

VERMONT STATE EMPLOYEES

Monthly Reports

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

VERMONT STATE EMPLOYEES

Monthly Reports

Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	Master Trust Funds	EMP RISK RETURN	Jun-10	21-21
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Master Trust Funds	EMP RISK RETURN	Jun-10	22-22
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Master Trust Funds	EMP RISK RETURN	Jun-10	23-23
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Master Trust Funds	EMP RISK RETURN	Jun-10	24-24
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	Public Funds (DB)	EMP RISK RETURN	Jun-10	25-25
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Public Funds (DB)	EMP RISK RETURN	Jun-10	26-26
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Public Funds (DB)	EMP RISK RETURN	Jun-10	27-27
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Public Funds (DB)	EMP RISK RETURN	Jun-10	28-28
NEPC 18 PERF SUM - NON UNIV	Performance Summary		EMP ALL INDX FMT HEAD	Jun-10	29-32
NEPC 19 PERF SUM - EXCESS	Performance Summary		EMP FMT PFD	Jun-10	33-37
NEPC 20 PERF SUM - UNIV	Universe - Tabular	Multi Univs	EMP FMT PFD	Jun-10	38-45
NEPC 21 EQ STYLE HIST - LINE	Line Plot		EMP ALL	Jun-10	46-46
NEPC 22 EQ STYLE VAL/GROW DIST	Histogram		EMP ALL	Jun-10	47-47
NEPC 23 EQ STYLE SIZE DIST	Histogram		EMP ALL	Jun-10	48-48
NEPC 24 EQUITY STYLE DRIFT	Ellipse		EMP STYLE DRIFT	Jun-10	49-49
NEPC 25 ECON SEC ALLOC - UNIV	Single Universe (Floating Bar)	US Equity Funds	EMP FMT PFD	Jun-10	50-51
NEPC 26 SECTOR ATT B-H	EQ Attr - Custom		EMP ALL	Jun-10	52-62
NEPC 27 EQ CHAR - MULTI FUND	EQ Characteristic Time Series		EMP ALL	Jun-10	63-63

VERMONT STATE EMPLOYEES

Monthly Reports

Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 28 TOP 20 HOLDINGS BY MV	EQ Hi Lo		EMP ALL	Jun-10	64-83
NEPC 29 TEN BEST WORST BY RTN	EQ Hi Lo		EMP ALL	Jun-10	84-101
NEPC 30 FI CHAR - MULTI FUND	FI Characteristic Time Series		EMP ALL	Jun-10	102-102
NEPC 31 QTR AGRW - MULTI FUND	Performance Journal		EMP ALL	Jun-10	103-104
NEPC 32 YTD AGRW - MULTI FUND	Performance Journal		EMP ALL	Jun-10	105-107
NEPC 33 1YR AGRW - MULTI FUND	Performance Journal		EMP ALL	Jun-10	108-110
NEPC 34 PERF SUM - NO UNIV NOF	Performance Summary		EMP ALL INDX FMT HEAD	Jun-10	111-114
NEPC 35 PERF SUM - EXCESS NOF	Performance Summary		EMP FMT PFD	Jun-10	115-119
NEPC 36 PERF SUM AC - NON UNIV	Performance Summary		EMP FMT PFD	Jun-10	120-127

VERMONT STATE EMPLOYEES
 EMPLOYEES RETIREMENT SYSTEM CO
 Periods Ending June 30, 2010

Total Fund Asset Growth Summary (\$000)

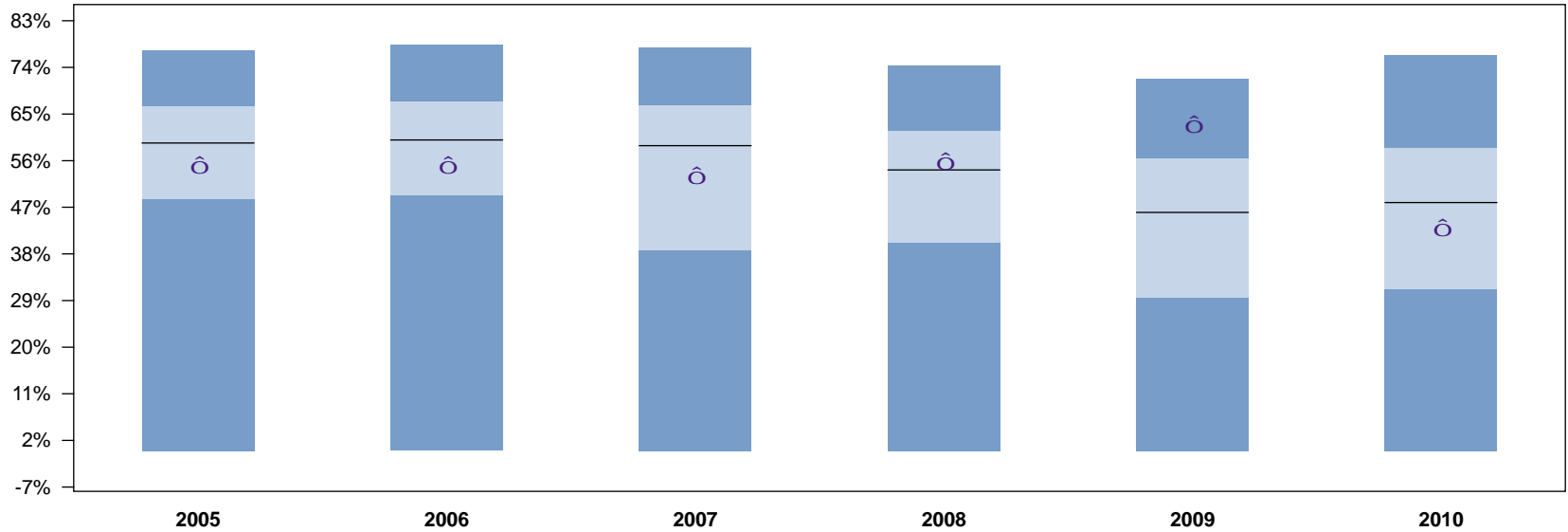
	One Quarter	Year to Date	One Year	Since Inception
ERS COMPOSITE				
Beginning Market Value	1,213,830	1,170,378	1,010,564	0
Net External Growth	-10,516	-10,336	-35,100	-292,880
Return on Investment	-43,409	4,341	188,919	1,457,263
Income Received	217	230	-431	129,213
Gain/Loss	-43,626	4,111	189,350	1,328,050
Ending Market Value	1,159,906	1,159,906	1,159,906	1,159,906

VERMONT STATE EMPLOYEES

Total Fund Allocation - Universe: Master Trust Funds

Period Ending June 30, 2010

Commitment to Equity (%)



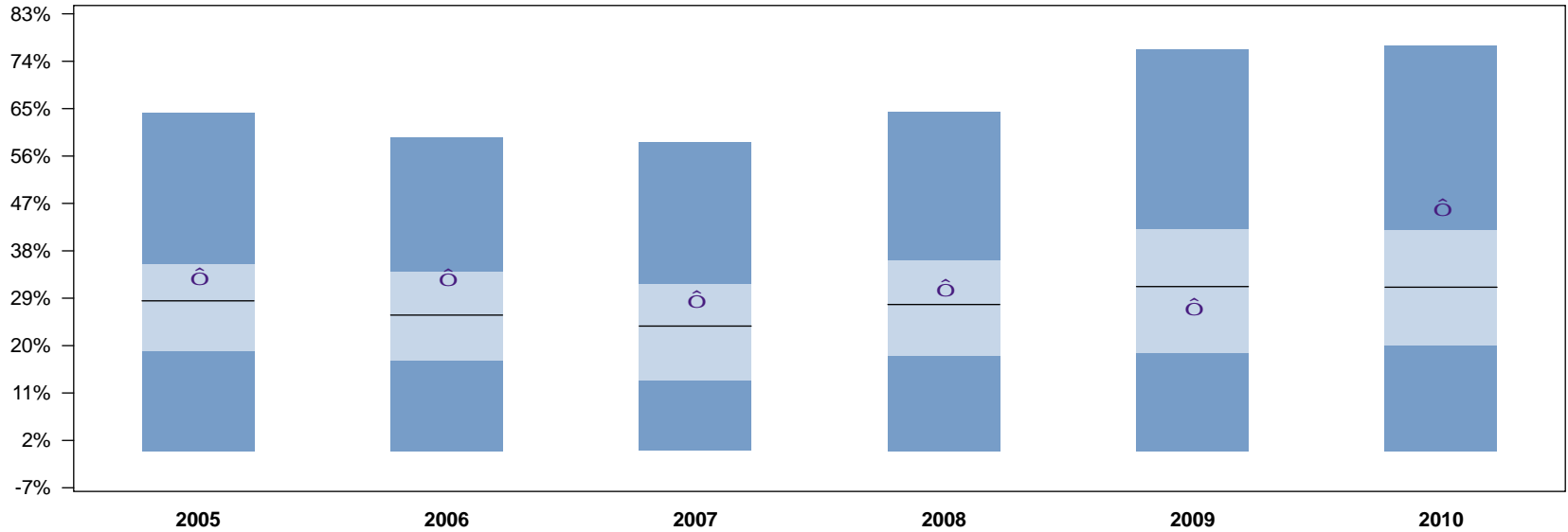
	2005	2006	2007	2008	2009	2010
ERS COMPOSITE	55.7	55.6	53.6	56.3	63.6	43.6
5th Percentile	77.3	78.3	77.7	74.3	71.7	76.3
25th Percentile	66.5	67.4	66.7	61.8	56.4	58.5
50th Percentile	59.4	60.0	58.9	54.2	46.0	47.9
75th Percentile	48.6	49.2	38.7	40.1	29.5	31.2
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Total Fund Allocation - Universe: Master Trust Funds

Period Ending June 30, 2010

Commitment to Fixed Income (%)



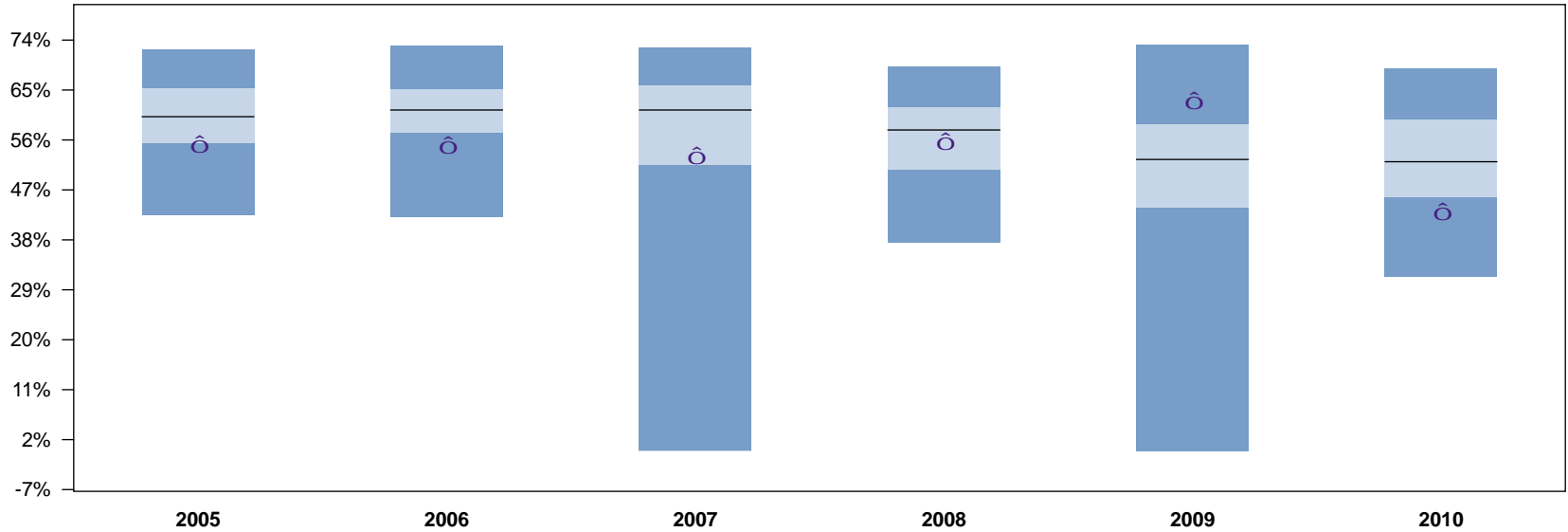
	2005	2006	2007	2008	2009	2010
ERS COMPOSITE	33.6	33.5	29.4	31.4	27.8	46.7
	32	26	33	39	59	20
5th Percentile	64.3	59.5	58.6	64.3	76.2	76.9
25th Percentile	35.6	34.0	31.7	36.2	42.1	42.0
50th Percentile	28.5	25.8	23.7	27.8	31.2	31.1
75th Percentile	18.9	17.1	13.3	18.0	18.6	20.0
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Total Fund Allocation - Universe: Public Funds (DB)

Period Ending June 30, 2010

Commitment to Equity (%)



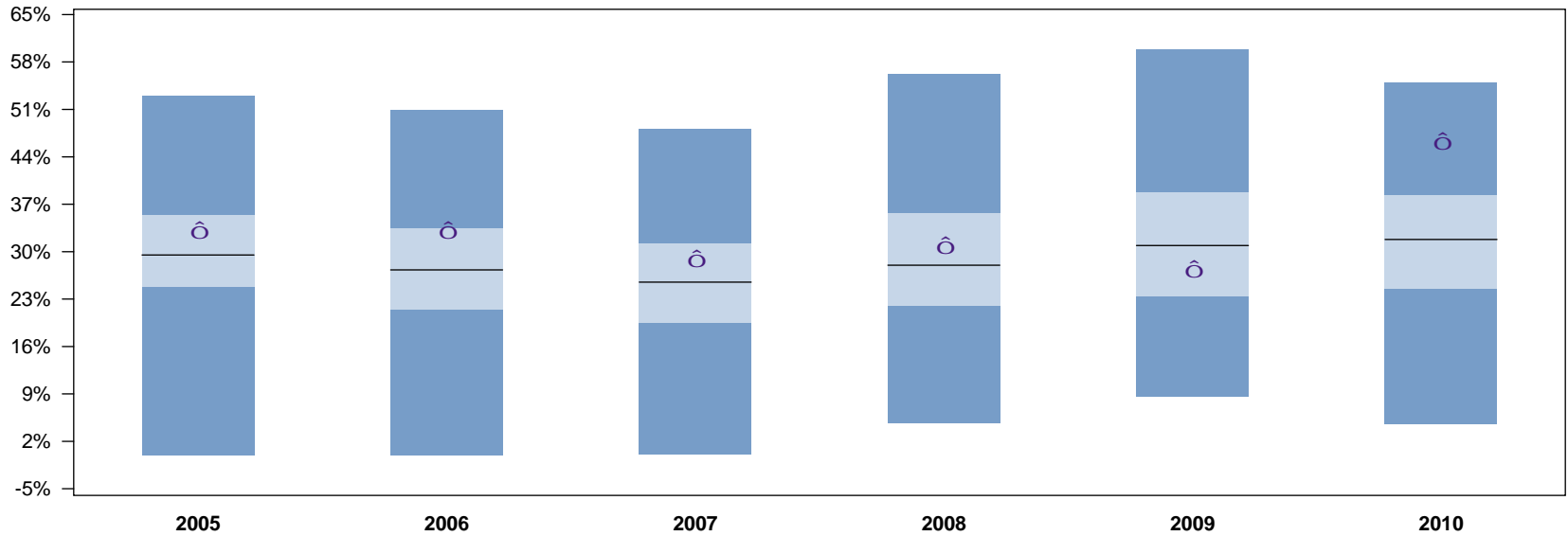
	2005	2006	2007	2008	2009	2010
ERS COMPOSITE	55.7	55.6	53.6	56.3	63.6	43.6
5th Percentile	73	79	72	55	14	80
25th Percentile	72.3	73.0	72.7	69.2	73.1	68.9
50th Percentile	65.4	65.3	65.9	62.0	58.8	59.7
75th Percentile	60.2	61.4	61.4	57.8	52.5	52.1
95th Percentile	55.4	57.2	51.4	50.6	43.8	45.7
95th Percentile	42.4	42.1	0.0	37.5	0.0	31.4

VERMONT STATE EMPLOYEES

Total Fund Allocation - Universe: Public Funds (DB)

Period Ending June 30, 2010

Commitment to Fixed Income (%)

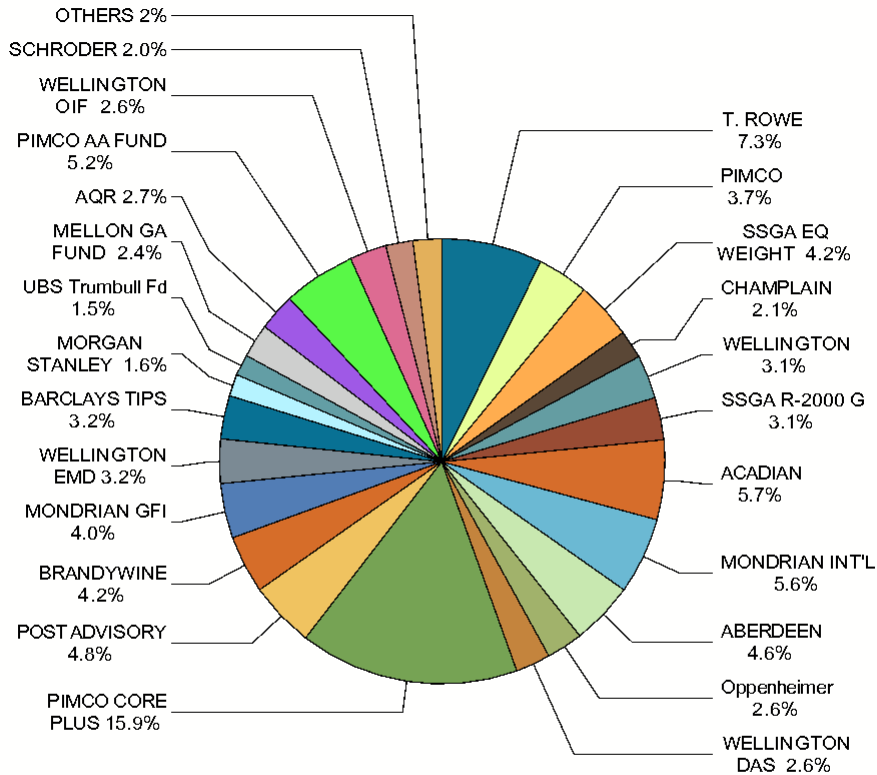


	2005	2006	2007	2008	2009	2010
ERS COMPOSITE	33.6 32	33.5 26	29.4 32	31.4 38	27.8 63	46.7 15
5th Percentile	53.0	50.9	48.1	56.2	59.8	55.0
25th Percentile	35.5	33.5	31.3	35.7	38.8	38.4
50th Percentile	29.5	27.3	25.5	28.0	30.9	31.8
75th Percentile	24.8	21.4	19.4	22.0	23.4	24.5
95th Percentile	0.0	0.0	0.0	4.8	8.7	4.6

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers
 Period Ending June 30, 2010

Asset Allocation - by Manager



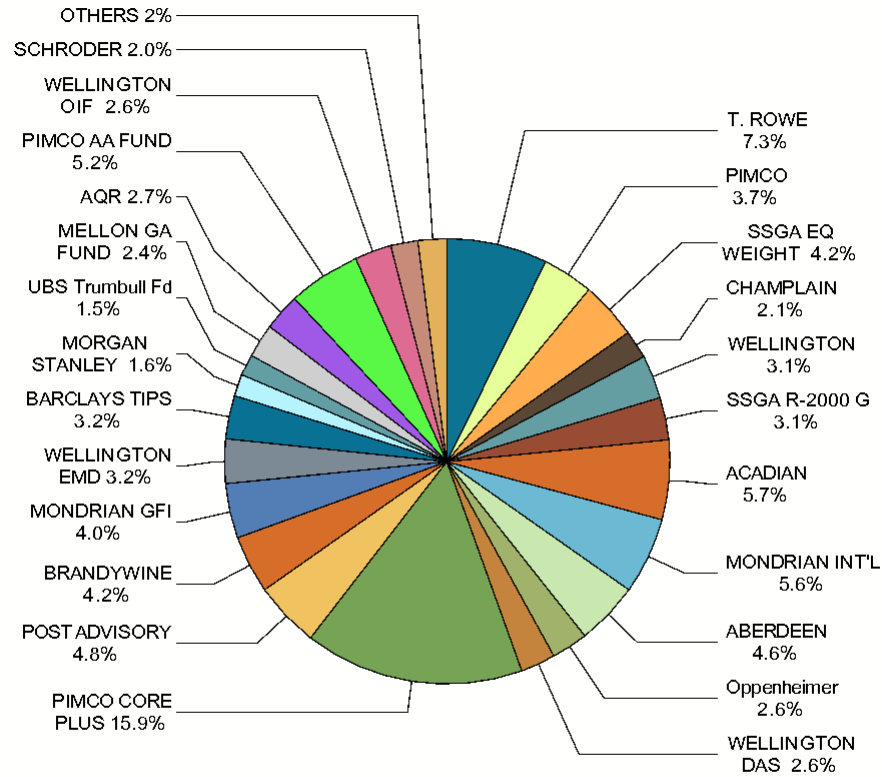
FUND	Market Value (\$)	% of Fund
T. ROWE	84,693,362	7.3
PIMCO	42,787,155	3.7
SSGA EQ WEIGHT	48,301,175	4.2
SSGA R-2500	9,302,746	0.8
CHAMPLAIN	24,183,670	2.1
WELLINGTON	36,251,364	3.1
SSGA R-2000 G	36,141,585	3.1
ACADIAN	66,558,824	5.7
MONDRIAN INT'L	64,649,795	5.6
ABERDEEN	53,169,680	4.6
Oppenheimer	30,480,607	2.6
WELLINGTON DAS	29,596,007	2.6
PIMCO CORE PLUS	184,508,061	15.9
POST ADVISORY	55,098,459	4.8
KDP	8,836,603	0.8
BRANDYWINE	48,374,617	4.2
MONDRIAN GFI	46,702,790	4.0
WELLINGTON EMD	37,158,170	3.2
BARCLAYS TIPS	36,594,697	3.2
MORGAN STANLEY	18,419,079	1.6
UBS Trumbull Fd	17,853,078	1.5

* Allocations include cash held by manager

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers
 Period Ending June 30, 2010

Asset Allocation - by Manager



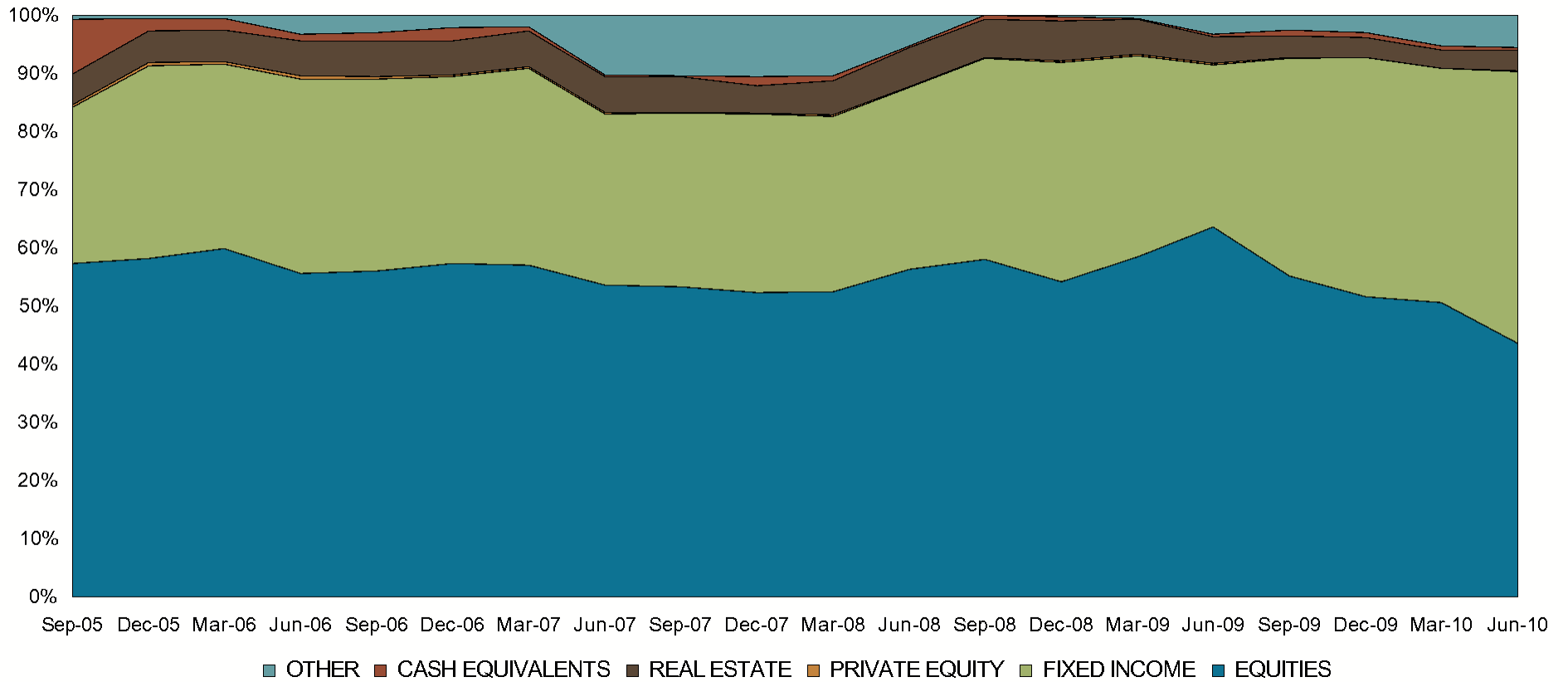
FUND	Market Value (\$)	% of Fund
RREEF AMERICA	5,170,984	0.4
TRANSWESTERN	238,290	0.0
RE CASH	14,154	0.0
VERMONT INVEST	565,960	0.0
MELLON GA FUND	28,177,420	2.4
AQR	31,450,908	2.7
PIMCO AA FUND	60,869,545	5.2
WELLINGTON OIF	30,401,519	2.6
SCHRODER	23,146,123	2.0
VERMONT CASH	209,441	0.0
TOTAL	1,159,905,869	100.0

* Allocations include cash held by manager

VERMONT STATE EMPLOYEES
 EMPLOYEES RETIREMENT SYSTEM CO
 Period Ending June 30, 2010

Asset Allocation History

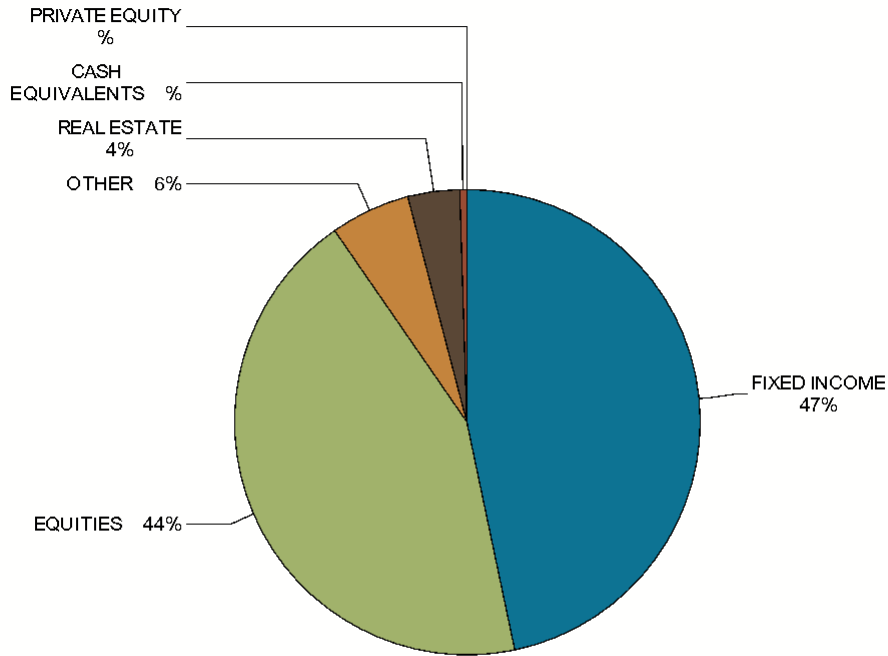
Asset Allocation History



* Allocations exclude manager cash

VERMONT STATE EMPLOYEES
 EMPLOYEES RETIREMENT SYSTEM CO
 Period Ending June 30, 2010

Asset Allocation - by Asset Type



<u>ASSET CLASS</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
FIXED INCOME	541,926,689	46.7
EQUITIES	506,139,765	43.6
OTHER	64,195,758	5.5
REAL ESTATE	41,681,431	3.6
CASH EQUIVALENTS	5,400,750	0.5
PRIVATE EQUITY	561,476	0.0
TOTAL	1,159,905,869	100.0

VERMONT STATE EMPLOYEES

Review Fund Allocations

Period Ending June 30, 2010

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
ERS COMPOSITE	1,159,906	100.0	100.0	-	-	-
LARGE CAP EQ	175,782	15.2	0.0	15.2	-	-
T. ROWE	84,693	7.3	0.0	7.3	-	-
PIMCO	42,787	3.7	0.0	3.7	-	-
SSGA EQ WEIGHT	48,301	4.2	0.0	4.2	-	-
SMALL CAP EQ	105,879	9.1	0.0	9.1	-	-
SSGA R-2500	9,303	0.8	0.0	0.8	-	-
CHAMPLAIN	24,184	2.1	0.0	2.1	-	-
WELLINGTON	36,251	3.1	0.0	3.1	-	-
SSGA R-2000 G	36,142	3.1	0.0	3.1	-	-
INT'L EQUITY	131,209	11.3	0.0	11.3	-	-
ACADIAN	66,559	5.7	0.0	5.7	-	-
MONDRIAN INT'L	64,650	5.6	0.0	5.6	-	-
ABERDEEN	53,170	4.6	0.0	4.6	-	-
ERS CORE FIXED	244,585	21.1	0.0	21.1	-	-
Oppenheimer	30,481	2.6	0.0	2.6	-	-
WELLINGTON DAS	29,596	2.6	0.0	2.6	-	-
PIMCO CORE PLUS	184,508	15.9	0.0	15.9	-	-
POST ADVISORY	55,098	4.8	0.0	4.8	-	-
KDP	8,837	0.8	0.0	0.8	-	-

VERMONT STATE EMPLOYEES

Review Fund Allocations

Period Ending June 30, 2010

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
ERS GFI COMP	95,077	8.2	0.0	8.2	-	-
BRANDYWINE	48,375	4.2	0.0	4.2	-	-
MONDRIAN GFI	46,703	4.0	0.0	4.0	-	-
WELLINGTON EMD	37,158	3.2	0.0	3.2	-	-
BARCLAYS TIPS	36,595	3.2	0.0	3.2	-	-
MORGAN STANLEY	18,419	1.6	0.0	1.6	-	-
UBS Trumbull Fd	17,853	1.5	0.0	1.5	-	-
RREEF AMERICA	5,171	0.4	0.0	0.4	-	-
TRANSWESTERN	238	0.0	0.0	0.0	-	-
RE CASH	14	0.0	0.0	0.0	-	-
VERMONT INVEST	566	0.0	0.0	0.0	-	-
ERS GAA COMP	150,899	13.0	0.0	13.0	-	-
MELLON GA FUND	28,177	2.4	0.0	2.4	-	-
AQR	31,451	2.7	0.0	2.7	-	-
PIMCO AA FUND	60,870	5.2	0.0	5.2	-	-
WELLINGTON OIF	30,402	2.6	0.0	2.6	-	-
SCHRODER	23,146	2.0	0.0	2.0	-	-
VERMONT CASH	209	0.0	0.0	0.0	-	-

VERMONT STATE EMPLOYEES

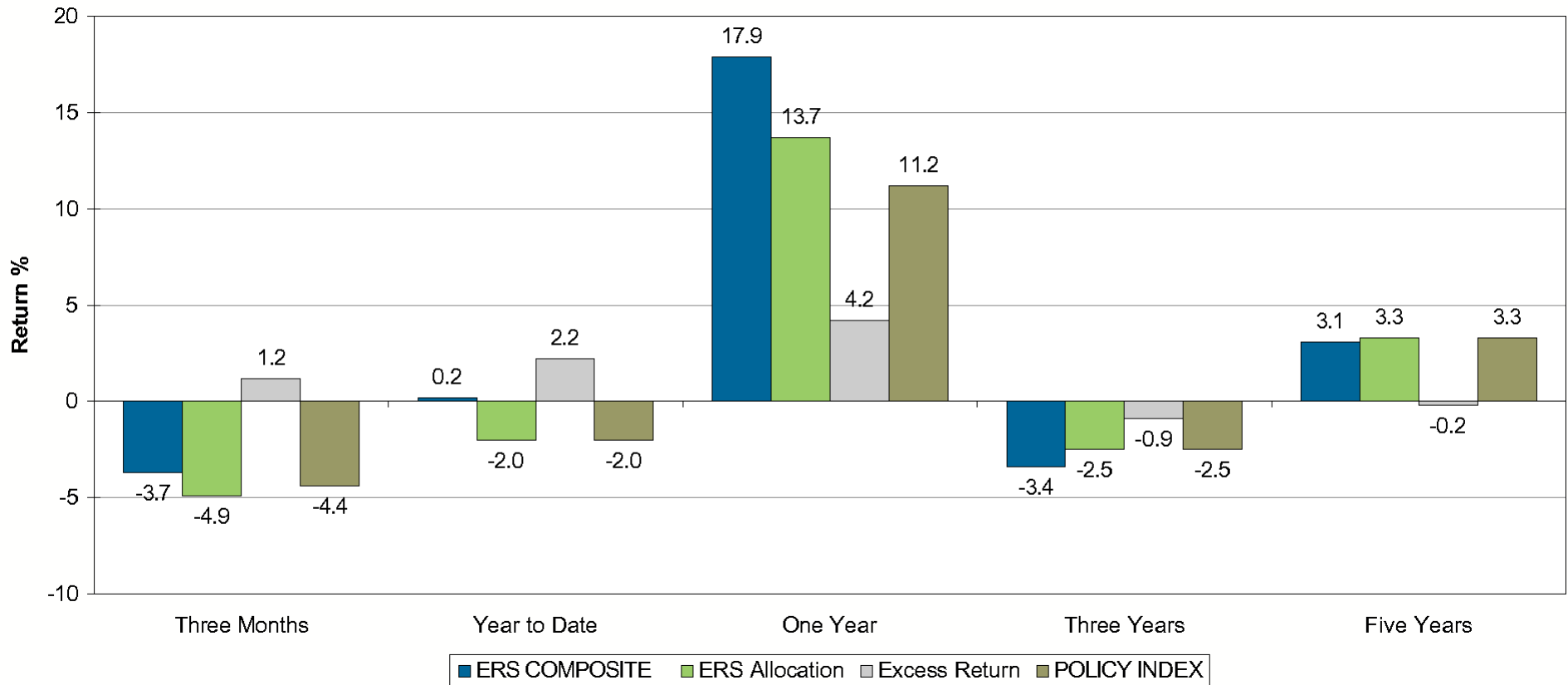
POLICY INDEX

Benchmark:

Periods Ending June 30, 2010

Fund Performance vs. Benchmark

ERS COMPOSITE



* Performance shown is gross of manager fees.

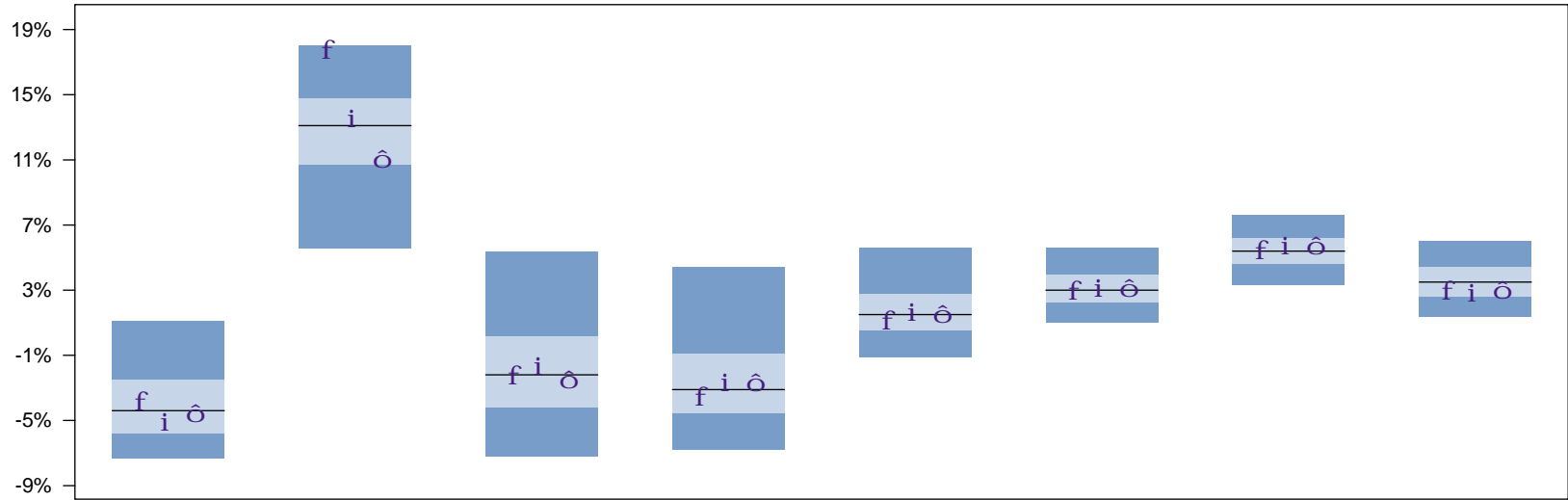
** Results for periods longer than one year are annualized.

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending June 30, 2010

Total Fund Performance - Trailing Periods



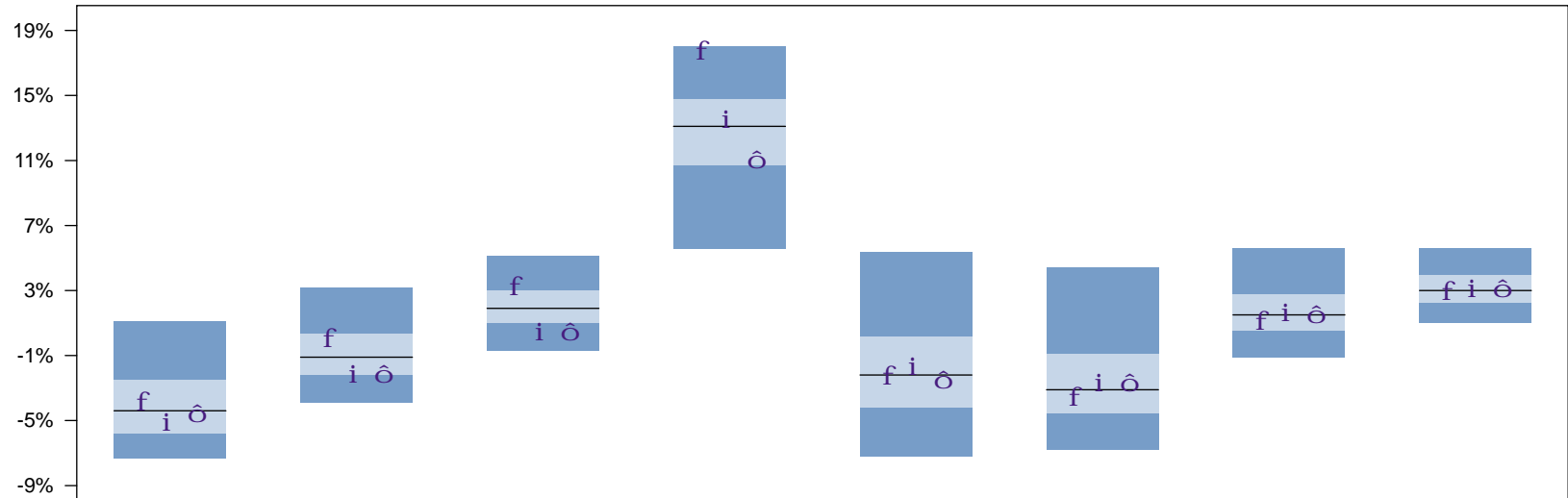
		One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
f	ERS COMPOSITE	-3.7	39	17.9	6	-2.1	49	-3.4	57	1.3	56	3.1	50	5.6	44	3.1	62
i	ERS Allocation	-4.9	61	13.7	41	-1.5	42	-2.5	42	1.8	44	3.3	43	5.9	33	3.0	65
o	POLICY INDEX	-4.4	50	11.2	71	-2.3	52	-2.5	42	1.7	44	3.3	44	5.9	34	3.2	59
	5th Percentile	1.1		18.0		5.4		4.4		5.6		5.6		7.6		6.0	
	25th Percentile	-2.5		14.8		0.2		-0.9		2.8		4.0		6.2		4.4	
	50th Percentile	-4.4		13.1		-2.2		-3.1		1.5		3.0		5.4		3.5	
	75th Percentile	-5.8		10.7		-4.2		-4.6		0.5		2.2		4.6		2.6	
	95th Percentile	-7.3		5.6		-7.2		-6.8		-1.1		1.0		3.3		1.4	

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending June 30, 2010

Total Fund Performance - Trailing Periods



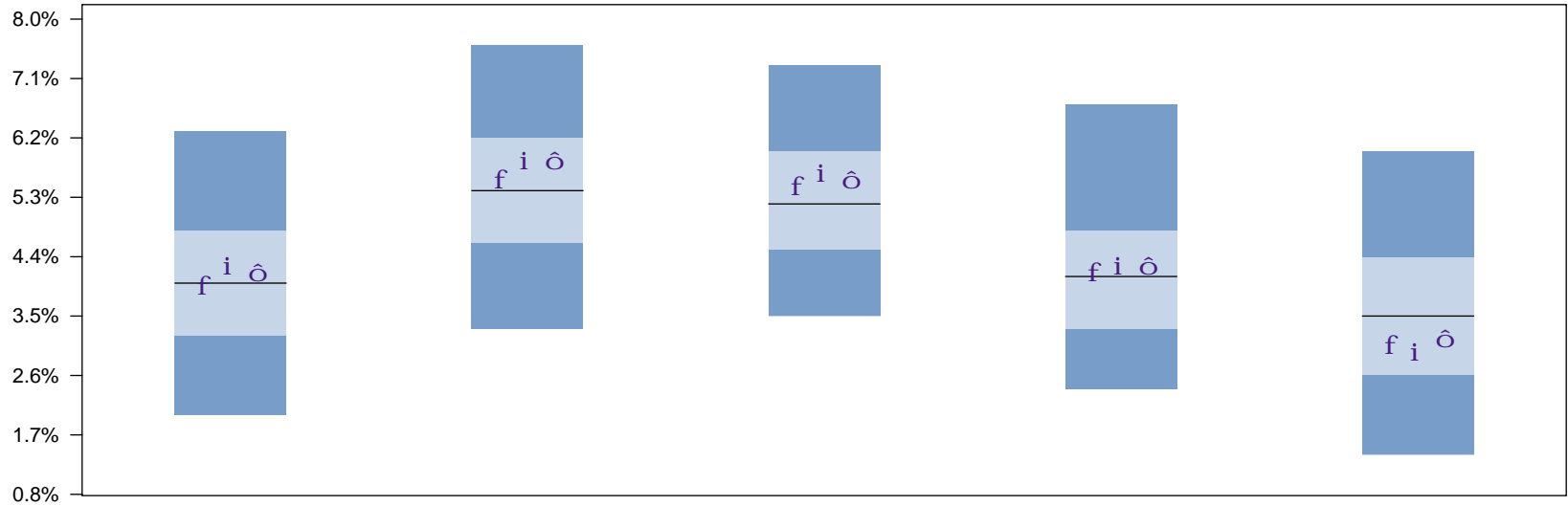
		One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
f	ERS COMPOSITE	-3.7	39	0.2	28	3.4	20	17.9	6	-2.1	49	-3.4	57	1.3	56	3.1	50
i	ERS Allocation	-4.9	61	-2.0	71	0.6	85	13.7	41	-1.5	42	-2.5	42	1.8	44	3.3	43
o	POLICY INDEX	-4.4	50	-2.0	71	0.6	84	11.2	71	-2.3	52	-2.5	42	1.7	44	3.3	44
	5th Percentile	1.1		3.2		5.1		18.0		5.4		4.4		5.6		5.6	
	25th Percentile	-2.5		0.4		3.0		14.8		0.2		-0.9		2.8		4.0	
	50th Percentile	-4.4		-1.1		1.9		13.1		-2.2		-3.1		1.5		3.0	
	75th Percentile	-5.8		-2.2		1.0		10.7		-4.2		-4.6		0.5		2.2	
	95th Percentile	-7.3		-3.9		-0.7		5.6		-7.2		-6.8		-1.1		1.0	

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending June 30, 2010

Total Fund Performance - Trailing Periods



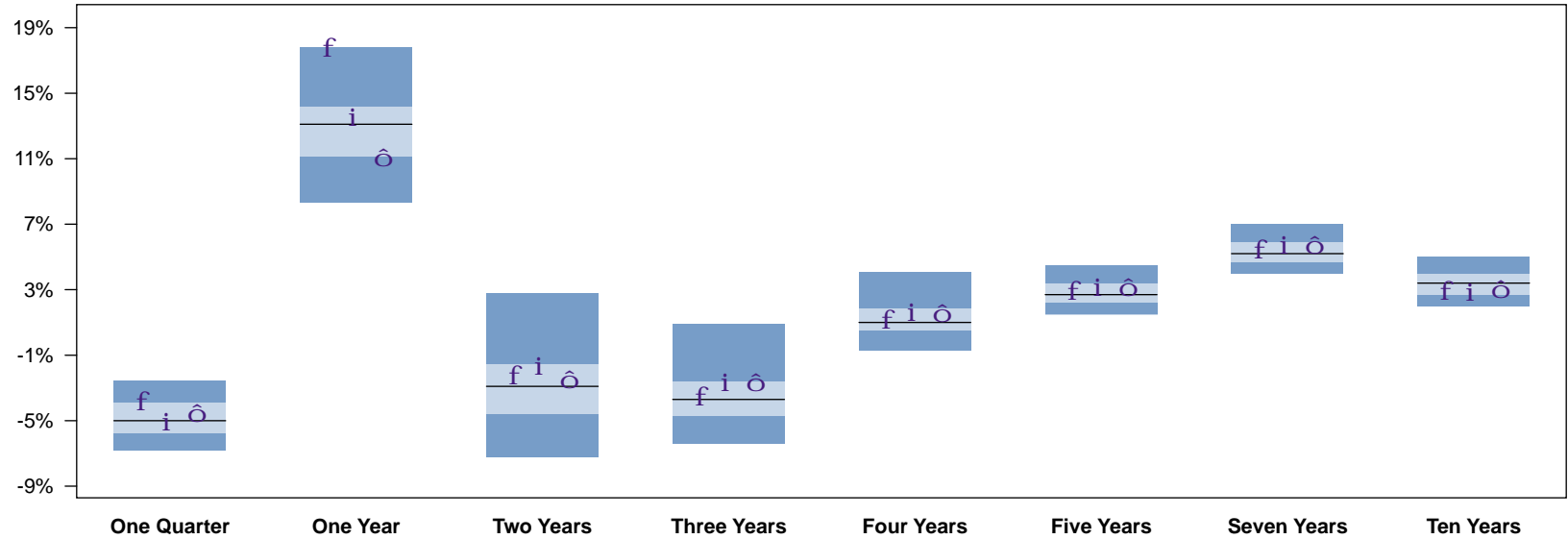
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
f ERS COMPOSITE	4.0 49	5.6 44	5.5 41	4.2 44	3.1 62
i ERS Allocation	4.3 42	5.9 33	5.7 33	4.3 43	3.0 65
ô POLICY INDEX	4.2 42	5.9 34	5.6 35	4.3 42	3.2 59
5th Percentile	6.3	7.6	7.3	6.7	6.0
25th Percentile	4.8	6.2	6.0	4.8	4.4
50th Percentile	4.0	5.4	5.2	4.1	3.5
75th Percentile	3.2	4.6	4.5	3.3	2.6
95th Percentile	2.0	3.3	3.5	2.4	1.4

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending June 30, 2010

Total Fund Performance - Trailing Periods



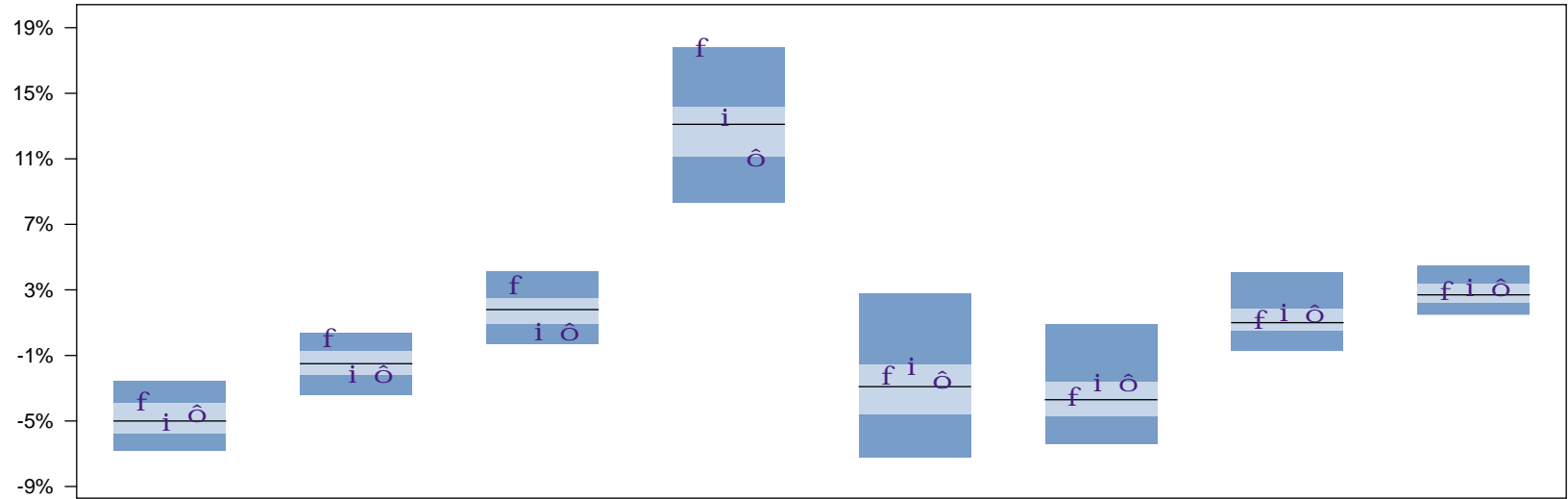
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
f ERS COMPOSITE	-3.7	21	17.9	5	-2.1	34	-3.4	42	1.3	41	3.1	36	5.6	35	3.1	62
i ERS Allocation	-4.9	49	13.7	36	-1.5	25	-2.5	23	1.8	28	3.3	31	5.9	25	3.0	66
o POLICY INDEX	-4.4	33	11.2	73	-2.3	38	-2.5	23	1.7	29	3.3	33	5.9	26	3.2	55
5th Percentile	-2.6		17.8		2.8		0.9		4.1		4.5		7.0		5.0	
25th Percentile	-3.9		14.2		-1.5		-2.6		1.9		3.4		5.9		4.0	
50th Percentile	-5.0		13.1		-2.9		-3.7		1.0		2.7		5.2		3.4	
75th Percentile	-5.8		11.1		-4.6		-4.7		0.5		2.2		4.7		2.7	
95th Percentile	-6.8		8.3		-7.2		-6.4		-0.7		1.5		4.0		2.0	

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending June 30, 2010

Total Fund Performance - Trailing Periods



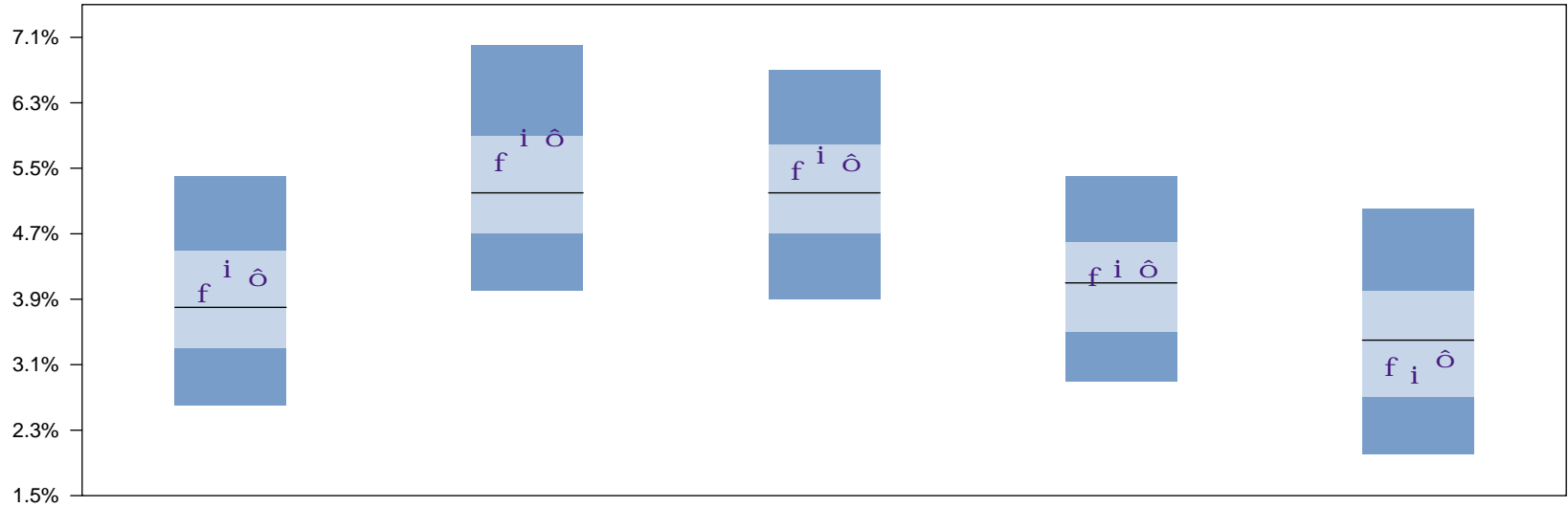
		One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
f	ERS COMPOSITE	-3.7	21	0.2	8	3.4	12	17.9	5	-2.1	34	-3.4	42	1.3	41	3.1	36
i	ERS Allocation	-4.9	49	-2.0	68	0.6	86	13.7	36	-1.5	25	-2.5	23	1.8	28	3.3	31
o	POLICY INDEX	-4.4	33	-2.0	68	0.6	84	11.2	73	-2.3	38	-2.5	23	1.7	29	3.3	33
	5th Percentile	-2.6		0.4		4.1		17.8		2.8		0.9		4.1		4.5	
	25th Percentile	-3.9		-0.7		2.5		14.2		-1.5		-2.6		1.9		3.4	
	50th Percentile	-5.0		-1.5		1.8		13.1		-2.9		-3.7		1.0		2.7	
	75th Percentile	-5.8		-2.2		0.9		11.1		-4.6		-4.7		0.5		2.2	
	95th Percentile	-6.8		-3.4		-0.3		8.3		-7.2		-6.4		-0.7		1.5	

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending June 30, 2010

Total Fund Performance - Trailing Periods



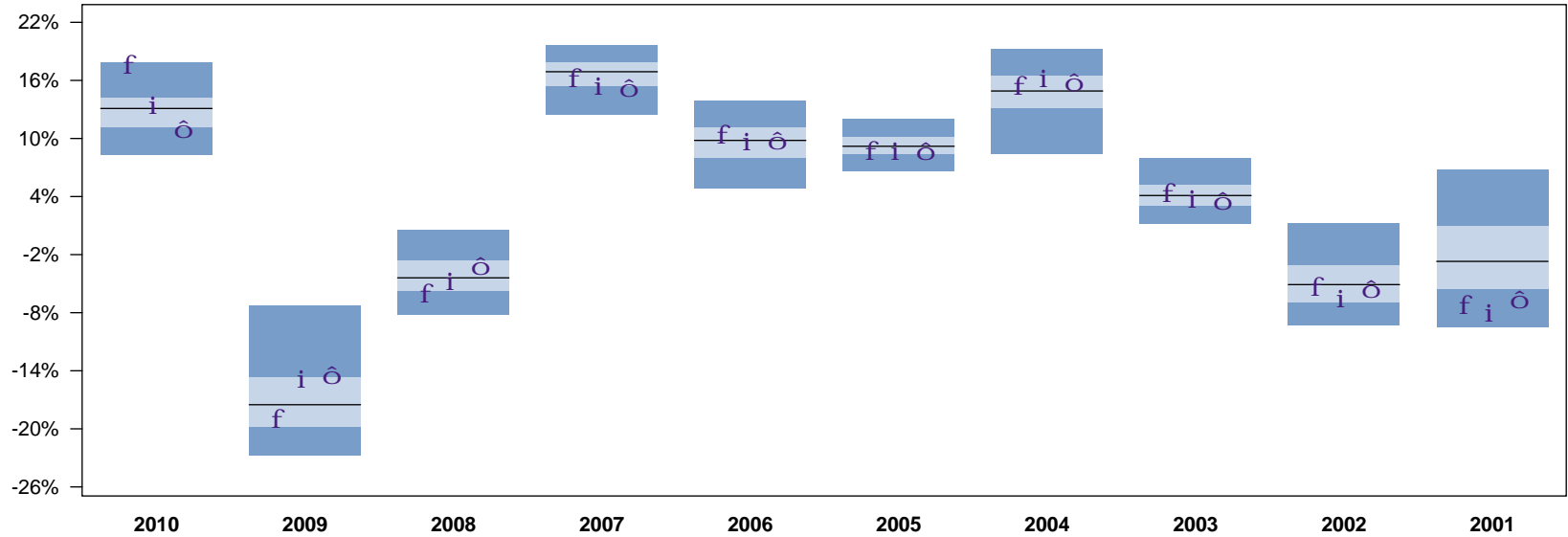
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
f ERS COMPOSITE	4.0 42	5.6 35	5.5 37	4.2 40	3.1 62
i ERS Allocation	4.3 34	5.9 25	5.7 29	4.3 40	3.0 66
ô POLICY INDEX	4.2 35	5.9 26	5.6 30	4.3 38	3.2 55
5th Percentile	5.4	7.0	6.7	5.4	5.0
25th Percentile	4.5	5.9	5.8	4.6	4.0
50th Percentile	3.8	5.2	5.2	4.1	3.4
75th Percentile	3.3	4.7	4.7	3.5	2.7
95th Percentile	2.6	4.0	3.9	2.9	2.0

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2010

Total Fund Performance - One Year Time Periods



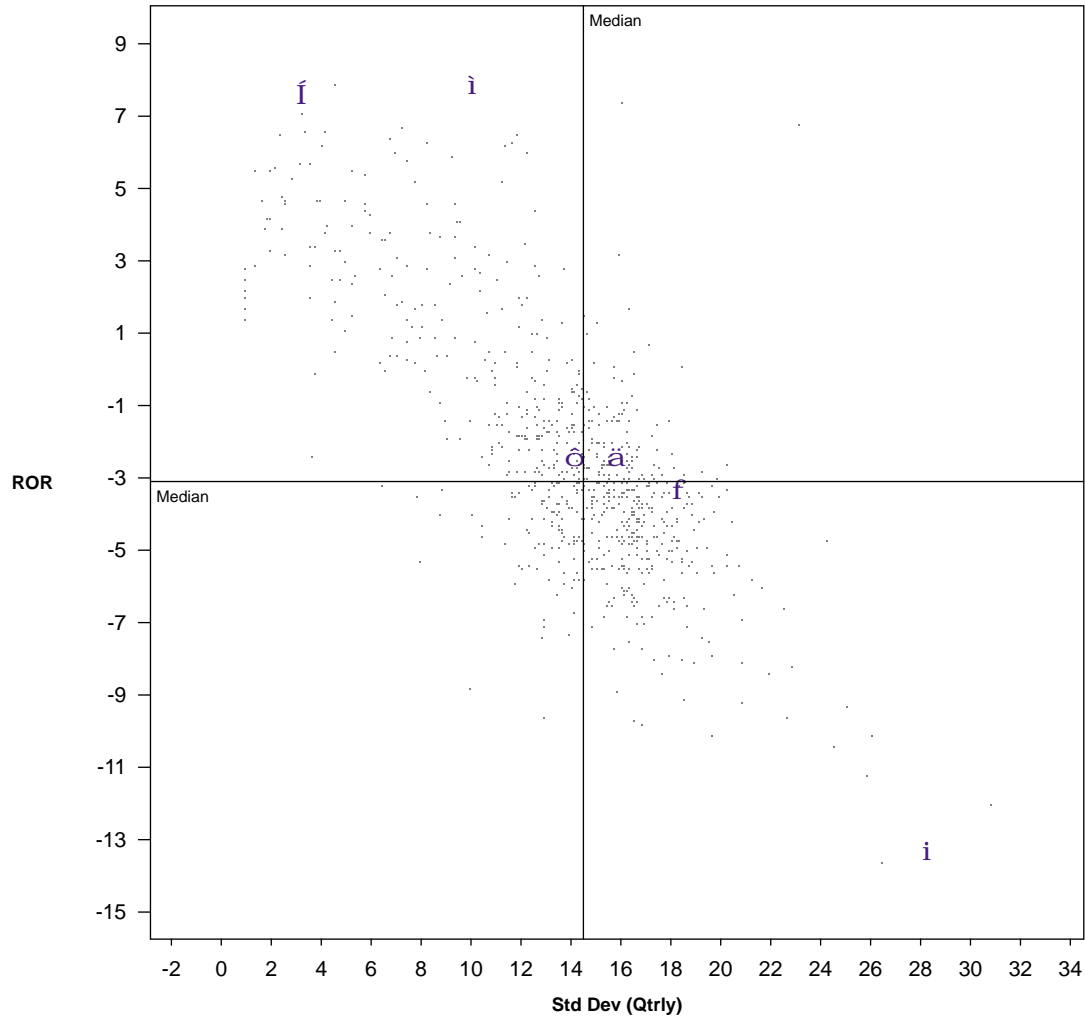
	2010		2009		2008		2007		2006		2005		2004		2003		2002		2001	
f ERS COMPOSITE	17.9	5	-18.7	61	-5.8	76	16.5	58	10.6	38	8.9	62	15.7	36	4.6	40	-5.1	51	-7.0	86
i ERS Allocation	13.7	36	-14.6	24	-4.5	53	15.7	73	9.9	50	8.9	63	16.5	26	4.0	52	-6.3	68	-7.8	92
o POLICY INDEX	11.2	73	-14.2	21	-2.9	29	15.5	74	10.0	48	9.0	57	16.1	31	3.8	59	-5.3	52	-6.4	82
5th Percentile	17.8		-7.3		0.5		19.6		13.9		12.0		19.2		8.0		1.2		6.8	
25th Percentile	14.2		-14.7		-2.6		17.9		11.2		10.2		16.5		5.3		-3.1		1.0	
50th Percentile	13.1		-17.5		-4.4		16.9		9.8		9.2		14.9		4.1		-5.1		-2.7	
75th Percentile	11.1		-19.8		-5.8		15.4		8.0		8.3		13.1		3.0		-7.0		-5.6	
95th Percentile	8.3		-22.7		-8.2		12.5		4.9		6.6		8.4		1.2		-9.3		-9.5	

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending June 30, 2010

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	-3.4 57	18.6 93	-0.3 40
ä ERS Allocation	-2.5 42	16.0 68	-0.3 36
ö POLICY INDEX	-2.5 42	14.3 48	-0.3 46
S&P 500	-9.8 100	22.8 99	-0.5 93
f BC AGGREGATE	7.5 1	3.6 4	1.7 1
i MSCI EAFE (NET)	-13.4 100	28.6 100	-0.5 95
i Citigroup WGBI (All maturities)	7.8 1	10.4 18	0.6 2
Median	-3.1	14.5	-0.3

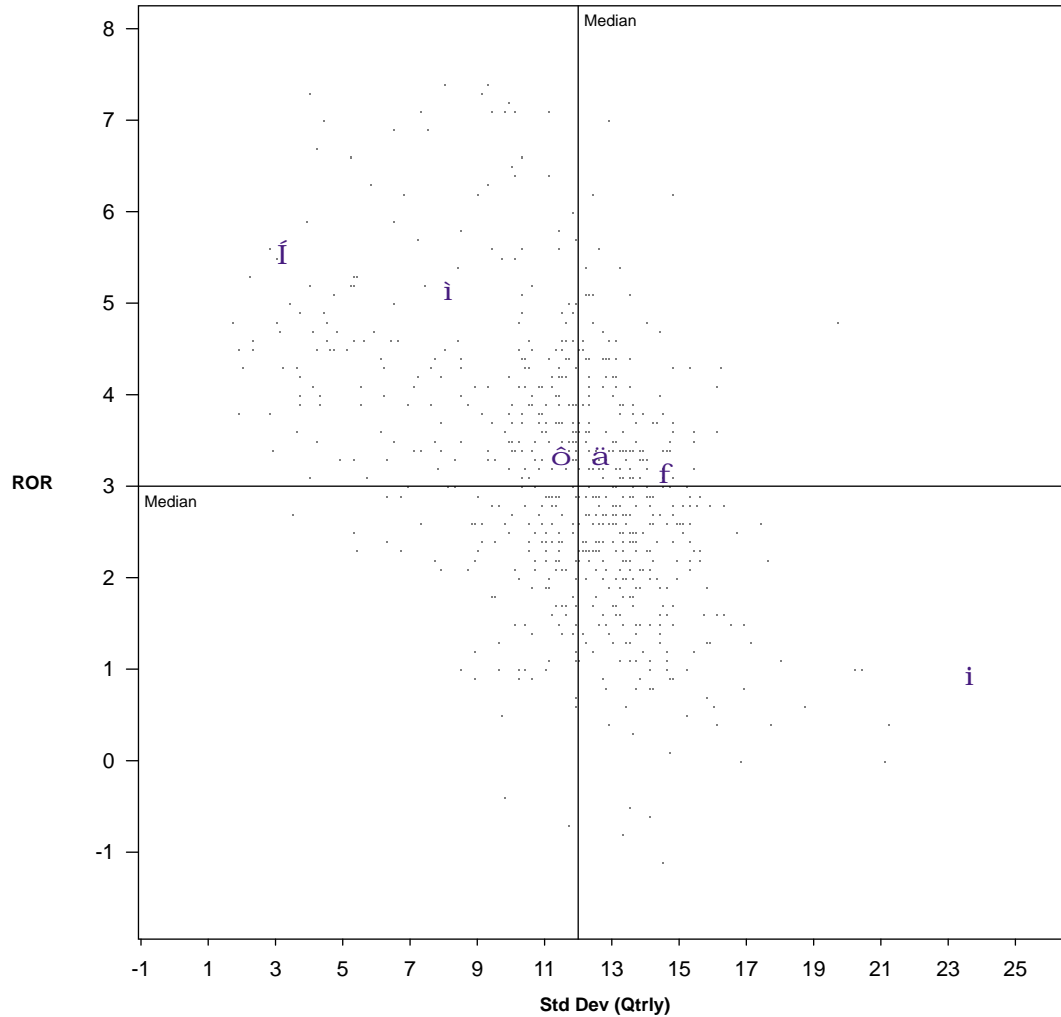
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending June 30, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	3.1 50	14.8 92	0.0 51
ä ERS Allocation	3.3 43	12.8 63	0.0 43
ô POLICY INDEX	3.3 44	11.6 44	0.0 43
S&P 500	-0.8 100	18.5 99	-0.2 99
í BC AGGREGATE	5.5 6	3.5 3	0.8 1
i MSCI EAFE (NET)	0.9 96	23.9 100	-0.1 85
i Citigroup WGBI (All maturities)	5.1 8	8.4 15	0.3 10
Median	3.0	12.0	0.0

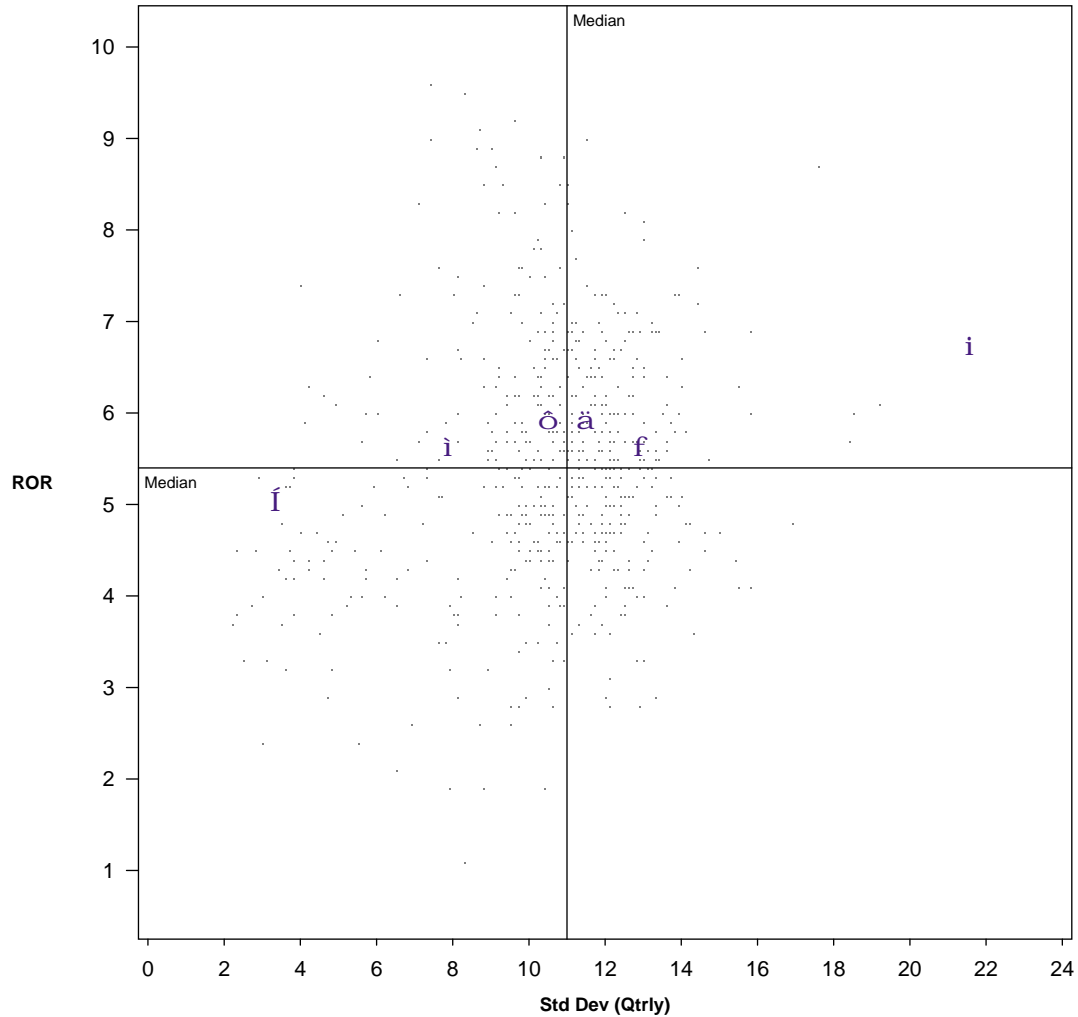
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending June 30, 2010

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	5.6 44	13.1 90	0.2 62
ä ERS Allocation	5.9 33	11.6 62	0.3 44
ô POLICY INDEX	5.9 34	10.6 45	0.3 38
S&P 500	2.8 98	16.6 100	0.0 99
í BC AGGREGATE	5.0 64	3.6 3	0.7 3
i MSCI EAFE (NET)	6.7 17	21.8 100	0.2 79
i Citigroup WGBI (All maturities)	5.6 45	8.1 16	0.4 24
Median	5.4	11.0	0.3

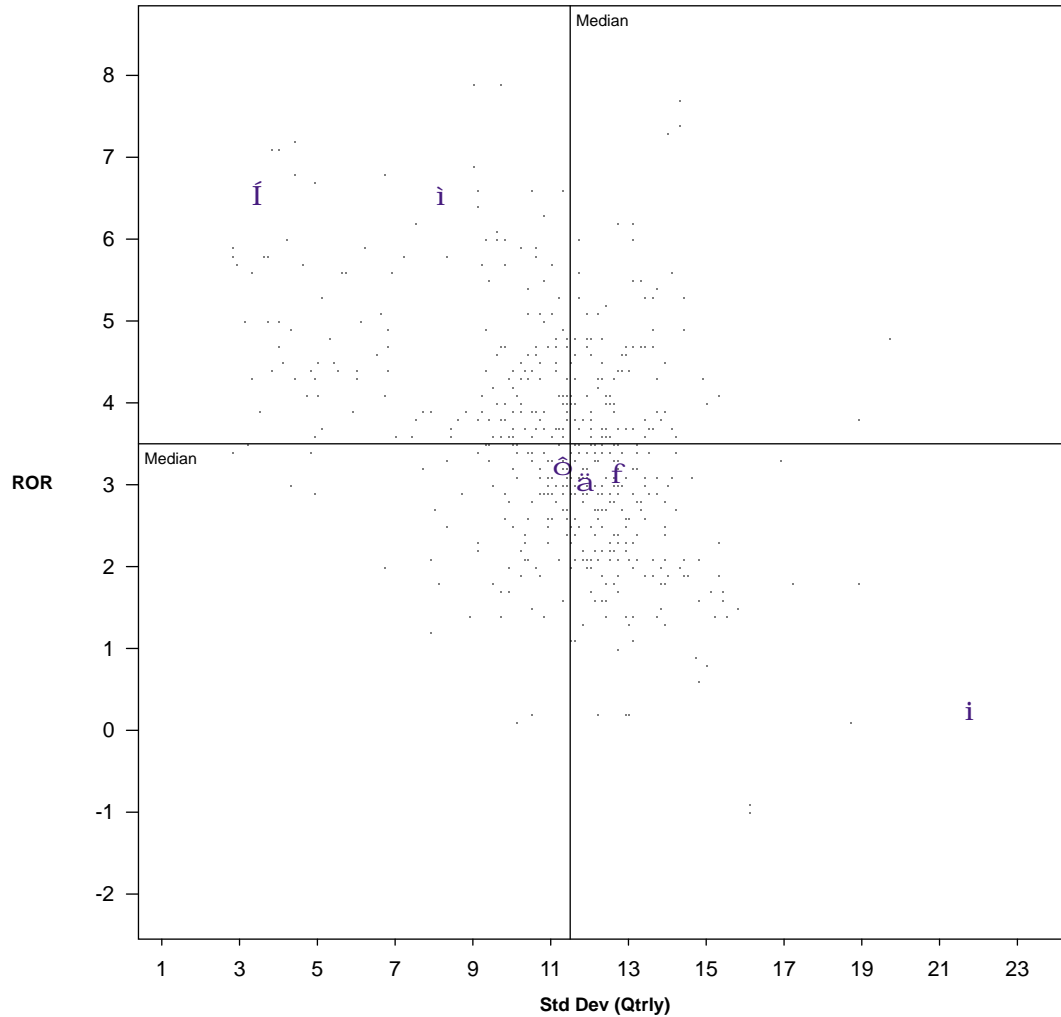
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending June 30, 2010

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	3.1 62	12.9 80	0.0 62
ä ERS Allocation	3.0 65	12.0 62	0.0 63
ô POLICY INDEX	3.2 59	11.4 48	0.0 58
S&P 500	-1.6 100	18.3 100	-0.2 100
í BC AGGREGATE	6.5 3	3.7 2	1.0 1
i MSCI EAFE (NET)	0.2 100	22.0 100	-0.1 96
i Citigroup WGBI (All maturities)	6.5 3	8.4 14	0.5 5
Median	3.5	11.5	0.1

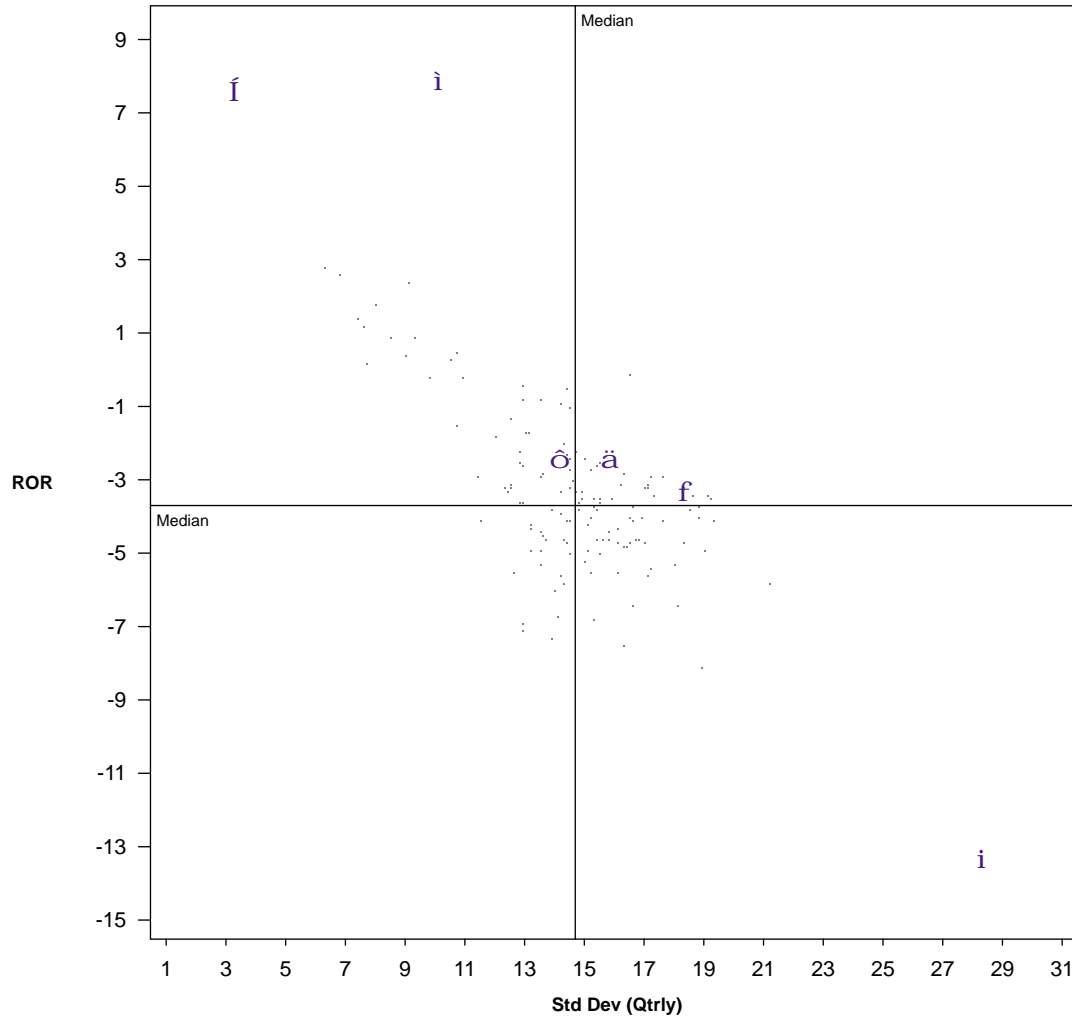
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2010

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	-3.4 42	18.6 94	-0.3 29
ä ERS Allocation	-2.5 23	16.0 71	-0.3 22
ô POLICY INDEX	-2.5 23	14.3 42	-0.3 38
S&P 500	-9.8 100	22.8 100	-0.5 94
Í BC AGGREGATE	7.5 1	3.6 1	1.7 1
i MSCI EAFE (NET)	-13.4 100	28.6 100	-0.5 95
ì Citigroup WGBI (All maturities)	7.8 1	10.4 9	0.6 1
Median	-3.7	14.7	-0.3

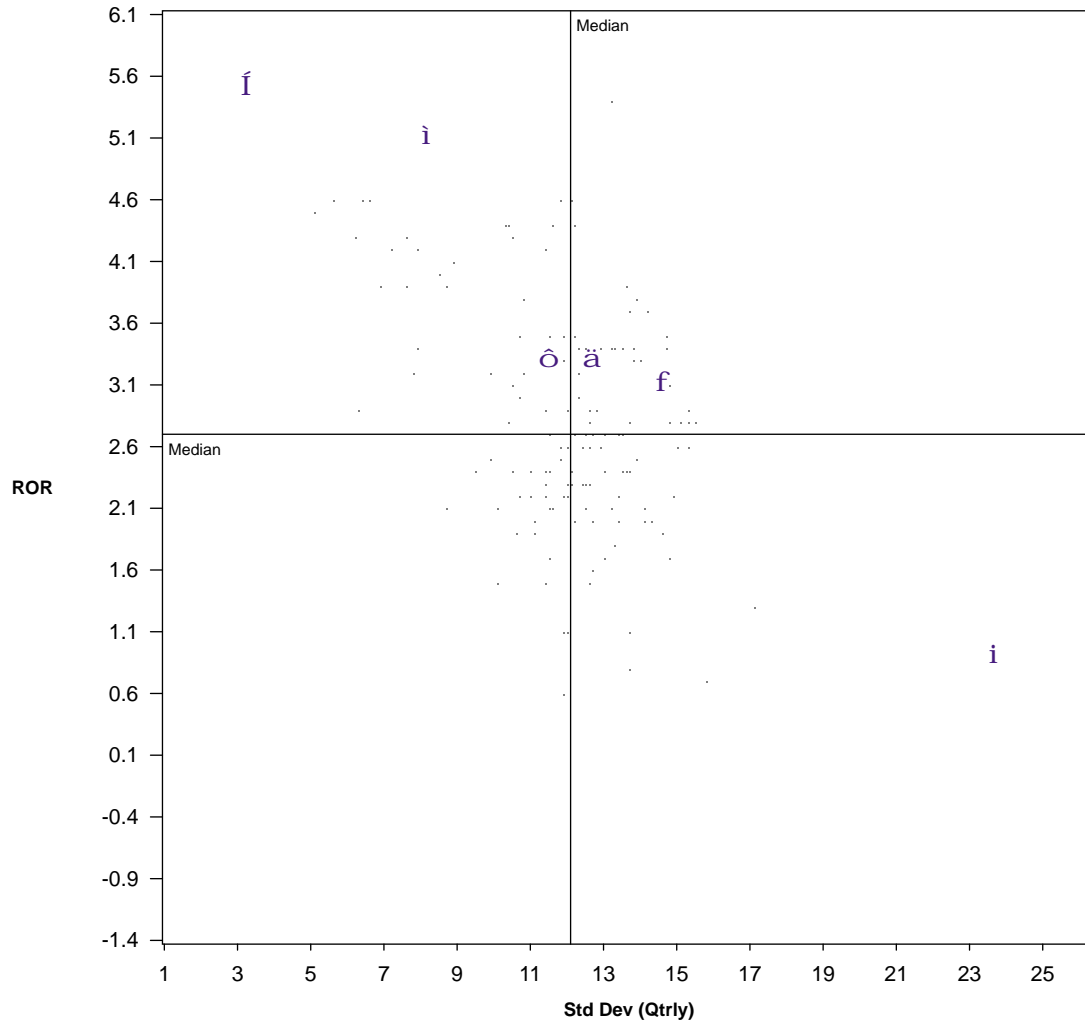
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	3.1 36	14.8 92	0.0 43
ä ERS Allocation	3.3 31	12.8 68	0.0 34
ô POLICY INDEX	3.3 33	11.6 38	0.0 32
S&P 500	-0.8 100	18.5 100	-0.2 100
í BC AGGREGATE	5.5 1	3.5 1	0.8 1
i MSCI EAFE (NET)	0.9 98	23.9 100	-0.1 89
ì Citigroup WGBI (All maturities)	5.1 2	8.4 9	0.3 2
Median	2.7	12.1	-0.0

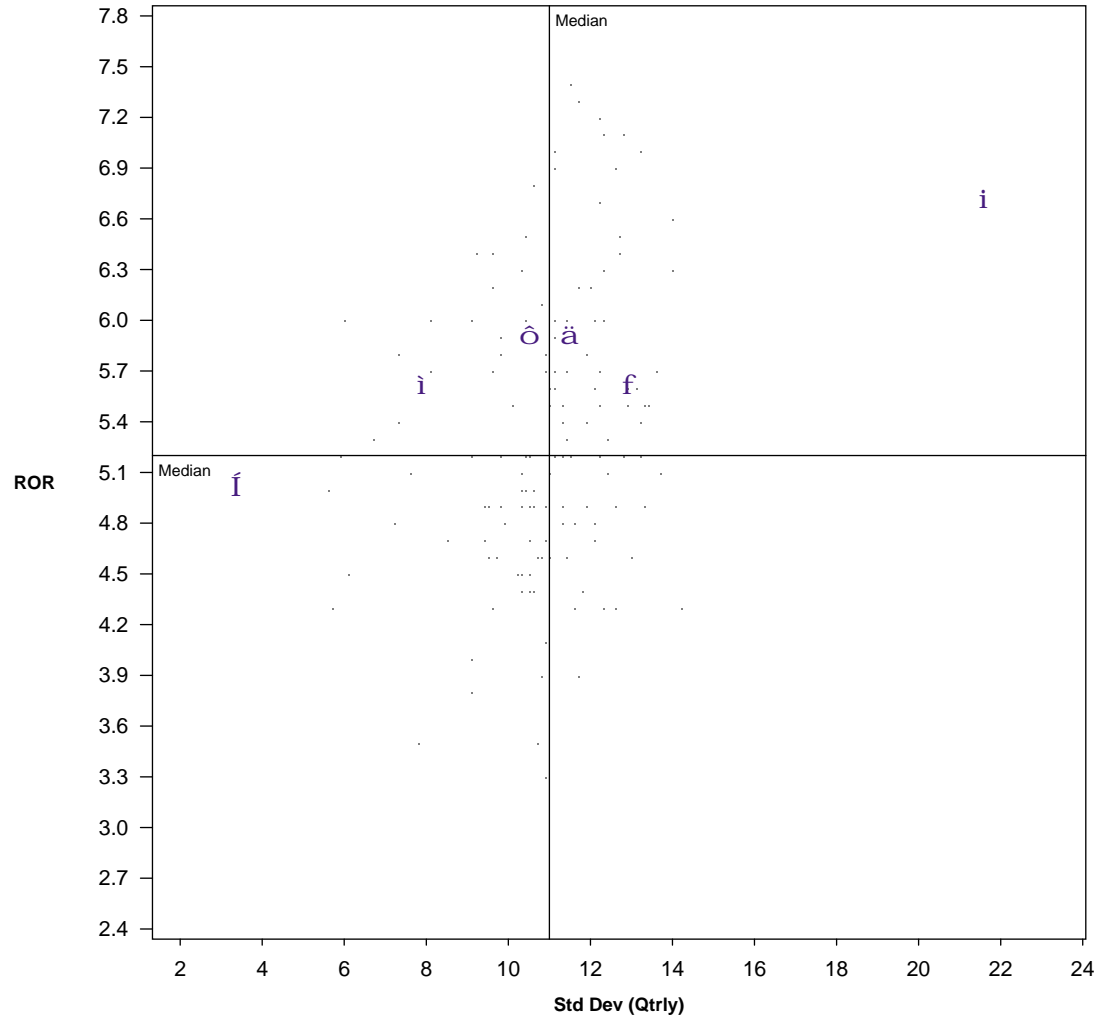
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2010

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	5.6 35	13.1 91	0.2 58
ä ERS Allocation	5.9 25	11.6 66	0.3 37
ô POLICY INDEX	5.9 26	10.6 39	0.3 28
S&P 500	2.8 100	16.6 100	0.0 100
f BC AGGREGATE	5.0 61	3.6 1	0.7 1
i MSCI EAFE (NET)	6.7 9	21.8 100	0.2 83
i Citigroup WGBI (All maturities)	5.6 38	8.1 10	0.4 16
Median	5.2	11.0	0.3

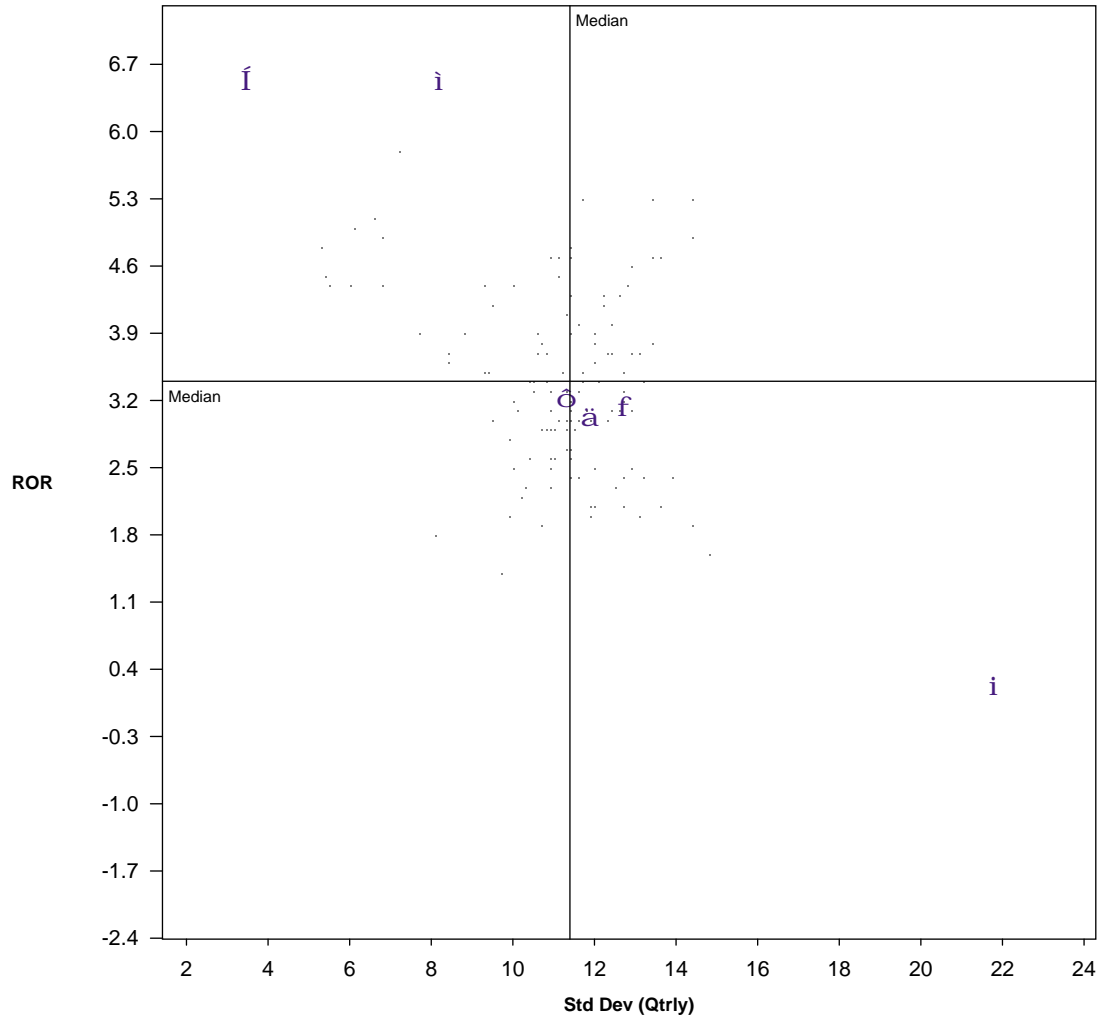
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2010

Risk vs. Return - 10 Year



	NAME	Return	Standard Deviation	Sharpe Ratio
f	ERS COMPOSITE	3.1 62	12.9 88	0.0 65
ä	ERS Allocation	3.0 66	12.0 71	0.0 67
ö	POLICY INDEX	3.2 55	11.4 54	0.0 58
	S&P 500	-1.6 100	18.3 100	-0.2 100
í	BC AGGREGATE	6.5 1	3.7 1	1.0 1
i	MSCI EAFE (NET)	0.2 100	22.0 100	-0.1 99
i	Citigroup WGBI (All maturities)	6.5 1	8.4 10	0.5 2
	Median	3.4	11.4	0.1

* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TOTAL FUND											
ERS COMPOSITE	-3.7	0.2	17.9	-2.1	-3.4	1.3	3.1	5.6	3.1	1,159,906	100.0
<i>ERS Allocation</i>	-4.9	-2.0	13.7	-1.5	-2.5	1.8	3.3	5.9	3.0		
<i>POLICY INDEX</i>	-4.4	-2.0	11.2	-2.3	-2.5	1.7	3.3	5.9	3.2		
LARGE CAP EQUITY											
LARGE CAP EQ	-11.2	-4.9	21.2	-5.4	-8.0	-1.4	0.8	4.0		175,782	15.2
<i>S&P 500</i>	-11.4	-6.7	14.4	-8.1	-9.8	-3.0	-0.8	2.8	-1.6		
T. ROWE	-12.0	-7.2	13.9	-7.3	-8.6	-1.7				84,693	7.3
PIMCO	-9.8	-2.5	27.8	-4.9	-7.5	-1.0				42,787	3.7
<i>S&P 500</i>	-11.4	-6.7	14.4	-8.1	-9.8	-3.0	-0.8	2.8	-1.6		
SSGA EQ WEIGHT	-10.6	-3.2	25.7	-2.5	-7.9	-1.4				48,301	4.2
<i>S&P 500 (EQL WGHTD)</i>	-10.7	-3.4	25.0	-2.3	-7.4	-1.0	1.5	6.4	5.2		
SMALL CAP EQUITY											
SMALL CAP EQ	-8.7	-0.5	24.9	-2.7	-6.2	-1.2	1.2	6.0		105,879	9.1
<i>RUSSELL 2000</i>	-9.9	-2.0	21.5	-4.6	-8.6	-2.9	0.4	5.8	3.0		
SSGA R-2500	-9.9	-1.6	24.2	-4.8	-7.9	-1.9				9,303	0.8
CHAMPLAIN	-7.1	-1.1								24,184	2.1
<i>RUSSELL 2500</i>	-10.0	-1.7	24.0	-4.7	-8.0	-1.9	1.0	6.6	4.2		
WELLINGTON	-9.0	0.6	30.2	1.8	-3.9	2.0				36,251	3.1
<i>RUSSELL 2000 VALUE</i>	-10.6	-1.6	25.1	-3.3	-9.8	-4.0	-0.5	6.0	7.5		
SSGA R-2000 G	-9.2	-2.3	18.1	-5.8	-7.5					36,142	3.1
<i>RUSSELL 2000 GROWTH</i>	-9.2	-2.3	18.0	-5.8	-7.5	-2.0	1.1	5.5	-1.7		

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
INTERNATIONAL DEVELOPED EQUITY											
INT'L EQUITY	-11.9	-11.3	7.1	-15.4	-14.1	-4.5	1.6	6.6		131,209	11.3
ACADIAN	-11.7	-8.8	9.1	-18.5	-16.6	-6.4				66,559	5.7
MONDRIAN INT'L	-12.2	-13.8	5.1	-12.5	-11.8	-2.8				64,650	5.6
<i>MSCI EAFE (NET)</i>	-14.0	-13.2	5.9	-14.7	-13.4	-4.7	0.9	6.7	0.2		
<i>S&P EPAC LARGEMIDCAP</i>	-13.4	-12.5	7.7	-13.5	-12.3	-3.8	1.8	7.4	0.9		
EMERGING MARKET EQUITY											
ABERDEEN	-4.0	1.2	33.7	6.7						53,170	4.6
<i>MSCI EMERGING MARKETS (NET)</i>	-8.4	-6.2	23.2	-5.9	-2.5	7.7	12.7	18.4	10.0		
CORE FIXED INCOME											
ERS CORE FIXED	3.0	6.3	17.4	6.5	4.4	5.0				244,585	21.1
Oppenheimer	-1.7	2.9	14.0	4.4						30,481	2.6
WELLINGTON DAS	3.0	5.4	9.0							29,596	2.6
PIMCO CORE PLUS	3.8	7.0								184,508	15.9
<i>BC AGGREGATE</i>	3.5	5.3	9.5	7.8	7.5	7.2	5.5	5.0	6.5		
HIGH YIELD FIXED INCOME											
POST ADVISORY	0.7	4.3	20.0	9.1	6.5	7.4	7.0			55,098	4.8
KDP	-0.5	3.0								8,837	0.8
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	-0.1	4.5	26.8	11.2	6.5	7.8	7.2	8.1	7.3		

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
GLOBAL FIXED INCOME											
ERS GFI COMP	1.1	2.8	12.1	7.9	9.6	8.5				95,077	8.2
BRANDYWINE	1.6	4.1	15.9	7.5	8.1	7.8				48,375	4.2
MONDRIAN GFI	0.6	1.4	8.2	7.7	10.8	8.8	7.0	6.9	8.3	46,703	4.0
<i>Citigroup WGBI (All maturities)</i>	0.3	-1.0	3.0	3.5	7.8	6.6	5.1	5.6	6.5		
EMERGING MARKET DEBT											
WELLINGTON EMD	0.5	5.1								37,158	3.2
<i>JPM EMBI GLOBAL INDEX</i>	1.2	5.4	17.9	9.8	8.2	9.1	8.2	9.3	10.4		
TIPS											
BARCLAYS TIPS	3.8	4.4								36,595	3.2
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	3.8	4.4	9.5	4.1	7.6	6.7	5.0	5.4	7.5		
REAL ESTATE											
MORGAN STANLEY	3.1	4.8	-6.6	-19.4	-11.6	-4.3	0.5	4.6	5.3	18,419	1.6
UBS Trumbull Fd	5.1	7.2	-0.9	-12.6	-7.0	-1.0	2.1	5.9	6.5	17,853	1.5
RREEF AMERICA	2.9	-4.5	-29.0	-53.4	-40.2	-29.1				5,171	0.4
TRANSWESTERN	0.0	-34.9	-46.0	-75.6	-61.7	-51.8				238	0.0
RE CASH	0.0	0.1	0.3	1.3	2.1					14	0.0
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7	0.4	3.8	6.7	7.2		
PRIVATE INVESTMENT											
VERMONT INVEST	8.2	161.8	3.7	14.3	23.6	3.2	3.7	4.9	1.7	566	0.0

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
GLOBAL ASSET ALLOCATION											
ERS GAA COMP	-0.8	2.7	20.9	2.0	0.3	3.7				150,899	13.0
MELLON GA FUND	-5.9	-2.5	18.6	-4.9	-6.8	-1.2				28,177	2.4
AQR	3.2	8.0								31,451	2.7
60% MSCI INTL WORLD/ 40% CITI WORLD G	-7.6	-6.2	7.6	-5.3	-3.6	0.7	2.5	5.3	2.3		
PIMCO AA FUND	2.6	5.5	18.8	5.6	5.7	6.9				60,870	5.2
BC AGGREGATE	3.5	5.3	9.5	7.8	7.5	7.2	5.5	5.0	6.5		
CPI (ADJUSTED) + 5%	0.9	2.3	6.2	4.9	6.6	6.9	7.4	7.5	7.4		
WELLINGTON OIF	-6.3	-3.7	15.7							30,402	2.6
COMMODITIES											
SCHRODER	-5.3	-8.3								23,146	2.0
DJ-UBS Commodity Index TR	-4.8	-9.6	2.7	-26.3	-8.4	-5.7	-1.3	3.5	4.4		
CASH											
VERMONT CASH	0.1	0.2	0.4	0.9	2.1	2.9	4.1	3.6	3.8	209	0.0
90 DAY T-BILL	0.0	0.0	0.2	0.6	1.6	2.5	2.8	2.4	2.7		

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending June 30, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
ERS COMPOSITE	-3.7	0.2	17.9	-2.1	-3.4	3.1	5.6	3.1	1,159,906	100.0
<i>ERS Allocation</i>	-4.9	-2.0	13.7	-1.5	-2.5	3.3	5.9	3.0		
EXCESS	1.2	2.2	4.2	-0.6	-0.9	-0.2	-0.3	0.1		
POLICY INDEX	-4.4	-2.0	11.2	-2.3	-2.5	3.3	5.9	3.2		
LARGE CAP EQ	-11.2	-4.9	21.2	-5.4	-8.0	0.8	4.0		175,782	15.2
<i>S&P 500</i>	-11.4	-6.7	14.4	-8.1	-9.8	-0.8	2.8			
EXCESS	0.2	1.8	6.8	2.7	1.8	1.6	1.2			
T. ROWE	-12.0	-7.2	13.9	-7.3	-8.6				84,693	7.3
<i>S&P 500</i>	-11.4	-6.7	14.4	-8.1	-9.8					
EXCESS	-0.6	-0.5	-0.5	0.8	1.2					
PIMCO	-9.8	-2.5	27.8	-4.9	-7.5				42,787	3.7
<i>S&P 500</i>	-11.4	-6.7	14.4	-8.1	-9.8					
EXCESS	1.6	4.2	13.4	3.2	2.3					
SSGA EQ WEIGHT	-10.6	-3.2	25.7	-2.5	-7.9				48,301	4.2
<i>S&P 500 (EQL WGHTD)</i>	-10.7	-3.4	25.0	-2.3	-7.4					
EXCESS	0.1	0.2	0.7	-0.2	-0.5					
SMALL CAP EQ	-8.7	-0.5	24.9	-2.7	-6.2	1.2	6.0		105,879	9.1
<i>RUSSELL 2000</i>	-9.9	-2.0	21.5	-4.6	-8.6	0.4	5.8			
EXCESS	1.2	1.5	3.4	1.9	2.4	0.8	0.2			
SSGA R-2500	-9.9	-1.6	24.2	-4.8	-7.9				9,303	0.8
<i>RUSSELL 2500</i>	-10.0	-1.7	24.0	-4.7	-8.0					
EXCESS	0.1	0.1	0.2	-0.1	0.1					
CHAMPLAIN	-7.1	-1.1							24,184	2.1
<i>RUSSELL 2500</i>	-10.0	-1.7								

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending June 30, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	2.9	0.6								
WELLINGTON	-9.0	0.6	30.2	1.8	-3.9				36,251	3.1
<i>RUSSELL 2000 VALUE</i>	-10.6	-1.6	25.1	-3.3	-9.8					
EXCESS	1.6	2.2	5.1	5.1	5.9					
SSGA R-2000 G	-9.2	-2.3	18.1	-5.8	-7.5				36,142	3.1
<i>RUSSELL 2000 GROWTH</i>	-9.2	-2.3	18.0	-5.8	-7.5					
EXCESS	0.0	0.0	0.1	0.0	0.0					
INT'L EQUITY	-11.9	-11.3	7.1	-15.4	-14.1	1.6	6.6		131,209	11.3
<i>MSCI EAFE (NET)</i>	-14.0	-13.2	5.9	-14.7	-13.4	0.9	6.7			
EXCESS	2.1	1.9	1.2	-0.7	-0.7	0.7	-0.1			
ACADIAN	-11.7	-8.8	9.1	-18.5	-16.6				66,559	5.7
<i>MSCI EAFE (NET)</i>	-14.0	-13.2	5.9	-14.7	-13.4					
EXCESS	2.3	4.4	3.2	-3.8	-3.2					
MONDRIAN INT'L	-12.2	-13.8	5.1	-12.5	-11.8				64,650	5.6
<i>MSCI EAFE (NET)</i>	-14.0	-13.2	5.9	-14.7	-13.4					
EXCESS	1.8	-0.6	-0.8	2.2	1.6					
ABERDEEN	-4.0	1.2	33.7	6.7					53,170	4.6
<i>MSCI EMERGING MARKETS (NET)</i>	-8.4	-6.2	23.2	-5.9						
EXCESS	4.4	7.4	10.5	12.6						
ERS CORE FIXED	3.0	6.3	17.4	6.5	4.4				244,585	21.1
<i>BC AGGREGATE</i>	3.5	5.3	9.5	7.8	7.5	5.5	5.0			
EXCESS	-0.5	1.0	7.9	-1.3	-3.1					
Oppenheimer	-1.7	2.9	14.0	4.4					30,481	2.6

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending June 30, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<i>BC AGGREGATE</i>	3.5	5.3	9.5	7.8						
EXCESS	-5.2	-2.4	4.5	-3.4						
WELLINGTON DAS	3.0	5.4	9.0						29,596	2.6
<i>BC AGGREGATE</i>	3.5	5.3	9.5							
EXCESS	-0.5	0.1	-0.5							
PIMCO CORE PLUS	3.8	7.0							184,508	15.9
<i>BC AGGREGATE</i>	3.5	5.3								
EXCESS	0.3	1.7								
POST ADVISORY	0.7	4.3	20.0	9.1	6.5	7.0			55,098	4.8
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	-0.1	4.5	26.8	11.2	6.5	7.2				
EXCESS	0.8	-0.2	-6.8	-2.1	0.0	-0.2				
KDP	-0.5	3.0							8,837	0.8
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	-0.1	4.5								
EXCESS	-0.4	-1.5								
ERS GFI COMP	1.1	2.8	12.1	7.9	9.6				95,077	8.2
<i>Citigroup WGBI (All maturities)</i>	0.3	-1.0	3.0	3.5	7.8					
EXCESS	0.8	3.8	9.1	4.4	1.8					
BRANDYWINE	1.6	4.1	15.9	7.5	8.1				48,375	4.2
<i>Citigroup WGBI (All maturities)</i>	0.3	-1.0	3.0	3.5	7.8					
EXCESS	1.3	5.1	12.9	4.0	0.3					
MONDRIAN GFI	0.6	1.4	8.2	7.7	10.8	7.0	6.9	8.3	46,703	4.0
<i>Citigroup WGBI (All maturities)</i>	0.3	-1.0	3.0	3.5	7.8	5.1	5.6	6.5		
EXCESS	0.3	2.4	5.2	4.2	3.0	1.9	1.3	1.8		

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending June 30, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
BARCLAYS TIPS	3.8	4.4							36,595	3.2
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	3.8	4.4								
EXCESS	0.0	0.0								
WELLINGTON EMD	0.5	5.1							37,158	3.2
<i>JPM EMBI GLOBAL INDEX</i>	1.2	5.4								
EXCESS	-0.7	-0.3								
MORGAN STANLEY	3.1	4.8	-6.6	-19.4	-11.6	0.5	4.6	5.3	18,419	1.6
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7	3.8	6.7	7.2		
EXCESS	-0.2	0.7	-5.1	-8.4	-6.9	-3.3	-2.1	-1.9		
UBS Trumbull Fd	5.1	7.2	-0.9	-12.6	-7.0	2.1	5.9	6.5	17,853	1.5
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7	3.8	6.7	7.2		
EXCESS	1.8	3.1	0.6	-1.6	-2.3	-1.7	-0.8	-0.7		
RREEF AMERICA	2.9	-4.5	-29.0	-53.4	-40.2				5,171	0.4
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7					
EXCESS	-0.4	-8.6	-27.5	-42.4	-35.5					
TRANSWESTERN	0.0	-34.9	-46.0	-75.6	-61.7				238	0.0
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7					
EXCESS	-3.3	-39.0	-44.5	-64.6	-57.0					
RE CASH	0.0	0.1	0.3	1.3	2.1				14	0.0
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7					
EXCESS	-3.3	-4.0	1.8	12.3	6.8					
VERMONT INVEST	8.2	161.8	3.7	14.3	23.6	3.7	4.9	1.7	566	0.0
<i>NASDAQ W/O INCOME</i>	-12.0	-7.0	14.9	-4.1	-6.8	0.5	3.8	-6.1		

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending June 30, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	20.2	168.8	-11.2	18.4	30.4	3.2	1.1	7.8		
ERS GAA COMP	-0.8	2.7	20.9	2.0	0.3				150,899	13.0
60% MSCI INTL WORLD/ 40% CITI WORLD GO	-7.6	-6.2	7.6	-5.3	-3.6					
EXCESS	6.8	8.9	13.3	7.3	3.9					
MELLON GA FUND	-5.9	-2.5	18.6	-4.9	-6.8				28,177	2.4
60% MSCI INTL WORLD/ 40% CITI WORLD GO	-7.6	-6.2	7.6	-5.3	-3.6					
EXCESS	1.7	3.7	11.0	0.4	-3.2					
AQR	3.2	8.0							31,451	2.7
60% MSCI INTL WORLD/ 40% CITI WORLD GO	-7.6	-6.2								
EXCESS	10.8	14.2								
PIMCO AA FUND	2.6	5.5	18.8	5.6	5.7				60,870	5.2
BC AGGREGATE	3.5	5.3	9.5	7.8	7.5					
EXCESS	-0.9	0.2	9.3	-2.2	-1.8					
WELLINGTON OIF	-6.3	-3.7	15.7						30,402	2.6
HYBRID 65% MSCI ACWI+35% BARCLAYS AG	-6.8	-4.2	11.4							
EXCESS	0.5	0.5	4.3							
SCHRODER	-5.3	-8.3							23,146	2.0
DJ-UBS Commodity Index TR	-4.8	-9.6								
EXCESS	-0.5	1.3								
VERMONT CASH	0.1	0.2	0.4	0.9	2.1	4.1	3.6	3.8	209	0.0
90 DAY T-BILL	0.0	0.0	0.2	0.6	1.6	2.8	2.4	2.7		
EXCESS	0.1	0.2	0.2	0.3	0.5	1.3	1.2	1.1		

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

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
Master Trust Funds (SSE)																		
ERS COMPOSITE	-3.7	39	0.2	28	17.9	6	-2.1	49	-3.4	57	1.3	56	3.1	50	5.6	44	3.1	62
ERS Allocation	-4.9	61	-2.0	71	13.7	41	-1.5	42	-2.5	42	1.8	44	3.3	43	5.9	33	3.0	65
POLICY INDEX	-4.4	50	-2.0	71	11.2	71	-2.3	52	-2.5	42	1.7	44	3.3	44	5.9	34	3.2	59
Median	-4.4		-1.1		13.1		-2.2		-3.1		1.5		3.0		5.4		3.5	
Public Funds (DB) (SSE)																		
ERS COMPOSITE	-3.7	21	0.2	8	17.9	5	-2.1	34	-3.4	42	1.3	41	3.1	36	5.6	35	3.1	62
ERS Allocation	-4.9	49	-2.0	68	13.7	36	-1.5	25	-2.5	23	1.8	28	3.3	31	5.9	25	3.0	66
POLICY INDEX	-4.4	33	-2.0	68	11.2	73	-2.3	38	-2.5	23	1.7	29	3.3	33	5.9	26	3.2	55
Median	-5.0		-1.5		13.1		-2.9		-3.7		1.0		2.7		5.2		3.4	
US Equity Funds (SSE)																		
LARGE CAP EQ	-11.2	57	-4.9	49	21.2	33	-5.4	38	-8.0	47	-1.4	41	0.8	46	4.0	64		
S&P 500	-11.4	68	-6.7	75	14.4	72	-8.1	70	-9.8	73	-3.0	71	-0.8	78	2.8	89		
T. ROWE	-12.0	79	-7.2	80	13.9	76	-7.3	53	-8.6	54	-1.7	46						
S&P 500	-11.4	68	-6.7	75	14.4	72	-8.1	70	-9.8	73	-3.0	71						
PIMCO	-9.8	37	-2.5	34	27.8	8	-4.9	35	-7.5	41	-1.0	36						
S&P 500	-11.4	68	-6.7	75	14.4	72	-8.1	70	-9.8	73	-3.0	71						
SSGA EQ WEIGHT	-10.6	48	-3.2	39	25.7	13	-2.5	21	-7.9	46	-1.4	41						
S&P 500 (EQL WGHTD)	-10.7	49	-3.4	40	25.0	16	-2.3	20	-7.4	40	-1.0	36						
SMALL CAP EQ	-8.7	22	-0.5	15	24.9	17	-2.7	22	-6.2	29	-1.2	39	1.2	43	6.0	37		
RUSSELL 2000	-9.9	38	-2.0	29	21.5	31	-4.6	33	-8.6	53	-2.9	65	0.4	52	5.8	40		

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years							
Median	-9.6	-1.7	23.1	-5.4	-7.0	-0.3	2.8	8.7	7.3							
US Equity Funds (Active) - Mid Cap (SSE)																
CHAMPLAIN	-7.1	13	-1.1	28												
RUSSELL 2500	-10.0	64	-1.7	41												
Median	-9.3	-2.0	22.8	-5.4	-6.6	0.0	3.0	8.4	5.9							
US Equity Funds (Active) - Small Core (SSE)																
SMALL CAP EQ	-8.7	35	-0.5	37	24.9	42	-2.7	60	-6.2	45	-1.2	57	1.2	66	6.0	84
RUSSELL 2000	-9.9	68	-2.0	72	21.5	70	-4.6	73	-8.6	77	-2.9	77	0.4	76	5.8	87
SSGA R-2500	-9.9	67	-1.6	61	24.2	45	-4.8	74	-7.9	68	-1.9	63				
RUSSELL 2500	-10.0	71	-1.7	64	24.0	47	-4.7	73	-8.0	68	-1.9	63				
Median	-9.3		-1.3		23.8		-1.6		-6.8		-0.6		2.5		8.1	9.5
US Equity Funds (Active) - Small Growth (SSE)																
SSGA R-2000 G	-9.2	71	-2.3	65	18.1	64	-5.8	67	-7.5	62						
RUSSELL 2000 GROWTH	-9.2	71	-2.3	66	18.0	64	-5.8	67	-7.5	62						
Median	-8.6		-1.8		20.3		-4.1		-6.2		-0.0		3.2		7.4	3.2
US Equity Funds (Active) - Small Value (SSE)																
WELLINGTON	-9.0	27	0.6	25	30.2	37	1.8	44	-3.9	23	2.0	24				
RUSSELL 2000 VALUE	-10.6	70	-1.6	80	25.1	80	-3.3	83	-9.8	79	-4.0	84				
Median	-10.2		-0.8		28.6		0.8		-6.1		0.3		2.7		8.9	9.8
US Fixed Income Funds (SSE)																

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
BC AGGREGATE	3.5	26	5.3	79	9.5	98												
PIMCO CORE PLUS	3.8	7	7.0	23														
BC AGGREGATE	3.5	26	5.3	79														
Median	2.9		6.0		15.2		11.5		9.0		9.0		7.3		6.8		8.2	

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

POST ADVISORY	0.7	30	4.3	46	20.0	61	9.1	38	6.5	38	7.4	40	7.0	39				
BARCLAYS CAPITAL CORP HIGH YIE	-0.1	70	4.5	37	26.8	16	11.2	11	6.5	38	7.8	28	7.2	28				
KDP	-0.5	82	3.0	94														
BARCLAYS CAPITAL CORP HIGH YIE	-0.1	70	4.5	37														
Median	0.3		4.3		21.6		8.6		6.0		7.2		6.8		7.5		7.5	

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

Median

Intl Equity Developed Mkt Funds (SSE)

INT'L EQUITY	-11.9	42	-11.3	52	7.1	71	-15.4	80	-14.1	87	-4.5	85	1.6	75	6.6	91		
MSCI EAFE (NET)	-14.0	85	-13.2	83	5.9	79	-14.7	75	-13.4	82	-4.7	87	0.9	89	6.7	91		
ACADIAN	-11.7	36	-8.8	28	9.1	49	-18.5	93	-16.6	95	-6.4	95						
MSCI EAFE (NET)	-14.0	85	-13.2	83	5.9	79	-14.7	75	-13.4	82	-4.7	87						
MONDRIAN INT'L	-12.2	50	-13.8	88	5.1	84	-12.5	52	-11.8	60	-2.8	54						
MSCI EAFE (NET)	-14.0	85	-13.2	83	5.9	79	-14.7	75	-13.4	82	-4.7	87						
Median	-12.2		-11.2		9.0		-12.4		-11.2		-2.6		2.7		8.5		3.8	

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
Intl Equity Emerging Mkt Funds (SSE)																		
ABERDEEN	-4.0	11	1.2	8	33.7	10	6.7	6										
MSCI EMERGING MARKETS (NET)	-8.4	49	-6.2	53	23.2	55	-5.9	49										
Median	-8.4		-6.0		23.3		-6.0		-2.8		7.0		12.3		18.9		10.3	
Intl Fixed Income Emerging Mkt Funds (Active) (SSE)																		
WELLINGTON EMD	0.5	63	5.1	61														
JPM EMBI GLOBAL INDEX	1.2	42	5.4	56														
Median	0.8		5.6		19.7		9.5											
Global Fixed Income Funds (SSE)																		
ERS GFI COMP	1.1	48	2.8	52	12.1	45	7.9	26	9.6	22	8.5	17						
Citigroup WGBI (All maturities)	0.3	68	-1.0	91	3.0	87	3.5	82	7.8	54	6.6	68						
BRANDYWINE	1.6	36	4.1	38	15.9	26	7.5	33	8.1	48	7.8	32						
Citigroup WGBI (All maturities)	0.3	68	-1.0	91	3.0	87	3.5	82	7.8	54	6.6	68						
MONDRIAN GFI	0.6	62	1.4	65	8.2	67	7.7	30	10.8	10	8.8	10	7.0	15	6.9	34	8.3	35
Citigroup WGBI (All maturities)	0.3	68	-1.0	91	3.0	87	3.5	82	7.8	54	6.6	68	5.1	72	5.6	68	6.5	68
Median	1.0		3.2		11.3		6.4		7.9		7.2		5.9		6.2		7.2	
Real Estate Funds (SSE)																		
MORGAN STANLEY	3.1	28	4.8	22	-6.6	49	-19.4	50	-11.6	50	-4.3	47	0.5	46	4.6	50	5.3	48
NCREIF PROPERTY INDEX	3.3	25	4.1	31	-1.5	31	-11.0	25	-4.7	21	0.4	21	3.8	21	6.7	25	7.2	25

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
UBS Trumbull Fd	5.1	12	7.2	14	-0.9	28	-12.6	29	-7.0	28	-1.0	27	2.1	31	5.9	34	6.5	31
NCREIF PROPERTY INDEX	3.3	25	4.1	31	-1.5	31	-11.0	25	-4.7	21	0.4	21	3.8	21	6.7	25	7.2	25
RREEF AMERICA	2.9	30	-4.5	70	-29.0	86	-53.4	97	-40.2	98	-29.1	97						
NCREIF PROPERTY INDEX	3.3	25	4.1	31	-1.5	31	-11.0	25	-4.7	21	0.4	21						
TRANSWESTERN	0.0	56	-34.9	98	-46.0	96	-75.6	100	-61.7	100	-51.8	100						
NCREIF PROPERTY INDEX	3.3	25	4.1	31	-1.5	31	-11.0	25	-4.7	21	0.4	21						
RE CASH	0.0	55	0.1	54	0.3	24	1.3	9	2.1	11								
NCREIF PROPERTY INDEX	3.3	25	4.1	31	-1.5	31	-11.0	25	-4.7	21								
Median	0.7		0.9		-7.0		-20.0		-11.6		-4.7		-0.1		4.3		5.2	

Private Investments Only (SSE)

VERMONT INVEST	8.2	11	161.8	1	3.7	71	14.3	6	23.6	5	3.2	54	3.7	63	4.9	67	1.7	54
NASDAQ W/O INCOME	-12.0	97	-7.0	91	14.9	41	-4.1	44	-6.8	79	-0.7	72	0.5	80	3.8	71	-6.1	86
Median	0.0		3.7		11.7		-5.2		-0.8		3.6		6.4		8.1		2.4	

Balanced Funds (SSE)

ERS GAA COMP	-0.8	36	2.7	29	20.9	1	2.0	27	0.3	43	3.7	34						
60% MSCI INTL WORLD/ 40% CITI W	-7.6	85	-6.2	96	7.6	92	-5.3	87	-3.6	64	0.7	61						
MELLON GA FUND	-5.9	56	-2.5	54	18.6	24	-4.9	78	-6.8	82	-1.2	86						
60% MSCI INTL WORLD/ 40% CITI W	-7.6	85	-6.2	96	7.6	92	-5.3	87	-3.6	64	0.7	61						
AQR	3.2	5	8.0	4														
60% MSCI INTL WORLD/ 40% CITI W	-7.6	85	-6.2	96														
PIMCO AA FUND	2.6	16	5.5	16	18.8	16	5.6	15	5.7	15	6.9	14						
BC AGGREGATE	3.5	5	5.3	26	9.5	84	7.8	2	7.5	2	7.2	3						

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
WELLINGTON OIF	-6.3	71	-3.7	71	15.7	44												
HYBRID 65% MSCI ACWI+35% BARC	-6.8	76	-4.2	79	11.4	78												
Median	-5.4		-2.4		15.4		-1.1		-1.2		2.1		3.1		5.0		3.5	

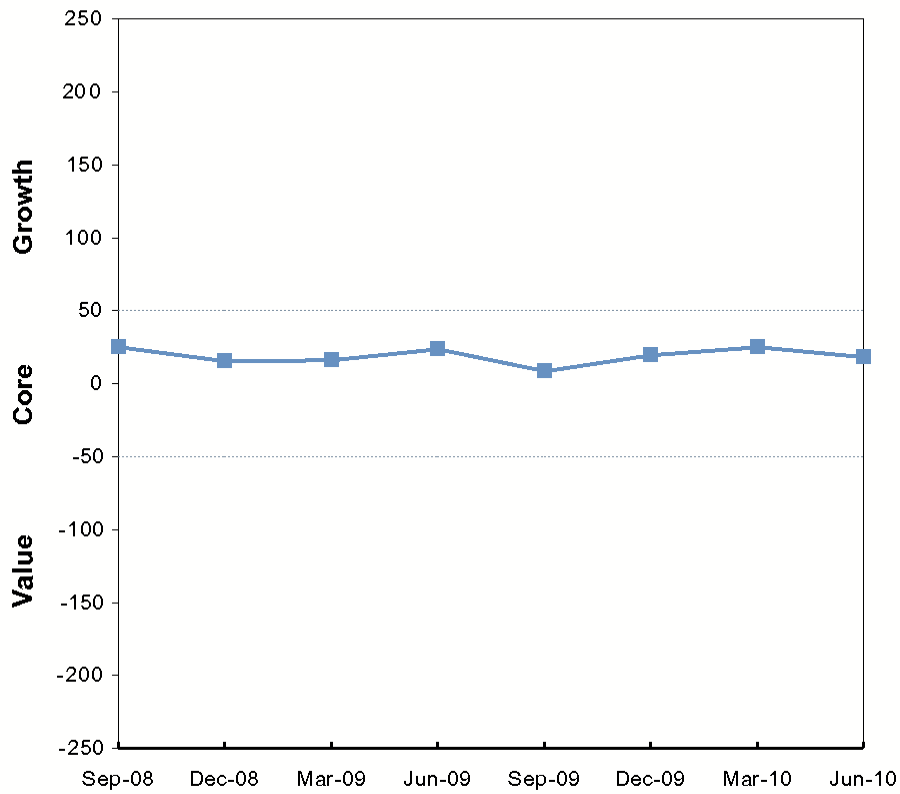
Cash Funds (SSE)

VERMONT CASH	0.1	23	0.2	23	0.4	32	0.9	33	2.1	28	2.9	31	4.1	11	3.6	15	3.8	15
90 DAY T-BILL	0.0	44	0.0	56	0.2	57	0.6	73	1.6	77	2.5	73	2.8	72	2.4	73	2.7	73
Median	0.0		0.1		0.2		0.8		1.9		2.7		3.0		2.6		2.9	

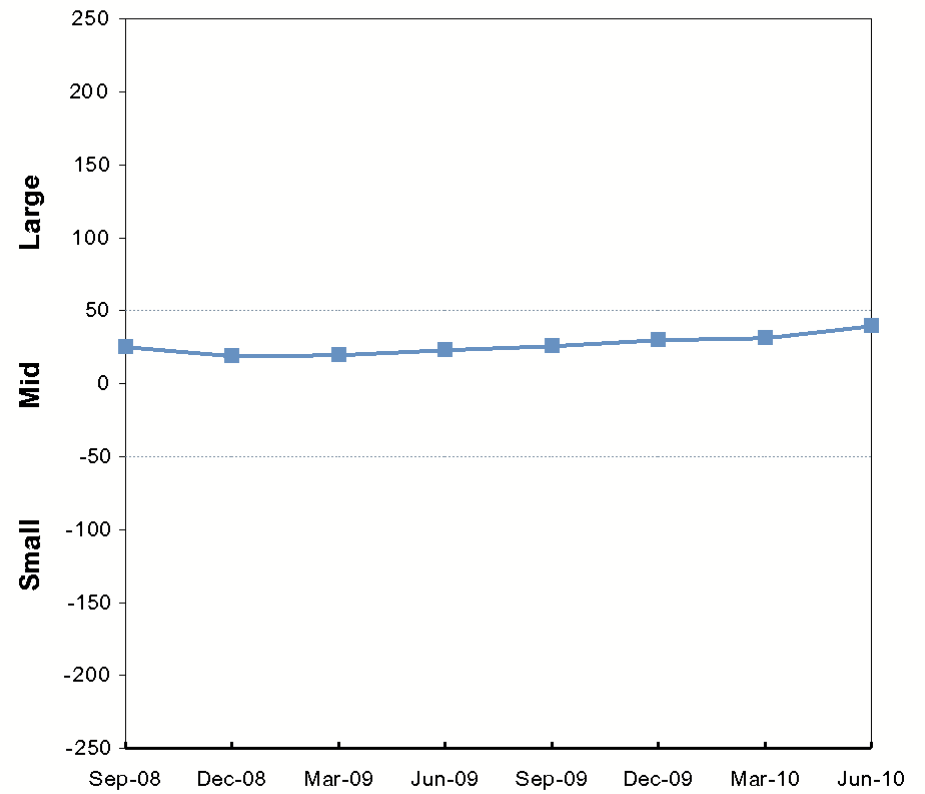
VERMONT STATE EMPLOYEES
 EMPLOYEES RETIREMENT SYSTEM CO
 Period Ending June 30, 2010

Equity Style and Capitalization History

Style History



Capitalization Size History

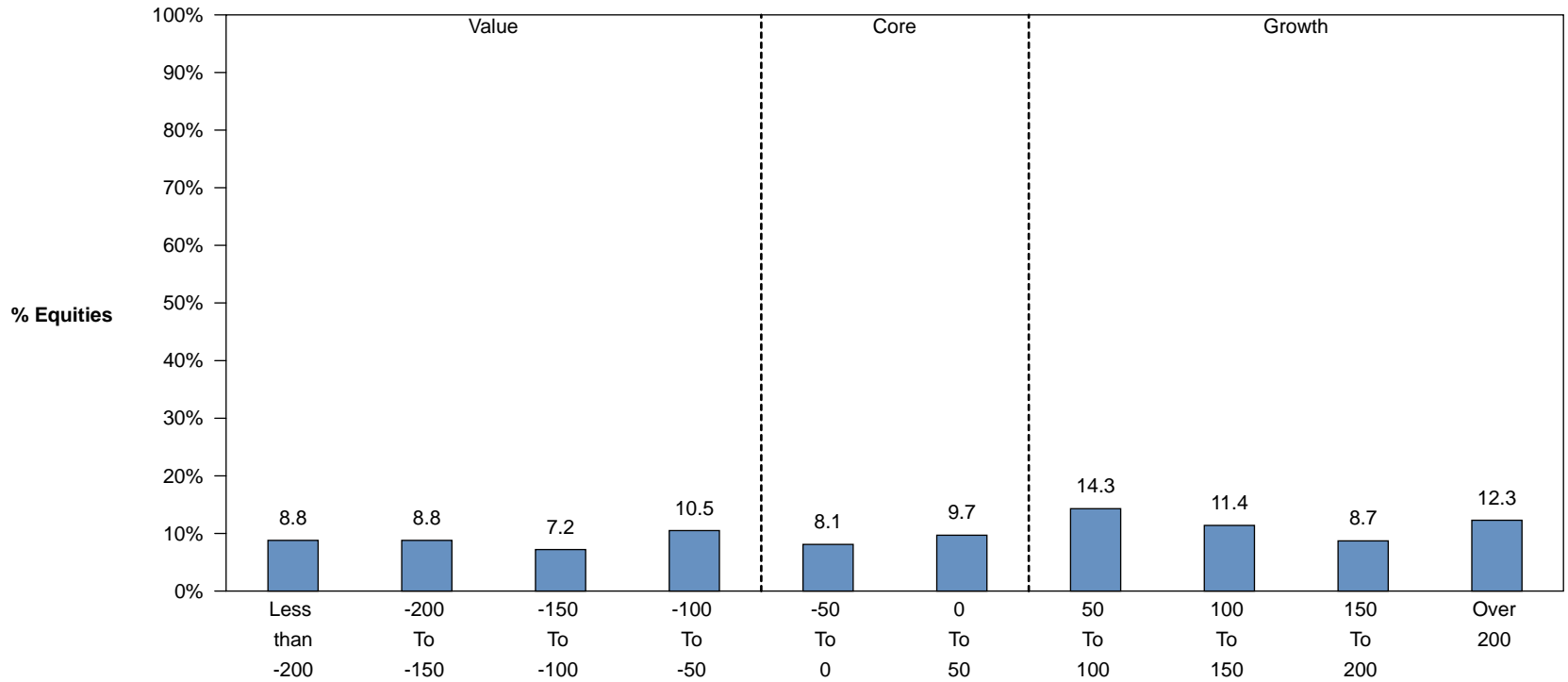


* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

VERMONT STATE EMPLOYEES
 EMPLOYEES RETIREMENT SYSTEM CO
 Period Ending June 30, 2010

Current Distribution of Equity Style

Value/Growth Distribution

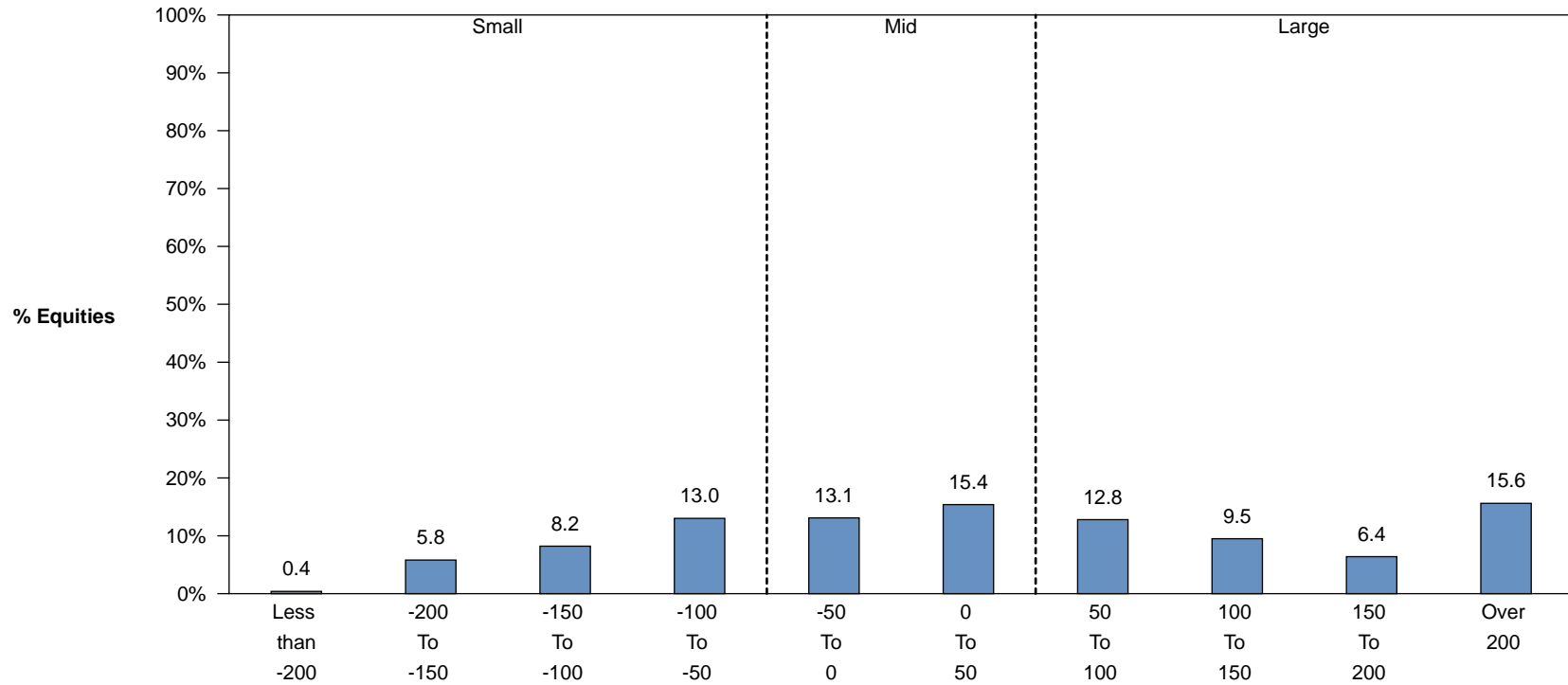


* Analysis is based on Morningstar VCG Scores

VERMONT STATE EMPLOYEES
 EMPLOYEES RETIREMENT SYSTEM CO
 Period Ending June 30, 2010

Current Distribution of Equity Capitalization

Size Distribution



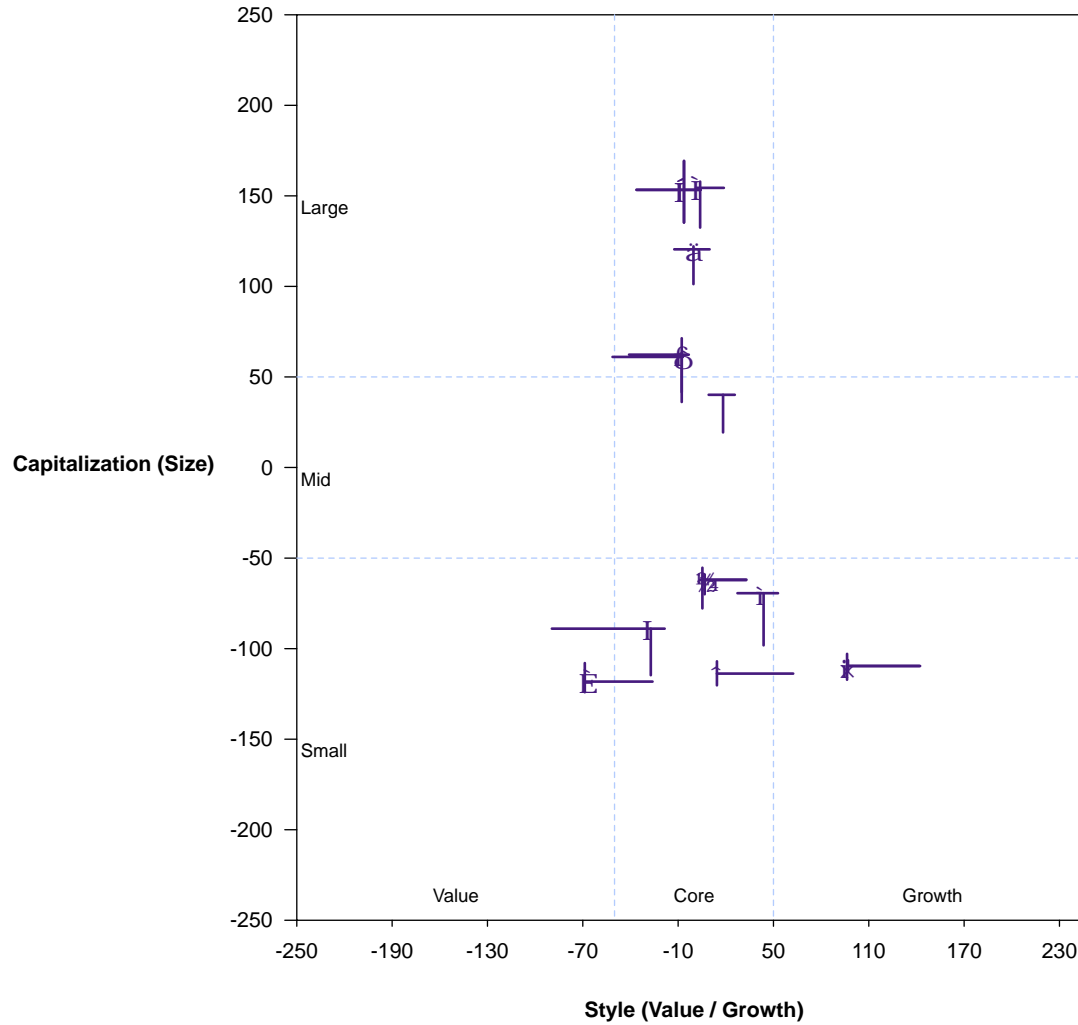
* Analysis is based on Morningstar Size Scores

VERMONT STATE EMPLOYEES

Equity Funds

Period Ending June 30, 2010

Equity Style Analysis - Drift Over Time



FUND	Style (Value / Growth)	Capitalization (Size)
ERS COMPOSITE	18.3	40.2
ä LARGE CAP EQ	-0.3	120.5
Í S&P 500	-6.3	153.3
Ì T. ROWE	3.9	154.4
Ô PIMCO		
Í S&P 500	-6.3	153.3
Ô SSGA EQ WEIGHT	-7.7	61.1
f S&P 500 (EQL WGHTD)	-7.7	62.3
ì SMALL CAP EQ	43.8	-69.4
^ RUSSELL 2000	14.4	-113.8
¾ SSGA R-2500	6.7	-61.9
½ RUSSELL 2500	5.3	-62.2
I WELLINGTON	-27.2	-89.0
È RUSSELL 2000 VALUE	-68.7	-118.2
i SSGA R-2000 G	96.9	-109.6
× RUSSELL 2000 GROWTH	96.3	-109.6

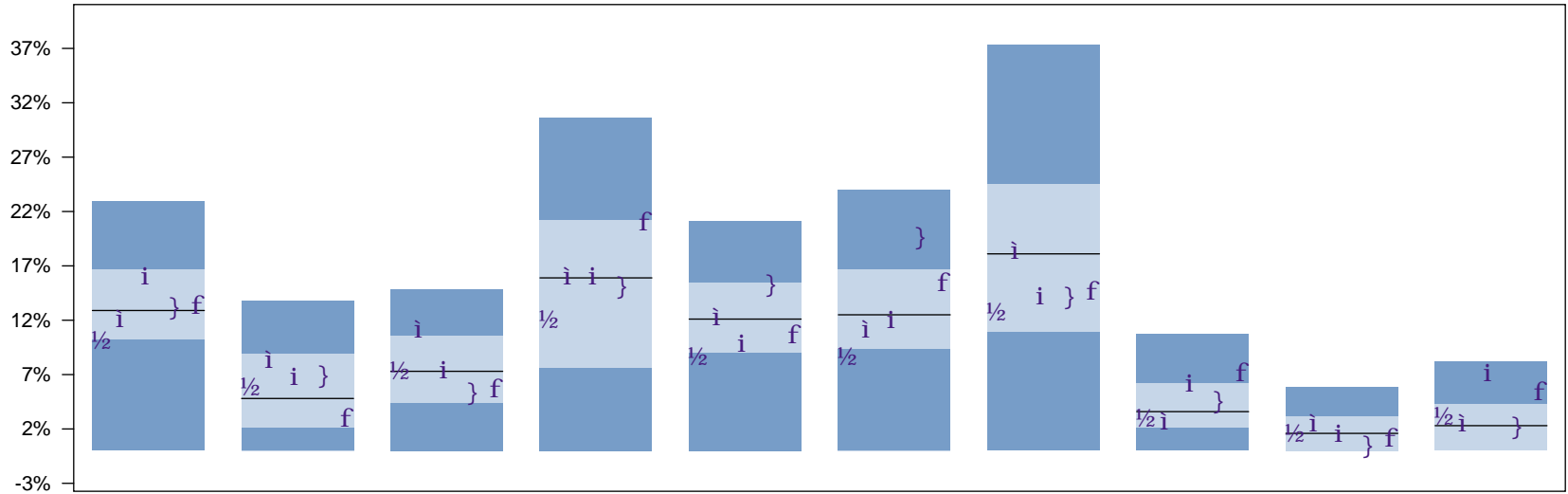
* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

VERMONT STATE EMPLOYEES

Equity Funds - Universe: US Equity Funds

Period Ending June 30, 2010

Economic Sector Allocation



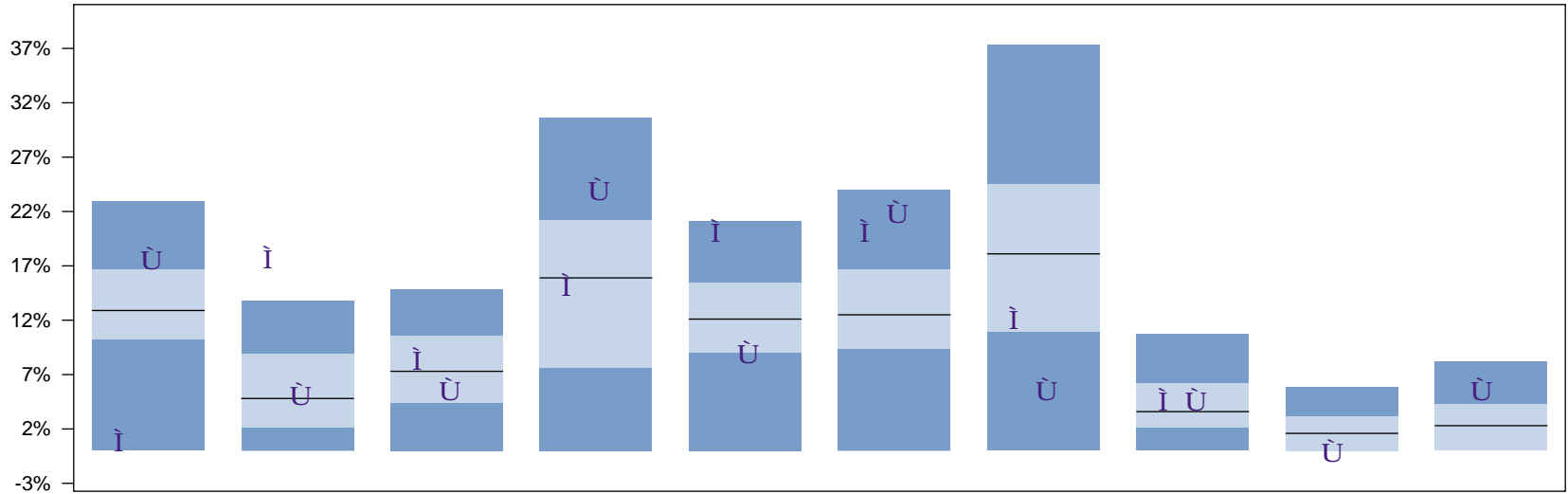
	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
$\frac{1}{2}$ LARGE CAP EQ	10.4	74	6.1	42	7.6	49	12.3	61	8.9	76	8.9	78	13.0	69	3.2	60	1.8	48	3.4	42
i T. ROWE	12.4	55	8.6	28	11.4	18	16.3	47	12.6	46	11.4	58	18.7	42	3.0	63	2.8	37	2.8	47
i SSGA EQ WEIGHT	16.3	28	7.1	38	7.7	48	16.3	47	10.1	69	12.3	52	14.5	64	6.5	23	1.8	49	7.4	8
} SMALL CAP EQ	13.5	46	7.2	38	5.7	63	15.4	52	15.6	25	20.0	13	14.5	64	4.9	36	0.8	65	2.5	49
f SSGA R-2500	13.6	45	3.2	64	5.9	62	21.3	25	10.9	63	15.7	32	14.9	63	7.4	18	1.4	53	5.7	17
Median	12.9		4.8		7.3		15.9		12.1		12.5		18.1		3.6		1.6		2.3	

VERMONT STATE EMPLOYEES

Equity Funds - Universe: US Equity Funds

Period Ending June 30, 2010

Economic Sector Allocation



	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
I CHAMPLAIN	1.0	93	17.8	2	8.5	44	15.3	52	20.2	9	20.2	13	12.2	72	4.7	38				
U WELLINGTON	17.7	20	5.2	48	5.7	63	24.1	16	9.1	75	22.0	9	5.7	89	4.7	39	0.0	72	5.7	17
SSGA R-2000 G	17.7	20	3.1	67	3.7	81	5.2	84	20.1	9	19.0	15	24.5	25	4.6	40	1.9	48	0.3	62
Median	12.9		4.8		7.3		15.9		12.1		12.5		18.1		3.6		1.6		2.3	

VERMONT STATE EMPLOYEES
EMPLOYEES RETIREMENT SYSTEM CO

Index:

Period Ending June 30, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
ERS COMPOSITE									
COMMINGLED FUND	53.4	-	-	-	-	-	-	-	-
CONSUMER DISCRETIONARY	5.6	-	-	-9.0	-	-	-	-	-
CONSUMER STAPLES	2.9	-	-	-4.3	-	-	-	-	-
ENERGY	3.7	-	-	-10.9	-	-	-	-	-
FINANCIALS	7.3	-	-	-8.4	-	-	-	-	-
HEALTH CARE	4.8	-	-	-10.5	-	-	-	-	-
INDUSTRIALS	5.3	-	-	-10.2	-	-	-	-	-
INFORMATION TECHNOLOGY	5.9	-	-	-9.3	-	-	-	-	-
MATERIALS	2.0	-	-	-12.8	-	-	-	-	-
RIGHTS / WARRANTS	6.9	-	-	-	-	-	-	-	-
TELECOMMUNICATION SERVICES	1.0	-	-	0.0	-	-	-	-	-
UTILITIES	1.3	-	-	-4.6	-	-	-	-	-
TOTAL	100.0	-	-	-8.9	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

T. ROWE ENHANCED INDEX

Index: S&P 500

Period Ending June 30, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
T. ROWE									
CONSUMER DISCRETIONARY	11.9	11.3	0.6	-11.3	-10.9	-0.4	0.01	-0.05	-0.05
CONSUMER STAPLES	8.5	9.8	-1.3	-7.8	-7.6	-0.2	-0.05	-0.02	-0.07
ENERGY	11.4	11.0	0.4	-11.5	-12.6	1.2	-0.01	0.12	0.12
FINANCIALS	16.5	17.0	-0.5	-14.8	-13.5	-1.5	0.02	-0.22	-0.21
HEALTH CARE	12.6	12.1	0.4	-12.3	-11.8	-0.6	-0.00	-0.07	-0.07
INDUSTRIALS	11.4	10.7	0.7	-11.7	-12.5	0.9	-0.01	0.09	0.09
INFORMATION TECHNOLOGY	19.1	18.2	0.8	-12.5	-12.0	-0.6	-0.01	-0.11	-0.12
MATERIALS	3.2	3.6	-0.4	-18.8	-15.3	-4.2	0.02	-0.12	-0.10
TELECOMMUNICATION SERVICES	2.7	2.8	-0.1	-2.6	-4.3	1.7	-0.01	0.04	0.03
UTILITIES	2.7	3.4	-0.7	-6.6	-4.1	-2.7	-0.06	-0.07	-0.13
TOTAL	100.0	100.0	0.0	-11.9	-11.4	-0.5	-0.10	-0.40	-0.50

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

PIMCO STOCKS PLUS

Index:

Period Ending June 30, 2010

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 EMPLOYEES

SSGA EQUAL WEIGHTED INDEX

Index: S&P 500 (EQL WGHTD)

Period Ending June 30, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA EQ WEIGHT									
CONSUMER DISCRETIONARY	16.3	16.3	-0.1	-12.2	-12.3	0.1	0.00	0.01	0.01
CONSUMER STAPLES	7.1	7.6	-0.5	-7.4	-7.3	-0.2	-0.02	-0.01	-0.03
ENERGY	8.0	8.2	-0.2	-13.0	-13.0	-0.1	0.01	-0.01	0.00
FINANCIALS	16.4	16.3	0.2	-11.5	-11.3	-0.2	-0.00	-0.03	-0.03
HEALTH CARE	10.1	9.9	0.2	-11.7	-11.6	-0.1	-0.00	-0.01	-0.01
INDUSTRIALS	12.3	12.2	0.1	-11.5	-11.5	-0.0	-0.00	-0.00	-0.00
INFORMATION TECHNOLOGY	14.3	14.2	0.1	-10.2	-10.2	0.0	0.00	0.00	0.01
MATERIALS	6.4	6.4	-0.0	-13.8	-13.7	-0.1	0.00	-0.00	-0.00
TELECOMMUNICATION SERVICES	1.8	1.8	0.0	1.7	1.6	0.1	0.01	0.00	0.01
UTILITIES	7.2	7.1	0.2	-4.1	-4.3	0.2	0.01	0.01	0.03
TOTAL	100.0	100.0	-0.0	-10.6	-10.6	-0.0	0.01	-0.04	-0.03

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

SSGA RUSSELL 2500 INDEX

Index: RUSSELL 2500

Period Ending June 30, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA R-2500									
CONSUMER DISCRETIONARY	14.2	14.3	-0.0	-13.1	-13.0	-0.1	0.00	-0.01	-0.01
CONSUMER STAPLES	3.2	3.3	-0.1	-9.5	-9.8	0.4	0.00	0.01	0.01
ENERGY	5.5	5.5	0.1	-10.6	-11.0	0.4	-0.00	0.02	0.02
FINANCIALS	20.7	20.7	-0.0	-9.1	-9.1	-0.1	-0.00	-0.02	-0.02
HEALTH CARE	11.5	11.5	0.0	-8.8	-8.9	0.1	0.00	0.01	0.01
INDUSTRIALS	15.2	15.1	0.1	-10.3	-10.4	0.1	-0.00	0.01	0.01
INFORMATION TECHNOLOGY	15.2	15.2	0.0	-8.2	-8.2	-0.0	0.00	-0.00	-0.00
MATERIALS	7.4	7.4	-0.0	-11.9	-11.8	-0.0	0.00	-0.00	-0.00
RIGHTS / WARRANTS	0.0	0.0	0.0	-	-	-	0.00	0.00	0.00
TELECOMMUNICATION SERVICES	1.8	1.7	0.0	-8.5	-8.7	0.2	0.00	0.00	0.01
UTILITIES	5.2	5.2	0.0	-4.5	-4.5	0.0	0.00	0.00	0.00
TOTAL	100.0	100.0	0.0	-9.7	-9.8	0.0	0.01	0.03	0.04

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

CHAMPLAIN SMID

Index:

Period Ending June 30, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
CHAMPLAIN									
CONSUMER DISCRETIONARY	0.9	-	-	0.6	-	-	-	-	-
CONSUMER STAPLES	20.0	-	-	-8.4	-	-	-	-	-
ENERGY	8.3	-	-	-10.9	-	-	-	-	-
FINANCIALS	13.0	-	-	-7.3	-	-	-	-	-
HEALTH CARE	22.5	-	-	-11.2	-	-	-	-	-
INDUSTRIALS	19.3	-	-	-7.1	-	-	-	-	-
INFORMATION TECHNOLOGY	11.6	-	-	-1.9	-	-	-	-	-
MATERIALS	4.4	-	-	-3.4	-	-	-	-	-
TOTAL	100.0	-	-	-7.8	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

WELLINGTON

Index: RUSSELL 2000 VALUE

Period Ending June 30, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
WELLINGTON									
CONSUMER DISCRETIONARY	18.9	13.1	5.8	-13.8	-16.1	2.8	-0.39	0.47	0.08
CONSUMER STAPLES	5.2	3.0	2.2	-4.6	-5.2	0.6	0.13	0.04	0.17
ENERGY	5.3	5.2	0.1	-7.2	-11.7	5.2	-0.00	0.25	0.25
FINANCIALS	23.6	34.5	-10.9	-8.5	-9.0	0.6	-0.14	0.13	-0.01
HEALTH CARE	8.2	4.6	3.7	-6.7	-8.1	1.5	0.09	0.13	0.22
INDUSTRIALS	22.2	15.4	6.7	-9.8	-8.6	-1.3	0.12	-0.28	-0.16
INFORMATION TECHNOLOGY	6.4	10.4	-4.0	-10.6	-10.4	-0.2	0.01	-0.01	-0.00
MATERIALS	4.9	7.6	-2.7	-12.0	-15.4	4.0	0.16	0.17	0.33
TELECOMMUNICATION SERVICES	0.0	0.5	-0.5	-	-14.4	-	0.03	0.01	0.04
UTILITIES	5.4	5.8	-0.4	-2.9	-3.2	0.3	-0.03	0.02	-0.01
TOTAL	100.0	100.0	0.0	-9.4	-10.2	0.9	-0.04	0.94	0.91

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

SSGA R-2000 G

Index: RUSSELL 2000 GROWTH

Period Ending June 30, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA R-2000 G									
CONSUMER DISCRETIONARY	16.8	16.7	0.0	-10.8	-10.8	0.0	-0.00	0.01	0.01
CONSUMER STAPLES	3.0	3.2	-0.2	-4.0	-4.5	0.5	-0.01	0.01	0.00
ENERGY	3.5	3.5	0.0	-14.8	-14.8	0.0	-0.00	0.00	0.00
FINANCIALS	6.1	6.1	-0.0	-9.0	-9.0	-0.0	0.00	-0.00	0.00
HEALTH CARE	23.2	23.2	0.1	-11.1	-11.1	-0.0	-0.00	-0.01	-0.01
INDUSTRIALS	16.6	16.5	0.1	-7.1	-7.1	0.0	0.00	0.00	0.01
INFORMATION TECHNOLOGY	25.8	25.8	0.0	-6.7	-6.7	0.0	0.00	0.01	0.01
MATERIALS	2.9	2.9	0.0	-7.0	-6.9	-0.1	0.00	-0.01	-0.00
RIGHTS / WARRANTS	0.0	0.0	0.0	-	-	-	0.00	0.00	0.00
TELECOMMUNICATION SERVICES	1.9	1.8	0.0	-6.2	-6.2	0.1	0.00	0.00	0.01
UTILITIES	0.4	0.3	0.0	-4.3	-4.2	-0.1	0.00	-0.00	-0.00
TOTAL	100.0	100.0	0.0	-8.8	-8.8	0.0	0.00	0.02	0.02

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

ACADIAN ASSET MANAGEMENT

Index:

Period Ending June 30, 2010

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

MONDRIAN INT'L

Index:

Period Ending June 30, 2010

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

ABERDEEN EMERGING MARKETS

Index:

Period Ending June 30, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
ABERDEEN									
CONSUMER DISCRETIONARY	6.0	-	-	8.6	-	-	-	-	-
CONSUMER STAPLES	5.0	-	-	5.1	-	-	-	-	-
ENERGY	7.9	-	-	-9.5	-	-	-	-	-
FINANCIALS	14.4	-	-	0.1	-	-	-	-	-
HEALTH CARE	2.9	-	-	-4.7	-	-	-	-	-
INDUSTRIALS	3.8	-	-	-11.2	-	-	-	-	-
INFORMATION TECHNOLOGY	3.5	-	-	-1.6	-	-	-	-	-
MATERIALS	3.6	-	-	-10.8	-	-	-	-	-
RIGHTS / WARRANTS	50.0	-	-	-	-	-	-	-	-
TELECOMMUNICATION SERVICES	3.0	-	-	4.2	-	-	-	-	-
TOTAL	100.0	-	-	-1.7	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

Equity Funds

Period Ending June 30, 2010

Portfolio Characteristics - Equity

	Avg Market Cap (\$Mil)	Median Market Cap (\$Mil)	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Payout Ratio	Earnings Growth - 5 Yrs	Dividend Growth - 5 Yrs
ERS COMPOSITE	31,491	708	1.05	15.50	2.88	13.64	1.57	28.28	5.88	6.53
T. ROWE	75,290	12,006	1.03	14.53	2.91	16.71	1.98	32.48	6.05	6.67
<i>S&P 500</i>	<i>72,801</i>	<i>8,755</i>	<i>1.00</i>	<i>14.71</i>	<i>2.93</i>	<i>17.63</i>	<i>2.20</i>	<i>35.29</i>	<i>5.67</i>	<i>7.60</i>
SSGA EQ WEIGHT	18,835	8,594	1.08	15.63	2.56	12.45	1.85	34.42	4.46	9.18
<i>S&P 500 (EQL WGHTD)</i>	<i>19,268</i>	<i>8,755</i>	<i>1.06</i>	<i>15.59</i>	<i>2.59</i>	<i>13.07</i>	<i>1.90</i>	<i>34.82</i>	<i>4.50</i>	<i>9.21</i>
SSGA R-2500	2,016	570	1.13	15.90	2.41	8.26	1.44	24.06	6.52	4.49
<i>RUSSELL 2500</i>	<i>2,003</i>	<i>543</i>	<i>1.13</i>	<i>15.85</i>	<i>2.41</i>	<i>8.19</i>	<i>1.45</i>	<i>24.02</i>	<i>6.39</i>	<i>4.55</i>
CHAMPLAIN	5,950	4,267	0.91	17.40	3.55	15.01	1.15	19.91	10.41	8.51
<i>RUSSELL 2500</i>	<i>2,003</i>	<i>543</i>	<i>1.13</i>	<i>15.85</i>	<i>2.41</i>	<i>8.19</i>	<i>1.45</i>	<i>24.02</i>	<i>6.39</i>	<i>4.55</i>
WELLINGTON	1,372	1,184	1.16	14.24	2.30	12.36	1.61	31.14	-0.13	3.85
<i>RUSSELL 2000 VALUE</i>	<i>861</i>	<i>366</i>	<i>1.25</i>	<i>13.07</i>	<i>1.15</i>	<i>4.89</i>	<i>2.02</i>	<i>27.49</i>	<i>1.30</i>	<i>2.60</i>
SSGA R-2000 G	967	439	1.03	18.93	3.46	9.80	0.55	14.08	10.80	3.82
<i>RUSSELL 2000 GROWTH</i>	<i>968</i>	<i>418</i>	<i>1.03</i>	<i>18.94</i>	<i>3.45</i>	<i>9.73</i>	<i>0.56</i>	<i>14.47</i>	<i>10.77</i>	<i>3.81</i>

* Characteristics are calculated by aggregating underlying securities for each fund

VERMONT STATE EMPLOYEES

EMPLOYEES RETIREMENT SYSTEM CO

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC ACADIAN	10.3	66,558,824	68335	974.01							
VPIC MONDRIAN	10.0	64,649,795	61144	1057.34							
VPIC PIMCO ALL ASSET FUND	9.4	60,869,544	48332	1259.41							
VPIC ABERDEEN	8.2	53,169,680	46562	1141.92							
VPIC BRANDYWINE	7.5	48,374,617	34447	1404.32							
VPIC MONDRIAN GLOBAL FIXED	7.2	46,702,790	33579	1390.85							
VPIC PIMCO STOCKPLUS	6.6	42,787,155	43671	979.76							
VPIC MELLON GLOBAL ALPHA FUND	4.3	28,177,421	29066	969.44							
EXXON MOBIL CORP	0.5	2,946,146	51623	114.14	-14.2	0.69	12.97	2.38	17.44	3.08	9.68
APPLE INC	0.4	2,295,174	9125	503.06	7.1	0.97	20.98	5.81	26.03	0.00	0.00
MICROSOFTCORP	0.3	2,139,695	92990	46.02	-21.0	1.03	11.80	4.41	36.83	2.26	-20.05
PROCTER +GAMBLE CO/THE	0.3	1,957,479	32636	119.96	-4.5	0.55	15.83	2.60	21.29	3.22	12.10
AT+T INC	0.3	1,698,717	70224	48.38	-4.8	0.76	12.03	1.40	12.30	6.95	6.09
INTL BUSINESS MACHINES CORP	0.3	1,633,690	13230	246.96	-3.2	0.73	11.84	7.19	59.31	2.11	27.82
JOHNSON +JOHNSON	0.3	1,626,452	27539	118.12	-8.6	0.62	12.28	3.08	24.25	3.66	12.00
JPMORGAN CHASE + CO	0.2	1,568,486	42843	73.22	-18.1	1.52	14.19	0.93	7.46	0.55	-11.61
GENERAL ELECTRIC CO	0.2	1,520,855	105468	28.84	-20.3	1.54	14.87	1.34	9.40	2.77	-1.25
CHEVRON CORP	0.2	1,491,650	21981	135.72	-9.7	0.74	10.25	1.43	11.41	4.24	12.07
BANK OF AMERICA CORP	0.2	1,489,570	103658	28.74	-19.4	1.79		0.68	3.23	0.28	-40.43
WELLS FARGO + CO	0.2	1,452,581	56741	51.20	-17.6	1.23	15.24	1.25	11.83	0.78	-6.44

VERMONT STATE EMPLOYEES

LARGE CAP EQUITY COMPOSITE

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO STOCKPLUS	24.5	42,787,155	43671	979.76							
EXXON MOBIL CORP	1.7	2,946,146	51623	114.14	-14.2	0.69	12.97	2.38	17.44	3.08	9.68
APPLE INC	1.3	2,295,174	9125	503.06	7.1	0.97	20.98	5.81	26.03	0.00	0.00
MICROSOFTCORP	1.2	2,139,695	92990	46.02	-21.0	1.03	11.80	4.41	36.83	2.26	-20.05
PROCTER +GAMBLE CO/THE	1.1	1,957,479	32636	119.96	-4.5	0.55	15.83	2.60	21.29	3.22	12.10
AT+T INC	1.0	1,698,717	70224	48.38	-4.8	0.76	12.03	1.40	12.30	6.95	6.09
INTL BUSINESS MACHINES CORP	0.9	1,633,690	13230	246.96	-3.2	0.73	11.84	7.19	59.31	2.11	27.82
JOHNSON +JOHNSON	0.9	1,626,452	27539	118.12	-8.6	0.62	12.28	3.08	24.25	3.66	12.00
JPMORGAN CHASE + CO	0.9	1,568,486	42843	73.22	-18.1	1.52	14.19	0.93	7.46	0.55	-11.61
GENERAL ELECTRIC CO	0.9	1,520,855	105468	28.84	-20.3	1.54	14.87	1.34	9.40	2.77	-1.25
CHEVRON CORP	0.9	1,491,650	21981	135.72	-9.7	0.74	10.25	1.43	11.41	4.24	12.07
BANK OF AMERICA CORP	0.9	1,489,570	103658	28.74	-19.4	1.79		0.68	3.23	0.28	-40.43
WELLS FARGO + CO	0.8	1,452,581	56741	51.20	-17.6	1.23	15.24	1.25	11.83	0.78	-6.44
PEPSICO INC	0.7	1,310,981	21509	121.90	-7.2	0.50	15.31	4.57	35.17	3.15	16.55
GOOGLE INCCL A	0.7	1,273,292	2862	889.90	-21.5	1.12	20.00	3.70	18.11	0.00	0.00
WAL MART STORES INC	0.7	1,188,161	24717	96.14	-13.0	0.47	12.52	2.69	20.26	2.52	16.52
PFIZER INC	0.7	1,171,245	82135	28.52	-16.0	0.97	12.73	1.28	9.60	5.05	7.61
COCA COLACO/THE	0.7	1,161,918	23183	100.24	-8.1	0.60	16.33	4.65	27.52	3.51	10.46
MERCK COINC	0.7	1,158,449	33127	69.94	-5.3	0.65	7.26	1.88	21.85	4.35	0.19
CISCO SYSTEMS INC	0.7	1,156,850	54287	42.62	-18.1	1.20	17.76	2.78	15.87	0.00	0.00

VERMONT STATE EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	3.4	2,851,698	49968	57.07	-14.2	0.69	12.97	2.38	17.44	3.08	9.68
APPLE INC	2.6	2,201,514	8752	251.53	7.1	0.97	20.98	5.81	26.03	0.00	0.00
MICROSOFTCORP	2.4	2,045,446	88894	23.01	-21.0	1.03	11.80	4.41	36.83	2.26	-20.05
PROCTER +GAMBLE CO/THE	2.2	1,860,101	31012	59.98	-4.5	0.55	15.83	2.60	21.29	3.22	12.10
AT+T INC	1.9	1,601,186	66192	24.19	-4.8	0.76	12.03	1.40	12.30	6.95	6.09
INTL BUSINESS MACHINES CORP	1.8	1,536,622	12444	123.48	-3.2	0.73	11.84	7.19	59.31	2.11	27.82
JOHNSON +JOHNSON	1.8	1,526,267	25843	59.06	-8.6	0.62	12.28	3.08	24.25	3.66	12.00
JPMORGAN CHASE + CO	1.8	1,473,061	40237	36.61	-18.1	1.52	14.19	0.93	7.46	0.55	-11.61
GENERAL ELECTRIC CO	1.7	1,422,415	98642	14.42	-20.3	1.54	14.87	1.34	9.40	2.77	-1.25
CHEVRON CORP	1.7	1,396,190	20575	67.86	-9.7	0.74	10.25	1.43	11.41	4.24	12.07
BANK OF AMERICA CORP	1.7	1,391,756	96851	14.37	-19.4	1.79		0.68	3.23	0.28	-40.43
WELLS FARGO + CO	1.6	1,354,364	52905	25.60	-17.6	1.23	15.24	1.25	11.83	0.78	-6.44
PEPSICO INC	1.4	1,213,189	19905	60.95	-7.2	0.50	15.31	4.57	35.17	3.15	16.55
GOOGLE INCCL A	1.4	1,181,246	2655	444.95	-21.5	1.12	20.00	3.70	18.11	0.00	0.00
WAL MART STORES INC	1.3	1,088,719	22649	48.07	-13.0	0.47	12.52	2.69	20.26	2.52	16.52
PFIZER INC	1.3	1,073,761	75299	14.26	-16.0	0.97	12.73	1.28	9.60	5.05	7.61
COCA COLACO/THE	1.3	1,062,383	21197	50.12	-8.1	0.60	16.33	4.65	27.52	3.51	10.46
MERCK COINC	1.3	1,060,440	30324	34.97	-5.3	0.65	7.26	1.88	21.85	4.35	0.19
CISCO SYSTEMS INC	1.3	1,058,984	49694	21.31	-18.1	1.20	17.76	2.78	15.87	0.00	0.00
HEWLETT PACKARD CO	1.2	1,026,910	23727	43.28	-18.4	1.14	11.99	2.33	18.91	0.74	

VERMONT STATE EMPLOYEES

PIMCO STOCKS PLUS

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO STOCKPLUS	100.0	42,787,155	43671	979.76							

VERMONT STATE EMPLOYEES

SSGA EQUAL WEIGHTED INDEX

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CF INDUSTRIES HOLDINGS INC	0.2	102,382	1614	63.45	-30.3	1.43	10.30	1.80	21.15	0.63	113.85
GAMESTOP CORP CLASS A	0.2	101,841	5420	18.79	-14.2	1.40	8.00	1.07	13.85	0.00	0.00
DISCOVER FINANCIAL SERVICES	0.2	101,799	7282	13.98	-6.2	1.03	7.28	1.30	17.54	0.57	
OFFICE DEPOT INC	0.2	101,627	25155	4.04	-49.4	1.69		1.44	-20.00	0.00	0.00
3M CO	0.2	101,312	1283	78.99	-4.9	1.02	15.46	4.15	25.02	2.66	6.81
ALLERGAN INC	0.2	101,238	1738	58.26	-10.7	0.85	23.78	3.59	12.88	0.34	1.52
BAKER HUGHES INC	0.2	101,199	2434	41.57	-11.0	1.06	36.46	1.77	5.78	1.44	5.34
INTERNATIONAL PAPER CO	0.2	101,119	4468	22.63	-7.6	1.95	39.70	1.70	11.01	2.21	-14.83
PEOPLE S UNITED FINANCIAL	0.2	101,097	7489	13.50	-12.8	0.96	51.92	0.89	1.98	4.59	11.58
FORD MOTORCO	0.2	101,088	10029	10.08	-19.8	1.98	5.17	-5.73	-20.00	0.00	-20.94
COLGATE PALMOLIVE CO	0.2	101,017	1283	78.76	-7.0	0.44	18.58	13.10	74.38	2.69	12.27
CEPHALON INC	0.2	100,962	1779	56.75	-16.3	0.64	10.65	1.80	15.15	0.00	0.00
NEXTERA ENERGY INC	0.2	100,869	2069	48.76		0.65	10.93	1.52	12.45	4.10	7.83
BECTON DICKINSON AND CO	0.2	100,717	1489	67.62	-13.7	0.71	12.78	3.06	23.95	2.19	16.47
CSX CORP	0.2	100,616	2027	49.63	-2.0	1.03	16.38	2.18	13.02	1.93	39.81
INTEGRYS ENERGY GROUP INC	0.2	100,546	2299	43.74	-6.3	0.85	21.44	1.17	-2.37	6.22	4.95
SYMANTEC CORP	0.2	100,497	7240	13.88	-18.0	1.21	15.77	2.44	15.70	0.00	0.00
TEXTRON INC	0.2	100,402	5916	16.97	-20.0	1.90		1.63	-1.10	0.47	-24.12
AIRGAS INC	0.2	100,365	1614	62.20	-1.9	0.98	26.03	2.88	10.93	1.41	33.36
O REILLY AUTOMOTIVE INC	0.2	100,355	2110	47.56	14.0	0.77	19.02	2.34	11.45	0.00	0.00

VERMONT STATE EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CARLISLE COS INC	1.2	1,260,942	34900	72.26	-4.8	1.18	13.38	1.78	11.87	1.77	7.18
BELDEN INC	0.9	999,415	45428	66.00	-19.7	1.54	48.89	1.90	-4.52	0.91	4.20
HERBALIFELTD	0.9	960,045	20848	92.10	0.3	1.27	13.12	7.30	56.59	1.74	15.47
APTARGROUPINC	0.9	952,795	25193	113.46	-3.6	0.91	18.72	2.08	9.95	1.59	20.76
UNITED STATIONERS INC	0.9	949,706	17435	163.41	-7.4	1.14	12.13	1.80	14.29	0.00	0.00
CATO CORPCLASS A	0.9	922,235	41882	66.06	3.5	0.96	11.97	2.09	15.71	3.36	8.15
WHITING PETROLEUM CORP	0.8	822,645	10490	235.26	-3.0	1.01	653.50	1.71	-4.71	0.00	0.00
DELPHI FINANCIAL GROUP CL A	0.8	818,299	33523	48.82	-2.6	1.54	11.51	0.93	7.29	1.64	14.48
ARBITRON INC	0.7	788,467	30763	76.89	-3.5	1.06	15.63	13.10	95.00	1.56	
GENESEE +WYOMING INC CL A	0.7	783,110	20989	111.93	9.4	1.03	22.89	2.16	8.90	0.00	0.00
ZEP INC	0.7	774,064	44384	52.32	-20.1	1.06	21.27	3.21	8.47	0.92	
ALLEGHANYCORP	0.7	746,863	2546	879.90	0.9	0.93	9.38	0.95	9.97	0.00	0.00
MAXIMUS INC	0.7	733,953	12683	173.61	-4.8	0.72	16.03	3.16	15.66	0.83	3.71
STAGE STORES INC	0.6	668,491	62593	21.36	-30.3	1.61	12.71	0.85	6.03	1.87	51.02
WR BERKLEYCORP	0.6	640,228	24196	26.46	1.7	0.89	9.35	1.11	8.59	1.06	16.69
DRESS BARNINC	0.6	635,599	26695	71.43	-9.0	1.21	13.61	1.89	11.13	0.00	0.00
REINSURANCE GROUP OF AMERICA	0.6	628,238	13744	91.42	-12.8	1.33	6.58	0.80	10.52	1.05	4.20
NORTHERN TRUST CORP	0.6	623,424	13350	46.70	-15.0	1.20	14.64	1.75	13.69	2.40	8.00
WASTE CONNECTIONS INC	0.6	621,620	17817	69.78	2.7	0.74	23.90	2.02	8.11	0.00	0.00
CHARLES RIVER LABORATORIES	0.6	620,984	18152	68.42	-13.0	0.92	21.52	1.63	8.32	0.00	0.00

VERMONT STATE EMPLOYEES

SSGA RUSSELL 2500 INDEX

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
SYBASE INC	0.3	23,986	371	64.66	38.7	0.49	30.07	4.84	15.56	0.00	0.00
CENTERPOINT ENERGY INC	0.2	22,647	1721	13.16	-7.1	0.72	11.86	1.91	14.10	5.93	15.82
HEALTH CARE REIT INC	0.2	22,249	528	42.12	-5.3	1.37	41.29	1.51	5.51	6.46	2.03
BALL CORP	0.2	21,971	416	52.83	-0.8	0.74	12.46	3.22	24.53	0.76	1.93
MACERICH CO	0.2	21,640	580	37.32	-1.4	1.31	23.47	1.98	6.50	5.36	2.57
AIRGAS INC	0.2	21,408	344	62.20	-1.9	0.98	26.03	2.88	10.93	1.41	33.36
CONCHO RESOURCES INC	0.2	21,159	382	55.33	9.9	0.79	69.16	3.11	-0.73	0.00	
MARKEL CORP	0.2	21,129	62	340.00	-9.3	1.00	14.65	1.15	7.27	0.00	0.00
DIGITAL RLTY TR INC	0.2	20,404	354	57.68	7.2	1.08	86.09	4.94	9.78	3.33	40.85
NORTHEASTUTILITIES	0.2	20,219	794	25.48	-6.9	0.65	14.08	1.24	9.38	4.00	8.21
ALEXION PHARMACEUTICALS INC	0.2	20,066	392	51.19	-5.8	0.62	14.84	6.20	42.88	0.00	0.00
FLIR SYSTEMS INC	0.2	20,024	688	29.09	3.2	1.06	18.89	3.55	19.12	0.00	0.00
ONEOK INC	0.2	19,848	459	43.25	-4.4	0.83	13.47	1.93	13.84	4.07	13.16
AMETEK INC	0.2	19,673	490	40.15	-3.0	1.07	21.02	2.80	13.13	0.60	10.62
BORGWARNERINC	0.2	19,634	526	37.34	-2.2	1.50	39.72	1.99	1.24	0.00	-6.24
CHIPOTLE MEXICAN GRILL INC	0.2	19,620	143	136.81	21.4	0.73	31.09	5.86	18.03	0.00	
NATIONWIDE HEALTH PPTYS INC	0.2	19,493	545	35.77	3.1	1.27	31.94	2.05	7.49	5.03	4.23
FEDERAL RLTY INVT TR	0.2	19,483	277	70.27	-2.6	1.20	36.79	3.72	8.42	3.76	5.01
CARMAX INC	0.2	19,406	975	19.90	-20.8	1.10	12.52	2.30	14.57	0.00	0.00
HUMAN GENOME SCIENCES INC	0.2	19,064	841	22.66	-25.0	1.06		5.78	0.75	0.00	0.00

VERMONT STATE EMPLOYEES

CHAMPLAIN SMID

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
WR BERKLEYCORP	2.6	640,228	24196	26.46	1.7	0.89	9.35	1.11	8.59	1.06	16.69
NORTHERN TRUST CORP	2.6	623,424	13350	46.70	-15.0	1.20	14.64	1.75	13.69	2.40	8.00
WASTE CONNECTIONS INC	2.5	609,862	17480	34.89	2.7	0.74	23.90	2.02	8.11	0.00	0.00
CLOROX COMPANY	2.5	596,424	9595	62.16	-2.3	0.39	14.52	13.10	-20.00	3.54	13.29
WILLIS GROUP HOLDINGS PLC	2.5	595,463	19816	30.05		1.31	11.30	2.17	20.09	3.46	6.69
RALCORP HOLDINGS INC	2.5	594,389	10847	54.80	-19.1	0.89	11.42	1.10	10.73	0.00	
LIFE TECHNOLOGIES CORP	2.3	561,776	11889	47.25	-9.6	0.88	38.41	2.05	3.59	0.00	0.00
IHS INC CLASS A	2.3	560,539	9595	58.42	9.3	0.65	26.20	3.67	13.31	0.00	
ROPER INDUSTRIES INC	2.3	560,281	10012	55.96	-3.1	1.00	20.65	2.15	9.89	0.68	11.24
AVON PRODUCTS INC	2.3	558,282	21067	26.50	-21.1	1.44	20.70	9.13	49.17	3.32	7.90
HCC INSURANCE HOLDINGS INC	2.2	542,284	21902	24.76	-9.8	1.25	8.20	0.92	11.67	2.18	17.20
AMETEK INC	2.0	494,111	12307	40.15	-3.0	1.07	21.02	2.80	13.13	0.60	10.62
MOLSON COORS BREWING CO B	2.0	485,965	11472	42.36	1.4	1.00	10.97	1.10	10.18	2.64	13.90
BECKMAN COULTER INC	2.0	477,876	7926	60.29	-3.7	0.80	24.71	2.13	7.50	1.19	7.29
ECOLAB INC	1.9	468,381	10429	44.91	2.5	0.83	23.27	5.65	20.86	1.38	12.39
ENERGIZERHOLDINGS INC	1.9	461,461	9178	50.28	-19.9	1.13	10.59	1.83	16.90	0.00	0.00
HJ HEINZ CO	1.9	459,771	10638	43.22	-4.3	0.45	14.96	7.49	75.67	4.16	9.47
GEN PROBEINC	1.9	454,752	10012	45.42	-9.2	0.79	24.96	2.81	11.96	0.00	0.00
APTARGROUPINC	1.8	441,770	11681	37.82	-3.6	0.91	18.72	2.08	9.95	1.59	20.76
INTUIT INC	1.8	427,901	12307	34.77	1.3	0.74	21.20	3.81	17.49	0.00	0.00

VERMONT STATE EMPLOYEES

WELLINGTON

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CARLISLE COS INC	3.5	1,251,961	34652	36.13	-4.8	1.18	13.38	1.78	11.87	1.77	7.18
HERBALIFELTD	2.7	946,837	20561	46.05	0.3	1.27	13.12	7.30	56.59	1.74	15.47
BELDEN INC	2.6	916,861	41676	22.00	-19.7	1.54	48.89	1.90	-4.52	0.91	4.20
UNITED STATIONERS INC	2.5	881,129	16176	54.47	-7.4	1.14	12.13	1.80	14.29	0.00	0.00
CATO CORPCLASS A	2.4	873,638	39675	22.02	3.5	0.96	11.97	2.09	15.71	3.36	8.15
DELPHI FINANCIAL GROUP CL A	2.3	813,632	33332	24.41	-2.6	1.54	11.51	0.93	7.29	1.64	14.48
ZEP INC	2.1	743,525	42633	17.44	-20.1	1.06	21.27	3.21	8.47	0.92	
ARBITRON INC	2.1	734,281	28649	25.63	-3.5	1.06	15.63	13.10	95.00	1.56	
GENESEE +WYOMING INC CL A	1.9	667,072	17879	37.31	9.4	1.03	22.89	2.16	8.90	0.00	0.00
STAGE STORES INC	1.9	666,960	62449	10.68	-30.3	1.61	12.71	0.85	6.03	1.87	51.02
MAXIMUS INC	1.8	652,826	11281	57.87	-4.8	0.72	16.03	3.16	15.66	0.83	3.71
REINSURANCE GROUP OF AMERICA	1.7	612,943	13409	45.71	-12.8	1.33	6.58	0.80	10.52	1.05	4.20
CHARLES RIVER LABORATORIES	1.7	610,190	17837	34.21	-13.0	0.92	21.52	1.63	8.32	0.00	0.00
ARES CAPITAL CORP	1.7	608,423	48557	12.53	-13.4	1.49	5.62	1.06	16.11	11.17	28.32
WEBSTER FINANCIAL CORP	1.7	604,084	33672	17.94	2.6	0.99		0.92	-4.96	0.22	-34.60
FIRST MIDWEST BANCORP INC/IL	1.7	589,960	48516	12.16	-10.2	1.19		0.94	-3.43	0.33	-35.07
KIRBY CORP	1.6	587,810	15368	38.25	0.3	1.25	16.78	1.91	11.97	0.00	0.00
MUELLER INDUSTRIES INC	1.6	587,484	23881	24.60	-7.8	1.30	22.57	1.25	0.66	1.63	-33.42
PLATINUM UNDERWRITERS HLDGS	1.6	584,693	16112	36.29	-1.9	1.15	5.71	0.78	18.45	0.88	
SEACOR HOLDINGS INC	1.6	574,520	8131	70.66	-12.4	1.33	15.03	0.82	7.35	0.00	0.00

VERMONT STATE EMPLOYEES

SSGA R-2000 G

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
SALIX PHARMACEUTICALS LTD	0.5	168,288	4312	39.03	4.8	0.69		6.26	-11.79	0.00	0.00
JACK HENRY+ ASSOCIATES INC	0.4	154,165	6456	23.88	-0.4	0.84	17.43	2.81	16.46	1.59	16.91
TIBCO SOFTWARE INC	0.4	151,591	12570	12.06	11.8	0.92	28.71	2.54	7.82	0.00	0.00
NORDSON CORP	0.4	144,779	2582	56.08	-17.2	1.19		4.64	-20.00	1.36	3.57
EV3 INC	0.4	140,849	6285	22.41		0.60	44.82	3.28	5.56	0.00	
DECKERS OUTDOOR CORP	0.4	139,430	976	142.87	3.5	1.20	15.05	3.60	23.77	0.00	0.00
PARAMETRICTECHNOLOGY CORP	0.4	137,627	8783	15.67	-13.2	1.18	39.17	2.45	4.14	0.00	0.00
CYBERSOURCE CORP	0.4	137,147	5372	25.53	44.7	0.81	134.37	3.24	1.99	0.00	0.00
BRIGHAM EXPLORATION CO	0.4	135,437	8806	15.38	-3.6	1.03	512.67	5.53	-20.00	0.00	0.00
GSI COMMERCE INC	0.4	135,348	4700	28.80	4.1	0.99		3.62	-2.32	0.00	0.00
RACKSPACEHOSTING INC	0.4	134,535	7336	18.34	-2.1	1.08	67.93	6.16	8.65	0.00	
GRAFTECH INTERNATIONAL LTD	0.4	133,188	9110	14.62	7.0	1.44	45.69	2.95	2.17	0.00	0.00
STERIS CORP	0.4	132,240	4255	31.08	-7.3	0.74	14.26	2.44	17.04	1.42	81.48
RIVERBED TECHNOLOGY INC	0.4	131,770	4771	27.62	-2.7	1.05	251.09	5.15	2.01	0.00	
CONCUR TECHNOLOGIES INC	0.4	129,977	3045	42.68	4.1	1.11	79.04	3.80	4.93	0.00	0.00
NETLOGIC MICROSYSTEMS INC	0.4	128,861	4738	27.20	-7.6	1.12		3.39	-11.07	0.00	0.00
POLARIS INDUSTRIES INC	0.4	128,645	2355	54.62	7.5	1.10	15.83	8.47	49.39	2.93	10.99
ADTRAN INC	0.4	128,238	4703	27.27	3.8	0.95	22.17	3.64	16.40	1.32	2.20
CLARCOR INC	0.4	126,859	3571	35.52	3.3	0.97	21.27	2.59	10.42	1.10	-2.14
AMERICAN MEDICAL SYS HLDGS	0.3	126,148	5703	22.12	19.1	0.69	18.43	2.89	15.56	0.00	0.00

VERMONT STATE EMPLOYEES

ACADIAN ASSET MANAGEMENT

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC ACADIAN	100.0	66,558,824	68335	974.01							

VERMONT STATE EMPLOYEES

MONDRIAN INT'L

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MONDRIAN	100.0	64,649,795	61144	1057.34							

VERMONT STATE EMPLOYEES

ABERDEEN EMERGING MARKETS

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC ABERDEEN	100.0	53,169,680	46562	1141.92							
BANCO BRADESCO SA	0.0	0			-13.5						
BANCO SANTANDER CHILE NEW	0.0	0			2.3						
GPO FIN BANORTE	0.0	0			-7.8						
SOUZA CRUZ (CIA)	0.0	0			9.8						
LUKOIL OIL COMPANY	0.0	0			-6.2						
FOMENTO ECONOMICO MEXICANO SAB	0.0	0			-8.6						
GRUPO AEROPORTUARIO DEL	0.0	0			-8.9						
RICHTER GEDEON VEG	0.0	0			-8.4						
RICHTER GEDEON NYRT.	0.0	0			-0.6						
DANUBIUS HOTEL	0.0	0			-0.1						
GRASIM INDUSTRIES	0.0	0			-30.7						
ICICI BK LTD	0.0	0			-14.1						
BANK PEKAO SA	0.0	0			-4.4						
AITKEN SPENCE & CO PLC LKR10	0.0	0			17.8						
AYALA LAND INC	0.0	0			4.2						
CHINA MOBILE LTD	0.0	0			6.7						
BK OF PHILIP ISLAN	0.0	0			2.2						
BUSAN BANK	0.0	0			-8.2						
CIMB GROUP HOLDINGS BHD	0.0	0			-0.4						

VERMONT STATE EMPLOYEES

BRANDYWINE ASSET MANAGEMENT

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC BRANDYWINE	100.0	48,374,617	34447	1404.32							

VERMONT STATE EMPLOYEES

MONDRIAN GFI

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MONDRIAN GLOBAL FIXED	100.0	46,702,790	33579	1390.85							

VERMONT STATE EMPLOYEES

MELLON GA FUND

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MELLON GLOBAL ALPHA FUND	100.0	28,177,421	29066	969.44							

VERMONT STATE EMPLOYEES

PIMCO ALL ASSET FUND

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO ALL ASSET FUND	100.0	60,869,544	48332	1259.41							

VERMONT STATE EMPLOYEES

VERMONT CASH

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
NORTEL NETWORKS CORP NEW	100.0	1	48	0.03	-36.7	1.26		0.00	-12.93	0.00	0.00

VERMONT STATE EMPLOYEES

EMPLOYEES RETIREMENT SYSTEM CO

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
NEUROCRINE BIOSCIENCES IN	0.0	22,646	119.6	INTERMUNE INC	0.0	33,154	-79.0
AKORN INC	0.0	13,111	94.1	FIRST BANCORP PUERTO RICO	0.0	187	-78.0
CIRRUS LOGIC INC	0.0	82,847	88.4	AFFYMAX INC	0.0	9,874	-74.5
U S GOLD CORP	0.0	35,467	85.6	OLD SECOND BANCORP INC DE	0.0	143	-69.6
IDENIX PHARMACEUTICALS INC	0.0	15,053	77.3	DISCOVERY LABORATORIES IN	0.0	118	-63.5
TRIMAS CORP	0.0	13,376	74.3	PACIFIC CAP BANCORP NEW	0.0	158	-60.2
JAVELIN PHARMACEUTICALS INC	0.0	12,302	70.5	FUELCELL ENERGY INC	0.0	6,499	-58.2
ASTRONICSCORP	0.0	12,410	66.8	TIVO INC	0.0	69,338	-56.9
CPI CORP	0.0	11,015	63.3	"CARMIKE CINEMAS INC"	0.0	2,860	-56.3
SOUTHWESTBANCORP INC/OKLA	0.0	953	60.7	"CURIS INC"	0.0	9,211	-54.7

VERMONT STATE EMPLOYEES

LARGE CAP EQUITY COMPOSITE

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
AKAMAI TECHNOLOGIES INC	0.1	242,083	29.2	ANADARKO PETROLEUM CORP	0.0	158,436	-50.3
SANDISK CORP	0.1	95,733	21.5	OFFICE DEPOT INC	0.0	101,627	-49.4
NEWMONT MINING CORP	0.0	99,622	21.4	AK STEEL HOLDING CORP	0.0	97,649	-47.7
STERICYCLEINC	0.1	97,679	20.3	MASSEY ENERGY CO	0.1	97,315	-47.6
SUNOCO INC	0.0	99,261	17.6	NVIDIA CORP	0.1	458,635	-41.3
METROPCS COMMUNICATIONS INC	0.0	96,234	15.7	SEARS HOLDINGS CORP	0.0	96,293	-40.4
SALESFORCE.COM INC	0.0	99,420	15.3	UNITED STATES STEEL CORP	0.1	212,427	-39.3
FIDELITY NATIONAL INFORMATIO	0.1	176,635	14.6	JANUS CAPITAL GROUP INC	0.1	141,194	-37.7
NETAPP INC	0.1	228,801	14.6	HARMAN INTERNATIONAL	0.1	213,007	-36.1
O REILLY AUTOMOTIVE INC	0.0	100,355	14.0	DEAN FOODSCO	0.0	133,411	-35.8

VERMONT STATE EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
AKAMAI TECHNOLOGIES INC	0.1	144,728	29.2	NVIDIA CORP	0.2	362,110	-41.3
FIDELITY NATIONAL INFORMATIO	0.1	77,876	14.6	UNITED STATES STEEL CORP	0.3	115,135	-39.3
NETAPP INC	0.1	131,551	14.6	JANUS CAPITAL GROUP INC	0.1	43,465	-37.7
AUTOZONE INC	0.2	232,434	11.6	HARMAN INTERNATIONAL	0.1	116,547	-36.1
SPRINT NEXTEL CORP	0.3	265,930	11.6	MEMC ELECTRONIC MATERIALS	0.0	25,819	-35.5
AVALONBAY CMNTYS INC	0.2	162,669	9.1	MONSANTO CO	0.5	335,519	-35.0
HASBRO INC	0.1	112,521	8.1	CLIFFS NATURAL RESOURCES INC	0.1	78,250	-33.2
QUANTA SERVICES INC	0.0	29,980	7.8	MOODY S CORP	0.1	142,950	-32.7
PUBLIC SERVICE ENTERPRISE GP	0.1	66,280	7.3	LIBERTY MEDIA CORP INTER A	0.2	118,470	-31.4
APPLE INC	2.2	2,201,514	7.1	PRICELINE.COM INC	0.1	73,231	-30.8

VERMONT STATE EMPLOYEES

PIMCO STOCKS PLUS

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO STOCKPLUS	100.0	42,787,155		VPIC PIMCO STOCKPLUS	100.0	42,787,155	

VERMONT STATE EMPLOYEES

SSGA EQUAL WEIGHTED INDEX

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
AKAMAI TECHNOLOGIES INC	0.2	97,355	29.2	ANADARKO PETROLEUM CORP	0.2	97,057	-50.3
SANDISK CORP	0.2	95,733	21.5	OFFICE DEPOT INC	0.2	101,627	-49.4
NEWMONT MINING CORP	0.2	99,622	21.4	AK STEEL HOLDING CORP	0.2	97,649	-47.7
STERICYCLEINC	0.2	97,679	20.3	MASSEY ENERGY CO	0.2	97,315	-47.6
SUNOCO INC	0.2	99,261	17.6	NVIDIA CORP	0.2	96,524	-41.3
METROPCS COMMUNICATIONS INC	0.2	96,234	15.7	SEARS HOLDINGS CORP	0.2	96,293	-40.4
SALESFORCE.COM INC	0.2	99,420	15.3	UNITED STATES STEEL CORP	0.2	97,293	-39.3
FIDELITY NATIONAL INFORMATIO	0.2	98,758	14.6	JANUS CAPITAL GROUP INC	0.2	97,728	-37.7
NETAPP INC	0.2	97,250	14.6	HARMAN INTERNATIONAL	0.2	96,460	-36.1
O REILLY AUTOMOTIVE INC	0.2	100,355	14.0	DEAN FOODSCO	0.2	99,159	-35.8

VERMONT STATE EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
NEUROCRINE BIOSCIENCES IN	0.0	22,646	119.6	INTERMUNE INC	0.2	33,154	-79.0
AKORN INC	0.0	13,111	94.1	FIRST BANCORP PUERTO RICO	0.0	187	-78.0
CIRRUS LOGIC INC	0.0	82,847	88.4	AFFYMAX INC	0.0	9,874	-74.5
U S GOLD CORP	0.0	35,467	85.6	OLD SECOND BANCORP INC DE	0.0	143	-69.6
IDENIX PHARMACEUTICALS INC	0.0	15,053	77.3	DISCOVERY LABORATORIES IN	0.0	118	-63.5
TRIMAS CORP	0.0	13,376	74.3	PACIFIC CAP BANCORP NEW	0.0	158	-60.2
JAVELIN PHARMACEUTICALS INC	0.0	12,302	70.5	FUELCELL ENERGY INC	0.0	6,499	-58.2
ASTRONICSCORP	0.0	12,410	66.8	TIVO INC	0.2	69,338	-56.9
CPI CORP	0.0	11,015	63.3	"CARMIKE CINEMAS INC"	0.0	2,860	-56.3
SOUTHWESTBANCORP INC/OKLA	0.0	953	60.7	"CURIS INC"	0.0	9,211	-54.7

VERMONT STATE EMPLOYEES

SSGA RUSSELL 2500 INDEX

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
NEUROCRINE BIOSCIENCES IN	0.0	1,151	119.6	INTERMUNE INC	0.1	1,743	-79.0
AKORN INC	0.0	710	94.1	FIRST BANCORP PUERTO RICO	0.0	187	-78.0
CIRRUS LOGIC INC	0.0	4,535	88.4	AFFYMAX INC	0.0	572	-74.5
U S GOLD CORP	0.0	1,676	85.6	OLD SECOND BANCORP INC DE	0.0	143	-69.6
IDENIX PHARMACEUTICALS INC	0.0	598	77.3	DISCOVERY LABORATORIES IN	0.0	118	-63.5
TRIMAS CORP	0.0	541	74.3	PACIFIC CAP BANCORP NEW	0.0	158	-60.2
JAVELIN PHARMACEUTICALS INC	0.0	2,524	70.5	FUELCELL ENERGY INC	0.0	378	-58.2
ASTRONICSCORP	0.0	782	66.8	TIVO INC	0.1	3,528	-56.9
CPI CORP	0.0	1,072	63.3	"CARMIKE CINEMAS INC"	0.0	290	-56.3
SOUTHWESTBANCORP INC/OKLA	0.0	953	60.7	"CURIS INC"	0.0	465	-54.7

VERMONT STATE EMPLOYEES

CHAMPLAIN SMID

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
STERICYCLEINC	1.0	150,470	20.3	MYRIAD GENETICS INC	1.3	221,404	-37.8
HERSHEY CO/THE	1.4	91,978	12.7	PLAINS EXPLORATION + PRODUCT	1.2	133,268	-31.3
IHS INC CLASS A	1.9	560,539	9.3	APOLLO GROUP INC CL A	1.5	256,902	-30.7
VERISK ANALYTICS INC CLASS A	0.9	305,600	6.0	HOLOGIC INC	1.9	345,768	-24.9
PIONEER NATURAL RESOURCES CO	1.0	260,410	5.6	SANDRIDGEENERGY INC	0.6	111,878	-24.3
CONCUR TECHNOLOGIES INC	0.3	186,952	4.1	AVON PRODUCTS INC	2.9	558,282	-21.1
REPUBLIC SERVICES INC	1.6	390,681	3.1	ENERGIZERHOLDINGS INC	1.7	461,461	-19.9
WASTE CONNECTIONS INC	2.5	609,862	2.7	RALCORP HOLDINGS INC	2.7	594,389	-19.1
ECOLAB INC	1.9	468,381	2.5	BIO RAD LABORATORIES CL A	1.5	306,691	-16.5
METTLER TOLEDO INTERNATIONAL	1.5	139,707	2.2	PETROHAWKENERGY CORP	0.6	109,731	-16.3

VERMONT STATE EMPLOYEES

WELLINGTON

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
CASEY S GENERAL STORES INC	1.4	515,529	11.4	ASSURED GUARANTY LTD	0.8	295,441	-39.4
ICON PUB LTD CO	1.2	499,312	9.4	ACCO BRANDS CORP	1.3	313,534	-34.9
GENESEE +WYOMING INC CL A	1.6	667,072	9.4	STAGE STORES INC	2.5	666,960	-30.3
COHERENT INC	0.8	332,910	7.3	SONIC CORP	1.4	374,452	-29.9
AMERISAFEINC	0.5	354,123	7.2	LANCE INC	1.5	397,315	-28.1
EDUCATIONREALTY TRUST INC	0.6	235,132	5.8	INTERNATIONAL BANCSHARES CRP	1.6	447,243	-27.4
CATO CORPCLASS A	2.2	873,638	3.5	ALBANY INTL CORP CL A	1.8	521,724	-24.3
FIRST BUSEY CORP	0.6	237,947	3.3	BALLY TECHNOLOGIES INC	0.5	164,080	-20.1
WEBSTER FINANCIAL CORP	1.5	604,084	2.6	ZEP INC	2.4	743,525	-20.1
TEMPUR PEDIC INTERNATIONAL	0.8	283,021	2.0	BELDEN INC	3.1	916,861	-19.7

VERMONT STATE EMPLOYEES

SSGA R-2000 G

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
NEUROCRINE BIOSCIENCES IN	0.0	21,495	119.6	INTERMUNE INC	0.5	31,411	-79.0
AKORN INC	0.0	12,401	94.1	AFFYMAX INC	0.1	9,302	-74.5
CIRRUS LOGIC INC	0.1	78,313	88.4	FUELCELL ENERGY INC	0.0	6,121	-58.2
IDENIX PHARMACEUTICALS INC	0.0	14,455	77.3	TIVO INC	0.5	65,810	-56.9
TRIMAS CORP	0.0	12,835	74.3	"CARMIKE CINEMAS INC"	0.0	2,570	-56.3
JAVELIN PHARMACEUTICALS INC	0.0	9,778	70.5	"CURIS INC"	0.1	8,746	-54.7
ASTRONICSCORP	0.0	11,628	66.8	SANTARUS INC	0.1	10,353	-53.9
CPI CORP	0.0	9,943	63.3	ACURA PHARMACEUTICALS INC	0.0	1,780	-53.4
HEARTWAREINTERNATIONAL INC	0.1	49,596	57.6	CYPRESS BIOSCIENCES	0.0	814	-53.1
VIRTUAL RADIOLOGIC CORP	0.0	10,128	56.0	ORTHOVITA INC	0.1	10,549	-52.3

VERMONT STATE EMPLOYEES

ACADIAN ASSET MANAGEMENT

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC ACADIAN	100.0	66,558,824		VPIC ACADIAN	100.0	66,558,824	

VERMONT STATE EMPLOYEES

MONDRIAN INT'L

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MONDRIAN	100.0	64,649,795		VPIC MONDRIAN	100.0	64,649,795	

VERMONT STATE EMPLOYEES

ABERDEEN EMERGING MARKETS

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC ABERDEEN	100.0	53,169,680		VPIC ABERDEEN	100.0	53,169,680	

VERMONT STATE EMPLOYEES

BRANDYWINE ASSET MANAGEMENT

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC BRANDYWINE	100.0	48,374,617		VPIC BRANDYWINE	100.0	48,374,617	

VERMONT STATE EMPLOYEES

MONDRIAN GFI

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MONDRIAN GLOBAL FIXED	100.0	46,702,790		VPIC MONDRIAN GLOBAL FIXED	100.0	46,702,790	

VERMONT STATE EMPLOYEES

MELLON GA FUND

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MELLON GLOBAL ALPHA FUND	100.0	28,177,421		VPIC MELLON GLOBAL ALPHA FUND	100.0	28,177,421	

VERMONT STATE EMPLOYEES

PIMCO ALL ASSET FUND

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO ALL ASSET FUND	100.0	60,869,544		VPIC PIMCO ALL ASSET FUND	100.0	60,869,544	

VERMONT STATE EMPLOYEES

VERMONT CASH

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
NORTEL NETWORKS CORP NEW	100.0	1	-36.7	NORTEL NETWORKS CORP NEW	100.0	1	-36.7

VERMONT STATE EMPLOYEES

Fixed Income Funds

Period Ending June 30, 2010

Portfolio Characteristics - Fixed Income

	Coupon	Yield to Maturity	Average Life	Current Yield	Modified Duration	Duration-Adj Yield to Maturity	Convexity	Moodys Quality Rating	S&P Quality Rating
ERS COMPOSITE	9.0	9.10	56.0	9.0	4.2	8.9	-0.0	B-2	B+
POST ADVISORY	9.0	9.10	56.0	9.0	4.2	8.9	-0.0	B-2	B+
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	<i>8.2</i>	<i>9.21</i>	<i>71.7</i>	<i>8.6</i>	<i>4.4</i>	<i>9.0</i>	<i>0.0</i>	<i>B-2</i>	<i>B+</i>

* Characteristics are calculated by aggregating underlying securities for each fund

VERMONT STATE EMPLOYEES

Period Ending June 30, 2010

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
ERS COMPOSITE	1,213,830	-10,516	-43,409	217	-43,626	1,159,906
LARGE CAP EQ	249,591	-49,100	-24,709	0	-24,709	175,782
T. ROWE	97,486	-1,300	-11,493	0	-11,493	84,693
PIMCO	98,058	-47,800	-7,471	0	-7,471	42,787
SSGA EQ WEIGHT	54,047		-5,746		-5,746	48,301
SMALL CAP EQ	116,148	0	-10,269	0	-10,269	105,879
SSGA R-2500	26,963	-15,600	-2,061	0	-2,061	9,303
CHAMPLAIN	9,538	15,600	-954	0	-954	24,184
WELLINGTON	39,850		-3,599		-3,599	36,251
SSGA R-2000 G	39,796		-3,654		-3,654	36,142
INT'L EQUITY	148,990		-17,781		-17,781	131,209
ACADIAN	75,340		-8,781		-8,781	66,559
MONDRIAN INT'L	73,650		-9,000		-9,000	64,650
ABERDEEN	55,367		-2,198		-2,198	53,170
ERS CORE FIXED	209,268	27,400	7,916	0	7,916	244,585
Oppenheimer	30,995		-515		-515	30,481
WELLINGTON DAS	28,737		859		859	29,596
PIMCO CORE PLUS	149,536	27,400	7,572	0	7,572	184,508
POST ADVISORY	54,715		383		383	55,098
KDP	8,880		-43		-43	8,837

VERMONT STATE EMPLOYEES

Period Ending June 30, 2010

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
ERS GFI COMP	94,003		1,074		1,074	95,077
BRANDYWINE	47,596		778		778	48,375
MONDRIAN GFI	46,407		296		296	46,703
WELLINGTON EMD	24,087	12,700	371	0	371	37,158
BARCLAYS TIPS	35,242		1,353		1,353	36,595
MORGAN STANLEY	17,186	-39	1,272	0	1,272	18,419
UBS Trumbull Fd	16,335	-36	1,555	0	1,555	17,853
RREEF AMERICA	4,854	-22	339	0	339	5,171
TRANSWESTERN	238		0		0	238
RE CASH	1,458	-1,444	0	0	0	14
VERMONT INVEST	523	0	43	0	43	566
ERS GAA COMP	152,322		-1,423		-1,423	150,899
MELLON GA FUND	29,929		-1,752		-1,752	28,177
AQR	30,484		967		967	31,451
PIMCO AA FUND	59,475		1,395		1,395	60,870
WELLINGTON OIF	32,433		-2,032		-2,032	30,402
SCHRODER	24,452		-1,306		-1,306	23,146
VERMONT CASH	170	26	14	217	-203	209

VERMONT STATE EMPLOYEES

Period Ending June 30, 2010

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
ERS COMPOSITE	1,170,378	-10,336	4,341	230	4,111	1,159,906
LARGE CAP EQ	245,224	-61,695	-7,747	0	-7,747	175,782
T. ROWE	97,168	-6,115	-6,360	0	-6,360	84,693
PIMCO	97,743	-55,180	224	0	224	42,787
SSGA EQ WEIGHT	50,313	-400	-1,612	0	-1,612	48,301
SMALL CAP EQ	109,969	-3,500	-590	0	-590	105,879
SSGA R-2500	25,642	-16,600	260	0	260	9,303
CHAMPLAIN	8,870	15,700	-387	0	-387	24,184
WELLINGTON	37,230	-1,300	322	0	322	36,251
SSGA R-2000 G	38,227	-1,300	-785	0	-785	36,142
INT'L EQUITY	146,954	1,000	-16,746	0	-16,746	131,209
ACADIAN	73,000	0	-6,441	0	-6,441	66,559
MONDRIAN INT'L	73,954	1,000	-10,305	0	-10,305	64,650
ABERDEEN	52,517	0	652	0	652	53,170
ERS CORE FIXED	206,058	23,882	14,644	0	14,644	244,585
LOGAN CIRCLE	5,264	-932	145	0	145	
Oppenheimer	29,633	0	848	0	848	30,481
WELLINGTON DAS	28,071	0	1,525	0	1,525	29,596
PIMCO CORE PLUS	143,090	29,412	12,006	0	12,006	184,508
POST ADVISORY	52,822	0	2,276	0	2,276	55,098

VERMONT STATE EMPLOYEES

Period Ending June 30, 2010

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
KDP	8,582	0	254	0	254	8,837
ERS GFI COMP	90,049	2,500	2,528	0	2,528	95,077
BRANDYWINE	45,477	1,000	1,897	0	1,897	48,375
MONDRIAN GFI	44,572	1,500	631	0	631	46,703
WELLINGTON EMD	22,732	13,000	1,426	0	1,426	37,158
BARCLAYS TIPS	33,355	1,700	1,540	0	1,540	36,595
MORGAN STANLEY	17,029	-162	1,552	0	1,552	18,419
UBS Trumbull Fd	17,295	-1,335	1,893	0	1,893	17,853
RREEF AMERICA	5,254	-43	-40	0	-40	5,171
TRANSWESTERN	369	-3	-128	0	-128	238
RE CASH	108	-94	0	0	0	14
VERMONT INVEST	1,461	-1,245	350	0	350	566
ERS GAA COMP	160,253	-13,086	3,732	0	3,732	150,899
MELLON GA FUND	41,831	-13,200	-454	0	-454	28,177
AQR	29,134	0	2,317	0	2,317	31,451
PIMCO AA FUND	57,733	114	3,023	0	3,023	60,870
WELLINGTON OIF	31,555	0	-1,154	0	-1,154	30,402
SCHRODER	0	24,300	-1,154	0	-1,154	23,146

VERMONT STATE EMPLOYEES

Period Ending June 30, 2010

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
VERMONT CASH	344	-154	19	230	-211	209

VERMONT STATE EMPLOYEES

Period Ending June 30, 2010

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
ERS COMPOSITE	1,010,564	-35,100	188,919	-431	189,350	1,159,906
LARGE CAP EQ	262,235	-144,828	58,375	0	58,375	175,782
T. ROWE	101,890	-32,445	15,249	0	15,249	84,693
PIMCO	106,365	-93,703	30,125	0	30,125	42,787
SSGA EQ WEIGHT	53,980	-18,680	13,001	0	13,001	48,301
SMALL CAP EQ	134,303	-58,420	29,996	0	29,996	105,879
SSGA R-2500	43,969	-44,480	9,813	0	9,813	9,303
CHAMPLAIN		24,030	154	0	154	24,184
WELLINGTON	45,128	-21,200	12,324	0	12,324	36,251
SSGA R-2000 G	45,206	-16,770	7,705	0	7,705	36,142
INT'L EQUITY	130,971	-10,010	10,248	0	10,248	131,209
ACADIAN	66,440	-6,450	6,569	0	6,569	66,559
MONDRIAN INT'L	64,531	-3,560	3,679	0	3,679	64,650
ABERDEEN	38,373	1,700	13,097	0	13,097	53,170
ERS CORE FIXED	128,768	86,888	28,928	0	28,928	244,585
LOGAN CIRCLE	82,993	-88,860	10,344	0	10,344	
Oppenheimer	23,718	3,236	3,527	0	3,527	30,481
WELLINGTON DAS	22,057	5,290	2,249	0	2,249	29,596
PIMCO CORE PLUS		171,820	12,688	0	12,688	184,508
POST ADVISORY	48,618	-2,940	9,421	0	9,421	55,098

VERMONT STATE EMPLOYEES

Period Ending June 30, 2010

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
KDP		8,330	507	0	507	8,837
ERS GFI COMP	43,914	44,600	6,564	0	6,564	95,077
BRANDYWINE	22,801	20,930	4,643	0	4,643	48,375
MONDRIAN GFI	21,112	23,670	1,920	0	1,920	46,703
WELLINGTON EMD		35,700	1,458	0	1,458	37,158
BARCLAYS TIPS		35,700	895	0	895	36,595
MORGAN STANLEY	19,218	-256	-543	0	-543	18,419
UBS Trumbull Fd	19,816	-2,420	457	0	457	17,853
RREEF AMERICA	7,123	-88	-1,863	0	-1,863	5,171
TRANSWESTERN	159	283	-204	0	-204	238
RE CASH	744	-732	2	0	2	14
VERMONT INVEST	2,840	-809	-1,465	-812	-653	566
ERS GAA COMP	172,988	-56,360	34,270	0	34,270	150,899
MELLON GA FUND	51,495	-33,500	10,182	0	10,182	28,177
AQR		27,760	3,691	0	3,691	31,451
PIMCO AA FUND	69,355	-19,920	11,434	0	11,434	60,870
WELLINGTON OIF	52,138	-30,700	8,963	0	8,963	30,402
SCHRODER		24,300	-1,154	0	-1,154	23,146

VERMONT STATE EMPLOYEES

Period Ending June 30, 2010

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
VERMONT CASH	494	-337	52	381	-329	209

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TOTAL FUND											
ERS COMPOSITE	-3.7	0.1	17.8	-2.2	-3.5	1.2	3.0	5.5		1,159,906	100.0
<i>ERS Allocation</i>	-4.9	-2.0	13.7	-1.5	-2.5	1.8	3.3	5.9	3.0		
<i>POLICY INDEX</i>	-4.4	-2.0	11.2	-2.3	-2.5	1.7	3.3	5.9	3.2		
LARGE CAP EQUITY											
LARGE CAP EQ	-11.2	-5.0	21.0	-5.6	-8.1	-1.5	0.8	3.9		175,782	15.2
<i>S&P 500</i>	-11.4	-6.7	14.4	-8.1	-9.8	-3.0	-0.8	2.8	-1.6		
T. ROWE	-12.0	-7.2	13.9	-7.3	-8.6	-1.7				84,693	7.3
PIMCO	-9.8	-2.6	27.4	-5.3	-7.8	-1.2				42,787	3.7
<i>S&P 500</i>	-11.4	-6.7	14.4	-8.1	-9.8	-3.0	-0.8	2.8	-1.6		
SSGA EQ WEIGHT	-10.6	-3.2	25.7	-2.5	-7.9	-1.4				48,301	4.2
<i>S&P 500 (EQL WGHTD)</i>	-10.7	-3.4	25.0	-2.3	-7.4	-1.0	1.5	6.4	5.2		
SMALL CAP EQUITY											
SMALL CAP EQ	-8.7	-0.5	24.9	-2.7	-6.2	-1.2	1.2	6.0		105,879	9.1
<i>RUSSELL 2000</i>	-9.9	-2.0	21.5	-4.6	-8.6	-2.9	0.4	5.8	3.0		
SSGA R-2500	-9.9	-1.6	24.2	-4.8	-7.9	-1.9				9,303	0.8
CHAMPLAIN	-7.1	-1.1								24,184	2.1
<i>RUSSELL 2500</i>	-10.0	-1.7	24.0	-4.7	-8.0	-1.9	1.0	6.6	4.2		
WELLINGTON	-9.0	0.6	30.2	1.8	-3.9	2.0				36,251	3.1
<i>RUSSELL 2000 VALUE</i>	-10.6	-1.6	25.1	-3.3	-9.8	-4.0	-0.5	6.0	7.5		
SSGA R-2000 G	-9.2	-2.3	18.1	-5.8	-7.5					36,142	3.1
<i>RUSSELL 2000 GROWTH</i>	-9.2	-2.3	18.0	-5.8	-7.5	-2.0	1.1	5.5	-1.7		

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
INTERNATIONAL DEVELOPED EQUITY											
INT'L EQUITY	-11.9	-11.3	7.1	-15.4	-14.1	-4.5	1.6	6.6		131,209	11.3
ACADIAN	-11.7	-8.8	9.1	-18.5	-16.6	-6.4				66,559	5.7
MONDRIAN INT'L	-12.2	-13.8	5.1	-12.5	-11.8	-2.8				64,650	5.6
<i>MSCI EAFE (NET)</i>	-14.0	-13.2	5.9	-14.7	-13.4	-4.7	0.9	6.7	0.2		
<i>S&P EPAC LARGEMIDCAP</i>	-13.4	-12.5	7.7	-13.5	-12.3	-3.8	1.8	7.4	0.9		
EMERGING MARKET EQUITY											
ABERDEEN	-4.0	1.2	33.7	6.7						53,170	4.6
<i>MSCI EMERGING MARKETS (NET)</i>	-8.4	-6.2	23.2	-5.9	-2.5	7.7	12.7	18.4	10.0		
CORE FIXED INCOME											
ERS CORE FIXED	3.0	6.3	17.4	6.5	4.4	5.0				244,585	21.1
Oppenheimer	-1.7	2.9	14.0	4.4						30,481	2.6
WELLINGTON DAS	3.0	5.4	9.0							29,596	2.6
PIMCO CORE PLUS	3.8	7.0								184,508	15.9
<i>BC AGGREGATE</i>	3.5	5.3	9.5	7.8	7.5	7.2	5.5	5.0	6.5		
HIGH YIELD FIXED INCOME											
POST ADVISORY	0.7	4.3	20.0	9.1	6.5	7.4	7.0			55,098	4.8
KDP	-0.5	3.0								8,837	0.8
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	-0.1	4.5	26.8	11.2	6.5	7.8	7.2	8.1	7.3		

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
GLOBAL FIXED INCOME											
ERS GFI COMP	1.1	2.8	12.1	7.9	9.6	8.5				95,077	8.2
BRANDYWINE	1.6	4.1	15.9	7.5	8.1	7.8				48,375	4.2
MONDRIAN GFI	0.6	1.4	8.2	7.7	10.8	8.8	7.0	6.9	8.3	46,703	4.0
<i>Citigroup WGBI (All maturities)</i>	0.3	-1.0	3.0	3.5	7.8	6.6	5.1	5.6	6.5		
EMERGING MARKET DEBT											
WELLINGTON EMD	0.5	5.1								37,158	3.2
<i>JPM EMBI GLOBAL INDEX</i>	1.2	5.4	17.9	9.8	8.2	9.1	8.2	9.3	10.4		
TIPS											
BARCLAYS TIPS	3.8	4.4								36,595	3.2
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	3.8	4.4	9.5	4.1	7.6	6.7	5.0	5.4	7.5		
REAL ESTATE											
MORGAN STANLEY	2.9	4.4	-7.5	-19.9	-11.9	-4.7	0.1	4.2	4.1	18,419	1.6
UBS Trumbull Fd	4.9	6.8	-1.3	-13.0	-7.3	-1.4	1.6	5.2	5.8	17,853	1.5
RREEF AMERICA	2.5	-5.3	-30.2	-54.0	-40.7	-29.8				5,171	0.4
TRANSWESTERN	0.0	-35.5	-46.5	-75.7	-61.9	-52.1				238	0.0
RE CASH	0.0	0.1	0.3	1.3	2.1					14	0.0
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7	0.4	3.8	6.7	7.2		
PRIVATE INVESTMENT											
VERMONT INVEST	8.2	161.8	3.7	14.3	23.6	3.2	3.7	4.9		566	0.0

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
GLOBAL ASSET ALLOCATION											
ERS GAA COMP	-0.9	2.5	20.4	1.6	-0.1	3.3				150,899	13.0
MELLON GA FUND	-5.9	-2.5	18.6	-4.9	-6.8	-1.2				28,177	2.4
AQR	3.2	8.0								31,451	2.7
60% MSCI INTL WORLD/ 40% CITI WORLD G	-7.6	-6.2	7.6	-5.3	-3.6	0.7	2.5	5.3	2.3		
PIMCO AA FUND	2.3	5.1	17.8	4.6	4.8	5.9				60,870	5.2
BC AGGREGATE	3.5	5.3	9.5	7.8	7.5	7.2	5.5	5.0	6.5		
CPI (ADJUSTED) + 5%	0.9	2.3	6.2	4.9	6.6	6.9	7.4	7.5	7.4		
WELLINGTON OIF	-6.3	-3.7	15.7							30,402	2.6
COMMODITIES											
SCHRODER	-5.3	-8.3								23,146	2.0
DJ-UBS Commodity Index TR	-4.8	-9.6	2.7	-26.3	-8.4	-5.7	-1.3	3.5	4.4		
CASH											
VERMONT CASH	0.1	0.2	0.4	0.9	2.1	2.9	4.1	3.6		209	0.0
90 DAY T-BILL	0.0	0.0	0.2	0.6	1.6	2.5	2.8	2.4	2.7		

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending June 30, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
ERS COMPOSITE	-3.7	0.1	17.8	-2.2	-3.5	3.0	5.5		1,159,906	100.0
<i>ERS Allocation</i>	-4.9	-2.0	13.7	-1.5	-2.5	3.3	5.9	3.0		
EXCESS	1.2	2.1	4.1	-0.7	-1.0	-0.3	-0.4			
POLICY INDEX	-4.4	-2.0	11.2	-2.3	-2.5	3.3	5.9	3.2		
LARGE CAP EQ	-11.2	-5.0	21.0	-5.6	-8.1	0.8	3.9		175,782	15.2
<i>S&P 500</i>	-11.4	-6.7	14.4	-8.1	-9.8	-0.8	2.8			
EXCESS	0.2	1.7	6.6	2.5	1.7	1.6	1.1			
T. ROWE	-12.0	-7.2	13.9	-7.3	-8.6				84,693	7.3
<i>S&P 500</i>	-11.4	-6.7	14.4	-8.1	-9.8					
EXCESS	-0.6	-0.5	-0.5	0.8	1.2					
PIMCO	-9.8	-2.6	27.4	-5.3	-7.8				42,787	3.7
<i>S&P 500</i>	-11.4	-6.7	14.4	-8.1	-9.8					
EXCESS	1.6	4.1	13.0	2.8	2.0					
SSGA EQ WEIGHT	-10.6	-3.2	25.7	-2.5	-7.9				48,301	4.2
<i>S&P 500 (EQL WGHTD)</i>	-10.7	-3.4	25.0	-2.3	-7.4					
EXCESS	0.1	0.2	0.7	-0.2	-0.5					
SMALL CAP EQ	-8.7	-0.5	24.9	-2.7	-6.2	1.2	6.0		105,879	9.1
<i>RUSSELL 2000</i>	-9.9	-2.0	21.5	-4.6	-8.6	0.4	5.8			
EXCESS	1.2	1.5	3.4	1.9	2.4	0.8	0.2			
SSGA R-2500	-9.9	-1.6	24.2	-4.8	-7.9				9,303	0.8
<i>RUSSELL 2500</i>	-10.0	-1.7	24.0	-4.7	-8.0					
EXCESS	0.1	0.1	0.2	-0.1	0.1					
CHAMPLAIN	-7.1	-1.1							24,184	2.1
<i>RUSSELL 2500</i>	-10.0	-1.7								

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending June 30, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	2.9	0.6								
WELLINGTON	-9.0	0.6	30.2	1.8	-3.9				36,251	3.1
<i>RUSSELL 2000 VALUE</i>	-10.6	-1.6	25.1	-3.3	-9.8					
EXCESS	1.6	2.2	5.1	5.1	5.9					
SSGA R-2000 G	-9.2	-2.3	18.1	-5.8	-7.5				36,142	3.1
<i>RUSSELL 2000 GROWTH</i>	-9.2	-2.3	18.0	-5.8	-7.5					
EXCESS	0.0	0.0	0.1	0.0	0.0					
INT'L EQUITY	-11.9	-11.3	7.1	-15.4	-14.1	1.6	6.6		131,209	11.3
<i>MSCI EAFE (NET)</i>	-14.0	-13.2	5.9	-14.7	-13.4	0.9	6.7			
EXCESS	2.1	1.9	1.2	-0.7	-0.7	0.7	-0.1			
ACADIAN	-11.7	-8.8	9.1	-18.5	-16.6				66,559	5.7
<i>MSCI EAFE (NET)</i>	-14.0	-13.2	5.9	-14.7	-13.4					
EXCESS	2.3	4.4	3.2	-3.8	-3.2					
MONDRIAN INT'L	-12.2	-13.8	5.1	-12.5	-11.8				64,650	5.6
<i>MSCI EAFE (NET)</i>	-14.0	-13.2	5.9	-14.7	-13.4					
EXCESS	1.8	-0.6	-0.8	2.2	1.6					
ABERDEEN	-4.0	1.2	33.7	6.7					53,170	4.6
<i>MSCI EMERGING MARKETS (NET)</i>	-8.4	-6.2	23.2	-5.9						
EXCESS	4.4	7.4	10.5	12.6						
ERS CORE FIXED	3.0	6.3	17.4	6.5	4.4				244,585	21.1
<i>BC AGGREGATE</i>	3.5	5.3	9.5	7.8	7.5	5.5	5.0			
EXCESS	-0.5	1.0	7.9	-1.3	-3.1					
Oppenheimer	-1.7	2.9	14.0	4.4					30,481	2.6

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending June 30, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<i>BC AGGREGATE</i>	3.5	5.3	9.5	7.8						
EXCESS	-5.2	-2.4	4.5	-3.4						
WELLINGTON DAS	3.0	5.4	9.0						29,596	2.6
<i>BC AGGREGATE</i>	3.5	5.3	9.5							
EXCESS	-0.5	0.1	-0.5							
PIMCO CORE PLUS	3.8	7.0							184,508	15.9
<i>BC AGGREGATE</i>	3.5	5.3								
EXCESS	0.3	1.7								
POST ADVISORY	0.7	4.3	20.0	9.1	6.5	7.0			55,098	4.8
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	-0.1	4.5	26.8	11.2	6.5	7.2				
EXCESS	0.8	-0.2	-6.8	-2.1	0.0	-0.2				
KDP	-0.5	3.0							8,837	0.8
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	-0.1	4.5								
EXCESS	-0.4	-1.5								
ERS GFI COMP	1.1	2.8	12.1	7.9	9.6				95,077	8.2
<i>Citigroup WGBI (All maturities)</i>	0.3	-1.0	3.0	3.5	7.8					
EXCESS	0.8	3.8	9.1	4.4	1.8					
BRANDYWINE	1.6	4.1	15.9	7.5	8.1				48,375	4.2
<i>Citigroup WGBI (All maturities)</i>	0.3	-1.0	3.0	3.5	7.8					
EXCESS	1.3	5.1	12.9	4.0	0.3					
MONDRIAN GFI	0.6	1.4	8.2	7.7	10.8	7.0	6.9	8.3	46,703	4.0
<i>Citigroup WGBI (All maturities)</i>	0.3	-1.0	3.0	3.5	7.8	5.1	5.6	6.5		
EXCESS	0.3	2.4	5.2	4.2	3.0	1.9	1.3	1.8		

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending June 30, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
BARCLAYS TIPS	3.8	4.4							36,595	3.2
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	3.8	4.4								
EXCESS	0.0	0.0								
WELLINGTON EMD	0.5	5.1							37,158	3.2
<i>JPM EMBI GLOBAL INDEX</i>	1.2	5.4								
EXCESS	-0.7	-0.3								
MORGAN STANLEY	2.9	4.4	-7.5	-19.9	-11.9	0.1	4.2	4.1	18,419	1.6
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7	3.8	6.7	7.2		
EXCESS	-0.4	0.3	-6.0	-8.9	-7.2	-3.7	-2.5	-3.1		
UBS Trumbull Fd	4.9	6.8	-1.3	-13.0	-7.3	1.6	5.2	5.8	17,853	1.5
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7	3.8	6.7	7.2		
EXCESS	1.6	2.7	0.2	-2.0	-2.6	-2.2	-1.5	-1.4		
RREEF AMERICA	2.5	-5.3	-30.2	-54.0	-40.7				5,171	0.4
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7					
EXCESS	-0.8	-9.4	-28.7	-43.0	-36.0					
TRANSWESTERN	0.0	-35.5	-46.5	-75.7	-61.9				238	0.0
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7					
EXCESS	-3.3	-39.6	-45.0	-64.7	-57.2					
RE CASH	0.0	0.1	0.3	1.3	2.1				14	0.0
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7					
EXCESS	-3.3	-4.0	1.8	12.3	6.8					
VERMONT INVEST	8.2	161.8	3.7	14.3	23.6	3.7	4.9		566	0.0
<i>NASDAQ W/O INCOME</i>	-12.0	-7.0	14.9	-4.1	-6.8	0.5	3.8	-6.1		

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending June 30, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	20.2	168.8	-11.2	18.4	30.4	3.2	1.1			
ERS GAA COMP	-0.9	2.5	20.4	1.6	-0.1				150,899	13.0
60% MSCI INTL WORLD/ 40% CITI WORLD GO	-7.6	-6.2	7.6	-5.3	-3.6					
EXCESS	6.7	8.7	12.8	6.9	3.5					
MELLON GA FUND	-5.9	-2.5	18.6	-4.9	-6.8				28,177	2.4
60% MSCI INTL WORLD/ 40% CITI WORLD GO	-7.6	-6.2	7.6	-5.3	-3.6					
EXCESS	1.7	3.7	11.0	0.4	-3.2					
AQR	3.2	8.0							31,451	2.7
60% MSCI INTL WORLD/ 40% CITI WORLD GO	-7.6	-6.2								
EXCESS	10.8	14.2								
PIMCO AA FUND	2.3	5.1	17.8	4.6	4.8				60,870	5.2
BC AGGREGATE	3.5	5.3	9.5	7.8	7.5					
EXCESS	-1.2	-0.2	8.3	-3.2	-2.7					
WELLINGTON OIF	-6.3	-3.7	15.7						30,402	2.6
HYBRID 65% MSCI ACWI+35% BARCLAYS AG	-6.8	-4.2	11.4							
EXCESS	0.5	0.5	4.3							
SCHRODER	-5.3	-8.3							23,146	2.0
DJ-UBS Commodity Index TR	-4.8	-9.6								
EXCESS	-0.5	1.3								
VERMONT CASH	0.1	0.2	0.4	0.9	2.1	4.1	3.6		209	0.0
90 DAY T-BILL	0.0	0.0	0.2	0.6	1.6	2.8	2.4	2.7		
EXCESS	0.1	0.2	0.2	0.3	0.5	1.3	1.2			

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

VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
ERS COMPOSITE											
TOTAL	-3.7	0.2	17.9	-2.1	-3.4	1.3	3.1	5.6	3.1	1,159,906	100.0
CASH EQUIVALENTS										5,401	0.5
EQUITIES										506,140	43.6
FIXED INCOME										541,927	46.7
OTHER										64,196	5.5
PRIVATE EQUITY										561	0.0
REAL ESTATE										41,681	3.6
<i>ERS Allocation</i>	<i>-4.9</i>	<i>-2.0</i>	<i>13.7</i>	<i>-1.5</i>	<i>-2.5</i>	<i>1.8</i>	<i>3.3</i>	<i>5.9</i>	<i>3.0</i>		
POLICY INDEX	-4.4	-2.0	11.2	-2.3	-2.5	1.7	3.3	5.9	3.2		
LARGE CAP EQ											
TOTAL	-11.2	-4.9	21.2	-5.4	-8.0	-1.4	0.8	4.0		175,782	100.0
EQUITIES	-11.2	-4.9	21.2	-5.4	-8.0	-1.4	0.8	4.0		175,782	100.0
<i>S&P 500</i>	<i>-11.4</i>	<i>-6.7</i>	<i>14.4</i>	<i>-8.1</i>	<i>-9.8</i>	<i>-3.0</i>	<i>-0.8</i>	<i>2.8</i>			
T. ROWE											
TOTAL	-12.0	-7.2	13.9	-7.3	-8.6	-1.7				84,693	100.0
EQUITIES	-12.0	-7.2	13.9	-7.3	-8.6	-1.7				84,693	100.0
<i>S&P 500</i>	<i>-11.4</i>	<i>-6.7</i>	<i>14.4</i>	<i>-8.1</i>	<i>-9.8</i>	<i>-3.0</i>					
PIMCO											
TOTAL	-9.8	-2.5	27.8	-4.9	-7.5	-1.0				42,787	100.0
EQUITIES	-9.8	-2.5	27.8	-4.9	-7.5	-1.0				42,787	100.0
<i>S&P 500</i>	<i>-11.4</i>	<i>-6.7</i>	<i>14.4</i>	<i>-8.1</i>	<i>-9.8</i>	<i>-3.0</i>					
SSGA EQ WEIGHT											
TOTAL	-10.6	-3.2	25.7	-2.5	-7.9	-1.4				48,301	100.0
EQUITIES	-10.6	-3.2	25.7	-2.5	-7.9	-1.4				48,301	100.0

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

VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>S&P 500 (EQL WGHTD)</i>	-10.7	-3.4	25.0	-2.3	-7.4	-1.0					
SMALL CAP EQ											
TOTAL	-8.7	-0.5	24.9	-2.7	-6.2	-1.2	1.2	6.0		105,879	100.0
EQUITIES	-8.7	-0.5	24.9	-2.7	-6.2	-1.2	1.2	6.2		105,879	100.0
<i>RUSSELL 2000</i>	-9.9	-2.0	21.5	-4.6	-8.6	-2.9	0.4	5.8			
SSGA R-2500											
TOTAL	-9.9	-1.6	24.2	-4.8	-7.9	-1.9				9,303	100.0
EQUITIES	-9.9	-1.6	24.2	-4.8	-7.9	-1.9				9,303	100.0
<i>RUSSELL 2500</i>	-10.0	-1.7	24.0	-4.7	-8.0	-1.9					
CHAMPLAIN											
TOTAL	-7.1	-1.1								24,184	100.0
EQUITIES	-7.1	-1.1								24,184	100.0
<i>RUSSELL 2500</i>	-10.0	-1.7									
WELLINGTON											
TOTAL	-9.0	0.6	30.2	1.8	-3.9	2.0				36,251	100.0
EQUITIES	-9.0	0.6	30.2	1.8	-3.9	2.0				36,251	100.0
<i>RUSSELL 2000 VALUE</i>	-10.6	-1.6	25.1	-3.3	-9.8	-4.0					
SSGA R-2000 G											
TOTAL	-9.2	-2.3	18.1	-5.8	-7.5					36,142	100.0
EQUITIES	-9.2	-2.3	18.1	-5.8	-7.5					36,142	100.0
<i>RUSSELL 2000 GROWTH</i>	-9.2	-2.3	18.0	-5.8	-7.5						
INT'L EQUITY											
TOTAL	-11.9	-11.3	7.1	-15.4	-14.1	-4.5	1.6	6.6		131,209	100.0
EQUITIES	-11.9	-11.3	7.1	-15.4	-14.1	-4.5	1.6	6.7		131,209	100.0

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

VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>MSCI EAFE (NET)</i>	-14.0	-13.2	5.9	-14.7	-13.4	-4.7	0.9	6.7			
ACADIAN											
TOTAL	-11.7	-8.8	9.1	-18.5	-16.6	-6.4				66,559	100.0
EQUITIES	-11.7	-8.8	9.1	-18.5	-16.6	-6.4				66,559	100.0
<i>MSCI EAFE (NET)</i>	-14.0	-13.2	5.9	-14.7	-13.4	-4.7					
MONDRIAN INT'L											
TOTAL	-12.2	-13.8	5.1	-12.5	-11.8	-2.8				64,650	100.0
EQUITIES	-12.2	-13.8	5.1	-12.5	-11.8	-2.8				64,650	100.0
<i>MSCI EAFE (NET)</i>	-14.0	-13.2	5.9	-14.7	-13.4	-4.7					
ABERDEEN											
TOTAL	-4.0	1.2	33.7	6.7						53,170	100.0
EQUITIES	-4.0	1.2	33.7	6.7						53,170	100.0
<i>MSCI EMERGING MARKETS (NET)</i>	-8.4	-6.2	23.2	-5.9							
ERS CORE FIXED											
TOTAL	3.0	6.3	17.4	6.5	4.4	5.0				244,585	100.0
FIXED INCOME	3.0	6.3	17.4	6.5	4.4	5.0				244,585	100.0
<i>BC AGGREGATE</i>	3.5	5.3	9.5	7.8	7.5	7.2	5.5	5.0			
Oppenheimer											
TOTAL	-1.7	2.9	14.0	4.4						30,481	100.0
FIXED INCOME	-1.7	2.9	14.0	4.4						30,481	100.0
<i>BC AGGREGATE</i>	3.5	5.3	9.5	7.8							
WELLINGTON DAS											
TOTAL	3.0	5.4	9.0							29,596	100.0
FIXED INCOME	3.0	5.4	9.0							29,596	100.0

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VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<i>BC AGGREGATE</i>	3.5	5.3	9.5								
PIMCO CORE PLUS											
TOTAL	3.8	7.0								184,508	100.0
FIXED INCOME	3.8	7.0								184,508	100.0
<i>BC AGGREGATE</i>	3.5	5.3									
POST ADVISORY											
TOTAL	0.7	4.3	20.0	9.1	6.5	7.4	7.0			55,098	100.0
FIXED INCOME	0.7	4.3	20.0	9.1	6.5	7.4	7.0			55,098	100.0
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	-0.1	4.5	26.8	11.2	6.5	7.8	7.2				100.0
KDP											
TOTAL	-0.5	3.0								8,837	100.0
FIXED INCOME	-0.5	3.0								8,837	100.0
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	-0.1	4.5									100.0
ERS GFI COMP											
TOTAL	1.1	2.8	12.1	7.9	9.6	8.5				95,077	100.0
FIXED INCOME	1.1	2.8	12.1	7.9	9.6	8.5				95,077	100.0
<i>Citigroup WGBI (All maturities)</i>	0.3	-1.0	3.0	3.5	7.8	6.6					
BRANDYWINE											
TOTAL	1.6	4.1	15.9	7.5	8.1	7.8				48,375	100.0
FIXED INCOME	1.6	4.1	15.9	7.5	8.1	7.8				48,375	100.0
<i>Citigroup WGBI (All maturities)</i>	0.3	-1.0	3.0	3.5	7.8	6.6					
MONDRIAN GFI											
TOTAL	0.6	1.4	8.2	7.7	10.8	8.8	7.0	6.9	8.3	46,703	100.0
FIXED INCOME	0.6	1.4	8.2	7.7	10.8	8.8				46,703	100.0

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<i>Citigroup WGBI (All maturities)</i>	0.3	-1.0	3.0	3.5	7.8	6.6	5.1	5.6	6.5		
BARCLAYS TIPS											
TOTAL	3.8	4.4								36,595	100.0
FIXED INCOME	3.8	4.4								36,595	100.0
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	3.8	4.4									
WELLINGTON EMD											
TOTAL	0.5	5.1								37,158	100.0
FIXED INCOME	0.5	5.1								37,158	100.0
<i>JPM EMBI GLOBAL INDEX</i>	1.2	5.4									
MORGAN STANLEY											
TOTAL	3.1	4.8	-6.6	-19.4	-11.6	-4.3	0.5	4.6	5.3	18,419	100.0
REAL ESTATE	3.1	4.8	-6.6	-19.4	-11.6	-4.3	0.5	4.6	5.3	18,419	100.0
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7	0.4	3.8	6.7	7.2		
UBS Trumbull Fd											
TOTAL	5.1	7.2	-0.9	-12.6	-7.0	-1.0	2.1	5.9	6.5	17,853	100.0
REAL ESTATE	5.1	7.2	-0.9	-12.6	-7.0	-1.0	2.1	5.9	6.5	17,853	100.0
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7	0.4	3.8	6.7	7.2		
RREEF AMERICA											
TOTAL	2.9	-4.5	-29.0	-53.4	-40.2	-29.1				5,171	100.0
REAL ESTATE	2.9	-4.5	-29.0	-53.4	-40.2	-29.1				5,171	100.0
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7	0.4					
TRANSWESTERN											
TOTAL	0.0	-34.9	-46.0	-75.6	-61.7	-51.8				238	100.0

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VERMONT STATE EMPLOYEES

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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	0.0	-34.9	-46.0	-75.6	-61.7	-51.8				238	100.0
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7	0.4					
RE CASH											
TOTAL	0.0	0.1	0.3	1.3	2.1					14	100.0
CASH EQUIVALENTS	0.0	0.1	0.3	1.3	2.1					14	100.0
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7						
VERMONT INVEST											
TOTAL	8.2	161.8	3.7	14.3	23.6	3.2	3.7	4.9	1.7	566	100.0
CASH EQUIVALENTS	0.0	0.1								4	0.8
PRIVATE EQUITY	8.3	165.2								561	99.2
<i>NASDAQ W/O INCOME</i>	-12.0	-7.0	14.9	-4.1	-6.8	-0.7	0.5	3.8	-6.1		
ERS GAA COMP											
TOTAL	-0.8	2.7	20.9	2.0	0.3	3.7				150,899	100.0
CASH EQUIVALENTS										5,173	3.4
EQUITIES										40,100	26.6
FIXED INCOME										64,577	42.8
OTHER										41,050	27.2
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-7.6	-6.2	7.6	-5.3	-3.6	0.7					
MELLON GA FUND											
TOTAL	-5.9	-2.5	18.6	-4.9	-6.8	-1.2				28,177	100.0
CASH EQUIVALENTS										366	1.3
EQUITIES										18,794	66.7
FIXED INCOME										9,017	32.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-7.6	-6.2	7.6	-5.3	-3.6	0.7					

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VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
AQR											
TOTAL	3.2	8.0								31,451	100.0
EQUITIES										2,390	7.6
FIXED INCOME										20,569	65.4
OTHER										8,492	27.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-7.6	-6.2									
PIMCO AA FUND											
TOTAL	2.6	5.5	18.8	5.6	5.7	6.9				60,870	100.0
CASH EQUIVALENTS										2,678	4.4
EQUITIES										5,539	9.1
FIXED INCOME										26,783	44.0
OTHER										25,870	42.5
<i>BC AGGREGATE</i>	3.5	5.3	9.5	7.8	7.5	7.2					
WELLINGTON OIF											
TOTAL	-6.3	-3.7	15.7							30,402	100.0
CASH EQUIVALENTS										2,128	7.0
EQUITIES										13,377	44.0
FIXED INCOME										8,208	27.0
OTHER										6,688	22.0
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	-6.8	-4.2	11.4								
SCHRODER											
TOTAL	-5.3	-8.3								23,146	100.0
OTHER	-5.3	-8.3								23,146	100.0
<i>DJ-UBS Commodity Index TR</i>	-4.8	-9.6									

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VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
VERMONT CASH											
TOTAL	0.1	0.2	0.4	0.9	2.1	2.9	4.1	3.6	3.8	209	100.0
CASH EQUIVALENTS	0.1	0.2	0.4	0.9	2.1	2.9	4.1	3.7	3.8	209	100.0
EQUITIES										0	0.0
90 DAY T-BILL	0.0	0.0	0.2	0.6	1.6	2.5	2.8	2.4	2.7		

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