

# 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-09	1-1
NEPC 02 TF EQ COMMIT	Single Universe (Floating Bar)	MASTER TRUST FUNDS	EMP COMMIT	Dec-09	2-2
NEPC 03 TF FI COMMIT	Single Universe (Floating Bar)	MASTER TRUST FUNDS	EMP COMMIT	Dec-09	3-3
NEPC 02 TF EQ COMMIT	Single Universe (Floating Bar)	PUBLIC FUNDS (DB)	EMP COMMIT	Dec-09	4-4
NEPC 03 TF FI COMMIT	Single Universe (Floating Bar)	PUBLIC FUNDS (DB)	EMP COMMIT	Dec-09	5-5
NEPC 04 AA PIE - BY MGR	Performance Summary		EMP ALL	Dec-09	6-7
NEPC 05 AA HIST - LAYERS	Performance Journal		EMP ALL	Dec-09	8-8
NEPC 06 AA PIE - BY ASSET	Performance Summary		EMP ALL	Dec-09	9-9
NEPC 07 AA POLCY MIN MAX	Performance Summary		EMP ALL	Dec-09	10-11
NEPC 08 PERF SUM - BAR CHART	Performance Summary		EMP FMT PFD	Dec-09	12-12
NEPC 09 FLOAT BAR TF - 1Q-10YR	Single Universe (Floating Bar)	MASTER TRUST FUNDS	EMP FMT PFD	Dec-09	13-13
NEPC 10 FLOAT BAR TF - 1Q-5YR	Single Universe (Floating Bar)	MASTER TRUST FUNDS	EMP FMT PFD	Dec-09	14-14
NEPC 11 FLOAT BAR TF - 6-10YR	Single Universe (Floating Bar)	MASTER TRUST FUNDS	EMP FMT PFD	Dec-09	15-15
NEPC 12 FLOAT BAR TF - ANNUAL	Single Universe (Floating Bar)	MASTER TRUST FUNDS	EMP FMT PFD	Dec-09	16-16
NEPC 09 FLOAT BAR TF - 1Q-10YR	Single Universe (Floating Bar)	PUBLIC FUNDS (DB)	EMP FMT PFD	Dec-09	17-17
NEPC 10 FLOAT BAR TF - 1Q-5YR	Single Universe (Floating Bar)	PUBLIC FUNDS (DB)	EMP FMT PFD	Dec-09	18-18
NEPC 11 FLOAT BAR TF - 6-10YR	Single Universe (Floating Bar)	PUBLIC FUNDS (DB)	EMP FMT PFD	Dec-09	19-19
NEPC 12 FLOAT BAR TF - ANNUAL	Single Universe (Floating Bar)	PUBLIC FUNDS (DB)	EMP FMT PFD	Dec-09	20-20

# VERMONT STATE EMPLOYEES

## Monthly Reports

Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	MASTER TRUST FUNDS	EMP RISK RETURN	Dec-09	21-21
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	MASTER TRUST FUNDS	EMP RISK RETURN	Dec-09	22-22
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	MASTER TRUST FUNDS	EMP RISK RETURN	Dec-09	23-23
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	MASTER TRUST FUNDS	EMP RISK RETURN	Dec-09	24-24
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	PUBLIC FUNDS (DB)	EMP RISK RETURN	Dec-09	25-25
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	PUBLIC FUNDS (DB)	EMP RISK RETURN	Dec-09	26-26
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	PUBLIC FUNDS (DB)	EMP RISK RETURN	Dec-09	27-27
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	PUBLIC FUNDS (DB)	EMP RISK RETURN	Dec-09	28-28
NEPC 18 PERF SUM - NON UNIV	Performance Summary		EMP ALL INDX FMT HEAD	Dec-09	29-32
NEPC 19 PERF SUM - EXCESS	Performance Summary		EMP FMT PFD	Dec-09	33-37
NEPC 20 PERF SUM - UNIV	Universe - Tabular	Multi Univs	EMP FMT PFD	Dec-09	38-42
NEPC 21 EQ STYLE HIST - LINE	Line Plot		EMP ALL	Dec-09	43-43
NEPC 22 EQ STYLE VAL/GROW DIST	Histogram		EMP ALL	Dec-09	44-44
NEPC 23 EQ STYLE SIZE DIST	Histogram		EMP ALL	Dec-09	45-45
NEPC 24 EQUITY STYLE DRIFT	Ellipse		EMP STYLE DRIFT	Dec-09	46-46
NEPC 25 ECON SEC ALLOC - UNIV	Single Universe (Floating Bar)	US EQUITY FUNDS	EMP FMT PFD	Dec-09	47-48
NEPC 26 SECTOR ATT B-H	EQ Attr - Custom		EMP ALL	Dec-09	49-55
NEPC 27 EQ CHAR - MULTI FUND	EQ Characteristic Time Series		EMP ALL	Dec-09	56-56

## VERMONT STATE EMPLOYEES

### Monthly Reports

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Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 28 TOP 20 HOLDINGS BY MV	EQ Hi Lo		EMP ALL	Dec-09	57-65
NEPC 29 TEN BEST WORST BY RTN	EQ Hi Lo		EMP ALL	Dec-09	66-74
NEPC 30 FI CHAR - MULTI FUND	FI Characteristic Time Series		EMP ALL	Dec-09	75-75
NEPC 31 QTR AGRW - MULTI FUND	Performance Journal		EMP ALL	Dec-09	76-77
NEPC 32 YTD AGRW - MULTI FUND	Performance Journal		EMP ALL	Dec-09	78-79
NEPC 33 1YR AGRW - MULTI FUND	Performance Journal		EMP ALL	Dec-09	80-81
NEPC 34 PERF SUM - NO UNIV NOF	Performance Summary		EMP ALL INDX FMT HEAD	Dec-09	82-85
NEPC 35 PERF SUM - EXCESS NOF	Performance Summary		EMP FMT PFD	Dec-09	86-90
NEPC 36 PERF SUM AC - NON UNIV	Performance Summary		EMP FMT PFD	Dec-09	91-98

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**VERMONT STATE EMPLOYEES**  
EMPLOYEES RETIREMENT SYSTEM CO  
Periods Ending December 31, 2009

**Total Fund Asset Growth Summary (\$000)**

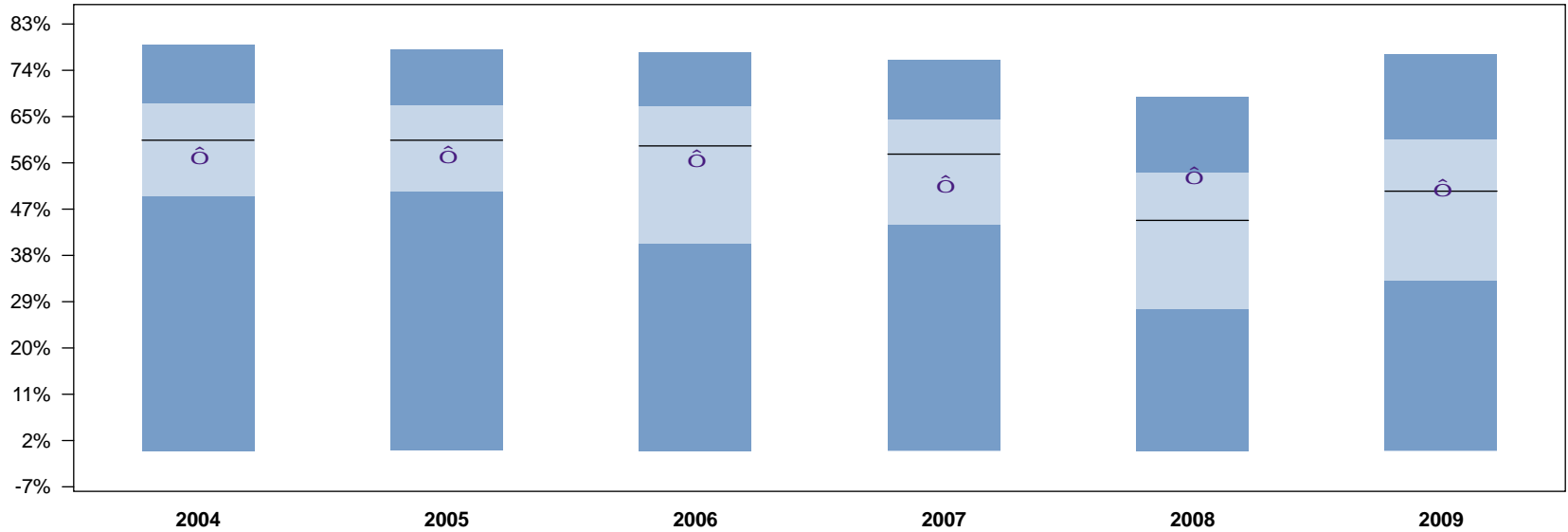
	<b>One Quarter</b>	<b>Year to Date</b>	<b>One Year</b>	<b>Since Inception</b>
<b>ERS COMPOSITE</b>				
<b>Beginning Market Value</b>	1,150,160	948,964	948,964	934,947
<b>Net External Growth</b>	-18,287	-42,413	-42,413	-209,875
<b>Return on Investment</b>	38,547	263,870	263,870	445,348
<b>Income Received</b>	-688	-410	-410	128,982
<b>Gain/Loss</b>	39,235	264,279	264,279	316,366
<b>Ending Market Value</b>	1,170,421	1,170,421	1,170,421	1,170,421

# VERMONT STATE EMPLOYEES

Total Fund Allocation - Universe: MASTER TRUST FUNDS

Period Ending December 31, 2009

## Commitment to Equity (%)



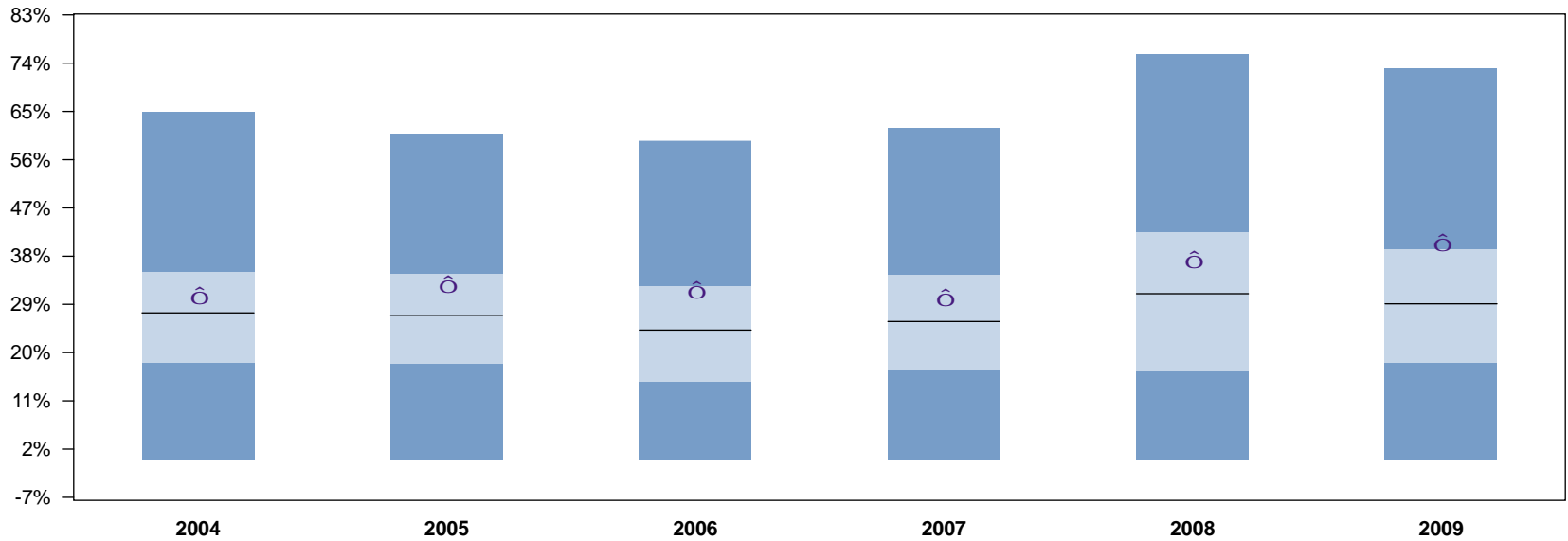
	2004	2005	2006	2007	2008	2009
ERS COMPOSITE	57.9	58.1	57.3	52.3	54.1	51.7
5th Percentile	78.9	78.0	77.5	76.1	68.8	77.2
25th Percentile	67.6	67.3	67.1	64.5	54.2	60.7
50th Percentile	60.4	60.4	59.3	57.7	44.8	50.5
75th Percentile	49.5	50.3	40.3	43.9	27.5	33.0
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Total Fund Allocation - Universe: MASTER TRUST FUNDS

Period Ending December 31, 2009

## Commitment to Fixed Income (%)



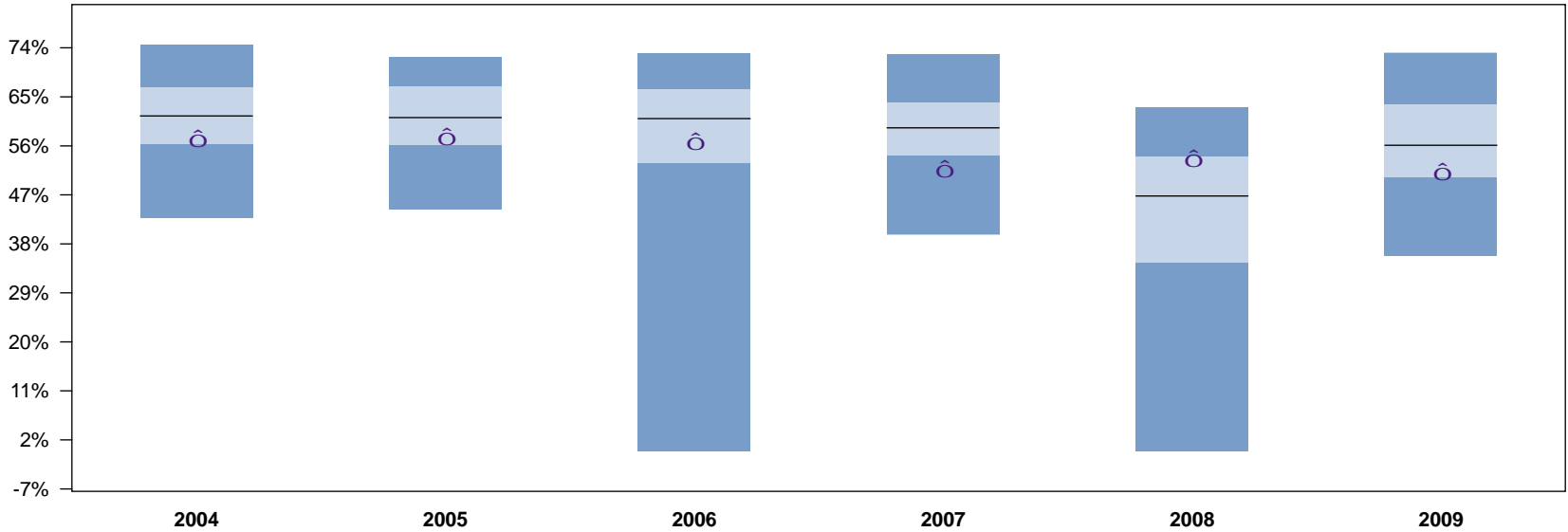
	2004	2005	2006	2007	2008	2009
ERS COMPOSITE	31.2	33.2	32.1	30.7	37.8	41.0
5th Percentile	64.8	60.8	59.5	61.8	75.6	73.1
25th Percentile	35.0	34.7	32.5	34.5	42.5	39.4
50th Percentile	27.4	26.9	24.2	25.8	31.0	29.1
75th Percentile	18.0	17.8	14.6	16.7	16.4	18.1
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Total Fund Allocation - Universe: PUBLIC FUNDS (DB)

Period Ending December 31, 2009

## Commitment to Equity (%)



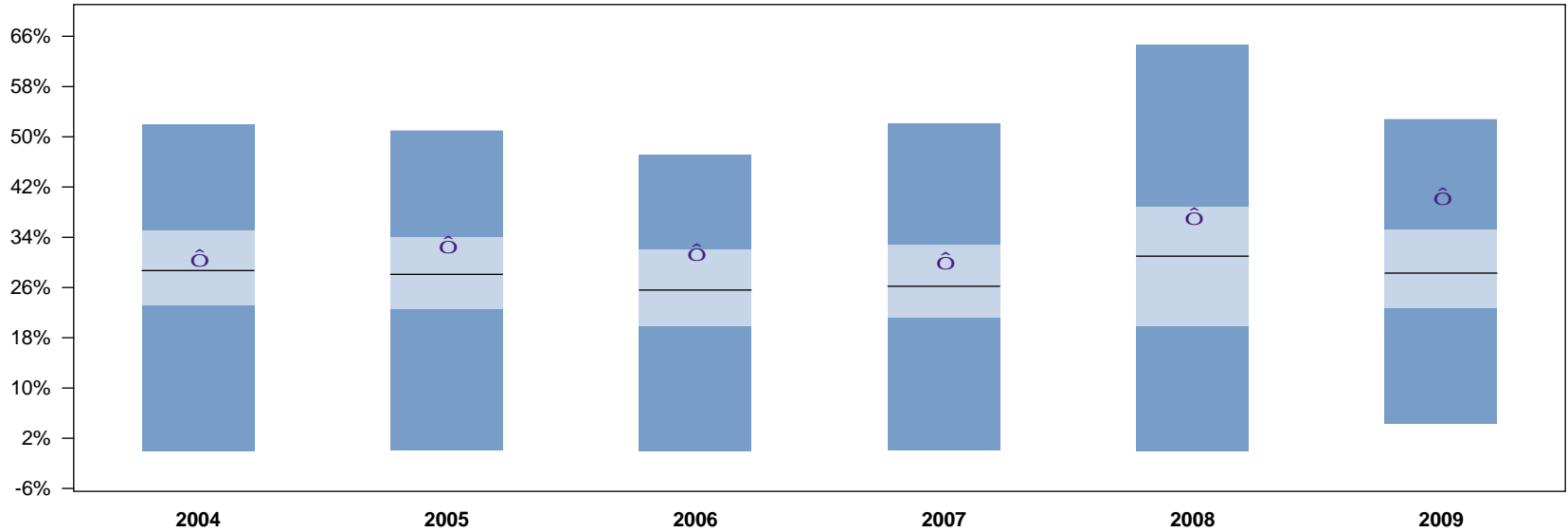
	2004	2005	2006	2007	2008	2009
ERS COMPOSITE	57.9	58.1	57.3	52.3	54.1	51.7
5th Percentile	74.5	72.3	73.0	72.7	63.0	73.1
25th Percentile	66.7	66.9	66.5	64.0	54.0	63.7
50th Percentile	61.5	61.2	61.0	59.3	46.8	56.1
75th Percentile	56.3	56.1	52.8	54.1	34.5	50.2
95th Percentile	42.8	44.4	0.0	39.7	0.0	35.9

# VERMONT STATE EMPLOYEES

Total Fund Allocation - Universe: PUBLIC FUNDS (DB)

Period Ending December 31, 2009

## Commitment to Fixed Income (%)



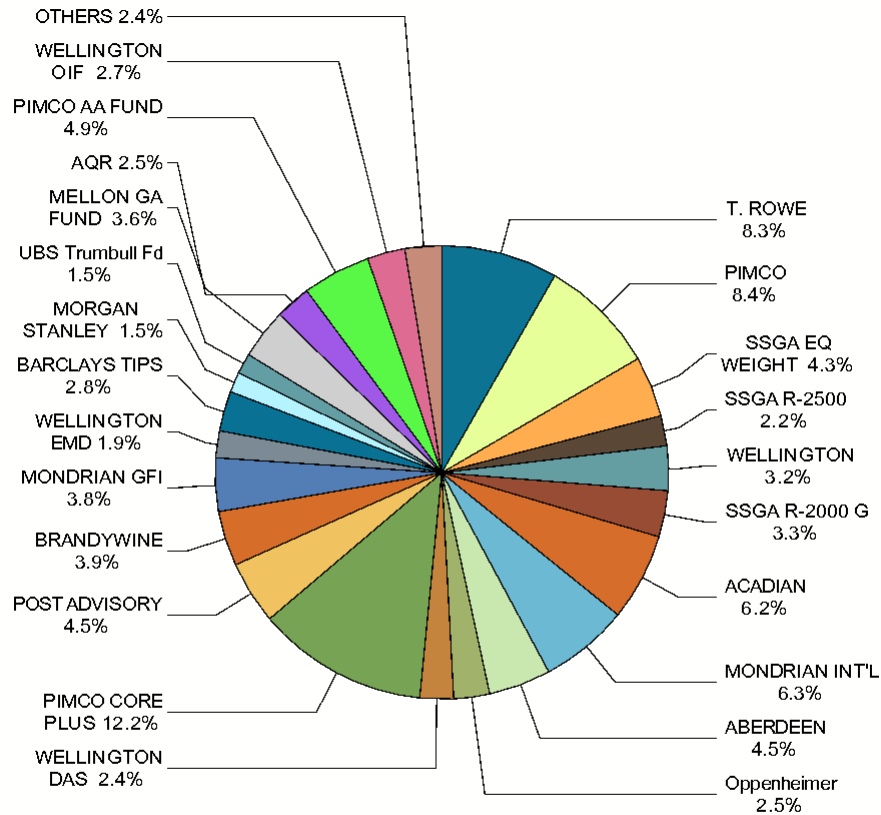
	2004	2005	2006	2007	2008	2009
ERS COMPOSITE	31.2	33.2	32.1	30.7	37.8	41.0
5th Percentile	51.9	51.0	47.2	52.1	64.6	52.8
25th Percentile	35.1	34.1	32.1	32.8	38.8	35.3
50th Percentile	28.7	28.1	25.6	26.2	31.0	28.3
75th Percentile	23.2	22.5	19.8	21.1	19.8	22.6
95th Percentile	0.0	0.0	0.0	0.0	0.0	4.3



# VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers  
 Period Ending December 31, 2009

## Asset Allocation - by Manager



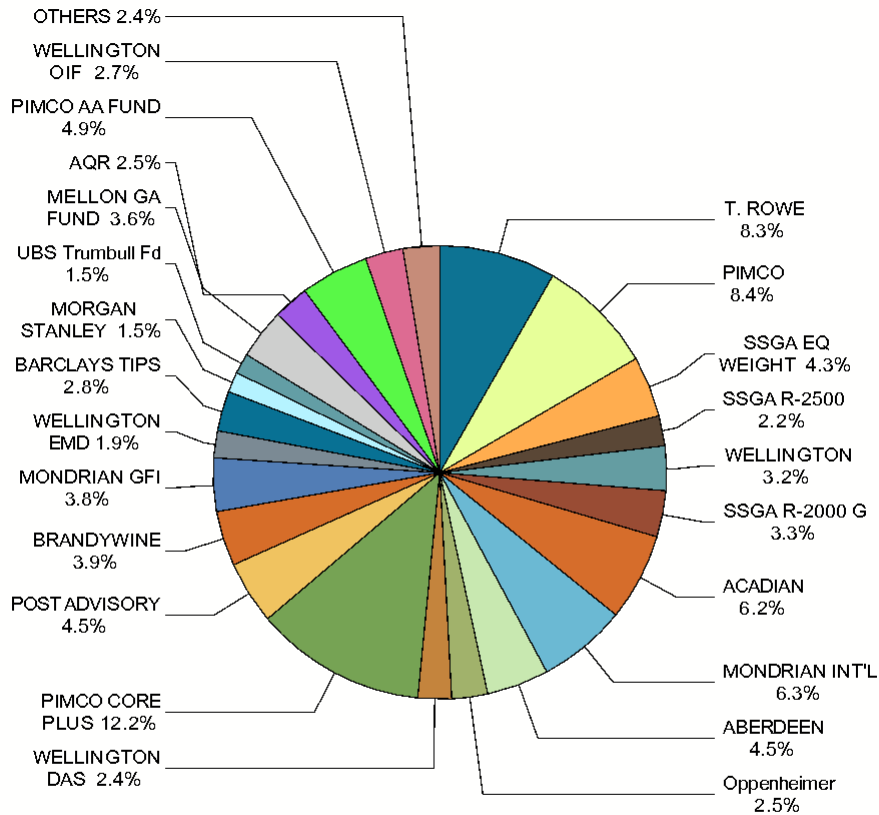
FUND	Market Value (\$)	% of Fund
T. ROWE	97,168,086	8.3
PIMCO	97,742,704	8.4
SSGA EQ WEIGHT	50,313,153	4.3
SSGA R-2500	25,642,446	2.2
CHAMPLAIN	8,870,219	0.8
WELLINGTON	37,229,627	3.2
SSGA R-2000 G	38,226,989	3.3
ACADIAN	73,000,054	6.2
MONDRIAN INT'L	73,954,440	6.3
ABERDEEN	52,517,305	4.5
LOGAN CIRCLE	5,263,895	0.4
Oppenheimer	29,632,974	2.5
WELLINGTON DAS	28,071,277	2.4
PIMCO CORE PLUS	143,089,845	12.2
POST ADVISORY	52,822,366	4.5
KDP	8,582,104	0.7
BRANDYWINE	45,477,259	3.9
MONDRIAN GFI	44,571,872	3.8
WELLINGTON EMD	22,732,224	1.9
BARCLAYS TIPS	33,354,549	2.8
MORGAN STANLEY	17,029,437	1.5

\* Allocations include cash held by manager

# VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers  
 Period Ending December 31, 2009

## Asset Allocation - by Manager



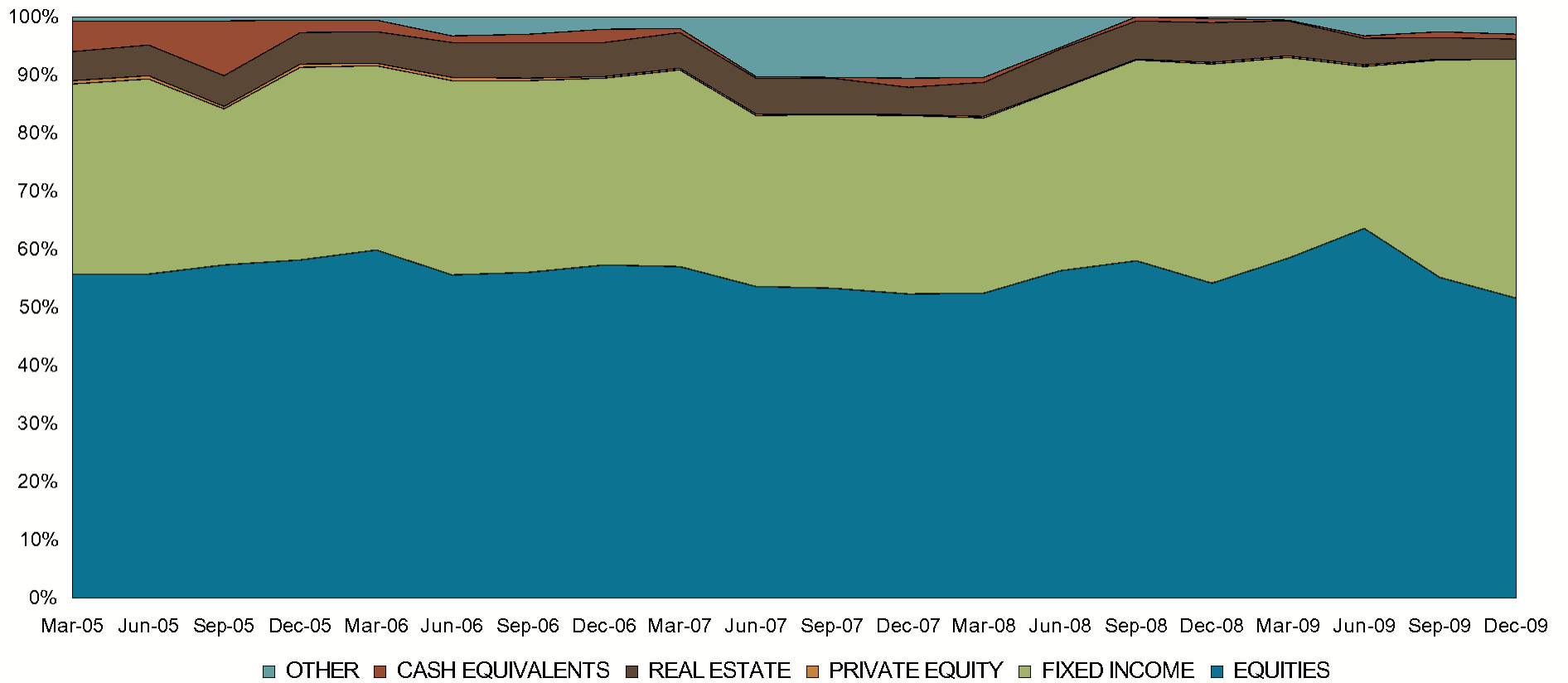
FUND	Market Value (\$)	% of Fund
UBS Trumbull Fd	17,295,069	1.5
RREEF AMERICA	5,254,449	0.4
TRANSWESTERN	412,294	0.0
RE CASH	107,664	0.0
VERMONT INVEST	1,461,107	0.1
MELLON GA FUND	41,831,052	3.6
AQR	29,134,334	2.5
PIMCO AA FUND	57,732,592	4.9
WELLINGTON OIF	31,555,197	2.7
VERMONT CASH	344,038	0.0
<b>TOTAL</b>	<b>1,170,420,621</b>	<b>100.0</b>

\* Allocations include cash held by manager

**VERMONT STATE EMPLOYEES**  
 EMPLOYEES RETIREMENT SYSTEM CO  
 Period Ending December 31, 2009

**Asset Allocation History**

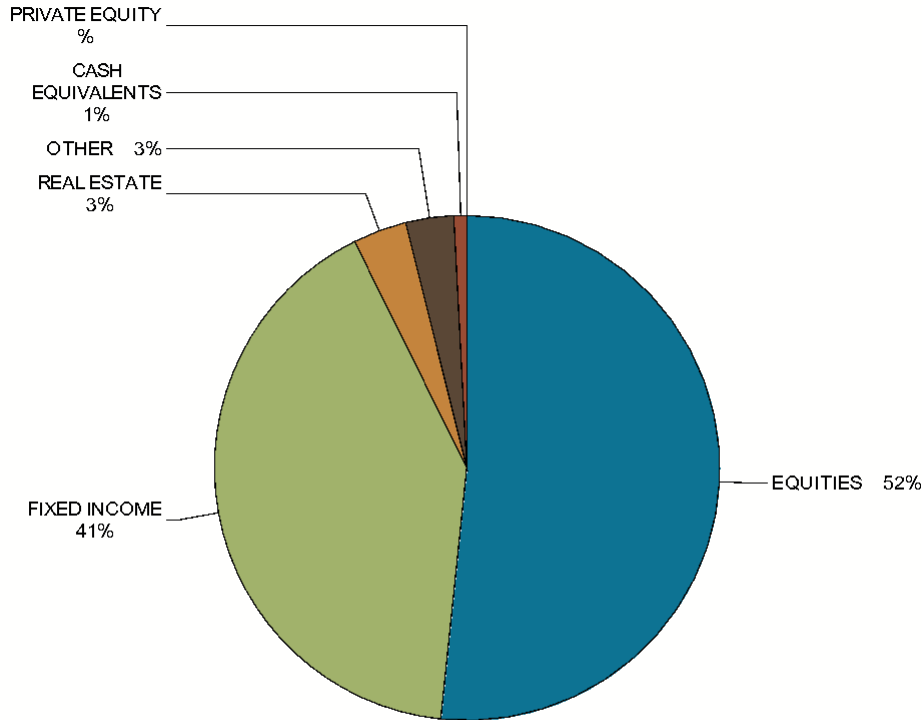
**Asset Allocation History**



\* Allocations exclude manager cash

**VERMONT STATE EMPLOYEES**  
 EMPLOYEES RETIREMENT SYSTEM CO  
 Period Ending December 31, 2009

**Asset Allocation - by Asset Type**



<b>ASSET CLASS</b>	<b>Market Value (\$)</b>	<b>% of Fund</b>
EQUITIES	604,532,597	51.7
FIXED INCOME	480,021,103	41.0
REAL ESTATE	39,991,249	3.4
OTHER	35,860,293	3.1
CASH EQUIVALENTS	9,803,623	0.8
PRIVATE EQUITY	211,756	0.0
<b>TOTAL</b>	<b>1,170,420,621</b>	<b>100.0</b>

## VERMONT STATE EMPLOYEES

Review Fund Allocations

Period Ending December 31, 2009

### Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
<b>ERS COMPOSITE</b>	<b>1,170,421</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LARGE CAP EQ</b>	<b>245,224</b>	<b>21.0</b>	<b>0.0</b>	<b>21.0</b>	<b>-</b>	<b>-</b>
T. ROWE	97,168	8.3	0.0	8.3	-	-
PIMCO	97,743	8.4	0.0	8.4	-	-
SSGA EQ WEIGHT	50,313	4.3	0.0	4.3	-	-
<b>SMALL CAP EQ</b>	<b>109,969</b>	<b>9.4</b>	<b>0.0</b>	<b>9.4</b>	<b>-</b>	<b>-</b>
SSGA R-2500	25,642	2.2	0.0	2.2	-	-
CHAMPLAIN	8,870	0.8	0.0	0.8	-	-
WELLINGTON	37,230	3.2	0.0	3.2	-	-
SSGA R-2000 G	38,227	3.3	0.0	3.3	-	-
<b>INT'L EQUITY</b>	<b>146,954</b>	<b>12.6</b>	<b>0.0</b>	<b>12.6</b>	<b>-</b>	<b>-</b>
ACADIAN	73,000	6.2	0.0	6.2	-	-
MONDRIAN INT'L	73,954	6.3	0.0	6.3	-	-
ABERDEEN	52,517	4.5	0.0	4.5	-	-
<b>ERS CORE FIXED</b>	<b>206,058</b>	<b>17.6</b>	<b>0.0</b>	<b>17.6</b>	<b>-</b>	<b>-</b>
LOGAN CIRCLE	5,264	0.4	0.0	0.4	-	-
Oppenheimer	29,633	2.5	0.0	2.5	-	-
WELLINGTON DAS	28,071	2.4	0.0	2.4	-	-
PIMCO CORE PLUS	143,090	12.2	0.0	12.2	-	-
POST ADVISORY	52,822	4.5	0.0	4.5	-	-

## VERMONT STATE EMPLOYEES

Review Fund Allocations

Period Ending December 31, 2009

### Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
KDP	8,582	0.7	0.0	0.7	-	-
<b>ERS GFI COMP</b>	<b>90,049</b>	<b>7.7</b>	<b>0.0</b>	<b>7.7</b>	-	-
BRANDYWINE	45,477	3.9	0.0	3.9	-	-
MONDRIAN GFI	44,572	3.8	0.0	3.8	-	-
WELLINGTON EMD	22,732	1.9	0.0	1.9	-	-
BARCLAYS TIPS	33,355	2.8	0.0	2.8	-	-
MORGAN STANLEY	17,029	1.5	0.0	1.5	-	-
UBS Trumbull Fd	17,295	1.5	0.0	1.5	-	-
RREEF AMERICA	5,254	0.4	0.0	0.4	-	-
TRANSWESTERN	412	0.0	0.0	0.0	-	-
RE CASH	108	0.0	0.0	0.0	-	-
VERMONT INVEST	1,461	0.1	0.0	0.1	-	-
<b>ERS GAA COMP</b>	<b>160,253</b>	<b>13.7</b>	<b>0.0</b>	<b>13.7</b>	-	-
MELLON GA FUND	41,831	3.6	0.0	3.6	-	-
AQR	29,134	2.5	0.0	2.5	-	-
PIMCO AA FUND	57,733	4.9	0.0	4.9	-	-
WELLINGTON OIF	31,555	2.7	0.0	2.7	-	-
VERMONT CASH	344	0.0	0.0	0.0	-	-

# VERMONT STATE EMPLOYEES

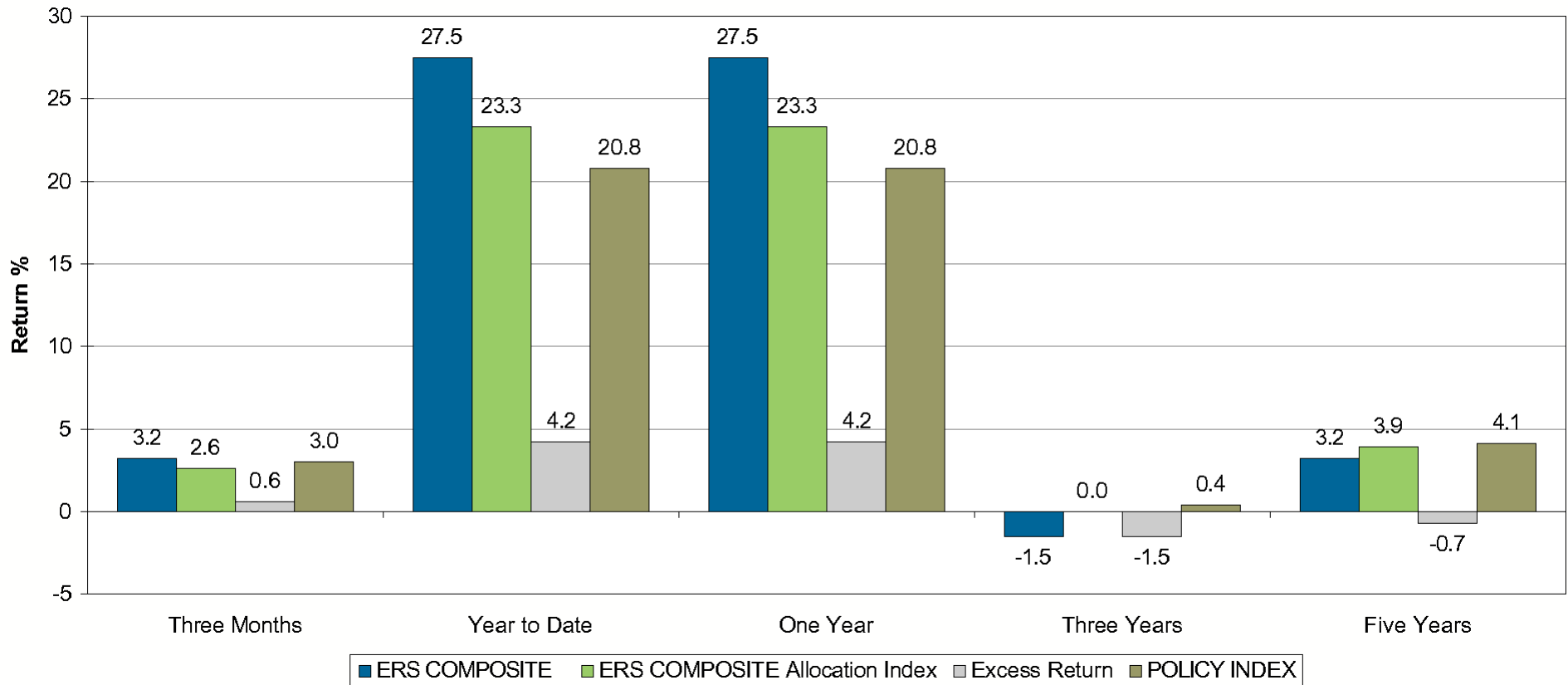
## POLICY INDEX

Benchmark:

Periods Ending December 31, 2009

### Fund Performance vs. Benchmark

#### ERS COMPOSITE



\* Performance shown is gross of manager fees.

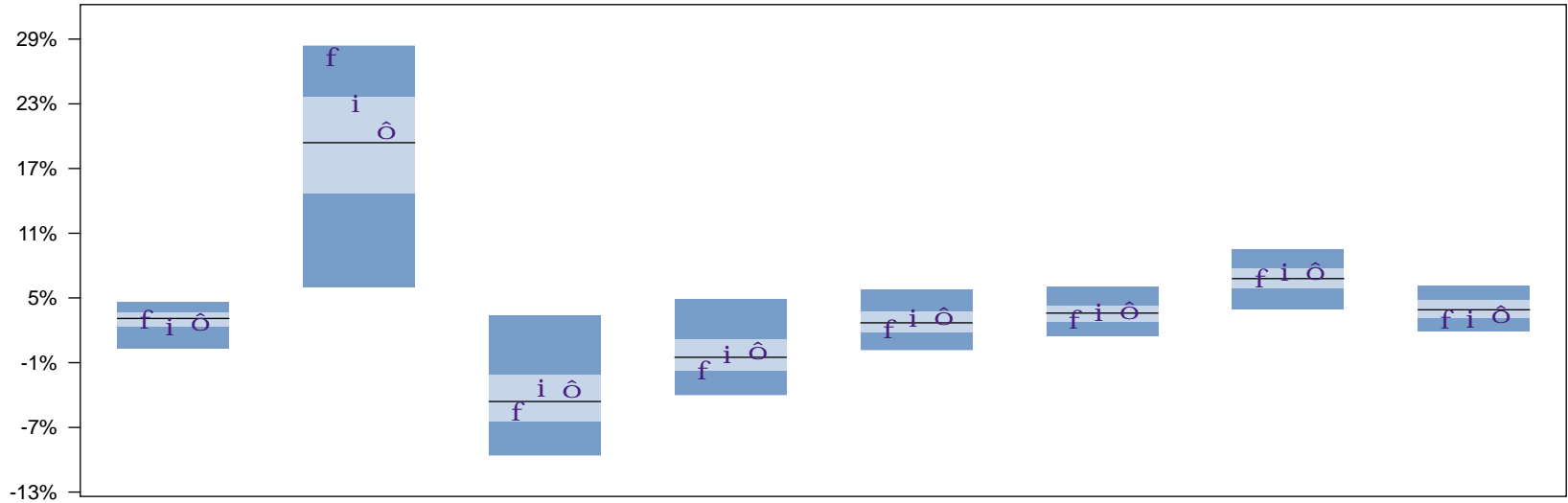
\*\* Results for periods longer than one year are annualized.

# VERMONT STATE EMPLOYEES

Total Fund - Universe: MASTER TRUST FUNDS

Periods Ending December 31, 2009

## Total Fund Performance - Trailing Periods



	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
<b>f</b> ERS COMPOSITE	3.2	45	27.5	8	-5.3	60	-1.5	70	2.3	61	3.2	62	7.0	47	3.2	71
<b>i</b> ERS COMPOSITE Allocation	2.6	69	23.3	27	-3.1	34	0.0	42	3.4	34	3.9	38	7.6	31	3.3	68
<b>o</b> POLICY INDEX	3.0	57	20.8	42	-3.2	35	0.4	36	3.6	29	4.1	32	7.7	28	3.7	59
5th Percentile	4.6		28.4		3.4		4.9		5.8		6.0		9.5		6.1	
25th Percentile	3.7		23.7		-2.1		1.2		3.8		4.3		7.8		4.8	
50th Percentile	3.1		19.4		-4.6		-0.5		2.7		3.6		6.8		3.9	
75th Percentile	2.3		14.7		-6.5		-1.8		1.8		2.8		5.9		3.1	
95th Percentile	0.3		6.0		-9.6		-4.0		0.2		1.5		4.0		1.9	

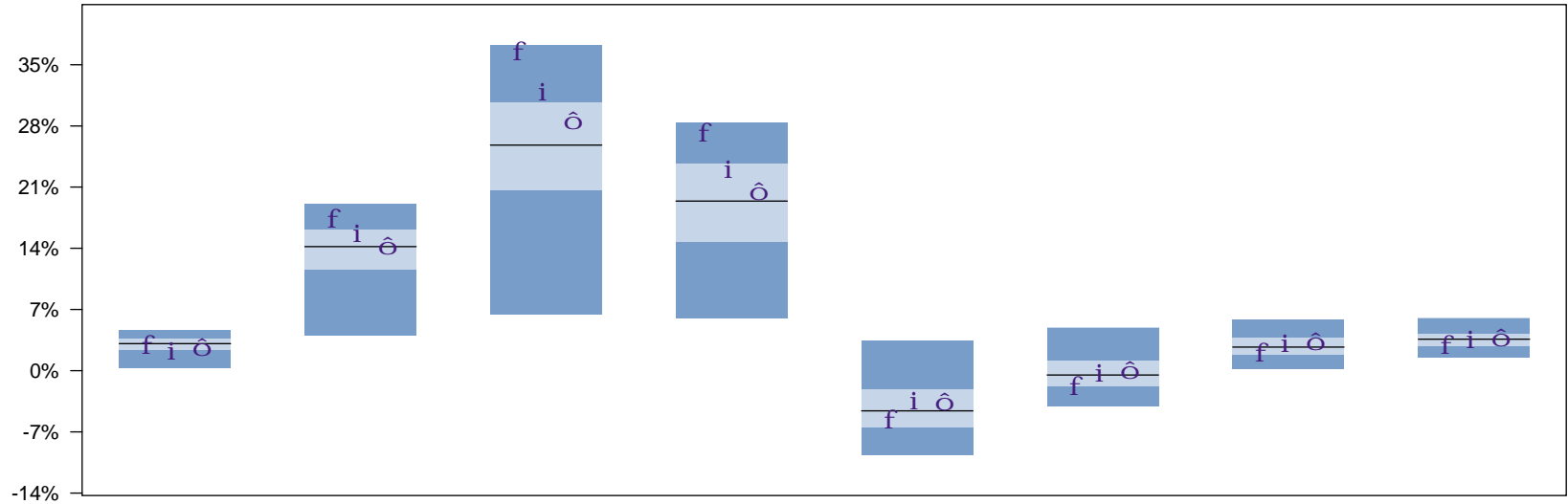


# VERMONT STATE EMPLOYEES

Total Fund - Universe: MASTER TRUST FUNDS

Periods Ending December 31, 2009

## Total Fund Performance - Trailing Periods



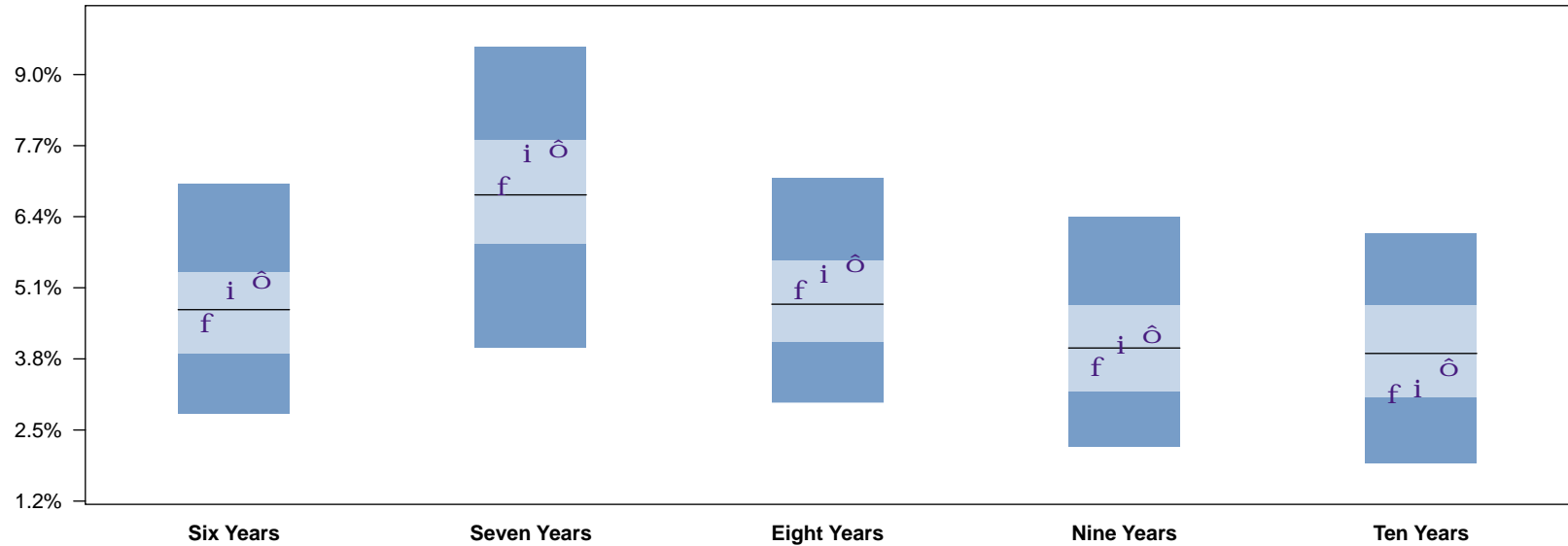
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<b>f ERS COMPOSITE</b>	<b>3.2</b>	<b>45</b>	<b>17.7</b>	<b>12</b>	<b>36.8</b>	<b>6</b>	<b>27.5</b>	<b>8</b>	<b>-5.3</b>	<b>60</b>	<b>-1.5</b>	<b>70</b>	<b>2.3</b>	<b>61</b>	<b>3.2</b>	<b>62</b>
<b>i ERS COMPOSITE Allocation</b>	<b>2.6</b>	<b>69</b>	<b>16.0</b>	<b>28</b>	<b>32.2</b>	<b>17</b>	<b>23.3</b>	<b>27</b>	<b>-3.1</b>	<b>34</b>	<b>0.0</b>	<b>42</b>	<b>3.4</b>	<b>34</b>	<b>3.9</b>	<b>38</b>
<b>o POLICY INDEX</b>	<b>3.0</b>	<b>57</b>	<b>14.6</b>	<b>45</b>	<b>28.9</b>	<b>36</b>	<b>20.8</b>	<b>42</b>	<b>-3.2</b>	<b>35</b>	<b>0.4</b>	<b>36</b>	<b>3.6</b>	<b>29</b>	<b>4.1</b>	<b>32</b>
5th Percentile	4.6		19.1		37.2		28.4		3.4		4.9		5.8		6.0	
25th Percentile	3.7		16.2		30.7		23.7		-2.1		1.2		3.8		4.3	
50th Percentile	3.1		14.2		25.8		19.4		-4.6		-0.5		2.7		3.6	
75th Percentile	2.3		11.5		20.6		14.7		-6.5		-1.8		1.8		2.8	
95th Percentile	0.3		4.0		6.4		6.0		-9.6		-4.0		0.2		1.5	

# VERMONT STATE EMPLOYEES

Total Fund - Universe: MASTER TRUST FUNDS

Periods Ending December 31, 2009

## Total Fund Performance - Trailing Periods



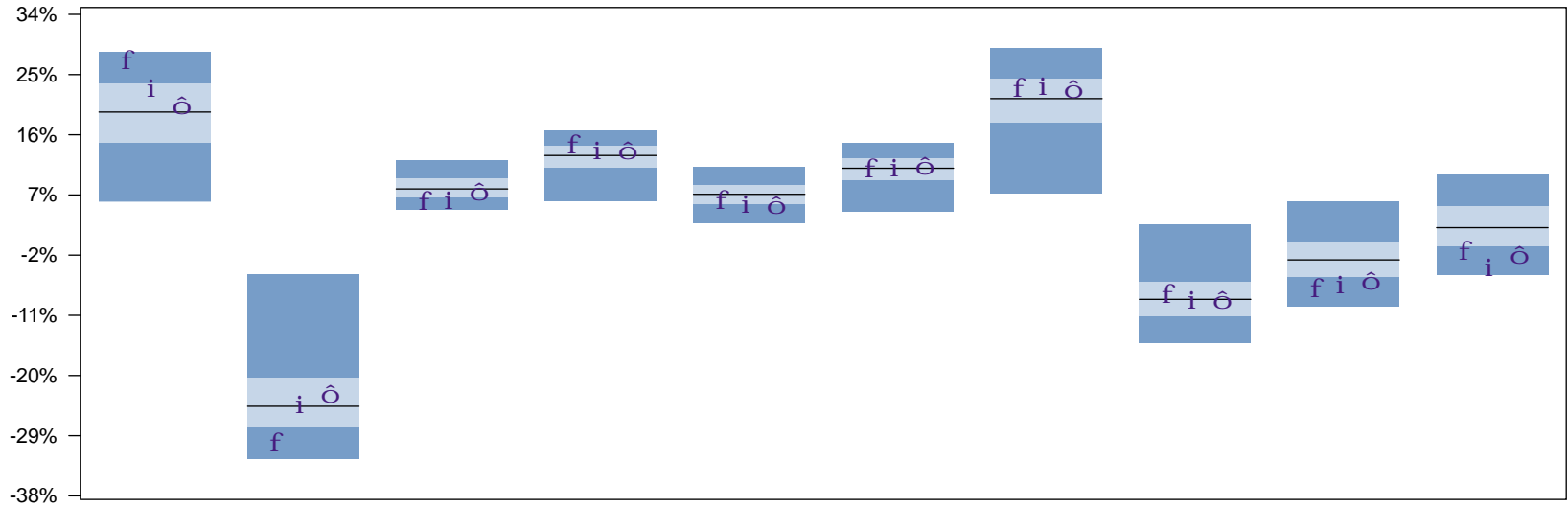
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>f ERS COMPOSITE</b>	<b>4.5 57</b>	<b>7.0 47</b>	<b>5.1 43</b>	<b>3.7 62</b>	<b>3.2 71</b>
<b>i ERS COMPOSITE Allocation Index</b>	<b>5.1 34</b>	<b>7.6 31</b>	<b>5.4 30</b>	<b>4.1 47</b>	<b>3.3 68</b>
<b>o POLICY INDEX</b>	<b>5.3 28</b>	<b>7.7 28</b>	<b>5.6 27</b>	<b>4.3 42</b>	<b>3.7 59</b>
5th Percentile	7.0	9.5	7.1	6.4	6.1
25th Percentile	5.4	7.8	5.6	4.8	4.8
50th Percentile	4.7	6.8	4.8	4.0	3.9
75th Percentile	3.9	5.9	4.1	3.2	3.1
95th Percentile	2.8	4.0	3.0	2.2	1.9

# VERMONT STATE EMPLOYEES

Total Fund - Universe: MASTER TRUST FUNDS

Period Ending December 31, 2009

## Total Fund Performance - One Year Time Periods



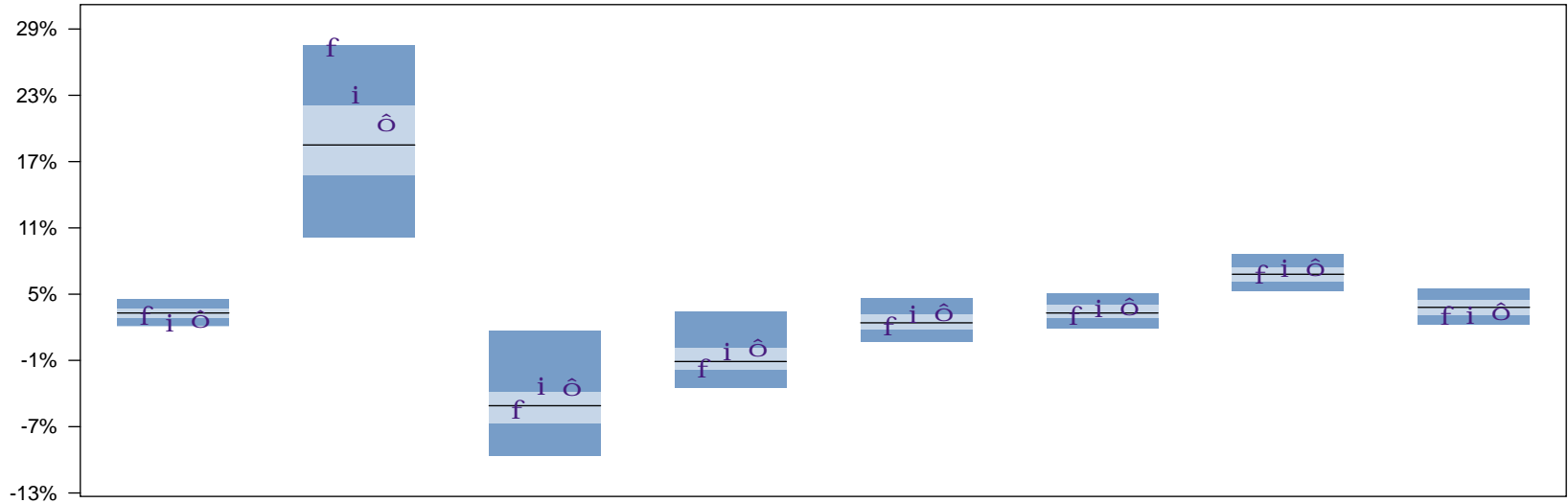
	2009		2008		2007		2006		2005		2004		2003		2002		2001		2000	
<b>f</b> ERS COMPOSITE	27.5	8	-29.6	87	6.4	78	14.9	18	6.6	60	11.3	46	23.4	33	-7.5	37	-6.6	85	-1.0	78
<b>i</b> ERS COMPOSITE Allocati	23.3	27	-23.9	46	6.6	76	14.1	28	6.0	71	11.5	42	23.6	31	-8.3	48	-6.0	81	-3.4	91
<b>o</b> POLICY INDEX	20.8	42	-22.4	34	7.9	52	14.0	29	5.9	72	11.7	38	23.2	35	-8.3	48	-5.4	77	-1.6	82
5th Percentile	28.4		-4.8		12.2		16.6		11.2		14.8		28.9		2.6		6.0		10.0	
25th Percentile	23.7		-20.2		9.5		14.3		8.5		12.6		24.4		-5.9		0.1		5.3	
50th Percentile	19.4		-24.6		7.9		12.9		7.1		11.0		21.4		-8.6		-2.7		2.1	
75th Percentile	14.7		-27.8		6.6		11.0		5.6		9.2		17.8		-11.2		-5.3		-0.7	
95th Percentile	6.0		-32.4		4.8		6.1		2.8		4.5		7.3		-15.1		-9.7		-4.9	

# VERMONT STATE EMPLOYEES

Total Fund - Universe: PUBLIC FUNDS (DB)

Periods Ending December 31, 2009

## Total Fund Performance - Trailing Periods



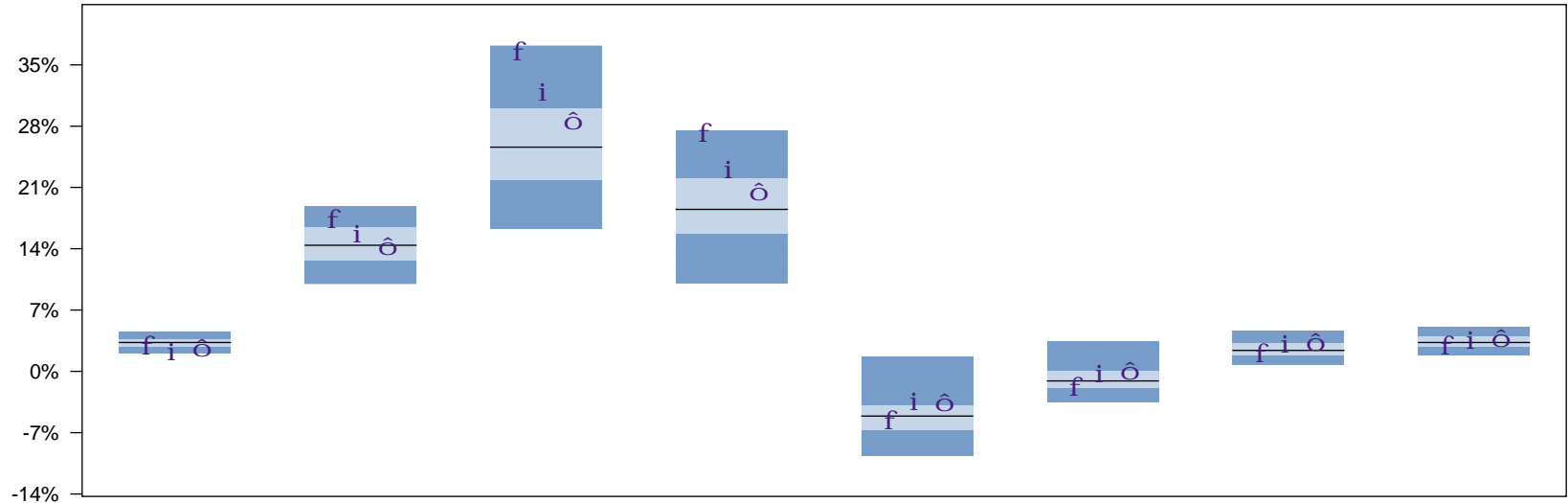
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
<b>f</b> ERS COMPOSITE	3.2	54	27.5	6	-5.3	53	-1.5	67	2.3	51	3.2	57	7.0	43	3.2	71
<b>i</b> ERS COMPOSITE Allocation	2.6	87	23.3	19	-3.1	22	0.0	27	3.4	23	3.9	30	7.6	21	3.3	63
<b>o</b> POLICY INDEX	3.0	65	20.8	34	-3.2	22	0.4	23	3.6	21	4.1	23	7.7	19	3.7	52
5th Percentile	4.5		27.5		1.7		3.4		4.6		5.1		8.6		5.5	
25th Percentile	3.7		22.1		-3.8		0.1		3.2		4.1		7.4		4.5	
50th Percentile	3.3		18.5		-5.1		-1.1		2.4		3.3		6.8		3.8	
75th Percentile	2.8		15.7		-6.7		-1.9		1.8		2.8		6.1		3.1	
95th Percentile	2.1		10.1		-9.6		-3.5		0.7		1.9		5.3		2.3	

# VERMONT STATE EMPLOYEES

Total Fund - Universe: PUBLIC FUNDS (DB)

Periods Ending December 31, 2009

## Total Fund Performance - Trailing Periods



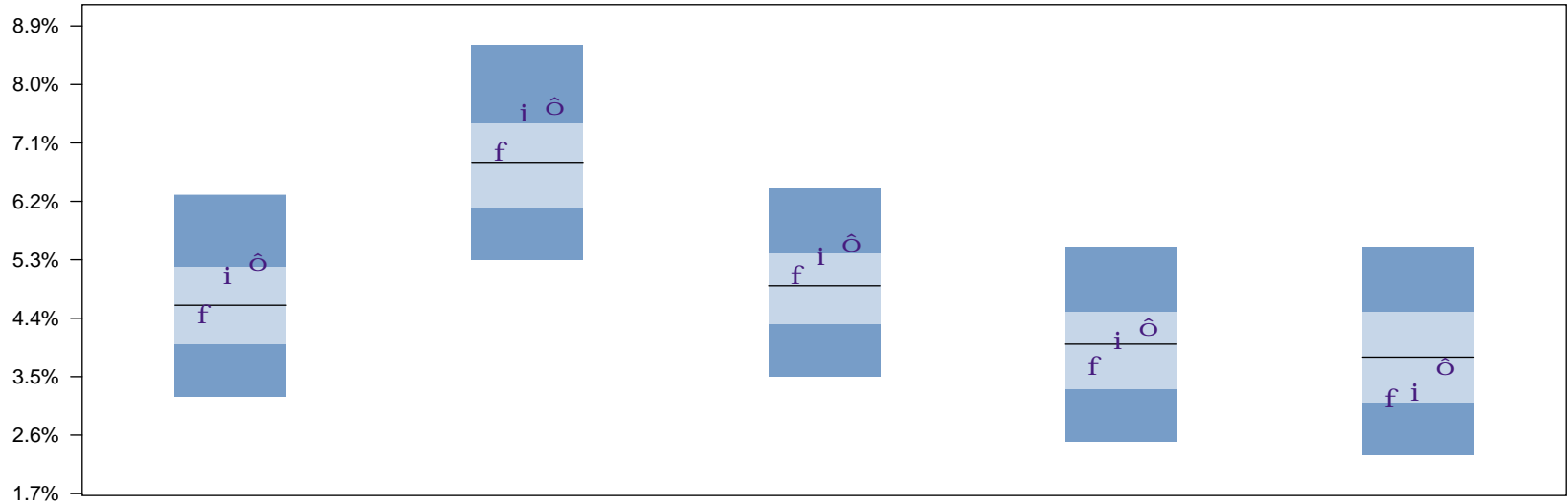
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<b>f</b> ERS COMPOSITE	3.2	54	17.7	13	36.8	7	27.5	6	-5.3	53	-1.5	67	2.3	51	3.2	57
<b>i</b> ERS COMPOSITE Allocation	2.6	87	16.0	30	32.2	15	23.3	19	-3.1	22	0.0	27	3.4	23	3.9	30
<b>o</b> POLICY INDEX	3.0	65	14.6	47	28.9	33	20.8	34	-3.2	22	0.4	23	3.6	21	4.1	23
5th Percentile	4.5		18.9		37.2		27.5		1.7		3.4		4.6		5.1	
25th Percentile	3.7		16.5		30.1		22.1		-3.8		0.1		3.2		4.1	
50th Percentile	3.3		14.4		25.6		18.5		-5.1		-1.1		2.4		3.3	
75th Percentile	2.8		12.6		21.8		15.7		-6.7		-1.9		1.8		2.8	
95th Percentile	2.1		10.0		16.3		10.1		-9.6		-3.5		0.7		1.9	

# VERMONT STATE EMPLOYEES

Total Fund - Universe: PUBLIC FUNDS (DB)

Periods Ending December 31, 2009

## Total Fund Performance - Trailing Periods



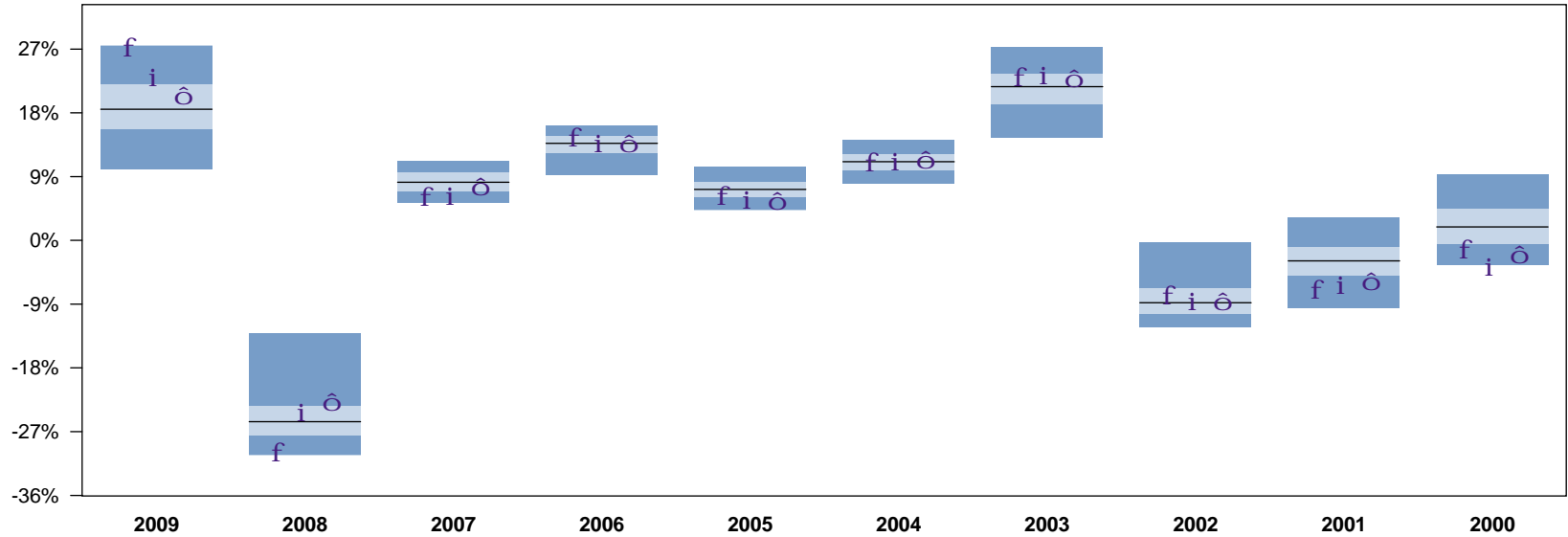
		Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>f</b>	<b>ERS COMPOSITE</b>	<b>4.5 58</b>	<b>7.0 43</b>	<b>5.1 40</b>	<b>3.7 59</b>	<b>3.2 71</b>
<b>i</b>	ERS COMPOSITE Allocation Index	5.1 31	7.6 21	5.4 24	4.1 42	3.3 63
<b>o</b>	<b>POLICY INDEX</b>	<b>5.3 24</b>	<b>7.7 19</b>	<b>5.6 21</b>	<b>4.3 34</b>	<b>3.7 52</b>
	5th Percentile	6.3	8.6	6.4	5.5	5.5
	25th Percentile	5.2	7.4	5.4	4.5	4.5
	50th Percentile	4.6	6.8	4.9	4.0	3.8
	75th Percentile	4.0	6.1	4.3	3.3	3.1
	95th Percentile	3.2	5.3	3.5	2.5	2.3

# VERMONT STATE EMPLOYEES

Total Fund - Universe: PUBLIC FUNDS (DB)

Period Ending December 31, 2009

## Total Fund Performance - One Year Time Periods



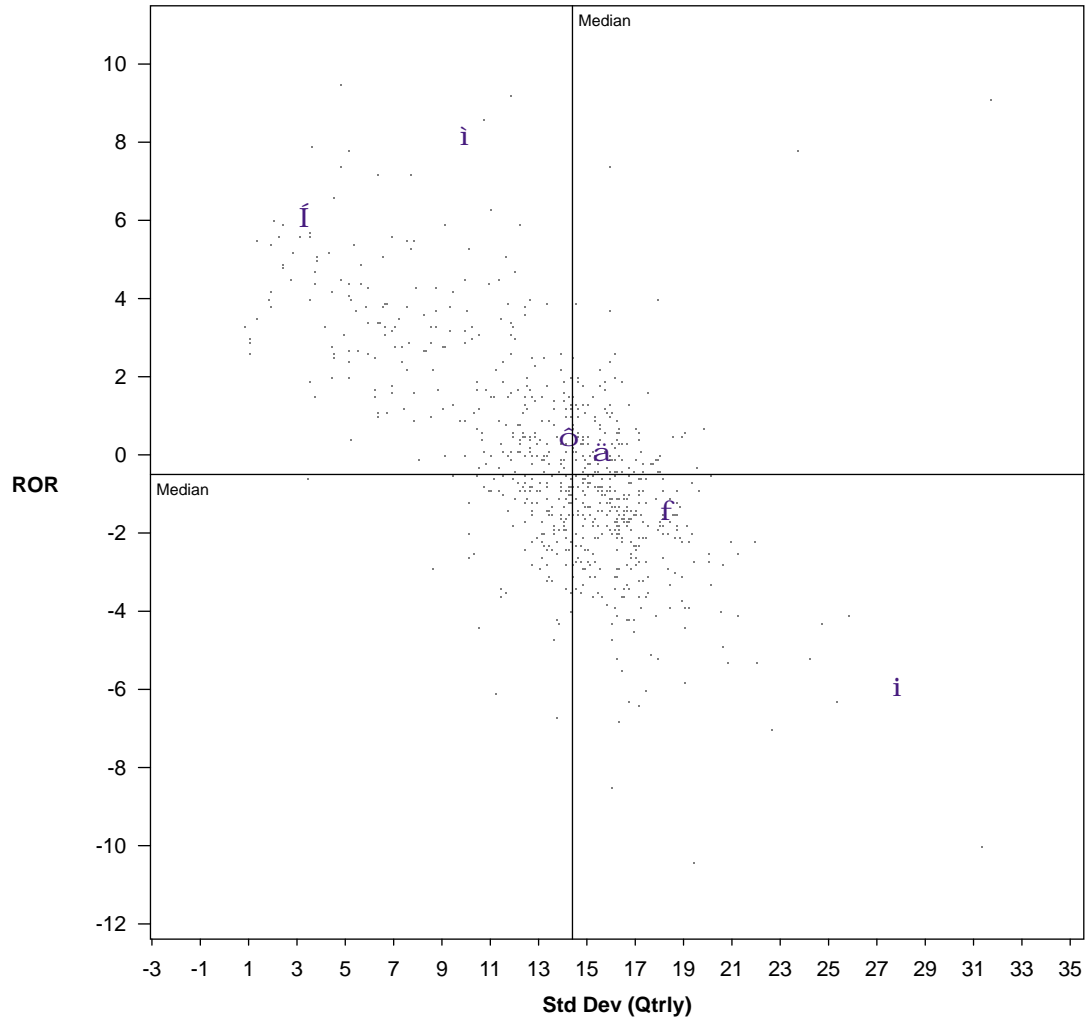
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000										
<b>f</b> ERS COMPOSITE	27.5	6	-29.6	92	6.4	84	14.9	23	6.6	65	11.3	45	23.4	29	-7.5	35	-6.6	89	-1.0	83
<b>i</b> ERS COMPOSITE Allocati	23.3	19	-23.9	35	6.6	81	14.1	37	6.0	75	11.5	39	23.6	26	-8.3	48	-6.0	84	-3.4	96
<b>o</b> POLICY INDEX	20.8	34	-22.4	18	7.9	56	14.0	41	5.9	76	11.7	36	23.2	32	-8.3	48	-5.4	80	-1.6	88
5th Percentile	27.5	-13.1	11.2	16.2	10.4	14.2	27.3	-0.3	3.2	9.3										
25th Percentile	22.1	-23.3	9.6	14.8	8.3	12.3	23.6	-6.7	-0.9	4.5										
50th Percentile	18.5	-25.6	8.2	13.7	7.2	11.1	21.7	-8.8	-2.9	1.9										
75th Percentile	15.7	-27.6	6.8	12.2	6.0	9.8	19.2	-10.4	-5.1	-0.5										
95th Percentile	10.1	-30.3	5.3	9.2	4.3	8.0	14.5	-12.3	-9.6	-3.4										

# VERMONT STATE EMPLOYEES

Total Fund - Universe: MASTER TRUST FUNDS

Period Ending December 31, 2009

## Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>f</b> ERS COMPOSITE	-1.5 70	18.6 93	-0.2 54
<b>ä</b> ERS COMPOSITE Allocation Index	0.0 42	15.8 67	-0.2 37
<b>ö</b> POLICY INDEX	0.4 36	14.4 50	-0.1 34
S&P 500	-5.6 99	22.2 99	-0.4 92
<b>í</b> BC AGGREGATE	6.0 2	3.7 4	1.0 1
<b>i</b> MSCI EAFE (NET)	-6.0 99	28.2 100	-0.3 81
<b>ì</b> CITIGROUP WORLD GOVT BOND	8.1 1	10.3 17	0.5 2
Median	-0.5	14.4	-0.2

\* Standard deviation is based on quarterly returns

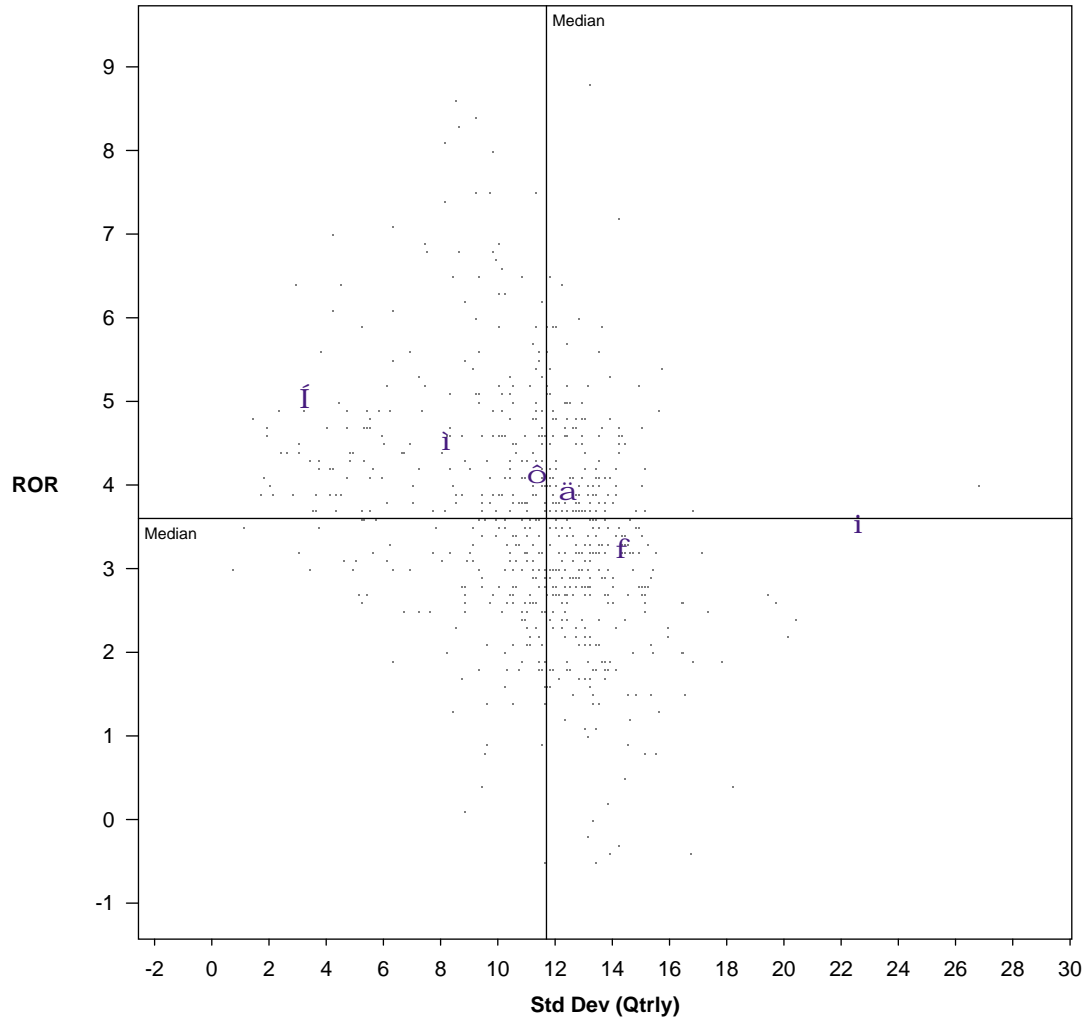


# VERMONT STATE EMPLOYEES

Total Fund - Universe: MASTER TRUST FUNDS

Period Ending December 31, 2009

## Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>f</b> ERS COMPOSITE	3.2 62	14.6 92	0.0 64
<b>ä</b> ERS COMPOSITE Allocation Index	3.9 38	12.6 65	0.1 43
<b>ö</b> POLICY INDEX	4.1 32	11.5 47	0.1 36
S&P 500	0.4 99	17.6 99	-0.1 98
<b>í</b> BC AGGREGATE	5.0 13	3.6 4	0.5 1
<b>i</b> MSCI EAFE (NET)	3.5 51	22.9 100	0.0 59
<b>i</b> CITIGROUP WORLD GOVT BOND	4.5 23	8.5 17	0.2 19
Median	3.6	11.7	0.1

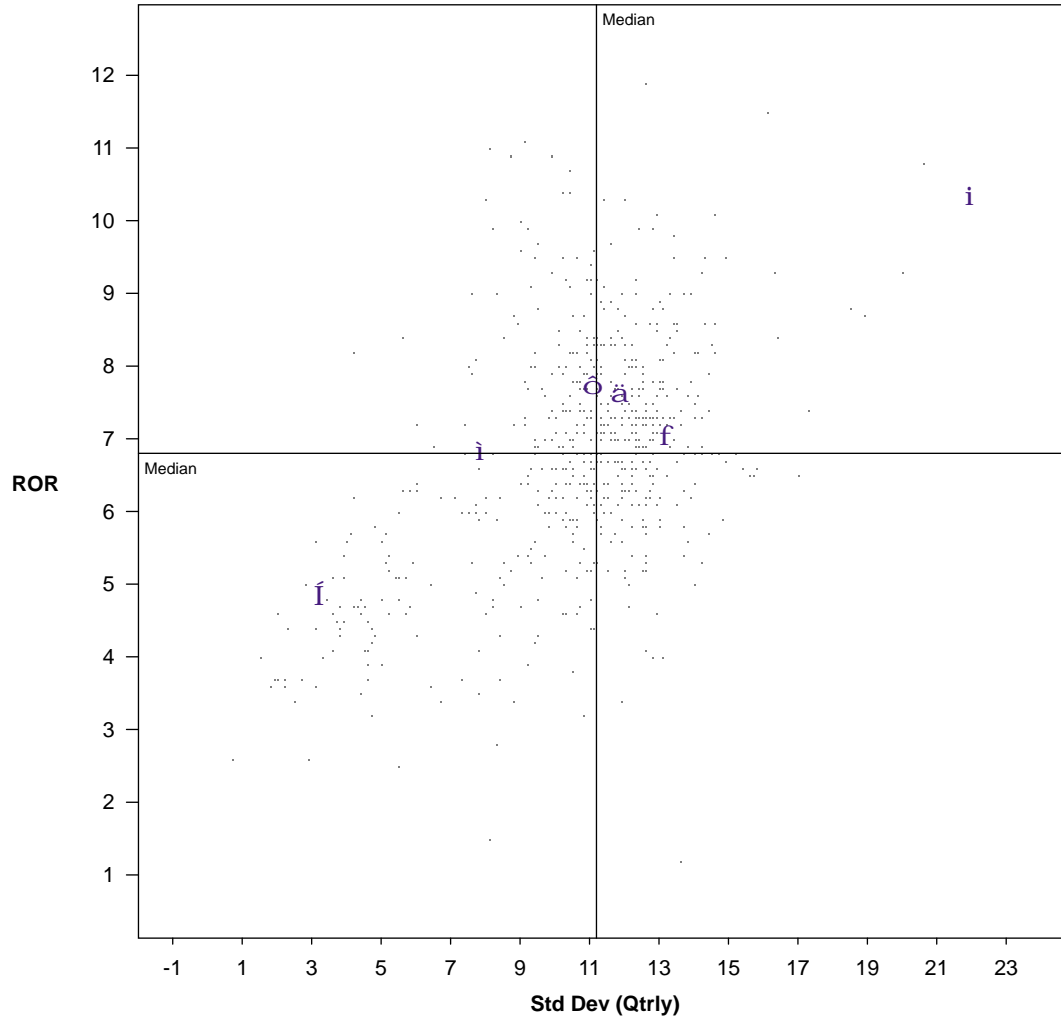
\* Standard deviation is based on quarterly returns

# VERMONT STATE EMPLOYEES

Total Fund - Universe: MASTER TRUST FUNDS

Period Ending December 31, 2009

## Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>f</b> ERS COMPOSITE	7.0 47	13.4 90	0.3 76
<b>ä</b> ERS COMPOSITE Allocation Index	7.6 31	12.0 66	0.4 46
<b>ô</b> POLICY INDEX	7.7 28	11.2 51	0.5 33
S&P 500	5.5 81	16.8 99	0.2 96
<b>í</b> BC AGGREGATE	4.8 89	3.5 3	0.6 8
<b>i</b> MSCI EAFE (NET)	10.3 3	22.2 100	0.4 71
<b>i</b> CITIGROUP WORLD GOVT BOND	6.8 53	8.1 16	0.5 19
Median	6.8	11.2	0.4

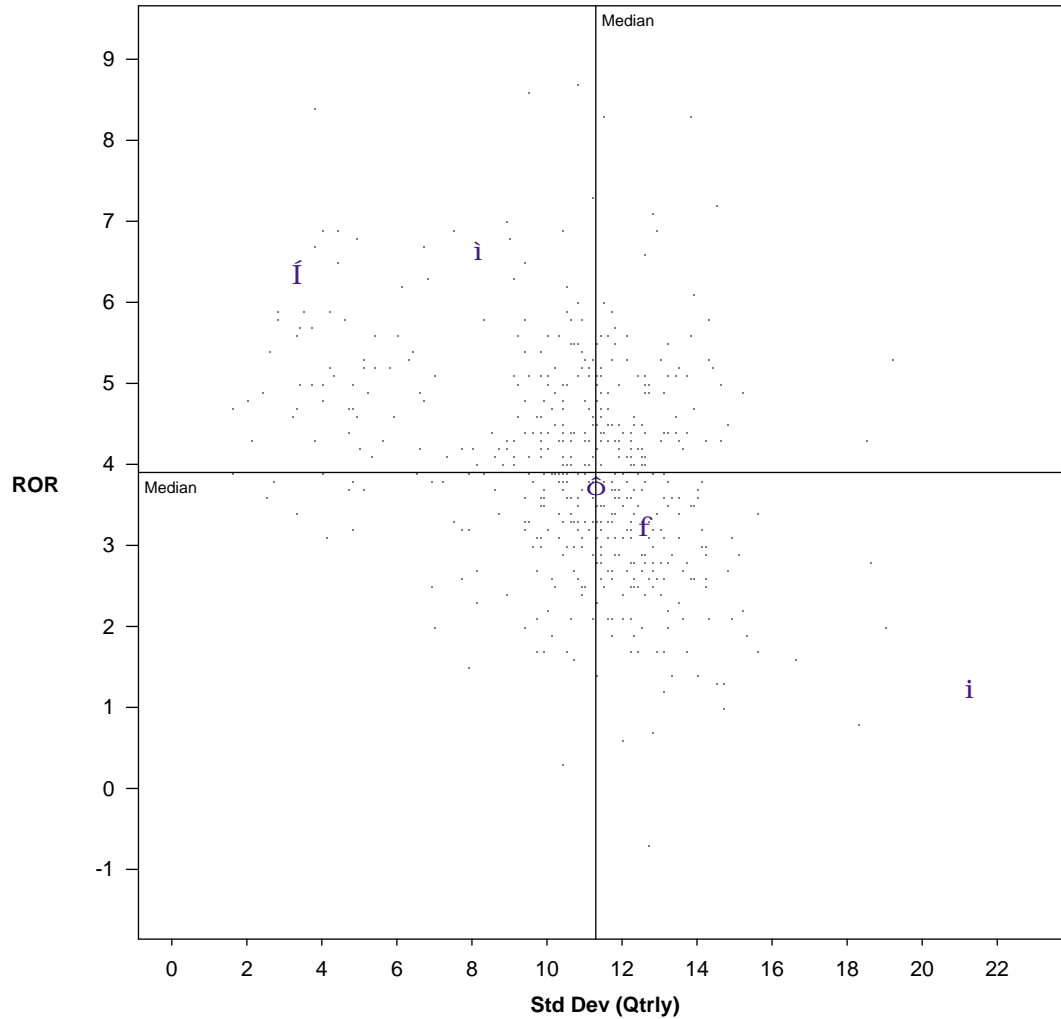
\* Standard deviation is based on quarterly returns

# VERMONT STATE EMPLOYEES

Total Fund - Universe: MASTER TRUST FUNDS

Period Ending December 31, 2009

## Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>f</b> ERS COMPOSITE	<b>3.2 71</b>	<b>12.8 81</b>	<b>0.0 74</b>
<b>i</b> POLICY INDEX	3.7 59	11.4 53	0.1 60
S&P 500	-0.9 100	17.8 99	-0.2 100
<b>f</b> BC AGGREGATE	6.3 5	3.6 4	0.9 1
<b>i</b> MSCI EAFE (NET)	1.2 99	21.5 100	-0.1 95
<b>i</b> CITIGROUP WORLD GOV'T BOND	6.6 4	8.4 17	0.4 7
Median	3.9	11.3	0.1

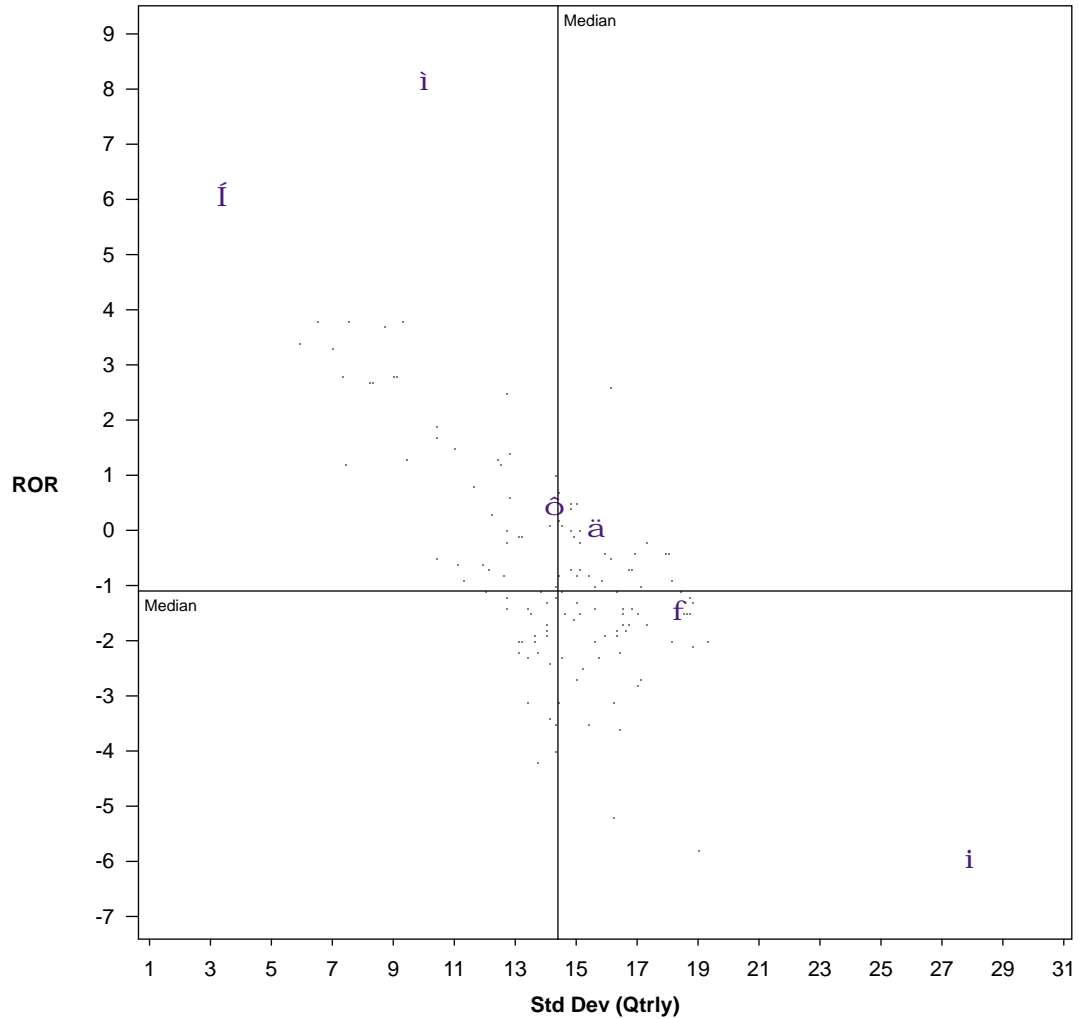
\* Standard deviation is based on quarterly returns

# VERMONT STATE EMPLOYEES

Total Fund - Universe: PUBLIC FUNDS (DB)

Period Ending December 31, 2009

## Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	-1.5 67	18.6 95	-0.2 51
ä ERS COMPOSITE Allocation Index	0.0 27	15.8 70	-0.2 27
ô POLICY INDEX	0.4 23	14.4 51	-0.1 25
S&P 500	-5.6 100	22.2 100	-0.4 92
í BC AGGREGATE	6.0 1	3.7 1	1.0 1
i MSCI EAFE (NET)	-6.0 100	28.2 100	-0.3 80
i CITIGROUP WORLD GOVT BOND	8.1 1	10.3 10	0.5 1
Median	-1.1	14.4	-0.2

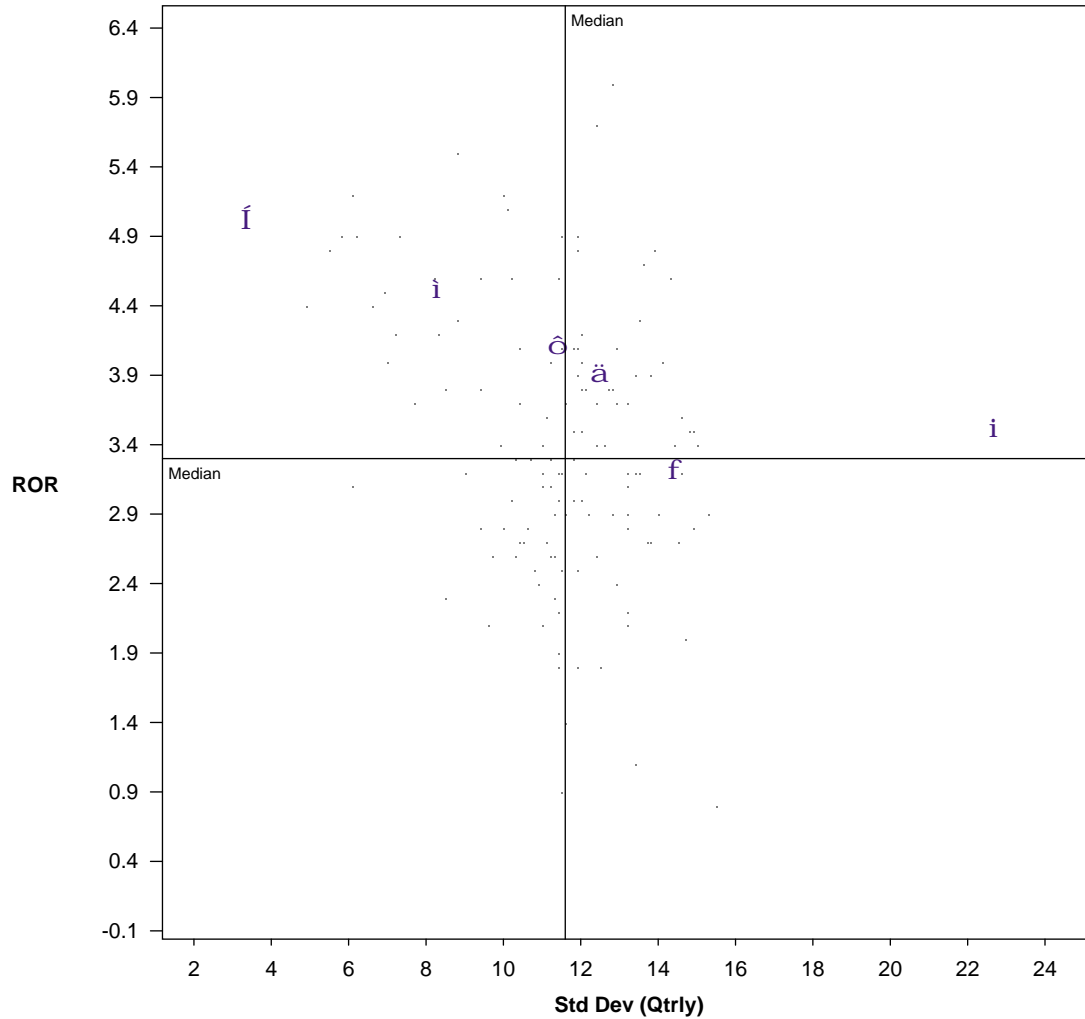
\* Standard deviation is based on quarterly returns

# VERMONT STATE EMPLOYEES

Total Fund - Universe: PUBLIC FUNDS (DB)

Period Ending December 31, 2009

## Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>f</b> ERS COMPOSITE	<b>3.2 57</b>	<b>14.6 94</b>	<b>0.0 63</b>
<b>ä</b> ERS COMPOSITE Allocation Index	3.9 30	12.6 68	0.1 36
<b>ô</b> POLICY INDEX	4.1 23	11.5 47	0.1 30
S&P 500	0.4 100	17.6 100	-0.1 100
<b>í</b> BC AGGREGATE	5.0 6	3.6 1	0.5 1
<b>i</b> MSCI EAFE (NET)	3.5 43	22.9 100	0.0 59
<b>ì</b> CITIGROUP WORLD GOVT BOND	4.5 16	8.5 12	0.2 14
Median	3.3	11.6	0.0

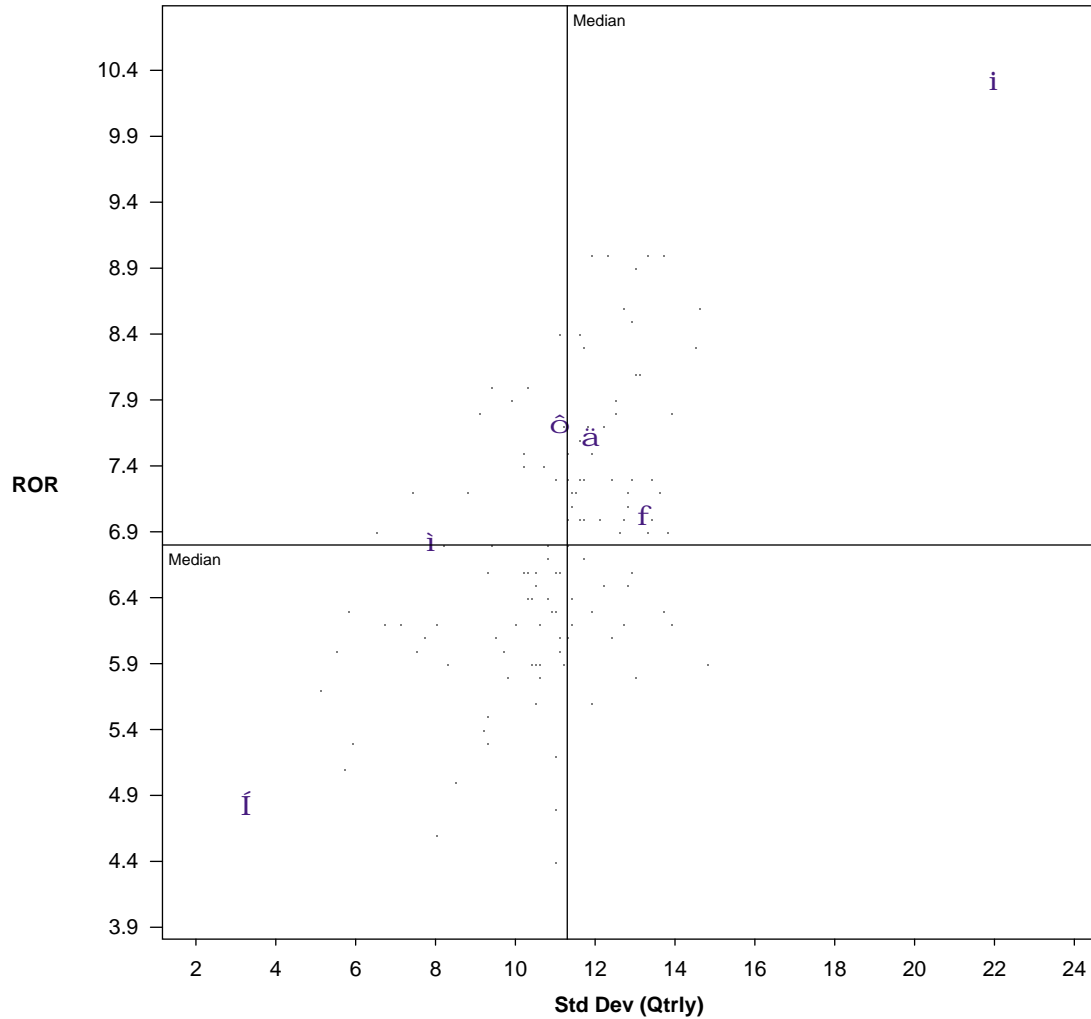
\* Standard deviation is based on quarterly returns

# VERMONT STATE EMPLOYEES

Total Fund - Universe: PUBLIC FUNDS (DB)

Period Ending December 31, 2009

## Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>f</b> ERS COMPOSITE	7.0 43	13.4 91	0.3 79
<b>ä</b> ERS COMPOSITE Allocation Index	7.6 21	12.0 70	0.4 41
<b>ô</b> POLICY INDEX	7.7 19	11.2 50	0.5 29
S&P 500	5.5 94	16.8 100	0.2 100
<b>í</b> BC AGGREGATE	4.8 99	3.5 1	0.6 4
<b>i</b> MSCI EAFE (NET)	10.3 1	22.2 100	0.4 74
<b>i</b> CITIGROUP WORLD GOVT BOND	6.8 50	8.1 10	0.5 15
Median	6.8	11.3	0.4

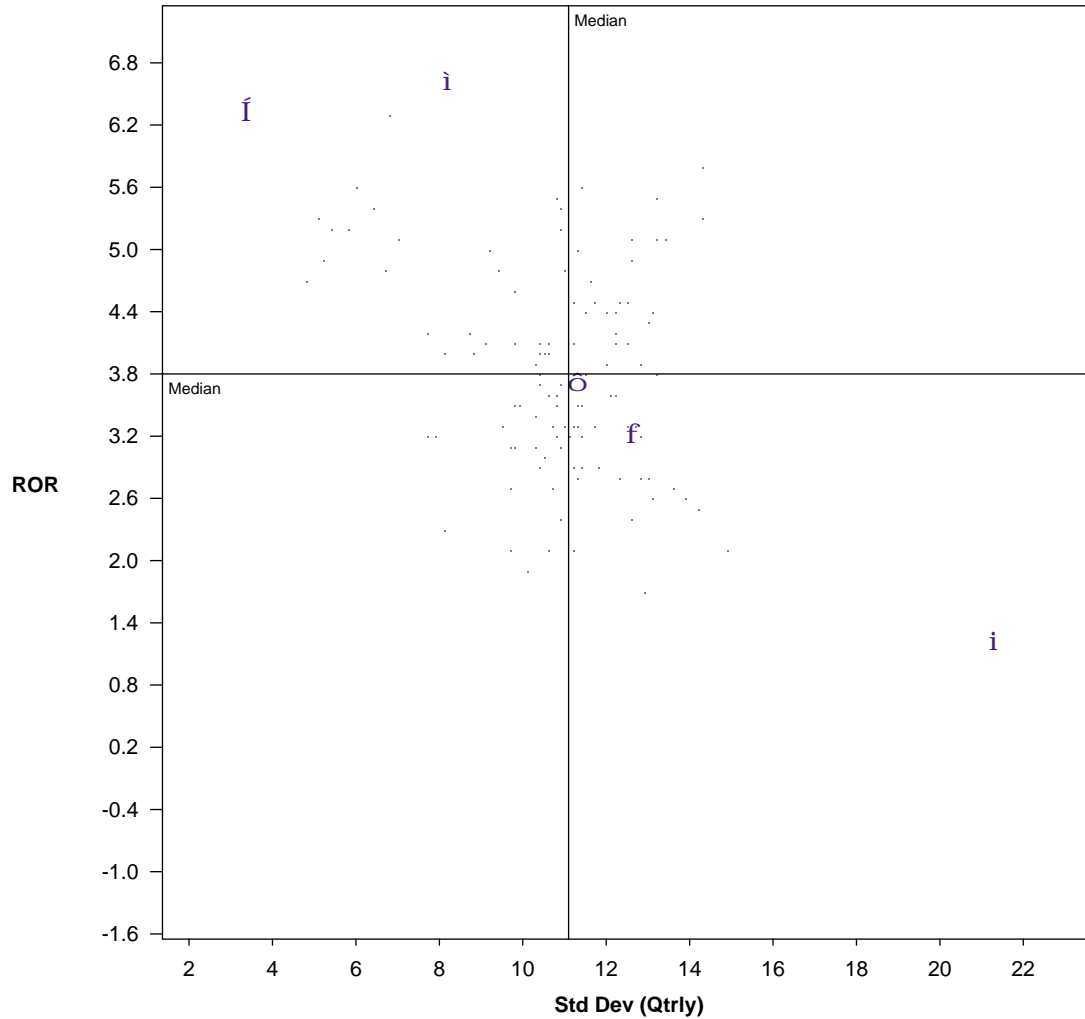
\* Standard deviation is based on quarterly returns

# VERMONT STATE EMPLOYEES

Total Fund - Universe: PUBLIC FUNDS (DB)

Period Ending December 31, 2009

## Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>f</b> ERS COMPOSITE	<b>3.2 71</b>	<b>12.8 86</b>	<b>0.0 74</b>
<b>o</b> POLICY INDEX	3.7 52	11.4 62	0.1 57
S&P 500	-0.9 100	17.8 100	-0.2 100
<b>f</b> BC AGGREGATE	6.3 1	3.6 1	0.9 2
<b>i</b> MSCI EAFE (NET)	1.2 100	21.5 100	-0.1 96
<b>i</b> CITIGROUP WORLD GOVT BOND	6.6 1	8.4 13	0.4 5
Median	3.8	11.1	0.1

\* Standard deviation is based on quarterly returns

# VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2009

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>TOTAL FUND</b>											
<b>ERS COMPOSITE</b>	<b>3.2</b>	<b>27.5</b>	<b>27.5</b>	<b>-5.3</b>	<b>-1.5</b>	<b>2.3</b>	<b>3.2</b>	<b>7.0</b>	<b>3.2</b>	<b>1,170,421</b>	<b>100.0</b>
<i>ERS COMPOSITE Allocation Index</i>	2.6	23.3	23.3	-3.1	0.0	3.4	3.9	7.6			
<i>POLICY INDEX</i>	3.0	20.8	20.8	-3.2	0.4	3.6	4.1	7.7	3.7		
<b>LARGE CAP EQUITY</b>											
<b>LARGE CAP EQ</b>	<b>7.2</b>	<b>40.5</b>	<b>40.5</b>	<b>-8.5</b>	<b>-4.1</b>	<b>0.7</b>	<b>1.8</b>	<b>6.4</b>		<b>245,224</b>	<b>21.0</b>
<i>S&amp;P 500</i>	6.0	26.5	26.5	-10.7	-5.6	-0.7	0.4	5.5	-0.9		
T. ROWE	6.2	30.4	30.4	-8.7	-4.0	0.9				97,168	8.3
PIMCO	8.5	47.6	47.6	-9.6	-4.4	0.4				97,743	8.4
<i>S&amp;P 500</i>	6.0	26.5	26.5	-10.7	-5.6	-0.7	0.4	5.5	-0.9		
SSGA EQ WEIGHT	6.7	46.7	46.7	-6.6	-4.3	0.4				50,313	4.3
<i>S&amp;P 500 (EQL WGHTD)</i>	6.4	46.3	46.3	-6.1	-3.6	0.9	2.3	9.2	5.6		
<b>SMALL CAP EQUITY</b>											
<b>SMALL CAP EQ</b>	<b>5.3</b>	<b>33.5</b>	<b>33.5</b>	<b>-6.1</b>	<b>-3.5</b>	<b>-0.1</b>	<b>1.5</b>	<b>8.5</b>		<b>109,969</b>	<b>9.4</b>
<i>RUSSELL 2000</i>	3.9	27.2	27.2	-8.2	-6.1	-0.5	0.5	8.6	3.5		
SSGA R-2500	5.4	34.0	34.0	-7.9	-4.8	-0.0				25,642	2.2
CHAMPLAIN	6.5									8,870	0.8
<i>RUSSELL 2500</i>	5.1	34.4	34.4	-7.8	-4.9	0.0	1.6	9.3	4.9		
WELLINGTON	5.9	32.6	32.6	-1.3	-1.5	3.6				37,230	3.2
<i>RUSSELL 2000 VALUE</i>	3.6	20.6	20.6	-7.4	-8.2	-1.2	-0.0	8.6	8.3		
SSGA R-2000 G	4.3	34.2	34.2	-9.1						38,227	3.3
<i>RUSSELL 2000 GROWTH</i>	4.1	34.5	34.5	-9.1	-4.0	0.1	0.9	8.5	-1.4		

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



## VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2009

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<b>INTERNATIONAL DEVELOPED EQUITY</b>											
<b>INT'L EQUITY</b>	<b>1.6</b>	<b>26.0</b>	<b>26.0</b>	<b>-15.4</b>	<b>-7.5</b>	<b>1.6</b>	<b>3.8</b>	<b>9.9</b>		<b>146,954</b>	<b>12.6</b>
ACADIAN	0.4	27.7	27.7	-19.3	-10.9	-0.7				73,000	6.2
MONDRIAN INT'L	3.0	24.4	24.4	-11.5	-4.2	3.6				73,954	6.3
<i>MSCI EAFE (NET)</i>	2.2	31.8	31.8	-13.6	-6.0	1.2	3.5	10.3	1.2		
<i>S&amp;P EPAC LARGEMIDCAP</i>	2.4	34.3	34.3	-12.7	-4.9	1.9	4.4	10.9	1.8		
<b>EMERGING MARKET EQUITY</b>											
ABERDEEN	7.9	81.6	81.6							52,517	4.5
<i>MSCI EMERGING MARKETS (NET)</i>	8.5	78.5	78.5	-8.7	5.1	11.3	15.5	22.0	9.8		
<b>CORE FIXED INCOME</b>											
<b>ERS CORE FIXED</b>	<b>1.1</b>	<b>21.9</b>	<b>21.9</b>	<b>1.9</b>	<b>2.7</b>					<b>206,058</b>	<b>17.6</b>
LOGAN CIRCLE										5,264	0.4
Oppenheimer	3.9	22.6	22.6							29,633	2.5
WELLINGTON DAS	-0.3	9.8	9.8							28,071	2.4
PIMCO CORE PLUS										143,090	12.2
<i>BC AGGREGATE</i>	0.2	5.9	5.9	5.6	6.0	5.6	5.0	4.8	6.3		
<b>HIGH YIELD FIXED INCOME</b>											
POST ADVISORY	4.9	41.6	41.6	7.1	6.3	7.0	6.4			52,822	4.5
KDP	3.0									8,582	0.7
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	6.2	58.2	58.2	8.1	6.0	7.4	6.5	10.1	6.7		

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

## VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2009

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>GLOBAL FIXED INCOME</b>											
ERS GFI COMP	0.0	16.1	16.1	7.9	9.0	8.5				90,049	7.7
BRANDYWINE	0.7	23.5	23.5	5.7	7.4	7.7				45,477	3.9
MONDRIAN GFI	-0.6	8.8	8.8	9.5	10.1	9.0	6.3	7.8	8.3	44,572	3.8
<i>CITIGROUP WORLD GOVT BOND</i>	-1.9	2.6	2.6	6.6	8.1	7.6	4.5	6.8	6.6		
<b>EMERGING MARKET DEBT</b>											
WELLINGTON EMD										22,732	1.9
<i>JPM EMBI GLOBAL INDEX</i>	1.5	28.2	28.2	6.9	6.7	7.5	8.1	11.0	10.5		
<b>TIPS</b>											
BARCLAYS TIPS										33,355	2.8
<i>BC U.S. TIPS</i>	1.8	11.4	11.4	4.3	6.7	5.1	4.6	5.7	7.7		
<b>REAL ESTATE</b>											
MORGAN STANLEY	-2.3	-33.7	-33.7	-20.5	-9.8	-3.4	0.8	4.6	5.4	17,029	1.5
UBS Trumbull Fd	-3.0	-22.3	-22.3	-15.2	-6.4	-1.2	2.9	5.5	6.5	17,295	1.5
RREEF AMERICA	-13.7	-64.1	-64.1	-54.2	-37.2					5,254	0.4
TRANSWESTERN	0.0	-86.3	-86.3	-68.2	-52.8	-45.6				412	0.0
RE CASH	0.1	0.4	0.4	1.9	3.0					108	0.0
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4	1.2	4.7	6.7	7.3		
<b>PRIVATE INVESTMENT</b>											
VERMONT INVEST	-13.9	-53.8	-53.8	-15.2	-7.7	-18.5	-13.7	-10.4	-6.8	1,461	0.1

\* 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, 2009

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>GLOBAL ASSET ALLOCATION</b>											
ERS GAA COMP	3.8	30.4	30.4	-1.8	0.5					160,253	13.7
MELLON GA FUND	2.2	31.4	31.4	-8.3	-5.1					41,831	3.6
AQR	4.9									29,134	2.5
<i>60% MSCI INTL WORLD/ 40% CITI WORLD G</i>	1.7	18.7	18.7	-4.4	0.2	3.6	3.4	7.7	2.8		
PIMCO AA FUND	2.4	24.1	24.1	2.8	5.1					57,733	4.9
<i>BC AGGREGATE</i>	0.2	5.9	5.9	5.6	6.0	5.6	5.0	4.8	6.3		
<i>CPI (ADJUSTED) + 5%</i>	2.0	7.9	7.9	6.4	7.4	7.4	7.7	7.7	7.7		
WELLINGTON OIF	6.7	36.8	36.8							31,555	2.7
<b>CASH</b>											
VERMONT CASH	0.1	0.6	0.6	1.4	3.0	3.6	4.5	3.7	4.1	344	0.0
<i>90 DAY T-BILL</i>	0.0	0.2	0.2	1.1	2.4	3.0	3.0	2.5	3.0		

\* 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, 2009

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>ERS COMPOSITE</b>	3.2	27.5	27.5	-5.3	-1.5	3.2	7.0	3.2	1,170,421	100.0
<i>ERS COMPOSITE Allocation Index</i>	2.6	23.3	23.3	-3.1	0.0	3.9	7.6	3.3		
<b>EXCESS</b>	0.6	4.2	4.2	-2.2	-1.5	-0.7	-0.6	-0.1		
<b>POLICY INDEX</b>	3.0	20.8	20.8	-3.2	0.4	4.1	7.7	3.7		
<b>LARGE CAP EQ</b>	7.2	40.5	40.5	-8.5	-4.1	1.8	6.4		245,224	21.0
<i>S&amp;P 500</i>	6.0	26.5	26.5	-10.7	-5.6	0.4	5.5			
<b>EXCESS</b>	1.2	14.0	14.0	2.2	1.5	1.4	0.9			
<b>T. ROWE</b>	6.2	30.4	30.4	-8.7	-4.0				97,168	8.3
<i>S&amp;P 500</i>	6.0	26.5	26.5	-10.7	-5.6					
<b>EXCESS</b>	0.2	3.9	3.9	2.0	1.6					
<b>PIMCO</b>	8.5	47.6	47.6	-9.6	-4.4				97,743	8.4
<i>S&amp;P 500</i>	6.0	26.5	26.5	-10.7	-5.6					
<b>EXCESS</b>	2.5	21.1	21.1	1.1	1.2					
<b>SSGA EQ WEIGHT</b>	6.7	46.7	46.7	-6.6	-4.3				50,313	4.3
<i>S&amp;P 500 (EQL WGHTD)</i>	6.4	46.3	46.3	-6.1	-3.6					
<b>EXCESS</b>	0.3	0.4	0.4	-0.5	-0.7					
<b>SMALL CAP EQ</b>	5.3	33.5	33.5	-6.1	-3.5	1.5	8.5		109,969	9.4
<i>RUSSELL 2000</i>	3.9	27.2	27.2	-8.2	-6.1	0.5	8.6			
<b>EXCESS</b>	1.4	6.3	6.3	2.1	2.6	1.0	-0.1			
<b>SSGA R-2500</b>	5.4	34.0	34.0	-7.9	-4.8				25,642	2.2
<i>RUSSELL 2500</i>	5.1	34.4	34.4	-7.8	-4.9					
<b>EXCESS</b>	0.3	-0.4	-0.4	-0.1	0.1					
<b>CHAMPLAIN</b>	6.5								8,870	0.8
<i>RUSSELL 2500</i>	5.1									

\* 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, 2009

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	1.4									
<b>WELLINGTON</b>	<b>5.9</b>	<b>32.6</b>	<b>32.6</b>	<b>-1.3</b>	<b>-1.5</b>				<b>37,230</b>	<b>3.2</b>
<i>RUSSELL 2000 VALUE</i>	3.6	20.6	20.6	-7.4	-8.2					
EXCESS	2.3	12.0	12.0	6.1	6.7					
<b>SSGA R-2000 G</b>	<b>4.3</b>	<b>34.2</b>	<b>34.2</b>	<b>-9.1</b>					<b>38,227</b>	<b>3.3</b>
<i>RUSSELL 2000 GROWTH</i>	4.1	34.5	34.5	-9.1						
EXCESS	0.2	-0.3	-0.3	0.0						
<b>INT'L EQUITY</b>	<b>1.6</b>	<b>26.0</b>	<b>26.0</b>	<b>-15.4</b>	<b>-7.5</b>	<b>3.8</b>	<b>9.9</b>		<b>146,954</b>	<b>12.6</b>
<i>MSCI EAFE (NET)</i>	2.2	31.8	31.8	-13.6	-6.0	3.5	10.3			
EXCESS	-0.6	-5.8	-5.8	-1.8	-1.5	0.3	-0.4			
<b>ACADIAN</b>	<b>0.4</b>	<b>27.7</b>	<b>27.7</b>	<b>-19.3</b>	<b>-10.9</b>				<b>73,000</b>	<b>6.2</b>
<i>MSCI EAFE (NET)</i>	2.2	31.8	31.8	-13.6	-6.0					
EXCESS	-1.8	-4.1	-4.1	-5.7	-4.9					
<b>MONDRIAN INT'L</b>	<b>3.0</b>	<b>24.4</b>	<b>24.4</b>	<b>-11.5</b>	<b>-4.2</b>				<b>73,954</b>	<b>6.3</b>
<i>MSCI EAFE (NET)</i>	2.2	31.8	31.8	-13.6	-6.0					
EXCESS	0.8	-7.4	-7.4	2.1	1.8					
<b>ABERDEEN</b>	<b>7.9</b>	<b>81.6</b>	<b>81.6</b>						<b>52,517</b>	<b>4.5</b>
<i>MSCI EMERGING MARKETS (NET)</i>	8.5	78.5	78.5							
EXCESS	-0.6	3.1	3.1							
<b>ERS CORE FIXED</b>	<b>1.1</b>	<b>21.9</b>	<b>21.9</b>	<b>1.9</b>	<b>2.7</b>				<b>206,058</b>	<b>17.6</b>
<i>BC AGGREGATE</i>	0.2	5.9	5.9	5.6	6.0	5.0				
EXCESS	0.9	16.0	16.0	-3.7	-3.3					
<b>LOGAN CIRCLE</b>									<b>5,264</b>	<b>0.4</b>

\* 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, 2009

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>BC AGGREGATE</i>	0.2	5.9	5.9	5.6	6.0	5.0	4.8	6.3		
EXCESS										
<b>Oppenheimer</b>	<b>3.9</b>	<b>22.6</b>	<b>22.6</b>						<b>29,633</b>	<b>2.5</b>
<i>BC AGGREGATE</i>	0.2	5.9	5.9							
EXCESS	<b>3.7</b>	<b>16.7</b>	<b>16.7</b>							
<b>WELLINGTON DAS</b>	<b>-0.3</b>	<b>9.8</b>	<b>9.8</b>						<b>28,071</b>	<b>2.4</b>
<i>BC AGGREGATE</i>	0.2	5.9	5.9							
EXCESS	<b>-0.5</b>	<b>3.9</b>	<b>3.9</b>							
<b>PIMCO CORE PLUS</b>									<b>143,090</b>	<b>12.2</b>
<i>BC AGGREGATE</i>	0.2									
EXCESS										
<b>POST ADVISORY</b>	<b>4.9</b>	<b>41.6</b>	<b>41.6</b>	<b>7.1</b>	<b>6.3</b>	<b>6.4</b>			<b>52,822</b>	<b>4.5</b>
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	6.2	58.2	58.2	8.1	6.0	6.5				
EXCESS	<b>-1.3</b>	<b>-16.6</b>	<b>-16.6</b>	<b>-1.0</b>	<b>0.3</b>	<b>-0.1</b>				
<b>KDP</b>	<b>3.0</b>								<b>8,582</b>	<b>0.7</b>
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	6.2									
EXCESS	<b>-3.2</b>									
<b>ERS GFI COMP</b>	<b>0.0</b>	<b>16.1</b>	<b>16.1</b>	<b>7.9</b>	<b>9.0</b>				<b>90,049</b>	<b>7.7</b>
<i>CITIGROUP WORLD GOVT BOND</i>	-1.9	2.6	2.6	6.6	8.1					
EXCESS	<b>1.9</b>	<b>13.5</b>	<b>13.5</b>	<b>1.3</b>	<b>0.9</b>					
<b>BRANDYWINE</b>	<b>0.7</b>	<b>23.5</b>	<b>23.5</b>	<b>5.7</b>	<b>7.4</b>				<b>45,477</b>	<b>3.9</b>
<i>CITIGROUP WORLD GOVT BOND</i>	-1.9	2.6	2.6	6.6	8.1					
EXCESS	<b>2.6</b>	<b>20.9</b>	<b>20.9</b>	<b>-0.9</b>	<b>-0.7</b>					
<b>MONDRIAN GFI</b>	<b>-0.6</b>	<b>8.8</b>	<b>8.8</b>	<b>9.5</b>	<b>10.1</b>	<b>6.3</b>	<b>7.8</b>	<b>8.3</b>	<b>44,572</b>	<b>3.8</b>

\* 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, 2009

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>CITIGROUP WORLD GOVT BOND</i>	-1.9	2.6	2.6	6.6	8.1	4.5	6.8	6.6		
EXCESS	1.3	6.2	6.2	2.9	2.0	1.8	1.0	1.7		
<b>BARCLAYS TIPS</b>									33,355	2.8
<b>WELLINGTON EMD</b>									22,732	1.9
<b>MORGAN STANLEY</b>	-2.3	-33.7	-33.7	-20.5	-9.8	0.8	4.6	5.4	17,029	1.5
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4	4.7	6.7	7.3		
EXCESS	-0.2	-16.8	-16.8	-8.7	-6.4	-3.9	-2.1	-1.9		
<b>UBS Trumbull Fd</b>	-3.0	-22.3	-22.3	-15.2	-6.4	2.9	5.5	6.5	17,295	1.5
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4	4.7	6.7	7.3		
EXCESS	-0.9	-5.4	-5.4	-3.4	-3.0	-1.8	-1.2	-0.8		
<b>RREEF AMERICA</b>	-13.7	-64.1	-64.1	-54.2	-37.2				5,254	0.4
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4					
EXCESS	-11.6	-47.2	-47.2	-42.4	-33.8					
<b>TRANSWESTERN</b>	0.0	-86.3	-86.3	-68.2	-52.8				412	0.0
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4					
EXCESS	2.1	-69.4	-69.4	-56.4	-49.4					
<b>RE CASH</b>	0.1	0.4	0.4	1.9	3.0				108	0.0
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4					
EXCESS	2.2	17.3	17.3	13.7	6.4					
<b>VERMONT INVEST</b>	-13.9	-53.8	-53.8	-15.2	-7.7	-13.7	-10.4	-6.8	1,461	0.1
<i>NASDAQ W/O INCOME</i>	6.9	43.9	43.9	-7.5	-2.1	0.9	7.9	-5.7		
EXCESS	-20.8	-97.7	-97.7	-7.7	-5.6	-14.6	-18.3	-1.1		

\* 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, 2009

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<b>ERS GAA COMP</b>	<b>3.8</b>	<b>30.4</b>	<b>30.4</b>	<b>-1.8</b>	<b>0.5</b>				<b>160,253</b>	<b>13.7</b>
<i>S&amp;P 500</i>	<i>6.0</i>	<i>26.5</i>	<i>26.5</i>	<i>-10.7</i>	<i>-5.6</i>					
EXCESS	<b>-2.2</b>	<b>3.9</b>	<b>3.9</b>	<b>8.9</b>	<b>6.1</b>					
<b>MELLON GA FUND</b>	<b>2.2</b>	<b>31.4</b>	<b>31.4</b>	<b>-8.3</b>	<b>-5.1</b>				<b>41,831</b>	<b>3.6</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>1.7</i>	<i>18.7</i>	<i>18.7</i>	<i>-4.4</i>	<i>0.2</i>					
EXCESS	<b>0.5</b>	<b>12.7</b>	<b>12.7</b>	<b>-3.9</b>	<b>-5.3</b>					
<b>AQR</b>	<b>4.9</b>								<b>29,134</b>	<b>2.5</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>1.7</i>									
EXCESS	<b>3.2</b>									
<b>PIMCO AA FUND</b>	<b>2.4</b>	<b>24.1</b>	<b>24.1</b>	<b>2.8</b>	<b>5.1</b>				<b>57,733</b>	<b>4.9</b>
<i>BC AGGREGATE</i>	<i>0.2</i>	<i>5.9</i>	<i>5.9</i>	<i>5.6</i>	<i>6.0</i>					
EXCESS	<b>2.2</b>	<b>18.2</b>	<b>18.2</b>	<b>-2.8</b>	<b>-0.9</b>					
<b>WELLINGTON OIF</b>	<b>6.7</b>	<b>36.8</b>	<b>36.8</b>						<b>31,555</b>	<b>2.7</b>
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	<i>3.1</i>	<i>26.1</i>	<i>26.1</i>							
EXCESS	<b>3.6</b>	<b>10.7</b>	<b>10.7</b>							
<b>VERMONT CASH</b>	<b>0.1</b>	<b>0.6</b>	<b>0.6</b>	<b>1.4</b>	<b>3.0</b>	<b>4.5</b>	<b>3.7</b>	<b>4.1</b>	<b>344</b>	<b>0.0</b>
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.2</i>	<i>0.2</i>	<i>1.1</i>	<i>2.4</i>	<i>3.0</i>	<i>2.5</i>	<i>3.0</i>		
EXCESS	<b>0.1</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.6</b>	<b>1.5</b>	<b>1.2</b>	<b>1.1</b>		

\* 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, 2009

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
<b>MASTER TRUST FUNDS (SSE)</b>									
<b>ERS COMPOSITE</b>	<b>3.2 45</b>	<b>27.5 8</b>	<b>27.5 8</b>	<b>-5.3 60</b>	<b>-1.5 70</b>	<b>2.3 61</b>	<b>3.2 62</b>	<b>7.0 47</b>	<b>3.2 71</b>
ERS COMPOSITE Allocation Index	2.6 69	23.3 27	23.3 27	-3.1 34	0.0 42	3.4 34	3.9 38	7.6 31	3.3 68
<b>POLICY INDEX</b>	<b>3.0 57</b>	<b>20.8 42</b>	<b>20.8 42</b>	<b>-3.2 35</b>	<b>0.4 36</b>	<b>3.6 29</b>	<b>4.1 32</b>	<b>7.7 28</b>	<b>3.7 59</b>
Median	3.1	19.4	19.4	-4.6	-0.5	2.7	3.6	6.8	3.9
<b>US EQUITY FUNDS (SSE)</b>									
<b>LARGE CAP EQ</b>	<b>7.2 18</b>	<b>40.5 19</b>	<b>40.5 19</b>	<b>-8.5 44</b>	<b>-4.1 47</b>	<b>0.7 41</b>	<b>1.8 47</b>	<b>6.4 65</b>	
S&P 500	6.0 44	26.5 75	26.5 75	-10.7 70	-5.6 72	-0.7 70	0.4 78	5.5 89	
<b>T. ROWE</b>	<b>6.2 33</b>	<b>30.4 49</b>	<b>30.4 49</b>	<b>-8.7 45</b>	<b>-4.0 45</b>	<b>0.9 38</b>			
S&P 500	6.0 44	26.5 75	26.5 75	-10.7 70	-5.6 72	-0.7 70			
<b>PIMCO</b>	<b>8.5 8</b>	<b>47.6 7</b>	<b>47.6 7</b>	<b>-9.6 52</b>	<b>-4.4 51</b>	<b>0.4 45</b>			
S&P 500	6.0 44	26.5 75	26.5 75	-10.7 70	-5.6 72	-0.7 70			
<b>SSGA EQ WEIGHT</b>	<b>6.7 23</b>	<b>46.7 8</b>	<b>46.7 8</b>	<b>-6.6 27</b>	<b>-4.3 49</b>	<b>0.4 45</b>			
S&P 500 (EQL WGHTD)	6.4 28	46.3 9	46.3 9	-6.1 22	-3.6 42	0.9 37			
<b>SMALL CAP EQ</b>	<b>5.3 62</b>	<b>33.5 41</b>	<b>33.5 41</b>	<b>-6.1 22</b>	<b>-3.5 41</b>	<b>-0.1 50</b>	<b>1.5 51</b>	<b>8.5 39</b>	
RUSSELL 2000	3.9 84	27.2 65	27.2 65	-8.2 43	-6.1 77	-0.5 59	0.5 72	8.6 38	
<b>SSGA R-2500</b>	<b>5.4 60</b>	<b>34.0 39</b>	<b>34.0 39</b>	<b>-7.9 38</b>	<b>-4.8 55</b>	<b>-0.0 49</b>			
RUSSELL 2500	5.1 65	34.4 37	34.4 37	-7.8 38	-4.9 55	0.0 49			
<b>CHAMPLAIN</b>	<b>6.5 27</b>								
RUSSELL 2500	5.1 65								
<b>WELLINGTON</b>	<b>5.9 49</b>	<b>32.6 44</b>	<b>32.6 44</b>	<b>-1.3 6</b>	<b>-1.5 23</b>	<b>3.6 14</b>			
RUSSELL 2000 VALUE	3.6 87	20.6 91	20.6 91	-7.4 34	-8.2 89	-1.2 77			
<b>SSGA R-2000 G</b>	<b>4.3 78</b>	<b>34.2 38</b>	<b>34.2 38</b>	<b>-9.1 48</b>					

# VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2009

## Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years		
RUSSELL 2000 GROWTH	4.1	80	34.5	37	34.5	37	-9.1	48											
<b>Median</b>	<b>5.9</b>		<b>30.1</b>		<b>30.1</b>		<b>-9.4</b>		<b>-4.4</b>		<b>-0.1</b>		<b>1.6</b>		<b>7.6</b>		<b>3.4</b>		
<b>US FIXED INCOME FUNDS (SSE)</b>																			
ERS CORE FIXED	1.1	49	21.9	21	21.9	21	1.9	89	2.7	92									
BC AGGREGATE	0.2	78	5.9	78	5.9	78	5.6	57	6.0	54									
<b>Oppenheimer</b>	<b>3.9</b>	<b>15</b>	<b>22.6</b>	<b>20</b>	<b>22.6</b>	<b>20</b>													
BC AGGREGATE	0.2	78	5.9	78	5.9	78													
<b>WELLINGTON DAS</b>	<b>-0.3</b>	<b>91</b>	<b>9.8</b>	<b>60</b>	<b>9.8</b>	<b>60</b>													
BC AGGREGATE	0.2	78	5.9	78	5.9	78													
<b>POST ADVISORY</b>	<b>4.9</b>	<b>9</b>	<b>41.6</b>	<b>7</b>	<b>41.6</b>	<b>7</b>	<b>7.1</b>	<b>29</b>	<b>6.3</b>	<b>45</b>	<b>7.0</b>	<b>21</b>	<b>6.4</b>	<b>20</b>					
BARCLAYS CAPITAL CORP HIGH YIE	6.2	5	58.2	1	58.2	1	8.1	16	6.0	56	7.4	16	6.5	19					
<b>KDP</b>	<b>3.0</b>	<b>20</b>																	
BARCLAYS CAPITAL CORP HIGH YIE	6.2	5																	
<b>Median</b>	<b>1.1</b>		<b>11.8</b>		<b>11.8</b>		<b>5.8</b>		<b>6.1</b>		<b>5.8</b>		<b>5.2</b>		<b>5.3</b>		<b>6.6</b>		
<b>INTL EQUITY FUNDS - DEVELOPED MKTS (SSE)</b>																			
<b>INT'L EQUITY</b>	<b>1.6</b>	<b>76</b>	<b>26.0</b>	<b>74</b>	<b>26.0</b>	<b>74</b>	<b>-15.4</b>	<b>82</b>	<b>-7.5</b>	<b>92</b>	<b>1.6</b>	<b>72</b>	<b>3.8</b>	<b>82</b>	<b>9.9</b>	<b>92</b>			
MSCI EAFE (NET)	2.2	65	31.8	57	31.8	57	-13.6	73	-6.0	79	1.2	78	3.5	86	10.3	83			
<b>ACADIAN</b>	<b>0.4</b>	<b>91</b>	<b>27.7</b>	<b>68</b>	<b>27.7</b>	<b>68</b>	<b>-19.3</b>	<b>98</b>	<b>-10.9</b>	<b>98</b>	<b>-0.7</b>	<b>95</b>							
MSCI EAFE (NET)	2.2	65	31.8	57	31.8	57	-13.6	73	-6.0	79	1.2	78							
<b>MONDRIAN INT'L</b>	<b>3.0</b>	<b>46</b>	<b>24.4</b>	<b>83</b>	<b>24.4</b>	<b>83</b>	<b>-11.5</b>	<b>45</b>	<b>-4.2</b>	<b>49</b>	<b>3.6</b>	<b>35</b>							
MSCI EAFE (NET)	2.2	65	31.8	57	31.8	57	-13.6	73	-6.0	79	1.2	78							
<b>Median</b>	<b>2.7</b>		<b>33.4</b>		<b>33.4</b>		<b>-11.8</b>		<b>-4.4</b>		<b>2.8</b>		<b>5.2</b>		<b>12.0</b>		<b>5.0</b>		

# VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2009

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
<b>INTL EQUITY FUNDS - EMERGING MKTS (SSE)</b>									
<b>ABERDEEN</b>	<b>7.9 45</b>	<b>81.6 22</b>	<b>81.6 22</b>						
MSCI EMERGING MARKETS (NET)	8.5 34	78.5 38	78.5 38						
<b>Median</b>	<b>7.7</b>	<b>77.0</b>	<b>77.0</b>	<b>-8.8</b>	<b>4.5</b>	<b>11.1</b>	<b>15.2</b>	<b>22.5</b>	<b>9.9</b>
<b>GLOBAL FIXED INCOME FUNDS (SSE)</b>									
<b>ERS GFI COMP</b>	<b>0.0 70</b>	<b>16.1 54</b>	<b>16.1 54</b>	<b>7.9 24</b>	<b>9.0 21</b>	<b>8.5 20</b>			
CITIGROUP WORLD GOVT BOND	-1.9 97	2.6 96	2.6 96	6.6 51	8.1 34	7.6 49			
<b>BRANDYWINE</b>	<b>0.7 53</b>	<b>23.5 29</b>	<b>23.5 29</b>	<b>5.7 68</b>	<b>7.4 48</b>	<b>7.7 46</b>			
CITIGROUP WORLD GOVT BOND	-1.9 97	2.6 96	2.6 96	6.6 51	8.1 34	7.6 49			
<b>MONDRIAN GFI</b>	<b>-0.6 81</b>	<b>8.8 73</b>	<b>8.8 73</b>	<b>9.5 7</b>	<b>10.1 4</b>	<b>9.0 15</b>	<b>6.3 11</b>	<b>7.8 30</b>	<b>8.3 29</b>
CITIGROUP WORLD GOVT BOND	-1.9 97	2.6 96	2.6 96	6.6 51	8.1 34	7.6 49	4.5 84	6.8 51	6.6 71
<b>Median</b>	<b>0.8</b>	<b>17.8</b>	<b>17.8</b>	<b>6.7</b>	<b>7.4</b>	<b>7.4</b>	<b>5.4</b>	<b>6.8</b>	<b>7.1</b>
<b>REAL ESTATE FUNDS (SSE)</b>									
<b>MORGAN STANLEY</b>	<b>-2.3 53</b>	<b>-33.7 64</b>	<b>-33.7 64</b>	<b>-20.5 55</b>	<b>-9.8 53</b>	<b>-3.4 55</b>	<b>0.8 53</b>	<b>4.6 51</b>	<b>5.4 52</b>
NCREIF PROPERTY INDEX	-2.1 53	-16.9 28	-16.9 28	-11.8 27	-3.4 22	1.2 24	4.7 25	6.7 31	7.3 31
<b>UBS Trumbull Fd</b>	<b>-3.0 67</b>	<b>-22.3 35</b>	<b>-22.3 35</b>	<b>-15.2 34</b>	<b>-6.4 32</b>	<b>-1.2 37</b>	<b>2.9 37</b>	<b>5.5 40</b>	<b>6.5 35</b>
NCREIF PROPERTY INDEX	-2.1 53	-16.9 28	-16.9 28	-11.8 27	-3.4 22	1.2 24	4.7 25	6.7 31	7.3 31
<b>RREEF AMERICA</b>	<b>-13.7 95</b>	<b>-64.1 94</b>	<b>-64.1 94</b>	<b>-54.2 97</b>	<b>-37.2 98</b>				
NCREIF PROPERTY INDEX	-2.1 53	-16.9 28	-16.9 28	-11.8 27	-3.4 22				
<b>TRANSWESTERN</b>	<b>0.0 27</b>	<b>-86.3 99</b>	<b>-86.3 99</b>	<b>-68.2 100</b>	<b>-52.8 100</b>	<b>-45.6 100</b>			

# VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2009

## Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
NCREIF PROPERTY INDEX	-2.1	53	-16.9	28	-16.9	28	-11.8	27	-3.4	22	1.2	24						
<b>RE CASH</b>	<b>0.1</b>	<b>25</b>	<b>0.4</b>	<b>15</b>	<b>0.4</b>	<b>15</b>	<b>1.9</b>	<b>8</b>	<b>3.0</b>	<b>13</b>								
NCREIF PROPERTY INDEX	-2.1	53	-16.9	28	-16.9	28	-11.8	27	-3.4	22								
<b>Median</b>	<b>-1.5</b>		<b>-28.8</b>		<b>-28.8</b>		<b>-19.8</b>		<b>-9.4</b>		<b>-2.8</b>		<b>1.2</b>		<b>4.6</b>		<b>5.5</b>	

## PRIVATE INVESTMENTS ONLY (SSE)

<b>VERMONT INVEST</b>	<b>-13.9</b>	<b>98</b>	<b>-53.8</b>	<b>98</b>	<b>-53.8</b>	<b>98</b>	<b>-15.2</b>	<b>80</b>	<b>-7.7</b>	<b>80</b>	<b>-18.5</b>	<b>95</b>	<b>-13.7</b>	<b>95</b>	<b>-10.4</b>	<b>96</b>	<b>-6.8</b>	<b>88</b>
NASDAQ W/O INCOME	6.9	18	43.9	4	43.9	4	-7.5	52	-2.1	63	0.7	64	0.9	72	7.9	50	-5.7	87
<b>Median</b>	<b>0.6</b>		<b>-5.8</b>		<b>-5.8</b>		<b>-7.2</b>		<b>0.9</b>		<b>3.8</b>		<b>6.5</b>		<b>7.8</b>		<b>4.6</b>	

## BALANCED FUNDS (SSE)

<b>ERS GAA COMP</b>	<b>3.8</b>	<b>36</b>	<b>30.4</b>	<b>27</b>	<b>30.4</b>	<b>27</b>	<b>-1.8</b>	<b>47</b>	<b>0.5</b>	<b>50</b>								
S&P 500	6.0	11	26.5	34	26.5	34	-10.7	99	-5.6	99								
<b>MELLON GA FUND</b>	<b>2.2</b>	<b>79</b>	<b>31.4</b>	<b>15</b>	<b>31.4</b>	<b>15</b>	<b>-8.3</b>	<b>84</b>	<b>-5.1</b>	<b>91</b>								
60% MSCI INTL WORLD/ 40% CITI W	1.7	92	18.7	73	18.7	73	-4.4	61	0.2	52								
<b>AQR</b>	<b>4.9</b>	<b>14</b>																
60% MSCI INTL WORLD/ 40% CITI W	1.7	92																
<b>PIMCO AA FUND</b>	<b>2.4</b>	<b>65</b>	<b>24.1</b>	<b>55</b>	<b>24.1</b>	<b>55</b>	<b>2.8</b>	<b>20</b>	<b>5.1</b>	<b>18</b>								
BC AGGREGATE	0.2	97	5.9	98	5.9	98	5.6	2	6.0	3								
<b>WELLINGTON OIF</b>	<b>6.7</b>	<b>4</b>	<b>36.8</b>	<b>3</b>	<b>36.8</b>	<b>3</b>												
HYBRID 65% MSCI ACWI+35% BARC	3.1	45	26.1	36	26.1	36												
<b>Median</b>	<b>2.5</b>		<b>24.1</b>		<b>24.1</b>		<b>-2.5</b>		<b>0.3</b>		<b>3.2</b>		<b>3.6</b>		<b>6.7</b>		<b>3.7</b>	

## CASH FUNDS (SSE)

# VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2009

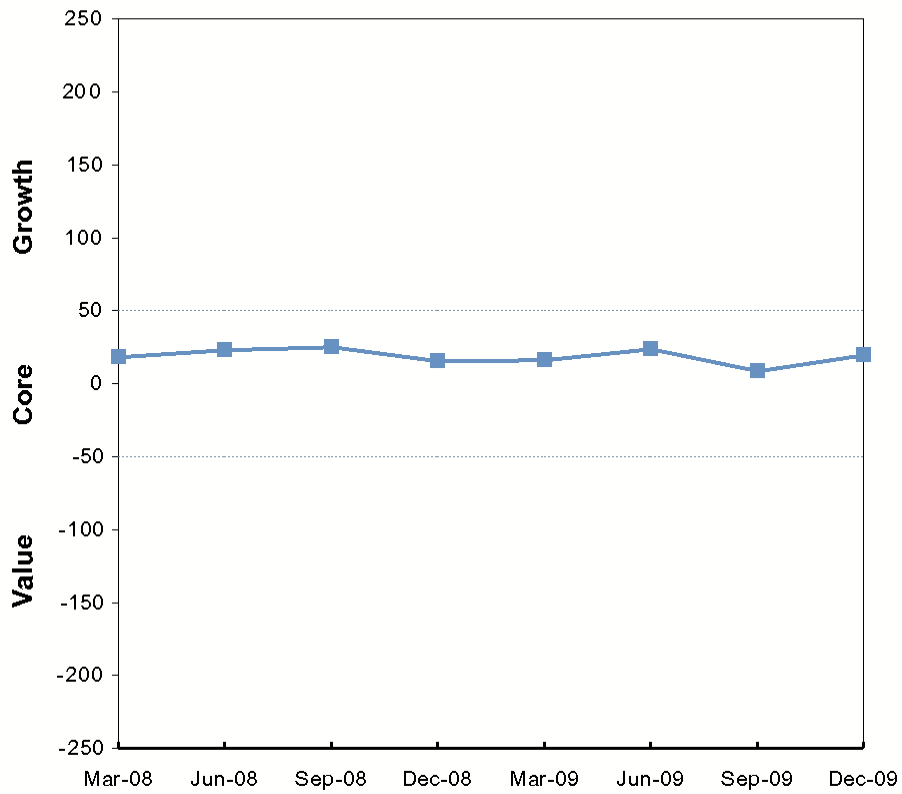
## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
<b>VERMONT CASH</b>	<b>0.1 44</b>	<b>0.6 34</b>	<b>0.6 34</b>	<b>1.4 51</b>	<b>3.0 23</b>	<b>3.6 22</b>	<b>4.5 11</b>	<b>3.7 16</b>	<b>4.1 16</b>
90 DAY T-BILL	0.0 49	0.2 77	0.2 77	1.1 79	2.4 74	3.0 71	3.0 71	2.5 70	3.0 67
<b>Median</b>	<b>0.0</b>	<b>0.4</b>	<b>0.4</b>	<b>1.4</b>	<b>2.7</b>	<b>3.2</b>	<b>3.2</b>	<b>2.7</b>	<b>3.2</b>

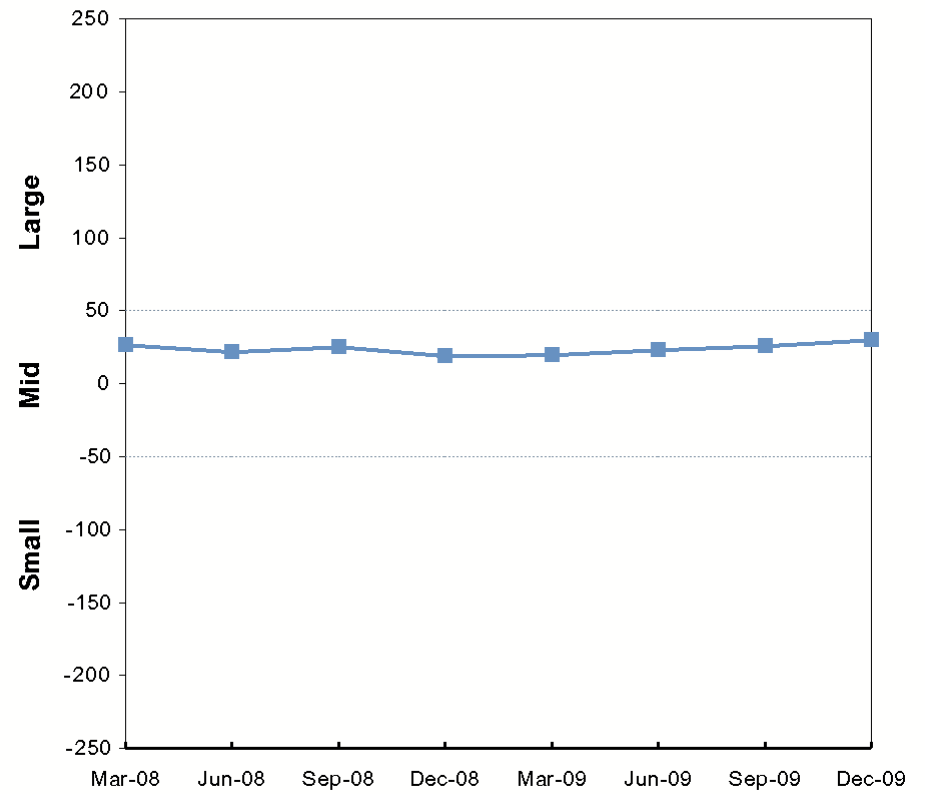
**VERMONT STATE EMPLOYEES**  
 EMPLOYEES RETIREMENT SYSTEM CO  
 Period Ending December 31, 2009

Equity Style and Capitalization History

**Style History**



**Capitalization Size History**

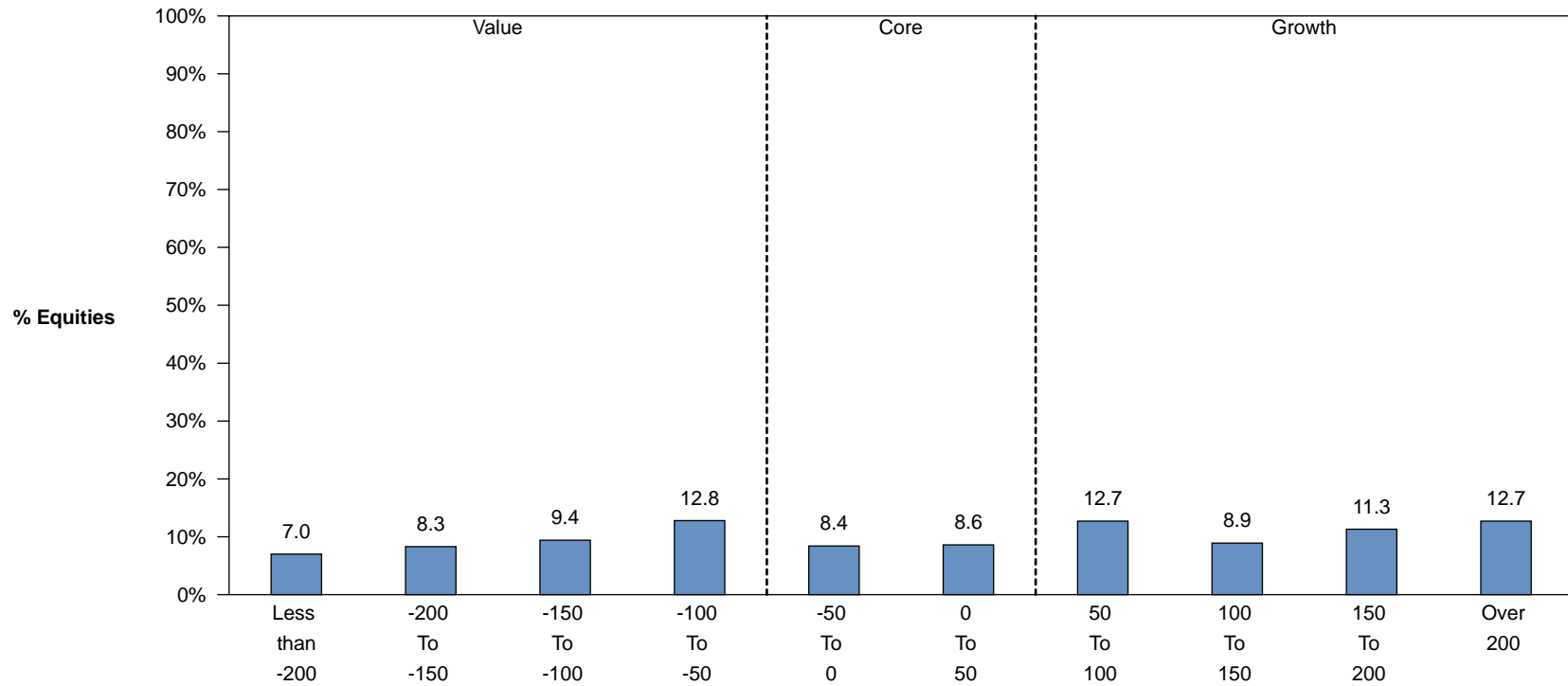


\* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

**VERMONT STATE EMPLOYEES**  
 EMPLOYEES RETIREMENT SYSTEM CO  
 Period Ending December 31, 2009

**Current Distribution of Equity Style**

**Value/Growth Distribution**

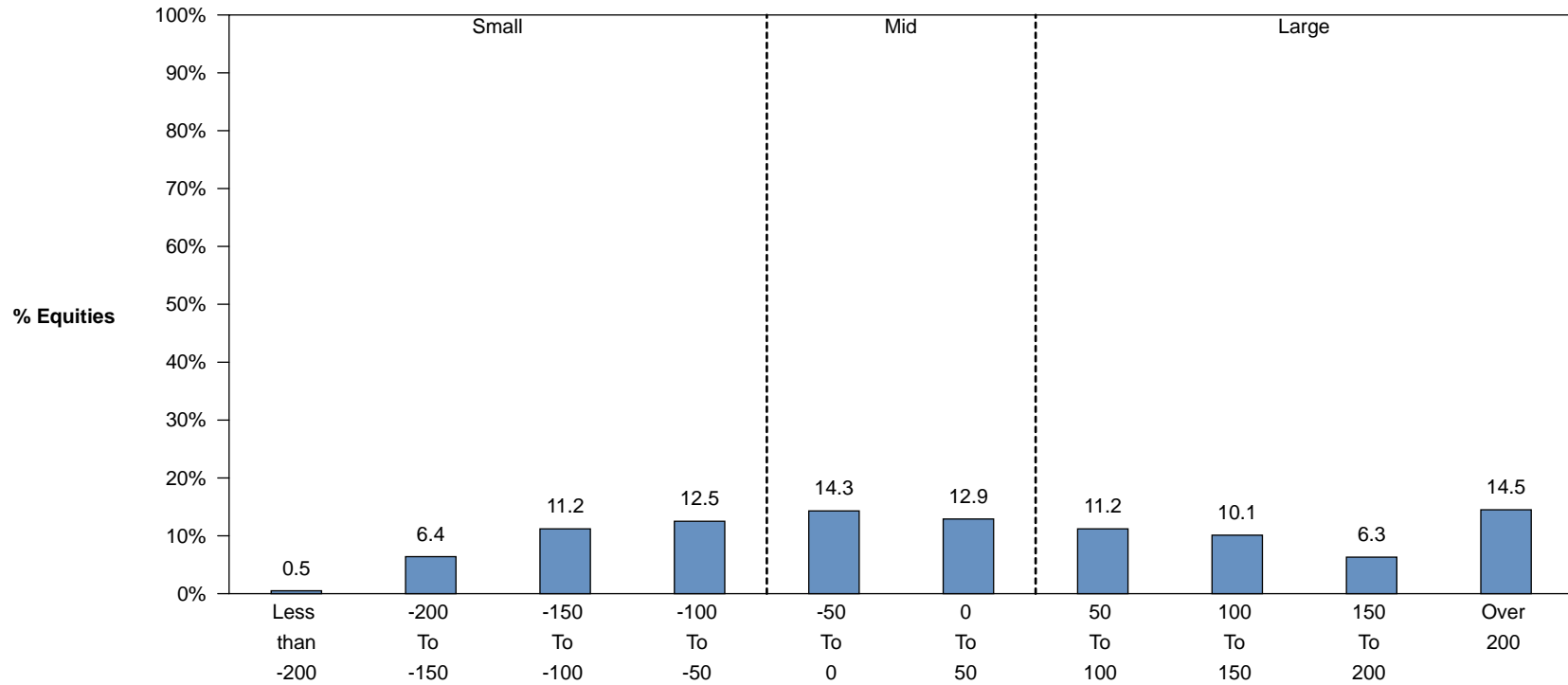


\* Analysis is based on Morningstar VCG Scores

**VERMONT STATE EMPLOYEES**  
 EMPLOYEES RETIREMENT SYSTEM CO  
 Period Ending December 31, 2009

**Current Distribution of Equity Capitalization**

**Size Distribution**



\* Analysis is based on Morningstar Size Scores

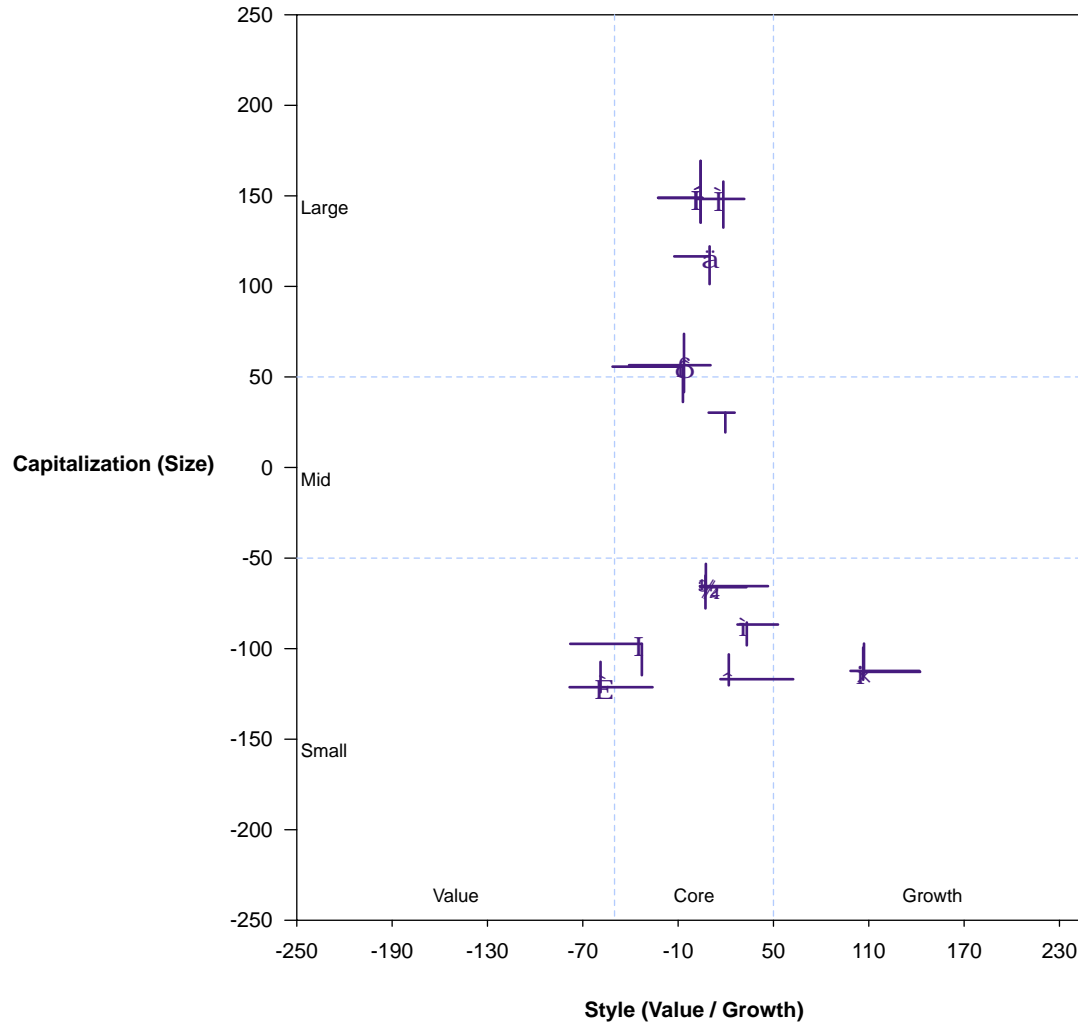


# VERMONT STATE EMPLOYEES

Equity Funds

Period Ending December 31, 2009

## Equity Style Analysis - Drift Over Time



FUND	Style (Value / Growth)	Capitalization (Size)
<b>ERS COMPOSITE</b>	<b>19.7</b>	<b>30.3</b>
ä <b>LARGE CAP EQ</b>	<b>9.8</b>	<b>116.6</b>
í S&P 500	4.2	148.9
ì T. ROWE	18.5	148.3
í S&P 500	4.2	148.9
ô SSGA EQ WEIGHT	-7.0	55.7
f S&P 500 (EQL WGHTD)	-6.3	56.5
i <b>SMALL CAP EQ</b>	<b>33.2</b>	<b>-86.7</b>
^ RUSSELL 2000	21.9	-116.9
¾ SSGA R-2500	7.5	-66.1
½ RUSSELL 2500	7.2	-65.5
I WELLINGTON	-32.8	-97.4
È RUSSELL 2000 VALUE	-58.8	-121.3
i SSGA R-2000 G	107.0	-112.8
× RUSSELL 2000 GROWTH	106.5	-112.3

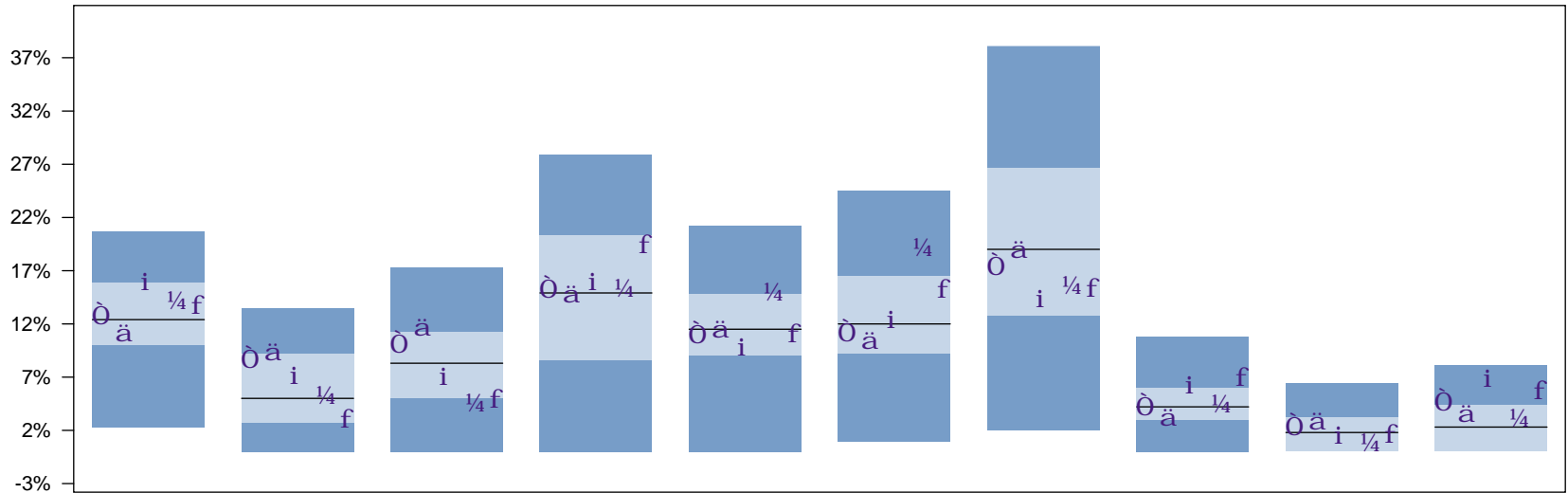
\* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

# VERMONT STATE EMPLOYEES

Equity Funds - Universe: US EQUITY FUNDS

Period Ending December 31, 2009

## Economic Sector Allocation



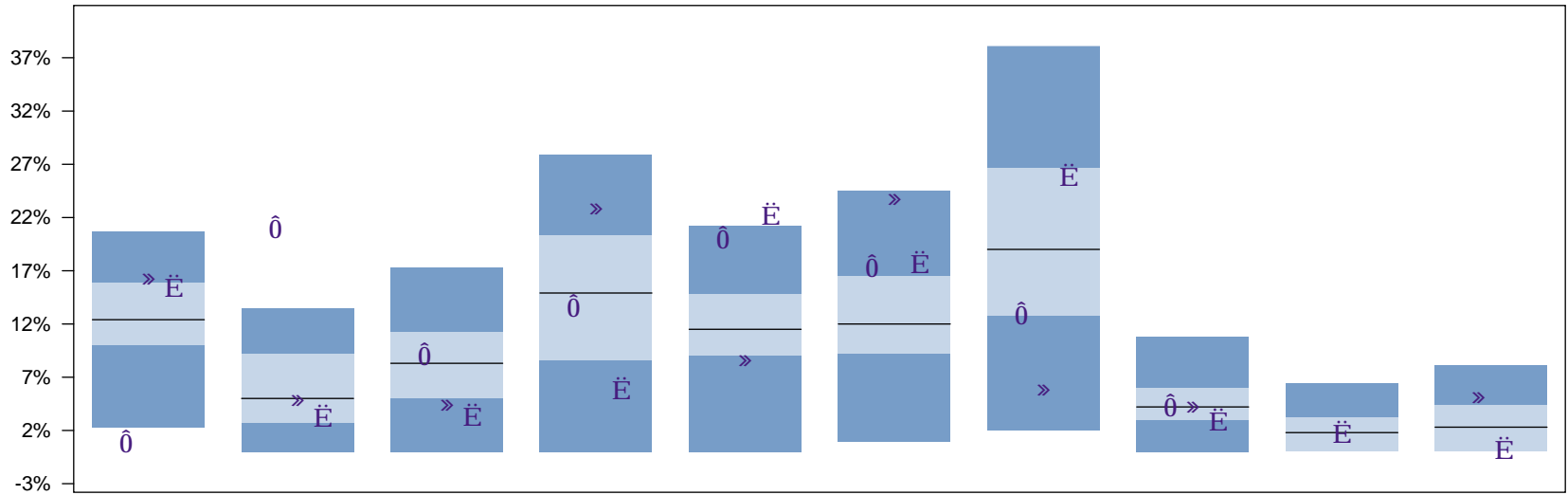
	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
Ø LARGE CAP EQ	13.0	46	8.9	27	10.3	35	15.5	42	11.2	57	11.4	54	17.6	60	4.5	46	2.6	40	4.9	22
ä T. ROWE	11.4	58	9.6	23	11.9	19	15.1	45	11.8	47	10.7	62	19.2	45	3.5	68	3.1	33	3.8	39
i SSGA EQ WEIGHT	16.2	24	7.4	36	7.3	57	16.2	39	10.1	68	12.7	47	14.6	70	6.5	22	1.8	50	7.1	10
¼ SMALL CAP EQ	14.4	36	5.5	46	4.8	77	15.6	41	15.2	23	19.4	15	15.9	65	4.7	44	1.1	63	3.4	43
f SSGA R-2500	14.0	38	3.3	67	5.2	73	19.7	28	11.3	56	15.5	30	15.6	67	7.2	18	1.9	50	6.0	17
Median	12.4		5.0		8.3		14.9		11.5		12.0		19.0		4.2		1.8		2.3	

# VERMONT STATE EMPLOYEES

Equity Funds - Universe: US EQUITY FUNDS

Period Ending December 31, 2009

## Economic Sector Allocation



	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
CHAMPLAIN	1.0	96	21.1	1	9.2	44	13.7	57	20.1	9	17.5	21	13.0	75	4.4	48				
WELLINGTON	16.7	22	5.3	48	4.9	76	23.3	15	9.1	75	24.2	6	6.3	91	4.7	43			5.6	20
SSGA R-2000 G	15.6	27	3.4	66	3.5	87	6.0	84	22.4	4	17.8	20	26.0	27	3.0	74	1.9	49	0.4	66
Median	12.4		5.0		8.3		14.9		11.5		12.0		19.0		4.2		1.8		2.3	

**VERMONT STATE EMPLOYEES**  
**EMPLOYEES RETIREMENT SYSTEM CO**

Index:

Period Ending December 31, 2009

**Equity Performance Attribution**

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
ERS COMPOSITE									
CONSUMER DISCRETIONARY	13.2	-	-	7.0	-	-	-	-	-
CONSUMER STAPLES	6.7	-	-	5.6	-	-	-	-	-
ENERGY	7.8	-	-	6.3	-	-	-	-	-
FINANCIALS	16.2	-	-	0.6	-	-	-	-	-
HEALTH CARE	13.6	-	-	5.0	-	-	-	-	-
INDUSTRIALS	14.8	-	-	5.4	-	-	-	-	-
INFORMATION TECHNOLOGY	16.6	-	-	8.1	-	-	-	-	-
MATERIALS	4.6	-	-	6.9	-	-	-	-	-
RIGHTS / WARRANTS	0.0	-	-	-	-	-	-	-	-
TELECOMMUNICATION SERVICES	2.1	-	-	6.3	-	-	-	-	-
UNCLASSIFIED	0.0	-	-	-	-	-	-	-	-
UTILITIES	4.3	-	-	7.0	-	-	-	-	-
TOTAL	100.0	-	-	5.5	-	-	-	-	-

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE EMPLOYEES

T. ROWE ENHANCED INDEX

Index: S&P 500

Period Ending December 31, 2009

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>T. ROWE</b>									
CONSUMER DISCRETIONARY	10.9	10.4	0.5	8.6	8.9	-0.3	0.02	-0.04	-0.02
CONSUMER STAPLES	8.5	10.2	-1.6	4.4	4.5	-0.1	0.03	-0.01	0.02
ENERGY	11.9	11.5	0.4	5.9	5.5	0.4	-0.00	0.06	0.06
FINANCIALS	15.5	15.5	0.0	-3.3	-2.8	-0.5	-0.00	-0.08	-0.08
HEALTH CARE	13.6	13.1	0.5	7.7	8.2	-0.4	0.02	-0.07	-0.05
INDUSTRIALS	10.4	10.5	-0.1	6.0	5.3	0.6	0.01	0.07	0.08
INFORMATION TECHNOLOGY	18.7	18.3	0.5	10.9	10.7	0.1	0.03	0.04	0.07
MATERIALS	3.5	3.6	-0.1	8.2	7.4	0.7	-0.00	0.03	0.03
TELECOMMUNICATION SERVICES	3.2	3.2	0.1	5.4	7.4	-1.9	0.01	-0.07	-0.06
UTILITIES	3.8	3.9	-0.1	5.5	7.3	-1.7	-0.00	-0.07	-0.07
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-0.0</b>	<b>5.8</b>	<b>5.9</b>	<b>-0.1</b>	<b>0.11</b>	<b>-0.14</b>	<b>-0.03</b>

\*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, 2009

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>SSGA EQ WEIGHT</b>									
CONSUMER DISCRETIONARY	16.1	15.8	0.3	7.2	7.3	-0.1	0.01	-0.02	-0.01
CONSUMER STAPLES	7.1	8.0	-0.8	4.3	4.9	-0.6	0.02	-0.04	-0.03
ENERGY	7.5	7.6	-0.1	6.5	6.4	0.0	-0.00	0.00	0.00
FINANCIALS	16.1	16.0	0.2	-0.2	-0.4	0.2	-0.01	0.03	0.02
HEALTH CARE	10.6	10.7	-0.0	9.7	9.5	0.2	-0.00	0.02	0.02
INDUSTRIALS	12.6	12.3	0.3	6.3	6.3	-0.0	-0.00	-0.00	-0.00
INFORMATION TECHNOLOGY	14.7	14.6	0.1	9.4	9.5	-0.1	0.01	-0.02	-0.01
MATERIALS	6.3	6.1	0.2	8.7	8.6	0.0	0.01	0.01	0.01
TELECOMMUNICATION SERVICES	1.8	1.8	-0.0	5.7	6.0	-0.3	0.00	-0.01	-0.00
UTILITIES	7.1	7.3	-0.1	8.4	8.3	0.1	-0.00	0.01	0.01
TOTAL	100.0	100.0	0.0	6.4	6.4	0.0	0.03	-0.02	0.01

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE EMPLOYEES

SSGA RUSSELL 2500 INDEX

Index: RUSSELL 2500

Period Ending December 31, 2009

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>SSGA R-2500</b>									
CONSUMER DISCRETIONARY	14.0	14.0	0.1	5.6	5.6	-0.0	0.00	-0.00	0.00
CONSUMER STAPLES	3.3	3.4	-0.1	4.8	5.2	-0.4	-0.00	-0.02	-0.02
ENERGY	5.0	5.0	0.0	7.1	7.1	0.1	0.00	0.00	0.01
FINANCIALS	20.1	20.3	-0.2	1.4	1.6	-0.2	0.01	-0.04	-0.03
HEALTH CARE	11.3	11.3	0.0	4.1	4.1	-0.0	-0.00	-0.00	-0.00
INDUSTRIALS	15.5	15.5	0.0	5.0	5.0	-0.0	0.00	-0.00	-0.00
INFORMATION TECHNOLOGY	15.6	15.6	-0.1	5.9	5.9	0.1	-0.00	0.01	0.01
MATERIALS	7.1	7.1	-0.0	7.1	7.1	-0.1	-0.00	-0.01	-0.01
RIGHTS / WARRANTS	0.0	0.0	0.0	-	-	-	-0.00	0.00	-0.00
TELECOMMUNICATION SERVICES	1.9	2.0	-0.0	9.6	9.7	-0.1	-0.00	-0.00	-0.00
UNCLASSIFIED	0.2	0.0	0.2	-	-	-	-0.01	0.00	-0.01
UTILITIES	5.9	5.8	0.0	9.0	9.0	0.0	0.00	0.00	0.00
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>5.0</b>	<b>5.0</b>	<b>-0.0</b>	<b>-0.00</b>	<b>-0.05</b>	<b>-0.05</b>

\*Attribution shown uses a buy and hold methodology

# VERMONT STATE EMPLOYEES

CHAMPLAIN SMID

Index:

Period Ending December 31, 2009

## Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>CHAMPLAIN</b>									
CONSUMER DISCRETIONARY	0.9	-	-	10.3	-	-	-	-	-
CONSUMER STAPLES	20.9	-	-	3.9	-	-	-	-	-
ENERGY	9.1	-	-	3.4	-	-	-	-	-
FINANCIALS	14.5	-	-	-2.9	-	-	-	-	-
HEALTH CARE	20.2	-	-	1.5	-	-	-	-	-
INDUSTRIALS	17.0	-	-	5.4	-	-	-	-	-
INFORMATION TECHNOLOGY	13.0	-	-	2.5	-	-	-	-	-
MATERIALS	4.5	-	-	0.0	-	-	-	-	-
TOTAL	100.0	-	-	2.3	-	-	-	-	-

\*Attribution shown uses a buy and hold methodology



# VERMONT STATE EMPLOYEES

WELLINGTON

Index: RUSSELL 2000 VALUE

Period Ending December 31, 2009

## Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>WELLINGTON</b>									
CONSUMER DISCRETIONARY	15.2	12.2	3.0	6.5	2.0	4.4	-0.04	0.68	0.64
CONSUMER STAPLES	5.0	3.1	1.9	10.9	4.9	5.7	0.03	0.31	0.33
ENERGY	5.0	5.1	-0.1	5.8	3.8	2.0	-0.00	0.10	0.10
FINANCIALS	25.0	33.3	-8.4	6.8	2.0	4.7	0.11	1.19	1.31
HEALTH CARE	9.2	4.5	4.7	2.4	8.7	-5.9	0.24	-0.61	-0.36
INDUSTRIALS	24.3	15.6	8.7	5.3	3.4	1.9	-0.00	0.47	0.47
INFORMATION TECHNOLOGY	6.0	11.9	-5.9	7.0	1.3	5.7	0.12	0.34	0.47
MATERIALS	4.8	7.3	-2.5	2.1	8.1	-5.6	-0.11	-0.31	-0.43
TELECOMMUNICATION SERVICES	0.0	0.7	-0.7	-	4.1	-	-0.01	-0.02	-0.03
UTILITIES	5.5	6.3	-0.7	6.4	7.1	-0.6	-0.03	-0.06	-0.08
TOTAL	100.0	100.0	0.0	5.9	3.4	2.4	0.31	2.10	2.42

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE EMPLOYEES

SSGA R-2000 G

Index: RUSSELL 2000 GROWTH

Period Ending December 31, 2009

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>SSGA R-2000 G</b>									
CONSUMER DISCRETIONARY	15.5	15.4	0.1	5.3	5.1	0.2	0.00	0.03	0.03
CONSUMER STAPLES	3.0	3.3	-0.2	12.4	12.0	0.4	-0.02	0.01	-0.01
ENERGY	3.2	3.2	-0.0	10.9	10.7	0.1	-0.00	0.00	0.00
FINANCIALS	6.2	6.1	0.1	1.4	1.6	-0.2	-0.00	-0.01	-0.01
HEALTH CARE	22.4	22.3	0.0	1.0	0.9	0.1	-0.00	0.02	0.02
INDUSTRIALS	17.7	17.6	0.1	4.0	3.9	0.1	-0.00	0.02	0.02
INFORMATION TECHNOLOGY	26.5	26.4	0.0	4.1	4.0	0.0	0.00	0.00	0.00
MATERIALS	2.9	2.8	0.0	8.2	8.2	-0.0	0.00	-0.00	0.00
TELECOMMUNICATION SERVICES	2.4	2.4	0.0	7.6	7.8	-0.2	0.00	-0.01	-0.00
UTILITIES	0.4	0.4	0.0	-3.0	-2.8	-0.1	-0.00	-0.00	-0.00
TOTAL	100.0	100.0	0.0	4.0	4.0	0.0	-0.01	0.06	0.05

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE EMPLOYEES

Equity Funds

Period Ending December 31, 2009

### 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
<b>ERS COMPOSITE</b>	<b>35,700</b>	<b>738</b>	<b>1.09</b>	<b>18.13</b>	<b>3.08</b>	<b>14.63</b>	<b>1.47</b>	<b>21.66</b>	<b>8.74</b>	<b>10.49</b>
<b>T. ROWE</b>	<b>82,099</b>	<b>13,006</b>	<b>1.00</b>	<b>18.65</b>	<b>3.45</b>	<b>19.38</b>	<b>1.76</b>	<b>24.30</b>	<b>9.23</b>	<b>12.62</b>
<i>S&amp;P 500</i>	<i>80,612</i>	<i>8,923</i>	<i>1.00</i>	<i>18.50</i>	<i>3.41</i>	<i>20.35</i>	<i>1.94</i>	<i>25.81</i>	<i>8.19</i>	<i>12.77</i>
<b>SSGA EQ WEIGHT</b>	<b>20,222</b>	<b>8,786</b>	<b>1.09</b>	<b>18.51</b>	<b>2.83</b>	<b>13.51</b>	<b>1.65</b>	<b>22.43</b>	<b>7.01</b>	<b>13.18</b>
<i>S&amp;P 500 (EQL WGHTD)</i>	<i>20,434</i>	<i>8,923</i>	<i>1.09</i>	<i>18.55</i>	<i>2.89</i>	<i>14.01</i>	<i>1.68</i>	<i>22.98</i>	<i>6.99</i>	<i>13.12</i>
<b>SSGA R-2500</b>	<b>2,243</b>	<b>562</b>	<b>1.18</b>	<b>18.07</b>	<b>2.60</b>	<b>9.35</b>	<b>1.35</b>	<b>24.13</b>	<b>8.61</b>	<b>7.83</b>
<i>RUSSELL 2500</i>	<i>2,256</i>	<i>542</i>	<i>1.18</i>	<i>17.82</i>	<i>2.60</i>	<i>9.36</i>	<i>1.35</i>	<i>24.32</i>	<i>8.70</i>	<i>7.95</i>
<b>CHAMPLAIN</b>	<b>6,328</b>	<b>4,489</b>	<b>0.97</b>	<b>18.62</b>	<b>3.26</b>	<b>18.69</b>	<b>1.12</b>	<b>21.06</b>	<b>11.18</b>	<b>9.37</b>
<i>RUSSELL 2500</i>	<i>2,256</i>	<i>542</i>	<i>1.18</i>	<i>17.82</i>	<i>2.60</i>	<i>9.36</i>	<i>1.35</i>	<i>24.32</i>	<i>8.70</i>	<i>7.95</i>
<b>WELLINGTON</b>	<b>1,326</b>	<b>1,075</b>	<b>1.22</b>	<b>14.88</b>	<b>2.04</b>	<b>8.74</b>	<b>1.66</b>	<b>24.52</b>	<b>2.20</b>	<b>7.26</b>
<i>RUSSELL 2000 VALUE</i>	<i>940</i>	<i>352</i>	<i>1.31</i>	<i>15.96</i>	<i>1.38</i>	<i>4.26</i>	<i>1.86</i>	<i>31.03</i>	<i>1.33</i>	<i>6.89</i>
<b>SSGA R-2000 G</b>	<b>1,085</b>	<b>439</b>	<b>1.12</b>	<b>20.12</b>	<b>3.74</b>	<b>12.32</b>	<b>0.52</b>	<b>9.71</b>	<b>16.95</b>	<b>4.98</b>
<i>RUSSELL 2000 GROWTH</i>	<i>1,088</i>	<i>431</i>	<i>1.12</i>	<i>20.11</i>	<i>3.76</i>	<i>12.45</i>	<i>0.53</i>	<i>10.25</i>	<i>17.01</i>	<i>4.94</i>

\* Characteristics are calculated by aggregating underlying securities for each fund

## VERMONT STATE EMPLOYEES

EMPLOYEES RETIREMENT SYSTEM CO

Period Ending December 31, 2009

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	1.3	3,440,186	50450	68.19	-0.0	0.55	15.90	3.02	40.03	2.46	9.50
MICROSOFTCORP	1.1	2,726,019	89407	30.49	18.3	0.84	19.80	6.87	36.83	1.71	-20.49
APPLE INC	0.8	2,081,821	9873	210.86	13.8	1.06	33.00	6.82	20.49	0.00	0.00
AT+T INC	0.8	2,061,326	73540	28.03	5.4	0.71	13.88	1.66	13.35	5.99	3.48
PROCTER AND GAMBLE CO	0.8	2,058,510	33952	60.63	5.5	0.64	16.34	2.80	21.29	2.90	11.34
JPMORGAN CHASE + CO	0.8	1,924,446	46183	41.67	-4.8	1.42	34.16	1.07	4.15	0.48	2.10
JOHNSON +JOHNSON	0.7	1,822,545	28296	64.41	6.6	0.63	13.94	3.53	30.46	3.04	14.12
INTERNATIONAL BUSINESS MACHS	0.7	1,811,263	13837	130.90	9.9	0.90	13.38	9.35	91.60	1.68	26.22
GOOGLE INC	0.7	1,766,323	2849	619.98	25.0	0.91	39.72	5.83	14.97	0.00	
CHEVRON CORP	0.7	1,736,355	22553	76.99	10.3	0.72	12.48	1.70	27.62	3.53	12.63
WELLS FARGO + CO	0.6	1,606,580	59525	26.99	-4.0	1.43	31.38	1.39	3.89	0.74	10.65
BANK OF AMERICA CORP	0.6	1,517,973	100795	15.06	-10.9	2.10		0.66	2.88	0.27	10.05
GENERAL ELEC CO	0.6	1,479,805	97806	15.13	-7.3	1.51	13.63	1.37	16.63	2.64	10.58
WAL MART STORES INC	0.6	1,452,557	27176	53.45	9.4	0.47	15.40	3.01	20.53	2.04	20.55
INTEL CORP	0.5	1,402,010	68726	20.40	5.0	1.16	49.76	2.88	13.54	2.75	44.74
COCA COLACO	0.5	1,353,522	23746	57.00	6.9	0.58	21.03	5.51	28.37	2.88	11.33
PFIZER INC	0.5	1,340,621	73701	18.19	10.9	0.78	15.16	2.22	14.10	3.96	17.43
PEPSICO INC	0.5	1,338,390	22013	60.80	4.4	0.59	18.10	6.16	42.14	2.96	20.42
CARLISLE COS INC	0.5	1,289,204	37630	34.26	1.5	1.25	16.79	1.74	5.10	1.87	6.93
MERCK + CO INC NEW	0.5	1,264,247	34599	36.54		0.65	9.59	3.36	41.63	4.16	0.69

# VERMONT STATE EMPLOYEES

LARGE CAP EQUITY COMPOSITE

Period Ending December 31, 2009

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	2.3	3,440,186	50450	68.19		0.55	15.90	3.02	40.03	2.46	9.50
MICROSOFTCORP	1.9	2,726,019	89407	30.49		0.84	19.80	6.87	36.83	1.71	-20.49
APPLE INC	1.4	2,081,821	9873	210.86		1.06	33.00	6.82	20.49	0.00	0.00
AT+T INC	1.4	2,061,326	73540	28.03		0.71	13.88	1.66	13.35	5.99	3.48
PROCTER AND GAMBLE CO	1.4	2,058,510	33952	60.63		0.64	16.34	2.80	21.29	2.90	11.34
JPMORGAN CHASE + CO	1.3	1,924,446	46183	41.67		1.42	34.16	1.07	4.15	0.48	2.10
JOHNSON +JOHNSON	1.2	1,822,545	28296	64.41		0.63	13.94	3.53	30.46	3.04	14.12
INTERNATIONAL BUSINESS MACHS	1.2	1,811,263	13837	130.90		0.90	13.38	9.35	91.60	1.68	26.22
GOOGLE INC	1.2	1,766,323	2849	619.98		0.91	39.72	5.83	14.97	0.00	
CHEVRON CORP	1.2	1,736,355	22553	76.99		0.72	12.48	1.70	27.62	3.53	12.63
WELLS FARGO + CO	1.1	1,606,580	59525	26.99		1.43	31.38	1.39	3.89	0.74	10.65
BANK OF AMERICA CORP	1.0	1,517,973	100795	15.06		2.10		0.66	2.88	0.27	10.05
GENERAL ELEC CO	1.0	1,479,805	97806	15.13		1.51	13.63	1.37	16.63	2.64	10.58
WAL MART STORES INC	1.0	1,452,557	27176	53.45		0.47	15.40	3.01	20.53	2.04	20.55
INTEL CORP	1.0	1,402,010	68726	20.40		1.16	49.76	2.88	13.54	2.75	44.74
COCA COLACO	0.9	1,353,522	23746	57.00		0.58	21.03	5.51	28.37	2.88	11.33
PFIZER INC	0.9	1,340,621	73701	18.19		0.78	15.16	2.22	14.10	3.96	17.43
PEPSICO INC	0.9	1,338,390	22013	60.80		0.59	18.10	6.16	42.14	2.96	20.42
MERCK + CO INC NEW	0.9	1,264,247	34599	36.54		0.65	9.59	3.36	41.63	4.16	0.69
HEWLETT PACKARD CO	0.8	1,199,668	23290	51.51		1.05	16.05	3.03	18.91	0.62	

## VERMONT STATE EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending December 31, 2009

### 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	3,336,946	48936	68.19	-0.0	0.55	15.90	3.02	40.03	2.46	9.50
MICROSOFTCORP	2.7	2,623,695	86051	30.49	18.3	0.84	19.80	6.87	36.83	1.71	-20.49
APPLE INC	2.1	1,978,289	9382	210.86	13.8	1.06	33.00	6.82	20.49	0.00	0.00
PROCTER AND GAMBLE CO	2.0	1,961,138	32346	60.63	5.5	0.64	16.34	2.80	21.29	2.90	11.34
AT+T INC	2.0	1,958,708	69879	28.03	5.4	0.71	13.88	1.66	13.35	5.99	3.48
JPMORGAN CHASE + CO	1.9	1,820,437	43687	41.67	-4.8	1.42	34.16	1.07	4.15	0.48	2.10
JOHNSON +JOHNSON	1.8	1,719,747	26700	64.41	6.6	0.63	13.94	3.53	30.46	3.04	14.12
INTERNATIONAL BUSINESS MACHS	1.8	1,709,554	13060	130.90	9.9	0.90	13.38	9.35	91.60	1.68	26.22
GOOGLE INC	1.7	1,665,266	2686	619.98	25.0	0.91	39.72	5.83	14.97	0.00	
CHEVRON CORP	1.7	1,635,576	21244	76.99	10.3	0.72	12.48	1.70	27.62	3.53	12.63
WELLS FARGO + CO	1.6	1,503,046	55689	26.99	-4.0	1.43	31.38	1.39	3.89	0.74	10.65
BANK OF AMERICA CORP	1.5	1,414,721	93939	15.06	-10.9	2.10		0.66	2.88	0.27	10.05
GENERAL ELEC CO	1.4	1,378,252	91094	15.13	-7.3	1.51	13.63	1.37	16.63	2.64	10.58
WAL MART STORES INC	1.4	1,351,964	25294	53.45	9.4	0.47	15.40	3.01	20.53	2.04	20.55
INTEL CORP	1.4	1,301,826	63815	20.40	5.0	1.16	49.76	2.88	13.54	2.75	44.74
COCA COLACO	1.3	1,250,922	21946	57.00	6.9	0.58	21.03	5.51	28.37	2.88	11.33
PFIZER INC	1.3	1,240,685	68207	18.19	10.9	0.78	15.16	2.22	14.10	3.96	17.43
PEPSICO INC	1.3	1,236,368	20335	60.80	4.4	0.59	18.10	6.16	42.14	2.96	20.42
MERCK + CO INC NEW	1.2	1,164,457	31868	36.54		0.65	9.59	3.36	41.63	4.16	0.69
HEWLETT PACKARD CO	1.1	1,098,502	21326	51.51	9.3	1.05	16.05	3.03	18.91	0.62	

## VERMONT STATE EMPLOYEES

SSGA EQUAL WEIGHTED INDEX

Period Ending December 31, 2009

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CF INDS HLDGS INC	0.2	111,387	1227	90.78	5.4	1.10	8.95	2.66	51.16	0.44	145.65
LINCOLN NATL CORP IN	0.2	107,581	4324	24.88	-3.9	1.75		0.69	0.71	0.16	4.30
SUN MICROSYSTEMS INC	0.2	107,099	11430	9.37	3.1	1.10		2.13	-20.00	0.00	0.00
TENET HEALTHCARE CORP	0.2	106,776	19810	5.39	-8.3	0.64	13.82	8.88	24.27	0.00	0.00
WINDSTREAMCORP	0.2	106,757	9714	10.99	10.9	0.66	13.74	14.50	95.00	9.10	
ALTERA CORP	0.2	106,519	4707	22.63	10.6	0.98	29.01	6.97	44.96	0.88	
HOSPIRA INC	0.2	106,437	2087	51.00	14.3	0.80	19.77	3.38	18.06	0.00	
LEGG MASONINC	0.2	106,163	3520	30.16	-2.6	1.81		0.85	-20.00	0.40	20.59
AUTODESK INCORPORATED	0.2	106,087	4175	25.41	6.8	1.24		4.08	14.01	0.00	-50.00
FORTUNE BRANDS INC	0.2	106,056	2455	43.20	1.0	1.66		1.28	6.65	1.76	8.62
CAMERON INTL CORP	0.2	106,047	2537	41.80	10.5	1.14	17.27	3.20	25.60	0.00	0.00
WISCONSINENERGY CORP	0.2	106,038	2128	49.83	11.1	0.58	15.97	1.67	10.76	2.71	6.20
WHIRLPOOLCORP	0.2	105,987	1314	80.66	16.0	1.51	21.62	1.66	13.91	2.13	3.41
FEDERATEDINVS INC PA	0.2	105,793	3847	27.50	5.2	1.09	14.03	5.68	52.98	3.49	52.61
ALLERGAN INC	0.2	105,731	1678	63.01	11.1	0.84	34.62	4.21	14.43	0.32	2.44
ALLEGHENYENERGY INC	0.2	105,707	4502	23.48	-10.9	1.04	13.27	1.31	13.87	2.56	
CITRIX SYSINC	0.2	105,565	2537	41.61	6.1	0.94	46.23	3.58	9.30	0.00	0.00
TECO ENERGY INC	0.2	105,560	6508	16.22	16.8	0.79	18.86	1.68	8.09	4.93	-1.98
AGILENT TECHNOLOGIES INC	0.2	105,545	3397	31.07	11.6	1.04		4.29	-1.24	0.00	0.00
TERADATA CORP	0.2	105,479	3356	31.43	14.2	1.00	21.83	5.88	32.18	0.00	

## VERMONT STATE EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending December 31, 2009

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CARLISLE COS INC	1.2	1,289,204	37630	34.26	1.5	1.25	16.79	1.74	5.10	1.87	6.93
UNITED STATIONERS INC	0.9	944,449	16613	56.85	19.4	1.02	14.65	2.07	17.40	0.00	0.00
BELDEN INC	0.9	936,948	42744	21.92	-4.9	1.56		1.86	-20.00	0.91	2.50
MAXIMUS INC	0.8	902,300	18046	50.00	7.6	0.98	16.08	2.96	15.66	0.96	2.83
HERBALIFELTD	0.8	871,241	21475	40.57	24.5	1.45	13.80	7.31	91.50	1.97	
CATO CORPNEW	0.8	857,064	42725	20.06	-0.3	1.18	13.93	2.06	12.85	3.29	10.30
ZEP INC	0.7	808,532	46682	17.32	6.8	1.10	39.36	3.35	8.47	0.92	
STAGE STORES INC	0.7	777,975	62943	12.36	-4.2	1.58	17.91	1.04	-14.56	1.62	80.66
DELPHI FINL GROUP INC	0.7	765,009	34198	22.37	-0.7	1.75	13.98	0.90	4.47	1.79	19.33
ALBANY INTL CORP	0.7	737,407	32832	22.46	16.4	1.18		1.56	-18.04	2.14	13.31
ARBITRON INC	0.7	717,706	30645	23.42	13.3	1.09	18.74	14.50	-20.00	1.71	
HELEN OF TROY LTD	0.7	716,482	29292	24.46	25.9	1.55		1.37	-11.16	0.00	0.00
WHITING PETE CORP NEW	0.7	709,427	9929	71.45	24.1	0.76		1.59	13.94	0.00	0.00
GENESEE +WYO INC	0.6	704,241	21576	32.64	7.6	1.27	16.65	2.01	15.11	0.00	0.00
LANCE INC	0.6	686,299	26095	26.30	2.5	0.77	25.53	3.20	7.52	2.43	
APTARGROUPINC	0.6	661,083	18497	35.74	-3.9	1.08	20.08	1.89	13.57	1.68	32.87
PLATINUM UNDERWRITERS HOLDINGS	0.6	644,727	16838	38.29	7.1	1.28	5.37	0.88	12.50	0.84	
GATX CORPORATION	0.6	639,228	22234	28.75	3.8	1.51	15.37	1.19	17.43	3.90	-0.72
ARES CAP CORP	0.6	626,870	50351	12.45	16.3	1.63	62.25	1.12	-12.74	11.24	
DIEBOLD INC	0.6	616,426	21667	28.45	-12.8	1.34	23.71	1.83	9.36	3.66	8.00



## VERMONT STATE EMPLOYEES

SSGA RUSSELL 2500 INDEX

Period Ending December 31, 2009

### 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
CENTURYTELINC	0.5	126,409	3491	36.21	9.9	0.89	13.36	1.15	11.56	7.73	40.28
SAIC INC	0.3	88,071	4650	18.94	8.0	0.83	15.27	1.79	21.69	0.00	
RED HAT INC	0.3	68,289	2210	30.90	11.8	0.98	73.57	5.26	7.12	0.00	0.00
CREE INC	0.3	68,151	1209	56.37	53.4	0.85	108.40	4.13	2.48	0.00	0.00
CENTERPOINT ENERGY INC	0.3	66,238	4565	14.51	18.5	0.66	14.51	2.19	21.94	5.24	15.37
HUMAN GENOME SCIENCES INC	0.3	65,453	2139	30.60	62.6	0.33		14.50	95.00	0.00	0.00
GENWORTH FINL INC	0.3	65,251	5749	11.35	-5.0	1.76		0.45	-6.41	0.00	48.43
ADVANCED MICRO DEVICES INC	0.2	63,423	6552	9.68	71.0	0.59		-7.08	95.00	0.00	0.00
PARTNERS REINS HLDGS	0.2	63,088	845	74.66							
CARMAX INC	0.2	62,929	2595	24.25	16.0	0.90	22.05	3.07	3.72	0.00	0.00
TIFFANY +CO NEW	0.2	61,963	1441	43.00	12.0	1.14	33.59	3.12	13.85	1.58	28.99
HEALTH CARE REIT INC	0.2	61,915	1397	44.32	8.2	1.39	36.63	1.54	9.86	6.14	2.13
ALPHA NATRES INC	0.2	60,732	1400	43.38	23.6	0.82	94.30	2.05	22.81	0.00	
EDWARDS LIFESCIENCES CORP	0.2	59,058	680	86.85	24.2	0.66	22.21	4.48	14.67	0.00	0.00
FLIR SYS INC	0.2	57,260	1750	32.72	17.0	1.02	20.32	4.40	24.25	0.00	0.00
KEYCORP NEW	0.2	57,243	10314	5.55	-14.5	1.34		0.59	-19.82	0.72	-1.26
LUBRIZOL CORP	0.2	56,682	777	72.95	2.5	1.31	58.83	2.56	-4.34	1.70	3.39
BALL CORP	0.2	56,146	1086	51.70	5.3	0.90	14.24	3.29	29.43	0.77	8.81
ONEOK INCNEW	0.2	55,757	1251	44.57	23.1	0.76	16.76	2.20	14.94	3.77	17.30
ROPER INDS	0.2	55,303	1056	52.37	2.9	1.13	19.76	2.15	14.30	0.73	10.61

# VERMONT STATE EMPLOYEES

CHAMPLAIN SMID

Period Ending December 31, 2009

## 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
WASTE CONNECTIONS INC	2.7	242,649	7278	33.34	15.5	0.89	23.15	1.98	8.41	0.00	0.00
AVON PRODSINC	2.7	241,038	7652	31.50	-6.7	1.39	22.83	12.77	95.00	2.67	12.48
BERKLEY WR CORP	2.5	218,261	8858	24.64	-2.3	1.22	18.39	1.10	9.23	0.97	14.98
WILLIS GROUP HOLDINGS LTD	2.4	215,023	8151	26.38	-5.6	1.56	10.55	2.06	16.42	3.94	11.84
CLOROX CO	2.4	213,073	3493	61.00	4.6	0.52	15.06	-7.08	-20.00	3.28	12.60
RALCORP HLDGS INC NEW	2.4	208,567	3493	59.71	2.1	0.83	11.57	1.25	10.73	0.00	
NORTHERN TRUST CORP	2.3	200,482	3826	52.40	-9.4	1.29	13.68	2.03	16.26	2.14	9.80
MCCORMICK+ CO INC	2.2	198,318	5489	36.13	7.2	0.59	17.80	3.55	24.24	2.88	12.73
HCC INS HLDGS INC	2.2	191,930	6862	27.97	2.7	1.29	9.26	1.05	11.55	1.93	21.28
ROPER INDS	2.2	191,674	3660	52.37	2.9	1.13	19.76	2.15	14.30	0.73	10.61
ECOLAB INC	1.9	170,563	3826	44.58	-3.2	0.95	27.86	5.40	28.51	1.39	12.55
ITT CORP NEW	1.9	167,574	3369	49.74	-4.2	1.15	14.33	2.53	25.97	1.71	17.39
MOLSON COORS BREWING CO	1.9	167,137	3701	45.16	-6.7	1.06	13.77	1.19	6.49	2.13	13.47
HEINZ H JCO	1.8	163,600	3826	42.76	8.6	0.51	15.44	6.99	75.67	3.93	9.47
SAFEWAY INC	1.8	162,911	7652	21.29	8.5	0.89	10.59	1.24	14.22	1.88	27.40
ALLEGHANYCORP DEL	1.8	160,632	582	276.00	6.5	1.24	32.29	0.92	6.30	0.00	0.00
APTARGROUPINC	1.7	154,576	4325	35.74	-3.9	1.08	20.08	1.89	13.57	1.68	32.87
AMETEK INCNEW	1.7	152,654	3992	38.24	9.7	1.23	20.67	2.78	19.18	0.63	21.54
BARD C R INC	1.7	149,023	1913	77.90	-0.7	0.58	15.36	3.50	21.07	0.87	6.82
DUN + BRADSTREET CORP DEL NEW	1.7	147,394	1747	84.37	12.5	0.72	13.35	-6.00	-20.00	1.61	

# VERMONT STATE EMPLOYEES

WELLINGTON

Period Ending December 31, 2009

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CARLISLE COS INC	3.5	1,264,297	36903	34.26	1.5	1.25	16.79	1.74	5.10	1.87	6.93
UNITED STATIONERS INC	2.6	929,554	16351	56.85	19.4	1.02	14.65	2.07	17.40	0.00	0.00
BELDEN INC	2.5	925,375	42216	21.92	-4.9	1.56		1.86	-20.00	0.91	2.50
HERBALIFELTD	2.3	842,111	20757	40.57	24.5	1.45	13.80	7.31	91.50	1.97	
MAXIMUS INC	2.3	825,750	16515	50.00	7.6	0.98	16.08	2.96	15.66	0.96	2.83
CATO CORPNEW	2.2	803,884	40074	20.06	-0.3	1.18	13.93	2.06	12.85	3.29	10.30
STAGE STORES INC	2.1	772,760	62521	12.36	-4.2	1.58	17.91	1.04	-14.56	1.62	80.66
ZEP INC	2.1	771,485	44543	17.32	6.8	1.10	39.36	3.35	8.47	0.92	
DELPHI FINL GROUP INC	2.1	752,728	33649	22.37	-0.7	1.75	13.98	0.90	4.47	1.79	19.33
ALBANY INTL CORP	2.0	730,781	32537	22.46	16.4	1.18		1.56	-18.04	2.14	13.31
HELEN OF TROY LTD	1.9	708,215	28954	24.46	25.9	1.55		1.37	-11.16	0.00	0.00
ARBITRON INC	1.8	657,844	28089	23.42	13.3	1.09	18.74	14.50	-20.00	1.71	
GATX CORPORATION	1.7	622,840	21664	28.75	3.8	1.51	15.37	1.19	17.43	3.90	-0.72
PLATINUM UNDERWRITERS HOLDINGS	1.7	622,098	16247	38.29	7.1	1.28	5.37	0.88	12.50	0.84	
LANCE INC	1.7	616,341	23435	26.30	2.5	0.77	25.53	3.20	7.52	2.43	
ARES CAP CORP	1.7	610,536	49039	12.45	16.3	1.63	62.25	1.12	-12.74	11.24	
FIRST MIDWEST BANCORP INC DEL	1.7	608,501	55877	10.89	-3.3	1.34		0.75	6.86	0.37	8.48
MUELLER INDS INC	1.6	598,495	24094	24.84	4.5	1.35	30.67	1.27	11.53	1.61	-43.42
DIEBOLD INC	1.6	594,064	20881	28.45	-12.8	1.34	23.71	1.83	9.36	3.66	8.00
GENESEE +WYO INC	1.6	588,793	18039	32.64	7.6	1.27	16.65	2.01	15.11	0.00	0.00

## VERMONT STATE EMPLOYEES

SSGA R-2000 G

Period Ending December 31, 2009

### 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
HUMAN GENOME SCIENCES INC	1.2	468,976	15326	30.60	62.6	0.33		14.50	95.00	0.00	0.00
TUPPERWAREBRANDS CORP	0.6	243,887	5237	46.57	17.3	1.28	18.41	4.86	34.05	2.15	
SOLERA HLDGS INC	0.5	209,686	5823	36.01	16.0	0.93	38.72	4.48	10.35	0.69	
3COM CORP	0.5	198,788	26505	7.50	43.4	1.11	75.00	2.60	10.32	0.00	0.00
SKYWORKS SOLUTIONS INC	0.5	198,319	13976	14.19	7.2	1.15	25.34	2.22	8.44	0.00	0.00
INFORMATICA CORP	0.5	188,209	7278	25.86	14.5	0.86	38.03	5.28	15.73	0.00	0.00
BALLY TECHNOLOGIES INC	0.5	187,622	4544	41.29	7.6	1.34	17.72	5.14	28.95	0.00	0.00
J CREW GROUP INC	0.5	187,371	4188	44.74	24.9	0.93	40.31	8.59	24.06	0.00	
ATHEROS COMMUNICATIONS INC	0.5	183,081	5347	34.24	29.1	1.19	81.52	3.93	4.00	0.00	
UAL CORP	0.4	169,186	13105	12.91	40.0	0.23		-0.72	95.00	0.00	
HENRY JACK+ ASSOC INC	0.4	161,701	6994	23.12	-1.1	0.95	18.20	3.09	16.46	1.47	15.90
WARNACO GROUP INC	0.4	161,208	3821	42.19	-3.8	1.52	25.42	2.10	6.00	0.00	0.00
TRACTOR SUPPLY CO	0.4	159,251	3007	52.96	9.4	1.08	18.71	2.75	13.43	0.00	0.00
PARAMETRICTECHNOLOGY CORP	0.4	158,155	9679	16.34	18.2	1.22	60.52	2.49	4.14	0.00	0.00
ONYX PHARMACEUTICALS INC	0.4	151,394	5160	29.34	-2.1	0.86		2.44	0.41	0.00	0.00
STIFEL FINL CORP	0.4	149,226	2519	59.24	7.9	1.39	23.98	2.15	9.36	0.00	0.00
AMERICAN SUPERCONDUCTOR CORP	0.4	147,772	3613	40.90	21.9	1.23		7.01	-7.50	0.00	0.00
TEMPUR PEDIC INTL INC	0.4	147,404	6238	23.63	24.8	1.22	31.09	12.60	81.26	0.00	
HEALTHSOUTH CORP	0.4	145,674	7761	18.77	20.0	0.95	7.79	-1.75	-20.00	0.00	0.00
CONCUR TECHNOLOGIES INC	0.4	141,674	3314	42.75	7.5	1.18	80.66	4.02	4.93	0.00	0.00

## VERMONT STATE EMPLOYEES

EMPLOYEES RETIREMENT SYSTEM CO

Period Ending December 31, 2009

### 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
QUANTUM CORP	0.0	58,969	132.5	GUARANTY FINL GROUP INC	0.0	41	-83.2
POWER ONEINC	0.0	5,159	123.1	YRC WORLDWIDE INC	0.0	705	-81.1
NUTRI SYSINC NEW	0.0	91,266	105.9	PONIARD PHARMACEUTICALS INC	0.0	4,288	-75.5
LANDRYS RESTAURANTS INC	0.0	1,426	102.8	HEMISPHERXBIOPHARMA INC	0.0	6,817	-72.0
CHINA AUTOMOTIVE SYSTEMS INC	0.0	7,353	101.4	STERLING FINL CORP WASH	0.0	729	-69.0
WASTE SVCSINC DEL	0.0	4,582	97.2	GTX INC DEL	0.0	8,203	-67.2
M + F WORLDWIDE CORP	0.0	5,649	95.2	PRIVATEBANKCORP INC	0.0	31,171	-63.3
EAST WESTBANCORP INC	0.0	17,364	90.6	BORDERS GROUP INC	0.0	768	-62.1
ORASURE TECHNOLOGIES INC	0.0	19,238	75.2	ZALE CORPNEW	0.0	895	-62.0
CENTURY ALUM CO	0.0	10,799	73.2	WATERSTONEFINL INC	0.0	433	-59.5

## VERMONT STATE EMPLOYEES

LARGE CAP EQUITY COMPOSITE

Period Ending December 31, 2009

### 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
EXXON MOBIL CORP		3,440,186		EXXON MOBIL CORP		3,440,186	
MICROSOFTCORP		2,726,019		MICROSOFTCORP		2,726,019	
APPLE INC		2,081,821		APPLE INC		2,081,821	
AT+T INC		2,061,326		AT+T INC		2,061,326	
PROCTER AND GAMBLE CO		2,058,510		PROCTER AND GAMBLE CO		2,058,510	
JPMORGAN CHASE + CO		1,924,446		JPMORGAN CHASE + CO		1,924,446	
JOHNSON +JOHNSON		1,822,545		JOHNSON +JOHNSON		1,822,545	
INTERNATIONAL BUSINESS MACHS		1,811,263		INTERNATIONAL BUSINESS MACHS		1,811,263	
GOOGLE INC		1,766,323		GOOGLE INC		1,766,323	
CHEVRON CORP		1,736,355		CHEVRON CORP		1,736,355	

## VERMONT STATE EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending December 31, 2009

### 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
ADVANCED MICRO DEVICES INC	0.1	128,425	71.0	MARSHALL +ILSLEY CORP NEW	0.1	109,245	-32.4
MASSEY ENERGY CORP	0.0	43,396	50.9	CITIGROUPINC	0.6	426,563	-31.6
AMAZON COMINC	0.6	717,126	44.1	MGM MIRAGEINC	0.3	207,945	-24.3
MCGRAW HILL COS INC	0.1	109,410	34.3	METROPCS COMMUNICATIONS INC	0.2	92,399	-18.5
SANDISK CORP	0.1	69,489	33.6	MEMC ELECTR MATLS INC	0.0	35,453	-18.1
MOODYS CORP	0.1	107,441	31.5	APOLLO GROUP INC	0.1	142,666	-17.8
SLM CORP	0.2	115,044	29.2	STATE STREET CORPORATION	0.4	271,733	-17.2
NETAPP INC	0.1	120,812	28.9	NRG ENERGYINC	0.3	233,220	-16.3
MICRON TECHNOLOGY INC	0.1	154,936	28.8	BOSTON SCIENTIFIC CORP	0.0	121,266	-15.0
MARVELL TECHNOLOGY GROUP LTD	0.1	63,454	28.2	KEYCORP NEW	0.2	114,230	-14.5

## VERMONT STATE EMPLOYEES

SSGA EQUAL WEIGHTED INDEX

Period Ending December 31, 2009

### 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
ADVANCED MICRO DEVICES INC	0.2	102,618	71.0	MARSHALL +ILSLEY CORP NEW	0.2	103,506	-32.4
NEW YORK TIMES CO	0.2	100,672	52.2	AMERICAN INTL GROUP INC	0.2	104,420	-32.0
MASSEY ENERGY CORP	0.2	101,412	50.9	CITIGROUPINC	0.2	102,832	-31.6
AMAZON COMINC	0.2	99,007	44.1	ZIONS BANCORP	0.2	103,448	-28.6
BLACK + DECKER CORPORATION	0.2	103,469	40.3	HUNTINGTONBANCSHARES INC	0.2	102,189	-22.3
FORD MTR CO DEL	0.2	103,300	38.7	J C PENNEYINC	0.2	102,369	-20.7
IMS HEALTHINC	0.2	97,403	37.5	METROPCS COMMUNICATIONS INC	0.2	103,058	-18.5
MCGRAW HILL COS INC	0.2	101,468	34.3	JACOBS ENGR GROUP INC	0.2	104,669	-18.2
SANDISK CORP	0.2	102,045	33.6	MEMC ELECTR MATLS INC	0.2	104,806	-18.1
PIONEER NAT RES CO	0.2	100,531	32.7	TELLABS INC	0.2	99,735	-17.9



## VERMONT STATE EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending December 31, 2009

### 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
QUANTUM CORP	0.0	58,969	132.5	GUARANTY FINL GROUP INC	0.0	41	-83.2
POWER ONEINC	0.0	5,159	123.1	YRC WORLDWIDE INC	0.0	705	-81.1
NUTRI SYSINC NEW	0.0	91,266	105.9	PONIARD PHARMACEUTICALS INC	0.0	4,288	-75.5
LANDRYS RESTAURANTS INC	0.0	1,426	102.8	HEMISPHERXBIOPHARMA INC	0.0	6,817	-72.0
CHINA AUTOMOTIVE SYSTEMS INC	0.0	7,353	101.4	STERLING FINL CORP WASH	0.0	729	-69.0
WASTE SVCSINC DEL	0.0	4,582	97.2	GTX INC DEL	0.0	8,203	-67.2
M + F WORLDWIDE CORP	0.0	5,649	95.2	PRIVATEBANKCORP INC	0.1	31,171	-63.3
EAST WESTBANCORP INC	0.0	17,364	90.6	BORDERS GROUP INC	0.0	768	-62.1
ORASURE TECHNOLOGIES INC	0.0	19,238	75.2	ZALE CORPNEW	0.0	895	-62.0
CENTURY ALUM CO	0.0	10,799	73.2	WATERSTONEFINL INC	0.0	433	-59.5

## VERMONT STATE EMPLOYEES

SSGA RUSSELL 2500 INDEX

Period Ending December 31, 2009

### 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
QUANTUM CORP	0.0	6,748	132.5	GUARANTY FINL GROUP INC	0.0	41	-83.2
POWER ONEINC	0.0	3,236	123.1	YRC WORLDWIDE INC	0.0	705	-81.1
NUTRI SYSINC NEW	0.0	10,380	105.9	PONIARD PHARMACEUTICALS INC	0.0	540	-75.5
LANDRYS RESTAURANTS INC	0.0	1,426	102.8	HEMISPHERXBIOPHARMA INC	0.0	946	-72.0
WASTE SVCSINC DEL	0.0	2,332	97.2	STERLING FINL CORP WASH	0.0	729	-69.0
M + F WORLDWIDE CORP	0.0	5,649	95.2	GTX INC DEL	0.0	1,117	-67.2
EAST WESTBANCORP INC	0.0	17,364	90.6	PRIVATEBANKCORP INC	0.0	4,772	-63.3
ORASURE TECHNOLOGIES INC	0.0	2,057	75.2	BORDERS GROUP INC	0.0	768	-62.1
CENTURY ALUM CO	0.0	10,799	73.2	ZALE CORPNEW	0.0	895	-62.0
CHINA SKYONE MED INC	0.0	1,911	72.5	WATERSTONEFINL INC	0.0	433	-59.5

## VERMONT STATE EMPLOYEES

CHAMPLAIN SMID

Period Ending December 31, 2009

### 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
PIONEER NAT RES CO	0.9	100,145	32.7	ILLUMINA INC	0.8	49,763	-27.9
LAUDER ESTEE COS INC	1.2	130,717	31.9	SANDRIDGEENERGY INC	1.0	65,887	-27.2
NALCO HLDGCO	0.6	61,530	24.7	APOLLO GROUP INC	1.8	125,946	-17.8
WHITING PETE CORP NEW	1.2	130,754	24.1	HOLOGIC INC	1.7	132,066	-11.3
METTLER TOLEDO INTL INC	1.3	131,028	15.9	SEI INVESTMENTS CO	1.3	97,639	-10.5
RESMED INC	1.2	117,398	15.6	ACTIVISIONBLIZZARD INC	1.4	109,967	-10.3
WASTE CONNECTIONS INC	2.4	242,649	15.5	NORTHERN TRUST CORP	2.6	200,482	-9.4
LABORATORYCORP AMER HLDGS	1.2	118,247	13.9	CHESAPEAKEENERGY CORP	1.1	87,190	-8.6
STERICYCLEINC	0.9	89,486	13.9	RITCHIE BROS AUCTIONEERS INC	0.7	54,101	-7.8
PALL CORP	1.1	103,858	12.7	HERSHEY CO/ THE	1.6	125,014	-7.1

## VERMONT STATE EMPLOYEES

WELLINGTON

Period Ending December 31, 2009

### 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
XYRATEX LTD COM	0.8	245,037	40.0	FIRST BUSEY CORP	0.6	206,341	-16.5
CREDIT ACCEPTANCE CORP	0.7	272,555	30.8	DIEBOLD INC	2.0	594,064	-12.8
COHERENT INC	0.5	291,413	27.5	BOWNE + COINC	0.9	255,136	-12.5
HELEN OF TROY LTD	1.8	708,215	25.9	ICON PUB LTD	1.0	379,471	-11.3
TEMPUR PEDIC INTL INC	0.9	365,154	24.8	SONIC CORP	1.0	370,777	-9.0
HERBALIFELTD	2.0	842,111	24.5	CHARLES RIV LABORATORIES INTL	1.8	561,949	-8.9
UNIVERSALAMERN FINL CORP	1.2	369,112	24.2	ESCO TECHNOLOGIES INC	0.6	190,471	-8.8
WHITING PETE CORP NEW	1.7	535,518	24.1	PENN VA CORP	1.5	469,977	-6.8
CEC ENTMTINC	0.8	502,197	23.4	SEACOR HLDGS INC	1.0	502,411	-6.6
HIBBETT SPORTS INC	0.9	374,050	20.6	MB FINL INC	1.2	400,395	-5.9

## VERMONT STATE EMPLOYEES

SSGA R-2000 G

Period Ending December 31, 2009

### 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
QUANTUM CORP	0.1	52,221	132.5	PONIARD PHARMACEUTICALS INC	0.0	3,748	-75.5
POWER ONEINC	0.0	1,923	123.1	HEMISPHERXBIOPHARMA INC	0.1	5,870	-72.0
NUTRI SYSINC NEW	0.1	80,886	105.9	GTX INC DEL	0.1	7,085	-67.2
CHINA AUTOMOTIVE SYSTEMS INC	0.0	5,781	101.4	PRIVATEBANKCORP INC	0.1	26,399	-63.3
WASTE SVCSINC DEL	0.0	2,250	97.2	MOLECULARINSIGHT PHARMCEUTCAL	0.0	2,873	-59.3
ORASURE TECHNOLOGIES INC	0.0	17,181	75.2	CARDIUM THERAPEUTICS INC	0.0	3,156	-58.0
CHINA SKYONE MED INC	0.0	20,794	72.5	MIDDLEBROOK PHARMACEUTICALS IN	0.0	1,892	-55.6
ION GEOPHYSICAL CORP	0.0	4,742	68.2	PARKERVISION INC	0.0	4,740	-55.3
SATCON TECHNOLOGY CORP	0.0	14,715	64.9	AMICUS THERAPEUTICS INC	0.0	5,371	-54.6
SYNTA PHARMACEUTICALS CORP	0.0	6,254	63.2	GEOKINETICS INC	0.0	3,454	-54.6

## VERMONT STATE EMPLOYEES

Fixed Income Funds

Period Ending December 31, 2009

### Portfolio Characteristics - Fixed Income

	Coupon	Yield to Maturity	Average Life	Current Yield	Modified Duration	Duration-Adj Yield to Maturity	Convexity	Moodys Quality Rating	S&P Quality Rating
<b>ERS COMPOSITE</b>	8.1	8.27	48.7	8.2	3.9	8.2	-0.1	B-1	B+
<b>POST ADVISORY</b>	8.1	8.27	48.7	8.2	3.9	8.2	-0.1	B-1	B+
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	8.3	9.20	82.0	0.1	4.3		0.1		

\* Characteristics are calculated by aggregating underlying securities for each fund

## VERMONT STATE EMPLOYEES

Period Ending December 31, 2009

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	1,150,160	-18,287	38,547	-688	39,235	1,170,421
LARGE CAP EQ	247,725	-19,673	17,172	0	17,172	245,224
T. ROWE	96,896	-5,560	5,832	0	5,832	97,168
PIMCO	99,697	-10,083	8,128	0	8,128	97,743
SSGA EQ WEIGHT	51,132	-4,030	3,211	0	3,211	50,313
SMALL CAP EQ	120,736	-15,950	5,183	0	5,183	109,969
SSGA R-2500	32,023	-7,550	1,170	0	1,170	25,642
CHAMPLAIN	8,330	0	540	0	540	8,870
WELLINGTON	40,602	-5,400	2,028	0	2,028	37,230
SSGA R-2000 G	39,782	-3,000	1,445	0	1,445	38,227
INT'L EQUITY	144,577	0	2,377	0	2,377	146,954
ACADIAN	72,740	0	260	0	260	73,000
MONDRIAN INT'L	71,837	0	2,118	0	2,118	73,954
ABERDEEN	48,653	0	3,864	0	3,864	52,517
ERS CORE FIXED	203,600	-0	2,458	0	2,458	206,058
LOGAN CIRCLE	92,426	-87,927	766	0	766	5,264
Oppenheimer	28,527	0	1,106	0	1,106	29,633
WELLINGTON DAS	28,167	0	-96	0	-96	28,071
PIMCO CORE PLUS	54,480	87,927	682	0	682	143,090
POST ADVISORY	50,382	0	2,441	0	2,441	52,822

## VERMONT STATE EMPLOYEES

Period Ending December 31, 2009

One Quarter

### Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
KDP	8,330	0	252	0	252	8,582
ERS GFI COMP	90,008	0	41	0	41	90,049
BRANDYWINE	45,155	0	322	0	322	45,477
MONDRIAN GFI	44,854	0	-282	0	-282	44,572
WELLINGTON EMD		22,700	32	0	32	22,732
BARCLAYS TIPS		34,000	-645	0	-645	33,355
MORGAN STANLEY	17,478	-39	-409	0	-409	17,029
UBS Trumbull Fd	18,406	-577	-533	0	-533	17,295
RREEF AMERICA	6,113	-22	-836	0	-836	5,254
TRANSWESTERN	412	0	0	0	0	412
RE CASH	1,062	-955	1	0	1	108
VERMONT INVEST	1,307	436	-282	-813	531	1,461
ERS GAA COMP	191,173	-38,344	7,424	0	7,424	160,253
MELLON GA FUND	40,918	0	913	0	913	41,831
AQR	27,760	0	1,374	0	1,374	29,134
PIMCO AA FUND	63,828	-7,644	1,549	0	1,549	57,733
WELLINGTON OIF	58,667	-30,700	3,588	0	3,588	31,555
VERMONT CASH	198	138	8	125	-117	344



## VERMONT STATE EMPLOYEES

Period Ending December 31, 2009

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	948,964	-42,413	263,870	-410	264,279	1,170,421
LARGE CAP EQ	215,265	-63,497	93,456	0	93,456	245,224
T. ROWE	91,954	-22,955	28,169	0	28,169	97,168
PIMCO	80,091	-25,962	43,613	0	43,613	97,743
SSGA EQ WEIGHT	43,220	-14,580	21,673	0	21,673	50,313
SMALL CAP EQ	108,895	-39,720	40,795	0	40,795	109,969
SSGA R-2500	35,086	-22,280	12,837	0	12,837	25,642
CHAMPLAIN		8,330	540	0	540	8,870
WELLINGTON	39,052	-15,650	13,828	0	13,828	37,230
SSGA R-2000 G	34,757	-10,120	13,590	0	13,590	38,227
INT'L EQUITY	111,695	740	34,520	0	34,520	146,954
ACADIAN	51,510	2,750	18,740	0	18,740	73,000
MONDRIAN INT'L	60,185	-2,010	15,780	0	15,780	73,954
ABERDEEN	16,614	11,950	23,954	0	23,954	52,517
ERS CORE FIXED	153,331	25,965	26,762	0	26,762	206,058
LOGAN CIRCLE	93,262	-106,627	18,630	0	18,630	5,264
Oppenheimer	28,718	-4,263	5,179	0	5,179	29,633
WELLINGTON DAS	31,352	-5,551	2,271	0	2,271	28,071
PIMCO CORE PLUS		142,407	682	0	682	143,090
POST ADVISORY	49,872	-14,190	17,141	0	17,141	52,822

## VERMONT STATE EMPLOYEES

Period Ending December 31, 2009

Year to Date

### Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
KDP		8,330	252	0	252	8,582
ERS GFI COMP	55,428	28,350	6,271	0	6,271	90,049
BRANDYWINE	25,665	14,930	4,882	0	4,882	45,477
MONDRIAN GFI	29,763	13,420	1,389	0	1,389	44,572
WELLINGTON EMD		22,700	32	0	32	22,732
BARCLAYS TIPS		34,000	-645	0	-645	33,355
MORGAN STANLEY	25,596	99	-8,666	0	-8,666	17,029
UBS Trumbull Fd	24,088	-1,523	-5,271	0	-5,271	17,295
RREEF AMERICA	14,593	166	-9,504	0	-9,504	5,254
TRANSWESTERN	1,078	286	-951	0	-951	412
RE CASH	1,292	-1,187	3	0	3	108
VERMONT INVEST	3,013	-241	-1,311	-810	-501	1,461
ERS GAA COMP	167,611	-54,264	46,905	0	46,905	160,253
MELLON GA FUND	45,726	-18,500	14,605	0	14,605	41,831
AQR		27,760	1,374	0	1,374	29,134
PIMCO AA FUND	72,469	-29,328	14,592	0	14,592	57,733
WELLINGTON OIF	49,416	-34,195	16,334	0	16,334	31,555
VERMONT CASH	594	-378	128	400	-272	344

## VERMONT STATE EMPLOYEES

Period Ending December 31, 2009

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	948,964	-42,413	263,870	-410	264,279	1,170,421
LARGE CAP EQ	215,265	-63,497	93,456	0	93,456	245,224
T. ROWE	91,954	-22,955	28,169	0	28,169	97,168
PIMCO	80,091	-25,962	43,613	0	43,613	97,743
SSGA EQ WEIGHT	43,220	-14,580	21,673	0	21,673	50,313
SMALL CAP EQ	108,895	-39,720	40,795	0	40,795	109,969
SSGA R-2500	35,086	-22,280	12,837	0	12,837	25,642
CHAMPLAIN		8,330	540	0	540	8,870
WELLINGTON	39,052	-15,650	13,828	0	13,828	37,230
SSGA R-2000 G	34,757	-10,120	13,590	0	13,590	38,227
INT'L EQUITY	111,695	740	34,520	0	34,520	146,954
ACADIAN	51,510	2,750	18,740	0	18,740	73,000
MONDRIAN INT'L	60,185	-2,010	15,780	0	15,780	73,954
ABERDEEN	16,614	11,950	23,954	0	23,954	52,517
ERS CORE FIXED	153,331	25,965	26,762	0	26,762	206,058
LOGAN CIRCLE	93,262	-106,627	18,630	0	18,630	5,264
Oppenheimer	28,718	-4,263	5,179	0	5,179	29,633
WELLINGTON DAS	31,352	-5,551	2,271	0	2,271	28,071
PIMCO CORE PLUS		142,407	682	0	682	143,090
POST ADVISORY	49,872	-14,190	17,141	0	17,141	52,822

## VERMONT STATE EMPLOYEES

Period Ending December 31, 2009

One Year

### Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
KDP		8,330	252	0	252	8,582
ERS GFI COMP	55,428	28,350	6,271	0	6,271	90,049
BRANDYWINE	25,665	14,930	4,882	0	4,882	45,477
MONDRIAN GFI	29,763	13,420	1,389	0	1,389	44,572
WELLINGTON EMD		22,700	32	0	32	22,732
BARCLAYS TIPS		34,000	-645	0	-645	33,355
MORGAN STANLEY	25,596	99	-8,666	0	-8,666	17,029
UBS Trumbull Fd	24,088	-1,523	-5,271	0	-5,271	17,295
RREEF AMERICA	14,593	166	-9,504	0	-9,504	5,254
TRANSWESTERN	1,078	286	-951	0	-951	412
RE CASH	1,292	-1,187	3	0	3	108
VERMONT INVEST	3,013	-241	-1,311	-810	-501	1,461
ERS GAA COMP	167,611	-54,264	46,905	0	46,905	160,253
MELLON GA FUND	45,726	-18,500	14,605	0	14,605	41,831
AQR		27,760	1,374	0	1,374	29,134
PIMCO AA FUND	72,469	-29,328	14,592	0	14,592	57,733
WELLINGTON OIF	49,416	-34,195	16,334	0	16,334	31,555
VERMONT CASH	594	-378	128	400	-272	344

# VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2009

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>TOTAL FUND</b>											
<b>ERS COMPOSITE</b>	<b>3.2</b>	<b>27.3</b>	<b>27.3</b>	<b>-5.4</b>	<b>-1.6</b>	<b>2.2</b>	<b>3.1</b>	<b>6.9</b>		<b>1,170,421</b>	<b>100.0</b>
<i>ERS COMPOSITE Allocation Index</i>	2.6	23.3	23.3	-3.1	0.0	3.4	3.9	7.6			
<i>POLICY INDEX</i>	3.0	20.8	20.8	-3.2	0.4	3.6	4.1	7.7	3.7		
<b>LARGE CAP EQUITY</b>											
<b>LARGE CAP EQ</b>	<b>7.2</b>	<b>40.2</b>	<b>40.2</b>	<b>-8.7</b>	<b>-4.2</b>	<b>0.6</b>	<b>1.7</b>	<b>6.4</b>		<b>245,224</b>	<b>21.0</b>
<i>S&amp;P 500</i>	6.0	26.5	26.5	-10.7	-5.6	-0.7	0.4	5.5	-0.9		
T. ROWE	6.2	30.4	30.4	-8.7	-4.0	0.9				97,168	8.3
PIMCO	8.3	46.9	46.9	-10.0	-4.7	0.2				97,743	8.4
<i>S&amp;P 500</i>	6.0	26.5	26.5	-10.7	-5.6	-0.7	0.4	5.5	-0.9		
SSGA EQ WEIGHT	6.7	46.7	46.7	-6.6	-4.3	0.4				50,313	4.3
<i>S&amp;P 500 (EQL WGHTD)</i>	6.4	46.3	46.3	-6.1	-3.6	0.9	2.3	9.2	5.6		
<b>SMALL CAP EQUITY</b>											
<b>SMALL CAP EQ</b>	<b>5.3</b>	<b>33.5</b>	<b>33.5</b>	<b>-6.1</b>	<b>-3.5</b>	<b>-0.1</b>	<b>1.5</b>	<b>8.5</b>		<b>109,969</b>	<b>9.4</b>
<i>RUSSELL 2000</i>	3.9	27.2	27.2	-8.2	-6.1	-0.5	0.5	8.6	3.5		
SSGA R-2500	5.4	34.0	34.0	-7.9	-4.8	-0.0				25,642	2.2
CHAMPLAIN	6.5									8,870	0.8
<i>RUSSELL 2500</i>	5.1	34.4	34.4	-7.8	-4.9	0.0	1.6	9.3	4.9		
WELLINGTON	5.9	32.6	32.6	-1.3	-1.5	3.6				37,230	3.2
<i>RUSSELL 2000 VALUE</i>	3.6	20.6	20.6	-7.4	-8.2	-1.2	-0.0	8.6	8.3		
SSGA R-2000 G	4.3	34.2	34.2	-9.1						38,227	3.3
<i>RUSSELL 2000 GROWTH</i>	4.1	34.5	34.5	-9.1	-4.0	0.1	0.9	8.5	-1.4		

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

## VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2009

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>INTERNATIONAL DEVELOPED EQUITY</b>											
<b>INT'L EQUITY</b>	<b>1.6</b>	<b>26.0</b>	<b>26.0</b>	<b>-15.4</b>	<b>-7.5</b>	<b>1.6</b>	<b>3.8</b>	<b>9.9</b>		<b>146,954</b>	<b>12.6</b>
ACADIAN	0.4	27.7	27.7	-19.3	-10.9	-0.7				73,000	6.2
MONDRIAN INT'L	3.0	24.4	24.4	-11.5	-4.2	3.6				73,954	6.3
<i>MSCI EAFE (NET)</i>	2.2	31.8	31.8	-13.6	-6.0	1.2	3.5	10.3	1.2		
<i>S&amp;P EPAC LARGEMIDCAP</i>	2.4	34.3	34.3	-12.7	-4.9	1.9	4.4	10.9	1.8		
<b>EMERGING MARKET EQUITY</b>											
ABERDEEN	7.9	81.6	81.6							52,517	4.5
<i>MSCI EMERGING MARKETS (NET)</i>	8.5	78.5	78.5	-8.7	5.1	11.3	15.5	22.0	9.8		
<b>CORE FIXED INCOME</b>											
<b>ERS CORE FIXED</b>	<b>1.1</b>	<b>21.9</b>	<b>21.9</b>	<b>1.9</b>	<b>2.7</b>					<b>206,058</b>	<b>17.6</b>
LOGAN CIRCLE										5,264	0.4
Oppenheimer	3.9	22.6	22.6							29,633	2.5
WELLINGTON DAS	-0.3	9.8	9.8							28,071	2.4
PIMCO CORE PLUS										143,090	12.2
<i>BC AGGREGATE</i>	0.2	5.9	5.9	5.6	6.0	5.6	5.0	4.8	6.3		
<b>HIGH YIELD FIXED INCOME</b>											
POST ADVISORY	4.9	41.6	41.6	7.1	6.3	7.0	6.4			52,822	4.5
KDP	3.0									8,582	0.7
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	6.2	58.2	58.2	8.1	6.0	7.4	6.5	10.1	6.7		

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

## VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2009

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>GLOBAL FIXED INCOME</b>											
ERS GFI COMP	0.0	16.1	16.1	7.9	9.0	8.5				90,049	7.7
BRANDYWINE	0.7	23.5	23.5	5.7	7.4	7.7				45,477	3.9
MONDRIAN GFI	-0.6	8.8	8.8	9.5	10.1	9.0	6.3	7.8	8.3	44,572	3.8
<i>CITIGROUP WORLD GOVT BOND</i>	-1.9	2.6	2.6	6.6	8.1	7.6	4.5	6.8	6.6		
<b>EMERGING MARKET DEBT</b>											
WELLINGTON EMD										22,732	1.9
<i>JPM EMBI GLOBAL INDEX</i>	1.5	28.2	28.2	6.9	6.7	7.5	8.1	11.0	10.5		
<b>TIPS</b>											
BARCLAYS TIPS										33,355	2.8
<i>BC U.S. TIPS</i>	1.8	11.4	11.4	4.3	6.7	5.1	4.6	5.7	7.7		
<b>REAL ESTATE</b>											
MORGAN STANLEY	-2.6	-34.2	-34.2	-20.8	-10.0	-3.9	0.5	4.3	3.6	17,029	1.5
UBS Trumbull Fd	-3.0	-22.6	-22.6	-15.4	-6.6	-1.5	2.4	4.8	5.8	17,295	1.5
RREEF AMERICA	-14.0	-64.6	-64.6	-54.7	-37.6					5,254	0.4
TRANSWESTERN	0.0	-86.3	-86.3	-68.2	-52.8	-46.1				412	0.0
RE CASH	0.1	0.4	0.4	1.9	3.0					108	0.0
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4	1.2	4.7	6.7	7.3		
<b>PRIVATE INVESTMENT</b>											
VERMONT INVEST	-13.9	-53.8	-53.8	-15.2	-7.7	-18.5	-13.7	-10.4		1,461	0.1

\* 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, 2009

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>GLOBAL ASSET ALLOCATION</b>											
<b>ERS GAA COMP</b>	<b>3.7</b>	<b>29.9</b>	<b>29.9</b>	<b>-2.2</b>	<b>0.1</b>					<b>160,253</b>	<b>13.7</b>
MELLON GA FUND	2.2	31.4	31.4	-8.3	-5.1					41,831	3.6
AQR	4.9									29,134	2.5
<i>60% MSCI INTL WORLD/ 40% CITI WORLD G</i>	<i>1.7</i>	<i>18.7</i>	<i>18.7</i>	<i>-4.4</i>	<i>0.2</i>	<i>3.6</i>	<i>3.4</i>	<i>7.7</i>	<i>2.8</i>		
PIMCO AA FUND	2.2	23.0	23.0	2.0	4.1					57,733	4.9
<i>BC AGGREGATE</i>	<i>0.2</i>	<i>5.9</i>	<i>5.9</i>	<i>5.6</i>	<i>6.0</i>	<i>5.6</i>	<i>5.0</i>	<i>4.8</i>	<i>6.3</i>		
<i>CPI (ADJUSTED) + 5%</i>	<i>2.0</i>	<i>7.9</i>	<i>7.9</i>	<i>6.4</i>	<i>7.4</i>	<i>7.4</i>	<i>7.7</i>	<i>7.7</i>	<i>7.7</i>		
WELLINGTON OIF	6.7	36.8	36.8							31,555	2.7
<b>CASH</b>											
VERMONT CASH	0.1	0.6	0.6	1.4	3.0	3.6	4.5	3.7		344	0.0
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.2</i>	<i>0.2</i>	<i>1.1</i>	<i>2.4</i>	<i>3.0</i>	<i>3.0</i>	<i>2.5</i>	<i>3.0</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, 2009

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>ERS COMPOSITE</b>	3.2	27.3	27.3	-5.4	-1.6	3.1	6.9		1,170,421	100.0
<i>ERS COMPOSITE Allocation Index</i>	2.6	23.3	23.3	-3.1	0.0	3.9	7.6	3.3		
<b>EXCESS</b>	0.6	4.0	4.0	-2.3	-1.6	-0.8	-0.7			
<b>POLICY INDEX</b>	3.0	20.8	20.8	-3.2	0.4	4.1	7.7	3.7		
<b>LARGE CAP EQ</b>	7.2	40.2	40.2	-8.7	-4.2	1.7	6.4		245,224	21.0
<i>S&amp;P 500</i>	6.0	26.5	26.5	-10.7	-5.6	0.4	5.5			
<b>EXCESS</b>	1.2	13.7	13.7	2.0	1.4	1.3	0.9			
<b>T. ROWE</b>	6.2	30.4	30.4	-8.7	-4.0				97,168	8.3
<i>S&amp;P 500</i>	6.0	26.5	26.5	-10.7	-5.6					
<b>EXCESS</b>	0.2	3.9	3.9	2.0	1.6					
<b>PIMCO</b>	8.3	46.9	46.9	-10.0	-4.7				97,743	8.4
<i>S&amp;P 500</i>	6.0	26.5	26.5	-10.7	-5.6					
<b>EXCESS</b>	2.3	20.4	20.4	0.7	0.9					
<b>SSGA EQ WEIGHT</b>	6.7	46.7	46.7	-6.6	-4.3				50,313	4.3
<i>S&amp;P 500 (EQL WGHTD)</i>	6.4	46.3	46.3	-6.1	-3.6					
<b>EXCESS</b>	0.3	0.4	0.4	-0.5	-0.7					
<b>SMALL CAP EQ</b>	5.3	33.5	33.5	-6.1	-3.5	1.5	8.5		109,969	9.4
<i>RUSSELL 2000</i>	3.9	27.2	27.2	-8.2	-6.1	0.5	8.6			
<b>EXCESS</b>	1.4	6.3	6.3	2.1	2.6	1.0	-0.1			
<b>SSGA R-2500</b>	5.4	34.0	34.0	-7.9	-4.8				25,642	2.2
<i>RUSSELL 2500</i>	5.1	34.4	34.4	-7.8	-4.9					
<b>EXCESS</b>	0.3	-0.4	-0.4	-0.1	0.1					
<b>CHAMPLAIN</b>	6.5								8,870	0.8
<i>RUSSELL 2500</i>	5.1									

\* 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, 2009

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	1.4									
<b>WELLINGTON</b>	<b>5.9</b>	<b>32.6</b>	<b>32.6</b>	<b>-1.3</b>	<b>-1.5</b>				<b>37,230</b>	<b>3.2</b>
<i>RUSSELL 2000 VALUE</i>	3.6	20.6	20.6	-7.4	-8.2					
EXCESS	2.3	12.0	12.0	6.1	6.7					
<b>SSGA R-2000 G</b>	<b>4.3</b>	<b>34.2</b>	<b>34.2</b>	<b>-9.1</b>					<b>38,227</b>	<b>3.3</b>
<i>RUSSELL 2000 GROWTH</i>	4.1	34.5	34.5	-9.1						
EXCESS	0.2	-0.3	-0.3	0.0						
<b>INT'L EQUITY</b>	<b>1.6</b>	<b>26.0</b>	<b>26.0</b>	<b>-15.4</b>	<b>-7.5</b>	<b>3.8</b>	<b>9.9</b>		<b>146,954</b>	<b>12.6</b>
<i>MSCI EAFE (NET)</i>	2.2	31.8	31.8	-13.6	-6.0	3.5	10.3			
EXCESS	-0.6	-5.8	-5.8	-1.8	-1.5	0.3	-0.4			
<b>ACADIAN</b>	<b>0.4</b>	<b>27.7</b>	<b>27.7</b>	<b>-19.3</b>	<b>-10.9</b>				<b>73,000</b>	<b>6.2</b>
<i>MSCI EAFE (NET)</i>	2.2	31.8	31.8	-13.6	-6.0					
EXCESS	-1.8	-4.1	-4.1	-5.7	-4.9					
<b>MONDRIAN INT'L</b>	<b>3.0</b>	<b>24.4</b>	<b>24.4</b>	<b>-11.5</b>	<b>-4.2</b>				<b>73,954</b>	<b>6.3</b>
<i>MSCI EAFE (NET)</i>	2.2	31.8	31.8	-13.6	-6.0					
EXCESS	0.8	-7.4	-7.4	2.1	1.8					
<b>ABERDEEN</b>	<b>7.9</b>	<b>81.6</b>	<b>81.6</b>						<b>52,517</b>	<b>4.5</b>
<i>MSCI EMERGING MARKETS (NET)</i>	8.5	78.5	78.5							
EXCESS	-0.6	3.1	3.1							
<b>ERS CORE FIXED</b>	<b>1.1</b>	<b>21.9</b>	<b>21.9</b>	<b>1.9</b>	<b>2.7</b>				<b>206,058</b>	<b>17.6</b>
<i>BC AGGREGATE</i>	0.2	5.9	5.9	5.6	6.0	5.0				
EXCESS	0.9	16.0	16.0	-3.7	-3.3					
<b>LOGAN CIRCLE</b>									<b>5,264</b>	<b>0.4</b>

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## VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2009

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>BC AGGREGATE</i>	0.2	5.9	5.9	5.6	6.0	5.0	4.8	6.3		
EXCESS										
<b>Oppenheimer</b>	<b>3.9</b>	<b>22.6</b>	<b>22.6</b>						<b>29,633</b>	<b>2.5</b>
<i>BC AGGREGATE</i>	0.2	5.9	5.9							
EXCESS	<b>3.7</b>	<b>16.7</b>	<b>16.7</b>							
<b>WELLINGTON DAS</b>	<b>-0.3</b>	<b>9.8</b>	<b>9.8</b>						<b>28,071</b>	<b>2.4</b>
<i>BC AGGREGATE</i>	0.2	5.9	5.9							
EXCESS	<b>-0.5</b>	<b>3.9</b>	<b>3.9</b>							
<b>PIMCO CORE PLUS</b>									<b>143,090</b>	<b>12.2</b>
<i>BC AGGREGATE</i>	0.2									
EXCESS										
<b>POST ADVISORY</b>	<b>4.9</b>	<b>41.6</b>	<b>41.6</b>	<b>7.1</b>	<b>6.3</b>	<b>6.4</b>			<b>52,822</b>	<b>4.5</b>
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	6.2	58.2	58.2	8.1	6.0	6.5				
EXCESS	<b>-1.3</b>	<b>-16.6</b>	<b>-16.6</b>	<b>-1.0</b>	<b>0.3</b>	<b>-0.1</b>				
<b>KDP</b>	<b>3.0</b>								<b>8,582</b>	<b>0.7</b>
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	6.2									
EXCESS	<b>-3.2</b>									
<b>ERS GFI COMP</b>	<b>0.0</b>	<b>16.1</b>	<b>16.1</b>	<b>7.9</b>	<b>9.0</b>				<b>90,049</b>	<b>7.7</b>
<i>CITIGROUP WORLD GOVT BOND</i>	-1.9	2.6	2.6	6.6	8.1					
EXCESS	<b>1.9</b>	<b>13.5</b>	<b>13.5</b>	<b>1.3</b>	<b>0.9</b>					
<b>BRANDYWINE</b>	<b>0.7</b>	<b>23.5</b>	<b>23.5</b>	<b>5.7</b>	<b>7.4</b>				<b>45,477</b>	<b>3.9</b>
<i>CITIGROUP WORLD GOVT BOND</i>	-1.9	2.6	2.6	6.6	8.1					
EXCESS	<b>2.6</b>	<b>20.9</b>	<b>20.9</b>	<b>-0.9</b>	<b>-0.7</b>					
<b>MONDRIAN GFI</b>	<b>-0.6</b>	<b>8.8</b>	<b>8.8</b>	<b>9.5</b>	<b>10.1</b>	<b>6.3</b>	<b>7.8</b>	<b>8.3</b>	<b>44,572</b>	<b>3.8</b>

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## VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2009

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>CITIGROUP WORLD GOVT BOND</i>	-1.9	2.6	2.6	6.6	8.1	4.5	6.8	6.6		
EXCESS	1.3	6.2	6.2	2.9	2.0	1.8	1.0	1.7		
<b>BARCLAYS TIPS</b>									33,355	2.8
<b>WELLINGTON EMD</b>									22,732	1.9
<b>MORGAN STANLEY</b>	-2.6	-34.2	-34.2	-20.8	-10.0	0.5	4.3	3.6	17,029	1.5
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4	4.7	6.7	7.3		
EXCESS	-0.5	-17.3	-17.3	-9.0	-6.6	-4.2	-2.4	-3.7		
<b>UBS Trumbull Fd</b>	-3.0	-22.6	-22.6	-15.4	-6.6	2.4	4.8	5.8	17,295	1.5
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4	4.7	6.7	7.3		
EXCESS	-0.9	-5.7	-5.7	-3.6	-3.2	-2.3	-1.9	-1.5		
<b>RREEF AMERICA</b>	-14.0	-64.6	-64.6	-54.7	-37.6				5,254	0.4
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4					
EXCESS	-11.9	-47.7	-47.7	-42.9	-34.2					
<b>TRANSWESTERN</b>	0.0	-86.3	-86.3	-68.2	-52.8				412	0.0
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4					
EXCESS	2.1	-69.4	-69.4	-56.4	-49.4					
<b>RE CASH</b>	0.1	0.4	0.4	1.9	3.0				108	0.0
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4					
EXCESS	2.2	17.3	17.3	13.7	6.4					
<b>VERMONT INVEST</b>	-13.9	-53.8	-53.8	-15.2	-7.7	-13.7	-10.4		1,461	0.1
<i>NASDAQ W/O INCOME</i>	6.9	43.9	43.9	-7.5	-2.1	0.9	7.9	-5.7		
EXCESS	-20.8	-97.7	-97.7	-7.7	-5.6	-14.6	-18.3			

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## VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2009

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<b>ERS GAA COMP</b>	<b>3.7</b>	<b>29.9</b>	<b>29.9</b>	<b>-2.2</b>	<b>0.1</b>				<b>160,253</b>	<b>13.7</b>
<i>S&amp;P 500</i>	<i>6.0</i>	<i>26.5</i>	<i>26.5</i>	<i>-10.7</i>	<i>-5.6</i>					
EXCESS	<b>-2.3</b>	<b>3.4</b>	<b>3.4</b>	<b>8.5</b>	<b>5.7</b>					
<b>MELLON GA FUND</b>	<b>2.2</b>	<b>31.4</b>	<b>31.4</b>	<b>-8.3</b>	<b>-5.1</b>				<b>41,831</b>	<b>3.6</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>1.7</i>	<i>18.7</i>	<i>18.7</i>	<i>-4.4</i>	<i>0.2</i>					
EXCESS	<b>0.5</b>	<b>12.7</b>	<b>12.7</b>	<b>-3.9</b>	<b>-5.3</b>					
<b>AQR</b>	<b>4.9</b>								<b>29,134</b>	<b>2.5</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>1.7</i>									
EXCESS	<b>3.2</b>									
<b>PIMCO AA FUND</b>	<b>2.2</b>	<b>23.0</b>	<b>23.0</b>	<b>2.0</b>	<b>4.1</b>				<b>57,733</b>	<b>4.9</b>
<i>BC AGGREGATE</i>	<i>0.2</i>	<i>5.9</i>	<i>5.9</i>	<i>5.6</i>	<i>6.0</i>					
EXCESS	<b>2.0</b>	<b>17.1</b>	<b>17.1</b>	<b>-3.6</b>	<b>-1.9</b>					
<b>WELLINGTON OIF</b>	<b>6.7</b>	<b>36.8</b>	<b>36.8</b>						<b>31,555</b>	<b>2.7</b>
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	<i>3.1</i>	<i>26.1</i>	<i>26.1</i>							
EXCESS	<b>3.6</b>	<b>10.7</b>	<b>10.7</b>							
<b>VERMONT CASH</b>	<b>0.1</b>	<b>0.6</b>	<b>0.6</b>	<b>1.4</b>	<b>3.0</b>	<b>4.5</b>	<b>3.7</b>		<b>344</b>	<b>0.0</b>
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.2</i>	<i>0.2</i>	<i>1.1</i>	<i>2.4</i>	<i>3.0</i>	<i>2.5</i>	<i>3.0</i>		
EXCESS	<b>0.1</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.6</b>	<b>1.5</b>	<b>1.2</b>			

\* 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, 2009

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<b>ERS COMPOSITE</b>											
TOTAL	3.2	27.5	27.5	-5.3	-1.5	2.3	3.2	7.0	3.2	1,170,421	100.0
CASH EQUIVALENTS	-46.5	-59.0	-59.0	33.9						9,804	0.8
EQUITIES	6.1	43.2	43.2	2.9						604,533	51.7
FIXED INCOME	-1.7	9.5	9.5	-5.4						480,021	41.0
OTHER										35,860	3.1
PRIVATE EQUITY	-72.0	-84.3	-84.3	-47.4						212	0.0
REAL ESTATE	-4.3	-37.3	-37.3	-28.0						39,991	3.4
<i>ERS COMPOSITE Allocation Index</i>	2.6	23.3	23.3	-3.1	0.0	3.4	3.9	7.6	3.3		
<b>POLICY INDEX</b>	<b>3.0</b>	<b>20.8</b>	<b>20.8</b>	<b>-3.2</b>	<b>0.4</b>	<b>3.6</b>	<b>4.1</b>	<b>7.7</b>	<b>3.7</b>		
<b>LARGE CAP EQ</b>											
TOTAL	7.2	40.5	40.5	-8.5	-4.1	0.7	1.8	6.4		245,224	100.0
EQUITIES	7.2	40.5	40.5	-8.5	-4.1	0.7	1.8	6.4		245,224	100.0
<i>S&amp;P 500</i>	6.0	26.5	26.5	-10.7	-5.6	-0.7	0.4	5.5			100.0
<b>T. ROWE</b>											
TOTAL	6.2	30.4	30.4	-8.7	-4.0	0.9				97,168	100.0
EQUITIES	6.2	30.4	30.4	-8.7	-4.0	0.9				97,168	100.0
<i>S&amp;P 500</i>	6.0	26.5	26.5	-10.7	-5.6	-0.7					100.0
<b>PIMCO</b>											
TOTAL	8.5	47.6	47.6	-9.6	-4.4	0.4				97,743	100.0
EQUITIES	8.5	47.6	47.6	-9.6	-4.5	0.4				97,743	100.0
<i>S&amp;P 500</i>	6.0	26.5	26.5	-10.7	-5.6	-0.7					100.0
<b>SSGA EQ WEIGHT</b>											
TOTAL	6.7	46.7	46.7	-6.6	-4.3	0.4				50,313	100.0
EQUITIES	6.7	46.7	46.7	-6.6	-4.3	0.4				50,313	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, 2009

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>S&amp;P 500 (EQL WGHTD)</i>	6.4	46.3	46.3	-6.1	-3.6	0.9					100.0
<b>SMALL CAP EQ</b>											
TOTAL	5.3	33.5	33.5	-6.1	-3.5	-0.1	1.5	8.5		109,969	100.0
EQUITIES	5.3	33.5	33.5	-6.1	-3.5	-0.1	1.6	8.7		109,969	100.0
<i>RUSSELL 2000</i>	3.9	27.2	27.2	-8.2	-6.1	-0.5	0.5	8.6			100.0
<b>SSGA R-2500</b>											
TOTAL	5.4	34.0	34.0	-7.9	-4.8	-0.0				25,642	100.0
EQUITIES	5.4	34.0	34.0	-7.9	-4.8	-0.0				25,642	100.0
<i>RUSSELL 2500</i>	5.1	34.4	34.4	-7.8	-4.9	0.0					100.0
<b>CHAMPLAIN</b>											
TOTAL	6.5									8,870	100.0
EQUITIES	6.5									8,870	100.0
<i>RUSSELL 2500</i>	5.1										100.0
<b>WELLINGTON</b>											
TOTAL	5.9	32.6	32.6	-1.3	-1.5	3.6				37,230	100.0
EQUITIES	5.9	32.6	32.6	-1.3	-1.5	3.6				37,230	100.0
<i>RUSSELL 2000 VALUE</i>	3.6	20.6	20.6	-7.4	-8.2	-1.2					100.0
<b>SSGA R-2000 G</b>											
TOTAL	4.3	34.2	34.2	-9.1						38,227	100.0
EQUITIES	4.3	34.2	34.2	-9.1						38,227	100.0
<i>RUSSELL 2000 GROWTH</i>	4.1	34.5	34.5	-9.1							100.0
<b>INT'L EQUITY</b>											
TOTAL	1.6	26.0	26.0	-15.4	-7.5	1.6	3.8	9.9		146,954	100.0
EQUITIES	1.6	26.0	26.0	-15.4	-7.5	1.6	3.8	10.0		146,954	100.0

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## VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 2009

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<i>MSCI EAFE (NET)</i>	2.2	31.8	31.8	-13.6	-6.0	1.2	3.5	10.3			
<b>ACADIAN</b>											
TOTAL	0.4	27.7	27.7	-19.3	-10.9	-0.7				73,000	100.0
EQUITIES	0.4	27.7	27.7	-19.3	-10.9	-0.7				73,000	100.0
<i>MSCI EAFE (NET)</i>	2.2	31.8	31.8	-13.6	-6.0	1.2					
<b>MONDRIAN INT'L</b>											
TOTAL	3.0	24.4	24.4	-11.5	-4.2	3.6				73,954	100.0
EQUITIES	3.0	24.4	24.4	-11.5	-4.2	3.6				73,954	100.0
<i>MSCI EAFE (NET)</i>	2.2	31.8	31.8	-13.6	-6.0	1.2					
<b>ABERDEEN</b>											
TOTAL	7.9	81.6	81.6							52,517	100.0
EQUITIES	7.9	81.6	81.6							52,517	100.0
<i>MSCI EMERGING MARKETS (NET)</i>	8.5	78.5	78.5								
<b>ERS CORE FIXED</b>											
TOTAL	1.1	21.9	21.9	1.9	2.7					206,058	100.0
FIXED INCOME	1.1	21.9	21.9	1.9	2.7					206,058	100.0
<i>BC AGGREGATE</i>	0.2	5.9	5.9	5.6	6.0	5.6	5.0				100.0
<b>LOGAN CIRCLE</b>											
TOTAL										5,264	100.0
FIXED INCOME										5,264	100.0
<i>BC AGGREGATE</i>	0.2	5.9	5.9	5.6	6.0	5.6	5.0	4.8	6.3		100.0
<b>Oppenheimer</b>											
TOTAL	3.9	22.6	22.6							29,633	100.0
FIXED INCOME	3.9	22.6	22.6							29,633	100.0

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## VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 2009

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<i>BC AGGREGATE</i>	0.2	5.9	5.9								100.0
<b>WELLINGTON DAS</b>											
TOTAL	-0.3	9.8	9.8							28,071	100.0
FIXED INCOME	-0.3	9.8	9.8							28,071	100.0
<i>BC AGGREGATE</i>	0.2	5.9	5.9								100.0
<b>PIMCO CORE PLUS</b>											
TOTAL										143,090	100.0
FIXED INCOME										143,090	100.0
<i>BC AGGREGATE</i>	0.2										100.0
<b>POST ADVISORY</b>											
TOTAL	4.9	41.6	41.6	7.1	6.3	7.0	6.4			52,822	100.0
FIXED INCOME	4.9	41.6	41.6	7.1	6.3	7.0	6.4			52,822	100.0
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	6.2	58.2	58.2	8.1	6.0	7.4	6.5				100.0
<b>KDP</b>											
TOTAL	3.0									8,582	100.0
FIXED INCOME	3.0									8,582	100.0
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	6.2										100.0
<b>ERS GFI COMP</b>											
TOTAL	0.0	16.1	16.1	7.9	9.0	8.5				90,049	100.0
FIXED INCOME	0.0	16.1	16.1	7.9	9.0	8.5				90,049	100.0
<i>CITIGROUP WORLD GOVT BOND</i>	-1.9	2.6	2.6	6.6	8.1	7.6					
<b>BRANDYWINE</b>											
TOTAL	0.7	23.5	23.5	5.7	7.4	7.7				45,477	100.0
FIXED INCOME	0.7	23.5	23.5	5.7	7.4	7.7				45,477	100.0

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# VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 2009

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>CITIGROUP WORLD GOVT BOND</i>	-1.9	2.6	2.6	6.6	8.1	7.6					
<b>MONDRIAN GFI</b>											
TOTAL	-0.6	8.8	8.8	9.5	10.1	9.0	6.3	7.8	8.3	44,572	100.0
FIXED INCOME	-0.6	8.8	8.8	9.5	10.1					44,572	100.0
<i>CITIGROUP WORLD GOVT BOND</i>	-1.9	2.6	2.6	6.6	8.1	7.6	4.5	6.8	6.6		
<b>BARCLAYS TIPS</b>											
TOTAL										33,355	100.0
FIXED INCOME										33,355	100.0
<b>WELLINGTON EMD</b>											
TOTAL										22,732	100.0
FIXED INCOME										22,732	100.0
<b>MORGAN STANLEY</b>											
TOTAL	-2.3	-33.7	-33.7	-20.5	-9.8	-3.4	0.8	4.6	5.4	17,029	100.0
REAL ESTATE	-2.3	-33.7	-33.7	-20.5	-9.8	-3.4	0.8	4.6	5.4	17,029	100.0
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4	1.2	4.7	6.7	7.3		
<b>UBS Trumbull Fd</b>											
TOTAL	-3.0	-22.3	-22.3	-15.2	-6.4	-1.2	2.9	5.5	6.5	17,295	100.0
REAL ESTATE	-3.0	-22.3	-22.3	-15.2	-6.4	-1.2	2.9	5.5	6.5	17,295	100.0
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4	1.2	4.7	6.7	7.3		
<b>RREEF AMERICA</b>											
TOTAL	-13.7	-64.1	-64.1	-54.2	-37.2					5,254	100.0
REAL ESTATE	-13.7	-64.1	-64.1	-54.2	-37.2					5,254	100.0
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4						

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## VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 2009

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>TRANSWESTERN</b>											
TOTAL	0.0	-86.3	-86.3	-68.2	-52.8	-45.6				412	100.0
REAL ESTATE	0.0	-86.3	-86.3	-68.2	-52.8	-45.6				412	100.0
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4	1.2					
<b>RE CASH</b>											
TOTAL	0.1	0.4	0.4	1.9	3.0					108	100.0
CASH EQUIVALENTS	0.1	0.4	0.4	1.9	3.0					108	100.0
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4						
<b>VERMONT INVEST</b>											
TOTAL	-13.9	-53.8	-53.8	-15.2	-7.7	-18.5	-13.7	-10.4	-6.8	1,461	100.0
CASH EQUIVALENTS										1,249	85.5
PRIVATE EQUITY										212	14.5
<i>NASDAQ W/O INCOME</i>	6.9	43.9	43.9	-7.5	-2.1	0.7	0.9	7.9	-5.7		
<b>ERS GAA COMP</b>											
TOTAL	3.8	30.4	30.4	-1.8	0.5					160,253	100.0
CASH EQUIVALENTS										8,103	5.1
EQUITIES	-2.9	71.8	71.8							49,868	31.1
FIXED INCOME	-16.2									66,423	41.4
OTHER										35,860	22.4
<i>S&amp;P 500</i>	6.0	26.5	26.5	-10.7	-5.6						100.0
<b>MELLON GA FUND</b>											
TOTAL	2.2	31.4	31.4	-8.3	-5.1					41,831	100.0
EQUITIES										26,354	63.0
FIXED INCOME										15,477	37.0

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## VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 2009

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.7	18.7	18.7	-4.4	0.2						
<b>AQR</b>											
TOTAL	4.9									29,134	100.0
EQUITIES										2,331	8.0
FIXED INCOME										23,113	79.3
OTHER										3,690	12.7
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.7										
<b>PIMCO AA FUND</b>											
TOTAL	2.4	24.1	24.1	2.8	5.1					57,733	100.0
CASH EQUIVALENTS										3,464	6.0
EQUITIES										2,944	5.1
FIXED INCOME										20,322	35.2
OTHER										31,002	53.7
<i>BC AGGREGATE</i>	0.2	5.9	5.9	5.6	6.0						100.0
<b>WELLINGTON OIF</b>											
TOTAL	6.7	36.8	36.8							31,555	100.0
CASH EQUIVALENTS										4,639	14.7
EQUITIES										18,239	57.8
FIXED INCOME										7,510	23.8
OTHER										1,168	3.7
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	3.1	26.1	26.1								
<b>VERMONT CASH</b>											
TOTAL	0.1	0.6	0.6	1.4	3.0	3.6	4.5	3.7	4.1	344	100.0
CASH EQUIVALENTS	0.1	0.6	0.6	1.4	3.0	3.6	4.6	3.7	4.1	344	100.0
EQUITIES										0	0.0

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## VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 2009

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.2</i>	<i>0.2</i>	<i>1.1</i>	<i>2.4</i>	<i>3.0</i>	<i>3.0</i>	<i>2.5</i>	<i>3.0</i>		

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