	3.11	11.87
JPMORGAN CHASE + CO	0.1	1,373,698	29798	138.30	8.8	1.40	12.77	1.08	10.32	0.43	-29.75

VERMONT STATE EMPLOYEES

LARGE CAP EQUITY COMPOSITE

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO STOCKPLUS	25.1	40,561,471	30780	1317.77							
EXXON MOBIL CORP	1.8	2,987,839	35515	252.39	15.7	0.41	14.89	2.87	20.74	2.08	9.00
APPLE INC	1.4	2,299,736	6600	1045.35	8.0	1.14	22.61	5.81	29.32	0.00	0.00
MICROSOFTCORP	1.0	1,629,611	64259	76.08	-8.6	1.06	10.75	4.42	40.63	2.51	11.61
CHEVRON CORP	1.0	1,621,638	15095	322.29	18.6	0.54	12.77	2.07	18.10	2.66	10.12
AT+T INC	1.0	1,557,601	50902	91.80	5.7	0.75	9.52	1.62	17.79	5.62	6.09
GENERAL ELECTRIC CO	0.9	1,459,096	72773	60.15	10.4	1.54	18.56	1.82	9.79	2.75	-13.08
PROCTER +GAMBLE CO/THE	0.8	1,374,494	22313	184.80	-3.5	0.61	16.43	2.70	20.81	3.11	11.87
JPMORGAN CHASE + CO	0.8	1,373,698	29798	138.30	8.8	1.40	12.77	1.08	10.32	0.43	-29.75
INTL BUSINESS MACHINES CORP	0.8	1,358,435	8330	489.21	11.6	0.70	14.64	8.75	64.36	1.58	25.93
PFIZER INC	0.8	1,248,715	61483	60.93	17.2	0.77	27.82	1.86	9.41	3.93	-2.03
WELLS FARGO + CO	0.7	1,178,415	37174	95.10	2.7	1.20	18.99	1.43	10.44	0.62	-25.54
GOOGLE INCCL A	0.7	1,141,088	1947	1758.63	-1.3	1.10	23.49	4.11	18.39	0.00	0.00
JOHNSON +JOHNSON	0.7	1,105,579	18660	177.75	-3.3	0.70	11.55	2.88	23.57	3.63	10.42
COCA COLACO/THE	0.6	1,022,490	15411	199.05	1.6	0.58	20.16	4.97	38.09	2.80	9.60
SCHLUMBERGER LTD	0.6	994,549	10664	186.52	12.0	1.02	27.92	4.08	13.66	0.90	16.03
CITIGROUPINC	0.6	959,830	217156	13.26	-6.6	1.84		0.79	6.50	0.00	-66.38
BERKSHIREHATHAWAY INC CL B	0.6	941,181	11254	250.89	4.4	0.96		1.31	8.24	0.00	0.00
PEPSICO INC	0.6	932,063	14471	193.23	-0.6	0.64	15.98	4.85	29.71	2.94	13.90
BANK OF AMERICA CORP	0.6	915,744	68698	39.99	-0.0	1.93		0.64	-1.06	0.30	-59.09

VERMONT STATE EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	3.8	1,509,872	17947	84.13	15.7	0.41	14.89	2.87	20.74	2.08	9.00
APPLE INC	2.8	1,141,862	3277	348.45	8.0	1.14	22.61	5.81	29.32	0.00	0.00
MICROSOFTCORP	2.3	920,301	36289	25.36	-8.6	1.06	10.75	4.42	40.63	2.51	11.61
AT+T INC	2.2	869,945	28430	30.60	5.7	0.75	9.52	1.62	17.79	5.62	6.09
CHEVRON CORP	2.0	817,093	7606	107.43	18.6	0.54	12.77	2.07	18.10	2.66	10.12
PROCTER +GAMBLE CO/THE	1.8	716,783	11636	61.60	-3.5	0.61	16.43	2.70	20.81	3.11	11.87
JPMORGAN CHASE + CO	1.7	678,876	14726	46.10	8.8	1.40	12.77	1.08	10.32	0.43	-29.75
GENERAL ELECTRIC CO	1.7	664,334	33134	20.05	10.4	1.54	18.56	1.82	9.79	2.75	-13.08
PFIZER INC	1.5	619,754	30515	20.31	17.2	0.77	27.82	1.86	9.41	3.93	-2.03
INTL BUSINESS MACHINES CORP	1.5	613,543	3762	163.07	11.6	0.70	14.64	8.75	64.36	1.58	25.93
SCHLUMBERGER LTD	1.4	569,756	6109	93.26	12.0	1.02	27.92	4.08	13.66	0.90	16.03
GOOGLE INCCL A	1.4	569,184	971	586.21	-1.3	1.10	23.49	4.11	18.39	0.00	0.00
WELLS FARGO + CO	1.3	537,868	16967	31.70	2.7	1.20	18.99	1.43	10.44	0.62	-25.54
PEPSICO INC	1.3	507,741	7883	64.41	-0.6	0.64	15.98	4.85	29.71	2.94	13.90
JOHNSON +JOHNSON	1.2	481,806	8132	59.25	-3.3	0.70	11.55	2.88	23.57	3.63	10.42
CITIGROUPINC	1.1	448,296	101424	4.42	-6.6	1.84		0.79	6.50	0.00	-66.38
COCA COLACO/THE	1.1	429,486	6473	66.35	1.6	0.58	20.16	4.97	38.09	2.80	9.60
HEWLETT PACKARD CO	1.0	404,430	9871	40.97	-2.5	1.22	10.84	2.16	21.66	0.78	
BANK OF AMERICA CORP	1.0	382,806	28718	13.33	-0.0	1.93		0.64	-1.06	0.30	-59.09
BERKSHIREHATHAWAY INC CL B	0.9	378,938	4531	83.63	4.4	0.96		1.31	8.24	0.00	0.00

VERMONT STATE EMPLOYEES

PIMCO STOCKS PLUS

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO STOCKPLUS	100.0	40,561,471	30780	1317.77							

VERMONT STATE EMPLOYEES

SSGA S&P 500 CAP WT

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	3.5	1,397,961	16617	84.13	15.7	0.41	14.89	2.87	20.74	2.08	9.00
APPLE INC	2.7	1,075,594	3087	348.45	8.0	1.14	22.61	5.81	29.32	0.00	0.00
CHEVRON CORP	1.8	722,294	6723	107.43	18.6	0.54	12.77	2.07	18.10	2.66	10.12
GENERAL ELECTRIC CO	1.8	713,048	35563	20.05	10.4	1.54	18.56	1.82	9.79	2.75	-13.08
INTL BUSINESS MACHINES CORP	1.6	666,040	4084	163.07	11.6	0.70	14.64	8.75	64.36	1.58	25.93
MICROSOFTCORP	1.6	627,936	24761	25.36	-8.6	1.06	10.75	4.42	40.63	2.51	11.61
JPMORGAN CHASE + CO	1.5	614,944	13339	46.10	8.8	1.40	12.77	1.08	10.32	0.43	-29.75
AT+T INC	1.5	605,720	19795	30.60	5.7	0.75	9.52	1.62	17.79	5.62	6.09
PROCTER +GAMBLE CO/THE	1.4	577,684	9378	61.60	-3.5	0.61	16.43	2.70	20.81	3.11	11.87
WELLS FARGO + CO	1.4	559,140	17638	31.70	2.7	1.20	18.99	1.43	10.44	0.62	-25.54
PFIZER INC	1.3	543,660	26768	20.31	17.2	0.77	27.82	1.86	9.41	3.93	-2.03
JOHNSON +JOHNSON	1.3	542,597	9158	59.25	-3.3	0.70	11.55	2.88	23.57	3.63	10.42
COCA COLACO/THE	1.3	509,614	7681	66.35	1.6	0.58	20.16	4.97	38.09	2.80	9.60
GOOGLE INCCL A	1.2	492,063	839	586.21	-1.3	1.10	23.49	4.11	18.39	0.00	0.00
BERKSHIREHATHAWAY INC CL B	1.2	484,599	5795	83.63	4.4	0.96		1.31	8.24	0.00	0.00
BANK OF AMERICA CORP	1.1	451,566	33876	13.33	-0.0	1.93		0.64	-1.06	0.30	-59.09
ORACLE CORP	1.1	434,477	13020	33.37	6.8	0.96	24.90	4.99	19.92	0.71	
CITIGROUPINC	1.1	429,815	97243	4.42	-6.6	1.84		0.79	6.50	0.00	-66.38
SCHLUMBERGER LTD	1.0	424,793	4555	93.26	12.0	1.02	27.92	4.08	13.66	0.90	16.03
PHILIP MORRIS INTERNATIONAL	1.0	394,657	6013	65.63	13.3	0.59	17.45	17.56	95.00	3.94	

VERMONT STATE EMPLOYEES

SSGA EQUAL WEIGHTED INDEX

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CME GROUP INC	0.2	87,853	291	301.55	-5.8	1.40	20.84	1.01	4.74	1.84	23.59
JDS UNIPHASE CORP	0.2	86,789	4165	20.84	43.9	1.08		4.45	-6.80	0.00	0.00
CINTAS CORP	0.2	86,602	2861	30.27	8.3	0.98	20.88	1.85	8.51	1.61	9.19
AUTOZONE INC	0.2	86,423	316	273.56	0.4	0.72	38.47	-6.80	-20.00	0.00	0.00
DAVITA INC	0.2	86,142	1007	85.51	23.0	0.52	19.70	4.20	20.51	0.00	0.00
PLUM CREEKTIMBER CO	0.2	86,107	1974	43.61	17.6	1.01	41.14	5.14	15.50	3.85	1.87
NETFLIX INC	0.2	86,070	363	237.33	35.1	0.88	86.62	17.56	55.44	0.00	0.00
EASTMAN CHEMICAL COMPANY	0.2	85,927	865	99.32	18.7	1.32	18.46	4.36	26.92	1.87	0.19
SPRINT NEXTEL CORP	0.2	85,899	18513	4.64	9.7	1.23		0.94	-20.00	0.00	-42.26
PALL CORP	0.2	85,893	1491	57.61	16.6	1.01	27.56	4.94	20.40	1.10	9.70
TERADATA CORP	0.2	85,806	1692	50.70	23.2	0.77	28.48	7.15	25.32	0.00	
NABORS INDUSTRIES LTD	0.2	85,791	2824	30.38	29.5	1.03	16.92	1.63	1.79	0.00	0.00
CF INDUSTRIES HOLDINGS INC	0.2	85,767	627	136.79	1.3	0.89	11.27	2.45	8.62	0.29	84.39
LOCKHEED MARTIN CORP	0.2	85,724	1066	80.40	16.1	0.95	11.14	7.56	78.91	3.70	21.13
GOODYEAR TIRE + RUBBER CO	0.2	85,715	5722	14.98	26.4	2.18	51.66	5.74	-20.00	0.00	0.00
QUEST DIAGNOSTICS	0.2	85,662	1484	57.72	7.1	0.73	14.04	2.43	17.87	0.70	2.36
AIRGAS INC	0.2	85,646	1289	66.42	6.8	1.23	25.35	2.84	10.93	1.50	33.36
FRONTIER COMMUNICATIONS CORP	0.2	85,633	10418	8.22	-13.5	1.03	43.26	1.55	2.94	9.26	-1.89
FASTENAL CO	0.2	85,529	1319	64.83	9.1	0.98	39.05	7.57	20.69	1.28	30.36
COVENTRY HEALTH CARE INC	0.2	85,506	2681	31.89	20.8	1.26	11.67	1.15	10.45	0.00	0.00

VERMONT STATE EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CARLISLE COS INC	1.1	1,000,432	22456	89.10	12.5	1.12	19.37	2.06	10.86	1.51	6.60
BELDEN INC	1.0	880,966	23461	112.65	2.1	1.34	23.77	2.76	16.99	0.53	0.00
APTARGROUPINC	0.8	769,936	15359	150.39	5.8	0.95	20.05	2.66	13.56	1.42	13.25
UNITED STATIONERS INC	0.8	750,920	10569	213.15	11.8	1.10	14.71	2.19	14.84	0.00	0.00
STAGE STORES INC	0.8	711,732	37031	38.44	11.3	1.23	19.41	1.46	7.69	1.52	39.66
GENESEE +WYOMING INC CL A	0.8	693,434	11915	174.60	9.9	1.10	29.25	2.97	9.94	0.00	0.00
ARBITRON INC	0.8	686,920	17160	120.09	-3.3	1.05	25.83	13.62	57.28	1.02	
WILLIS GROUP HOLDINGS PLC	0.7	658,790	16323	40.36	17.3	1.52	15.70	2.69	17.66	2.56	3.76
WR BERKLEYCORP	0.7	650,627	20200	32.21	17.9	0.92	10.81	1.25	12.13	0.85	16.41
RALCORP HOLDINGS INC	0.7	640,256	9356	136.86	5.3	0.69	18.06	1.29	7.38	0.00	0.00
HCC INSURANCE HOLDINGS INC	0.7	637,628	20365	62.62	8.7	1.12	11.98	1.11	10.47	1.83	13.82
DELPHI FINANCIAL GROUP CL A	0.7	626,668	20406	61.42	6.9	1.57	40.99	1.07	7.29	1.41	14.48
DENBURY RESOURCES INC	0.7	622,309	25504	24.40	27.8	0.74	15.86	2.23	6.20	0.00	0.00
MAXIMUS INC	0.7	615,433	7582	243.51	24.0	0.78	20.34	3.96	20.78	0.58	4.26
CLOROX COMPANY	0.7	600,465	8569	70.07	11.7	0.45	16.41	17.56	95.00	3.10	14.85
ICON PUB LTD	0.7	593,288	27480	21.59	-1.4	1.06	13.84	1.90	16.48	0.00	0.00
CATO CORPCLASS A	0.6	584,196	23845	73.50	-9.9	1.17	12.50	2.24	15.71	3.02	8.15
LIFE TECHNOLOGIES CORP	0.6	573,281	10936	52.42	-5.5	0.87	26.74	2.19	8.53	0.00	0.00
NORTHERN TRUST CORP	0.6	569,515	11222	50.75	-7.9	1.13	17.62	1.83	9.80	2.17	5.67
ENERGIZERHOLDINGS INC	0.6	567,515	7975	142.32	-2.4	1.10	12.35	2.29	19.19	0.00	0.00

VERMONT STATE EMPLOYEES

SSGA RUSSELL 2500 INDEX

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CONCHO RESOURCES INC	0.4	38,729	361	107.30	22.4	0.80	42.24	4.63	8.57	0.00	
BORGWARNERINC	0.3	29,673	372	79.69	10.1	1.42	30.30	4.03	16.71	0.00	-12.86
ALEXION PHARMACEUTICALS INC	0.3	28,015	284	98.68	22.5	0.57	28.28	10.64	11.29	0.00	0.00
WHITING PETROLEUM CORP	0.3	27,244	371	73.45	25.3	0.92	19.18	3.44	13.30	0.00	0.00
CHIPOTLE MEXICAN GRILL INC	0.3	27,200	100	272.37	28.1	0.81	51.98	10.50	22.07	0.00	
FRONTIER COMMUNICATIONS CORP	0.3	26,192	3186	8.22	-13.5	1.03	43.26	1.55	2.94	9.26	-1.89
HEALTH CARE REIT INC	0.3	25,923	494	52.44	11.6	1.27	78.27	1.78	2.98	5.47	1.54
CB RICHARDELLIS GROUP INC A	0.3	24,131	904	26.70	30.4	1.30	44.49	9.86	22.06	0.00	0.00
CENTERPOINT ENERGY INC	0.3	23,373	1331	17.56	13.1	0.67	16.40	2.36	13.82	4.39	12.49
WALTER ENERGY INC	0.3	23,089	170	135.43	6.0	0.74	21.91	12.21	64.83	0.37	27.84
UNITED CONTINENTAL HOLDINGS	0.3	22,860	994	22.99	-3.5	1.30	21.31	4.36	14.65	0.00	
ALPHA NATURAL RESOURCES INC	0.3	22,784	384	59.37	-1.1	0.96	66.71	2.73	3.60	0.00	0.00
EASTMAN CHEMICAL COMPANY	0.3	22,742	229	99.32	18.7	1.32	18.46	4.36	26.92	1.87	0.19
GREEN MOUNTAIN COFFEE ROASTE	0.3	22,721	352	64.61	96.6	0.45	107.68	9.57	11.37	0.00	0.00
CARMAX INC	0.3	22,714	708	32.10	0.7	1.14	19.18	3.36	14.57	0.00	0.00
ONEOK INC	0.2	22,518	337	66.88	21.6	0.71	20.52	2.94	13.67	2.85	10.70
MASSEY ENERGY CO	0.2	22,382	327	68.36	27.6	0.52		3.95	-9.36	0.35	10.38
AMETEK INC	0.2	22,156	505	43.87	11.9	1.00	27.42	4.04	15.99	0.54	10.45
BUCYRUS INTERNATIONAL INC	0.2	21,788	238	91.45	2.3	1.38	26.66	3.63	15.48	0.11	4.41
PALL CORP	0.2	21,369	371	57.61	16.6	1.01	27.56	4.94	20.40	1.10	9.70

VERMONT STATE EMPLOYEES

CHAMPLAIN SMID

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
WILLIS GROUP HOLDINGS PLC	2.4	658,790	16323	40.36	17.3	1.52	15.70	2.69	17.66	2.56	3.76
WR BERKLEYCORP	2.4	650,627	20200	32.21	17.9	0.92	10.81	1.25	12.13	0.85	16.41
RALCORP HOLDINGS INC	2.3	628,297	9182	68.43	5.3	0.69	18.06	1.29	7.38	0.00	0.00
HCC INSURANCE HOLDINGS INC	2.3	626,059	19995	31.31	8.7	1.12	11.98	1.11	10.47	1.83	13.82
DENBURY RESOURCES INC	2.3	622,309	25504	24.40	27.8	0.74	15.86	2.23	6.20	0.00	0.00
CLOROX COMPANY	2.2	600,465	8569	70.07	11.7	0.45	16.41	17.56	95.00	3.10	14.85
LIFE TECHNOLOGIES CORP	2.1	573,281	10936	52.42	-5.5	0.87	26.74	2.19	8.53	0.00	0.00
NORTHERN TRUST CORP	2.1	569,515	11222	50.75	-7.9	1.13	17.62	1.83	9.80	2.17	5.67
ENERGIZERHOLDINGS INC	2.0	551,729	7753	71.16	-2.4	1.10	12.35	2.29	19.19	0.00	0.00
GEN PROBEINC	2.0	541,511	8161	66.35	13.7	0.69	31.30	3.85	12.99	0.00	0.00
KELLOGG CO	2.0	539,678	9998	53.98	6.5	0.45	16.56	9.15	57.78	3.00	8.01
INTUIT INC	2.0	530,880	9998	53.10	7.7	0.82	31.24	7.24	20.35	0.00	0.00
WHITING PETROLEUM CORP	1.9	524,525	7141	73.45	25.3	0.92	19.18	3.44	13.30	0.00	0.00
SUPERIOR ENERGY SERVICES INC	1.9	518,659	12650	41.00	17.2	1.15		2.52	6.39	0.00	0.00
BECKMAN COULTER INC	1.9	508,477	6121	83.07	10.7	0.55	26.88	2.74	10.82	0.91	5.29
AVON PRODUCTS INC	1.9	504,265	18649	27.04	-6.2	1.60	18.15	7.12	36.60	3.20	6.07
MOLSON COORS BREWING CO B	1.8	486,015	10365	46.89	-6.0	1.10	11.22	1.13	9.07	2.37	11.71
VERISK ANALYTICS INC CLASS A	1.8	474,579	14487	32.76	-3.9	0.86	35.23	-6.80	-20.00	0.00	
ECOLAB INC	1.7	468,445	9182	51.02	1.6	0.96	23.19	5.63	24.91	1.36	11.88
IDEX CORP	1.7	463,120	10610	43.65	12.0	1.32	23.85	2.64	11.42	1.35	10.93

VERMONT STATE EMPLOYEES

WELLINGTON

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CARLISLE COS INC	3.6	992,169	22271	44.55	12.5	1.12	19.37	2.06	10.86	1.51	6.60
BELDEN INC	2.9	800,851	21328	37.55	2.1	1.34	23.77	2.76	16.99	0.53	0.00
STAGE STORES INC	2.6	709,470	36913	19.22	11.3	1.23	19.41	1.46	7.69	1.52	39.66
UNITED STATIONERS INC	2.6	699,381	9843	71.05	11.8	1.10	14.71	2.19	14.84	0.00	0.00
ARBITRON INC	2.3	638,666	15955	40.03	-3.3	1.05	25.83	13.62	57.28	1.02	
DELPHI FINANCIAL GROUP CL A	2.3	622,222	20261	30.71	6.9	1.57	40.99	1.07	7.29	1.41	14.48
ICON PUB LTD	2.2	593,288	27480	21.59	-1.4	1.06	13.84	1.90	16.48	0.00	0.00
GENESEE +WYOMING INC CL A	2.2	591,988	10172	58.20	9.9	1.10	29.25	2.97	9.94	0.00	0.00
CATO CORPCLASS A	2.0	553,676	22599	24.50	-9.9	1.17	12.50	2.24	15.71	3.02	8.15
MAXIMUS INC	2.0	552,640	6808	81.17	24.0	0.78	20.34	3.96	20.78	0.58	4.26
KIRBY CORP	2.0	535,737	9351	57.29	30.1	1.10	27.15	2.65	10.06	0.00	0.00
MUELLER INDUSTRIES INC	2.0	531,692	14519	36.62	12.3	1.17	27.13	1.77	10.93	1.08	
ARES CAPITAL CORP	1.8	499,523	29558	16.90	4.6	1.41	4.33	1.15	22.68	8.15	0.16
ALBANY INTL CORP CL A	1.8	489,185	19646	24.90	5.6	1.67	65.53	1.82	8.83	1.93	7.21
CHARLES RIVER LABORATORIES	1.7	473,816	12345	38.38	8.0	0.89		3.25	-20.00	0.00	0.00
NORTHWESTBANCSHARES INC	1.7	467,519	37282	12.54	7.5	1.21	29.86	1.05	4.40	3.22	-2.17
GATX CORP	1.7	466,173	12058	38.66	10.5	1.27	21.60	1.64	7.26	2.85	7.91
HELEN OF TROY LTD	1.7	459,421	15627	29.40	-1.2	1.54	10.77	1.37	12.30	0.00	0.00
ZEP INC	1.7	451,645	25942	17.41	-12.2	1.23	28.08	2.90	11.05	0.92	
DIEBOLD INC	1.6	447,948	12632	35.46	11.5	1.10	22.02	2.42	-2.11	3.06	5.91

VERMONT STATE EMPLOYEES

SSGA R-2000 G

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
RIVERBED TECHNOLOGY INC	0.8	214,987	5710	37.65	7.0	1.01	242.90	9.71	6.36	0.00	
VERIFONE SYSTEMS INC	0.7	199,152	3624	54.95	42.5	0.76	47.37	17.56	47.97	0.00	0.00
TIBCO SOFTWARE INC	0.7	192,459	7063	27.25	38.3	0.92	61.93	5.62	9.66	0.00	0.00
BRIGHAM EXPLORATION CO	0.7	183,421	4933	37.18	36.5	0.89	70.15	7.27	-20.00	0.00	0.00
RACKSPACEHOSTING INC	0.6	176,172	4111	42.85	36.4	0.84	164.81	12.48	10.56	0.00	
NORDSON CORP	0.6	165,643	1440	115.06	25.5	1.04	23.15	7.24	33.27	0.73	3.91
SOTHEBY S	0.5	149,096	2835	52.60	17.0	1.20	25.29	5.42	-1.13	0.38	15.01
ACME PACKET INC	0.5	141,811	1998	70.96	33.5	0.83	114.45	13.62	13.43	0.00	
DECKERS OUTDOOR CORP	0.5	139,852	1623	86.15	8.0	1.19	15.06	5.16	24.23	0.00	0.00
SOLUTIA INC	0.5	130,587	5141	25.40	10.0	1.03	24.42	4.31	10.66	0.00	0.00
ARIBA INC	0.5	129,578	3795	34.14	45.3	0.69	179.68	5.97	3.28	0.00	0.00
JACK HENRY+ ASSOCIATES INC	0.4	122,716	3621	33.89	16.6	0.74	23.37	3.55	15.71	1.13	15.97
LUFKIN INDUSTRIES INC	0.4	118,932	1272	93.47	50.1	0.68	64.91	5.70	5.06	0.54	26.98
POLARIS INDUSTRIES INC	0.4	114,722	1318	87.02	12.2	1.18	20.97	7.87	39.66	1.84	7.66
DRIL QUIPINC	0.4	114,442	1448	79.03	1.7	1.24	28.63	3.82	12.35	0.00	0.00
ALLIED NEVADA GOLD CORP	0.4	112,634	3175	35.48	34.8	0.90	57.23	6.31	6.53	0.00	
SUCCESSFACTORS INC	0.4	112,329	2874	39.09	35.0	0.93		10.85	-4.59	0.00	
NETLOGIC MICROSYSTEMS INC	0.4	111,894	2663	42.02	33.8	1.04		4.48	-10.72	0.00	0.00
CARBO CERAMICS INC	0.4	111,786	792	141.12	36.5	0.74	41.45	6.18	11.55	0.57	19.20
ADTRAN INC	0.4	111,697	2631	42.46	17.5	1.11	27.39	4.57	19.92	0.87	0.82

VERMONT STATE EMPLOYEES

ACADIAN ASSET MANAGEMENT

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC ACADIAN	100.0	66,618,181	52780	1262.20							

VERMONT STATE EMPLOYEES

MONDRIAN INT'L

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MONDRIAN	100.0	66,048,943	49850	1324.96							

VERMONT STATE EMPLOYEES

ABERDEEN EMERGING MARKETS

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC ABERDEEN	100.0	85,265,130	58609	1454.82							

VERMONT STATE EMPLOYEES

PIMCO CORE PLUS

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO CORE PLUS 1383	100.0	174,984,216	157698	1109.62							

VERMONT STATE EMPLOYEES

KDP INVESTMENT ADVISORS

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC KDP INVTMENT ADVISORS INC	100.0	10,107,270	8498	1189.35							

VERMONT STATE EMPLOYEES

BRANDYWINE ASSET MANAGEMENT

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC BRANDYWINE	100.0	54,379,461	34873	1559.37							

VERMONT STATE EMPLOYEES

MONDRIAN GFI

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MONDRIAN GLOBAL FIXED	100.0	54,069,329	36048	1499.92							

VERMONT STATE EMPLOYEES

MELLON GA FUND

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MELLON GLOBAL ALPHA FUND	100.0	34,637,173	29066	1191.68							

VERMONT STATE EMPLOYEES

AQR CAPITAL

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC AQR CAPITAL MNGEMENT LLC	100.0	68,323,846	50769	1345.78							

VERMONT STATE EMPLOYEES

PIMCO ALL ASSET FUND

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO ALL ASSET FUND	100.0	64,851,805	46103	1406.66							

VERMONT STATE EMPLOYEES

WELLINGTON OIF

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC WELLINGTON GAA	100.0	37,771,653	29882	1264.02							

VERMONT STATE EMPLOYEES

VERMONT CASH

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
NORTEL NETWORKS CORP NEW	100.0	1	48	0.03		1.24		0.00	57.30	0.00	0.00

VERMONT STATE EMPLOYEES

EMPLOYEES RETIREMENT SYSTEM CO

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
SILICON GRAPHICS INTERNATION	0.0	2,392	137.0	ARYX THERAPEUTICS INC	0.0	37	-74.0
ALON USA ENERGY INC	0.0	391	129.9	PRINCETONREVIEW INC	0.0	483	-67.6
SUNRISE SENIOR LIVING INC	0.0	29,607	118.9	OREXIGEN THERAPEUTICS INC	0.0	4,565	-65.2
VONAGE HOLDINGS CORP	0.0	11,599	103.6	FIBERTOWERCORP	0.0	574	-54.9
BROADSOFTINC	0.0	14,981	99.7	MANKIND CORP	0.0	10,371	-54.7
GREEN MOUNTAIN COFFEE ROASTE	0.0	22,721	96.6	INSPIRE PHARMACEUTICALS INC	0.0	10,000	-52.9
HERCULES OFFSHORE INC	0.0	2,306	91.0	ENERGY CONVERSION DEVICES	0.0	2,212	-50.9
CLINICAL DATA INC	0.0	17,818	90.5	CENTRAL EURO DISTRIBUTION CP	0.0	2,437	-50.4
CAPSTONE TURBINE CORP	0.0	21,201	88.6	ADVANCED BATTERY TECHNOLOGIE	0.0	4,352	-49.6
WEIGHT WATCHERS INTL INC	0.0	7,101	87.5	CHELSEA THERAPEUTICS INTERNA	0.0	7,849	-48.0

VERMONT STATE EMPLOYEES

LARGE CAP EQUITY COMPOSITE

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
TESORO CORP	0.1	92,597	44.7	MONSTER WORLDWIDE INC	0.1	84,842	-32.7
MARATHON OIL CORP	0.1	208,496	44.7	AMERICAN INTERNATIONAL GROUP	0.1	95,196	-27.3
JDS UNIPHASE CORP	0.1	102,926	43.9	HUDSON CITY BANCORP INC	0.1	99,825	-23.0
MICRON TECHNOLOGY INC	0.3	143,627	42.9	TELLABS INC	0.1	87,330	-22.4
BIG LOTS INC	0.1	95,508	42.6	F5 NETWORKS INC	0.1	111,152	-21.2
H+R BLOCKINC	0.1	161,586	42.0	AKAMAI TECHNOLOGIES INC	0.1	120,040	-19.2
HELMERICH+ PAYNE	0.1	109,307	41.8	RADIOSHACKCORP	0.1	86,581	-18.8
CABOT OIL+ GAS CORP	0.1	99,906	40.1	URBAN OUTFITTERS INC	0.1	93,584	-16.7
NETFLIX INC	0.1	188,610	35.1	TARGET CORP	0.3	308,424	-16.4
ROCKWELL AUTOMATION INC	0.2	195,087	32.5	CARNIVAL CORP	0.2	243,238	-16.4

VERMONT STATE EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
MICRON TECHNOLOGY INC	0.6	28,745	42.9	AKAMAI TECHNOLOGIES INC	0.1	13,836	-19.2
H+R BLOCKINC	0.1	62,983	42.0	TARGET CORP	0.4	107,231	-16.4
NETFLIX INC	0.1	67,211	35.1	CARNIVAL CORP	0.3	105,530	-16.4
ROCKWELL AUTOMATION INC	0.3	65,096	32.5	MARVELL TECHNOLOGY GROUP LTD	0.1	53,473	-16.2
EL PASO CORP	0.3	112,874	30.9	GENERAL MOTORS CO	0.3	115,494	-15.8
WEYERHAEUSER CO	0.2	83,062	30.8	CISCO SYSTEMS INC	0.8	268,512	-14.9
WHOLE FOODS MARKET INC	0.1	90,647	30.5	MARRIOTT INTERNATIONAL CL A	0.2	64,257	-14.2
CB RICHARDELLIS GROUP INC A	0.1	62,651	30.4	FORD MOTORCO	0.4	114,609	-11.2
DISCOVER FINANCIAL SERVICES	0.1	51,718	30.2	NIKE INCCL B	0.3	94,939	-11.1
RANGE RESOURCES CORP	0.2	73,318	30.1	CIT GROUPINC	0.1	18,936	-9.7

VERMONT STATE EMPLOYEES

PIMCO STOCKS PLUS

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO STOCKPLUS		40,561,471		VPIC PIMCO STOCKPLUS		40,561,471	

VERMONT STATE EMPLOYEES

SSGA S&P 500 CAP WT

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
TESORO CORP	0.0	13,231	44.7	MONSTER WORLDWIDE INC	0.0	7,048	-32.7
MARATHON OIL CORP	0.2	126,157	44.7	AMERICAN INTERNATIONAL GROUP	0.1	16,113	-27.3
JDS UNIPHASE CORP	0.0	16,137	43.9	HUDSON CITY BANCORP INC	0.1	17,904	-23.0
MICRON TECHNOLOGY INC	0.1	33,353	42.9	TELLABS INC	0.0	6,612	-22.4
BIG LOTS INC	0.0	10,613	42.6	F5 NETWORKS INC	0.1	28,489	-21.2
H+R BLOCKINC	0.0	16,462	42.0	AKAMAI TECHNOLOGIES INC	0.1	23,517	-19.2
HELMERICH+ PAYNE	0.0	24,166	41.8	RADIOSHACKCORP	0.0	4,607	-18.8
CABOT OIL+ GAS CORP	0.0	18,753	40.1	URBAN OUTFITTERS INC	0.0	13,084	-16.7
NETFLIX INC	0.1	35,329	35.1	TARGET CORP	0.4	118,570	-16.4
ROCKWELL AUTOMATION INC	0.1	46,083	32.5	CARNIVAL CORP	0.2	56,417	-16.4

VERMONT STATE EMPLOYEES

SSGA EQUAL WEIGHTED INDEX

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
TESORO CORP	0.2	79,366	44.7	MONSTER WORLDWIDE INC	0.2	77,794	-32.7
MARATHON OIL CORP	0.2	82,339	44.7	AMERICAN INTERNATIONAL GROUP	0.2	79,083	-27.3
JDS UNIPHASE CORP	0.2	86,789	43.9	HUDSON CITY BANCORP INC	0.2	81,921	-23.0
MICRON TECHNOLOGY INC	0.2	81,529	42.9	TELLABS INC	0.2	80,718	-22.4
BIG LOTS INC	0.2	84,895	42.6	F5 NETWORKS INC	0.2	82,663	-21.2
H+R BLOCKINC	0.2	82,140	42.0	AKAMAI TECHNOLOGIES INC	0.2	82,687	-19.2
HELMERICH+ PAYNE	0.2	85,141	41.8	RADIOSHACKCORP	0.2	81,974	-18.8
CABOT OIL+ GAS CORP	0.2	81,152	40.1	URBAN OUTFITTERS INC	0.2	80,500	-16.7
NETFLIX INC	0.2	86,070	35.1	TARGET CORP	0.2	82,623	-16.4
ROCKWELL AUTOMATION INC	0.2	83,908	32.5	CARNIVAL CORP	0.2	81,291	-16.4

VERMONT STATE EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
SILICON GRAPHICS INTERNATION	0.0	2,392	137.0	ARYX THERAPEUTICS INC	0.0	37	-74.0
ALON USA ENERGY INC	0.0	391	129.9	PRINCETONREVIEW INC	0.0	483	-67.6
SUNRISE SENIOR LIVING INC	0.0	29,607	118.9	OREXIGEN THERAPEUTICS INC	0.0	4,565	-65.2
VONAGE HOLDINGS CORP	0.0	11,599	103.6	FIBERTOWERCORP	0.0	574	-54.9
BROADSOFTINC	0.0	14,981	99.7	MANKIND CORP	0.0	10,371	-54.7
GREEN MOUNTAIN COFFEE ROASTE	0.0	22,721	96.6	INSPIRE PHARMACEUTICALS INC	0.0	10,000	-52.9
HERCULES OFFSHORE INC	0.0	2,306	91.0	ENERGY CONVERSION DEVICES	0.0	2,212	-50.9
CLINICAL DATA INC	0.0	17,818	90.5	CENTRAL EURO DISTRIBUTION CP	0.0	2,437	-50.4
CAPSTONE TURBINE CORP	0.0	21,201	88.6	ADVANCED BATTERY TECHNOLOGIE	0.0	4,352	-49.6
WEIGHT WATCHERS INTL INC	0.0	7,101	87.5	CHELSEA THERAPEUTICS INTERNA	0.0	7,849	-48.0

VERMONT STATE EMPLOYEES

SSGA RUSSELL 2500 INDEX

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
SILICON GRAPHICS INTERNATION	0.0	1,832	137.0	ARYX THERAPEUTICS INC	0.0	37	-74.0
ALON USA ENERGY INC	0.0	391	129.9	PRINCETONREVIEW INC	0.0	22	-67.6
SUNRISE SENIOR LIVING INC	0.0	2,025	118.9	OREXIGEN THERAPEUTICS INC	0.0	401	-65.2
VONAGE HOLDINGS CORP	0.0	1,460	103.6	FIBERTOWERCORP	0.0	574	-54.9
BROADSOFTINC	0.0	1,531	99.7	MANKIND CORP	0.0	739	-54.7
GREEN MOUNTAIN COFFEE ROASTE	0.1	22,721	96.6	INSPIRE PHARMACEUTICALS INC	0.0	717	-52.9
HERCULES OFFSHORE INC	0.0	2,306	91.0	ENERGY CONVERSION DEVICES	0.0	596	-50.9
CLINICAL DATA INC	0.0	1,081	90.5	CENTRAL EURO DISTRIBUTION CP	0.1	2,437	-50.4
CAPSTONE TURBINE CORP	0.0	1,323	88.6	ADVANCED BATTERY TECHNOLOGIE	0.0	349	-49.6
WEIGHT WATCHERS INTL INC	0.0	7,101	87.5	CHELSEA THERAPEUTICS INTERNA	0.0	373	-48.0

VERMONT STATE EMPLOYEES

CHAMPLAIN SMID

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
BRIGHAM EXPLORATION CO	1.1	333,786	36.5	NALCO HOLDING CO	1.0	250,750	-14.4
NATIONAL INSTRUMENTS CORP	1.5	366,406	31.0	RESMED INC	1.0	263,206	-13.4
INTUITIVESURGICAL INC	1.1	340,189	29.4	NETAPP INC	1.0	316,540	-12.3
DENBURY RESOURCES INC	2.1	622,309	27.8	MYRIAD GENETICS INC	1.2	250,790	-11.8
TUPPERWAREBRANDS CORP	0.8	316,757	25.9	NORTHERN TRUST CORP	2.7	569,515	-7.9
DRESSER RAND GROUP INC	1.0	293,203	25.9	AVON PRODUCTS INC	2.3	504,265	-6.2
WHITING PETROLEUM CORP	1.8	524,525	25.3	MOLSON COORS BREWING CO B	2.1	486,015	-6.0
ALTERA CORPORATION	1.2	350,284	23.9	LIFE TECHNOLOGIES CORP	2.6	573,281	-5.5
CEPHALON INC	1.4	194,819	22.8	VERISK ANALYTICS INC CLASS A	1.6	474,579	-3.9
ST JUDE MEDICAL INC	1.3	378,611	20.4	ENERGIZERHOLDINGS INC	2.4	551,729	-2.4

VERMONT STATE EMPLOYEES

WELLINGTON

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
KIRBY CORP	1.6	535,737	30.1	ASSURED GUARANTY LTD	1.0	210,835	-15.6
STERLING CONSTRUCTION CO	0.4	114,926	29.4	PLATINUM UNDERWRITERS HLDGS	1.7	372,564	-15.1
COHERENT INC	0.8	216,886	28.7	SNYDERS LANCE INC	1.3	268,666	-14.6
TEMPUR PEDIC INTERNATIONAL	0.8	193,672	26.5	ZEP INC	2.0	451,645	-12.2
AMERISAFEINC	0.8	271,143	26.3	SONIC CORP	1.2	276,531	-10.6
MAXIMUS INC	1.8	552,640	24.0	BALLY TECHNOLOGIES INC	1.0	225,098	-10.3
KRATON PERFORMANCE POLYMERS	0.5	307,486	23.6	CATO CORPCLASS A	2.4	553,676	-9.9
ASCENA RETAIL GROUP INC	1.4	438,663	22.7	SEACOR HOLDINGS INC	1.4	333,714	-8.5
MTS SYSTEMS CORP	1.0	321,333	22.1	CASEY S GENERAL STORES INC	1.0	331,111	-8.0
AMSURG CORP	1.4	445,536	21.4	INTERNATIONAL BANCSHARES CRP	1.4	364,437	-7.4

VERMONT STATE EMPLOYEES

SSGA R-2000 G

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
SILICON GRAPHICS INTERNATION	0.0	560	137.0	PRINCETONREVIEW INC	0.0	462	-67.6
SUNRISE SENIOR LIVING INC	0.0	27,581	118.9	OREXIGEN THERAPEUTICS INC	0.0	4,164	-65.2
VONAGE HOLDINGS CORP	0.0	10,138	103.6	MANKIND CORP	0.1	9,631	-54.7
BROADSOFTINC	0.0	13,451	99.7	INSPIRE PHARMACEUTICALS INC	0.1	9,283	-52.9
CLINICAL DATA INC	0.0	16,738	90.5	ENERGY CONVERSION DEVICES	0.0	1,615	-50.9
CAPSTONE TURBINE CORP	0.0	19,878	88.6	ADVANCED BATTERY TECHNOLOGIE	0.0	4,003	-49.6
IPG PHOTONICS CORP	0.1	63,562	82.4	CHELSEA THERAPEUTICS INTERNA	0.0	7,477	-48.0
PHARMASSETINC	0.2	105,733	80.7	LIFE PARTNERS HOLDINGS INC	0.0	3,519	-46.2
SAUER DANFOSS INC	0.1	26,164	80.3	BROADWINDENERGY INC	0.0	2,227	-43.3
UNIVERSALDISPLAY CORP	0.2	83,184	79.6	NOVATEL WIRELESS INC	0.0	1,245	-42.8

VERMONT STATE EMPLOYEES

ACADIAN ASSET MANAGEMENT

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC ACADIAN		66,618,181		VPIC ACADIAN		66,618,181	

VERMONT STATE EMPLOYEES

MONDRIAN INT'L

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MONDRIAN		66,048,943		VPIC MONDRIAN		66,048,943	

VERMONT STATE EMPLOYEES

ABERDEEN EMERGING MARKETS

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC ABERDEEN		85,265,130		VPIC ABERDEEN		85,265,130	

VERMONT STATE EMPLOYEES

PIMCO CORE PLUS

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO CORE PLUS 1383		174,984,216		VPIC PIMCO CORE PLUS 1383		174,984,216	

VERMONT STATE EMPLOYEES

KDP INVESTMENT ADVISORS

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC KDP INVTMENT ADVISORS INC		10,107,270		VPIC KDP INVTMENT ADVISORS INC		10,107,270	

VERMONT STATE EMPLOYEES

BRANDYWINE ASSET MANAGEMENT

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC BRANDYWINE		54,379,461		VPIC BRANDYWINE		54,379,461	

VERMONT STATE EMPLOYEES

MONDRIAN GFI

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MONDRIAN GLOBAL FIXED		54,069,329		VPIC MONDRIAN GLOBAL FIXED		54,069,329	

VERMONT STATE EMPLOYEES

MELLON GA FUND

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MELLON GLOBAL ALPHA FUND		34,637,173		VPIC MELLON GLOBAL ALPHA FUND		34,637,173	

VERMONT STATE EMPLOYEES

AQR CAPITAL

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC AQR CAPITAL MNGEMENT LLC		68,323,846		VPIC AQR CAPITAL MNGEMENT LLC		68,323,846	

VERMONT STATE EMPLOYEES

PIMCO ALL ASSET FUND

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO ALL ASSET FUND		64,851,805		VPIC PIMCO ALL ASSET FUND		64,851,805	

VERMONT STATE EMPLOYEES

WELLINGTON OIF

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC WELLINGTON GAA		37,771,653		VPIC WELLINGTON GAA		37,771,653	

VERMONT STATE EMPLOYEES

VERMONT CASH

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
NORTEL NETWORKS CORP NEW		1		NORTEL NETWORKS CORP NEW		1	

VERMONT STATE EMPLOYEES

Fixed Income Funds

Period Ending March 31, 2011

Portfolio Characteristics - Fixed Income

	Coupon	Current Yield	Yield to Maturity	Duration	Modified Duration	Convexity	Average Life	Moodys Quality Rating	S&P Quality Rating
ERS COMPOSITE	8.8	8.4	7.8	4.0	4.5	-0.1	50.8	B-2	B+
POST ADVISORY	8.8	8.4	7.8	4.0	4.5	-0.1	50.8	B-2	B+
<i>BC CORP HIGH YIELD</i>	8.3	0.1	7.5	4.3	4.3	-0.0	82.5		

* Characteristics are calculated by aggregating underlying securities for each fund

VERMONT STATE EMPLOYEES

Period Ending March 31, 2011

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
ERS COMPOSITE	1,320,867	-10,046	45,292	0	45,291	1,356,112
LARGE CAP EQ	194,962	-43,900	11,097	0	11,097	162,158
T. ROWE	65,463	-27,900	2,784	0	2,784	40,347
PIMCO	41,394	-3,700	2,867	0	2,867	40,561
SSGA S&P 500 CAP WT	43,352	-5,300	2,447	0	2,447	40,499
SSGA EQ WEIGHT	44,753	-7,000	2,998	0	2,998	40,751
SMALL CAP EQ	108,049	-23,300	8,076	0	8,076	92,825
SSGA R-2500	8,343		723		723	9,066
CHAMPLAIN	30,026	-4,800	2,641	0	2,641	27,868
WELLINGTON	34,901	-8,900	1,859	0	1,859	27,860
SSGA R-2000 G	34,779	-9,600	2,853	0	2,853	28,032
INT'L EQUITY	160,856	-7,200	5,970	0	5,970	159,626
ACADIAN	67,897	-3,500	2,222	0	2,222	66,618
MONDRIAN INT'L	64,674	-1,400	2,775	0	2,775	66,049
SSGA ACWI EX US INDEX FUND	28,286	-2,300	973	0	973	26,959
ABERDEEN	73,459	11,300	506	0	506	85,265
ERS CORE FIXED	244,030	-4,000	2,899	0	2,899	242,929
ALLIANZ	33,403		853		853	34,256
WELLINGTON DAS	30,287	3,000	402	0	402	33,689
PIMCO CORE PLUS	180,340	-7,000	1,644	0	1,644	174,984

VERMONT STATE EMPLOYEES

Period Ending March 31, 2011

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	54,188	1,200	2,282	0	2,282	57,671
KDP	9,621	200	287	0	287	10,107
ERS GFI COMP	98,597	8,400	1,452	0	1,452	108,449
BRANDYWINE	49,557	3,700	1,122	0	1,122	54,379
MONDRIAN GFI	49,040	4,700	329	0	329	54,069
WELLINGTON EMD	36,716	4,000	356	0	356	41,071
BARCLAYS TIPS	36,276	3,800	752	0	752	40,828
MORGAN STANLEY	20,959		800		800	21,759
UBS Trumbull Fd	20,119	0	693	0	693	20,812
RREEF AMERICA	6,059	-20	439	0	439	6,477
TRANSWESTERN	322		0		0	322
RE CASH	15		0		0	15
VERMONT INVEST	584	0	169	0	169	753
GROSVENOR	26,339		552		552	26,891
GAM	0	13,200	139	0	139	13,339
PERMAL	0	26,400	403	0	403	26,803
ERS GAA COMP	199,908		5,677		5,677	205,585
MELLON GA FUND	33,544		1,093		1,093	34,637
AQR	66,383		1,941		1,941	68,324

VERMONT STATE EMPLOYEES

Period Ending March 31, 2011

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
PIMCO AA FUND	62,794		2,058		2,058	64,852
WELLINGTON OIF	37,187		585		585	37,772
SCHRODER	29,548		2,688		2,688	32,236
VERMONT CASH	261	-126	55	0	55	190

VERMONT STATE EMPLOYEES

Period Ending March 31, 2011

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
ERS COMPOSITE	1,320,867	-10,046	45,292	0	45,291	1,356,112
LARGE CAP EQ	194,962	-43,900	11,097	0	11,097	162,158
T. ROWE	65,463	-27,900	2,784	0	2,784	40,347
PIMCO	41,394	-3,700	2,867	0	2,867	40,561
SSGA S&P 500 CAP WT	43,352	-5,300	2,447	0	2,447	40,499
SSGA EQ WEIGHT	44,753	-7,000	2,998	0	2,998	40,751
SMALL CAP EQ	108,049	-23,300	8,076	0	8,076	92,825
SSGA R-2500	8,343		723		723	9,066
CHAMPLAIN	30,026	-4,800	2,641	0	2,641	27,868
WELLINGTON	34,901	-8,900	1,859	0	1,859	27,860
SSGA R-2000 G	34,779	-9,600	2,853	0	2,853	28,032
INT'L EQUITY	160,856	-7,200	5,970	0	5,970	159,626
ACADIAN	67,897	-3,500	2,222	0	2,222	66,618
MONDRIAN INT'L	64,674	-1,400	2,775	0	2,775	66,049
SSGA ACWI EX US INDEX FUND	28,286	-2,300	973	0	973	26,959
ABERDEEN	73,459	11,300	506	0	506	85,265
ERS CORE FIXED	244,030	-4,000	2,899	0	2,899	242,929
ALLIANZ	33,403		853		853	34,256
WELLINGTON DAS	30,287	3,000	402	0	402	33,689
PIMCO CORE PLUS	180,340	-7,000	1,644	0	1,644	174,984

VERMONT STATE EMPLOYEES

Period Ending March 31, 2011

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	54,188	1,200	2,282	0	2,282	57,671
KDP	9,621	200	287	0	287	10,107
ERS GFI COMP	98,597	8,400	1,452	0	1,452	108,449
BRANDYWINE	49,557	3,700	1,122	0	1,122	54,379
MONDRIAN GFI	49,040	4,700	329	0	329	54,069
WELLINGTON EMD	36,716	4,000	356	0	356	41,071
BARCLAYS TIPS	36,276	3,800	752	0	752	40,828
MORGAN STANLEY	20,959		800		800	21,759
UBS Trumbull Fd	20,119	0	693	0	693	20,812
RREEF AMERICA	6,059	-20	439	0	439	6,477
TRANSWESTERN	322		0		0	322
RE CASH	15		0		0	15
VERMONT INVEST	584	0	169	0	169	753
GROSVENOR	26,339		552		552	26,891
GAM	0	13,200	139	0	139	13,339
PERMAL	0	26,400	403	0	403	26,803
ERS GAA COMP	199,908		5,677		5,677	205,585
MELLON GA FUND	33,544		1,093		1,093	34,637
AQR	66,383		1,941		1,941	68,324

VERMONT STATE EMPLOYEES

Period Ending March 31, 2011

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
PIMCO AA FUND	62,794		2,058		2,058	64,852
WELLINGTON OIF	37,187		585		585	37,772
SCHRODER	29,548		2,688		2,688	32,236
VERMONT CASH	261	-126	55	0	55	190

VERMONT STATE EMPLOYEES

Period Ending March 31, 2011

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
ERS COMPOSITE	1,213,830	-32,656	174,938	294	174,644	1,356,112
LARGE CAP EQ	249,591	-114,012	26,579	0	26,579	162,158
T. ROWE	97,486	-61,900	4,761	0	4,761	40,347
PIMCO	98,058	-63,100	5,604	0	5,604	40,561
SSGA S&P 500 CAP WT		30,788	9,711	0	9,711	40,499
SSGA EQ WEIGHT	54,047	-19,800	6,504	0	6,504	40,751
SMALL CAP EQ	116,148	-47,600	24,277	0	24,277	92,825
SSGA R-2500	26,963	-18,900	1,003	0	1,003	9,066
CHAMPLAIN	9,538	10,800	7,529	0	7,529	27,868
WELLINGTON	39,850	-18,700	6,710	0	6,710	27,860
SSGA R-2000 G	39,796	-20,800	9,036	0	9,036	28,032
INT'L EQUITY	148,990	-7,900	18,536	0	18,536	159,626
ACADIAN	75,340	-16,600	7,878	0	7,878	66,618
MONDRIAN INT'L	73,650	-13,000	5,399	0	5,399	66,049
SSGA ACWI EX US INDEX FUND		21,700	5,259	0	5,259	26,959
ABERDEEN	55,367	16,300	13,598	0	13,598	85,265
ERS CORE FIXED	209,268	15,270	18,390	0	18,390	242,929
ALLIANZ	30,995		3,260		3,260	34,256
WELLINGTON DAS	28,737	3,000	1,952	0	1,952	33,689
PIMCO CORE PLUS	149,536	12,270	13,178	0	13,178	174,984

VERMONT STATE EMPLOYEES

Period Ending March 31, 2011

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	54,715	-4,600	7,556	0	7,556	57,671
KDP	8,880	200	1,027	0	1,027	10,107
ERS GFI COMP	94,003	4,400	10,046	0	10,046	108,449
BRANDYWINE	47,596	700	6,083	0	6,083	54,379
MONDRIAN GFI	46,407	3,700	3,962	0	3,962	54,069
WELLINGTON EMD	24,087	13,200	3,784	0	3,784	41,071
BARCLAYS TIPS	35,242	2,800	2,786	0	2,786	40,828
MORGAN STANLEY	17,186	536	4,036	0	4,036	21,759
UBS Trumbull Fd	16,335	586	3,892	0	3,892	20,812
RREEF AMERICA	4,854	109	1,515	0	1,515	6,477
TRANSWESTERN	238	137	-53	0	-53	322
RE CASH	1,458	-1,444	1	0	1	15
VERMONT INVEST	523	0	230	0	230	753
GROSVENOR		26,000	891	0	891	26,891
GAM		13,200	139	0	139	13,339
PERMAL		26,400	403	0	403	26,803
ERS GAA COMP	152,322	24,000	29,263	0	29,263	205,585
MELLON GA FUND	29,929		4,708		4,708	34,637
AQR	30,484	27,000	10,840	0	10,840	68,324

VERMONT STATE EMPLOYEES

Period Ending March 31, 2011

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
PIMCO AA FUND	59,475	-3,000	8,377	0	8,377	64,852
WELLINGTON OIF	32,433		5,338		5,338	37,772
SCHRODER	24,452		7,784		7,784	32,236
VERMONT CASH	170	-237	258	294	-35	190

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TOTAL FUND										
ERS COMPOSITE	3.4	14.4	27.5	4.0	2.6	4.4	6.0	5.9	1,356,112	100.0
<i>ERS Allocation</i>	3.2	11.8	22.8	3.9	3.0	4.6	6.0	5.8		
<i>POLICY INDEX</i>	2.8	12.0	21.0	3.5	2.9	4.5	6.0	6.0		
LARGE CAP EQUITY										
LARGE CAP EQ	6.5	16.8	38.9	4.7	2.0	4.0	5.8	4.4	162,158	12.0
<i>S&P 500</i>	5.9	15.6	31.6	2.4	0.4	2.6	4.5	3.3		
T. ROWE	5.8	14.3	31.4	3.3	1.5	3.6			40,347	3.0
PIMCO	6.9	18.4	43.8	4.8	2.2	4.3			40,561	3.0
SSGA S&P 500 CAP WT	5.9								40,499	
<i>S&P 500</i>	5.9	15.6	31.6	2.4	0.4	2.6	4.5	3.3		
SSGA EQ WEIGHT	7.3	20.8	45.9	7.6	2.7	4.6			40,751	3.0
<i>S&P 500 (EQL WGHTD)</i>	7.3	21.0	45.5	8.1	3.3	5.0	7.4	7.8		
SMALL CAP EQUITY										
SMALL CAP EQ	8.0	26.7	44.7	10.4	4.6	4.4	7.3	7.7	92,825	6.8
<i>RUSSELL 2000</i>	7.9	25.8	43.1	8.6	2.7	3.3	6.6	7.9		
SSGA R-2500	8.7	26.3	44.4	8.9	3.5	4.4			9,066	0.7
CHAMPLAIN	9.2	26.0							27,868	2.1
<i>RUSSELL 2500</i>	8.7	26.1	44.6	8.9	3.5	4.4	7.5	8.9		
WELLINGTON	5.7	22.7	45.0	12.2	5.4	7.6			27,860	2.1
<i>RUSSELL 2000 VALUE</i>	6.6	20.6	41.1	6.8	0.3	2.2	6.1	9.0		
SSGA R-2000 G	9.2	31.1	44.9	10.2	5.1				28,032	2.1

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>RUSSELL 2000 GROWTH</i>	9.2	31.0	44.9	10.2	5.0	4.3	6.9	6.4		
INTERNATIONAL DEVELOPED EQUITY										
INT'L EQUITY	3.7	12.7	29.7	-3.7	-3.3	1.7	6.7	6.3	159,626	11.8
ACADIAN	3.3	14.7	32.7	-5.2	-4.8	0.4			66,618	4.9
MONDRIAN INT'L	4.3	10.0	26.2	-2.7	-2.2	2.8			66,049	4.9
<i>MSCI EAFE (NET)</i>	3.4	10.4	30.6	-3.0	-2.9	1.3	6.2	5.4		
<i>S&P EPAC LARGEMIDCAP</i>	3.5	11.8	32.3	-1.8	-1.6	2.2	7.1	6.1		
SSGA ACWI EX US INDEX FUND	3.4								26,959	
<i>MSCI ACWI FREE EX USA (NET)</i>	3.4	13.1	34.9	-0.8	-0.1	3.6	8.4			
EMERGING MARKET EQUITY										
ABERDEEN	-0.1	22.3	55.4	13.3					85,265	6.3
<i>MSCI EMERGING MARKETS (NET)</i>	2.0	18.5	46.5	4.3	8.3	10.7	16.2	16.8		
CORE FIXED INCOME										
ERS CORE FIXED	1.2	7.3	15.7	5.6	4.2				242,929	17.9
ALLIANZ	2.6	10.5	17.2	6.9					34,256	2.5
WELLINGTON DAS	1.3	6.8	8.1						33,689	2.5
PIMCO CORE PLUS	1.0	6.9							174,984	12.9
<i>BC AGGREGATE</i>	0.4	5.1	6.4	5.3	5.9	6.0	4.8	5.6		
HIGH YIELD FIXED INCOME										
POST ADVISORY	4.2	15.0	24.8	11.9	8.6	8.8	8.2		57,671	4.3

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
KDP	2.5	11.1							10,107	0.7
<i>BC CORP HIGH YIELD</i>	3.9	14.3	33.6	12.9	8.5	9.1	8.6	8.6		
GLOBAL FIXED INCOME										
ERS GFI COMP	1.5	10.7	16.2	7.3	9.5	9.2			108,449	8.0
BRANDYWINE	2.3	12.9	20.7	8.3	9.1	9.0			54,379	4.0
MONDRIAN GFI	0.7	8.5	11.6	6.0	9.6	9.1	7.0	8.5	54,069	4.0
<i>Citigroup WGBI (All Maturities)</i>	0.7	7.3	6.8	3.2	7.2	7.3	5.2	7.4		
EMERGING MARKET DEBT										
WELLINGTON EMD	1.0	9.7							41,071	3.0
<i>JPM EMBI GLOBAL INDEX</i>	1.0	8.7	18.5	8.7	7.6	8.3	8.8	10.2		
TIPS										
BARCLAYS TIPS	2.1	7.9							40,828	3.0
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.1	7.9	7.0	3.9	6.5	6.2	5.0	6.7		
REAL ESTATE										
MORGAN STANLEY	3.8	17.7	-4.3	-10.1	-4.6	-0.4	4.9	5.5	21,759	1.6
UBS Trumbull Fd	3.4	18.1	2.0	-5.4	-1.3	1.9	6.1	6.1	20,812	1.5
RREEF AMERICA	6.9	24.3	-23.1	-38.0	-27.9	-21.1			6,477	0.5
TRANSWESTERN	0.0	-10.4	-37.5	-62.4	-51.3	-46.3			322	0.0
RE CASH	0.0	0.2	0.3	1.1	2.0				15	0.0
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	0.4	3.5	7.4	7.5		

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
PRIVATE INVESTMENT										
VERMONT INVEST	28.9	43.9	23.4	31.3	25.9	8.5	9.2	3.4	753	0.1
HEDGE FUNDS										
GROSVENOR	2.1								26,891	2.0
GAM									13,339	1.0
PERMAL									26,803	2.0
<i>HFRI FUND OF FUNDS INDEX</i>	<i>0.9</i>	<i>5.1</i>	<i>8.8</i>	<i>-0.8</i>	<i>-0.0</i>	<i>1.6</i>	<i>3.4</i>	<i>4.2</i>		

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
GLOBAL ASSET ALLOCATION										
ERS GAA COMP	2.8	17.0	27.8	6.3	4.3				205,585	15.2
MELLON GA FUND	3.3	15.7	29.5	2.9	0.1				34,637	2.6
AQR	2.9	22.5							68,324	5.0
60% MSCI INTL WORLD/ 40% CITI WORLD G	3.1	11.3	21.4	1.7	2.7	4.6	5.7	5.9		
PIMCO AA FUND	3.3	14.3	21.7	6.7	6.7				64,852	4.8
BC AGGREGATE	0.4	5.1	6.4	5.3	5.9	6.0	4.8	5.6		
CPI (ADJUSTED) + 5%	2.7	7.8	7.7	6.6	7.3	7.4	7.7	7.5		
WELLINGTON OIF	1.6	16.5	30.4						37,772	2.8
COMMODITIES										
SCHRODER	9.1	31.8							32,236	2.4
Dow Jones-UBS Commodity Index TR	4.4	28.5	24.4	-5.2	0.9	2.6	4.0	7.1		
CASH										
VERMONT CASH	0.1	0.3	0.3	0.8	2.0	2.6	3.5	3.3	190	0.0
90 DAY T-BILL	0.0	0.2	0.2	0.5	1.5	2.2	2.3	2.2		

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
ERS COMPOSITE	3.4	14.4	27.5	4.0	4.4	6.0	5.9	1,356,112	100.0
<i>ERS Allocation</i>	3.2	11.8	22.8	3.9	4.6	6.0	5.8		
EXCESS	0.2	2.6	4.7	0.1	-0.2	0.0	0.1		
POLICY INDEX	2.8	12.0	21.0	3.5	4.5	6.0	6.0		
LARGE CAP EQ	6.5	16.8	38.9	4.7	4.0	5.8	4.4	162,158	12.0
<i>S&P 500</i>	5.9	15.6	31.6	2.4	2.6	4.5	3.3		
EXCESS	0.6	1.2	7.3	2.3	1.4	1.3	1.1		
T. ROWE	5.8	14.3	31.4	3.3	3.6			40,347	3.0
<i>S&P 500</i>	5.9	15.6	31.6	2.4	2.6				
EXCESS	-0.1	-1.3	-0.2	0.9	1.0				
PIMCO	6.9	18.4	43.8	4.8	4.3			40,561	3.0
<i>S&P 500</i>	5.9	15.6	31.6	2.4	2.6				
EXCESS	1.0	2.8	12.2	2.4	1.7				
SSGA S&P 500 CAP WT	5.9							40,499	3.0
<i>S&P 500</i>	5.9								
EXCESS	0.0								
SSGA EQ WEIGHT	7.3	20.8	45.9	7.6	4.6			40,751	3.0
<i>S&P 500 (EQL WGHTD)</i>	7.3	21.0	45.5	8.1	5.0				
EXCESS	0.0	-0.2	0.4	-0.5	-0.4				
SMALL CAP EQ	8.0	26.7	44.7	10.4	4.4	7.3	7.7	92,825	6.8
<i>RUSSELL 2000</i>	7.9	25.8	43.1	8.6	3.3	6.6	7.9		
EXCESS	0.1	0.9	1.6	1.8	1.1	0.7	-0.2		
SSGA R-2500	8.7	26.3	44.4	8.9	4.4			9,066	0.7
<i>RUSSELL 2500</i>	8.7	26.1	44.6	8.9	4.4				

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	0.0	0.2	-0.2	0.0	0.0				
CHAMPLAIN	9.2	26.0						27,868	2.1
<i>RUSSELL 2500</i>	8.7	26.1							
EXCESS	0.5	-0.1							
WELLINGTON	5.7	22.7	45.0	12.2	7.6			27,860	2.1
<i>RUSSELL 2000 VALUE</i>	6.6	20.6	41.1	6.8	2.2				
EXCESS	-0.9	2.1	3.9	5.4	5.4				
SSGA R-2000 G	9.2	31.1	44.9	10.2				28,032	2.1
<i>RUSSELL 2000 GROWTH</i>	9.2	31.0	44.9	10.2					
EXCESS	0.0	0.1	0.0	0.0					
INT'L EQUITY	3.7	12.7	29.7	-3.7	1.7	6.7	6.3	159,626	11.8
<i>MSCI EAFE (NET)</i>	3.4	10.4	30.6	-3.0	1.3	6.2	5.4		
EXCESS	0.3	2.3	-0.9	-0.7	0.4	0.5	0.9		
ACADIAN	3.3	14.7	32.7	-5.2	0.4			66,618	4.9
<i>MSCI EAFE (NET)</i>	3.4	10.4	30.6	-3.0	1.3				
EXCESS	-0.1	4.3	2.1	-2.2	-0.9				
MONDRIAN INT'L	4.3	10.0	26.2	-2.7	2.8			66,049	4.9
<i>MSCI EAFE (NET)</i>	3.4	10.4	30.6	-3.0	1.3				
EXCESS	0.9	-0.4	-4.4	0.3	1.5				
SSGA ACWI EX US INDEX FUND	3.4							26,959	2.0
<i>MSCI ACWI FREE EX USA (NET)</i>	3.4								
EXCESS	0.0								
ABERDEEN	-0.1	22.3	55.4	13.3				85,265	6.3
<i>MSCI EMERGING MARKETS (NET)</i>	2.0	18.5	46.5	4.3					

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	-2.1	3.8	8.9	9.0					
ERS CORE FIXED	1.2	7.3	15.7	5.6				242,929	17.9
<i>BC AGGREGATE</i>	<i>0.4</i>	<i>5.1</i>	<i>6.4</i>	<i>5.3</i>	<i>6.0</i>	<i>4.8</i>			
EXCESS	0.8	2.2	9.3	0.3					
ALLIANZ	2.6	10.5	17.2	6.9				34,256	2.5
<i>BC AGGREGATE</i>	<i>0.4</i>	<i>5.1</i>	<i>6.4</i>	<i>5.3</i>					
EXCESS	2.2	5.4	10.8	1.6					
WELLINGTON DAS	1.3	6.8	8.1					33,689	2.5
<i>BC AGGREGATE</i>	<i>0.4</i>	<i>5.1</i>	<i>6.4</i>						
EXCESS	0.9	1.7	1.7						
PIMCO CORE PLUS	1.0	6.9						174,984	12.9
<i>BC AGGREGATE</i>	<i>0.4</i>	<i>5.1</i>							
EXCESS	0.6	1.8							
POST ADVISORY	4.2	15.0	24.8	11.9	8.8	8.2		57,671	4.3
<i>BC CORP HIGH YIELD</i>	<i>3.9</i>	<i>14.3</i>	<i>33.6</i>	<i>12.9</i>	<i>9.1</i>	<i>8.6</i>			
EXCESS	0.3	0.7	-8.8	-1.0	-0.3	-0.4			
KDP	2.5	11.1						10,107	0.7
<i>BC CORP HIGH YIELD</i>	<i>3.9</i>	<i>14.3</i>							
EXCESS	-1.4	-3.2							
ERS GFI COMP	1.5	10.7	16.2	7.3	9.2			108,449	8.0
<i>Citigroup WGBI (All Maturities)</i>	<i>0.7</i>	<i>7.3</i>	<i>6.8</i>	<i>3.2</i>	<i>7.3</i>				
EXCESS	0.8	3.4	9.4	4.1	1.9				
BRANDYWINE	2.3	12.9	20.7	8.3	9.0			54,379	4.0

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>Citigroup WGBI (All Maturities)</i>	0.7	7.3	6.8	3.2	7.3				
EXCESS	1.6	5.6	13.9	5.1	1.7				
MONDRIAN GFI	0.7	8.5	11.6	6.0	9.1	7.0	8.5	54,069	4.0
<i>Citigroup WGBI (All Maturities)</i>	0.7	7.3	6.8	3.2	7.3	5.2	7.4		
EXCESS	0.0	1.2	4.8	2.8	1.8	1.8	1.1		
BARCLAYS TIPS	2.1	7.9						40,828	3.0
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.1	7.9							
EXCESS	0.0	0.0							
WELLINGTON EMD	1.0	9.7						41,071	3.0
<i>JPM EMBI GLOBAL INDEX</i>	1.0	8.7							
EXCESS	0.0	1.0							
MORGAN STANLEY	3.8	17.7	-4.3	-10.1	-0.4	4.9	5.5	21,759	1.6
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	3.5	7.4	7.5		
EXCESS	0.4	1.7	-6.7	-6.5	-3.9	-2.5	-2.0		
UBS Trumbull Fd	3.4	18.1	2.0	-5.4	1.9	6.1	6.1	20,812	1.5
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	3.5	7.4	7.5		
EXCESS	0.0	2.1	-0.4	-1.8	-1.6	-1.3	-1.4		
RREEF AMERICA	6.9	24.3	-23.1	-38.0	-21.1			6,477	0.5
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	3.5				
EXCESS	3.5	8.3	-25.5	-34.4	-24.6				
TRANSWESTERN	0.0	-10.4	-37.5	-62.4	-46.3			322	0.0
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	3.5				
EXCESS	-3.4	-26.4	-39.9	-58.8	-49.8				

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
RE CASH	0.0	0.2	0.3	1.1				15	0.0
<i>NCREIF PROPERTY INDEX</i>	<i>3.4</i>	<i>16.0</i>	<i>2.4</i>	<i>-3.6</i>					
EXCESS	-3.4	-15.8	-2.1	4.7					
GROSVENOR	2.1							26,891	2.0
<i>HFRI FUND OF FUNDS INDEX</i>	<i>0.9</i>								
EXCESS	1.2								
PERMAL								2,437	0.2
<i>HFRI FUND OF FUNDS INDEX</i>	<i>0.9</i>								
EXCESS									
GAM								1,213	0.1
<i>HFRI FUND OF FUNDS INDEX</i>	<i>0.9</i>								
EXCESS									
VERMONT INVEST	28.9	43.9	23.4	31.3	8.5	9.2	3.4	753	0.1
<i>NASDAQ W/O INCOME</i>	<i>4.8</i>	<i>16.0</i>	<i>34.9</i>	<i>6.9</i>	<i>3.5</i>	<i>4.9</i>	<i>4.2</i>		
EXCESS	24.1	27.9	-11.5	24.4	5.0	4.3	-0.8		
ERS GAA COMP	2.8	17.0	27.8	6.3				205,585	15.2
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>3.1</i>	<i>11.3</i>	<i>21.4</i>	<i>1.7</i>					
EXCESS	-0.3	5.7	6.4	4.6					
MELLON GA FUND	3.3	15.7	29.5	2.9				34,637	2.6
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>3.1</i>	<i>11.3</i>	<i>21.4</i>	<i>1.7</i>					
EXCESS	0.2	4.4	8.1	1.2					
AQR	2.9	22.5						68,324	5.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>3.1</i>	<i>11.3</i>							

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	-0.2	11.2							
PIMCO AA FUND	3.3	14.3	21.7	6.7				64,852	4.8
<i>NEPC CUSTOM BENCHMARK</i>	<i>1.9</i>	<i>8.1</i>	<i>12.6</i>	<i>5.9</i>	<i>6.5</i>				
EXCESS	1.4	6.2	9.1	0.8					
WELLINGTON OIF	1.6	16.5	30.4					37,772	2.8
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	<i>3.0</i>	<i>11.3</i>	<i>21.9</i>						
EXCESS	-1.4	5.2	8.5						
SCHRODER	9.1	31.8						32,236	2.4
<i>Dow Jones-UBS Commodity Index TR</i>	<i>4.4</i>	<i>28.5</i>							
EXCESS	4.7	3.3							
VERMONT CASH	0.1	0.3	0.3	0.8	2.6	3.5	3.3	190	0.0
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.2</i>	<i>0.2</i>	<i>0.5</i>	<i>2.2</i>	<i>2.3</i>	<i>2.2</i>		
EXCESS	0.1	0.1	0.1	0.3	0.4	1.2	1.1		

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

VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
ERS COMPOSITE										
TOTAL	3.4	14.5	27.6	4.1	2.7	4.5	6.1	6.0	1,356,112	100.0
CASH EQUIVALENTS	0.1	0.1	-44.6	1.7					249	0.0
EQUITIES	4.4	14.8	47.8	16.5					557,826	41.1
FIXED INCOME	1.8	7.7	4.4	-2.6					610,882	45.0
HEDGE FUNDS	2.2								67,033	4.9
OTHER	7.7	23.6							70,043	5.2
PRIVATE EQUITY	31.2	46.8							709	0.1
REAL ESTATE	4.1	19.1	-4.6	-15.2					49,370	3.6
<i>ERS Allocation</i>	3.2	11.8	22.8	3.9	3.0	4.6	6.0	5.8		
POLICY INDEX	2.8	12.0	21.0	3.5	2.9	4.5	6.0	6.0		
LARGE CAP EQ										
TOTAL	6.5	16.9	39.1	4.9	2.2	4.1	5.8	4.5	162,158	100.0
EQUITIES	6.5	16.8	39.1	4.9	2.1	4.1	5.8	4.5	162,158	100.0
<i>S&P 500</i>	5.9	15.6	31.6	2.4	0.4	2.6	4.5	3.3		
T. ROWE										
TOTAL	5.8	14.3	31.4	3.3	1.5	3.6			40,347	100.0
EQUITIES	5.8	14.3	31.4	3.3	1.5	3.6			40,347	100.0
<i>S&P 500</i>	5.9	15.6	31.6	2.4	0.4	2.6				
PIMCO										
TOTAL	7.1	18.8	44.3	5.2	2.5	4.5			40,561	100.0
EQUITIES	6.9	18.4	44.1	5.1	2.4	4.4			40,561	100.0
<i>S&P 500</i>	5.9	15.6	31.6	2.4	0.4	2.6				
SSGA S&P 500 CAP WT										
TOTAL	5.9								40,499	100.0

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

VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EQUITIES	5.9								40,499	100.0
<i>S&P 500</i>	5.9									
SSGA EQ WEIGHT										
TOTAL	7.3	20.8	45.9	7.6	2.7	4.6			40,751	100.0
EQUITIES	7.3	20.8	45.9	7.6	2.7	4.6			40,751	100.0
<i>S&P 500 (EQL WGHTD)</i>	7.3	21.0	45.5	8.1	3.3	5.0				
SMALL CAP EQ										
TOTAL	8.0	26.7	44.7	10.4	4.6	4.4	7.3	7.7	92,825	100.0
EQUITIES	8.0	26.7	44.7	10.4	4.6	4.4	7.3	7.8	92,825	100.0
<i>RUSSELL 2000</i>	7.9	25.8	43.1	8.6	2.7	3.3	6.6	7.9		
SSGA R-2500										
TOTAL	8.7	26.3	44.4	8.9	3.5	4.4			9,066	100.0
EQUITIES	8.7	26.3	44.4	8.9	3.5	4.4			9,066	100.0
<i>RUSSELL 2500</i>	8.7	26.1	44.6	8.9	3.5	4.4				
CHAMPLAIN										
TOTAL	9.2	26.0							27,868	100.0
EQUITIES	9.2	26.0							27,868	100.0
<i>RUSSELL 2500</i>	8.7	26.1								
WELLINGTON										
TOTAL	5.7	22.7	45.0	12.2	5.4	7.6			27,860	100.0
EQUITIES	5.7	22.7	45.0	12.2	5.4	7.6			27,860	100.0
<i>RUSSELL 2000 VALUE</i>	6.6	20.6	41.1	6.8	0.3	2.2				
SSGA R-2000 G										
TOTAL	9.2	31.1	44.9	10.2	5.1				28,032	100.0
EQUITIES	9.2	31.1	44.9	10.2	5.1				28,032	100.0

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VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>RUSSELL 2000 GROWTH</i>	9.2	31.0	44.9	10.2	5.0					
INT'L EQUITY										
TOTAL	3.7	12.7	29.7	-3.7	-3.3	1.7	6.7	6.3	159,626	100.0
EQUITIES	3.7	12.7	29.7	-3.7	-3.3	1.7	6.8	6.3	159,626	100.0
<i>MSCI EAFE (NET)</i>	3.4	10.4	30.6	-3.0	-2.9	1.3	6.2	5.4		
ACADIAN										
TOTAL	3.3	14.7	32.7	-5.2	-4.8	0.4			66,618	100.0
EQUITIES	3.3	14.7	32.7	-5.2	-4.8	0.4			66,618	100.0
<i>MSCI EAFE (NET)</i>	3.4	10.4	30.6	-3.0	-2.9	1.3				
MONDRIAN INT'L										
TOTAL	4.3	10.0	26.2	-2.7	-2.2	2.8			66,049	100.0
EQUITIES	4.3	10.0	26.2	-2.7	-2.2	2.8			66,049	100.0
<i>MSCI EAFE (NET)</i>	3.4	10.4	30.6	-3.0	-2.9	1.3				
SSGA ACWI EX US INDEX FUND										
TOTAL	3.4								26,959	100.0
EQUITIES	3.4								26,959	100.0
<i>MSCI ACWI FREE EX USA (NET)</i>	3.4									
ABERDEEN										
TOTAL	-0.1	22.3	55.4	13.3					85,265	100.0
EQUITIES	-0.1	22.3	55.4	13.3					85,265	100.0
<i>MSCI EMERGING MARKETS (NET)</i>	2.0	18.5	46.5	4.3						
ERS CORE FIXED										
TOTAL	1.2	7.3	15.7	5.6	4.2	4.8			242,929	100.0

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

VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
FIXED INCOME	1.2	7.3	15.7	5.6	4.2	4.8			242,929	100.0
<i>BC AGGREGATE</i>	<i>0.4</i>	<i>5.1</i>	<i>6.4</i>	<i>5.3</i>	<i>5.9</i>	<i>6.0</i>	<i>4.8</i>			
ALLIANZ										
TOTAL	2.6	10.5	17.2	6.9					34,256	100.0
FIXED INCOME	2.6	10.5	17.2	6.9					34,256	100.0
<i>BC AGGREGATE</i>	<i>0.4</i>	<i>5.1</i>	<i>6.4</i>	<i>5.3</i>						
WELLINGTON DAS										
TOTAL	1.3	6.8	8.1						33,689	100.0
FIXED INCOME	1.3	6.8	8.1						33,689	100.0
<i>BC AGGREGATE</i>	<i>0.4</i>	<i>5.1</i>	<i>6.4</i>							
PIMCO CORE PLUS										
TOTAL	1.0	6.9							174,984	100.0
FIXED INCOME	1.0	6.9							174,984	100.0
<i>BC AGGREGATE</i>	<i>0.4</i>	<i>5.1</i>								
POST ADVISORY										
TOTAL	4.2	15.0	24.8	11.9	8.6	8.8	8.2		57,671	100.0
FIXED INCOME	4.2	15.0	24.8	11.9	8.6	8.8	8.2		57,671	100.0
<i>BC CORP HIGH YIELD</i>	<i>3.9</i>	<i>14.3</i>	<i>33.6</i>	<i>12.9</i>	<i>8.5</i>	<i>9.1</i>	<i>8.6</i>			
KDP										
TOTAL	2.5	11.1							10,107	100.0
FIXED INCOME	2.5	11.1							10,107	100.0
<i>BC CORP HIGH YIELD</i>	<i>3.9</i>	<i>14.3</i>								
ERS GFI COMP										
TOTAL	1.5	10.7	16.2	7.3	9.5	9.2			108,449	100.0

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

VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
FIXED INCOME	1.5	10.7	16.2	7.3	9.5	9.2			108,449	100.0
<i>Citigroup WGBI (All Maturities)</i>	0.7	7.3	6.8	3.2	7.2	7.3				
BRANDYWINE										
TOTAL	2.3	12.9	20.7	8.3	9.1	9.0			54,379	100.0
FIXED INCOME	2.3	12.9	20.7	8.3	9.1	9.0			54,379	100.0
<i>Citigroup WGBI (All Maturities)</i>	0.7	7.3	6.8	3.2	7.2	7.3				
MONDRIAN GFI										
TOTAL	0.7	8.5	11.6	6.0	9.6	9.1	7.0	8.5	54,069	100.0
FIXED INCOME	0.7	8.5	11.6	6.0	9.6				54,069	100.0
<i>Citigroup WGBI (All Maturities)</i>	0.7	7.3	6.8	3.2	7.2	7.3	5.2	7.4		
BARCLAYS TIPS										
TOTAL	2.1	7.9							40,828	100.0
FIXED INCOME	2.1	7.9							40,828	100.0
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.1	7.9								
WELLINGTON EMD										
TOTAL	1.0	9.7							41,071	100.0
FIXED INCOME	1.0	9.7							41,071	100.0
<i>JPM EMBI GLOBAL INDEX</i>	1.0	8.7								
MORGAN STANLEY										
TOTAL	3.8	18.3	-3.6	-9.7	-4.2	0.0	5.3	5.7	21,759	100.0
REAL ESTATE	3.8	18.3	-3.6	-9.7	-4.2	0.0	5.3	5.7	21,759	100.0
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	0.4	3.5	7.4	7.5		
UBS Trumbull Fd										

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VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TOTAL	3.4	18.6	2.4	-5.0	-1.1	2.3	6.6	6.8	20,812	100.0
REAL ESTATE	3.4	18.6	2.4	-5.0	-1.1	2.3	6.6	6.8	20,812	100.0
<i>NCREIF PROPERTY INDEX</i>	<i>3.4</i>	<i>16.0</i>	<i>2.4</i>	<i>-3.6</i>	<i>0.4</i>	<i>3.5</i>	<i>7.4</i>	<i>7.5</i>		
RREEF AMERICA										
TOTAL	7.3	26.1	-22.0	-37.3	-27.2	-20.2			6,477	100.0
REAL ESTATE	7.3	26.1	-22.0	-37.3	-27.2	-20.2			6,477	100.0
<i>NCREIF PROPERTY INDEX</i>	<i>3.4</i>	<i>16.0</i>	<i>2.4</i>	<i>-3.6</i>	<i>0.4</i>	<i>3.5</i>				
TRANSWESTERN										
TOTAL	0.0	-10.4	-37.2	-62.3	-51.2	-45.9			322	100.0
REAL ESTATE	0.0	-10.4	-37.2	-62.3	-51.1	-45.9			322	100.0
<i>NCREIF PROPERTY INDEX</i>	<i>3.4</i>	<i>16.0</i>	<i>2.4</i>	<i>-3.6</i>	<i>0.4</i>	<i>3.5</i>				
RE CASH										
TOTAL	0.0	0.2	0.3	1.1	2.0				15	100.0
CASH EQUIVALENTS	0.0	0.2	0.3	1.1	2.0				15	100.0
<i>NCREIF PROPERTY INDEX</i>	<i>3.4</i>	<i>16.0</i>	<i>2.4</i>	<i>-3.6</i>	<i>0.4</i>					
GROSVENOR										
TOTAL	2.1								26,891	100.0
HEDGE FUNDS	2.1								26,891	100.0
<i>HFRI FUND OF FUNDS INDEX</i>	<i>0.9</i>									
PERMAL										
TOTAL									2,437	100.0
HEDGE FUNDS									2,437	100.0
<i>HFRI FUND OF FUNDS INDEX</i>	<i>0.9</i>									
GAM										
TOTAL									1,213	100.0

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

VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
HEDGE FUNDS									1,213	100.0
<i>HFRI FUND OF FUNDS INDEX</i>	<i>0.9</i>									
VERMONT INVEST										
TOTAL	28.9	43.9	23.4	31.3	25.9	8.5	9.2	3.4	753	100.0
CASH EQUIVALENTS	0.1	0.2							44	5.9
PRIVATE EQUITY	31.2	46.8							709	94.1
<i>NASDAQ W/O INCOME</i>	<i>4.8</i>	<i>16.0</i>	<i>34.9</i>	<i>6.9</i>	<i>3.5</i>	<i>3.5</i>	<i>4.9</i>	<i>4.2</i>		
ERS GAA COMP										
TOTAL	2.9	17.3	28.2	6.7	4.7				205,585	100.0
EQUITIES									57,951	28.2
FIXED INCOME									109,827	53.4
OTHER									37,806	18.4
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>3.1</i>	<i>11.3</i>	<i>21.4</i>	<i>1.7</i>	<i>2.7</i>					
MELLON GA FUND										
TOTAL	3.3	15.7	29.5	2.9	0.1				34,637	100.0
EQUITIES									22,618	65.3
FIXED INCOME									12,019	34.7
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>3.1</i>	<i>11.3</i>	<i>21.4</i>	<i>1.7</i>	<i>2.7</i>					
AQR										
TOTAL	2.9	22.5							68,324	100.0
EQUITIES									6,354	9.3
FIXED INCOME									46,802	68.5
OTHER									15,168	22.2
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>3.1</i>	<i>11.3</i>								

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

VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
PIMCO AA FUND										
TOTAL	3.5	15.3	22.8	7.7	7.6				64,852	100.0
EQUITIES									15,759	24.3
FIXED INCOME									37,030	57.1
OTHER									12,062	18.6
<i>NEPC CUSTOM BENCHMARK</i>	<i>1.9</i>	<i>8.1</i>	<i>12.6</i>	<i>5.9</i>	<i>6.1</i>	<i>6.5</i>				
WELLINGTON OIF										
TOTAL	1.6	16.5	30.4						37,772	100.0
EQUITIES									13,220	35.0
FIXED INCOME									13,976	37.0
OTHER									10,576	28.0
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	<i>3.0</i>	<i>11.3</i>	<i>21.9</i>							
SCHRODER										
TOTAL	9.1	31.8							32,236	100.0
OTHER	9.1	31.8							32,236	100.0
<i>Dow Jones-UBS Commodity Index TR</i>	<i>4.4</i>	<i>28.5</i>								
VERMONT CASH										
TOTAL	0.1	0.3	0.3	0.8	2.0	2.6	3.5	3.3	190	100.0
CASH EQUIVALENTS	0.1								190	100.0
EQUITIES									0	0.0
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.2</i>	<i>0.2</i>	<i>0.5</i>	<i>1.5</i>	<i>2.2</i>	<i>2.3</i>	<i>2.2</i>		

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