

VERMONT STATE EMPLOYEES

Monthly Reports

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

VERMONT STATE EMPLOYEES

Monthly Reports

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

VERMONT STATE EMPLOYEES

Monthly Reports

Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 28 TOP 20 HOLDINGS BY MV	EQ Hi Lo		EMP ALL	Dec-10	69-87
NEPC 29 TEN BEST WORST BY RTN	EQ Hi Lo		EMP ALL	Dec-10	88-97
NEPC 30 FI CHAR - MULTI FUND	FI Characteristic Time Series		EMP ALL	Dec-10	
NEPC 31 QTR AGRW - MULTI FUND	Performance Journal		EMP ALL	Dec-10	98-100
NEPC 32 YTD AGRW - MULTI FUND	Performance Journal		EMP ALL	Dec-10	101-103
NEPC 33 1YR AGRW - MULTI FUND	Performance Journal		EMP ALL	Dec-10	104-106
NEPC 34 PERF SUM - NO UNIV NOF	Performance Summary		EMP ALL INDX FMT HEAD	Dec-10	107-111
NEPC 35 PERF SUM - EXCESS NOF	Performance Summary		EMP FMT PFD	Dec-10	112-117
NEPC 36 PERF SUM AC - NON UNIV	Performance Summary		EMP FMT PFD	Dec-10	118-125

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

Total Fund Asset Growth Summary (\$000)

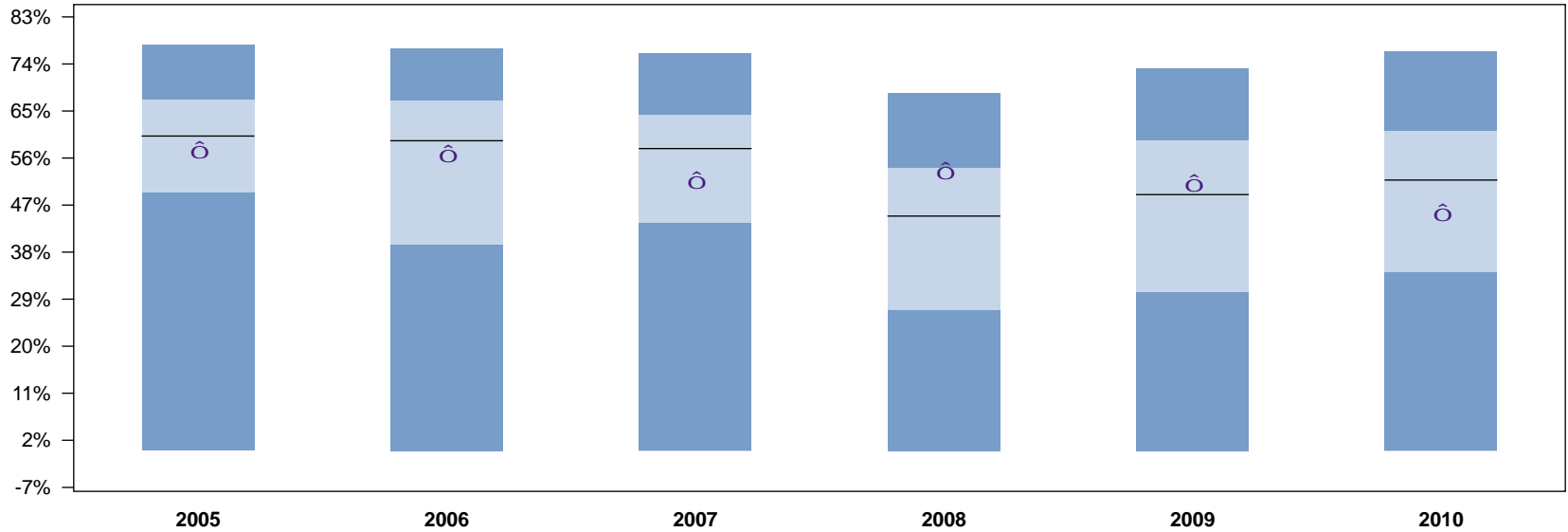
	One Quarter	Year to Date	One Year	Since Inception
ERS COMPOSITE				
Beginning Market Value	1,267,191	1,170,378	1,170,378	0
Net External Growth	-7,231	-22,431	-22,431	-304,975
Return on Investment	60,990	177,480	177,480	1,630,401
Income Received	15	306	306	129,288
Gain/Loss	60,975	177,173	177,173	1,501,113
Ending Market Value	1,320,950	1,320,950	1,320,950	1,320,950

VERMONT STATE EMPLOYEES

Total Fund Allocation - Universe: Master Trust Funds

Period Ending December 31, 2010

Commitment to Equity (%)



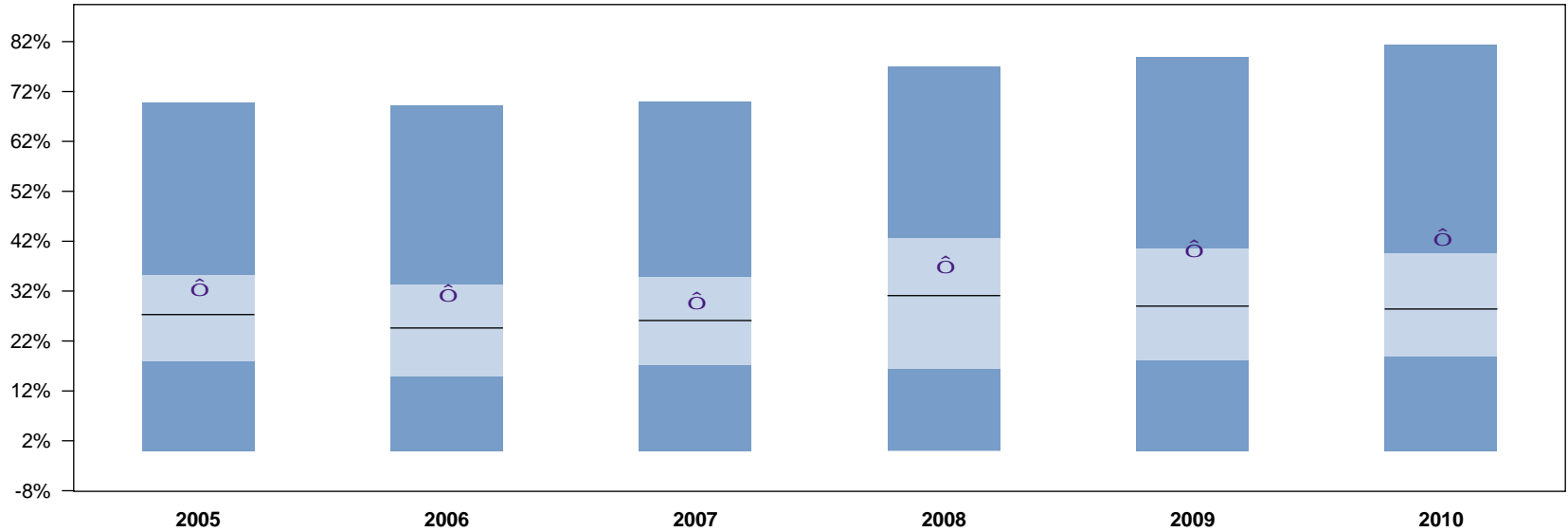
	2005	2006	2007	2008	2009	2010
ERS COMPOSITE	58.1	57.3	52.3	54.1	51.7	46.1
5th Percentile	77.6	76.9	76.1	68.3	73.1	76.4
25th Percentile	67.2	67.0	64.4	54.1	59.4	61.3
50th Percentile	60.2	59.3	57.8	44.9	49.0	51.8
75th Percentile	49.3	39.4	43.5	26.9	30.3	34.1
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Total Fund Allocation - Universe: Master Trust Funds

Period Ending December 31, 2010

Commitment to Fixed Income (%)



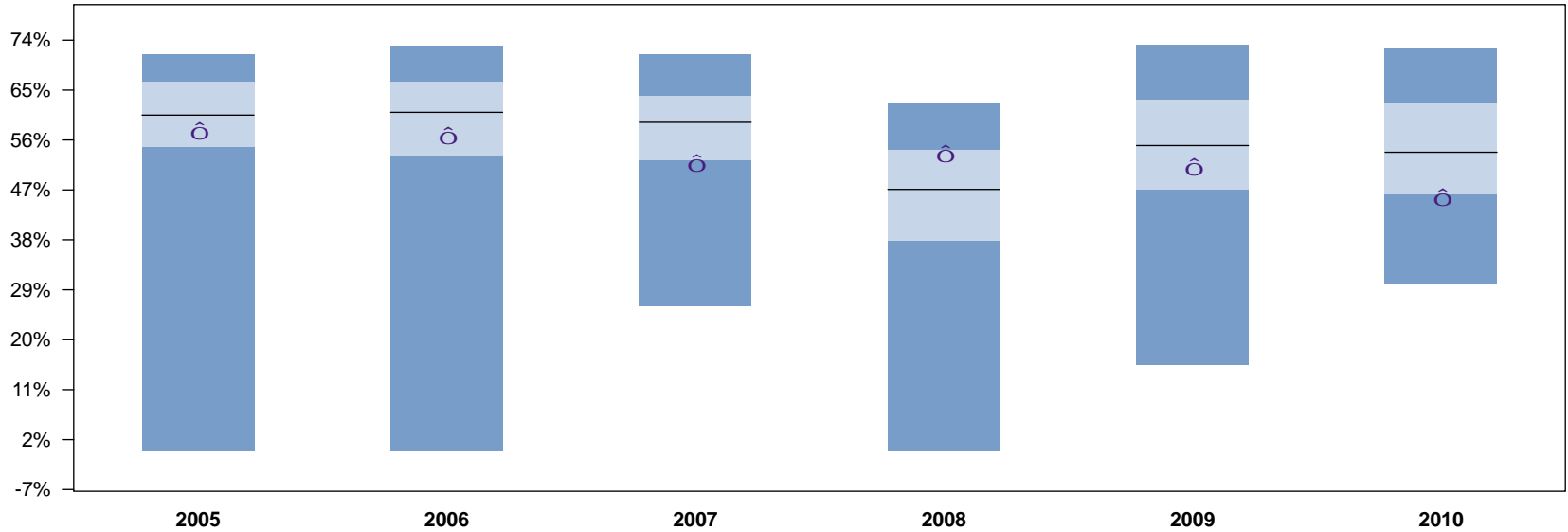
	2005	2006	2007	2008	2009	2010
ERS COMPOSITE	33.2	32.1	30.7	37.8	41.0	43.4
5th Percentile	30	28	37	35	24	21
5th Percentile	69.7	69.1	70.0	77.0	78.8	81.3
25th Percentile	35.2	33.3	34.9	42.7	40.5	39.6
50th Percentile	27.3	24.6	26.1	31.1	29.0	28.4
75th Percentile	17.9	14.9	17.2	16.3	18.1	18.9
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Total Fund Allocation - Universe: Public Funds (DB)

Period Ending December 31, 2010

Commitment to Equity (%)



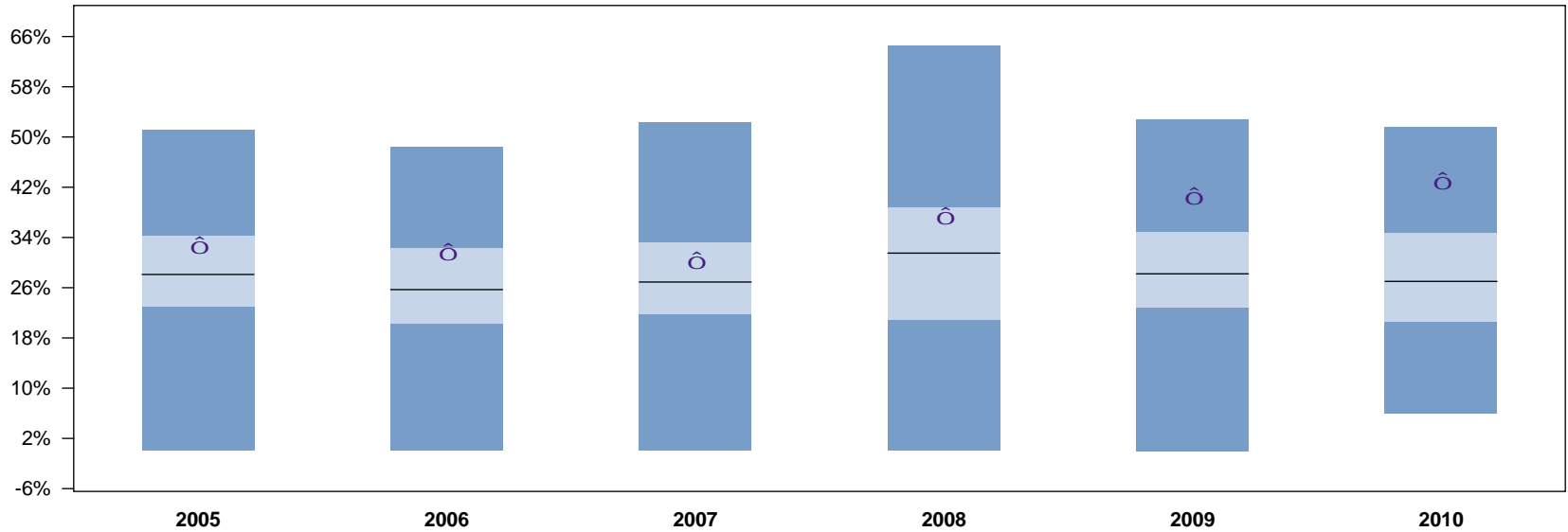
	2005	2006	2007	2008	2009	2010
ERS COMPOSITE	58.1 63	57.3 65	52.3 76	54.1 26	51.7 63	46.1 75
5th Percentile	71.4	73.0	71.4	62.6	73.1	72.5
25th Percentile	66.5	66.6	64.0	54.3	63.3	62.6
50th Percentile	60.5	61.0	59.2	47.1	55.0	53.8
75th Percentile	54.7	53.0	52.3	37.8	47.0	46.1
95th Percentile	0.0	0.0	26.1	0.0	15.5	30.1

VERMONT STATE EMPLOYEES

Total Fund Allocation - Universe: Public Funds (DB)

Period Ending December 31, 2010

Commitment to Fixed Income (%)

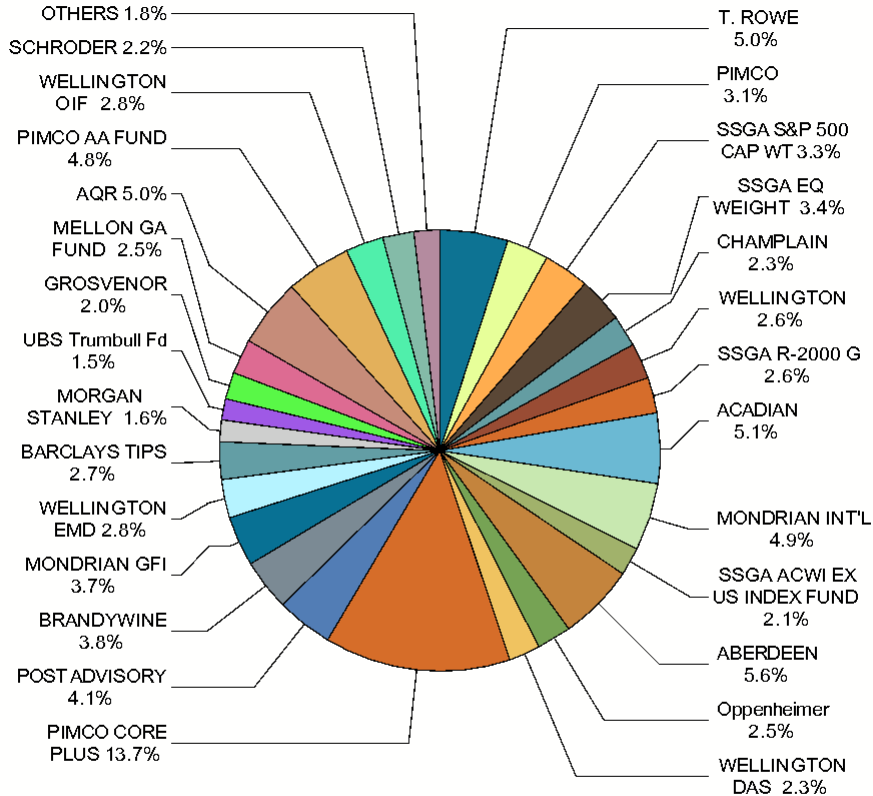


	2005	2006	2007	2008	2009	2010
ERS COMPOSITE	33.2	32.1	30.7	37.8	41.0	43.4
5th Percentile	51.1	48.4	52.3	64.5	52.7	51.6
25th Percentile	34.3	32.3	33.2	38.8	34.9	34.8
50th Percentile	28.1	25.7	26.9	31.5	28.2	27.0
75th Percentile	22.9	20.2	21.7	20.8	22.8	20.6
95th Percentile	0.0	0.0	0.0	0.0	0.0	6.0

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers
 Period Ending December 31, 2010

Asset Allocation - by Manager



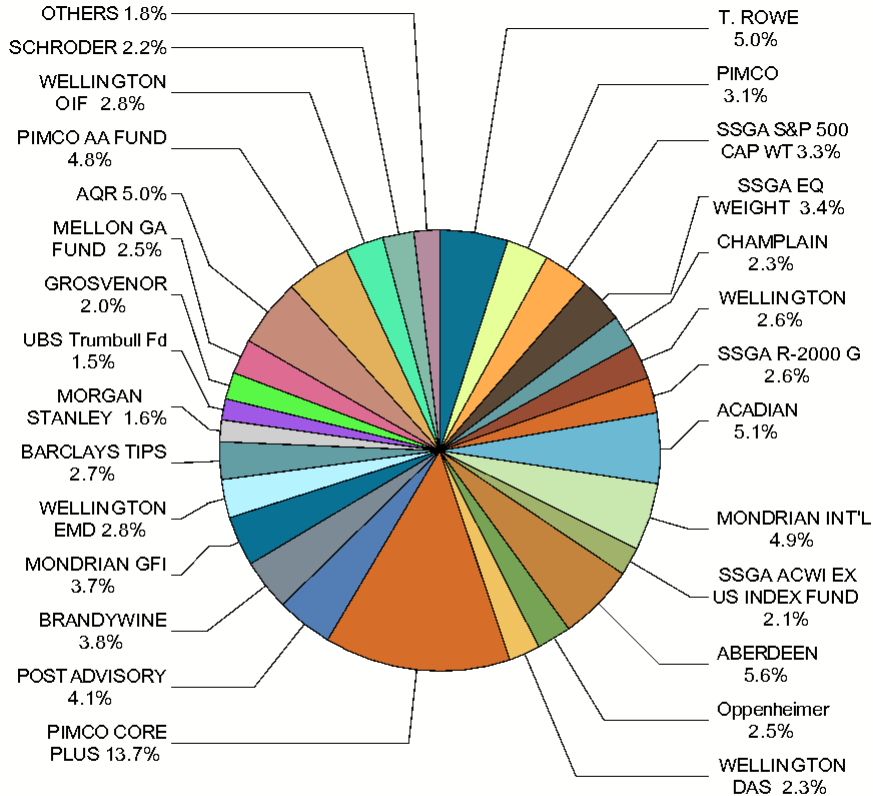
FUND	Market Value (\$)	% of Fund
T. ROWE	65,462,752	5.0
PIMCO	41,394,064	3.1
SSGA S&P 500 CAP WT	43,352,211	3.3
SSGA EQ WEIGHT	44,752,519	3.4
SSGA R-2500	8,343,106	0.6
CHAMPLAIN	30,026,336	2.3
WELLINGTON	34,900,736	2.6
SSGA R-2000 G	34,779,096	2.6
ACADIAN	67,896,515	5.1
MONDRIAN INT'L	64,673,745	4.9
SSGA ACWI EX US INDEX FUND	28,285,891	2.1
ABERDEEN	73,458,685	5.6
Oppenheimer	33,402,846	2.5
WELLINGTON DAS	30,287,004	2.3
PIMCO CORE PLUS	180,339,790	13.7
POST ADVISORY	54,188,492	4.1
KDP	9,620,659	0.7
BRANDYWINE	49,557,317	3.8
MONDRIAN GFI	49,039,909	3.7
WELLINGTON EMD	36,715,547	2.8
BARCLAYS TIPS	36,275,929	2.7

* Allocations include cash held by manager

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers
 Period Ending December 31, 2010

Asset Allocation - by Manager



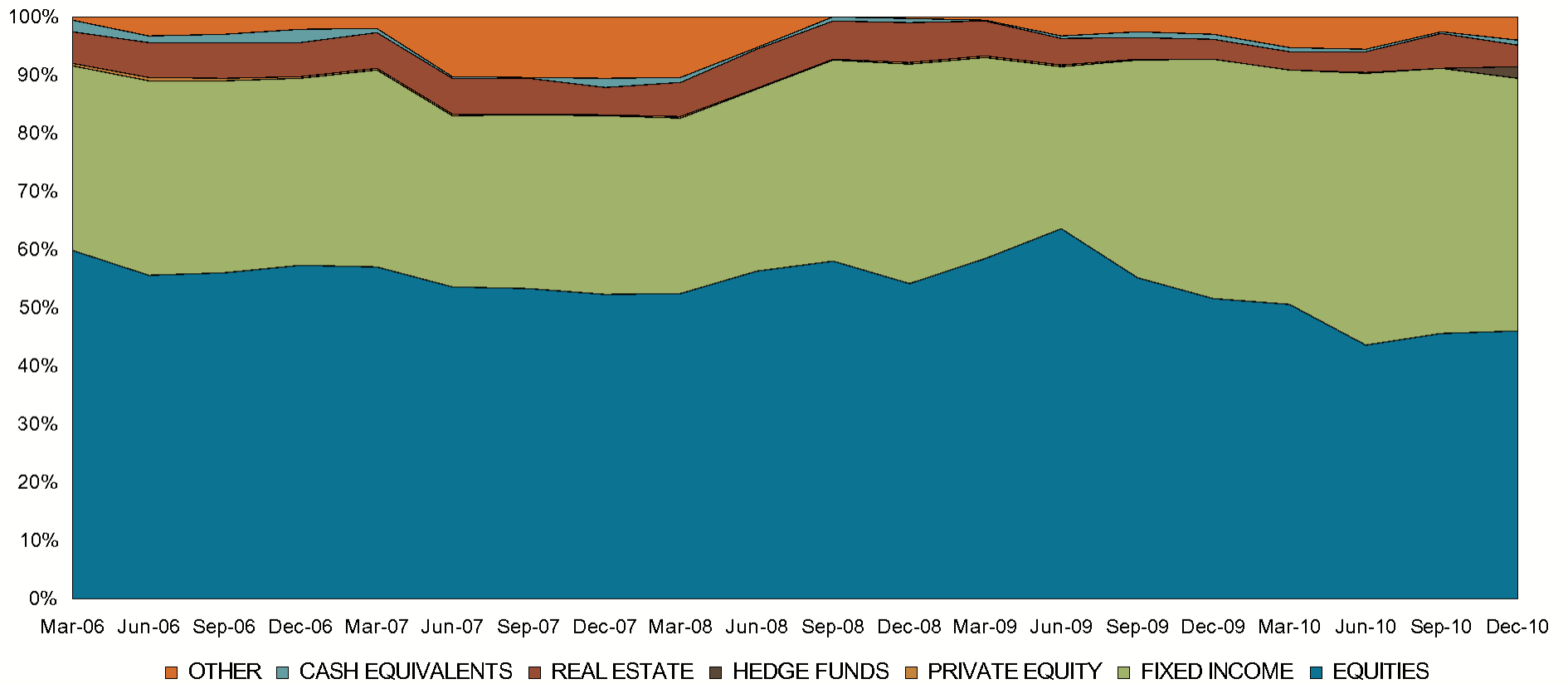
FUND	Market Value (\$)	% of Fund
MORGAN STANLEY	20,958,943	1.6
UBS Trumbull Fd	20,118,830	1.5
RREEF AMERICA	6,058,747	0.5
TRANSWESTERN	405,136	0.0
RE CASH	14,835	0.0
VERMONT INVEST	584,083	0.0
GROSVENOR	26,338,788	2.0
MELLON GA FUND	33,544,181	2.5
AQR	66,383,134	5.0
PIMCO AA FUND	62,794,167	4.8
WELLINGTON OIF	37,186,549	2.8
SCHRODER	29,548,309	2.2
VERMONT CASH	260,789	0.0
TOTAL	1,320,949,640	100.0

* Allocations include cash held by manager

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

Asset Allocation History

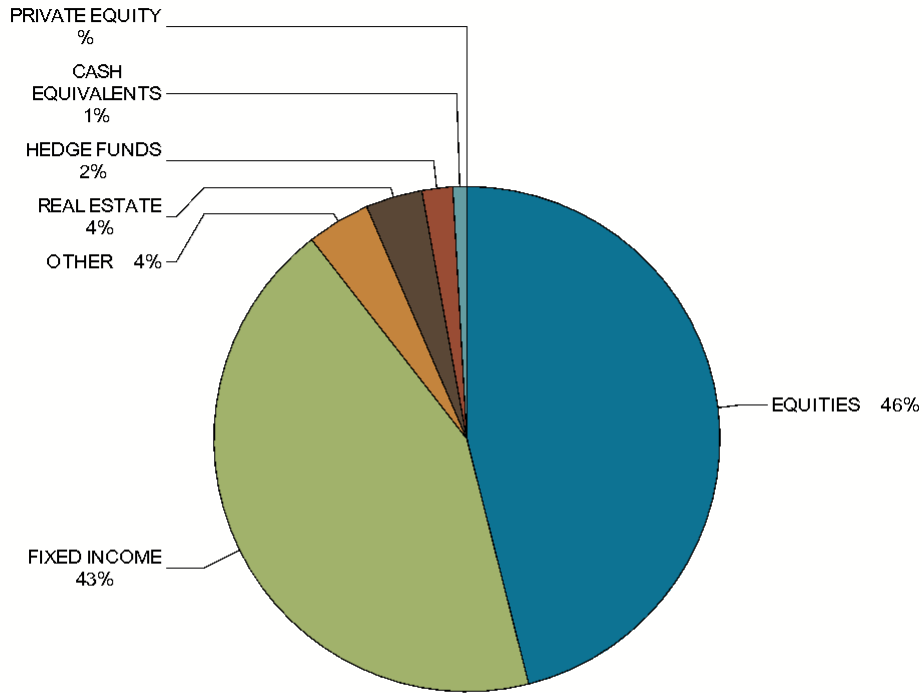
Asset Allocation History



* Allocations exclude manager cash

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

Asset Allocation - by Asset Type



ASSET CLASS	Market Value (\$)	% of Fund
EQUITIES	608,552,626	46.1
FIXED INCOME	573,168,486	43.4
OTHER	53,421,025	4.0
REAL ESTATE	47,541,656	3.6
HEDGE FUNDS	26,338,788	2.0
CASH EQUIVALENTS	11,387,127	0.9
PRIVATE EQUITY	539,932	0.0
TOTAL	1,320,949,640	100.0

VERMONT STATE EMPLOYEES

Review Fund Allocations

Period Ending December 31, 2010

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
ERS COMPOSITE	1,320,950	100.0	100.0	-	-	-
LARGE CAP EQ	194,962	14.8	0.0	14.8	-	-
T. ROWE	65,463	5.0	0.0	5.0	-	-
PIMCO	41,394	3.1	0.0	3.1	-	-
SSGA S&P 500 CAP WT	43,352	3.3	0.0	3.3	-	-
SSGA EQ WEIGHT	44,753	3.4	0.0	3.4	-	-
SMALL CAP EQ	108,049	8.2	0.0	8.2	-	-
SSGA R-2500	8,343	0.6	0.0	0.6	-	-
CHAMPLAIN	30,026	2.3	0.0	2.3	-	-
WELLINGTON	34,901	2.6	0.0	2.6	-	-
SSGA R-2000 G	34,779	2.6	0.0	2.6	-	-
INT'L EQUITY	160,856	12.2	0.0	12.2	-	-
ACADIAN	67,897	5.1	0.0	5.1	-	-
MONDRIAN INT'L	64,674	4.9	0.0	4.9	-	-
SSGA ACWI EX US INDEX FUND	28,286	2.1	0.0	2.1	-	-
ABERDEEN	73,459	5.6	0.0	5.6	-	-
ERS CORE FIXED	244,030	18.5	0.0	18.5	-	-
Oppenheimer	33,403	2.5	0.0	2.5	-	-
WELLINGTON DAS	30,287	2.3	0.0	2.3	-	-
PIMCO CORE PLUS	180,340	13.7	0.0	13.7	-	-

VERMONT STATE EMPLOYEES

Review Fund Allocations

Period Ending December 31, 2010

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
POST ADVISORY	54,188	4.1	0.0	4.1	-	-
KDP	9,621	0.7	0.0	0.7	-	-
ERS GFI COMP	98,597	7.5	0.0	7.5	-	-
BRANDYWINE	49,557	3.8	0.0	3.8	-	-
MONDRIAN GFI	49,040	3.7	0.0	3.7	-	-
WELLINGTON EMD	36,716	2.8	0.0	2.8	-	-
BARCLAYS TIPS	36,276	2.7	0.0	2.7	-	-
MORGAN STANLEY	20,959	1.6	0.0	1.6	-	-
UBS Trumbull Fd	20,119	1.5	0.0	1.5	-	-
RREEF AMERICA	6,059	0.5	0.0	0.5	-	-
TRANSWESTERN	405	0.0	0.0	0.0	-	-
RE CASH	15	0.0	0.0	0.0	-	-
VERMONT INVEST	584	0.0	0.0	0.0	-	-
GROSVENOR	26,339	2.0	0.0	2.0	-	-
ERS GAA COMP	199,908	15.1	0.0	15.1	-	-
MELLON GA FUND	33,544	2.5	0.0	2.5	-	-
AQR	66,383	5.0	0.0	5.0	-	-
PIMCO AA FUND	62,794	4.8	0.0	4.8	-	-
WELLINGTON OIF	37,187	2.8	0.0	2.8	-	-

VERMONT STATE EMPLOYEES

Review Fund Allocations

Period Ending December 31, 2010

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
SCHRODER	29,548	2.2	0.0	2.2	-	-
VERMONT CASH	261	0.0	0.0	0.0	-	-

VERMONT STATE EMPLOYEES

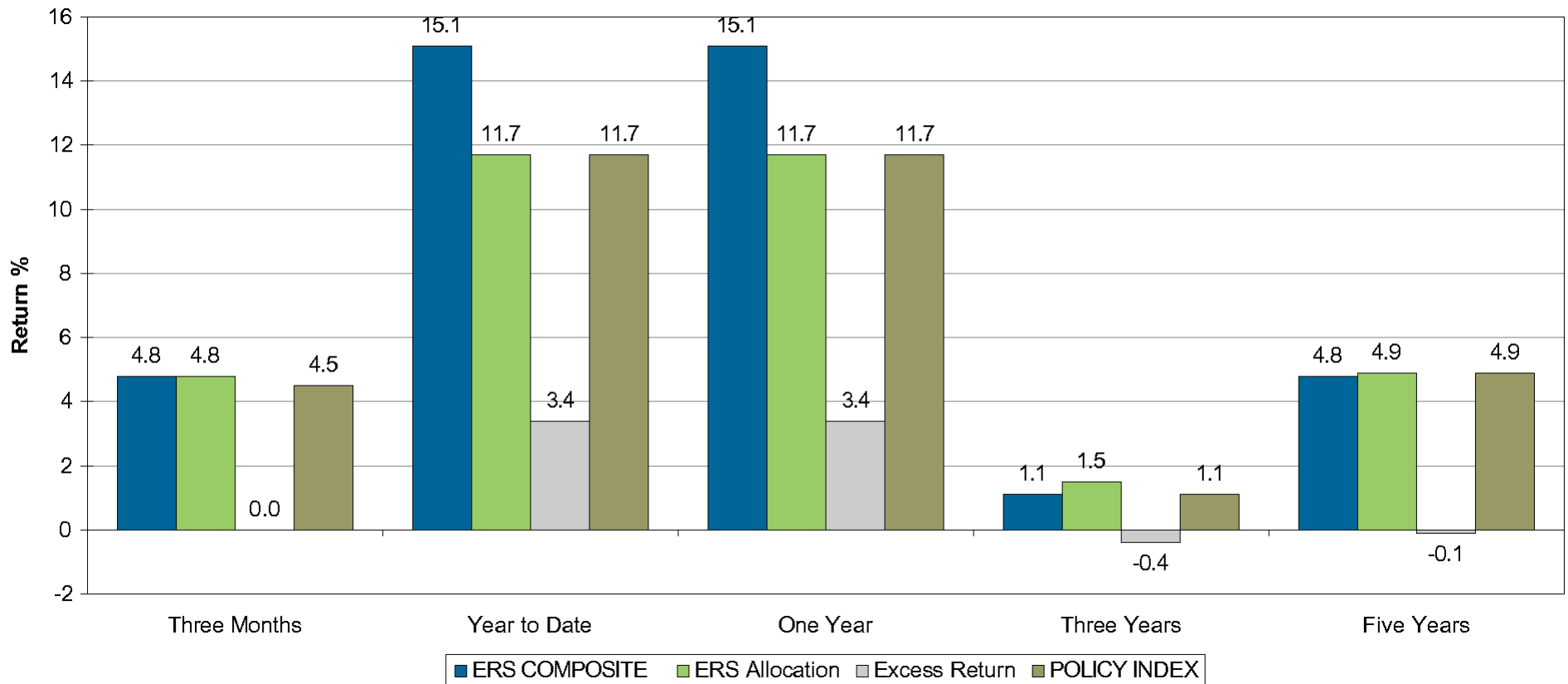
POLICY INDEX

Benchmark:

Periods Ending December 31, 2010

Fund Performance vs. Benchmark

ERS COMPOSITE



* Performance shown is gross of manager fees.

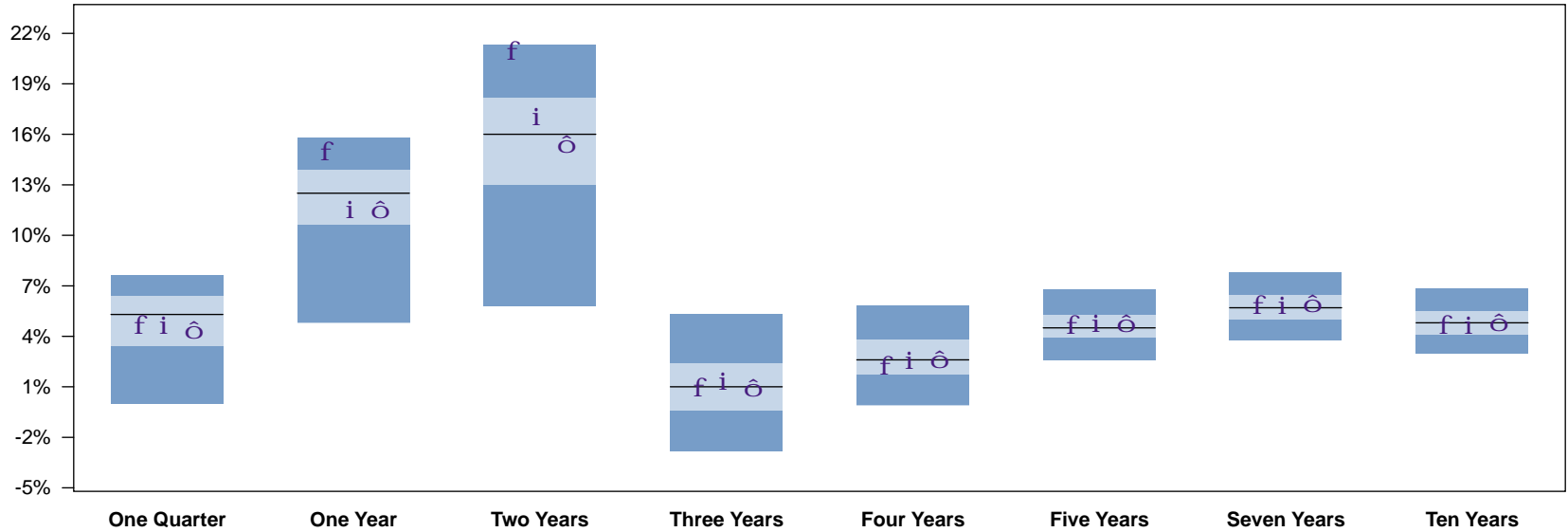
** Results for periods longer than one year are annualized.

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending December 31, 2010

Total Fund Performance - Trailing Periods



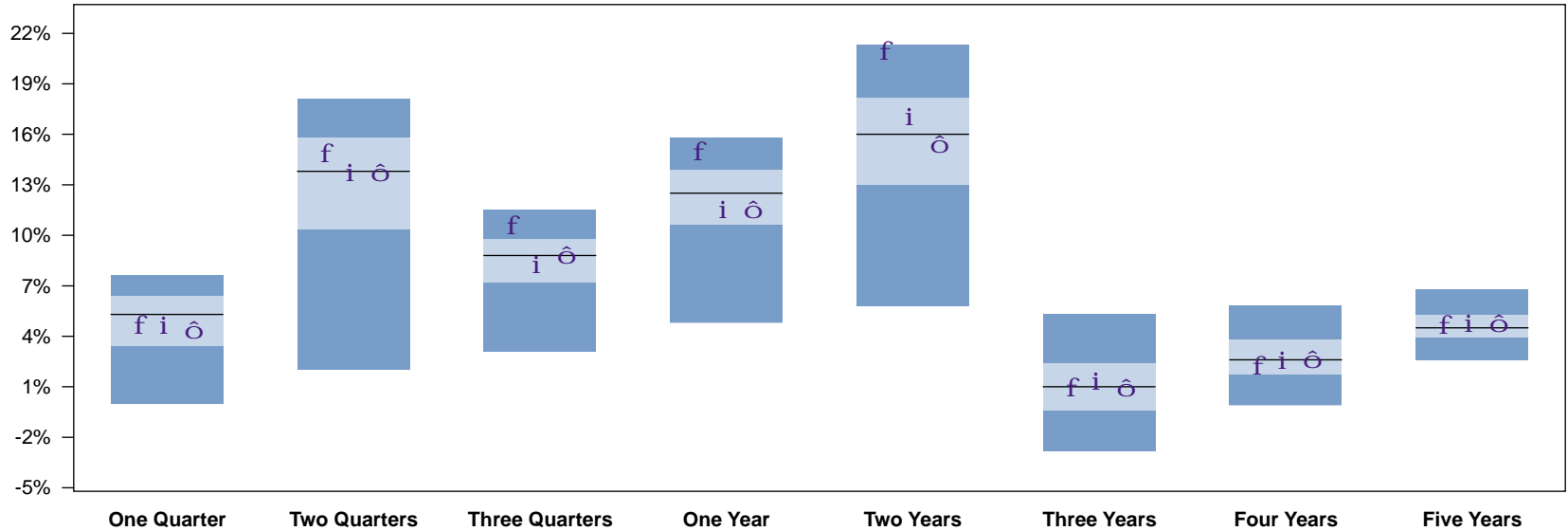
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
f ERS COMPOSITE	4.8	59	15.1	8	21.1	7	1.1	48	2.4	57	4.8	43	6.0	43	4.8	51
i ERS Allocation	4.8	59	11.7	62	17.2	36	1.5	43	2.7	48	4.9	38	6.0	42	4.8	51
o POLICY INDEX	4.5	64	11.7	62	15.6	55	1.1	48	2.8	47	4.9	37	6.1	37	5.0	45
5th Percentile	7.6		15.8		21.3		5.3		5.8		6.8		7.8		6.8	
25th Percentile	6.4		13.9		18.2		2.4		3.8		5.3		6.5		5.5	
50th Percentile	5.3		12.5		16.0		1.0		2.6		4.5		5.7		4.8	
75th Percentile	3.4		10.6		13.0		-0.4		1.7		3.9		5.0		4.1	
95th Percentile	-0.0		4.8		5.8		-2.8		-0.1		2.6		3.8		3.0	

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending December 31, 2010

Total Fund Performance - Trailing Periods



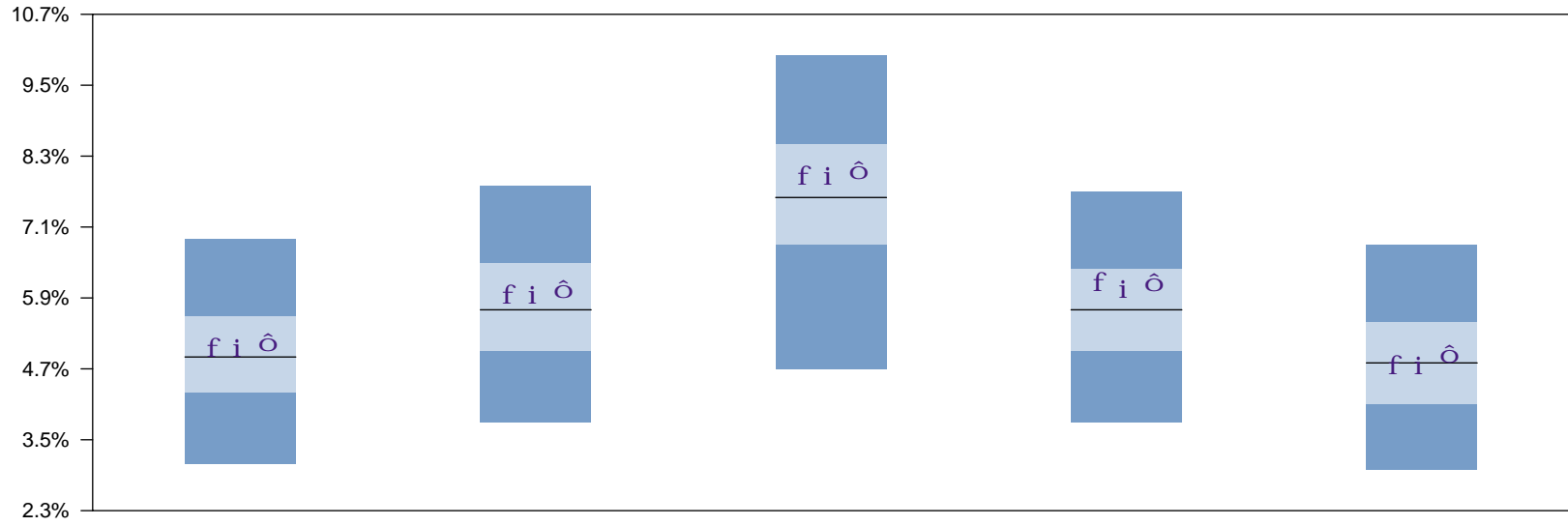
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
f ERS COMPOSITE	4.8	59	15.0	36	10.7	10	15.1	8	21.1	7	1.1	48	2.4	57	4.8	43
i ERS Allocation	4.8	59	13.9	49	8.4	58	11.7	62	17.2	36	1.5	43	2.7	48	4.9	38
o POLICY INDEX	4.5	64	13.9	49	9.0	45	11.7	62	15.6	55	1.1	48	2.8	47	4.9	37
5th Percentile	7.6		18.1		11.5		15.8		21.3		5.3		5.8		6.8	
25th Percentile	6.4		15.8		9.8		13.9		18.2		2.4		3.8		5.3	
50th Percentile	5.3		13.8		8.8		12.5		16.0		1.0		2.6		4.5	
75th Percentile	3.4		10.3		7.2		10.6		13.0		-0.4		1.7		3.9	
95th Percentile	-0.0		2.0		3.1		4.8		5.8		-2.8		-0.1		2.6	

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending December 31, 2010

Total Fund Performance - Trailing Periods



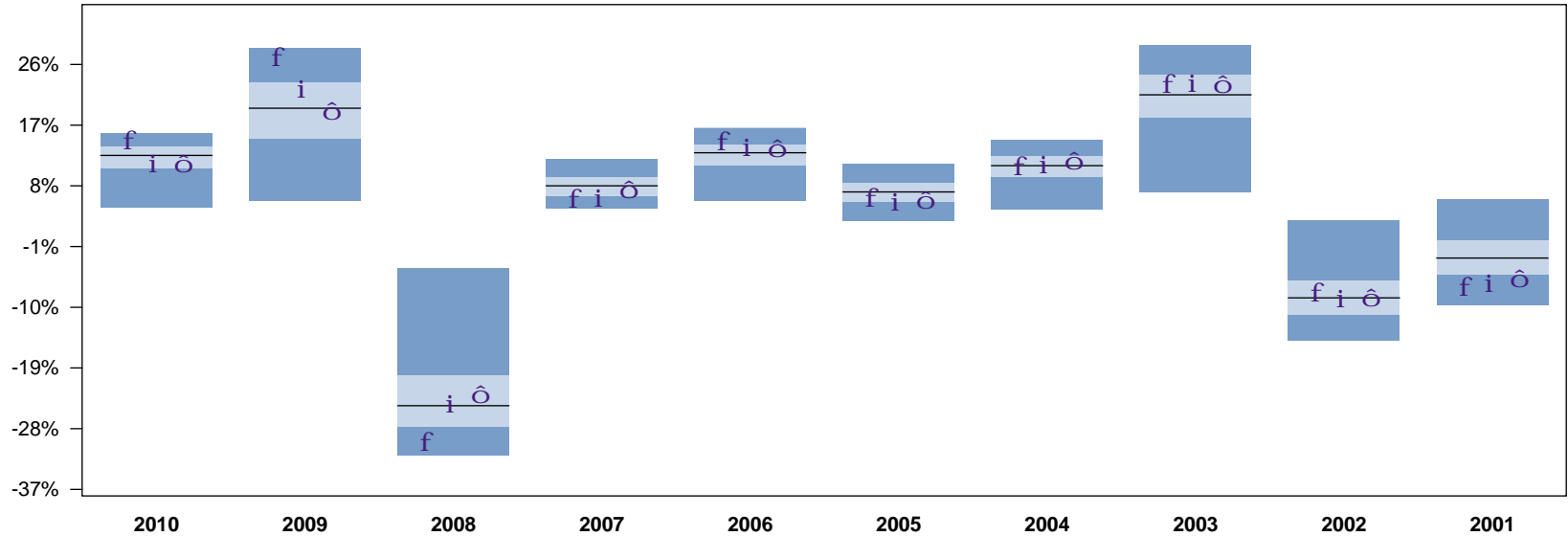
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
f ERS COMPOSITE	5.1 45	6.0 43	8.0 39	6.2 33	4.8 51
i ERS Allocation	5.1 45	6.0 42	8.0 38	6.1 36	4.8 51
ô POLICY INDEX	5.2 41	6.1 37	8.1 35	6.2 32	5.0 45
5th Percentile	6.9	7.8	10.0	7.7	6.8
25th Percentile	5.6	6.5	8.5	6.4	5.5
50th Percentile	4.9	5.7	7.6	5.7	4.8
75th Percentile	4.3	5.0	6.8	5.0	4.1
95th Percentile	3.1	3.8	4.7	3.8	3.0

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending December 31, 2010

Total Fund Performance - One Year Time Periods



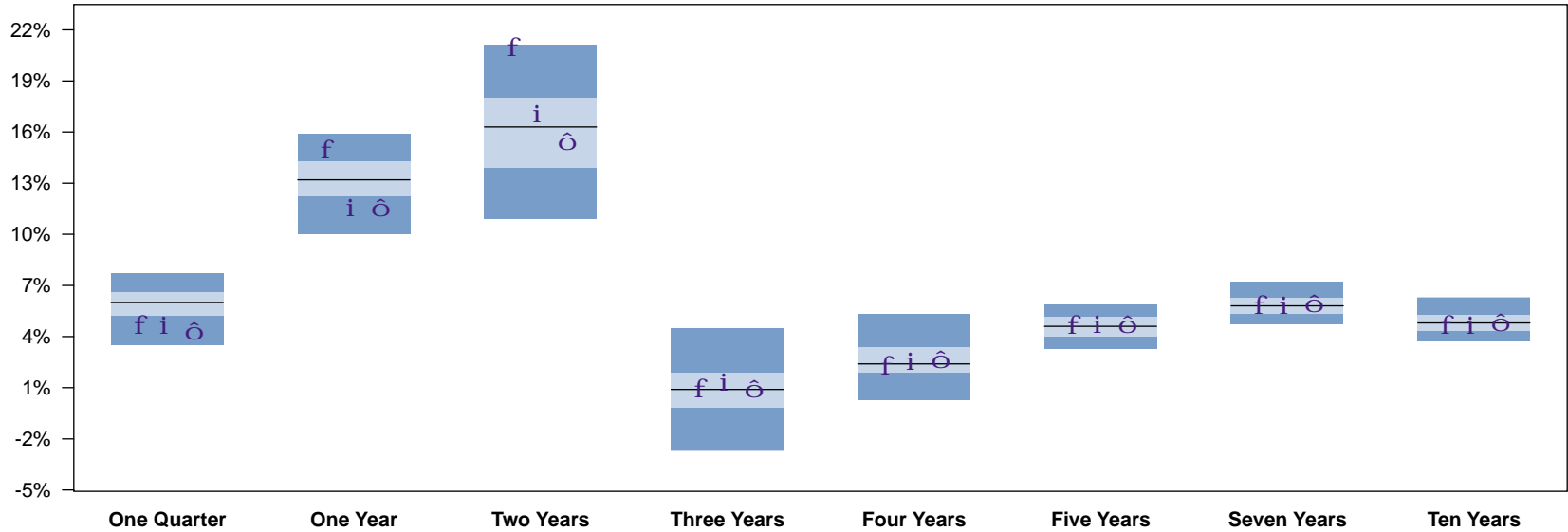
	2010		2009		2008		2007		2006		2005		2004		2003		2002		2001	
f ERS COMPOSITE	15.1	8	27.4	8	-29.6	88	6.4	78	14.9	18	6.6	60	11.3	46	23.4	33	-7.5	37	-6.6	85
i ERS Allocation	11.7	62	22.8	29	-23.9	47	6.6	75	14.1	27	6.0	70	11.5	42	23.6	32	-8.3	48	-6.0	81
o POLICY INDEX	11.7	62	19.5	51	-22.5	36	7.9	52	14.0	29	6.3	65	12.1	33	23.4	33	-8.2	46	-5.4	77
5th Percentile	15.8		28.4		-4.3		12.0		16.6		11.2		14.8		28.8		2.9		6.0	
25th Percentile	13.9		23.4		-20.1		9.4		14.2		8.4		12.5		24.5		-6.0		0.0	
50th Percentile	12.5		19.5		-24.6		8.0		12.9		7.1		11.0		21.5		-8.6		-2.7	
75th Percentile	10.6		14.9		-27.7		6.5		11.0		5.6		9.2		18.0		-11.2		-5.3	
95th Percentile	4.8		5.8		-31.9		4.7		5.8		2.8		4.5		7.0		-14.9		-9.7	

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending December 31, 2010

Total Fund Performance - Trailing Periods



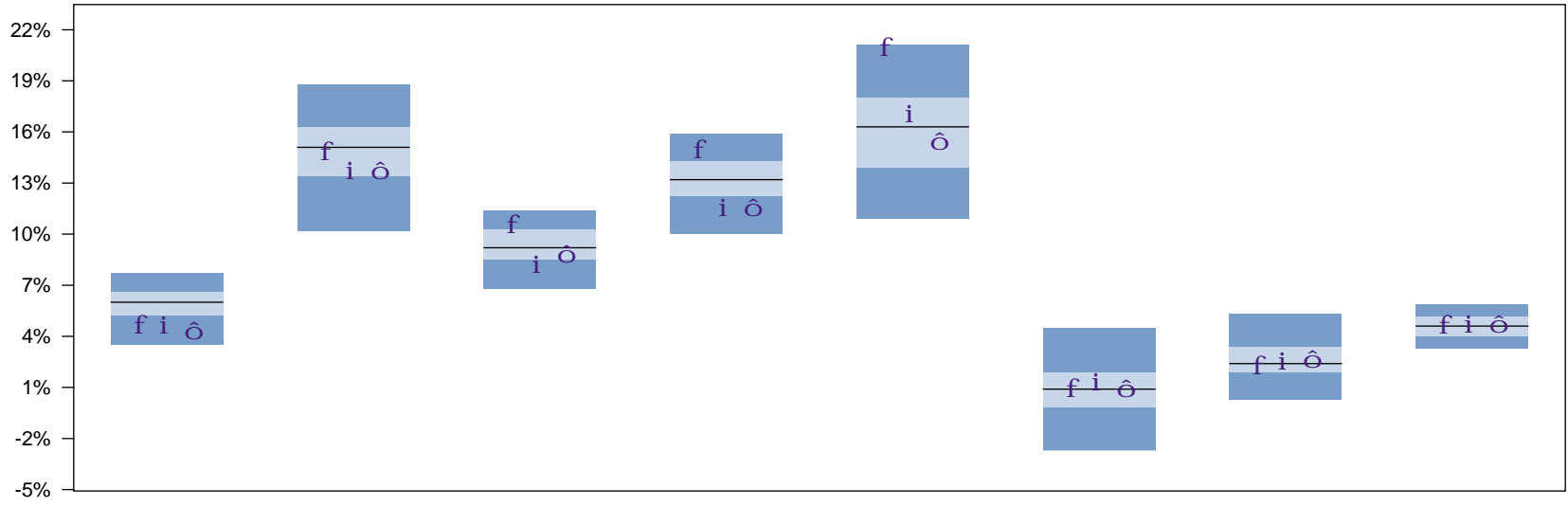
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
f ERS COMPOSITE	4.8	81	15.1	9	21.1	5	1.1	44	2.4	51	4.8	40	6.0	45	4.8	50
i ERS Allocation	4.8	83	11.7	82	17.2	40	1.5	34	2.7	41	4.9	36	6.0	43	4.8	50
o POLICY INDEX	4.5	90	11.7	82	15.6	62	1.1	44	2.8	41	4.9	35	6.1	35	5.0	41
5th Percentile	7.7		15.9		21.1		4.5		5.3		5.9		7.2		6.3	
25th Percentile	6.6		14.3		18.0		1.9		3.4		5.2		6.3		5.3	
50th Percentile	6.0		13.2		16.3		0.9		2.4		4.6		5.8		4.8	
75th Percentile	5.2		12.2		13.9		-0.2		1.9		4.0		5.3		4.3	
95th Percentile	3.5		10.0		10.9		-2.7		0.3		3.3		4.7		3.7	

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending December 31, 2010

Total Fund Performance - Trailing Periods



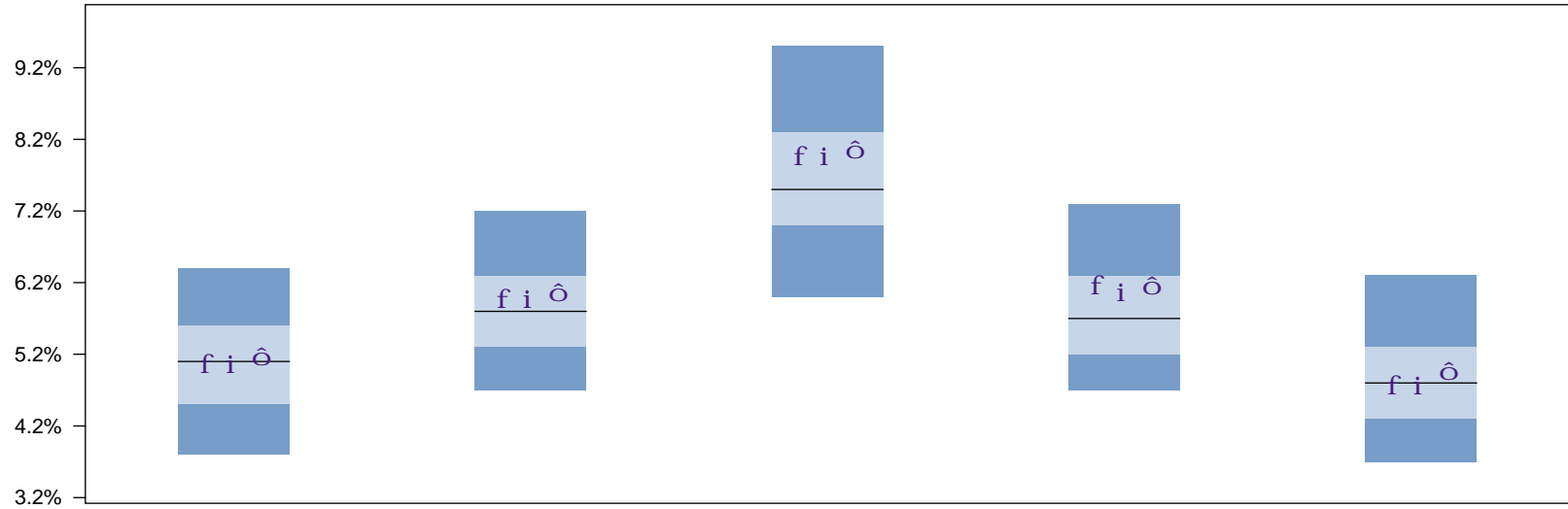
		One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
f	ERS COMPOSITE	4.8	81	15.0	51	10.7	11	15.1	9	21.1	5	1.1	44	2.4	51	4.8	40
i	ERS Allocation	4.8	83	13.9	68	8.4	80	11.7	82	17.2	40	1.5	34	2.7	41	4.9	36
o	POLICY INDEX	4.5	90	13.9	69	9.0	58	11.7	82	15.6	62	1.1	44	2.8	41	4.9	35
	5th Percentile	7.7		18.8		11.4		15.9		21.1		4.5		5.3		5.9	
	25th Percentile	6.6		16.3		10.3		14.3		18.0		1.9		3.4		5.2	
	50th Percentile	6.0		15.1		9.2		13.2		16.3		0.9		2.4		4.6	
	75th Percentile	5.2		13.4		8.5		12.2		13.9		-0.2		1.9		4.0	
	95th Percentile	3.5		10.2		6.8		10.0		10.9		-2.7		0.3		3.3	

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending December 31, 2010

Total Fund Performance - Trailing Periods



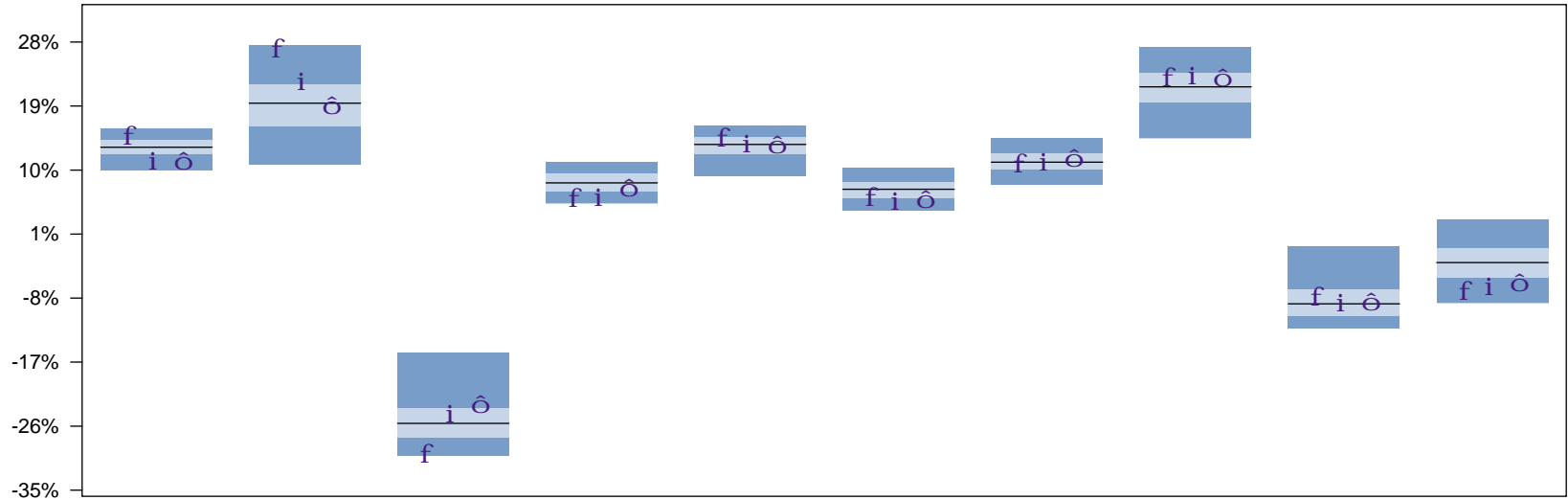
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
f ERS COMPOSITE	5.1 49	6.0 45	8.0 36	6.2 31	4.8 50
i ERS Allocation	5.1 49	6.0 43	8.0 31	6.1 32	4.8 50
ô POLICY INDEX	5.2 46	6.1 35	8.1 27	6.2 28	5.0 41
5th Percentile	6.4	7.2	9.5	7.3	6.3
25th Percentile	5.6	6.3	8.3	6.3	5.3
50th Percentile	5.1	5.8	7.5	5.7	4.8
75th Percentile	4.5	5.3	7.0	5.2	4.3
95th Percentile	3.8	4.7	6.0	4.7	3.7

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2010

Total Fund Performance - One Year Time Periods



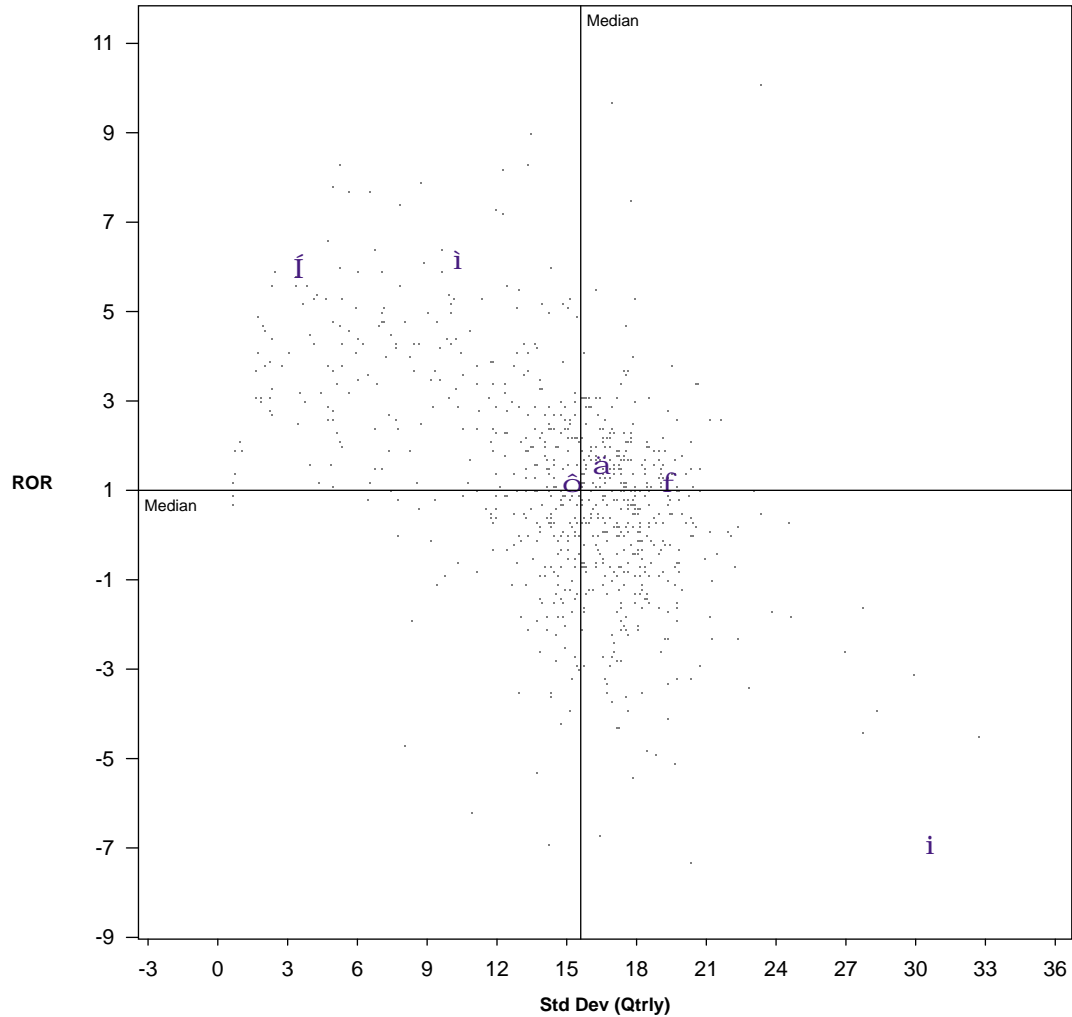
	2010		2009		2008		2007		2006		2005		2004		2003		2002		2001	
f ERS COMPOSITE	15.1	9	27.4	6	-29.6	92	6.4	84	14.9	23	6.6	67	11.3	47	23.4	29	-7.5	35	-6.6	90
i ERS Allocation	11.7	82	22.8	22	-23.9	35	6.6	81	14.1	36	6.0	76	11.5	40	23.6	26	-8.3	48	-6.0	84
o POLICY INDEX	11.7	82	19.5	49	-22.5	18	7.9	56	14.0	40	6.3	71	12.1	30	23.4	28	-8.2	45	-5.4	80
5th Percentile	15.9		27.5		-15.6		11.2		16.2		10.3		14.5		27.3		-0.8		3.1	
25th Percentile	14.3		22.0		-23.4		9.6		14.7		8.3		12.4		23.7		-6.8		-0.9	
50th Percentile	13.2		19.4		-25.6		8.2		13.6		7.3		11.1		21.7		-8.8		-3.0	
75th Percentile	12.2		16.1		-27.6		6.9		12.2		6.0		10.1		19.4		-10.5		-5.2	
95th Percentile	10.0		10.8		-30.1		5.3		9.2		4.3		8.0		14.5		-12.2		-8.7	

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending December 31, 2010

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	1.1 48	19.7 94	0.0 49
ä ERS Allocation	1.5 43	16.7 64	0.0 42
ô POLICY INDEX	1.1 48	15.4 48	0.0 47
S&P 500	-2.9 96	24.9 100	-0.1 91
í BC AGGREGATE	5.9 3	3.9 5	1.3 1
i MSCI EAFE (NET)	-7.0 100	31.0 100	-0.3 98
i Citigroup WGBI (All Maturities)	6.1 3	10.7 18	0.5 7
Median	1.0	15.6	0.0

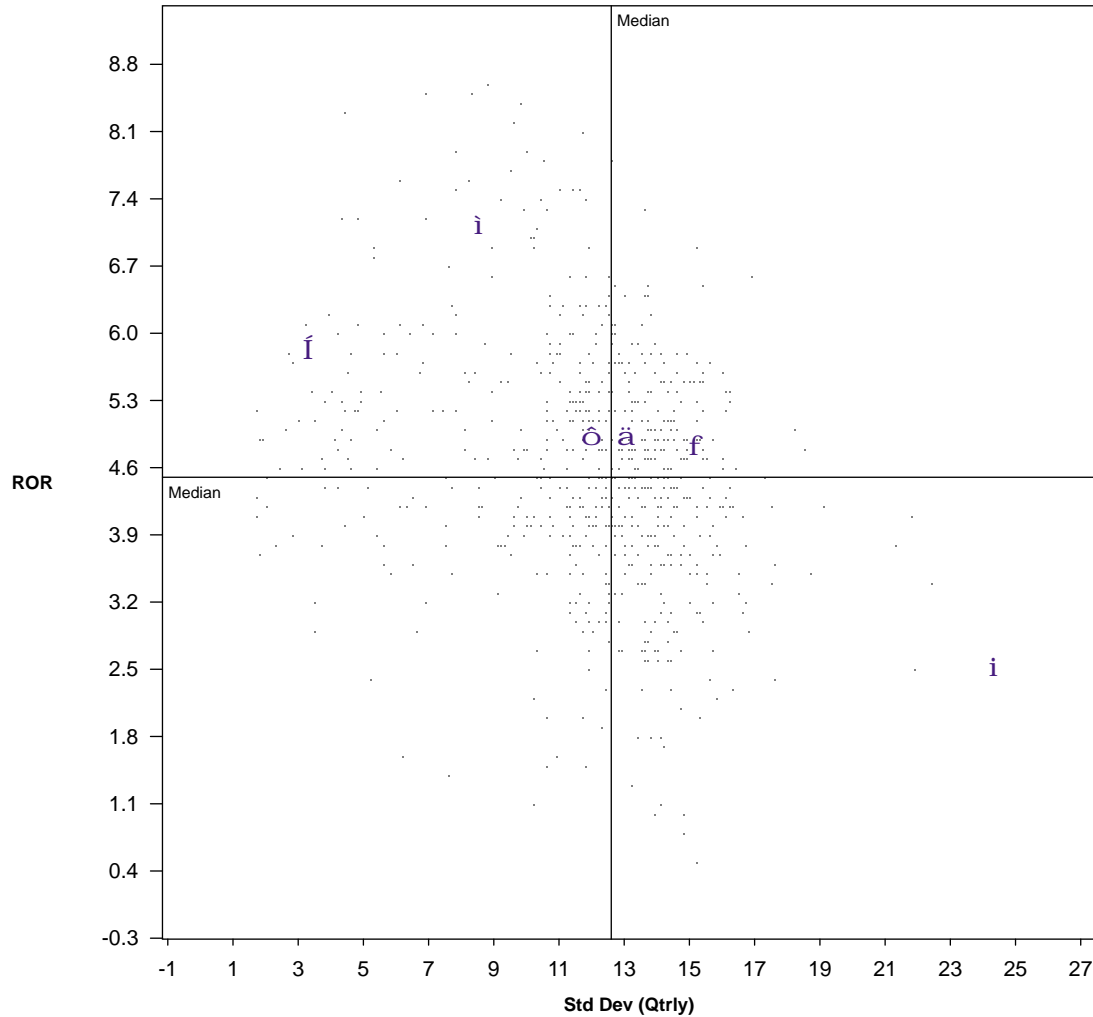
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending December 31, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	4.8 43	15.4 91	0.2 60
ä ERS Allocation	4.9 38	13.2 60	0.2 44
ö POLICY INDEX	4.9 37	12.1 43	0.2 39
<i>S&P 500</i>	2.3 97	19.7 100	-0.0 96
í BC AGGREGATE	5.8 14	3.6 3	0.9 1
i MSCI EAFE (NET)	2.5 96	24.6 100	0.0 96
i Citigroup WGBI (All Maturities)	7.1 4	8.8 16	0.5 8
Median	4.5	12.6	0.2

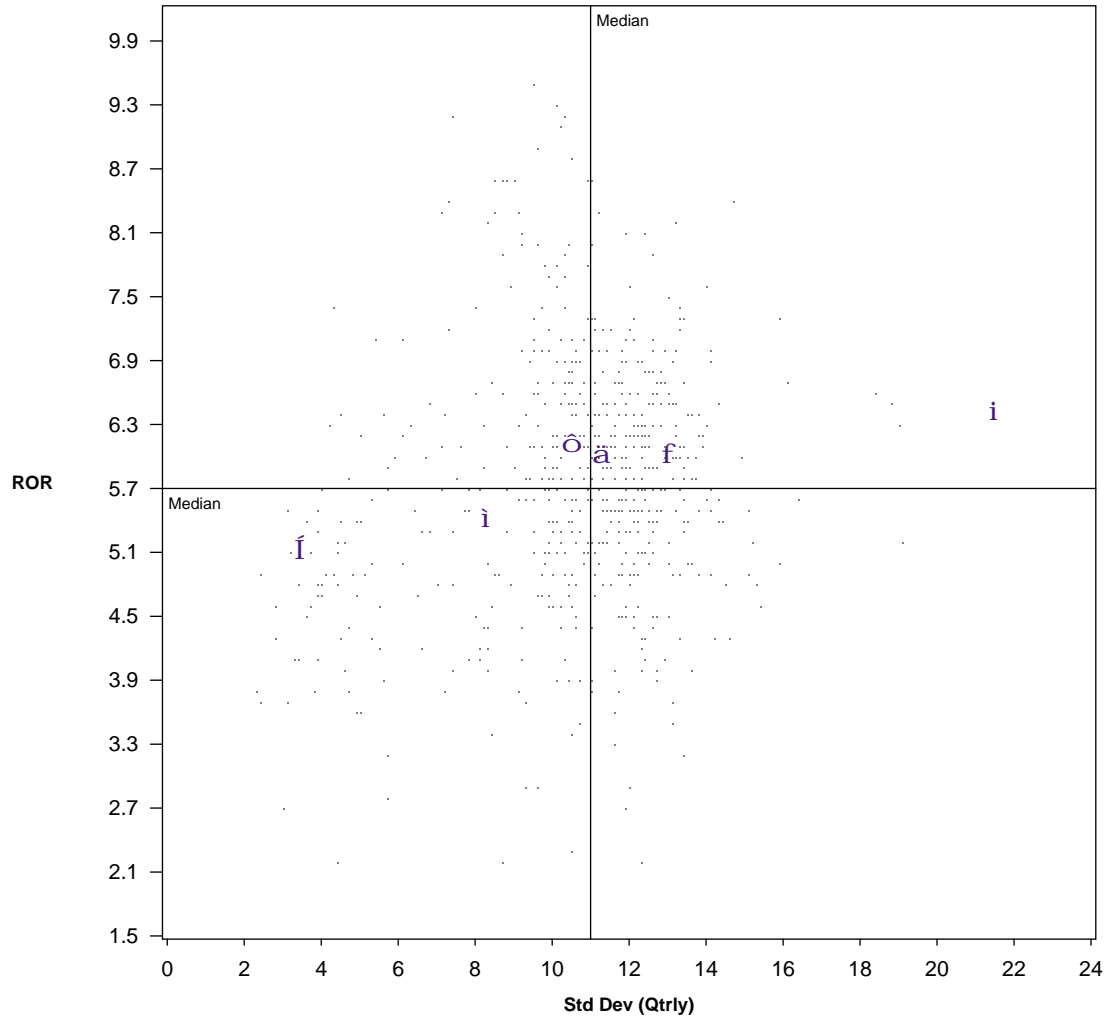
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending December 31, 2010

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	6.0 43	13.2 90	0.3 68
ä ERS Allocation	6.0 42	11.4 58	0.3 52
ô POLICY INDEX	6.1 37	10.6 43	0.4 41
<i>S&P 500</i>	3.9 95	16.9 100	0.1 98
í BC AGGREGATE	5.1 73	3.7 3	0.7 3
i MSCI EAFE (NET)	6.4 29	21.7 100	0.2 92
î Citigroup WGBI (All Maturities)	5.4 63	8.5 18	0.4 38
Median	5.7	11.0	0.3

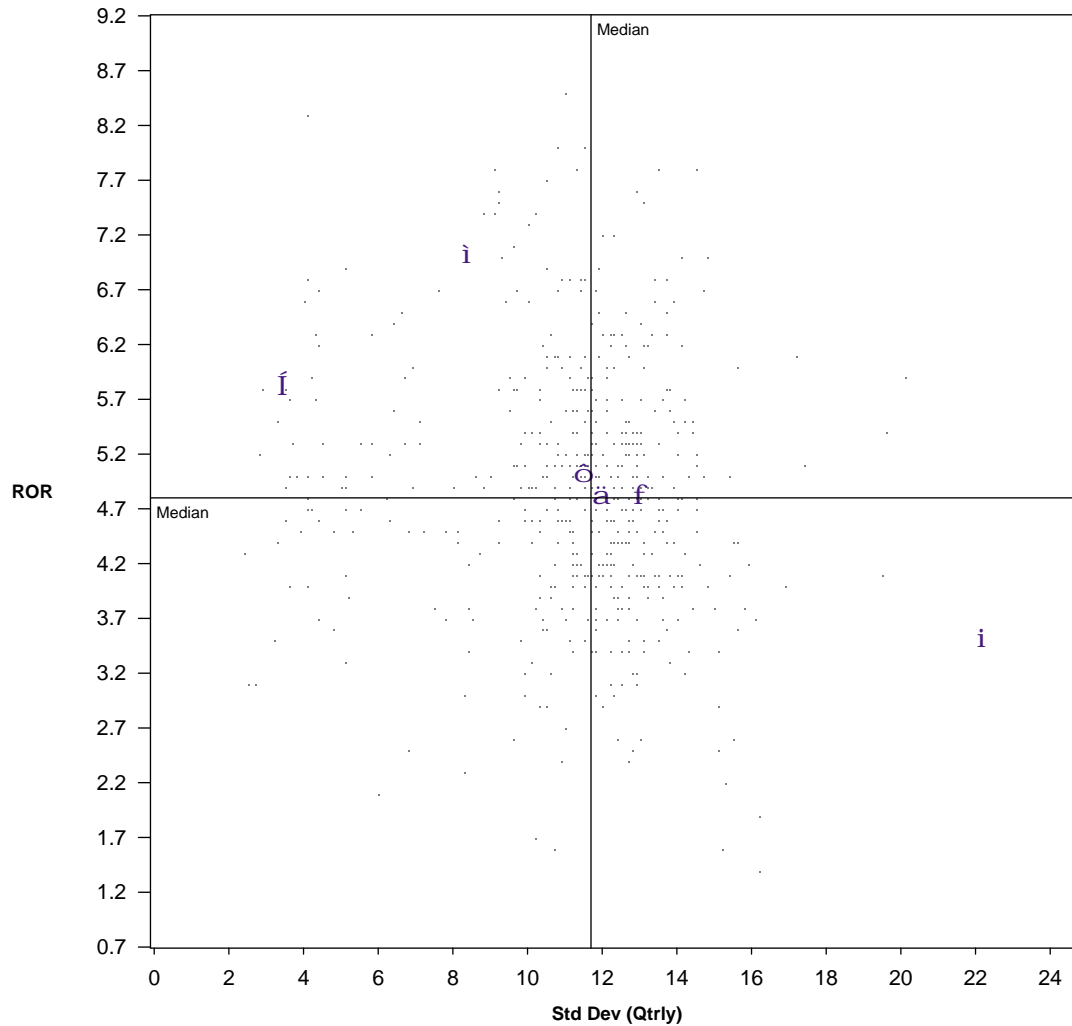
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending December 31, 2010

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	4.8 51	13.2 83	0.2 63
ä ERS Allocation	4.8 51	12.1 58	0.2 56
o POLICY INDEX	5.0 45	11.6 48	0.2 49
S&P 500	1.4 100	18.7 100	-0.1 100
f BC AGGREGATE	5.8 18	3.7 3	0.9 1
i MSCI EAFE (NET)	3.5 91	22.4 100	0.0 96
i Citigroup WGBI (All Maturities)	7.0 5	8.6 15	0.5 6
Median	4.8	11.7	0.2

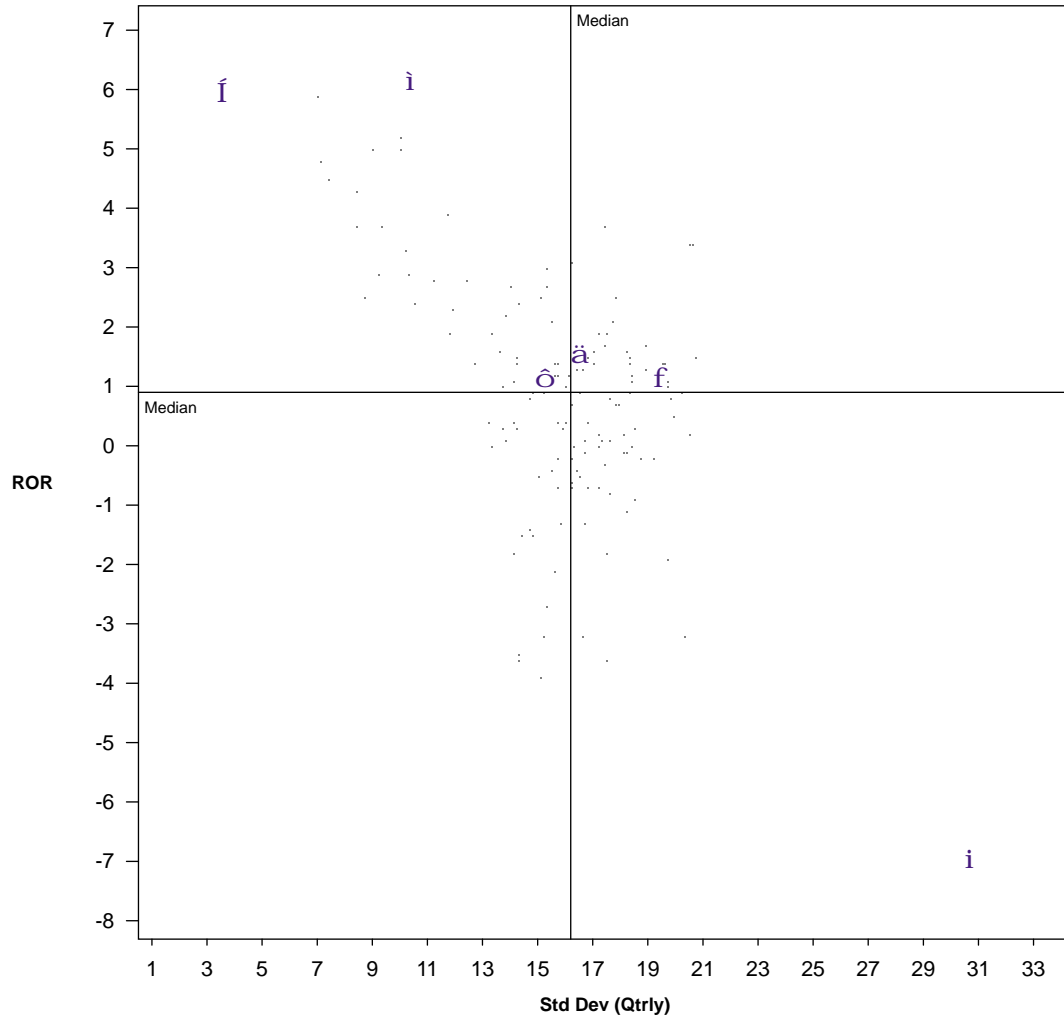
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2010

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	1.1 44	19.7 94	0.0 48
ä ERS Allocation	1.5 34	16.7 61	0.0 35
ô POLICY INDEX	1.1 44	15.4 38	0.0 46
S&P 500	-2.9 96	24.9 100	-0.1 93
í BC AGGREGATE	5.9 1	3.9 1	1.3 1
i MSCI EAFE (NET)	-7.0 100	31.0 100	-0.3 97
i Citigroup WGBI (All Maturities)	6.1 1	10.7 10	0.5 3
Median	0.9	16.2	0.0

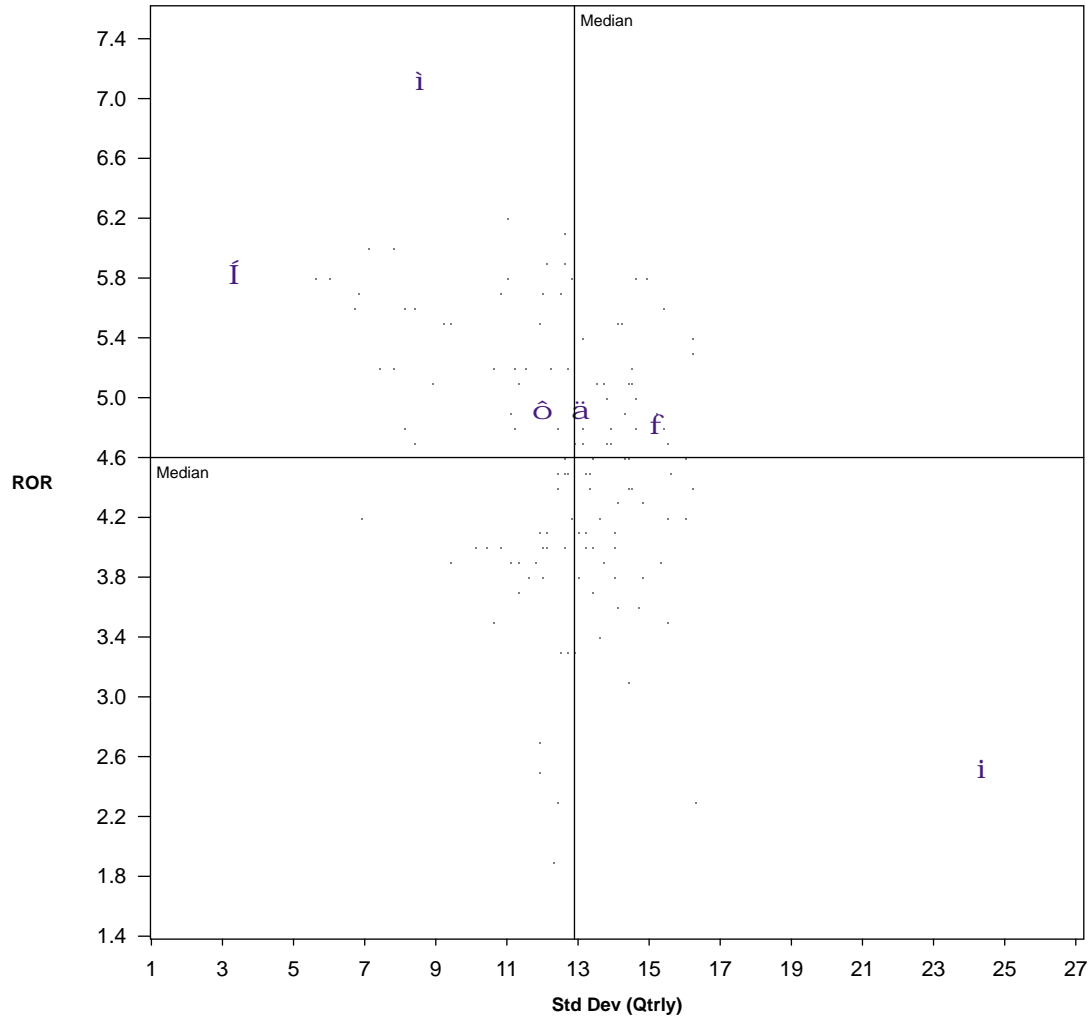
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	4.8 40	15.4 92	0.2 60
ä ERS Allocation	4.9 36	13.2 58	0.2 41
ô POLICY INDEX	4.9 35	12.1 35	0.2 36
S&P 500	2.3 99	19.7 100	-0.0 97
Í BC AGGREGATE	5.8 6	3.6 1	0.9 1
i MSCI EAFE (NET)	2.5 98	24.6 100	0.0 97
î Citigroup WGBI (All Maturities)	7.1 1	8.8 11	0.5 3
Median	4.6	12.9	0.2

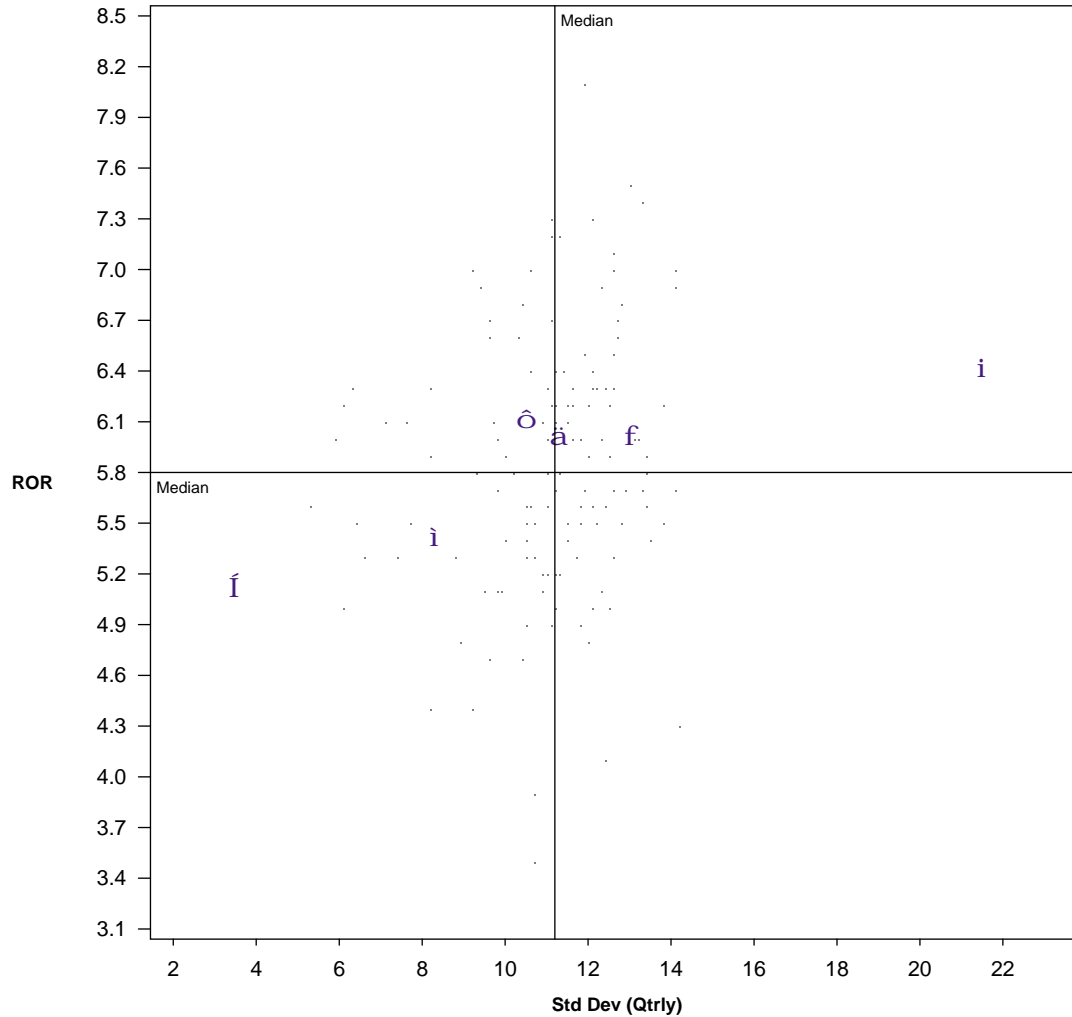
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2010

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	6.0 45	13.2 91	0.3 71
ä ERS Allocation	6.0 43	11.4 54	0.3 52
ô POLICY INDEX	6.1 35	10.6 34	0.4 36
S&P 500	3.9 100	16.9 100	0.1 100
í BC AGGREGATE	5.1 85	3.7 1	0.7 1
i MSCI EAFE (NET)	6.4 22	21.7 100	0.2 97
ì Citigroup WGBI (All Maturities)	5.4 73	8.5 11	0.4 33
Median	5.8	11.2	0.3

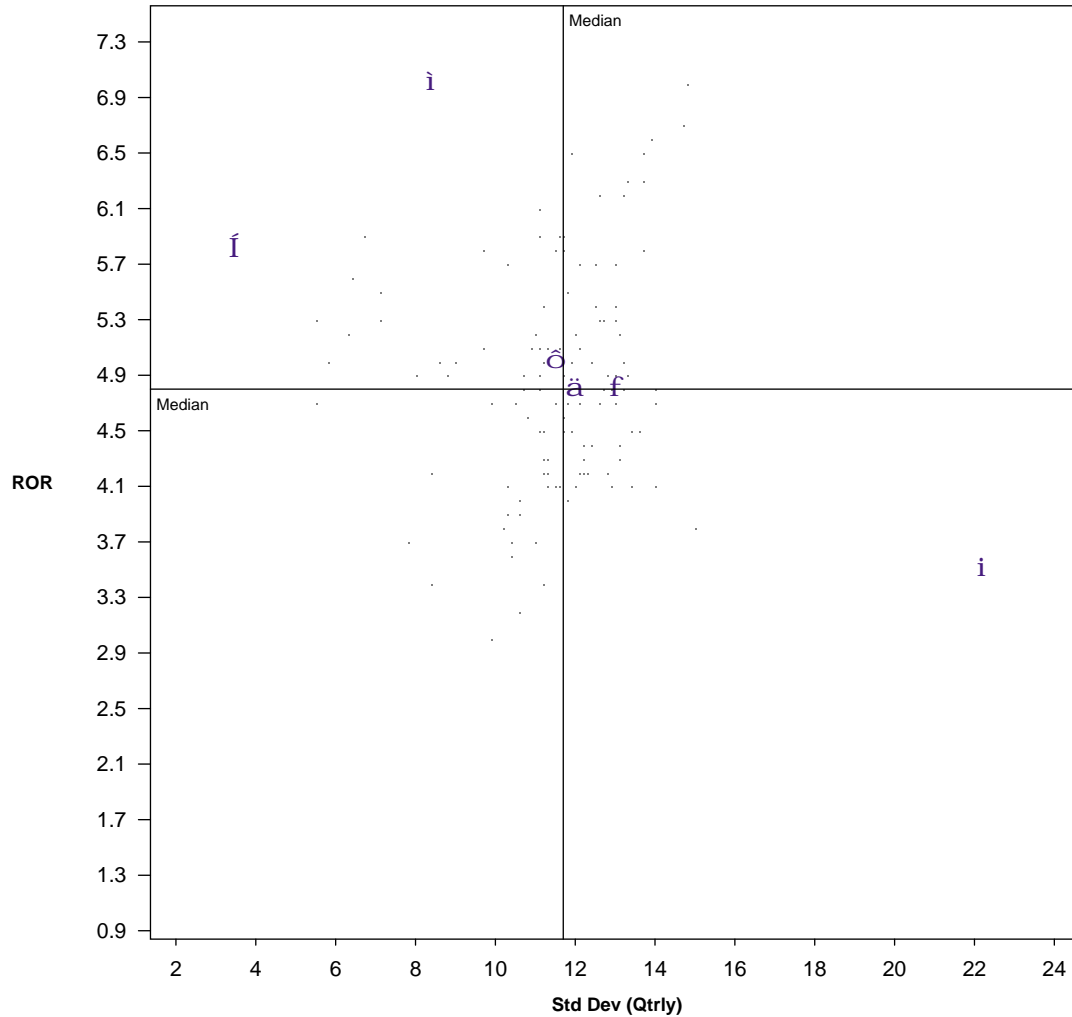
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2010

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	4.8 50	13.2 86	0.2 65
ä ERS Allocation	4.8 50	12.1 62	0.2 55
ö POLICY INDEX	5.0 41	11.6 49	0.2 46
S&P 500	1.4 100	18.7 100	-0.1 100
í BC AGGREGATE	5.8 13	3.7 1	0.9 1
i MSCI EAFE (NET)	3.5 97	22.4 100	0.0 100
ì Citigroup WGBI (All Maturities)	7.0 2	8.6 10	0.5 2
Median	4.8	11.7	0.2

* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
TOTAL FUND											
ERS COMPOSITE	4.8	15.1	15.1	21.1	1.1	2.4	4.8	6.0	4.8	1,320,950	100.0
<i>ERS Allocation</i>	4.8	11.7	11.7	17.2	1.5	2.7	4.9	6.0	4.8		
<i>POLICY INDEX</i>	4.5	11.7	11.7	15.6	1.1	2.8	4.9	6.1	5.0		
LARGE CAP EQUITY											
LARGE CAP EQ	11.2	17.5	17.5	28.5	-0.5	0.9	3.8	5.1		194,962	14.8
<i>S&P 500</i>	10.8	15.1	15.1	20.6	-2.9	-0.8	2.3	3.9	1.4		
T. ROWE	11.0	14.0	14.0	21.9	-1.7	0.2	3.4			65,463	5.0
PIMCO	11.2	20.0	20.0	33.1	-0.6	1.2	4.0			41,394	3.1
SSGA S&P 500 CAP WT	10.8									43,352	
<i>S&P 500</i>	10.8	15.1	15.1	20.6	-2.9	-0.8	2.3	3.9	1.4		
SSGA EQ WEIGHT	12.0	22.0	22.0	33.7	2.1	1.7	4.4			44,753	3.4
<i>S&P 500 (EQL WGHTD)</i>	12.0	21.9	21.9	33.6	2.4	2.2	4.8	7.0	6.6		
SMALL CAP EQUITY											
SMALL CAP EQ	15.3	27.7	27.7	30.6	4.0	3.5	5.0	7.0		108,049	8.2
<i>RUSSELL 2000</i>	16.3	26.9	26.9	27.0	2.2	1.3	4.5	6.4	6.3		
SSGA R-2500	14.9	26.8	26.8	30.4	2.5	2.2	4.9			8,343	0.6
CHAMPLAIN	12.3	22.8	22.8							30,026	2.3
<i>RUSSELL 2500</i>	14.9	26.7	26.7	30.5	2.5	2.2	4.9	7.1	7.0		
WELLINGTON	16.2	28.3	28.3	30.4	7.8	5.2	8.1			34,901	2.6
<i>RUSSELL 2000 VALUE</i>	15.4	24.5	24.5	22.5	2.2	-0.9	3.5	6.2	8.4		
SSGA R-2000 G	17.1	29.2	29.2	31.7	2.2					34,779	2.6

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<i>RUSSELL 2000 GROWTH</i>	17.1	29.1	29.1	31.8	2.2	3.4	5.3	6.4	3.8		
INTERNATIONAL DEVELOPED EQUITY											
INT'L EQUITY	6.6	9.5	9.5	17.4	-7.8	-3.5	3.1	6.7		160,856	12.2
ACADIAN	9.0	14.6	14.6	21.0	-9.3	-5.1	2.2			67,897	5.1
MONDRIAN INT'L	3.9	3.6	3.6	13.5	-6.8	-2.3	3.6			64,674	4.9
<i>MSCI EAFE (NET)</i>	6.6	7.8	7.8	19.2	-7.0	-2.8	2.5	6.4	3.5		
<i>S&P EPAC LARGEMIDCAP</i>	6.9	9.2	9.2	21.1	-6.0	-1.6	3.3	7.2	4.1		
SSGA ACWI EX US INDEX FUND	7.2									28,286	
<i>MSCI ACWI FREE EX USA (NET)</i>	7.2	11.2	11.2	25.4	-5.0	-0.0	4.8	8.6			
EMERGING MARKET EQUITY											
ABERDEEN	5.6	29.1	29.1	53.1						73,459	5.6
<i>MSCI EMERGING MARKETS (NET)</i>	7.3	18.9	18.9	45.7	-0.3	8.4	12.8	17.4	15.9		
CORE FIXED INCOME											
ERS CORE FIXED	-1.1	9.5	9.5	15.5	4.3	4.3				244,030	18.5
Oppenheimer	1.3	12.7	12.7	17.6						33,403	2.5
WELLINGTON DAS	-0.0	7.9	7.9	8.9						30,287	2.3
PIMCO CORE PLUS	-1.8	9.1	9.1							180,340	13.7
<i>BC AGGREGATE</i>	-1.3	6.5	6.5	6.2	5.9	6.2	5.8	5.1	5.8		
HIGH YIELD FIXED INCOME											
POST ADVISORY	3.3	14.3	14.3	27.2	9.4	8.2	8.4			54,188	4.1

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
KDP	2.8	12.1	12.1							9,621	0.7
<i>BC CORP HIGH YIELD</i>	3.2	15.1	15.1	35.0	10.4	8.2	8.9	8.3	8.9		
GLOBAL FIXED INCOME											
ERS GFI COMP	-1.0	10.9	10.9	13.4	8.9	9.4	9.0			98,597	7.5
BRANDYWINE	-1.0	13.1	13.1	18.2	8.1	8.8	8.7			49,557	3.8
MONDRIAN GFI	-1.1	8.6	8.6	8.7	9.2	9.8	8.9	7.2	8.4	49,040	3.7
<i>Citigroup WGBI (All Maturities)</i>	-1.8	5.2	5.2	3.9	6.1	7.3	7.1	5.4	7.0		
EMERGING MARKET DEBT											
WELLINGTON EMD	-1.0	13.7	13.7							36,716	2.8
<i>JPM EMBI GLOBAL INDEX</i>	-1.8	12.0	12.0	19.8	8.6	8.0	8.4	9.2	10.3		
TIPS											
BARCLAYS TIPS	-0.6	6.3	6.3							36,276	2.7
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	-0.6	6.3	6.3	8.8	5.0	6.6	5.3	5.4	7.0		
REAL ESTATE											
MORGAN STANLEY	4.9	15.8	15.8	-12.4	-9.9	-4.0	0.1	5.2	5.6	20,959	1.6
UBS Trumbull Fd	3.5	16.9	16.9	-4.7	-5.6	-1.1	2.2	6.4	6.5	20,119	1.5
RREEF AMERICA	-0.1	9.1	9.1	-37.4	-38.9	-27.9				6,059	0.5
TRANSWESTERN	0.0	-26.6	-26.6	-70.0	-59.4	-48.7	-43.5			405	0.0
RE CASH	0.1	0.2	0.2	0.3	1.3	2.3				15	0.0
<i>NCREIF PROPERTY INDEX</i>	4.6	13.1	13.1	-3.0	-4.2	0.5	3.5	7.3	7.4		

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
PRIVATE INVESTMENT											
VERMONT INVEST	-0.0	170.1	170.1	11.8	24.8	20.7	3.6	5.3	1.4	584	0.0
HEDGE FUNDS											
GROSVENOR										26,339	2.0
<i>HFRI FUND OF FUNDS INDEX</i>	3.6	5.7	5.7	8.5	-2.5	0.5	2.4	3.8	4.1		

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
GLOBAL ASSET ALLOCATION											
ERS GAA COMP	4.3	17.8	17.8	23.9	4.3	4.6				199,908	15.1
MELLON GA FUND	5.8	16.1	16.1	23.5	-0.8	-0.2				33,544	2.5
AQR	4.0	24.6	24.6							66,383	5.0
60% MSCI INTL WORLD/ 40% CITI WORLD G	4.6	9.5	9.5	14.0	0.0	2.4	4.7	5.6	4.6		
PIMCO AA FUND	1.4	14.7	14.7	19.3	6.6	7.4				62,794	4.8
BC AGGREGATE	-1.3	6.5	6.5	6.2	5.9	6.2	5.8	5.1	5.8		
CPI (ADJUSTED) + 5%	2.1	6.5	6.5	7.2	6.4	7.1	7.2	7.6	7.4		
WELLINGTON OIF	8.5	17.8	17.8	27.0						37,187	2.8
COMMODITIES											
SCHRODER	15.8	17.1	17.1							29,548	2.2
Dow Jones-UBS Commodity Index TR	15.8	16.8	16.8	17.9	-3.7	1.0	1.2	5.0	5.8		
CASH											
VERMONT CASH	0.1	0.3	0.3	0.4	1.1	2.4	2.9	3.5	3.5	261	0.0
90 DAY T-BILL	0.0	0.1	0.1	0.2	0.8	1.8	2.4	2.4	2.4		

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
ERS COMPOSITE	4.8	15.1	15.1	21.1	1.1	4.8	6.0	4.8	1,320,950	100.0
<i>ERS Allocation</i>	4.8	11.7	11.7	17.2	1.5	4.9	6.0	4.8		
EXCESS	0.0	3.4	3.4	3.9	-0.4	-0.1	0.0	0.0		
POLICY INDEX	4.5	11.7	11.7	15.6	1.1	4.9	6.1	5.0		
LARGE CAP EQ	11.2	17.5	17.5	28.5	-0.5	3.8	5.1		194,962	14.8
<i>S&P 500</i>	10.8	15.1	15.1	20.6	-2.9	2.3	3.9			
EXCESS	0.4	2.4	2.4	7.9	2.4	1.5	1.2			
T. ROWE	11.0	14.0	14.0	21.9	-1.7	3.4			65,463	5.0
<i>S&P 500</i>	10.8	15.1	15.1	20.6	-2.9	2.3				
EXCESS	0.2	-1.1	-1.1	1.3	1.2	1.1				
PIMCO	11.2	20.0	20.0	33.1	-0.6	4.0			41,394	3.1
<i>S&P 500</i>	10.8	15.1	15.1	20.6	-2.9	2.3				
EXCESS	0.4	4.9	4.9	12.5	2.3	1.7				
SSGA S&P 500 CAP WT	10.8								43,352	3.3
<i>S&P 500</i>	10.8									
EXCESS	0.0									
SSGA EQ WEIGHT	12.0	22.0	22.0	33.7	2.1	4.4			44,753	3.4
<i>S&P 500 (EQL WGHTD)</i>	12.0	21.9	21.9	33.6	2.4	4.8				
EXCESS	0.0	0.1	0.1	0.1	-0.3	-0.4				
SMALL CAP EQ	15.3	27.7	27.7	30.6	4.0	5.0	7.0		108,049	8.2
<i>RUSSELL 2000</i>	16.3	26.9	26.9	27.0	2.2	4.5	6.4			
EXCESS	-1.0	0.8	0.8	3.6	1.8	0.5	0.6			
SSGA R-2500	14.9	26.8	26.8	30.4	2.5	4.9			8,343	0.6
<i>RUSSELL 2500</i>	14.9	26.7	26.7	30.5	2.5	4.9				

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	0.0	0.1	0.1	-0.1	0.0	0.0				
CHAMPLAIN	12.3	22.8	22.8						30,026	2.3
<i>RUSSELL 2500</i>	14.9	26.7	26.7							
EXCESS	-2.6	-3.9	-3.9							
WELLINGTON	16.2	28.3	28.3	30.4	7.8	8.1			34,901	2.6
<i>RUSSELL 2000 VALUE</i>	15.4	24.5	24.5	22.5	2.2	3.5				
EXCESS	0.8	3.8	3.8	7.9	5.6	4.6				
SSGA R-2000 G	17.1	29.2	29.2	31.7	2.2				34,779	2.6
<i>RUSSELL 2000 GROWTH</i>	17.1	29.1	29.1	31.8	2.2					
EXCESS	0.0	0.1	0.1	-0.1	0.0					
INT'L EQUITY	6.6	9.5	9.5	17.4	-7.8	3.1	6.7		160,856	12.2
<i>MSCI EAFE (NET)</i>	6.6	7.8	7.8	19.2	-7.0	2.5	6.4			
EXCESS	0.0	1.7	1.7	-1.8	-0.8	0.6	0.3			
ACADIAN	9.0	14.6	14.6	21.0	-9.3	2.2			67,897	5.1
<i>MSCI EAFE (NET)</i>	6.6	7.8	7.8	19.2	-7.0	2.5				
EXCESS	2.4	6.8	6.8	1.8	-2.3	-0.3				
MONDRIAN INT'L	3.9	3.6	3.6	13.5	-6.8	3.6			64,674	4.9
<i>MSCI EAFE (NET)</i>	6.6	7.8	7.8	19.2	-7.0	2.5				
EXCESS	-2.7	-4.2	-4.2	-5.7	0.2	1.1				
SSGA ACWI EX US INDEX FUND	7.2								28,286	2.1
<i>MSCI ACWI FREE EX USA (NET)</i>	7.2									
EXCESS	0.0									
ABERDEEN	5.6	29.1	29.1	53.1					73,459	5.6
<i>MSCI EMERGING MARKETS (NET)</i>	7.3	18.9	18.9	45.7						

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	-1.7	10.2	10.2	7.4						
ERS CORE FIXED	-1.1	9.5	9.5	15.5	4.3				244,030	18.5
<i>BC AGGREGATE</i>	-1.3	6.5	6.5	6.2	5.9	5.8	5.1			
EXCESS	0.2	3.0	3.0	9.3	-1.6					
Oppenheimer	1.3	12.7	12.7	17.6					33,403	2.5
<i>BC AGGREGATE</i>	-1.3	6.5	6.5	6.2						
EXCESS	2.6	6.2	6.2	11.4						
WELLINGTON DAS	-0.0	7.9	7.9	8.9					30,287	2.3
<i>BC AGGREGATE</i>	-1.3	6.5	6.5	6.2						
EXCESS	1.3	1.4	1.4	2.7						
PIMCO CORE PLUS	-1.8	9.1	9.1						180,340	13.7
<i>BC AGGREGATE</i>	-1.3	6.5	6.5							
EXCESS	-0.5	2.6	2.6							
POST ADVISORY	3.3	14.3	14.3	27.2	9.4	8.4			54,188	4.1
<i>BC CORP HIGH YIELD</i>	3.2	15.1	15.1	35.0	10.4	8.9				
EXCESS	0.1	-0.8	-0.8	-7.8	-1.0	-0.5				
KDP	2.8	12.1	12.1						9,621	0.7
<i>BC CORP HIGH YIELD</i>	3.2	15.1	15.1							
EXCESS	-0.4	-3.0	-3.0							
ERS GFI COMP	-1.0	10.9	10.9	13.4	8.9	9.0			98,597	7.5
<i>Citigroup WGBI (All Maturities)</i>	-1.8	5.2	5.2	3.9	6.1	7.1				
EXCESS	0.8	5.7	5.7	9.5	2.8	1.9				
BRANDYWINE	-1.0	13.1	13.1	18.2	8.1	8.7			49,557	3.8

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VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>Citigroup WGBI (All Maturities)</i>	-1.8	5.2	5.2	3.9	6.1	7.1				
EXCESS	0.8	7.9	7.9	14.3	2.0	1.6				
MONDRIAN GFI	-1.1	8.6	8.6	8.7	9.2	8.9	7.2	8.4	49,040	3.7
<i>Citigroup WGBI (All Maturities)</i>	-1.8	5.2	5.2	3.9	6.1	7.1	5.4	7.0		
EXCESS	0.7	3.4	3.4	4.8	3.1	1.8	1.8	1.4		
BARCLAYS TIPS	-0.6	6.3	6.3						36,276	2.7
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	-0.6	6.3	6.3							
EXCESS	0.0	0.0	0.0							
WELLINGTON EMD	-1.0	13.7	13.7						36,716	2.8
<i>JPM EMBI GLOBAL INDEX</i>	-1.8	12.0	12.0							
EXCESS	0.8	1.7	1.7							
MORGAN STANLEY	4.9	15.8	15.8	-12.4	-9.9	0.1	5.2	5.6	20,959	1.6
<i>NCREIF PROPERTY INDEX</i>	4.6	13.1	13.1	-3.0	-4.2	3.5	7.3	7.4		
EXCESS	0.3	2.7	2.7	-9.4	-5.7	-3.4	-2.1	-1.8		
UBS Trumbull Fd	3.5	16.9	16.9	-4.7	-5.6	2.2	6.4	6.5	20,119	1.5
<i>NCREIF PROPERTY INDEX</i>	4.6	13.1	13.1	-3.0	-4.2	3.5	7.3	7.4		
EXCESS	-1.1	3.8	3.8	-1.7	-1.4	-1.3	-0.9	-0.9		
RREEF AMERICA	-0.1	9.1	9.1	-37.4	-38.9				6,059	0.5
<i>NCREIF PROPERTY INDEX</i>	4.6	13.1	13.1	-3.0	-4.2					
EXCESS	-4.7	-4.0	-4.0	-34.4	-34.7					
TRANSWESTERN	0.0	-26.6	-26.6	-70.0	-59.4	-43.5			405	0.0
<i>NCREIF PROPERTY INDEX</i>	4.6	13.1	13.1	-3.0	-4.2	3.5				
EXCESS	-4.6	-39.7	-39.7	-67.0	-55.2	-47.0				

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VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
RE CASH	0.1	0.2	0.2	0.3	1.3				15	0.0
<i>NCREIF PROPERTY INDEX</i>	4.6	13.1	13.1	-3.0	-4.2					
EXCESS	-4.5	-12.9	-12.9	3.3	5.5					
GROSVENOR									26,339	2.0
VERMONT INVEST	-0.0	170.1	170.1	11.8	24.8	3.6	5.3	1.4	584	0.0
<i>NASDAQ W/O INCOME</i>	12.0	16.9	16.9	29.7	0.0	3.8	4.1	0.7		
EXCESS	-12.0	153.2	153.2	-17.9	24.8	-0.2	1.2	0.7		
ERS GAA COMP	4.3	17.8	17.8	23.9	4.3				199,908	15.1
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	4.6	9.5	9.5	14.0	0.0					
EXCESS	-0.3	8.3	8.3	9.9	4.3					
MELLON GA FUND	5.8	16.1	16.1	23.5	-0.8				33,544	2.5
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	4.6	9.5	9.5	14.0	0.0					
EXCESS	1.2	6.6	6.6	9.5	-0.8					
AQR	4.0	24.6	24.6						66,383	5.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	4.6	9.5	9.5							
EXCESS	-0.6	15.1	15.1							
PIMCO AA FUND	1.4	14.7	14.7	19.3	6.6				62,794	4.8
<i>NEPC CUSTOM BENCHMARK</i>	0.6	8.5	8.5	12.4	5.7					
EXCESS	0.8	6.2	6.2	6.9	0.9					
WELLINGTON OIF	8.5	17.8	17.8	27.0					37,187	2.8
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	5.2	11.0	11.0	16.7						
EXCESS	3.3	6.8	6.8	10.3						

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VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
SCHRODER	15.8	17.1	17.1						29,548	2.2
<i>Dow Jones-UBS Commodity Index TR</i>	15.8	16.8	16.8							
EXCESS	0.0	0.3	0.3							
VERMONT CASH	0.1	0.3	0.3	0.4	1.1	2.9	3.5	3.5	261	0.0
<i>90 DAY T-BILL</i>	0.0	0.1	0.1	0.2	0.8	2.4	2.4	2.4		
EXCESS	0.1	0.2	0.2	0.2	0.3	0.5	1.1	1.1		

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

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
Master Trust Funds (SSE)									
ERS COMPOSITE	4.8 59	15.1 8	15.1 8	21.1 7	1.1 48	2.4 57	4.8 43	6.0 43	4.8 51
ERS Allocation	4.8 59	11.7 62	11.7 62	17.2 36	1.5 43	2.7 48	4.9 38	6.0 42	4.8 51
POLICY INDEX	4.5 64	11.7 62	11.7 62	15.6 55	1.1 48	2.8 47	4.9 37	6.1 37	5.0 45
Median	5.3	12.5	12.5	16.0	1.0	2.6	4.5	5.7	4.8
Public Funds (DB) (SSE)									
ERS COMPOSITE	4.8 81	15.1 9	15.1 9	21.1 5	1.1 44	2.4 51	4.8 40	6.0 45	4.8 50
ERS Allocation	4.8 83	11.7 82	11.7 82	17.2 40	1.5 34	2.7 41	4.9 36	6.0 43	4.8 50
POLICY INDEX	4.5 90	11.7 82	11.7 82	15.6 62	1.1 44	2.8 41	4.9 35	6.1 35	5.0 41
Median	6.0	13.2	13.2	16.3	0.9	2.4	4.6	5.8	4.8
US Equity Funds (SSE)									
LARGE CAP EQ	11.2 60	17.5 53	17.5 53	28.5 35	-0.5 50	0.9 56	3.8 50	5.1 62	
S&P 500	10.8 70	15.1 75	15.1 75	20.6 81	-2.9 77	-0.8 80	2.3 80	3.9 91	
T. ROWE	11.0 63	14.0 83	14.0 83	21.9 68	-1.7 59	0.2 62	3.4 56		
S&P 500	10.8 70	15.1 75	15.1 75	20.6 81	-2.9 77	-0.8 80	2.3 80		
PIMCO	11.2 60	20.0 45	20.0 45	33.1 18	-0.6 51	1.2 54	4.0 47		
S&P 500	10.8 70	15.1 75	15.1 75	20.6 81	-2.9 77	-0.8 80	2.3 80		
SSGA S&P 500 CAP WT	10.8 71								
S&P 500	10.8 70								
SSGA EQ WEIGHT	12.0 50	22.0 39	22.0 39	33.7 16	2.1 35	1.7 48	4.4 43		
S&P 500 (EQL WGHTD)	12.0 49	21.9 39	21.9 39	33.6 17	2.4 31	2.2 42	4.8 38		

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
SMALL CAP EQ	15.3 24	27.7 18	27.7 18	30.6 27	4.0 19	3.5 30	5.0 37	7.0 38	
RUSSELL 2000	16.3 16	26.9 22	26.9 22	27.0 42	2.2 33	1.3 53	4.5 42	6.4 45	
SSGA R-2500	14.9 28	26.8 22	26.8 22	30.4 28	2.5 31	2.2 42	4.9 38		
RUSSELL 2500	14.9 28	26.7 23	26.7 23	30.5 28	2.5 31	2.2 42	4.9 38		
CHAMPLAIN	12.3 47	22.8 37	22.8 37						
RUSSELL 2500	14.9 28	26.7 23	26.7 23						
WELLINGTON	16.2 17	28.3 16	28.3 16	30.4 28	7.8 5	5.2 17	8.1 11		
RUSSELL 2000 VALUE	15.4 24	24.5 32	24.5 32	22.5 64	2.2 34	-0.9 82	3.5 54		
SSGA R-2000 G	17.1 11	29.2 12	29.2 12	31.7 24	2.2 33				
RUSSELL 2000 GROWTH	17.1 11	29.1 13	29.1 13	31.8 24	2.2 34				
Median	11.9	18.1	18.1	25.3	-0.6	1.4	3.8	5.8	4.3

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

LARGE CAP EQ	11.2 37	17.5 17	17.5 17	28.5 4	-0.5 17	0.9 19	3.8 30	5.1 43	
S&P 500	10.8 57	15.1 46	15.1 46	20.6 62	-2.9 63	-0.8 66	2.3 67	3.9 91	
T. ROWE	11.0 44	14.0 68	14.0 68	21.9 47	-1.7 34	0.2 34	3.4 40		
S&P 500	10.8 57	15.1 46	15.1 46	20.6 62	-2.9 63	-0.8 66	2.3 67		
PIMCO	11.2 36	20.0 7	20.0 7	33.1 2	-0.6 18	1.2 18	4.0 25		
S&P 500	10.8 57	15.1 46	15.1 46	20.6 62	-2.9 63	-0.8 66	2.3 67		
SSGA S&P 500 CAP WT	10.8 58								
S&P 500	10.8 57								
SSGA EQ WEIGHT	12.0 14	22.0 4	22.0 4	33.7 2	2.1 5	1.7 13	4.4 14		
S&P 500 (EQL WGHTD)	12.0 14	21.9 4	21.9 4	33.6 2	2.4 5	2.2 11	4.8 11		
Median	10.9	14.7	14.7	21.6	-2.5	-0.3	2.7	4.9	4.3

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
US Equity Funds (Active) - Mid Core (SSE)									
CHAMPLAIN	12.3 83	22.8 80	22.8 80						
RUSSELL 2500	14.9 36	26.7 38	26.7 38						
Median	13.7	26.2	26.2	30.9	2.9	3.7	5.9	9.6	9.4
US Equity Funds (Active) - Mid Cap (SSE)									
CHAMPLAIN	12.3 79	22.8 77	22.8 77						
RUSSELL 2500	14.9 37	26.7 41	26.7 41						
Median	14.2	26.2	26.2	31.4	3.0	4.5	6.5	9.7	8.5
US Equity Funds (Active) - Small Core (SSE)									
SMALL CAP EQ	15.3 59	27.7 41	27.7 41	30.6 37	4.0 48	3.5 51	5.0 72	7.0 79	
RUSSELL 2000	16.3 43	26.9 48	26.9 48	27.0 63	2.2 74	1.3 78	4.5 75	6.4 91	
SSGA R-2500	14.9 66	26.8 48	26.8 48	30.4 39	2.5 69	2.2 66	4.9 72		
RUSSELL 2500	14.9 66	26.7 50	26.7 50	30.5 37	2.5 69	2.2 66	4.9 72		
Median	15.8	26.6	26.6	28.8	3.7	3.5	6.4	8.8	10.7
US Equity Funds (Active) - Small Growth (SSE)									
SSGA R-2000 G	17.1 42	29.2 42	29.2 42	31.7 60	2.2 63				
RUSSELL 2000 GROWTH	17.1 42	29.1 44	29.1 44	31.8 59	2.2 64				
Median	16.6	28.5	28.5	32.8	3.4	5.2	7.0	8.4	6.6
US Equity Funds (Active) - Small Value (SSE)									
WELLINGTON	16.2 49	28.3 41	28.3 41	30.4 70	7.8 31	5.2 16	8.1 15		

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
RUSSELL 2000 VALUE	15.4 65	24.5 69	24.5 69	22.5 97	2.2 81	-0.9 89	3.5 73		
Median	16.1	26.7	26.7	32.7	5.6	2.8	5.2	8.4	11.2
US Fixed Income Funds (SSE)									
ERS CORE FIXED	-1.1 70	9.5 37	9.5 37	15.5 24	4.3 85	4.3 88			
BC AGGREGATE	-1.3 78	6.5 71	6.5 71	6.2 76	5.9 65	6.2 67			
Oppenheimer	1.3 21	12.7 19	12.7 19	17.6 21					
BC AGGREGATE	-1.3 78	6.5 71	6.5 71	6.2 76					
WELLINGTON DAS	-0.0 38	7.9 53	7.9 53	8.9 59					
BC AGGREGATE	-1.3 78	6.5 71	6.5 71	6.2 76					
PIMCO CORE PLUS	-1.8 87	9.1 43	9.1 43						
BC AGGREGATE	-1.3 78	6.5 71	6.5 71						
POST ADVISORY	3.3 9	14.3 12	14.3 12	27.2 8	9.4 14	8.2 21	8.4 14		
BC CORP HIGH YIELD	3.2 10	15.1 9	15.1 9	35.0 2	10.4 6	8.2 21	8.9 5		
KDP	2.8 12	12.1 24	12.1 24						
BC CORP HIGH YIELD	3.2 10	15.1 9	15.1 9						
BARCLAYS TIPS	-0.6 52	6.3 74	6.3 74						
BC GLOBAL INFLATION LINKED: U.S.	-0.6 52	6.3 74	6.3 74						
Median	-0.6	8.2	8.2	10.1	6.6	6.7	6.3	5.7	6.4
US Fixed Income Funds (Active) - Core (SSE)									
Oppenheimer	1.3 3	12.7 3	12.7 3	17.6 5					
BC AGGREGATE	-1.3 77	6.5 76	6.5 76	6.2 85					

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
Median	-1.0	7.5	7.5	9.7	6.7	6.7	6.3	5.6	6.3
US Fixed Income Funds (Active) - Core Plus (SSE)									
WELLINGTON DAS	-0.0 25	7.9 89	7.9 89	8.9 93					
BC AGGREGATE	-1.3 90	6.5 99	6.5 99	6.2 100					
PIMCO CORE PLUS	-1.8 96	9.1 72	9.1 72						
BC AGGREGATE	-1.3 90	6.5 99	6.5 99						
Median	-0.7	9.3	9.3	11.9	8.8	8.9	8.0	7.1	7.8
US Fixed Income Funds (Active) - High Yield (SSE)									
POST ADVISORY	3.3 47	14.3 49	14.3 49	27.2 53	9.4 35	8.2 35	8.4 36		
BC CORP HIGH YIELD	3.2 51	15.1 27	15.1 27	35.0 11	10.4 20	8.2 35	8.9 21		
KDP	2.8 66	12.1 87	12.1 87						
BC CORP HIGH YIELD	3.2 51	15.1 27	15.1 27						
Median	3.2	14.3	14.3	27.3	9.0	7.8	8.2	7.8	8.7
US Fixed Income Funds (Active) - Interest Rate Anticipation (SSE)									
Median									
Intl Equity Developed Mkt Funds (SSE)									
INT'L EQUITY	6.6 66	9.5 58	9.5 58	17.4 75	-7.8 85	-3.5 90	3.1 74	6.7 88	
MSCI EAFE (NET)	6.6 66	7.8 74	7.8 74	19.2 68	-7.0 77	-2.8 82	2.5 86	6.4 93	
ACADIAN	9.0 16	14.6 28	14.6 28	21.0 51	-9.3 94	-5.1 96	2.2 89		
MSCI EAFE (NET)	6.6 66	7.8 74	7.8 74	19.2 68	-7.0 77	-2.8 82	2.5 86		

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
MONDRIAN INT'L	3.9 94	3.6 95	3.6 95	13.5 96	-6.8 74	-2.3 74	3.6 63		
MSCI EAFE (NET)	6.6 66	7.8 74	7.8 74	19.2 68	-7.0 77	-2.8 82	2.5 86		
SSGA ACWI EX US INDEX FUND	7.2 46								
MSCI ACWI FREE EX USA (NET)	7.2 47								
Median	7.0	10.6	10.6	21.0	-5.2	-0.6	4.2	8.1	6.4
Intl Equity Emerging Mkt Funds (SSE)									
ABERDEEN	5.6 77	29.1 5	29.1 5	53.1 16					
MSCI EMERGING MARKETS (NET)	7.3 44	18.9 57	18.9 57	45.7 46					
Median	7.2	19.4	19.4	45.2	0.4	8.3	12.7	17.6	16.9
Intl Fixed Income Emerging Mkt Funds (Active) (SSE)									
WELLINGTON EMD	-1.0 51	13.7 48	13.7 48						
JPM EMBI GLOBAL INDEX	-1.8 93	12.0 75	12.0 75						
Median	-1.0	13.7	13.7	21.3	9.1				
Global Fixed Income Funds (SSE)									
ERS GFI COMP	-1.0 63	10.9 39	10.9 39	13.4 45	8.9 25	9.4 13	9.0 17		
Citigroup WGBI (All Maturities)	-1.8 86	5.2 82	5.2 82	3.9 85	6.1 70	7.3 68	7.1 67		
BRANDYWINE	-1.0 63	13.1 29	13.1 29	18.2 22	8.1 41	8.8 31	8.7 23		
Citigroup WGBI (All Maturities)	-1.8 86	5.2 82	5.2 82	3.9 85	6.1 70	7.3 68	7.1 67		
MONDRIAN GFI	-1.1 65	8.6 51	8.6 51	8.7 58	9.2 14	9.8 4	8.9 19	7.2 15	8.4 41
Citigroup WGBI (All Maturities)	-1.8 86	5.2 82	5.2 82	3.9 85	6.1 70	7.3 68	7.1 67	5.4 73	7.0 69

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
Median	-0.7	8.7	8.7	11.9	7.6	8.4	7.9	6.4	7.9
Real Estate Funds (SSE)									
MORGAN STANLEY	4.9 40	15.8 31	15.8 31	-12.4 53	-9.9 43	-4.0 45	0.1 45	5.2 47	5.6 45
NCREIF PROPERTY INDEX	4.6 43	13.1 42	13.1 42	-3.0 25	-4.2 22	0.5 17	3.5 21	7.3 23	7.4 25
UBS Trumbull Fd	3.5 50	16.9 25	16.9 25	-4.7 28	-5.6 28	-1.1 24	2.2 29	6.4 30	6.5 28
NCREIF PROPERTY INDEX	4.6 43	13.1 42	13.1 42	-3.0 25	-4.2 22	0.5 17	3.5 21	7.3 23	7.4 25
RREEF AMERICA	-0.1 87	9.1 50	9.1 50	-37.4 91	-38.9 97	-27.9 98			
NCREIF PROPERTY INDEX	4.6 43	13.1 42	13.1 42	-3.0 25	-4.2 22	0.5 17			
TRANSWESTERN	0.0 74	-26.6 94	-26.6 94	-70.0 99	-59.4 100	-48.7 100	-43.5 100		
NCREIF PROPERTY INDEX	4.6 43	13.1 42	13.1 42	-3.0 25	-4.2 22	0.5 17	3.5 21		
RE CASH	0.1 73	0.2 71	0.2 71	0.3 22	1.3 13	2.3 14			
NCREIF PROPERTY INDEX	4.6 43	13.1 42	13.1 42	-3.0 25	-4.2 22	0.5 17			
Median	3.5	9.1	9.1	-11.8	-10.7	-4.5	-0.3	4.9	5.0
Private Investments Only (SSE)									
VERMONT INVEST	-0.0 79	170.1 1	170.1 1	11.8 27	24.8 3	20.7 6	3.6 61	5.3 67	1.4 59
NASDAQ W/O INCOME	12.0 9	16.9 30	16.9 30	29.7 6	0.0 46	2.4 57	3.8 61	4.1 71	0.7 62
Median	3.0	10.7	10.7	3.0	-1.0	3.5	5.7	8.7	3.6
Balanced Funds (SSE)									
ERS GAA COMP	4.3 51	17.8 9	17.8 9	23.9 12	4.3 29	4.6 33			
60% MSCI INTL WORLD/ 40% CITI W	4.6 48	9.5 81	9.5 81	14.0 78	0.0 72	2.4 61			

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
MELLON GA FUND	5.8 40	16.1 22	16.1 22	23.5 18	-0.8 85	-0.2 91			
60% MSCI INTL WORLD/ 40% CITI W	4.6 48	9.5 81	9.5 81	14.0 78	0.0 72	2.4 61			
AQR	4.0 55	24.6 1	24.6 1						
60% MSCI INTL WORLD/ 40% CITI W	4.6 48	9.5 81	9.5 81						
PIMCO AA FUND	1.4 80	14.7 51	14.7 51	19.3 51	6.6 17	7.4 16			
NEPC CUSTOM BENCHMARK	0.6 92	8.5 83	8.5 83	12.4 86	5.7 26	6.2 26			
WELLINGTON OIF	8.5 18	17.8 8	17.8 8	27.0 4					
HYBRID 65% MSCI ACWI+35% BARC	5.2 46	11.0 75	11.0 75	16.7 66					
Median	4.3	14.7	14.7	19.3	1.7	3.2	4.6	5.6	4.4

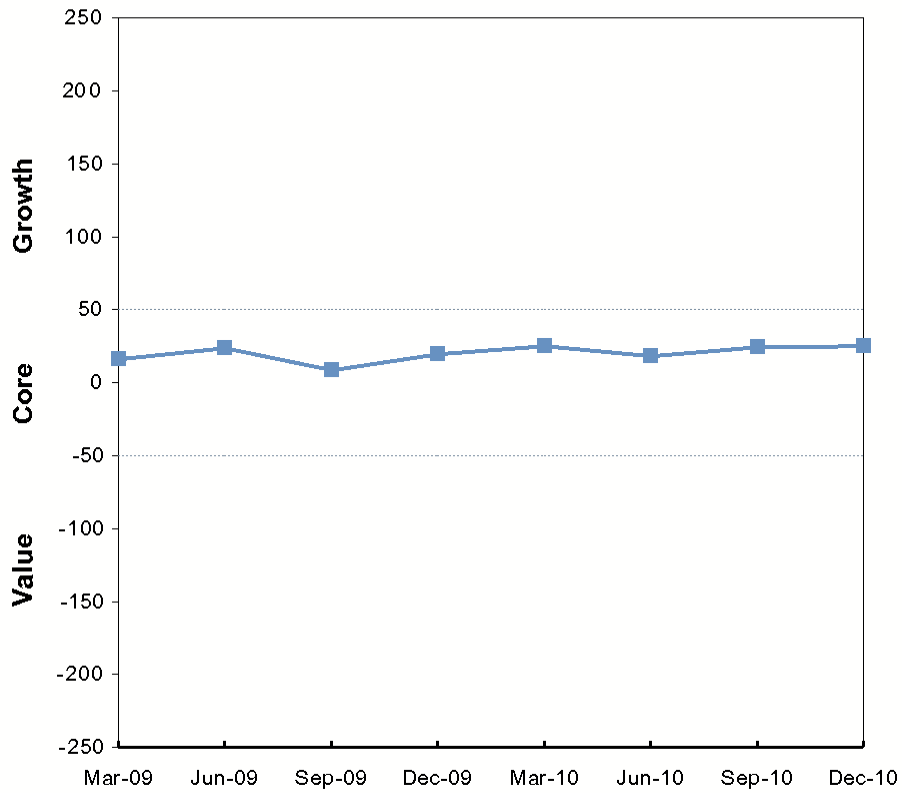
Cash Funds (SSE)

VERMONT CASH	0.1 33	0.3 31	0.3 31	0.4 33	1.1 48	2.4 26	2.9 25	3.5 12	3.5 13
90 DAY T-BILL	0.0 41	0.1 58	0.1 58	0.2 74	0.8 80	1.8 75	2.4 73	2.4 73	2.4 76
Median	0.0	0.2	0.2	0.3	1.0	2.1	2.6	2.5	2.6

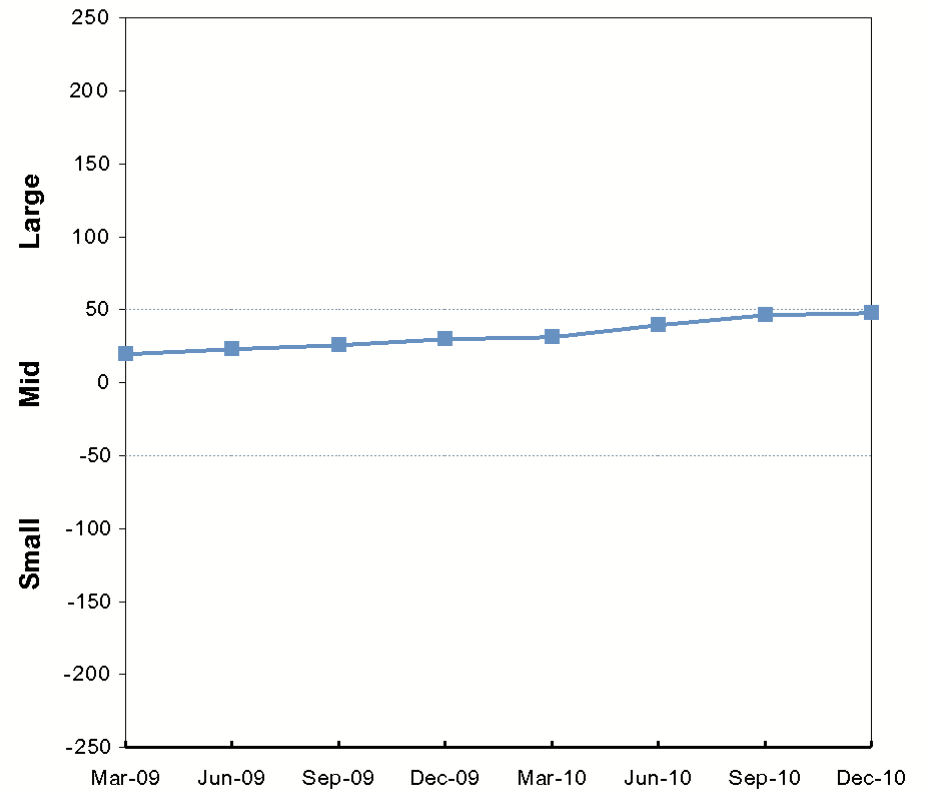
VERMONT STATE EMPLOYEES
 EMPLOYEES RETIREMENT SYSTEM CO
 Period Ending December 31, 2010

Equity Style and Capitalization History

Style History



Capitalization Size History

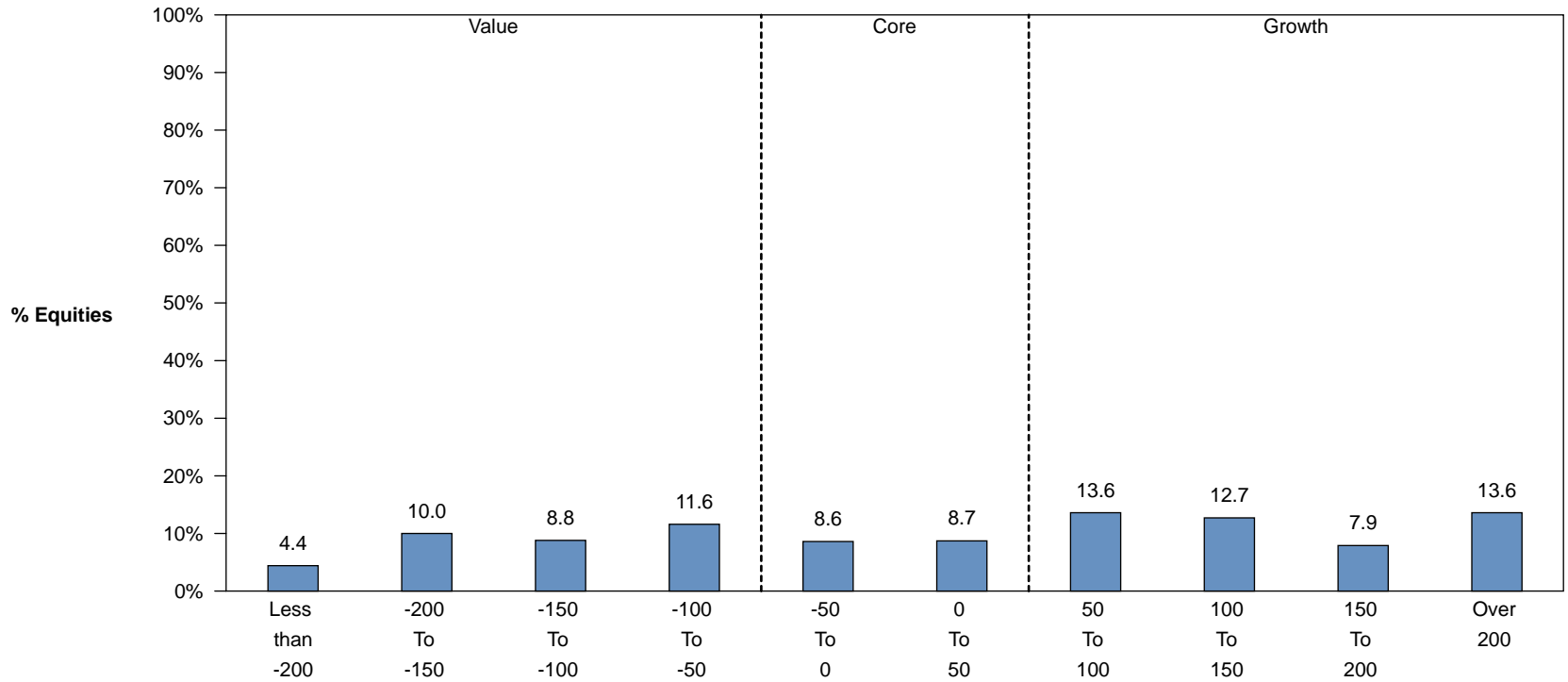


* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

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

Current Distribution of Equity Style

Value/Growth Distribution

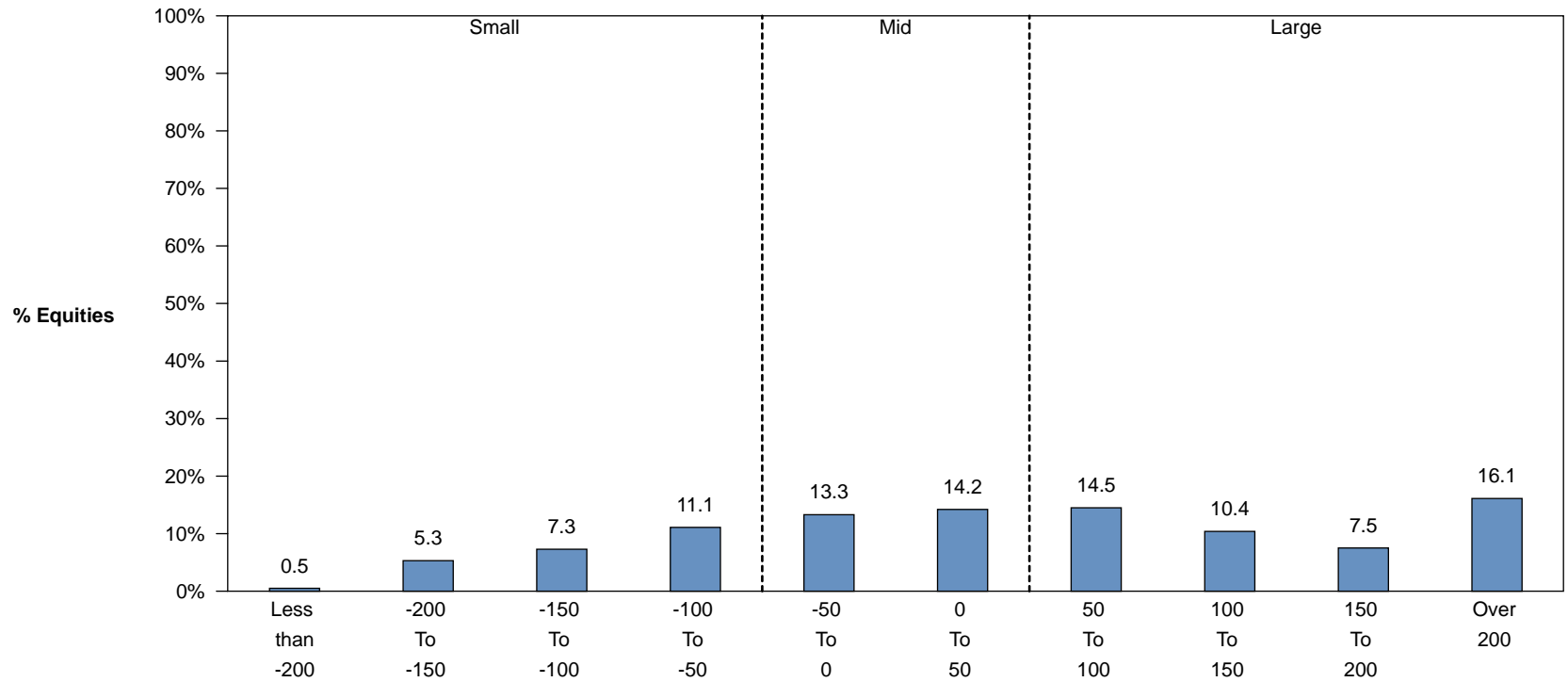


* Analysis is based on Morningstar VCG Scores

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

Current Distribution of Equity Capitalization

Size Distribution



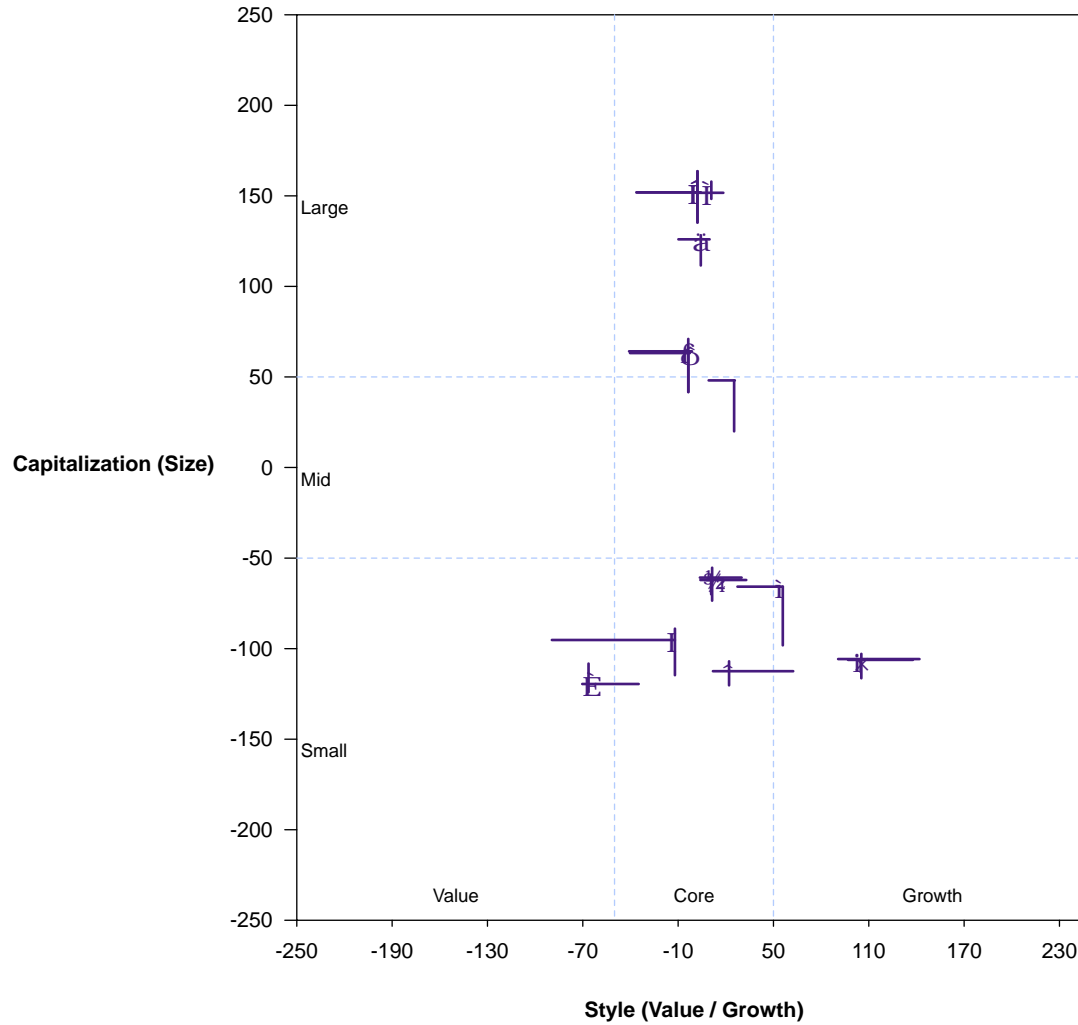
* Analysis is based on Morningstar Size Scores

VERMONT STATE EMPLOYEES

Equity Funds

Period Ending December 31, 2010

Equity Style Analysis - Drift Over Time



FUND	Style (Value / Growth)	Capitalization (Size)
ERS COMPOSITE	25.3	48.1
ä LARGE CAP EQ	4.3	126.0
í S&P 500	2.2	151.9
ì T. ROWE	10.9	151.7
í S&P 500	2.2	151.9
ô SSGA EQ WEIGHT	-3.5	63.2
f S&P 500 (EQL WGHTD)	-3.6	64.2
i SMALL CAP EQ	55.9	-65.8
^ RUSSELL 2000	22.1	-112.5
¾ SSGA R-2500	10.8	-62.1
½ RUSSELL 2500	11.4	-60.8
I WELLINGTON	-12.0	-95.2
È RUSSELL 2000 VALUE	-66.4	-119.5
i SSGA R-2000 G	104.9	-106.2
× RUSSELL 2000 GROWTH	105.3	-105.8

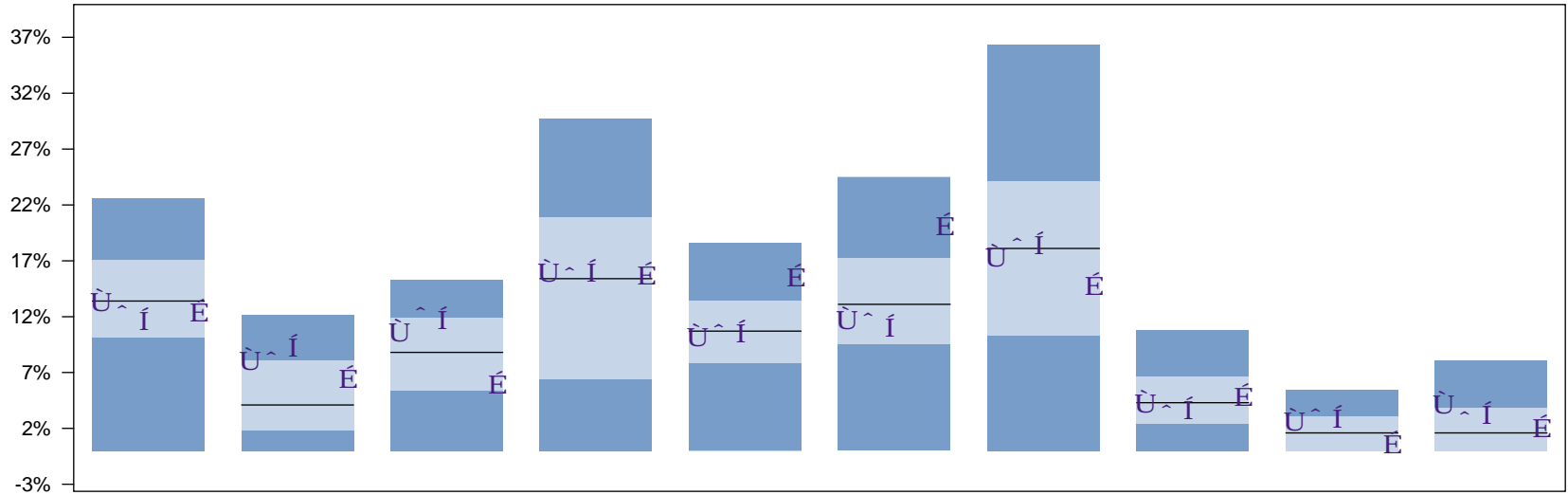
* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

VERMONT STATE EMPLOYEES

Equity Funds - Universe: US Equity Funds

Period Ending December 31, 2010

Economic Sector Allocation



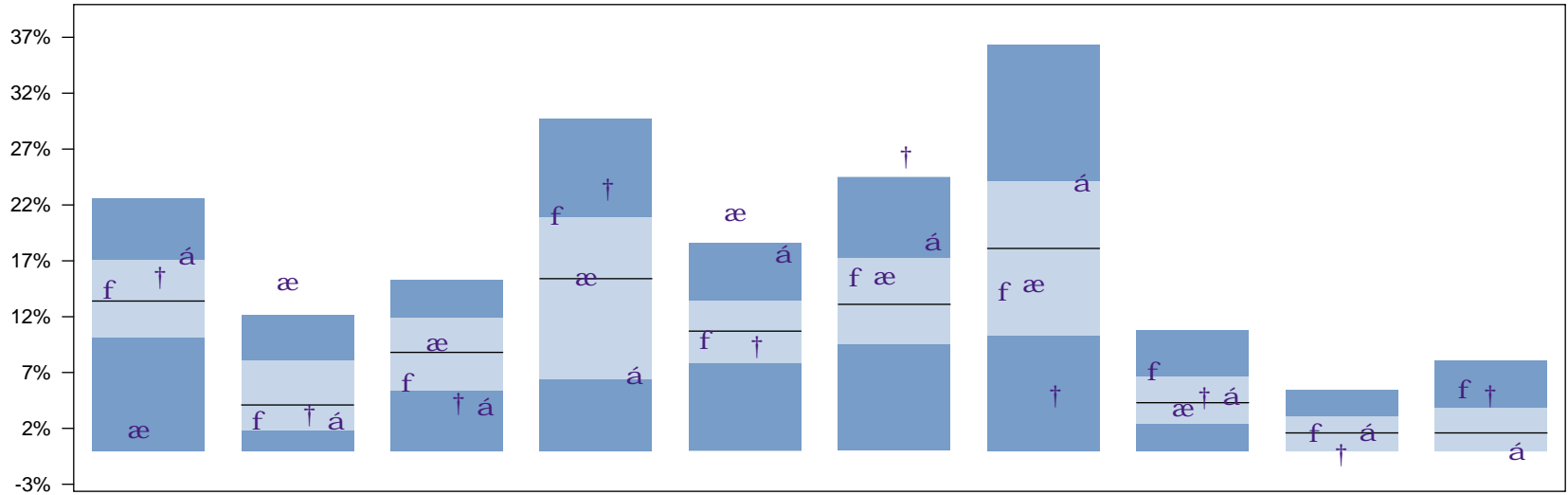
	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
Ú LARGE CAP EQ	13.5	50	8.2	24	10.8	38	16.1	42	10.4	57	11.9	58	17.5	53	4.4	48	2.8	34	4.3	23
ˆ T. ROWE	12.5	56	8.3	24	12.3	20	15.9	47	10.8	49	11.8	58	18.5	47	3.6	63	3.2	25	3.0	39
Í SSGA S&P 500 CAP WT	11.8	64	9.4	17	11.9	25	16.1	43	10.7	52	11.2	65	18.6	44	3.8	60	3.1	27	3.4	33
Í SSGA EQ WEIGHT	16.3	30	7.0	32	7.5	59	16.5	40	9.7	64	12.8	52	14.9	62	6.3	29	2.0	45	7.0	8
É SMALL CAP EQ	12.6	56	6.6	35	6.1	69	15.9	47	15.7	13	20.3	14	14.9	62	5.0	41	0.8	63	2.2	47
Median	13.4		4.1		8.8		15.4		10.7		13.1		18.1		4.3		1.6		1.6	

VERMONT STATE EMPLOYEES

Equity Funds - Universe: US Equity Funds

Period Ending December 31, 2010

Economic Sector Allocation



		Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
f	SSGA R-2500	14.6	41	2.9	64	6.3	67	21.2	25	10.1	60	15.7	36	14.4	64	7.3	21	1.8	48	5.7	15
æ	CHAMPLAIN	2.1	92	15.4	2	9.9	43	15.8	48	21.6	2	15.9	35	15.2	61	4.1	52				
†	WELLINGTON	15.9	33	3.6	56	4.6	81	23.8	19	9.7	64	26.7	3	5.3	89	5.1	40	0.0	69	5.3	17
á	SSGA R-2000 G	17.7	23	2.9	64	4.2	82	7.0	73	17.8	8	18.9	19	24.2	25	5.1	41	1.9	47	0.2	60
	Median	13.4		4.1		8.8		15.4		10.7		13.1		18.1		4.3		1.6		1.6	

VERMONT STATE EMPLOYEES
EMPLOYEES RETIREMENT SYSTEM CO

Index:

Period Ending December 31, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
ERS COMPOSITE									
COMMINGLED FUND	54.5	-	-	-	-	-	-	-	-
CONSUMER DISCRETIONARY	4.7	-	-	14.8	-	-	-	-	-
CONSUMER STAPLES	2.8	-	-	6.5	-	-	-	-	-
ENERGY	2.9	-	-	23.9	-	-	-	-	-
FINANCIALS	5.7	-	-	11.6	-	-	-	-	-
HEALTH CARE	4.6	-	-	8.7	-	-	-	-	-
INDUSTRIALS	5.4	-	-	15.7	-	-	-	-	-
INFORMATION TECHNOLOGY	6.0	-	-	13.0	-	-	-	-	-
MATERIALS	1.6	-	-	17.5	-	-	-	-	-
RIGHTS / WARRANTS	9.9	-	-	-	-	-	-	-	-
TELECOMMUNICATION SERVICES	0.7	-	-	7.5	-	-	-	-	-
UTILITIES	1.3	-	-	2.5	-	-	-	-	-
TOTAL	100.0	-	-	13.0	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

T. ROWE ENHANCED INDEX

Index: S&P 500

Period Ending December 31, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
T. ROWE									
CONSUMER DISCRETIONARY	12.6	11.7	0.9	14.2	12.0	2.0	0.01	0.28	0.29
CONSUMER STAPLES	8.8	10.0	-1.2	5.0	6.3	-1.3	0.05	-0.12	-0.07
ENERGY	11.5	10.8	0.6	21.2	21.4	-0.2	0.06	-0.02	0.04
FINANCIALS	15.5	15.7	-0.1	11.9	11.5	0.4	-0.00	0.06	0.06
HEALTH CARE	11.8	11.6	0.3	3.3	3.4	-0.2	-0.02	-0.02	-0.04
INDUSTRIALS	11.6	11.0	0.6	11.3	11.4	-0.1	0.00	-0.01	-0.01
INFORMATION TECHNOLOGY	18.7	18.7	0.1	10.5	10.4	0.1	-0.00	0.01	0.01
MATERIALS	3.2	3.6	-0.4	25.4	19.6	4.9	-0.03	0.19	0.15
TELECOMMUNICATION SERVICES	3.1	3.3	-0.2	2.8	7.4	-4.3	0.00	-0.15	-0.14
UTILITIES	3.1	3.7	-0.6	-0.1	1.4	-1.5	0.05	-0.05	0.00
TOTAL	100.0	100.0	-0.0	11.0	10.7	0.3	0.13	0.16	0.29

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

PIMCO STOCKS PLUS

Index:

Period Ending December 31, 2010

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

SSGA S&P 500 CAP WT

Index: S&P 500

Period Ending December 31, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA S&P 500 CAP WT									
CONSUMER DISCRETIONARY	11.7	11.7	0.0	12.0	12.0	-0.0	0.00	-0.00	-0.00
CONSUMER STAPLES	10.0	10.0	0.0	6.4	6.3	0.0	-0.00	0.00	0.00
ENERGY	10.8	10.8	-0.0	21.3	21.4	-0.0	-0.00	-0.00	-0.00
FINANCIALS	15.6	15.7	-0.1	11.5	11.5	-0.0	-0.00	-0.00	-0.00
HEALTH CARE	11.6	11.6	0.0	3.4	3.4	0.0	-0.00	0.00	-0.00
INDUSTRIALS	11.0	11.0	-0.0	11.4	11.4	-0.0	-0.00	-0.00	-0.00
INFORMATION TECHNOLOGY	18.7	18.7	-0.0	10.4	10.4	-0.0	0.00	-0.00	-0.00
MATERIALS	3.6	3.6	-0.0	19.3	19.6	-0.2	-0.00	-0.01	-0.01
TELECOMMUNICATION SERVICES	3.3	3.3	0.0	7.4	7.4	0.0	-0.00	0.00	0.00
UTILITIES	3.7	3.7	-0.0	1.4	1.4	-0.0	0.00	-0.00	0.00
TOTAL	100.0	100.0	0.0	10.7	10.7	-0.0	-0.00	-0.01	-0.01

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

SSGA EQUAL WEIGHTED INDEX

Index: S&P 500 (EQL WGHTD)

Period Ending December 31, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA EQ WEIGHT									
CONSUMER DISCRETIONARY	16.7	16.5	0.2	13.4	13.4	0.0	0.00	0.00	0.01
CONSUMER STAPLES	7.1	7.7	-0.6	6.6	6.6	0.0	0.03	0.00	0.03
ENERGY	7.3	7.6	-0.3	23.3	23.6	-0.2	-0.03	-0.02	-0.05
FINANCIALS	16.0	15.8	0.2	12.3	12.2	0.1	0.00	0.02	0.02
HEALTH CARE	10.0	9.9	0.2	8.6	8.6	-0.0	-0.00	-0.00	-0.01
INDUSTRIALS	12.7	12.5	0.2	12.2	12.2	-0.0	0.00	-0.00	-0.00
INFORMATION TECHNOLOGY	14.8	14.7	0.1	11.4	11.4	0.0	-0.00	0.00	0.00
MATERIALS	6.5	6.3	0.2	16.3	16.6	-0.3	0.01	-0.02	-0.01
TELECOMMUNICATION SERVICES	2.0	2.0	0.0	12.4	12.4	-0.0	0.00	-0.00	-0.00
UTILITIES	6.9	7.0	-0.1	2.6	2.6	-0.0	0.01	-0.00	0.01
TOTAL	100.0	100.0	0.0	12.0	12.0	0.0	0.02	-0.03	-0.01

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

SSGA RUSSELL 2500 INDEX

Index: RUSSELL 2500

Period Ending December 31, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA R-2500									
CONSUMER DISCRETIONARY	14.3	14.3	-0.1	16.9	16.6	0.2	-0.00	0.04	0.04
CONSUMER STAPLES	3.2	3.2	0.0	11.0	10.3	0.6	-0.00	0.03	0.03
ENERGY	5.6	5.5	0.0	28.7	28.9	-0.1	0.01	-0.01	-0.00
FINANCIALS	21.7	21.7	0.0	10.3	10.5	-0.2	-0.00	-0.04	-0.04
HEALTH CARE	10.1	10.2	-0.1	12.0	12.1	-0.1	0.00	-0.01	-0.00
INDUSTRIALS	15.4	15.3	0.1	17.7	17.8	-0.1	0.00	-0.01	-0.01
INFORMATION TECHNOLOGY	14.6	14.5	0.0	16.5	16.7	-0.2	0.00	-0.03	-0.03
MATERIALS	7.2	7.3	-0.1	17.7	18.2	-0.4	-0.00	-0.04	-0.04
RIGHTS / WARRANTS	0.0	0.0	0.0	-	-	-	0.00	0.00	0.00
TELECOMMUNICATION SERVICES	1.8	1.8	-0.0	12.1	12.2	-0.1	0.00	-0.00	0.00
UTILITIES	6.2	6.2	0.0	5.5	5.5	-0.1	-0.00	-0.01	-0.01
TOTAL	100.0	100.0	0.0	14.8	14.9	-0.1	0.01	-0.08	-0.06

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

CHAMPLAIN SMID

Index:

Period Ending December 31, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
CHAMPLAIN									
CONSUMER DISCRETIONARY	1.4	-	-	9.7	-	-	-	-	-
CONSUMER STAPLES	15.5	-	-	3.3	-	-	-	-	-
ENERGY	9.6	-	-	25.8	-	-	-	-	-
FINANCIALS	15.7	-	-	12.1	-	-	-	-	-
HEALTH CARE	19.5	-	-	17.0	-	-	-	-	-
INDUSTRIALS	18.1	-	-	9.0	-	-	-	-	-
INFORMATION TECHNOLOGY	15.8	-	-	15.2	-	-	-	-	-
MATERIALS	4.5	-	-	8.1	-	-	-	-	-
TOTAL	100.0	-	-	12.7	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

WELLINGTON

Index: RUSSELL 2000 VALUE

Period Ending December 31, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
WELLINGTON									
CONSUMER DISCRETIONARY	16.0	10.4	5.6	18.8	19.6	-0.6	0.20	-0.16	0.04
CONSUMER STAPLES	4.6	3.2	1.4	15.9	6.9	8.4	-0.11	0.46	0.35
ENERGY	4.7	5.5	-0.9	32.1	27.4	3.7	-0.09	0.22	0.13
FINANCIALS	24.7	38.0	-13.3	9.1	12.4	-2.9	0.36	-0.78	-0.43
HEALTH CARE	9.4	5.8	3.6	7.2	10.0	-2.5	-0.17	-0.30	-0.47
INDUSTRIALS	24.5	13.9	10.6	26.0	18.6	6.2	0.29	1.78	2.07
INFORMATION TECHNOLOGY	5.7	9.2	-3.5	12.7	17.4	-4.0	-0.06	-0.26	-0.32
MATERIALS	4.8	6.5	-1.7	14.1	27.0	-10.1	-0.17	-0.61	-0.77
TELECOMMUNICATION SERVICES	0.0	0.7	-0.7	-	9.7	-	0.04	0.00	0.04
UTILITIES	5.7	6.8	-1.1	5.9	6.2	-0.3	0.09	-0.02	0.07
TOTAL	100.0	100.0	0.0	16.3	15.5	0.7	0.38	0.32	0.69

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

SSGA R-2000 G

Index: RUSSELL 2000 GROWTH

Period Ending December 31, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA R-2000 G									
CONSUMER DISCRETIONARY	18.0	17.9	0.1	15.7	15.3	0.4	-0.00	0.08	0.07
CONSUMER STAPLES	2.9	3.1	-0.1	13.6	12.0	1.4	0.01	0.05	0.05
ENERGY	3.6	3.6	0.0	35.0	35.2	-0.2	0.00	-0.02	-0.01
FINANCIALS	6.9	6.9	0.0	17.0	17.0	0.0	0.00	0.01	0.01
HEALTH CARE	18.5	18.5	0.0	12.6	12.6	-0.0	-0.00	-0.01	-0.01
INDUSTRIALS	18.3	18.3	0.0	18.5	18.6	-0.1	0.00	-0.03	-0.03
INFORMATION TECHNOLOGY	24.6	24.6	-0.0	18.4	18.3	0.1	-0.00	0.02	0.02
MATERIALS	5.0	5.0	-0.0	18.0	18.1	-0.1	-0.00	-0.01	-0.01
TELECOMMUNICATION SERVICES	1.9	1.9	0.0	15.4	15.3	0.1	-0.00	0.00	0.00
UTILITIES	0.3	0.2	0.0	-8.9	-9.6	0.8	-0.00	0.01	0.00
TOTAL	100.0	100.0	0.0	17.1	17.0	0.1	-0.01	0.10	0.09

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

ACADIAN ASSET MANAGEMENT

Index:

Period Ending December 31, 2010

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

MONDRIAN INT'L

Index:

Period Ending December 31, 2010

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

SSGA ACWI EX US INDEX FUND

Index: MSCI ACWI FREE EX USA (NET)

Period Ending December 31, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA ACWI EX US INDEX FUND									
TOTAL	-	-	-	-	7.2	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

ABERDEEN EMERGING MARKETS

Index:

Period Ending December 31, 2010

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

Equity Funds

Period Ending December 31, 2010

Portfolio Characteristics - Equity

	Avg Market Cap (\$Mil)	Median Market Cap (\$Mil)	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Payout Ratio	Earnings Growth - 5 Yrs	Dividend Growth - 5 Yrs
ERS COMPOSITE	41,671	934	1.04	16.40	3.41	15.08	1.41	27.01	5.31	6.86
T. ROWE	87,490	15,707	1.02	15.34	3.33	17.72	1.71	28.72	5.12	7.32
<i>S&P 500</i>	<i>86,336</i>	<i>11,119</i>	<i>1.00</i>	<i>15.64</i>	<i>3.38</i>	<i>17.84</i>	<i>1.87</i>	<i>35.94</i>	<i>4.63</i>	<i>7.75</i>
SSGA S&P 500 CAP WT	86,398	11,121	1.00	15.64	3.38	17.87	1.87	35.96	4.63	7.74
<i>S&P 500</i>	<i>86,336</i>	<i>11,119</i>	<i>1.00</i>	<i>15.64</i>	<i>3.38</i>	<i>17.84</i>	<i>1.87</i>	<i>35.94</i>	<i>4.63</i>	<i>7.75</i>
SSGA EQ WEIGHT	22,995	11,042	1.07	16.31	3.03	13.70	1.60	33.67	3.28	8.63
<i>S&P 500 (EQL WGHTD)</i>	<i>23,411</i>	<i>11,119</i>	<i>1.06</i>	<i>16.34</i>	<i>3.05</i>	<i>14.06</i>	<i>1.63</i>	<i>34.37</i>	<i>3.23</i>	<i>8.60</i>
SSGA R-2500	2,697	732	1.12	17.57	3.01	8.68	1.24	27.68	4.32	4.30
<i>RUSSELL 2500</i>	<i>2,697</i>	<i>705</i>	<i>1.12</i>	<i>17.57</i>	<i>3.01</i>	<i>8.78</i>	<i>1.25</i>	<i>27.83</i>	<i>4.40</i>	<i>4.33</i>
CHAMPLAIN	7,267	5,210	0.93	18.02	4.07	16.33	0.97	15.45	12.37	8.66
<i>RUSSELL 2500</i>	<i>2,697</i>	<i>705</i>	<i>1.12</i>	<i>17.57</i>	<i>3.01</i>	<i>8.78</i>	<i>1.25</i>	<i>27.83</i>	<i>4.40</i>	<i>4.33</i>
WELLINGTON	1,585	1,387	1.17	15.54	2.63	13.86	1.35	26.70	-0.68	4.12
<i>RUSSELL 2000 VALUE</i>	<i>1,122</i>	<i>461</i>	<i>1.22</i>	<i>16.31</i>	<i>1.53</i>	<i>5.10</i>	<i>1.78</i>	<i>33.95</i>	<i>-2.29</i>	<i>2.52</i>
SSGA R-2000 G	1,367	568	1.06	20.29	4.37	10.09	0.47	13.90	9.92	3.48
<i>RUSSELL 2000 GROWTH</i>	<i>1,371</i>	<i>550</i>	<i>1.05</i>	<i>20.30</i>	<i>4.37</i>	<i>10.05</i>	<i>0.47</i>	<i>14.05</i>	<i>9.96</i>	<i>3.49</i>

* Characteristics are calculated by aggregating underlying securities for each fund

VERMONT STATE EMPLOYEES

EMPLOYEES RETIREMENT SYSTEM CO

Period Ending December 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	1.5	3,759,301	51413	219.36	19.1	0.55	12.94	2.54	17.44	2.41	9.68
APPLE INC	1.1	2,971,811	9213	967.68	13.7	1.12	20.93	6.18	29.32	0.00	0.00
MICROSOFTCORP	1.0	2,521,649	90317	83.76	14.7	0.98	11.83	5.24	40.63	2.29	10.72
AT+T INC	0.8	2,125,876	72358	88.14	4.2	0.73	8.23	1.54	12.30	5.85	6.09
PROCTER +GAMBLE CO/THE	0.8	2,042,101	31744	192.99	8.1	0.58	17.15	2.99	20.81	3.00	11.15
CHEVRON CORP	0.8	1,968,499	21573	273.75	13.6	0.80	10.84	1.80	11.41	3.16	12.07
GENERAL ELECTRIC CO	0.7	1,890,681	103372	54.87	13.4	1.54	16.94	1.69	9.40	3.06	-1.25
INTL BUSINESS MACHINES CORP	0.7	1,820,679	12406	440.28	9.9	0.72	13.17	8.20	59.31	1.77	27.82
JPMORGAN CHASE + CO	0.7	1,785,585	42093	127.26	11.6	1.44	11.75	1.00	7.46	0.47	-11.61
WELLS FARGO + CO	0.7	1,709,420	55160	92.97	23.5	1.21	18.56	1.41	11.83	0.65	-6.44
GOOGLE INCCL A	0.6	1,638,065	2758	1781.91	13.0	1.03	23.80	4.38	18.11	0.00	0.00
JOHNSON +JOHNSON	0.6	1,623,963	26256	185.55	0.7	0.65	12.06	2.97	24.25	3.49	12.00
COCA COLACO/THE	0.6	1,475,312	22431	197.31	13.2	0.51	19.99	5.46	27.52	2.68	10.46
PFIZER INC	0.6	1,454,573	83071	52.53	3.0	0.79	23.99	1.60	9.60	4.57	7.61
CITIGROUPINC	0.6	1,427,221	301738	14.19	21.3	1.82		0.85	-1.05	0.00	-53.28
SCHLUMBERGER LTD	0.5	1,332,936	15963	167.00	35.9	1.02	25.00	3.69	16.39	1.01	20.23
PEPSICO INC	0.5	1,317,632	20169	195.99	-1.0	0.60	16.21	5.16	35.17	2.94	16.55
BELDEN INC	0.5	1,293,490	35130	47.89	39.8	1.24	23.30	2.96	-4.52	0.54	4.20
BANK OF AMERICA CORP	0.5	1,265,188	94842	40.02	1.8	1.92		0.63	3.23	0.30	-40.43
BERKSHIREHATHAWAY INC CL B	0.5	1,229,065	15342	240.33	-3.1	1.01	16.62	1.32	6.14	0.00	0.00

VERMONT STATE EMPLOYEES

LARGE CAP EQUITY COMPOSITE

Period Ending December 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	2.5	3,759,301	51413	219.36	19.1	0.55	12.94	2.54	17.44	2.41	9.68
APPLE INC	1.9	2,971,811	9213	967.68	13.7	1.12	20.93	6.18	29.32	0.00	0.00
MICROSOFTCORP	1.6	2,521,649	90317	83.76	14.7	0.98	11.83	5.24	40.63	2.29	10.72
AT+T INC	1.4	2,125,876	72358	88.14	4.2	0.73	8.23	1.54	12.30	5.85	6.09
PROCTER +GAMBLE CO/THE	1.3	2,042,101	31744	192.99	8.1	0.58	17.15	2.99	20.81	3.00	11.15
CHEVRON CORP	1.3	1,968,499	21573	273.75	13.6	0.80	10.84	1.80	11.41	3.16	12.07
GENERAL ELECTRIC CO	1.2	1,890,681	103372	54.87	13.4	1.54	16.94	1.69	9.40	3.06	-1.25
INTL BUSINESS MACHINES CORP	1.2	1,820,679	12406	440.28	9.9	0.72	13.17	8.20	59.31	1.77	27.82
JPMORGAN CHASE + CO	1.2	1,785,585	42093	127.26	11.6	1.44	11.75	1.00	7.46	0.47	-11.61
WELLS FARGO + CO	1.1	1,709,420	55160	92.97	23.5	1.21	18.56	1.41	11.83	0.65	-6.44
GOOGLE INCCL A	1.1	1,638,065	2758	1781.91	13.0	1.03	23.80	4.38	18.11	0.00	0.00
JOHNSON +JOHNSON	1.1	1,623,963	26256	185.55	0.7	0.65	12.06	2.97	24.25	3.49	12.00
COCA COLACO/THE	1.0	1,475,312	22431	197.31	13.2	0.51	19.99	5.46	27.52	2.68	10.46
PFIZER INC	1.0	1,454,573	83071	52.53	3.0	0.79	23.99	1.60	9.60	4.57	7.61
CITIGROUPINC	0.9	1,427,221	301738	14.19	21.3	1.82		0.85	-1.05	0.00	-53.28
SCHLUMBERGER LTD	0.9	1,332,936	15963	167.00	35.9	1.02	25.00	3.69	16.39	1.01	20.23
PEPSICO INC	0.9	1,317,632	20169	195.99	-1.0	0.60	16.21	5.16	35.17	2.94	16.55
BANK OF AMERICA CORP	0.8	1,265,188	94842	40.02	1.8	1.92		0.63	3.23	0.30	-40.43
BERKSHIREHATHAWAY INC CL B	0.8	1,229,065	15342	240.33	-3.1	1.01	16.62	1.32	6.14	0.00	0.00
MERCK + CO. INC.	0.8	1,185,787	32902	108.12	-1.1	0.74	11.66	2.00	21.85	4.22	0.19

VERMONT STATE EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending December 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	3.5	2,270,128	31047	73.12	19.1	0.55	12.94	2.54	17.44	2.41	9.68
APPLE INC	2.7	1,760,048	5456	322.56	13.7	1.12	20.93	6.18	29.32	0.00	0.00
MICROSOFTCORP	2.5	1,630,216	58389	27.92	14.7	0.98	11.83	5.24	40.63	2.29	10.72
AT+T INC	2.1	1,376,814	46862	29.38	4.2	0.73	8.23	1.54	12.30	5.85	6.09
PROCTER +GAMBLE CO/THE	2.0	1,270,348	19747	64.33	8.1	0.58	17.15	2.99	20.81	3.00	11.15
CHEVRON CORP	1.8	1,180,075	12932	91.25	13.6	0.80	10.84	1.80	11.41	3.16	12.07
JPMORGAN CHASE + CO	1.6	1,064,373	25091	42.42	11.6	1.44	11.75	1.00	7.46	0.47	-11.61
GENERAL ELECTRIC CO	1.6	1,059,288	57916	18.29	13.4	1.54	16.94	1.69	9.40	3.06	-1.25
INTL BUSINESS MACHINES CORP	1.6	1,040,404	7089	146.76	9.9	0.72	13.17	8.20	59.31	1.77	27.82
WELLS FARGO + CO	1.5	1,000,468	32284	30.99	23.5	1.21	18.56	1.41	11.83	0.65	-6.44
GOOGLE INCCL A	1.5	995,267	1676	593.97	13.0	1.03	23.80	4.38	18.11	0.00	0.00
SCHLUMBERGER LTD	1.4	900,509	10785	83.50	35.9	1.02	25.00	3.69	16.39	1.01	20.23
JOHNSON +JOHNSON	1.4	887,557	14350	61.85	0.7	0.65	12.06	2.97	24.25	3.49	12.00
PEPSICO INC	1.3	838,834	12840	65.33	-1.0	0.60	16.21	5.16	35.17	2.94	16.55
PFIZER INC	1.3	832,250	47530	17.51	3.0	0.79	23.99	1.60	9.60	4.57	7.61
CITIGROUPINC	1.3	814,922	172288	4.73	21.3	1.82		0.85	-1.05	0.00	-53.28
COCA COLACO/THE	1.2	808,173	12288	65.77	13.2	0.51	19.99	5.46	27.52	2.68	10.46
MERCK + CO. INC.	1.0	675,183	18734	36.04	-1.1	0.74	11.66	2.00	21.85	4.22	0.19
BANK OF AMERICA CORP	1.0	663,040	49703	13.34	1.8	1.92		0.63	3.23	0.30	-40.43
HEWLETT PACKARD CO	1.0	651,171	15467	42.10	0.3	1.18	11.14	2.39	21.66	0.76	

VERMONT STATE EMPLOYEES

SSGA S&P 500 CAP WT

Period Ending December 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	3.2	1,399,533	19140	73.12	19.1	0.55	12.94	2.54	17.44	2.41	9.68
APPLE INC	2.6	1,123,114	3482	322.56	13.7	1.12	20.93	6.18	29.32	0.00	0.00
MICROSOFTCORP	1.8	797,887	28578	27.92	14.7	0.98	11.83	5.24	40.63	2.29	10.72
GENERAL ELECTRIC CO	1.7	739,697	40443	18.29	13.4	1.54	16.94	1.69	9.40	3.06	-1.25
CHEVRON CORP	1.6	697,030	7639	91.25	13.6	0.80	10.84	1.80	11.41	3.16	12.07
INTL BUSINESS MACHINES CORP	1.6	692,080	4716	146.76	9.9	0.72	13.17	8.20	59.31	1.77	27.82
PROCTER +GAMBLE CO/THE	1.6	683,508	10625	64.33	8.1	0.58	17.15	2.99	20.81	3.00	11.15
AT+T INC	1.5	659,076	22433	29.38	4.2	0.73	8.23	1.54	12.30	5.85	6.09
JOHNSON +JOHNSON	1.5	644,724	10424	61.85	0.7	0.65	12.06	2.97	24.25	3.49	12.00
JPMORGAN CHASE + CO	1.5	629,441	14838	42.42	11.6	1.44	11.75	1.00	7.46	0.47	-11.61
WELLS FARGO + CO	1.4	617,412	19923	30.99	23.5	1.21	18.56	1.41	11.83	0.65	-6.44
COCA COLACO/THE	1.3	579,685	8814	65.77	13.2	0.51	19.99	5.46	27.52	2.68	10.46
GOOGLE INCCL A	1.3	562,367	947	593.97	13.0	1.03	23.80	4.38	18.11	0.00	0.00
PFIZER INC	1.2	532,370	30404	17.51	3.0	0.79	23.99	1.60	9.60	4.57	7.61
BERKSHIREHATHAWAY INC CL B	1.2	526,183	6568	80.11	-3.1	1.01	16.62	1.32	6.14	0.00	0.00
CITIGROUPINC	1.2	521,563	110267	4.73	21.3	1.82		0.85	-1.05	0.00	-53.28
BANK OF AMERICA CORP	1.2	510,497	38268	13.34	1.8	1.92		0.63	3.23	0.30	-40.43
ORACLE CORP	1.1	459,887	14693	31.30	16.8	0.90	23.36	4.90	19.92	0.64	
INTEL CORP	1.0	445,263	21173	21.03	10.2	1.13	11.07	2.46	10.48	3.00	25.65
SCHLUMBERGER LTD	1.0	432,427	5179	83.50	35.9	1.02	25.00	3.69	16.39	1.01	20.23

VERMONT STATE EMPLOYEES

SSGA EQUAL WEIGHTED INDEX

Period Ending December 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
MOTOROLA INC	0.2	99,706	10993	9.07	6.3	1.41	60.47	2.04	-0.52	0.00	6.92
WASHINGTONPOST CLASS B	0.2	96,490	220	439.50	10.7	1.37	14.67	1.33	3.16	2.05	4.47
NVIDIA CORP	0.2	95,322	6190	15.40	31.9	1.03	40.53	3.09	-2.55	0.00	0.00
INTL GAMETECHNOLOGY	0.2	94,968	5368	17.69	22.8	1.29	23.59	4.27	15.07	1.36	-15.21
NATIONAL OILWELL VARCO INC	0.2	94,649	1407	67.25	51.5	0.92	17.29	1.84	10.41	0.65	
ADVANCED MICRO DEVICES	0.2	94,468	11549	8.18	15.0	1.16	4.28	9.07	58.02	0.00	0.00
DEVON ENERGY CORPORATION	0.2	94,361	1202	78.51	21.5	0.89	14.38	1.82	-15.92	0.82	26.79
SLM CORP	0.2	94,322	7492	12.59	9.0	1.26	15.74	1.91	8.30	0.00	-26.83
HOME DEPOTINC	0.2	94,236	2688	35.06	11.5	0.93	19.05	3.01	13.72	2.71	25.01
HOST HOTELS + RESORTS INC	0.2	94,166	5269	17.87	23.5	1.50		1.94	-4.14	0.22	31.95
CAPITAL ONE FINANCIAL CORP	0.2	94,087	2211	42.56	7.8	1.68	6.93	0.75	3.32	0.47	57.50
WW GRAINGER INC	0.2	94,063	681	138.11	16.5	0.94	21.31	4.61	19.89	1.56	18.18
MOLEX INC	0.2	93,972	4136	22.72	9.4	1.32	23.67	1.99	3.88	3.08	29.25
MARATHON OIL CORP	0.2	93,952	2537	37.03	12.7	1.18	12.73	1.13	6.68	2.70	14.24
IRON MOUNTAIN INC	0.2	93,935	3756	25.01	12.8	1.02		2.56	10.32	3.00	0.00
PIONEER NATURAL RESOURCES CO	0.2	93,913	1082	86.82	33.5	0.99	21.44	2.47	-1.47	0.09	-9.71
QWEST COMMUNICATIONS INTL	0.2	93,903	12339	7.61	22.7	0.48	63.42	-7.10	-20.00	4.20	
AMERISOURCEBERGEN CORP	0.2	93,814	2750	34.12	11.6	0.80	15.10	3.21	21.55	1.17	34.95
WYNN RESORTS LTD	0.2	93,811	903	103.84	29.0	1.29	324.50	4.18	0.68	0.48	-13.48
CATERPILLAR INC	0.2	93,808	1002	93.66	19.7	1.27	30.02	6.04	10.24	1.88	17.47

VERMONT STATE EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending December 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
BELDEN INC	1.2	1,293,490	35130	47.89	39.8	1.24	23.30	2.96	-4.52	0.54	4.20
CARLISLE COS INC	1.1	1,133,535	28524	41.42	33.3	1.33	17.28	1.84	11.87	1.71	7.18
APTARGROUPINC	0.9	996,229	20942	142.71	4.6	0.94	19.03	2.47	9.95	1.51	20.76
ARBITRON INC	0.9	910,695	21934	112.05	48.8	0.94	26.79	16.41	95.00	0.96	
GENESEE +WYOMING INC CL A	0.8	859,173	16226	109.91	22.0	1.09	26.61	2.86	8.90	0.00	0.00
UNITED STATIONERS INC	0.8	859,104	13463	169.15	19.3	1.21	13.21	2.02	14.29	0.00	0.00
STAGE STORES INC	0.8	842,489	48586	23.22	34.0	1.16	19.48	1.38	6.03	1.73	51.02
CATO CORPCLASS A	0.8	834,841	30458	77.58	3.1	1.02	14.20	2.51	15.71	2.70	8.15
DELPHI FINANCIAL GROUP CL A	0.7	749,391	25984	44.55	15.9	1.63	11.68	0.95	7.29	1.53	14.48
NORTHERN TRUST CORP	0.7	716,459	12930	55.41	15.5	1.12	19.24	1.98	13.69	2.02	8.00
RALCORP HOLDINGS INC	0.7	707,272	10879	130.02	11.2	0.66	17.15	1.26	7.38	0.00	0.00
LIFE TECHNOLOGIES CORP	0.7	695,197	12526	55.50	18.9	0.85	28.32	2.26	3.59	0.00	0.00
HCC INSURANCE HOLDINGS INC	0.6	682,891	23597	57.88	11.5	1.12	9.98	1.00	11.67	2.00	19.05
ZEP INC	0.6	682,447	34328	45.48	14.3	1.33	32.06	3.47	11.05	0.80	
ICON PUB LTD	0.6	681,283	31109	21.90	1.3	1.10	14.04	2.03	16.48	0.00	0.00
WILLIS GROUP HOLDINGS PLC	0.6	664,660	19193	34.63	13.2	1.28	13.47	2.39	20.09	3.00	6.69
ENERGIZERHOLDINGS INC	0.6	663,928	9107	145.80	8.4	0.91	12.66	2.44	19.19	0.00	0.00
BECKMAN COULTER INC	0.6	654,855	8705	150.46	54.7	0.75	24.35	2.53	7.50	1.01	7.29
WR BERKLEYCORP	0.6	641,675	23436	27.38	1.4	1.06	9.19	1.04	8.59	1.02	16.69
MAXIMUS INC	0.6	640,657	9769	164.26	6.7	0.93	16.44	3.32	20.78	0.73	4.26

VERMONT STATE EMPLOYEES

SSGA RUSSELL 2500 INDEX

Period Ending December 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CONCHO RESOURCES INC	0.4	31,081	355	28.29	32.5	0.83	34.52	4.50	-0.73	0.00	
FRONTIER COMMUNICATIONS CORP	0.4	30,452	3130	40.30	21.5	0.77	51.21	1.82	36.87	7.71	-12.27
BORGWARNERINC	0.3	26,464	366	41.24	37.5	1.24	27.51	3.65	1.24	0.00	-6.24
UNITED CONTINENTAL HOLDINGS	0.3	23,265	977	4.94	0.8	1.22	12.22	-1.82	23.16	0.00	
HEALTH CARE REIT INC	0.3	23,131	486	7.59	2.0	1.16	71.10	1.67	5.51	5.79	2.03
ALPHA NATURAL RESOURCES INC	0.3	22,628	377	3.95	45.9	0.89	67.45	2.80	2.24	0.00	
ALEXION PHARMACEUTICALS INC	0.3	22,462	279	81.29	25.1	0.61	23.08	9.01	42.88	0.00	0.00
CARMAX INC	0.3	22,158	695	28.07	14.4	0.96	19.44	3.45	14.57	0.00	0.00
WALTER ENERGY INC	0.3	21,407	167	127.84	57.5	0.74	20.69	13.22	52.88	0.39	24.71
WHITING PETROLEUM CORP	0.3	21,348	182	25.86	22.7	0.95	30.60	2.78	-4.71	0.00	0.00
AUTOLIV INC	0.3	20,962	266	11.43	21.4	1.84	14.30	2.50	0.42	2.03	-14.38
BUCYRUS INTERNATIONAL INC	0.3	20,921	234	14.40	29.0	1.19	26.06	3.83	23.01	0.11	29.76
CHIPOTLE MEXICAN GRILL INC	0.3	20,860	98	3.17	23.6	0.89	40.58	8.65	18.03	0.00	
CENTERPOINT ENERGY INC	0.2	20,552	1307	22.67	1.2	0.66	14.83	2.13	14.10	4.96	15.82
SIRIUS XMRADIO INC	0.2	19,837	12096	3.45	36.7	0.90	54.67	16.41	-20.00	0.00	0.00
ROVI CORP	0.2	19,725	318	62.01	23.0	0.90	40.01	3.89	-3.48	0.00	0.00
BALL CORP	0.2	19,548	287	26.33	15.8	0.75	11.88	3.76	24.53	0.59	1.93
AMETEK INC	0.2	19,470	496	39.25	23.4	0.99	24.53	3.77	13.13	0.61	10.62
MACERICH CO/THE	0.2	19,117	404	16.54	11.5	1.33		2.11	6.50	4.22	-13.32
EASTMAN CHEMICAL COMPANY	0.2	18,910	225	1.84	14.3	1.28	15.63	3.35	8.99	2.24	-0.02

VERMONT STATE EMPLOYEES

CHAMPLAIN SMID

Period Ending December 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
NORTHERN TRUST CORP	2.5	716,459	12930	55.41	15.5	1.12	19.24	1.98	13.69	2.02	8.00
RALCORP HOLDINGS INC	2.4	696,113	10708	65.01	11.2	0.66	17.15	1.26	7.38	0.00	0.00
LIFE TECHNOLOGIES CORP	2.4	695,197	12526	55.50	18.9	0.85	28.32	2.26	3.59	0.00	0.00
HCC INSURANCE HOLDINGS INC	2.3	672,388	23234	28.94	11.5	1.12	9.98	1.00	11.67	2.00	19.05
WILLIS GROUP HOLDINGS PLC	2.3	664,660	19193	34.63	13.2	1.28	13.47	2.39	20.09	3.00	6.69
ENERGIZERHOLDINGS INC	2.2	648,043	8889	72.90	8.4	0.91	12.66	2.44	19.19	0.00	0.00
WR BERKLEYCORP	2.2	641,675	23436	27.38	1.4	1.06	9.19	1.04	8.59	1.02	16.69
BECKMAN COULTER INC	2.2	638,357	8485	75.23	54.7	0.75	24.35	2.53	7.50	1.01	7.29
AVON PRODUCTS INC	2.1	616,465	21214	29.06	-8.8	1.46	19.50	8.26	49.17	3.03	7.90
KELLOGG CO	2.0	588,233	11516	51.08	2.0	0.48	15.67	8.47	53.35	3.17	7.12
CLOROX COMPANY	2.0	588,095	9294	63.28	-4.4	0.54	14.82	16.41	95.00	3.48	14.05
INTUIT INC	2.0	577,695	11718	49.30	12.5	0.78	29.00	5.49	20.35	0.00	0.00
GEN PROBEINC	1.9	565,856	9698	58.35	20.4	0.76	27.52	3.51	11.96	0.00	0.00
DENBURY RESOURCES INC	1.9	563,096	29497	19.09	20.1	0.92	25.80	1.75	-3.81	0.00	0.00
ITT CORP	1.9	557,982	10708	52.11	11.9	1.17	16.39	2.21	16.60	1.92	21.51
MOLSON COORS BREWING CO B	1.9	557,703	11112	50.19	6.9	0.95	12.01	1.23	10.18	2.23	13.90
ANSYS INC	1.9	547,034	10506	52.07	23.2	1.11	32.96	3.24	8.87	0.00	0.00
HJ HEINZ CO	1.7	509,621	10304	49.46	5.4	0.45	16.60	6.63	45.73	3.64	8.93
APTARGROUPINC	1.7	499,758	10506	47.57	4.6	0.94	19.03	2.47	9.95	1.51	20.76
IDEX CORP	1.7	497,924	12728	39.12	10.6	1.33	21.38	2.39	8.94	1.53	12.18

VERMONT STATE EMPLOYEES

WELLINGTON

Period Ending December 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
BELDEN INC	3.5	1,189,798	32314	36.82	39.8	1.24	23.30	2.96	-4.52	0.54	4.20
CARLISLE COS INC	3.3	1,126,296	28342	39.74	33.3	1.33	17.28	1.84	11.87	1.71	7.18
ARBITRON INC	2.5	845,032	20352	41.52	48.8	0.94	26.79	16.41	95.00	0.96	
STAGE STORES INC	2.5	840,484	48471	17.34	34.0	1.16	19.48	1.38	6.03	1.73	51.02
UNITED STATIONERS INC	2.4	800,287	12542	63.81	19.3	1.21	13.21	2.02	14.29	0.00	0.00
CATO CORPCLASS A	2.3	789,077	28788	27.41	3.1	1.02	14.20	2.51	15.71	2.70	8.15
DELPHI FINANCIAL GROUP CL A	2.2	745,289	25842	28.84	15.9	1.63	11.68	0.95	7.29	1.53	14.48
GENESEE +WYOMING INC CL A	2.2	734,983	13881	52.95	22.0	1.09	26.61	2.86	8.90	0.00	0.00
ICON PUB LTD	2.0	681,283	31109	21.90	1.3	1.10	14.04	2.03	16.48	0.00	0.00
ZEP INC	1.9	657,041	33050	19.88	14.3	1.33	32.06	3.47	11.05	0.80	
ARES CAPITAL CORP	1.8	620,548	37655	16.48	7.5	1.46	4.33	1.14	16.11	8.50	28.32
MUELLER INDUSTRIES INC	1.8	605,685	18522	32.70	23.8	1.28	24.22	1.59	0.66	1.22	-33.42
ALBANY INTL CORP CL A	1.7	592,112	24994	23.69	25.8	1.69	62.34	1.75	-7.62	2.03	10.26
HELEN OF TROY LTD	1.7	590,679	19861	29.74	17.6	1.49	10.89	1.45	12.30	0.00	0.00
MAXIMUS INC	1.7	570,764	8703	65.58	6.7	0.93	16.44	3.32	20.78	0.73	4.26
PLATINUM UNDERWRITERS HLDGS	1.7	560,950	12474	44.97	3.5	1.33	6.16	0.82	18.45	0.71	
CHARLES RIVER LABORATORIES	1.7	559,942	15755	35.54	7.2	1.06	93.53	1.97	8.32	0.00	0.00
NORTHWESTBANCSHARES INC	1.7	558,995	47534	11.76	6.0	1.28	28.04	0.99	2.48	3.40	-3.85
REINSURANCE GROUP OF AMERICA	1.6	558,550	10399	53.71	11.5	1.54	8.00	0.79	10.52	0.89	4.20
GATX CORP	1.6	541,674	15354	35.28	21.3	1.35	19.71	1.49	7.38	3.17	8.07

VERMONT STATE EMPLOYEES

SSGA R-2000 G

Period Ending December 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
RIVERBED TECHNOLOGY INC	0.7	255,053	7252	15.05	54.3	0.84	226.90	10.96	2.01	0.00	
VERIFONE SYSTEMS INC	0.5	189,505	4915	38.56	24.1	0.68	33.24	16.03	47.97	0.00	0.00
TIBCO SOFTWARE INC	0.5	187,961	9536	19.71	11.1	0.92	44.80	4.09	7.82	0.00	0.00
BRIGHAM EXPLORATION CO	0.5	182,728	6708	27.24	45.3	1.03	51.40	5.50	-20.00	0.00	0.00
NORDSON CORP	0.5	182,044	1981	91.88	25.0	1.07	18.49	6.85	-20.00	0.91	3.57
DECKERS OUTDOOR CORP	0.5	177,629	2228	79.74	59.6	1.26	13.94	5.47	23.77	0.00	0.00
RACKSPACEHOSTING INC	0.5	175,361	5583	14.61	20.9	0.84	120.81	9.58	8.65	0.00	
SOTHEBY S	0.5	174,114	3869	45.00	22.4	0.96	21.63	4.65	-1.13	0.44	15.01
BALDOR ELECTRIC	0.5	173,546	2753	63.04	56.5	1.31	44.39	3.01	6.47	1.08	3.41
SOLUTIA INC	0.5	161,120	6981	23.08	44.1	0.96	22.19	4.38	-19.06	0.00	0.00
SALIX PHARMACEUTICALS LTD	0.4	153,533	3269	46.96	18.2	0.97		7.35	-11.79	0.00	0.00
DRIL QUIPINC	0.4	151,269	1946	77.72	25.1	1.04	28.16	3.88	14.91	0.00	0.00
PARAMETRICTECHNOLOGY CORP	0.4	149,656	6643	52.09	15.3	1.16	107.29	3.49	3.26	0.00	0.00
ACUITY BRANDS INC	0.4	143,691	2492	57.67	30.7	1.12	31.51	3.50	11.46	0.90	-3.61
JACK HENRY+ ASSOCIATES INC	0.4	143,156	4911	29.15	14.7	0.82	20.10	3.32	15.71	1.30	15.08
WARNACO GROUP INC/THE	0.4	140,945	2559	55.07	7.7	1.37	18.80	2.50	10.48	0.00	0.00
POLARIS INDUSTRIES INC	0.4	140,725	1804	78.02	20.5	1.18	18.80	8.79	49.39	2.05	10.99
TENNECO INC	0.4	140,532	3414	41.16	42.1	1.34	29.40	16.41	95.00	0.00	0.00
GRAFTECH INTERNATIONAL LTD	0.4	137,201	6915	18.57	26.9	1.37		3.49	2.17	0.00	0.00
ACME PACKET INC	0.4	133,278	2507	53.16	40.1	0.88	85.74	11.96	8.54	0.00	

VERMONT STATE EMPLOYEES

VERMONT CASH

Period Ending December 31, 2010

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
NORTEL NETWORKS CORP NEW		0			-37.3						

VERMONT STATE EMPLOYEES

EMPLOYEES RETIREMENT SYSTEM CO

Period Ending December 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
MACATAWA BK CORP	0.0	27	180.3	BIODEL INC	0.0	2,650	-65.5
BROADSOFTINC	0.0	8,157	175.8	ALEXZA PHARMACEUTICALS INC	0.0	4,204	-60.6
INTERMUNEINC	0.0	99,834	167.3	GREEN BANKSHARES INC	0.0	224	-52.9
ISTAR FINANCIAL INC	0.0	2,181	155.6	SULPHCO INC	0.0	274	-52.8
SKILLED HEALTHCARE GROU CLA	0.0	1,258	128.5	WILMINGTONTRUST CORP	0.0	1,183	-51.7
CHENIERE ENERGY INC	0.0	8,441	119.0	SAVIENT PHARMACEUTICALS INC	0.0	44,961	-51.3
NEWCASTLEINVESTMENT CORP	0.0	1,239	116.1	MELA SCIENCES INC	0.0	6,859	-48.6
TWIN DISCINC	0.0	2,076	114.7	GUARANTY FINL GROUP INC	0.0	20	-46.9
EXELIXIS INC	0.0	29,425	109.5	HAMPTON RDS BANKSHARES IN	0.0	238	-45.6
APPROACH RESOURCES INC	0.0	1,618	106.6	PRINCETONREVIEW INC	0.0	1,633	-42.2

VERMONT STATE EMPLOYEES

LARGE CAP EQUITY COMPOSITE

Period Ending December 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
MONSTER WORLDWIDE INC	0.1	101,968	82.3	APOLLO GROUP INC CL A	0.1	110,333	-23.1
MASSEY ENERGY CO	0.1	93,620	73.1	LEXMARK INTERNATIONAL INC A	0.1	101,920	-22.0
NATIONAL OILWELL VARCO INC	0.1	201,931	51.5	SUPERVALUINC	0.1	101,232	-15.7
AMERICAN INTERNATIONAL GROUP	0.1	121,986	47.4	BEST BUY CO INC	0.1	133,850	-15.3
ABERCROMBIE + FITCH CO CL A	0.1	108,931	47.1	PULTE GROUP INC	0.1	101,919	-14.2
MONSANTO CO	0.3	544,258	46.1	TITANIUM METALS CORP	0.1	96,598	-13.9
FREEMPORT MCMORAN COPPER	0.4	715,759	42.3	DEAN FOODSCO	0.1	99,364	-13.4
TENET HEALTHCARE CORP	0.1	103,448	41.7	RADIOSHACKCORP	0.1	95,044	-12.2
CF INDUSTRIES HOLDINGS INC	0.1	125,813	41.6	FIRST SOLAR INC	0.1	149,016	-11.7
FOSTER WHEELER AG	0.0	41,528	41.1	EXPEDIA INC	0.1	109,739	-10.8

VERMONT STATE EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending December 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
MONSANTO CO	0.4	311,173	46.1	FIRST SOLAR INC	0.1	33,548	-11.7
FREEMPORT MCMORAN COPPER	0.5	410,138	42.3	INTUITIVESURGICAL INC	0.1	55,371	-9.2
FOSTER WHEELER AG	0.0	41,528	41.1	AVON PRODUCTS INC	0.4	197,271	-8.8
MCDERMOTTINTL INC	0.1	81,782	40.0	SPRINT NEXTEL CORP	0.3	178,650	-8.6
HARMAN INTERNATIONAL	0.1	91,506	38.6	CISCO SYSTEMS INC	1.3	470,223	-7.6
FORD MOTORCO	0.2	261,859	37.2	ABBOTT LABORATORIES	0.6	331,407	-7.5
WHOLE FOODS MARKET INC	0.1	76,075	36.3	H+R BLOCKINC	0.1	57,311	-7.0
SCHLUMBERGER LTD	1.2	900,509	35.9	ENTERGY CORP	0.4	191,720	-6.4
BAKER HUGHES INC	0.4	280,115	34.6	AKAMAI TECHNOLOGIES INC	0.1	36,387	-6.2
FLUOR CORP	0.2	116,720	34.1	MEMC ELECTRONIC MATERIALS	0.0	18,384	-5.5

VERMONT STATE EMPLOYEES

SSGA S&P 500 CAP WT

Period Ending December 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
MONSTER WORLDWIDE INC	0.0	11,635	82.3	APOLLO GROUP INC CL A	0.1	19,094	-23.1
MASSEY ENERGY CO	0.0	20,298	73.1	LEXMARK INTERNATIONAL INC A	0.0	10,380	-22.0
NATIONAL OILWELL VARCO INC	0.2	107,283	51.5	SUPERVALUINC	0.0	7,782	-15.7
AMERICAN INTERNATIONAL GROUP	0.1	29,994	47.4	BEST BUY CO INC	0.1	43,181	-15.3
ABERCROMBIE + FITCH CO CL A	0.0	18,887	47.1	PULTE GROUP INC	0.0	9,660	-14.2
MONSANTO CO	0.3	141,991	46.1	TITANIUM METALS CORP	0.0	5,745	-13.9
FREEMPORT MCMORAN COPPER	0.4	214,642	42.3	DEAN FOODSCO	0.0	6,146	-13.4
TENET HEALTHCARE CORP	0.0	12,449	41.7	RADIOSHACKCORP	0.0	7,981	-12.2
CF INDUSTRIES HOLDINGS INC	0.1	36,149	41.6	FIRST SOLAR INC	0.1	26,833	-11.7
JABIL CIRCUIT INC	0.0	14,946	40.1	EXPEDIA INC	0.1	19,272	-10.8

VERMONT STATE EMPLOYEES

SSGA EQUAL WEIGHTED INDEX

Period Ending December 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
MONSTER WORLDWIDE INC	0.2	90,333	82.3	APOLLO GROUP INC CL A	0.2	91,239	-23.1
MASSEY ENERGY CO	0.2	73,323	73.1	LEXMARK INTERNATIONAL INC A	0.2	91,540	-22.0
NATIONAL OILWELL VARCO INC	0.2	94,649	51.5	SUPERVALUINC	0.2	93,450	-15.7
AMERICAN INTERNATIONAL GROUP	0.2	91,991	47.4	BEST BUY CO INC	0.2	90,668	-15.3
ABERCROMBIE + FITCH CO CL A	0.2	90,045	47.1	PULTE GROUP INC	0.2	92,259	-14.2
MONSANTO CO	0.2	91,093	46.1	TITANIUM METALS CORP	0.2	90,853	-13.9
FREEMPORT MCMORAN COPPER	0.2	90,979	42.3	DEAN FOODSCO	0.2	93,218	-13.4
TENET HEALTHCARE CORP	0.2	90,999	41.7	RADIOSHACKCORP	0.2	87,062	-12.2
CF INDUSTRIES HOLDINGS INC	0.2	89,664	41.6	FIRST SOLAR INC	0.2	88,635	-11.7
JABIL CIRCUIT INC	0.2	92,560	40.1	EXPEDIA INC	0.2	90,466	-10.8

VERMONT STATE EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending December 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
MACATAWA BK CORP	0.0	27	180.3	BIODEL INC	0.0	2,650	-65.5
BROADSOFTINC	0.0	8,157	175.8	ALEXZA PHARMACEUTICALS INC	0.0	4,204	-60.6
INTERMUNEINC	0.0	99,834	167.3	GREEN BANKSHARES INC	0.0	224	-52.9
ISTAR FINANCIAL INC	0.0	2,181	155.6	SULPHCO INC	0.0	274	-52.8
SKILLED HEALTHCARE GROU CLA	0.0	1,258	128.5	WILMINGTONTRUST CORP	0.0	1,183	-51.7
CHENIERE ENERGY INC	0.0	8,441	119.0	SAVIENT PHARMACEUTICALS INC	0.1	44,961	-51.3
NEWCASTLEINVESTMENT CORP	0.0	1,239	116.1	MELA SCIENCES INC	0.0	6,859	-48.6
TWIN DISCINC	0.0	2,076	114.7	GUARANTY FINL GROUP INC	0.0	20	-46.9
EXELIXIS INC	0.0	29,425	109.5	HAMPTON RDS BANKSHARES IN	0.0	238	-45.6
APPROACH RESOURCES INC	0.0	1,618	106.6	PRINCETONREVIEW INC	0.0	1,633	-42.2

VERMONT STATE EMPLOYEES

SSGA RUSSELL 2500 INDEX

Period Ending December 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
INTERMUNEINC	0.0	4,948	167.3	BIODEL INC	0.0	128	-65.5
ISTAR FINANCIAL INC	0.0	2,181	155.6	ALEXZA PHARMACEUTICALS INC	0.0	350	-60.6
SKILLED HEALTHCARE GROU CLA	0.0	1,258	128.5	GREEN BANKSHARES INC	0.0	224	-52.9
CHENIERE ENERGY INC	0.0	1,818	119.0	SULPHCO INC	0.0	274	-52.8
NEWCASTLEINVESTMENT CORP	0.0	1,239	116.1	WILMINGTONTRUST CORP	0.0	1,183	-51.7
TWIN DISCINC	0.0	753	114.7	SAVIENT PHARMACEUTICALS INC	0.1	2,248	-51.3
EXELIXIS INC	0.0	2,663	109.5	MELA SCIENCES INC	0.0	469	-48.6
APPROACH RESOURCES INC	0.0	1,618	106.6	GUARANTY FINL GROUP INC	0.0	20	-46.9
ZALE CORP	0.0	537	102.9	HAMPTON RDS BANKSHARES IN	0.0	238	-45.6
WESTERN REFINING INC	0.0	1,623	101.9	PRINCETONREVIEW INC	0.0	65	-42.2

VERMONT STATE EMPLOYEES

CHAMPLAIN SMID

Period Ending December 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
BECKMAN COULTER INC	1.6	638,357	54.7	APOLLO GROUP INC CL A	1.2	287,219	-23.1
NATIONAL OILWELL VARCO INC	1.1	141,302	51.5	AVON PRODUCTS INC	2.6	616,465	-8.8
MYRIAD GENETICS INC	0.9	327,626	39.2	CLOROX COMPANY	2.5	588,095	-4.4
PIONEER NATURAL RESOURCES CO	1.1	361,335	33.5	L 3 COMMUNICATIONS HOLDINGS	0.8	185,137	-1.9
SUPERIOR ENERGY SERVICES INC	1.3	445,357	31.1	REPUBLIC SERVICES INC	1.5	386,094	-1.4
NALCO HOLDING CO	1.1	271,024	26.8	CEPHALON INC	1.5	374,085	-1.2
AMETEK INC	2.2	297,368	23.4	ECOLAB INC	1.7	427,834	-0.3
ANSYS INC	1.8	547,034	23.2	ALLEGHANYCORP	1.6	105,225	1.1
WHITING PETROLEUM CORP	1.8	497,202	22.7	WR BERKLEYCORP	2.5	641,675	1.4
VERISK ANALYTICS INC CLASS A	1.3	433,774	21.7	KELLOGG CO	1.4	588,233	2.0

VERMONT STATE EMPLOYEES

WELLINGTON

Period Ending December 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
SM ENERGYCO	0.8	376,117	57.5	AMERISAFEINC	1.0	273,374	-6.8
ARBITRON INC	2.1	845,032	48.8	WGL HOLDINGS INC	1.0	269,809	-4.4
ACCO BRANDS CORP	1.0	415,633	48.2	ICU MEDICAL INC	1.6	465,918	-2.1
HIBBETT SPORTS INC	1.0	189,398	47.9	MATTHEWS INTL CORP CLASS A	1.4	391,872	-0.8
BELDEN INC	2.9	1,189,798	39.8	FIRST MIDWEST BANCORP INC/IL	1.5	489,846	0.0
NAM TAI ELECTRONICS	0.5	115,116	39.6	ALLEGHANYCORP	1.0	294,812	1.1
SEACOR HOLDINGS INC	1.8	464,725	36.6	ICON PUB LTD	1.5	681,283	1.3
STAGE STORES INC	2.2	840,484	34.0	CASEY S GENERAL STORES INC	1.0	328,237	2.2
CARLISLE COS INC	2.9	1,126,296	33.3	MACK CALIREALTY CORP	0.8	224,283	2.5
BRISTOW GROUP INC	0.9	359,269	31.2	WESTAMERICA BANCORPORATION	0.8	242,625	2.5

VERMONT STATE EMPLOYEES

SSGA R-2000 G

Period Ending December 31, 2010

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
MACATAWA BK CORP	0.0	27	180.3	BIODEL INC	0.0	2,522	-65.5
BROADSOFTINC	0.0	7,404	175.8	ALEXZA PHARMACEUTICALS INC	0.0	3,854	-60.6
INTERMUNEINC	0.1	94,887	167.3	SAVIENT PHARMACEUTICALS INC	0.3	42,713	-51.3
CHENIERE ENERGY INC	0.0	6,624	119.0	MELA SCIENCES INC	0.0	6,390	-48.6
TWIN DISCINC	0.0	1,323	114.7	PRINCETONREVIEW INC	0.0	1,568	-42.2
EXELIXIS INC	0.0	26,762	109.5	COLDWATERCREEK INC	0.1	11,712	-39.8
3D SYSTEMSCORP	0.1	31,761	100.4	DEX ONE CORP	0.0	1,870	-39.3
NYMOX PHARMACEUTICAL CORP	0.0	5,688	97.2	CAMAC ENERGY INC	0.0	6,570	-37.6
EXIDE TECHNOLOGIES	0.0	10,045	96.5	DYNAVOX INC CLASS A	0.0	682	-36.8
KODIAK OIL+ GAS CORP	0.1	63,293	94.7	CERUS CORP	0.0	6,626	-35.9

VERMONT STATE EMPLOYEES

Period Ending December 31, 2010

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
ERS COMPOSITE	1,267,191	-7,231	60,990	15	60,975	1,320,950
LARGE CAP EQ	192,227	-17,700	20,434	0	20,434	194,962
T. ROWE	64,784	-6,100	6,779	0	6,779	65,463
PIMCO	48,341	-11,600	4,653	0	4,653	41,394
SSGA S&P 500 CAP WT	39,143		4,210		4,210	43,352
SSGA EQ WEIGHT	39,960		4,793		4,793	44,753
SMALL CAP EQ	103,783	-10,900	15,167	0	15,167	108,049
SSGA R-2500	10,440	-3,300	1,203	0	1,203	8,343
CHAMPLAIN	26,743		3,284		3,284	30,026
WELLINGTON	32,776	-3,000	5,125	0	5,125	34,901
SSGA R-2000 G	33,824	-4,600	5,555	0	5,555	34,779
INT'L EQUITY	157,616	-6,600	9,840	0	9,840	160,856
ACADIAN	66,181	-3,900	5,615	0	5,615	67,897
MONDRIAN INT'L	65,057	-2,700	2,317	0	2,317	64,674
SSGA ACWI EX US INDEX FUND	26,378		1,908		1,908	28,286
ABERDEEN	67,572	2,000	3,887	0	3,887	73,459
ERS CORE FIXED	246,837		-2,808		-2,808	244,030
Oppenheimer	32,987		415		415	33,403
WELLINGTON DAS	30,296		-9		-9	30,287
PIMCO CORE PLUS	183,554		-3,214		-3,214	180,340

VERMONT STATE EMPLOYEES

Period Ending December 31, 2010

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	52,453		1,736		1,736	54,188
KDP	9,355		266		266	9,621
ERS GFI COMP	99,639		-1,042		-1,042	98,597
BRANDYWINE	50,076		-518		-518	49,557
MONDRIAN GFI	49,563		-523		-523	49,040
WELLINGTON EMD	37,078		-362		-362	36,716
BARCLAYS TIPS	36,510		-234		-234	36,276
MORGAN STANLEY	20,002	-22	980	0	980	20,959
UBS Trumbull Fd	19,445	0	674		674	20,119
RREEF AMERICA	6,083	-20	-4	0	-4	6,059
TRANSWESTERN	405		0		0	405
RE CASH	15		0		0	15
VERMONT INVEST	584	0	-0	0	-0	584
GROSVENOR		26,000	339	0	339	26,339
ERS GAA COMP	191,864		8,044		8,044	199,908
MELLON GA FUND	31,712		1,832		1,832	33,544
AQR	63,801		2,583		2,583	66,383
PIMCO AA FUND	62,064		730		730	62,794
WELLINGTON OIF	34,286		2,900		2,900	37,187

VERMONT STATE EMPLOYEES

Period Ending December 31, 2010

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
SCHRODER	25,514		4,035		4,035	29,548
VERMONT CASH	212	11	38	15	23	261

VERMONT STATE EMPLOYEES

Period Ending December 31, 2010

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
ERS COMPOSITE	1,170,378	-22,431	177,480	306	177,173	1,320,950
LARGE CAP EQ	245,224	-82,706	32,444	0	32,444	194,962
T. ROWE	97,168	-38,815	7,110	0	7,110	65,463
PIMCO	97,743	-66,780	10,431	0	10,431	41,394
SSGA S&P 500 CAP WT		36,088	7,264	0	7,264	43,352
SSGA EQ WEIGHT	50,313	-13,200	7,639	0	7,639	44,753
SMALL CAP EQ	109,969	-27,800	25,880	0	25,880	108,049
SSGA R-2500	25,642	-19,900	2,601	0	2,601	8,343
CHAMPLAIN	8,870	15,700	5,456	0	5,456	30,026
WELLINGTON	37,230	-11,100	8,771	0	8,771	34,901
SSGA R-2000 G	38,227	-12,500	9,052	0	9,052	34,779
INT'L EQUITY	146,954	300	13,602	0	13,602	160,856
ACADIAN	73,000	-13,100	7,996	0	7,996	67,897
MONDRIAN INT'L	73,954	-10,600	1,319	0	1,319	64,674
SSGA ACWI EX US INDEX FUND		24,000	4,286	0	4,286	28,286
ABERDEEN	52,517	5,000	15,941	0	15,941	73,459
ERS CORE FIXED	206,058	15,752	22,219	0	22,219	244,030
LOGAN CIRCLE	5,264	-932	145	0	145	
Oppenheimer	29,633	0	3,770	0	3,770	33,403
WELLINGTON DAS	28,071	0	2,216	0	2,216	30,287
PIMCO CORE PLUS	143,090	21,282	15,967	0	15,967	180,340

VERMONT STATE EMPLOYEES

Period Ending December 31, 2010

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	52,822	-5,800	7,166	0	7,166	54,188
KDP	8,582	0	1,039	0	1,039	9,621
ERS GFI COMP	90,049	-1,500	10,048	0	10,048	98,597
BRANDYWINE	45,477	-2,000	6,080	0	6,080	49,557
MONDRIAN GFI	44,572	500	3,968	0	3,968	49,040
WELLINGTON EMD	22,732	9,500	4,483	0	4,483	36,716
BARCLAYS TIPS	33,355	700	2,221	0	2,221	36,276
MORGAN STANLEY	17,029	414	3,516	0	3,516	20,959
UBS Trumbull Fd	17,295	-713	3,537	0	3,537	20,119
RREEF AMERICA	5,254	107	697	0	697	6,059
TRANSWESTERN	369	134	-98	0	-98	405
RE CASH	108	-94	1	0	1	15
VERMONT INVEST	1,461	-1,245	368	0	368	584
GROSVENOR		26,000	339	0	339	26,339
ERS GAA COMP	160,253	10,914	28,741	0	28,741	199,908
MELLON GA FUND	41,831	-13,200	4,913	0	4,913	33,544
AQR	29,134	27,000	10,249	0	10,249	66,383
PIMCO AA FUND	57,733	-2,886	7,948	0	7,948	62,794

VERMONT STATE EMPLOYEES

Period Ending December 31, 2010

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
WELLINGTON OIF	31,555	0	5,631	0	5,631	37,187
SCHRODER	0	24,300	5,248	0	5,248	29,548
VERMONT CASH	344	-291	208	306	-98	261

VERMONT STATE EMPLOYEES

Period Ending December 31, 2010

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
ERS COMPOSITE	1,170,378	-22,431	177,480	306	177,173	1,320,950
LARGE CAP EQ	245,224	-82,706	32,444	0	32,444	194,962
T. ROWE	97,168	-38,815	7,110	0	7,110	65,463
PIMCO	97,743	-66,780	10,431	0	10,431	41,394
SSGA S&P 500 CAP WT		36,088	7,264	0	7,264	43,352
SSGA EQ WEIGHT	50,313	-13,200	7,639	0	7,639	44,753
SMALL CAP EQ	109,969	-27,800	25,880	0	25,880	108,049
SSGA R-2500	25,642	-19,900	2,601	0	2,601	8,343
CHAMPLAIN	8,870	15,700	5,456	0	5,456	30,026
WELLINGTON	37,230	-11,100	8,771	0	8,771	34,901
SSGA R-2000 G	38,227	-12,500	9,052	0	9,052	34,779
INT'L EQUITY	146,954	300	13,602	0	13,602	160,856
ACADIAN	73,000	-13,100	7,996	0	7,996	67,897
MONDRIAN INT'L	73,954	-10,600	1,319	0	1,319	64,674
SSGA ACWI EX US INDEX FUND		24,000	4,286	0	4,286	28,286
ABERDEEN	52,517	5,000	15,941	0	15,941	73,459
ERS CORE FIXED	206,058	15,752	22,219	0	22,219	244,030
LOGAN CIRCLE	5,264	-932	145	0	145	
Oppenheimer	29,633	0	3,770	0	3,770	33,403
WELLINGTON DAS	28,071	0	2,216	0	2,216	30,287
PIMCO CORE PLUS	143,090	21,282	15,967	0	15,967	180,340

VERMONT STATE EMPLOYEES

Period Ending December 31, 2010

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	52,822	-5,800	7,166	0	7,166	54,188
KDP	8,582	0	1,039	0	1,039	9,621
ERS GFI COMP	90,049	-1,500	10,048	0	10,048	98,597
BRANDYWINE	45,477	-2,000	6,080	0	6,080	49,557
MONDRIAN GFI	44,572	500	3,968	0	3,968	49,040
WELLINGTON EMD	22,732	9,500	4,483	0	4,483	36,716
BARCLAYS TIPS	33,355	700	2,221	0	2,221	36,276
MORGAN STANLEY	17,029	414	3,516	0	3,516	20,959
UBS Trumbull Fd	17,295	-713	3,537	0	3,537	20,119
RREEF AMERICA	5,254	107	697	0	697	6,059
TRANSWESTERN	369	134	-98	0	-98	405
RE CASH	108	-94	1	0	1	15
VERMONT INVEST	1,461	-1,245	368	0	368	584
GROSVENOR		26,000	339	0	339	26,339
ERS GAA COMP	160,253	10,914	28,741	0	28,741	199,908
MELLON GA FUND	41,831	-13,200	4,913	0	4,913	33,544
AQR	29,134	27,000	10,249	0	10,249	66,383
PIMCO AA FUND	57,733	-2,886	7,948	0	7,948	62,794

VERMONT STATE EMPLOYEES

Period Ending December 31, 2010

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
WELLINGTON OIF	31,555	0	5,631	0	5,631	37,187
SCHRODER	0	24,300	5,248	0	5,248	29,548
VERMONT CASH	344	-291	208	306	-98	261

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TOTAL FUND											
ERS COMPOSITE	4.8	15.0	15.0	21.0	1.0	2.3	4.7	5.9		1,320,950	100.0
<i>ERS Allocation</i>	4.8	11.7	11.7	17.2	1.5	2.7	4.9	6.0	4.8		
<i>POLICY INDEX</i>	4.5	11.7	11.7	15.6	1.1	2.8	4.9	6.1	5.0		
LARGE CAP EQUITY											
LARGE CAP EQ	11.2	17.4	17.4	28.3	-0.7	0.8	3.7	5.0		194,962	14.8
<i>S&P 500</i>	10.8	15.1	15.1	20.6	-2.9	-0.8	2.3	3.9	1.4		
T. ROWE	11.0	14.0	14.0	21.9	-1.7	0.2	3.4			65,463	5.0
PIMCO	11.1	19.6	19.6	32.6	-1.0	0.9	3.8			41,394	3.1
SSGA S&P 500 CAP WT	10.8									43,352	
<i>S&P 500</i>	10.8	15.1	15.1	20.6	-2.9	-0.8	2.3	3.9	1.4		
SSGA EQ WEIGHT	12.0	22.0	22.0	33.7	2.1	1.7	4.4			44,753	3.4
<i>S&P 500 (EQL WGHTD)</i>	12.0	21.9	21.9	33.6	2.4	2.2	4.8	7.0	6.6		
SMALL CAP EQUITY											
SMALL CAP EQ	15.3	27.7	27.7	30.6	4.0	3.5	5.0	7.0		108,049	8.2
<i>RUSSELL 2000</i>	16.3	26.9	26.9	27.0	2.2	1.3	4.5	6.4	6.3		
SSGA R-2500	14.9	26.8	26.8	30.4	2.5	2.2	4.9			8,343	0.6
CHAMPLAIN	12.3	22.8	22.8							30,026	2.3
<i>RUSSELL 2500</i>	14.9	26.7	26.7	30.5	2.5	2.2	4.9	7.1	7.0		
WELLINGTON	16.2	28.3	28.3	30.4	7.8	5.2	8.1			34,901	2.6
<i>RUSSELL 2000 VALUE</i>	15.4	24.5	24.5	22.5	2.2	-0.9	3.5	6.2	8.4		
SSGA R-2000 G	17.1	29.2	29.2	31.7	2.2					34,779	2.6

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>RUSSELL 2000 GROWTH</i>	17.1	29.1	29.1	31.8	2.2	3.4	5.3	6.4	3.8		
INTERNATIONAL DEVELOPED EQUITY											
INT'L EQUITY	6.6	9.5	9.5	17.4	-7.8	-3.5	3.1	6.7		160,856	12.2
ACADIAN	9.0	14.6	14.6	21.0	-9.3	-5.1	2.2			67,897	5.1
MONDRIAN INT'L	3.9	3.6	3.6	13.5	-6.8	-2.3	3.6			64,674	4.9
<i>MSCI EAFE (NET)</i>	6.6	7.8	7.8	19.2	-7.0	-2.8	2.5	6.4	3.5		
<i>S&P EPAC LARGEMIDCAP</i>	6.9	9.2	9.2	21.1	-6.0	-1.6	3.3	7.2	4.1		
SSGA ACWI EX US INDEX FUND	7.2									28,286	
<i>MSCI ACWI FREE EX USA (NET)</i>	7.2	11.2	11.2	25.4	-5.0	-0.0	4.8	8.6			
EMERGING MARKET EQUITY											
ABERDEEN	5.6	29.1	29.1	53.1						73,459	5.6
<i>MSCI EMERGING MARKETS (NET)</i>	7.3	18.9	18.9	45.7	-0.3	8.4	12.8	17.4	15.9		
CORE FIXED INCOME											
ERS CORE FIXED	-1.1	9.5	9.5	15.5	4.3	4.3				244,030	18.5
Oppenheimer	1.3	12.7	12.7	17.6						33,403	2.5
WELLINGTON DAS	-0.0	7.9	7.9	8.9						30,287	2.3
PIMCO CORE PLUS	-1.8	9.1	9.1							180,340	13.7
<i>BC AGGREGATE</i>	-1.3	6.5	6.5	6.2	5.9	6.2	5.8	5.1	5.8		
HIGH YIELD FIXED INCOME											
POST ADVISORY	3.3	14.3	14.3	27.2	9.4	8.2	8.4			54,188	4.1

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
KDP	2.8	12.1	12.1							9,621	0.7
<i>BC CORP HIGH YIELD</i>	3.2	15.1	15.1	35.0	10.4	8.2	8.9	8.3	8.9		
GLOBAL FIXED INCOME											
ERS GFI COMP	-1.0	10.9	10.9	13.4	8.9	9.4	9.0			98,597	7.5
BRANDYWINE	-1.0	13.1	13.1	18.2	8.1	8.8	8.7			49,557	3.8
MONDRIAN GFI	-1.1	8.6	8.6	8.7	9.2	9.8	8.9	7.2	8.4	49,040	3.7
<i>Citigroup WGBI (All Maturities)</i>	-1.8	5.2	5.2	3.9	6.1	7.3	7.1	5.4	7.0		
EMERGING MARKET DEBT											
WELLINGTON EMD	-1.0	13.7	13.7							36,716	2.8
<i>JPM EMBI GLOBAL INDEX</i>	-1.8	12.0	12.0	19.8	8.6	8.0	8.4	9.2	10.3		
TIPS											
BARCLAYS TIPS	-0.6	6.3	6.3							36,276	2.7
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	-0.6	6.3	6.3	8.8	5.0	6.6	5.3	5.4	7.0		
REAL ESTATE											
MORGAN STANLEY	4.8	14.9	14.9	-13.1	-10.3	-4.3	-0.4	4.8	5.1	20,959	1.6
UBS Trumbull Fd	3.5	16.2	16.2	-5.2	-5.9	-1.4	1.8	5.8	5.8	20,119	1.5
RREEF AMERICA	-0.4	7.4	7.4	-38.3	-39.6	-28.5				6,059	0.5
TRANSWESTERN	0.0	-27.3	-27.3	-70.1	-59.6	-48.9	-44.0			405	0.0
RE CASH	0.1	0.2	0.2	0.3	1.3	2.3				15	0.0
<i>NCREIF PROPERTY INDEX</i>	4.6	13.1	13.1	-3.0	-4.2	0.5	3.5	7.3	7.4		

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
PRIVATE INVESTMENT											
VERMONT INVEST	-0.0	170.1	170.1	11.8	24.8	20.7	3.6	5.3		584	0.0
HEDGE FUNDS											
GROSVENOR										26,339	2.0
<i>HFRI FUND OF FUNDS INDEX</i>	3.6	5.7	5.7	8.5	-2.5	0.5	2.4	3.8	4.1		

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
GLOBAL ASSET ALLOCATION											
ERS GAA COMP	4.2	17.5	17.5	23.5	3.9	4.2				199,908	15.1
MELLON GA FUND	5.8	16.1	16.1	23.5	-0.8	-0.2				33,544	2.5
AQR	4.0	24.6	24.6							66,383	5.0
60% MSCI INTL WORLD/ 40% CITI WORLD G	4.6	9.5	9.5	14.0	0.0	2.4	4.7	5.6	4.6		
PIMCO AA FUND	1.2	13.6	13.6	18.2	5.7	6.4				62,794	4.8
BC AGGREGATE	-1.3	6.5	6.5	6.2	5.9	6.2	5.8	5.1	5.8		
CPI (ADJUSTED) + 5%	2.1	6.5	6.5	7.2	6.4	7.1	7.2	7.6	7.4		
WELLINGTON OIF	8.5	17.8	17.8	27.0						37,187	2.8
COMMODITIES											
SCHRODER	15.8	17.1	17.1							29,548	2.2
Dow Jones-UBS Commodity Index TR	15.8	16.8	16.8	17.9	-3.7	1.0	1.2	5.0	5.8		
CASH											
VERMONT CASH	0.1	0.3	0.3	0.4	1.1	2.4	2.9	3.5		261	0.0
90 DAY T-BILL	0.0	0.1	0.1	0.2	0.8	1.8	2.4	2.4	2.4		

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
ERS COMPOSITE	4.8	15.0	15.0	21.0	1.0	4.7	5.9		1,320,950	100.0
<i>ERS Allocation</i>	4.8	11.7	11.7	17.2	1.5	4.9	6.0	4.8		
EXCESS	0.0	3.3	3.3	3.8	-0.5	-0.2	-0.1			
POLICY INDEX	4.5	11.7	11.7	15.6	1.1	4.9	6.1	5.0		
LARGE CAP EQ	11.2	17.4	17.4	28.3	-0.7	3.7	5.0		194,962	14.8
<i>S&P 500</i>	10.8	15.1	15.1	20.6	-2.9	2.3	3.9			
EXCESS	0.4	2.3	2.3	7.7	2.2	1.4	1.1			
T. ROWE	11.0	14.0	14.0	21.9	-1.7	3.4			65,463	5.0
<i>S&P 500</i>	10.8	15.1	15.1	20.6	-2.9	2.3				
EXCESS	0.2	-1.1	-1.1	1.3	1.2	1.1				
PIMCO	11.1	19.6	19.6	32.6	-1.0	3.8			41,394	3.1
<i>S&P 500</i>	10.8	15.1	15.1	20.6	-2.9	2.3				
EXCESS	0.3	4.5	4.5	12.0	1.9	1.5				
SSGA S&P 500 CAP WT	10.8								43,352	3.3
<i>S&P 500</i>	10.8									
EXCESS	0.0									
SSGA EQ WEIGHT	12.0	22.0	22.0	33.7	2.1	4.4			44,753	3.4
<i>S&P 500 (EQL WGHTD)</i>	12.0	21.9	21.9	33.6	2.4	4.8				
EXCESS	0.0	0.1	0.1	0.1	-0.3	-0.4				
SMALL CAP EQ	15.3	27.7	27.7	30.6	4.0	5.0	7.0		108,049	8.2
<i>RUSSELL 2000</i>	16.3	26.9	26.9	27.0	2.2	4.5	6.4			
EXCESS	-1.0	0.8	0.8	3.6	1.8	0.5	0.6			
SSGA R-2500	14.9	26.8	26.8	30.4	2.5	4.9			8,343	0.6
<i>RUSSELL 2500</i>	14.9	26.7	26.7	30.5	2.5	4.9				

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	0.0	0.1	0.1	-0.1	0.0	0.0				
CHAMPLAIN	12.3	22.8	22.8						30,026	2.3
<i>RUSSELL 2500</i>	14.9	26.7	26.7							
EXCESS	-2.6	-3.9	-3.9							
WELLINGTON	16.2	28.3	28.3	30.4	7.8	8.1			34,901	2.6
<i>RUSSELL 2000 VALUE</i>	15.4	24.5	24.5	22.5	2.2	3.5				
EXCESS	0.8	3.8	3.8	7.9	5.6	4.6				
SSGA R-2000 G	17.1	29.2	29.2	31.7	2.2				34,779	2.6
<i>RUSSELL 2000 GROWTH</i>	17.1	29.1	29.1	31.8	2.2					
EXCESS	0.0	0.1	0.1	-0.1	0.0					
INT'L EQUITY	6.6	9.5	9.5	17.4	-7.8	3.1	6.7		160,856	12.2
<i>MSCI EAFE (NET)</i>	6.6	7.8	7.8	19.2	-7.0	2.5	6.4			
EXCESS	0.0	1.7	1.7	-1.8	-0.8	0.6	0.3			
ACADIAN	9.0	14.6	14.6	21.0	-9.3	2.2			67,897	5.1
<i>MSCI EAFE (NET)</i>	6.6	7.8	7.8	19.2	-7.0	2.5				
EXCESS	2.4	6.8	6.8	1.8	-2.3	-0.3				
MONDRIAN INT'L	3.9	3.6	3.6	13.5	-6.8	3.6			64,674	4.9
<i>MSCI EAFE (NET)</i>	6.6	7.8	7.8	19.2	-7.0	2.5				
EXCESS	-2.7	-4.2	-4.2	-5.7	0.2	1.1				
SSGA ACWI EX US INDEX FUND	7.2								28,286	2.1
<i>MSCI ACWI FREE EX USA (NET)</i>	7.2									
EXCESS	0.0									
ABERDEEN	5.6	29.1	29.1	53.1					73,459	5.6
<i>MSCI EMERGING MARKETS (NET)</i>	7.3	18.9	18.9	45.7						

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	-1.7	10.2	10.2	7.4						
ERS CORE FIXED	-1.1	9.5	9.5	15.5	4.3				244,030	18.5
<i>BC AGGREGATE</i>	-1.3	6.5	6.5	6.2	5.9	5.8	5.1			
EXCESS	0.2	3.0	3.0	9.3	-1.6					
Oppenheimer	1.3	12.7	12.7	17.6					33,403	2.5
<i>BC AGGREGATE</i>	-1.3	6.5	6.5	6.2						
EXCESS	2.6	6.2	6.2	11.4						
WELLINGTON DAS	-0.0	7.9	7.9	8.9					30,287	2.3
<i>BC AGGREGATE</i>	-1.3	6.5	6.5	6.2						
EXCESS	1.3	1.4	1.4	2.7						
PIMCO CORE PLUS	-1.8	9.1	9.1						180,340	13.7
<i>BC AGGREGATE</i>	-1.3	6.5	6.5							
EXCESS	-0.5	2.6	2.6							
POST ADVISORY	3.3	14.3	14.3	27.2	9.4	8.4			54,188	4.1
<i>BC CORP HIGH YIELD</i>	3.2	15.1	15.1	35.0	10.4	8.9				
EXCESS	0.1	-0.8	-0.8	-7.8	-1.0	-0.5				
KDP	2.8	12.1	12.1						9,621	0.7
<i>BC CORP HIGH YIELD</i>	3.2	15.1	15.1							
EXCESS	-0.4	-3.0	-3.0							
ERS GFI COMP	-1.0	10.9	10.9	13.4	8.9	9.0			98,597	7.5
<i>Citigroup WGBI (All Maturities)</i>	-1.8	5.2	5.2	3.9	6.1	7.1				
EXCESS	0.8	5.7	5.7	9.5	2.8	1.9				
BRANDYWINE	-1.0	13.1	13.1	18.2	8.1	8.7			49,557	3.8

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VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>Citigroup WGBI (All Maturities)</i>	-1.8	5.2	5.2	3.9	6.1	7.1				
EXCESS	0.8	7.9	7.9	14.3	2.0	1.6				
MONDRIAN GFI	-1.1	8.6	8.6	8.7	9.2	8.9	7.2	8.4	49,040	3.7
<i>Citigroup WGBI (All Maturities)</i>	-1.8	5.2	5.2	3.9	6.1	7.1	5.4	7.0		
EXCESS	0.7	3.4	3.4	4.8	3.1	1.8	1.8	1.4		
BARCLAYS TIPS	-0.6	6.3	6.3						36,276	2.7
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	-0.6	6.3	6.3							
EXCESS	0.0	0.0	0.0							
WELLINGTON EMD	-1.0	13.7	13.7						36,716	2.8
<i>JPM EMBI GLOBAL INDEX</i>	-1.8	12.0	12.0							
EXCESS	0.8	1.7	1.7							
MORGAN STANLEY	4.8	14.9	14.9	-13.1	-10.3	-0.4	4.8	5.1	20,959	1.6
<i>NCREIF PROPERTY INDEX</i>	4.6	13.1	13.1	-3.0	-4.2	3.5	7.3	7.4		
EXCESS	0.2	1.8	1.8	-10.1	-6.1	-3.9	-2.5	-2.3		
UBS Trumbull Fd	3.5	16.2	16.2	-5.2	-5.9	1.8	5.8	5.8	20,119	1.5
<i>NCREIF PROPERTY INDEX</i>	4.6	13.1	13.1	-3.0	-4.2	3.5	7.3	7.4		
EXCESS	-1.1	3.1	3.1	-2.2	-1.7	-1.7	-1.5	-1.6		
RREEF AMERICA	-0.4	7.4	7.4	-38.3	-39.6				6,059	0.5
<i>NCREIF PROPERTY INDEX</i>	4.6	13.1	13.1	-3.0	-4.2					
EXCESS	-5.0	-5.7	-5.7	-35.3	-35.4					
TRANSWESTERN	0.0	-27.3	-27.3	-70.1	-59.6	-44.0			405	0.0
<i>NCREIF PROPERTY INDEX</i>	4.6	13.1	13.1	-3.0	-4.2	3.5				
EXCESS	-4.6	-40.4	-40.4	-67.1	-55.4	-47.5				

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
RE CASH	0.1	0.2	0.2	0.3	1.3				15	0.0
<i>NCREIF PROPERTY INDEX</i>	4.6	13.1	13.1	-3.0	-4.2					
EXCESS	-4.5	-12.9	-12.9	3.3	5.5					
GROSVENOR									26,339	2.0
VERMONT INVEST	-0.0	170.1	170.1	11.8	24.8	3.6	5.3		584	0.0
<i>NASDAQ W/O INCOME</i>	12.0	16.9	16.9	29.7	0.0	3.8	4.1	0.7		
EXCESS	-12.0	153.2	153.2	-17.9	24.8	-0.2	1.2			
ERS GAA COMP	4.2	17.5	17.5	23.5	3.9				199,908	15.1
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	4.6	9.5	9.5	14.0	0.0					
EXCESS	-0.4	8.0	8.0	9.5	3.9					
MELLON GA FUND	5.8	16.1	16.1	23.5	-0.8				33,544	2.5
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	4.6	9.5	9.5	14.0	0.0					
EXCESS	1.2	6.6	6.6	9.5	-0.8					
AQR	4.0	24.6	24.6						66,383	5.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	4.6	9.5	9.5							
EXCESS	-0.6	15.1	15.1							
PIMCO AA FUND	1.2	13.6	13.6	18.2	5.7				62,794	4.8
<i>NEPC CUSTOM BENCHMARK</i>	0.6	8.5	8.5	12.4	5.7					
EXCESS	0.6	5.1	5.1	5.8	0.0					
WELLINGTON OIF	8.5	17.8	17.8	27.0					37,187	2.8
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	5.2	11.0	11.0	16.7						
EXCESS	3.3	6.8	6.8	10.3						

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
SCHRODER	15.8	17.1	17.1						29,548	2.2
<i>Dow Jones-UBS Commodity Index TR</i>	<i>15.8</i>	<i>16.8</i>	<i>16.8</i>							
EXCESS	0.0	0.3	0.3							
VERMONT CASH	0.1	0.3	0.3	0.4	1.1	2.9	3.5		261	0.0
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.8</i>	<i>2.4</i>	<i>2.4</i>	<i>2.4</i>		
EXCESS	0.1	0.2	0.2	0.2	0.3	0.5	1.1			

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

VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
ERS COMPOSITE											
TOTAL	4.8	15.1	15.1	21.1	1.1	2.4	4.8	6.0	4.8	1,320,950	100.0
CASH EQUIVALENTS	-0.1	0.1	0.1	-50.7	2.1					11,387	0.9
EQUITIES	7.8	14.7	14.7	36.5	11.3					608,553	46.1
FIXED INCOME	-0.8	8.8	8.8	4.8	-3.5					573,168	43.4
HEDGE FUNDS										26,339	2.0
OTHER	14.7	11.3	11.3							53,421	4.0
PRIVATE EQUITY	-0.0	173.9	173.9							540	0.0
REAL ESTATE	3.6	15.0	15.0	-15.1	-15.8					47,542	3.6
<i>ERS Allocation</i>	4.8	11.7	11.7	17.2	1.5	2.7	4.9	6.0	4.8		
POLICY INDEX	4.5	11.7	11.7	15.6	1.1	2.8	4.9	6.1	5.0		
LARGE CAP EQ											
TOTAL	11.2	17.5	17.5	28.5	-0.5	0.9	3.8	5.1		194,962	100.0
EQUITIES	11.2	17.5	17.5	28.5	-0.6	0.9	3.8	5.1		194,962	100.0
<i>S&P 500</i>	10.8	15.1	15.1	20.6	-2.9	-0.8	2.3	3.9			
T. ROWE											
TOTAL	11.0	14.0	14.0	21.9	-1.7	0.2	3.4			65,463	100.0
EQUITIES	11.0	14.0	14.0	21.9	-1.7	0.2	3.4			65,463	100.0
<i>S&P 500</i>	10.8	15.1	15.1	20.6	-2.9	-0.8	2.3				
PIMCO											
TOTAL	11.2	20.0	20.0	33.1	-0.6	1.2	4.0			41,394	100.0
EQUITIES	11.1	19.8	19.8	33.0	-0.7	1.1	4.0			41,394	100.0
<i>S&P 500</i>	10.8	15.1	15.1	20.6	-2.9	-0.8	2.3				
SSGA S&P 500 CAP WT											
TOTAL	10.8									43,352	100.0

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

VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EQUITIES	10.8									43,352	100.0
<i>S&P 500</i>	10.8										
SSGA EQ WEIGHT											
TOTAL	12.0	22.0	22.0	33.7	2.1	1.7	4.4			44,753	100.0
EQUITIES	12.0	22.0	22.0	33.7	2.1	1.7	4.4			44,753	100.0
<i>S&P 500 (EQL WGHTD)</i>	12.0	21.9	21.9	33.6	2.4	2.2	4.8				
SMALL CAP EQ											
TOTAL	15.3	27.7	27.7	30.6	4.0	3.5	5.0	7.0		108,049	100.0
EQUITIES	15.3	27.7	27.7	30.6	4.0	3.5	5.0	7.1		108,049	100.0
<i>RUSSELL 2000</i>	16.3	26.9	26.9	27.0	2.2	1.3	4.5	6.4			
SSGA R-2500											
TOTAL	14.9	26.8	26.8	30.4	2.5	2.2	4.9			8,343	100.0
EQUITIES	14.9	26.8	26.8	30.4	2.5	2.2	4.9			8,343	100.0
<i>RUSSELL 2500</i>	14.9	26.7	26.7	30.5	2.5	2.2	4.9				
CHAMPLAIN											
TOTAL	12.3	22.8	22.8							30,026	100.0
EQUITIES	12.3	22.8	22.8							30,026	100.0
<i>RUSSELL 2500</i>	14.9	26.7	26.7								
WELLINGTON											
TOTAL	16.2	28.3	28.3	30.4	7.8	5.2	8.1			34,901	100.0
EQUITIES	16.2	28.3	28.3	30.4	7.8	5.2	8.1			34,901	100.0
<i>RUSSELL 2000 VALUE</i>	15.4	24.5	24.5	22.5	2.2	-0.9	3.5				
SSGA R-2000 G											
TOTAL	17.1	29.2	29.2	31.7	2.2					34,779	100.0
EQUITIES	17.1	29.2	29.2	31.7	2.2					34,779	100.0

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

VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>RUSSELL 2000 GROWTH</i>	17.1	29.1	29.1	31.8	2.2						
INT'L EQUITY											
TOTAL	6.6	9.5	9.5	17.4	-7.8	-3.5	3.1	6.7		160,856	100.0
EQUITIES	6.6	9.5	9.5	17.4	-7.8	-3.5	3.1	6.7		160,856	100.0
<i>MSCI EAFE (NET)</i>	6.6	7.8	7.8	19.2	-7.0	-2.8	2.5	6.4			
ACADIAN											
TOTAL	9.0	14.6	14.6	21.0	-9.3	-5.1	2.2			67,897	100.0
EQUITIES	9.0	14.6	14.6	21.0	-9.3	-5.1	2.2			67,897	100.0
<i>MSCI EAFE (NET)</i>	6.6	7.8	7.8	19.2	-7.0	-2.8	2.5				
MONDRIAN INT'L											
TOTAL	3.9	3.6	3.6	13.5	-6.8	-2.3	3.6			64,674	100.0
EQUITIES	3.9	3.6	3.6	13.5	-6.8	-2.3	3.6			64,674	100.0
<i>MSCI EAFE (NET)</i>	6.6	7.8	7.8	19.2	-7.0	-2.8	2.5				
SSGA ACWI EX US INDEX FUND											
TOTAL	7.2									28,286	100.0
EQUITIES	7.2									28,286	100.0
<i>MSCI ACWI FREE EX USA (NET)</i>	7.2										
ABERDEEN											
TOTAL	5.6	29.1	29.1	53.1						73,459	100.0
EQUITIES	5.6	29.1	29.1	53.1						73,459	100.0
<i>MSCI EMERGING MARKETS (NET)</i>	7.3	18.9	18.9	45.7							
ERS CORE FIXED											
TOTAL	-1.1	9.5	9.5	15.5	4.3	4.3				244,030	100.0

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VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
FIXED INCOME	-1.1	9.5	9.5	15.5	4.3	4.3				244,030	100.0
<i>BC AGGREGATE</i>	-1.3	6.5	6.5	6.2	5.9	6.2	5.8	5.1			
Oppenheimer											
TOTAL	1.3	12.7	12.7	17.6						33,403	100.0
FIXED INCOME	1.3	12.7	12.7	17.6						33,403	100.0
<i>BC AGGREGATE</i>	-1.3	6.5	6.5	6.2							
WELLINGTON DAS											
TOTAL	-0.0	7.9	7.9	8.9						30,287	100.0
FIXED INCOME	-0.0	7.9	7.9	8.9						30,287	100.0
<i>BC AGGREGATE</i>	-1.3	6.5	6.5	6.2							
PIMCO CORE PLUS											
TOTAL	-1.8	9.1	9.1							180,340	100.0
FIXED INCOME	-1.8	9.1	9.1							180,340	100.0
<i>BC AGGREGATE</i>	-1.3	6.5	6.5								
POST ADVISORY											
TOTAL	3.3	14.3	14.3	27.2	9.4	8.2	8.4			54,188	100.0
FIXED INCOME	3.3	14.3	14.3	27.2	9.4	8.2	8.4			54,188	100.0
<i>BC CORP HIGH YIELD</i>	3.2	15.1	15.1	35.0	10.4	8.2	8.9				
KDP											
TOTAL	2.8	12.1	12.1							9,621	100.0
FIXED INCOME	2.8	12.1	12.1							9,621	100.0
<i>BC CORP HIGH YIELD</i>	3.2	15.1	15.1								
ERS GFI COMP											
TOTAL	-1.0	10.9	10.9	13.4	8.9	9.4	9.0			98,597	100.0

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

VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
FIXED INCOME	-1.0	10.9	10.9	13.4	8.9	9.4	9.0			98,597	100.0
<i>Citigroup WGBI (All Maturities)</i>	-1.8	5.2	5.2	3.9	6.1	7.3	7.1				
BRANDYWINE											
TOTAL	-1.0	13.1	13.1	18.2	8.1	8.8	8.7			49,557	100.0
FIXED INCOME	-1.0	13.1	13.1	18.2	8.1	8.8	8.7			49,557	100.0
<i>Citigroup WGBI (All Maturities)</i>	-1.8	5.2	5.2	3.9	6.1	7.3	7.1				
MONDRIAN GFI											
TOTAL	-1.1	8.6	8.6	8.7	9.2	9.8	8.9	7.2	8.4	49,040	100.0
FIXED INCOME	-1.1	8.6	8.6	8.7	9.2	9.8				49,040	100.0
<i>Citigroup WGBI (All Maturities)</i>	-1.8	5.2	5.2	3.9	6.1	7.3	7.1	5.4	7.0		
BARCLAYS TIPS											
TOTAL	-0.6	6.3	6.3							36,276	100.0
FIXED INCOME	-0.6	6.3	6.3							36,276	100.0
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	-0.6	6.3	6.3								
WELLINGTON EMD											
TOTAL	-1.0	13.7	13.7							36,716	100.0
FIXED INCOME	-1.0	13.7	13.7							36,716	100.0
<i>JPM EMBI GLOBAL INDEX</i>	-1.8	12.0	12.0								
MORGAN STANLEY											
TOTAL	4.9	15.8	15.8	-12.4	-9.9	-4.0	0.1	5.2	5.6	20,959	100.0
REAL ESTATE	4.9	15.8	15.8	-12.4	-9.9	-4.0	0.1	5.2	5.6	20,959	100.0
<i>NCREIF PROPERTY INDEX</i>	4.6	13.1	13.1	-3.0	-4.2	0.5	3.5	7.3	7.4		
UBS Trumbull Fd											

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

VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TOTAL	3.5	16.9	16.9	-4.7	-5.6	-1.1	2.2	6.4	6.5	20,119	100.0
REAL ESTATE	3.5	16.9	16.9	-4.7	-5.6	-1.1	2.2	6.4	6.5	20,119	100.0
<i>NCREIF PROPERTY INDEX</i>	4.6	13.1	13.1	-3.0	-4.2	0.5	3.5	7.3	7.4		
RREEF AMERICA											
TOTAL	-0.1	9.1	9.1	-37.4	-38.9	-27.9				6,059	100.0
REAL ESTATE	-0.1	9.1	9.1	-37.4	-38.9	-27.9				6,059	100.0
<i>NCREIF PROPERTY INDEX</i>	4.6	13.1	13.1	-3.0	-4.2	0.5					
TRANSWESTERN											
TOTAL	0.0	-26.6	-26.6	-70.0	-59.4	-48.7	-43.5			405	100.0
REAL ESTATE	0.0	-26.6	-26.6	-70.0	-59.4	-48.7	-43.5			405	100.0
<i>NCREIF PROPERTY INDEX</i>	4.6	13.1	13.1	-3.0	-4.2	0.5	3.5				
RE CASH											
TOTAL	0.1	0.2	0.2	0.3	1.3	2.3				15	100.0
CASH EQUIVALENTS	0.1	0.2	0.2	0.3	1.3	2.3				15	100.0
<i>NCREIF PROPERTY INDEX</i>	4.6	13.1	13.1	-3.0	-4.2	0.5					
GROSVENOR											
TOTAL										26,339	100.0
HEDGE FUNDS										26,339	100.0
VERMONT INVEST											
TOTAL	-0.0	170.1	170.1	11.8	24.8	20.7	3.6	5.3	1.4	584	100.0
CASH EQUIVALENTS	0.0	0.2	0.2							44	7.6
PRIVATE EQUITY	-0.0	173.9	173.9							540	92.4
<i>NASDAQ W/O INCOME</i>	12.0	16.9	16.9	29.7	0.0	2.4	3.8	4.1	0.7		

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

VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
ERS GAA COMP											
TOTAL	4.3	17.8	17.8	23.9	4.3	4.6				199,908	100.0
CASH EQUIVALENTS										11,067	5.5
EQUITIES										71,227	35.6
FIXED INCOME										93,741	46.9
OTHER										23,873	11.9
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>4.6</i>	<i>9.5</i>	<i>9.5</i>	<i>14.0</i>	<i>0.0</i>	<i>2.4</i>					
MELLON GA FUND											
TOTAL	5.8	16.1	16.1	23.5	-0.8	-0.2				33,544	100.0
EQUITIES										23,213	69.2
FIXED INCOME										10,332	30.8
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>4.6</i>	<i>9.5</i>	<i>9.5</i>	<i>14.0</i>	<i>0.0</i>	<i>2.4</i>					
AQR											
TOTAL	4.0	24.6	24.6							66,383	100.0
EQUITIES										8,055	12.1
FIXED INCOME										43,330	65.3
OTHER										14,999	22.6
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>4.6</i>	<i>9.5</i>	<i>9.5</i>								
PIMCO AA FUND											
TOTAL	1.4	14.7	14.7	19.3	6.6	7.4				62,794	100.0
CASH EQUIVALENTS										6,531	10.4
EQUITIES										17,834	28.4
FIXED INCOME										30,895	49.2
OTHER										7,535	12.0
<i>NEPC CUSTOM BENCHMARK</i>	<i>0.6</i>	<i>8.5</i>	<i>8.5</i>	<i>12.4</i>	<i>5.7</i>	<i>6.2</i>					
WELLINGTON OIF											

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VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TOTAL	8.5	17.8	17.8	27.0						37,187	100.0
CASH EQUIVALENTS										4,537	12.2
EQUITIES										22,126	59.5
FIXED INCOME										9,185	24.7
OTHER										1,339	3.6
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	<i>5.2</i>	<i>11.0</i>	<i>11.0</i>	<i>16.7</i>							
SCHRODER											
TOTAL	15.8	17.1	17.1							29,548	100.0
OTHER	15.8	17.1	17.1							29,548	100.0
<i>Dow Jones-UBS Commodity Index TR</i>	<i>15.8</i>	<i>16.8</i>	<i>16.8</i>								
VERMONT CASH											
TOTAL	0.1	0.3	0.3	0.4	1.1	2.4	2.9	3.5	3.5	261	100.0
CASH EQUIVALENTS	0.1									261	100.0
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.8</i>	<i>1.8</i>	<i>2.4</i>	<i>2.4</i>	<i>2.4</i>		

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