

# VERMONT STATE TEACHERS

## Monthly Reports

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

# VERMONT STATE TEACHERS

## Monthly Reports

Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	Master Trust Funds	TCH RISK RETURN	Mar-12	22-22
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Master Trust Funds	TCH RISK RETURN	Mar-12	23-23
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Master Trust Funds	TCH RISK RETURN	Mar-12	24-24
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Master Trust Funds	TCH RISK RETURN	Mar-12	25-25
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	Public Funds (DB)	TCH RISK RETURN	Mar-12	26-26
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Public Funds (DB)	TCH RISK RETURN	Mar-12	27-27
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Public Funds (DB)	TCH RISK RETURN	Mar-12	28-28
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Public Funds (DB)	TCH RISK RETURN	Mar-12	29-29
NEPC 18 PERF SUM - NON UNIV	Performance Summary		TCH ALL INDX FMT HEAD	Mar-12	30-34
NEPC 19 PERF SUM - EXCESS	Performance Summary		TCH ALL FMT PFD	Mar-12	35-40
NEPC 20 PERF SUM - UNIV	Universe - Tabular	Multi Univs	TCH ALL FMT PFD	Mar-12	41-48
NEPC 21 EQ STYLE HIST - LINE	Line Plot		TCH ALL	Mar-12	49-49
NEPC 22 EQ STYLE VAL/GROW DIST	Histogram		TCH ALL	Mar-12	
NEPC 23 EQ STYLE SIZE DIST	Histogram		TCH ALL	Mar-12	
NEPC 24 EQUITY STYLE DRIFT	Ellipse		TCH STYLE DRIFT	Mar-12	50-50
NEPC 25 ECON SEC ALLOC - UNIV	Single Universe (Floating Bar)	US Equity Funds	TCH ALL FMT PFD	Mar-12	51-52
NEPC 26 SECTOR ATT B-H	EQ Attr - Custom		TCH ALL	Mar-12	53-64
NEPC 27 EQ CHAR - MULTI FUND	EQ Characteristic Time Series		TCH ALL	Mar-12	65-65

## VERMONT STATE TEACHERS

### Monthly Reports

Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 28 TOP 20 HOLDINGS BY MV	EQ Hi Lo		TCH ALL	Mar-12	66-96
NEPC 29 TEN BEST WORST BY RTN	EQ Hi Lo		TCH ALL	Mar-12	97-126
NEPC 30 FI CHAR - MULTI FUND	FI Characteristic Time Series		TCH ALL	Mar-12	127-127
NEPC 31 QTR AGRW - MULTI FUND	Performance Journal		TCH ALL	Mar-12	128-130
NEPC 32 YTD AGRW - MULTI FUND	Performance Journal		TCH ALL	Mar-12	131-133
NEPC 33 1YR AGRW - MULTI FUND	Performance Journal		TCH ALL	Mar-12	134-136
NEPC 34 PERF SUM - NO UNIV NOF	Performance Summary		TCH ALL INDX FMT HEAD	Mar-12	137-141
NEPC 35 PERF SUM - EXCESS NOF	Performance Summary		TCH ALL FMT PFD	Mar-12	142-147
NEPC 36 PERF SUM AC - NON UNIV	Performance Summary		TCH ALL FMT PFD	Mar-12	148-155
NEPC 37 RISK-RET STAT U 3+5YR	Universe - Tabular	Public Funds (DB)	TCH ALL FMT PFD	Mar-12	156-158
NEPC 38 RISK-RET STAT NO-U 3YR	Risk		TCH ALL	Mar-12	159-160
NEPC 39 RISK-RET STAT NO-U 5YR	Risk		TCH ALL	Mar-12	161-161

**VERMONT STATE TEACHERS**  
TEACHERS' RETIREMENT SYSTEM CO  
Periods Ending March 31, 2012

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

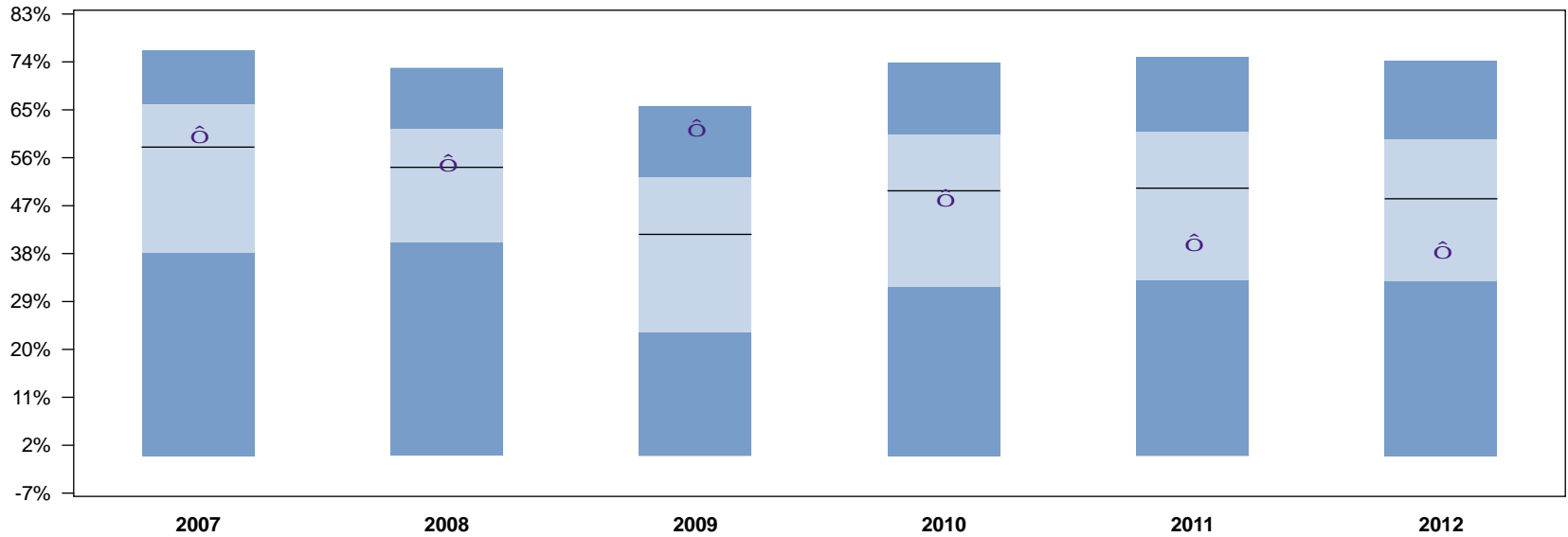
	<b>One Quarter</b>	<b>Year to Date</b>	<b>One Year</b>	<b>Since Inception</b>
<b>TRS COMPOSITE</b>				
<b>Beginning Market Value</b>	1,458,454	1,458,454	1,501,590	0
<b>Net External Growth</b>	-22,773	-22,773	-45,881	-406,813
<b>Return on Investment</b>	91,408	91,408	71,381	1,937,741
<b>Income Received</b>	6	6	23	141,973
<b>Gain/Loss</b>	91,402	91,402	71,358	1,795,768
<b>Ending Market Value</b>	1,527,089	1,527,089	1,527,089	1,527,089

# VERMONT STATE TEACHERS

Total Fund Allocation - Universe: Master Trust Funds

Period Ending March 31, 2012

## Commitment to Equity (%)



	2007	2008	2009	2010	2011	2012
⊖ TRS COMPOSITE	60.8	55.6	62.1	48.9	40.5	39.2
	42	46	9	52	66	67
5th Percentile	76.1	72.9	65.7	73.9	74.9	74.1
25th Percentile	66.1	61.5	52.5	60.4	61.0	59.5
50th Percentile	58.0	54.2	41.6	49.8	50.3	48.3
75th Percentile	38.1	40.0	23.1	31.7	32.9	32.8
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0







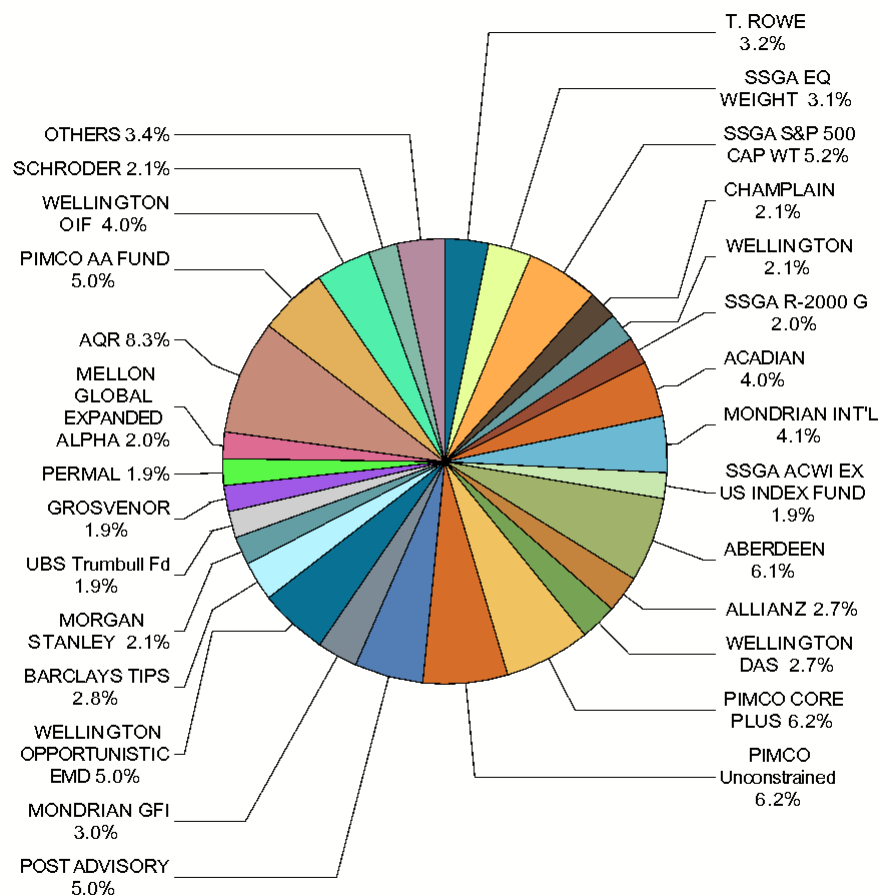


# VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers

Period Ending March 31, 2012

## Asset Allocation - by Manager



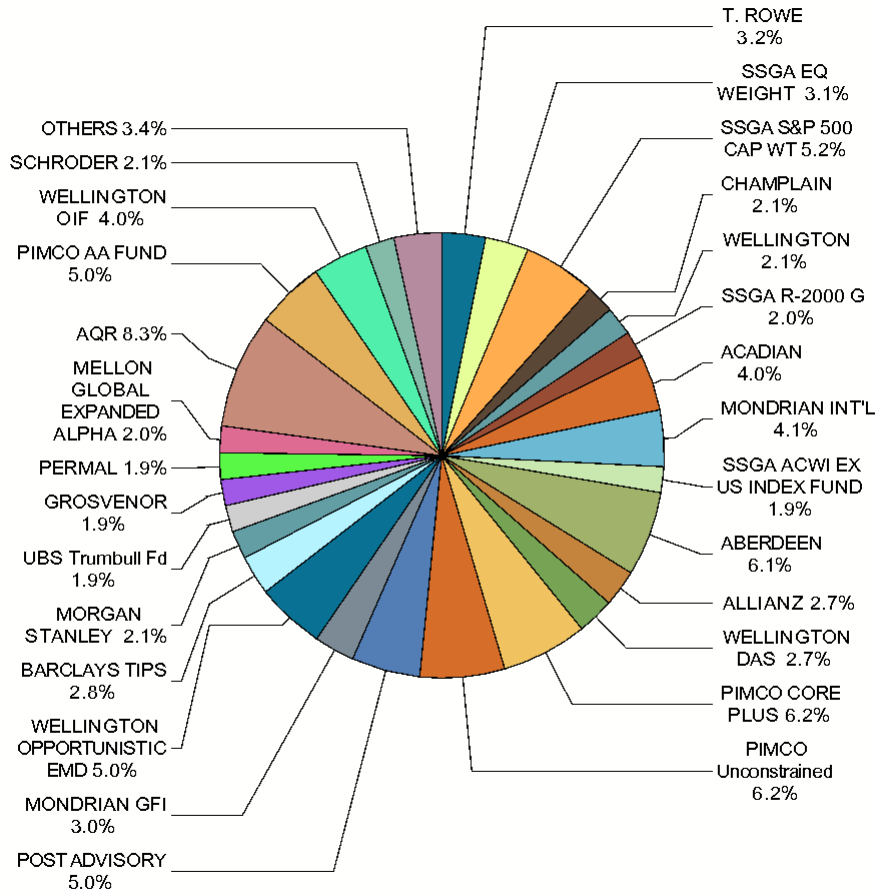
FUND	Market Value (\$)	% of Fund
T. ROWE	48,766,501	3.2
PIMCO	97,197	0.0
SSGA EQ WEIGHT	47,766,584	3.1
SSGA S&P 500 CAP WT	79,633,913	5.2
SSGA S&P MIDCAP	8,311,940	0.5
CHAMPLAIN	32,367,689	2.1
WELLINGTON	31,595,120	2.1
SSGA R-2000 G	30,632,947	2.0
ACADIAN	61,228,003	4.0
MONDRIAN INT'L	62,443,793	4.1
SSGA ACWI EX US INDEX FUND	28,588,935	1.9
ABERDEEN	93,729,994	6.1
ALLIANZ	40,868,803	2.7
WELLINGTON DAS	41,324,969	2.7
PIMCO CORE PLUS	94,544,395	6.2
PIMCO Unconstrained	94,017,805	6.2
POST ADVISORY	76,463,321	5.0
KDP	15,197,372	1.0
BRANDYWINE	1,193,559	0.1
MONDRIAN GFI	45,147,516	3.0
WELLINGTON OPPORTUNISTIC EMD	76,314,894	5.0

\* Allocations include cash held by manager

# VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers  
 Period Ending March 31, 2012

## Asset Allocation - by Manager



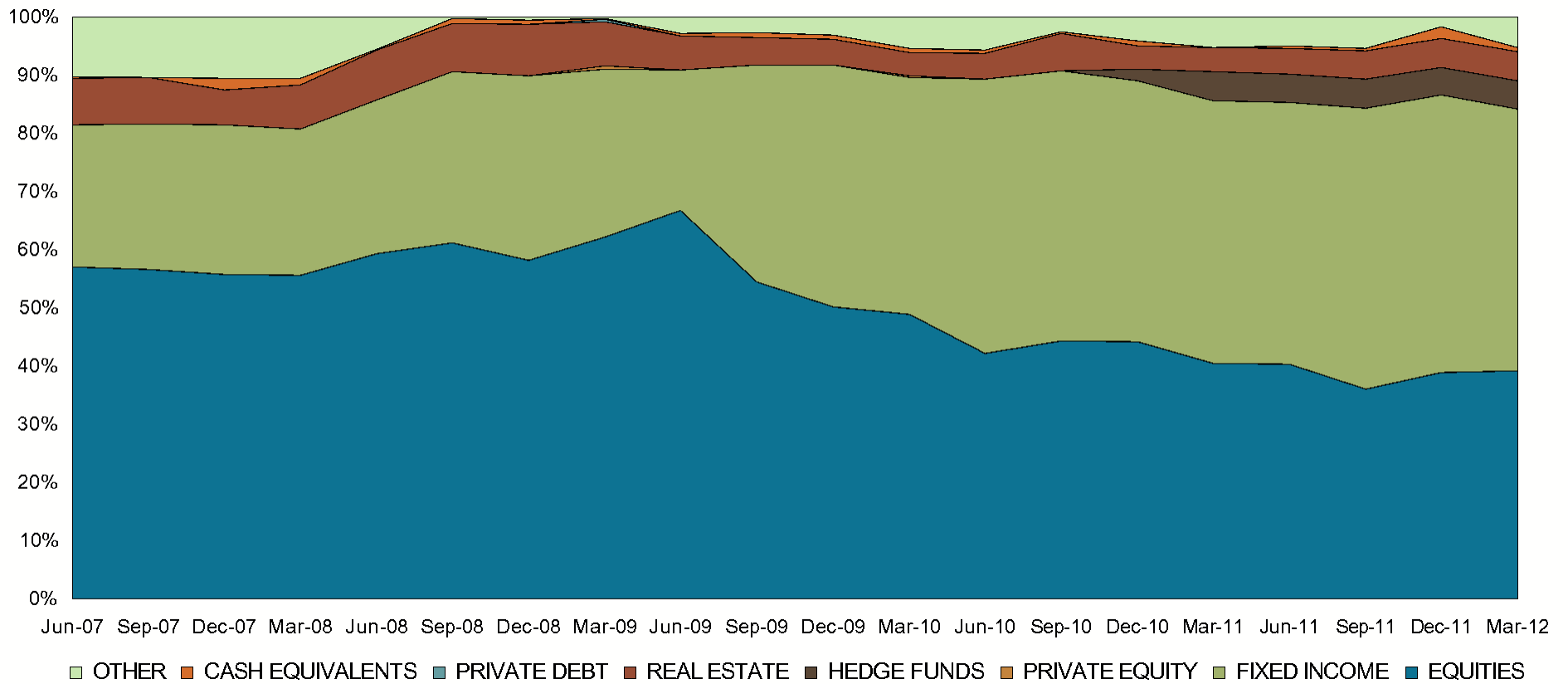
FUND	Market Value (\$)	% of Fund
BARCLAYS TIPS	43,169,897	2.8
MORGAN STANLEY	31,360,814	2.1
UBS Trumbull Fd	29,415,858	1.9
RREEF AMERICA	12,071,142	0.8
TRANSWESTERN	353,606	0.0
GROSVENOR	29,162,952	1.9
GAM	14,876,835	1.0
PERMAL	29,177,411	1.9
MELLON GLOBAL EXPANDED ALPHA	30,256,384	2.0
AQR	126,844,312	8.3
PIMCO AA FUND	76,321,248	5.0
WELLINGTON OIF	61,218,008	4.0
SCHRODER	32,069,252	2.1
VERMONT CASH	556,252	0.0
<b>TOTAL</b>	<b>1,527,089,223</b>	<b>100.0</b>

\* Allocations include cash held by manager

**VERMONT STATE TEACHERS**  
 TEACHERS' RETIREMENT SYSTEM CO  
 Period Ending March 31, 2012

**Asset Allocation History**

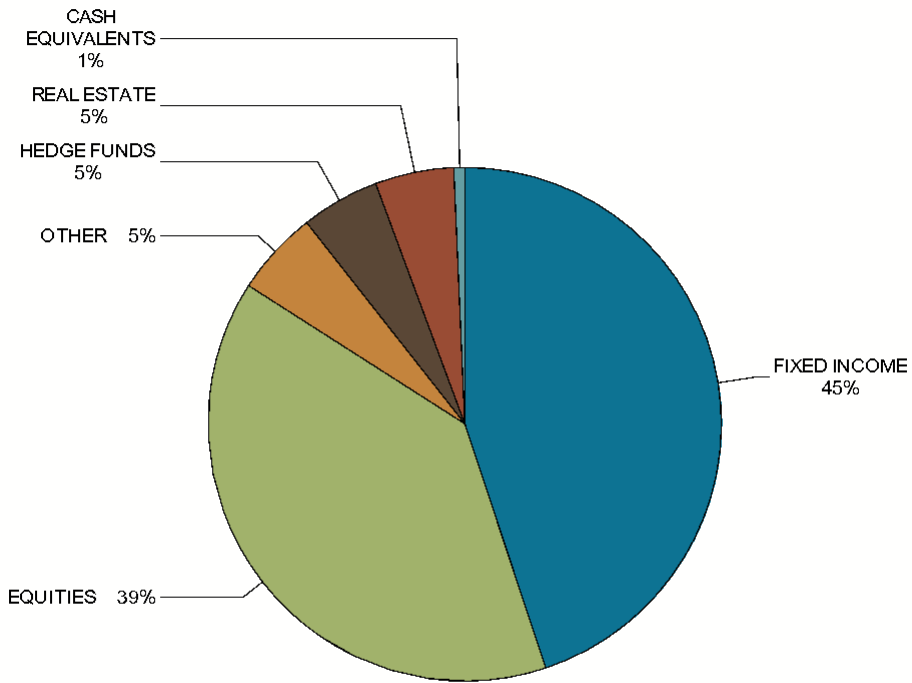
**Asset Allocation History**



\* Allocations exclude manager cash

**VERMONT STATE TEACHERS**  
**TEACHERS' RETIREMENT SYSTEM CO**  
 Period Ending March 31, 2012

**Asset Allocation - by Asset Type**



<b>ASSET CLASS</b>	<b>Market Value (\$)</b>	<b>% of Fund</b>
FIXED INCOME	685,480,097	44.9
EQUITIES	598,684,392	39.2
OTHER	80,906,571	5.3
HEDGE FUNDS	75,961,241	5.0
REAL ESTATE	75,709,240	5.0
CASH EQUIVALENTS	10,347,681	0.7
<b>TOTAL</b>	<b>1,527,089,223</b>	<b>100.0</b>

## VERMONT STATE TEACHERS

Review Fund Allocations

Period Ending March 31, 2012

### Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
<b>TRS COMPOSITE</b>	<b>1,527,089</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LARGE CAP EQ</b>	<b>176,264</b>	<b>11.5</b>	<b>0.0</b>	<b>11.5</b>	<b>-</b>	<b>-</b>
T. ROWE	48,767	3.2	0.0	3.2	-	-
PIMCO	97	0.0	0.0	0.0	-	-
SSGA EQ WEIGHT	47,767	3.1	0.0	3.1	-	-
SSGA S&P 500 CAP WT	79,634	5.2	0.0	5.2	-	-
<b>SMALL CAP EQ</b>	<b>102,908</b>	<b>6.7</b>	<b>0.0</b>	<b>6.7</b>	<b>-</b>	<b>-</b>
SSGA S&P MIDCAP	8,312	0.5	0.0	0.5	-	-
CHAMPLAIN	32,368	2.1	0.0	2.1	-	-
WELLINGTON	31,595	2.1	0.0	2.1	-	-
SSGA R-2000 G	30,633	2.0	0.0	2.0	-	-
<b>INT'L EQUITY</b>	<b>152,261</b>	<b>10.0</b>	<b>0.0</b>	<b>10.0</b>	<b>-</b>	<b>-</b>
ACADIAN	61,228	4.0	0.0	4.0	-	-
MONDRIAN INT'L	62,444	4.1	0.0	4.1	-	-
SSGA ACWI EX US INDEX FUND	28,589	1.9	0.0	1.9	-	-
ABERDEEN	93,730	6.1	0.0	6.1	-	-
<b>TRS CORE FIXED</b>	<b>270,756</b>	<b>17.7</b>	<b>0.0</b>	<b>17.7</b>	<b>-</b>	<b>-</b>
ALLIANZ	40,869	2.7	0.0	2.7	-	-
WELLINGTON DAS	41,325	2.7	0.0	2.7	-	-
PIMCO CORE PLUS	94,544	6.2	0.0	6.2	-	-
PIMCO Unconstrained	94,018	6.2	0.0	6.2	-	-

## VERMONT STATE TEACHERS

Review Fund Allocations

Period Ending March 31, 2012

### Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
POST ADVISORY	76,463	5.0	0.0	5.0	-	-
KDP	15,197	1.0	0.0	1.0	-	-
<b>TRS GFI COMP</b>	<b>46,341</b>	<b>3.0</b>	<b>0.0</b>	<b>3.0</b>	-	-
BRANDYWINE	1,194	0.1	0.0	0.1	-	-
MONDRIAN GFI	45,148	3.0	0.0	3.0	-	-
WELLINGTON OPPORTUNISTIC EMD	76,315	5.0	0.0	5.0	-	-
BARCLAYS TIPS	43,170	2.8	0.0	2.8	-	-
MORGAN STANLEY	31,361	2.1	0.0	2.1	-	-
UBS Trumbull Fd	29,416	1.9	0.0	1.9	-	-
RREEF AMERICA	12,071	0.8	0.0	0.8	-	-
TRANSWESTERN	354	0.0	0.0	0.0	-	-
GROSVENOR	29,163	1.9	0.0	1.9	-	-
GAM	14,877	1.0	0.0	1.0	-	-
PERMAL	29,177	1.9	0.0	1.9	-	-
<b>TRS GAA COMP</b>	<b>294,640</b>	<b>19.3</b>	<b>0.0</b>	<b>19.3</b>	-	-
MELLON GLOBAL EXPANDED ALPHA	30,256	2.0	0.0	2.0	-	-
AQR	126,844	8.3	0.0	8.3	-	-
PIMCO AA FUND	76,321	5.0	0.0	5.0	-	-
WELLINGTON OIF	61,218	4.0	0.0	4.0	-	-

## VERMONT STATE TEACHERS

Review Fund Allocations

Period Ending March 31, 2012

### Actual vs. Policy Weights

	<b>Market Value (\$000)</b>	<b>Actual Weight (%)</b>	<b>Policy Weight (%)</b>	<b>Variance (%)</b>	<b>Min Target (%)</b>	<b>Max Target (%)</b>
SCHRODER	32,069	2.1	0.0	<b>2.1</b>	-	-
VERMONT CASH	556	0.0	0.0	<b>0.0</b>	-	-

# VERMONT STATE TEACHERS

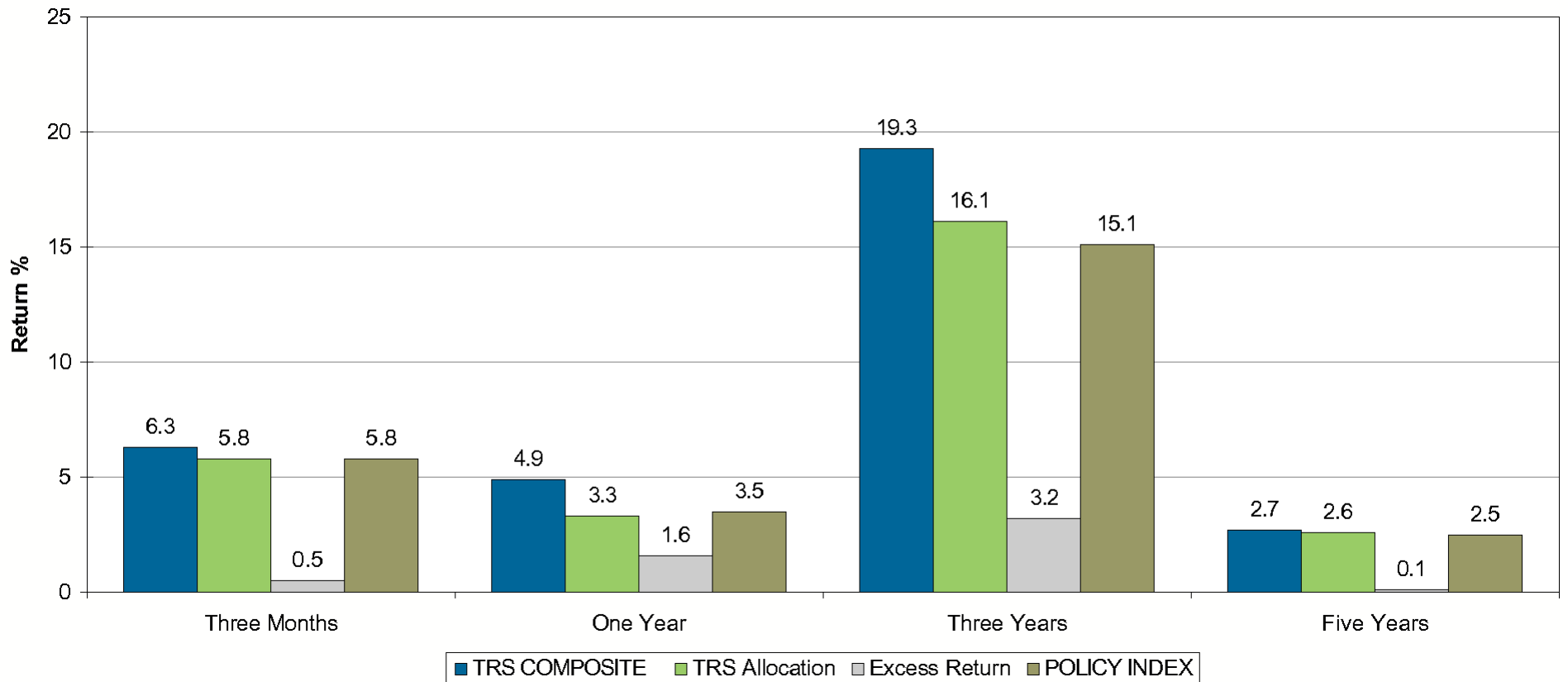
## POLICY INDEX

Benchmark:

Periods Ending March 31, 2012

### Fund Performance vs. Benchmark

#### TRS COMPOSITE



\* Performance shown is gross of manager fees.

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

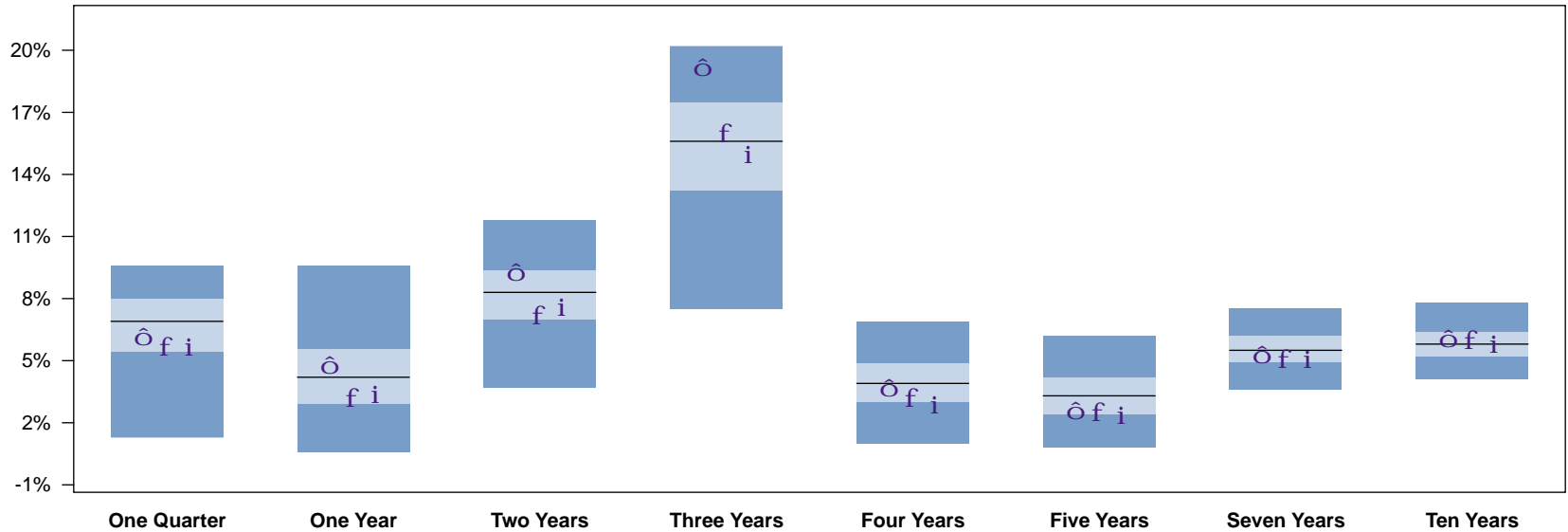


# VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Periods Ending March 31, 2012

## Total Fund Performance - Trailing Periods



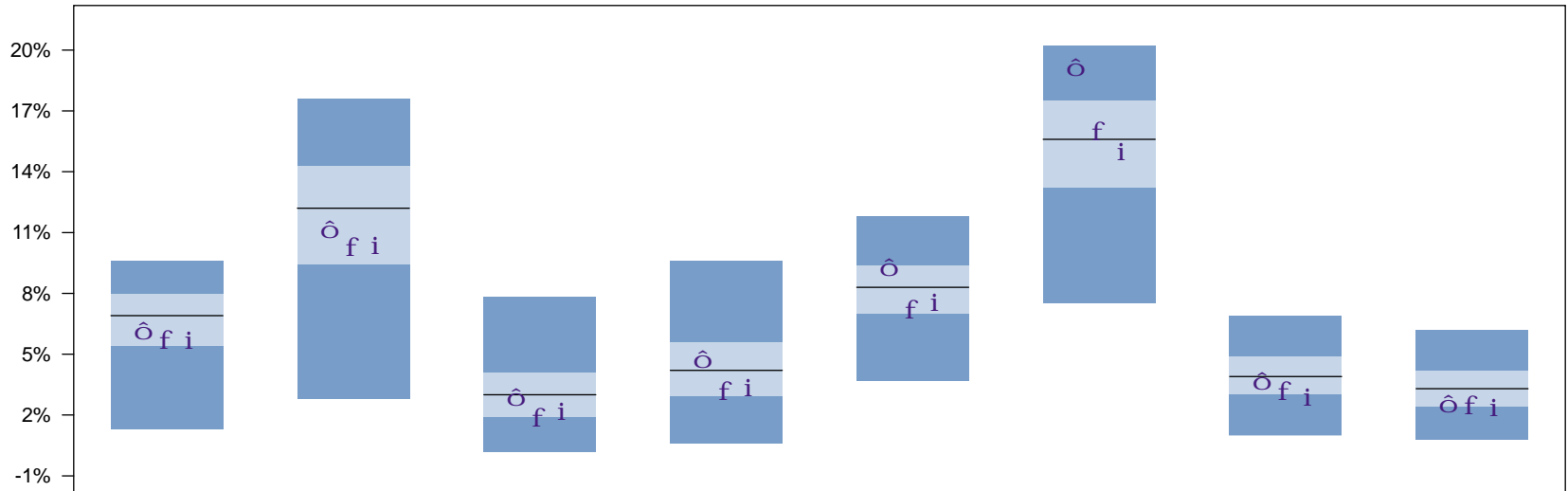
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
o TRS COMPOSITE	6.3	64	4.9	36	9.4	25	19.3	9	3.8	54	2.7	68	5.4	54	6.2	36
f TRS Allocation	5.8	70	3.3	69	7.3	71	16.1	44	3.3	67	2.6	72	5.2	66	6.1	41
i POLICY INDEX	5.8	70	3.5	64	7.7	65	15.1	57	3.0	75	2.5	73	5.2	64	5.9	49
5th Percentile	9.6		9.6		11.8		20.2		6.9		6.2		7.5		7.8	
25th Percentile	8.0		5.6		9.4		17.5		4.9		4.2		6.2		6.4	
50th Percentile	6.9		4.2		8.3		15.6		3.9		3.3		5.5		5.8	
75th Percentile	5.4		2.9		7.0		13.2		3.0		2.4		4.9		5.2	
95th Percentile	1.3		0.6		3.7		7.5		1.0		0.8		3.6		4.1	

# VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Periods Ending March 31, 2012

## Total Fund Performance - Trailing Periods



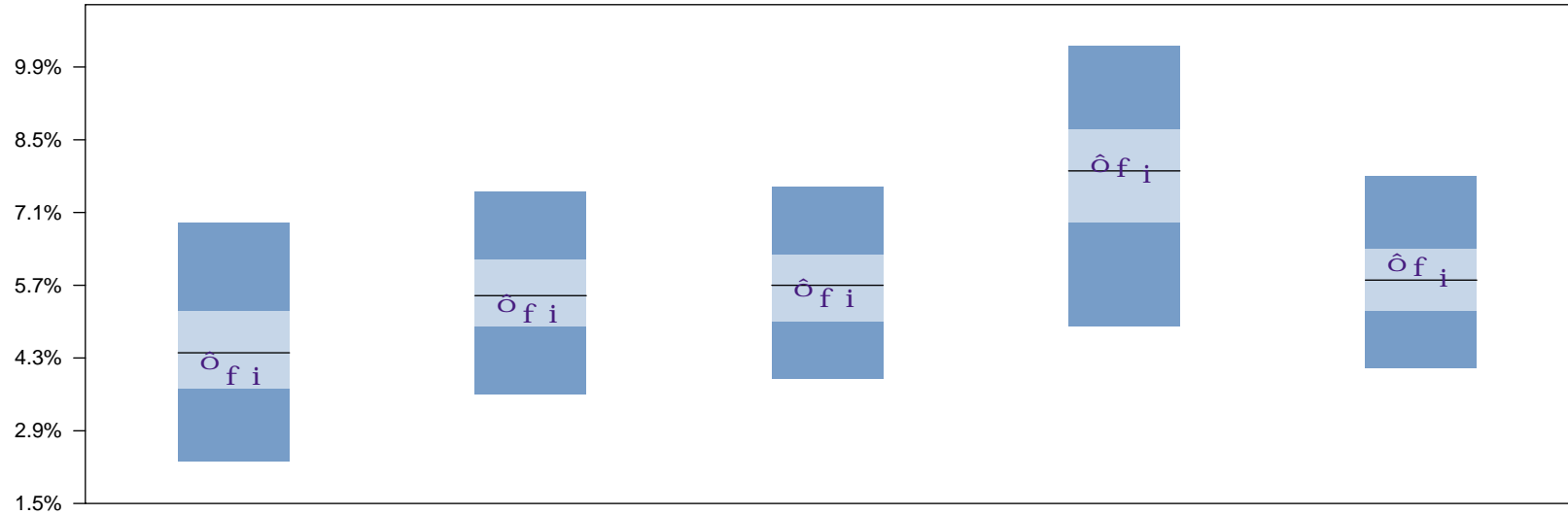
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<b>o</b> TRS COMPOSITE	6.3	64	11.3	61	3.0	50	4.9	36	9.4	25	19.3	9	3.8	54	2.7	68
<b>f</b> TRS Allocation	5.8	70	10.4	69	2.0	73	3.3	69	7.3	71	16.1	44	3.3	67	2.6	72
<b>i</b> POLICY INDEX	5.8	70	10.5	68	2.3	68	3.5	64	7.7	65	15.1	57	3.0	75	2.5	73
5th Percentile	9.6		17.6		7.8		9.6		11.8		20.2		6.9		6.2	
25th Percentile	8.0		14.3		4.1		5.6		9.4		17.5		4.9		4.2	
50th Percentile	6.9		12.2		3.0		4.2		8.3		15.6		3.9		3.3	
75th Percentile	5.4		9.4		1.9		2.9		7.0		13.2		3.0		2.4	
95th Percentile	1.3		2.8		0.2		0.6		3.7		7.5		1.0		0.8	

# VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Periods Ending March 31, 2012

## Total Fund Performance - Trailing Periods



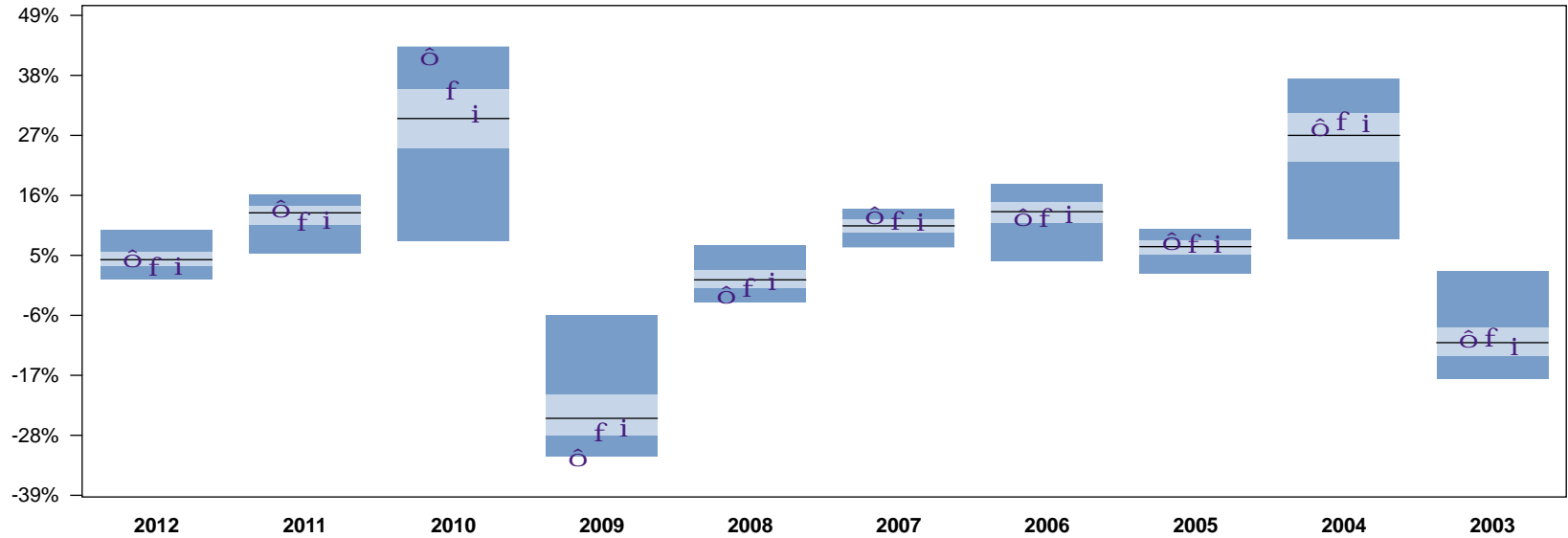
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>ofi</b> TRS COMPOSITE	4.3 56	5.4 54	5.7 47	8.1 43	6.2 36
f TRS Allocation	4.0 65	5.2 66	5.5 60	8.0 48	6.1 41
<b>i</b> POLICY INDEX	4.0 68	5.2 64	5.5 59	7.9 49	5.9 49
5th Percentile	6.9	7.5	7.6	10.3	7.8
25th Percentile	5.2	6.2	6.3	8.7	6.4
50th Percentile	4.4	5.5	5.7	7.9	5.8
75th Percentile	3.7	4.9	5.0	6.9	5.2
95th Percentile	2.3	3.6	3.9	4.9	4.1

# VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2012

## Total Fund Performance - One Year Time Periods



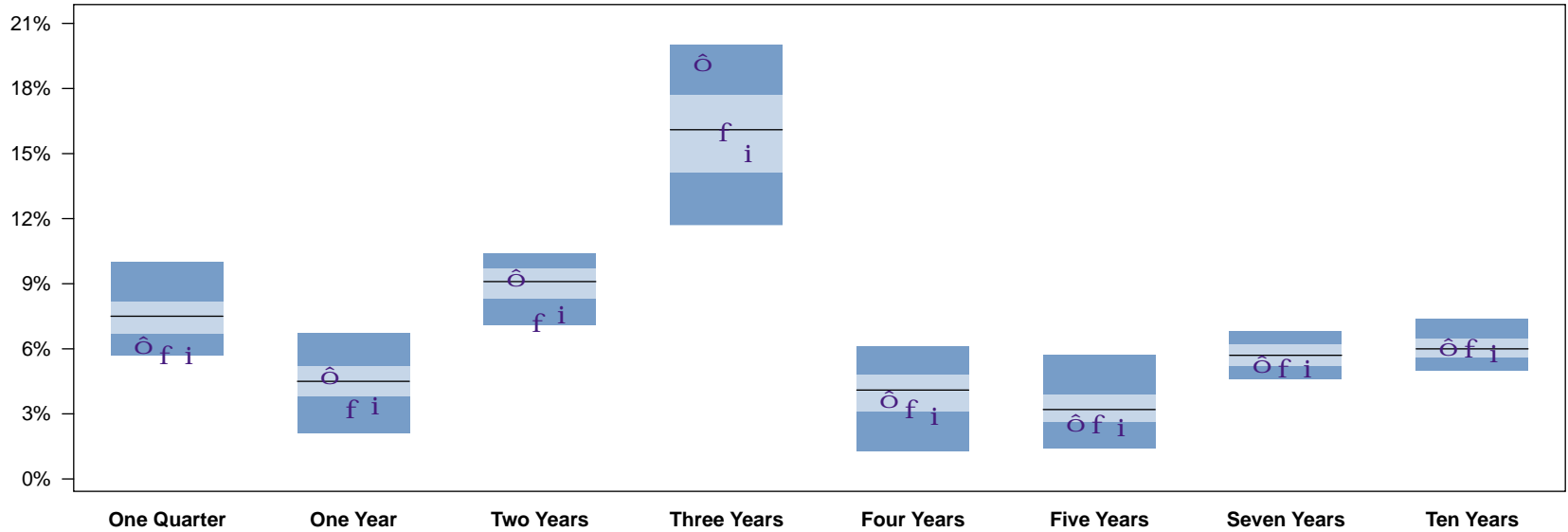
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>TRS COMPOSITE</b>	<b>4.9</b>	<b>14.1</b>	<b>41.9</b>	<b>-31.6</b>	<b>-1.8</b>	<b>12.8</b>	<b>12.5</b>	<b>8.0</b>	<b>28.9</b>	<b>-9.8</b>
TRS Allocation	3.3	11.6	35.7	-27.1	-0.5	11.8	12.2	7.6	30.1	-9.7
<b>POLICY INDEX</b>	<b>3.5</b>	<b>12.0</b>	<b>31.4</b>	<b>-26.2</b>	<b>0.7</b>	<b>11.5</b>	<b>13.0</b>	<b>7.5</b>	<b>29.7</b>	<b>-11.2</b>
5th Percentile	9.6	16.2	43.3	-6.0	6.8	13.4	18.0	9.8	37.3	2.0
25th Percentile	5.6	14.2	35.6	-20.5	2.4	11.6	14.8	7.8	31.1	-8.2
50th Percentile	4.2	12.8	30.1	-24.9	0.5	10.4	13.0	6.6	27.0	-11.0
75th Percentile	2.9	10.6	24.5	-28.0	-1.1	9.1	10.9	5.1	22.2	-13.5
95th Percentile	0.6	5.4	7.6	-31.8	-3.6	6.5	4.0	1.7	8.0	-17.6

# VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Periods Ending March 31, 2012

## Total Fund Performance - Trailing Periods



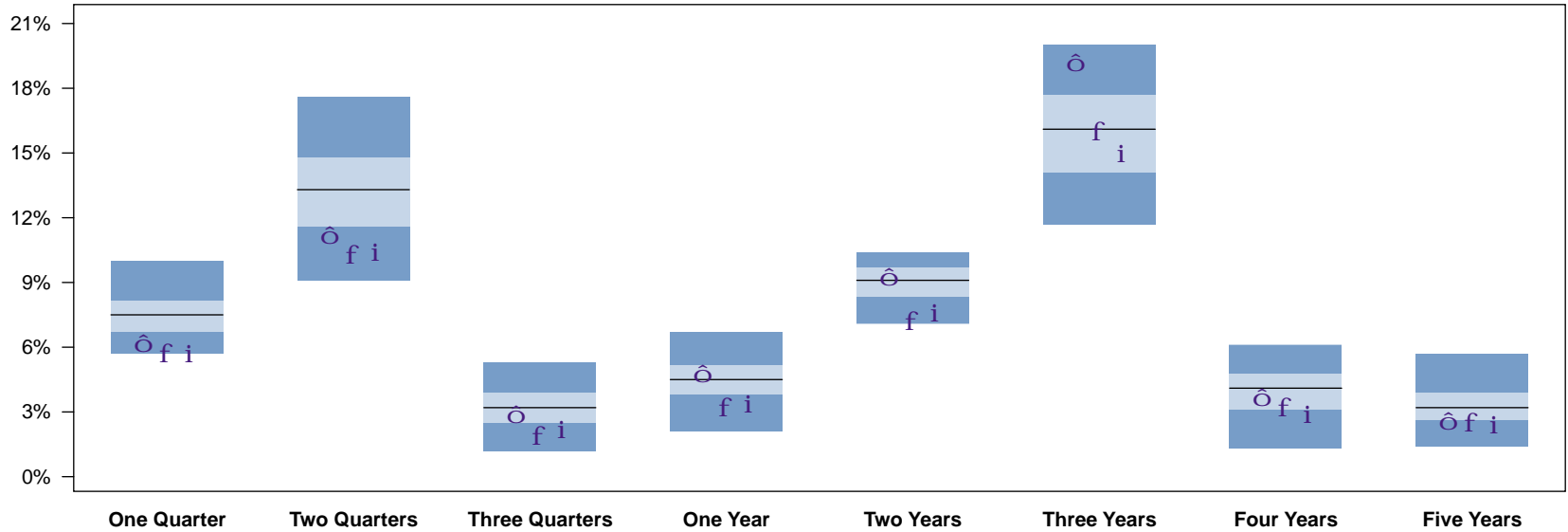
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
ô <b>TRS COMPOSITE</b>	6.3	87	4.9	36	9.4	37	19.3	9	3.8	55	2.7	72	5.4	66	6.2	39
f TRS Allocation	5.8	95	3.3	88	7.3	94	16.1	50	3.3	69	2.6	77	5.2	78	6.1	44
i <b>POLICY INDEX</b>	5.8	95	3.5	85	7.7	88	15.1	65	3.0	79	2.5	78	5.2	76	5.9	59
5th Percentile	10.0		6.7		10.4		20.0		6.1		5.7		6.8		7.4	
25th Percentile	8.2		5.2		9.7		17.7		4.8		3.9		6.2		6.5	
50th Percentile	7.5		4.5		9.1		16.1		4.1		3.2		5.7		6.0	
75th Percentile	6.7		3.8		8.3		14.1		3.1		2.6		5.2		5.6	
95th Percentile	5.7		2.1		7.1		11.7		1.3		1.4		4.6		5.0	

# VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Periods Ending March 31, 2012

## Total Fund Performance - Trailing Periods



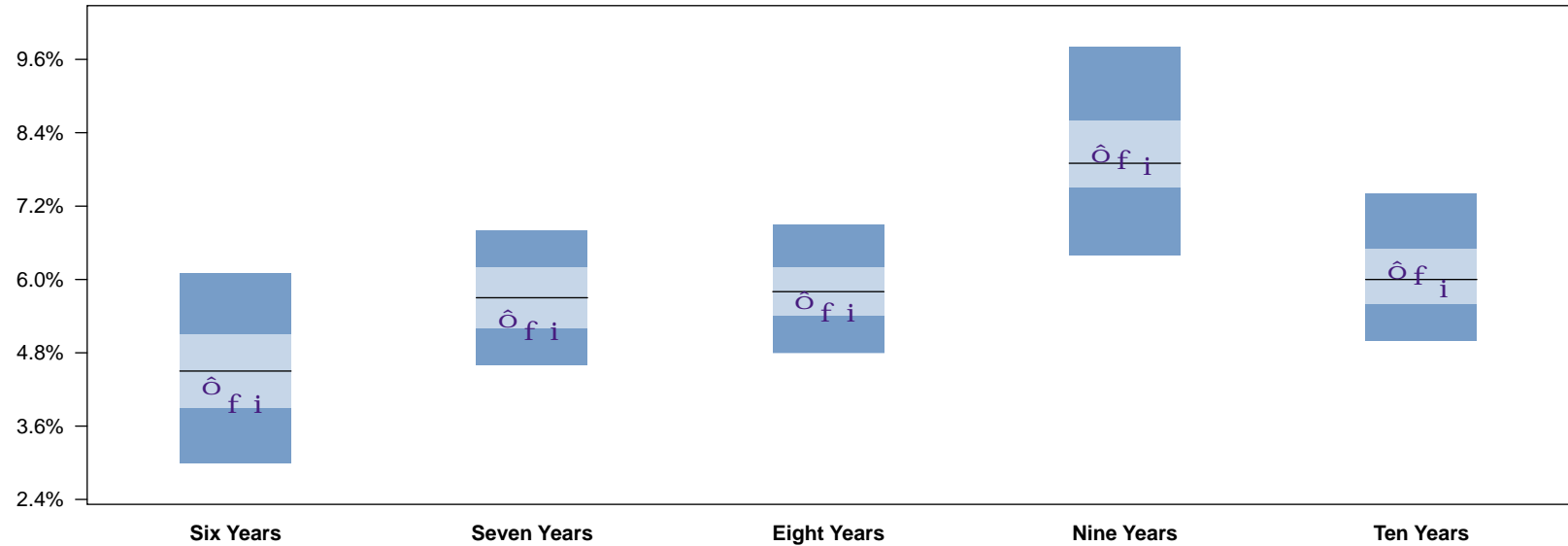
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
ô <b>TRS COMPOSITE</b>	6.3	87	11.3	81	3.0	57	4.9	36	9.4	37	19.3	9	3.8	55	2.7	72
f TRS Allocation	5.8	95	10.4	90	2.0	87	3.3	88	7.3	94	16.1	50	3.3	69	2.6	77
i <b>POLICY INDEX</b>	5.8	95	10.5	90	2.3	78	3.5	85	7.7	88	15.1	65	3.0	79	2.5	78
5th Percentile	10.0		17.6		5.3		6.7		10.4		20.0		6.1		5.7	
25th Percentile	8.2		14.8		3.9		5.2		9.7		17.7		4.8		3.9	
50th Percentile	7.5		13.3		3.2		4.5		9.1		16.1		4.1		3.2	
75th Percentile	6.7		11.6		2.5		3.8		8.3		14.1		3.1		2.6	
95th Percentile	5.7		9.1		1.2		2.1		7.1		11.7		1.3		1.4	

# VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Periods Ending March 31, 2012

## Total Fund Performance - Trailing Periods



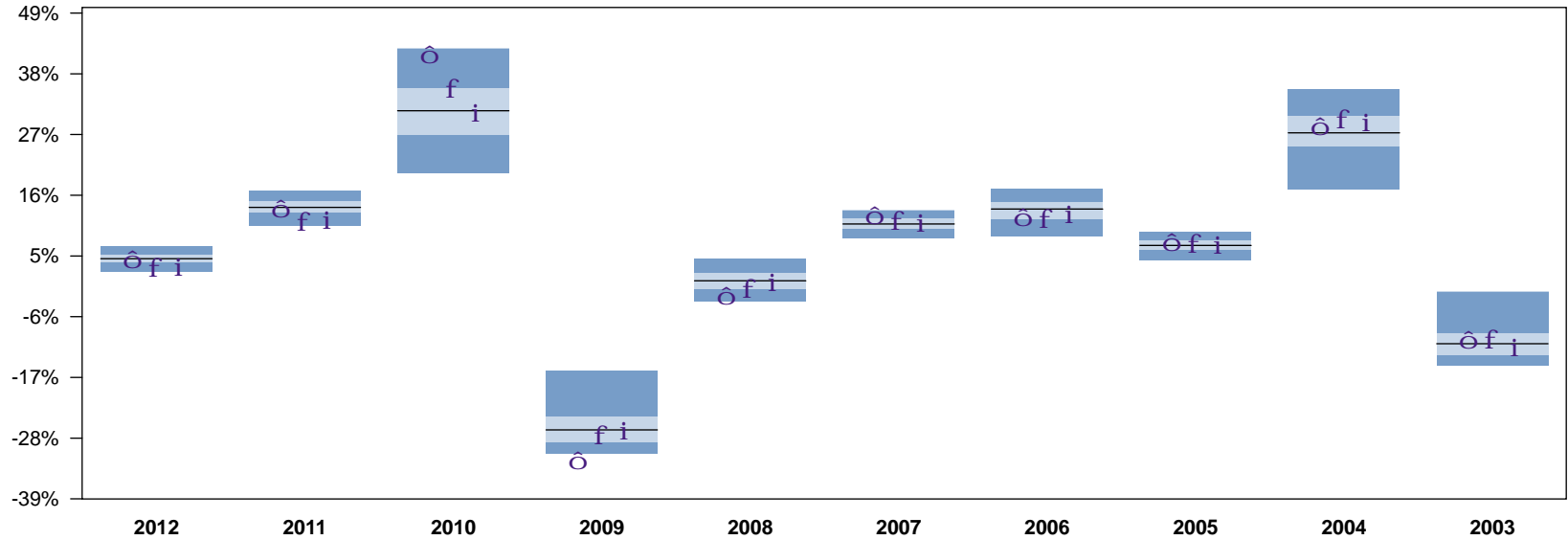
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
<b>ô</b> TRS COMPOSITE	4.3	61	5.4	66	5.7	57	8.1	45	6.2	39
<b>f</b> TRS Allocation	4.0	69	5.2	78	5.5	73	8.0	50	6.1	44
<b>i</b> POLICY INDEX	4.0	74	5.2	76	5.5	72	7.9	51	5.9	59
5th Percentile	6.1		6.8		6.9		9.8		7.4	
25th Percentile	5.1		6.2		6.2		8.6		6.5	
50th Percentile	4.5		5.7		5.8		7.9		6.0	
75th Percentile	3.9		5.2		5.4		7.5		5.6	
95th Percentile	3.0		4.6		4.8		6.4		5.0	

# VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2012

## Total Fund Performance - One Year Time Periods



	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>o</b> TRS COMPOSITE	4.9	14.1	41.9	-31.6	-1.8	12.8	12.5	8.0	28.9	-9.8
<b>f</b> TRS Allocation	3.3	11.6	35.7	-27.1	-0.5	11.8	12.2	7.6	30.1	-9.7
<b>i</b> POLICY INDEX	3.5	12.0	31.4	-26.2	0.7	11.5	13.0	7.5	29.7	-11.2
5th Percentile	6.7	16.8	42.6	-15.9	4.5	13.3	17.2	9.3	35.2	-1.5
25th Percentile	5.2	15.0	35.5	-24.1	2.0	11.9	14.8	7.8	30.5	-8.9
50th Percentile	4.5	13.8	31.3	-26.5	0.5	10.8	13.5	6.9	27.3	-10.9
75th Percentile	3.8	12.8	26.9	-28.8	-1.0	9.9	11.7	6.0	24.7	-13.0
95th Percentile	2.1	10.4	20.1	-30.8	-3.2	8.3	8.6	4.2	17.0	-14.9

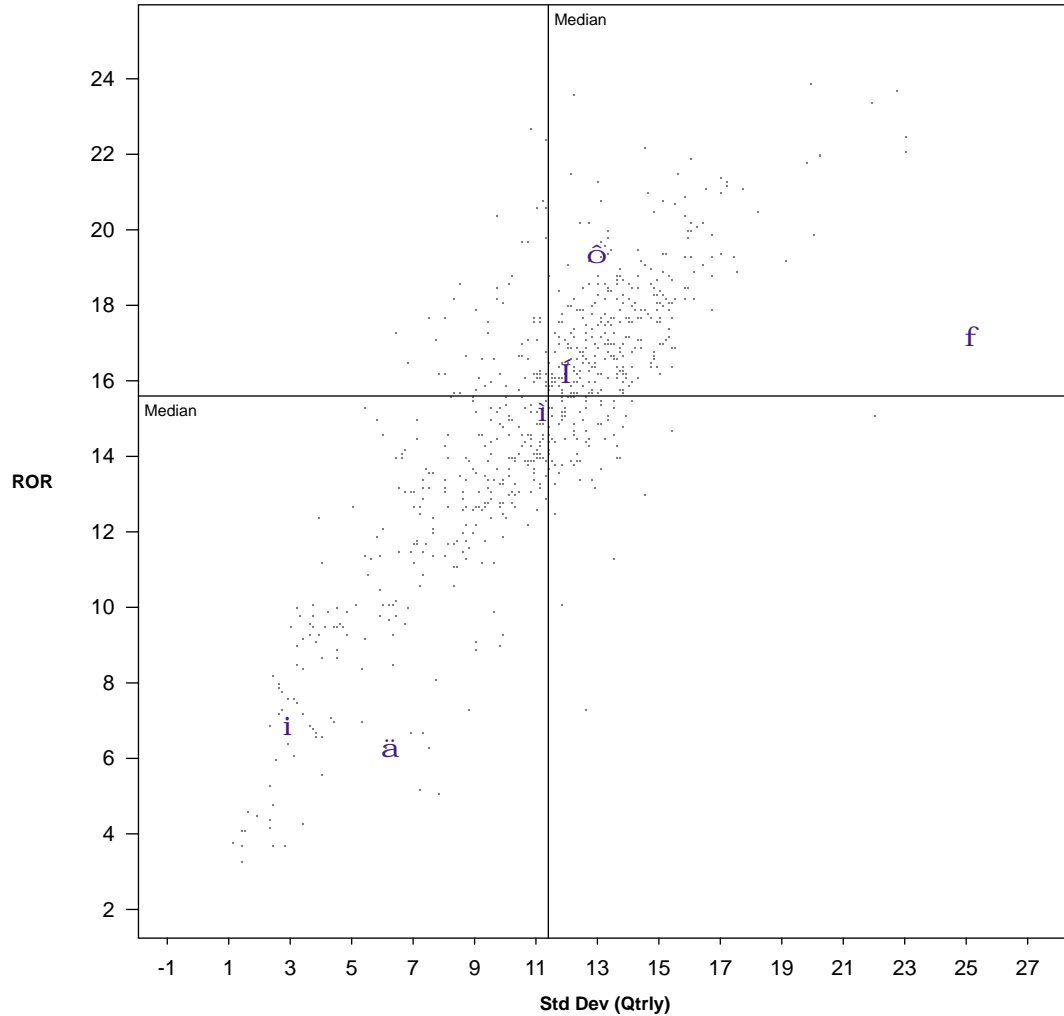


# VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2012

## Risk vs. Return - 3 Year



NAME	Return		Standard Deviation		Sharpe Ratio	
⊖ TRS COMPOSITE	19.3	9	13.1	73	1.5	30
í TRS Allocation	16.1	44	12.3	62	1.3	58
ì POLICY INDEX	15.1	57	11.5	51	1.3	57
S&P 500	23.4	1	19.6	99	1.2	81
ì BARCLAYS AGGREGATE BOND	6.8	97	3.2	6	2.1	6
f MSCI EAFE (NET)	17.1	28	25.4	100	0.7	100
ä Citigroup WGBI (All Maturities)	6.2	98	6.4	15	0.9	99
Median	15.6		11.4		1.3	

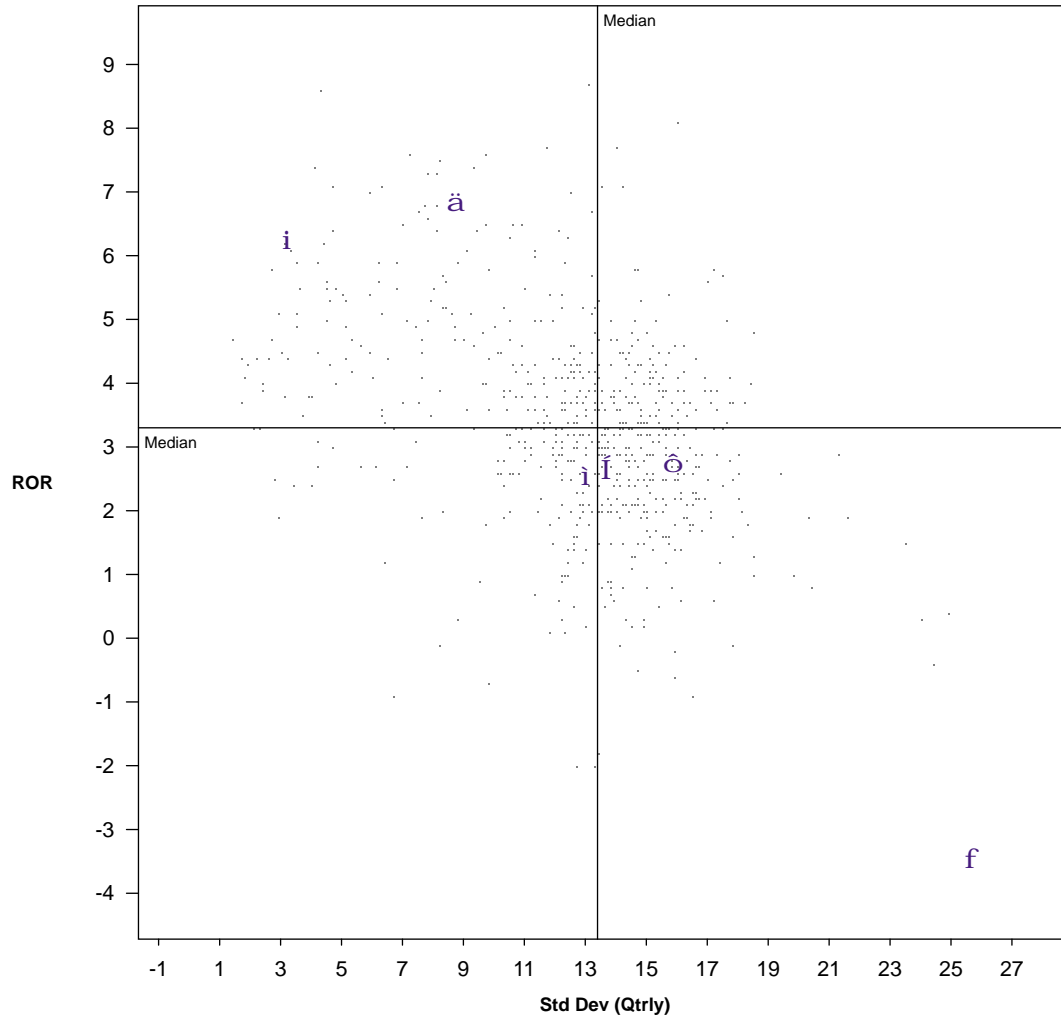
\* Standard deviation is based on quarterly returns

# VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2012

## Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>o</b> TRS COMPOSITE	2.7 68	16.0 87	0.1 72
<b>f</b> TRS Allocation	2.6 72	14.0 60	0.1 71
<b>i</b> POLICY INDEX	2.5 73	13.3 48	0.1 71
S&P 500	2.0 82	21.8 100	0.0 88
<b>i</b> BARCLAYS AGGREGATE BOND	6.2 5	3.5 4	1.4 1
<b>f</b> MSCI EAFE (NET)	-3.5 100	25.9 100	-0.2 99
<b>ä</b> Citigroup WGBI (All Maturities)	6.8 3	8.9 16	0.6 8
Median	3.3	13.4	0.2

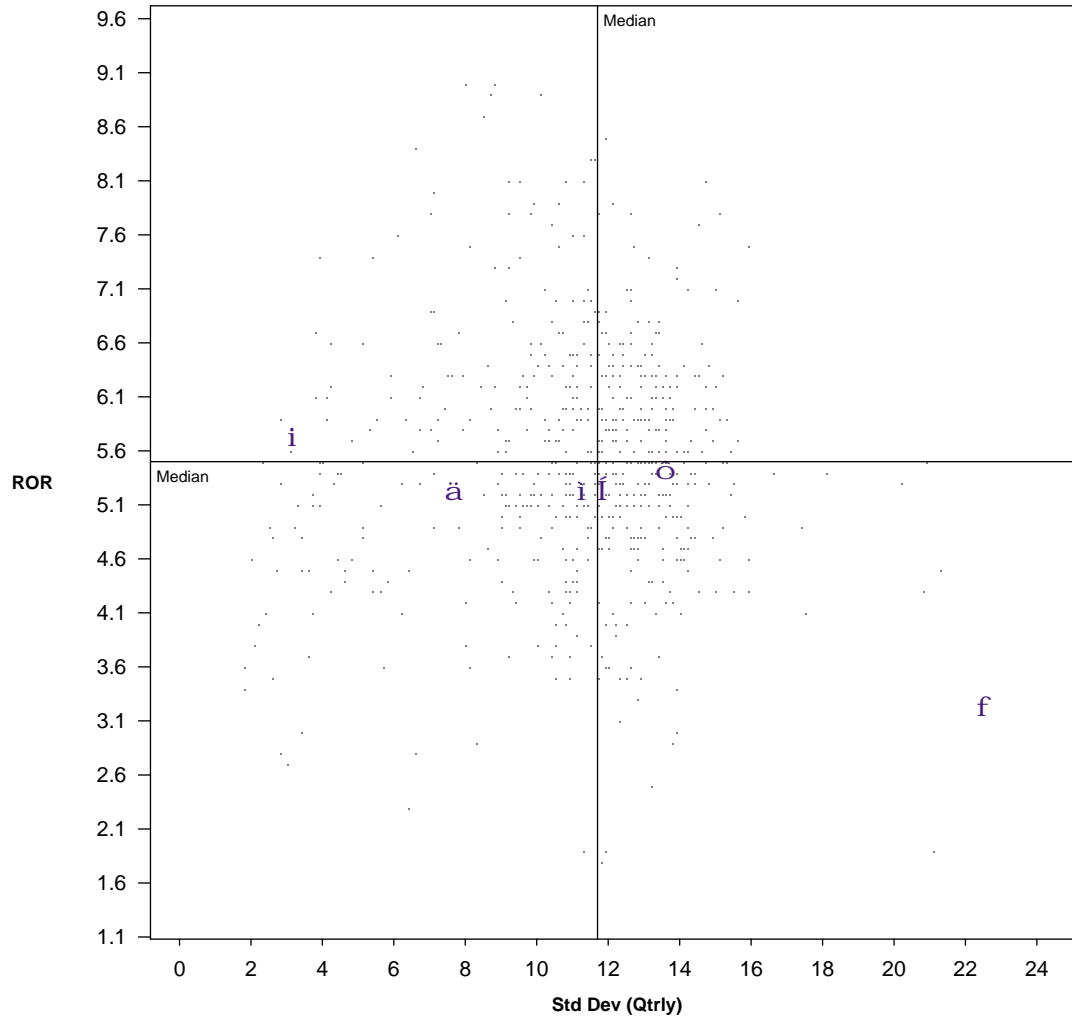
\* Standard deviation is based on quarterly returns

# VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2012

## Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ô TRS COMPOSITE	5.4 54	13.7 86	0.2 75
í TRS Allocation	5.2 66	12.1 59	0.3 71
ì POLICY INDEX	5.2 64	11.5 47	0.3 66
S&P 500	4.7 80	18.6 100	0.1 96
i BARCLAYS AGGREGATE BOND	5.7 42	3.4 3	1.1 1
f MSCI EAFE (NET)	3.2 98	22.7 100	0.1 99
ä Citigroup WGBI (All Maturities)	5.2 65	7.8 14	0.4 24
Median	5.5	11.7	0.3

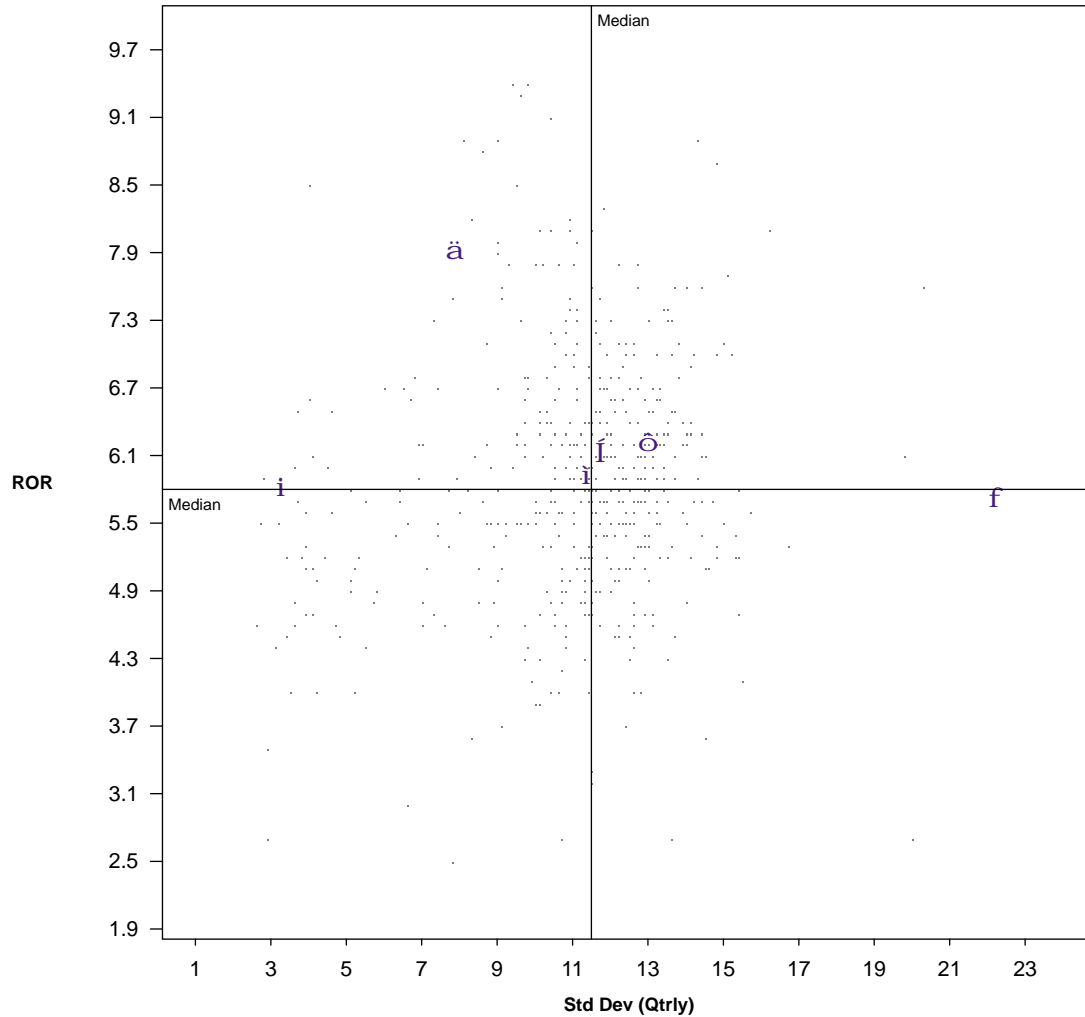
\* Standard deviation is based on quarterly returns

# VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2012

## Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>ô</b> TRS COMPOSITE	6.2 36	13.1 84	0.3 64
<b>í</b> TRS Allocation	6.1 41	12.0 62	0.3 53
<b>i</b> POLICY INDEX	5.9 49	11.6 53	0.3 55
<i>S&amp;P 500</i>	4.1 95	18.6 100	0.1 99
<b>i</b> BARCLAYS AGGREGATE BOND	5.8 51	3.5 2	1.1 1
<b>f</b> MSCI EAFE (NET)	5.7 56	22.4 100	0.2 98
<b>ä</b> Citigroup WGBI (All Maturities)	7.9 5	8.0 13	0.7 7
Median	5.8	11.5	0.4

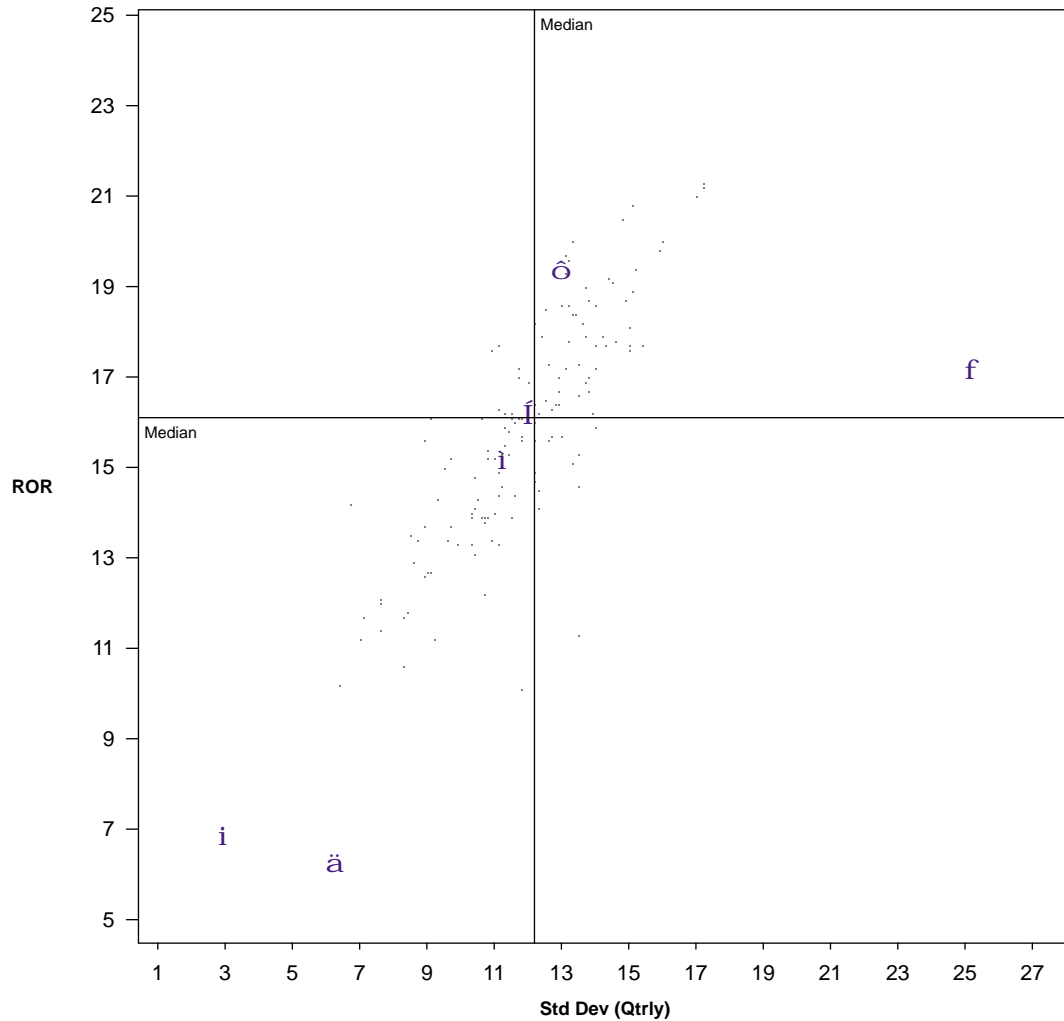
\* Standard deviation is based on quarterly returns

# VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2012

## Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ö TRS COMPOSITE	19.3 9	13.1 67	1.5 21
f TRS Allocation	16.1 50	12.3 54	1.3 60
i POLICY INDEX	15.1 65	11.5 40	1.3 60
S&P 500	23.4 1	19.6 100	1.2 88
i BARCLAYS AGGREGATE BOND	6.8 100	3.2 1	2.1 1
f MSCI EAFE (NET)	17.1 34	25.4 100	0.7 100
ä Citigroup WGBI (All Maturities)	6.2 100	6.4 1	0.9 99
Median	16.1	12.2	1.3

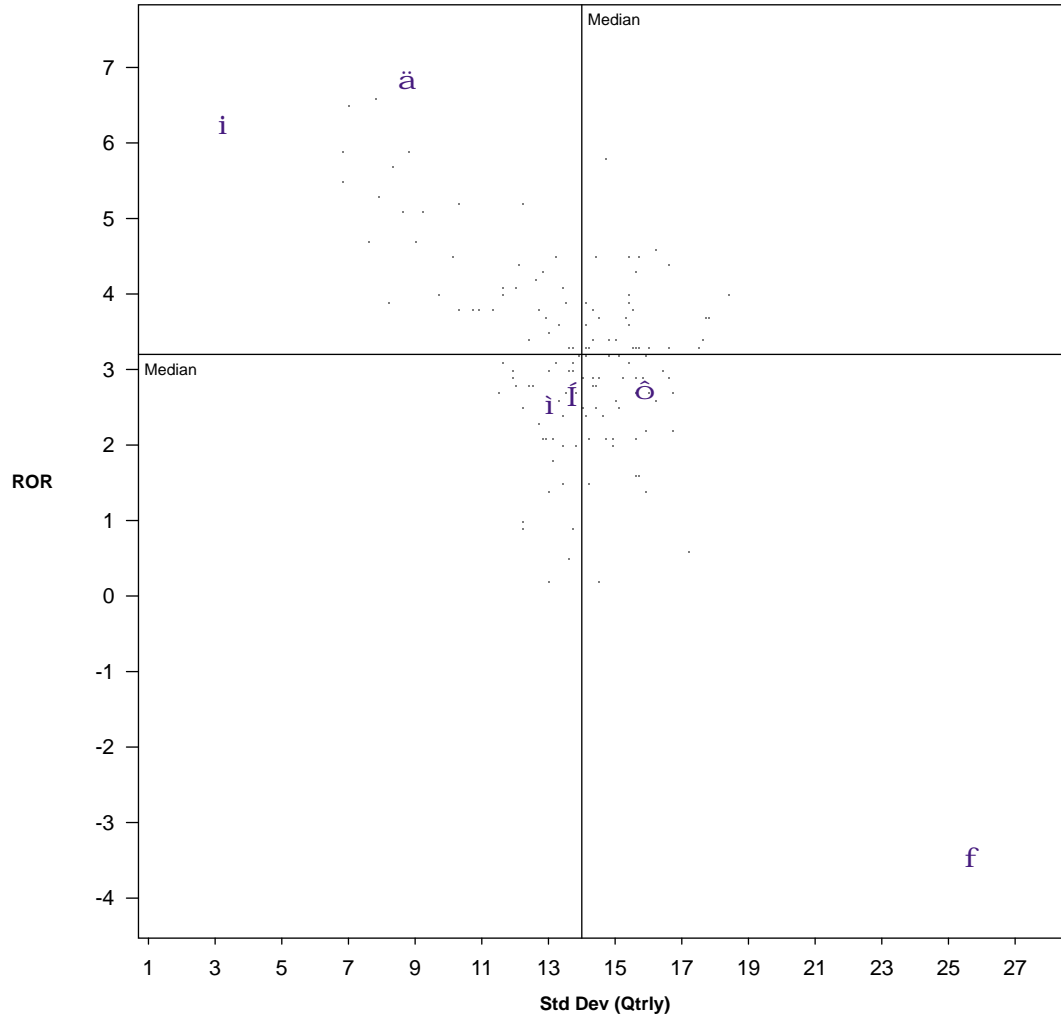
\* Standard deviation is based on quarterly returns

# VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2012

## Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ö TRS COMPOSITE	2.7 72	16.0 90	0.1 76
í TRS Allocation	2.6 77	14.0 51	0.1 75
i POLICY INDEX	2.5 78	13.3 37	0.1 75
S&P 500	2.0 89	21.8 100	0.0 91
i BARCLAYS AGGREGATE BOND	6.2 3	3.5 1	1.4 1
f MSCI EAFE (NET)	-3.5 100	25.9 100	-0.2 100
ä Citigroup WGBI (All Maturities)	6.8 1	8.9 8	0.6 5
Median	3.2	14.0	0.1

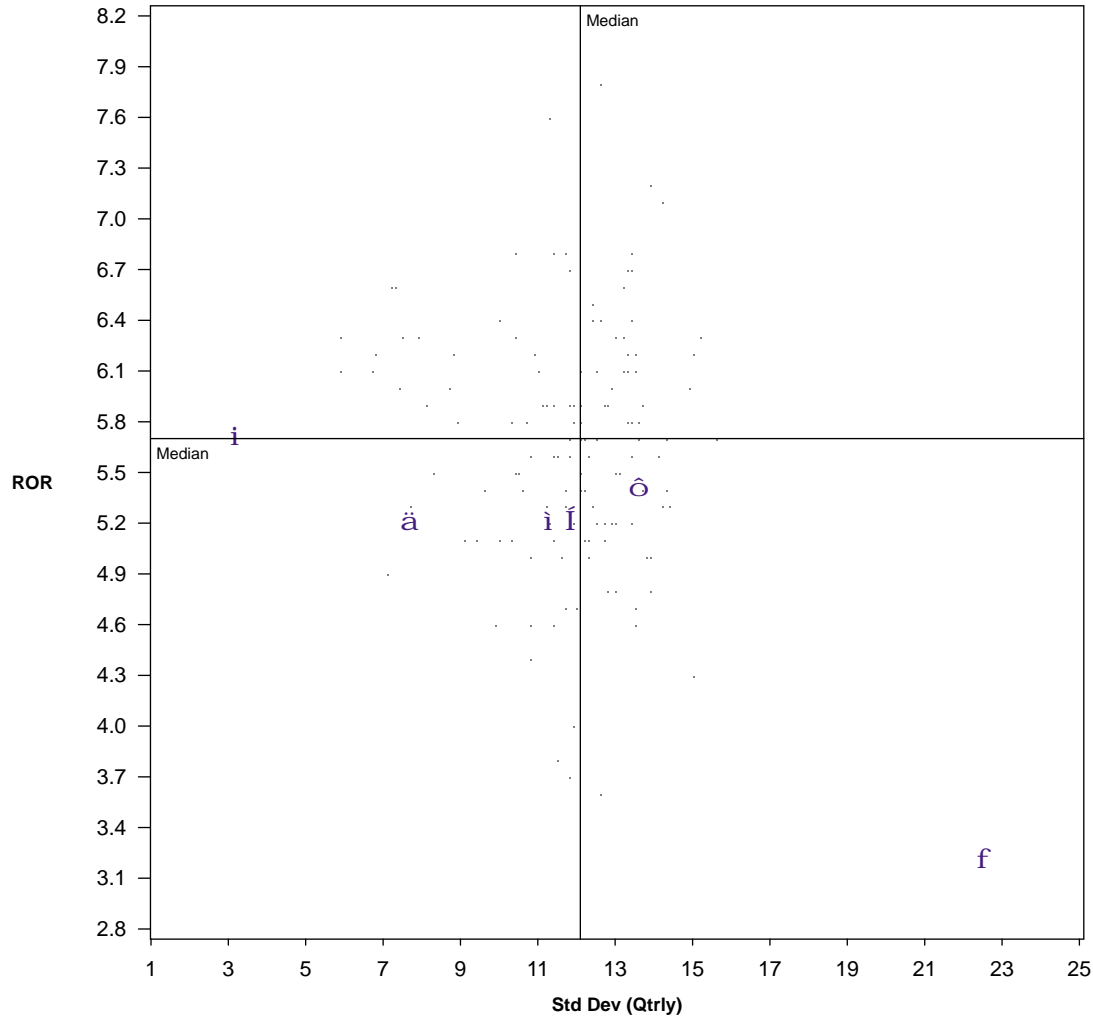
\* Standard deviation is based on quarterly returns

# VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2012

## Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>ô</b> TRS COMPOSITE	<b>5.4 66</b>	<b>13.7 88</b>	<b>0.2 82</b>
<b>í</b> TRS Allocation	5.2 78	12.1 51	0.3 78
<b>ì</b> POLICY INDEX	5.2 76	11.5 36	0.3 71
S&P 500	4.7 92	18.6 100	0.1 99
<b>i</b> BARCLAYS AGGREGATE BOND	5.7 48	3.4 1	1.1 1
<b>f</b> MSCI EAFE (NET)	3.2 100	22.7 100	0.1 100
<b>ä</b> Citiqroup WGBI (All Maturities)	5.2 76	7.8 8	0.4 21
Median	5.7	12.1	0.3

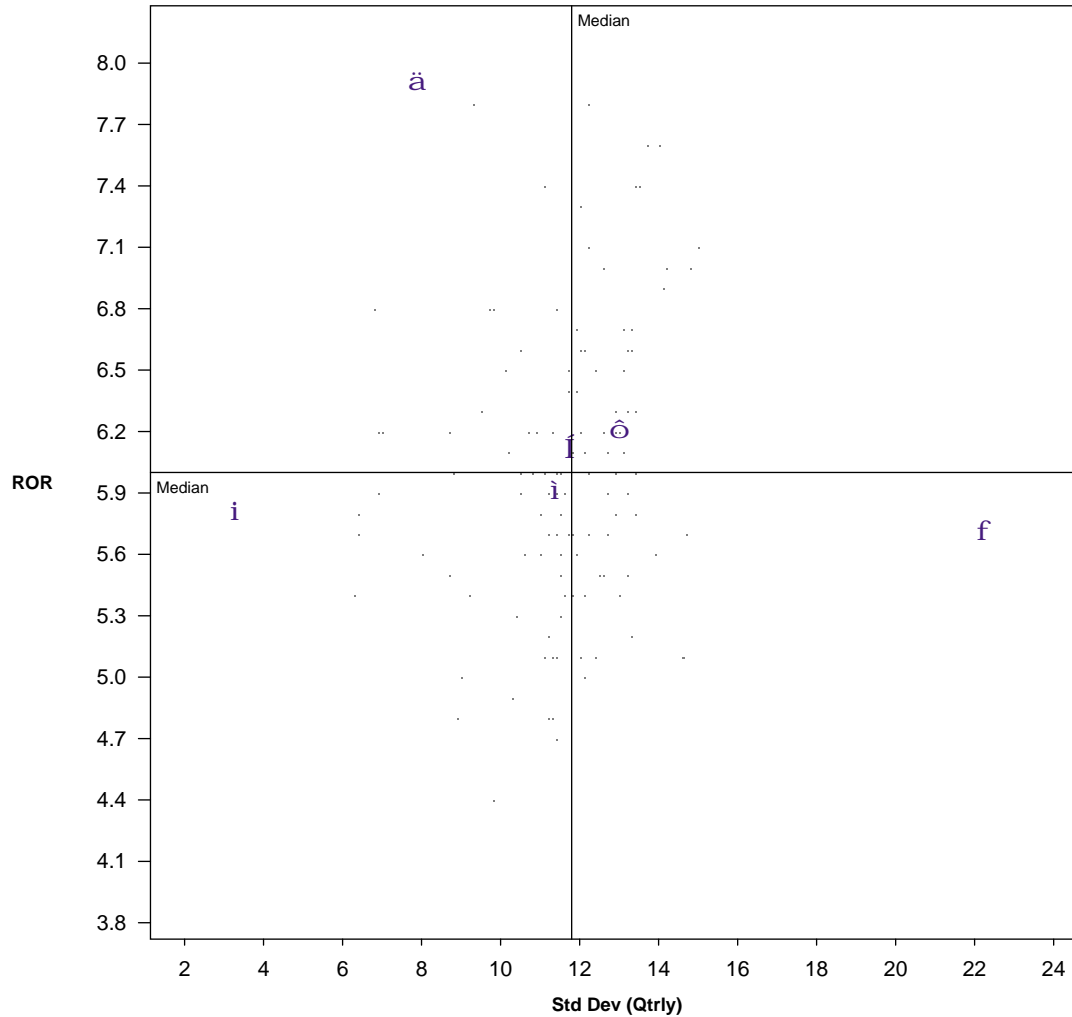
\* Standard deviation is based on quarterly returns

# VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2012

## Risk vs. Return - 10 Year



	NAME	Return	Standard Deviation	Sharpe Ratio
ô	TRS COMPOSITE	6.2 39	13.1 81	0.3 72
í	TRS Allocation	6.1 44	12.0 56	0.3 56
ì	POLICY INDEX	5.9 59	11.6 44	0.3 58
	S&P 500	4.1 100	18.6 100	0.1 100
i	BARCLAYS AGGREGATE BOND	5.8 62	3.5 1	1.1 1
f	MSCI EAFE (NET)	5.7 68	22.4 100	0.2 100
ä	Citigroup WGBI (All Maturities)	7.9 1	8.0 7	0.7 1
	Median	6.0	11.8	0.4

\* Standard deviation is based on quarterly returns



# VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending March 31, 2012

## Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>TOTAL FUND</b>										
<b>TRS COMPOSITE</b>	<b>6.3</b>	<b>4.9</b>	<b>9.4</b>	<b>19.3</b>	<b>3.8</b>	<b>2.7</b>	<b>5.4</b>	<b>6.2</b>	<b>1,527,089</b>	<b>100.0</b>
<i>TRS Allocation</i>	5.8	3.3	7.3	16.1	3.3	2.6	5.2	6.1		
<i>POLICY INDEX</i>	5.8	3.5	7.7	15.1	3.0	2.5	5.2	5.9		
<b>LARGE CAP EQUITY</b>										
<b>LARGE CAP EQ</b>	<b>12.8</b>	<b>7.4</b>	<b>12.1</b>	<b>27.6</b>	<b>5.5</b>	<b>3.0</b>	<b>5.7</b>	<b>4.7</b>	<b>176,264</b>	<b>11.5</b>
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	3.9	2.0	4.7	4.1		
T. ROWE	13.7	9.4	11.8	23.6	4.8	3.0			48,767	3.2
PIMCO	-43.2	-46.5	-20.3	3.7	-11.1	-10.0			97	0.0
SSGA S&P 500 CAP WT	12.6	8.6							79,634	5.2
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	3.9	2.0	4.7	4.1		
SSGA EQ WEIGHT	12.6	4.9	12.6	30.7	6.9	3.2			47,767	3.1
<i>S&amp;P 500 (EQL WGHTD)</i>	12.6	4.9	12.6	30.5	7.3	3.6	6.7	7.2		
<b>SMALL CAP EQUITY</b>										
<b>SMALL CAP EQ</b>	<b>11.8</b>	<b>4.3</b>	<b>14.8</b>	<b>29.7</b>	<b>8.8</b>	<b>4.5</b>	<b>6.6</b>	<b>6.1</b>	<b>102,908</b>	<b>6.7</b>
<i>RUSSELL 2000</i>	12.4	-0.2	12.1	26.9	6.3	2.1	5.8	6.4		
SSGA S&P MIDCAP	13.6								8,312	0.5
CHAMPLAIN	11.6	6.0	15.6						32,368	2.1
<i>RUSSELL 2500</i>	13.0	1.3	13.0	28.4	6.9	3.0	6.5	7.5		
WELLINGTON	10.0	5.9	14.0	30.6	10.6	5.5	9.2		31,595	2.1
<i>RUSSELL 2000 VALUE</i>	11.6	-1.1	9.2	25.4	4.7	0.0	4.6	6.6		
SSGA R-2000 G	13.4	0.8	14.9	28.4	7.8	4.2			30,633	2.0

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

# VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending March 31, 2012

## Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>RUSSELL 2000 GROWTH</i>	13.3	0.7	14.9	28.4	7.7	4.2	6.9	6.0		
<b>INTERNATIONAL DEVELOPED EQUITY</b>										
<b>INT'L EQUITY</b>	<b>9.5</b>	<b>-4.2</b>	<b>3.9</b>	<b>17.1</b>	<b>-3.5</b>	<b>-3.1</b>	<b>4.2</b>	<b>6.7</b>	<b>152,261</b>	<b>10.0</b>
ACADIAN	11.6	-6.0	3.8	18.3	-5.4	-5.0			61,228	4.0
MONDRIAN INT'L	6.7	-1.3	4.2	16.3	-2.4	-2.0	4.6	8.1	62,444	4.1
<i>MSCI EAFE (NET)</i>	10.9	-5.8	2.0	17.1	-3.7	-3.5	3.2	5.7		
<i>S&amp;P EPAC LARGEMIDCAP</i>	11.0	-5.3	2.9	18.3	-2.7	-2.4	4.1	6.4		
SSGA ACWI EX US INDEX FUND	11.3	-7.0							28,589	1.9
<i>MSCI ACWI FREE EX USA (NET)</i>	11.2	-7.2	2.5	19.1	-2.5	-1.6	5.1			
<b>EMERGING MARKET EQUITY</b>										
ABERDEEN	14.9	2.9	12.2	35.4	10.6				93,730	6.1
<i>MSCI EMERGING MARKETS (NET)</i>	14.1	-8.8	3.9	25.1	0.9	4.7	12.2	14.1		
<b>CORE FIXED INCOME</b>										
<b>TRS CORE FIXED</b>	<b>1.0</b>	<b>8.0</b>	<b>7.6</b>	<b>13.0</b>	<b>6.1</b>	<b>4.9</b>			<b>270,756</b>	<b>17.7</b>
ALLIANZ	-1.2	3.4	6.9	12.4	6.0				40,869	2.7
WELLINGTON DAS	-0.3	16.5	11.5	10.8					41,325	2.7
PIMCO CORE PLUS	1.7	8.4	7.6						94,544	6.2
<i>BARCLAYS AGGREGATE BOND</i>	0.3	7.7	6.4	6.8	5.9	6.2	5.7	5.8		
PIMCO Unconstrained	1.9								94,018	6.2
<i>LIBOR 3 MONTH</i>	0.1	0.4	0.4	0.4	0.9	1.6	2.5	2.3		

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

# VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending March 31, 2012

## Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>HIGH YIELD FIXED INCOME</b>										
POST ADVISORY	5.5	6.8	10.8	18.5	10.6	8.2			76,463	5.0
KDP	5.3	8.6	9.8						15,197	1.0
<i>BC CORP HIGH YIELD</i>	5.3	6.5	10.3	23.9	11.3	8.1	8.5	9.2		
<b>GLOBAL FIXED INCOME</b>										
<b>TRS GFI COMP</b>	<b>1.7</b>	<b>7.5</b>	<b>9.1</b>	<b>13.2</b>	<b>7.3</b>	<b>9.1</b>			<b>46,341</b>	<b>3.0</b>
BRANDYWINE	3.2	9.9	11.4	17.0	8.7	9.3			1,194	0.1
MONDRIAN GFI	0.1	5.1	6.8	9.4	5.8	8.7	6.9	8.4	45,148	3.0
<i>Citigroup WGBI (All Maturities)</i>	-0.5	5.1	6.2	6.2	3.6	6.8	5.2	7.9		
<b>EMERGING MARKET DEBT</b>										
WELLINGTON OPPORTUNISTIC EMD	5.9	12.8	11.2						76,315	5.0
<i>JPM EMBI GLOBAL INDEX</i>	4.9	12.6	10.6	16.5	9.7	8.6	9.7	10.9		
<b>TIPS</b>										
BARCLAYS TIPS	0.9	12.2	10.1						43,170	2.8
<i>BARCLAYS GLOBAL INFLATIONLINKED:U.S.</i>	0.9	12.2	10.0	8.7	5.9	7.6	6.3	7.5		
<b>REAL ESTATE</b>										
MORGAN STANLEY	2.8	15.7	17.0	2.5	-3.9	-0.5	5.0	7.3	31,361	2.1
UBS Trumbull Fd	3.0	12.7	15.6	5.8	-0.9	1.5	6.0	7.7	29,416	1.9
RREEF AMERICA	3.6	50.1	37.6	-3.0	-22.0	-15.9			12,071	0.8
TRANSWESTERN	0.0	-11.9	-11.1	-29.9	-53.5	-45.1			354	0.0
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	0.4	2.9	7.1	8.2		

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

## VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending March 31, 2012

### Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
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#### HEDGE FUNDS

GROSVENOR	4.2	-1.4							29,163	1.9
GAM	4.2	-0.5							14,877	1.0
PERMAL	4.7	-2.6							29,177	1.9
<i>HFRI Fund of Funds Composite Index</i>	3.4	-3.4	0.8	4.6	-1.5	-0.7	2.3	3.5		

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

# VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending March 31, 2012

## Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>GLOBAL ASSET ALLOCATION</b>										
TRS GAA COMP	6.4	4.1	10.5	19.8	6.0	4.7			294,640	19.3
MELLON GLOBAL EXPANDED ALPHA	6.1	3.8	9.6	20.3	3.1	0.8			30,256	2.0
AQR	5.1	8.8	15.5						126,844	8.3
60% MSCI INTL WORLD/ 40% CITI WORLD G	6.6	2.7	6.9	14.8	2.0	2.7	4.9	6.4		
PIMCO AA FUND	6.4	6.3	10.7	17.0	7.3	7.4			76,321	5.0
BARCLAYS AGGREGATE BOND	0.3	7.7	6.4	6.8	5.9	6.2	5.7	5.8		
CPI (ADJUSTED) + 5%	2.1	7.8	7.8	7.6	6.9	7.3	7.6	7.6		
WELLINGTON OIF	9.8	-6.9	4.1	16.5					61,218	4.0
<b>COMMODITIES</b>										
SCHRODER	3.3	-11.8	7.8						32,069	2.1
Dow Jones-UBS Commodity Index TR	0.9	-16.3	3.7	9.0	-8.1	-2.8	0.1	5.5		
<b>CASH</b>										
VERMONT CASH	0.0	0.1	0.2	0.3	0.6	1.7	2.6	2.6	556	0.0
90 DAY T-BILL	0.0	0.1	0.1	0.1	0.4	1.2	2.1	1.9		

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

## VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending March 31, 2012

### Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>TRS COMPOSITE</b>	<b>6.3</b>	<b>4.9</b>	<b>9.4</b>	<b>19.3</b>	<b>2.7</b>	<b>5.4</b>	<b>6.2</b>	<b>1,527,089</b>	<b>100.0</b>
<i>TRS Allocation</i>	5.8	3.3	7.3	16.1	2.6	5.2	6.1		
<b>EXCESS</b>	<b>0.5</b>	<b>1.6</b>	<b>2.1</b>	<b>3.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>		
<b>POLICY INDEX</b>	<b>5.8</b>	<b>3.5</b>	<b>7.7</b>	<b>15.1</b>	<b>2.5</b>	<b>5.2</b>	<b>5.9</b>		
<b>LARGE CAP EQ</b>	<b>12.8</b>	<b>7.4</b>	<b>12.1</b>	<b>27.6</b>	<b>3.0</b>	<b>5.7</b>	<b>4.7</b>	<b>176,264</b>	<b>11.5</b>
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	2.0	4.7	4.1		
<b>EXCESS</b>	<b>0.2</b>	<b>-1.1</b>	<b>0.1</b>	<b>4.2</b>	<b>1.0</b>	<b>1.0</b>	<b>0.6</b>		
<b>T. ROWE</b>	<b>13.7</b>	<b>9.4</b>	<b>11.8</b>	<b>23.6</b>	<b>3.0</b>			<b>48,767</b>	<b>3.2</b>
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	2.0				
<b>EXCESS</b>	<b>1.1</b>	<b>0.9</b>	<b>-0.2</b>	<b>0.2</b>	<b>1.0</b>				
<b>PIMCO</b>	<b>-43.2</b>	<b>-46.5</b>	<b>-20.3</b>	<b>3.7</b>	<b>-10.0</b>			<b>97</b>	<b>0.0</b>
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	2.0				
<b>EXCESS</b>	<b>-55.8</b>	<b>-55.0</b>	<b>-32.3</b>	<b>-19.7</b>	<b>-12.0</b>				
<b>SSGA EQ WEIGHT</b>	<b>12.6</b>	<b>4.9</b>	<b>12.6</b>	<b>30.7</b>	<b>3.2</b>			<b>47,767</b>	<b>3.1</b>
<i>S&amp;P 500 (EQL WGHTD)</i>	12.6	4.9	12.6	30.5	3.6				
<b>EXCESS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.4</b>				
<b>SSGA S&amp;P 500 CAP WT</b>	<b>12.6</b>	<b>8.6</b>						<b>79,634</b>	<b>5.2</b>
<i>S&amp;P 500</i>	12.6	8.5							
<b>EXCESS</b>	<b>0.0</b>	<b>0.1</b>							
<b>SMALL CAP EQ</b>	<b>11.8</b>	<b>4.3</b>	<b>14.8</b>	<b>29.7</b>	<b>4.5</b>	<b>6.6</b>	<b>6.1</b>	<b>102,908</b>	<b>6.7</b>
<i>RUSSELL 2000</i>	12.4	-0.2	12.1	26.9	2.1	5.8	6.4		
<b>EXCESS</b>	<b>-0.6</b>	<b>4.5</b>	<b>2.7</b>	<b>2.8</b>	<b>2.4</b>	<b>0.8</b>	<b>-0.3</b>		
<b>SSGA S&amp;P MIDCAP</b>	<b>13.6</b>							<b>8,312</b>	<b>0.5</b>
<i>S&amp;P 400 MIDCAP</i>	13.5	2.0	13.8	28.5	4.8				

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

## VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending March 31, 2012

### Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	0.1								
<b>CHAMPLAIN</b>	<b>11.6</b>	<b>6.0</b>	<b>15.6</b>					<b>32,368</b>	<b>2.1</b>
<i>RUSSELL 2500</i>	<i>13.0</i>	<i>1.3</i>	<i>13.0</i>						
EXCESS	-1.4	4.7	2.6						
<b>WELLINGTON</b>	<b>10.0</b>	<b>5.9</b>	<b>14.0</b>	<b>30.6</b>	<b>5.5</b>	<b>9.2</b>		<b>31,595</b>	<b>2.1</b>
<i>RUSSELL 2000 VALUE</i>	<i>11.6</i>	<i>-1.1</i>	<i>9.2</i>	<i>25.4</i>	<i>0.0</i>	<i>4.6</i>			
EXCESS	-1.6	7.0	4.8	5.2	5.5	4.6			
<b>SSGA R-2000 G</b>	<b>13.4</b>	<b>0.8</b>	<b>14.9</b>	<b>28.4</b>	<b>4.2</b>			<b>30,633</b>	<b>2.0</b>
<i>RUSSELL 2000 GROWTH</i>	<i>13.3</i>	<i>0.7</i>	<i>14.9</i>	<i>28.4</i>	<i>4.2</i>				
EXCESS	0.1	0.1	0.0	0.0	0.0				
<b>INT'L EQUITY</b>	<b>9.5</b>	<b>-4.2</b>	<b>3.9</b>	<b>17.1</b>	<b>-3.1</b>	<b>4.2</b>	<b>6.7</b>	<b>152,261</b>	<b>10.0</b>
<i>MSCI EAFE (NET)</i>	<i>10.9</i>	<i>-5.8</i>	<i>2.0</i>	<i>17.1</i>	<i>-3.5</i>	<i>3.2</i>	<i>5.7</i>		
EXCESS	-1.4	1.6	1.9	0.0	0.4	1.0	1.0		
<b>ACADIAN</b>	<b>11.6</b>	<b>-6.0</b>	<b>3.8</b>	<b>18.3</b>	<b>-5.0</b>			<b>61,228</b>	<b>4.0</b>
<i>MSCI EAFE (NET)</i>	<i>10.9</i>	<i>-5.8</i>	<i>2.0</i>	<i>17.1</i>	<i>-3.5</i>				
EXCESS	0.7	-0.2	1.8	1.2	-1.5				
<b>MONDRIAN INT'L</b>	<b>6.7</b>	<b>-1.3</b>	<b>4.2</b>	<b>16.3</b>	<b>-2.0</b>	<b>4.6</b>	<b>8.1</b>	<b>62,444</b>	<b>4.1</b>
<i>MSCI EAFE (NET)</i>	<i>10.9</i>	<i>-5.8</i>	<i>2.0</i>	<i>17.1</i>	<i>-3.5</i>	<i>3.2</i>	<i>5.7</i>		
EXCESS	-4.2	4.5	2.2	-0.8	1.5	1.4	2.4		
<b>SSGA ACWI EX US INDEX FUND</b>	<b>11.3</b>	<b>-7.0</b>						<b>28,589</b>	<b>1.9</b>
<i>MSCI ACWI FREE EX USA (NET)</i>	<i>11.2</i>	<i>-7.2</i>							
EXCESS	0.1	0.2							
<b>ABERDEEN</b>	<b>14.9</b>	<b>2.9</b>	<b>12.2</b>	<b>35.4</b>				<b>93,730</b>	<b>6.1</b>
<i>MSCI EMERGING MARKETS (NET)</i>	<i>14.1</i>	<i>-8.8</i>	<i>3.9</i>	<i>25.1</i>					

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

## VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending March 31, 2012

### Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	0.8	11.7	8.3	10.3					
<b>TRS CORE FIXED</b>	<b>1.0</b>	<b>8.0</b>	<b>7.6</b>	<b>13.0</b>	<b>4.9</b>			<b>270,756</b>	<b>17.7</b>
<i>BARCLAYS AGGREGATE BOND</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>	<i>6.8</i>	<i>6.2</i>	<i>5.7</i>			
EXCESS	0.7	0.3	1.2	6.2	-1.3				
<b>ALLIANZ</b>	<b>-1.2</b>	<b>3.4</b>	<b>6.9</b>	<b>12.4</b>				<b>40,869</b>	<b>2.7</b>
<i>BARCLAYS AGGREGATE BOND</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>	<i>6.8</i>					
EXCESS	-1.5	-4.3	0.5	5.6					
<b>WELLINGTON DAS</b>	<b>-0.3</b>	<b>16.5</b>	<b>11.5</b>	<b>10.8</b>				<b>41,325</b>	<b>2.7</b>
<i>BARCLAYS AGGREGATE BOND</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>	<i>6.8</i>					
EXCESS	-0.6	8.8	5.1	4.0					
<b>PIMCO CORE PLUS</b>	<b>1.7</b>	<b>8.4</b>	<b>7.6</b>					<b>94,544</b>	<b>6.2</b>
<i>BARCLAYS AGGREGATE BOND</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>						
EXCESS	1.4	0.7	1.2						
<b>PIMCO Unconstrained</b>	<b>1.9</b>							<b>94,018</b>	<b>6.2</b>
<i>LIBOR 3 MONTH</i>	<i>0.1</i>								
EXCESS	1.8								
<b>POST ADVISORY</b>	<b>5.5</b>	<b>6.8</b>	<b>10.8</b>	<b>18.5</b>	<b>8.2</b>			<b>76,463</b>	<b>5.0</b>
<i>BC CORP HIGH YIELD</i>	<i>5.3</i>	<i>6.5</i>	<i>10.3</i>	<i>23.9</i>	<i>8.1</i>				
EXCESS	0.2	0.3	0.5	-5.4	0.1				
<b>KDP</b>	<b>5.3</b>	<b>8.6</b>	<b>9.8</b>					<b>15,197</b>	<b>1.0</b>
<i>BC CORP HIGH YIELD</i>	<i>5.3</i>	<i>6.5</i>	<i>10.3</i>						
EXCESS	0.0	2.1	-0.5						
<b>TRS GFI COMP</b>	<b>1.7</b>	<b>7.5</b>	<b>9.1</b>	<b>13.2</b>	<b>9.1</b>			<b>46,341</b>	<b>3.0</b>

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



## VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending March 31, 2012

### Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<i>Citigroup WGBI (All Maturities)</i>	-0.5	5.1	6.2	6.2	6.8				
EXCESS	2.2	2.4	2.9	7.0	2.3				
<b>BRANDYWINE</b>	<b>3.2</b>	<b>9.9</b>	<b>11.4</b>	<b>17.0</b>	<b>9.3</b>			<b>1,194</b>	<b>0.1</b>
<i>Citigroup WGBI (All Maturities)</i>	-0.5	5.1	6.2	6.2	6.8				
EXCESS	3.7	4.8	5.2	10.8	2.5				
<b>MONDRIAN GFI</b>	<b>0.1</b>	<b>5.1</b>	<b>6.8</b>	<b>9.4</b>	<b>8.7</b>	<b>6.9</b>	<b>8.4</b>	<b>45,148</b>	<b>3.0</b>
<i>Citigroup WGBI (All Maturities)</i>	-0.5	5.1	6.2	6.2	6.8	5.2	7.9		
EXCESS	0.6	0.0	0.6	3.2	1.9	1.7	0.5		
<b>WELLINGTON OPPORTUNISTIC EMD</b>	<b>5.9</b>	<b>12.8</b>	<b>11.2</b>					<b>76,315</b>	<b>5.0</b>
<i>JPM EMBI GLOBAL INDEX</i>	4.9	12.6	10.6						
EXCESS	1.0	0.2	0.6						
<b>BARCLAYS TIPS</b>	<b>0.9</b>	<b>12.2</b>	<b>10.1</b>					<b>43,170</b>	<b>2.8</b>
<i>BARCLAYS GLOBAL INFLATIONLINKED:U.S.TI</i>	0.9	12.2	10.0						
EXCESS	0.0	0.0	0.1						
<b>MORGAN STANLEY</b>	<b>2.8</b>	<b>15.7</b>	<b>17.0</b>	<b>2.5</b>	<b>-0.5</b>	<b>5.0</b>	<b>7.3</b>	<b>31,361</b>	<b>2.1</b>
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	2.9	7.1	8.2		
EXCESS	0.2	2.3	2.3	-3.5	-3.4	-2.1	-0.9		
<b>UBS Trumbull Fd</b>	<b>3.0</b>	<b>12.7</b>	<b>15.6</b>	<b>5.8</b>	<b>1.5</b>	<b>6.0</b>	<b>7.7</b>	<b>29,416</b>	<b>1.9</b>
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	2.9	7.1	8.2		
EXCESS	0.4	-0.7	0.9	-0.2	-1.4	-1.1	-0.5		
<b>RREEF AMERICA</b>	<b>3.6</b>	<b>50.1</b>	<b>37.6</b>	<b>-3.0</b>	<b>-15.9</b>			<b>12,071</b>	<b>0.8</b>
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	2.9				
EXCESS	1.0	36.7	22.9	-9.0	-18.8				

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## VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending March 31, 2012

### Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<b>TRANSWESTERN</b>	<b>0.0</b>	<b>-11.9</b>	<b>-11.1</b>	<b>-29.9</b>	<b>-45.1</b>			<b>354</b>	<b>0.0</b>
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	2.9				
EXCESS	-2.6	-25.3	-25.8	-35.9	-48.0				
<b>GROSVENOR</b>	<b>4.2</b>	<b>-1.4</b>						<b>29,163</b>	<b>1.9</b>
<i>HFRI Fund of Funds Composite Index</i>	3.4	-3.4							
EXCESS	0.8	2.0							
<b>GAM</b>	<b>4.2</b>	<b>-0.5</b>						<b>14,877</b>	<b>1.0</b>
<i>HFRI Fund of Funds Composite Index</i>	3.4	-3.4							
EXCESS	0.8	2.9							
<b>PERMAL</b>	<b>4.7</b>	<b>-2.6</b>						<b>29,177</b>	<b>1.9</b>
<i>HFRI Fund of Funds Composite Index</i>	3.4	-3.4							
EXCESS	1.3	0.8							
<b>TRS GAA COMP</b>	<b>6.4</b>	<b>4.1</b>	<b>10.5</b>	<b>19.8</b>	<b>4.7</b>			<b>294,640</b>	<b>19.3</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	6.6	2.7	6.9	14.8	2.7				
EXCESS	-0.2	1.4	3.6	5.0	2.0				
<b>MELLON GLOBAL EXPANDED ALPHA</b>	<b>6.1</b>	<b>3.8</b>	<b>9.6</b>	<b>20.3</b>	<b>0.8</b>			<b>30,256</b>	<b>2.0</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	6.6	2.7	6.9	14.8	2.7				
EXCESS	-0.5	1.1	2.7	5.5	-1.9				
<b>AQR</b>	<b>5.1</b>	<b>8.8</b>	<b>15.5</b>					<b>126,844</b>	<b>8.3</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	6.6	2.7	6.9						
EXCESS	-1.5	6.1	8.6						
<b>PIMCO AA FUND</b>	<b>6.4</b>	<b>6.3</b>	<b>10.7</b>	<b>17.0</b>	<b>7.4</b>			<b>76,321</b>	<b>5.0</b>
<i>NEPC CUSTOM BENCHMARK</i>	2.7	8.4	8.2	11.2	6.6				
EXCESS	3.7	-2.1	2.5	5.8	0.8				
<b>WELLINGTON OIF</b>	<b>9.8</b>	<b>-6.9</b>	<b>4.1</b>	<b>16.5</b>				<b>61,218</b>	<b>4.0</b>

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

## VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending March 31, 2012

### Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>65 MSCI ACWI 35 BC Agg</i>	7.7	2.6	6.9	15.1					
EXCESS	2.1	-9.5	-2.8	1.4					
<b>SCHRODER</b>	<b>3.3</b>	<b>-11.8</b>	<b>7.8</b>					<b>32,069</b>	<b>2.1</b>
<i>Dow Jones-UBS Commodity Index TR</i>	0.9	-16.3	3.7						
EXCESS	2.4	4.5	4.1						
<b>VERMONT CASH</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>1.7</b>	<b>2.6</b>	<b>2.6</b>	<b>556</b>	<b>0.0</b>
<i>90 DAY T-BILL</i>	0.0	0.1	0.1	0.1	1.2	2.1	1.9		
EXCESS	0.0	0.0	0.1	0.2	0.5	0.5	0.7		

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



# VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending March 31, 2012

## Investment Performance Summary

	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
<b>SMALL CAP EQ</b>	<b>11.8</b>	<b>74</b>	<b>4.3</b>	<b>56</b>	<b>14.8</b>	<b>20</b>	<b>29.7</b>	<b>19</b>	<b>8.8</b>	<b>18</b>	<b>4.5</b>	<b>33</b>	<b>6.6</b>	<b>43</b>	<b>6.1</b>	<b>47</b>
RUSSELL 2000	12.4	66	-0.2	84	12.1	58	26.9	37	6.3	43	2.1	67	5.8	54	6.4	42
<b>SSGA S&amp;P MIDCAP</b>	<b>13.6</b>	<b>36</b>														
S&P 400 MIDCAP	13.5	38														
<b>CHAMPLAIN</b>	<b>11.6</b>	<b>76</b>	<b>6.0</b>	<b>44</b>	<b>15.6</b>	<b>16</b>										
RUSSELL 2500	13.0	45	1.3	75	13.0	40										
<b>WELLINGTON</b>	<b>10.0</b>	<b>88</b>	<b>5.9</b>	<b>45</b>	<b>14.0</b>	<b>30</b>	<b>30.6</b>	<b>14</b>	<b>10.6</b>	<b>9</b>	<b>5.5</b>	<b>22</b>	<b>9.2</b>	<b>12</b>		
RUSSELL 2000 VALUE	11.6	77	-1.1	88	9.2	87	25.4	47	4.7	59	0.0	90	4.6	84		
<b>SSGA R-2000 G</b>	<b>13.4</b>	<b>39</b>	<b>0.8</b>	<b>78</b>	<b>14.9</b>	<b>19</b>	<b>28.4</b>	<b>27</b>	<b>7.8</b>	<b>26</b>	<b>4.2</b>	<b>38</b>				
RUSSELL 2000 GROWTH	13.3	41	0.7	79	14.9	20	28.4	27	7.7	27	4.2	38				
<b>Median</b>	<b>12.8</b>		<b>5.0</b>		<b>12.2</b>		<b>24.9</b>		<b>5.6</b>		<b>3.1</b>		<b>6.0</b>		<b>5.9</b>	

## US Equity Funds (Active) - Mid Core (SSE)

<b>SSGA S&amp;P MIDCAP</b>	<b>13.6</b>	<b>34</b>														
S&P 400 MIDCAP	13.5	35														
<b>CHAMPLAIN</b>	<b>11.6</b>	<b>61</b>	<b>6.0</b>	<b>19</b>	<b>15.6</b>	<b>26</b>										
RUSSELL 2500	13.0	52	1.3	54	13.0	67										
<b>Median</b>	<b>13.0</b>		<b>1.9</b>		<b>14.1</b>		<b>27.2</b>		<b>8.3</b>		<b>4.8</b>		<b>8.1</b>		<b>9.1</b>	

## US Equity Funds (Active) - Mid Cap (SSE)

<b>SSGA S&amp;P MIDCAP</b>	<b>13.6</b>	<b>57</b>														
S&P 400 MIDCAP	13.5	58														
<b>CHAMPLAIN</b>	<b>11.6</b>	<b>76</b>	<b>6.0</b>	<b>30</b>	<b>15.6</b>	<b>35</b>										
RUSSELL 2500	13.0	67	1.3	60	13.0	68										
<b>Median</b>	<b>13.7</b>		<b>3.0</b>		<b>14.3</b>		<b>28.3</b>		<b>7.8</b>		<b>5.0</b>		<b>8.5</b>		<b>8.9</b>	

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	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
<b>US Equity Funds (Active) - Small Growth (SSE)</b>																
<b>SSGA R-2000 G</b>	<b>13.4</b>	<b>43</b>	<b>0.8</b>	<b>62</b>	<b>14.9</b>	<b>59</b>	<b>28.4</b>	<b>60</b>	<b>7.8</b>	<b>61</b>	<b>4.2</b>	<b>80</b>				
RUSSELL 2000 GROWTH	13.3	43	0.7	62	14.9	59	28.4	60	7.7	63	4.2	80				
<b>Median</b>	<b>12.6</b>		<b>3.2</b>		<b>16.5</b>		<b>28.9</b>		<b>8.7</b>		<b>5.6</b>		<b>8.4</b>		<b>8.2</b>	
<b>US Equity Funds (Active) - Small Value (SSE)</b>																
<b>WELLINGTON</b>	<b>10.0</b>	<b>88</b>	<b>5.9</b>	<b>5</b>	<b>14.0</b>	<b>13</b>	<b>30.6</b>	<b>25</b>	<b>10.6</b>	<b>12</b>	<b>5.5</b>	<b>16</b>	<b>9.2</b>	<b>8</b>		
RUSSELL 2000 VALUE	11.6	73	-1.1	63	9.2	74	25.4	87	4.7	94	0.0	97	4.6	85		
<b>Median</b>	<b>13.1</b>		<b>0.4</b>		<b>11.0</b>		<b>29.4</b>		<b>7.7</b>		<b>3.7</b>		<b>7.4</b>		<b>8.9</b>	
<b>US Equity Funds (Active) - Small Core (SSE)</b>																
<b>SMALL CAP EQ</b>	<b>11.8</b>	<b>63</b>	<b>4.3</b>	<b>12</b>	<b>14.8</b>	<b>18</b>	<b>29.7</b>	<b>36</b>	<b>8.8</b>	<b>33</b>	<b>4.5</b>	<b>42</b>	<b>6.6</b>	<b>79</b>	<b>6.1</b>	<b>98</b>
RUSSELL 2000	12.4	51	-0.2	66	12.1	55	26.9	65	6.3	79	2.1	86	5.8	87	6.4	97
<b>Median</b>	<b>12.5</b>		<b>1.3</b>		<b>12.4</b>		<b>28.0</b>		<b>7.4</b>		<b>4.1</b>		<b>7.7</b>		<b>8.6</b>	
<b>US Equity Funds (Active) - Large Core (SSE)</b>																
<b>LARGE CAP EQ</b>	<b>12.8</b>	<b>45</b>	<b>7.4</b>	<b>44</b>	<b>12.1</b>	<b>31</b>	<b>27.6</b>	<b>8</b>	<b>5.5</b>	<b>14</b>	<b>3.0</b>	<b>22</b>	<b>5.7</b>	<b>27</b>	<b>4.7</b>	<b>74</b>
S&P 500	12.6	57	8.5	29	12.0	34	23.4	54	3.9	56	2.0	56	4.7	62	4.1	90
<b>T. ROWE</b>	<b>13.7</b>	<b>22</b>	<b>9.4</b>	<b>18</b>	<b>11.8</b>	<b>40</b>	<b>23.6</b>	<b>46</b>	<b>4.8</b>	<b>26</b>	<b>3.0</b>	<b>22</b>				
S&P 500	12.6	57	8.5	29	12.0	34	23.4	54	3.9	56	2.0	56				
<b>PIMCO</b>	<b>-43.2</b>	<b>100</b>	<b>-46.5</b>	<b>100</b>	<b>-20.3</b>	<b>100</b>	<b>3.7</b>	<b>100</b>	<b>-11.1</b>	<b>100</b>	<b>-10.0</b>	<b>100</b>				
S&P 500	12.6	57	8.5	29	12.0	34	23.4	54	3.9	56	2.0	56				
<b>SSGA EQ WEIGHT</b>	<b>12.6</b>	<b>57</b>	<b>4.9</b>	<b>71</b>	<b>12.6</b>	<b>19</b>	<b>30.7</b>	<b>1</b>	<b>6.9</b>	<b>7</b>	<b>3.2</b>	<b>20</b>				
S&P 500 (EQL WGHTD)	12.6	51	4.9	71	12.6	18	30.5	1	7.3	6	3.6	17				

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<b>SSGA S&amp;P 500 CAP WT</b>	<b>12.6</b>	<b>52</b>	<b>8.6</b>	<b>26</b>												
S&P 500	12.6	57	8.5	29												
<b>Median</b>	<b>12.7</b>		<b>6.9</b>		<b>11.4</b>		<b>23.6</b>		<b>3.9</b>		<b>2.2</b>		<b>5.0</b>		<b>5.4</b>	
<b>US Fixed Income Funds (SSE)</b>																
<b>TRS CORE FIXED</b>	<b>1.0</b>	<b>59</b>	<b>8.0</b>	<b>34</b>	<b>7.6</b>	<b>44</b>	<b>13.0</b>	<b>30</b>	<b>6.1</b>	<b>63</b>	<b>4.9</b>	<b>83</b>				
BARCLAYS AGGREGATE BOND	0.3	78	7.7	42	6.4	70	6.8	76	5.9	69	6.2	68				
<b>ALLIANZ</b>	<b>-1.2</b>	<b>94</b>	<b>3.4</b>	<b>80</b>	<b>6.9</b>	<b>54</b>	<b>12.4</b>	<b>32</b>	<b>6.0</b>	<b>65</b>						
BARCLAYS AGGREGATE BOND	0.3	78	7.7	42	6.4	70	6.8	76	5.9	69						
<b>WELLINGTON DAS</b>	<b>-0.3</b>	<b>91</b>	<b>16.5</b>	<b>9</b>	<b>11.5</b>	<b>12</b>	<b>10.8</b>	<b>39</b>								
BARCLAYS AGGREGATE BOND	0.3	78	7.7	42	6.4	70	6.8	76								
<b>PIMCO CORE PLUS</b>	<b>1.7</b>	<b>46</b>	<b>8.4</b>	<b>26</b>	<b>7.6</b>	<b>44</b>										
BARCLAYS AGGREGATE BOND	0.3	78	7.7	42	6.4	70										
<b>PIMCO Unconstrained</b>	<b>1.9</b>	<b>43</b>														
LIBOR 3 MONTH	0.1	83														
<b>POST ADVISORY</b>	<b>5.5</b>	<b>11</b>	<b>6.8</b>	<b>55</b>	<b>10.8</b>	<b>15</b>	<b>18.5</b>	<b>15</b>	<b>10.6</b>	<b>9</b>	<b>8.2</b>	<b>23</b>				
BC CORP HIGH YIELD	5.3	11	6.5	60	10.3	20	23.9	4	11.3	6	8.1	25				
<b>KDP</b>	<b>5.3</b>	<b>12</b>	<b>8.6</b>	<b>24</b>	<b>9.8</b>	<b>26</b>										
BC CORP HIGH YIELD	5.3	11	6.5	60	10.3	20										
<b>BARCLAYS TIPS</b>	<b>0.9</b>	<b>62</b>	<b>12.2</b>	<b>13</b>	<b>10.1</b>	<b>23</b>										
BARCLAYS GLOBAL INFLATIONLINK	0.9	62	12.2	13	10.0	23										
<b>Median</b>	<b>1.4</b>		<b>7.2</b>		<b>7.1</b>		<b>9.8</b>		<b>6.9</b>		<b>6.9</b>		<b>6.3</b>		<b>6.5</b>	

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<b>US Fixed Income Funds (Active) - Core (SSE)</b>																
<b>TRS CORE FIXED</b>	<b>1.0</b>	<b>59</b>	<b>8.0</b>	<b>44</b>	<b>7.6</b>	<b>23</b>	<b>13.0</b>	<b>7</b>	<b>6.1</b>	<b>69</b>	<b>4.9</b>	<b>97</b>				
BARCLAYS AGGREGATE BOND	0.3	90	7.7	54	6.4	76	6.8	80	5.9	76	6.2	78				
<b>ALLIANZ</b>	<b>-1.2</b>	<b>100</b>	<b>3.4</b>	<b>99</b>	<b>6.9</b>	<b>51</b>	<b>12.4</b>	<b>9</b>	<b>6.0</b>	<b>73</b>						
BARCLAYS AGGREGATE BOND	0.3	90	7.7	54	6.4	76	6.8	80	5.9	76						
<b>Median</b>	<b>1.1</b>		<b>7.8</b>		<b>6.9</b>		<b>9.1</b>		<b>6.7</b>		<b>6.9</b>		<b>6.3</b>		<b>6.3</b>	
<b>US Fixed Income Funds (Active) - Core Plus (SSE)</b>																
<b>WELLINGTON DAS</b>	<b>-0.3</b>	<b>98</b>	<b>16.5</b>	<b>2</b>	<b>11.5</b>	<b>3</b>	<b>10.8</b>	<b>54</b>								
BARCLAYS AGGREGATE BOND	0.3	98	7.7	38	6.4	87	6.8	99								
<b>PIMCO CORE PLUS</b>	<b>1.7</b>	<b>91</b>	<b>8.4</b>	<b>16</b>	<b>7.6</b>	<b>51</b>										
BARCLAYS AGGREGATE BOND	0.3	98	7.7	38	6.4	87										
<b>PIMCO Unconstrained</b>	<b>1.9</b>	<b>90</b>														
LIBOR 3 MONTH	0.1	98														
<b>Median</b>	<b>2.4</b>		<b>6.8</b>		<b>7.6</b>		<b>11.2</b>		<b>8.2</b>		<b>8.2</b>		<b>7.2</b>		<b>7.5</b>	
<b>US Fixed Income Funds (Active) - High Yield (SSE)</b>																
<b>POST ADVISORY</b>	<b>5.5</b>	<b>46</b>	<b>6.8</b>	<b>36</b>	<b>10.8</b>	<b>31</b>	<b>18.5</b>	<b>63</b>	<b>10.6</b>	<b>31</b>	<b>8.2</b>	<b>39</b>				
BC CORP HIGH YIELD	5.3	49	6.5	42	10.3	55	23.9	14	11.3	19	8.1	44				
<b>KDP</b>	<b>5.3</b>	<b>51</b>	<b>8.6</b>	<b>9</b>	<b>9.8</b>	<b>67</b>										
BC CORP HIGH YIELD	5.3	49	6.5	42	10.3	55										
<b>Median</b>	<b>5.3</b>		<b>6.2</b>		<b>10.4</b>		<b>19.6</b>		<b>10.2</b>		<b>7.9</b>		<b>8.3</b>		<b>8.9</b>	
<b>Intl Equity Developed Mkt Funds (SSE)</b>																



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<b>INT'L EQUITY</b>	<b>9.5</b>	<b>86</b>	<b>-4.2</b>	<b>42</b>	<b>3.9</b>	<b>49</b>	<b>17.1</b>	<b>70</b>	<b>-3.5</b>	<b>79</b>	<b>-3.1</b>	<b>77</b>	<b>4.2</b>	<b>70</b>	<b>6.7</b>	<b>75</b>
MSCI EAFE (NET)	10.9	71	-5.8	58	2.0	79	17.1	70	-3.7	82	-3.5	84	3.2	91	5.7	92
<b>ACADIAN</b>	<b>11.6</b>	<b>53</b>	<b>-6.0</b>	<b>63</b>	<b>3.8</b>	<b>51</b>	<b>18.3</b>	<b>53</b>	<b>-5.4</b>	<b>89</b>	<b>-5.0</b>	<b>94</b>				
MSCI EAFE (NET)	10.9	71	-5.8	58	2.0	79	17.1	70	-3.7	82	-3.5	84				
<b>MONDRIAN INT'L</b>	<b>6.7</b>	<b>95</b>	<b>-1.3</b>	<b>25</b>	<b>4.2</b>	<b>46</b>	<b>16.3</b>	<b>76</b>	<b>-2.4</b>	<b>63</b>	<b>-2.0</b>	<b>61</b>	<b>4.6</b>	<b>59</b>	<b>8.1</b>	<b>35</b>
MSCI EAFE (NET)	10.9	71	-5.8	58	2.0	79	17.1	70	-3.7	82	-3.5	84	3.2	91	5.7	92
<b>SSGA ACWI EX US INDEX FUND</b>	<b>11.3</b>	<b>62</b>	<b>-7.0</b>	<b>76</b>												
MSCI ACWI FREE EX USA (NET)	11.2	63	-7.2	79												
<b>Median</b>	<b>11.8</b>		<b>-5.4</b>		<b>3.8</b>		<b>18.5</b>		<b>-1.7</b>		<b>-1.3</b>		<b>5.0</b>		<b>7.5</b>	
<b>Intl Equity Emerging Mkt Funds (SSE)</b>																
<b>ABERDEEN</b>	<b>14.9</b>	<b>48</b>	<b>2.9</b>	<b>7</b>	<b>12.2</b>	<b>9</b>	<b>35.4</b>	<b>9</b>	<b>10.6</b>	<b>6</b>						
MSCI EMERGING MARKETS (NET)	14.1	58	-8.8	56	3.9	55	25.1	65	0.9	47						
<b>Median</b>	<b>14.7</b>		<b>-8.0</b>		<b>4.3</b>		<b>26.5</b>		<b>0.8</b>		<b>4.4</b>		<b>12.1</b>		<b>14.5</b>	
<b>Global Fixed Income Funds (SSE)</b>																
<b>TRS GFI COMP</b>	<b>1.7</b>	<b>67</b>	<b>7.5</b>	<b>44</b>	<b>9.1</b>	<b>34</b>	<b>13.2</b>	<b>45</b>	<b>7.3</b>	<b>35</b>	<b>9.1</b>	<b>23</b>				
Citigroup WGBI (All Maturities)	-0.5	99	5.1	63	6.2	75	6.2	85	3.6	78	6.8	71				
<b>BRANDYWINE</b>	<b>3.2</b>	<b>48</b>	<b>9.9</b>	<b>15</b>	<b>11.4</b>	<b>13</b>	<b>17.0</b>	<b>22</b>	<b>8.7</b>	<b>21</b>	<b>9.3</b>	<b>12</b>				
Citigroup WGBI (All Maturities)	-0.5	99	5.1	63	6.2	75	6.2	85	3.6	78	6.8	71				
<b>MONDRIAN GFI</b>	<b>0.1</b>	<b>85</b>	<b>5.1</b>	<b>63</b>	<b>6.8</b>	<b>67</b>	<b>9.4</b>	<b>63</b>	<b>5.8</b>	<b>56</b>	<b>8.7</b>	<b>31</b>	<b>6.9</b>	<b>30</b>	<b>8.4</b>	<b>47</b>
Citigroup WGBI (All Maturities)	-0.5	99	5.1	63	6.2	75	6.2	85	3.6	78	6.8	71	5.2	72	7.9	56
<b>Median</b>	<b>3.2</b>		<b>6.2</b>		<b>7.8</b>		<b>12.3</b>		<b>6.3</b>		<b>8.2</b>		<b>6.3</b>		<b>8.4</b>	

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<b>Real Estate Funds (SSE)</b>																
<b>MORGAN STANLEY</b>	<b>2.8</b>	<b>41</b>	<b>15.7</b>	<b>28</b>	<b>17.0</b>	<b>31</b>	<b>2.5</b>	<b>46</b>	<b>-3.9</b>	<b>42</b>	<b>-0.5</b>	<b>42</b>	<b>5.0</b>	<b>44</b>	<b>7.3</b>	<b>45</b>
NCREIF PROPERTY INDEX	2.6	49	13.4	43	14.7	46	6.0	24	0.4	20	2.9	16	7.1	24	8.2	31
<b>UBS Trumbull Fd</b>	<b>3.0</b>	<b>37</b>	<b>12.7</b>	<b>47</b>	<b>15.6</b>	<b>40</b>	<b>5.8</b>	<b>24</b>	<b>-0.9</b>	<b>24</b>	<b>1.5</b>	<b>23</b>	<b>6.0</b>	<b>31</b>	<b>7.7</b>	<b>34</b>
NCREIF PROPERTY INDEX	2.6	49	13.4	43	14.7	46	6.0	24	0.4	20	2.9	16	7.1	24	8.2	31
<b>RREEF AMERICA</b>	<b>3.6</b>	<b>29</b>	<b>50.1</b>	<b>2</b>	<b>37.6</b>	<b>6</b>	<b>-3.0</b>	<b>66</b>	<b>-22.0</b>	<b>91</b>	<b>-15.9</b>	<b>93</b>				
NCREIF PROPERTY INDEX	2.6	49	13.4	43	14.7	46	6.0	24	0.4	20	2.9	16				
<b>TRANSWESTERN</b>	<b>0.0</b>	<b>74</b>	<b>-11.9</b>	<b>96</b>	<b>-11.1</b>	<b>96</b>	<b>-29.9</b>	<b>97</b>	<b>-53.5</b>	<b>100</b>	<b>-45.1</b>	<b>100</b>				
NCREIF PROPERTY INDEX	2.6	49	13.4	43	14.7	46	6.0	24	0.4	20	2.9	16				
<b>Median</b>	<b>2.5</b>		<b>12.4</b>		<b>13.8</b>		<b>1.5</b>		<b>-4.6</b>		<b>-1.3</b>		<b>4.4</b>		<b>7.0</b>	
<b>Private Investments Only (SSE)</b>																
<b>Median</b>	<b>0.8</b>		<b>5.8</b>		<b>10.2</b>		<b>10.5</b>		<b>2.8</b>		<b>5.1</b>		<b>8.0</b>		<b>6.8</b>	
<b>Hedge Funds (SSE)</b>																
<b>GROSVENOR</b>	<b>4.2</b>	<b>41</b>	<b>-1.4</b>	<b>61</b>												
HFRI Fund of Funds Composite Index	3.4	51	-3.4	80												
<b>GAM</b>	<b>4.2</b>	<b>41</b>	<b>-0.5</b>	<b>52</b>												
HFRI Fund of Funds Composite Index	3.4	51	-3.4	80												
<b>PERMAL</b>	<b>4.7</b>	<b>32</b>	<b>-2.6</b>	<b>71</b>												
HFRI Fund of Funds Composite Index	3.4	51	-3.4	80												
<b>Median</b>	<b>3.4</b>		<b>-0.3</b>		<b>3.1</b>		<b>8.4</b>		<b>1.2</b>		<b>2.1</b>		<b>4.8</b>		<b>5.8</b>	
<b>Balanced Funds (SSE)</b>																

# VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending March 31, 2012

## Investment Performance Summary

	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
<b>TRS GAA COMP</b>	<b>6.4</b>	<b>49</b>	<b>4.1</b>	<b>60</b>	<b>10.5</b>	<b>32</b>	<b>19.8</b>	<b>20</b>	<b>6.0</b>	<b>27</b>	<b>4.7</b>	<b>42</b>				
60% MSCI INTL WORLD/ 40% CITI W	6.6	39	2.7	72	6.9	80	14.8	77	2.0	92	2.7	66				
<b>MELLON GLOBAL EXPANDED ALPH</b>	<b>6.1</b>	<b>72</b>	<b>3.8</b>	<b>61</b>	<b>9.6</b>	<b>37</b>	<b>20.3</b>	<b>14</b>	<b>3.1</b>	<b>72</b>	<b>0.8</b>	<b>87</b>				
60% MSCI INTL WORLD/ 40% CITI W	6.6	39	2.7	72	6.9	80	14.8	77	2.0	92	2.7	66				
<b>AQR</b>	<b>5.1</b>	<b>84</b>	<b>8.8</b>	<b>8</b>	<b>15.5</b>	<b>6</b>										
60% MSCI INTL WORLD/ 40% CITI W	6.6	39	2.7	72	6.9	80										
<b>PIMCO AA FUND</b>	<b>6.4</b>	<b>47</b>	<b>6.3</b>	<b>34</b>	<b>10.7</b>	<b>25</b>	<b>17.0</b>	<b>47</b>	<b>7.3</b>	<b>14</b>	<b>7.4</b>	<b>14</b>				
NEPC CUSTOM BENCHMARK	2.7	93	8.4	10	8.2	63	11.2	89	6.5	24	6.6	28				
<b>WELLINGTON OIF</b>	<b>9.8</b>	<b>13</b>	<b>-6.9</b>	<b>95</b>	<b>4.1</b>	<b>93</b>	<b>16.5</b>	<b>65</b>								
65 MSCI ACWI 35 BC Agg	7.7	31	2.6	73	6.9	80	15.1	76								
<b>Median</b>	<b>6.4</b>		<b>5.6</b>		<b>8.7</b>		<b>17.0</b>		<b>4.4</b>		<b>3.9</b>		<b>5.7</b>		<b>6.2</b>	

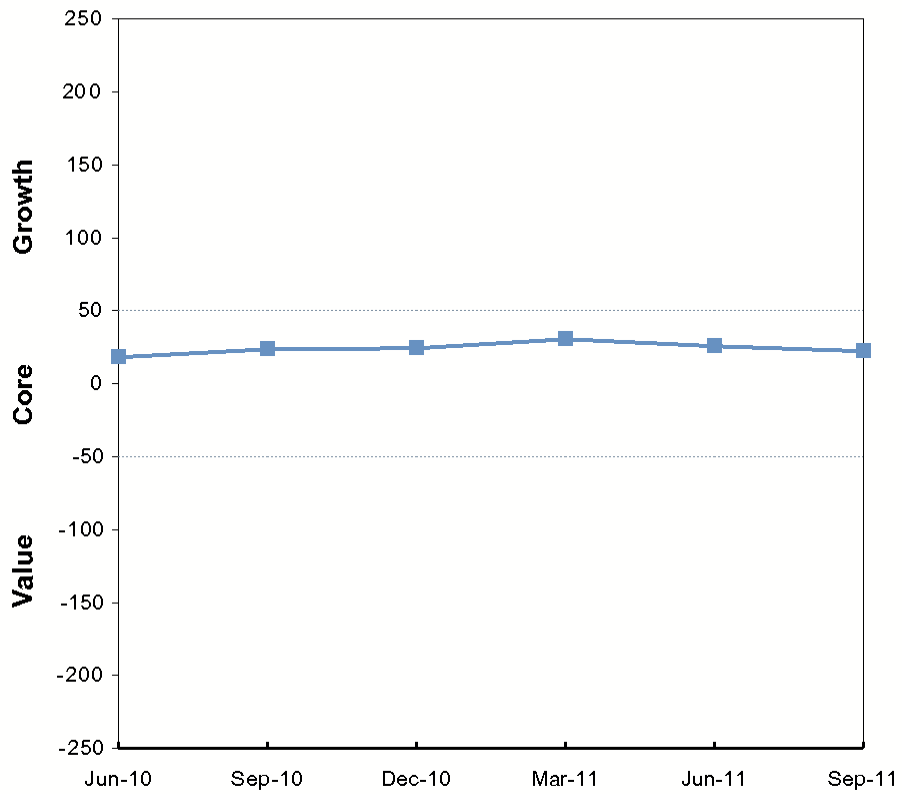
## Cash Funds (SSE)

<b>VERMONT CASH</b>	<b>0.0</b>	<b>38</b>	<b>0.1</b>	<b>38</b>	<b>0.2</b>	<b>38</b>	<b>0.3</b>	<b>39</b>	<b>0.6</b>	<b>48</b>	<b>1.7</b>	<b>27</b>	<b>2.6</b>	<b>26</b>	<b>2.6</b>	<b>20</b>
90 DAY T-BILL	0.0	53	0.1	54	0.1	54	0.1	67	0.4	82	1.2	79	2.1	74	1.9	76
<b>Median</b>	<b>0.0</b>		<b>0.1</b>		<b>0.1</b>		<b>0.2</b>		<b>0.6</b>		<b>1.4</b>		<b>2.3</b>		<b>2.1</b>	

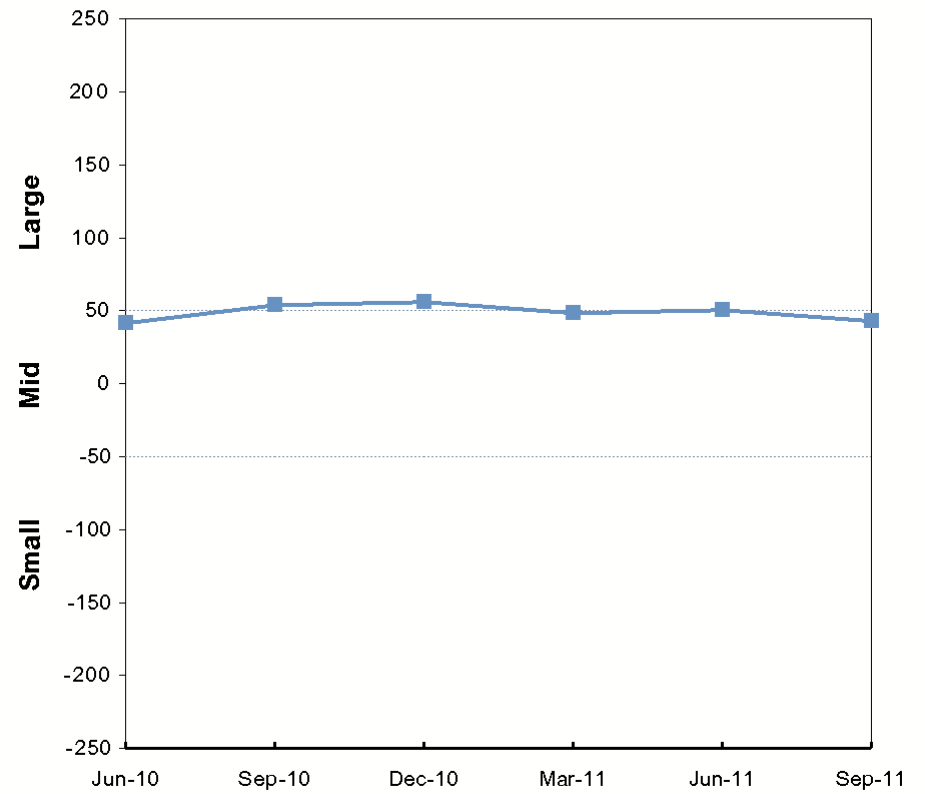
**VERMONT STATE TEACHERS**  
TEACHERS' RETIREMENT SYSTEM CO  
Period Ending March 31, 2012

Equity Style and Capitalization History

**Style History**



**Capitalization Size History**



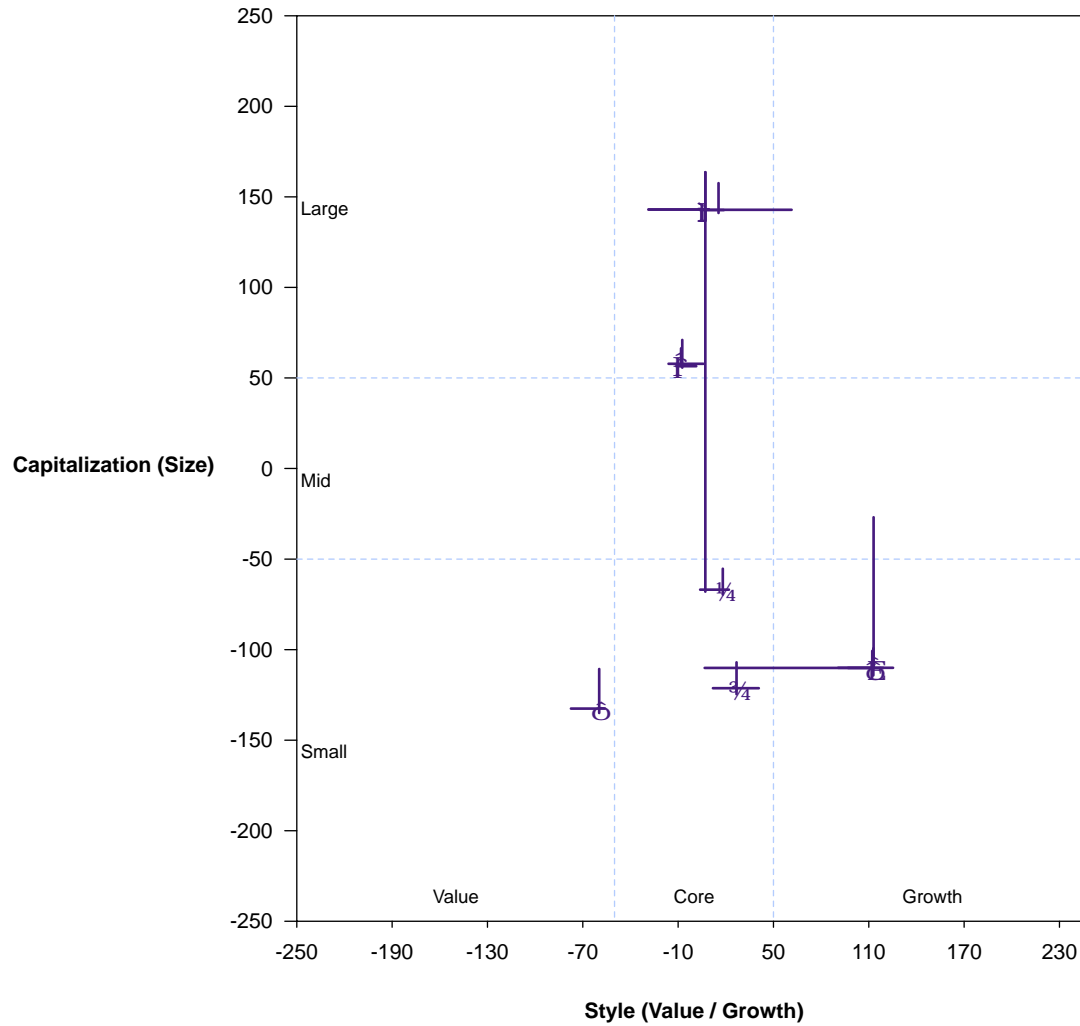
\* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

# VERMONT STATE TEACHERS

Equity Funds

Period Ending March 31, 2012

## Equity Style Analysis - Drift Over Time



FUND	Style (Value / Growth)	Capitalization (Size)
TRS COMPOSITE		
<b>1/2 LARGE CAP EQ</b>		
i S&P 500	7.1	143.0
T. ROWE	15.4	142.7
i PIMCO		
i S&P 500	7.1	143.0
f SSGA EQ WEIGHT	-8.1	56.5
f S&P 500 (EQL WGHTD)	-7.4	57.8
<b>1 SMALL CAP EQ</b>	<b>7.1</b>	<b>142.9</b>
3/4 RUSSELL 2000	26.8	-121.3
o SSGA S&P MIDCAP	113.0	-110.1
1/4 RUSSELL 2500	18.1	-66.9
o WELLINGTON		
o RUSSELL 2000 VALUE	-59.7	-132.6
^ SSGA R-2000 G	112.2	-110.1
E RUSSELL 2000 GROWTH	112.9	-110.0

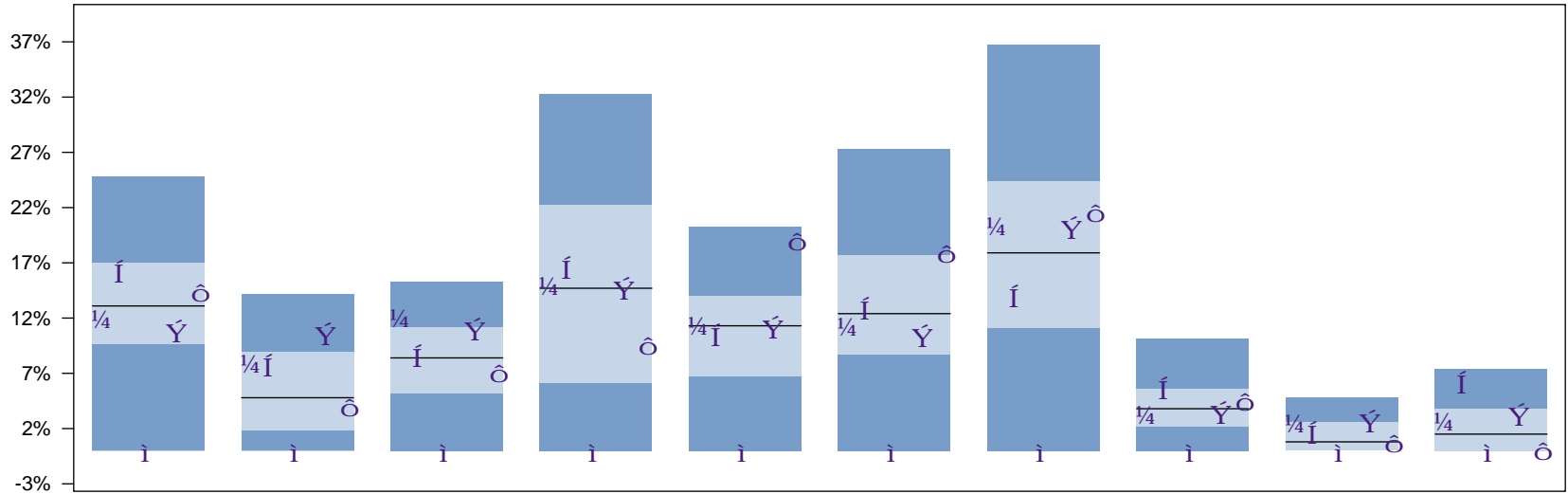
\* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

# VERMONT STATE TEACHERS

Equity Funds - Universe: US Equity Funds

Period Ending March 31, 2012

## Economic Sector Allocation



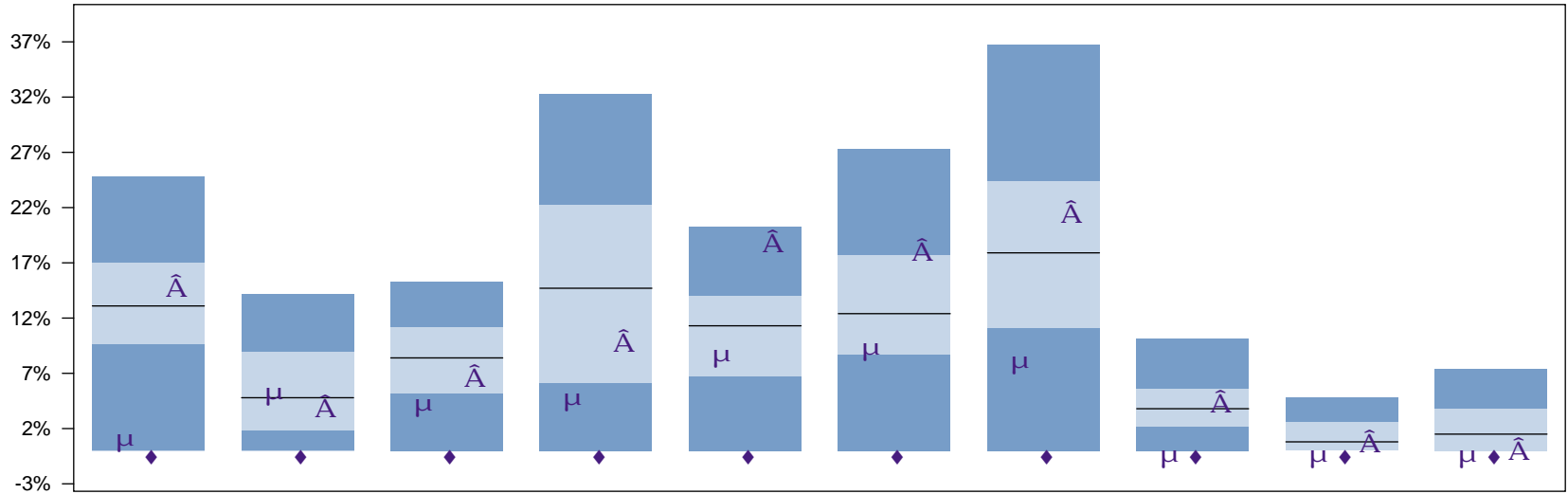
	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
¼ T. ROWE	12.1	58	8.1	31	12.2	16	15.1	46	11.5	44	11.4	55	20.5	38	3.4	57	2.7	24	2.8	41
Í SSGA EQ WEIGHT	16.2	30	7.7	32	8.6	48	16.6	40	10.5	59	12.9	48	14.0	64	5.7	25	1.6	39	6.2	11
ì SSGA S&P 500 CAP WT	0.0	91	0.0	86	0.0	91	0.0	90	0.0	90	0.0	91	0.0	90	0.0	86	0.0	60	0.0	61
Ÿ SMALL CAP EQ	10.8	69	10.6	17	11.0	28	14.7	51	11.2	52	10.4	65	20.2	42	3.4	58	2.7	23	3.3	35
ô SSGA S&P MIDCAP	14.5	41	4.1	56	7.2	60	9.7	66	19.1	7	18.0	24	21.7	33	4.6	40	0.9	48	0.2	59
Median	13.1		4.8		8.4		14.7		11.3		12.4		17.9		3.8		0.8		1.5	

# VERMONT STATE TEACHERS

Equity Funds - Universe: US Equity Funds

Period Ending March 31, 2012

## Economic Sector Allocation



	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
μ CHAMPLAIN	1.5	91	5.7	42	4.6	80	5.2	78	9.1	67	9.7	70	8.5	85	0.0	86	0.0	60	0.0	61
♦ WELLINGTON	0.0	91	0.0	86	0.0	91	0.0	90	0.0	90	0.0	91	0.0	90	0.0	86	0.0	60	0.0	61
Â SSGA R-2000 G	14.9	38	4.0	57	6.8	64	10.0	64	19.0	7	18.2	24	21.6	33	4.5	42	0.9	49	0.2	59
Median	13.1		4.8		8.4		14.7		11.3		12.4		17.9		3.8		0.8		1.5	

## VERMONT STATE TEACHERS

T. ROWE ENHANCED INDEX

Index: S&P 500

Period Ending March 31, 2012

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>T. ROWE</b>									
CONSUMER DISCRETIONARY	12.8	10.7	2.1	17.7	16.3	1.2	0.07	0.18	0.25
CONSUMER STAPLES	9.2	11.4	-2.2	4.3	5.6	-1.2	0.14	-0.15	-0.01
ENERGY	13.7	12.5	1.2	3.5	3.9	-0.4	-0.10	-0.10	-0.20
FINANCIALS	13.3	13.3	-0.1	21.8	22.3	-0.4	-0.01	-0.10	-0.11
HEALTH CARE	12.6	11.6	1.0	10.5	9.2	1.2	-0.03	0.17	0.13
INDUSTRIALS	12.0	10.7	1.2	12.7	11.0	1.5	-0.02	0.21	0.19
INFORMATION TECHNOLOGY	19.6	19.3	0.3	23.5	21.3	1.8	0.02	0.41	0.43
MATERIALS	3.6	3.6	0.0	11.4	10.9	0.5	-0.01	0.03	0.02
TELECOMMUNICATION SERVICES	0.4	3.1	-2.7	18.9	2.1	16.5	0.25	0.07	0.32
UTILITIES	2.9	3.8	-0.8	-0.7	-1.6	0.8	0.11	0.02	0.13
TOTAL	100.0	100.0	0.0	13.9	12.6	1.1	0.41	0.74	1.15

\*Attribution shown uses a buy and hold methodology



# VERMONT STATE TEACHERS

PIMCO STOCK PLUS

Index:

Period Ending March 31, 2012

## Equity Performance Attribution

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

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE TEACHERS

SSGA EQUAL WEIGHTED

Index: S&P 500 (EQL WGHTD)

Period Ending March 31, 2012

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>SSGA EQ WEIGHT</b>									
CONSUMER DISCRETIONARY	15.9	15.7	0.3	18.2	17.2	0.9	0.01	0.16	0.17
CONSUMER STAPLES	7.9	8.5	-0.7	4.7	5.2	-0.4	0.04	-0.04	0.01
ENERGY	8.6	8.7	-0.1	4.6	5.1	-0.4	0.01	-0.04	-0.03
FINANCIALS	16.3	15.8	0.6	19.7	19.2	0.4	0.03	0.08	0.11
HEALTH CARE	10.0	9.9	0.1	12.9	12.9	-0.0	0.00	-0.01	-0.01
INDUSTRIALS	13.0	13.2	-0.2	9.1	9.6	-0.5	0.00	-0.07	-0.07
INFORMATION TECHNOLOGY	13.7	14.3	-0.6	18.5	18.5	-0.0	-0.04	-0.01	-0.05
MATERIALS	6.1	6.0	0.2	12.2	12.0	0.1	-0.01	0.01	0.00
TELECOMMUNICATION SERVICES	1.5	1.5	0.0	2.1	2.5	-0.4	-0.01	-0.01	-0.02
UTILITIES	6.9	6.5	0.4	-1.4	-1.0	-0.3	-0.05	-0.03	-0.08
TOTAL	100.0	100.0	0.0	12.6	12.5	0.1	-0.01	0.05	0.04

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE TEACHERS

SSGA S&P 500 CAP WT

Index: S&P 500

Period Ending March 31, 2012

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>SSGA S&amp;P 500 CAP WT</b>									
CONSUMER DISCRETIONARY	10.6	10.7	-0.1	16.3	16.3	-0.0	-0.01	0.00	-0.00
CONSUMER STAPLES	11.4	11.4	0.0	5.5	5.6	-0.0	-0.01	-0.01	-0.01
ENERGY	12.1	12.5	-0.4	4.0	3.9	0.1	0.03	0.01	0.04
FINANCIALS	13.3	13.3	-0.1	22.3	22.3	-0.0	-0.01	0.00	-0.01
FUTURES	1.1	0.0	1.1	-	-	-	-0.13	0.00	-0.13
HEALTH CARE	11.7	11.6	0.1	9.0	9.2	-0.2	-0.01	-0.02	-0.03
INDUSTRIALS	10.6	10.7	-0.1	10.9	11.0	-0.1	0.00	-0.01	-0.01
INFORMATION TECHNOLOGY	18.8	19.3	-0.5	21.5	21.3	0.2	-0.04	0.04	-0.01
MATERIALS	3.5	3.6	-0.2	11.2	10.9	0.3	0.00	0.01	0.01
TELECOMMUNICATION SERVICES	3.1	3.1	0.1	2.0	2.1	-0.1	-0.01	-0.01	-0.02
UTILITIES	3.8	3.8	0.0	-1.6	-1.6	-0.0	-0.00	-0.01	-0.01
TOTAL	100.0	100.0	0.0	12.6	12.6	-0.0	-0.18	0.01	-0.17

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE TEACHERS

SSGA S&P MIDCAP

Index: S&P 400 MIDCAP

Period Ending March 31, 2012

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>SSGA S&amp;P MIDCAP</b>									
CONSUMER DISCRETIONARY	12.8	13.2	-0.4	15.8	15.8	-0.0	-0.03	-0.00	-0.03
CONSUMER STAPLES	3.5	3.6	-0.1	3.3	3.3	-0.0	0.01	0.00	0.01
ENERGY	5.6	6.1	-0.5	4.1	3.4	0.6	0.05	0.04	0.08
FINANCIALS	21.0	20.9	0.1	13.6	13.8	-0.2	0.00	-0.05	-0.05
FUTURES	2.4	0.0	2.4	-	-	-	-0.32	0.00	-0.32
HEALTH CARE	9.2	9.4	-0.1	18.1	18.5	-0.4	-0.03	-0.04	-0.06
INDUSTRIALS	18.0	18.5	-0.5	13.3	13.6	-0.3	0.00	-0.05	-0.05
INFORMATION TECHNOLOGY	14.0	14.8	-0.7	21.3	21.8	-0.4	-0.07	-0.07	-0.14
MATERIALS	6.3	6.5	-0.2	12.7	13.2	-0.5	0.00	-0.03	-0.03
TELECOMMUNICATION SERVICES	0.5	0.5	-0.0	14.3	14.3	-0.0	-0.02	0.00	-0.02
UTILITIES	6.6	6.6	0.0	-2.1	-2.1	0.0	-0.03	0.02	-0.01
TOTAL	100.0	100.0	0.0	13.4	13.7	-0.3	-0.44	-0.18	-0.62

\*Attribution shown uses a buy and hold methodology

# VERMONT STATE TEACHERS

CHAMPLAIN SMID

Index: RUSSELL 2500

Period Ending March 31, 2012

## Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>CHAMPLAIN</b>									
CONSUMER DISCRETIONARY	4.5	13.6	-9.2	10.5	17.2	-5.8	-0.34	-0.30	-0.64
CONSUMER STAPLES	14.4	3.3	11.1	5.4	9.1	-3.4	-0.38	-0.62	-1.01
ENERGY	11.6	5.7	5.8	10.5	4.9	5.4	-0.42	0.69	0.26
FINANCIALS	12.2	22.1	-9.9	9.4	12.4	-2.7	0.05	-0.36	-0.31
HEALTH CARE	17.2	10.2	7.0	18.2	15.1	2.6	0.13	0.55	0.68
INDUSTRIALS	21.7	16.7	5.0	12.7	12.5	0.1	-0.02	0.07	0.05
INFORMATION TECHNOLOGY	18.5	14.5	4.0	17.9	17.8	0.1	0.17	0.05	0.22
MATERIALS	0.0	6.7	-6.7	-	15.2	-	-0.13	0.00	-0.13
TELECOMMUNICATION SERVICES	0.0	1.0	-1.0	-	17.6	-	-0.04	0.00	-0.04
UTILITIES	0.0	6.1	-6.1	-	-1.6	-	0.80	-0.05	0.75
TOTAL	100.0	100.0	0.0	12.8	13.0	-0.2	-0.20	0.01	-0.19

\*Attribution shown uses a buy and hold methodology

# VERMONT STATE TEACHERS

WELLINGTON

Index: RUSSELL 2000 VALUE

Period Ending March 31, 2012

## Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>WELLINGTON</b>									
CONSUMER DISCRETIONARY	18.1	12.8	5.3	14.5	18.0	-3.0	0.30	-0.61	-0.31
CONSUMER STAPLES	1.8	3.1	-1.3	8.0	9.4	-1.3	0.03	-0.01	0.01
ENERGY	4.1	3.9	0.2	4.8	6.9	-2.0	-0.01	-0.09	-0.10
FINANCIALS	20.7	36.9	-16.1	11.5	11.8	-0.3	-0.03	-0.05	-0.08
HEALTH CARE	12.7	5.3	7.4	10.3	11.3	-0.9	-0.02	-0.13	-0.15
INDUSTRIALS	26.9	14.9	12.1	9.1	12.6	-3.1	0.11	-0.92	-0.81
INFORMATION TECHNOLOGY	5.5	9.9	-4.4	22.2	12.8	8.3	-0.05	0.60	0.55
MATERIALS	5.7	5.2	0.5	6.8	12.9	-5.4	0.01	-0.34	-0.34
TELECOMMUNICATION SERVICES	0.0	0.8	-0.8	-	14.1	-	-0.02	0.01	-0.01
UTILITIES	4.4	7.3	-2.8	-3.2	-2.2	-1.1	0.36	-0.04	0.32
TOTAL	100.0	100.0	-0.0	10.6	11.6	-0.9	0.68	-1.57	-0.90

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE TEACHERS

SSGA R-2000 G

Index: RUSSELL 2000 GROWTH

Period Ending March 31, 2012

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>SSGA R-2000 G</b>									
CONSUMER DISCRETIONARY	14.0	14.0	0.0	18.4	18.3	0.1	0.01	0.02	0.03
CONSUMER STAPLES	4.0	4.2	-0.2	9.1	9.3	-0.2	0.01	-0.01	0.00
ENERGY	7.2	7.1	0.0	8.1	8.3	-0.1	-0.00	-0.01	-0.01
FINANCIALS	9.8	9.8	-0.0	11.8	11.6	0.2	0.01	0.02	0.03
HEALTH CARE	18.7	18.7	-0.0	15.1	14.8	0.2	-0.00	0.05	0.05
INDUSTRIALS	18.4	18.4	-0.0	9.6	9.5	0.1	0.01	0.02	0.03
INFORMATION TECHNOLOGY	22.4	22.3	0.1	14.9	16.0	-0.9	0.01	-0.23	-0.23
MATERIALS	4.4	4.4	0.0	11.7	11.8	-0.1	-0.00	-0.01	-0.01
RIGHTS / WARRANTS	0.0	0.0	0.0	-	-	-	0.00	0.00	0.00
TELECOMMUNICATION SERVICES	0.9	0.8	0.0	11.6	11.6	0.1	-0.00	0.01	0.01
UTILITIES	0.2	0.2	-0.0	4.3	3.5	0.7	0.01	0.00	0.01
TOTAL	100.0	100.0	0.0	13.2	13.3	-0.1	0.04	-0.14	-0.10

\*Attribution shown uses a buy and hold methodology

# VERMONT STATE TEACHERS

ACADIAN ASSET MANAGEMENT

Index:

Period Ending March 31, 2012

## Equity Performance Attribution

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

\*Attribution shown uses a buy and hold methodology



# VERMONT STATE TEACHERS

MONDRIAN INT'L

Index:

Period Ending March 31, 2012

## Equity Performance Attribution

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

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE TEACHERS

SSGA ACWI EX US INDEX FUND

Index: MSCI ACWI FREE EX USA (NET)

Period Ending March 31, 2012

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>SSGA ACWI EX US INDEX FUND</b>									
COMMINGLED FUND	100.0	-	-	-	-	-	-10.10	0.00	-10.10
TOTAL	100.0	-	-	-	11.2	-	-10.10	0.00	-10.10

\*Attribution shown uses a buy and hold methodology

# VERMONT STATE TEACHERS

## ABERDEEN EMERGING MARKETS

Index:

Period Ending March 31, 2012

### Equity Performance Attribution

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

\*Attribution shown uses a buy and hold methodology

# VERMONT STATE TEACHERS

Equity Funds

Period Ending March 31, 2012

## Portfolio Characteristics - Equity

	Avg Market Cap (\$Mil)	Median Market Cap (\$Mil)	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Payout Ratio	Earnings Growth - 5 Yrs	Dividend Growth - 5 Yrs
<b>T. ROWE</b>	<b>111,428</b>	<b>16,404</b>	<b>1.02</b>	<b>16.67</b>	<b>3.70</b>	<b>21.11</b>	<b>1.84</b>	<b>43.29</b>	<b>8.95</b>	<b>5.76</b>
<i>S&amp;P 500</i>	<i>110,204</i>	<i>12,426</i>	<i>1.00</i>	<i>16.43</i>	<i>3.83</i>	<i>22.42</i>	<i>2.03</i>	<i>48.52</i>	<i>8.54</i>	<i>5.66</i>
<b>SSGA EQ WEIGHT</b>	<b>26,023</b>	<b>12,049</b>	<b>1.10</b>	<b>16.56</b>	<b>3.13</b>	<b>17.15</b>	<b>1.84</b>	<b>37.32</b>	<b>5.48</b>	<b>4.57</b>
<i>S&amp;P 500 (EQL WGHTD)</i>	<i>26,671</i>	<i>12,426</i>	<i>1.10</i>	<i>16.64</i>	<i>3.17</i>	<i>17.40</i>	<i>1.87</i>	<i>37.81</i>	<i>5.36</i>	<i>4.47</i>
<b>SSGA S&amp;P MIDCAP</b>	<b>1,559</b>	<b>616</b>	<b>1.13</b>	<b>20.14</b>	<b>4.45</b>	<b>15.21</b>	<b>0.72</b>	<b>14.29</b>	<b>14.27</b>	<b>3.10</b>
<i>S&amp;P 400 MIDCAP</i>	<i>3,981</i>	<i>2,772</i>	<i>1.15</i>	<i>18.86</i>	<i>3.28</i>	<i>13.90</i>	<i>1.36</i>	<i>31.15</i>	<i>6.86</i>	<i>2.77</i>
<b>CHAMPLAIN</b>	<b>7,098</b>	<b>4,936</b>	<b>1.04</b>	<b>20.13</b>	<b>2.95</b>	<b>13.32</b>	<b>1.07</b>	<b>25.84</b>	<b>9.00</b>	<b>6.81</b>
<i>RUSSELL 2500</i>	<i>2,994</i>	<i>723</i>	<i>1.17</i>	<i>17.95</i>	<i>3.05</i>	<i>12.75</i>	<i>1.44</i>	<i>24.75</i>	<i>6.68</i>	<i>2.16</i>
<b>SSGA R-2000 G</b>	<b>1,553</b>	<b>614</b>	<b>1.13</b>	<b>20.45</b>	<b>4.44</b>	<b>15.23</b>	<b>0.72</b>	<b>14.26</b>	<b>14.87</b>	<b>3.18</b>
<i>RUSSELL 2000 GROWTH</i>	<i>1,555</i>	<i>598</i>	<i>1.13</i>	<i>20.44</i>	<i>4.44</i>	<i>15.13</i>	<i>0.72</i>	<i>14.22</i>	<i>14.98</i>	<i>3.16</i>

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

## VERMONT STATE TEACHERS

T. ROWE ENHANCED INDEX

Period Ending March 31, 2012

### 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
APPLE INC	4.6	2,232,304	3724	599.47	48.0	0.97	21.66	6.21	33.83	0.00	0.00
EXXON MOBIL CORP	3.5	1,708,332	19697	86.73	2.9	0.66	10.30	2.66	26.59	2.17	7.80
MICROSOFTCORP	2.3	1,137,346	35267	32.25	25.0	0.93	11.97	4.22	40.55	2.48	12.26
CHEVRON CORP	1.9	939,623	8762	107.24	1.6	0.85	7.98	1.75	22.16	3.02	8.59
AT+T INC	1.9	929,970	29778	31.23		0.70	47.11	1.75	3.74	5.64	5.32
JPMORGAN CHASE + CO	1.7	827,900	18006	45.98	39.3	1.27	11.60	0.99	10.80	2.17	-24.05
PROCTER +GAMBLE CO/THE	1.7	814,487	12119	67.21	1.6	0.56	17.10	2.87	17.41	3.12	11.27
INTL BUSINESS MACHINES CORP	1.6	767,829	3680	208.65	13.9	0.72	18.11	12.05	78.73	1.44	20.42
GENERAL ELECTRIC CO	1.6	753,521	37545	20.07	13.0	1.42	16.34	1.82	12.15	3.39	-15.94
GOOGLE INCCL A	1.5	730,400	1139	641.24	-0.7	1.03		3.58	16.75	0.00	0.00
PFIZER INC	1.5	725,936	32036	22.66	5.8	0.68	20.49	2.09	12.18	3.89	-7.72
JOHNSON +JOHNSON	1.4	693,520	10514	65.96	1.5	0.66	18.93	3.15	16.94	3.46	9.09
WELLS FARGO + CO	1.3	619,798	18155	34.14	24.8	1.12	12.10	1.38	12.23	1.70	-25.61
PEPSICO INC	1.3	609,982	9193	66.35	0.8	0.61	16.94	5.01	31.12	3.10	11.17
ORACLE CORP	1.2	583,809	20021	29.16	13.9	1.17	17.50	3.50	21.49	0.82	104.94
COCA COLACO/THE	1.1	551,196	7448	74.01	6.5	0.56	20.06	5.29	27.10	2.76	8.73
CISCO SYSTEMS INC	1.0	506,833	23964	21.15	17.4	1.11	20.19	2.31	13.74	1.13	
MERCK + CO. INC.	1.0	489,611	12750	38.40	3.0	0.57	121.26	2.14	11.50	4.38	0.37
SCHLUMBERGER LTD	1.0	465,696	6659	69.93	2.7	1.45	26.83	2.98	15.98	1.47	12.15
QUALCOMM INC	0.9	449,967	6615	68.02	24.8	0.98	26.99	4.03	15.81	1.26	12.47

# VERMONT STATE TEACHERS

PIMCO STOCK PLUS

Period Ending March 31, 2012

## 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	97,197	141	689.43							

## VERMONT STATE TEACHERS

SSGA EQUAL WEIGHTED

Period Ending March 31, 2012

### 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
PROLOGIS INC	0.2	127,672	3544	36.02	27.0	1.47		1.26	-1.17	3.11	-41.14
WELLPOINTINC	0.2	127,536	1728	73.80	11.9	1.16	7.47	1.08	11.36	1.56	
YUM BRANDS INC	0.2	127,423	1790	71.18	21.2	0.82	25.96	16.80	72.35	1.60	27.48
MOODY S CORP	0.2	127,252	3023	42.10	25.5	1.10	16.90	-7.78	-20.00	1.52	12.28
EQUITY RESIDENTIAL	0.2	127,233	2032	62.62	10.4	1.37	121.26	3.41	16.34	2.16	-4.22
CARMAX INC	0.2	126,874	3662	34.65	13.7	1.08	20.79	2.98	16.62	0.00	0.00
UNITEDHEALTH GROUP INC	0.2	126,847	2152	58.94	16.6	0.90	12.46	2.16	18.17	1.10	92.32
LSI CORP	0.2	126,759	14604	8.68	45.9	1.03		4.60	31.30	0.00	0.00
CBRE GROUP INC	0.2	126,319	6329	19.96	31.1	1.47	27.67	5.69	20.77	0.00	0.00
BORGWARNERINC	0.2	126,269	1497	84.34	32.3	1.65	18.96	3.83	23.04	0.00	-23.54
JM SMUCKERCO/THE	0.2	126,158	1551	81.36	4.7	0.77	20.07	1.71	9.06	2.36	13.44
AETNA INC	0.2	126,082	2514	50.16		1.02	9.60	1.73	19.62	1.40	41.31
TRIPADVISOR INC	0.2	125,917	3530	35.67	41.5	1.32	27.08		25.72	0.00	
WHOLE FOODS MARKET INC	0.2	125,541	1509	83.20	19.8	0.90	98.38	4.71	11.45	0.67	-26.61
TIME WARNER CABLE	0.2	125,503	1540	81.50	29.1	1.04	26.73	3.41	22.11	2.75	-75.04
WASHINGTONPOST CLASS B	0.2	125,440	336	373.57	-0.2	1.28	24.53	1.09	4.50	2.62	3.52
EQUIFAX INC	0.2	125,427	2834	44.26	14.7	0.84	23.66	3.11	13.68	1.63	27.89
NOVELLUS SYSTEMS INC	0.2	125,373	2512	49.91	20.9	0.88	15.59	3.16	22.78	0.00	0.00
PIONEER NATURAL RESOURCES CO	0.2	125,299	1123	111.59	24.8	1.09	33.55	2.48	15.06	0.07	-26.27
MYLAN INC	0.2	125,223	5340	23.45	9.3	0.88	19.17	2.87	15.37	0.00	

## VERMONT STATE TEACHERS

SSGA S&P 500 CAP WT

Period Ending March 31, 2012

### 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 SSGAS+P 500 CAP WT	100.0	79,633,913	57334	1388.94							
AFLAC INC	0.0	0			7.0						
AGL RESOURCES INC	0.0	0			-6.4						
AES CORP	0.0	0			10.4						
AT+T INC	0.0	0			4.8						
ABBOTT LABORATORIES	0.0	0			9.9						
ABERCROMBIE + FITCH CO CL A	0.0	0			1.9						
ADOBE SYSTEMS INC	0.0	0			21.4						
ADVANCED MICRO DEVICES	0.0	0			48.5						
AETNA INC	0.0	0			19.4						
AGILENT TECHNOLOGIES INC	0.0	0			27.7						
AIR PRODUCTS + CHEMICALS INC	0.0	0			8.5						
AIRGAS INC	0.0	0			14.4						
AKAMAI TECHNOLOGIES INC	0.0	0			13.7						
ALCOA INC	0.0	0			16.2						
ALLEGHENY TECHNOLOGIES INC	0.0	0			-13.5						
ALLERGAN INC	0.0	0			8.8						
ALLSTATE CORP	0.0	0			20.9						
ALPHA NATURAL RESOURCES INC	0.0	0			-25.6						
ALTERA CORPORATION	0.0	0			7.5						



# VERMONT STATE TEACHERS

SMALL CAP EQUITY COMPOSITE

Period Ending March 31, 2012

## 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
APPLE INC	4.3	4,362,342	7277	599.47		0.97	21.66	6.21	33.83	0.00	0.00
EXXON MOBIL CORP	3.2	3,190,121	36782	86.73		0.66	10.30	2.66	26.59	2.17	7.80
INTL BUSINESS MACHINES CORP	1.9	1,886,667	9042	208.65		0.72	18.11	12.05	78.73	1.44	20.42
MICROSOFTCORP	1.9	1,878,478	58247	32.25		0.93	11.97	4.22	40.55	2.48	12.26
S+P 500 E MINI INDEX FUTURES	1.8	1,773,097	1264	1403.20							
GENERAL ELECTRIC CO	1.6	1,657,145	82568	20.07		1.42	16.34	1.82	12.15	3.39	-15.94
CHEVRON CORP	1.6	1,653,351	15417	107.24		0.85	7.98	1.75	22.16	3.02	8.59
AT+T INC	1.4	1,453,938	46556	31.23		0.70	47.11	1.75	3.74	5.64	5.32
PROCTER +GAMBLE CO/THE	1.4	1,443,450	21477	67.21		0.56	17.10	2.87	17.41	3.12	11.27
JOHNSON +JOHNSON	1.4	1,412,789	21419	65.96		0.66	18.93	3.15	16.94	3.46	9.09
WELLS FARGO + CO	1.4	1,404,607	41143	34.14		1.12	12.10	1.38	12.23	1.70	-25.61
JPMORGAN CHASE + CO	1.4	1,368,484	29763	45.98		1.27	11.60	0.99	10.80	2.17	-24.05
PFIZER INC	1.3	1,333,055	58829	22.66		0.68	20.49	2.09	12.18	3.89	-7.72
COCA COLACO/THE	1.3	1,305,811	17644	74.01		0.56	20.06	5.29	27.10	2.76	8.73
GOOGLE INCCL A	1.3	1,277,085	1992	641.24		1.03		3.58	16.75	0.00	0.00
PHILIP MORRIS INTERNATIONAL	1.2	1,197,798	13518	88.61		0.57	18.28	16.80	95.00	3.48	20.93
BERKSHIREHATHAWAY INC CL B	1.1	1,116,414	13757	81.15		1.26	19.60	1.22	6.22	0.00	0.00
INTEL CORP	1.1	1,095,961	38988	28.11		1.01	36.32	3.06	28.19	2.99	13.35
MERCK + CO. INC.	0.9	914,286	23810	38.40		0.57	121.26	2.14	11.50	4.38	0.37
QUALCOMM INC	0.9	903,401	13281	68.02		0.98	26.99	4.03	15.81	1.26	12.47

## VERMONT STATE TEACHERS

SSGA S&P MIDCAP

Period Ending March 31, 2012

### 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
PARAMETRICTECHNOLOGY CORP	0.6	47,000	1682	27.94	53.0	1.11	39.57	3.91	10.38	0.00	0.00
NU SKIN ENTERPRISES INC A	0.6	45,007	777	57.91		1.14	24.38	6.29	26.70	1.38	7.44
CLEAN HARBORS INC	0.6	44,743	665	67.33	5.6	0.64	13.95	3.96	14.12	0.00	0.00
SALIX PHARMACEUTICALS LTD	0.5	43,408	827	52.50		0.75	36.40	5.65	-6.73	0.00	0.00
WELLCARE HEALTH PLANS INC	0.5	42,946	597	71.88	36.9	0.81	11.79	2.76	23.66	0.00	0.00
HOME PROPERTIES INC	0.5	41,889	687	61.01	7.2	1.28	68.57	2.56	3.28	4.33	-1.48
JACK HENRY+ ASSOCIATES INC	0.5	41,549	1218	34.12	1.9	0.87	21.52	3.13	15.63	1.35	13.71
SIGNATUREBANK	0.5	41,408	657	63.04	5.1	0.93	18.73	2.07	10.62	0.00	0.00
ASCENA RETAIL GROUP INC	0.5	39,190	884	44.32	49.1	1.07	21.03	2.70	14.72	0.00	0.00
MID AMERICA APARTMENT COMM	0.5	38,651	577	67.03		1.21	70.21	3.64	6.80	3.94	0.90
ACUITY BRANDS INC	0.5	38,496	613	62.83	18.8	1.13	25.96	3.40	13.94	0.83	-3.22
CEPHEID INC	0.5	38,360	917	41.83		0.84	121.26	12.67	1.24	0.00	0.00
ENERGY XXIBERMUDA	0.5	38,196	1058	36.11		1.00	38.41	2.25	6.83	0.00	
CUBIST PHARMACEUTICALS INC	0.5	38,049	880	43.25		0.72	82.43	3.39	14.22	0.00	0.00
LUFKIN INDUSTRIES INC	0.5	37,939	470	80.65		1.41	37.71	4.73	9.02	0.62	17.80
SOTHEBY S	0.5	37,583	955	39.34	38.2	1.47	15.99	3.05	20.86	0.81	-4.98
HMS HOLDINGS CORP	0.5	37,351	1197	31.21	-2.4	0.66	22.15	6.83	12.21	0.00	0.00
WOODWARD GOVERNOR CO	0.5	37,183	868	42.83	4.8	1.31	31.37	3.13	14.39	0.75	-7.40
ATHENAHEALTH INC	0.5	36,756	496	74.12		0.88	121.26	11.10	8.05	0.00	
ROSETTA RESOURCES INC	0.4	36,398	746	48.76		1.20	25.52	4.02	15.89	0.00	0.00

# VERMONT STATE TEACHERS

CHAMPLAIN SMID

Period Ending March 31, 2012

## 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
VERISK ANALYTICS INC CLASS A	2.9	926,553	19726	46.97	17.0	0.46	28.82	-7.78	-20.00	0.00	
GEN PROBEINC	2.7	885,611	13336	66.41	12.3	0.86	64.18	4.27	7.16	0.00	0.00
WHITING PETROLEUM CORP	2.7	885,337	16305	54.30	16.3	1.17	13.11	2.11	16.28	0.00	0.00
LIFE TECHNOLOGIES CORP	2.7	872,147	17865	48.82	25.5	0.91	23.86	1.90	8.23	0.00	0.00
NORTHERN TRUST CORP	2.6	847,673	17865	47.45	20.4	1.18	19.01	1.61	8.48	2.36	3.27
WILLIS GROUP HOLDINGS PLC	2.6	844,938	24155	34.98	-9.2	1.25	30.33	2.43	17.66	3.00	3.76
DOVER CORP	2.6	839,337	13336	62.94	8.9	1.38	14.05	2.34	18.16	2.00	11.00
PENTAIR INC	2.3	742,717	15600	47.61	43.9	1.18	121.26	2.43	1.77	1.85	7.56
IDEX CORP	2.3	742,033	17613	42.13	14.0	1.42	18.16	2.32	12.81	1.61	10.21
INTUIT INC	2.3	741,716	12329	60.16	14.7	0.90	30.07	7.97	24.24	1.00	
LABORATORYCRP OF AMER HLDGS	2.3	737,046	8052	91.54	6.5	0.78	17.93	3.58	20.76	0.00	0.00
CLOROX COMPANY	2.2	726,533	10568	68.75	4.2	0.48	18.61	-7.78	-20.00	3.49	14.39
DENBURY RESOURCES INC	2.2	724,732	39755	18.23	20.7	1.05		1.48	11.93	0.00	0.00
ENERGIZERHOLDINGS INC	2.1	690,593	9310	74.18	-4.3	1.10	19.97	2.32	12.43	0.00	0.00
CR BARD INC	2.0	655,757	6643	98.72	15.7	0.57	21.48	4.68	18.40	0.77	6.49
WR BERKLEYCORP	2.0	639,814	17714	36.12	5.3	0.91	13.33	1.28	12.13	0.89	16.41
SUPERIOR ENERGY SERVICES INC	2.0	636,723	24155	26.36	-7.3	1.91	15.00	1.45	9.81	0.00	0.00
BIO RAD LABORATORIES CL A	2.0	636,591	6139	103.69	8.0	1.14	16.56	1.67	10.22	0.00	0.00
SOLERA HOLDINGS INC	1.9	623,513	13587	45.89	3.2	1.18	20.71	4.45	20.31	0.87	67.33
CONCUR TECHNOLOGIES INC	1.9	620,816	10819	57.38	13.0	1.10		4.38	-1.54	0.00	0.00

# VERMONT STATE TEACHERS

WELLINGTON

Period Ending March 31, 2012

## 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	100.0	31,595,120	18944	1667.86							
ACCO BRANDS CORP	0.0	0			28.6						
ACUITY BRANDS INC	0.0	0			18.8						
AMSURG CORP	0.0	0			7.5						
APTARGROUPINC	0.0	0			5.4						
ASCENA RETAIL GROUP INC	0.0	0			49.1						
BELDEN INC	0.0	0			14.1						
BRISTOW GROUP INC	0.0	0			1.0						
CEC ENTERTAINMENT INC	0.0	0			10.7						
CAMPUS CREST COMMUNITIES INC	0.0	0			17.5						
CARLISLE COS INC	0.0	0			13.1						
CASEY S GENERAL STORES INC	0.0	0			8.0						
CATO CORP CLASS A	0.0	0			15.2						
CHARLES RIVER LABORATORIES	0.0	0			32.0						
CHOICE HOTELS INTL INC	0.0	0			-1.4						
COHERENT INC	0.0	0			11.6						
CORVEL CORP	0.0	0			-22.9						
DELTIC TIMBER CORP	0.0	0			4.9						
DIAMONDROCK HOSPITALITY CO	0.0	0			7.6						
DIEBOLD INC	0.0	0			29.1						

## VERMONT STATE TEACHERS

SSGA R-2000 G

Period Ending March 31, 2012

### 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
PARAMETRICTECHNOLOGY CORP	0.5	165,129	5910	27.94	53.0	1.11	39.57	3.91	10.38	0.00	0.00
NU SKIN ENTERPRISES INC A	0.5	158,128	2731	57.91	19.7	1.14	24.38	6.29	26.70	1.38	7.44
CLEAN HARBORS INC	0.5	157,199	2335	67.33	5.6	0.64	13.95	3.96	14.12	0.00	0.00
SALIX PHARMACEUTICALS LTD	0.5	152,510	2905	52.50	9.7	0.75	36.40	5.65	-6.73	0.00	0.00
WELLCARE HEALTH PLANS INC	0.5	150,886	2099	71.88	36.9	0.81	11.79	2.76	23.66	0.00	0.00
HOME PROPERTIES INC	0.5	147,174	2412	61.01	7.2	1.28	68.57	2.56	3.28	4.33	-1.48
JACK HENRY+ ASSOCIATES INC	0.5	145,978	4278	34.12	1.9	0.87	21.52	3.13	15.63	1.35	13.71
SIGNATUREBANK	0.5	145,481	2308	63.04	5.1	0.93	18.73	2.07	10.62	0.00	0.00
ASCENA RETAIL GROUP INC	0.5	137,690	3107	44.32	49.1	1.07	21.03	2.70	14.72	0.00	0.00
MID AMERICA APARTMENT COMM	0.4	135,795	2026	67.03	8.3	1.21	70.21	3.64	6.80	3.94	0.90
ACUITY BRANDS INC	0.4	135,253	2153	62.83	18.8	1.13	25.96	3.40	13.94	0.83	-3.22
CEPHEID INC	0.4	134,775	3222	41.83	21.6	0.84	121.26	12.67	1.24	0.00	0.00
ENERGY XXIBERMUDA	0.4	134,197	3716	36.11	13.3	1.00	38.41	2.25	6.83	0.00	
CUBIST PHARMACEUTICALS INC	0.4	133,680	3091	43.25	9.2	0.72	82.43	3.39	14.22	0.00	0.00
LUFKIN INDUSTRIES INC	0.4	133,294	1653	80.65	20.0	1.41	37.71	4.73	9.02	0.62	17.80
SOTHEBY S	0.4	132,044	3356	39.34	38.2	1.47	15.99	3.05	20.86	0.81	-4.98
HMS HOLDINGS CORP	0.4	131,229	4205	31.21	-2.4	0.66	22.15	6.83	12.21	0.00	0.00
WOODWARD GOVERNOR CO	0.4	130,639	3050	42.83	4.8	1.31	31.37	3.13	14.39	0.75	-7.40
ATHENAHEALTH INC	0.4	129,138	1742	74.12	50.9	0.88	121.26	11.10	8.05	0.00	
ROSETTA RESOURCES INC	0.4	127,880	2623	48.76	12.1	1.20	25.52	4.02	15.89	0.00	0.00

# VERMONT STATE TEACHERS

ACADIAN ASSET MANAGEMENT

Period Ending March 31, 2012

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC ACADIAN	100.0	61,228,003	51596	1186.68							

# VERMONT STATE TEACHERS

MONDRIAN INT'L

Period Ending March 31, 2012

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MONDRIAN	100.0	62,443,793	47669	1309.93							

## VERMONT STATE TEACHERS

SSGA ACWI EX US INDEX FUND

Period Ending March 31, 2012

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC SSGAACWI EX US INDEX	100.0	28,588,935	25213	1133.91							



# VERMONT STATE TEACHERS

ABERDEEN EMERGING MARKETS

Period Ending March 31, 2012

## 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	93,729,994	62606	1497.15							

## VERMONT STATE TEACHERS

ALLIANZ

Period Ending March 31, 2012

### 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 OPPENHEIMER	51.0	40,868,803	32361	1262.91							
VPIC WELLINGTON DAS FIXED	49.0	39,233,903	28707	1366.71							

## VERMONT STATE TEACHERS

WELLINGTON DAS PLUS CORE FI

Period Ending March 31, 2012

### 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 DAS FIXED	100.0	41,324,969	30237	1366.71							

# VERMONT STATE TEACHERS

PIMCO CORE PLUS

Period Ending March 31, 2012

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO CORE PLUS 1383	100.0	94,544,395	78673	1201.75							

# VERMONT STATE TEACHERS

POST ADVISORY

Period Ending March 31, 2012

## 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
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VPIC POST

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# VERMONT STATE TEACHERS

KDP

Period Ending March 31, 2012

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC KDP INVTMENT ADVISORS INC	100.0	15,197,372	11769	1291.30							

# VERMONT STATE TEACHERS

BRANDYWINE

Period Ending March 31, 2012

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC BRANDYWINE	100.0	1,193,559	696	1714.31							

# VERMONT STATE TEACHERS

MONDRIAN GFI

Period Ending March 31, 2012

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MONDRIAN GLOBAL FIXED	100.0	45,147,516	28625	1577.19							



## VERMONT STATE TEACHERS

WELLINGTON OPPORTUNISTIC EMD

Period Ending March 31, 2012

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC WELLINGTON EMERGING DEBT	100.0	76,314,894	58851	1296.74							

# VERMONT STATE TEACHERS

BARCLAYS TIPS

Period Ending March 31, 2012

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC BARCLAYS TIPS	100.0	43,169,897	36128	1194.91							

# VERMONT STATE TEACHERS

GROSVENOR

Period Ending March 31, 2012

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC GROSVENOR	100.0	29,162,952	28600	1019.68							

# VERMONT STATE TEACHERS

GAM

Period Ending March 31, 2012

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC GAM INSTITUTIONAL	100.0	14,876,835	14800	1005.19							

# VERMONT STATE TEACHERS

PERMAL

Period Ending March 31, 2012

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PERMAL	100.0	29,177,411	29500	989.06							

## VERMONT STATE TEACHERS

MELLON GLOBAL EXPANDED ALPHA

Period Ending March 31, 2012

### 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	30,256,384	25079	1206.44							

# VERMONT STATE TEACHERS

AQR

Period Ending March 31, 2012

## 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	126,844,312	86624	1464.30							

# VERMONT STATE TEACHERS

PIMCO ALL ASSET FUND

Period Ending March 31, 2012

## 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	76,321,248	51509	1481.72							



## VERMONT STATE TEACHERS

WELLINGTON OIF

Period Ending March 31, 2012

### 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	61,218,008	52014	1176.95							

# VERMONT STATE TEACHERS

SCHRODER COMMODITY

Period Ending March 31, 2012

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC SCHRODER	100.0	32,069,252	27395	1170.61							

## VERMONT STATE TEACHERS

VERMONT CASH

Period Ending March 31, 2012

### 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	4	204	0.02	9.1	1.57		0.00	57.30	0.00	0.00

## VERMONT STATE TEACHERS

T. ROWE ENHANCED INDEX

Period Ending March 31, 2012

### 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
BANK OF AMERICA CORP	0.4	274,126	72.3	ARCH COALINC	0.1	16,891	-25.6
NETFLIX INC	0.1	85,677	66.0	ELECTRONICARTS INC	0.1	19,493	-20.0
PRICELINE.COM INC	0.5	282,899	53.4	NEWMONT MINING CORP	0.3	98,829	-14.0
TEXTRON INC	0.2	118,264	50.6	BAKER HUGHES INC	0.4	143,388	-13.5
APPLE INC	3.8	2,232,304	48.0	PEABODY ENERGY CORP	0.2	55,824	-12.3
RED HAT INC	0.3	141,682	45.0	EQT CORP	0.1	46,465	-11.6
TRW AUTOMOTIVE HOLDINGS CORP	0.1	63,083	42.5	GROUPON INC	0.1	35,430	-10.9
DENDREON CORP	0.0	24,273	40.2	NEWFIELD EXPLORATION CO	0.2	83,562	-8.1
AUTODESK INC	0.4	146,467	39.5	EXELON CORP	0.8	154,599	-8.0
JPMORGAN CHASE + CO	1.4	827,900	39.3	TECO ENERGY INC	0.1	47,669	-7.2

# VERMONT STATE TEACHERS

PIMCO STOCK PLUS

Period Ending March 31, 2012

## 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	97,197		VPIC PIMCO STOCKPLUS	100.0	97,197	

## VERMONT STATE TEACHERS

SSGA EQUAL WEIGHTED

Period Ending March 31, 2012

### 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
SEARS HOLDINGS CORP	0.2	117,145	108.5	SUPERVALUINC	0.2	113,844	-28.7
BANK OF AMERICA CORP	0.2	118,720	72.3	APOLLO GROUP INC CL A	0.2	116,732	-28.3
NETFLIX INC	0.2	120,500	66.0	FIRST SOLAR INC	0.2	117,828	-25.8
WHIRLPOOLCORP	0.2	119,920	63.1	ALPHA NATURAL RESOURCES INC	0.2	117,729	-25.6
REGIONS FINANCIAL CORP	0.2	119,338	53.5	GOODYEAR TIRE + RUBBER CO	0.2	116,386	-20.8
PRICELINE.COM INC	0.2	117,011	53.4	ELECTRONICARTS INC	0.2	117,090	-20.0
SALESFORCE.COM INC	0.2	123,427	52.3	CABOT OIL+ GAS CORP	0.2	121,731	-17.8
TEXTRON INC	0.2	122,437	50.6	FRONTIER COMMUNICATIONS CORP	0.2	120,743	-17.2
FEDERATED INVESTORS INC CL B	0.2	116,805	49.8	NEWMONT MINING CORP	0.2	117,852	-14.0
APPLE INC	0.2	123,726	48.0	BAKER HUGHES INC	0.2	120,736	-13.5

## VERMONT STATE TEACHERS

SSGA S&P 500 CAP WT

Period Ending March 31, 2012

### 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 SSGAS+P 500 CAP WT		79,633,913		VPIC SSGAS+P 500 CAP WT		79,633,913	

## VERMONT STATE TEACHERS

SMALL CAP EQUITY COMPOSITE

Period Ending March 31, 2012

### 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
APPLE INC		4,362,342		APPLE INC		4,362,342	
EXXON MOBIL CORP		3,190,121		EXXON MOBIL CORP		3,190,121	
INTL BUSINESS MACHINES CORP		1,886,667		INTL BUSINESS MACHINES CORP		1,886,667	
MICROSOFTCORP		1,878,478		MICROSOFTCORP		1,878,478	
S+P 500 E MINI INDEX FUTURES		1,773,097		S+P 500 E MINI INDEX FUTURES		1,773,097	
GENERAL ELECTRIC CO		1,657,145		GENERAL ELECTRIC CO		1,657,145	
CHEVRON CORP		1,653,351		CHEVRON CORP		1,653,351	
AT+T INC		1,453,938		AT+T INC		1,453,938	
PROCTER +GAMBLE CO/THE		1,443,450		PROCTER +GAMBLE CO/THE		1,443,450	
JOHNSON +JOHNSON		1,412,789		JOHNSON +JOHNSON		1,412,789	



## VERMONT STATE TEACHERS

SSGA S&P MIDCAP

Period Ending March 31, 2012

### 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
PARAMETRICTECHNOLOGY CORP	2.0	47,000	53.0	PATRIOT COAL CORP	0.7	7,304	-26.3
ASCENA RETAIL GROUP INC	1.9	39,190	49.1	BILL BARRETT CORP	1.5	1,269	-23.7
UNITED RENTALS INC	1.8	10,982	45.1	NORTHERN OIL AND GAS INC	1.4	18,375	-13.5
SOTHEBY S	1.8	37,583	38.2	BRINK S CO/THE	1.2	13,863	-10.9
WELLCARE HEALTH PLANS INC	2.2	42,946	36.9	RF MICRO DEVICES INC	1.4	2,156	-7.8
SVB FINANCIAL GROUP	1.9	8,630	34.9	RUDDICK CORP	2.0	15,084	-5.6
INTEGRATED DEVICE TECH INC	0.7	9,335	31.0	NEWMARKETCORP	2.1	23,239	-5.0
MASIMO CORPORATION	1.0	17,093	25.1	ROLLINS INC	1.3	18,902	-3.9
QUEST SOFTWARE INC	1.0	5,371	25.1	LANCASTERCOLONY CORP	1.3	17,018	-3.6
MINE SAFETY APPLIANCES CO	0.9	15,473	25.0	HMS HOLDINGS CORP	2.7	37,351	-2.4

## VERMONT STATE TEACHERS

CHAMPLAIN SMID

Period Ending March 31, 2012

### 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
RED HAT INC	0.9	268,230	45.0	ULTRA PETROLEUM CORP	0.6	120,713	-23.6
PENTAIR INC	1.9	742,717	43.9	DEVRY INC	1.2	298,275	-11.9
INFORMATICA CORP	1.2	359,379	43.2	WILLIS GROUP HOLDINGS PLC	3.1	844,938	-9.2
SVB FINANCIAL GROUP	0.8	58,280	34.9	NEWFIELD EXPLORATION CO	0.6	157,067	-8.1
QLIK TECHNOLOGIES INC	0.9	338,168	32.2	SUPERIOR ENERGY SERVICES INC	2.1	636,723	-7.3
WADDELL +REED FINANCIAL A	0.8	285,418	30.8	ENERGIZERHOLDINGS INC	2.6	690,593	-4.3
CITRIX SYSTEMS INC	1.2	365,328	29.9	HJ HEINZ CO	2.2	600,936	0.0
ST JUDE MEDICAL INC	1.1	392,444	29.9	GOODRICH CORP	0.9	233,562	1.6
CONTINENTAL RESOURCES INC/OK	1.3	146,835	28.6	JACK HENRY+ ASSOCIATES INC	0.8	231,796	1.9
ESTERLINTECHNOLOGIES CORP	1.4	503,448	27.7	RALCORP HOLDINGS INC	1.8	421,310	2.2

# VERMONT STATE TEACHERS

WELLINGTON

Period Ending March 31, 2012

## 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		31,595,120		VPIC WELLINGTON		31,595,120	

## VERMONT STATE TEACHERS

SSGA R-2000 G

Period Ending March 31, 2012

### 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
ALIMERA SCIENCES INC	0.0	1,992	170.4	COLUMBIA LABORATORIES INC	0.0	2,403	-71.6
OREXIGEN THERAPEUTICS INC	0.0	6,460	154.7	ANTHERA PHARMACEUTICALS INC	0.0	2,502	-64.0
SUNESIS PHARMACEUTICALS INC	0.0	3,443	145.3	HOUSTON AMERICAN ENERGY CORP	0.0	4,810	-57.2
VIVUS INC	0.2	107,360	129.3	AMYRIS INC	0.0	4,882	-55.1
TOWERSTREAM CORP	0.0	10,581	126.2	CHELSEA THERAPEUTICS INTERNA	0.1	7,521	-50.1
AVI BIOPHARMA INC	0.0	9,633	106.7	PEREGRINEPHARMACEUTICALS	0.0	2,252	-47.6
ELLIE MAE INC	0.0	4,303	97.5	HYPERDYNAMICS CORP	0.1	10,721	-47.3
KERYX BIOPHARMACEUTICALS	0.0	18,866	96.8	NCI INC CLASS A	0.0	370	-45.2
CELLDEX THERAPEUTICS INC	0.0	1,476	95.8	ONCOTHYREON INC	0.0	6,724	-42.5
BIOCRIST PHARMACEUTICALS INC	0.0	7,110	95.5	VOCUS INC	0.1	12,414	-40.0

# VERMONT STATE TEACHERS

ACADIAN ASSET MANAGEMENT

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC ACADIAN	100.0	61,228,003		VPIC ACADIAN	100.0	61,228,003	

# VERMONT STATE TEACHERS

MONDRIAN INT'L

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MONDRIAN	100.0	62,443,793		VPIC MONDRIAN	100.0	62,443,793	

# VERMONT STATE TEACHERS

SSGA ACWI EX US INDEX FUND

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC SSGAACWI EX US INDEX	100.0	28,588,935		VPIC SSGAACWI EX US INDEX	100.0	28,588,935	

# VERMONT STATE TEACHERS

ABERDEEN EMERGING MARKETS

Period Ending March 31, 2012

## 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	93,729,994		VPIC ABERDEEN	100.0	93,729,994	



# VERMONT STATE TEACHERS

ALLIANZ

Period Ending March 31, 2012

## 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 OPPENHEIMER	51.2	40,868,803		VPIC OPPENHEIMER	51.2	40,868,803	
VPIC WELLINGTON DAS FIXED	48.8	39,233,903		VPIC WELLINGTON DAS FIXED	48.8	39,233,903	

# VERMONT STATE TEACHERS

WELLINGTON DAS PLUS CORE FI

Period Ending March 31, 2012

## 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 DAS FIXED	100.0	41,324,969		VPIC WELLINGTON DAS FIXED	100.0	41,324,969	

# VERMONT STATE TEACHERS

PIMCO CORE PLUS

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO CORE PLUS 1383	100.0	94,544,395		VPIC PIMCO CORE PLUS 1383	100.0	94,544,395	

# VERMONT STATE TEACHERS

KDP

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC KDP INVTMENT ADVISORS INC	100.0	15,197,372		VPIC KDP INVTMENT ADVISORS INC	100.0	15,197,372	

# VERMONT STATE TEACHERS

BRANDYWINE

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC BRANDYWINE	100.0	1,193,559		VPIC BRANDYWINE	100.0	1,193,559	

# VERMONT STATE TEACHERS

MONDRIAN GFI

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MONDRIAN GLOBAL FIXED	100.0	45,147,516		VPIC MONDRIAN GLOBAL FIXED	100.0	45,147,516	

# VERMONT STATE TEACHERS

WELLINGTON OPPORTUNISTIC EMD

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC WELLINGTON EMERGING DEBT	100.0	76,314,894		VPIC WELLINGTON EMERGING DEBT	100.0	76,314,894	

# VERMONT STATE TEACHERS

BARCLAYS TIPS

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC BARCLAYS TIPS	100.0	43,169,897		VPIC BARCLAYS TIPS	100.0	43,169,897	



# VERMONT STATE TEACHERS

GROSVENOR

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC GROSVENOR	100.0	29,162,952		VPIC GROSVENOR	100.0	29,162,952	

# VERMONT STATE TEACHERS

GAM

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC GAM INSTITUTIONAL	100.0	14,876,835		VPIC GAM INSTITUTIONAL	100.0	14,876,835	

# VERMONT STATE TEACHERS

PERMAL

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PERMAL	100.0	29,177,411		VPIC PERMAL	100.0	29,177,411	

# VERMONT STATE TEACHERS

MELLON GLOBAL EXPANDED ALPHA

Period Ending March 31, 2012

## 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	30,256,384		VPIC MELLON GLOBAL ALPHA FUND	100.0	30,256,384	

# VERMONT STATE TEACHERS

AQR

Period Ending March 31, 2012

## 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	126,844,312		VPIC AQR CAPITAL MNGEMENT LLC	100.0	126,844,312	

# VERMONT STATE TEACHERS

PIMCO ALL ASSET FUND

Period Ending March 31, 2012

## 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	76,321,248		VPIC PIMCO ALL ASSET FUND	100.0	76,321,248	

# VERMONT STATE TEACHERS

WELLINGTON OIF

Period Ending March 31, 2012

## 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	61,218,008		VPIC WELLINGTON GAA	100.0	61,218,008	

# VERMONT STATE TEACHERS

SCHRODER COMMODITY

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC SCHRODER	100.0	32,069,252		VPIC SCHRODER	100.0	32,069,252	



# VERMONT STATE TEACHERS

VERMONT CASH

Period Ending March 31, 2012

## 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	4	9.1	NORTEL NETWORKS CORP NEW	100.0	4	9.1

## VERMONT STATE TEACHERS

Fixed Income Funds

Period Ending March 31, 2012

### Portfolio Characteristics - Fixed Income

	Coupon	Current Yield	Yield to Maturity	Duration	Modified Duration	Convexity	Average Life	Moodys Quality Rating	S&P Quality Rating
<b>POST ADVISORY</b>	<b>8.6</b>	<b>8.3</b>	<b>7.8</b>	<b>3.6</b>	<b>4.5</b>	<b>-0.1</b>	<b>49.8</b>	<b>B-2</b>	<b>B+</b>
<i>BC CORP HIGH YIELD</i>	<i>8.2</i>	<i>0.1</i>	<i>7.7</i>	<i>4.2</i>	<i>4.2</i>	<i>-0.0</i>	<i>81.5</i>		

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

## VERMONT STATE TEACHERS

Period Ending March 31, 2012

One Quarter

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

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
TRS COMPOSITE	1,458,454	-22,773	91,408	6	91,402	1,527,089
LARGE CAP EQ	159,072	-3,100	20,293	0	20,293	176,264
T. ROWE	42,893	0	5,873		5,873	48,767
PIMCO	171	0	-74		-74	97
SSGA EQ WEIGHT	42,426	0	5,340		5,340	47,767
SSGA S&P 500 CAP WT	73,581	-3,100	9,153	0	9,153	79,634
SMALL CAP EQ	95,239	-3,500	11,168	0	11,168	102,908
SSGA S&P MIDCAP	7,602	-300	1,010	0	1,010	8,312
CHAMPLAIN	28,999	0	3,369		3,369	32,368
WELLINGTON	28,717	0	2,878		2,878	31,595
SSGA R-2000 G	29,921	-3,200	3,912	0	3,912	30,633
INT'L EQUITY	139,107	0	13,154		13,154	152,261
ACADIAN	54,872	0	6,356		6,356	61,228
MONDRIAN INT'L	58,537	0	3,907		3,907	62,444
SSGA ACWI EX US INDEX FUND	25,698	0	2,891		2,891	28,589
ABERDEEN	81,597	0	12,133		12,133	93,730
TRS CORE FIXED	268,662	-425	2,519	0	2,519	270,756
ALLIANZ	41,352	0	-483		-483	40,869
WELLINGTON DAS	41,441	0	-116		-116	41,325
PIMCO CORE PLUS	93,006	0	1,538		1,538	94,544
PIMCO Unconstrained	92,863	-425	1,580	0	1,580	94,018

## VERMONT STATE TEACHERS

Period Ending March 31, 2012

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	63,915	9,100	3,448	0	3,448	76,463
KDP	11,692	2,900	605	0	605	15,197
TRS GFI COMP	116,286	-71,900	1,955	0	1,955	46,341
BRANDYWINE	58,681	-59,400	1,913	0	1,913	1,194
MONDRIAN GFI	57,605	-12,500	42	0	42	45,148
WELLINGTON OPPORTUNISTIC EMD	44,971	28,700	2,644	0	2,644	76,315
BARCLAYS TIPS	42,804	0	366		366	43,170
MORGAN STANLEY	30,560	-69	870	0	870	31,361
UBS Trumbull Fd	28,472	-78	1,022	0	1,022	29,416
RREEF AMERICA	11,677	-24	418	0	418	12,071
TRANSWESTERN	354	0	0		0	354
GROSVENOR	27,992	0	1,171		1,171	29,163
GAM	14,282	0	594		594	14,877
PERMAL	27,874	0	1,303		1,303	29,177
TRS GAA COMP	262,523	15,400	16,717	0	16,717	294,640
MELLON GLOBAL EXPANDED ALPHA	20,031	9,000	1,225	0	1,225	30,256
AQR	120,702	0	6,142	0	6,142	126,844
PIMCO AA FUND	71,584	300	4,437	0	4,437	76,321
WELLINGTON OIF	50,205	6,100	4,913	0	4,913	61,218

## VERMONT STATE TEACHERS

Period Ending March 31, 2012

One Quarter

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

	<b>Beginning Market Value</b>	<b>Net External Growth</b>	<b>Return on Investment</b>	<b>Income Received</b>	<b>Gain/Loss</b>	<b>Ending Market Value</b>
SCHRODER	31,050	0	1,019		1,019	32,069
VERMONT CASH	325	223	9	6	3	556

## VERMONT STATE TEACHERS

Period Ending March 31, 2012

Year to Date

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

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
TRS COMPOSITE	1,458,454	-22,773	91,408	6	91,402	1,527,089
LARGE CAP EQ	159,072	-3,100	20,293	0	20,293	176,264
T. ROWE	42,893	0	5,873		5,873	48,767
PIMCO	171	0	-74		-74	97
SSGA EQ WEIGHT	42,426	0	5,340		5,340	47,767
SSGA S&P 500 CAP WT	73,581	-3,100	9,153	0	9,153	79,634
SMALL CAP EQ	95,239	-3,500	11,168	0	11,168	102,908
SSGA S&P MIDCAP	7,602	-300	1,010	0	1,010	8,312
CHAMPLAIN	28,999	0	3,369		3,369	32,368
WELLINGTON	28,717	0	2,878		2,878	31,595
SSGA R-2000 G	29,921	-3,200	3,912	0	3,912	30,633
INT'L EQUITY	139,107	0	13,154		13,154	152,261
ACADIAN	54,872	0	6,356		6,356	61,228
MONDRIAN INT'L	58,537	0	3,907		3,907	62,444
SSGA ACWI EX US INDEX FUND	25,698	0	2,891		2,891	28,589
ABERDEEN	81,597	0	12,133		12,133	93,730
TRS CORE FIXED	268,662	-425	2,519	0	2,519	270,756
ALLIANZ	41,352	0	-483		-483	40,869
WELLINGTON DAS	41,441	0	-116		-116	41,325
PIMCO CORE PLUS	93,006	0	1,538		1,538	94,544
PIMCO Unconstrained	92,863	-425	1,580	0	1,580	94,018

## VERMONT STATE TEACHERS

Period Ending March 31, 2012

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	63,915	9,100	3,448	0	3,448	76,463
KDP	11,692	2,900	605	0	605	15,197
TRS GFI COMP	116,286	-71,900	1,955	0	1,955	46,341
BRANDYWINE	58,681	-59,400	1,913	0	1,913	1,194
MONDRIAN GFI	57,605	-12,500	42	0	42	45,148
WELLINGTON OPPORTUNISTIC EMD	44,971	28,700	2,644	0	2,644	76,315
BARCLAYS TIPS	42,804	0	366		366	43,170
MORGAN STANLEY	30,560	-69	870	0	870	31,361
UBS Trumbull Fd	28,472	-78	1,022	0	1,022	29,416
RREEF AMERICA	11,677	-24	418	0	418	12,071
TRANSWESTERN	354	0	0		0	354
GROSVENOR	27,992	0	1,171		1,171	29,163
GAM	14,282	0	594		594	14,877
PERMAL	27,874	0	1,303		1,303	29,177
TRS GAA COMP	262,523	15,400	16,717	0	16,717	294,640
MELLON GLOBAL EXPANDED ALPHA	20,031	9,000	1,225	0	1,225	30,256
AQR	120,702	0	6,142	0	6,142	126,844
PIMCO AA FUND	71,584	300	4,437	0	4,437	76,321
WELLINGTON OIF	50,205	6,100	4,913	0	4,913	61,218

## VERMONT STATE TEACHERS

Period Ending March 31, 2012

Year to Date

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

	<b>Beginning Market Value</b>	<b>Net External Growth</b>	<b>Return on Investment</b>	<b>Income Received</b>	<b>Gain/Loss</b>	<b>Ending Market Value</b>
SCHRODER	31,050	0	1,019		1,019	32,069
VERMONT CASH	325	223	9	6	3	556

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## VERMONT STATE TEACHERS

Period Ending March 31, 2012

One Year

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

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
TRS COMPOSITE	1,501,590	-45,881	71,381	23	71,358	1,527,089
LARGE CAP EQ	179,296	-13,023	9,991	0	9,991	176,264
T. ROWE	44,540	0	4,227	0	4,227	48,767
PIMCO	44,853	-40,023	-4,733	0	-4,733	97
SSGA EQ WEIGHT	45,113	100	2,554	0	2,554	47,767
SSGA S&P 500 CAP WT	44,790	26,900	7,944	0	7,944	79,634
SMALL CAP EQ	92,733	4,700	5,474	0	5,474	102,908
SSGA S&P MIDCAP	626	7,200	486	0	486	8,312
CHAMPLAIN	30,763	-300	1,905	0	1,905	32,368
WELLINGTON	30,585	-1,100	2,111	0	2,111	31,595
SSGA R-2000 G	30,760	-1,100	973	0	973	30,633
INT'L EQUITY	176,451	-14,500	-9,690	0	-9,690	152,261
ACADIAN	73,732	-6,800	-5,704	0	-5,704	61,228
MONDRIAN INT'L	72,998	-8,600	-1,954	0	-1,954	62,444
SSGA ACWI EX US INDEX FUND	29,721	900	-2,032	0	-2,032	28,589
ABERDEEN	93,450	-2,400	2,680	0	2,680	93,730
TRS CORE FIXED	269,430	-19,025	20,351	0	20,351	270,756
ALLIANZ	39,509	0	1,360		1,360	40,869
WELLINGTON DAS	35,484	0	5,841		5,841	41,325
PIMCO CORE PLUS	194,437	-111,534	11,642	0	11,642	94,544
PIMCO Unconstrained		92,509	1,508	0	1,508	94,018

## VERMONT STATE TEACHERS

Period Ending March 31, 2012

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	63,800	8,500	4,163	0	4,163	76,463
KDP	11,153	3,100	944	0	944	15,197
TRS GFI COMP	118,153	-80,500	8,688	0	8,688	46,341
BRANDYWINE	60,082	-64,600	5,711	0	5,711	1,194
MONDRIAN GFI	58,071	-15,900	2,977	0	2,977	45,148
WELLINGTON OPPORTUNISTIC EMD	44,857	26,000	5,458	0	5,458	76,315
BARCLAYS TIPS	44,675	-6,800	5,295	0	5,295	43,170
MORGAN STANLEY	27,272	-177	4,266	0	4,266	31,361
UBS Trumbull Fd	26,085	-154	3,485	0	3,485	29,416
RREEF AMERICA	8,118	-103	4,056	0	4,056	12,071
TRANSWESTERN	404	-3	-48	0	-48	354
RE CASH	19	-19	0	0	0	
GROSVENOR	29,580	0	-417		-417	29,163
GAM	14,956	0	-79		-79	14,877
PERMAL	29,950	0	-773		-773	29,177
TRS GAA COMP	234,655	48,200	11,785	0	11,785	294,640
MELLON GLOBAL EXPANDED ALPHA	40,095	-9,000	-839	0	-839	30,256
AQR	77,619	38,500	10,726	0	10,726	126,844
PIMCO AA FUND	73,583	-1,100	3,838	0	3,838	76,321

## VERMONT STATE TEACHERS

Period Ending March 31, 2012

One Year

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

	<b>Beginning Market Value</b>	<b>Net External Growth</b>	<b>Return on Investment</b>	<b>Income Received</b>	<b>Gain/Loss</b>	<b>Ending Market Value</b>
WELLINGTON OIF	43,358	19,800	-1,940	0	-1,940	61,218
SCHRODER	36,350	0	-4,280		-4,280	32,069
VERMONT CASH	201	321	33	23	11	556

# VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending March 31, 2012

## Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>TOTAL FUND</b>										
<b>TRS COMPOSITE</b>	<b>6.3</b>	<b>4.8</b>	<b>9.3</b>	<b>19.2</b>	<b>3.7</b>	<b>2.6</b>	<b>5.3</b>	<b>6.1</b>	<b>1,527,089</b>	<b>100.0</b>
<i>TRS Allocation</i>	5.8	3.3	7.3	16.1	3.3	2.6	5.2	6.1		
<i>POLICY INDEX</i>	5.8	3.5	7.7	15.1	3.0	2.5	5.2	5.9		
<b>LARGE CAP EQUITY</b>										
<b>LARGE CAP EQ</b>	<b>12.8</b>	<b>7.3</b>	<b>12.0</b>	<b>27.5</b>	<b>5.4</b>	<b>2.9</b>	<b>5.6</b>	<b>4.7</b>	<b>176,264</b>	<b>11.5</b>
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	3.9	2.0	4.7	4.1		
T. ROWE	13.7	9.4	11.8	23.6	4.8	3.0			48,767	3.2
PIMCO	-43.3	-46.7	-20.6	3.2	-11.5	-10.3			97	0.0
SSGA S&P 500 CAP WT	12.6	8.6							79,634	5.2
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	3.9	2.0	4.7	4.1		
SSGA EQ WEIGHT	12.6	4.9	12.6	30.7	6.9	3.2			47,767	3.1
<i>S&amp;P 500 (EQL WGHTD)</i>	12.6	4.9	12.6	30.5	7.3	3.6	6.7	7.2		
<b>SMALL CAP EQUITY</b>										
<b>SMALL CAP EQ</b>	<b>11.8</b>	<b>4.3</b>	<b>14.8</b>	<b>29.7</b>	<b>8.8</b>	<b>4.5</b>	<b>6.6</b>	<b>6.1</b>	<b>102,908</b>	<b>6.7</b>
<i>RUSSELL 2000</i>	12.4	-0.2	12.1	26.9	6.3	2.1	5.8	6.4		
SSGA S&P MIDCAP	13.6								8,312	0.5
CHAMPLAIN	11.6	6.0	15.6						32,368	2.1
<i>RUSSELL 2500</i>	13.0	1.3	13.0	28.4	6.9	3.0	6.5	7.5		
WELLINGTON	10.0	5.9	14.0	30.6	10.6	5.5	9.2		31,595	2.1
<i>RUSSELL 2000 VALUE</i>	11.6	-1.1	9.2	25.4	4.7	0.0	4.6	6.6		
SSGA R-2000 G	13.4	0.8	14.9	28.4	7.8	4.2			30,633	2.0

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

# VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending March 31, 2012

## Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>RUSSELL 2000 GROWTH</i>	13.3	0.7	14.9	28.4	7.7	4.2	6.9	6.0		
<b>INTERNATIONAL DEVELOPED EQUITY</b>										
<b>INT'L EQUITY</b>	<b>9.5</b>	<b>-4.2</b>	<b>3.9</b>	<b>17.1</b>	<b>-3.5</b>	<b>-3.1</b>	<b>4.2</b>	<b>6.7</b>	<b>152,261</b>	<b>10.0</b>
ACADIAN	11.6	-6.0	3.8	18.3	-5.4	-5.0			61,228	4.0
MONDRIAN INT'L	6.7	-1.3	4.2	16.3	-2.4	-2.0	4.6	8.1	62,444	4.1
<i>MSCI EAFE (NET)</i>	10.9	-5.8	2.0	17.1	-3.7	-3.5	3.2	5.7		
<i>S&amp;P EPAC LARGEMIDCAP</i>	11.0	-5.3	2.9	18.3	-2.7	-2.4	4.1	6.4		
SSGA ACWI EX US INDEX FUND	11.3	-7.0							28,589	1.9
<i>MSCI ACWI FREE EX USA (NET)</i>	11.2	-7.2	2.5	19.1	-2.5	-1.6	5.1			
<b>EMERGING MARKET EQUITY</b>										
ABERDEEN	14.9	2.9	12.2	35.4	10.6				93,730	6.1
<i>MSCI EMERGING MARKETS (NET)</i>	14.1	-8.8	3.9	25.1	0.9	4.7	12.2	14.1		
<b>CORE FIXED INCOME</b>										
<b>TRS CORE FIXED</b>	<b>1.0</b>	<b>7.8</b>	<b>7.6</b>	<b>12.9</b>	<b>6.1</b>	<b>4.9</b>			<b>270,756</b>	<b>17.7</b>
ALLIANZ	-1.2	3.4	6.9	12.4	6.0				40,869	2.7
WELLINGTON DAS	-0.3	16.5	11.5	10.8					41,325	2.7
PIMCO CORE PLUS	1.7	8.4	7.6						94,544	6.2
<i>BARCLAYS AGGREGATE BOND</i>	0.3	7.7	6.4	6.8	5.9	6.2	5.7	5.8		
PIMCO Unconstrained	1.8								94,018	6.2
<i>LIBOR 3 MONTH</i>	0.1	0.4	0.4	0.4	0.9	1.6	2.5	2.3		

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

# VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending March 31, 2012

## Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>HIGH YIELD FIXED INCOME</b>										
POST ADVISORY	5.5	6.8	10.8	18.5	10.6	8.2			76,463	5.0
KDP	5.3	8.6	9.8						15,197	1.0
<i>BC CORP HIGH YIELD</i>	5.3	6.5	10.3	23.9	11.3	8.1	8.5	9.2		
<b>GLOBAL FIXED INCOME</b>										
<b>TRS GFI COMP</b>	<b>1.7</b>	<b>7.5</b>	<b>9.1</b>	<b>13.2</b>	<b>7.3</b>	<b>9.1</b>			<b>46,341</b>	<b>3.0</b>
BRANDYWINE	3.2	9.9	11.4	17.0	8.7	9.3			1,194	0.1
MONDRIAN GFI	0.1	5.1	6.8	9.4	5.8	8.7	6.9	8.4	45,148	3.0
<i>Citigroup WGBI (All Maturities)</i>	-0.5	5.1	6.2	6.2	3.6	6.8	5.2	7.9		
<b>EMERGING MARKET DEBT</b>										
WELLINGTON OPPORTUNISTIC EMD	5.9	12.8	11.2						76,315	5.0
<i>JPM EMBI GLOBAL INDEX</i>	4.9	12.6	10.6	16.5	9.7	8.6	9.7	10.9		
<b>TIPS</b>										
BARCLAYS TIPS	0.9	12.2	10.1						43,170	2.8
<i>BARCLAYS GLOBAL INFLATIONLINKED:U.S.</i>	0.9	12.2	10.0	8.7	5.9	7.6	6.3	7.5		
<b>REAL ESTATE</b>										
MORGAN STANLEY	2.6	15.0	16.4	1.8	-4.4	-0.9	4.6	7.0	31,361	2.1
UBS Trumbull Fd	2.7	11.6	14.8	5.1	-1.4	1.1	5.4	7.1	29,416	1.9
RREEF AMERICA	3.4	48.7	36.0	-4.2	-22.9	-16.7			12,071	0.8
TRANSWESTERN	0.0	-12.5	-11.4	-30.0	-53.6	-45.2			354	0.0
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	0.4	2.9	7.1	8.2		

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## VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending March 31, 2012

### Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>HEDGE FUNDS</b>										
GROSVENOR	4.2	-1.4							29,163	1.9
GAM	4.2	-0.5							14,877	1.0
PERMAL	4.7	-2.6							29,177	1.9
<i>HFRI Fund of Funds Composite Index</i>	3.4	-3.4	0.8	4.6	-1.5	-0.7	2.3	3.5		

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## VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending March 31, 2012

### Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<b>GLOBAL ASSET ALLOCATION</b>										
TRS GAA COMP	6.4	3.8	10.2	19.5	5.7	4.4			294,640	19.3
MELLON GLOBAL EXPANDED ALPHA	6.1	3.8	9.6	20.3	3.1	0.8			30,256	2.0
AQR	5.1	8.8	15.5						126,844	8.3
60% MSCI INTL WORLD/ 40% CITI WORLD G	6.6	2.7	6.9	14.8	2.0	2.7	4.9	6.4		
PIMCO AA FUND	6.2	5.3	9.7	16.0	6.4	6.4			76,321	5.0
BARCLAYS AGGREGATE BOND	0.3	7.7	6.4	6.8	5.9	6.2	5.7	5.8		
CPI (ADJUSTED) + 5%	2.1	7.8	7.8	7.6	6.9	7.3	7.6	7.6		
WELLINGTON OIF	9.8	-6.9	4.1	16.5					61,218	4.0
<b>COMMODITIES</b>										
SCHRODER	3.3	-11.8	7.8						32,069	2.1
Dow Jones-UBS Commodity Index TR	0.9	-16.3	3.7	9.0	-8.1	-2.8	0.1	5.5		
<b>CASH</b>										
VERMONT CASH	0.0	0.1	0.2	0.3	0.6	1.7	2.6	2.6	556	0.0
90 DAY T-BILL	0.0	0.1	0.1	0.1	0.4	1.2	2.1	1.9		

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



## VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending March 31, 2012

### Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>TRS COMPOSITE</b>	<b>6.3</b>	<b>4.8</b>	<b>9.3</b>	<b>19.2</b>	<b>2.6</b>	<b>5.3</b>	<b>6.1</b>	<b>1,527,089</b>	<b>100.0</b>
<i>TRS Allocation</i>	5.8	3.3	7.3	16.1	2.6	5.2	6.1		
<b>EXCESS</b>	<b>0.5</b>	<b>1.5</b>	<b>2.0</b>	<b>3.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>		
<b>POLICY INDEX</b>	<b>5.8</b>	<b>3.5</b>	<b>7.7</b>	<b>15.1</b>	<b>2.5</b>	<b>5.2</b>	<b>5.9</b>		
<b>LARGE CAP EQ</b>	<b>12.8</b>	<b>7.3</b>	<b>12.0</b>	<b>27.5</b>	<b>2.9</b>	<b>5.6</b>	<b>4.7</b>	<b>176,264</b>	<b>11.5</b>
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	2.0	4.7	4.1		
<b>EXCESS</b>	<b>0.2</b>	<b>-1.2</b>	<b>0.0</b>	<b>4.1</b>	<b>0.9</b>	<b>0.9</b>	<b>0.6</b>		
<b>T. ROWE</b>	<b>13.7</b>	<b>9.4</b>	<b>11.8</b>	<b>23.6</b>	<b>3.0</b>			<b>48,767</b>	<b>3.2</b>
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	2.0				
<b>EXCESS</b>	<b>1.1</b>	<b>0.9</b>	<b>-0.2</b>	<b>0.2</b>	<b>1.0</b>				
<b>PIMCO</b>	<b>-43.3</b>	<b>-46.7</b>	<b>-20.6</b>	<b>3.2</b>	<b>-10.3</b>			<b>97</b>	<b>0.0</b>
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	2.0				
<b>EXCESS</b>	<b>-55.9</b>	<b>-55.2</b>	<b>-32.6</b>	<b>-20.2</b>	<b>-12.3</b>				
<b>SSGA EQ WEIGHT</b>	<b>12.6</b>	<b>4.9</b>	<b>12.6</b>	<b>30.7</b>	<b>3.2</b>			<b>47,767</b>	<b>3.1</b>
<i>S&amp;P 500 (EQL WGHTD)</i>	12.6	4.9	12.6	30.5	3.6				
<b>EXCESS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.4</b>				
<b>SSGA S&amp;P 500 CAP WT</b>	<b>12.6</b>	<b>8.6</b>						<b>79,634</b>	<b>5.2</b>
<i>S&amp;P 500</i>	12.6	8.5							
<b>EXCESS</b>	<b>0.0</b>	<b>0.1</b>							
<b>SMALL CAP EQ</b>	<b>11.8</b>	<b>4.3</b>	<b>14.8</b>	<b>29.7</b>	<b>4.5</b>	<b>6.6</b>	<b>6.1</b>	<b>102,908</b>	<b>6.7</b>
<i>RUSSELL 2000</i>	12.4	-0.2	12.1	26.9	2.1	5.8	6.4		
<b>EXCESS</b>	<b>-0.6</b>	<b>4.5</b>	<b>2.7</b>	<b>2.8</b>	<b>2.4</b>	<b>0.8</b>	<b>-0.3</b>		
<b>SSGA S&amp;P MIDCAP</b>	<b>13.6</b>							<b>8,312</b>	<b>0.5</b>
<i>S&amp;P 400 MIDCAP</i>	13.5	2.0	13.8	28.5	4.8				

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## VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending March 31, 2012

### Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	0.1								
<b>CHAMPLAIN</b>	<b>11.6</b>	<b>6.0</b>	<b>15.6</b>					<b>32,368</b>	<b>2.1</b>
<i>RUSSELL 2500</i>	<i>13.0</i>	<i>1.3</i>	<i>13.0</i>						
EXCESS	-1.4	4.7	2.6						
<b>WELLINGTON</b>	<b>10.0</b>	<b>5.9</b>	<b>14.0</b>	<b>30.6</b>	<b>5.5</b>	<b>9.2</b>		<b>31,595</b>	<b>2.1</b>
<i>RUSSELL 2000 VALUE</i>	<i>11.6</i>	<i>-1.1</i>	<i>9.2</i>	<i>25.4</i>	<i>0.0</i>	<i>4.6</i>			
EXCESS	-1.6	7.0	4.8	5.2	5.5	4.6			
<b>SSGA R-2000 G</b>	<b>13.4</b>	<b>0.8</b>	<b>14.9</b>	<b>28.4</b>	<b>4.2</b>			<b>30,633</b>	<b>2.0</b>
<i>RUSSELL 2000 GROWTH</i>	<i>13.3</i>	<i>0.7</i>	<i>14.9</i>	<i>28.4</i>	<i>4.2</i>				
EXCESS	0.1	0.1	0.0	0.0	0.0				
<b>INT'L EQUITY</b>	<b>9.5</b>	<b>-4.2</b>	<b>3.9</b>	<b>17.1</b>	<b>-3.1</b>	<b>4.2</b>	<b>6.7</b>	<b>152,261</b>	<b>10.0</b>
<i>MSCI EAFE (NET)</i>	<i>10.9</i>	<i>-5.8</i>	<i>2.0</i>	<i>17.1</i>	<i>-3.5</i>	<i>3.2</i>	<i>5.7</i>		
EXCESS	-1.4	1.6	1.9	0.0	0.4	1.0	1.0		
<b>ACADIAN</b>	<b>11.6</b>	<b>-6.0</b>	<b>3.8</b>	<b>18.3</b>	<b>-5.0</b>			<b>61,228</b>	<b>4.0</b>
<i>MSCI EAFE (NET)</i>	<i>10.9</i>	<i>-5.8</i>	<i>2.0</i>	<i>17.1</i>	<i>-3.5</i>				
EXCESS	0.7	-0.2	1.8	1.2	-1.5				
<b>MONDRIAN INT'L</b>	<b>6.7</b>	<b>-1.3</b>	<b>4.2</b>	<b>16.3</b>	<b>-2.0</b>	<b>4.6</b>	<b>8.1</b>	<b>62,444</b>	<b>4.1</b>
<i>MSCI EAFE (NET)</i>	<i>10.9</i>	<i>-5.8</i>	<i>2.0</i>	<i>17.1</i>	<i>-3.5</i>	<i>3.2</i>	<i>5.7</i>		
EXCESS	-4.2	4.5	2.2	-0.8	1.5	1.4	2.4		
<b>SSGA ACWI EX US INDEX FUND</b>	<b>11.3</b>	<b>-7.0</b>						<b>28,589</b>	<b>1.9</b>
<i>MSCI ACWI FREE EX USA (NET)</i>	<i>11.2</i>	<i>-7.2</i>							
EXCESS	0.1	0.2							
<b>ABERDEEN</b>	<b>14.9</b>	<b>2.9</b>	<b>12.2</b>	<b>35.4</b>				<b>93,730</b>	<b>6.1</b>
<i>MSCI EMERGING MARKETS (NET)</i>	<i>14.1</i>	<i>-8.8</i>	<i>3.9</i>	<i>25.1</i>					

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## VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending March 31, 2012

### Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	0.8	11.7	8.3	10.3					
<b>TRS CORE FIXED</b>	<b>1.0</b>	<b>7.8</b>	<b>7.6</b>	<b>12.9</b>	<b>4.9</b>			<b>270,756</b>	<b>17.7</b>
<i>BARCLAYS AGGREGATE BOND</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>	<i>6.8</i>	<i>6.2</i>	<i>5.7</i>			
EXCESS	0.7	0.1	1.2	6.1	-1.3				
<b>ALLIANZ</b>	<b>-1.2</b>	<b>3.4</b>	<b>6.9</b>	<b>12.4</b>				<b>40,869</b>	<b>2.7</b>
<i>BARCLAYS AGGREGATE BOND</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>	<i>6.8</i>					
EXCESS	-1.5	-4.3	0.5	5.6					
<b>WELLINGTON DAS</b>	<b>-0.3</b>	<b>16.5</b>	<b>11.5</b>	<b>10.8</b>				<b>41,325</b>	<b>2.7</b>
<i>BARCLAYS AGGREGATE BOND</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>	<i>6.8</i>					
EXCESS	-0.6	8.8	5.1	4.0					
<b>PIMCO CORE PLUS</b>	<b>1.7</b>	<b>8.4</b>	<b>7.6</b>					<b>94,544</b>	<b>6.2</b>
<i>BARCLAYS AGGREGATE BOND</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>						
EXCESS	1.4	0.7	1.2						
<b>PIMCO Unconstrained</b>	<b>1.8</b>							<b>94,018</b>	<b>6.2</b>
<i>LIBOR 3 MONTH</i>	<i>0.1</i>								
EXCESS	1.7								
<b>POST ADVISORY</b>	<b>5.5</b>	<b>6.8</b>	<b>10.8</b>	<b>18.5</b>	<b>8.2</b>			<b>76,463</b>	<b>5.0</b>
<i>BC CORP HIGH YIELD</i>	<i>5.3</i>	<i>6.5</i>	<i>10.3</i>	<i>23.9</i>	<i>8.1</i>				
EXCESS	0.2	0.3	0.5	-5.4	0.1				
<b>KDP</b>	<b>5.3</b>	<b>8.6</b>	<b>9.8</b>					<b>15,197</b>	<b>1.0</b>
<i>BC CORP HIGH YIELD</i>	<i>5.3</i>	<i>6.5</i>	<i>10.3</i>						
EXCESS	0.0	2.1	-0.5						
<b>TRS GFI COMP</b>	<b>1.7</b>	<b>7.5</b>	<b>9.1</b>	<b>13.2</b>	<b>9.1</b>			<b>46,341</b>	<b>3.0</b>

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## VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending March 31, 2012

### Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<i>Citigroup WGBI (All Maturities)</i>	-0.5	5.1	6.2	6.2	6.8				
EXCESS	2.2	2.4	2.9	7.0	2.3				
<b>BRANDYWINE</b>	<b>3.2</b>	<b>9.9</b>	<b>11.4</b>	<b>17.0</b>	<b>9.3</b>			<b>1,194</b>	<b>0.1</b>
<i>Citigroup WGBI (All Maturities)</i>	-0.5	5.1	6.2	6.2	6.8				
EXCESS	3.7	4.8	5.2	10.8	2.5				
<b>MONDRIAN GFI</b>	<b>0.1</b>	<b>5.1</b>	<b>6.8</b>	<b>9.4</b>	<b>8.7</b>	<b>6.9</b>	<b>8.4</b>	<b>45,148</b>	<b>3.0</b>
<i>Citigroup WGBI (All Maturities)</i>	-0.5	5.1	6.2	6.2	6.8	5.2	7.9		
EXCESS	0.6	0.0	0.6	3.2	1.9	1.7	0.5		
<b>WELLINGTON OPPORTUNISTIC EMD</b>	<b>5.9</b>	<b>12.8</b>	<b>11.2</b>					<b>76,315</b>	<b>5.0</b>
<i>JPM EMBI GLOBAL INDEX</i>	4.9	12.6	10.6						
EXCESS	1.0	0.2	0.6						
<b>BARCLAYS TIPS</b>	<b>0.9</b>	<b>12.2</b>	<b>10.1</b>					<b>43,170</b>	<b>2.8</b>
<i>BARCLAYS GLOBAL INFLATIONLINKED:U.S.TI</i>	0.9	12.2	10.0						
EXCESS	0.0	0.0	0.1						
<b>MORGAN STANLEY</b>	<b>2.6</b>	<b>15.0</b>	<b>16.4</b>	<b>1.8</b>	<b>-0.9</b>	<b>4.6</b>	<b>7.0</b>	<b>31,361</b>	<b>2.1</b>
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	2.9	7.1	8.2		
EXCESS	0.0	1.6	1.7	-4.2	-3.8	-2.5	-1.2		
<b>UBS Trumbull Fd</b>	<b>2.7</b>	<b>11.6</b>	<b>14.8</b>	<b>5.1</b>	<b>1.1</b>	<b>5.4</b>	<b>7.1</b>	<b>29,416</b>	<b>1.9</b>
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	2.9	7.1	8.2		
EXCESS	0.1	-1.8	0.1	-0.9	-1.8	-1.7	-1.1		
<b>RREEF AMERICA</b>	<b>3.4</b>	<b>48.7</b>	<b>36.0</b>	<b>-4.2</b>	<b>-16.7</b>			<b>12,071</b>	<b>0.8</b>
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	2.9				
EXCESS	0.8	35.3	21.3	-10.2	-19.6				

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

## VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending March 31, 2012

### Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<b>TRANSWESTERN</b>	<b>0.0</b>	<b>-12.5</b>	<b>-11.4</b>	<b>-30.0</b>	<b>-45.2</b>			<b>354</b>	<b>0.0</b>
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	2.9				
EXCESS	-2.6	-25.9	-26.1	-36.0	-48.1				
<b>GROSVENOR</b>	<b>4.2</b>	<b>-1.4</b>						<b>29,163</b>	<b>1.9</b>
<i>HFRI Fund of Funds Composite Index</i>	3.4	-3.4							
EXCESS	0.8	2.0							
<b>GAM</b>	<b>4.2</b>	<b>-0.5</b>						<b>14,877</b>	<b>1.0</b>
<i>HFRI Fund of Funds Composite Index</i>	3.4	-3.4							
EXCESS	0.8	2.9							
<b>PERMAL</b>	<b>4.7</b>	<b>-2.6</b>						<b>29,177</b>	<b>1.9</b>
<i>HFRI Fund of Funds Composite Index</i>	3.4	-3.4							
EXCESS	1.3	0.8							
<b>TRS GAA COMP</b>	<b>6.4</b>	<b>3.8</b>	<b>10.2</b>	<b>19.5</b>	<b>4.4</b>			<b>294,640</b>	<b>19.3</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	6.6	2.7	6.9	14.8	2.7				
EXCESS	-0.2	1.1	3.3	4.7	1.7				
<b>MELLON GLOBAL EXPANDED ALPHA</b>	<b>6.1</b>	<b>3.8</b>	<b>9.6</b>	<b>20.3</b>	<b>0.8</b>			<b>30,256</b>	<b>2.0</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	6.6	2.7	6.9	14.8	2.7				
EXCESS	-0.5	1.1	2.7	5.5	-1.9				
<b>AQR</b>	<b>5.1</b>	<b>8.8</b>	<b>15.5</b>					<b>126,844</b>	<b>8.3</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	6.6	2.7	6.9						
EXCESS	-1.5	6.1	8.6						
<b>PIMCO AA FUND</b>	<b>6.2</b>	<b>5.3</b>	<b>9.7</b>	<b>16.0</b>	<b>6.4</b>			<b>76,321</b>	<b>5.0</b>
<i>NEPC CUSTOM BENCHMARK</i>	2.7	8.4	8.2	11.2	6.6				
EXCESS	3.5	-3.1	1.5	4.8	-0.2				
<b>WELLINGTON OIF</b>	<b>9.8</b>	<b>-6.9</b>	<b>4.1</b>	<b>16.5</b>				<b>61,218</b>	<b>4.0</b>

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

## VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending March 31, 2012

### Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>65 MSCI ACWI 35 BC Agg</i>	7.7	2.6	6.9	15.1					
EXCESS	2.1	-9.5	-2.8	1.4					
<b>SCHRODER</b>	<b>3.3</b>	<b>-11.8</b>	<b>7.8</b>					<b>32,069</b>	<b>2.1</b>
<i>Dow Jones-UBS Commodity Index TR</i>	0.9	-16.3	3.7						
EXCESS	2.4	4.5	4.1						
<b>VERMONT CASH</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>1.7</b>	<b>2.6</b>	<b>2.6</b>	<b>556</b>	<b>0.0</b>
<i>90 DAY T-BILL</i>	0.0	0.1	0.1	0.1	1.2	2.1	1.9		
EXCESS	0.0	0.0	0.1	0.2	0.5	0.5	0.7		

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

# VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending March 31, 2012

## Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>TRS COMPOSITE</b>										
TOTAL	6.3	4.9	9.4	19.3	3.8	2.7	5.4	6.2	1,527,089	100.0
CASH EQUIVALENTS	0.0	-99.7	-94.7	-88.9	-74.4				10,348	0.7
EQUITIES	10.0	82.5	44.5	57.0	29.2				598,684	39.2
FIXED INCOME	2.0	-28.4	-12.2	-7.0	-9.4				685,480	44.9
HEDGE FUNDS	4.4	-1.7							75,961	5.0
OTHER	3.3								80,907	5.3
REAL ESTATE	3.0	18.8	18.9	2.6	-7.8				75,709	5.0
<i>TRS Allocation</i>	<i>5.8</i>	<i>3.3</i>	<i>7.3</i>	<i>16.1</i>	<i>3.3</i>	<i>2.6</i>	<i>5.2</i>	<i>6.1</i>		
<b>POLICY INDEX</b>	<b>5.8</b>	<b>3.5</b>	<b>7.7</b>	<b>15.1</b>	<b>3.0</b>	<b>2.5</b>	<b>5.2</b>	<b>5.9</b>		
<b>LARGE CAP EQ</b>										
TOTAL	12.8	7.4	12.1	27.6	5.5	3.0	5.7	4.7	176,264	100.0
EQUITIES	12.8	7.8	12.2	27.8	5.6	3.1	5.8	4.8	176,264	100.0
<i>S&amp;P 500</i>	<i>12.6</i>	<i>8.5</i>	<i>12.0</i>	<i>23.4</i>	<i>3.9</i>	<i>2.0</i>	<i>4.7</i>	<i>4.1</i>		
<b>T. ROWE</b>										
TOTAL	13.7	9.4	11.8	23.6	4.8	3.0			48,767	100.0
EQUITIES	13.7	9.4	11.8	23.6	4.8	3.0			48,767	100.0
<i>S&amp;P 500</i>	<i>12.6</i>	<i>8.5</i>	<i>12.0</i>	<i>23.4</i>	<i>3.9</i>	<i>2.0</i>				
<b>PIMCO</b>										
TOTAL	-43.2	-46.5	-20.3	3.7	-11.1	-10.0			97	100.0
EQUITIES	-43.3								97	100.0
<i>S&amp;P 500</i>	<i>12.6</i>	<i>8.5</i>	<i>12.0</i>	<i>23.4</i>	<i>3.9</i>	<i>2.0</i>				
<b>SSGA EQ WEIGHT</b>										
TOTAL	12.6	4.9	12.6	30.7	6.9	3.2			47,767	100.0
EQUITIES	12.6	4.9	12.6	30.7	6.9	3.2			47,767	100.0

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

# VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending March 31, 2012

## Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>S&amp;P 500 (EQL WGHTD)</i>	12.6	4.9	12.6	30.5	7.3	3.6				
<b>SSGA S&amp;P 500 CAP WT</b>										
TOTAL	12.6	8.6							79,634	100.0
EQUITIES	12.6	8.6							79,634	100.0
<i>S&amp;P 500</i>	12.6	8.5								
<b>SMALL CAP EQ</b>										
TOTAL	11.8	4.3	14.8	29.7	8.8	4.5	6.6	6.1	102,908	100.0
EQUITIES	11.8	4.3	14.8	29.7	8.8	4.5	6.6	6.2	102,908	100.0
<i>RUSSELL 2000</i>	12.4	-0.2	12.1	26.9	6.3	2.1	5.8	6.4		
<b>SSGA S&amp;P MIDCAP</b>										
TOTAL	13.6								8,312	100.0
EQUITIES	13.6								8,312	100.0
<i>S&amp;P 400 MIDCAP</i>	13.5	2.0	13.8	28.5	7.9	4.8				
<b>CHAMPLAIN</b>										
TOTAL	11.6	6.0	15.6						32,368	100.0
EQUITIES	11.6	6.0	15.6						32,368	100.0
<i>RUSSELL 2500</i>	13.0	1.3	13.0							
<b>WELLINGTON</b>										
TOTAL	10.0	5.9	14.0	30.6	10.6	5.5	9.2		31,595	100.0
EQUITIES	10.0	5.9	14.0	30.6	10.6	5.5	9.2		31,595	100.0
<i>RUSSELL 2000 VALUE</i>	11.6	-1.1	9.2	25.4	4.7	0.0	4.6			
<b>SSGA R-2000 G</b>										
TOTAL	13.4	0.8	14.9	28.4	7.8	4.2			30,633	100.0
EQUITIES	13.4	0.8	14.9	28.4	7.8	4.2			30,633	100.0
<i>RUSSELL 2000 GROWTH</i>	13.3	0.7	14.9	28.4	7.7	4.2				

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# VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending March 31, 2012

## Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>INT'L EQUITY</b>										
TOTAL	9.5	-4.2	3.9	17.1	-3.5	-3.1	4.2	6.7	152,261	100.0
EQUITIES	9.5	-4.2	3.9	17.1	-3.5	-3.1	4.2	6.7	152,261	100.0
<i>MSCI EAFE (NET)</i>	<i>10.9</i>	<i>-5.8</i>	<i>2.0</i>	<i>17.1</i>	<i>-3.7</i>	<i>-3.5</i>	<i>3.2</i>	<i>5.7</i>		
<b>ACADIAN</b>										
TOTAL	11.6	-6.0	3.8	18.3	-5.4	-5.0			61,228	100.0
EQUITIES	11.6	-6.0	3.8	18.3	-5.4	-5.0			61,228	100.0
<i>MSCI EAFE (NET)</i>	<i>10.9</i>	<i>-5.8</i>	<i>2.0</i>	<i>17.1</i>	<i>-3.7</i>	<i>-3.5</i>				
<b>MONDRIAN INT'L</b>										
TOTAL	6.7	-1.3	4.2	16.3	-2.4	-2.0	4.6	8.1	62,444	100.0
EQUITIES	6.7	-1.3	4.2	16.3	-2.4	-2.0	4.6	8.1	62,444	100.0
<i>MSCI EAFE (NET)</i>	<i>10.9</i>	<i>-5.8</i>	<i>2.0</i>	<i>17.1</i>	<i>-3.7</i>	<i>-3.5</i>	<i>3.2</i>	<i>5.7</i>		
<b>SSGA ACWI EX US INDEX FUND</b>										
TOTAL	11.3	-7.0							28,589	100.0
EQUITIES	11.3	-7.0							28,589	100.0
<i>MSCI ACWI FREE EX USA (NET)</i>	<i>11.2</i>	<i>-7.2</i>								
<b>ABERDEEN</b>										
TOTAL	14.9	2.9	12.2	35.4	10.6				93,730	100.0
EQUITIES	14.9	2.9	12.2	35.4	10.6				93,730	100.0
<i>MSCI EMERGING MARKETS (NET)</i>	<i>14.1</i>	<i>-8.8</i>	<i>3.9</i>	<i>25.1</i>	<i>0.9</i>					
<b>TRS CORE FIXED</b>										
TOTAL	1.0	8.0	7.6	13.0	6.1	4.9			270,756	100.0
FIXED INCOME	1.0	7.9	7.6	12.9	6.1	4.9			270,756	100.0

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

# VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending March 31, 2012

## Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>BARCLAYS AGGREGATE BOND</i>	0.3	7.7	6.4	6.8	5.9	6.2	5.7			
<b>ALLIANZ</b>										
TOTAL	-1.2	3.4	6.9	12.4	6.0				40,869	100.0
FIXED INCOME	-1.2	3.4	6.9	12.4	6.0				40,869	100.0
<i>BARCLAYS AGGREGATE BOND</i>	0.3	7.7	6.4	6.8	5.9					
<b>WELLINGTON DAS</b>										
TOTAL	-0.3	16.5	11.5	10.8					41,325	100.0
FIXED INCOME	-0.3	16.5	11.5	10.8					41,325	100.0
<i>BARCLAYS AGGREGATE BOND</i>	0.3	7.7	6.4	6.8						
<b>PIMCO CORE PLUS</b>										
TOTAL	1.7	8.4	7.6						94,544	100.0
FIXED INCOME	1.7	8.4	7.6						94,544	100.0
<i>BARCLAYS AGGREGATE BOND</i>	0.3	7.7	6.4							
<b>PIMCO Unconstrained</b>										
TOTAL	1.9								94,018	100.0
FIXED INCOME	1.9								94,018	100.0
<i>LIBOR 3 MONTH</i>	0.1									
<b>POST ADVISORY</b>										
TOTAL	5.5	6.8	10.8	18.5	10.6	8.2			76,463	100.0
FIXED INCOME	5.5	6.8	10.8	18.5	10.6	8.2			76,463	100.0
<i>BC CORP HIGH YIELD</i>	5.3	6.5	10.3	23.9	11.3	8.1				
<b>KDP</b>										
TOTAL	5.3	8.6	9.8						15,197	100.0
FIXED INCOME	5.3	8.6	9.8						15,197	100.0
<i>BC CORP HIGH YIELD</i>	5.3	6.5	10.3							

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# VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending March 31, 2012

## Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>TRS GFI COMP</b>										
TOTAL	1.7	7.5	9.1	13.2	7.3	9.1			46,341	100.0
FIXED INCOME	1.7	7.5	9.1	13.2	7.3	9.1			46,341	100.0
<i>Citigroup WGBI (All Maturities)</i>	-0.5	5.1	6.2	6.2	3.6	6.8				
<b>BRANDYWINE</b>										
TOTAL	3.2	9.9	11.4	17.0	8.7	9.3			1,194	100.0
FIXED INCOME	3.2	9.9	11.4	17.0	8.7	9.3			1,194	100.0
<i>Citigroup WGBI (All Maturities)</i>	-0.5	5.1	6.2	6.2	3.6	6.8				
<b>MONDRIAN GFI</b>										
TOTAL	0.1	5.1	6.8	9.4	5.8	8.7	6.9	8.4	45,148	100.0
FIXED INCOME	0.1	5.1	6.8	9.4	5.8	8.7			45,148	100.0
<i>Citigroup WGBI (All Maturities)</i>	-0.5	5.1	6.2	6.2	3.6	6.8	5.2	7.9		
<b>WELLINGTON OPPORTUNISTIC EMD</b>										
TOTAL	5.9	12.8	11.2						76,315	100.0
FIXED INCOME	5.9	12.8	11.2						76,315	100.0
<i>JPM EMBI GLOBAL INDEX</i>	4.9	12.6	10.6							
<b>BARCLAYS TIPS</b>										
TOTAL	0.9	12.2	10.1						43,170	100.0
FIXED INCOME	0.9	12.2	10.1						43,170	100.0
<i>BARCLAYS GLOBAL INFLATIONLINKED:U.S.TI</i>	0.9	12.2	10.0							
<b>MORGAN STANLEY</b>										
TOTAL	2.8	15.7	17.0	2.5	-3.9	-0.5	5.0	7.3	31,361	100.0

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# VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending March 31, 2012

## Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
REAL ESTATE	2.8	15.7	17.0	2.5	-3.9	-0.5	5.0	7.3	31,361	100.0
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	0.4	2.9	7.1	8.2		
<b>UBS Trumbull Fd</b>										
TOTAL	3.0	12.7	15.6	5.8	-0.9	1.5	6.0	7.7	29,416	100.0
REAL ESTATE	3.0	12.7	15.6	5.8	-0.9	1.5	6.0	7.7	29,416	100.0
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	0.4	2.9	7.1	8.2		
<b>RREEF AMERICA</b>										
TOTAL	3.6	50.1	37.6	-3.0	-22.0	-15.9			12,071	100.0
REAL ESTATE	3.6	50.1	37.6	-3.0	-22.0	-15.9			12,071	100.0
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	0.4	2.9				
<b>TRANSWESTERN</b>										
TOTAL	0.0	-11.9	-11.1	-29.9	-53.5	-45.1			354	100.0
REAL ESTATE	0.0	-11.9	-11.1	-29.9	-53.5	-45.1			354	100.0
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	0.4	2.9				
<b>GROSVENOR</b>										
TOTAL	4.2	-1.4							29,163	100.0
HEDGE FUNDS	4.2	-1.4							29,163	100.0
<i>HFRI Fund of Funds Composite Index</i>	3.4	-3.4								
<b>GAM</b>										
TOTAL	4.2	-0.5							14,877	100.0
HEDGE FUNDS	4.2	-0.5							14,877	100.0
<i>HFRI Fund of Funds Composite Index</i>	3.4	-3.4								
<b>PERMAL</b>										
TOTAL	4.7	-2.6							29,177	100.0
HEDGE FUNDS	4.7	-2.6							29,177	100.0
<i>HFRI Fund of Funds Composite Index</i>	3.4	-3.4								

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

## VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending March 31, 2012

### Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>TRS GAA COMP</b>										
TOTAL	6.4	4.1	10.5	19.8	6.0	4.7			294,640	100.0
CASH EQUIVALENTS									9,791	3.3
EQUITIES	6.4								73,522	25.0
FIXED INCOME									157,238	53.4
HEDGE FUNDS									2,744	0.9
OTHER									48,837	16.6
REAL ESTATE									2,508	0.9
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>6.6</i>	<i>2.7</i>	<i>6.9</i>	<i>14.8</i>	<i>2.0</i>	<i>2.7</i>				
<b>MELLON GLOBAL EXPANDED ALPHA</b>										
TOTAL	6.1	3.8	9.6	20.3	3.1	0.8			30,256	100.0
CASH EQUIVALENTS									-121	-0.4
EQUITIES	6.1								18,856	62.3
FIXED INCOME									10,048	33.2
OTHER									1,473	4.9
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>6.6</i>	<i>2.7</i>	<i>6.9</i>	<i>14.8</i>	<i>2.0</i>	<i>2.7</i>				
<b>AQR</b>										
TOTAL	5.1	8.8	15.5						126,844	100.0
EQUITIES	5.1								11,151	8.8
FIXED INCOME									86,421	68.1
OTHER									29,272	23.1
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>6.6</i>	<i>2.7</i>	<i>6.9</i>							
<b>PIMCO AA FUND</b>										
TOTAL	6.4	6.3	10.7	17.0	7.3	7.4			76,321	100.0
CASH EQUIVALENTS									56	0.1

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

# VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending March 31, 2012

## Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EQUITIES	6.2								11,192	14.7
FIXED INCOME									48,892	64.1
HEDGE FUNDS									2,744	3.6
OTHER									10,930	14.3
REAL ESTATE									2,508	3.3
<i>NEPC CUSTOM BENCHMARK</i>	2.7	8.4	8.2	11.2	6.5	6.6				
<b>WELLINGTON OIF</b>										
TOTAL	9.8	-6.9	4.1	16.5					61,218	100.0
CASH EQUIVALENTS									9,856	16.1
EQUITIES	9.8								32,323	52.8
FIXED INCOME									11,876	19.4
OTHER									7,163	11.7
<i>65 MSCI ACWI 35 BC Agg</i>	7.7	2.6	6.9	15.1						
<b>SCHRODER</b>										
TOTAL	3.3	-11.8	7.8						32,069	100.0
OTHER	3.3								32,069	100.0
<i>Dow Jones-UBS Commodity Index TR</i>	0.9	-16.3	3.7							
<b>VERMONT CASH</b>										
TOTAL	0.0	0.1	0.2	0.3	0.6	1.7	2.6	2.6	556	100.0
CASH EQUIVALENTS	0.0								556	100.0
EQUITIES									0	0.0
<i>90 DAY T-BILL</i>	0.0	0.1	0.1	0.1	0.4	1.2	2.1	1.9		

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

# VERMONT STATE TEACHERS

Returns Based Risk Statistics

Periods Ending March 31, 2012

## Risk Statistics vs. ICC Universe

	3yr Return		3yr Std Dev		3yr Sharpe Ratio		3yr Info Ratio		3yr Treynor Ratio		5yr Return		5yr Std Dev		5yr Sharpe Ratio		5yr Info Ratio		5yr Treynor Ratio		
<b>Public Funds (DB) (SSE)</b>																					
<b>TRS COMPOSITE</b>	<b>19.3</b>	<b>9</b>	<b>10.64</b>	<b>63</b>	<b>1.80</b>	<b>16</b>	<b>2.85</b>	<b>4</b>	<b>18.37</b>	<b>34</b>	<b>2.7</b>	<b>72</b>	<b>13.74</b>	<b>83</b>	<b>0.11</b>	<b>76</b>	<b>0.07</b>	<b>50</b>	<b>1.33</b>	<b>72</b>	
TRS Allocation	16.1	50	10.14	51	1.57	55					2.6	77	12.55	57	0.11	76					
<b>POLICY INDEX</b>	<b>15.1</b>	<b>65</b>	<b>9.72</b>	<b>40</b>	<b>1.54</b>	<b>64</b>	<b>-1.08</b>	<b>88</b>	<b>26.37</b>	<b>6</b>	<b>2.5</b>	<b>78</b>	<b>12.14</b>	<b>49</b>	<b>0.11</b>	<b>76</b>	<b>0.06</b>	<b>52</b>	<b>2.08</b>	<b>51</b>	
S&P 500	23.4	1	16.23	100	1.43	84			23.29	17	2.0	89	19.08	100	0.04	91			0.78	87	
<b>LARGE CAP EQ</b>	<b>27.6</b>	<b>1</b>	<b>17.71</b>	<b>100</b>	<b>1.55</b>	<b>60</b>	<b>1.88</b>	<b>12</b>	<b>25.33</b>	<b>11</b>	<b>3.0</b>	<b>58</b>	<b>21.04</b>	<b>100</b>	<b>0.08</b>	<b>83</b>	<b>0.35</b>	<b>19</b>	<b>1.63</b>	<b>66</b>	
S&P 500	23.4	1	16.23	100	1.43	84			23.29	17	2.0	89	19.08	100	0.04	91			0.78	87	
<b>T. ROWE</b>	<b>23.6</b>	<b>1</b>	<b>16.52</b>	<b>100</b>	<b>1.42</b>	<b>86</b>	<b>0.22</b>	<b>53</b>	<b>23.11</b>	<b>17</b>	<b>3.0</b>	<b>58</b>	<b>19.19</b>	<b>100</b>	<b>0.09</b>	<b>81</b>	<b>0.84</b>	<b>8</b>	<b>1.76</b>	<b>62</b>	
S&P 500	23.4	1	16.23	100	1.43	84			23.29	17	2.0	89	19.08	100	0.04	91			0.78	87	
<b>PIMCO</b>	<b>3.7</b>	<b>100</b>	<b>31.96</b>	<b>100</b>	<b>0.11</b>	<b>100</b>	<b>-0.72</b>	<b>75</b>	<b>3.58</b>	<b>100</b>	<b>-10.0</b>	<b>100</b>	<b>29.47</b>	<b>100</b>	<b>-0.38</b>	<b>100</b>	<b>-0.55</b>	<b>98</b>	<b>-10.65</b>	<b>100</b>	
S&P 500	23.4	1	16.23	100	1.43	84			23.29	17	2.0	89	19.08	100	0.04	91			0.78	87	
<b>SSGA EQ WEIGHT</b>	<b>30.7</b>	<b>1</b>	<b>20.45</b>	<b>100</b>	<b>1.50</b>	<b>71</b>	<b>0.51</b>	<b>46</b>	<b>30.50</b>	<b>3</b>	<b>3.2</b>	<b>53</b>	<b>23.41</b>	<b>100</b>	<b>0.08</b>	<b>85</b>	<b>-0.41</b>	<b>93</b>	<b>1.90</b>	<b>55</b>	
S&P 500 (EQL WGHTD)	30.5	1	20.39	100	1.49	73			30.35	3	3.6	36	23.03	100	0.10	79			2.38	43	
<b>SMALL CAP EQ</b>	<b>29.7</b>	<b>1</b>	<b>20.15</b>	<b>100</b>	<b>1.47</b>	<b>80</b>	<b>0.89</b>	<b>38</b>	<b>33.26</b>	<b>2</b>	<b>4.5</b>	<b>12</b>	<b>23.22</b>	<b>100</b>	<b>0.14</b>	<b>67</b>	<b>0.83</b>	<b>9</b>	<b>3.52</b>	<b>19</b>	
RUSSELL 2000	26.9	1	22.58	100	1.19	99			26.77	4	2.1	85	24.68	100	0.04	91			0.90	83	
<b>WELLINGTON</b>	<b>30.6</b>	<b>1</b>	<b>20.42</b>	<b>100</b>	<b>1.49</b>	<b>73</b>	<b>1.15</b>	<b>26</b>	<b>34.53</b>	<b>2</b>	<b>5.5</b>	<b>7</b>	<b>23.58</b>	<b>100</b>	<b>0.18</b>	<b>43</b>	<b>1.21</b>	<b>2</b>	<b>4.59</b>	<b>10</b>	
RUSSELL 2000 VALUE	25.4	1	22.77	100	1.11	99			25.23	12	0.0	100	25.07	100	-0.05	98			-1.22	100	
<b>SSGA R-2000 G</b>	<b>28.4</b>	<b>1</b>	<b>22.72</b>	<b>100</b>	<b>1.24</b>	<b>99</b>	<b>0.27</b>	<b>52</b>	<b>28.32</b>	<b>4</b>	<b>4.2</b>	<b>20</b>	<b>24.84</b>	<b>100</b>	<b>0.12</b>	<b>74</b>	<b>0.16</b>	<b>40</b>	<b>2.96</b>	<b>32</b>	
RUSSELL 2000 GROWTH	28.4	1	22.75	100	1.24	99			28.23	4	4.2	20	24.87	100	0.12	74			2.92	32	
<b>INT'L EQUITY</b>	<b>17.1</b>	<b>34</b>	<b>18.95</b>	<b>100</b>	<b>0.90</b>	<b>100</b>	<b>-0.01</b>	<b>55</b>	<b>18.79</b>	<b>29</b>	<b>-3.1</b>	<b>100</b>	<b>21.51</b>	<b>100</b>	<b>-0.20</b>	<b>100</b>	<b>0.15</b>	<b>40</b>	<b>-4.68</b>	<b>100</b>	
MSCI EAFE (NET)	17.1	34	20.89	100	0.81	100			17.00	52	-3.5	100	22.89	100	-0.21	100			-4.74	100	
<b>ACADIAN</b>	<b>18.3</b>	<b>18</b>	<b>19.96</b>	<b>100</b>	<b>0.91</b>	<b>100</b>	<b>0.30</b>	<b>50</b>	<b>19.28</b>	<b>27</b>	<b>-5.0</b>	<b>100</b>	<b>24.20</b>	<b>100</b>	<b>-0.26</b>	<b>100</b>	<b>-0.34</b>	<b>93</b>	<b>-6.04</b>	<b>100</b>	
MSCI EAFE (NET)	17.1	34	20.89	100	0.81	100			17.00	52	-3.5	100	22.89	100	-0.21	100			-4.74	100	
<b>MONDRIAN INT'L</b>	<b>16.3</b>	<b>43</b>	<b>18.19</b>	<b>100</b>	<b>0.89</b>	<b>100</b>	<b>-0.17</b>	<b>56</b>	<b>18.96</b>	<b>28</b>	<b>-2.0</b>	<b>100</b>	<b>19.88</b>	<b>100</b>	<b>-0.16</b>	<b>100</b>	<b>0.31</b>	<b>23</b>	<b>-3.78</b>	<b>100</b>	

Performance shown is gross of manager fees

# VERMONT STATE TEACHERS

Returns Based Risk Statistics

Periods Ending March 31, 2012

## Risk Statistics vs. ICC Universe

	3yr Return		3yr Std Dev		3yr Sharpe Ratio		3yr Info Ratio		3yr Treynor Ratio		5yr Return		5yr Std Dev		5yr Sharpe Ratio		5yr Info Ratio		5yr Treynor Ratio	
MSCI EAFE (NET)	17.1	34	20.89	100	0.81	100			17.00	52	-3.5	100	22.89	100	-0.21	100			-4.74	100
<b>ABERDEEN</b>	<b>35.4</b>	<b>1</b>	<b>23.32</b>	<b>100</b>	<b>1.51</b>	<b>68</b>	<b>2.01</b>	<b>12</b>	<b>38.76</b>	<b>2</b>										
MSCI EMERGING MARKETS (NET)	25.1	1	25.12	100	0.99	100			24.93	12										
<b>TRS CORE FIXED</b>	<b>13.0</b>	<b>89</b>	<b>4.38</b>	<b>1</b>	<b>2.93</b>	<b>1</b>	<b>1.87</b>	<b>12</b>	<b>11.89</b>	<b>96</b>	<b>4.9</b>	<b>10</b>	<b>6.71</b>	<b>1</b>	<b>0.55</b>	<b>8</b>	<b>-0.26</b>	<b>78</b>	<b>2.87</b>	<b>32</b>
BARCLAYS AGGREGATE BOND	6.8	100	2.70	1	2.48	1			6.70	100	6.2	3	3.60	1	1.39	1			5.02	7
<b>ALLIANZ</b>	<b>12.4</b>	<b>92</b>	<b>10.96</b>	<b>72</b>	<b>1.12</b>	<b>99</b>	<b>0.50</b>	<b>46</b>	<b>43.40</b>	<b>2</b>										
BARCLAYS AGGREGATE BOND	6.8	100	2.70	1	2.48	1			6.70	100										
<b>WELLINGTON DAS</b>	<b>10.8</b>	<b>98</b>	<b>5.46</b>	<b>1</b>	<b>1.96</b>	<b>5</b>	<b>0.97</b>	<b>35</b>	<b>7.66</b>	<b>100</b>										
BARCLAYS AGGREGATE BOND	6.8	100	2.70	1	2.48	1			6.70	100										
<b>POST ADVISORY</b>	<b>18.5</b>	<b>16</b>	<b>7.32</b>	<b>8</b>	<b>2.51</b>	<b>1</b>	<b>-1.38</b>	<b>98</b>	<b>27.44</b>	<b>4</b>	<b>8.2</b>	<b>1</b>	<b>10.34</b>	<b>19</b>	<b>0.68</b>	<b>3</b>	<b>0.03</b>	<b>56</b>	<b>10.03</b>	<b>2</b>
BC CORP HIGH YIELD	23.9	1	10.65	64	2.23	1			23.73	16	8.1	1	14.28	91	0.48	9			6.87	3
<b>TRS GFI COMP</b>	<b>13.2</b>	<b>88</b>	<b>7.21</b>	<b>8</b>	<b>1.82</b>	<b>13</b>	<b>2.08</b>	<b>10</b>	<b>14.08</b>	<b>85</b>	<b>9.1</b>	<b>1</b>	<b>8.31</b>	<b>6</b>	<b>0.95</b>	<b>1</b>	<b>0.54</b>	<b>16</b>	<b>8.74</b>	<b>2</b>
Citigroup WGBI (All Maturities)	6.2	100	6.88	7	0.89	100			6.10	100	6.8	1	7.98	5	0.70	2			5.55	5
<b>BRANDYWINE</b>	<b>17.0</b>	<b>35</b>	<b>7.77</b>	<b>13</b>	<b>2.17</b>	<b>1</b>	<b>2.05</b>	<b>11</b>	<b>19.96</b>	<b>23</b>	<b>9.3</b>	<b>1</b>	<b>10.13</b>	<b>18</b>	<b>0.79</b>	<b>1</b>	<b>0.32</b>	<b>23</b>	<b>9.48</b>	<b>2</b>
Citigroup WGBI (All Maturities)	6.2	100	6.88	7	0.89	100			6.10	100	6.8	1	7.98	5	0.70	2			5.55	5
<b>MONDRIAN GFI</b>	<b>9.4</b>	<b>100</b>	<b>7.26</b>	<b>8</b>	<b>1.28</b>	<b>98</b>	<b>1.56</b>	<b>18</b>	<b>9.17</b>	<b>100</b>	<b>8.7</b>	<b>1</b>	<b>7.95</b>	<b>5</b>	<b>0.94</b>	<b>1</b>	<b>0.88</b>	<b>5</b>	<b>7.75</b>	<b>2</b>
Citigroup WGBI (All Maturities)	6.2	100	6.88	7	0.89	100			6.10	100	6.8	1	7.98	5	0.70	2			5.55	5
<b>MORGAN STANLEY</b>	<b>2.5</b>	<b>100</b>	<b>11.58</b>	<b>82</b>	<b>0.20</b>	<b>100</b>	<b>-0.60</b>	<b>69</b>	<b>1.47</b>	<b>100</b>	<b>-0.5</b>	<b>100</b>	<b>11.91</b>	<b>46</b>	<b>-0.15</b>	<b>100</b>	<b>-0.60</b>	<b>98</b>	<b>-1.29</b>	<b>100</b>
NCREIF PROPERTY INDEX	6.0	100	6.79	7	0.86	100			5.82	100	2.9	62	7.92	5	0.21	34			1.65	65
<b>UBS Trumbull Fd</b>	<b>5.8</b>	<b>100</b>	<b>7.91</b>	<b>15</b>	<b>0.71</b>	<b>100</b>	<b>-0.10</b>	<b>56</b>	<b>4.97</b>	<b>100</b>	<b>1.5</b>	<b>93</b>	<b>9.19</b>	<b>12</b>	<b>0.03</b>	<b>91</b>	<b>-0.57</b>	<b>98</b>	<b>0.27</b>	<b>91</b>
NCREIF PROPERTY INDEX	6.0	100	6.79	7	0.86	100			5.82	100	2.9	62	7.92	5	0.21	34			1.65	65
<b>RREEF AMERICA</b>	<b>-3.0</b>	<b>100</b>	<b>31.43</b>	<b>100</b>	<b>-0.10</b>	<b>100</b>	<b>-0.34</b>	<b>61</b>	<b>-0.86</b>	<b>100</b>	<b>-15.9</b>	<b>100</b>	<b>31.71</b>	<b>100</b>	<b>-0.54</b>	<b>100</b>	<b>-0.74</b>	<b>99</b>	<b>-5.08</b>	<b>100</b>
NCREIF PROPERTY INDEX	6.0	100	6.79	7	0.86	100			5.82	100	2.9	62	7.92	5	0.21	34			1.65	65
<b>TRANSWESTERN</b>	<b>-29.9</b>	<b>100</b>	<b>27.19</b>	<b>100</b>	<b>-1.10</b>	<b>100</b>	<b>-1.32</b>	<b>97</b>	<b>-55.41</b>	<b>100</b>	<b>-45.1</b>	<b>100</b>	<b>42.91</b>	<b>100</b>	<b>-1.08</b>	<b>100</b>	<b>-1.21</b>	<b>100</b>	<b>-17.47</b>	<b>100</b>

Performance shown is gross of manager fees



# VERMONT STATE TEACHERS

Returns Based Risk Statistics

Periods Ending March 31, 2012

## Risk Statistics vs. ICC Universe

	3yr Return		3yr Std Dev		3yr Sharpe Ratio		3yr Info Ratio		3yr Treynor Ratio		5yr Return		5yr Std Dev		5yr Sharpe Ratio		5yr Info Ratio		5yr Treynor Ratio	
NCREIF PROPERTY INDEX	6.0	100	6.79	7	0.86	100			5.82	100	2.9	62	7.92	5	0.21	34			1.65	65
<b>TRS GAA COMP</b>	<b>19.8</b>	<b>6</b>	<b>10.33</b>	<b>56</b>	<b>1.91</b>	<b>7</b>	<b>1.29</b>	<b>23</b>	<b>24.32</b>	<b>14</b>	<b>4.7</b>	<b>10</b>	<b>13.53</b>	<b>77</b>	<b>0.26</b>	<b>23</b>	<b>0.46</b>	<b>17</b>	<b>3.70</b>	<b>19</b>
60% MSCI INTL WORLD/ 40% CITI W	14.8	67	12.15	92	1.21	99					2.7	70	13.69	82	0.11	75				
<b>MELLON GLOBAL EXPANDED ALPH</b>	<b>20.3</b>	<b>5</b>	<b>13.12</b>	<b>96</b>	<b>1.54</b>	<b>64</b>	<b>1.57</b>	<b>18</b>	<b>19.36</b>	<b>27</b>	<b>0.8</b>	<b>98</b>	<b>16.43</b>	<b>100</b>	<b>-0.02</b>	<b>94</b>	<b>-0.35</b>	<b>93</b>	<b>-0.35</b>	<b>96</b>
60% MSCI INTL WORLD/ 40% CITI W	14.8	67	12.15	92	1.21	99					2.7	70	13.69	82	0.11	75				
<b>PIMCO AA FUND</b>	<b>17.0</b>	<b>34</b>	<b>8.18</b>	<b>16</b>	<b>2.06</b>	<b>3</b>	<b>1.15</b>	<b>26</b>	<b>8.18</b>	<b>100</b>	<b>7.4</b>	<b>1</b>	<b>11.54</b>	<b>40</b>	<b>0.53</b>	<b>8</b>	<b>0.12</b>	<b>40</b>	<b>3.37</b>	<b>21</b>
NEPC CUSTOM BENCHMARK	11.2	98	3.63	1	3.05	1					6.6	2	5.93	1	0.90	1				
<b>WELLINGTON OIF</b>	<b>16.5</b>	<b>41</b>	<b>15.01</b>	<b>100</b>	<b>1.09</b>	<b>99</b>	<b>0.25</b>	<b>52</b>	<b>13.53</b>	<b>90</b>										
65 MSCI ACWI 35 BC Agg	15.1	65	11.64	83	1.29	98														
<b>VERMONT CASH</b>	<b>0.3</b>	<b>100</b>	<b>0.06</b>	<b>1</b>	<b>2.40</b>	<b>1</b>	<b>2.47</b>	<b>8</b>			<b>1.7</b>	<b>91</b>	<b>0.70</b>	<b>1</b>	<b>0.63</b>	<b>4</b>	<b>1.36</b>	<b>2</b>		
90 DAY T-BILL	0.1	100	0.03	1	0.00	100					1.2	96	0.54	1	0.00	94				
<b>Median</b>	<b>16.1</b>		<b>10.07</b>		<b>1.58</b>		<b>0.30</b>		<b>17.07</b>		<b>3.2</b>		<b>12.20</b>		<b>0.16</b>		<b>0.07</b>		<b>2.09</b>	

Performance shown is gross of manager fees

# VERMONT STATE TEACHERS

Returns Based Risk Statistics

Periods Ending March 31, 2012

## 3 Year Risk Statistics

Index Name	Fund Rtn	Indx Rtn	Fund Indx		Ex Rtn	Track Error	Shrpe Ratio	Info Ratio	Treyn Ratio	Jen Alpha	Hist Beta	R-Sq	
			Std Dev	Std Dev									
<b>LARGE CAP EQ</b>	<b>S&amp;P 500</b>	<b>27.6</b>	<b>23.4</b>	<b>17.7</b>	<b>16.2</b>	<b>4.2</b>	<b>2.2</b>	<b>1.55</b>	<b>1.88</b>	<b>25.33</b>	<b>0.15</b>	<b>1.09</b>	<b>0.99</b>
T. ROWE	S&P 500	23.6	23.4	16.5	16.2	0.2	1.0	1.42	0.22	23.11	-0.01	1.02	1.00
PIMCO	S&P 500	3.7	23.4	32.0	16.2	-19.7	27.6	0.11	-0.72	3.58	-1.03	0.99	0.25
SSGA EQ WEIGHT	S&P 500 (EQL WGHTD)	30.7	30.5	20.4	20.4	0.2	0.4	1.50	0.51	30.50	0.01	1.00	1.00
<b>SMALL CAP EQ</b>	<b>RUSSELL 2000</b>	<b>29.7</b>	<b>26.9</b>	<b>20.1</b>	<b>22.6</b>	<b>2.8</b>	<b>3.1</b>	<b>1.47</b>	<b>0.89</b>	<b>33.26</b>	<b>0.39</b>	<b>0.89</b>	<b>0.99</b>
WELLINGTON	RUSSELL 2000 VALUE	30.6	25.4	20.4	22.8	5.2	4.6	1.49	1.15	34.53	0.55	0.88	0.97
SSGA R-2000 G	RUSSELL 2000 GROWTH	28.4	28.4	22.7	22.8	0.0	0.2	1.24	0.27	28.32	0.01	1.00	1.00
<b>INT'L EQUITY</b>	<b>MSCI EAFE (NET)</b>	<b>17.1</b>	<b>17.1</b>	<b>18.9</b>	<b>20.9</b>	<b>-0.0</b>	<b>2.6</b>	<b>0.90</b>	<b>-0.01</b>	<b>18.79</b>	<b>0.11</b>	<b>0.90</b>	<b>0.99</b>
ACADIAN	MSCI EAFE (NET)	18.3	17.1	20.0	20.9	1.1	3.7	0.91	0.30	19.28	0.16	0.94	0.97
MONDRIAN INT'L	MSCI EAFE (NET)	16.3	17.1	18.2	20.9	-0.8	4.9	0.89	-0.17	18.96	0.12	0.85	0.96
ABERDEEN	MSCI EMERGING MARKETS (NET)	35.4	25.1	23.3	25.1	10.3	5.1	1.51	2.01	38.76	0.83	0.91	0.96
<b>TRS CORE FIXED</b>	<b>BARCLAYS AGGREGATE BOND</b>	<b>13.0</b>	<b>6.8</b>	<b>4.4</b>	<b>2.7</b>	<b>6.1</b>	<b>3.3</b>	<b>2.93</b>	<b>1.87</b>	<b>11.89</b>	<b>0.43</b>	<b>1.08</b>	<b>0.44</b>
ALLIANZ	BARCLAYS AGGREGATE BOND	12.4	6.8	11.0	2.7	5.6	11.1	1.12	0.50	43.40	0.87	0.28	0.00
WELLINGTON DAS	BARCLAYS AGGREGATE BOND	10.8	6.8	5.5	2.7	4.0	4.1	1.96	0.97	7.66	0.10	1.40	0.47
POST ADVISORY	BC CORP HIGH YIELD	18.5	23.9	7.3	10.7	-5.4	3.9	2.51	-1.38	27.44	0.21	0.67	0.95
<b>TRS GFI COMP</b>	<b>Citigroup WGBI (All Maturities)</b>	<b>13.2</b>	<b>6.2</b>	<b>7.2</b>	<b>6.9</b>	<b>7.0</b>	<b>3.4</b>	<b>1.82</b>	<b>2.08</b>	<b>14.08</b>	<b>0.57</b>	<b>0.93</b>	<b>0.79</b>
BRANDYWINE	Citigroup WGBI (All Maturities)	17.0	6.2	7.8	6.9	10.8	5.3	2.17	2.05	19.96	0.90	0.85	0.56
MONDRIAN GFI	Citigroup WGBI (All Maturities)	9.4	6.2	7.3	6.9	3.2	2.0	1.28	1.56	9.17	0.24	1.01	0.92
MORGAN STANLEY	NCREIF PROPERTY INDEX	2.5	6.0	11.6	6.8	-3.5	5.8	0.20	-0.60	1.47	-0.53	1.59	0.87
UBS Trumbull Fd	NCREIF PROPERTY INDEX	5.8	6.0	7.9	6.8	-0.2	2.1	0.71	-0.10	4.97	-0.07	1.13	0.94
RREEF AMERICA	NCREIF PROPERTY INDEX	-3.0	6.0	31.4	6.8	-8.9	26.5	-0.10	-0.34	-0.86	-1.62	3.59	0.60
TRANSWESTERN	NCREIF PROPERTY INDEX	-29.9	6.0	27.2	6.8	-35.8	27.1	-1.10	-1.32	-55.41	-2.83	0.54	0.02

Performance shown is gross of manager fees

# VERMONT STATE TEACHERS

Returns Based Risk Statistics

Periods Ending March 31, 2012

## 3 Year Risk Statistics

Index Name	Fund		Indx		Ex	Track	Shrpe	Info	Trey	Jen	Hist	R-Sq
	Rtn	Rtn	Std	Std								
<b>TRS GAA COMP</b>	<b>19.8</b>	<b>14.8</b>	<b>10.3</b>	<b>12.2</b>	<b>5.0</b>	<b>3.9</b>	<b>1.91</b>	<b>1.29</b>	<b>24.32</b>	<b>0.57</b>	<b>0.81</b>	<b>0.91</b>
MELLON GLOBAL EXPANDED ALPHA	20.3	14.8	13.1	12.2	5.5	3.5	1.54	1.57	19.36	0.35	1.04	0.93
PIMCO AA FUND	17.0	11.2	8.2	3.6	5.8	5.1	2.06	1.15	8.18	-0.49	2.07	0.84
WELLINGTON OIF	16.5	15.1	15.0	11.6	1.4	5.7	1.09	0.25	13.53	-0.12	1.21	0.88
VERMONT CASH	0.3	0.1	0.1	0.0	0.1	0.1	2.40	2.47				

# VERMONT STATE TEACHERS

Returns Based Risk Statistics

Periods Ending March 31, 2012

## 5 Year Risk Statistics

Index Name	Fund		Indx		Ex	Track	Shrpe	Info	Treyn	Jen	Hist	R-Sq	
	Rtn	Rtn	Std	Std									
<b>LARGE CAP EQ</b>	<b>S&amp;P 500</b>	<b>3.0</b>	<b>2.0</b>	<b>21.0</b>	<b>19.1</b>	<b>1.0</b>	<b>2.9</b>	<b>0.08</b>	<b>0.35</b>	<b>1.63</b>	<b>0.09</b>	<b>1.10</b>	<b>0.99</b>
T. ROWE	S&P 500	3.0	2.0	19.2	19.1	1.0	1.2	0.09	0.84	1.76	0.08	1.00	1.00
PIMCO	S&P 500	-10.0	2.0	29.5	19.1	-12.0	21.6	-0.38	-0.55	-10.65	-0.77	1.05	0.47
SSGA EQ WEIGHT	S&P 500 (EQL WGHTD)	3.2	3.6	23.4	23.0	-0.5	1.1	0.08	-0.41	1.90	-0.04	1.02	1.00
<b>SMALL CAP EQ</b>	<b>RUSSELL 2000</b>	<b>4.5</b>	<b>2.1</b>	<b>23.2</b>	<b>24.7</b>	<b>2.4</b>	<b>2.9</b>	<b>0.14</b>	<b>0.83</b>	<b>3.52</b>	<b>0.19</b>	<b>0.94</b>	<b>0.99</b>
WELLINGTON	RUSSELL 2000 VALUE	5.5	0.0	23.6	25.1	5.5	4.5	0.18	1.21	4.59	0.43	0.93	0.97
SSGA R-2000 G	RUSSELL 2000 GROWTH	4.2	4.2	24.8	24.9	0.0	0.2	0.12	0.16	2.96	0.00	1.00	1.00
<b>INT'L EQUITY</b>	<b>MSCI EAFE (NET)</b>	<b>-3.1</b>	<b>-3.5</b>	<b>21.5</b>	<b>22.9</b>	<b>0.4</b>	<b>2.5</b>	<b>-0.20</b>	<b>0.15</b>	<b>-4.68</b>	<b>-0.01</b>	<b>0.94</b>	<b>0.99</b>
ACADIAN	MSCI EAFE (NET)	-5.0	-3.5	24.2	22.9	-1.5	4.5	-0.26	-0.34	-6.04	-0.10	1.04	0.97
MONDRIAN INT'L	MSCI EAFE (NET)	-2.0	-3.5	19.9	22.9	1.5	4.8	-0.16	0.31	-3.78	0.05	0.86	0.97
<b>TRS CORE FIXED</b>	<b>BARCLAYS AGGREGATE BOND</b>	<b>4.9</b>	<b>6.2</b>	<b>6.7</b>	<b>3.6</b>	<b>-1.3</b>	<b>5.1</b>	<b>0.55</b>	<b>-0.26</b>	<b>2.87</b>	<b>-0.21</b>	<b>1.29</b>	<b>0.47</b>
POST ADVISORY	BC CORP HIGH YIELD	8.2	8.1	10.3	14.3	0.1	5.2	0.68	0.03	10.03	0.16	0.70	0.93
<b>TRS GFI COMP</b>	<b>Citigroup WGBI (All Maturities)</b>	<b>9.1</b>	<b>6.8</b>	<b>8.3</b>	<b>8.0</b>	<b>2.3</b>	<b>4.4</b>	<b>0.95</b>	<b>0.54</b>	<b>8.74</b>	<b>0.23</b>	<b>0.90</b>	<b>0.73</b>
BRANDYWINE	Citigroup WGBI (All Maturities)	9.3	6.8	10.1	8.0	2.5	7.8	0.79	0.32	9.48	0.28	0.85	0.43
MONDRIAN GFI	Citigroup WGBI (All Maturities)	8.7	6.8	7.9	8.0	1.9	2.1	0.94	0.88	7.75	0.17	0.96	0.93
MORGAN STANLEY	NCREIF PROPERTY INDEX	-0.5	2.9	11.9	7.9	-3.4	5.7	-0.15	-0.60	-1.29	-0.31	1.37	0.83
UBS Trumbull Fd	NCREIF PROPERTY INDEX	1.5	2.9	9.2	7.9	-1.3	2.4	0.03	-0.57	0.27	-0.12	1.13	0.95
RREEF AMERICA	NCREIF PROPERTY INDEX	-15.9	2.9	31.7	7.9	-18.8	25.4	-0.54	-0.74	-5.08	-1.63	3.37	0.70
TRANSWESTERN	NCREIF PROPERTY INDEX	-45.1	2.9	42.9	7.9	-48.0	39.6	-1.08	-1.21	-17.47	-3.76	2.65	0.24
<b>TRS GAA COMP</b>	*****	<b>4.7</b>	<b>2.7</b>	<b>13.5</b>	<b>13.7</b>	<b>2.0</b>	<b>4.4</b>	<b>0.26</b>	<b>0.46</b>	<b>3.70</b>	<b>0.17</b>	<b>0.94</b>	<b>0.90</b>
MELLON GLOBAL EXPANDED ALPHA	*****	0.8	2.7	16.4	13.7	-1.9	5.4	-0.02	-0.35	-0.35	-0.15	1.15	0.91
PIMCO AA FUND	NEPC CUSTOM BENCHMARK	7.4	6.6	11.5	5.9	0.8	6.3	0.53	0.12	3.37	-0.26	1.81	0.88
VERMONT CASH	90 DAY T-BILL	1.7	1.2	0.7	0.5	0.4	0.3	0.63	1.36				

Performance shown is gross of manager fees