

VERMONT STATE TEACHERS

Monthly Reports

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

VERMONT STATE TEACHERS

Monthly Reports

Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	Master Trust Funds	TCH RISK RETURN	Mar-10	21-21
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Master Trust Funds	TCH RISK RETURN	Mar-10	22-22
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Master Trust Funds	TCH RISK RETURN	Mar-10	23-23
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Master Trust Funds	TCH RISK RETURN	Mar-10	24-24
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	Public Funds (DB)	TCH RISK RETURN	Mar-10	25-25
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Public Funds (DB)	TCH RISK RETURN	Mar-10	26-26
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Public Funds (DB)	TCH RISK RETURN	Mar-10	27-27
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Public Funds (DB)	TCH RISK RETURN	Mar-10	28-28
NEPC 18 PERF SUM - NON UNIV	Performance Summary		TCH ALL INDX FMT HEAD	Mar-10	29-32
NEPC 19 PERF SUM - EXCESS	Performance Summary		TCH ALL FMT PFD	Mar-10	33-37
NEPC 20 PERF SUM - UNIV	Universe - Tabular	Multi Univs	TCH ALL FMT PFD	Mar-10	38-44
NEPC 21 EQ STYLE HIST - LINE	Line Plot		TCH ALL	Mar-10	45-45
NEPC 22 EQ STYLE VAL/GROW DIST	Histogram		TCH ALL	Mar-10	46-46
NEPC 23 EQ STYLE SIZE DIST	Histogram		TCH ALL	Mar-10	47-47
NEPC 24 EQUITY STYLE DRIFT	Ellipse		TCH STYLE DRIFT	Mar-10	48-48
NEPC 25 ECON SEC ALLOC - UNIV	Single Universe (Floating Bar)	US Equity Funds	TCH ALL FMT PFD	Mar-10	49-50
NEPC 26 SECTOR ATT B-H	EQ Attr - Custom		TCH ALL	Mar-10	51-57
NEPC 27 EQ CHAR - MULTI FUND	EQ Characteristic Time Series		TCH ALL	Mar-10	58-58

VERMONT STATE TEACHERS

Monthly Reports

Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 28 TOP 20 HOLDINGS BY MV	EQ Hi Lo		TCH ALL	Mar-10	59-77
NEPC 29 TEN BEST WORST BY RTN	EQ Hi Lo		TCH ALL	Mar-10	78-96
NEPC 30 FI CHAR - MULTI FUND	FI Characteristic Time Series		TCH ALL	Mar-10	97-97
NEPC 31 QTR AGRW - MULTI FUND	Performance Journal		TCH ALL	Mar-10	98-100
NEPC 32 YTD AGRW - MULTI FUND	Performance Journal		TCH ALL	Mar-10	101-103
NEPC 33 1YR AGRW - MULTI FUND	Performance Journal		TCH ALL	Mar-10	104-106
NEPC 34 PERF SUM - NO UNIV NOF	Performance Summary		TCH ALL INDX FMT HEAD	Mar-10	107-110
NEPC 35 PERF SUM - EXCESS NOF	Performance Summary		TCH ALL FMT PFD	Mar-10	111-115
NEPC 36 PERF SUM AC - NON UNIV	Performance Summary		TCH ALL FMT PFD	Mar-10	116-123

VERMONT STATE TEACHERS
TEACHERS' RETIREMENT SYSTEM CO
Periods Ending March 31, 2010

Total Fund Asset Growth Summary (\$000)

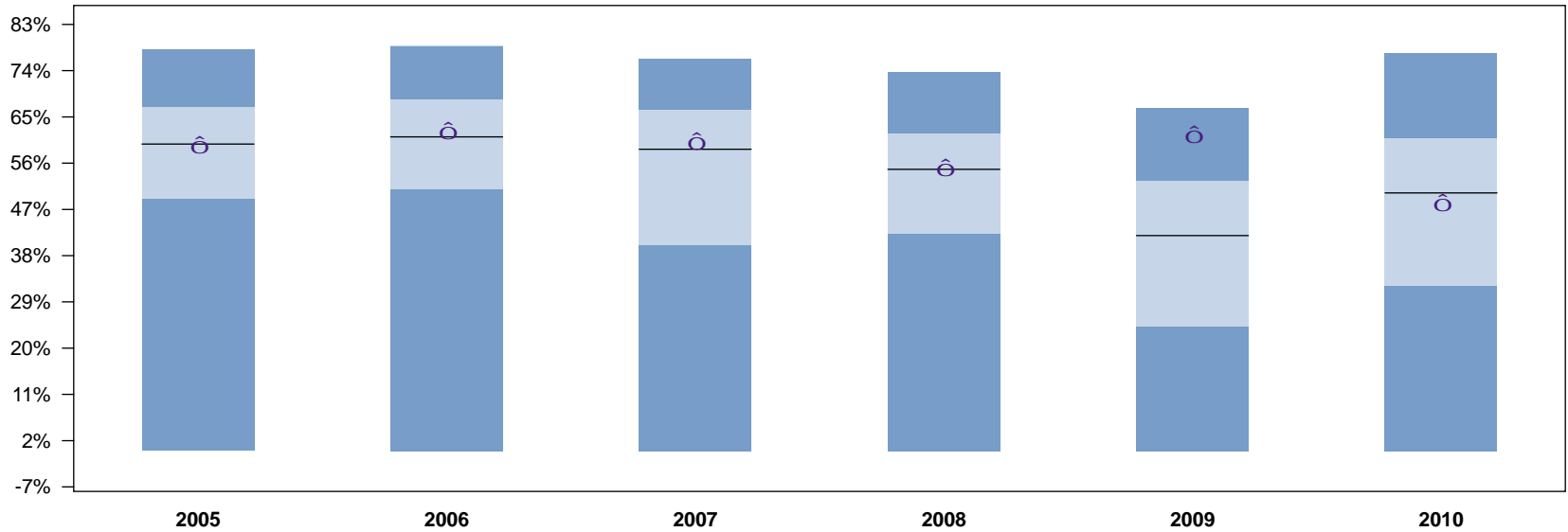
	One Quarter	Year to Date	One Year	Since Inception
TRS COMPOSITE				
Beginning Market Value	1,330,497	1,330,497	1,017,870	0
Net External Growth	-9,738	-9,738	-70,621	-304,059
Return on Investment	52,052	52,052	425,561	1,676,869
Income Received	21	21	425	141,822
Gain/Loss	52,031	52,031	425,136	1,535,047
Ending Market Value	1,368,971	1,368,971	1,368,971	1,368,971

VERMONT STATE TEACHERS

Total Fund Allocation - Universe: Master Trust Funds

Period Ending March 31, 2010

Commitment to Equity (%)



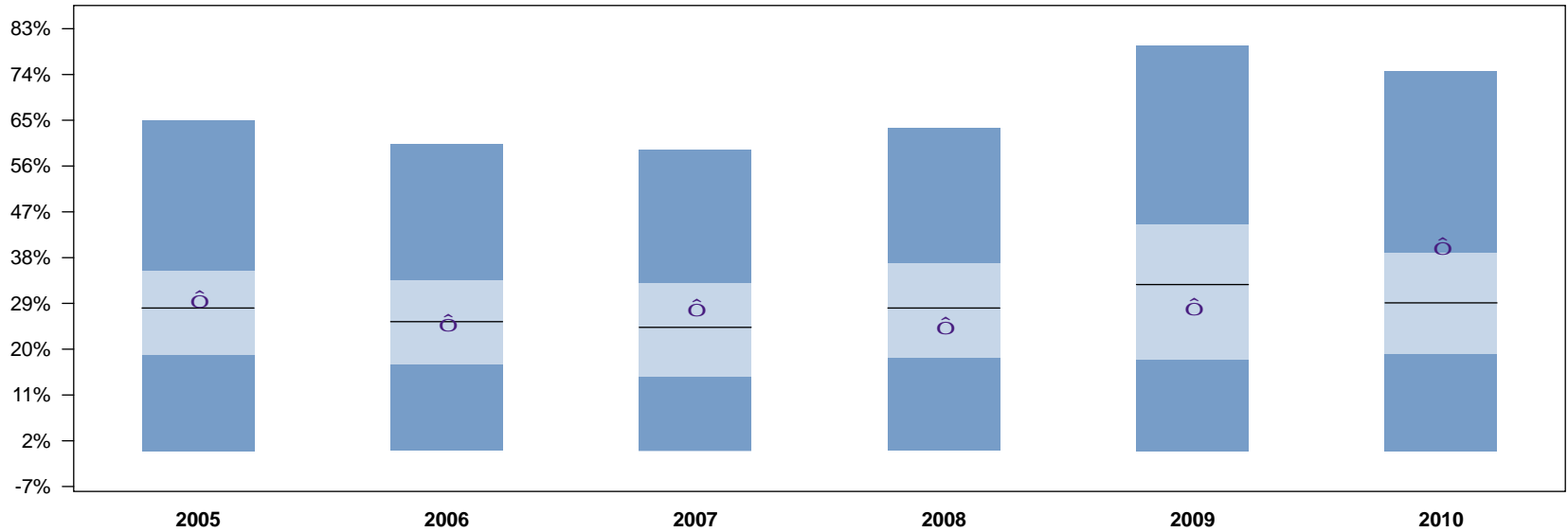
	2005	2006	2007	2008	2009	2010
⊖ TRS COMPOSITE	60.0 50	62.9 42	60.8 42	55.6 48	62.1 9	48.9 53
5th Percentile	78.1	78.8	76.3	73.7	66.7	77.4
25th Percentile	67.0	68.5	66.4	61.8	52.6	60.9
50th Percentile	59.7	61.1	58.7	54.8	41.9	50.2
75th Percentile	49.0	50.9	40.0	42.2	24.2	32.1
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Total Fund Allocation - Universe: Master Trust Funds

Period Ending March 31, 2010

Commitment to Fixed Income (%)



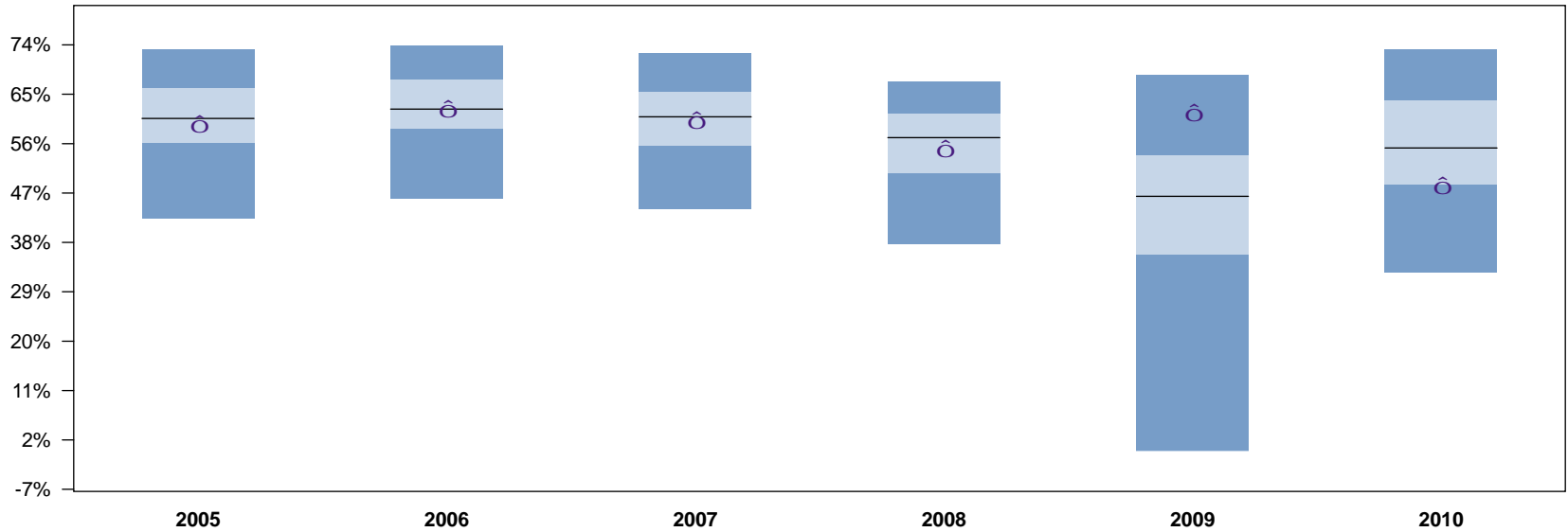
	2005	2006	2007	2008	2009	2010
TRS COMPOSITE	30.3 43	25.6 50	28.7 37	25.2 59	28.9 59	40.7 23
5th Percentile	65.0	60.3	59.2	63.4	79.6	74.6
25th Percentile	35.5	33.6	33.0	36.9	44.6	38.9
50th Percentile	28.1	25.4	24.3	28.1	32.7	29.1
75th Percentile	18.8	16.9	14.5	18.2	17.9	19.0
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Total Fund Allocation - Universe: Public Funds (DB)

Period Ending March 31, 2010

Commitment to Equity (%)



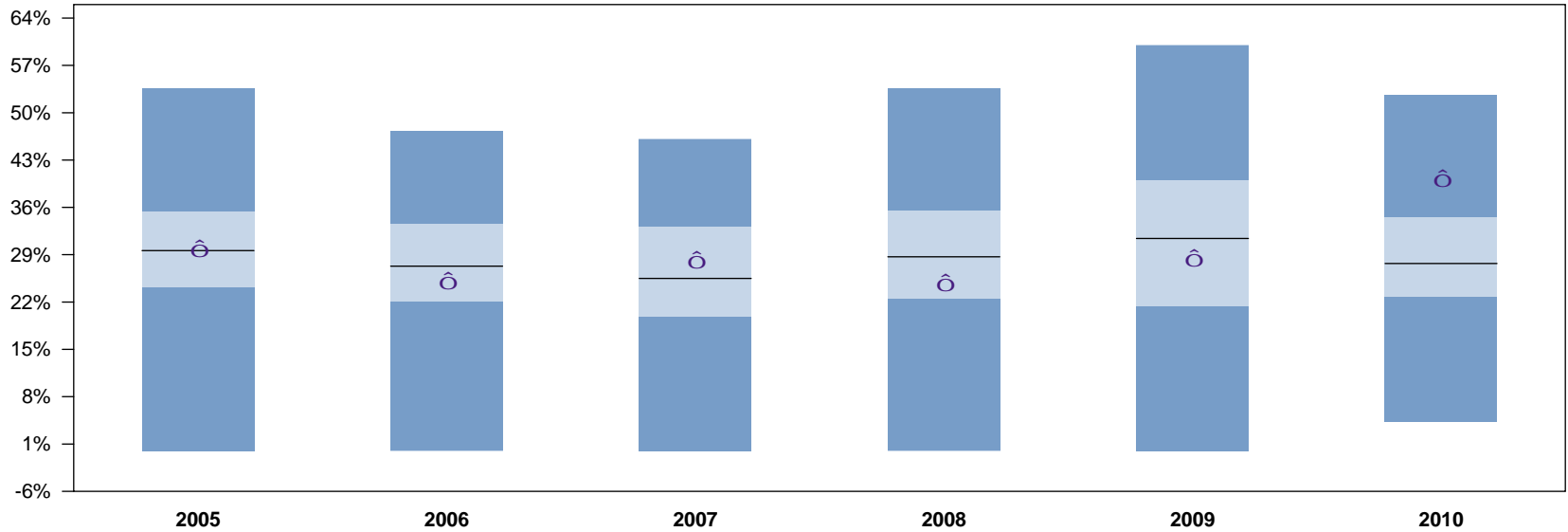
	2005	2006	2007	2008	2009	2010
○ TRS COMPOSITE	60.0 55	62.9 46	60.8 52	55.6 59	62.1 10	48.9 73
5th Percentile	73.1	73.8	72.5	67.3	68.4	73.1
25th Percentile	66.1	67.7	65.5	61.6	53.9	63.9
50th Percentile	60.6	62.3	60.9	57.1	46.4	55.2
75th Percentile	56.1	58.7	55.6	50.6	35.7	48.5
95th Percentile	42.4	46.1	44.2	37.8	0.0	32.5

VERMONT STATE TEACHERS

Total Fund Allocation - Universe: Public Funds (DB)

Period Ending March 31, 2010

Commitment to Fixed Income (%)

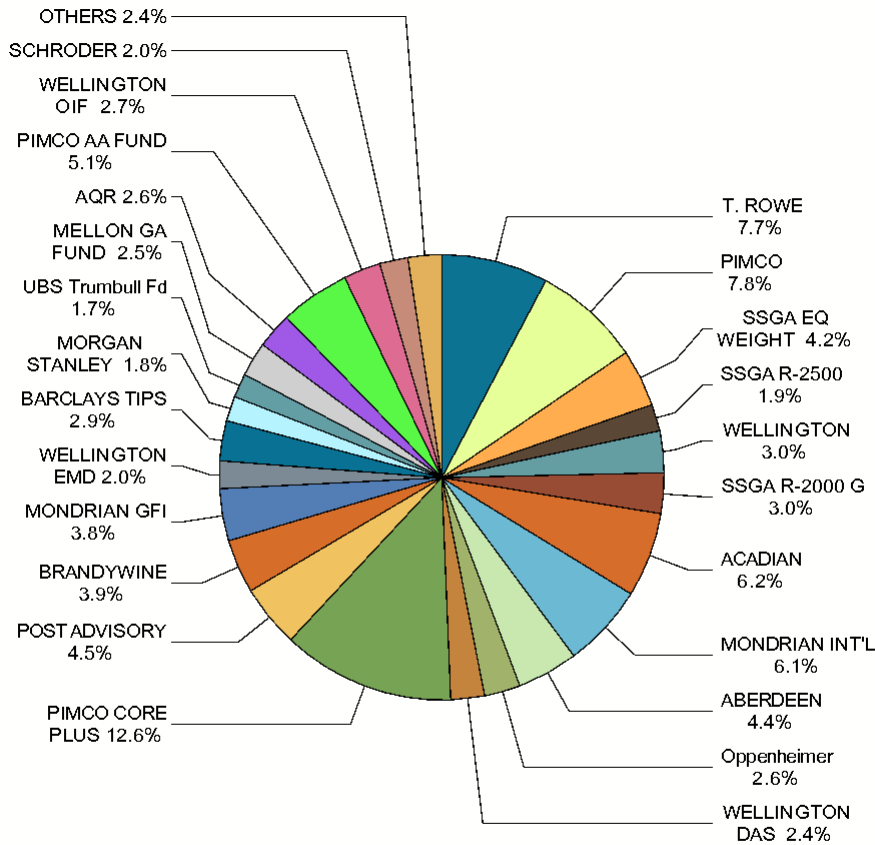


	2005	2006	2007	2008	2009	2010
⊖ TRS COMPOSITE	30.3 48	25.6 55	28.7 38	25.2 65	28.9 58	40.7 17
5th Percentile	53.6	47.3	46.1	53.6	60.0	52.6
25th Percentile	35.5	33.6	33.2	35.6	40.1	34.6
50th Percentile	29.6	27.3	25.5	28.7	31.4	27.7
75th Percentile	24.2	22.0	19.8	22.4	21.4	22.7
95th Percentile	0.0	0.0	0.0	0.0	0.0	4.3

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers
 Period Ending March 31, 2010

Asset Allocation - by Manager



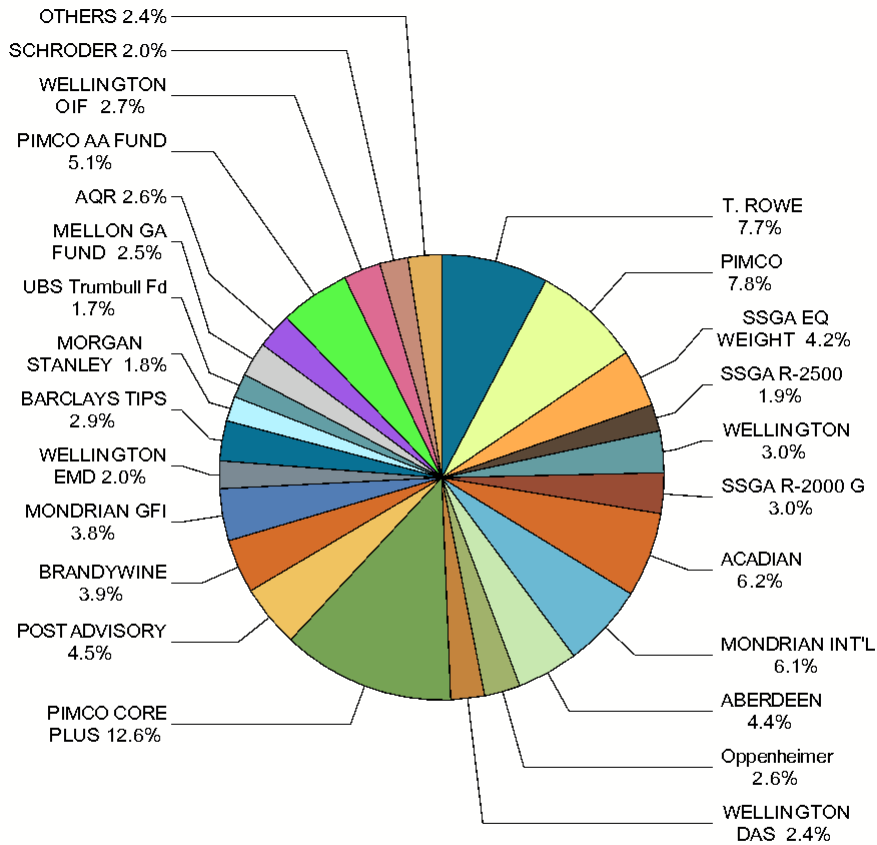
FUND	Market Value (\$)	% of Fund
T. ROWE	105,776,621	7.7
PIMCO	106,446,699	7.8
SSGA EQ WEIGHT	57,223,181	4.2
SSGA R-2500	26,664,532	1.9
CHAMPLAIN	10,911,057	0.8
WELLINGTON	41,245,535	3.0
SSGA R-2000 G	41,214,718	3.0
ACADIAN	84,312,345	6.2
MONDRIAN INT'L	83,046,167	6.1
ABERDEEN	60,813,464	4.4
Oppenheimer	35,748,243	2.6
WELLINGTON DAS	33,227,336	2.4
PIMCO CORE PLUS	172,202,784	12.6
POST ADVISORY	61,604,310	4.5
KDP	10,265,896	0.7
BRANDYWINE	53,968,039	3.9
MONDRIAN GFI	52,124,515	3.8
WELLINGTON EMD	27,140,582	2.0
BARCLAYS TIPS	39,626,783	2.9
MORGAN STANLEY	24,909,004	1.8
UBS Trumbull Fd	23,674,685	1.7

* Allocations include cash held by manager

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers
 Period Ending March 31, 2010

Asset Allocation - by Manager



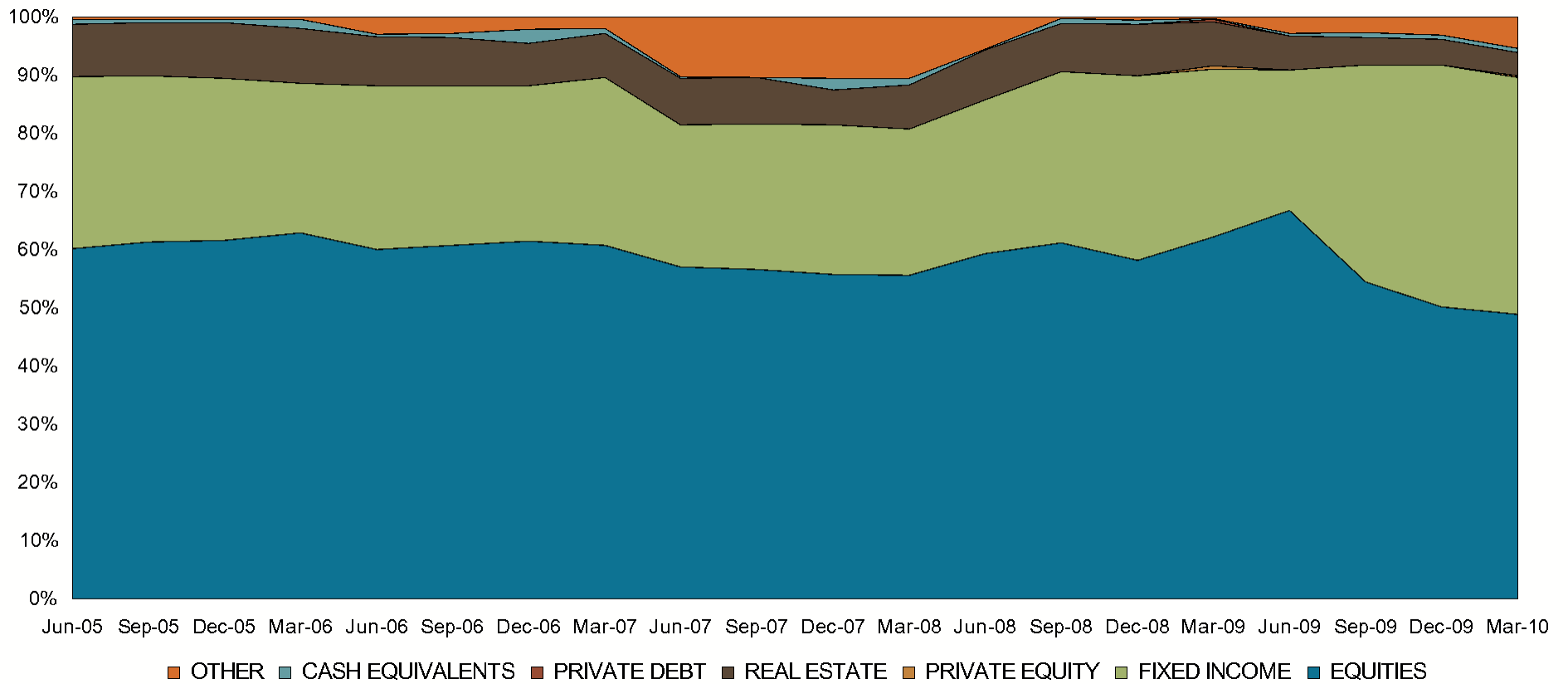
FUND	Market Value (\$)	% of Fund
RREEF AMERICA	7,034,639	0.5
TRANSWESTERN	535,492	0.0
RE CASH	2,113,721	0.2
PRU & VVC	2,808,592	0.2
MELLON GA FUND	34,645,680	2.5
AQR	35,261,151	2.6
PIMCO AA FUND	69,398,662	5.1
WELLINGTON OIF	37,229,930	2.7
SCHRODER	27,572,424	2.0
VERMONT CASH	224,333	0.0
TOTAL	1,368,971,119	100.0

* Allocations include cash held by manager

VERMONT STATE TEACHERS
 TEACHERS' RETIREMENT SYSTEM CO
 Period Ending March 31, 2010

Asset Allocation History

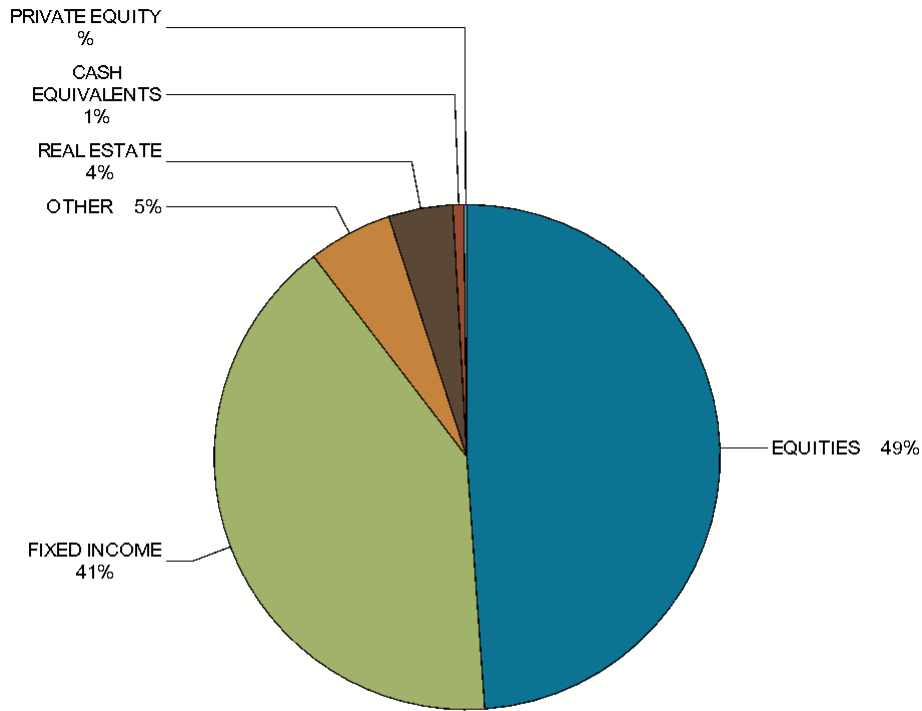
Asset Allocation History



* Allocations exclude manager cash

VERMONT STATE TEACHERS
TEACHERS' RETIREMENT SYSTEM CO
 Period Ending March 31, 2010

Asset Allocation - by Asset Type



ASSET CLASS	Market Value (\$)	% of Fund
EQUITIES	669,014,312	48.9
FIXED INCOME	557,721,699	40.7
OTHER	73,515,173	5.4
REAL ESTATE	56,153,820	4.1
CASH EQUIVALENTS	9,757,523	0.7
PRIVATE EQUITY	2,808,592	0.2
TOTAL	1,368,971,119	100.0

VERMONT STATE TEACHERS

Review Fund Allocations

Period Ending March 31, 2010

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
TRS COMPOSITE	1,368,971	100.0	100.0	-	-	-
LARGE CAP EQ	269,447	19.7	0.0	19.7	-	-
T. ROWE	105,777	7.7	0.0	7.7	-	-
PIMCO	106,447	7.8	0.0	7.8	-	-
SSGA EQ WEIGHT	57,223	4.2	0.0	4.2	-	-
SMALL CAP EQ	120,036	8.8	0.0	8.8	-	-
SSGA R-2500	26,665	1.9	0.0	1.9	-	-
CHAMPLAIN	10,911	0.8	0.0	0.8	-	-
WELLINGTON	41,246	3.0	0.0	3.0	-	-
SSGA R-2000 G	41,215	3.0	0.0	3.0	-	-
INT'L EQUITY	167,359	12.2	0.0	12.2	-	-
ACADIAN	84,312	6.2	0.0	6.2	-	-
MONDRIAN INT'L	83,046	6.1	0.0	6.1	-	-
ABERDEEN	60,813	4.4	0.0	4.4	-	-
TRS CORE FIXED	241,178	17.6	0.0	17.6	-	-
Oppenheimer	35,748	2.6	0.0	2.6	-	-
WELLINGTON DAS	33,227	2.4	0.0	2.4	-	-
PIMCO CORE PLUS	172,203	12.6	0.0	12.6	-	-
POST ADVISORY	61,604	4.5	0.0	4.5	-	-
KDP	10,266	0.7	0.0	0.7	-	-

VERMONT STATE TEACHERS

Review Fund Allocations

Period Ending March 31, 2010

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
TRS GFI COMP	106,093	7.7	0.0	7.7	-	-
BRANDYWINE	53,968	3.9	0.0	3.9	-	-
MONDRIAN GFI	52,125	3.8	0.0	3.8	-	-
WELLINGTON EMD	27,141	2.0	0.0	2.0	-	-
BARCLAYS TIPS	39,627	2.9	0.0	2.9	-	-
MORGAN STANLEY	24,909	1.8	0.0	1.8	-	-
UBS Trumbull Fd	23,675	1.7	0.0	1.7	-	-
RREEF AMERICA	7,035	0.5	0.0	0.5	-	-
TRANSWESTERN	535	0.0	0.0	0.0	-	-
RE CASH	2,114	0.2	0.0	0.2	-	-
PRU & VVC	2,809	0.2	0.0	0.2	-	-
TRS GAA COMP	176,535	12.9	0.0	12.9	-	-
MELLON GA FUND	34,646	2.5	0.0	2.5	-	-
AQR	35,261	2.6	0.0	2.6	-	-
PIMCO AA FUND	69,399	5.1	0.0	5.1	-	-
WELLINGTON OIF	37,230	2.7	0.0	2.7	-	-
SCHRODER	27,572	2.0	0.0	2.0	-	-
VERMONT CASH	224	0.0	0.0	0.0	-	-

VERMONT STATE TEACHERS

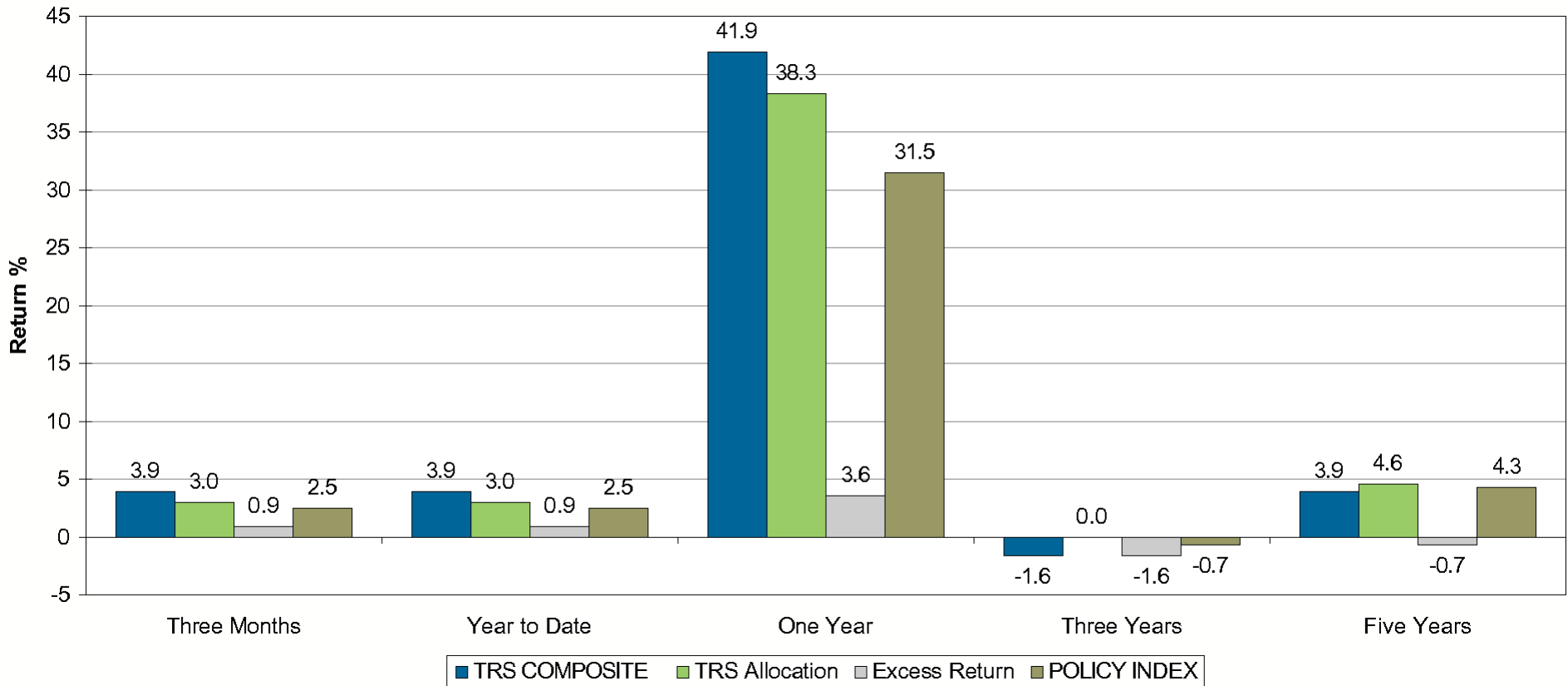
POLICY INDEX

Benchmark:

Periods Ending March 31, 2010

Fund Performance vs. Benchmark

TRS COMPOSITE



* Performance shown is gross of manager fees.

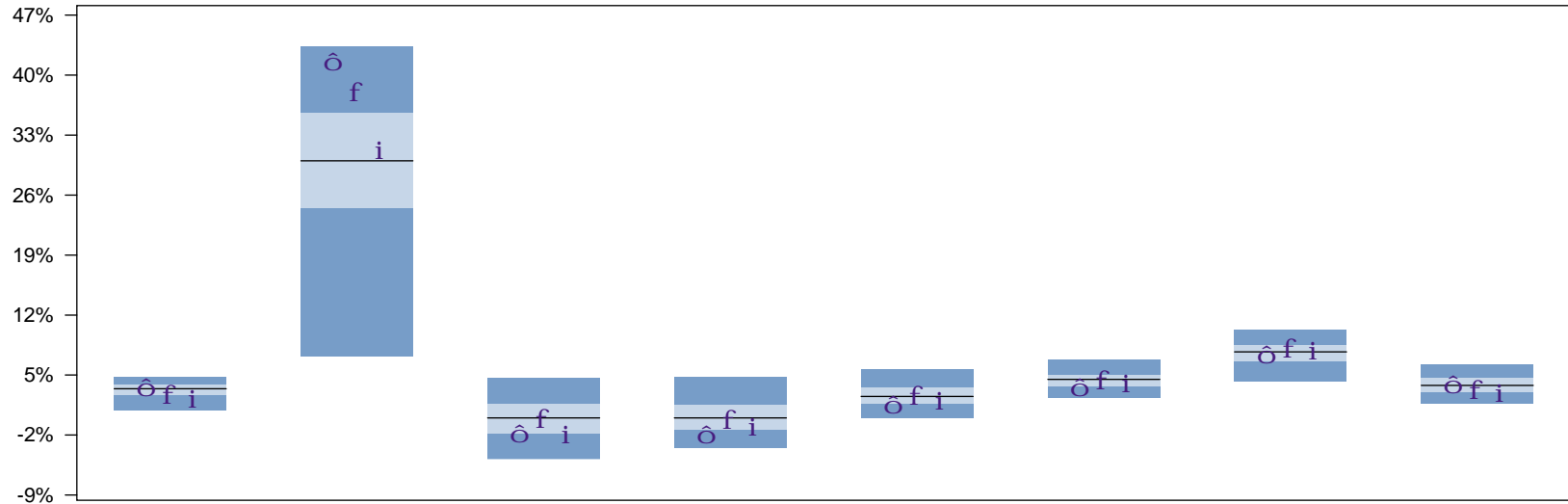
** Results for periods longer than one year are annualized.

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Periods Ending March 31, 2010

Total Fund Performance - Trailing Periods

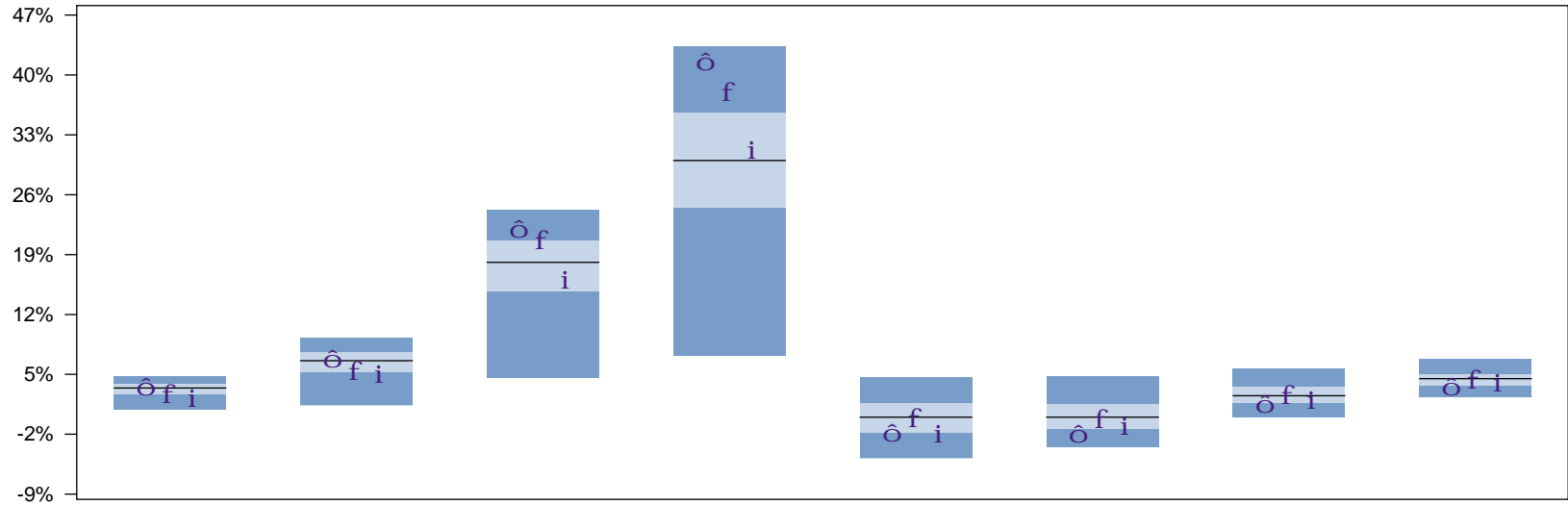


	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
o TRS COMPOSITE	3.9	27	41.9	7	-1.5	70	-1.6	79	1.8	70	3.9	70	7.7	49	4.2	41
f TRS Allocation	3.0	65	38.3	15	0.2	47	-0.0	51	2.8	44	4.6	45	8.4	32	3.5	64
i POLICY INDEX	2.5	79	31.5	45	-1.6	71	-0.7	64	2.3	58	4.3	55	8.1	37	3.2	71
5th Percentile	4.8		43.3		4.7		4.8		5.7		6.8		10.3		6.2	
25th Percentile	3.9		35.6		1.7		1.6		3.6		5.1		8.6		4.7	
50th Percentile	3.4		30.0		0.0		-0.0		2.5		4.5		7.7		3.8	
75th Percentile	2.7		24.4		-1.9		-1.4		1.6		3.7		6.6		3.0	
95th Percentile	0.9		7.2		-4.8		-3.5		0.0		2.4		4.3		1.7	

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds
 Periods Ending March 31, 2010

Total Fund Performance - Trailing Periods

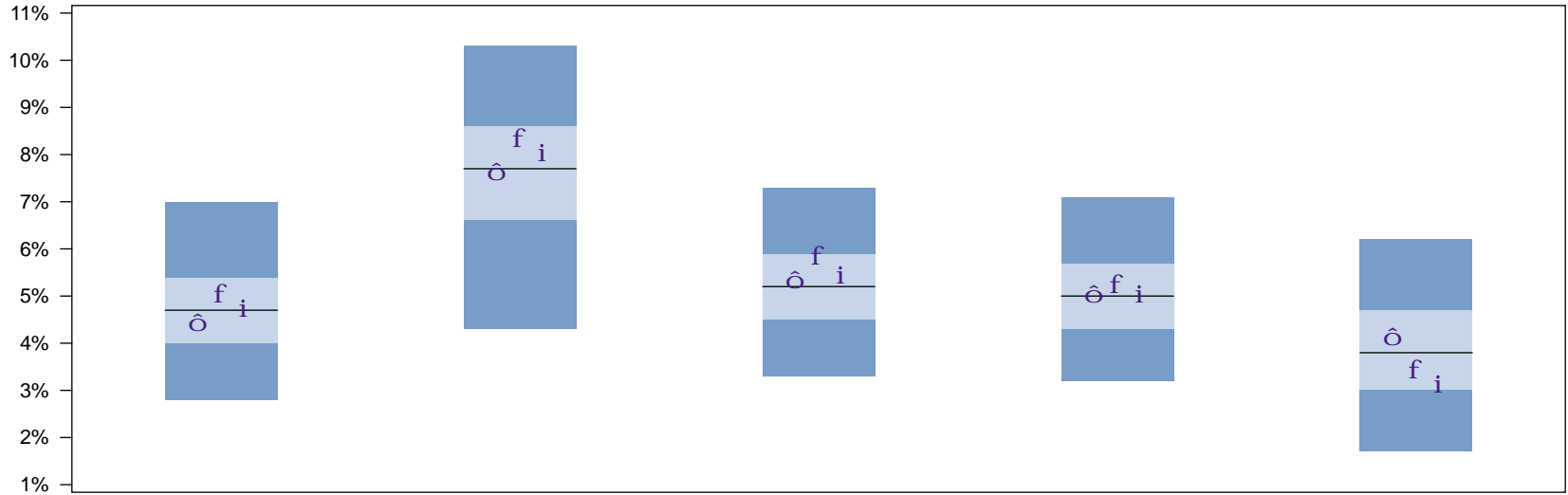


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
o TRS COMPOSITE	3.9	27	7.1	38	22.3	14	41.9	7	-1.5	70	-1.6	79	1.8	70	3.9	70
f TRS Allocation	3.0	65	5.7	67	21.0	22	38.3	15	0.2	47	-0.0	51	2.8	44	4.6	45
i POLICY INDEX	2.5	79	5.3	75	16.3	64	31.5	45	-1.6	71	-0.7	64	2.3	58	4.3	55
5th Percentile	4.8		9.2		24.2		43.3		4.7		4.8		5.7		6.8	
25th Percentile	3.9		7.6		20.6		35.6		1.7		1.6		3.6		5.1	
50th Percentile	3.4		6.6		18.1		30.0		0.0		-0.0		2.5		4.5	
75th Percentile	2.7		5.2		14.7		24.4		-1.9		-1.4		1.6		3.7	
95th Percentile	0.9		1.4		4.6		7.2		-4.8		-3.5		0.0		2.4	

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds
 Periods Ending March 31, 2010

Total Fund Performance - Trailing Periods



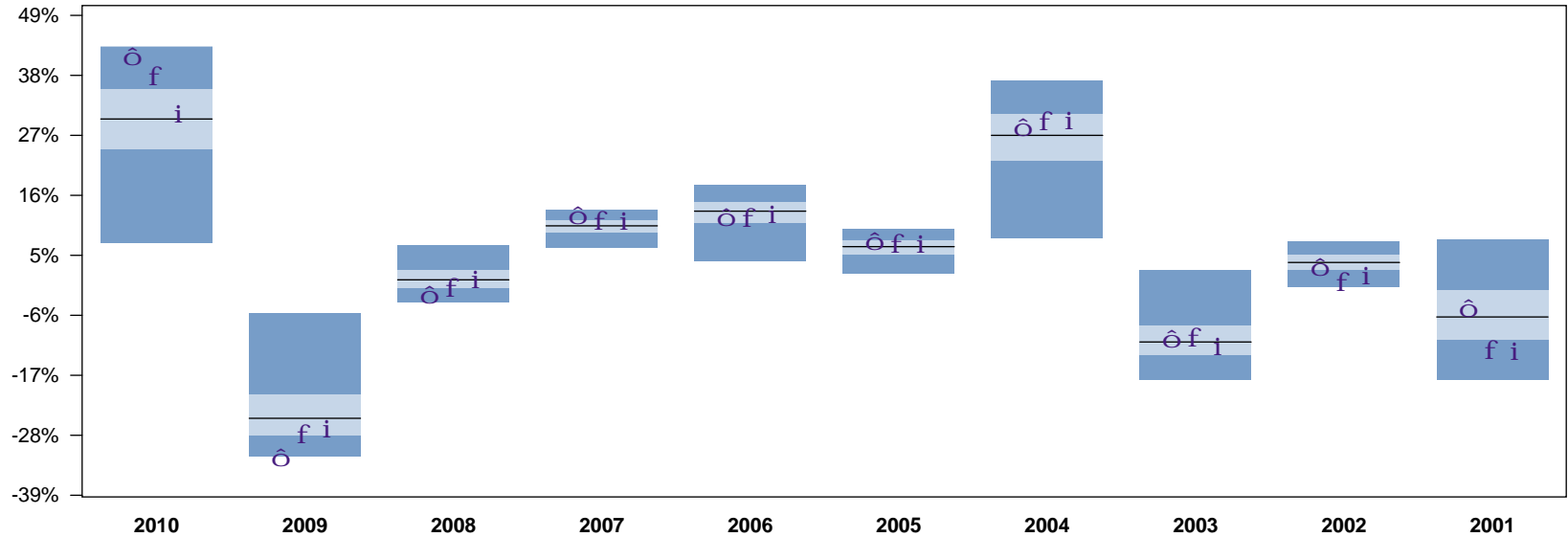
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
○ TRS COMPOSITE	4.5	57	7.7	49	5.4	45	5.1	44	4.2	41
f TRS Allocation	5.1	38	8.4	32	5.9	25	5.3	38	3.5	64
i POLICY INDEX	4.8	47	8.1	37	5.5	38	5.1	47	3.2	71
5th Percentile	7.0		10.3		7.3		7.1		6.2	
25th Percentile	5.4		8.6		5.9		5.7		4.7	
50th Percentile	4.7		7.7		5.2		5.0		3.8	
75th Percentile	4.0		6.6		4.5		4.3		3.0	
95th Percentile	2.8		4.3		3.3		3.2		1.7	

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2010

Total Fund Performance - One Year Time Periods



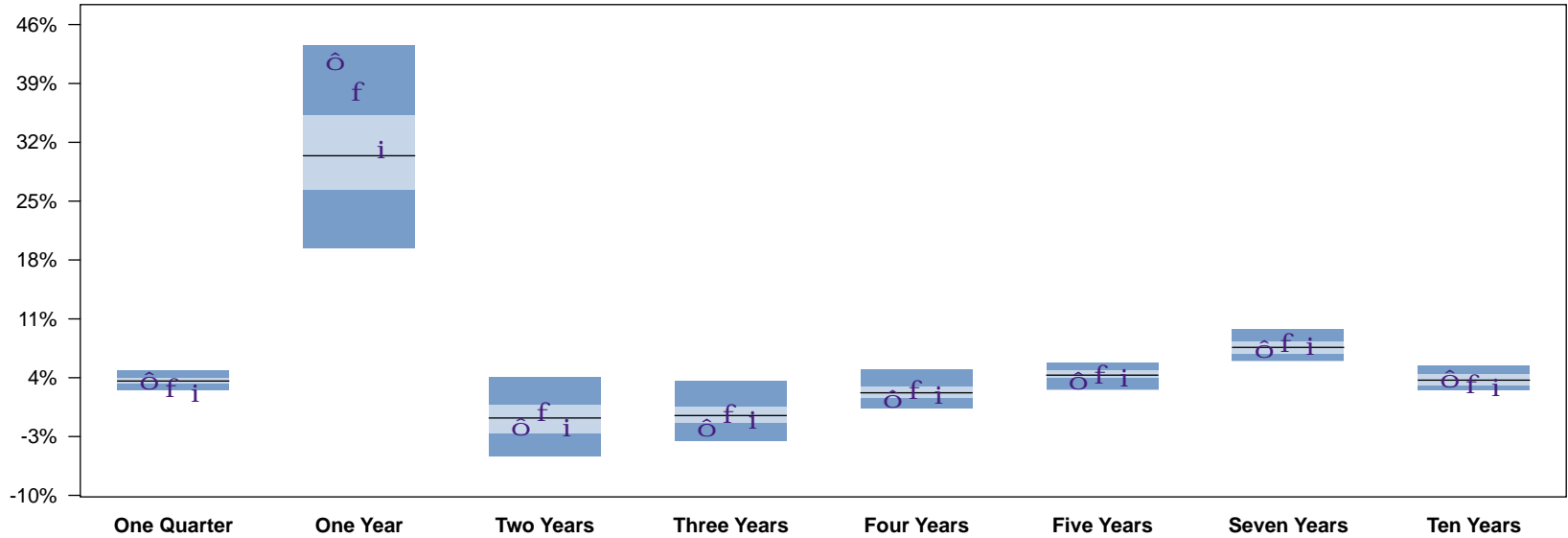
	2010	7	2009	95	2008	84	2007	10	2006	57	2005	23	2004	38	2003	38	2002	55	2001	39
TRS COMPOSITE	41.9	7	-31.6	95	-1.8	84	12.8	10	12.5	57	8.0	23	28.9	38	-9.8	38	3.4	55	-4.2	39
f TRS Allocation	38.3	15	-27.4	71	-0.5	67	11.8	21	12.2	61	7.6	29	30.1	31	-9.7	36	0.6	90	-11.9	82
i POLICY INDEX	31.5	45	-26.3	63	1.0	43	11.7	23	13.0	51	7.5	31	30.2	31	-11.2	54	1.8	81	-12.2	84
5th Percentile	43.3		-5.6		6.8		13.4		17.9		9.8		37.0		2.2		7.5		7.9	
25th Percentile	35.6		-20.5		2.4		11.5		14.9		7.8		31.0		-7.9		5.1		-1.4	
50th Percentile	30.0		-24.9		0.5		10.4		13.1		6.6		27.0		-10.9		3.7		-6.3	
75th Percentile	24.4		-28.0		-1.1		9.1		10.8		5.0		22.2		-13.4		2.3		-10.5	
95th Percentile	7.2		-31.8		-3.6		6.4		3.9		1.6		8.1		-17.8		-0.7		-17.8	

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Periods Ending March 31, 2010

Total Fund Performance - Trailing Periods



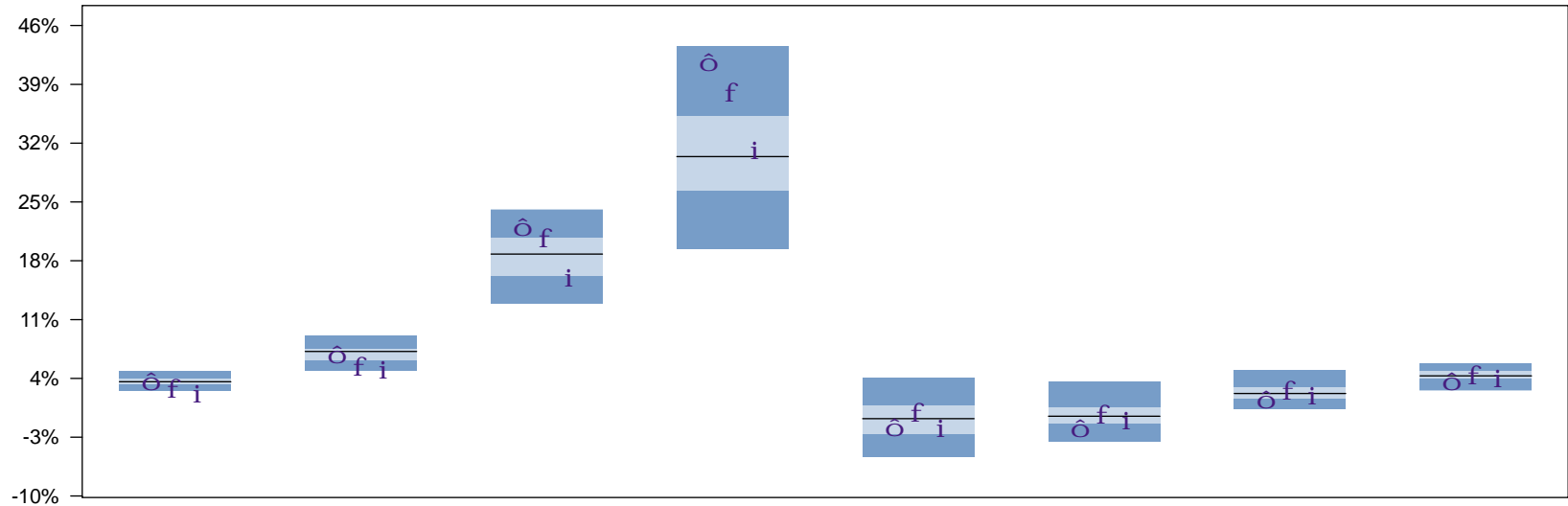
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
o TRS COMPOSITE	3.9	32	41.9	9	-1.5	62	-1.6	79	1.8	65	3.9	76	7.7	47	4.2	34
f TRS Allocation	3.0	81	38.3	16	0.2	36	-0.0	35	2.8	32	4.6	41	8.4	22	3.5	59
i POLICY INDEX	2.5	93	31.5	48	-1.6	64	-0.7	57	2.3	49	4.3	50	8.1	29	3.2	72
5th Percentile	4.9		43.5		4.1		3.6		5.0		5.8		9.7		5.4	
25th Percentile	4.0		35.2		0.8		0.6		3.0		5.0		8.3		4.4	
50th Percentile	3.6		30.4		-0.8		-0.5		2.2		4.3		7.6		3.7	
75th Percentile	3.2		26.3		-2.6		-1.4		1.6		3.9		6.8		3.0	
95th Percentile	2.5		19.4		-5.3		-3.5		0.4		2.6		6.0		2.5	

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Periods Ending March 31, 2010

Total Fund Performance - Trailing Periods



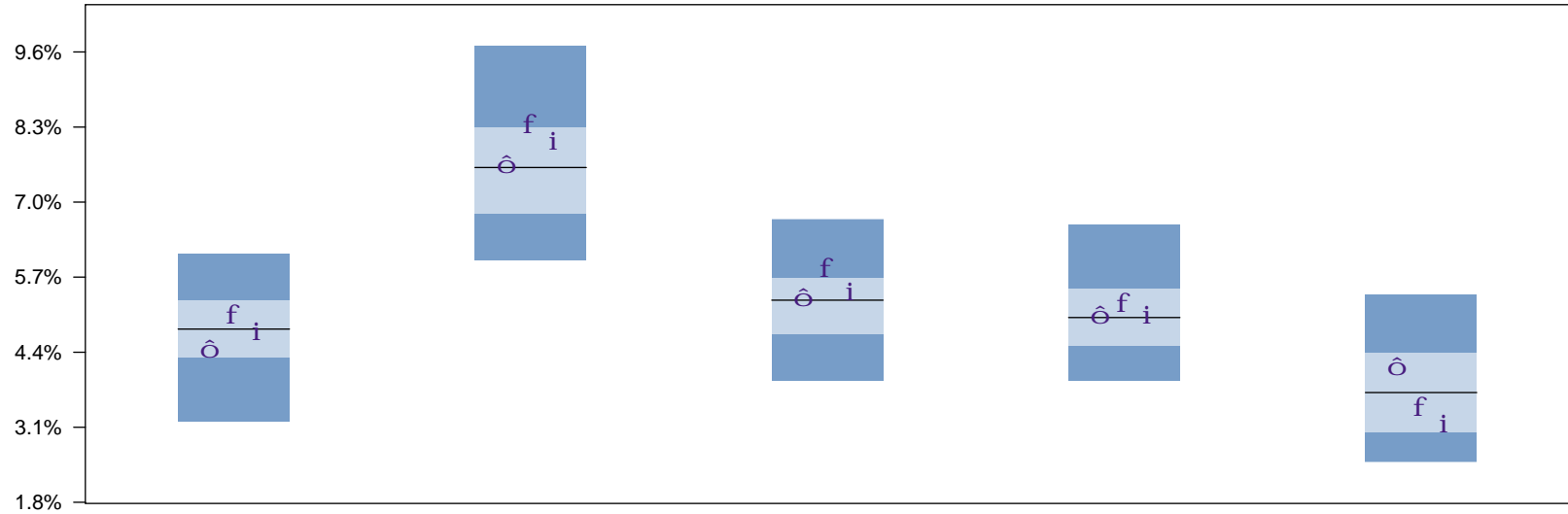
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
o-hat TRS COMPOSITE	3.9	32	7.1	54	22.3	15	41.9	8	-1.5	62	-1.6	79	1.8	65	3.9	76
f TRS Allocation	3.0	81	5.7	84	21.0	23	38.3	16	0.2	36	-0.0	35	2.8	32	4.6	41
i POLICY INDEX	2.5	93	5.3	92	16.3	75	31.5	48	-1.6	64	-0.7	57	2.3	49	4.3	50
5th Percentile	4.9		9.1		24.1		43.5		4.1		3.6		5.0		5.8	
25th Percentile	4.0		7.6		20.8		35.2		0.8		0.6		3.0		5.0	
50th Percentile	3.6		7.2		18.8		30.4		-0.8		-0.5		2.2		4.3	
75th Percentile	3.2		6.1		16.2		26.3		-2.6		-1.4		1.6		3.9	
95th Percentile	2.5		4.9		12.9		19.4		-5.3		-3.5		0.4		2.6	

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Periods Ending March 31, 2010

Total Fund Performance - Trailing Periods



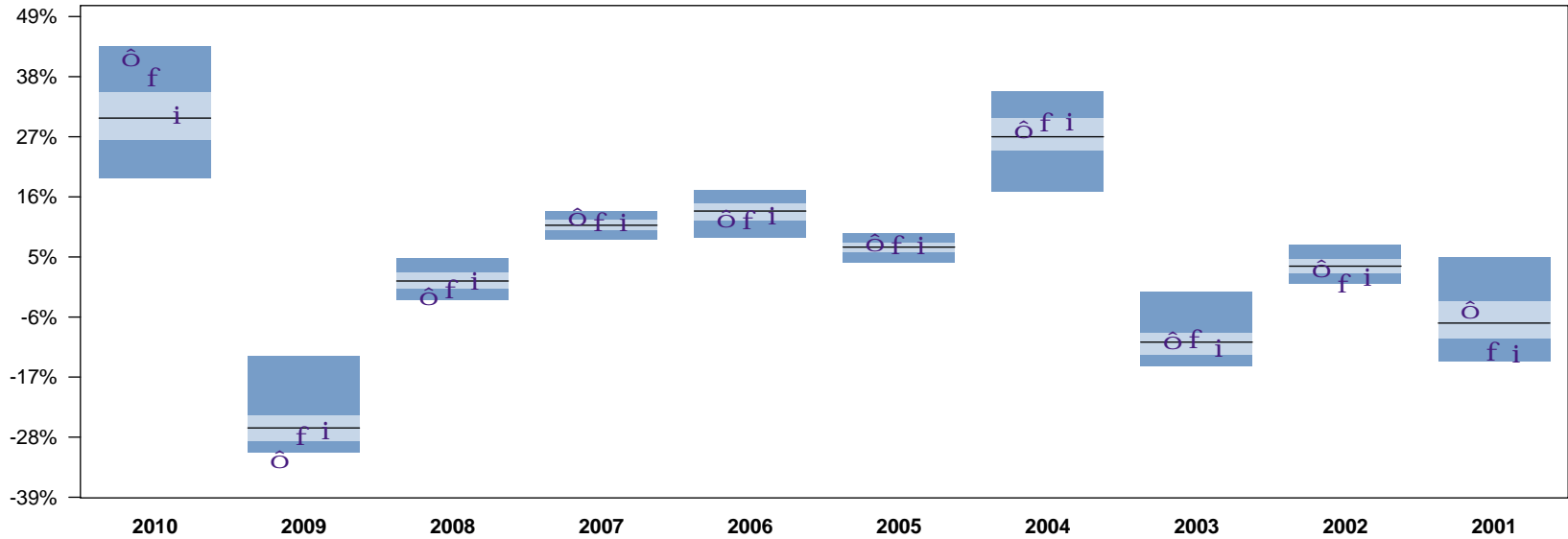
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
o-hat TRS COMPOSITE	4.5 63	7.7 47	5.4 43	5.1 38	4.2 33
f TRS Allocation	5.1 35	8.4 22	5.9 20	5.3 30	3.5 59
i POLICY INDEX	4.8 44	8.1 29	5.5 34	5.1 46	3.2 72
5th Percentile	6.1	9.7	6.7	6.6	5.4
25th Percentile	5.3	8.3	5.7	5.5	4.4
50th Percentile	4.8	7.6	5.3	5.0	3.7
75th Percentile	4.3	6.8	4.7	4.5	3.0
95th Percentile	3.2	6.0	3.9	3.9	2.5

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2010

Total Fund Performance - One Year Time Periods



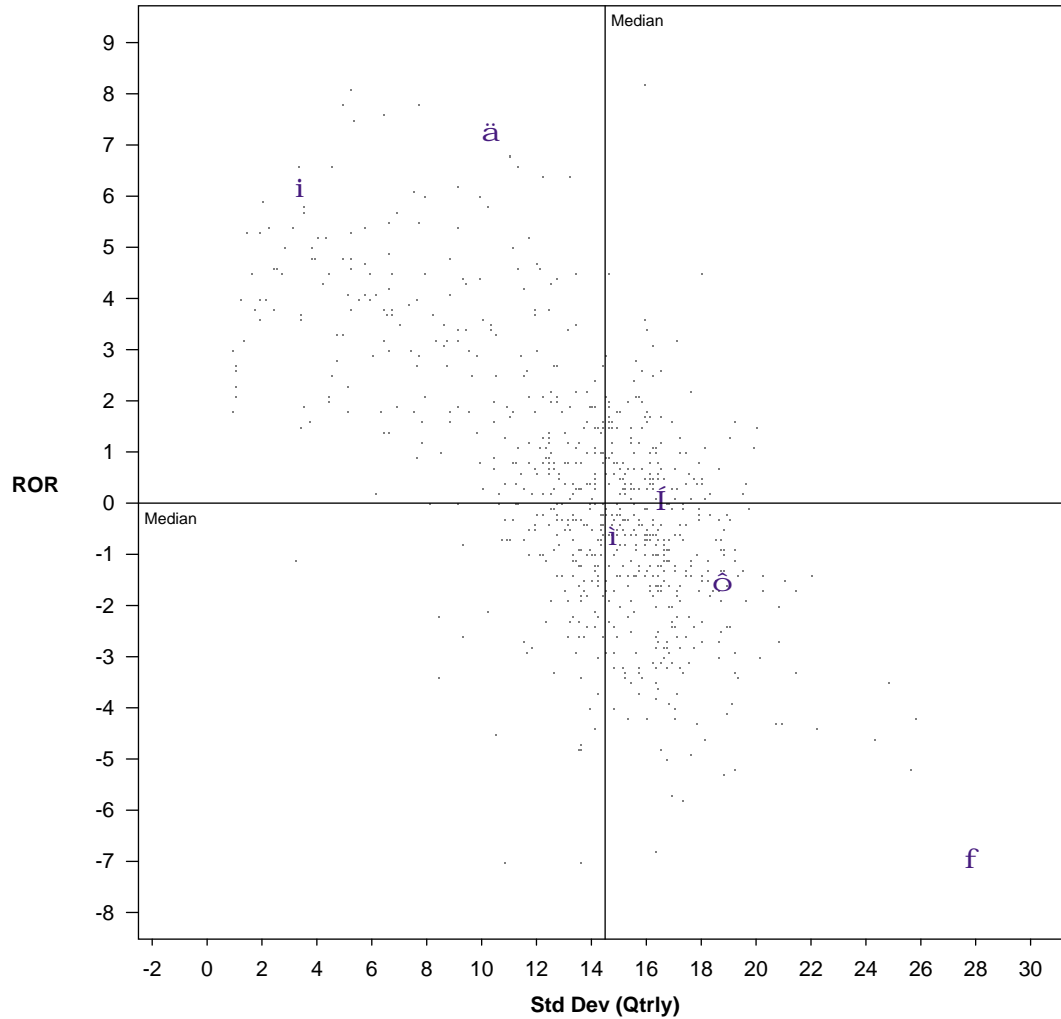
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001										
ô TRS COMPOSITE	41.9	8	-31.6	97	-1.8	85	12.8	9	12.5	63	8.0	20	28.9	37	-9.8	36	3.4	45	-4.2	32
f TRS Allocation	38.3	16	-27.4	62	-0.5	69	11.8	26	12.2	65	7.6	28	30.1	27	-9.7	35	0.6	91	-11.9	89
i POLICY INDEX	31.5	48	-26.3	51	1.0	42	11.7	32	13.0	56	7.5	32	30.2	27	-11.2	58	1.8	77	-12.2	90
5th Percentile	43.5	-13.1	4.7	13.3	17.2	9.3	35.2	-1.5	7.2	5.0										
25th Percentile	35.2	-23.9	2.1	11.8	14.8	7.7	30.4	-8.9	4.6	-3.0										
50th Percentile	30.4	-26.3	0.6	10.8	13.4	6.8	27.0	-10.6	3.3	-7.1										
75th Percentile	26.3	-28.7	-0.9	9.9	11.7	5.8	24.5	-12.9	2.0	-10.0										
95th Percentile	19.4	-30.8	-3.0	8.2	8.6	4.0	17.0	-14.9	0.1	-14.1										

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2010

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
o TRS COMPOSITE	-1.6 79	18.9 95	-0.2 67
í TRS Allocation	-0.0 51	16.9 82	-0.1 47
i POLICY INDEX	-0.7 64	15.1 59	-0.2 64
S&P 500	-4.2 97	22.4 99	-0.3 87
i BC AGGREGATE	6.1 2	3.7 5	1.1 1
f MSCI EAFE (NET)	-7.0 100	28.1 100	-0.3 93
ä CITIGROUP WORLD GOVT BOND	7.2 1	10.5 19	0.5 4
Median	-0.0	14.5	-0.1

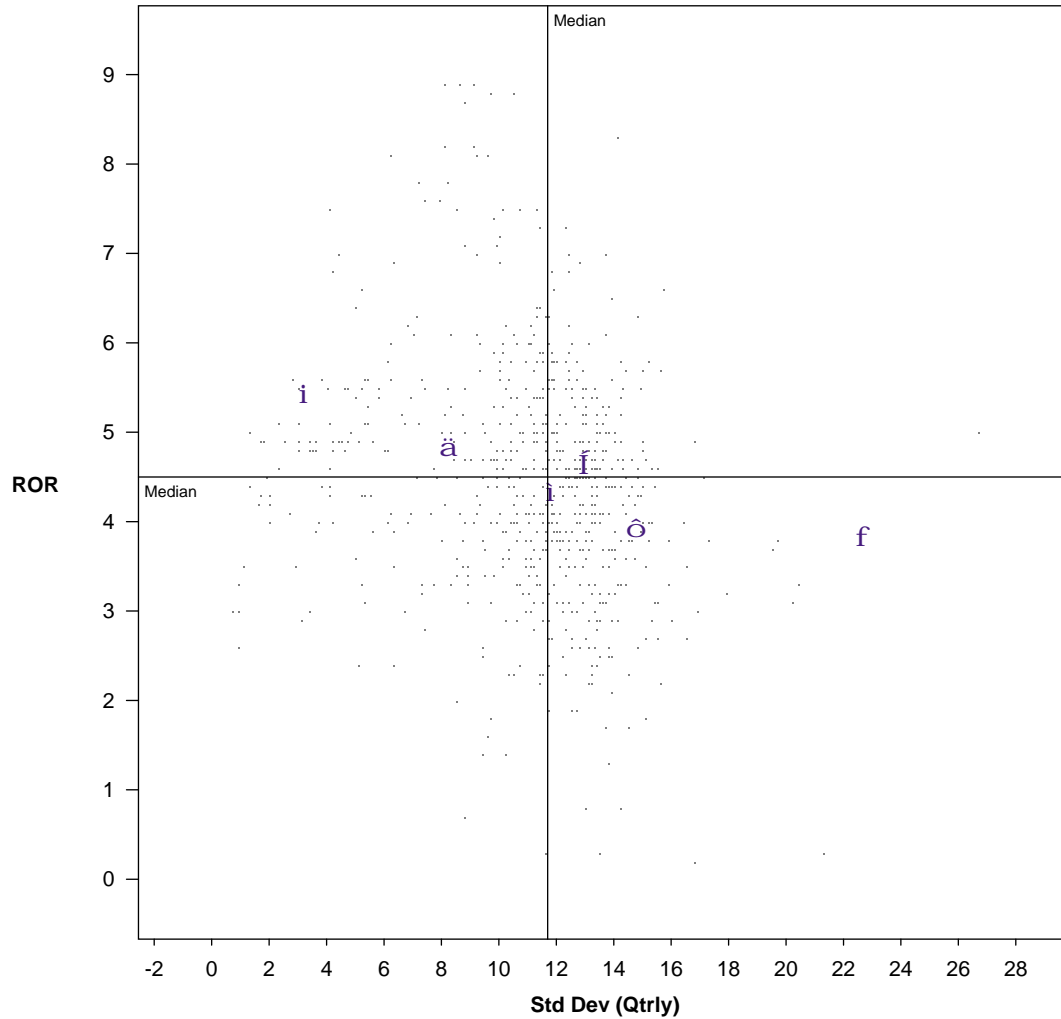
* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ô TRS COMPOSITE	3.9 70	14.9 94	0.1 75
í TRS Allocation	4.6 45	13.3 79	0.1 52
i POLICY INDEX	4.3 55	12.1 57	0.1 56
S&P 500	1.9 98	17.7 99	-0.1 97
i BC AGGREGATE	5.4 20	3.5 4	0.7 1
f MSCI EAFE (NET)	3.8 74	22.9 100	0.0 83
ä CITIGROUP WORLD GOVT BOND	4.8 38	8.4 18	0.2 24
Median	4.5	11.7	0.1

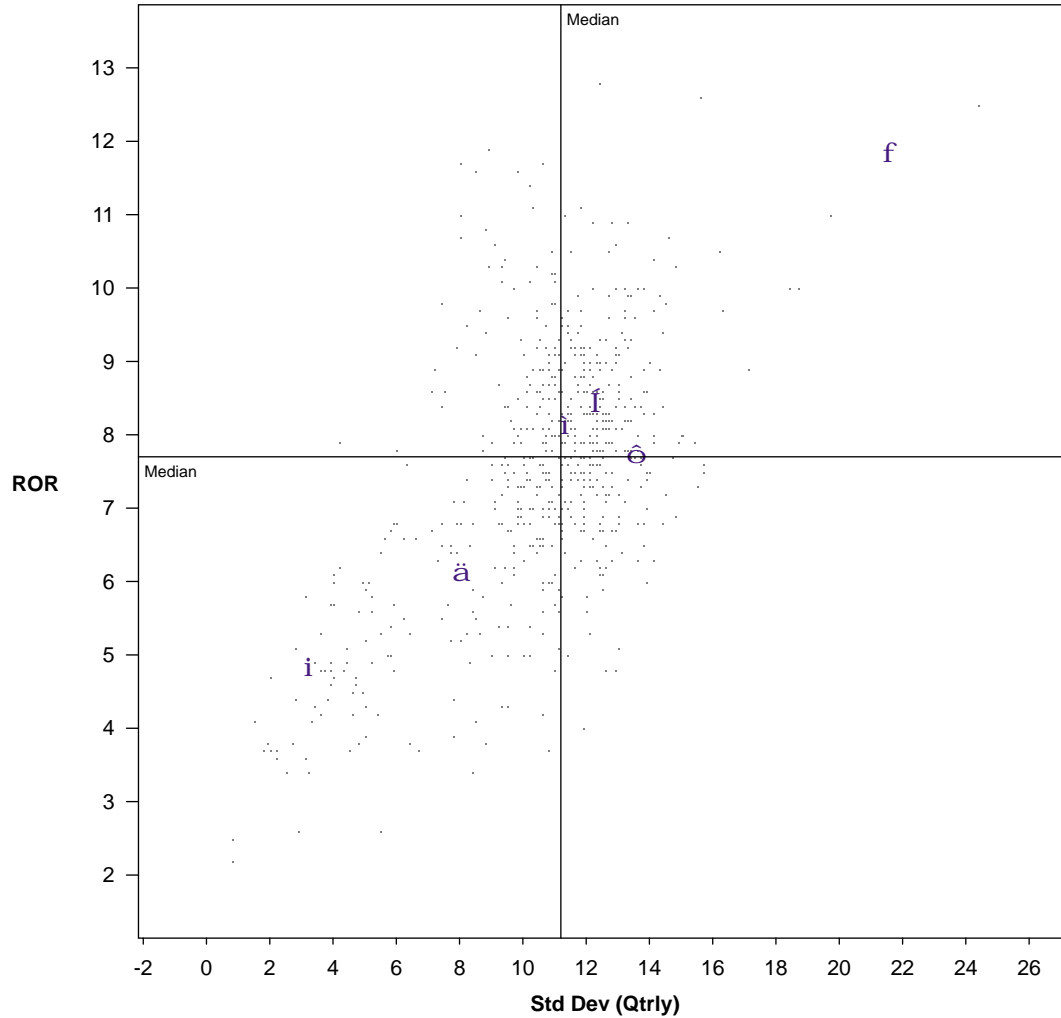
* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2010

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
⊖ TRS COMPOSITE	7.7 49	13.7 93	0.4 81
Í TRS Allocation	8.4 32	12.6 80	0.5 52
ì POLICY INDEX	8.1 37	11.6 58	0.5 46
S&P 500	6.8 71	16.7 99	0.3 97
i BC AGGREGATE	4.8 93	3.5 4	0.7 10
f MSCI EAFE (NET)	11.8 1	21.8 100	0.4 68
ä CITIGROUP WORLD GOVT BOND	6.1 82	8.2 16	0.4 61
Median	7.7	11.2	0.5

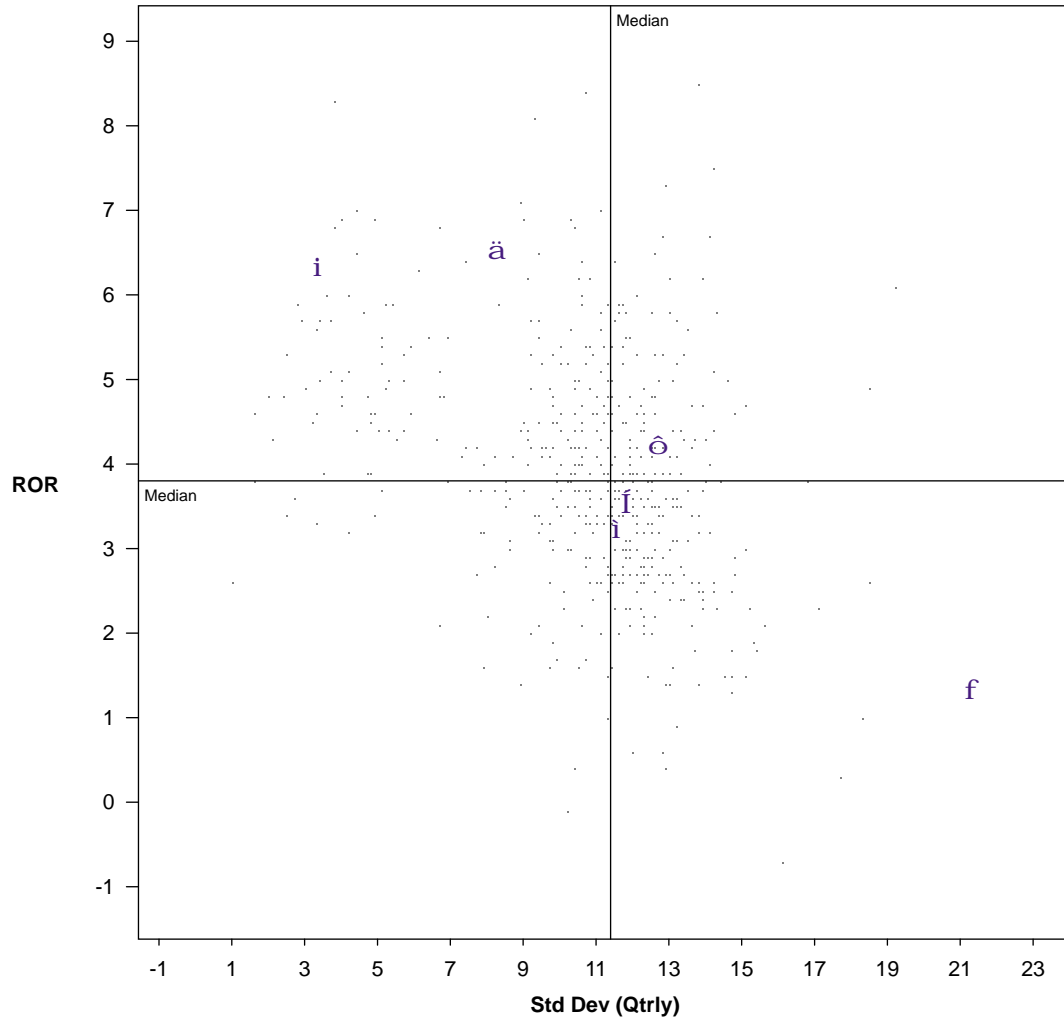
* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2010

Risk vs. Return - 10 Year



NAME	Return		Standard Deviation		Sharpe Ratio	
ô TRS COMPOSITE	4.2	41	12.8	80	0.1	47
í TRS Allocation	3.5	64	12.1	66	0.1	65
i POLICY INDEX	3.2	71	11.8	59	0.0	72
S&P 500	-0.7	100	17.9	99	-0.2	100
i BC AGGREGATE	6.3	5	3.6	4	1.0	1
f MSCI EAFE (NET)	1.3	98	21.5	100	-0.1	94
ä CITIGROUP WORLD GOVT BOND	6.5	4	8.4	16	0.4	6
Median	3.8		11.4		0.1	

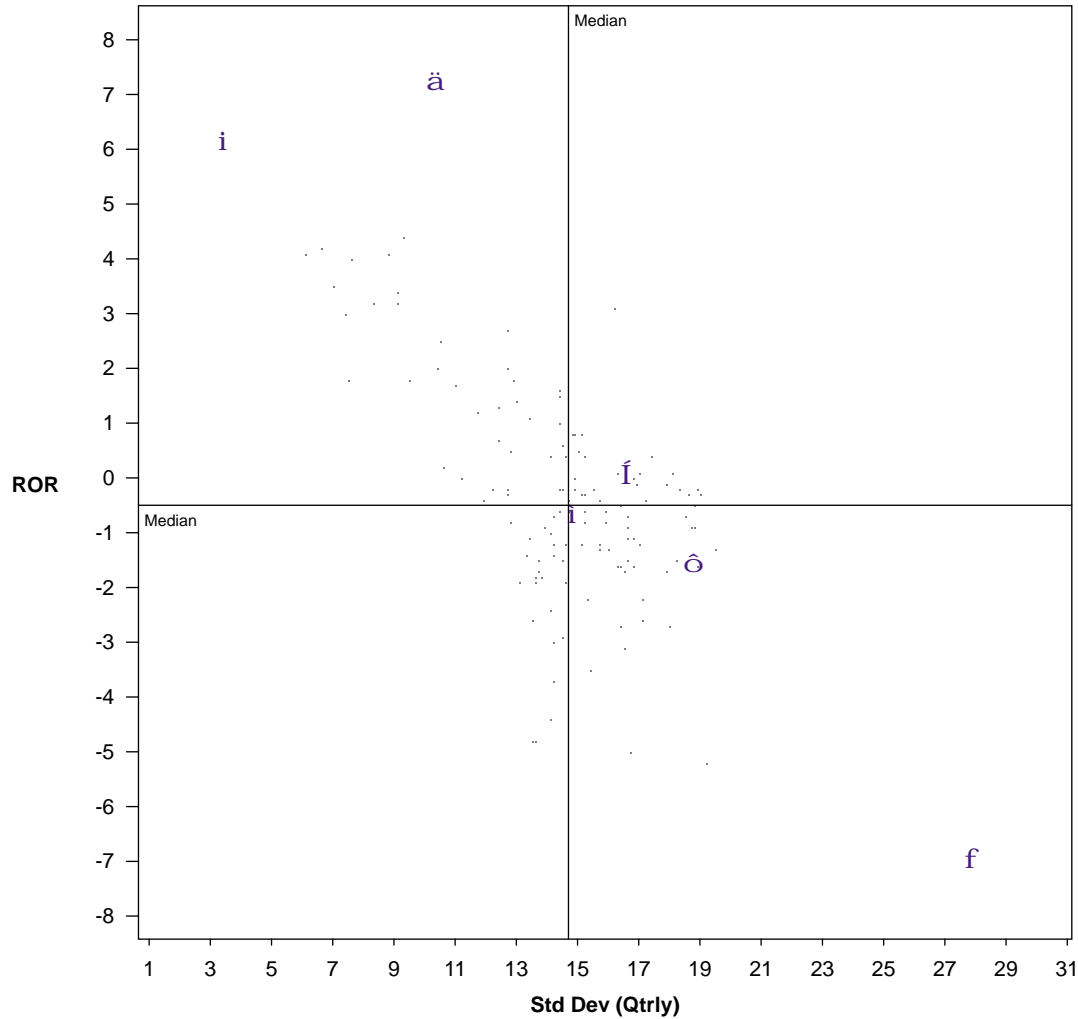
* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2010

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ô TRS COMPOSITE	-1.6 79	18.9 97	-0.2 66
í TRS Allocation	-0.0 35	16.9 82	-0.1 41
ì POLICY INDEX	-0.7 57	15.1 57	-0.2 61
S&P 500	-4.2 97	22.4 100	-0.3 90
i BC AGGREGATE	6.1 1	3.7 1	1.1 1
f MSCI EAFE (NET)	-7.0 100	28.1 100	-0.3 95
ä CITIGROUP WORLD GOVT BOND	7.2 1	10.5 12	0.5 1
Median	-0.5	14.7	-0.2

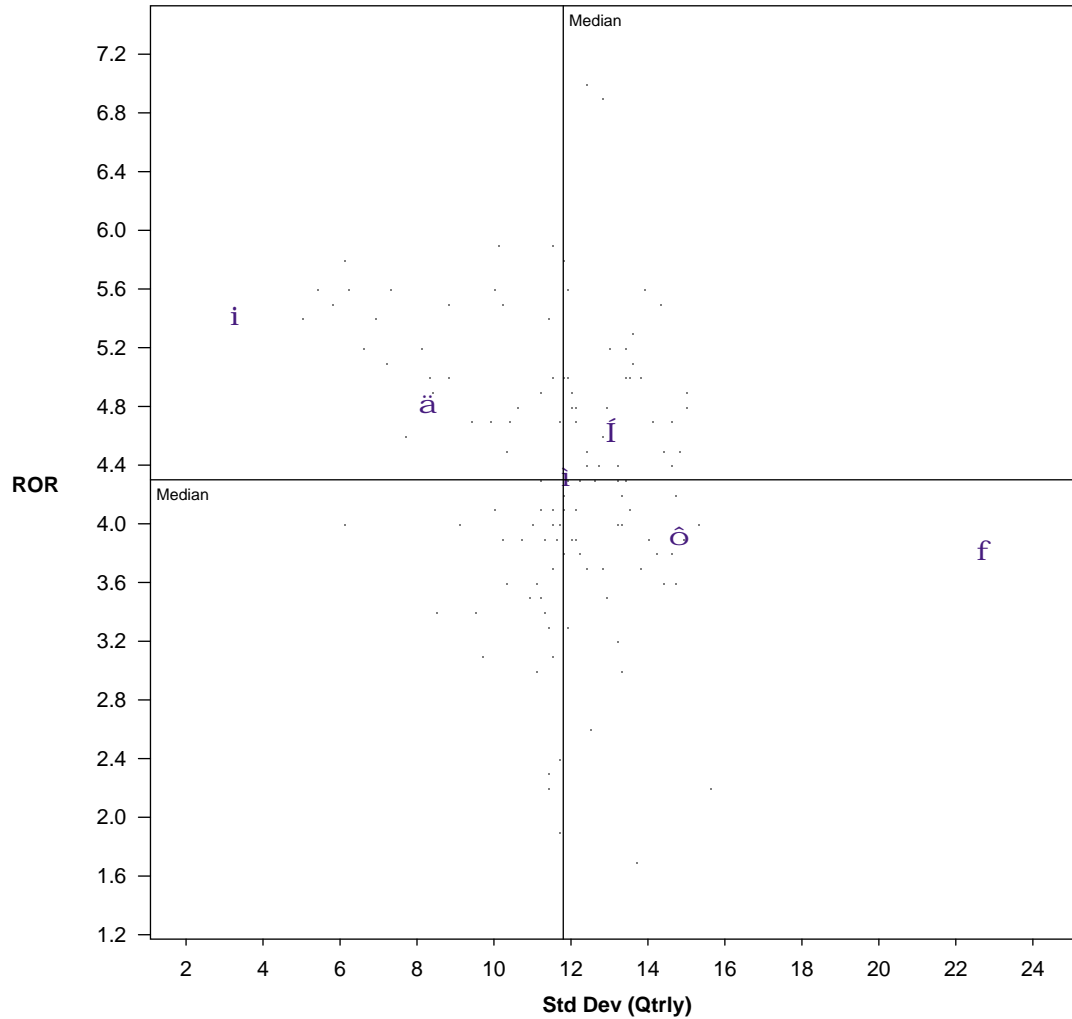
* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ô TRS COMPOSITE	3.9 76	14.9 97	0.1 80
Í TRS Allocation	4.6 41	13.3 78	0.1 49
i POLICY INDEX	4.3 50	12.1 58	0.1 54
S&P 500	1.9 100	17.7 100	-0.1 99
i BC AGGREGATE	5.4 13	3.5 1	0.7 1
f MSCI EAFE (NET)	3.8 79	22.9 100	0.0 90
ä CITIGROUP WORLD GOVT BOND	4.8 34	8.4 11	0.2 19
Median	4.3	11.8	0.1

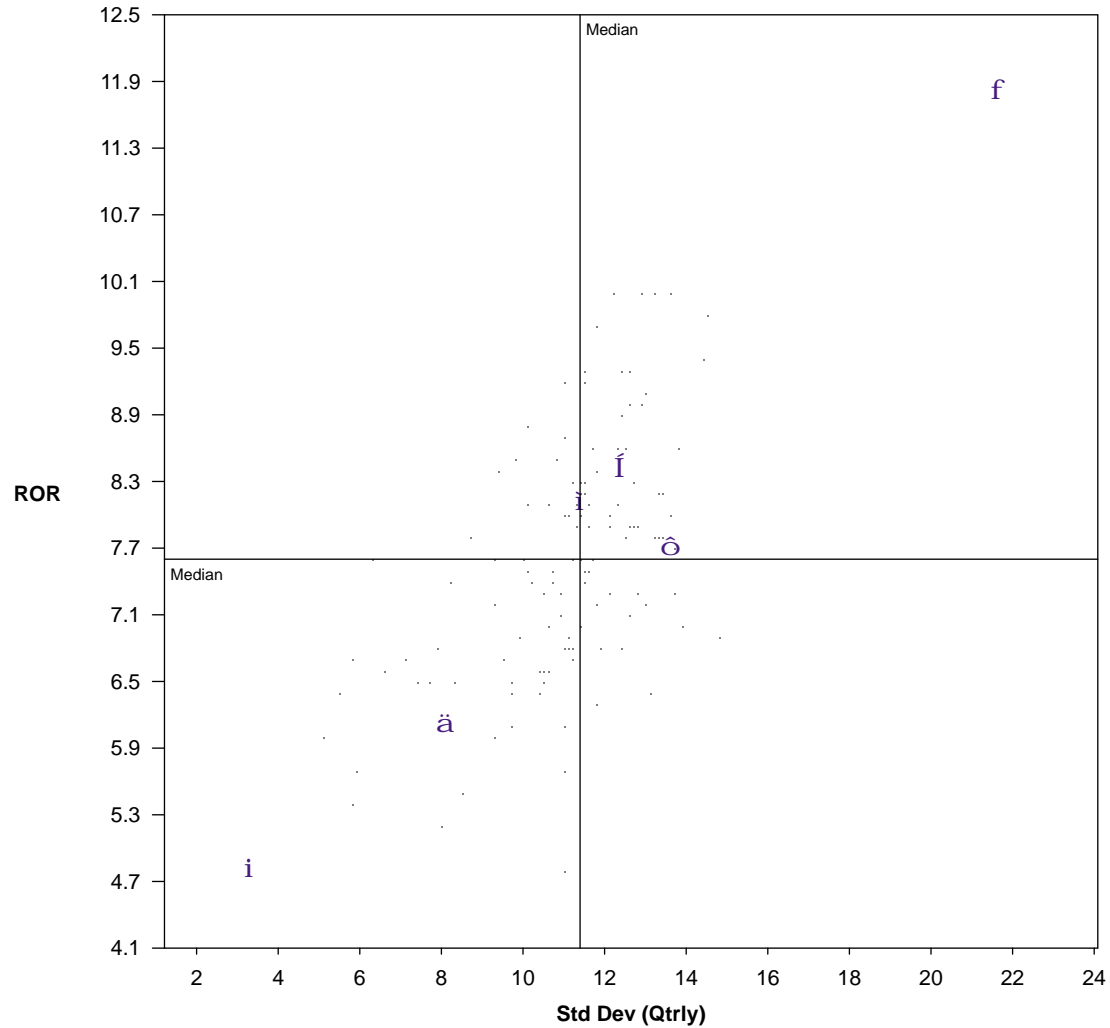
* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2010

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
o TRS COMPOSITE	7.7 47	13.7 96	0.4 86
I TRS Allocation	8.4 22	12.6 77	0.5 54
i POLICY INDEX	8.1 29	11.6 60	0.5 47
S&P 500	6.8 77	16.7 100	0.3 100
i BC AGGREGATE	4.8 100	3.5 1	0.7 4
f MSCI EAFE (NET)	11.8 1	21.8 100	0.4 69
ä CITIGROUP WORLD GOVT BOND	6.1 92	8.2 10	0.4 62
Median	7.6	11.4	0.5

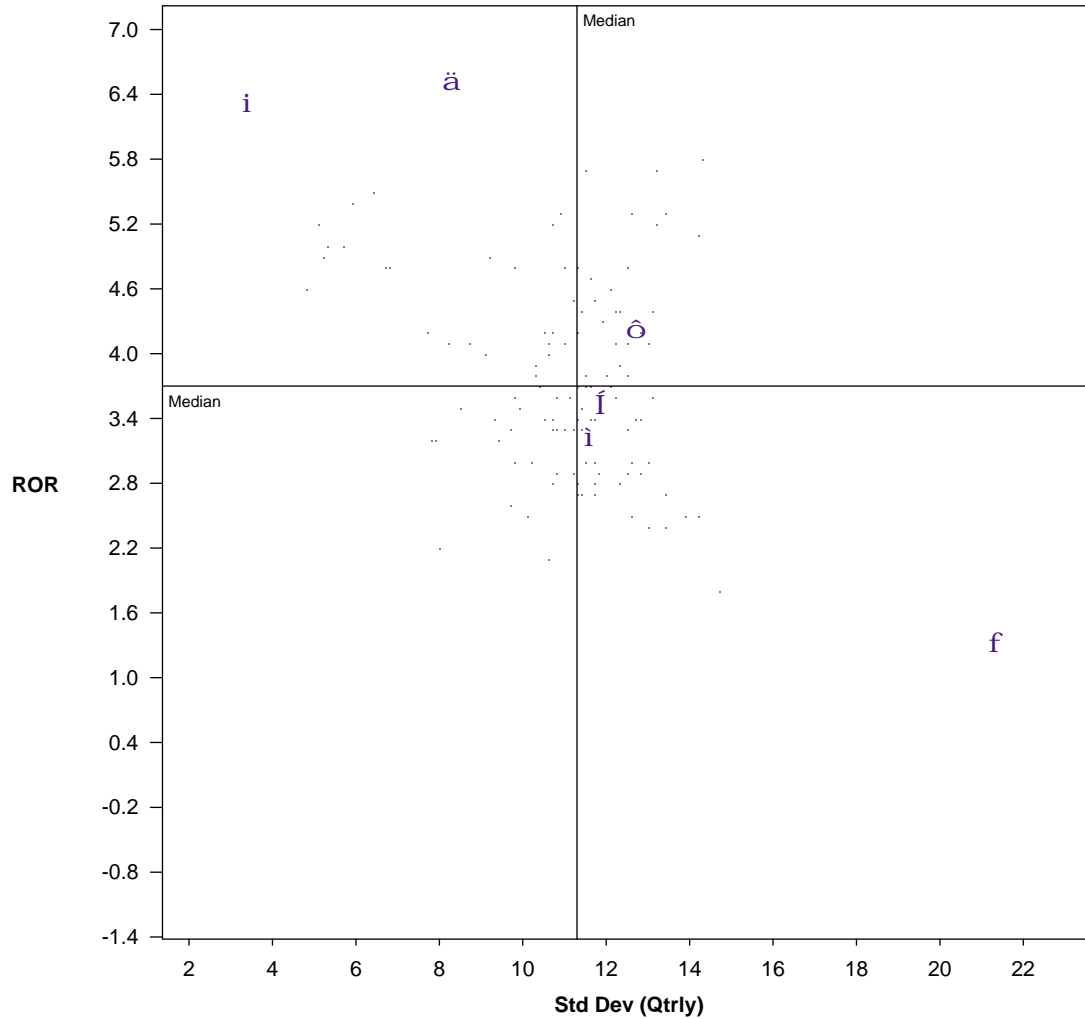
* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2010

Risk vs. Return - 10 Year



	NAME	Return	Standard Deviation	Sharpe Ratio
ô	TRS COMPOSITE	4.2 33	12.8 85	0.1 39
Í	TRS Allocation	3.5 59	12.1 70	0.1 60
i	POLICY INDEX	3.2 72	11.8 65	0.0 74
	S&P 500	-0.7 100	17.9 100	-0.2 100
i	BC AGGREGATE	6.3 1	3.6 1	1.0 2
f	MSCI EAFE (NET)	1.3 100	21.5 100	-0.1 99
ä	CITIGROUP WORLD GOVT BOND	6.5 1	8.4 12	0.4 3
	Median	3.7	11.3	0.1

* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
TOTAL FUND											
TRS COMPOSITE	3.9	3.9	41.9	-1.5	-1.6	1.8	3.9	7.7	4.2	1,368,971	100.0
<i>TRS Allocation</i>	3.0	3.0	38.3	0.2	-0.0	2.8	4.6	8.4	3.5		
<i>POLICY INDEX</i>	2.5	2.5	31.5	-1.6	-0.7	2.3	4.3	8.1	3.2		
LARGE CAP EQUITY											
LARGE CAP EQ	7.1	7.1	65.6	-0.6	-2.6	0.9	3.2	7.6		269,447	19.7
<i>S&P 500</i>	5.4	5.4	49.8	-3.7	-4.2	-0.4	1.9	6.8	-0.7		
T. ROWE	5.4	5.4	51.1	-1.7	-2.5	1.1				105,777	7.7
PIMCO	8.1	8.1	75.4	-0.9	-2.3	1.2				106,447	7.8
<i>S&P 500</i>	5.4	5.4	49.8	-3.7	-4.2	-0.4	1.9	6.8	-0.7		
SSGA EQ WEIGHT	8.3	8.3	76.2	1.6	-2.7	0.9				57,223	4.2
<i>S&P 500 (EQL WGHTD)</i>	8.1	8.1	75.1	2.1	-2.0	1.3	4.4	11.2	6.4		
SMALL CAP EQUITY											
SMALL CAP EQ	8.9	8.9	65.3	3.1	-1.8	-0.5	3.4	9.9		120,036	8.8
<i>RUSSELL 2000</i>	8.9	8.9	62.7	0.9	-4.0	-1.6	3.4	10.7	3.7		
SSGA R-2500	9.2	9.2	65.3	1.1	-3.2	-0.5				26,665	1.9
CHAMPLAIN	6.4	6.4								10,911	0.8
<i>RUSSELL 2500</i>	9.2	9.2	65.7	1.2	-3.2	-0.4	4.0	11.3	4.8		
WELLINGTON	10.6	10.6	71.5	7.4	0.2	4.1	7.4			41,246	3.0
<i>RUSSELL 2000 VALUE</i>	10.0	10.0	65.1	0.4	-5.7	-1.9	2.8	10.9	8.9		
SSGA R-2000 G	7.6	7.6	60.3	1.1	-2.4					41,215	3.0
<i>RUSSELL 2000 GROWTH</i>	7.6	7.6	60.3	1.0	-2.4	-1.4	3.8	10.3	-1.5		

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

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
INTERNATIONAL DEVELOPED EQUITY											
INT'L EQUITY	0.6	0.6	48.7	-10.4	-7.6	-0.4	4.3	12.2		167,359	12.2
ACADIAN	3.2	3.2	53.5	-13.8	-10.5	-2.9				84,312	6.2
MONDRIAN INT'L	-1.8	-1.8	44.9	-8.5	-5.9	1.1	4.8	13.5	7.3	83,046	6.1
<i>MSCI EAFE (NET)</i>	<i>0.9</i>	<i>0.9</i>	<i>54.4</i>	<i>-9.1</i>	<i>-7.0</i>	<i>-0.9</i>	<i>3.8</i>	<i>11.8</i>	<i>1.3</i>		
<i>S&P EPAC LARGEMIDCAP</i>	<i>1.0</i>	<i>1.0</i>	<i>56.5</i>	<i>-8.0</i>	<i>-5.8</i>	<i>-0.0</i>	<i>4.6</i>	<i>12.5</i>	<i>2.0</i>		
EMERGING MARKET EQUITY											
ABERDEEN	5.4	5.4	97.2	9.0						60,813	4.4
<i>MSCI EMERGING MARKETS (NET)</i>	<i>2.4</i>	<i>2.4</i>	<i>81.1</i>	<i>-2.1</i>	<i>5.2</i>	<i>8.8</i>	<i>15.7</i>	<i>23.5</i>	<i>9.8</i>		
CORE FIXED INCOME											
TRS CORE FIXED	3.3	3.3	24.4	4.7	3.2	4.1				241,178	17.6
Oppenheimer	4.6	4.6	24.3	5.1						35,748	2.6
WELLINGTON DAS	2.4	2.4	9.4							33,227	2.4
PIMCO CORE PLUS	3.1	3.1								172,203	12.6
<i>BC AGGREGATE</i>	<i>1.8</i>	<i>1.8</i>	<i>7.7</i>	<i>5.4</i>	<i>6.1</i>	<i>6.3</i>	<i>5.4</i>	<i>4.8</i>	<i>6.3</i>		
HIGH YIELD FIXED INCOME											
POST ADVISORY	3.6	3.6	35.4	10.4	6.5	7.3				61,604	4.5
KDP	3.5	3.5								10,266	0.7
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	<i>4.6</i>	<i>4.6</i>	<i>56.2</i>	<i>12.3</i>	<i>6.7</i>	<i>7.9</i>	<i>7.8</i>	<i>9.7</i>	<i>7.5</i>		

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

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
GLOBAL FIXED INCOME											
TRS GFI COMP	1.6	1.6	21.9	5.6	9.1					106,093	7.7
BRANDYWINE	2.5	2.5	29.2	6.0	7.9					53,968	3.9
MONDRIAN GFI	0.7	0.7	14.8	4.7	9.9	9.3	6.9	7.4	8.3	52,125	3.8
<i>CITIGROUP WORLD GOVT BOND</i>	-1.3	-1.3	6.3	1.2	7.2	7.3	4.8	6.1	6.5		
REAL ESTATE											
MORGAN STANLEY	1.6	1.6	-21.4	-21.0	-10.7	-4.0	0.6	4.5	5.2	24,909	1.8
UBS Trumbull Fd	2.0	2.0	-11.6	-15.0	-6.9	-1.4	2.4	5.5	6.5	23,675	1.7
RREEF AMERICA	-7.2	-7.2	-51.7	-55.8	-39.4	-28.9				7,035	0.5
TRANSWESTERN	0.0	0.0	-32.3	-69.7	-53.9	-46.9				535	0.0
RE CASH	0.0	0.0	0.4	1.5	2.7					2,114	0.2
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3	0.5	4.2	6.5	7.1		
PRIVATE INVESTMENT											
PRU & VVC	-0.5	-0.5								2,809	0.2
EMERGING MARKET DEBT											
WELLINGTON EMD	4.6	4.6								27,141	2.0
<i>JPM EMBI GLOBAL INDEX</i>	4.2	4.2	29.2	8.7	7.3	8.2	9.3	10.6	10.3		
TIPS											
BARCLAYS TIPS	0.6	0.6								39,627	2.9
<i>BC U.S. TIPS</i>	0.6	0.6	6.2	2.0	6.0	5.8	4.8	5.4	7.3		

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

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
GLOBAL ASSET ALLOCATION											
TRS GAA COMP	3.5	3.5	41.2	1.7	1.1					176,535	12.9
MELLON GA FUND	3.6	3.6	45.0	-2.9	-4.6					34,646	2.5
AQR	4.6	4.6								35,261	2.6
60% MSCI INTL WORLD/ 40% CITI WORLD G	1.5	1.5	32.4	-2.8	0.0	3.0	4.1	8.2	2.9		
PIMCO AA FUND	2.9	2.9	30.7	4.1	5.2					69,399	5.1
BC AGGREGATE	1.8	1.8	7.7	5.4	6.1	6.3	5.4	4.8	6.3		
CPI (ADJUSTED) + 5%	1.5	1.5	7.5	6.0	7.1	7.3	7.5	7.5	7.5		
WELLINGTON OIF	2.8	2.8	45.9							37,230	2.7
COMMODITIES											
SCHRODER	-3.1	-3.1								27,572	2.0
DJ-UBS Commodity Index TR	-5.0	-5.0	20.5	-18.6	-6.9	-3.1	-1.4	4.7	5.7		
CASH											
VERMONT CASH	0.1	0.1	0.4	1.0	2.7	3.2	3.5	3.5	3.5	224	0.0
90 DAY T-BILL	0.0	0.0	0.2	0.7	2.0	2.8	2.9	2.5	2.8		

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

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending March 31, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TRS COMPOSITE	3.9	3.9	41.9	-1.5	-1.6	3.9	7.7	4.2	1,368,971	100.0
<i>TRS Allocation</i>	3.0	3.0	38.3	0.2	-0.0	4.6	8.4	3.5		
EXCESS	0.9	0.9	3.6	-1.7	-1.6	-0.7	-0.7	0.7		
POLICY INDEX	2.5	2.5	31.5	-1.6	-0.7	4.3	8.1	3.2		
LARGE CAP EQ	7.1	7.1	65.6	-0.6	-2.6	3.2	7.6		269,447	19.7
<i>S&P 500</i>	5.4	5.4	49.8	-3.7	-4.2	1.9	6.8			
EXCESS	1.7	1.7	15.8	3.1	1.6	1.3	0.8			
T. ROWE	5.4	5.4	51.1	-1.7	-2.5				105,777	7.7
<i>S&P 500</i>	5.4	5.4	49.8	-3.7	-4.2					
EXCESS	0.0	0.0	1.3	2.0	1.7					
PIMCO	8.1	8.1	75.4	-0.9	-2.3				106,447	7.8
<i>S&P 500</i>	5.4	5.4	49.8	-3.7	-4.2					
EXCESS	2.7	2.7	25.6	2.8	1.9					
SSGA EQ WEIGHT	8.3	8.3	76.2	1.6	-2.7				57,223	4.2
<i>S&P 500 (EQL WGHTD)</i>	8.1	8.1	75.1	2.1	-2.0					
EXCESS	0.2	0.2	1.1	-0.5	-0.7					
SMALL CAP EQ	8.9	8.9	65.3	3.1	-1.8	3.4	9.9		120,036	8.8
<i>RUSSELL 2000</i>	8.9	8.9	62.7	0.9	-4.0	3.4	10.7			
EXCESS	0.0	0.0	2.6	2.2	2.2	0.0	-0.8			
SSGA R-2500	9.2	9.2	65.3	1.1	-3.2				26,665	1.9
<i>RUSSELL 2500</i>	9.2	9.2	65.7	1.2	-3.2					
EXCESS	0.0	0.0	-0.4	-0.1	0.0					
CHAMPLAIN	6.4	6.4							10,911	0.8
<i>RUSSELL 2500</i>	9.2	9.2								

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

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending March 31, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	-2.8	-2.8								
WELLINGTON	10.6	10.6	71.5	7.4	0.2	7.4			41,246	3.0
<i>RUSSELL 2000 VALUE</i>	<i>10.0</i>	<i>10.0</i>	<i>65.1</i>	<i>0.4</i>	<i>-5.7</i>	<i>2.8</i>				
EXCESS	0.6	0.6	6.4	7.0	5.9	4.6				
SSGA R-2000 G	7.6	7.6	60.3	1.1	-2.4				41,215	3.0
<i>RUSSELL 2000 GROWTH</i>	<i>7.6</i>	<i>7.6</i>	<i>60.3</i>	<i>1.0</i>	<i>-2.4</i>					
EXCESS	0.0	0.0	0.0	0.1	0.0					
INT'L EQUITY	0.6	0.6	48.7	-10.4	-7.6	4.3	12.2		167,359	12.2
<i>MSCI EAFE (NET)</i>	<i>0.9</i>	<i>0.9</i>	<i>54.4</i>	<i>-9.1</i>	<i>-7.0</i>	<i>3.8</i>	<i>11.8</i>			
EXCESS	-0.3	-0.3	-5.7	-1.3	-0.6	0.5	0.4			
ACADIAN	3.2	3.2	53.5	-13.8	-10.5				84,312	6.2
<i>MSCI EAFE (NET)</i>	<i>0.9</i>	<i>0.9</i>	<i>54.4</i>	<i>-9.1</i>	<i>-7.0</i>					
EXCESS	2.3	2.3	-0.9	-4.7	-3.5					
MONDRIAN INT'L	-1.8	-1.8	44.9	-8.5	-5.9	4.8	13.5	7.3	83,046	6.1
<i>MSCI EAFE (NET)</i>	<i>0.9</i>	<i>0.9</i>	<i>54.4</i>	<i>-9.1</i>	<i>-7.0</i>	<i>3.8</i>	<i>11.8</i>	<i>1.3</i>		
EXCESS	-2.7	-2.7	-9.5	0.6	1.1	1.0	1.7	6.0		
ABERDEEN	5.4	5.4	97.2	9.0					60,813	4.4
<i>MSCI EMERGING MARKETS (NET)</i>	<i>2.4</i>	<i>2.4</i>	<i>81.1</i>	<i>-2.1</i>						
EXCESS	3.0	3.0	16.1	11.1						
TRS CORE FIXED	3.3	3.3	24.4	4.7	3.2				241,178	17.6
<i>BC AGGREGATE</i>	<i>1.8</i>	<i>1.8</i>	<i>7.7</i>	<i>5.4</i>	<i>6.1</i>	<i>5.4</i>				
EXCESS	1.5	1.5	16.7	-0.7	-2.9					
Oppenheimer	4.6	4.6	24.3	5.1					35,748	2.6

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

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending March 31, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<i>BC AGGREGATE</i>	1.8	1.8	7.7	5.4						
EXCESS	2.8	2.8	16.6	-0.3						
WELLINGTON DAS	2.4	2.4	9.4						33,227	2.4
<i>BC AGGREGATE</i>	1.8	1.8	7.7							
EXCESS	0.6	0.6	1.7							
PIMCO CORE PLUS	3.1	3.1							172,203	12.6
<i>BC AGGREGATE</i>	1.8	1.8								
EXCESS	1.3	1.3								
POST ADVISORY	3.6	3.6	35.4	10.4	6.5				61,604	4.5
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	4.6	4.6	56.2	12.3	6.7					
EXCESS	-1.0	-1.0	-20.8	-1.9	-0.2					
KDP	3.5	3.5							10,266	0.7
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	4.6	4.6								
EXCESS	-1.1	-1.1								
TRS GFI COMP	1.6	1.6	21.9	5.6	9.1				106,093	7.7
<i>CITIGROUP WORLD GOVT BOND</i>	-1.3	-1.3	6.3	1.2	7.2					
EXCESS	2.9	2.9	15.6	4.4	1.9					
BRANDYWINE	2.5	2.5	29.2	6.0	7.9				53,968	3.9
<i>CITIGROUP WORLD GOVT BOND</i>	-1.3	-1.3	6.3	1.2	7.2					
EXCESS	3.8	3.8	22.9	4.8	0.7					
MONDRIAN GFI	0.7	0.7	14.8	4.7	9.9	6.9	7.4	8.3	52,125	3.8
<i>CITIGROUP WORLD GOVT BOND</i>	-1.3	-1.3	6.3	1.2	7.2	4.8	6.1	6.5		
EXCESS	2.0	2.0	8.5	3.5	2.7	2.1	1.3	1.8		

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

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending March 31, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
WELLINGTON EMD	4.6	4.6							27,141	2.0
<i>JPM EMBI GLOBAL INDEX</i>	4.2	4.2								
EXCESS	0.4	0.4								
BARCLAYS TIPS	0.6	0.6							39,627	2.9
<i>BC U.S. TIPS</i>	0.6	0.6								
EXCESS	0.0	0.0								
MORGAN STANLEY	1.6	1.6	-21.4	-21.0	-10.7	0.6	4.5	5.2	24,909	1.8
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3	4.2	6.5	7.1		
EXCESS	0.8	0.8	-11.8	-8.8	-6.4	-3.6	-2.0	-1.9		
UBS Trumbull Fd	2.0	2.0	-11.6	-15.0	-6.9	2.4	5.5	6.5	23,675	1.7
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3	4.2	6.5	7.1		
EXCESS	1.2	1.2	-2.0	-2.8	-2.6	-1.8	-1.0	-0.6		
RREEF AMERICA	-7.2	-7.2	-51.7	-55.8	-39.4				7,035	0.5
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3					
EXCESS	-8.0	-8.0	-42.1	-43.6	-35.1					
TRANSWESTERN	0.0	0.0	-32.3	-69.7	-53.9				535	0.0
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3					
EXCESS	-0.8	-0.8	-22.7	-57.5	-49.6					
RE CASH	0.0	0.0	0.4	1.5	2.7				2,114	0.2
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3					
EXCESS	-0.8	-0.8	10.0	13.7	7.0					
PRU & VVC	-0.5	-0.5							2,809	0.2
<i>NASDAQ W/O INCOME</i>	5.7	5.7	56.9	2.6	-0.3	3.7	8.7	-6.2		

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

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending March 31, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	-6.2	-6.2								
TRS GAA COMP	3.5	3.5	41.2	1.7	1.1				176,535	12.9
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>1.5</i>	<i>1.5</i>	<i>32.4</i>	<i>-2.8</i>	<i>0.0</i>					
EXCESS	2.0	2.0	8.8	4.5	1.1					
MELLON GA FUND	3.6	3.6	45.0	-2.9	-4.6				34,646	2.5
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>1.5</i>	<i>1.5</i>	<i>32.4</i>	<i>-2.8</i>	<i>0.0</i>					
EXCESS	2.1	2.1	12.6	-0.1	-4.6					
AQR	4.6	4.6							35,261	2.6
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>1.5</i>	<i>1.5</i>								
EXCESS	3.1	3.1								
PIMCO AA FUND	2.9	2.9	30.7	4.1	5.2				69,399	5.1
<i>BC AGGREGATE</i>	<i>1.8</i>	<i>1.8</i>	<i>7.7</i>	<i>5.4</i>	<i>6.1</i>					
EXCESS	1.1	1.1	23.0	-1.3	-0.9					
WELLINGTON OIF	2.8	2.8	45.9						37,230	2.7
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	<i>2.7</i>	<i>2.7</i>	<i>37.3</i>							
EXCESS	0.1	0.1	8.6							
SCHRODER	-3.1	-3.1							27,572	2.0
<i>DJ-UBS Commodity Index TR</i>	<i>-5.0</i>	<i>-5.0</i>								
EXCESS	1.9	1.9								
VERMONT CASH	0.1	0.1	0.4	1.0	2.7	3.5	3.5	3.5	224	0.0
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2</i>	<i>0.7</i>	<i>2.0</i>	<i>2.9</i>	<i>2.5</i>	<i>2.8</i>		
EXCESS	0.1	0.1	0.2	0.3	0.7	0.6	1.0	0.7		

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

VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
Master Trust Funds (SSE)									
TRS COMPOSITE	3.9 27	3.9 27	41.9 7	-1.5 70	-1.6 79	1.8 70	3.9 70	7.7 49	4.2 41
TRS Allocation	3.0 65	3.0 65	38.3 15	0.2 47	-0.0 51	2.8 44	4.6 45	8.4 32	3.5 64
POLICY INDEX	2.5 79	2.5 79	31.5 45	-1.6 71	-0.7 64	2.3 58	4.3 55	8.1 37	3.2 71
Median	3.4	3.4	30.0	0.0	-0.0	2.5	4.5	7.7	3.8
US Equity Funds (SSE)									
LARGE CAP EQ	7.1 37	7.1 37	65.6 19	-0.6 44	-2.6 47	0.9 39	3.2 53	7.6 71	
S&P 500	5.4 70	5.4 70	49.8 71	-3.7 77	-4.2 72	-0.4 65	1.9 82	6.8 88	
T. ROWE	5.4 63	5.4 63	51.1 59	-1.7 52	-2.5 45	1.1 37			
S&P 500	5.4 70	5.4 70	49.8 71	-3.7 77	-4.2 72	-0.4 65			
PIMCO	8.1 26	8.1 26	75.4 9	-0.9 47	-2.3 44	1.2 33			
S&P 500	5.4 70	5.4 70	49.8 71	-3.7 77	-4.2 72	-0.4 65			
SSGA EQ WEIGHT	8.3 25	8.3 25	76.2 8	1.6 30	-2.7 47	0.9 39			
S&P 500 (EQL WGHTD)	8.1 26	8.1 26	75.1 9	2.1 26	-2.0 41	1.3 31			
SMALL CAP EQ	8.9 19	8.9 19	65.3 20	3.1 19	-1.8 40	-0.5 67	3.4 50	9.9 42	
RUSSELL 2000	8.9 20	8.9 20	62.7 27	0.9 35	-4.0 64	-1.6 82	3.4 51	10.7 34	
SSGA R-2500	9.2 16	9.2 16	65.3 20	1.1 32	-3.2 52	-0.5 66			
RUSSELL 2500	9.2 15	9.2 15	65.7 19	1.2 32	-3.2 52	-0.4 66			
CHAMPLAIN	6.4 46	6.4 46							
RUSSELL 2500	9.2 15	9.2 15							
WELLINGTON	10.6 6	10.6 6	71.5 12	7.4 6	0.2 22	4.1 10	7.4 11		
RUSSELL 2000 VALUE	10.0 9	10.0 9	65.1 21	0.4 37	-5.7 85	-1.9 86	2.8 59		
SSGA R-2000 G	7.6 30	7.6 30	60.3 32	1.1 33	-2.4 45				

VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
RUSSELL 2000 GROWTH	7.6 30	7.6 30	60.3 32	1.0 33	-2.4 45				
Median	6.1	6.1	53.6	-1.5	-3.0	-0.0	3.4	9.1	3.3
US Equity Funds (Active) - Mid Core (SSE)									
CHAMPLAIN	6.4 84	6.4 84							
RUSSELL 2500	9.2 24	9.2 24							
Median	8.6	8.6	59.8	0.8	-1.3	1.5	5.3	13.3	8.5
US Equity Funds (Active) - Mid Cap (SSE)									
CHAMPLAIN	6.4 76	6.4 76							
RUSSELL 2500	9.2 21	9.2 21							
Median	7.6	7.6	58.9	1.7	-1.0	1.7	6.0	12.1	7.2
US Equity Funds (Active) - Small Growth (SSE)									
SSGA R-2000 G	7.6 46	7.6 46	60.3 42	1.1 56	-2.4 65				
RUSSELL 2000 GROWTH	7.6 45	7.6 45	60.3 41	1.0 56	-2.4 65				
Median	7.5	7.5	58.9	2.1	-0.9	0.7	5.9	12.2	4.3
US Equity Funds (Active) - Small Value (SSE)									
WELLINGTON	10.6 42	10.6 42	71.5 74	7.4 38	0.2 38	4.1 30	7.4 17		
RUSSELL 2000 VALUE	10.0 60	10.0 60	65.1 84	0.4 86	-5.7 88	-1.9 74	2.8 68		
Median	10.3	10.3	76.9	6.2	-0.3	2.4	5.2	14.1	10.8
US Equity Funds (Active) - Small Core (SSE)									

VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
BC AGGREGATE	1.8 64	1.8 64							
POST ADVISORY	3.6 20	3.6 20	35.4 14	10.4 8	6.5 43	7.3 29			
BARCLAYS CAPITAL CORP HIGH YIE	4.6 11	4.6 11	56.2 3	12.3 3	6.7 41	7.9 20			
KDP	3.5 22	3.5 22							
BARCLAYS CAPITAL CORP HIGH YIE	4.6 11	4.6 11							
BARCLAYS TIPS	0.6 89	0.6 89							
BC U.S. TIPS	0.6 89	0.6 89							
Median	2.2	2.2	14.1	6.3	6.3	6.5	5.8	5.4	6.6

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

Oppenheimer	4.6 3	4.6 3	24.3 6	5.1 81					
BC AGGREGATE	1.8 74	1.8 74	7.7 81	5.4 75					
Median	2.3	2.3	13.6	6.6	6.8	6.8	6.0	5.3	6.6

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

WELLINGTON DAS	2.4 88	2.4 88	9.4 98						
BC AGGREGATE	1.8 97	1.8 97	7.7 100						
PIMCO CORE PLUS	3.1 53	3.1 53							
BC AGGREGATE	1.8 97	1.8 97							
Median	3.1	3.1	18.2	9.5	8.4	8.7	7.5	6.8	8.0

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

VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
POST ADVISORY	3.6 60	3.6 60	35.4 62	10.4 30	6.5 31	7.3 37			
BARCLAYS CAPITAL CORP HIGH YIE	4.6 29	4.6 29	56.2 9	12.3 13	6.7 29	7.9 23			
KDP	3.5 64	3.5 64							
BARCLAYS CAPITAL CORP HIGH YIE	4.6 29	4.6 29							
Median	3.8	3.8	38.4	9.6	6.0	7.0	7.2	8.4	7.8

Intl Equity Developed Mkt Funds (SSE)

INT'L EQUITY	0.6 75	0.6 75	48.7 78	-10.4 81	-7.6 84	-0.4 68	4.3 75	12.2 75	
MSCI EAFE (NET)	0.9 69	0.9 69	54.4 53	-9.1 72	-7.0 80	-0.9 80	3.8 88	11.8 88	
ACADIAN	3.2 27	3.2 27	53.5 58	-13.8 97	-10.5 97	-2.9 95			
MSCI EAFE (NET)	0.9 69	0.9 69	54.4 53	-9.1 72	-7.0 80	-0.9 80			
MONDRIAN INT'L	-1.8 96	-1.8 96	44.9 91	-8.5 62	-5.9 61	1.1 43	4.8 63	13.5 50	7.3 16
MSCI EAFE (NET)	0.9 69	0.9 69	54.4 53	-9.1 72	-7.0 80	-0.9 80	3.8 88	11.8 88	1.3 91
Median	1.5	1.5	54.7	-7.0	-5.0	0.8	5.3	13.5	5.3

Intl Equity Emerging Mkt Funds (SSE)

ABERDEEN	5.4 17	5.4 17	97.2 18	9.0 5					
MSCI EMERGING MARKETS (NET)	2.4 58	2.4 58	81.1 55	-2.1 52					
Median	2.7	2.7	82.0	-1.8	5.0	8.3	15.4	24.0	10.0

Global Fixed Income Funds (SSE)

TRS GFI COMP	1.6 52	1.6 52	21.9 46	5.6 28	9.1 17				
CITIGROUP WORLD GOVT BOND	-1.3 97	-1.3 97	6.3 85	1.2 88	7.2 63				

VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
BRANDYWINE	2.5 35	2.5 35	29.2 25	6.0 20	7.9 34				
CITIGROUP WORLD GOVT BOND	-1.3 97	-1.3 97	6.3 85	1.2 88	7.2 63				
MONDRIAN GFI	0.7 74	0.7 74	14.8 61	4.7 47	9.9 3	9.3 11	6.9 9	7.4 30	8.3 26
CITIGROUP WORLD GOVT BOND	-1.3 97	-1.3 97	6.3 85	1.2 88	7.2 63	7.3 59	4.8 71	6.1 62	6.5 72
Median	1.7	1.7	20.8	4.6	7.6	7.6	5.6	6.7	7.2

Real Estate Funds (SSE)

MORGAN STANLEY	1.6 24	1.6 24	-21.4 57	-21.0 52	-10.7 50	-4.0 48	0.6 48	4.5 52	5.2 51
NCREIF PROPERTY INDEX	0.8 31	0.8 31	-9.6 33	-12.2 29	-4.3 22	0.5 22	4.2 24	6.5 27	7.1 27
UBS Trumbull Fd	2.0 20	2.0 20	-11.6 36	-15.0 34	-6.9 29	-1.4 31	2.4 35	5.5 38	6.5 32
NCREIF PROPERTY INDEX	0.8 31	0.8 31	-9.6 33	-12.2 29	-4.3 22	0.5 22	4.2 24	6.5 27	7.1 27
RREEF AMERICA	-7.2 87	-7.2 87	-51.7 91	-55.8 97	-39.4 98	-28.9 98			
NCREIF PROPERTY INDEX	0.8 31	0.8 31	-9.6 33	-12.2 29	-4.3 22	0.5 22			
TRANSWESTERN	0.0 50	0.0 50	-32.3 78	-69.7 100	-53.9 100	-46.9 100			
NCREIF PROPERTY INDEX	0.8 31	0.8 31	-9.6 33	-12.2 29	-4.3 22	0.5 22			
RE CASH	0.0 40	0.0 40	0.4 18	1.5 9	2.7 11				
NCREIF PROPERTY INDEX	0.8 31	0.8 31	-9.6 33	-12.2 29	-4.3 22				
Median	0.0	0.0	-17.1	-20.4	-10.8	-4.4	0.3	4.6	5.3

Private Investments Only (SSE)

PRU & VVC	-0.5 83	-0.5 83							
NASDAQ W/O INCOME	5.7 24	5.7 24							
Median	1.2	1.2	5.8	-6.3	0.1	4.0	6.5	7.6	3.2

VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending March 31, 2010

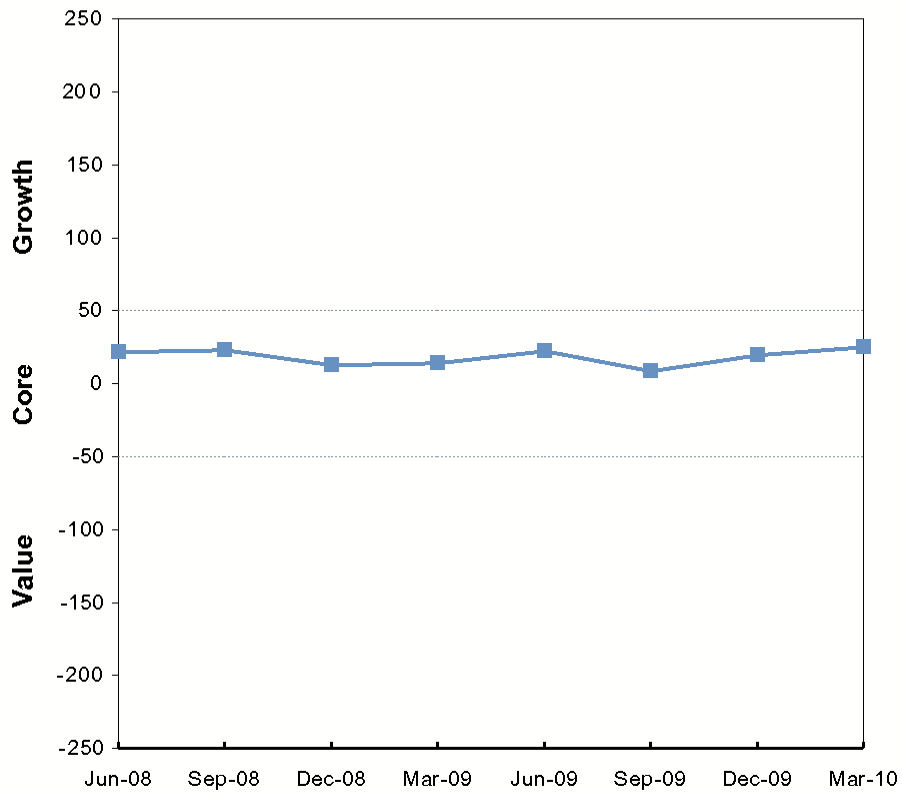
Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
Balanced Funds (SSE)									
TRS GAA COMP	3.5 39	3.5 39	41.2 35	1.7 44	1.1 49				
60% MSCI INTL WORLD/ 40% CITI W	1.5 88	1.5 88	32.4 47	-2.8 79	0.0 57				
MELLON GA FUND	3.6 37	3.6 37	45.0 22	-2.9 87	-4.6 92				
60% MSCI INTL WORLD/ 40% CITI W	1.5 88	1.5 88	32.4 47	-2.8 79	0.0 57				
AQR	4.6 7	4.6 7							
60% MSCI INTL WORLD/ 40% CITI W	1.5 88	1.5 88							
PIMCO AA FUND	2.9 59	2.9 59	30.7 64	4.1 19	5.2 19				
BC AGGREGATE	1.8 83	1.8 83	7.7 98	5.4 3	6.1 3				
WELLINGTON OIF	2.8 71	2.8 71	45.9 15						
HYBRID 65% MSCI ACWI+35% BARC	2.7 71	2.7 71	37.3 39						
Median	2.9	2.9	30.9	0.8	0.9	3.1	4.4	7.6	3.6
Cash Funds (SSE)									
VERMONT CASH	0.1 24	0.1 24	0.4 36	1.0 49	2.7 21	3.2 27	3.5 18	3.5 16	3.5 26
90 DAY T-BILL	0.0 66	0.0 66	0.2 66	0.7 82	2.0 76	2.8 72	2.9 73	2.5 71	2.8 72
Median	0.0	0.0	0.3	1.0	2.3	3.0	3.1	2.6	3.0

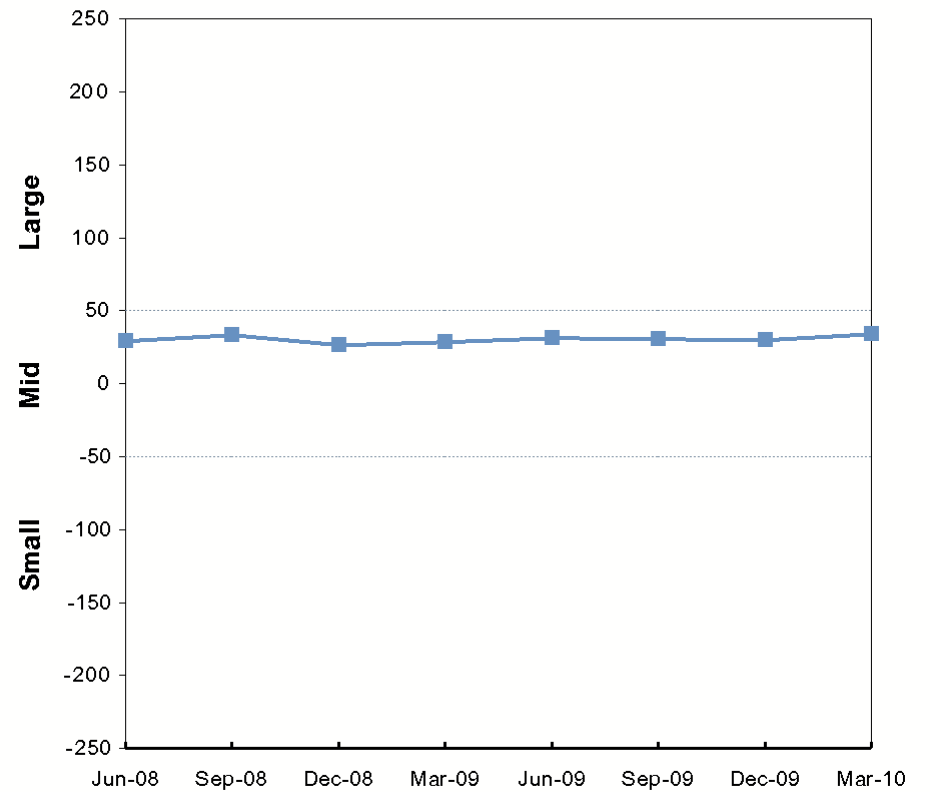
VERMONT STATE TEACHERS
 TEACHERS' RETIREMENT SYSTEM CO
 Period Ending March 31, 2010

Equity Style and Capitalization History

Style History



Capitalization Size History

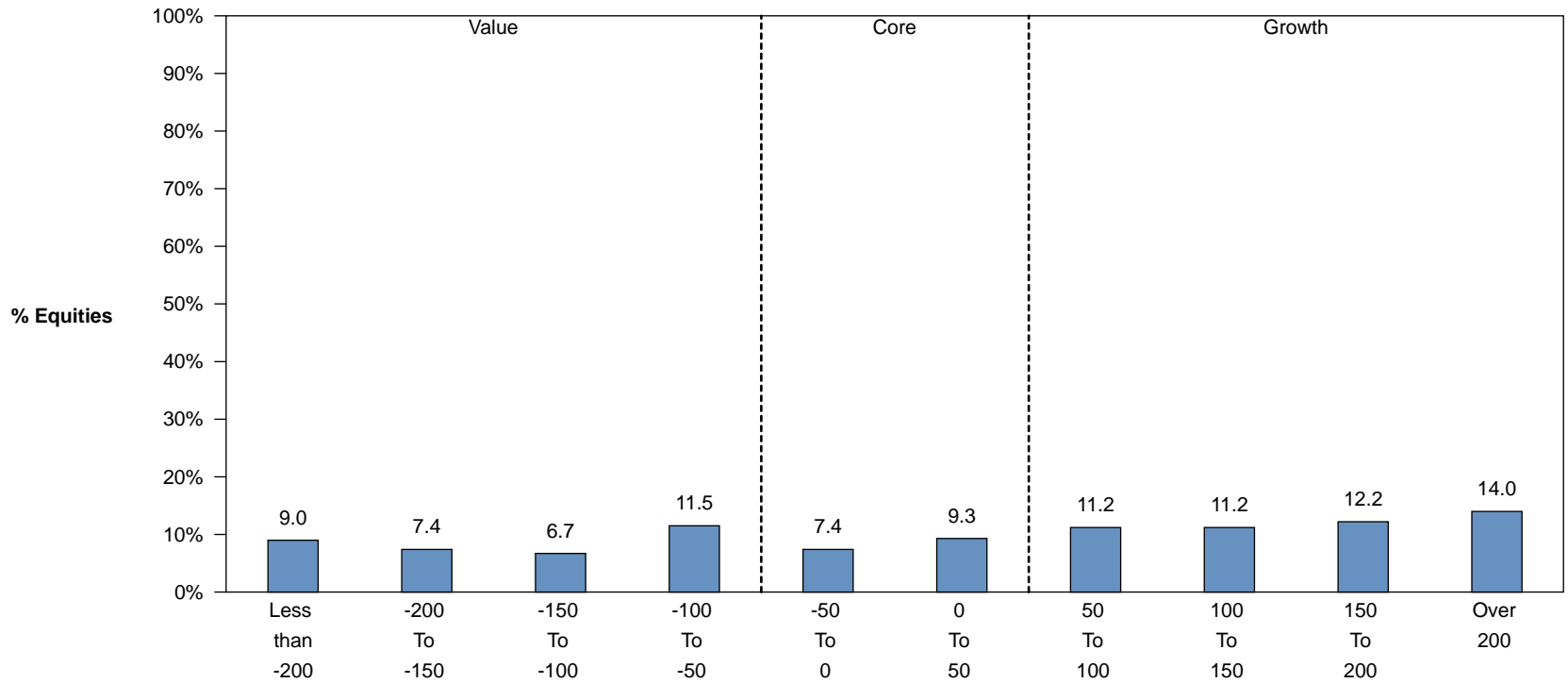


* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

VERMONT STATE TEACHERS
 TEACHERS' RETIREMENT SYSTEM CO
 Period Ending March 31, 2010

Current Distribution of Equity Style

Value/Growth Distribution

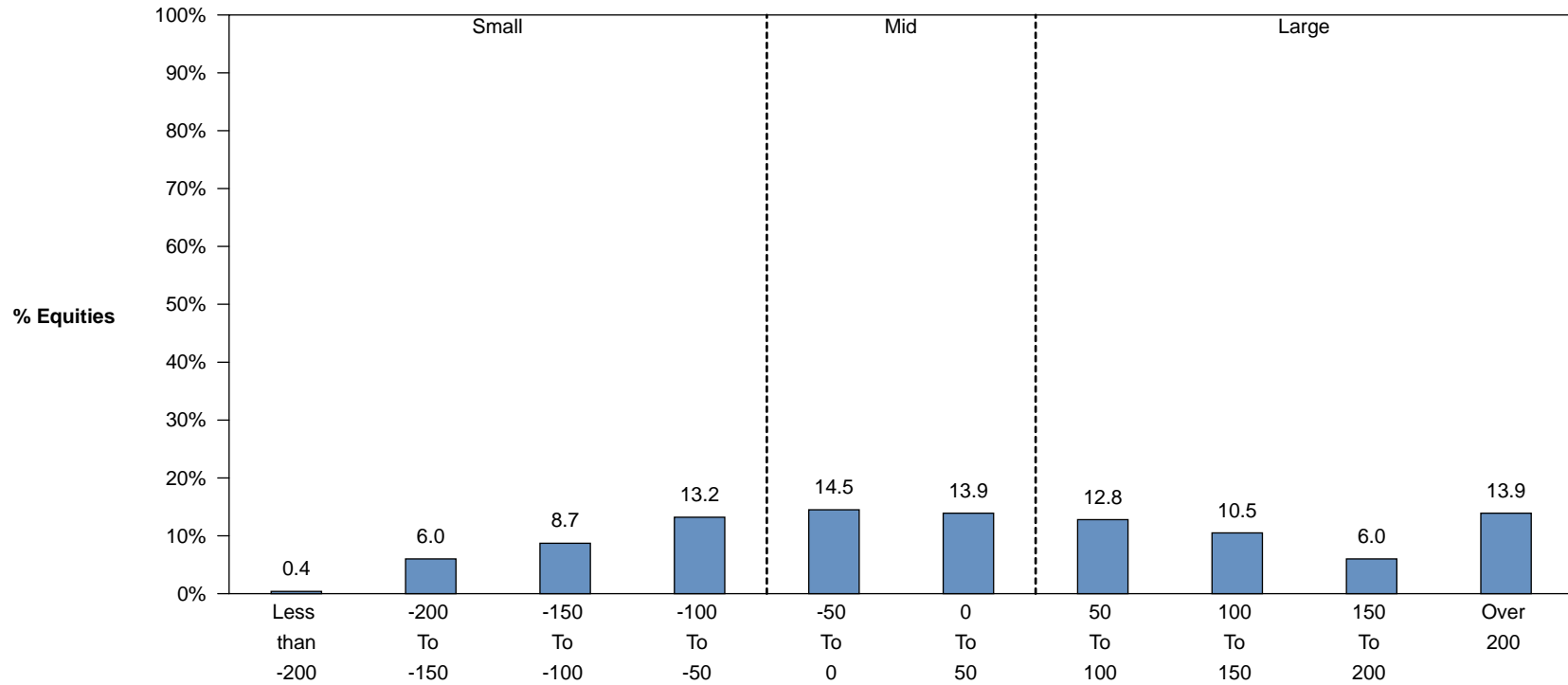


* Analysis is based on Morningstar VCG Scores

VERMONT STATE TEACHERS
 TEACHERS' RETIREMENT SYSTEM CO
 Period Ending March 31, 2010

Current Distribution of Equity Capitalization

Size Distribution



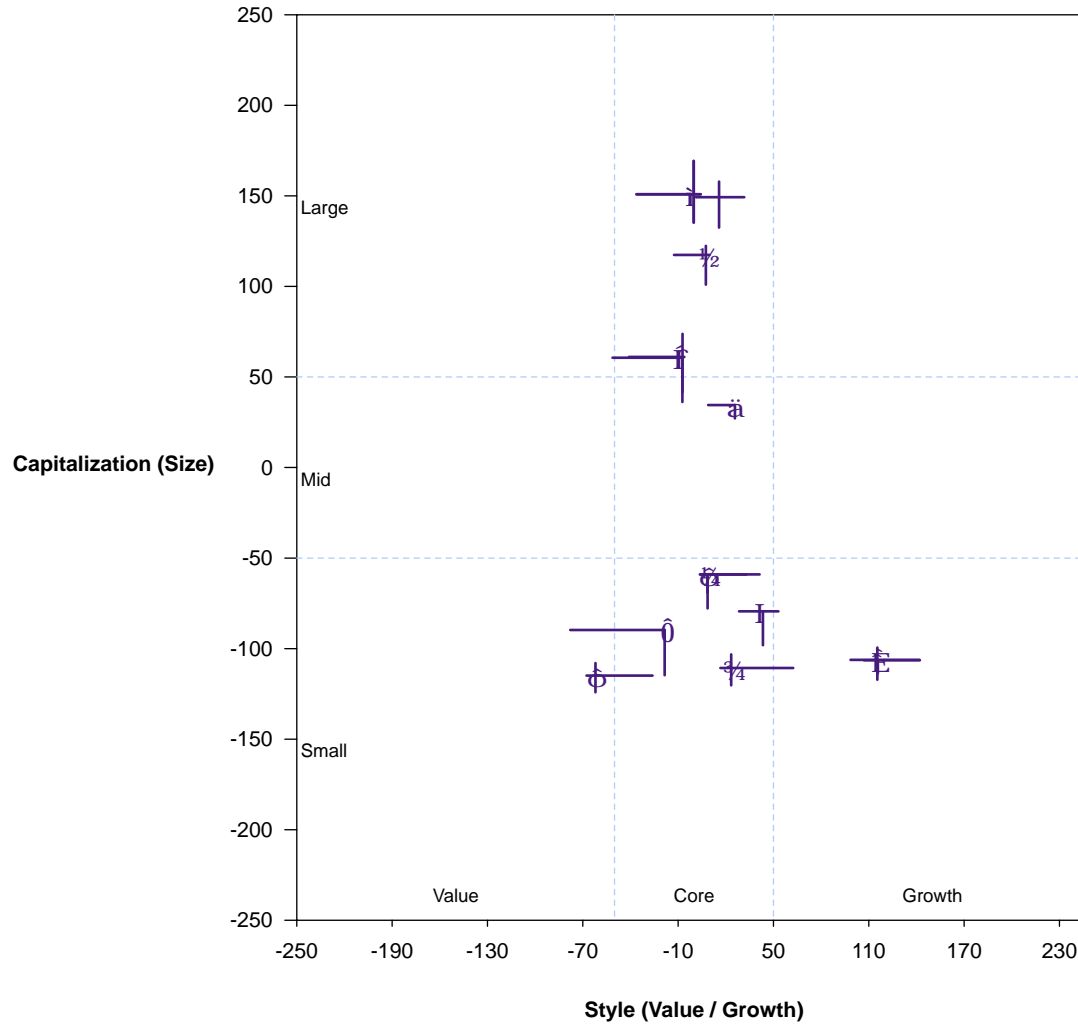
* Analysis is based on Morningstar Size Scores

VERMONT STATE TEACHERS

Equity Funds

Period Ending March 31, 2010

Equity Style Analysis - Drift Over Time



FUND	Style (Value / Growth)	Capitalization (Size)
ä TRS COMPOSITE	25.8	34.5
½ LARGE CAP EQ	7.5	117.4
ì S&P 500	-0.2	150.9
T. ROWE	15.8	149.3
i PIMCO		
ì S&P 500	-0.2	150.9
f SSGA EQ WEIGHT	-7.3	60.6
Í S&P 500 (EQL WGHTD)	-7.2	61.1
I SMALL CAP EQ	43.4	-79.4
¾ RUSSELL 2000	23.4	-110.7
Ô SSGA R-2500	8.5	-59.1
¼ RUSSELL 2500	8.6	-59.0
Ô WELLINGTON	-18.5	-89.7
Ô RUSSELL 2000 VALUE	-62.0	-114.9
^ SSGA R-2000 G	115.7	-106.4
È RUSSELL 2000 GROWTH	115.4	-106.2

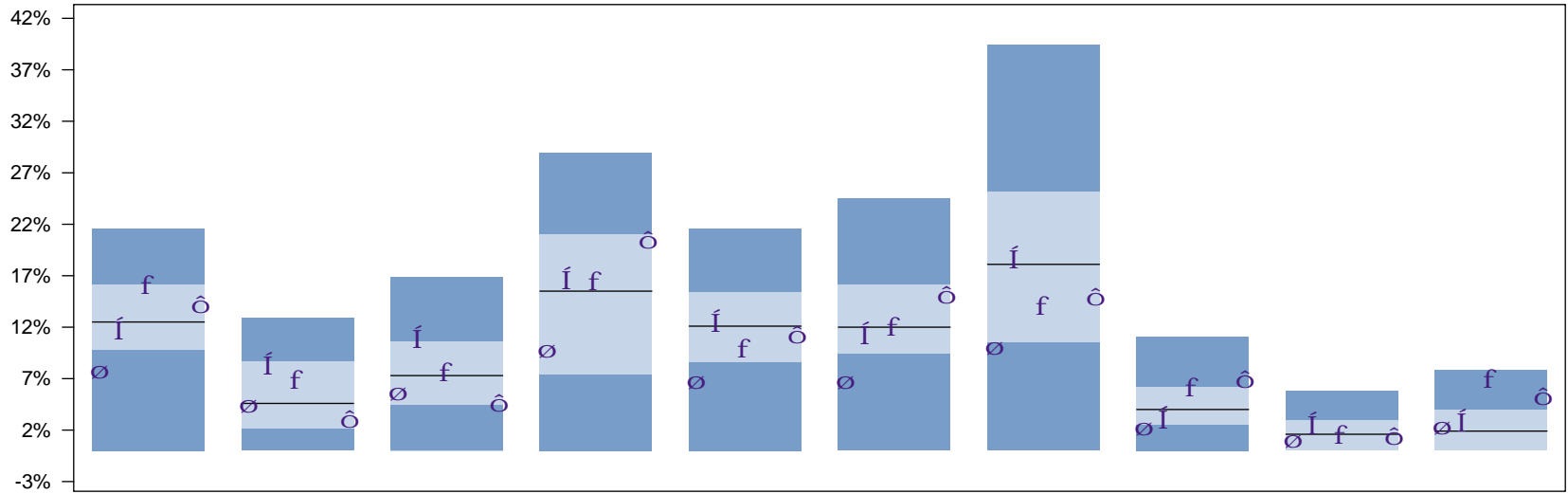
* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

VERMONT STATE TEACHERS

Equity Funds - Universe: US Equity Funds

Period Ending March 31, 2010

Economic Sector Allocation



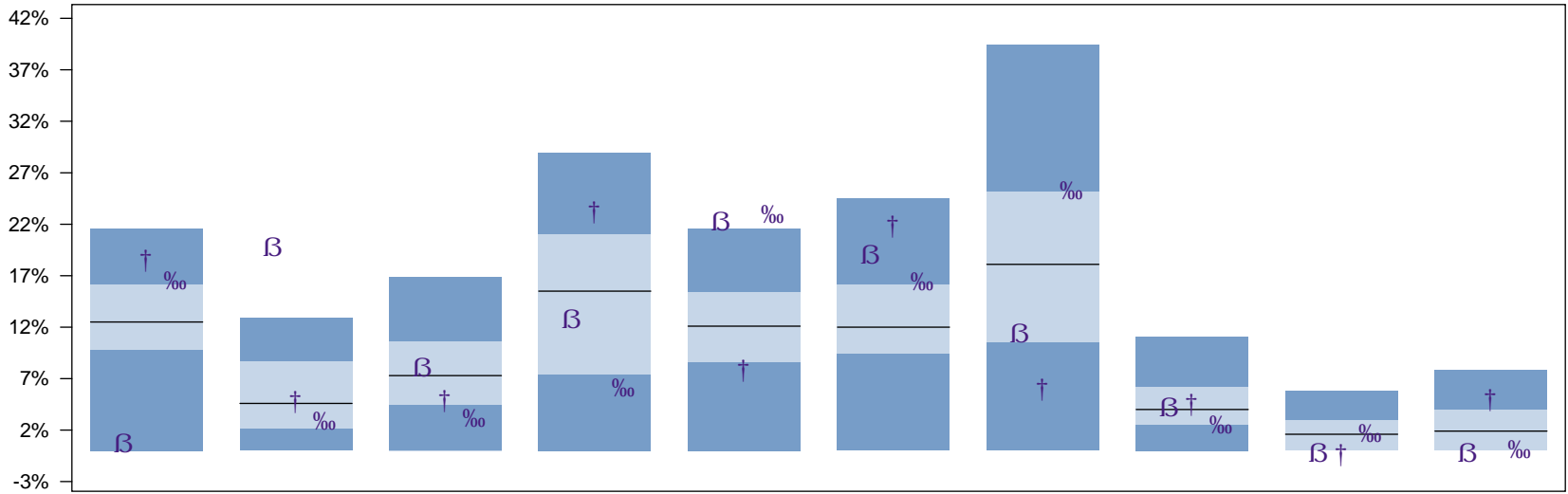
	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
○ LARGE CAP EQ	8.1	84	4.8	49	6.0	60	10.1	68	7.1	80	7.1	85	10.4	76	2.6	75	1.4	53	2.7	44
í T. ROWE	11.9	55	8.5	26	11.1	21	16.8	44	12.6	42	11.4	56	18.8	42	3.2	68	2.7	36	3.0	40
f SSGA EQ WEIGHT	16.3	25	7.1	35	7.8	48	16.7	45	10.1	68	12.3	49	14.3	65	6.4	24	1.8	48	7.2	7
SMALL CAP EQ	15.6	30	5.4	46	4.8	71	16.0	48	15.4	25	18.5	16	15.5	61	4.6	40	1.0	60	3.2	39
○ SSGA R-2500	14.5	36	3.3	63	4.9	70	20.7	26	11.5	57	15.4	32	15.2	62	7.2	19	1.7	49	5.5	17
Median	12.5		4.6		7.3		15.5		12.1		12.0		18.1		4.0		1.6		1.9	

VERMONT STATE TEACHERS

Equity Funds - Universe: US Equity Funds

Period Ending March 31, 2010

Economic Sector Allocation



	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
B CHAMPLAIN	0.9	92	20.0	2	8.3	45	13.0	60	22.5	4	19.3	14	11.6	72	4.4	42	0.0	71	0.0	65
† WELLINGTON	18.9	13	5.2	47	5.3	66	23.6	16	8.2	77	22.2	9	6.4	85	4.9	38	0.0	71	5.4	18
% SSGA R-2000 G	16.8	22	3.1	67	3.4	84	6.4	80	23.2	3	16.7	23	25.5	25	2.8	72	1.9	47	0.4	64
Median	12.5		4.6		7.3		15.5		12.1		12.0		18.1		4.0		1.6		1.9	

VERMONT STATE TEACHERS
TEACHERS' RETIREMENT SYSTEM CO

Index:

Period Ending March 31, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
TRS COMPOSITE									
CONSUMER DISCRETIONARY	13.9	-	-	12.6	-	-	-	-	-
CONSUMER STAPLES	7.0	-	-	6.6	-	-	-	-	-
ENERGY	8.0	-	-	2.6	-	-	-	-	-
FINANCIALS	15.5	-	-	12.1	-	-	-	-	-
HEALTH CARE	13.4	-	-	7.5	-	-	-	-	-
INDUSTRIALS	14.4	-	-	8.8	-	-	-	-	-
INFORMATION TECHNOLOGY	16.9	-	-	4.0	-	-	-	-	-
MATERIALS	4.5	-	-	5.8	-	-	-	-	-
RIGHTS / WARRANTS	0.0	-	-	-	-	-	-	-	-
TELECOMMUNICATION SERVICES	2.0	-	-	-1.5	-	-	-	-	-
UNCLASSIFIED	0.0	-	-	-	-	-	-	-	-
UTILITIES	4.3	-	-	-1.2	-	-	-	-	-
TOTAL	100.0	-	-	7.4	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

T. ROWE ENHANCED INDEX

Index: S&P 500

Period Ending March 31, 2010

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

SSGA EQUAL WEIGHTED

Index: S&P 500 (EQL WGHTD)

Period Ending March 31, 2010

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

SSGA RUSSELL 2500

Index: RUSSELL 2500

Period Ending March 31, 2010

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

CHAMPLAIN SMID

Index: RUSSELL 2500

Period Ending March 31, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
CHAMPLAIN									
CONSUMER DISCRETIONARY	1.0	13.9	-12.9	-2.8	15.2	-15.6	-0.71	-0.18	-0.88
CONSUMER STAPLES	21.1	3.5	17.7	10.1	9.2	0.8	0.01	0.33	0.34
ENERGY	9.2	5.2	4.0	-1.4	3.3	-4.6	-0.21	-0.47	-0.68
FINANCIALS	13.7	20.0	-6.3	6.0	11.9	-5.2	-0.15	-0.79	-0.94
HEALTH CARE	20.1	11.3	8.9	11.2	12.0	-0.7	0.23	-0.19	0.03
INDUSTRIALS	17.5	15.5	2.1	4.3	8.3	-3.6	-0.02	-0.71	-0.73
INFORMATION TECHNOLOGY	13.0	15.7	-2.7	5.1	4.9	0.1	0.11	0.12	0.23
MATERIALS	4.4	7.1	-2.8	3.0	9.9	-6.2	-0.02	-0.30	-0.31
TELECOMMUNICATION SERVICES	0.0	1.9	-1.9	-	2.1	-	0.13	0.00	0.13
UTILITIES	0.0	6.0	-6.0	-	1.2	-	0.44	0.00	0.44
TOTAL	100.0	100.0	0.0	6.6	9.2	-2.4	-0.20	-2.17	-2.37

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

WELLINGTON

Index: RUSSELL 2000 VALUE

Period Ending March 31, 2010

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

SSGA R-2000 G

Index: RUSSELL 2000 GROWTH

Period Ending March 31, 2010

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

Equity Funds

Period Ending March 31, 2010

Portfolio Characteristics - Equity

	Avg Market Cap (\$Mil)	Median Market Cap (\$Mil)	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Payout Ratio	Earnings Growth - 5 Yrs	Dividend Growth - 5 Yrs
TRS COMPOSITE	34,728	825	1.07	18.12	3.31	14.64	1.49	29.81	9.22	7.69
T. ROWE	83,714	12,879	1.01	19.10	3.42	16.96	1.68	28.59	7.41	6.79
<i>S&P 500</i>	<i>82,121</i>	<i>9,601</i>	<i>1.00</i>	<i>18.84</i>	<i>3.37</i>	<i>17.46</i>	<i>1.87</i>	<i>32.08</i>	<i>6.56</i>	<i>7.67</i>
SSGA EQ WEIGHT	21,425	9,572	1.08	19.15	3.00	12.24	1.62	30.40	5.90	9.46
<i>S&P 500 (EQL WGHTD)</i>	<i>21,695</i>	<i>9,601</i>	<i>1.07</i>	<i>19.09</i>	<i>3.06</i>	<i>12.68</i>	<i>1.64</i>	<i>29.55</i>	<i>5.89</i>	<i>9.44</i>
SSGA R-2500	2,540	609	1.17	19.03	2.70	8.15	1.27	20.69	8.02	5.21
<i>RUSSELL 2500</i>	<i>2,492</i>	<i>588</i>	<i>1.17</i>	<i>19.06</i>	<i>2.70</i>	<i>8.14</i>	<i>1.28</i>	<i>20.88</i>	<i>8.00</i>	<i>5.23</i>
CHAMPLAIN	6,622	4,722	0.92	20.20	3.97	15.91	0.97	19.14	11.41	8.72
<i>RUSSELL 2500</i>	<i>2,492</i>	<i>588</i>	<i>1.17</i>	<i>19.06</i>	<i>2.70</i>	<i>8.14</i>	<i>1.28</i>	<i>20.88</i>	<i>8.00</i>	<i>5.23</i>
WELLINGTON	1,466	1,291	1.21	16.06	2.52	10.17	1.47	19.17	1.61	4.56
<i>RUSSELL 2000 VALUE</i>	<i>1,038</i>	<i>396</i>	<i>1.31</i>	<i>16.48</i>	<i>1.44</i>	<i>3.57</i>	<i>1.70</i>	<i>23.58</i>	<i>1.40</i>	<i>3.63</i>
SSGA R-2000 G	1,193	465	1.09	21.29	3.76	11.52	0.48	7.87	16.60	3.74
<i>RUSSELL 2000 GROWTH</i>	<i>1,194</i>	<i>453</i>	<i>1.09</i>	<i>21.26</i>	<i>3.76</i>	<i>11.54</i>	<i>0.49</i>	<i>8.47</i>	<i>16.61</i>	<i>3.68</i>
ABERDEEN	26,059	8,918	1.06	15.43	3.83	21.33	1.93	62.67	17.48	13.60

* Characteristics are calculated by aggregating underlying securities for each fund

VERMONT STATE TEACHERS

TEACHERS' RETIREMENT SYSTEM CO

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hol d Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividen d Yield	Dividen d Growth Rate 5 Yrs
VPIC PIMCO STOCKPLUS	12.0	106,446,699	98542	1080.22							
VPIC ACADIAN	9.5	84,312,345	76473	1102.51							
VPIC MONDRIAN	9.4	83,046,167	68944	1204.54							
VPIC PIMCO ALL ASSET FUND	7.8	69,398,660	56396	1230.55							
VPIC ABERDEEN	6.9	60,813,464	51142	1189.12							
VPIC BRANDYWINE	6.1	53,968,039	39058	1381.72							
VPIC MONDRIAN GLOBAL FIXED	5.9	52,124,515	37716	1382.03							
VPIC MELLON GLOBAL ALPHA FUND	3.9	34,645,680	33646	1029.72							
EXXON MOBIL CORP	0.4	3,448,981	51493	133.96	-1.1	0.61	15.61	2.86	17.44	2.51	9.68
MICROSOFTCORP	0.3	2,904,707	99238	58.54	-3.6	0.83	19.01	5.82	36.83	1.78	-20.05
VALE SA SP PEF ADR	0.3	2,603,454	93784	27.76		1.37	26.44	2.63	10.71	1.73	25.90
SAMSUNG ELECTRONIC	0.3	2,383,801	5013	538000.00			10.17			1.50	
APPLE INC	0.3	2,362,437	10056	469.86	11.4	1.11	36.77	5.95	26.03	0.00	0.00
CHINA MOBILE LTD	0.3	2,314,793	240611	74.70			11.44	2.61	24.29	3.75	33.55
PROCTER AND GAMBLE CO	0.3	2,285,434	36122	126.54	5.1	0.62	17.05	2.68	21.29	2.78	12.10
BANK OF AMERICA CORP	0.3	2,278,038	127621	35.70	18.6	1.76		0.79	3.23	0.22	-40.43
PETROLEO BRASILEIRO SA PETRO	0.2	2,106,225	53201	39.59		0.86	6.78	1.93	30.49	0.35	17.85
JPMORGAN CHASE + CO	0.2	2,088,504	46670	89.50	7.5	1.48	36.68	1.12	7.46	0.45	-11.61
AT+T INC	0.2	2,058,031	79645	51.68	-6.4	0.81	12.79	1.50	12.30	6.50	6.09
MASSMART	0.2	1,951,870	132103	108.51			17.94	7.70	44.71	3.56	19.41

VERMONT STATE TEACHERS

LARGE CAP EQUITY COMPOSITE

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hol d Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividen d Yield	Dividen d Growth Rate 5 Yrs
VPIC PIMCO STOCKPLUS	39.6	106,446,699	98542	1080.22							
EXXON MOBIL CORP	1.3	3,448,981	51493	133.96	-1.1	0.61	15.61	2.86	17.44	2.51	9.68
MICROSOFTCORP	1.1	2,904,707	99238	58.54	-3.6	0.83	19.01	5.82	36.83	1.78	-20.05
APPLE INC	0.9	2,362,437	10056	469.86	11.4	1.11	36.77	5.95	26.03	0.00	0.00
PROCTER AND GAMBLE CO	0.9	2,285,434	36122	126.54	5.1	0.62	17.05	2.68	21.29	2.78	12.10
BANK OF AMERICA CORP	0.8	2,278,038	127621	35.70	18.6	1.76		0.79	3.23	0.22	-40.43
JPMORGAN CHASE + CO	0.8	2,088,504	46670	89.50	7.5	1.48	36.68	1.12	7.46	0.45	-11.61
AT+T INC	0.8	2,058,031	79645	51.68	-6.4	0.81	12.79	1.50	12.30	6.50	6.09
JOHNSON + JOHNSON	0.7	1,940,432	29761	130.40	2.0	0.60	14.11	3.55	24.25	3.01	12.00
WELLS FARGO + CO	0.7	1,885,717	60595	62.24	15.5	1.19	36.19	1.55	11.83	0.64	-6.44
INTERNATIONAL BUSINESS MACHS	0.7	1,871,272	14591	256.50	-1.6	0.92	13.11	7.40	59.31	1.72	27.82
GOOGLE INC	0.7	1,790,646	3158	1134.02	-8.5	1.02	36.32	5.00	18.11	0.00	0.00
CHEVRON CORP	0.7	1,787,811	23577	151.66	-0.6	0.79	12.29	1.66	11.41	3.59	12.07
GENERAL ELEC CO	0.6	1,625,486	89312	36.40	21.0	1.48	16.40	1.65	9.40	2.20	-1.25
PEPSICO INC	0.6	1,582,030	23912	132.32	9.6	0.53	19.69	6.12	35.17	2.72	16.55
CISCO SYSINC	0.6	1,515,381	58217	52.06	8.7	1.12	26.29	3.60	15.87	0.00	0.00
WAL MART STORES INC	0.6	1,513,320	27218	111.20	4.6	0.41	16.02	2.99	20.26	2.18	16.52
PFIZER INC	0.6	1,502,184	87591	34.30	-4.8	0.89	14.29	1.54	9.60	4.20	7.61
COCA COLA CO	0.5	1,369,593	24902	110.00	-2.7	0.62	20.30	5.11	27.52	3.20	10.46
MERCK + CO INC NEW	0.5	1,326,715	35521	74.70	3.3	0.68	9.80	1.97	21.85	4.07	0.19

VERMONT STATE TEACHERS

T. ROWE ENHANCED INDEX

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hol d Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividen d Yield	Dividen d Growth Rate 5 Yrs
EXXON MOBIL CORP	3.2	3,331,601	49740	66.98	-1.1	0.61	15.61	2.86	17.44	2.51	9.68
MICROSOFTCORP	2.7	2,790,577	95339	29.27	-3.6	0.83	19.01	5.82	36.83	1.78	-20.05
APPLE INC	2.1	2,249,218	9574	234.93	11.4	1.11	36.77	5.95	26.03	0.00	0.00
PROCTER AND GAMBLE CO	2.1	2,168,347	34271	63.27	5.1	0.62	17.05	2.68	21.29	2.78	12.10
BANK OF AMERICA CORP	2.1	2,161,108	121070	17.85	18.6	1.76		0.79	3.23	0.22	-40.43
JPMORGAN CHASE + CO	1.9	1,974,792	44129	44.75	7.5	1.48	36.68	1.12	7.46	0.45	-11.61
AT+T INC	1.8	1,945,445	75288	25.84	-6.4	0.81	12.79	1.50	12.30	6.50	6.09
JOHNSON + JOHNSON	1.7	1,823,316	27965	65.20	2.0	0.60	14.11	3.55	24.25	3.01	12.00
WELLS FARGO + CO	1.7	1,770,195	56883	31.12	15.5	1.19	36.19	1.55	11.83	0.64	-6.44
INTERNATIONAL BUSINESS MACHS	1.7	1,753,277	13671	128.25	-1.6	0.92	13.11	7.40	59.31	1.72	27.82
CHEVRON CORP	1.6	1,674,856	22087	75.83	-0.6	0.79	12.29	1.66	11.41	3.59	12.07
GOOGLE INC	1.6	1,666,439	2939	567.01	-8.5	1.02	36.32	5.00	18.11	0.00	0.00
GENERAL ELEC CO	1.4	1,509,868	82960	18.20	21.0	1.48	16.40	1.65	9.40	2.20	-1.25
PEPSICO INC	1.4	1,466,725	22169	66.16	9.6	0.53	19.69	6.12	35.17	2.72	16.55
CISCO SYSINC	1.3	1,399,059	53748	26.03	8.7	1.12	26.29	3.60	15.87	0.00	0.00
WAL MART STORES INC	1.3	1,396,396	25115	55.60	4.6	0.41	16.02	2.99	20.26	2.18	16.52
PFIZER INC	1.3	1,386,301	80834	17.15	-4.8	0.89	14.29	1.54	9.60	4.20	7.61
COCA COLA CO	1.2	1,251,521	22755	55.00	-2.7	0.62	20.30	5.11	27.52	3.20	10.46
MERCK + CO INC NEW	1.2	1,215,868	32553	37.35	3.3	0.68	9.80	1.97	21.85	4.07	0.19
HEWLETT PACKARD CO	1.1	1,171,556	22042	53.15	3.3	1.11	16.56	3.00	18.91	0.60	

VERMONT STATE TEACHERS

PIMCO STOCK PLUS

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hol d Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividen d Yield	Dividen d Growth Rate 5 Yrs
VPIC PIMCO STOCKPLUS	100.0	106,446,699	98542	1080.22							

VERMONT STATE TEACHERS

SSGA EQUAL WEIGHTED

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
GENWORTH FINANCIAL INC CL A	0.2	124,543	6791	18.34	61.6	1.64		0.73	-3.75	0.00	48.43
GOOGLE INC	0.2	124,207	219	567.01	-8.5	1.02	36.32	5.00	18.11	0.00	0.00
ROWAN COMPANIES INC	0.2	123,709	4250	29.11	28.6	1.27	8.25	1.07	11.82	0.00	-9.41
EXPEDIA INC	0.2	122,476	4907	24.96	-2.6	1.53		2.69	11.17	1.12	
MASTERCARD INC	0.2	122,409	482	254.00	-0.7	0.81	23.52	9.41	41.74	0.24	78.55
INTUITIVE SURGICAL INC	0.2	122,016	350	348.13	14.8	0.83	65.07	8.72	15.13	0.00	0.00
JDS UNIPHASE CORP	0.2	121,984	9735	12.53	51.9	0.96		3.03	-20.00	0.00	0.00
MASCO CORP	0.2	121,032	7798	15.52	13.0	1.74		2.07	-6.96	1.93	-3.47
HONEYWELL INTL INC	0.2	120,984	2672	45.27	16.4	1.07	15.56	3.91	24.34	2.67	10.05
PIONEER NATURAL RESOURCES CO	0.2	120,905	2147	56.32	17.0	0.79		1.82	-1.47	0.14	-9.71
FIFTH THIRD BANCORP	0.2	120,866	8894	13.59	39.5	1.14		1.09	7.45	0.29	-42.50
BB+T CORP	0.2	120,619	3724	32.39	28.4	1.07	23.14	1.38	5.27	1.85	1.25
DIAMOND OFFSHORE DRILLING	0.2	120,618	1358	88.81	-7.7	1.15	8.86	3.40	37.91	0.56	114.83
REGIONS FINANCIAL CORP	0.2	120,300	15325	7.85	48.6	1.28		0.66	-7.22	0.51	-27.87
PNC FINL SVCS GROUP INC	0.2	120,210	2014	59.70	13.3	1.14	42.04	1.26	11.14	0.67	-7.54
ALLERGAN INC	0.2	120,194	1840	65.32	3.8	0.83	35.89	4.12	12.88	0.31	1.52
APACHE CORP	0.2	120,065	1183	101.50	-1.5	0.85		2.16	-1.80	0.59	20.87
DIRECTV CLASS A	0.2	119,982	3549	33.81	1.4	1.05	26.41	10.84	32.36	0.00	0.00
SUNOCO INC	0.2	119,751	4031	29.71	14.5	1.05		1.36	-12.87	2.02	15.85
VIACOM INC CLASS B	0.2	119,746	3483	34.38	15.6	1.06	19.53	2.40	18.51	0.00	

VERMONT STATE TEACHERS

SMALL CAP EQUITY COMPOSITE

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CARLISLE COS INC	1.2	1,427,368	37464	76.20	11.7	1.27	18.68	1.90	11.87	1.68	7.18
BELDEN INC	1.0	1,227,081	44686	138.28	25.5	1.59		2.32	-4.52	0.73	4.20
HERBALIFELTD	0.8	1,004,359	21777	92.24	14.2	1.30	15.69	7.73	56.59	1.73	15.47
ZEP INC	0.8	1,002,437	45815	65.64	26.5	0.99	28.79	3.98	8.47	0.73	
STAGE STORES INC	0.8	992,556	64494	30.78	24.9	1.40	22.30	1.23	6.03	1.30	51.02
UNITED STATIONERS INC	0.8	992,219	16860	166.53	3.5	1.13	15.17	2.00	14.29	0.00	0.00
CATO CORPCLASS A	0.8	928,789	43320	64.32	7.7	1.16	14.89	2.20	12.85	3.08	10.30
DELPHI FINANCIAL GROUP CL A	0.7	874,319	34750	50.32	13.0	1.77	15.72	1.00	7.29	1.59	14.48
ARBITRON INC	0.7	850,684	31909	152.83	14.3	1.10	21.33	14.68	-20.00	1.50	
WHITING PETROLEUM CORP	0.7	827,164	10232	242.52	13.1	0.85		1.81	13.94	0.00	0.00
MAXIMUS INC	0.7	798,056	13098	239.75	22.1	0.76	19.59	3.51	15.66	0.79	3.71
ARES CAPITAL CORP	0.6	760,832	51269	122.08	22.2	1.53	74.20	1.30	16.11	9.43	28.32
WEBSense INC	0.6	757,369	33262	68.31	30.4	0.85		6.14	-6.57	0.00	0.00
APTARGROUPINC	0.6	756,227	19218	192.17	10.6	1.03	22.11	2.09	9.95	1.52	20.76
CHARLES RIVER LABORATORIES	0.6	748,873	19050	78.62	16.7	1.03		1.88	8.32	0.00	0.00
GENESEE +WYOMING INC CL A	0.6	746,956	21892	174.17	4.5	1.31	17.41	2.03	15.11	0.00	0.00
ALBANY INTL CORP CL A	0.6	718,209	33359	124.49	-3.6	1.47		1.56	-7.62	2.23	10.26
DIEBOLD INC	0.6	697,972	21976	63.52	12.7	1.28	26.47	1.94	3.83	3.40	7.05
HELEN OF TROY LTD	0.6	692,896	26588	52.12	6.5	1.42		1.41	-11.16	0.00	0.00
CEC ENTMTINC	0.6	691,616	18157	187.80	19.3	0.95	15.00	5.16	43.93	0.00	0.00

VERMONT STATE TEACHERS

SSGA RUSSELL 2500

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hol d Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividen d Yield	Dividen d Growth Rate 5 Yrs
CENTURYTELINEC	0.4	119,095	3359	35.46	0.0	1.10	13.08	1.12	6.84	8.18	72.77
STANLEY BLACK + DECKER INC	0.4	101,559	1769	57.41		1.21	25.86	2.33	11.29	2.30	3.67
GENWORTH FINANCIAL INC CL A	0.4	101,093	5512	107.98	61.6	1.64		0.73	-3.75	0.00	48.43
CREE RESEARCH INC	0.3	82,814	1179	108.48	24.6	0.72	135.04	4.07	2.48	0.00	0.00
SAIC INC	0.3	78,657	4444	104.56	-6.5	0.80	14.05	1.67	21.69	0.00	
KEYCORP NEW	0.3	76,497	9871	100.38	39.8	1.01		0.86	-16.81	0.52	-32.41
PARTNERRELTD	0.3	74,941	940	100.20		1.59	3.65	0.86	20.16	2.51	6.68
LUBRIZOL CORP	0.3	68,194	743	126.25	26.3	1.29	73.97	2.93	23.51	1.35	4.36
TIFFANY +CO	0.3	67,168	1414	104.91	10.9	1.26	37.10	3.45	13.85	1.68	28.99
MILLIPORECORP	0.3	66,782	632	98.20	46.0	0.51	35.20	3.91	11.78	0.00	0.00
ALPHA NATURAL RESOURCES INC	0.2	66,363	1330	97.08	15.0	0.80	108.46	2.32	2.24	0.00	
EDWARDS LIFESCIENCES CORP	0.2	63,799	645	98.88	13.9	0.49	25.29	4.81	14.67	0.00	0.00
CENTERPOINT ENERGY INC	0.2	63,201	4401	14.36	0.4	0.68	14.36	2.13	14.10	5.43	15.82
CARMAX INC	0.2	62,685	2495	25.12	3.6	1.10	22.84	3.03	3.72	0.00	0.00
RED HAT INC	0.2	61,660	2107	105.53	-5.3	1.07	69.69	4.98	7.12	0.00	0.00
AKAMAI TECHNOLOGIES	0.2	61,470	1957	100.21	24.0	0.74	36.52	3.09	8.39	0.00	0.00
HUMAN GENOME SCIENCES INC	0.2	61,425	2034	30.20	-1.3	0.72		6.60	95.00	0.00	0.00
HEALTH CARE REIT INC	0.2	60,009	1327	97.02	3.8	1.39	37.38	1.59	5.51	6.01	2.03
BUCYRUS INTERNATIONAL INC	0.2	59,497	902	95.09	17.1	0.99	16.54	3.65	23.01	0.15	29.76
ROPER INDUSTRIES INC	0.2	59,316	1026	102.64	10.6	1.05	21.83	2.24	9.89	0.66	11.24

VERMONT STATE TEACHERS

CHAMPLAIN SMID

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hol d Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividen d Yield	Dividen d Growth Rate 5 Yrs
NORTHERN TRUST CORP	2.8	300,833	5444	55.26	6.0	1.26	14.43	2.12	13.69	2.03	8.00
AVON PRODUCTS INC	2.8	295,654	8729	33.87	8.3	1.44	24.54	11.38	49.17	2.60	7.90
RALCORP HOLDINGS INC	2.5	270,381	3989	67.78	13.5	0.66	13.14	1.39	10.73	0.00	
WR BERKLEYCORP	2.4	260,801	9996	26.09	6.1	1.17	19.47	1.14	9.23	0.92	14.98
CLOROX COMPANY	2.4	252,851	3942	64.14	6.0	0.45	15.84	14.68	-20.00	3.12	13.29
WASTE CONNECTIONS INC	2.3	247,033	7274	33.96	1.9	0.85	23.58	1.97	8.11	0.00	0.00
ROPER INDUSTRIES INC	2.3	241,588	4177	57.84	10.6	1.05	21.83	2.24	9.89	0.66	11.24
HCC INSURANCE HOLDINGS INC	2.0	215,017	7790	27.60	-0.8	1.35	9.14	1.04	11.67	1.96	17.20
GEN PROBEINC	1.9	206,495	4130	50.00	16.5	0.78	28.90	3.20	11.96	0.00	0.00
ITT CORP	1.9	203,792	3801	53.61	8.3	1.16	15.45	2.53	16.60	1.87	21.51
HJ HEINZ CO	1.9	199,067	4365	45.61	7.6	0.45	16.47	7.91	75.67	3.68	9.47
IHS INC CLASS A	1.8	195,732	3661	53.47	-2.4	0.86	26.34	3.34	13.31	0.00	
ALLEGHANYCORP	1.8	194,885	670	290.80	7.5	1.13	34.70	0.97	9.97	0.00	0.00
SAFEWAY INC	1.8	194,838	7837	24.86	17.2	0.64	12.37	1.95	-20.00	1.61	24.97
APTARGROUPINC	1.8	193,906	4928	39.35	10.6	1.03	22.11	2.09	9.95	1.52	20.76
ECOLAB INC	1.8	191,822	4365	43.95	-1.1	0.96	27.47	5.20	20.86	1.41	12.39
LIFE TECHNOLOGIES CORP	1.8	191,339	3661	52.27	0.1	0.83		2.34	3.59	0.00	0.00
HOLOGIC INC	1.8	190,551	10278	18.54	27.9	1.00		1.74	-20.00	0.00	0.00
VERISIGN INC	1.8	189,276	7274	26.02	7.3	0.88	27.38	8.67	44.67	0.00	0.00
AMETEK INC	1.8	188,737	4552	41.46	8.6	1.14	22.41	2.86	13.16	0.58	10.62

VERMONT STATE TEACHERS

WELLINGTON

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hol d Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividen d Yield	Dividen d Growth Rate 5 Yrs
CARLISLE COS INC	3.5	1,400,995	36772	38.10	11.7	1.27	18.68	1.90	11.87	1.68	7.18
BELDEN INC	3.0	1,212,414	44152	27.46	25.5	1.59		2.32	-4.52	0.73	4.20
STAGE STORES INC	2.5	985,980	64066	15.39	24.9	1.40	22.30	1.23	6.03	1.30	51.02
UNITED STATIONERS INC	2.4	976,629	16595	58.85	3.5	1.13	15.17	2.00	14.29	0.00	0.00
HERBALIFELTD	2.4	972,827	21093	46.12	14.2	1.30	15.69	7.73	56.59	1.73	15.47
ZEP INC	2.4	956,969	43737	21.88	26.5	0.99	28.79	3.98	8.47	0.73	
CATO CORPCLASS A	2.2	872,650	40702	21.44	7.7	1.16	14.89	2.20	12.85	3.08	10.30
DELPHI FINANCIAL GROUP CL A	2.1	860,343	34195	25.16	13.0	1.77	15.72	1.00	7.29	1.59	14.48
ARBITRON INC	2.0	783,564	29391	26.66	14.3	1.10	21.33	14.68	-20.00	1.50	
ARES CAPITAL CORP	1.8	739,247	49814	14.84	22.2	1.53	74.20	1.30	16.11	9.43	28.32
CHARLES RIVER LABORATORIES	1.8	719,311	18298	39.31	16.7	1.03		1.88	8.32	0.00	0.00
ALBANY INTL CORP CL A	1.8	711,769	33059	21.53	-3.6	1.47		1.56	-7.62	2.23	10.26
MAXIMUS INC	1.8	705,142	11573	60.93	22.1	0.76	19.59	3.51	15.66	0.79	3.71
HELEN OF TROY LTD	1.7	683,988	26247	26.06	6.5	1.42		1.41	-11.16	0.00	0.00
FIRST MIDWEST BANCORP INC/IL	1.7	674,418	49773	13.55	24.5	1.24		0.99	-3.43	0.30	-35.07
DIEBOLD INC	1.7	674,087	21224	31.76	12.7	1.28	26.47	1.94	3.83	3.40	7.05
WEBSense INC	1.6	661,278	29042	22.77	30.4	0.85		6.14	-6.57	0.00	0.00
MUELLER INDUSTRIES INC	1.6	656,349	24500	26.79	8.3	1.24	33.07	1.41	0.66	1.49	-33.42
SEACOR HOLDINGS INC	1.6	651,672	8079	80.66	5.8	1.46	8.31	0.83	7.35	0.00	0.00
INTERNATIONAL BANCSHARES CRP	1.6	632,015	27491	22.99	22.3	1.07	12.29	1.30	11.88	1.48	-6.33

VERMONT STATE TEACHERS

SSGA R-2000 G

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hol d Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividen d Yield	Dividen d Growth Rate 5 Yrs
HUMAN GENOME SCIENCES INC	1.1	466,325	15441	30.20	-1.3	0.72		6.60	95.00	0.00	0.00
UAL CORP	0.6	259,330	13265	19.55	51.4	0.06		-1.17	23.16	0.00	
TUPPERWAREBRANDS CORP	0.6	254,743	5283	48.22	4.1	1.36	19.06	4.77	27.46	2.07	0.48
SOLERA HOLDINGS INC	0.6	226,483	5860	38.65	7.5	0.90	39.85	4.95	10.35	0.65	
SKYWORKS SOLUTIONS INC	0.5	219,956	14100	15.60	9.9	1.17	27.86	2.38	8.44	0.00	0.00
ATHEROS COMMUNICATIONS	0.5	219,452	5669	38.71	13.1	1.20	92.17	3.59	6.34	0.00	0.00
3COM CORP	0.5	205,733	26753	7.69	2.5	1.05	76.90	2.60	10.32	0.00	0.00
INFORMATICA CORP	0.5	197,623	7358	26.86	3.9	0.90	39.50	4.97	13.28	0.00	0.00
J CREW GROUP INC	0.5	193,553	4217	45.90	2.6	0.98	41.35	7.76	32.82	0.00	
TEMPUR PEDIC INTERNATIONAL	0.5	190,000	6300	30.16	27.6	1.08	39.68	13.15	49.33	0.00	
BALLY TECHNOLOGIES INC	0.5	186,200	4593	40.54	-1.8	1.39	17.40	4.42	28.95	0.00	0.00
WARNACO GROUP INC/THE	0.4	184,717	3872	47.71	13.1	1.50	28.74	2.37	10.48	0.00	0.00
PARAMETRICTECHNOLOGY CORP	0.4	176,307	9768	18.05	10.5	1.08	66.85	2.75	4.14	0.00	0.00
TRACTOR SUPPLY COMPANY	0.4	174,718	3010	58.05	9.9	1.03	20.51	2.86	15.75	0.96	0.00
SALIX PHARMACEUTICALS LTD	0.4	174,406	4682	37.25	46.7	0.80		4.95	-18.75	0.00	0.00
JACK HENRY+ ASSOCIATES INC	0.4	169,788	7057	24.06	4.5	0.95	18.94	2.97	16.46	1.58	16.91
INTERMUNEINC	0.4	166,374	3733	44.57	241.8	0.44		-6.95	78.27	0.00	0.00
STERIS CORP	0.4	165,235	4909	33.66	20.8	0.76	17.26	2.72	15.42	1.31	23.75
SOTHEBY S	0.4	160,909	5176	31.09	38.5	0.84		3.62	-1.13	0.64	15.01
THORATEC CORP	0.4	159,358	4764	33.45	24.2	0.89	74.33	3.63	5.44	0.00	0.00

VERMONT STATE TEACHERS

ACADIAN ASSET MANAGEMENT

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hol d Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividen d Yield	Dividen d Growth Rate 5 Yrs
VPIC ACADIAN	100.0	84,312,345	76473	1102.51							

VERMONT STATE TEACHERS

MONDRIAN INT'L

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hol d Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividen d Yield	Dividen d Growth Rate 5 Yrs
VPIC MONDRIAN	100.0	83,046,167	68944	1204.54							

VERMONT STATE TEACHERS

ABERDEEN EMERGING MARKETS

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hol d Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividen d Yield	Dividen d Growth Rate 5 Yrs
VPIC ABERDEEN	50.0	60,813,464	51142	1189.12							
VALE SA SP PEF ADR	2.1	2,603,454	93784	27.76		1.37	26.44	2.63	10.71	1.73	25.90
SAMSUNG ELECTRONIC	2.0	2,383,801	5013	538000.00			10.17			1.50	
CHINA MOBILE LTD	1.9	2,314,793	240611	74.70			11.44	2.61	24.29	3.75	33.55
PETROLEO BRASILEIRO SA PETRO	1.7	2,106,225	53201	39.59		0.86	6.78	1.93	30.49	0.35	17.85
MASSMART	1.6	1,951,870	132103	108.51			17.94	7.70	44.71	3.56	19.41
PETROCHINA CO	1.6	1,929,965	1650393	9.08			14.25	1.78	15.01	0.00	9.57
AKBANK	1.6	1,891,760	293844	9.80			17.25	2.67	16.23	1.84	1.92
BANCO BRADESCO SA	1.5	1,808,860	98148	18.43		1.03	9.05			0.59	18.90
PT ASTRA INTL	1.5	1,793,176	389427	41900.00			76.32	4.38	27.52	2.05	
GRUPO FINANCIERO BANORTE	1.4	1,743,718	393838	54.57				2.61	14.79	0.31	-10.45
TAIWAN SEMICON MAN	1.4	1,735,520	896207	61.50			16.14	3.24	18.37	4.88	9.20
LUKOIL OIL COMPANY	1.4	1,728,512	30485	56.70			5.02			2.73	
FOMENTO ECONOMICO MEXICANO	1.4	1,720,643	36201	47.53		0.87	158.43	1.16	8.55	0.81	22.74
SIAM CEMENT CO	1.4	1,718,791	212126	262.00			12.91	2.92	25.40	3.24	-10.74
HANG LUNG DEVEL CO	1.4	1,701,367	320645	41.20			20.81	1.46	7.00	1.77	7.99
HOUSING DEVEL FIN	1.4	1,687,568	27883	2717.20			33.81	5.36	17.30	1.11	17.32
INFOSYS TECHNOLOGI	1.3	1,529,607	26251	2615.95			25.74	8.72	37.37	0.90	44.83
TRUWORTHS INTERNAT	1.2	1,444,472	202833	52.30			17.69	6.52	44.32	3.54	28.93
ULTRAPAR PARTICIPA	1.2	1,403,063	29287	85.50				2.35	9.85	2.43	0.25

VERMONT STATE TEACHERS

POST ADVISORY

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hol d Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividen d Yield	Dividen d Growth Rate 5 Yrs
ENERGY XXI BERMUDA LTD	100.0	123,167	6316	19.50							

VERMONT STATE TEACHERS

BRANDYWINE

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hol d Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividen d Yield	Dividen d Growth Rate 5 Yrs
VPIC BRANDYWINE	100.0	53,968,039	39058	1381.72							

VERMONT STATE TEACHERS

MONDRIAN GFI

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hol d Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividen d Yield	Dividen d Growth Rate 5 Yrs
VPIC MONDRIAN GLOBAL FIXED	100.0	52,124,515	37716	1382.03							

VERMONT STATE TEACHERS

MELLON GA FUND

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hol d Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividen d Yield	Dividen d Growth Rate 5 Yrs
VPIC MELLON GLOBAL ALPHA FUND	100.0	34,645,680	33646	1029.72							

VERMONT STATE TEACHERS

PIMCO ALL ASSET FUND

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hol d Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividen d Yield	Dividen d Growth Rate 5 Yrs
VPIC PIMCO ALL ASSET FUND	100.0	69,398,660	56396	1230.55							

VERMONT STATE TEACHERS

VERMONT CASH

Period Ending March 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hol d Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividen d Yield	Dividen d Growth Rate 5 Yrs
NORTEL NETWORKS CORP NEW	100.0	10	204	0.05		1.33		0.00	95.00	0.00	0.00

VERMONT STATE TEACHERS

TEACHERS' RETIREMENT SYSTEM CO

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
INTERMUNEINC	0.0	189,038	241.8	ARYX THERAPEUTICS INC	0.0	1,858	-72.9
TUESDAY MORNING CORP	0.0	1,661	155.4	MEDIVATIONINC	0.0	29,711	-72.1
RUTH S HOSPITALITY GROUP INC	0.0	13,013	153.6	PREMIERWEST BANCORP	0.0	868	-68.3
QUIKSILVERINC	0.0	6,306	134.2	PALM INC	0.1	53,828	-62.5
STRATEGICHOTELS + RESORTS I	0.0	2,633	128.5	U S CONCRETE INC	0.0	341	-58.2
PMI GROUPINC	0.0	3,775	115.1	SULPHCO INC	0.0	2,102	-56.7
RADIAN GROUP INC	0.0	14,034	114.0	JACKSON HEWITT TAX SERVICE	0.0	461	-54.5
AMERICAN CAPITAL LTD	0.0	16,497	108.2	CELL THERAPEUTICS INC	0.0	28,881	-52.6
COMSYS ITPARTNERS INC	0.0	2,614	96.6	KV PHARMACEUTICAL CO CLA	0.0	3,815	-52.0
OSI PHARMACEUTICALS INC	0.0	40,459	91.9	XENOPORT INC	0.0	25,911	-50.1

VERMONT STATE TEACHERS

LARGE CAP EQUITY COMPOSITE

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
ZIONS BANCORPORATION	0.1	117,584	70.2	H+R BLOCKING	0.1	193,159	-20.6
GENWORTH FINANCIAL INC CL A	0.1	124,543	61.6	BOSTON SCIENTIFIC CORP	0.2	221,062	-19.8
SMITH INTERNATIONAL INC	0.2	360,411	58.0	AES CORP	0.1	233,222	-17.4
TYSON FOODS INC CL A	0.1	116,619	56.4	SOUTHWESTERN ENERGY CO	0.3	449,572	-15.5
CLIFFS NATURAL RESOURCES INC	0.1	241,388	54.2	CABOT OIL+ GAS CORP	0.2	227,489	-15.5
JDS UNIPHASE CORP	0.2	290,489	51.9	FIRSTENERGY CORP	0.2	180,861	-14.8
REGIONS FINANCIAL CORP	0.2	282,147	48.6	CONSOL ENERGY INC	0.2	245,024	-14.2
MARSHALL +LSLEY CORP	0.1	290,947	47.9	KLA TENCORCORPORATION	0.1	193,694	-14.1
HUNTINGTONBANCSHARES INC	0.1	114,105	47.4	FLIR SYSTEMS INC	0.1	114,900	-13.8
MILLIPORECORP	0.1	115,662	46.0	PPL CORP	0.2	262,169	-13.2

VERMONT STATE TEACHERS

T. ROWE ENHANCED INDEX

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
SMITH INTERNATIONAL INC	0.2	245,975	58.0	H+R BLOCKING	0.0	81,642	-20.6
CLIFFS NATURAL RESOURCES INC	0.0	126,377	54.2	BOSTON SCIENTIFIC CORP	0.1	104,812	-19.8
JDS UNIPHASE CORP	0.1	168,505	51.9	AES CORP	0.1	117,560	-17.4
REGIONS FINANCIAL CORP	0.1	161,847	48.6	SOUTHWESTERN ENERGY CO	0.4	331,828	-15.5
MARSHALL +ILSLEY CORP	0.1	173,857	47.9	CABOT OIL+ GAS CORP	0.1	109,794	-15.5
LIBERTY MEDIA CORP INTER A	0.1	201,118	41.2	FIRSTENERGY CORP	0.2	64,405	-14.8
KEYCORP NEW	0.1	154,954	39.8	CONSOL ENERGY INC	0.2	127,277	-14.2
FIFTH THIRD BANCORP	0.2	234,804	39.5	KLA TENCORCORPORATION	0.1	82,612	-14.1
LENNAR CORP CLA	0.0	63,608	35.1	PPL CORP	0.2	146,838	-13.2
BOEING CO	0.4	420,334	35.1	ELDORADO GOLD CORP NEW	0.1	111,888	-13.2

VERMONT STATE TEACHERS

PIMCO STOCK PLUS

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO STOCKPLUS		106,446,699		VPIC PIMCO STOCKPLUS		106,446,699	

VERMONT STATE TEACHERS

SSGA EQUAL WEIGHTED

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
ZIONS BANCORPORATION	0.2	117,584	70.2	H+R BLOCKING	0.2	111,518	-20.6
GENWORTH FINANCIAL INC CL A	0.2	124,543	61.6	BOSTON SCIENTIFIC CORP	0.2	116,250	-19.8
SMITH INTERNATIONAL INC	0.2	114,436	58.0	AES CORP	0.2	115,662	-17.4
TYSON FOODS INC CL A	0.2	116,619	56.4	SOUTHWESTERN ENERGY CO	0.2	117,744	-15.5
CLIFFS NATURAL RESOURCES INC	0.2	115,011	54.2	CABOT OIL+ GAS CORP	0.2	117,695	-15.5
JDS UNIPHASE CORP	0.2	121,984	51.9	FIRSTENERGY CORP	0.2	116,456	-14.8
REGIONS FINANCIAL CORP	0.2	120,300	48.6	CONSOL ENERGY INC	0.2	117,747	-14.2
MARSHALL +LSLEY CORP	0.2	117,090	47.9	KLA TENCORCORPORATION	0.2	111,081	-14.1
HUNTINGTONBANCSHARES INC	0.2	114,105	47.4	FLIR SYSTEMS INC	0.2	114,900	-13.8
MILLIPORECORP	0.2	115,662	46.0	PPL CORP	0.2	115,331	-13.2

VERMONT STATE TEACHERS

SMALL CAP EQUITY COMPOSITE

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
INTERMUNEINC	0.0	189,038	241.8	ARYX THERAPEUTICS INC	0.0	1,858	-72.9
TUESDAY MORNING CORP	0.0	1,661	155.4	MEDIVATIONINC	0.1	29,711	-72.1
RUTH S HOSPITALITY GROUP INC	0.0	13,013	153.6	PREMIERWEST BANCORP	0.0	868	-68.3
QUIKSILVERINC	0.0	6,306	134.2	PALM INC	0.1	53,828	-62.5
STRATEGICHOTELS + RESORTS I	0.0	2,633	128.5	U S CONCRETE INC	0.0	341	-58.2
PMI GROUPINC	0.0	3,775	115.1	SULPHCO INC	0.0	2,102	-56.7
RADIAN GROUP INC	0.0	14,034	114.0	JACKSON HEWITT TAX SERVICE	0.0	461	-54.5
AMERICAN CAPITAL LTD	0.0	16,497	108.2	CELL THERAPEUTICS INC	0.1	28,881	-52.6
COMSYS ITPARTNERS INC	0.0	2,614	96.6	KV PHARMACEUTICAL CO CL A	0.0	3,815	-52.0
OSI PHARMACEUTICALS INC	0.0	40,459	91.9	XENOPORT INC	0.0	25,911	-50.1

VERMONT STATE TEACHERS

SSGA RUSSELL 2500

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
INTERMUNEINC	0.0	22,663	241.8	ARYX THERAPEUTICS INC	0.0	483	-72.9
TUESDAY MORNING CORP	0.0	1,661	155.4	MEDIVATIONINC	0.1	3,586	-72.1
RUTH S HOSPITALITY GROUP INC	0.0	2,681	153.6	PREMIERWEST BANCORP	0.0	868	-68.3
QUIKSILVERINC	0.0	6,306	134.2	PALM INC	0.1	7,519	-62.5
STRATEGICHOTELS + RESORTS I	0.0	2,633	128.5	U S CONCRETE INC	0.0	341	-58.2
PMI GROUPINC	0.0	3,775	115.1	SULPHCO INC	0.0	285	-56.7
RADIAN GROUP INC	0.0	14,034	114.0	JACKSON HEWITT TAX SERVICE	0.0	461	-54.5
AMERICAN CAPITAL LTD	0.0	16,497	108.2	CELL THERAPEUTICS INC	0.0	3,258	-52.6
COMSYS ITPARTNERS INC	0.0	2,614	96.6	KV PHARMACEUTICAL CO CL A	0.0	549	-52.0
OSI PHARMACEUTICALS INC	0.1	40,459	91.9	XENOPORT INC	0.0	2,849	-50.1

VERMONT STATE TEACHERS

CHAMPLAIN SMID

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
MILLIPORECORP	1.1	109,029	46.0	SANDRIDGEENERGY INC	0.8	61,432	-18.3
ESTEE LAUDER COMPANIES CLA	1.6	115,687	34.1	PETROHAWKENERGY CORP	0.8	62,816	-15.5
HOLOGIC INC	1.6	190,551	27.9	SUPERIOR ENERGY SERVICES INC	1.3	102,594	-13.5
ILLUMINA INC	0.6	71,198	26.9	DUN + BRADSTREET CORP	1.8	150,181	-11.4
SEI INVESTMENTS COMPANY	1.2	139,194	25.4	CHESAPEAKEENERGY CORP	1.1	89,865	-8.4
RESMED INC	1.4	161,305	21.8	MYRIAD GENETICS INC	0.5	130,927	-7.9
HERSHEY CO/THE	1.5	140,637	20.6	ULTRA PETE CORP	1.5	135,679	-6.5
SAFEWAY INC	2.0	194,838	17.2	MOLSON COORS BREWING CO B	2.0	175,677	-6.3
PIONEER NATURAL RESOURCES CO	1.2	100,439	17.0	RANGE RESOURCES CORP	0.5	41,793	-5.9
GEN PROBEINC	1.7	206,495	16.5	NALCO HOLDING CO	0.8	87,920	-4.5

VERMONT STATE TEACHERS

WELLINGTON

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
WEBSTER FINANCIAL CORP	1.1	604,179	47.4	STERLING CONSTR INC	0.6	179,868	-18.0
UNIVERSALAMERICAN CORP	1.0	231,355	31.6	LANCE INC	1.7	571,731	-11.4
WEBSense INC	1.4	661,278	30.4	ESCO TECHNOLOGIES INC	0.5	230,606	-11.0
TEMPUR PEDIC INTERNATIONAL	1.0	324,292	27.6	ELECTRONICS FOR IMAGING	1.0	325,138	-10.6
XYRATEX LTD COM	0.7	259,516	27.2	ICU MEDICAL INC	1.2	534,093	-5.5
ZEP INC	2.2	956,969	26.5	DELTIC TIMBER CORP	1.3	457,849	-4.5
BELDEN INC	2.6	1,212,414	25.5	NAM TAI ELECTRONICS	0.6	191,500	-4.4
STAGE STORES INC	2.2	985,980	24.9	ALBANY INTL CORP CL A	2.0	711,769	-3.6
FIRST MIDWEST BANCORP INC/IL	1.7	674,418	24.5	PLATINUM UNDERWRITERS HLDGS	1.7	612,889	-2.9
INTERNATIONAL BANCSHARES CRP	1.4	632,015	22.3	CREDIT ACCEPTANCE CORP	0.8	106,620	-2.0

VERMONT STATE TEACHERS

SSGA R-2000 G

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
INTERMUNEINC	0.1	166,374	241.8	ARYX THERAPEUTICS INC	0.0	1,375	-72.9
RUTH S HOSPITALITY GROUP INC	0.0	10,332	153.6	MEDIVATIONINC	0.2	26,125	-72.1
CHORDIANTSOFTWARE INC	0.0	12,921	84.4	PALM INC	0.3	46,309	-62.5
CARMIKE CINEMAS INC	0.0	11,446	83.5	SULPHCO INC	0.0	1,817	-56.7
MCMORAN EXPLORATION CO	0.1	100,222	82.4	CELL THERAPEUTICS INC	0.1	25,623	-52.6
DENNY S CORP	0.0	30,339	75.3	KV PHARMACEUTICAL CO CL A	0.0	3,266	-52.0
ACME PACKET INC	0.1	64,347	75.3	XENOPORT INC	0.1	23,062	-50.1
QUESTCOR PHARMACEUTICALS	0.1	39,255	73.3	EVERGREENENERGY INC	0.0	2,111	-47.5
BENIHANA INC	0.0	2,871	71.5	BROADWINDENERGY INC	0.1	12,615	-44.8
TIVO INC	0.2	158,034	68.2	NUTRISYSTEM INC	0.2	46,609	-42.2

VERMONT STATE TEACHERS

ACADIAN ASSET MANAGEMENT

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC ACADIAN		84,312,345		VPIC ACADIAN		84,312,345	

VERMONT STATE TEACHERS

MONDRIAN INT'L

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MONDRIAN		83,046,167		VPIC MONDRIAN		83,046,167	

VERMONT STATE TEACHERS

ABERDEEN EMERGING MARKETS

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC ABERDEEN		60,813,464		VPIC ABERDEEN		60,813,464	
VALE SA SP PEF ADR		2,603,454		VALE SA SP PEF ADR		2,603,454	
SAMSUNG ELECTRONIC		2,383,801		SAMSUNG ELECTRONIC		2,383,801	
CHINA MOBILE LTD		2,314,793		CHINA MOBILE LTD		2,314,793	
PETROLEO BRASILEIRO SA PETRO		2,106,225		PETROLEO BRASILEIRO SA PETRO		2,106,225	
MASSMART		1,951,870		MASSMART		1,951,870	
PETROCHINA CO		1,929,965		PETROCHINA CO		1,929,965	
AKBANK		1,891,760		AKBANK		1,891,760	
BANCO BRADESCO SA		1,808,860		BANCO BRADESCO SA		1,808,860	
PT ASTRA INTL		1,793,176		PT ASTRA INTL		1,793,176	

VERMONT STATE TEACHERS

POST ADVISORY

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
ENERGY XXI BERMUDA LTD		123,167		ENERGY XXI BERMUDA LTD		123,167	

VERMONT STATE TEACHERS

BRANDYWINE

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC BRANDYWINE		53,968,039		VPIC BRANDYWINE		53,968,039	

VERMONT STATE TEACHERS

MONDRIAN GFI

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MONDRIAN GLOBAL FIXED		52,124,515		VPIC MONDRIAN GLOBAL FIXED		52,124,515	

VERMONT STATE TEACHERS

MELLON GA FUND

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MELLON GLOBAL ALPHA FUND		34,645,680		VPIC MELLON GLOBAL ALPHA FUND		34,645,680	

VERMONT STATE TEACHERS

PIMCO ALL ASSET FUND

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO ALL ASSET FUND		69,398,660		VPIC PIMCO ALL ASSET FUND		69,398,660	

VERMONT STATE TEACHERS

VERMONT CASH

Period Ending March 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
NORTEL NETWORKS CORP NEW		10		NORTEL NETWORKS CORP NEW		10	

VERMONT STATE TEACHERS

Fixed Income Funds

Period Ending March 31, 2010

Portfolio Characteristics - Fixed Income

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

* Characteristics are calculated by aggregating underlying securities for each fund

VERMONT STATE TEACHERS

Period Ending March 31, 2010

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
TRS COMPOSITE	1,330,497	-9,738	52,052	21	52,031	1,368,971
LARGE CAP EQ	264,248	-12,906	18,104	0	18,104	269,447
T. ROWE	104,336	-4,070	5,510	0	5,510	105,777
PIMCO	104,937	-6,736	8,246	0	8,246	106,447
SSGA EQ WEIGHT	54,975	-2,100	4,348	0	4,348	57,223
SMALL CAP EQ	118,277	-8,500	10,259	0	10,259	120,036
SSGA R-2500	26,313	-2,000	2,352	0	2,352	26,665
CHAMPLAIN	10,255	0	657	0	657	10,911
WELLINGTON	40,447	-3,400	4,198	0	4,198	41,246
SSGA R-2000 G	41,263	-3,100	3,052	0	3,052	41,215
INT'L EQUITY	165,563	780	1,015	0	1,015	167,359
ACADIAN	79,950	1,800	2,563	0	2,563	84,312
MONDRIAN INT'L	85,613	-1,020	-1,547	0	-1,547	83,046
ABERDEEN	60,972	-3,100	2,942	0	2,942	60,813
TRS CORE FIXED	237,403	-3,958	7,734	0	7,734	241,178
LOGAN CIRCLE	4,514	-800	125	0	125	
Oppenheimer	34,177	0	1,571	0	1,571	35,748
WELLINGTON DAS	32,458	0	770	0	770	33,227
PIMCO CORE PLUS	166,254	800	5,149	0	5,149	172,203
POST ADVISORY	61,940	-2,500	2,164	0	2,164	61,604

VERMONT STATE TEACHERS

Period Ending March 31, 2010

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
KDP	9,921	0	344	0	344	10,266
TRS GFI COMP	104,308	100	1,684	0	1,684	106,093
BRANDYWINE	52,672	0	1,296	0	1,296	53,968
MONDRIAN GFI	51,636	100	388	0	388	52,125
WELLINGTON EMD	25,937	0	1,204	0	1,204	27,141
BARCLAYS TIPS	38,112	1,300	214	0	214	39,627
MORGAN STANLEY	24,682	-178	405	0	405	24,909
UBS Trumbull Fd	25,067	-1,882	490	0	490	23,675
RREEF AMERICA	7,616	-31	-550	0	-550	7,035
TRANSWESTERN	535	0	0	0	0	535
RE CASH	156	1,957	0	0	0	2,114
PRU & VVC	2,847	-24	-14	0	-14	2,809
TRS GAA COMP	182,349	-11,801	5,987	0	5,987	176,535
MELLON GA FUND	44,834	-11,700	1,511	0	1,511	34,646
AQR	33,700	0	1,561	0	1,561	35,261
PIMCO AA FUND	67,593	-101	1,907	0	1,907	69,399
WELLINGTON OIF	36,222	0	1,008	0	1,008	37,230
SCHRODER	0	27,400	172	0	172	27,572

VERMONT STATE TEACHERS

Period Ending March 31, 2010

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
VERMONT CASH	563	-354	15	21	-5	224

VERMONT STATE TEACHERS

Period Ending March 31, 2010

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
TRS COMPOSITE	1,330,497	-9,738	52,052	21	52,031	1,368,971
LARGE CAP EQ	264,248	-12,906	18,104	0	18,104	269,447
T. ROWE	104,336	-4,070	5,510	0	5,510	105,777
PIMCO	104,937	-6,736	8,246	0	8,246	106,447
SSGA EQ WEIGHT	54,975	-2,100	4,348	0	4,348	57,223
SMALL CAP EQ	118,277	-8,500	10,259	0	10,259	120,036
SSGA R-2500	26,313	-2,000	2,352	0	2,352	26,665
CHAMPLAIN	10,255	0	657	0	657	10,911
WELLINGTON	40,447	-3,400	4,198	0	4,198	41,246
SSGA R-2000 G	41,263	-3,100	3,052	0	3,052	41,215
INT'L EQUITY	165,563	780	1,015	0	1,015	167,359
ACADIAN	79,950	1,800	2,563	0	2,563	84,312
MONDRIAN INT'L	85,613	-1,020	-1,547	0	-1,547	83,046
ABERDEEN	60,972	-3,100	2,942	0	2,942	60,813
TRS CORE FIXED	237,403	-3,958	7,734	0	7,734	241,178
LOGAN CIRCLE	4,514	-800	125	0	125	
Oppenheimer	34,177	0	1,571	0	1,571	35,748
WELLINGTON DAS	32,458	0	770	0	770	33,227
PIMCO CORE PLUS	166,254	800	5,149	0	5,149	172,203
POST ADVISORY	61,940	-2,500	2,164	0	2,164	61,604

VERMONT STATE TEACHERS

Period Ending March 31, 2010

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
KDP	9,921	0	344	0	344	10,266
TRS GFI COMP	104,308	100	1,684	0	1,684	106,093
BRANDYWINE	52,672	0	1,296	0	1,296	53,968
MONDRIAN GFI	51,636	100	388	0	388	52,125
WELLINGTON EMD	25,937	0	1,204	0	1,204	27,141
BARCLAYS TIPS	38,112	1,300	214	0	214	39,627
MORGAN STANLEY	24,682	-178	405	0	405	24,909
UBS Trumbull Fd	25,067	-1,882	490	0	490	23,675
RREEF AMERICA	7,616	-31	-550	0	-550	7,035
TRANSWESTERN	535	0	0	0	0	535
RE CASH	156	1,957	0	0	0	2,114
PRU & VVC	2,847	-24	-14	0	-14	2,809
TRS GAA COMP	182,349	-11,801	5,987	0	5,987	176,535
MELLON GA FUND	44,834	-11,700	1,511	0	1,511	34,646
AQR	33,700	0	1,561	0	1,561	35,261
PIMCO AA FUND	67,593	-101	1,907	0	1,907	69,399
WELLINGTON OIF	36,222	0	1,008	0	1,008	37,230
SCHRODER	0	27,400	172	0	172	27,572

VERMONT STATE TEACHERS

Period Ending March 31, 2010

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
VERMONT CASH	563	-354	15	21	-5	224

VERMONT STATE TEACHERS

Period Ending March 31, 2010

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
TRS COMPOSITE	1,017,870	-70,621	425,561	425	425,136	1,368,971
LARGE CAP EQ	292,232	-185,116	162,330	0	162,330	269,447
T. ROWE	116,864	-63,260	52,172	0	52,172	105,777
PIMCO	116,919	-83,286	72,813	0	72,813	106,447
SSGA EQ WEIGHT	58,449	-38,570	37,344	0	37,344	57,223
SMALL CAP EQ	124,483	-74,580	70,133	0	70,133	120,036
SSGA R-2500	41,209	-35,790	21,246	0	21,246	26,665
CHAMPLAIN		9,630	1,281	0	1,281	10,911
WELLINGTON	42,113	-26,390	25,522	0	25,522	41,246
SSGA R-2000 G	41,161	-22,030	22,084	0	22,084	41,215
INT'L EQUITY	119,890	-10,600	58,069	0	58,069	167,359
ACADIAN	47,984	10,340	25,988	0	25,988	84,312
MONDRIAN INT'L	71,905	-20,940	32,081	0	32,081	83,046
ABERDEEN	31,835	-1,400	30,378	0	30,378	60,813
TRS CORE FIXED	113,726	96,934	30,518	0	30,518	241,178
LOGAN CIRCLE	63,710	-76,199	16,328	0	16,328	
Oppenheimer	26,329	3,616	5,803	0	5,803	35,748
WELLINGTON DAS	23,687	7,407	2,134	0	2,134	33,227
PIMCO CORE PLUS		166,069	6,134	0	6,134	172,203
POST ADVISORY	48,759	-4,470	17,315	0	17,315	61,604

VERMONT STATE TEACHERS

Period Ending March 31, 2010

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
KDP		9,630	636	0	636	10,266
TRS GFI COMP	44,550	50,510	11,032	0	11,032	106,093
BRANDYWINE	22,455	24,000	7,513	0	7,513	53,968
MONDRIAN GFI	22,095	26,510	3,519	0	3,519	52,125
WELLINGTON EMD		25,900	1,241	0	1,241	27,141
BARCLAYS TIPS		40,150	-523	0	-523	39,627
MORGAN STANLEY	32,030	-222	-6,899	0	-6,899	24,909
UBS Trumbull Fd	31,106	-3,963	-3,468	0	-3,468	23,675
RREEF AMERICA	14,709	-57	-7,618	0	-7,618	7,035
TRANSWESTERN	281	416	-162	0	-162	535
RE CASH	211	1,898	4	0	4	2,114
PRU & VVC	3,316	-292	-215	0	-215	2,809
TRS GAA COMP	160,198	-46,329	62,666	0	62,666	176,535
MELLON GA FUND	51,199	-37,910	21,357	0	21,357	34,646
AQR		32,110	3,151	0	3,151	35,261
PIMCO AA FUND	53,273	-163	16,289	0	16,289	69,399
WELLINGTON OIF	55,727	-40,367	21,869	0	21,869	37,230
SCHRODER		27,400	172	0	172	27,572

VERMONT STATE TEACHERS

Period Ending March 31, 2010

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
VERMONT CASH	541	-388	71	425	-353	224

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
TOTAL FUND											
TRS COMPOSITE	3.9	3.9	41.8	-1.6	-1.7	1.7	3.8	7.6		1,368,971	100.0
<i>TRS Allocation</i>	3.0	3.0	38.3	0.2	-0.0	2.8	4.6	8.4	3.5		
<i>POLICY INDEX</i>	2.5	2.5	31.5	-1.6	-0.7	2.3	4.3	8.1	3.2		
LARGE CAP EQUITY											
LARGE CAP EQ	7.0	7.0	65.2	-0.8	-2.7	0.8	3.1	7.5		269,447	19.7
<i>S&P 500</i>	5.4	5.4	49.8	-3.7	-4.2	-0.4	1.9	6.8	-0.7		
T. ROWE	5.4	5.4	51.1	-1.7	-2.5	1.1				105,777	7.7
PIMCO	8.0	8.0	74.6	-1.4	-2.6	1.0				106,447	7.8
<i>S&P 500</i>	5.4	5.4	49.8	-3.7	-4.2	-0.4	1.9	6.8	-0.7		
SSGA EQ WEIGHT	8.3	8.3	76.2	1.6	-2.7	0.9				57,223	4.2
<i>S&P 500 (EQL WGHTD)</i>	8.1	8.1	75.1	2.1	-2.0	1.3	4.4	11.2	6.4		
SMALL CAP EQUITY											
SMALL CAP EQ	8.9	8.9	65.3	3.1	-1.8	-0.5	3.4	9.9		120,036	8.8
<i>RUSSELL 2000</i>	8.9	8.9	62.7	0.9	-4.0	-1.6	3.4	10.7	3.7		
SSGA R-2500	9.2	9.2	65.3	1.1	-3.2	-0.5				26,665	1.9
CHAMPLAIN	6.4	6.4								10,911	0.8
<i>RUSSELL 2500</i>	9.2	9.2	65.7	1.2	-3.2	-0.4	4.0	11.3	4.8		
WELLINGTON	10.6	10.6	71.5	7.4	0.2	4.1	7.4			41,246	3.0
<i>RUSSELL 2000 VALUE</i>	10.0	10.0	65.1	0.4	-5.7	-1.9	2.8	10.9	8.9		
SSGA R-2000 G	7.6	7.6	60.3	1.1	-2.4					41,215	3.0
<i>RUSSELL 2000 GROWTH</i>	7.6	7.6	60.3	1.0	-2.4	-1.4	3.8	10.3	-1.5		

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

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
INTERNATIONAL DEVELOPED EQUITY											
INT'L EQUITY	0.6	0.6	48.7	-10.4	-7.6	-0.4	4.3	12.2		167,359	12.2
ACADIAN	3.2	3.2	53.5	-13.8	-10.5	-2.9				84,312	6.2
MONDRIAN INT'L	-1.8	-1.8	44.9	-8.5	-5.9	1.1	4.8	13.5	7.3	83,046	6.1
<i>MSCI EAFE (NET)</i>	<i>0.9</i>	<i>0.9</i>	<i>54.4</i>	<i>-9.1</i>	<i>-7.0</i>	<i>-0.9</i>	<i>3.8</i>	<i>11.8</i>	<i>1.3</i>		
<i>S&P EPAC LARGEMIDCAP</i>	<i>1.0</i>	<i>1.0</i>	<i>56.5</i>	<i>-8.0</i>	<i>-5.8</i>	<i>-0.0</i>	<i>4.6</i>	<i>12.5</i>	<i>2.0</i>		
EMERGING MARKET EQUITY											
ABERDEEN	5.4	5.4	97.2	9.0						60,813	4.4
<i>MSCI EMERGING MARKETS (NET)</i>	<i>2.4</i>	<i>2.4</i>	<i>81.1</i>	<i>-2.1</i>	<i>5.2</i>	<i>8.8</i>	<i>15.7</i>	<i>23.5</i>	<i>9.8</i>		
CORE FIXED INCOME											
TRS CORE FIXED	3.3	3.3	24.4	4.7	3.2					241,178	17.6
Oppenheimer	4.6	4.6	24.3	5.1						35,748	2.6
WELLINGTON DAS	2.4	2.4	9.4							33,227	2.4
PIMCO CORE PLUS	3.1	3.1								172,203	12.6
<i>BC AGGREGATE</i>	<i>1.8</i>	<i>1.8</i>	<i>7.7</i>	<i>5.4</i>	<i>6.1</i>	<i>6.3</i>	<i>5.4</i>	<i>4.8</i>	<i>6.3</i>		
HIGH YIELD FIXED INCOME											
POST ADVISORY	3.6	3.6	35.4	10.4	6.5	7.3				61,604	4.5
KDP	3.5	3.5								10,266	0.7
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	<i>4.6</i>	<i>4.6</i>	<i>56.2</i>	<i>12.3</i>	<i>6.7</i>	<i>7.9</i>	<i>7.8</i>	<i>9.7</i>	<i>7.5</i>		

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

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
GLOBAL FIXED INCOME											
TRS GFI COMP	1.6	1.6	21.9	5.6	9.1					106,093	7.7
BRANDYWINE	2.5	2.5	29.2	6.0	7.9					53,968	3.9
MONDRIAN GFI	0.7	0.7	14.8	4.7	9.9	9.3	6.9	7.4	8.3	52,125	3.8
<i>CITIGROUP WORLD GOVT BOND</i>	-1.3	-1.3	6.3	1.2	7.2	7.3	4.8	6.1	6.5		
REAL ESTATE											
MORGAN STANLEY	1.4	1.4	-22.2	-21.4	-11.0	-4.5	0.2	4.2	3.8	24,909	1.8
UBS Trumbull Fd	1.8	1.8	-11.9	-15.3	-7.1	-1.8	1.9	4.8	5.8	23,675	1.7
RREEF AMERICA	-7.6	-7.6	-52.4	-56.3	-39.9	-29.5				7,035	0.5
TRANSWESTERN	0.0	0.0	-32.3	-69.7	-53.9	-47.2				535	0.0
RE CASH	0.0	0.0	0.4	1.5	2.7					2,114	0.2
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3	0.5	4.2	6.5	7.1		
PRIVATE INVESTMENT											
PRU & VVC	-0.5	-0.5								2,809	0.2
EMERGING MARKET DEBT											
WELLINGTON EMD	4.6	4.6								27,141	2.0
<i>JPM EMBI GLOBAL INDEX</i>	4.2	4.2	29.2	8.7	7.3	8.2	9.3	10.6	10.3		
TIPS											
BARCLAYS TIPS	0.6	0.6								39,627	2.9
<i>BC U.S. TIPS</i>	0.6	0.6	6.2	2.0	6.0	5.8	4.8	5.4	7.3		

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

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
GLOBAL ASSET ALLOCATION											
TRS GAA COMP	3.4	3.4	40.7	1.4	0.7					176,535	12.9
MELLON GA FUND	3.6	3.6	45.0	-2.9	-4.6					34,646	2.5
AQR	4.6	4.6								35,261	2.6
<i>60% MSCI INTL WORLD/ 40% CITI WORLD G</i>	<i>1.5</i>	<i>1.5</i>	<i>32.4</i>	<i>-2.8</i>	<i>0.0</i>	<i>3.0</i>	<i>4.1</i>	<i>8.2</i>	<i>2.9</i>		
PIMCO AA FUND	2.7	2.7	29.6	3.1	4.2					69,399	5.1
<i>BC AGGREGATE</i>	<i>1.8</i>	<i>1.8</i>	<i>7.7</i>	<i>5.4</i>	<i>6.1</i>	<i>6.3</i>	<i>5.4</i>	<i>4.8</i>	<i>6.3</i>		
<i>CPI (ADJUSTED) + 5%</i>	<i>1.5</i>	<i>1.5</i>	<i>7.5</i>	<i>6.0</i>	<i>7.1</i>	<i>7.3</i>	<i>7.5</i>	<i>7.5</i>	<i>7.5</i>		
WELLINGTON OIF	2.8	2.8	45.9							37,230	2.7
COMMODITIES											
SCHRODER	-3.1	-3.1								27,572	2.0
<i>DJ-UBS Commodity Index TR</i>	<i>-5.0</i>	<i>-5.0</i>	<i>20.5</i>	<i>-18.6</i>	<i>-6.9</i>	<i>-3.1</i>	<i>-1.4</i>	<i>4.7</i>	<i>5.7</i>		
CASH											
VERMONT CASH	0.1	0.1	0.4	1.0	2.7	3.2	3.5	3.5		224	0.0
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2</i>	<i>0.7</i>	<i>2.0</i>	<i>2.8</i>	<i>2.9</i>	<i>2.5</i>	<i>2.8</i>		

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

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending March 31, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TRS COMPOSITE	3.9	3.9	41.8	-1.6	-1.7	3.8	7.6		1,368,971	100.0
<i>TRS Allocation</i>	3.0	3.0	38.3	0.2	-0.0	4.6	8.4	3.5		
EXCESS	0.9	0.9	3.5	-1.8	-1.7	-0.8	-0.8			
POLICY INDEX	2.5	2.5	31.5	-1.6	-0.7	4.3	8.1	3.2		
LARGE CAP EQ	7.0	7.0	65.2	-0.8	-2.7	3.1	7.5		269,447	19.7
<i>S&P 500</i>	5.4	5.4	49.8	-3.7	-4.2	1.9	6.8			
EXCESS	1.6	1.6	15.4	2.9	1.5	1.2	0.7			
T. ROWE	5.4	5.4	51.1	-1.7	-2.5				105,777	7.7
<i>S&P 500</i>	5.4	5.4	49.8	-3.7	-4.2					
EXCESS	0.0	0.0	1.3	2.0	1.7					
PIMCO	8.0	8.0	74.6	-1.4	-2.6				106,447	7.8
<i>S&P 500</i>	5.4	5.4	49.8	-3.7	-4.2					
EXCESS	2.6	2.6	24.8	2.3	1.6					
SSGA EQ WEIGHT	8.3	8.3	76.2	1.6	-2.7				57,223	4.2
<i>S&P 500 (EQL WGHTD)</i>	8.1	8.1	75.1	2.1	-2.0					
EXCESS	0.2	0.2	1.1	-0.5	-0.7					
SMALL CAP EQ	8.9	8.9	65.3	3.1	-1.8	3.4	9.9		120,036	8.8
<i>RUSSELL 2000</i>	8.9	8.9	62.7	0.9	-4.0	3.4	10.7			
EXCESS	0.0	0.0	2.6	2.2	2.2	0.0	-0.8			
SSGA R-2500	9.2	9.2	65.3	1.1	-3.2				26,665	1.9
<i>RUSSELL 2500</i>	9.2	9.2	65.7	1.2	-3.2					
EXCESS	0.0	0.0	-0.4	-0.1	0.0					
CHAMPLAIN	6.4	6.4							10,911	0.8
<i>RUSSELL 2500</i>	9.2	9.2								

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

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending March 31, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	-2.8	-2.8								
WELLINGTON	10.6	10.6	71.5	7.4	0.2	7.4			41,246	3.0
<i>RUSSELL 2000 VALUE</i>	<i>10.0</i>	<i>10.0</i>	<i>65.1</i>	<i>0.4</i>	<i>-5.7</i>	<i>2.8</i>				
EXCESS	0.6	0.6	6.4	7.0	5.9	4.6				
SSGA R-2000 G	7.6	7.6	60.3	1.1	-2.4				41,215	3.0
<i>RUSSELL 2000 GROWTH</i>	<i>7.6</i>	<i>7.6</i>	<i>60.3</i>	<i>1.0</i>	<i>-2.4</i>					
EXCESS	0.0	0.0	0.0	0.1	0.0					
INT'L EQUITY	0.6	0.6	48.7	-10.4	-7.6	4.3	12.2		167,359	12.2
<i>MSCI EAFE (NET)</i>	<i>0.9</i>	<i>0.9</i>	<i>54.4</i>	<i>-9.1</i>	<i>-7.0</i>	<i>3.8</i>	<i>11.8</i>			
EXCESS	-0.3	-0.3	-5.7	-1.3	-0.6	0.5	0.4			
ACADIAN	3.2	3.2	53.5	-13.8	-10.5				84,312	6.2
<i>MSCI EAFE (NET)</i>	<i>0.9</i>	<i>0.9</i>	<i>54.4</i>	<i>-9.1</i>	<i>-7.0</i>					
EXCESS	2.3	2.3	-0.9	-4.7	-3.5					
MONDRIAN INT'L	-1.8	-1.8	44.9	-8.5	-5.9	4.8	13.5	7.3	83,046	6.1
<i>MSCI EAFE (NET)</i>	<i>0.9</i>	<i>0.9</i>	<i>54.4</i>	<i>-9.1</i>	<i>-7.0</i>	<i>3.8</i>	<i>11.8</i>	<i>1.3</i>		
EXCESS	-2.7	-2.7	-9.5	0.6	1.1	1.0	1.7	6.0		
ABERDEEN	5.4	5.4	97.2	9.0					60,813	4.4
<i>MSCI EMERGING MARKETS (NET)</i>	<i>2.4</i>	<i>2.4</i>	<i>81.1</i>	<i>-2.1</i>						
EXCESS	3.0	3.0	16.1	11.1						
TRS CORE FIXED	3.3	3.3	24.4	4.7	3.2				241,178	17.6
<i>BC AGGREGATE</i>	<i>1.8</i>	<i>1.8</i>	<i>7.7</i>	<i>5.4</i>	<i>6.1</i>	<i>5.4</i>				
EXCESS	1.5	1.5	16.7	-0.7	-2.9					
Oppenheimer	4.6	4.6	24.3	5.1					35,748	2.6

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

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending March 31, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<i>BC AGGREGATE</i>	1.8	1.8	7.7	5.4						
EXCESS	2.8	2.8	16.6	-0.3						
WELLINGTON DAS	2.4	2.4	9.4						33,227	2.4
<i>BC AGGREGATE</i>	1.8	1.8	7.7							
EXCESS	0.6	0.6	1.7							
PIMCO CORE PLUS	3.1	3.1							172,203	12.6
<i>BC AGGREGATE</i>	1.8	1.8								
EXCESS	1.3	1.3								
POST ADVISORY	3.6	3.6	35.4	10.4	6.5				61,604	4.5
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	4.6	4.6	56.2	12.3	6.7					
EXCESS	-1.0	-1.0	-20.8	-1.9	-0.2					
KDP	3.5	3.5							10,266	0.7
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	4.6	4.6								
EXCESS	-1.1	-1.1								
TRS GFI COMP	1.6	1.6	21.9	5.6	9.1				106,093	7.7
<i>CITIGROUP WORLD GOVT BOND</i>	-1.3	-1.3	6.3	1.2	7.2					
EXCESS	2.9	2.9	15.6	4.4	1.9					
BRANDYWINE	2.5	2.5	29.2	6.0	7.9				53,968	3.9
<i>CITIGROUP WORLD GOVT BOND</i>	-1.3	-1.3	6.3	1.2	7.2					
EXCESS	3.8	3.8	22.9	4.8	0.7					
MONDRIAN GFI	0.7	0.7	14.8	4.7	9.9	6.9	7.4	8.3	52,125	3.8
<i>CITIGROUP WORLD GOVT BOND</i>	-1.3	-1.3	6.3	1.2	7.2	4.8	6.1	6.5		
EXCESS	2.0	2.0	8.5	3.5	2.7	2.1	1.3	1.8		

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

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending March 31, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
WELLINGTON EMD	4.6	4.6							27,141	2.0
<i>JPM EMBI GLOBAL INDEX</i>	4.2	4.2								
EXCESS	0.4	0.4								
BARCLAYS TIPS	0.6	0.6							39,627	2.9
<i>BC U.S. TIPS</i>	0.6	0.6								
EXCESS	0.0	0.0								
MORGAN STANLEY	1.4	1.4	-22.2	-21.4	-11.0	0.2	4.2	3.8	24,909	1.8
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3	4.2	6.5	7.1		
EXCESS	0.6	0.6	-12.6	-9.2	-6.7	-4.0	-2.3	-3.3		
UBS Trumbull Fd	1.8	1.8	-11.9	-15.3	-7.1	1.9	4.8	5.8	23,675	1.7
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3	4.2	6.5	7.1		
EXCESS	1.0	1.0	-2.3	-3.1	-2.8	-2.3	-1.7	-1.3		
RREEF AMERICA	-7.6	-7.6	-52.4	-56.3	-39.9				7,035	0.5
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3					
EXCESS	-8.4	-8.4	-42.8	-44.1	-35.6					
TRANSWESTERN	0.0	0.0	-32.3	-69.7	-53.9				535	0.0
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3					
EXCESS	-0.8	-0.8	-22.7	-57.5	-49.6					
RE CASH	0.0	0.0	0.4	1.5	2.7				2,114	0.2
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3					
EXCESS	-0.8	-0.8	10.0	13.7	7.0					
PRU & VVC	-0.5	-0.5							2,809	0.2
<i>NASDAQ W/O INCOME</i>	5.7	5.7	56.9	2.6	-0.3	3.7	8.7	-6.2		

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

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending March 31, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	-6.2	-6.2								
TRS GAA COMP	3.4	3.4	40.7	1.4	0.7				176,535	12.9
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>1.5</i>	<i>1.5</i>	<i>32.4</i>	<i>-2.8</i>	<i>0.0</i>					
EXCESS	1.9	1.9	8.3	4.2	0.7					
MELLON GA FUND	3.6	3.6	45.0	-2.9	-4.6				34,646	2.5
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>1.5</i>	<i>1.5</i>	<i>32.4</i>	<i>-2.8</i>	<i>0.0</i>					
EXCESS	2.1	2.1	12.6	-0.1	-4.6					
AQR	4.6	4.6							35,261	2.6
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>1.5</i>	<i>1.5</i>								
EXCESS	3.1	3.1								
PIMCO AA FUND	2.7	2.7	29.6	3.1	4.2				69,399	5.1
<i>BC AGGREGATE</i>	<i>1.8</i>	<i>1.8</i>	<i>7.7</i>	<i>5.4</i>	<i>6.1</i>					
EXCESS	0.9	0.9	21.9	-2.3	-1.9					
WELLINGTON OIF	2.8	2.8	45.9						37,230	2.7
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	<i>2.7</i>	<i>2.7</i>	<i>37.3</i>							
EXCESS	0.1	0.1	8.6							
SCHRODER	-3.1	-3.1							27,572	2.0
<i>DJ-UBS Commodity Index TR</i>	<i>-5.0</i>	<i>-5.0</i>								
EXCESS	1.9	1.9								
VERMONT CASH	0.1	0.1	0.4	1.0	2.7	3.5	3.5		224	0.0
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2</i>	<i>0.7</i>	<i>2.0</i>	<i>2.9</i>	<i>2.5</i>	<i>2.8</i>		
EXCESS	0.1	0.1	0.2	0.3	0.7	0.6	1.0			

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

VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
TRS COMPOSITE											
TOTAL	3.9	3.9	41.9	-1.5	-1.6	1.8	3.9	7.7	4.2	1,368,971	100.0
CASH EQUIVALENTS	0.1	0.1	-52.0	23.7						9,758	0.7
EQUITIES	4.2	4.2	85.3	15.6						669,014	48.9
FIXED INCOME	2.8	2.8	4.3	-6.4						557,722	40.7
OTHER	-3.4	-3.4								73,515	5.4
PRIVATE EQUITY										2,809	0.2
REAL ESTATE	0.6	0.6	-23.4	-28.3						56,154	4.1
<i>TRS Allocation</i>	<i>3.0</i>	<i>3.0</i>	<i>38.3</i>	<i>0.2</i>	<i>-0.0</i>	<i>2.8</i>	<i>4.6</i>	<i>8.4</i>	<i>3.5</i>		
POLICY INDEX	2.5	2.5	31.5	-1.6	-0.7	2.3	4.3	8.1	3.2		
LARGE CAP EQ											
TOTAL	7.1	7.1	65.6	-0.6	-2.6	0.9	3.2	7.6		269,447	100.0
EQUITIES	7.1	7.1	65.6	-0.6	-2.6	1.0	3.3	7.6		269,447	100.0
<i>S&P 500</i>	<i>5.4</i>	<i>5.4</i>	<i>49.8</i>	<i>-3.7</i>	<i>-4.2</i>	<i>-0.4</i>	<i>1.9</i>	<i>6.8</i>			
T. ROWE											
TOTAL	5.4	5.4	51.1	-1.7	-2.5	1.1				105,777	100.0
EQUITIES	5.4	5.4	51.1	-1.7	-2.5	1.1				105,777	100.0
<i>S&P 500</i>	<i>5.4</i>	<i>5.4</i>	<i>49.8</i>	<i>-3.7</i>	<i>-4.2</i>	<i>-0.4</i>					
PIMCO											
TOTAL	8.1	8.1	75.4	-0.9	-2.3	1.2				106,447	100.0
EQUITIES	8.1	8.1	75.4	-0.9	-2.3	1.2				106,447	100.0
<i>S&P 500</i>	<i>5.4</i>	<i>5.4</i>	<i>49.8</i>	<i>-3.7</i>	<i>-4.2</i>	<i>-0.4</i>					
SSGA EQ WEIGHT											
TOTAL	8.3	8.3	76.2	1.6	-2.7	0.9				57,223	100.0
EQUITIES	8.3	8.3	76.2	1.6	-2.7	0.9				57,223	100.0

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

VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>S&P 500 (EQL WGHTD)</i>	8.1	8.1	75.1	2.1	-2.0	1.3					100.0
SMALL CAP EQ											
TOTAL	8.9	8.9	65.3	3.1	-1.8	-0.5	3.4	9.9		120,036	100.0
EQUITIES	8.9	8.9	65.3	3.1	-1.8	-0.5	3.5	10.0		120,036	100.0
<i>RUSSELL 2000</i>	8.9	8.9	62.7	0.9	-4.0	-1.6	3.4	10.7			100.0
SSGA R-2500											
TOTAL	9.2	9.2	65.3	1.1	-3.2	-0.5				26,665	100.0
EQUITIES	9.2	9.2	65.3	1.1	-3.2	-0.5				26,665	100.0
<i>RUSSELL 2500</i>	9.2	9.2	65.7	1.2	-3.2	-0.4					
CHAMPLAIN											
TOTAL	6.4	6.4								10,911	100.0
EQUITIES	6.4	6.4								10,911	100.0
<i>RUSSELL 2500</i>	9.2	9.2									
WELLINGTON											
TOTAL	10.6	10.6	71.5	7.4	0.2	4.1	7.4			41,246	100.0
EQUITIES	10.6	10.6	71.5	7.4	0.2	4.1	7.4			41,246	100.0
<i>RUSSELL 2000 VALUE</i>	10.0	10.0	65.1	0.4	-5.7	-1.9	2.8				100.0
SSGA R-2000 G											
TOTAL	7.6	7.6	60.3	1.1	-2.4					41,215	100.0
EQUITIES	7.6	7.6	60.3	1.1	-2.4					41,215	100.0
<i>RUSSELL 2000 GROWTH</i>	7.6	7.6	60.3	1.0	-2.4						100.0
INT'L EQUITY											
TOTAL	0.6	0.6	48.7	-10.4	-7.6	-0.4	4.3	12.2		167,359	100.0
EQUITIES	0.6	0.6	48.7	-10.4	-7.6	-0.4	4.3	12.2		167,359	100.0

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

VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>MSCI EAFE (NET)</i>	0.9	0.9	54.4	-9.1	-7.0	-0.9	3.8	11.8			
ACADIAN											
TOTAL	3.2	3.2	53.5	-13.8	-10.5	-2.9				84,312	100.0
EQUITIES	3.2	3.2	53.5	-13.8	-10.5	-2.9				84,312	100.0
<i>MSCI EAFE (NET)</i>	0.9	0.9	54.4	-9.1	-7.0	-0.9					
MONDRIAN INT'L											
TOTAL	-1.8	-1.8	44.9	-8.5	-5.9	1.1	4.8	13.5	7.3	83,046	100.0
EQUITIES	-1.8	-1.8	44.9	-8.5	-5.9	1.1	4.8	13.5	7.3	83,046	100.0
<i>MSCI EAFE (NET)</i>	0.9	0.9	54.4	-9.1	-7.0	-0.9	3.8	11.8	1.3		
ABERDEEN											
TOTAL	5.4	5.4	97.2	9.0						60,813	100.0
EQUITIES	5.4	5.4	97.2	9.0						60,813	100.0
<i>MSCI EMERGING MARKETS (NET)</i>	2.4	2.4	81.1	-2.1							
TRS CORE FIXED											
TOTAL	3.3	3.3	24.4	4.7	3.2	4.1				241,178	100.0
FIXED INCOME	3.3	3.3	24.4	4.7	3.2	4.1				241,178	100.0
<i>BC AGGREGATE</i>	1.8	1.8	7.7	5.4	6.1	6.3	5.4				100.0
Oppenheimer											
TOTAL	4.6	4.6	24.3	5.1						35,748	100.0
FIXED INCOME	4.6	4.6	24.3	5.1						35,748	100.0
<i>BC AGGREGATE</i>	1.8	1.8	7.7	5.4							100.0
WELLINGTON DAS											
TOTAL	2.4	2.4	9.4							33,227	100.0
FIXED INCOME	2.4	2.4	9.4							33,227	100.0

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

VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>BC AGGREGATE</i>	1.8	1.8	7.7								100.0
PIMCO CORE PLUS											
TOTAL	3.1	3.1								172,203	100.0
FIXED INCOME	3.1	3.1								172,203	100.0
<i>BC AGGREGATE</i>	1.8	1.8									100.0
POST ADVISORY											
TOTAL	3.6	3.6	35.4	10.4	6.5	7.3				61,604	100.0
FIXED INCOME	3.6	3.6	35.4	10.4	6.5	7.3				61,604	100.0
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	4.6	4.6	56.2	12.3	6.7	7.9					100.0
KDP											
TOTAL	3.5	3.5								10,266	100.0
FIXED INCOME	3.5	3.5								10,266	100.0
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	4.6	4.6									100.0
TRS GFI COMP											
TOTAL	1.6	1.6	21.9	5.6	9.1					106,093	100.0
EQUITIES										0	0.0
FIXED INCOME	1.6	1.6	21.9	5.6	9.1					106,093	100.0
<i>CITIGROUP WORLD GOVT BOND</i>	-1.3	-1.3	6.3	1.2	7.2						
BRANDYWINE											
TOTAL	2.5	2.5	29.2	6.0	7.9					53,968	100.0
FIXED INCOME	2.5	2.5	29.2	6.0	7.9					53,968	100.0
<i>CITIGROUP WORLD GOVT BOND</i>	-1.3	-1.3	6.3	1.2	7.2						
MONDRIAN GFI											
TOTAL	0.7	0.7	14.8	4.7	9.9	9.3	6.9	7.4	8.3	52,125	100.0

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

VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EQUITIES										0	0.0
FIXED INCOME	0.7	0.7	14.8	4.7	9.9					52,125	100.0
<i>CITIGROUP WORLD GOVT BOND</i>	-1.3	-1.3	6.3	1.2	7.2	7.3	4.8	6.1	6.5		
WELLINGTON EMD											
TOTAL	4.6	4.6								27,141	100.0
FIXED INCOME	4.6	4.6								27,141	100.0
<i>JPM EMBI GLOBAL INDEX</i>	4.2	4.2									
BARCLAYS TIPS											
TOTAL	0.6	0.6								39,627	100.0
FIXED INCOME	0.6	0.6								39,627	100.0
<i>BC U.S. TIPS</i>	0.6	0.6									
MORGAN STANLEY											
TOTAL	1.6	1.6	-21.4	-21.0	-10.7	-4.0	0.6	4.5	5.2	24,909	100.0
REAL ESTATE	1.6	1.6	-21.4	-21.0	-10.7	-4.0	0.6	4.5	5.2	24,909	100.0
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3	0.5	4.2	6.5	7.1		
UBS Trumbull Fd											
TOTAL	2.0	2.0	-11.6	-15.0	-6.9	-1.4	2.4	5.5	6.5	23,675	100.0
REAL ESTATE	2.0	2.0	-11.6	-15.0	-6.9	-1.4	2.4	5.5	6.5	23,675	100.0
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3	0.5	4.2	6.5	7.1		
RREEF AMERICA											
TOTAL	-7.2	-7.2	-51.7	-55.8	-39.4	-28.9				7,035	100.0
REAL ESTATE	-7.2	-7.2	-51.7	-55.8	-39.4	-28.9				7,035	100.0
<i>NCREIF PROPERTY INDEX</i>	0.8	0.8	-9.6	-12.2	-4.3	0.5					

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

VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TRANSWESTERN											
TOTAL	0.0	0.0	-32.3	-69.7	-53.9	-46.9				535	100.0
REAL ESTATE	0.0	0.0	-32.3	-69.7	-54.0	-46.9				535	100.0
<i>NCREIF PROPERTY INDEX</i>	<i>0.8</i>	<i>0.8</i>	<i>-9.6</i>	<i>-12.2</i>	<i>-4.3</i>	<i>0.5</i>					
RE CASH											
TOTAL	0.0	0.0	0.4	1.5	2.7					2,114	100.0
CASH EQUIVALENTS	0.0	0.0	0.4	1.5	2.7					2,114	100.0
<i>NCREIF PROPERTY INDEX</i>	<i>0.8</i>	<i>0.8</i>	<i>-9.6</i>	<i>-12.2</i>	<i>-4.3</i>						
PRU & VVC											
TOTAL	-0.5	-0.5								2,809	100.0
PRIVATE EQUITY										2,809	100.0
<i>NASDAQ W/O INCOME</i>	<i>5.7</i>	<i>5.7</i>	<i>56.9</i>	<i>2.6</i>	<i>-0.3</i>	<i>0.6</i>	<i>3.7</i>	<i>8.7</i>	<i>-6.2</i>		
TRS GAA COMP											
TOTAL	3.5	3.5	41.2	1.7	1.1					176,535	100.0
CASH EQUIVALENTS										7,419	4.2
EQUITIES										51,360	29.1
FIXED INCOME										71,813	40.7
OTHER										45,943	26.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>1.5</i>	<i>1.5</i>	<i>32.4</i>	<i>-2.8</i>	<i>0.0</i>						
MELLON GA FUND											
TOTAL	3.6	3.6	45.0	-2.9	-4.6					34,646	100.0
CASH EQUIVALENTS										277	0.8
EQUITIES										24,183	69.8
FIXED INCOME										10,186	29.4

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

VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.5	1.5	32.4	-2.8	0.0						
AQR											
TOTAL	4.6	4.6								35,261	100.0
EQUITIES										3,358	9.5
FIXED INCOME										22,668	64.3
OTHER										9,235	26.2
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.5	1.5									
PIMCO AA FUND											
TOTAL	2.9	2.9	30.7	4.1	5.2					69,399	100.0
CASH EQUIVALENTS										4,164	6.0
EQUITIES										9,299	13.4
FIXED INCOME										30,397	43.8
OTHER										25,539	36.8
<i>BC AGGREGATE</i>	1.8	1.8	7.7	5.4	6.1						100.0
WELLINGTON OIF											
TOTAL	2.8	2.8	45.9							37,230	100.0
CASH EQUIVALENTS										2,978	8.0
EQUITIES										14,520	39.0
FIXED INCOME										8,563	23.0
OTHER										11,169	30.0
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	2.7	2.7	37.3								
SCHRODER											
TOTAL	-3.1	-3.1								27,572	100.0
OTHER	-3.1	-3.1								27,572	100.0
<i>DJ-UBS Commodity Index TR</i>	-5.0	-5.0									

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

VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending March 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
VERMONT CASH											
TOTAL	0.1	0.1	0.4	1.0	2.7	3.2	3.5	3.5	3.5	224	100.0
CASH EQUIVALENTS	0.1	0.1	0.4	1.1	18.8	15.4	13.2	10.6		224	100.0
EQUITIES										0	0.0
90 DAY T-BILL	0.0	0.0	0.2	0.7	2.0	2.8	2.9	2.5	2.8		

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