

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-11	1-1
NEPC 02 TF EQ COMMIT	Single Universe (Floating Bar)	Master Trust Funds	EMP COMMIT	Dec-11	2-2
NEPC 03 TF FI COMMIT	Single Universe (Floating Bar)	Master Trust Funds	EMP COMMIT	Dec-11	3-3
NEPC 02 TF EQ COMMIT	Single Universe (Floating Bar)	Public Funds (DB)	EMP COMMIT	Dec-11	4-4
NEPC 03 TF FI COMMIT	Single Universe (Floating Bar)	Public Funds (DB)	EMP COMMIT	Dec-11	5-5
NEPC 04 AA PIE - BY MGR	Performance Summary		EMP ALL	Dec-11	6-7
NEPC 05 AA HIST - LAYERS	Performance Journal		EMP ALL	Dec-11	8-8
NEPC 06 AA PIE - BY ASSET	Performance Summary		EMP ALL	Dec-11	9-9
NEPC 07 AA POLCY MIN MAX	Performance Summary		EMP ALL	Dec-11	10-12
NEPC 08 PERF SUM - BAR CHART	Performance Summary		EMP FMT PFD	Dec-11	13-13
NEPC 09 FLOAT BAR TF - 1Q-10YR	Single Universe (Floating Bar)	Master Trust Funds	EMP FMT PFD	Dec-11	14-14
NEPC 10 FLOAT BAR TF - 1Q-5YR	Single Universe (Floating Bar)	Master Trust Funds	EMP FMT PFD	Dec-11	15-15
NEPC 11 FLOAT BAR TF - 6-10YR	Single Universe (Floating Bar)	Master Trust Funds	EMP FMT PFD	Dec-11	16-16
NEPC 12 FLOAT BAR TF - ANNUAL	Single Universe (Floating Bar)	Master Trust Funds	EMP FMT PFD	Dec-11	17-17
NEPC 09 FLOAT BAR TF - 1Q-10YR	Single Universe (Floating Bar)	Public Funds (DB)	EMP FMT PFD	Dec-11	18-18
NEPC 10 FLOAT BAR TF - 1Q-5YR	Single Universe (Floating Bar)	Public Funds (DB)	EMP FMT PFD	Dec-11	19-19
NEPC 11 FLOAT BAR TF - 6-10YR	Single Universe (Floating Bar)	Public Funds (DB)	EMP FMT PFD	Dec-11	20-20
NEPC 12 FLOAT BAR TF - ANNUAL	Single Universe (Floating Bar)	Public Funds (DB)	EMP FMT PFD	Dec-11	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-11	22-22
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Master Trust Funds	EMP RISK RETURN	Dec-11	23-23
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Master Trust Funds	EMP RISK RETURN	Dec-11	24-24
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Master Trust Funds	EMP RISK RETURN	Dec-11	25-25
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	Public Funds (DB)	EMP RISK RETURN	Dec-11	26-26
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Public Funds (DB)	EMP RISK RETURN	Dec-11	27-27
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Public Funds (DB)	EMP RISK RETURN	Dec-11	28-28
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Public Funds (DB)	EMP RISK RETURN	Dec-11	29-29
NEPC 18 PERF SUM - NON UNIV	Performance Summary		EMP ALL INDX FMT HEAD	Dec-11	30-34
NEPC 19 PERF SUM - EXCESS	Performance Summary		EMP FMT PFD	Dec-11	35-40
NEPC 20 PERF SUM - UNIV	Universe - Tabular	Multi Univs	EMP FMT PFD	Dec-11	41-49
NEPC 21 EQ STYLE HIST - LINE	Line Plot		EMP ALL	Dec-11	50-50
NEPC 22 EQ STYLE VAL/GROW DIST	Histogram		EMP ALL	Dec-11	
NEPC 23 EQ STYLE SIZE DIST	Histogram		EMP ALL	Dec-11	
NEPC 24 EQUITY STYLE DRIFT	Ellipse		EMP STYLE DRIFT	Dec-11	51-51
NEPC 25 ECON SEC ALLOC - UNIV	Single Universe (Floating Bar)	US Equity Funds	EMP FMT PFD	Dec-11	52-53
NEPC 26 SECTOR ATT B-H	EQ Attr - Custom		EMP ALL	Dec-11	54-66
NEPC 27 EQ CHAR - MULTI FUND	EQ Characteristic Time Series		EMP ALL	Dec-11	67-67

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-11	68-98
NEPC 29 TEN BEST WORST BY RTN	EQ Hi Lo		EMP ALL	Dec-11	99-126
NEPC 30 FI CHAR - MULTI FUND	FI Characteristic Time Series		EMP ALL	Dec-11	
NEPC 31 QTR AGRW - MULTI FUND	Performance Journal		EMP ALL	Dec-11	127-129
NEPC 32 YTD AGRW - MULTI FUND	Performance Journal		EMP ALL	Dec-11	130-132
NEPC 33 1YR AGRW - MULTI FUND	Performance Journal		EMP ALL	Dec-11	133-135
NEPC 34 PERF SUM - NO UNIV NOF	Performance Summary		EMP ALL INDX FMT HEAD	Dec-11	136-140
NEPC 35 PERF SUM - EXCESS NOF	Performance Summary		EMP FMT PFD	Dec-11	141-146
NEPC 36 PERF SUM AC - NON UNIV	Performance Summary		EMP FMT PFD	Dec-11	147-155
NEPC 37 RISK-RET STAT U 3+5YR	Universe - Tabular	Public Funds (DB)	EMP FMT PFD	Dec-11	156-158
NEPC 38 RISK-RET STAT NO-U 3YR	Risk		EMP ALL	Dec-11	159-160
NEPC 39 RISK-RET STAT NO-U 5YR	Risk		EMP ALL	Dec-11	161-162

VERMONT STATE EMPLOYEES
 EMPLOYEES RETIREMENT SYSTEM CO
 Periods Ending December 31, 2011

Total Fund Asset Growth Summary (\$000)

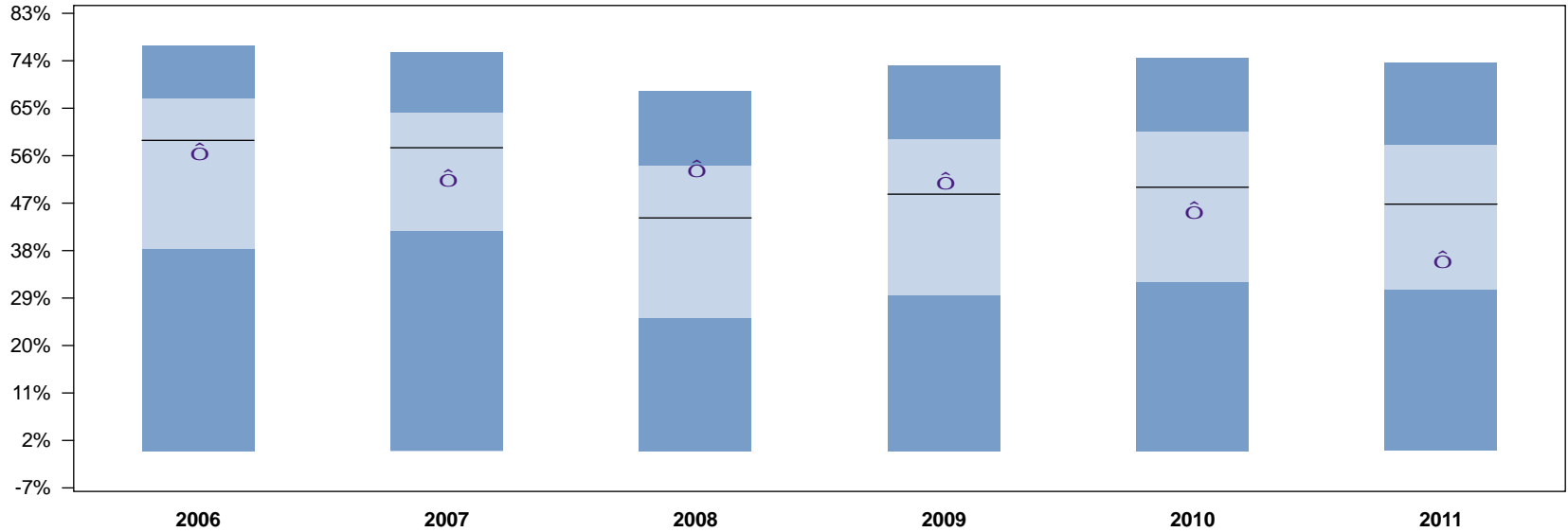
	One Quarter	Year to Date	One Year	Since Inception
ERS COMPOSITE				
Beginning Market Value	1,265,575	1,320,867	1,320,867	0
Net External Growth	-6,605	-31,384	-31,384	-336,359
Return on Investment	58,320	27,808	27,808	1,658,126
Income Received	1	50	50	129,339
Gain/Loss	58,319	27,758	27,758	1,528,787
Ending Market Value	1,317,290	1,317,290	1,317,290	1,317,290

VERMONT STATE EMPLOYEES

Total Fund Allocation - Universe: Master Trust Funds

Period Ending December 31, 2011

Commitment to Equity (%)



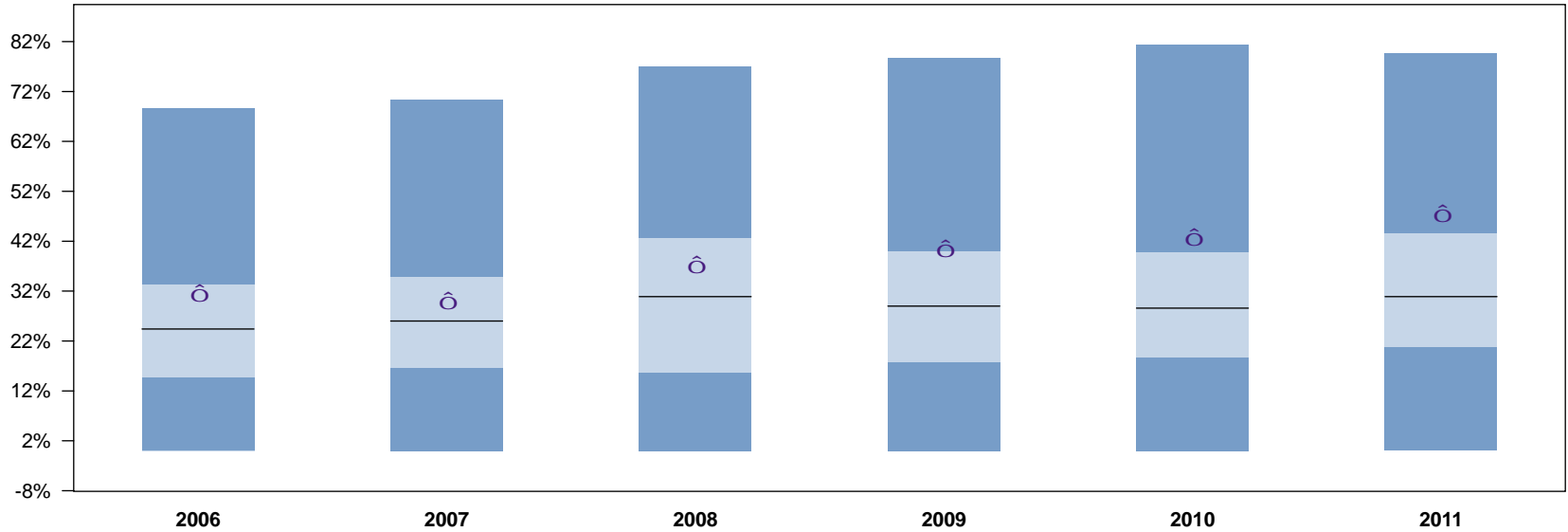
	2006	2007	2008	2009	2010	2011
ERS COMPOSITE	57.3	52.3	54.1	51.7	46.1	36.9
5th Percentile	76.8	75.7	68.2	73.0	74.5	73.6
25th Percentile	66.8	64.2	54.1	59.1	60.6	58.1
50th Percentile	58.9	57.5	44.2	48.7	50.0	46.8
75th Percentile	38.3	41.6	25.2	29.5	32.0	30.5
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Total Fund Allocation - Universe: Master Trust Funds

Period Ending December 31, 2011

Commitment to Fixed Income (%)



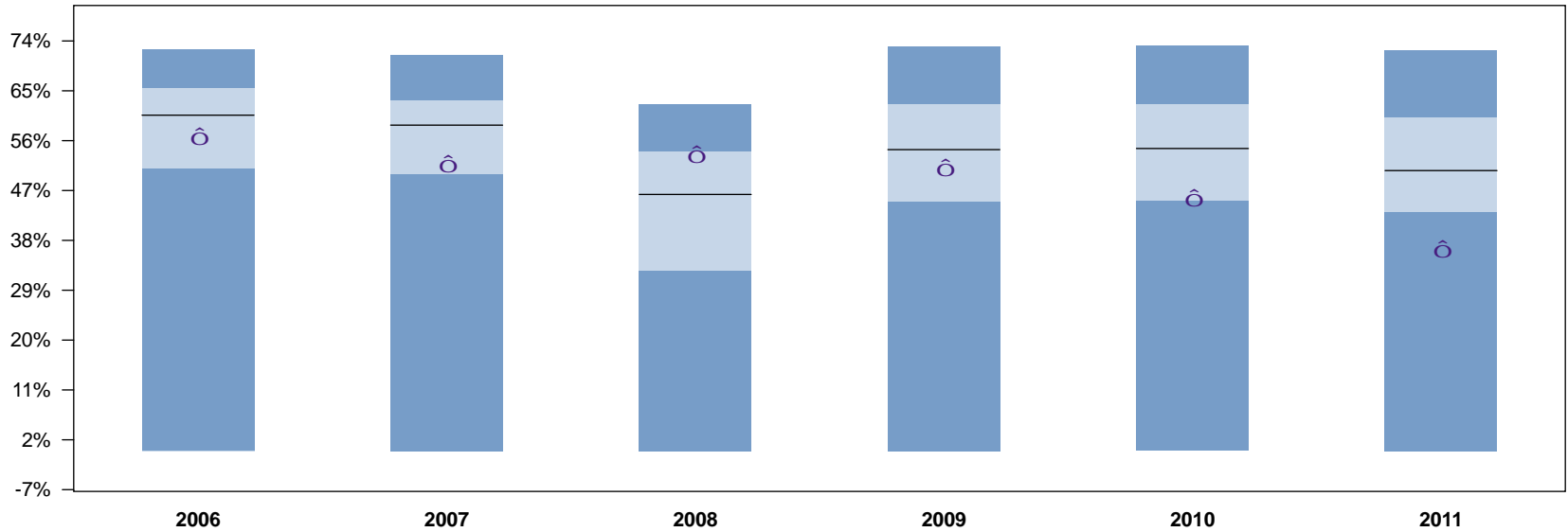
	2006	2007	2008	2009	2010	2011
ERS COMPOSITE	32.1 28	30.7 37	37.8 35	41.0 24	43.4 21	48.1 21
5th Percentile	68.7	70.4	77.0	78.6	81.3	79.6
25th Percentile	33.4	34.9	42.7	40.0	39.8	43.6
50th Percentile	24.4	26.0	30.9	29.0	28.6	30.9
75th Percentile	14.6	16.6	15.7	17.8	18.7	20.7
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Total Fund Allocation - Universe: Public Funds (DB)

Period Ending December 31, 2011

Commitment to Equity (%)



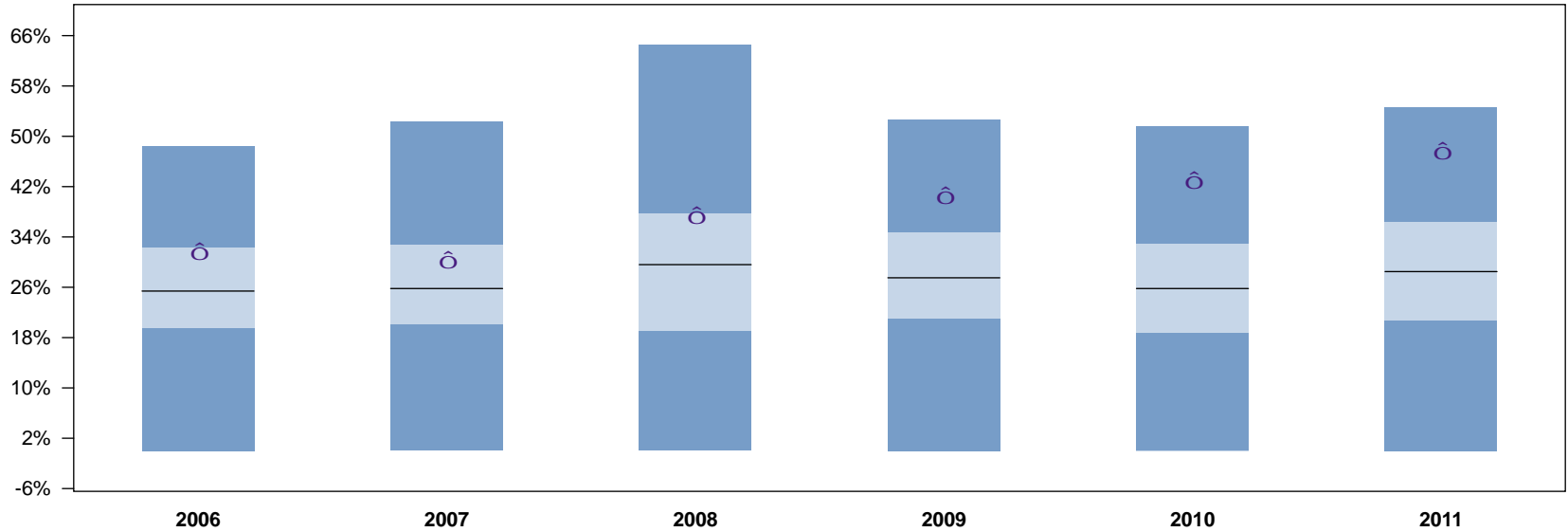
	2006	2007	2008	2009	2010	2011
ERS COMPOSITE	57.3 62	52.3 72	54.1 26	51.7 58	46.1 73	36.9 87
5th Percentile	72.5	71.4	62.6	73.0	73.1	72.3
25th Percentile	65.5	63.2	54.1	62.6	62.6	60.2
50th Percentile	60.6	58.8	46.3	54.4	54.6	50.6
75th Percentile	50.9	50.0	32.5	45.0	45.1	43.1
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Total Fund Allocation - Universe: Public Funds (DB)

Period Ending December 31, 2011

Commitment to Fixed Income (%)

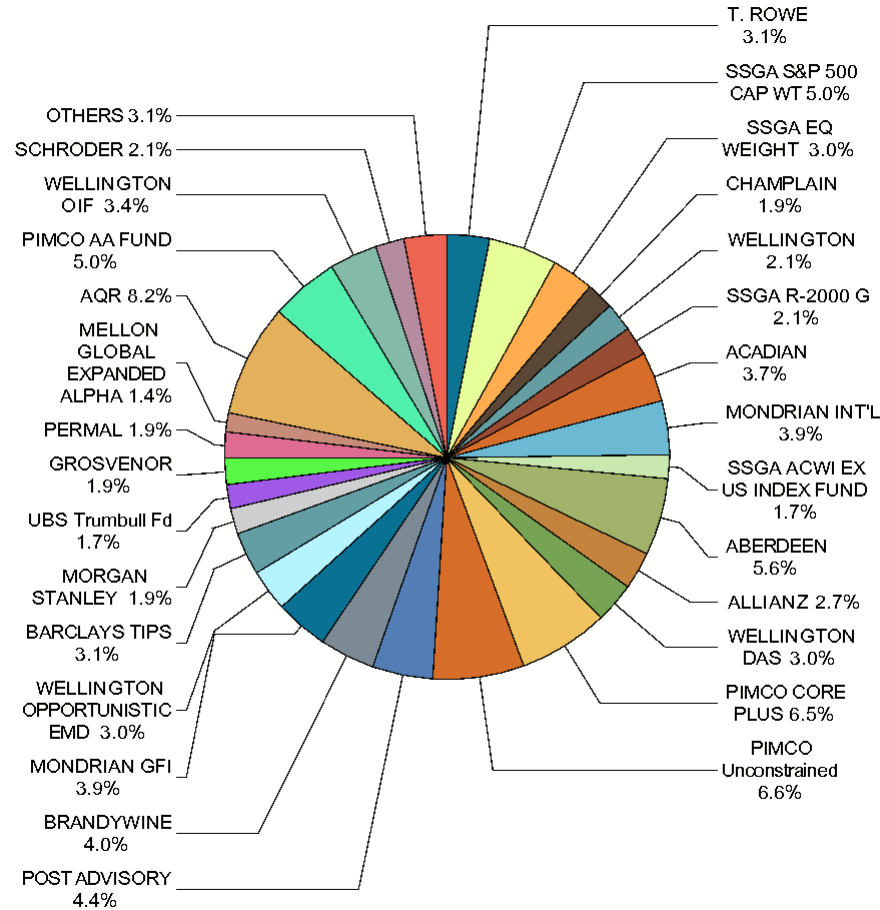


	2006	2007	2008	2009	2010	2011
ERS COMPOSITE	32.1	30.7	37.8	41.0	43.4	48.1
5th Percentile	26	32	25	14	13	11
5th Percentile	48.4	52.3	64.5	52.6	51.5	54.6
25th Percentile	32.3	32.8	37.7	34.7	32.9	36.5
50th Percentile	25.4	25.8	29.6	27.5	25.8	28.5
75th Percentile	19.5	20.0	19.0	21.0	18.7	20.7
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers
 Period Ending December 31, 2011

Asset Allocation - by Manager



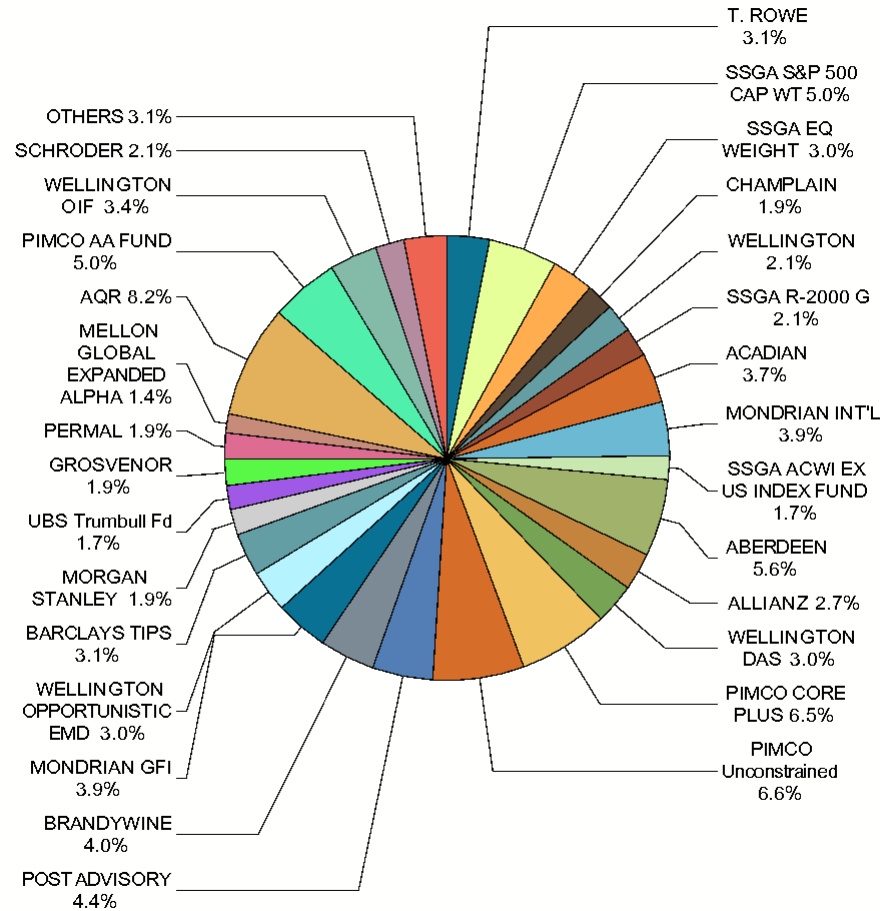
FUND	Market Value (\$)	% of Fund
T. ROWE	40,368,697	3.1
PIMCO	150,483	0.0
SSGA S&P 500 CAP WT	65,753,383	5.0
SSGA EQ WEIGHT	40,102,201	3.0
SSGA S&P MIDCAP	7,019,112	0.5
CHAMPLAIN	25,449,243	1.9
WELLINGTON	28,208,016	2.1
SSGA R-2000 G	27,388,115	2.1
ACADIAN	48,153,438	3.7
MONDRIAN INT'L	51,465,531	3.9
SSGA ACWI EX US INDEX FUND	22,984,451	1.7
ABERDEEN	73,748,158	5.6
ALLIANZ	35,853,771	2.7
WELLINGTON DAS	39,343,693	3.0
PIMCO CORE PLUS	85,637,403	6.5
PIMCO Unconstrained	87,358,797	6.6
POST ADVISORY	58,415,857	4.4
KDP	10,422,673	0.8
BRANDYWINE	52,200,134	4.0
MONDRIAN GFI	51,311,659	3.9
WELLINGTON OPPORTUNISTIC EMD	39,995,925	3.0

* Allocations include cash held by manager

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers
 Period Ending December 31, 2011

Asset Allocation - by Manager



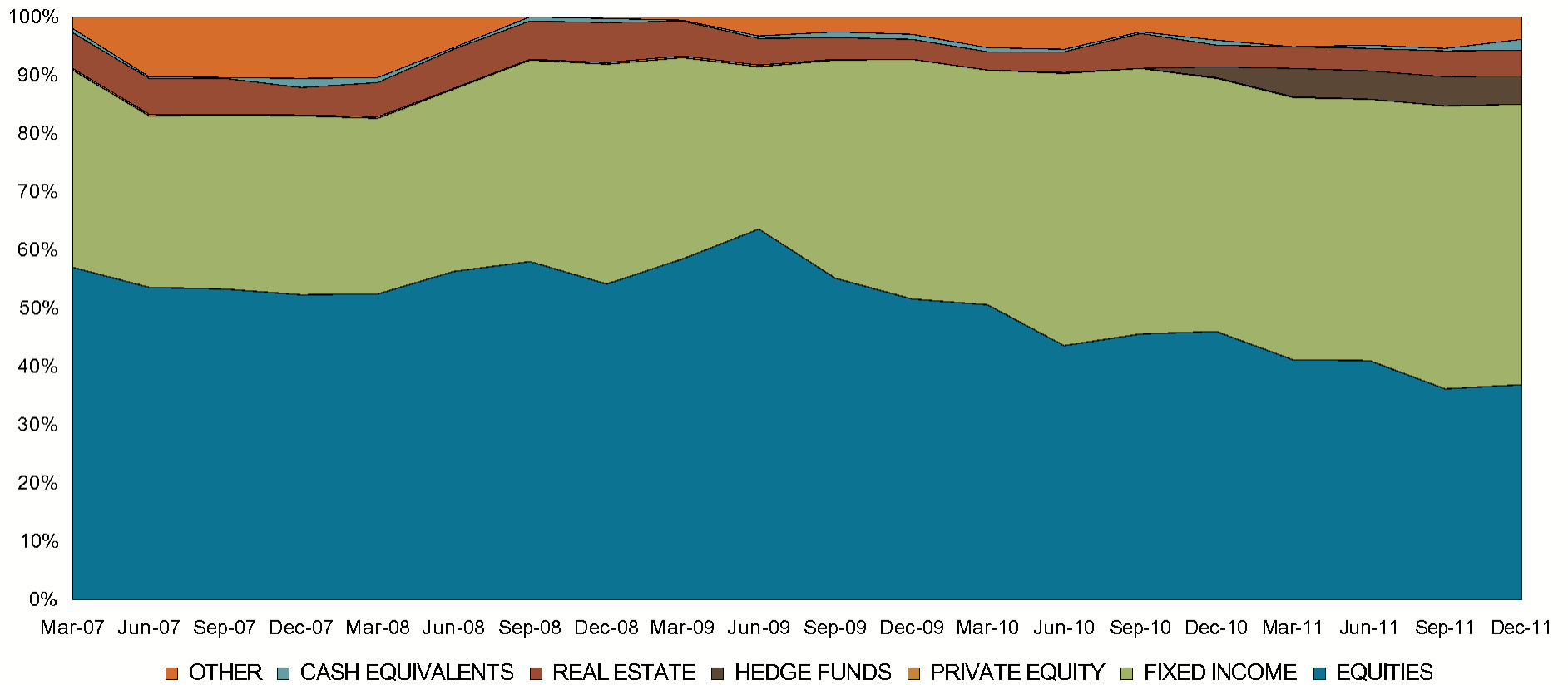
FUND	Market Value (\$)	% of Fund
BARCLAYS TIPS	40,798,495	3.1
MORGAN STANLEY	24,382,166	1.9
UBS Trumbull Fd	22,716,401	1.7
RREEF AMERICA	9,316,205	0.7
TRANSWESTERN	311,396	0.0
VERMONT INVEST	861,348	0.1
GROSVENOR	25,447,205	1.9
GAM	12,738,437	1.0
PERMAL	24,945,233	1.9
MELLON GLOBAL EXPANDED ALPHA	18,569,209	1.4
AQR	107,516,566	8.2
PIMCO AA FUND	65,576,663	5.0
WELLINGTON OIF	45,075,619	3.4
SCHRODER	27,536,785	2.1
VERMONT CASH	167,528	0.0
TOTAL	1,317,289,996	100.0

* Allocations include cash held by manager

VERMONT STATE EMPLOYEES
 EMPLOYEES RETIREMENT SYSTEM CO
 Period Ending December 31, 2011

Asset Allocation History

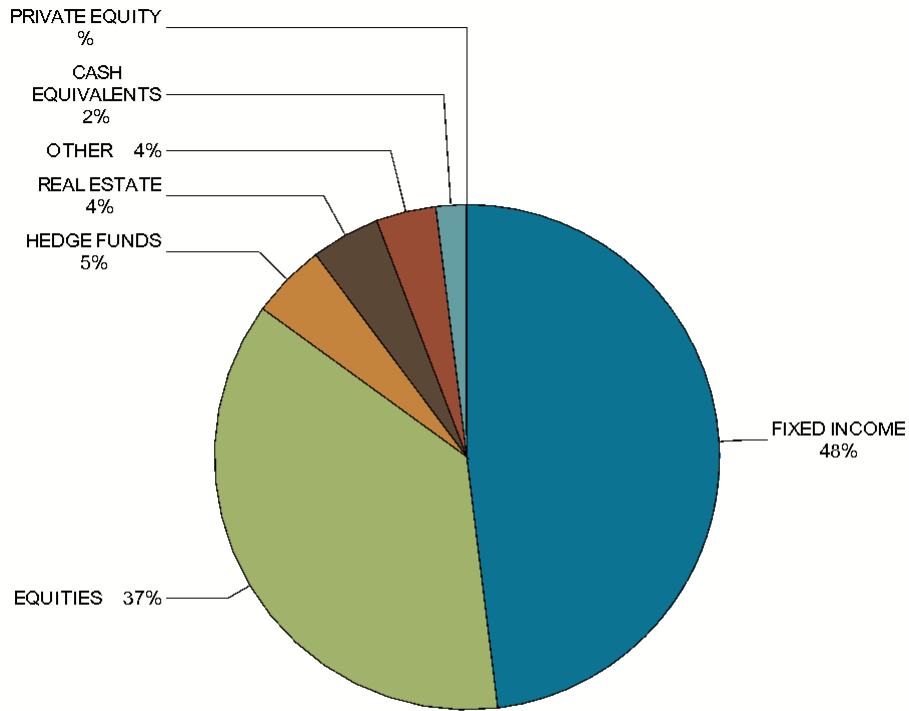
Asset Allocation History



* Allocations exclude manager cash

VERMONT STATE EMPLOYEES
EMPLOYEES RETIREMENT SYSTEM CO
 Period Ending December 31, 2011

Asset Allocation - by Asset Type



<u>ASSET CLASS</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
FIXED INCOME	633,121,590	48.1
EQUITIES	486,399,947	36.9
HEDGE FUNDS	63,130,875	4.8
REAL ESTATE	58,431,161	4.4
OTHER	50,022,073	3.8
CASH EQUIVALENTS	25,323,002	1.9
PRIVATE EQUITY	861,348	0.1
TOTAL	1,317,289,996	100.0

VERMONT STATE EMPLOYEES

Review Fund Allocations

Period Ending December 31, 2011

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
ERS COMPOSITE	1,317,290	100.0	100.0	-	-	-
LARGE CAP EQ	146,375	11.1	0.0	11.1	-	-
T. ROWE	40,369	3.1	0.0	3.1	-	-
PIMCO	150	0.0	0.0	0.0	-	-
SSGA S&P 500 CAP WT	65,753	5.0	0.0	5.0	-	-
SSGA EQ WEIGHT	40,102	3.0	0.0	3.0	-	-
SMALL CAP EQ	88,064	6.7	0.0	6.7	-	-
SSGA S&P MIDCAP	7,019	0.5	0.0	0.5	-	-
CHAMPLAIN	25,449	1.9	0.0	1.9	-	-
WELLINGTON	28,208	2.1	0.0	2.1	-	-
SSGA R-2000 G	27,388	2.1	0.0	2.1	-	-
INT'L EQUITY	122,603	9.3	0.0	9.3	-	-
ACADIAN	48,153	3.7	0.0	3.7	-	-
MONDRIAN INT'L	51,466	3.9	0.0	3.9	-	-
SSGA ACWI EX US INDEX FUND	22,984	1.7	0.0	1.7	-	-
ABERDEEN	73,748	5.6	0.0	5.6	-	-
ERS CORE FIXED	248,194	18.8	0.0	18.8	-	-
ALLIANZ	35,854	2.7	0.0	2.7	-	-
WELLINGTON DAS	39,344	3.0	0.0	3.0	-	-
PIMCO CORE PLUS	85,637	6.5	0.0	6.5	-	-
PIMCO Unconstrained	87,359	6.6	0.0	6.6	-	-

VERMONT STATE EMPLOYEES

Review Fund Allocations

Period Ending December 31, 2011

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
POST ADVISORY	58,416	4.4	0.0	4.4	-	-
KDP	10,423	0.8	0.0	0.8	-	-
ERS GFI COMP	103,512	7.9	0.0	7.9	-	-
BRANDYWINE	52,200	4.0	0.0	4.0	-	-
MONDRIAN GFI	51,312	3.9	0.0	3.9	-	-
WELLINGTON OPPORTUNISTIC EMD	39,996	3.0	0.0	3.0	-	-
BARCLAYS TIPS	40,798	3.1	0.0	3.1	-	-
MORGAN STANLEY	24,382	1.9	0.0	1.9	-	-
UBS Trumbull Fd	22,716	1.7	0.0	1.7	-	-
RREEF AMERICA	9,316	0.7	0.0	0.7	-	-
TRANSWESTERN	311	0.0	0.0	0.0	-	-
VERMONT INVEST	861	0.1	0.0	0.1	-	-
GROSVENOR	25,447	1.9	0.0	1.9	-	-
GAM	12,738	1.0	0.0	1.0	-	-
PERMAL	24,945	1.9	0.0	1.9	-	-
ERS GAA COMP	236,738	18.0	0.0	18.0	-	-
MELLON GLOBAL EXPANDED ALPHA	18,569	1.4	0.0	1.4	-	-
AQR	107,517	8.2	0.0	8.2	-	-
PIMCO AA FUND	65,577	5.0	0.0	5.0	-	-

VERMONT STATE EMPLOYEES

Review Fund Allocations

Period Ending December 31, 2011

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
WELLINGTON OIF	45,076	3.4	0.0	3.4	-	-
SCHRODER	27,537	2.1	0.0	2.1	-	-
VERMONT CASH	168	0.0	0.0	0.0	-	-

VERMONT STATE EMPLOYEES

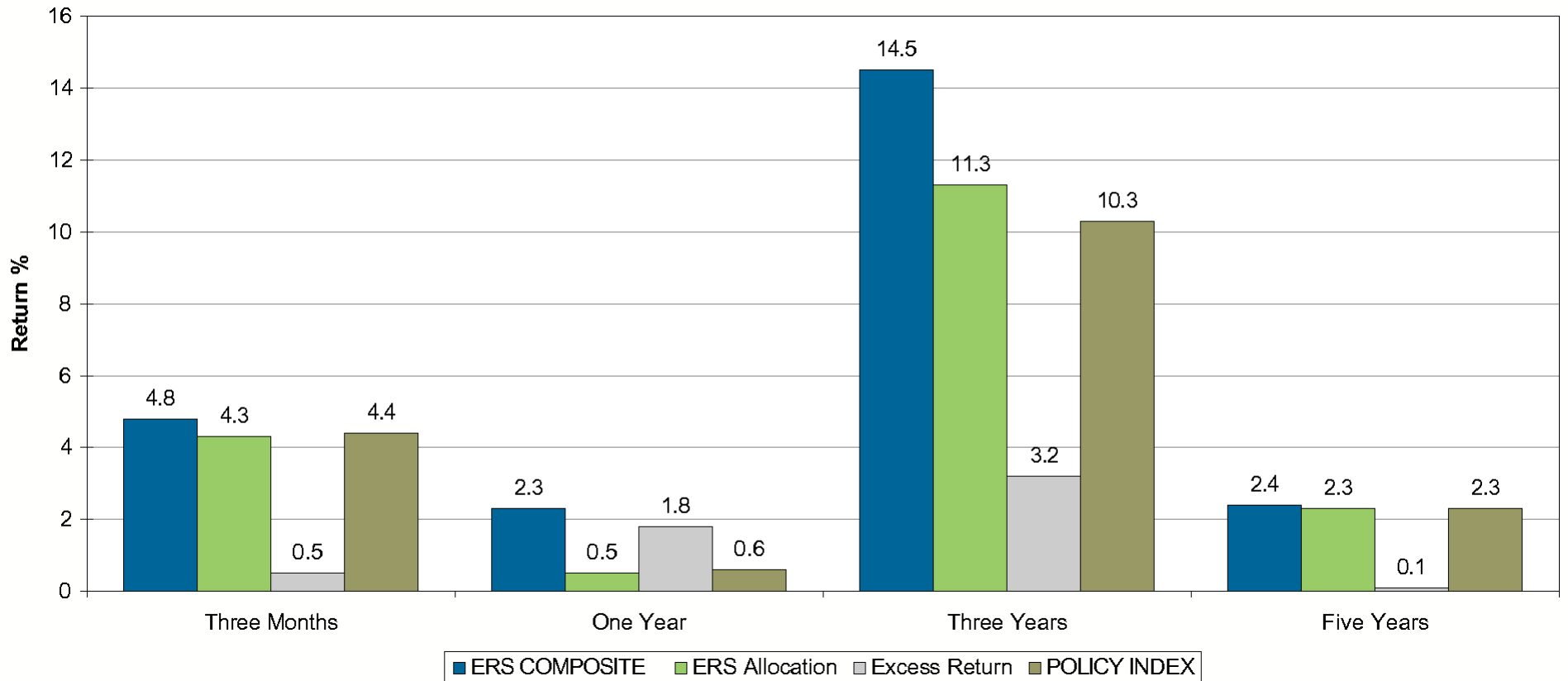
POLICY INDEX

Benchmark:

Periods Ending December 31, 2011

Fund Performance vs. Benchmark

ERS COMPOSITE



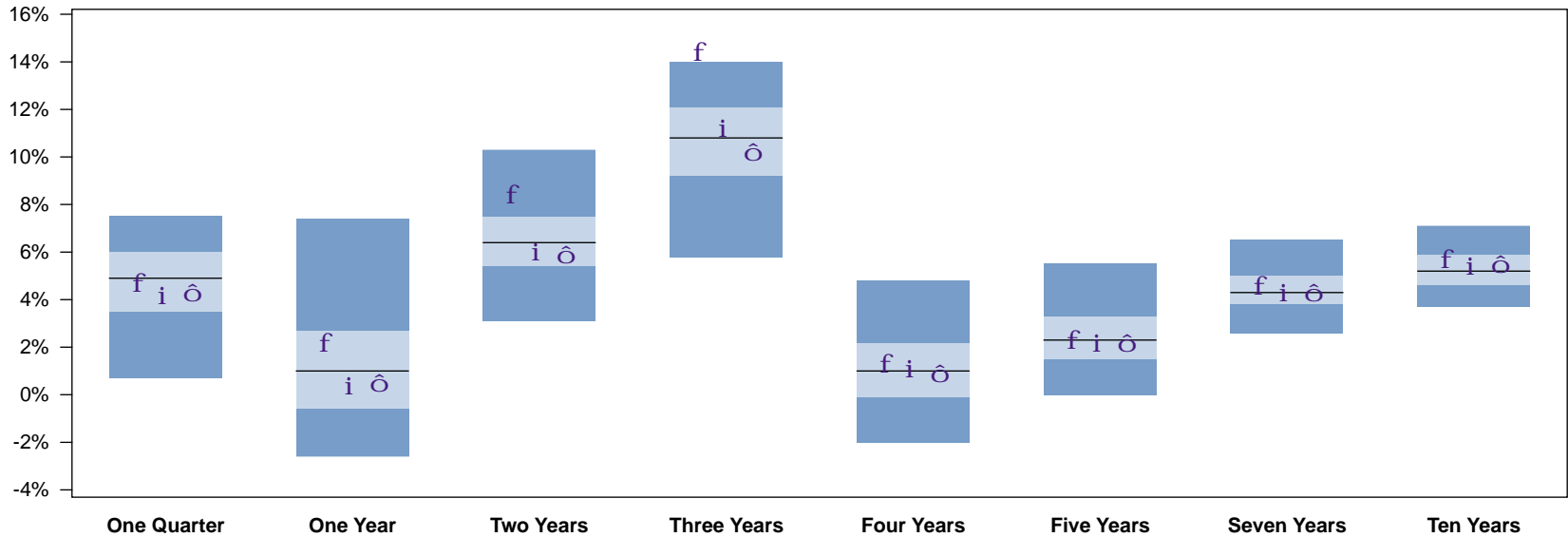
* Performance shown is gross of manager fees.

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

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds
 Periods Ending December 31, 2011

Total Fund Performance - Trailing Periods



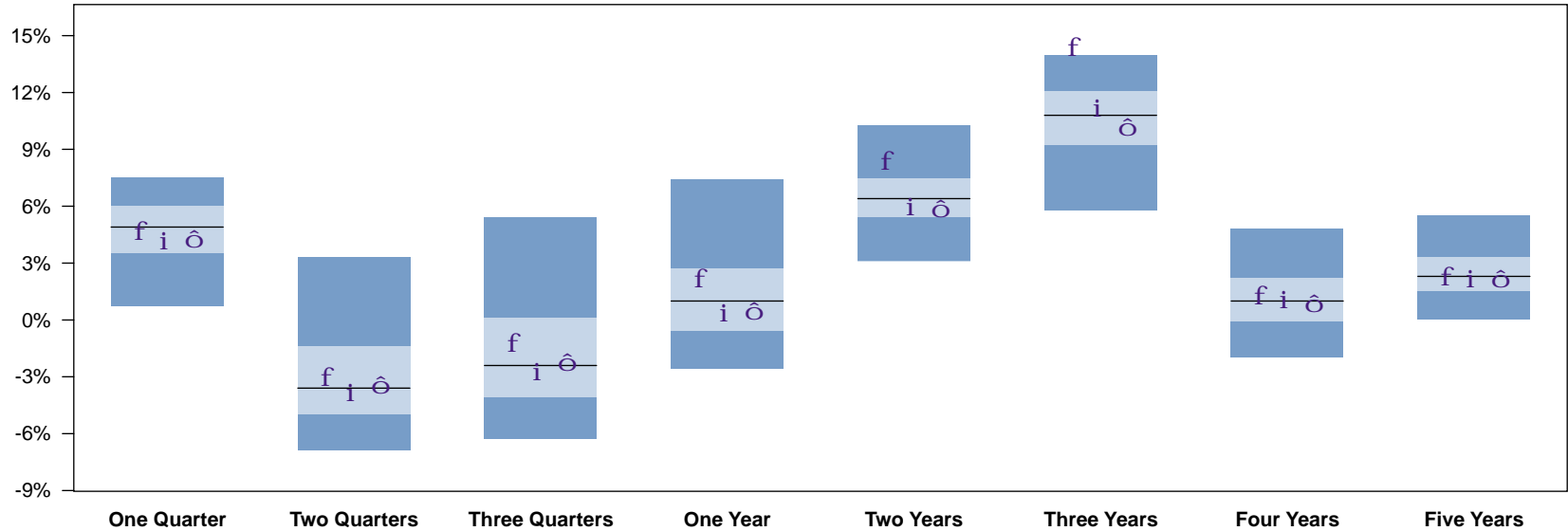
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
f ERS COMPOSITE	4.8	54	2.3	33	8.5	11	14.5	4	1.4	40	2.4	49	4.7	38	5.8	28
i ERS ALLOCATION	4.3	64	0.5	59	6.1	60	11.3	42	1.2	45	2.3	53	4.4	48	5.5	37
o POLICY INDEX	4.4	62	0.6	57	6.0	62	10.3	59	1.0	50	2.3	53	4.4	47	5.6	34
5th Percentile	7.5	7.4	10.3	14.0	4.8	5.5	6.5	7.1								
25th Percentile	6.0	2.7	7.5	12.1	2.2	3.3	5.0	5.9								
50th Percentile	4.9	1.0	6.4	10.8	1.0	2.3	4.3	5.2								
75th Percentile	3.5	-0.6	5.4	9.2	-0.1	1.5	3.8	4.6								
95th Percentile	0.7	-2.6	3.1	5.8	-2.0	0.0	2.6	3.7								

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending December 31, 2011

Total Fund Performance - Trailing Periods



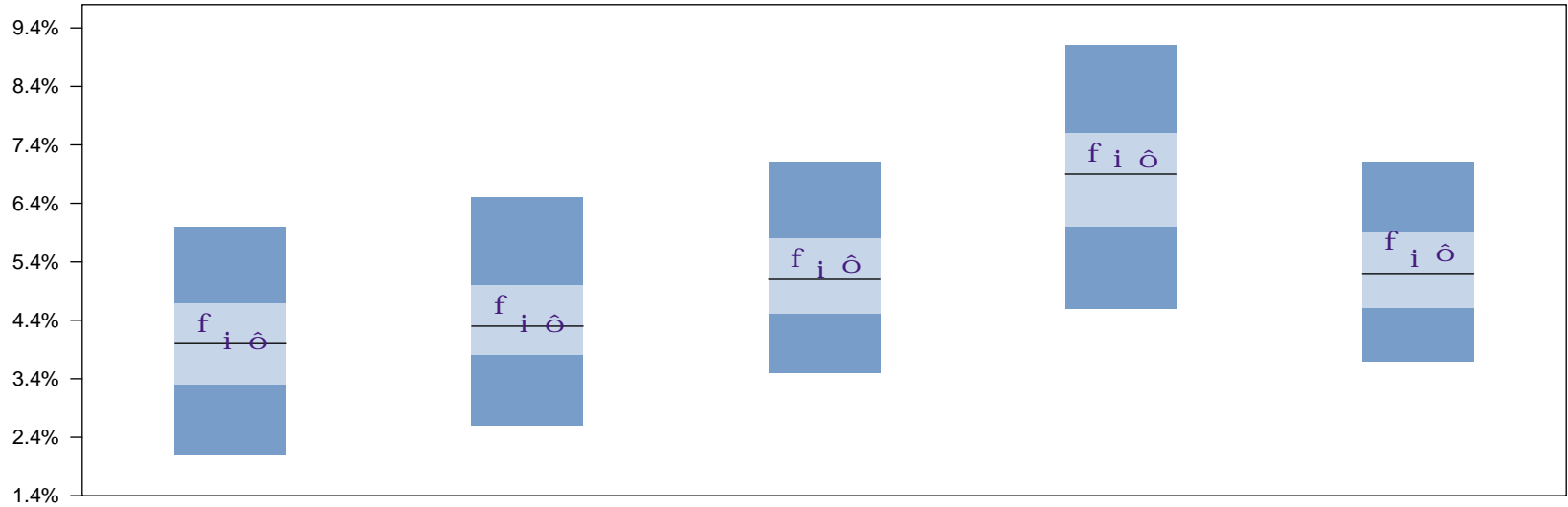
		One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
f	ERS COMPOSITE	4.8	54	-2.9	39	-1.1	34	2.3	33	8.5	11	14.5	4	1.4	40	2.4	49
i	ERS Allocation	4.3	64	-3.7	52	-2.6	52	0.5	59	6.1	60	11.3	42	1.2	45	2.3	53
o	POLICY INDEX	4.4	62	-3.3	46	-2.1	47	0.6	57	6.0	62	10.3	59	1.0	50	2.3	53
	5th Percentile	7.5		3.3		5.4		7.4		10.3		14.0		4.8		5.5	
	25th Percentile	6.0		-1.4		0.1		2.7		7.5		12.1		2.2		3.3	
	50th Percentile	4.9		-3.6		-2.4		1.0		6.4		10.8		1.0		2.3	
	75th Percentile	3.5		-5.0		-4.1		-0.6		5.4		9.2		-0.1		1.5	
	95th Percentile	0.7		-6.9		-6.3		-2.6		3.1		5.8		-2.0		0.0	

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending December 31, 2011

Total Fund Performance - Trailing Periods



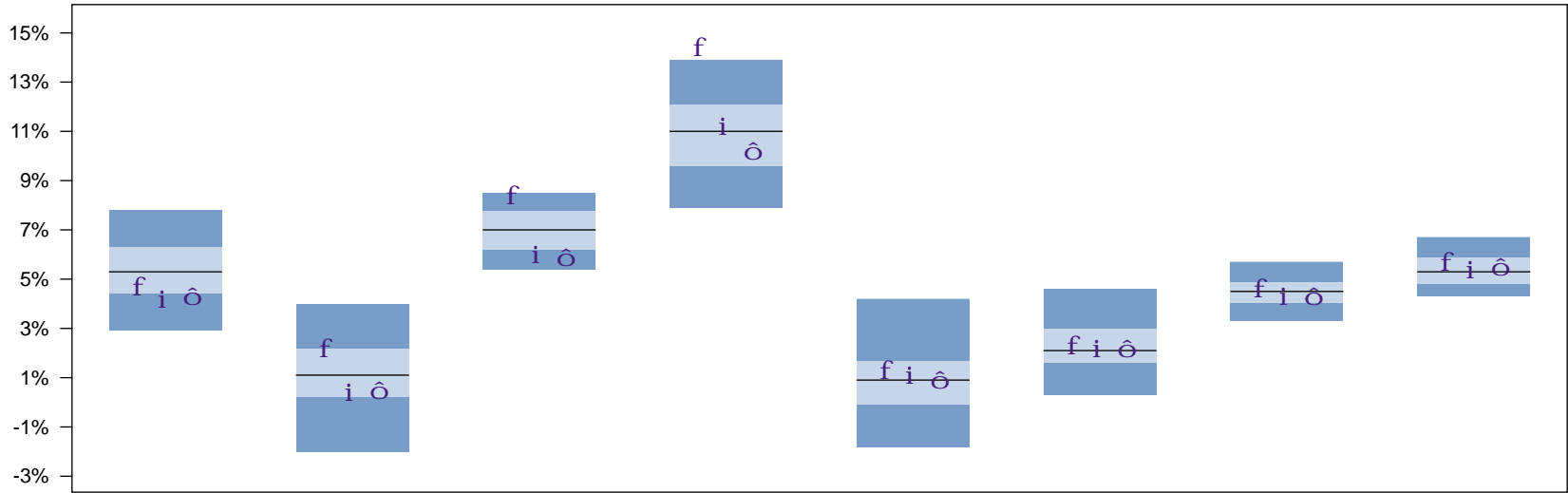
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
f ERS COMPOSITE	4.4 36	4.7 38	5.5 36	7.3 34	5.8 28
i ERS Allocation	4.1 43	4.4 48	5.3 45	7.2 39	5.5 37
ô POLICY INDEX	4.1 44	4.4 47	5.4 41	7.2 37	5.6 34
5th Percentile	6.0	6.5	7.1	9.1	7.1
25th Percentile	4.7	5.0	5.8	7.6	5.9
50th Percentile	4.0	4.3	5.1	6.9	5.2
75th Percentile	3.3	3.8	4.5	6.0	4.6
95th Percentile	2.1	2.6	3.5	4.6	3.7

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending December 31, 2011

Total Fund Performance - Trailing Periods



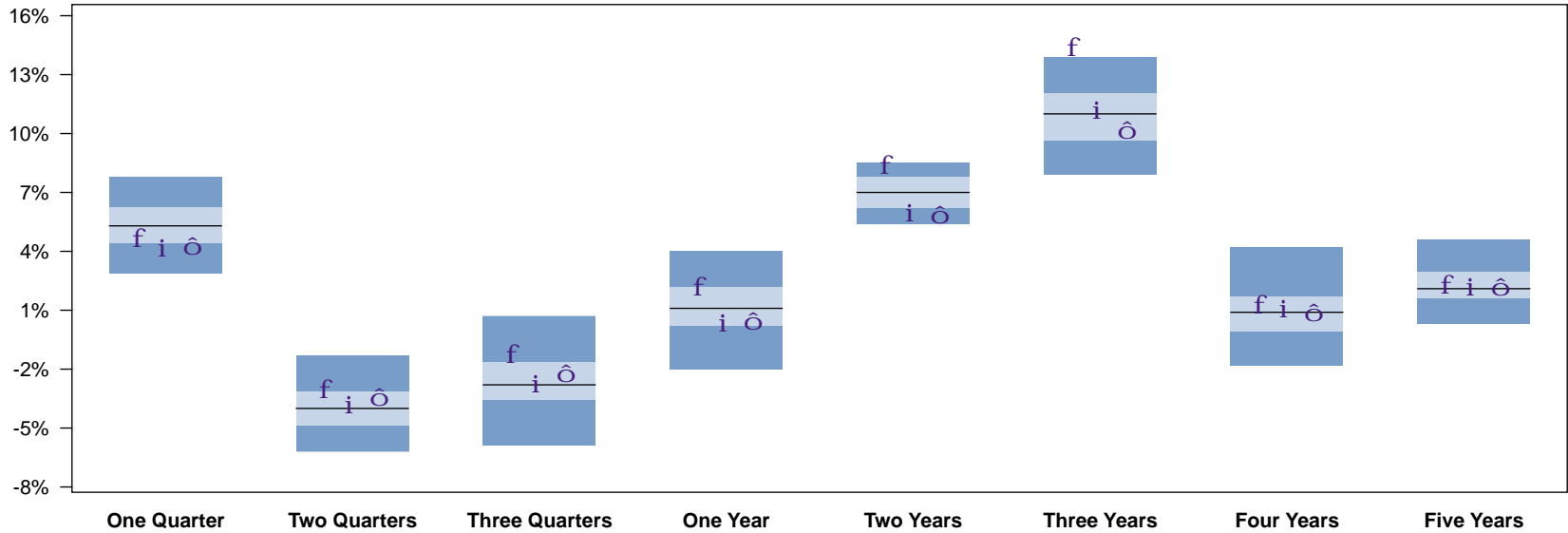
		One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
f	ERS COMPOSITE	4.8	66	2.3	24	8.5	6	14.5	3	1.4	35	2.4	40	4.7	37	5.8	30
i	ERS Allocation	4.3	77	0.5	70	6.1	82	11.3	41	1.2	42	2.3	45	4.4	59	5.5	40
o	POLICY INDEX	4.4	74	0.6	69	6.0	82	10.3	65	1.0	48	2.3	45	4.4	55	5.6	35
	5th Percentile	7.8		4.0		8.5		13.9		4.2		4.6		5.7		6.7	
	25th Percentile	6.3		2.2		7.8		12.1		1.7		3.0		4.9		5.9	
	50th Percentile	5.3		1.1		7.0		11.0		0.9		2.1		4.5		5.3	
	75th Percentile	4.4		0.2		6.2		9.6		-0.1		1.6		4.0		4.8	
	95th Percentile	2.9		-2.0		5.4		7.9		-1.8		0.3		3.3		4.3	

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending December 31, 2011

Total Fund Performance - Trailing Periods



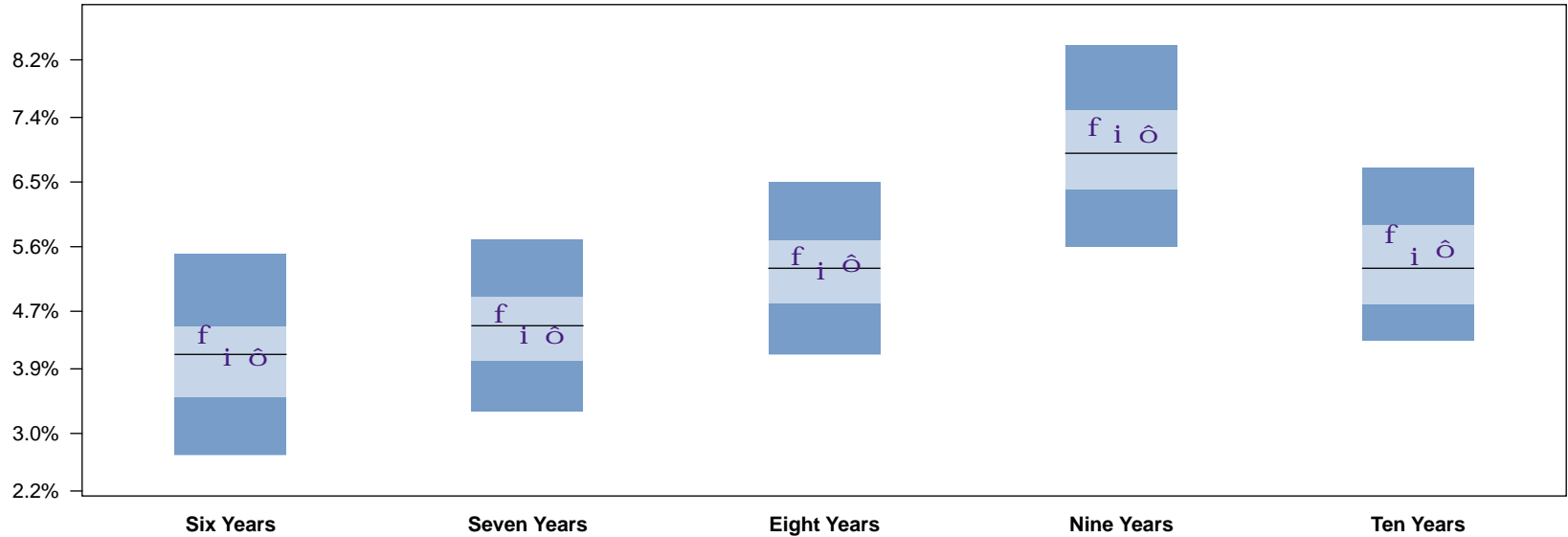
		One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
f	ERS COMPOSITE	4.8	66	-2.9	20	-1.1	14	2.3	24	8.5	6	14.5	3	1.4	35	2.4	40
i	ERS Allocation	4.3	77	-3.7	40	-2.6	43	0.5	70	6.1	82	11.3	41	1.2	42	2.3	45
o	POLICY INDEX	4.4	74	-3.3	31	-2.1	36	0.6	69	6.0	82	10.3	65	1.0	48	2.3	45
	5th Percentile	7.8		-1.3		0.7		4.0		8.5		13.9		4.2		4.6	
	25th Percentile	6.3		-3.1		-1.6		2.2		7.8		12.1		1.7		3.0	
	50th Percentile	5.3		-4.0		-2.8		1.1		7.0		11.0		0.9		2.1	
	75th Percentile	4.4		-4.9		-3.6		0.2		6.2		9.6		-0.1		1.6	
	95th Percentile	2.9		-6.2		-5.9		-2.0		5.4		7.9		-1.8		0.3	

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending December 31, 2011

Total Fund Performance - Trailing Periods



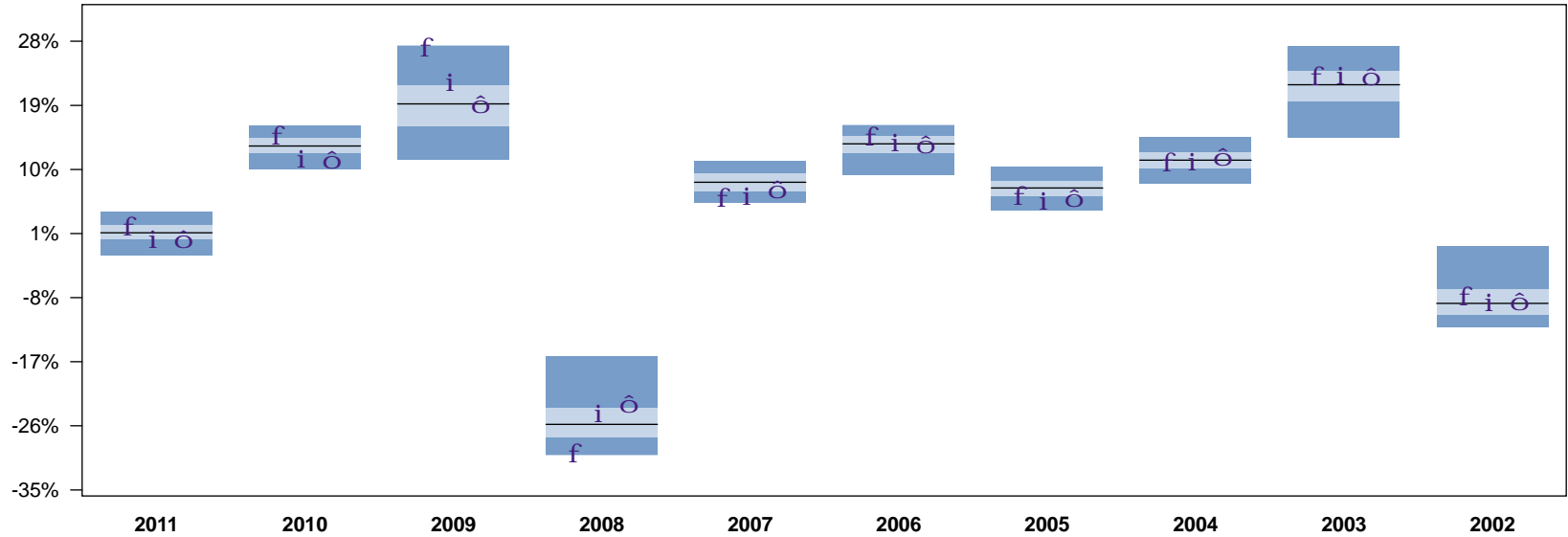
		Six Years	Seven Years	Eight Years	Nine Years	Ten Years
f	ERS COMPOSITE	4.4 33	4.7 37	5.5 39	7.3 32	5.8 30
i	ERS Allocation	4.1 41	4.4 59	5.3 51	7.2 38	5.5 40
o	POLICY INDEX	4.1 41	4.4 55	5.4 45	7.2 37	5.6 35
	5th Percentile	5.5	5.7	6.5	8.4	6.7
	25th Percentile	4.5	4.9	5.7	7.5	5.9
	50th Percentile	4.1	4.5	5.3	6.9	5.3
	75th Percentile	3.5	4.0	4.8	6.4	4.8
	95th Percentile	2.7	3.3	4.1	5.6	4.3

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2011

Total Fund Performance - One Year Time Periods



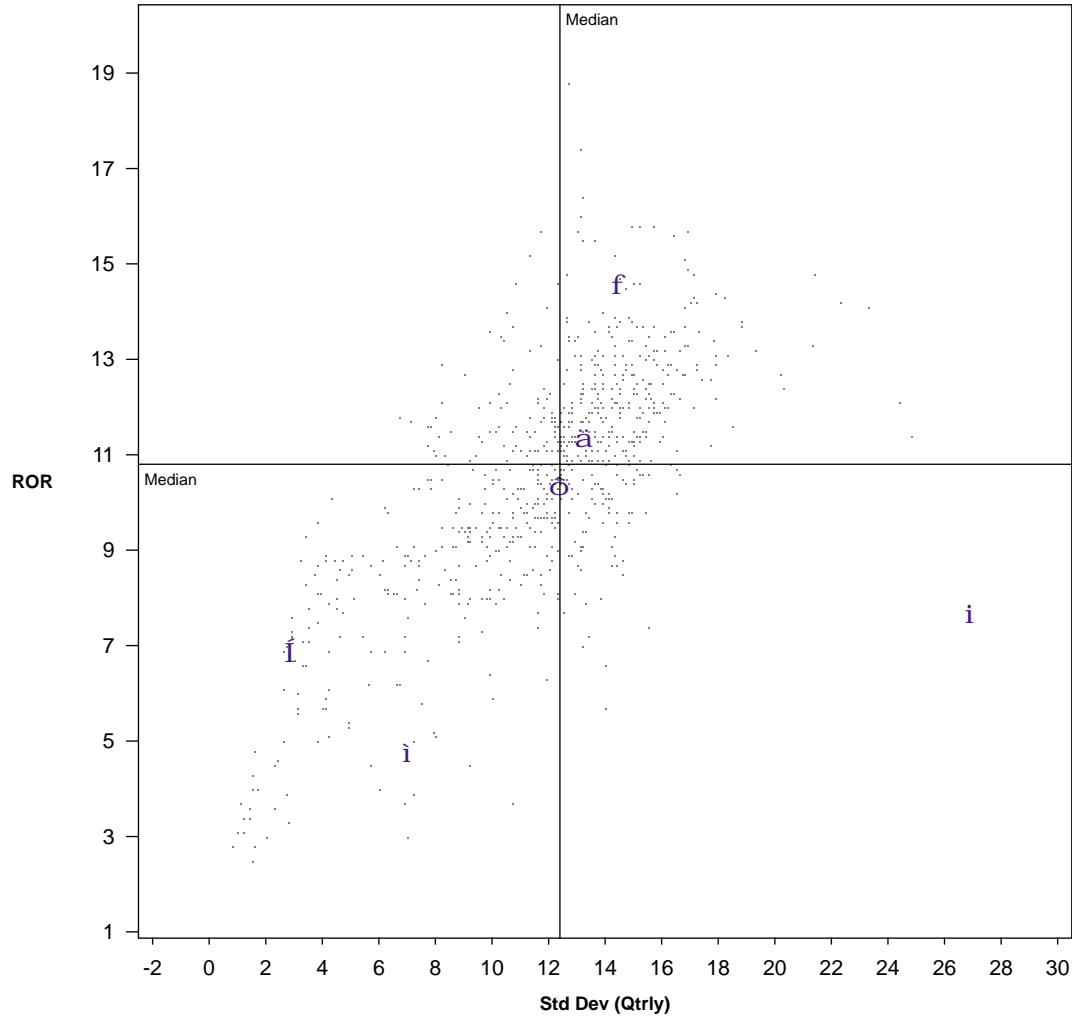
	2011		2010		2009		2008		2007		2006		2005		2004		2003		2002	
f ERS COMPOSITE	2.3	24	15.1	10	27.4	6	-29.6	92	6.4	85	14.9	23	6.6	68	11.3	50	23.4	31	-7.5	35
i ERS Allocation	0.5	70	11.9	81	22.6	22	-23.9	34	6.6	82	14.1	37	6.0	77	11.5	42	23.6	28	-8.3	48
o POLICY INDEX	0.6	69	11.7	83	19.5	47	-22.5	18	7.6	61	13.9	44	6.3	72	12.1	31	23.4	30	-8.2	44
5th Percentile	4.0		16.1		27.4		-16.2		11.2		16.2		10.4		14.5		27.3		-0.8	
25th Percentile	2.2		14.4		21.9		-23.4		9.5		14.8		8.4		12.4		23.9		-6.8	
50th Percentile	1.1		13.3		19.2		-25.8		8.2		13.6		7.4		11.3		21.9		-8.8	
75th Percentile	0.2		12.2		16.0		-27.7		6.9		12.2		6.2		10.1		19.5		-10.5	
95th Percentile	-2.0		10.0		11.3		-30.1		5.4		9.2		4.3		8.0		14.5		-12.2	

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending December 31, 2011

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	14.5 4	14.7 81	1.0 29
ä ERS Allocation	11.3 42	13.4 65	0.8 62
o POLICY INDEX	10.3 59	12.5 53	0.8 68
S&P 500	14.1 5	21.3 100	0.7 93
í BC AGGREGATE	6.8 93	3.2 6	2.1 1
i MSCI EAFE (NET)	7.6 90	27.2 100	0.3 100
i Citigroup WGBI (All Maturities)	4.7 97	7.3 16	0.6 97
Median	10.8	12.4	0.9

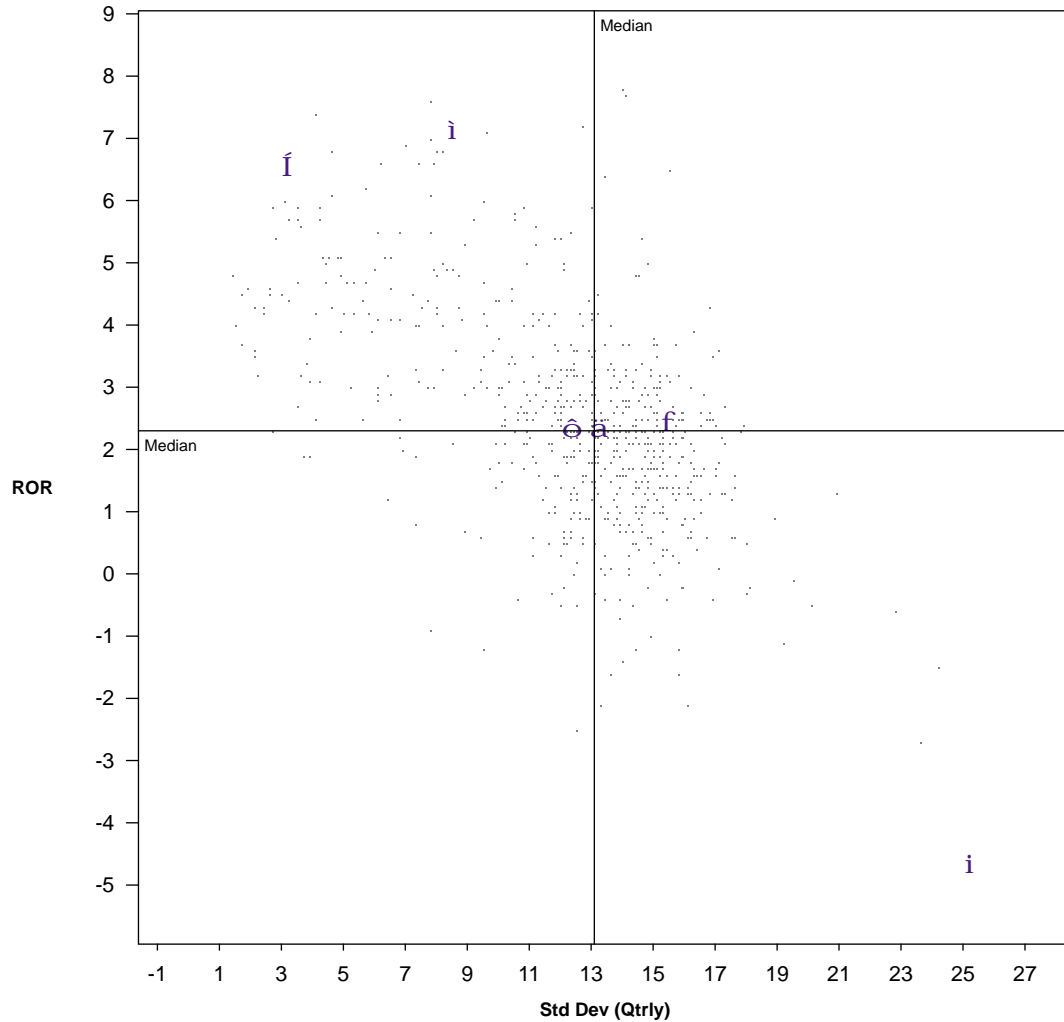
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending December 31, 2011

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	2.4 49	15.7 88	0.1 54
ä ERS Allocation	2.3 53	13.4 56	0.1 54
ô POLICY INDEX	2.3 53	12.5 44	0.1 52
S&P 500	-0.3 96	21.1 100	-0.1 93
í BC AGGREGATE	6.5 3	3.5 3	1.4 1
i MSCI EAFE (NET)	-4.7 100	25.5 100	-0.2 100
i Citigroup WGBI (All Maturities)	7.1 1	8.8 16	0.6 5
Median	2.3	13.1	0.1

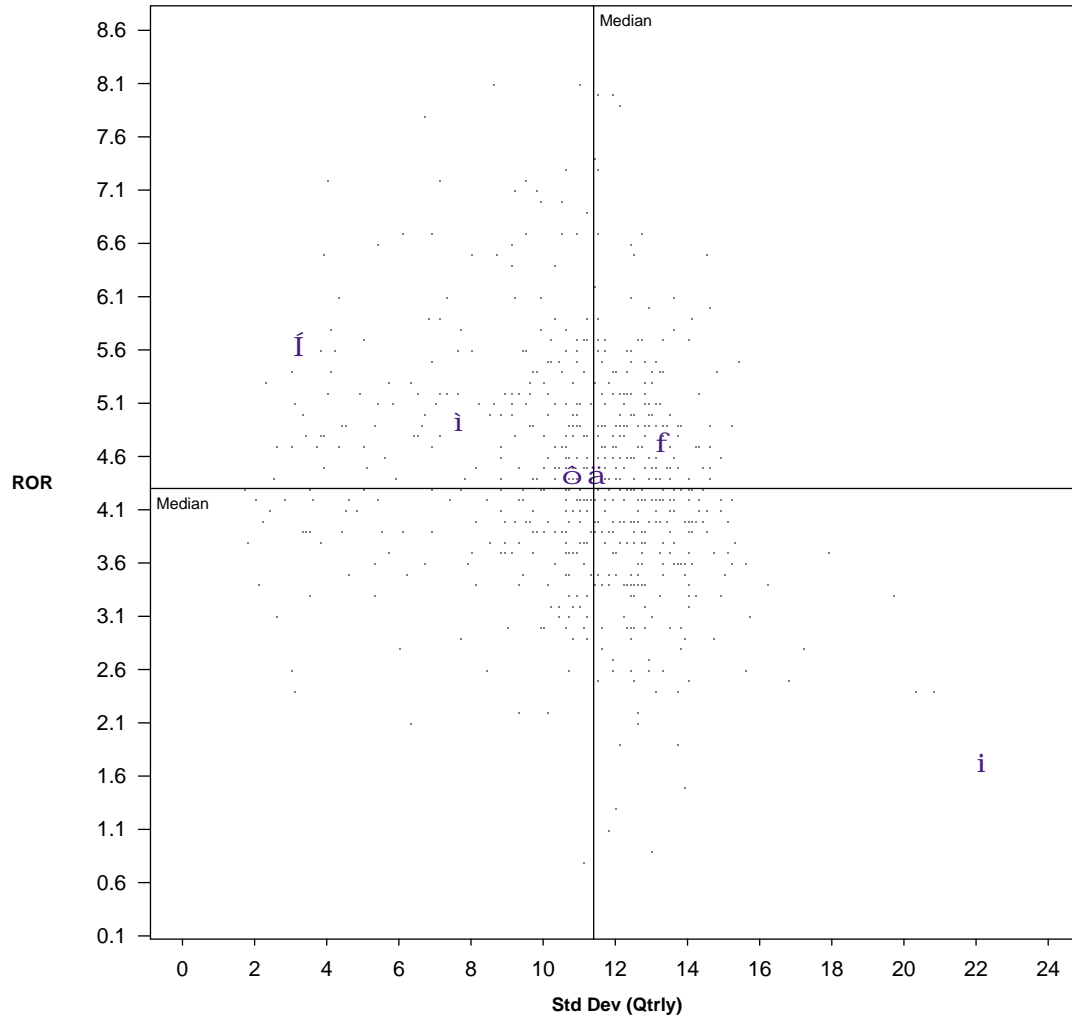
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending December 31, 2011

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	4.7 38	13.5 86	0.2 54
ä ERS Allocation	4.4 48	11.6 54	0.2 52
ö POLICY INDEX	4.4 47	10.9 41	0.2 47
S&P 500	2.6 95	18.1 100	0.0 98
Í BC AGGREGATE	5.6 12	3.5 4	1.0 1
i MSCI EAFE (NET)	1.7 100	22.4 100	-0.0 99
ì Citiqroup WGBI (All Maturities)	4.9 31	7.9 15	0.3 17
Median	4.3	11.4	0.2

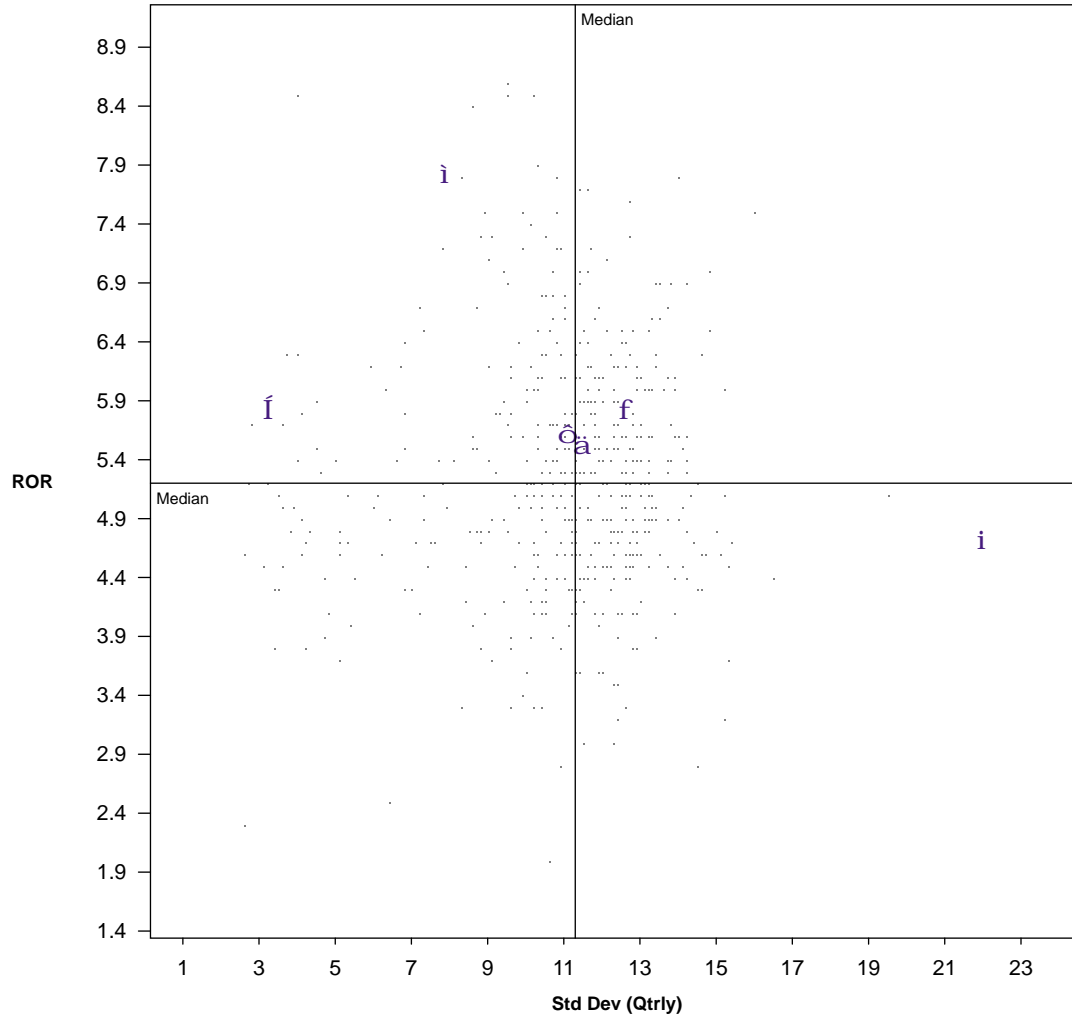
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending December 31, 2011

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	5.8 28	12.8 81	0.3 51
ä ERS Allocation	5.5 37	11.6 56	0.3 47
ö POLICY INDEX	5.6 34	11.2 45	0.3 40
S&P 500	2.9 99	18.2 100	0.1 100
Í BC AGGREGATE	5.8 28	3.5 2	1.1 1
i MSCI EAFE (NET)	4.7 72	22.2 100	0.1 99
ì Citigroup WGBI (All Maturities)	7.8 2	8.1 13	0.7 5
Median	5.2	11.3	0.3

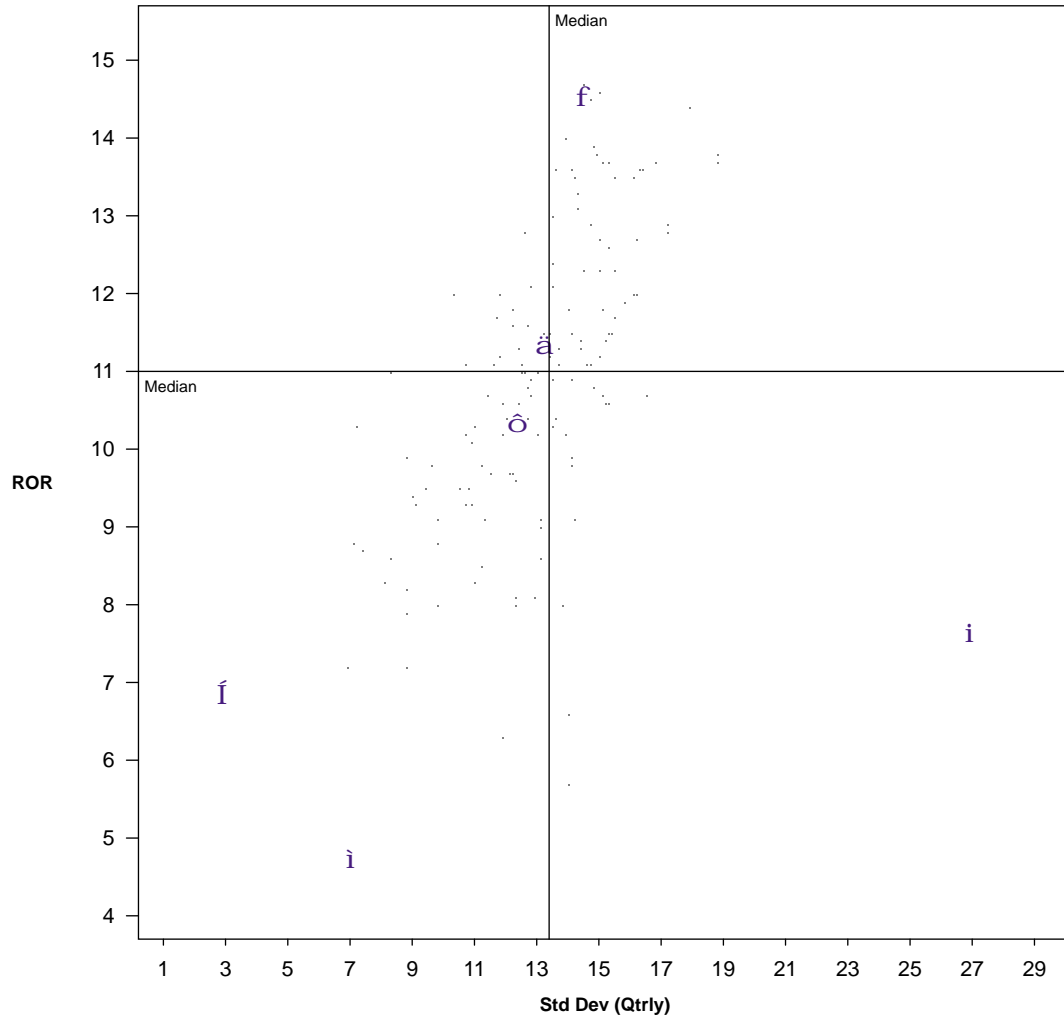
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2011

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	14.5 3	14.7 75	1.0 19
ä ERS Allocation	11.3 41	13.4 52	0.8 55
Ö POLICY INDEX	10.3 65	12.5 39	0.8 59
S&P 500	14.1 4	21.3 100	0.7 92
Í BC AGGREGATE	6.8 98	3.2 1	2.1 1
i MSCI EAFE (NET)	7.6 96	27.2 100	0.3 100
i Citigroup WGBI (All Maturities)	4.7 100	7.3 3	0.6 97
Median	11.0	13.4	0.8

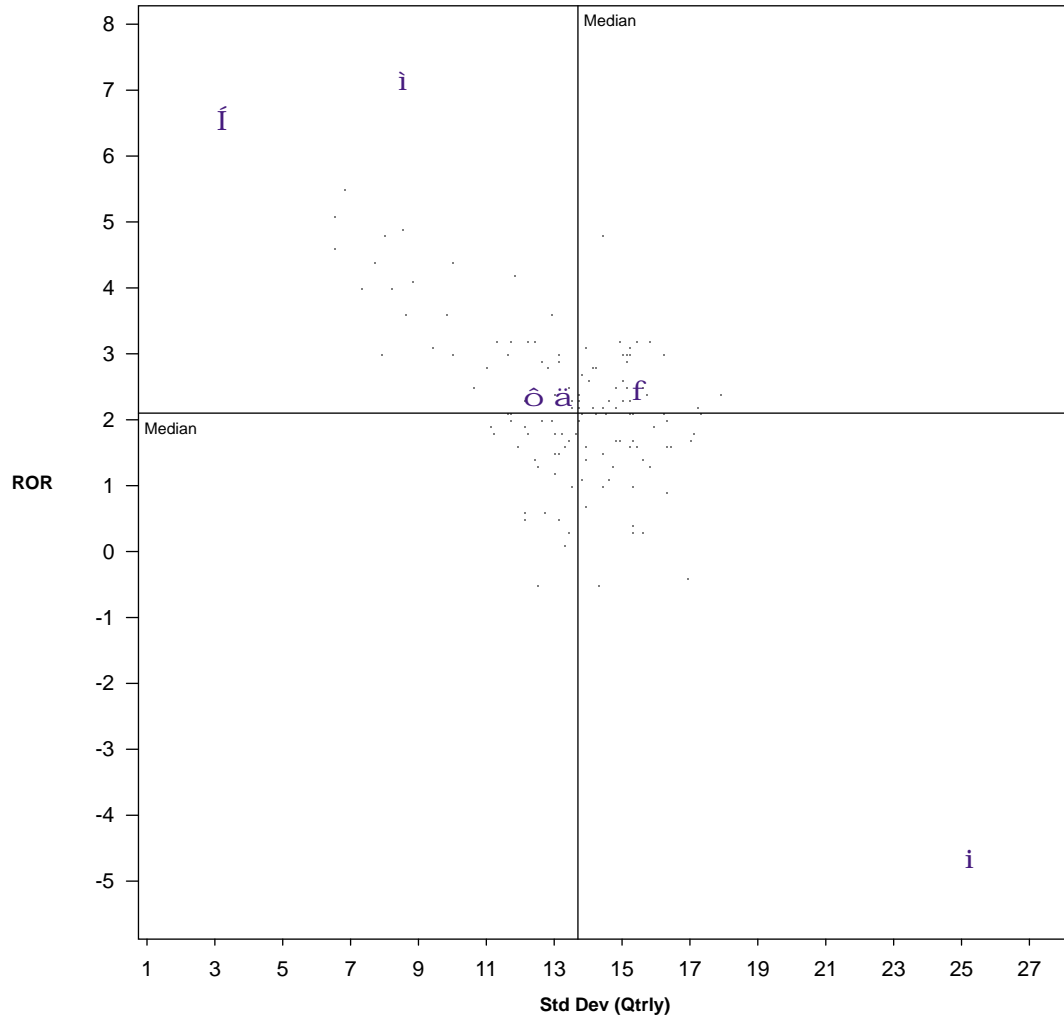
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2011

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	2.4 40	15.7 88	0.1 48
ä ERS Allocation	2.3 45	13.4 44	0.1 47
ô POLICY INDEX	2.3 45	12.5 29	0.1 46
S&P 500	-0.3 98	21.1 100	-0.1 95
í BC AGGREGATE	6.5 1	3.5 1	1.4 1
i MSCI EAFE (NET)	-4.7 100	25.5 100	-0.2 100
i Citigroup WGBI (All Maturities)	7.1 1	8.8 10	0.6 1
Median	2.1	13.7	0.1

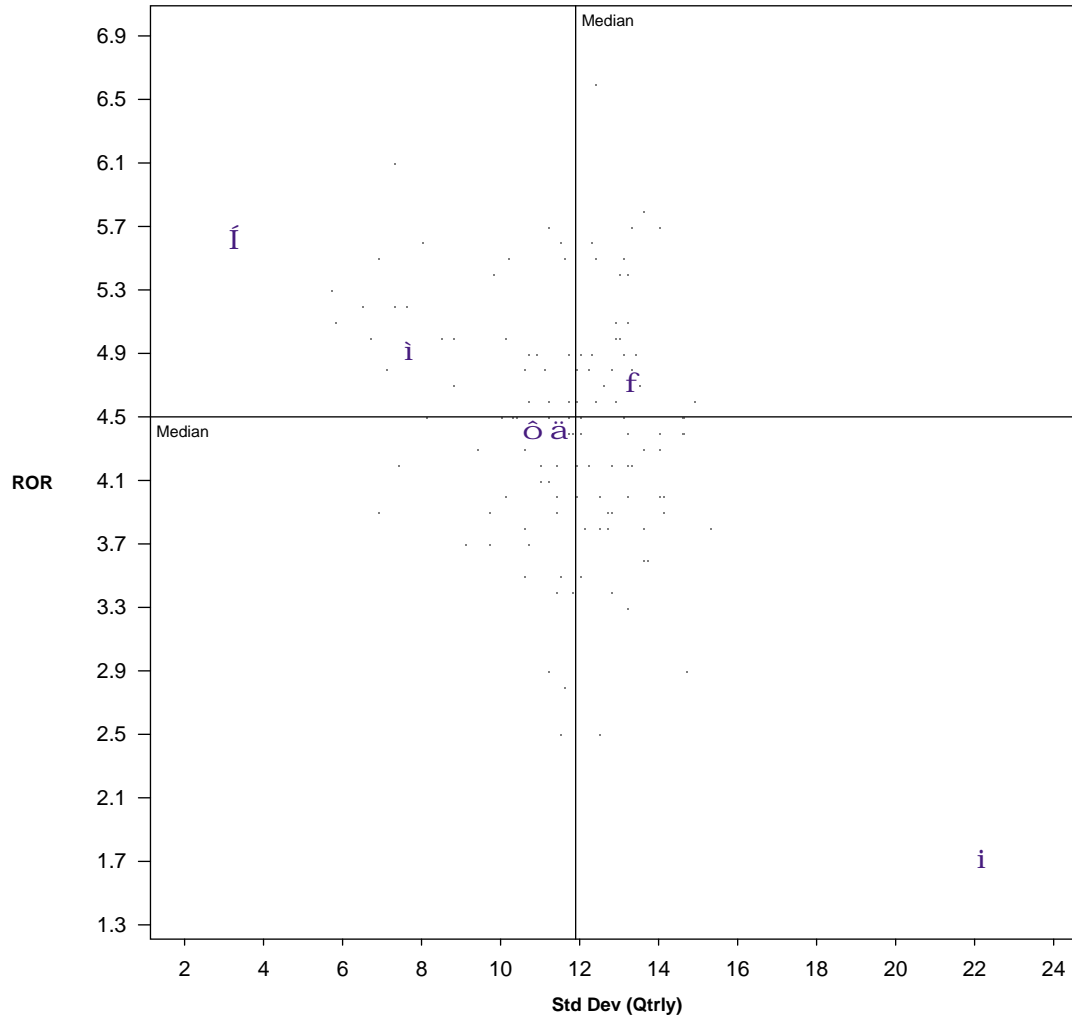
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2011

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	4.7 37	13.5 87	0.2 58
ä ERS Allocation	4.4 59	11.6 43	0.2 57
ô POLICY INDEX	4.4 55	10.9 27	0.2 49
S&P 500	2.6 99	18.1 100	0.0 100
Í BC AGGREGATE	5.6 7	3.5 1	1.0 1
i MSCI EAFE (NET)	1.7 100	22.4 100	-0.0 100
î Citigroup WGBI (All Maturities)	4.9 31	7.9 9	0.3 12
Median	4.5	11.9	0.2

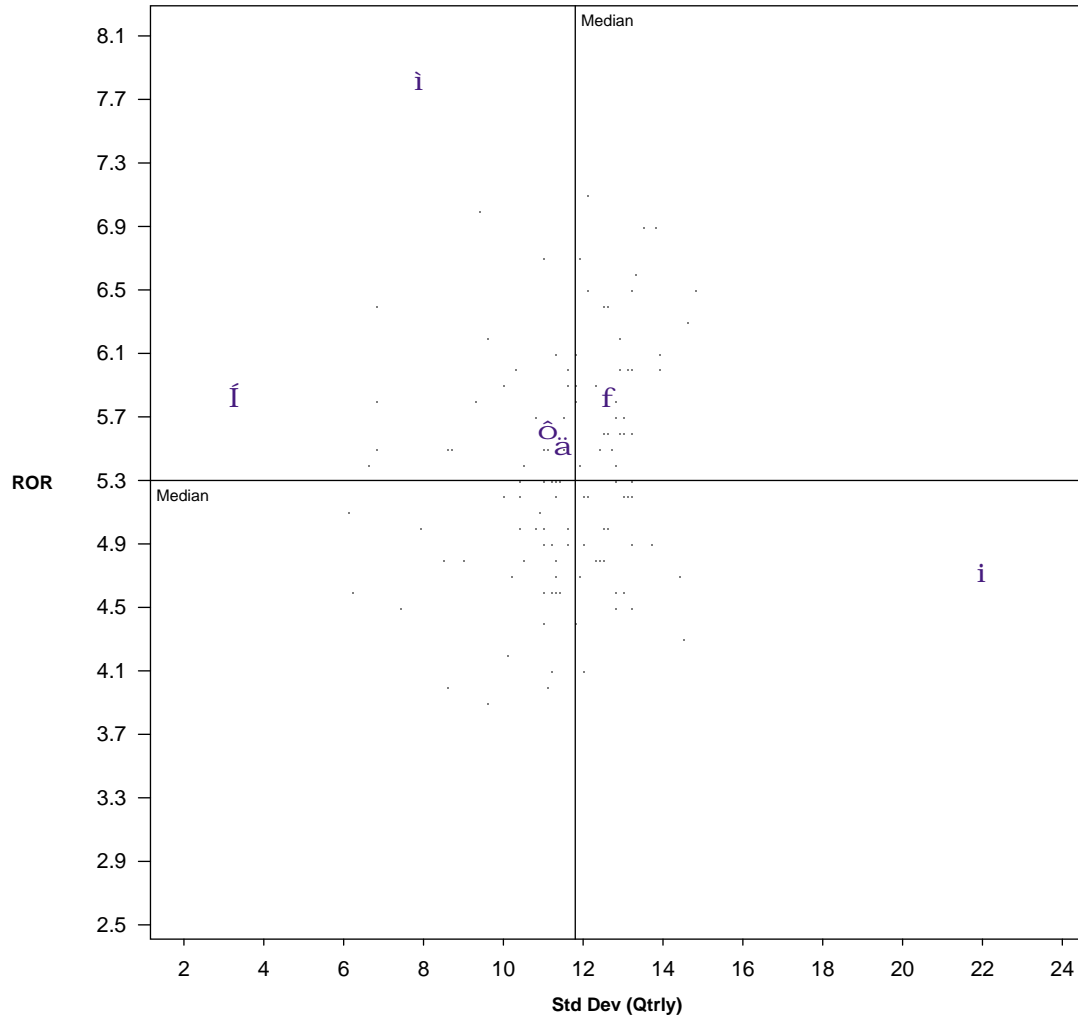
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2011

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	5.8 30	12.8 76	0.3 49
ä ERS Allocation	5.5 40	11.6 47	0.3 47
o POLICY INDEX	5.6 35	11.2 34	0.3 36
S&P 500	2.9 100	18.2 100	0.1 99
f BC AGGREGATE	5.8 28	3.5 1	1.1 2
i MSCI EAFE (NET)	4.7 85	22.2 100	0.1 99
i Citigroup WGBI (All Maturities)	7.8 1	8.1 7	0.7 2
Median	5.3	11.8	0.3

* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	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	2.3	8.5	14.5	1.4	2.4	4.7	5.8	1,317,290	100.0
<i>ERS Allocation</i>	4.3	0.5	6.1	11.3	1.2	2.3	4.4	5.5		
<i>POLICY INDEX</i>	4.4	0.6	6.0	10.3	1.0	2.3	4.4	5.6		
LARGE CAP EQUITY										
LARGE CAP EQ	12.1	1.4	9.1	18.7	-0.1	1.0	3.9	4.0	146,375	11.1
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-1.6	-0.3	2.6	2.9		
T. ROWE	11.7	1.8	7.7	14.8	-0.8	0.5			40,369	3.1
PIMCO	11.4	0.9	10.0	21.4	-0.3	1.1			150	0.0
SSGA S&P 500 CAP WT	11.8	2.2							65,753	
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-1.6	-0.3	2.6	2.9		
SSGA EQ WEIGHT	12.7	-0.1	10.4	21.4	1.5	1.3			40,102	3.0
<i>S&P 500 (EQL WGHTD)</i>	12.5	-0.1	10.4	21.2	1.8	1.7	4.5	6.4		
SMALL CAP EQUITY										
SMALL CAP EQ	14.8	0.6	13.3	19.7	3.2	2.9	4.8	6.2	88,064	6.7
<i>RUSSELL 2000</i>	15.5	-4.2	10.3	15.6	0.6	0.1	3.2	5.6		
SSGA S&P MIDCAP	13.0								7,019	0.5
CHAMPLAIN	12.0	3.7	12.9						25,449	1.9
<i>RUSSELL 2500</i>	14.5	-2.5	11.1	18.4	1.2	1.2	4.2	6.6		
WELLINGTON	17.9	1.8	14.3	20.1	6.2	4.5			28,208	2.1
<i>RUSSELL 2000 VALUE</i>	16.0	-5.5	8.5	12.4	0.2	-1.9	2.3	6.4		
SSGA R-2000 G	14.9	-3.0	12.0	18.9	0.9				27,388	2.1

* 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, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>RUSSELL 2000 GROWTH</i>	15.0	-2.9	12.0	19.0	0.9	2.1	3.9	4.5		
INTERNATIONAL DEVELOPED EQUITY										
INT'L EQUITY	3.1	-9.2	-0.3	7.8	-8.1	-4.7	2.6	5.5	122,603	9.3
ACADIAN	2.3	-13.0	-0.2	8.4	-10.3	-6.7			48,153	3.7
MONDRIAN INT'L	3.7	-3.5	-0.0	7.5	-6.0	-2.6			51,466	3.9
<i>MSCI EAFE (NET)</i>	3.3	-12.1	-2.7	7.6	-8.3	-4.7	1.7	4.7		
<i>S&P EPAC LARGEMIDCAP</i>	3.6	-11.7	-1.8	9.0	-7.5	-3.7	2.6	5.3		
SSGA ACWI EX US INDEX FUND	3.8	-13.5							22,984	
<i>MSCI ACWI FREE EX USA (NET)</i>	3.7	-13.7	-2.1	10.7	-7.3	-2.9	3.5			
EMERGING MARKET EQUITY										
ABERDEEN	5.1	-10.5	7.5	28.0					73,748	5.6
<i>MSCI EMERGING MARKETS (NET)</i>	4.4	-18.4	-1.5	20.1	-5.2	2.4	10.4	13.9		
CORE FIXED INCOME										
ERS CORE FIXED	2.6	8.3	8.9	13.0	5.3	5.1			248,194	18.8
ALLIANZ	11.6	7.3	10.0	14.1					35,854	2.7
WELLINGTON DAS	1.2	18.3	13.0	11.9					39,344	3.0
PIMCO CORE PLUS	1.5	7.7	8.4						85,637	6.5
<i>BC AGGREGATE</i>	1.1	7.8	7.2	6.8	6.4	6.5	5.6	5.8		
PIMCO Unconstrained	1.1								87,359	6.6
<i>LIBOR 3 MONTH</i>	0.1	0.3	0.3	0.4	1.0	1.9	2.6	2.3		

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
HIGH YIELD FIXED INCOME										
POST ADVISORY	5.2	5.6	9.8	19.6	8.5	7.7	7.4		58,416	4.4
KDP	6.5	5.7	8.9						10,423	0.8
<i>BC CORP HIGH YIELD</i>	6.5	5.0	9.9	24.1	9.0	7.5	7.4	8.9		
GLOBAL FIXED INCOME										
ERS GFI COMP	0.4	7.3	9.1	11.4	8.5	9.0			103,512	7.9
BRANDYWINE	1.0	8.9	11.0	15.0	8.3	8.8			52,200	4.0
MONDRIAN GFI	-0.2	5.8	7.2	7.7	8.3	8.9	6.6	8.4	51,312	3.9
<i>Citigroup WGBI (All Maturities)</i>	-0.1	6.4	5.8	4.7	6.2	7.1	4.9	7.8		
EMERGING MARKET DEBT										
WELLINGTON OPPORTUNISTIC EMD	4.6	7.6	10.6						39,996	3.0
<i>JPM EMBI GLOBAL INDEX</i>	5.1	8.5	10.2	15.9	8.5	8.1	8.7	11.0		
TIPS										
BARCLAYS TIPS	2.6	13.6	9.9						40,798	3.1
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.7	13.6	9.9	10.4	7.1	8.0	6.1	7.6		
REAL ESTATE										
MORGAN STANLEY	3.3	16.8	16.3	-3.6	-3.9	-0.1	5.0	6.9	24,382	1.9
UBS Trumbull Fd	2.3	13.2	15.1	0.9	-1.2	1.6	6.3	7.7	22,716	1.7
RREEF AMERICA	1.3	55.4	30.2	-15.3	-22.8	-16.0			9,316	0.7
TRANSWESTERN	0.0	-2.6	-24.6	-58.8	-52.3	-44.3			311	0.0
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	0.1	3.1	7.2	8.1		

* 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, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
PRIVATE INVESTMENT										
VERMONT INVEST	7.9	95.5	129.8	34.7	39.6	32.9	14.2	8.0	861	0.1
HEDGE FUNDS										
GROSVENOR	0.5	-3.4							25,447	1.9
GAM	0.6								12,738	1.0
PERMAL	-0.0								24,945	1.9
<i>HFRI Fund of Funds Composite Index</i>	<i>-0.4</i>	<i>-5.7</i>	<i>-0.1</i>	<i>3.6</i>	<i>-3.3</i>	<i>-0.7</i>	<i>1.9</i>	<i>3.3</i>		

* 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, 2011

Investment Performance Summary

	One Quarter	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	4.4	0.7	8.9	15.6	3.4	3.8			236,738	18.0
MELLON GLOBAL EXPANDED ALPHA	6.2	1.0	8.2	15.5	-0.4	0.0			18,569	1.4
AQR	4.8	6.6	15.2						107,517	8.2
<i>60% MSCI INTL WORLD/ 40% CITI WORLD G</i>	4.5	-0.6	4.3	8.9	-0.1	1.8	3.7	5.6		
PIMCO AA FUND	4.5	3.4	8.9	13.7	5.8	6.6			65,577	5.0
<i>BC AGGREGATE</i>	1.1	7.8	7.2	6.8	6.4	6.5	5.6	5.8		
<i>CPI (ADJUSTED) + 5%</i>	1.1	8.1	7.3	7.5	6.8	7.3	7.5	7.6		
WELLINGTON OIF	2.5	-13.8	0.8	11.6					45,076	3.4
COMMODITIES										
SCHRODER	1.3	-6.8	4.5						27,537	2.1
<i>Dow Jones-UBS Commodity Index TR</i>	0.3	-13.3	0.6	6.4	-6.2	-2.1	1.6	6.6		
CASH										
VERMONT CASH	0.1	0.2	0.3	0.4	0.8	1.9	3.3	2.8	168	0.0
<i>90 DAY T-BILL</i>	-0.0	0.1	0.1	0.1	0.6	1.5	2.2	2.0		

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
ERS COMPOSITE	4.8	2.3	8.5	14.5	2.4	4.7	5.8	1,317,290	100.0
<i>ERS Allocation</i>	4.3	0.5	6.1	11.3	2.3	4.4	5.5		
EXCESS	0.5	1.8	2.4	3.2	0.1	0.3	0.3		
POLICY INDEX	4.4	0.6	6.0	10.3	2.3	4.4	5.6		
LARGE CAP EQ	12.1	1.4	9.1	18.7	1.0	3.9	4.0	146,375	11.1
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-0.3	2.6	2.9		
EXCESS	0.3	-0.7	0.7	4.6	1.3	1.3	1.1		
T. ROWE	11.7	1.8	7.7	14.8	0.5			40,369	3.1
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-0.3				
EXCESS	-0.1	-0.3	-0.7	0.7	0.8				
PIMCO	11.4	0.9	10.0	21.4	1.1			150	0.0
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-0.3				
EXCESS	-0.4	-1.2	1.6	7.3	1.4				
SSGA S&P 500 CAP WT	11.8	2.2						65,753	5.0
<i>S&P 500</i>	11.8	2.1							
EXCESS	0.0	0.1							
SSGA EQ WEIGHT	12.7	-0.1	10.4	21.4	1.3			40,102	3.0
<i>S&P 500 (EQL WGHTD)</i>	12.5	-0.1	10.4	21.2	1.7				
EXCESS	0.2	0.0	0.0	0.2	-0.4				
SMALL CAP EQ	14.8	0.6	13.3	19.7	2.9	4.8	6.2	88,064	6.7
<i>RUSSELL 2000</i>	15.5	-4.2	10.3	15.6	0.1	3.2	5.6		
EXCESS	-0.7	4.8	3.0	4.1	2.8	1.6	0.6		
SSGA S&P MIDCAP	13.0							7,019	0.5
<i>S&P 400 MIDCAP</i>	13.0	-1.7	11.6	19.6	3.3				

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	0.0								
CHAMPLAIN	12.0	3.7	12.9					25,449	1.9
<i>RUSSELL 2500</i>	<i>14.5</i>	<i>-2.5</i>	<i>11.1</i>						
EXCESS	-2.5	6.2	1.8						
WELLINGTON	17.9	1.8	14.3	20.1	4.5			28,208	2.1
<i>RUSSELL 2000 VALUE</i>	<i>16.0</i>	<i>-5.5</i>	<i>8.5</i>	<i>12.4</i>	<i>-1.9</i>				
EXCESS	1.9	7.3	5.8	7.7	6.4				
SSGA R-2000 G	14.9	-3.0	12.0	18.9				27,388	2.1
<i>RUSSELL 2000 GROWTH</i>	<i>15.0</i>	<i>-2.9</i>	<i>12.0</i>	<i>19.0</i>					
EXCESS	-0.1	-0.1	0.0	-0.1					
INT'L EQUITY	3.1	-9.2	-0.3	7.8	-4.7	2.6	5.5	122,603	9.3
<i>MSCI EAFE (NET)</i>	<i>3.3</i>	<i>-12.1</i>	<i>-2.7</i>	<i>7.6</i>	<i>-4.7</i>	<i>1.7</i>	<i>4.7</i>		
EXCESS	-0.2	2.9	2.4	0.2	0.0	0.9	0.8		
ACADIAN	2.3	-13.0	-0.2	8.4	-6.7			48,153	3.7
<i>MSCI EAFE (NET)</i>	<i>3.3</i>	<i>-12.1</i>	<i>-2.7</i>	<i>7.6</i>	<i>-4.7</i>				
EXCESS	-1.0	-0.9	2.5	0.8	-2.0				
MONDRIAN INT'L	3.7	-3.5	-0.0	7.5	-2.6			51,466	3.9
<i>MSCI EAFE (NET)</i>	<i>3.3</i>	<i>-12.1</i>	<i>-2.7</i>	<i>7.6</i>	<i>-4.7</i>				
EXCESS	0.4	8.6	2.7	-0.1	2.1				
SSGA ACWI EX US INDEX FUND	3.8	-13.5						22,984	1.7
<i>MSCI ACWI FREE EX USA (NET)</i>	<i>3.7</i>	<i>-13.7</i>							
EXCESS	0.1	0.2							
ABERDEEN	5.1	-10.5	7.5	28.0				73,748	5.6
<i>MSCI EMERGING MARKETS (NET)</i>	<i>4.4</i>	<i>-18.4</i>	<i>-1.5</i>	<i>20.1</i>					

* 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, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	0.7	7.9	9.0	7.9					
ERS CORE FIXED	2.6	8.3	8.9	13.0	5.1			248,194	18.8
<i>BC AGGREGATE</i>	<i>1.1</i>	<i>7.8</i>	<i>7.2</i>	<i>6.8</i>	<i>6.5</i>	<i>5.6</i>			
EXCESS	1.5	0.5	1.7	6.2	-1.4				
ALLIANZ	11.6	7.3	10.0	14.1				35,854	2.7
<i>BC AGGREGATE</i>	<i>1.1</i>	<i>7.8</i>	<i>7.2</i>	<i>6.8</i>					
EXCESS	10.5	-0.5	2.8	7.3					
WELLINGTON DAS	1.2	18.3	13.0	11.9				39,344	3.0
<i>BC AGGREGATE</i>	<i>1.1</i>	<i>7.8</i>	<i>7.2</i>	<i>6.8</i>					
EXCESS	0.1	10.5	5.8	5.1					
PIMCO CORE PLUS	1.5	7.7	8.4					85,637	6.5
<i>BC AGGREGATE</i>	<i>1.1</i>	<i>7.8</i>	<i>7.2</i>						
EXCESS	0.4	-0.1	1.2						
PIMCO Unconstrained	1.1							87,359	6.6
<i>LIBOR 3 MONTH</i>	<i>0.1</i>								
EXCESS	1.0								
POST ADVISORY	5.2	5.6	9.8	19.6	7.7	7.4		58,416	4.4
<i>BC CORP HIGH YIELD</i>	<i>6.5</i>	<i>5.0</i>	<i>9.9</i>	<i>24.1</i>	<i>7.5</i>	<i>7.4</i>			
EXCESS	-1.3	0.6	-0.1	-4.5	0.2	0.0			
KDP	6.5	5.7	8.9					10,423	0.8
<i>BC CORP HIGH YIELD</i>	<i>6.5</i>	<i>5.0</i>	<i>9.9</i>						
EXCESS	0.0	0.7	-1.0						
ERS GFI COMP	0.4	7.3	9.1	11.4	9.0			103,512	7.9

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VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>Citigroup WGBI (All Maturities)</i>	-0.1	6.4	5.8	4.7	7.1				
EXCESS	0.5	0.9	3.3	6.7	1.9				
BRANDYWINE	1.0	8.9	11.0	15.0	8.8			52,200	4.0
<i>Citigroup WGBI (All Maturities)</i>	-0.1	6.4	5.8	4.7	7.1				
EXCESS	1.1	2.5	5.2	10.3	1.7				
MONDRIAN GFI	-0.2	5.8	7.2	7.7	8.9	6.6	8.4	51,312	3.9
<i>Citigroup WGBI (All Maturities)</i>	-0.1	6.4	5.8	4.7	7.1	4.9	7.8		
EXCESS	-0.1	-0.6	1.4	3.0	1.8	1.7	0.6		
BARCLAYS TIPS	2.6	13.6	9.9					40,798	3.1
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.7	13.6	9.9						
EXCESS	-0.1	0.0	0.0						
WELLINGTON OPPORTUNISTIC EMD	4.6	7.6	10.6					39,996	3.0
<i>JPM EMBI GLOBAL INDEX</i>	5.1	8.5	10.2						
EXCESS	-0.5	-0.9	0.4						
MORGAN STANLEY	3.3	16.8	16.3	-3.6	-0.1	5.0	6.9	24,382	1.9
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	3.1	7.2	8.1		
EXCESS	0.3	2.5	2.6	-6.0	-3.2	-2.2	-1.2		
UBS Trumbull Fd	2.3	13.2	15.1	0.9	1.6	6.3	7.7	22,716	1.7
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	3.1	7.2	8.1		
EXCESS	-0.7	-1.1	1.4	-1.5	-1.5	-0.9	-0.4		
RREEF AMERICA	1.3	55.4	30.2	-15.3	-16.0			9,316	0.7
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	3.1				
EXCESS	-1.7	41.1	16.5	-17.7	-19.1				

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VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
TRANSWESTERN	0.0	-2.6	-24.6	-58.8	-44.3			311	0.0
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	3.1				
EXCESS	-3.0	-16.9	-38.3	-61.2	-47.4				
GROSVENOR	0.5	-3.4						25,447	1.9
<i>HFRI Fund of Funds Composite Index</i>	-0.4	-5.7							
EXCESS	0.9	2.3							
PERMAL	-0.0							2,268	0.2
<i>HFRI Fund of Funds Composite Index</i>	-0.4	-5.7							
EXCESS	0.4								
GAM	0.6							1,158	0.1
<i>HFRI Fund of Funds Composite Index</i>	-0.4	-5.7							
EXCESS	1.0								
VERMONT INVEST	7.9	95.5	129.8	34.7	32.9	14.2	8.0	861	0.1
<i>NASDAQ W/O INCOME</i>	7.9	-1.8	7.1	18.2	1.5	2.6	2.9		
EXCESS	0.0	97.3	122.7	16.5	31.4	11.6	5.1		
ERS GAA COMP	4.4	0.7	8.9	15.6	3.8			236,738	18.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	4.5	-0.6	4.3	8.9	1.8				
EXCESS	-0.1	1.3	4.6	6.7	2.0				
MELLON GLOBAL EXPANDED ALPHA	6.2	1.0	8.2	15.5	0.0			18,569	1.4
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	4.5	-0.6	4.3	8.9	1.8				
EXCESS	1.7	1.6	3.9	6.6	-1.8				
AQR	4.8	6.6	15.2					107,517	8.2
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	4.5	-0.6	4.3						
EXCESS	0.3	7.2	10.9						

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VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
PIMCO AA FUND	4.5	3.4	8.9	13.7	6.6			65,577	5.0
<i>NEPC CUSTOM BENCHMARK</i>	3.3	7.6	8.1	10.8	6.4				
EXCESS	1.2	-4.2	0.8	2.9	0.2				
WELLINGTON OIF	2.5	-13.8	0.8	11.6				45,076	3.4
<i>65 MSCI ACWI 35 BC Agg</i>	5.2	-1.9	4.4	10.2					
EXCESS	-2.7	-11.9	-3.6	1.4					
SCHRODER	1.3	-6.8	4.5					27,537	2.1
<i>Dow Jones-UBS Commodity Index TR</i>	0.3	-13.3	0.6						
EXCESS	1.0	6.5	3.9						
VERMONT CASH	0.1	0.2	0.3	0.4	1.9	3.3	2.8	168	0.0
<i>90 DAY T-BILL</i>	-0.0	0.1	0.1	0.1	1.5	2.2	2.0		
EXCESS	0.1	0.1	0.2	0.3	0.4	1.1	0.8		

* 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, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
Public Funds (DB) (SSE)								
ERS COMPOSITE	4.8 66	2.3 24	8.5 6	14.5 3	1.4 35	2.4 40	4.7 37	5.8 30
ERS Allocation	4.3 77	0.5 70	6.1 82	11.3 41	1.2 42	2.3 45	4.4 59	5.5 40
POLICY INDEX	4.4 74	0.6 69	6.0 82	10.3 65	1.0 48	2.3 45	4.4 55	5.6 35
Median	5.3	1.1	7.0	11.0	0.9	2.1	4.5	5.3
Master Trust Funds > \$1 Billion (SSE)								
ERS COMPOSITE	4.8 47	2.3 40	8.5 17	14.5 3	1.4 29	2.4 40	4.7 41	5.8 35
ERS Allocation	4.3 57	0.5 70	6.1 77	11.3 39	1.2 33	2.3 44	4.4 54	5.5 47
POLICY INDEX	4.4 55	0.6 69	6.0 78	10.3 57	1.0 36	2.3 44	4.4 52	5.6 42
Median	4.5	1.6	7.0	10.6	0.3	2.1	4.5	5.4
US Equity Funds (SSE)								
LARGE CAP EQ	12.1 50	1.4 38	9.1 46	18.7 30	-0.1 48	1.0 50	3.9 49	4.0 63
S&P 500	11.8 58	2.1 29	8.4 63	14.1 75	-1.6 73	-0.3 75	2.6 82	2.9 89
T. ROWE	11.7 65	1.8 34	7.7 72	14.8 63	-0.8 56	0.5 56		
S&P 500	11.8 58	2.1 29	8.4 63	14.1 75	-1.6 73	-0.3 75		
PIMCO	11.4 68	0.9 43	10.0 38	21.4 15	-0.3 50	1.1 49		
S&P 500	11.8 58	2.1 29	8.4 63	14.1 75	-1.6 73	-0.3 75		
SSGA S&P 500 CAP WT	11.8 59	2.2 25						
S&P 500	11.8 58	2.1 29						
SSGA EQ WEIGHT	12.7 40	-0.1 51	10.4 34	21.4 15	1.5 31	1.3 47		
S&P 500 (EQL WGHTD)	12.5 44	-0.1 51	10.4 34	21.2 16	1.8 28	1.7 42		

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
SMALL CAP EQ	14.8 22	0.6 45	13.3 14	19.7 25	3.2 16	2.9 27	4.8 36	6.2 34
RUSSELL 2000	15.5 17	-4.2 80	10.3 35	15.6 52	0.6 40	0.1 61	3.2 63	5.6 40
SSGA S&P MIDCAP	13.0 37							
S&P 400 MIDCAP	13.0 37							
CHAMPLAIN	12.0 52	3.7 12	12.9 16					
RUSSELL 2500	14.5 24	-2.5 68	11.1 28					
WELLINGTON	17.9 5	1.8 34	14.3 10	20.1 22	6.2 4	4.5 13		
RUSSELL 2000 VALUE	16.0 13	-5.5 86	8.5 57	12.4 88	0.2 45	-1.9 90		
SSGA R-2000 G	14.9 22	-3.0 72	12.0 21	18.9 29	0.9 37			
RUSSELL 2000 GROWTH	15.0 21	-2.9 72	12.0 21	19.0 29	0.9 37			
Median	12.1	-0.1	8.8	15.8	-0.3	1.0	3.8	4.9

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

LARGE CAP EQ	12.1 36	1.4 47	9.1 20	18.7 5	-0.1 20	1.0 18	3.9 29	4.0 66
S&P 500	11.8 51	2.1 31	8.4 37	14.1 52	-1.6 55	-0.3 59	2.6 67	2.9 92
T. ROWE	11.7 59	1.8 40	7.7 52	14.8 35	-0.8 32	0.5 31		
S&P 500	11.8 51	2.1 31	8.4 37	14.1 52	-1.6 55	-0.3 59		
PIMCO	11.4 66	0.9 53	10.0 10	21.4 3	-0.3 22	1.1 18		
S&P 500	11.8 51	2.1 31	8.4 37	14.1 52	-1.6 55	-0.3 59		
SSGA S&P 500 CAP WT	11.8 51	2.2 28						
S&P 500	11.8 51	2.1 31						
SSGA EQ WEIGHT	12.7 24	-0.1 65	10.4 7	21.4 3	1.5 9	1.3 17		
S&P 500 (EQL WGHTD)	12.5 30	-0.1 65	10.4 7	21.2 3	1.8 8	1.7 13		
Median	11.8	1.1	7.7	14.2	-1.6	-0.1	3.1	4.5

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years								
US Equity Funds (Active) - Mid Core (SSE)																
SSGA S&P MIDCAP	13.0	72														
S&P 400 MIDCAP	13.0	72														
CHAMPLAIN	12.0	85	3.7	14	12.9	29										
RUSSELL 2500	14.5	41	-2.5	59	11.1	58										
Median	14.0	-1.6	11.6	19.3	2.3	2.8	6.0	7.9								
US Equity Funds (Active) - Mid Cap (SSE)																
SSGA S&P MIDCAP	13.0	61														
S&P 400 MIDCAP	13.0	61														
CHAMPLAIN	12.0	72	3.7	14	12.9	35										
RUSSELL 2500	14.5	35	-2.5	60	11.1	57										
Median	13.4	-1.2	11.6	19.9	2.0	3.2	6.1	7.5								
US Equity Funds (Active) - Small Core (SSE)																
SMALL CAP EQ	14.8	70	0.6	19	13.3	16	19.7	29	3.2	38	2.9	41	4.8	70	6.2	94
RUSSELL 2000	15.5	54	-4.2	75	10.3	63	15.6	73	0.6	83	0.1	85	3.2	91	5.6	97
Median	15.7	-2.3	11.1	17.1	2.1	2.2	5.4	8.2								
US Equity Funds (Active) - Small Growth (SSE)																
SSGA R-2000 G	14.9	40	-3.0	65	12.0	68	18.9	70	0.9	67						
RUSSELL 2000 GROWTH	15.0	38	-2.9	65	12.0	68	19.0	70	0.9	67						
Median	13.6	0.4	14.2	20.6	2.3	4.0	6.4	6.8								
US Equity Funds (Active) - Small Value (SSE)																

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
WELLINGTON	17.9	9	1.8	6	14.3	3	20.1	30	6.2	6	4.5	7				
RUSSELL 2000 VALUE	16.0	48	-5.5	52	8.5	72	12.4	99	0.2	92	-1.9	97				
Median	15.9		-5.5		10.5		18.8		2.7		1.4		4.7		8.5	
US Fixed Income Funds (SSE)																
ERS CORE FIXED	2.6	25	8.3	22	8.9	33	13.0	27	5.3	79	5.1	82				
BC AGGREGATE	1.1	63	7.8	29	7.2	57	6.8	75	6.4	64	6.5	63				
ALLIANZ	11.6	1	7.3	39	10.0	18	14.1	24								
BC AGGREGATE	1.1	63	7.8	29	7.2	57	6.8	75								
WELLINGTON DAS	1.2	60	18.3	7	13.0	10	11.9	31								
BC AGGREGATE	1.1	63	7.8	29	7.2	57	6.8	75								
PIMCO CORE PLUS	1.5	48	7.7	34	8.4	39										
BC AGGREGATE	1.1	63	7.8	29	7.2	57										
PIMCO Unconstrained	1.1	65														
LIBOR 3 MONTH	0.1	90														
POST ADVISORY	5.2	9	5.6	56	9.8	20	19.6	10	8.5	16	7.7	31	7.4	14		
BC CORP HIGH YIELD	6.5	5	5.0	62	9.9	18	24.1	3	9.0	11	7.5	33	7.4	13		
KDP	6.5	5	5.7	55	8.9	33										
BC CORP HIGH YIELD	6.5	5	5.0	62	9.9	18										
BARCLAYS TIPS	2.6	26	13.6	11	9.9	19										
BC GLOBAL INFLATION LINKED: U.S.	2.7	24	13.6	11	9.9	20										
Median	1.4		6.1		7.5		9.3		7.0		6.9		6.0		6.3	

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
US Fixed Income Funds (Active) - Core (SSE)																
ERS CORE FIXED	2.6	5	8.3	20	8.9	15	13.0	8	5.3	93	5.1	96				
BC AGGREGATE	1.1	65	7.8	33	7.2	61	6.8	80	6.4	72	6.5	74				
ALLIANZ	11.6	1	7.3	53	10.0	5	14.1	5								
BC AGGREGATE	1.1	65	7.8	33	7.2	61	6.8	80								
Median	1.3		7.4		7.4		9.1		7.0		6.9		6.0		6.2	
US Fixed Income Funds (Active) - Core Plus (SSE)																
WELLINGTON DAS	1.2	66	18.3	1	13.0	4	11.9	41								
BC AGGREGATE	1.1	68	7.8	10	7.2	58	6.8	100								
PIMCO CORE PLUS	1.5	53	7.7	11	8.4	42										
BC AGGREGATE	1.1	68	7.8	10	7.2	58										
PIMCO Unconstrained	1.1	68														
LIBOR 3 MONTH	0.1	96														
Median	1.5		4.6		8.1		10.0		8.0		7.9		6.8		7.2	
US Fixed Income Funds (Active) - High Yield (SSE)																
POST ADVISORY	5.2	42	5.6	39	9.8	40	19.6	58	8.5	38	7.7	40	7.4	45		
BC CORP HIGH YIELD	6.5	19	5.0	52	9.9	35	24.1	15	9.0	26	7.5	42	7.4	42		
KDP	6.5	16	5.7	36	8.9	75										
BC CORP HIGH YIELD	6.5	19	5.0	52	9.9	35										
Median	5.0		5.1		9.6		19.9		8.1		7.4		7.3		8.9	
US Fixed Income Funds (Active) - Interest Rate Anticipation (SSE)																

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
Median								
Intl Equity Developed Mkt Funds (SSE)								
INT'L EQUITY	3.1 66	-9.2 23	-0.3 43	7.8 69	-8.1 78	-4.7 82	2.6 68	5.5 77
MSCI EAFE (NET)	3.3 61	-12.1 50	-2.7 77	7.6 70	-8.3 81	-4.7 83	1.7 90	4.7 91
ACADIAN	2.3 79	-13.0 62	-0.2 41	8.4 62	-10.3 90	-6.7 96		
MSCI EAFE (NET)	3.3 61	-12.1 50	-2.7 77	7.6 70	-8.3 81	-4.7 83		
MONDRIAN INT'L	3.7 56	-3.5 10	-0.0 40	7.5 71	-6.0 40	-2.6 47		
MSCI EAFE (NET)	3.3 61	-12.1 50	-2.7 77	7.6 70	-8.3 81	-4.7 83		
SSGA ACWI EX US INDEX FUND	3.8 53	-13.5 68						
MSCI ACWI FREE EX USA (NET)	3.7 55	-13.7 70						
Median	3.9	-12.2	-0.9	9.7	-6.6	-2.7	3.5	6.8
Intl Equity Emerging Mkt Funds (SSE)								
ABERDEEN	5.1 28	-10.5 12	7.5 11	28.0 7				
MSCI EMERGING MARKETS (NET)	4.4 39	-18.4 53	-1.5 62	20.1 50				
Median	4.0	-18.0	-0.4	19.9	-5.0	2.4	10.4	14.7
Intl Fixed Income Emerging Mkt Funds (Active) (SSE)								
WELLINGTON OPPORTUNISTIC EMD	4.6 27	7.6 19	10.6 38					
JPM EMBI GLOBAL INDEX	5.1 20	8.5 3	10.2 47					
Median	2.0	6.1	10.1	16.3	8.5			

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
Global Fixed Income Funds (SSE)								
ERS GFI COMP	0.4 70	7.3 38	9.1 34	11.4 44	8.5 24	9.0 11		
Citigroup WGBI (All Maturities)	-0.1 87	6.4 39	5.8 81	4.7 86	6.2 75	7.1 71		
BRANDYWINE	1.0 56	8.9 16	11.0 11	15.0 19	8.3 31	8.8 17		
Citigroup WGBI (All Maturities)	-0.1 87	6.4 39	5.8 81	4.7 86	6.2 75	7.1 71		
MONDRIAN GFI	-0.2 90	5.8 42	7.2 56	7.7 63	8.3 27	8.9 13	6.6 19	8.4 57
Citigroup WGBI (All Maturities)	-0.1 87	6.4 39	5.8 81	4.7 86	6.2 75	7.1 71	4.9 79	7.8 65
Median	1.1	5.3	7.4	10.1	7.9	8.0	5.9	8.8
Real Estate Funds (SSE)								
MORGAN STANLEY	3.3 24	16.8 31	16.3 27	-3.6 49	-3.9 39	-0.1 37	5.0 44	6.9 45
NCREIF PROPERTY INDEX	3.0 32	14.3 44	13.7 41	2.4 22	0.1 19	3.1 16	7.2 21	8.1 29
UBS Trumbull Fd	2.3 41	13.2 47	15.1 32	0.9 25	-1.2 25	1.6 22	6.3 29	7.7 36
NCREIF PROPERTY INDEX	3.0 32	14.3 44	13.7 41	2.4 22	0.1 19	3.1 16	7.2 21	8.1 29
RREEF AMERICA	1.3 52	55.4 3	30.2 6	-15.3 82	-22.8 92	-16.0 94		
NCREIF PROPERTY INDEX	3.0 32	14.3 44	13.7 41	2.4 22	0.1 19	3.1 16		
TRANSWESTERN	0.0 64	-2.6 86	-24.6 98	-58.8 100	-52.3 100	-44.3 100		
NCREIF PROPERTY INDEX	3.0 32	14.3 44	13.7 41	2.4 22	0.1 19	3.1 16		
Median	1.4	12.5	11.1	-3.8	-5.5	-1.1	4.3	6.5
Private Investments Only (SSE)								
VERMONT INVEST	7.9 6	95.5 2	129.8 1	34.7 3	39.6 1	32.9 3	14.2 28	8.0 42
NASDAQ W/O INCOME	7.9 6	-1.8 82	7.1 64	18.2 14	-0.4 68	1.5 71	2.6 78	2.9 67
Median	0.0	8.7	11.1	5.8	2.1	5.2	8.5	6.4

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
Hedge Funds (SSE)								
GROSVENOR	0.5 45	-3.4 62						
HFRI Fund of Funds Composite Index	-0.4 69	-5.7 79						
PERMAL	-0.0 62							
HFRI Fund of Funds Composite Index	-0.4 69							
GAM	0.6 43							
HFRI Fund of Funds Composite Index	-0.4 69							
Median	0.2	-1.8	2.5	7.4	-0.6	1.9	4.3	5.9
Balanced Funds (SSE)								
ERS GAA COMP	4.4 68	0.7 62	8.9 16	15.6 4	3.4 35	3.8 41		
60% MSCI INTL WORLD/ 40% CITI W	4.5 47	-0.6 72	4.3 82	8.9 85	-0.1 72	1.8 64		
MELLON GLOBAL EXPANDED ALPH	6.2 21	1.0 57	8.2 34	15.5 6	-0.4 74	0.0 83		
60% MSCI INTL WORLD/ 40% CITI W	4.5 47	-0.6 72	4.3 82	8.9 85	-0.1 72	1.8 64		
AQR	4.8 40	6.6 8	15.2 6					
60% MSCI INTL WORLD/ 40% CITI W	4.5 47	-0.6 72	4.3 82					
PIMCO AA FUND	4.5 53	3.4 27	8.9 23	13.7 38	5.8 17	6.6 16		
NEPC CUSTOM BENCHMARK	3.3 80	7.6 7	8.1 39	10.8 75	6.1 3	6.4 22		
WELLINGTON OIF	2.5 88	-13.8 97	0.8 96	11.6 64				
65 MSCI ACWI 35 BC Agg	5.2 36	-1.9 77	4.4 82	10.2 78				
Median	4.5	1.9	6.8	13.0	1.7	3.0	4.5	5.3
Cash Funds (SSE)								

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2011

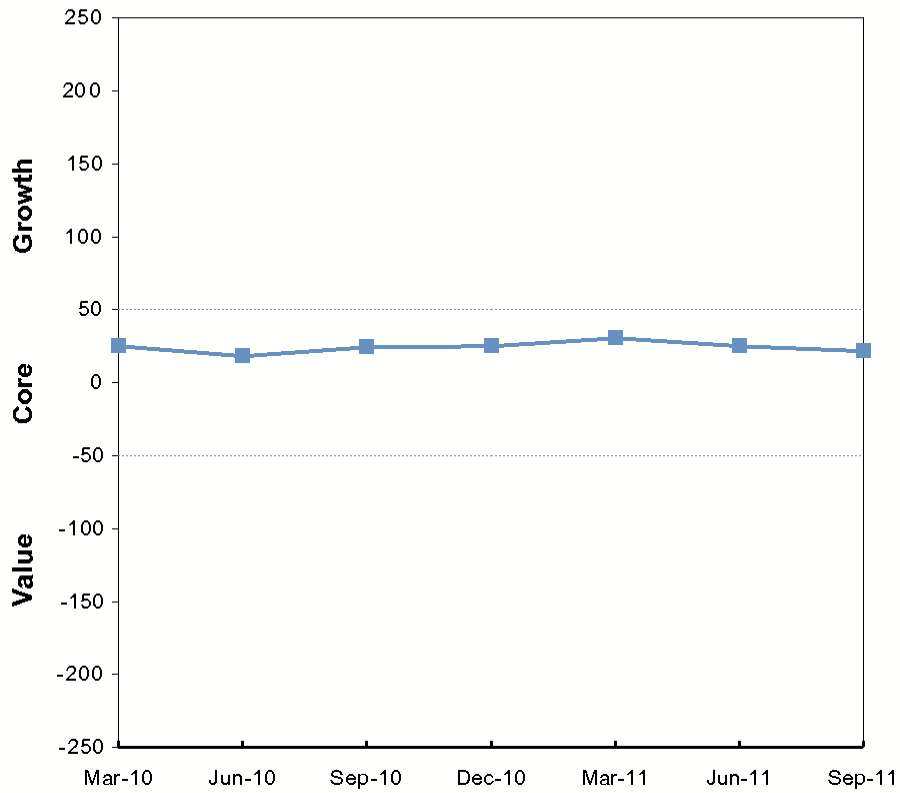
Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
VERMONT CASH	0.1 23	0.2 33	0.3 35	0.4 36	0.8 47	1.9 29	3.3 13	2.8 19
90 DAY T-BILL	-0.0 80	0.1 46	0.1 56	0.1 74	0.6 80	1.5 77	2.2 73	2.0 76
Median	0.0	0.1	0.1	0.3	0.8	1.7	2.4	2.1

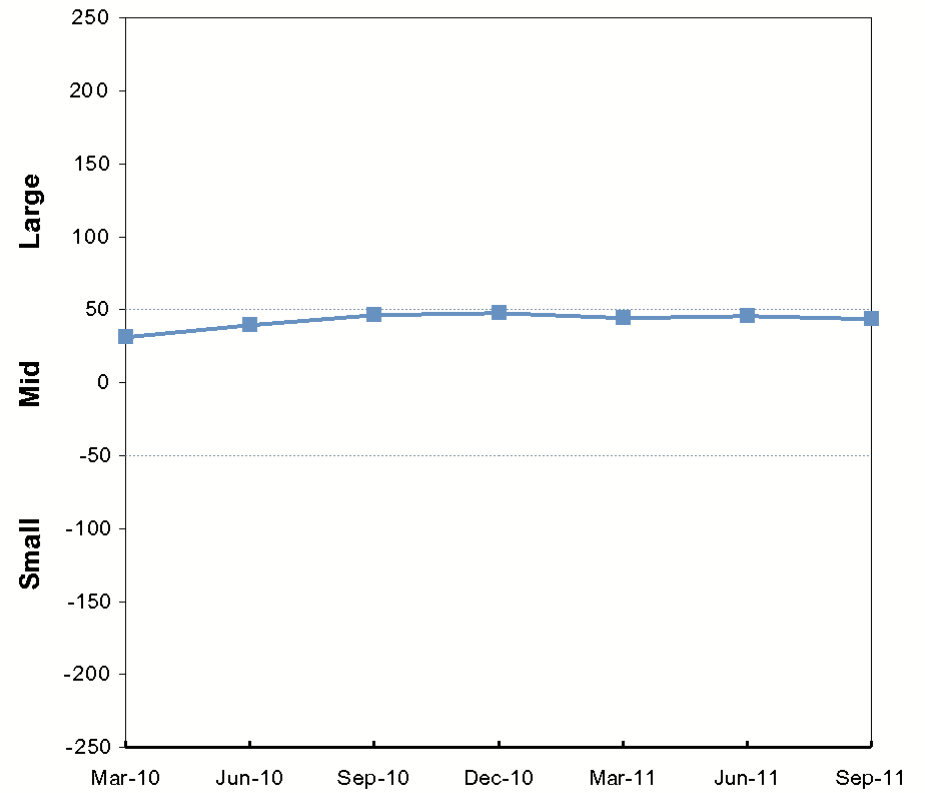
VERMONT STATE EMPLOYEES
EMPLOYEES RETIREMENT SYSTEM CO
Period Ending December 31, 2011

Equity Style and Capitalization History

Style History



Capitalization Size History



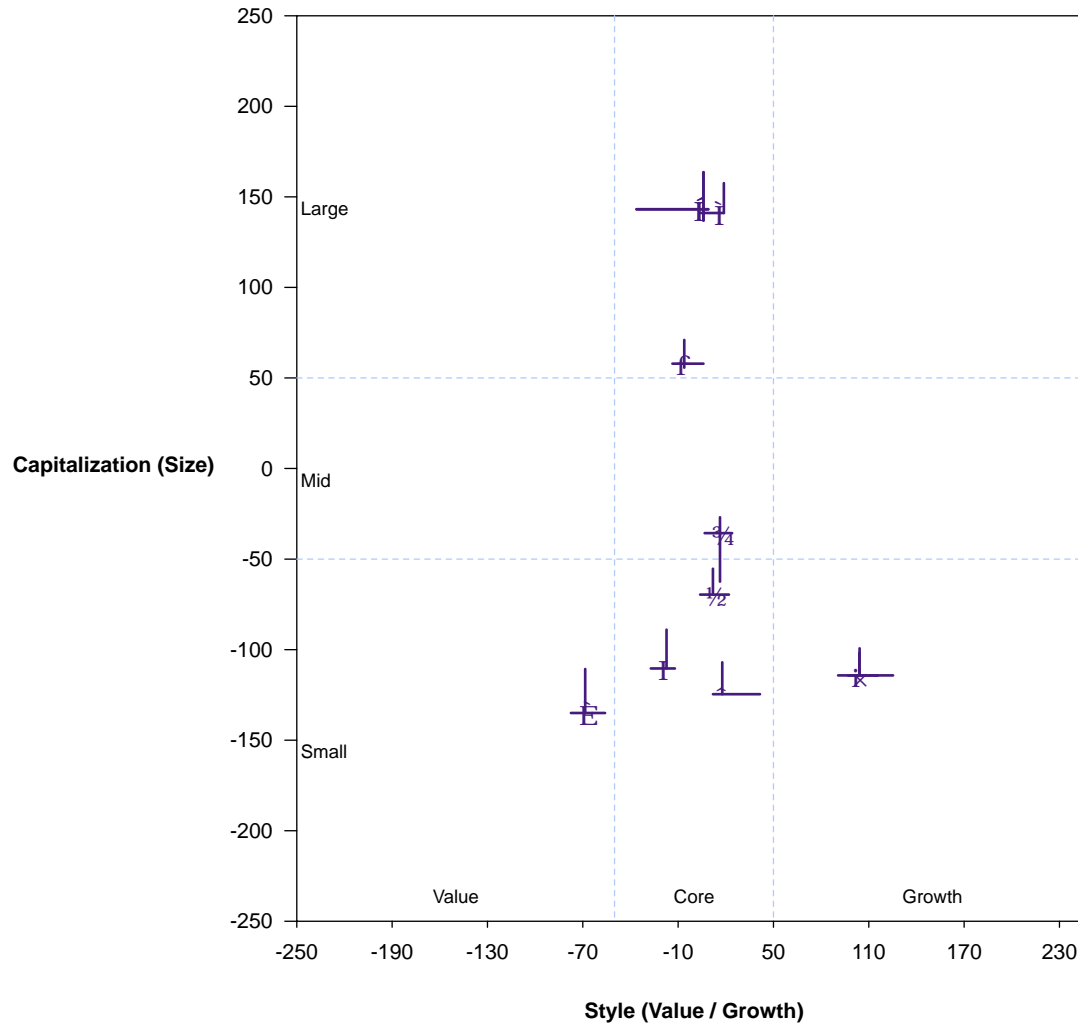
* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

VERMONT STATE EMPLOYEES

Equity Funds

Period Ending December 31, 2011

Equity Style Analysis - Drift Over Time



FUND	Style (Value / Growth)	Capitalization (Size)
ERS COMPOSITE		
LARGE CAP EQ		
ä S&P 500	6.0	143.2
Í T. ROWE	18.8	141.1
Ō PIMCO		
Í S&P 500	6.0	143.2
Ō SSGA EQ WEIGHT		
f S&P 500 (EQL WGHTD)	-6.1	57.9
SMALL CAP EQ		
^ RUSSELL 2000	17.8	-124.6
¾ SSGA S&P MIDCAP	16.4	-35.7
½ RUSSELL 2500	11.9	-69.6
I WELLINGTON	-17.3	-110.4
È RUSSELL 2000 VALUE	-68.5	-135.0
i SSGA R-2000 G	104.1	-114.3
× RUSSELL 2000 GROWTH	104.2	-114.2
INT'L EQUITY		
¼		

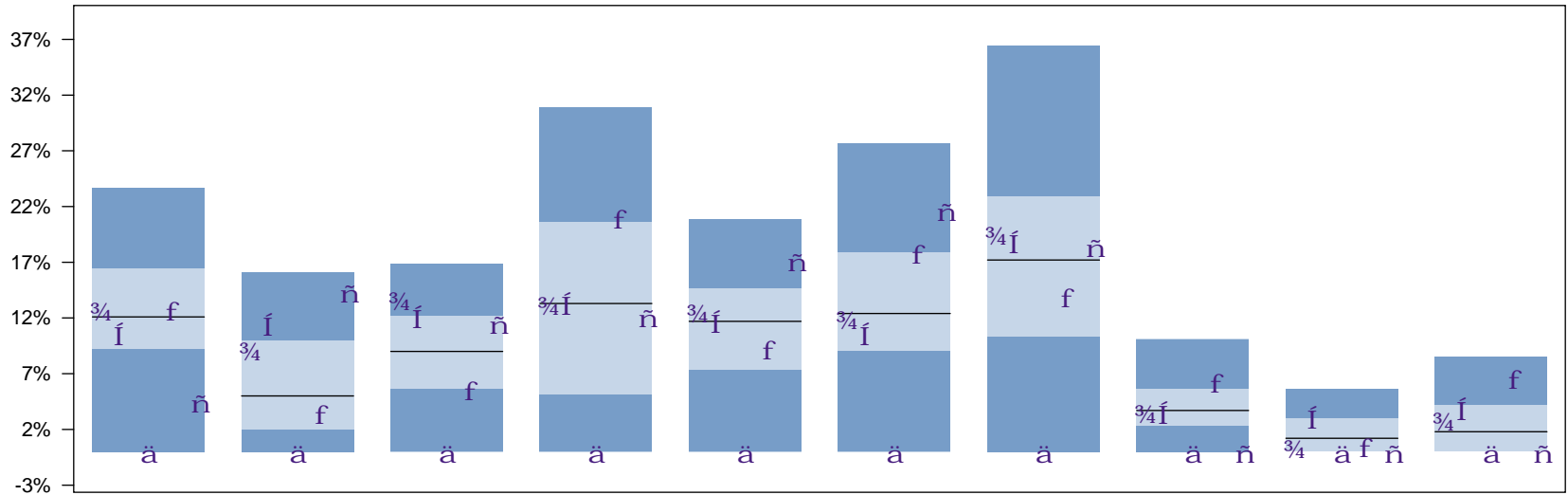
* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

VERMONT STATE EMPLOYEES

Equity Funds - Universe: US Equity Funds

Period Ending December 31, 2011

Economic Sector Allocation



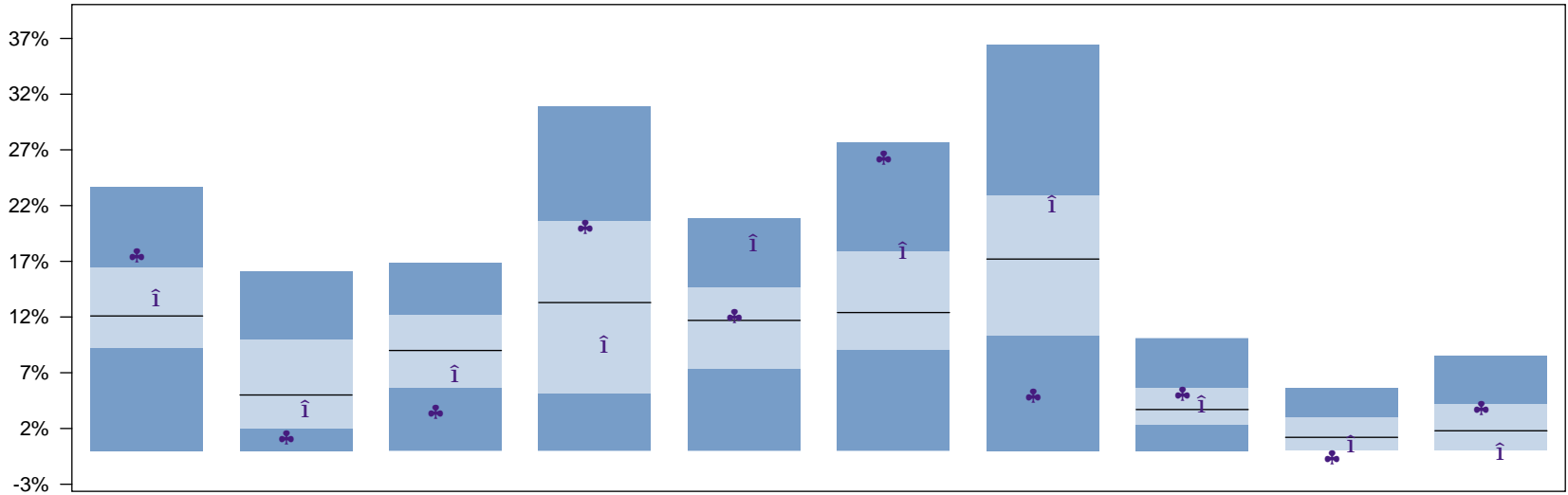
	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
¼ T. ROWE	12.8	47	9.2	29	13.7	12	13.3	51	12.6	40	12.0	53	19.6	35	3.6	53	0.4	62	2.9	44
¼ SSGA S&P 500 CAP WT	10.6	65	11.4	18	12.1	28	13.3	50	11.7	51	10.6	65	18.8	42	3.5	58	3.1	22	3.8	36
ä SSGA EQ WEIGHT	0.0	91	0.0	86	0.0	90	0.0	90	0.0	90	0.0	91	0.0	91	0.0	85	0.0	64	0.0	62
f SSGA S&P MIDCAP	12.8	47	3.5	63	5.6	76	21.0	24	9.3	67	17.9	25	14.0	62	6.3	20	0.5	61	6.6	14
ñ CHAMPLAIN	4.5	89	14.4	7	11.6	34	12.2	55	17.2	15	21.7	13	18.5	44	0.0	85	0.0	64	0.0	62
Median	12.1		5.0		9.0		13.3		11.7		12.4		17.2		3.7		1.2		1.8	

VERMONT STATE EMPLOYEES

Equity Funds - Universe: US Equity Funds

Period Ending December 31, 2011

Economic Sector Allocation



	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
* WELLINGTON	18.1	18	1.8	77	4.1	84	20.7	25	12.7	39	26.9	6	5.5	88	5.7	26	0.0	64	4.4	25
^ SSGA R-2000 G	14.0	38	4.0	58	7.2	66	9.8	61	18.9	10	18.2	24	22.4	27	4.4	41	0.9	55	0.2	60
Median	12.1		5.0		9.0		13.3		11.7		12.4		17.2		3.7		1.2		1.8	

VERMONT STATE EMPLOYEES
EMPLOYEES RETIREMENT SYSTEM CO

Index:

Period Ending December 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
ERS COMPOSITE									
COMMINGLED FUND	73.9	-	-	-	-	-	-	-	-
CONSUMER DISCRETIONARY	2.4	-	-	13.5	-	-	-	-	-
CONSUMER STAPLES	1.6	-	-	7.6	-	-	-	-	-
ENERGY	1.7	-	-	20.8	-	-	-	-	-
FINANCIALS	2.9	-	-	14.6	-	-	-	-	-
HEALTH CARE	2.6	-	-	9.3	-	-	-	-	-
INDUSTRIALS	2.9	-	-	18.8	-	-	-	-	-
INFORMATION TECHNOLOGY	3.2	-	-	10.1	-	-	-	-	-
MATERIALS	0.8	-	-	14.2	-	-	-	-	-
RIGHTS / WARRANTS	7.1	-	-	-	-	-	-	-	-
TELECOMMUNICATION SERVICES	0.3	-	-	6.3	-	-	-	-	-
UTILITIES	0.7	-	-	8.9	-	-	-	-	-
TOTAL	100.0	-	-	13.2	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

T. ROWE ENHANCED INDEX

Index: S&P 500

Period Ending December 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
T. ROWE									
CONSUMER DISCRETIONARY	12.1	10.6	1.5	11.3	12.7	-1.3	0.01	-0.17	-0.16
CONSUMER STAPLES	9.3	11.7	-2.4	7.0	10.2	-2.9	0.04	-0.30	-0.26
ENERGY	12.5	11.6	0.8	18.1	18.2	-0.1	0.05	-0.01	0.04
FINANCIALS	13.6	13.6	0.1	11.3	10.8	0.5	-0.00	0.08	0.08
HEALTH CARE	12.4	12.1	0.3	9.7	10.1	-0.4	-0.00	-0.05	-0.06
INDUSTRIALS	10.8	10.3	0.4	16.4	16.4	-0.0	0.02	-0.00	0.02
INFORMATION TECHNOLOGY	19.4	19.4	0.0	9.3	8.9	0.4	-0.00	0.09	0.09
MATERIALS	3.2	3.4	-0.2	18.1	15.3	2.5	-0.01	0.10	0.10
TELECOMMUNICATION SERVICES	3.3	3.3	0.0	6.4	7.9	-1.4	-0.00	-0.05	-0.05
UTILITIES	3.4	4.0	-0.6	7.7	8.3	-0.5	0.02	-0.02	-0.00
TOTAL	100.0	100.0	0.0	11.6	11.9	-0.2	0.12	-0.32	-0.20

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

PIMCO STOCKS PLUS

Index:

Period Ending December 31, 2011

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

SSGA S&P 500 CAP WT

Index: S&P 500

Period Ending December 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA S&P 500 CAP WT									
CONSUMER DISCRETIONARY	10.7	10.6	0.0	12.7	12.7	0.0	0.00	0.00	0.01
CONSUMER STAPLES	11.7	11.7	-0.0	10.2	10.2	0.0	0.00	0.00	0.00
ENERGY	11.6	11.6	-0.0	18.2	18.2	0.0	-0.00	0.00	-0.00
FINANCIALS	13.6	13.6	-0.0	10.8	10.8	-0.0	0.00	-0.00	-0.00
HEALTH CARE	12.1	12.1	0.0	10.1	10.1	-0.0	-0.00	-0.00	-0.00
INDUSTRIALS	10.4	10.3	0.0	16.4	16.4	0.0	0.00	0.00	0.00
INFORMATION TECHNOLOGY	19.4	19.4	-0.0	8.9	8.9	-0.0	0.00	-0.00	-0.00
MATERIALS	3.3	3.4	-0.0	15.3	15.3	0.0	-0.00	0.00	0.00
TELECOMMUNICATION SERVICES	3.3	3.3	-0.0	7.9	7.9	0.0	0.00	0.00	0.00
UTILITIES	4.0	4.0	-0.0	8.3	8.3	0.0	0.00	0.00	0.00
TOTAL	100.0	100.0	0.0	11.9	11.9	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, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA EQ WEIGHT									
CONSUMER DISCRETIONARY	15.4	15.5	-0.1	14.6	14.7	-0.1	-0.01	-0.01	-0.01
CONSUMER STAPLES	7.8	8.6	-0.9	10.1	10.2	-0.1	0.02	0.00	0.02
ENERGY	8.2	7.4	0.8	19.4	19.7	-0.2	0.05	-0.02	0.03
FINANCIALS	16.2	16.1	0.2	12.4	13.2	-0.7	0.00	-0.12	-0.12
HEALTH CARE	10.4	10.5	-0.1	7.4	7.2	0.2	0.00	0.03	0.03
INDUSTRIALS	12.8	12.8	0.0	16.0	16.0	-0.0	0.00	-0.00	-0.00
INFORMATION TECHNOLOGY	14.5	14.3	0.2	10.8	11.4	-0.6	-0.01	-0.09	-0.10
MATERIALS	6.2	5.9	0.3	16.3	15.6	0.7	0.01	0.05	0.06
TELECOMMUNICATION SERVICES	1.6	1.6	0.0	1.5	1.9	-0.4	-0.01	-0.01	-0.02
UTILITIES	6.8	7.3	-0.5	9.2	9.2	0.0	0.02	0.00	0.02
TOTAL	100.0	100.0	0.0	12.7	12.8	-0.1	0.07	-0.17	-0.10

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

SSGA S&P MIDCAP

Index: S&P 400 MIDCAP

Period Ending December 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA S&P MIDCAP									
CONSUMER DISCRETIONARY	14.2	13.9	0.3	15.4	16.4	-0.8	0.01	-0.14	-0.13
CONSUMER STAPLES	4.3	4.3	-0.0	-7.0	-7.0	-0.0	0.00	0.00	0.01
ENERGY	5.5	5.5	-0.0	18.1	17.7	0.3	-0.02	0.02	0.01
FINANCIALS	20.3	20.3	-0.1	13.9	14.0	-0.0	-0.02	0.00	-0.01
HEALTH CARE	11.4	11.4	-0.0	5.7	5.4	0.3	0.00	0.04	0.04
INDUSTRIALS	15.5	15.5	-0.0	21.5	22.0	-0.4	-0.02	-0.07	-0.08
INFORMATION TECHNOLOGY	15.0	15.0	-0.0	8.0	8.2	-0.2	0.00	-0.02	-0.02
MATERIALS	6.1	6.1	-0.0	18.9	18.9	0.0	-0.02	0.00	-0.01
TELECOMMUNICATION SERVICES	0.5	0.5	-0.0	19.6	19.6	0.0	-0.02	0.00	-0.02
UTILITIES	7.3	7.4	-0.0	11.0	11.8	-0.7	0.00	-0.05	-0.05
TOTAL	100.0	100.0	0.0	13.0	13.3	-0.2	-0.07	-0.21	-0.28

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

CHAMPLAIN SMID

Index: RUSSELL 2500

Period Ending December 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
CHAMPLAIN									
CONSUMER DISCRETIONARY	4.7	13.4	-8.6	8.0	15.9	-6.8	-0.10	-0.37	-0.47
CONSUMER STAPLES	15.0	3.4	11.6	3.2	9.9	-6.1	-0.49	-0.99	-1.47
ENERGY	8.9	5.4	3.5	28.1	23.2	4.0	0.26	0.59	0.84
FINANCIALS	13.0	21.8	-8.9	14.1	14.7	-0.5	-0.00	-0.07	-0.08
HEALTH CARE	19.7	10.7	9.0	4.8	11.3	-5.9	-0.27	-1.26	-1.53
INDUSTRIALS	19.3	15.7	3.6	17.9	20.0	-1.7	0.17	-0.39	-0.22
INFORMATION TECHNOLOGY	18.0	15.1	2.9	7.9	10.5	-2.4	-0.11	-0.46	-0.57
MATERIALS	1.4	6.9	-5.5	17.3	14.0	2.9	0.03	0.20	0.23
TELECOMMUNICATION SERVICES	0.0	1.1	-1.1	-	12.4	-	0.02	0.00	0.02
UTILITIES	0.0	6.5	-6.5	-	10.6	-	0.23	0.00	0.23
TOTAL	100.0	100.0	0.0	11.2	14.7	-3.0	-0.26	-2.74	-3.00

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

WELLINGTON

Index: RUSSELL 2000 VALUE

Period Ending December 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
WELLINGTON									
CONSUMER DISCRETIONARY	15.7	12.3	3.4	16.6	19.3	-2.3	0.09	-0.45	-0.37
CONSUMER STAPLES	1.6	3.1	-1.5	18.4	12.4	5.3	0.05	0.10	0.15
ENERGY	3.7	3.9	-0.2	22.7	16.9	5.0	-0.01	0.22	0.21
FINANCIALS	24.1	36.4	-12.3	24.0	17.1	5.9	-0.10	1.59	1.48
HEALTH CARE	10.9	5.3	5.6	12.2	13.5	-1.2	-0.14	-0.18	-0.32
INDUSTRIALS	27.6	14.4	13.2	22.5	17.9	3.9	0.19	1.21	1.40
INFORMATION TECHNOLOGY	5.1	10.1	-5.0	16.8	13.6	2.8	0.11	0.16	0.28
MATERIALS	5.0	5.5	-0.6	3.6	16.0	-10.7	0.00	-0.65	-0.64
TELECOMMUNICATION SERVICES	0.0	0.9	-0.9	-	10.9	-	0.04	-0.03	0.01
UTILITIES	6.2	8.0	-1.8	8.8	11.1	-2.1	0.08	-0.18	-0.10
TOTAL	100.0	100.0	0.0	18.7	16.2	2.1	0.31	1.77	2.09

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

SSGA R-2000 G

Index: RUSSELL 2000 GROWTH

Period Ending December 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA R-2000 G									
CONSUMER DISCRETIONARY	14.3	14.2	0.1	13.6	13.6	-0.0	-0.01	-0.02	-0.02
CONSUMER STAPLES	4.4	4.5	-0.1	6.6	6.2	0.3	0.01	0.01	0.03
ENERGY	6.3	6.3	0.0	29.2	28.8	0.3	0.00	0.03	0.03
FINANCIALS	9.9	9.9	0.0	13.4	13.4	-0.0	-0.01	-0.01	-0.02
HEALTH CARE	19.3	19.2	0.1	13.0	12.9	0.1	-0.01	0.02	0.01
INDUSTRIALS	17.2	17.3	-0.0	21.2	21.1	0.1	-0.01	0.01	0.00
INFORMATION TECHNOLOGY	23.0	23.0	0.0	12.5	12.5	0.0	-0.01	0.01	0.00
MATERIALS	4.4	4.4	-0.0	13.4	13.5	-0.1	0.00	-0.01	-0.01
TELECOMMUNICATION SERVICES	1.1	1.1	-0.0	8.6	9.5	-0.8	0.00	-0.01	-0.01
UTILITIES	0.2	0.2	-0.0	25.9	25.3	0.5	-0.01	0.00	-0.00
TOTAL	100.0	100.0	0.0	15.2	15.1	0.0	-0.02	0.03	0.01

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

ACADIAN ASSET MANAGEMENT

Index:

Period Ending December 31, 2011

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, 2011

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, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA ACWI EX US INDEX FUND									
COMMINGLED FUND	100.0	-	-	-	-	-	-3.59	0.00	-3.59
TOTAL	100.0	-	-	-	3.7	-	-3.59	0.00	-3.59

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

ABERDEEN EMERGING MARKETS

Index:

Period Ending December 31, 2011

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

Equity Funds

Period Ending December 31, 2011

Portfolio Characteristics - Equity

	Avg Market Cap (\$Mil)	Median Market Cap (\$Mil)	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Payout Ratio	Earnings Growth - 5 Yrs	Dividend Growth - 5 Yrs
T. ROWE	94,094	16,730	1.04	15.40	3.27	20.09	1.90	34.24	7.99	6.31
<i>S&P 500</i>	<i>92,910</i>	<i>11,041</i>	<i>1.01</i>	<i>15.52</i>	<i>3.37</i>	<i>20.72</i>	<i>2.16</i>	<i>42.69</i>	<i>7.41</i>	<i>7.67</i>
SSGA S&P 500 CAP WT	94,852	11,041	1.00	15.54	3.38	20.80	2.19	43.39	7.43	7.35
<i>S&P 500</i>	<i>92,910</i>	<i>11,041</i>	<i>1.01</i>	<i>15.52</i>	<i>3.37</i>	<i>20.72</i>	<i>2.16</i>	<i>42.69</i>	<i>7.41</i>	<i>7.67</i>
SSGA S&P MIDCAP	3,446	2,557	1.23	18.03	2.84	13.19	1.50	26.79	6.05	4.53
<i>S&P 400 MIDCAP</i>	<i>3,432</i>	<i>2,557</i>	<i>1.24</i>	<i>17.93</i>	<i>2.85</i>	<i>13.37</i>	<i>1.48</i>	<i>26.35</i>	<i>6.28</i>	<i>4.69</i>
CHAMPLAIN	6,456	4,715	1.08	17.89	2.69	14.27	1.04	17.00	9.31	6.55
<i>RUSSELL 2500</i>	<i>2,650</i>	<i>641</i>	<i>1.25</i>	<i>16.17</i>	<i>2.77</i>	<i>11.41</i>	<i>1.51</i>	<i>25.15</i>	<i>5.79</i>	<i>3.96</i>
WELLINGTON	1,438	1,232	1.24	14.98	1.81	10.63	1.53	17.21	1.37	2.99
<i>RUSSELL 2000 VALUE</i>	<i>1,086</i>	<i>412</i>	<i>1.31</i>	<i>13.64</i>	<i>1.42</i>	<i>7.22</i>	<i>2.20</i>	<i>24.03</i>	<i>-2.13</i>	<i>1.86</i>
SSGA R-2000 G	1,395	556	1.21	21.24	4.04	12.74	0.72	17.84	15.15	4.49
<i>RUSSELL 2000 GROWTH</i>	<i>1,397</i>	<i>539</i>	<i>1.20</i>	<i>21.25</i>	<i>4.04</i>	<i>12.70</i>	<i>0.73</i>	<i>18.31</i>	<i>15.07</i>	<i>4.65</i>

* Characteristics are calculated by aggregating underlying securities for each fund

VERMONT STATE EMPLOYEES

EMPLOYEES RETIREMENT SYSTEM CO

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
AAON INC		0			30.9						
AAR CORP		0			15.5						
ACCO BRANDS CORP		0			102.3						
ABM INDUSTRIES INC		0			9.0						
AEP INDUSTRIES INC		0			26.8						
AFC ENTERPRISES		0			24.3						
AFLAC INC		0			24.7						
AGCO CORP		0			24.3						
AGL RESOURCES INC		0			5.1						
AES CORP		0			21.3						
AK STEEL HOLDING CORP		0			27.0						
AMAG PHARMACEUTICALS INC		0			28.1						
AMC NETWORKS INC A		0			17.6						
AMN HEALTHCARE SERVICES INC		0			10.5						
AOL INC		0			25.8						
APAC CUSTOMER SERVICES INC		0									
AT+T INC		0			7.6						
ATMI INC		0			26.6						
ATP OIL +GAS CORPORATION		0			-4.5						
AVI BIOPHARMA INC		0			-33.5						

VERMONT STATE EMPLOYEES

LARGE CAP EQUITY COMPOSITE

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
AFLAC INC		0			24.7						
AES CORP		0			21.3						
AK STEEL HOLDING CORP		0			27.0						
AT+T INC		0			7.6						
ABBOTT LABORATORIES		0			11.0						
ABERCROMBIE + FITCH CO CL A		0			-20.3						
ADOBE SYSTEMS INC		0			17.0						
ADVANCED MICRO DEVICES		0			6.3						
AETNA INC		0			16.5						
AGILENT TECHNOLOGIES INC		0			11.8						
AIR PRODUCTS + CHEMICALS INC		0			12.3						
AIRGAS INC		0			22.9						
AKAMAI TECHNOLOGIES INC		0			62.4						
ALCOA INC		0			-9.4						
ALLEGHENYTECHNOLOGIES INC		0			29.7						
ALLERGAN INC		0			6.6						
ALLSTATE CORP		0			16.7						
ALPHA NATURAL RESOURCES INC		0			15.5						
ALTERA CORPORATION		0			17.9						
ALTRIA GROUP INC		0			12.1						

VERMONT STATE EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	4.0	1,551,035	18299	84.76	17.4	0.61	15.00	2.61	20.74	2.22	9.00
APPLE INC	3.6	1,404,221	3467	405.00	6.3	0.96	14.63	4.99	33.83	0.00	0.00
CHEVRON CORP	2.2	855,007	8036	106.40	15.9	0.77	12.64	1.82	18.10	3.05	10.12
MICROSOFTCORP	2.2	845,024	32551	25.96	5.1	0.96	9.64	3.81	40.55	3.08	10.53
PROCTER +GAMBLE CO/THE	2.1	815,311	12222	66.71	6.4	0.38	16.98	2.72	17.41	3.15	10.59
GOOGLE INCCL A	1.8	685,015	1061	645.90	25.6	0.88	25.88	3.93	18.39	0.00	0.00
GENERAL ELECTRIC CO	1.7	654,584	36549	17.91	18.6	1.56	16.58	1.56	9.79	3.80	-13.08
INTL BUSINESS MACHINES CORP	1.7	652,552	3549	183.88	5.5	0.62	16.51	9.85	64.36	1.63	25.93
JOHNSON +JOHNSON	1.7	650,039	9912	65.58	3.9	0.55	12.78	2.93	23.57	3.48	10.42
PFIZER INC	1.6	634,899	29339	21.64	23.6	0.66	29.64	1.85	9.41	3.70	-2.03
PEPSICO INC	1.4	549,007	8274	66.35	8.1	0.53	16.46	4.39	29.71	3.10	13.90
WELLS FARGO + CO	1.4	540,062	19596	27.56	14.8	1.23	16.50	1.14	10.44	1.74	-25.54
JPMORGAN CHASE + CO	1.4	533,023	16031	33.25	11.3	1.59	9.21	0.76	10.32	3.01	-29.75
COCA COLACO/THE	1.2	473,785	6771	69.97	4.3	0.44	21.27	4.80	38.09	2.69	9.60
SCHLUMBERGER LTD	1.1	431,922	6323	68.31	14.8	1.56	20.45	2.91	13.66	1.46	16.03
MERCK + CO. INC.	1.1	412,195	10934	37.70	16.6	0.48	10.34	2.12	1.58	4.46	
CISCO SYSTEMS INC	1.0	392,348	21701	18.08	17.2	1.04	17.26	2.15	13.74	1.33	
BERKSHIREHATHAWAY INC CL B	0.9	351,694	4609	76.30	7.4	1.22		1.20	8.24	0.00	0.00
BOEING CO/THE	0.9	341,088	4650	73.35	22.0	1.00	15.54	9.24	95.00	2.29	11.27
QUALCOMM INC	0.9	336,919	6159	54.70	12.9	1.03	21.71	3.41	15.81	1.57	11.98

VERMONT STATE EMPLOYEES

PIMCO STOCKS PLUS

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO STOCKPLUS	100.0	150,483	124	1216.01							

VERMONT STATE EMPLOYEES

SSGA S&P 500 CAP WT

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	3.5	2,310,975	27265	84.76	17.4	0.61	15.00	2.61	20.74	2.22	9.00
APPLE INC	3.3	2,140,881	5286	405.00	6.3	0.96	14.63	4.99	33.83	0.00	0.00
INTL BUSINESS MACHINES CORP	1.9	1,231,143	6695	183.88	5.5	0.62	16.51	9.85	64.36	1.63	25.93
CHEVRON CORP	1.8	1,203,669	11313	106.40	15.9	0.77	12.64	1.82	18.10	3.05	10.12
MICROSOFTCORP	1.7	1,105,968	42603	25.96	5.1	0.96	9.64	3.81	40.55	3.08	10.53
GENERAL ELECTRIC CO	1.6	1,073,919	59962	17.91	18.6	1.56	16.58	1.56	9.79	3.80	-13.08
PROCTER +GAMBLE CO/THE	1.6	1,042,398	15626	66.71	6.4	0.38	16.98	2.72	17.41	3.15	10.59
AT+T INC	1.6	1,023,203	33836	30.24	7.6	0.63	9.40	1.58	17.79	5.69	6.09
JOHNSON +JOHNSON	1.6	1,017,073	15509	65.58	3.9	0.55	12.78	2.93	23.57	3.48	10.42
PFIZER INC	1.4	946,754	43750	21.64	23.6	0.66	29.64	1.85	9.41	3.70	-2.03
GOOGLE INCCL A	1.4	934,685	1447	645.90	25.6	0.88	25.88	3.93	18.39	0.00	0.00
COCA COLACO/THE	1.4	902,337	12896	69.97	4.3	0.44	21.27	4.80	38.09	2.69	9.60
WELLS FARGO + CO	1.3	825,267	29944	27.56	14.8	1.23	16.50	1.14	10.44	1.74	-25.54
PHILIP MORRIS INTERNATIONAL	1.2	777,028	9901	78.48	27.1	0.54	20.87	15.39	95.00	3.92	
BERKSHIREHATHAWAY INC CL B	1.2	767,658	10061	76.30	7.4	1.22		1.20	8.24	0.00	0.00
S+P 500 E MINI INDEX FUTURES	1.1	729,323	582	1252.60							
JPMORGAN CHASE + CO	1.1	720,102	21657	33.25	11.3	1.59	9.21	0.76	10.32	3.01	-29.75
INTEL CORP	1.1	703,828	29024	24.25	14.7	1.00	12.76	2.72	23.19	3.46	14.02
MERCK + CO. INC.	1.0	653,665	17339	37.70	16.6	0.48	10.34	2.12	1.58	4.46	
VERIZON COMMUNICATIONS INC	1.0	645,717	16095	40.12	10.5	0.52	127.57	2.91	6.61	4.99	3.96

VERMONT STATE EMPLOYEES

SSGA EQUAL WEIGHTED INDEX

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
WILLIAMS COS INC	0.3	103,885	3146		36.7	1.11	14.99	2.45	-15.05	3.03	12.56
SUNOCO INC	0.2	86,755	2115		32.8	0.99	5.68	3.36	7.68	1.46	-0.93
METROPCS COMMUNICATIONS INC	0.2	86,664	9984		-0.3	1.49	20.64	1.11	7.61	0.00	
EL PASO CORP	0.2	86,564	3258	26.57	52.1	0.87		4.67	25.45	0.15	-17.69
INTL GAMETECHNOLOGY	0.2	86,500	5029		18.8	1.28	17.64	3.60	19.66	1.40	-18.28
VERIZON COMMUNICATIONS INC	0.2	86,431	2154		10.5	0.52	127.57	2.91	6.61	4.99	3.96
TIME WARNER CABLE	0.2	86,383	1359		2.3	1.25	17.59	2.67	14.20	3.02	
ALPHA NATURAL RESOURCES INC	0.2	86,129	4216	20.43	15.5	1.78	22.96	0.59	3.60	0.00	0.00
GILEAD SCIENCES INC	0.2	86,090	2103		5.5	0.48	11.69	5.17	49.48	0.00	0.00
AVALONBAYCOMMUNITIES INC	0.2	85,921	658		15.3	1.24	127.57	2.98	5.30	2.73	5.90
XCEL ENERGY INC	0.2	85,882	3107		13.0	0.35	16.26	1.59	9.35	3.76	3.29
HEALTH CARE REIT INC	0.2	85,846	1574		18.2	1.09	81.39	1.77	2.98	5.43	1.54
MERCK + CO. INC.	0.2	85,840	2277		16.6	0.48	10.34	2.12	1.58	4.46	
COMCAST CORP CLASS A	0.2	85,773	3618	23.71	14.6	1.23	18.67	1.43	8.20	1.90	41.99
SHERWIN WILLIAMS CO/THE	0.2	85,654	959		20.6	0.91	21.05	5.66	28.74	1.64	12.02
MICROSOFTCORP	0.2	85,642	3299		5.1	0.96	9.64	3.81	40.55	3.08	10.53
PROLOGIS INC	0.2	85,624	2995		19.1	1.66		0.98	-17.76	3.92	-18.59
MICRON TECHNOLOGY INC	0.2	85,603	13609		24.8	1.76		0.73	1.97	0.00	0.00
DUKE ENERGY CORP	0.2	85,602	3891		11.4	0.28	23.16	1.26	5.86	4.55	-4.93
AUTOMATICDATA PROCESSING	0.2	85,587	1585		15.4	0.68	21.46	4.45	20.87	2.93	12.41

VERMONT STATE EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
AAON INC		0			30.9						
AAR CORP		0			15.5						
ACCO BRANDS CORP		0			102.3						
ABM INDUSTRIES INC		0			9.0						
AEP INDUSTRIES INC		0			26.8						
AFC ENTERPRISES		0			24.3						
AGCO CORP		0			24.3						
AGL RESOURCES INC		0			5.1						
AMAG PHARMACEUTICALS INC		0			28.1						
AMC NETWORKS INC A		0			17.6						
AMN HEALTHCARE SERVICES INC		0			10.5						
AOL INC		0			25.8						
APAC CUSTOMER SERVICES INC		0									
ATMI INC		0			26.6						
ATP OIL +GAS CORPORATION		0			-4.5						
AVI BIOPHARMA INC		0			-33.5						
AXT INC		0			-17.3						
AZZ INC		0			17.9						
AARON S INC		0			5.7						
ABAXIS INC		0			20.8						

VERMONT STATE EMPLOYEES

SSGA S&P MIDCAP

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
S+P MIDCAP 400 EMINI IDX FTRS	2.4	170,150	194	877.30							
KANSAS CITY SOUTHERN	0.7	49,091	722	68.01	36.1	1.28	44.45	2.83	7.43	0.00	0.00
VERTEX PHARMACEUTICALS INC	0.7	45,518	1371	33.21	-25.4	0.85		11.94	-20.00	0.00	0.00
HANSEN NATURAL CORP	0.6	45,401	493	92.14	5.5	0.62	37.76	8.67	25.60	0.00	0.00
AMETEK INC	0.6	44,283	1052	42.10	27.9	1.26	26.31	3.30	15.99	0.57	10.45
MACERICH CO/THE	0.6	43,873	867	50.60	20.0	1.33		2.47	0.87	4.35	-16.77
CHURCH + DWIGHT CO INC	0.6	43,010	940	45.76	3.9	0.37	11.73	3.13	14.47	1.49	20.69
GREEN MOUNTAIN COFFEE ROASTE	0.5	38,285	854	44.85	-51.7	1.21	34.20	3.76	10.43	0.00	0.00
HENRY SCHEIN INC	0.5	38,035	590	64.43	3.9	0.89	18.10	2.35	13.51	0.00	0.00
FEDERAL REALTY INVS TRUST	0.5	37,869	417	90.75	11.0	1.11	46.54	4.49	10.77	3.04	2.39
SL GREEN REALTY CORP	0.5	37,725	566	66.64	15.0	1.72	52.89	1.01	6.67	1.50	-30.13
PETSMART INC	0.5	37,633	734	51.29	20.6	0.84	25.53	4.99	20.49	1.09	32.74
OGE ENERGYCORP	0.5	36,550	645	56.71	19.6	0.58	18.99	2.19	12.90	2.65	1.88
UDR INC	0.5	36,136	1440	25.10	14.4	1.15		2.50	-6.98	3.19	-10.98
NEW YORK COMMUNITY BANCORP	0.5	35,566	2875	12.37	6.0	1.11	9.98	0.97	9.79	8.08	
RAYONIER INC	0.5	35,474	795	44.63	22.5	1.14	16.66	3.97	17.38	3.59	3.19
TRIMBLE NAVIGATION LTD	0.5	35,169	810	43.40	29.4	1.28	38.11	3.46	7.59	0.00	0.00
CIMAREX ENERGY CO	0.5	34,899	564	61.90	11.3	1.38	9.70	1.76	22.02	0.65	18.09
ANSYS INC	0.5	34,774	607	57.28	16.8	1.09	36.25	3.13	10.01	0.00	0.00
SOUTHERN UNION CO	0.5	34,522	820	42.11	4.2	0.84	24.77	2.00	8.89	1.42	11.61

VERMONT STATE EMPLOYEES

CHAMPLAIN SMID

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
WILLIS GROUP HOLDINGS PLC	2.9	684,082	17631	38.80	13.6	1.24	15.10	2.50	17.66	2.68	3.76
VERISK ANALYTICS INC CLASS A	2.8	659,291	16429	40.13	15.4	0.38	43.15	-8.04	-20.00	0.00	
WHITING PETROLEUM CORP	2.6	608,039	13023	46.69	33.1	1.47	12.19	1.85	13.30	0.00	0.00
DOVER CORP	2.6	604,783	10418	58.05	25.3	1.55	17.54	2.25	15.47	2.17	11.02
WR BERKLEYCORP	2.6	602,196	17511	34.39	16.1	0.82	11.54	1.22	12.13	0.93	16.41
ENERGIZERHOLDINGS INC	2.5	574,362	7413	77.48	16.6	0.96	20.85	2.53	12.43	0.00	0.00
CLOROX COMPANY	2.4	560,088	8415	66.56	1.2	0.37	18.01	-8.04	-20.00	3.61	13.67
NORTHERN TRUST CORP	2.4	559,396	14105	39.66	14.2	1.24	13.77	1.34	9.80	2.82	5.67
GEN PROBEINC	2.3	533,017	9016	59.12	3.3	0.88	27.89	3.56	12.99	0.00	0.00
IDEX CORP	2.2	520,455	14025	37.11	19.7	1.59	20.28	2.06	11.42	1.83	10.93
INTUIT INC	2.2	505,753	9617	52.59	11.2	0.86	26.30	6.03	24.24	1.14	0.00
DENBURY RESOURCES INC	2.1	478,000	31656	15.10	31.3	1.50	9.82	1.33	6.20	0.00	0.00
HJ HEINZ CO	2.0	476,389	8815	54.04	8.0	0.41	17.67	6.04	31.83	3.55	7.90
LIFE TECHNOLOGIES CORP	2.0	472,420	12141	38.91	1.2	1.05	19.85	1.59	8.53	0.00	0.00
MOLSON COORS BREWING CO B	2.0	462,337	10619	43.54	10.8	0.92	10.42	1.00	9.07	2.94	11.71
SUPERIOR ENERGY SERVICES INC	2.0	455,841	16028	28.44	8.4	1.94		1.58	6.39	0.00	0.00
KELLOGG CO	1.9	445,800	8815	50.57	-4.1	0.44	15.51	7.93	57.78	3.40	8.01
LABORATORYCRP OF AMER HLDGS	1.8	423,717	4929	85.97	8.7	0.74	15.72	3.39	22.63	0.00	0.00
PENTAIR INC	1.8	413,523	12422	33.29	4.6	1.52	18.19	1.50	9.45	2.40	8.18
CHURCH + DWIGHT CO INC	1.7	394,229	8615	45.76	3.9	0.37	11.73	3.13	14.47	1.49	20.69

VERMONT STATE EMPLOYEES

WELLINGTON

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CARLISLE COS INC	3.8	944,337	21317	44.30	39.5	1.49	19.26	1.91	10.86	1.63	6.60
BELDEN INC	3.1	762,285	22905	33.28	29.2	1.62	21.06	2.31	16.99	0.60	0.00
UNITED STATIONERS INC	2.8	688,634	21150	32.56	20.0	1.22	6.74	1.92	14.84	1.60	0.00
MAXIMUS INC	2.5	606,647	14671	41.35	18.7	0.84	17.89	3.77	21.68	0.87	-2.01
MUELLER INDUSTRIES INC	2.4	598,990	15591	38.42	-0.2	1.33	28.46	1.78	10.93	1.04	
GENESEE +WYOMING INC CL A	2.4	592,514	9781	60.58	30.2	1.39	30.44	2.87	9.94	0.00	0.00
CATO CORPCLASS A	2.4	587,685	24285	24.20	8.3	1.14	12.36	1.98	17.74	3.80	6.39
GATX CORP	2.3	565,716	12957	43.66	41.9	1.30	24.39	1.76	7.26	2.66	7.91
ICON PLCSPONSORED ADR	2.3	557,825	32602	17.11	6.4	1.20	10.97	1.50	13.00	0.00	0.00
STAGE STORES INC	2.2	550,962	39666	13.89	0.8	1.60	14.03	1.10	7.69	2.59	39.66
CHARLES RIVER LABORATORIES	2.2	546,035	19979	27.33	-4.5	1.15		2.56	-20.00	0.00	0.00
HELEN OF TROY LTD	2.1	509,427	16594	30.70	22.2	1.61	10.32	1.37	13.61	0.00	0.00
KIRBY CORP	2.0	506,362	7691	65.84	25.1	1.14	31.20	2.57	10.06	0.00	0.00
NORTHWESTBANCSHARES INC	2.0	498,126	40042	12.44	5.4	0.99	29.62	1.04	4.40	3.54	-2.17
INTERNATIONAL BANCSHARES CRP	2.0	494,679	26980	18.33	39.4	1.31	10.07	0.93	10.39	2.07	-11.47
AMSURG CORP	2.0	489,786	18809	26.04	15.7	1.04	15.38	1.35	8.83	0.00	0.00
WEBSTER FINANCIAL CORP	1.8	449,139	22027	20.39	33.6	1.62		0.98	4.26	0.98	-52.15
APTARGROUPINC	1.8	447,021	8569	52.17	17.3	0.89	20.87	2.58	13.56	1.69	13.25
CASEY S GENERAL STORES INC	1.8	441,366	8569	51.51	18.4	0.61	23.17	4.13	23.43	1.16	21.77
FRED S INCCLASS A	1.7	428,416	29384	14.58	37.3	1.10	19.32	1.37	6.98	1.37	13.46

VERMONT STATE EMPLOYEES

SSGA R-2000 G

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
SUCCESSFACTORS INC	0.6	166,023	4164		73.4	0.95		8.34	-4.59	0.00	
NETLOGIC MICROSYSTEMS INC	0.6	162,601	3280	49.57	3.0	0.98		5.32	-10.72	0.00	0.00
JACK HENRY+ ASSOCIATES INC	0.5	145,299	4323	33.61	16.3	0.74	21.19	3.32	15.63	1.25	12.92
CLEAN HARBORS INC	0.5	140,500	2205	63.73	24.2	0.51	13.79	3.96	16.71	0.00	0.00
ONYX PHARMACEUTICALS INC	0.5	138,601	3154	43.95	46.4	0.58		4.71	-12.16	0.00	0.00
HMS HOLDINGS CORP	0.5	134,733	4213	31.98	31.1	0.51	23.34	7.25	13.03	0.00	0.00
SALIX PHARMACEUTICALS LTD	0.5	131,254	2743	47.85	61.7	0.81		5.89	-6.73	0.00	0.00
HOME PROPERTIES INC	0.5	131,135	2278	57.57	2.6	1.23	104.93	2.37	2.79	4.31	-0.83
SIGNATUREBANK	0.5	130,726	2179	59.99	25.7	0.87	26.20	2.03	10.80	0.00	0.00
TANGER FACTORY OUTLET CENTER	0.5	126,100	4301	29.32	13.5	0.93	45.48	5.49	9.33	2.73	4.03
NU SKIN ENTERPRISES INC A	0.5	125,233	2578		20.3	1.15	23.58	5.61	28.87	1.32	6.21
COMPLETE PRODUCTION SERVICES	0.5	124,895	3722	33.56	78.0	1.70		2.79	10.44	0.00	
WOODWARD INC	0.4	121,196	2961	40.93	49.6	1.33	29.98	3.05	14.39	0.68	-7.88
ENERGY XXIBERMUDA	0.4	119,610	3752	31.88	48.6	1.22	33.91	2.67	6.83	0.00	
CUBIST PHARMACEUTICALS INC	0.4	118,840	2999	39.62	12.2	0.49	22.64	3.17	14.22	0.00	0.00
ROSETTA RESOURCES INC	0.4	114,764	2638	43.50	27.1	1.43	75.00	3.72	3.60	0.00	
ACUITY BRANDS INC	0.4	114,165	2154	53.00	47.5	1.46	21.90	2.91	13.94	0.98	-3.22
HEICO CORP	0.4	114,070	1951	58.48	18.8	1.05	34.13	4.57	11.71	0.21	16.32
GENESEE +WYOMING INC CL A	0.4	113,559	1875	60.58	30.2	1.39	30.44	2.87	9.94	0.00	0.00
CONCUR TECHNOLOGIES INC	0.4	112,733	2220	50.79	36.5	1.27		3.93	-1.54	0.00	0.00

VERMONT STATE EMPLOYEES

ACADIAN ASSET MANAGEMENT

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC ACADIAN	100.0	48,153,438	45279	1063.49							

VERMONT STATE EMPLOYEES

MONDRIAN INT'L

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MONDRIAN	100.0	51,465,531	41911	1227.98							

VERMONT STATE EMPLOYEES

SSGA ACWI EX US INDEX FUND

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC SSGAACWI EX US INDEX	100.0	22,984,451	22551	1019.24							

VERMONT STATE EMPLOYEES

ABERDEEN EMERGING MARKETS

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC ABERDEEN	100.0	73,748,158	56583	1303.35							

VERMONT STATE EMPLOYEES

PIMCO CORE PLUS

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO CORE PLUS 1383	100.0	85,637,403	72439	1182.19							

VERMONT STATE EMPLOYEES

POST ADVISORY

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC POST	100.0	58,415,857	38022	1536.38							

VERMONT STATE EMPLOYEES

KDP INVESTMENT ADVISORS

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC KDP INVTMENT ADVISORS INC	100.0	10,422,673	8498	1226.46							

VERMONT STATE EMPLOYEES

BRANDYWINE ASSET MANAGEMENT

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC BRANDYWINE	100.0	52,200,134	31442	1660.19							

VERMONT STATE EMPLOYEES

MONDRIAN GFI

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MONDRIAN GLOBAL FIXED	100.0	51,311,659	32558	1576.03							

VERMONT STATE EMPLOYEES

WELLINGTON OPPORTUNISTIC EMD

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC WELLINGTON EMERGING DEBT	100.0	39,995,925	32661	1224.59							

VERMONT STATE EMPLOYEES

BARCLAYS TIPS

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC BARCLAYS TIPS	100.0	40,798,495	34435	1184.78							

VERMONT STATE EMPLOYEES

GROSVENOR

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC GROSVENOR	100.0	25,447,205	26000	978.74							

VERMONT STATE EMPLOYEES

GAM

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC GAM INSTITUTIONAL	100.0	12,738,437	13200	965.03							

VERMONT STATE EMPLOYEES

PERMAL

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PERMAL	100.0	24,945,233	26400	944.90							

VERMONT STATE EMPLOYEES

MELLON GLOBAL EXPANDED ALPHA

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MELLON GLOBAL ALPHA FUND	100.0	18,569,209	16333	1136.89							

VERMONT STATE EMPLOYEES

AQR CAPITAL

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC AQR CAPITAL MNGEMENT LLC	100.0	107,516,566	77161	1393.40							

VERMONT STATE EMPLOYEES

PIMCO ALL ASSET FUND

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO ALL ASSET FUND	100.0	65,576,663	47000	1395.23							

VERMONT STATE EMPLOYEES

WELLINGTON OIF

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC WELLINGTON GAA	100.0	45,075,619	42046	1072.05							

VERMONT STATE EMPLOYEES

SCHRODER COMMODITY

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC SCHRODER	100.0	27,536,785	24295	1133.42							

VERMONT STATE EMPLOYEES

VERMONT CASH

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
NORTEL NETWORKS CORP NEW	100.0	1	48	0.02	-37.7	1.88		0.00	57.30	0.00	0.00

VERMONT STATE EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
LYONDELLBASELL INDU CL A	0.1	59,638	54.2	SPRINT NEXTEL CORP	0.2	60,038	-23.0
EL PASO CORP	0.4	128,973	52.1	AMAZON.COMINC	1.1	296,557	-19.9
LENNAR CORP A	0.1	31,260	45.5	HOSPIRA INC	0.1	13,627	-17.9
VULCAN MATERIALS CO	0.2	102,727	42.8	DENDREON CORP	0.0	16,120	-15.6
RYDER SYSTEM INC	0.1	47,688	42.5	BROADCOM CORP CL A	0.2	213,176	-11.5
EOG RESOURCES INC	0.2	100,457	39.0	BAXTER INTERNATIONAL INC	0.4	125,136	-11.3
FMC TECHNOLOGIES INC	0.3	132,091	38.9	THERMO FISHER SCIENTIFIC INC	0.4	97,221	-11.2
STANLEY BLACK + DECKER INC	0.1	30,332	38.5	COMPUTER SCIENCES CORP	0.0	0	-11.0
WILLIAMS COS INC	0.2	167,017	36.7	ORACLE CORP	0.6	201,933	-10.6
PALL CORP	0.1	65,273	35.3	AVON PRODUCTS INC	0.3	82,663	-9.7

VERMONT STATE EMPLOYEES

PIMCO STOCKS PLUS

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO STOCKPLUS	100.0	150,483		VPIC PIMCO STOCKPLUS	100.0	150,483	

VERMONT STATE EMPLOYEES

SSGA S&P 500 CAP WT

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
AKAMAI TECHNOLOGIES INC	0.0	32,000	62.4	FIRST SOLAR INC	0.0	14,432	-46.6
PULTEGROUPINC	0.0	11,408	59.7	SEARS HOLDINGS CORP	0.0	6,947	-44.7
EL PASO CORP	0.1	114,924	52.1	NETFLIX INC	0.1	20,213	-38.8
NOVELLUS SYSTEMS INC	0.0	16,575	51.5	SPRINT NEXTEL CORP	0.1	38,745	-23.0
F5 NETWORKS INC	0.1	50,307	49.4	ABERCROMBIE + FITCH CO CL A	0.1	23,874	-20.3
MASCO CORP	0.0	20,416	48.6	AMAZON.COMINC	0.8	358,007	-19.9
LENNAR CORP A	0.0	16,993	45.5	HOSPIRA INC	0.1	28,562	-17.9
HELMERICH+ PAYNE	0.0	34,230	43.9	BMC SOFTWARE INC	0.1	33,857	-15.0
VULCAN MATERIALS CO	0.0	29,208	42.8	NRG ENERGYINC	0.0	24,313	-14.6
RYDER SYSTEM INC	0.0	15,342	42.5	FRONTIER COMMUNICATIONS CORP	0.1	28,722	-12.8

VERMONT STATE EMPLOYEES

SSGA EQUAL WEIGHTED INDEX

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
AKAMAI TECHNOLOGIES INC	0.2	82,446	62.4	FIRST SOLAR INC	0.2	85,275	-46.6
PULTEGROUPINC	0.2	84,108	59.7	SEARS HOLDINGS CORP	0.2	80,405	-44.7
EL PASO CORP	0.2	86,564	52.1	NETFLIX INC	0.2	82,071	-38.8
NOVELLUS SYSTEMS INC	0.2	82,075	51.5	SPRINT NEXTEL CORP	0.2	84,043	-23.0
F5 NETWORKS INC	0.2	74,739	49.4	AMAZON.COMINC	0.2	83,403	-19.9
MASCO CORP	0.2	81,369	48.6	HOSPIRA INC	0.2	85,557	-17.9
LENNAR CORP A	0.2	81,864	45.5	BMC SOFTWARE INC	0.2	83,642	-15.0
HELMERICH+ PAYNE	0.2	84,357	43.9	NRG ENERGYINC	0.2	82,336	-14.6
VULCAN MATERIALS CO	0.2	82,783	42.8	FRONTIER COMMUNICATIONS CORP	0.2	85,243	-12.8
RYDER SYSTEM INC	0.2	82,293	42.5	CHESAPEAKEENERGY CORP	0.2	81,670	-12.8

VERMONT STATE EMPLOYEES

SSGA S&P MIDCAP

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
UNITED RENTALS INC	0.1	12,220	75.5	GREEN MOUNTAIN COFFEE ROASTE	1.3	38,285	-51.7
FAIR ISAACCORP	0.1	8,612	64.3	ROVI CORP	0.5	17,401	-42.8
PLAINS EXPLORATION + PRODUCT	0.4	34,052	61.7	AMERICAN GREETINGS CORP CL A	0.1	3,210	-31.0
LAMAR ADVERTISING CO A	0.1	10,443	61.5	VERTEX PHARMACEUTICALS INC	1.0	45,518	-25.4
LOUISIANAPACIFIC CORP	0.1	7,287	58.2	DECKERS OUTDOOR CORP	0.4	19,184	-19.0
AMERIGROUPCORP	0.2	18,868	51.4	CREE RESEARCH INC	0.3	16,404	-15.2
OIL STATESINTERNATIONAL INC	0.3	25,180	50.0	RF MICRO DEVICES INC	0.2	9,328	-14.8
WOODWARD INC	0.2	16,165	49.6	MASIMO CORPORATION	0.1	7,001	-13.7
ACUITY BRANDS INC	0.2	14,414	47.5	RADIOSHACKCORP	0.1	6,323	-12.6
COMMERCIALMETALS CO	0.1	10,349	47.0	HANESBRANDS INC	0.3	13,660	-12.6

VERMONT STATE EMPLOYEES

CHAMPLAIN SMID

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
CONTINENTAL RESOURCES INC/OK	1.1	280,675	37.9	RESMED INC	1.9	315,515	-11.8
CONCUR TECHNOLOGIES INC	1.5	376,508	36.5	INFORMATICA CORP	1.0	258,965	-9.8
PIONEER NATURAL RESOURCES CO	1.2	315,524	36.1	AVON PRODUCTS INC	1.9	315,014	-9.7
PALL CORP	1.3	261,063	35.3	ST JUDE MEDICAL INC	1.3	241,897	-4.6
WHITING PETROLEUM CORP	1.8	608,039	33.1	KELLOGG CO	2.5	445,800	-4.1
FIRST REPUBLIC BANK/SAN F	0.6	214,647	32.2	CR BARD INC	2.0	390,567	-2.1
DENBURY RESOURCES INC	1.8	478,000	31.3	FLOWERS FOODS INC	1.5	300,412	-1.7
AMETEK INC	1.6	379,567	27.9	CHECK POINT SOFTWARE TECH	1.2	280,005	-0.4
INTUITIVESURGICAL INC	1.4	162,339	27.1	ZIMMER HOLDINGS INC	1.3	246,165	-0.1
ROPER INDUSTRIES INC	1.3	299,359	26.2	QIAGEN N.V.	1.0	222,456	-0.1

VERMONT STATE EMPLOYEES

WELLINGTON

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
ACCO BRANDS CORP	0.9	404,962	102.3	SKECHERS USA INC CLA	0.9	164,641	-13.6
GEORESOURCES INC	1.0	270,746	64.8	SCORPIO TANKERS INC	0.6	142,256	-7.4
ACUITY BRANDS INC	0.8	243,681	47.5	ZEP INC	2.0	394,717	-6.7
GATX CORP	1.9	565,716	41.9	CAMPUS CREST COMMUNITIES INC	1.1	251,450	-6.1
CARLISLE COS INC	3.2	944,337	39.5	SONIC CORP	1.1	221,101	-4.8
INTERNATIONAL BANCSHARES CRP	1.6	494,679	39.4	CHARLES RIVER LABORATORIES	1.9	546,035	-4.5
DIAMONDROCK HOSPITALITY CO	1.0	291,512	39.1	PENN VIRGINIA CORP	0.5	96,625	-4.1
FIRST MIDWEST BANCORP INC/IL	1.2	341,143	38.5	FIRST NIAGARA FINANCIAL GRP	1.0	231,251	-4.0
FRED S INCCCLASS A	1.3	428,416	37.3	STERLING CONSTRUCTION CO	0.4	79,229	-3.6
KOPPERS HOLDINGS INC	0.9	252,307	35.0	MUELLER INDUSTRIES INC	2.9	598,990	-0.2

VERMONT STATE EMPLOYEES

SSGA R-2000 G

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
INHIBITEXINC	0.0	19,587	344.7	BIOSANTE PHARMACEUTICALS INC	0.1	2,849	-78.0
MEDIVATIONINC	0.1	65,581	171.6	ENDOCYTE INC	0.0	2,928	-64.5
FLOTEK INDS INC DEL	0.1	25,786	113.3	TARGACEPTINC	0.1	7,891	-62.9
BROADWINDENERGY INC	0.0	445	112.4	DIAMOND FOODS INC	0.4	35,323	-59.5
ISTA PHARMACEUTICALS INC	0.0	9,981	104.3	ALASKA COMM SYSTEMS GROUP	0.0	1,169	-53.3
DEMANDTECINC	0.0	21,028	101.4	A123 SYSTEMS INC	0.0	1,088	-53.2
TRC COS INC	0.0	4,619	99.7	COMPLETE GENOMICS INC	0.0	1,185	-50.1
MITCHAM INDUSTRIES INC	0.0	7,951	95.0	MERU NETWORKS INC	0.0	1,951	-49.3
LIN TV CORP CL A	0.0	342	94.0	ACTIVE POWER INC	0.0	2,243	-48.8
SPECTRUM PHARMACEUTICALS INC	0.1	38,491	91.7	MICROVISION INC	0.0	1,667	-47.0

VERMONT STATE EMPLOYEES

ACADIAN ASSET MANAGEMENT

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC ACADIAN	100.0	48,153,438		VPIC ACADIAN	100.0	48,153,438	

VERMONT STATE EMPLOYEES

MONDRIAN INT'L

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MONDRIAN	100.0	51,465,531		VPIC MONDRIAN	100.0	51,465,531	

VERMONT STATE EMPLOYEES

SSGA ACWI EX US INDEX FUND

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC SSGAACWI EX US INDEX	100.0	22,984,451		VPIC SSGAACWI EX US INDEX	100.0	22,984,451	

VERMONT STATE EMPLOYEES

ABERDEEN EMERGING MARKETS

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC ABERDEEN	100.0	73,748,158		VPIC ABERDEEN	100.0	73,748,158	

VERMONT STATE EMPLOYEES

PIMCO CORE PLUS

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO CORE PLUS 1383	100.0	85,637,403		VPIC PIMCO CORE PLUS 1383	100.0	85,637,403	

VERMONT STATE EMPLOYEES

POST ADVISORY

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC POST		58,415,857		VPIC POST		58,415,857	

VERMONT STATE EMPLOYEES

KDP INVESTMENT ADVISORS

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC KDP INVTMENT ADVISORS INC		10,422,673		VPIC KDP INVTMENT ADVISORS INC		10,422,673	

VERMONT STATE EMPLOYEES

BRANDYWINE ASSET MANAGEMENT

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC BRANDYWINE	100.0	52,200,134		VPIC BRANDYWINE	100.0	52,200,134	

VERMONT STATE EMPLOYEES

MONDRIAN GFI

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MONDRIAN GLOBAL FIXED	100.0	51,311,659		VPIC MONDRIAN GLOBAL FIXED	100.0	51,311,659	

VERMONT STATE EMPLOYEES

WELLINGTON OPPORTUNISTIC EMD

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC WELLINGTON EMERGING DEBT	100.0	39,995,925		VPIC WELLINGTON EMERGING DEBT	100.0	39,995,925	

VERMONT STATE EMPLOYEES

BARCLAYS TIPS

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC BARCLAYS TIPS	100.0	40,798,495		VPIC BARCLAYS TIPS	100.0	40,798,495	

VERMONT STATE EMPLOYEES

GROSVENOR

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC GROSVENOR	100.0	25,447,205		VPIC GROSVENOR	100.0	25,447,205	

VERMONT STATE EMPLOYEES

GAM

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC GAM INSTITUTIONAL	100.0	12,738,437		VPIC GAM INSTITUTIONAL	100.0	12,738,437	

VERMONT STATE EMPLOYEES

PERMAL

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PERMAL	100.0	24,945,233		VPIC PERMAL	100.0	24,945,233	

VERMONT STATE EMPLOYEES

MELLON GLOBAL EXPANDED ALPHA

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MELLON GLOBAL ALPHA FUND	100.0	18,569,209		VPIC MELLON GLOBAL ALPHA FUND	100.0	18,569,209	

VERMONT STATE EMPLOYEES

AQR CAPITAL

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC AQR CAPITAL MNGEMENT LLC	100.0	107,516,566		VPIC AQR CAPITAL MNGEMENT LLC	100.0	107,516,566	

VERMONT STATE EMPLOYEES

PIMCO ALL ASSET FUND

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO ALL ASSET FUND	100.0	65,576,663		VPIC PIMCO ALL ASSET FUND	100.0	65,576,663	

VERMONT STATE EMPLOYEES

WELLINGTON OIF

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC WELLINGTON GAA	100.0	45,075,619		VPIC WELLINGTON GAA	100.0	45,075,619	

VERMONT STATE EMPLOYEES

SCHRODER COMMODITY

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC SCHRODER	100.0	27,536,785		VPIC SCHRODER	100.0	27,536,785	

VERMONT STATE EMPLOYEES

VERMONT CASH

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
NORTEL NETWORKS CORP NEW	100.0	1	-37.7	NORTEL NETWORKS CORP NEW	100.0	1	-37.7

VERMONT STATE EMPLOYEES

Period Ending December 31, 2011

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	1,265,575	-6,605	58,320	1	58,319	1,317,290
LARGE CAP EQ	134,529	-3,688	15,534	0	15,534	146,375
T. ROWE	37,313	-1,300	4,356	0	4,356	40,369
PIMCO	23,637	-25,388	1,901	0	1,901	150
SSGA S&P 500 CAP WT	37,123	24,000	4,631	0	4,631	65,753
SSGA EQ WEIGHT	36,456	-1,000	4,646	0	4,646	40,102
SMALL CAP EQ	76,705	0	11,359		11,359	88,064
SSGA S&P MIDCAP	6,212	0	807		807	7,019
CHAMPLAIN	22,732	0	2,718		2,718	25,449
WELLINGTON	23,918	0	4,290		4,290	28,208
SSGA R-2000 G	23,844	0	3,544		3,544	27,388
INT'L EQUITY	118,860	0	3,744		3,744	122,603
ACADIAN	47,085	0	1,068		1,068	48,153
MONDRIAN INT'L	49,623	0	1,843		1,843	51,466
SSGA ACWI EX US INDEX FUND	22,152	0	833		833	22,984
ABERDEEN	70,144	0	3,604		3,604	73,748
ERS CORE FIXED	243,715	-1,719	6,198	0	6,198	248,194
ALLIANZ	32,121	0	3,733		3,733	35,854
WELLINGTON DAS	38,886	0	457		457	39,344
PIMCO CORE PLUS	86,431	-2,000	1,206	0	1,206	85,637
PIMCO Unconstrained	86,277	281	801	0	801	87,359

VERMONT STATE EMPLOYEES

Period Ending December 31, 2011

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	55,516	0	2,899		2,899	58,416
KDP	9,784	0	639		639	10,423
ERS GFI COMP	103,100	0	412		412	103,512
BRANDYWINE	51,685	0	515		515	52,200
MONDRIAN GFI	51,414	0	-103		-103	51,312
WELLINGTON OPPORTUNISTIC EMD	38,239	0	1,757		1,757	39,996
BARCLAYS TIPS	39,753	0	1,046		1,046	40,798
MORGAN STANLEY	23,688	-86	781	0	781	24,382
UBS Trumbull Fd	22,264	-61	513	0	513	22,716
RREEF AMERICA	9,215	-20	122	0	122	9,316
TRANSWESTERN	311	0	0		0	311
VERMONT INVEST	798	0	63		63	861
GROSVENOR	25,327	0	120		120	25,447
GAM	12,666	0	72		72	12,738
PERMAL	24,947	0	-2		-2	24,945
ERS GAA COMP	228,642	-1,000	9,096	0	9,096	236,738
MELLON GLOBAL EXPANDED ALPHA	31,886	-14,300	983	0	983	18,569
AQR	102,619	0	4,897		4,897	107,517
PIMCO AA FUND	62,874	0	2,702		2,702	65,577

VERMONT STATE EMPLOYEES

Period Ending December 31, 2011

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
WELLINGTON OIF	31,262	13,300	514	0	514	45,076
SCHRODER	27,180	0	357		357	27,537
VERMONT CASH	194	-31	5	1	4	168

VERMONT STATE EMPLOYEES

Period Ending December 31, 2011

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
ERS COMPOSITE	1,320,867	-31,384	27,808	50	27,758	1,317,290
LARGE CAP EQ	194,962	-50,888	2,301	0	2,301	146,375
T. ROWE	65,463	-26,600	1,506	0	1,506	40,369
PIMCO	41,394	-39,988	-1,256	0	-1,256	150
SSGA S&P 500 CAP WT	43,352	20,900	1,501	0	1,501	65,753
SSGA EQ WEIGHT	44,753	-5,200	550	0	550	40,102
SMALL CAP EQ	108,049	-22,500	2,515	0	2,515	88,064
SSGA S&P MIDCAP	8,343	-1,000	-324	0	-324	7,019
CHAMPLAIN	30,026	-5,900	1,323	0	1,323	25,449
WELLINGTON	34,901	-7,900	1,207	0	1,207	28,208
SSGA R-2000 G	34,779	-7,700	309	0	309	27,388
INT'L EQUITY	160,856	-23,900	-14,353	0	-14,353	122,603
ACADIAN	67,897	-11,300	-8,443	0	-8,443	48,153
MONDRIAN INT'L	64,674	-10,800	-2,408	0	-2,408	51,466
SSGA ACWI EX US INDEX FUND	28,286	-1,800	-3,501	0	-3,501	22,984
ABERDEEN	73,459	8,300	-8,011	0	-8,011	73,748
ERS CORE FIXED	244,030	-15,039	19,203	0	19,203	248,194
ALLIANZ	33,403	0	2,451		2,451	35,854
WELLINGTON DAS	30,287	3,000	6,057	0	6,057	39,344
PIMCO CORE PLUS	180,340	-105,447	10,744	0	10,744	85,637
PIMCO Unconstrained		87,408	-49	0	-49	87,359

VERMONT STATE EMPLOYEES

Period Ending December 31, 2011

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	54,188	1,200	3,027	0	3,027	58,416
KDP	9,621	200	602	0	602	10,423
ERS GFI COMP	98,597	-2,700	7,615	0	7,615	103,512
BRANDYWINE	49,557	-1,900	4,543	0	4,543	52,200
MONDRIAN GFI	49,040	-800	3,072	0	3,072	51,312
WELLINGTON OPPORTUNISTIC EMD	36,716	400	2,880	0	2,880	39,996
BARCLAYS TIPS	36,276	-700	5,223	0	5,223	40,798
MORGAN STANLEY	20,959	-86	3,510	0	3,510	24,382
UBS Trumbull Fd	20,119	-61	2,658	0	2,658	22,716
RREEF AMERICA	6,059	-83	3,341	0	3,341	9,316
TRANSWESTERN	322	-2	-8	0	-8	311
RE CASH	15	-15	0	0	0	
VERMONT INVEST	584	-253	530	0	530	861
GROSVENOR	26,339	0	-892		-892	25,447
GAM	0	13,200	-462	0	-462	12,738
PERMAL	0	26,400	-1,455	0	-1,455	24,945
ERS GAA COMP	199,908	35,300	1,530	0	1,530	236,738
MELLON GLOBAL EXPANDED ALPHA	33,544	-14,300	-675	0	-675	18,569

VERMONT STATE EMPLOYEES

Period Ending December 31, 2011

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
AQR	66,383	35,100	6,033	0	6,033	107,517
PIMCO AA FUND	62,794	1,200	1,582	0	1,582	65,577
WELLINGTON OIF	37,187	13,300	-5,411	0	-5,411	45,076
SCHRODER	29,548	0	-2,012		-2,012	27,537
VERMONT CASH	261	-157	64	50	14	168

VERMONT STATE EMPLOYEES

Period Ending December 31, 2011

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	1,320,867	-31,384	27,808	50	27,758	1,317,290
LARGE CAP EQ	194,962	-50,888	2,301	0	2,301	146,375
T. ROWE	65,463	-26,600	1,506	0	1,506	40,369
PIMCO	41,394	-39,988	-1,256	0	-1,256	150
SSGA S&P 500 CAP WT	43,352	20,900	1,501	0	1,501	65,753
SSGA EQ WEIGHT	44,753	-5,200	550	0	550	40,102
SMALL CAP EQ	108,049	-22,500	2,515	0	2,515	88,064
SSGA S&P MIDCAP	8,343	-1,000	-324	0	-324	7,019
CHAMPLAIN	30,026	-5,900	1,323	0	1,323	25,449
WELLINGTON	34,901	-7,900	1,207	0	1,207	28,208
SSGA R-2000 G	34,779	-7,700	309	0	309	27,388
INT'L EQUITY	160,856	-23,900	-14,353	0	-14,353	122,603
ACADIAN	67,897	-11,300	-8,443	0	-8,443	48,153
MONDRIAN INT'L	64,674	-10,800	-2,408	0	-2,408	51,466
SSGA ACWI EX US INDEX FUND	28,286	-1,800	-3,501	0	-3,501	22,984
ABERDEEN	73,459	8,300	-8,011	0	-8,011	73,748
ERS CORE FIXED	244,030	-15,039	19,203	0	19,203	248,194
ALLIANZ	33,403	0	2,451		2,451	35,854
WELLINGTON DAS	30,287	3,000	6,057	0	6,057	39,344
PIMCO CORE PLUS	180,340	-105,447	10,744	0	10,744	85,637
PIMCO Unconstrained		87,408	-49	0	-49	87,359

VERMONT STATE EMPLOYEES

Period Ending December 31, 2011

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	54,188	1,200	3,027	0	3,027	58,416
KDP	9,621	200	602	0	602	10,423
ERS GFI COMP	98,597	-2,700	7,615	0	7,615	103,512
BRANDYWINE	49,557	-1,900	4,543	0	4,543	52,200
MONDRIAN GFI	49,040	-800	3,072	0	3,072	51,312
WELLINGTON OPPORTUNISTIC EMD	36,716	400	2,880	0	2,880	39,996
BARCLAYS TIPS	36,276	-700	5,223	0	5,223	40,798
MORGAN STANLEY	20,959	-86	3,510	0	3,510	24,382
UBS Trumbull Fd	20,119	-61	2,658	0	2,658	22,716
RREEF AMERICA	6,059	-83	3,341	0	3,341	9,316
TRANSWESTERN	322	-2	-8	0	-8	311
RE CASH	15	-15	0	0	0	
VERMONT INVEST	584	-253	530	0	530	861
GROSVENOR	26,339	0	-892		-892	25,447
GAM	0	13,200	-462	0	-462	12,738
PERMAL	0	26,400	-1,455	0	-1,455	24,945
ERS GAA COMP	199,908	35,300	1,530	0	1,530	236,738
MELLON GLOBAL EXPANDED ALPHA	33,544	-14,300	-675	0	-675	18,569

VERMONT STATE EMPLOYEES

Period Ending December 31, 2011

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
AQR	66,383	35,100	6,033	0	6,033	107,517
PIMCO AA FUND	62,794	1,200	1,582	0	1,582	65,577
WELLINGTON OIF	37,187	13,300	-5,411	0	-5,411	45,076
SCHRODER	29,548	0	-2,012		-2,012	27,537
VERMONT CASH	261	-157	64	50	14	168

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TOTAL FUND										
ERS COMPOSITE	4.7	2.2	8.4	14.4	1.3	2.3	4.6	5.7	1,317,290	100.0
<i>ERS Allocation</i>	4.3	0.5	6.1	11.3	1.2	2.3	4.4	5.5		
<i>POLICY INDEX</i>	4.4	0.6	6.0	10.3	1.0	2.3	4.4	5.6		
LARGE CAP EQUITY										
LARGE CAP EQ	12.1	1.3	9.0	18.6	-0.2	0.9	3.8	4.0	146,375	11.1
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-1.6	-0.3	2.6	2.9		
T. ROWE	11.7	1.8	7.7	14.8	-0.8	0.5			40,369	3.1
PIMCO	11.4	0.4	9.6	20.9	-0.7	0.8			150	0.0
SSGA S&P 500 CAP WT	11.8	2.2							65,753	
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-1.6	-0.3	2.6	2.9		
SSGA EQ WEIGHT	12.7	-0.1	10.4	21.4	1.5	1.3			40,102	3.0
<i>S&P 500 (EQL WGHTD)</i>	12.5	-0.1	10.4	21.2	1.8	1.7	4.5	6.4		
SMALL CAP EQUITY										
SMALL CAP EQ	14.8	0.6	13.3	19.7	3.2	2.9	4.8	6.2	88,064	6.7
<i>RUSSELL 2000</i>	15.5	-4.2	10.3	15.6	0.6	0.1	3.2	5.6		
SSGA S&P MIDCAP	13.0								7,019	0.5
CHAMPLAIN	12.0	3.7	12.9						25,449	1.9
<i>RUSSELL 2500</i>	14.5	-2.5	11.1	18.4	1.2	1.2	4.2	6.6		
WELLINGTON	17.9	1.8	14.3	20.1	6.2	4.5			28,208	2.1
<i>RUSSELL 2000 VALUE</i>	16.0	-5.5	8.5	12.4	0.2	-1.9	2.3	6.4		
SSGA R-2000 G	14.9	-3.0	12.0	18.9	0.9				27,388	2.1

* 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, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>RUSSELL 2000 GROWTH</i>	15.0	-2.9	12.0	19.0	0.9	2.1	3.9	4.5		
INTERNATIONAL DEVELOPED EQUITY										
INT'L EQUITY	3.1	-9.2	-0.3	7.8	-8.1	-4.7	2.6	5.5	122,603	9.3
ACADIAN	2.3	-13.0	-0.2	8.4	-10.3	-6.7			48,153	3.7
MONDRIAN INT'L	3.7	-3.5	-0.0	7.5	-6.0	-2.6			51,466	3.9
<i>MSCI EAFE (NET)</i>	3.3	-12.1	-2.7	7.6	-8.3	-4.7	1.7	4.7		
<i>S&P EPAC LARGEMIDCAP</i>	3.6	-11.7	-1.8	9.0	-7.5	-3.7	2.6	5.3		
SSGA ACWI EX US INDEX FUND	3.8	-13.5							22,984	
<i>MSCI ACWI FREE EX USA (NET)</i>	3.7	-13.7	-2.1	10.7	-7.3	-2.9	3.5			
EMERGING MARKET EQUITY										
ABERDEEN	5.1	-10.5	7.5	28.0					73,748	5.6
<i>MSCI EMERGING MARKETS (NET)</i>	4.4	-18.4	-1.5	20.1	-5.2	2.4	10.4	13.9		
CORE FIXED INCOME										
ERS CORE FIXED	2.6	8.2	8.8	13.0	5.3	5.1			248,194	18.8
ALLIANZ	11.6	7.3	10.0	14.1					35,854	2.7
WELLINGTON DAS	1.2	18.3	13.0	11.9					39,344	3.0
PIMCO CORE PLUS	1.5	7.7	8.4						85,637	6.5
<i>BC AGGREGATE</i>	1.1	7.8	7.2	6.8	6.4	6.5	5.6	5.8		
PIMCO Unconstrained	0.9								87,359	6.6
<i>LIBOR 3 MONTH</i>	0.1	0.3	0.3	0.4	1.0	1.9	2.6	2.3		

* 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, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
HIGH YIELD FIXED INCOME										
POST ADVISORY	5.2	5.6	9.8	19.6	8.5	7.7	7.4		58,416	4.4
KDP	6.5	5.7	8.9						10,423	0.8
<i>BC CORP HIGH YIELD</i>	6.5	5.0	9.9	24.1	9.0	7.5	7.4	8.9		
GLOBAL FIXED INCOME										
ERS GFI COMP	0.4	7.3	9.1	11.4	8.5	9.0			103,512	7.9
BRANDYWINE	1.0	8.9	11.0	15.0	8.3	8.8			52,200	4.0
MONDRIAN GFI	-0.2	5.8	7.2	7.7	8.3	8.9	6.6	8.4	51,312	3.9
<i>Citigroup WGBI (All Maturities)</i>	-0.1	6.4	5.8	4.7	6.2	7.1	4.9	7.8		
EMERGING MARKET DEBT										
WELLINGTON OPPORTUNISTIC EMD	4.6	7.6	10.6						39,996	3.0
<i>JPM EMBI GLOBAL INDEX</i>	5.1	8.5	10.2	15.9	8.5	8.1	8.7	11.0		
TIPS										
BARCLAYS TIPS	2.6	13.6	9.9						40,798	3.1
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.7	13.6	9.9	10.4	7.1	8.0	6.1	7.6		
REAL ESTATE										
MORGAN STANLEY	2.9	16.3	15.6	-4.2	-4.3	-0.5	4.6	6.6	24,382	1.9
UBS Trumbull Fd	2.0	12.3	14.3	0.3	-1.7	1.2	5.7	7.0	22,716	1.7
RREEF AMERICA	1.1	53.8	28.5	-16.4	-23.7	-16.7			9,316	0.7
TRANSWESTERN	0.0	-3.3	-25.3	-59.1	-52.5	-44.5			311	0.0
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	0.1	3.1	7.2	8.1		

* 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, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
PRIVATE INVESTMENT										
VERMONT INVEST	7.9	95.5	129.8	34.7	39.6	32.9	14.2	8.0	861	0.1
HEDGE FUNDS										
GROSVENOR	0.5	-3.4							25,447	1.9
GAM	0.6								12,738	1.0
PERMAL	-0.0								24,945	1.9
<i>HFRI Fund of Funds Composite Index</i>	<i>-0.4</i>	<i>-5.7</i>	<i>-0.1</i>	<i>3.6</i>	<i>-3.3</i>	<i>-0.7</i>	<i>1.9</i>	<i>3.3</i>		

* 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, 2011

Investment Performance Summary

	One Quarter	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	0.4	8.6	15.3	3.0	3.4			236,738	18.0
MELLON GLOBAL EXPANDED ALPHA	6.2	1.0	8.2	15.5	-0.4	0.0			18,569	1.4
AQR	4.8	6.6	15.2						107,517	8.2
<i>60% MSCI INTL WORLD/ 40% CITI WORLD G</i>	4.5	-0.6	4.3	8.9	-0.1	1.8	3.7	5.6		
PIMCO AA FUND	4.3	2.4	7.9	12.7	4.9	5.6			65,577	5.0
<i>BC AGGREGATE</i>	1.1	7.8	7.2	6.8	6.4	6.5	5.6	5.8		
<i>CPI (ADJUSTED) + 5%</i>	1.1	8.1	7.3	7.5	6.8	7.3	7.5	7.6		
WELLINGTON OIF	2.5	-13.8	0.8	11.6					45,076	3.4
COMMODITIES										
SCHRODER	1.3	-6.8	4.5						27,537	2.1
<i>Dow Jones-UBS Commodity Index TR</i>	0.3	-13.3	0.6	6.4	-6.2	-2.1	1.6	6.6		
CASH										
VERMONT CASH	0.1	0.2	0.3	0.4	0.8	1.9	3.3	2.8	168	0.0
<i>90 DAY T-BILL</i>	-0.0	0.1	0.1	0.1	0.6	1.5	2.2	2.0		

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
ERS COMPOSITE	4.7	2.2	8.4	14.4	2.3	4.6	5.7	1,317,290	100.0
<i>ERS Allocation</i>	4.3	0.5	6.1	11.3	2.3	4.4	5.5		
EXCESS	0.4	1.7	2.3	3.1	0.0	0.2	0.2		
POLICY INDEX	4.4	0.6	6.0	10.3	2.3	4.4	5.6		
LARGE CAP EQ	12.1	1.3	9.0	18.6	0.9	3.8	4.0	146,375	11.1
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-0.3	2.6	2.9		
EXCESS	0.3	-0.8	0.6	4.5	1.2	1.2	1.1		
T. ROWE	11.7	1.8	7.7	14.8	0.5			40,369	3.1
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-0.3				
EXCESS	-0.1	-0.3	-0.7	0.7	0.8				
PIMCO	11.4	0.4	9.6	20.9	0.8			150	0.0
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-0.3				
EXCESS	-0.4	-1.7	1.2	6.8	1.1				
SSGA S&P 500 CAP WT	11.8	2.2						65,753	5.0
<i>S&P 500</i>	11.8	2.1							
EXCESS	0.0	0.1							
SSGA EQ WEIGHT	12.7	-0.1	10.4	21.4	1.3			40,102	3.0
<i>S&P 500 (EQL WGHTD)</i>	12.5	-0.1	10.4	21.2	1.7				
EXCESS	0.2	0.0	0.0	0.2	-0.4				
SMALL CAP EQ	14.8	0.6	13.3	19.7	2.9	4.8	6.2	88,064	6.7
<i>RUSSELL 2000</i>	15.5	-4.2	10.3	15.6	0.1	3.2	5.6		
EXCESS	-0.7	4.8	3.0	4.1	2.8	1.6	0.6		
SSGA S&P MIDCAP	13.0							7,019	0.5
<i>S&P 400 MIDCAP</i>	13.0	-1.7	11.6	19.6	3.3				

* 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, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	0.0								
CHAMPLAIN	12.0	3.7	12.9					25,449	1.9
<i>RUSSELL 2500</i>	<i>14.5</i>	<i>-2.5</i>	<i>11.1</i>						
EXCESS	-2.5	6.2	1.8						
WELLINGTON	17.9	1.8	14.3	20.1	4.5			28,208	2.1
<i>RUSSELL 2000 VALUE</i>	<i>16.0</i>	<i>-5.5</i>	<i>8.5</i>	<i>12.4</i>	<i>-1.9</i>				
EXCESS	1.9	7.3	5.8	7.7	6.4				
SSGA R-2000 G	14.9	-3.0	12.0	18.9				27,388	2.1
<i>RUSSELL 2000 GROWTH</i>	<i>15.0</i>	<i>-2.9</i>	<i>12.0</i>	<i>19.0</i>					
EXCESS	-0.1	-0.1	0.0	-0.1					
INT'L EQUITY	3.1	-9.2	-0.3	7.8	-4.7	2.6	5.5	122,603	9.3
<i>MSCI EAFE (NET)</i>	<i>3.3</i>	<i>-12.1</i>	<i>-2.7</i>	<i>7.6</i>	<i>-4.7</i>	<i>1.7</i>	<i>4.7</i>		
EXCESS	-0.2	2.9	2.4	0.2	0.0	0.9	0.8		
ACADIAN	2.3	-13.0	-0.2	8.4	-6.7			48,153	3.7
<i>MSCI EAFE (NET)</i>	<i>3.3</i>	<i>-12.1</i>	<i>-2.7</i>	<i>7.6</i>	<i>-4.7</i>				
EXCESS	-1.0	-0.9	2.5	0.8	-2.0				
MONDRIAN INT'L	3.7	-3.5	-0.0	7.5	-2.6			51,466	3.9
<i>MSCI EAFE (NET)</i>	<i>3.3</i>	<i>-12.1</i>	<i>-2.7</i>	<i>7.6</i>	<i>-4.7</i>				
EXCESS	0.4	8.6	2.7	-0.1	2.1				
SSGA ACWI EX US INDEX FUND	3.8	-13.5						22,984	1.7
<i>MSCI ACWI FREE EX USA (NET)</i>	<i>3.7</i>	<i>-13.7</i>							
EXCESS	0.1	0.2							
ABERDEEN	5.1	-10.5	7.5	28.0				73,748	5.6
<i>MSCI EMERGING MARKETS (NET)</i>	<i>4.4</i>	<i>-18.4</i>	<i>-1.5</i>	<i>20.1</i>					

* 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, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	0.7	7.9	9.0	7.9					
ERS CORE FIXED	2.6	8.2	8.8	13.0	5.1			248,194	18.8
<i>BC AGGREGATE</i>	<i>1.1</i>	<i>7.8</i>	<i>7.2</i>	<i>6.8</i>	<i>6.5</i>	<i>5.6</i>			
EXCESS	1.5	0.4	1.6	6.2	-1.4				
ALLIANZ	11.6	7.3	10.0	14.1				35,854	2.7
<i>BC AGGREGATE</i>	<i>1.1</i>	<i>7.8</i>	<i>7.2</i>	<i>6.8</i>					
EXCESS	10.5	-0.5	2.8	7.3					
WELLINGTON DAS	1.2	18.3	13.0	11.9				39,344	3.0
<i>BC AGGREGATE</i>	<i>1.1</i>	<i>7.8</i>	<i>7.2</i>	<i>6.8</i>					
EXCESS	0.1	10.5	5.8	5.1					
PIMCO CORE PLUS	1.5	7.7	8.4					85,637	6.5
<i>BC AGGREGATE</i>	<i>1.1</i>	<i>7.8</i>	<i>7.2</i>						
EXCESS	0.4	-0.1	1.2						
PIMCO Unconstrained	0.9							87,359	6.6
<i>LIBOR 3 MONTH</i>	<i>0.1</i>								
EXCESS	0.8								
POST ADVISORY	5.2	5.6	9.8	19.6	7.7	7.4		58,416	4.4
<i>BC CORP HIGH YIELD</i>	<i>6.5</i>	<i>5.0</i>	<i>9.9</i>	<i>24.1</i>	<i>7.5</i>	<i>7.4</i>			
EXCESS	-1.3	0.6	-0.1	-4.5	0.2	0.0			
KDP	6.5	5.7	8.9					10,423	0.8
<i>BC CORP HIGH YIELD</i>	<i>6.5</i>	<i>5.0</i>	<i>9.9</i>						
EXCESS	0.0	0.7	-1.0						
ERS GFI COMP	0.4	7.3	9.1	11.4	9.0			103,512	7.9

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VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>Citigroup WGBI (All Maturities)</i>	-0.1	6.4	5.8	4.7	7.1				
EXCESS	0.5	0.9	3.3	6.7	1.9				
BRANDYWINE	1.0	8.9	11.0	15.0	8.8			52,200	4.0
<i>Citigroup WGBI (All Maturities)</i>	-0.1	6.4	5.8	4.7	7.1				
EXCESS	1.1	2.5	5.2	10.3	1.7				
MONDRIAN GFI	-0.2	5.8	7.2	7.7	8.9	6.6	8.4	51,312	3.9
<i>Citigroup WGBI (All Maturities)</i>	-0.1	6.4	5.8	4.7	7.1	4.9	7.8		
EXCESS	-0.1	-0.6	1.4	3.0	1.8	1.7	0.6		
BARCLAYS TIPS	2.6	13.6	9.9					40,798	3.1
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.7	13.6	9.9						
EXCESS	-0.1	0.0	0.0						
WELLINGTON OPPORTUNISTIC EMD	4.6	7.6	10.6					39,996	3.0
<i>JPM EMBI GLOBAL INDEX</i>	5.1	8.5	10.2						
EXCESS	-0.5	-0.9	0.4						
MORGAN STANLEY	2.9	16.3	15.6	-4.2	-0.5	4.6	6.6	24,382	1.9
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	3.1	7.2	8.1		
EXCESS	-0.1	2.0	1.9	-6.6	-3.6	-2.6	-1.5		
UBS Trumbull Fd	2.0	12.3	14.3	0.3	1.2	5.7	7.0	22,716	1.7
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	3.1	7.2	8.1		
EXCESS	-1.0	-2.0	0.6	-2.1	-1.9	-1.5	-1.1		
RREEF AMERICA	1.1	53.8	28.5	-16.4	-16.7			9,316	0.7
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	3.1				
EXCESS	-1.9	39.5	14.8	-18.8	-19.8				

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TRANSWESTERN	0.0	-3.3	-25.3	-59.1	-44.5			311	0.0
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	3.1				
EXCESS	-3.0	-17.6	-39.0	-61.5	-47.6				
GROSVENOR	0.5	-3.4						25,447	1.9
<i>HFRI Fund of Funds Composite Index</i>	-0.4	-5.7							
EXCESS	0.9	2.3							
PERMAL	-0.0							2,268	0.2
<i>HFRI Fund of Funds Composite Index</i>	-0.4	-5.7							
EXCESS	0.4								
GAM	0.6							1,158	0.1
<i>HFRI Fund of Funds Composite Index</i>	-0.4	-5.7							
EXCESS	1.0								
VERMONT INVEST	7.9	95.5	129.8	34.7	32.9	14.2	8.0	861	0.1
<i>NASDAQ W/O INCOME</i>	7.9	-1.8	7.1	18.2	1.5	2.6	2.9		
EXCESS	0.0	97.3	122.7	16.5	31.4	11.6	5.1		
ERS GAA COMP	4.3	0.4	8.6	15.3	3.4			236,738	18.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	4.5	-0.6	4.3	8.9	1.8				
EXCESS	-0.2	1.0	4.3	6.4	1.6				
MELLON GLOBAL EXPANDED ALPHA	6.2	1.0	8.2	15.5	0.0			18,569	1.4
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	4.5	-0.6	4.3	8.9	1.8				
EXCESS	1.7	1.6	3.9	6.6	-1.8				
AQR	4.8	6.6	15.2					107,517	8.2
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	4.5	-0.6	4.3						
EXCESS	0.3	7.2	10.9						

* 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, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
PIMCO AA FUND	4.3	2.4	7.9	12.7	5.6			65,577	5.0
<i>NEPC CUSTOM BENCHMARK</i>	3.3	7.6	8.1	10.8	6.4				
EXCESS	1.0	-5.2	-0.2	1.9	-0.8				
WELLINGTON OIF	2.5	-13.8	0.8	11.6				45,076	3.4
<i>65 MSCI ACWI 35 BC Agg</i>	5.2	-1.9	4.4	10.2					
EXCESS	-2.7	-11.9	-3.6	1.4					
SCHRODER	1.3	-6.8	4.5					27,537	2.1
<i>Dow Jones-UBS Commodity Index TR</i>	0.3	-13.3	0.6						
EXCESS	1.0	6.5	3.9						
VERMONT CASH	0.1	0.2	0.3	0.4	1.9	3.3	2.8	168	0.0
<i>90 DAY T-BILL</i>	-0.0	0.1	0.1	0.1	1.5	2.2	2.0		
EXCESS	0.1	0.1	0.2	0.3	0.4	1.1	0.8		

* 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, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
ERS COMPOSITE										
TOTAL	4.8	2.3	8.5	14.5	1.4	2.4	4.7	5.8	1,317,290	100.0
CASH EQUIVALENTS	-94.1	-99.6	-93.9	-90.3	-74.9				25,323	1.9
EQUITIES	27.0	48.8	30.7	40.5	19.7				486,400	36.9
FIXED INCOME	-18.2	-28.5	-11.8	-7.7	-10.5				633,122	48.1
HEDGE FUNDS	0.3	-3.8							63,131	4.8
OTHER	-60.0	-84.3	-58.2						50,022	3.8
PRIVATE EQUITY	7.9	103.9	136.3						861	0.1
REAL ESTATE	2.6	20.0	17.4	-4.8	-8.1				58,431	4.4
<i>ERS Allocation</i>	4.3	0.5	6.1	11.3	1.2	2.3	4.4	5.5		
POLICY INDEX	4.4	0.6	6.0	10.3	1.0	2.3	4.4	5.6		
LARGE CAP EQ										
TOTAL	12.1	1.4	9.1	18.7	-0.1	1.0	3.9	4.0	146,375	100.0
EQUITIES	12.1	1.7	9.3	18.8	0.0	1.1	3.9	4.0	146,375	100.0
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-1.6	-0.3	2.6	2.9		
T. ROWE										
TOTAL	11.7	1.8	7.7	14.8	-0.8	0.5			40,369	100.0
EQUITIES	11.7	1.8	7.7	14.8	-0.8	0.5			40,369	100.0
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-1.6	-0.3				
PIMCO										
TOTAL	11.4	0.9	10.0	21.4	-0.3	1.1			150	100.0
EQUITIES	11.4								150	100.0
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-1.6	-0.3				
SSGA S&P 500 CAP WT										
TOTAL	11.8	2.2							65,753	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, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EQUITIES	11.8	2.2							65,753	100.0
<i>S&P 500</i>	11.8	2.1								
SSGA EQ WEIGHT										
TOTAL	12.7	-0.1	10.4	21.4	1.5	1.3			40,102	100.0
EQUITIES	12.7	-0.1	10.4	21.4	1.5	1.3			40,102	100.0
<i>S&P 500 (EQL WGHTD)</i>	12.5	-0.1	10.4	21.2	1.8	1.7				
SMALL CAP EQ										
TOTAL	14.8	0.6	13.3	19.7	3.2	2.9	4.8	6.2	88,064	100.0
EQUITIES	14.8	0.6	13.3	19.7	3.2	2.9	4.8	6.2	88,064	100.0
<i>RUSSELL 2000</i>	15.5	-4.2	10.3	15.6	0.6	0.1	3.2	5.6		
SSGA S&P MIDCAP										
TOTAL	13.0								7,019	100.0
EQUITIES	13.0								7,019	100.0
<i>S&P 400 MIDCAP</i>	13.0	-1.7	11.6	19.6	2.2	3.3				
CHAMPLAIN										
TOTAL	12.0	3.7	12.9						25,449	100.0
EQUITIES	12.0	3.7	12.9						25,449	100.0
<i>RUSSELL 2500</i>	14.5	-2.5	11.1							
WELLINGTON										
TOTAL	17.9	1.8	14.3	20.1	6.2	4.5			28,208	100.0
EQUITIES	17.9	1.8	14.3	20.1	6.2	4.5			28,208	100.0
<i>RUSSELL 2000 VALUE</i>	16.0	-5.5	8.5	12.4	0.2	-1.9				
SSGA R-2000 G										
TOTAL	14.9	-3.0	12.0	18.9	0.9				27,388	100.0
EQUITIES	14.9	-3.0	12.0	18.9	0.9				27,388	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, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>RUSSELL 2000 GROWTH</i>	15.0	-2.9	12.0	19.0	0.9					
INT'L EQUITY										
TOTAL	3.1	-9.2	-0.3	7.8	-8.1	-4.7	2.6	5.5	122,603	100.0
EQUITIES	3.1	-9.2	-0.3	7.8	-8.1	-4.7	2.6	5.6	122,603	100.0
<i>MSCI EAFE (NET)</i>	3.3	-12.1	-2.7	7.6	-8.3	-4.7	1.7	4.7		
ACADIAN										
TOTAL	2.3	-13.0	-0.2	8.4	-10.3	-6.7			48,153	100.0
EQUITIES	2.3	-13.0	-0.2	8.4	-10.3	-6.7			48,153	100.0
<i>MSCI EAFE (NET)</i>	3.3	-12.1	-2.7	7.6	-8.3	-4.7				
MONDRIAN INT'L										
TOTAL	3.7	-3.5	-0.0	7.5	-6.0	-2.6			51,466	100.0
EQUITIES	3.7	-3.5	-0.0	7.5	-6.0	-2.6			51,466	100.0
<i>MSCI EAFE (NET)</i>	3.3	-12.1	-2.7	7.6	-8.3	-4.7				
SSGA ACWI EX US INDEX FUND										
TOTAL	3.8	-13.5							22,984	100.0
EQUITIES	3.8	-13.5							22,984	100.0
<i>MSCI ACWI FREE EX USA (NET)</i>	3.7	-13.7								
ABERDEEN										
TOTAL	5.1	-10.5	7.5	28.0					73,748	100.0
EQUITIES	5.1	-10.5	7.5	28.0					73,748	100.0
<i>MSCI EMERGING MARKETS (NET)</i>	4.4	-18.4	-1.5	20.1						
ERS CORE FIXED										
TOTAL	2.6	8.3	8.9	13.0	5.3	5.1			248,194	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, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
FIXED INCOME	2.6	8.2	8.8	13.0	5.3	5.1			248,194	100.0
<i>BC AGGREGATE</i>	<i>1.1</i>	<i>7.8</i>	<i>7.2</i>	<i>6.8</i>	<i>6.4</i>	<i>6.5</i>	<i>5.6</i>			
ALLIANZ										
TOTAL	11.6	7.3	10.0	14.1					35,854	100.0
FIXED INCOME	11.6	7.3	10.0	14.1					35,854	100.0
<i>BC AGGREGATE</i>	<i>1.1</i>	<i>7.8</i>	<i>7.2</i>	<i>6.8</i>						
WELLINGTON DAS										
TOTAL	1.2	18.3	13.0	11.9					39,344	100.0
FIXED INCOME	1.2	18.3	13.0	11.9					39,344	100.0
<i>BC AGGREGATE</i>	<i>1.1</i>	<i>7.8</i>	<i>7.2</i>	<i>6.8</i>						
PIMCO CORE PLUS										
TOTAL	1.5	7.7	8.4						85,637	100.0
FIXED INCOME	1.5	7.7	8.4						85,637	100.0
<i>BC AGGREGATE</i>	<i>1.1</i>	<i>7.8</i>	<i>7.2</i>							
PIMCO Unconstrained										
TOTAL	1.1								87,359	100.0
FIXED INCOME	0.9								87,359	100.0
<i>LIBOR 3 MONTH</i>	<i>0.1</i>									
POST ADVISORY										
TOTAL	5.2	5.6	9.8	19.6	8.5	7.7	7.4		58,416	100.0
FIXED INCOME	5.2	5.6	9.8	19.6	8.5	7.7	7.4		58,416	100.0
<i>BC CORP HIGH YIELD</i>	<i>6.5</i>	<i>5.0</i>	<i>9.9</i>	<i>24.1</i>	<i>9.0</i>	<i>7.5</i>	<i>7.4</i>			
KDP										
TOTAL	6.5	5.7	8.9						10,423	100.0
FIXED INCOME	6.5	5.7	8.9						10,423	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, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>BC CORP HIGH YIELD</i>	6.5	5.0	9.9							
ERS GFI COMP										
TOTAL	0.4	7.3	9.1	11.4	8.5	9.0			103,512	100.0
FIXED INCOME	0.4	7.3	9.1	11.4	8.5	9.0			103,512	100.0
<i>Citigroup WGBI (All Maturities)</i>	-0.1	6.4	5.8	4.7	6.2	7.1				
BRANDYWINE										
TOTAL	1.0	8.9	11.0	15.0	8.3	8.8			52,200	100.0
FIXED INCOME	1.0	8.9	11.0	15.0	8.3	8.8			52,200	100.0
<i>Citigroup WGBI (All Maturities)</i>	-0.1	6.4	5.8	4.7	6.2	7.1				
MONDRIAN GFI										
TOTAL	-0.2	5.8	7.2	7.7	8.3	8.9	6.6	8.4	51,312	100.0
FIXED INCOME	-0.2	5.8	7.2	7.7	8.3	8.9			51,312	100.0
<i>Citigroup WGBI (All Maturities)</i>	-0.1	6.4	5.8	4.7	6.2	7.1	4.9	7.8		
BARCLAYS TIPS										
TOTAL	2.6	13.6	9.9						40,798	100.0
FIXED INCOME	2.6	13.6	9.9						40,798	100.0
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.7	13.6	9.9							
WELLINGTON OPPORTUNISTIC EMD										
TOTAL	4.6	7.6	10.6						39,996	100.0
FIXED INCOME	4.6	7.6	10.6						39,996	100.0
<i>JPM EMBI GLOBAL INDEX</i>	5.1	8.5	10.2							
MORGAN STANLEY										

* 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, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
TOTAL	3.3	16.8	16.3	-3.6	-3.9	-0.1	5.0	6.9	24,382	100.0
REAL ESTATE	3.3	16.8	16.3	-3.6	-3.9	-0.1	5.0	6.9	24,382	100.0
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	0.1	3.1	7.2	8.1		
UBS Trumbull Fd										
TOTAL	2.3	13.2	15.1	0.9	-1.2	1.6	6.3	7.7	22,716	100.0
REAL ESTATE	2.3	13.2	15.1	0.9	-1.2	1.6	6.3	7.7	22,716	100.0
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	0.1	3.1	7.2	8.1		
RREEF AMERICA										
TOTAL	1.3	55.4	30.2	-15.3	-22.8	-16.0			9,316	100.0
REAL ESTATE	1.3	55.4	30.2	-15.3	-22.8	-16.0			9,316	100.0
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	0.1	3.1				
TRANSWESTERN										
TOTAL	0.0	-2.6	-24.6	-58.8	-52.3	-44.3			311	100.0
REAL ESTATE	0.0	-2.6	-24.6	-58.8	-52.3	-44.3			311	100.0
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	0.1	3.1				
GROSVENOR										
TOTAL	0.5	-3.4							25,447	100.0
HEDGE FUNDS	0.5	-3.4							25,447	100.0
<i>HFRI Fund of Funds Composite Index</i>	-0.4	-5.7								
PERMAL										
TOTAL	-0.0								2,268	100.0
HEDGE FUNDS	-0.0								2,268	100.0
<i>HFRI Fund of Funds Composite Index</i>	-0.4	-5.7								
GAM										
TOTAL	0.6								1,158	100.0
HEDGE FUNDS	0.6								1,158	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, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>HFRI Fund of Funds Composite Index</i>	-0.4	-5.7								
VERMONT INVEST										
TOTAL	7.9	95.5	129.8	34.7	39.6	32.9	14.2	8.0	861	100.0
PRIVATE EQUITY	7.9	103.9	136.3						861	100.0
<i>NASDAQ W/O INCOME</i>	7.9	-1.8	7.1	18.2	-0.4	1.5	2.6	2.9		
ERS GAA COMP										
TOTAL	4.4	0.7	8.9	15.6	3.4	3.8			236,738	100.0
CASH EQUIVALENTS									25,155	10.6
EQUITIES	155.4								55,609	23.5
FIXED INCOME									131,783	55.7
OTHER									22,485	9.5
REAL ESTATE									1,705	0.7
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	4.5	-0.6	4.3	8.9	-0.1	1.8				
MELLON GLOBAL EXPANDED ALPHA										
TOTAL	6.2	1.0	8.2	15.5	-0.4	0.0			18,569	100.0
CASH EQUIVALENTS									186	1.0
EQUITIES									10,399	56.0
FIXED INCOME									7,056	38.0
OTHER									928	5.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	4.5	-0.6	4.3	8.9	-0.1	1.8				
AQR										
TOTAL	4.8	6.6	15.2						107,517	100.0
CASH EQUIVALENTS									21,036	19.6
EQUITIES	88.3								14,491	13.5

* 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, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
FIXED INCOME									71,989	67.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	4.5	-0.6	4.3							
PIMCO AA FUND										
TOTAL	4.5	3.4	8.9	13.7	5.8	6.6			65,577	100.0
CASH EQUIVALENTS									328	0.5
EQUITIES									10,886	16.6
FIXED INCOME									39,215	59.8
OTHER									13,443	20.5
REAL ESTATE									1,705	2.6
<i>NEPC CUSTOM BENCHMARK</i>	3.3	7.6	8.1	10.8	6.1	6.4				
WELLINGTON OIF										
TOTAL	2.5	-13.8	0.8	11.6					45,076	100.0
CASH EQUIVALENTS									3,606	8.0
EQUITIES									19,833	44.0
FIXED INCOME									13,523	30.0
OTHER									8,114	18.0
<i>65 MSCI ACWI 35 BC Agg</i>	5.2	-1.9	4.4	10.2						
SCHRODER										
TOTAL	1.3	-6.8	4.5						27,537	100.0
OTHER	1.3	-6.8	4.5						27,537	100.0
<i>Dow Jones-UBS Commodity Index TR</i>	0.3	-13.3	0.6							
VERMONT CASH										
TOTAL	0.1	0.2	0.3	0.4	0.8	1.9	3.3	2.8	168	100.0
CASH EQUIVALENTS									168	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, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EQUITIES									0	0.0
90 DAY T-BILL	-0.0	0.1	0.1	0.1	0.6	1.5	2.2	2.0		

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

VERMONT STATE EMPLOYEES

Returns Based Risk Statistics

Periods Ending December 31, 2011

Risk Statistics vs. ICC Universe

	3yr Return		3yr Std Dev		3yr Sharpe Ratio		3yr Info Ratio		3yr Treynor Ratio		5yr Return		5yr Std Dev		5yr Sharpe Ratio		5yr Info Ratio		5yr Treynor Ratio		
Public Funds (DB) (SSE)																					
ERS COMPOSITE	14.5	3	11.99	68	1.20	16	2.33	3	13.87	23	2.4	40	13.56	82	0.07	48	0.06	51	0.81	46	
ERS Allocation	11.3	41	11.54	58	0.97	59					2.3	45	12.18	53	0.06	50					
POLICY INDEX	10.3	65	11.13	49	0.92	69	0.89	27	1.81	100	2.3	45	11.62	42	0.07	46	0.05	52	0.11	76	
LARGE CAP EQ	18.7	1	20.36	100	0.91	70	1.99	9	17.39	15	1.0	88	20.85	100	-0.02	86	0.44	19	-0.43	89	
S&P 500	14.1	4	18.97	100	0.74	95			13.97	23	-0.3	98	18.88	100	-0.09	94			-1.73	99	
T. ROWE	14.8	1	18.89	100	0.77	92	0.58	35	14.72	23	0.5	94	18.95	100	-0.05	90	0.71	10	-0.94	93	
S&P 500	14.1	4	18.97	100	0.74	95			13.97	23	-0.3	98	18.88	100	-0.09	94			-1.73	99	
PIMCO	21.4	1	20.94	100	1.01	48	2.16	6	19.39	9	1.1	85	22.07	100	-0.02	84	0.29	35	-0.33	87	
S&P 500	14.1	4	18.97	100	0.74	95			13.97	23	-0.3	98	18.88	100	-0.09	94			-1.73	99	
SSGA EQ WEIGHT	21.4	1	23.19	100	0.91	69	0.23	48	21.06	5	1.3	81	23.22	100	-0.01	82	-0.38	91	-0.16	82	
S&P 500 (EQL WGHTD)	21.2	1	23.03	100	0.92	69			21.09	5	1.7	68	22.86	100	0.01	75			0.26	70	
SMALL CAP EQ	19.7	1	23.02	100	0.85	84	1.28	16	21.61	5	2.9	26	23.07	100	0.06	52	0.97	2	1.52	30	
RUSSELL 2000	15.6	1	25.34	100	0.61	99			15.48	23	0.1	97	24.47	100	-0.05	90			-1.33	96	
WELLINGTON	20.1	1	24.34	100	0.82	87	1.53	13	22.00	5	4.5	6	23.47	100	0.13	25	1.41	2	3.27	8	
RUSSELL 2000 VALUE	12.4	23	26.42	100	0.46	100			12.22	43	-1.9	100	24.87	100	-0.13	98			-3.36	100	
SSGA R-2000 G	18.9	1	24.62	100	0.76	94	-0.39	76	18.82	11											
RUSSELL 2000 GROWTH	19.0	1	24.65	100	0.77	94			18.86	11											
INT'L EQUITY	7.8	96	20.99	100	0.36	100	0.05	57	8.31	98	-4.7	100	21.69	100	-0.28	100	0.02	58	-6.45	100	
MSCI EAFE (NET)	7.6	96	22.75	100	0.33	100			7.51	99	-4.7	100	22.64	100	-0.27	100			-6.20	100	
ACADIAN	8.4	89	21.69	100	0.38	100	0.21	48	8.71	94	-6.7	100	23.91	100	-0.34	100	-0.47	96	-7.91	100	
MSCI EAFE (NET)	7.6	96	22.75	100	0.33	100			7.51	99	-4.7	100	22.64	100	-0.27	100			-6.20	100	
MONDRIAN INT'L	7.5	96	20.39	100	0.36	100	-0.03	60	8.37	98	-2.6	100	19.82	100	-0.20	100	0.49	17	-4.67	100	

Performance shown is gross of manager fees

VERMONT STATE EMPLOYEES

Returns Based Risk Statistics

Periods Ending December 31, 2011

Risk Statistics vs. ICC Universe

	3yr Return		3yr Std Dev		3yr Sharpe Ratio		3yr Info Ratio		3yr Treynor Ratio		5yr Return		5yr Std Dev		5yr Sharpe Ratio		5yr Info Ratio		5yr Treynor Ratio	
MSCI EAFE (NET)	7.6	96	22.75	100	0.33	100			7.51	99	-4.7	100	22.64	100	-0.27	100			-6.20	100
ABERDEEN	28.0	1	24.29	100	1.15	21	1.38	14	30.72	2										
MSCI EMERGING MARKETS (NET)	20.1	1	26.13	100	0.76	94			19.93	6										
ERS CORE FIXED	13.0	16	4.41	1	2.93	1	1.91	11	12.41	41	5.1	3	6.73	1	0.54	1	-0.27	85	2.81	9
BC AGGREGATE	6.8	98	2.82	1	2.35	1			6.62	100	6.5	1	3.60	1	1.39	1			5.02	2
ALLIANZ	14.1	4	10.96	46	1.27	5	0.66	33	42.36	2										
BC AGGREGATE	6.8	98	2.82	1	2.35	1			6.62	100										
WELLINGTON DAS	11.9	29	5.13	1	2.30	1	1.23	18	11.16	68										
BC AGGREGATE	6.8	98	2.82	1	2.35	1			6.62	100										
POST ADVISORY	19.6	1	7.74	8	2.51	1	-0.96	99	29.97	2	7.7	1	10.28	21	0.60	1	0.03	57	8.89	2
BC CORP HIGH YIELD	24.1	1	11.24	52	2.13	1			23.97	4	7.5	1	14.23	91	0.43	6			6.06	2
ERS GFI COMP	11.4	40	8.12	11	1.38	3	1.98	9	11.67	60	9.0	1	8.28	9	0.91	1	0.44	22	8.36	2
Citigroup WGBI (All Maturities)	4.7	100	7.68	8	0.59	100			4.54	100	7.1	1	7.99	7	0.71	1			5.65	2
BRANDYWINE	15.0	1	8.64	13	1.72	1	1.98	9	16.46	19	8.8	1	10.06	19	0.73	1	0.22	40	8.67	2
Citigroup WGBI (All Maturities)	4.7	100	7.68	8	0.59	100			4.54	100	7.1	1	7.99	7	0.71	1			5.65	2
MONDRIAN GFI	7.7	96	8.09	11	0.94	65	1.45	13	7.44	99	8.9	1	7.94	7	0.94	1	0.85	3	7.79	2
Citigroup WGBI (All Maturities)	4.7	100	7.68	8	0.59	100			4.54	100	7.1	1	7.99	7	0.71	1			5.65	2
MORGAN STANLEY	-3.6	100	14.21	95	-0.26	100	-0.86	99	-2.22	100	-0.1	98	12.05	49	-0.13	98	-0.56	97	-1.17	95
NCREIF PROPERTY INDEX	2.4	100	8.04	9	0.28	100			2.28	100	3.1	20	8.00	7	0.20	15			1.61	29
UBS Trumbull Fd	0.9	100	9.97	25	0.08	100	-0.54	90	0.66	100	1.6	74	9.22	13	0.02	72	-0.62	98	0.13	75
NCREIF PROPERTY INDEX	2.4	100	8.04	9	0.28	100			2.28	100	3.1	20	8.00	7	0.20	15			1.61	29
RREEF AMERICA	-15.3	100	36.12	100	-0.43	100	-0.59	92	-4.10	100	-16.0	100	31.69	100	-0.55	100	-0.75	99	-5.24	100
NCREIF PROPERTY INDEX	2.4	100	8.04	9	0.28	100			2.28	100	3.1	20	8.00	7	0.20	15			1.61	29
TRANSWESTERN	-58.8	100	53.07	100	-1.11	100	-1.25	99	-16.07	100	-44.3	100	42.72	100	-1.07	100	-1.21	100	-17.19	100

Performance shown is gross of manager fees

VERMONT STATE EMPLOYEES

Returns Based Risk Statistics

Periods Ending December 31, 2011

Risk Statistics vs. ICC Universe

	3yr Return		3yr Std Dev		3yr Sharpe Ratio		3yr Info Ratio		3yr Treynor Ratio		5yr Return		5yr Std Dev		5yr Sharpe Ratio		5yr Info Ratio		5yr Treynor Ratio	
NCREIF PROPERTY INDEX	2.4	100	8.04	9	0.28	100			2.28	100	3.1	20	8.00	7	0.20	15			1.61	29
VERMONT INVEST	34.7	1	94.51	100	0.37	100	0.17	52	129.81	2	32.9	1	74.30	100	0.42	6	0.41	22	111.72	2
NASDAQ W/O INCOME	18.2	1	20.45	100	0.88	75			18.07	12	1.5	78	21.56	100	0.00	80			0.04	77
ERS GAA COMP	15.6	1	11.43	57	1.36	3	1.61	13	19.71	7	3.8	10	13.26	72	0.17	17	0.46	17	2.46	13
60% MSCI INTL WORLD/ 40% CITI W	8.9	85	14.04	95	0.62	98					1.8	65	13.58	83	0.02	71				
MELLON GLOBAL EXPANDED ALPH	15.5	1	14.61	98	1.05	42	1.94	10	15.16	23	0.0	98	16.28	100	-0.09	94	-0.33	90	-1.25	95
60% MSCI INTL WORLD/ 40% CITI W	8.9	85	14.04	95	0.62	98					1.8	65	13.58	83	0.02	71				
PIMCO AA FUND	13.7	8	9.51	20	1.43	3	0.50	39	6.59	100	6.6	1	11.37	38	0.45	5	0.02	58	2.83	9
NEPC CUSTOM BENCHMARK	10.8	56	4.26	1	2.50	1					6.4	1	5.90	1	0.84	1				
WELLINGTON OIF	11.6	35	15.46	98	0.74	95	0.24	47	10.07	83										
65 MSCI ACWI 35 BC Agg	10.2	69	12.72	80	0.79	92														
VERMONT CASH	0.4	100	0.10	1	2.28	1	2.33	3			1.9	61	0.71	1	0.62	1	1.57	2		
90 DAY T-BILL	0.1	100	0.04	1	0.00	100					1.5	79	0.59	1	0.00	80				
Median	11.0		11.20		1.00		0.19		12.01		2.1		12.09		0.06		0.08		0.73	

Performance shown is gross of manager fees

VERMONT STATE EMPLOYEES

Returns Based Risk Statistics

Periods Ending December 31, 2011

3 Year Risk Statistics

Index Name	Fund Rtn	Indx Rtn	Fund Indx		Ex Rtn	Track Error	Shrpe Ratio	Info Ratio	Treyn Ratio	Jen Alpha	Hist Beta	R-Sq	
			Std Dev	Std Dev									
LARGE CAP EQ	S&P 500	18.7	14.1	20.4	19.0	4.6	2.3	0.91	1.99	17.39	0.27	1.07	0.99
T. ROWE	S&P 500	14.8	14.1	18.9	19.0	0.7	1.2	0.77	0.58	14.72	0.06	0.99	1.00
PIMCO	S&P 500	21.4	14.1	20.9	19.0	7.2	3.4	1.01	2.16	19.39	0.43	1.09	0.98
SSGA EQ WEIGHT	S&P 500 (EQL WGHTD)	21.4	21.2	23.2	23.0	0.1	0.5	0.91	0.23	21.06	-0.00	1.01	1.00
SMALL CAP EQ	RUSSELL 2000	19.7	15.6	23.0	25.3	4.1	3.2	0.85	1.28	21.61	0.39	0.90	0.99
WELLINGTON	RUSSELL 2000 VALUE	20.1	12.4	24.3	26.4	7.7	5.0	0.82	1.53	22.00	0.63	0.91	0.97
SSGA R-2000 G	RUSSELL 2000 GROWTH	18.9	19.0	24.6	24.7	-0.1	0.2	0.76	-0.39	18.82	-0.00	1.00	1.00
INT'L EQUITY	MSCI EAFE (NET)	7.8	7.6	21.0	22.7	0.1	2.6	0.36	0.05	8.31	0.05	0.92	0.99
ACADIAN	MSCI EAFE (NET)	8.4	7.6	21.7	22.7	0.7	3.4	0.38	0.21	8.71	0.08	0.94	0.98
MONDRIAN INT'L	MSCI EAFE (NET)	7.5	7.6	20.4	22.7	-0.1	4.4	0.36	-0.03	8.37	0.05	0.88	0.97
ABERDEEN	MSCI EMERGING MARKETS (NET)	28.0	20.1	24.3	26.1	8.0	5.8	1.15	1.38	30.72	0.67	0.91	0.95
ERS CORE FIXED	BC AGGREGATE	13.0	6.8	4.4	2.8	6.3	3.3	2.93	1.91	12.41	0.46	1.04	0.44
ALLIANZ	BC AGGREGATE	14.1	6.8	11.0	2.8	7.3	11.1	1.27	0.66	42.36	0.96	0.33	0.01
WELLINGTON DAS	BC AGGREGATE	11.9	6.8	5.1	2.8	5.2	4.2	2.30	1.23	11.16	0.37	1.06	0.34
POST ADVISORY	BC CORP HIGH YIELD	19.6	24.1	7.7	11.2	-4.6	4.8	2.51	-0.96	29.97	0.31	0.65	0.88
ERS GFI COMP	Citigroup WGBI (All Maturities)	11.4	4.7	8.1	7.7	6.7	3.4	1.38	1.98	11.67	0.54	0.96	0.83
BRANDYWINE	Citigroup WGBI (All Maturities)	15.0	4.7	8.6	7.7	10.3	5.2	1.72	1.98	16.46	0.83	0.90	0.64
MONDRIAN GFI	Citigroup WGBI (All Maturities)	7.7	4.7	8.1	7.7	3.0	2.1	0.94	1.45	7.44	0.23	1.02	0.93
MORGAN STANLEY	NCREIF PROPERTY INDEX	-3.6	2.4	14.2	8.0	-6.0	7.0	-0.26	-0.86	-2.22	-0.59	1.68	0.91
UBS Trumbull Fd	NCREIF PROPERTY INDEX	0.9	2.4	10.0	8.0	-1.5	2.7	0.08	-0.54	0.66	-0.15	1.21	0.95
RREEF AMERICA	NCREIF PROPERTY INDEX	-15.3	2.4	36.1	8.0	-17.7	29.7	-0.43	-0.59	-4.10	-1.63	3.76	0.70

Performance shown is gross of manager fees

VERMONT STATE EMPLOYEES

Returns Based Risk Statistics

Periods Ending December 31, 2011

3 Year Risk Statistics

Index Name	Fund		Indx		Ex	Track	Shrpe	Info	Trey	Jen	Hist	R-Sq
	Rtn	Rtn	Std	Std								
TRANSWESTERN												
VERMONT INVEST												
ERS GAA COMP												
MELLON GLOBAL EXPANDED ALPHA												
PIMCO AA FUND												
WELLINGTON OIF												
VERMONT CASH												

Performance shown is gross of manager fees

VERMONT STATE EMPLOYEES

Returns Based Risk Statistics

Periods Ending December 31, 2011

5 Year Risk Statistics

Index Name	Fund Rtn	Indx Rtn	Fund Indx		Ex Rtn	Track Error	Shrpe Ratio	Info Ratio	Treyn Ratio	Jen Alpha	Hist Beta	R-Sq	
			Std Dev	Std Dev									
LARGE CAP EQ	S&P 500	1.0	-0.3	20.9	18.9	1.3	2.8	-0.02	0.44	-0.43	0.14	1.10	0.99
T. ROWE	S&P 500	0.5	-0.3	18.9	18.9	0.8	1.1	-0.05	0.71	-0.94	0.07	1.00	1.00
PIMCO	S&P 500	1.1	-0.3	22.1	18.9	1.4	4.6	-0.02	0.29	-0.33	0.17	1.15	0.97
SSGA EQ WEIGHT	S&P 500 (EQL WGHTD)	1.3	1.7	23.2	22.9	-0.4	1.1	-0.01	-0.38	-0.16	-0.03	1.02	1.00
SMALL CAP EQ	RUSSELL 2000	2.9	0.1	23.1	24.5	2.8	2.8	0.06	0.97	1.52	0.21	0.94	0.99
WELLINGTON	RUSSELL 2000 VALUE	4.5	-1.9	23.5	24.9	6.4	4.5	0.13	1.41	3.27	0.50	0.93	0.97
INT'L EQUITY	MSCI EAFE (NET)	-4.7	-4.7	21.7	22.6	0.1	2.4	-0.28	0.02	-6.45	-0.03	0.95	0.99
ACADIAN	MSCI EAFE (NET)	-6.7	-4.7	23.9	22.6	-2.0	4.3	-0.34	-0.47	-7.91	-0.14	1.04	0.97
MONDRIAN INT'L	MSCI EAFE (NET)	-2.6	-4.7	19.8	22.6	2.2	4.5	-0.20	0.49	-4.67	0.09	0.86	0.97
ERS CORE FIXED	BC AGGREGATE	5.1	6.5	6.7	3.6	-1.4	5.1	0.54	-0.27	2.81	-0.22	1.29	0.47
POST ADVISORY	BC CORP HIGH YIELD	7.7	7.5	10.3	14.2	0.1	5.2	0.60	0.03	8.89	0.14	0.70	0.93
ERS GFI COMP	Citigroup WGBI (All Maturities)	9.0	7.1	8.3	8.0	1.9	4.3	0.91	0.44	8.36	0.20	0.90	0.74
BRANDYWINE	Citigroup WGBI (All Maturities)	8.8	7.1	10.1	8.0	1.7	7.7	0.73	0.22	8.67	0.22	0.84	0.44
MONDRIAN GFI	Citigroup WGBI (All Maturities)	8.9	7.1	7.9	8.0	1.8	2.1	0.94	0.85	7.79	0.16	0.96	0.93
MORGAN STANLEY	NCREIF PROPERTY INDEX	-0.1	3.1	12.0	8.0	-3.2	5.7	-0.13	-0.56	-1.17	-0.29	1.38	0.83
UBS Trumbull Fd	NCREIF PROPERTY INDEX	1.6	3.1	9.2	8.0	-1.5	2.4	0.02	-0.62	0.13	-0.13	1.12	0.94
RREEF AMERICA	NCREIF PROPERTY INDEX	-16.0	3.1	31.7	8.0	-19.1	25.4	-0.55	-0.75	-5.24	-1.64	3.33	0.69
TRANSWESTERN	NCREIF PROPERTY INDEX	-44.3	3.1	42.7	8.0	-47.4	39.3	-1.07	-1.21	-17.19	-3.66	2.67	0.25
VERMONT INVEST	NASDAQ W/O INCOME	32.9	1.5	74.3	21.6	31.4	75.7	0.42	0.41	111.72	3.87	0.28	0.01
ERS GAA COMP	*****	3.8	1.8	13.3	13.6	2.0	4.3	0.17	0.46	2.46	0.16	0.93	0.90
MELLON GLOBAL EXPANDED ALPHA	*****	0.0	1.8	16.3	13.6	-1.8	5.4	-0.09	-0.33	-1.25	-0.13	1.14	0.90
PIMCO AA FUND	NEPC CUSTOM BENCHMARK	6.6	6.4	11.4	5.9	0.1	6.2	0.45	0.02	2.83	-0.28	1.80	0.88

Performance shown is gross of manager fees

VERMONT STATE EMPLOYEES

Returns Based Risk Statistics

Periods Ending December 31, 2011

5 Year Risk Statistics

Index Name	Fund	Indx	Fund	Indx	Ex	Track	Shrpe	Info	Treyn	Jen	Hist	R-Sq
	Rtn	Rtn	Std	Std	Rtn	Error	Ratio	Ratio	Ratio	Alpha	Beta	
VERMONT CASH	1.9	1.5	0.7	0.6	0.4	0.3	0.62	1.57				