

VERMONT STATE TEACHERS

Monthly Reports

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

VERMONT STATE TEACHERS

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	TCH RISK RETURN	Sep-11	22-22
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Master Trust Funds	TCH RISK RETURN	Sep-11	23-23
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Master Trust Funds	TCH RISK RETURN	Sep-11	24-24
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Master Trust Funds	TCH RISK RETURN	Sep-11	25-25
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	Public Funds (DB)	TCH RISK RETURN	Sep-11	26-26
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Public Funds (DB)	TCH RISK RETURN	Sep-11	27-27
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Public Funds (DB)	TCH RISK RETURN	Sep-11	28-28
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Public Funds (DB)	TCH RISK RETURN	Sep-11	29-29
NEPC 18 PERF SUM - NON UNIV	Performance Summary		TCH ALL INDX FMT HEAD	Sep-11	30-34
NEPC 19 PERF SUM - EXCESS	Performance Summary		TCH ALL FMT PFD	Sep-11	35-40
NEPC 20 PERF SUM - UNIV	Universe - Tabular	Multi Univs	TCH ALL FMT PFD	Sep-11	41-48
NEPC 21 EQ STYLE HIST - LINE	Line Plot		TCH ALL	Sep-11	49-49
NEPC 22 EQ STYLE VAL/GROW DIST	Histogram		TCH ALL	Sep-11	50-50
NEPC 23 EQ STYLE SIZE DIST	Histogram		TCH ALL	Sep-11	51-51
NEPC 24 EQUITY STYLE DRIFT	Ellipse		TCH STYLE DRIFT	Sep-11	52-52
NEPC 25 ECON SEC ALLOC - UNIV	Single Universe (Floating Bar)	US Equity Funds	TCH ALL FMT PFD	Sep-11	53-54
NEPC 26 SECTOR ATT B-H	EQ Attr - Custom		TCH ALL	Sep-11	55-67
NEPC 27 EQ CHAR - MULTI FUND	EQ Characteristic Time Series		TCH ALL	Sep-11	68-68

VERMONT STATE TEACHERS

Monthly Reports

Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 28 TOP 20 HOLDINGS BY MV	EQ Hi Lo		TCH ALL	Sep-11	69-103
NEPC 29 TEN BEST WORST BY RTN	EQ Hi Lo		TCH ALL	Sep-11	104-134
NEPC 30 FI CHAR - MULTI FUND	FI Characteristic Time Series		TCH ALL	Sep-11	135-135
NEPC 31 QTR AGRW - MULTI FUND	Performance Journal		TCH ALL	Sep-11	136-138
NEPC 32 YTD AGRW - MULTI FUND	Performance Journal		TCH ALL	Sep-11	139-141
NEPC 33 1YR AGRW - MULTI FUND	Performance Journal		TCH ALL	Sep-11	142-144
NEPC 34 PERF SUM - NO UNIV NOF	Performance Summary		TCH ALL INDX FMT HEAD	Sep-11	145-149
NEPC 35 PERF SUM - EXCESS NOF	Performance Summary		TCH ALL FMT PFD	Sep-11	150-155
NEPC 36 PERF SUM AC - NON UNIV	Performance Summary		TCH ALL FMT PFD	Sep-11	156-163
NEPC 37 RISK-RET STAT U 3+5YR	Universe - Tabular	Public Funds (DB)	TCH ALL FMT PFD	Sep-11	164-166
NEPC 38 RISK-RET STAT NO-U 3YR	Risk		TCH ALL	Sep-11	167-168
NEPC 39 RISK-RET STAT NO-U 5YR	Risk		TCH ALL	Sep-11	169-169

VERMONT STATE TEACHERS
 TEACHERS' RETIREMENT SYSTEM CO
 Periods Ending September 30, 2011

Total Fund Asset Growth Summary (\$000)

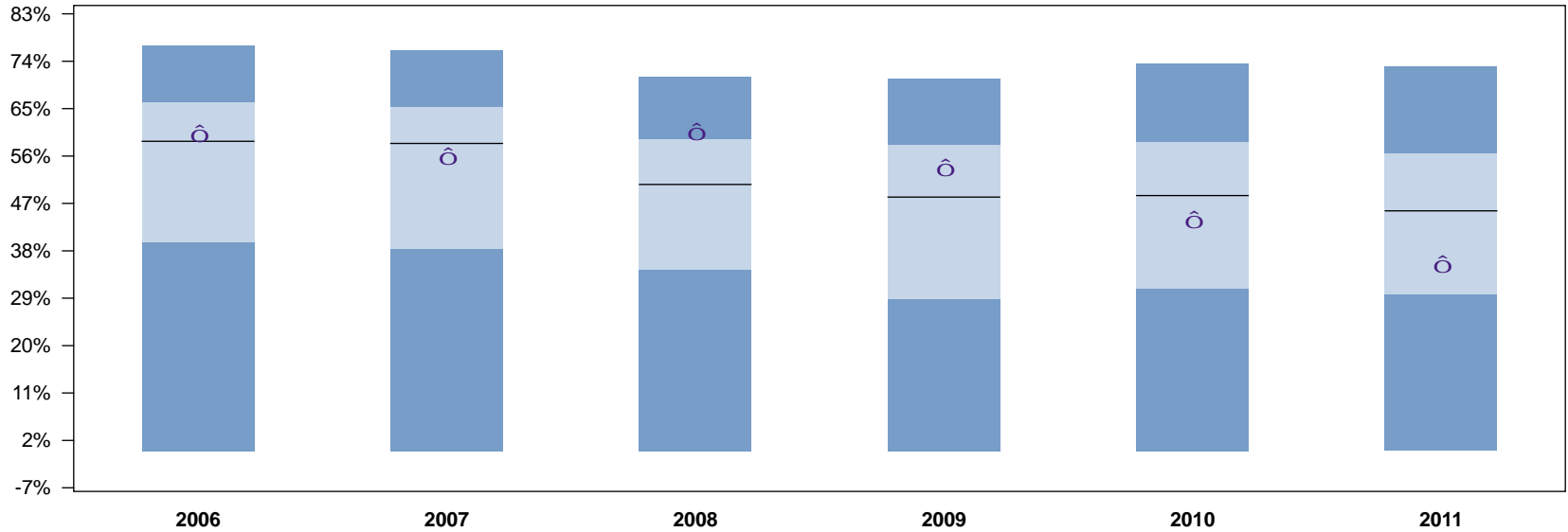
	One Quarter	Year to Date	One Year	Since Inception
TRS COMPOSITE				
Beginning Market Value	1,512,345	1,477,108	1,438,175	0
Net External Growth	25,427	-16,405	-42,903	-352,595
Return on Investment	-113,184	-36,116	29,316	1,781,021
Income Received	6	17	29	141,966
Gain/Loss	-113,190	-36,132	29,287	1,639,056
Ending Market Value	1,424,588	1,424,588	1,424,588	1,424,588

VERMONT STATE TEACHERS

Total Fund Allocation - Universe: Master Trust Funds

Period Ending September 30, 2011

Commitment to Equity (%)



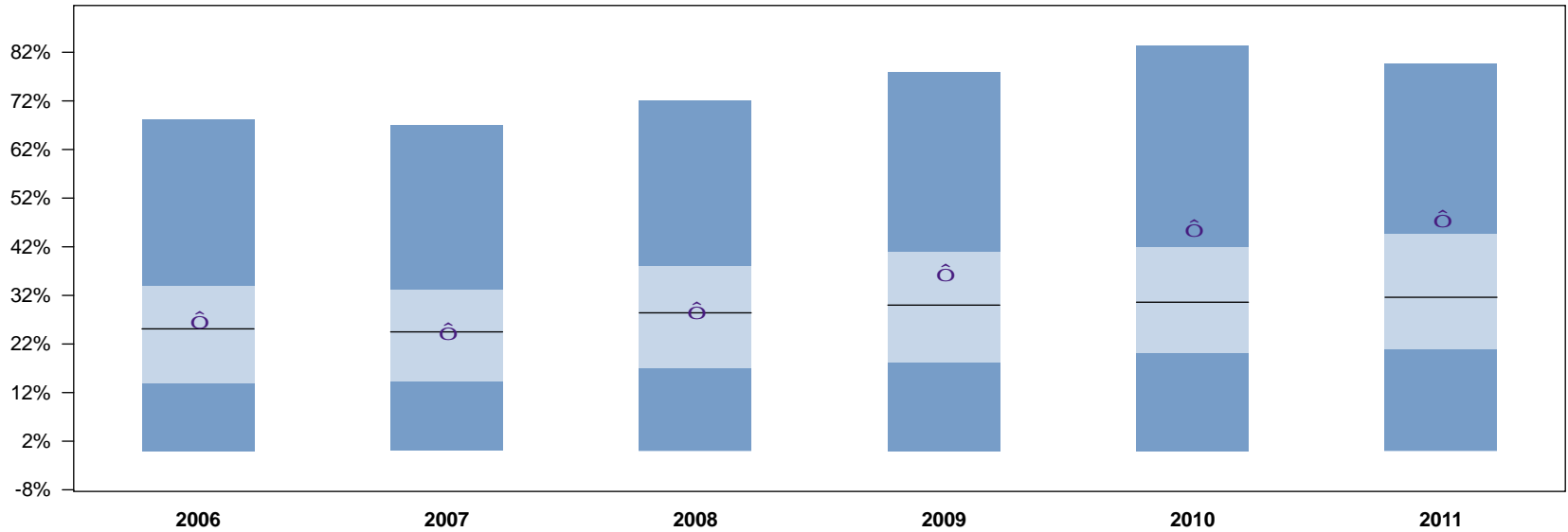
	2006	2007	2008	2009	2010	2011
⊖ TRS COMPOSITE	60.7 44	56.5 55	61.1 20	54.4 36	44.4 59	36.0 69
5th Percentile	76.9	76.1	71.0	70.7	73.6	73.0
25th Percentile	66.2	65.4	59.2	58.2	58.7	56.5
50th Percentile	58.8	58.4	50.6	48.2	48.5	45.6
75th Percentile	39.6	38.3	34.4	28.8	30.8	29.6
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Total Fund Allocation - Universe: Master Trust Funds

Period Ending September 30, 2011

Commitment to Fixed Income (%)



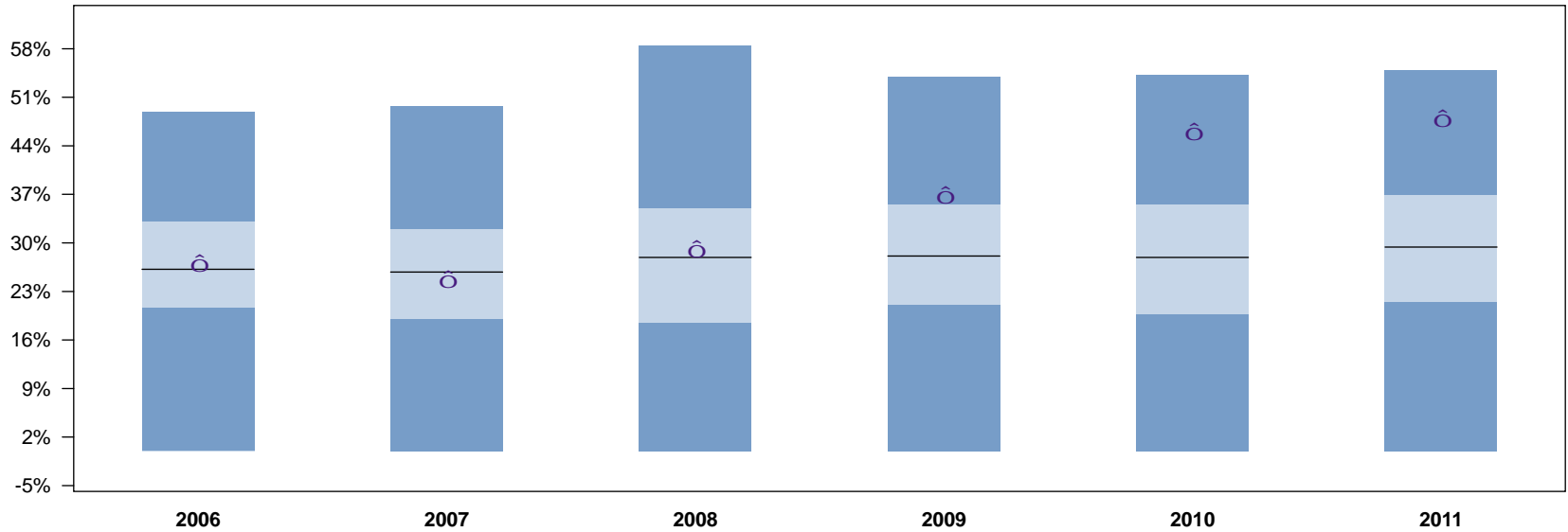
	2006	2007	2008	2009	2010	2011
⊖ TRS COMPOSITE	27.4 43	25.1 49	29.5 48	37.3 31	46.4 21	48.4 22
5th Percentile	68.2	67.0	72.1	77.9	83.3	79.7
25th Percentile	34.0	33.3	38.2	41.0	41.9	44.8
50th Percentile	25.1	24.5	28.4	30.0	30.6	31.6
75th Percentile	13.9	14.2	16.9	18.2	20.1	20.8
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Total Fund Allocation - Universe: Public Funds (DB)

Period Ending September 30, 2011

Commitment to Fixed Income (%)

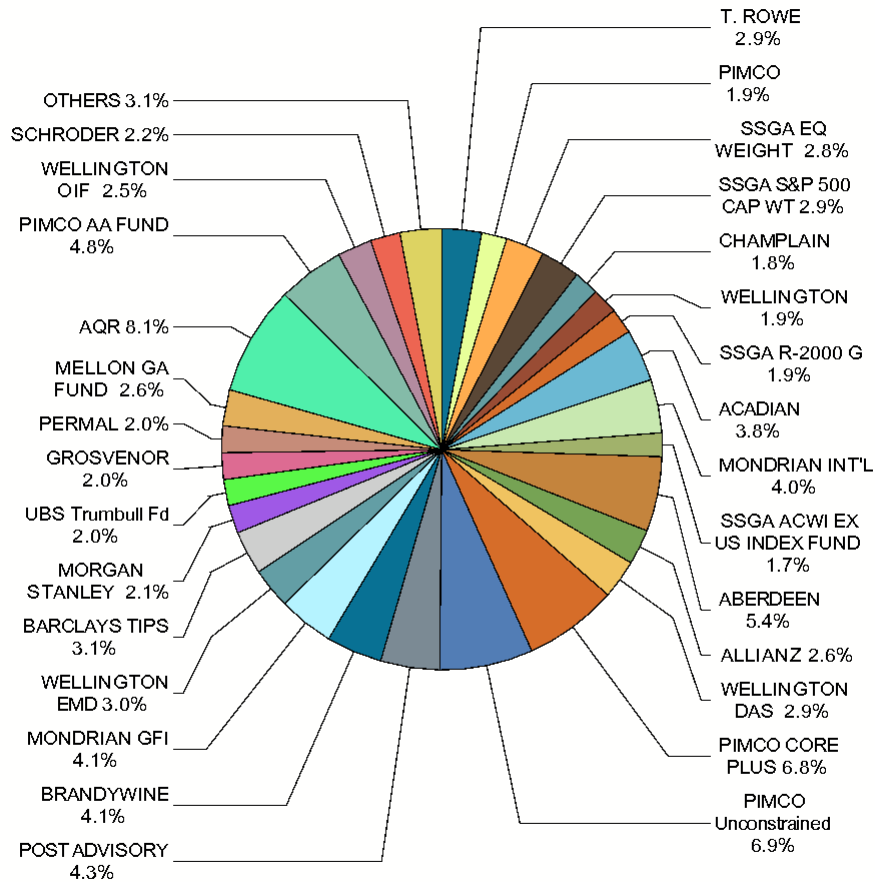


	2006	2007	2008	2009	2010	2011
⊖ TRS COMPOSITE	27.4	25.1	29.5	37.3	46.4	48.4
	45	53	44	22	11	9
5th Percentile	48.8	49.7	58.4	54.0	54.2	54.9
25th Percentile	33.1	32.0	35.0	35.6	35.6	37.0
50th Percentile	26.2	25.8	27.9	28.1	27.9	29.4
75th Percentile	20.6	19.0	18.5	21.1	19.7	21.5
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers
 Period Ending September 30, 2011

Asset Allocation - by Manager



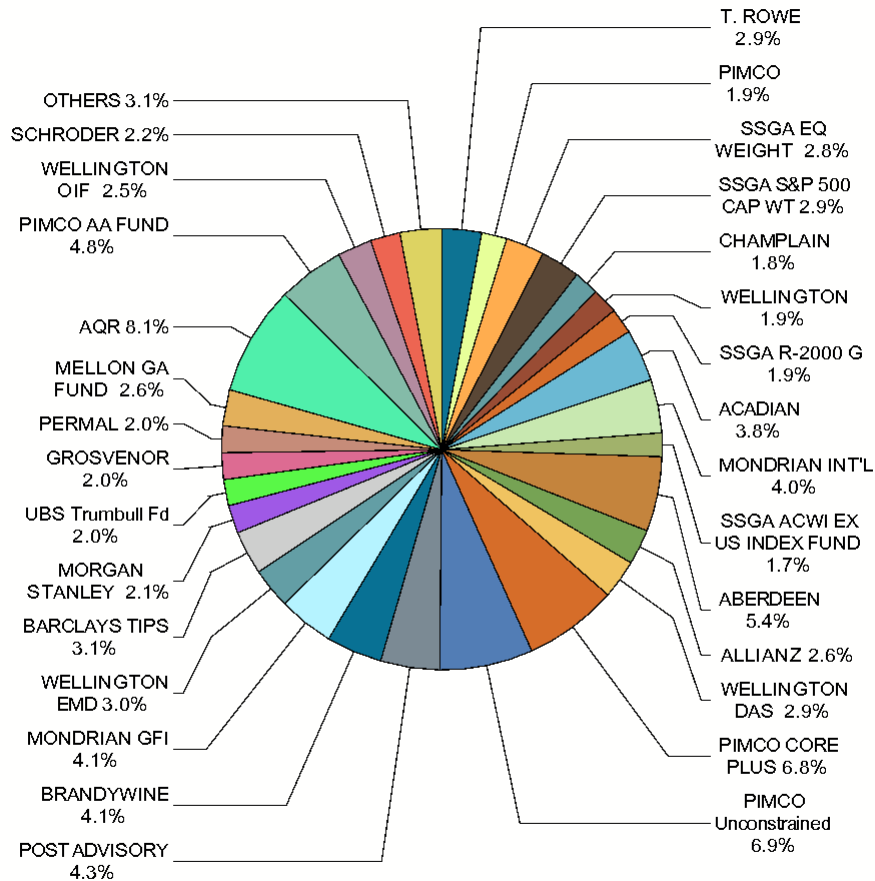
FUND	Market Value (\$)	% of Fund
T. ROWE	41,095,882	2.9
PIMCO	26,928,220	1.9
SSGA EQ WEIGHT	40,291,148	2.8
SSGA S&P 500 CAP WT	41,141,233	2.9
SSGA S&P MIDCAP	6,728,103	0.5
CHAMPLAIN	25,902,109	1.8
WELLINGTON	26,892,953	1.9
SSGA R-2000 G	26,917,774	1.9
ACADIAN	53,654,528	3.8
MONDRIAN INT'L	56,440,910	4.0
SSGA ACWI EX US INDEX FUND	24,766,716	1.7
ABERDEEN	77,609,224	5.4
ALLIANZ	37,046,177	2.6
WELLINGTON DAS	40,958,778	2.9
PIMCO CORE PLUS	97,076,959	6.8
PIMCO Unconstrained	98,002,965	6.9
POST ADVISORY	61,714,096	4.3
KDP	10,976,122	0.8
BRANDYWINE	58,102,033	4.1
MONDRIAN GFI	57,720,391	4.1
WELLINGTON EMD	42,996,003	3.0

* Allocations include cash held by manager

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers
 Period Ending September 30, 2011

Asset Allocation - by Manager



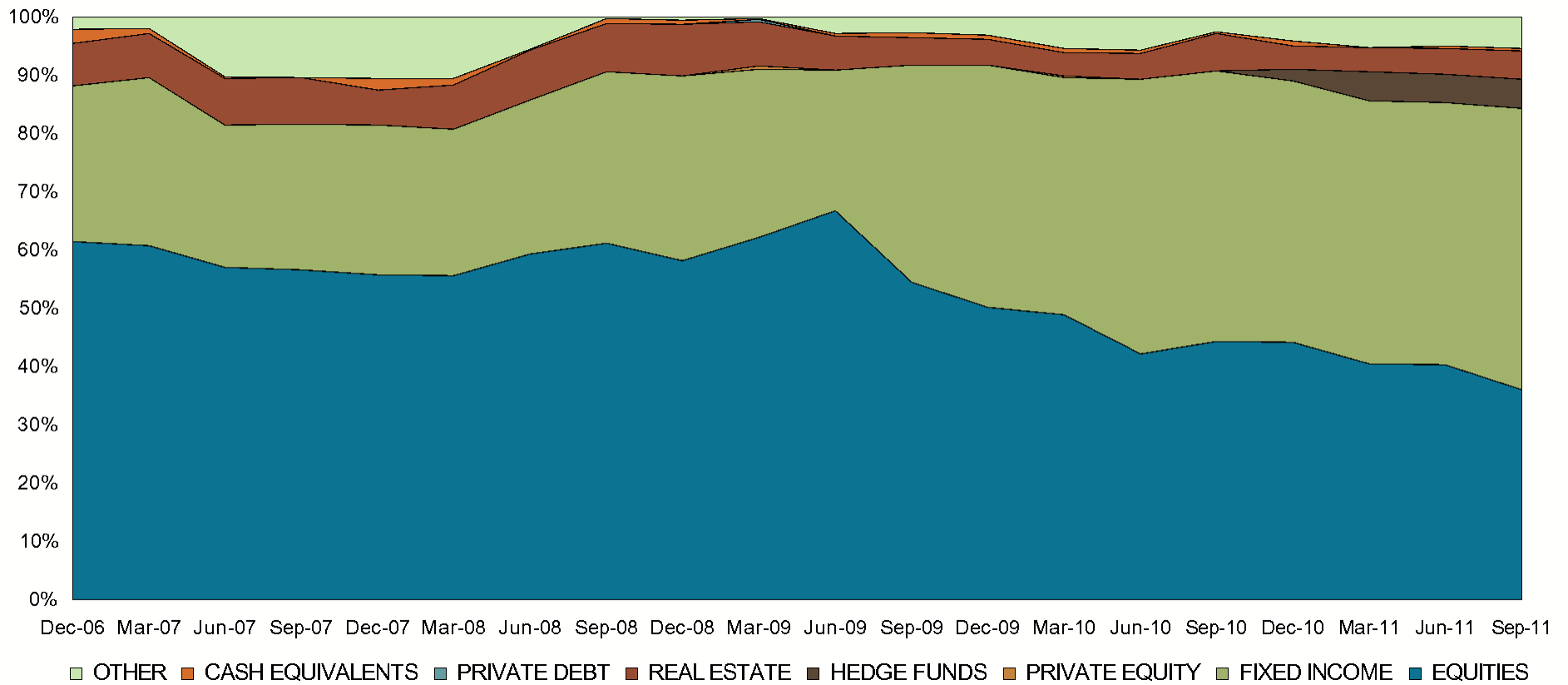
FUND	Market Value (\$)	% of Fund
BARCLAYS TIPS	44,629,637	3.1
MORGAN STANLEY	29,689,260	2.1
UBS Trumbull Fd	27,905,002	2.0
RREEF AMERICA	11,549,246	0.8
TRANSWESTERN	409,730	0.0
GROSVENOR	27,859,404	2.0
GAM	14,201,797	1.0
PERMAL	27,876,314	2.0
MELLON GA FUND	36,911,017	2.6
AQR	115,204,623	8.1
PIMCO AA FUND	68,634,047	4.8
WELLINGTON OIF	35,884,938	2.5
SCHRODER	30,648,271	2.2
VERMONT CASH	221,940	0.0
TOTAL	1,424,587,549	100.0

* Allocations include cash held by manager

VERMONT STATE TEACHERS
 TEACHERS' RETIREMENT SYSTEM CO
 Period Ending September 30, 2011

Asset Allocation History

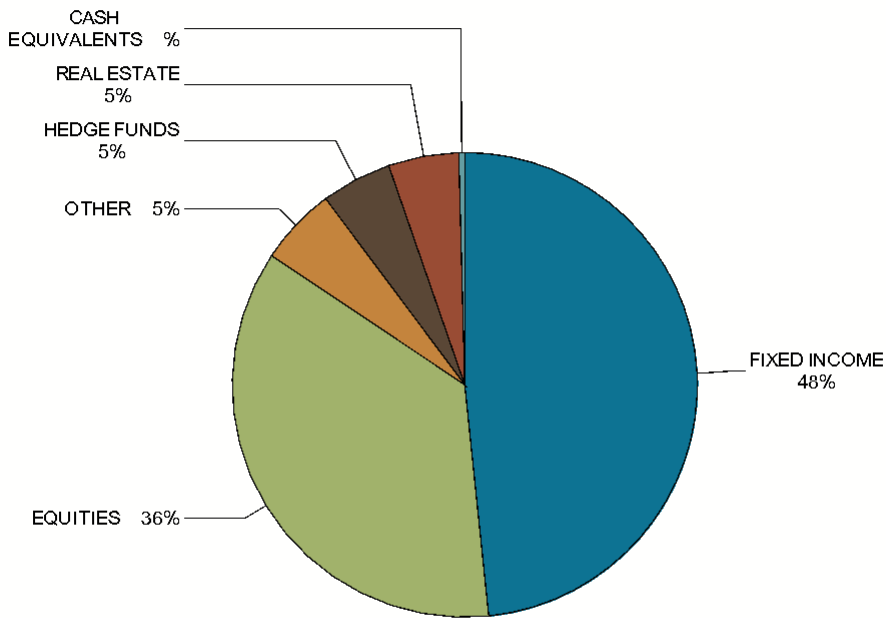
Asset Allocation History



* Allocations exclude manager cash

VERMONT STATE TEACHERS
TEACHERS' RETIREMENT SYSTEM CO
 Period Ending September 30, 2011

Asset Allocation - by Asset Type



ASSET CLASS	Market Value (\$)	% of Fund
FIXED INCOME	688,917,933	48.4
EQUITIES	512,687,977	36.0
OTHER	77,269,099	5.4
HEDGE FUNDS	69,937,515	4.9
REAL ESTATE	69,553,238	4.9
CASH EQUIVALENTS	6,221,787	0.4
TOTAL	1,424,587,549	100.0

VERMONT STATE TEACHERS

Review Fund Allocations

Period Ending September 30, 2011

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
TRS COMPOSITE	1,424,588	100.0	100.0	-	-	-
LARGE CAP EQ	149,456	10.5	0.0	10.5	-	-
T. ROWE	41,096	2.9	0.0	2.9	-	-
PIMCO	26,928	1.9	0.0	1.9	-	-
SSGA EQ WEIGHT	40,291	2.8	0.0	2.8	-	-
SSGA S&P 500 CAP WT	41,141	2.9	0.0	2.9	-	-
SMALL CAP EQ	86,441	6.1	0.0	6.1	-	-
SSGA S&P MIDCAP	6,728	0.5	0.0	0.5	-	-
CHAMPLAIN	25,902	1.8	0.0	1.8	-	-
WELLINGTON	26,893	1.9	0.0	1.9	-	-
SSGA R-2000 G	26,918	1.9	0.0	1.9	-	-
INT'L EQUITY	134,862	9.5	0.0	9.5	-	-
ACADIAN	53,655	3.8	0.0	3.8	-	-
MONDRIAN INT'L	56,441	4.0	0.0	4.0	-	-
SSGA ACWI EX US INDEX FUND	24,767	1.7	0.0	1.7	-	-
ABERDEEN	77,609	5.4	0.0	5.4	-	-
TRS CORE FIXED	273,085	19.2	0.0	19.2	-	-
ALLIANZ	37,046	2.6	0.0	2.6	-	-
WELLINGTON DAS	40,959	2.9	0.0	2.9	-	-
PIMCO CORE PLUS	97,077	6.8	0.0	6.8	-	-
PIMCO Unconstrained	98,003	6.9	0.0	6.9	-	-

VERMONT STATE TEACHERS

Review Fund Allocations

Period Ending September 30, 2011

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
POST ADVISORY	61,714	4.3	0.0	4.3	-	-
KDP	10,976	0.8	0.0	0.8	-	-
TRS GFI COMP	115,822	8.1	0.0	8.1	-	-
BRANDYWINE	58,102	4.1	0.0	4.1	-	-
MONDRIAN GFI	57,720	4.1	0.0	4.1	-	-
WELLINGTON EMD	42,996	3.0	0.0	3.0	-	-
BARCLAYS TIPS	44,630	3.1	0.0	3.1	-	-
MORGAN STANLEY	29,689	2.1	0.0	2.1	-	-
UBS Trumbull Fd	27,905	2.0	0.0	2.0	-	-
RREEF AMERICA	11,549	0.8	0.0	0.8	-	-
TRANSWESTERN	410	0.0	0.0	0.0	-	-
GROSVENOR	27,859	2.0	0.0	2.0	-	-
GAM	14,202	1.0	0.0	1.0	-	-
PERMAL	27,876	2.0	0.0	2.0	-	-
TRS GAA COMP	256,635	18.0	0.0	18.0	-	-
MELLON GA FUND	36,911	2.6	0.0	2.6	-	-
AQR	115,205	8.1	0.0	8.1	-	-
PIMCO AA FUND	68,634	4.8	0.0	4.8	-	-
WELLINGTON OIF	35,885	2.5	0.0	2.5	-	-

VERMONT STATE TEACHERS

Review Fund Allocations

Period Ending September 30, 2011

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
SCHRODER	30,648	2.2	0.0	2.2	-	-
VERMONT CASH	222	0.0	0.0	0.0	-	-

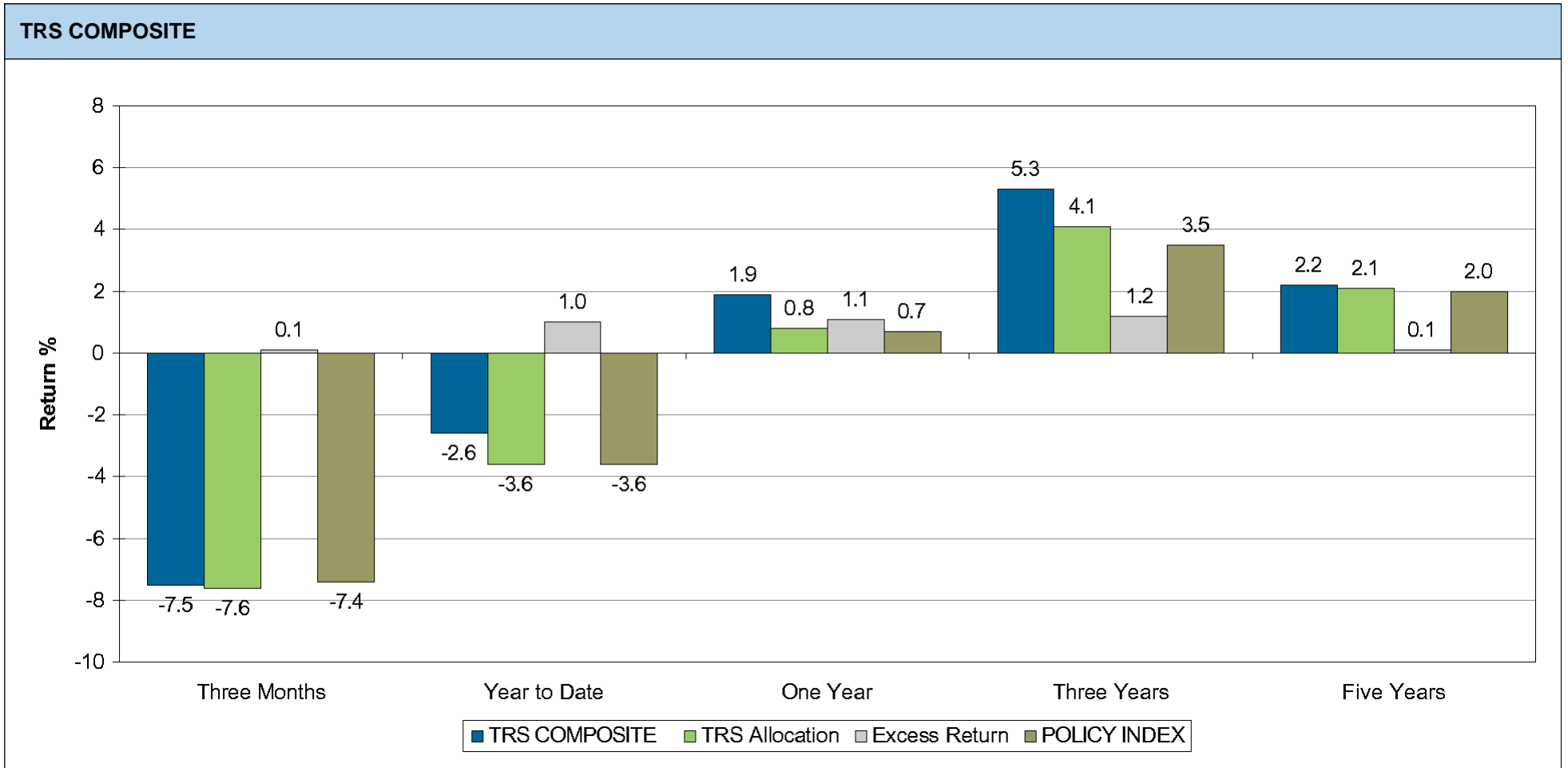
VERMONT STATE TEACHERS

POLICY INDEX

Benchmark:

Periods Ending September 30, 2011

Fund Performance vs. Benchmark



* Performance shown is gross of manager fees.

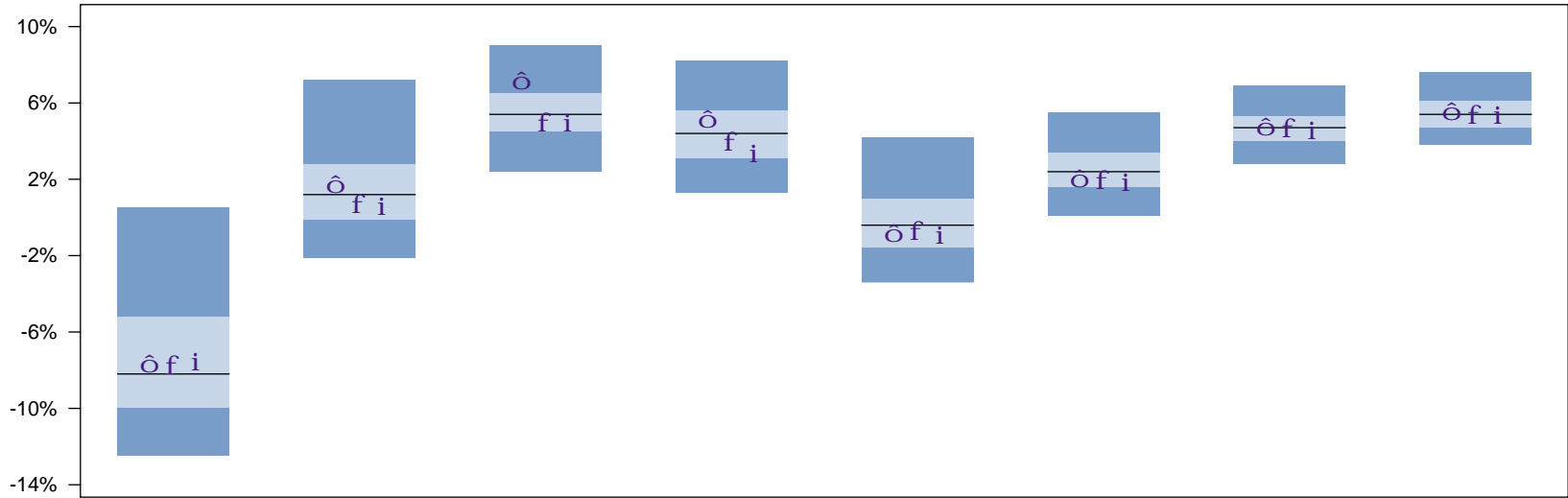
** Results for periods longer than one year are annualized.

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Periods Ending September 30, 2011

Total Fund Performance - Trailing Periods



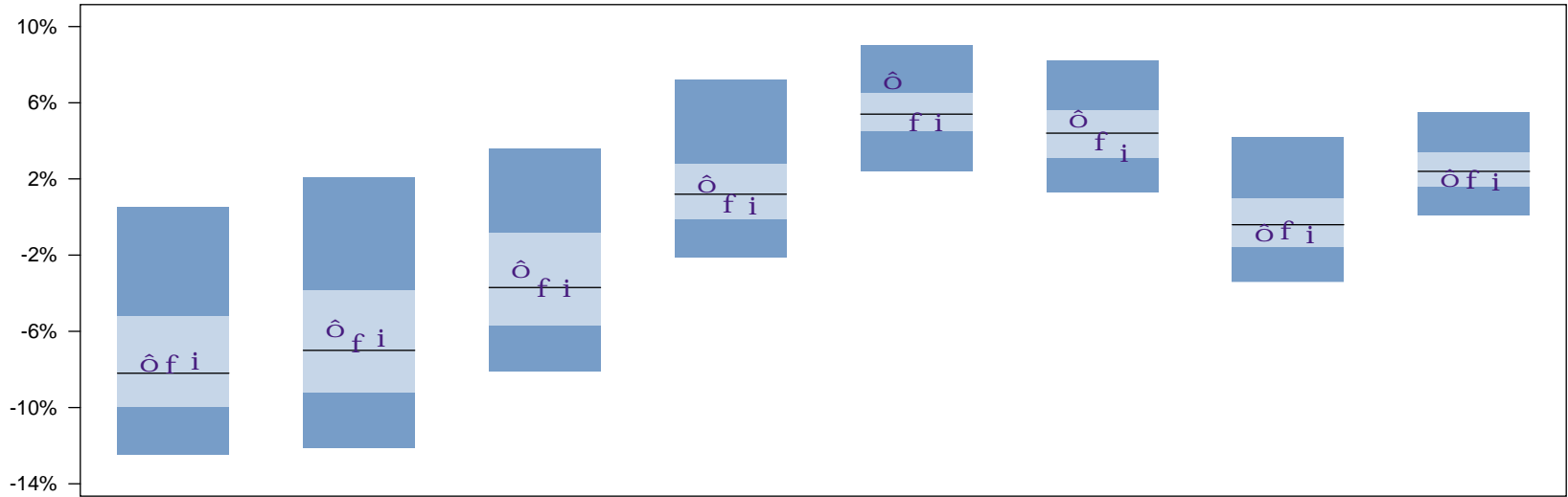
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
ô TRS COMPOSITE	-7.5	42	1.9	38	7.3	15	5.3	31	-0.7	57	2.2	58	4.9	42	5.7	36
f TRS Allocation	-7.6	43	0.8	58	5.1	59	4.1	57	-0.6	55	2.1	58	4.8	46	5.5	44
i POLICY INDEX	-7.4	42	0.7	60	5.1	59	3.5	68	-0.8	58	2.0	61	4.7	47	5.5	44
5th Percentile	0.5		7.2		9.0		8.2		4.2		5.5		6.9		7.6	
25th Percentile	-5.2		2.8		6.5		5.6		1.0		3.4		5.3		6.1	
50th Percentile	-8.2		1.2		5.4		4.4		-0.4		2.4		4.7		5.4	
75th Percentile	-10.0		-0.1		4.5		3.1		-1.6		1.6		4.0		4.7	
95th Percentile	-12.5		-2.1		2.4		1.3		-3.4		0.1		2.8		3.8	

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Periods Ending September 30, 2011

Total Fund Performance - Trailing Periods



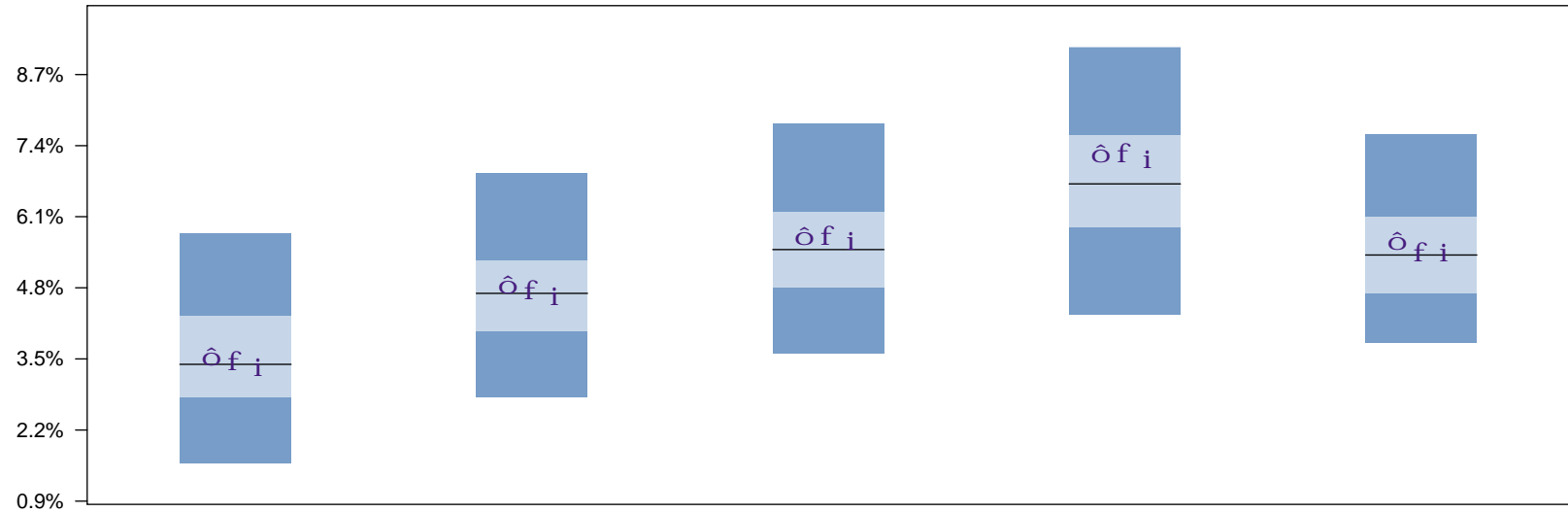
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
ô TRS COMPOSITE	-7.5	42	-5.7	38	-2.6	38	1.9	38	7.3	15	5.3	31	-0.7	57	2.2	58
f TRS Allocation	-7.6	43	-6.5	45	-3.6	50	0.8	58	5.1	59	4.1	57	-0.6	55	2.1	58
i POLICY INDEX	-7.4	42	-6.2	42	-3.6	49	0.7	60	5.1	59	3.5	68	-0.8	58	2.0	61
5th Percentile	0.5		2.1		3.6		7.2		9.0		8.2		4.2		5.5	
25th Percentile	-5.2		-3.8		-0.8		2.8		6.5		5.6		1.0		3.4	
50th Percentile	-8.2		-7.0		-3.7		1.2		5.4		4.4		-0.4		2.4	
75th Percentile	-10.0		-9.2		-5.7		-0.1		4.5		3.1		-1.6		1.6	
95th Percentile	-12.5		-12.1		-8.1		-2.1		2.4		1.3		-3.4		0.1	

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Periods Ending September 30, 2011

Total Fund Performance - Trailing Periods



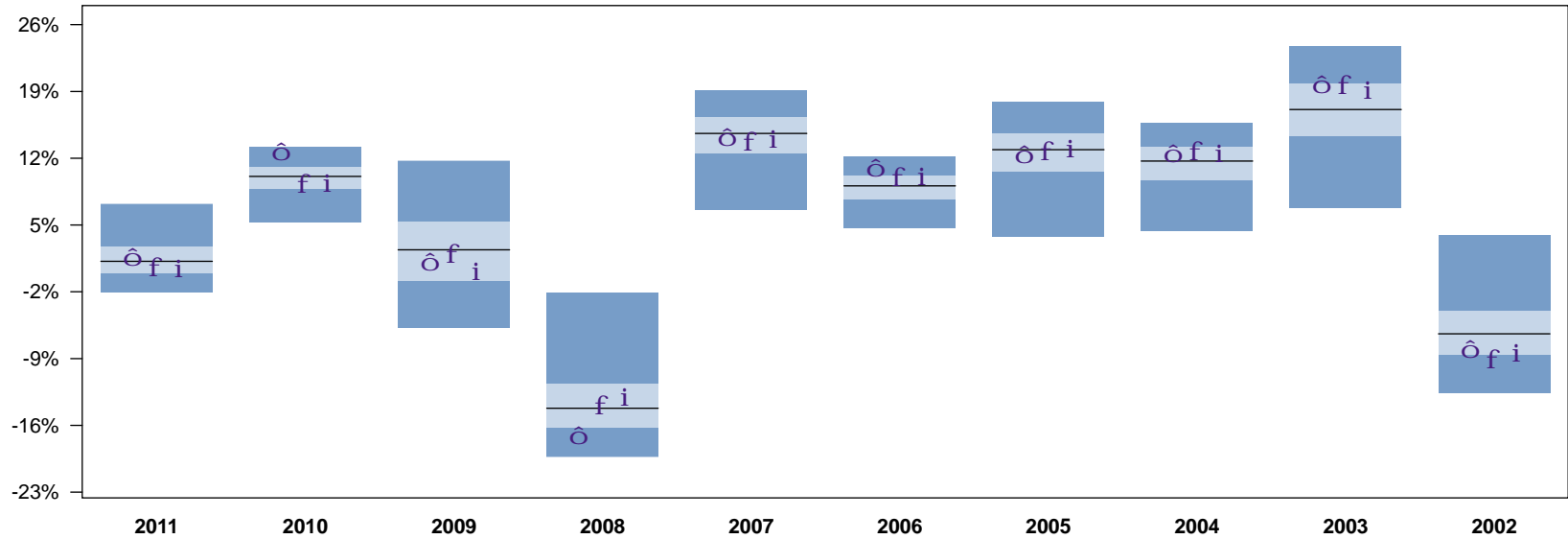
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
$\hat{\sigma}$ TRS COMPOSITE	3.6 44	4.9 42	5.8 39	7.3 34	5.7 36
f TRS Allocation	3.5 49	4.8 46	5.8 41	7.3 36	5.5 44
i POLICY INDEX	3.4 54	4.7 47	5.7 43	7.2 39	5.5 44
5th Percentile	5.8	6.9	7.8	9.2	7.6
25th Percentile	4.3	5.3	6.2	7.6	6.1
50th Percentile	3.4	4.7	5.5	6.7	5.4
75th Percentile	2.8	4.0	4.8	5.9	4.7
95th Percentile	1.6	2.8	3.6	4.3	3.8

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending September 30, 2011

Total Fund Performance - One Year Time Periods



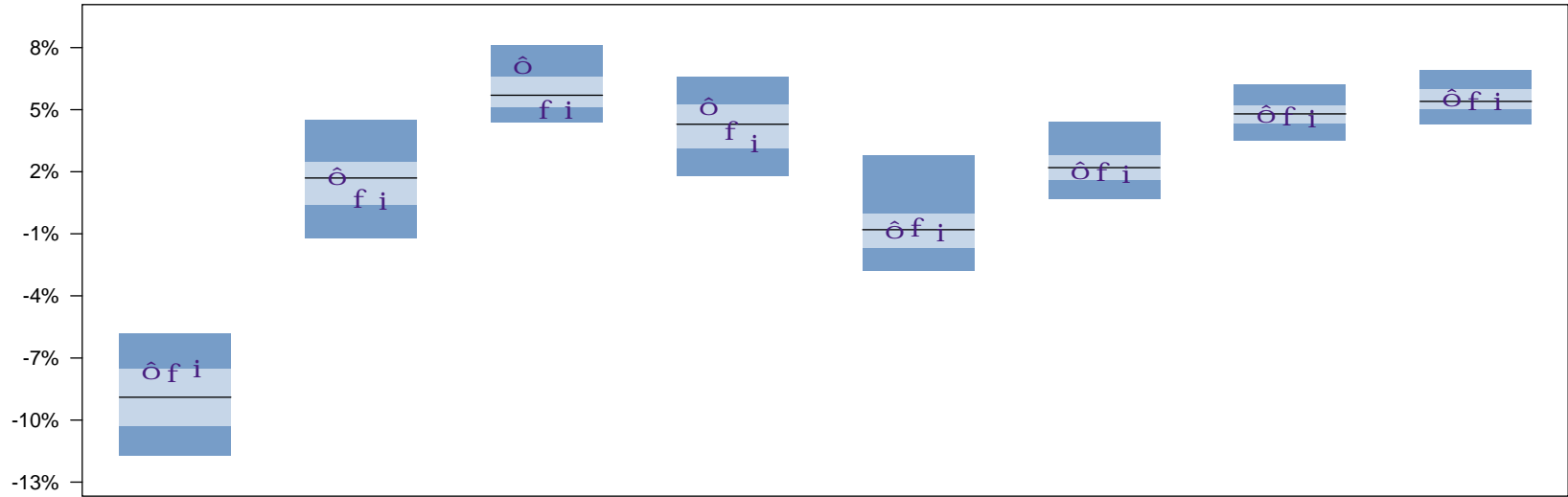
	2011		2010		2009		2008		2007		2006		2005		2004		2003		2002	
ô TRS COMPOSITE	1.9	38	13.0	6	1.4	59	-16.8	82	14.5	51	11.3	11	12.7	54	12.8	32	20.0	23	-7.7	65
f TRS Allocation	0.8	58	9.6	62	2.2	53	-13.7	44	14.0	58	10.3	23	13.0	49	13.0	29	19.9	24	-8.8	77
i POLICY INDEX	0.7	60	9.7	60	0.4	67	-12.8	35	14.3	54	10.4	23	13.3	46	12.8	32	19.4	28	-8.1	69
5th Percentile	7.2		13.2		11.7		-2.1		19.1		12.2		17.9		15.7		23.7		3.9	
25th Percentile	2.8		11.1		5.4		-11.6		16.3		10.2		14.6		13.2		19.8		-4.0	
50th Percentile	1.2		10.1		2.4		-14.2		14.6		9.1		12.9		11.7		17.1		-6.4	
75th Percentile	-0.1		8.8		-0.9		-16.3		12.5		7.7		10.6		9.7		14.3		-8.6	
95th Percentile	-2.1		5.3		-5.8		-19.3		6.6		4.7		3.8		4.4		6.8		-12.6	

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Periods Ending September 30, 2011

Total Fund Performance - Trailing Periods



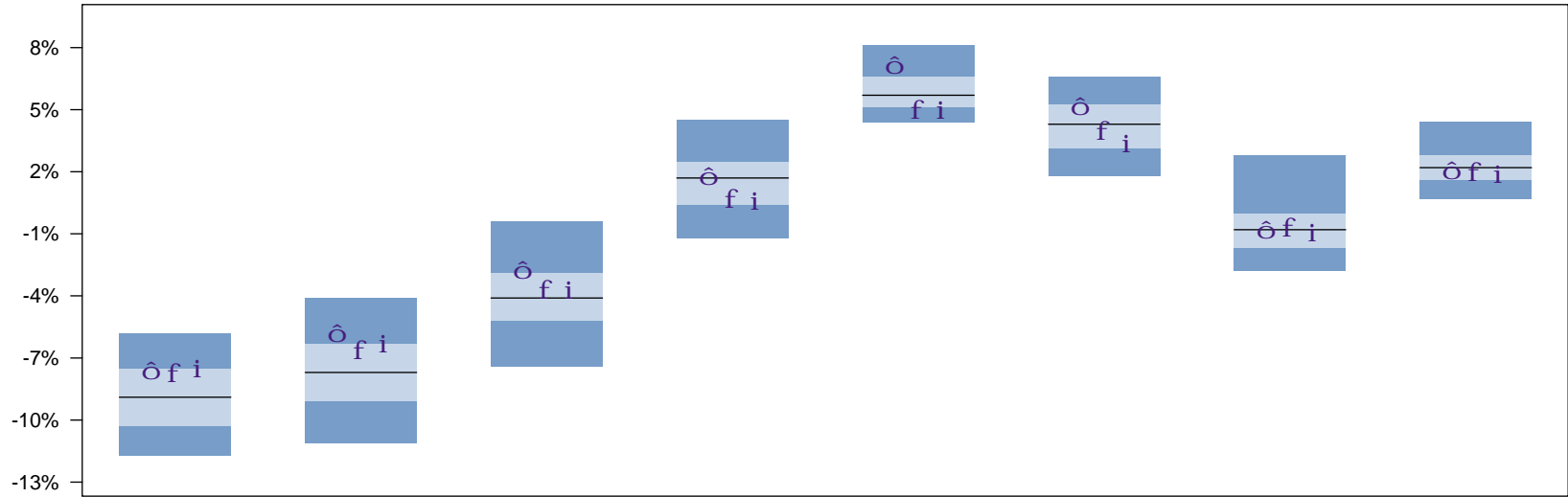
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
ô TRS COMPOSITE	-7.5	25	1.9	44	7.3	13	5.3	24	-0.7	47	2.2	51	4.9	46	5.7	37
f TRS Allocation	-7.6	26	0.8	70	5.1	73	4.1	56	-0.6	45	2.1	52	4.8	55	5.5	47
i POLICY INDEX	-7.4	24	0.7	71	5.1	73	3.5	70	-0.8	51	2.0	54	4.7	55	5.5	47
5th Percentile	-5.8		4.5		8.1		6.6		2.8		4.4		6.2		6.9	
25th Percentile	-7.5		2.5		6.6		5.3		0.0		2.8		5.2		6.0	
50th Percentile	-8.9		1.7		5.7		4.3		-0.8		2.2		4.8		5.4	
75th Percentile	-10.3		0.4		5.1		3.1		-1.7		1.6		4.3		5.0	
95th Percentile	-11.7		-1.2		4.4		1.8		-2.8		0.7		3.5		4.3	

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Periods Ending September 30, 2011

Total Fund Performance - Trailing Periods



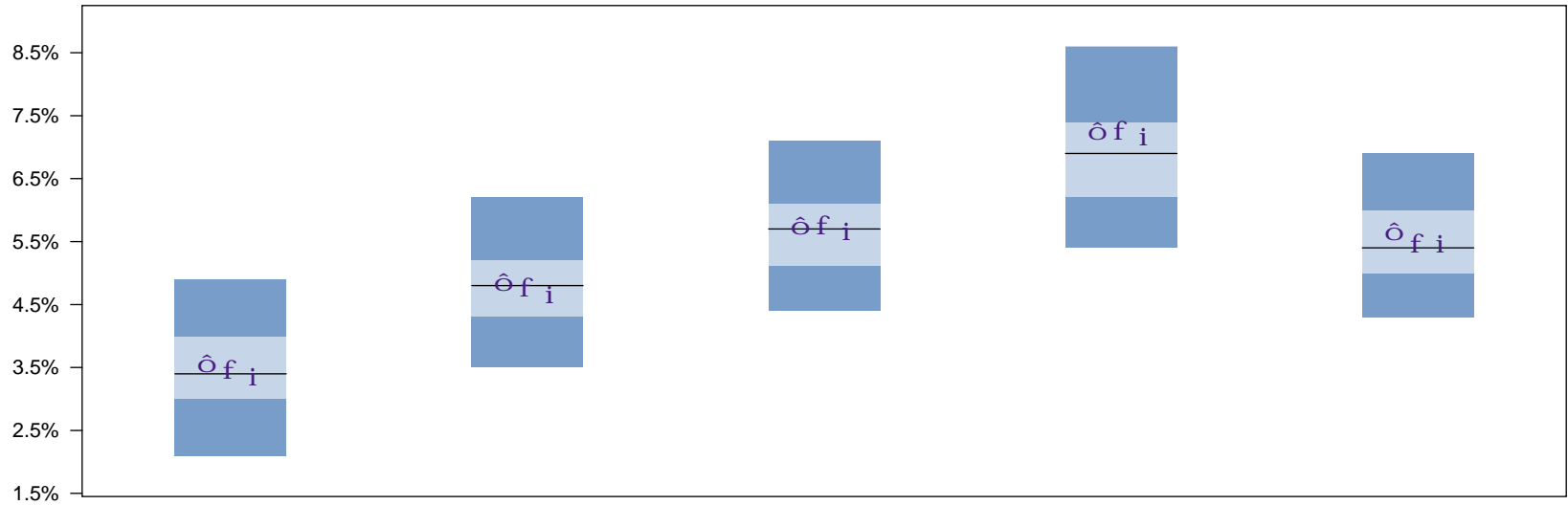
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
ô TRS COMPOSITE	-7.5	25	-5.7	20	-2.6	22	1.9	44	7.3	13	5.3	24	-0.7	47	2.2	51
f TRS Allocation	-7.6	26	-6.5	28	-3.6	42	0.8	70	5.1	73	4.1	56	-0.6	45	2.1	52
i POLICY INDEX	-7.4	24	-6.2	24	-3.6	42	0.7	71	5.1	73	3.5	70	-0.8	51	2.0	54
5th Percentile	-5.8		-4.1		-0.4		4.5		8.1		6.6		2.8		4.4	
25th Percentile	-7.5		-6.3		-2.9		2.5		6.6		5.3		0.0		2.8	
50th Percentile	-8.9		-7.7		-4.1		1.7		5.7		4.3		-0.8		2.2	
75th Percentile	-10.3		-9.1		-5.2		0.4		5.1		3.1		-1.7		1.6	
95th Percentile	-11.7		-11.1		-7.4		-1.2		4.4		1.8		-2.8		0.7	

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Periods Ending September 30, 2011

Total Fund Performance - Trailing Periods



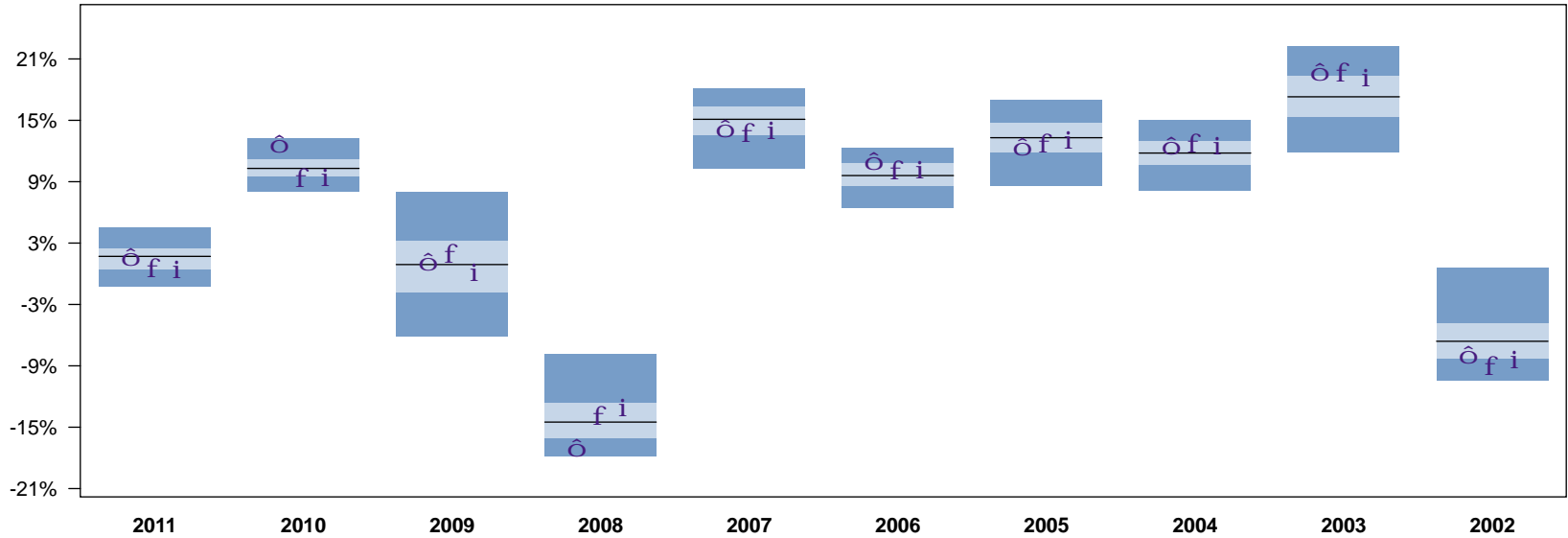
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
TRS COMPOSITE	3.6 39	4.9 46	5.8 42	7.3 32	5.7 37
TRS Allocation	3.5 48	4.8 55	5.8 45	7.3 36	5.5 47
POLICY INDEX	3.4 53	4.7 55	5.7 49	7.2 40	5.5 47
5th Percentile	4.9	6.2	7.1	8.6	6.9
25th Percentile	4.0	5.2	6.1	7.4	6.0
50th Percentile	3.4	4.8	5.7	6.9	5.4
75th Percentile	3.0	4.3	5.1	6.2	5.0
95th Percentile	2.1	3.5	4.4	5.4	4.3

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2011

Total Fund Performance - One Year Time Periods



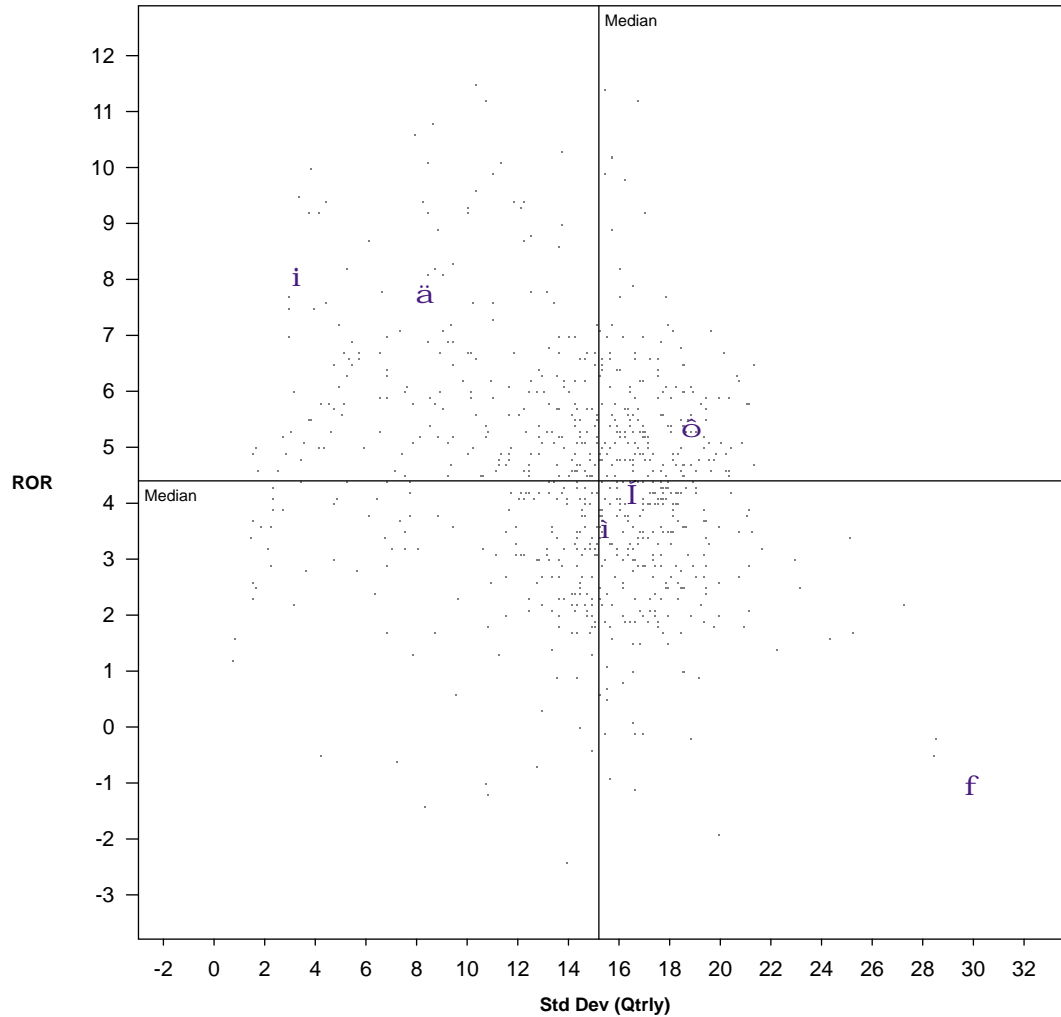
	2011		2010		2009		2008		2007		2006		2005		2004		2003		2002	
TRS COMPOSITE	1.9	44	13.0	7	1.4	46	-16.8	88	14.5	61	11.3	18	12.7	63	12.8	27	20.0	18	-7.7	67
TRS Allocation	0.8	70	9.6	73	2.2	38	-13.7	40	14.0	69	10.3	36	13.0	56	13.0	25	19.9	19	-8.8	82
POLICY INDEX	0.7	71	9.7	70	0.4	60	-12.8	29	14.3	66	10.4	36	13.3	51	12.8	27	19.4	24	-8.1	72
5th Percentile	4.5		13.2		8.0		-7.9		18.1		12.3		17.0		15.0		22.3		0.6	
25th Percentile	2.5		11.2		3.3		-12.6		16.4		10.8		14.8		13.0		19.4		-4.8	
50th Percentile	1.7		10.3		0.9		-14.5		15.1		9.6		13.3		11.8		17.3		-6.6	
75th Percentile	0.4		9.5		-1.8		-16.1		13.5		8.5		11.8		10.6		15.3		-8.3	
95th Percentile	-1.2		8.0		-6.1		-17.8		10.3		6.4		8.6		8.1		11.9		-10.4	

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending September 30, 2011

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
o TRS COMPOSITE	5.3 31	19.0 91	0.3 55
f TRS Allocation	4.1 57	16.9 71	0.2 65
i POLICY INDEX	3.5 68	15.8 59	0.2 72
<i>S&P 500</i>	1.2 96	25.2 100	0.0 97
i BC AGGREGATE	8.0 6	3.6 4	2.2 1
f MSCI EAFE (NET)	-1.1 100	30.2 100	-0.0 99
a Citiqgroup WGBI (All Maturities)	7.7 6	8.5 14	0.9 9
Median	4.4	15.2	0.3

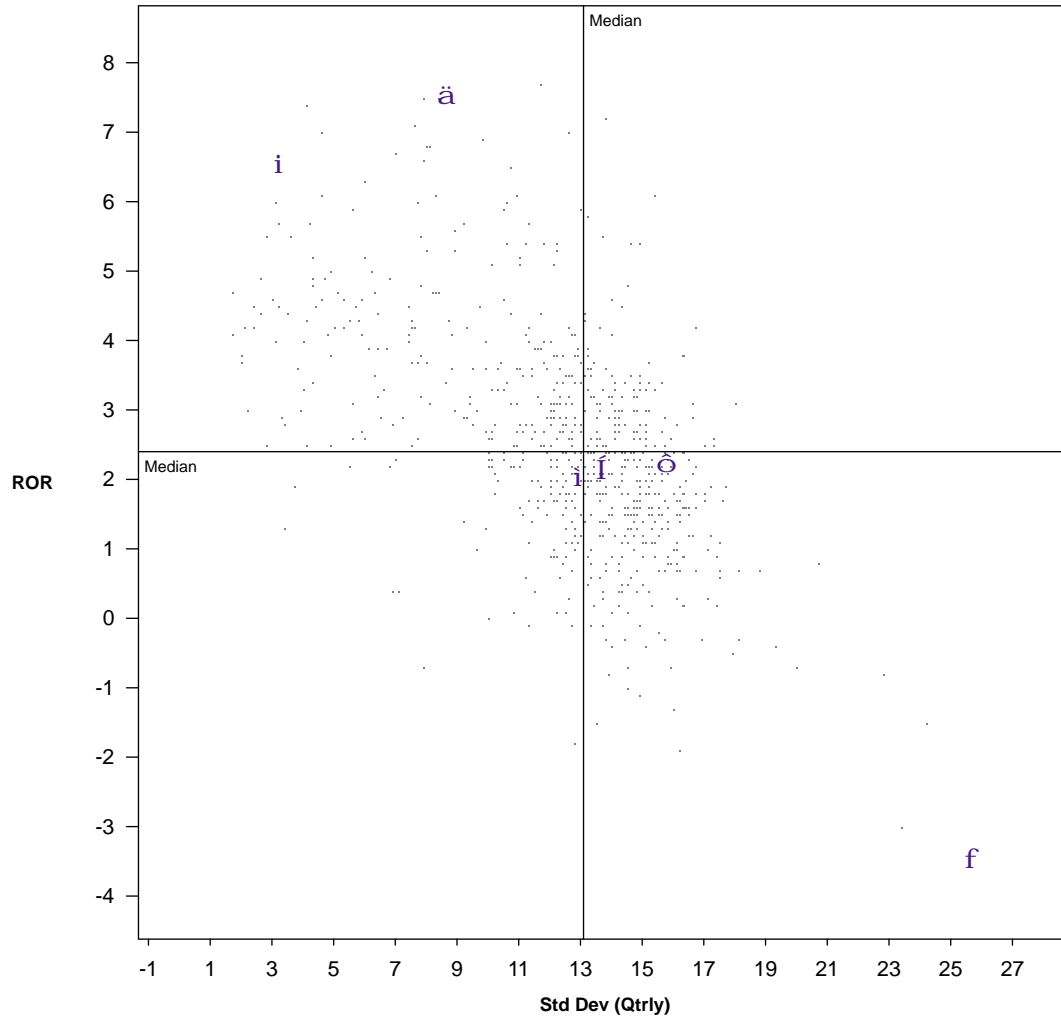
* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending September 30, 2011

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ô TRS COMPOSITE	2.2 58	15.9 90	0.0 60
í TRS Allocation	2.1 58	14.0 63	0.0 60
i POLICY INDEX	2.0 61	13.2 52	0.0 61
S&P 500	-1.2 99	20.7 100	-0.1 97
i BC AGGREGATE	6.5 2	3.5 3	1.4 1
f MSCI EAFE (NET)	-3.5 100	25.9 100	-0.2 100
ä Citigroup WGBI (All Maturities)	7.5 1	8.8 16	0.7 3
Median	2.4	13.1	0.1

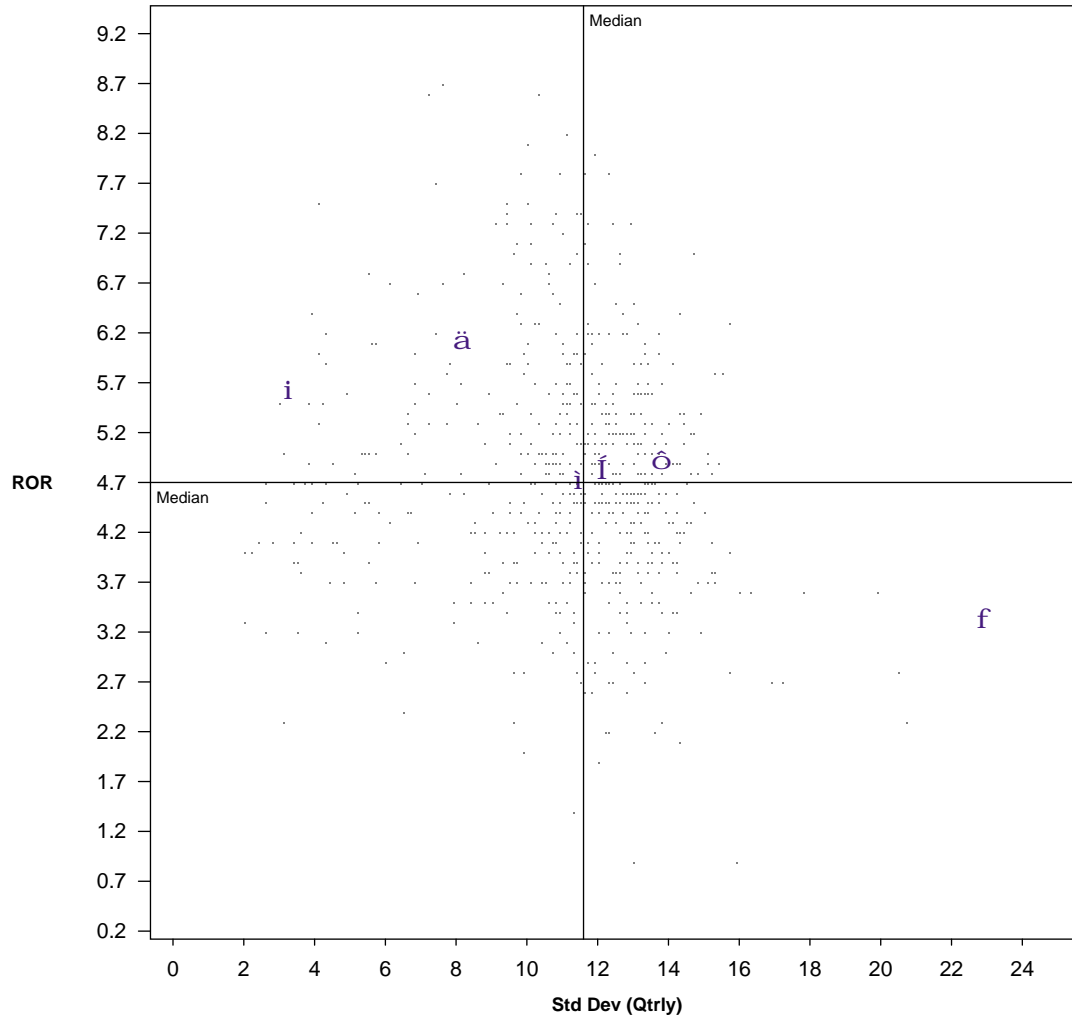
* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending September 30, 2011

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
Ô TRS COMPOSITE	4.9 42	13.9 90	0.2 62
Í TRS Allocation	4.8 46	12.4 64	0.2 55
i POLICY INDEX	4.7 47	11.7 52	0.2 52
S&P 500	2.3 99	17.9 100	0.0 99
i BC AGGREGATE	5.6 20	3.5 3	1.0 1
f MSCI EAFE (NET)	3.3 91	23.1 100	0.0 96
ä Citigroup WGBI (All Maturities)	6.1 12	8.3 16	0.5 10
Median	4.7	11.6	0.2

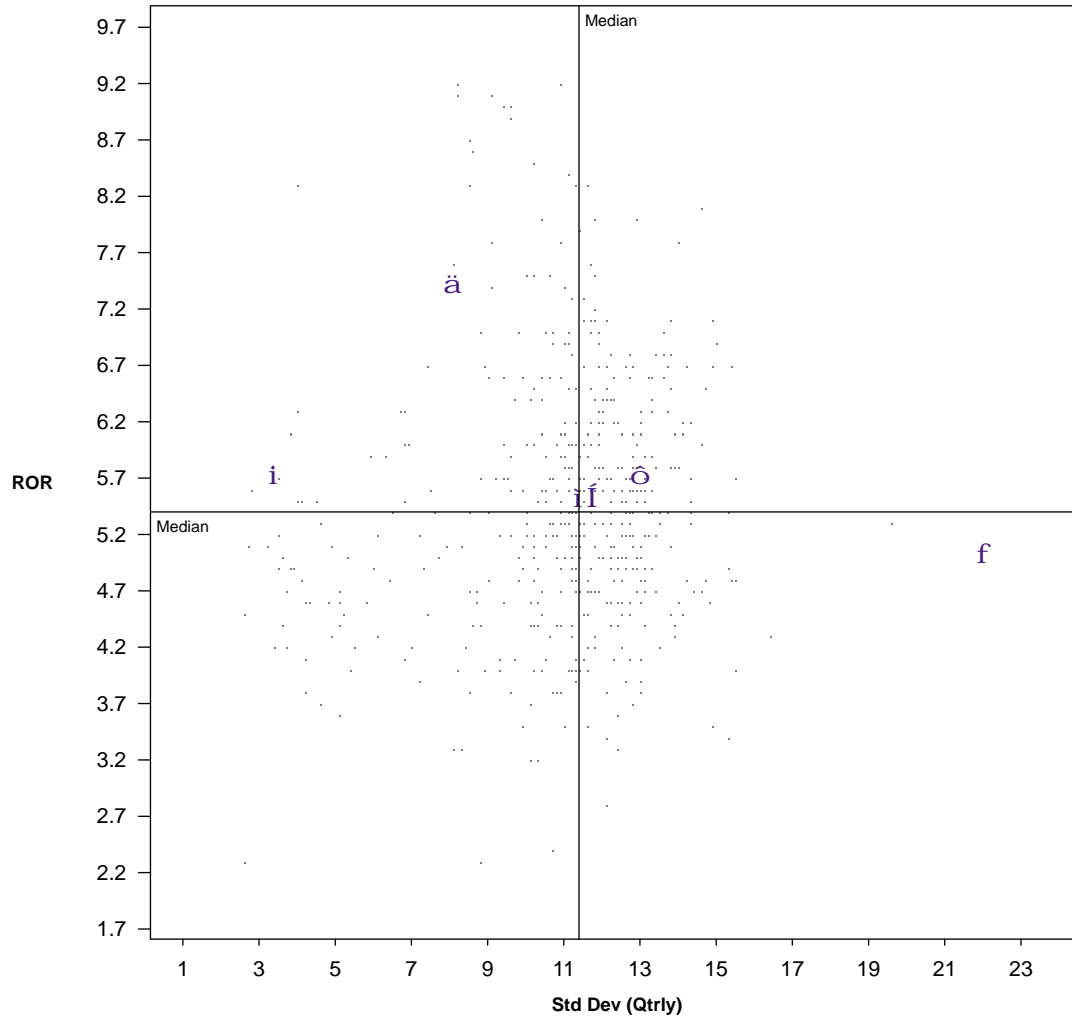
* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending September 30, 2011

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ô TRS COMPOSITE	5.7 36	13.1 85	0.3 59
í TRS Allocation	5.5 44	12.0 63	0.3 55
i POLICY INDEX	5.5 44	11.6 53	0.3 50
S&P 500	2.8 99	18.2 100	0.0 100
i BC AGGREGATE	5.7 38	3.6 2	1.0 1
f MSCI EAFE (NET)	5.0 64	22.2 100	0.1 97
ä Citigroup WGBI (All Maturities)	7.4 6	8.2 13	0.7 6
Median	5.4	11.4	0.3

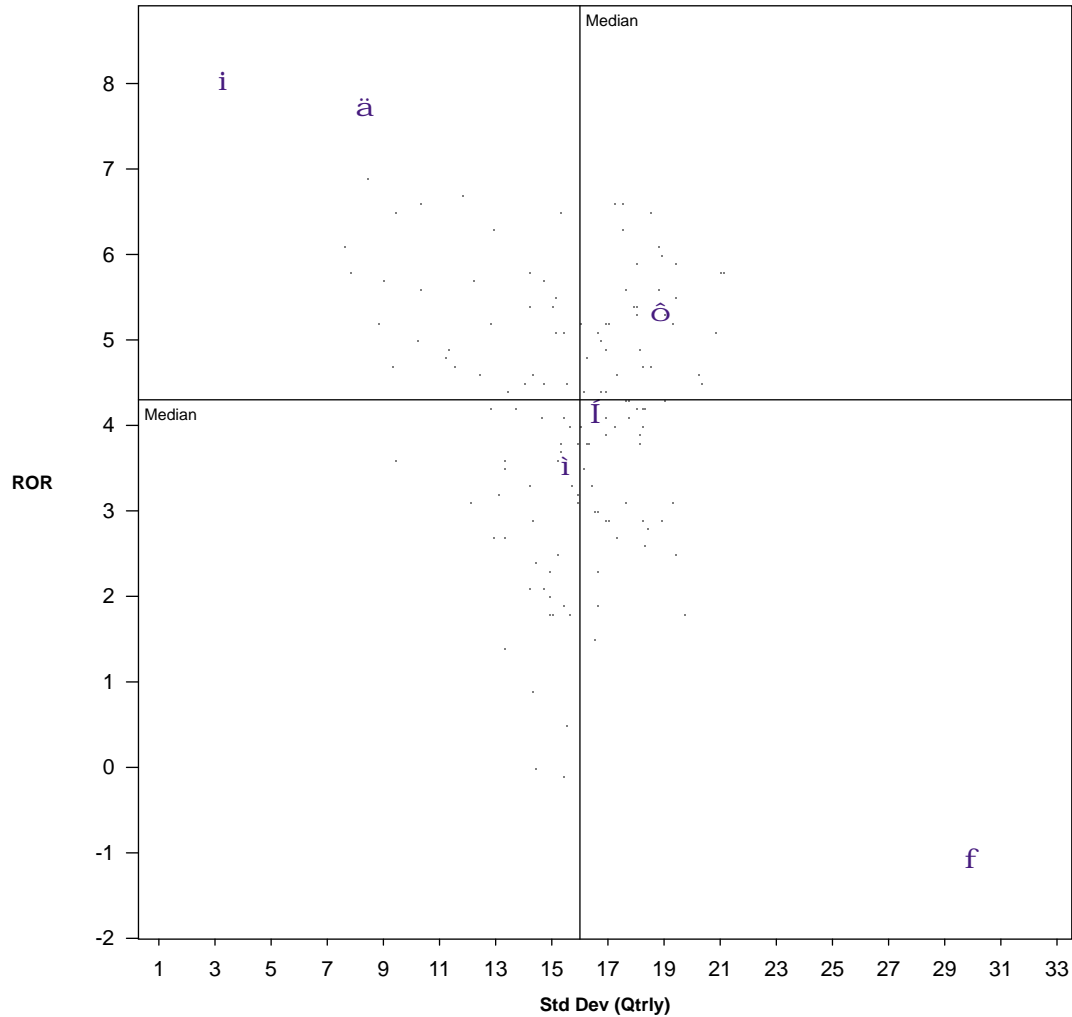
* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2011

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
o TRS COMPOSITE	5.3 24	19.0 91	0.3 46
f TRS Allocation	4.1 56	16.9 61	0.2 62
i POLICY INDEX	3.5 70	15.8 48	0.2 72
S&P 500	1.2 98	25.2 100	0.0 96
i BC AGGREGATE	8.0 1	3.6 1	2.2 1
f MSCI EAFE (NET)	-1.1 100	30.2 100	-0.0 99
ä Citigroup WGBI (All Maturities)	7.7 1	8.5 3	0.9 1
Median	4.3	16.0	0.3

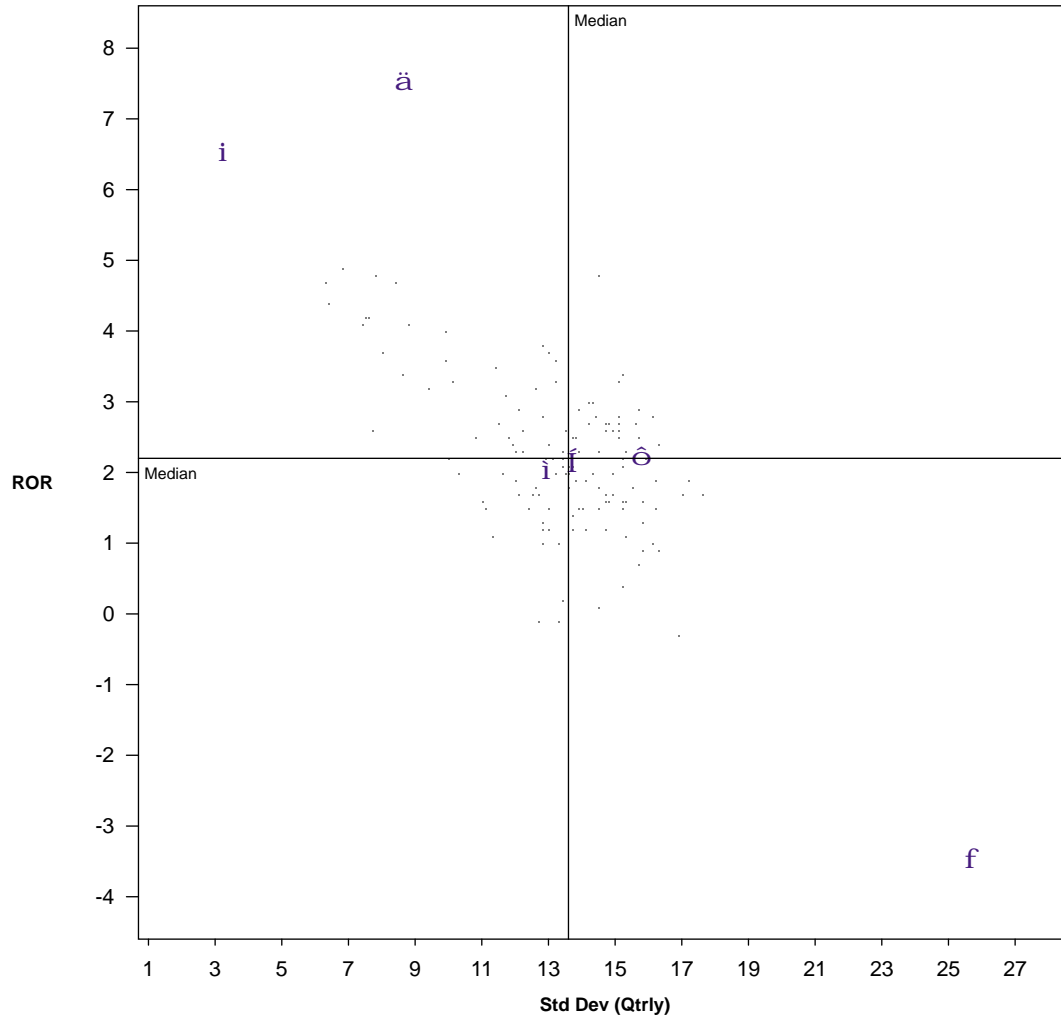
* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2011

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ö TRS COMPOSITE	2.2 51	15.9 91	0.0 56
í TRS Allocation	2.1 52	14.0 57	0.0 55
i POLICY INDEX	2.0 54	13.2 41	0.0 57
S&P 500	-1.2 100	20.7 100	-0.1 99
i BC AGGREGATE	6.5 1	3.5 1	1.4 1
f MSCI EAFE (NET)	-3.5 100	25.9 100	-0.2 100
ä Citigroup WGBI (All Maturities)	7.5 1	8.8 9	0.7 1
Median	2.2	13.6	0.0

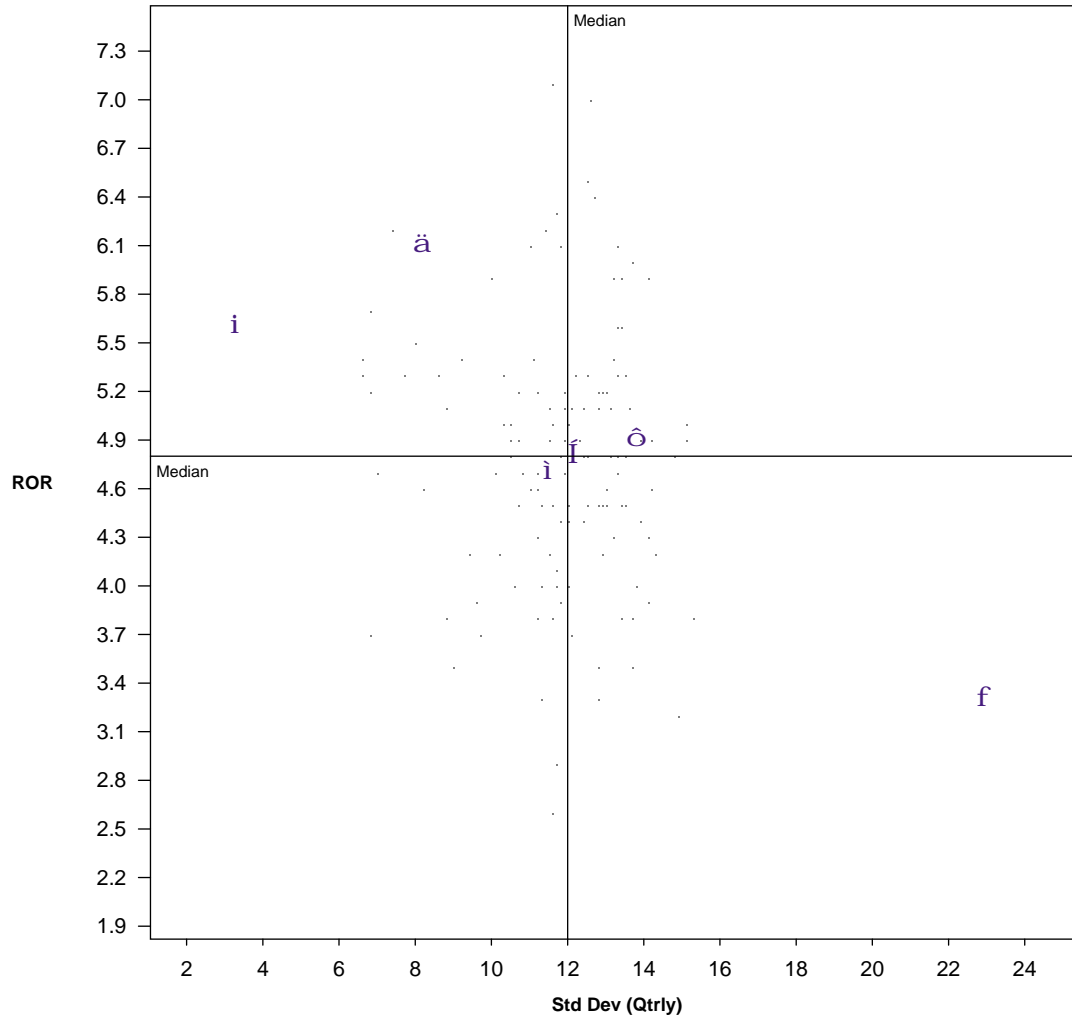
* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2011

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ö TRS COMPOSITE	4.9 46	13.9 90	0.2 63
í TRS Allocation	4.8 55	12.4 56	0.2 58
i POLICY INDEX	4.7 55	11.7 40	0.2 52
S&P 500	2.3 100	17.9 100	0.0 99
i BC AGGREGATE	5.6 15	3.5 1	1.0 1
f MSCI EAFE (NET)	3.3 97	23.1 100	0.0 99
ä Citigroup WGBI (All Maturities)	6.1 6	8.3 8	0.5 6
Median	4.8	12.0	0.2

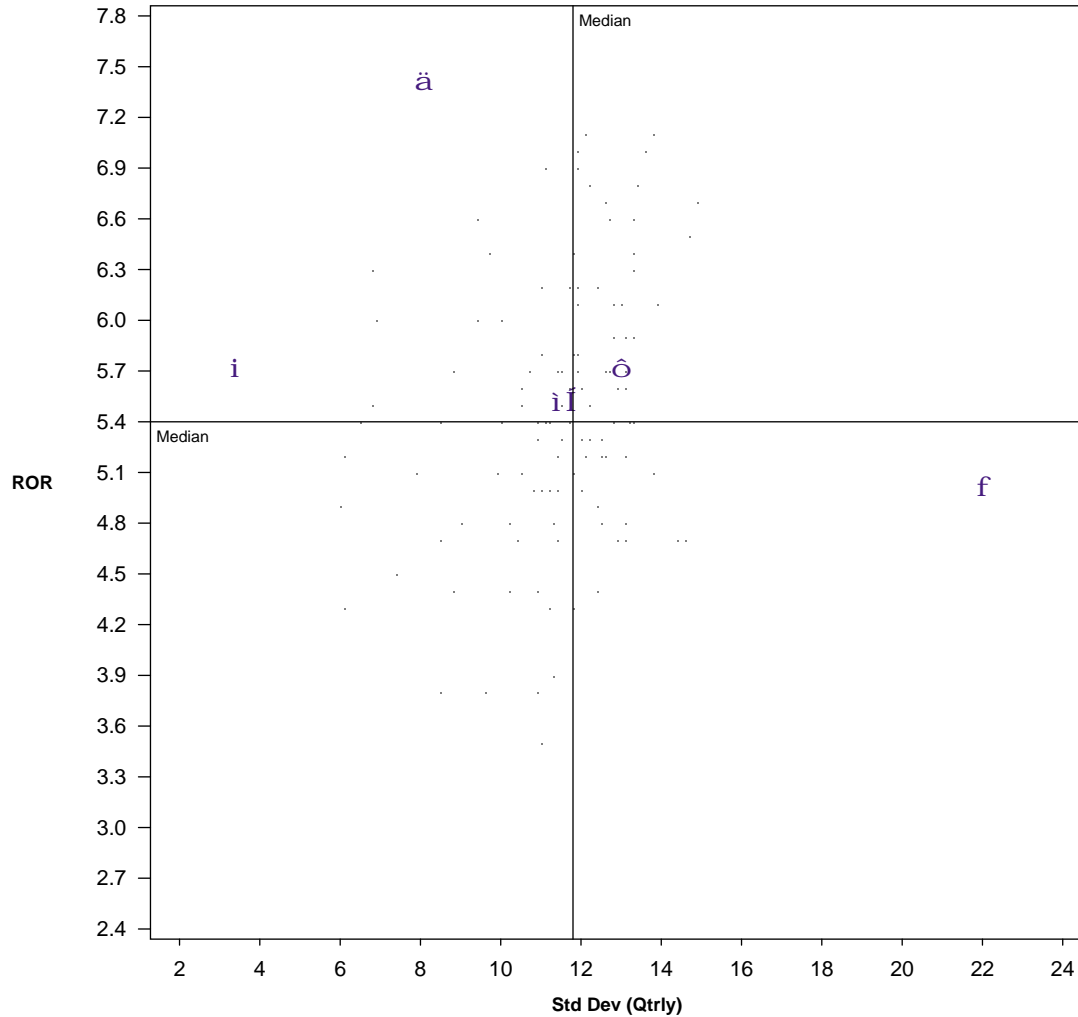
* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2011

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ô TRS COMPOSITE	5.7 37	13.1 81	0.3 65
í TRS Allocation	5.5 47	12.0 57	0.3 59
i POLICY INDEX	5.5 47	11.6 46	0.3 51
S&P 500	2.8 100	18.2 100	0.0 100
i BC AGGREGATE	5.7 41	3.6 1	1.0 1
f MSCI EAFE (NET)	5.0 72	22.2 100	0.1 100
ä Citigroup WGBI (All Maturities)	7.4 1	8.2 8	0.7 1
Median	5.4	11.8	0.3

* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TOTAL FUND											
TRS COMPOSITE	-7.5	-2.6	1.9	7.3	5.3	-0.7	2.2	4.9	5.7	1,424,588	100.0
<i>TRS Allocation</i>	-7.6	-3.6	0.8	5.1	4.1	-0.6	2.1	4.8	5.5		
<i>POLICY INDEX</i>	-7.4	-3.6	0.7	5.1	3.5	-0.8	2.0	4.7	5.5		
LARGE CAP EQUITY											
LARGE CAP EQ	-15.4	-9.6	0.6	6.8	3.8	-3.9	-0.1	3.0	3.6	149,456	10.5
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-5.2	-1.2	2.3	2.8		
T. ROWE	-13.9	-8.9	1.2	5.0	1.9	-4.4	-0.3			41,096	2.9
PIMCO	-16.0	-9.5	0.7	8.5	4.9	-3.8	0.2			26,928	1.9
SSGA S&P 500 CAP WT	-13.9	-8.6	1.2							41,141	2.9
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-5.2	-1.2	2.3	2.8		
SSGA EQ WEIGHT	-17.9	-11.4	-0.8	7.4	5.3	-2.8	0.3			40,291	2.8
<i>S&P 500 (EQL WGHTD)</i>	-17.8	-11.2	-0.5	7.4	5.2	-2.4	0.8	4.5	6.9		
SMALL CAP EQUITY											
SMALL CAP EQ	-19.2	-12.2	1.2	8.5	3.5	-1.4	1.6	4.2	5.5	86,441	6.1
<i>RUSSELL 2000</i>	-21.9	-17.0	-3.5	4.6	-0.4	-4.1	-1.0	3.0	6.1		
SSGA S&P MIDCAP										6,728	0.5
CHAMPLAIN	-16.4	-7.3	4.1	10.1						25,902	1.8
<i>RUSSELL 2500</i>	-21.2	-14.9	-2.2	6.5	2.2	-3.2	0.2	4.2	7.1		
WELLINGTON	-18.9	-13.7	0.2	8.3	3.7	0.4	2.8	6.9		26,893	1.9
<i>RUSSELL 2000 VALUE</i>	-21.5	-18.5	-6.0	2.5	-2.8	-5.2	-3.1	2.0	6.5		
SSGA R-2000 G	-22.2	-15.5	-1.1	6.7	2.1	-3.0				26,918	1.9

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

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>RUSSELL 2000 GROWTH</i>	-22.2	-15.6	-1.1	6.5	2.1	-3.1	1.0	3.9	5.5		
INTERNATIONAL DEVELOPED EQUITY											
INT'L EQUITY	-17.4	-12.0	-6.2	-1.0	-0.4	-8.8	-2.9	4.5	6.5	134,862	9.5
ACADIAN	-19.7	-14.9	-7.3	-1.1	-1.5	-11.6	-5.0			53,655	3.8
MONDRIAN INT'L	-14.1	-7.0	-3.4	-0.4	0.7	-6.8	-1.3	5.4	8.4	56,441	4.0
<i>MSCI EAFE (NET)</i>	-19.0	-15.0	-9.4	-3.2	-1.1	-9.5	-3.5	3.3	5.0		
<i>S&P EPAC LARGEMIDCAP</i>	-19.1	-14.8	-8.9	-2.4	-0.0	-8.6	-2.6	4.2	5.7		
SSGA ACWI EX US INDEX FUND	-19.8	-16.6	-10.6							24,767	1.7
<i>MSCI ACWI FREE EX USA (NET)</i>	-19.9	-16.8	-10.8	-2.1	0.5	-8.3	-1.6	5.1			
EMERGING MARKET EQUITY											
ABERDEEN	-16.3	-14.8	-10.1	8.9	14.9					77,609	5.4
<i>MSCI EMERGING MARKETS (NET)</i>	-22.6	-21.9	-16.1	0.4	6.3	-5.4	4.9	12.2	16.1		
CORE FIXED INCOME											
TRS CORE FIXED	1.6	5.4	4.2	8.0	10.3	4.8	4.8			273,085	19.2
ALLIANZ	-10.0	-3.8	-2.6	6.1	7.4					37,046	2.6
WELLINGTON DAS	13.4	17.0	16.9	12.1	12.4					40,959	2.9
PIMCO CORE PLUS	2.9	6.1	4.3							97,077	6.8
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7	8.0	6.9	6.5	5.6	5.7		
PIMCO Unconstrained	0.8									98,003	6.9
<i>LIBOR 3 MONTH</i>	0.1	0.2	0.3	0.3	0.6	1.3	2.1	2.7	2.3		

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

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
HIGH YIELD FIXED INCOME											
POST ADVISORY	-4.7	0.3	3.6	9.6	10.9	7.1	7.3			61,714	4.3
KDP	-3.6	-0.8	2.1	7.1						10,976	0.8
<i>BC CORP HIGH YIELD</i>	-6.1	-1.4	1.8	9.8	13.8	7.0	7.1	7.2	8.8		
GLOBAL FIXED INCOME											
TRS GFI COMP	1.7	6.9	5.8	8.9	11.4	9.3	9.6			115,822	8.1
BRANDYWINE	2.3	7.8	6.7	10.8	12.5	8.7	9.2			58,102	4.1
MONDRIAN GFI	1.2	6.0	4.9	6.9	9.9	9.5	9.5	7.6	8.4	57,720	4.1
<i>Citigroup WGBI (All Maturities)</i>	2.4	6.5	4.6	4.8	7.7	7.3	7.5	6.1	7.4		
EMERGING MARKET DEBT											
WELLINGTON EMD	-2.2	2.8	1.8							42,996	3.0
<i>JPM EMBI GLOBAL INDEX</i>	-1.8	3.2	1.3	8.3	11.7	7.9	7.8	8.7	10.5		
TIPS											
BARCLAYS TIPS	4.6	10.6	9.9							44,630	3.1
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	4.5	10.6	9.9	9.4	8.1	7.6	7.1	6.1	7.2		
REAL ESTATE											
MORGAN STANLEY	5.2	13.0	18.6	13.1	-6.7	-4.1	0.2	5.4	6.4	29,689	2.1
UBS Trumbull Fd	3.1	10.7	14.5	12.0	-2.8	-1.3	2.2	6.6	7.4	27,905	2.0
RREEF AMERICA	5.8	53.4	53.3	20.2	-25.3	-23.1	-15.1			11,549	0.8
TRANSWESTERN	0.0	1.5	-17.6	-27.5	-60.2	-51.9	-44.9			410	0.0
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	0.2	3.4	7.5	7.8		

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

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
HEDGE FUNDS											
GROSVENOR	-5.5	-3.8								27,859	2.0
GAM	-3.8									14,202	1.0
PERMAL	-6.5									27,876	2.0
<i>HFRI Fund of Funds Composite Index</i>	-5.0	-5.3	-1.8	0.8	0.1	-2.7	0.4	2.7	3.5		

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

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
GLOBAL ASSET ALLOCATION											
TRS GAA COMP	-7.8	-3.6	0.5	8.6	9.4	2.1	4.0			256,635	18.0
MELLON GA FUND	-9.5	-4.9	0.5	6.2	6.8	-2.8	0.3			36,911	2.6
AQR	-4.5	1.7	5.8	15.3						115,205	8.1
60% MSCI INTL WORLD/ 40% CITI WORLD G	-9.3	-5.0	-0.6	2.9	3.5	-1.2	2.0	4.5	5.6		
PIMCO AA FUND	-6.2	-1.1	0.3	7.8	9.0	5.1	6.1			68,634	4.8
BC AGGREGATE	3.8	6.6	5.3	6.7	8.0	6.9	6.5	5.6	5.7		
CPI (ADJUSTED) + 5%	2.4	6.9	9.1	7.6	6.3	7.2	7.4	7.7	7.6		
WELLINGTON OIF	-15.3	-15.9	-8.8	2.8	5.9					35,885	2.5
COMMODITIES											
SCHRODER	-8.8	-8.0	6.5							30,648	2.2
Dow Jones-UBS Commodity Index TR	-11.3	-13.6	0.0	4.9	-5.7	-5.2	-1.1	0.9	5.9		
CASH											
VERMONT CASH	0.0	0.1	0.2	0.3	0.5	1.2	2.2	3.0	2.6	222	0.0
90 DAY T-BILL	0.0	0.1	0.1	0.1	0.2	0.9	1.7	2.3	2.0		

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

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending September 30, 2011

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TRS COMPOSITE	-7.5	-2.6	1.9	7.3	5.3	2.2	4.9	5.7	1,424,588	100.0
<i>TRS Allocation</i>	-7.6	-3.6	0.8	5.1	4.1	2.1	4.8	5.5		
EXCESS	0.1	1.0	1.1	2.2	1.2	0.1	0.1	0.2		
POLICY INDEX	-7.4	-3.6	0.7	5.1	3.5	2.0	4.7	5.5		
LARGE CAP EQ	-15.4	-9.6	0.6	6.8	3.8	-0.1	3.0	3.6	149,456	10.5
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-1.2	2.3	2.8		
EXCESS	-1.5	-0.9	-0.5	1.2	2.6	1.1	0.7	0.8		
T. ROWE	-13.9	-8.9	1.2	5.0	1.9	-0.3			41,096	2.9
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-1.2				
EXCESS	0.0	-0.2	0.1	-0.6	0.7	0.9				
PIMCO	-16.0	-9.5	0.7	8.5	4.9	0.2			26,928	1.9
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-1.2				
EXCESS	-2.1	-0.8	-0.4	2.9	3.7	1.4				
SSGA EQ WEIGHT	-17.9	-11.4	-0.8	7.4	5.3	0.3			40,291	2.8
<i>S&P 500 (EQL WGHTD)</i>	-17.8	-11.2	-0.5	7.4	5.2	0.8				
EXCESS	-0.1	-0.2	-0.3	0.0	0.1	-0.5				
SSGA S&P 500 CAP WT	-13.9	-8.6	1.2						41,141	2.9
<i>S&P 500</i>	-13.9	-8.7	1.1							
EXCESS	0.0	0.1	0.1							
SMALL CAP EQ	-19.2	-12.2	1.2	8.5	3.5	1.6	4.2	5.5	86,441	6.1
<i>RUSSELL 2000</i>	-21.9	-17.0	-3.5	4.6	-0.4	-1.0	3.0	6.1		
EXCESS	2.7	4.8	4.7	3.9	3.9	2.6	1.2	-0.6		
SSGA S&P MIDCAP									6,728	0.5
<i>S&P 400 MIDCAP</i>	-19.9	-13.0	-1.3	7.8	4.1	2.2				

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

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending September 30, 2011

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS										
CHAMPLAIN	-16.4	-7.3	4.1	10.1					25,902	1.8
<i>RUSSELL 2500</i>	<i>-21.2</i>	<i>-14.9</i>	<i>-2.2</i>	<i>6.5</i>						
EXCESS	4.8	7.6	6.3	3.6						
WELLINGTON	-18.9	-13.7	0.2	8.3	3.7	2.8	6.9		26,893	1.9
<i>RUSSELL 2000 VALUE</i>	<i>-21.5</i>	<i>-18.5</i>	<i>-6.0</i>	<i>2.5</i>	<i>-2.8</i>	<i>-3.1</i>	<i>2.0</i>			
EXCESS	2.6	4.8	6.2	5.8	6.5	5.9	4.9			
SSGA R-2000 G	-22.2	-15.5	-1.1	6.7	2.1				26,918	1.9
<i>RUSSELL 2000 GROWTH</i>	<i>-22.2</i>	<i>-15.6</i>	<i>-1.1</i>	<i>6.5</i>	<i>2.1</i>					
EXCESS	0.0	0.1	0.0	0.2	0.0					
INT'L EQUITY	-17.4	-12.0	-6.2	-1.0	-0.4	-2.9	4.5	6.5	134,862	9.5
<i>MSCI EAFE (NET)</i>	<i>-19.0</i>	<i>-15.0</i>	<i>-9.4</i>	<i>-3.2</i>	<i>-1.1</i>	<i>-3.5</i>	<i>3.3</i>	<i>5.0</i>		
EXCESS	1.6	3.0	3.2	2.2	0.7	0.6	1.2	1.5		
ACADIAN	-19.7	-14.9	-7.3	-1.1	-1.5	-5.0			53,655	3.8
<i>MSCI EAFE (NET)</i>	<i>-19.0</i>	<i>-15.0</i>	<i>-9.4</i>	<i>-3.2</i>	<i>-1.1</i>	<i>-3.5</i>				
EXCESS	-0.7	0.1	2.1	2.1	-0.4	-1.5				
MONDRIAN INT'L	-14.1	-7.0	-3.4	-0.4	0.7	-1.3	5.4	8.4	56,441	4.0
<i>MSCI EAFE (NET)</i>	<i>-19.0</i>	<i>-15.0</i>	<i>-9.4</i>	<i>-3.2</i>	<i>-1.1</i>	<i>-3.5</i>	<i>3.3</i>	<i>5.0</i>		
EXCESS	4.9	8.0	6.0	2.8	1.8	2.2	2.1	3.4		
SSGA ACWI EX US INDEX FUND	-19.8	-16.6	-10.6						24,767	1.7
<i>MSCI ACWI FREE EX USA (NET)</i>	<i>-19.9</i>	<i>-16.8</i>	<i>-10.8</i>							
EXCESS	0.1	0.2	0.2							
ABERDEEN	-16.3	-14.8	-10.1	8.9	14.9				77,609	5.4
<i>MSCI EMERGING MARKETS (NET)</i>	<i>-22.6</i>	<i>-21.9</i>	<i>-16.1</i>	<i>0.4</i>	<i>6.3</i>					

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

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending September 30, 2011

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	6.3	7.1	6.0	8.5	8.6					
TRS CORE FIXED	1.6	5.4	4.2	8.0	10.3	4.8			273,085	19.2
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7	8.0	6.5	5.6			
EXCESS	-2.2	-1.2	-1.1	1.3	2.3	-1.7				
ALLIANZ	-10.0	-3.8	-2.6	6.1	7.4				37,046	2.6
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7	8.0					
EXCESS	-13.8	-10.4	-7.9	-0.6	-0.6					
WELLINGTON DAS	13.4	17.0	16.9	12.1	12.4				40,959	2.9
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7	8.0					
EXCESS	9.6	10.4	11.6	5.4	4.4					
PIMCO CORE PLUS	2.9	6.1	4.3						97,077	6.8
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7						
EXCESS	-0.9	-0.5	-1.0							
PIMCO Unconstrained	0.8								98,003	6.9
<i>LIBOR 3 MONTH</i>	0.1									
EXCESS	0.7									
POST ADVISORY	-4.7	0.3	3.6	9.6	10.9	7.3			61,714	4.3
<i>BC CORP HIGH YIELD</i>	-6.1	-1.4	1.8	9.8	13.8	7.1				
EXCESS	1.4	1.7	1.8	-0.2	-2.9	0.2				
KDP	-3.6	-0.8	2.1	7.1					10,976	0.8
<i>BC CORP HIGH YIELD</i>	-6.1	-1.4	1.8	9.8						
EXCESS	2.5	0.6	0.3	-2.7						
TRS GFI COMP	1.7	6.9	5.8	8.9	11.4	9.6			115,822	8.1

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VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending September 30, 2011

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>Citigroup WGBI (All Maturities)</i>	2.4	6.5	4.6	4.8	7.7	7.5				
EXCESS	-0.7	0.4	1.2	4.1	3.7	2.1				
BRANDYWINE	2.3	7.8	6.7	10.8	12.5	9.2			58,102	4.1
<i>Citigroup WGBI (All Maturities)</i>	2.4	6.5	4.6	4.8	7.7	7.5				
EXCESS	-0.1	1.3	2.1	6.0	4.8	1.7				
MONDRIAN GFI	1.2	6.0	4.9	6.9	9.9	9.5	7.6	8.4	57,720	4.1
<i>Citigroup WGBI (All Maturities)</i>	2.4	6.5	4.6	4.8	7.7	7.5	6.1	7.4		
EXCESS	-1.2	-0.5	0.3	2.1	2.2	2.0	1.5	1.0		
WELLINGTON EMD	-2.2	2.8	1.8						42,996	3.0
<i>JPM EMBI GLOBAL INDEX</i>	-1.8	3.2	1.3							
EXCESS	-0.4	-0.4	0.5							
BARCLAYS TIPS	4.6	10.6	9.9						44,630	3.1
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	4.5	10.6	9.9							
EXCESS	0.1	0.0	0.0							
MORGAN STANLEY	5.2	13.0	18.6	13.1	-6.7	0.2	5.4	6.4	29,689	2.1
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	3.4	7.5	7.8		
EXCESS	1.9	2.0	2.5	2.3	-5.2	-3.2	-2.1	-1.4		
UBS Trumbull Fd	3.1	10.7	14.5	12.0	-2.8	2.2	6.6	7.4	27,905	2.0
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	3.4	7.5	7.8		
EXCESS	-0.2	-0.3	-1.6	1.2	-1.3	-1.2	-0.9	-0.4		
RREEF AMERICA	5.8	53.4	53.3	20.2	-25.3	-15.1			11,549	0.8
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	3.4				
EXCESS	2.5	42.4	37.2	9.4	-23.8	-18.5				

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

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending September 30, 2011

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TRANSWESTERN	0.0	1.5	-17.6	-27.5	-60.2	-44.9			410	0.0
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	3.4				
EXCESS	-3.3	-9.5	-33.7	-38.3	-58.7	-48.3				
GROSVENOR	-5.5	-3.8							27,859	2.0
<i>HFRI Fund of Funds Composite Index</i>	-5.0	-5.3								
EXCESS	-0.5	1.5								
GAM	-3.8								14,202	1.0
<i>HFRI Fund of Funds Composite Index</i>	-5.0	-5.3								
EXCESS	1.2									
PERMAL	-6.5								27,876	2.0
<i>HFRI Fund of Funds Composite Index</i>	-5.0	-5.3								
EXCESS	-1.5									
TRS GAA COMP	-7.8	-3.6	0.5	8.6	9.4	4.0			256,635	18.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-9.3	-5.0	-0.6	2.9	3.5	2.0				
EXCESS	1.5	1.4	1.1	5.7	5.9	2.0				
MELLON GA FUND	-9.5	-4.9	0.5	6.2	6.8	0.3			36,911	2.6
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-9.3	-5.0	-0.6	2.9	3.5	2.0				
EXCESS	-0.2	0.1	1.1	3.3	3.3	-1.7				
AQR	-4.5	1.7	5.8	15.3					115,205	8.1
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-9.3	-5.0	-0.6	2.9						
EXCESS	4.8	6.7	6.4	12.4						
PIMCO AA FUND	-6.2	-1.1	0.3	7.8	9.0	6.1			68,634	4.8
<i>NEPC CUSTOM BENCHMARK</i>	-0.2	4.1	4.8	7.4	8.0	6.1				
EXCESS	-6.0	-5.2	-4.5	0.4	1.0	0.0				
WELLINGTON OIF	-15.3	-15.9	-8.8	2.8	5.9				35,885	2.5

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

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending September 30, 2011

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	-10.3	-6.7	-1.9	3.3	3.7					
EXCESS	-5.0	-9.2	-6.9	-0.5	2.2					
SCHRODER	-8.8	-8.0	6.5						30,648	2.2
<i>Dow Jones-UBS Commodity Index TR</i>	-11.3	-13.6	0.0							
EXCESS	2.5	5.6	6.5							
VERMONT CASH	0.0	0.1	0.2	0.3	0.5	2.2	3.0	2.6	222	0.0
<i>90 DAY T-BILL</i>	0.0	0.1	0.1	0.1	0.2	1.7	2.3	2.0		
EXCESS	0.0	0.0	0.1	0.2	0.3	0.5	0.7	0.6		

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

VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
SMALL CAP EQ	-19.2	64	-12.2	58	1.2	35	8.5	18	3.5	33	-1.4	21	1.6	32	4.2	43	5.5	44
RUSSELL 2000	-21.9	86	-17.0	87	-3.5	80	4.6	70	-0.4	86	-4.1	52	-1.0	67	3.0	62	6.1	37
CHAMPLAIN	-16.4	48	-7.3	16	4.1	14	10.1	12										
RUSSELL 2500	-21.2	80	-14.9	76	-2.2	70	6.5	39										
WELLINGTON	-18.9	63	-13.7	70	0.2	49	8.3	20	3.7	30	0.4	12	2.8	19	6.9	12		
RUSSELL 2000 VALUE	-21.5	82	-18.5	92	-6.0	90	2.5	87	-2.8	97	-5.2	75	-3.1	91	2.0	89		
SSGA R-2000 G	-22.2	88	-15.5	81	-1.1	59	6.7	37	2.1	48	-3.0	39						
RUSSELL 2000 GROWTH	-22.2	89	-15.6	81	-1.1	59	6.5	38	2.1	48	-3.1	40						
Median	-16.9		-11.2		-0.0		5.7		1.9		-4.0		-0.0		3.7		5.0	

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

CHAMPLAIN	-16.4	14	-7.3	9	4.1	11	10.1	8										
RUSSELL 2500	-21.2	61	-14.9	56	-2.2	62	6.5	62										
Median	-20.7		-14.2		-1.6		7.3		4.1		-2.3		1.0		5.5		8.3	

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

CHAMPLAIN	-16.4	18	-7.3	14	4.1	22	10.1	21										
RUSSELL 2500	-21.2	60	-14.9	65	-2.2	64	6.5	66										
Median	-20.2		-12.8		-1.1		7.6		4.8		-2.0		2.1		6.5		8.7	

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

SSGA R-2000 G	-22.2	66	-15.5	69	-1.1	72	6.7	74	2.1	80	-3.0	64						
RUSSELL 2000 GROWTH	-22.2	67	-15.6	69	-1.1	72	6.5	74	2.1	80	-3.1	64						
Median	-20.7		-12.8		2.1		9.1		4.1		-1.7		2.4		6.0		7.2	

VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
US Equity Funds (Active) - Small Value (SSE)																		
WELLINGTON	-18.9	20	-13.7	12	0.2	9	8.3	6	3.7	36	0.4	15	2.8	12	6.9	8		
RUSSELL 2000 VALUE	-21.5	54	-18.5	52	-6.0	70	2.5	82	-2.8	96	-5.2	96	-3.1	97	2.0	91		
Median	-21.4		-18.3		-4.6		4.8		2.0		-2.2		-0.1		4.2		8.7	
US Equity Funds (Active) - Small Core (SSE)																		
SMALL CAP EQ	-19.2	14	-12.2	9	1.2	11	8.5	11	3.5	26	-1.4	29	1.6	39	4.2	73	5.5	95
RUSSELL 2000	-21.9	66	-17.0	64	-3.5	61	4.6	56	-0.4	86	-4.1	79	-1.0	86	3.0	91	6.1	94
Median	-21.1		-15.5		-2.6		5.1		1.5		-2.9		0.8		5.1		8.6	
US Equity Funds (Active) - Large Core (SSE)																		
LARGE CAP EQ	-15.4	49	-9.6	46	0.6	43	6.8	17	3.8	9	-3.9	21	-0.1	19	3.0	42	3.6	73
S&P 500	-13.9	21	-8.7	31	1.1	31	5.6	34	1.2	48	-5.2	52	-1.2	56	2.3	66	2.8	92
T. ROWE	-13.9	25	-8.9	37	1.2	29	5.0	43	1.9	27	-4.4	31	-0.3	23				
S&P 500	-13.9	21	-8.7	31	1.1	31	5.6	34	1.2	48	-5.2	52	-1.2	56				
PIMCO	-16.0	55	-9.5	45	0.7	40	8.5	5	4.9	5	-3.8	20	0.2	16				
S&P 500	-13.9	21	-8.7	31	1.1	31	5.6	34	1.2	48	-5.2	52	-1.2	56				
SSGA EQ WEIGHT	-17.9	80	-11.4	66	-0.8	53	7.4	10	5.3	4	-2.8	12	0.3	15				
S&P 500 (EQL WGHTD)	-17.8	80	-11.2	63	-0.5	51	7.4	10	5.2	4	-2.4	11	0.8	12				
SSGA S&P 500 CAP WT	-13.9	20	-8.6	26	1.2	28												
S&P 500	-13.9	21	-8.7	31	1.1	31												
Median	-15.6		-10.0		-0.5		4.7		1.1		-5.1		-1.0		2.7		4.3	
US Fixed Income Funds (SSE)																		

VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years	Ten Years
TRS CORE FIXED	1.6	48	5.4	42	4.2	50	8.0	43	10.3	38	4.8	84	4.8	85		
BC AGGREGATE	3.8	21	6.6	25	5.3	34	6.7	61	8.0	68	6.9	56	6.5	62		
ALLIANZ	-10.0	99	-3.8	97	-2.6	98	6.1	74	7.4	76						
BC AGGREGATE	3.8	21	6.6	25	5.3	34	6.7	61	8.0	68						
WELLINGTON DAS	13.4	6	17.0	4	16.9	4	12.1	10	12.4	18						
BC AGGREGATE	3.8	21	6.6	25	5.3	34	6.7	61	8.0	68						
PIMCO CORE PLUS	2.9	33	6.1	34	4.3	48										
BC AGGREGATE	3.8	21	6.6	25	5.3	34										
PIMCO Unconstrained	0.8	54														
LIBOR 3 MONTH	0.1	63														
POST ADVISORY	-4.7	90	0.3	82	3.6	57	9.6	23	10.9	27	7.1	49	7.3	34		
BC CORP HIGH YIELD	-6.1	93	-1.4	93	1.8	76	9.8	21	13.8	9	7.0	53	7.1	39		
KDP	-3.6	86	-0.8	91	2.1	73	7.1	54								
BC CORP HIGH YIELD	-6.1	93	-1.4	93	1.8	76	9.8	21								
BARCLAYS TIPS	4.6	14	10.6	9	9.9	10										
BC GLOBAL INFLATION LINKED: U.S.	4.5	15	10.6	10	9.9	10										
Median	1.3		4.5		4.1		7.3		9.5		7.0		6.8		6.0	6.2

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

TRS CORE FIXED	1.6	81	5.4	64	4.2	72	8.0	28	10.3	27	4.8	99	4.8	98		
BC AGGREGATE	3.8	19	6.6	27	5.3	40	6.7	68	8.0	81	6.9	69	6.5	71		
ALLIANZ	-10.0	100	-3.8	100	-2.6	100	6.1	84	7.4	88						
BC AGGREGATE	3.8	19	6.6	27	5.3	40	6.7	68	8.0	81						

VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
Median	2.8		5.9		4.9		7.2		9.3		7.3		6.9		6.0		6.1	
US Fixed Income Funds (Active) - Core Plus (SSE)																		
WELLINGTON DAS	13.4	2	17.0	1	16.9	1	12.1	4	12.4	33								
BC AGGREGATE	3.8	3	6.6	3	5.3	21	6.7	67	8.0	96								
PIMCO CORE PLUS	2.9	10	6.1	12	4.3	35												
BC AGGREGATE	3.8	3	6.6	3	5.3	21												
PIMCO Unconstrained	0.8	36																
LIBOR 3 MONTH	0.1	39																
Median	-0.8		2.2		2.8		8.1		10.4		8.2		7.8		6.9		7.0	
US Fixed Income Funds (Active) - High Yield (SSE)																		
POST ADVISORY	-4.7	52	0.3	41	3.6	38	9.6	42	10.9	58	7.1	33	7.3	36				
BC CORP HIGH YIELD	-6.1	69	-1.4	76	1.8	78	9.8	39	13.8	16	7.0	37	7.1	41				
KDP	-3.6	32	-0.8	65	2.1	74	7.1	92										
BC CORP HIGH YIELD	-6.1	69	-1.4	76	1.8	78	9.8	39										
Median	-4.7		-0.2		3.1		9.5		11.1		6.6		6.9		6.9		8.5	
Intl Equity Developed Mkt Funds (SSE)																		
INT'L EQUITY	-17.4	25	-12.0	19	-6.2	26	-1.0	43	-0.4	61	-8.8	68	-2.9	72	4.5	52	6.5	67
MSCI EAFE (NET)	-19.0	37	-15.0	41	-9.4	50	-3.2	71	-1.1	72	-9.5	79	-3.5	82	3.3	88	5.0	91
ACADIAN	-19.7	49	-14.9	40	-7.3	30	-1.1	45	-1.5	76	-11.6	90	-5.0	96				
MSCI EAFE (NET)	-19.0	37	-15.0	41	-9.4	50	-3.2	71	-1.1	72	-9.5	79	-3.5	82				
MONDRIAN INT'L	-14.1	13	-7.0	8	-3.4	12	-0.4	37	0.7	45	-6.8	34	-1.3	45	5.4	41	8.4	23

VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
MSCI EAFE (NET)	-19.0	37	-15.0	41	-9.4	50	-3.2	71	-1.1	72	-9.5	79	-3.5	82	3.3	88	5.0	91
SSGA ACWI EX US INDEX FUND	-19.8	52	-16.6	63	-10.6	65												
MSCI ACWI FREE EX USA (NET)	-19.9	54	-16.8	66	-10.8	66												
Median	-19.8		-15.7		-9.4		-1.7		0.4		-7.8		-1.6		4.7		7.3	

Intl Equity Emerging Mkt Funds (SSE)

ABERDEEN	-16.3	10	-14.8	8	-10.1	12	8.9	8	14.9	5								
MSCI EMERGING MARKETS (NET)	-22.6	54	-21.9	52	-16.1	47	0.4	54	6.3	43								
Median	-21.8		-21.6		-16.6		0.8		5.8		-5.2		4.8		12.4		17.1	

Global Fixed Income Funds (SSE)

TRS GFI COMP	1.7	31	6.9	28	5.8	24	8.9	35	11.4	29	9.3	17	9.6	5				
Citigroup WGBI (All Maturities)	2.4	26	6.5	35	4.6	41	4.8	80	7.7	75	7.3	66	7.5	68				
BRANDYWINE	2.3	28	7.8	15	6.7	13	10.8	15	12.5	19	8.7	29	9.2	23				
Citigroup WGBI (All Maturities)	2.4	26	6.5	35	4.6	41	4.8	80	7.7	75	7.3	66	7.5	68				
MONDRIAN GFI	1.2	42	6.0	40	4.9	36	6.9	52	9.9	46	9.5	13	9.5	6	7.6	26	8.4	47
Citigroup WGBI (All Maturities)	2.4	26	6.5	35	4.6	41	4.8	80	7.7	75	7.3	66	7.5	68	6.1	71	7.4	63
Median	0.4		5.4		4.2		7.0		9.8		8.1		8.2		7.0		8.4	

Real Estate Funds (SSE)

MORGAN STANLEY	5.2	15	13.0	32	18.6	33	13.1	27	-6.7	47	-4.1	40	0.2	37	5.4	45	6.4	44
NCREIF PROPERTY INDEX	3.3	34	11.0	44	16.1	46	10.8	40	-1.5	24	0.2	18	3.4	16	7.5	21	7.8	27
UBS Trumbull Fd	3.1	40	10.7	47	14.5	50	12.0	31	-2.8	29	-1.3	24	2.2	20	6.6	27	7.4	33

VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
NCREIF PROPERTY INDEX	3.3	34	11.0	44	16.1	46	10.8	40	-1.5	24	0.2	18	3.4	16	7.5	21	7.8	27
RREEF AMERICA	5.8	12	53.4	3	53.3	6	20.2	7	-25.3	90	-23.1	93	-15.1	91				
NCREIF PROPERTY INDEX	3.3	34	11.0	44	16.1	46	10.8	40	-1.5	24	0.2	18	3.4	16				
TRANSWESTERN	0.0	64	1.5	74	-17.6	97	-27.5	98	-60.2	100	-51.9	100	-44.9	100				
NCREIF PROPERTY INDEX	3.3	34	11.0	44	16.1	46	10.8	40	-1.5	24	0.2	18	3.4	16				
Median	1.9		10.4		14.5		8.0		-7.3		-5.3		-0.9		4.7		6.0	
Private Investments Only (SSE)																		
Median	0.0		10.3		15.6		14.1		3.8		3.0		6.1		9.6		6.1	
Hedge Funds (SSE)																		
GROSVENOR	-5.5	65	-3.8	59														
HFRI Fund of Funds Composite Index	-5.0	61	-5.3	73														
GAM	-3.8	50																
HFRI Fund of Funds Composite Index	-5.0	61																
PERMAL	-6.5	74																
HFRI Fund of Funds Composite Index	-5.0	61																
Median	-3.9		-2.4		0.9		4.2		3.3		0.1		2.7		4.9		5.6	
Balanced Funds (SSE)																		
TRS GAA COMP	-7.8	58	-3.6	57	0.5	43	8.6	11	9.4	3	2.1	38	4.0	39				
60% MSCI INTL WORLD/ 40% CITI W	-9.3	65	-5.0	65	-0.6	72	2.9	89	3.5	77	-1.2	70	2.0	59				
MELLON GA FUND	-9.5	66	-4.9	63	0.5	42	6.2	41	6.8	31	-2.8	78	0.3	80				
60% MSCI INTL WORLD/ 40% CITI W	-9.3	65	-5.0	65	-0.6	72	2.9	89	3.5	77	-1.2	70	2.0	59				
AQR	-4.5	20	1.7	11	5.8	7	15.3	5										

VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years	Ten Years
60% MSCI INTL WORLD/ 40% CITI W	-9.3	65	-5.0	65	-0.6	72	2.9	89								
PIMCO AA FUND	-6.2	39	-1.1	34	0.3	56	7.8	24	9.0	15	5.1	18	6.1	15		
NEPC CUSTOM BENCHMARK	-0.2	9	4.1	7	4.8	10	7.4	32	8.0	24	5.9	3	6.1	12		
WELLINGTON OIF	-15.3	93	-15.9	97	-8.8	98	2.8	91	5.9	46						
HYBRID 65% MSCI ACWI+35% BARC	-10.3	71	-6.7	75	-1.9	83	3.3	84	3.7	76						
Median	-6.6		-2.2		0.3		5.5		5.7		0.6		2.8		4.7	5.4

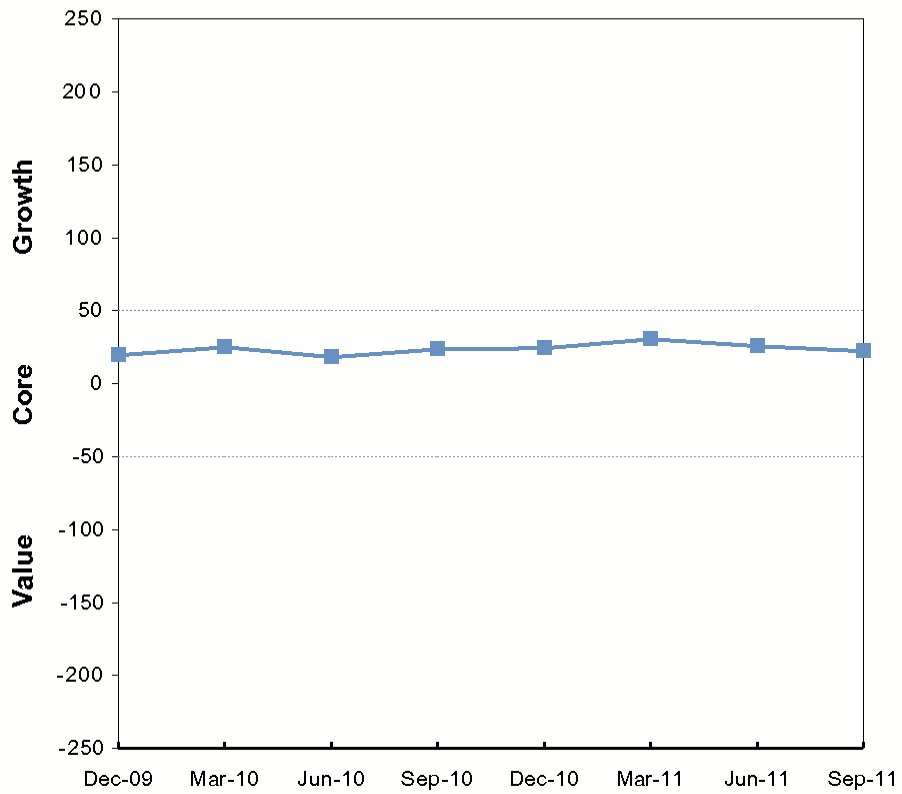
Cash Funds (SSE)

VERMONT CASH	0.0	25	0.1	31	0.2	33	0.3	37	0.5	35	1.2	35	2.2	25	3.0	17	2.6	26
90 DAY T-BILL	0.0	38	0.1	40	0.1	43	0.1	55	0.2	76	0.9	78	1.7	75	2.3	72	2.0	77
Median	0.0		0.1		0.1		0.2		0.4		1.1		1.9		2.4		2.2	

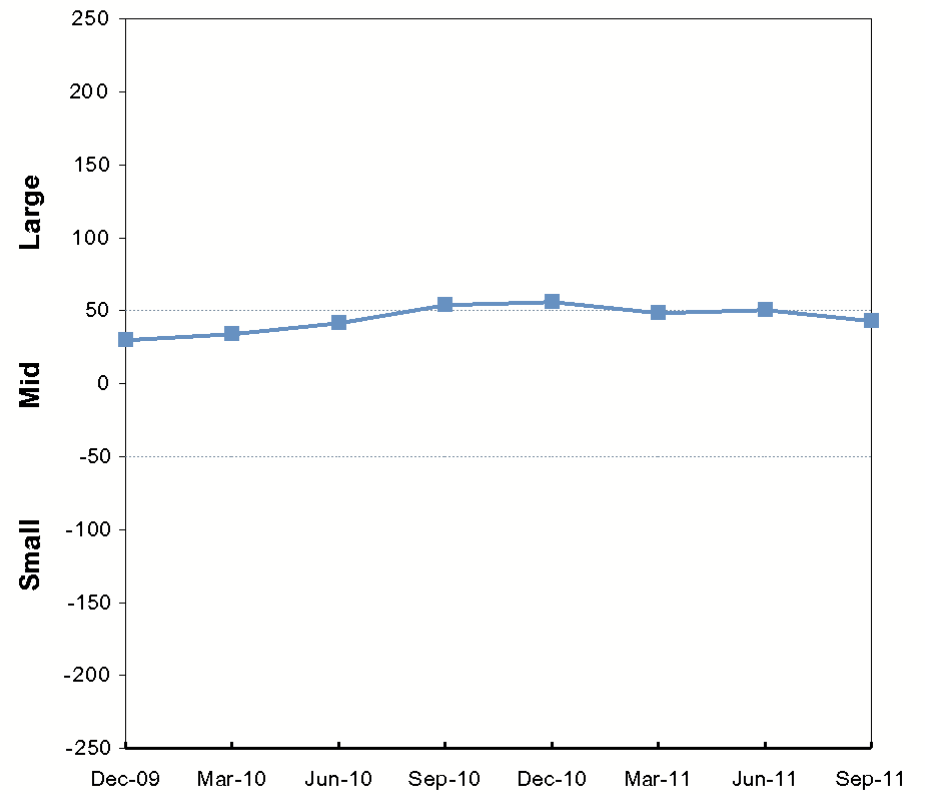
VERMONT STATE TEACHERS
 TEACHERS' RETIREMENT SYSTEM CO
 Period Ending September 30, 2011

Equity Style and Capitalization History

Style History



Capitalization Size History

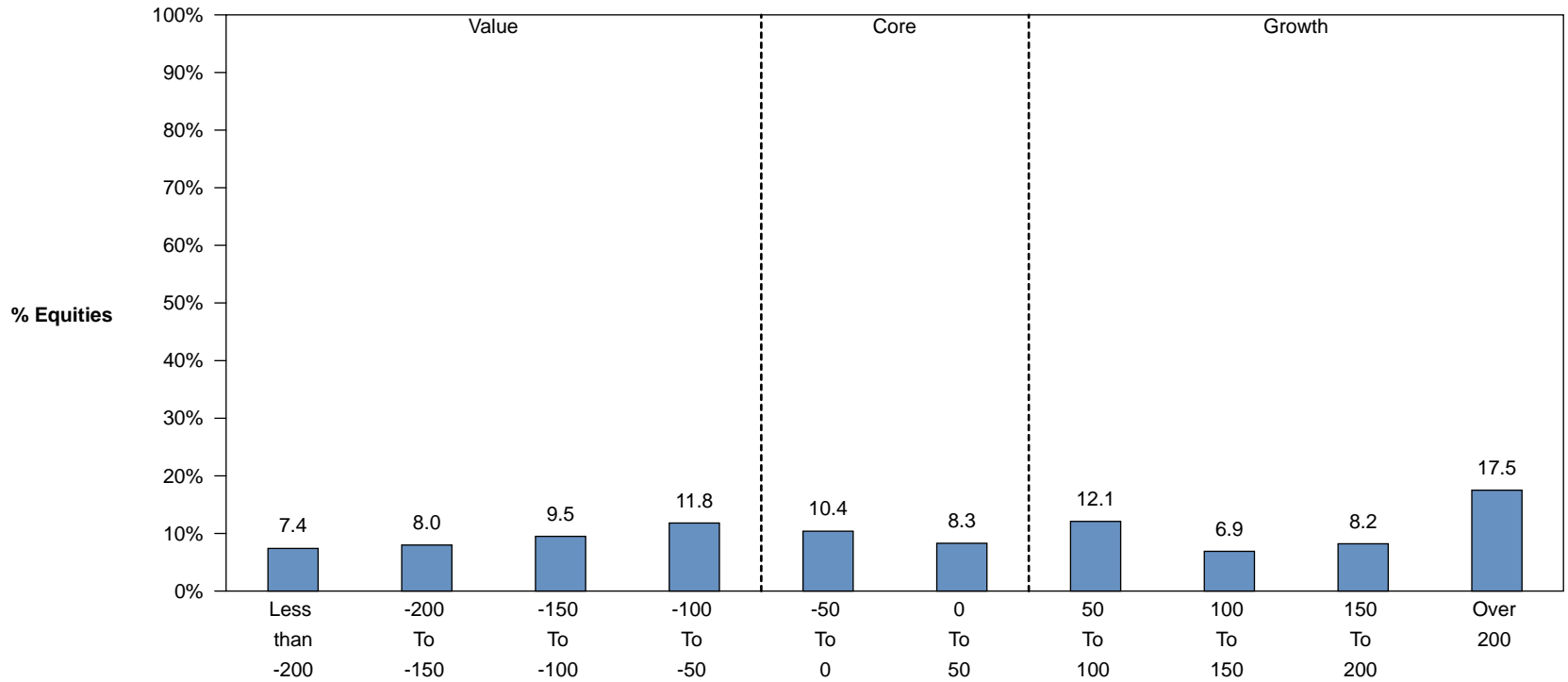


* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

VERMONT STATE TEACHERS
 TEACHERS' RETIREMENT SYSTEM CO
 Period Ending September 30, 2011

Current Distribution of Equity Style

Value/Growth Distribution

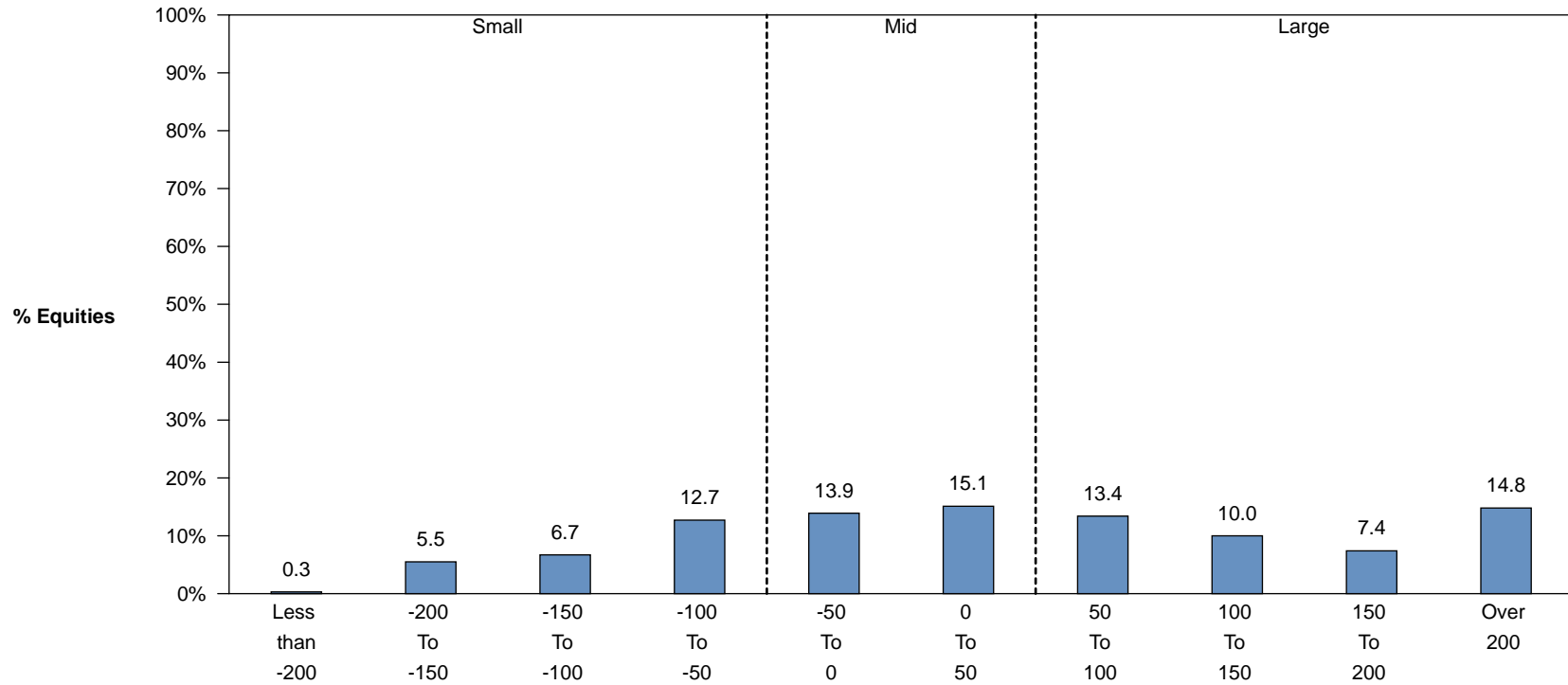


* Analysis is based on Morningstar VCG Scores

VERMONT STATE TEACHERS
 TEACHERS' RETIREMENT SYSTEM CO
 Period Ending September 30, 2011

Current Distribution of Equity Capitalization

Size Distribution



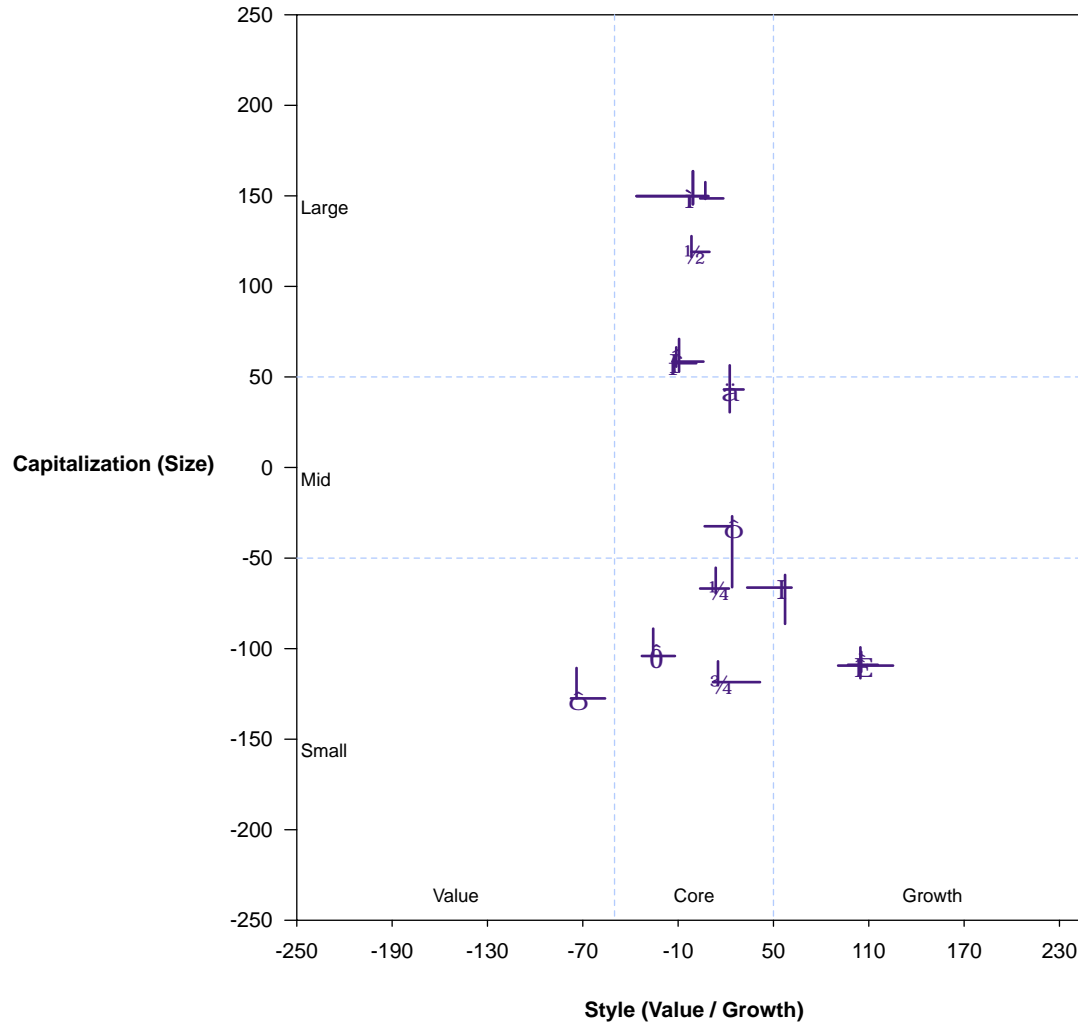
* Analysis is based on Morningstar Size Scores

VERMONT STATE TEACHERS

Equity Funds

Period Ending September 30, 2011

Equity Style Analysis - Drift Over Time



FUND	Style (Value / Growth)	Capitalization (Size)
ä TRS COMPOSITE	22.5	43.1
½ LARGE CAP EQ	-1.6	119.1
ì S&P 500	-0.7	149.9
T. ROWE	7.1	148.6
ì PIMCO		
ì S&P 500	-0.7	149.9
f SSGA EQ WEIGHT	-11.2	57.6
Í S&P 500 (EQL WGHTD)	-9.4	58.5
I SMALL CAP EQ	57.3	-66.3
¾ RUSSELL 2000	15.1	-118.5
Ô SSGA S&P MIDCAP	24.0	-32.4
¼ RUSSELL 2500	13.7	-66.8
Ô WELLINGTON	-25.7	-104.1
Ô RUSSELL 2000 VALUE	-73.9	-127.5
^ SSGA R-2000 G	105.2	-108.9
È RUSSELL 2000 GROWTH	104.7	-109.4

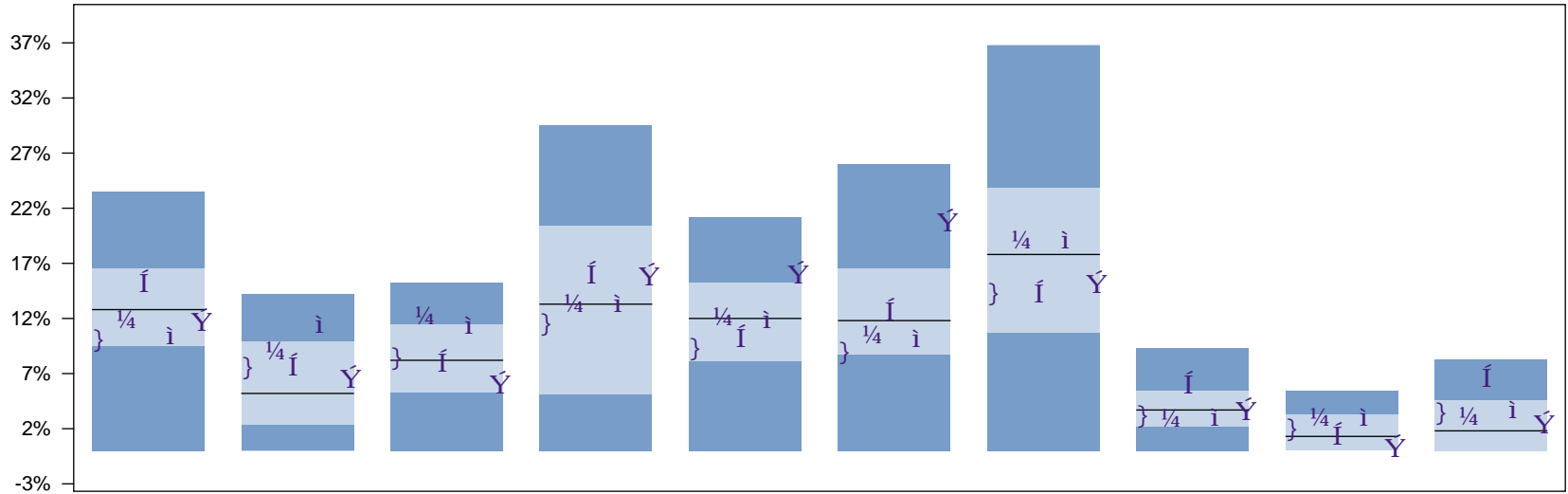
* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

VERMONT STATE TEACHERS

Equity Funds - Universe: US Equity Funds

Period Ending September 30, 2011

Economic Sector Allocation



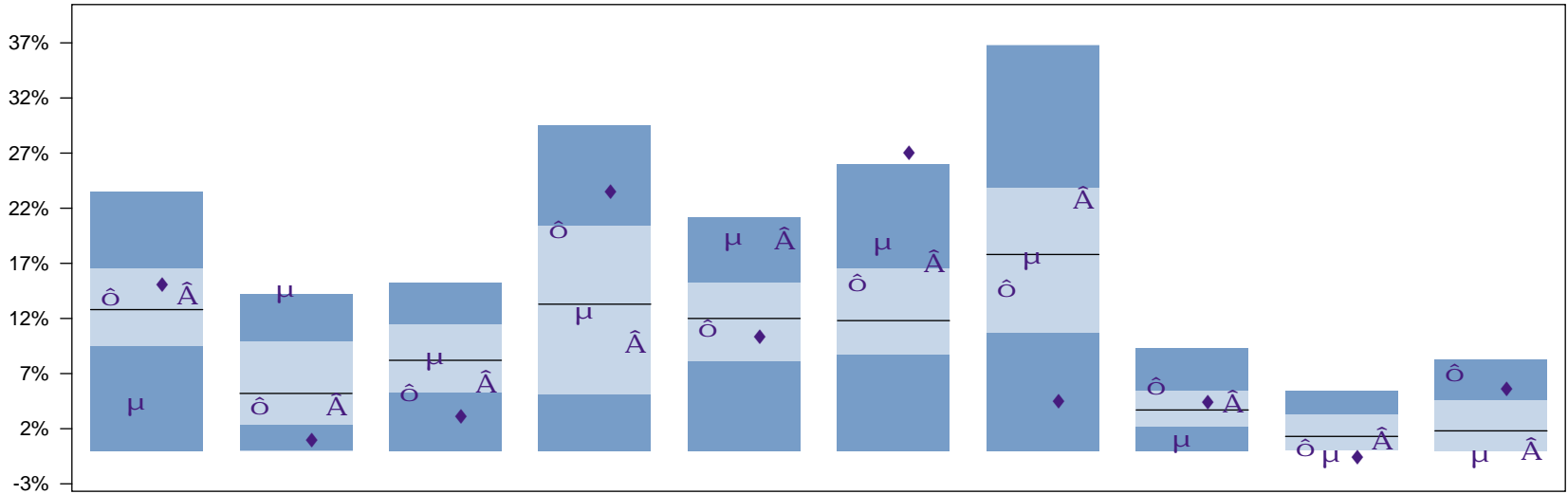
	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
} LARGE CAP EQ	10.4	70	7.9	34	8.8	46	11.9	56	9.6	71	9.3	72	14.6	63	3.5	53	2.3	37	3.8	39
¼ T. ROWE	12.1	54	9.3	28	12.5	16	13.6	45	12.4	42	10.8	56	19.4	43	3.2	61	3.3	21	3.4	42
Í SSGA EQ WEIGHT	15.4	32	7.8	35	8.2	51	16.2	36	10.4	66	12.8	44	14.5	63	6.2	19	1.6	45	6.8	14
i SSGA S&P 500 CAP WT	10.7	66	11.7	14	11.6	21	13.6	47	12.1	46	10.4	62	19.4	44	3.3	56	3.3	26	4.0	38
Y SMALL CAP EQ	11.9	57	6.7	42	6.2	68	16.0	36	16.2	21	20.9	13	15.3	61	3.8	47	0.4	65	2.6	47
Median	12.8		5.2		8.2		13.3		12.0		11.8		17.8		3.7		1.3		1.8	

VERMONT STATE TEACHERS

Equity Funds - Universe: US Equity Funds

Period Ending September 30, 2011

Economic Sector Allocation



		Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
○	SSGA S&P MIDCAP	14.2	41	4.3	57	5.5	74	20.3	26	11.4	57	15.5	32	15.0	62	6.1	20	0.5	64	7.3	12
μ	CHAMPLAIN	4.7	90	15.0	4	8.9	46	13.0	52	19.7	7	19.3	16	18.0	50	1.4	82	0.0	67	0.0	63
◆	WELLINGTON	15.7	30	1.6	79	3.7	85	24.1	17	10.9	62	27.6	4	5.1	90	5.0	33	0.0	67	6.2	16
∧	SSGA R-2000 G	14.3	40	4.2	58	6.3	67	9.9	61	19.3	8	17.2	23	23.0	27	4.5	38	1.1	54	0.2	61
	Median	12.8		5.2		8.2		13.3		12.0		11.8		17.8		3.7		1.3		1.8	

VERMONT STATE TEACHERS
TEACHERS' RETIREMENT SYSTEM CO

Index:

Period Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
TRS COMPOSITE									
CASH EQUIVALENT	0.1	-	-	-	-	-	-	-	-
COMMINGLED FUND	45.8	-	-	-	-	-	-	-	-
CONSUMER DISCRETIONARY	4.9	-	-	-15.8	-	-	-	-	-
CONSUMER STAPLES	4.1	-	-	-5.1	-	-	-	-	-
ENERGY	4.6	-	-	-18.1	-	-	-	-	-
FINANCIALS	6.5	-	-	-21.3	-	-	-	-	-
HEALTH CARE	5.7	-	-	-10.6	-	-	-	-	-
INDUSTRIALS	5.6	-	-	-19.7	-	-	-	-	-
INFORMATION TECHNOLOGY	5.5	-	-	-14.6	-	-	-	-	-
MATERIALS	2.4	-	-	-27.2	-	-	-	-	-
PRIVATE PLACEMENT	0.0	-	-	-13.5	-	-	-	-	-
RIGHTS / WARRANTS	10.7	-	-	-	-	-	-	-	-
TELECOMMUNICATION SERVICES	2.3	-	-	-8.7	-	-	-	-	-
UTILITIES	1.8	-	-	-9.4	-	-	-	-	-
TOTAL	100.0	-	-	-15.6	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

T. ROWE ENHANCED INDEX

Index: S&P 500

Period Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
T. ROWE									
CONSUMER DISCRETIONARY	12.2	10.7	1.5	-12.0	-13.2	1.4	0.01	0.15	0.16
CONSUMER STAPLES	8.8	10.7	-1.9	-4.5	-4.2	-0.4	-0.21	-0.03	-0.25
ENERGY	13.4	12.8	0.5	-19.8	-20.6	1.0	-0.04	0.11	0.06
FINANCIALS	15.2	15.2	-0.0	-22.9	-22.9	-0.1	0.00	-0.01	-0.01
HEALTH CARE	12.0	11.7	0.3	-11.1	-10.0	-1.3	0.01	-0.14	-0.13
INDUSTRIALS	11.1	11.0	0.1	-20.8	-21.1	0.4	-0.01	0.04	0.02
INFORMATION TECHNOLOGY	17.8	17.8	-0.0	-6.3	-7.4	1.2	-0.00	0.20	0.20
MATERIALS	3.5	3.7	-0.2	-26.0	-24.1	-2.5	0.02	-0.07	-0.05
TELECOMMUNICATION SERVICES	3.2	3.1	0.1	-9.9	-8.0	-2.1	0.00	-0.06	-0.06
UTILITIES	2.9	3.4	-0.5	-3.5	1.6	-4.9	-0.08	-0.15	-0.23
TOTAL	100.0	100.0	0.0	-14.1	-13.8	-0.3	-0.30	0.03	-0.27

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

PIMCO STOCK PLUS

Index:

Period Ending September 30, 2011

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

SSGA EQUAL WEIGHTED

Index: S&P 500 (EQL WGHTD)

Period Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA EQ WEIGHT									
CONSUMER DISCRETIONARY	15.5	15.7	-0.2	-16.3	-16.5	0.2	-0.01	0.03	0.02
CONSUMER STAPLES	7.5	8.0	-0.5	-8.3	-7.5	-0.9	-0.07	-0.06	-0.12
ENERGY	8.2	8.7	-0.5	-25.7	-26.8	1.5	0.06	0.09	0.15
FINANCIALS	16.5	16.2	0.3	-22.6	-22.4	-0.2	-0.02	-0.03	-0.05
HEALTH CARE	10.3	10.1	0.3	-14.1	-14.3	0.2	0.01	0.03	0.04
INDUSTRIALS	12.8	12.7	0.1	-22.0	-22.0	0.1	-0.01	0.01	0.00
INFORMATION TECHNOLOGY	14.7	14.5	0.1	-17.0	-17.4	0.4	0.00	0.06	0.06
MATERIALS	6.1	6.1	-0.1	-24.5	-24.7	0.3	0.00	0.02	0.02
TELECOMMUNICATION SERVICES	1.6	1.6	0.0	-17.9	-18.3	0.4	-0.01	0.01	0.01
UTILITIES	6.8	6.4	0.3	0.0	0.1	-0.1	0.07	-0.01	0.06
TOTAL	100.0	100.0	-0.0	-17.5	-17.7	0.2	0.03	0.15	0.18

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

SSGA S&P 500 CAP WT

Index: S&P 500

Period Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA S&P 500 CAP WT									
CONSUMER DISCRETIONARY	10.7	10.7	0.0	-13.3	-13.2	-0.1	0.00	-0.01	-0.01
CONSUMER STAPLES	10.7	10.7	0.0	-4.2	-4.2	-0.0	0.00	-0.00	-0.00
ENERGY	12.7	12.8	-0.1	-20.4	-20.6	0.2	0.01	0.02	0.03
FINANCIALS	15.2	15.2	0.0	-22.9	-22.9	-0.0	-0.00	-0.00	-0.00
HEALTH CARE	11.7	11.7	0.0	-10.0	-10.0	-0.0	0.00	-0.00	-0.00
INDUSTRIALS	11.0	11.0	0.0	-21.1	-21.1	0.0	-0.00	0.00	-0.00
INFORMATION TECHNOLOGY	17.8	17.8	0.0	-7.4	-7.4	-0.0	0.00	-0.00	-0.00
MATERIALS	3.7	3.7	0.0	-24.0	-24.1	0.0	-0.00	0.00	-0.00
TELECOMMUNICATION SERVICES	3.1	3.1	0.0	-8.0	-8.0	-0.0	0.00	-0.00	-0.00
UTILITIES	3.4	3.4	0.0	1.5	1.6	-0.0	0.00	-0.00	0.00
TOTAL	100.0	100.0	0.0	-13.8	-13.8	0.0	0.01	0.01	0.01

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

SSGA S&P MIDCAP

Index: S&P 400 MIDCAP

Period Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA S&P MIDCAP									
CONSUMER DISCRETIONARY	13.6	13.6	0.0	-16.1	-16.6	0.6	0.00	0.10	0.10
CONSUMER STAPLES	3.4	3.4	0.0	-3.2	-3.2	0.0	0.00	0.02	0.02
ENERGY	6.4	6.4	-0.0	-32.8	-32.8	0.0	0.00	0.00	0.00
FINANCIALS	20.0	20.0	0.0	-19.5	-19.5	-0.0	0.00	-0.01	-0.01
HEALTH CARE	10.7	10.7	0.0	-15.9	-16.4	0.6	0.00	0.08	0.08
INDUSTRIALS	16.9	16.9	0.0	-25.6	-25.6	-0.0	-0.03	-0.01	-0.03
INFORMATION TECHNOLOGY	15.0	15.0	0.0	-21.8	-21.8	0.0	-0.03	0.02	-0.01
MATERIALS	7.2	7.2	0.0	-22.6	-25.2	3.5	-0.03	0.21	0.19
TELECOMMUNICATION SERVICES	0.5	0.5	0.0	-25.2	-25.2	-0.0	-0.03	-0.01	-0.03
UTILITIES	6.3	6.3	0.0	-6.5	-6.5	-0.0	0.00	-0.01	-0.01
TOTAL	100.0	100.0	0.0	-19.7	-20.0	0.4	-0.10	0.40	0.29

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

CHAMPLAIN SMID

Index: RUSSELL 2500

Period Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
CHAMPLAIN									
CONSUMER DISCRETIONARY	4.2	13.6	-9.4	-10.3	-21.5	14.2	0.03	0.58	0.61
CONSUMER STAPLES	14.6	3.0	11.6	-7.7	-10.6	3.3	1.56	0.60	2.17
ENERGY	10.5	6.0	4.5	-31.7	-30.5	-1.7	-0.53	-0.17	-0.70
FINANCIALS	11.8	21.0	-9.2	-14.8	-18.5	4.5	-0.32	0.56	0.23
HEALTH CARE	20.6	10.3	10.2	-14.9	-19.5	5.7	0.23	1.14	1.38
INDUSTRIALS	17.9	16.4	1.4	-14.9	-25.6	14.4	-0.08	2.16	2.08
INFORMATION TECHNOLOGY	16.4	15.8	0.6	-18.8	-23.0	5.4	-0.01	0.87	0.86
MATERIALS	4.1	7.1	-3.0	-4.7	-24.7	26.6	0.14	0.94	1.08
TELECOMMUNICATION SERVICES	0.0	1.3	-1.3	-	-30.4	-	0.16	0.11	0.27
UTILITIES	0.0	5.4	-5.4	-	-4.9	-	-1.10	0.11	-1.00
TOTAL	100.0	100.0	-0.0	-15.6	-21.2	7.1	0.06	7.08	7.14

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

WELLINGTON

Index: RUSSELL 2000 VALUE

Period Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
WELLINGTON									
CONSUMER DISCRETIONARY	16.6	12.7	3.9	-22.9	-23.8	1.1	-0.12	0.23	0.11
CONSUMER STAPLES	1.3	2.9	-1.6	-0.5	-17.0	20.0	-0.10	0.30	0.20
ENERGY	4.1	4.4	-0.2	-26.6	-31.0	6.4	0.03	0.26	0.29
FINANCIALS	23.7	34.2	-10.5	-17.9	-17.8	-0.1	-0.49	-0.02	-0.51
HEALTH CARE	10.8	5.7	5.1	-20.2	-26.4	8.3	-0.33	0.76	0.43
INDUSTRIALS	27.7	15.6	12.1	-22.7	-26.3	5.0	-0.77	1.17	0.40
INFORMATION TECHNOLOGY	5.0	11.1	-6.1	-23.1	-25.8	3.7	0.34	0.21	0.55
MATERIALS	5.3	5.8	-0.5	-17.3	-25.5	11.1	0.03	0.52	0.54
TELECOMMUNICATION SERVICES	0.0	1.1	-1.1	-	-31.7	-	0.14	0.07	0.22
UTILITIES	5.4	6.5	-1.1	-1.2	-3.4	2.3	-0.26	0.19	-0.07
TOTAL	100.0	100.0	0.0	-19.8	-21.5	2.2	-1.52	3.74	2.17

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

SSGA R-2000 G

Index: RUSSELL 2000 GROWTH

Period Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA R-2000 G									
CONSUMER DISCRETIONARY	14.0	13.9	0.0	-19.6	-19.6	-0.1	0.00	-0.01	-0.01
CONSUMER STAPLES	3.6	3.8	-0.2	-9.2	-9.8	0.6	-0.03	0.03	-0.00
ENERGY	7.2	7.2	0.0	-33.5	-33.5	0.0	-0.00	0.01	0.01
FINANCIALS	9.1	9.1	-0.0	-18.5	-18.4	-0.0	-0.00	-0.00	-0.00
HEALTH CARE	18.4	18.3	0.1	-18.7	-19.1	0.5	0.00	0.08	0.09
INDUSTRIALS	17.3	17.4	-0.0	-22.7	-22.7	0.0	0.00	0.01	0.01
INFORMATION TECHNOLOGY	23.6	23.5	0.1	-23.3	-23.6	0.4	-0.00	0.08	0.08
MATERIALS	5.2	5.2	-0.0	-33.2	-33.1	-0.1	0.00	-0.00	-0.00
RIGHTS / WARRANTS	0.0	0.0	0.0	-	-	-	0.00	0.00	0.00
TELECOMMUNICATION SERVICES	1.4	1.4	-0.0	-26.9	-27.2	0.5	0.00	0.01	0.01
UTILITIES	0.2	0.2	-0.0	-12.0	-12.1	0.1	-0.00	0.01	0.01
TOTAL	100.0	100.0	-0.0	-22.1	-22.3	0.2	-0.02	0.21	0.19

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

ACADIAN ASSET MANAGEMENT

Index:

Period Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
ACADIAN									
CONSUMER DISCRETIONARY	13.4	-	-	-15.2	-	-	-	-	-
CONSUMER STAPLES	4.8	-	-	-6.8	-	-	-	-	-
ENERGY	11.0	-	-	-8.8	-	-	-	-	-
FINANCIALS	14.3	-	-	-21.9	-	-	-	-	-
HEALTH CARE	9.2	-	-	-5.5	-	-	-	-	-
INDUSTRIALS	13.0	-	-	-14.4	-	-	-	-	-
INFORMATION TECHNOLOGY	10.1	-	-	-22.2	-	-	-	-	-
MATERIALS	13.8	-	-	-32.3	-	-	-	-	-
PRIVATE PLACEMENT	0.1	-	-	-13.5	-	-	-	-	-
TELECOMMUNICATION SERVICES	5.2	-	-	-17.3	-	-	-	-	-
UTILITIES	5.2	-	-	-15.2	-	-	-	-	-
TOTAL	100.0	-	-	-17.3	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

MONDRIAN INT'L

Index:

Period Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
MONDRIAN INT'L									
CONSUMER DISCRETIONARY	5.6	-	-	-14.0	-	-	-	-	-
CONSUMER STAPLES	18.3	-	-	-3.5	-	-	-	-	-
ENERGY	12.6	-	-	-12.2	-	-	-	-	-
FINANCIALS	15.0	-	-	-22.5	-	-	-	-	-
HEALTH CARE	16.4	-	-	-4.3	-	-	-	-	-
INDUSTRIALS	5.7	-	-	-22.2	-	-	-	-	-
INFORMATION TECHNOLOGY	5.4	-	-	-4.1	-	-	-	-	-
MATERIALS	0.4	-	-	-9.7	-	-	-	-	-
TELECOMMUNICATION SERVICES	15.4	-	-	-5.0	-	-	-	-	-
UTILITIES	5.3	-	-	-20.2	-	-	-	-	-
TOTAL	100.0	-	-	-10.4	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

SSGA ACWI EX US INDEX FUND

Index: MSCI ACWI FREE EX USA (NET)

Period Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA ACWI EX US INDEX FUND									
TOTAL	-	-	-	-	-19.9	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

ABERDEEN EMERGING MARKETS

Index:

Period Ending September 30, 2011

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

Equity Funds

Period Ending September 30, 2011

Portfolio Characteristics - Equity

	Avg Market Cap (\$Mil)	Median Market Cap (\$Mil)	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Payout Ratio	Earnings Growth - 5 Yrs	Dividend Growth - 5 Yrs
TRS COMPOSITE	39,599	1,205	1.10	14.47	2.76	16.48	1.76	29.22	6.59	5.65
T. ROWE	87,133	14,125	1.03	13.89	2.96	19.72	2.01	30.71	7.13	5.96
<i>S&P 500</i>	<i>86,960</i>	<i>9,793</i>	<i>1.00</i>	<i>14.32</i>	<i>3.08</i>	<i>20.47</i>	<i>2.26</i>	<i>40.03</i>	<i>7.02</i>	<i>7.30</i>
SSGA EQ WEIGHT	21,430	9,784	1.15	13.66	2.48	15.74	1.99	36.89	3.80	5.61
<i>S&P 500 (EQL WGHTD)</i>	<i>21,693</i>	<i>9,787</i>	<i>1.13</i>	<i>13.90</i>	<i>2.54</i>	<i>16.17</i>	<i>2.05</i>	<i>37.99</i>	<i>3.93</i>	<i>5.88</i>
SSGA S&P 500 CAP WT	86,926	9,793	1.00	14.31	3.07	20.49	2.26	40.00	7.02	7.32
<i>S&P 500</i>	<i>86,960</i>	<i>9,793</i>	<i>1.00</i>	<i>14.32</i>	<i>3.08</i>	<i>20.47</i>	<i>2.26</i>	<i>40.03</i>	<i>7.02</i>	<i>7.30</i>
SSGA S&P MIDCAP	3,374	2,215	1.19	16.16	2.69	13.91	1.62	24.43	6.90	4.50
<i>S&P 400 MIDCAP</i>	<i>3,374</i>	<i>2,197</i>	<i>1.19</i>	<i>16.14</i>	<i>2.69</i>	<i>13.91</i>	<i>1.64</i>	<i>24.66</i>	<i>7.00</i>	<i>4.57</i>
CHAMPLAIN	6,425	4,446	1.03	15.51	2.45	14.76	1.11	14.61	8.91	7.28
<i>RUSSELL 2500</i>	<i>2,329</i>	<i>556</i>	<i>1.24</i>	<i>14.67</i>	<i>2.48</i>	<i>11.66</i>	<i>1.70</i>	<i>24.58</i>	<i>5.64</i>	<i>4.09</i>
WELLINGTON	1,263	1,085	1.25	12.92	1.81	12.52	1.89	24.59	0.83	1.75
<i>RUSSELL 2000 VALUE</i>	<i>927</i>	<i>349</i>	<i>1.34</i>	<i>12.22</i>	<i>1.20</i>	<i>7.14</i>	<i>2.53</i>	<i>24.40</i>	<i>-1.81</i>	<i>1.80</i>
SSGA R-2000 G	1,187	491	1.19	18.91	3.63	12.76	0.80	18.79	13.88	4.72
<i>RUSSELL 2000 GROWTH</i>	<i>1,181</i>	<i>480</i>	<i>1.19</i>	<i>18.87</i>	<i>3.62</i>	<i>12.69</i>	<i>0.81</i>	<i>18.99</i>	<i>13.82</i>	<i>4.70</i>

* Characteristics are calculated by aggregating underlying securities for each fund

VERMONT STATE TEACHERS

TEACHERS' RETIREMENT SYSTEM CO

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC AQR CAPITAL MNGEMENT LLC	9.4	115,204,623	86624	1329.93							
VPIC PIMCO CORE PLUS 1383	7.9	97,076,959	83277	1165.71							
VPIC WELLINGTON DAS FIXED	6.5	79,845,019	58944	2709.20							
VPIC ABERDEEN	6.3	77,609,224	62606	1239.65							
VPIC PIMCO ALL ASSET FUND	5.6	68,634,048	51306	1337.74							
VPIC BRANDYWINE	4.8	58,102,033	35346	1643.82							
VPIC MONDRIAN GLOBAL FIXED	4.7	57,720,391	36551	1579.18							
VPIC MONDRIAN	4.6	56,440,910	47669	1184.01							
VPIC ACADIAN	4.4	53,654,528	51596	1039.89							
VPIC BARCLAYS TIPS	3.7	44,629,637	38660	1154.41							
VPIC WELLINGTON EMERGING DEBT	3.5	42,996,003	36723	1170.81							
VPIC OPPENHEIMER	3.0	37,046,177	32361	1144.78							
VPIC MELLON GLOBAL ALPHA FUND	3.0	36,911,017	33646	1097.04							
VPIC WELLINGTON GAA	2.9	35,884,938	34301	1046.16							
VPIC SCHRODER	2.5	30,648,271	27395	1118.74							
VPIC PERMAL	2.3	27,876,314	29500	944.96							
VPIC GROSVENOR	2.3	27,859,404	28600	974.11							
VPIC PIMCO STOCKPLUS	2.2	26,928,220	23999	1122.05							
VPIC SSGAACWI EX US INDEX	2.0	24,766,716	25213	982.31							
VPIC GAM INSTITUTIONAL	1.2	14,201,797	14800	959.58							

VERMONT STATE TEACHERS

LARGE CAP EQUITY COMPOSITE

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO STOCKPLUS	18.1	26,928,220	23999	1122.05							
EXXON MOBIL CORP	2.0	3,012,874	41483	217.89	-10.1	0.61	12.85	2.27	20.74	2.59	9.00
APPLE INC	2.0	2,960,456	7767	1143.54	13.6	1.06	24.74	5.10	29.32	0.00	0.00
AT+T INC	1.2	1,790,668	62786	85.56	-8.0	0.59	8.87	1.48	17.79	6.03	6.09
INTL BUSINESS MACHINES CORP	1.1	1,711,981	9781	525.09	2.5	0.58	15.71	9.04	64.36	1.71	25.93
MICROSOFTCORP	1.1	1,670,911	67132	74.67	-3.7	0.92	9.24	3.65	40.55	2.57	10.53
CHEVRON CORP	1.1	1,662,739	17972	277.56	-9.3	0.73	10.99	1.60	18.10	3.37	10.12
PROCTER +GAMBLE CO/THE	1.1	1,653,827	26176	189.54	0.2	0.35	16.08	2.58	17.41	3.05	10.59
JOHNSON +JOHNSON	1.0	1,491,824	23416	191.13	-3.4	0.46	12.42	2.81	23.57	3.58	10.42
GENERAL ELECTRIC CO	0.9	1,297,481	85137	45.72	-18.4	1.72	14.11	1.26	9.79	3.94	-13.08
PFIZER INC	0.8	1,260,766	71310	53.04	-13.2	0.73	24.22	1.56	9.41	4.52	-2.03
GOOGLE INCCL A	0.8	1,224,104	2380	1543.14	1.6	1.06	20.61	3.19	18.39	0.00	0.00
COCA COLACO/THE	0.8	1,218,425	18035	202.68	1.1	0.46	20.53	4.41	38.09	2.78	9.60
WELLS FARGO + CO	0.8	1,143,426	47406	72.36	-13.7	1.32	14.44	1.01	10.44	0.83	-25.54
JPMORGAN CHASE + CO	0.7	1,103,637	36641	90.36	-26.0	1.74	8.34	0.67	10.32	3.32	-29.75
PEPSICO INC	0.7	1,054,188	17031	185.70	-11.4	0.51	15.36	4.07	29.71	0.52	13.90
BERKSHIREHATHAWAY INC CL B	0.6	953,638	13424	213.12	-8.2	1.26		1.08	8.24	0.00	0.00
MERCK + CO. INC.	0.6	912,426	27894	98.13	-6.2	0.57	8.97	1.82	1.58	4.65	
AMAZON.COMINC	0.6	821,936	3801	648.69	5.7	0.98	85.47	12.64	16.78	0.00	0.00
QUALCOMM INC	0.5	764,694	15725	145.89	-14.0	1.03	24.56	3.10	15.57	1.56	16.09

VERMONT STATE TEACHERS

T. ROWE ENHANCED INDEX

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	3.7	1,522,957	20969	72.63	-10.1	0.61	12.85	2.27	20.74	2.59	9.00
APPLE INC	3.6	1,466,860	3848	381.18	13.6	1.06	24.74	5.10	29.32	0.00	0.00
AT+T INC	2.5	1,033,343	36232	28.52	-8.0	0.59	8.87	1.48	17.79	6.03	6.09
PROCTER +GAMBLE CO/THE	2.2	878,151	13899	63.18	0.2	0.35	16.08	2.58	17.41	3.05	10.59
MICROSOFTCORP	2.1	849,786	34142	24.89	-3.7	0.92	9.24	3.65	40.55	2.57	10.53
CHEVRON CORP	2.1	844,551	9128	92.52	-9.3	0.73	10.99	1.60	18.10	3.37	10.12
INTL BUSINESS MACHINES CORP	1.9	791,032	4519	175.03	2.5	0.58	15.71	9.04	64.36	1.71	25.93
JOHNSON +JOHNSON	1.7	712,702	11187	63.71	-3.4	0.46	12.42	2.81	23.57	3.58	10.42
PFIZER INC	1.5	627,564	35496	17.68	-13.2	0.73	24.22	1.56	9.41	4.52	-2.03
GOOGLE INCCL A	1.5	621,452	1208	514.38	1.6	1.06	20.61	3.19	18.39	0.00	0.00
PEPSICO INC	1.4	584,015	9435	61.90	-11.4	0.51	15.36	4.07	29.71	0.52	13.90
GENERAL ELECTRIC CO	1.4	574,192	37677	15.24	-18.4	1.72	14.11	1.26	9.79	3.94	-13.08
WELLS FARGO + CO	1.4	555,186	23018	24.12	-13.7	1.32	14.44	1.01	10.44	0.83	-25.54
JPMORGAN CHASE + CO	1.4	553,933	18391	30.12	-26.0	1.74	8.34	0.67	10.32	3.32	-29.75
COCA COLACO/THE	1.3	519,970	7696	67.56	1.1	0.46	20.53	4.41	38.09	2.78	9.60
SCHLUMBERGER LTD	1.1	430,334	7205	59.73	-30.7	1.48	17.88	2.53	13.66	1.61	16.03
MERCK + CO. INC.	1.0	425,984	13023	32.71	-6.2	0.57	8.97	1.82	1.58	4.65	
AMAZON.COMINC	1.0	425,725	1969	216.23	5.7	0.98	85.47	12.64	16.78	0.00	0.00
BERKSHIREHATHAWAY INC CL B	0.9	371,919	5235	71.04	-8.2	1.26		1.08	8.24	0.00	0.00
QUALCOMM INC	0.9	361,221	7428	48.63	-14.0	1.03	24.56	3.10	15.57	1.56	16.09

VERMONT STATE TEACHERS

PIMCO STOCK PLUS

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO STOCKPLUS	100.0	26,928,220	23999	1122.05							

VERMONT STATE TEACHERS

SSGA EQUAL WEIGHTED

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
AUTOZONE INC	0.2	91,992	288	319.19	8.3	0.53	16.39	-6.87	-20.00	0.00	0.00
BIG LOTS INC	0.2	88,522	2542	34.83	5.1	1.04	12.30	2.86	23.50	0.00	0.00
GOOGLE INCCL A	0.2	88,488	172	514.38	1.6	1.06	20.61	3.19	18.39	0.00	0.00
KOHL'S CORP	0.2	88,305	1798	49.10	-1.3	0.93	14.27	1.89	13.75	2.04	0.00
ROSS STORES INC	0.2	87,375	1110	78.69	-1.5	0.72	17.01	6.38	41.63	1.12	24.35
KIMBERLY CLARK CORP	0.2	87,128	1227	71.01	7.8	0.22	15.96	5.01	31.15	3.94	7.75
ELI LILLY+ CO	0.2	86,891	2350	36.97	-0.1	0.75	8.48	2.85	40.82	5.30	5.82
CAMPBELL SOUP CO	0.2	86,783	2681	32.37	-5.5	0.20	13.38	9.42	91.14	3.58	10.01
JM SMUCKERCO/THE	0.2	86,341	1185	72.89	-4.0	0.58	17.98	1.56	9.06	2.63	13.44
CELGENE CORP	0.2	86,295	1394	61.92	2.7	0.47	33.02	4.75	14.71	0.00	0.00
DOMINION RESOURCES INC/VA	0.2	86,204	1698	50.77	6.2	0.27	17.94	2.47	23.41	2.26	6.94
COSTCO WHOLESALE CORP	0.2	86,119	1049	82.12	1.4	0.51	26.66	3.00	12.03	1.17	12.05
INTL BUSINESS MACHINES CORP	0.2	86,029	492	175.03	2.5	0.58	15.71	9.04	64.36	1.71	25.93
EXELON CORP	0.2	85,791	2013	42.61	0.7	0.36	10.65	2.00	18.90	4.93	6.84
BAXTER INTERNATIONAL INC	0.2	85,765	1528	56.14	-5.4	0.47	21.35	4.55	21.62	2.21	17.34
CERNER CORP	0.2	85,726	1251	68.52	12.1	0.70	24.74	5.43	12.45	0.00	0.00
US BANCORP	0.2	85,629	3638	23.54	-7.2	1.01	15.19	1.52	12.02	2.12	-34.58
AIRGAS INC	0.2	85,549	1340	63.82	-8.4	1.19	20.49	3.18	14.40	2.01	35.15
DR PEPPERSNAPPLE GROUP INC	0.2	85,531	2206	38.78	-6.7	0.73	18.04	3.60	21.47	3.30	
WELLPOINTINC	0.2	85,523	1310	65.28	-16.8	1.00	5.73	0.98	12.12	1.53	0.00

VERMONT STATE TEACHERS

SSGA S&P 500 CAP WT

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
APPLE INC	3.4	1,410,820	3701	381.18	13.6	1.06	24.74	5.10	29.32	0.00	0.00
EXXON MOBIL CORP	3.4	1,410,083	19415	72.63	-10.1	0.61	12.85	2.27	20.74	2.59	9.00
INTL BUSINESS MACHINES CORP	2.0	834,920	4770	175.03	2.5	0.58	15.71	9.04	64.36	1.71	25.93
MICROSOFTCORP	1.8	740,350	29745	24.89	-3.7	0.92	9.24	3.65	40.55	2.57	10.53
CHEVRON CORP	1.8	739,641	7994	92.52	-9.3	0.73	10.99	1.60	18.10	3.37	10.12
JOHNSON +JOHNSON	1.7	697,336	10945	63.71	-3.4	0.46	12.42	2.81	23.57	3.58	10.42
PROCTER +GAMBLE CO/THE	1.7	693,130	10971	63.18	0.2	0.35	16.08	2.58	17.41	3.05	10.59
AT+T INC	1.6	672,644	23585	28.52	-8.0	0.59	8.87	1.48	17.79	6.03	6.09
GENERAL ELECTRIC CO	1.6	644,883	42315	15.24	-18.4	1.72	14.11	1.26	9.79	3.94	-13.08
COCA COLACO/THE	1.5	619,394	9168	67.56	1.1	0.46	20.53	4.41	38.09	2.78	9.60
PFIZER INC	1.3	550,071	31113	17.68	-13.2	0.73	24.22	1.56	9.41	4.52	-2.03
GOOGLE INCCL A	1.3	514,164	1000	514.38	1.6	1.06	20.61	3.19	18.39	0.00	0.00
WELLS FARGO + CO	1.2	508,660	21089	24.12	-13.7	1.32	14.44	1.01	10.44	0.83	-25.54
BERKSHIREHATHAWAY INC CL B	1.2	498,013	7010	71.04	-8.2	1.26		1.08	8.24	0.00	0.00
JPMORGAN CHASE + CO	1.1	468,631	15559	30.12	-26.0	1.74	8.34	0.67	10.32	3.32	-29.75
ORACLE CORP	1.1	452,931	15760	28.74	-12.5	1.04	17.24	3.66	21.49	0.84	104.94
INTEL CORP	1.1	449,617	21079	21.33	-2.8	0.94	11.23	2.31	23.19	3.94	14.02
PHILIP MORRIS INTERNATIONAL	1.1	440,146	7056	62.38	-5.5	0.62	16.59	14.08	95.00	4.94	
VERIZON COMMUNICATIONS INC	1.0	416,057	11306	36.80	0.1	0.55	114.81	2.65	6.61	5.30	3.96
MERCK + CO. INC.	1.0	401,730	12282	32.71	-6.2	0.57	8.97	1.82	1.58	4.65	

VERMONT STATE TEACHERS

SMALL CAP EQUITY COMPOSITE

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
APTARGROUPINC	0.9	796,845	17838	134.01	-14.3	0.92	17.87	2.06	13.56	1.97	13.25
CARLISLE COS INC	0.9	768,468	24105	63.76	-34.9	1.54	13.86	1.37	10.86	2.26	6.60
BELDEN INC	0.8	714,974	27723	51.58	-25.9	1.71	16.32	1.67	16.99	0.78	0.00
UNITED STATIONERS INC	0.8	685,268	25147	54.50	-22.7	1.28	5.64	1.62	14.84	1.91	0.00
ARBITRON INC	0.8	680,401	20568	66.16	-19.7	1.30	21.34	8.77	57.28	1.21	
MUELLER INDUSTRIES INC	0.8	678,972	17595	77.18	2.0	1.27	28.59	1.71	10.93	1.04	
WR BERKLEYCORP	0.8	670,489	22583	59.38	-8.2	0.81	9.96	1.07	12.13	1.08	16.41
VERISK ANALYTICS INC CLASS A	0.7	646,956	18607	34.77	0.4	0.81	37.39	-6.87	-20.00	0.00	
CATO CORPCLASS A	0.7	644,054	28549	45.12	-20.9	1.03	11.52	1.79	17.74	4.08	6.39
MAXIMUS INC	0.7	636,255	18231	69.80	-15.4	0.81	8.75	3.05	20.78	0.69	4.26
CLOROX COMPANY	0.7	632,143	9530	66.33	-0.8	0.33	17.95	-6.87	-20.00	3.62	13.67
HCC INSURANCE HOLDINGS INC	0.7	622,438	23011	54.10	-13.6	1.06	10.35	0.91	10.47	2.29	13.82
STAGE STORES INC	0.7	611,101	44059	13.87	-16.9	1.56	14.01	1.05	7.69	2.60	39.66
KIRBY CORP	0.7	609,640	11581	105.28	-7.1	1.21	24.95	2.29	10.06	0.00	0.00
GENESEE +WYOMING INC CL A	0.7	609,205	13096	93.04	-20.7	1.37	23.38	2.18	9.94	0.00	0.00
WILLIS GROUP HOLDINGS PLC	0.7	608,318	17699	34.37	-15.7	1.30	13.37	2.20	17.66	3.03	3.76
GEN PROBEINC	0.7	591,091	10325	114.50	-17.2	0.85	27.00	3.17	12.99	0.00	0.00
ENERGIZERHOLDINGS INC	0.7	590,010	8880	132.88	-8.2	0.98	11.53	1.95	19.19	0.00	0.00
ALLIED WORLD ASSURANCE CO	0.6	548,433	10211	53.71	-5.4	1.00	3.57	0.67	21.62	1.40	49.97
ICON PUB LTD CO	0.6	539,752	33567	16.08	-31.7	1.13	10.31	1.40	13.00	0.00	0.00

VERMONT STATE TEACHERS

SSGA S&P MIDCAP

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
GREEN MOUNTAIN COFFEE ROASTE	1.2	84,021	904	92.94	4.1	0.69	114.81	7.83	11.37	0.00	0.00
VERTEX PHARMACEUTICALS INC	1.0	65,185	1464	44.54	-14.3	0.51		14.08	-20.00	0.00	0.00
DOLLAR TREE INC	1.0	64,482	859	75.11	12.7	0.45	26.35	5.79	27.23	0.00	0.00
PERRIGO CO	0.9	63,438	653	97.11	10.6	0.61	26.67	5.89	22.18	0.29	10.15
HANSEN NATURAL CORP	0.7	47,379	543	87.29	7.8	0.48	35.77	8.14	25.60	0.00	0.00
BORGWARNERINC	0.7	46,602	770	60.53	-25.1	1.74	23.02	2.73	16.71	0.00	-12.86
CHURCH + DWIGHT CO INC	0.7	44,365	1004	44.20	9.5	0.35	11.33	3.11	14.47	1.54	20.69
HENRY SCHEIN INC	0.6	40,281	650	62.01	-13.4	0.79	17.42	2.23	13.51	0.00	0.00
MACERICH CO/THE	0.6	39,544	928	42.63	-19.5	1.44		2.03	0.87	4.69	-16.77
HOLLYFRONTIER CORP	0.6	38,739	1477	26.22		0.96	32.77	2.92	14.91	1.33	26.39
KANSAS CITY SOUTHERN	0.6	38,498	771	49.96	-15.8	1.33	32.65	2.14	7.43	0.00	0.00
AMETEK INC	0.6	37,417	1135	32.97	-26.5	1.30	20.61	2.68	15.99	0.73	10.45
NEW YORK COMMUNITY BANCORP	0.5	36,599	3076	11.90	-19.1	1.07	9.61	0.94	9.79	8.40	
FEDERAL REALTY INVS TRUST	0.5	36,371	441	82.41	-2.5	1.14	42.26	4.19	10.77	3.35	2.39
SOUTHERN UNION CO	0.5	35,450	874	40.57	1.4	0.59	23.86	1.94	8.89	1.48	11.61
SL GREEN REALTY CORP	0.5	34,978	602	58.15	-29.7	1.70	46.15	0.89	6.67	0.69	-30.13
UDR INC	0.5	34,245	1547	22.14	-9.1	1.18		2.56	-6.98	3.61	-10.98
PETSMART INC	0.5	33,877	794	42.65	-5.7	0.82	21.23	4.16	20.49	1.31	32.74
ROVI CORP	0.5	33,638	783	42.98	-25.1	1.18	27.73	2.57	12.18	0.00	0.00
CIMAREX ENERGY CO	0.5	33,504	602	55.70	-38.0	1.41	8.73	1.65	22.02	0.72	18.09

VERMONT STATE TEACHERS

CHAMPLAIN SMID

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VERISK ANALYTICS INC CLASS A	2.5	646,956	18607	34.77	0.4	0.81	37.39	-6.87	-20.00	0.00	
WR BERKLEYCORP	2.5	646,752	21783	29.69	-8.2	0.81	9.96	1.07	12.13	1.08	16.41
CLOROX COMPANY	2.4	632,143	9530	66.33	-0.8	0.33	17.95	-6.87	-20.00	3.62	13.67
WILLIS GROUP HOLDINGS PLC	2.3	608,318	17699	34.37	-15.7	1.30	13.37	2.20	17.66	3.03	3.76
HCC INSURANCE HOLDINGS INC	2.3	601,519	22237	27.05	-13.6	1.06	10.35	0.91	10.47	2.29	13.82
GEN PROBEINC	2.2	571,590	9984	57.25	-17.2	0.85	27.00	3.17	12.99	0.00	0.00
ENERGIZERHOLDINGS INC	2.2	557,812	8396	66.44	-8.2	0.98	11.53	1.95	19.19	0.00	0.00
ALLIED WORLD ASSURANCE CO	2.1	548,433	10211	53.71	-5.4	1.00	3.57	0.67	21.62	1.40	49.97
NORTHERN TRUST CORP	2.1	531,803	15203	34.98	-23.3	1.30	12.15	1.20	9.80	3.20	5.67
KELLOGG CO	2.1	531,054	9984	53.19	-3.1	0.32	16.32	7.76	57.78	3.23	8.01
LIFE TECHNOLOGIES CORP	2.0	528,444	13751	38.43	-26.2	0.99	19.61	1.52	8.53	0.00	0.00
DOVER CORP	2.0	518,129	11119	46.60	-30.9	1.57	14.08	1.76	15.47	2.70	11.02
INTUIT INC	2.0	516,704	10892	47.44	-8.5	0.87	23.72	5.51	24.24	0.00	0.00
HJ HEINZ CO	1.9	503,997	9984	50.48	-4.4	0.34	16.51	5.16	31.83	3.80	7.90
MOLSON COORS BREWING CO B	1.8	476,362	12026	39.61	-10.8	1.09	9.48	0.91	9.07	3.23	11.71
SUPERIOR ENERGY SERVICES INC	1.7	452,516	17245	26.24	-29.4	1.75		1.52	6.39	0.00	0.00
PENTAIR INC	1.7	450,333	14069	32.01	-20.3	1.40	17.49	1.41	9.45	2.50	8.18
IDEX CORP	1.7	438,375	14069	31.16	-31.8	1.57	17.03	1.71	11.42	2.18	10.93
CR BARD INC	1.7	437,004	4992	87.54	-20.2	0.51	17.51	4.05	31.21	0.82	6.95
CHURCH + DWIGHT CO INC	1.7	431,268	9757	44.20	9.5	0.35	11.33	3.11	14.47	1.54	20.69

VERMONT STATE TEACHERS

WELLINGTON

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CARLISLE COS INC	2.8	754,847	23678	31.88	-34.9	1.54	13.86	1.37	10.86	2.26	6.60
MUELLER INDUSTRIES INC	2.5	668,273	17317	38.59	2.0	1.27	28.59	1.71	10.93	1.04	
BELDEN INC	2.4	656,148	25442	25.79	-25.9	1.71	16.32	1.67	16.99	0.78	0.00
UNITED STATIONERS INC	2.4	640,158	23492	27.25	-22.7	1.28	5.64	1.62	14.84	1.91	0.00
ARBITRON INC	2.3	629,679	19035	33.08	-19.7	1.30	21.34	8.77	57.28	1.21	
STAGE STORES INC	2.3	611,101	44059	13.87	-16.9	1.56	14.01	1.05	7.69	2.60	39.66
CATO CORPCLASS A	2.3	608,535	26974	22.56	-20.9	1.03	11.52	1.79	17.74	4.08	6.39
KIRBY CORP	2.2	588,983	11189	52.64	-7.1	1.21	24.95	2.29	10.06	0.00	0.00
MAXIMUS INC	2.1	568,726	16296	34.90	-15.4	0.81	8.75	3.05	20.78	0.69	4.26
ICON PUB LTD CO	2.0	539,752	33567	16.08	-31.7	1.13	10.31	1.40	13.00	0.00	0.00
NORTHWESTBANCSHARES INC	2.0	529,721	44477	11.91	-4.5	0.97	28.36	1.00	4.40	3.69	-2.17
DELPHI FINANCIAL GROUP CL A	1.9	519,536	24142	21.52	-26.0	1.79	28.72	0.70	10.86	2.23	11.16
GENESEE +WYOMING INC CL A	1.9	505,389	10864	46.52	-20.7	1.37	23.38	2.18	9.94	0.00	0.00
ARES CAPITAL CORP	1.8	485,011	35222	13.77	-12.2	1.54	3.52	0.90	22.68	10.17	0.16
ZEP INC	1.8	471,048	31361	15.02	-20.4	1.31	24.23	2.25	11.05	1.07	
AMSURG CORP	1.7	470,073	20892	22.50	-13.9	1.01	13.29	1.20	8.83	0.00	0.00
HELEN OF TROY LTD	1.7	462,999	18431	25.12	-27.2	1.59	8.44	1.09	13.61	0.00	0.00
CHARLES RIVER LABORATORIES	1.7	454,429	15878	28.62	-29.6	1.03		2.50	-20.00	0.00	0.00
GATX CORP	1.7	446,019	14392	30.99	-15.8	1.43	17.31	1.21	7.26	3.74	7.91
CASEY S GENERAL STORES INC	1.6	441,785	10121	43.65	-0.5	0.55	19.64	3.77	23.43	1.37	21.77

VERMONT STATE TEACHERS

SSGA R-2000 G

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
NETLOGIC MICROSYSTEMS INC	0.7	182,981	3803	48.11	19.0	0.97		5.30	-10.72	0.00	0.00
HOME PROPERTIES INC	0.6	152,264	2683	56.76	-5.8	1.15	103.45	2.82	2.79	4.37	-0.83
JACK HENRY+ ASSOCIATES INC	0.5	140,081	4834	28.98	-3.1	0.80	18.27	2.84	15.63	1.45	12.92
CEPHEID INC	0.5	133,846	3447	38.83	12.1	0.45		13.37	-3.85	0.00	0.00
CLEAN HARBORS INC	0.5	133,417	2601	51.30	-0.6	0.55	11.10	3.17	16.71	0.00	0.00
TANGER FACTORY OUTLET CENTER	0.5	125,078	4809	26.01	-2.1	0.94	40.35	5.92	9.33	3.08	4.03
NU SKIN ENTERPRISES INC A	0.5	124,148	3064	40.52	8.3	1.12	19.67	4.95	28.87	1.58	6.21
MID AMERICA APARTMENT COMM	0.5	123,358	2048	60.22	-9.9	1.16	114.81	3.62	5.74	4.17	-2.17
SIGNATUREBANK	0.5	122,772	2572	47.73	-16.6	0.90	20.84	1.87	10.80	0.00	0.00
CUBIST PHARMACEUTICALS INC	0.4	118,456	3354	35.32	-1.9	0.27	20.18	3.02	14.22	0.00	0.00
INTERDIGITAL INC	0.4	117,602	2525	46.58	14.3	0.97	23.66	5.02	43.50	0.86	0.00
ATHENAHEALTH INC	0.4	114,929	1930	59.55	44.9	0.80	114.81	10.51	7.44	0.00	
HMS HOLDINGS CORP	0.4	114,894	4711	24.39	-4.8	0.66	17.80	5.94	13.03	0.00	0.00
HEICO CORP	0.4	114,073	2317	49.24	-10.0	1.05	20.41	3.89	11.71	0.24	16.32
CROCS INC	0.4	113,344	4788	23.67	-8.1	1.20	31.01	4.51	18.01	0.00	
CLARCOR INC	0.4	111,155	2686	41.38	-12.3	1.20	22.86	2.56	12.70	0.77	9.32
SUCCESSFACTORS INC	0.4	107,041	4656	22.99	-21.8	1.34		4.58	-4.59	0.00	
ONYX PHARMACEUTICALS INC	0.4	105,819	3526	30.01	-15.0	1.00		3.08	-12.16	0.00	0.00
QUALITY SYSTEMS INC	0.4	104,198	1074	97.00	11.5	0.74	45.85	11.33	27.42	1.44	7.31
MEDICIS PHARMACEUTICAL CL A	0.4	103,949	2849	36.48	-4.2	1.00	19.29	2.47	14.90	0.88	14.10

VERMONT STATE TEACHERS

INTERNATIONAL EQUITY COMPOSITE

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
ABERDEEN ASSET MGT		0			-22.4						
AGGREKO		0									
INTERSERVE PLC		0			-4.9						
CAPITAL + REGIONAL		0			-9.6						
AVIVA PLC		0			-28.1						
DAIRY CREST GROUP PLC		0			-5.1						
SPECTRIS		0			-26.6						
LOGICA CMG PLC		0			-39.5						
COMPASS GROUP PLC		0			-13.3						
HSBC HOLDINGS PLC		0			-18.8						
LEGAL + GENERAL GROUP PLC		0			-16.8						
WM MORRISON SUPERMARKETS		0			-1.3						
INTERNATIONAL POWER PLC		0			-3.5						
RIO TINTO PLC		0			-35.0						
ROBERT WISEMAN DAIR		0			0.1						
ROYAL BANK OF SCOTLAND GROUP		0			-38.9						
SCOTTISH + SOUTHERN ENERGY		0			-3.3						
BP PLC		0			-14.5						
MORGAN SINDALL PLC		0			-11.7						
SMITH (DS) HLDGS		0			-28.3						

VERMONT STATE TEACHERS

ACADIAN ASSET MANAGEMENT

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC ACADIAN	100.0	53,654,528	51596	1039.89							
ABERDEEN ASSET MGT	0.0	0			-22.4						
AGGREKO	0.0	0									
INTERSERVE PLC	0.0	0			-4.9						
CAPITAL + REGIONAL	0.0	0			-9.6						
AVIVA PLC	0.0	0			-28.1						
DAIRY CREST GROUP PLC	0.0	0			-5.1						
SPECTRIS	0.0	0			-26.6						
LOGICA CMG PLC	0.0	0			-39.5						
HSBC HOLDINGS PLC	0.0	0			-18.8						
LEGAL + GENERAL GROUP PLC	0.0	0			-16.8						
WM MORRISON SUPERMARKETS	0.0	0			-1.3						
INTERNATIONAL POWER PLC	0.0	0			-3.5						
RIO TINTO PLC	0.0	0			-35.0						
ROBERT WISEMAN DAIR	0.0	0			0.1						
ROYAL BANK OF SCOTLAND GROUP	0.0	0			-38.9						
SCOTTISH + SOUTHERN ENERGY	0.0	0			-3.3						
BP PLC	0.0	0			-14.5						
MORGAN SINDALL PLC	0.0	0			-11.7						
SMITH (DS) HLDGS	0.0	0			-28.3						

VERMONT STATE TEACHERS

MONDRIAN INT'L

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MONDRIAN	100.0	56,440,910	47669	1184.01							
COMPASS GROUP PLC	0.0	0			-13.3						
BP PLC	0.0	0			-14.5						
BG GROUP PLC	0.0	0			-11.8						
TESCO PLC	0.0	0			-6.0						
GLAXOSMITHKLINE PLC	0.0	0			1.1						
INTESA SANPAOLO	0.0	0			-35.2						
REED ELSEVIER NV	0.0	0			-9.9						
RWE AG	0.0	0			-27.5						
FRANCE TELECOM SA	0.0	0			-12.0						
KONINKLIJKE AHOLD NV	0.0	0			-4.8						
CARREFOURSA	0.0	0			-28.0						
SANOFI	0.0	0			-11.0						
BANCO SANTANDER SA	0.0	0			-20.3						
TELEFONICASA	0.0	0			-14.4						
DEUTSCHE TELEKOM AG REG	0.0	0			-18.3						
SOCIETE GENERALE	0.0	0			-51.1						
ZURICH FINANCIAL SERVICES AG	0.0	0			-10.2						
AMCOR LIMITED	0.0	0			-1.1						
TELSTRA CORP LTD	0.0	0			12.3						

VERMONT STATE TEACHERS

SSGA ACWI EX US INDEX FUND

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC SSGAACWI EX US INDEX	100.0	24,766,716	25213	982.31							

VERMONT STATE TEACHERS

ABERDEEN EMERGING MARKETS

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC ABERDEEN	100.0	77,609,224	62606	1239.65							

VERMONT STATE TEACHERS

ALLIANZ

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC WELLINGTON DAS FIXED	51.2	38,886,241	28707	1354.60							
VPIC OPPENHEIMER	48.8	37,046,177	32361	1144.78							

VERMONT STATE TEACHERS

WELLINGTON DAS PLUS CORE FI

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC WELLINGTON DAS FIXED	100.0	40,958,778	30237	1354.60							

VERMONT STATE TEACHERS

PIMCO CORE PLUS

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO CORE PLUS 1383	100.0	97,076,959	83277	1165.71							

VERMONT STATE TEACHERS

BRANDYWINE

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC BRANDYWINE	100.0	58,102,033	35346	1643.82							

VERMONT STATE TEACHERS

MONDRIAN GFI

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MONDRIAN GLOBAL FIXED	100.0	57,720,391	36551	1579.18							

VERMONT STATE TEACHERS

WELLINGTON EMERGING MARKET DEBT

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC WELLINGTON EMERGING DEBT	100.0	42,996,003	36723	1170.81							

VERMONT STATE TEACHERS

BARCLAYS TIPS

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC BARCLAYS TIPS	100.0	44,629,637	38660	1154.41							

VERMONT STATE TEACHERS

GROSVENOR

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC GROSVENOR	100.0	27,859,404	28600	974.11							

VERMONT STATE TEACHERS

GAM

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC GAM INSTITUTIONAL	100.0	14,201,797	14800	959.58							

VERMONT STATE TEACHERS

PERMAL

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PERMAL	100.0	27,876,314	29500	944.96							

VERMONT STATE TEACHERS

MELLON GA FUND

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MELLON GLOBAL ALPHA FUND	100.0	36,911,017	33646	1097.04							

VERMONT STATE TEACHERS

AQR

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC AQR CAPITAL MNGEMENT LLC	100.0	115,204,623	86624	1329.93							

VERMONT STATE TEACHERS

PIMCO ALL ASSET FUND

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO ALL ASSET FUND	100.0	68,634,048	51306	1337.74							

VERMONT STATE TEACHERS

WELLINGTON OIF

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC WELLINGTON GAA	100.0	35,884,938	34301	1046.16							

VERMONT STATE TEACHERS

SCHRODER COMMODITY

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC SCHRODER	100.0	30,648,271	27395	1118.74							

VERMONT STATE TEACHERS

VERMONT CASH

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
NORTEL NETWORKS CORP NEW	100.0	5	204	0.03	-47.0	1.53		0.00	57.30	0.00	0.00

VERMONT STATE TEACHERS

TEACHERS' RETIREMENT SYSTEM CO

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
MOTOROLA MOBILITY HOLDINGS I	0.0	177,525	71.4	EASTMAN KODAK CO	0.0	1,435	-78.2
APAC CUSTOMER SERVICES IN	0.0	11,642	59.9	MOTRICITY INC	0.0	2,828	-78.1
STAMPS.COMINC	0.0	11,473	53.2	BROADWINDENERGY INC	0.0	234	-77.9
STAAR SURGICAL CO	0.0	11,847	47.2	IMPERIAL HOLDINGS INC	0.0	1,675	-76.4
ATHENAHEALTH INC	0.0	114,929	44.9	PACIFIC BIOSCIENCES OF CALIF	0.0	1,177	-72.6
UNIVERSALDISPLAY CORP	0.0	103,451	36.6	ALLIANCE HEALTHCARE SERVICE	0.0	1,604	-70.0
LIQUIDITYSERVICES INC	0.0	34,537	35.8	GEOKINETICS INC	0.0	1,204	-69.3
RENAISSANCE LEARNING INC	0.0	3,506	34.7	VALUEVISION INTL INC	0.0	3,629	-69.1
CALIPER LIFE SCIENCES INC	0.0	28,167	29.1	NABI BIOPHARMACEUTICALS	0.0	3,077	-68.8
GOODRICH CORP	0.0	427,918	26.8	STEREOTAXIS INC	0.0	2,315	-68.4

VERMONT STATE TEACHERS

LARGE CAP EQUITY COMPOSITE

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
MOTOROLA MOBILITY HOLDINGS I	0.1	177,525	71.4	ALPHA NATURAL RESOURCES INC	0.1	95,513	-61.1
GOODRICH CORP	0.1	186,942	26.8	AK STEEL HOLDING CORP	0.1	83,851	-58.3
NEWMONT MINING CORP	0.1	337,916	17.1	NETFLIX INC	0.1	107,562	-56.9
APPLE INC	1.4	2,960,456	13.6	FIRST SOLAR INC	0.1	106,591	-52.2
VF CORP	0.1	123,638	12.5	UNITED STATES STEEL CORP	0.1	121,387	-52.1
CERNER CORP	0.1	124,856	12.1	MONSTER WORLDWIDE INC	0.1	81,957	-51.0
DOLLAR GENERAL CORP	0.1	118,274	11.4	NABORS INDUSTRIES LTD	0.1	92,995	-50.2
PROGRESS ENERGY INC	0.1	143,990	9.1	METROPCS COMMUNICATIONS INC	0.1	90,402	-49.4
BRISTOL MYERS SQUIBB CO	0.2	491,347	8.3	PULTEGROUPINC	0.1	86,048	-48.4
CONSOLIDATED EDISON INC	0.1	150,705	8.3	CB RICHARDELLIS GROUP INC A	0.1	15,507	-46.4

VERMONT STATE TEACHERS

T. ROWE ENHANCED INDEX

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
MOTOROLA MOBILITY HOLDINGS I	0.2	54,942	71.4	FIRST SOLAR INC	0.1	11,314	-52.2
GOODRICH CORP	0.1	43,200	26.8	UNITED STATES STEEL CORP	0.1	28,561	-52.1
APPLE INC	2.7	1,466,860	13.6	MCDERMOTTINTL INC	0.1	18,777	-45.7
DOLLAR GENERAL CORP	0.3	118,274	11.4	JUNIPER NETWORKS INC	0.3	109,670	-45.2
BRISTOL MYERS SQUIBB CO	0.4	192,368	8.3	ARCH COALINC	0.1	23,487	-45.0
AUTOZONE INC	0.3	114,261	8.3	TRW AUTOMOTIVE HOLDINGS CORP	0.0	14,646	-44.6
KIMBERLY CLARK CORP	0.4	60,372	7.8	CLIFFS NATURAL RESOURCES INC	0.2	52,663	-44.4
AMAZON.COMINC	1.0	425,725	5.7	BANK OF AMERICA CORP	0.8	196,032	-44.1
RANGE RESOURCES CORP	0.2	41,854	5.4	SPRINT NEXTEL CORP	0.3	85,563	-43.6
MASTERCARDINC CLASS A	0.3	184,494	5.3	PEABODY ENERGY CORP	0.2	69,737	-42.4

VERMONT STATE TEACHERS

PIMCO STOCK PLUS

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO STOCKPLUS	100.0	26,928,220		VPIC PIMCO STOCKPLUS	100.0	26,928,220	

VERMONT STATE TEACHERS

SSGA EQUAL WEIGHTED

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
MOTOROLA MOBILITY HOLDINGS I	0.2	83,207	71.4	ALPHA NATURAL RESOURCES INC	0.2	79,644	-61.1
GOODRICH CORP	0.2	83,527	26.8	AK STEEL HOLDING CORP	0.2	80,902	-58.3
NEWMONT MINING CORP	0.2	84,288	17.1	NETFLIX INC	0.2	83,884	-56.9
APPLE INC	0.2	82,776	13.6	FIRST SOLAR INC	0.2	81,823	-52.2
VF CORP	0.2	81,448	12.5	UNITED STATES STEEL CORP	0.2	80,172	-52.1
CERNER CORP	0.2	85,726	12.1	MONSTER WORLDWIDE INC	0.2	78,152	-51.0
PROGRESS ENERGY INC	0.2	83,196	9.1	NABORS INDUSTRIES LTD	0.2	78,928	-50.2
BRISTOL MYERS SQUIBB CO	0.2	85,194	8.3	METROPCS COMMUNICATIONS INC	0.2	81,340	-49.4
CONSOLIDATED EDISON INC	0.2	84,078	8.3	PULTEGROUPINC	0.2	80,613	-48.4
AUTOZONE INC	0.2	91,992	8.3	REGIONS FINANCIAL CORP	0.2	79,259	-46.1

VERMONT STATE TEACHERS

SSGA S&P 500 CAP WT

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
MOTOROLA MOBILITY HOLDINGS I	0.1	39,376	71.4	ALPHA NATURAL RESOURCES INC	0.1	15,868	-61.1
GOODRICH CORP	0.1	60,215	26.8	AK STEEL HOLDING CORP	0.0	2,948	-58.3
NEWMONT MINING CORP	0.2	124,158	17.1	NETFLIX INC	0.1	23,678	-56.9
APPLE INC	2.6	1,410,820	13.6	FIRST SOLAR INC	0.1	13,455	-52.2
VF CORP	0.1	42,191	12.5	UNITED STATES STEEL CORP	0.1	12,654	-52.1
CERNER CORP	0.1	39,129	12.1	MONSTER WORLDWIDE INC	0.0	3,805	-51.0
PROGRESS ENERGY INC	0.1	60,794	9.1	NABORS INDUSTRIES LTD	0.1	14,067	-50.2
BRISTOL MYERS SQUIBB CO	0.4	213,784	8.3	METROPCS COMMUNICATIONS INC	0.0	9,062	-49.4
CONSOLIDATED EDISON INC	0.1	66,627	8.3	PULTEGROUPINC	0.0	5,435	-48.4
AUTOZONE INC	0.1	37,063	8.3	CB RICHARDELLIS GROUP INC A	0.1	15,507	-46.4

VERMONT STATE TEACHERS

SMALL CAP EQUITY COMPOSITE

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
APAC CUSTOMER SERVICES IN	0.0	11,642	59.9	EASTMAN KODAK CO	0.0	1,435	-78.2
STAMPS.COMINC	0.0	11,473	53.2	MOTRICITY INC	0.0	2,828	-78.1
STAAR SURGICAL CO	0.0	11,847	47.2	BROADWINDENERGY INC	0.0	234	-77.9
ATHENAHEALTH INC	0.1	114,929	44.9	IMPERIAL HOLDINGS INC	0.0	1,675	-76.4
UNIVERSALDISPLAY CORP	0.1	103,451	36.6	PACIFIC BIOSCIENCES OF CALIF	0.0	1,177	-72.6
LIQUIDITYSERVICES INC	0.0	34,537	35.8	ALLIANCE HEALTHCARE SERVICE	0.0	1,604	-70.0
RENAISSANCE LEARNING INC	0.0	3,506	34.7	GEOKINETICS INC	0.0	1,204	-69.3
CALIPER LIFE SCIENCES INC	0.0	28,167	29.1	VALUEVISION INTL INC	0.0	3,629	-69.1
OREXIGEN THERAPEUTICS INC	0.0	3,310	25.2	NABI BIOPHARMACEUTICALS	0.0	3,077	-68.8
JAZZ PHARMACEUTICALS INC	0.0	52,038	24.5	STEREOTAXIS INC	0.0	2,315	-68.4

VERMONT STATE TEACHERS

SSGA S&P MIDCAP

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
KINETIC CONCEPTS INC	0.3	28,728	14.3	EASTMAN KODAK CO	0.1	1,435	-78.2
DOLLAR TREE INC	0.7	64,482	12.7	TEREX CORP	0.3	7,870	-63.9
PERRIGO CO	0.6	63,438	10.6	PATRIOT COAL CORP	0.2	5,345	-62.0
CHURCH + DWIGHT CO INC	0.5	44,365	9.5	KINDRED HEALTHCARE INC	0.1	3,198	-59.9
HANSEN NATURAL CORP	0.5	47,379	7.8	OFFICE DEPOT INC	0.1	4,190	-51.2
WASTE CONNECTIONS INC	0.3	27,234	6.8	EXTERRAN HOLDINGS INC	0.1	4,346	-51.0
TEMPLE INLAND INC	0.3	23,615	6.1	RIVERBED TECHNOLOGY INC	0.5	21,810	-49.6
DECKERS OUTDOOR CORP	0.3	25,559	5.8	QUICKSILVER RESOURCES INC	0.2	6,327	-48.6
SCHOLASTICCORP	0.1	4,720	5.8	SYNOVUS FINANCIAL CORP	0.1	5,933	-48.2
CORRECTIONS CORP OF AMERICA	0.2	17,282	4.8	OVERSEAS SHIPHOLDING GROUP	0.1	2,687	-47.8

VERMONT STATE TEACHERS

CHAMPLAIN SMID

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VF CORP	1.1	248,168	12.5	DENBURY RESOURCES INC	2.4	386,203	-42.5
CHURCH + DWIGHT CO INC	1.7	431,268	9.5	ULTRA PETROLEUM CORP	1.1	133,348	-39.5
VERISK ANALYTICS INC CLASS A	2.4	646,956	0.4	WHITING PETROLEUM CORP	1.7	390,042	-38.4
CLOROX COMPANY	2.4	632,143	-0.8	DEVRY INC	1.3	218,053	-37.5
ALLERGAN INC	1.6	414,984	-1.0	QLIK TECHNOLOGIES INC	0.4	152,362	-36.4
INTUITIVESURGICAL INC	1.4	297,573	-2.1	NETAPP INC	1.4	246,444	-35.7
JACK HENRY+ ASSOCIATES INC	0.4	177,549	-3.1	CITRIX SYSTEMS INC	0.7	259,843	-31.8
KELLOGG CO	2.3	531,054	-3.1	ALTERA CORP	1.4	350,571	-31.8
PHARMACEUTICAL PRODUCT DEVEL	1.0	262,015	-3.9	IDEX CORP	2.0	438,375	-31.8
HJ HEINZ CO	2.0	503,997	-4.4	DOVER CORP	1.8	518,129	-30.9

VERMONT STATE TEACHERS

WELLINGTON

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
DELTIC TIMBER CORP	1.2	440,551	11.3	PENN VIRGINIA CORP	0.8	113,007	-57.6
AMERICAN CAMPUS COMMUNITIES	0.9	200,395	5.7	SCORPIO TANKERS INC	0.7	137,765	-47.1
WGL HOLDINGS INC	0.8	273,899	2.5	FIRST MIDWEST BANCORP INC/IL	1.5	273,813	-40.4
MUELLER INDUSTRIES INC	2.0	668,273	2.0	ACCO BRANDS CORP	1.1	222,342	-39.2
EDUCATIONREALTY TRUST INC	0.9	262,415	1.0	ACUITY BRANDS INC	0.9	184,055	-35.2
CASEY S GENERAL STORES INC	1.4	441,785	-0.5	CARLISLE COS INC	3.5	754,847	-34.9
WESTAR ENERGY INC	1.1	359,394	-0.6	DIAMONDROCK HOSPITALITY CO	0.7	234,787	-34.2
ATMOS ENERGY CORP	1.1	341,988	-1.4	BALLY TECHNOLOGIES INC	0.9	190,395	-33.7
PRIMERICA INC	1.1	400,386	-1.7	SONIC CORP	1.2	257,995	-33.5
STANDARD PARKING CORP	0.8	242,095	-2.1	WEBSense INC	1.5	335,732	-33.4

VERMONT STATE TEACHERS

SSGA R-2000 G

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
APAC CUSTOMER SERVICES IN	0.0	11,642	59.9	MOTRICITY INC	0.0	2,828	-78.1
STAMPS.COMINC	0.0	11,473	53.2	BROADWINDENERGY INC	0.0	234	-77.9
STAAR SURGICAL CO	0.0	11,847	47.2	IMPERIAL HOLDINGS INC	0.0	1,675	-76.4
ATHENAHEALTH INC	0.2	114,929	44.9	PACIFIC BIOSCIENCES OF CALIF	0.0	1,177	-72.6
UNIVERSALDISPLAY CORP	0.2	103,451	36.6	ALLIANCE HEALTHCARE SERVICE	0.0	1,604	-70.0
LIQUIDITYSERVICES INC	0.1	34,537	35.8	GEOKINETICS INC	0.0	1,204	-69.3
RENAISSANCE LEARNING INC	0.0	3,506	34.7	VALUEVISION INTL INC	0.0	3,629	-69.1
CALIPER LIFE SCIENCES INC	0.1	28,167	29.1	NABI BIOPHARMACEUTICALS	0.0	3,077	-68.8
OREXIGEN THERAPEUTICS INC	0.0	3,310	25.2	STEREOTAXIS INC	0.0	2,315	-68.4
JAZZ PHARMACEUTICALS INC	0.1	52,038	24.5	CAL DIVE INTERNATIONAL INC	0.1	5,356	-68.1

VERMONT STATE TEACHERS

ACADIAN ASSET MANAGEMENT

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC ACADIAN		53,654,528		VPIC ACADIAN		53,654,528	

VERMONT STATE TEACHERS

MONDRIAN INT'L

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MONDRIAN		56,440,910		VPIC MONDRIAN		56,440,910	

VERMONT STATE TEACHERS

SSGA ACWI EX US INDEX FUND

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC SSGAACWI EX US INDEX		24,766,716		VPIC SSGAACWI EX US INDEX		24,766,716	

VERMONT STATE TEACHERS

ABERDEEN EMERGING MARKETS

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC ABERDEEN	100.0	77,609,224		VPIC ABERDEEN	100.0	77,609,224	

VERMONT STATE TEACHERS

ALLIANZ

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC WELLINGTON DAS FIXED	45.4	38,886,241		VPIC WELLINGTON DAS FIXED	45.4	38,886,241	
VPIC OPPENHEIMER	54.6	37,046,177		VPIC OPPENHEIMER	54.6	37,046,177	

VERMONT STATE TEACHERS

WELLINGTON DAS PLUS CORE FI

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC WELLINGTON DAS FIXED	100.0	40,958,778		VPIC WELLINGTON DAS FIXED	100.0	40,958,778	

VERMONT STATE TEACHERS

PIMCO CORE PLUS

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO CORE PLUS 1383		97,076,959		VPIC PIMCO CORE PLUS 1383		97,076,959	

VERMONT STATE TEACHERS

BRANDYWINE

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC BRANDYWINE		58,102,033		VPIC BRANDYWINE		58,102,033	

VERMONT STATE TEACHERS

MONDRIAN GFI

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MONDRIAN GLOBAL FIXED		57,720,391		VPIC MONDRIAN GLOBAL FIXED		57,720,391	

VERMONT STATE TEACHERS

WELLINGTON EMERGING MARKET DEBT

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC WELLINGTON EMERGING DEBT		42,996,003		VPIC WELLINGTON EMERGING DEBT		42,996,003	

VERMONT STATE TEACHERS

BARCLAYS TIPS

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC BARCLAYS TIPS		44,629,637		VPIC BARCLAYS TIPS		44,629,637	

VERMONT STATE TEACHERS

GROSVENOR

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC GROSVENOR		27,859,404		VPIC GROSVENOR		27,859,404	

VERMONT STATE TEACHERS

GAM

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC GAM INSTITUTIONAL		14,201,797		VPIC GAM INSTITUTIONAL		14,201,797	

VERMONT STATE TEACHERS

PERMAL

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PERMAL		27,876,314		VPIC PERMAL		27,876,314	

VERMONT STATE TEACHERS

MELLON GA FUND

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MELLON GLOBAL ALPHA FUND	100.0	36,911,017		VPIC MELLON GLOBAL ALPHA FUND	100.0	36,911,017	

VERMONT STATE TEACHERS

AQR

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC AQR CAPITAL MNGEMENT LLC	100.0	115,204,623		VPIC AQR CAPITAL MNGEMENT LLC	100.0	115,204,623	

VERMONT STATE TEACHERS

PIMCO ALL ASSET FUND

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO ALL ASSET FUND	100.0	68,634,048		VPIC PIMCO ALL ASSET FUND	100.0	68,634,048	

VERMONT STATE TEACHERS

WELLINGTON OIF

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC WELLINGTON GAA	100.0	35,884,938		VPIC WELLINGTON GAA	100.0	35,884,938	

VERMONT STATE TEACHERS

SCHRODER COMMODITY

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC SCHRODER		30,648,271		VPIC SCHRODER		30,648,271	

VERMONT STATE TEACHERS

VERMONT CASH

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
NORTEL NETWORKS CORP NEW	100.0	5	-47.0	NORTEL NETWORKS CORP NEW	100.0	5	-47.0

VERMONT STATE TEACHERS

Fixed Income Funds

Period Ending September 30, 2011

Portfolio Characteristics - Fixed Income

	Coupon	Current Yield	Yield to Maturity	Duration	Modified Duration	Convexity	Average Life	Moody's Quality Rating	S&P Quality Rating
TRS COMPOSITE	8.5	8.9	9.5	4.5	4.6	0.1	70.6	B-2	B+
POST ADVISORY	8.7	9.0	9.8	4.4	4.5	0.1	68.5	B-2	B+
<i>BC CORP HIGH YIELD</i>	<i>8.3</i>	<i>0.1</i>	<i>9.6</i>	<i>4.5</i>	<i>4.5</i>	<i>0.1</i>	<i>81.3</i>		
KDP	7.7	8.0	8.2	5.2	5.3	0.1	83.7	B-1	B+
<i>BC CORP HIGH YIELD</i>	<i>8.3</i>	<i>0.1</i>	<i>9.6</i>	<i>4.5</i>	<i>4.5</i>	<i>0.1</i>	<i>81.3</i>		

* Characteristics are calculated by aggregating underlying securities for each fund

VERMONT STATE TEACHERS

Period Ending September 30, 2011

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
TRS COMPOSITE	1,512,345	25,427	-113,184	6	-113,190	1,424,588
LARGE CAP EQ	178,653	-1,000	-28,197	0	-28,197	149,456
T. ROWE	44,587	3,000	-6,491	0	-6,491	41,096
PIMCO	45,109	-11,100	-7,081	0	-7,081	26,928
SSGA EQ WEIGHT	44,115	4,400	-8,224	0	-8,224	40,291
SSGA S&P 500 CAP WT	44,842	2,700	-6,400	0	-6,400	41,141
SMALL CAP EQ	88,489	17,000	-19,048	0	-19,048	86,441
SSGA S&P MIDCAP	622	7,500	-1,394	0	-1,394	6,728
CHAMPLAIN	29,425	1,500	-5,023	0	-5,023	25,902
WELLINGTON	29,419	3,300	-5,826	0	-5,826	26,893
SSGA R-2000 G	29,023	4,700	-6,805	0	-6,805	26,918
INT'L EQUITY	181,285	-14,400	-32,023	0	-32,023	134,862
ACADIAN	75,621	-6,800	-15,166	0	-15,166	53,655
MONDRIAN INT'L	75,787	-8,600	-10,746	0	-10,746	56,441
SSGA ACWI EX US INDEX FUND	29,877	1,000	-6,110	0	-6,110	24,767
ABERDEEN	91,652	1,100	-15,143	0	-15,143	77,609
TRS CORE FIXED	273,932	-5,200	4,353	0	4,353	273,085
ALLIANZ	41,185		-4,139		-4,139	37,046
WELLINGTON DAS	36,109	0	4,850		4,850	40,959
PIMCO CORE PLUS	196,638	-104,134	4,574	0	4,574	97,077
PIMCO Unconstrained	0	98,934	-931	0	-931	98,003

VERMONT STATE TEACHERS

Period Ending September 30, 2011

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	64,432	400	-3,118	0	-3,118	61,714
KDP	11,199	200	-423	0	-423	10,976
TRS GFI COMP	121,018	-7,300	2,105	0	2,105	115,822
BRANDYWINE	60,610	-3,900	1,392	0	1,392	58,102
MONDRIAN GFI	60,407	-3,400	713	0	713	57,720
WELLINGTON EMD	46,719	-2,700	-1,023	0	-1,023	42,996
BARCLAYS TIPS	46,308	-3,800	2,121	0	2,121	44,630
MORGAN STANLEY	28,215	0	1,474		1,474	29,689
UBS Trumbull Fd	27,063	0	842		842	27,905
RREEF AMERICA	10,938	-27	639	0	639	11,549
TRANSWESTERN	410	0	0		0	410
GROSVENOR	29,479		-1,620		-1,620	27,859
GAM	14,768		-566		-566	14,202
PERMAL	29,827	0	-1,951		-1,951	27,876
TRS GAA COMP	234,000	41,300	-18,665	0	-18,665	256,635
MELLON GA FUND	40,805	0	-3,894		-3,894	36,911
AQR	80,299	38,500	-3,594	0	-3,594	115,205
PIMCO AA FUND	70,542	2,800	-4,708	0	-4,708	68,634
WELLINGTON OIF	42,354	0	-6,469		-6,469	35,885

VERMONT STATE TEACHERS

Period Ending September 30, 2011

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
SCHRODER	33,595	0	-2,947		-2,947	30,648
VERMONT CASH	363	-146	6	6	-0	222

VERMONT STATE TEACHERS

Period Ending September 30, 2011

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
TRS COMPOSITE	1,477,108	-16,405	-36,116	17	-36,132	1,424,588
LARGE CAP EQ	208,221	-43,400	-15,364	0	-15,364	149,456
T. ROWE	62,177	-17,500	-3,581	0	-3,581	41,096
PIMCO	46,068	-15,500	-3,640	0	-3,640	26,928
SSGA EQ WEIGHT	50,645	-5,800	-4,554	0	-4,554	40,291
SSGA S&P 500 CAP WT	49,330	-4,600	-3,589	0	-3,589	41,141
SMALL CAP EQ	96,512	1,200	-11,271	0	-11,271	86,441
SSGA S&P MIDCAP	576	7,500	-1,348	0	-1,348	6,728
CHAMPLAIN	33,337	-5,800	-1,635	0	-1,635	25,902
WELLINGTON	31,302	-500	-3,909	0	-3,909	26,893
SSGA R-2000 G	31,297	0	-4,379	0	-4,379	26,918
INT'L EQUITY	181,807	-26,700	-20,245	0	-20,245	134,862
ACADIAN	76,863	-12,500	-10,708	0	-10,708	53,655
MONDRIAN INT'L	73,123	-11,900	-4,782	0	-4,782	56,441
SSGA ACWI EX US INDEX FUND	31,822	-2,300	-4,755	0	-4,755	24,767
ABERDEEN	83,682	6,900	-12,973	0	-12,973	77,609
TRS CORE FIXED	285,603	-26,700	14,182	0	14,182	273,085
ALLIANZ	38,525	0	-1,479	0	-1,479	37,046
WELLINGTON DAS	35,020	0	5,939		5,939	40,959
PIMCO CORE PLUS	212,058	-125,634	10,653	0	10,653	97,077
PIMCO Unconstrained		98,934	-931	0	-931	98,003

VERMONT STATE TEACHERS

Period Ending September 30, 2011

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	62,085	-500	129	0	129	61,714
KDP	11,122	-100	-46	0	-46	10,976
TRS GFI COMP	113,772	-5,900	7,950	0	7,950	115,822
BRANDYWINE	57,579	-4,000	4,523	0	4,523	58,102
MONDRIAN GFI	56,193	-1,900	3,427	0	3,427	57,720
WELLINGTON EMD	41,852	-100	1,244	0	1,244	42,996
BARCLAYS TIPS	41,906	-1,900	4,623	0	4,623	44,630
MORGAN STANLEY	26,269	0	3,420		3,420	29,689
UBS Trumbull Fd	25,216	0	2,689		2,689	27,905
RREEF AMERICA	7,594	-79	4,034	0	4,034	11,549
TRANSWESTERN	404	0	6		6	410
RE CASH	19	-19	0	0	0	
GROSVENOR	28,973		-1,113		-1,113	27,859
GAM	0	14,800	-598	0	-598	14,202
PERMAL	0	29,500	-1,624	0	-1,624	27,876
TRS GAA COMP	228,179	37,100	-8,644	0	-8,644	256,635
MELLON GA FUND	38,830	0	-1,919		-1,919	36,911
AQR	75,414	38,500	1,291	0	1,291	115,205
PIMCO AA FUND	71,249	-1,400	-1,215	0	-1,215	68,634

VERMONT STATE TEACHERS

Period Ending September 30, 2011

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
WELLINGTON OIF	42,686	0	-6,801		-6,801	35,885
SCHRODER	33,319	0	-2,670		-2,670	30,648
VERMONT CASH	575	-507	155	17	138	222

VERMONT STATE TEACHERS

Period Ending September 30, 2011

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
TRS COMPOSITE	1,438,175	-42,903	29,316	29	29,287	1,424,588
LARGE CAP EQ	218,070	-75,600	6,986	0	6,986	149,456
T. ROWE	70,189	-32,300	3,207	0	3,207	41,096
PIMCO	58,120	-32,900	1,708	0	1,708	26,928
SSGA EQ WEIGHT	45,221	-5,800	870	0	870	40,291
SSGA S&P 500 CAP WT	44,540	-4,600	1,202	0	1,202	41,141
SMALL CAP EQ	100,155	-16,750	3,036	0	3,036	86,441
SSGA S&P MIDCAP	8,683	-1,000	-954	0	-954	6,728
CHAMPLAIN	29,691	-5,800	2,011	0	2,011	25,902
WELLINGTON	29,792	-3,800	901	0	901	26,893
SSGA R-2000 G	31,989	-6,150	1,079	0	1,079	26,918
INT'L EQUITY	178,098	-34,100	-9,136	0	-9,136	134,862
ACADIAN	74,508	-16,500	-4,353	0	-4,353	53,655
MONDRIAN INT'L	73,915	-15,300	-2,174	0	-2,174	56,441
SSGA ACWI EX US INDEX FUND	29,675	-2,300	-2,609	0	-2,609	24,767
ABERDEEN	76,753	9,400	-8,544	0	-8,544	77,609
TRS CORE FIXED	288,913	-26,700	10,872	0	10,872	273,085
ALLIANZ	38,046	0	-1,000	0	-1,000	37,046
WELLINGTON DAS	35,030	0	5,929		5,929	40,959
PIMCO CORE PLUS	215,837	-125,634	6,874	0	6,874	97,077
PIMCO Unconstrained		98,934	-931	0	-931	98,003

VERMONT STATE TEACHERS

Period Ending September 30, 2011

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	60,096	-500	2,118	0	2,118	61,714
KDP	10,815	-100	262	0	262	10,976
TRS GFI COMP	114,974	-5,900	6,748	0	6,748	115,822
BRANDYWINE	58,181	-4,000	3,921	0	3,921	58,102
MONDRIAN GFI	56,793	-1,900	2,827	0	2,827	57,720
WELLINGTON EMD	42,265	-100	831	0	831	42,996
BARCLAYS TIPS	42,177	-1,900	4,353	0	4,353	44,630
MORGAN STANLEY	25,069	-28	4,648	0	4,648	29,689
UBS Trumbull Fd	24,372	0	3,533	0	3,533	27,905
RREEF AMERICA	7,624	-104	4,030	0	4,030	11,549
TRANSWESTERN	497	0	-88	0	-88	410
RE CASH	19	-19	0	0	0	
GROSVENOR		28,600	-741	0	-741	27,859
GAM		14,800	-598	0	-598	14,202
PERMAL		29,500	-1,624	0	-1,624	27,876
TRS GAA COMP	218,967	37,100	568	0	568	256,635
MELLON GA FUND	36,710	0	201	0	201	36,911
AQR	72,480	38,500	4,225	0	4,225	115,205
PIMCO AA FUND	70,421	-1,400	-387	0	-387	68,634

VERMONT STATE TEACHERS

Period Ending September 30, 2011

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
WELLINGTON OIF	39,357	0	-3,472		-3,472	35,885
SCHRODER	28,769	0	1,879		1,879	30,648
VERMONT CASH	132	-91	181	29	152	222

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TOTAL FUND											
TRS COMPOSITE	-7.5	-2.7	1.8	7.2	5.2	-0.8	2.1	4.8	5.6	1,424,588	100.0
<i>TRS Allocation</i>	-7.6	-3.6	0.8	5.1	4.1	-0.6	2.1	4.8	5.5		
<i>POLICY INDEX</i>	-7.4	-3.6	0.7	5.1	3.5	-0.8	2.0	4.7	5.5		
LARGE CAP EQUITY											
LARGE CAP EQ	-15.4	-9.6	0.5	6.7	3.6	-4.0	-0.2	3.0	3.5	149,456	10.5
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-5.2	-1.2	2.3	2.8		
T. ROWE	-13.9	-8.9	1.2	5.0	1.9	-4.4	-0.3			41,096	2.9
PIMCO	-16.1	-9.8	0.2	8.1	4.4	-4.2	-0.1			26,928	1.9
SSGA S&P 500 CAP WT	-13.9	-8.6	1.2							41,141	2.9
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-5.2	-1.2	2.3	2.8		
SSGA EQ WEIGHT	-17.9	-11.4	-0.8	7.4	5.3	-2.8	0.3			40,291	2.8
<i>S&P 500 (EQL WGHTD)</i>	-17.8	-11.2	-0.5	7.4	5.2	-2.4	0.8	4.5	6.9		
SMALL CAP EQUITY											
SMALL CAP EQ	-19.2	-12.2	1.2	8.5	3.5	-1.4	1.6	4.2	5.5	86,441	6.1
<i>RUSSELL 2000</i>	-21.9	-17.0	-3.5	4.6	-0.4	-4.1	-1.0	3.0	6.1		
SSGA S&P MIDCAP										6,728	0.5
CHAMPLAIN	-16.4	-7.3	4.1	10.1						25,902	1.8
<i>RUSSELL 2500</i>	-21.2	-14.9	-2.2	6.5	2.2	-3.2	0.2	4.2	7.1		
WELLINGTON	-18.9	-13.7	0.2	8.3	3.7	0.4	2.8	6.9		26,893	1.9
<i>RUSSELL 2000 VALUE</i>	-21.5	-18.5	-6.0	2.5	-2.8	-5.2	-3.1	2.0	6.5		
SSGA R-2000 G	-22.2	-15.5	-1.1	6.7	2.1	-3.0				26,918	1.9

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

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>RUSSELL 2000 GROWTH</i>	-22.2	-15.6	-1.1	6.5	2.1	-3.1	1.0	3.9	5.5		
INTERNATIONAL DEVELOPED EQUITY											
INT'L EQUITY	-17.4	-12.0	-6.2	-1.0	-0.4	-8.8	-2.9	4.5	6.5	134,862	9.5
ACADIAN	-19.7	-14.9	-7.3	-1.1	-1.5	-11.6	-5.0			53,655	3.8
MONDRIAN INT'L	-14.1	-7.0	-3.4	-0.4	0.7	-6.8	-1.3	5.4	8.4	56,441	4.0
<i>MSCI EAFE (NET)</i>	-19.0	-15.0	-9.4	-3.2	-1.1	-9.5	-3.5	3.3	5.0		
<i>S&P EPAC LARGEMIDCAP</i>	-19.1	-14.8	-8.9	-2.4	-0.0	-8.6	-2.6	4.2	5.7		
SSGA ACWI EX US INDEX FUND	-19.8	-16.6	-10.6							24,767	1.7
<i>MSCI ACWI FREE EX USA (NET)</i>	-19.9	-16.8	-10.8	-2.1	0.5	-8.3	-1.6	5.1			
EMERGING MARKET EQUITY											
ABERDEEN	-16.3	-14.8	-10.1	8.9	14.9					77,609	5.4
<i>MSCI EMERGING MARKETS (NET)</i>	-22.6	-21.9	-16.1	0.4	6.3	-5.4	4.9	12.2	16.1		
CORE FIXED INCOME											
TRS CORE FIXED	1.6	5.3	4.1	7.9	10.3	4.8	4.8			273,085	19.2
ALLIANZ	-10.0	-3.8	-2.6	6.1	7.4					37,046	2.6
WELLINGTON DAS	13.4	17.0	16.9	12.1	12.4					40,959	2.9
PIMCO CORE PLUS	2.9	6.1	4.3							97,077	6.8
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7	8.0	6.9	6.5	5.6	5.7		
PIMCO Unconstrained	0.6									98,003	6.9
<i>LIBOR 3 MONTH</i>	0.1	0.2	0.3	0.3	0.6	1.3	2.1	2.7	2.3		

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

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
HIGH YIELD FIXED INCOME											
POST ADVISORY	-4.7	0.3	3.6	9.6	10.9	7.1	7.3			61,714	4.3
KDP	-3.6	-0.8	2.1	7.1						10,976	0.8
<i>BC CORP HIGH YIELD</i>	-6.1	-1.4	1.8	9.8	13.8	7.0	7.1	7.2	8.8		
GLOBAL FIXED INCOME											
TRS GFI COMP	1.7	6.9	5.8	8.9	11.4	9.3	9.6			115,822	8.1
BRANDYWINE	2.3	7.8	6.7	10.8	12.5	8.7	9.2			58,102	4.1
MONDRIAN GFI	1.2	6.0	4.9	6.9	9.9	9.5	9.5	7.6	8.4	57,720	4.1
<i>Citigroup WGBI (All Maturities)</i>	2.4	6.5	4.6	4.8	7.7	7.3	7.5	6.1	7.4		
EMERGING MARKET DEBT											
WELLINGTON EMD	-2.2	2.8	1.8							42,996	3.0
<i>JPM EMBI GLOBAL INDEX</i>	-1.8	3.2	1.3	8.3	11.7	7.9	7.8	8.7	10.5		
TIPS											
BARCLAYS TIPS	4.6	10.6	9.9							44,630	3.1
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	4.5	10.6	9.9	9.4	8.1	7.6	7.1	6.1	7.2		
REAL ESTATE											
MORGAN STANLEY	5.2	13.0	18.6	12.6	-7.2	-4.4	-0.2	5.0	6.2	29,689	2.1
UBS Trumbull Fd	2.8	10.1	13.9	11.4	-3.3	-1.7	1.8	6.0	6.7	27,905	2.0
RREEF AMERICA	5.6	52.1	51.5	18.5	-26.3	-23.9	-16.1			11,549	0.8
TRANSWESTERN	0.0	1.5	-17.6	-27.5	-60.2	-51.9	-44.9			410	0.0
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	0.2	3.4	7.5	7.8		

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

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
HEDGE FUNDS											
GROSVENOR	-5.5	-3.8								27,859	2.0
GAM	-3.8									14,202	1.0
PERMAL	-6.5									27,876	2.0
<i>HFRI Fund of Funds Composite Index</i>	-5.0	-5.3	-1.8	0.8	0.1	-2.7	0.4	2.7	3.5		

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VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
GLOBAL ASSET ALLOCATION											
TRS GAA COMP	-7.9	-3.8	0.2	8.3	9.1	1.7	3.6			256,635	18.0
MELLON GA FUND	-9.5	-4.9	0.5	6.2	6.8	-2.8	0.3			36,911	2.6
AQR	-4.5	1.7	5.8	15.3						115,205	8.1
60% MSCI INTL WORLD/ 40% CITI WORLD G	-9.3	-5.0	-0.6	2.9	3.5	-1.2	2.0	4.5	5.6		
PIMCO AA FUND	-6.4	-1.8	-0.6	6.8	8.0	4.2	5.2			68,634	4.8
BC AGGREGATE	3.8	6.6	5.3	6.7	8.0	6.9	6.5	5.6	5.7		
CPI (ADJUSTED) + 5%	2.4	6.9	9.1	7.6	6.3	7.2	7.4	7.7	7.6		
WELLINGTON OIF	-15.3	-15.9	-8.8	2.8	5.9					35,885	2.5
COMMODITIES											
SCHRODER	-8.8	-8.0	6.5							30,648	2.2
Dow Jones-UBS Commodity Index TR	-11.3	-13.6	0.0	4.9	-5.7	-5.2	-1.1	0.9	5.9		
CASH											
VERMONT CASH	0.0	0.1	0.2	0.3	0.5	1.2	2.2	3.0	2.6	222	0.0
90 DAY T-BILL	0.0	0.1	0.1	0.1	0.2	0.9	1.7	2.3	2.0		

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

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending September 30, 2011

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TRS COMPOSITE	-7.5	-2.7	1.8	7.2	5.2	2.1	4.8	5.6	1,424,588	100.0
<i>TRS Allocation</i>	-7.6	-3.6	0.8	5.1	4.1	2.1	4.8	5.5		
EXCESS	0.1	0.9	1.0	2.1	1.1	0.0	0.0	0.1		
POLICY INDEX	-7.4	-3.6	0.7	5.1	3.5	2.0	4.7	5.5		
LARGE CAP EQ	-15.4	-9.6	0.5	6.7	3.6	-0.2	3.0	3.5	149,456	10.5
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-1.2	2.3	2.8		
EXCESS	-1.5	-0.9	-0.6	1.1	2.4	1.0	0.7	0.7		
T. ROWE	-13.9	-8.9	1.2	5.0	1.9	-0.3			41,096	2.9
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-1.2				
EXCESS	0.0	-0.2	0.1	-0.6	0.7	0.9				
PIMCO	-16.1	-9.8	0.2	8.1	4.4	-0.1			26,928	1.9
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-1.2				
EXCESS	-2.2	-1.1	-0.9	2.5	3.2	1.1				
SSGA EQ WEIGHT	-17.9	-11.4	-0.8	7.4	5.3	0.3			40,291	2.8
<i>S&P 500 (EQL WGHTD)</i>	-17.8	-11.2	-0.5	7.4	5.2	0.8				
EXCESS	-0.1	-0.2	-0.3	0.0	0.1	-0.5				
SSGA S&P 500 CAP WT	-13.9	-8.6	1.2						41,141	2.9
<i>S&P 500</i>	-13.9	-8.7	1.1							
EXCESS	0.0	0.1	0.1							
SMALL CAP EQ	-19.2	-12.2	1.2	8.5	3.5	1.6	4.2	5.5	86,441	6.1
<i>RUSSELL 2000</i>	-21.9	-17.0	-3.5	4.6	-0.4	-1.0	3.0	6.1		
EXCESS	2.7	4.8	4.7	3.9	3.9	2.6	1.2	-0.6		
SSGA S&P MIDCAP									6,728	0.5
<i>S&P 400 MIDCAP</i>	-19.9	-13.0	-1.3	7.8	4.1	2.2				

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

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending September 30, 2011

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS										
CHAMPLAIN	-16.4	-7.3	4.1	10.1					25,902	1.8
<i>RUSSELL 2500</i>	<i>-21.2</i>	<i>-14.9</i>	<i>-2.2</i>	<i>6.5</i>						
EXCESS	4.8	7.6	6.3	3.6						
WELLINGTON	-18.9	-13.7	0.2	8.3	3.7	2.8	6.9		26,893	1.9
<i>RUSSELL 2000 VALUE</i>	<i>-21.5</i>	<i>-18.5</i>	<i>-6.0</i>	<i>2.5</i>	<i>-2.8</i>	<i>-3.1</i>	<i>2.0</i>			
EXCESS	2.6	4.8	6.2	5.8	6.5	5.9	4.9			
SSGA R-2000 G	-22.2	-15.5	-1.1	6.7	2.1				26,918	1.9
<i>RUSSELL 2000 GROWTH</i>	<i>-22.2</i>	<i>-15.6</i>	<i>-1.1</i>	<i>6.5</i>	<i>2.1</i>					
EXCESS	0.0	0.1	0.0	0.2	0.0					
INT'L EQUITY	-17.4	-12.0	-6.2	-1.0	-0.4	-2.9	4.5	6.5	134,862	9.5
<i>MSCI EAFE (NET)</i>	<i>-19.0</i>	<i>-15.0</i>	<i>-9.4</i>	<i>-3.2</i>	<i>-1.1</i>	<i>-3.5</i>	<i>3.3</i>	<i>5.0</i>		
EXCESS	1.6	3.0	3.2	2.2	0.7	0.6	1.2	1.5		
ACADIAN	-19.7	-14.9	-7.3	-1.1	-1.5	-5.0			53,655	3.8
<i>MSCI EAFE (NET)</i>	<i>-19.0</i>	<i>-15.0</i>	<i>-9.4</i>	<i>-3.2</i>	<i>-1.1</i>	<i>-3.5</i>				
EXCESS	-0.7	0.1	2.1	2.1	-0.4	-1.5				
MONDRIAN INT'L	-14.1	-7.0	-3.4	-0.4	0.7	-1.3	5.4	8.4	56,441	4.0
<i>MSCI EAFE (NET)</i>	<i>-19.0</i>	<i>-15.0</i>	<i>-9.4</i>	<i>-3.2</i>	<i>-1.1</i>	<i>-3.5</i>	<i>3.3</i>	<i>5.0</i>		
EXCESS	4.9	8.0	6.0	2.8	1.8	2.2	2.1	3.4		
SSGA ACWI EX US INDEX FUND	-19.8	-16.6	-10.6						24,767	1.7
<i>MSCI ACWI FREE EX USA (NET)</i>	<i>-19.9</i>	<i>-16.8</i>	<i>-10.8</i>							
EXCESS	0.1	0.2	0.2							
ABERDEEN	-16.3	-14.8	-10.1	8.9	14.9				77,609	5.4
<i>MSCI EMERGING MARKETS (NET)</i>	<i>-22.6</i>	<i>-21.9</i>	<i>-16.1</i>	<i>0.4</i>	<i>6.3</i>					

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

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending September 30, 2011

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	6.3	7.1	6.0	8.5	8.6					
TRS CORE FIXED	1.6	5.3	4.1	7.9	10.3	4.8			273,085	19.2
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7	8.0	6.5	5.6			
EXCESS	-2.2	-1.3	-1.2	1.2	2.3	-1.7				
ALLIANZ	-10.0	-3.8	-2.6	6.1	7.4				37,046	2.6
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7	8.0					
EXCESS	-13.8	-10.4	-7.9	-0.6	-0.6					
WELLINGTON DAS	13.4	17.0	16.9	12.1	12.4				40,959	2.9
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7	8.0					
EXCESS	9.6	10.4	11.6	5.4	4.4					
PIMCO CORE PLUS	2.9	6.1	4.3						97,077	6.8
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7						
EXCESS	-0.9	-0.5	-1.0							
PIMCO Unconstrained	0.6								98,003	6.9
<i>LIBOR 3 MONTH</i>	0.1									
EXCESS	0.5									
POST ADVISORY	-4.7	0.3	3.6	9.6	10.9	7.3			61,714	4.3
<i>BC CORP HIGH YIELD</i>	-6.1	-1.4	1.8	9.8	13.8	7.1				
EXCESS	1.4	1.7	1.8	-0.2	-2.9	0.2				
KDP	-3.6	-0.8	2.1	7.1					10,976	0.8
<i>BC CORP HIGH YIELD</i>	-6.1	-1.4	1.8	9.8						
EXCESS	2.5	0.6	0.3	-2.7						
TRS GFI COMP	1.7	6.9	5.8	8.9	11.4	9.6			115,822	8.1

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VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending September 30, 2011

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>Citigroup WGBI (All Maturities)</i>	2.4	6.5	4.6	4.8	7.7	7.5				
EXCESS	-0.7	0.4	1.2	4.1	3.7	2.1				
BRANDYWINE	2.3	7.8	6.7	10.8	12.5	9.2			58,102	4.1
<i>Citigroup WGBI (All Maturities)</i>	2.4	6.5	4.6	4.8	7.7	7.5				
EXCESS	-0.1	1.3	2.1	6.0	4.8	1.7				
MONDRIAN GFI	1.2	6.0	4.9	6.9	9.9	9.5	7.6	8.4	57,720	4.1
<i>Citigroup WGBI (All Maturities)</i>	2.4	6.5	4.6	4.8	7.7	7.5	6.1	7.4		
EXCESS	-1.2	-0.5	0.3	2.1	2.2	2.0	1.5	1.0		
WELLINGTON EMD	-2.2	2.8	1.8						42,996	3.0
<i>JPM EMBI GLOBAL INDEX</i>	-1.8	3.2	1.3							
EXCESS	-0.4	-0.4	0.5							
BARCLAYS TIPS	4.6	10.6	9.9						44,630	3.1
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	4.5	10.6	9.9							
EXCESS	0.1	0.0	0.0							
MORGAN STANLEY	5.2	13.0	18.6	12.6	-7.2	-0.2	5.0	6.2	29,689	2.1
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	3.4	7.5	7.8		
EXCESS	1.9	2.0	2.5	1.8	-5.7	-3.6	-2.5	-1.6		
UBS Trumbull Fd	2.8	10.1	13.9	11.4	-3.3	1.8	6.0	6.7	27,905	2.0
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	3.4	7.5	7.8		
EXCESS	-0.5	-0.9	-2.2	0.6	-1.8	-1.6	-1.5	-1.1		
RREEF AMERICA	5.6	52.1	51.5	18.5	-26.3	-16.1			11,549	0.8
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	3.4				
EXCESS	2.3	41.1	35.4	7.7	-24.8	-19.5				

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

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending September 30, 2011

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TRANSWESTERN	0.0	1.5	-17.6	-27.5	-60.2	-44.9			410	0.0
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	3.4				
EXCESS	-3.3	-9.5	-33.7	-38.3	-58.7	-48.3				
GROSVENOR	-5.5	-3.8							27,859	2.0
<i>HFRI Fund of Funds Composite Index</i>	-5.0	-5.3								
EXCESS	-0.5	1.5								
GAM	-3.8								14,202	1.0
<i>HFRI Fund of Funds Composite Index</i>	-5.0	-5.3								
EXCESS	1.2									
PERMAL	-6.5								27,876	2.0
<i>HFRI Fund of Funds Composite Index</i>	-5.0	-5.3								
EXCESS	-1.5									
TRS GAA COMP	-7.9	-3.8	0.2	8.3	9.1	3.6			256,635	18.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-9.3	-5.0	-0.6	2.9	3.5	2.0				
EXCESS	1.4	1.2	0.8	5.4	5.6	1.6				
MELLON GA FUND	-9.5	-4.9	0.5	6.2	6.8	0.3			36,911	2.6
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-9.3	-5.0	-0.6	2.9	3.5	2.0				
EXCESS	-0.2	0.1	1.1	3.3	3.3	-1.7				
AQR	-4.5	1.7	5.8	15.3					115,205	8.1
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-9.3	-5.0	-0.6	2.9						
EXCESS	4.8	6.7	6.4	12.4						
PIMCO AA FUND	-6.4	-1.8	-0.6	6.8	8.0	5.2			68,634	4.8
<i>NEPC CUSTOM BENCHMARK</i>	-0.2	4.1	4.8	7.4	8.0	6.1				
EXCESS	-6.2	-5.9	-5.4	-0.6	0.0	-0.9				
WELLINGTON OIF	-15.3	-15.9	-8.8	2.8	5.9				35,885	2.5

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

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending September 30, 2011

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	-10.3	-6.7	-1.9	3.3	3.7					
EXCESS	-5.0	-9.2	-6.9	-0.5	2.2					
SCHRODER	-8.8	-8.0	6.5						30,648	2.2
<i>Dow Jones-UBS Commodity Index TR</i>	-11.3	-13.6	0.0							
EXCESS	2.5	5.6	6.5							
VERMONT CASH	0.0	0.1	0.2	0.3	0.5	2.2	3.0	2.6	222	0.0
<i>90 DAY T-BILL</i>	0.0	0.1	0.1	0.1	0.2	1.7	2.3	2.0		
EXCESS	0.0	0.0	0.1	0.2	0.3	0.5	0.7	0.6		

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

VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
TRS COMPOSITE											
TOTAL	-7.5	-2.6	1.9	7.3	5.3	-0.7	2.2	4.9	5.7	1,424,588	100.0
CASH EQUIVALENTS	-94.6	-94.6	-94.6	-84.1	-68.8	-46.0				6,222	0.4
EQUITIES	11.2	17.9	26.8	26.9	18.3	11.0				512,688	36.0
FIXED INCOME	-16.3	-12.8	-13.5	-6.8	-3.4	-5.1				688,918	48.4
HEDGE FUNDS	-5.6	-4.1								69,938	4.9
OTHER	-59.5	-60.5	-54.6							77,269	5.4
REAL ESTATE	4.4	17.1	21.1	13.4	-10.2	-8.2				69,553	4.9
<i>TRS Allocation</i>	-7.6	-3.6	0.8	5.1	4.1	-0.6	2.1	4.8	5.5		
POLICY INDEX	-7.4	-3.6	0.7	5.1	3.5	-0.8	2.0	4.7	5.5		
LARGE CAP EQ											
TOTAL	-15.4	-9.6	0.6	6.8	3.8	-3.9	-0.1	3.0	3.6	149,456	100.0
EQUITIES	-15.4	-9.2	0.9	6.9	3.9	-3.8	0.0	3.1	3.6	149,456	100.0
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-5.2	-1.2	2.3	2.8		
T. ROWE											
TOTAL	-13.9	-8.9	1.2	5.0	1.9	-4.4	-0.3			41,096	100.0
EQUITIES	-13.9	-8.9	1.2	5.0	1.9	-4.4	-0.3			41,096	100.0
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-5.2	-1.2				
PIMCO											
TOTAL	-16.0	-9.5	0.7	8.5	4.9	-3.8	0.2			26,928	100.0
EQUITIES	-16.1									26,928	100.0
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-5.2	-1.2				
SSGA EQ WEIGHT											
TOTAL	-17.9	-11.4	-0.8	7.4	5.3	-2.8	0.3			40,291	100.0
EQUITIES	-17.9	-11.4	-0.8	7.4	5.3	-2.8	0.3			40,291	100.0

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

VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>S&P 500 (EQL WGHTD)</i>	-17.8	-11.2	-0.5	7.4	5.2	-2.4	0.8				
SSGA S&P 500 CAP WT											
TOTAL	-13.9	-8.6	1.2							41,141	100.0
EQUITIES	-13.9	-8.6	1.2							41,141	100.0
<i>S&P 500</i>	-13.9	-8.7	1.1								
SMALL CAP EQ											
TOTAL	-19.2	-12.2	1.2	8.5	3.5	-1.4	1.6	4.2	5.5	86,441	100.0
EQUITIES	-19.2	-12.2	1.2	8.5	3.5	-1.4	1.6	4.2	5.5	86,441	100.0
<i>RUSSELL 2000</i>	-21.9	-17.0	-3.5	4.6	-0.4	-4.1	-1.0	3.0	6.1		
SSGA S&P MIDCAP											
TOTAL										6,728	100.0
EQUITIES										6,728	100.0
<i>S&P 400 MIDCAP</i>	-19.9	-13.0	-1.3	7.8	4.1	-1.6	2.2				
CHAMPLAIN											
TOTAL	-16.4	-7.3	4.1	10.1						25,902	100.0
EQUITIES	-16.4	-7.3	4.1	10.1						25,902	100.0
<i>RUSSELL 2500</i>	-21.2	-14.9	-2.2	6.5							
WELLINGTON											
TOTAL	-18.9	-13.7	0.2	8.3	3.7	0.4	2.8	6.9		26,893	100.0
EQUITIES	-18.9	-13.7	0.2	8.3	3.7	0.4	2.8	6.9		26,893	100.0
<i>RUSSELL 2000 VALUE</i>	-21.5	-18.5	-6.0	2.5	-2.8	-5.2	-3.1	2.0			
SSGA R-2000 G											
TOTAL	-22.2	-15.5	-1.1	6.7	2.1	-3.0				26,918	100.0
EQUITIES	-22.2	-15.5	-1.1	6.7	2.1	-3.0				26,918	100.0
<i>RUSSELL 2000 GROWTH</i>	-22.2	-15.6	-1.1	6.5	2.1	-3.1					

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

VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
INT'L EQUITY											
TOTAL	-17.4	-12.0	-6.2	-1.0	-0.4	-8.8	-2.9	4.5	6.5	134,862	100.0
EQUITIES	-17.4	-12.0	-6.2	-1.0	-0.4	-8.8	-2.9	4.5	6.6	134,862	100.0
<i>MSCI EAFE (NET)</i>	-19.0	-15.0	-9.4	-3.2	-1.1	-9.5	-3.5	3.3	5.0		
ACADIAN											
TOTAL	-19.7	-14.9	-7.3	-1.1	-1.5	-11.6	-5.0			53,655	100.0
EQUITIES	-19.7	-14.9	-7.3	-1.1	-1.5	-11.6	-5.0			53,655	100.0
<i>MSCI EAFE (NET)</i>	-19.0	-15.0	-9.4	-3.2	-1.1	-9.5	-3.5				
MONDRIAN INT'L											
TOTAL	-14.1	-7.0	-3.4	-0.4	0.7	-6.8	-1.3	5.4	8.4	56,441	100.0
EQUITIES	-14.1	-7.0	-3.4	-0.4	0.7	-6.8	-1.3	5.4	8.4	56,441	100.0
<i>MSCI EAFE (NET)</i>	-19.0	-15.0	-9.4	-3.2	-1.1	-9.5	-3.5	3.3	5.0		
SSGA ACWI EX US INDEX FUND											
TOTAL	-19.8	-16.6	-10.6							24,767	100.0
EQUITIES	-19.8	-16.6	-10.6							24,767	100.0
<i>MSCI ACWI FREE EX USA (NET)</i>	-19.9	-16.8	-10.8								
ABERDEEN											
TOTAL	-16.3	-14.8	-10.1	8.9	14.9					77,609	100.0
EQUITIES	-16.3	-14.8	-10.1	8.9	14.9					77,609	100.0
<i>MSCI EMERGING MARKETS (NET)</i>	-22.6	-21.9	-16.1	0.4	6.3						
TRS CORE FIXED											
TOTAL	1.6	5.4	4.2	8.0	10.3	4.8	4.8			273,085	100.0
FIXED INCOME	1.6	5.3	4.1	7.9	10.3	4.8	4.8			273,085	100.0

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

VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7	8.0	6.9	6.5	5.6			
ALLIANZ											
TOTAL	-10.0	-3.8	-2.6	6.1	7.4					37,046	100.0
FIXED INCOME	-10.0	-3.8	-2.6	6.1	7.4					37,046	100.0
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7	8.0						
WELLINGTON DAS											
TOTAL	13.4	17.0	16.9	12.1	12.4					40,959	100.0
FIXED INCOME	13.4	17.0	16.9	12.1	12.4					40,959	100.0
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7	8.0						
PIMCO CORE PLUS											
TOTAL	2.9	6.1	4.3							97,077	100.0
FIXED INCOME	2.9	6.1	4.3							97,077	100.0
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7							
PIMCO Unconstrained											
TOTAL	0.8									98,003	100.0
FIXED INCOME	0.6									98,003	100.0
<i>LIBOR 3 MONTH</i>	0.1										
POST ADVISORY											
TOTAL	-4.7	0.3	3.6	9.6	10.9	7.1	7.3			61,714	100.0
FIXED INCOME	-4.7	0.3	3.6	9.6	10.9	7.1	7.3			61,714	100.0
<i>BC CORP HIGH YIELD</i>	-6.1	-1.4	1.8	9.8	13.8	7.0	7.1				
KDP											
TOTAL	-3.6	-0.8	2.1	7.1						10,976	100.0
FIXED INCOME	-3.6	-0.8	2.1	7.1						10,976	100.0
<i>BC CORP HIGH YIELD</i>	-6.1	-1.4	1.8	9.8							

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VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TRS GFI COMP											
TOTAL	1.7	6.9	5.8	8.9	11.4	9.3	9.6			115,822	100.0
FIXED INCOME	1.7	6.9	5.8	8.9	11.4	9.3	9.6			115,822	100.0
<i>Citigroup WGBI (All Maturities)</i>	2.4	6.5	4.6	4.8	7.7	7.3	7.5				
BRANDYWINE											
TOTAL	2.3	7.8	6.7	10.8	12.5	8.7	9.2			58,102	100.0
FIXED INCOME	2.3	7.8	6.7	10.8	12.5	8.7	9.2			58,102	100.0
<i>Citigroup WGBI (All Maturities)</i>	2.4	6.5	4.6	4.8	7.7	7.3	7.5				
MONDRIAN GFI											
TOTAL	1.2	6.0	4.9	6.9	9.9	9.5	9.5	7.6	8.4	57,720	100.0
FIXED INCOME	1.2	6.0	4.9	6.9	9.9	9.5	9.5			57,720	100.0
<i>Citigroup WGBI (All Maturities)</i>	2.4	6.5	4.6	4.8	7.7	7.3	7.5	6.1	7.4		
WELLINGTON EMD											
TOTAL	-2.2	2.8	1.8							42,996	100.0
FIXED INCOME	-2.2	2.8	1.8							42,996	100.0
<i>JPM EMBI GLOBAL INDEX</i>	-1.8	3.2	1.3								
BARCLAYS TIPS											
TOTAL	4.6	10.6	9.9							44,630	100.0
FIXED INCOME	4.6	10.6	9.9							44,630	100.0
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	4.5	10.6	9.9								
MORGAN STANLEY											
TOTAL	5.2	13.0	18.6	13.1	-6.7	-4.1	0.2	5.4	6.4	29,689	100.0

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

VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
REAL ESTATE	5.2	13.0	18.6	13.1	-6.7	-4.1	0.2	5.4	6.4	29,689	100.0
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	0.2	3.4	7.5	7.8		
UBS Trumbull Fd											
TOTAL	3.1	10.7	14.5	12.0	-2.8	-1.3	2.2	6.6	7.4	27,905	100.0
REAL ESTATE	3.1	10.7	14.5	12.0	-2.8	-1.3	2.2	6.6	7.4	27,905	100.0
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	0.2	3.4	7.5	7.8		
RREEF AMERICA											
TOTAL	5.8	53.4	53.3	20.2	-25.3	-23.1	-15.1			11,549	100.0
REAL ESTATE	5.8	53.4	53.3	20.2	-25.3	-23.1	-15.1			11,549	100.0
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	0.2	3.4				
TRANSWESTERN											
TOTAL	0.0	1.5	-17.6	-27.5	-60.2	-51.9	-44.9			410	100.0
REAL ESTATE	0.0	1.5	-17.6	-27.5	-60.2	-51.9	-44.9			410	100.0
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	0.2	3.4				
GROSVENOR											
TOTAL	-5.5	-3.8								27,859	100.0
HEDGE FUNDS	-5.5	-3.8								27,859	100.0
<i>HFRI Fund of Funds Composite Index</i>	-5.0	-5.3									
GAM											
TOTAL	-3.8									14,202	100.0
HEDGE FUNDS	-3.8									14,202	100.0
<i>HFRI Fund of Funds Composite Index</i>	-5.0	-5.3									
PERMAL											
TOTAL	-6.5									27,876	100.0
HEDGE FUNDS	-6.5									27,876	100.0
<i>HFRI Fund of Funds Composite Index</i>	-5.0	-5.3									

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

VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TRS GAA COMP											
TOTAL	-7.8	-3.6	0.5	8.6	9.4	2.1	4.0			256,635	100.0
CASH EQUIVALENTS										6,000	2.3
EQUITIES										64,319	25.1
FIXED INCOME										139,695	54.4
OTHER										46,621	18.2
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-9.3	-5.0	-0.6	2.9	3.5	-1.2	2.0				
MELLON GA FUND											
TOTAL	-9.5	-4.9	0.5	6.2	6.8	-2.8	0.3			36,911	100.0
CASH EQUIVALENTS										480	1.3
EQUITIES										24,029	65.1
FIXED INCOME										12,402	33.6
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-9.3	-5.0	-0.6	2.9	3.5	-1.2	2.0				
AQR											
TOTAL	-4.5	1.7	5.8	15.3						115,205	100.0
EQUITIES										8,640	7.5
FIXED INCOME										78,339	68.0
OTHER										28,225	24.5
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-9.3	-5.0	-0.6	2.9							
PIMCO AA FUND											
TOTAL	-6.2	-1.1	0.3	7.8	9.0	5.1	6.1			68,634	100.0
CASH EQUIVALENTS										137	0.2
EQUITIES										17,296	25.2
FIXED INCOME										40,700	59.3
OTHER										10,501	15.3

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

VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>NEPC CUSTOM BENCHMARK</i>	-0.2	4.1	4.8	7.4	8.0	5.9	6.1				
WELLINGTON OIF											
TOTAL	-15.3	-15.9	-8.8	2.8	5.9					35,885	100.0
CASH EQUIVALENTS										5,383	15.0
EQUITIES										14,354	40.0
FIXED INCOME										8,254	23.0
OTHER										7,895	22.0
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	-10.3	-6.7	-1.9	3.3	3.7						
SCHRODER											
TOTAL	-8.8	-8.0	6.5							30,648	100.0
OTHER	-8.8	-8.0	6.5							30,648	100.0
<i>Dow Jones-UBS Commodity Index TR</i>	-11.3	-13.6	0.0								
VERMONT CASH											
TOTAL	0.0	0.1	0.2	0.3	0.5	1.2	2.2	3.0	2.6	222	100.0
CASH EQUIVALENTS	0.0	0.1	0.4							222	100.0
EQUITIES										0	0.0
<i>90 DAY T-BILL</i>	0.0	0.1	0.1	0.1	0.2	0.9	1.7	2.3	2.0		

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

VERMONT STATE TEACHERS

Returns Based Risk Statistics

Periods Ending September 30, 2011

Risk Statistics vs. ICC Universe

	3yr Return		3yr Std Dev		3yr Sharpe Ratio		3yr Info Ratio		3yr Treynor Ratio		5yr Return		5yr Std Dev		5yr Sharpe Ratio		5yr Info Ratio		5yr Treynor Ratio		
Public Funds (DB) (SSE)																					
TRS COMPOSITE	5.3	24	15.44	86	0.33	45	0.61	17	4.72	42	2.2	51	13.50	86	0.03	57	0.01	53	0.38	53	
TRS Allocation	4.1	56	14.23	67	0.27	64					2.1	52	12.28	61	0.03	56					
POLICY INDEX	3.5	70	13.69	57	0.24	76	0.27	43	5.28	31	2.0	54	11.85	54	0.03	58	0.44	20	0.49	50	
S&P 500	1.2	98	21.25	100	0.05	97			1.01	97	-1.2	100	18.32	100	-0.16	100			-2.92	100	
LARGE CAP EQ	3.8	66	23.65	100	0.15	87	0.77	12	3.20	76	-0.1	99	20.26	100	-0.09	96	0.39	23	-1.63	99	
S&P 500	1.2	98	21.25	100	0.05	97			1.01	97	-1.2	100	18.32	100	-0.16	100			-2.92	100	
T. ROWE	1.9	93	21.13	100	0.08	96	0.62	17	1.71	92	-0.3	100	18.35	100	-0.11	97	0.78	4	-2.02	100	
S&P 500	1.2	98	21.25	100	0.05	97			1.01	97	-1.2	100	18.32	100	-0.16	100			-2.92	100	
PIMCO	4.9	37	25.22	100	0.18	81	0.69	15	3.95	60	0.2	98	21.51	100	-0.07	95	0.30	31	-1.32	98	
S&P 500	1.2	98	21.25	100	0.05	97			1.01	97	-1.2	100	18.32	100	-0.16	100			-2.92	100	
SSGA EQ WEIGHT	5.3	25	26.65	100	0.19	80	0.09	65	5.02	33	0.3	97	22.54	100	-0.06	95	-0.42	92	-1.42	98	
S&P 500 (EQL WGHTD)	5.2	29	26.33	100	0.19	80			4.96	34	0.8	95	22.20	100	-0.04	86			-0.98	97	
SMALL CAP EQ	3.5	70	26.48	100	0.12	93	1.23	4	3.49	73	1.6	78	22.32	100	-0.01	74	0.88	4	-0.19	75	
RUSSELL 2000	-0.4	100	28.23	100	-0.02	99			-0.59	100	-1.0	100	23.68	100	-0.12	97			-2.75	100	
WELLINGTON	3.7	66	27.32	100	0.13	93	1.29	4	3.79	69	2.8	24	22.72	100	0.05	51	1.27	2	1.15	27	
RUSSELL 2000 VALUE	-2.8	100	29.00	100	-0.10	100			-3.00	100	-3.1	100	24.15	100	-0.20	100			-4.81	100	
SSGA R-2000 G	2.1	91	27.83	100	0.07	97	-0.01	72	1.85	91											
RUSSELL 2000 GROWTH	2.1	91	27.86	100	0.07	97			1.85	91											
INT'L EQUITY	-0.4	100	23.61	100	-0.03	100	0.28	40	-0.65	100	-2.9	100	21.11	100	-0.22	100	0.25	36	-4.89	100	
MSCI EAFE (NET)	-1.1	100	25.44	100	-0.05	100			-1.35	100	-3.5	100	22.27	100	-0.23	100			-5.19	100	
ACADIAN	-1.5	100	25.97	100	-0.07	100	-0.10	73	-1.74	100	-5.0	100	23.77	100	-0.28	100	-0.35	90	-6.40	100	
MSCI EAFE (NET)	-1.1	100	25.44	100	-0.05	100			-1.35	100	-3.5	100	22.27	100	-0.23	100			-5.19	100	
MONDRIAN INT'L	0.7	98	22.27	100	0.02	99	0.36	35	0.54	99	-1.3	100	19.61	100	-0.16	100	0.49	16	-3.54	100	

Performance shown is gross of manager fees

VERMONT STATE TEACHERS

Returns Based Risk Statistics

Periods Ending September 30, 2011

Risk Statistics vs. ICC Universe

	3yr Return		3yr Std Dev		3yr Sharpe Ratio		3yr Info Ratio		3yr Treynor Ratio		5yr Return		5yr Std Dev		5yr Sharpe Ratio		5yr Info Ratio		5yr Treynor Ratio	
MSCI EAFE (NET)	-1.1	100	25.44	100	-0.05	100			-1.35	100	-3.5	100	22.27	100	-0.23	100			-5.19	100
ABERDEEN	14.9	1	28.15	100	0.52	11	1.42	3	16.18	2										
MSCI EMERGING MARKETS (NET)	6.3	9	30.56	100	0.20	79			6.05	20										
TRS CORE FIXED	10.3	1	7.02	1	1.43	1	0.43	29	8.78	8	4.8	3	6.71	3	0.46	1	-0.34	88	2.40	11
BC AGGREGATE	8.0	1	4.05	1	1.91	1			7.75	9	6.5	1	3.62	1	1.32	1			4.79	2
ALLIANZ	7.4	1	14.61	70	0.49	13	-0.04	72	4.30	53										
BC AGGREGATE	8.0	1	4.05	1	1.91	1			7.75	9										
WELLINGTON DAS	12.4	1	5.88	1	2.07	1	1.06	6	11.82	3										
BC AGGREGATE	8.0	1	4.05	1	1.91	1			7.75	9										
POST ADVISORY	10.9	1	12.04	29	0.89	1	-0.48	93	15.27	2	7.3	1	10.01	21	0.56	1	0.04	48	8.06	2
BC CORP HIGH YIELD	13.8	1	16.49	94	0.83	2			13.61	2	7.1	1	13.95	92	0.38	5			5.34	2
TRS GFI COMP	11.4	1	9.69	10	1.15	1	0.76	12	11.66	3	9.6	1	8.32	9	0.94	1	0.48	18	8.74	2
Citigroup WGBI (All Maturities)	7.7	1	8.84	6	0.85	1			7.49	11	7.5	1	8.07	8	0.72	1			5.81	2
BRANDYWINE	12.5	1	11.87	26	1.04	1	0.58	18	12.71	3	9.2	1	10.04	21	0.74	1	0.21	37	8.87	2
Citigroup WGBI (All Maturities)	7.7	1	8.84	6	0.85	1			7.49	11	7.5	1	8.07	8	0.72	1			5.81	2
MONDRIAN GFI	9.9	1	8.70	6	1.11	1	0.89	9	10.22	4	9.5	1	8.02	8	0.97	1	0.94	2	8.08	2
Citigroup WGBI (All Maturities)	7.7	1	8.84	6	0.85	1			7.49	11	7.5	1	8.07	8	0.72	1			5.81	2
MORGAN STANLEY	-6.7	100	14.49	69	-0.48	100					0.2	98	12.14	59	-0.13	97				
NCREIF PROPERTY INDEX	-1.5	100	9.26	8	-0.18	100					3.4	15	8.13	9	0.20	13				
UBS Trumbull Fd	-2.8	100	11.09	18	-0.27	100	-0.49	93	-2.57	100	2.2	47	9.47	14	0.05	48	-0.48	96	0.45	51
NCREIF PROPERTY INDEX	-1.5	100	9.26	8	-0.18	100			-1.67	100	3.4	15	8.13	9	0.20	13			1.66	15
RREEF AMERICA	-25.3	100	39.94	100	-0.64	100	-0.74	99	-6.73	100	-15.1	100	31.85	100	-0.53	100	-0.73	99	-5.10	100
NCREIF PROPERTY INDEX	-1.5	100	9.26	8	-0.18	100			-1.67	100	3.4	15	8.13	9	0.20	13			1.66	15
TRANSWESTERN	-60.2	100	53.38	100	-1.13	100	-1.19	100	-20.00	100	-44.9	100	42.87	100	-1.09	100	-1.22	100	-18.36	100

Performance shown is gross of manager fees

VERMONT STATE TEACHERS

Returns Based Risk Statistics

Periods Ending September 30, 2011

Risk Statistics vs. ICC Universe

	3yr Return		3yr Std Dev		3yr Sharpe Ratio		3yr Info Ratio		3yr Treynor Ratio		5yr Return		5yr Std Dev		5yr Sharpe Ratio		5yr Info Ratio		5yr Treynor Ratio	
NCREIF PROPERTY INDEX	-1.5	100	9.26	8	-0.18	100			-1.67	100	3.4	15	8.13	9	0.20	13			1.66	15
TRS GAA COMP	9.4	1	15.13	80	0.61	9	1.28	4	10.01	5	4.0	9	13.19	78	0.17	16	0.45	19	2.38	11
60% MSCI INTL WORLD/ 40% CITI W	3.5	70	15.75	91	0.21	77					2.0	54	13.33	81	0.02	59				
MELLON GA FUND	6.8	3	17.93	98	0.37	28	0.66	15	6.01	20	0.3	97	15.99	100	-0.09	96	-0.33	88	-1.29	98
60% MSCI INTL WORLD/ 40% CITI W	3.5	70	15.75	91	0.21	77					2.0	54	13.33	81	0.02	59				
PIMCO AA FUND	9.0	1	13.17	49	0.66	7	0.14	61	4.83	38	6.1	1	11.13	37	0.39	5	-0.00	53	2.45	11
NEPC CUSTOM BENCHMARK	8.0	1	6.88	1	1.13	1					6.1	1	5.84	1	0.75	1				
WELLINGTON OIF	5.9	11	18.02	98	0.32	48	0.36	36	4.77	38										
HYBRID 65% MSCI ACWI+35% BARC	3.7	67	14.26	67	0.24	76														
VERMONT CASH	0.5	99	0.15	1	1.77	1	2.29	2			2.2	47	0.77	1	0.65	1	1.44	2		
90 DAY T-BILL	0.2	99	0.08	1	0.00	99					1.7	69	0.62	1	0.00	70				
Median	4.3		13.25		0.31		0.22		4.38		2.2		11.76		0.05		0.03		0.46	

Performance shown is gross of manager fees

VERMONT STATE TEACHERS

Returns Based Risk Statistics

Periods Ending September 30, 2011

3 Year Risk Statistics

Index Name	Fund Rtn	Indx Rtn	Fund Indx		Ex Rtn	Track Error	Shrpe Ratio	Info Ratio	Treyn Ratio	Jen Alpha	Hist Beta	R-Sq	
			Std Dev	Std Dev									
LARGE CAP EQ	S&P 500	3.8	1.2	23.6	21.3	2.5	3.3	0.15	0.77	3.20	0.22	1.11	0.99
T. ROWE	S&P 500	1.9	1.2	21.1	21.3	0.7	1.1	0.08	0.62	1.71	0.06	0.99	1.00
PIMCO	S&P 500	4.9	1.2	25.2	21.3	3.6	5.3	0.18	0.69	3.95	0.33	1.17	0.98
SSGA EQ WEIGHT	S&P 500 (EQL WGHTD)	5.3	5.2	26.6	26.3	0.1	1.2	0.19	0.09	5.02	0.01	1.01	1.00
SMALL CAP EQ	RUSSELL 2000	3.5	-0.4	26.5	28.2	3.8	3.1	0.12	1.23	3.49	0.30	0.93	0.99
WELLINGTON	RUSSELL 2000 VALUE	3.7	-2.8	27.3	29.0	6.5	5.0	0.13	1.29	3.79	0.51	0.93	0.97
SSGA R-2000 G	RUSSELL 2000 GROWTH	2.1	2.1	27.8	27.9	-0.0	0.2	0.07	-0.01	1.85	-0.00	1.00	1.00
INT'L EQUITY	MSCI EAFE (NET)	-0.4	-1.1	23.6	25.4	0.7	2.6	-0.03	0.28	-0.65	0.04	0.93	0.99
ACADIAN	MSCI EAFE (NET)	-1.5	-1.1	26.0	25.4	-0.4	4.0	-0.07	-0.10	-1.74	-0.02	1.01	0.98
MONDRIAN INT'L	MSCI EAFE (NET)	0.7	-1.1	22.3	25.4	1.8	5.0	0.02	0.36	0.54	0.11	0.86	0.97
ABERDEEN	MSCI EMERGING MARKETS (NET)	14.9	6.3	28.1	30.6	8.6	6.1	0.52	1.42	16.18	0.67	0.90	0.96
TRS CORE FIXED	BC AGGREGATE	10.3	8.0	7.0	4.1	2.3	5.4	1.43	0.43	8.78	0.10	1.15	0.43
ALLIANZ	BC AGGREGATE	7.4	8.0	14.6	4.1	-0.6	13.3	0.49	-0.04	4.30	-0.38	1.67	0.21
WELLINGTON DAS	BC AGGREGATE	12.4	8.0	5.9	4.1	4.4	4.2	2.07	1.06	11.82	0.33	1.03	0.50
POST ADVISORY	BC CORP HIGH YIELD	10.9	13.8	12.0	16.5	-2.9	6.1	0.89	-0.48	15.27	0.08	0.70	0.91
TRS GFI COMP	Citigroup WGBI (All Maturities)	11.4	7.7	9.7	8.8	3.7	4.8	1.15	0.76	11.66	0.31	0.96	0.75
BRANDYWINE	Citigroup WGBI (All Maturities)	12.5	7.7	11.9	8.8	4.8	8.3	1.04	0.58	12.71	0.41	0.97	0.51
MONDRIAN GFI	Citigroup WGBI (All Maturities)	9.9	7.7	8.7	8.8	2.2	2.5	1.11	0.89	10.22	0.20	0.95	0.92
MORGAN STANLEY	NCREIF PROPERTY INDEX	-6.7	-1.5	14.5	9.3	-5.3	7.1	-0.48	-0.74	-4.85	-0.36	1.43	0.84
UBS Trumbull Fd	NCREIF PROPERTY INDEX	-2.8	-1.5	11.1	9.3	-1.3	2.7	-0.27	-0.49	-2.57	-0.08	1.17	0.96
RREEF AMERICA	NCREIF PROPERTY INDEX	-25.3	-1.5	39.9	9.3	-23.8	32.1	-0.64	-0.74	-6.73	-1.31	3.78	0.77
TRANSWESTERN	NCREIF PROPERTY INDEX	-60.2	-1.5	53.4	9.3	-58.7	49.2	-1.13	-1.19	-20.00	-4.50	3.02	0.27

Performance shown is gross of manager fees

VERMONT STATE TEACHERS

Returns Based Risk Statistics

Periods Ending September 30, 2011

3 Year Risk Statistics

Index Name	Fund		Indx		Ex	Track	Shrpe	Info	Treyn	Jen	Hist	R-Sq
	Rtn	Rtn	Std	Std								
TRS GAA COMP	9.4	3.5	15.1	15.8	5.9	4.6	0.61	1.28	10.01	0.49	0.92	0.91
MELLON GA FUND	6.8	3.5	17.9	15.8	3.3	5.0	0.37	0.66	6.01	0.26	1.10	0.93
PIMCO AA FUND	9.0	8.0	13.2	6.9	1.0	7.0	0.66	0.14	4.83	-0.39	1.81	0.90
WELLINGTON OIF	5.9	3.7	18.0	14.3	2.2	6.3	0.32	0.36	4.77	0.16	1.20	0.90
VERMONT CASH	90 DAY T-BILL	0.5	0.2	0.2	0.1	0.3	0.1	1.81	2.35			

VERMONT STATE TEACHERS

Returns Based Risk Statistics

Periods Ending September 30, 2011

5 Year Risk Statistics

Index Name	Fund Rtn	Indx Rtn	Fund Indx		Ex Rtn	Track Error	Shrpe Ratio	Info Ratio	Treyn Ratio	Jen Alpha	Hist Beta	R-Sq	
			Std Dev	Std Dev									
LARGE CAP EQ	S&P 500	-0.1	-1.2	20.3	18.3	1.1	2.9	-0.09	0.39	-1.63	0.14	1.10	0.99
T. ROWE	S&P 500	-0.3	-1.2	18.4	18.3	0.9	1.1	-0.11	0.78	-2.02	0.08	1.00	1.00
PIMCO	S&P 500	0.2	-1.2	21.5	18.3	1.4	4.6	-0.07	0.30	-1.32	0.19	1.16	0.97
SSGA EQ WEIGHT	S&P 500 (EQL WGHTD)	0.3	0.8	22.5	22.2	-0.5	1.1	-0.06	-0.42	-1.42	-0.03	1.01	1.00
SMALL CAP EQ	RUSSELL 2000	1.6	-1.0	22.3	23.7	2.6	2.9	-0.01	0.88	-0.19	0.19	0.94	0.99
WELLINGTON	RUSSELL 2000 VALUE	2.8	-3.1	22.7	24.1	5.9	4.6	0.05	1.27	1.15	0.45	0.92	0.97
INT'L EQUITY	MSCI EAFE (NET)	-2.9	-3.5	21.1	22.3	0.6	2.3	-0.22	0.25	-4.89	0.02	0.94	0.99
ACADIAN	MSCI EAFE (NET)	-5.0	-3.5	23.8	22.3	-1.5	4.3	-0.28	-0.35	-6.40	-0.09	1.05	0.97
MONDRIAN INT'L	MSCI EAFE (NET)	-1.3	-3.5	19.6	22.3	2.1	4.3	-0.16	0.49	-3.54	0.10	0.87	0.97
TRS CORE FIXED	BC AGGREGATE	4.8	6.5	6.7	3.6	-1.7	5.1	0.46	-0.34	2.40	-0.23	1.28	0.47
POST ADVISORY	BC CORP HIGH YIELD	7.3	7.1	10.0	13.9	0.2	5.2	0.56	0.04	8.06	0.14	0.69	0.92
TRS GFI COMP	Citigroup WGBI (All Maturities)	9.6	7.5	8.3	8.1	2.0	4.3	0.94	0.48	8.74	0.21	0.90	0.75
BRANDYWINE	Citigroup WGBI (All Maturities)	9.2	7.5	10.0	8.1	1.6	7.7	0.74	0.21	8.87	0.22	0.84	0.44
MONDRIAN GFI	Citigroup WGBI (All Maturities)	9.5	7.5	8.0	8.1	2.0	2.1	0.97	0.94	8.08	0.17	0.96	0.93
MORGAN STANLEY	NCREIF PROPERTY INDEX	0.2	3.4	12.1	8.1	-3.2	5.7	-0.13	-0.57	-1.15	-0.29	1.37	0.83
UBS Trumbull Fd	NCREIF PROPERTY INDEX	2.2	3.4	9.5	8.1	-1.2	2.4	0.05	-0.48	0.45	-0.11	1.14	0.95
RREEF AMERICA	NCREIF PROPERTY INDEX	-15.1	3.4	31.9	8.1	-18.5	25.5	-0.53	-0.73	-5.10	-1.59	3.31	0.70
TRANSWESTERN	NCREIF PROPERTY INDEX	-44.9	3.4	42.9	8.1	-48.3	39.6	-1.09	-1.22	-18.36	-3.75	2.54	0.23
TRS GAA COMP	*****	4.0	2.0	13.2	13.3	1.9	4.3	0.17	0.45	2.38	0.16	0.94	0.90
MELLON GA FUND	*****	0.3	2.0	16.0	13.3	-1.8	5.5	-0.09	-0.33	-1.29	-0.13	1.14	0.90
PIMCO AA FUND	NEPC CUSTOM BENCHMARK	6.1	6.1	11.1	5.8	-0.0	6.0	0.39	-0.00	2.45	-0.25	1.78	0.88
VERMONT CASH	90 DAY T-BILL	2.2	1.7	0.8	0.6	0.5	0.3	0.65	1.45				

Performance shown is gross of manager fees