

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

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-10	21-21
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Master Trust Funds	EMP RISK RETURN	Mar-10	22-22
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Master Trust Funds	EMP RISK RETURN	Mar-10	23-23
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Master Trust Funds	EMP RISK RETURN	Mar-10	24-24
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	Public Funds (DB)	EMP RISK RETURN	Mar-10	25-25
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Public Funds (DB)	EMP RISK RETURN	Mar-10	26-26
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Public Funds (DB)	EMP RISK RETURN	Mar-10	27-27
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Public Funds (DB)	EMP RISK RETURN	Mar-10	28-28
NEPC 18 PERF SUM - NON UNIV	Performance Summary		EMP ALL INDX FMT HEAD	Mar-10	29-32
NEPC 19 PERF SUM - EXCESS	Performance Summary		EMP FMT PFD	Mar-10	33-37
NEPC 20 PERF SUM - UNIV	Universe - Tabular	Multi Univs	EMP FMT PFD	Mar-10	38-45
NEPC 21 EQ STYLE HIST - LINE	Line Plot		EMP ALL	Mar-10	46-46
NEPC 22 EQ STYLE VAL/GROW DIST	Histogram		EMP ALL	Mar-10	47-47
NEPC 23 EQ STYLE SIZE DIST	Histogram		EMP ALL	Mar-10	48-48
NEPC 24 EQUITY STYLE DRIFT	Ellipse		EMP STYLE DRIFT	Mar-10	49-49
NEPC 25 ECON SEC ALLOC - UNIV	Single Universe (Floating Bar)	US Equity Funds	EMP FMT PFD	Mar-10	50-51
NEPC 26 SECTOR ATT B-H	EQ Attr - Custom		EMP ALL	Mar-10	52-58
NEPC 27 EQ CHAR - MULTI FUND	EQ Characteristic Time Series		EMP ALL	Mar-10	59-59

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-10	60-78
NEPC 29 TEN BEST WORST BY RTN	EQ Hi Lo		EMP ALL	Mar-10	79-97
NEPC 30 FI CHAR - MULTI FUND	FI Characteristic Time Series		EMP ALL	Mar-10	98-98
NEPC 31 QTR AGRW - MULTI FUND	Performance Journal		EMP ALL	Mar-10	99-101
NEPC 32 YTD AGRW - MULTI FUND	Performance Journal		EMP ALL	Mar-10	102-104
NEPC 33 1YR AGRW - MULTI FUND	Performance Journal		EMP ALL	Mar-10	105-107
NEPC 34 PERF SUM - NO UNIV NOF	Performance Summary		EMP ALL INDX FMT HEAD	Mar-10	108-111
NEPC 35 PERF SUM - EXCESS NOF	Performance Summary		EMP FMT PFD	Mar-10	112-116
NEPC 36 PERF SUM AC - NON UNIV	Performance Summary		EMP FMT PFD	Mar-10	117-124

VERMONT STATE EMPLOYEES
 EMPLOYEES RETIREMENT SYSTEM CO
 Periods Ending March 31, 2010

Total Fund Asset Growth Summary (\$000)

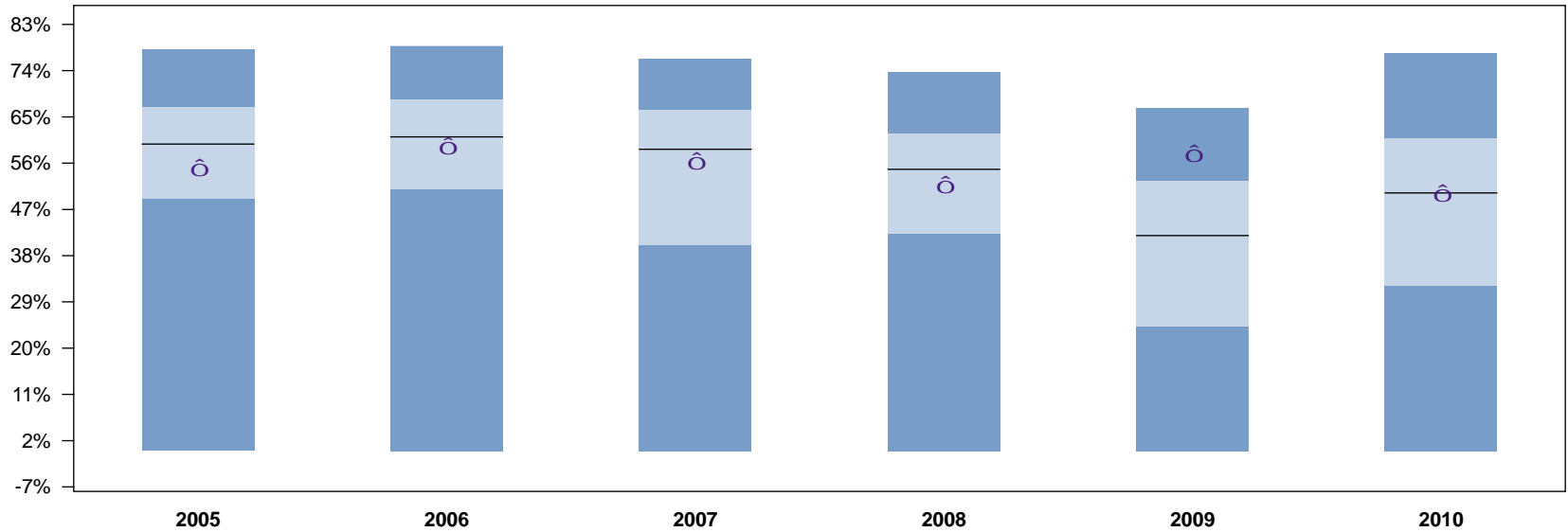
	One Quarter	Year to Date	One Year	Since Inception
ERS COMPOSITE				
Beginning Market Value	1,170,378	1,170,378	896,244	0
Net External Growth	182	182	-53,058	-282,362
Return on Investment	47,878	47,878	375,252	1,500,800
Income Received	13	13	-536	128,995
Gain/Loss	47,865	47,865	375,788	1,371,805
Ending Market Value	1,213,962	1,213,962	1,213,962	1,213,962

VERMONT STATE EMPLOYEES

Total Fund Allocation - Universe: Master Trust Funds

Period Ending March 31, 2010

Commitment to Equity (%)



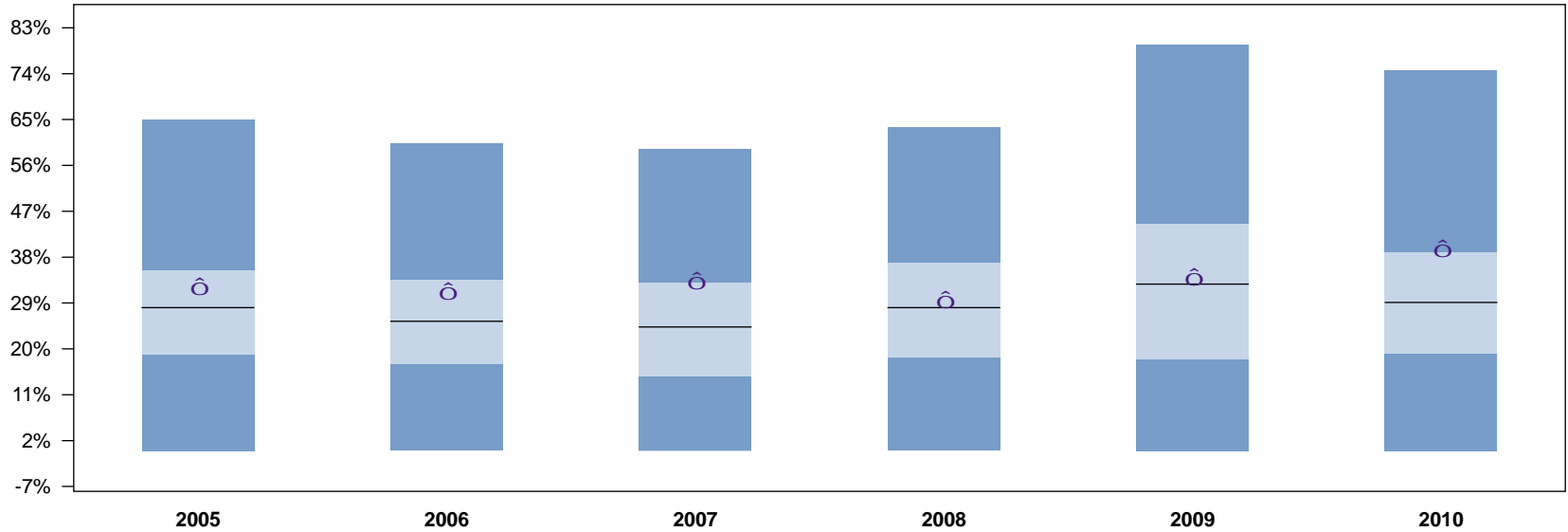
	2005	2006	2007	2008	2009	2010
ERS COMPOSITE	55.7	59.8	57.0	52.4	58.4	50.6
5th Percentile	78.1	78.8	76.3	73.7	66.7	77.4
25th Percentile	67.0	68.5	66.4	61.8	52.6	60.9
50th Percentile	59.7	61.1	58.7	54.8	41.9	50.2
75th Percentile	49.0	50.9	40.0	42.2	24.2	32.1
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Total Fund Allocation - Universe: Master Trust Funds

Period Ending March 31, 2010

Commitment to Fixed Income (%)



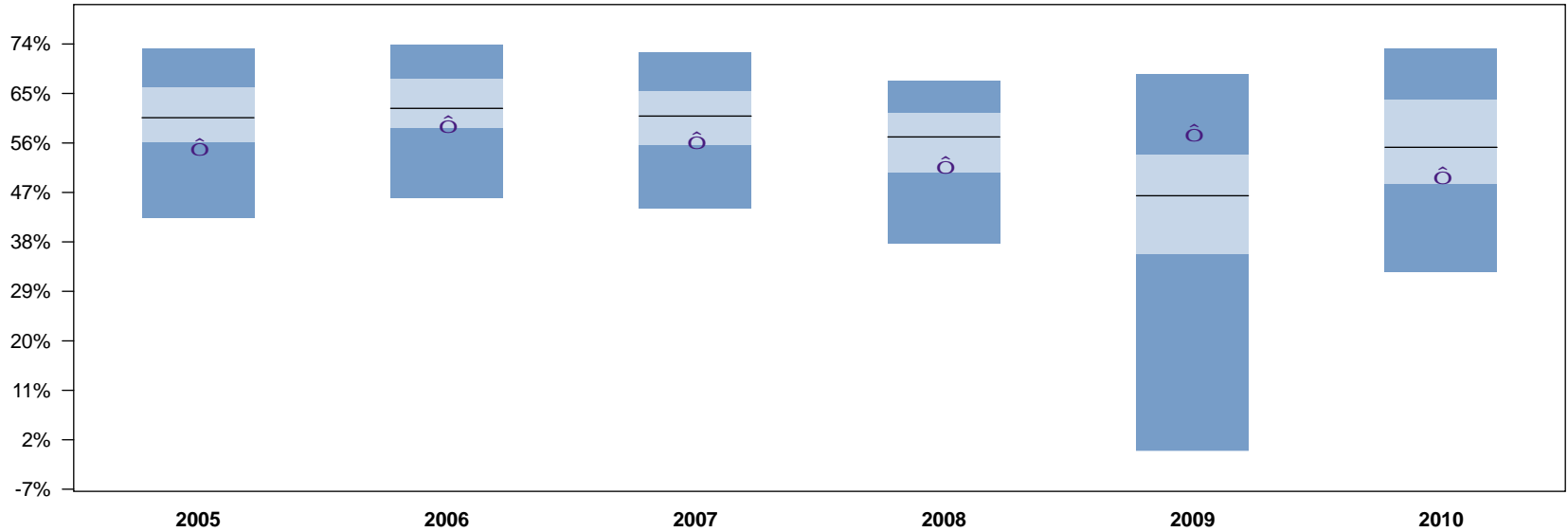
	2005	2006	2007	2008	2009	2010
ERS COMPOSITE	32.7	31.8	33.9	30.2	34.6	40.2
5th Percentile	65.0	60.3	59.2	63.4	79.6	74.6
25th Percentile	35.5	33.6	33.0	36.9	44.6	38.9
50th Percentile	28.1	25.4	24.3	28.1	32.7	29.1
75th Percentile	18.8	16.9	14.5	18.2	17.9	19.0
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Total Fund Allocation - Universe: Public Funds (DB)

Period Ending March 31, 2010

Commitment to Equity (%)



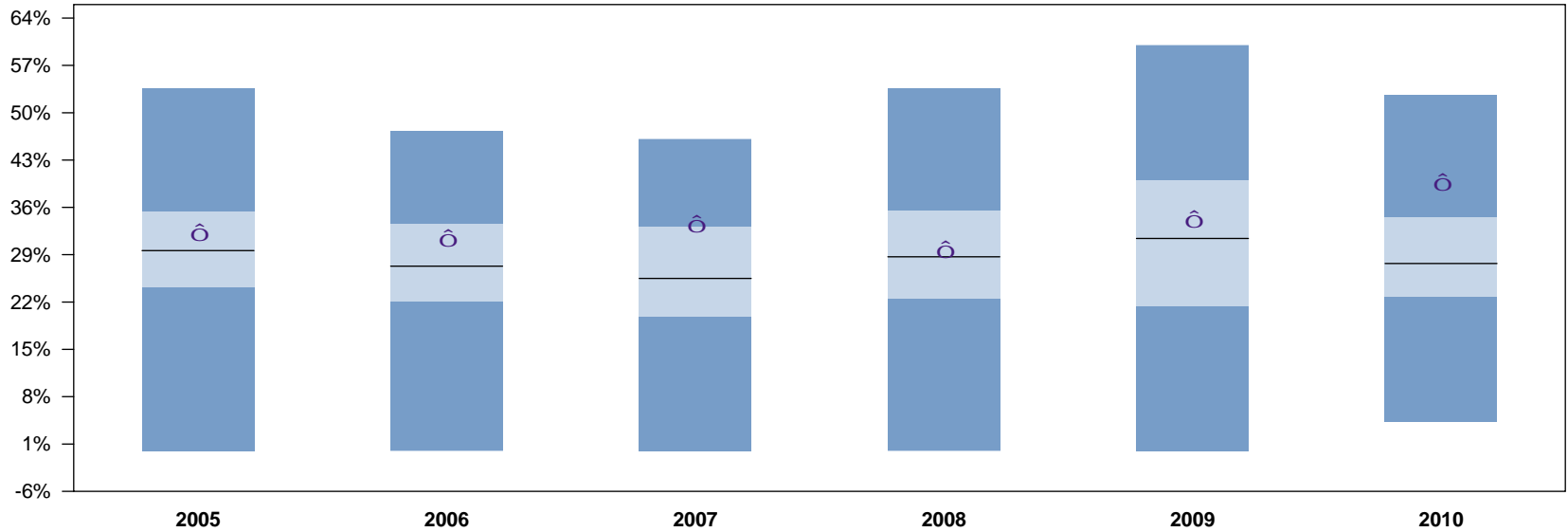
	2005	77	2006	70	2007	70	2008	71	2009	14	2010	69
ERS COMPOSITE	55.7		59.8		57.0		52.4		58.4		50.6	
5th Percentile	73.1		73.8		72.5		67.3		68.4		73.1	
25th Percentile	66.1		67.7		65.5		61.6		53.9		63.9	
50th Percentile	60.6		62.3		60.9		57.1		46.4		55.2	
75th Percentile	56.1		58.7		55.6		50.6		35.7		48.5	
95th Percentile	42.4		46.1		44.2		37.8		0.0		32.5	

VERMONT STATE EMPLOYEES

Total Fund Allocation - Universe: Public Funds (DB)

Period Ending March 31, 2010

Commitment to Fixed Income (%)

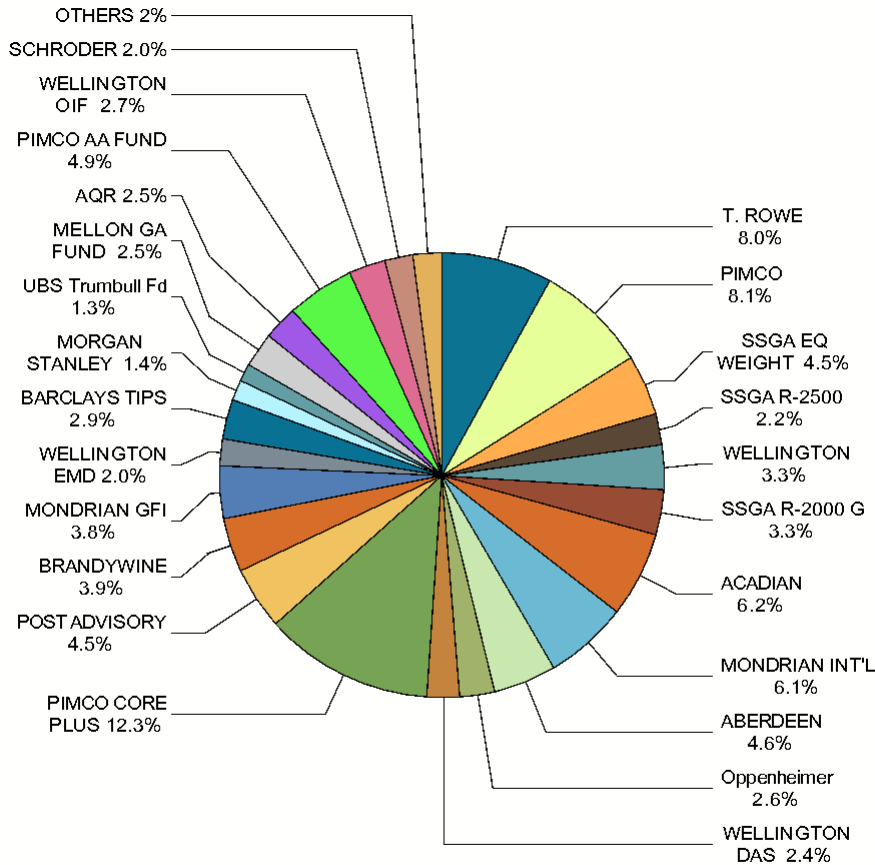


	2005	2006	2007	2008	2009	2010
ERS COMPOSITE	32.7	31.8	33.9	30.2	34.6	40.2
5th Percentile	53.6	47.3	46.1	53.6	60.0	52.6
25th Percentile	35.5	33.6	33.2	35.6	40.1	34.6
50th Percentile	29.6	27.3	25.5	28.7	31.4	27.7
75th Percentile	24.2	22.0	19.8	22.4	21.4	22.7
95th Percentile	0.0	0.0	0.0	0.0	0.0	4.3

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers
 Period Ending March 31, 2010

Asset Allocation - by Manager



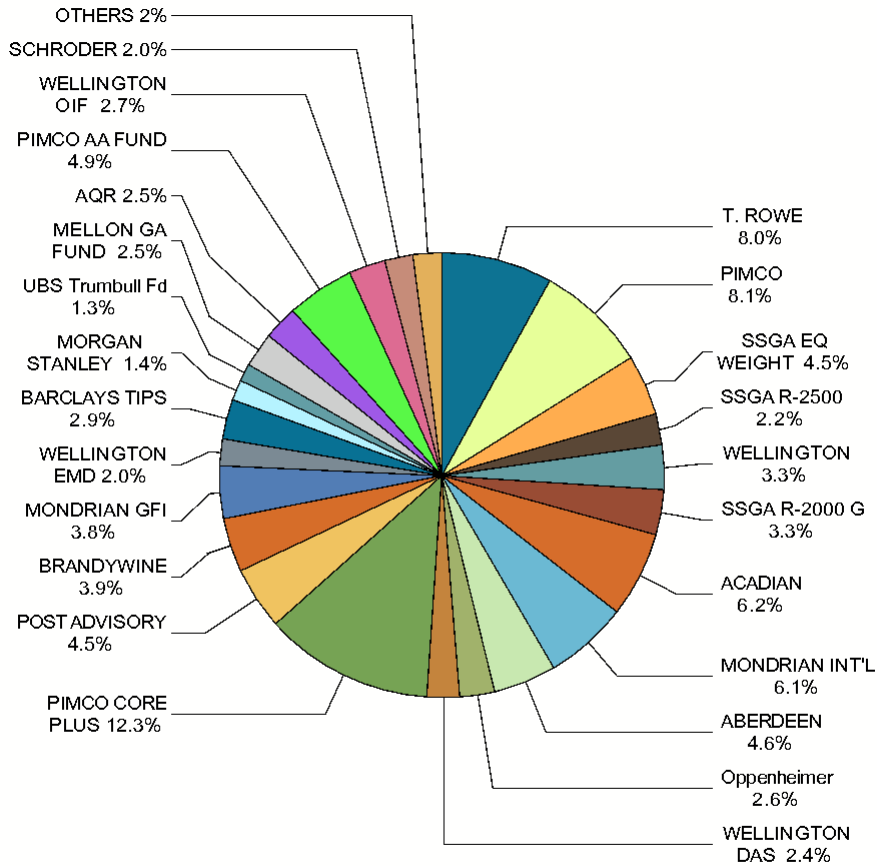
FUND	Market Value (\$)	% of Fund
T. ROWE	97,486,020	8.0
PIMCO	98,057,852	8.1
SSGA EQ WEIGHT	54,047,101	4.5
SSGA R-2500	26,963,462	2.2
CHAMPLAIN	9,538,121	0.8
WELLINGTON	39,850,475	3.3
SSGA R-2000 G	39,795,948	3.3
ACADIAN	75,339,901	6.2
MONDRIAN INT'L	73,650,130	6.1
ABERDEEN	55,367,302	4.6
Oppenheimer	30,995,151	2.6
WELLINGTON DAS	28,736,822	2.4
PIMCO CORE PLUS	149,536,466	12.3
POST ADVISORY	54,715,324	4.5
KDP	8,880,053	0.7
BRANDYWINE	47,596,312	3.9
MONDRIAN GFI	46,406,838	3.8
WELLINGTON EMD	24,086,881	2.0
BARCLAYS TIPS	35,242,101	2.9
MORGAN STANLEY	17,186,237	1.4
UBS Trumbull Fd	16,334,605	1.3

* Allocations include cash held by manager

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers
 Period Ending March 31, 2010

Asset Allocation - by Manager



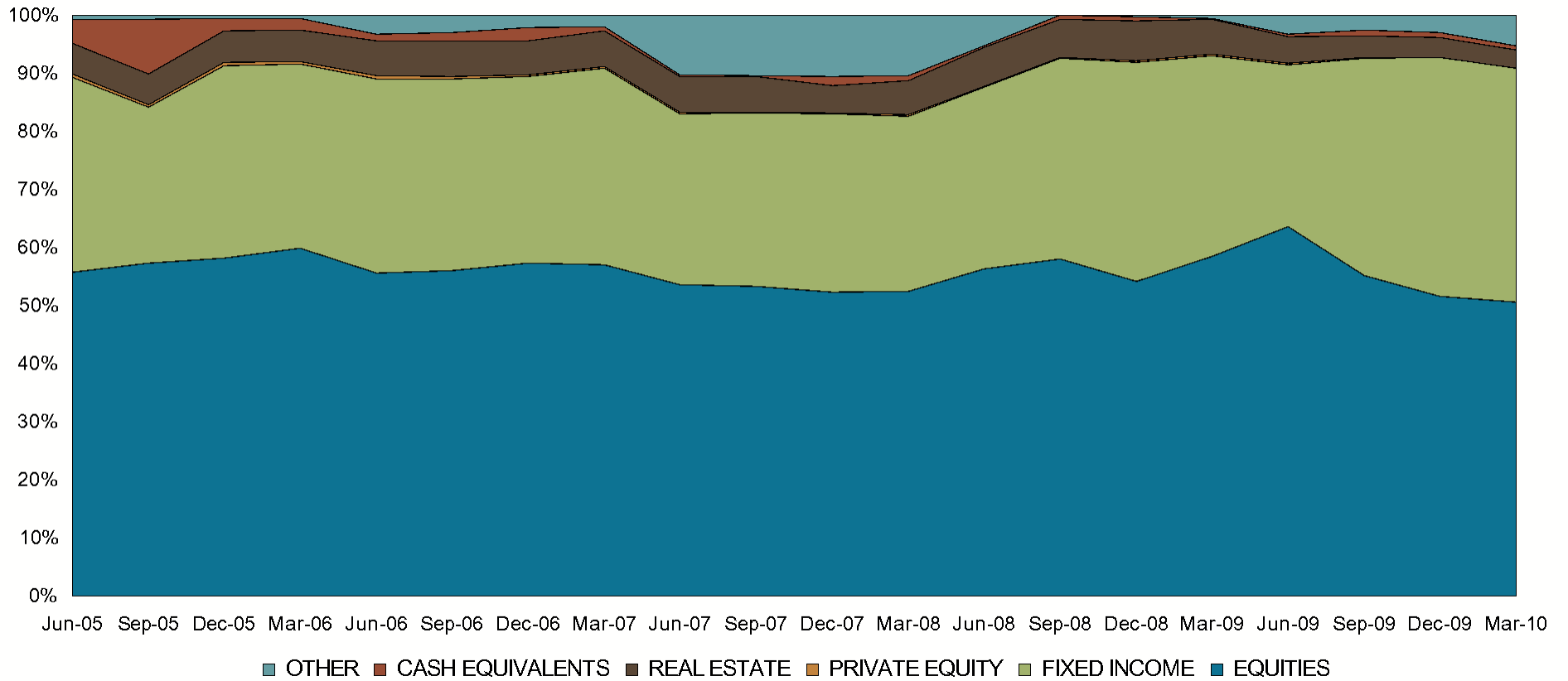
FUND	Market Value (\$)	% of Fund
RREEF AMERICA	4,853,625	0.4
TRANSWESTERN	369,469	0.0
RE CASH	1,458,385	0.1
VERMONT INVEST	522,968	0.0
MELLON GA FUND	29,929,479	2.5
AQR	30,484,260	2.5
PIMCO AA FUND	59,474,963	4.9
WELLINGTON OIF	32,433,370	2.7
SCHRODER	24,452,358	2.0
VERMONT CASH	169,549	0.0
TOTAL	1,213,961,530	100.0

* Allocations include cash held by manager

VERMONT STATE EMPLOYEES
 EMPLOYEES RETIREMENT SYSTEM CO
 Period Ending March 31, 2010

Asset Allocation History

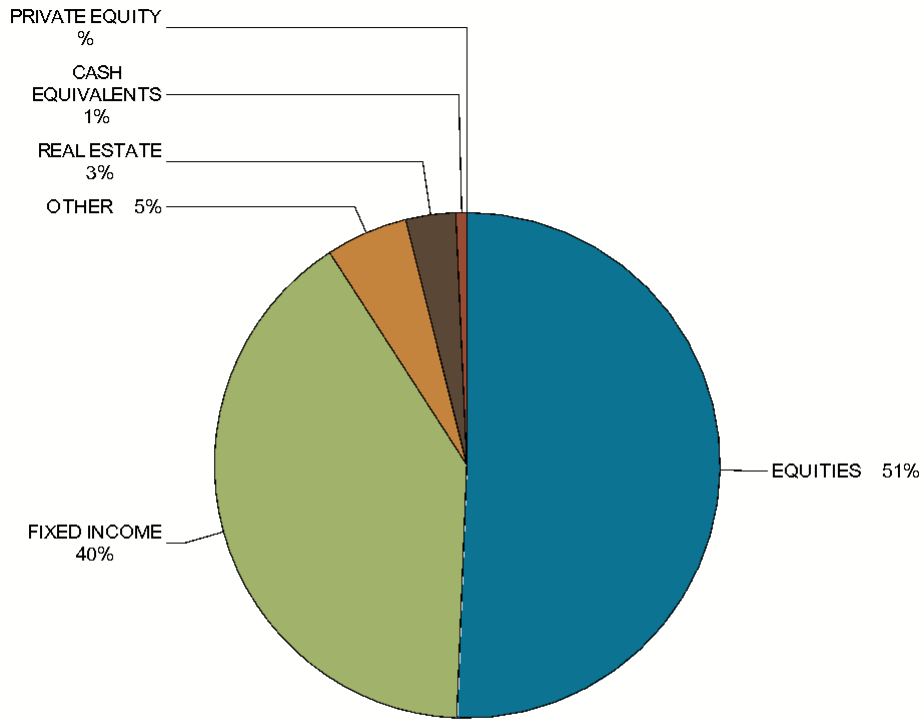
Asset Allocation History



* Allocations exclude manager cash

VERMONT STATE EMPLOYEES
 EMPLOYEES RETIREMENT SYSTEM CO
 Period Ending March 31, 2010

Asset Allocation - by Asset Type



ASSET CLASS	Market Value (\$)	% of Fund
EQUITIES	614,509,015	50.6
FIXED INCOME	488,101,947	40.2
OTHER	64,053,128	5.3
REAL ESTATE	38,743,936	3.2
CASH EQUIVALENTS	8,035,018	0.7
PRIVATE EQUITY	518,486	0.0
TOTAL	1,213,961,530	100.0

VERMONT STATE EMPLOYEES

Review Fund Allocations

Period Ending March 31, 2010

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
ERS COMPOSITE	1,213,962	100.0	100.0	-	-	-
LARGE CAP EQ	249,591	20.6	0.0	20.6	-	-
T. ROWE	97,486	8.0	0.0	8.0	-	-
PIMCO	98,058	8.1	0.0	8.1	-	-
SSGA EQ WEIGHT	54,047	4.5	0.0	4.5	-	-
SMALL CAP EQ	116,148	9.6	0.0	9.6	-	-
SSGA R-2500	26,963	2.2	0.0	2.2	-	-
CHAMPLAIN	9,538	0.8	0.0	0.8	-	-
WELLINGTON	39,850	3.3	0.0	3.3	-	-
SSGA R-2000 G	39,796	3.3	0.0	3.3	-	-
INT'L EQUITY	148,990	12.3	0.0	12.3	-	-
ACADIAN	75,340	6.2	0.0	6.2	-	-
MONDRIAN INT'L	73,650	6.1	0.0	6.1	-	-
ABERDEEN	55,367	4.6	0.0	4.6	-	-
ERS CORE FIXED	209,268	17.2	0.0	17.2	-	-
Oppenheimer	30,995	2.6	0.0	2.6	-	-
WELLINGTON DAS	28,737	2.4	0.0	2.4	-	-
PIMCO CORE PLUS	149,536	12.3	0.0	12.3	-	-
POST ADVISORY	54,715	4.5	0.0	4.5	-	-
KDP	8,880	0.7	0.0	0.7	-	-

VERMONT STATE EMPLOYEES

Review Fund Allocations

Period Ending March 31, 2010

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
ERS GFI COMP	94,003	7.7	0.0	7.7	-	-
BRANDYWINE	47,596	3.9	0.0	3.9	-	-
MONDRIAN GFI	46,407	3.8	0.0	3.8	-	-
WELLINGTON EMD	24,087	2.0	0.0	2.0	-	-
BARCLAYS TIPS	35,242	2.9	0.0	2.9	-	-
MORGAN STANLEY	17,186	1.4	0.0	1.4	-	-
UBS Trumbull Fd	16,335	1.3	0.0	1.3	-	-
RREEF AMERICA	4,854	0.4	0.0	0.4	-	-
TRANSWESTERN	369	0.0	0.0	0.0	-	-
RE CASH	1,458	0.1	0.0	0.1	-	-
VERMONT INVEST	523	0.0	0.0	0.0	-	-
ERS GAA COMP	152,322	12.5	0.0	12.5	-	-
MELLON GA FUND	29,929	2.5	0.0	2.5	-	-
AQR	30,484	2.5	0.0	2.5	-	-
PIMCO AA FUND	59,475	4.9	0.0	4.9	-	-
WELLINGTON OIF	32,433	2.7	0.0	2.7	-	-
SCHRODER	24,452	2.0	0.0	2.0	-	-
VERMONT CASH	170	0.0	0.0	0.0	-	-

VERMONT STATE EMPLOYEES

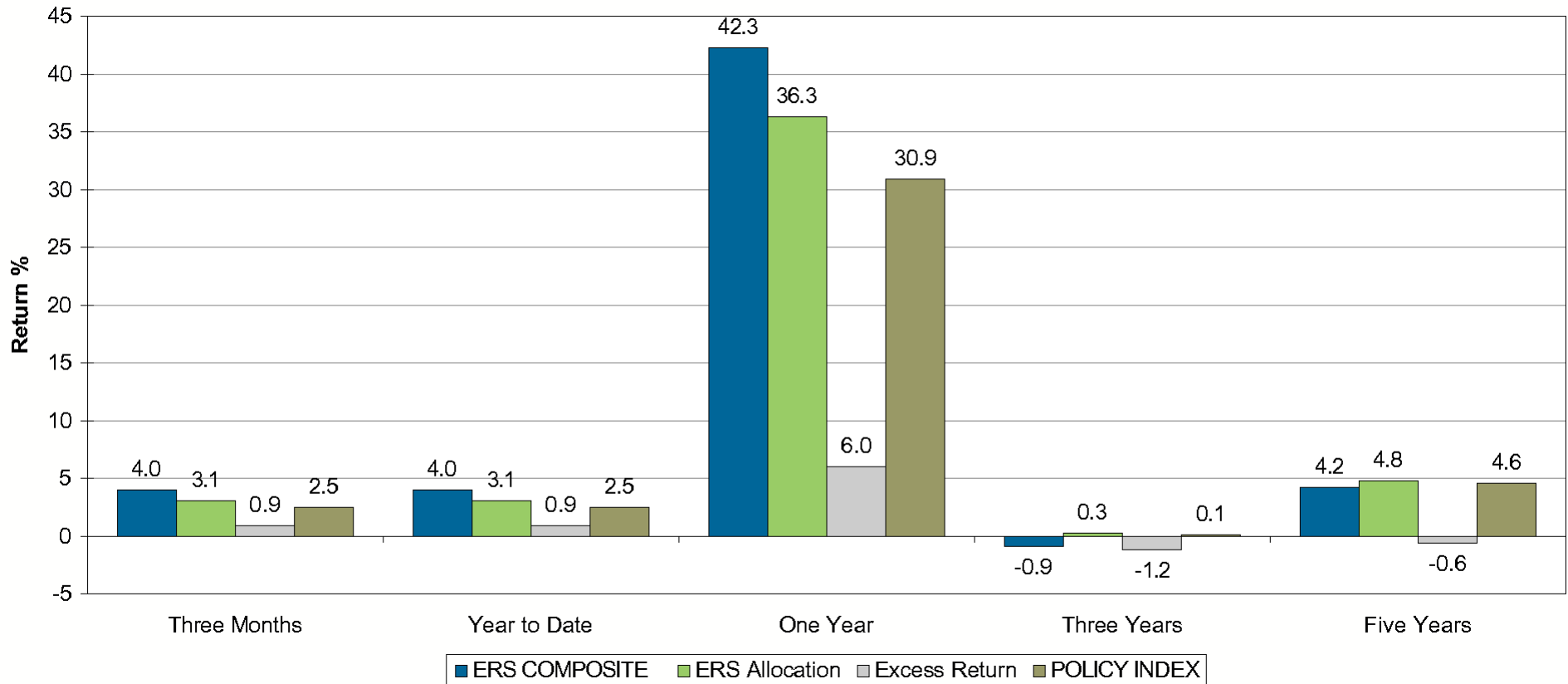
POLICY INDEX

Benchmark:

Periods Ending March 31, 2010

Fund Performance vs. Benchmark

ERS COMPOSITE



* Performance shown is gross of manager fees.

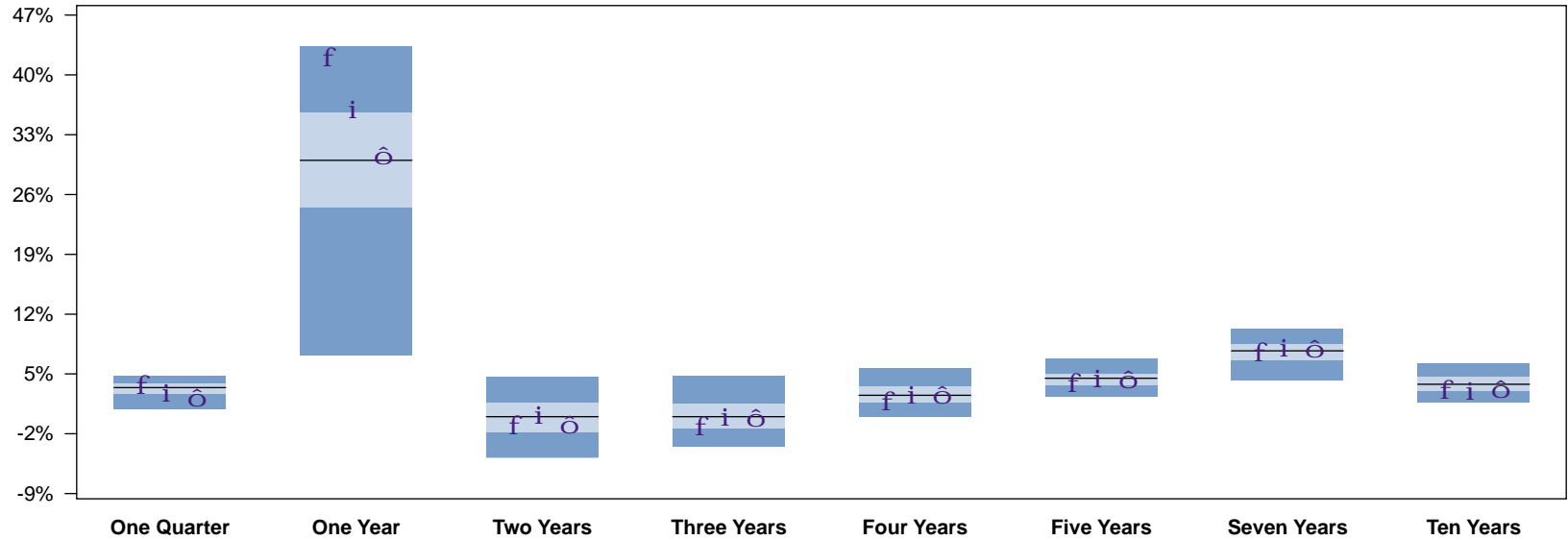
** Results for periods longer than one year are annualized.

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending March 31, 2010

Total Fund Performance - Trailing Periods



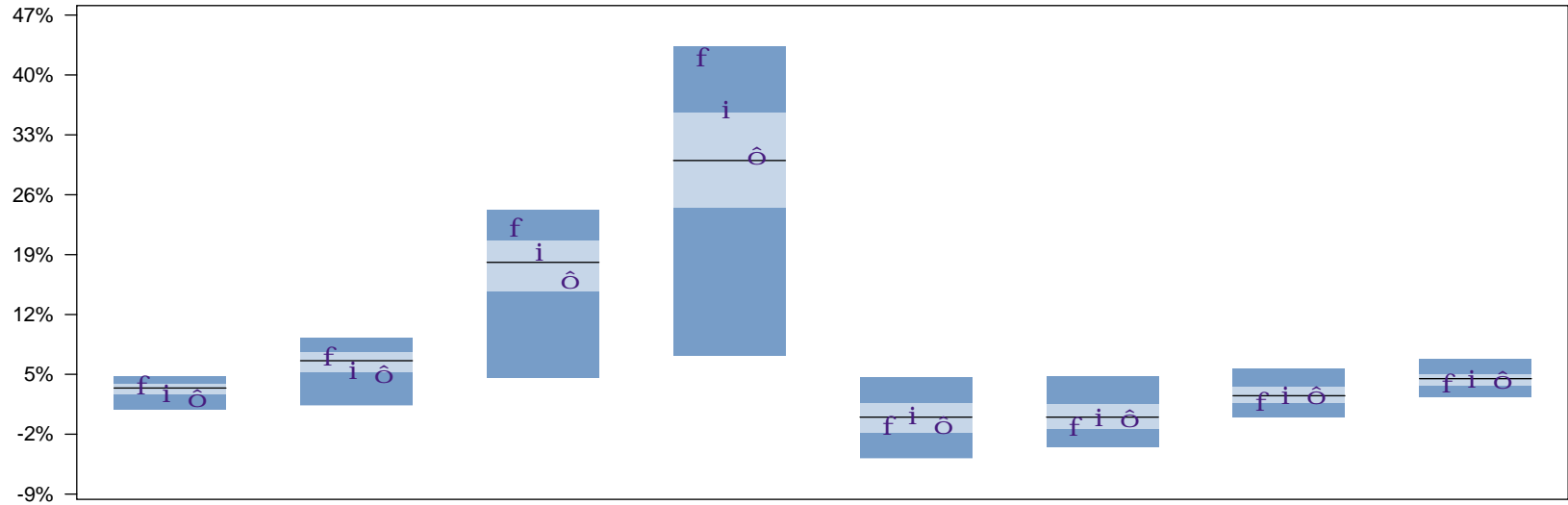
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
f ERS COMPOSITE	4.0	22	42.3	6	-0.7	61	-0.9	68	2.1	62	4.2	57	7.8	47	3.4	65
i ERS Allocation	3.1	61	36.3	22	0.5	42	0.3	45	2.9	40	4.8	38	8.4	32	3.3	69
o POLICY INDEX	2.5	79	30.9	47	-0.6	59	0.1	48	2.8	42	4.6	46	8.3	35	3.5	62
5th Percentile	4.8		43.3		4.7		4.8		5.7		6.8		10.3		6.2	
25th Percentile	3.9		35.6		1.7		1.6		3.6		5.1		8.6		4.7	
50th Percentile	3.4		30.0		0.0		-0.0		2.5		4.5		7.7		3.8	
75th Percentile	2.7		24.4		-1.9		-1.4		1.6		3.7		6.6		3.0	
95th Percentile	0.9		7.2		-4.8		-3.5		0.0		2.4		4.3		1.7	

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending March 31, 2010

Total Fund Performance - Trailing Periods



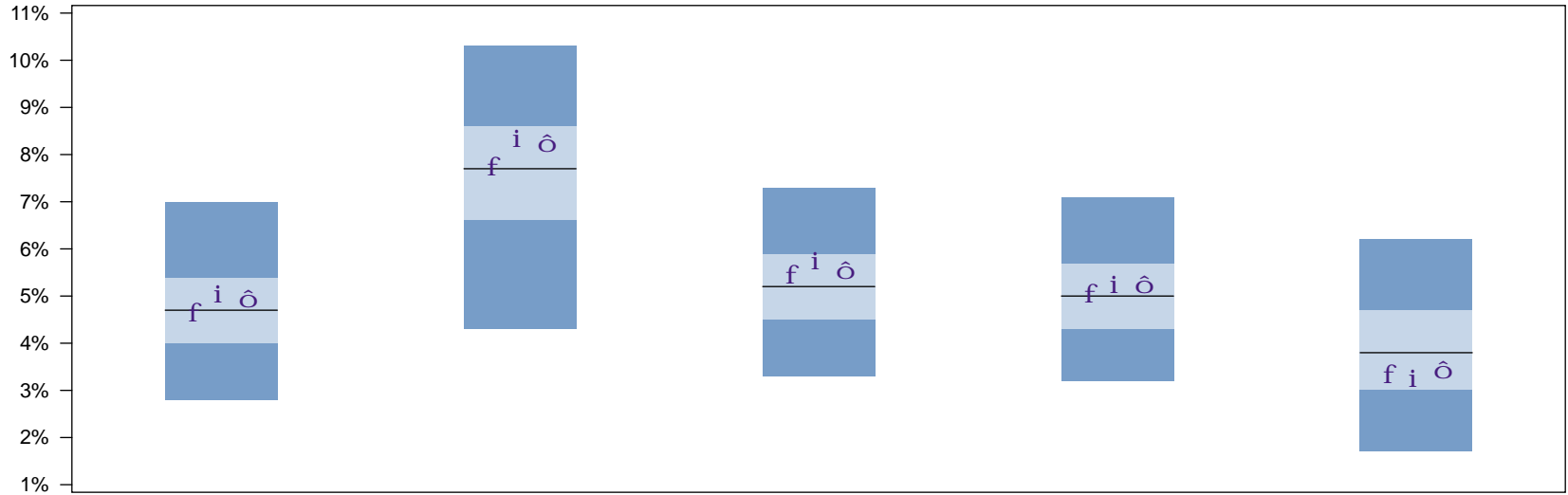
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
f ERS COMPOSITE	4.0	22	7.4	31	22.4	13	42.3	6	-0.7	61	-0.9	68	2.1	62	4.2	57
i ERS Allocation	3.1	61	5.8	65	19.6	34	36.3	22	0.5	42	0.3	45	2.9	40	4.8	38
o POLICY INDEX	2.5	79	5.3	75	16.3	64	30.9	47	-0.6	59	0.1	48	2.8	42	4.6	46
5th Percentile	4.8		9.2		24.2		43.3		4.7		4.8		5.7		6.8	
25th Percentile	3.9		7.6		20.6		35.6		1.7		1.6		3.6		5.1	
50th Percentile	3.4		6.6		18.1		30.0		0.0		-0.0		2.5		4.5	
75th Percentile	2.7		5.2		14.7		24.4		-1.9		-1.4		1.6		3.7	
95th Percentile	0.9		1.4		4.6		7.2		-4.8		-3.5		0.0		2.4	

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending March 31, 2010

Total Fund Performance - Trailing Periods



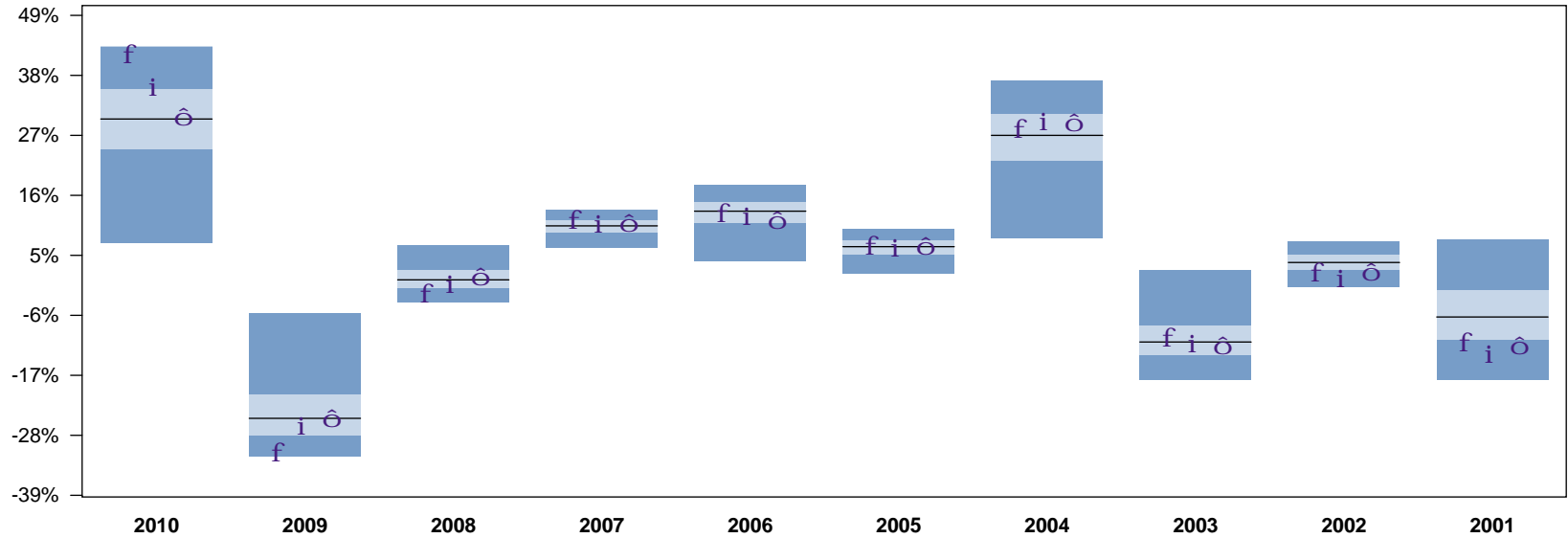
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
f ERS COMPOSITE	4.7 51	7.8 47	5.5 40	5.1 45	3.4 65
i ERS Allocation	5.1 36	8.4 32	5.8 28	5.3 39	3.3 69
ô POLICY INDEX	5.0 41	8.3 35	5.6 33	5.3 39	3.5 62
5th Percentile	7.0	10.3	7.3	7.1	6.2
25th Percentile	5.4	8.6	5.9	5.7	4.7
50th Percentile	4.7	7.7	5.2	5.0	3.8
75th Percentile	4.0	6.6	4.5	4.3	3.0
95th Percentile	2.8	4.3	3.3	3.2	1.7

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2010

Total Fund Performance - One Year Time Periods



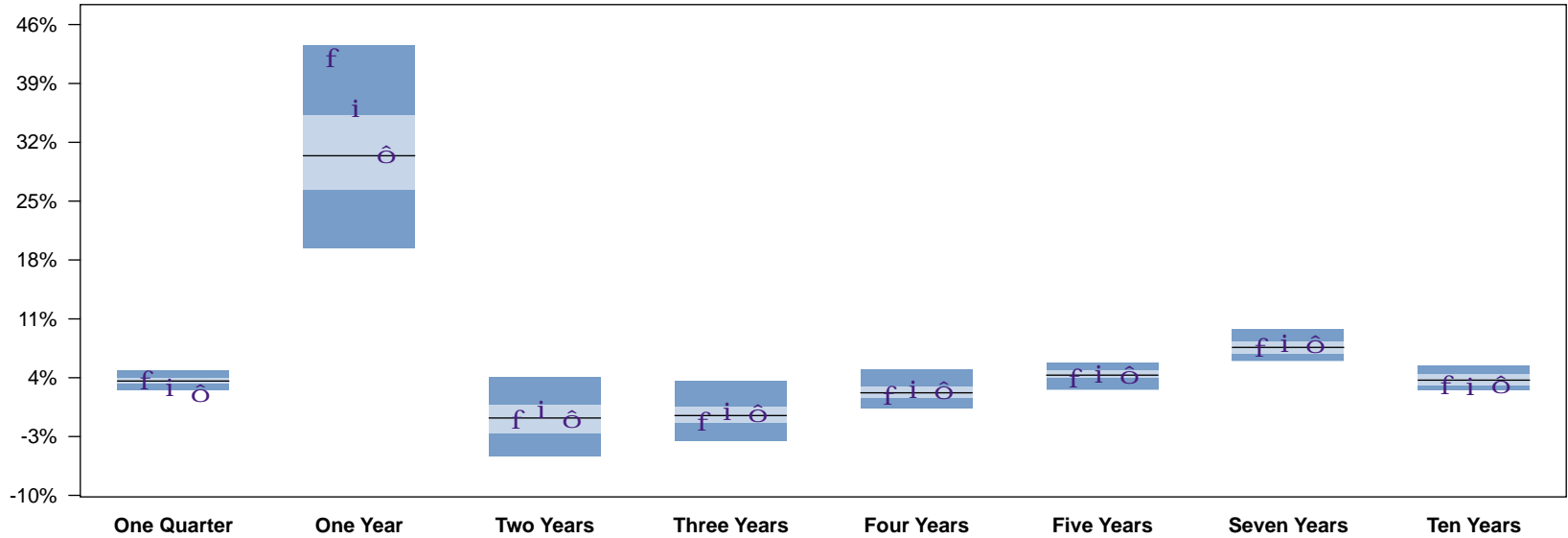
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001										
f ERS COMPOSITE	42.3	6	-30.7	92	-1.5	80	11.9	20	13.1	50	7.2	38	28.6	41	-9.7	36	2.2	76	-10.5	76
i ERS Allocation	36.3	22	-25.9	60	0.1	58	11.2	33	12.6	56	6.8	45	30.0	32	-10.7	48	1.2	87	-12.6	85
o POLICY INDEX	30.9	47	-24.4	46	1.5	37	11.4	29	12.0	63	7.2	38	29.9	33	-11.0	52	2.4	73	-11.0	78
5th Percentile	43.3	-5.6	6.8	13.4	17.9	9.8	37.0	2.2	7.5	7.9										
25th Percentile	35.6	-20.5	2.4	11.5	14.9	7.8	31.0	-7.9	5.1	-1.4										
50th Percentile	30.0	-24.9	0.5	10.4	13.1	6.6	27.0	-10.9	3.7	-6.3										
75th Percentile	24.4	-28.0	-1.1	9.1	10.8	5.0	22.2	-13.4	2.3	-10.5										
95th Percentile	7.2	-31.8	-3.6	6.4	3.9	1.6	8.1	-17.8	-0.7	-17.8										

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending March 31, 2010

Total Fund Performance - Trailing Periods



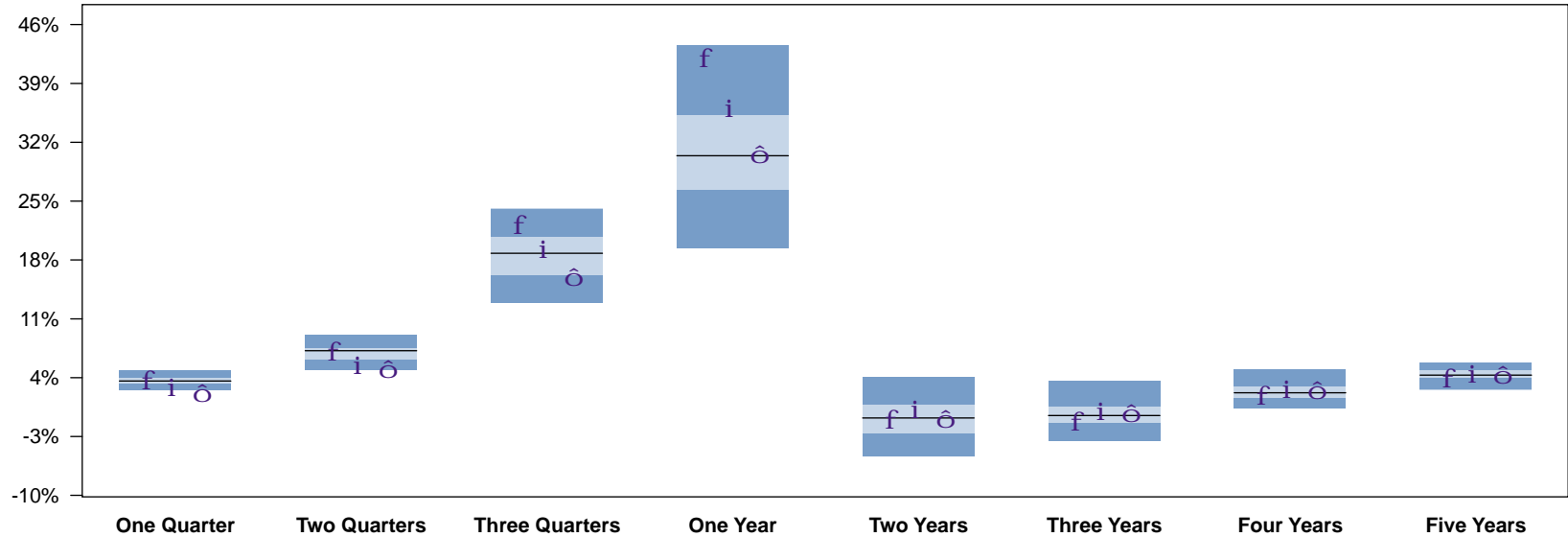
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
f ERS COMPOSITE	4.0	21	42.3	7	-0.7	48	-0.9	61	2.1	53	4.2	54	7.8	44	3.4	63
i ERS Allocation	3.1	78	36.3	22	0.5	32	0.3	30	2.9	28	4.8	34	8.4	22	3.3	68
o POLICY INDEX	2.5	93	30.9	48	-0.6	45	0.1	32	2.8	29	4.6	43	8.3	26	3.5	59
5th Percentile	4.9		43.5		4.1		3.6		5.0		5.8		9.7		5.4	
25th Percentile	4.0		35.2		0.8		0.6		3.0		5.0		8.3		4.4	
50th Percentile	3.6		30.4		-0.8		-0.5		2.2		4.3		7.6		3.7	
75th Percentile	3.2		26.3		-2.6		-1.4		1.6		3.9		6.8		3.0	
95th Percentile	2.5		19.4		-5.3		-3.5		0.4		2.6		6.0		2.5	

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending March 31, 2010

Total Fund Performance - Trailing Periods



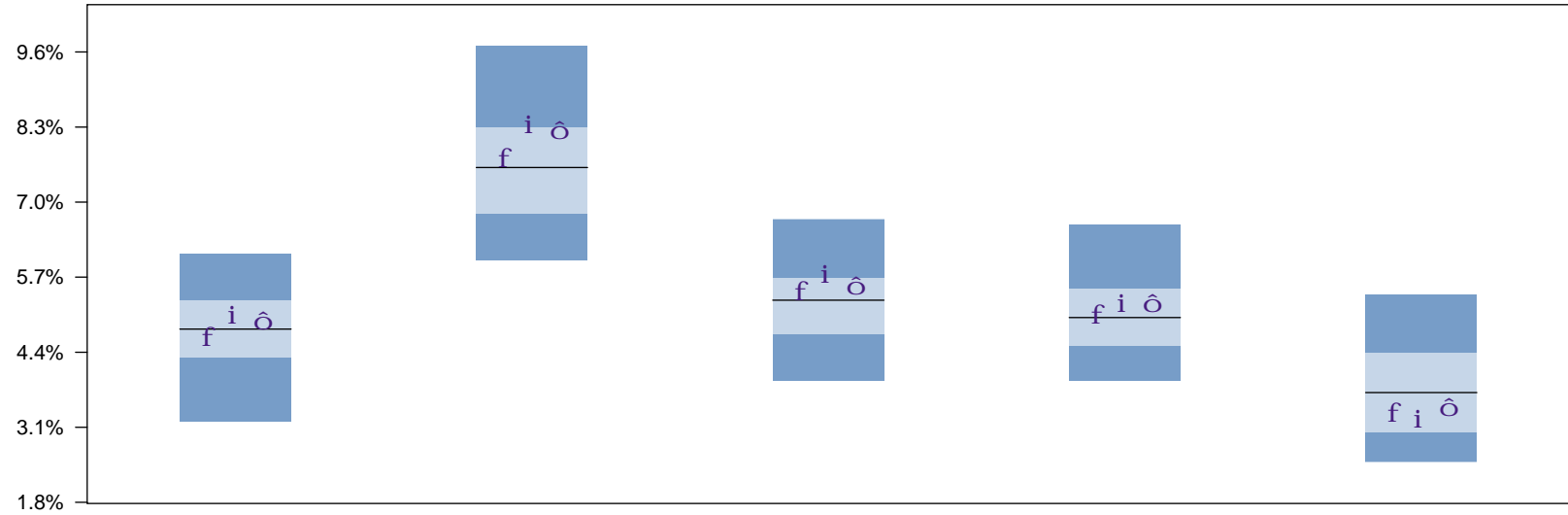
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
f ERS COMPOSITE	4.0	21	7.4	39	22.4	13	42.3	7	-0.7	48	-0.9	61	2.1	54	4.2	54
i ERS Allocation	3.1	78	5.8	83	19.6	38	36.3	22	0.5	32	0.3	30	2.9	28	4.8	34
o POLICY INDEX	2.5	93	5.3	92	16.3	75	30.9	48	-0.6	45	0.1	32	2.8	29	4.6	43
5th Percentile	4.9		9.1		24.1		43.5		4.1		3.6		5.0		5.8	
25th Percentile	4.0		7.6		20.8		35.2		0.8		0.6		3.0		5.0	
50th Percentile	3.6		7.2		18.8		30.4		-0.8		-0.5		2.2		4.3	
75th Percentile	3.2		6.1		16.2		26.3		-2.6		-1.4		1.6		3.9	
95th Percentile	2.5		4.9		12.9		19.4		-5.3		-3.5		0.4		2.6	

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending March 31, 2010

Total Fund Performance - Trailing Periods



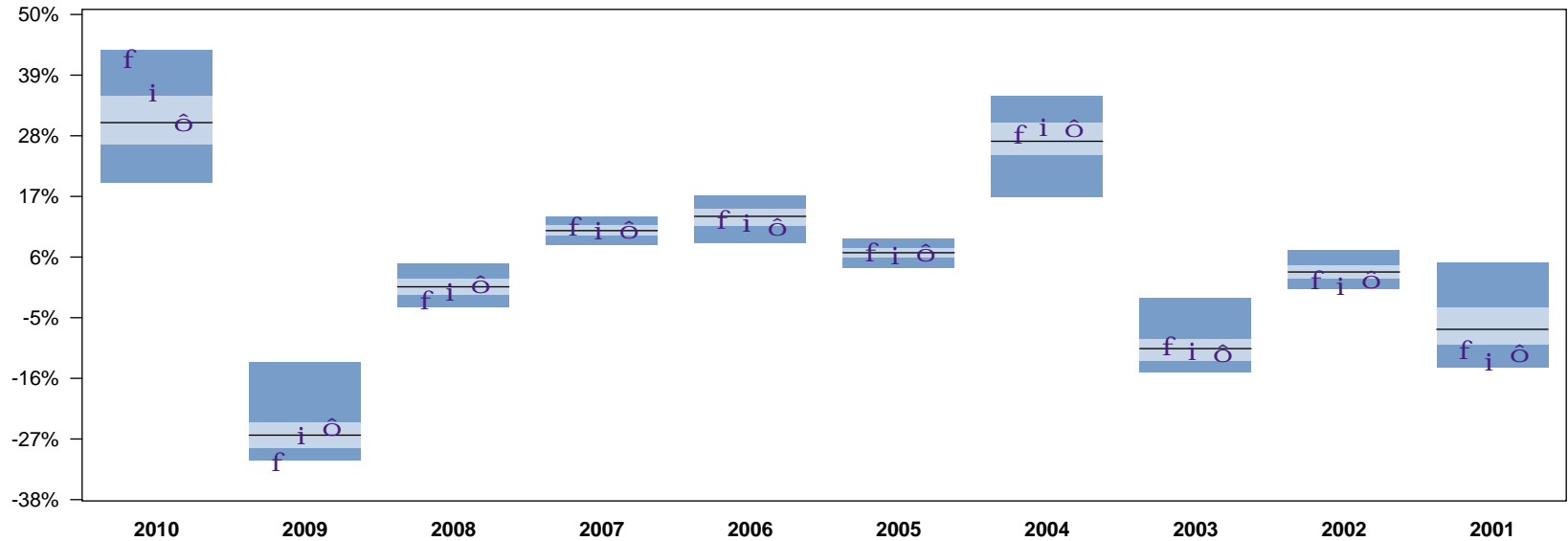
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
f ERS COMPOSITE	4.7 54	7.8 44	5.5 36	5.1 42	3.4 62
i ERS Allocation	5.1 30	8.4 22	5.8 23	5.3 32	3.3 68
ô POLICY INDEX	5.0 38	8.3 26	5.6 28	5.3 32	3.5 59
5th Percentile	6.1	9.7	6.7	6.6	5.4
25th Percentile	5.3	8.3	5.7	5.5	4.4
50th Percentile	4.8	7.6	5.3	5.0	3.7
75th Percentile	4.3	6.8	4.7	4.5	3.0
95th Percentile	3.2	6.0	3.9	3.9	2.5

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2010

Total Fund Performance - One Year Time Periods



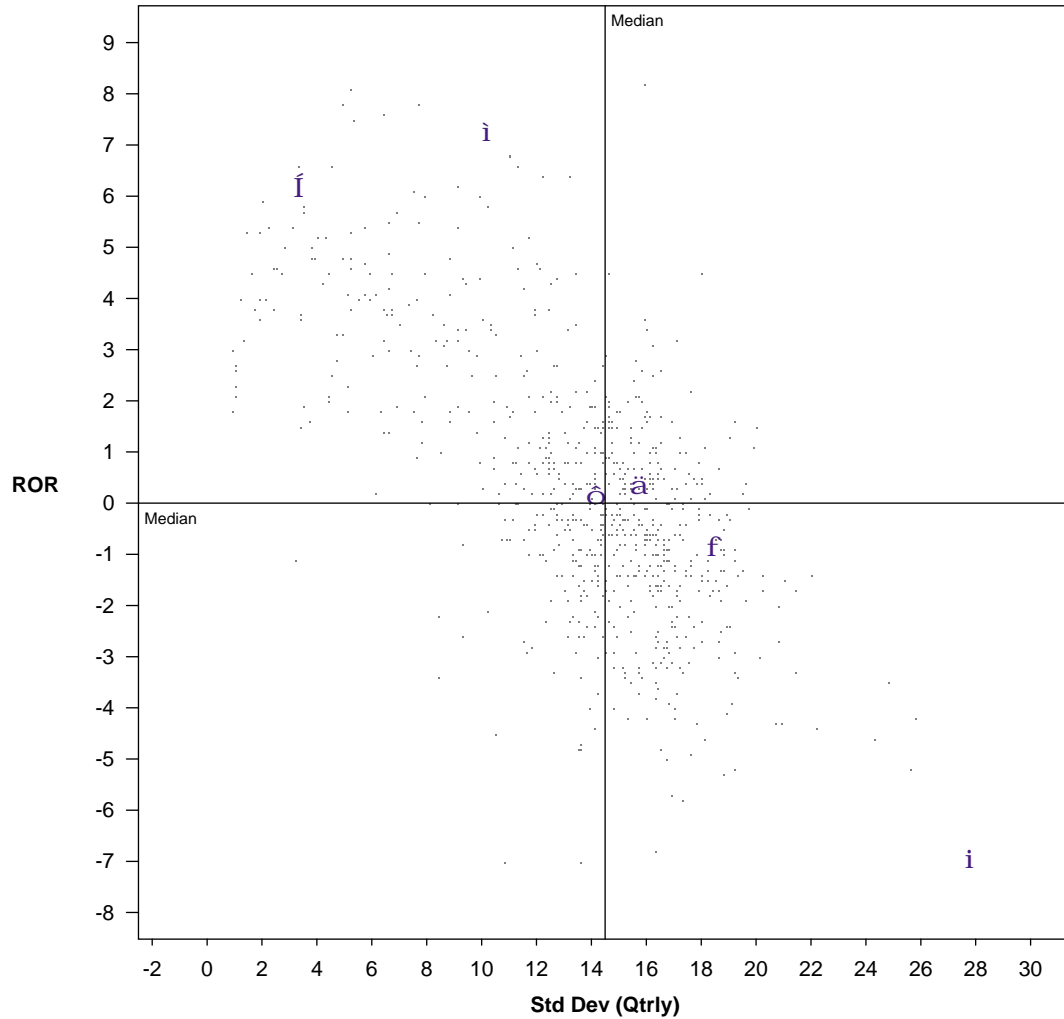
	2010	7	2009	48	2008	34	2007	39	2006	66	2005	40	2004	30	2003	55	2002	69	2001	86
f ERS COMPOSITE	42.3	7	-30.7	94	-1.5	81	11.9	24	13.1	56	7.2	40	28.6	39	-9.7	35	2.2	71	-10.5	82
i ERS Allocation	36.3	22	-25.9	48	0.1	58	11.2	41	12.6	62	6.8	51	30.0	29	-10.7	51	1.2	87	-12.6	92
o POLICY INDEX	30.9	48	-24.4	30	1.5	34	11.4	39	12.0	66	7.2	40	29.9	30	-11.0	55	2.4	69	-11.0	86
5th Percentile	43.5		-13.1		4.7		13.3		17.2		9.3		35.2		-1.5		7.2		5.0	
25th Percentile	35.2		-23.9		2.1		11.8		14.8		7.7		30.4		-8.9		4.6		-3.0	
50th Percentile	30.4		-26.3		0.6		10.8		13.4		6.8		27.0		-10.6		3.3		-7.1	
75th Percentile	26.3		-28.7		-0.9		9.9		11.7		5.8		24.5		-12.9		2.0		-10.0	
95th Percentile	19.4		-30.8		-3.0		8.2		8.6		4.0		17.0		-14.9		0.1		-14.1	

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2010

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	-0.9 68	18.7 94	-0.2 56
ä ERS Allocation	0.3 45	15.9 67	-0.1 42
ö POLICY INDEX	0.1 48	14.3 47	-0.1 49
S&P 500	-4.2 97	22.4 99	-0.3 87
í BC AGGREGATE	6.1 2	3.7 5	1.1 1
i MSCI EAFE (NET)	-7.0 100	28.1 100	-0.3 93
i CITIGROUP WORLD GOVT BOND	7.2 1	10.5 19	0.5 4
Median	-0.0	14.5	-0.1

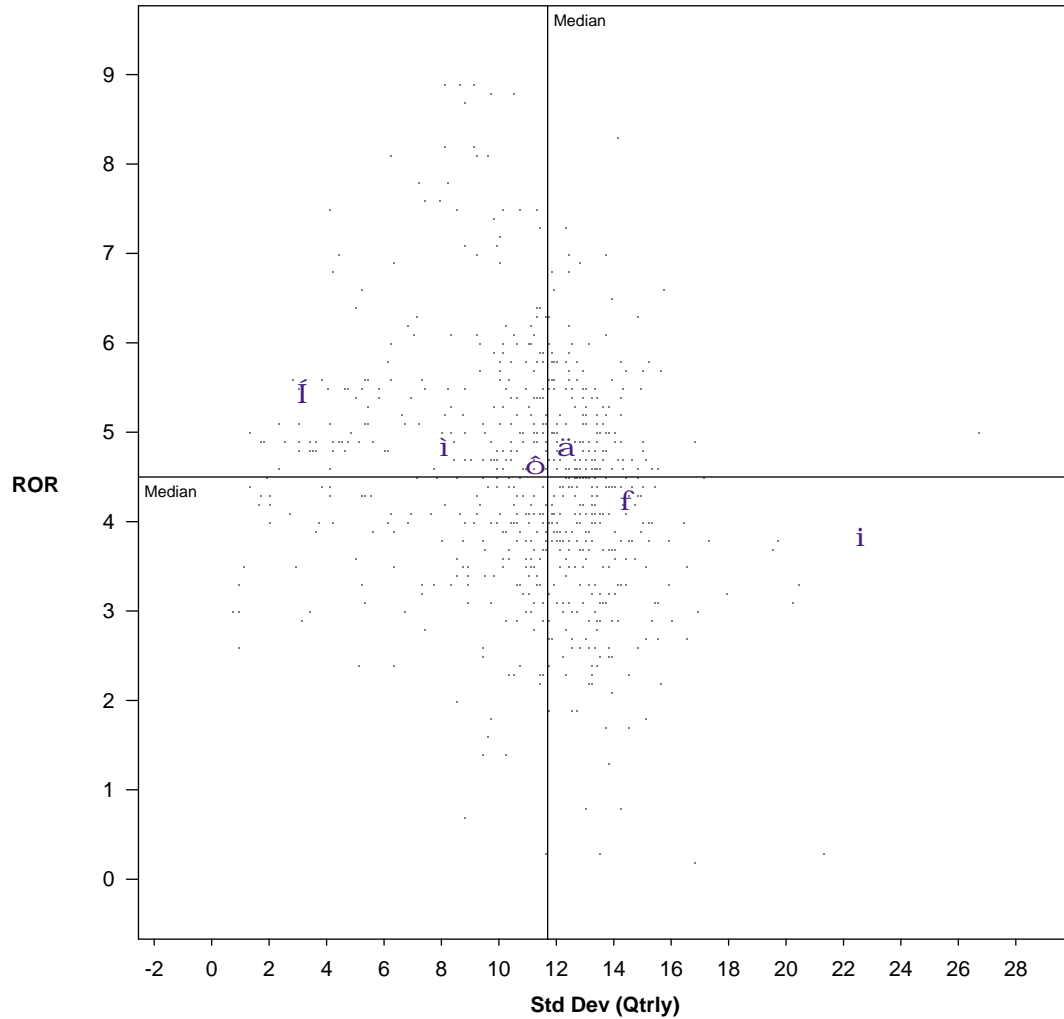
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	4.2 57	14.7 93	0.1 66
ä ERS Allocation	4.8 38	12.5 64	0.2 45
ö POLICY INDEX	4.6 46	11.4 44	0.1 47
S&P 500	1.9 98	17.7 99	-0.1 97
í BC AGGREGATE	5.4 20	3.5 4	0.7 1
i MSCI EAFE (NET)	3.8 74	22.9 100	0.0 83
i CITIGROUP WORLD GOVT BOND	4.8 38	8.4 18	0.2 24
Median	4.5	11.7	0.1

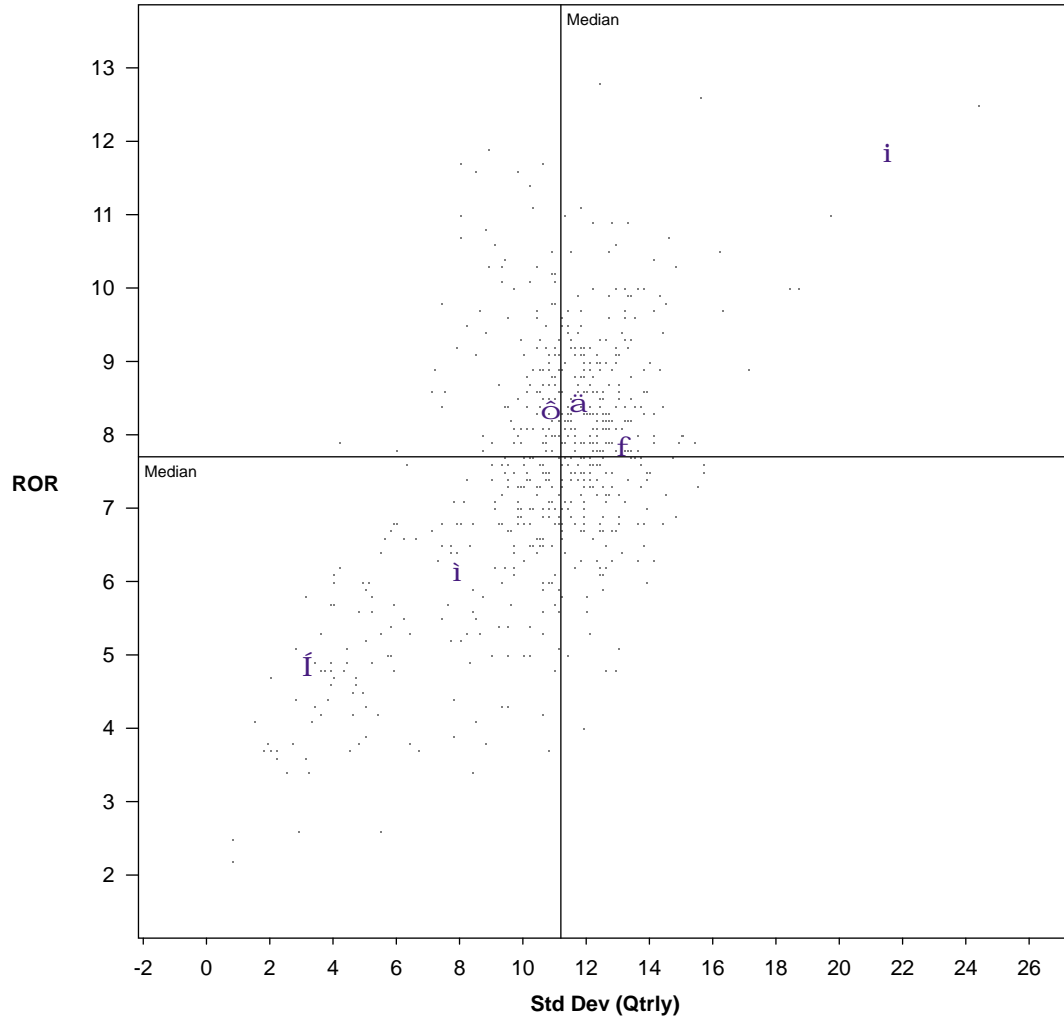
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2010

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	7.8 47	13.4 91	0.4 75
ä ERS Allocation	8.4 32	11.9 63	0.5 44
ô POLICY INDEX	8.3 35	11.0 47	0.5 34
S&P 500	6.8 71	16.7 99	0.3 97
í BC AGGREGATE	4.8 93	3.5 4	0.7 10
i MSCI EAFE (NET)	11.8 1	21.8 100	0.4 68
i CITIGROUP WORLD GOVT BOND	6.1 82	8.2 16	0.4 61
Median	7.7	11.2	0.5

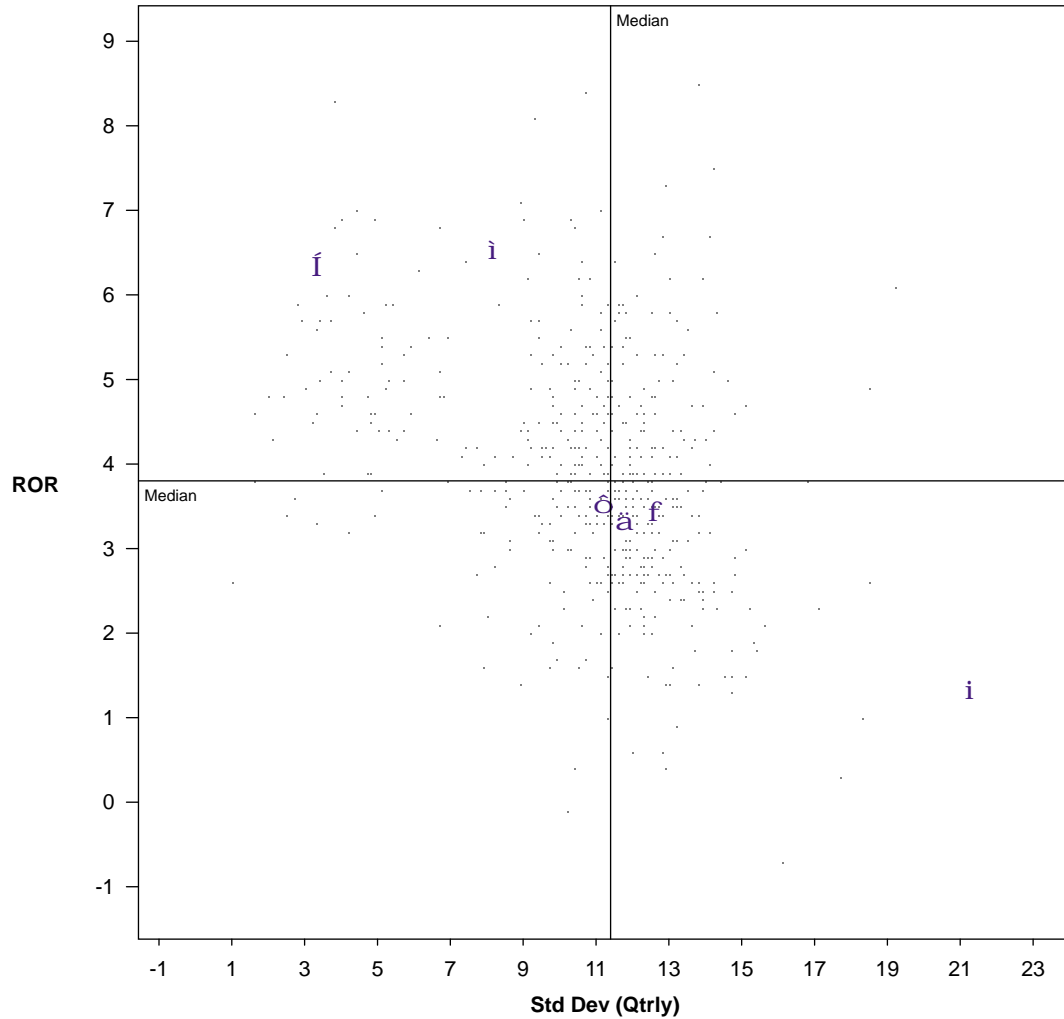
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2010

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	3.4 65	12.8 81	0.0 68
ä ERS Allocation	3.3 69	11.9 64	0.0 70
ö POLICY INDEX	3.5 62	11.3 49	0.1 60
S&P 500	-0.7 100	17.9 99	-0.2 100
í BC AGGREGATE	6.3 5	3.6 4	1.0 1
i MSCI EAFE (NET)	1.3 98	21.5 100	-0.1 94
i CITIGROUP WORLD GOVT BOND	6.5 4	8.4 16	0.4 6
Median	3.8	11.4	0.1

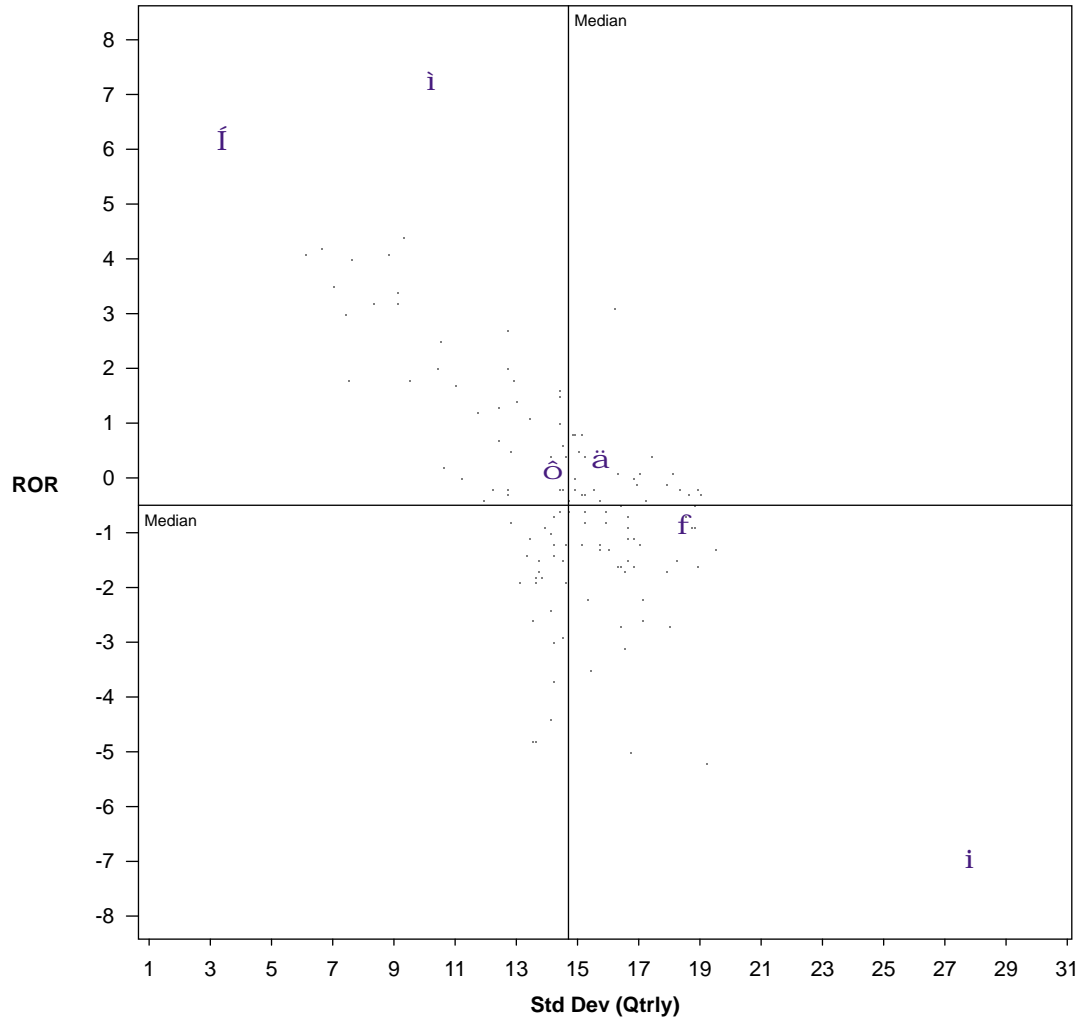
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2010

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	-0.9 61	18.7 94	-0.2 52
ä ERS Allocation	0.3 30	15.9 67	-0.1 32
ô POLICY INDEX	0.1 32	14.3 41	-0.1 43
S&P 500	-4.2 97	22.4 100	-0.3 90
í BC AGGREGATE	6.1 1	3.7 1	1.1 1
i MSCI EAFE (NET)	-7.0 100	28.1 100	-0.3 95
i CITIGROUP WORLD GOVT BOND	7.2 1	10.5 12	0.5 1
Median	-0.5	14.7	-0.2

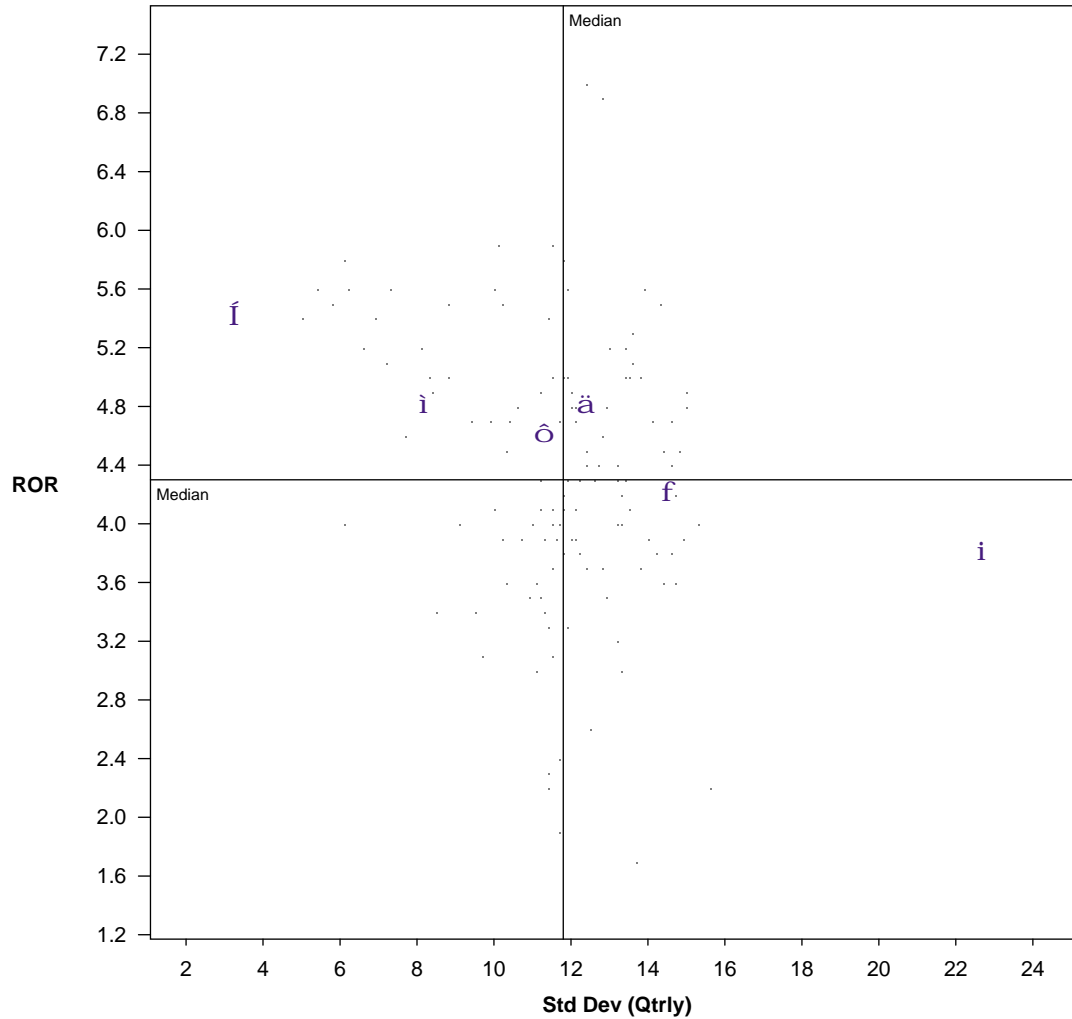
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2010

Risk vs. Return - 5 Year



	NAME	Return	Standard Deviation	Sharpe Ratio
f	ERS COMPOSITE	4.2 54	14.7 94	0.1 68
ä	ERS Allocation	4.8 34	12.5 66	0.2 44
ô	POLICY INDEX	4.6 43	11.4 34	0.1 45
	S&P 500	1.9 100	17.7 100	-0.1 99
í	BC AGGREGATE	5.4 13	3.5 1	0.7 1
i	MSCI EAFE (NET)	3.8 79	22.9 100	0.0 90
ì	CITIGROUP WORLD GOVT BOND	4.8 34	8.4 11	0.2 19
	Median	4.3	11.8	0.1

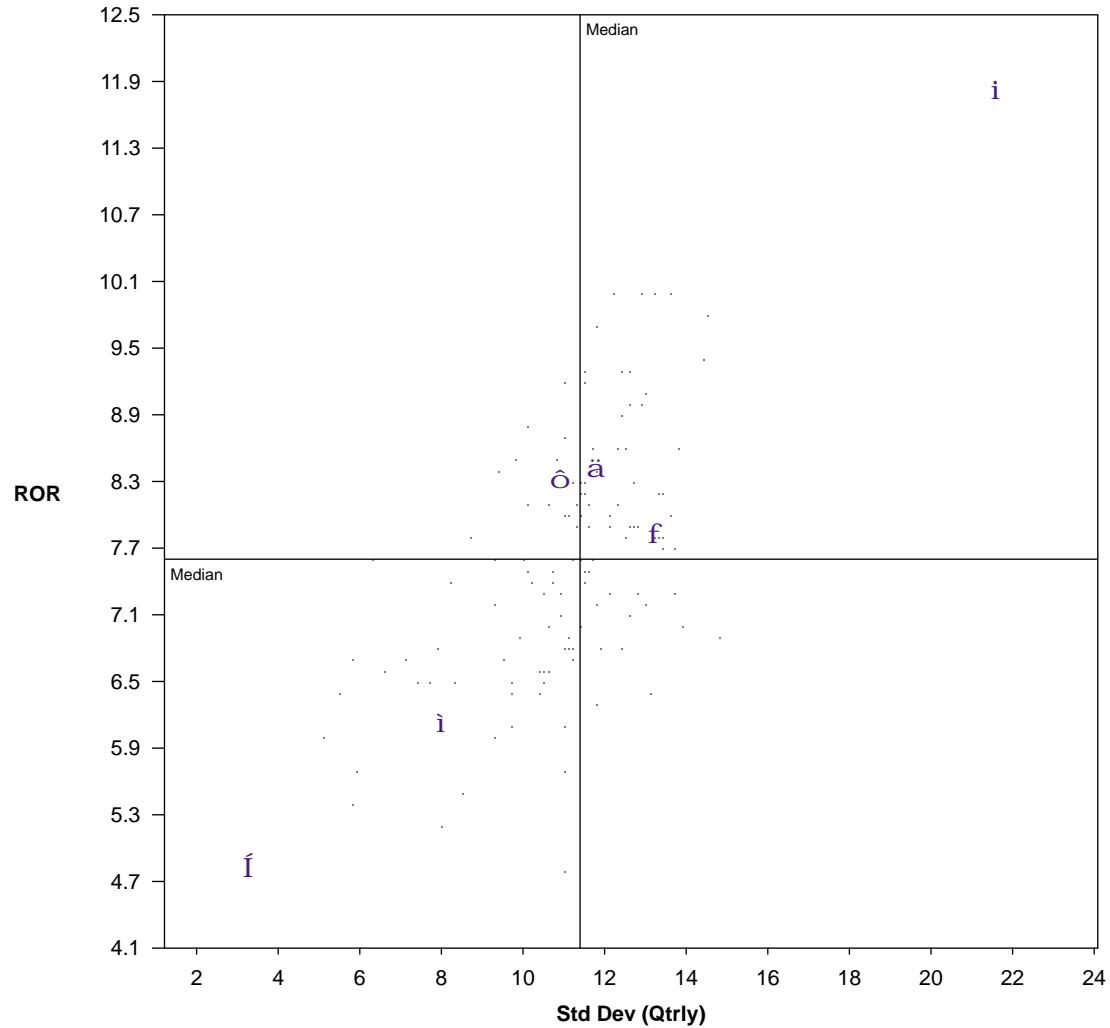
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2010

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	7.8 44	13.4 92	0.4 77
ä ERS Allocation	8.4 22	11.9 66	0.5 45
ô POLICY INDEX	8.3 26	11.0 40	0.5 28
S&P 500	6.8 77	16.7 100	0.3 100
í BC AGGREGATE	4.8 100	3.5 1	0.7 4
i MSCI EAFE (NET)	11.8 1	21.8 100	0.4 69
ì CITIGROUP WORLD GOVT BOND	6.1 92	8.2 10	0.4 62
Median	7.6	11.4	0.5

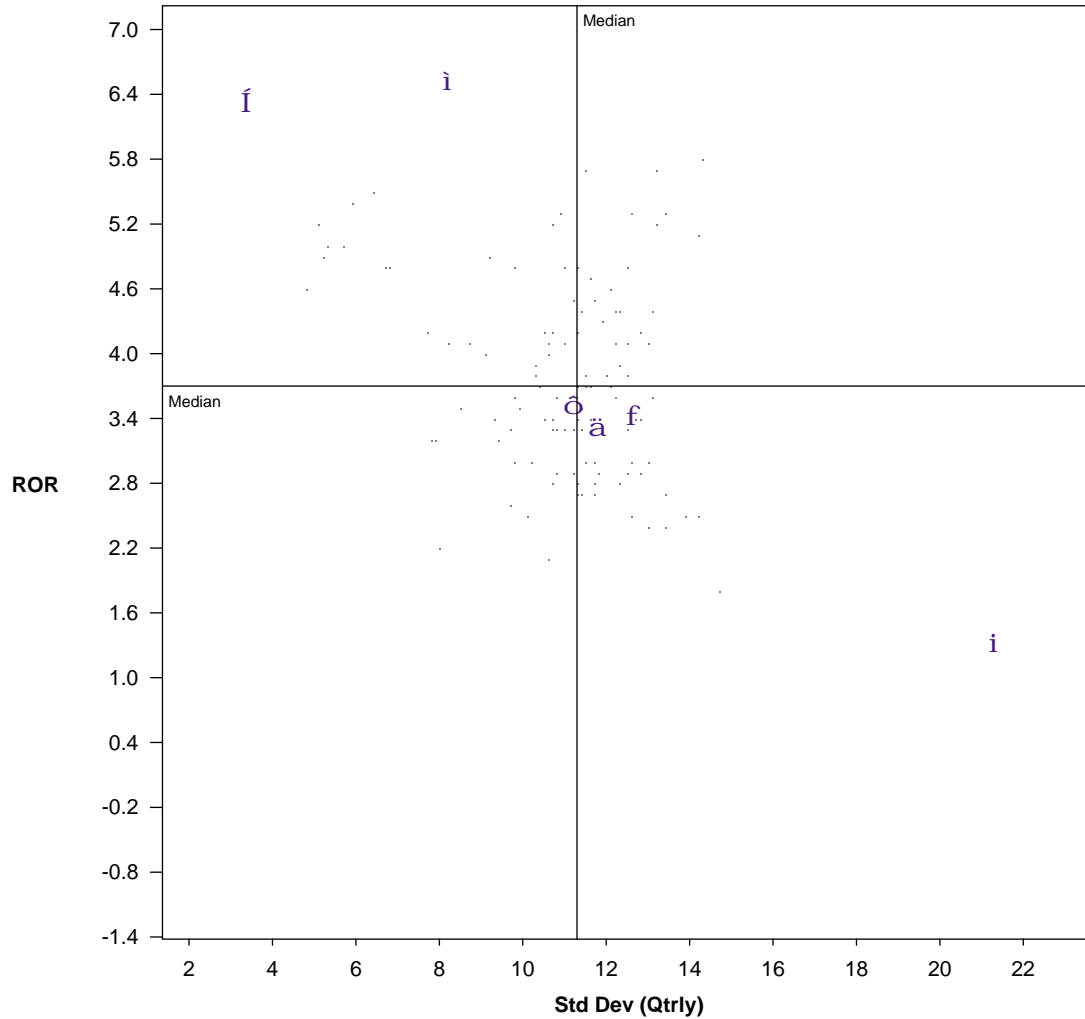
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2010

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	3.4 62	12.8 86	0.0 68
ä ERS Allocation	3.3 68	11.9 67	0.0 70
ö POLICY INDEX	3.5 59	11.3 51	0.1 55
S&P 500	-0.7 100	17.9 100	-0.2 100
í BC AGGREGATE	6.3 1	3.6 1	1.0 2
i MSCI EAFE (NET)	1.3 100	21.5 100	-0.1 99
ì CITIGROUP WORLD GOVT BOND	6.5 1	8.4 12	0.4 3
Median	3.7	11.3	0.1

* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
TOTAL FUND											
ERS COMPOSITE	4.0	4.0	42.3	-0.7	-0.9	2.1	4.2	7.8	3.4	1,213,962	100.0
<i>ERS Allocation</i>	3.1	3.1	36.3	0.5	0.3	2.9	4.8	8.4	3.3		
<i>POLICY INDEX</i>	2.5	2.5	30.9	-0.6	0.1	2.8	4.6	8.3	3.5		
LARGE CAP EQUITY											
LARGE CAP EQ	7.1	7.1	65.6	-0.6	-2.3	1.2	3.7	7.9		249,591	20.6
<i>S&P 500</i>	5.4	5.4	49.8	-3.7	-4.2	-0.4	1.9	6.8	-0.7		
T. ROWE	5.4	5.4	51.0	-1.8	-2.5	1.1				97,486	8.0
PIMCO	8.1	8.1	75.3	-0.9	-2.4	1.2				98,058	8.1
<i>S&P 500</i>	5.4	5.4	49.8	-3.7	-4.2	-0.4	1.9	6.8	-0.7		
SSGA EQ WEIGHT	8.3	8.3	76.2	1.6	-2.7	0.9				54,047	4.5
<i>S&P 500 (EQL WGHTD)</i>	8.1	8.1	75.1	2.1	-2.0	1.3	4.4	11.2	6.4		
SMALL CAP EQUITY											
SMALL CAP EQ	8.9	8.9	65.3	3.1	-1.8	-0.5	3.8	10.2		116,148	9.6
<i>RUSSELL 2000</i>	8.9	8.9	62.7	0.9	-4.0	-1.6	3.4	10.7	3.7		
SSGA R-2500	9.2	9.2	65.2	1.1	-3.2	-0.5				26,963	2.2
CHAMPLAIN	6.4	6.4								9,538	0.8
<i>RUSSELL 2500</i>	9.2	9.2	65.7	1.2	-3.2	-0.4	4.0	11.3	4.8		
WELLINGTON	10.6	10.6	71.5	7.4	0.2	4.2				39,850	3.3
<i>RUSSELL 2000 VALUE</i>	10.0	10.0	65.1	0.4	-5.7	-1.9	2.8	10.9	8.9		
SSGA R-2000 G	7.6	7.6	60.2	1.0	-2.4					39,796	3.3
<i>RUSSELL 2000 GROWTH</i>	7.6	7.6	60.3	1.0	-2.4	-1.4	3.8	10.3	-1.5		

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
INTERNATIONAL DEVELOPED EQUITY											
INT'L EQUITY	0.7	0.7	49.2	-11.0	-8.1	-0.8	4.0	11.2		148,990	12.3
ACADIAN	3.2	3.2	53.5	-13.8	-10.5	-2.9				75,340	6.2
MONDRIAN INT'L	-1.8	-1.8	44.9	-8.5	-5.9	1.1				73,650	6.1
<i>MSCI EAFE (NET)</i>	<i>0.9</i>	<i>0.9</i>	<i>54.4</i>	<i>-9.1</i>	<i>-7.0</i>	<i>-0.9</i>	<i>3.8</i>	<i>11.8</i>	<i>1.3</i>		
<i>S&P EPAC LARGEMIDCAP</i>	<i>1.0</i>	<i>1.0</i>	<i>56.5</i>	<i>-8.0</i>	<i>-5.8</i>	<i>-0.0</i>	<i>4.6</i>	<i>12.5</i>	<i>2.0</i>		
EMERGING MARKET EQUITY											
ABERDEEN	5.4	5.4	97.3	9.1						55,367	4.6
<i>MSCI EMERGING MARKETS (NET)</i>	<i>2.4</i>	<i>2.4</i>	<i>81.1</i>	<i>-2.1</i>	<i>5.2</i>	<i>8.8</i>	<i>15.7</i>	<i>23.5</i>	<i>9.8</i>		
CORE FIXED INCOME											
ERS CORE FIXED	3.3	3.3	24.7	4.7	3.2	4.2				209,268	17.2
Oppenheimer	4.6	4.6	24.3	5.1						30,995	2.6
WELLINGTON DAS	2.4	2.4	9.5							28,737	2.4
PIMCO CORE PLUS	3.1	3.1								149,536	12.3
<i>BC AGGREGATE</i>	<i>1.8</i>	<i>1.8</i>	<i>7.7</i>	<i>5.4</i>	<i>6.1</i>	<i>6.3</i>	<i>5.4</i>	<i>4.8</i>	<i>6.3</i>		
HIGH YIELD FIXED INCOME											
POST ADVISORY	3.6	3.6	35.4	10.4	6.5	7.3	7.4			54,715	4.5
KDP	3.5	3.5								8,880	0.7
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	<i>4.6</i>	<i>4.6</i>	<i>56.2</i>	<i>12.3</i>	<i>6.7</i>	<i>7.9</i>	<i>7.8</i>	<i>9.7</i>	<i>7.5</i>		

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
GLOBAL FIXED INCOME											
ERS GFI COMP	1.6	1.6	22.0	5.6	9.1	8.8				94,003	7.7
BRANDYWINE	2.5	2.5	29.2	6.1	7.9	8.1				47,596	3.9
MONDRIAN GFI	0.8	0.8	14.8	4.7	9.9	9.3	6.9	7.4	8.3	46,407	3.8
<i>CITIGROUP WORLD GOVT BOND</i>	<i>-1.3</i>	<i>-1.3</i>	<i>6.3</i>	<i>1.2</i>	<i>7.2</i>	<i>7.3</i>	<i>4.8</i>	<i>6.1</i>	<i>6.5</i>		
EMERGING MARKET DEBT											
WELLINGTON EMD	4.6	4.6								24,087	2.0
<i>JPM EMBI GLOBAL INDEX</i>	<i>4.2</i>	<i>4.2</i>	<i>29.2</i>	<i>8.7</i>	<i>7.3</i>	<i>8.2</i>	<i>9.3</i>	<i>10.6</i>	<i>10.3</i>		
TIPS											
BARCLAYS TIPS	0.6	0.6								35,242	2.9
<i>BC U.S. TIPS</i>	<i>0.6</i>	<i>0.6</i>	<i>6.2</i>	<i>2.0</i>	<i>6.0</i>	<i>5.8</i>	<i>4.8</i>	<i>5.4</i>	<i>7.3</i>		
REAL ESTATE											
MORGAN STANLEY	1.6	1.6	-21.4	-21.1	-10.7	-4.1	0.6	4.5	5.2	17,186	1.4
UBS Trumbull Fd	2.0	2.0	-11.6	-15.0	-6.9	-1.4	2.4	5.5	6.5	16,335	1.3
RREEF AMERICA	-7.2	-7.2	-51.7	-55.8	-39.4	-28.9				4,854	0.4
TRANSWESTERN	0.0	0.0	-32.3	-69.7	-54.0	-46.9				369	0.0
RE CASH	0.0	0.0	0.3	1.5	2.6					1,458	0.1
<i>NCREIF PROPERTY INDEX</i>	<i>0.8</i>	<i>0.8</i>	<i>-9.6</i>	<i>-12.2</i>	<i>-4.3</i>	<i>0.5</i>	<i>4.2</i>	<i>6.5</i>	<i>7.1</i>		
PRIVATE INVESTMENT											
VERMONT INVEST	141.9	141.9	5.9	25.3	20.4	1.1	0.3	3.5	1.4	523	0.0

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
GLOBAL ASSET ALLOCATION											
ERS GAA COMP	3.5	3.5	40.3	1.8	0.9					152,322	12.5
MELLON GA FUND	3.6	3.6	45.0	-2.9	-4.6					29,929	2.5
AQR	4.6	4.6								30,484	2.5
60% MSCI INTL WORLD/ 40% CITI WORLD G	1.5	1.5	32.4	-2.8	0.0	3.0	4.1	8.2	2.9		
PIMCO AA FUND	2.9	2.9	30.7	4.1	5.2					59,475	4.9
BC AGGREGATE	1.8	1.8	7.7	5.4	6.1	6.3	5.4	4.8	6.3		
CPI (ADJUSTED) + 5%	1.5	1.5	7.5	6.0	7.1	7.3	7.5	7.5	7.5		
WELLINGTON OIF	2.8	2.8	45.9							32,433	2.7
COMMODITIES											
SCHRODER	-3.1	-3.1								24,452	2.0
DJ-UBS Commodity Index TR	-5.0	-5.0	20.5	-18.6	-6.9	-3.1	-1.4	4.7	5.7		
CASH											
VERMONT CASH	0.1	0.1	0.4	1.0	2.6	3.2	4.2	3.7	4.0	170	0.0
90 DAY T-BILL	0.0	0.0	0.2	0.7	2.0	2.8	2.9	2.5	2.8		

* 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, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
ERS COMPOSITE	4.0	4.0	42.3	-0.7	-0.9	4.2	7.8	3.4	1,213,962	100.0
<i>ERS Allocation</i>	3.1	3.1	36.3	0.5	0.3	4.8	8.4	3.3		
EXCESS	0.9	0.9	6.0	-1.2	-1.2	-0.6	-0.6	0.1		
POLICY INDEX	2.5	2.5	30.9	-0.6	0.1	4.6	8.3	3.5		
LARGE CAP EQ	7.1	7.1	65.6	-0.6	-2.3	3.7	7.9		249,591	20.6
<i>S&P 500</i>	5.4	5.4	49.8	-3.7	-4.2	1.9	6.8			
EXCESS	1.7	1.7	15.8	3.1	1.9	1.8	1.1			
T. ROWE	5.4	5.4	51.0	-1.8	-2.5				97,486	8.0
<i>S&P 500</i>	5.4	5.4	49.8	-3.7	-4.2					
EXCESS	0.0	0.0	1.2	1.9	1.7					
PIMCO	8.1	8.1	75.3	-0.9	-2.4				98,058	8.1
<i>S&P 500</i>	5.4	5.4	49.8	-3.7	-4.2					
EXCESS	2.7	2.7	25.5	2.8	1.8					
SSGA EQ WEIGHT	8.3	8.3	76.2	1.6	-2.7				54,047	4.5
<i>S&P 500 (EQL WGHTD)</i>	8.1	8.1	75.1	2.1	-2.0					
EXCESS	0.2	0.2	1.1	-0.5	-0.7					
SMALL CAP EQ	8.9	8.9	65.3	3.1	-1.8	3.8	10.2		116,148	9.6
<i>RUSSELL 2000</i>	8.9	8.9	62.7	0.9	-4.0	3.4	10.7			
EXCESS	0.0	0.0	2.6	2.2	2.2	0.4	-0.5			
SSGA R-2500	9.2	9.2	65.2	1.1	-3.2				26,963	2.2
<i>RUSSELL 2500</i>	9.2	9.2	65.7	1.2	-3.2					
EXCESS	0.0	0.0	-0.5	-0.1	0.0					
CHAMPLAIN	6.4	6.4							9,538	0.8
<i>RUSSELL 2500</i>	9.2	9.2								

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	-2.8	-2.8								
WELLINGTON	10.6	10.6	71.5	7.4	0.2				39,850	3.3
<i>RUSSELL 2000 VALUE</i>	<i>10.0</i>	<i>10.0</i>	<i>65.1</i>	<i>0.4</i>	<i>-5.7</i>					
EXCESS	0.6	0.6	6.4	7.0	5.9					
SSGA R-2000 G	7.6	7.6	60.2	1.0	-2.4				39,796	3.3
<i>RUSSELL 2000 GROWTH</i>	<i>7.6</i>	<i>7.6</i>	<i>60.3</i>	<i>1.0</i>	<i>-2.4</i>					
EXCESS	0.0	0.0	-0.1	0.0	0.0					
INT'L EQUITY	0.7	0.7	49.2	-11.0	-8.1	4.0	11.2		148,990	12.3
<i>MSCI EAFE (NET)</i>	<i>0.9</i>	<i>0.9</i>	<i>54.4</i>	<i>-9.1</i>	<i>-7.0</i>	<i>3.8</i>	<i>11.8</i>			
EXCESS	-0.2	-0.2	-5.2	-1.9	-1.1	0.2	-0.6			
ACADIAN	3.2	3.2	53.5	-13.8	-10.5				75,340	6.2
<i>MSCI EAFE (NET)</i>	<i>0.9</i>	<i>0.9</i>	<i>54.4</i>	<i>-9.1</i>	<i>-7.0</i>					
EXCESS	2.3	2.3	-0.9	-4.7	-3.5					
MONDRIAN INT'L	-1.8	-1.8	44.9	-8.5	-5.9				73,650	6.1
<i>MSCI EAFE (NET)</i>	<i>0.9</i>	<i>0.9</i>	<i>54.4</i>	<i>-9.1</i>	<i>-7.0</i>					
EXCESS	-2.7	-2.7	-9.5	0.6	1.1					
ABERDEEN	5.4	5.4	97.3	9.1					55,367	4.6
<i>MSCI EMERGING MARKETS (NET)</i>	<i>2.4</i>	<i>2.4</i>	<i>81.1</i>	<i>-2.1</i>						
EXCESS	3.0	3.0	16.2	11.2						
ERS CORE FIXED	3.3	3.3	24.7	4.7	3.2				209,268	17.2
<i>BC AGGREGATE</i>	<i>1.8</i>	<i>1.8</i>	<i>7.7</i>	<i>5.4</i>	<i>6.1</i>	<i>5.4</i>				
EXCESS	1.5	1.5	17.0	-0.7	-2.9					
Oppenheimer	4.6	4.6	24.3	5.1					30,995	2.6

* 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, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<i>BC AGGREGATE</i>	1.8	1.8	7.7	5.4						
EXCESS	2.8	2.8	16.6	-0.3						
WELLINGTON DAS	2.4	2.4	9.5						28,737	2.4
<i>BC AGGREGATE</i>	1.8	1.8	7.7							
EXCESS	0.6	0.6	1.8							
PIMCO CORE PLUS	3.1	3.1							149,536	12.3
<i>BC AGGREGATE</i>	1.8	1.8								
EXCESS	1.3	1.3								
POST ADVISORY	3.6	3.6	35.4	10.4	6.5	7.4			54,715	4.5
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	4.6	4.6	56.2	12.3	6.7	7.8				
EXCESS	-1.0	-1.0	-20.8	-1.9	-0.2	-0.4				
KDP	3.5	3.5							8,880	0.7
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	4.6	4.6								
EXCESS	-1.1	-1.1								
ERS GFI COMP	1.6	1.6	22.0	5.6	9.1				94,003	7.7
<i>CITIGROUP WORLD GOVT BOND</i>	-1.3	-1.3	6.3	1.2	7.2					
EXCESS	2.9	2.9	15.7	4.4	1.9					
BRANDYWINE	2.5	2.5	29.2	6.1	7.9				47,596	3.9
<i>CITIGROUP WORLD GOVT BOND</i>	-1.3	-1.3	6.3	1.2	7.2					
EXCESS	3.8	3.8	22.9	4.9	0.7					
MONDRIAN GFI	0.8	0.8	14.8	4.7	9.9	6.9	7.4	8.3	46,407	3.8
<i>CITIGROUP WORLD GOVT BOND</i>	-1.3	-1.3	6.3	1.2	7.2	4.8	6.1	6.5		
EXCESS	2.1	2.1	8.5	3.5	2.7	2.1	1.3	1.8		

* 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, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
BARCLAYS TIPS	0.6	0.6							35,242	2.9
<i>BC U.S. TIPS</i>	0.6	0.6								
EXCESS	0.0	0.0								
WELLINGTON EMD	4.6	4.6							24,087	2.0
<i>JPM EMBI GLOBAL INDEX</i>	4.2	4.2								
EXCESS	0.4	0.4								
MORGAN STANLEY	1.6	1.6	-21.4	-21.1	-10.7	0.6	4.5	5.2	17,186	1.4
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3	4.2	6.5	7.1		
EXCESS	0.8	0.8	-11.8	-8.9	-6.4	-3.6	-2.0	-1.9		
UBS Trumbull Fd	2.0	2.0	-11.6	-15.0	-6.9	2.4	5.5	6.5	16,335	1.3
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3	4.2	6.5	7.1		
EXCESS	1.2	1.2	-2.0	-2.8	-2.6	-1.8	-1.0	-0.6		
RREEF AMERICA	-7.2	-7.2	-51.7	-55.8	-39.4				4,854	0.4
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3					
EXCESS	-8.0	-8.0	-42.1	-43.6	-35.1					
TRANSWESTERN	0.0	0.0	-32.3	-69.7	-54.0				369	0.0
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3					
EXCESS	-0.8	-0.8	-22.7	-57.5	-49.7					
RE CASH	0.0	0.0	0.3	1.5	2.6				1,458	0.1
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3					
EXCESS	-0.8	-0.8	9.9	13.7	6.9					
VERMONT INVEST	141.9	141.9	5.9	25.3	20.4	0.3	3.5	1.4	523	0.0
<i>NASDAQ W/O INCOME</i>	5.7	5.7	56.9	2.6	-0.3	3.7	8.7	-6.2		

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	136.2	136.2	-51.0	22.7	20.7	-3.4	-5.2	7.6		
ERS GAA COMP	3.5	3.5	40.3	1.8	0.9				152,322	12.5
60% MSCI INTL WORLD/ 40% CITI WORLD GO	1.5	1.5	32.4	-2.8	0.0					
EXCESS	2.0	2.0	7.9	4.6	0.9					
MELLON GA FUND	3.6	3.6	45.0	-2.9	-4.6				29,929	2.5
60% MSCI INTL WORLD/ 40% CITI WORLD GO	1.5	1.5	32.4	-2.8	0.0					
EXCESS	2.1	2.1	12.6	-0.1	-4.6					
AQR	4.6	4.6							30,484	2.5
60% MSCI INTL WORLD/ 40% CITI WORLD GO	1.5	1.5								
EXCESS	3.1	3.1								
PIMCO AA FUND	2.9	2.9	30.7	4.1	5.2				59,475	4.9
BC AGGREGATE	1.8	1.8	7.7	5.4	6.1					
EXCESS	1.1	1.1	23.0	-1.3	-0.9					
WELLINGTON OIF	2.8	2.8	45.9						32,433	2.7
HYBRID 65% MSCI ACWI+35% BARCLAYS AG	2.7	2.7	37.3							
EXCESS	0.1	0.1	8.6							
SCHRODER	-3.1	-3.1							24,452	2.0
DJ-UBS Commodity Index TR	-5.0	-5.0								
EXCESS	1.9	1.9								
VERMONT CASH	0.1	0.1	0.4	1.0	2.6	4.2	3.7	4.0	170	0.0
90 DAY T-BILL	0.0	0.0	0.2	0.7	2.0	2.9	2.5	2.8		
EXCESS	0.1	0.1	0.2	0.3	0.6	1.3	1.2	1.2		

* 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, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
Master Trust Funds (SSE)									
ERS COMPOSITE	4.0 22	4.0 22	42.3 6	-0.7 61	-0.9 68	2.1 62	4.2 57	7.8 47	3.4 65
ERS Allocation	3.1 61	3.1 61	36.3 22	0.5 42	0.3 45	2.9 40	4.8 38	8.4 32	3.3 69
POLICY INDEX	2.5 79	2.5 79	30.9 47	-0.6 59	0.1 48	2.8 42	4.6 46	8.3 35	3.5 62
Median	3.4	3.4	30.0	0.0	-0.0	2.5	4.5	7.7	3.8
Public Funds (DB) (SSE)									
ERS COMPOSITE	4.0 21	4.0 21	42.3 7	-0.7 48	-0.9 61	2.1 53	4.2 54	7.8 44	3.4 63
ERS Allocation	3.1 78	3.1 78	36.3 22	0.5 32	0.3 30	2.9 28	4.8 34	8.4 22	3.3 68
POLICY INDEX	2.5 93	2.5 93	30.9 48	-0.6 45	0.1 32	2.8 29	4.6 43	8.3 26	3.5 59
Median	3.6	3.6	30.4	-0.8	-0.5	2.2	4.3	7.6	3.7
US Equity Funds (SSE)									
LARGE CAP EQ	7.1 37	7.1 37	65.6 19	-0.6 44	-2.3 44	1.2 34	3.7 47	7.9 67	
S&P 500	5.4 70	5.4 70	49.8 71	-3.7 77	-4.2 72	-0.4 65	1.9 82	6.8 88	
T. ROWE	5.4 63	5.4 63	51.0 59	-1.8 53	-2.5 46	1.1 37			
S&P 500	5.4 70	5.4 70	49.8 71	-3.7 77	-4.2 72	-0.4 65			
PIMCO	8.1 26	8.1 26	75.3 9	-0.9 47	-2.4 44	1.2 34			
S&P 500	5.4 70	5.4 70	49.8 71	-3.7 77	-4.2 72	-0.4 65			
SSGA EQ WEIGHT	8.3 25	8.3 25	76.2 8	1.6 30	-2.7 47	0.9 39			
S&P 500 (EQL WGHTD)	8.1 26	8.1 26	75.1 9	2.1 26	-2.0 41	1.3 31			
SMALL CAP EQ	8.9 19	8.9 19	65.3 20	3.1 19	-1.8 40	-0.5 67	3.8 45	10.2 39	
RUSSELL 2000	8.9 20	8.9 20	62.7 27	0.9 35	-4.0 64	-1.6 82	3.4 51	10.7 34	

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
SSGA R-2500	9.2 16	9.2 16	65.2 20	1.1 32	-3.2 52	-0.5 67			
RUSSELL 2500	9.2 15	9.2 15	65.7 19	1.2 32	-3.2 52	-0.4 66			
CHAMPLAIN	6.4 46	6.4 46							
RUSSELL 2500	9.2 15	9.2 15							
WELLINGTON	10.6 6	10.6 6	71.5 12	7.4 6	0.2 21	4.2 10			
RUSSELL 2000 VALUE	10.0 9	10.0 9	65.1 21	0.4 37	-5.7 85	-1.9 86			
SSGA R-2000 G	7.6 30	7.6 30	60.2 32	1.0 33	-2.4 45				
RUSSELL 2000 GROWTH	7.6 30	7.6 30	60.3 32	1.0 33	-2.4 45				
Median	6.1	6.1	53.6	-1.5	-3.0	-0.0	3.4	9.1	3.3

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

LARGE CAP EQ	7.1 12	7.1 12	65.6 7	-0.6 17	-2.3 24	1.2 30	3.7 31	7.9 67	
S&P 500	5.4 69	5.4 69	49.8 59	-3.7 65	-4.2 67	-0.4 68	1.9 77	6.8 92	
T. ROWE	5.4 64	5.4 64	51.0 46	-1.8 27	-2.5 26	1.1 36			
S&P 500	5.4 69	5.4 69	49.8 59	-3.7 65	-4.2 67	-0.4 68			
PIMCO	8.1 5	8.1 5	75.3 1	-0.9 20	-2.4 24	1.2 28			
S&P 500	5.4 69	5.4 69	49.8 59	-3.7 65	-4.2 67	-0.4 68			
SSGA EQ WEIGHT	8.3 5	8.3 5	76.2 1	1.6 9	-2.7 29	0.9 38			
S&P 500 (EQL WGHTD)	8.1 5	8.1 5	75.1 1	2.1 5	-2.0 20	1.3 25			
Median	5.7	5.7	50.4	-3.3	-3.6	0.1	2.7	8.5	4.0

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

CHAMPLAIN	6.4 84	6.4 84							
RUSSELL 2500	9.2 24	9.2 24							

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
Median	8.6	8.6	59.8	0.8	-1.3	1.5	5.3	13.3	8.5
US Equity Funds (Active) - Mid Cap (SSE)									
CHAMPLAIN	6.4 76	6.4 76							
RUSSELL 2500	9.2 21	9.2 21							
Median	7.6	7.6	58.9	1.7	-1.0	1.7	6.0	12.1	7.2
US Equity Funds (Active) - Small Core (SSE)									
SMALL CAP EQ	8.9 49	8.9 49	65.3 43	3.1 47	-1.8 48	-0.5 62	3.8 69	10.2 89	
RUSSELL 2000	8.9 50	8.9 50	62.7 53	0.9 70	-4.0 71	-1.6 80	3.4 71	10.7 80	
SSGA R-2500	9.2 44	9.2 44	65.2 43	1.1 66	-3.2 64	-0.5 62			
RUSSELL 2500	9.2 43	9.2 43	65.7 43	1.2 65	-3.2 64	-0.4 61			
Median	8.8	8.8	63.1	2.6	-2.2	0.8	5.2	12.3	11.2
US Equity Funds (Active) - Small Growth (SSE)									
SSGA R-2000 G	7.6 47	7.6 47	60.2 42	1.0 56	-2.4 65				
RUSSELL 2000 GROWTH	7.6 45	7.6 45	60.3 41	1.0 56	-2.4 65				
Median	7.5	7.5	58.9	2.1	-0.9	0.7	5.9	12.2	4.3
US Equity Funds (Active) - Small Value (SSE)									
WELLINGTON	10.6 42	10.6 42	71.5 75	7.4 37	0.2 37	4.2 29			
RUSSELL 2000 VALUE	10.0 60	10.0 60	65.1 84	0.4 86	-5.7 88	-1.9 74			
Median	10.3	10.3	76.9	6.2	-0.3	2.4	5.2	14.1	10.8
US Fixed Income Funds (SSE)									

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
ERS CORE FIXED	3.3 26	3.3 26	24.7 24	4.7 73	3.2 91	4.2 90			
BC AGGREGATE	1.8 64	1.8 64	7.7 71	5.4 65	6.1 57	6.3 61			
Oppenheimer	4.6 11	4.6 11	24.3 25	5.1 70					
BC AGGREGATE	1.8 64	1.8 64	7.7 71	5.4 65					
WELLINGTON DAS	2.4 47	2.4 47	9.5 64						
BC AGGREGATE	1.8 64	1.8 64	7.7 71						
PIMCO CORE PLUS	3.1 30	3.1 30							
BC AGGREGATE	1.8 64	1.8 64							
POST ADVISORY	3.6 20	3.6 20	35.4 14	10.4 8	6.5 44	7.3 29	7.4 17		
BARCLAYS CAPITAL CORP HIGH YIE	4.6 11	4.6 11	56.2 3	12.3 3	6.7 41	7.9 20	7.8 11		
KDP	3.5 22	3.5 22							
BARCLAYS CAPITAL CORP HIGH YIE	4.6 11	4.6 11							
BARCLAYS TIPS	0.6 89	0.6 89							
BC U.S. TIPS	0.6 89	0.6 89							
Median	2.2	2.2	14.1	6.3	6.3	6.5	5.8	5.4	6.6
US Fixed Income Funds (Active) - Core (SSE)									
Oppenheimer	4.6 3	4.6 3	24.3 6	5.1 81					
BC AGGREGATE	1.8 74	1.8 74	7.7 81	5.4 75					
Median	2.3	2.3	13.6	6.6	6.8	6.8	6.0	5.3	6.6
US Fixed Income Funds (Active) - Core Plus (SSE)									
WELLINGTON DAS	2.4 89	2.4 89	9.5 96						

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
BC AGGREGATE	1.8 97	1.8 97	7.7 100						
PIMCO CORE PLUS	3.1 53	3.1 53							
BC AGGREGATE	1.8 97	1.8 97							
Median	3.1	3.1	18.2	9.5	8.4	8.7	7.5	6.8	8.0

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

POST ADVISORY	3.6 59	3.6 59	35.4 61	10.4 29	6.5 32	7.3 36	7.4 37		
BARCLAYS CAPITAL CORP HIGH YIE	4.6 29	4.6 29	56.2 9	12.3 13	6.7 29	7.9 23	7.8 25		
KDP	3.5 64	3.5 64							
BARCLAYS CAPITAL CORP HIGH YIE	4.6 29	4.6 29							
Median	3.8	3.8	38.4	9.6	6.0	7.0	7.2	8.4	7.8

US Fixed Income Funds (Active) - Interest Rate Anticipation (SSE)

Median

Intl Equity Developed Mkt Funds (SSE)

INT'L EQUITY	0.7 74	0.7 74	49.2 77	-11.0 89	-8.1 89	-0.8 79	4.0 84	11.2 94	
MSCI EAFE (NET)	0.9 69	0.9 69	54.4 53	-9.1 72	-7.0 80	-0.9 80	3.8 88	11.8 88	
ACADIAN	3.2 27	3.2 27	53.5 58	-13.8 97	-10.5 97	-2.9 95			
MSCI EAFE (NET)	0.9 69	0.9 69	54.4 53	-9.1 72	-7.0 80	-0.9 80			
MONDRIAN INT'L	-1.8 96	-1.8 96	44.9 91	-8.5 62	-5.9 61	1.1 43			
MSCI EAFE (NET)	0.9 69	0.9 69	54.4 53	-9.1 72	-7.0 80	-0.9 80			
Median	1.5	1.5	54.7	-7.0	-5.0	0.8	5.3	13.5	5.3

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
Intl Equity Emerging Mkt Funds (SSE)									
ABERDEEN	5.4 15	5.4 15	97.3 18	9.1 4					
MSCI EMERGING MARKETS (NET)	2.4 58	2.4 58	81.1 55	-2.1 52					
Median	2.7	2.7	82.0	-1.8	5.0	8.3	15.4	24.0	10.0
Intl Fixed Income Emerging Mkt Funds (Active) (SSE)									
WELLINGTON EMD	4.6 49	4.6 49							
JPM EMBI GLOBAL INDEX	4.2 67	4.2 67							
Median	4.6	4.6	32.4	7.7					
Global Fixed Income Funds (SSE)									
ERS GFI COMP	1.6 52	1.6 52	22.0 46	5.6 28	9.1 17	8.8 15			
CITIGROUP WORLD GOVT BOND	-1.3 97	-1.3 97	6.3 85	1.2 88	7.2 63	7.3 59			
BRANDYWINE	2.5 35	2.5 35	29.2 24	6.1 19	7.9 33	8.1 35			
CITIGROUP WORLD GOVT BOND	-1.3 97	-1.3 97	6.3 85	1.2 88	7.2 63	7.3 59			
MONDRIAN GFI	0.8 73	0.8 73	14.8 61	4.7 48	9.9 4	9.3 12	6.9 10	7.4 31	8.3 28
CITIGROUP WORLD GOVT BOND	-1.3 97	-1.3 97	6.3 85	1.2 88	7.2 63	7.3 59	4.8 71	6.1 62	6.5 72
Median	1.7	1.7	20.8	4.6	7.6	7.6	5.6	6.7	7.2
Real Estate Funds (SSE)									
MORGAN STANLEY	1.6 24	1.6 24	-21.4 57	-21.1 52	-10.7 50	-4.1 48	0.6 48	4.5 52	5.2 51
NCREIF PROPERTY INDEX	0.8 31	0.8 31	-9.6 33	-12.2 29	-4.3 22	0.5 22	4.2 24	6.5 27	7.1 27

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
UBS Trumbull Fd	2.0 20	2.0 20	-11.6 36	-15.0 34	-6.9 29	-1.4 32	2.4 35	5.5 38	6.5 32
NCREIF PROPERTY INDEX	0.8 31	0.8 31	-9.6 33	-12.2 29	-4.3 22	0.5 22	4.2 24	6.5 27	7.1 27
RREEF AMERICA	-7.2 87	-7.2 87	-51.7 91	-55.8 97	-39.4 98	-28.9 98			
NCREIF PROPERTY INDEX	0.8 31	0.8 31	-9.6 33	-12.2 29	-4.3 22	0.5 22			
TRANSWESTERN	0.0 50	0.0 50	-32.3 78	-69.7 100	-54.0 100	-46.9 100			
NCREIF PROPERTY INDEX	0.8 31	0.8 31	-9.6 33	-12.2 29	-4.3 22	0.5 22			
RE CASH	0.0 40	0.0 40	0.3 18	1.5 9	2.6 11				
NCREIF PROPERTY INDEX	0.8 31	0.8 31	-9.6 33	-12.2 29	-4.3 22				
Median	0.0	0.0	-17.1	-20.4	-10.8	-4.4	0.3	4.6	5.3

Private Investments Only (SSE)

VERMONT INVEST	141.9 1	141.9 1	5.9 50	25.3 3	20.4 5	1.1 65	0.3 78	3.5 69	1.4 61
NASDAQ W/O INCOME	5.7 24	5.7 24	56.9 6	2.6 20	-0.3 52	0.6 67	3.7 64	8.7 48	-6.2 87
Median	1.2	1.2	5.8	-6.3	0.1	4.0	6.5	7.6	3.2

Balanced Funds (SSE)

ERS GAA COMP	3.5 39	3.5 39	40.3 36	1.8 43	0.9 50				
60% MSCI INTL WORLD/ 40% CITI W	1.5 88	1.5 88	32.4 47	-2.8 79	0.0 57				
MELLON GA FUND	3.6 37	3.6 37	45.0 26	-2.9 87	-4.6 92				
60% MSCI INTL WORLD/ 40% CITI W	1.5 88	1.5 88	32.4 47	-2.8 79	0.0 57				
AQR	4.6 6	4.6 6							
60% MSCI INTL WORLD/ 40% CITI W	1.5 88	1.5 88							
PIMCO AA FUND	2.9 61	2.9 61	30.7 66	4.1 19	5.2 21				
BC AGGREGATE	1.8 83	1.8 83	7.7 98	5.4 3	6.1 3				

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
WELLINGTON OIF	2.8 71	2.8 71	45.9 15						
HYBRID 65% MSCI ACWI+35% BARC	2.7 71	2.7 71	37.3 39						
Median	2.9	2.9	30.9	0.8	0.9	3.1	4.4	7.6	3.6

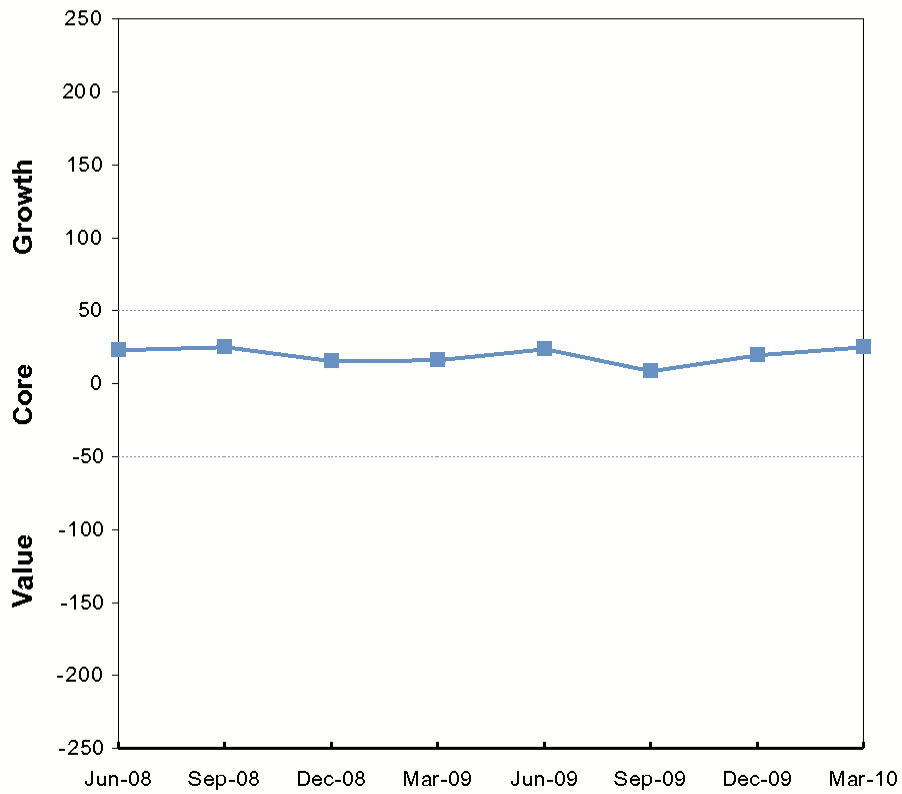
Cash Funds (SSE)

VERMONT CASH	0.1 23	0.1 23	0.4 37	1.0 52	2.6 24	3.2 27	4.2 11	3.7 15	4.0 16
90 DAY T-BILL	0.0 66	0.0 66	0.2 66	0.7 82	2.0 76	2.8 72	2.9 73	2.5 71	2.8 72
Median	0.0	0.0	0.3	1.0	2.3	3.0	3.1	2.6	3.0

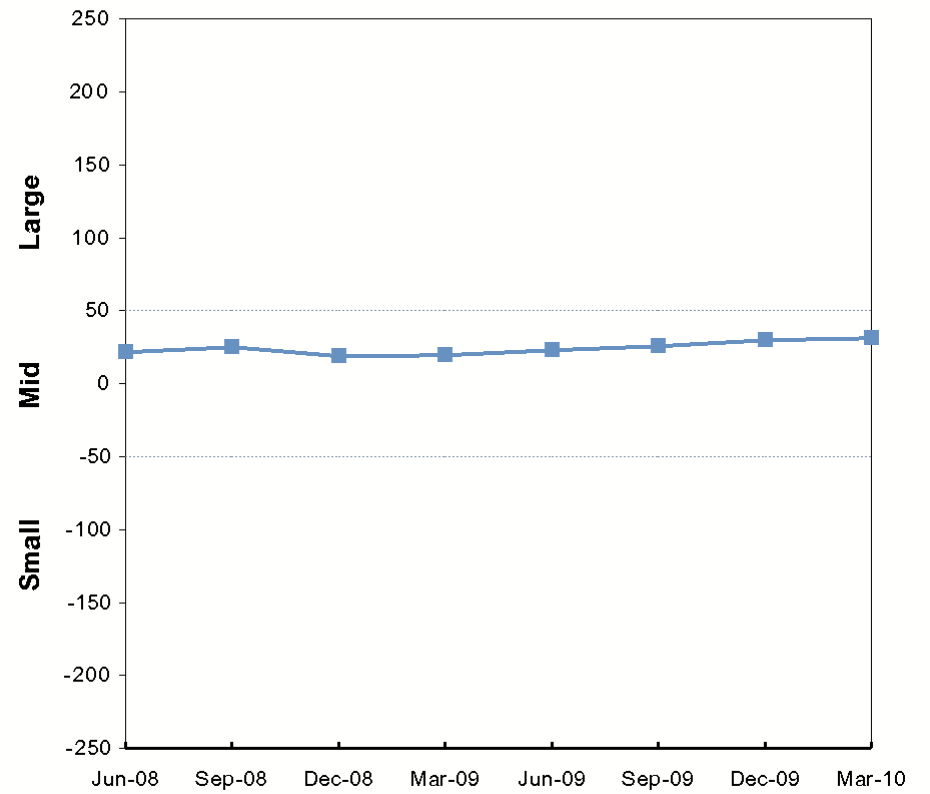
VERMONT STATE EMPLOYEES
 EMPLOYEES RETIREMENT SYSTEM CO
 Period Ending March 31, 2010

Equity Style and Capitalization History

Style History



Capitalization Size History

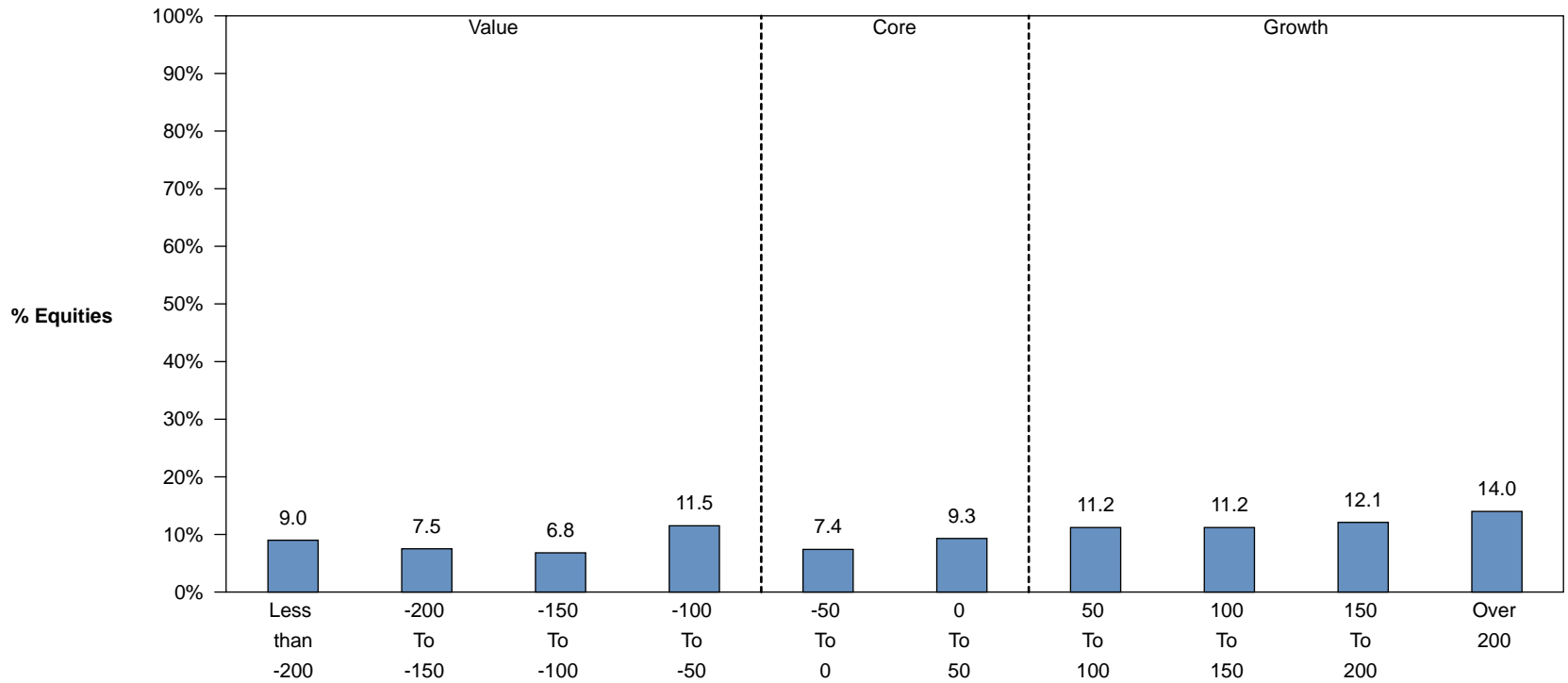


* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

VERMONT STATE EMPLOYEES
 EMPLOYEES RETIREMENT SYSTEM CO
 Period Ending March 31, 2010

Current Distribution of Equity Style

Value/Growth Distribution

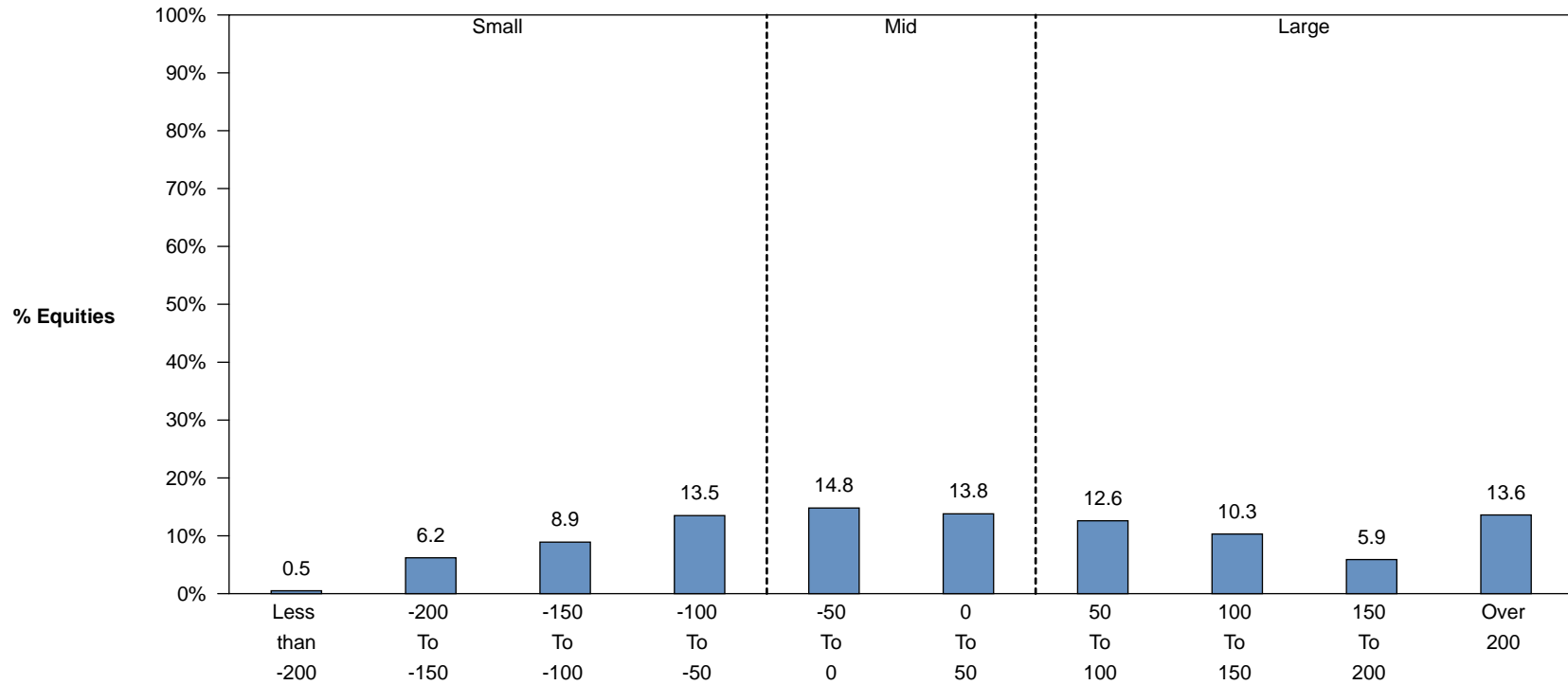


* Analysis is based on Morningstar VCG Scores

VERMONT STATE EMPLOYEES
 EMPLOYEES RETIREMENT SYSTEM CO
 Period Ending March 31, 2010

Current Distribution of Equity Capitalization

Size Distribution



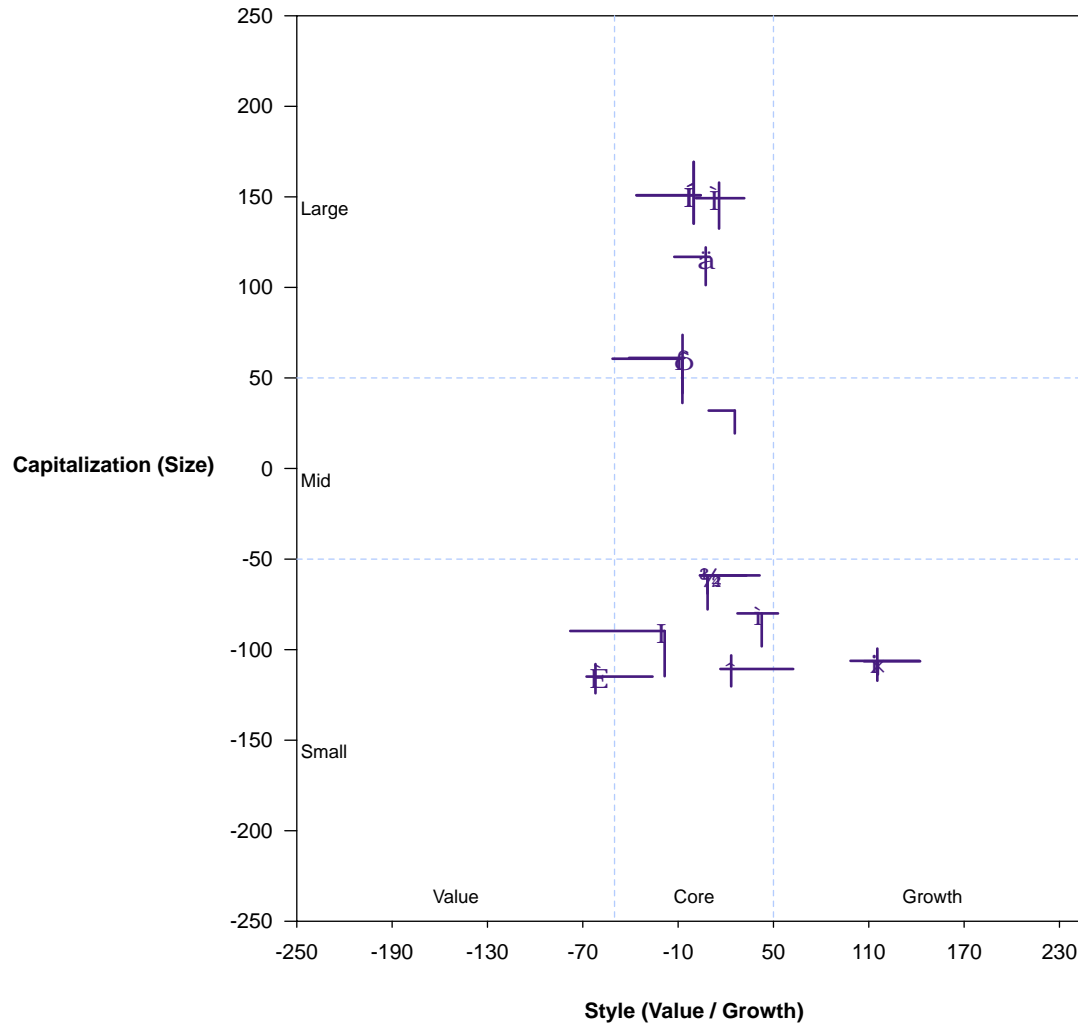
* Analysis is based on Morningstar Size Scores

VERMONT STATE EMPLOYEES

Equity Funds

Period Ending March 31, 2010

Equity Style Analysis - Drift Over Time



FUND	Style (Value / Growth)	Capitalization (Size)
ERS COMPOSITE	25.7	32.0
ä LARGE CAP EQ	7.4	116.9
í S&P 500	-0.2	150.9
ì T. ROWE	15.8	149.3
ò PIMCO		
í S&P 500	-0.2	150.9
ó SSGA EQ WEIGHT	-7.3	60.6
f S&P 500 (EQL WGHTD)	-7.2	61.1
ì SMALL CAP EQ	42.6	-80.0
^ RUSSELL 2000	23.4	-110.7
¾ SSGA R-2500	8.5	-59.1
½ RUSSELL 2500	8.6	-59.0
I WELLINGTON	-18.5	-89.7
È RUSSELL 2000 VALUE	-62.0	-114.9
i SSGA R-2000 G	115.7	-106.4
× RUSSELL 2000 GROWTH	115.4	-106.2

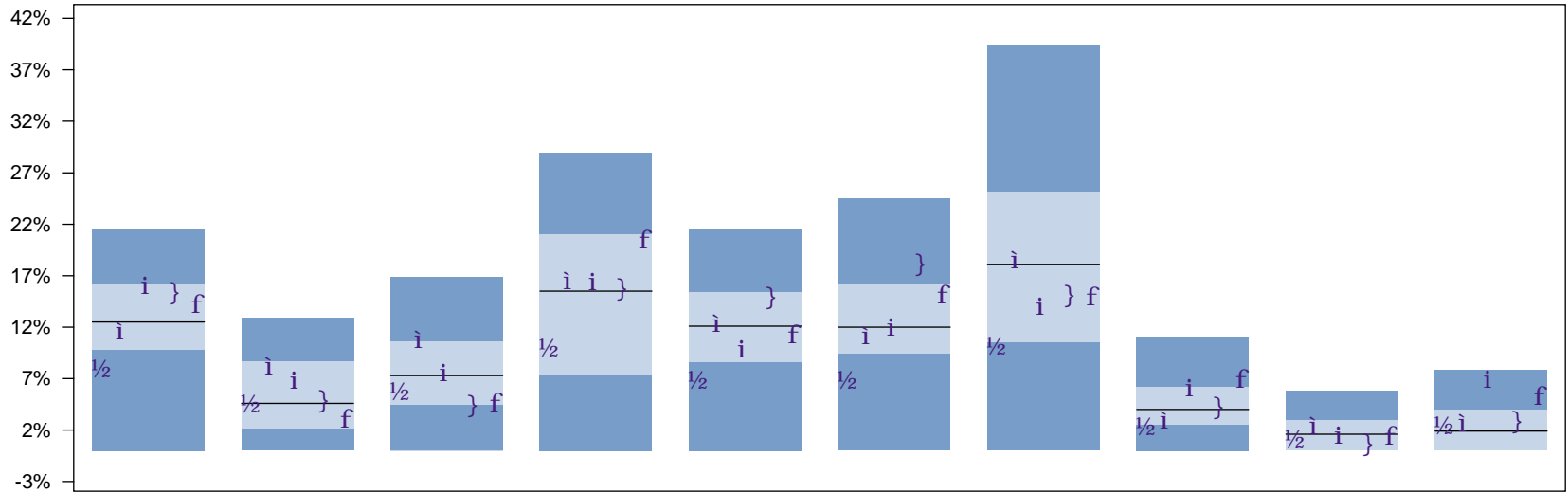
* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

VERMONT STATE EMPLOYEES

Equity Funds - Universe: US Equity Funds

Period Ending March 31, 2010

Economic Sector Allocation



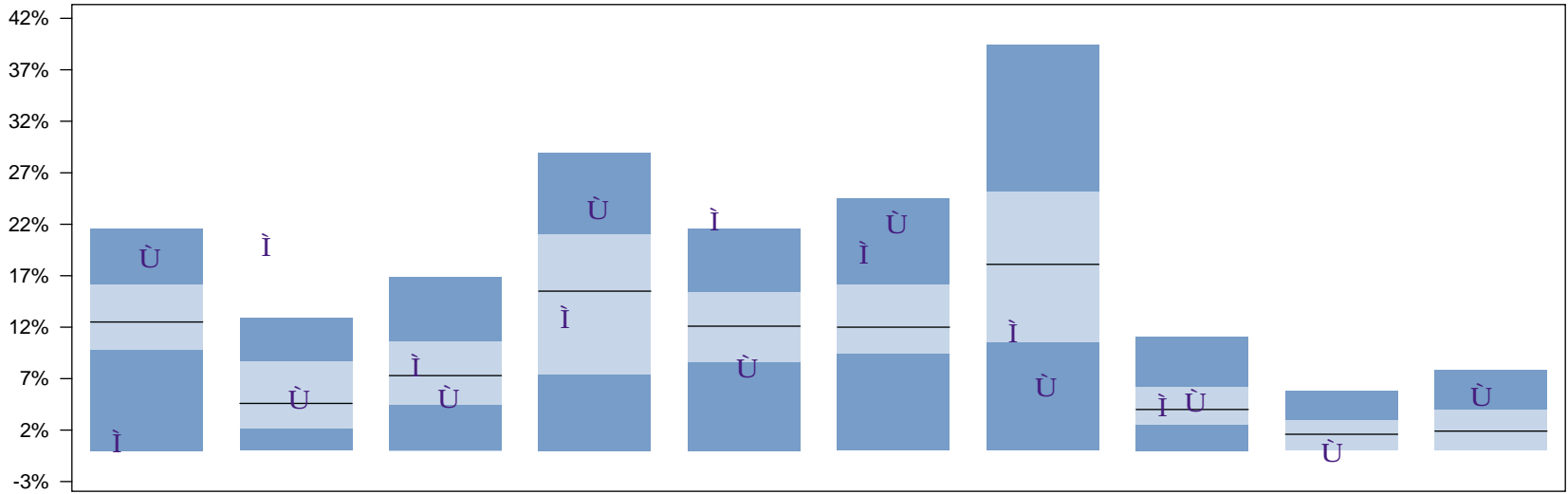
	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
$\frac{1}{2}$ LARGE CAP EQ	8.2	84	4.8	49	6.0	60	10.2	68	7.1	80	7.1	85	10.4	76	2.6	74	1.4	53	2.7	44
i T. ROWE	11.9	55	8.5	26	11.1	21	16.8	44	12.6	42	11.4	56	18.8	42	3.2	68	2.7	36	3.0	40
i SSGA EQ WEIGHT	16.3	25	7.1	35	7.8	48	16.7	45	10.1	68	12.3	49	14.3	65	6.4	24	1.8	48	7.2	7
} SMALL CAP EQ	15.7	29	5.2	47	4.8	71	16.1	48	15.3	26	18.5	17	15.5	61	4.6	40	1.0	60	3.2	37
f SSGA R-2500	14.5	36	3.3	63	4.9	70	20.7	26	11.5	57	15.4	32	15.2	62	7.2	19	1.7	49	5.5	17
Median	12.5		4.6		7.3		15.5		12.1		12.0		18.1		4.0		1.6		1.9	

VERMONT STATE EMPLOYEES

Equity Funds - Universe: US Equity Funds

Period Ending March 31, 2010

Economic Sector Allocation



	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
Ì CHAMPLAIN	0.9	92	20.0	2	8.3	45	13.0	60	22.5	4	19.3	14	11.6	72	4.4	42				
Û WELLINGTON	18.9	13	5.2	47	5.3	66	23.6	16	8.2	77	22.2	9	6.4	85	4.9	38	0.0	71	5.4	18
SSGA R-2000 G	16.8	22	3.1	67	3.4	84	6.4	80	23.2	3	16.7	23	25.5	25	2.8	72	1.9	47	0.4	64
Median	12.5		4.6		7.3		15.5		12.1		12.0		18.1		4.0		1.6		1.9	

VERMONT STATE EMPLOYEES
EMPLOYEES RETIREMENT SYSTEM CO

Index:

Period Ending March 31, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
ERS COMPOSITE									
CONSUMER DISCRETIONARY	13.9	-	-	12.6	-	-	-	-	-
CONSUMER STAPLES	6.9	-	-	6.6	-	-	-	-	-
ENERGY	8.0	-	-	2.6	-	-	-	-	-
FINANCIALS	15.6	-	-	12.1	-	-	-	-	-
HEALTH CARE	13.4	-	-	7.5	-	-	-	-	-
INDUSTRIALS	14.4	-	-	8.9	-	-	-	-	-
INFORMATION TECHNOLOGY	17.0	-	-	4.0	-	-	-	-	-
MATERIALS	4.6	-	-	5.8	-	-	-	-	-
RIGHTS / WARRANTS	0.0	-	-	-	-	-	-	-	-
TELECOMMUNICATION SERVICES	2.0	-	-	-1.5	-	-	-	-	-
UNCLASSIFIED	0.0	-	-	-	-	-	-	-	-
UTILITIES	4.3	-	-	-1.2	-	-	-	-	-
TOTAL	100.0	-	-	7.4	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

T. ROWE ENHANCED INDEX

Index: S&P 500

Period Ending March 31, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
T. ROWE									
CONSUMER DISCRETIONARY	11.4	10.9	0.5	10.1	9.8	0.2	0.02	0.03	0.06
CONSUMER STAPLES	8.4	9.9	-1.6	5.0	6.1	-1.1	-0.01	-0.09	-0.10
ENERGY	11.9	11.3	0.6	0.9	0.6	0.3	-0.03	0.04	0.01
FINANCIALS	15.1	15.1	-0.1	11.5	11.4	0.1	-0.00	0.02	0.01
HEALTH CARE	13.0	12.6	0.4	3.8	3.4	0.5	-0.01	0.06	0.06
INDUSTRIALS	10.7	10.4	0.3	12.0	12.6	-0.5	0.02	-0.07	-0.04
INFORMATION TECHNOLOGY	19.2	19.1	0.1	2.2	1.9	0.3	-0.00	0.05	0.05
MATERIALS	3.5	3.7	-0.2	0.6	2.5	-1.8	0.01	-0.06	-0.06
TELECOMMUNICATION SERVICES	3.1	3.2	-0.1	-4.0	-4.3	0.4	0.01	0.01	0.02
UTILITIES	3.8	3.8	-0.1	-3.5	-2.7	-0.8	0.01	-0.03	-0.02
TOTAL	100.0	100.0	0.0	5.4	5.4	-0.0	0.02	-0.05	-0.03

*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, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA EQ WEIGHT									
CONSUMER DISCRETIONARY	16.1	15.9	0.2	12.9	12.8	0.1	0.01	0.01	0.02
CONSUMER STAPLES	7.2	8.0	-0.8	10.7	10.1	0.5	-0.01	0.04	0.03
ENERGY	7.3	7.4	-0.1	5.3	5.1	0.2	0.00	0.01	0.02
FINANCIALS	16.3	16.2	0.2	13.8	13.5	0.3	0.01	0.06	0.07
HEALTH CARE	10.3	10.2	0.1	6.4	6.4	-0.1	-0.00	-0.01	-0.01
INDUSTRIALS	12.5	12.3	0.2	9.5	9.4	0.1	0.00	0.01	0.01
INFORMATION TECHNOLOGY	14.8	14.9	-0.1	4.2	4.2	0.0	0.00	0.00	0.01
MATERIALS	6.5	6.5	-0.0	5.9	6.1	-0.2	0.00	-0.02	-0.01
TELECOMMUNICATION SERVICES	1.8	1.8	0.0	1.1	1.0	0.1	-0.00	0.00	-0.00
UTILITIES	7.1	6.9	0.3	-1.2	-1.2	-0.0	-0.02	-0.00	-0.03
TOTAL	100.0	100.0	0.0	8.3	8.2	0.1	-0.02	0.11	0.09

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

SSGA RUSSELL 2500 INDEX

Index: RUSSELL 2500

Period Ending March 31, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA R-2500									
CONSUMER DISCRETIONARY	13.9	13.9	0.0	15.3	15.2	0.1	0.01	0.01	0.02
CONSUMER STAPLES	3.4	3.5	-0.1	8.5	9.2	-0.7	-0.00	-0.02	-0.02
ENERGY	5.2	5.2	0.0	3.3	3.3	0.0	-0.00	0.00	0.00
FINANCIALS	19.7	20.0	-0.3	12.1	11.9	0.2	-0.01	0.04	0.03
HEALTH CARE	11.3	11.3	0.1	11.9	12.0	-0.1	0.01	-0.01	-0.01
INDUSTRIALS	15.5	15.5	0.0	8.2	8.3	-0.1	-0.00	-0.01	-0.01
INFORMATION TECHNOLOGY	15.7	15.7	0.0	5.0	4.9	0.1	-0.00	0.02	0.02
MATERIALS	7.1	7.1	-0.0	9.8	9.9	-0.0	-0.00	-0.00	-0.00
RIGHTS / WARRANTS	0.0	0.0	0.0	-	-	-	-0.00	0.00	-0.00
TELECOMMUNICATION SERVICES	1.9	1.9	0.0	2.0	2.1	-0.1	-0.00	-0.00	-0.01
UNCLASSIFIED	0.2	0.0	0.2	-	-	-	-0.02	0.00	-0.02
UTILITIES	6.0	6.0	-0.0	1.2	1.2	-0.0	0.00	-0.00	0.00
TOTAL	100.0	100.0	0.0	9.2	9.2	0.0	-0.01	0.01	-0.00

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

CHAMPLAIN SMID

Index:

Period Ending March 31, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
CHAMPLAIN									
CONSUMER DISCRETIONARY	1.0	-	-	-2.8	-	-	-	-	-
CONSUMER STAPLES	21.1	-	-	10.1	-	-	-	-	-
ENERGY	9.2	-	-	-1.4	-	-	-	-	-
FINANCIALS	13.7	-	-	6.0	-	-	-	-	-
HEALTH CARE	20.1	-	-	11.2	-	-	-	-	-
INDUSTRIALS	17.5	-	-	4.3	-	-	-	-	-
INFORMATION TECHNOLOGY	13.0	-	-	5.1	-	-	-	-	-
MATERIALS	4.4	-	-	3.0	-	-	-	-	-
TOTAL	100.0	-	-	6.6	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

WELLINGTON

Index: RUSSELL 2000 VALUE

Period Ending March 31, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
WELLINGTON									
CONSUMER DISCRETIONARY	18.5	12.3	6.2	12.7	18.1	-4.6	0.45	-1.00	-0.55
CONSUMER STAPLES	5.3	3.3	2.1	2.2	2.5	-0.3	-0.14	-0.04	-0.19
ENERGY	4.9	5.4	-0.5	9.8	2.3	7.4	0.04	0.37	0.41
FINANCIALS	23.3	33.5	-10.3	13.4	12.0	1.3	-0.19	0.32	0.14
HEALTH CARE	9.1	4.7	4.4	12.0	6.1	5.6	-0.16	0.56	0.40
INDUSTRIALS	22.3	15.5	6.9	8.8	9.7	-0.8	-0.02	-0.22	-0.24
INFORMATION TECHNOLOGY	6.3	10.9	-4.6	12.4	8.8	3.2	0.05	0.22	0.27
MATERIALS	4.7	7.5	-2.8	13.6	9.1	4.1	0.02	0.21	0.23
TELECOMMUNICATION SERVICES	0.0	0.6	-0.6	-	-2.5	-	0.07	0.00	0.07
UTILITIES	5.6	6.4	-0.8	1.2	2.3	-1.1	0.05	-0.06	-0.01
TOTAL	100.0	100.0	0.0	10.6	10.0	0.5	0.17	0.35	0.52

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

SSGA R-2000 G

Index: RUSSELL 2000 GROWTH

Period Ending March 31, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA R-2000 G									
CONSUMER DISCRETIONARY	15.8	15.8	0.0	15.6	15.6	0.0	0.00	0.00	0.01
CONSUMER STAPLES	3.5	3.7	-0.2	5.2	7.1	-1.8	0.00	-0.07	-0.06
ENERGY	3.5	3.6	-0.0	1.4	1.6	-0.2	0.00	-0.01	-0.00
FINANCIALS	6.0	6.4	-0.4	7.0	6.6	0.3	0.00	0.02	0.02
HEALTH CARE	22.4	22.4	0.1	9.5	9.4	0.0	0.00	0.01	0.01
INDUSTRIALS	17.5	17.1	0.4	4.8	4.8	-0.1	-0.01	-0.01	-0.02
INFORMATION TECHNOLOGY	26.1	26.0	0.0	4.6	4.5	0.0	-0.00	0.01	0.01
MATERIALS	2.8	2.8	0.0	4.0	4.0	-0.1	-0.00	-0.00	-0.00
TELECOMMUNICATION SERVICES	1.9	1.9	0.0	3.1	3.2	-0.0	-0.00	-0.00	-0.00
UTILITIES	0.4	0.4	-0.0	-0.3	-0.5	0.1	0.00	0.00	0.00
TOTAL	100.0	100.0	0.0	7.5	7.5	-0.0	-0.00	-0.04	-0.05

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

Equity Funds

Period Ending March 31, 2010

Portfolio Characteristics - Equity

	Avg Market Cap (\$Mil)	Median Market Cap (\$Mil)	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Payout Ratio	Earnings Growth - 5 Yrs	Dividend Growth - 5 Yrs
ERS COMPOSITE	34,123	825	1.08	18.13	3.30	14.53	1.48	29.51	9.17	7.63
T. ROWE	83,714	12,879	1.01	19.10	3.42	16.96	1.68	28.59	7.41	6.79
<i>S&P 500</i>	<i>82,121</i>	<i>9,601</i>	<i>1.00</i>	<i>18.84</i>	<i>3.37</i>	<i>17.46</i>	<i>1.87</i>	<i>32.08</i>	<i>6.56</i>	<i>7.67</i>
SSGA EQ WEIGHT	21,425	9,572	1.08	19.15	3.00	12.24	1.62	30.40	5.90	9.46
<i>S&P 500 (EQL WGHTD)</i>	<i>21,695</i>	<i>9,601</i>	<i>1.07</i>	<i>19.09</i>	<i>3.06</i>	<i>12.68</i>	<i>1.64</i>	<i>29.55</i>	<i>5.89</i>	<i>9.44</i>
SSGA R-2500	2,540	609	1.17	19.03	2.70	8.15	1.27	20.69	8.02	5.21
<i>RUSSELL 2500</i>	<i>2,492</i>	<i>588</i>	<i>1.17</i>	<i>19.06</i>	<i>2.70</i>	<i>8.14</i>	<i>1.28</i>	<i>20.88</i>	<i>8.00</i>	<i>5.23</i>
CHAMPLAIN	6,622	4,722	0.92	20.20	3.97	15.91	0.97	19.14	11.41	8.72
<i>RUSSELL 2500</i>	<i>2,492</i>	<i>588</i>	<i>1.17</i>	<i>19.06</i>	<i>2.70</i>	<i>8.14</i>	<i>1.28</i>	<i>20.88</i>	<i>8.00</i>	<i>5.23</i>
WELLINGTON	1,466	1,291	1.21	16.06	2.52	10.17	1.47	19.17	1.61	4.56
<i>RUSSELL 2000 VALUE</i>	<i>1,038</i>	<i>396</i>	<i>1.31</i>	<i>16.48</i>	<i>1.44</i>	<i>3.57</i>	<i>1.70</i>	<i>23.58</i>	<i>1.40</i>	<i>3.63</i>
SSGA R-2000 G	1,193	465	1.09	21.29	3.76	11.52	0.48	7.87	16.60	3.74
<i>RUSSELL 2000 GROWTH</i>	<i>1,194</i>	<i>453</i>	<i>1.09</i>	<i>21.26</i>	<i>3.76</i>	<i>11.54</i>	<i>0.49</i>	<i>8.47</i>	<i>16.61</i>	<i>3.68</i>
ABERDEEN	26,059	8,918	1.06	15.43	3.83	21.33	1.93	62.67	17.48	13.60

* Characteristics are calculated by aggregating underlying securities for each fund

VERMONT STATE EMPLOYEES

EMPLOYEES RETIREMENT SYSTEM CO

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO STOCKPLUS	12.2	98,057,852	90776	1080.22							
VPIC ACADIAN	9.3	75,339,901	68335	1102.51							
VPIC MONDRIAN	9.1	73,650,130	61144	1204.54							
VPIC PIMCO ALL ASSET FUND	7.4	59,474,963	48332	1230.55							
VPIC ABERDEEN	6.9	55,367,302	46562	1189.12							
VPIC BRANDYWINE	5.9	47,596,312	34447	1381.72							
VPIC MONDRIAN GLOBAL FIXED	5.8	46,406,838	33579	1382.03							
VPIC MELLON GLOBAL ALPHA FUND	3.7	29,929,479	29066	1029.72							
EXXON MOBIL CORP	0.4	3,181,340	47497	133.96	-1.1	0.61	15.61	2.86	17.44	2.51	9.68
MICROSOFTCORP	0.3	2,679,652	91549	58.54	-3.6	0.83	19.01	5.82	36.83	1.78	-20.05
VALE SA SP PREF ADR	0.3	2,370,301	85385	27.76		1.37	26.44	2.63	10.71	1.73	25.90
APPLE INC	0.3	2,179,863	9279	469.86	11.4	1.11	36.77	5.95	26.03	0.00	0.00
SAMSUNG ELECTRONIC	0.3	2,170,319	4564	538000.00			10.17			1.50	
PROCTER AND GAMBLE CO	0.3	2,108,984	33333	126.54	5.1	0.62	17.05	2.68	21.29	2.78	12.10
CHINA MOBILE LTD	0.3	2,107,491	219063	74.70			11.44	2.61	24.29	3.75	33.55
BANK OF AMERICA CORP	0.3	2,102,164	117768	35.70	18.6	1.76		0.79	3.23	0.22	-40.43
JPMORGAN CHASE + CO	0.2	1,927,412	43071	89.50	7.5	1.48	36.68	1.12	7.46	0.45	-11.61
PETROLEO BRASILEIRO SA PETRO	0.2	1,917,601	48437	39.59		0.86	6.78	1.93	30.49	0.35	17.85
AT+T INC	0.2	1,899,301	73502	51.68	-6.4	0.81	12.79	1.50	12.30	6.50	6.09
JOHNSON +JOHNSON	0.2	1,791,024	27470	130.40	2.0	0.60	14.11	3.55	24.25	3.01	12.00

VERMONT STATE EMPLOYEES

LARGE CAP EQUITY COMPOSITE

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO STOCKPLUS	39.4	98,057,852	90776	1080.22							
EXXON MOBIL CORP	1.3	3,181,340	47497	133.96	-1.1	0.61	15.61	2.86	17.44	2.51	9.68
MICROSOFTCORP	1.1	2,679,652	91549	58.54	-3.6	0.83	19.01	5.82	36.83	1.78	-20.05
APPLE INC	0.9	2,179,863	9279	469.86	11.4	1.11	36.77	5.95	26.03	0.00	0.00
PROCTER AND GAMBLE CO	0.8	2,108,984	33333	126.54	5.1	0.62	17.05	2.68	21.29	2.78	12.10
BANK OF AMERICA CORP	0.8	2,102,164	117768	35.70	18.6	1.76		0.79	3.23	0.22	-40.43
JPMORGAN CHASE + CO	0.8	1,927,412	43071	89.50	7.5	1.48	36.68	1.12	7.46	0.45	-11.61
AT+T INC	0.8	1,899,301	73502	51.68	-6.4	0.81	12.79	1.50	12.30	6.50	6.09
JOHNSON +JOHNSON	0.7	1,791,024	27470	130.40	2.0	0.60	14.11	3.55	24.25	3.01	12.00
WELLS FARGO + CO	0.7	1,740,560	55931	62.24	15.5	1.19	36.19	1.55	11.83	0.64	-6.44
INTERNATIONAL BUSINESS MACHS	0.7	1,727,303	13468	256.50	-1.6	0.92	13.11	7.40	59.31	1.72	27.82
GOOGLE INC	0.7	1,653,139	2916	1134.02	-8.5	1.02	36.32	5.00	18.11	0.00	0.00
CHEVRON CORP	0.7	1,650,269	21763	151.66	-0.6	0.79	12.29	1.66	11.41	3.59	12.07
GENERAL ELEC CO	0.6	1,500,728	82458	36.40	21.0	1.48	16.40	1.65	9.40	2.20	-1.25
PEPSICO INC	0.6	1,460,670	22078	132.32	9.6	0.53	19.69	6.12	35.17	2.72	16.55
CISCO SYSINC	0.6	1,399,269	53756	52.06	8.7	1.12	26.29	3.60	15.87	0.00	0.00
WAL MART STORES INC	0.6	1,397,383	25133	111.20	4.6	0.41	16.02	2.99	20.26	2.18	16.52
PFIZER INC	0.6	1,387,096	80880	34.30	-4.8	0.89	14.29	1.54	9.60	4.20	7.61
COCA COLACO	0.5	1,264,947	22999	110.00	-2.7	0.62	20.30	5.11	27.52	3.20	10.46
MERCK + CO INC NEW	0.5	1,225,265	32805	74.70	3.3	0.68	9.80	1.97	21.85	4.07	0.19

VERMONT STATE EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	3.2	3,070,476	45842	66.98	-1.1	0.61	15.61	2.86	17.44	2.51	9.68
MICROSOFTCORP	2.7	2,571,856	87867	29.27	-3.6	0.83	19.01	5.82	36.83	1.78	-20.05
APPLE INC	2.1	2,072,928	8824	234.93	11.4	1.11	36.77	5.95	26.03	0.00	0.00
PROCTER AND GAMBLE CO	2.1	1,998,396	31585	63.27	5.1	0.62	17.05	2.68	21.29	2.78	12.10
BANK OF AMERICA CORP	2.1	1,991,724	111581	17.85	18.6	1.76		0.79	3.23	0.22	-40.43
JPMORGAN CHASE + CO	1.9	1,820,011	40671	44.75	7.5	1.48	36.68	1.12	7.46	0.45	-11.61
AT+T INC	1.8	1,792,964	69387	25.84	-6.4	0.81	12.79	1.50	12.30	6.50	6.09
JOHNSON +JOHNSON	1.7	1,680,407	25773	65.20	2.0	0.60	14.11	3.55	24.25	3.01	12.00
WELLS FARGO + CO	1.7	1,631,450	52424	31.12	15.5	1.19	36.19	1.55	11.83	0.64	-6.44
INTERNATIONAL BUSINESS MACHS	1.7	1,615,858	12599	128.25	-1.6	0.92	13.11	7.40	59.31	1.72	27.82
CHEVRON CORP	1.6	1,543,583	20356	75.83	-0.6	0.79	12.29	1.66	11.41	3.59	12.07
GOOGLE INC	1.6	1,535,826	2709	567.01	-8.5	1.02	36.32	5.00	18.11	0.00	0.00
GENERAL ELEC CO	1.4	1,391,527	76458	18.20	21.0	1.48	16.40	1.65	9.40	2.20	-1.25
PEPSICO INC	1.4	1,351,765	20432	66.16	9.6	0.53	19.69	6.12	35.17	2.72	16.55
CISCO SYSINC	1.3	1,289,403	49535	26.03	8.7	1.12	26.29	3.60	15.87	0.00	0.00
WAL MART STORES INC	1.3	1,286,949	23147	55.60	4.6	0.41	16.02	2.99	20.26	2.18	16.52
PFIZER INC	1.3	1,277,645	74498	17.15	-4.8	0.89	14.29	1.54	9.60	4.20	7.61
COCA COLACO	1.2	1,153,429	20971	55.00	-2.7	0.62	20.30	5.11	27.52	3.20	10.46
MERCK + CO INC NEW	1.2	1,120,570	30002	37.35	3.3	0.68	9.80	1.97	21.85	4.07	0.19
HEWLETT PACKARD CO	1.1	1,079,732	20315	53.15	3.3	1.11	16.56	3.00	18.91	0.60	

VERMONT STATE EMPLOYEES

PIMCO STOCKS PLUS

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO STOCKPLUS	100.0	98,057,852	90776	1080.22							

VERMONT STATE EMPLOYEES

SSGA EQUAL WEIGHTED INDEX

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
GENWORTH FINL INC	0.2	117,630	6414	18.34	61.6	1.64		0.73	-3.75	0.00	48.43
GOOGLE INC	0.2	117,314	207	567.01	-8.5	1.02	36.32	5.00	18.11	0.00	0.00
ROWAN COMPANIES INC	0.2	116,843	4014	29.11	28.6	1.27	8.25	1.07	11.82	0.00	-9.41
EXPEDIA INC DEL	0.2	115,678	4635	24.96	-2.6	1.53		2.69	11.17	1.12	
MASTERCARD INC	0.2	115,615	455	254.00	-0.7	0.81	23.52	9.41	41.74	0.24	78.55
INTUITIVESURGICAL INC	0.2	115,244	331	348.13	14.8	0.83	65.07	8.72	15.13	0.00	0.00
JDS UNIPHASE CORP	0.2	115,213	9195	12.53	51.9	0.96		3.03	-20.00	0.00	0.00
MASCO CORP	0.2	114,314	7366	15.52	13.0	1.74		2.07	-6.96	1.93	-3.47
HONEYWELL INTL INC	0.2	114,269	2524	45.27	16.4	1.07	15.56	3.91	24.34	2.67	10.05
PIONEER NAT RES CO	0.2	114,195	2028	56.32	17.0	0.79		1.82	-1.47	0.14	-9.71
FIFTH THIRD BANCORP	0.2	114,157	8400	13.59	39.5	1.14		1.09	7.45	0.29	-42.50
BB+T CORP	0.2	113,925	3517	32.39	28.4	1.07	23.14	1.38	5.27	1.85	1.25
DIAMOND OFFSHORE DRILLING INC	0.2	113,923	1283	88.81	-7.7	1.15	8.86	3.40	37.91	0.56	114.83
REGIONS FINL CORP NEW	0.2	113,623	14474	7.85	48.6	1.28		0.66	-7.22	0.51	-27.87
PNC FINL SVCS GROUP INC	0.2	113,538	1902	59.70	13.3	1.14	42.04	1.26	11.14	0.67	-7.54
ALLERGAN INC	0.2	113,523	1738	65.32	3.8	0.83	35.89	4.12	12.88	0.31	1.52
APACHE CORP	0.2	113,401	1117	101.50	-1.5	0.85		2.16	-1.80	0.59	20.87
DIRECTV	0.2	113,323	3352	33.81	1.4	1.05	26.41	10.84	32.36	0.00	0.00
SUNOCO INC	0.2	113,104	3807	29.71	14.5	1.05		1.36	-12.87	2.02	15.85
VIACOM INC NEW	0.2	113,099	3290	34.38	15.6	1.06	19.53	2.40	18.51	0.00	

VERMONT STATE EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CARLISLE COS INC	1.2	1,380,278	36228	76.20	11.7	1.27	18.68	1.90	11.87	1.68	7.18
BELDEN INC	1.0	1,186,238	43199	138.28	25.5	1.59		2.32	-4.52	0.73	4.20
HERBALIFELTD	0.8	971,808	21071	92.24	14.2	1.30	15.69	7.73	56.59	1.73	15.47
ZEP INC	0.8	968,730	44275	65.64	26.5	0.99	28.79	3.98	8.47	0.73	
UNITED STATIONERS INC	0.8	959,361	16302	166.53	3.5	1.13	15.17	2.00	14.29	0.00	0.00
STAGE STORES INC	0.8	959,281	62331	30.78	24.9	1.40	22.30	1.23	6.03	1.30	51.02
CATO CORPCLASS A	0.8	897,638	41867	64.32	7.7	1.16	14.89	2.20	12.85	3.08	10.30
DELPHI FINANCIAL GROUP CL A	0.7	845,376	33600	50.32	13.0	1.77	15.72	1.00	7.29	1.59	14.48
ARBITRON INC	0.7	822,240	30842	152.83	14.3	1.10	21.33	14.68	-20.00	1.50	
WHITING PETROLEUM CORP	0.7	785,897	9722	242.52	13.1	0.85		1.81	13.94	0.00	0.00
MAXIMUS INC	0.7	771,554	12663	239.75	22.1	0.76	19.59	3.51	15.66	0.79	3.71
ARES CAPITAL CORP	0.6	736,070	49600	122.08	22.2	1.53	74.20	1.30	16.11	9.43	28.32
WEBSense INC	0.6	732,219	32157	68.31	30.4	0.85		6.14	-6.57	0.00	0.00
CHARLES RIV LABORATORIES INTL	0.6	724,875	18440	78.62	16.7	1.03		1.88	8.32	0.00	0.00
GENESEE +WYOMING INC CL A	0.6	722,264	21168	174.17	4.5	1.31	17.41	2.03	15.11	0.00	0.00
APTARGROUPINC	0.6	714,141	18148	192.17	10.6	1.03	22.11	2.09	9.95	1.52	20.76
ALBANY INTL CORP CL A	0.6	694,207	32244	124.49	-3.6	1.47		1.56	-7.62	2.23	10.26
DIEBOLD INC	0.6	675,440	21267	63.52	12.7	1.28	26.47	1.94	3.83	3.40	7.05
HELEN OF TROY LTD	0.6	669,861	25705	52.12	6.5	1.42		1.41	-11.16	0.00	0.00
CEC ENTMTINC	0.6	668,642	17554	187.80	19.3	0.95	15.00	5.16	43.93	0.00	0.00

VERMONT STATE EMPLOYEES

SSGA RUSSELL 2500 INDEX

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CENTURYTELINC	0.4	120,430	3396	35.46	0.0	1.10	13.08	1.12	6.84	8.18	72.77
STANLEY BLACK + DECKER INC	0.4	102,698	1789	57.41		1.21	25.86	2.33	11.29	2.30	3.67
GENWORTH FINL INC	0.4	102,226	5574	107.98	61.6	1.64		0.73	-3.75	0.00	48.43
CREE INC	0.3	83,742	1193	108.48	24.6	0.72	135.04	4.07	2.48	0.00	0.00
SAIC INC	0.3	79,539	4494	104.56	-6.5	0.80	14.05	1.67	21.69	0.00	
KEYCORP NEW	0.3	77,355	9981	100.38	39.8	1.01		0.86	-16.81	0.52	-32.41
PARTNERRELTD	0.3	75,781	951	100.20		1.59	3.65	0.86	20.16	2.51	6.68
LUBRIZOL CORP	0.3	68,958	752	126.25	26.3	1.29	73.97	2.93	23.51	1.35	4.36
TIFFANY +CO NEW	0.3	67,921	1430	104.91	10.9	1.26	37.10	3.45	13.85	1.68	28.99
MILLIPORECORP	0.3	67,530	639	98.20	46.0	0.51	35.20	3.91	11.78	0.00	0.00
ALPHA NATRES INC	0.2	67,107	1345	97.08	15.0	0.80	108.46	2.32	2.24	0.00	
EDWARDS LIFESCIENCES CORP	0.2	64,515	652	98.88	13.9	0.49	25.29	4.81	14.67	0.00	0.00
CENTERPOINT ENERGY INC	0.2	63,909	4451	14.36	0.4	0.68	14.36	2.13	14.10	5.43	15.82
CARMAX INC	0.2	63,388	2523	25.12	3.6	1.10	22.84	3.03	3.72	0.00	0.00
RED HAT INC	0.2	62,351	2130	105.53	-5.3	1.07	69.69	4.98	7.12	0.00	0.00
AKAMAI TECHNOLOGIES INC	0.2	62,159	1979	100.21	24.0	0.74	36.52	3.09	8.39	0.00	0.00
HUMAN GENOME SCIENCES INC	0.2	62,114	2057	30.20	-1.3	0.72		6.60	95.00	0.00	0.00
HEALTH CARE REIT INC	0.2	60,682	1342	97.02	3.8	1.39	37.38	1.59	5.51	6.01	2.03
BUCYRUS INTL INC NEW	0.2	60,164	912	95.09	17.1	0.99	16.54	3.65	23.01	0.15	29.76
ROPER INDS	0.2	59,981	1037	102.64	10.6	1.05	21.83	2.24	9.89	0.66	11.24

VERMONT STATE EMPLOYEES

CHAMPLAIN SMID

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
NORTHERN TRUST CORP	2.8	262,979	4759	55.26	6.0	1.26	14.43	2.12	13.69	2.03	8.00
AVON PRODSINC	2.8	258,452	7631	33.87	8.3	1.44	24.54	11.38	49.17	2.60	7.90
RALCORP HLDGS INC NEW	2.5	236,359	3487	67.78	13.5	0.66	13.14	1.39	10.73	0.00	
BERKLEY WR CORP	2.4	227,985	8738	26.09	6.1	1.17	19.47	1.14	9.23	0.92	14.98
CLOROX CO	2.4	221,035	3446	64.14	6.0	0.45	15.84	14.68	-20.00	3.12	13.29
WASTE CONNECTIONS INC	2.3	215,949	6359	33.96	1.9	0.85	23.58	1.97	8.11	0.00	0.00
ROPER INDS	2.3	211,189	3651	57.84	10.6	1.05	21.83	2.24	9.89	0.66	11.24
HCC INSURANCE HOLDINGS INC	2.0	187,962	6810	27.60	-0.8	1.35	9.14	1.04	11.67	1.96	17.20
GEN PROBEINC NEW	1.9	180,512	3610	50.00	16.5	0.78	28.90	3.20	11.96	0.00	0.00
ITT CORP NEW	1.9	178,149	3323	53.61	8.3	1.16	15.45	2.53	16.60	1.87	21.51
HEINZ H JCO	1.9	174,018	3815	45.61	7.6	0.45	16.47	7.91	75.67	3.68	9.47
IHS INC	1.8	171,103	3200	53.47	-2.4	0.86	26.34	3.34	13.31	0.00	
ALLEGHANYCORP DEL	1.8	170,363	586	290.80	7.5	1.13	34.70	0.97	9.97	0.00	0.00
SAFEWAY INC	1.8	170,322	6851	24.86	17.2	0.64	12.37	1.95	-20.00	1.61	24.97
APTARGROUPINC	1.8	169,506	4308	39.35	10.6	1.03	22.11	2.09	9.95	1.52	20.76
ECOLAB INC	1.8	167,685	3815	43.95	-1.1	0.96	27.47	5.20	20.86	1.41	12.39
LIFE TECHNOLOGIES CORP	1.8	167,263	3200	52.27	0.1	0.83		2.34	3.59	0.00	0.00
HOLOGIC INC	1.8	166,574	8985	18.54	27.9	1.00		1.74	-20.00	0.00	0.00
VERISIGN INC	1.8	165,459	6359	26.02	7.3	0.88	27.38	8.67	44.67	0.00	0.00
AMETEK INCNEW	1.8	164,988	3979	41.46	8.6	1.14	22.41	2.86	13.16	0.58	10.62

VERMONT STATE EMPLOYEES

WELLINGTON

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CARLISLE COS INC	3.5	1,353,608	35528	38.10	11.7	1.27	18.68	1.90	11.87	1.68	7.18
BELDEN INC	3.0	1,171,407	42659	27.46	25.5	1.59		2.32	-4.52	0.73	4.20
STAGE STORES INC	2.5	952,631	61899	15.39	24.9	1.40	22.30	1.23	6.03	1.30	51.02
UNITED STATIONERS INC	2.4	943,596	16034	58.85	3.5	1.13	15.17	2.00	14.29	0.00	0.00
HERBALIFELTD	2.4	939,923	20380	46.12	14.2	1.30	15.69	7.73	56.59	1.73	15.47
ZEP INC	2.4	924,601	42258	21.88	26.5	0.99	28.79	3.98	8.47	0.73	
CATO CORPCLASS A	2.2	843,134	39325	21.44	7.7	1.16	14.89	2.20	12.85	3.08	10.30
DELPHI FINANCIAL GROUP CL A	2.1	831,244	33038	25.16	13.0	1.77	15.72	1.00	7.29	1.59	14.48
ARBITRON INC	2.0	757,061	28397	26.66	14.3	1.10	21.33	14.68	-20.00	1.50	
ARES CAPITAL CORP	1.8	714,243	48130	14.84	22.2	1.53	74.20	1.30	16.11	9.43	28.32
CHARLES RIV LABORATORIES INTL	1.8	694,981	17679	39.31	16.7	1.03		1.88	8.32	0.00	0.00
ALBANY INTL CORP CL A	1.8	687,695	31941	21.53	-3.6	1.47		1.56	-7.62	2.23	10.26
MAXIMUS INC	1.8	681,292	11182	60.93	22.1	0.76	19.59	3.51	15.66	0.79	3.71
HELEN OF TROY LTD	1.7	660,853	25359	26.06	6.5	1.42		1.41	-11.16	0.00	0.00
FIRST MIDWEST BANCORP INC/IL	1.7	651,607	48089	13.55	24.5	1.24		0.99	-3.43	0.30	-35.07
DIEBOLD INC	1.7	651,287	20507	31.76	12.7	1.28	26.47	1.94	3.83	3.40	7.05
WEBSense INC	1.6	638,911	28059	22.77	30.4	0.85		6.14	-6.57	0.00	0.00
MUELLER INDUSTRIES INC	1.6	634,149	23671	26.79	8.3	1.24	33.07	1.41	0.66	1.49	-33.42
SEACOR HLDGS INC	1.6	629,631	7806	80.66	5.8	1.46	8.31	0.83	7.35	0.00	0.00
INTERNATIONAL BANCSHARES CRP	1.6	610,638	26561	22.99	22.3	1.07	12.29	1.30	11.88	1.48	-6.33

VERMONT STATE EMPLOYEES

SSGA R-2000 G

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
HUMAN GENOME SCIENCES INC	1.1	450,272	14910	30.20	-1.3	0.72		6.60	95.00	0.00	0.00
UAL CORP	0.6	250,403	12808	19.55	51.4	0.06		-1.17	23.16	0.00	
TUPPERWAREBRANDS CORP	0.6	245,974	5101	48.22	4.1	1.36	19.06	4.77	27.46	2.07	0.48
SOLERA HOLDINGS INC	0.6	218,687	5658	38.65	7.5	0.90	39.85	4.95	10.35	0.65	
SKYWORKS SOLUTIONS INC	0.5	212,385	13614	15.60	9.9	1.17	27.86	2.38	8.44	0.00	0.00
ATHEROS COMMUNICATIONS	0.5	211,898	5474	38.71	13.1	1.20	92.17	3.59	6.34	0.00	0.00
3COM CORP	0.5	198,651	25832	7.69	2.5	1.05	76.90	2.60	10.32	0.00	0.00
INFORMATICA CORP	0.5	190,820	7104	26.86	3.9	0.90	39.50	4.97	13.28	0.00	0.00
J CREW GROUP INC	0.5	186,890	4072	45.90	2.6	0.98	41.35	7.76	32.82	0.00	
TEMPUR PEDIC INTERNATIONAL	0.5	183,459	6083	30.16	27.6	1.08	39.68	13.15	49.33	0.00	
BALLY TECHNOLOGIES INC	0.5	179,791	4435	40.54	-1.8	1.39	17.40	4.42	28.95	0.00	0.00
WARNACO GROUP INC/THE	0.4	178,358	3738	47.71	13.1	1.50	28.74	2.37	10.48	0.00	0.00
PARAMETRICTECHNOLOGY CORP	0.4	170,238	9431	18.05	10.5	1.08	66.85	2.75	4.14	0.00	0.00
TRACTOR SUPPLY COMPANY	0.4	168,703	2906	58.05	9.9	1.03	20.51	2.86	15.75	0.96	0.00
SALIX PHARMACEUTICALS LTD	0.4	168,402	4521	37.25	46.7	0.80		4.95	-18.75	0.00	0.00
JACK HENRY+ ASSOCIATES INC	0.4	163,943	6814	24.06	4.5	0.95	18.94	2.97	16.46	1.58	16.91
INTERMUNEINC	0.4	160,647	3604	44.57	241.8	0.44		-6.95	78.27	0.00	0.00
STERIS CORP	0.4	159,547	4740	33.66	20.8	0.76	17.26	2.72	15.42	1.31	23.75
SOTHEBY S	0.4	155,370	4997	31.09	38.5	0.84		3.62	-1.13	0.64	15.01
THORATEC CORP	0.4	153,872	4600	33.45	24.2	0.89	74.33	3.63	5.44	0.00	0.00

VERMONT STATE EMPLOYEES

ACADIAN ASSET MANAGEMENT

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC ACADIAN	100.0	75,339,901	68335	1102.51							

VERMONT STATE EMPLOYEES

MONDRIAN INT'L

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MONDRIAN	100.0	73,650,130	61144	1204.54							

VERMONT STATE EMPLOYEES

ABERDEEN EMERGING MARKETS

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC ABERDEEN	50.0	55,367,302	46562	1189.12							
VALE SA SP PREF ADR	2.1	2,370,301	85385	27.76		1.37	26.44	2.63	10.71	1.73	25.90
SAMSUNG ELECTRONIC	2.0	2,170,319	4564	538000.00			10.17			1.50	
CHINA MOBILE LTD	1.9	2,107,491	219063	74.70			11.44	2.61	24.29	3.75	33.55
PETROLEO BRASILEIRO SA PETRO	1.7	1,917,601	48437	39.59		0.86	6.78	1.93	30.49	0.35	17.85
MASSMART	1.6	1,777,070	120272	108.51			17.94	7.70	44.71	3.56	19.41
PETROCHINA CO	1.6	1,757,127	1502592	9.08			14.25	1.78	15.01	0.00	9.57
AKBANK	1.6	1,722,343	267528	9.80			17.25	2.67	16.23	1.84	1.92
BANCO BRADESCO SA	1.5	1,646,867	89358	18.43		1.03	9.05			0.59	18.90
PT ASTRA INTL	1.5	1,632,588	354552	41900.00			76.32	4.38	27.52	2.05	
GRUPO FINANCIERO BANORTE	1.4	1,587,559	358568	54.57				2.61	14.79	0.31	-10.45
TAIWAN SEMICON MAN	1.4	1,580,096	815947	61.50			16.14	3.24	18.37	4.88	9.20
LUKOIL OIL COMPANY	1.4	1,573,714	27755	56.70			5.02			2.73	
FOMENTO ECONOMICO MEXICANO	1.4	1,566,550	32959	47.53		0.87	158.43	1.16	8.55	0.81	22.74
SIAM CEMENT CO	1.4	1,564,864	193129	262.00			12.91	2.92	25.40	3.24	-10.74
HANG LUNG DEVEL CO	1.4	1,549,001	291930	41.20			20.81	1.46	7.00	1.77	7.99
HOUSING DEVEL FIN	1.4	1,536,438	25386	2717.20			33.81	5.36	17.30	1.11	17.32
INFOSYS TECHNOLOGI	1.3	1,392,622	23900	2615.95			25.74	8.72	37.37	0.90	44.83
TRUWORTHS INTERNAT	1.2	1,315,112	184668	52.30			17.69	6.52	44.32	3.54	28.93
ULTRAPAR PARTICIPA	1.2	1,277,412	26664	85.50				2.35	9.85	2.43	0.25

VERMONT STATE EMPLOYEES

POST ADVISORY

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
ENERGY XXI BERMUDA LTD	100.0	109,394	5610	19.50							

VERMONT STATE EMPLOYEES

BRANDYWINE ASSET MANAGEMENT

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC BRANDYWINE	100.0	47,596,312	34447	1381.72							

VERMONT STATE EMPLOYEES

MONDRIAN GFI

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MONDRIAN GLOBAL FIXED	100.0	46,406,838	33579	1382.03							

VERMONT STATE EMPLOYEES

MELLON GA FUND

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MELLON GLOBAL ALPHA FUND	100.0	29,929,479	29066	1029.72							

VERMONT STATE EMPLOYEES

PIMCO ALL ASSET FUND

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO ALL ASSET FUND	100.0	59,474,963	48332	1230.55							

VERMONT STATE EMPLOYEES

VERMONT CASH

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
NORTEL NETWORKS CORP NEW	100.0	2	48	0.05		1.33		0.00	95.00	0.00	0.00

VERMONT STATE EMPLOYEES

EMPLOYEES RETIREMENT SYSTEM CO

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
INTERMUNEINC	0.0	183,564	241.8	ARYX THERAPEUTICS INC	0.0	1,816	-72.9
TUESDAY MORNING CORP	0.0	1,680	155.4	MEDIVATIONINC	0.0	28,852	-72.1
RUTH S HOSPITALITY GROUP INC	0.0	12,687	153.6	PREMIERWEST BANCORP	0.0	878	-68.3
QUIKSILVERINC	0.0	6,377	134.2	PALM INC	0.1	52,318	-62.5
STRATEGICHOTELS + RESORTS I	0.0	2,663	128.5	U S CONCRETE INC	0.0	345	-58.2
PMI GROUPINC/THE	0.0	3,817	115.1	SULPHCO INC	0.0	2,042	-56.7
RADIAN GROUP INC	0.0	14,192	114.0	JACKSON HEWITT TAX SERVICE	0.0	467	-54.5
AMERICAN CAPITAL LTD	0.0	16,682	108.2	CELL THERAPEUTICS INC	0.0	28,035	-52.6
COMSYS ITPARTNERS INC	0.0	2,644	96.6	KV PHARMACEUTICAL CO CL A	0.0	3,708	-52.0
OSI PHARMACEUTICALS INC	0.0	40,912	91.9	XENOPORT INC	0.0	25,149	-50.1

VERMONT STATE EMPLOYEES

LARGE CAP EQUITY COMPOSITE

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
ZIONS BANCORPORATION	0.1	111,057	70.2	H+R BLOCKING	0.1	180,571	-20.6
GENWORTH FINANCIAL INC CL A	0.1	117,630	61.6	BOSTON SCIENTIFIC CORP	0.2	206,394	-19.8
SMITH INTERNATIONAL INC	0.2	334,781	58.0	AES CORP	0.1	217,588	-17.4
TYSON FOODS INC CL A	0.1	110,147	56.4	SOUTHWESTERN ENERGY CO	0.3	417,029	-15.5
CLIFFS NATURAL RESOURCES INC	0.1	225,099	54.2	CABOT OIL+ GAS CORP	0.2	212,351	-15.5
JDS UNIPHASE CORP	0.2	270,511	51.9	FIRSTENERGY CORP	0.2	169,350	-14.8
REGIONS FINANCIAL CORP	0.2	262,784	48.6	CONSOL ENERGY INC	0.2	228,513	-14.2
MARSHALL +LSLEY CORP	0.1	270,822	47.9	KLA TENCORCORPORATION	0.1	181,053	-14.1
HUNTINGTONBANCSHARES INC	0.1	107,771	47.4	FLIR SYSTEMS INC	0.1	108,522	-13.8
MILLIPORECORP	0.1	109,242	46.0	PPL CORPORATION	0.2	244,259	-13.2

VERMONT STATE EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
SMITH INTERNATIONAL INC	0.2	226,696	58.0	H+R BLOCKING	0.0	75,243	-20.6
CLIFFS NATURAL RESOURCES INC	0.0	116,472	54.2	BOSTON SCIENTIFIC CORP	0.1	96,597	-19.8
JDS UNIPHASE CORP	0.1	155,298	51.9	AES CORP	0.1	108,346	-17.4
REGIONS FINANCIAL CORP	0.1	149,162	48.6	SOUTHWESTERN ENERGY CO	0.4	305,820	-15.5
MARSHALL +ILSLEY CORP	0.1	160,230	47.9	CABOT OIL+ GAS CORP	0.1	101,188	-15.5
LIBERTY MEDIA CORP INTER A	0.1	185,355	41.2	FIRSTENERGY CORP	0.2	59,357	-14.8
KEYCORP	0.1	142,809	39.8	CONSOL ENERGY INC	0.2	117,301	-14.2
FIFTH THIRD BANCORP	0.2	216,401	39.5	KLA TENCORCORPORATION	0.1	76,137	-14.1
LENNAR CORP CLA	0.0	58,623	35.1	PPL CORPORATION	0.2	135,329	-13.2
BOEINGCO	0.4	387,389	35.1	ELDORADO GOLD CORP NEW	0.1	103,119	-13.2

VERMONT STATE EMPLOYEES

PIMCO STOCKS PLUS

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO STOCKPLUS		98,057,852		VPIC PIMCO STOCKPLUS		98,057,852	

VERMONT STATE EMPLOYEES

SSGA EQUAL WEIGHTED INDEX

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
ZIONS BANCORPORATION	0.2	111,057	70.2	H+R BLOCKING	0.2	105,328	-20.6
GENWORTH FINANCIAL INC CL A	0.2	117,630	61.6	BOSTON SCIENTIFIC CORP	0.2	109,798	-19.8
SMITH INTERNATIONAL INC	0.2	108,085	58.0	AES CORP	0.2	109,242	-17.4
TYSON FOODS INC CL A	0.2	110,147	56.4	SOUTHWESTERN ENERGY CO	0.2	111,209	-15.5
CLIFFS NATURAL RESOURCES INC	0.2	108,628	54.2	CABOT OIL+ GAS CORP	0.2	111,162	-15.5
JDS UNIPHASE CORP	0.2	115,213	51.9	FIRSTENERGY CORP	0.2	109,992	-14.8
REGIONS FINANCIAL CORP	0.2	113,623	48.6	CONSOL ENERGY INC	0.2	111,211	-14.2
MARSHALL +LSLEY CORP	0.2	110,591	47.9	KLA TENCORCORPORATION	0.2	104,916	-14.1
HUNTINGTONBANCSHARES INC	0.2	107,771	47.4	FLIR SYSTEMS INC	0.2	108,522	-13.8
MILLIPORECORP	0.2	109,242	46.0	PPL CORPORATION	0.2	108,930	-13.2

VERMONT STATE EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
INTERMUNEINC	0.0	183,564	241.8	ARYX THERAPEUTICS INC	0.0	1,816	-72.9
TUESDAY MORNING CORP	0.0	1,680	155.4	MEDIVATIONINC	0.1	28,852	-72.1
RUTH S HOSPITALITY GROUP INC	0.0	12,687	153.6	PREMIERWEST BANCORP	0.0	878	-68.3
QUIKSILVERINC	0.0	6,377	134.2	PALM INC	0.1	52,318	-62.5
STRATEGICHOTELS + RESORTS I	0.0	2,663	128.5	U S CONCRETE INC	0.0	345	-58.2
PMI GROUPINC/THE	0.0	3,817	115.1	SULPHCO INC	0.0	2,042	-56.7
RADIAN GROUP INC	0.0	14,192	114.0	JACKSON HEWITT TAX SERVICE	0.0	467	-54.5
AMERICAN CAPITAL LTD	0.0	16,682	108.2	CELL THERAPEUTICS INC	0.1	28,035	-52.6
COMSYS ITPARTNERS INC	0.0	2,644	96.6	KV PHARMACEUTICAL CO CLA	0.0	3,708	-52.0
OSI PHARMACEUTICALS INC	0.0	40,912	91.9	XENOPORT INC	0.0	25,149	-50.1

VERMONT STATE EMPLOYEES

SSGA RUSSELL 2500 INDEX

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
INTERMUNEINC	0.0	22,917	241.8	ARYX THERAPEUTICS INC	0.0	489	-72.9
TUESDAY MORNING CORP	0.0	1,680	155.4	MEDIVATIONINC	0.1	3,626	-72.1
RUTH S HOSPITALITY GROUP INC	0.0	2,711	153.6	PREMIERWEST BANCORP	0.0	878	-68.3
QUIKSILVERINC	0.0	6,377	134.2	PALM INC	0.1	7,603	-62.5
STRATEGICHOTELS + RESORTS I	0.0	2,663	128.5	U S CONCRETE INC	0.0	345	-58.2
PMI GROUPINC/THE	0.0	3,817	115.1	SULPHCO INC	0.0	288	-56.7
RADIAN GROUP INC	0.0	14,192	114.0	JACKSON HEWITT TAX SERVICE	0.0	467	-54.5
AMERICAN CAPITAL LTD	0.0	16,682	108.2	CELL THERAPEUTICS INC	0.0	3,294	-52.6
COMSYS ITPARTNERS INC	0.0	2,644	96.6	KV PHARMACEUTICAL CO CL A	0.0	555	-52.0
OSI PHARMACEUTICALS INC	0.1	40,912	91.9	XENOPORT INC	0.0	2,881	-50.1

VERMONT STATE EMPLOYEES

CHAMPLAIN SMID

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
MILLIPORECORP	1.1	95,310	46.0	SANDRIDGEENERGY INC	0.8	53,702	-18.3
ESTEE LAUDER COMPANIES CLA	1.6	101,130	34.1	PETROHAWKENERGY CORP	0.8	54,912	-15.5
HOLOGIC INC	1.6	166,574	27.9	SUPERIOR ENERGY SERVICES INC	1.3	89,685	-13.5
ILLUMINA INC	0.6	62,240	26.9	DUN + BRADSTREET CORP	1.8	131,284	-11.4
SEI INVESTMENTS COMPANY	1.2	121,679	25.4	CHESAPEAKEENERGY CORP	1.1	78,557	-8.4
RESMED INC	1.4	141,008	21.8	MYRIAD GENETICS INC	0.5	114,453	-7.9
HERSHEY CO/THE	1.5	122,941	20.6	ULTRA PETE CORP	1.5	118,607	-6.5
SAFEWAY INC	2.0	170,322	17.2	MOLSON COORS BREWING CO B	2.0	153,572	-6.3
PIONEER NATURAL RESOURCES CO	1.2	87,801	17.0	RANGE RESOURCES CORP	0.5	36,534	-5.9
GEN PROBEINC	1.7	180,512	16.5	NALCO HOLDING CO	0.8	76,857	-4.5

VERMONT STATE EMPLOYEES

WELLINGTON

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
WEBSTER FINANCIAL CORP	1.1	583,744	47.4	STERLING CONSTR INC	0.6	173,784	-18.0
UNIVERSALAMERICAN CORP	1.0	223,530	31.6	LANCE INC	1.7	552,393	-11.4
WEBSense INC	1.4	638,911	30.4	ESCO TECHNOLOGIES INC	0.5	222,806	-11.0
TEMPUR PEDIC INTERNATIONAL	1.0	313,323	27.6	ELECTRONICS FOR IMAGING	1.0	314,141	-10.6
XYRATEX LTD COM	0.7	250,738	27.2	ICU MEDICAL INC	1.2	516,028	-5.5
ZEP INC	2.2	924,601	26.5	DELTIC TIMBER CORP	1.3	442,363	-4.5
BELDEN INC	2.6	1,171,407	25.5	NAM TAI ELECTRONICS	0.6	185,023	-4.4
STAGE STORES INC	2.2	952,631	24.9	ALBANY INTL CORP	2.0	687,695	-3.6
FIRST MIDWEST BANCORP INC/IL	1.7	651,607	24.5	PLATINUM UNDERWRITERS HLDGS	1.7	592,159	-2.9
INTERNATIONAL BANCSHARES CRP	1.4	610,638	22.3	CREDIT ACCEPTANCE CORP	0.8	103,014	-2.0

VERMONT STATE EMPLOYEES

SSGA R-2000 G

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
INTERMUNEINC	0.1	160,647	241.8	ARYX THERAPEUTICS INC	0.0	1,327	-72.9
RUTH S HOSPITALITY GROUP INC	0.0	9,976	153.6	MEDIVATIONINC	0.2	25,226	-72.1
CHORDIANTSOFTWARE INC	0.0	12,476	84.4	PALM INC	0.3	44,715	-62.5
CARMIKE CINEMAS INC	0.0	11,052	83.5	SULPHCO INC	0.0	1,754	-56.7
MCMORAN EXPLORATION CO	0.1	96,772	82.4	CELL THERAPEUTICS INC	0.1	24,741	-52.6
DENNY S CORP	0.0	29,295	75.3	KV PHARMACEUTICAL CO CL A	0.0	3,153	-52.0
ACME PACKET INC	0.1	62,132	75.3	XENOPORT INC	0.1	22,268	-50.1
QUESTCOR PHARMACEUTICALS	0.1	37,904	73.3	EVERGREENENERGY INC	0.0	2,039	-47.5
BENIHANA INC	0.0	2,772	71.5	BROADWINDENERGY INC	0.1	12,181	-44.8
TIVO INC	0.2	152,594	68.2	NUTRISYSTEM INC	0.2	45,005	-42.2

VERMONT STATE EMPLOYEES

ACADIAN ASSET MANAGEMENT

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC ACADIAN		75,339,901		VPIC ACADIAN		75,339,901	

VERMONT STATE EMPLOYEES

MONDRIAN INT'L

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MONDRIAN		73,650,130		VPIC MONDRIAN		73,650,130	

VERMONT STATE EMPLOYEES

ABERDEEN EMERGING MARKETS

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC ABERDEEN		55,367,302		VPIC ABERDEEN		55,367,302	
VALE SA SP PEF ADR		2,370,301		VALE SA SP PEF ADR		2,370,301	
SAMSUNG ELECTRONIC		2,170,319		SAMSUNG ELECTRONIC		2,170,319	
CHINA MOBILE LTD		2,107,491		CHINA MOBILE LTD		2,107,491	
PETROLEO BRASILEIRO SA PETRO		1,917,601		PETROLEO BRASILEIRO SA PETRO		1,917,601	
MASSMART		1,777,070		MASSMART		1,777,070	
PETROCHINA CO		1,757,127		PETROCHINA CO		1,757,127	
AKBANK		1,722,343		AKBANK		1,722,343	
BANCO BRADESCO SA		1,646,867		BANCO BRADESCO SA		1,646,867	
PT ASTRA INTL		1,632,588		PT ASTRA INTL		1,632,588	

VERMONT STATE EMPLOYEES

POST ADVISORY

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
ENERGY XXI BERMUDA LTD		109,394		ENERGY XXI BERMUDA LTD		109,394	

VERMONT STATE EMPLOYEES

BRANDYWINE ASSET MANAGEMENT

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC BRANDYWINE		47,596,312		VPIC BRANDYWINE		47,596,312	

VERMONT STATE EMPLOYEES

MONDRIAN GFI

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MONDRIAN GLOBAL FIXED		46,406,838		VPIC MONDRIAN GLOBAL FIXED		46,406,838	

VERMONT STATE EMPLOYEES

MELLON GA FUND

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MELLON GLOBAL ALPHA FUND		29,929,479		VPIC MELLON GLOBAL ALPHA FUND		29,929,479	

VERMONT STATE EMPLOYEES

PIMCO ALL ASSET FUND

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO ALL ASSET FUND		59,474,963		VPIC PIMCO ALL ASSET FUND		59,474,963	

VERMONT STATE EMPLOYEES

VERMONT CASH

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
NORTEL NETWORKS CORP NEW		2		NORTEL NETWORKS CORP NEW		2	

VERMONT STATE EMPLOYEES

Fixed Income Funds

Period Ending March 31, 2010

Portfolio Characteristics - Fixed Income

	Coupon	Yield to Maturity	Average Life	Current Yield	Modified Duration	Duration-Adj Yield to Maturity	Convexity	Moodys Quality Rating	S&P Quality Rating
ERS COMPOSITE	8.5	8.40	55.8	8.5	4.3	8.3	-0.0	B-1	B+
POST ADVISORY	8.5	8.40	55.8	8.5	4.3	8.3	-0.0	B-1	B+
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	8.1	8.57	70.9	8.4	4.4	8.4	0.0	B-2	B+

* Characteristics are calculated by aggregating underlying securities for each fund

VERMONT STATE EMPLOYEES

Period Ending March 31, 2010

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
ERS COMPOSITE	1,170,378	182	47,878	13	47,865	1,213,962
LARGE CAP EQ	245,224	-12,595	16,962	0	16,962	249,591
T. ROWE	97,168	-4,815	5,133	0	5,133	97,486
PIMCO	97,743	-7,380	7,695	0	7,695	98,058
SSGA EQ WEIGHT	50,313	-400	4,134	0	4,134	54,047
SMALL CAP EQ	109,969	-3,500	9,679	0	9,679	116,148
SSGA R-2500	25,642	-1,000	2,321	0	2,321	26,963
CHAMPLAIN	8,870	100	568	0	568	9,538
WELLINGTON	37,230	-1,300	3,921	0	3,921	39,850
SSGA R-2000 G	38,227	-1,300	2,869	0	2,869	39,796
INT'L EQUITY	146,954	1,000	1,036	0	1,036	148,990
ACADIAN	73,000	0	2,340	0	2,340	75,340
MONDRIAN INT'L	73,954	1,000	-1,304	0	-1,304	73,650
ABERDEEN	52,517	0	2,850	0	2,850	55,367
ERS CORE FIXED	206,058	-3,518	6,728	0	6,728	209,268
LOGAN CIRCLE	5,264	-932	145	0	145	
Oppenheimer	29,633	0	1,362	0	1,362	30,995
WELLINGTON DAS	28,071	0	666	0	666	28,737
PIMCO CORE PLUS	143,090	2,012	4,434	0	4,434	149,536
POST ADVISORY	52,822	0	1,893	0	1,893	54,715

VERMONT STATE EMPLOYEES

Period Ending March 31, 2010

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
KDP	8,582	0	298	0	298	8,880
ERS GFI COMP	90,049	2,500	1,454	0	1,454	94,003
BRANDYWINE	45,477	1,000	1,119	0	1,119	47,596
MONDRIAN GFI	44,572	1,500	335	0	335	46,407
WELLINGTON EMD	22,732	300	1,055	0	1,055	24,087
BARCLAYS TIPS	33,355	1,700	188	0	188	35,242
MORGAN STANLEY	17,029	-123	279	0	279	17,186
UBS Trumbull Fd	17,295	-1,299	338	0	338	16,335
RREEF AMERICA	5,254	-21	-379	0	-379	4,854
TRANSWESTERN	369	0	0	0	0	369
RE CASH	108	1,350	0	0	0	1,458
VERMONT INVEST	1,461	-1,245	307	0	307	523
ERS GAA COMP	160,253	-13,086	5,155	0	5,155	152,322
MELLON GA FUND	41,831	-13,200	1,298	0	1,298	29,929
AQR	29,134	0	1,350	0	1,350	30,484
PIMCO AA FUND	57,733	114	1,629	0	1,629	59,475
WELLINGTON OIF	31,555	0	878	0	878	32,433
SCHRODER	0	24,300	152	0	152	24,452

VERMONT STATE EMPLOYEES

Period Ending March 31, 2010

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
VERMONT CASH	344	-179	5	13	-8	170

VERMONT STATE EMPLOYEES

Period Ending March 31, 2010

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
ERS COMPOSITE	1,170,378	182	47,878	13	47,865	1,213,962
LARGE CAP EQ	245,224	-12,595	16,962	0	16,962	249,591
T. ROWE	97,168	-4,815	5,133	0	5,133	97,486
PIMCO	97,743	-7,380	7,695	0	7,695	98,058
SSGA EQ WEIGHT	50,313	-400	4,134	0	4,134	54,047
SMALL CAP EQ	109,969	-3,500	9,679	0	9,679	116,148
SSGA R-2500	25,642	-1,000	2,321	0	2,321	26,963
CHAMPLAIN	8,870	100	568	0	568	9,538
WELLINGTON	37,230	-1,300	3,921	0	3,921	39,850
SSGA R-2000 G	38,227	-1,300	2,869	0	2,869	39,796
INT'L EQUITY	146,954	1,000	1,036	0	1,036	148,990
ACADIAN	73,000	0	2,340	0	2,340	75,340
MONDRIAN INT'L	73,954	1,000	-1,304	0	-1,304	73,650
ABERDEEN	52,517	0	2,850	0	2,850	55,367
ERS CORE FIXED	206,058	-3,518	6,728	0	6,728	209,268
LOGAN CIRCLE	5,264	-932	145	0	145	
Oppenheimer	29,633	0	1,362	0	1,362	30,995
WELLINGTON DAS	28,071	0	666	0	666	28,737
PIMCO CORE PLUS	143,090	2,012	4,434	0	4,434	149,536
POST ADVISORY	52,822	0	1,893	0	1,893	54,715

VERMONT STATE EMPLOYEES

Period Ending March 31, 2010

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
KDP	8,582	0	298	0	298	8,880
ERS GFI COMP	90,049	2,500	1,454	0	1,454	94,003
BRANDYWINE	45,477	1,000	1,119	0	1,119	47,596
MONDRIAN GFI	44,572	1,500	335	0	335	46,407
WELLINGTON EMD	22,732	300	1,055	0	1,055	24,087
BARCLAYS TIPS	33,355	1,700	188	0	188	35,242
MORGAN STANLEY	17,029	-123	279	0	279	17,186
UBS Trumbull Fd	17,295	-1,299	338	0	338	16,335
RREEF AMERICA	5,254	-21	-379	0	-379	4,854
TRANSWESTERN	369	0	0	0	0	369
RE CASH	108	1,350	0	0	0	1,458
VERMONT INVEST	1,461	-1,245	307	0	307	523
ERS GAA COMP	160,253	-13,086	5,155	0	5,155	152,322
MELLON GA FUND	41,831	-13,200	1,298	0	1,298	29,929
AQR	29,134	0	1,350	0	1,350	30,484
PIMCO AA FUND	57,733	114	1,629	0	1,629	59,475
WELLINGTON OIF	31,555	0	878	0	878	32,433
SCHRODER	0	24,300	152	0	152	24,452

VERMONT STATE EMPLOYEES

Period Ending March 31, 2010

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
VERMONT CASH	344	-179	5	13	-8	170

VERMONT STATE EMPLOYEES

Period Ending March 31, 2010

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
ERS COMPOSITE	896,244	-53,058	375,252	-536	375,788	1,213,962
LARGE CAP EQ	222,267	-102,700	130,024	0	130,024	249,591
T. ROWE	88,712	-32,770	41,544	0	41,544	97,486
PIMCO	88,628	-49,000	58,430	0	58,430	98,058
SSGA EQ WEIGHT	44,927	-20,930	30,050	0	30,050	54,047
SMALL CAP EQ	111,031	-58,420	63,537	0	63,537	116,148
SSGA R-2500	36,673	-28,880	19,170	0	19,170	26,963
CHAMPLAIN		8,430	1,108	0	1,108	9,538
WELLINGTON	37,669	-21,200	23,382	0	23,382	39,850
SSGA R-2000 G	36,689	-16,770	19,877	0	19,877	39,796
INT'L EQUITY	106,764	-10,010	52,236	0	52,236	148,990
ACADIAN	53,426	-6,450	28,364	0	28,364	75,340
MONDRIAN INT'L	53,339	-3,560	23,872	0	23,872	73,650
ABERDEEN	28,315	-50	27,102	0	27,102	55,367
ERS CORE FIXED	132,996	44,235	32,038	0	32,038	209,268
LOGAN CIRCLE	74,296	-88,860	19,041	0	19,041	
Oppenheimer	29,630	-4,263	5,629	0	5,629	30,995
WELLINGTON DAS	29,070	-2,464	2,131	0	2,131	28,737
PIMCO CORE PLUS		144,420	5,116	0	5,116	149,536
POST ADVISORY	42,773	-2,940	14,882	0	14,882	54,715

VERMONT STATE EMPLOYEES

Period Ending March 31, 2010

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
KDP		8,330	550	0	550	8,880
ERS GFI COMP	39,905	44,600	9,498	0	9,498	94,003
BRANDYWINE	20,133	20,930	6,533	0	6,533	47,596
MONDRIAN GFI	19,771	23,670	2,965	0	2,965	46,407
WELLINGTON EMD		23,000	1,087	0	1,087	24,087
BARCLAYS TIPS		35,700	-458	0	-458	35,242
MORGAN STANLEY	22,238	-324	-4,728	0	-4,728	17,186
UBS Trumbull Fd	21,596	-2,840	-2,422	0	-2,422	16,335
RREEF AMERICA	10,212	-90	-5,269	0	-5,269	4,854
TRANSWESTERN	195	286	-112	0	-112	369
RE CASH	147	1,309	3	0	3	1,458
VERMONT INVEST	3,184	-1,486	-1,175	-811	-363	523
ERS GAA COMP	153,937	-59,999	58,384	0	58,384	152,322
MELLON GA FUND	44,733	-33,500	18,696	0	18,696	29,929
AQR		27,760	2,724	0	2,724	30,484
PIMCO AA FUND	61,589	-20,064	17,949	0	17,949	59,475
WELLINGTON OIF	47,614	-34,195	19,014	0	19,014	32,433
SCHRODER		24,300	152	0	152	24,452

VERMONT STATE EMPLOYEES

Period Ending March 31, 2010

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
VERMONT CASH	683	-556	42	275	-233	170

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TOTAL FUND											
ERS COMPOSITE	4.0	4.0	42.1	-0.8	-1.0	2.0	4.1	7.7		1,213,962	100.0
<i>ERS Allocation</i>	3.1	3.1	36.3	0.5	0.3	2.9	4.8	8.4	3.3		
<i>POLICY INDEX</i>	2.5	2.5	30.9	-0.6	0.1	2.8	4.6	8.3	3.5		
LARGE CAP EQUITY											
LARGE CAP EQ	7.0	7.0	65.3	-0.8	-2.5	1.1	3.6	7.8		249,591	20.6
<i>S&P 500</i>	5.4	5.4	49.8	-3.7	-4.2	-0.4	1.9	6.8	-0.7		
T. ROWE	5.4	5.4	51.0	-1.8	-2.5	1.1				97,486	8.0
PIMCO	8.0	8.0	74.6	-1.4	-2.7	1.0				98,058	8.1
<i>S&P 500</i>	5.4	5.4	49.8	-3.7	-4.2	-0.4	1.9	6.8	-0.7		
SSGA EQ WEIGHT	8.3	8.3	76.2	1.6	-2.7	0.9				54,047	4.5
<i>S&P 500 (EQL WGHTD)</i>	8.1	8.1	75.1	2.1	-2.0	1.3	4.4	11.2	6.4		
SMALL CAP EQUITY											
SMALL CAP EQ	8.9	8.9	65.3	3.1	-1.8	-0.5	3.8	10.2		116,148	9.6
<i>RUSSELL 2000</i>	8.9	8.9	62.7	0.9	-4.0	-1.6	3.4	10.7	3.7		
SSGA R-2500	9.2	9.2	65.2	1.1	-3.2	-0.5				26,963	2.2
CHAMPLAIN	6.4	6.4								9,538	0.8
<i>RUSSELL 2500</i>	9.2	9.2	65.7	1.2	-3.2	-0.4	4.0	11.3	4.8		
WELLINGTON	10.6	10.6	71.5	7.4	0.2	4.2				39,850	3.3
<i>RUSSELL 2000 VALUE</i>	10.0	10.0	65.1	0.4	-5.7	-1.9	2.8	10.9	8.9		
SSGA R-2000 G	7.6	7.6	60.2	1.0	-2.4					39,796	3.3
<i>RUSSELL 2000 GROWTH</i>	7.6	7.6	60.3	1.0	-2.4	-1.4	3.8	10.3	-1.5		

* 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, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
INTERNATIONAL DEVELOPED EQUITY											
INT'L EQUITY	0.7	0.7	49.2	-11.0	-8.1	-0.8	4.0	11.2		148,990	12.3
ACADIAN	3.2	3.2	53.5	-13.8	-10.5	-2.9				75,340	6.2
MONDRIAN INT'L	-1.8	-1.8	44.9	-8.5	-5.9	1.1				73,650	6.1
<i>MSCI EAFE (NET)</i>	<i>0.9</i>	<i>0.9</i>	<i>54.4</i>	<i>-9.1</i>	<i>-7.0</i>	<i>-0.9</i>	<i>3.8</i>	<i>11.8</i>	<i>1.3</i>		
<i>S&P EPAC LARGEMIDCAP</i>	<i>1.0</i>	<i>1.0</i>	<i>56.5</i>	<i>-8.0</i>	<i>-5.8</i>	<i>-0.0</i>	<i>4.6</i>	<i>12.5</i>	<i>2.0</i>		
EMERGING MARKET EQUITY											
ABERDEEN	5.4	5.4	97.3	9.1						55,367	4.6
<i>MSCI EMERGING MARKETS (NET)</i>	<i>2.4</i>	<i>2.4</i>	<i>81.1</i>	<i>-2.1</i>	<i>5.2</i>	<i>8.8</i>	<i>15.7</i>	<i>23.5</i>	<i>9.8</i>		
CORE FIXED INCOME											
ERS CORE FIXED	3.3	3.3	24.7	4.7	3.2					209,268	17.2
Oppenheimer	4.6	4.6	24.3	5.1						30,995	2.6
WELLINGTON DAS	2.4	2.4	9.5							28,737	2.4
PIMCO CORE PLUS	3.1	3.1								149,536	12.3
<i>BC AGGREGATE</i>	<i>1.8</i>	<i>1.8</i>	<i>7.7</i>	<i>5.4</i>	<i>6.1</i>	<i>6.3</i>	<i>5.4</i>	<i>4.8</i>	<i>6.3</i>		
HIGH YIELD FIXED INCOME											
POST ADVISORY	3.6	3.6	35.4	10.4	6.5	7.3	7.4			54,715	4.5
KDP	3.5	3.5								8,880	0.7
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	<i>4.6</i>	<i>4.6</i>	<i>56.2</i>	<i>12.3</i>	<i>6.7</i>	<i>7.9</i>	<i>7.8</i>	<i>9.7</i>	<i>7.5</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, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
GLOBAL FIXED INCOME											
ERS GFI COMP	1.6	1.6	22.0	5.6	9.1	8.8				94,003	7.7
BRANDYWINE	2.5	2.5	29.2	6.1	7.9	8.1				47,596	3.9
MONDRIAN GFI	0.8	0.8	14.8	4.7	9.9	9.3	6.9	7.4	8.3	46,407	3.8
<i>CITIGROUP WORLD GOVT BOND</i>	<i>-1.3</i>	<i>-1.3</i>	<i>6.3</i>	<i>1.2</i>	<i>7.2</i>	<i>7.3</i>	<i>4.8</i>	<i>6.1</i>	<i>6.5</i>		
EMERGING MARKET DEBT											
WELLINGTON EMD	4.6	4.6								24,087	2.0
<i>JPM EMBI GLOBAL INDEX</i>	<i>4.2</i>	<i>4.2</i>	<i>29.2</i>	<i>8.7</i>	<i>7.3</i>	<i>8.2</i>	<i>9.3</i>	<i>10.6</i>	<i>10.3</i>		
TIPS											
BARCLAYS TIPS	0.6	0.6								35,242	2.9
<i>BC U.S. TIPS</i>	<i>0.6</i>	<i>0.6</i>	<i>6.2</i>	<i>2.0</i>	<i>6.0</i>	<i>5.8</i>	<i>4.8</i>	<i>5.4</i>	<i>7.3</i>		
REAL ESTATE											
MORGAN STANLEY	1.4	1.4	-22.2	-21.5	-11.0	-4.5	0.2	4.2	3.8	17,186	1.4
UBS Trumbull Fd	1.8	1.8	-11.9	-15.3	-7.1	-1.8	1.9	4.8	5.8	16,335	1.3
RREEF AMERICA	-7.6	-7.6	-52.4	-56.2	-39.9	-29.5				4,854	0.4
TRANSWESTERN	0.0	0.0	-32.3	-69.7	-54.0	-47.2				369	0.0
RE CASH	0.0	0.0	0.3	1.5	2.6					1,458	0.1
<i>NCREIF PROPERTY INDEX</i>	<i>0.8</i>	<i>0.8</i>	<i>-9.6</i>	<i>-12.2</i>	<i>-4.3</i>	<i>0.5</i>	<i>4.2</i>	<i>6.5</i>	<i>7.1</i>		
PRIVATE INVESTMENT											
VERMONT INVEST	141.9	141.9	5.9	25.3	20.4	1.1	0.3	3.5		523	0.0

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
GLOBAL ASSET ALLOCATION											
ERS GAA COMP	3.4	3.4	39.8	1.4	0.5					152,322	12.5
MELLON GA FUND	3.6	3.6	45.0	-2.9	-4.6					29,929	2.5
AQR	4.6	4.6								30,484	2.5
<i>60% MSCI INTL WORLD/ 40% CITI WORLD G</i>	<i>1.5</i>	<i>1.5</i>	<i>32.4</i>	<i>-2.8</i>	<i>0.0</i>	<i>3.0</i>	<i>4.1</i>	<i>8.2</i>	<i>2.9</i>		
PIMCO AA FUND	2.7	2.7	29.6	3.1	4.2					59,475	4.9
<i>BC AGGREGATE</i>	<i>1.8</i>	<i>1.8</i>	<i>7.7</i>	<i>5.4</i>	<i>6.1</i>	<i>6.3</i>	<i>5.4</i>	<i>4.8</i>	<i>6.3</i>		
<i>CPI (ADJUSTED) + 5%</i>	<i>1.5</i>	<i>1.5</i>	<i>7.5</i>	<i>6.0</i>	<i>7.1</i>	<i>7.3</i>	<i>7.5</i>	<i>7.5</i>	<i>7.5</i>		
WELLINGTON OIF	2.8	2.8	45.9							32,433	2.7
COMMODITIES											
SCHRODER	-3.1	-3.1								24,452	2.0
<i>DJ-UBS Commodity Index TR</i>	<i>-5.0</i>	<i>-5.0</i>	<i>20.5</i>	<i>-18.6</i>	<i>-6.9</i>	<i>-3.1</i>	<i>-1.4</i>	<i>4.7</i>	<i>5.7</i>		
CASH											
VERMONT CASH	0.1	0.1	0.4	1.0	2.6	3.2	4.2	3.7		170	0.0
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2</i>	<i>0.7</i>	<i>2.0</i>	<i>2.8</i>	<i>2.9</i>	<i>2.5</i>	<i>2.8</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, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
ERS COMPOSITE	4.0	4.0	42.1	-0.8	-1.0	4.1	7.7		1,213,962	100.0
<i>ERS Allocation</i>	3.1	3.1	36.3	0.5	0.3	4.8	8.4	3.3		
EXCESS	0.9	0.9	5.8	-1.3	-1.3	-0.7	-0.7			
POLICY INDEX	2.5	2.5	30.9	-0.6	0.1	4.6	8.3	3.5		
LARGE CAP EQ	7.0	7.0	65.3	-0.8	-2.5	3.6	7.8		249,591	20.6
<i>S&P 500</i>	5.4	5.4	49.8	-3.7	-4.2	1.9	6.8			
EXCESS	1.6	1.6	15.5	2.9	1.7	1.7	1.0			
T. ROWE	5.4	5.4	51.0	-1.8	-2.5				97,486	8.0
<i>S&P 500</i>	5.4	5.4	49.8	-3.7	-4.2					
EXCESS	0.0	0.0	1.2	1.9	1.7					
PIMCO	8.0	8.0	74.6	-1.4	-2.7				98,058	8.1
<i>S&P 500</i>	5.4	5.4	49.8	-3.7	-4.2					
EXCESS	2.6	2.6	24.8	2.3	1.5					
SSGA EQ WEIGHT	8.3	8.3	76.2	1.6	-2.7				54,047	4.5
<i>S&P 500 (EQL WGHTD)</i>	8.1	8.1	75.1	2.1	-2.0					
EXCESS	0.2	0.2	1.1	-0.5	-0.7					
SMALL CAP EQ	8.9	8.9	65.3	3.1	-1.8	3.8	10.2		116,148	9.6
<i>RUSSELL 2000</i>	8.9	8.9	62.7	0.9	-4.0	3.4	10.7			
EXCESS	0.0	0.0	2.6	2.2	2.2	0.4	-0.5			
SSGA R-2500	9.2	9.2	65.2	1.1	-3.2				26,963	2.2
<i>RUSSELL 2500</i>	9.2	9.2	65.7	1.2	-3.2					
EXCESS	0.0	0.0	-0.5	-0.1	0.0					
CHAMPLAIN	6.4	6.4							9,538	0.8
<i>RUSSELL 2500</i>	9.2	9.2								

* 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, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	-2.8	-2.8								
WELLINGTON	10.6	10.6	71.5	7.4	0.2				39,850	3.3
<i>RUSSELL 2000 VALUE</i>	<i>10.0</i>	<i>10.0</i>	<i>65.1</i>	<i>0.4</i>	<i>-5.7</i>					
EXCESS	0.6	0.6	6.4	7.0	5.9					
SSGA R-2000 G	7.6	7.6	60.2	1.0	-2.4				39,796	3.3
<i>RUSSELL 2000 GROWTH</i>	<i>7.6</i>	<i>7.6</i>	<i>60.3</i>	<i>1.0</i>	<i>-2.4</i>					
EXCESS	0.0	0.0	-0.1	0.0	0.0					
INT'L EQUITY	0.7	0.7	49.2	-11.0	-8.1	4.0	11.2		148,990	12.3
<i>MSCI EAFE (NET)</i>	<i>0.9</i>	<i>0.9</i>	<i>54.4</i>	<i>-9.1</i>	<i>-7.0</i>	<i>3.8</i>	<i>11.8</i>			
EXCESS	-0.2	-0.2	-5.2	-1.9	-1.1	0.2	-0.6			
ACADIAN	3.2	3.2	53.5	-13.8	-10.5				75,340	6.2
<i>MSCI EAFE (NET)</i>	<i>0.9</i>	<i>0.9</i>	<i>54.4</i>	<i>-9.1</i>	<i>-7.0</i>					
EXCESS	2.3	2.3	-0.9	-4.7	-3.5					
MONDRIAN INT'L	-1.8	-1.8	44.9	-8.5	-5.9				73,650	6.1
<i>MSCI EAFE (NET)</i>	<i>0.9</i>	<i>0.9</i>	<i>54.4</i>	<i>-9.1</i>	<i>-7.0</i>					
EXCESS	-2.7	-2.7	-9.5	0.6	1.1					
ABERDEEN	5.4	5.4	97.3	9.1					55,367	4.6
<i>MSCI EMERGING MARKETS (NET)</i>	<i>2.4</i>	<i>2.4</i>	<i>81.1</i>	<i>-2.1</i>						
EXCESS	3.0	3.0	16.2	11.2						
ERS CORE FIXED	3.3	3.3	24.7	4.7	3.2				209,268	17.2
<i>BC AGGREGATE</i>	<i>1.8</i>	<i>1.8</i>	<i>7.7</i>	<i>5.4</i>	<i>6.1</i>	<i>5.4</i>				
EXCESS	1.5	1.5	17.0	-0.7	-2.9					
Oppenheimer	4.6	4.6	24.3	5.1					30,995	2.6

* 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, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<i>BC AGGREGATE</i>	1.8	1.8	7.7	5.4						
EXCESS	2.8	2.8	16.6	-0.3						
WELLINGTON DAS	2.4	2.4	9.5						28,737	2.4
<i>BC AGGREGATE</i>	1.8	1.8	7.7							
EXCESS	0.6	0.6	1.8							
PIMCO CORE PLUS	3.1	3.1							149,536	12.3
<i>BC AGGREGATE</i>	1.8	1.8								
EXCESS	1.3	1.3								
POST ADVISORY	3.6	3.6	35.4	10.4	6.5	7.4			54,715	4.5
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	4.6	4.6	56.2	12.3	6.7	7.8				
EXCESS	-1.0	-1.0	-20.8	-1.9	-0.2	-0.4				
KDP	3.5	3.5							8,880	0.7
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	4.6	4.6								
EXCESS	-1.1	-1.1								
ERS GFI COMP	1.6	1.6	22.0	5.6	9.1				94,003	7.7
<i>CITIGROUP WORLD GOVT BOND</i>	-1.3	-1.3	6.3	1.2	7.2					
EXCESS	2.9	2.9	15.7	4.4	1.9					
BRANDYWINE	2.5	2.5	29.2	6.1	7.9				47,596	3.9
<i>CITIGROUP WORLD GOVT BOND</i>	-1.3	-1.3	6.3	1.2	7.2					
EXCESS	3.8	3.8	22.9	4.9	0.7					
MONDRIAN GFI	0.8	0.8	14.8	4.7	9.9	6.9	7.4	8.3	46,407	3.8
<i>CITIGROUP WORLD GOVT BOND</i>	-1.3	-1.3	6.3	1.2	7.2	4.8	6.1	6.5		
EXCESS	2.1	2.1	8.5	3.5	2.7	2.1	1.3	1.8		

* 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, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
BARCLAYS TIPS	0.6	0.6							35,242	2.9
<i>BC U.S. TIPS</i>	0.6	0.6								
EXCESS	0.0	0.0								
WELLINGTON EMD	4.6	4.6							24,087	2.0
<i>JPM EMBI GLOBAL INDEX</i>	4.2	4.2								
EXCESS	0.4	0.4								
MORGAN STANLEY	1.4	1.4	-22.2	-21.5	-11.0	0.2	4.2	3.8	17,186	1.4
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3	4.2	6.5	7.1		
EXCESS	0.6	0.6	-12.6	-9.3	-6.7	-4.0	-2.3	-3.3		
UBS Trumbull Fd	1.8	1.8	-11.9	-15.3	-7.1	1.9	4.8	5.8	16,335	1.3
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3	4.2	6.5	7.1		
EXCESS	1.0	1.0	-2.3	-3.1	-2.8	-2.3	-1.7	-1.3		
RREEF AMERICA	-7.6	-7.6	-52.4	-56.2	-39.9				4,854	0.4
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3					
EXCESS	-8.4	-8.4	-42.8	-44.0	-35.6					
TRANSWESTERN	0.0	0.0	-32.3	-69.7	-54.0				369	0.0
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3					
EXCESS	-0.8	-0.8	-22.7	-57.5	-49.7					
RE CASH	0.0	0.0	0.3	1.5	2.6				1,458	0.1
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3					
EXCESS	-0.8	-0.8	9.9	13.7	6.9					
VERMONT INVEST	141.9	141.9	5.9	25.3	20.4	0.3	3.5		523	0.0
<i>NASDAQ W/O INCOME</i>	5.7	5.7	56.9	2.6	-0.3	3.7	8.7	-6.2		

* 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, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	136.2	136.2	-51.0	22.7	20.7	-3.4	-5.2			
ERS GAA COMP	3.4	3.4	39.8	1.4	0.5				152,322	12.5
60% MSCI INTL WORLD/ 40% CITI WORLD GO	1.5	1.5	32.4	-2.8	0.0					
EXCESS	1.9	1.9	7.4	4.2	0.5					
MELLON GA FUND	3.6	3.6	45.0	-2.9	-4.6				29,929	2.5
60% MSCI INTL WORLD/ 40% CITI WORLD GO	1.5	1.5	32.4	-2.8	0.0					
EXCESS	2.1	2.1	12.6	-0.1	-4.6					
AQR	4.6	4.6							30,484	2.5
60% MSCI INTL WORLD/ 40% CITI WORLD GO	1.5	1.5								
EXCESS	3.1	3.1								
PIMCO AA FUND	2.7	2.7	29.6	3.1	4.2				59,475	4.9
BC AGGREGATE	1.8	1.8	7.7	5.4	6.1					
EXCESS	0.9	0.9	21.9	-2.3	-1.9					
WELLINGTON OIF	2.8	2.8	45.9						32,433	2.7
HYBRID 65% MSCI ACWI+35% BARCLAYS AG	2.7	2.7	37.3							
EXCESS	0.1	0.1	8.6							
SCHRODER	-3.1	-3.1							24,452	2.0
DJ-UBS Commodity Index TR	-5.0	-5.0								
EXCESS	1.9	1.9								
VERMONT CASH	0.1	0.1	0.4	1.0	2.6	4.2	3.7		170	0.0
90 DAY T-BILL	0.0	0.0	0.2	0.7	2.0	2.9	2.5	2.8		
EXCESS	0.1	0.1	0.2	0.3	0.6	1.3	1.2			

* 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, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
ERS COMPOSITE											
TOTAL	4.0	4.0	42.3	-0.7	-0.9	2.1	4.2	7.8	3.4	1,213,962	100.0
CASH EQUIVALENTS	0.1	0.1	-69.3	2.5						8,035	0.7
EQUITIES	4.4	4.4	90.2	17.4						614,509	50.6
FIXED INCOME	2.8	2.8	1.2	-7.4						488,102	40.2
OTHER	-3.1	-3.1								64,053	5.3
PRIVATE EQUITY	144.9	144.9								518	0.0
REAL ESTATE	0.6	0.6	-23.4	-28.4						38,744	3.2
<i>ERS Allocation</i>	3.1	3.1	36.3	0.5	0.3	2.9	4.8	8.4	3.3		
POLICY INDEX	2.5	2.5	30.9	-0.6	0.1	2.8	4.6	8.3	3.5		
LARGE CAP EQ											
TOTAL	7.1	7.1	65.6	-0.6	-2.3	1.2	3.7	7.9		249,591	100.0
EQUITIES	7.1	7.1	65.6	-0.6	-2.3	1.2	3.7	7.9		249,591	100.0
<i>S&P 500</i>	5.4	5.4	49.8	-3.7	-4.2	-0.4	1.9	6.8			
T. ROWE											
TOTAL	5.4	5.4	51.0	-1.8	-2.5	1.1				97,486	100.0
EQUITIES	5.4	5.4	51.0	-1.8	-2.5	1.1				97,486	100.0
<i>S&P 500</i>	5.4	5.4	49.8	-3.7	-4.2	-0.4					
PIMCO											
TOTAL	8.1	8.1	75.3	-0.9	-2.4	1.2				98,058	100.0
EQUITIES	8.1	8.1	75.3	-1.0	-2.4	1.2				98,058	100.0
<i>S&P 500</i>	5.4	5.4	49.8	-3.7	-4.2	-0.4					
SSGA EQ WEIGHT											
TOTAL	8.3	8.3	76.2	1.6	-2.7	0.9				54,047	100.0
EQUITIES	8.3	8.3	76.2	1.6	-2.7	0.9				54,047	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, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>S&P 500 (EQL WGHTD)</i>	8.1	8.1	75.1	2.1	-2.0	1.3					100.0
SMALL CAP EQ											
TOTAL	8.9	8.9	65.3	3.1	-1.8	-0.5	3.8	10.2		116,148	100.0
EQUITIES	8.9	8.9	65.3	3.1	-1.8	-0.5	3.9	10.4		116,148	100.0
<i>RUSSELL 2000</i>	8.9	8.9	62.7	0.9	-4.0	-1.6	3.4	10.7			100.0
SSGA R-2500											
TOTAL	9.2	9.2	65.2	1.1	-3.2	-0.5				26,963	100.0
EQUITIES	9.2	9.2	65.2	1.1	-3.2	-0.5				26,963	100.0
<i>RUSSELL 2500</i>	9.2	9.2	65.7	1.2	-3.2	-0.4					
CHAMPLAIN											
TOTAL	6.4	6.4								9,538	100.0
EQUITIES	6.4	6.4								9,538	100.0
<i>RUSSELL 2500</i>	9.2	9.2									
WELLINGTON											
TOTAL	10.6	10.6	71.5	7.4	0.2	4.2				39,850	100.0
EQUITIES	10.6	10.6	71.5	7.4	0.2	4.2				39,850	100.0
<i>RUSSELL 2000 VALUE</i>	10.0	10.0	65.1	0.4	-5.7	-1.9					100.0
SSGA R-2000 G											
TOTAL	7.6	7.6	60.2	1.0	-2.4					39,796	100.0
EQUITIES	7.6	7.6	60.2	1.0	-2.4					39,796	100.0
<i>RUSSELL 2000 GROWTH</i>	7.6	7.6	60.3	1.0	-2.4						100.0
INT'L EQUITY											
TOTAL	0.7	0.7	49.2	-11.0	-8.1	-0.8	4.0	11.2		148,990	100.0
EQUITIES	0.7	0.7	49.2	-11.0	-8.1	-0.8	4.0	11.3		148,990	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, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<i>MSCI EAFE (NET)</i>	0.9	0.9	54.4	-9.1	-7.0	-0.9	3.8	11.8			
ACADIAN											
TOTAL	3.2	3.2	53.5	-13.8	-10.5	-2.9				75,340	100.0
EQUITIES	3.2	3.2	53.5	-13.8	-10.5	-2.9				75,340	100.0
<i>MSCI EAFE (NET)</i>	0.9	0.9	54.4	-9.1	-7.0	-0.9					
MONDRIAN INT'L											
TOTAL	-1.8	-1.8	44.9	-8.5	-5.9	1.1				73,650	100.0
EQUITIES	-1.8	-1.8	44.9	-8.5	-5.9	1.1				73,650	100.0
<i>MSCI EAFE (NET)</i>	0.9	0.9	54.4	-9.1	-7.0	-0.9					
ABERDEEN											
TOTAL	5.4	5.4	97.3	9.1						55,367	100.0
EQUITIES	5.4	5.4	97.3	9.1						55,367	100.0
<i>MSCI EMERGING MARKETS (NET)</i>	2.4	2.4	81.1	-2.1							
ERS CORE FIXED											
TOTAL	3.3	3.3	24.7	4.7	3.2	4.2				209,268	100.0
FIXED INCOME	3.3	3.3	24.7	4.7	3.2	4.2				209,268	100.0
<i>BC AGGREGATE</i>	1.8	1.8	7.7	5.4	6.1	6.3	5.4				100.0
Oppenheimer											
TOTAL	4.6	4.6	24.3	5.1						30,995	100.0
FIXED INCOME	4.6	4.6	24.3	5.1						30,995	100.0
<i>BC AGGREGATE</i>	1.8	1.8	7.7	5.4							100.0
WELLINGTON DAS											
TOTAL	2.4	2.4	9.5							28,737	100.0
FIXED INCOME	2.4	2.4	9.5							28,737	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, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>BC AGGREGATE</i>	1.8	1.8	7.7								100.0
PIMCO CORE PLUS											
TOTAL	3.1	3.1								149,536	100.0
FIXED INCOME	3.1	3.1								149,536	100.0
<i>BC AGGREGATE</i>	1.8	1.8									100.0
POST ADVISORY											
TOTAL	3.6	3.6	35.4	10.4	6.5	7.3	7.4			54,715	100.0
FIXED INCOME	3.6	3.6	35.4	10.4	6.5	7.3	7.4			54,715	100.0
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	4.6	4.6	56.2	12.3	6.7	7.9	7.8				100.0
KDP											
TOTAL	3.5	3.5								8,880	100.0
FIXED INCOME	3.5	3.5								8,880	100.0
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	4.6	4.6									100.0
ERS GFI COMP											
TOTAL	1.6	1.6	22.0	5.6	9.1	8.8				94,003	100.0
EQUITIES										0	0.0
FIXED INCOME	1.6	1.6	22.0	5.6	9.1	8.8				94,003	100.0
<i>CITIGROUP WORLD GOVT BOND</i>	-1.3	-1.3	6.3	1.2	7.2	7.3					
BRANDYWINE											
TOTAL	2.5	2.5	29.2	6.1	7.9	8.1				47,596	100.0
FIXED INCOME	2.5	2.5	29.2	6.1	7.9	8.1				47,596	100.0
<i>CITIGROUP WORLD GOVT BOND</i>	-1.3	-1.3	6.3	1.2	7.2	7.3					
MONDRIAN GFI											
TOTAL	0.8	0.8	14.8	4.7	9.9	9.3	6.9	7.4	8.3	46,407	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, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EQUITIES										0	0.0
FIXED INCOME	0.8	0.8	14.8	4.7	9.9					46,407	100.0
<i>CITIGROUP WORLD GOVT BOND</i>	-1.3	-1.3	6.3	1.2	7.2	7.3	4.8	6.1	6.5		
BARCLAYS TIPS											
TOTAL	0.6	0.6								35,242	100.0
FIXED INCOME	0.6	0.6								35,242	100.0
<i>BC U.S. TIPS</i>	0.6	0.6									
WELLINGTON EMD											
TOTAL	4.6	4.6								24,087	100.0
FIXED INCOME	4.6	4.6								24,087	100.0
<i>JPM EMBI GLOBAL INDEX</i>	4.2	4.2									
MORGAN STANLEY											
TOTAL	1.6	1.6	-21.4	-21.1	-10.7	-4.1	0.6	4.5	5.2	17,186	100.0
REAL ESTATE	1.6	1.6	-21.4	-21.1	-10.7	-4.1	0.6	4.5	5.2	17,186	100.0
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3	0.5	4.2	6.5	7.1		
UBS Trumbull Fd											
TOTAL	2.0	2.0	-11.6	-15.0	-6.9	-1.4	2.4	5.5	6.5	16,335	100.0
REAL ESTATE	2.0	2.0	-11.6	-15.0	-6.9	-1.4	2.4	5.5	6.5	16,335	100.0
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3	0.5	4.2	6.5	7.1		
RREEF AMERICA											
TOTAL	-7.2	-7.2	-51.7	-55.8	-39.4	-28.9				4,854	100.0
REAL ESTATE	-7.2	-7.2	-51.7	-55.8	-39.4	-28.9				4,854	100.0
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3	0.5					

* 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, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
TRANSWESTERN											
TOTAL	0.0	0.0	-32.3	-69.7	-54.0	-46.9				369	100.0
REAL ESTATE	0.0	0.0	-32.3	-69.7	-54.0	-46.9				369	100.0
<i>NCREIF PROPERTY INDEX</i>	<i>0.8</i>	<i>0.8</i>	<i>-9.6</i>	<i>-12.2</i>	<i>-4.3</i>	<i>0.5</i>					
RE CASH											
TOTAL	0.0	0.0	0.3	1.5	2.6					1,458	100.0
CASH EQUIVALENTS	0.0	0.0	0.3	1.5	2.6					1,458	100.0
<i>NCREIF PROPERTY INDEX</i>	<i>0.8</i>	<i>0.8</i>	<i>-9.6</i>	<i>-12.2</i>	<i>-4.3</i>						
VERMONT INVEST											
TOTAL	141.9	141.9	5.9	25.3	20.4	1.1	0.3	3.5	1.4	523	100.0
CASH EQUIVALENTS	0.0	0.0								4	0.9
PRIVATE EQUITY	144.9	144.9								518	99.1
<i>NASDAQ W/O INCOME</i>	<i>5.7</i>	<i>5.7</i>	<i>56.9</i>	<i>2.6</i>	<i>-0.3</i>	<i>0.6</i>	<i>3.7</i>	<i>8.7</i>	<i>-6.2</i>		
ERS GAA COMP											
TOTAL	3.5	3.5	40.3	1.8	0.9					152,322	100.0
CASH EQUIVALENTS										6,403	4.2
EQUITIES										44,413	29.2
FIXED INCOME										61,906	40.6
OTHER										39,601	26.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>1.5</i>	<i>1.5</i>	<i>32.4</i>	<i>-2.8</i>	<i>0.0</i>						
MELLON GA FUND											
TOTAL	3.6	3.6	45.0	-2.9	-4.6					29,929	100.0
CASH EQUIVALENTS										239	0.8
EQUITIES										20,891	69.8

* 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, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
FIXED INCOME										8,799	29.4
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.5	1.5	32.4	-2.8	0.0						
AQR											
TOTAL	4.6	4.6								30,484	100.0
EQUITIES										2,903	9.5
FIXED INCOME										19,597	64.3
OTHER										7,984	26.2
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.5	1.5									
PIMCO AA FUND											
TOTAL	2.9	2.9	30.7	4.1	5.2					59,475	100.0
CASH EQUIVALENTS										3,568	6.0
EQUITIES										7,970	13.4
FIXED INCOME										26,050	43.8
OTHER										21,887	36.8
<i>BC AGGREGATE</i>	1.8	1.8	7.7	5.4	6.1	6.3					100.0
WELLINGTON OIF											
TOTAL	2.8	2.8	45.9							32,433	100.0
CASH EQUIVALENTS										2,595	8.0
EQUITIES										12,649	39.0
FIXED INCOME										7,460	23.0
OTHER										9,730	30.0
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	2.7	2.7	37.3								
SCHRODER											
TOTAL	-3.1	-3.1								24,452	100.0
OTHER	-3.1	-3.1								24,452	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, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>DJ-UBS Commodity Index TR</i>	-5.0	-5.0									
VERMONT CASH											
TOTAL	0.1	0.1	0.4	1.0	2.6	3.2	4.2	3.7	4.0	170	100.0
CASH EQUIVALENTS	0.1	0.1	0.4	1.0	2.6	3.3	4.2	3.7	4.0	170	100.0
EQUITIES										0	0.0
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2</i>	<i>0.7</i>	<i>2.0</i>	<i>2.8</i>	<i>2.9</i>	<i>2.5</i>	<i>2.8</i>		

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