

# 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-12	1-1
NEPC 02 TF EQ COMMIT	Single Universe (Floating Bar)	Master Trust Funds	EMP COMMIT	Mar-12	2-2
NEPC 03 TF FI COMMIT	Single Universe (Floating Bar)	Master Trust Funds	EMP COMMIT	Mar-12	3-3
NEPC 02 TF EQ COMMIT	Single Universe (Floating Bar)	Public Funds (DB)	EMP COMMIT	Mar-12	4-4
NEPC 03 TF FI COMMIT	Single Universe (Floating Bar)	Public Funds (DB)	EMP COMMIT	Mar-12	5-5
NEPC 04 AA PIE - BY MGR	Performance Summary		EMP ALL	Mar-12	6-7
NEPC 05 AA HIST - LAYERS	Performance Journal		EMP ALL	Mar-12	8-8
NEPC 06 AA PIE - BY ASSET	Performance Summary		EMP ALL	Mar-12	9-9
NEPC 07 AA POLCY MIN MAX	Performance Summary		EMP ALL	Mar-12	10-12
NEPC 08 PERF SUM - BAR CHART	Performance Summary		EMP FMT PFD	Mar-12	13-13
NEPC 09 FLOAT BAR TF - 1Q-10YR	Single Universe (Floating Bar)	Master Trust Funds	EMP FMT PFD	Mar-12	14-14
NEPC 10 FLOAT BAR TF - 1Q-5YR	Single Universe (Floating Bar)	Master Trust Funds	EMP FMT PFD	Mar-12	15-15
NEPC 11 FLOAT BAR TF - 6-10YR	Single Universe (Floating Bar)	Master Trust Funds	EMP FMT PFD	Mar-12	16-16
NEPC 12 FLOAT BAR TF - ANNUAL	Single Universe (Floating Bar)	Master Trust Funds	EMP FMT PFD	Mar-12	17-17
NEPC 09 FLOAT BAR TF - 1Q-10YR	Single Universe (Floating Bar)	Public Funds (DB)	EMP FMT PFD	Mar-12	18-18
NEPC 10 FLOAT BAR TF - 1Q-5YR	Single Universe (Floating Bar)	Public Funds (DB)	EMP FMT PFD	Mar-12	19-19
NEPC 11 FLOAT BAR TF - 6-10YR	Single Universe (Floating Bar)	Public Funds (DB)	EMP FMT PFD	Mar-12	20-20
NEPC 12 FLOAT BAR TF - ANNUAL	Single Universe (Floating Bar)	Public Funds (DB)	EMP FMT PFD	Mar-12	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-12	22-22
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Master Trust Funds	EMP RISK RETURN	Mar-12	23-23
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Master Trust Funds	EMP RISK RETURN	Mar-12	24-24
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Master Trust Funds	EMP RISK RETURN	Mar-12	25-25
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	Public Funds (DB)	EMP RISK RETURN	Mar-12	26-26
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Public Funds (DB)	EMP RISK RETURN	Mar-12	27-27
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Public Funds (DB)	EMP RISK RETURN	Mar-12	28-28
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Public Funds (DB)	EMP RISK RETURN	Mar-12	29-29
NEPC 18 PERF SUM - NON UNIV	Performance Summary		EMP ALL INDX FMT HEAD	Mar-12	30-34
NEPC 19 PERF SUM - EXCESS	Performance Summary		EMP FMT PFD	Mar-12	35-40
NEPC 20 PERF SUM - UNIV	Universe - Tabular	Multi Univs	EMP FMT PFD	Mar-12	41-49
NEPC 21 EQ STYLE HIST - LINE	Line Plot		EMP ALL	Mar-12	50-50
NEPC 22 EQ STYLE VAL/GROW DIST	Histogram		EMP ALL	Mar-12	
NEPC 23 EQ STYLE SIZE DIST	Histogram		EMP ALL	Mar-12	
NEPC 24 EQUITY STYLE DRIFT	Ellipse		EMP STYLE DRIFT	Mar-12	51-51
NEPC 25 ECON SEC ALLOC - UNIV	Single Universe (Floating Bar)	US Equity Funds	EMP FMT PFD	Mar-12	52-53
NEPC 26 SECTOR ATT B-H	EQ Attr - Custom		EMP ALL	Mar-12	54-65
NEPC 27 EQ CHAR - MULTI FUND	EQ Characteristic Time Series		EMP ALL	Mar-12	66-66

## 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-12	67-95
NEPC 29 TEN BEST WORST BY RTN	EQ Hi Lo		EMP ALL	Mar-12	96-123
NEPC 30 FI CHAR - MULTI FUND	FI Characteristic Time Series		EMP ALL	Mar-12	124-124
NEPC 31 QTR AGRW - MULTI FUND	Performance Journal		EMP ALL	Mar-12	125-127
NEPC 32 YTD AGRW - MULTI FUND	Performance Journal		EMP ALL	Mar-12	128-130
NEPC 33 1YR AGRW - MULTI FUND	Performance Journal		EMP ALL	Mar-12	131-133
NEPC 34 PERF SUM - NO UNIV NOF	Performance Summary		EMP ALL INDX FMT HEAD	Mar-12	134-138
NEPC 35 PERF SUM - EXCESS NOF	Performance Summary		EMP FMT PFD	Mar-12	139-144
NEPC 36 PERF SUM AC - NON UNIV	Performance Summary		EMP FMT PFD	Mar-12	145-153
NEPC 37 RISK-RET STAT U 3+5YR	Universe - Tabular	Public Funds (DB)	EMP FMT PFD	Mar-12	154-156
NEPC 38 RISK-RET STAT NO-U 3YR	Risk		EMP ALL	Mar-12	157-158
NEPC 39 RISK-RET STAT NO-U 5YR	Risk		EMP ALL	Mar-12	159-160

**VERMONT STATE EMPLOYEES**  
 EMPLOYEES RETIREMENT SYSTEM CO  
 Periods Ending March 31, 2012

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

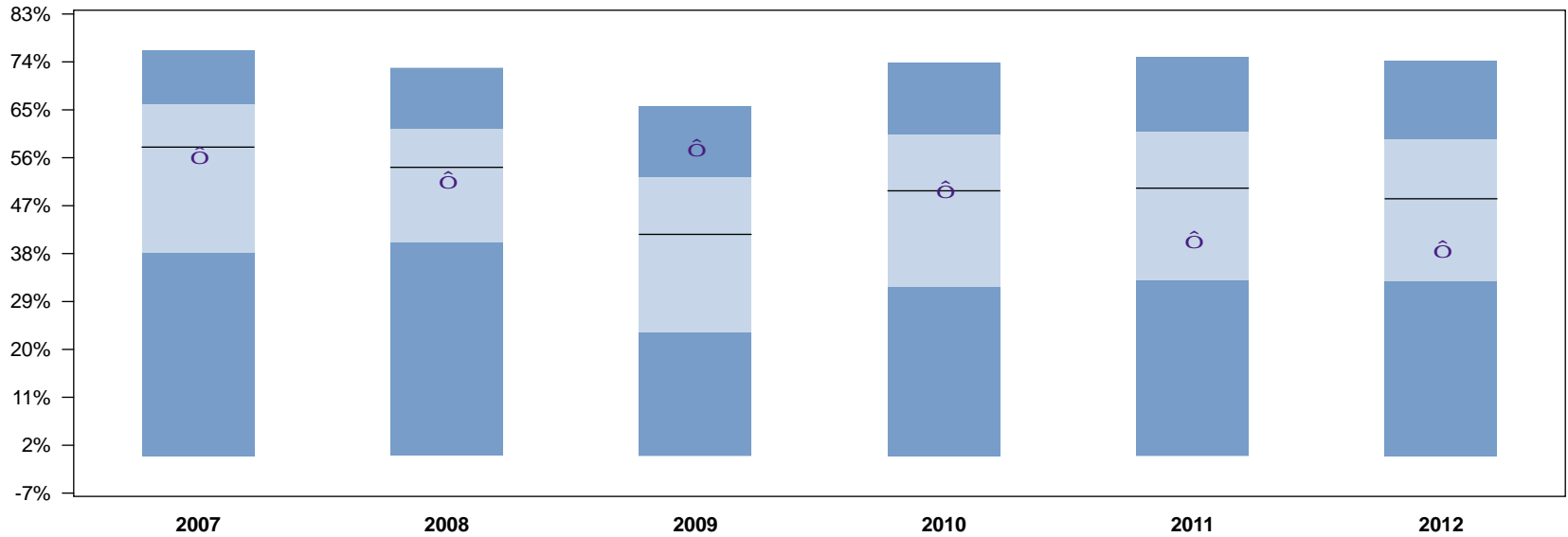
	<b>One Quarter</b>	<b>Year to Date</b>	<b>One Year</b>	<b>Since Inception</b>
<b>ERS COMPOSITE</b>				
<b>Beginning Market Value</b>	1,317,261	1,317,261	1,356,113	0
<b>Net External Growth</b>	-9,840	-9,840	-31,179	-346,199
<b>Return on Investment</b>	82,987	82,987	65,473	1,741,083
<b>Income Received</b>	1	1	50	129,339
<b>Gain/Loss</b>	82,986	82,986	65,423	1,611,744
<b>Ending Market Value</b>	1,390,407	1,390,407	1,390,407	1,390,407

# VERMONT STATE EMPLOYEES

Total Fund Allocation - Universe: Master Trust Funds

Period Ending March 31, 2012

## Commitment to Equity (%)



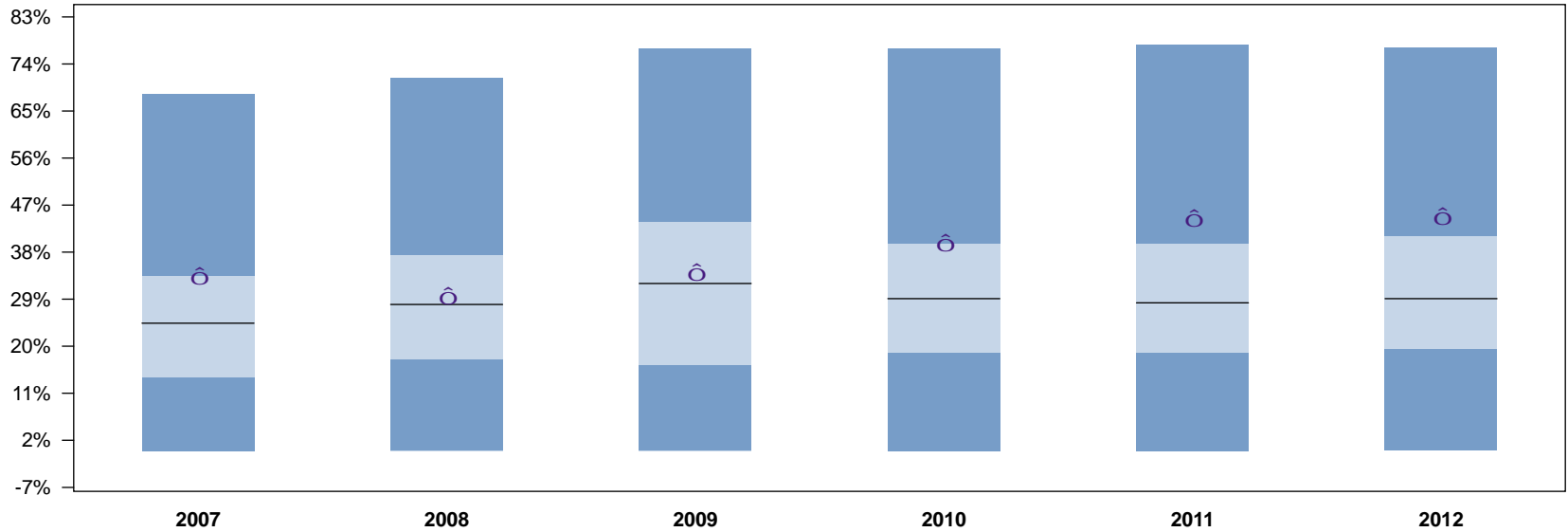
	2007	2008	2009	2010	2011	2012
ERS COMPOSITE	57.0	52.4	58.4	50.6	41.1	39.3
5th Percentile	76.1	72.9	65.7	73.9	74.9	74.1
25th Percentile	66.1	61.5	52.5	60.4	61.0	59.5
50th Percentile	58.0	54.2	41.6	49.8	50.3	48.3
75th Percentile	38.1	40.0	23.1	31.7	32.9	32.8
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Total Fund Allocation - Universe: Master Trust Funds

Period Ending March 31, 2012

## Commitment to Fixed Income (%)



	2007	2008	2009	2010	2011	2012
ERS COMPOSITE	33.9	30.2	34.6	40.2	45.0	45.4
5th Percentile	68.2	71.3	77.0	76.9	77.6	77.1
25th Percentile	33.5	37.4	43.9	39.7	39.6	41.0
50th Percentile	24.4	28.0	32.0	29.1	28.3	29.1
75th Percentile	14.0	17.4	16.3	18.8	18.8	19.4
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

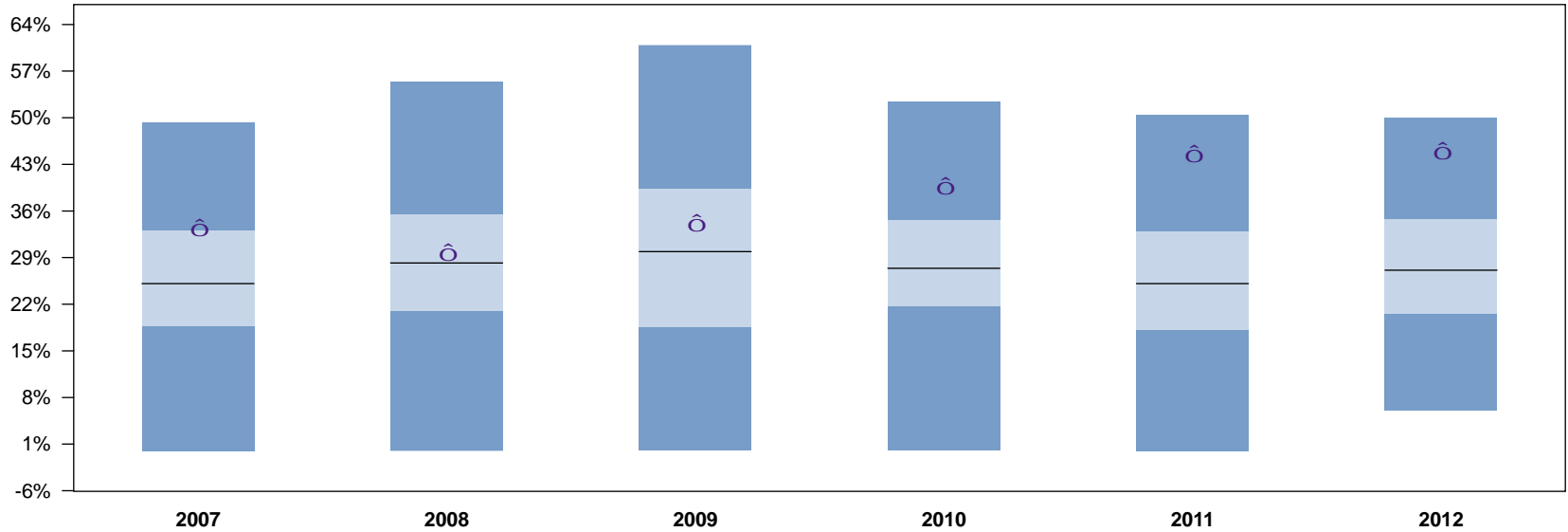


# VERMONT STATE EMPLOYEES

Total Fund Allocation - Universe: Public Funds (DB)

Period Ending March 31, 2012

## Commitment to Fixed Income (%)



	2007	2008	2009	2010	2011	2012
ERS COMPOSITE	33.9 21	30.2 42	34.6 40	40.2 16	45.0 11	45.4 11
5th Percentile	49.3	55.4	60.9	52.4	50.4	49.9
25th Percentile	33.2	35.6	39.4	34.6	32.9	34.8
50th Percentile	25.1	28.2	29.9	27.4	25.1	27.1
75th Percentile	18.7	20.9	18.5	21.6	18.1	20.5
95th Percentile	0.0	0.0	0.0	0.0	0.0	6.1

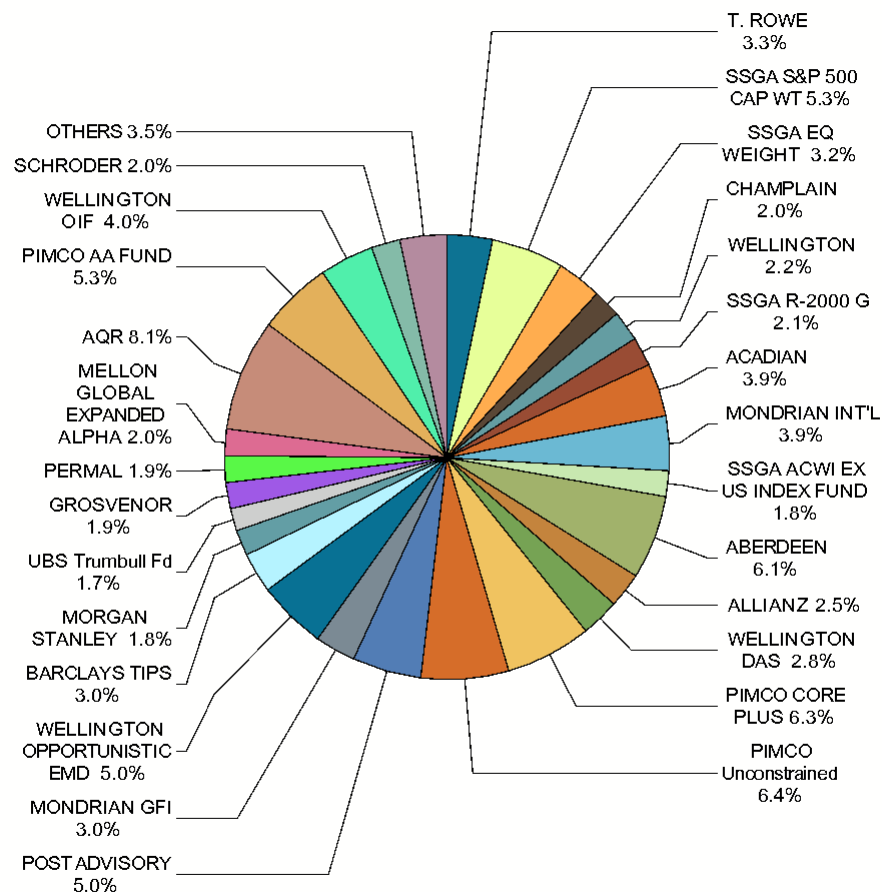


# VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers

Period Ending March 31, 2012

## Asset Allocation - by Manager



FUND	Market Value (\$)	% of Fund
T. ROWE	45,896,475	3.3
PIMCO	85,318	0.0
SSGA S&P 500 CAP WT	73,011,226	5.3
SSGA EQ WEIGHT	45,149,864	3.2
SSGA S&P MIDCAP	7,969,660	0.6
CHAMPLAIN	28,405,662	2.0
WELLINGTON	31,034,914	2.2
SSGA R-2000 G	29,009,533	2.1
ACADIAN	53,731,394	3.9
MONDRIAN INT'L	54,900,350	3.9
SSGA ACWI EX US INDEX FUND	25,570,323	1.8
ABERDEEN	84,714,064	6.1
ALLIANZ	35,434,880	2.5
WELLINGTON DAS	39,233,903	2.8
PIMCO CORE PLUS	87,053,704	6.3
PIMCO Unconstrained	88,445,250	6.4
POST ADVISORY	69,573,443	5.0
KDP	13,865,396	1.0
BRANDYWINE	1,001,624	0.1
MONDRIAN GFI	41,149,376	3.0
WELLINGTON OPPORTUNISTIC EMD	69,452,439	5.0

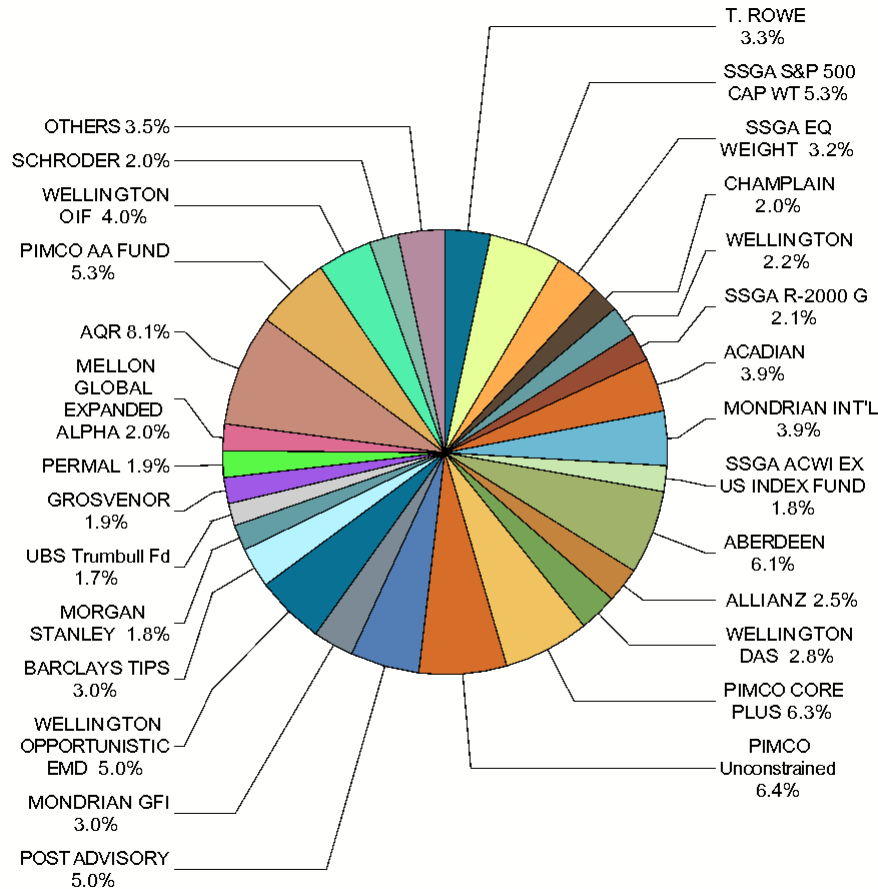
\* Allocations include cash held by manager

# VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers

Period Ending March 31, 2012

## Asset Allocation - by Manager



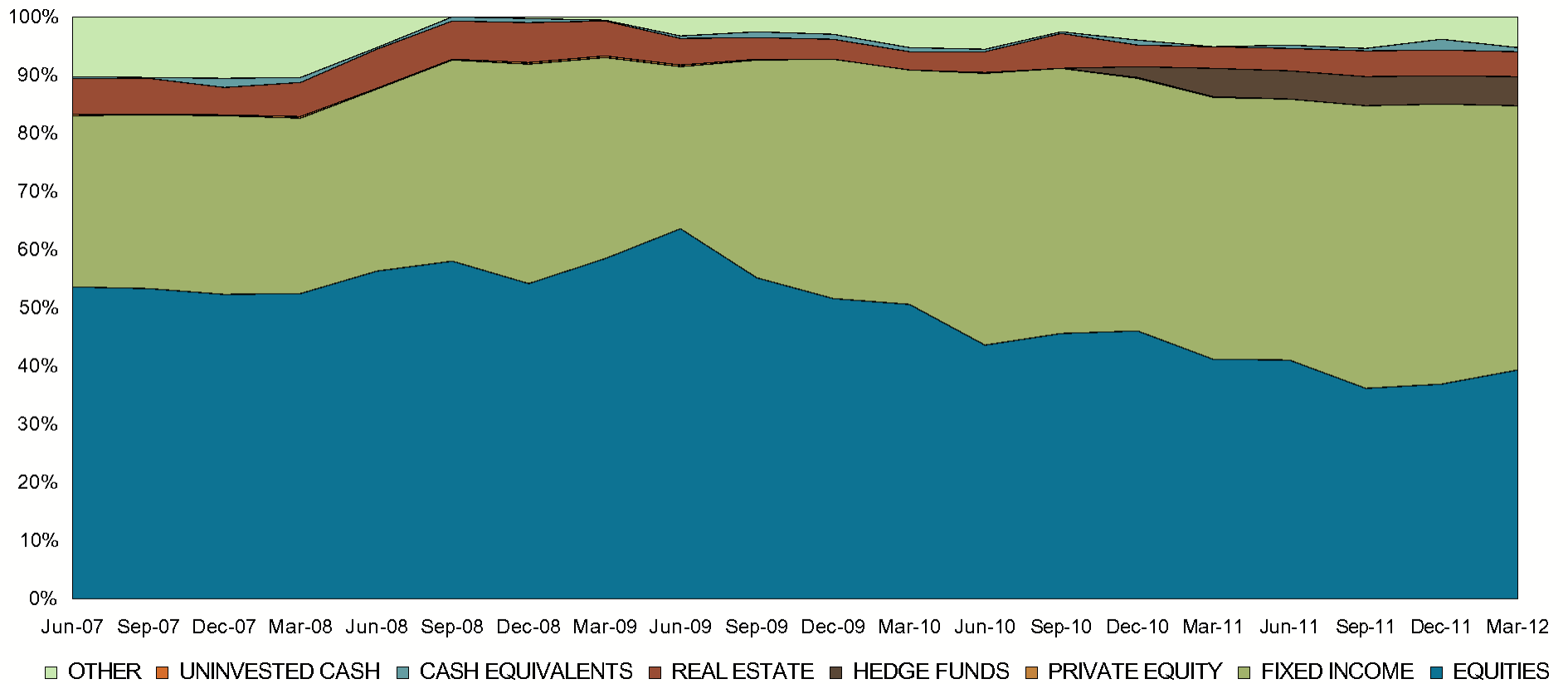
FUND	Market Value (\$)	% of Fund
BARCLAYS TIPS	41,147,354	3.0
MORGAN STANLEY	25,021,384	1.8
UBS Trumbull Fd	23,468,118	1.7
RREEF AMERICA	9,630,417	0.7
TRANSWESTERN	282,109	0.0
VERMONT INVEST	1,050,202	0.1
GROSVENOR	26,511,774	1.9
GAM	13,268,529	1.0
PERMAL	26,111,310	1.9
MELLON GLOBAL EXPANDED ALPHA	27,505,262	2.0
AQR	112,987,508	8.1
PIMCO AA FUND	74,241,554	5.3
WELLINGTON OIF	55,686,179	4.0
SCHRODER	28,440,330	2.0
VERMONT CASH	366,319	0.0
<b>TOTAL</b>	<b>1,390,407,146</b>	<b>100.0</b>

\* Allocations include cash held by manager

**VERMONT STATE EMPLOYEES**  
 EMPLOYEES RETIREMENT SYSTEM CO  
 Period Ending March 31, 2012

**Asset Allocation History**

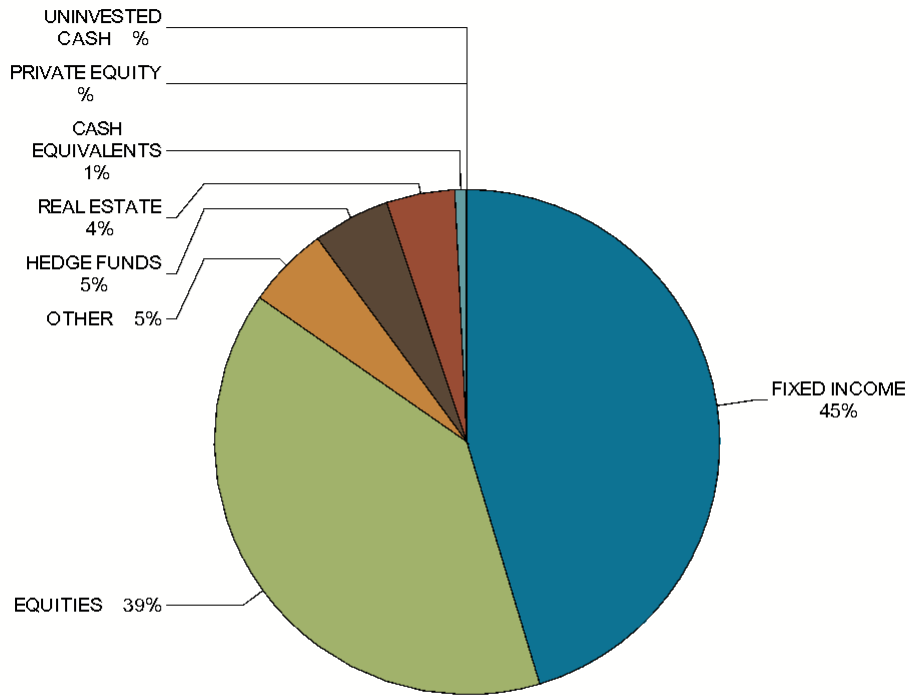
**Asset Allocation History**



\* Allocations exclude manager cash

**VERMONT STATE EMPLOYEES**  
 EMPLOYEES RETIREMENT SYSTEM CO  
 Period Ending March 31, 2012

**Asset Allocation - by Asset Type**



<u>ASSET CLASS</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
FIXED INCOME	630,834,948	45.4
EQUITIES	546,842,105	39.3
OTHER	73,000,900	5.3
HEDGE FUNDS	68,560,884	4.9
REAL ESTATE	60,841,512	4.4
CASH EQUIVALENTS	9,386,617	0.7
PRIVATE EQUITY	1,050,202	0.1
UNINVESTED CASH	-110,021	0.0
<b>TOTAL</b>	<b>1,390,407,146</b>	<b>100.0</b>

## VERMONT STATE EMPLOYEES

Review Fund Allocations

Period Ending March 31, 2012

### Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
<b>ERS COMPOSITE</b>	<b>1,390,407</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LARGE CAP EQ</b>	<b>164,143</b>	<b>11.8</b>	<b>0.0</b>	<b>11.8</b>	<b>-</b>	<b>-</b>
T. ROWE	45,896	3.3	0.0	3.3	-	-
PIMCO	85	0.0	0.0	0.0	-	-
SSGA S&P 500 CAP WT	73,011	5.3	0.0	5.3	-	-
SSGA EQ WEIGHT	45,150	3.2	0.0	3.2	-	-
<b>SMALL CAP EQ</b>	<b>96,420</b>	<b>6.9</b>	<b>0.0</b>	<b>6.9</b>	<b>-</b>	<b>-</b>
SSGA S&P MIDCAP	7,970	0.6	0.0	0.6	-	-
CHAMPLAIN	28,406	2.0	0.0	2.0	-	-
WELLINGTON	31,035	2.2	0.0	2.2	-	-
SSGA R-2000 G	29,010	2.1	0.0	2.1	-	-
<b>INT'L EQUITY</b>	<b>134,202</b>	<b>9.7</b>	<b>0.0</b>	<b>9.7</b>	<b>-</b>	<b>-</b>
ACADIAN	53,731	3.9	0.0	3.9	-	-
MONDRIAN INT'L	54,900	3.9	0.0	3.9	-	-
SSGA ACWI EX US INDEX FUND	25,570	1.8	0.0	1.8	-	-
ABERDEEN	84,714	6.1	0.0	6.1	-	-
<b>ERS CORE FIXED</b>	<b>250,168</b>	<b>18.0</b>	<b>0.0</b>	<b>18.0</b>	<b>-</b>	<b>-</b>
ALLIANZ	35,435	2.5	0.0	2.5	-	-
WELLINGTON DAS	39,234	2.8	0.0	2.8	-	-
PIMCO CORE PLUS	87,054	6.3	0.0	6.3	-	-
PIMCO Unconstrained	88,445	6.4	0.0	6.4	-	-

## VERMONT STATE EMPLOYEES

Review Fund Allocations

Period Ending March 31, 2012

### Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
POST ADVISORY	69,573	5.0	0.0	5.0	-	-
KDP	13,865	1.0	0.0	1.0	-	-
<b>ERS GFI COMP</b>	<b>42,151</b>	<b>3.0</b>	<b>0.0</b>	<b>3.0</b>	-	-
BRANDYWINE	1,002	0.1	0.0	0.1	-	-
MONDRIAN GFI	41,149	3.0	0.0	3.0	-	-
WELLINGTON OPPORTUNISTIC EMD	69,452	5.0	0.0	5.0	-	-
BARCLAYS TIPS	41,147	3.0	0.0	3.0	-	-
MORGAN STANLEY	25,021	1.8	0.0	1.8	-	-
UBS Trumbull Fd	23,468	1.7	0.0	1.7	-	-
RREEF AMERICA	9,630	0.7	0.0	0.7	-	-
TRANSWESTERN	282	0.0	0.0	0.0	-	-
VERMONT INVEST	1,050	0.1	0.0	0.1	-	-
GROSVENOR	26,512	1.9	0.0	1.9	-	-
GAM	13,269	1.0	0.0	1.0	-	-
PERMAL	26,111	1.9	0.0	1.9	-	-
<b>ERS GAA COMP</b>	<b>270,421</b>	<b>19.4</b>	<b>0.0</b>	<b>19.4</b>	-	-
MELLON GLOBAL EXPANDED ALPHA	27,505	2.0	0.0	2.0	-	-
AQR	112,988	8.1	0.0	8.1	-	-
PIMCO AA FUND	74,242	5.3	0.0	5.3	-	-

## VERMONT STATE EMPLOYEES

Review Fund Allocations

Period Ending March 31, 2012

### Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
WELLINGTON OIF	55,686	4.0	0.0	4.0	-	-
SCHRODER	28,440	2.0	0.0	2.0	-	-
VERMONT CASH	366	0.0	0.0	0.0	-	-

# VERMONT STATE EMPLOYEES

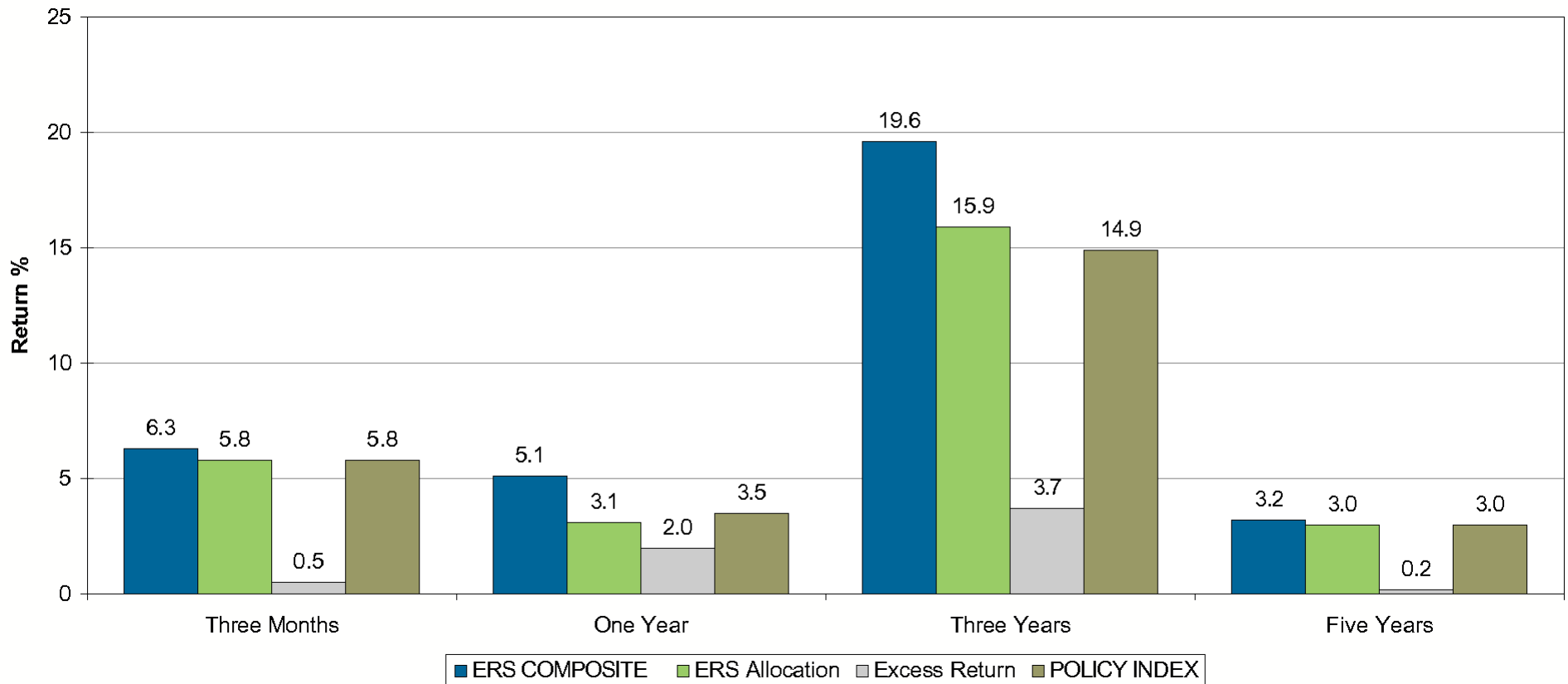
## POLICY INDEX

Benchmark:

Periods Ending March 31, 2012

### Fund Performance vs. Benchmark

#### ERS COMPOSITE



\* Performance shown is gross of manager fees.

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

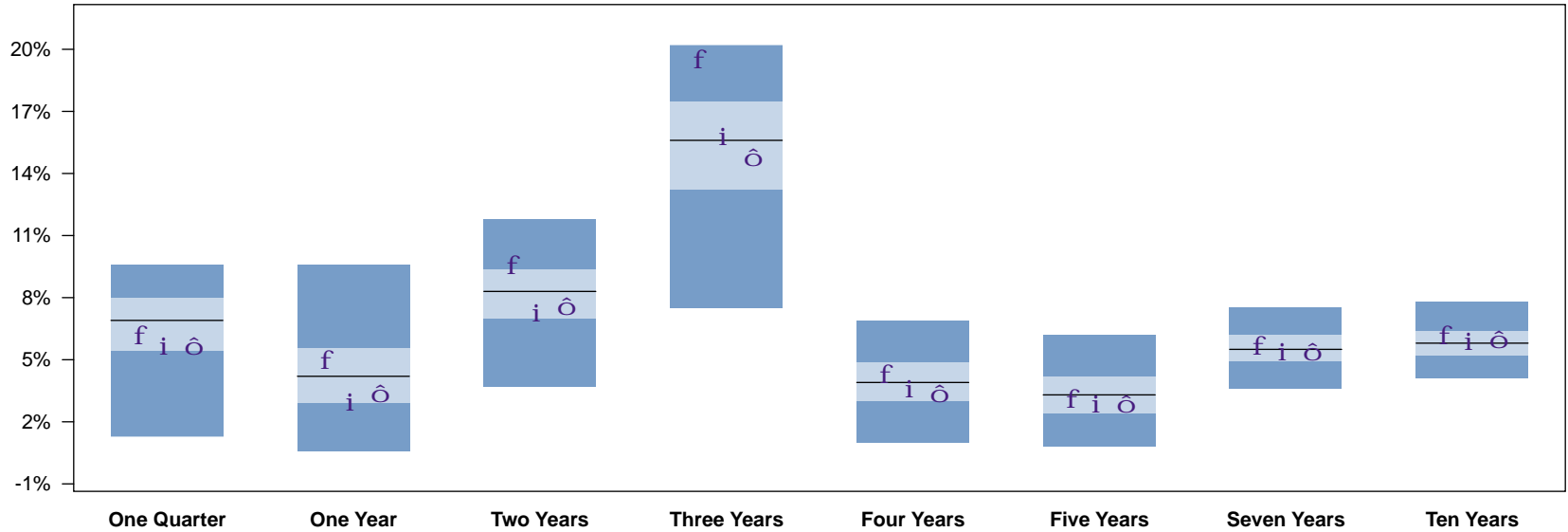


# VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending March 31, 2012

## Total Fund Performance - Trailing Periods



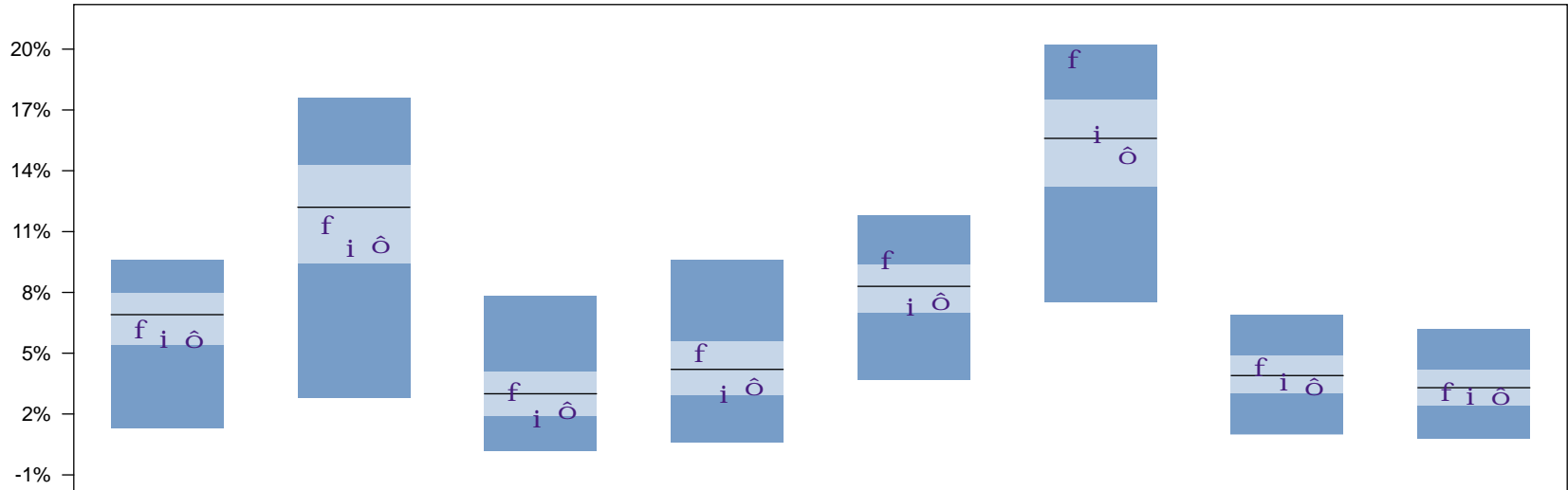
		One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
f	<b>ERS COMPOSITE</b>	<b>6.3</b>	<b>63</b>	<b>5.1</b>	<b>32</b>	<b>9.7</b>	<b>19</b>	<b>19.6</b>	<b>7</b>	<b>4.4</b>	<b>39</b>	<b>3.2</b>	<b>53</b>	<b>5.8</b>	<b>40</b>	<b>6.3</b>	<b>30</b>
i	ERS Allocation	5.8	70	3.1	73	7.4	70	15.9	47	3.7	56	3.0	59	5.5	53	6.0	41
o	<b>POLICY INDEX</b>	<b>5.8</b>	<b>70</b>	<b>3.5</b>	<b>64</b>	<b>7.7</b>	<b>65</b>	<b>14.9</b>	<b>59</b>	<b>3.5</b>	<b>63</b>	<b>3.0</b>	<b>57</b>	<b>5.5</b>	<b>52</b>	<b>6.1</b>	<b>39</b>
	5th Percentile	9.6		9.6		11.8		20.2		6.9		6.2		7.5		7.8	
	25th Percentile	8.0		5.6		9.4		17.5		4.9		4.2		6.2		6.4	
	50th Percentile	6.9		4.2		8.3		15.6		3.9		3.3		5.5		5.8	
	75th Percentile	5.4		2.9		7.0		13.2		3.0		2.4		4.9		5.2	
	95th Percentile	1.3		0.6		3.7		7.5		1.0		0.8		3.6		4.1	

# VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending March 31, 2012

## Total Fund Performance - Trailing Periods



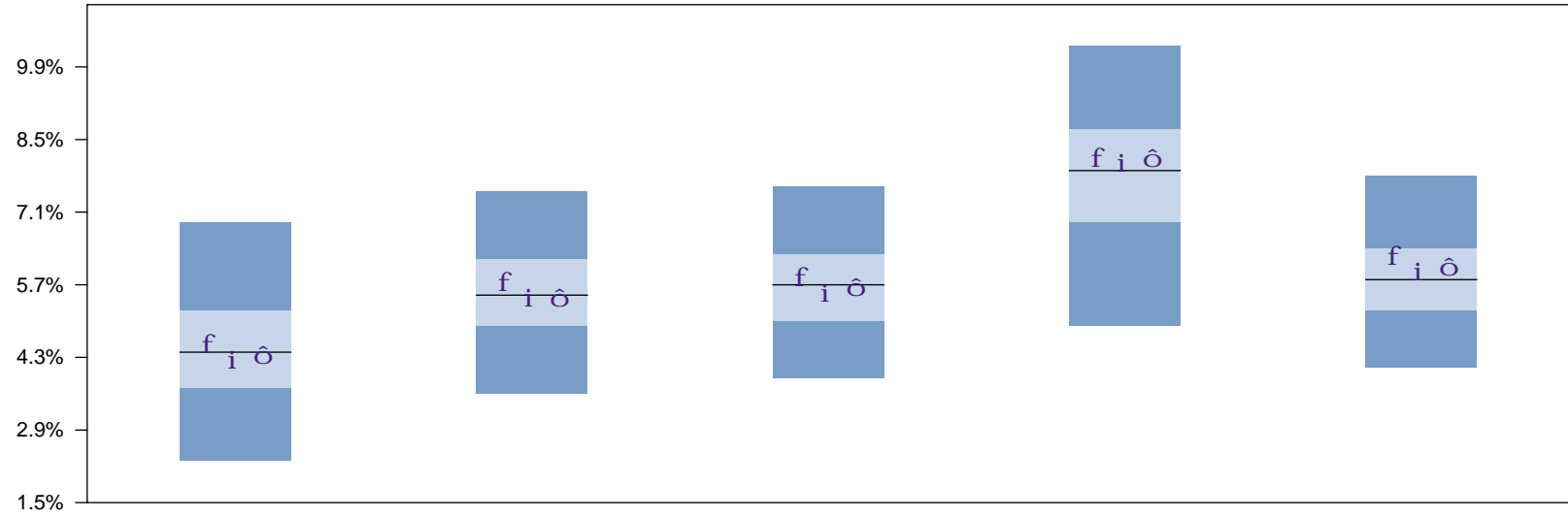
		One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<b>f</b>	<b>ERS COMPOSITE</b>	<b>6.3</b>	<b>63</b>	<b>11.4</b>	<b>60</b>	<b>3.2</b>	<b>45</b>	<b>5.1</b>	<b>32</b>	<b>9.7</b>	<b>19</b>	<b>19.6</b>	<b>7</b>	<b>4.4</b>	<b>39</b>	<b>3.2</b>	<b>53</b>
<b>i</b>	ERS Allocation	5.8	70	10.3	69	1.9	76	3.1	73	7.4	70	15.9	47	3.7	56	3.0	59
<b>o</b>	<b>POLICY INDEX</b>	<b>5.8</b>	<b>70</b>	<b>10.5</b>	<b>68</b>	<b>2.3</b>	<b>68</b>	<b>3.5</b>	<b>64</b>	<b>7.7</b>	<b>65</b>	<b>14.9</b>	<b>59</b>	<b>3.5</b>	<b>63</b>	<b>3.0</b>	<b>57</b>
	5th Percentile	9.6		17.6		7.8		9.6		11.8		20.2		6.9		6.2	
	25th Percentile	8.0		14.3		4.1		5.6		9.4		17.5		4.9		4.2	
	50th Percentile	6.9		12.2		3.0		4.2		8.3		15.6		3.9		3.3	
	75th Percentile	5.4		9.4		1.9		2.9		7.0		13.2		3.0		2.4	
	95th Percentile	1.3		2.8		0.2		0.6		3.7		7.5		1.0		0.8	

# VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending March 31, 2012

## Total Fund Performance - Trailing Periods



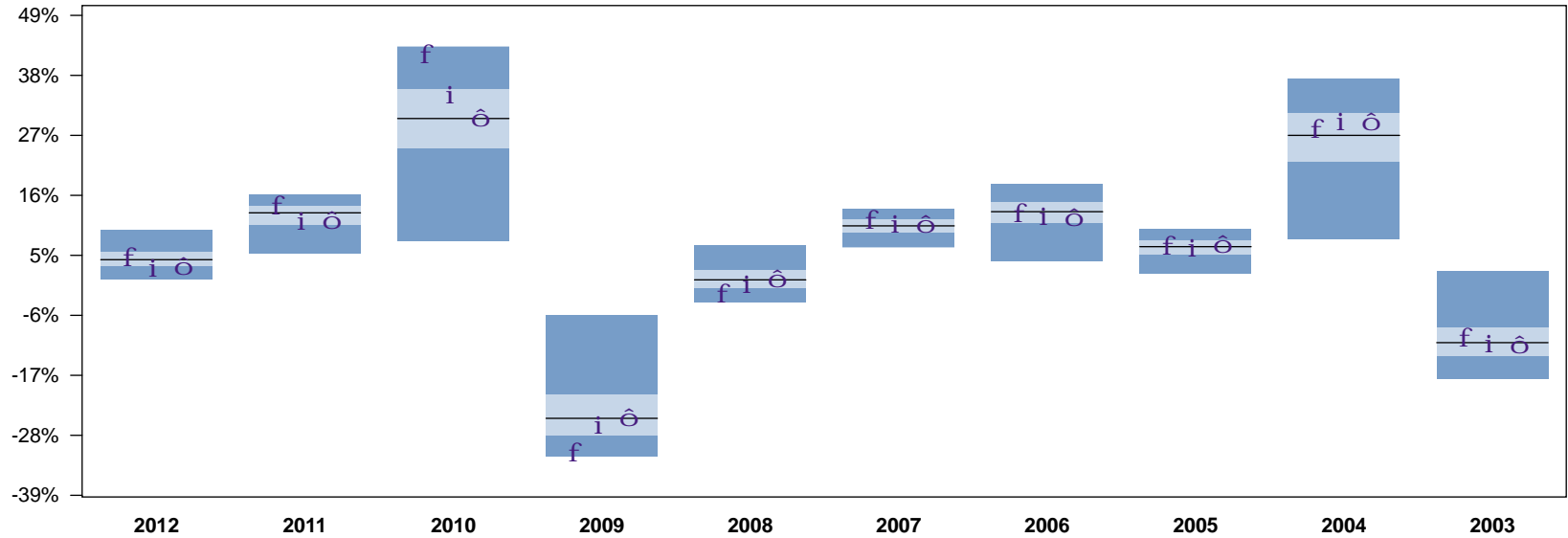
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>f ERS COMPOSITE</b>	<b>4.6 44</b>	<b>5.8 40</b>	<b>5.9 39</b>	<b>8.2 36</b>	<b>6.3 30</b>
<b>i ERS Allocation</b>	<b>4.3 56</b>	<b>5.5 53</b>	<b>5.6 53</b>	<b>8.1 44</b>	<b>6.0 41</b>
<b>ô POLICY INDEX</b>	<b>4.4 55</b>	<b>5.5 52</b>	<b>5.7 48</b>	<b>8.2 40</b>	<b>6.1 39</b>
5th Percentile	6.9	7.5	7.6	10.3	7.8
25th Percentile	5.2	6.2	6.3	8.7	6.4
50th Percentile	4.4	5.5	5.7	7.9	5.8
75th Percentile	3.7	4.9	5.0	6.9	5.2
95th Percentile	2.3	3.6	3.9	4.9	4.1

# VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2012

## Total Fund Performance - One Year Time Periods



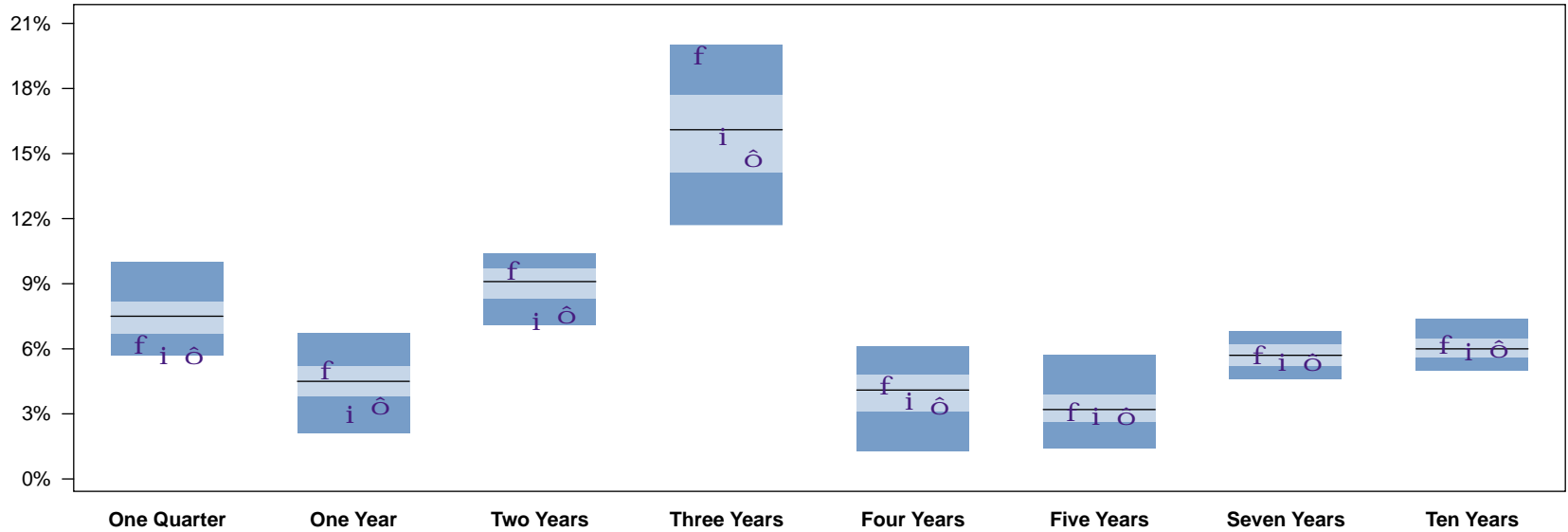
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003										
<b>f ERS COMPOSITE</b>	<b>5.1</b>	<b>32</b>	<b>14.5</b>	<b>20</b>	<b>42.3</b>	<b>6</b>	<b>-30.7</b>	<b>93</b>	<b>-1.5</b>	<b>80</b>	<b>11.9</b>	<b>20</b>	<b>13.1</b>	<b>50</b>	<b>7.2</b>	<b>39</b>	<b>28.6</b>	<b>40</b>	<b>-9.7</b>	<b>35</b>
<b>i ERS Allocation</b>	<b>3.1</b>	<b>73</b>	<b>11.8</b>	<b>64</b>	<b>34.9</b>	<b>29</b>	<b>-25.6</b>	<b>57</b>	<b>0.1</b>	<b>58</b>	<b>11.2</b>	<b>34</b>	<b>12.6</b>	<b>56</b>	<b>6.8</b>	<b>46</b>	<b>30.0</b>	<b>32</b>	<b>-10.7</b>	<b>48</b>
<b>o POLICY INDEX</b>	<b>3.5</b>	<b>64</b>	<b>12.0</b>	<b>62</b>	<b>30.7</b>	<b>48</b>	<b>-24.3</b>	<b>45</b>	<b>1.2</b>	<b>41</b>	<b>11.2</b>	<b>33</b>	<b>12.4</b>	<b>58</b>	<b>7.5</b>	<b>32</b>	<b>30.0</b>	<b>32</b>	<b>-10.9</b>	<b>50</b>
5th Percentile	9.6	16.2	43.3	-6.0	6.8	13.4	18.0	9.8	37.3	2.0										
25th Percentile	5.6	14.2	35.6	-20.5	2.4	11.6	14.8	7.8	31.1	-8.2										
50th Percentile	4.2	12.8	30.1	-24.9	0.5	10.4	13.0	6.6	27.0	-11.0										
75th Percentile	2.9	10.6	24.5	-28.0	-1.1	9.1	10.9	5.1	22.2	-13.5										
95th Percentile	0.6	5.4	7.6	-31.8	-3.6	6.5	4.0	1.7	8.0	-17.6										

# VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending March 31, 2012

## Total Fund Performance - Trailing Periods



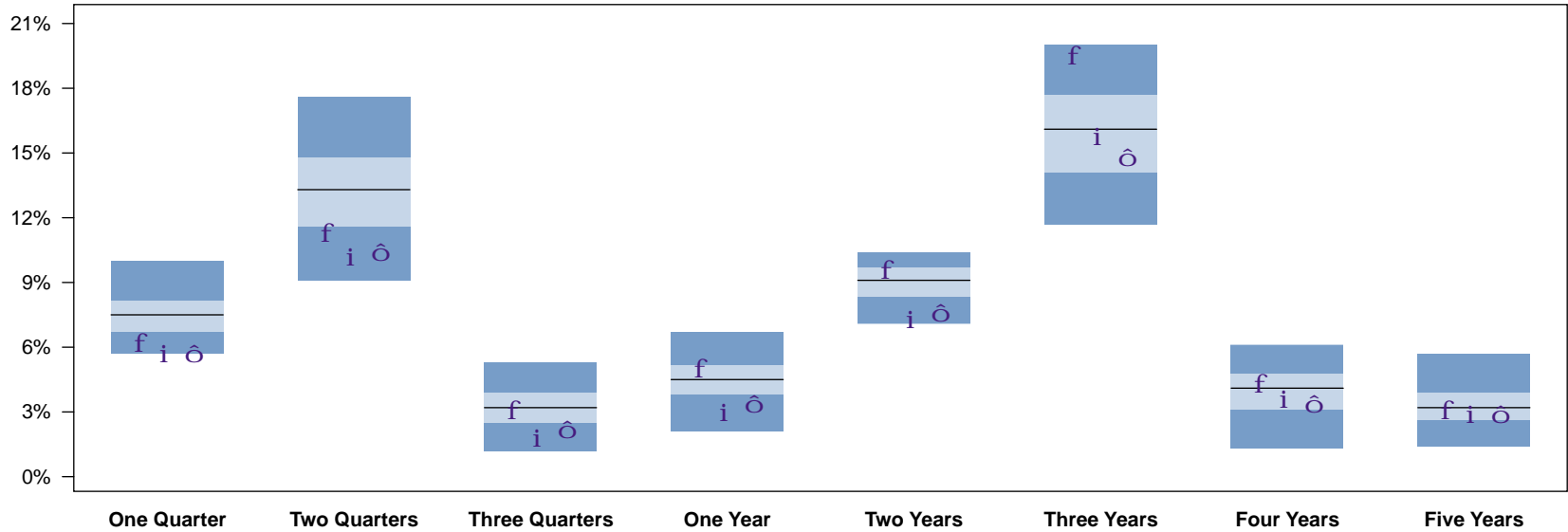
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
<b>f ERS COMPOSITE</b>	<b>6.3</b>	<b>85</b>	<b>5.1</b>	<b>30</b>	<b>9.7</b>	<b>29</b>	<b>19.6</b>	<b>7</b>	<b>4.4</b>	<b>40</b>	<b>3.2</b>	<b>52</b>	<b>5.8</b>	<b>44</b>	<b>6.3</b>	<b>30</b>
<b>i ERS Allocation</b>	<b>5.8</b>	<b>94</b>	<b>3.1</b>	<b>90</b>	<b>7.4</b>	<b>93</b>	<b>15.9</b>	<b>54</b>	<b>3.7</b>	<b>61</b>	<b>3.0</b>	<b>58</b>	<b>5.5</b>	<b>63</b>	<b>6.0</b>	<b>44</b>
<b>o POLICY INDEX</b>	<b>5.8</b>	<b>95</b>	<b>3.5</b>	<b>85</b>	<b>7.7</b>	<b>88</b>	<b>14.9</b>	<b>67</b>	<b>3.5</b>	<b>66</b>	<b>3.0</b>	<b>57</b>	<b>5.5</b>	<b>63</b>	<b>6.1</b>	<b>42</b>
5th Percentile	10.0		6.7		10.4		20.0		6.1		5.7		6.8		7.4	
25th Percentile	8.2		5.2		9.7		17.7		4.8		3.9		6.2		6.5	
50th Percentile	7.5		4.5		9.1		16.1		4.1		3.2		5.7		6.0	
75th Percentile	6.7		3.8		8.3		14.1		3.1		2.6		5.2		5.6	
95th Percentile	5.7		2.1		7.1		11.7		1.3		1.4		4.6		5.0	

# VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending March 31, 2012

## Total Fund Performance - Trailing Periods



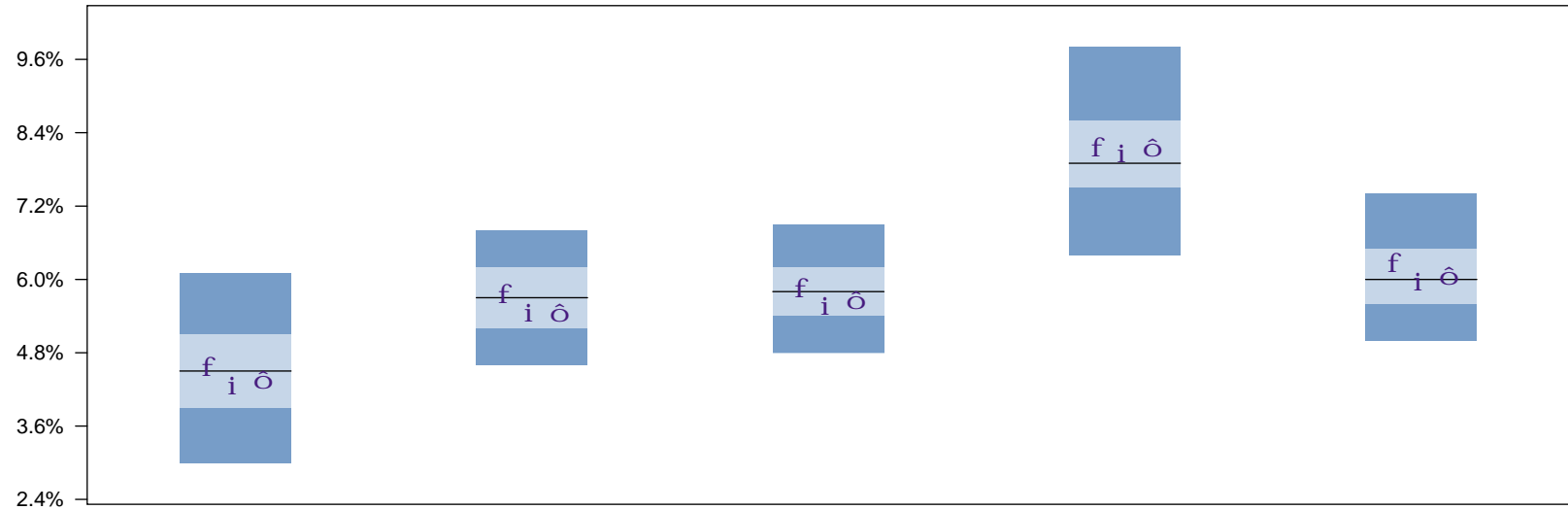
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<b>f ERS COMPOSITE</b>	<b>6.3</b>	<b>85</b>	<b>11.4</b>	<b>79</b>	<b>3.2</b>	<b>50</b>	<b>5.1</b>	<b>30</b>	<b>9.7</b>	<b>29</b>	<b>19.6</b>	<b>7</b>	<b>4.4</b>	<b>40</b>	<b>3.2</b>	<b>52</b>
<b>i ERS Allocation</b>	<b>5.8</b>	<b>94</b>	<b>10.3</b>	<b>91</b>	<b>1.9</b>	<b>89</b>	<b>3.1</b>	<b>90</b>	<b>7.4</b>	<b>93</b>	<b>15.9</b>	<b>54</b>	<b>3.7</b>	<b>61</b>	<b>3.0</b>	<b>58</b>
<b>o POLICY INDEX</b>	<b>5.8</b>	<b>95</b>	<b>10.5</b>	<b>90</b>	<b>2.3</b>	<b>78</b>	<b>3.5</b>	<b>85</b>	<b>7.7</b>	<b>88</b>	<b>14.9</b>	<b>67</b>	<b>3.5</b>	<b>66</b>	<b>3.0</b>	<b>57</b>
5th Percentile	10.0		17.6		5.3		6.7		10.4		20.0		6.1		5.7	
25th Percentile	8.2		14.8		3.9		5.2		9.7		17.7		4.8		3.9	
50th Percentile	7.5		13.3		3.2		4.5		9.1		16.1		4.1		3.2	
75th Percentile	6.7		11.6		2.5		3.8		8.3		14.1		3.1		2.6	
95th Percentile	5.7		9.1		1.2		2.1		7.1		11.7		1.3		1.4	

# VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending March 31, 2012

## Total Fund Performance - Trailing Periods



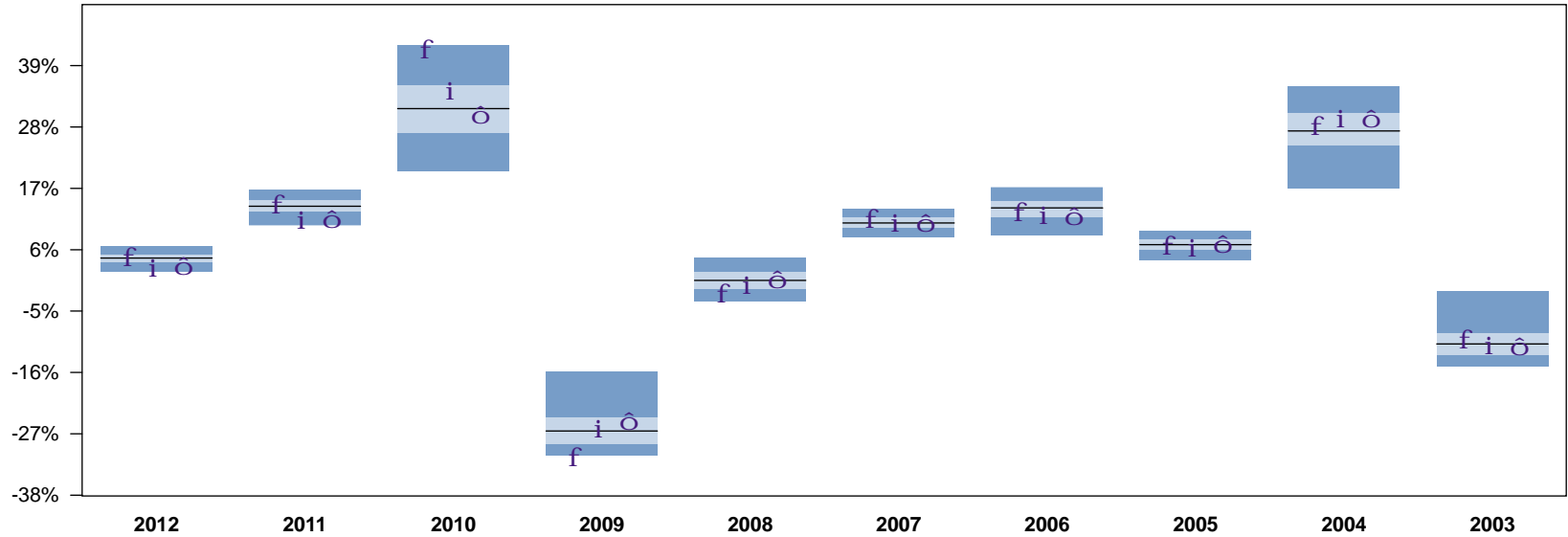
		Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>f</b>	<b>ERS COMPOSITE</b>	<b>4.6 43</b>	<b>5.8 44</b>	<b>5.9 46</b>	<b>8.2 34</b>	<b>6.3 30</b>
<b>i</b>	ERS Allocation	4.3 60	5.5 63	5.6 63	8.1 46	6.0 44
<b>ô</b>	<b>POLICY INDEX</b>	<b>4.4 57</b>	<b>5.5 63</b>	<b>5.7 59</b>	<b>8.2 41</b>	<b>6.1 42</b>
	5th Percentile	6.1	6.8	6.9	9.8	7.4
	25th Percentile	5.1	6.2	6.2	8.6	6.5
	50th Percentile	4.5	5.7	5.8	7.9	6.0
	75th Percentile	3.9	5.2	5.4	7.5	5.6
	95th Percentile	3.0	4.6	4.8	6.4	5.0

# VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2012

## Total Fund Performance - One Year Time Periods



	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003										
<b>f ERS COMPOSITE</b>	<b>5.1</b>	<b>30</b>	<b>14.5</b>	<b>37</b>	<b>42.3</b>	<b>7</b>	<b>-30.7</b>	<b>95</b>	<b>-1.5</b>	<b>82</b>	<b>11.9</b>	<b>24</b>	<b>13.1</b>	<b>58</b>	<b>7.2</b>	<b>43</b>	<b>28.6</b>	<b>42</b>	<b>-9.7</b>	<b>34</b>
<b>i ERS Allocation</b>	<b>3.1</b>	<b>90</b>	<b>11.8</b>	<b>84</b>	<b>34.9</b>	<b>28</b>	<b>-25.6</b>	<b>42</b>	<b>0.1</b>	<b>57</b>	<b>11.2</b>	<b>42</b>	<b>12.6</b>	<b>64</b>	<b>6.8</b>	<b>53</b>	<b>30.0</b>	<b>31</b>	<b>-10.7</b>	<b>50</b>
<b>o POLICY INDEX</b>	<b>3.5</b>	<b>85</b>	<b>12.0</b>	<b>83</b>	<b>30.7</b>	<b>53</b>	<b>-24.3</b>	<b>26</b>	<b>1.2</b>	<b>39</b>	<b>11.2</b>	<b>42</b>	<b>12.4</b>	<b>66</b>	<b>7.5</b>	<b>34</b>	<b>30.0</b>	<b>31</b>	<b>-10.9</b>	<b>50</b>
5th Percentile	6.7	16.8	42.6	-15.9	4.5	13.3	17.2	9.3	35.2	-1.5										
25th Percentile	5.2	15.0	35.5	-24.1	2.0	11.9	14.8	7.8	30.5	-8.9										
50th Percentile	4.5	13.8	31.3	-26.5	0.5	10.8	13.5	6.9	27.3	-10.9										
75th Percentile	3.8	12.8	26.9	-28.8	-1.0	9.9	11.7	6.0	24.7	-13.0										
95th Percentile	2.1	10.4	20.1	-30.8	-3.2	8.3	8.6	4.2	17.0	-14.9										

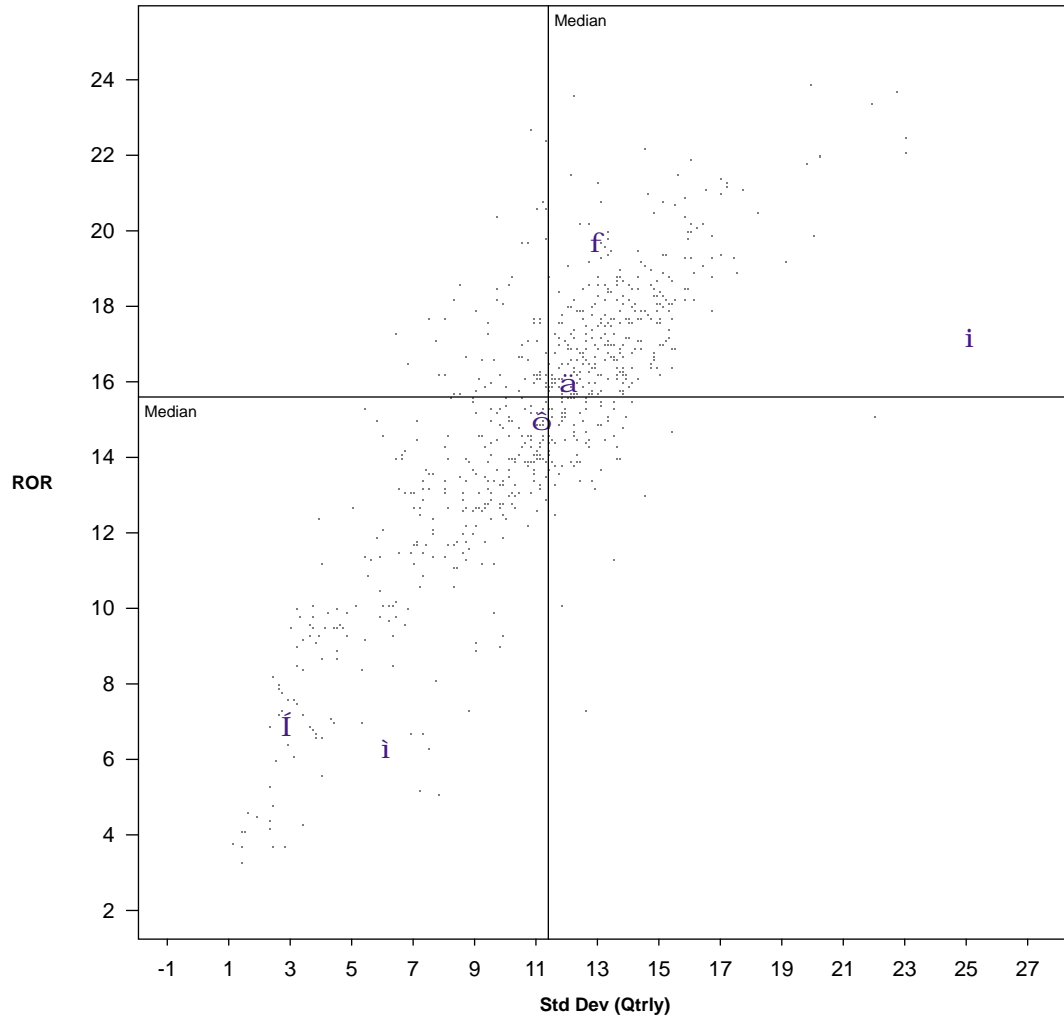


# VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2012

## Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>f</b> ERS COMPOSITE	19.6 7	13.2 74	1.5 28
<b>ä</b> ERS Allocation	15.9 47	12.2 60	1.3 58
<b>ö</b> POLICY INDEX	14.9 59	11.3 49	1.3 56
S&P 500	23.4 1	19.6 99	1.2 81
<b>í</b> BARCLAYS AGGREGATE BOND	6.8 97	3.2 6	2.1 6
<b>i</b> MSCI EAFE (NET)	17.1 28	25.4 100	0.7 100
<b>i</b> Citigroup WGBI (All Maturities)	6.2 98	6.4 15	0.9 99
Median	15.6	11.4	1.3

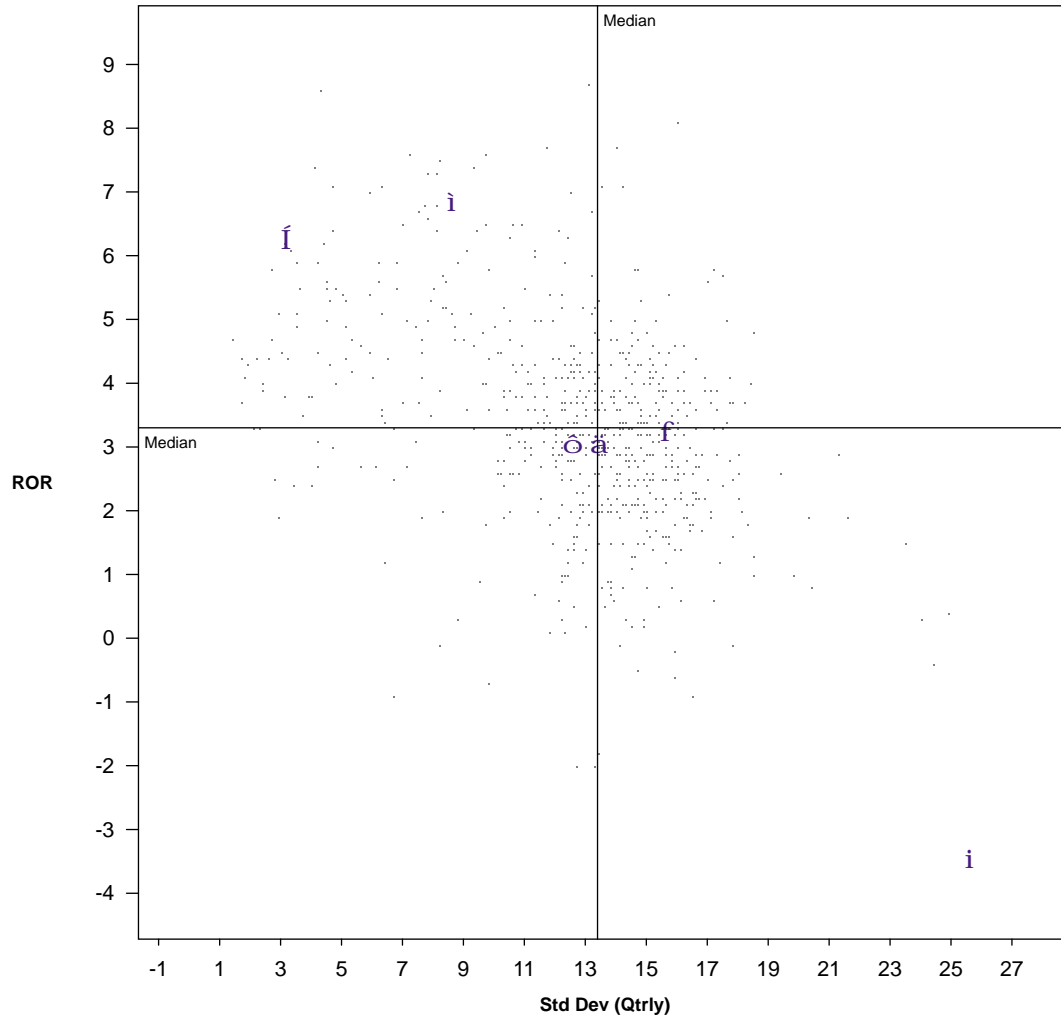
\* Standard deviation is based on quarterly returns

# VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2012

## Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>f</b> ERS COMPOSITE	<b>3.2 53</b>	<b>15.9 85</b>	<b>0.1 65</b>
<b>ä</b> ERS Allocation	3.0 59	13.6 55	0.1 63
<b>ö</b> POLICY INDEX	3.0 57	12.7 41	0.1 56
S&P 500	2.0 82	21.8 100	0.0 88
<b>í</b> BARCLAYS AGGREGATE BOND	6.2 5	3.5 4	1.4 1
<b>i</b> MSCI EAFE (NET)	-3.5 100	25.9 100	-0.2 99
<b>i</b> Citigroup WGBI (All Maturities)	6.8 3	8.9 16	0.6 8
Median	3.3	13.4	0.2

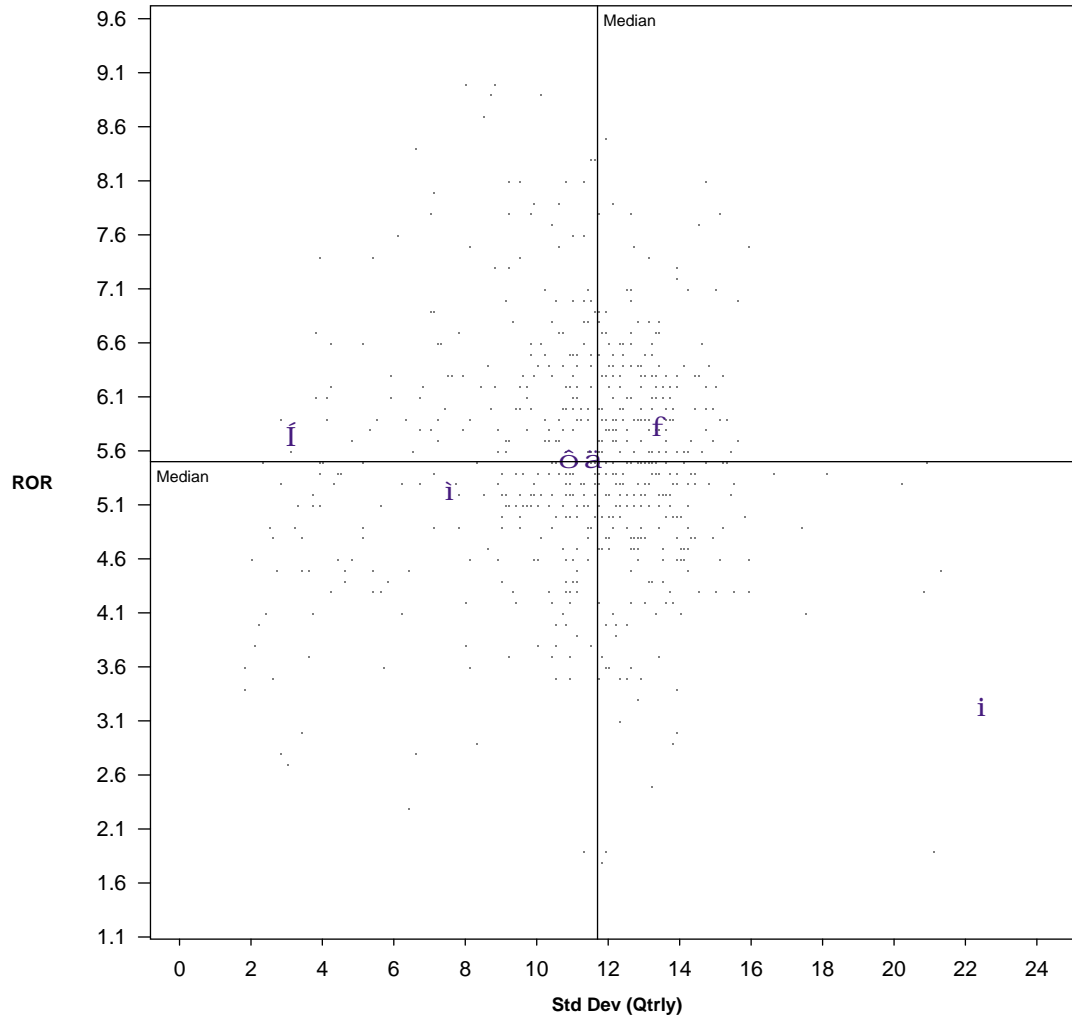
\* Standard deviation is based on quarterly returns

# VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2012

## Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>f</b> ERS COMPOSITE	<b>5.8 40</b>	<b>13.6 84</b>	<b>0.3 66</b>
<b>ä</b> ERS Allocation	5.5 53	11.7 52	0.3 59
<b>ö</b> POLICY INDEX	5.5 52	11.0 39	0.3 49
S&P 500	4.7 80	18.6 100	0.1 96
<b>í</b> BARCLAYS AGGREGATE BOND	5.7 42	3.4 3	1.1 1
<b>i</b> MSCI EAFE (NET)	3.2 98	22.7 100	0.1 99
<b>i</b> Citigroup WGBI (All Maturities)	5.2 65	7.8 14	0.4 24
Median	5.5	11.7	0.3

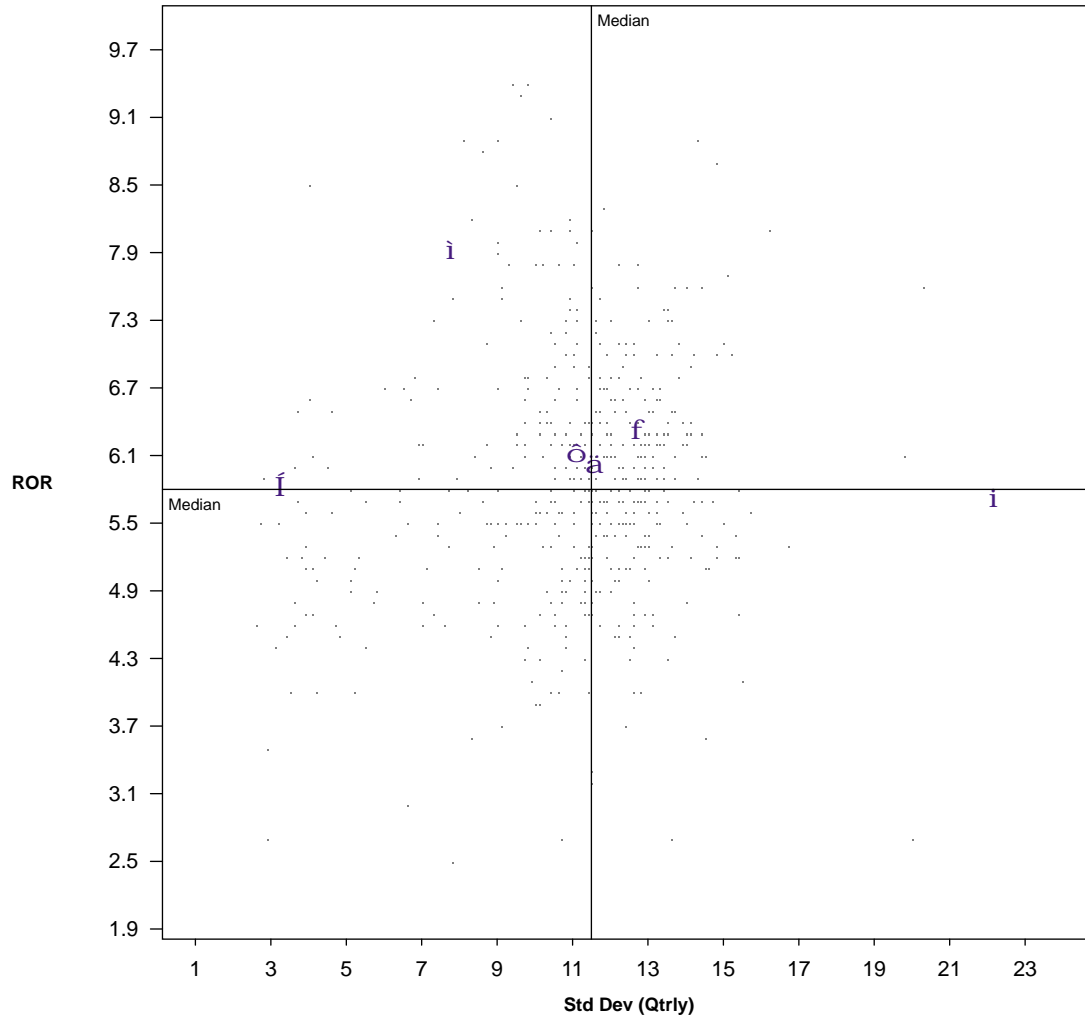
\* Standard deviation is based on quarterly returns

# VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2012

## Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>f</b> ERS COMPOSITE	<b>6.3 30</b>	<b>12.9 80</b>	<b>0.3 55</b>
<b>ä</b> ERS Allocation	6.0 41	11.7 55	0.4 50
<b>ö</b> POLICY INDEX	6.1 39	11.2 42	0.4 42
<i>S&amp;P 500</i>	4.1 95	18.6 100	0.1 99
<b>í</b> BARCLAYS AGGREGATE BOND	5.8 51	3.5 2	1.1 1
<b>i</b> MSCI EAFE (NET)	5.7 56	22.4 100	0.2 98
<b>i</b> Citigroup WGBI (All Maturities)	7.9 5	8.0 13	0.7 7
Median	5.8	11.5	0.4

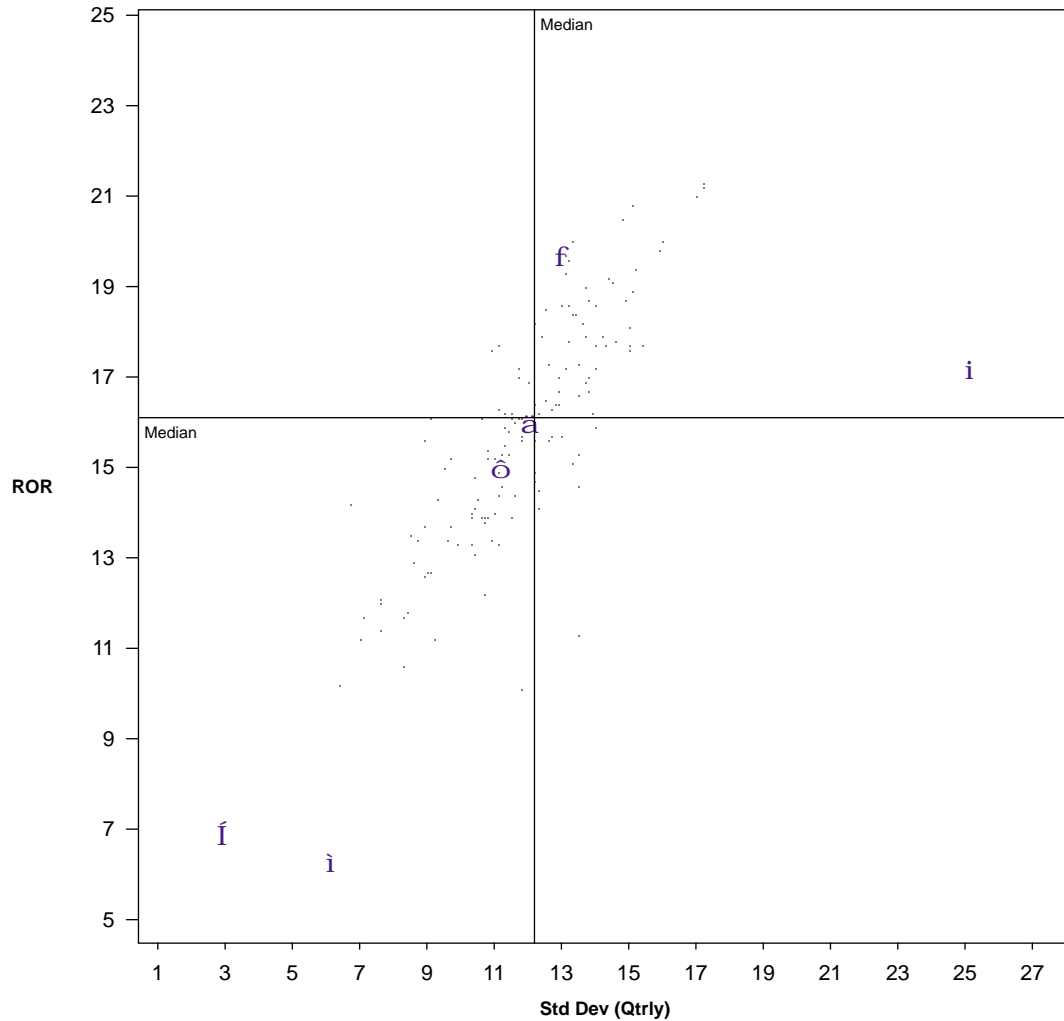
\* Standard deviation is based on quarterly returns

# VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2012

## Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>f</b> ERS COMPOSITE	19.6 7	13.2 69	1.5 17
<b>ä</b> ERS Allocation	15.9 54	12.2 51	1.3 61
<b>ö</b> POLICY INDEX	14.9 67	11.3 38	1.3 59
S&P 500	23.4 1	19.6 100	1.2 88
<b>í</b> BARCLAYS AGGREGATE BOND	6.8 100	3.2 1	2.1 1
<b>i</b> MSCI EAFE (NET)	17.1 34	25.4 100	0.7 100
<b>i</b> Citigroup WGBI (All Maturities)	6.2 100	6.4 1	0.9 99
Median	16.1	12.2	1.3

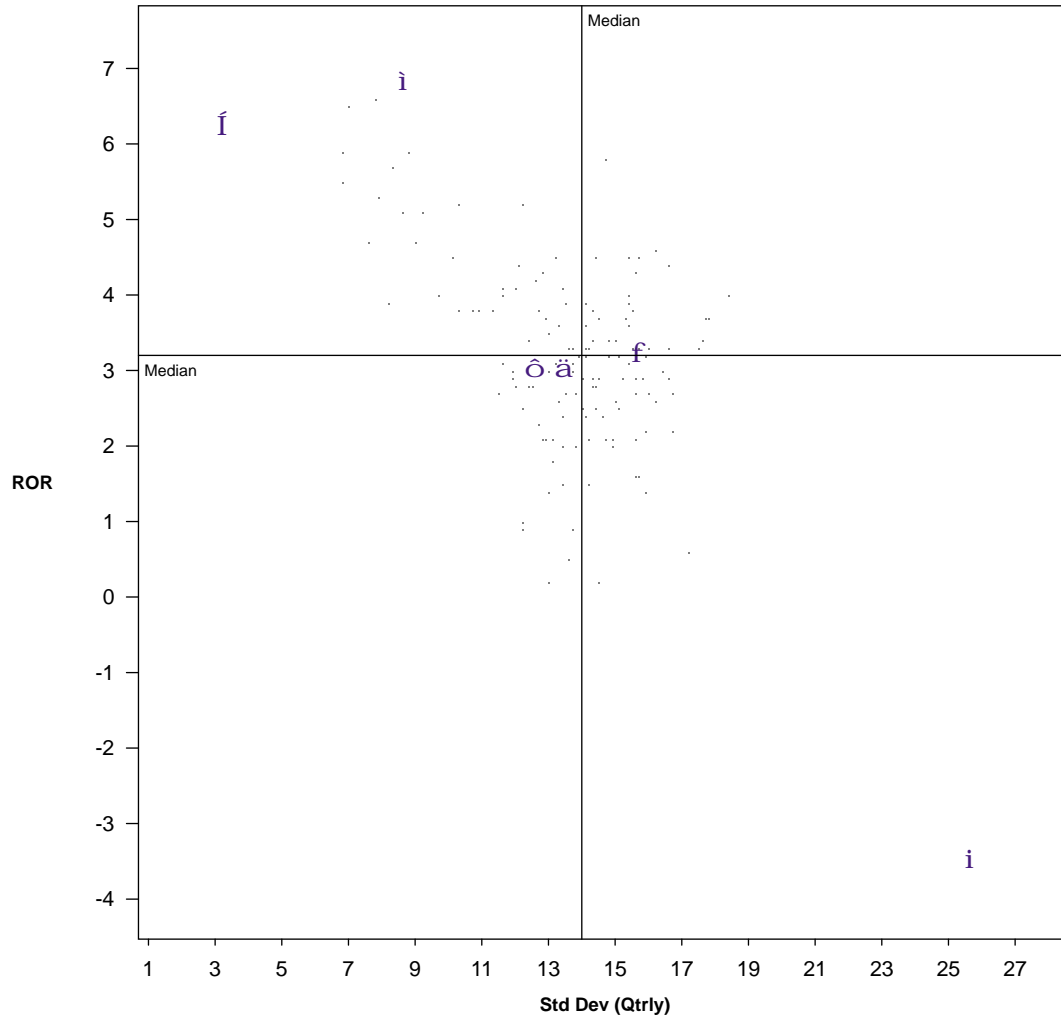
\* Standard deviation is based on quarterly returns

# VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2012

## Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>f</b> ERS COMPOSITE	3.2 52	15.9 88	0.1 65
<b>ä</b> ERS Allocation	3.0 58	13.6 44	0.1 63
<b>ô</b> POLICY INDEX	3.0 57	12.7 27	0.1 51
S&P 500	2.0 89	21.8 100	0.0 91
<b>í</b> BARCLAYS AGGREGATE BOND	6.2 3	3.5 1	1.4 1
<b>i</b> MSCI EAFE (NET)	-3.5 100	25.9 100	-0.2 100
<b>i</b> Citigroup WGBI (All Maturities)	6.8 1	8.9 8	0.6 5
Median	3.2	14.0	0.1

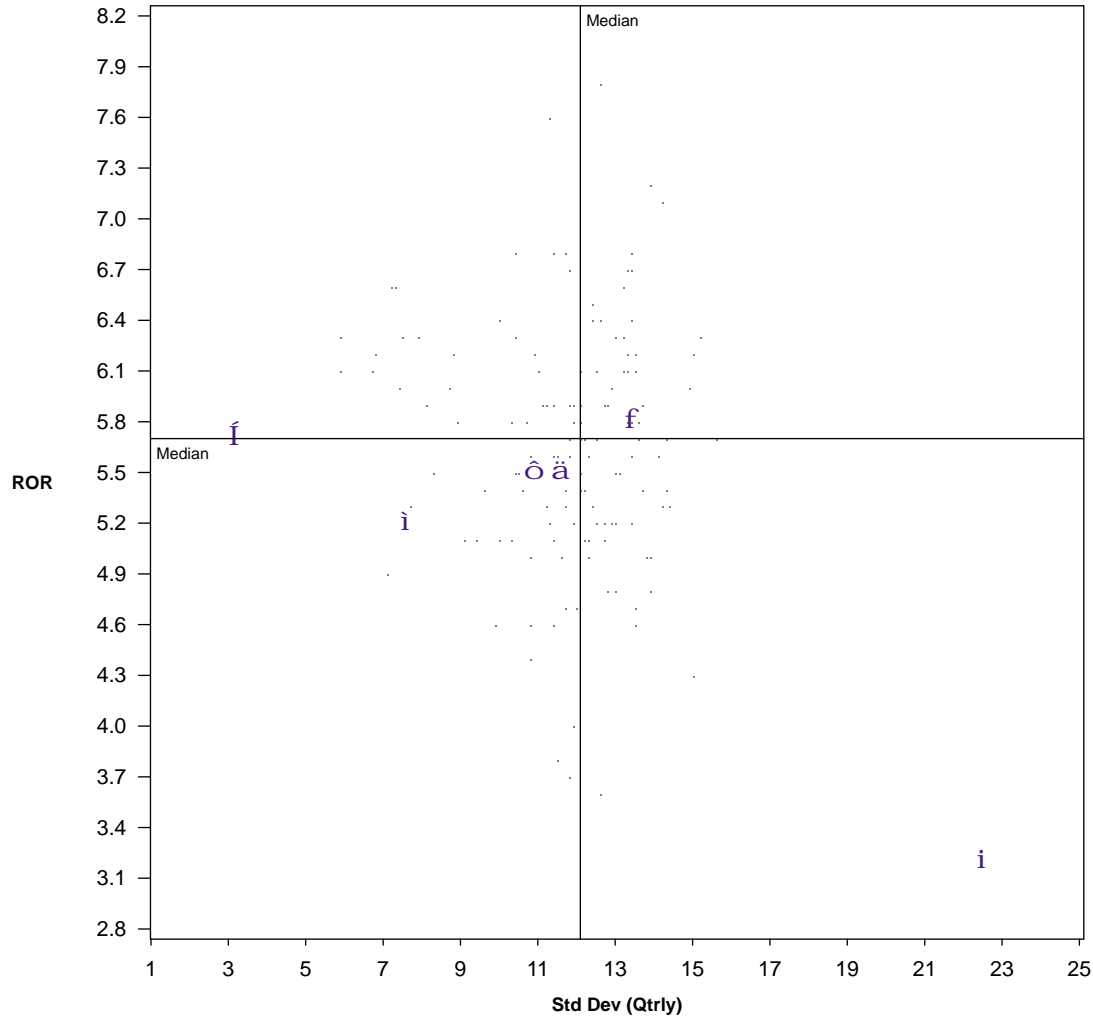
\* Standard deviation is based on quarterly returns

# VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2012

## Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	5.8 44	13.6 87	0.3 71
à ERS Allocation	5.5 63	11.7 40	0.3 61
ô POLICY INDEX	5.5 63	11.0 27	0.3 49
S&P 500	4.7 92	18.6 100	0.1 99
Í BARCLAYS AGGREGATE BOND	5.7 48	3.4 1	1.1 1
i MSCI EAFE (NET)	3.2 100	22.7 100	0.1 100
ì Citigroup WGBI (All Maturities)	5.2 76	7.8 8	0.4 21
Median	5.7	12.1	0.3

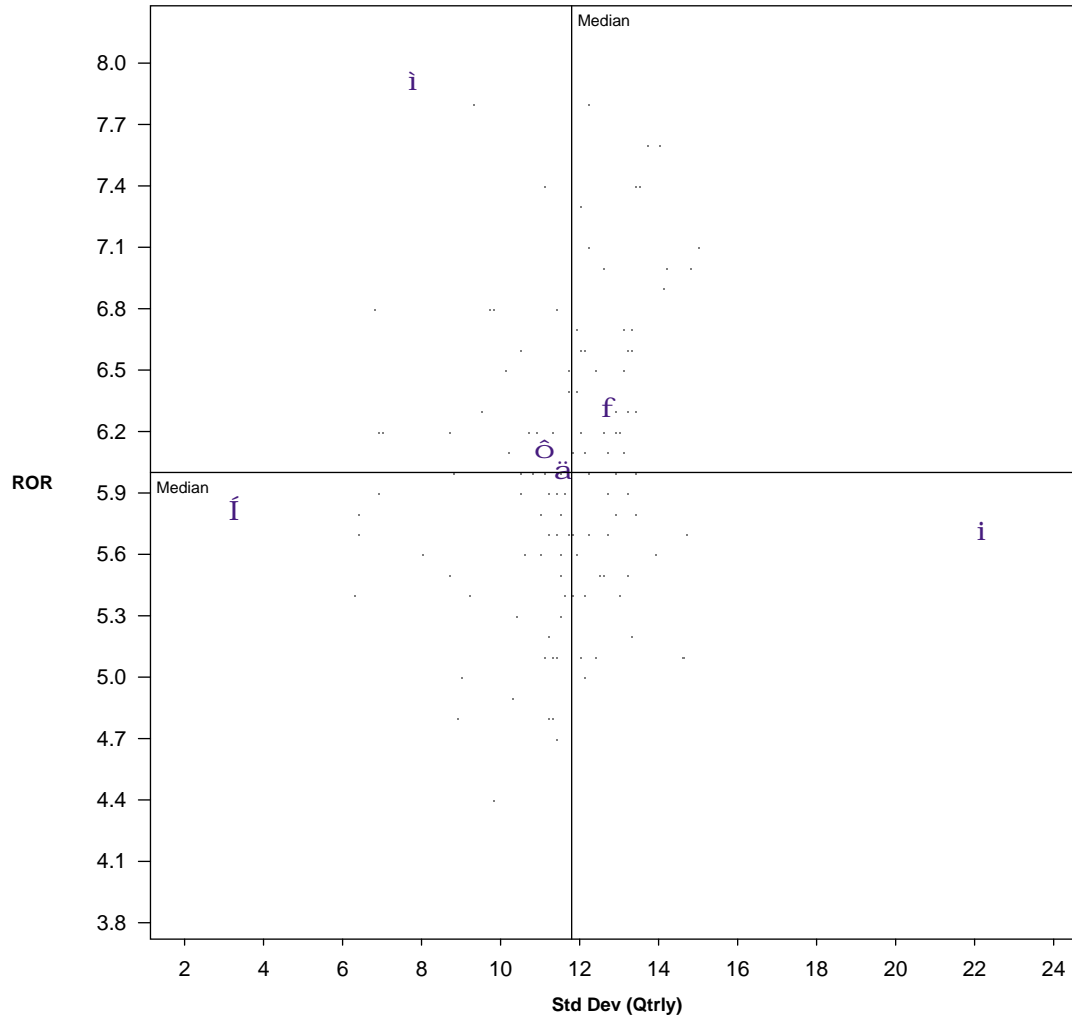
\* Standard deviation is based on quarterly returns

# VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2012

## Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>f</b> ERS COMPOSITE	6.3 30	12.9 74	0.3 58
<b>a</b> ERS Allocation	6.0 44	11.7 46	0.4 50
<b>o</b> POLICY INDEX	6.1 42	11.2 33	0.4 40
S&P 500	4.1 100	18.6 100	0.1 100
<b>f</b> BARCLAYS AGGREGATE BOND	5.8 62	3.5 1	1.1 1
<b>i</b> MSCI EAFE (NET)	5.7 68	22.4 100	0.2 100
<b>i</b> Citigroup WGBI (All Maturities)	7.9 1	8.0 7	0.7 1
Median	6.0	11.8	0.4

\* Standard deviation is based on quarterly returns



# VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2012

## Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>TOTAL FUND</b>										
<b>ERS COMPOSITE</b>	<b>6.3</b>	<b>5.1</b>	<b>9.7</b>	<b>19.6</b>	<b>4.4</b>	<b>3.2</b>	<b>5.8</b>	<b>6.3</b>	<b>1,390,407</b>	<b>100.0</b>
<i>ERS Allocation</i>	5.8	3.1	7.4	15.9	3.7	3.0	5.5	6.0		
<i>POLICY INDEX</i>	5.8	3.5	7.7	14.9	3.5	3.0	5.5	6.1		
<b>LARGE CAP EQUITY</b>										
<b>LARGE CAP EQ</b>	<b>12.8</b>	<b>7.4</b>	<b>12.0</b>	<b>27.6</b>	<b>5.5</b>	<b>3.2</b>	<b>6.0</b>	<b>5.1</b>	<b>164,143</b>	<b>11.8</b>
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	3.9	2.0	4.7	4.1		
T. ROWE	13.7	9.4	11.8	23.6	4.8	3.0			45,896	3.3
PIMCO	-43.2	-46.5	-20.3	3.7	-11.1	-10.0			85	0.0
SSGA S&P 500 CAP WT	12.6	8.6							73,011	
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	3.9	2.0	4.7	4.1		
SSGA EQ WEIGHT	12.6	4.9	12.6	30.7	6.9	3.1			45,150	3.2
<i>S&amp;P 500 (EQL WGHTD)</i>	12.6	4.9	12.6	30.5	7.3	3.6	6.7	7.2		
<b>SMALL CAP EQUITY</b>										
<b>SMALL CAP EQ</b>	<b>11.8</b>	<b>4.1</b>	<b>14.8</b>	<b>29.7</b>	<b>8.8</b>	<b>4.5</b>	<b>6.8</b>	<b>6.9</b>	<b>96,420</b>	<b>6.9</b>
<i>RUSSELL 2000</i>	12.4	-0.2	12.1	26.9	6.3	2.1	5.8	6.4		
SSGA S&P MIDCAP	13.5								7,970	0.6
CHAMPLAIN	11.6	6.0	15.6						28,406	2.0
<i>RUSSELL 2500</i>	13.0	1.3	13.0	28.4	6.9	3.0	6.5	7.5		
WELLINGTON	10.0	5.9	14.0	30.6	10.6	5.5			31,035	2.2
<i>RUSSELL 2000 VALUE</i>	11.6	-1.1	9.2	25.4	4.7	0.0	4.6	6.6		
SSGA R-2000 G	13.4	0.8	14.9	28.4	7.8	4.2			29,010	2.1

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## VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2012

### 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>	13.3	0.7	14.9	28.4	7.7	4.2	6.9	6.0		
<b>INTERNATIONAL DEVELOPED EQUITY</b>										
<b>INT'L EQUITY</b>	<b>9.5</b>	<b>-4.2</b>	<b>3.9</b>	<b>17.2</b>	<b>-3.8</b>	<b>-3.5</b>	<b>4.0</b>	<b>6.2</b>	<b>134,202</b>	<b>9.7</b>
ACADIAN	11.6	-6.0	3.8	18.3	-5.4	-5.0			53,731	3.9
MONDRIAN INT'L	6.7	-1.3	4.2	16.3	-2.4	-2.0			54,900	3.9
<i>MSCI EAFE (NET)</i>	10.9	-5.8	2.0	17.1	-3.7	-3.5	3.2	5.7		
<i>S&amp;P EPAC LARGEMIDCAP</i>	11.0	-5.3	2.9	18.3	-2.7	-2.4	4.1	6.4		
SSGA ACWI EX US INDEX FUND	11.3	-7.0							25,570	
<i>MSCI ACWI FREE EX USA (NET)</i>	11.2	-7.2	2.5	19.1	-2.5	-1.6	5.1			
<b>EMERGING MARKET EQUITY</b>										
ABERDEEN	14.9	2.9	12.2	35.4	10.6				84,714	6.1
<i>MSCI EMERGING MARKETS (NET)</i>	14.1	-8.8	3.9	25.1	0.9	4.7	12.2	14.1		
<b>CORE FIXED INCOME</b>										
<b>ERS CORE FIXED</b>	<b>1.0</b>	<b>8.1</b>	<b>7.7</b>	<b>13.1</b>	<b>6.2</b>	<b>5.0</b>			<b>250,168</b>	<b>18.0</b>
ALLIANZ	-1.2	3.4	6.9	12.4	6.0				35,435	2.5
WELLINGTON DAS	-0.3	16.5	11.5	10.8					39,234	2.8
PIMCO CORE PLUS	1.7	8.4	7.6						87,054	6.3
<i>BARCLAYS AGGREGATE BOND</i>	0.3	7.7	6.4	6.8	5.9	6.2	5.7	5.8		
PIMCO Unconstrained	2.0								88,445	6.4
<i>LIBOR 3 MONTH</i>	0.1	0.4	0.4	0.4	0.9	1.6	2.5	2.3		

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## VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2012

### Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<b>HIGH YIELD FIXED INCOME</b>										
POST ADVISORY	5.5	6.9	10.9	18.5	10.6	8.2	8.4		69,573	5.0
KDP	5.3	8.6	9.8						13,865	1.0
<i>BC CORP HIGH YIELD</i>	5.3	6.5	10.3	23.9	11.3	8.1	8.5	9.2		
<b>GLOBAL FIXED INCOME</b>										
<b>ERS GFI COMP</b>	<b>1.7</b>	<b>7.5</b>	<b>9.1</b>	<b>13.2</b>	<b>7.4</b>	<b>9.1</b>			<b>42,151</b>	<b>3.0</b>
BRANDYWINE	3.2	9.9	11.4	17.0	8.7	9.3			1,002	0.1
MONDRIAN GFI	0.1	5.1	6.8	9.4	5.8	8.7	6.9	8.4	41,149	3.0
<i>Citigroup WGBI (All Maturities)</i>	-0.5	5.1	6.2	6.2	3.6	6.8	5.2	7.9		
<b>EMERGING MARKET DEBT</b>										
WELLINGTON OPPORTUNISTIC EMD	5.9	12.8	11.2						69,452	5.0
<i>JPM EMBI GLOBAL INDEX</i>	4.9	12.6	10.6	16.5	9.7	8.6	9.7	10.9		
<b>TIPS</b>										
BARCLAYS TIPS	0.9	12.2	10.1						41,147	3.0
<i>BARCLAYS GLOBAL INFLATIONLINKED:U.S.TI</i>	0.9	12.2	10.0	8.7	5.9	7.6	6.3	7.5		
<b>REAL ESTATE</b>										
MORGAN STANLEY	2.8	15.7	17.0	2.5	-3.9	-0.5	5.0	7.3	25,021	1.8
UBS Trumbull Fd	3.0	12.7	15.6	5.8	-0.9	1.5	6.0	7.7	23,468	1.7
RREEF AMERICA	3.6	50.1	37.6	-3.0	-22.0	-15.9			9,630	0.7
TRANSWESTERN	0.0	-11.9	-11.1	-29.6	-53.4	-45.0			282	0.0
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	0.4	2.9	7.1	8.2		

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## VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2012

### Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>PRIVATE INVESTMENT</b>										
VERMONT INVEST	21.9	85.0	63.2	41.3	43.0	36.0	15.3	10.2	1,050	0.1
<b>HEDGE FUNDS</b>										
GROSVENOR	4.2	-1.4							26,512	1.9
GAM	4.2	-0.5							13,269	1.0
PERMAL	4.7	-2.6							26,111	1.9
<i>HFRI Fund of Funds Composite Index</i>	3.4	-3.4	0.8	4.6	-1.5	-0.7	2.3	3.5		

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## VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2012

### Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<b>GLOBAL ASSET ALLOCATION</b>										
<b>ERS GAA COMP</b>	<b>6.4</b>	<b>4.1</b>	<b>10.5</b>	<b>19.6</b>	<b>6.0</b>	<b>4.6</b>			<b>270,421</b>	<b>19.4</b>
MELLON GLOBAL EXPANDED ALPHA	6.1	3.8	9.6	20.3	3.1	0.8			27,505	2.0
AQR	5.1	8.8	15.5						112,988	8.1
<i>60% MSCI INTL WORLD/ 40% CITI WORLD G</i>	<i>6.6</i>	<i>2.7</i>	<i>6.9</i>	<i>14.8</i>	<i>2.0</i>	<i>2.7</i>	<i>4.9</i>	<i>6.4</i>		
PIMCO AA FUND	6.4	6.3	10.7	17.0	7.3	7.4			74,242	5.3
<i>BARCLAYS AGGREGATE BOND</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>	<i>6.8</i>	<i>5.9</i>	<i>6.2</i>	<i>5.7</i>	<i>5.8</i>		
<i>CPI (ADJUSTED) + 5%</i>	<i>2.1</i>	<i>7.8</i>	<i>7.8</i>	<i>7.6</i>	<i>6.9</i>	<i>7.3</i>	<i>7.6</i>	<i>7.6</i>		
WELLINGTON OIF	9.8	-6.9	4.1	16.5					55,686	4.0
<b>COMMODITIES</b>										
SCHRODER	3.3	-11.8	7.8						28,440	2.0
<i>Dow Jones-UBS Commodity Index TR</i>	<i>0.9</i>	<i>-16.3</i>	<i>3.7</i>	<i>9.0</i>	<i>-8.1</i>	<i>-2.8</i>	<i>0.1</i>	<i>5.5</i>		
<b>CASH</b>										
VERMONT CASH	0.0	0.2	0.2	0.3	0.6	1.7	3.1	2.8	366	0.0
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.4</i>	<i>1.2</i>	<i>2.1</i>	<i>1.9</i>		

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## VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2012

### Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>ERS COMPOSITE</b>	<b>6.3</b>	<b>5.1</b>	<b>9.7</b>	<b>19.6</b>	<b>3.2</b>	<b>5.8</b>	<b>6.3</b>	<b>1,390,407</b>	<b>100.0</b>
<i>ERS Allocation</i>	5.8	3.1	7.4	15.9	3.0	5.5	6.0		
<b>EXCESS</b>	<b>0.5</b>	<b>2.0</b>	<b>2.3</b>	<b>3.7</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>		
<b>POLICY INDEX</b>	<b>5.8</b>	<b>3.5</b>	<b>7.7</b>	<b>14.9</b>	<b>3.0</b>	<b>5.5</b>	<b>6.1</b>		
<b>LARGE CAP EQ</b>	<b>12.8</b>	<b>7.4</b>	<b>12.0</b>	<b>27.6</b>	<b>3.2</b>	<b>6.0</b>	<b>5.1</b>	<b>164,143</b>	<b>11.8</b>
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	2.0	4.7	4.1		
<b>EXCESS</b>	<b>0.2</b>	<b>-1.1</b>	<b>0.0</b>	<b>4.2</b>	<b>1.2</b>	<b>1.3</b>	<b>1.0</b>		
<b>T. ROWE</b>	<b>13.7</b>	<b>9.4</b>	<b>11.8</b>	<b>23.6</b>	<b>3.0</b>			<b>45,896</b>	<b>3.3</b>
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	2.0				
<b>EXCESS</b>	<b>1.1</b>	<b>0.9</b>	<b>-0.2</b>	<b>0.2</b>	<b>1.0</b>				
<b>PIMCO</b>	<b>-43.2</b>	<b>-46.5</b>	<b>-20.3</b>	<b>3.7</b>	<b>-10.0</b>			<b>85</b>	<b>0.0</b>
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	2.0				
<b>EXCESS</b>	<b>-55.8</b>	<b>-55.0</b>	<b>-32.3</b>	<b>-19.7</b>	<b>-12.0</b>				
<b>SSGA S&amp;P 500 CAP WT</b>	<b>12.6</b>	<b>8.6</b>						<b>73,011</b>	<b>5.3</b>
<i>S&amp;P 500</i>	12.6	8.5							
<b>EXCESS</b>	<b>0.0</b>	<b>0.1</b>							
<b>SSGA EQ WEIGHT</b>	<b>12.6</b>	<b>4.9</b>	<b>12.6</b>	<b>30.7</b>	<b>3.1</b>			<b>45,150</b>	<b>3.2</b>
<i>S&amp;P 500 (EQL WGHTD)</i>	12.6	4.9	12.6	30.5	3.6				
<b>EXCESS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.5</b>				
<b>SMALL CAP EQ</b>	<b>11.8</b>	<b>4.1</b>	<b>14.8</b>	<b>29.7</b>	<b>4.5</b>	<b>6.8</b>	<b>6.9</b>	<b>96,420</b>	<b>6.9</b>
<i>RUSSELL 2000</i>	12.4	-0.2	12.1	26.9	2.1	5.8	6.4		
<b>EXCESS</b>	<b>-0.6</b>	<b>4.3</b>	<b>2.7</b>	<b>2.8</b>	<b>2.4</b>	<b>1.0</b>	<b>0.5</b>		
<b>SSGA S&amp;P MIDCAP</b>	<b>13.5</b>							<b>7,970</b>	<b>0.6</b>
<i>S&amp;P 400 MIDCAP</i>	13.5	2.0	13.8	28.5	4.8				

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## VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2012

### 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								
<b>CHAMPLAIN</b>	<b>11.6</b>	<b>6.0</b>	<b>15.6</b>					<b>28,406</b>	<b>2.0</b>
<i>RUSSELL 2500</i>	<i>13.0</i>	<i>1.3</i>	<i>13.0</i>						
EXCESS	-1.4	4.7	2.6						
<b>WELLINGTON</b>	<b>10.0</b>	<b>5.9</b>	<b>14.0</b>	<b>30.6</b>	<b>5.5</b>			<b>31,035</b>	<b>2.2</b>
<i>RUSSELL 2000 VALUE</i>	<i>11.6</i>	<i>-1.1</i>	<i>9.2</i>	<i>25.4</i>	<i>0.0</i>				
EXCESS	-1.6	7.0	4.8	5.2	5.5				
<b>SSGA R-2000 G</b>	<b>13.4</b>	<b>0.8</b>	<b>14.9</b>	<b>28.4</b>	<b>4.2</b>			<b>29,010</b>	<b>2.1</b>
<i>RUSSELL 2000 GROWTH</i>	<i>13.3</i>	<i>0.7</i>	<i>14.9</i>	<i>28.4</i>	<i>4.2</i>				
EXCESS	0.1	0.1	0.0	0.0	0.0				
<b>INT'L EQUITY</b>	<b>9.5</b>	<b>-4.2</b>	<b>3.9</b>	<b>17.2</b>	<b>-3.5</b>	<b>4.0</b>	<b>6.2</b>	<b>134,202</b>	<b>9.7</b>
<i>MSCI EAFE (NET)</i>	<i>10.9</i>	<i>-5.8</i>	<i>2.0</i>	<i>17.1</i>	<i>-3.5</i>	<i>3.2</i>	<i>5.7</i>		
EXCESS	-1.4	1.6	1.9	0.1	0.0	0.8	0.5		
<b>ACADIAN</b>	<b>11.6</b>	<b>-6.0</b>	<b>3.8</b>	<b>18.3</b>	<b>-5.0</b>			<b>53,731</b>	<b>3.9</b>
<i>MSCI EAFE (NET)</i>	<i>10.9</i>	<i>-5.8</i>	<i>2.0</i>	<i>17.1</i>	<i>-3.5</i>				
EXCESS	0.7	-0.2	1.8	1.2	-1.5				
<b>MONDRIAN INT'L</b>	<b>6.7</b>	<b>-1.3</b>	<b>4.2</b>	<b>16.3</b>	<b>-2.0</b>			<b>54,900</b>	<b>3.9</b>
<i>MSCI EAFE (NET)</i>	<i>10.9</i>	<i>-5.8</i>	<i>2.0</i>	<i>17.1</i>	<i>-3.5</i>				
EXCESS	-4.2	4.5	2.2	-0.8	1.5				
<b>SSGA ACWI EX US INDEX FUND</b>	<b>11.3</b>	<b>-7.0</b>						<b>25,570</b>	<b>1.8</b>
<i>MSCI ACWI FREE EX USA (NET)</i>	<i>11.2</i>	<i>-7.2</i>							
EXCESS	0.1	0.2							
<b>ABERDEEN</b>	<b>14.9</b>	<b>2.9</b>	<b>12.2</b>	<b>35.4</b>				<b>84,714</b>	<b>6.1</b>
<i>MSCI EMERGING MARKETS (NET)</i>	<i>14.1</i>	<i>-8.8</i>	<i>3.9</i>	<i>25.1</i>					

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## VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2012

### Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	0.8	11.7	8.3	10.3					
<b>ERS CORE FIXED</b>	<b>1.0</b>	<b>8.1</b>	<b>7.7</b>	<b>13.1</b>	<b>5.0</b>			<b>250,168</b>	<b>18.0</b>
<i>BARCLAYS AGGREGATE BOND</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>	<i>6.8</i>	<i>6.2</i>	<i>5.7</i>			
EXCESS	0.7	0.4	1.3	6.3	-1.2				
<b>ALLIANZ</b>	<b>-1.2</b>	<b>3.4</b>	<b>6.9</b>	<b>12.4</b>				<b>35,435</b>	<b>2.5</b>
<i>BARCLAYS AGGREGATE BOND</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>	<i>6.8</i>					
EXCESS	-1.5	-4.3	0.5	5.6					
<b>WELLINGTON DAS</b>	<b>-0.3</b>	<b>16.5</b>	<b>11.5</b>	<b>10.8</b>				<b>39,234</b>	<b>2.8</b>
<i>BARCLAYS AGGREGATE BOND</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>	<i>6.8</i>					
EXCESS	-0.6	8.8	5.1	4.0					
<b>PIMCO CORE PLUS</b>	<b>1.7</b>	<b>8.4</b>	<b>7.6</b>					<b>87,054</b>	<b>6.3</b>
<i>BARCLAYS AGGREGATE BOND</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>						
EXCESS	1.4	0.7	1.2						
PIMCO Unconstrained	2.0							88,445	6.4
<i>LIBOR 3 MONTH</i>	<i>0.1</i>								
EXCESS	1.9								
<b>POST ADVISORY</b>	<b>5.5</b>	<b>6.9</b>	<b>10.9</b>	<b>18.5</b>	<b>8.2</b>	<b>8.4</b>		<b>69,573</b>	<b>5.0</b>
<i>BC CORP HIGH YIELD</i>	<i>5.3</i>	<i>6.5</i>	<i>10.3</i>	<i>23.9</i>	<i>8.1</i>	<i>8.5</i>			
EXCESS	0.2	0.4	0.6	-5.4	0.1	-0.1			
<b>KDP</b>	<b>5.3</b>	<b>8.6</b>	<b>9.8</b>					<b>13,865</b>	<b>1.0</b>
<i>BC CORP HIGH YIELD</i>	<i>5.3</i>	<i>6.5</i>	<i>10.3</i>						
EXCESS	0.0	2.1	-0.5						
<b>ERS GFI COMP</b>	<b>1.7</b>	<b>7.5</b>	<b>9.1</b>	<b>13.2</b>	<b>9.1</b>			<b>42,151</b>	<b>3.0</b>

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## VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2012

### 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>	-0.5	5.1	6.2	6.2	6.8				
EXCESS	2.2	2.4	2.9	7.0	2.3				
<b>BRANDYWINE</b>	<b>3.2</b>	<b>9.9</b>	<b>11.4</b>	<b>17.0</b>	<b>9.3</b>			<b>1,002</b>	<b>0.1</b>
<i>Citigroup WGBI (All Maturities)</i>	-0.5	5.1	6.2	6.2	6.8				
EXCESS	3.7	4.8	5.2	10.8	2.5				
<b>MONDRIAN GFI</b>	<b>0.1</b>	<b>5.1</b>	<b>6.8</b>	<b>9.4</b>	<b>8.7</b>	<b>6.9</b>	<b>8.4</b>	<b>41,149</b>	<b>3.0</b>
<i>Citigroup WGBI (All Maturities)</i>	-0.5	5.1	6.2	6.2	6.8	5.2	7.9		
EXCESS	0.6	0.0	0.6	3.2	1.9	1.7	0.5		
<b>BARCLAYS TIPS</b>	<b>0.9</b>	<b>12.2</b>	<b>10.1</b>					<b>41,147</b>	<b>3.0</b>
<i>BARCLAYS GLOBAL INFLATIONLINKED:U.S.TI</i>	0.9	12.2	10.0						
EXCESS	0.0	0.0	0.1						
<b>WELLINGTON OPPORTUNISTIC EMD</b>	<b>5.9</b>	<b>12.8</b>	<b>11.2</b>					<b>69,452</b>	<b>5.0</b>
<i>JPM EMBI GLOBAL INDEX</i>	4.9	12.6	10.6						
EXCESS	1.0	0.2	0.6						
<b>MORGAN STANLEY</b>	<b>2.8</b>	<b>15.7</b>	<b>17.0</b>	<b>2.5</b>	<b>-0.5</b>	<b>5.0</b>	<b>7.3</b>	<b>25,021</b>	<b>1.8</b>
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	2.9	7.1	8.2		
EXCESS	0.2	2.3	2.3	-3.5	-3.4	-2.1	-0.9		
<b>UBS Trumbull Fd</b>	<b>3.0</b>	<b>12.7</b>	<b>15.6</b>	<b>5.8</b>	<b>1.5</b>	<b>6.0</b>	<b>7.7</b>	<b>23,468</b>	<b>1.7</b>
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	2.9	7.1	8.2		
EXCESS	0.4	-0.7	0.9	-0.2	-1.4	-1.1	-0.5		
<b>RREEF AMERICA</b>	<b>3.6</b>	<b>50.1</b>	<b>37.6</b>	<b>-3.0</b>	<b>-15.9</b>			<b>9,630</b>	<b>0.7</b>
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	2.9				
EXCESS	1.0	36.7	22.9	-9.0	-18.8				

\* 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, 2012

### Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>TRANSWESTERN</b>	<b>0.0</b>	<b>-11.9</b>	<b>-11.1</b>	<b>-29.6</b>	<b>-45.0</b>			<b>282</b>	<b>0.0</b>
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	2.9				
EXCESS	-2.6	-25.3	-25.8	-35.6	-47.9				
<b>GROSVENOR</b>	<b>4.2</b>	<b>-1.4</b>						<b>26,512</b>	<b>1.9</b>
<i>HFRI Fund of Funds Composite Index</i>	3.4	-3.4							
EXCESS	0.8	2.0							
<b>PERMAL</b>	<b>4.7</b>	<b>-2.6</b>						<b>2,374</b>	<b>0.2</b>
<i>HFRI Fund of Funds Composite Index</i>	3.4	-3.4							
EXCESS	1.3	0.8							
<b>GAM</b>	<b>4.2</b>	<b>-0.5</b>						<b>1,206</b>	<b>0.1</b>
<i>HFRI Fund of Funds Composite Index</i>	3.4	-3.4							
EXCESS	0.8	2.9							
<b>VERMONT INVEST</b>	<b>21.9</b>	<b>85.0</b>	<b>63.2</b>	<b>41.3</b>	<b>36.0</b>	<b>15.3</b>	<b>10.2</b>	<b>1,050</b>	<b>0.1</b>
<i>NASDAQ W/O INCOME</i>	18.7	11.2	13.5	26.5	5.0	6.4	5.3		
EXCESS	3.2	73.8	49.7	14.8	31.0	8.9	4.9		
<b>ERS GAA COMP</b>	<b>6.4</b>	<b>4.1</b>	<b>10.5</b>	<b>19.6</b>	<b>4.6</b>			<b>270,421</b>	<b>19.4</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	6.6	2.7	6.9	14.8	2.7				
EXCESS	-0.2	1.4	3.6	4.8	1.9				
<b>MELLON GLOBAL EXPANDED ALPHA</b>	<b>6.1</b>	<b>3.8</b>	<b>9.6</b>	<b>20.3</b>	<b>0.8</b>			<b>27,505</b>	<b>2.0</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	6.6	2.7	6.9	14.8	2.7				
EXCESS	-0.5	1.1	2.7	5.5	-1.9				
<b>AQR</b>	<b>5.1</b>	<b>8.8</b>	<b>15.5</b>					<b>112,988</b>	<b>8.1</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	6.6	2.7	6.9						
EXCESS	-1.5	6.1	8.6						

\* 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, 2012

### Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>PIMCO AA FUND</b>	<b>6.4</b>	<b>6.3</b>	<b>10.7</b>	<b>17.0</b>	<b>7.4</b>			<b>74,242</b>	<b>5.3</b>
<i>NEPC CUSTOM BENCHMARK</i>	<i>2.7</i>	<i>8.4</i>	<i>8.2</i>	<i>11.2</i>	<i>6.6</i>				
EXCESS	3.7	-2.1	2.5	5.8	0.8				
<b>WELLINGTON OIF</b>	<b>9.8</b>	<b>-6.9</b>	<b>4.1</b>	<b>16.5</b>				<b>55,686</b>	<b>4.0</b>
<i>65 MSCI ACWI 35 BC Agg</i>	<i>7.7</i>	<i>2.6</i>	<i>6.9</i>	<i>15.1</i>					
EXCESS	2.1	-9.5	-2.8	1.4					
<b>SCHRODER</b>	<b>3.3</b>	<b>-11.8</b>	<b>7.8</b>					<b>28,440</b>	<b>2.0</b>
<i>Dow Jones-UBS Commodity Index TR</i>	<i>0.9</i>	<i>-16.3</i>	<i>3.7</i>						
EXCESS	2.4	4.5	4.1						
<b>VERMONT CASH</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>1.7</b>	<b>3.1</b>	<b>2.8</b>	<b>366</b>	<b>0.0</b>
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>1.2</i>	<i>2.1</i>	<i>1.9</i>		
EXCESS	0.0	0.1	0.1	0.2	0.5	1.0	0.9		

\* 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, 2012

## Investment Performance Summary

	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
<b>Public Funds (DB) (SSE)</b>																
<b>ERS COMPOSITE</b>	<b>6.3</b>	<b>85</b>	<b>5.1</b>	<b>30</b>	<b>9.7</b>	<b>29</b>	<b>19.6</b>	<b>7</b>	<b>4.4</b>	<b>40</b>	<b>3.2</b>	<b>52</b>	<b>5.8</b>	<b>44</b>	<b>6.3</b>	<b>30</b>
ERS Allocation	5.8	94	3.1	90	7.4	93	15.9	54	3.7	61	3.0	58	5.5	63	6.0	44
<b>POLICY INDEX</b>	<b>5.8</b>	<b>95</b>	<b>3.5</b>	<b>85</b>	<b>7.7</b>	<b>88</b>	<b>14.9</b>	<b>67</b>	<b>3.5</b>	<b>66</b>	<b>3.0</b>	<b>57</b>	<b>5.5</b>	<b>63</b>	<b>6.1</b>	<b>42</b>
Median	7.5		4.5		9.1		16.1		4.1		3.2		5.7		6.0	
<b>Master Trust Funds &gt; \$1 Billion (SSE)</b>																
<b>ERS COMPOSITE</b>	<b>6.3</b>	<b>62</b>	<b>5.1</b>	<b>26</b>	<b>9.7</b>	<b>27</b>	<b>19.6</b>	<b>6</b>	<b>4.4</b>	<b>26</b>	<b>3.2</b>	<b>43</b>	<b>5.8</b>	<b>46</b>	<b>6.3</b>	<b>37</b>
ERS Allocation	5.8	68	3.1	84	7.4	83	15.9	45	3.7	42	3.0	51	5.5	60	6.0	49
<b>POLICY INDEX</b>	<b>5.8</b>	<b>68</b>	<b>3.5</b>	<b>76</b>	<b>7.7</b>	<b>78</b>	<b>14.9</b>	<b>60</b>	<b>3.5</b>	<b>49</b>	<b>3.0</b>	<b>48</b>	<b>5.5</b>	<b>59</b>	<b>6.1</b>	<b>49</b>
Median	6.8		4.3		8.8		15.6		3.5		3.0		5.7		6.0	
<b>US Equity Funds (SSE)</b>																
<b>LARGE CAP EQ</b>	<b>12.8</b>	<b>50</b>	<b>7.4</b>	<b>35</b>	<b>12.0</b>	<b>59</b>	<b>27.6</b>	<b>32</b>	<b>5.5</b>	<b>51</b>	<b>3.2</b>	<b>49</b>	<b>6.0</b>	<b>50</b>	<b>5.1</b>	<b>65</b>
S&P 500	12.6	60	8.5	26	12.0	60	23.4	72	3.9	77	2.0	74	4.7	81	4.1	91
<b>T. ROWE</b>	<b>13.7</b>	<b>34</b>	<b>9.4</b>	<b>16</b>	<b>11.8</b>	<b>64</b>	<b>23.6</b>	<b>65</b>	<b>4.8</b>	<b>58</b>	<b>3.0</b>	<b>51</b>				
S&P 500	12.6	60	8.5	26	12.0	60	23.4	72	3.9	77	2.0	74				
<b>PIMCO</b>	<b>-43.2</b>	<b>100</b>	<b>-46.5</b>	<b>100</b>	<b>-20.3</b>	<b>100</b>	<b>3.7</b>	<b>100</b>	<b>-11.1</b>	<b>100</b>	<b>-10.0</b>	<b>100</b>				
S&P 500	12.6	60	8.5	26	12.0	60	23.4	72	3.9	77	2.0	74				
<b>SSGA S&amp;P 500 CAP WT</b>	<b>12.6</b>	<b>55</b>	<b>8.6</b>	<b>22</b>												
S&P 500	12.6	60	8.5	26												
<b>SSGA EQ WEIGHT</b>	<b>12.6</b>	<b>60</b>	<b>4.9</b>	<b>52</b>	<b>12.6</b>	<b>44</b>	<b>30.7</b>	<b>13</b>	<b>6.9</b>	<b>35</b>	<b>3.1</b>	<b>49</b>				
S&P 500 (EQL WGHTD)	12.6	54	4.9	51	12.6	44	30.5	14	7.3	31	3.6	45				

# VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2012

## Investment Performance Summary

	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
<b>SMALL CAP EQ</b>	<b>11.8</b>	<b>74</b>	<b>4.1</b>	<b>57</b>	<b>14.8</b>	<b>20</b>	<b>29.7</b>	<b>19</b>	<b>8.8</b>	<b>18</b>	<b>4.5</b>	<b>33</b>	<b>6.8</b>	<b>39</b>	<b>6.9</b>	<b>37</b>
RUSSELL 2000	12.4	66	-0.2	84	12.1	58	26.9	37	6.3	43	2.1	67	5.8	54	6.4	42
<b>SSGA S&amp;P MIDCAP</b>	<b>13.5</b>	<b>37</b>														
S&P 400 MIDCAP	13.5	38														
<b>CHAMPLAIN</b>	<b>11.6</b>	<b>76</b>	<b>6.0</b>	<b>44</b>	<b>15.6</b>	<b>16</b>										
RUSSELL 2500	13.0	45	1.3	75	13.0	40										
<b>WELLINGTON</b>	<b>10.0</b>	<b>88</b>	<b>5.9</b>	<b>45</b>	<b>14.0</b>	<b>29</b>	<b>30.6</b>	<b>13</b>	<b>10.6</b>	<b>9</b>	<b>5.5</b>	<b>22</b>				
RUSSELL 2000 VALUE	11.6	77	-1.1	88	9.2	87	25.4	47	4.7	59	0.0	90				
<b>SSGA R-2000 G</b>	<b>13.4</b>	<b>40</b>	<b>0.8</b>	<b>78</b>	<b>14.9</b>	<b>19</b>	<b>28.4</b>	<b>27</b>	<b>7.8</b>	<b>26</b>	<b>4.2</b>	<b>38</b>				
RUSSELL 2000 GROWTH	13.3	41	0.7	79	14.9	20	28.4	27	7.7	27	4.2	38				
<b>Median</b>	<b>12.8</b>		<b>5.0</b>		<b>12.2</b>		<b>24.9</b>		<b>5.6</b>		<b>3.1</b>		<b>6.0</b>		<b>5.9</b>	

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

<b>LARGE CAP EQ</b>	<b>12.8</b>	<b>45</b>	<b>7.4</b>	<b>44</b>	<b>12.0</b>	<b>33</b>	<b>27.6</b>	<b>8</b>	<b>5.5</b>	<b>14</b>	<b>3.2</b>	<b>20</b>	<b>6.0</b>	<b>21</b>	<b>5.1</b>	<b>63</b>
S&P 500	12.6	57	8.5	29	12.0	34	23.4	54	3.9	56	2.0	56	4.7	62	4.1	90
<b>T. ROWE</b>	<b>13.7</b>	<b>22</b>	<b>9.4</b>	<b>18</b>	<b>11.8</b>	<b>41</b>	<b>23.6</b>	<b>47</b>	<b>4.8</b>	<b>26</b>	<b>3.0</b>	<b>23</b>				
S&P 500	12.6	57	8.5	29	12.0	34	23.4	54	3.9	56	2.0	56				
<b>PIMCO</b>	<b>-43.2</b>	<b>100</b>	<b>-46.5</b>	<b>100</b>	<b>-20.3</b>	<b>100</b>	<b>3.7</b>	<b>100</b>	<b>-11.1</b>	<b>100</b>	<b>-10.0</b>	<b>100</b>				
S&P 500	12.6	57	8.5	29	12.0	34	23.4	54	3.9	56	2.0	56				
<b>SSGA S&amp;P 500 CAP WT</b>	<b>12.6</b>	<b>52</b>	<b>8.6</b>	<b>25</b>												
S&P 500	12.6	57	8.5	29												
<b>SSGA EQ WEIGHT</b>	<b>12.6</b>	<b>57</b>	<b>4.9</b>	<b>71</b>	<b>12.6</b>	<b>19</b>	<b>30.7</b>	<b>1</b>	<b>6.9</b>	<b>7</b>	<b>3.1</b>	<b>20</b>				
S&P 500 (EQL WGHTD)	12.6	51	4.9	71	12.6	18	30.5	1	7.3	6	3.6	17				
<b>Median</b>	<b>12.7</b>		<b>6.9</b>		<b>11.4</b>		<b>23.6</b>		<b>3.9</b>		<b>2.2</b>		<b>5.0</b>		<b>5.4</b>	

# VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2012

## Investment Performance Summary

	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
<b>US Equity Funds (Active) - Mid Core (SSE)</b>																
<b>SSGA S&amp;P MIDCAP</b>	<b>13.5</b>	<b>34</b>														
S&P 400 MIDCAP	13.5	35														
<b>CHAMPLAIN</b>	<b>11.6</b>	<b>61</b>	<b>6.0</b>	<b>19</b>	<b>15.6</b>	<b>26</b>										
RUSSELL 2500	13.0	52	1.3	54	13.0	67										
<b>Median</b>	<b>13.0</b>		<b>1.9</b>		<b>14.1</b>		<b>27.2</b>		<b>8.3</b>		<b>4.8</b>		<b>8.1</b>		<b>9.1</b>	
<b>US Equity Funds (Active) - Mid Cap (SSE)</b>																
<b>SSGA S&amp;P MIDCAP</b>	<b>13.5</b>	<b>57</b>														
S&P 400 MIDCAP	13.5	58														
<b>CHAMPLAIN</b>	<b>11.6</b>	<b>76</b>	<b>6.0</b>	<b>31</b>	<b>15.6</b>	<b>36</b>										
RUSSELL 2500	13.0	67	1.3	60	13.0	68										
<b>Median</b>	<b>13.7</b>		<b>3.0</b>		<b>14.3</b>		<b>28.3</b>		<b>7.8</b>		<b>5.0</b>		<b>8.5</b>		<b>8.9</b>	
<b>US Equity Funds (Active) - Small Core (SSE)</b>																
<b>SMALL CAP EQ</b>	<b>11.8</b>	<b>63</b>	<b>4.1</b>	<b>14</b>	<b>14.8</b>	<b>18</b>	<b>29.7</b>	<b>36</b>	<b>8.8</b>	<b>33</b>	<b>4.5</b>	<b>42</b>	<b>6.8</b>	<b>78</b>	<b>6.9</b>	<b>96</b>
RUSSELL 2000	12.4	51	-0.2	66	12.1	55	26.9	65	6.3	79	2.1	86	5.8	87	6.4	97
<b>Median</b>	<b>12.5</b>		<b>1.3</b>		<b>12.4</b>		<b>28.0</b>		<b>7.4</b>		<b>4.1</b>		<b>7.7</b>		<b>8.6</b>	
<b>US Equity Funds (Active) - Small Growth (SSE)</b>																
<b>SSGA R-2000 G</b>	<b>13.4</b>	<b>43</b>	<b>0.8</b>	<b>62</b>	<b>14.9</b>	<b>59</b>	<b>28.4</b>	<b>60</b>	<b>7.8</b>	<b>61</b>	<b>4.2</b>	<b>80</b>				
RUSSELL 2000 GROWTH	13.3	43	0.7	62	14.9	59	28.4	60	7.7	63	4.2	80				
<b>Median</b>	<b>12.6</b>		<b>3.2</b>		<b>16.5</b>		<b>28.9</b>		<b>8.7</b>		<b>5.6</b>		<b>8.4</b>		<b>8.2</b>	
<b>US Equity Funds (Active) - Small Value (SSE)</b>																

# VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2012

## Investment Performance Summary

	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
<b>WELLINGTON</b>	<b>10.0</b>	<b>88</b>	<b>5.9</b>	<b>5</b>	<b>14.0</b>	<b>13</b>	<b>30.6</b>	<b>25</b>	<b>10.6</b>	<b>12</b>	<b>5.5</b>	<b>15</b>				
RUSSELL 2000 VALUE	11.6	73	-1.1	63	9.2	74	25.4	87	4.7	94	0.0	97				
<b>Median</b>	<b>13.1</b>		<b>0.4</b>		<b>11.0</b>		<b>29.4</b>		<b>7.7</b>		<b>3.7</b>		<b>7.4</b>		<b>8.9</b>	
<b>US Fixed Income Funds (SSE)</b>																
<b>ERS CORE FIXED</b>	<b>1.0</b>	<b>58</b>	<b>8.1</b>	<b>32</b>	<b>7.7</b>	<b>43</b>	<b>13.1</b>	<b>30</b>	<b>6.2</b>	<b>62</b>	<b>5.0</b>	<b>83</b>				
BARCLAYS AGGREGATE BOND	0.3	78	7.7	42	6.4	70	6.8	76	5.9	69	6.2	68				
<b>ALLIANZ</b>	<b>-1.2</b>	<b>94</b>	<b>3.4</b>	<b>80</b>	<b>6.9</b>	<b>54</b>	<b>12.4</b>	<b>32</b>	<b>6.0</b>	<b>65</b>						
BARCLAYS AGGREGATE BOND	0.3	78	7.7	42	6.4	70	6.8	76	5.9	69						
<b>WELLINGTON DAS</b>	<b>-0.3</b>	<b>91</b>	<b>16.5</b>	<b>9</b>	<b>11.5</b>	<b>12</b>	<b>10.8</b>	<b>39</b>								
BARCLAYS AGGREGATE BOND	0.3	78	7.7	42	6.4	70	6.8	76								
<b>PIMCO CORE PLUS</b>	<b>1.7</b>	<b>46</b>	<b>8.4</b>	<b>26</b>	<b>7.6</b>	<b>43</b>										
BARCLAYS AGGREGATE BOND	0.3	78	7.7	42	6.4	70										
PIMCO Unconstrained	2.0	42														
LIBOR 3 MONTH	0.1	83														
<b>POST ADVISORY</b>	<b>5.5</b>	<b>11</b>	<b>6.9</b>	<b>55</b>	<b>10.9</b>	<b>15</b>	<b>18.5</b>	<b>15</b>	<b>10.6</b>	<b>9</b>	<b>8.2</b>	<b>23</b>	<b>8.4</b>	<b>11</b>		
BC CORP HIGH YIELD	5.3	11	6.5	60	10.3	20	23.9	4	11.3	6	8.1	25	8.5	9		
<b>KDP</b>	<b>5.3</b>	<b>12</b>	<b>8.6</b>	<b>24</b>	<b>9.8</b>	<b>26</b>										
BC CORP HIGH YIELD	5.3	11	6.5	60	10.3	20										
<b>BARCLAYS TIPS</b>	<b>0.9</b>	<b>62</b>	<b>12.2</b>	<b>13</b>	<b>10.1</b>	<b>22</b>										
BARCLAYS GLOBAL INFLATIONLINK	0.9	62	12.2	13	10.0	23										
<b>Median</b>	<b>1.4</b>		<b>7.2</b>		<b>7.1</b>		<b>9.8</b>		<b>6.9</b>		<b>6.9</b>		<b>6.3</b>		<b>6.5</b>	

# VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2012

## Investment Performance Summary

	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
<b>US Fixed Income Funds (Active) - Core (SSE)</b>																
<b>ERS CORE FIXED</b>	<b>1.0</b>	<b>56</b>	<b>8.1</b>	<b>40</b>	<b>7.7</b>	<b>23</b>	<b>13.1</b>	<b>7</b>	<b>6.2</b>	<b>67</b>	<b>5.0</b>	<b>97</b>				
BARCLAYS AGGREGATE BOND	0.3	90	7.7	54	6.4	76	6.8	80	5.9	76	6.2	78				
<b>ALLIANZ</b>	<b>-1.2</b>	<b>100</b>	<b>3.4</b>	<b>99</b>	<b>6.9</b>	<b>51</b>	<b>12.4</b>	<b>9</b>	<b>6.0</b>	<b>73</b>						
BARCLAYS AGGREGATE BOND	0.3	90	7.7	54	6.4	76	6.8	80	5.9	76						
<b>Median</b>	<b>1.1</b>		<b>7.8</b>		<b>6.9</b>		<b>9.1</b>		<b>6.7</b>		<b>6.9</b>		<b>6.3</b>		<b>6.3</b>	
<b>US Fixed Income Funds (Active) - Core Plus (SSE)</b>																
<b>WELLINGTON DAS</b>	<b>-0.3</b>	<b>98</b>	<b>16.5</b>	<b>2</b>	<b>11.5</b>	<b>4</b>	<b>10.8</b>	<b>53</b>								
BARCLAYS AGGREGATE BOND	0.3	98	7.7	38	6.4	87	6.8	99								
<b>PIMCO CORE PLUS</b>	<b>1.7</b>	<b>91</b>	<b>8.4</b>	<b>16</b>	<b>7.6</b>	<b>49</b>										
BARCLAYS AGGREGATE BOND	0.3	98	7.7	38	6.4	87										
PIMCO Unconstrained	2.0	86														
LIBOR 3 MONTH	0.1	98														
<b>Median</b>	<b>2.4</b>		<b>6.8</b>		<b>7.6</b>		<b>11.2</b>		<b>8.2</b>		<b>8.2</b>		<b>7.2</b>		<b>7.5</b>	
<b>US Fixed Income Funds (Active) - High Yield (SSE)</b>																
<b>POST ADVISORY</b>	<b>5.5</b>	<b>46</b>	<b>6.9</b>	<b>35</b>	<b>10.9</b>	<b>30</b>	<b>18.5</b>	<b>62</b>	<b>10.6</b>	<b>30</b>	<b>8.2</b>	<b>39</b>	<b>8.4</b>	<b>45</b>		
BC CORP HIGH YIELD	5.3	49	6.5	42	10.3	55	23.9	14	11.3	19	8.1	44	8.5	34		
<b>KDP</b>	<b>5.3</b>	<b>51</b>	<b>8.6</b>	<b>9</b>	<b>9.8</b>	<b>67</b>										
BC CORP HIGH YIELD	5.3	49	6.5	42	10.3	55										
<b>Median</b>	<b>5.3</b>		<b>6.2</b>		<b>10.4</b>		<b>19.6</b>		<b>10.2</b>		<b>7.9</b>		<b>8.3</b>		<b>8.9</b>	
<b>US Fixed Income Funds (Active) - Interest Rate Anticipation (SSE)</b>																



# VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2012

## Investment Performance Summary

	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
<b>Median</b>																
<b>Intl Equity Developed Mkt Funds (SSE)</b>																
<b>INT'L EQUITY</b>	<b>9.5</b>	<b>86</b>	<b>-4.2</b>	<b>42</b>	<b>3.9</b>	<b>49</b>	<b>17.2</b>	<b>69</b>	<b>-3.8</b>	<b>83</b>	<b>-3.5</b>	<b>84</b>	<b>4.0</b>	<b>74</b>	<b>6.2</b>	<b>83</b>
MSCI EAFE (NET)	10.9	71	-5.8	58	2.0	79	17.1	70	-3.7	82	-3.5	84	3.2	91	5.7	92
<b>ACADIAN</b>	<b>11.6</b>	<b>53</b>	<b>-6.0</b>	<b>63</b>	<b>3.8</b>	<b>51</b>	<b>18.3</b>	<b>53</b>	<b>-5.4</b>	<b>89</b>	<b>-5.0</b>	<b>94</b>				
MSCI EAFE (NET)	10.9	71	-5.8	58	2.0	79	17.1	70	-3.7	82	-3.5	84				
<b>MONDRIAN INT'L</b>	<b>6.7</b>	<b>95</b>	<b>-1.3</b>	<b>25</b>	<b>4.2</b>	<b>46</b>	<b>16.3</b>	<b>76</b>	<b>-2.4</b>	<b>63</b>	<b>-2.0</b>	<b>61</b>				
MSCI EAFE (NET)	10.9	71	-5.8	58	2.0	79	17.1	70	-3.7	82	-3.5	84				
<b>SSGA ACWI EX US INDEX FUND</b>	<b>11.3</b>	<b>62</b>	<b>-7.0</b>	<b>76</b>												
MSCI ACWI FREE EX USA (NET)	11.2	63	-7.2	79												
<b>Median</b>	<b>11.8</b>		<b>-5.4</b>		<b>3.8</b>		<b>18.5</b>		<b>-1.7</b>		<b>-1.3</b>		<b>5.0</b>		<b>7.5</b>	
<b>Intl Equity Emerging Mkt Funds (SSE)</b>																
<b>ABERDEEN</b>	<b>14.9</b>	<b>48</b>	<b>2.9</b>	<b>6</b>	<b>12.2</b>	<b>9</b>	<b>35.4</b>	<b>8</b>	<b>10.6</b>	<b>5</b>						
MSCI EMERGING MARKETS (NET)	14.1	58	-8.8	56	3.9	55	25.1	65	0.9	47						
<b>Median</b>	<b>14.7</b>		<b>-8.0</b>		<b>4.3</b>		<b>26.5</b>		<b>0.8</b>		<b>4.4</b>		<b>12.1</b>		<b>14.5</b>	
<b>Intl Fixed Income Emerging Mkt Funds (Active) (SSE)</b>																
<b>WELLINGTON OPPORTUNISTIC EMD</b>	<b>5.9</b>	<b>83</b>	<b>12.8</b>	<b>9</b>	<b>11.2</b>	<b>26</b>										
JPM EMBI GLOBAL INDEX	4.9	92	12.6	11	10.6	43										
<b>Median</b>	<b>7.9</b>		<b>6.3</b>		<b>10.3</b>		<b>17.1</b>		<b>9.8</b>		<b>8.9</b>					

# VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2012

## Investment Performance Summary

	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
<b>Global Fixed Income Funds (SSE)</b>																
<b>ERS GFI COMP</b>	<b>1.7</b>	<b>67</b>	<b>7.5</b>	<b>44</b>	<b>9.1</b>	<b>34</b>	<b>13.2</b>	<b>45</b>	<b>7.4</b>	<b>34</b>	<b>9.1</b>	<b>22</b>				
Citigroup WGBI (All Maturities)	-0.5	99	5.1	63	6.2	75	6.2	85	3.6	78	6.8	71				
<b>BRANDYWINE</b>	<b>3.2</b>	<b>49</b>	<b>9.9</b>	<b>14</b>	<b>11.4</b>	<b>12</b>	<b>17.0</b>	<b>22</b>	<b>8.7</b>	<b>19</b>	<b>9.3</b>	<b>11</b>				
Citigroup WGBI (All Maturities)	-0.5	99	5.1	63	6.2	75	6.2	85	3.6	78	6.8	71				
<b>MONDRIAN GFI</b>	<b>0.1</b>	<b>85</b>	<b>5.1</b>	<b>62</b>	<b>6.8</b>	<b>66</b>	<b>9.4</b>	<b>62</b>	<b>5.8</b>	<b>58</b>	<b>8.7</b>	<b>31</b>	<b>6.9</b>	<b>30</b>	<b>8.4</b>	<b>50</b>
Citigroup WGBI (All Maturities)	-0.5	99	5.1	63	6.2	75	6.2	85	3.6	78	6.8	71	5.2	72	7.9	56
<b>Median</b>	<b>3.2</b>		<b>6.2</b>		<b>7.8</b>		<b>12.3</b>		<b>6.3</b>		<b>8.2</b>		<b>6.3</b>		<b>8.4</b>	
<b>Real Estate Funds (SSE)</b>																
<b>MORGAN STANLEY</b>	<b>2.8</b>	<b>41</b>	<b>15.7</b>	<b>28</b>	<b>17.0</b>	<b>31</b>	<b>2.5</b>	<b>46</b>	<b>-3.9</b>	<b>42</b>	<b>-0.5</b>	<b>42</b>	<b>5.0</b>	<b>44</b>	<b>7.3</b>	<b>45</b>
NCREIF PROPERTY INDEX	2.6	49	13.4	43	14.7	46	6.0	24	0.4	20	2.9	16	7.1	24	8.2	31
<b>UBS Trumbull Fd</b>	<b>3.0</b>	<b>37</b>	<b>12.7</b>	<b>47</b>	<b>15.6</b>	<b>40</b>	<b>5.8</b>	<b>24</b>	<b>-0.9</b>	<b>24</b>	<b>1.5</b>	<b>23</b>	<b>6.0</b>	<b>31</b>	<b>7.7</b>	<b>35</b>
NCREIF PROPERTY INDEX	2.6	49	13.4	43	14.7	46	6.0	24	0.4	20	2.9	16	7.1	24	8.2	31
<b>RREEF AMERICA</b>	<b>3.6</b>	<b>29</b>	<b>50.1</b>	<b>2</b>	<b>37.6</b>	<b>6</b>	<b>-3.0</b>	<b>66</b>	<b>-22.0</b>	<b>90</b>	<b>-15.9</b>	<b>93</b>				
NCREIF PROPERTY INDEX	2.6	49	13.4	43	14.7	46	6.0	24	0.4	20	2.9	16				
<b>TRANSWESTERN</b>	<b>0.0</b>	<b>74</b>	<b>-11.9</b>	<b>96</b>	<b>-11.1</b>	<b>96</b>	<b>-29.6</b>	<b>97</b>	<b>-53.4</b>	<b>100</b>	<b>-45.0</b>	<b>100</b>				
NCREIF PROPERTY INDEX	2.6	49	13.4	43	14.7	46	6.0	24	0.4	20	2.9	16				
<b>Median</b>	<b>2.5</b>		<b>12.4</b>		<b>13.8</b>		<b>1.5</b>		<b>-4.6</b>		<b>-1.3</b>		<b>4.4</b>		<b>7.0</b>	
<b>Private Investments Only (SSE)</b>																
<b>VERMONT INVEST</b>	<b>21.9</b>	<b>3</b>	<b>85.0</b>	<b>2</b>	<b>63.2</b>	<b>2</b>	<b>41.3</b>	<b>5</b>	<b>43.0</b>	<b>2</b>	<b>36.0</b>	<b>2</b>	<b>15.3</b>	<b>21</b>	<b>10.2</b>	<b>31</b>
NASDAQ W/O INCOME	18.7	4	11.2	35	13.5	40	26.5	10	7.9	24	5.0	51	6.4	60	5.3	61
<b>Median</b>	<b>0.8</b>		<b>5.8</b>		<b>10.2</b>		<b>10.5</b>		<b>2.8</b>		<b>5.1</b>		<b>8.0</b>		<b>6.8</b>	

# VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2012

## Investment Performance Summary

	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
<b>Hedge Funds (SSE)</b>																
<b>GROSVENOR</b>	<b>4.2</b>	<b>40</b>	<b>-1.4</b>	<b>61</b>												
HFRI Fund of Funds Composite Index	3.4	51	-3.4	80												
<b>PERMAL</b>	<b>4.7</b>	<b>32</b>	<b>-2.6</b>	<b>71</b>												
HFRI Fund of Funds Composite Index	3.4	51	-3.4	80												
<b>GAM</b>	<b>4.2</b>	<b>41</b>	<b>-0.5</b>	<b>52</b>												
HFRI Fund of Funds Composite Index	3.4	51	-3.4	80												
<b>Median</b>	<b>3.4</b>		<b>-0.3</b>		<b>3.1</b>		<b>8.4</b>		<b>1.2</b>		<b>2.1</b>		<b>4.8</b>		<b>5.8</b>	
<b>Balanced Funds (SSE)</b>																
<b>ERS GAA COMP</b>	<b>6.4</b>	<b>46</b>	<b>4.1</b>	<b>59</b>	<b>10.5</b>	<b>31</b>	<b>19.6</b>	<b>23</b>	<b>6.0</b>	<b>27</b>	<b>4.6</b>	<b>44</b>				
60% MSCI INTL WORLD/ 40% CITI W	6.6	39	2.7	72	6.9	80	14.8	77	2.0	92	2.7	66				
<b>MELLON GLOBAL EXPANDED ALPH</b>	<b>6.1</b>	<b>72</b>	<b>3.8</b>	<b>62</b>	<b>9.6</b>	<b>37</b>	<b>20.3</b>	<b>14</b>	<b>3.1</b>	<b>73</b>	<b>0.8</b>	<b>87</b>				
60% MSCI INTL WORLD/ 40% CITI W	6.6	39	2.7	72	6.9	80	14.8	77	2.0	92	2.7	66				
<b>AQR</b>	<b>5.1</b>	<b>84</b>	<b>8.8</b>	<b>8</b>	<b>15.5</b>	<b>5</b>										
60% MSCI INTL WORLD/ 40% CITI W	6.6	39	2.7	72	6.9	80										
<b>PIMCO AA FUND</b>	<b>6.4</b>	<b>46</b>	<b>6.3</b>	<b>31</b>	<b>10.7</b>	<b>23</b>	<b>17.0</b>	<b>48</b>	<b>7.3</b>	<b>14</b>	<b>7.4</b>	<b>15</b>				
NEPC CUSTOM BENCHMARK	2.7	93	8.4	10	8.2	63	11.2	89	6.5	24	6.6	28				
<b>WELLINGTON OIF</b>	<b>9.8</b>	<b>14</b>	<b>-6.9</b>	<b>95</b>	<b>4.1</b>	<b>93</b>	<b>16.5</b>	<b>65</b>								
65 MSCI ACWI 35 BC Agg	7.7	31	2.6	73	6.9	80	15.1	76								
<b>Median</b>	<b>6.4</b>		<b>5.6</b>		<b>8.7</b>		<b>17.0</b>		<b>4.4</b>		<b>3.9</b>		<b>5.7</b>		<b>6.2</b>	
<b>Cash Funds (SSE)</b>																

# VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2012

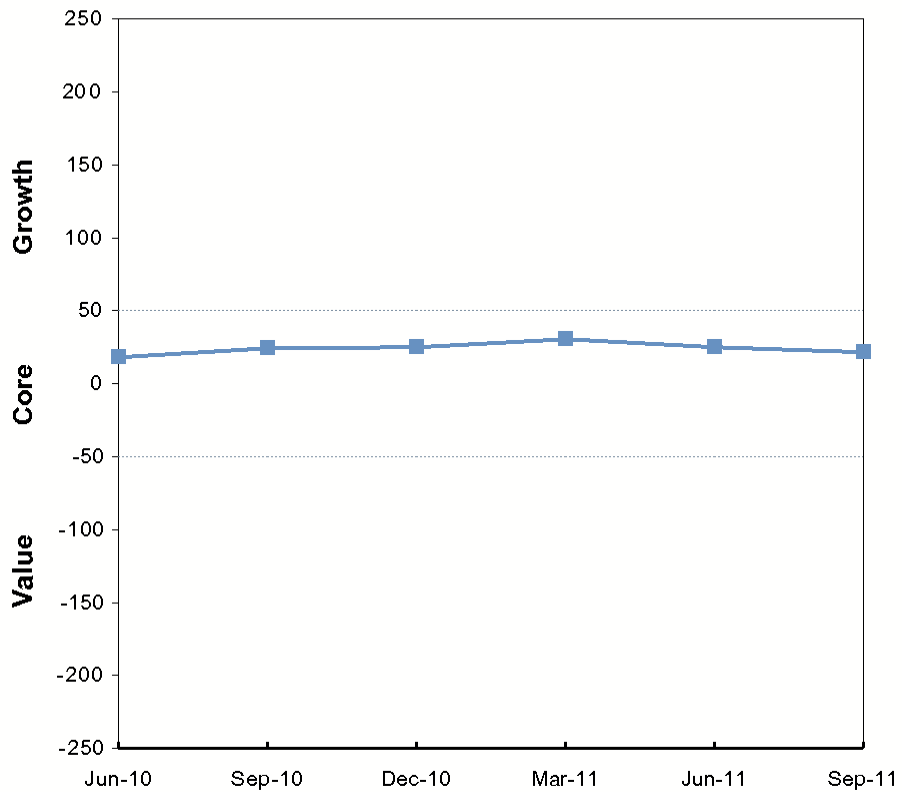
## Investment Performance Summary

	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
<b>VERMONT CASH</b>	<b>0.0</b>	<b>38</b>	<b>0.2</b>	<b>34</b>	<b>0.2</b>	<b>37</b>	<b>0.3</b>	<b>39</b>	<b>0.6</b>	<b>50</b>	<b>1.7</b>	<b>29</b>	<b>3.1</b>	<b>13</b>	<b>2.8</b>	<b>17</b>
90 DAY T-BILL	0.0	53	0.1	54	0.1	54	0.1	67	0.4	82	1.2	79	2.1	74	1.9	76
<b>Median</b>	<b>0.0</b>		<b>0.1</b>		<b>0.1</b>		<b>0.2</b>		<b>0.6</b>		<b>1.4</b>		<b>2.3</b>		<b>2.1</b>	

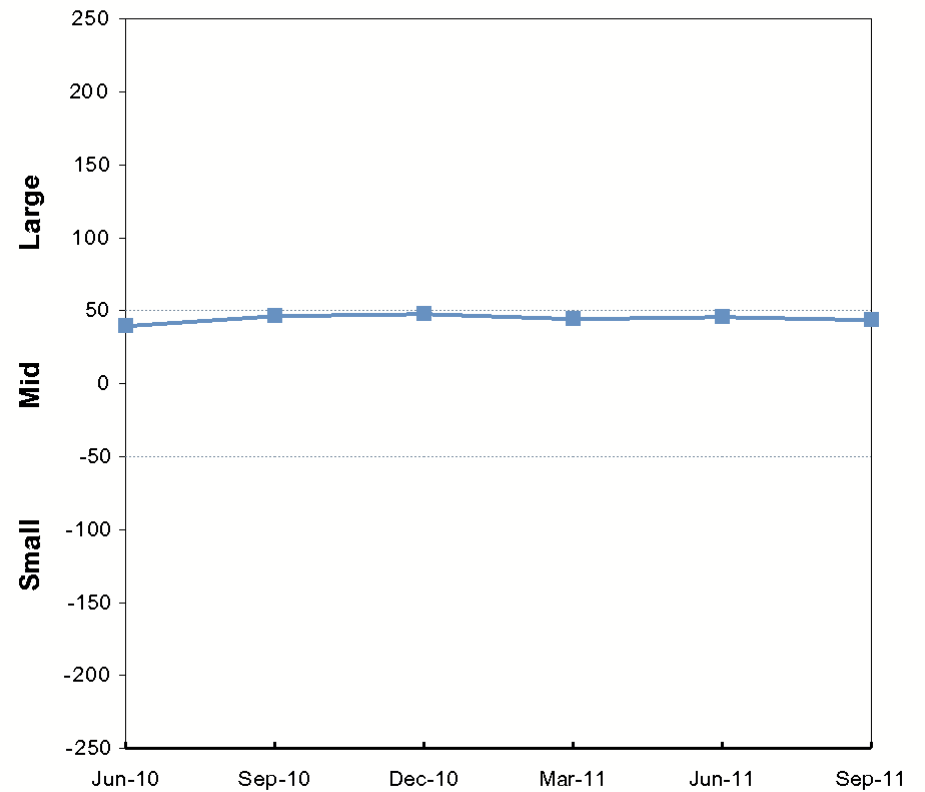
**VERMONT STATE EMPLOYEES**  
EMPLOYEES RETIREMENT SYSTEM CO  
Period Ending March 31, 2012

Equity Style and Capitalization History

**Style History**



**Capitalization Size History**



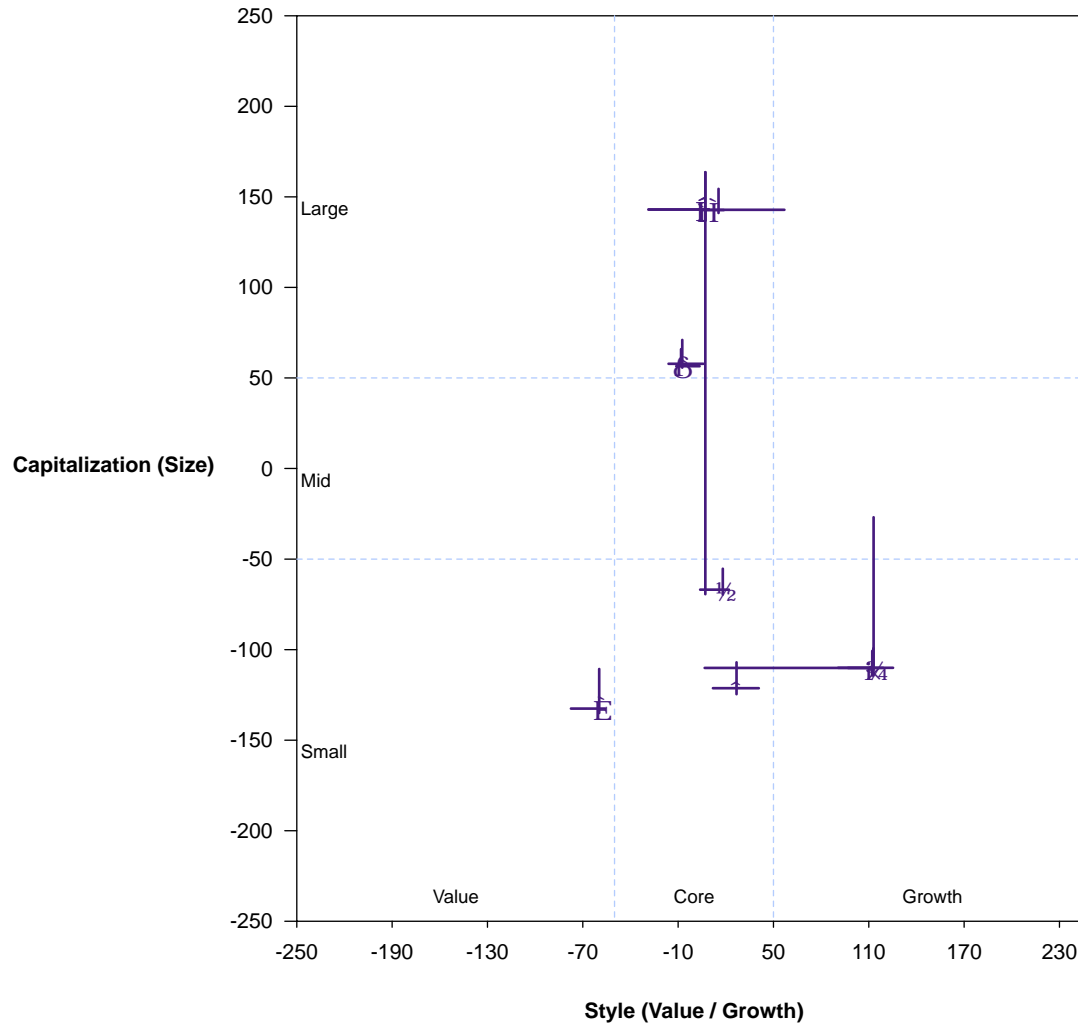
\* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

# VERMONT STATE EMPLOYEES

Equity Funds

Period Ending March 31, 2012

## Equity Style Analysis - Drift Over Time



FUND	Style (Value / Growth)	Capitalization (Size)
<b>ERS COMPOSITE</b>		
<b>LARGE CAP EQ</b>		
S&P 500	7.1	143.0
T. ROWE	15.4	142.7
<b>MID CAP EQ</b>		
S&P 500	7.1	143.0
SSGA EQ WEIGHT	-8.1	56.5
S&P 500 (EQL WGHTD)	-7.4	57.8
<b>SMALL CAP EQ</b>		
RUSSELL 2000	26.8	-121.3
SSGA S&P MIDCAP	113.0	-110.1
RUSSELL 2500	18.1	-66.9
<b>INT'L EQUITY</b>		
WELLINGTON		
RUSSELL 2000 VALUE	-59.7	-132.6
SSGA R-2000 G	112.2	-110.1
RUSSELL 2000 GROWTH	112.9	-110.0

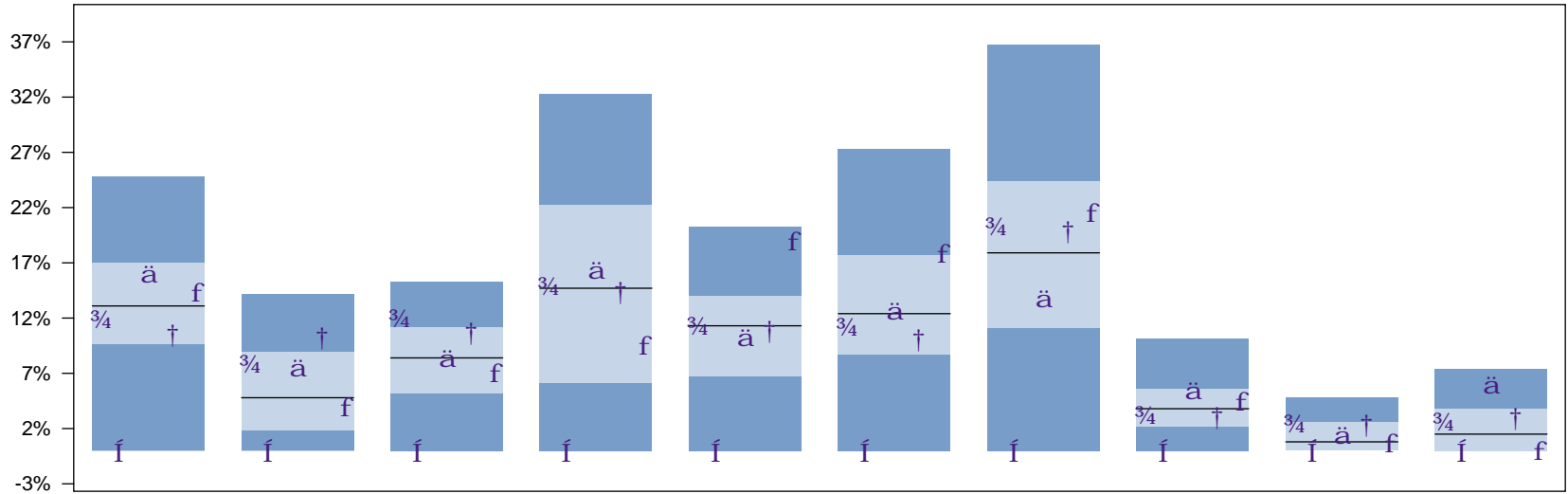
\* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

# VERMONT STATE EMPLOYEES

Equity Funds - Universe: US Equity Funds

Period Ending March 31, 2012

## Economic Sector Allocation



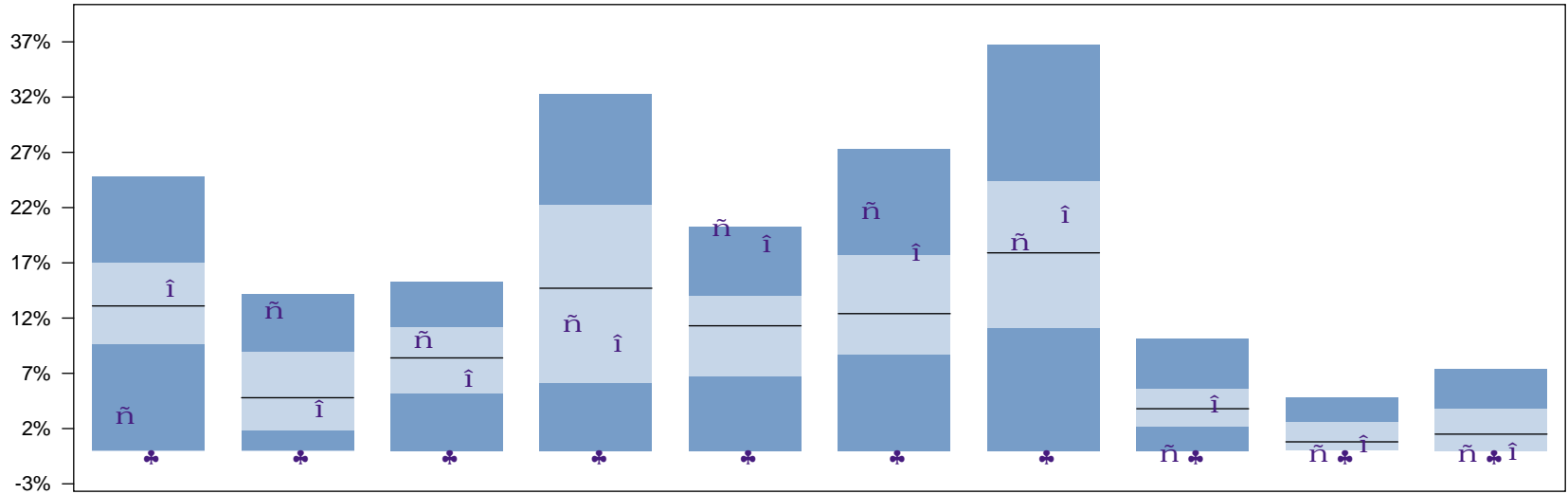
	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
<sup>3/4</sup> T. ROWE	12.1	58	8.1	31	12.2	16	15.1	46	11.5	44	11.4	55	20.5	38	3.4	57	2.7	24	2.8	41
Í SSGA S&P 500 CAP WT	0.0	91	0.0	86	0.0	91	0.0	90	0.0	90	0.0	91	0.0	90	0.0	86	0.0	60	0.0	61
ä SSGA EQ WEIGHT	16.2	30	7.7	32	8.6	48	16.6	40	10.5	59	12.9	48	14.0	64	5.7	25	1.6	39	6.2	11
† SMALL CAP EQ	10.8	69	10.6	17	11.0	28	14.7	51	11.2	52	10.4	65	20.2	42	3.4	58	2.7	23	3.3	35
f SSGA S&P MIDCAP	14.5	41	4.1	56	7.2	60	9.7	66	19.1	7	18.0	24	21.7	33	4.6	40	0.9	48	0.2	59
Median	13.1		4.8		8.4		14.7		11.3		12.4		17.9		3.8		0.8		1.5	

# VERMONT STATE EMPLOYEES

Equity Funds - Universe: US Equity Funds

Period Ending March 31, 2012

## Economic Sector Allocation



		Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
ñ	<b>CHAMPLAIN</b>	3.4	90	13.0	7	10.3	34	11.8	59	20.4	5	22.0	13	19.1	48	0.0	86	0.0	60	0.0	61
♣	<b>WELLINGTON</b>	0.0	91	0.0	86	0.0	91	0.0	90	0.0	90	0.0	91	0.0	90	0.0	86	0.0	60	0.0	61
î	<b>SSGA R-2000 G</b>	14.9	38	4.0	57	6.8	64	10.0	64	19.0	7	18.2	24	21.6	33	4.5	42	0.9	49	0.2	59
	Median	13.1		4.8		8.4		14.7		11.3		12.4		17.9		3.8		0.8		1.5	



## VERMONT STATE EMPLOYEES

T. ROWE ENHANCED INDEX

Index: S&P 500

Period Ending March 31, 2012

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>T. ROWE</b>									
CONSUMER DISCRETIONARY	12.8	10.7	2.1	17.7	16.3	1.2	0.07	0.18	0.25
CONSUMER STAPLES	9.2	11.4	-2.2	4.3	5.6	-1.2	0.14	-0.15	-0.01
ENERGY	13.7	12.5	1.2	3.5	3.9	-0.4	-0.10	-0.10	-0.20
FINANCIALS	13.3	13.3	-0.1	21.8	22.3	-0.4	-0.01	-0.10	-0.11
HEALTH CARE	12.6	11.6	1.0	10.5	9.2	1.2	-0.03	0.17	0.13
INDUSTRIALS	12.0	10.7	1.2	12.7	11.0	1.5	-0.02	0.21	0.19
INFORMATION TECHNOLOGY	19.6	19.3	0.3	23.5	21.3	1.8	0.02	0.41	0.43
MATERIALS	3.6	3.6	0.0	11.4	10.9	0.5	-0.01	0.03	0.02
TELECOMMUNICATION SERVICES	0.4	3.1	-2.7	18.9	2.1	16.5	0.25	0.07	0.32
UTILITIES	2.9	3.8	-0.8	-0.7	-1.6	0.8	0.11	0.02	0.13
TOTAL	100.0	100.0	0.0	13.9	12.6	1.1	0.41	0.74	1.15

\*Attribution shown uses a buy and hold methodology

# VERMONT STATE EMPLOYEES

PIMCO STOCKS PLUS

Index:

Period Ending March 31, 2012

## Equity Performance Attribution

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

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE EMPLOYEES

SSGA S&P 500 CAP WT

Index: S&P 500

Period Ending March 31, 2012

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>SSGA S&amp;P 500 CAP WT</b>									
CONSUMER DISCRETIONARY	10.6	10.7	-0.1	16.3	16.3	-0.0	-0.01	0.00	-0.00
CONSUMER STAPLES	11.4	11.4	0.0	5.5	5.6	-0.0	-0.01	-0.01	-0.01
ENERGY	12.1	12.5	-0.4	4.0	3.9	0.1	0.03	0.01	0.04
FINANCIALS	13.3	13.3	-0.1	22.3	22.3	-0.0	-0.01	0.00	-0.01
FUTURES	1.1	0.0	1.1	-	-	-	-0.13	0.00	-0.13
HEALTH CARE	11.7	11.6	0.1	9.0	9.2	-0.2	-0.01	-0.02	-0.03
INDUSTRIALS	10.6	10.7	-0.1	10.9	11.0	-0.1	0.00	-0.01	-0.01
INFORMATION TECHNOLOGY	18.8	19.3	-0.5	21.5	21.3	0.2	-0.04	0.04	-0.01
MATERIALS	3.5	3.6	-0.2	11.2	10.9	0.3	0.00	0.01	0.01
TELECOMMUNICATION SERVICES	3.1	3.1	0.1	2.0	2.1	-0.1	-0.01	-0.01	-0.02
UTILITIES	3.8	3.8	0.0	-1.6	-1.6	-0.0	-0.00	-0.01	-0.01
TOTAL	100.0	100.0	0.0	12.6	12.6	-0.0	-0.18	0.01	-0.17

\*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, 2012

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>SSGA EQ WEIGHT</b>									
CONSUMER DISCRETIONARY	15.9	15.7	0.3	18.2	17.2	0.9	0.01	0.16	0.17
CONSUMER STAPLES	7.9	8.5	-0.7	4.7	5.2	-0.4	0.04	-0.04	0.01
ENERGY	8.6	8.7	-0.1	4.6	5.1	-0.4	0.01	-0.04	-0.03
FINANCIALS	16.3	15.8	0.6	19.7	19.2	0.4	0.03	0.08	0.11
HEALTH CARE	10.0	9.9	0.1	12.9	12.9	-0.0	0.00	-0.01	-0.01
INDUSTRIALS	13.0	13.2	-0.2	9.1	9.6	-0.5	0.00	-0.07	-0.07
INFORMATION TECHNOLOGY	13.7	14.3	-0.6	18.5	18.5	-0.0	-0.04	-0.01	-0.05
MATERIALS	6.1	6.0	0.2	12.2	12.0	0.1	-0.01	0.01	0.00
TELECOMMUNICATION SERVICES	1.5	1.5	0.0	2.1	2.5	-0.4	-0.01	-0.01	-0.02
UTILITIES	6.9	6.5	0.4	-1.4	-1.0	-0.3	-0.05	-0.03	-0.08
TOTAL	100.0	100.0	0.0	12.6	12.5	0.1	-0.01	0.05	0.04

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE EMPLOYEES

SSGA S&P MIDCAP

Index: S&P 400 MIDCAP

Period Ending March 31, 2012

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>SSGA S&amp;P MIDCAP</b>									
CONSUMER DISCRETIONARY	12.8	13.2	-0.4	15.8	15.8	-0.0	-0.03	-0.00	-0.03
CONSUMER STAPLES	3.5	3.6	-0.1	3.3	3.3	-0.0	0.01	0.00	0.01
ENERGY	5.6	6.1	-0.5	4.1	3.4	0.6	0.05	0.04	0.08
FINANCIALS	21.0	20.9	0.1	13.6	13.8	-0.2	0.00	-0.05	-0.05
FUTURES	2.4	0.0	2.4	-	-	-	-0.32	0.00	-0.32
HEALTH CARE	9.2	9.4	-0.1	18.1	18.5	-0.4	-0.03	-0.04	-0.06
INDUSTRIALS	18.0	18.5	-0.5	13.3	13.6	-0.3	0.00	-0.05	-0.05
INFORMATION TECHNOLOGY	14.0	14.8	-0.7	21.3	21.8	-0.4	-0.07	-0.07	-0.14
MATERIALS	6.3	6.5	-0.2	12.7	13.2	-0.5	0.00	-0.03	-0.03
TELECOMMUNICATION SERVICES	0.5	0.5	-0.0	14.3	14.3	-0.0	-0.02	0.00	-0.02
UTILITIES	6.6	6.6	0.0	-2.1	-2.1	0.0	-0.03	0.02	-0.01
TOTAL	100.0	100.0	0.0	13.4	13.7	-0.3	-0.44	-0.18	-0.62

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE EMPLOYEES

CHAMPLAIN SMID

Index: RUSSELL 2500

Period Ending March 31, 2012

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>CHAMPLAIN</b>									
CONSUMER DISCRETIONARY	4.5	13.6	-9.2	10.5	17.2	-5.8	-0.34	-0.30	-0.64
CONSUMER STAPLES	14.4	3.3	11.1	5.4	9.1	-3.4	-0.38	-0.62	-1.01
ENERGY	11.6	5.7	5.8	10.5	4.9	5.4	-0.42	0.69	0.26
FINANCIALS	12.2	22.1	-9.9	9.4	12.4	-2.7	0.05	-0.36	-0.31
HEALTH CARE	17.2	10.2	7.0	18.2	15.1	2.6	0.13	0.55	0.68
INDUSTRIALS	21.7	16.7	5.0	12.7	12.5	0.1	-0.02	0.07	0.05
INFORMATION TECHNOLOGY	18.5	14.5	4.0	17.9	17.8	0.1	0.17	0.05	0.22
MATERIALS	0.0	6.7	-6.7	-	15.2	-	-0.13	0.00	-0.13
TELECOMMUNICATION SERVICES	0.0	1.0	-1.0	-	17.6	-	-0.04	0.00	-0.04
UTILITIES	0.0	6.1	-6.1	-	-1.6	-	0.80	-0.05	0.75
TOTAL	100.0	100.0	0.0	12.8	13.0	-0.2	-0.20	0.01	-0.19

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE EMPLOYEES

WELLINGTON

Index: RUSSELL 2000 VALUE

Period Ending March 31, 2012

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>WELLINGTON</b>									
CONSUMER DISCRETIONARY	18.1	12.8	5.3	14.5	18.0	-3.0	0.30	-0.61	-0.31
CONSUMER STAPLES	1.8	3.1	-1.3	8.0	9.4	-1.3	0.03	-0.01	0.01
ENERGY	4.1	3.9	0.2	4.8	6.9	-2.0	-0.01	-0.09	-0.10
FINANCIALS	20.7	36.9	-16.1	11.5	11.8	-0.3	-0.03	-0.05	-0.08
HEALTH CARE	12.7	5.3	7.4	10.3	11.3	-0.9	-0.02	-0.13	-0.15
INDUSTRIALS	26.9	14.9	12.1	9.1	12.6	-3.1	0.11	-0.92	-0.81
INFORMATION TECHNOLOGY	5.5	9.9	-4.4	22.2	12.8	8.3	-0.05	0.60	0.55
MATERIALS	5.7	5.2	0.5	6.8	12.9	-5.4	0.01	-0.34	-0.34
TELECOMMUNICATION SERVICES	0.0	0.8	-0.8	-	14.1	-	-0.02	0.01	-0.01
UTILITIES	4.4	7.3	-2.8	-3.2	-2.2	-1.1	0.36	-0.04	0.32
TOTAL	100.0	100.0	0.0	10.6	11.6	-0.9	0.68	-1.57	-0.90

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE EMPLOYEES

SSGA R-2000 G

Index: RUSSELL 2000 GROWTH

Period Ending March 31, 2012

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>SSGA R-2000 G</b>									
CONSUMER DISCRETIONARY	14.0	14.0	0.0	18.4	18.3	0.1	0.01	0.02	0.03
CONSUMER STAPLES	4.0	4.2	-0.2	9.1	9.3	-0.2	0.01	-0.01	0.00
ENERGY	7.2	7.1	0.0	8.1	8.3	-0.1	-0.00	-0.01	-0.01
FINANCIALS	9.8	9.8	-0.0	11.8	11.6	0.2	0.01	0.02	0.03
HEALTH CARE	18.7	18.7	-0.0	15.1	14.8	0.2	-0.00	0.05	0.05
INDUSTRIALS	18.4	18.4	-0.0	9.6	9.5	0.1	0.01	0.02	0.03
INFORMATION TECHNOLOGY	22.4	22.3	0.1	14.9	16.0	-0.9	0.01	-0.23	-0.23
MATERIALS	4.4	4.4	0.0	11.7	11.8	-0.1	-0.00	-0.01	-0.01
RIGHTS / WARRANTS	0.0	0.0	0.0	-	-	-	0.00	0.00	0.00
TELECOMMUNICATION SERVICES	0.9	0.8	0.0	11.6	11.6	0.1	-0.00	0.01	0.01
UTILITIES	0.2	0.2	-0.0	4.3	3.5	0.7	0.01	0.00	0.01
TOTAL	100.0	100.0	0.0	13.2	13.3	-0.1	0.04	-0.14	-0.10

\*Attribution shown uses a buy and hold methodology



# VERMONT STATE EMPLOYEES

ACADIAN ASSET MANAGEMENT

Index:

Period Ending March 31, 2012

## Equity Performance Attribution

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

\*Attribution shown uses a buy and hold methodology

# VERMONT STATE EMPLOYEES

MONDRIAN INT'L

Index:

Period Ending March 31, 2012

## Equity Performance Attribution

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

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE EMPLOYEES

SSGA ACWI EX US INDEX FUND

Index: MSCI ACWI FREE EX USA (NET)

Period Ending March 31, 2012

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>SSGA ACWI EX US INDEX FUND</b>									
COMMINGLED FUND	100.0	-	-	-	-	-	-10.10	0.00	-10.10
TOTAL	100.0	-	-	-	11.2	-	-10.10	0.00	-10.10

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE EMPLOYEES

ABERDEEN EMERGING MARKETS

Index:

Period Ending March 31, 2012

### Equity Performance Attribution

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

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE EMPLOYEES

Equity Funds

Period Ending March 31, 2012

### Portfolio Characteristics - Equity

	Avg Market Cap (\$Mil)	Median Market Cap (\$Mil)	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Payout Ratio	Earnings Growth - 5 Yrs	Dividend Growth - 5 Yrs
<b>T. ROWE</b>	<b>111,428</b>	<b>16,404</b>	<b>1.02</b>	<b>16.67</b>	<b>3.70</b>	<b>21.11</b>	<b>1.84</b>	<b>43.29</b>	<b>8.95</b>	<b>5.76</b>
<i>S&amp;P 500</i>	<i>110,204</i>	<i>12,426</i>	<i>1.00</i>	<i>16.43</i>	<i>3.83</i>	<i>22.42</i>	<i>2.03</i>	<i>48.52</i>	<i>8.54</i>	<i>5.66</i>
<b>SSGA EQ WEIGHT</b>	<b>26,023</b>	<b>12,049</b>	<b>1.10</b>	<b>16.56</b>	<b>3.13</b>	<b>17.15</b>	<b>1.84</b>	<b>37.32</b>	<b>5.48</b>	<b>4.57</b>
<i>S&amp;P 500 (EQL WGHTD)</i>	<i>26,671</i>	<i>12,426</i>	<i>1.10</i>	<i>16.64</i>	<i>3.17</i>	<i>17.40</i>	<i>1.87</i>	<i>37.81</i>	<i>5.36</i>	<i>4.47</i>
<b>SSGA S&amp;P MIDCAP</b>	<b>1,559</b>	<b>616</b>	<b>1.13</b>	<b>20.14</b>	<b>4.45</b>	<b>15.21</b>	<b>0.72</b>	<b>14.29</b>	<b>14.27</b>	<b>3.10</b>
<i>S&amp;P 400 MIDCAP</i>	<i>3,981</i>	<i>2,772</i>	<i>1.15</i>	<i>18.86</i>	<i>3.28</i>	<i>13.90</i>	<i>1.36</i>	<i>31.15</i>	<i>6.86</i>	<i>2.77</i>
<b>CHAMPLAIN</b>	<b>7,098</b>	<b>4,936</b>	<b>1.04</b>	<b>20.13</b>	<b>2.95</b>	<b>13.32</b>	<b>1.07</b>	<b>25.84</b>	<b>9.00</b>	<b>6.81</b>
<i>RUSSELL 2500</i>	<i>2,994</i>	<i>723</i>	<i>1.17</i>	<i>17.95</i>	<i>3.05</i>	<i>12.75</i>	<i>1.44</i>	<i>24.75</i>	<i>6.68</i>	<i>2.16</i>
<b>SSGA R-2000 G</b>	<b>1,553</b>	<b>614</b>	<b>1.13</b>	<b>20.45</b>	<b>4.44</b>	<b>15.23</b>	<b>0.72</b>	<b>14.26</b>	<b>14.87</b>	<b>3.18</b>
<i>RUSSELL 2000 GROWTH</i>	<i>1,555</i>	<i>598</i>	<i>1.13</i>	<i>20.44</i>	<i>4.44</i>	<i>15.13</i>	<i>0.72</i>	<i>14.22</i>	<i>14.98</i>	<i>3.16</i>

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

## VERMONT STATE EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending March 31, 2012

### 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
APPLE INC	4.6	2,100,927	3505	599.47	48.0	0.97	21.66	6.21	33.83	0.00	0.00
EXXON MOBIL CORP	3.5	1,607,792	18538	86.73	2.9	0.66	10.30	2.66	26.59	2.17	7.80
MICROSOFTCORP	2.3	1,070,410	33191	32.25	25.0	0.93	11.97	4.22	40.55	2.48	12.26
CHEVRON CORP	1.9	884,324	8246	107.24	1.6	0.85	7.98	1.75	22.16	3.02	8.59
AT+T INC	1.9	875,239	28026	31.23		0.70	47.11	1.75	3.74	5.64	5.32
JPMORGAN CHASE + CO	1.7	779,176	16946	45.98	39.3	1.27	11.60	0.99	10.80	2.17	-24.05
PROCTER +GAMBLE CO/THE	1.7	766,553	11405	67.21	1.6	0.56	17.10	2.87	17.41	3.12	11.27
INTL BUSINESS MACHINES CORP	1.6	722,641	3463	208.65	13.9	0.72	18.11	12.05	78.73	1.44	20.42
GENERAL ELECTRIC CO	1.6	709,174	35335	20.07	13.0	1.42	16.34	1.82	12.15	3.39	-15.94
GOOGLE INCCL A	1.5	687,414	1072	641.24	-0.7	1.03		3.58	16.75	0.00	0.00
PFIZER INC	1.5	683,213	30151	22.66	5.8	0.68	20.49	2.09	12.18	3.89	-7.72
JOHNSON +JOHNSON	1.4	652,704	9895	65.96	1.5	0.66	18.93	3.15	16.94	3.46	9.09
WELLS FARGO + CO	1.3	583,321	17086	34.14	24.8	1.12	12.10	1.38	12.23	1.70	-25.61
PEPSICO INC	1.3	574,083	8652	66.35	0.8	0.61	16.94	5.01	31.12	3.10	11.17
ORACLE CORP	1.2	549,450	18843	29.16	13.9	1.17	17.50	3.50	21.49	0.82	104.94
COCA COLACO/THE	1.1	518,757	7009	74.01	6.5	0.56	20.06	5.29	27.10	2.76	8.73
CISCO SYSTEMS INC	1.0	477,004	22553	21.15	17.4	1.11	20.19	2.31	13.74	1.13	
MERCK + CO. INC.	1.0	460,796	12000	38.40	3.0	0.57	121.26	2.14	11.50	4.38	0.37
SCHLUMBERGER LTD	1.0	438,289	6268	69.93	2.7	1.45	26.83	2.98	15.98	1.47	12.15
QUALCOMM INC	0.9	423,485	6226	68.02	24.8	0.98	26.99	4.03	15.81	1.26	12.47

# VERMONT STATE EMPLOYEES

PIMCO STOCKS PLUS

Period Ending March 31, 2012

## 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	85,318	124	689.43							

## VERMONT STATE EMPLOYEES

SSGA S&P 500 CAP WT

Period Ending March 31, 2012

### 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 SSGAS+P 500 CAP WT	100.0	73,011,226	52566	1388.94							
AFLAC INC	0.0	0			7.0						
AGL RESOURCES INC	0.0	0			-6.4						
AES CORP	0.0	0			10.4						
AT+T INC	0.0	0			4.8						
ABBOTT LABORATORIES	0.0	0			9.9						
ABERCROMBIE + FITCH CO CL A	0.0	0			1.9						
ADOBE SYSTEMS INC	0.0	0			21.4						
ADVANCED MICRO DEVICES	0.0	0			48.5						
AETNA INC	0.0	0			19.4						
AGILENT TECHNOLOGIES INC	0.0	0			27.7						
AIR PRODUCTS + CHEMICALS INC	0.0	0			8.5						
AIRGAS INC	0.0	0			14.4						
AKAMAI TECHNOLOGIES INC	0.0	0			13.7						
ALCOA INC	0.0	0			16.2						
ALLEGHENY TECHNOLOGIES INC	0.0	0			-13.5						
ALLERGAN INC	0.0	0			8.8						
ALLSTATE CORP	0.0	0			20.9						
ALPHA NATURAL RESOURCES INC	0.0	0			-25.6						
ALTERA CORPORATION	0.0	0			7.5						



## VERMONT STATE EMPLOYEES

SSGA EQUAL WEIGHTED INDEX

Period Ending March 31, 2012

### 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
PROLOGIS INC	0.2	120,678	3350	36.02	27.0	1.47		1.26	-1.17	3.11	-41.14
WELLPOINTINC	0.2	120,549	1633	73.80	11.9	1.16	7.47	1.08	11.36	1.56	
YUM BRANDS INC	0.2	120,443	1692	71.18	21.2	0.82	25.96	16.80	72.35	1.60	27.48
MOODY S CORP	0.2	120,281	2857	42.10	25.5	1.10	16.90	-7.78	-20.00	1.52	12.28
EQUITY RESIDENTIAL	0.2	120,263	1921	62.62	10.4	1.37	121.26	3.41	16.34	2.16	-4.22
CARMAX INC	0.2	119,923	3461	34.65	13.7	1.08	20.79	2.98	16.62	0.00	0.00
UNITEDHEALTH GROUP INC	0.2	119,898	2034	58.94	16.6	0.90	12.46	2.16	18.17	1.10	92.32
LSI CORP	0.2	119,815	13804	8.68	45.9	1.03		4.60	31.30	0.00	0.00
CBRE GROUP INC	0.2	119,399	5982	19.96	31.1	1.47	27.67	5.69	20.77	0.00	0.00
BORGWARNERINC	0.2	119,352	1415	84.34	32.3	1.65	18.96	3.83	23.04	0.00	-23.54
JM SMUCKERCO/THE	0.2	119,247	1466	81.36	4.7	0.77	20.07	1.71	9.06	2.36	13.44
AETNA INC	0.2	119,175	2376	50.16		1.02	9.60	1.73	19.62	1.40	41.31
TRIPADVISOR INC	0.2	119,019	3337	35.67	41.5	1.32	27.08		25.72	0.00	
WHOLE FOODS MARKET INC	0.2	118,663	1426	83.20	19.8	0.90	98.38	4.71	11.45	0.67	-26.61
TIME WARNER CABLE	0.2	118,628	1456	81.50	29.1	1.04	26.73	3.41	22.11	2.75	-75.04
WASHINGTONPOST CLASS B	0.2	118,568	317	373.57	-0.2	1.28	24.53	1.09	4.50	2.62	3.52
EQUIFAX INC	0.2	118,556	2679	44.26	14.7	0.84	23.66	3.11	13.68	1.63	27.89
NOVELLUS SYSTEMS INC	0.2	118,505	2374	49.91	20.9	0.88	15.59	3.16	22.78	0.00	0.00
PIONEER NATURAL RESOURCES CO	0.2	118,435	1061	111.59	24.8	1.09	33.55	2.48	15.06	0.07	-26.27
MYLAN INC	0.2	118,363	5047	23.45	9.3	0.88	19.17	2.87	15.37	0.00	

## VERMONT STATE EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending March 31, 2012

### 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
APPLE INC	4.3	4,087,314	6818	599.47		0.97	21.66	6.21	33.83	0.00	0.00
EXXON MOBIL CORP	3.2	2,988,996	34463	86.73		0.66	10.30	2.66	26.59	2.17	7.80
INTL BUSINESS MACHINES CORP	1.9	1,767,720	8472	208.65		0.72	18.11	12.05	78.73	1.44	20.42
MICROSOFTCORP	1.9	1,760,047	54575	32.25		0.93	11.97	4.22	40.55	2.48	12.26
S+P 500 E MINI INDEX FUTURES	1.8	1,661,310	1184	1403.20							
GENERAL ELECTRIC CO	1.6	1,552,668	77363	20.07		1.42	16.34	1.82	12.15	3.39	-15.94
CHEVRON CORP	1.6	1,549,114	14445	107.24		0.85	7.98	1.75	22.16	3.02	8.59
AT+T INC	1.4	1,362,273	43621	31.23		0.70	47.11	1.75	3.74	5.64	5.32
PROCTER +GAMBLE CO/THE	1.4	1,352,446	20123	67.21		0.56	17.10	2.87	17.41	3.12	11.27
JOHNSON +JOHNSON	1.4	1,323,718	20068	65.96		0.66	18.93	3.15	16.94	3.46	9.09
WELLS FARGO + CO	1.4	1,316,052	38549	34.14		1.12	12.10	1.38	12.23	1.70	-25.61
JPMORGAN CHASE + CO	1.4	1,282,206	27886	45.98		1.27	11.60	0.99	10.80	2.17	-24.05
PFIZER INC	1.3	1,249,011	55120	22.66		0.68	20.49	2.09	12.18	3.89	-7.72
COCA COLACO/THE	1.3	1,223,485	16531	74.01		0.56	20.06	5.29	27.10	2.76	8.73
GOOGLE INCCL A	1.3	1,196,570	1866	641.24		1.03		3.58	16.75	0.00	0.00
PHILIP MORRIS INTERNATIONAL	1.2	1,122,281	12665	88.61		0.57	18.28	16.80	95.00	3.48	20.93
BERKSHIREHATHAWAY INC CL B	1.1	1,046,029	12890	81.15		1.26	19.60	1.22	6.22	0.00	0.00
INTEL CORP	1.1	1,026,865	36530	28.11		1.01	36.32	3.06	28.19	2.99	13.35
MERCK + CO. INC.	0.9	856,643	22308	38.40		0.57	121.26	2.14	11.50	4.38	0.37
QUALCOMM INC	0.9	846,445	12444	68.02		0.98	26.99	4.03	15.81	1.26	12.47

## VERMONT STATE EMPLOYEES

SSGA S&P MIDCAP

Period Ending March 31, 2012

### 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
PARAMETRICTECHNOLOGY CORP	0.6	45,065	1613	27.94	53.0	1.11	39.57	3.91	10.38	0.00	0.00
NU SKIN ENTERPRISES INC A	0.6	43,154	745	57.91		1.14	24.38	6.29	26.70	1.38	7.44
CLEAN HARBORS INC	0.6	42,900	637	67.33	5.6	0.64	13.95	3.96	14.12	0.00	0.00
SALIX PHARMACEUTICALS LTD	0.5	41,621	793	52.50		0.75	36.40	5.65	-6.73	0.00	0.00
WELLCARE HEALTH PLANS INC	0.5	41,177	573	71.88	36.9	0.81	11.79	2.76	23.66	0.00	0.00
HOME PROPERTIES INC	0.5	40,164	658	61.01	7.2	1.28	68.57	2.56	3.28	4.33	-1.48
JACK HENRY+ ASSOCIATES INC	0.5	39,838	1168	34.12	1.9	0.87	21.52	3.13	15.63	1.35	13.71
SIGNATUREBANK	0.5	39,703	630	63.04	5.1	0.93	18.73	2.07	10.62	0.00	0.00
ASCENA RETAIL GROUP INC	0.5	37,576	848	44.32	49.1	1.07	21.03	2.70	14.72	0.00	0.00
MID AMERICA APARTMENT COMM	0.5	37,059	553	67.03		1.21	70.21	3.64	6.80	3.94	0.90
ACUITY BRANDS INC	0.5	36,911	587	62.83	18.8	1.13	25.96	3.40	13.94	0.83	-3.22
CEPHEID INC	0.5	36,781	879	41.83		0.84	121.26	12.67	1.24	0.00	0.00
ENERGY XXIBERMUDA	0.5	36,623	1014	36.11		1.00	38.41	2.25	6.83	0.00	
CUBIST PHARMACEUTICALS INC	0.5	36,482	844	43.25		0.72	82.43	3.39	14.22	0.00	0.00
LUFKIN INDUSTRIES INC	0.5	36,377	451	80.65		1.41	37.71	4.73	9.02	0.62	17.80
SOTHEBY S	0.5	36,035	916	39.34	38.2	1.47	15.99	3.05	20.86	0.81	-4.98
HMS HOLDINGS CORP	0.5	35,813	1147	31.21	-2.4	0.66	22.15	6.83	12.21	0.00	0.00
WOODWARD GOVERNOR CO	0.5	35,652	832	42.83	4.8	1.31	31.37	3.13	14.39	0.75	-7.40
ATHENAHEALTH INC	0.5	35,242	475	74.12		0.88	121.26	11.10	8.05	0.00	
ROSETTA RESOURCES INC	0.4	34,899	716	48.76		1.20	25.52	4.02	15.89	0.00	0.00

## VERMONT STATE EMPLOYEES

CHAMPLAIN SMID

Period Ending March 31, 2012

### 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
VERISK ANALYTICS INC CLASS A	2.9	813,136	17312	46.97	17.0	0.46	28.82	-7.78	-20.00	0.00	
GEN PROBEINC	2.7	777,206	11703	66.41	12.3	0.86	64.18	4.27	7.16	0.00	0.00
WHITING PETROLEUM CORP	2.7	776,965	14309	54.30	16.3	1.17	13.11	2.11	16.28	0.00	0.00
LIFE TECHNOLOGIES CORP	2.7	765,390	15678	48.82	25.5	0.91	23.86	1.90	8.23	0.00	0.00
NORTHERN TRUST CORP	2.6	743,912	15678	47.45	20.4	1.18	19.01	1.61	8.48	2.36	3.27
WILLIS GROUP HOLDINGS PLC	2.6	741,511	21198	34.98	-9.2	1.25	30.33	2.43	17.66	3.00	3.76
DOVER CORP	2.6	736,596	11703	62.94	8.9	1.38	14.05	2.34	18.16	2.00	11.00
PENTAIR INC	2.3	651,804	13690	47.61	43.9	1.18	121.26	2.43	1.77	1.85	7.56
IDEX CORP	2.3	651,203	15457	42.13	14.0	1.42	18.16	2.32	12.81	1.61	10.21
INTUIT INC	2.3	650,925	10820	60.16	14.7	0.90	30.07	7.97	24.24	1.00	
LABORATORYCRP OF AMER HLDGS	2.3	646,826	7066	91.54	6.5	0.78	17.93	3.58	20.76	0.00	0.00
CLOROX COMPANY	2.2	637,601	9274	68.75	4.2	0.48	18.61	-7.78	-20.00	3.49	14.39
DENBURY RESOURCES INC	2.2	636,020	34889	18.23	20.7	1.05		1.48	11.93	0.00	0.00
ENERGIZERHOLDINGS INC	2.1	606,060	8170	74.18	-4.3	1.10	19.97	2.32	12.43	0.00	0.00
CR BARD INC	2.0	575,487	5829	98.72	15.7	0.57	21.48	4.68	18.40	0.77	6.49
WR BERKLEYCORP	2.0	561,497	15545	36.12	5.3	0.91	13.33	1.28	12.13	0.89	16.41
SUPERIOR ENERGY SERVICES INC	2.0	558,783	21198	26.36	-7.3	1.91	15.00	1.45	9.81	0.00	0.00
BIO RAD LABORATORIES CL A	2.0	558,668	5388	103.69	8.0	1.14	16.56	1.67	10.22	0.00	0.00
SOLERA HOLDINGS INC	1.9	547,191	11924	45.89	3.2	1.18	20.71	4.45	20.31	0.87	67.33
CONCUR TECHNOLOGIES INC	1.9	544,823	9495	57.38	13.0	1.10		4.38	-1.54	0.00	0.00

## VERMONT STATE EMPLOYEES

WELLINGTON

Period Ending March 31, 2012

### 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	100.0	31,034,914	18608	1667.86							
ACCO BRANDS CORP	0.0	0			28.6						
ACUITY BRANDS INC	0.0	0			18.8						
AMSURG CORP	0.0	0			7.5						
APTARGROUPINC	0.0	0			5.4						
ASCENA RETAIL GROUP INC	0.0	0			49.1						
BELDEN INC	0.0	0			14.1						
BRISTOW GROUP INC	0.0	0			1.0						
CEC ENTERTAINMENT INC	0.0	0			10.7						
CAMPUS CREST COMMUNITIES INC	0.0	0			17.5						
CARLISLE COS INC	0.0	0			13.1						
CASEY S GENERAL STORES INC	0.0	0			8.0						
CATO CORP CLASS A	0.0	0			15.2						
CHARLES RIVER LABORATORIES	0.0	0			32.0						
CHOICE HOTELS INTL INC	0.0	0			-1.4						
COHERENT INC	0.0	0			11.6						
CORVEL CORP	0.0	0			-22.9						
DELTIC TIMBER CORP	0.0	0			4.9						
DIAMONDROCK HOSPITALITY CO	0.0	0			7.6						
DIEBOLD INC	0.0	0			29.1						

## VERMONT STATE EMPLOYEES

SSGA R-2000 G

Period Ending March 31, 2012

### 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
PARAMETRICTECHNOLOGY CORP	0.5	156,378	5597	27.94	53.0	1.11	39.57	3.91	10.38	0.00	0.00
NU SKIN ENTERPRISES INC A	0.5	149,748	2586	57.91	19.7	1.14	24.38	6.29	26.70	1.38	7.44
CLEAN HARBORS INC	0.5	148,868	2211	67.33	5.6	0.64	13.95	3.96	14.12	0.00	0.00
SALIX PHARMACEUTICALS LTD	0.5	144,427	2751	52.50	9.7	0.75	36.40	5.65	-6.73	0.00	0.00
WELLCARE HEALTH PLANS INC	0.5	142,890	1988	71.88	36.9	0.81	11.79	2.76	23.66	0.00	0.00
HOME PROPERTIES INC	0.5	139,374	2284	61.01	7.2	1.28	68.57	2.56	3.28	4.33	-1.48
JACK HENRY+ ASSOCIATES INC	0.5	138,242	4052	34.12	1.9	0.87	21.52	3.13	15.63	1.35	13.71
SIGNATUREBANK	0.5	137,772	2185	63.04	5.1	0.93	18.73	2.07	10.62	0.00	0.00
ASCENA RETAIL GROUP INC	0.5	130,393	2942	44.32	49.1	1.07	21.03	2.70	14.72	0.00	0.00
MID AMERICA APARTMENT COMM	0.4	128,598	1919	67.03	8.3	1.21	70.21	3.64	6.80	3.94	0.90
ACUITY BRANDS INC	0.4	128,085	2039	62.83	18.8	1.13	25.96	3.40	13.94	0.83	-3.22
CEPHEID INC	0.4	127,632	3051	41.83	21.6	0.84	121.26	12.67	1.24	0.00	0.00
ENERGY XXIBERMUDA	0.4	127,085	3519	36.11	13.3	1.00	38.41	2.25	6.83	0.00	
CUBIST PHARMACEUTICALS INC	0.4	126,596	2927	43.25	9.2	0.72	82.43	3.39	14.22	0.00	0.00
LUFKIN INDUSTRIES INC	0.4	126,230	1565	80.65	20.0	1.41	37.71	4.73	9.02	0.62	17.80
SOTHEBY S	0.4	125,046	3179	39.34	38.2	1.47	15.99	3.05	20.86	0.81	-4.98
HMS HOLDINGS CORP	0.4	124,274	3982	31.21	-2.4	0.66	22.15	6.83	12.21	0.00	0.00
WOODWARD GOVERNOR CO	0.4	123,716	2889	42.83	4.8	1.31	31.37	3.13	14.39	0.75	-7.40
ATHENAHEALTH INC	0.4	122,294	1650	74.12	50.9	0.88	121.26	11.10	8.05	0.00	
ROSETTA RESOURCES INC	0.4	121,103	2484	48.76	12.1	1.20	25.52	4.02	15.89	0.00	0.00

## VERMONT STATE EMPLOYEES

ACADIAN ASSET MANAGEMENT

Period Ending March 31, 2012

### 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	53,731,394	45279	1186.68							

# VERMONT STATE EMPLOYEES

MONDRIAN INT'L

Period Ending March 31, 2012

## 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	54,900,350	41911	1309.93							



## VERMONT STATE EMPLOYEES

SSGA ACWI EX US INDEX FUND

Period Ending March 31, 2012

### 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 SSGAACWI EX US INDEX	100.0	25,570,323	22551	1133.91							

## VERMONT STATE EMPLOYEES

ABERDEEN EMERGING MARKETS

Period Ending March 31, 2012

### 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	84,714,064	56583	1497.15							

## VERMONT STATE EMPLOYEES

PIMCO CORE PLUS

Period Ending March 31, 2012

### 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	87,053,704	72439	1201.75							



## VERMONT STATE EMPLOYEES

KDP INVESTMENT ADVISORS

Period Ending March 31, 2012

### 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	13,865,396	10738	1291.30							

# VERMONT STATE EMPLOYEES

BRANDYWINE ASSET MANAGEMENT

Period Ending March 31, 2012

## 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	1,001,624	584	1714.31							

# VERMONT STATE EMPLOYEES

MONDRIAN GFI

Period Ending March 31, 2012

## 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	41,149,376	26090	1577.19							

## VERMONT STATE EMPLOYEES

WELLINGTON OPPORTUNISTIC EMD

Period Ending March 31, 2012

### 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 EMERGING DEBT	100.0	69,452,439	53559	1296.74							



# VERMONT STATE EMPLOYEES

BARCLAYS TIPS

Period Ending March 31, 2012

## 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 BARCLAYS TIPS	100.0	41,147,354	34435	1194.91							

# VERMONT STATE EMPLOYEES

GROSVENOR

Period Ending March 31, 2012

## 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 GROSVENOR	100.0	26,511,774	26000	1019.68							

# VERMONT STATE EMPLOYEES

GAM

Period Ending March 31, 2012

## 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 GAM INSTITUTIONAL	100.0	13,268,529	13200	1005.19							

# VERMONT STATE EMPLOYEES

PERMAL

Period Ending March 31, 2012

## 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 PERMAL	100.0	26,111,310	26400	989.06							

## VERMONT STATE EMPLOYEES

MELLON GLOBAL EXPANDED ALPHA

Period Ending March 31, 2012

### 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	27,505,262	22799	1206.44							

# VERMONT STATE EMPLOYEES

AQR CAPITAL

Period Ending March 31, 2012

## 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	112,987,508	77161	1464.30							

# VERMONT STATE EMPLOYEES

PIMCO ALL ASSET FUND

Period Ending March 31, 2012

## 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	74,241,554	50105	1481.72							

# VERMONT STATE EMPLOYEES

WELLINGTON OIF

Period Ending March 31, 2012

## 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	55,686,179	47314	1176.95							



## VERMONT STATE EMPLOYEES

SCHRODER COMMODITY

Period Ending March 31, 2012

### 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 SCHRODER	100.0	28,440,330	24295	1170.61							

## VERMONT STATE EMPLOYEES

VERMONT CASH

Period Ending March 31, 2012

### 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	0.02	9.1	1.57		0.00	57.30	0.00	0.00

## VERMONT STATE EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending March 31, 2012

### 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
BANK OF AMERICA CORP	0.4	257,993	72.3	ARCH COALINC	0.1	15,897	-25.6
NETFLIX INC	0.1	80,635	66.0	ELECTRONICARTS INC	0.1	18,346	-20.0
PRICELINE.COM INC	0.5	266,250	53.4	NEWMONT MINING CORP	0.3	93,012	-14.0
TEXTRON INC	0.2	111,304	50.6	BAKER HUGHES INC	0.4	134,949	-13.5
APPLE INC	3.8	2,100,927	48.0	PEABODY ENERGY CORP	0.2	52,538	-12.3
RED HAT INC	0.3	133,344	45.0	EQT CORP	0.1	43,731	-11.6
TRW AUTOMOTIVE HOLDINGS CORP	0.1	59,371	42.5	GROUPON INC	0.1	33,344	-10.9
DENDREON CORP	0.0	22,844	40.2	NEWFIELD EXPLORATION CO	0.2	78,644	-8.1
AUTODESK INC	0.4	137,847	39.5	EXELON CORP	0.8	145,500	-8.0
JPMORGAN CHASE + CO	1.4	779,176	39.3	TECO ENERGY INC	0.1	44,864	-7.2

# VERMONT STATE EMPLOYEES

PIMCO STOCKS PLUS

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO STOCKPLUS	100.0	85,318		VPIC PIMCO STOCKPLUS	100.0	85,318	

## VERMONT STATE EMPLOYEES

SSGA S&P 500 CAP WT

Period Ending March 31, 2012

### 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 SSGAS+P 500 CAP WT		73,011,226		VPIC SSGAS+P 500 CAP WT		73,011,226	

## VERMONT STATE EMPLOYEES

SSGA EQUAL WEIGHTED INDEX

Period Ending March 31, 2012

### 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
SEARS HOLDINGS CORP	0.2	110,728	108.5	SUPERVALUINC	0.2	107,607	-28.7
BANK OF AMERICA CORP	0.2	112,216	72.3	APOLLO GROUP INC CL A	0.2	110,337	-28.3
NETFLIX INC	0.2	113,899	66.0	FIRST SOLAR INC	0.2	111,373	-25.8
WHIRLPOOLCORP	0.2	113,350	63.1	ALPHA NATURAL RESOURCES INC	0.2	111,279	-25.6
REGIONS FINANCIAL CORP	0.2	112,801	53.5	GOODYEAR TIRE + RUBBER CO	0.2	110,010	-20.8
PRICELINE.COM INC	0.2	110,601	53.4	ELECTRONICARTS INC	0.2	110,676	-20.0
SALESFORCE.COM INC	0.2	116,666	52.3	CABOT OIL+ GAS CORP	0.2	115,063	-17.8
TEXTRON INC	0.2	115,730	50.6	FRONTIER COMMUNICATIONS CORP	0.2	114,129	-17.2
FEDERATED INVESTORS INC CL B	0.2	110,406	49.8	NEWMONT MINING CORP	0.2	111,395	-14.0
APPLE INC	0.2	116,948	48.0	BAKER HUGHES INC	0.2	114,122	-13.5

## VERMONT STATE EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending March 31, 2012

### 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
APPLE INC		4,087,314		APPLE INC		4,087,314	
EXXON MOBIL CORP		2,988,996		EXXON MOBIL CORP		2,988,996	
INTL BUSINESS MACHINES CORP		1,767,720		INTL BUSINESS MACHINES CORP		1,767,720	
MICROSOFTCORP		1,760,047		MICROSOFTCORP		1,760,047	
S+P 500 E MINI INDEX FUTURES		1,661,310		S+P 500 E MINI INDEX FUTURES		1,661,310	
GENERAL ELECTRIC CO		1,552,668		GENERAL ELECTRIC CO		1,552,668	
CHEVRON CORP		1,549,114		CHEVRON CORP		1,549,114	
AT+T INC		1,362,273		AT+T INC		1,362,273	
PROCTER +GAMBLE CO/THE		1,352,446		PROCTER +GAMBLE CO/THE		1,352,446	
JOHNSON +JOHNSON		1,323,718		JOHNSON +JOHNSON		1,323,718	

## VERMONT STATE EMPLOYEES

SSGA S&P MIDCAP

Period Ending March 31, 2012

### 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
PARAMETRICTECHNOLOGY CORP	2.0	45,065	53.0	PATRIOT COAL CORP	0.7	7,003	-26.3
ASCENA RETAIL GROUP INC	1.9	37,576	49.1	BILL BARRETT CORP	1.5	1,216	-23.7
UNITED RENTALS INC	1.8	10,530	45.1	NORTHERN OIL AND GAS INC	1.4	17,618	-13.5
SOTHEBY S	1.8	36,035	38.2	BRINK S CO/THE	1.2	13,292	-10.9
WELLCARE HEALTH PLANS INC	2.2	41,177	36.9	RF MICRO DEVICES INC	1.4	2,067	-7.8
SVB FINANCIAL GROUP	1.9	8,274	34.9	RUDDICK CORP	2.0	14,463	-5.6
INTEGRATED DEVICE TECH INC	0.7	8,950	31.0	NEWMARKETCORP	2.1	22,282	-5.0
MASIMO CORPORATION	1.0	16,389	25.1	ROLLINS INC	1.3	18,124	-3.9
QUEST SOFTWARE INC	1.0	5,150	25.1	LANCASTERCOLONY CORP	1.3	16,317	-3.6
MINE SAFETY APPLIANCES CO	0.9	14,836	25.0	HMS HOLDINGS CORP	2.7	35,813	-2.4



## VERMONT STATE EMPLOYEES

CHAMPLAIN SMID

Period Ending March 31, 2012

### 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
RED HAT INC	0.9	235,397	45.0	ULTRA PETROLEUM CORP	0.6	105,937	-23.6
PENTAIR INC	1.9	651,804	43.9	DEVRY INC	1.2	261,764	-11.9
INFORMATICA CORP	1.2	315,389	43.2	WILLIS GROUP HOLDINGS PLC	3.1	741,511	-9.2
SVB FINANCIAL GROUP	0.8	51,146	34.9	NEWFIELD EXPLORATION CO	0.6	137,841	-8.1
QLIK TECHNOLOGIES INC	0.9	296,774	32.2	SUPERIOR ENERGY SERVICES INC	2.1	558,783	-7.3
WADDELL +REED FINANCIAL A	0.8	250,480	30.8	ENERGIZERHOLDINGS INC	2.6	606,060	-4.3
CITRIX SYSTEMS INC	1.2	320,610	29.9	HJ HEINZ CO	2.2	527,377	0.0
ST JUDE MEDICAL INC	1.1	344,406	29.9	GOODRICH CORP	0.9	204,972	1.6
CONTINENTAL RESOURCES INC/OK	1.3	128,862	28.6	JACK HENRY+ ASSOCIATES INC	0.8	203,423	1.9
ESTERLINTECHNOLOGIES CORP	1.4	441,823	27.7	RALCORP HOLDINGS INC	1.8	369,739	2.2

# VERMONT STATE EMPLOYEES

WELLINGTON

Period Ending March 31, 2012

## 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		31,034,914		VPIC WELLINGTON		31,034,914	

## VERMONT STATE EMPLOYEES

SSGA R-2000 G

Period Ending March 31, 2012

### 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
ALIMERA SCIENCES INC	0.0	1,887	170.4	COLUMBIA LABORATORIES INC	0.0	2,276	-71.6
OREXIGEN THERAPEUTICS INC	0.0	6,118	154.7	ANTHERA PHARMACEUTICALS INC	0.0	2,370	-64.0
SUNESIS PHARMACEUTICALS INC	0.0	3,260	145.3	HOUSTON AMERICAN ENERGY CORP	0.0	4,555	-57.2
VIVUS INC	0.2	101,671	129.3	AMYRIS INC	0.0	4,623	-55.1
TOWERSTREAM CORP	0.0	10,021	126.2	CHELSEA THERAPEUTICS INTERNA	0.1	7,123	-50.1
AVI BIOPHARMA INC	0.0	9,123	106.7	PEREGRINEPHARMACEUTICALS	0.0	2,133	-47.6
ELLIE MAE INC	0.0	4,075	97.5	HYPERDYNAMICS CORP	0.1	10,153	-47.3
KERYX BIOPHARMACEUTICALS	0.0	17,866	96.8	NCI INC CLASS A	0.0	350	-45.2
CELLDEX THERAPEUTICS INC	0.0	1,398	95.8	ONCOTHYREON INC	0.0	6,368	-42.5
BIOCRIST PHARMACEUTICALS INC	0.0	6,733	95.5	VOCUS INC	0.1	11,756	-40.0

# VERMONT STATE EMPLOYEES

ACADIAN ASSET MANAGEMENT

Period Ending March 31, 2012

## 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	100.0	53,731,394		VPIC ACADIAN	100.0	53,731,394	

# VERMONT STATE EMPLOYEES

MONDRIAN INT'L

Period Ending March 31, 2012

## 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	100.0	54,900,350		VPIC MONDRIAN	100.0	54,900,350	

# VERMONT STATE EMPLOYEES

SSGA ACWI EX US INDEX FUND

Period Ending March 31, 2012

## 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 SSGAACWI EX US INDEX	100.0	25,570,323		VPIC SSGAACWI EX US INDEX	100.0	25,570,323	

## VERMONT STATE EMPLOYEES

ABERDEEN EMERGING MARKETS

Period Ending March 31, 2012

### Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC ABERDEEN	100.0	84,714,064		VPIC ABERDEEN	100.0	84,714,064	

# VERMONT STATE EMPLOYEES

PIMCO CORE PLUS

Period Ending March 31, 2012

## 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	100.0	87,053,704		VPIC PIMCO CORE PLUS 1383	100.0	87,053,704	



# VERMONT STATE EMPLOYEES

KDP INVESTMENT ADVISORS

Period Ending March 31, 2012

## 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	100.0	13,865,396		VPIC KDP INVTMENT ADVISORS INC	100.0	13,865,396	

# VERMONT STATE EMPLOYEES

BRANDYWINE ASSET MANAGEMENT

Period Ending March 31, 2012

## 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	100.0	1,001,624		VPIC BRANDYWINE	100.0	1,001,624	

# VERMONT STATE EMPLOYEES

MONDRIAN GFI

Period Ending March 31, 2012

## 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	100.0	41,149,376		VPIC MONDRIAN GLOBAL FIXED	100.0	41,149,376	

# VERMONT STATE EMPLOYEES

WELLINGTON OPPORTUNISTIC EMD

Period Ending March 31, 2012

## 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 EMERGING DEBT	100.0	69,452,439		VPIC WELLINGTON EMERGING DEBT	100.0	69,452,439	

# VERMONT STATE EMPLOYEES

BARCLAYS TIPS

Period Ending March 31, 2012

## 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 BARCLAYS TIPS	100.0	41,147,354		VPIC BARCLAYS TIPS	100.0	41,147,354	

# VERMONT STATE EMPLOYEES

GROSVENOR

Period Ending March 31, 2012

## 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 GROSVENOR	100.0	26,511,774		VPIC GROSVENOR	100.0	26,511,774	

# VERMONT STATE EMPLOYEES

GAM

Period Ending March 31, 2012

## 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 GAM INSTITUTIONAL	100.0	13,268,529		VPIC GAM INSTITUTIONAL	100.0	13,268,529	

# VERMONT STATE EMPLOYEES

PERMAL

Period Ending March 31, 2012

## 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 PERMAL	100.0	26,111,310		VPIC PERMAL	100.0	26,111,310	

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# VERMONT STATE EMPLOYEES

MELLON GLOBAL EXPANDED ALPHA

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MELLON GLOBAL ALPHA FUND	100.0	27,505,262		VPIC MELLON GLOBAL ALPHA FUND	100.0	27,505,262	

# VERMONT STATE EMPLOYEES

AQR CAPITAL

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC AQR CAPITAL MNGEMENT LLC	100.0	112,987,508		VPIC AQR CAPITAL MNGEMENT LLC	100.0	112,987,508	

# VERMONT STATE EMPLOYEES

PIMCO ALL ASSET FUND

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO ALL ASSET FUND	100.0	74,241,554		VPIC PIMCO ALL ASSET FUND	100.0	74,241,554	

# VERMONT STATE EMPLOYEES

WELLINGTON OIF

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC WELLINGTON GAA	100.0	55,686,179		VPIC WELLINGTON GAA	100.0	55,686,179	

# VERMONT STATE EMPLOYEES

SCHRODER COMMODITY

Period Ending March 31, 2012

## 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 SCHRODER	100.0	28,440,330		VPIC SCHRODER	100.0	28,440,330	

# VERMONT STATE EMPLOYEES

VERMONT CASH

Period Ending March 31, 2012

## 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	100.0	1	9.1	NORTEL NETWORKS CORP NEW	100.0	1	9.1

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## VERMONT STATE EMPLOYEES

Fixed Income Funds

Period Ending March 31, 2012

### Portfolio Characteristics - Fixed Income

	Coupon	Current Yield	Yield to Maturity	Duration	Modified Duration	Convexity	Average Life	Moodys Quality Rating	S&P Quality Rating
<b>POST ADVISORY</b>	<b>8.6</b>	<b>8.3</b>	<b>7.8</b>	<b>3.6</b>	<b>4.5</b>	<b>-0.1</b>	<b>49.8</b>	<b>B-2</b>	<b>B+</b>
<i>BC CORP HIGH YIELD</i>	<i>8.2</i>	<i>0.1</i>	<i>7.7</i>	<i>4.2</i>	<i>4.2</i>	<i>-0.0</i>	<i>81.5</i>		

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

## VERMONT STATE EMPLOYEES

Period Ending March 31, 2012

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	1,317,261	-9,840	82,987	1	82,986	1,390,407
LARGE CAP EQ	146,375	-1,000	18,768	0	18,768	164,143
T. ROWE	40,369	0	5,528		5,528	45,896
PIMCO	150	0	-65		-65	85
SSGA S&P 500 CAP WT	65,753	-1,000	8,258	0	8,258	73,011
SSGA EQ WEIGHT	40,102	0	5,048		5,048	45,150
SMALL CAP EQ	88,064	-2,000	10,355	0	10,355	96,420
SSGA S&P MIDCAP	7,019	0	951		951	7,970
CHAMPLAIN	25,449	0	2,956		2,956	28,406
WELLINGTON	28,208	0	2,827		2,827	31,035
SSGA R-2000 G	27,388	-2,000	3,621	0	3,621	29,010
INT'L EQUITY	122,603	0	11,599		11,599	134,202
ACADIAN	48,153	0	5,578		5,578	53,731
MONDRIAN INT'L	51,466	0	3,435		3,435	54,900
SSGA ACWI EX US INDEX FUND	22,984	0	2,586		2,586	25,570
ABERDEEN	73,748	0	10,966		10,966	84,714
ERS CORE FIXED	248,194	-400	2,374	0	2,374	250,168
ALLIANZ	35,854	0	-419		-419	35,435
WELLINGTON DAS	39,344	0	-110		-110	39,234
PIMCO CORE PLUS	85,637	0	1,416		1,416	87,054
PIMCO Unconstrained	87,359	-400	1,486	0	1,486	88,445



## VERMONT STATE EMPLOYEES

Period Ending March 31, 2012

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	58,416	8,000	3,158	0	3,158	69,573
KDP	10,423	2,900	543	0	543	13,865
ERS GFI COMP	103,512	-63,100	1,739	0	1,739	42,151
BRANDYWINE	52,200	-52,900	1,701	0	1,701	1,002
MONDRIAN GFI	51,312	-10,200	38	0	38	41,149
WELLINGTON OPPORTUNISTIC EMD	39,996	27,100	2,357	0	2,357	69,452
BARCLAYS TIPS	40,798	0	349		349	41,147
MORGAN STANLEY	24,382	-55	694	0	694	25,021
UBS Trumbull Fd	22,716	-62	814	0	814	23,468
RREEF AMERICA	9,316	-20	334	0	334	9,630
TRANSWESTERN	282	0	0		0	282
VERMONT INVEST	861	0	189	0	189	1,050
GROSVENOR	25,447	0	1,065		1,065	26,512
GAM	12,738	0	530		530	13,269
PERMAL	24,945	0	1,166		1,166	26,111
ERS GAA COMP	236,738	18,600	15,082	0	15,082	270,421
MELLON GLOBAL EXPANDED ALPHA	18,569	7,800	1,136	0	1,136	27,505
AQR	107,517	0	5,471	0	5,471	112,988
PIMCO AA FUND	65,577	4,600	4,065	0	4,065	74,242

## VERMONT STATE EMPLOYEES

Period Ending March 31, 2012

One Quarter

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

	<b>Beginning Market Value</b>	<b>Net External Growth</b>	<b>Return on Investment</b>	<b>Income Received</b>	<b>Gain/Loss</b>	<b>Ending Market Value</b>
WELLINGTON OIF	45,076	6,200	4,411	0	4,411	55,686
SCHRODER	27,537	0	904		904	28,440
VERMONT CASH	168	197	2	0	2	366

## VERMONT STATE EMPLOYEES

Period Ending March 31, 2012

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	1,317,261	-9,840	82,987	1	82,986	1,390,407
LARGE CAP EQ	146,375	-1,000	18,768	0	18,768	164,143
T. ROWE	40,369	0	5,528		5,528	45,896
PIMCO	150	0	-65		-65	85
SSGA S&P 500 CAP WT	65,753	-1,000	8,258	0	8,258	73,011
SSGA EQ WEIGHT	40,102	0	5,048		5,048	45,150
SMALL CAP EQ	88,064	-2,000	10,355	0	10,355	96,420
SSGA S&P MIDCAP	7,019	0	951		951	7,970
CHAMPLAIN	25,449	0	2,956		2,956	28,406
WELLINGTON	28,208	0	2,827		2,827	31,035
SSGA R-2000 G	27,388	-2,000	3,621	0	3,621	29,010
INT'L EQUITY	122,603	0	11,599		11,599	134,202
ACADIAN	48,153	0	5,578		5,578	53,731
MONDRIAN INT'L	51,466	0	3,435		3,435	54,900
SSGA ACWI EX US INDEX FUND	22,984	0	2,586		2,586	25,570
ABERDEEN	73,748	0	10,966		10,966	84,714
ERS CORE FIXED	248,194	-400	2,374	0	2,374	250,168
ALLIANZ	35,854	0	-419		-419	35,435
WELLINGTON DAS	39,344	0	-110		-110	39,234
PIMCO CORE PLUS	85,637	0	1,416		1,416	87,054
PIMCO Unconstrained	87,359	-400	1,486	0	1,486	88,445

## VERMONT STATE EMPLOYEES

Period Ending March 31, 2012

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	58,416	8,000	3,158	0	3,158	69,573
KDP	10,423	2,900	543	0	543	13,865
ERS GFI COMP	103,512	-63,100	1,739	0	1,739	42,151
BRANDYWINE	52,200	-52,900	1,701	0	1,701	1,002
MONDRIAN GFI	51,312	-10,200	38	0	38	41,149
WELLINGTON OPPORTUNISTIC EMD	39,996	27,100	2,357	0	2,357	69,452
BARCLAYS TIPS	40,798	0	349		349	41,147
MORGAN STANLEY	24,382	-55	694	0	694	25,021
UBS Trumbull Fd	22,716	-62	814	0	814	23,468
RREEF AMERICA	9,316	-20	334	0	334	9,630
TRANSWESTERN	282	0	0		0	282
VERMONT INVEST	861	0	189	0	189	1,050
GROSVENOR	25,447	0	1,065		1,065	26,512
GAM	12,738	0	530		530	13,269
PERMAL	24,945	0	1,166		1,166	26,111
ERS GAA COMP	236,738	18,600	15,082	0	15,082	270,421
MELLON GLOBAL EXPANDED ALPHA	18,569	7,800	1,136	0	1,136	27,505
AQR	107,517	0	5,471	0	5,471	112,988
PIMCO AA FUND	65,577	4,600	4,065	0	4,065	74,242

## VERMONT STATE EMPLOYEES

Period Ending March 31, 2012

Year to Date

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

	<b>Beginning Market Value</b>	<b>Net External Growth</b>	<b>Return on Investment</b>	<b>Income Received</b>	<b>Gain/Loss</b>	<b>Ending Market Value</b>
WELLINGTON OIF	45,076	6,200	4,411	0	4,411	55,686
SCHRODER	27,537	0	904		904	28,440
VERMONT CASH	168	197	2	0	2	366

## VERMONT STATE EMPLOYEES

Period Ending March 31, 2012

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	1,356,113	-31,179	65,473	50	65,423	1,390,407
LARGE CAP EQ	162,158	-7,988	9,972	0	9,972	164,143
T. ROWE	40,347	1,300	4,249	0	4,249	45,896
PIMCO	40,561	-36,288	-4,188	0	-4,188	85
SSGA S&P 500 CAP WT	40,499	25,200	7,312	0	7,312	73,011
SSGA EQ WEIGHT	40,751	1,800	2,599	0	2,599	45,150
SMALL CAP EQ	92,825	-1,200	4,794	0	4,794	96,420
SSGA S&P MIDCAP	9,066	-1,000	-96	0	-96	7,970
CHAMPLAIN	27,868	-1,100	1,638	0	1,638	28,406
WELLINGTON	27,860	1,000	2,175	0	2,175	31,035
SSGA R-2000 G	28,032	-100	1,078	0	1,078	29,010
INT'L EQUITY	159,626	-16,700	-8,724	0	-8,724	134,202
ACADIAN	66,618	-7,800	-5,087	0	-5,087	53,731
MONDRIAN INT'L	66,049	-9,400	-1,749	0	-1,749	54,900
SSGA ACWI EX US INDEX FUND	26,959	500	-1,889	0	-1,889	25,570
ABERDEEN	85,265	-3,000	2,449	0	2,449	84,714
ERS CORE FIXED	242,929	-11,439	18,678	0	18,678	250,168
ALLIANZ	34,256	0	1,179		1,179	35,435
WELLINGTON DAS	33,689	0	5,545		5,545	39,234
PIMCO CORE PLUS	174,984	-98,447	10,516	0	10,516	87,054
PIMCO Unconstrained		87,008	1,438	0	1,438	88,445

## VERMONT STATE EMPLOYEES

Period Ending March 31, 2012

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	57,671	8,000	3,903	0	3,903	69,573
KDP	10,107	2,900	858	0	858	13,865
ERS GFI COMP	108,449	-74,200	7,902	0	7,902	42,151
BRANDYWINE	54,379	-58,500	5,122	0	5,122	1,002
MONDRIAN GFI	54,069	-15,700	2,780	0	2,780	41,149
WELLINGTON OPPORTUNISTIC EMD	41,071	23,500	4,881	0	4,881	69,452
BARCLAYS TIPS	40,828	-4,500	4,820	0	4,820	41,147
MORGAN STANLEY	21,759	-141	3,404	0	3,404	25,021
UBS Trumbull Fd	20,812	-123	2,779	0	2,779	23,468
RREEF AMERICA	6,477	-83	3,236	0	3,236	9,630
TRANSWESTERN	323	-2	-38	0	-38	282
RE CASH	15	-15	0	0	0	
VERMONT INVEST	753	-253	551	0	550	1,050
GROSVENOR	26,891	0	-379		-379	26,512
GAM	13,339	0	-71		-71	13,269
PERMAL	26,803	0	-692		-692	26,111
ERS GAA COMP	205,585	53,900	10,935	0	10,935	270,421
MELLON GLOBAL EXPANDED ALPHA	34,637	-6,500	-632	0	-632	27,505

## VERMONT STATE EMPLOYEES

Period Ending March 31, 2012

One Year

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

	<b>Beginning Market Value</b>	<b>Net External Growth</b>	<b>Return on Investment</b>	<b>Income Received</b>	<b>Gain/Loss</b>	<b>Ending Market Value</b>
AQR	68,324	35,100	9,563	0	9,563	112,988
PIMCO AA FUND	64,852	5,800	3,590	0	3,590	74,242
WELLINGTON OIF	37,772	19,500	-1,585	0	-1,585	55,686
SCHRODER	32,236	0	-3,796		-3,796	28,440
VERMONT CASH	190	165	11	50	-39	366



# VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending March 31, 2012

## Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>TOTAL FUND</b>										
<b>ERS COMPOSITE</b>	<b>6.3</b>	<b>5.0</b>	<b>9.6</b>	<b>19.5</b>	<b>4.3</b>	<b>3.1</b>	<b>5.7</b>	<b>6.2</b>	<b>1,390,407</b>	<b>100.0</b>
<i>ERS Allocation</i>	5.8	3.1	7.4	15.9	3.7	3.0	5.5	6.0		
<i>POLICY INDEX</i>	5.8	3.5	7.7	14.9	3.5	3.0	5.5	6.1		
<b>LARGE CAP EQUITY</b>										
<b>LARGE CAP EQ</b>	<b>12.8</b>	<b>7.3</b>	<b>12.0</b>	<b>27.5</b>	<b>5.4</b>	<b>3.1</b>	<b>5.9</b>	<b>5.1</b>	<b>164,143</b>	<b>11.8</b>
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	3.9	2.0	4.7	4.1		
T. ROWE	13.7	9.4	11.8	23.6	4.8	3.0			45,896	3.3
PIMCO	-43.3	-46.7	-20.6	3.2	-11.5	-10.3			85	0.0
SSGA S&P 500 CAP WT	12.6	8.6							73,011	
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	3.9	2.0	4.7	4.1		
SSGA EQ WEIGHT	12.6	4.9	12.6	30.7	6.9	3.1			45,150	3.2
<i>S&amp;P 500 (EQL WGHTD)</i>	12.6	4.9	12.6	30.5	7.3	3.6	6.7	7.2		
<b>SMALL CAP EQUITY</b>										
<b>SMALL CAP EQ</b>	<b>11.8</b>	<b>4.1</b>	<b>14.8</b>	<b>29.7</b>	<b>8.8</b>	<b>4.5</b>	<b>6.8</b>	<b>6.9</b>	<b>96,420</b>	<b>6.9</b>
<i>RUSSELL 2000</i>	12.4	-0.2	12.1	26.9	6.3	2.1	5.8	6.4		
SSGA S&P MIDCAP	13.5								7,970	0.6
CHAMPLAIN	11.6	6.0	15.6						28,406	2.0
<i>RUSSELL 2500</i>	13.0	1.3	13.0	28.4	6.9	3.0	6.5	7.5		
WELLINGTON	10.0	5.9	14.0	30.6	10.6	5.5			31,035	2.2
<i>RUSSELL 2000 VALUE</i>	11.6	-1.1	9.2	25.4	4.7	0.0	4.6	6.6		
SSGA R-2000 G	13.4	0.8	14.9	28.4	7.8	4.2			29,010	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, 2012

### 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>	13.3	0.7	14.9	28.4	7.7	4.2	6.9	6.0		
<b>INTERNATIONAL DEVELOPED EQUITY</b>										
<b>INT'L EQUITY</b>	<b>9.5</b>	<b>-4.2</b>	<b>3.9</b>	<b>17.2</b>	<b>-3.8</b>	<b>-3.5</b>	<b>4.0</b>	<b>6.2</b>	<b>134,202</b>	<b>9.7</b>
ACADIAN	11.6	-6.0	3.8	18.3	-5.4	-5.0			53,731	3.9
MONDRIAN INT'L	6.7	-1.3	4.2	16.3	-2.4	-2.0			54,900	3.9
<i>MSCI EAFE (NET)</i>	10.9	-5.8	2.0	17.1	-3.7	-3.5	3.2	5.7		
<i>S&amp;P EPAC LARGEMIDCAP</i>	11.0	-5.3	2.9	18.3	-2.7	-2.4	4.1	6.4		
SSGA ACWI EX US INDEX FUND	11.3	-7.0							25,570	
<i>MSCI ACWI FREE EX USA (NET)</i>	11.2	-7.2	2.5	19.1	-2.5	-1.6	5.1			
<b>EMERGING MARKET EQUITY</b>										
ABERDEEN	14.9	2.9	12.2	35.4	10.6				84,714	6.1
<i>MSCI EMERGING MARKETS (NET)</i>	14.1	-8.8	3.9	25.1	0.9	4.7	12.2	14.1		
<b>CORE FIXED INCOME</b>										
<b>ERS CORE FIXED</b>	<b>1.0</b>	<b>7.9</b>	<b>7.6</b>	<b>13.0</b>	<b>6.1</b>	<b>4.9</b>			<b>250,168</b>	<b>18.0</b>
ALLIANZ	-1.2	3.4	6.9	12.4	6.0				35,435	2.5
WELLINGTON DAS	-0.3	16.5	11.5	10.8					39,234	2.8
PIMCO CORE PLUS	1.7	8.4	7.6						87,054	6.3
<i>BARCLAYS AGGREGATE BOND</i>	0.3	7.7	6.4	6.8	5.9	6.2	5.7	5.8		
PIMCO Unconstrained	1.8								88,445	6.4
<i>LIBOR 3 MONTH</i>	0.1	0.4	0.4	0.4	0.9	1.6	2.5	2.3		

\* 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, 2012

### Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<b>HIGH YIELD FIXED INCOME</b>										
POST ADVISORY	5.5	6.9	10.9	18.5	10.6	8.2	8.4		69,573	5.0
KDP	5.3	8.6	9.8						13,865	1.0
<i>BC CORP HIGH YIELD</i>	5.3	6.5	10.3	23.9	11.3	8.1	8.5	9.2		
<b>GLOBAL FIXED INCOME</b>										
<b>ERS GFI COMP</b>	<b>1.7</b>	<b>7.5</b>	<b>9.1</b>	<b>13.2</b>	<b>7.4</b>	<b>9.1</b>			<b>42,151</b>	<b>3.0</b>
BRANDYWINE	3.2	9.9	11.4	17.0	8.7	9.3			1,002	0.1
MONDRIAN GFI	0.1	5.1	6.8	9.4	5.8	8.7	6.9	8.4	41,149	3.0
<i>Citigroup WGBI (All Maturities)</i>	-0.5	5.1	6.2	6.2	3.6	6.8	5.2	7.9		
<b>EMERGING MARKET DEBT</b>										
WELLINGTON OPPORTUNISTIC EMD	5.9	12.8	11.2						69,452	5.0
<i>JPM EMBI GLOBAL INDEX</i>	4.9	12.6	10.6	16.5	9.7	8.6	9.7	10.9		
<b>TIPS</b>										
BARCLAYS TIPS	0.9	12.2	10.1						41,147	3.0
<i>BARCLAYS GLOBAL INFLATIONLINKED:U.S.TI</i>	0.9	12.2	10.0	8.7	5.9	7.6	6.3	7.5		
<b>REAL ESTATE</b>										
MORGAN STANLEY	2.6	15.0	16.3	1.7	-4.4	-1.0	4.5	6.9	25,021	1.8
UBS Trumbull Fd	2.7	11.6	14.8	5.1	-1.4	1.1	5.4	7.0	23,468	1.7
RREEF AMERICA	3.4	48.7	35.9	-4.2	-22.9	-16.7			9,630	0.7
TRANSWESTERN	0.0	-12.5	-11.4	-30.0	-53.6	-45.2			282	0.0
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	0.4	2.9	7.1	8.2		

\* 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, 2012

### Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>PRIVATE INVESTMENT</b>										
VERMONT INVEST	21.9	85.0	63.2	41.3	43.0	36.0	15.3	10.2	1,050	0.1
<b>HEDGE FUNDS</b>										
GROSVENOR	4.2	-1.4							26,512	1.9
GAM	4.2	-0.5							13,269	1.0
PERMAL	4.7	-2.6							26,111	1.9
<i>HFRI Fund of Funds Composite Index</i>	3.4	-3.4	0.8	4.6	-1.5	-0.7	2.3	3.5		

\* 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, 2012

### Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<b>GLOBAL ASSET ALLOCATION</b>										
ERS GAA COMP	6.4	3.9	10.2	19.2	5.7	4.2			270,421	19.4
MELLON GLOBAL EXPANDED ALPHA	6.1	3.8	9.6	20.3	3.1	0.8			27,505	2.0
AQR	5.1	8.8	15.5						112,988	8.1
60% MSCI INTL WORLD/ 40% CITI WORLD G	6.6	2.7	6.9	14.8	2.0	2.7	4.9	6.4		
PIMCO AA FUND	6.2	5.3	9.7	16.0	6.4	6.4			74,242	5.3
BARCLAYS AGGREGATE BOND	0.3	7.7	6.4	6.8	5.9	6.2	5.7	5.8		
CPI (ADJUSTED) + 5%	2.1	7.8	7.8	7.6	6.9	7.3	7.6	7.6		
WELLINGTON OIF	9.8	-6.9	4.1	16.5					55,686	4.0
<b>COMMODITIES</b>										
SCHRODER	3.3	-11.8	7.8						28,440	2.0
Dow Jones-UBS Commodity Index TR	0.9	-16.3	3.7	9.0	-8.1	-2.8	0.1	5.5		
<b>CASH</b>										
VERMONT CASH	0.0	0.2	0.2	0.3	0.6	1.7	3.1	2.8	366	0.0
90 DAY T-BILL	0.0	0.1	0.1	0.1	0.4	1.2	2.1	1.9		

\* 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, 2012

### Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>ERS COMPOSITE</b>	<b>6.3</b>	<b>5.0</b>	<b>9.6</b>	<b>19.5</b>	<b>3.1</b>	<b>5.7</b>	<b>6.2</b>	<b>1,390,407</b>	<b>100.0</b>
<i>ERS Allocation</i>	5.8	3.1	7.4	15.9	3.0	5.5	6.0		
EXCESS	0.5	1.9	2.2	3.6	0.1	0.2	0.2		
<b>POLICY INDEX</b>	<b>5.8</b>	<b>3.5</b>	<b>7.7</b>	<b>14.9</b>	<b>3.0</b>	<b>5.5</b>	<b>6.1</b>		
<b>LARGE CAP EQ</b>	<b>12.8</b>	<b>7.3</b>	<b>12.0</b>	<b>27.5</b>	<b>3.1</b>	<b>5.9</b>	<b>5.1</b>	<b>164,143</b>	<b>11.8</b>
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	2.0	4.7	4.1		
EXCESS	0.2	-1.2	0.0	4.1	1.1	1.2	1.0		
<b>T. ROWE</b>	<b>13.7</b>	<b>9.4</b>	<b>11.8</b>	<b>23.6</b>	<b>3.0</b>			<b>45,896</b>	<b>3.3</b>
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	2.0				
EXCESS	1.1	0.9	-0.2	0.2	1.0				
<b>PIMCO</b>	<b>-43.3</b>	<b>-46.7</b>	<b>-20.6</b>	<b>3.2</b>	<b>-10.3</b>			<b>85</b>	<b>0.0</b>
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	2.0				
EXCESS	-55.9	-55.2	-32.6	-20.2	-12.3				
<b>SSGA S&amp;P 500 CAP WT</b>	<b>12.6</b>	<b>8.6</b>						<b>73,011</b>	<b>5.3</b>
<i>S&amp;P 500</i>	12.6	8.5							
EXCESS	0.0	0.1							
<b>SSGA EQ WEIGHT</b>	<b>12.6</b>	<b>4.9</b>	<b>12.6</b>	<b>30.7</b>	<b>3.1</b>			<b>45,150</b>	<b>3.2</b>
<i>S&amp;P 500 (EQL WGHTD)</i>	12.6	4.9	12.6	30.5	3.6				
EXCESS	0.0	0.0	0.0	0.2	-0.5				
<b>SMALL CAP EQ</b>	<b>11.8</b>	<b>4.1</b>	<b>14.8</b>	<b>29.7</b>	<b>4.5</b>	<b>6.8</b>	<b>6.9</b>	<b>96,420</b>	<b>6.9</b>
<i>RUSSELL 2000</i>	12.4	-0.2	12.1	26.9	2.1	5.8	6.4		
EXCESS	-0.6	4.3	2.7	2.8	2.4	1.0	0.5		
<b>SSGA S&amp;P MIDCAP</b>	<b>13.5</b>							<b>7,970</b>	<b>0.6</b>
<i>S&amp;P 400 MIDCAP</i>	13.5	2.0	13.8	28.5	4.8				

\* 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, 2012

### 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								
<b>CHAMPLAIN</b>	<b>11.6</b>	<b>6.0</b>	<b>15.6</b>					<b>28,406</b>	<b>2.0</b>
<i>RUSSELL 2500</i>	<i>13.0</i>	<i>1.3</i>	<i>13.0</i>						
EXCESS	-1.4	4.7	2.6						
<b>WELLINGTON</b>	<b>10.0</b>	<b>5.9</b>	<b>14.0</b>	<b>30.6</b>	<b>5.5</b>			<b>31,035</b>	<b>2.2</b>
<i>RUSSELL 2000 VALUE</i>	<i>11.6</i>	<i>-1.1</i>	<i>9.2</i>	<i>25.4</i>	<i>0.0</i>				
EXCESS	-1.6	7.0	4.8	5.2	5.5				
<b>SSGA R-2000 G</b>	<b>13.4</b>	<b>0.8</b>	<b>14.9</b>	<b>28.4</b>	<b>4.2</b>			<b>29,010</b>	<b>2.1</b>
<i>RUSSELL 2000 GROWTH</i>	<i>13.3</i>	<i>0.7</i>	<i>14.9</i>	<i>28.4</i>	<i>4.2</i>				
EXCESS	0.1	0.1	0.0	0.0	0.0				
<b>INT'L EQUITY</b>	<b>9.5</b>	<b>-4.2</b>	<b>3.9</b>	<b>17.2</b>	<b>-3.5</b>	<b>4.0</b>	<b>6.2</b>	<b>134,202</b>	<b>9.7</b>
<i>MSCI EAFE (NET)</i>	<i>10.9</i>	<i>-5.8</i>	<i>2.0</i>	<i>17.1</i>	<i>-3.5</i>	<i>3.2</i>	<i>5.7</i>		
EXCESS	-1.4	1.6	1.9	0.1	0.0	0.8	0.5		
<b>ACADIAN</b>	<b>11.6</b>	<b>-6.0</b>	<b>3.8</b>	<b>18.3</b>	<b>-5.0</b>			<b>53,731</b>	<b>3.9</b>
<i>MSCI EAFE (NET)</i>	<i>10.9</i>	<i>-5.8</i>	<i>2.0</i>	<i>17.1</i>	<i>-3.5</i>				
EXCESS	0.7	-0.2	1.8	1.2	-1.5				
<b>MONDRIAN INT'L</b>	<b>6.7</b>	<b>-1.3</b>	<b>4.2</b>	<b>16.3</b>	<b>-2.0</b>			<b>54,900</b>	<b>3.9</b>
<i>MSCI EAFE (NET)</i>	<i>10.9</i>	<i>-5.8</i>	<i>2.0</i>	<i>17.1</i>	<i>-3.5</i>				
EXCESS	-4.2	4.5	2.2	-0.8	1.5				
<b>SSGA ACWI EX US INDEX FUND</b>	<b>11.3</b>	<b>-7.0</b>						<b>25,570</b>	<b>1.8</b>
<i>MSCI ACWI FREE EX USA (NET)</i>	<i>11.2</i>	<i>-7.2</i>							
EXCESS	0.1	0.2							
<b>ABERDEEN</b>	<b>14.9</b>	<b>2.9</b>	<b>12.2</b>	<b>35.4</b>				<b>84,714</b>	<b>6.1</b>
<i>MSCI EMERGING MARKETS (NET)</i>	<i>14.1</i>	<i>-8.8</i>	<i>3.9</i>	<i>25.1</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, 2012

### Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	0.8	11.7	8.3	10.3					
<b>ERS CORE FIXED</b>	<b>1.0</b>	<b>7.9</b>	<b>7.6</b>	<b>13.0</b>	<b>4.9</b>			<b>250,168</b>	<b>18.0</b>
<i>BARCLAYS AGGREGATE BOND</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>	<i>6.8</i>	<i>6.2</i>	<i>5.7</i>			
EXCESS	0.7	0.2	1.2	6.2	-1.3				
<b>ALLIANZ</b>	<b>-1.2</b>	<b>3.4</b>	<b>6.9</b>	<b>12.4</b>				<b>35,435</b>	<b>2.5</b>
<i>BARCLAYS AGGREGATE BOND</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>	<i>6.8</i>					
EXCESS	-1.5	-4.3	0.5	5.6					
<b>WELLINGTON DAS</b>	<b>-0.3</b>	<b>16.5</b>	<b>11.5</b>	<b>10.8</b>				<b>39,234</b>	<b>2.8</b>
<i>BARCLAYS AGGREGATE BOND</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>	<i>6.8</i>					
EXCESS	-0.6	8.8	5.1	4.0					
<b>PIMCO CORE PLUS</b>	<b>1.7</b>	<b>8.4</b>	<b>7.6</b>					<b>87,054</b>	<b>6.3</b>
<i>BARCLAYS AGGREGATE BOND</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>						
EXCESS	1.4	0.7	1.2						
PIMCO Unconstrained	1.8							88,445	6.4
<i>LIBOR 3 MONTH</i>	<i>0.1</i>								
EXCESS	1.7								
<b>POST ADVISORY</b>	<b>5.5</b>	<b>6.9</b>	<b>10.9</b>	<b>18.5</b>	<b>8.2</b>	<b>8.4</b>		<b>69,573</b>	<b>5.0</b>
<i>BC CORP HIGH YIELD</i>	<i>5.3</i>	<i>6.5</i>	<i>10.3</i>	<i>23.9</i>	<i>8.1</i>	<i>8.5</i>			
EXCESS	0.2	0.4	0.6	-5.4	0.1	-0.1			
<b>KDP</b>	<b>5.3</b>	<b>8.6</b>	<b>9.8</b>					<b>13,865</b>	<b>1.0</b>
<i>BC CORP HIGH YIELD</i>	<i>5.3</i>	<i>6.5</i>	<i>10.3</i>						
EXCESS	0.0	2.1	-0.5						
<b>ERS GFI COMP</b>	<b>1.7</b>	<b>7.5</b>	<b>9.1</b>	<b>13.2</b>	<b>9.1</b>			<b>42,151</b>	<b>3.0</b>

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## VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending March 31, 2012

### 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>	-0.5	5.1	6.2	6.2	6.8				
EXCESS	2.2	2.4	2.9	7.0	2.3				
<b>BRANDYWINE</b>	<b>3.2</b>	<b>9.9</b>	<b>11.4</b>	<b>17.0</b>	<b>9.3</b>			<b>1,002</b>	<b>0.1</b>
<i>Citigroup WGBI (All Maturities)</i>	-0.5	5.1	6.2	6.2	6.8				
EXCESS	3.7	4.8	5.2	10.8	2.5				
<b>MONDRIAN GFI</b>	<b>0.1</b>	<b>5.1</b>	<b>6.8</b>	<b>9.4</b>	<b>8.7</b>	<b>6.9</b>	<b>8.4</b>	<b>41,149</b>	<b>3.0</b>
<i>Citigroup WGBI (All Maturities)</i>	-0.5	5.1	6.2	6.2	6.8	5.2	7.9		
EXCESS	0.6	0.0	0.6	3.2	1.9	1.7	0.5		
<b>BARCLAYS TIPS</b>	<b>0.9</b>	<b>12.2</b>	<b>10.1</b>					<b>41,147</b>	<b>3.0</b>
<i>BARCLAYS GLOBAL INFLATIONLINKED:U.S.TI</i>	0.9	12.2	10.0						
EXCESS	0.0	0.0	0.1						
<b>WELLINGTON OPPORTUNISTIC EMD</b>	<b>5.9</b>	<b>12.8</b>	<b>11.2</b>					<b>69,452</b>	<b>5.0</b>
<i>JPM EMBI GLOBAL INDEX</i>	4.9	12.6	10.6						
EXCESS	1.0	0.2	0.6						
<b>MORGAN STANLEY</b>	<b>2.6</b>	<b>15.0</b>	<b>16.3</b>	<b>1.7</b>	<b>-1.0</b>	<b>4.5</b>	<b>6.9</b>	<b>25,021</b>	<b>1.8</b>
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	2.9	7.1	8.2		
EXCESS	0.0	1.6	1.6	-4.3	-3.9	-2.6	-1.3		
<b>UBS Trumbull Fd</b>	<b>2.7</b>	<b>11.6</b>	<b>14.8</b>	<b>5.1</b>	<b>1.1</b>	<b>5.4</b>	<b>7.0</b>	<b>23,468</b>	<b>1.7</b>
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	2.9	7.1	8.2		
EXCESS	0.1	-1.8	0.1	-0.9	-1.8	-1.7	-1.2		
<b>RREEF AMERICA</b>	<b>3.4</b>	<b>48.7</b>	<b>35.9</b>	<b>-4.2</b>	<b>-16.7</b>			<b>9,630</b>	<b>0.7</b>
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	2.9				
EXCESS	0.8	35.3	21.2	-10.2	-19.6				

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## VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending March 31, 2012

### Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<b>TRANSWESTERN</b>	<b>0.0</b>	<b>-12.5</b>	<b>-11.4</b>	<b>-30.0</b>	<b>-45.2</b>			<b>282</b>	<b>0.0</b>
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	2.9				
EXCESS	-2.6	-25.9	-26.1	-36.0	-48.1				
<b>GROSVENOR</b>	<b>4.2</b>	<b>-1.4</b>						<b>26,512</b>	<b>1.9</b>
<i>HFRI Fund of Funds Composite Index</i>	3.4	-3.4							
EXCESS	0.8	2.0							
<b>PERMAL</b>	<b>4.7</b>	<b>-2.6</b>						<b>2,374</b>	<b>0.2</b>
<i>HFRI Fund of Funds Composite Index</i>	3.4	-3.4							
EXCESS	1.3	0.8							
<b>GAM</b>	<b>4.2</b>	<b>-0.5</b>						<b>1,206</b>	<b>0.1</b>
<i>HFRI Fund of Funds Composite Index</i>	3.4	-3.4							
EXCESS	0.8	2.9							
<b>VERMONT INVEST</b>	<b>21.9</b>	<b>85.0</b>	<b>63.2</b>	<b>41.3</b>	<b>36.0</b>	<b>15.3</b>	<b>10.2</b>	<b>1,050</b>	<b>0.1</b>
<i>NASDAQ W/O INCOME</i>	18.7	11.2	13.5	26.5	5.0	6.4	5.3		
EXCESS	3.2	73.8	49.7	14.8	31.0	8.9	4.9		
<b>ERS GAA COMP</b>	<b>6.4</b>	<b>3.9</b>	<b>10.2</b>	<b>19.2</b>	<b>4.2</b>			<b>270,421</b>	<b>19.4</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	6.6	2.7	6.9	14.8	2.7				
EXCESS	-0.2	1.2	3.3	4.4	1.5				
<b>MELLON GLOBAL EXPANDED ALPHA</b>	<b>6.1</b>	<b>3.8</b>	<b>9.6</b>	<b>20.3</b>	<b>0.8</b>			<b>27,505</b>	<b>2.0</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	6.6	2.7	6.9	14.8	2.7				
EXCESS	-0.5	1.1	2.7	5.5	-1.9				
<b>AQR</b>	<b>5.1</b>	<b>8.8</b>	<b>15.5</b>					<b>112,988</b>	<b>8.1</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	6.6	2.7	6.9						
EXCESS	-1.5	6.1	8.6						

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## VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending March 31, 2012

### Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>PIMCO AA FUND</b>	<b>6.2</b>	<b>5.3</b>	<b>9.7</b>	<b>16.0</b>	<b>6.4</b>			<b>74,242</b>	<b>5.3</b>
<i>NEPC CUSTOM BENCHMARK</i>	<i>2.7</i>	<i>8.4</i>	<i>8.2</i>	<i>11.2</i>	<i>6.6</i>				
EXCESS	3.5	-3.1	1.5	4.8	-0.2				
<b>WELLINGTON OIF</b>	<b>9.8</b>	<b>-6.9</b>	<b>4.1</b>	<b>16.5</b>				<b>55,686</b>	<b>4.0</b>
<i>65 MSCI ACWI 35 BC Agg</i>	<i>7.7</i>	<i>2.6</i>	<i>6.9</i>	<i>15.1</i>					
EXCESS	2.1	-9.5	-2.8	1.4					
<b>SCHRODER</b>	<b>3.3</b>	<b>-11.8</b>	<b>7.8</b>					<b>28,440</b>	<b>2.0</b>
<i>Dow Jones-UBS Commodity Index TR</i>	<i>0.9</i>	<i>-16.3</i>	<i>3.7</i>						
EXCESS	2.4	4.5	4.1						
<b>VERMONT CASH</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>1.7</b>	<b>3.1</b>	<b>2.8</b>	<b>366</b>	<b>0.0</b>
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>1.2</i>	<i>2.1</i>	<i>1.9</i>		
EXCESS	0.0	0.1	0.1	0.2	0.5	1.0	0.9		

\* 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, 2012

## Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>ERS COMPOSITE</b>										
TOTAL	6.3	5.1	9.7	19.6	4.4	3.2	5.8	6.3	1,390,407	100.0
CASH EQUIVALENTS	0.0	-99.6	-93.9	-89.5	-75.0				9,387	0.7
EQUITIES	10.0	56.8	34.1	50.7	25.5				546,842	39.3
FIXED INCOME	2.1	-28.2	-12.0	-7.8	-9.8				630,835	45.4
HEDGE FUNDS	4.4	-1.7							68,561	4.9
OTHER	3.3	-84.9	-56.8						73,001	5.3
PRIVATE EQUITY	22.9	90.9	67.4						1,050	0.1
REAL ESTATE	3.0	18.8	18.9	2.6	-7.8				60,842	4.4
UNINVESTED CASH									-110	-0.0
<i>ERS Allocation</i>	5.8	3.1	7.4	15.9	3.7	3.0	5.5	6.0		
<b>POLICY INDEX</b>	<b>5.8</b>	<b>3.5</b>	<b>7.7</b>	<b>14.9</b>	<b>3.5</b>	<b>3.0</b>	<b>5.5</b>	<b>6.1</b>		
<b>LARGE CAP EQ</b>										
TOTAL	12.8	7.4	12.0	27.6	5.5	3.2	6.0	5.1	164,143	100.0
EQUITIES	12.8	7.8	12.2	27.8	5.6	3.2	6.1	5.2	164,143	100.0
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	3.9	2.0	4.7	4.1		
<b>T. ROWE</b>										
TOTAL	13.7	9.4	11.8	23.6	4.8	3.0			45,896	100.0
EQUITIES	13.7	9.4	11.8	23.6	4.8	3.0			45,896	100.0
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	3.9	2.0				
<b>PIMCO</b>										
TOTAL	-43.2	-46.5	-20.3	3.7	-11.1	-10.0			85	100.0
EQUITIES	-43.3								85	100.0
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	3.9	2.0				
<b>SSGA S&amp;P 500 CAP WT</b>										

\* 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, 2012

## 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	12.6	8.6							73,011	100.0
EQUITIES	12.6	8.6							73,011	100.0
<i>S&amp;P 500</i>	12.6	8.5								
<b>SSGA EQ WEIGHT</b>										
TOTAL	12.6	4.9	12.6	30.7	6.9	3.1			45,150	100.0
EQUITIES	12.6	4.9	12.6	30.7	6.9	3.1			45,150	100.0
<i>S&amp;P 500 (EQL WGHTD)</i>	12.6	4.9	12.6	30.5	7.3	3.6				
<b>SMALL CAP EQ</b>										
TOTAL	11.8	4.1	14.8	29.7	8.8	4.5	6.8	6.9	96,420	100.0
EQUITIES	11.8	4.1	14.8	29.7	8.8	4.5	6.9	7.0	96,420	100.0
<i>RUSSELL 2000</i>	12.4	-0.2	12.1	26.9	6.3	2.1	5.8	6.4		
<b>SSGA S&amp;P MIDCAP</b>										
TOTAL	13.5								7,970	100.0
EQUITIES	13.5								7,970	100.0
<i>S&amp;P 400 MIDCAP</i>	13.5	2.0	13.8	28.5	7.9	4.8				
<b>CHAMPLAIN</b>										
TOTAL	11.6	6.0	15.6						28,406	100.0
EQUITIES	11.6	6.0	15.6						28,406	100.0
<i>RUSSELL 2500</i>	13.0	1.3	13.0							
<b>WELLINGTON</b>										
TOTAL	10.0	5.9	14.0	30.6	10.6	5.5			31,035	100.0
EQUITIES	10.0	5.9	14.0	30.6	10.6	5.5			31,035	100.0
<i>RUSSELL 2000 VALUE</i>	11.6	-1.1	9.2	25.4	4.7	0.0				
<b>SSGA R-2000 G</b>										
TOTAL	13.4	0.8	14.9	28.4	7.8	4.2			29,010	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, 2012

### Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>EQUITIES</b>	13.4	0.8	14.9	28.4	7.8	4.2			29,010	100.0
<i>RUSSELL 2000 GROWTH</i>	13.3	0.7	14.9	28.4	7.7	4.2				
<b>INT'L EQUITY</b>										
<b>TOTAL</b>	9.5	-4.2	3.9	17.2	-3.8	-3.5	4.0	6.2	134,202	100.0
<b>EQUITIES</b>	9.5	-4.2	3.9	17.2	-3.8	-3.5	4.0	6.3	134,202	100.0
<i>MSCI EAFE (NET)</i>	10.9	-5.8	2.0	17.1	-3.7	-3.5	3.2	5.7		
<b>ACADIAN</b>										
<b>TOTAL</b>	11.6	-6.0	3.8	18.3	-5.4	-5.0			53,731	100.0
<b>EQUITIES</b>	11.6	-6.0	3.8	18.3	-5.4	-5.0			53,731	100.0
<i>MSCI EAFE (NET)</i>	10.9	-5.8	2.0	17.1	-3.7	-3.5				
<b>MONDRIAN INT'L</b>										
<b>TOTAL</b>	6.7	-1.3	4.2	16.3	-2.4	-2.0			54,900	100.0
<b>EQUITIES</b>	6.7	-1.3	4.2	16.3	-2.4	-2.0			54,900	100.0
<i>MSCI EAFE (NET)</i>	10.9	-5.8	2.0	17.1	-3.7	-3.5				
<b>SSGA ACWI EX US INDEX FUND</b>										
<b>TOTAL</b>	11.3	-7.0							25,570	100.0
<b>EQUITIES</b>	11.3	-7.0							25,570	100.0
<i>MSCI ACWI FREE EX USA (NET)</i>	11.2	-7.2								
<b>ABERDEEN</b>										
<b>TOTAL</b>	14.9	2.9	12.2	35.4	10.6				84,714	100.0
<b>EQUITIES</b>	14.9	2.9	12.2	35.4	10.6				84,714	100.0
<i>MSCI EMERGING MARKETS (NET)</i>	14.1	-8.8	3.9	25.1	0.9					

### ERS CORE FIXED

\* 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, 2012

## 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	1.0	8.1	7.7	13.1	6.2	5.0			250,168	100.0
FIXED INCOME	1.0	7.9	7.6	13.0	6.2	5.0			250,168	100.0
<i>BARCLAYS AGGREGATE BOND</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>	<i>6.8</i>	<i>5.9</i>	<i>6.2</i>	<i>5.7</i>			
<b>ALLIANZ</b>										
TOTAL	-1.2	3.4	6.9	12.4	6.0				35,435	100.0
FIXED INCOME	-1.2	3.4	6.9	12.4	6.0				35,435	100.0
<i>BARCLAYS AGGREGATE BOND</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>	<i>6.8</i>	<i>5.9</i>					
<b>WELLINGTON DAS</b>										
TOTAL	-0.3	16.5	11.5	10.8					39,234	100.0
FIXED INCOME	-0.3	16.5	11.5	10.8					39,234	100.0
<i>BARCLAYS AGGREGATE BOND</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>	<i>6.8</i>						
<b>PIMCO CORE PLUS</b>										
TOTAL	1.7	8.4	7.6						87,054	100.0
FIXED INCOME	1.7	8.4	7.6						87,054	100.0
<i>BARCLAYS AGGREGATE BOND</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>							
PIMCO Unconstrained										
TOTAL	2.0								88,445	100.0
FIXED INCOME	1.9								88,445	100.0
<i>LIBOR 3 MONTH</i>	<i>0.1</i>									
<b>POST ADVISORY</b>										
TOTAL	5.5	6.9	10.9	18.5	10.6	8.2	8.4		69,573	100.0
FIXED INCOME	5.5	6.9	10.9	18.5	10.6	8.2	8.4		69,573	100.0
<i>BC CORP HIGH YIELD</i>	<i>5.3</i>	<i>6.5</i>	<i>10.3</i>	<i>23.9</i>	<i>11.3</i>	<i>8.1</i>	<i>8.5</i>			
<b>KDP</b>										
TOTAL	5.3	8.6	9.8						13,865	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, 2012

## 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	5.3	8.6	9.8						13,865	100.0
<i>BC CORP HIGH YIELD</i>	5.3	6.5	10.3							
<b>ERS GFI COMP</b>										
TOTAL	1.7	7.5	9.1	13.2	7.4	9.1			42,151	100.0
FIXED INCOME	1.7	7.5	9.1	13.2	7.4	9.1			42,151	100.0
<i>Citigroup WGBI (All Maturities)</i>	-0.5	5.1	6.2	6.2	3.6	6.8				
<b>BRANDYWINE</b>										
TOTAL	3.2	9.9	11.4	17.0	8.7	9.3			1,002	100.0
FIXED INCOME	3.2	9.9	11.4	17.0	8.7	9.3			1,002	100.0
<i>Citigroup WGBI (All Maturities)</i>	-0.5	5.1	6.2	6.2	3.6	6.8				
<b>MONDRIAN GFI</b>										
TOTAL	0.1	5.1	6.8	9.4	5.8	8.7	6.9	8.4	41,149	100.0
FIXED INCOME	0.1	5.1	6.8	9.4	5.8	8.7			41,149	100.0
<i>Citigroup WGBI (All Maturities)</i>	-0.5	5.1	6.2	6.2	3.6	6.8	5.2	7.9		
<b>BARCLAYS TIPS</b>										
TOTAL	0.9	12.2	10.1						41,147	100.0
FIXED INCOME	0.9	12.2	10.1						41,147	100.0
<i>BARCLAYS GLOBAL INFLATIONLINKED:U.S.TI</i>	0.9	12.2	10.0							
<b>WELLINGTON OPPORTUNISTIC EMD</b>										
TOTAL	5.9	12.8	11.2						69,452	100.0
FIXED INCOME	5.9	12.8	11.2						69,452	100.0
<i>JPM EMBI GLOBAL INDEX</i>	4.9	12.6	10.6							

\* 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, 2012

### Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>MORGAN STANLEY</b>										
TOTAL	2.8	15.7	17.0	2.5	-3.9	-0.5	5.0	7.3	25,021	100.0
REAL ESTATE	2.8	15.7	17.0	2.5	-3.9	-0.5	5.0	7.3	25,021	100.0
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	0.4	2.9	7.1	8.2		
<b>UBS Trumbull Fd</b>										
TOTAL	3.0	12.7	15.6	5.8	-0.9	1.5	6.0	7.7	23,468	100.0
REAL ESTATE	3.0	12.7	15.6	5.8	-0.9	1.5	6.0	7.7	23,468	100.0
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	0.4	2.9	7.1	8.2		
<b>RREEF AMERICA</b>										
TOTAL	3.6	50.1	37.6	-3.0	-22.0	-15.9			9,630	100.0
REAL ESTATE	3.6	50.1	37.6	-3.0	-22.0	-15.9			9,630	100.0
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	0.4	2.9				
<b>TRANSWESTERN</b>										
TOTAL	0.0	-11.9	-11.1	-29.6	-53.4	-45.0			282	100.0
REAL ESTATE	0.0	-11.9	-11.1	-29.6	-53.4	-45.0			282	100.0
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	0.4	2.9				
<b>GROSVENOR</b>										
TOTAL	4.2	-1.4							26,512	100.0
HEDGE FUNDS	4.2	-1.4							26,512	100.0
<i>HFRI Fund of Funds Composite Index</i>	3.4	-3.4								
<b>PERMAL</b>										
TOTAL	4.7	-2.6							2,374	100.0
HEDGE FUNDS	4.7	-2.6							2,374	100.0
<i>HFRI Fund of Funds Composite Index</i>	3.4	-3.4								
<b>GAM</b>										
TOTAL	4.2	-0.5							1,206	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, 2012

### 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	4.2	-0.5							1,206	100.0
<i>HFRI Fund of Funds Composite Index</i>	3.4	-3.4								
<b>VERMONT INVEST</b>										
TOTAL	21.9	85.0	63.2	41.3	43.0	36.0	15.3	10.2	1,050	100.0
PRIVATE EQUITY	22.9	90.9	67.4						1,050	100.0
<i>NASDAQ W/O INCOME</i>	18.7	11.2	13.5	26.5	7.9	5.0	6.4	5.3		
<b>ERS GAA COMP</b>										
TOTAL	6.4	4.1	10.5	19.6	6.0	4.6			270,421	100.0
CASH EQUIVALENTS									9,020	3.3
EQUITIES	6.4								67,363	24.9
FIXED INCOME									144,478	53.4
HEDGE FUNDS									2,669	1.0
OTHER									44,561	16.5
REAL ESTATE									2,439	0.9
UNINVESTED CASH									-110	-0.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	6.6	2.7	6.9	14.8	2.0	2.7				
<b>MELLON GLOBAL EXPANDED ALPHA</b>										
TOTAL	6.1	3.8	9.6	20.3	3.1	0.8			27,505	100.0
EQUITIES	6.1								17,141	62.3
FIXED INCOME									9,134	33.2
OTHER									1,340	4.9
UNINVESTED CASH									-110	-0.4
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	6.6	2.7	6.9	14.8	2.0	2.7				
<b>AQR</b>										

\* 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, 2012

## 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	5.1	8.8	15.5						112,988	100.0
EQUITIES	5.1								9,933	8.8
FIXED INCOME									76,980	68.1
OTHER									26,074	23.1
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	6.6	2.7	6.9							
<b>PIMCO AA FUND</b>										
TOTAL	6.4	6.3	10.7	17.0	7.3	7.4			74,242	100.0
CASH EQUIVALENTS									55	0.1
EQUITIES	6.2								10,887	14.7
FIXED INCOME									47,559	64.1
HEDGE FUNDS									2,669	3.6
OTHER									10,632	14.3
REAL ESTATE									2,439	3.3
<i>NEPC CUSTOM BENCHMARK</i>	2.7	8.4	8.2	11.2	6.5	6.6				
<b>WELLINGTON OIF</b>										
TOTAL	9.8	-6.9	4.1	16.5					55,686	100.0
CASH EQUIVALENTS									8,965	16.1
EQUITIES	9.8								29,402	52.8
FIXED INCOME									10,803	19.4
OTHER									6,515	11.7
<i>65 MSCI ACWI 35 BC Agg</i>	7.7	2.6	6.9	15.1						
<b>SCHRODER</b>										
TOTAL	3.3	-11.8	7.8						28,440	100.0
OTHER	3.3	-11.8	7.8						28,440	100.0
<i>Dow Jones-UBS Commodity Index TR</i>	0.9	-16.3	3.7							

\* 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, 2012

### Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>VERMONT CASH</b>										
TOTAL	0.0	0.2	0.2	0.3	0.6	1.7	3.1	2.8	366	100.0
CASH EQUIVALENTS	0.0								366	100.0
EQUITIES									0	0.0
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.4</i>	<i>1.2</i>	<i>2.1</i>	<i>1.9</i>		

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

# VERMONT STATE EMPLOYEES

Returns Based Risk Statistics

Periods Ending March 31, 2012

## Risk Statistics vs. ICC Universe

	3yr Return		3yr Std Dev		3yr Sharpe Ratio		3yr Info Ratio		3yr Treynor Ratio		5yr Return		5yr Std Dev		5yr Sharpe Ratio		5yr Info Ratio		5yr Treynor Ratio		
<b>Public Funds (DB) (SSE)</b>																					
<b>ERS COMPOSITE</b>	<b>19.6</b>	<b>7</b>	<b>10.66</b>	<b>65</b>	<b>1.83</b>	<b>11</b>	<b>3.02</b>	<b>3</b>	<b>18.65</b>	<b>30</b>	<b>3.2</b>	<b>52</b>	<b>13.67</b>	<b>80</b>	<b>0.14</b>	<b>66</b>	<b>0.10</b>	<b>42</b>	<b>1.76</b>	<b>62</b>	
ERS Allocation	15.9	54	10.13	51	1.55	60					3.0	58	12.28	53	0.14	66					
<b>POLICY INDEX</b>	<b>14.9</b>	<b>67</b>	<b>9.62</b>	<b>37</b>	<b>1.53</b>	<b>64</b>	<b>1.51</b>	<b>18</b>	<b>3.18</b>	<b>100</b>	<b>3.0</b>	<b>57</b>	<b>11.73</b>	<b>43</b>	<b>0.15</b>	<b>57</b>	<b>0.13</b>	<b>40</b>	<b>0.24</b>	<b>91</b>	
<b>LARGE CAP EQ</b>	<b>27.6</b>	<b>1</b>	<b>17.71</b>	<b>100</b>	<b>1.55</b>	<b>60</b>	<b>1.87</b>	<b>12</b>	<b>25.31</b>	<b>11</b>	<b>3.2</b>	<b>52</b>	<b>21.04</b>	<b>100</b>	<b>0.09</b>	<b>81</b>	<b>0.41</b>	<b>17</b>	<b>1.78</b>	<b>61</b>	
S&P 500	23.4	1	16.23	100	1.43	84			23.29	17	2.0	89	19.08	100	0.04	91			0.78	87	
<b>T. ROWE</b>	<b>23.6</b>	<b>1</b>	<b>16.52</b>	<b>100</b>	<b>1.42</b>	<b>86</b>	<b>0.21</b>	<b>53</b>	<b>23.11</b>	<b>17</b>	<b>3.0</b>	<b>58</b>	<b>19.18</b>	<b>100</b>	<b>0.09</b>	<b>81</b>	<b>0.84</b>	<b>8</b>	<b>1.76</b>	<b>63</b>	
S&P 500	23.4	1	16.23	100	1.43	84			23.29	17	2.0	89	19.08	100	0.04	91			0.78	87	
<b>PIMCO</b>	<b>3.7</b>	<b>100</b>	<b>31.95</b>	<b>100</b>	<b>0.11</b>	<b>100</b>	<b>-0.72</b>	<b>75</b>	<b>3.57</b>	<b>100</b>	<b>-10.0</b>	<b>100</b>	<b>29.47</b>	<b>100</b>	<b>-0.38</b>	<b>100</b>	<b>-0.55</b>	<b>98</b>	<b>-10.67</b>	<b>100</b>	
S&P 500	23.4	1	16.23	100	1.43	84			23.29	17	2.0	89	19.08	100	0.04	91			0.78	87	
<b>SSGA EQ WEIGHT</b>	<b>30.7</b>	<b>1</b>	<b>20.44</b>	<b>100</b>	<b>1.49</b>	<b>71</b>	<b>0.45</b>	<b>47</b>	<b>30.49</b>	<b>3</b>	<b>3.1</b>	<b>53</b>	<b>23.40</b>	<b>100</b>	<b>0.08</b>	<b>85</b>	<b>-0.42</b>	<b>93</b>	<b>1.89</b>	<b>55</b>	
S&P 500 (EQL WGHTD)	30.5	1	20.39	100	1.49	73			30.35	3	3.6	36	23.03	100	0.10	79			2.38	43	
<b>SMALL CAP EQ</b>	<b>29.7</b>	<b>1</b>	<b>20.18</b>	<b>100</b>	<b>1.46</b>	<b>81</b>	<b>0.90</b>	<b>37</b>	<b>33.17</b>	<b>2</b>	<b>4.5</b>	<b>12</b>	<b>23.24</b>	<b>100</b>	<b>0.14</b>	<b>67</b>	<b>0.84</b>	<b>8</b>	<b>3.51</b>	<b>19</b>	
RUSSELL 2000	26.9	1	22.58	100	1.19	99			26.77	4	2.1	85	24.68	100	0.04	91			0.90	83	
<b>WELLINGTON</b>	<b>30.6</b>	<b>1</b>	<b>20.42</b>	<b>100</b>	<b>1.49</b>	<b>73</b>	<b>1.15</b>	<b>26</b>	<b>34.54</b>	<b>2</b>	<b>5.5</b>	<b>6</b>	<b>23.57</b>	<b>100</b>	<b>0.18</b>	<b>43</b>	<b>1.21</b>	<b>2</b>	<b>4.62</b>	<b>10</b>	
RUSSELL 2000 VALUE	25.4	1	22.77	100	1.11	99			25.23	12	0.0	100	25.07	100	-0.05	98			-1.22	100	
<b>SSGA R-2000 G</b>	<b>28.4</b>	<b>1</b>	<b>22.72</b>	<b>100</b>	<b>1.24</b>	<b>99</b>	<b>0.17</b>	<b>53</b>	<b>28.31</b>	<b>4</b>	<b>4.2</b>	<b>20</b>	<b>24.84</b>	<b>100</b>	<b>0.12</b>	<b>74</b>	<b>0.18</b>	<b>39</b>	<b>2.96</b>	<b>31</b>	
RUSSELL 2000 GROWTH	28.4	1	22.75	100	1.24	99			28.23	4	4.2	20	24.87	100	0.12	74			2.92	32	
<b>INT'L EQUITY</b>	<b>17.2</b>	<b>31</b>	<b>19.00</b>	<b>100</b>	<b>0.90</b>	<b>100</b>	<b>0.04</b>	<b>54</b>	<b>18.88</b>	<b>29</b>	<b>-3.5</b>	<b>100</b>	<b>21.86</b>	<b>100</b>	<b>-0.22</b>	<b>100</b>	<b>0.02</b>	<b>59</b>	<b>-4.95</b>	<b>100</b>	
MSCI EAFE (NET)	17.1	34	20.89	100	0.81	100			17.00	52	-3.5	100	22.89	100	-0.21	100			-4.74	100	
<b>ACADIAN</b>	<b>18.3</b>	<b>18</b>	<b>19.96</b>	<b>100</b>	<b>0.91</b>	<b>100</b>	<b>0.30</b>	<b>50</b>	<b>19.28</b>	<b>27</b>	<b>-5.0</b>	<b>100</b>	<b>24.20</b>	<b>100</b>	<b>-0.26</b>	<b>100</b>	<b>-0.34</b>	<b>93</b>	<b>-6.04</b>	<b>100</b>	
MSCI EAFE (NET)	17.1	34	20.89	100	0.81	100			17.00	52	-3.5	100	22.89	100	-0.21	100			-4.74	100	
<b>MONDRIAN INT'L</b>	<b>16.3</b>	<b>43</b>	<b>18.19</b>	<b>100</b>	<b>0.89</b>	<b>100</b>	<b>-0.18</b>	<b>56</b>	<b>18.95</b>	<b>28</b>	<b>-2.0</b>	<b>100</b>	<b>19.87</b>	<b>100</b>	<b>-0.16</b>	<b>100</b>	<b>0.31</b>	<b>23</b>	<b>-3.78</b>	<b>100</b>	

Performance shown is gross of manager fees

# VERMONT STATE EMPLOYEES

Returns Based Risk Statistics

Periods Ending March 31, 2012

## Risk Statistics vs. ICC Universe

	3yr Return		3yr Std Dev		3yr Sharpe Ratio		3yr Info Ratio		3yr Treynor Ratio		5yr Return		5yr Std Dev		5yr Sharpe Ratio		5yr Info Ratio		5yr Treynor Ratio	
MSCI EAFE (NET)	17.1	34	20.89	100	0.81	100			17.00	52	-3.5	100	22.89	100	-0.21	100			-4.74	100
<b>ABERDEEN</b>	<b>35.4</b>	<b>1</b>	<b>23.33</b>	<b>100</b>	<b>1.51</b>	<b>68</b>	<b>2.02</b>	<b>12</b>	<b>38.78</b>	<b>2</b>										
MSCI EMERGING MARKETS (NET)	25.1	1	25.12	100	0.99	100			24.93	12										
<b>ERS CORE FIXED</b>	<b>13.1</b>	<b>89</b>	<b>4.38</b>	<b>1</b>	<b>2.96</b>	<b>1</b>	<b>1.92</b>	<b>12</b>	<b>11.89</b>	<b>96</b>	<b>5.0</b>	<b>10</b>	<b>6.72</b>	<b>1</b>	<b>0.56</b>	<b>7</b>	<b>-0.25</b>	<b>77</b>	<b>2.90</b>	<b>32</b>
BARCLAYS AGGREGATE BOND	6.8	100	2.70	1	2.48	1			6.70	100	6.2	3	3.60	1	1.39	1			5.02	7
<b>ALLIANZ</b>	<b>12.4</b>	<b>92</b>	<b>10.96</b>	<b>72</b>	<b>1.12</b>	<b>99</b>	<b>0.50</b>	<b>46</b>	<b>43.32</b>	<b>2</b>										
BARCLAYS AGGREGATE BOND	6.8	100	2.70	1	2.48	1			6.70	100										
<b>WELLINGTON DAS</b>	<b>10.8</b>	<b>98</b>	<b>5.46</b>	<b>1</b>	<b>1.96</b>	<b>5</b>	<b>0.97</b>	<b>35</b>	<b>7.66</b>	<b>100</b>										
BARCLAYS AGGREGATE BOND	6.8	100	2.70	1	2.48	1			6.70	100										
<b>POST ADVISORY</b>	<b>18.5</b>	<b>16</b>	<b>7.32</b>	<b>8</b>	<b>2.51</b>	<b>1</b>	<b>-1.38</b>	<b>98</b>	<b>27.45</b>	<b>4</b>	<b>8.2</b>	<b>1</b>	<b>10.34</b>	<b>19</b>	<b>0.68</b>	<b>3</b>	<b>0.03</b>	<b>56</b>	<b>10.03</b>	<b>2</b>
BC CORP HIGH YIELD	23.9	1	10.65	64	2.23	1			23.73	16	8.1	1	14.28	91	0.48	9			6.87	3
<b>ERS GFI COMP</b>	<b>13.2</b>	<b>88</b>	<b>7.21</b>	<b>8</b>	<b>1.82</b>	<b>13</b>	<b>2.08</b>	<b>10</b>	<b>14.08</b>	<b>85</b>	<b>9.1</b>	<b>1</b>	<b>8.31</b>	<b>6</b>	<b>0.95</b>	<b>1</b>	<b>0.54</b>	<b>16</b>	<b>8.74</b>	<b>2</b>
Citigroup WGBI (All Maturities)	6.2	100	6.88	7	0.89	100			6.10	100	6.8	1	7.98	5	0.70	2			5.55	5
<b>BRANDYWINE</b>	<b>17.0</b>	<b>35</b>	<b>7.77</b>	<b>13</b>	<b>2.17</b>	<b>1</b>	<b>2.05</b>	<b>11</b>	<b>19.96</b>	<b>23</b>	<b>9.3</b>	<b>1</b>	<b>10.14</b>	<b>18</b>	<b>0.79</b>	<b>1</b>	<b>0.32</b>	<b>22</b>	<b>9.50</b>	<b>2</b>
Citigroup WGBI (All Maturities)	6.2	100	6.88	7	0.89	100			6.10	100	6.8	1	7.98	5	0.70	2			5.55	5
<b>MONDRIAN GFI</b>	<b>9.4</b>	<b>100</b>	<b>7.26</b>	<b>8</b>	<b>1.28</b>	<b>98</b>	<b>1.56</b>	<b>18</b>	<b>9.17</b>	<b>100</b>	<b>8.7</b>	<b>1</b>	<b>7.95</b>	<b>5</b>	<b>0.94</b>	<b>1</b>	<b>0.88</b>	<b>6</b>	<b>7.75</b>	<b>2</b>
Citigroup WGBI (All Maturities)	6.2	100	6.88	7	0.89	100			6.10	100	6.8	1	7.98	5	0.70	2			5.55	5
<b>MORGAN STANLEY</b>	<b>2.5</b>	<b>100</b>	<b>11.59</b>	<b>83</b>	<b>0.20</b>	<b>100</b>	<b>-0.60</b>	<b>69</b>	<b>1.46</b>	<b>100</b>	<b>-0.5</b>	<b>100</b>	<b>11.91</b>	<b>46</b>	<b>-0.15</b>	<b>100</b>	<b>-0.60</b>	<b>98</b>	<b>-1.29</b>	<b>100</b>
NCREIF PROPERTY INDEX	6.0	100	6.79	7	0.86	100			5.82	100	2.9	62	7.92	5	0.21	34			1.65	65
<b>UBS Trumbull Fd</b>	<b>5.8</b>	<b>100</b>	<b>7.90</b>	<b>15</b>	<b>0.71</b>	<b>100</b>	<b>-0.10</b>	<b>56</b>	<b>4.98</b>	<b>100</b>	<b>1.5</b>	<b>93</b>	<b>9.19</b>	<b>12</b>	<b>0.03</b>	<b>91</b>	<b>-0.57</b>	<b>98</b>	<b>0.26</b>	<b>91</b>
NCREIF PROPERTY INDEX	6.0	100	6.79	7	0.86	100			5.82	100	2.9	62	7.92	5	0.21	34			1.65	65
<b>RREEF AMERICA</b>	<b>-3.0</b>	<b>100</b>	<b>31.43</b>	<b>100</b>	<b>-0.10</b>	<b>100</b>	<b>-0.34</b>	<b>61</b>	<b>-0.87</b>	<b>100</b>	<b>-15.9</b>	<b>100</b>	<b>31.70</b>	<b>100</b>	<b>-0.54</b>	<b>100</b>	<b>-0.74</b>	<b>99</b>	<b>-5.08</b>	<b>100</b>
NCREIF PROPERTY INDEX	6.0	100	6.79	7	0.86	100			5.82	100	2.9	62	7.92	5	0.21	34			1.65	65
<b>TRANSWESTERN</b>	<b>-29.6</b>	<b>100</b>	<b>26.92</b>	<b>100</b>	<b>-1.11</b>	<b>100</b>	<b>-1.33</b>	<b>97</b>	<b>-54.84</b>	<b>100</b>	<b>-45.0</b>	<b>100</b>	<b>42.82</b>	<b>100</b>	<b>-1.08</b>	<b>100</b>	<b>-1.21</b>	<b>100</b>	<b>-17.43</b>	<b>100</b>

Performance shown is gross of manager fees

# VERMONT STATE EMPLOYEES

Returns Based Risk Statistics

Periods Ending March 31, 2012

## Risk Statistics vs. ICC Universe

	3yr Return		3yr Std Dev		3yr Sharpe Ratio		3yr Info Ratio		3yr Treynor Ratio		5yr Return		5yr Std Dev		5yr Sharpe Ratio		5yr Info Ratio		5yr Treynor Ratio	
NCREIF PROPERTY INDEX	6.0	100	6.79	7	0.86	100			5.82	100	2.9	62	7.92	5	0.21	34			1.65	65
<b>VERMONT INVEST</b>	<b>41.3</b>	<b>1</b>	<b>95.01</b>	<b>100</b>	<b>0.43</b>	<b>100</b>	<b>0.15</b>	<b>54</b>	<b>125.31</b>	<b>2</b>	<b>36.0</b>	<b>1</b>	<b>74.70</b>	<b>100</b>	<b>0.47</b>	<b>9</b>	<b>0.41</b>	<b>17</b>	<b>120.67</b>	<b>2</b>
NASDAQ W/O INCOME	26.5	1	19.00	100	1.39	91			26.33	6	5.0	10	21.97	100	0.17	45			3.77	16
<b>ERS GAA COMP</b>	<b>19.6</b>	<b>8</b>	<b>10.23</b>	<b>52</b>	<b>1.90</b>	<b>7</b>	<b>1.23</b>	<b>25</b>	<b>24.24</b>	<b>15</b>	<b>4.6</b>	<b>12</b>	<b>13.43</b>	<b>74</b>	<b>0.25</b>	<b>25</b>	<b>0.43</b>	<b>17</b>	<b>3.60</b>	<b>19</b>
60% MSCI INTL WORLD/ 40% CITI W	14.8	67	12.15	92	1.21	99					2.7	70	13.69	82	0.11	75				
<b>MELLON GLOBAL EXPANDED ALPH</b>	<b>20.3</b>	<b>5</b>	<b>13.12</b>	<b>96</b>	<b>1.54</b>	<b>64</b>	<b>1.57</b>	<b>18</b>	<b>19.35</b>	<b>27</b>	<b>0.8</b>	<b>98</b>	<b>16.43</b>	<b>100</b>	<b>-0.02</b>	<b>94</b>	<b>-0.35</b>	<b>93</b>	<b>-0.35</b>	<b>96</b>
60% MSCI INTL WORLD/ 40% CITI W	14.8	67	12.15	92	1.21	99					2.7	70	13.69	82	0.11	75				
<b>PIMCO AA FUND</b>	<b>17.0</b>	<b>34</b>	<b>8.18</b>	<b>16</b>	<b>2.06</b>	<b>3</b>	<b>1.15</b>	<b>26</b>	<b>8.18</b>	<b>100</b>	<b>7.4</b>	<b>1</b>	<b>11.54</b>	<b>40</b>	<b>0.53</b>	<b>8</b>	<b>0.12</b>	<b>40</b>	<b>3.37</b>	<b>21</b>
NEPC CUSTOM BENCHMARK	11.2	98	3.63	1	3.05	1					6.6	2	5.93	1	0.90	1				
<b>WELLINGTON OIF</b>	<b>16.5</b>	<b>41</b>	<b>15.01</b>	<b>100</b>	<b>1.09</b>	<b>99</b>	<b>0.25</b>	<b>52</b>	<b>13.53</b>	<b>90</b>										
65 MSCI ACWI 35 BC Agg	15.1	65	11.64	83	1.29	98														
<b>VERMONT CASH</b>	<b>0.3</b>	<b>100</b>	<b>0.06</b>	<b>1</b>	<b>2.39</b>	<b>1</b>	<b>2.33</b>	<b>9</b>			<b>1.7</b>	<b>91</b>	<b>0.68</b>	<b>1</b>	<b>0.62</b>	<b>4</b>	<b>1.52</b>	<b>2</b>		
90 DAY T-BILL	0.1	100	0.03	1	0.00	100					1.2	96	0.54	1	0.00	94				
<b>Median</b>	<b>16.1</b>		<b>10.07</b>		<b>1.58</b>		<b>0.30</b>		<b>17.07</b>		<b>3.2</b>		<b>12.20</b>		<b>0.16</b>		<b>0.07</b>		<b>2.09</b>	

Performance shown is gross of manager fees

# VERMONT STATE EMPLOYEES

Returns Based Risk Statistics

Periods Ending March 31, 2012

## 3 Year Risk Statistics

Index Name	Fund Rtn	Indx Rtn	Fund Indx		Ex Rtn	Track Error	Shrpe Ratio	Info Ratio	Treyn Ratio	Jen Alpha	Hist Beta	R-Sq	
			Std Dev	Std Dev									
<b>LARGE CAP EQ</b>	<b>S&amp;P 500</b>	<b>27.6</b>	<b>23.4</b>	<b>17.7</b>	<b>16.2</b>	<b>4.2</b>	<b>2.2</b>	<b>1.55</b>	<b>1.87</b>	<b>25.31</b>	<b>0.14</b>	<b>1.09</b>	<b>0.99</b>
T. ROWE	S&P 500	23.6	23.4	16.5	16.2	0.2	1.0	1.42	0.21	23.11	-0.01	1.02	1.00
PIMCO	S&P 500	3.7	23.4	32.0	16.2	-19.7	27.6	0.11	-0.72	3.57	-1.03	0.99	0.25
SSGA EQ WEIGHT	S&P 500 (EQL WGHTD)	30.7	30.5	20.4	20.4	0.2	0.5	1.49	0.45	30.49	0.01	1.00	1.00
<b>SMALL CAP EQ</b>	<b>RUSSELL 2000</b>	<b>29.7</b>	<b>26.9</b>	<b>20.2</b>	<b>22.6</b>	<b>2.8</b>	<b>3.1</b>	<b>1.46</b>	<b>0.90</b>	<b>33.17</b>	<b>0.38</b>	<b>0.89</b>	<b>0.99</b>
WELLINGTON	RUSSELL 2000 VALUE	30.6	25.4	20.4	22.8	5.2	4.6	1.49	1.15	34.54	0.55	0.88	0.97
SSGA R-2000 G	RUSSELL 2000 GROWTH	28.4	28.4	22.7	22.8	0.0	0.2	1.24	0.17	28.31	0.01	1.00	1.00
<b>INT'L EQUITY</b>	<b>MSCI EAFE (NET)</b>	<b>17.2</b>	<b>17.1</b>	<b>19.0</b>	<b>20.9</b>	<b>0.1</b>	<b>2.6</b>	<b>0.90</b>	<b>0.04</b>	<b>18.88</b>	<b>0.12</b>	<b>0.91</b>	<b>0.99</b>
ACADIAN	MSCI EAFE (NET)	18.3	17.1	20.0	20.9	1.1	3.7	0.91	0.30	19.28	0.16	0.94	0.97
MONDRIAN INT'L	MSCI EAFE (NET)	16.3	17.1	18.2	20.9	-0.9	4.9	0.89	-0.18	18.95	0.12	0.85	0.96
ABERDEEN	MSCI EMERGING MARKETS (NET)	35.4	25.1	23.3	25.1	10.4	5.1	1.51	2.02	38.78	0.83	0.91	0.96
<b>ERS CORE FIXED</b>	<b>BARCLAYS AGGREGATE BOND</b>	<b>13.1</b>	<b>6.8</b>	<b>4.4</b>	<b>2.7</b>	<b>6.2</b>	<b>3.2</b>	<b>2.96</b>	<b>1.92</b>	<b>11.89</b>	<b>0.43</b>	<b>1.09</b>	<b>0.45</b>
ALLIANZ	BARCLAYS AGGREGATE BOND	12.4	6.8	11.0	2.7	5.6	11.1	1.12	0.50	43.32	0.87	0.28	0.00
WELLINGTON DAS	BARCLAYS AGGREGATE BOND	10.8	6.8	5.5	2.7	4.0	4.1	1.96	0.97	7.66	0.10	1.40	0.47
POST ADVISORY	BC CORP HIGH YIELD	18.5	23.9	7.3	10.7	-5.4	3.9	2.51	-1.38	27.45	0.21	0.67	0.95
<b>ERS GFI COMP</b>	<b>Citigroup WGBI (All Maturities)</b>	<b>13.2</b>	<b>6.2</b>	<b>7.2</b>	<b>6.9</b>	<b>7.0</b>	<b>3.4</b>	<b>1.82</b>	<b>2.08</b>	<b>14.08</b>	<b>0.57</b>	<b>0.93</b>	<b>0.79</b>
BRANDYWINE	Citigroup WGBI (All Maturities)	17.0	6.2	7.8	6.9	10.8	5.3	2.17	2.05	19.96	0.90	0.85	0.56
MONDRIAN GFI	Citigroup WGBI (All Maturities)	9.4	6.2	7.3	6.9	3.2	2.0	1.28	1.56	9.17	0.24	1.01	0.92
MORGAN STANLEY	NCREIF PROPERTY INDEX	2.5	6.0	11.6	6.8	-3.5	5.8	0.20	-0.60	1.46	-0.53	1.59	0.87
UBS Trumbull Fd	NCREIF PROPERTY INDEX	5.8	6.0	7.9	6.8	-0.2	2.1	0.71	-0.10	4.98	-0.07	1.13	0.94
RREEF AMERICA	NCREIF PROPERTY INDEX	-3.0	6.0	31.4	6.8	-8.9	26.5	-0.10	-0.34	-0.87	-1.62	3.59	0.60

Performance shown is gross of manager fees



# VERMONT STATE EMPLOYEES

Returns Based Risk Statistics

Periods Ending March 31, 2012

## 3 Year Risk Statistics

Index Name	Fund		Indx		Ex	Track	Shrpe	Info	Treyn	Jen	Hist	R-Sq
	Rtn	Rtn	Std	Std								
TRANSWESTERN												
VERMONT INVEST												
<b>ERS GAA COMP</b>	<b>19.6</b>	<b>14.8</b>	<b>10.2</b>	<b>12.2</b>	<b>4.8</b>	<b>3.9</b>	<b>1.90</b>	<b>1.23</b>	<b>24.24</b>	<b>0.56</b>	<b>0.80</b>	<b>0.91</b>
MELLON GLOBAL EXPANDED ALPHA	20.3	14.8	13.1	12.2	5.5	3.5	1.54	1.57	19.35	0.35	1.04	0.93
PIMCO AA FUND	17.0	11.2	8.2	3.6	5.8	5.1	2.06	1.15	8.18	-0.49	2.07	0.84
WELLINGTON OIF	16.5	15.1	15.0	11.6	1.4	5.7	1.09	0.25	13.53	-0.12	1.21	0.88
VERMONT CASH	0.3	0.1	0.1	0.0	0.1	0.1	2.39	2.33				

# VERMONT STATE EMPLOYEES

Returns Based Risk Statistics

Periods Ending March 31, 2012

## 5 Year Risk Statistics

Index Name	Fund Rtn	Indx Rtn	Fund Indx		Ex Rtn	Track Error	Shrpe Ratio	Info Ratio	Treyn Ratio	Jen Alpha	Hist Beta	R-Sq	
			Std Dev	Std Dev									
<b>LARGE CAP EQ</b>	<b>S&amp;P 500</b>	<b>3.2</b>	<b>2.0</b>	<b>21.0</b>	<b>19.1</b>	<b>1.2</b>	<b>2.9</b>	<b>0.09</b>	<b>0.41</b>	<b>1.78</b>	<b>0.11</b>	<b>1.10</b>	<b>0.99</b>
T. ROWE	S&P 500	3.0	2.0	19.2	19.1	1.0	1.2	0.09	0.84	1.76	0.08	1.00	1.00
PIMCO	S&P 500	-10.0	2.0	29.5	19.1	-12.0	21.6	-0.38	-0.55	-10.67	-0.77	1.05	0.47
SSGA EQ WEIGHT	S&P 500 (EQL WGHTD)	3.1	3.6	23.4	23.0	-0.5	1.1	0.08	-0.42	1.89	-0.04	1.01	1.00
<b>SMALL CAP EQ</b>	<b>RUSSELL 2000</b>	<b>4.5</b>	<b>2.1</b>	<b>23.2</b>	<b>24.7</b>	<b>2.4</b>	<b>2.8</b>	<b>0.14</b>	<b>0.84</b>	<b>3.51</b>	<b>0.19</b>	<b>0.94</b>	<b>0.99</b>
WELLINGTON	RUSSELL 2000 VALUE	5.5	0.0	23.6	25.1	5.5	4.5	0.18	1.21	4.62	0.43	0.93	0.97
SSGA R-2000 G	RUSSELL 2000 GROWTH	4.2	4.2	24.8	24.9	0.0	0.2	0.12	0.18	2.96	0.00	1.00	1.00
<b>INT'L EQUITY</b>	<b>MSCI EAFE (NET)</b>	<b>-3.5</b>	<b>-3.5</b>	<b>21.9</b>	<b>22.9</b>	<b>0.0</b>	<b>2.4</b>	<b>-0.22</b>	<b>0.02</b>	<b>-4.95</b>	<b>-0.02</b>	<b>0.95</b>	<b>0.99</b>
ACADIAN	MSCI EAFE (NET)	-5.0	-3.5	24.2	22.9	-1.5	4.5	-0.26	-0.34	-6.04	-0.10	1.04	0.97
MONDRIAN INT'L	MSCI EAFE (NET)	-2.0	-3.5	19.9	22.9	1.5	4.8	-0.16	0.31	-3.78	0.05	0.85	0.97
<b>ERS CORE FIXED</b>	<b>BARCLAYS AGGREGATE BOND</b>	<b>5.0</b>	<b>6.2</b>	<b>6.7</b>	<b>3.6</b>	<b>-1.3</b>	<b>5.1</b>	<b>0.56</b>	<b>-0.25</b>	<b>2.90</b>	<b>-0.21</b>	<b>1.29</b>	<b>0.47</b>
POST ADVISORY	BC CORP HIGH YIELD	8.2	8.1	10.3	14.3	0.1	5.2	0.68	0.03	10.03	0.16	0.70	0.93
<b>ERS GFI COMP</b>	<b>Citigroup WGBI (All Maturities)</b>	<b>9.1</b>	<b>6.8</b>	<b>8.3</b>	<b>8.0</b>	<b>2.3</b>	<b>4.3</b>	<b>0.95</b>	<b>0.54</b>	<b>8.74</b>	<b>0.23</b>	<b>0.90</b>	<b>0.74</b>
BRANDYWINE	Citigroup WGBI (All Maturities)	9.3	6.8	10.1	8.0	2.5	7.8	0.79	0.32	9.50	0.28	0.85	0.43
MONDRIAN GFI	Citigroup WGBI (All Maturities)	8.7	6.8	7.9	8.0	1.9	2.2	0.94	0.88	7.75	0.17	0.96	0.93
MORGAN STANLEY	NCREIF PROPERTY INDEX	-0.5	2.9	11.9	7.9	-3.4	5.7	-0.15	-0.60	-1.29	-0.31	1.37	0.83
UBS Trumbull Fd	NCREIF PROPERTY INDEX	1.5	2.9	9.2	7.9	-1.4	2.4	0.03	-0.57	0.26	-0.12	1.13	0.94
RREEF AMERICA	NCREIF PROPERTY INDEX	-15.9	2.9	31.7	7.9	-18.8	25.4	-0.54	-0.74	-5.08	-1.63	3.37	0.70
TRANSWESTERN	NCREIF PROPERTY INDEX	-45.0	2.9	42.8	7.9	-47.9	39.5	-1.08	-1.21	-17.43	-3.75	2.65	0.24
VERMONT INVEST	NASDAQ W/O INCOME	36.0	5.0	74.7	22.0	31.0	76.1	0.47	0.41	120.67	4.02	0.29	0.01
<b>ERS GAA COMP</b>	*****	<b>4.6</b>	<b>2.7</b>	<b>13.4</b>	<b>13.7</b>	<b>1.9</b>	<b>4.3</b>	<b>0.25</b>	<b>0.43</b>	<b>3.60</b>	<b>0.16</b>	<b>0.94</b>	<b>0.90</b>

Performance shown is gross of manager fees

# VERMONT STATE EMPLOYEES

Returns Based Risk Statistics

Periods Ending March 31, 2012

## 5 Year Risk Statistics

Index Name	Fund		Indx		Ex	Track	Shrpe	Info	Treyn	Jen	Hist	R-Sq	
	Rtn	Rtn	Std	Std									
			Dev	Dev	Rtn	Error	Ratio	Ratio	Ratio	Alpha	Beta		
MELLON GLOBAL EXPANDED ALPHA	*****	0.8	2.7	16.4	13.7	-1.9	5.4	-0.02	-0.35	-0.35	-0.15	1.15	0.91
PIMCO AA FUND	NEPC CUSTOM BENCHMARK	7.4	6.6	11.5	5.9	0.8	6.3	0.53	0.12	3.37	-0.26	1.81	0.88
VERMONT CASH	90 DAY T-BILL	1.7	1.2	0.7	0.5	0.4	0.3	0.62	1.52				