

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

VERMONT STATE EMPLOYEES

Monthly Reports

Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	Master Trust Funds	EMP RISK RETURN	Jun-11	22-22
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Master Trust Funds	EMP RISK RETURN	Jun-11	23-23
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Master Trust Funds	EMP RISK RETURN	Jun-11	24-24
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Master Trust Funds	EMP RISK RETURN	Jun-11	25-25
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	Public Funds (DB)	EMP RISK RETURN	Jun-11	26-26
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Public Funds (DB)	EMP RISK RETURN	Jun-11	27-27
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Public Funds (DB)	EMP RISK RETURN	Jun-11	28-28
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Public Funds (DB)	EMP RISK RETURN	Jun-11	29-29
NEPC 18 PERF SUM - NON UNIV	Performance Summary		EMP ALL INDX FMT HEAD	Jun-11	30-34
NEPC 19 PERF SUM - EXCESS	Performance Summary		EMP FMT PFD	Jun-11	35-40
NEPC 20 PERF SUM - UNIV	Universe - Tabular	Multi Univs	EMP FMT PFD	Jun-11	41-48
NEPC 21 EQ STYLE HIST - LINE	Line Plot		EMP ALL	Jun-11	49-49
NEPC 22 EQ STYLE VAL/GROW DIST	Histogram		EMP ALL	Jun-11	50-50
NEPC 23 EQ STYLE SIZE DIST	Histogram		EMP ALL	Jun-11	51-51
NEPC 24 EQUITY STYLE DRIFT	Ellipse		EMP STYLE DRIFT	Jun-11	52-52
NEPC 25 ECON SEC ALLOC - UNIV	Single Universe (Floating Bar)	US Equity Funds	EMP FMT PFD	Jun-11	53-54
NEPC 26 SECTOR ATT B-H	EQ Attr - Custom		EMP ALL	Jun-11	55-67
NEPC 27 EQ CHAR - MULTI FUND	EQ Characteristic Time Series		EMP ALL	Jun-11	68-68

VERMONT STATE EMPLOYEES

Monthly Reports

Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 28 TOP 20 HOLDINGS BY MV	EQ Hi Lo		EMP ALL	Jun-11	69-93
NEPC 29 TEN BEST WORST BY RTN	EQ Hi Lo		EMP ALL	Jun-11	94-115
NEPC 30 FI CHAR - MULTI FUND	FI Characteristic Time Series		EMP ALL	Jun-11	116-116
NEPC 31 QTR AGRW - MULTI FUND	Performance Journal		EMP ALL	Jun-11	117-119
NEPC 32 YTD AGRW - MULTI FUND	Performance Journal		EMP ALL	Jun-11	120-122
NEPC 33 1YR AGRW - MULTI FUND	Performance Journal		EMP ALL	Jun-11	123-125
NEPC 34 PERF SUM - NO UNIV NOF	Performance Summary		EMP ALL INDX FMT HEAD	Jun-11	126-130
NEPC 35 PERF SUM - EXCESS NOF	Performance Summary		EMP FMT PFD	Jun-11	131-136
NEPC 36 PERF SUM AC - NON UNIV	Performance Summary		EMP FMT PFD	Jun-11	137-144

VERMONT STATE EMPLOYEES
 EMPLOYEES RETIREMENT SYSTEM CO
 Periods Ending June 30, 2011

Total Fund Asset Growth Summary (\$000)

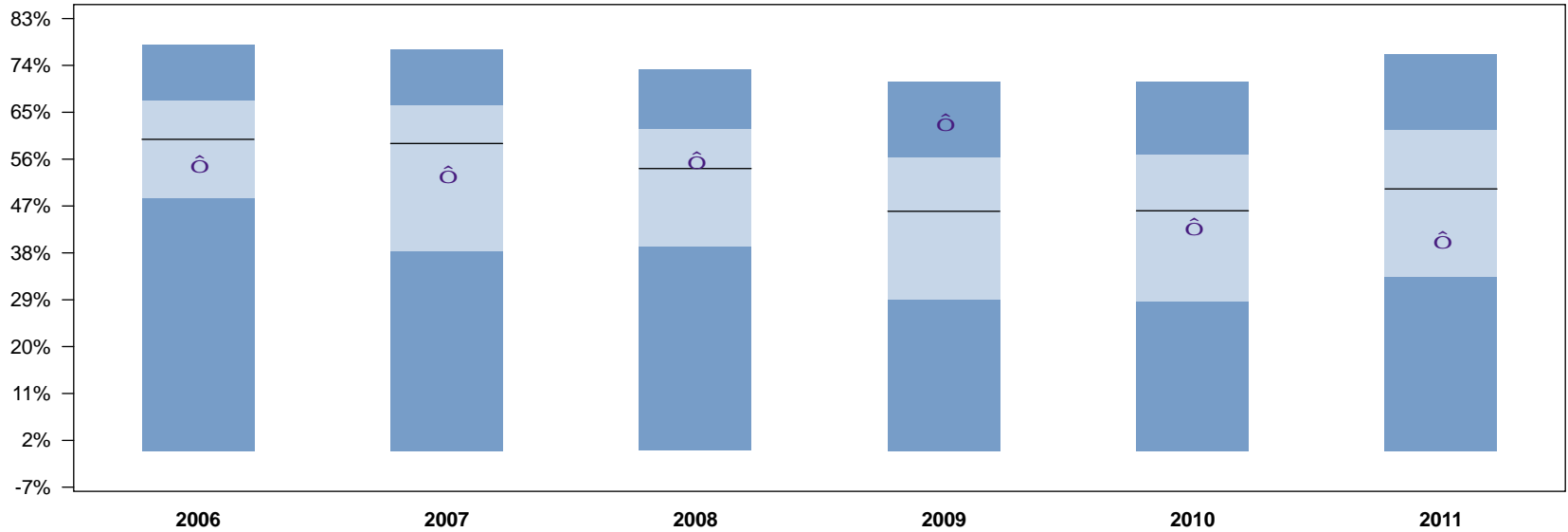
	One Quarter	Year to Date	One Year	Since Inception
ERS COMPOSITE				
Beginning Market Value	1,356,112	1,320,867	1,160,073	0
Net External Growth	-8,529	-18,575	-30,806	-323,550
Return on Investment	24,819	70,111	243,136	1,700,429
Income Received	49	49	125	129,338
Gain/Loss	24,770	70,062	243,011	1,571,091
Ending Market Value	1,372,402	1,372,402	1,372,402	1,372,402

VERMONT STATE EMPLOYEES

Total Fund Allocation - Universe: Master Trust Funds

Period Ending June 30, 2011

Commitment to Equity (%)



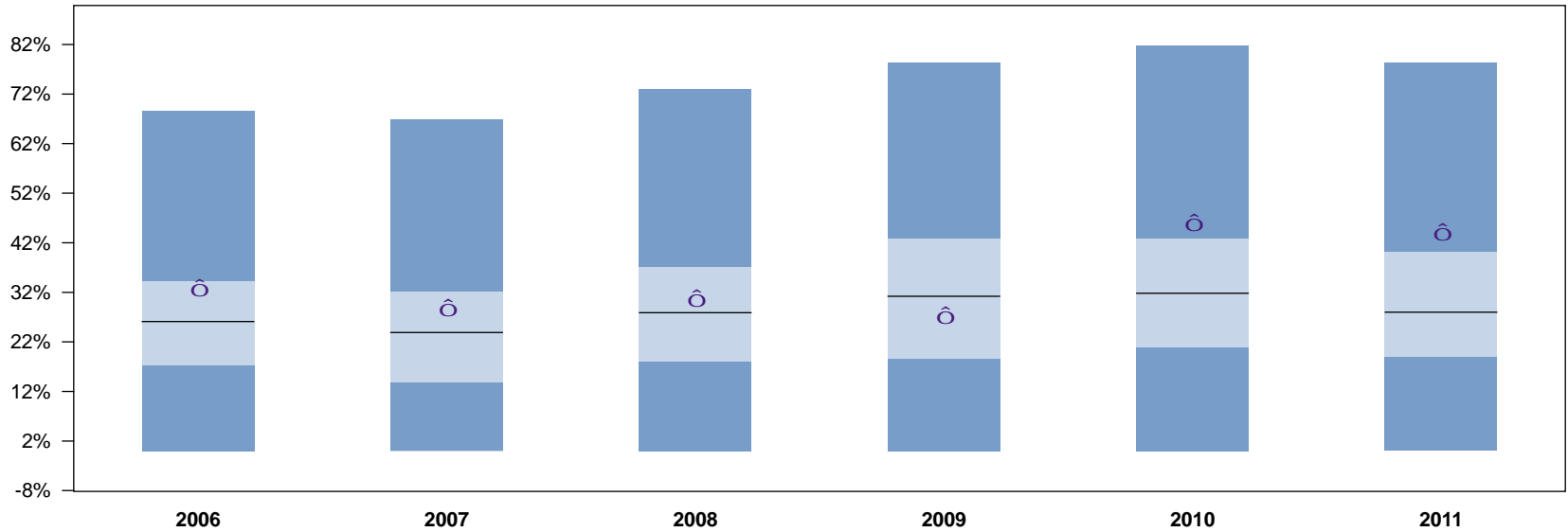
	2006	2007	2008	2009	2010	2011
ERS COMPOSITE	55.6	53.6	56.3	63.6	43.6	41.0
5th Percentile	77.9	77.1	73.2	70.9	70.8	76.2
25th Percentile	67.2	66.5	61.8	56.4	56.9	61.7
50th Percentile	59.8	59.0	54.2	46.0	46.1	50.3
75th Percentile	48.5	38.3	39.1	29.0	28.6	33.4
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Total Fund Allocation - Universe: Master Trust Funds

Period Ending June 30, 2011

Commitment to Fixed Income (%)



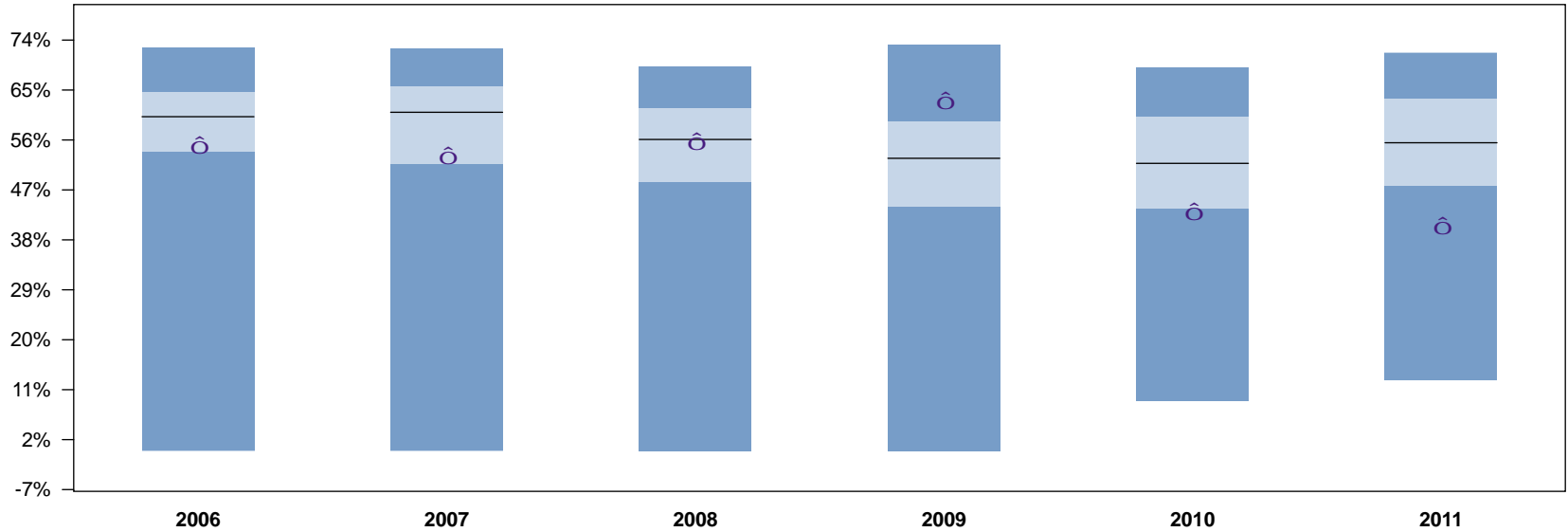
	2006	2007	2008	2009	2010	2011
ERS COMPOSITE	33.5	29.4	31.4	27.8	46.7	44.8
5th Percentile	28	33	39	60	22	21
5th Percentile	68.6	66.9	72.9	78.3	81.7	78.3
25th Percentile	34.4	32.3	37.1	42.8	42.9	40.1
50th Percentile	26.1	23.9	27.9	31.2	31.8	28.0
75th Percentile	17.3	13.7	18.0	18.6	20.9	18.9
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Total Fund Allocation - Universe: Public Funds (DB)

Period Ending June 30, 2011

Commitment to Equity (%)



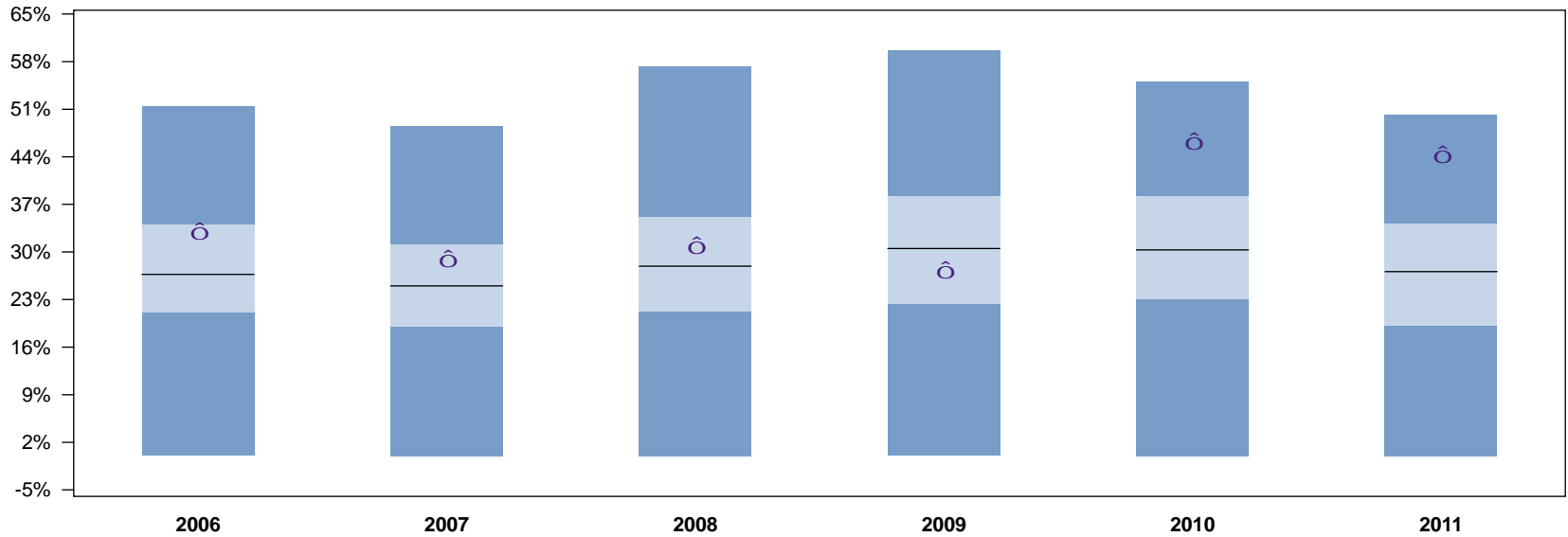
	2006	2007	2008	2009	2010	2011
ERS COMPOSITE	55.6	53.6	56.3	63.6	43.6	41.0
5th Percentile	72	72	50	14	76	85
25th Percentile	72.7	72.5	61.8	59.4	60.3	63.5
50th Percentile	64.7	65.7	56.1	52.7	51.8	55.5
75th Percentile	60.2	61.0	48.4	44.0	43.6	47.6
95th Percentile	53.8	51.6	0.0	0.0	9.0	12.7
	0.0	0.0	0.0	0.0		

VERMONT STATE EMPLOYEES

Total Fund Allocation - Universe: Public Funds (DB)

Period Ending June 30, 2011

Commitment to Fixed Income (%)



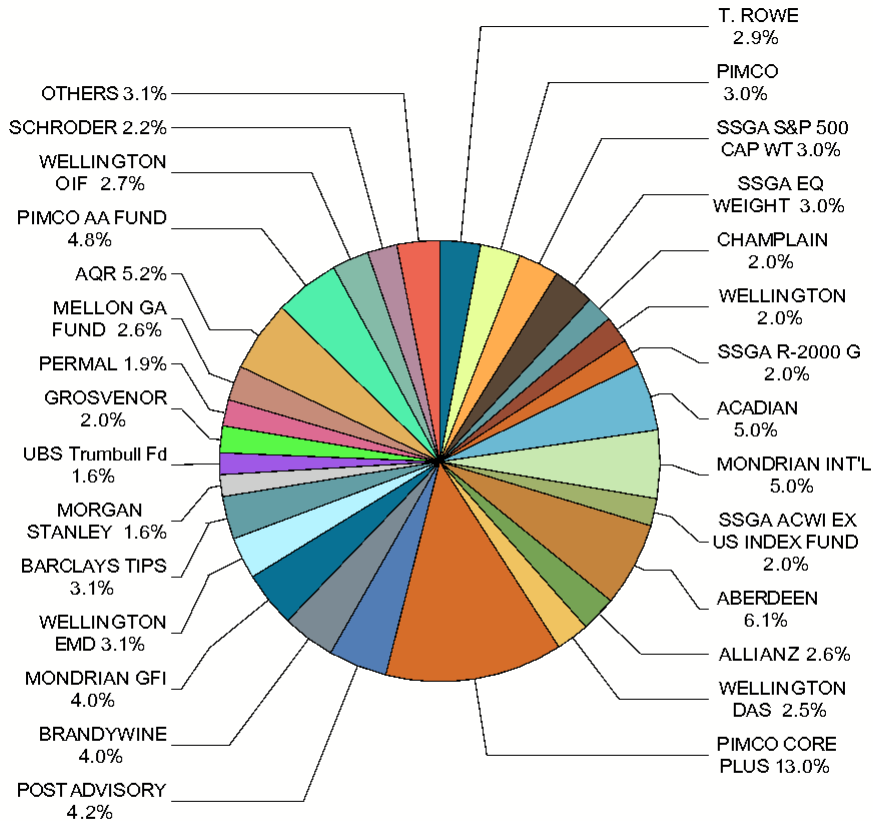
	2006	2007	2008	2009	2010	2011
ERS COMPOSITE	33.5	29.4	31.4	27.8	46.7	44.8
5th Percentile	26	32	38	59	16	11
5th Percentile	51.4	48.5	57.3	59.6	55.0	50.1
25th Percentile	34.1	31.2	35.2	38.2	38.2	34.2
50th Percentile	26.7	25.0	27.9	30.5	30.3	27.1
75th Percentile	21.0	19.0	21.2	22.3	23.0	19.1
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers

Period Ending June 30, 2011

Asset Allocation - by Manager



FUND	Market Value (\$)	% of Fund
T. ROWE	40,389,992	2.9
PIMCO	40,793,128	3.0
SSGA S&P 500 CAP WT	40,545,855	3.0
SSGA EQ WEIGHT	40,994,416	3.0
SSGA R-2500	9,017,215	0.7
CHAMPLAIN	27,176,944	2.0
WELLINGTON	27,164,382	2.0
SSGA R-2000 G	26,791,969	2.0
ACADIAN	68,324,783	5.0
MONDRIAN INT'L	68,572,246	5.0
SSGA ACWI EX US INDEX FUND	27,629,442	2.0
ABERDEEN	83,817,816	6.1
ALLIANZ	35,708,931	2.6
WELLINGTON DAS	34,281,992	2.5
PIMCO CORE PLUS	178,464,835	13.0
POST ADVISORY	58,241,749	4.2
KDP	10,148,985	0.7
BRANDYWINE	54,333,958	4.0
MONDRIAN GFI	55,244,585	4.0
WELLINGTON EMD	42,776,176	3.1
BARCLAYS TIPS	42,320,435	3.1

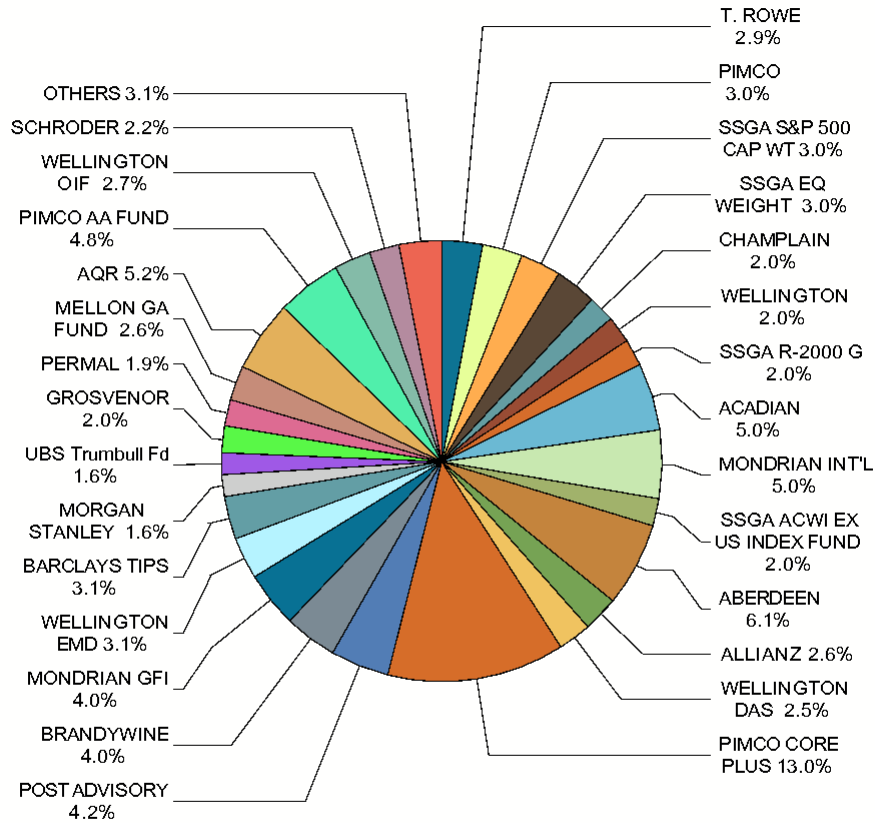
* Allocations include cash held by manager

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers

Period Ending June 30, 2011

Asset Allocation - by Manager



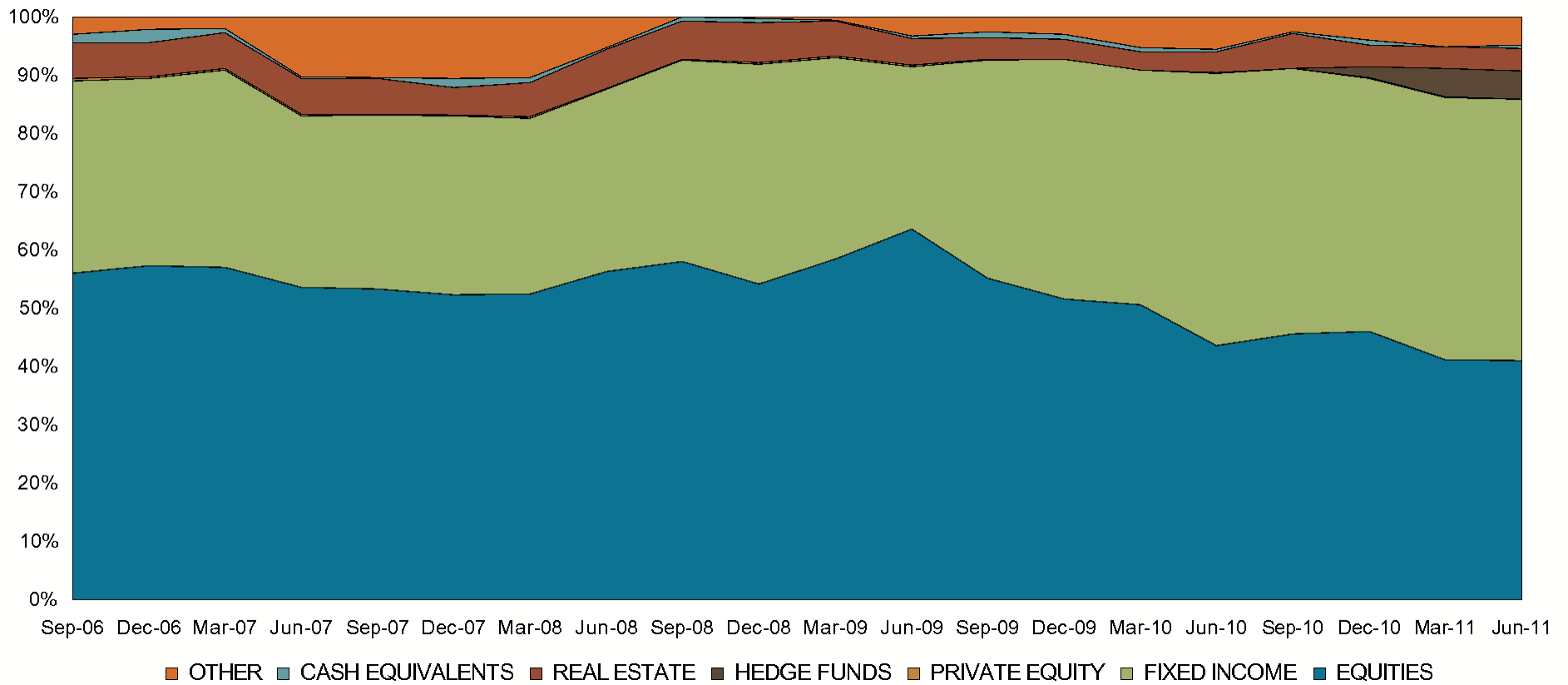
FUND	Market Value (\$)	% of Fund
MORGAN STANLEY	22,511,769	1.6
UBS Trumbull Fd	21,592,499	1.6
RREEF AMERICA	8,726,684	0.6
TRANSWESTERN	322,027	0.0
RE CASH		0.0
VERMONT INVEST	1,006,834	0.1
GROSVENOR	26,799,095	2.0
GAM	13,171,516	1.0
PERMAL	26,692,903	1.9
MELLON GA FUND	35,250,659	2.6
AQR	70,683,000	5.2
PIMCO AA FUND	65,872,615	4.8
WELLINGTON OIF	36,897,469	2.7
SCHRODER	29,793,629	2.2
VERMONT CASH	341,849	0.0
TOTAL	1,372,402,383	100.0

* Allocations include cash held by manager

VERMONT STATE EMPLOYEES
 EMPLOYEES RETIREMENT SYSTEM CO
 Period Ending June 30, 2011

Asset Allocation History

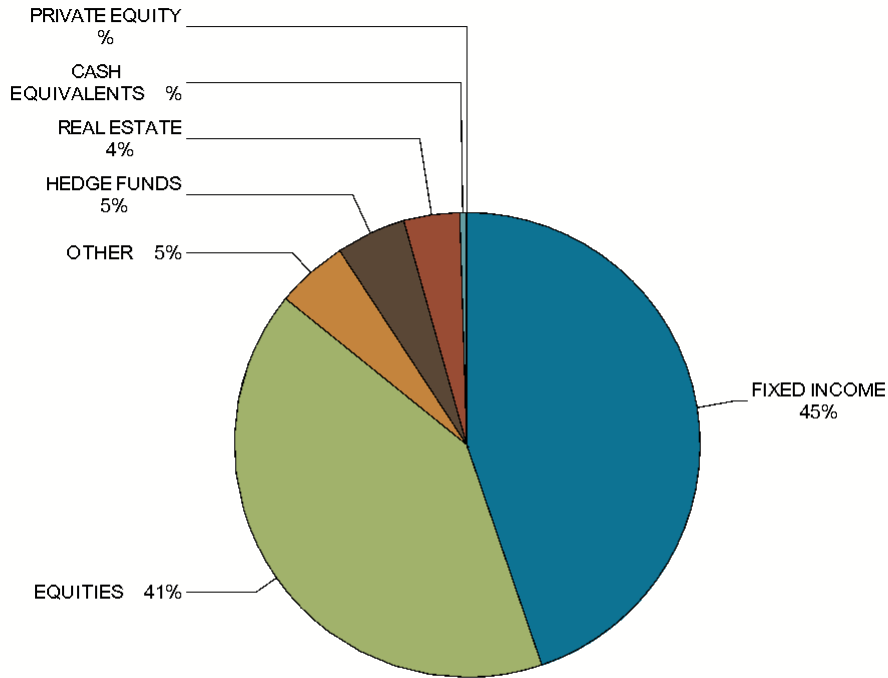
Asset Allocation History



* Allocations exclude manager cash

VERMONT STATE EMPLOYEES
 EMPLOYEES RETIREMENT SYSTEM CO
 Period Ending June 30, 2011

Asset Allocation - by Asset Type



ASSET CLASS	Market Value (\$)	% of Fund
FIXED INCOME	614,866,991	44.8
EQUITIES	562,953,110	41.0
OTHER	67,600,484	4.9
HEDGE FUNDS	66,663,514	4.9
REAL ESTATE	53,152,979	3.9
CASH EQUIVALENTS	6,200,208	0.5
PRIVATE EQUITY	965,098	0.1
TOTAL	1,372,402,383	100.0

VERMONT STATE EMPLOYEES

Review Fund Allocations

Period Ending June 30, 2011

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
ERS COMPOSITE	1,372,402	100.0	100.0	-	-	-
LARGE CAP EQ	162,723	11.9	0.0	11.9	-	-
T. ROWE	40,390	2.9	0.0	2.9	-	-
PIMCO	40,793	3.0	0.0	3.0	-	-
SSGA S&P 500 CAP WT	40,546	3.0	0.0	3.0	-	-
SSGA EQ WEIGHT	40,994	3.0	0.0	3.0	-	-
SMALL CAP EQ	90,151	6.6	0.0	6.6	-	-
SSGA R-2500	9,017	0.7	0.0	0.7	-	-
CHAMPLAIN	27,177	2.0	0.0	2.0	-	-
WELLINGTON	27,164	2.0	0.0	2.0	-	-
SSGA R-2000 G	26,792	2.0	0.0	2.0	-	-
INT'L EQUITY	164,526	12.0	0.0	12.0	-	-
ACADIAN	68,325	5.0	0.0	5.0	-	-
MONDRIAN INT'L	68,572	5.0	0.0	5.0	-	-
SSGA ACWI EX US INDEX FUND	27,629	2.0	0.0	2.0	-	-
ABERDEEN	83,818	6.1	0.0	6.1	-	-
ERS CORE FIXED	248,456	18.1	0.0	18.1	-	-
ALLIANZ	35,709	2.6	0.0	2.6	-	-
WELLINGTON DAS	34,282	2.5	0.0	2.5	-	-
PIMCO CORE PLUS	178,465	13.0	0.0	13.0	-	-

VERMONT STATE EMPLOYEES

Review Fund Allocations

Period Ending June 30, 2011

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
POST ADVISORY	58,242	4.2	0.0	4.2	-	-
KDP	10,149	0.7	0.0	0.7	-	-
ERS GFI COMP	109,579	8.0	0.0	8.0	-	-
BRANDYWINE	54,334	4.0	0.0	4.0	-	-
MONDRIAN GFI	55,245	4.0	0.0	4.0	-	-
WELLINGTON EMD	42,776	3.1	0.0	3.1	-	-
BARCLAYS TIPS	42,320	3.1	0.0	3.1	-	-
MORGAN STANLEY	22,512	1.6	0.0	1.6	-	-
UBS Trumbull Fd	21,592	1.6	0.0	1.6	-	-
RREEF AMERICA	8,727	0.6	0.0	0.6	-	-
TRANSWESTERN	322	0.0	0.0	0.0	-	-
RE CASH	0	0.0	0.0	0.0	-	-
VERMONT INVEST	1,007	0.1	0.0	0.1	-	-
GROSVENOR	26,799	2.0	0.0	2.0	-	-
GAM	13,172	1.0	0.0	1.0	-	-
PERMAL	26,693	1.9	0.0	1.9	-	-
ERS GAA COMP	208,704	15.2	0.0	15.2	-	-
MELLON GA FUND	35,251	2.6	0.0	2.6	-	-
AQR	70,683	5.2	0.0	5.2	-	-

VERMONT STATE EMPLOYEES

Review Fund Allocations

Period Ending June 30, 2011

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
PIMCO AA FUND	65,873	4.8	0.0	4.8	-	-
WELLINGTON OIF	36,897	2.7	0.0	2.7	-	-
SCHRODER	29,794	2.2	0.0	2.2	-	-
VERMONT CASH	342	0.0	0.0	0.0	-	-

VERMONT STATE EMPLOYEES

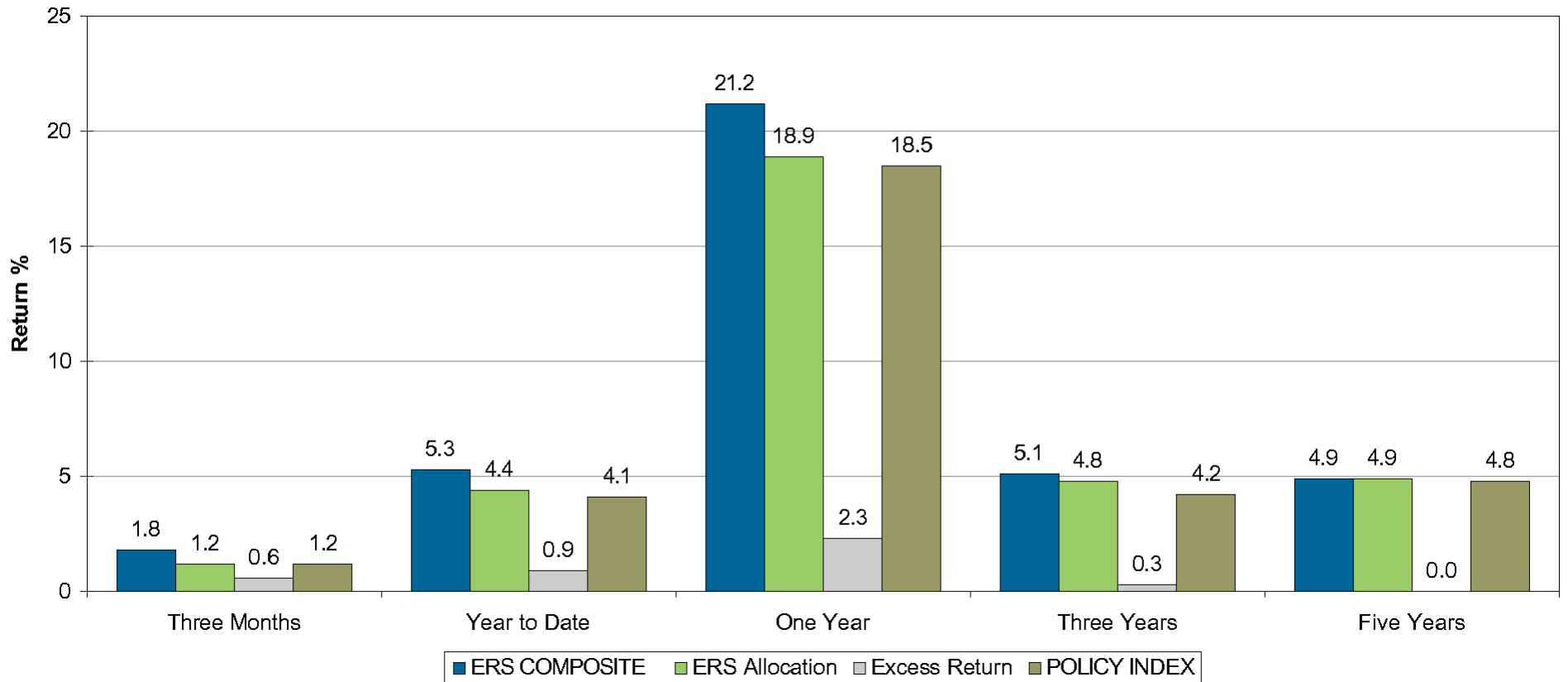
POLICY INDEX

Benchmark:

Periods Ending June 30, 2011

Fund Performance vs. Benchmark

ERS COMPOSITE



* Performance shown is gross of manager fees.

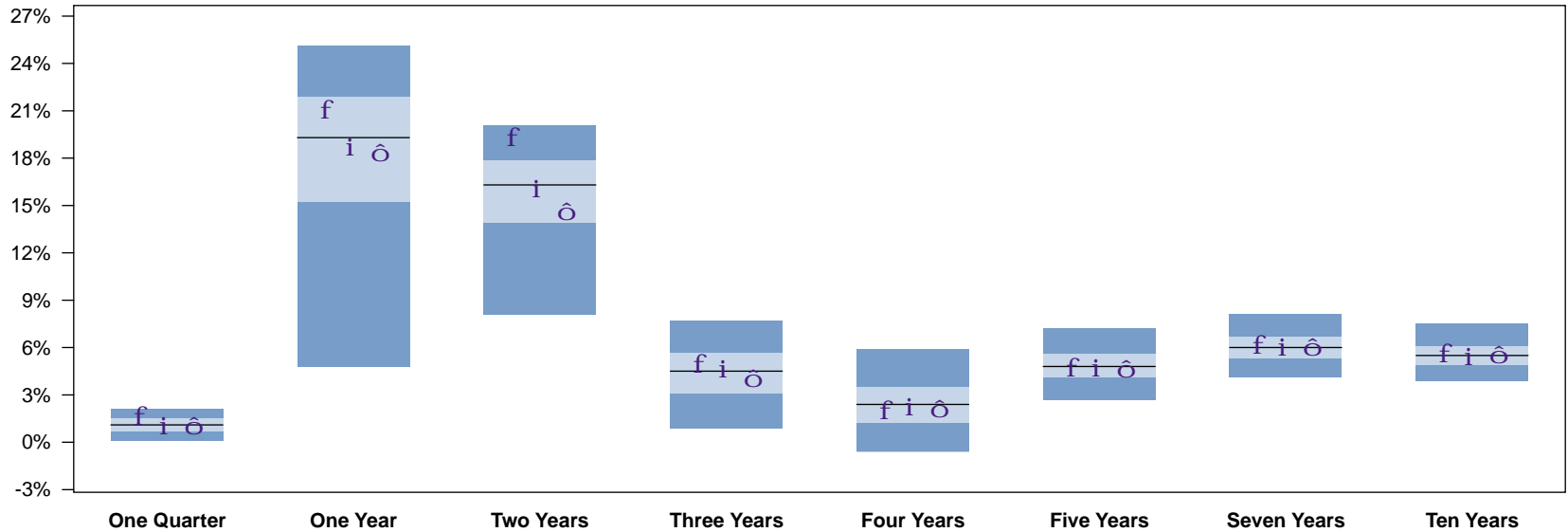
** Results for periods longer than one year are annualized.

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending June 30, 2011

Total Fund Performance - Trailing Periods



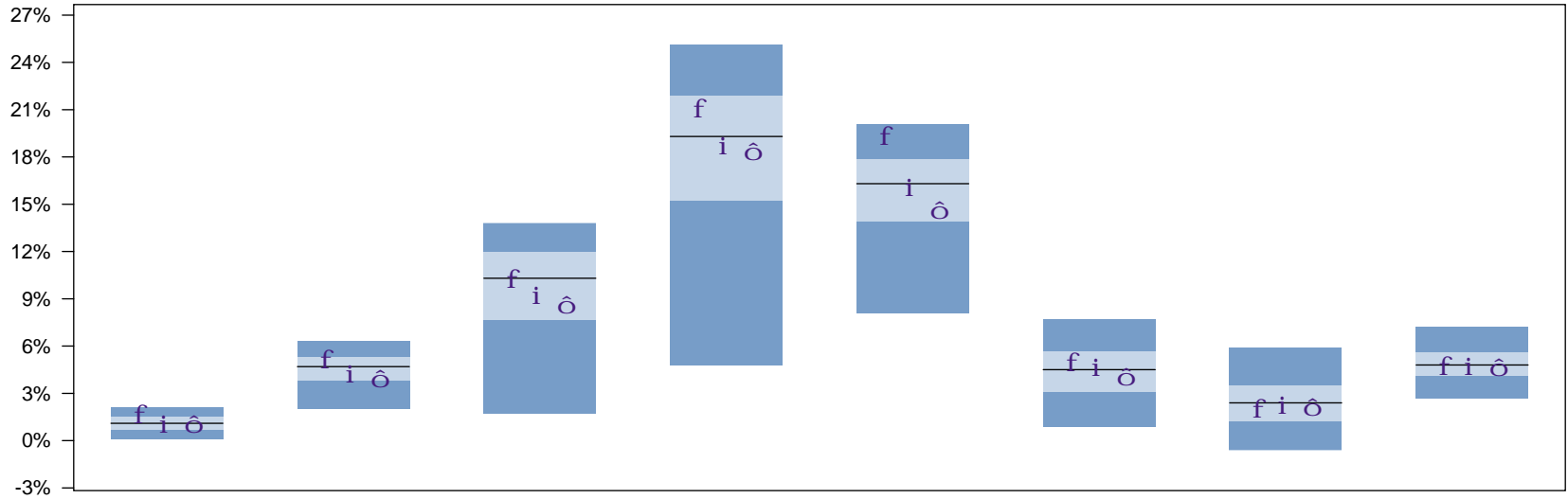
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
f ERS COMPOSITE	1.8	13	21.2	32	19.5	10	5.1	38	2.2	54	4.9	46	6.3	40	5.8	38
i ERS Allocation	1.2	47	18.9	54	16.2	52	4.8	45	2.4	50	4.9	48	6.2	45	5.6	47
o POLICY INDEX	1.2	40	18.5	58	14.8	67	4.2	55	2.3	51	4.8	51	6.2	43	5.7	41
5th Percentile	2.1		25.1		20.1		7.7		5.9		7.2		8.1		7.5	
25th Percentile	1.5		21.9		17.9		5.7		3.5		5.6		6.7		6.1	
50th Percentile	1.1		19.3		16.3		4.5		2.4		4.8		6.0		5.5	
75th Percentile	0.7		15.2		13.9		3.1		1.2		4.1		5.3		4.9	
95th Percentile	0.1		4.8		8.1		0.9		-0.6		2.7		4.1		3.9	

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending June 30, 2011

Total Fund Performance - Trailing Periods



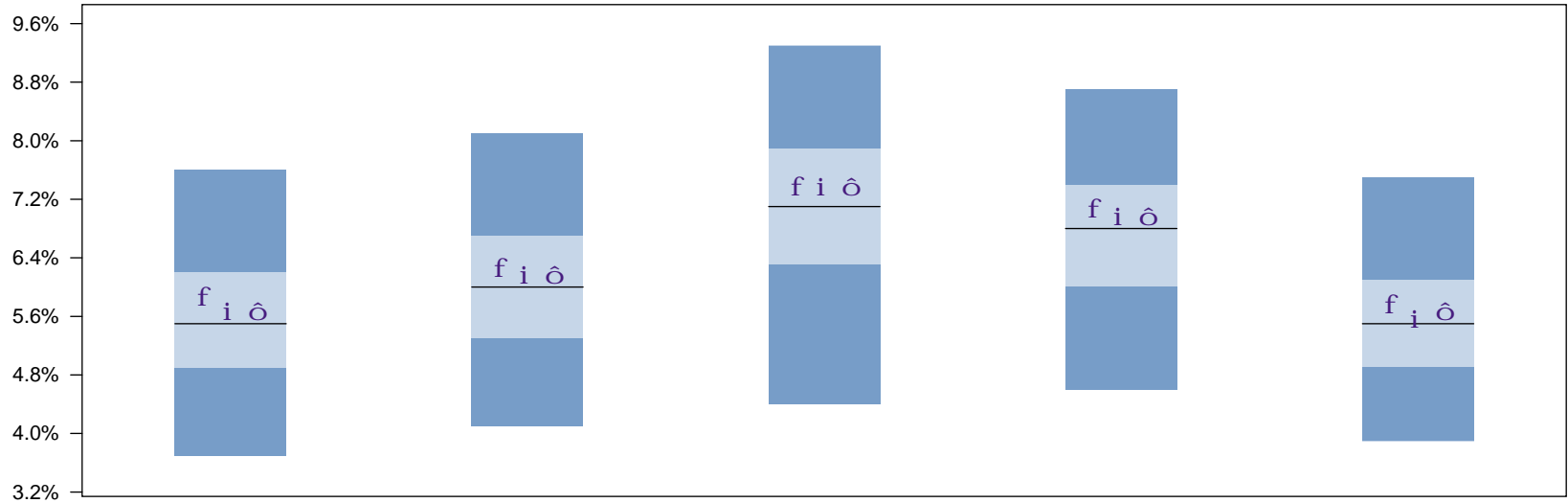
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
f ERS COMPOSITE	1.8	13	5.3	24	10.4	49	21.2	32	19.5	10	5.1	38	2.2	54	4.9	46
i ERS Allocation	1.2	47	4.4	62	9.4	61	18.9	54	16.2	52	4.8	45	2.4	50	4.9	48
o POLICY INDEX	1.2	40	4.1	69	8.8	67	18.5	58	14.8	67	4.2	55	2.3	51	4.8	51
5th Percentile	2.1		6.3		13.8		25.1		20.1		7.7		5.9		7.2	
25th Percentile	1.5		5.3		12.0		21.9		17.9		5.7		3.5		5.6	
50th Percentile	1.1		4.7		10.3		19.3		16.3		4.5		2.4		4.8	
75th Percentile	0.7		3.8		7.6		15.2		13.9		3.1		1.2		4.1	
95th Percentile	0.1		2.0		1.7		4.8		8.1		0.9		-0.6		2.7	

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending June 30, 2011

Total Fund Performance - Trailing Periods



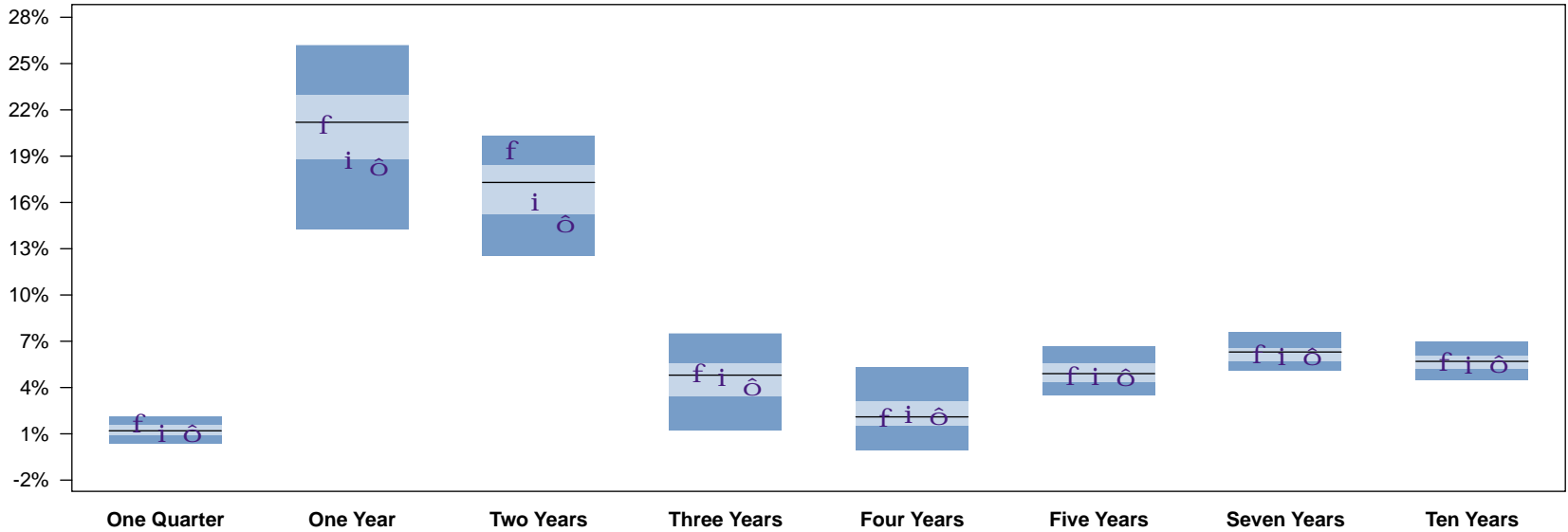
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
f ERS COMPOSITE	5.9 37	6.3 40	7.4 40	7.1 37	5.8 38
i ERS Allocation	5.7 44	6.2 45	7.4 40	7.0 40	5.6 47
ô POLICY INDEX	5.7 46	6.2 43	7.4 40	7.0 39	5.7 41
5th Percentile	7.6	8.1	9.3	8.7	7.5
25th Percentile	6.2	6.7	7.9	7.4	6.1
50th Percentile	5.5	6.0	7.1	6.8	5.5
75th Percentile	4.9	5.3	6.3	6.0	4.9
95th Percentile	3.7	4.1	4.4	4.6	3.9

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending June 30, 2011

Total Fund Performance - Trailing Periods



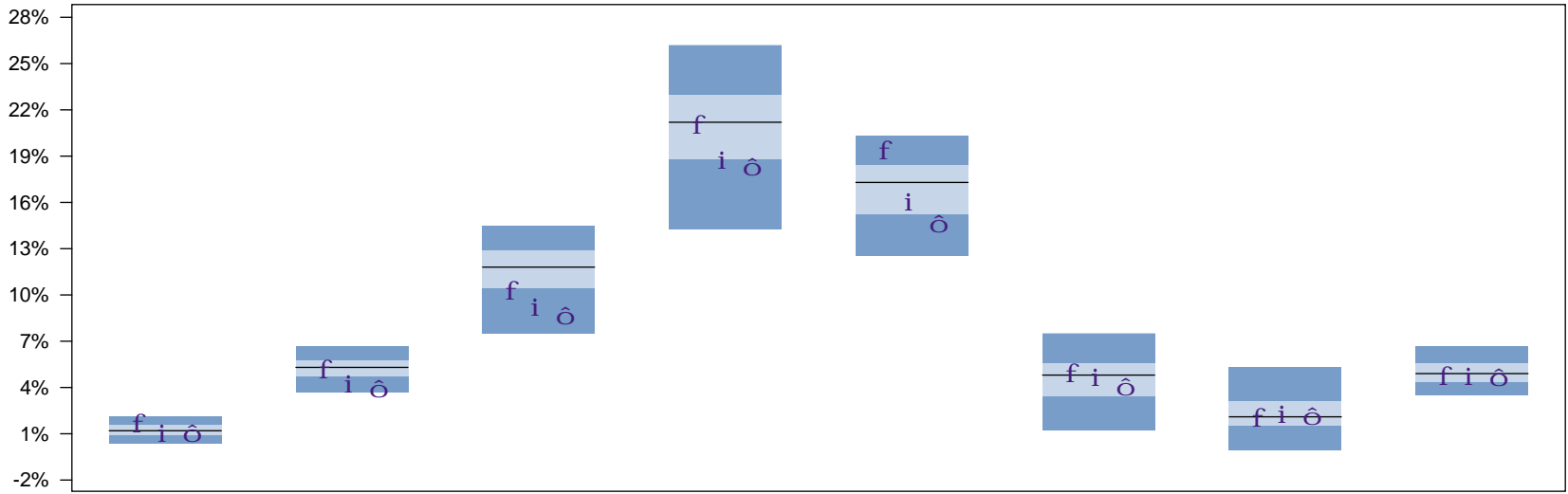
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
f ERS COMPOSITE	1.8	10	21.2	52	19.5	14	5.1	42	2.2	48	4.9	49	6.3	47	5.8	36
i ERS Allocation	1.2	54	18.9	75	16.2	63	4.8	52	2.4	43	4.9	51	6.2	55	5.6	53
o POLICY INDEX	1.2	43	18.5	81	14.8	80	4.2	63	2.3	45	4.8	56	6.2	53	5.7	39
5th Percentile	2.1		26.2		20.3		7.5		5.3		6.7		7.6		7.0	
25th Percentile	1.6		23.0		18.4		5.6		3.1		5.6		6.6		6.1	
50th Percentile	1.2		21.2		17.3		4.8		2.1		4.9		6.3		5.7	
75th Percentile	0.9		18.8		15.2		3.4		1.5		4.3		5.7		5.2	
95th Percentile	0.4		14.3		12.5		1.2		-0.1		3.5		5.1		4.5	

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending June 30, 2011

Total Fund Performance - Trailing Periods



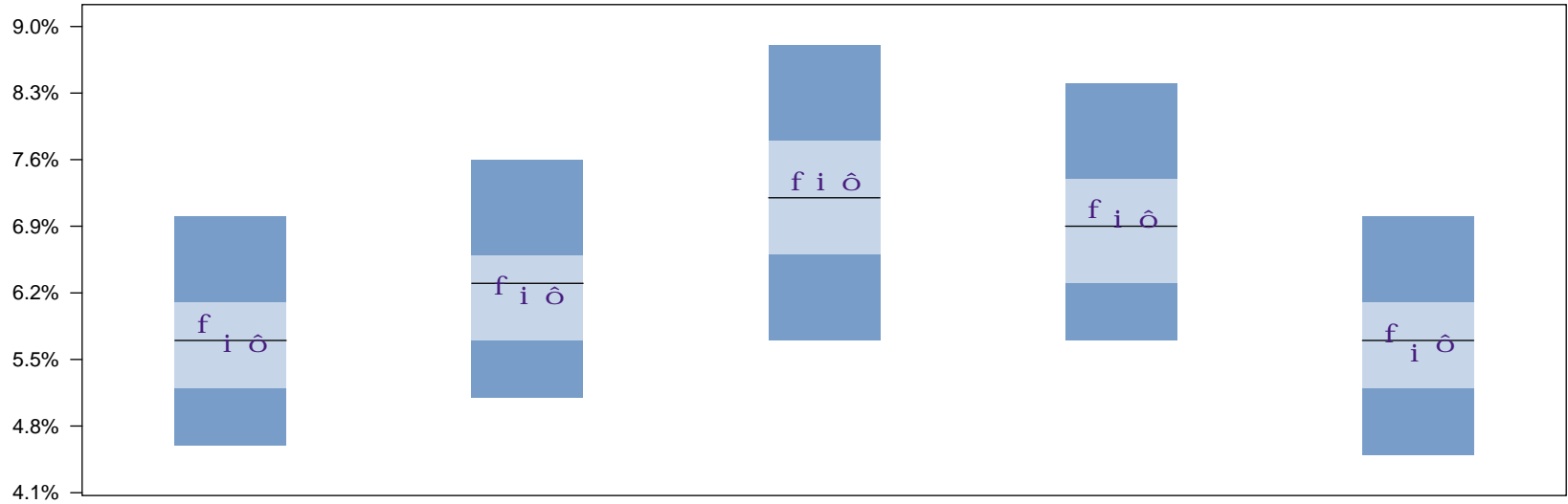
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
f ERS COMPOSITE	1.8	10	5.3	47	10.4	74	21.2	52	19.5	14	5.1	42	2.2	48	4.9	49
i ERS Allocation	1.2	54	4.4	84	9.4	86	18.9	75	16.2	63	4.8	52	2.4	43	4.9	51
o POLICY INDEX	1.2	43	4.1	90	8.8	91	18.5	81	14.8	80	4.2	63	2.3	45	4.8	56
5th Percentile	2.1		6.7		14.5		26.2		20.3		7.5		5.3		6.7	
25th Percentile	1.6		5.8		12.9		23.0		18.4		5.6		3.1		5.6	
50th Percentile	1.2		5.3		11.8		21.2		17.3		4.8		2.1		4.9	
75th Percentile	0.9		4.7		10.4		18.8		15.2		3.4		1.5		4.3	
95th Percentile	0.4		3.7		7.5		14.3		12.5		1.2		-0.1		3.5	

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending June 30, 2011

Total Fund Performance - Trailing Periods



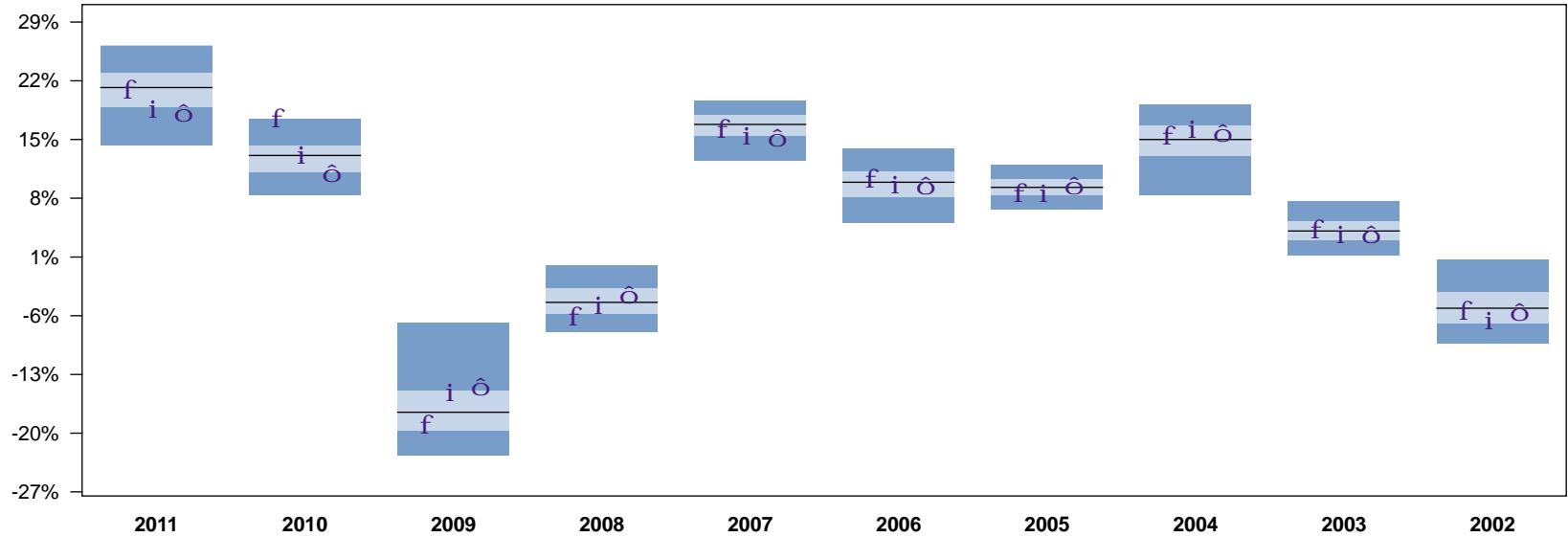
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
f ERS COMPOSITE	5.9 37	6.3 47	7.4 40	7.1 38	5.8 36
i ERS Allocation	5.7 49	6.2 55	7.4 42	7.0 44	5.6 53
ô POLICY INDEX	5.7 51	6.2 53	7.4 40	7.0 43	5.7 39
5th Percentile	7.0	7.6	8.8	8.4	7.0
25th Percentile	6.1	6.6	7.8	7.4	6.1
50th Percentile	5.7	6.3	7.2	6.9	5.7
75th Percentile	5.2	5.7	6.6	6.3	5.2
95th Percentile	4.6	5.1	5.7	5.7	4.5

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2011

Total Fund Performance - One Year Time Periods



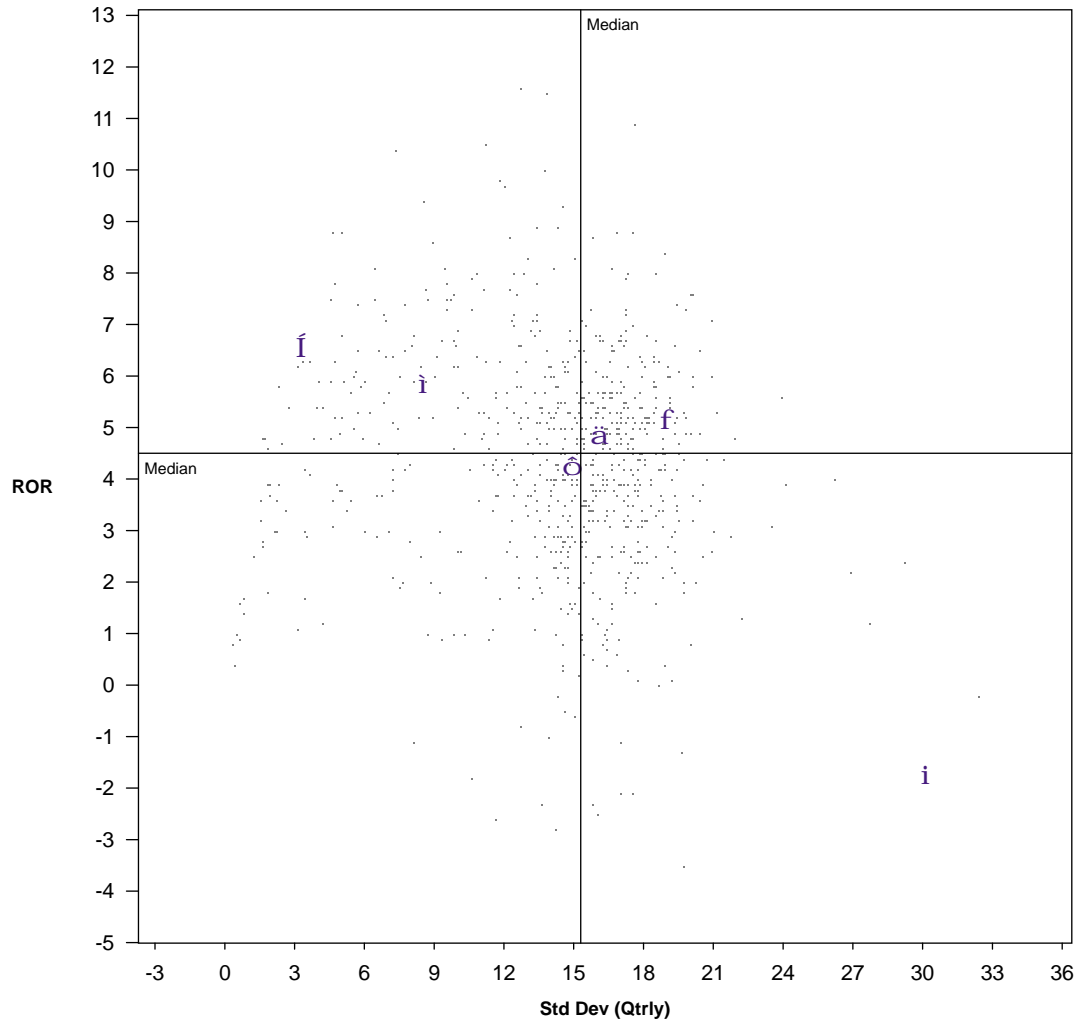
	2011		2010		2009		2008		2007		2006		2005		2004		2003		2002	
f ERS COMPOSITE	21.2	52	17.8	5	-18.7	61	-5.8	76	16.5	57	10.6	39	8.9	64	15.7	37	4.6	39	-5.1	51
i ERS Allocation	18.9	75	13.5	42	-14.8	24	-4.5	51	15.7	73	9.9	52	8.9	66	16.5	28	4.0	52	-6.3	68
o POLICY INDEX	18.5	81	11.3	71	-14.1	22	-3.2	30	15.5	75	9.8	52	9.8	39	16.1	32	4.0	52	-5.2	51
5th Percentile	26.2	17.4	-6.9	-0.0	19.6	13.9	12.0	19.2	7.6	0.7										
25th Percentile	23.0	14.3	-14.9	-2.7	17.9	11.2	10.3	16.7	5.3	-3.1										
50th Percentile	21.2	13.1	-17.5	-4.4	16.8	9.9	9.3	15.0	4.1	-5.1										
75th Percentile	18.8	11.1	-19.7	-5.8	15.4	8.1	8.4	13.0	3.0	-7.0										
95th Percentile	14.3	8.4	-22.6	-7.9	12.5	5.1	6.7	8.4	1.2	-9.3										

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending June 30, 2011

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	5.1 38	19.3 93	0.2 60
ä ERS Allocation	4.8 45	16.3 63	0.3 52
ö POLICY INDEX	4.2 55	15.1 49	0.3 57
S&P 500	3.3 73	24.2 100	0.1 86
í BC AGGREGATE	6.5 14	3.7 5	1.7 1
i MSCI EAFE (NET)	-1.8 100	30.5 100	-0.1 99
i Citigroup WGBI (All Maturities)	5.8 22	8.9 15	0.6 13
Median	4.5	15.3	0.3

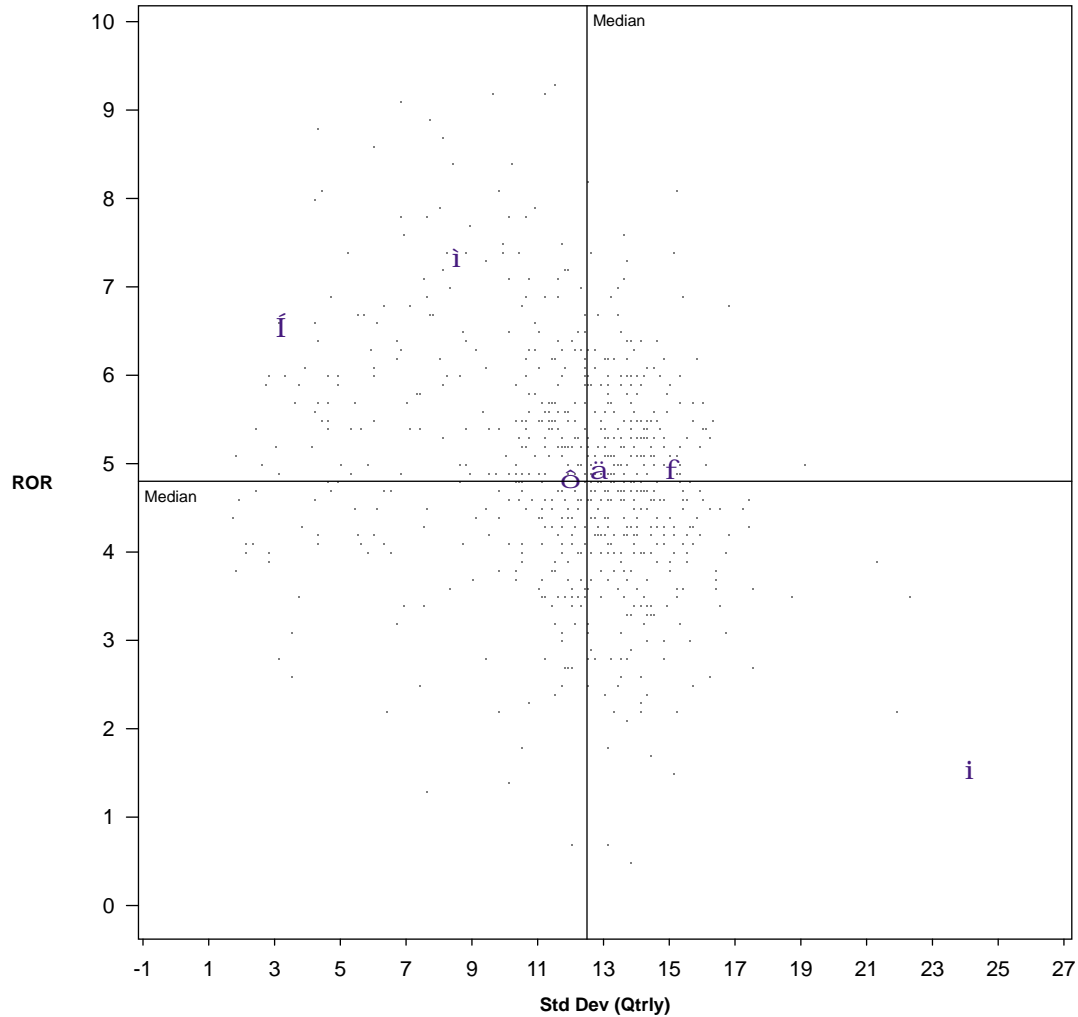
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending June 30, 2011

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	4.9 46	15.3 92	0.2 68
ä ERS Allocation	4.9 48	13.0 58	0.2 55
ö POLICY INDEX	4.8 51	12.1 44	0.2 51
S&P 500	2.9 93	19.7 100	0.0 95
í BC AGGREGATE	6.5 10	3.5 3	1.3 1
i MSCI EAFE (NET)	1.5 100	24.4 100	-0.0 98
i Citigroup WGBI (All Maturities)	7.3 5	8.8 17	0.6 9
Median	4.8	12.5	0.2

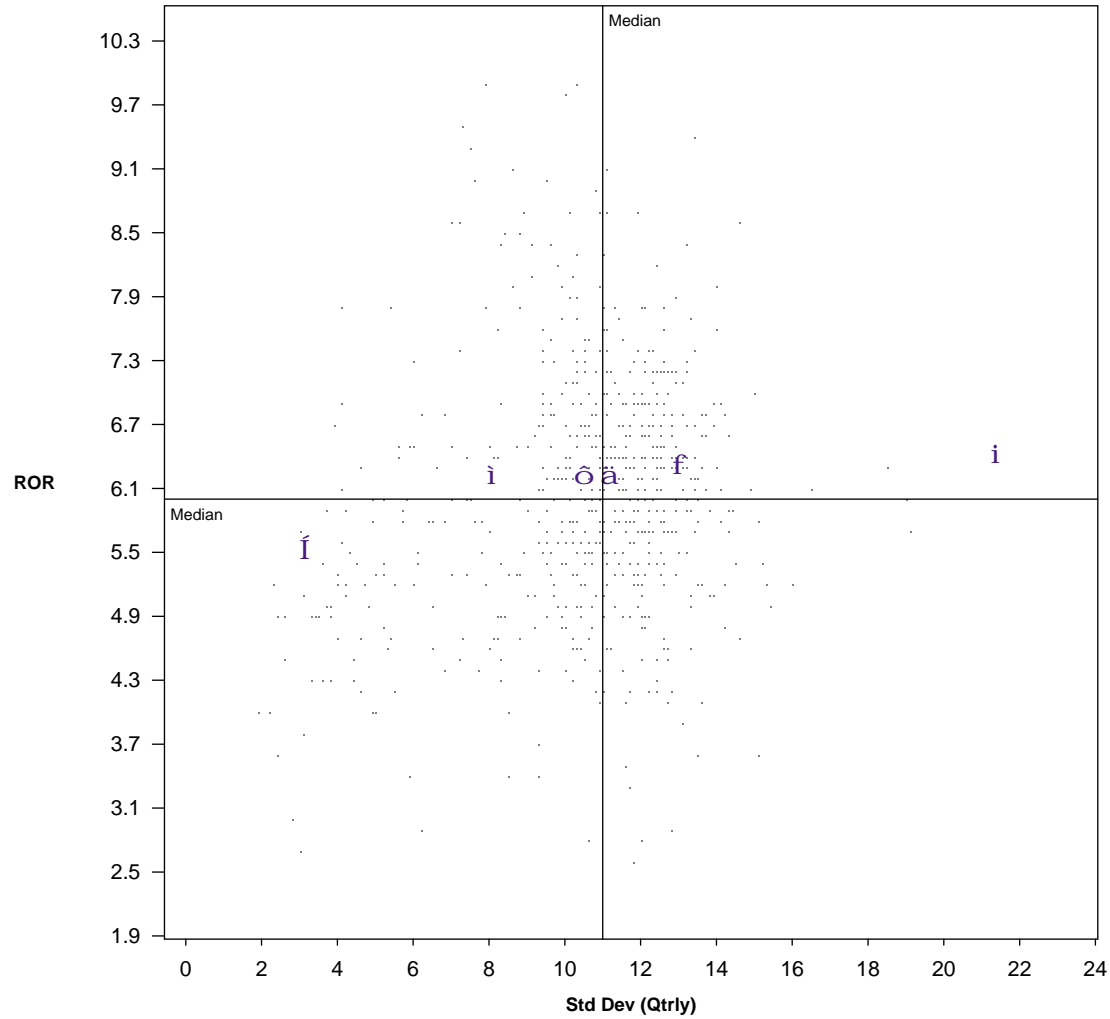
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending June 30, 2011

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	6.3 40	13.2 90	0.3 70
ä ERS Allocation	6.2 45	11.3 58	0.3 53
ö POLICY INDEX	6.2 43	10.6 43	0.4 43
<i>S&P 500</i>	4.2 95	17.0 100	0.1 98
í BC AGGREGATE	5.5 69	3.4 3	0.9 1
i MSCI EAFE (NET)	6.4 34	21.6 100	0.2 93
i Citigroup WGBI (All Maturities)	6.2 42	8.3 19	0.5 21
Median	6.0	11.0	0.3

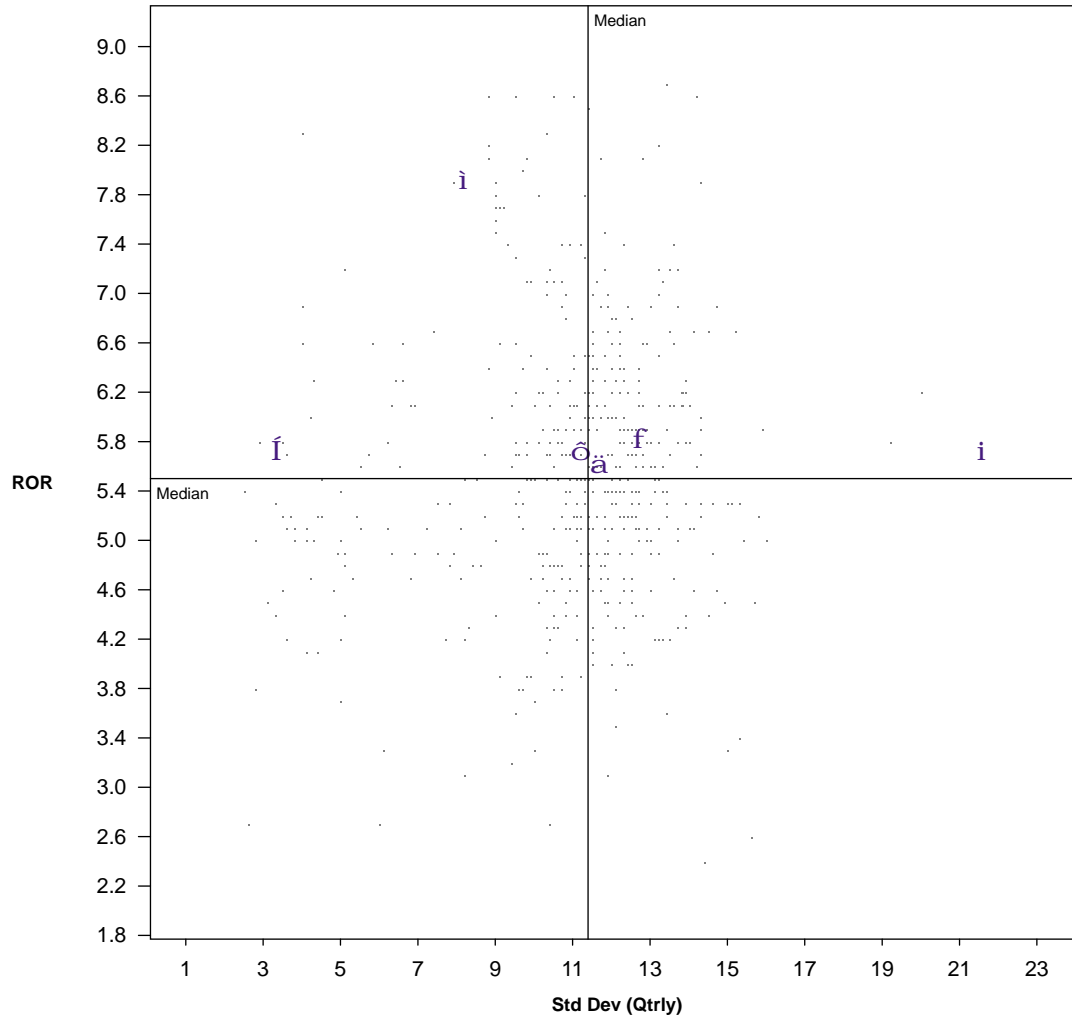
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending June 30, 2011

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	5.8 38	12.9 83	0.3 58
ä ERS Allocation	5.6 47	11.8 58	0.3 55
ö POLICY INDEX	5.7 41	11.3 47	0.3 48
S&P 500	2.7 100	18.2 100	0.0 100
í BC AGGREGATE	5.7 41	3.6 3	1.0 1
i MSCI EAFE (NET)	5.7 45	21.8 100	0.2 95
i Citigroup WGBI (All Maturities)	7.9 4	8.4 14	0.7 5
Median	5.5	11.4	0.3

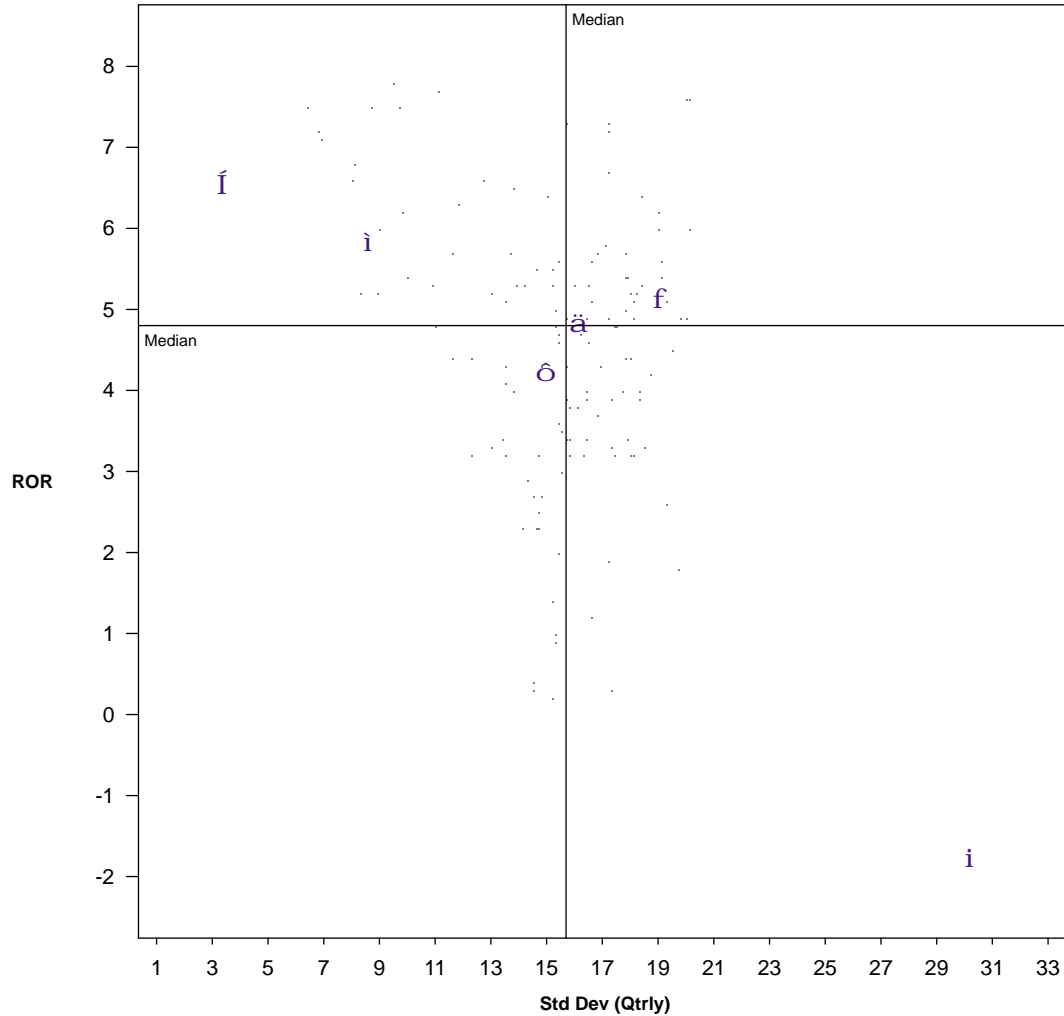
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2011

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	5.1 42	19.3 94	0.2 62
ä ERS Allocation	4.8 52	16.3 57	0.3 51
ô POLICY INDEX	4.2 63	15.1 37	0.3 59
S&P 500	3.3 76	24.2 100	0.1 90
í BC AGGREGATE	6.5 14	3.7 1	1.7 1
i MSCI EAFE (NET)	-1.8 100	30.5 100	-0.1 100
i Citigroup WGBI (All Maturities)	5.8 20	8.9 6	0.6 9
Median	4.8	15.7	0.3

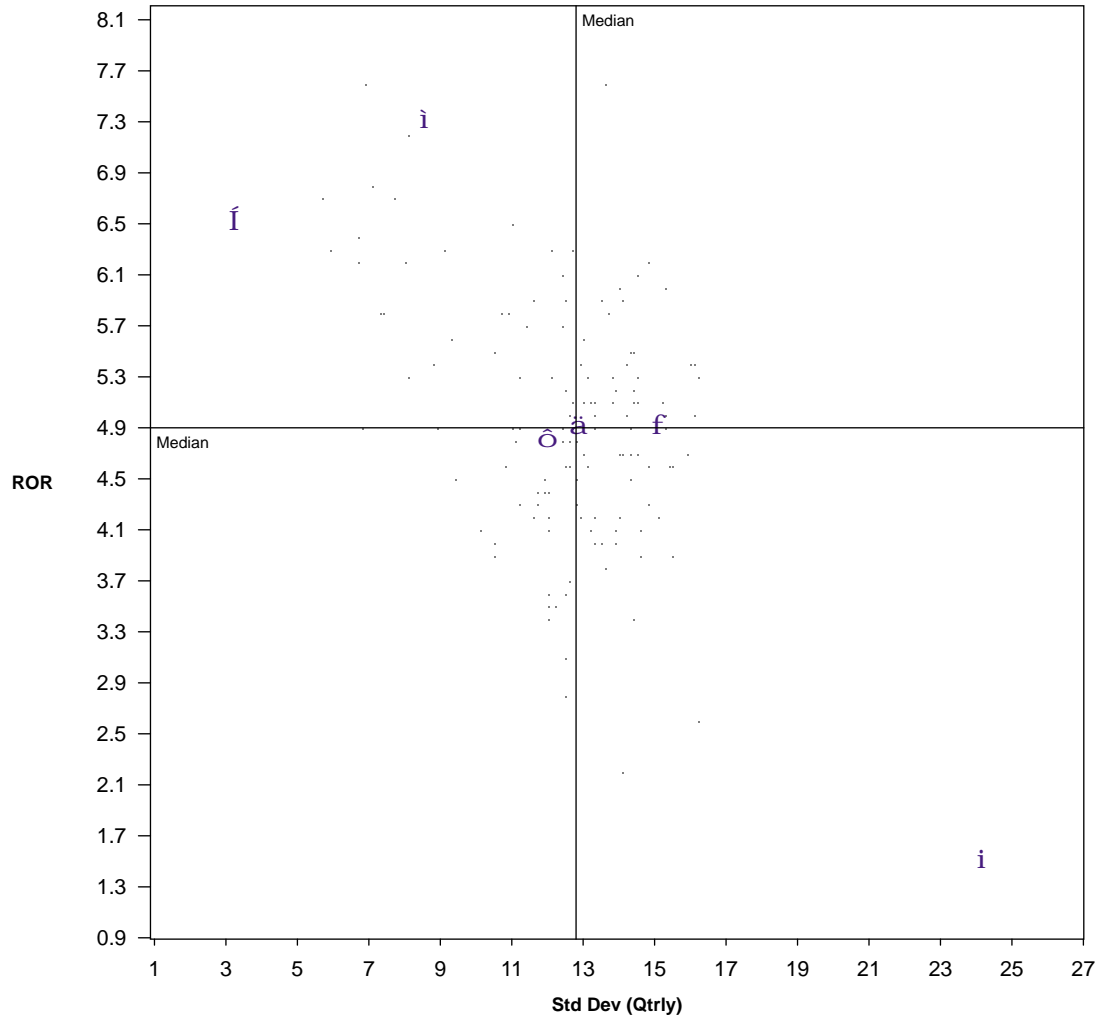
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2011

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	4.9 49	15.3 92	0.2 69
ä ERS Allocation	4.9 51	13.0 53	0.2 54
ö POLICY INDEX	4.8 56	12.1 34	0.2 47
S&P 500	2.9 98	19.7 100	0.0 97
í BC AGGREGATE	6.5 6	3.5 1	1.3 1
i MSCI EAFE (NET)	1.5 100	24.4 100	-0.0 99
i Citigroup WGBI (All Maturities)	7.3 3	8.8 10	0.6 5
Median	4.9	12.8	0.2

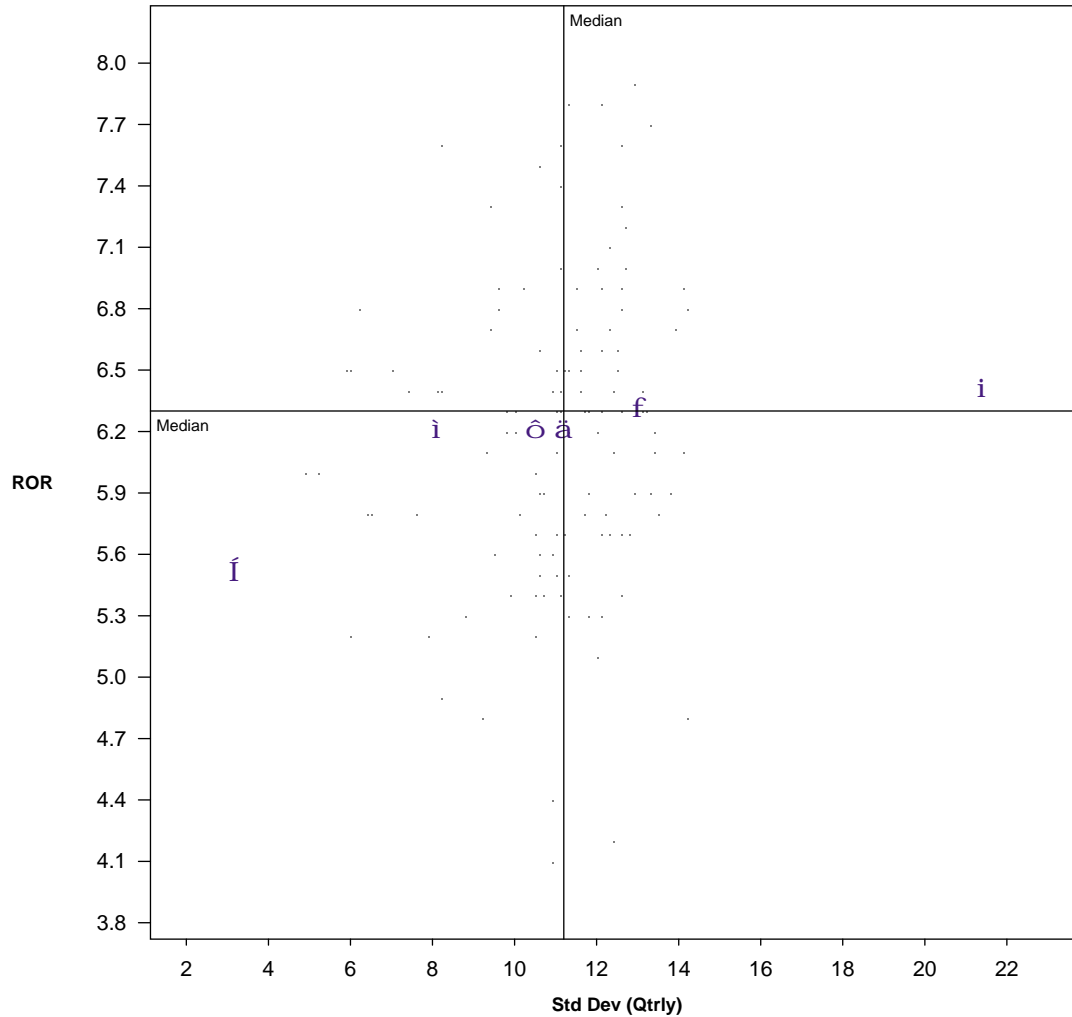
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2011

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	6.3 47	13.2 90	0.3 75
ä ERS Allocation	6.2 55	11.3 55	0.3 60
ô POLICY INDEX	6.2 53	10.6 32	0.4 45
S&P 500	4.2 100	17.0 100	0.1 99
Í BC AGGREGATE	5.5 84	3.4 1	0.9 1
i MSCI EAFE (NET)	6.4 36	21.6 100	0.2 97
ì Citigroup WGBI (All Maturities)	6.2 52	8.3 13	0.5 18
Median	6.3	11.2	0.4

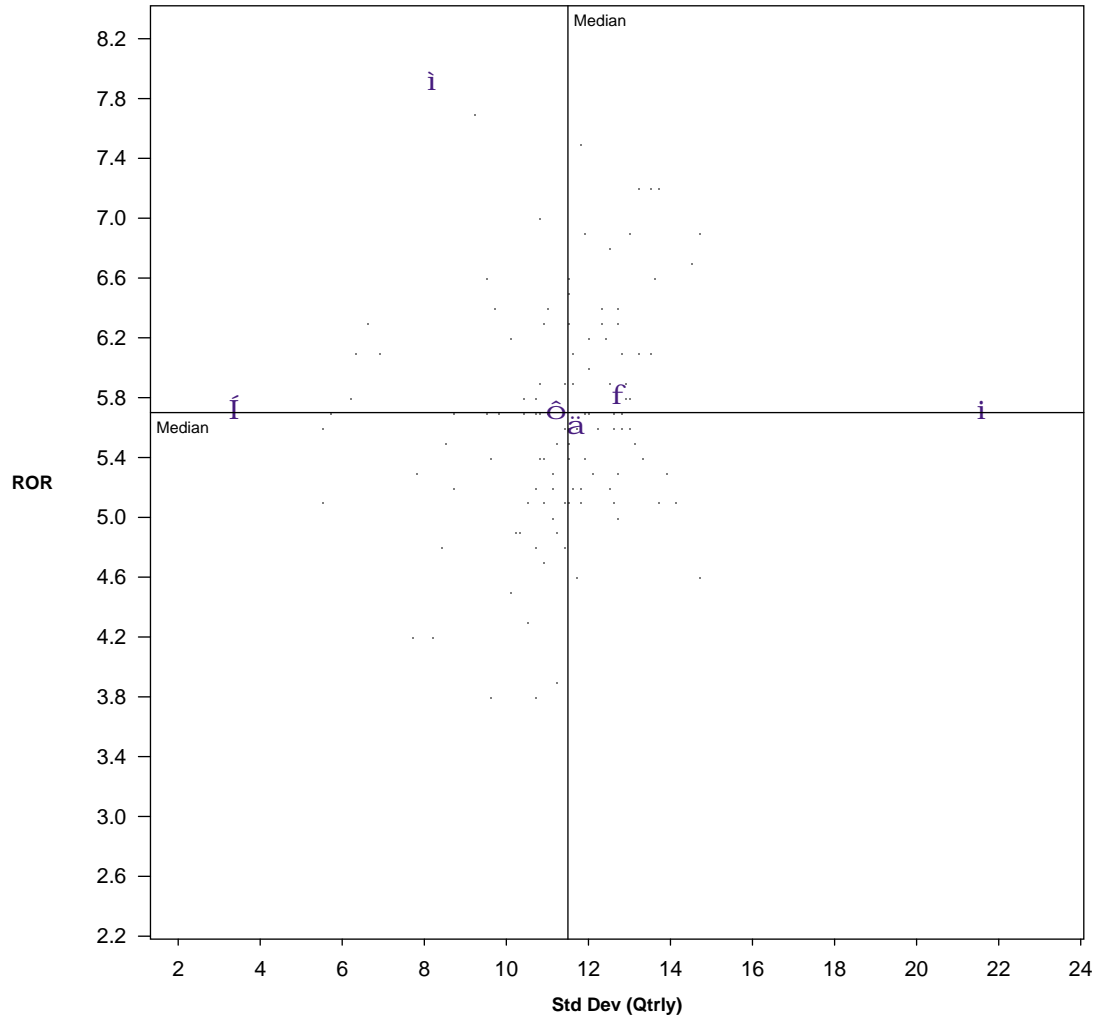
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2011

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	5.8 36	12.9 84	0.3 65
ä ERS Allocation	5.6 53	11.8 58	0.3 61
ö POLICY INDEX	5.7 39	11.3 43	0.3 47
<i>S&P 500</i>	<i>2.7 100</i>	<i>18.2 100</i>	<i>0.0 99</i>
í BC AGGREGATE	5.7 39	3.6 1	1.0 2
i MSCI EAFE (NET)	5.7 48	21.8 100	0.2 99
i Citigroup WGBI (All Maturities)	7.9 1	8.4 9	0.7 2
Median	5.7	11.5	0.3

* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending June 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TOTAL FUND											
ERS COMPOSITE	1.8	5.3	21.2	19.5	5.1	2.2	4.9	6.3	5.8	1,372,402	100.0
<i>ERS Allocation</i>	1.2	4.4	18.9	16.2	4.8	2.4	4.9	6.2	5.6		
<i>POLICY INDEX</i>	1.2	4.1	18.5	14.8	4.2	2.3	4.8	6.2	5.7		
LARGE CAP EQUITY											
LARGE CAP EQ	0.4	6.9	32.9	26.6	5.7	0.7	4.6	5.6	4.0	162,723	11.9
<i>S&P 500</i>	0.1	6.0	30.7	22.3	3.3	-1.0	2.9	4.2	2.7		
T. ROWE	0.1	5.9	30.0	21.7	3.8	-0.2	3.9			40,390	2.9
PIMCO	0.6	7.7	35.5	30.2	6.2	1.2	5.0			40,793	3.0
SSGA S&P 500 CAP WT	0.1	6.1								40,546	
<i>S&P 500</i>	0.1	6.0	30.7	22.3	3.3	-1.0	2.9	4.2	2.7		
SSGA EQ WEIGHT	0.6	7.9	36.0	30.7	9.0	1.5	5.2			40,994	3.0
<i>S&P 500 (EQL WGHTD)</i>	0.8	8.1	36.5	30.6	9.2	2.0	5.6	7.2	7.0		
SMALL CAP EQUITY											
SMALL CAP EQ	0.4	8.4	39.2	31.8	9.7	3.5	5.8	7.1	6.5	90,151	6.6
<i>RUSSELL 2000</i>	-1.6	6.2	37.4	29.2	7.8	1.2	4.1	6.3	6.3		
SSGA R-2500	-0.5	8.1	39.3	31.5	8.1	2.1	5.2			9,017	0.7
CHAMPLAIN	1.4	10.8	37.6							27,177	2.0
<i>RUSSELL 2500</i>	-0.6	8.1	39.3	31.4	8.2	2.1	5.2	7.4	7.4		
WELLINGTON	0.7	6.4	35.7	32.9	12.0	4.7	8.0			27,164	2.0
<i>RUSSELL 2000 VALUE</i>	-2.6	3.8	31.4	28.2	7.1	-1.0	2.2	5.6	7.5		
SSGA R-2000 G	-0.6	8.5	43.5	30.2	8.4	3.2				26,792	2.0

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending June 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>RUSSELL 2000 GROWTH</i>	-0.6	8.6	43.5	30.1	8.4	3.2	5.8	6.8	4.6		
INTERNATIONAL DEVELOPED EQUITY											
INT'L EQUITY	2.7	6.6	31.5	18.7	-2.0	-4.5	1.8	7.2	6.4	164,526	12.0
ACADIAN	2.6	5.9	33.1	20.5	-4.0	-6.3	0.5			68,325	5.0
MONDRIAN INT'L	3.8	8.3	30.1	16.9	-0.1	-2.8	3.0			68,572	5.0
<i>MSCI EAFE (NET)</i>	1.6	5.0	30.4	17.5	-1.8	-4.1	1.5	6.4	5.7		
<i>S&P EPAC LARGEMIDCAP</i>	1.8	5.4	31.5	19.0	-0.5	-2.9	2.4	7.4	6.3		
SSGA ACWI EX US INDEX FUND	0.5	4.0								27,629	
<i>MSCI ACWI FREE EX USA (NET)</i>	0.4	3.8	29.7	19.7	-0.3	-2.0	3.7	8.6			
EMERGING MARKET EQUITY											
ABERDEEN	1.8	1.8	29.7	31.7	13.9					83,818	6.1
<i>MSCI EMERGING MARKETS (NET)</i>	-1.1	0.9	27.8	25.5	4.2	4.3	11.4	17.7	16.2		
CORE FIXED INCOME											
ERS CORE FIXED	2.4	3.7	6.7	11.9	6.6	5.0	5.3			248,456	18.1
ALLIANZ	4.2	6.9	17.2	15.6	8.5					35,709	2.6
WELLINGTON DAS	1.8	3.1	5.5	7.2						34,282	2.5
PIMCO CORE PLUS	2.2	3.2	5.1							178,465	13.0
<i>BC AGGREGATE</i>	2.3	2.7	3.9	6.7	6.5	6.6	6.5	5.5	5.7		
HIGH YIELD FIXED INCOME											
POST ADVISORY	1.0	5.2	15.3	17.6	11.2	8.7	9.0	8.4		58,242	4.2

* 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 June 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
KDP	0.4	2.9	12.1							10,149	0.7
<i>BC CORP HIGH YIELD</i>	1.1	5.0	15.6	21.1	12.7	8.7	9.3	8.9	9.0		
GLOBAL FIXED INCOME											
ERS GFI COMP	3.5	5.1	13.3	12.7	9.7	10.6	9.5			109,579	8.0
BRANDYWINE	3.0	5.4	14.4	15.2	9.8	9.7	9.1			54,334	4.0
MONDRIAN GFI	4.0	4.7	12.2	10.2	9.2	11.2	9.5	8.0	8.9	55,245	4.0
<i>Citigroup WGBI (All Maturities)</i>	3.3	4.0	10.5	6.7	5.8	8.5	7.3	6.2	7.9		
EMERGING MARKET DEBT											
WELLINGTON EMD	4.2	5.2	13.7							42,776	3.1
<i>JPM EMBI GLOBAL INDEX</i>	4.0	5.1	11.7	14.8	10.4	9.1	9.6	10.3	10.2		
TIPS											
BARCLAYS TIPS	3.7	5.8	7.8							42,320	3.1
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	3.7	5.8	7.7	8.6	5.3	7.6	6.9	6.0	7.0		
REAL ESTATE											
MORGAN STANLEY	3.5	7.4	18.7	5.3	-8.3	-4.8	-0.1	5.2	6.0	22,512	1.6
UBS Trumbull Fd	3.7	7.3	17.1	7.7	-3.7	-1.5	2.4	6.7	7.0	21,592	1.6
RREEF AMERICA	35.1	44.9	65.6	8.4	-28.9	-22.9	-16.0			8,727	0.6
TRANSWESTERN	0.0	0.0	-20.5	-30.4	-62.4	-52.7	-45.5			322	0.0
RE CASH										0	0.0
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	0.3	3.4	7.5	7.6		

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending June 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
PRIVATE INVESTMENT											
VERMONT INVEST	40.5	81.1	86.9	39.2	34.6	37.1	16.2	14.6	5.9	1,007	0.1
HEDGE FUNDS											
GROSVENOR	-0.3	1.7								26,799	2.0
GAM	-1.3									13,172	1.0
PERMAL	-0.4									26,693	1.9
<i>HFRI FUND OF FUNDS INDEX</i>	-1.1	-0.3	6.7	5.7	-1.8	-1.4	1.5	3.5	3.9		

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending June 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
GLOBAL ASSET ALLOCATION											
ERS GAA COMP	1.6	4.5	20.2	20.4	7.7	4.9	6.7			208,704	15.2
MELLON GA FUND	1.8	5.1	25.1	21.8	4.2	0.3	3.6			35,251	2.6
AQR	3.5	6.5	22.9							70,683	5.2
60% MSCI INTL WORLD/ 40% CITI WORLD G	1.6	4.8	22.4	14.8	3.1	2.3	4.7	6.1	5.9		
PIMCO AA FUND	1.8	5.4	14.5	16.6	8.4	7.9	8.4			65,873	4.8
BC AGGREGATE	2.3	2.7	3.9	6.7	6.5	6.6	6.5	5.5	5.7		
CPI (ADJUSTED) + 5%	1.6	4.4	8.6	7.4	6.1	7.1	7.2	7.6	7.4		
WELLINGTON OIF	-2.3	-0.8	21.4	18.5						36,897	2.7
COMMODITIES											
SCHRODER	-7.6	0.8	28.7							29,794	2.2
Dow Jones-UBS Commodity Index TR	-6.7	-2.6	25.9	13.7	-11.9	-0.8	-0.0	3.6	6.6		
CASH											
VERMONT CASH	0.0	0.1	0.2	0.3	0.7	1.6	2.4	3.5	2.9	342	0.0
90 DAY T-BILL	0.0	0.1	0.2	0.2	0.4	1.2	2.0	2.3	2.1		

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending June 30, 2011

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
ERS COMPOSITE	1.8	5.3	21.2	19.5	5.1	4.9	6.3	5.8	1,372,402	100.0
<i>ERS Allocation</i>	1.2	4.4	18.9	16.2	4.8	4.9	6.2	5.6		
EXCESS	0.6	0.9	2.3	3.3	0.3	0.0	0.1	0.2		
POLICY INDEX	1.2	4.1	18.5	14.8	4.2	4.8	6.2	5.7		
LARGE CAP EQ	0.4	6.9	32.9	26.6	5.7	4.6	5.6	4.0	162,723	11.9
<i>S&P 500</i>	0.1	6.0	30.7	22.3	3.3	2.9	4.2	2.7		
EXCESS	0.3	0.9	2.2	4.3	2.4	1.7	1.4	1.3		
T. ROWE	0.1	5.9	30.0	21.7	3.8	3.9			40,390	2.9
<i>S&P 500</i>	0.1	6.0	30.7	22.3	3.3	2.9				
EXCESS	0.0	-0.1	-0.7	-0.6	0.5	1.0				
PIMCO	0.6	7.7	35.5	30.2	6.2	5.0			40,793	3.0
<i>S&P 500</i>	0.1	6.0	30.7	22.3	3.3	2.9				
EXCESS	0.5	1.7	4.8	7.9	2.9	2.1				
SSGA S&P 500 CAP WT	0.1	6.1							40,546	3.0
<i>S&P 500</i>	0.1	6.0								
EXCESS	0.0	0.1								
SSGA EQ WEIGHT	0.6	7.9	36.0	30.7	9.0	5.2			40,994	3.0
<i>S&P 500 (EQL WGHTD)</i>	0.8	8.1	36.5	30.6	9.2	5.6				
EXCESS	-0.2	-0.2	-0.5	0.1	-0.2	-0.4				
SMALL CAP EQ	0.4	8.4	39.2	31.8	9.7	5.8	7.1	6.5	90,151	6.6
<i>RUSSELL 2000</i>	-1.6	6.2	37.4	29.2	7.8	4.1	6.3	6.3		
EXCESS	2.0	2.2	1.8	2.6	1.9	1.7	0.8	0.2		
SSGA R-2500	-0.5	8.1	39.3	31.5	8.1	5.2			9,017	0.7
<i>RUSSELL 2500</i>	-0.6	8.1	39.3	31.4	8.2	5.2				

* 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 June 30, 2011

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	0.1	0.0	0.0	0.1	-0.1	0.0				
CHAMPLAIN	1.4	10.8	37.6						27,177	2.0
<i>RUSSELL 2500</i>	-0.6	8.1	39.3							
EXCESS	2.0	2.7	-1.7							
WELLINGTON	0.7	6.4	35.7	32.9	12.0	8.0			27,164	2.0
<i>RUSSELL 2000 VALUE</i>	-2.6	3.8	31.4	28.2	7.1	2.2				
EXCESS	3.3	2.6	4.3	4.7	4.9	5.8				
SSGA R-2000 G	-0.6	8.5	43.5	30.2	8.4				26,792	2.0
<i>RUSSELL 2000 GROWTH</i>	-0.6	8.6	43.5	30.1	8.4					
EXCESS	0.0	-0.1	0.0	0.1	0.0					
INT'L EQUITY	2.7	6.6	31.5	18.7	-2.0	1.8	7.2	6.4	164,526	12.0
<i>MSCI EAFE (NET)</i>	1.6	5.0	30.4	17.5	-1.8	1.5	6.4	5.7		
EXCESS	1.1	1.6	1.1	1.2	-0.2	0.3	0.8	0.7		
ACADIAN	2.6	5.9	33.1	20.5	-4.0	0.5			68,325	5.0
<i>MSCI EAFE (NET)</i>	1.6	5.0	30.4	17.5	-1.8	1.5				
EXCESS	1.0	0.9	2.7	3.0	-2.2	-1.0				
MONDRIAN INT'L	3.8	8.3	30.1	16.9	-0.1	3.0			68,572	5.0
<i>MSCI EAFE (NET)</i>	1.6	5.0	30.4	17.5	-1.8	1.5				
EXCESS	2.2	3.3	-0.3	-0.6	1.7	1.5				
SSGA ACWI EX US INDEX FUND	0.5	4.0							27,629	2.0
<i>MSCI ACWI FREE EX USA (NET)</i>	0.4	3.8								
EXCESS	0.1	0.2								
ABERDEEN	1.8	1.8	29.7	31.7	13.9				83,818	6.1
<i>MSCI EMERGING MARKETS (NET)</i>	-1.1	0.9	27.8	25.5	4.2					

* 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 June 30, 2011

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	2.9	0.9	1.9	6.2	9.7					
ERS CORE FIXED	2.4	3.7	6.7	11.9	6.6	5.3			248,456	18.1
<i>BC AGGREGATE</i>	2.3	2.7	3.9	6.7	6.5	6.5	5.5			
EXCESS	0.1	1.0	2.8	5.2	0.1	-1.2				
ALLIANZ	4.2	6.9	17.2	15.6	8.5				35,709	2.6
<i>BC AGGREGATE</i>	2.3	2.7	3.9	6.7	6.5					
EXCESS	1.9	4.2	13.3	8.9	2.0					
WELLINGTON DAS	1.8	3.1	5.5	7.2					34,282	2.5
<i>BC AGGREGATE</i>	2.3	2.7	3.9	6.7						
EXCESS	-0.5	0.4	1.6	0.5						
PIMCO CORE PLUS	2.2	3.2	5.1						178,465	13.0
<i>BC AGGREGATE</i>	2.3	2.7	3.9							
EXCESS	-0.1	0.5	1.2							
POST ADVISORY	1.0	5.2	15.3	17.6	11.2	9.0	8.4		58,242	4.2
<i>BC CORP HIGH YIELD</i>	1.1	5.0	15.6	21.1	12.7	9.3	8.9			
EXCESS	-0.1	0.2	-0.3	-3.5	-1.5	-0.3	-0.5			
KDP	0.4	2.9	12.1						10,149	0.7
<i>BC CORP HIGH YIELD</i>	1.1	5.0	15.6							
EXCESS	-0.7	-2.1	-3.5							
ERS GFI COMP	3.5	5.1	13.3	12.7	9.7	9.5			109,579	8.0
<i>Citigroup WGBI (All Maturities)</i>	3.3	4.0	10.5	6.7	5.8	7.3				
EXCESS	0.2	1.1	2.8	6.0	3.9	2.2				
BRANDYWINE	3.0	5.4	14.4	15.2	9.8	9.1			54,334	4.0

* 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 June 30, 2011

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>Citigroup WGBI (All Maturities)</i>	3.3	4.0	10.5	6.7	5.8	7.3				
EXCESS	-0.3	1.4	3.9	8.5	4.0	1.8				
MONDRIAN GFI	4.0	4.7	12.2	10.2	9.2	9.5	8.0	8.9	55,245	4.0
<i>Citigroup WGBI (All Maturities)</i>	3.3	4.0	10.5	6.7	5.8	7.3	6.2	7.9		
EXCESS	0.7	0.7	1.7	3.5	3.4	2.2	1.8	1.0		
BARCLAYS TIPS	3.7	5.8	7.8						42,320	3.1
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	3.7	5.8	7.7							
EXCESS	0.0	0.0	0.1							
WELLINGTON EMD	4.2	5.2	13.7						42,776	3.1
<i>JPM EMBI GLOBAL INDEX</i>	4.0	5.1	11.7							
EXCESS	0.2	0.1	2.0							
MORGAN STANLEY	3.5	7.4	18.7	5.3	-8.3	-0.1	5.2	6.0	22,512	1.6
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	3.4	7.5	7.6		
EXCESS	-0.4	0.0	2.0	-1.9	-5.7	-3.5	-2.3	-1.6		
UBS Trumbull Fd	3.7	7.3	17.1	7.7	-3.7	2.4	6.7	7.0	21,592	1.6
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	3.4	7.5	7.6		
EXCESS	-0.2	-0.1	0.4	0.5	-1.1	-1.0	-0.8	-0.6		
RREEF AMERICA	35.1	44.9	65.6	8.4	-28.9	-16.0			8,727	0.6
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	3.4				
EXCESS	31.2	37.5	48.9	1.2	-26.3	-19.4				
TRANSWESTERN	0.0	0.0	-20.5	-30.4	-62.4	-45.5			322	0.0
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	3.4				
EXCESS	-3.9	-7.4	-37.2	-37.6	-59.8	-48.9				

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending June 30, 2011

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
RE CASH									0	0.0
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6					
EXCESS										
GROSVENOR	-0.3	1.7							26,799	2.0
<i>HFRI FUND OF FUNDS INDEX</i>	-1.1	-0.3								
EXCESS	0.8	2.0								
PERMAL	-0.4								2,427	0.2
<i>HFRI FUND OF FUNDS INDEX</i>	-1.1	-0.3								
EXCESS	0.7									
GAM	-1.3								1,197	0.1
<i>HFRI FUND OF FUNDS INDEX</i>	-1.1	-0.3								
EXCESS	-0.2									
VERMONT INVEST	40.5	81.1	86.9	39.2	34.6	16.2	14.6	5.9	1,007	0.1
<i>NASDAQ W/O INCOME</i>	-0.3	4.5	31.5	22.9	6.5	5.0	4.4	2.5		
EXCESS	40.8	76.6	55.4	16.3	28.1	11.2	10.2	3.4		
ERS GAA COMP	1.6	4.5	20.2	20.4	7.7	6.7			208,704	15.2
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.6	4.8	22.4	14.8	3.1	4.7				
EXCESS	0.0	-0.3	-2.2	5.6	4.6	2.0				
MELLON GA FUND	1.8	5.1	25.1	21.8	4.2	3.6			35,251	2.6
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.6	4.8	22.4	14.8	3.1	4.7				
EXCESS	0.2	0.3	2.7	7.0	1.1	-1.1				
AQR	3.5	6.5	22.9						70,683	5.2
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.6	4.8	22.4							

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VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending June 30, 2011

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	1.9	1.7	0.5							
PIMCO AA FUND	1.8	5.4	14.5	16.6	8.4	8.4			65,873	4.8
<i>NEPC CUSTOM BENCHMARK</i>	2.3	4.3	9.5	10.9	6.9	7.0				
EXCESS	-0.5	1.1	5.0	5.7	1.5	1.4				
WELLINGTON OIF	-2.3	-0.8	21.4	18.5					36,897	2.7
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	1.0	4.0	20.6	15.9						
EXCESS	-3.3	-4.8	0.8	2.6						
SCHRODER	-7.6	0.8	28.7						29,794	2.2
<i>Dow Jones-UBS Commodity Index TR</i>	-6.7	-2.6	25.9							
EXCESS	-0.9	3.4	2.8							
VERMONT CASH	0.0	0.1	0.2	0.3	0.7	2.4	3.5	2.9	342	0.0
<i>90 DAY T-BILL</i>	0.0	0.1	0.2	0.2	0.4	2.0	2.3	2.1		
EXCESS	0.0	0.0	0.0	0.1	0.3	0.4	1.2	0.8		

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

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending June 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
Master Trust Funds (SSE)									
ERS COMPOSITE	1.8 13	5.3 24	21.2 32	19.5 10	5.1 38	2.2 54	4.9 46	6.3 40	5.8 38
ERS Allocation	1.2 47	4.4 62	18.9 54	16.2 52	4.8 45	2.4 50	4.9 48	6.2 45	5.6 47
POLICY INDEX	1.2 40	4.1 69	18.5 58	14.8 67	4.2 55	2.3 51	4.8 51	6.2 43	5.7 41
Median	1.1	4.7	19.3	16.3	4.5	2.4	4.8	6.0	5.5
Public Funds (DB) (SSE)									
ERS COMPOSITE	1.8 10	5.3 47	21.2 52	19.5 14	5.1 42	2.2 48	4.9 49	6.3 47	5.8 36
ERS Allocation	1.2 54	4.4 84	18.9 75	16.2 63	4.8 52	2.4 43	4.9 51	6.2 55	5.6 53
POLICY INDEX	1.2 43	4.1 90	18.5 81	14.8 80	4.2 63	2.3 45	4.8 56	6.2 53	5.7 39
Median	1.2	5.3	21.2	17.3	4.8	2.1	4.9	6.3	5.7
US Equity Funds (SSE)									
LARGE CAP EQ	0.4 34	6.9 46	32.9 54	26.6 44	5.7 47	0.7 53	4.6 48	5.6 61	4.0 67
S&P 500	0.1 48	6.0 67	30.7 74	22.3 79	3.3 77	-1.0 78	2.9 79	4.2 91	2.7 91
T. ROWE	0.1 46	5.9 73	30.0 81	21.7 84	3.8 65	-0.2 63	3.9 57		
S&P 500	0.1 48	6.0 67	30.7 74	22.3 79	3.3 77	-1.0 78	2.9 79		
PIMCO	0.6 29	7.7 34	35.5 41	30.2 27	6.2 44	1.2 49	5.0 44		
S&P 500	0.1 48	6.0 67	30.7 74	22.3 79	3.3 77	-1.0 78	2.9 79		
SSGA S&P 500 CAP WT	0.1 43	6.1 62							
S&P 500	0.1 48	6.0 67							
SSGA EQ WEIGHT	0.6 30	7.9 32	36.0 39	30.7 25	9.0 25	1.5 46	5.2 41		
S&P 500 (EQL WGHTD)	0.8 26	8.1 30	36.5 36	30.6 25	9.2 23	2.0 41	5.6 37		

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending June 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
SMALL CAP EQ	0.4 34	8.4 25	39.2 25	31.8 19	9.7 20	3.5 26	5.8 34	7.1 40	6.5 38
RUSSELL 2000	-1.6 84	6.2 59	37.4 32	29.2 32	7.8 33	1.2 49	4.1 55	6.3 51	6.3 40
SSGA R-2500	-0.5 67	8.1 30	39.3 24	31.5 21	8.1 30	2.1 41	5.2 41		
RUSSELL 2500	-0.6 68	8.1 31	39.3 25	31.4 22	8.2 30	2.1 41	5.2 41		
CHAMPLAIN	1.4 16	10.8 8	37.6 31						
RUSSELL 2500	-0.6 68	8.1 31	39.3 25						
WELLINGTON	0.7 29	6.4 53	35.7 40	32.9 14	12.0 10	4.7 16	8.0 15		
RUSSELL 2000 VALUE	-2.6 93	3.8 90	31.4 65	28.2 37	7.1 38	-1.0 74	2.2 87		
SSGA R-2000 G	-0.6 68	8.5 24	43.5 11	30.2 27	8.4 28	3.2 29			
RUSSELL 2000 GROWTH	-0.6 68	8.6 23	43.5 11	30.1 28	8.4 29	3.2 29			
Median	0.1	6.6	33.5	25.0	5.3	0.9	4.4	6.3	5.3

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

LARGE CAP EQ	0.4 37	6.9 31	32.9 20	26.6 10	5.7 18	0.7 17	4.6 16	5.6 38	4.0 75
S&P 500	0.1 53	6.0 59	30.7 51	22.3 56	3.3 56	-1.0 57	2.9 62	4.2 88	2.7 93
T. ROWE	0.1 51	5.9 69	30.0 66	21.7 67	3.8 44	-0.2 38	3.9 32		
S&P 500	0.1 53	6.0 59	30.7 51	22.3 56	3.3 56	-1.0 57	2.9 62		
PIMCO	0.6 30	7.7 19	35.5 8	30.2 3	6.2 14	1.2 14	5.0 11		
S&P 500	0.1 53	6.0 59	30.7 51	22.3 56	3.3 56	-1.0 57	2.9 62		
SSGA S&P 500 CAP WT	0.1 48	6.1 55							
S&P 500	0.1 53	6.0 59							
SSGA EQ WEIGHT	0.6 31	7.9 18	36.0 7	30.7 2	9.0 3	1.5 13	5.2 9		
S&P 500 (EQL WGHTD)	0.8 27	8.1 16	36.5 7	30.6 2	9.2 3	2.0 10	5.6 7		
Median	0.1	6.2	30.7	22.5	3.5	-0.8	3.3	4.9	4.9

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending June 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
US Equity Funds (Active) - Mid Core (SSE)									
CHAMPLAIN	1.4 11	10.8 12	37.6 53						
RUSSELL 2500	-0.6 61	8.1 53	39.3 42						
Median	-0.3	8.2	38.0	29.7	7.9	2.5	6.0	8.8	9.1
US Equity Funds (Active) - Mid Cap (SSE)									
CHAMPLAIN	1.4 23	10.8 18	37.6 63						
RUSSELL 2500	-0.6 69	8.1 61	39.3 55						
Median	0.1	8.8	40.0	31.3	8.2	3.7	7.3	9.9	8.8
US Equity Funds (Active) - Small Core (SSE)									
SMALL CAP EQ	0.4 9	8.4 22	39.2 28	31.8 30	9.7 43	3.5 37	5.8 56	7.1 84	6.5 98
RUSSELL 2000	-1.6 60	6.2 61	37.4 42	29.2 55	7.8 69	1.2 74	4.1 78	6.3 93	6.3 98
SSGA R-2500	-0.5 29	8.1 33	39.3 28	31.5 32	8.1 65	2.1 61	5.2 69		
RUSSELL 2500	-0.6 29	8.1 33	39.3 28	31.4 33	8.2 65	2.1 61	5.2 69		
Median	-1.2	6.8	36.9	29.6	9.1	2.6	6.1	8.4	9.5
US Equity Funds (Active) - Small Growth (SSE)									
SSGA R-2000 G	-0.6 67	8.5 64	43.5 47	30.2 65	8.4 69	3.2 63			
RUSSELL 2000 GROWTH	-0.6 67	8.6 64	43.5 47	30.1 66	8.4 70	3.2 64			
Median	0.4	9.4	43.3	31.3	10.0	4.4	7.5	8.6	7.3
US Equity Funds (Active) - Small Value (SSE)									
WELLINGTON	0.7 9	6.4 23	35.7 40	32.9 30	12.0 43	4.7 10	8.0 13		

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending June 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
RUSSELL 2000 VALUE	-2.6 53	3.8 67	31.4 63	28.2 80	7.1 86	-1.0 91	2.2 93		
Median	-2.4	5.2	32.4	30.9	11.4	1.2	4.5	7.5	9.9
US Fixed Income Funds (SSE)									
ERS CORE FIXED	2.4 24	3.7 31	6.7 37	11.9 31	6.6 64	5.0 85	5.3 84		
BC AGGREGATE	2.3 31	2.7 65	3.9 72	6.7 74	6.5 68	6.6 68	6.5 68		
ALLIANZ	4.2 4	6.9 5	17.2 6	15.6 20	8.5 40				
BC AGGREGATE	2.3 31	2.7 65	3.9 72	6.7 74	6.5 68				
WELLINGTON DAS	1.8 63	3.1 51	5.5 52	7.2 68					
BC AGGREGATE	2.3 31	2.7 65	3.9 72	6.7 74					
PIMCO CORE PLUS	2.2 41	3.2 48	5.1 55						
BC AGGREGATE	2.3 31	2.7 65	3.9 72						
POST ADVISORY	1.0 78	5.2 16	15.3 11	17.6 15	11.2 12	8.7 24	9.0 18	8.4 11	
BC CORP HIGH YIELD	1.1 76	5.0 18	15.6 10	21.1 7	12.7 5	8.7 23	9.3 14	8.9 8	
KDP	0.4 88	2.9 58	12.1 19						
BC CORP HIGH YIELD	1.1 76	5.0 18	15.6 10						
BARCLAYS TIPS	3.7 7	5.8 10	7.8 28						
BC GLOBAL INFLATION LINKED: U.S.	3.7 7	5.8 10	7.7 28						
Median	2.0	3.1	5.7	9.2	7.5	7.3	7.1	6.1	6.4
US Fixed Income Funds (Active) - Core (SSE)									
ERS CORE FIXED	2.4 19	3.7 14	6.7 17	11.9 11	6.6 73	5.0 97	5.3 96		
BC AGGREGATE	2.3 33	2.7 69	3.9 81	6.7 81	6.5 75	6.6 76	6.5 75		

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending June 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
ALLIANZ	4.2 1	6.9 1	17.2 1	15.6 3	8.5 26				
BC AGGREGATE	2.3 33	2.7 69	3.9 81	6.7 81	6.5 75				
Median	2.2	3.0	5.0	8.6	7.5	7.3	7.1	6.0	6.2
US Fixed Income Funds (Active) - Core Plus (SSE)									
WELLINGTON DAS	1.8 66	3.1 64	5.5 79	7.2 98					
BC AGGREGATE	2.3 19	2.7 77	3.9 88	6.7 100					
PIMCO CORE PLUS	2.2 24	3.2 59	5.1 81						
BC AGGREGATE	2.3 19	2.7 77	3.9 88						
Median	2.0	3.2	6.4	10.5	9.9	9.3	8.8	7.4	7.7
US Fixed Income Funds (Active) - High Yield (SSE)									
POST ADVISORY	1.0 55	5.2 45	15.3 47	17.6 63	11.2 40	8.7 37	9.0 36	8.4 48	
BC CORP HIGH YIELD	1.1 46	5.0 53	15.6 40	21.1 21	12.7 16	8.7 33	9.3 27	8.9 32	
KDP	0.4 89	2.9 94	12.1 85						
BC CORP HIGH YIELD	1.1 46	5.0 53	15.6 40						
Median	1.0	5.1	15.2	18.3	10.8	8.3	8.7	8.3	8.6
US Fixed Income Funds (Active) - Interest Rate Anticipation (SSE)									
Median									
Intl Equity Developed Mkt Funds (SSE)									
INT'L EQUITY	2.7 23	6.6 23	31.5 36	18.7 61	-2.0 81	-4.5 85	1.8 81	7.2 70	6.4 80
MSCI EAFE (NET)	1.6 52	5.0 51	30.4 51	17.5 71	-1.8 78	-4.1 80	1.5 87	6.4 91	5.7 92

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending June 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
ACADIAN	2.6 26	5.9 32	33.1 23	20.5 42	-4.0 89	-6.3 97	0.5 96		
MSCI EAFE (NET)	1.6 52	5.0 51	30.4 51	17.5 71	-1.8 78	-4.1 80	1.5 87		
MONDRIAN INT'L	3.8 10	8.3 5	30.1 55	16.9 79	-0.1 55	-2.8 64	3.0 58		
MSCI EAFE (NET)	1.6 52	5.0 51	30.4 51	17.5 71	-1.8 78	-4.1 80	1.5 87		
SSGA ACWI EX US INDEX FUND	0.5 77	4.0 67							
MSCI ACWI FREE EX USA (NET)	0.4 78	3.8 69							
Median	1.6	5.0	30.5	19.6	0.3	-2.0	3.6	8.1	8.0

Intl Equity Emerging Mkt Funds (SSE)

ABERDEEN	1.8 14	1.8 26	29.7 29	31.7 10	13.9 6				
MSCI EMERGING MARKETS (NET)	-1.1 58	0.9 42	27.8 55	25.5 59	4.2 50				
Median	-0.8	0.6	28.2	26.0	4.2	4.1	11.4	18.0	17.0

Intl Fixed Income Emerging Mkt Funds (Active) (SSE)

WELLINGTON EMD	4.2 13	5.2 37	13.7 29						
JPM EMBI GLOBAL INDEX	4.0 17	5.1 49	11.7 61						
Median	3.5	5.1	12.2	16.3	10.1	9.2			

Global Fixed Income Funds (SSE)

ERS GFI COMP	3.5 22	5.1 38	13.3 42	12.7 45	9.7 19	10.6 21	9.5 8		
Citigroup WGBI (All Maturities)	3.3 30	4.0 69	10.5 62	6.7 83	5.8 79	8.5 70	7.3 71		
BRANDYWINE	3.0 35	5.4 25	14.4 32	15.2 26	9.8 15	9.7 44	9.1 20		
Citigroup WGBI (All Maturities)	3.3 30	4.0 69	10.5 62	6.7 83	5.8 79	8.5 70	7.3 71		

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending June 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
HFRI FUND OF FUNDS INDEX	-1.1 79								
GAM	-1.3 81								
HFRI FUND OF FUNDS INDEX	-1.1 79								
Median	0.0	2.0	8.9	9.4	1.2	1.4	4.0	5.8	6.8

Balanced Funds (SSE)

ERS GAA COMP	1.6 51	4.5 65	20.2 47	20.4 21	7.7 24	4.9 35	6.7 29		
60% MSCI INTL WORLD/ 40% CITI W	1.6 49	4.8 57	22.4 30	14.8 77	3.1 82	2.3 61	4.7 60		
MELLON GA FUND	1.8 43	5.1 48	25.1 18	21.8 10	4.2 64	0.3 82	3.6 82		
60% MSCI INTL WORLD/ 40% CITI W	1.6 49	4.8 57	22.4 30	14.8 77	3.1 82	2.3 61	4.7 60		
AQR	3.5 4	6.5 7	22.9 27						
60% MSCI INTL WORLD/ 40% CITI W	1.6 49	4.8 57	22.4 30						
PIMCO AA FUND	1.8 36	5.4 29	14.5 84	16.6 65	8.4 16	7.9 15	8.4 15		
NEPC CUSTOM BENCHMARK	2.3 12	4.3 67	9.5 92	10.9 90	6.9 27	6.7 22	7.0 26		
WELLINGTON OIF	-2.3 97	-0.8 98	21.4 37	18.5 31					
HYBRID 65% MSCI ACWI+35% BARC	1.0 64	4.0 72	20.6 43	15.9 72					
Median	1.6	5.0	19.7	16.7	5.0	3.3	5.0	6.0	5.3

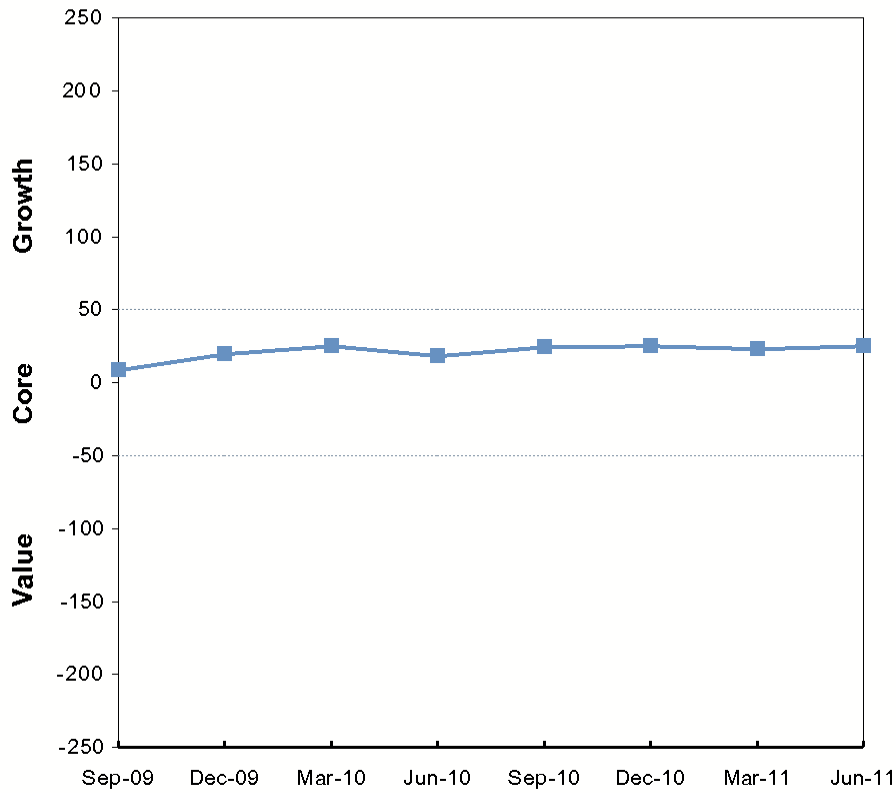
Cash Funds (SSE)

VERMONT CASH	0.0 41	0.1 35	0.2 39	0.3 36	0.7 36	1.6 29	2.4 33	3.5 13	2.9 19
90 DAY T-BILL	0.0 39	0.1 40	0.2 47	0.2 55	0.4 73	1.2 78	2.0 73	2.3 73	2.1 75
Median	0.0	0.1	0.1	0.2	0.6	1.4	2.2	2.5	2.3

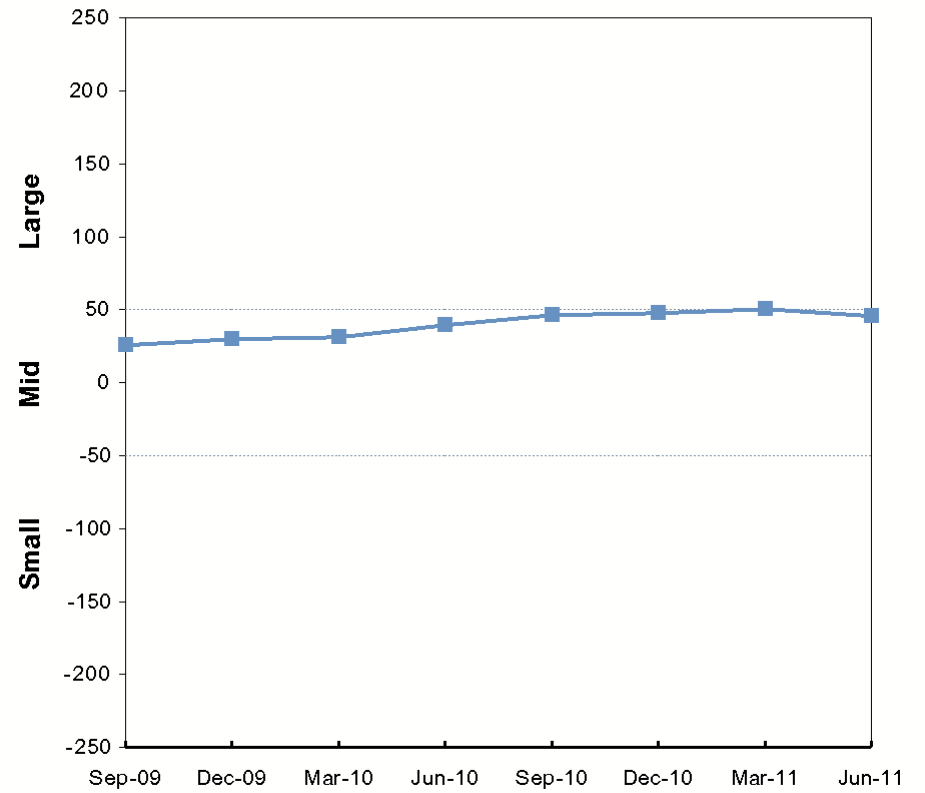
VERMONT STATE EMPLOYEES
 EMPLOYEES RETIREMENT SYSTEM CO
 Period Ending June 30, 2011

Equity Style and Capitalization History

Style History



Capitalization Size History

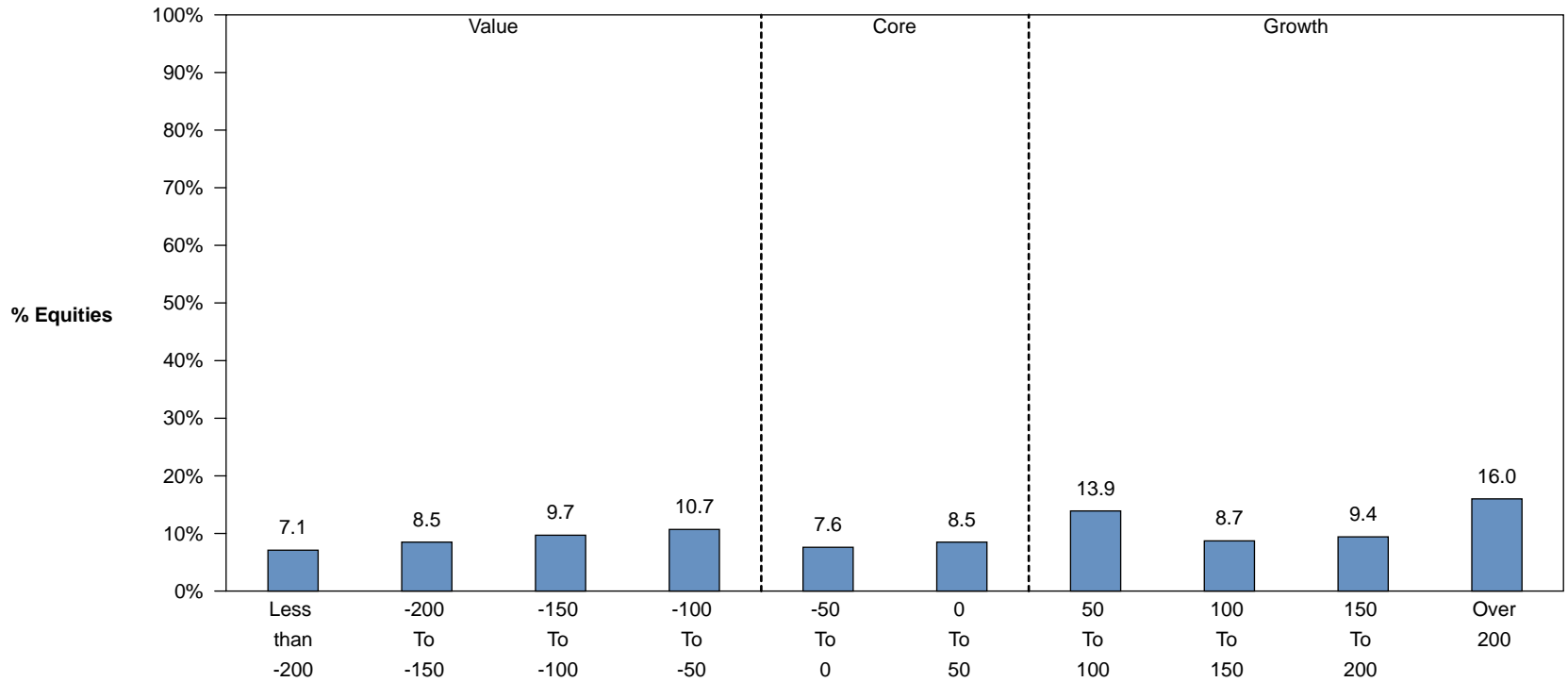


* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

VERMONT STATE EMPLOYEES
 EMPLOYEES RETIREMENT SYSTEM CO
 Period Ending June 30, 2011

Current Distribution of Equity Style

Value/Growth Distribution

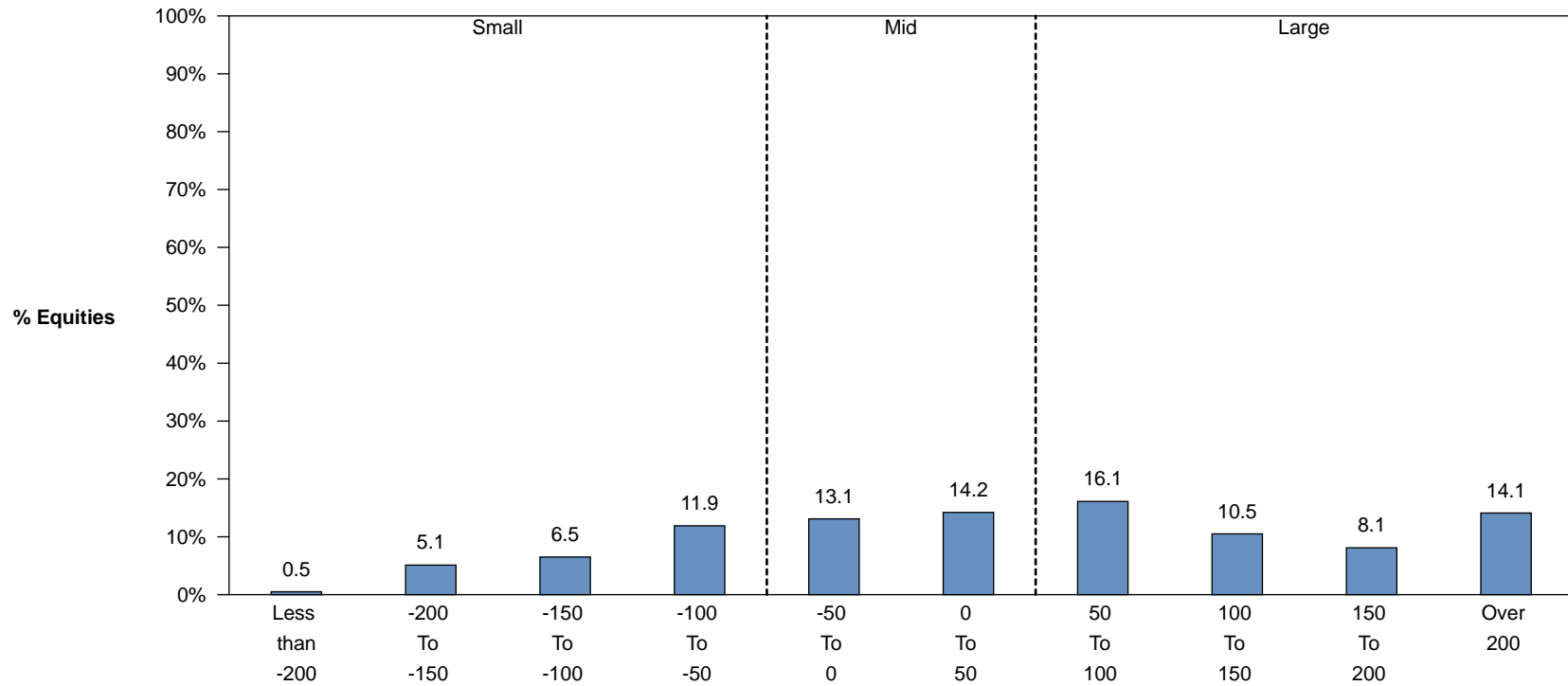


* Analysis is based on Morningstar VCG Scores

VERMONT STATE EMPLOYEES
 EMPLOYEES RETIREMENT SYSTEM CO
 Period Ending June 30, 2011

Current Distribution of Equity Capitalization

Size Distribution



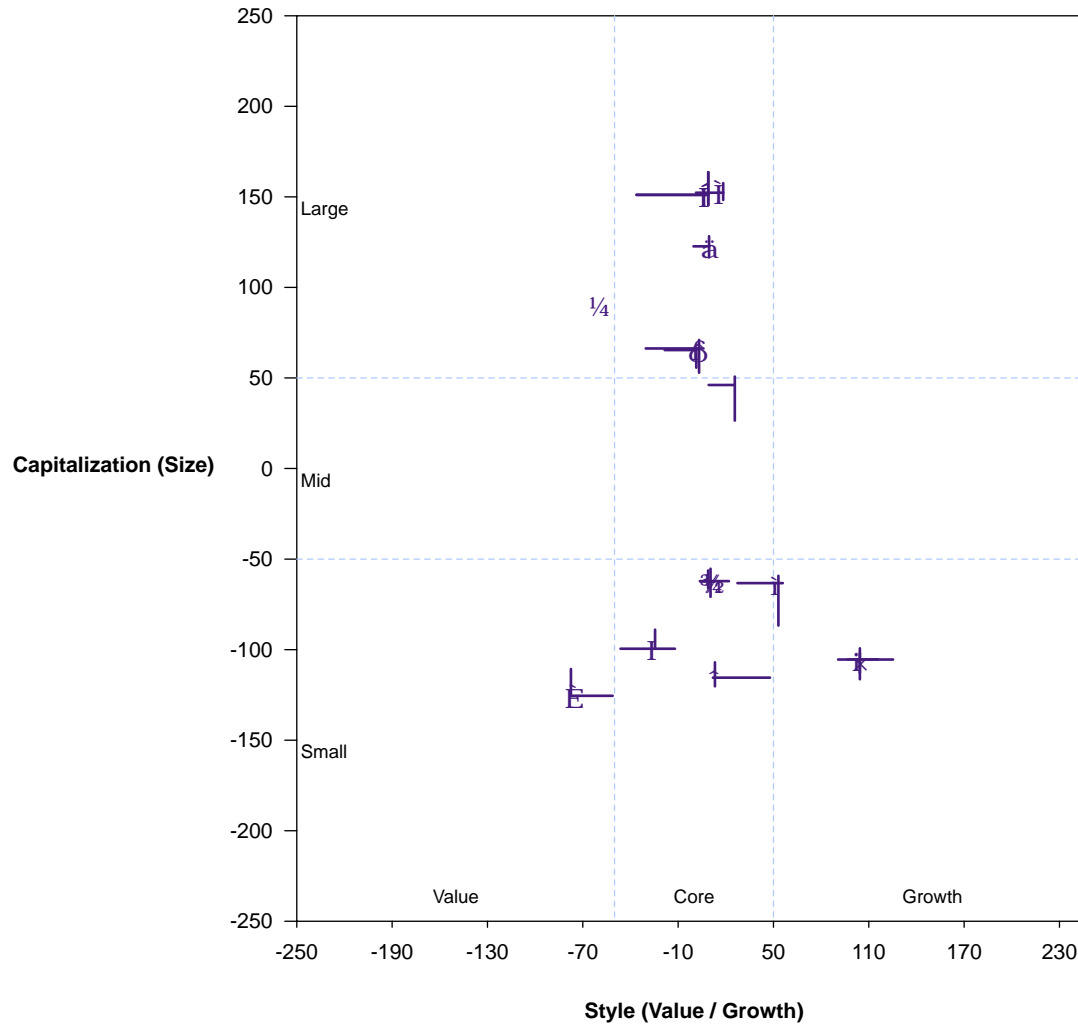
* Analysis is based on Morningstar Size Scores

VERMONT STATE EMPLOYEES

Equity Funds

Period Ending June 30, 2011

Equity Style Analysis - Drift Over Time



FUND	Style (Value / Growth)	Capitalization (Size)
ERS COMPOSITE	25.7	46.1
ä LARGE CAP EQ	9.5	122.7
Í S&P 500	9.0	151.1
Ì T. ROWE	18.4	152.3
Ô PIMCO		
Í S&P 500	9.0	151.1
Ô SSGA EQ WEIGHT	1.4	65.4
f S&P 500 (EQL WGHTD)	3.2	66.3
ì SMALL CAP EQ	53.1	-63.3
^ RUSSELL 2000	13.2	-115.5
¾ SSGA R-2500	8.9	-62.3
½ RUSSELL 2500	10.4	-62.2
I WELLINGTON	-24.5	-99.5
È RUSSELL 2000 VALUE	-77.5	-125.5
i SSGA R-2000 G	104.4	-105.4
× RUSSELL 2000 GROWTH	104.4	-105.5
¼ INT'L EQUITY	-61.7	90.7

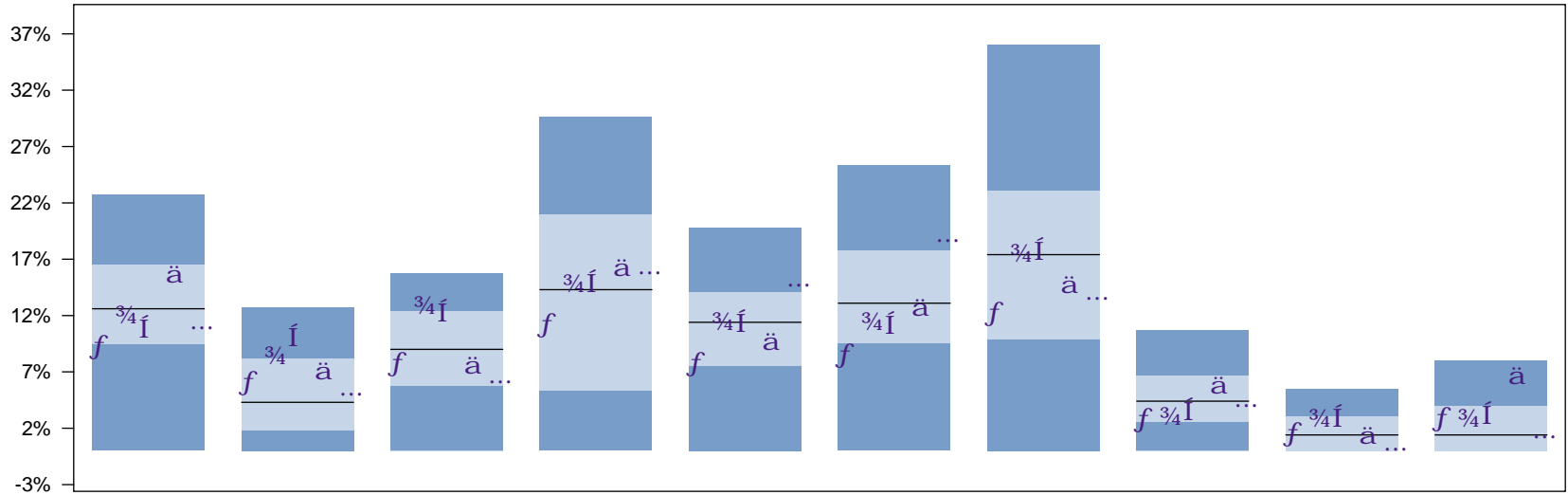
* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

VERMONT STATE EMPLOYEES

Equity Funds - Universe: US Equity Funds

Period Ending June 30, 2011

Economic Sector Allocation



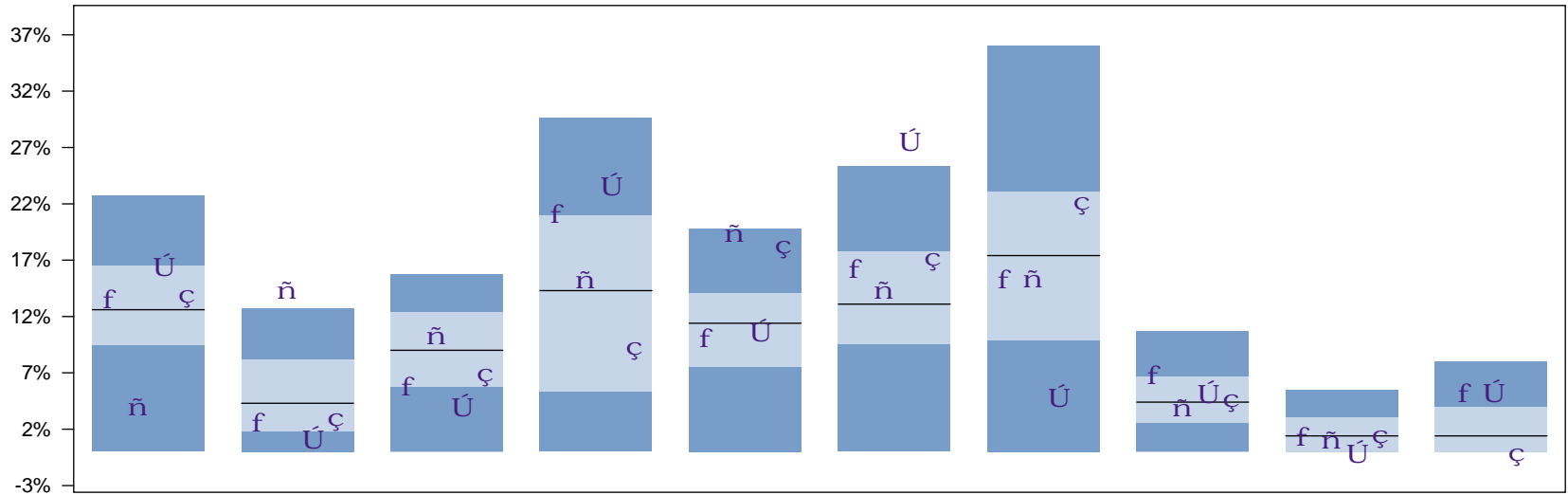
	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
<i>f</i> LARGE CAP EQ	9.8	73	6.6	35	8.3	54	11.7	57	8.3	72	9.0	78	12.7	65	3.3	66	2.0	40	3.4	36
$\frac{3}{4}$ T. ROWE	12.3	52	8.7	23	13.1	17	15.1	47	11.7	44	11.7	58	17.8	45	3.3	66	3.1	23	3.1	39
<i>I</i> SSGA S&P 500 CAP WT	11.0	64	10.3	16	12.5	22	15.1	46	11.5	48	11.4	63	17.9	45	3.7	62	3.1	25	3.4	32
<i>ä</i> SSGA EQ WEIGHT	15.9	28	7.3	30	7.8	58	16.5	37	9.9	63	13.0	51	15.0	60	6.1	32	1.6	47	6.9	8
<i>...</i> SMALL CAP EQ	11.9	56	6.0	38	7.1	63	16.8	36	15.7	18	19.6	18	14.5	61	5.0	42	1.1	57	2.2	45
Median	12.6		4.3		9.0		14.3		11.4		13.1		17.4		4.4		1.4		1.4	

VERMONT STATE EMPLOYEES

Equity Funds - Universe: US Equity Funds

Period Ending June 30, 2011

Economic Sector Allocation



		Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
f	SSGA R-2500	13.7	43	2.8	66	6.0	72	21.3	25	10.3	60	16.4	33	15.5	58	7.0	23	1.5	50	5.4	17
ñ	CHAMPLAIN	4.2	89	14.6	3	10.5	40	15.5	42	19.6	6	14.6	44	15.6	58	4.1	54	1.3	53		
Ú	WELLINGTON	16.6	24	1.3	78	4.1	84	23.7	19	10.8	56	27.7	3	5.0	88	5.3	39	0.0	68	5.4	17
ç	SSGA R-2000 G	14.2	40	3.3	60	7.2	62	9.6	63	18.6	9	17.5	27	22.5	27	5.0	42	1.8	43	0.2	59
	Median	12.6		4.3		9.0		14.3		11.4		13.1		17.4		4.4		1.4		1.4	

VERMONT STATE EMPLOYEES
EMPLOYEES RETIREMENT SYSTEM CO

Index:

Period Ending June 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
ERS COMPOSITE									
COMMINGLED FUND	69.3	-	-	-	-	-	-	-	-
CONSUMER DISCRETIONARY	2.8	-	-	3.6	-	-	-	-	-
CONSUMER STAPLES	1.6	-	-	6.6	-	-	-	-	-
ENERGY	2.1	-	-	-6.6	-	-	-	-	-
FINANCIALS	3.4	-	-	-2.9	-	-	-	-	-
HEALTH CARE	2.9	-	-	5.2	-	-	-	-	-
INDUSTRIALS	3.4	-	-	-0.4	-	-	-	-	-
INFORMATION TECHNOLOGY	3.6	-	-	-1.4	-	-	-	-	-
MATERIALS	1.0	-	-	-0.6	-	-	-	-	-
RIGHTS / WARRANTS	8.8	-	-	-	-	-	-	-	-
TELECOMMUNICATION SERVICES	0.4	-	-	3.5	-	-	-	-	-
UTILITIES	0.7	-	-	5.2	-	-	-	-	-
TOTAL	100.0	-	-	0.5	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

T. ROWE ENHANCED INDEX

Index: S&P 500

Period Ending June 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
T. ROWE									
CONSUMER DISCRETIONARY	12.1	10.7	1.4	4.1	3.5	0.5	0.05	0.09	0.13
CONSUMER STAPLES	8.1	9.9	-1.8	5.3	5.0	0.2	-0.10	0.02	-0.08
ENERGY	13.6	13.2	0.4	-4.9	-4.6	-0.3	-0.03	-0.05	-0.08
FINANCIALS	15.7	15.8	-0.1	-4.7	-6.0	1.4	0.01	0.21	0.22
HEALTH CARE	11.1	10.8	0.3	6.9	7.8	-0.9	0.02	-0.12	-0.09
INDUSTRIALS	12.0	11.5	0.5	-0.8	-0.7	-0.1	-0.02	-0.02	-0.04
INFORMATION TECHNOLOGY	18.3	18.2	0.2	-1.2	-1.2	-0.1	-0.01	-0.03	-0.04
MATERIALS	3.1	3.6	-0.5	-2.9	-0.9	-2.1	0.01	-0.06	-0.05
TELECOMMUNICATION SERVICES	3.1	3.0	0.0	3.9	2.1	1.8	0.00	0.07	0.07
UTILITIES	2.9	3.2	-0.4	7.7	6.2	1.5	-0.03	0.05	0.01
TOTAL	100.0	100.0	0.0	0.3	0.2	0.1	-0.11	0.17	0.06

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

PIMCO STOCKS PLUS

Index:

Period Ending June 30, 2011

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

SSGA S&P 500 CAP WT

Index: S&P 500

Period Ending June 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA S&P 500 CAP WT									
CONSUMER DISCRETIONARY	10.7	10.7	0.0	3.5	3.5	0.0	0.00	0.02	0.02
CONSUMER STAPLES	9.9	9.9	-0.0	5.1	5.0	0.1	-0.01	0.01	-0.01
ENERGY	13.2	13.2	0.0	-4.6	-4.6	0.0	-0.01	0.02	0.01
FINANCIALS	15.8	15.8	-0.0	-5.4	-6.0	0.7	0.00	0.10	0.10
HEALTH CARE	10.8	10.8	-0.0	7.8	7.8	0.0	-0.01	0.00	-0.01
INDUSTRIALS	11.5	11.5	0.0	-0.8	-0.7	-0.0	-0.01	-0.02	-0.03
INFORMATION TECHNOLOGY	18.2	18.2	-0.0	-1.1	-1.2	0.0	0.00	0.00	0.00
MATERIALS	3.6	3.6	-0.0	-0.9	-0.9	-0.0	0.00	-0.00	-0.00
TELECOMMUNICATION SERVICES	3.0	3.0	-0.0	2.2	2.1	0.1	-0.01	0.00	-0.01
UTILITIES	3.3	3.2	0.0	6.1	6.2	-0.0	0.00	-0.02	-0.02
TOTAL	100.0	100.0	0.0	0.3	0.2	0.1	-0.05	0.11	0.06

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

SSGA EQUAL WEIGHTED INDEX

Index: S&P 500 (EQL WGHTD)

Period Ending June 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA EQ WEIGHT									
CONSUMER DISCRETIONARY	15.9	15.7	0.2	3.6	3.7	-0.1	0.01	-0.02	-0.01
CONSUMER STAPLES	7.3	7.9	-0.7	5.8	5.9	-0.1	-0.03	-0.01	-0.04
ENERGY	7.9	8.2	-0.3	-6.1	-6.1	0.0	0.02	0.00	0.02
FINANCIALS	16.2	15.9	0.3	-2.2	-3.6	1.5	-0.01	0.23	0.22
HEALTH CARE	10.2	10.1	0.1	7.3	7.3	0.0	0.01	0.00	0.01
INDUSTRIALS	13.1	12.9	0.2	-0.8	-0.8	0.0	-0.00	0.00	0.00
INFORMATION TECHNOLOGY	15.1	15.1	-0.0	-1.9	-1.9	0.0	0.00	0.01	0.01
MATERIALS	5.9	5.9	-0.0	-0.6	-0.7	0.1	0.00	0.01	0.01
TELECOMMUNICATION SERVICES	1.6	1.6	0.1	3.5	3.2	0.2	0.00	0.00	0.00
UTILITIES	6.8	6.8	0.1	6.0	6.0	0.0	0.00	0.00	0.00
TOTAL	100.0	100.0	0.0	0.9	0.7	0.2	-0.01	0.23	0.22

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

SSGA RUSSELL 2500 INDEX

Index: RUSSELL 2500

Period Ending June 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA R-2500									
CONSUMER DISCRETIONARY	14.0	13.9	0.1	2.6	2.6	-0.1	0.00	-0.01	-0.01
CONSUMER STAPLES	2.8	2.9	-0.1	14.2	13.6	0.5	-0.01	0.02	0.00
ENERGY	7.0	6.9	0.1	-7.1	-7.1	0.0	-0.01	0.00	-0.00
FINANCIALS	20.8	20.8	-0.1	-2.2	-2.2	-0.1	0.00	-0.02	-0.01
HEALTH CARE	10.2	10.0	0.2	2.9	2.9	0.0	0.01	0.00	0.01
INDUSTRIALS	15.9	15.9	-0.1	-2.4	-2.5	0.1	0.00	0.02	0.02
INFORMATION TECHNOLOGY	14.9	15.0	-0.0	-2.6	-2.6	0.1	0.00	0.01	0.01
MATERIALS	7.3	7.4	-0.1	-1.8	-2.0	0.2	0.00	0.01	0.02
TELECOMMUNICATION SERVICES	1.5	1.5	-0.0	6.5	6.6	-0.1	-0.00	-0.00	-0.00
UTILITIES	5.6	5.6	0.0	3.6	3.6	-0.0	0.00	-0.00	-0.00
TOTAL	100.0	100.0	0.0	-0.5	-0.5	0.0	-0.01	0.03	0.03

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

CHAMPLAIN SMID

Index: RUSSELL 2500

Period Ending June 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
CHAMPLAIN									
CONSUMER DISCRETIONARY	3.9	13.9	-10.0	9.2	2.6	6.4	-0.32	0.25	-0.06
CONSUMER STAPLES	14.9	2.9	12.0	7.5	13.6	-5.4	1.71	-0.90	0.79
ENERGY	11.9	6.9	4.9	-13.4	-7.1	-6.9	-0.33	-0.76	-1.09
FINANCIALS	15.3	20.8	-5.5	-0.7	-2.2	1.5	0.09	0.22	0.31
HEALTH CARE	22.3	10.0	12.3	3.1	2.9	0.1	0.43	0.03	0.46
INDUSTRIALS	13.1	15.9	-2.8	2.4	-2.5	5.0	0.06	0.64	0.70
INFORMATION TECHNOLOGY	13.5	15.0	-1.5	1.3	-2.6	4.1	0.03	0.54	0.57
MATERIALS	4.0	7.4	-3.4	6.8	-2.0	8.9	0.05	0.35	0.40
TELECOMMUNICATION SERVICES	1.1	1.5	-0.5	2.4	6.6	-3.9	-0.03	-0.05	-0.08
UTILITIES	0.0	5.6	-5.6	-	3.6	-	-0.23	-0.00	-0.23
TOTAL	100.0	100.0	0.0	1.2	-0.5	1.8	1.45	0.31	1.77

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

WELLINGTON

Index: RUSSELL 2000 VALUE

Period Ending June 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
WELLINGTON									
CONSUMER DISCRETIONARY	17.4	10.0	7.3	3.4	-1.1	4.5	0.09	0.78	0.87
CONSUMER STAPLES	2.2	2.9	-0.7	11.7	2.2	9.3	-0.03	0.21	0.18
ENERGY	3.4	6.9	-3.4	-2.4	-6.2	4.0	0.14	0.13	0.27
FINANCIALS	21.6	36.9	-15.3	-1.4	-2.5	1.1	0.03	0.23	0.26
HEALTH CARE	10.8	5.6	5.1	2.2	5.2	-2.9	0.39	-0.33	0.06
INDUSTRIALS	27.8	14.3	13.5	1.1	-5.2	6.6	-0.40	1.76	1.35
INFORMATION TECHNOLOGY	5.6	9.3	-3.6	-0.6	-4.5	4.1	0.08	0.22	0.30
MATERIALS	5.8	7.3	-1.6	-0.9	-4.2	3.4	0.03	0.19	0.22
TELECOMMUNICATION SERVICES	0.0	0.6	-0.6	-	15.8	-	-0.12	0.00	-0.12
UTILITIES	5.4	6.1	-0.7	2.3	3.1	-0.8	-0.04	-0.04	-0.08
TOTAL	100.0	100.0	0.0	1.0	-2.3	3.4	0.18	3.17	3.36

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

SSGA R-2000 G

Index: RUSSELL 2000 GROWTH

Period Ending June 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA R-2000 G									
CONSUMER DISCRETIONARY	16.5	16.4	0.1	2.2	2.2	0.0	0.00	0.01	0.01
CONSUMER STAPLES	2.7	2.9	-0.1	11.7	11.3	0.3	-0.02	0.01	-0.01
ENERGY	4.9	4.8	0.0	-8.8	-8.6	-0.2	-0.01	-0.01	-0.02
FINANCIALS	7.0	7.1	-0.0	-2.4	-2.4	0.0	0.00	0.00	0.00
HEALTH CARE	17.9	17.8	0.1	4.4	4.4	-0.1	0.00	-0.01	-0.01
INDUSTRIALS	18.6	18.5	0.1	-2.7	-2.8	0.1	-0.01	0.02	0.02
INFORMATION TECHNOLOGY	25.4	25.5	-0.1	-3.0	-3.0	-0.0	0.00	-0.00	-0.00
MATERIALS	5.2	5.2	-0.0	-3.1	-3.2	0.1	0.00	0.00	0.01
TELECOMMUNICATION SERVICES	1.7	1.7	-0.0	5.2	5.0	0.2	-0.00	0.00	-0.00
UTILITIES	0.2	0.2	0.0	-12.7	-12.6	-0.1	-0.00	-0.00	-0.01
TOTAL	100.0	100.0	0.0	-0.5	-0.5	-0.0	-0.03	0.02	-0.01

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

ACADIAN ASSET MANAGEMENT

Index:

Period Ending June 30, 2011

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

MONDRIAN INT'L

Index:

Period Ending June 30, 2011

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

SSGA ACWI EX US INDEX FUND

Index: MSCI ACWI FREE EX USA (NET)

Period Ending June 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA ACWI EX US INDEX FUND									
TOTAL	-	-	-	-	0.4	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

ABERDEEN EMERGING MARKETS

Index:

Period Ending June 30, 2011

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

Equity Funds

Period Ending June 30, 2011

Portfolio Characteristics - Equity

	Avg Market Cap (\$Mil)	Median Market Cap (\$Mil)	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Payout Ratio	Earnings Growth - 5 Yrs	Dividend Growth - 5 Yrs
ERS COMPOSITE	44,081	1,001	1.03	14.80	2.78	15.79	2.28	40.69	3.84	3.98
T. ROWE	92,882	17,092	1.02	16.21	3.43	19.07	1.75	31.19	5.23	4.49
<i>S&P 500</i>	<i>90,920</i>	<i>12,069</i>	<i>1.00</i>	<i>16.58</i>	<i>3.52</i>	<i>19.66</i>	<i>1.95</i>	<i>38.24</i>	<i>5.06</i>	<i>5.20</i>
SSGA S&P 500 CAP WT	90,908	12,045	1.00	16.59	3.52	19.66	1.95	38.26	5.05	5.20
<i>S&P 500</i>	<i>90,920</i>	<i>12,069</i>	<i>1.00</i>	<i>16.58</i>	<i>3.52</i>	<i>19.66</i>	<i>1.95</i>	<i>38.24</i>	<i>5.06</i>	<i>5.20</i>
SSGA EQ WEIGHT	25,047	12,005	1.06	16.85	3.15	15.72	1.64	35.14	3.48	5.18
<i>S&P 500 (EQL WGHTD)</i>	<i>25,352</i>	<i>12,069</i>	<i>1.06</i>	<i>16.94</i>	<i>3.19</i>	<i>15.85</i>	<i>1.65</i>	<i>35.03</i>	<i>3.49</i>	<i>5.17</i>
SSGA R-2500	2,905	793	1.13	18.14	3.15	11.45	1.25	23.57	5.68	3.29
<i>RUSSELL 2500</i>	<i>2,853</i>	<i>755</i>	<i>1.13</i>	<i>18.31</i>	<i>3.15</i>	<i>11.38</i>	<i>1.27</i>	<i>23.95</i>	<i>5.74</i>	<i>3.48</i>
CHAMPLAIN	7,823	5,643	0.93	18.53	3.24	18.10	0.93	15.02	9.17	7.43
<i>RUSSELL 2500</i>	<i>2,853</i>	<i>755</i>	<i>1.13</i>	<i>18.31</i>	<i>3.15</i>	<i>11.38</i>	<i>1.27</i>	<i>23.95</i>	<i>5.74</i>	<i>3.48</i>
WELLINGTON	1,577	1,370	1.15	16.07	2.42	12.43	1.44	24.24	-0.17	1.18
<i>RUSSELL 2000 VALUE</i>	<i>1,122</i>	<i>467</i>	<i>1.27</i>	<i>14.83</i>	<i>1.36</i>	<i>7.03</i>	<i>1.84</i>	<i>22.69</i>	<i>-1.66</i>	<i>0.81</i>
SSGA R-2000 G	1,456	662	1.03	24.05	4.81	12.22	0.58	17.29	13.15	4.13
<i>RUSSELL 2000 GROWTH</i>	<i>1,454</i>	<i>642</i>	<i>1.03</i>	<i>24.06</i>	<i>4.80</i>	<i>12.15</i>	<i>0.59</i>	<i>17.55</i>	<i>13.09</i>	<i>4.13</i>
ACADIAN	34,437	861	0.98	11.12	1.60	14.52	2.92	42.89	4.20	0.96
MONDRIAN INT'L	61,350	38,499	0.75	13.32	2.01	14.91	4.19	76.78	-1.46	4.32

* Characteristics are calculated by aggregating underlying securities for each fund

VERMONT STATE EMPLOYEES

EMPLOYEES RETIREMENT SYSTEM CO

Period Ending June 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC ABERDEEN	12.3	83,817,816	56583	1481.31							
VPIC AQR CAPITAL MNGEMENT LLC	10.4	70,682,999	50769	1392.25							
VPIC PIMCO ALL ASSET FUND	9.7	65,872,616	46103	1428.80							
VPIC PIMCO STOCKPLUS	6.0	40,793,128	30780	1325.29							
VPIC WELLINGTON GAA	5.4	36,897,469	29882	1234.76							
VPIC MELLON GLOBAL ALPHA FUND	5.2	35,250,659	29066	1212.79							
ROYAL DUTCH SHELL PLC A SHS	0.6	4,185,991	63989	35.49			17.46	1.32		0.00	
SANOFI	0.6	3,750,363	18901	80.38			13.77	1.29		4.50	
EXXON MOBIL CORP	0.4	2,887,321	35479	244.14	-2.7	0.52	14.40	2.67	20.74	2.29	9.00
TOTAL SA	0.4	2,863,662	15271	57.82			8.44	1.41	18.72	4.28	7.07
TAKEDA PHARMACEUTICAL CO LTD	0.4	2,831,129	20667	46.00			11.83	1.37	11.77	4.85	11.17
BP PLC	0.3	2,374,261	104141	7.36			8.32	1.33	-3.86	0.48	-18.87
ASTELLAS PHARMA INC	0.3	2,327,460	13304	38.57			21.30	1.35	11.74	4.01	32.16
APPLE INC	0.3	2,193,988	6536	1007.01	-3.7	1.17	21.78	5.16	29.32	0.00	0.00
GLAXOSMITHKLINE PLC	0.3	2,178,039					12.23	7.42		4.95	8.12
NOVARTIS AG REG	0.3	2,166,324					16.90	1.75	16.31	4.27	13.85
SEVEN + IHOLDINGS CO LTD	0.3	2,105,157					17.46	1.10	6.54	2.59	21.10
IBERDROLASA	0.3	2,034,203					11.80	1.11	10.31	0.04	-3.75
UNILEVER PLC	0.3	2,031,331					18.36	4.45	31.40	3.65	9.56
CANON INC	0.3	2,013,186					35.63	1.76		3.16	12.47

VERMONT STATE EMPLOYEES

LARGE CAP EQUITY COMPOSITE

Period Ending June 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO STOCKPLUS	25.1	40,793,128	30780	1325.29							
EXXON MOBIL CORP	1.8	2,887,321	35479	244.14	-2.7	0.52	14.40	2.67	20.74	2.29	9.00
APPLE INC	1.4	2,193,988	6536	1007.01	-3.7	1.17	21.78	5.16	29.32	0.00	0.00
MICROSOFTCORP	1.0	1,696,695	65257	78.00	3.2	1.04	11.02	4.10	40.63	2.46	11.61
AT+T INC	1.0	1,627,212	51806	94.23	4.1	0.65	9.77	1.67	17.79	5.43	6.09
CHEVRON CORP	1.0	1,567,085	15238	308.52	-3.5	0.64	12.21	1.90	18.10	3.00	10.12
GENERAL ELECTRIC CO	0.9	1,428,316	75733	56.58	-5.2	1.63	17.46	1.65	9.79	3.13	-13.08
INTL BUSINESS MACHINES CORP	0.9	1,426,264	8314	514.65	5.7	0.64	15.40	9.32	64.36	1.72	25.93
PROCTER +GAMBLE CO/THE	0.9	1,417,579	22300	190.71	4.0	0.55	16.95	2.67	20.81	3.27	11.87
JOHNSON +JOHNSON	0.8	1,322,711	19884	199.56	13.3	0.57	12.97	3.08	23.57	3.39	10.42
JPMORGAN CHASE + CO	0.8	1,249,881	30530	122.82	-10.7	1.50	11.34	0.96	10.32	2.41	-29.75
PFIZER INC	0.8	1,242,692	60325	61.80	2.4	0.68	28.22	1.82	9.41	3.85	-2.03
WELLS FARGO + CO	0.7	1,106,822	39445	84.18	-11.1	1.38	16.80	1.24	10.44	0.70	-25.54
COCA COLACO/THE	0.6	1,035,057	15382	201.87	2.2	0.57	20.45	4.82	38.09	2.76	9.60
PEPSICO INC	0.6	1,014,305	14402	211.29	10.2	0.52	17.48	5.02	29.71	2.93	13.90
GOOGLE INCCL A	0.6	997,416	1970	1519.14	-13.6	1.19	20.29	3.44	18.39	0.00	0.00
SCHLUMBERGER LTD	0.6	922,220	10674	172.80	-7.1	1.14	25.87	3.78	13.66	1.05	16.03
BERKSHIREHATHAWAY INC CL B	0.5	883,283	11413	232.17	-7.5	0.97		1.21	8.24	0.00	0.00
CITIGROUP INC	0.5	877,501	21074	124.92		2.29		0.73	6.50	0.00	-66.38
MERCK + CO. INC.	0.5	833,377	23615	105.87	8.1	0.57	9.68	2.02	1.58	4.27	

VERMONT STATE EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending June 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	3.6	1,454,687	17875	81.38	-2.7	0.52	14.40	2.67	20.74	2.29	9.00
APPLE INC	2.7	1,068,539	3183	335.67	-3.7	1.17	21.78	5.16	29.32	0.00	0.00
MICROSOFTCORP	2.4	962,808	37031	26.00	3.2	1.04	11.02	4.10	40.63	2.46	11.61
AT+T INC	2.3	915,987	29162	31.41	4.1	0.65	9.77	1.67	17.79	5.43	6.09
CHEVRON CORP	2.0	791,491	7696	102.84	-3.5	0.64	12.21	1.90	18.10	3.00	10.12
PROCTER +GAMBLE CO/THE	1.8	736,753	11590	63.57	4.0	0.55	16.95	2.67	20.81	3.27	11.87
GENERAL ELECTRIC CO	1.7	670,287	35540	18.86	-5.2	1.63	17.46	1.65	9.79	3.13	-13.08
INTL BUSINESS MACHINES CORP	1.6	642,872	3747	171.55	5.7	0.64	15.40	9.32	64.36	1.72	25.93
JOHNSON +JOHNSON	1.5	621,857	9348	66.52	13.3	0.57	12.97	3.08	23.57	3.39	10.42
JPMORGAN CHASE + CO	1.5	620,278	15151	40.94	-10.7	1.50	11.34	0.96	10.32	2.41	-29.75
PFIZER INC	1.5	610,322	29627	20.60	2.4	0.68	28.22	1.82	9.41	3.85	-2.03
PEPSICO INC	1.4	552,979	7851	70.43	10.2	0.52	17.48	5.02	29.71	2.93	13.90
SCHLUMBERGER LTD	1.3	525,739	6085	86.40	-7.1	1.14	25.87	3.78	13.66	1.05	16.03
WELLS FARGO + CO	1.3	525,086	18713	28.06	-11.1	1.38	16.80	1.24	10.44	0.70	-25.54
GOOGLE INCCL A	1.2	489,709	967	506.38	-13.6	1.19	20.29	3.44	18.39	0.00	0.00
COCA COLACO/THE	1.1	433,832	6447	67.29	2.2	0.57	20.45	4.82	38.09	2.76	9.60
AMAZON.COMINC	1.0	387,276	1894	204.49	13.5	1.07	80.83	12.89	16.78	0.00	0.00
CITIGROUP INC	1.0	382,893	9195	41.64		2.29		0.73	6.50	0.00	-66.38
MERCK + CO. INC.	1.0	382,577	10841	35.29	8.1	0.57	9.68	2.02	1.58	4.27	
UNITED TECHNOLOGIES CORP	0.9	370,917	4191	88.51	5.1	0.94	18.99	3.73	20.45	2.13	14.31

VERMONT STATE EMPLOYEES

PIMCO STOCKS PLUS

Period Ending June 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO STOCKPLUS	100.0	40,793,128	30780	1325.29							

VERMONT STATE EMPLOYEES

SSGA S&P 500 CAP WT

Period Ending June 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	3.3	1,350,800	16599	81.38	-2.7	0.52	14.40	2.67	20.74	2.29	9.00
APPLE INC	2.6	1,045,043	3113	335.67	-3.7	1.17	21.78	5.16	29.32	0.00	0.00
INTL BUSINESS MACHINES CORP	1.7	699,243	4076	171.55	5.7	0.64	15.40	9.32	64.36	1.72	25.93
CHEVRON CORP	1.7	695,722	6765	102.84	-3.5	0.64	12.21	1.90	18.10	3.00	10.12
GENERAL ELECTRIC CO	1.7	674,660	35772	18.86	-5.2	1.63	17.46	1.65	9.79	3.13	-13.08
MICROSOFTCORP	1.6	649,256	24971	26.00	3.2	1.04	11.02	4.10	40.63	2.46	11.61
AT+T INC	1.5	625,907	19927	31.41	4.1	0.65	9.77	1.67	17.79	5.43	6.09
JOHNSON +JOHNSON	1.5	614,576	9239	66.52	13.3	0.57	12.97	3.08	23.57	3.39	10.42
PROCTER +GAMBLE CO/THE	1.5	597,049	9392	63.57	4.0	0.55	16.95	2.67	20.81	3.27	11.87
PFIZER INC	1.4	549,654	26682	20.60	2.4	0.68	28.22	1.82	9.41	3.85	-2.03
JPMORGAN CHASE + CO	1.4	548,873	13407	40.94	-10.7	1.50	11.34	0.96	10.32	2.41	-29.75
COCA COLACO/THE	1.3	518,184	7701	67.29	2.2	0.57	20.45	4.82	38.09	2.76	9.60
WELLS FARGO + CO	1.2	500,481	17836	28.06	-11.1	1.38	16.80	1.24	10.44	0.70	-25.54
BERKSHIREHATHAWAY INC CL B	1.1	450,598	5822	77.39	-7.5	0.97		1.21	8.24	0.00	0.00
ORACLE CORP	1.1	431,753	13119	32.91	-1.2	1.02	19.75	4.57	19.92	0.73	
GOOGLE INCCL A	1.1	428,014	845	506.38	-13.6	1.19	20.29	3.44	18.39	0.00	0.00
CITIGROUP INC	1.0	409,707	9839	41.64		2.29		0.73	6.50	0.00	-66.38
PHILIP MORRIS INTERNATIONAL	1.0	399,293	5980	66.77	2.7	0.56	17.76	17.22	95.00	3.84	
SCHLUMBERGER LTD	1.0	396,481	4589	86.40	-7.1	1.14	25.87	3.78	13.66	1.05	16.03
INTEL CORP	1.0	395,042	17827	22.16	10.7	1.10	11.66	2.54	23.19	3.73	14.02

VERMONT STATE EMPLOYEES

SSGA EQUAL WEIGHTED INDEX

Period Ending June 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
JOY GLOBALINC	0.2	89,542	940	95.24	-3.4	1.41	21.31	5.92	34.05	0.72	16.69
XILINX INC	0.2	89,447	2453	36.47	11.8	0.84	15.23	4.06	26.58	2.05	18.09
RYDER SYSTEM INC	0.2	89,190	1569	56.85	12.9	1.17	28.28	2.09	8.41	1.84	10.14
SIGMA ALDRICH	0.2	88,487	1206	73.38	15.6	0.94	23.22	4.27	19.43	0.97	11.14
EBAY INC	0.2	88,327	2737	32.27	4.0	1.15	16.14	2.66	11.77	0.00	0.00
TEXTRON INC	0.2	88,095	3731	23.61	-13.7	1.65	18.24	2.17	2.89	0.33	-39.48
WEYERHAEUSER CO	0.2	88,008	4026	21.86	-10.5	1.32		2.55	27.78	0.90	30.44
CAMERON INTERNATIONAL CORP	0.2	87,902	1748	50.29	-11.9	1.31	24.53	2.68	12.82	0.00	0.00
EXPEDIA INC	0.2	87,751	3027	28.99	28.3	1.29	18.35	2.98	15.77	0.95	
EMERSON ELECTRIC CO	0.2	87,743	1560	56.25	-3.1	1.27	21.47	4.04	22.10	2.42	0.18
NETAPP INC	0.2	87,637	1660	52.78	9.6	1.14	30.87	5.19	17.51	0.00	0.00
DIRECTV CLASS A	0.2	87,561	1723	50.82	8.6	0.98	32.37	-6.62	-20.00	0.00	0.00
XEROX CORP	0.2	87,136	8370	10.41	-1.8	1.57	19.64	1.20	5.05	1.59	51.57
FRANKLIN RESOURCES INC	0.2	87,102	663	131.29	5.2	1.22	20.64	3.54	18.71	0.74	4.06
NRG ENERGYINC	0.2	87,092	3543	24.58	14.1	0.86	12.11	0.81	5.92	0.00	0.00
CATERPILLAR INC	0.2	87,035	818	106.46	-4.0	1.35	34.12	5.54	24.94	1.69	14.11
NISOURCE INC	0.2	86,915	4292	20.25	6.8	0.82	16.20	1.15	5.93	4.47	
UNITED TECHNOLOGIES CORP	0.2	86,869	981	88.51	5.1	0.94	18.99	3.73	20.45	2.13	14.31
PEOPLE S UNITED FINANCIAL	0.2	86,858	6463	13.44	8.1	0.98	56.48	0.91	1.64	4.57	9.05
LOCKHEED MARTIN CORP	0.2	86,849	1073	80.97	1.7	0.87	11.21	7.51	78.91	3.66	21.13

VERMONT STATE EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending June 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CARLISLE COS INC	1.0	922,394	18736	98.46	10.9	1.18	21.40	2.24	10.86	1.36	6.60
BELDEN INC	0.9	776,498	22275	106.10	-7.0	1.52	22.06	2.52	16.99	0.55	0.00
APTARGROUPINC	0.9	772,252	14755	157.02	4.8	0.87	20.94	2.57	13.56	1.35	13.25
ARBITRON INC	0.8	682,444	16512	119.04	3.5	1.21	26.66	11.81	57.28	0.97	
UNITED STATIONERS INC	0.8	676,257	19087	107.24	0.1	1.13	7.34	2.18	14.84	1.43	0.00
CATO CORPCLASS A	0.7	659,091	22885	93.98	18.5	0.99	14.71	2.42	17.74	3.14	6.39
WILLIS GROUP HOLDINGS PLC	0.7	635,619	15461	41.11	2.5	1.39	16.00	2.69	17.66	2.52	3.76
WR BERKLEYCORP	0.7	633,619	19532	64.88	1.0	0.91	10.89	1.22	12.13	0.98	16.41
ICON PLCSPONSORED ADR	0.7	619,728	26304	23.56	9.1	1.01	15.10	2.09	13.00	0.00	0.00
GENESEE +WYOMING INC CL A	0.7	616,640	10516	175.92	0.8	1.16	29.47	2.97	9.94	0.00	0.00
HCC INSURANCE HOLDINGS INC	0.7	609,305	19343	63.00	1.1	1.09	12.06	1.10	10.47	1.82	13.82
MAXIMUS INC	0.7	604,853	7311	201.84	2.1	0.69	20.73	1.89	20.78	0.86	4.26
STAGE STORES INC	0.7	595,966	35474	33.60	-12.2	1.53	16.97	1.31	7.69	1.73	39.66
DELPHI FINANCIAL GROUP CL A	0.6	571,004	19548	58.42	-4.5	1.62	38.99	1.02	10.86	1.62	11.16
CLOROX COMPANY	0.6	558,113	8276	67.44	-3.0	0.40	15.79	-6.62	95.00	3.52	14.85
DENBURY RESOURCES INC	0.6	553,059	27653	20.00	-18.0	1.07	13.00	1.84	6.20	0.00	0.00
VERISK ANALYTICS INC CLASS A	0.6	552,046	15946	34.62	5.7	0.86	37.23	-6.62	-20.00	0.00	
LIFE TECHNOLOGIES CORP	0.6	544,425	10456	52.07	-0.7	0.91	26.57	2.14	8.53	0.00	0.00
ENERGIZERHOLDINGS INC	0.6	541,853	7488	144.72	1.7	1.02	12.56	2.32	19.19	0.00	0.00
ASCENA RETAIL GROUP INC	0.6	538,590	15818	104.48	5.1	1.13	16.21	2.46	13.13	0.00	0.00

VERMONT STATE EMPLOYEES

SSGA RUSSELL 2500 INDEX

Period Ending June 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CARMAX INC	0.3	23,399	708	33.07	3.0	1.08	19.84	3.32	16.62	0.00	0.00
AMETEK INC	0.3	22,674	505	44.90	2.5	1.05	28.06	3.90	15.99	0.53	10.45
BALL CORP	0.3	22,494	585	38.46	7.5	0.70	6.71	4.32	30.83	0.72	0.00
CABOT OIL+ GAS CORP	0.2	22,135	334	66.31	25.3	0.50	76.22	3.72	5.52	0.18	11.36
MACERICH CO/THE	0.2	21,980	411	53.50	9.1	1.24		2.51	0.87	3.69	-16.77
HERBALIFELTD	0.2	21,954	381	57.64	42.2	1.00	13.01	11.86	59.63	1.64	12.93
INFORMATICA CORP	0.2	21,255	364	58.43	11.9	0.77	70.68	7.04	13.38	0.00	0.00
AUTOLIV INC	0.2	21,207	270	78.45	6.3	1.81	14.21	2.26	20.18	2.29	-21.57
PALL CORP	0.2	20,856	371	56.23	-2.1	1.11	26.90	4.56	20.40	1.21	9.70
ATMEL CORP	0.2	20,613	1465	14.07	3.2	1.05	54.12	6.06	40.18	0.00	0.00
ROVI CORP	0.2	20,457	357	57.36	6.9	1.11	37.01	3.32	12.18	0.00	0.00
ALBEMARLECORP	0.2	20,089	290	69.20	16.1	1.19	21.03	4.05	22.86	0.94	12.76
CROWN HOLDINGS INC	0.2	19,936	514	38.82	0.6	0.67	17.25	-6.62	-20.00	0.00	0.00
FOSSIL INC	0.2	19,900	169	117.72	25.7	1.00	34.52	7.57	24.44	0.00	0.00
HELMERICH+ PAYNE	0.2	19,808	300	66.12	-3.6	0.98	24.49	2.31	5.57	0.41	-4.28
NORTHEASTUTILITIES	0.2	19,617	558	35.17	2.4	0.55	18.04	1.62	10.18	3.08	8.83
INTERPUBLIC GROUP OF COS INC	0.2	19,392	1551	12.50	-0.0	1.23	17.12	2.73	11.32	1.89	0.00
KANSAS CITY SOUTHN	0.2	19,297	325	59.33	9.0	1.16	38.78	2.67	7.43	0.00	0.00
KBR INC	0.2	19,248	511	37.69	-0.1	0.96	18.66	2.43	14.56	0.53	
WYNDHAM WORLDWIDE CORP	0.2	19,201	571	33.65	6.3	1.36	16.10	2.21	12.99	1.70	71.18

VERMONT STATE EMPLOYEES

CHAMPLAIN SMID

Period Ending June 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
WILLIS GROUP HOLDINGS PLC	2.4	635,619	15461	41.11	2.5	1.39	16.00	2.69	17.66	2.52	3.76
WR BERKLEYCORP	2.4	622,050	19175	32.44	1.0	0.91	10.89	1.22	12.13	0.98	16.41
HCC INSURANCE HOLDINGS INC	2.3	597,667	18974	31.50	1.1	1.09	12.06	1.10	10.47	1.82	13.82
CLOROX COMPANY	2.1	558,113	8276	67.44	-3.0	0.40	15.79	-6.62	95.00	3.52	14.85
DENBURY RESOURCES INC	2.1	553,059	27653	20.00	-18.0	1.07	13.00	1.84	6.20	0.00	0.00
VERISK ANALYTICS INC CLASS A	2.1	552,046	15946	34.62	5.7	0.86	37.23	-6.62	-20.00	0.00	
LIFE TECHNOLOGIES CORP	2.1	544,425	10456	52.07	-0.7	0.91	26.57	2.14	8.53	0.00	0.00
KELLOGG CO	2.0	531,508	9608	55.32	3.2	0.39	16.97	8.69	57.78	2.92	8.01
ENERGIZERHOLDINGS INC	2.0	525,802	7266	72.36	1.7	1.02	12.56	2.32	19.19	0.00	0.00
SUPERIOR ENERGY SERVICES INC	2.0	517,264	13927	37.14	-9.4	1.31		2.28	6.39	0.00	0.00
ALLIED WORLD ASSURANCE CO	1.9	499,759	8679	57.58	-8.1	1.31	3.83	0.74	21.62	1.35	49.97
NORTHERN TRUST CORP	1.9	497,240	10819	45.96	-8.9	1.24	15.96	1.62	9.80	2.41	5.67
AVON PRODUCTS INC	1.9	493,958	17641	28.00	4.3	1.45	18.79	6.60	36.60	3.29	6.07
INTUIT INC	1.9	491,984	9487	51.86	-2.3	0.85	30.51	5.62	20.35	0.00	0.00
ECOLAB INC	1.8	477,964	8478	56.38	10.9	0.84	25.63	5.95	24.91	1.23	11.88
GEN PROBEINC	1.8	474,561	6863	69.15	4.2	0.72	32.62	4.05	12.99	0.00	0.00
MOLSON COORS BREWING CO B	1.8	464,173	10375	44.74	-3.9	1.12	10.70	1.06	9.07	2.82	11.71
IDEX CORP	1.8	462,733	10092	45.85	5.4	1.25	25.05	2.60	11.42	1.47	10.93
HJ HEINZ CO	1.8	462,438	8679	53.28	10.1	0.42	17.43	6.53	45.73	3.58	8.93
CR BARD INC	1.7	452,367	4118	109.86	10.8	0.40	21.97	5.17	31.21	0.68	6.95

VERMONT STATE EMPLOYEES

WELLINGTON

Period Ending June 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CARLISLE COS INC	3.4	913,265	18551	49.23	10.9	1.18	21.40	2.24	10.86	1.36	6.60
BELDEN INC	2.7	711,780	20418	34.86	-7.0	1.52	22.06	2.52	16.99	0.55	0.00
UNITED STATIONERS INC	2.5	667,329	18835	35.43	0.1	1.13	7.34	2.18	14.84	1.43	0.00
ARBITRON INC	2.4	630,818	15263	41.33	3.5	1.21	26.66	11.81	57.28	0.97	
CATO CORPCLASS A	2.3	623,118	21636	28.80	18.5	0.99	14.71	2.42	17.74	3.14	6.39
ICON PLCSPONSORED ADR	2.3	619,728	26304	23.56	9.1	1.01	15.10	2.09	13.00	0.00	0.00
STAGE STORES INC	2.2	593,988	35356	16.80	-12.2	1.53	16.97	1.31	7.69	1.73	39.66
DELPHI FINANCIAL GROUP CL A	2.1	566,774	19403	29.21	-4.5	1.62	38.99	1.02	10.86	1.62	11.16
MAXIMUS INC	2.0	540,679	6535	82.73	2.1	0.69	20.73	1.89	20.78	0.86	4.26
MUELLER INDUSTRIES INC	2.0	526,297	13883	37.91	3.8	1.27	28.08	1.75	10.93	1.04	
GENESEE +WYOMING INC CL A	1.9	511,780	8727	58.64	0.8	1.16	29.47	2.97	9.94	0.00	0.00
HELEN OF TROY LTD	1.9	510,210	14776	34.53	17.5	1.39	11.60	1.57	13.61	0.00	0.00
KIRBY CORP	1.9	508,389	8971	56.67	-1.1	1.13	26.86	2.63	10.06	0.00	0.00
ALBANY INTL CORP CL A	1.9	495,988	18795	26.39	6.5	1.35	69.45	1.81	8.83	1.93	7.21
CHARLES RIVER LABORATORIES	1.8	480,180	11813	40.65	5.9	0.81		3.78	-20.00	0.00	0.00
ZEP INC	1.8	469,147	24823	18.90	8.8	1.19	30.48	3.10	11.05	0.82	
ARES CAPITAL CORP	1.7	454,451	28279	16.07	-2.9	1.43	4.11	1.04	22.68	8.69	0.16
NORTHWESTBANCSHARES INC	1.7	448,870	35681	12.58	1.2	1.10	29.95	1.08	4.40	3.42	-2.17
ASCENA RETAIL GROUP INC	1.7	440,919	12949	34.05	5.1	1.13	16.21	2.46	13.13	0.00	0.00
AMSURG CORP	1.7	438,067	16765	26.13	2.7	0.92	15.44	1.46	8.83	0.00	0.00

VERMONT STATE EMPLOYEES

SSGA R-2000 G

Period Ending June 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
SOTHEBY S	0.5	125,418	2883	36.38	-17.2	1.39	20.91	4.00	20.86	0.43	-4.98
NETLOGIC MICROSYSTEMS INC	0.4	117,747	2913	36.38	-3.8	1.07		4.37	-10.72	0.00	0.00
ROSETTA RESOURCES INC	0.4	117,088	2272	51.54	8.4	1.00	88.86	5.28	3.60	0.00	
BERRY PETROLEUM CO CLASS A	0.4	115,934	2182	36.38		1.04	34.91	2.93	8.05	0.56	
PARAMETRICTECHNOLOGY CORP	0.4	115,785	5050	36.38	1.9	1.24	109.19	3.42	3.26	0.00	0.00
TENNECO INC	0.4	114,115	2589	36.38	3.8	1.68	68.93	17.22	-20.00	0.00	0.00
COMPLETE PRODUCTION SERVICES	0.4	111,888	3354	36.38		1.36		3.11	10.44	0.00	
JACK HENRY+ ASSOCIATES INC	0.4	110,196	3672	36.38	-11.2	0.83	20.70	3.09	15.71	1.38	15.97
LUFKIN INDUSTRIES INC	0.4	109,810	1276	36.38	-7.8	0.99	59.76	5.24	9.02	0.58	17.80
DANA HOLDING CORP	0.4	107,092	5852	36.38	5.2	1.73		2.84	1.08	0.00	
ADTRAN INC	0.4	106,821	2760	38.71	-8.6	1.12	24.97	3.97	19.92	0.91	0.82
ARUBA NETWORKS INC	0.4	106,739	3612	29.55	-12.7	1.07		12.02	-20.00	0.00	
ENERGY XXIBERMUDA	0.4	105,713	3182	36.38	-2.6	0.75	35.34	3.02	6.26	0.00	
MID AMERICA APARTMENT COMM	0.4	104,394	1547	36.38	6.1	1.08	134.94	4.18	5.74	3.66	-2.17
CLEAN HARBORS INC	0.4	103,263	1000	36.38	4.7	0.55	22.35	3.37	16.71	0.00	0.00
ACUITY BRANDS INC	0.4	101,994	1829	36.38	-4.4	1.36	30.48	3.18	11.46	0.93	-3.61
QLIK TECHNOLOGIES INC	0.4	101,849	2990	36.38	31.0	1.02	143.58	16.98	8.49	0.00	
HOME PROPERTIES INC	0.4	101,627	1669	36.38	4.3	1.11	110.96	3.26	2.79	3.95	-0.83
SIGNATUREBANK	0.4	101,401	1773	57.20	1.4	0.81	24.98	2.42	10.80	0.00	0.00
SALIX PHARMACEUTICALS LTD	0.4	99,483	2498	39.83	13.7	0.98		5.63	-6.73	0.00	0.00

VERMONT STATE EMPLOYEES

INTERNATIONAL EQUITY COMPOSITE

Period Ending June 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
ROYAL DUTCH SHELL PLC A SHS	3.1	4,185,991	63989	35.49			17.46	1.32		0.00	
SANOFI	2.8	3,750,363	18901	80.38			13.77	1.29		4.50	
TOTAL SA	2.1	2,863,662	15271	57.82			8.44	1.41	18.72	4.28	7.07
TAKEDA PHARMACEUTICAL CO LTD	2.1	2,831,129	20667	46.00			11.83	1.37	11.77	4.85	11.17
BP PLC	1.7	2,374,261	104141	7.36			8.32	1.33	-3.86	0.48	-18.87
ASTELLAS PHARMA INC	1.7	2,327,460	13304	38.57			21.30	1.35	11.74	4.01	32.16
GLAXOSMITHKLINE PLC	1.6	2,178,039					12.23	7.42		4.95	8.12
NOVARTIS AG REG	1.6	2,166,324					16.90	1.75	16.31	4.27	13.85
SEVEN + I HOLDINGS CO LTD	1.5	2,105,157					17.46	1.10	6.54	2.59	21.10
IBERDROLASA	1.5	2,034,203					11.80	1.11	10.31	0.04	-3.75
UNILEVER PLC	1.5	2,031,331					18.36	4.45	31.40	3.65	9.56
CANON INC	1.5	2,013,186					35.63	1.76		3.16	12.47
TELEFONICASA	1.4	1,944,577					7.55	2.97	44.03	8.95	22.25
TESCO PLC	1.4	1,912,034					12.15	1.93	17.06	3.37	10.87
KAO CORP	1.3	1,830,122					24.21	1.99	7.28	2.73	8.45
ENI SPA	1.3	1,755,564					9.45	1.10	12.99	6.06	-1.89
FRANCE TELECOM SA	1.3	1,717,566					12.96	1.29	17.44	9.55	-4.36
DEUTSCHE TELEKOM AG REG	1.2	1,668,734					132.25	1.18	4.56	6.62	-0.56
INTESA SANPAOLO	1.2	1,659,906					9.04	0.41	5.09	4.18	-18.32
ZURICH FINANCIAL SERVICES AG	1.2	1,650,099					9.04	1.10	12.55	8.00	

VERMONT STATE EMPLOYEES

ACADIAN ASSET MANAGEMENT

Period Ending June 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
ROYAL DUTCH SHELL PLC A SHS	3.3	2,271,131	63989	35.49			17.46	1.32		0.00	
BASF SE	2.4	1,628,620	16624	97.97			22.03	2.76	23.44	3.32	17.08
SANOFI	2.2	1,519,253	18901	80.38			13.77	1.29		4.50	
ASTRAZENECA PLC	2.2	1,486,020	29781	49.90			9.61	2.86	36.49	4.83	25.67
DBS GROUPOHOLDINGS LTD	1.9	1,311,790	109847	11.94			16.26	1.26	6.23	2.84	6.96
BNP PARIBAS	1.9	1,278,717	16569	77.18			10.49	0.81	10.45	3.85	-3.63
RIO TINTOLD	1.8	1,236,348	13915	88.85			29.94	2.76	29.41	1.22	
VIVENDI SA	1.8	1,234,077	44390	27.80			27.61	0.95	9.54	7.35	
DEUTSCHE BANK AG REGISTERED	1.8	1,196,761	20256	59.08			13.08	0.74	5.40	1.87	-19.90
ENEL SPA	1.7	1,189,780	182199	6.53			9.64	1.06	12.34	6.22	-12.39
RIO TINTOPLC	1.7	1,163,559	16140	72.09			26.10	2.23	28.60	1.50	12.57
EADS NV	1.6	1,093,658	32683	33.46			33.73	1.72	-7.08	0.96	-100.00
BRASIL TELECOM SA ADR	1.6	1,064,724	37150	28.66		0.84	2.86	0.83	17.39	3.91	0.67
SANTOS LTD	1.5	1,056,930	72912	14.50			25.91	1.53	6.86	3.85	1.07
DEUTSCHE LUFTHANSA REG	1.5	989,535	45425	21.78			6.03	0.81	15.78	4.03	3.71
NIPPON TELEGRAPH + TELEPHONE	1.4	985,206	20586	47.86			10.05	0.62	6.45	3.10	14.87
TAKEDA PHARMACEUTICAL CO LTD	1.4	950,714	20667	46.00			11.83	1.37	11.77	4.85	11.17
A P MOLLERMAERSK A/S B	1.4	947,168	110	8622.63				1.01	16.02	0.73	12.70
CLARIANT	1.4	943,883	49455	19.09				2.01	9.99	0.00	-100.00
PEUGEOT SA	1.4	924,665	20660	44.76				0.49	8.68	3.58	-4.01

VERMONT STATE EMPLOYEES

MONDRIAN INT'L

Period Ending June 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
SANOFI	3.3	2,231,110					13.77	1.29		4.50	
GLAXOSMITHKLINE PLC	3.2	2,178,039					12.23	7.42		4.95	8.12
NOVARTIS AG REG	3.2	2,166,324					16.90	1.75	16.31	4.27	13.85
SEVEN + I HOLDINGS CO LTD	3.1	2,105,157					17.46	1.10	6.54	2.59	21.10
IBERDROLASA	3.0	2,034,203					11.80	1.11	10.31	0.04	-3.75
UNILEVER PLC	3.0	2,031,331					18.36	4.45	31.40	3.65	9.56
CANON INC	3.0	2,013,186					35.63	1.76		3.16	12.47
TOTAL SA	2.9	1,980,684					8.44	1.41	18.72	4.28	7.07
TELEFONICASA	2.9	1,944,577					7.55	2.97	44.03	8.95	22.25
ROYAL DUTCH SHELL PLC A SHS	2.8	1,914,860					17.46	1.32		0.00	
TESCO PLC	2.8	1,912,034					12.15	1.93	17.06	3.37	10.87
TAKEDA PHARMACEUTICAL CO LTD	2.8	1,880,415					11.83	1.37	11.77	4.85	11.17
KAO CORP	2.7	1,830,122					24.21	1.99	7.28	2.73	8.45
ASTELLAS PHARMA INC	2.7	1,814,323					21.30	1.35	11.74	4.01	32.16
ENI SPA	2.6	1,755,564					9.45	1.10	12.99	6.06	-1.89
FRANCE TELECOM SA	2.5	1,717,566					12.96	1.29	17.44	9.55	-4.36
DEUTSCHE TELEKOM AG REG	2.5	1,668,734					132.25	1.18	4.56	6.62	-0.56
INTESA SANPAOLO	2.4	1,659,906					9.04	0.41	5.09	4.18	-18.32
ZURICH FINANCIAL SERVICES AG	2.4	1,650,099					9.04	1.10	12.55	8.00	
TELSTRA CORP LTD	2.4	1,636,747					8.88	2.82	30.92	9.59	-6.89

VERMONT STATE EMPLOYEES

ABERDEEN EMERGING MARKETS

Period Ending June 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC ABERDEEN	100.0	83,817,816	56583	1481.31							

VERMONT STATE EMPLOYEES

Global Asset Allocation

Period Ending June 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC AQR CAPITAL MNGEMENT LLC	33.9	70,682,999	50769	1392.25							
VPIC PIMCO ALL ASSET FUND	31.6	65,872,616	46103	1428.80							
VPIC WELLINGTON GAA	17.7	36,897,469	29882	1234.76							
VPIC MELLON GLOBAL ALPHA FUND	16.9	35,250,659	29066	1212.79							

VERMONT STATE EMPLOYEES

MELLON GA FUND

Period Ending June 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MELLON GLOBAL ALPHA FUND	100.0	35,250,659	29066	1212.79							

VERMONT STATE EMPLOYEES

AQR CAPITAL

Period Ending June 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC AQR CAPITAL MNGEMENT LLC	100.0	70,682,999	50769	1392.25							

VERMONT STATE EMPLOYEES

PIMCO ALL ASSET FUND

Period Ending June 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO ALL ASSET FUND	100.0	65,872,616	46103	1428.80							

VERMONT STATE EMPLOYEES

WELLINGTON OIF

Period Ending June 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC WELLINGTON GAA	100.0	36,897,469	29882	1234.76							

VERMONT STATE EMPLOYEES

VERMONT CASH

Period Ending June 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
NORTEL NETWORKS CORP NEW	100.0	2	48	0.05	92.3	1.36		0.00	57.30	0.00	0.00

VERMONT STATE EMPLOYEES

EMPLOYEES RETIREMENT SYSTEM CO

Period Ending June 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
GLOBAL CROSSING LTD	0.0	34,875	175.7	SULPHCO INC	0.0	40	-78.9
NATURES SUNSHINE PRODS INC	0.0	10,552	117.4	LEE ENTERPRISES	0.0	254	-67.0
CONN S INC	0.0	1,043	93.1	ARYX THERAPEUTICS INC	0.0	22	-66.8
NORTEL NETWORKS CORP NEW	0.0	2	92.3	COMPUCREDIT HOLDINGS CORP	0.0	136	-64.7
BARNES + NOBLE INC	0.0	1,939	80.4	AMERICAN SUPERCONDUCTOR CORP	0.0	1,470	-63.6
DORAL FINANCIAL CORP	0.0	419	78.2	ENER1 INC	0.0	204	-62.8
PHARMACYCLICS INC	0.0	21,712	77.3	BIOMIMETICTHERAPEUTICS INC	0.0	3,917	-60.9
NATIONAL SEMICONDUCTOR CORP	0.0	124,534	71.6	PMI GROUPINC/THE	0.0	466	-60.4
COMPLETE GENOMICS INC	0.0	6,174	69.2	PAIN THERAPEUTICS INC	0.0	5,801	-59.5
EMS TECHNOLOGIES INC	0.0	4,257	67.8	EVERGREEN SOLAR INC	0.0	111	-57.8

VERMONT STATE EMPLOYEES

LARGE CAP EQUITY COMPOSITE

Period Ending June 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
NATIONAL SEMICONDUCTOR CORP	0.1	105,699	71.6	MICRON TECHNOLOGY INC	0.1	165,350	-34.7
BIOGEN IDEC INC	0.1	225,465	45.7	MEMC ELECTRONIC MATERIALS	0.1	90,764	-34.2
TIFFANY +CO	0.1	118,325	28.3	LAMAR ADVERTISING CO A	0.0	15,440	-25.9
EXPEDIA INC	0.1	107,549	28.3	JUNIPER NETWORKS INC	0.2	239,975	-25.1
CABOT OIL+ GAS CORP	0.1	104,761	25.3	JANUS CAPITAL GROUP INC	0.1	88,634	-24.0
COACH INC	0.2	246,551	23.3	BIG LOTS INC	0.1	93,752	-23.7
CONSTELLATION ENERGY GROUP	0.1	239,646	22.7	GENWORTH FINANCIAL INC CL A	0.1	100,196	-23.6
WATSON PHARMACEUTICALS INC	0.1	112,015	22.7	MCDERMOTTINTL INC	0.0	27,140	-22.0
DEAN FOODSCO	0.1	89,883	22.7	CIMAREX ENERGY CO	0.0	36,233	-21.9
FOREST LABORATORIES INC	0.1	118,278	21.8	COMPUTER SCIENCES CORP	0.1	147,863	-21.7

VERMONT STATE EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending June 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
BIOGEN IDEC INC	0.1	60,317	45.7	MICRON TECHNOLOGY INC	0.1	61,487	-34.7
COACH INC	0.4	97,890	23.3	LAMAR ADVERTISING CO A	0.1	15,440	-25.9
CONSTELLATION ENERGY GROUP	0.3	131,545	22.7	JUNIPER NETWORKS INC	0.3	100,274	-25.1
MACY S INC	0.2	115,466	21.0	MCDERMOTTINTL INC	0.1	27,140	-22.0
BED BATH +BEYOND INC	0.3	162,289	20.9	CIMAREX ENERGY CO	0.1	36,233	-21.9
ELECTRONICARTS INC	0.1	25,676	20.8	COMPUTER SCIENCES CORP	0.2	48,947	-21.7
FIRSTENERGY CORP	0.4	160,747	20.6	GAP INC/THE	0.1	27,715	-19.7
MASTERCARDINC CLASS A	0.3	133,567	19.8	FOSTER WHEELER AG	0.1	12,242	-19.2
NIKE INCCL B	0.2	116,024	19.3	PEABODY ENERGY CORP	0.3	97,325	-18.0
ALLERGAN INC	0.2	100,637	17.3	FIRST SOLAR INC	0.1	21,319	-17.8

VERMONT STATE EMPLOYEES

PIMCO STOCKS PLUS

Period Ending June 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO STOCKPLUS	100.0	40,793,128		VPIC PIMCO STOCKPLUS	100.0	40,793,128	

VERMONT STATE EMPLOYEES

SSGA S&P 500 CAP WT

Period Ending June 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
NATIONAL SEMICONDUCTOR CORP	0.0	19,295	71.6	MICRON TECHNOLOGY INC	0.1	21,751	-34.7
BIOGEN IDEC INC	0.2	86,653	45.7	MEMC ELECTRONIC MATERIALS	0.0	6,718	-34.2
TIFFANY +CO	0.1	33,911	28.3	JUNIPER NETWORKS INC	0.2	56,108	-25.1
EXPEDIA INC	0.0	19,797	28.3	JANUS CAPITAL GROUP INC	0.0	5,724	-24.0
CABOT OIL+ GAS CORP	0.0	23,390	25.3	BIG LOTS INC	0.0	8,545	-23.7
COACH INC	0.1	64,044	23.3	GENWORTH FINANCIAL INC CL A	0.1	17,695	-23.6
CONSTELLATION ENERGY GROUP	0.1	25,535	22.7	COMPUTER SCIENCES CORP	0.1	19,779	-21.7
WATSON PHARMACEUTICALS INC	0.1	29,613	22.7	LEXMARK INTERNATIONAL INC A	0.0	7,851	-21.0
DEAN FOODSCO	0.0	7,522	22.7	JDS UNIPHASE CORP	0.0	12,671	-20.1
FOREST LABORATORIES INC	0.1	37,873	21.8	GAP INC/THE	0.1	23,033	-19.7

VERMONT STATE EMPLOYEES

SSGA EQUAL WEIGHTED INDEX

Period Ending June 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
NATIONAL SEMICONDUCTOR CORP	0.2	86,404	71.6	MICRON TECHNOLOGY INC	0.2	82,112	-34.7
BIOGEN IDEC INC	0.2	78,495	45.7	MEMC ELECTRONIC MATERIALS	0.2	84,046	-34.2
TIFFANY +CO	0.2	84,414	28.3	JUNIPER NETWORKS INC	0.2	83,593	-25.1
EXPEDIA INC	0.2	87,751	28.3	JANUS CAPITAL GROUP INC	0.2	82,910	-24.0
CABOT OIL+ GAS CORP	0.2	81,371	25.3	BIG LOTS INC	0.2	85,207	-23.7
COACH INC	0.2	84,618	23.3	GENWORTH FINANCIAL INC CL A	0.2	82,501	-23.6
CONSTELLATION ENERGY GROUP	0.2	82,566	22.7	COMPUTER SCIENCES CORP	0.2	79,136	-21.7
WATSON PHARMACEUTICALS INC	0.2	82,402	22.7	LEXMARK INTERNATIONAL INC A	0.2	82,409	-21.0
DEAN FOODSCO	0.2	82,361	22.7	JDS UNIPHASE CORP	0.2	84,296	-20.1
FOREST LABORATORIES INC	0.2	80,405	21.8	GAP INC/THE	0.2	78,597	-19.7

VERMONT STATE EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending June 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
GLOBAL CROSSING LTD	0.0	34,875	175.7	SULPHCO INC	0.0	40	-78.9
NATURES SUNSHINE PRODS INC	0.0	10,552	117.4	LEE ENTERPRISES	0.0	254	-67.0
CONN S INC	0.0	1,043	93.1	ARYX THERAPEUTICS INC	0.0	22	-66.8
BARNES + NOBLE INC	0.0	1,939	80.4	COMPUCREDIT HOLDINGS CORP	0.0	136	-64.7
DORAL FINANCIAL CORP	0.0	419	78.2	AMERICAN SUPERCONDUCTOR CORP	0.1	1,470	-63.6
PHARMACYCLICS INC	0.0	21,712	77.3	ENER1 INC	0.0	204	-62.8
NATIONAL SEMICONDUCTOR CORP	0.0	18,835	71.6	BIOMIMETICTHERAPEUTICS INC	0.0	3,917	-60.9
COMPLETE GENOMICS INC	0.0	6,174	69.2	PMI GROUPINC/THE	0.0	466	-60.4
EMS TECHNOLOGIES INC	0.0	4,257	67.8	PAIN THERAPEUTICS INC	0.0	5,801	-59.5
QUESTCOR PHARMACEUTICALS	0.0	59,637	67.2	EVERGREEN SOLAR INC	0.0	111	-57.8

VERMONT STATE EMPLOYEES

SSGA RUSSELL 2500 INDEX

Period Ending June 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
GLOBAL CROSSING LTD	0.0	3,531	175.7	SULPHCO INC	0.0	40	-78.9
CONN S INC	0.0	1,043	93.1	LEE ENTERPRISES	0.0	254	-67.0
BARNES + NOBLE INC	0.0	1,939	80.4	ARYX THERAPEUTICS INC	0.0	22	-66.8
DORAL FINANCIAL CORP	0.0	419	78.2	COMPUCREDIT HOLDINGS CORP	0.0	136	-64.7
PHARMACYCLICS INC	0.0	2,234	77.3	AMERICAN SUPERCONDUCTOR CORP	0.0	1,470	-63.6
NATIONAL SEMICONDUCTOR CORP	0.1	18,835	71.6	ENER1 INC	0.0	204	-62.8
EMS TECHNOLOGIES INC	0.0	2,352	67.8	BIOMIMETICTHERAPEUTICS INC	0.0	259	-60.9
QUESTCOR PHARMACEUTICALS	0.0	4,040	67.2	PMI GROUPINC/THE	0.0	466	-60.4
LEVEL 3 COMMUNICATIONS INC	0.1	12,990	66.0	PAIN THERAPEUTICS INC	0.0	417	-59.5
CONTANGO ORE INC	0.0	93	63.5	EVERGREEN SOLAR INC	0.0	111	-57.8

VERMONT STATE EMPLOYEES

CHAMPLAIN SMID

Period Ending June 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
RALCORP HOLDINGS INC	2.4	447,382	26.5	WHITING PETROLEUM CORP	2.0	397,453	-22.5
FLOWERS FOODS INC	1.1	326,979	22.3	BRIGHAM EXPLORATION CO	1.3	314,146	-19.5
ALLERGAN INC	1.6	373,042	17.3	DENBURY RESOURCES INC	2.4	553,059	-18.0
TUPPERWAREBRANDS CORP	1.2	340,363	13.5	PIONEER NATURAL RESOURCES CO	1.4	310,965	-12.1
MYRIAD GENETICS INC	1.0	314,458	12.7	CONCUR TECHNOLOGIES INC	0.8	313,300	-9.7
INTUITIVESURGICAL INC	1.3	330,480	11.6	SUPERIOR ENERGY SERVICES INC	2.0	517,264	-9.4
CHECK POINT SOFTWARE TECH	1.1	314,414	11.4	CONTINENTAL RESOURCES INC/OK	1.1	235,833	-9.2
VF CORP	0.9	254,184	10.9	HOLOGIC INC	1.7	317,557	-9.1
ECOLAB INC	1.8	477,964	10.9	NATIONAL INSTRUMENTS CORP	1.4	360,768	-9.1
CR BARD INC	1.7	452,367	10.8	NORTHERN TRUST CORP	2.2	497,240	-8.9

VERMONT STATE EMPLOYEES

WELLINGTON

Period Ending June 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
TEMPUR PEDIC INTERNATIONAL	0.7	85,922	33.9	SKECHERS USA INC CLA	0.7	175,160	-29.5
CATO CORPCLASS A	2.1	623,118	18.5	GEORESOURCES INC	0.2	248,318	-28.1
SONIC CORP	1.0	311,114	17.5	PENN VIRGINIA CORP	1.0	215,566	-21.8
HELEN OF TROY LTD	1.7	510,210	17.5	DELTIC TIMBER CORP	1.6	318,198	-19.6
ELECTRONICS FOR IMAGING	0.6	75,605	17.1	STERLING CONSTRUCTION CO	0.4	89,993	-18.4
CASEY S GENERAL STORES INC	1.2	357,218	13.2	ACCO BRANDS CORP	1.4	287,745	-17.7
WEBSense INC	1.5	404,812	13.1	CHOICE HOTELS INTL INC	1.2	261,899	-13.6
CARLISLE COS INC	3.7	913,265	10.9	NAM TAI ELECTRONICS	0.3	74,616	-13.5
ASSURED GUARANTY LTD	0.8	228,414	9.7	PLATINUM UNDERWRITERS HLDGS	1.4	310,989	-12.5
ICON PLCSPONSORED ADR	2.2	619,728	9.1	STAGE STORES INC	2.7	593,988	-12.2

VERMONT STATE EMPLOYEES

SSGA R-2000 G

Period Ending June 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
GLOBAL CROSSING LTD	0.1	31,344	175.7	BIOMIMETICTHERAPEUTICS INC	0.1	3,658	-60.9
NATURES SUNSHINE PRODS INC	0.0	9,163	117.4	PAIN THERAPEUTICS INC	0.1	5,384	-59.5
PHARMACYCLICS INC	0.1	19,478	77.3	MOTRICITY INC	0.0	11,557	-48.6
COMPLETE GENOMICS INC	0.0	6,174	69.2	DURECT CORPORATION	0.1	7,224	-43.6
EMS TECHNOLOGIES INC	0.0	1,905	67.8	OREXIGEN THERAPEUTICS INC	0.0	2,363	-43.4
QUESTCOR PHARMACEUTICALS	0.2	55,598	67.2	CLAYTON WILLIAMS ENERGY INC	0.1	15,748	-43.2
ENDOCYTE INC	0.0	9,403	67.1	QUINSTREETINC	0.0	1,595	-42.9
COLEMAN CABLE INC	0.0	5,212	65.8	DEMAND MEDIA INC	0.0	3,460	-42.5
CONTANGO ORE INC	0.0	525	63.5	MERU NETWORKS INC	0.0	5,668	-40.9
ADVANCED ANALOGIC TECHNOLOGI	0.0	2,158	60.2	RUBICON TECHNOLOGY INC	0.1	13,156	-39.1

VERMONT STATE EMPLOYEES

INTERNATIONAL EQUITY COMPOSITE

Period Ending June 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
ROYAL DUTCH SHELL PLC A SHS		4,185,991		ROYAL DUTCH SHELL PLC A SHS		4,185,991	
SANOFI		3,750,363		SANOFI		3,750,363	
TOTAL SA		2,863,662		TOTAL SA		2,863,662	
TAKEDA PHARMACEUTICAL CO LTD		2,831,129		TAKEDA PHARMACEUTICAL CO LTD		2,831,129	
BP PLC		2,374,261		BP PLC		2,374,261	
ASTELLAS PHARMA INC		2,327,460		ASTELLAS PHARMA INC		2,327,460	
GLAXOSMITHKLINE PLC		2,178,039		GLAXOSMITHKLINE PLC		2,178,039	
NOVARTIS AG REG		2,166,324		NOVARTIS AG REG		2,166,324	
SEVEN + IHOLDINGS CO LTD		2,105,157		SEVEN + IHOLDINGS CO LTD		2,105,157	
IBERDROLASA		2,034,203		IBERDROLASA		2,034,203	

VERMONT STATE EMPLOYEES

ACADIAN ASSET MANAGEMENT

Period Ending June 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
ROYAL DUTCH SHELL PLC A SHS		2,271,131		ROYAL DUTCH SHELL PLC A SHS		2,271,131	
BASF SE		1,628,620		BASF SE		1,628,620	
SANOFI		1,519,253		SANOFI		1,519,253	
ASTRAZENECA PLC		1,486,020		ASTRAZENECA PLC		1,486,020	
DBS GROUPTHOLDINGS LTD		1,311,790		DBS GROUPTHOLDINGS LTD		1,311,790	
BNP PARIBAS		1,278,717		BNP PARIBAS		1,278,717	
RIO TINTOLTD		1,236,348		RIO TINTOLTD		1,236,348	
VIVENDI SA		1,234,077		VIVENDI SA		1,234,077	
DEUTSCHE BANK AG REGISTERED		1,196,761		DEUTSCHE BANK AG REGISTERED		1,196,761	
ENEL SPA		1,189,780		ENEL SPA		1,189,780	

VERMONT STATE EMPLOYEES

MONDRIAN INT'L

Period Ending June 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
SANOFI		2,231,110		SANOFI		2,231,110	
GLAXOSMITHKLINE PLC		2,178,039		GLAXOSMITHKLINE PLC		2,178,039	
NOVARTIS AG REG		2,166,324		NOVARTIS AG REG		2,166,324	
SEVEN + IHOLDINGS CO LTD		2,105,157		SEVEN + IHOLDINGS CO LTD		2,105,157	
IBERDROLASA		2,034,203		IBERDROLASA		2,034,203	
UNILEVER PLC		2,031,331		UNILEVER PLC		2,031,331	
CANON INC		2,013,186		CANON INC		2,013,186	
TOTAL SA		1,980,684		TOTAL SA		1,980,684	
TELEFONICASA		1,944,577		TELEFONICASA		1,944,577	
ROYAL DUTCH SHELL PLC A SHS		1,914,860		ROYAL DUTCH SHELL PLC A SHS		1,914,860	

VERMONT STATE EMPLOYEES

ABERDEEN EMERGING MARKETS

Period Ending June 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC ABERDEEN	100.0	83,817,816		VPIC ABERDEEN	100.0	83,817,816	

VERMONT STATE EMPLOYEES

KDP INVESTMENT ADVISORS

Period Ending June 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
RCN CABLE		127,878		RCN CABLE		127,878	
HCR HEALTHCARE LLC		125,965		HCR HEALTHCARE LLC		125,965	
TRAVELPORT LLC		102,629		TRAVELPORT LLC		102,629	
INTERNATIONAL LEASE FIN CORP		36,657		INTERNATIONAL LEASE FIN CORP		36,657	
CHARTER COMMUNICATIONS		4,716		CHARTER COMMUNICATIONS		4,716	

VERMONT STATE EMPLOYEES

Global Asset Allocation

Period Ending June 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC AQR CAPITAL MNGEMENT LLC		70,682,999		VPIC AQR CAPITAL MNGEMENT LLC		70,682,999	
VPIC PIMCO ALL ASSET FUND		65,872,616		VPIC PIMCO ALL ASSET FUND		65,872,616	
VPIC WELLINGTON GAA		36,897,469		VPIC WELLINGTON GAA		36,897,469	
VPIC MELLON GLOBAL ALPHA FUND		35,250,659		VPIC MELLON GLOBAL ALPHA FUND		35,250,659	

VERMONT STATE EMPLOYEES

MELLON GA FUND

Period Ending June 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MELLON GLOBAL ALPHA FUND	100.0	35,250,659		VPIC MELLON GLOBAL ALPHA FUND	100.0	35,250,659	

VERMONT STATE EMPLOYEES

AQR CAPITAL

Period Ending June 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC AQR CAPITAL MNGEMENT LLC	100.0	70,682,999		VPIC AQR CAPITAL MNGEMENT LLC	100.0	70,682,999	

VERMONT STATE EMPLOYEES

PIMCO ALL ASSET FUND

Period Ending June 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO ALL ASSET FUND	100.0	65,872,616		VPIC PIMCO ALL ASSET FUND	100.0	65,872,616	

VERMONT STATE EMPLOYEES

WELLINGTON OIF

Period Ending June 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC WELLINGTON GAA	100.0	36,897,469		VPIC WELLINGTON GAA	100.0	36,897,469	

VERMONT STATE EMPLOYEES

VERMONT CASH

Period Ending June 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
NORTEL NETWORKS CORP NEW	100.0	2	92.3	NORTEL NETWORKS CORP NEW	100.0	2	92.3

VERMONT STATE EMPLOYEES

Fixed Income Funds

Period Ending June 30, 2011

Portfolio Characteristics - Fixed Income

	Coupon	Current Yield	Yield to Maturity	Duration	Modified Duration	Convexity	Average Life	Moody's Quality Rating	S&P Quality Rating
ERS COMPOSITE	5.1	5.0	4.5	5.4	5.6	0.2	89.4	A-2	A-
PIMCO CORE PLUS	3.9	4.0	3.5	5.2	5.4	0.1	85.3	AA-3	AA-
<i>BC AGGREGATE</i>	<i>4.3</i>	<i>3.9</i>	<i>2.8</i>	<i>4.9</i>	<i>5.2</i>	<i>-0.1</i>	<i>83.8</i>	<i>AAA</i>	<i>AAA</i>
POST ADVISORY	8.8	8.4	8.1	4.3	4.7	-0.0	60.7	B-2	B+
<i>BC CORP HIGH YIELD</i>	<i>8.3</i>	<i>0.1</i>	<i>7.6</i>	<i>4.3</i>	<i>4.3</i>	<i>0.0</i>	<i>82.6</i>		
KDP	7.9	7.6	7.2	5.1	5.5	0.0	73.2	B-1	B+
<i>BC CORP HIGH YIELD</i>	<i>8.3</i>	<i>0.1</i>	<i>7.6</i>	<i>4.3</i>	<i>4.3</i>	<i>0.0</i>	<i>82.6</i>		
BRANDYWINE	5.4	5.3	4.9	7.4	7.5	0.6	152.9	AA-3	AA
MONDRIAN GFI	3.3	2.8	2.2	5.4	5.3	0.2	76.8	AAA	BBB

* Characteristics are calculated by aggregating underlying securities for each fund

VERMONT STATE EMPLOYEES

Period Ending June 30, 2011

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
ERS COMPOSITE	1,356,112	-8,529	24,819	49	24,770	1,372,402
LARGE CAP EQ	162,158		565		565	162,723
T. ROWE	40,347		43		43	40,390
PIMCO	40,561		232		232	40,793
SSGA S&P 500 CAP WT	40,499		47		47	40,546
SSGA EQ WEIGHT	40,751		244		244	40,994
SMALL CAP EQ	92,825	-3,100	425	0	425	90,151
SSGA R-2500	9,066		-49		-49	9,017
CHAMPLAIN	27,868	-1,100	409	0	409	27,177
WELLINGTON	27,860	-900	204	0	204	27,164
SSGA R-2000 G	28,032	-1,100	-140	0	-140	26,792
INT'L EQUITY	159,626	500	4,400	0	4,400	164,526
ACADIAN	66,618		1,707		1,707	68,325
MONDRIAN INT'L	66,049		2,523		2,523	68,572
SSGA ACWI EX US INDEX FUND	26,959	500	170	0	170	27,629
ABERDEEN	85,265	-3,000	1,553	0	1,553	83,818
ERS CORE FIXED	242,929	-300	5,827	0	5,827	248,456
ALLIANZ	34,256		1,453		1,453	35,709
WELLINGTON DAS	33,689		593		593	34,282
PIMCO CORE PLUS	174,984	-300	3,781	0	3,781	178,465

VERMONT STATE EMPLOYEES

Period Ending June 30, 2011

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	57,671		571		571	58,242
KDP	10,107		42		42	10,149
ERS GFI COMP	108,449	-2,700	3,830	0	3,830	109,579
BRANDYWINE	54,379	-1,700	1,654	0	1,654	54,334
MONDRIAN GFI	54,069	-1,000	2,175	0	2,175	55,245
WELLINGTON EMD	41,071		1,705		1,705	42,776
BARCLAYS TIPS	40,828		1,493		1,493	42,320
MORGAN STANLEY	21,759		753		753	22,512
UBS Trumbull Fd	20,812	0	780	0	780	21,592
RREEF AMERICA	6,477	-21	2,271	0	2,271	8,727
TRANSWESTERN	322		0		0	322
RE CASH	15	-15	0	0	0	0
VERMONT INVEST	753	-44	298	0	298	1,007
GROSVENOR	26,891		-92		-92	26,799
GAM	13,339		-168		-168	13,172
PERMAL	26,803		-110		-110	26,693
ERS GAA COMP	205,585		3,119		3,119	208,704
MELLON GA FUND	34,637		613		613	35,251
AQR	68,324		2,359		2,359	70,683

VERMONT STATE EMPLOYEES

Period Ending June 30, 2011

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
PIMCO AA FUND	64,852		1,021		1,021	65,873
WELLINGTON OIF	37,772		-874		-874	36,897
SCHRODER	32,236		-2,443		-2,443	29,794
VERMONT CASH	190	151	0	49	-48	342

VERMONT STATE EMPLOYEES

Period Ending June 30, 2011

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
ERS COMPOSITE	1,320,867	-18,575	70,111	49	70,062	1,372,402
LARGE CAP EQ	194,962	-43,900	11,662	0	11,662	162,723
T. ROWE	65,463	-27,900	2,827	0	2,827	40,390
PIMCO	41,394	-3,700	3,099	0	3,099	40,793
SSGA S&P 500 CAP WT	43,352	-5,300	2,494	0	2,494	40,546
SSGA EQ WEIGHT	44,753	-7,000	3,242	0	3,242	40,994
SMALL CAP EQ	108,049	-26,400	8,501	0	8,501	90,151
SSGA R-2500	8,343		674		674	9,017
CHAMPLAIN	30,026	-5,900	3,051	0	3,051	27,177
WELLINGTON	34,901	-9,800	2,064	0	2,064	27,164
SSGA R-2000 G	34,779	-10,700	2,713	0	2,713	26,792
INT'L EQUITY	160,856	-6,700	10,370	0	10,370	164,526
ACADIAN	67,897	-3,500	3,928	0	3,928	68,325
MONDRIAN INT'L	64,674	-1,400	5,299	0	5,299	68,572
SSGA ACWI EX US INDEX FUND	28,286	-1,800	1,144	0	1,144	27,629
ABERDEEN	73,459	8,300	2,059	0	2,059	83,818
ERS CORE FIXED	244,030	-4,300	8,726	0	8,726	248,456
ALLIANZ	33,403		2,306		2,306	35,709
WELLINGTON DAS	30,287	3,000	995	0	995	34,282
PIMCO CORE PLUS	180,340	-7,300	5,425	0	5,425	178,465

VERMONT STATE EMPLOYEES

Period Ending June 30, 2011

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	54,188	1,200	2,853	0	2,853	58,242
KDP	9,621	200	328	0	328	10,149
ERS GFI COMP	98,597	5,700	5,281	0	5,281	109,579
BRANDYWINE	49,557	2,000	2,777	0	2,777	54,334
MONDRIAN GFI	49,040	3,700	2,505	0	2,505	55,245
WELLINGTON EMD	36,716	4,000	2,061	0	2,061	42,776
BARCLAYS TIPS	36,276	3,800	2,245	0	2,245	42,320
MORGAN STANLEY	20,959		1,553		1,553	22,512
UBS Trumbull Fd	20,119	0	1,474	0	1,474	21,592
RREEF AMERICA	6,059	-41	2,709	0	2,709	8,727
TRANSWESTERN	322		0		0	322
RE CASH	15	-15	0	0	0	0
VERMONT INVEST	584	-44	467	0	467	1,007
GROSVENOR	26,339		460		460	26,799
GAM	0	13,200	-28	0	-28	13,172
PERMAL	0	26,400	293	0	293	26,693
ERS GAA COMP	199,908		8,796		8,796	208,704
MELLON GA FUND	33,544		1,706		1,706	35,251
AQR	66,383		4,300		4,300	70,683

VERMONT STATE EMPLOYEES

Period Ending June 30, 2011

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
PIMCO AA FUND	62,794		3,078		3,078	65,873
WELLINGTON OIF	37,187		-289		-289	36,897
SCHRODER	29,548		245		245	29,794
VERMONT CASH	261	26	56	49	6	342

VERMONT STATE EMPLOYEES

Period Ending June 30, 2011

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
ERS COMPOSITE	1,160,073	-30,806	243,136	125	243,011	1,372,402
LARGE CAP EQ	175,782	-64,912	51,853	0	51,853	162,723
T. ROWE	84,693	-60,600	16,297	0	16,297	40,390
PIMCO	42,787	-15,300	13,306	0	13,306	40,793
SSGA S&P 500 CAP WT		30,788	9,757	0	9,757	40,546
SSGA EQ WEIGHT	48,301	-19,800	12,493	0	12,493	40,994
SMALL CAP EQ	105,879	-50,700	34,971	0	34,971	90,151
SSGA R-2500	9,303	-3,300	3,014	0	3,014	9,017
CHAMPLAIN	24,184	-5,900	8,893	0	8,893	27,177
WELLINGTON	36,251	-19,600	10,513	0	10,513	27,164
SSGA R-2000 G	36,142	-21,900	12,550	0	12,550	26,792
INT'L EQUITY	131,209	-7,400	40,718	0	40,718	164,526
ACADIAN	66,559	-16,600	18,366	0	18,366	68,325
MONDRIAN INT'L	64,650	-13,000	16,922	0	16,922	68,572
SSGA ACWI EX US INDEX FUND		22,200	5,429	0	5,429	27,629
ABERDEEN	53,170	13,300	17,348	0	17,348	83,818
ERS CORE FIXED	244,585	-12,430	16,301	0	16,301	248,456
ALLIANZ	30,481		5,228		5,228	35,709
WELLINGTON DAS	29,596	3,000	1,686	0	1,686	34,282
PIMCO CORE PLUS	184,508	-15,430	9,387	0	9,387	178,465

VERMONT STATE EMPLOYEES

Period Ending June 30, 2011

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	55,098	-4,600	7,743	0	7,743	58,242
KDP	8,837	200	1,112	0	1,112	10,149
ERS GFI COMP	95,077	1,700	12,801	0	12,801	109,579
BRANDYWINE	48,375	-1,000	6,959	0	6,959	54,334
MONDRIAN GFI	46,703	2,700	5,842	0	5,842	55,245
WELLINGTON EMD	37,158	500	5,118	0	5,118	42,776
BARCLAYS TIPS	36,595	2,800	2,926	0	2,926	42,320
MORGAN STANLEY	18,419	576	3,517	0	3,517	22,512
UBS Trumbull Fd	17,853	622	3,118	0	3,118	21,592
RREEF AMERICA	5,171	109	3,447	0	3,447	8,727
TRANSWESTERN	405		-83		-83	322
RE CASH	14	-15	1	0	1	0
VERMONT INVEST	566	-44	485	0	485	1,007
GROSVENOR		26,000	799	0	799	26,799
GAM		13,200	-28	0	-28	13,172
PERMAL		26,400	293	0	293	26,693
ERS GAA COMP	150,899	24,000	33,804	0	33,804	208,704
MELLON GA FUND	28,177		7,073		7,073	35,251
AQR	31,451	27,000	12,232	0	12,232	70,683

VERMONT STATE EMPLOYEES

Period Ending June 30, 2011

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
PIMCO AA FUND	60,870	-3,000	8,003	0	8,003	65,873
WELLINGTON OIF	30,402		6,496		6,496	36,897
SCHRODER	23,146		6,648		6,648	29,794
VERMONT CASH	209	-112	245	125	120	342

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending June 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TOTAL FUND											
ERS COMPOSITE	1.8	5.3	21.1	19.4	5.0	2.1	4.8	6.2	5.7	1,372,402	100.0
<i>ERS Allocation</i>	1.2	4.4	18.9	16.2	4.8	2.4	4.9	6.2	5.6		
<i>POLICY INDEX</i>	1.2	4.1	18.5	14.8	4.2	2.3	4.8	6.2	5.7		
LARGE CAP EQUITY											
LARGE CAP EQ	0.3	6.8	32.7	26.4	5.6	0.6	4.5	5.5	3.9	162,723	11.9
<i>S&P 500</i>	0.1	6.0	30.7	22.3	3.3	-1.0	2.9	4.2	2.7		
T. ROWE	0.1	5.9	30.0	21.7	3.8	-0.2	3.9			40,390	2.9
PIMCO	0.5	7.5	34.9	29.7	5.8	0.9	4.7			40,793	3.0
SSGA S&P 500 CAP WT	0.1	6.1								40,546	
<i>S&P 500</i>	0.1	6.0	30.7	22.3	3.3	-1.0	2.9	4.2	2.7		
SSGA EQ WEIGHT	0.6	7.9	36.0	30.7	9.0	1.5	5.2			40,994	3.0
<i>S&P 500 (EQL WGHTD)</i>	0.8	8.1	36.5	30.6	9.2	2.0	5.6	7.2	7.0		
SMALL CAP EQUITY											
SMALL CAP EQ	0.4	8.4	39.2	31.8	9.7	3.5	5.8	7.1	6.5	90,151	6.6
<i>RUSSELL 2000</i>	-1.6	6.2	37.4	29.2	7.8	1.2	4.1	6.3	6.3		
SSGA R-2500	-0.5	8.1	39.3	31.5	8.1	2.1	5.2			9,017	0.7
CHAMPLAIN	1.4	10.8	37.6							27,177	2.0
<i>RUSSELL 2500</i>	-0.6	8.1	39.3	31.4	8.2	2.1	5.2	7.4	7.4		
WELLINGTON	0.7	6.4	35.7	32.9	12.0	4.7	8.0			27,164	2.0
<i>RUSSELL 2000 VALUE</i>	-2.6	3.8	31.4	28.2	7.1	-1.0	2.2	5.6	7.5		
SSGA R-2000 G	-0.6	8.5	43.5	30.2	8.4	3.2				26,792	2.0

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending June 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>RUSSELL 2000 GROWTH</i>	-0.6	8.6	43.5	30.1	8.4	3.2	5.8	6.8	4.6		
INTERNATIONAL DEVELOPED EQUITY											
INT'L EQUITY	2.7	6.6	31.5	18.7	-2.0	-4.5	1.8	7.2	6.4	164,526	12.0
ACADIAN	2.6	5.9	33.1	20.5	-4.0	-6.3	0.5			68,325	5.0
MONDRIAN INT'L	3.8	8.3	30.1	16.9	-0.1	-2.8	3.0			68,572	5.0
<i>MSCI EAFE (NET)</i>	1.6	5.0	30.4	17.5	-1.8	-4.1	1.5	6.4	5.7		
<i>S&P EPAC LARGEMIDCAP</i>	1.8	5.4	31.5	19.0	-0.5	-2.9	2.4	7.4	6.3		
SSGA ACWI EX US INDEX FUND	0.5	4.0								27,629	
<i>MSCI ACWI FREE EX USA (NET)</i>	0.4	3.8	29.7	19.7	-0.3	-2.0	3.7	8.6			
EMERGING MARKET EQUITY											
ABERDEEN	1.8	1.8	29.7	31.7	13.9					83,818	6.1
<i>MSCI EMERGING MARKETS (NET)</i>	-1.1	0.9	27.8	25.5	4.2	4.3	11.4	17.7	16.2		
CORE FIXED INCOME											
ERS CORE FIXED	2.4	3.7	6.7	11.9	6.6	5.0	5.3			248,456	18.1
ALLIANZ	4.2	6.9	17.2	15.6	8.5					35,709	2.6
WELLINGTON DAS	1.8	3.1	5.5	7.2						34,282	2.5
PIMCO CORE PLUS	2.2	3.2	5.1							178,465	13.0
<i>BC AGGREGATE</i>	2.3	2.7	3.9	6.7	6.5	6.6	6.5	5.5	5.7		
HIGH YIELD FIXED INCOME											
POST ADVISORY	1.0	5.2	15.3	17.6	11.2	8.7	9.0	8.4		58,242	4.2

* 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 June 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
KDP	0.4	2.9	12.1							10,149	0.7
<i>BC CORP HIGH YIELD</i>	1.1	5.0	15.6	21.1	12.7	8.7	9.3	8.9	9.0		
GLOBAL FIXED INCOME											
ERS GFI COMP	3.5	5.1	13.3	12.7	9.7	10.6	9.5			109,579	8.0
BRANDYWINE	3.0	5.4	14.4	15.2	9.8	9.7	9.1			54,334	4.0
MONDRIAN GFI	4.0	4.7	12.2	10.2	9.2	11.2	9.5	8.0	8.9	55,245	4.0
<i>Citigroup WGBI (All Maturities)</i>	3.3	4.0	10.5	6.7	5.8	8.5	7.3	6.2	7.9		
EMERGING MARKET DEBT											
WELLINGTON EMD	4.2	5.2	13.7							42,776	3.1
<i>JPM EMBI GLOBAL INDEX</i>	4.0	5.1	11.7	14.8	10.4	9.1	9.6	10.3	10.2		
TIPS											
BARCLAYS TIPS	3.7	5.8	7.8							42,320	3.1
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	3.7	5.8	7.7	8.6	5.3	7.6	6.9	6.0	7.0		
REAL ESTATE											
MORGAN STANLEY	3.5	7.4	18.3	4.6	-8.8	-5.2	-0.5	4.8	5.7	22,512	1.6
UBS Trumbull Fd	3.5	7.0	16.5	7.3	-4.1	-1.8	2.0	6.1	6.3	21,592	1.6
RREEF AMERICA	34.7	44.0	63.4	6.8	-29.9	-23.6	-16.9			8,727	0.6
TRANSWESTERN	0.0	0.0	-20.5	-30.8	-62.5	-52.8	-45.7			322	0.0
RE CASH										0	0.0
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	0.3	3.4	7.5	7.6		

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending June 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
PRIVATE INVESTMENT											
VERMONT INVEST	40.5	81.1	86.9	39.2	34.6	37.1	16.2	14.6	5.9	1,007	0.1
HEDGE FUNDS											
GROSVENOR	-0.3	1.7								26,799	2.0
GAM	-1.3									13,172	1.0
PERMAL	-0.4									26,693	1.9
<i>HFRI FUND OF FUNDS INDEX</i>	<i>-1.1</i>	<i>-0.3</i>	<i>6.7</i>	<i>5.7</i>	<i>-1.8</i>	<i>-1.4</i>	<i>1.5</i>	<i>3.5</i>	<i>3.9</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 June 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
GLOBAL ASSET ALLOCATION											
ERS GAA COMP	1.5	4.4	19.9	20.0	7.3	4.5	6.4			208,704	15.2
MELLON GA FUND	1.8	5.1	25.1	21.8	4.2	0.3	3.6			35,251	2.6
AQR	3.5	6.5	22.9							70,683	5.2
60% MSCI INTL WORLD/ 40% CITI WORLD G	1.6	4.8	22.4	14.8	3.1	2.3	4.7	6.1	5.9		
PIMCO AA FUND	1.6	4.9	13.5	15.6	7.5	6.9	7.4			65,873	4.8
BC AGGREGATE	2.3	2.7	3.9	6.7	6.5	6.6	6.5	5.5	5.7		
CPI (ADJUSTED) + 5%	1.6	4.4	8.6	7.4	6.1	7.1	7.2	7.6	7.4		
WELLINGTON OIF	-2.3	-0.8	21.4	18.5						36,897	2.7
COMMODITIES											
SCHRODER	-7.6	0.8	28.7							29,794	2.2
Dow Jones-UBS Commodity Index TR	-6.7	-2.6	25.9	13.7	-11.9	-0.8	-0.0	3.6	6.6		
CASH											
VERMONT CASH	0.0	0.1	0.2	0.3	0.7	1.6	2.4	3.5	2.9	342	0.0
90 DAY T-BILL	0.0	0.1	0.2	0.2	0.4	1.2	2.0	2.3	2.1		

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending June 30, 2011

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
ERS COMPOSITE	1.8	5.3	21.1	19.4	5.0	4.8	6.2	5.7	1,372,402	100.0
<i>ERS Allocation</i>	1.2	4.4	18.9	16.2	4.8	4.9	6.2	5.6		
EXCESS	0.6	0.9	2.2	3.2	0.2	-0.1	0.0	0.1		
POLICY INDEX	1.2	4.1	18.5	14.8	4.2	4.8	6.2	5.7		
LARGE CAP EQ	0.3	6.8	32.7	26.4	5.6	4.5	5.5	3.9	162,723	11.9
<i>S&P 500</i>	0.1	6.0	30.7	22.3	3.3	2.9	4.2	2.7		
EXCESS	0.2	0.8	2.0	4.1	2.3	1.6	1.3	1.2		
T. ROWE	0.1	5.9	30.0	21.7	3.8	3.9			40,390	2.9
<i>S&P 500</i>	0.1	6.0	30.7	22.3	3.3	2.9				
EXCESS	0.0	-0.1	-0.7	-0.6	0.5	1.0				
PIMCO	0.5	7.5	34.9	29.7	5.8	4.7			40,793	3.0
<i>S&P 500</i>	0.1	6.0	30.7	22.3	3.3	2.9				
EXCESS	0.4	1.5	4.2	7.4	2.5	1.8				
SSGA S&P 500 CAP WT	0.1	6.1							40,546	3.0
<i>S&P 500</i>	0.1	6.0								
EXCESS	0.0	0.1								
SSGA EQ WEIGHT	0.6	7.9	36.0	30.7	9.0	5.2			40,994	3.0
<i>S&P 500 (EQL WGHTD)</i>	0.8	8.1	36.5	30.6	9.2	5.6				
EXCESS	-0.2	-0.2	-0.5	0.1	-0.2	-0.4				
SMALL CAP EQ	0.4	8.4	39.2	31.8	9.7	5.8	7.1	6.5	90,151	6.6
<i>RUSSELL 2000</i>	-1.6	6.2	37.4	29.2	7.8	4.1	6.3	6.3		
EXCESS	2.0	2.2	1.8	2.6	1.9	1.7	0.8	0.2		
SSGA R-2500	-0.5	8.1	39.3	31.5	8.1	5.2			9,017	0.7
<i>RUSSELL 2500</i>	-0.6	8.1	39.3	31.4	8.2	5.2				

* 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 June 30, 2011

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	0.1	0.0	0.0	0.1	-0.1	0.0				
CHAMPLAIN	1.4	10.8	37.6						27,177	2.0
<i>RUSSELL 2500</i>	-0.6	8.1	39.3							
EXCESS	2.0	2.7	-1.7							
WELLINGTON	0.7	6.4	35.7	32.9	12.0	8.0			27,164	2.0
<i>RUSSELL 2000 VALUE</i>	-2.6	3.8	31.4	28.2	7.1	2.2				
EXCESS	3.3	2.6	4.3	4.7	4.9	5.8				
SSGA R-2000 G	-0.6	8.5	43.5	30.2	8.4				26,792	2.0
<i>RUSSELL 2000 GROWTH</i>	-0.6	8.6	43.5	30.1	8.4					
EXCESS	0.0	-0.1	0.0	0.1	0.0					
INT'L EQUITY	2.7	6.6	31.5	18.7	-2.0	1.8	7.2	6.4	164,526	12.0
<i>MSCI EAFE (NET)</i>	1.6	5.0	30.4	17.5	-1.8	1.5	6.4	5.7		
EXCESS	1.1	1.6	1.1	1.2	-0.2	0.3	0.8	0.7		
ACADIAN	2.6	5.9	33.1	20.5	-4.0	0.5			68,325	5.0
<i>MSCI EAFE (NET)</i>	1.6	5.0	30.4	17.5	-1.8	1.5				
EXCESS	1.0	0.9	2.7	3.0	-2.2	-1.0				
MONDRIAN INT'L	3.8	8.3	30.1	16.9	-0.1	3.0			68,572	5.0
<i>MSCI EAFE (NET)</i>	1.6	5.0	30.4	17.5	-1.8	1.5				
EXCESS	2.2	3.3	-0.3	-0.6	1.7	1.5				
SSGA ACWI EX US INDEX FUND	0.5	4.0							27,629	2.0
<i>MSCI ACWI FREE EX USA (NET)</i>	0.4	3.8								
EXCESS	0.1	0.2								
ABERDEEN	1.8	1.8	29.7	31.7	13.9				83,818	6.1
<i>MSCI EMERGING MARKETS (NET)</i>	-1.1	0.9	27.8	25.5	4.2					

* 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 June 30, 2011

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	2.9	0.9	1.9	6.2	9.7					
ERS CORE FIXED	2.4	3.7	6.7	11.9	6.6	5.3			248,456	18.1
<i>BC AGGREGATE</i>	2.3	2.7	3.9	6.7	6.5	6.5	5.5			
EXCESS	0.1	1.0	2.8	5.2	0.1	-1.2				
ALLIANZ	4.2	6.9	17.2	15.6	8.5				35,709	2.6
<i>BC AGGREGATE</i>	2.3	2.7	3.9	6.7	6.5					
EXCESS	1.9	4.2	13.3	8.9	2.0					
WELLINGTON DAS	1.8	3.1	5.5	7.2					34,282	2.5
<i>BC AGGREGATE</i>	2.3	2.7	3.9	6.7						
EXCESS	-0.5	0.4	1.6	0.5						
PIMCO CORE PLUS	2.2	3.2	5.1						178,465	13.0
<i>BC AGGREGATE</i>	2.3	2.7	3.9							
EXCESS	-0.1	0.5	1.2							
POST ADVISORY	1.0	5.2	15.3	17.6	11.2	9.0	8.4		58,242	4.2
<i>BC CORP HIGH YIELD</i>	1.1	5.0	15.6	21.1	12.7	9.3	8.9			
EXCESS	-0.1	0.2	-0.3	-3.5	-1.5	-0.3	-0.5			
KDP	0.4	2.9	12.1						10,149	0.7
<i>BC CORP HIGH YIELD</i>	1.1	5.0	15.6							
EXCESS	-0.7	-2.1	-3.5							
ERS GFI COMP	3.5	5.1	13.3	12.7	9.7	9.5			109,579	8.0
<i>Citigroup WGBI (All Maturities)</i>	3.3	4.0	10.5	6.7	5.8	7.3				
EXCESS	0.2	1.1	2.8	6.0	3.9	2.2				
BRANDYWINE	3.0	5.4	14.4	15.2	9.8	9.1			54,334	4.0

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending June 30, 2011

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>Citigroup WGBI (All Maturities)</i>	3.3	4.0	10.5	6.7	5.8	7.3				
EXCESS	-0.3	1.4	3.9	8.5	4.0	1.8				
MONDRIAN GFI	4.0	4.7	12.2	10.2	9.2	9.5	8.0	8.9	55,245	4.0
<i>Citigroup WGBI (All Maturities)</i>	3.3	4.0	10.5	6.7	5.8	7.3	6.2	7.9		
EXCESS	0.7	0.7	1.7	3.5	3.4	2.2	1.8	1.0		
BARCLAYS TIPS	3.7	5.8	7.8						42,320	3.1
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	3.7	5.8	7.7							
EXCESS	0.0	0.0	0.1							
WELLINGTON EMD	4.2	5.2	13.7						42,776	3.1
<i>JPM EMBI GLOBAL INDEX</i>	4.0	5.1	11.7							
EXCESS	0.2	0.1	2.0							
MORGAN STANLEY	3.5	7.4	18.3	4.6	-8.8	-0.5	4.8	5.7	22,512	1.6
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	3.4	7.5	7.6		
EXCESS	-0.4	0.0	1.6	-2.6	-6.2	-3.9	-2.7	-1.9		
UBS Trumbull Fd	3.5	7.0	16.5	7.3	-4.1	2.0	6.1	6.3	21,592	1.6
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	3.4	7.5	7.6		
EXCESS	-0.4	-0.4	-0.2	0.1	-1.5	-1.4	-1.4	-1.3		
RREEF AMERICA	34.7	44.0	63.4	6.8	-29.9	-16.9			8,727	0.6
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	3.4				
EXCESS	30.8	36.6	46.7	-0.4	-27.3	-20.3				
TRANSWESTERN	0.0	0.0	-20.5	-30.8	-62.5	-45.7			322	0.0
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	3.4				
EXCESS	-3.9	-7.4	-37.2	-38.0	-59.9	-49.1				

* 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 June 30, 2011

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
RE CASH									0	0.0
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6					
EXCESS										
GROSVENOR	-0.3	1.7							26,799	2.0
<i>HFRI FUND OF FUNDS INDEX</i>	-1.1	-0.3								
EXCESS	0.8	2.0								
PERMAL	-0.4								2,427	0.2
<i>HFRI FUND OF FUNDS INDEX</i>	-1.1	-0.3								
EXCESS	0.7									
GAM	-1.3								1,197	0.1
<i>HFRI FUND OF FUNDS INDEX</i>	-1.1	-0.3								
EXCESS	-0.2									
VERMONT INVEST	40.5	81.1	86.9	39.2	34.6	16.2	14.6	5.9	1,007	0.1
<i>NASDAQ W/O INCOME</i>	-0.3	4.5	31.5	22.9	6.5	5.0	4.4	2.5		
EXCESS	40.8	76.6	55.4	16.3	28.1	11.2	10.2	3.4		
ERS GAA COMP	1.5	4.4	19.9	20.0	7.3	6.4			208,704	15.2
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.6	4.8	22.4	14.8	3.1	4.7				
EXCESS	-0.1	-0.4	-2.5	5.2	4.2	1.7				
MELLON GA FUND	1.8	5.1	25.1	21.8	4.2	3.6			35,251	2.6
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.6	4.8	22.4	14.8	3.1	4.7				
EXCESS	0.2	0.3	2.7	7.0	1.1	-1.1				
AQR	3.5	6.5	22.9						70,683	5.2
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.6	4.8	22.4							

* 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 June 30, 2011

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	1.9	1.7	0.5							
PIMCO AA FUND	1.6	4.9	13.5	15.6	7.5	7.4			65,873	4.8
<i>NEPC CUSTOM BENCHMARK</i>	2.3	4.3	9.5	10.9	6.9	7.0				
EXCESS	-0.7	0.6	4.0	4.7	0.6	0.4				
WELLINGTON OIF	-2.3	-0.8	21.4	18.5					36,897	2.7
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	1.0	4.0	20.6	15.9						
EXCESS	-3.3	-4.8	0.8	2.6						
SCHRODER	-7.6	0.8	28.7						29,794	2.2
<i>Dow Jones-UBS Commodity Index TR</i>	-6.7	-2.6	25.9							
EXCESS	-0.9	3.4	2.8							
VERMONT CASH	0.0	0.1	0.2	0.3	0.7	2.4	3.5	2.9	342	0.0
<i>90 DAY T-BILL</i>	0.0	0.1	0.2	0.2	0.4	2.0	2.3	2.1		
EXCESS	0.0	0.0	0.0	0.1	0.3	0.4	1.2	0.8		

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

VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending June 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
ERS COMPOSITE											
TOTAL	1.8	5.3	21.2	19.5	5.1	2.2	4.9	6.3	5.8	1,372,402	100.0
CASH EQUIVALENTS	0.0	0.1	0.1	-57.2	-3.6	2.3				6,200	0.5
EQUITIES	1.6	6.1	28.2	33.1	14.6	9.2				562,953	41.0
FIXED INCOME	2.3	4.1	8.8	8.2	-2.7	-0.7				614,867	44.8
HEDGE FUNDS	-0.6	1.6								66,664	4.9
OTHER	-9.3	-2.4	20.3							67,600	4.9
PRIVATE EQUITY	43.9	88.9	95.1							965	0.1
REAL ESTATE	7.7	12.1	23.4	6.5	-12.3	-8.7				53,153	3.9
<i>ERS Allocation</i>	<i>1.2</i>	<i>4.4</i>	<i>18.9</i>	<i>16.2</i>	<i>4.8</i>	<i>2.4</i>	<i>4.9</i>	<i>6.2</i>	<i>5.6</i>		
POLICY INDEX	1.2	4.1	18.5	14.8	4.2	2.3	4.8	6.2	5.7		
LARGE CAP EQ											
TOTAL	0.4	6.9	32.9	26.6	5.7	0.7	4.6	5.6	4.0	162,723	100.0
EQUITIES	0.8	7.3	33.3	26.8	5.9	0.8	4.6	5.6	4.0	162,723	100.0
<i>S&P 500</i>	<i>0.1</i>	<i>6.0</i>	<i>30.7</i>	<i>22.3</i>	<i>3.3</i>	<i>-1.0</i>	<i>2.9</i>	<i>4.2</i>	<i>2.7</i>		
T. ROWE											
TOTAL	0.1	5.9	30.0	21.7	3.8	-0.2	3.9			40,390	100.0
EQUITIES	0.1	5.9	30.0	21.7	3.8	-0.2	3.9			40,390	100.0
<i>S&P 500</i>	<i>0.1</i>	<i>6.0</i>	<i>30.7</i>	<i>22.3</i>	<i>3.3</i>	<i>-1.0</i>	<i>2.9</i>				
PIMCO											
TOTAL	0.6	7.7	35.5	30.2	6.2	1.2	5.0			40,793	100.0
EQUITIES										40,793	100.0
<i>S&P 500</i>	<i>0.1</i>	<i>6.0</i>	<i>30.7</i>	<i>22.3</i>	<i>3.3</i>	<i>-1.0</i>	<i>2.9</i>				
SSGA S&P 500 CAP WT											
TOTAL	0.1	6.1								40,546	100.0

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VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending June 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EQUITIES	0.1	6.1								40,546	100.0
<i>S&P 500</i>	<i>0.1</i>	<i>6.0</i>									
SSGA EQ WEIGHT											
TOTAL	0.6	7.9	36.0	30.7	9.0	1.5	5.2			40,994	100.0
EQUITIES	0.6	7.9	36.0	30.7	9.0	1.5	5.2			40,994	100.0
<i>S&P 500 (EQL WGHTD)</i>	<i>0.8</i>	<i>8.1</i>	<i>36.5</i>	<i>30.6</i>	<i>9.2</i>	<i>2.0</i>	<i>5.6</i>				
SMALL CAP EQ											
TOTAL	0.4	8.4	39.2	31.8	9.7	3.5	5.8	7.1	6.5	90,151	100.0
EQUITIES	0.4	8.4	39.2	31.8	9.7	3.5	5.8	7.2	6.5	90,151	100.0
<i>RUSSELL 2000</i>	<i>-1.6</i>	<i>6.2</i>	<i>37.4</i>	<i>29.2</i>	<i>7.8</i>	<i>1.2</i>	<i>4.1</i>	<i>6.3</i>	<i>6.3</i>		
SSGA R-2500											
TOTAL	-0.5	8.1	39.3	31.5	8.1	2.1	5.2			9,017	100.0
EQUITIES	-0.5	8.1	39.3	31.5	8.1	2.1	5.2			9,017	100.0
<i>RUSSELL 2500</i>	<i>-0.6</i>	<i>8.1</i>	<i>39.3</i>	<i>31.4</i>	<i>8.2</i>	<i>2.1</i>	<i>5.2</i>				
CHAMPLAIN											
TOTAL	1.4	10.8	37.6							27,177	100.0
EQUITIES	1.4	10.8	37.6							27,177	100.0
<i>RUSSELL 2500</i>	<i>-0.6</i>	<i>8.1</i>	<i>39.3</i>								
WELLINGTON											
TOTAL	0.7	6.4	35.7	32.9	12.0	4.7	8.0			27,164	100.0
EQUITIES	0.7	6.4	35.7	32.9	12.0	4.7	8.0			27,164	100.0
<i>RUSSELL 2000 VALUE</i>	<i>-2.6</i>	<i>3.8</i>	<i>31.4</i>	<i>28.2</i>	<i>7.1</i>	<i>-1.0</i>	<i>2.2</i>				
SSGA R-2000 G											
TOTAL	-0.6	8.5	43.5	30.2	8.4	3.2				26,792	100.0
EQUITIES	-0.6	8.5	43.5	30.2	8.4	3.2				26,792	100.0

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VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending June 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>RUSSELL 2000 GROWTH</i>	-0.6	8.6	43.5	30.1	8.4	3.2					
INT'L EQUITY											
TOTAL	2.7	6.6	31.5	18.7	-2.0	-4.5	1.8	7.2	6.4	164,526	100.0
EQUITIES	2.7	6.6	31.5	18.7	-2.0	-4.5	1.8	7.2	6.5	164,526	100.0
<i>MSCI EAFE (NET)</i>	1.6	5.0	30.4	17.5	-1.8	-4.1	1.5	6.4	5.7		
ACADIAN											
TOTAL	2.6	5.9	33.1	20.5	-4.0	-6.3	0.5			68,325	100.0
EQUITIES	2.6	5.9	33.1	20.5	-4.0	-6.3	0.5			68,325	100.0
<i>MSCI EAFE (NET)</i>	1.6	5.0	30.4	17.5	-1.8	-4.1	1.5				
MONDRIAN INT'L											
TOTAL	3.8	8.3	30.1	16.9	-0.1	-2.8	3.0			68,572	100.0
EQUITIES	3.8	8.3	30.1	16.9	-0.1	-2.8	3.0			68,572	100.0
<i>MSCI EAFE (NET)</i>	1.6	5.0	30.4	17.5	-1.8	-4.1	1.5				
SSGA ACWI EX US INDEX FUND											
TOTAL	0.5	4.0								27,629	100.0
EQUITIES	0.5	4.0								27,629	100.0
<i>MSCI ACWI FREE EX USA (NET)</i>	0.4	3.8									
ABERDEEN											
TOTAL	1.8	1.8	29.7	31.7	13.9					83,818	100.0
EQUITIES	1.8	1.8	29.7	31.7	13.9					83,818	100.0
<i>MSCI EMERGING MARKETS (NET)</i>	-1.1	0.9	27.8	25.5	4.2						
ERS CORE FIXED											
TOTAL	2.4	3.7	6.7	11.9	6.6	5.0	5.3			248,456	100.0

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VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending June 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
FIXED INCOME	2.4	3.7	6.7	11.9	6.6	5.0	5.3			248,456	100.0
<i>BC AGGREGATE</i>	2.3	2.7	3.9	6.7	6.5	6.6	6.5	5.5			
ALLIANZ											
TOTAL	4.2	6.9	17.2	15.6	8.5					35,709	100.0
FIXED INCOME	4.2	6.9	17.2	15.6	8.5					35,709	100.0
<i>BC AGGREGATE</i>	2.3	2.7	3.9	6.7	6.5						
WELLINGTON DAS											
TOTAL	1.8	3.1	5.5	7.2						34,282	100.0
FIXED INCOME	1.8	3.1	5.5	7.2						34,282	100.0
<i>BC AGGREGATE</i>	2.3	2.7	3.9	6.7							
PIMCO CORE PLUS											
TOTAL	2.2	3.2	5.1							178,465	100.0
FIXED INCOME	2.2	3.2	5.1							178,465	100.0
<i>BC AGGREGATE</i>	2.3	2.7	3.9								
POST ADVISORY											
TOTAL	1.0	5.2	15.3	17.6	11.2	8.7	9.0	8.4		58,242	100.0
FIXED INCOME	1.0	5.2	15.3	17.6	11.2	8.7	9.0	8.4		58,242	100.0
<i>BC CORP HIGH YIELD</i>	1.1	5.0	15.6	21.1	12.7	8.7	9.3	8.9			
KDP											
TOTAL	0.4	2.9	12.1							10,149	100.0
FIXED INCOME	0.4	2.9	12.1							10,149	100.0
<i>BC CORP HIGH YIELD</i>	1.1	5.0	15.6								
ERS GFI COMP											
TOTAL	3.5	5.1	13.3	12.7	9.7	10.6	9.5			109,579	100.0

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VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending June 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
FIXED INCOME	3.5	5.1	13.3	12.7	9.7	10.6	9.5			109,579	100.0
<i>Citigroup WGBI (All Maturities)</i>	3.3	4.0	10.5	6.7	5.8	8.5	7.3				
BRANDYWINE											
TOTAL	3.0	5.4	14.4	15.2	9.8	9.7	9.1			54,334	100.0
FIXED INCOME	3.0	5.4	14.4	15.2	9.8	9.7	9.1			54,334	100.0
<i>Citigroup WGBI (All Maturities)</i>	3.3	4.0	10.5	6.7	5.8	8.5	7.3				
MONDRIAN GFI											
TOTAL	4.0	4.7	12.2	10.2	9.2	11.2	9.5	8.0	8.9	55,245	100.0
FIXED INCOME	4.0	4.7	12.2	10.2	9.2	11.2	9.5			55,245	100.0
<i>Citigroup WGBI (All Maturities)</i>	3.3	4.0	10.5	6.7	5.8	8.5	7.3	6.2	7.9		
BARCLAYS TIPS											
TOTAL	3.7	5.8	7.8							42,320	100.0
FIXED INCOME	3.7	5.8	7.8							42,320	100.0
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	3.7	5.8	7.7								
WELLINGTON EMD											
TOTAL	4.2	5.2	13.7							42,776	100.0
FIXED INCOME	4.2	5.2	13.7							42,776	100.0
<i>JPM EMBI GLOBAL INDEX</i>	4.0	5.1	11.7								
MORGAN STANLEY											
TOTAL	3.5	7.4	18.7	5.3	-8.3	-4.8	-0.1	5.2	6.0	22,512	100.0
REAL ESTATE	3.5	7.4	18.7	5.3	-8.3	-4.8	-0.1	5.2	6.0	22,512	100.0
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	0.3	3.4	7.5	7.6		
UBS Trumbull Fd											

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VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending June 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TOTAL	3.7	7.3	17.1	7.7	-3.7	-1.5	2.4	6.7	7.0	21,592	100.0
REAL ESTATE	3.7	7.3	17.1	7.7	-3.7	-1.5	2.4	6.7	7.0	21,592	100.0
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	0.3	3.4	7.5	7.6		
RREEF AMERICA											
TOTAL	35.1	44.9	65.6	8.4	-28.9	-22.9	-16.0			8,727	100.0
REAL ESTATE	35.1	44.9	65.6	8.4	-28.9	-22.9	-16.0			8,727	100.0
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	0.3	3.4				
TRANSWESTERN											
TOTAL	0.0	0.0	-20.5	-30.4	-62.4	-52.7	-45.5			322	100.0
REAL ESTATE	0.0	0.0	-20.5	-30.4	-62.4	-52.7	-45.5			322	100.0
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	0.3	3.4				
RE CASH											
TOTAL										0	
CASH EQUIVALENTS										0	
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	0.3					
GROSVENOR											
TOTAL	-0.3	1.7								26,799	100.0
HEDGE FUNDS	-0.3	1.7								26,799	100.0
<i>HFRI FUND OF FUNDS INDEX</i>	-1.1	-0.3									
PERMAL											
TOTAL	-0.4									2,427	100.0
HEDGE FUNDS	-0.4									2,427	100.0
<i>HFRI FUND OF FUNDS INDEX</i>	-1.1	-0.3									
GAM											
TOTAL	-1.3									1,197	100.0

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VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending June 30, 2011

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
HEDGE FUNDS	-1.3									1,197	100.0
<i>HFRI FUND OF FUNDS INDEX</i>	-1.1	-0.3									
VERMONT INVEST											
TOTAL	40.5	81.1	86.9	39.2	34.6	37.1	16.2	14.6	5.9	1,007	100.0
CASH EQUIVALENTS	0.0	0.1	0.2							42	4.1
PRIVATE EQUITY	43.9	88.9	95.1							965	95.9
<i>NASDAQ W/O INCOME</i>	-0.3	4.5	31.5	22.9	6.5	1.6	5.0	4.4	2.5		
ERS GAA COMP											
TOTAL	1.6	4.5	20.2	20.4	7.7	4.9	6.7			208,704	100.0
CASH EQUIVALENTS										5,817	2.8
EQUITIES										61,735	29.6
FIXED INCOME										103,345	49.5
OTHER										37,807	18.1
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.6	4.8	22.4	14.8	3.1	2.3	4.7				
MELLON GA FUND											
TOTAL	1.8	5.1	25.1	21.8	4.2	0.3	3.6			35,251	100.0
CASH EQUIVALENTS										282	0.8
EQUITIES										24,252	68.8
FIXED INCOME										10,716	30.4
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.6	4.8	22.4	14.8	3.1	2.3	4.7				
AQR											
TOTAL	3.5	6.5	22.9							70,683	100.0
EQUITIES										6,848	9.7
FIXED INCOME										48,426	68.5

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VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending June 30, 2011

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
OTHER										15,408	21.8
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.6	4.8	22.4								
PIMCO AA FUND											
TOTAL	1.8	5.4	14.5	16.6	8.4	7.9	8.4			65,873	100.0
EQUITIES										15,875	24.1
FIXED INCOME										34,978	53.1
OTHER										15,019	22.8
<i>NEPC CUSTOM BENCHMARK</i>	2.3	4.3	9.5	10.9	6.9	6.7	7.0				
WELLINGTON OIF											
TOTAL	-2.3	-0.8	21.4	18.5						36,897	100.0
CASH EQUIVALENTS										5,535	15.0
EQUITIES										14,759	40.0
FIXED INCOME										9,224	25.0
OTHER										7,379	20.0
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	1.0	4.0	20.6	15.9							
SCHRODER											
TOTAL	-7.6	0.8	28.7							29,794	100.0
OTHER	-7.6	0.8	28.7							29,794	100.0
<i>Dow Jones-UBS Commodity Index TR</i>	-6.7	-2.6	25.9								
VERMONT CASH											
TOTAL	0.0	0.1	0.2	0.3	0.7	1.6	2.4	3.5	2.9	342	100.0
CASH EQUIVALENTS	0.0	0.1								342	100.0
EQUITIES										0	0.0
<i>90 DAY T-BILL</i>	0.0	0.1	0.2	0.2	0.4	1.2	2.0	2.3	2.1		

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