

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	Jun-10	1-1
NEPC 02 TF EQ COMMIT	Single Universe (Floating Bar)	Master Trust Funds	TCH COMMIT	Jun-10	2-2
NEPC 03 TF FI COMMIT	Single Universe (Floating Bar)	Master Trust Funds	TCH COMMIT	Jun-10	3-3
NEPC 02 TF EQ COMMIT	Single Universe (Floating Bar)	Public Funds (DB)	TCH COMMIT	Jun-10	4-4
NEPC 03 TF FI COMMIT	Single Universe (Floating Bar)	Public Funds (DB)	TCH COMMIT	Jun-10	5-5
NEPC 04 AA PIE - BY MGR	Performance Summary		TCH ALL	Jun-10	6-7
NEPC 05 AA HIST - LAYERS	Performance Journal		TCH ALL	Jun-10	8-8
NEPC 06 AA PIE - BY ASSET	Performance Summary		TCH ALL	Jun-10	9-9
NEPC 07 AA POLCY MIN MAX	Performance Summary		TCH ALL	Jun-10	10-11
NEPC 08 PERF SUM - BAR CHART	Performance Summary		TCH ALL FMT PFD	Jun-10	12-12
NEPC 09 FLOAT BAR TF - 1Q-10YR	Single Universe (Floating Bar)	Master Trust Funds	TCH ALL FMT PFD	Jun-10	13-13
NEPC 10 FLOAT BAR TF - 1Q-5YR	Single Universe (Floating Bar)	Master Trust Funds	TCH ALL FMT PFD	Jun-10	14-14
NEPC 11 FLOAT BAR TF - 6-10YR	Single Universe (Floating Bar)	Master Trust Funds	TCH ALL FMT PFD	Jun-10	15-15
NEPC 12 FLOAT BAR TF - ANNUAL	Single Universe (Floating Bar)	Master Trust Funds	TCH ALL FMT PFD	Jun-10	16-16
NEPC 09 FLOAT BAR TF - 1Q-10YR	Single Universe (Floating Bar)	Public Funds (DB)	TCH ALL FMT PFD	Jun-10	17-17
NEPC 10 FLOAT BAR TF - 1Q-5YR	Single Universe (Floating Bar)	Public Funds (DB)	TCH ALL FMT PFD	Jun-10	18-18
NEPC 11 FLOAT BAR TF - 6-10YR	Single Universe (Floating Bar)	Public Funds (DB)	TCH ALL FMT PFD	Jun-10	19-19
NEPC 12 FLOAT BAR TF - ANNUAL	Single Universe (Floating Bar)	Public Funds (DB)	TCH ALL FMT PFD	Jun-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	Jun-10	21-21
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Master Trust Funds	TCH RISK RETURN	Jun-10	22-22
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Master Trust Funds	TCH RISK RETURN	Jun-10	23-23
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Master Trust Funds	TCH RISK RETURN	Jun-10	24-24
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	Public Funds (DB)	TCH RISK RETURN	Jun-10	25-25
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Public Funds (DB)	TCH RISK RETURN	Jun-10	26-26
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Public Funds (DB)	TCH RISK RETURN	Jun-10	27-27
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Public Funds (DB)	TCH RISK RETURN	Jun-10	28-28
NEPC 18 PERF SUM - NON UNIV	Performance Summary		TCH ALL INDX FMT HEAD	Jun-10	29-32
NEPC 19 PERF SUM - EXCESS	Performance Summary		TCH ALL FMT PFD	Jun-10	33-37
NEPC 20 PERF SUM - UNIV	Universe - Tabular	Multi Univs	TCH ALL FMT PFD	Jun-10	38-44
NEPC 21 EQ STYLE HIST - LINE	Line Plot		TCH ALL	Jun-10	45-45
NEPC 22 EQ STYLE VAL/GROW DIST	Histogram		TCH ALL	Jun-10	46-46
NEPC 23 EQ STYLE SIZE DIST	Histogram		TCH ALL	Jun-10	47-47
NEPC 24 EQUITY STYLE DRIFT	Ellipse		TCH STYLE DRIFT	Jun-10	48-48
NEPC 25 ECON SEC ALLOC - UNIV	Single Universe (Floating Bar)	US Equity Funds	TCH ALL FMT PFD	Jun-10	49-50
NEPC 26 SECTOR ATT B-H	EQ Attr - Custom		TCH ALL	Jun-10	51-61
NEPC 27 EQ CHAR - MULTI FUND	EQ Characteristic Time Series		TCH ALL	Jun-10	62-62

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	Jun-10	63-82
NEPC 29 TEN BEST WORST BY RTN	EQ Hi Lo		TCH ALL	Jun-10	83-100
NEPC 30 FI CHAR - MULTI FUND	FI Characteristic Time Series		TCH ALL	Jun-10	101-101
NEPC 31 QTR AGRW - MULTI FUND	Performance Journal		TCH ALL	Jun-10	102-103
NEPC 32 YTD AGRW - MULTI FUND	Performance Journal		TCH ALL	Jun-10	104-106
NEPC 33 1YR AGRW - MULTI FUND	Performance Journal		TCH ALL	Jun-10	107-109
NEPC 34 PERF SUM - NO UNIV NOF	Performance Summary		TCH ALL INDX FMT HEAD	Jun-10	110-113
NEPC 35 PERF SUM - EXCESS NOF	Performance Summary		TCH ALL FMT PFD	Jun-10	114-118
NEPC 36 PERF SUM AC - NON UNIV	Performance Summary		TCH ALL FMT PFD	Jun-10	119-126

VERMONT STATE TEACHERS
 TEACHERS' RETIREMENT SYSTEM CO
 Periods Ending June 30, 2010

Total Fund Asset Growth Summary (\$000)

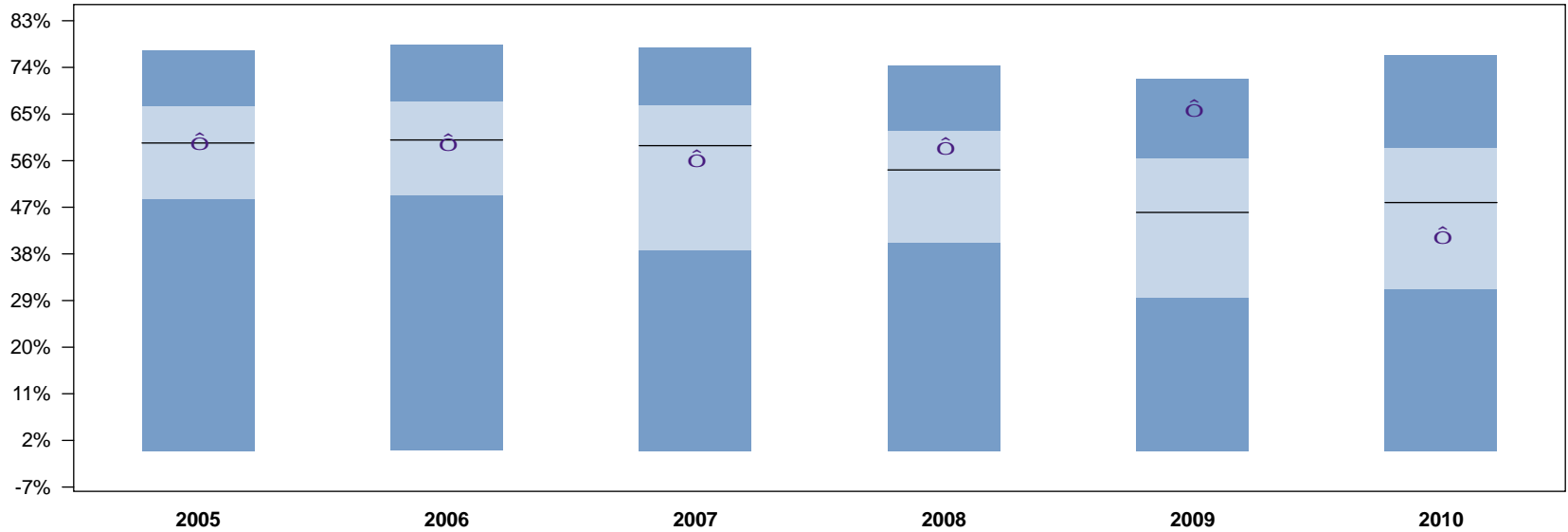
	One Quarter	Year to Date	One Year	Since Inception
TRS COMPOSITE				
Beginning Market Value	1,368,781	1,330,497	1,139,265	0
Net External Growth	-20,709	-30,452	-51,294	-324,772
Return on Investment	-49,923	1,943	214,017	1,626,760
Income Received	45	66	391	141,867
Gain/Loss	-49,968	1,877	213,625	1,484,893
Ending Market Value	1,298,149	1,298,149	1,298,149	1,298,149

VERMONT STATE TEACHERS

Total Fund Allocation - Universe: Master Trust Funds

Period Ending June 30, 2010

Commitment to Equity (%)



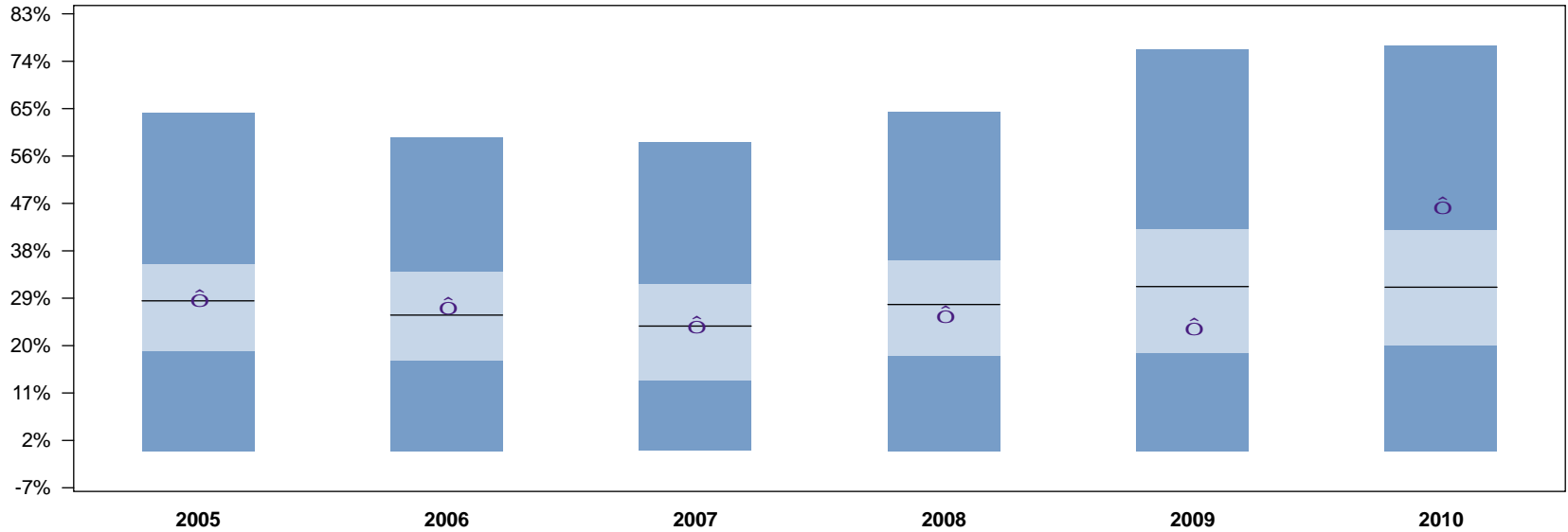
	2005	2006	2007	2008	2009	2010
TRS COMPOSITE	60.2 46	60.0 50	57.0 55	59.3 32	66.7 8	42.1 63
5th Percentile	77.3	78.3	77.7	74.3	71.7	76.3
25th Percentile	66.5	67.4	66.7	61.8	56.4	58.5
50th Percentile	59.4	60.0	58.9	54.2	46.0	47.9
75th Percentile	48.6	49.2	38.7	40.1	29.5	31.2
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Total Fund Allocation - Universe: Master Trust Funds

Period Ending June 30, 2010

Commitment to Fixed Income (%)



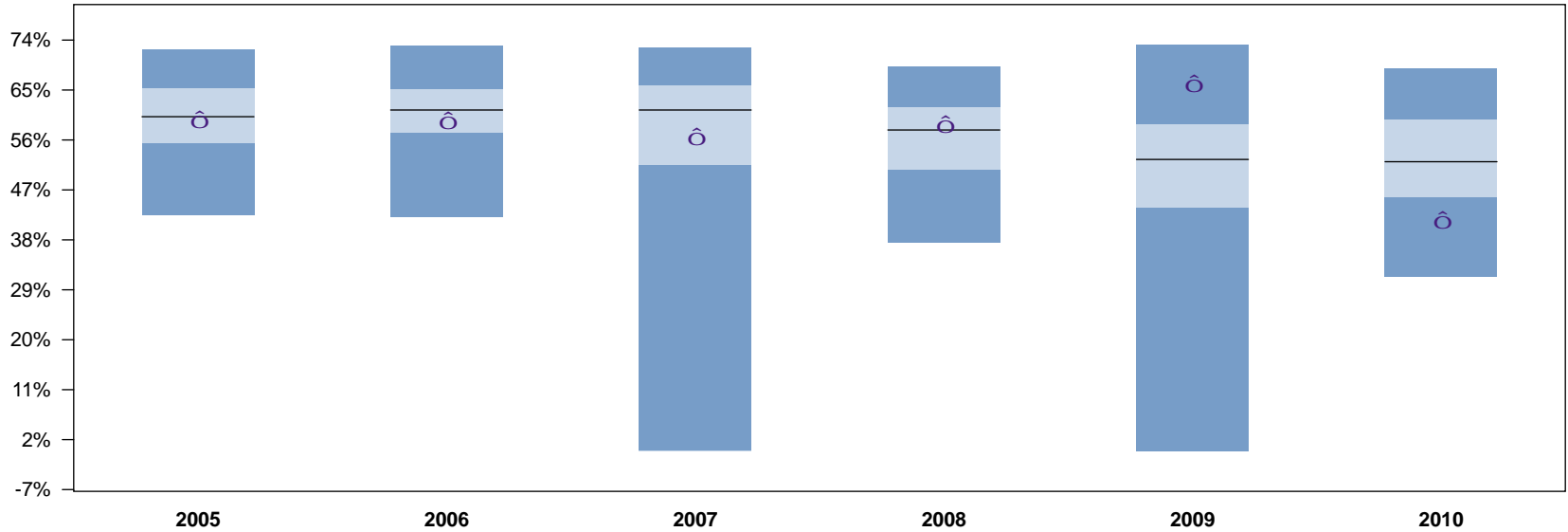
	2005	2006	2007	2008	2009	2010
TRS COMPOSITE	29.5 46	28.1 43	24.4 48	26.4 54	24.2 67	47.2 19
5th Percentile	64.3	59.5	58.6	64.3	76.2	76.9
25th Percentile	35.6	34.0	31.7	36.2	42.1	42.0
50th Percentile	28.5	25.8	23.7	27.8	31.2	31.1
75th Percentile	18.9	17.1	13.3	18.0	18.6	20.0
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Total Fund Allocation - Universe: Public Funds (DB)

Period Ending June 30, 2010

Commitment to Equity (%)



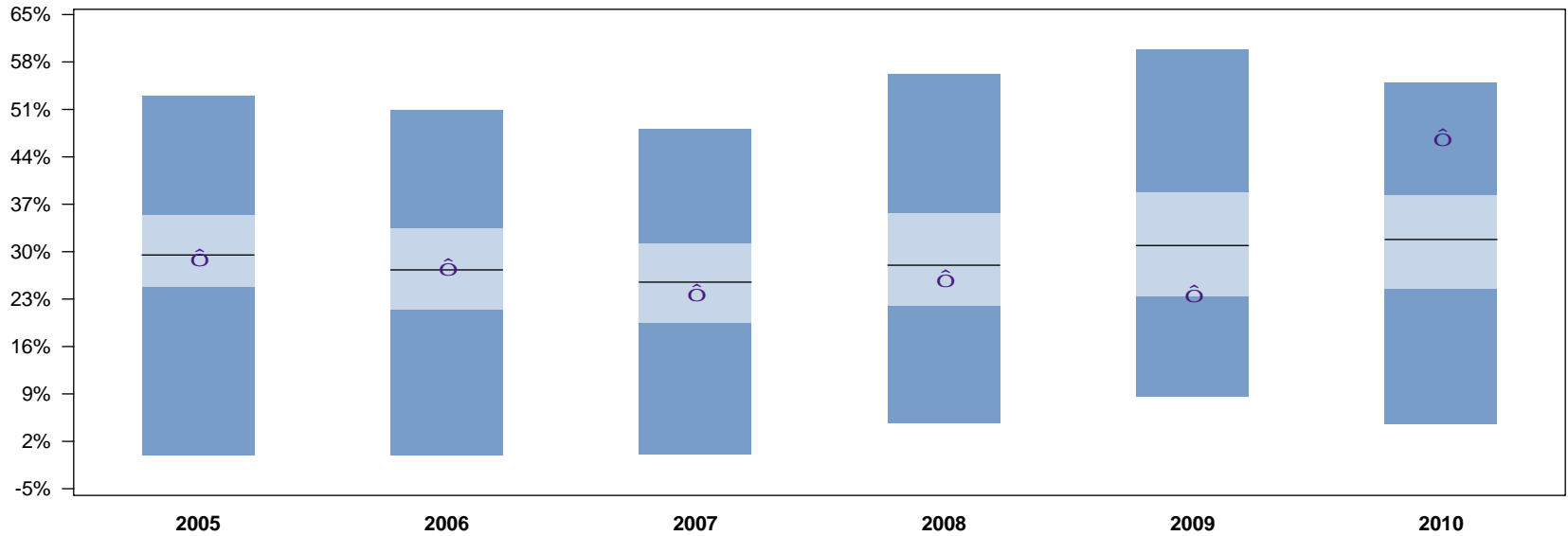
	2005	2006	2007	2008	2009	2010
○ TRS COMPOSITE	60.2	60.0	57.0	59.3	66.7	42.1
5th Percentile	72.3	73.0	72.7	69.2	73.1	68.9
25th Percentile	65.4	65.3	65.9	62.0	58.8	59.7
50th Percentile	60.2	61.4	61.4	57.8	52.5	52.1
75th Percentile	55.4	57.2	51.4	50.6	43.8	45.7
95th Percentile	42.4	42.1	0.0	37.5	0.0	31.4

VERMONT STATE TEACHERS

Total Fund Allocation - Universe: Public Funds (DB)

Period Ending June 30, 2010

Commitment to Fixed Income (%)



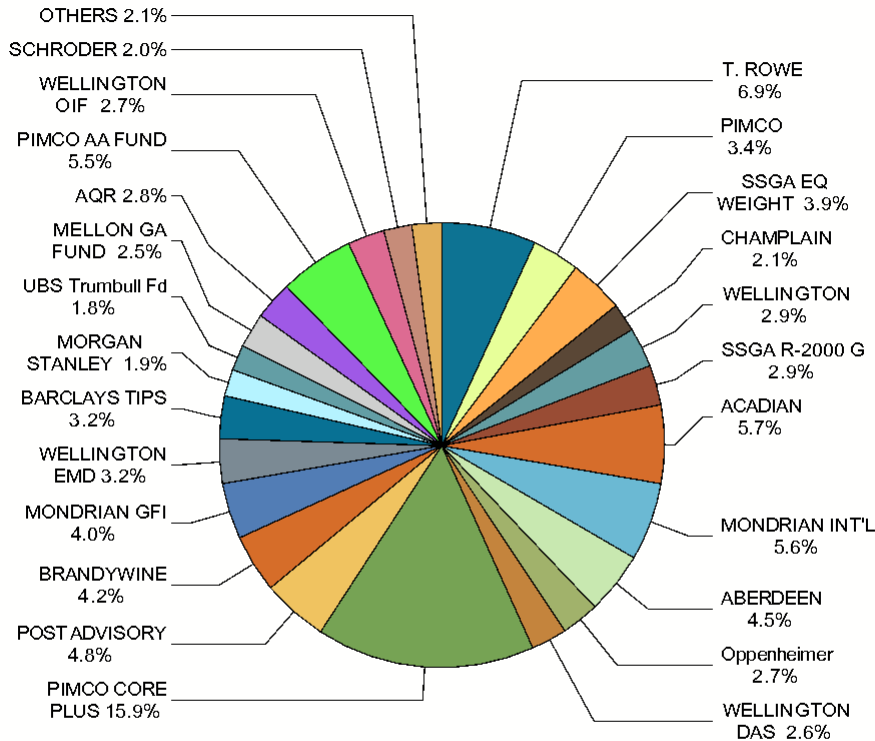
	2005	2006	2007	2008	2009	2010
TRS COMPOSITE	29.5	28.1	24.4	26.4	24.2	47.2
5th Percentile	53.0	50.9	48.1	56.2	59.8	55.0
25th Percentile	35.5	33.5	31.3	35.7	38.8	38.4
50th Percentile	29.5	27.3	25.5	28.0	30.9	31.8
75th Percentile	24.8	21.4	19.4	22.0	23.4	24.5
95th Percentile	0.0	0.0	0.0	4.8	8.7	4.6

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers

Period Ending June 30, 2010

Asset Allocation - by Manager



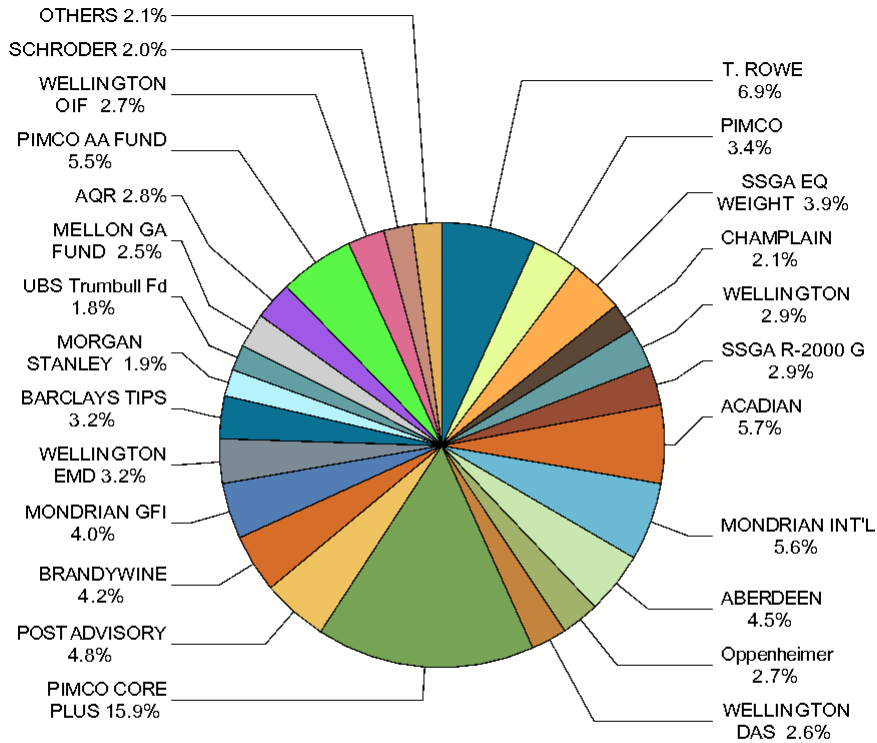
FUND	Market Value (\$)	% of Fund
T. ROWE	88,987,889	6.9
PIMCO	44,770,502	3.4
SSGA EQ WEIGHT	51,139,595	3.9
SSGA R-2500	7,736,439	0.6
CHAMPLAIN	26,850,252	2.1
WELLINGTON	37,056,677	2.9
SSGA R-2000 G	37,430,072	2.9
ACADIAN	74,485,504	5.7
MONDRIAN INT'L	72,897,600	5.6
ABERDEEN	58,908,750	4.5
Oppenheimer	35,154,794	2.7
WELLINGTON DAS	34,220,780	2.6
PIMCO CORE PLUS	206,571,121	15.9
POST ADVISORY	62,035,683	4.8
KDP	10,215,664	0.8
BRANDYWINE	54,850,536	4.2
MONDRIAN GFI	52,456,931	4.0
WELLINGTON EMD	41,450,004	3.2
BARCLAYS TIPS	41,147,663	3.2
MORGAN STANLEY	24,698,081	1.9
UBS Trumbull Fd	23,939,132	1.8

* Allocations include cash held by manager

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers
 Period Ending June 30, 2010

Asset Allocation - by Manager



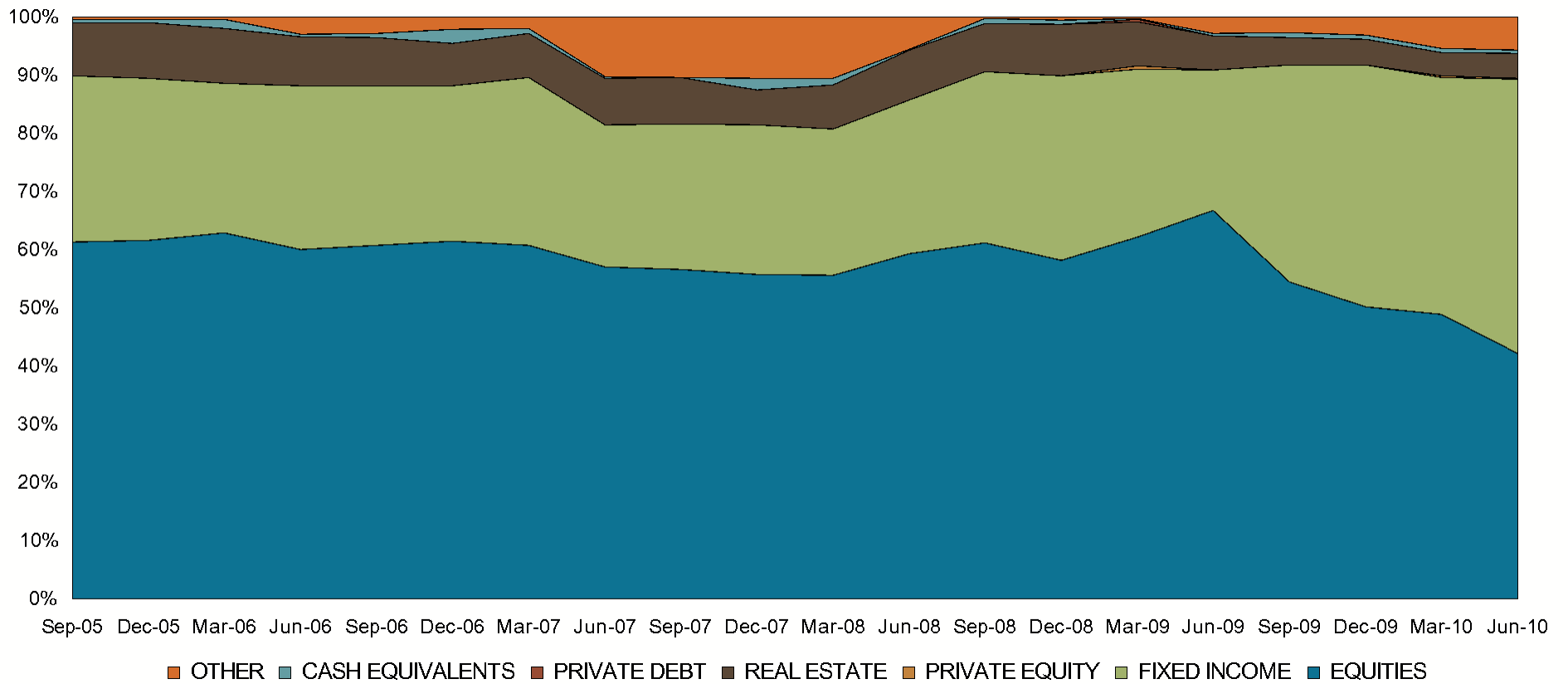
FUND	Market Value (\$)	% of Fund
RREEF AMERICA	6,933,755	0.5
TRANSWESTERN	345,367	0.0
RE CASH	18,974	0.0
PRU & VVC	449,534	0.0
MELLON GA FUND	32,617,538	2.5
AQR	36,379,275	2.8
PIMCO AA FUND	71,025,934	5.5
WELLINGTON OIF	34,897,589	2.7
SCHRODER	26,099,517	2.0
VERMONT CASH	2,377,882	0.2
TOTAL	1,298,149,037	100.0

* Allocations include cash held by manager

VERMONT STATE TEACHERS
 TEACHERS' RETIREMENT SYSTEM CO
 Period Ending June 30, 2010

Asset Allocation History

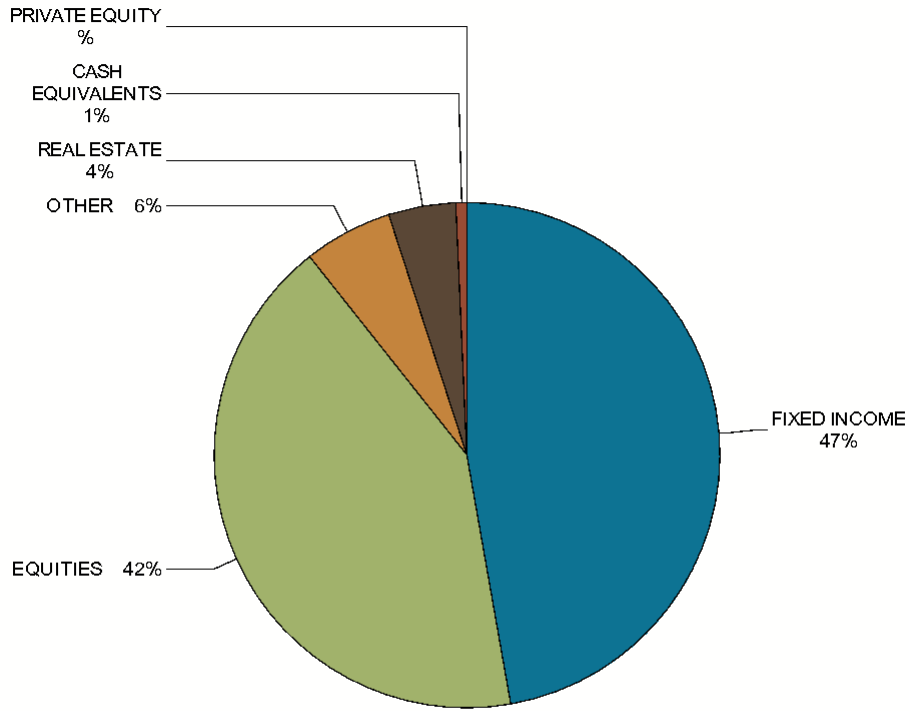
Asset Allocation History



* Allocations exclude manager cash

VERMONT STATE TEACHERS
TEACHERS' RETIREMENT SYSTEM CO
 Period Ending June 30, 2010

Asset Allocation - by Asset Type



ASSET CLASS	Market Value (\$)	% of Fund
FIXED INCOME	613,006,594	47.2
EQUITIES	546,602,310	42.1
OTHER	73,785,413	5.7
REAL ESTATE	55,916,335	4.3
CASH EQUIVALENTS	8,388,850	0.6
PRIVATE EQUITY	449,534	0.0
TOTAL	1,298,149,037	100.0

VERMONT STATE TEACHERS

Review Fund Allocations

Period Ending June 30, 2010

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
TRS COMPOSITE	1,298,149	100.0	100.0	-	-	-
LARGE CAP EQ	184,898	14.2	0.0	14.2	-	-
T. ROWE	88,988	6.9	0.0	6.9	-	-
PIMCO	44,771	3.4	0.0	3.4	-	-
SSGA EQ WEIGHT	51,140	3.9	0.0	3.9	-	-
SMALL CAP EQ	109,073	8.4	0.0	8.4	-	-
SSGA R-2500	7,736	0.6	0.0	0.6	-	-
CHAMPLAIN	26,850	2.1	0.0	2.1	-	-
WELLINGTON	37,057	2.9	0.0	2.9	-	-
SSGA R-2000 G	37,430	2.9	0.0	2.9	-	-
INT'L EQUITY	147,383	11.4	0.0	11.4	-	-
ACADIAN	74,486	5.7	0.0	5.7	-	-
MONDRIAN INT'L	72,898	5.6	0.0	5.6	-	-
ABERDEEN	58,909	4.5	0.0	4.5	-	-
TRS CORE FIXED	275,947	21.3	0.0	21.3	-	-
Oppenheimer	35,155	2.7	0.0	2.7	-	-
WELLINGTON DAS	34,221	2.6	0.0	2.6	-	-
PIMCO CORE PLUS	206,571	15.9	0.0	15.9	-	-
POST ADVISORY	62,036	4.8	0.0	4.8	-	-
KDP	10,216	0.8	0.0	0.8	-	-

VERMONT STATE TEACHERS

Review Fund Allocations

Period Ending June 30, 2010

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
TRS GFI COMP	107,307	8.3	0.0	8.3	-	-
BRANDYWINE	54,851	4.2	0.0	4.2	-	-
MONDRIAN GFI	52,457	4.0	0.0	4.0	-	-
WELLINGTON EMD	41,450	3.2	0.0	3.2	-	-
BARCLAYS TIPS	41,148	3.2	0.0	3.2	-	-
MORGAN STANLEY	24,698	1.9	0.0	1.9	-	-
UBS Trumbull Fd	23,939	1.8	0.0	1.8	-	-
RREEF AMERICA	6,934	0.5	0.0	0.5	-	-
TRANSWESTERN	345	0.0	0.0	0.0	-	-
RE CASH	19	0.0	0.0	0.0	-	-
PRU & VVC	450	0.0	0.0	0.0	-	-
TRS GAA COMP	174,920	13.5	0.0	13.5	-	-
MELLON GA FUND	32,618	2.5	0.0	2.5	-	-
AQR	36,379	2.8	0.0	2.8	-	-
PIMCO AA FUND	71,026	5.5	0.0	5.5	-	-
WELLINGTON OIF	34,898	2.7	0.0	2.7	-	-
SCHRODER	26,100	2.0	0.0	2.0	-	-
VERMONT CASH	2,378	0.2	0.0	0.2	-	-

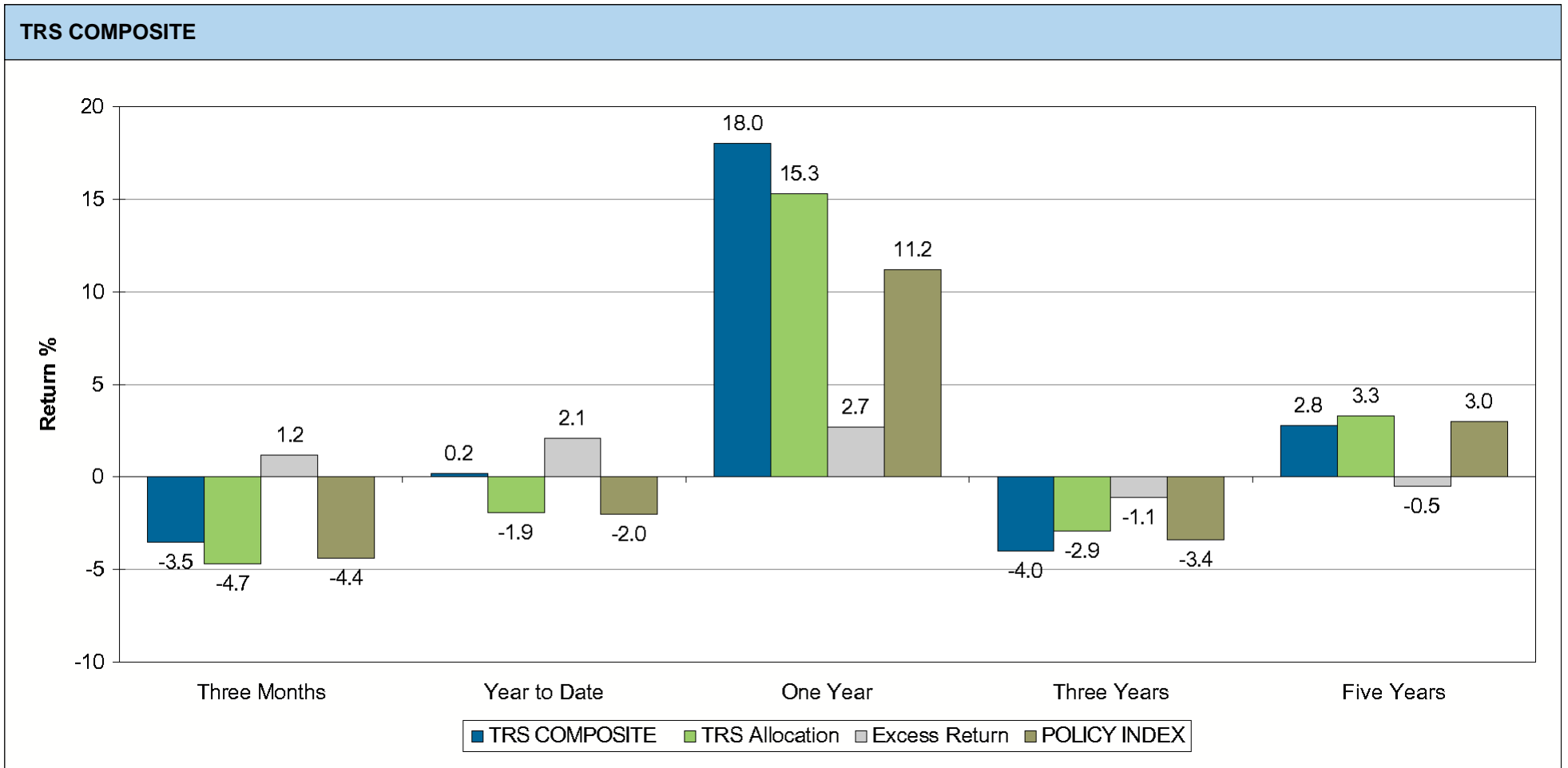
VERMONT STATE TEACHERS

POLICY INDEX

Benchmark:

Periods Ending June 30, 2010

Fund Performance vs. Benchmark



* Performance shown is gross of manager fees.

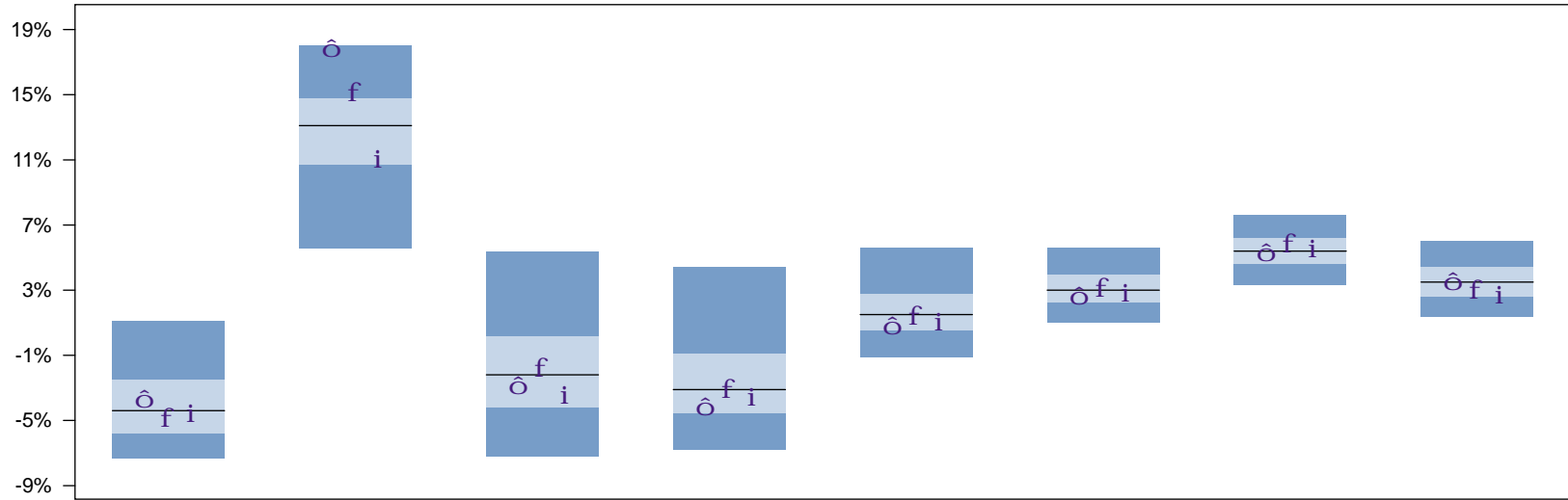
** Results for periods longer than one year are annualized.

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Periods Ending June 30, 2010

Total Fund Performance - Trailing Periods



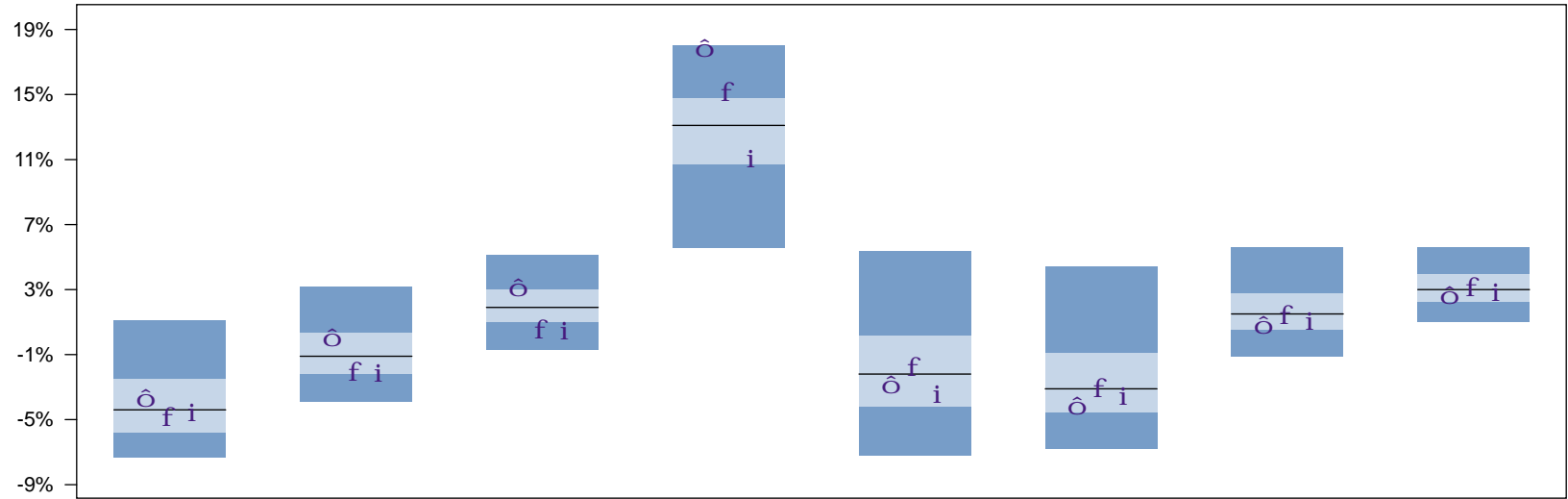
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
o TRS COMPOSITE	-3.5	36	18.0	5	-2.7	57	-4.0	68	1.0	64	2.8	58	5.5	46	3.7	41
f TRS Allocation	-4.7	56	15.3	20	-1.6	43	-2.9	47	1.6	48	3.3	45	6.0	32	3.2	59
i POLICY INDEX	-4.4	50	11.2	71	-3.3	65	-3.4	57	1.2	59	3.0	52	5.7	38	2.9	68
5th Percentile	1.1		18.0		5.4		4.4		5.6		5.6		7.6		6.0	
25th Percentile	-2.5		14.8		0.2		-0.9		2.8		4.0		6.2		4.4	
50th Percentile	-4.4		13.1		-2.2		-3.1		1.5		3.0		5.4		3.5	
75th Percentile	-5.8		10.7		-4.2		-4.6		0.5		2.2		4.6		2.6	
95th Percentile	-7.3		5.6		-7.2		-6.8		-1.1		1.0		3.3		1.4	

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Periods Ending June 30, 2010

Total Fund Performance - Trailing Periods



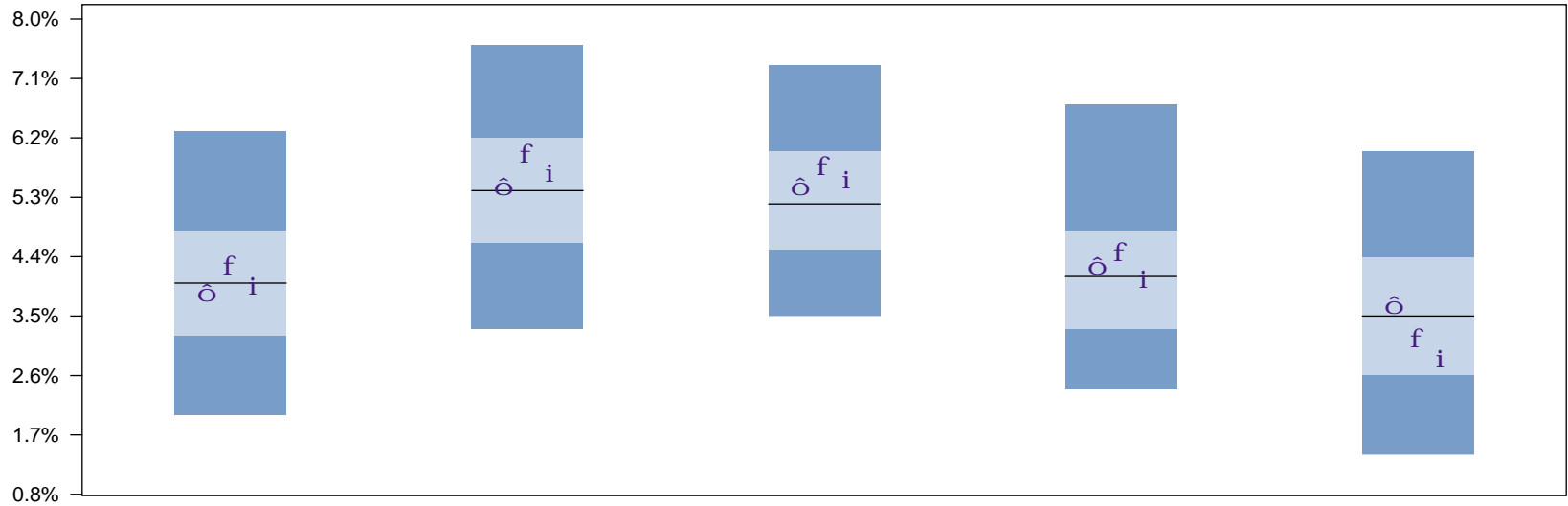
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
o TRS COMPOSITE	-3.5	36	0.2	27	3.3	21	18.0	5	-2.7	57	-4.0	68	1.0	64	2.8	58
f TRS Allocation	-4.7	56	-1.9	69	0.7	82	15.3	20	-1.6	43	-2.9	47	1.6	48	3.3	45
i POLICY INDEX	-4.4	50	-2.0	71	0.6	84	11.2	71	-3.3	65	-3.4	57	1.2	59	3.0	52
5th Percentile	1.1		3.2		5.1		18.0		5.4		4.4		5.6		5.6	
25th Percentile	-2.5		0.4		3.0		14.8		0.2		-0.9		2.8		4.0	
50th Percentile	-4.4		-1.1		1.9		13.1		-2.2		-3.1		1.5		3.0	
75th Percentile	-5.8		-2.2		1.0		10.7		-4.2		-4.6		0.5		2.2	
95th Percentile	-7.3		-3.9		-0.7		5.6		-7.2		-6.8		-1.1		1.0	

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Periods Ending June 30, 2010

Total Fund Performance - Trailing Periods



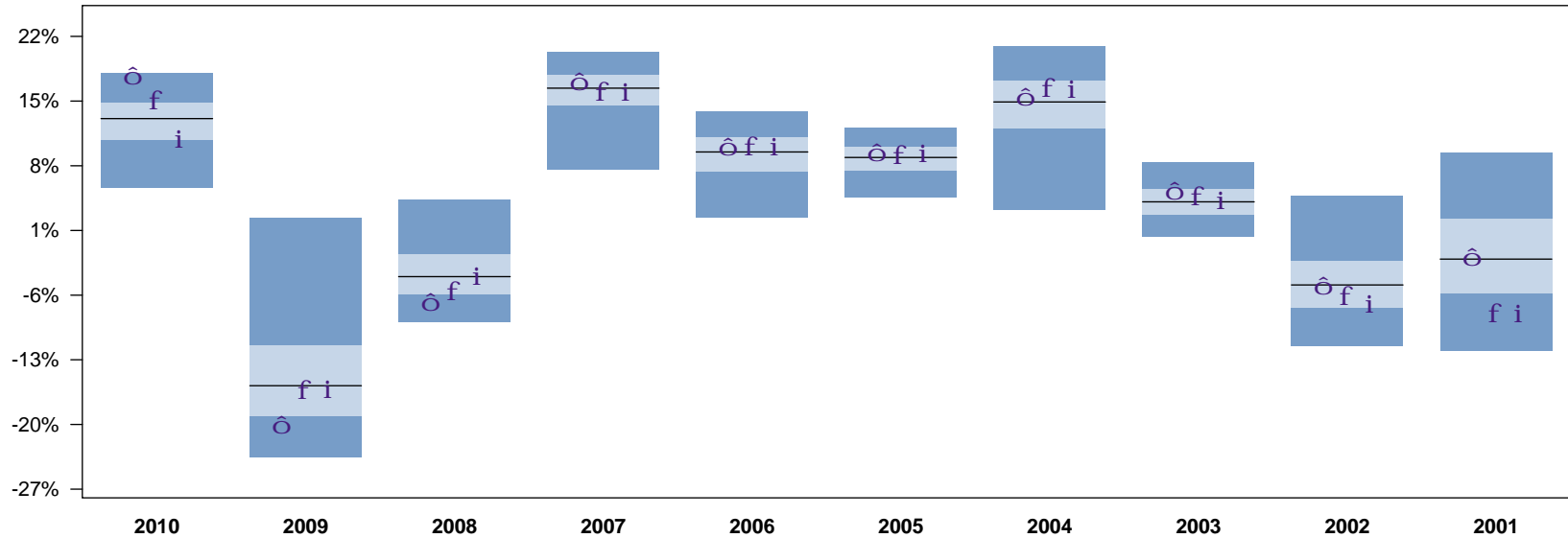
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
○ TRS COMPOSITE	3.9 53	5.5 46	5.5 39	4.3 42	3.7 41
f TRS Allocation	4.3 41	6.0 32	5.8 29	4.5 36	3.2 59
i POLICY INDEX	4.0 48	5.7 38	5.6 36	4.1 49	2.9 68
5th Percentile	6.3	7.6	7.3	6.7	6.0
25th Percentile	4.8	6.2	6.0	4.8	4.4
50th Percentile	4.0	5.4	5.2	4.1	3.5
75th Percentile	3.2	4.6	4.5	3.3	2.6
95th Percentile	2.0	3.3	3.5	2.4	1.4

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending June 30, 2010

Total Fund Performance - One Year Time Periods



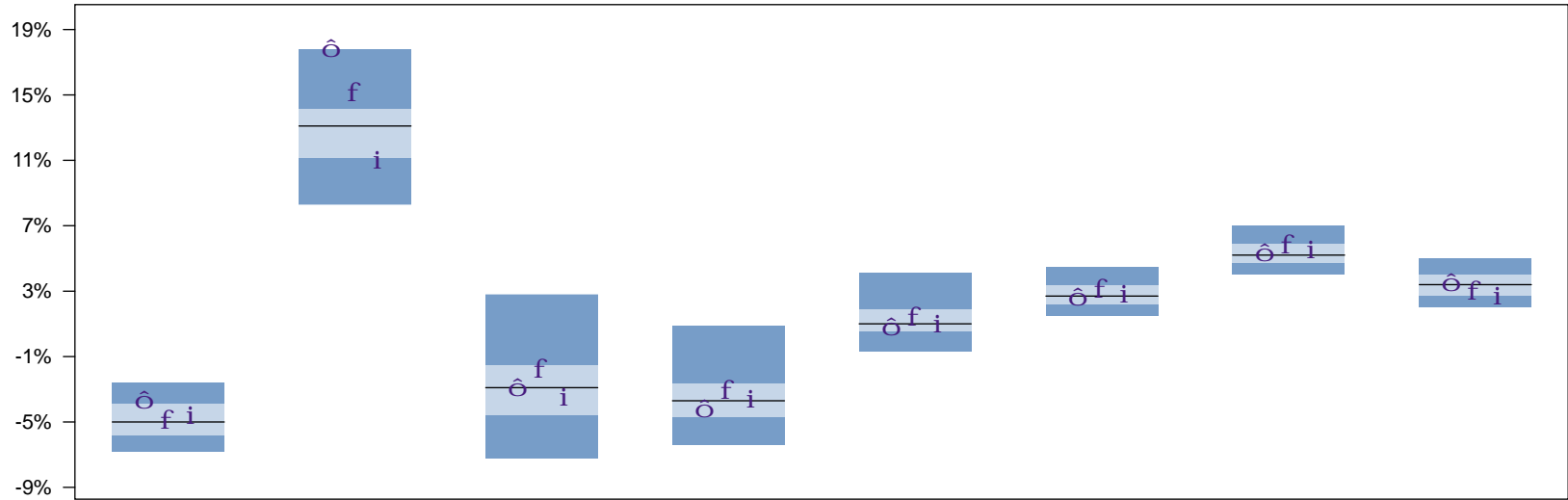
	2010		2009		2008		2007		2006		2005		2004		2003		2002		2001	
o TRS COMPOSITE	18.0	5	-19.8	80	-6.5	82	17.4	34	10.4	37	9.7	34	15.7	40	5.6	23	-4.7	49	-1.6	47
f TRS Allocation	15.3	20	-16.0	51	-5.3	68	16.3	53	10.3	37	9.4	39	16.7	30	5.0	32	-5.9	61	-7.7	85
i POLICY INDEX	11.2	71	-15.9	51	-3.7	46	16.3	52	10.4	36	9.6	34	16.6	31	4.5	43	-6.7	71	-7.7	85
5th Percentile	18.0	2.4	4.3	20.3	13.9	12.1	20.9	8.4	4.7	9.4	12.1	20.9	8.4	4.7	9.4	4.7	9.4	9.4	9.4	9.4
25th Percentile	14.8	-11.4	-1.6	17.9	11.1	10.1	17.2	5.5	-2.3	2.3	10.1	17.2	5.5	-2.3	2.3	-2.3	-2.3	2.3	2.3	2.3
50th Percentile	13.1	-15.8	-4.0	16.4	9.5	8.9	14.9	4.1	-4.9	-2.1	8.9	14.9	4.1	-4.9	-2.1	-4.9	-4.9	-2.1	-2.1	-2.1
75th Percentile	10.7	-19.1	-5.9	14.5	7.3	7.4	12.0	2.6	-7.4	-5.8	7.4	12.0	2.6	-7.4	-5.8	-7.4	-7.4	-5.8	-5.8	-5.8
95th Percentile	5.6	-23.5	-8.9	7.6	2.4	4.6	3.2	0.3	-11.5	-12.0	4.6	3.2	0.3	-11.5	-12.0	0.3	-11.5	-12.0	-12.0	-12.0

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Periods Ending June 30, 2010

Total Fund Performance - Trailing Periods



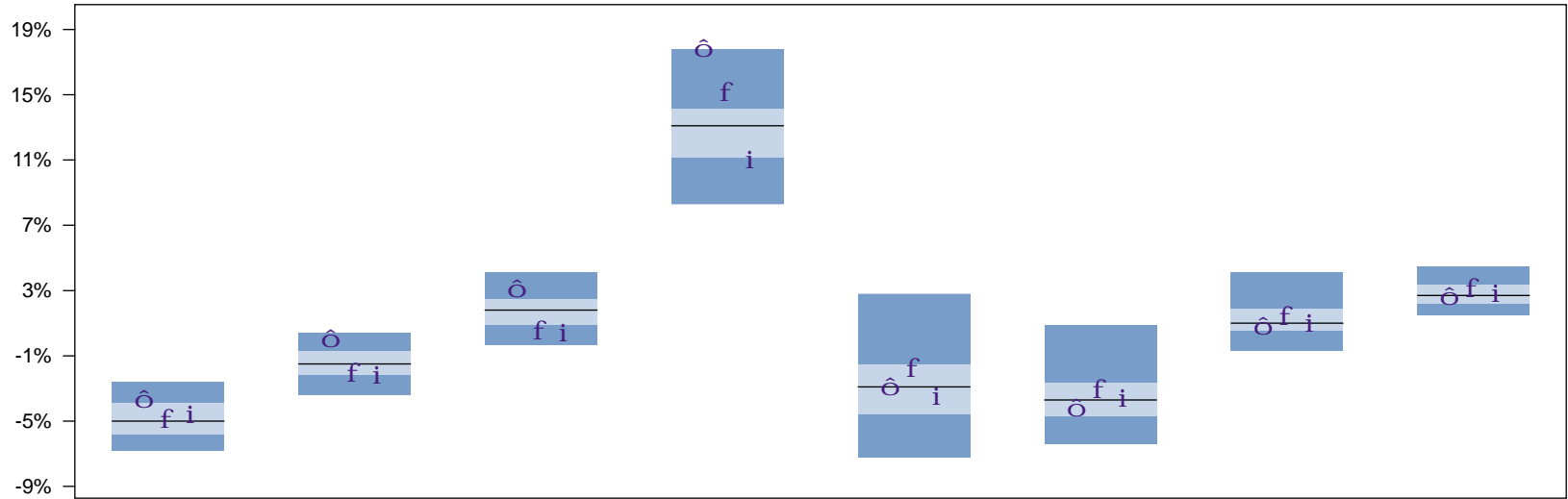
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
o TRS COMPOSITE	-3.5	16	18.0	4	-2.7	45	-4.0	57	1.0	52	2.8	45	5.5	41	3.7	34
f TRS Allocation	-4.7	40	15.3	19	-1.6	28	-2.9	28	1.6	31	3.3	33	6.0	23	3.2	55
i POLICY INDEX	-4.4	33	11.2	73	-3.3	56	-3.4	42	1.2	45	3.0	39	5.7	29	2.9	71
5th Percentile	-2.6		17.8		2.8		0.9		4.1		4.5		7.0		5.0	
25th Percentile	-3.9		14.2		-1.5		-2.6		1.9		3.4		5.9		4.0	
50th Percentile	-5.0		13.1		-2.9		-3.7		1.0		2.7		5.2		3.4	
75th Percentile	-5.8		11.1		-4.6		-4.7		0.5		2.2		4.7		2.7	
95th Percentile	-6.8		8.3		-7.2		-6.4		-0.7		1.5		4.0		2.0	

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Periods Ending June 30, 2010

Total Fund Performance - Trailing Periods



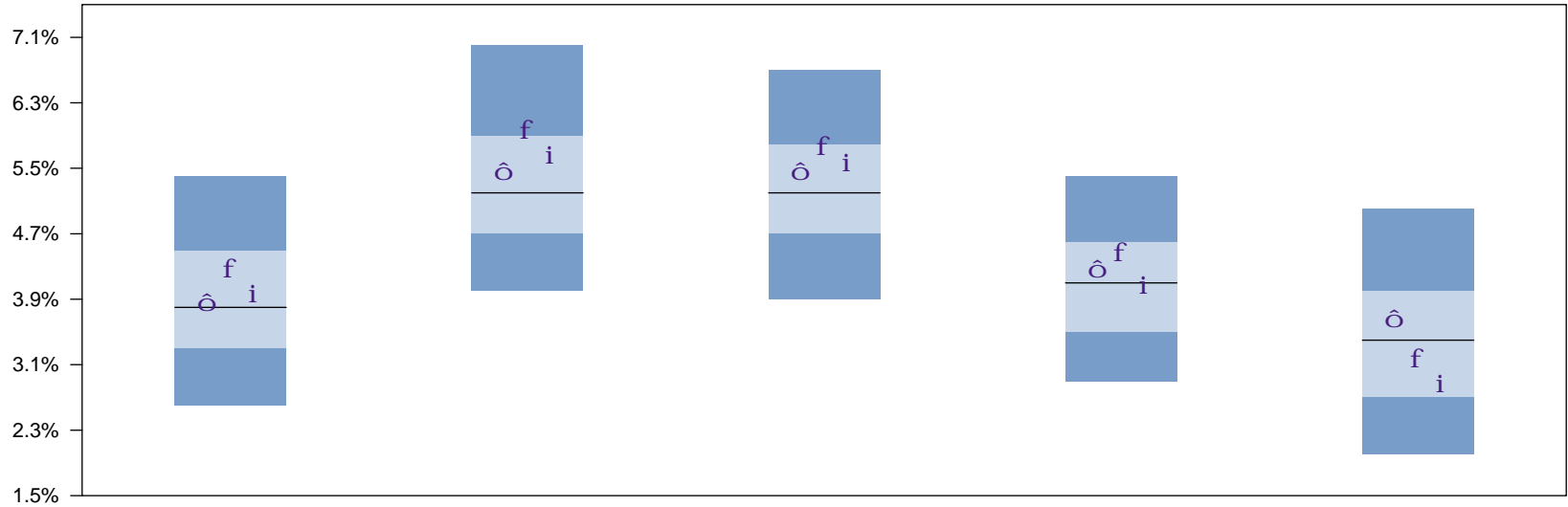
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
o TRS COMPOSITE	-3.5	16	0.2	6	3.3	13	18.0	4	-2.7	45	-4.0	57	1.0	52	2.8	45
f TRS Allocation	-4.7	40	-1.9	64	0.7	81	15.3	19	-1.6	28	-2.9	28	1.6	31	3.3	33
i POLICY INDEX	-4.4	33	-2.0	68	0.6	84	11.2	73	-3.3	56	-3.4	42	1.2	45	3.0	39
5th Percentile	-2.6		0.4		4.1		17.8		2.8		0.9		4.1		4.5	
25th Percentile	-3.9		-0.7		2.5		14.2		-1.5		-2.6		1.9		3.4	
50th Percentile	-5.0		-1.5		1.8		13.1		-2.9		-3.7		1.0		2.7	
75th Percentile	-5.8		-2.2		0.9		11.1		-4.6		-4.7		0.5		2.2	
95th Percentile	-6.8		-3.4		-0.3		8.3		-7.2		-6.4		-0.7		1.5	

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Periods Ending June 30, 2010

Total Fund Performance - Trailing Periods



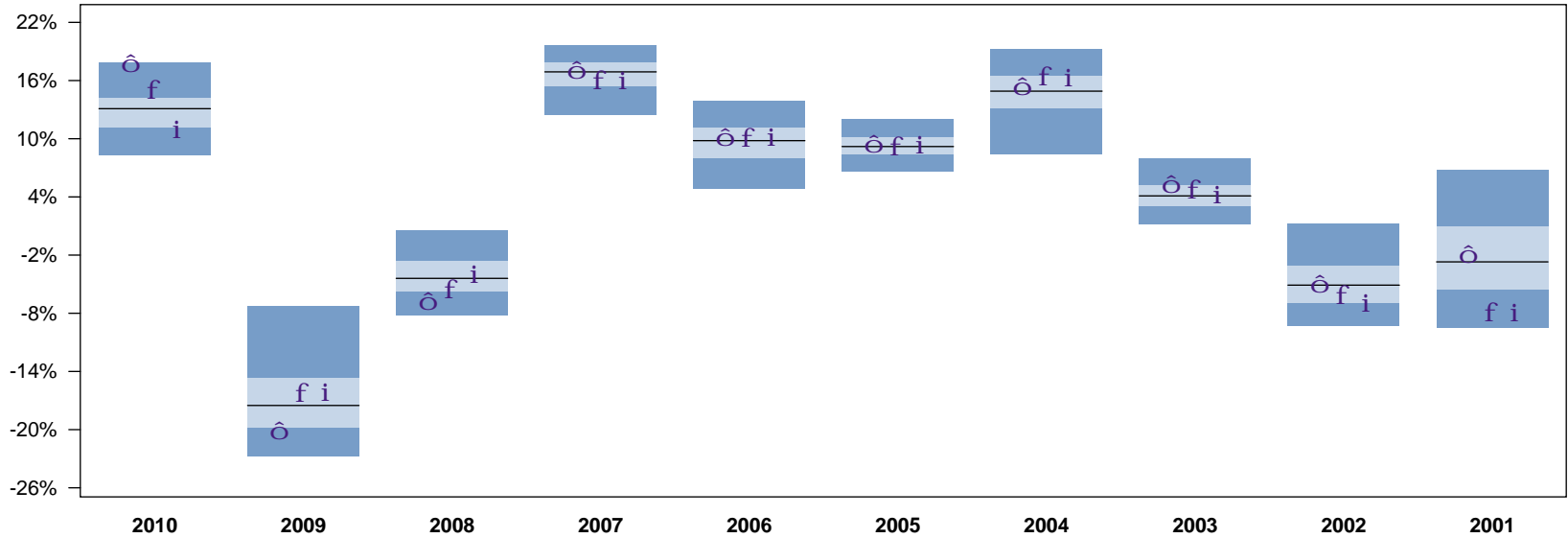
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
ô TRS COMPOSITE	3.9 47	5.5 41	5.5 35	4.3 37	3.7 34
f TRS Allocation	4.3 32	6.0 23	5.8 22	4.5 27	3.2 55
i POLICY INDEX	4.0 41	5.7 29	5.6 31	4.1 46	2.9 71
5th Percentile	5.4	7.0	6.7	5.4	5.0
25th Percentile	4.5	5.9	5.8	4.6	4.0
50th Percentile	3.8	5.2	5.2	4.1	3.4
75th Percentile	3.3	4.7	4.7	3.5	2.7
95th Percentile	2.6	4.0	3.9	2.9	2.0

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2010

Total Fund Performance - One Year Time Periods



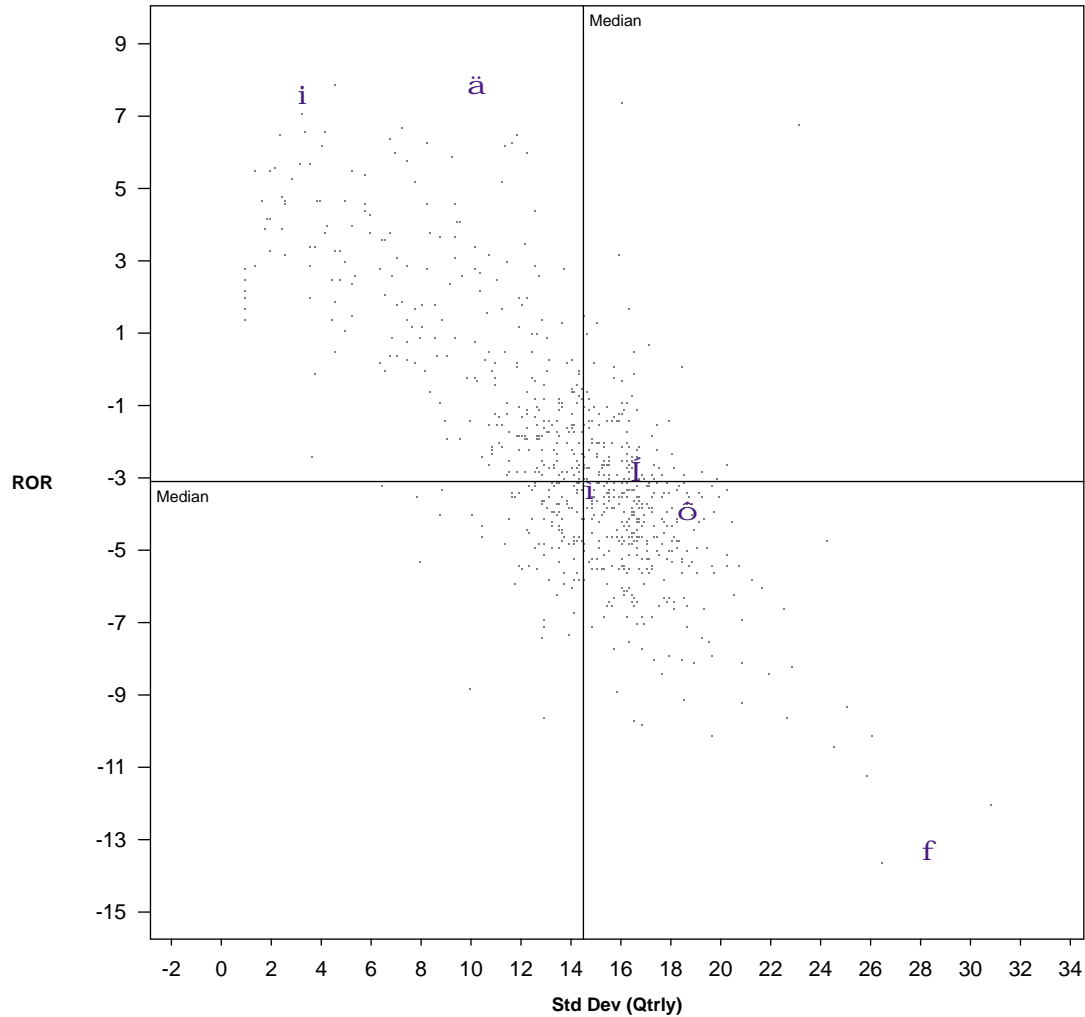
	2010		2009		2008		2007		2006		2005		2004		2003		2002		2001	
o TRS COMPOSITE	18.0	4	-19.8	75	-6.5	83	17.4	39	10.4	43	9.7	40	15.7	34	5.6	22	-4.7	45	-1.6	43
f TRS Allocation	15.3	19	-16.0	36	-5.3	71	16.3	64	10.3	44	9.4	48	16.7	24	5.0	32	-5.9	62	-7.7	92
i POLICY INDEX	11.2	73	-15.9	35	-3.7	39	16.3	64	10.4	42	9.6	41	16.6	25	4.5	44	-6.7	72	-7.7	91
5th Percentile	17.8		-7.3		0.5		19.6		13.9		12.0		19.2		8.0		1.2		6.8	
25th Percentile	14.2		-14.7		-2.6		17.9		11.2		10.2		16.5		5.3		-3.1		1.0	
50th Percentile	13.1		-17.5		-4.4		16.9		9.8		9.2		14.9		4.1		-5.1		-2.7	
75th Percentile	11.1		-19.8		-5.8		15.4		8.0		8.3		13.1		3.0		-7.0		-5.6	
95th Percentile	8.3		-22.7		-8.2		12.5		4.9		6.6		8.4		1.2		-9.3		-9.5	

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending June 30, 2010

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
Ô TRS COMPOSITE	-4.0 68	18.8 94	-0.3 50
Í TRS Allocation	-2.9 47	17.0 83	-0.3 39
ì POLICY INDEX	-3.4 57	15.1 57	-0.3 59
S&P 500	-9.8 100	22.8 99	-0.5 93
i BC AGGREGATE	7.5 1	3.6 4	1.7 1
f MSCI EAFE (NET)	-13.4 100	28.6 100	-0.5 95
ä Citigroup WGBI (All maturities)	7.8 1	10.4 18	0.6 2
Median	-3.1	14.5	-0.3

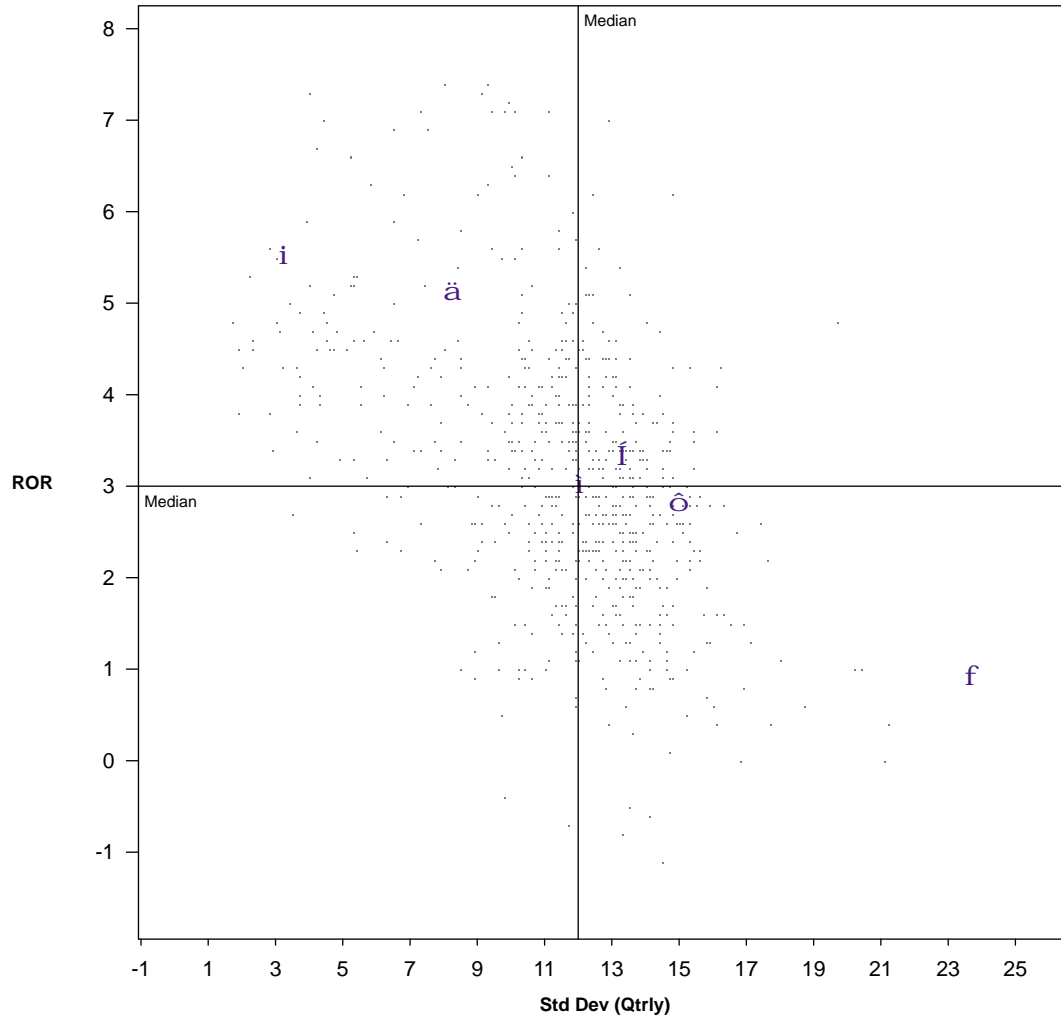
* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending June 30, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ö TRS COMPOSITE	2.8 58	15.1 93	0.0 58
f TRS Allocation	3.3 45	13.6 77	0.0 47
i POLICY INDEX	3.0 52	12.3 55	0.0 52
S&P 500	-0.8 100	18.5 99	-0.2 99
i BC AGGREGATE	5.5 6	3.5 3	0.8 1
f MSCI EAFE (NET)	0.9 96	23.9 100	-0.1 85
ä Citigroup WGBI (All maturities)	5.1 8	8.4 15	0.3 10
Median	3.0	12.0	0.0

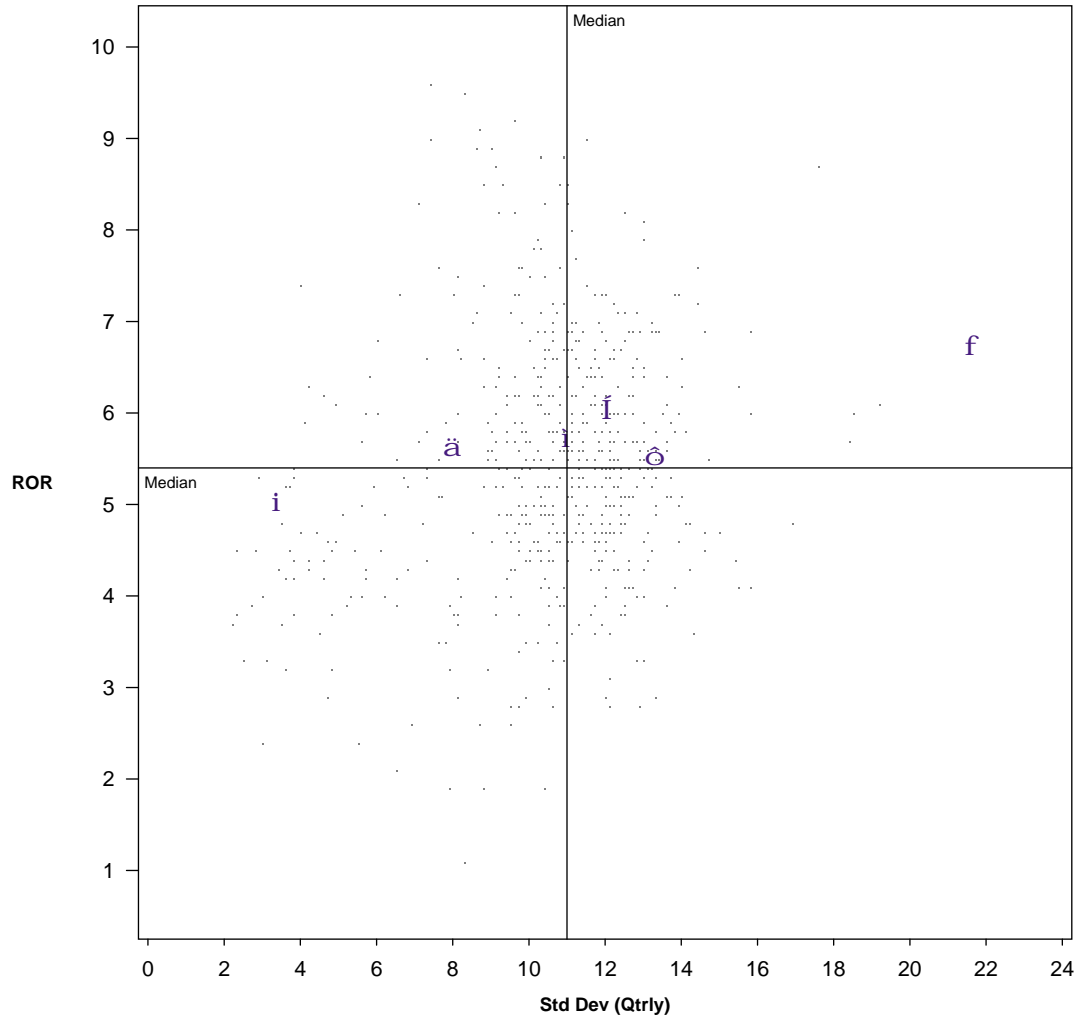
* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending June 30, 2010

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ö TRS COMPOSITE	5.5 46	13.4 93	0.2 69
í TRS Allocation	6.0 32	12.3 80	0.3 48
i POLICY INDEX	5.7 38	11.2 56	0.3 46
S&P 500	2.8 98	16.6 100	0.0 99
i BC AGGREGATE	5.0 64	3.6 3	0.7 3
f MSCI EAFE (NET)	6.7 17	21.8 100	0.2 79
ä Citigroup WGBI (All maturities)	5.6 45	8.1 16	0.4 24
Median	5.4	11.0	0.3

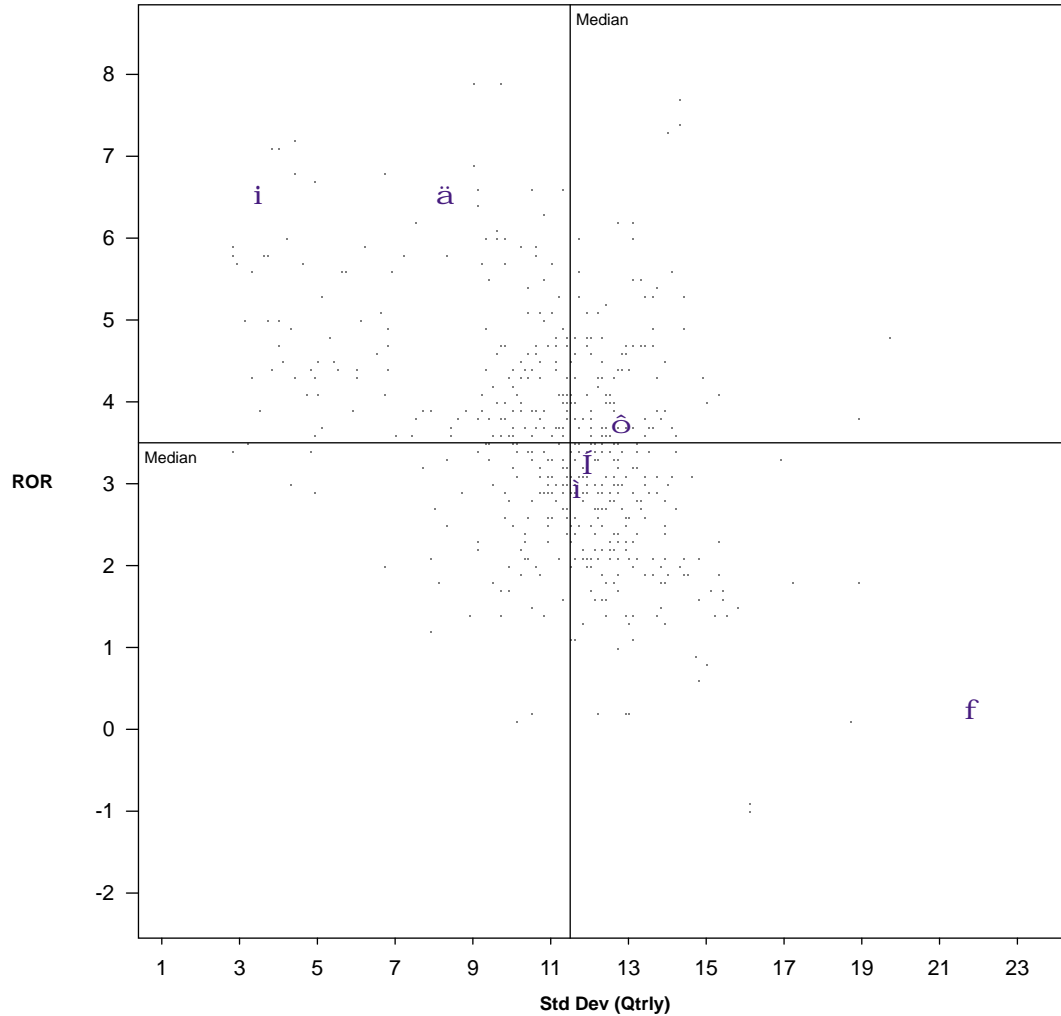
* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending June 30, 2010

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
⊖ TRS COMPOSITE	3.7 41	12.9 80	0.1 46
Í TRS Allocation	3.2 59	12.2 65	0.0 59
i POLICY INDEX	2.9 68	11.9 58	0.0 68
S&P 500	-1.6 100	18.3 100	-0.2 100
i BC AGGREGATE	6.5 3	3.7 2	1.0 1
f MSCI EAFE (NET)	0.2 100	22.0 100	-0.1 96
ä Citigroup WGBI (All maturities)	6.5 3	8.4 14	0.5 5
Median	3.5	11.5	0.1

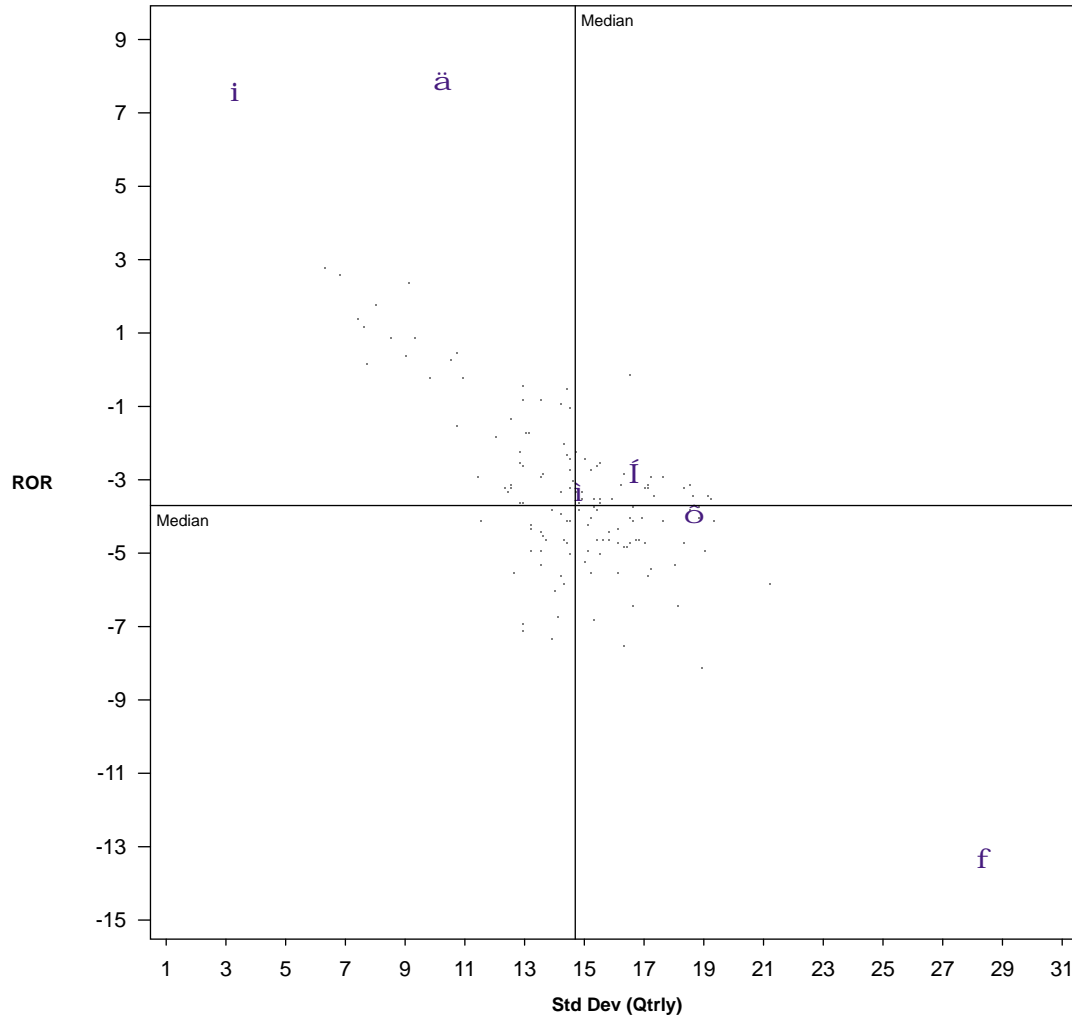
* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2010

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
Ô TRS COMPOSITE	-4.0 57	18.8 95	-0.3 43
Í TRS Allocation	-2.9 28	17.0 84	-0.3 27
ì POLICY INDEX	-3.4 42	15.1 57	-0.3 52
S&P 500	-9.8 100	22.8 100	-0.5 94
i BC AGGREGATE	7.5 1	3.6 1	1.7 1
f MSCI EAFE (NET)	-13.4 100	28.6 100	-0.5 95
ä Citigroup WGBI (All maturities)	7.8 1	10.4 9	0.6 1
Median	-3.7	14.7	-0.3

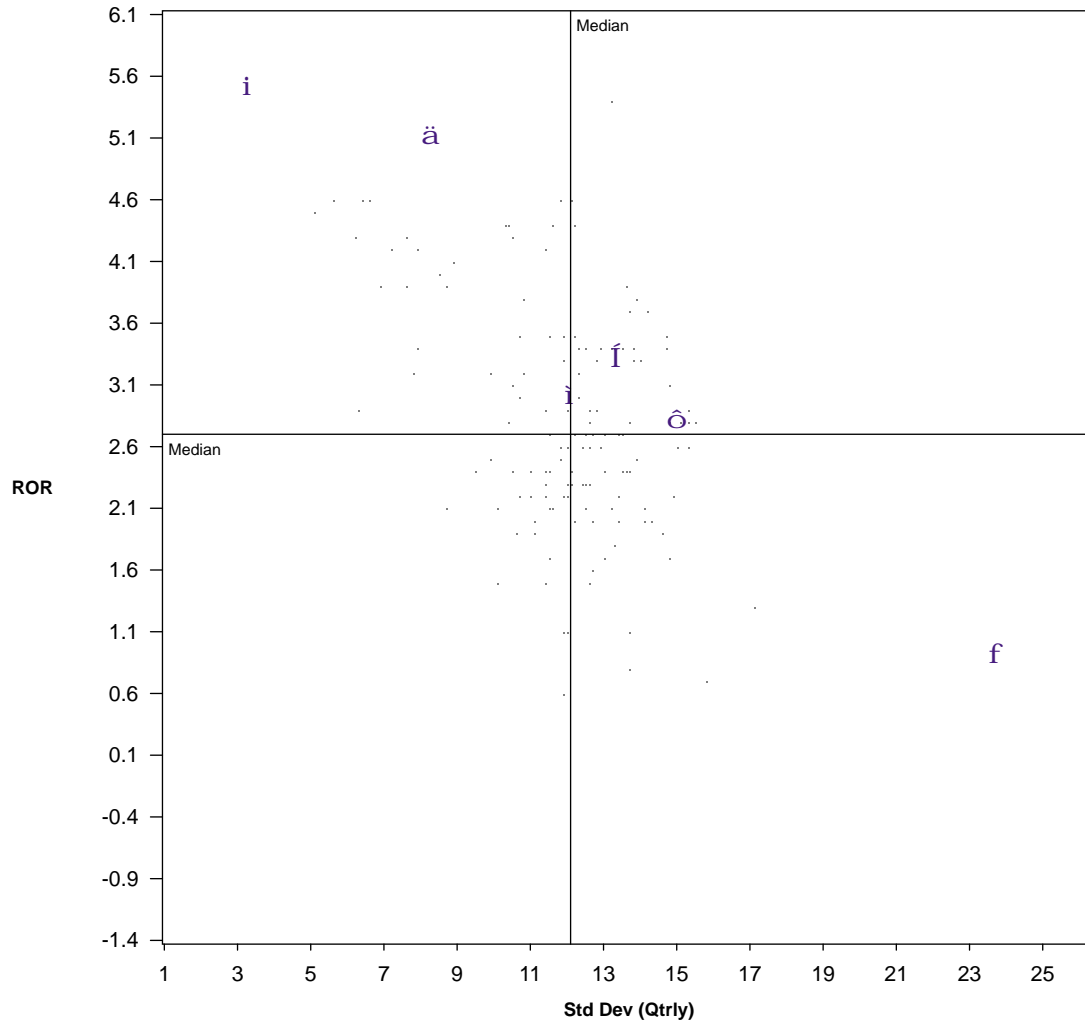
* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ô TRS COMPOSITE	2.8 45	15.1 95	0.0 50
í TRS Allocation	3.3 33	13.6 79	0.0 41
i POLICY INDEX	3.0 39	12.3 54	0.0 45
<i>S&P 500</i>	-0.8 100	18.5 100	-0.2 100
i BC AGGREGATE	5.5 1	3.5 1	0.8 1
f MSCI EAFE (NET)	0.9 98	23.9 100	-0.1 89
ä Citigroup WGBI (All maturities)	5.1 2	8.4 9	0.3 2
Median	2.7	12.1	-0.0

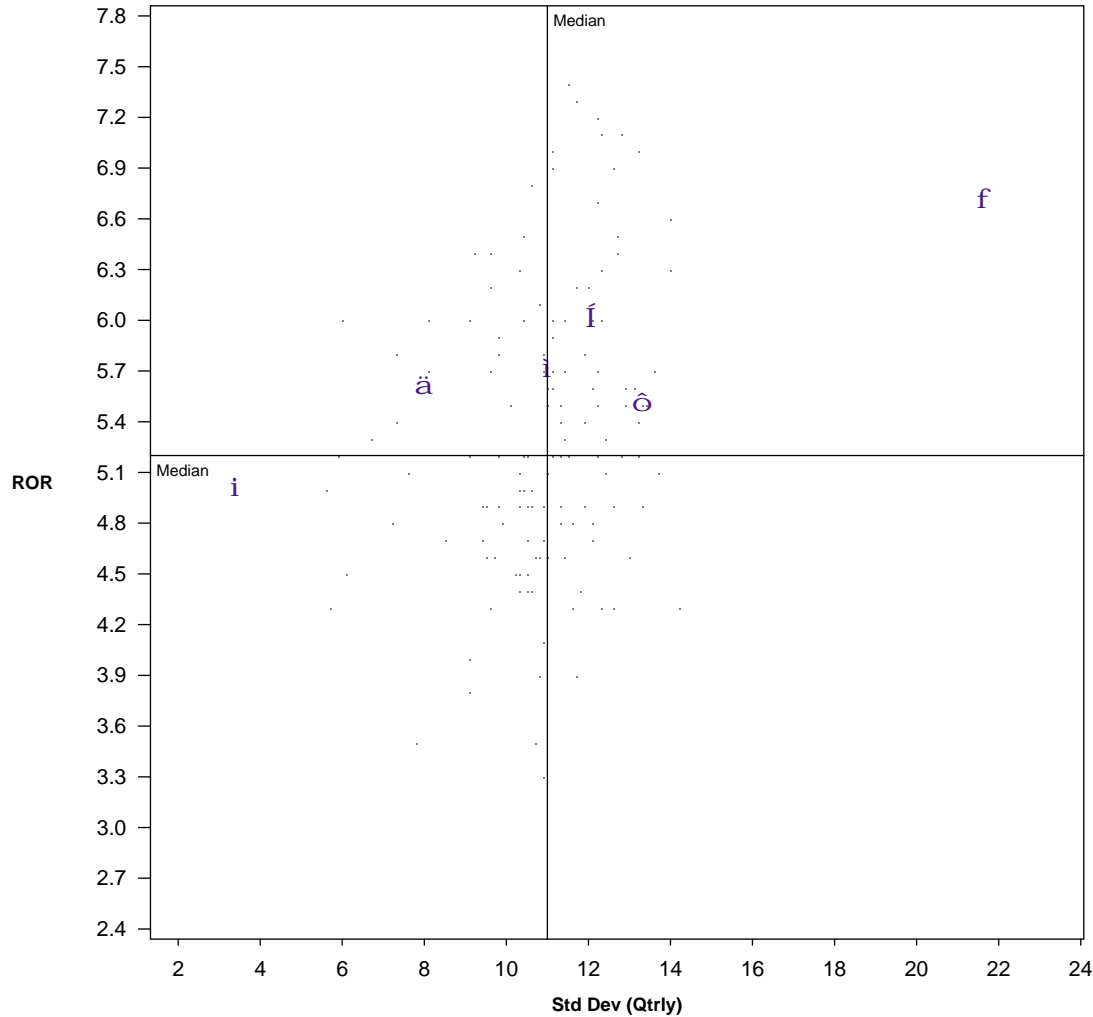
* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2010

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ô TRS COMPOSITE	5.5 41	13.4 96	0.2 69
Í TRS Allocation	6.0 23	12.3 82	0.3 42
ì POLICY INDEX	5.7 29	11.2 56	0.3 39
S&P 500	2.8 100	16.6 100	0.0 100
i BC AGGREGATE	5.0 61	3.6 1	0.7 1
f MSCI EAFE (NET)	6.7 9	21.8 100	0.2 83
ä Citigroup WGBI (All maturities)	5.6 38	8.1 10	0.4 16
Median	5.2	11.0	0.3

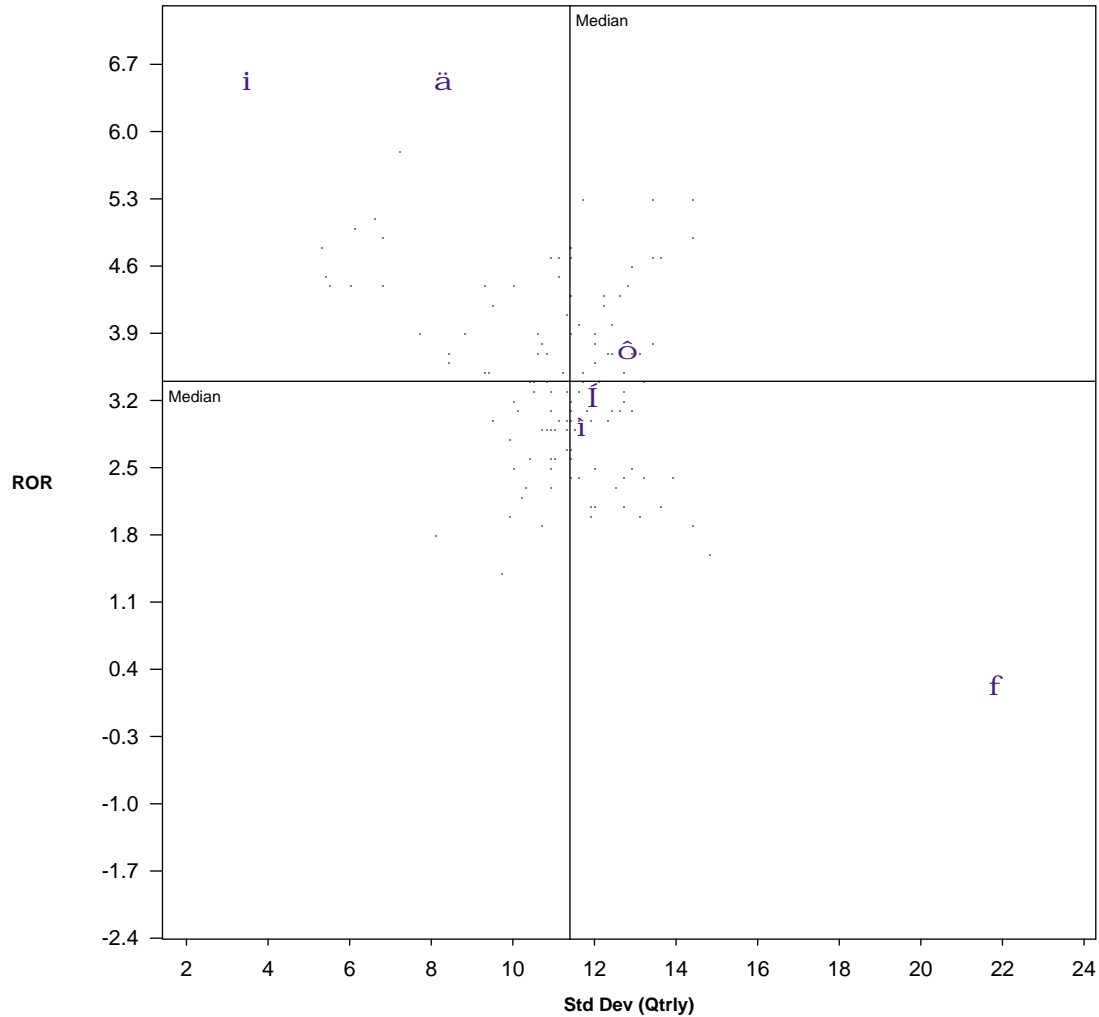
* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2010

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ô TRS COMPOSITE	3.7 34	12.9 87	0.1 43
í TRS Allocation	3.2 55	12.2 73	0.0 60
i POLICY INDEX	2.9 71	11.9 65	0.0 71
S&P 500	-1.6 100	18.3 100	-0.2 100
i BC AGGREGATE	6.5 1	3.7 1	1.0 1
f MSCI EAFE (NET)	0.2 100	22.0 100	-0.1 99
ä Citigroup WGBI (All maturities)	6.5 1	8.4 10	0.5 2
Median	3.4	11.4	0.1

* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TOTAL FUND											
TRS COMPOSITE	-3.5	0.2	18.0	-2.7	-4.0	1.0	2.8	5.5	3.7	1,298,149	100.0
<i>TRS Allocation</i>	-4.7	-1.9	15.3	-1.6	-2.9	1.6	3.3	6.0	3.2		
<i>POLICY INDEX</i>	-4.4	-2.0	11.2	-3.3	-3.4	1.2	3.0	5.7	2.9		
LARGE CAP EQUITY											
LARGE CAP EQ	-11.2	-5.0	21.2	-5.4	-8.3	-1.6	0.5	3.6		184,898	14.2
<i>S&P 500</i>	-11.4	-6.7	14.4	-8.1	-9.8	-3.0	-0.8	2.8	-1.6		
T. ROWE	-12.0	-7.2	13.9	-7.3	-8.6	-1.7				88,988	6.9
PIMCO	-9.8	-2.5	27.8	-4.9	-7.5	-1.0				44,771	3.4
<i>S&P 500</i>	-11.4	-6.7	14.4	-8.1	-9.8	-3.0	-0.8	2.8	-1.6		
SSGA EQ WEIGHT	-10.6	-3.2	25.7	-2.5	-7.9	-1.4				51,140	3.9
<i>S&P 500 (EQL WGHTD)</i>	-10.7	-3.4	25.0	-2.3	-7.4	-1.0	1.5	6.4	5.2		
SMALL CAP EQUITY											
SMALL CAP EQ	-8.6	-0.5	24.9	-2.6	-6.2	-1.2	0.7	6.0		109,073	8.4
<i>RUSSELL 2000</i>	-9.9	-2.0	21.5	-4.6	-8.6	-2.9	0.4	5.8	3.0		
SSGA R-2500	-9.9	-1.6	24.2	-4.7	-7.9	-1.9				7,736	0.6
CHAMPLAIN	-7.1	-1.1								26,850	2.1
<i>RUSSELL 2500</i>	-10.0	-1.7	24.0	-4.7	-8.0	-1.9	1.0	6.6	4.2		
WELLINGTON	-9.0	0.6	30.2	1.8	-4.0	2.0	3.8			37,057	2.9
<i>RUSSELL 2000 VALUE</i>	-10.6	-1.6	25.1	-3.3	-9.8	-4.0	-0.5	6.0	7.5		
SSGA R-2000 G	-9.2	-2.3	18.1	-5.8	-7.5					37,430	2.9
<i>RUSSELL 2000 GROWTH</i>	-9.2	-2.3	18.0	-5.8	-7.5	-2.0	1.1	5.5	-1.7		

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

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
INTERNATIONAL DEVELOPED EQUITY											
INT'L EQUITY	-11.9	-11.4	7.0	-14.7	-13.6	-4.1	1.7	7.3		147,383	11.4
ACADIAN	-11.7	-8.8	9.0	-18.5	-16.6	-6.4				74,486	5.7
MONDRIAN INT'L	-12.2	-13.8	5.1	-12.5	-11.8	-2.8	2.1	8.1	5.2	72,898	5.6
<i>MSCI EAFE (NET)</i>	-14.0	-13.2	5.9	-14.7	-13.4	-4.7	0.9	6.7	0.2		
<i>S&P EPAC LARGEMIDCAP</i>	-13.4	-12.5	7.7	-13.5	-12.3	-3.8	1.8	7.4	0.9		
EMERGING MARKET EQUITY											
ABERDEEN	-4.0	1.2	33.6	6.7						58,909	4.5
<i>MSCI EMERGING MARKETS (NET)</i>	-8.4	-6.2	23.2	-5.9	-2.5	7.7	12.7	18.4	10.0		
CORE FIXED INCOME											
TRS CORE FIXED	2.9	6.3	17.1	6.4	4.3	4.9				275,947	21.3
Oppenheimer	-1.7	2.9	14.0	4.4						35,155	2.7
WELLINGTON DAS	3.0	5.4	8.9							34,221	2.6
PIMCO CORE PLUS	3.8	7.0								206,571	15.9
<i>BC AGGREGATE</i>	3.5	5.3	9.5	7.8	7.5	7.2	5.5	5.0	6.5		
HIGH YIELD FIXED INCOME											
POST ADVISORY	0.7	4.3	19.9	9.1	6.5	7.4				62,036	4.8
KDP	-0.5	3.0								10,216	0.8
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	-0.1	4.5	26.8	11.2	6.5	7.8	7.2	8.1	7.3		

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

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
GLOBAL FIXED INCOME											
TRS GFI COMP	1.1	2.8	12.1	7.9	9.6	8.5				107,307	8.3
BRANDYWINE	1.6	4.1	15.9	7.5	8.1	7.8				54,851	4.2
MONDRIAN GFI	0.6	1.4	8.2	7.7	10.9	8.8	7.0	6.9	8.3	52,457	4.0
<i>Citigroup WGBI (All maturities)</i>	0.3	-1.0	3.0	3.5	7.8	6.6	5.1	5.6	6.5		
REAL ESTATE											
MORGAN STANLEY	3.1	4.8	-6.6	-19.4	-11.6	-4.3	0.5	4.6	5.3	24,698	1.9
UBS Trumbull Fd	5.1	7.2	-0.9	-12.6	-7.0	-1.0	2.1	5.9	6.5	23,939	1.8
RREEF AMERICA	2.9	-4.5	-29.0	-53.4	-40.2	-29.1				6,934	0.5
TRANSWESTERN	0.0	-35.5	-46.5	-75.7	-61.8	-52.0				345	0.0
RE CASH	0.0	0.1	0.3	1.4	2.2					19	0.0
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7	0.4	3.8	6.7	7.2		
PRIVATE INVESTMENT											
PRU & VVC	-8.3	-8.7								450	0.0
EMERGING MARKET DEBT											
WELLINGTON EMD	0.5	5.1								41,450	3.2
<i>JPM EMBI GLOBAL INDEX</i>	1.2	5.4	17.9	9.8	8.2	9.1	8.2	9.3	10.4		
TIPS											
BARCLAYS TIPS	3.8	4.4								41,148	3.2
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	3.8	4.4	9.5	4.1	7.6	6.7	5.0	5.4	7.5		

* 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 June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
GLOBAL ASSET ALLOCATION											
TRS GAA COMP	-0.8	2.7	21.4	1.9	0.5	3.7				174,920	13.5
MELLON GA FUND	-5.9	-2.5	18.6	-4.9	-6.8	-1.1				32,618	2.5
AQR	3.2	8.0								36,379	2.8
60% MSCI INTL WORLD/ 40% CITI WORLD G	-7.6	-6.2	7.6	-5.3	-3.6	0.7	2.5	5.3	2.3		
PIMCO AA FUND	2.6	5.5	18.8	5.6	5.7	6.9				71,026	5.5
BC AGGREGATE	3.5	5.3	9.5	7.8	7.5	7.2	5.5	5.0	6.5		
CPI (ADJUSTED) + 5%	0.9	2.3	6.2	4.9	6.6	6.9	7.4	7.5	7.4		
WELLINGTON OIF	-6.3	-3.7	15.7							34,898	2.7
COMMODITIES											
SCHRODER	-5.3	-8.3								26,100	2.0
DJ-UBS Commodity Index TR	-4.8	-9.6	2.7	-26.3	-8.4	-5.7	-1.3	3.5	4.4		
CASH											
VERMONT CASH	0.1	0.2	0.4	0.9	2.1	3.0	3.5	3.5	3.2	2,378	0.2
90 DAY T-BILL	0.0	0.0	0.2	0.6	1.6	2.5	2.8	2.4	2.7		

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

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending June 30, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TRS COMPOSITE	-3.5	0.2	18.0	-2.7	-4.0	2.8	5.5	3.7	1,298,149	100.0
<i>TRS Allocation</i>	-4.7	-1.9	15.3	-1.6	-2.9	3.3	6.0	3.2		
EXCESS	1.2	2.1	2.7	-1.1	-1.1	-0.5	-0.5	0.5		
POLICY INDEX	-4.4	-2.0	11.2	-3.3	-3.4	3.0	5.7	2.9		
LARGE CAP EQ	-11.2	-5.0	21.2	-5.4	-8.3	0.5	3.6		184,898	14.2
<i>S&P 500</i>	-11.4	-6.7	14.4	-8.1	-9.8	-0.8	2.8			
EXCESS	0.2	1.7	6.8	2.7	1.5	1.3	0.8			
T. ROWE	-12.0	-7.2	13.9	-7.3	-8.6				88,988	6.9
<i>S&P 500</i>	-11.4	-6.7	14.4	-8.1	-9.8					
EXCESS	-0.6	-0.5	-0.5	0.8	1.2					
PIMCO	-9.8	-2.5	27.8	-4.9	-7.5				44,771	3.4
<i>S&P 500</i>	-11.4	-6.7	14.4	-8.1	-9.8					
EXCESS	1.6	4.2	13.4	3.2	2.3					
SSGA EQ WEIGHT	-10.6	-3.2	25.7	-2.5	-7.9				51,140	3.9
<i>S&P 500 (EQL WGHTD)</i>	-10.7	-3.4	25.0	-2.3	-7.4					
EXCESS	0.1	0.2	0.7	-0.2	-0.5					
SMALL CAP EQ	-8.6	-0.5	24.9	-2.6	-6.2	0.7	6.0		109,073	8.4
<i>RUSSELL 2000</i>	-9.9	-2.0	21.5	-4.6	-8.6	0.4	5.8			
EXCESS	1.3	1.5	3.4	2.0	2.4	0.3	0.2			
SSGA R-2500	-9.9	-1.6	24.2	-4.7	-7.9				7,736	0.6
<i>RUSSELL 2500</i>	-10.0	-1.7	24.0	-4.7	-8.0					
EXCESS	0.1	0.1	0.2	0.0	0.1					
CHAMPLAIN	-7.1	-1.1							26,850	2.1
<i>RUSSELL 2500</i>	-10.0	-1.7								

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

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending June 30, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	2.9	0.6								
WELLINGTON	-9.0	0.6	30.2	1.8	-4.0	3.8			37,057	2.9
<i>RUSSELL 2000 VALUE</i>	-10.6	-1.6	25.1	-3.3	-9.8	-0.5				
EXCESS	1.6	2.2	5.1	5.1	5.8	4.3				
SSGA R-2000 G	-9.2	-2.3	18.1	-5.8	-7.5				37,430	2.9
<i>RUSSELL 2000 GROWTH</i>	-9.2	-2.3	18.0	-5.8	-7.5					
EXCESS	0.0	0.0	0.1	0.0	0.0					
INT'L EQUITY	-11.9	-11.4	7.0	-14.7	-13.6	1.7	7.3		147,383	11.4
<i>MSCI EAFE (NET)</i>	-14.0	-13.2	5.9	-14.7	-13.4	0.9	6.7			
EXCESS	2.1	1.8	1.1	0.0	-0.2	0.8	0.6			
ACADIAN	-11.7	-8.8	9.0	-18.5	-16.6				74,486	5.7
<i>MSCI EAFE (NET)</i>	-14.0	-13.2	5.9	-14.7	-13.4					
EXCESS	2.3	4.4	3.1	-3.8	-3.2					
MONDRIAN INT'L	-12.2	-13.8	5.1	-12.5	-11.8	2.1	8.1	5.2	72,898	5.6
<i>MSCI EAFE (NET)</i>	-14.0	-13.2	5.9	-14.7	-13.4	0.9	6.7	0.2		
EXCESS	1.8	-0.6	-0.8	2.2	1.6	1.2	1.4	5.0		
ABERDEEN	-4.0	1.2	33.6	6.7					58,909	4.5
<i>MSCI EMERGING MARKETS (NET)</i>	-8.4	-6.2	23.2	-5.9						
EXCESS	4.4	7.4	10.4	12.6						
TRS CORE FIXED	2.9	6.3	17.1	6.4	4.3				275,947	21.3
<i>BC AGGREGATE</i>	3.5	5.3	9.5	7.8	7.5	5.5	5.0			
EXCESS	-0.6	1.0	7.6	-1.4	-3.2					
Oppenheimer	-1.7	2.9	14.0	4.4					35,155	2.7

* 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 June 30, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<i>BC AGGREGATE</i>	3.5	5.3	9.5	7.8						
EXCESS	-5.2	-2.4	4.5	-3.4						
WELLINGTON DAS	3.0	5.4	8.9						34,221	2.6
<i>BC AGGREGATE</i>	3.5	5.3	9.5							
EXCESS	-0.5	0.1	-0.6							
PIMCO CORE PLUS	3.8	7.0							206,571	15.9
<i>BC AGGREGATE</i>	3.5	5.3								
EXCESS	0.3	1.7								
POST ADVISORY	0.7	4.3	19.9	9.1	6.5				62,036	4.8
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	-0.1	4.5	26.8	11.2	6.5					
EXCESS	0.8	-0.2	-6.9	-2.1	0.0					
KDP	-0.5	3.0							10,216	0.8
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	-0.1	4.5								
EXCESS	-0.4	-1.5								
TRS GFI COMP	1.1	2.8	12.1	7.9	9.6				107,307	8.3
<i>Citigroup WGBI (All maturities)</i>	0.3	-1.0	3.0	3.5	7.8					
EXCESS	0.8	3.8	9.1	4.4	1.8					
BRANDYWINE	1.6	4.1	15.9	7.5	8.1				54,851	4.2
<i>Citigroup WGBI (All maturities)</i>	0.3	-1.0	3.0	3.5	7.8					
EXCESS	1.3	5.1	12.9	4.0	0.3					
MONDRIAN GFI	0.6	1.4	8.2	7.7	10.9	7.0	6.9	8.3	52,457	4.0
<i>Citigroup WGBI (All maturities)</i>	0.3	-1.0	3.0	3.5	7.8	5.1	5.6	6.5		
EXCESS	0.3	2.4	5.2	4.2	3.1	1.9	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 June 30, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
WELLINGTON EMD	0.5	5.1							41,450	3.2
<i>JPM EMBI GLOBAL INDEX</i>	1.2	5.4								
EXCESS	-0.7	-0.3								
BARCLAYS TIPS	3.8	4.4							41,148	3.2
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	3.8	4.4								
EXCESS	0.0	0.0								
MORGAN STANLEY	3.1	4.8	-6.6	-19.4	-11.6	0.5	4.6	5.3	24,698	1.9
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7	3.8	6.7	7.2		
EXCESS	-0.2	0.7	-5.1	-8.4	-6.9	-3.3	-2.1	-1.9		
UBS Trumbull Fd	5.1	7.2	-0.9	-12.6	-7.0	2.1	5.9	6.5	23,939	1.8
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7	3.8	6.7	7.2		
EXCESS	1.8	3.1	0.6	-1.6	-2.3	-1.7	-0.8	-0.7		
RREEF AMERICA	2.9	-4.5	-29.0	-53.4	-40.2				6,934	0.5
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7					
EXCESS	-0.4	-8.6	-27.5	-42.4	-35.5					
TRANSWESTERN	0.0	-35.5	-46.5	-75.7	-61.8				345	0.0
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7					
EXCESS	-3.3	-39.6	-45.0	-64.7	-57.1					
RE CASH	0.0	0.1	0.3	1.4	2.2				19	0.0
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7					
EXCESS	-3.3	-4.0	1.8	12.4	6.9					
PRU & VVC	-8.3	-8.7							450	0.0
<i>NASDAQ W/O INCOME</i>	-12.0	-7.0	14.9	-4.1	-6.8	0.5	3.8	-6.1		

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

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending June 30, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	3.7	-1.7								
TRS GAA COMP	-0.8	2.7	21.4	1.9	0.5				174,920	13.5
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-7.6	-6.2	7.6	-5.3	-3.6					
EXCESS	6.8	8.9	13.8	7.2	4.1					
MELLON GA FUND	-5.9	-2.5	18.6	-4.9	-6.8				32,618	2.5
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-7.6	-6.2	7.6	-5.3	-3.6					
EXCESS	1.7	3.7	11.0	0.4	-3.2					
AQR	3.2	8.0							36,379	2.8
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-7.6	-6.2								
EXCESS	10.8	14.2								
PIMCO AA FUND	2.6	5.5	18.8	5.6	5.7				71,026	5.5
<i>BC AGGREGATE</i>	3.5	5.3	9.5	7.8	7.5					
EXCESS	-0.9	0.2	9.3	-2.2	-1.8					
WELLINGTON OIF	-6.3	-3.7	15.7						34,898	2.7
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	-6.8	-4.2	11.4							
EXCESS	0.5	0.5	4.3							
SCHRODER	-5.3	-8.3							26,100	2.0
<i>DJ-UBS Commodity Index TR</i>	-4.8	-9.6								
EXCESS	-0.5	1.3								
VERMONT CASH	0.1	0.2	0.4	0.9	2.1	3.5	3.5	3.2	2,378	0.2
<i>90 DAY T-BILL</i>	0.0	0.0	0.2	0.6	1.6	2.8	2.4	2.7		
EXCESS	0.1	0.2	0.2	0.3	0.5	0.7	1.1	0.5		

* 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 June 30, 2010

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
RUSSELL 2000 GROWTH	-9.2	28	-2.3	33	18.0	43	-5.8	41	-7.5	42								
Median	-10.8		-5.0		16.5		-7.1		-8.4		-2.1		0.4		4.9		2.5	
US Equity Funds (Active) - Mid Core (SSE)																		
CHAMPLAIN	-7.1	7	-1.1	30														
RUSSELL 2500	-10.0	65	-1.7	50														
Median	-9.6		-1.7		23.1		-5.4		-7.0		-0.3		2.8		8.7		7.3	
US Equity Funds (Active) - Mid Cap (SSE)																		
CHAMPLAIN	-7.1	13	-1.1	27														
RUSSELL 2500	-10.0	64	-1.7	41														
Median	-9.3		-2.0		22.8		-5.4		-6.6		0.0		3.0		8.4		5.9	
US Equity Funds (Active) - Small Growth (SSE)																		
SSGA R-2000 G	-9.2	71	-2.3	65	18.1	64	-5.8	67	-7.5	62								
RUSSELL 2000 GROWTH	-9.2	71	-2.3	66	18.0	64	-5.8	67	-7.5	62								
Median	-8.6		-1.8		20.3		-4.1		-6.2		-0.0		3.2		7.4		3.2	
US Equity Funds (Active) - Small Value (SSE)																		
WELLINGTON	-9.0	27	0.6	25	30.2	37	1.8	45	-4.0	24	2.0	24	3.8	27				
RUSSELL 2000 VALUE	-10.6	70	-1.6	80	25.1	80	-3.3	83	-9.8	79	-4.0	84	-0.5	77				
Median	-10.2		-0.8		28.6		0.8		-6.1		0.3		2.7		8.9		9.8	
US Equity Funds (Active) - Small Core (SSE)																		

VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
BC AGGREGATE	3.5	34	5.3	48														
POST ADVISORY	0.7	79	4.3	69	19.9	19	9.1	36	6.5	69	7.4	45						
BARCLAYS CAPITAL CORP HIGH YIE	-0.1	90	4.5	64	26.8	6	11.2	17	6.5	69	7.8	35						
KDP	-0.5	93	3.0	82														
BARCLAYS CAPITAL CORP HIGH YIE	-0.1	90	4.5	64														
BARCLAYS TIPS	3.8	18	4.4	66														
BC GLOBAL INFLATION LINKED: U.S.	3.8	18	4.4	66														
Median	2.9		5.3		12.5		8.1		7.6		7.3		5.9		5.5		6.8	

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

Oppenheimer	-1.7	100	2.9	99	14.0	22	4.4	98										
BC AGGREGATE	3.5	32	5.3	59	9.5	80	7.8	74										
Median	3.2		5.5		12.1		8.8		8.1		7.6		6.1		5.5		6.8	

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

WELLINGTON DAS	3.0	41	5.4	77	8.9	99												
BC AGGREGATE	3.5	26	5.3	79	9.5	98												
PIMCO CORE PLUS	3.8	7	7.0	23														
BC AGGREGATE	3.5	26	5.3	79														
Median	2.9		6.0		15.2		11.5		9.0		9.0		7.3		6.8		8.2	

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

VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
POST ADVISORY	0.7	30	4.3	46	19.9	61	9.1	38	6.5	38	7.4	40						
BARCLAYS CAPITAL CORP HIGH YIE	-0.1	70	4.5	37	26.8	16	11.2	11	6.5	38	7.8	28						
KDP	-0.5	82	3.0	94														
BARCLAYS CAPITAL CORP HIGH YIE	-0.1	70	4.5	37														
Median	0.3		4.3		21.6		8.6		6.0		7.2		6.8		7.5		7.5	
Intl Equity Developed Mkt Funds (SSE)																		
INT'L EQUITY	-11.9	42	-11.4	52	7.0	71	-14.7	75	-13.6	83	-4.1	77	1.7	72	7.3	73		
MSCI EAFE (NET)	-14.0	85	-13.2	83	5.9	79	-14.7	75	-13.4	82	-4.7	87	0.9	89	6.7	91		
ACADIAN	-11.7	36	-8.8	28	9.0	50	-18.5	93	-16.6	95	-6.4	95						
MSCI EAFE (NET)	-14.0	85	-13.2	83	5.9	79	-14.7	75	-13.4	82	-4.7	87						
MONDRIAN INT'L	-12.2	50	-13.8	88	5.1	84	-12.5	52	-11.8	60	-2.8	54	2.1	61	8.1	58	5.2	17
MSCI EAFE (NET)	-14.0	85	-13.2	83	5.9	79	-14.7	75	-13.4	82	-4.7	87	0.9	89	6.7	91	0.2	94
Median	-12.2		-11.2		9.0		-12.4		-11.2		-2.6		2.7		8.5		3.8	
Intl Equity Emerging Mkt Funds (SSE)																		
ABERDEEN	-4.0	10	1.2	8	33.6	11	6.7	6										
MSCI EMERGING MARKETS (NET)	-8.4	49	-6.2	53	23.2	55	-5.9	49										
Median	-8.4		-6.0		23.3		-6.0		-2.8		7.0		12.3		18.9		10.3	
Global Fixed Income Funds (SSE)																		
TRS GFI COMP	1.1	48	2.8	52	12.1	45	7.9	27	9.6	22	8.5	17						
Citigroup WGBI (All maturities)	0.3	68	-1.0	91	3.0	87	3.5	82	7.8	54	6.6	68						

VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
BRANDYWINE	1.6	36	4.1	38	15.9	26	7.5	33	8.1	49	7.8	34						
Citigroup WGBI (All maturities)	0.3	68	-1.0	91	3.0	87	3.5	82	7.8	54	6.6	68						
MONDRIAN GFI	0.6	62	1.4	65	8.2	67	7.7	30	10.9	9	8.8	10	7.0	15	6.9	33	8.3	35
Citigroup WGBI (All maturities)	0.3	68	-1.0	91	3.0	87	3.5	82	7.8	54	6.6	68	5.1	72	5.6	68	6.5	68
Median	1.0		3.2		11.3		6.4		7.9		7.2		5.9		6.2		7.2	

Real Estate Funds (SSE)

MORGAN STANLEY	3.1	28	4.8	22	-6.6	49	-19.4	49	-11.6	50	-4.3	47	0.5	46	4.6	50	5.3	48
NCREIF PROPERTY INDEX	3.3	25	4.1	31	-1.5	31	-11.0	25	-4.7	21	0.4	21	3.8	21	6.7	25	7.2	25
UBS Trumbull Fd	5.1	12	7.2	14	-0.9	28	-12.6	29	-7.0	27	-1.0	26	2.1	31	5.9	34	6.5	31
NCREIF PROPERTY INDEX	3.3	25	4.1	31	-1.5	31	-11.0	25	-4.7	21	0.4	21	3.8	21	6.7	25	7.2	25
RREEF AMERICA	2.9	30	-4.5	70	-29.0	86	-53.4	97	-40.2	98	-29.1	97						
NCREIF PROPERTY INDEX	3.3	25	4.1	31	-1.5	31	-11.0	25	-4.7	21	0.4	21						
TRANSWESTERN	0.0	56	-35.5	98	-46.5	96	-75.7	100	-61.8	100	-52.0	100						
NCREIF PROPERTY INDEX	3.3	25	4.1	31	-1.5	31	-11.0	25	-4.7	21	0.4	21						
RE CASH	0.0	55	0.1	54	0.3	24	1.4	9	2.2	11								
NCREIF PROPERTY INDEX	3.3	25	4.1	31	-1.5	31	-11.0	25	-4.7	21								
Median	0.7		0.9		-7.0		-20.0		-11.6		-4.7		-0.1		4.3		5.2	

Private Investments Only (SSE)

PRU & VVC	-8.3	94	-8.7	93														
NASDAQ W/O INCOME	-12.0	97	-7.0	91														
Median	0.0		3.7		11.7		-5.2		-0.8		3.6		6.4		8.1		2.4	

VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending June 30, 2010

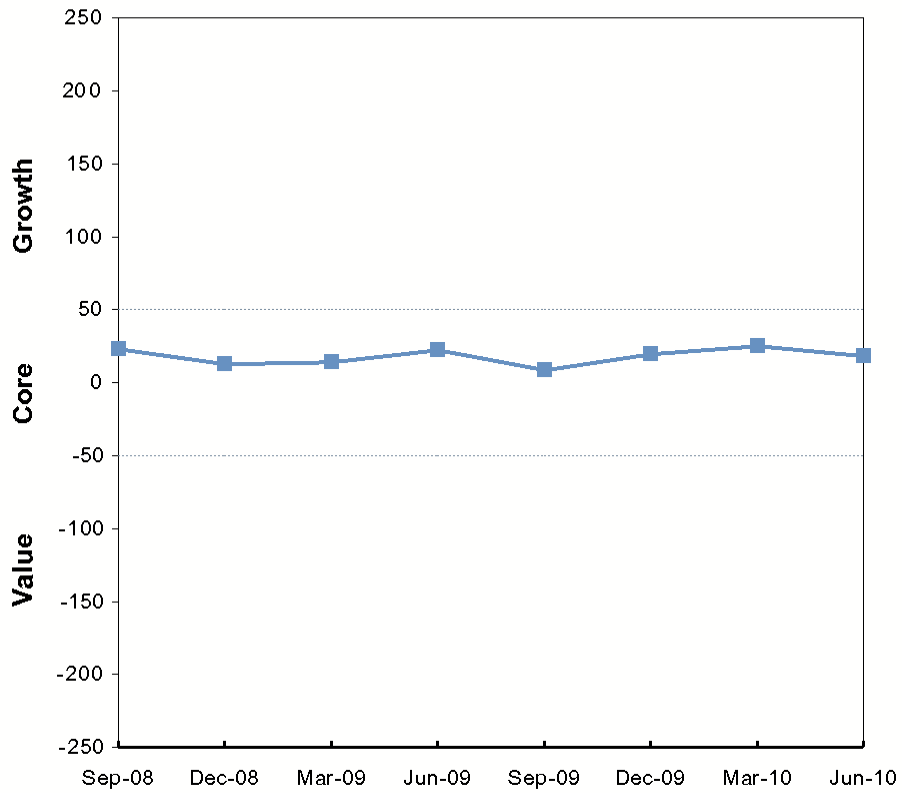
Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
Balanced Funds (SSE)																		
TRS GAA COMP	-0.8	36	2.7	29	21.4	1	1.9	28	0.5	42	3.7	32						
60% MSCI INTL WORLD/ 40% CITI W	-7.6	85	-6.2	96	7.6	92	-5.3	87	-3.6	64	0.7	61						
MELLON GA FUND	-5.9	56	-2.5	54	18.6	24	-4.9	78	-6.8	82	-1.1	85						
60% MSCI INTL WORLD/ 40% CITI W	-7.6	85	-6.2	96	7.6	92	-5.3	87	-3.6	64	0.7	61						
AQR	3.2	5	8.0	4														
60% MSCI INTL WORLD/ 40% CITI W	-7.6	85	-6.2	96														
PIMCO AA FUND	2.6	16	5.5	16	18.8	15	5.6	14	5.7	14	6.9	16						
BC AGGREGATE	3.5	5	5.3	26	9.5	84	7.8	2	7.5	2	7.2	3						
WELLINGTON OIF	-6.3	71	-3.7	71	15.7	44												
HYBRID 65% MSCI ACWI+35% BARC	-6.8	76	-4.2	79	11.4	78												
Median	-5.4		-2.4		15.4		-1.1		-1.2		2.1		3.1		5.0		3.5	
Cash Funds (SSE)																		
VERMONT CASH	0.1	24	0.2	24	0.4	33	0.9	32	2.1	27	3.0	28	3.5	19	3.5	15	3.2	27
90 DAY T-BILL	0.0	44	0.0	56	0.2	57	0.6	73	1.6	77	2.5	73	2.8	72	2.4	73	2.7	73
Median	0.0		0.1		0.2		0.8		1.9		2.7		3.0		2.6		2.9	

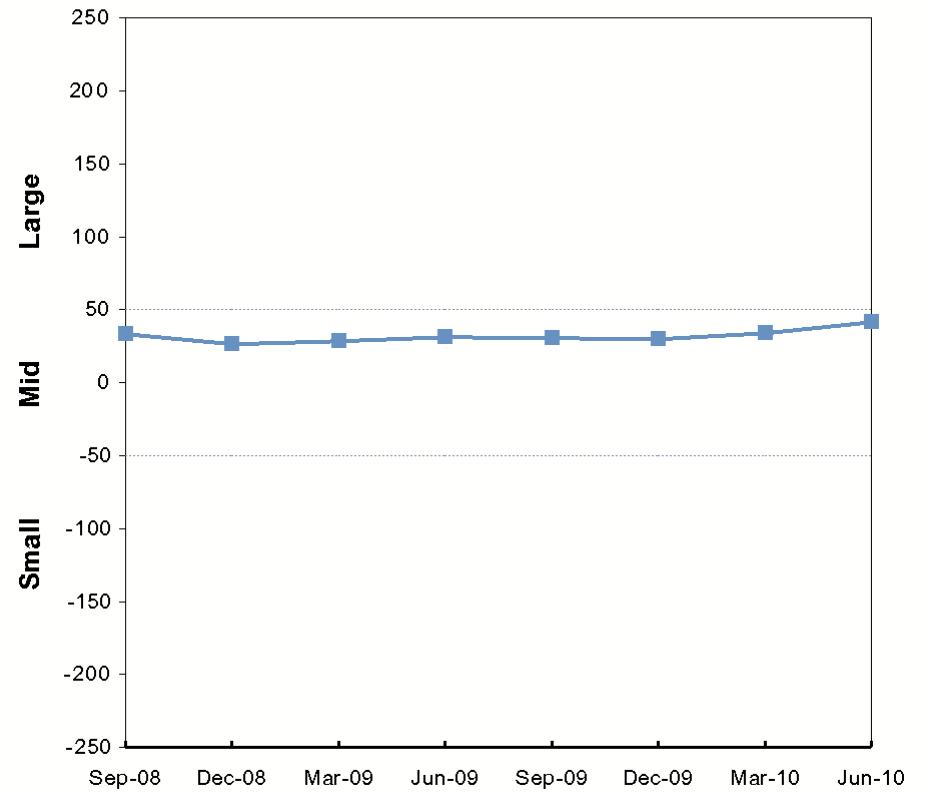
VERMONT STATE TEACHERS
 TEACHERS' RETIREMENT SYSTEM CO
 Period Ending June 30, 2010

Equity Style and Capitalization History

Style History



Capitalization Size History

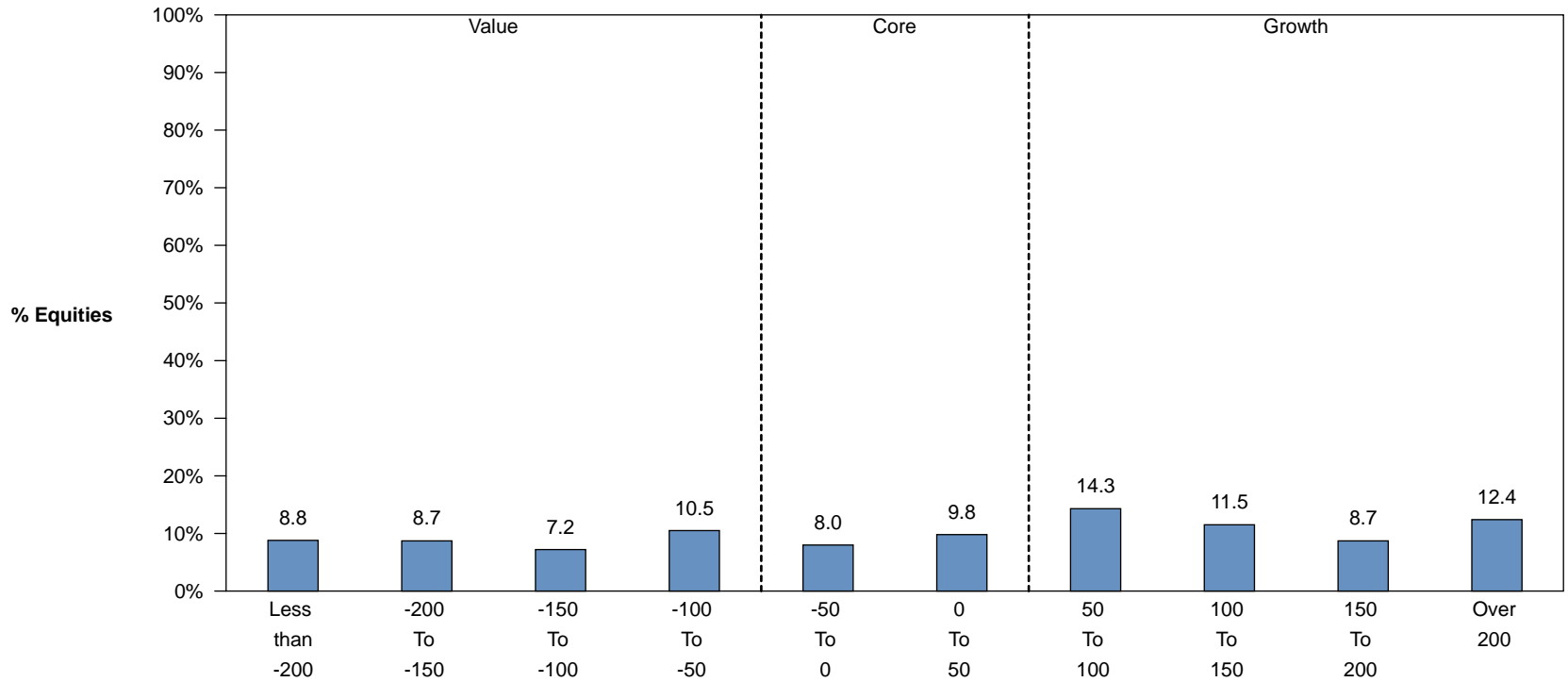


* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

VERMONT STATE TEACHERS
 TEACHERS' RETIREMENT SYSTEM CO
 Period Ending June 30, 2010

Current Distribution of Equity Style

Value/Growth Distribution

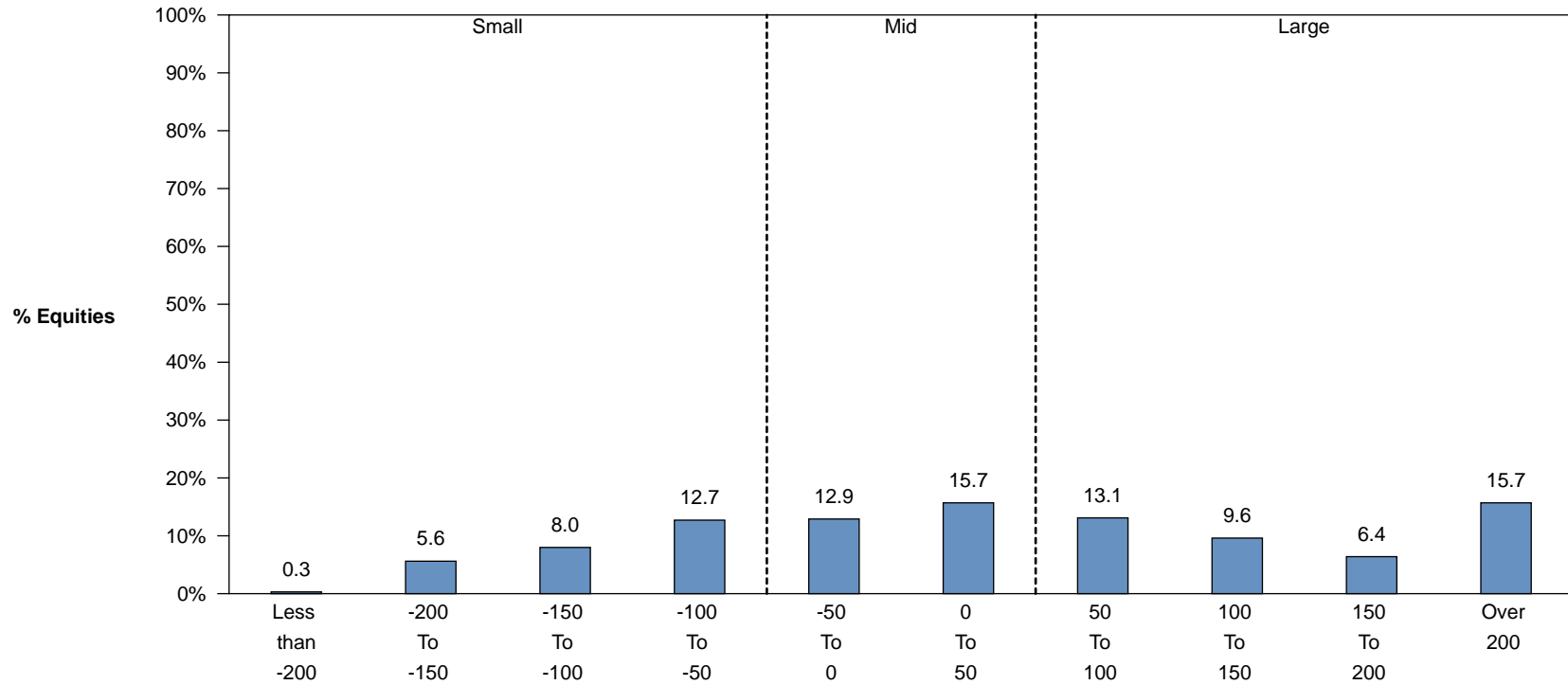


* Analysis is based on Morningstar VCG Scores

VERMONT STATE TEACHERS
 TEACHERS' RETIREMENT SYSTEM CO
 Period Ending June 30, 2010

Current Distribution of Equity Capitalization

Size Distribution



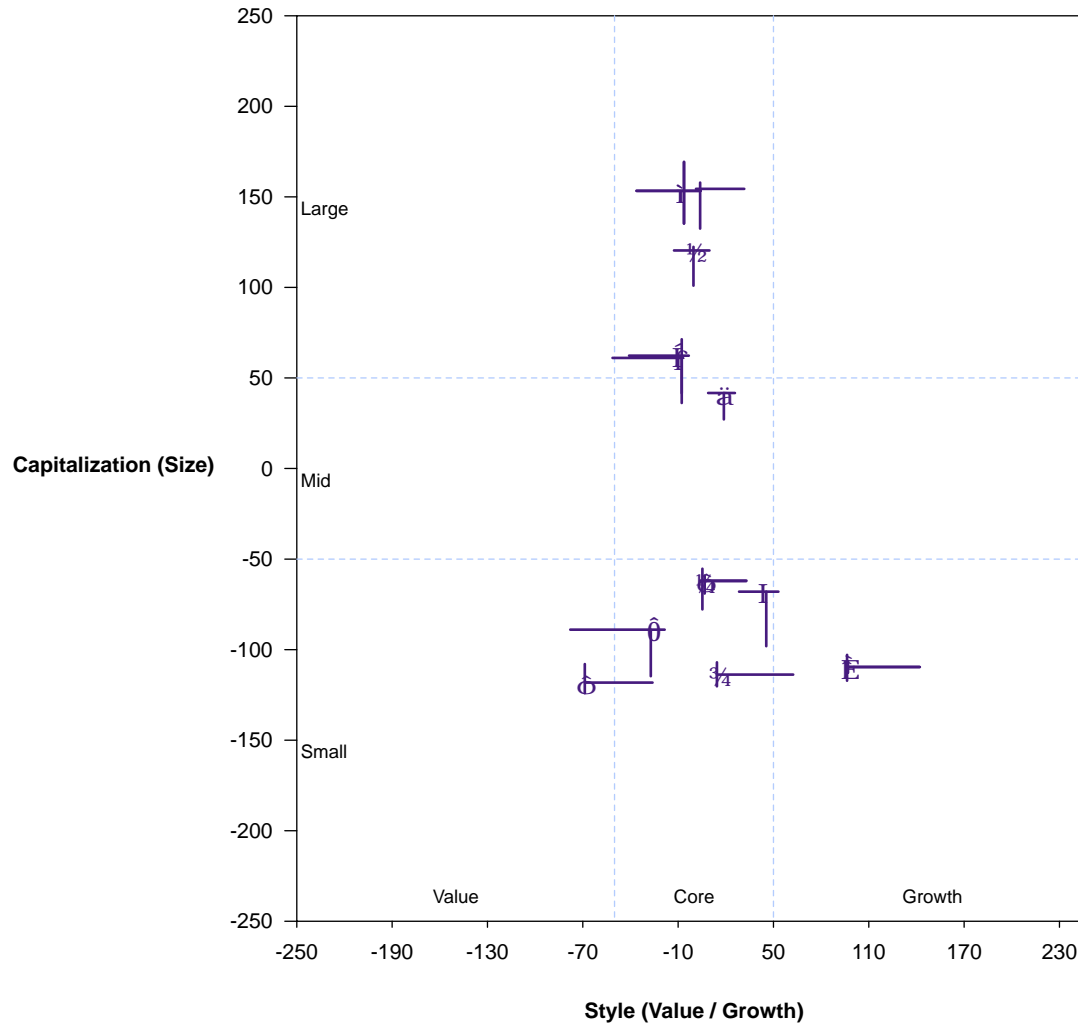
* Analysis is based on Morningstar Size Scores

VERMONT STATE TEACHERS

Equity Funds

Period Ending June 30, 2010

Equity Style Analysis - Drift Over Time



FUND	Style (Value / Growth)	Capitalization (Size)
ä TRS COMPOSITE	18.8	41.7
½ LARGE CAP EQ	-0.3	120.4
ì S&P 500	-6.3	153.3
T. ROWE	3.9	154.4
i PIMCO		
ì S&P 500	-6.3	153.3
f SSGA EQ WEIGHT	-7.7	61.1
Í S&P 500 (EQL WGHTD)	-7.7	62.3
I SMALL CAP EQ	45.5	-68.0
¾ RUSSELL 2000	14.4	-113.8
Ô SSGA R-2500	6.7	-61.9
¼ RUSSELL 2500	5.3	-62.2
Ô WELLINGTON	-27.2	-89.0
Ô RUSSELL 2000 VALUE	-68.7	-118.2
^ SSGA R-2000 G	96.9	-109.6
È RUSSELL 2000 GROWTH	96.3	-109.6

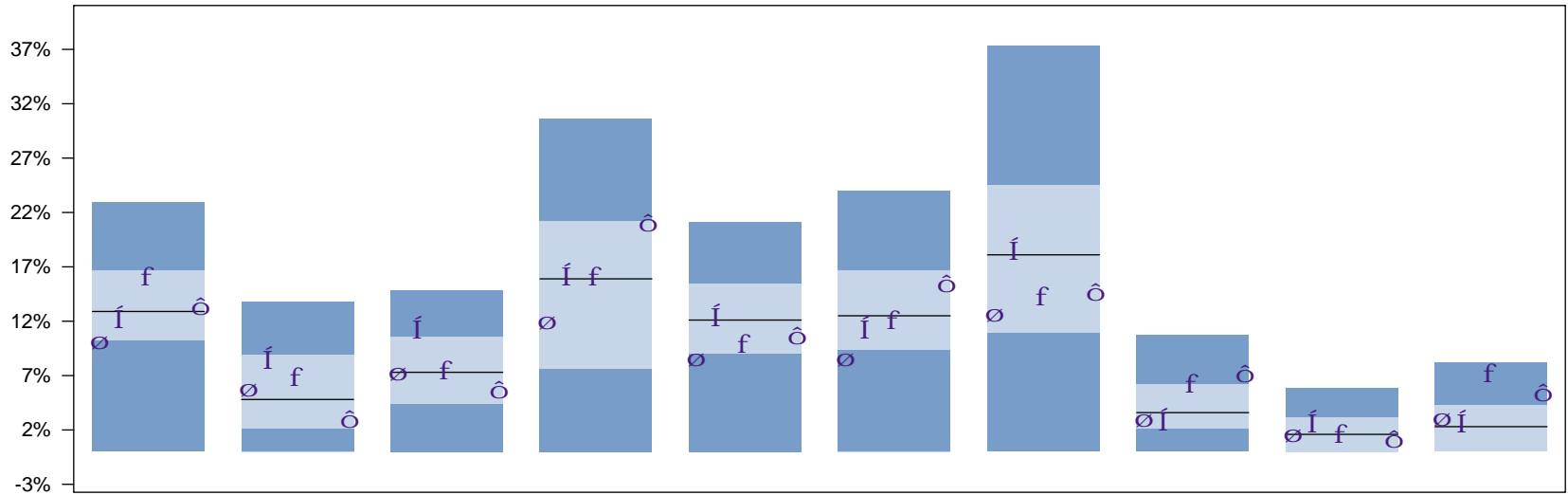
* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

VERMONT STATE TEACHERS

Equity Funds - Universe: US Equity Funds

Period Ending June 30, 2010

Economic Sector Allocation



	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
○ LARGE CAP EQ	10.5	74	6.1	42	7.6	49	12.3	61	8.9	76	8.9	78	13.0	69	3.3	60	1.9	48	3.4	42
í T. ROWE	12.4	55	8.6	28	11.4	18	16.3	47	12.6	46	11.4	58	18.7	42	3.0	63	2.8	37	2.8	47
f SSGA EQ WEIGHT	16.3	28	7.1	38	7.7	48	16.3	47	10.1	69	12.3	52	14.5	64	6.5	23	1.8	49	7.4	8
SMALL CAP EQ	13.2	48	7.5	35	5.7	63	15.2	53	15.8	24	20.1	13	14.5	64	4.9	37	0.8	66	2.4	50
○ SSGA R-2500	13.6	45	3.2	64	5.9	62	21.3	25	10.9	63	15.7	32	14.9	63	7.4	18	1.4	53	5.7	17
Median	12.9		4.8		7.3		15.9		12.1		12.5		18.1		3.6		1.6		2.3	

VERMONT STATE TEACHERS

Equity Funds - Universe: US Equity Funds

Period Ending June 30, 2010

Economic Sector Allocation



	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
B CHAMPLAIN	1.0	93	17.8	2	8.5	44	15.3	52	20.2	9	20.2	13	12.2	72	4.7	38	0.0	72	0.0	65
† WELLINGTON	17.7	20	5.2	48	5.7	63	24.1	16	9.1	75	22.0	9	5.7	89	4.7	39	0.0	72	5.7	17
% SSGA R-2000 G	17.7	20	3.1	67	3.7	81	5.2	84	20.1	9	19.0	15	24.5	25	4.6	40	1.9	48	0.3	62
Median	12.9		4.8		7.3		15.9		12.1		12.5		18.1		3.6		1.6		2.3	

VERMONT STATE TEACHERS
TEACHERS' RETIREMENT SYSTEM CO

Index:

Period Ending June 30, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
TRS COMPOSITE									
COMMINGLED FUND	54.6	-	-	-	-	-	-	-	-
CONSUMER DISCRETIONARY	5.4	-	-	-8.9	-	-	-	-	-
CONSUMER STAPLES	2.9	-	-	-4.3	-	-	-	-	-
ENERGY	3.6	-	-	-10.9	-	-	-	-	-
FINANCIALS	7.1	-	-	-8.3	-	-	-	-	-
HEALTH CARE	4.6	-	-	-10.5	-	-	-	-	-
INDUSTRIALS	5.1	-	-	-10.2	-	-	-	-	-
INFORMATION TECHNOLOGY	5.7	-	-	-9.4	-	-	-	-	-
MATERIALS	1.9	-	-	-12.8	-	-	-	-	-
RIGHTS / WARRANTS	6.9	-	-	-	-	-	-	-	-
TELECOMMUNICATION SERVICES	1.0	-	-	0.1	-	-	-	-	-
UTILITIES	1.2	-	-	-4.6	-	-	-	-	-
TOTAL	100.0	-	-	-8.9	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

T. ROWE ENHANCED INDEX

Index: S&P 500

Period Ending June 30, 2010

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

PIMCO STOCK PLUS

Index:

Period Ending June 30, 2010

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

SSGA EQUAL WEIGHTED

Index: S&P 500 (EQL WGHTD)

Period Ending June 30, 2010

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

SSGA RUSSELL 2500

Index: RUSSELL 2500

Period Ending June 30, 2010

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

CHAMPLAIN SMID

Index: RUSSELL 2500

Period Ending June 30, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
CHAMPLAIN									
CONSUMER DISCRETIONARY	0.9	14.3	-13.4	0.6	-13.0	15.6	0.48	0.14	0.62
CONSUMER STAPLES	20.0	3.3	16.6	-8.4	-9.8	1.6	-0.01	0.33	0.32
ENERGY	8.3	5.5	2.8	-10.9	-11.0	0.1	-0.04	0.05	0.01
FINANCIALS	13.0	20.7	-7.7	-7.3	-9.1	1.9	-0.06	0.24	0.18
HEALTH CARE	22.5	11.5	11.0	-11.2	-8.9	-2.5	0.11	-0.55	-0.44
INDUSTRIALS	19.3	15.1	4.2	-7.1	-10.4	3.7	-0.03	0.69	0.66
INFORMATION TECHNOLOGY	11.6	15.2	-3.6	-1.9	-8.2	6.9	-0.06	0.75	0.69
MATERIALS	4.4	7.4	-3.0	-3.4	-11.8	9.6	0.07	0.39	0.46
TELECOMMUNICATION SERVICES	0.0	1.7	-1.7	-	-8.7	-	-0.02	0.01	-0.01
UTILITIES	0.0	5.2	-5.2	-	-4.5	-	-0.30	0.01	-0.29
TOTAL	100.0	100.0	0.0	-7.8	-9.8	2.2	0.12	2.08	2.21

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

WELLINGTON

Index: RUSSELL 2000 VALUE

Period Ending June 30, 2010

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

SSGA R-2000 G

Index: RUSSELL 2000 GROWTH

Period Ending June 30, 2010

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

ACADIAN ASSET MANAGEMENT

Index:

Period Ending June 30, 2010

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

MONDRIAN INT'L

Index:

Period Ending June 30, 2010

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

ABERDEEN EMERGING MARKETS

Index:

Period Ending June 30, 2010

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

Equity Funds

Period Ending June 30, 2010

Portfolio Characteristics - Equity

	Avg Market Cap (\$Mil)	Median Market Cap (\$Mil)	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Payout Ratio	Earnings Growth - 5 Yrs	Dividend Growth - 5 Yrs
TRS COMPOSITE	31,756	708	1.05	15.51	2.89	13.70	1.57	28.29	5.91	6.58
T. ROWE	75,290	12,006	1.03	14.53	2.91	16.71	1.98	32.48	6.05	6.67
<i>S&P 500</i>	<i>72,801</i>	<i>8,755</i>	<i>1.00</i>	<i>14.71</i>	<i>2.93</i>	<i>17.63</i>	<i>2.20</i>	<i>35.29</i>	<i>5.67</i>	<i>7.60</i>
SSGA EQ WEIGHT	18,835	8,594	1.08	15.63	2.56	12.45	1.85	34.42	4.46	9.18
<i>S&P 500 (EQL WGHTD)</i>	<i>19,268</i>	<i>8,755</i>	<i>1.06</i>	<i>15.59</i>	<i>2.59</i>	<i>13.07</i>	<i>1.90</i>	<i>34.82</i>	<i>4.50</i>	<i>9.21</i>
SSGA R-2500	2,016	570	1.13	15.90	2.41	8.26	1.44	24.06	6.52	4.49
<i>RUSSELL 2500</i>	<i>2,003</i>	<i>543</i>	<i>1.13</i>	<i>15.85</i>	<i>2.41</i>	<i>8.19</i>	<i>1.45</i>	<i>24.02</i>	<i>6.39</i>	<i>4.55</i>
CHAMPLAIN	5,950	4,267	0.91	17.40	3.55	15.01	1.15	19.91	10.41	8.51
<i>RUSSELL 2500</i>	<i>2,003</i>	<i>543</i>	<i>1.13</i>	<i>15.85</i>	<i>2.41</i>	<i>8.19</i>	<i>1.45</i>	<i>24.02</i>	<i>6.39</i>	<i>4.55</i>
WELLINGTON	1,372	1,184	1.16	14.24	2.30	12.36	1.61	31.14	-0.13	3.85
<i>RUSSELL 2000 VALUE</i>	<i>861</i>	<i>366</i>	<i>1.25</i>	<i>13.07</i>	<i>1.15</i>	<i>4.89</i>	<i>2.02</i>	<i>27.49</i>	<i>1.30</i>	<i>2.60</i>
SSGA R-2000 G	967	439	1.03	18.93	3.46	9.80	0.55	14.08	10.80	3.82
<i>RUSSELL 2000 GROWTH</i>	<i>968</i>	<i>418</i>	<i>1.03</i>	<i>18.94</i>	<i>3.45</i>	<i>9.73</i>	<i>0.56</i>	<i>14.47</i>	<i>10.77</i>	<i>3.81</i>

* Characteristics are calculated by aggregating underlying securities for each fund

VERMONT STATE TEACHERS

TEACHERS' RETIREMENT SYSTEM CO

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC ACADIAN	10.5	74,485,504	76473	974.01							
VPIC MONDRIAN	10.3	72,897,600	68944	1057.34							
VPIC PIMCO ALL ASSET FUND	10.0	71,025,934	56396	1259.41							
VPIC ABERDEEN	8.3	58,908,750	51587	1141.92							
VPIC BRANDYWINE	7.7	54,850,536	39058	1404.32							
VPIC MONDRIAN GLOBAL FIXED	7.4	52,456,931	37716	1390.85							
VPIC PIMCO STOCKPLUS	6.3	44,770,502	45695	979.76							
VPIC MELLON GLOBAL ALPHA FUND	4.6	32,617,538	33646	969.44							
EXXON MOBIL CORP	0.4	3,096,296	54254	114.14	-14.2	0.69	12.97	2.38	17.44	3.08	9.68
APPLE INC	0.3	2,412,310	9591	503.06	7.1	0.97	20.98	5.81	26.03	0.00	0.00
MICROSOFT CORP	0.3	2,248,951	97738	46.02	-21.0	1.03	11.80	4.41	36.83	2.26	-20.05
PROCTER +GAMBLE CO/THE	0.3	2,057,521	34303	119.96	-4.5	0.55	15.83	2.60	21.29	3.22	12.10
AT+T INC	0.3	1,785,639	73817	48.38	-4.8	0.76	12.03	1.40	12.30	6.95	6.09
INTL BUSINESS MACHINES CORP	0.2	1,717,311	13908	246.96	-3.2	0.73	11.84	7.19	59.31	2.11	27.82
JOHNSON +JOHNSON	0.2	1,709,732	28949	118.12	-8.6	0.62	12.28	3.08	24.25	3.66	12.00
JPMORGAN CHASE + CO	0.2	1,648,788	45037	73.22	-18.1	1.52	14.19	0.93	7.46	0.55	-11.61
GENERAL ELECTRIC CO	0.2	1,598,766	110871	28.84	-20.3	1.54	14.87	1.34	9.40	2.77	-1.25
CHEVRON CORP	0.2	1,568,056	23107	135.72	-9.7	0.74	10.25	1.43	11.41	4.24	12.07
BANK OF AMERICA CORP	0.2	1,565,889	108969	28.74	-19.4	1.79		0.68	3.23	0.28	-40.43
WELLS FARGO + CO	0.2	1,527,028	59650	51.20	-17.6	1.23	15.24	1.25	11.83	0.78	-6.44

VERMONT STATE TEACHERS

LARGE CAP EQUITY COMPOSITE

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO STOCKPLUS	24.3	44,770,502	45695	979.76							
EXXON MOBIL CORP	1.7	3,096,296	54254	114.14	-14.2	0.69	12.97	2.38	17.44	3.08	9.68
APPLE INC	1.3	2,412,310	9591	503.06	7.1	0.97	20.98	5.81	26.03	0.00	0.00
MICROSOFT CORP	1.2	2,248,951	97738	46.02	-21.0	1.03	11.80	4.41	36.83	2.26	-20.05
PROCTER +GAMBLE CO/THE	1.1	2,057,521	34303	119.96	-4.5	0.55	15.83	2.60	21.29	3.22	12.10
AT+T INC	1.0	1,785,639	73817	48.38	-4.8	0.76	12.03	1.40	12.30	6.95	6.09
INTL BUSINESS MACHINES CORP	0.9	1,717,311	13908	246.96	-3.2	0.73	11.84	7.19	59.31	2.11	27.82
JOHNSON +JOHNSON	0.9	1,709,732	28949	118.12	-8.6	0.62	12.28	3.08	24.25	3.66	12.00
JPMORGAN CHASE + CO	0.9	1,648,788	45037	73.22	-18.1	1.52	14.19	0.93	7.46	0.55	-11.61
GENERAL ELECTRIC CO	0.9	1,598,766	110871	28.84	-20.3	1.54	14.87	1.34	9.40	2.77	-1.25
CHEVRON CORP	0.9	1,568,056	23107	135.72	-9.7	0.74	10.25	1.43	11.41	4.24	12.07
BANK OF AMERICA CORP	0.9	1,565,889	108969	28.74	-19.4	1.79		0.68	3.23	0.28	-40.43
WELLS FARGO + CO	0.8	1,527,028	59650	51.20	-17.6	1.23	15.24	1.25	11.83	0.78	-6.44
PEPSICO INC	0.7	1,378,245	22613	121.90	-7.2	0.50	15.31	4.57	35.17	3.15	16.55
GOOGLE INCCL A	0.7	1,338,599	3008	889.90	-21.5	1.12	20.00	3.70	18.11	0.00	0.00
WAL MART STORES INC	0.7	1,249,210	25987	96.14	-13.0	0.47	12.52	2.69	20.26	2.52	16.52
PFIZER INC	0.7	1,231,420	86355	28.52	-16.0	0.97	12.73	1.28	9.60	5.05	7.61
COCA COLACO/THE	0.7	1,221,638	24374	100.24	-8.1	0.60	16.33	4.65	27.52	3.51	10.46
MERCK COINC	0.7	1,217,980	34829	69.94	-5.3	0.65	7.26	1.88	21.85	4.35	0.19
CISCO SYSTEMS INC	0.7	1,216,299	57076	42.62	-18.1	1.20	17.76	2.78	15.87	0.00	0.00

VERMONT STATE TEACHERS

T. ROWE ENHANCED INDEX

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	3.4	2,996,298	52502	57.07	-14.2	0.69	12.97	2.38	17.44	3.08	9.68
APPLE INC	2.6	2,313,145	9196	251.53	7.1	0.97	20.98	5.81	26.03	0.00	0.00
MICROSOFT CORP	2.4	2,149,164	93401	23.01	-21.0	1.03	11.80	4.41	36.83	2.26	-20.05
PROCTER +GAMBLE CO/THE	2.2	1,954,421	32585	59.98	-4.5	0.55	15.83	2.60	21.29	3.22	12.10
AT+T INC	1.9	1,682,377	69548	24.19	-4.8	0.76	12.03	1.40	12.30	6.95	6.09
INTL BUSINESS MACHINES CORP	1.8	1,614,539	13075	123.48	-3.2	0.73	11.84	7.19	59.31	2.11	27.82
JOHNSON +JOHNSON	1.8	1,603,659	27153	59.06	-8.6	0.62	12.28	3.08	24.25	3.66	12.00
JPMORGAN CHASE + CO	1.8	1,547,755	42277	36.61	-18.1	1.52	14.19	0.93	7.46	0.55	-11.61
GENERAL ELECTRIC CO	1.7	1,494,541	103644	14.42	-20.3	1.54	14.87	1.34	9.40	2.77	-1.25
CHEVRON CORP	1.7	1,466,987	21618	67.86	-9.7	0.74	10.25	1.43	11.41	4.24	12.07
BANK OF AMERICA CORP	1.7	1,462,327	101763	14.37	-19.4	1.79		0.68	3.23	0.28	-40.43
WELLS FARGO + CO	1.6	1,423,040	55587	25.60	-17.6	1.23	15.24	1.25	11.83	0.78	-6.44
PEPSICO INC	1.4	1,274,706	20914	60.95	-7.2	0.50	15.31	4.57	35.17	3.15	16.55
GOOGLE INCCL A	1.4	1,241,143	2789	444.95	-21.5	1.12	20.00	3.70	18.11	0.00	0.00
WAL MART STORES INC	1.3	1,143,925	23797	48.07	-13.0	0.47	12.52	2.69	20.26	2.52	16.52
PFIZER INC	1.3	1,128,208	79117	14.26	-16.0	0.97	12.73	1.28	9.60	5.05	7.61
COCA COLACO/THE	1.3	1,116,253	22272	50.12	-8.1	0.60	16.33	4.65	27.52	3.51	10.46
MERCK COINC	1.3	1,114,211	31862	34.97	-5.3	0.65	7.26	1.88	21.85	4.35	0.19
CISCO SYSTEMS INC	1.3	1,112,682	52214	21.31	-18.1	1.20	17.76	2.78	15.87	0.00	0.00
HEWLETT PACKARD CO	1.2	1,078,981	24930	43.28	-18.4	1.14	11.99	2.33	18.91	0.74	

VERMONT STATE TEACHERS

PIMCO STOCK PLUS

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO STOCKPLUS	100.0	44,770,502	45695	979.76							

VERMONT STATE TEACHERS

SSGA EQUAL WEIGHTED

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CF INDUSTRIES HOLDINGS INC	0.2	108,398	1708	63.45	-30.3	1.43	10.30	1.80	21.15	0.63	113.85
GAMESTOP CORP CLASS A	0.2	107,826	5738	18.79	-14.2	1.40	8.00	1.07	13.85	0.00	0.00
DISCOVER FINANCIAL SERVICES	0.2	107,782	7710	13.98	-6.2	1.03	7.28	1.30	17.54	0.57	
OFFICE DEPOT INC	0.2	107,599	26634	4.04	-49.4	1.69		1.44	-20.00	0.00	0.00
3M CO	0.2	107,265	1358	78.99	-4.9	1.02	15.46	4.15	25.02	2.66	6.81
ALLERGAN INC	0.2	107,188	1840	58.26	-10.7	0.85	23.78	3.59	12.88	0.34	1.52
BAKER HUGHES INC	0.2	107,146	2577	41.57	-11.0	1.06	36.46	1.77	5.78	1.44	5.34
INTERNATIONAL PAPER CO	0.2	107,062	4731	22.63	-7.6	1.95	39.70	1.70	11.01	2.21	-14.83
PEOPLE S UNITED FINANCIAL	0.2	107,038	7929	13.50	-12.8	0.96	51.92	0.89	1.98	4.59	11.58
FORD MOTORCO	0.2	107,029	10618	10.08	-19.8	1.98	5.17	-5.73	-20.00	0.00	-20.94
COLGATE PALMOLIVE CO	0.2	106,953	1358	78.76	-7.0	0.44	18.58	13.10	74.38	2.69	12.27
CEPHALON INC	0.2	106,895	1884	56.75	-16.3	0.64	10.65	1.80	15.15	0.00	0.00
NEXTERA ENERGY INC	0.2	106,797	2190	48.76		0.65	10.93	1.52	12.45	4.10	7.83
BECTON DICKINSON AND CO	0.2	106,636	1577	67.62	-13.7	0.71	12.78	3.06	23.95	2.19	16.47
CSX CORP	0.2	106,528	2146	49.63	-2.0	1.03	16.38	2.18	13.02	1.93	39.81
INTEGRYS ENERGY GROUP INC	0.2	106,455	2434	43.74	-6.3	0.85	21.44	1.17	-2.37	6.22	4.95
SYMANTEC CORP	0.2	106,403	7666	13.88	-18.0	1.21	15.77	2.44	15.70	0.00	0.00
TEXTRON INC	0.2	106,302	6264	16.97	-20.0	1.90		1.63	-1.10	0.47	-24.12
AIRGAS INC	0.2	106,263	1708	62.20	-1.9	0.98	26.03	2.88	10.93	1.41	33.36
O REILLY AUTOMOTIVE INC	0.2	106,252	2234	47.56	14.0	0.77	19.02	2.34	11.45	0.00	0.00

VERMONT STATE TEACHERS

SMALL CAP EQUITY COMPOSITE

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CARLISLE COS INC	1.2	1,287,241	35628	72.26	-4.8	1.18	13.38	1.78	11.87	1.77	7.18
BELDEN INC	0.9	1,021,761	46444	66.00	-19.7	1.54	48.89	1.90	-4.52	0.91	4.20
APTARGROUPINC	0.9	1,010,585	26721	113.46	-3.6	0.91	18.72	2.08	9.95	1.59	20.76
HERBALIFELTD	0.9	978,854	21256	92.10	0.3	1.27	13.12	7.30	56.59	1.74	15.47
UNITED STATIONERS INC	0.9	970,556	17818	163.41	-7.4	1.14	12.13	1.80	14.29	0.00	0.00
CATO CORPCLASS A	0.9	942,924	42821	66.06	3.5	0.96	11.97	2.09	15.71	3.36	8.15
WHITING PETROLEUM CORP	0.8	872,414	11125	235.26	-3.0	1.01	653.50	1.71	-4.71	0.00	0.00
DELPHI FINANCIAL GROUP CL A	0.8	835,588	34231	48.82	-2.6	1.54	11.51	0.93	7.29	1.64	14.48
ARBITRON INC	0.7	806,186	31455	76.89	-3.5	1.06	15.63	13.10	95.00	1.56	
GENESEE +WYOMING INC CL A	0.7	800,720	21461	111.93	9.4	1.03	22.89	2.16	8.90	0.00	0.00
ALLEGHANYCORP	0.7	795,791	2713	879.90	0.9	0.93	9.38	0.95	9.97	0.00	0.00
ZEP INC	0.7	791,279	45372	52.32	-20.1	1.06	21.27	3.21	8.47	0.92	
MAXIMUS INC	0.7	750,445	12968	173.61	-4.8	0.72	16.03	3.16	15.66	0.83	3.71
WR BERKLEYCORP	0.7	710,822	26864	26.46	1.7	0.89	9.35	1.11	8.59	1.06	16.69
NORTHERN TRUST CORP	0.6	692,165	14822	46.70	-15.0	1.20	14.64	1.75	13.69	2.40	8.00
WASTE CONNECTIONS INC	0.6	686,886	19687	69.78	2.7	0.74	23.90	2.02	8.11	0.00	0.00
STAGE STORES INC	0.6	683,050	63956	21.36	-30.3	1.61	12.71	0.85	6.03	1.87	51.02
RALCORP HOLDINGS INC	0.6	670,821	12241	109.60	-19.1	0.89	11.42	1.10	10.73	0.00	
CLOROX COMPANY	0.6	662,188	10653	62.16	-2.3	0.39	14.52	13.10	-20.00	3.54	13.29
WILLIS GROUP HOLDINGS PLC	0.6	661,121	22001	30.05		1.31	11.30	2.17	20.09	3.46	6.69

VERMONT STATE TEACHERS

SSGA RUSSELL 2500

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
SYBASE INC	0.3	19,947	308	64.66	38.7	0.49	30.07	4.84	15.56	0.00	0.00
CENTERPOINT ENERGY INC	0.2	18,834	1431	13.16	-7.1	0.72	11.86	1.91	14.10	5.93	15.82
HEALTH CARE REIT INC	0.2	18,503	439	42.12	-5.3	1.37	41.29	1.51	5.51	6.46	2.03
BALL CORP	0.2	18,272	346	52.83	-0.8	0.74	12.46	3.22	24.53	0.76	1.93
MACERICH CO	0.2	17,996	482	37.32	-1.4	1.31	23.47	1.98	6.50	5.36	2.57
AIRGAS INC	0.2	17,804	286	62.20	-1.9	0.98	26.03	2.88	10.93	1.41	33.36
CONCHO RESOURCES INC	0.2	17,597	318	55.33	9.9	0.79	69.16	3.11	-0.73	0.00	
MARKEL CORP	0.2	17,571	52	340.00	-9.3	1.00	14.65	1.15	7.27	0.00	0.00
DIGITAL RLTY TR INC	0.2	16,968	294	57.68	7.2	1.08	86.09	4.94	9.78	3.33	40.85
NORTHEASTUTILITIES	0.2	16,815	660	25.48	-6.9	0.65	14.08	1.24	9.38	4.00	8.21
ALEXION PHARMACEUTICALS INC	0.2	16,687	326	51.19	-5.8	0.62	14.84	6.20	42.88	0.00	0.00
FLIR SYSTEMS INC	0.2	16,653	572	29.09	3.2	1.06	18.89	3.55	19.12	0.00	0.00
ONEOK INC	0.2	16,506	382	43.25	-4.4	0.83	13.47	1.93	13.84	4.07	13.16
AMETEK INC	0.2	16,360	407	40.15	-3.0	1.07	21.02	2.80	13.13	0.60	10.62
BORGWARNERINC	0.2	16,329	437	37.34	-2.2	1.50	39.72	1.99	1.24	0.00	-6.24
CHIPOTLE MEXICAN GRILL INC	0.2	16,316	119	136.81	21.4	0.73	31.09	5.86	18.03	0.00	
NATIONWIDE HEALTH PPTYS INC	0.2	16,211	453	35.77	3.1	1.27	31.94	2.05	7.49	5.03	4.23
FEDERAL RLTY INVT TR	0.2	16,202	231	70.27	-2.6	1.20	36.79	3.72	8.42	3.76	5.01
CARMAX INC	0.2	16,139	811	19.90	-20.8	1.10	12.52	2.30	14.57	0.00	0.00
HUMAN GENOME SCIENCES INC	0.2	15,855	700	22.66	-25.0	1.06		5.78	0.75	0.00	0.00

VERMONT STATE TEACHERS

CHAMPLAIN SMID

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
WR BERKLEYCORP	2.6	710,822	26864	26.46	1.7	0.89	9.35	1.11	8.59	1.06	16.69
NORTHERN TRUST CORP	2.6	692,165	14822	46.70	-15.0	1.20	14.64	1.75	13.69	2.40	8.00
WASTE CONNECTIONS INC	2.5	677,108	19407	34.89	2.7	0.74	23.90	2.02	8.11	0.00	0.00
CLOROX COMPANY	2.5	662,188	10653	62.16	-2.3	0.39	14.52	13.10	-20.00	3.54	13.29
WILLIS GROUP HOLDINGS PLC	2.5	661,121	22001	30.05		1.31	11.30	2.17	20.09	3.46	6.69
RALCORP HOLDINGS INC	2.5	659,928	12042	54.80	-19.1	0.89	11.42	1.10	10.73	0.00	
LIFE TECHNOLOGIES CORP	2.3	623,720	13200	47.25	-9.6	0.88	38.41	2.05	3.59	0.00	0.00
IHS INC CLASS A	2.3	622,346	10653	58.42	9.3	0.65	26.20	3.67	13.31	0.00	
ROPER INDUSTRIES INC	2.3	622,059	11116	55.96	-3.1	1.00	20.65	2.15	9.89	0.68	11.24
AVON PRODUCTS INC	2.3	619,841	23390	26.50	-21.1	1.44	20.70	9.13	49.17	3.32	7.90
HCC INSURANCE HOLDINGS INC	2.2	602,078	24317	24.76	-9.8	1.25	8.20	0.92	11.67	2.18	17.20
AMETEK INC	2.0	548,593	13664	40.15	-3.0	1.07	21.02	2.80	13.13	0.60	10.62
MOLSON COORS BREWING CO B	2.0	539,550	12737	42.36	1.4	1.00	10.97	1.10	10.18	2.64	13.90
BECKMAN COULTER INC	2.0	530,569	8800	60.29	-3.7	0.80	24.71	2.13	7.50	1.19	7.29
ECOLAB INC	1.9	520,027	11579	44.91	2.5	0.83	23.27	5.65	20.86	1.38	12.39
ENERGIZERHOLDINGS INC	1.9	512,343	10190	50.28	-19.9	1.13	10.59	1.83	16.90	0.00	0.00
HJ HEINZ CO	1.9	510,467	11811	43.22	-4.3	0.45	14.96	7.49	75.67	4.16	9.47
GEN PROBEINC	1.9	504,895	11116	45.42	-9.2	0.79	24.96	2.81	11.96	0.00	0.00
APTARGROUPINC	1.8	490,481	12969	37.82	-3.6	0.91	18.72	2.08	9.95	1.59	20.76
INTUIT INC	1.8	475,083	13664	34.77	1.3	0.74	21.20	3.81	17.49	0.00	0.00

VERMONT STATE TEACHERS

WELLINGTON

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CARLISLE COS INC	3.5	1,279,773	35421	36.13	-4.8	1.18	13.38	1.78	11.87	1.77	7.18
HERBALIFELTD	2.7	967,870	21018	46.05	0.3	1.27	13.12	7.30	56.59	1.74	15.47
BELDEN INC	2.6	937,229	42601	22.00	-19.7	1.54	48.89	1.90	-4.52	0.91	4.20
UNITED STATIONERS INC	2.5	900,703	16536	54.47	-7.4	1.14	12.13	1.80	14.29	0.00	0.00
CATO CORPCLASS A	2.4	893,046	40556	22.02	3.5	0.96	11.97	2.09	15.71	3.36	8.15
DELPHI FINANCIAL GROUP CL A	2.3	831,706	34072	24.41	-2.6	1.54	11.51	0.93	7.29	1.64	14.48
ZEP INC	2.1	760,043	43580	17.44	-20.1	1.06	21.27	3.21	8.47	0.92	
ARBITRON INC	2.1	750,592	29286	25.63	-3.5	1.06	15.63	13.10	95.00	1.56	
GENESEE +WYOMING INC CL A	1.9	681,891	18276	37.31	9.4	1.03	22.89	2.16	8.90	0.00	0.00
STAGE STORES INC	1.9	681,776	63837	10.68	-30.3	1.61	12.71	0.85	6.03	1.87	51.02
MAXIMUS INC	1.8	667,329	11532	57.87	-4.8	0.72	16.03	3.16	15.66	0.83	3.71
REINSURANCE GROUP OF AMERICA	1.7	626,559	13707	45.71	-12.8	1.33	6.58	0.80	10.52	1.05	4.20
CHARLES RIVER LABORATORIES	1.7	623,746	18233	34.21	-13.0	0.92	21.52	1.63	8.32	0.00	0.00
ARES CAPITAL CORP	1.7	621,939	49636	12.53	-13.4	1.49	5.62	1.06	16.11	11.17	28.32
WEBSTER FINANCIAL CORP	1.7	617,503	34420	17.94	2.6	0.99		0.92	-4.96	0.22	-34.60
FIRST MIDWEST BANCORP INC/IL	1.7	603,066	49594	12.16	-10.2	1.19		0.94	-3.43	0.33	-35.07
KIRBY CORP	1.6	600,868	15709	38.25	0.3	1.25	16.78	1.91	11.97	0.00	0.00
MUELLER INDUSTRIES INC	1.6	600,535	24412	24.60	-7.8	1.30	22.57	1.25	0.66	1.63	-33.42
PLATINUM UNDERWRITERS HLDGS	1.6	597,682	16470	36.29	-1.9	1.15	5.71	0.78	18.45	0.88	
SEACOR HOLDINGS INC	1.6	587,283	8311	70.66	-12.4	1.33	15.03	0.82	7.35	0.00	0.00

VERMONT STATE TEACHERS

SSGA R-2000 G

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
SALIX PHARMACEUTICALS LTD	0.5	174,287	4465	39.03	4.8	0.69		6.26	-11.79	0.00	0.00
JACK HENRY+ ASSOCIATES INC	0.4	159,661	6686	23.88	-0.4	0.84	17.43	2.81	16.46	1.59	16.91
TIBCO SOFTWARE INC	0.4	156,996	13018	12.06	11.8	0.92	28.71	2.54	7.82	0.00	0.00
NORDSON CORP	0.4	149,941	2674	56.08	-17.2	1.19		4.64	-20.00	1.36	3.57
EV3 INC	0.4	145,870	6509	22.41		0.60	44.82	3.28	5.56	0.00	
DECKERS OUTDOOR CORP	0.4	144,400	1011	142.87	3.5	1.20	15.05	3.60	23.77	0.00	0.00
PARAMETRICTECHNOLOGY CORP	0.4	142,534	9096	15.67	-13.2	1.18	39.17	2.45	4.14	0.00	0.00
CYBERSOURCE CORP	0.4	142,036	5563	25.53	44.7	0.81	134.37	3.24	1.99	0.00	0.00
BRIGHAM EXPLORATION CO	0.4	140,265	9120	15.38	-3.6	1.03	512.67	5.53	-20.00	0.00	0.00
GSI COMMERCE INC	0.4	140,173	4867	28.80	4.1	0.99		3.62	-2.32	0.00	0.00
RACKSPACEHOSTING INC	0.4	139,332	7597	18.34	-2.1	1.08	67.93	6.16	8.65	0.00	
GRAFTECH INTERNATIONAL LTD	0.4	137,936	9435	14.62	7.0	1.44	45.69	2.95	2.17	0.00	0.00
STERIS CORP	0.4	136,955	4407	31.08	-7.3	0.74	14.26	2.44	17.04	1.42	81.48
RIVERBED TECHNOLOGY INC	0.4	136,468	4941	27.62	-2.7	1.05	251.09	5.15	2.01	0.00	
CONCUR TECHNOLOGIES INC	0.4	134,610	3154	42.68	4.1	1.11	79.04	3.80	4.93	0.00	0.00
NETLOGIC MICROSYSTEMS INC	0.4	133,455	4906	27.20	-7.6	1.12		3.39	-11.07	0.00	0.00
POLARIS INDUSTRIES INC	0.4	133,231	2439	54.62	7.5	1.10	15.83	8.47	49.39	2.93	10.99
ADTRAN INC	0.4	132,810	4870	27.27	3.8	0.95	22.17	3.64	16.40	1.32	2.20
CLARCOR INC	0.4	131,382	3699	35.52	3.3	0.97	21.27	2.59	10.42	1.10	-2.14
AMERICAN MEDICAL SYS HLDGS	0.3	130,646	5906	22.12	19.1	0.69	18.43	2.89	15.56	0.00	0.00

VERMONT STATE TEACHERS

ACADIAN ASSET MANAGEMENT

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC ACADIAN	100.0	74,485,504	76473	974.01							

VERMONT STATE TEACHERS

MONDRIAN INT'L

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MONDRIAN	100.0	72,897,600	68944	1057.34							

VERMONT STATE TEACHERS

ABERDEEN EMERGING MARKETS

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC ABERDEEN	100.0	58,908,750	51587	1141.92							
BANCO BRADESCO SA	0.0	0			-13.5						
BANCO SANTANDER CHILE NEW	0.0	0			2.3						
GPO FIN BANORTE	0.0	0			-7.8						
SOUZA CRUZ (CIA)	0.0	0			9.8						
LUKOIL OIL COMPANY	0.0	0			-6.2						
FOMENTO ECONOMICO MEXICANO SAB	0.0	0			-8.6						
GRUPO AEROPORTUARIO DEL	0.0	0			-8.9						
RICHTER GEDEON VEG	0.0	0			-8.4						
RICHTER GEDEON NYRT.	0.0	0			-0.6						
DANUBIUS HOTEL	0.0	0			-0.1						
GRASIM INDUSTRIES	0.0	0			-30.7						
ICICI BK LTD	0.0	0			-14.1						
BANK PEKAO SA	0.0	0			-4.4						
AITKEN SPENCE & CO PLC LKR10	0.0	0			17.8						
AYALA LAND INC	0.0	0			4.2						
CHINA MOBILE LTD	0.0	0			6.7						
BK OF PHILIP ISLAN	0.0	0			2.2						
BUSAN BANK	0.0	0			-8.2						
CIMB GROUP HOLDINGS BHD	0.0	0			-0.4						

VERMONT STATE TEACHERS

BRANDYWINE

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC BRANDYWINE	100.0	54,850,536	39058	1404.32							

VERMONT STATE TEACHERS

MONDRIAN GFI

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MONDRIAN GLOBAL FIXED	100.0	52,456,931	37716	1390.85							

VERMONT STATE TEACHERS

MELLON GA FUND

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MELLON GLOBAL ALPHA FUND	100.0	32,617,538	33646	969.44							

VERMONT STATE TEACHERS

PIMCO ALL ASSET FUND

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO ALL ASSET FUND	100.0	71,025,934	56396	1259.41							

VERMONT STATE TEACHERS

VERMONT CASH

Period Ending June 30, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
NORTEL NETWORKS CORP NEW	100.0	6	204	0.03	-36.7	1.26		0.00	-12.93	0.00	0.00

VERMONT STATE TEACHERS

TEACHERS' RETIREMENT SYSTEM CO

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
NEUROCRINE BIOSCIENCES IN	0.0	23,218	119.6	INTERMUNE INC	0.0	33,980	-79.0
AKORN INC	0.0	13,434	94.1	FIRST BANCORP PUERTO RICO	0.0	156	-78.0
CIRRUS LOGIC INC	0.0	84,876	88.4	AFFYMAX INC	0.0	10,109	-74.5
U S GOLD CORP	0.0	36,389	85.6	OLD SECOND BANCORP INC DE	0.0	119	-69.6
IDENIX PHARMACEUTICALS INC	0.0	15,468	77.3	DISCOVERY LABORATORIES IN	0.0	98	-63.5
TRIMAS CORP	0.0	13,742	74.3	PACIFIC CAP BANCORP NEW	0.0	132	-60.2
JAVELIN PHARMACEUTICALS INC	0.0	12,226	70.5	FUELCELL ENERGY INC	0.0	6,654	-58.2
ASTRONICSCORP	0.0	12,693	66.8	TIVO INC	0.0	71,090	-56.9
CPI CORP	0.0	11,189	63.3	"CARMIKE CINEMAS INC"	0.0	2,903	-56.3
SOUTHWESTBANCORP INC/OKLA	0.0	792	60.7	"CURIS INC"	0.0	9,444	-54.7

VERMONT STATE TEACHERS

LARGE CAP EQUITY COMPOSITE

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
AKAMAI TECHNOLOGIES INC	0.1	255,143	29.2	ANADARKO PETROLEUM CORP	0.0	167,252	-50.3
SANDISK CORP	0.1	101,359	21.5	OFFICE DEPOT INC	0.0	107,599	-49.4
NEWMONT MINING CORP	0.0	105,477	21.4	AK STEEL HOLDING CORP	0.0	103,387	-47.7
STERICYCLEINC	0.1	103,419	20.3	MASSEY ENERGY CO	0.1	103,034	-47.6
SUNOCO INC	0.0	105,094	17.6	NVIDIA CORP	0.1	482,669	-41.3
METROPCS COMMUNICATIONS INC	0.0	101,889	15.7	SEARS HOLDINGS CORP	0.0	101,952	-40.4
SALESFORCE.COM INC	0.0	105,262	15.3	UNITED STATES STEEL CORP	0.1	223,983	-39.3
FIDELITY NATIONAL INFORMATIO	0.1	186,387	14.6	JANUS CAPITAL GROUP INC	0.1	149,141	-37.7
NETAPP INC	0.1	241,187	14.6	HARMAN INTERNATIONAL	0.1	224,585	-36.1
O REILLY AUTOMOTIVE INC	0.0	106,252	14.0	DEAN FOODSCO	0.0	140,975	-35.8

VERMONT STATE TEACHERS

T. ROWE ENHANCED INDEX

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
AKAMAI TECHNOLOGIES INC	0.1	152,067	29.2	NVIDIA CORP	0.2	380,472	-41.3
FIDELITY NATIONAL INFORMATIO	0.1	81,825	14.6	UNITED STATES STEEL CORP	0.3	120,973	-39.3
NETAPP INC	0.1	138,221	14.6	JANUS CAPITAL GROUP INC	0.1	45,669	-37.7
AUTOZONE INC	0.2	244,220	11.6	HARMAN INTERNATIONAL	0.1	122,457	-36.1
SPRINT NEXTEL CORP	0.3	279,414	11.6	MEMC ELECTRONIC MATERIALS	0.0	27,129	-35.5
AVALONBAY CMNTYS INC	0.2	170,918	9.1	MONSANTO CO	0.5	352,532	-35.0
HASBRO INC	0.1	118,227	8.1	CLIFFS NATURAL RESOURCES INC	0.1	82,218	-33.2
QUANTA SERVICES INC	0.0	31,501	7.8	MOODY S CORP	0.1	150,199	-32.7
PUBLIC SERVICE ENTERPRISE GP	0.1	69,640	7.3	LIBERTY MEDIA CORP INTER A	0.2	124,477	-31.4
APPLE INC	2.2	2,313,145	7.1	PRICELINE.COM INC	0.1	76,944	-30.8

VERMONT STATE TEACHERS

PIMCO STOCK PLUS

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO STOCKPLUS	100.0	44,770,502		VPIC PIMCO STOCKPLUS	100.0	44,770,502	

VERMONT STATE TEACHERS

SSGA EQUAL WEIGHTED

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
AKAMAI TECHNOLOGIES INC	0.2	103,076	29.2	ANADARKO PETROLEUM CORP	0.2	102,760	-50.3
SANDISK CORP	0.2	101,359	21.5	OFFICE DEPOT INC	0.2	107,599	-49.4
NEWMONT MINING CORP	0.2	105,477	21.4	AK STEEL HOLDING CORP	0.2	103,387	-47.7
STERICYCLEINC	0.2	103,419	20.3	MASSEY ENERGY CO	0.2	103,034	-47.6
SUNOCO INC	0.2	105,094	17.6	NVIDIA CORP	0.2	102,197	-41.3
METROPCS COMMUNICATIONS INC	0.2	101,889	15.7	SEARS HOLDINGS CORP	0.2	101,952	-40.4
SALESFORCE.COM INC	0.2	105,262	15.3	UNITED STATES STEEL CORP	0.2	103,010	-39.3
FIDELITY NATIONAL INFORMATIO	0.2	104,562	14.6	JANUS CAPITAL GROUP INC	0.2	103,471	-37.7
NETAPP INC	0.2	102,965	14.6	HARMAN INTERNATIONAL	0.2	102,128	-36.1
O REILLY AUTOMOTIVE INC	0.2	106,252	14.0	DEAN FOODSCO	0.2	104,986	-35.8

VERMONT STATE TEACHERS

SMALL CAP EQUITY COMPOSITE

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
NEUROCRINE BIOSCIENCES IN	0.0	23,218	119.6	INTERMUNE INC	0.2	33,980	-79.0
AKORN INC	0.0	13,434	94.1	FIRST BANCORP PUERTO RICO	0.0	156	-78.0
CIRRUS LOGIC INC	0.0	84,876	88.4	AFFYMAX INC	0.0	10,109	-74.5
U S GOLD CORP	0.0	36,389	85.6	OLD SECOND BANCORP INC DE	0.0	119	-69.6
IDENIX PHARMACEUTICALS INC	0.0	15,468	77.3	DISCOVERY LABORATORIES IN	0.0	98	-63.5
TRIMAS CORP	0.0	13,742	74.3	PACIFIC CAP BANCORP NEW	0.0	132	-60.2
JAVELIN PHARMACEUTICALS INC	0.0	12,226	70.5	FUELCELL ENERGY INC	0.0	6,654	-58.2
ASTRONICSCORP	0.0	12,693	66.8	TIVO INC	0.2	71,090	-56.9
CPI CORP	0.0	11,189	63.3	"CARMIKE CINEMAS INC"	0.0	2,903	-56.3
SOUTHWESTBANCORP INC/OKLA	0.0	792	60.7	"CURIS INC"	0.0	9,444	-54.7

VERMONT STATE TEACHERS

SSGA RUSSELL 2500

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
NEUROCRINE BIOSCIENCES IN	0.0	957	119.6	INTERMUNE INC	0.1	1,450	-79.0
AKORN INC	0.0	590	94.1	FIRST BANCORP PUERTO RICO	0.0	156	-78.0
CIRRUS LOGIC INC	0.0	3,771	88.4	AFFYMAX INC	0.0	475	-74.5
U S GOLD CORP	0.0	1,394	85.6	OLD SECOND BANCORP INC DE	0.0	119	-69.6
IDENIX PHARMACEUTICALS INC	0.0	497	77.3	DISCOVERY LABORATORIES IN	0.0	98	-63.5
TRIMAS CORP	0.0	450	74.3	PACIFIC CAP BANCORP NEW	0.0	132	-60.2
JAVELIN PHARMACEUTICALS INC	0.0	2,099	70.5	FUELCELL ENERGY INC	0.0	314	-58.2
ASTRONICSCORP	0.0	650	66.8	TIVO INC	0.1	2,934	-56.9
CPI CORP	0.0	891	63.3	"CARMIKE CINEMAS INC"	0.0	241	-56.3
SOUTHWESTBANCORP INC/OKLA	0.0	792	60.7	"CURIS INC"	0.0	387	-54.7

VERMONT STATE TEACHERS

CHAMPLAIN SMID

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
STERICYCLEINC	1.0	167,062	20.3	MYRIAD GENETICS INC	1.3	245,817	-37.8
HERSHEY CO/THE	1.4	102,119	12.7	PLAINS EXPLORATION + PRODUCT	1.2	147,963	-31.3
IHS INC CLASS A	1.9	622,346	9.3	APOLLO GROUP INC CL A	1.5	285,229	-30.7
VERISK ANALYTICS INC CLASS A	0.9	339,297	6.0	HOLOGIC INC	1.9	383,894	-24.9
PIONEER NATURAL RESOURCES CO	1.0	289,124	5.6	SANDRIDGEENERGY INC	0.6	124,214	-24.3
CONCUR TECHNOLOGIES INC	0.3	207,566	4.1	AVON PRODUCTS INC	2.9	619,841	-21.1
REPUBLIC SERVICES INC	1.6	433,759	3.1	ENERGIZERHOLDINGS INC	1.7	512,343	-19.9
WASTE CONNECTIONS INC	2.5	677,108	2.7	RALCORP HOLDINGS INC	2.7	659,928	-19.1
ECOLAB INC	1.9	520,027	2.5	BIO RAD LABORATORIES CL A	1.5	340,508	-16.5
METTLER TOLEDO INTERNATIONAL	1.5	155,112	2.2	PETROHAWKENERGY CORP	0.6	121,831	-16.3

VERMONT STATE TEACHERS

WELLINGTON

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
CASEY S GENERAL STORES INC	1.4	526,981	11.4	ASSURED GUARANTY LTD	0.8	302,004	-39.4
ICON PUB LTD CO	1.2	510,404	9.4	ACCO BRANDS CORP	1.3	320,499	-34.9
GENESEE +WYOMING INC CL A	1.6	681,891	9.4	STAGE STORES INC	2.5	681,776	-30.3
COHERENT INC	0.8	340,306	7.3	SONIC CORP	1.4	382,770	-29.9
AMERISAFEINC	0.5	361,989	7.2	LANCE INC	1.5	406,142	-28.1
EDUCATIONREALTY TRUST INC	0.6	240,355	5.8	INTERNATIONAL BANCSHARES CRP	1.6	457,178	-27.4
CATO CORPCLASS A	2.2	893,046	3.5	ALBANY INTL CORP CL A	1.8	533,314	-24.3
FIRST BUSEY CORP	0.6	243,233	3.3	BALLY TECHNOLOGIES INC	0.5	167,725	-20.1
WEBSTER FINANCIAL CORP	1.5	617,503	2.6	ZEP INC	2.4	760,043	-20.1
TEMPUR PEDIC INTERNATIONAL	0.8	289,309	2.0	BELDEN INC	3.1	937,229	-19.7

VERMONT STATE TEACHERS

SSGA R-2000 G

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
NEUROCRINE BIOSCIENCES IN	0.0	22,261	119.6	INTERMUNE INC	0.5	32,531	-79.0
AKORN INC	0.0	12,844	94.1	AFFYMAX INC	0.1	9,634	-74.5
CIRRUS LOGIC INC	0.1	81,105	88.4	FUELCELL ENERGY INC	0.0	6,339	-58.2
IDENIX PHARMACEUTICALS INC	0.0	14,971	77.3	TIVO INC	0.5	68,156	-56.9
TRIMAS CORP	0.0	13,293	74.3	"CARMIKE CINEMAS INC"	0.0	2,662	-56.3
JAVELIN PHARMACEUTICALS INC	0.0	10,127	70.5	"CURIS INC"	0.1	9,057	-54.7
ASTRONICSCORP	0.0	12,043	66.8	SANTARUS INC	0.1	10,722	-53.9
CPI CORP	0.0	10,297	63.3	ACURA PHARMACEUTICALS INC	0.0	1,843	-53.4
HEARTWAREINTERNATIONAL INC	0.1	51,364	57.6	CYPRESS BIOSCIENCES	0.0	843	-53.1
VIRTUAL RADIOLOGIC CORP	0.0	10,489	56.0	ORTHOVITA INC	0.1	10,925	-52.3

VERMONT STATE TEACHERS

ACADIAN ASSET MANAGEMENT

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC ACADIAN	100.0	74,485,504		VPIC ACADIAN	100.0	74,485,504	

VERMONT STATE TEACHERS

MONDRIAN INT'L

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MONDRIAN	100.0	72,897,600		VPIC MONDRIAN	100.0	72,897,600	

VERMONT STATE TEACHERS

ABERDEEN EMERGING MARKETS

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC ABERDEEN	100.0	58,908,750		VPIC ABERDEEN	100.0	58,908,750	

VERMONT STATE TEACHERS

BRANDYWINE

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC BRANDYWINE	100.0	54,850,536		VPIC BRANDYWINE	100.0	54,850,536	

VERMONT STATE TEACHERS

MONDRIAN GFI

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MONDRIAN GLOBAL FIXED	100.0	52,456,931		VPIC MONDRIAN GLOBAL FIXED	100.0	52,456,931	

VERMONT STATE TEACHERS

MELLON GA FUND

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MELLON GLOBAL ALPHA FUND	100.0	32,617,538		VPIC MELLON GLOBAL ALPHA FUND	100.0	32,617,538	

VERMONT STATE TEACHERS

PIMCO ALL ASSET FUND

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO ALL ASSET FUND	100.0	71,025,934		VPIC PIMCO ALL ASSET FUND	100.0	71,025,934	

VERMONT STATE TEACHERS

VERMONT CASH

Period Ending June 30, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
NORTEL NETWORKS CORP NEW	100.0	6	-36.7	NORTEL NETWORKS CORP NEW	100.0	6	-36.7

VERMONT STATE TEACHERS

Fixed Income Funds

Period Ending June 30, 2010

Portfolio Characteristics - Fixed Income

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

* Characteristics are calculated by aggregating underlying securities for each fund

VERMONT STATE TEACHERS

Period Ending June 30, 2010

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
TRS COMPOSITE	1,368,781	-20,709	-49,923	45	-49,968	1,298,149
LARGE CAP EQ	269,447	-58,500	-26,049	0	-26,049	184,898
T. ROWE	105,777	-4,700	-12,089	0	-12,089	88,988
PIMCO	106,447	-53,800	-7,876	0	-7,876	44,771
SSGA EQ WEIGHT	57,223		-6,084		-6,084	51,140
SMALL CAP EQ	120,036	-500	-10,462	0	-10,462	109,073
SSGA R-2500	26,665	-17,000	-1,928	0	-1,928	7,736
CHAMPLAIN	10,911	17,000	-1,061	0	-1,061	26,850
WELLINGTON	41,246	-500	-3,689	0	-3,689	37,057
SSGA R-2000 G	41,215		-3,785		-3,785	37,430
INT'L EQUITY	167,359		-19,975		-19,975	147,383
ACADIAN	84,312		-9,827		-9,827	74,486
MONDRIAN INT'L	83,046		-10,149		-10,149	72,898
ABERDEEN	60,813	500	-2,405	0	-2,405	58,909
TRS CORE FIXED	241,178	26,100	8,668	0	8,668	275,947
Oppenheimer	35,748		-593		-593	35,155
WELLINGTON DAS	33,227		993		993	34,221
PIMCO CORE PLUS	172,203	26,100	8,268	0	8,268	206,571
POST ADVISORY	61,604		431		431	62,036
KDP	10,266		-50		-50	10,216

VERMONT STATE TEACHERS

Period Ending June 30, 2010

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
TRS GFI COMP	106,093		1,215		1,215	107,307
BRANDYWINE	53,968		882		882	54,851
MONDRIAN GFI	52,125		332		332	52,457
WELLINGTON EMD	27,141	13,900	409	0	409	41,450
BARCLAYS TIPS	39,627		1,521		1,521	41,148
MORGAN STANLEY	24,909	-53	-158	0	-158	24,698
UBS Trumbull Fd	23,675	-53	317	0	317	23,939
RREEF AMERICA	7,035	-29	-72	0	-72	6,934
TRANSWESTERN	345		0		0	345
RE CASH	2,114	-2,096	1	0	1	19
PRU & VVC	2,809	-2,132	-227	0	-227	450
TRS GAA COMP	176,535		-1,615		-1,615	174,920
MELLON GA FUND	34,646		-2,028		-2,028	32,618
AQR	35,261		1,118		1,118	36,379
PIMCO AA FUND	69,399		1,627		1,627	71,026
WELLINGTON OIF	37,230		-2,332		-2,332	34,898
SCHRODER	27,572		-1,473		-1,473	26,100
VERMONT CASH	224	2,153	1	45	-44	2,378

VERMONT STATE TEACHERS

Period Ending June 30, 2010

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
TRS COMPOSITE	1,330,497	-30,452	1,943	66	1,877	1,298,149
LARGE CAP EQ	264,248	-71,406	-7,945	0	-7,945	184,898
T. ROWE	104,336	-8,770	-6,578	0	-6,578	88,988
PIMCO	104,937	-60,536	369	0	369	44,771
SSGA EQ WEIGHT	54,975	-2,100	-1,735	0	-1,735	51,140
SMALL CAP EQ	118,277	-9,000	-204	0	-204	109,073
SSGA R-2500	26,313	-19,000	424	0	424	7,736
CHAMPLAIN	10,255	17,000	-404	0	-404	26,850
WELLINGTON	40,447	-3,900	510	0	510	37,057
SSGA R-2000 G	41,263	-3,100	-733	0	-733	37,430
INT'L EQUITY	165,563	780	-18,960	0	-18,960	147,383
ACADIAN	79,950	1,800	-7,264	0	-7,264	74,486
MONDRIAN INT'L	85,613	-1,020	-11,696	0	-11,696	72,898
ABERDEEN	60,972	-2,600	537	0	537	58,909
TRS CORE FIXED	237,403	22,142	16,402	0	16,402	275,947
LOGAN CIRCLE	4,514	-800	125	0	125	
Oppenheimer	34,177	0	978	0	978	35,155
WELLINGTON DAS	32,458	0	1,763	0	1,763	34,221
PIMCO CORE PLUS	166,254	26,900	13,417	0	13,417	206,571
POST ADVISORY	61,940	-2,500	2,595	0	2,595	62,036

VERMONT STATE TEACHERS

Period Ending June 30, 2010

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
KDP	9,921	0	294	0	294	10,216
TRS GFI COMP	104,308	100	2,899	0	2,899	107,307
BRANDYWINE	52,672	0	2,179	0	2,179	54,851
MONDRIAN GFI	51,636	100	720	0	720	52,457
WELLINGTON EMD	25,937	13,900	1,613	0	1,613	41,450
BARCLAYS TIPS	38,112	1,300	1,735	0	1,735	41,148
MORGAN STANLEY	24,682	-231	247	0	247	24,698
UBS Trumbull Fd	25,067	-1,935	807	0	807	23,939
RREEF AMERICA	7,616	-60	-622	0	-622	6,934
TRANSWESTERN	535	-4	-186	0	-186	345
RE CASH	156	-138	1	0	1	19
PRU & VVC	2,847	-2,156	-241	0	-241	450
TRS GAA COMP	182,349	-11,801	4,372	0	4,372	174,920
MELLON GA FUND	44,834	-11,700	-517	0	-517	32,618
AQR	33,700	0	2,680	0	2,680	36,379
PIMCO AA FUND	67,593	-101	3,534	0	3,534	71,026
WELLINGTON OIF	36,222	0	-1,324	0	-1,324	34,898
SCHRODER	0	27,400	-1,301	0	-1,301	26,100

VERMONT STATE TEACHERS

Period Ending June 30, 2010

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
VERMONT CASH	563	1,799	16	66	-50	2,378

VERMONT STATE TEACHERS

Period Ending June 30, 2010

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
TRS COMPOSITE	1,139,265	-51,294	214,017	391	213,625	1,298,149
LARGE CAP EQ	339,043	-228,956	74,811	0	74,811	184,898
T. ROWE	133,299	-64,960	20,649	0	20,649	88,988
PIMCO	136,119	-128,926	37,577	0	37,577	44,771
SSGA EQ WEIGHT	69,625	-35,070	16,585	0	16,585	51,140
SMALL CAP EQ	147,544	-72,080	33,609	0	33,609	109,073
SSGA R-2500	48,901	-52,290	11,125	0	11,125	7,736
CHAMPLAIN		26,630	220	0	220	26,850
WELLINGTON	48,444	-24,890	13,503	0	13,503	37,057
SSGA R-2000 G	50,199	-21,530	8,761	0	8,761	37,430
INT'L EQUITY	146,667	-10,600	11,316	0	11,316	147,383
ACADIAN	59,674	10,340	4,472	0	4,472	74,486
MONDRIAN INT'L	86,994	-20,940	6,844	0	6,844	72,898
ABERDEEN	40,612	3,600	14,697	0	14,697	58,909
TRS CORE FIXED	110,308	135,911	29,727	0	29,727	275,947
LOGAN CIRCLE	71,168	-76,199	8,870	0	8,870	
Oppenheimer	20,287	11,040	3,828	0	3,828	35,155
WELLINGTON DAS	18,854	12,860	2,507	0	2,507	34,221
PIMCO CORE PLUS		192,169	14,402	0	14,402	206,571
POST ADVISORY	55,422	-4,470	11,084	0	11,084	62,036

VERMONT STATE TEACHERS

Period Ending June 30, 2010

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
KDP		9,630	586	0	586	10,216
TRS GFI COMP	49,025	50,510	7,773	0	7,773	107,307
BRANDYWINE	25,430	24,000	5,420	0	5,420	54,851
MONDRIAN GFI	23,594	26,510	2,353	0	2,353	52,457
WELLINGTON EMD		39,800	1,650	0	1,650	41,450
BARCLAYS TIPS		40,150	998	0	998	41,148
MORGAN STANLEY	27,854	-367	-2,789	0	-2,789	24,698
UBS Trumbull Fd	28,720	-3,507	-1,274	0	-1,274	23,939
RREEF AMERICA	10,323	-125	-3,264	0	-3,264	6,934
TRANSWESTERN	230	411	-296	0	-296	345
RE CASH	1,079	-1,063	4	0	4	19
PRU & VVC	3,273	-2,371	-453	0	-453	450
TRS GAA COMP	178,610	-40,886	37,196	0	37,196	174,920
MELLON GA FUND	58,938	-37,910	11,589	0	11,589	32,618
AQR		32,110	4,269	0	4,269	36,379
PIMCO AA FUND	59,990	-38	11,074	0	11,074	71,026
WELLINGTON OIF	59,683	-35,048	10,263	0	10,263	34,898
SCHRODER		27,400	-1,301	0	-1,301	26,100

VERMONT STATE TEACHERS

Period Ending June 30, 2010

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
VERMONT CASH	556	1,760	61	391	-330	2,378

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
TOTAL FUND											
TRS COMPOSITE	-3.5	0.2	17.8	-2.8	-4.1	0.9	2.7	5.4		1,298,149	100.0
<i>TRS Allocation</i>	-4.7	-1.9	15.3	-1.6	-2.9	1.6	3.3	6.0	3.2		
<i>POLICY INDEX</i>	-4.4	-2.0	11.2	-3.3	-3.4	1.2	3.0	5.7	2.9		
LARGE CAP EQUITY											
LARGE CAP EQ	-11.2	-5.0	21.0	-5.6	-8.4	-1.7	0.4	3.5		184,898	14.2
<i>S&P 500</i>	-11.4	-6.7	14.4	-8.1	-9.8	-3.0	-0.8	2.8	-1.6		
T. ROWE	-12.0	-7.2	13.9	-7.3	-8.6	-1.7				88,988	6.9
PIMCO	-9.8	-2.6	27.4	-5.3	-7.8	-1.2				44,771	3.4
<i>S&P 500</i>	-11.4	-6.7	14.4	-8.1	-9.8	-3.0	-0.8	2.8	-1.6		
SSGA EQ WEIGHT	-10.6	-3.2	25.7	-2.5	-7.9	-1.4				51,140	3.9
<i>S&P 500 (EQL WGHTD)</i>	-10.7	-3.4	25.0	-2.3	-7.4	-1.0	1.5	6.4	5.2		
SMALL CAP EQUITY											
SMALL CAP EQ	-8.6	-0.5	24.9	-2.6	-6.2	-1.2	0.7	6.0		109,073	8.4
<i>RUSSELL 2000</i>	-9.9	-2.0	21.5	-4.6	-8.6	-2.9	0.4	5.8	3.0		
SSGA R-2500	-9.9	-1.6	24.2	-4.7	-7.9	-1.9				7,736	0.6
CHAMPLAIN	-7.1	-1.1								26,850	2.1
<i>RUSSELL 2500</i>	-10.0	-1.7	24.0	-4.7	-8.0	-1.9	1.0	6.6	4.2		
WELLINGTON	-9.0	0.6	30.2	1.8	-4.0	2.0	3.8			37,057	2.9
<i>RUSSELL 2000 VALUE</i>	-10.6	-1.6	25.1	-3.3	-9.8	-4.0	-0.5	6.0	7.5		
SSGA R-2000 G	-9.2	-2.3	18.1	-5.8	-7.5					37,430	2.9
<i>RUSSELL 2000 GROWTH</i>	-9.2	-2.3	18.0	-5.8	-7.5	-2.0	1.1	5.5	-1.7		

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

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
INTERNATIONAL DEVELOPED EQUITY											
INT'L EQUITY	-11.9	-11.4	7.0	-14.7	-13.6	-4.1	1.7	7.3		147,383	11.4
ACADIAN	-11.7	-8.8	9.0	-18.5	-16.6	-6.4				74,486	5.7
MONDRIAN INT'L	-12.2	-13.8	5.1	-12.5	-11.8	-2.8	2.1	8.1	5.2	72,898	5.6
<i>MSCI EAFE (NET)</i>	-14.0	-13.2	5.9	-14.7	-13.4	-4.7	0.9	6.7	0.2		
<i>S&P EPAC LARGEMIDCAP</i>	-13.4	-12.5	7.7	-13.5	-12.3	-3.8	1.8	7.4	0.9		
EMERGING MARKET EQUITY											
ABERDEEN	-4.0	1.2	33.6	6.7						58,909	4.5
<i>MSCI EMERGING MARKETS (NET)</i>	-8.4	-6.2	23.2	-5.9	-2.5	7.7	12.7	18.4	10.0		
CORE FIXED INCOME											
TRS CORE FIXED	2.9	6.3	17.1	6.4	4.3	4.9				275,947	21.3
Oppenheimer	-1.7	2.9	14.0	4.4						35,155	2.7
WELLINGTON DAS	3.0	5.4	8.9							34,221	2.6
PIMCO CORE PLUS	3.8	7.0								206,571	15.9
<i>BC AGGREGATE</i>	3.5	5.3	9.5	7.8	7.5	7.2	5.5	5.0	6.5		
HIGH YIELD FIXED INCOME											
POST ADVISORY	0.7	4.3	19.9	9.1	6.5	7.4				62,036	4.8
KDP	-0.5	3.0								10,216	0.8
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	-0.1	4.5	26.8	11.2	6.5	7.8	7.2	8.1	7.3		

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

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
GLOBAL FIXED INCOME											
TRS GFI COMP	1.1	2.8	12.1	7.9	9.6	8.5				107,307	8.3
BRANDYWINE	1.6	4.1	15.9	7.5	8.1	7.8				54,851	4.2
MONDRIAN GFI	0.6	1.4	8.2	7.7	10.9	8.8	7.0	6.9	8.3	52,457	4.0
<i>Citigroup WGBI (All maturities)</i>	0.3	-1.0	3.0	3.5	7.8	6.6	5.1	5.6	6.5		
REAL ESTATE											
MORGAN STANLEY	2.9	4.4	-7.5	-19.9	-11.9	-4.7	0.1	4.3	4.1	24,698	1.9
UBS Trumbull Fd	4.9	6.8	-1.3	-13.0	-7.3	-1.3	1.7	5.2	5.8	23,939	1.8
RREEF AMERICA	2.5	-5.3	-30.2	-54.1	-40.8	-29.8				6,934	0.5
TRANSWESTERN	0.0	-35.5	-46.5	-75.7	-61.8	-52.1				345	0.0
RE CASH	0.0	0.1	0.3	1.4	2.2					19	0.0
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7	0.4	3.8	6.7	7.2		
PRIVATE INVESTMENT											
PRU & VVC	-8.3	-8.7								450	0.0
EMERGING MARKET DEBT											
WELLINGTON EMD	0.5	5.1								41,450	3.2
<i>JPM EMBI GLOBAL INDEX</i>	1.2	5.4	17.9	9.8	8.2	9.1	8.2	9.3	10.4		
TIPS											
BARCLAYS TIPS	3.8	4.4								41,148	3.2
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	3.8	4.4	9.5	4.1	7.6	6.7	5.0	5.4	7.5		

* 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 June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
GLOBAL ASSET ALLOCATION											
TRS GAA COMP	-0.9	2.5	21.0	1.6	0.1	3.3				174,920	13.5
MELLON GA FUND	-5.9	-2.5	18.6	-4.9	-6.8	-1.1				32,618	2.5
AQR	3.2	8.0								36,379	2.8
60% MSCI INTL WORLD/ 40% CITI WORLD G	-7.6	-6.2	7.6	-5.3	-3.6	0.7	2.5	5.3	2.3		
PIMCO AA FUND	2.3	5.1	17.8	4.6	4.8	5.9				71,026	5.5
BC AGGREGATE	3.5	5.3	9.5	7.8	7.5	7.2	5.5	5.0	6.5		
CPI (ADJUSTED) + 5%	0.9	2.3	6.2	4.9	6.6	6.9	7.4	7.5	7.4		
WELLINGTON OIF	-6.3	-3.7	15.7							34,898	2.7
COMMODITIES											
SCHRODER	-5.3	-8.3								26,100	2.0
DJ-UBS Commodity Index TR	-4.8	-9.6	2.7	-26.3	-8.4	-5.7	-1.3	3.5	4.4		
CASH											
VERMONT CASH	0.1	0.2	0.4	0.9	2.1	3.0	3.5	3.5		2,378	0.2
90 DAY T-BILL	0.0	0.0	0.2	0.6	1.6	2.5	2.8	2.4	2.7		

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

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending June 30, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TRS COMPOSITE	-3.5	0.2	17.8	-2.8	-4.1	2.7	5.4		1,298,149	100.0
<i>TRS Allocation</i>	-4.7	-1.9	15.3	-1.6	-2.9	3.3	6.0	3.2		
EXCESS	1.2	2.1	2.5	-1.2	-1.2	-0.6	-0.6			
POLICY INDEX	-4.4	-2.0	11.2	-3.3	-3.4	3.0	5.7	2.9		
LARGE CAP EQ	-11.2	-5.0	21.0	-5.6	-8.4	0.4	3.5		184,898	14.2
<i>S&P 500</i>	-11.4	-6.7	14.4	-8.1	-9.8	-0.8	2.8			
EXCESS	0.2	1.7	6.6	2.5	1.4	1.2	0.7			
T. ROWE	-12.0	-7.2	13.9	-7.3	-8.6				88,988	6.9
<i>S&P 500</i>	-11.4	-6.7	14.4	-8.1	-9.8					
EXCESS	-0.6	-0.5	-0.5	0.8	1.2					
PIMCO	-9.8	-2.6	27.4	-5.3	-7.8				44,771	3.4
<i>S&P 500</i>	-11.4	-6.7	14.4	-8.1	-9.8					
EXCESS	1.6	4.1	13.0	2.8	2.0					
SSGA EQ WEIGHT	-10.6	-3.2	25.7	-2.5	-7.9				51,140	3.9
<i>S&P 500 (EQL WGHTD)</i>	-10.7	-3.4	25.0	-2.3	-7.4					
EXCESS	0.1	0.2	0.7	-0.2	-0.5					
SMALL CAP EQ	-8.6	-0.5	24.9	-2.6	-6.2	0.7	6.0		109,073	8.4
<i>RUSSELL 2000</i>	-9.9	-2.0	21.5	-4.6	-8.6	0.4	5.8			
EXCESS	1.3	1.5	3.4	2.0	2.4	0.3	0.2			
SSGA R-2500	-9.9	-1.6	24.2	-4.7	-7.9				7,736	0.6
<i>RUSSELL 2500</i>	-10.0	-1.7	24.0	-4.7	-8.0					
EXCESS	0.1	0.1	0.2	0.0	0.1					
CHAMPLAIN	-7.1	-1.1							26,850	2.1
<i>RUSSELL 2500</i>	-10.0	-1.7								

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

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending June 30, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	2.9	0.6								
WELLINGTON	-9.0	0.6	30.2	1.8	-4.0	3.8			37,057	2.9
<i>RUSSELL 2000 VALUE</i>	-10.6	-1.6	25.1	-3.3	-9.8	-0.5				
EXCESS	1.6	2.2	5.1	5.1	5.8	4.3				
SSGA R-2000 G	-9.2	-2.3	18.1	-5.8	-7.5				37,430	2.9
<i>RUSSELL 2000 GROWTH</i>	-9.2	-2.3	18.0	-5.8	-7.5					
EXCESS	0.0	0.0	0.1	0.0	0.0					
INT'L EQUITY	-11.9	-11.4	7.0	-14.7	-13.6	1.7	7.3		147,383	11.4
<i>MSCI EAFE (NET)</i>	-14.0	-13.2	5.9	-14.7	-13.4	0.9	6.7			
EXCESS	2.1	1.8	1.1	0.0	-0.2	0.8	0.6			
ACADIAN	-11.7	-8.8	9.0	-18.5	-16.6				74,486	5.7
<i>MSCI EAFE (NET)</i>	-14.0	-13.2	5.9	-14.7	-13.4					
EXCESS	2.3	4.4	3.1	-3.8	-3.2					
MONDRIAN INT'L	-12.2	-13.8	5.1	-12.5	-11.8	2.1	8.1	5.2	72,898	5.6
<i>MSCI EAFE (NET)</i>	-14.0	-13.2	5.9	-14.7	-13.4	0.9	6.7	0.2		
EXCESS	1.8	-0.6	-0.8	2.2	1.6	1.2	1.4	5.0		
ABERDEEN	-4.0	1.2	33.6	6.7					58,909	4.5
<i>MSCI EMERGING MARKETS (NET)</i>	-8.4	-6.2	23.2	-5.9						
EXCESS	4.4	7.4	10.4	12.6						
TRS CORE FIXED	2.9	6.3	17.1	6.4	4.3				275,947	21.3
<i>BC AGGREGATE</i>	3.5	5.3	9.5	7.8	7.5	5.5	5.0			
EXCESS	-0.6	1.0	7.6	-1.4	-3.2					
Oppenheimer	-1.7	2.9	14.0	4.4					35,155	2.7

* 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 June 30, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<i>BC AGGREGATE</i>	3.5	5.3	9.5	7.8						
EXCESS	-5.2	-2.4	4.5	-3.4						
WELLINGTON DAS	3.0	5.4	8.9						34,221	2.6
<i>BC AGGREGATE</i>	3.5	5.3	9.5							
EXCESS	-0.5	0.1	-0.6							
PIMCO CORE PLUS	3.8	7.0							206,571	15.9
<i>BC AGGREGATE</i>	3.5	5.3								
EXCESS	0.3	1.7								
POST ADVISORY	0.7	4.3	19.9	9.1	6.5				62,036	4.8
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	-0.1	4.5	26.8	11.2	6.5					
EXCESS	0.8	-0.2	-6.9	-2.1	0.0					
KDP	-0.5	3.0							10,216	0.8
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	-0.1	4.5								
EXCESS	-0.4	-1.5								
TRS GFI COMP	1.1	2.8	12.1	7.9	9.6				107,307	8.3
<i>Citigroup WGBI (All maturities)</i>	0.3	-1.0	3.0	3.5	7.8					
EXCESS	0.8	3.8	9.1	4.4	1.8					
BRANDYWINE	1.6	4.1	15.9	7.5	8.1				54,851	4.2
<i>Citigroup WGBI (All maturities)</i>	0.3	-1.0	3.0	3.5	7.8					
EXCESS	1.3	5.1	12.9	4.0	0.3					
MONDRIAN GFI	0.6	1.4	8.2	7.7	10.9	7.0	6.9	8.3	52,457	4.0
<i>Citigroup WGBI (All maturities)</i>	0.3	-1.0	3.0	3.5	7.8	5.1	5.6	6.5		
EXCESS	0.3	2.4	5.2	4.2	3.1	1.9	1.3	1.8		

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VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending June 30, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
WELLINGTON EMD	0.5	5.1							41,450	3.2
<i>JPM EMBI GLOBAL INDEX</i>	1.2	5.4								
EXCESS	-0.7	-0.3								
BARCLAYS TIPS	3.8	4.4							41,148	3.2
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	3.8	4.4								
EXCESS	0.0	0.0								
MORGAN STANLEY	2.9	4.4	-7.5	-19.9	-11.9	0.1	4.3	4.1	24,698	1.9
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7	3.8	6.7	7.2		
EXCESS	-0.4	0.3	-6.0	-8.9	-7.2	-3.7	-2.4	-3.1		
UBS Trumbull Fd	4.9	6.8	-1.3	-13.0	-7.3	1.7	5.2	5.8	23,939	1.8
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7	3.8	6.7	7.2		
EXCESS	1.6	2.7	0.2	-2.0	-2.6	-2.1	-1.5	-1.4		
RREEF AMERICA	2.5	-5.3	-30.2	-54.1	-40.8				6,934	0.5
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7					
EXCESS	-0.8	-9.4	-28.7	-43.1	-36.1					
TRANSWESTERN	0.0	-35.5	-46.5	-75.7	-61.8				345	0.0
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7					
EXCESS	-3.3	-39.6	-45.0	-64.7	-57.1					
RE CASH	0.0	0.1	0.3	1.4	2.2				19	0.0
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7					
EXCESS	-3.3	-4.0	1.8	12.4	6.9					
PRU & VVC	-8.3	-8.7							450	0.0
<i>NASDAQ W/O INCOME</i>	-12.0	-7.0	14.9	-4.1	-6.8	0.5	3.8	-6.1		

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

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending June 30, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	3.7	-1.7								
TRS GAA COMP	-0.9	2.5	21.0	1.6	0.1				174,920	13.5
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-7.6	-6.2	7.6	-5.3	-3.6					
EXCESS	6.7	8.7	13.4	6.9	3.7					
MELLON GA FUND	-5.9	-2.5	18.6	-4.9	-6.8				32,618	2.5
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-7.6	-6.2	7.6	-5.3	-3.6					
EXCESS	1.7	3.7	11.0	0.4	-3.2					
AQR	3.2	8.0							36,379	2.8
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-7.6	-6.2								
EXCESS	10.8	14.2								
PIMCO AA FUND	2.3	5.1	17.8	4.6	4.8				71,026	5.5
<i>BC AGGREGATE</i>	3.5	5.3	9.5	7.8	7.5					
EXCESS	-1.2	-0.2	8.3	-3.2	-2.7					
WELLINGTON OIF	-6.3	-3.7	15.7						34,898	2.7
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	-6.8	-4.2	11.4							
EXCESS	0.5	0.5	4.3							
SCHRODER	-5.3	-8.3							26,100	2.0
<i>DJ-UBS Commodity Index TR</i>	-4.8	-9.6								
EXCESS	-0.5	1.3								
VERMONT CASH	0.1	0.2	0.4	0.9	2.1	3.5	3.5		2,378	0.2
<i>90 DAY T-BILL</i>	0.0	0.0	0.2	0.6	1.6	2.8	2.4	2.7		
EXCESS	0.1	0.2	0.2	0.3	0.5	0.7	1.1			

* 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 June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
TRS COMPOSITE											
TOTAL	-3.5	0.2	18.0	-2.7	-4.0	1.0	2.8	5.5	3.7	1,298,149	100.0
CASH EQUIVALENTS										8,389	0.6
EQUITIES										546,602	42.1
FIXED INCOME										613,007	47.2
OTHER										73,785	5.7
PRIVATE EQUITY										450	0.0
REAL ESTATE										55,916	4.3
<i>TRS Allocation</i>	<i>-4.7</i>	<i>-1.9</i>	<i>15.3</i>	<i>-1.6</i>	<i>-2.9</i>	<i>1.6</i>	<i>3.3</i>	<i>6.0</i>	<i>3.2</i>		
POLICY INDEX	-4.4	-2.0	11.2	-3.3	-3.4	1.2	3.0	5.7	2.9		
LARGE CAP EQ											
TOTAL	-11.2	-5.0	21.2	-5.4	-8.3	-1.6	0.5	3.6		184,898	100.0
EQUITIES	-11.2	-5.0	21.2	-5.4	-8.3	-1.6	0.5	3.6		184,898	100.0
<i>S&P 500</i>	<i>-11.4</i>	<i>-6.7</i>	<i>14.4</i>	<i>-8.1</i>	<i>-9.8</i>	<i>-3.0</i>	<i>-0.8</i>	<i>2.8</i>			
T. ROWE											
TOTAL	-12.0	-7.2	13.9	-7.3	-8.6	-1.7				88,988	100.0
EQUITIES	-12.0	-7.2	13.9	-7.3	-8.6	-1.7				88,988	100.0
<i>S&P 500</i>	<i>-11.4</i>	<i>-6.7</i>	<i>14.4</i>	<i>-8.1</i>	<i>-9.8</i>	<i>-3.0</i>					
PIMCO											
TOTAL	-9.8	-2.5	27.8	-4.9	-7.5	-1.0				44,771	100.0
EQUITIES	-9.8	-2.5	27.8	-4.9	-7.5	-1.0				44,771	100.0
<i>S&P 500</i>	<i>-11.4</i>	<i>-6.7</i>	<i>14.4</i>	<i>-8.1</i>	<i>-9.8</i>	<i>-3.0</i>					
SSGA EQ WEIGHT											
TOTAL	-10.6	-3.2	25.7	-2.5	-7.9	-1.4				51,140	100.0
EQUITIES	-10.6	-3.2	25.7	-2.5	-7.9	-1.4				51,140	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 June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>S&P 500 (EQL WGHTD)</i>	-10.7	-3.4	25.0	-2.3	-7.4	-1.0					
SMALL CAP EQ											
TOTAL	-8.6	-0.5	24.9	-2.6	-6.2	-1.2	0.7	6.0		109,073	100.0
EQUITIES	-8.6	-0.5	24.9	-2.6	-6.2	-1.2	0.7	6.1		109,073	100.0
<i>RUSSELL 2000</i>	-9.9	-2.0	21.5	-4.6	-8.6	-2.9	0.4	5.8			
SSGA R-2500											
TOTAL	-9.9	-1.6	24.2	-4.7	-7.9	-1.9				7,736	100.0
EQUITIES	-9.9	-1.6	24.2	-4.7	-7.9	-1.9				7,736	100.0
<i>RUSSELL 2500</i>	-10.0	-1.7	24.0	-4.7	-8.0	-1.9					
CHAMPLAIN											
TOTAL	-7.1	-1.1								26,850	100.0
EQUITIES	-7.1	-1.1								26,850	100.0
<i>RUSSELL 2500</i>	-10.0	-1.7									
WELLINGTON											
TOTAL	-9.0	0.6	30.2	1.8	-4.0	2.0	3.8			37,057	100.0
EQUITIES	-9.0	0.6	30.2	1.8	-4.0	2.0	3.8			37,057	100.0
<i>RUSSELL 2000 VALUE</i>	-10.6	-1.6	25.1	-3.3	-9.8	-4.0	-0.5				
SSGA R-2000 G											
TOTAL	-9.2	-2.3	18.1	-5.8	-7.5					37,430	100.0
EQUITIES	-9.2	-2.3	18.1	-5.8	-7.5					37,430	100.0
<i>RUSSELL 2000 GROWTH</i>	-9.2	-2.3	18.0	-5.8	-7.5						
INT'L EQUITY											
TOTAL	-11.9	-11.4	7.0	-14.7	-13.6	-4.1	1.7	7.3		147,383	100.0
EQUITIES	-11.9	-11.4	7.0	-14.7	-13.6	-4.1	1.7	7.3		147,383	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 June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>MSCI EAFE (NET)</i>	-14.0	-13.2	5.9	-14.7	-13.4	-4.7	0.9	6.7			
ACADIAN											
TOTAL	-11.7	-8.8	9.0	-18.5	-16.6	-6.4				74,486	100.0
EQUITIES	-11.7	-8.8	9.0	-18.5	-16.6	-6.4				74,486	100.0
<i>MSCI EAFE (NET)</i>	-14.0	-13.2	5.9	-14.7	-13.4	-4.7					
MONDRIAN INT'L											
TOTAL	-12.2	-13.8	5.1	-12.5	-11.8	-2.8	2.1	8.1	5.2	72,898	100.0
EQUITIES	-12.2	-13.8	5.1	-12.5	-11.8	-2.8	2.1	8.1	5.2	72,898	100.0
<i>MSCI EAFE (NET)</i>	-14.0	-13.2	5.9	-14.7	-13.4	-4.7	0.9	6.7	0.2		
ABERDEEN											
TOTAL	-4.0	1.2	33.6	6.7						58,909	100.0
EQUITIES	-4.0	1.2	33.6	6.7						58,909	100.0
<i>MSCI EMERGING MARKETS (NET)</i>	-8.4	-6.2	23.2	-5.9							
TRS CORE FIXED											
TOTAL	2.9	6.3	17.1	6.4	4.3	4.9				275,947	100.0
FIXED INCOME	2.9	6.3	17.1	6.4	4.3	4.9				275,947	100.0
<i>BC AGGREGATE</i>	3.5	5.3	9.5	7.8	7.5	7.2	5.5	5.0			
Oppenheimer											
TOTAL	-1.7	2.9	14.0	4.4						35,155	100.0
FIXED INCOME	-1.7	2.9	14.0	4.4						35,155	100.0
<i>BC AGGREGATE</i>	3.5	5.3	9.5	7.8							
WELLINGTON DAS											
TOTAL	3.0	5.4	8.9							34,221	100.0
FIXED INCOME	3.0	5.4	8.9							34,221	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 June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>BC AGGREGATE</i>	3.5	5.3	9.5								
PIMCO CORE PLUS											
TOTAL	3.8	7.0								206,571	100.0
FIXED INCOME	3.8	7.0								206,571	100.0
<i>BC AGGREGATE</i>	3.5	5.3									
POST ADVISORY											
TOTAL	0.7	4.3	19.9	9.1	6.5	7.4				62,036	100.0
FIXED INCOME	0.7	4.3	19.9	9.1	6.5	7.4				62,036	100.0
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	-0.1	4.5	26.8	11.2	6.5	7.8					100.0
KDP											
TOTAL	-0.5	3.0								10,216	100.0
FIXED INCOME	-0.5	3.0								10,216	100.0
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	-0.1	4.5									100.0
TRS GFI COMP											
TOTAL	1.1	2.8	12.1	7.9	9.6	8.5				107,307	100.0
FIXED INCOME	1.1	2.8	12.1	7.9	9.6	8.5				107,307	100.0
<i>Citigroup WGBI (All maturities)</i>	0.3	-1.0	3.0	3.5	7.8	6.6					
BRANDYWINE											
TOTAL	1.6	4.1	15.9	7.5	8.1	7.8				54,851	100.0
FIXED INCOME	1.6	4.1	15.9	7.5	8.1	7.8				54,851	100.0
<i>Citigroup WGBI (All maturities)</i>	0.3	-1.0	3.0	3.5	7.8	6.6					
MONDRIAN GFI											
TOTAL	0.6	1.4	8.2	7.7	10.9	8.8	7.0	6.9	8.3	52,457	100.0
FIXED INCOME	0.6	1.4	8.2	7.7	10.9	8.8				52,457	100.0

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<i>Citigroup WGBI (All maturities)</i>	0.3	-1.0	3.0	3.5	7.8	6.6	5.1	5.6	6.5		
WELLINGTON EMD											
TOTAL	0.5	5.1								41,450	100.0
FIXED INCOME	0.5	5.1								41,450	100.0
<i>JPM EMBI GLOBAL INDEX</i>	1.2	5.4									
BARCLAYS TIPS											
TOTAL	3.8	4.4								41,148	100.0
FIXED INCOME	3.8	4.4								41,148	100.0
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	3.8	4.4									
MORGAN STANLEY											
TOTAL	3.1	4.8	-6.6	-19.4	-11.6	-4.3	0.5	4.6	5.3	24,698	100.0
REAL ESTATE	3.1	4.8	-6.6	-19.4	-11.6	-4.3	0.5	4.6	5.3	24,698	100.0
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7	0.4	3.8	6.7	7.2		
UBS Trumbull Fd											
TOTAL	5.1	7.2	-0.9	-12.6	-7.0	-1.0	2.1	5.9	6.5	23,939	100.0
REAL ESTATE	5.1	7.2	-0.9	-12.6	-7.0	-1.0	2.1	5.9	6.5	23,939	100.0
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7	0.4	3.8	6.7	7.2		
RREEF AMERICA											
TOTAL	2.9	-4.5	-29.0	-53.4	-40.2	-29.1				6,934	100.0
REAL ESTATE	2.9	-4.5	-29.0	-53.4	-40.2	-29.1				6,934	100.0
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7	0.4					
TRANSWESTERN											
TOTAL	0.0	-35.5	-46.5	-75.7	-61.8	-52.0				345	100.0

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VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
REAL ESTATE	0.0	-35.5	-46.5	-75.7	-61.8	-52.0				345	100.0
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7	0.4					
RE CASH											
TOTAL	0.0	0.1	0.3	1.4	2.2					19	100.0
CASH EQUIVALENTS	0.0	0.1	0.3	1.4	2.2					19	100.0
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7						
PRU & VVC											
TOTAL	-8.3	-8.7								450	100.0
PRIVATE EQUITY	-8.3									450	100.0
<i>NASDAQ W/O INCOME</i>	-12.0	-7.0	14.9	-4.1	-6.8	-0.7	0.5	3.8	-6.1		
TRS GAA COMP											
TOTAL	-0.8	2.7	21.4	1.9	0.5	3.7				174,920	100.0
CASH EQUIVALENTS										5,992	3.4
EQUITIES										46,339	26.5
FIXED INCOME										74,903	42.8
OTHER										47,686	27.3
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-7.6	-6.2	7.6	-5.3	-3.6	0.7					
MELLON GA FUND											
TOTAL	-5.9	-2.5	18.6	-4.9	-6.8	-1.1				32,618	100.0
CASH EQUIVALENTS										424	1.3
EQUITIES										21,756	66.7
FIXED INCOME										10,438	32.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-7.6	-6.2	7.6	-5.3	-3.6	0.7					
AQR											

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VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TOTAL	3.2	8.0								36,379	100.0
EQUITIES										2,765	7.6
FIXED INCOME										23,792	65.4
OTHER										9,822	27.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-7.6	-6.2									
PIMCO AA FUND											
TOTAL	2.6	5.5	18.8	5.6	5.7	6.9				71,026	100.0
CASH EQUIVALENTS										3,125	4.4
EQUITIES										6,463	9.1
FIXED INCOME										31,251	44.0
OTHER										30,186	42.5
<i>BC AGGREGATE</i>	3.5	5.3	9.5	7.8	7.5	7.2					
WELLINGTON OIF											
TOTAL	-6.3	-3.7	15.7							34,898	100.0
CASH EQUIVALENTS										2,443	7.0
EQUITIES										15,355	44.0
FIXED INCOME										9,422	27.0
OTHER										7,677	22.0
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	-6.8	-4.2	11.4								
SCHRODER											
TOTAL	-5.3	-8.3								26,100	100.0
OTHER	-5.3	-8.3								26,100	100.0
<i>DJ-UBS Commodity Index TR</i>	-4.8	-9.6									

VERMONT CASH

* 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 June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TOTAL	0.1	0.2	0.4	0.9	2.1	3.0	3.5	3.5	3.2	2,378	100.0
CASH EQUIVALENTS	0.1	0.2	0.4	0.9	18.2	15.0	13.1	10.5		2,378	100.0
EQUITIES										0	0.0
90 DAY T-BILL	0.0	0.0	0.2	0.6	1.6	2.5	2.8	2.4	2.7		

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