

# 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	Jun-11	1-1
NEPC 02 TF EQ COMMIT	Single Universe (Floating Bar)	Master Trust Funds	TCH COMMIT	Jun-11	2-2
NEPC 03 TF FI COMMIT	Single Universe (Floating Bar)	Master Trust Funds	TCH COMMIT	Jun-11	3-3
NEPC 02 TF EQ COMMIT	Single Universe (Floating Bar)	Public Funds (DB)	TCH COMMIT	Jun-11	4-4
NEPC 03 TF FI COMMIT	Single Universe (Floating Bar)	Public Funds (DB)	TCH COMMIT	Jun-11	5-5
NEPC 04 AA PIE - BY MGR	Performance Summary		TCH ALL	Jun-11	6-7
NEPC 05 AA HIST - LAYERS	Performance Journal		TCH ALL	Jun-11	8-8
NEPC 06 AA PIE - BY ASSET	Performance Summary		TCH ALL	Jun-11	9-9
NEPC 07 AA POLCY MIN MAX	Performance Summary		TCH ALL	Jun-11	10-12
NEPC 08 PERF SUM - BAR CHART	Performance Summary		TCH ALL FMT PFD	Jun-11	13-13
NEPC 09 FLOAT BAR TF - 1Q-10YR	Single Universe (Floating Bar)	Master Trust Funds	TCH ALL FMT PFD	Jun-11	14-14
NEPC 10 FLOAT BAR TF - 1Q-5YR	Single Universe (Floating Bar)	Master Trust Funds	TCH ALL FMT PFD	Jun-11	15-15
NEPC 11 FLOAT BAR TF - 6-10YR	Single Universe (Floating Bar)	Master Trust Funds	TCH ALL FMT PFD	Jun-11	16-16
NEPC 12 FLOAT BAR TF - ANNUAL	Single Universe (Floating Bar)	Master Trust Funds	TCH ALL FMT PFD	Jun-11	17-17
NEPC 09 FLOAT BAR TF - 1Q-10YR	Single Universe (Floating Bar)	Public Funds (DB)	TCH ALL FMT PFD	Jun-11	18-18
NEPC 10 FLOAT BAR TF - 1Q-5YR	Single Universe (Floating Bar)	Public Funds (DB)	TCH ALL FMT PFD	Jun-11	19-19
NEPC 11 FLOAT BAR TF - 6-10YR	Single Universe (Floating Bar)	Public Funds (DB)	TCH ALL FMT PFD	Jun-11	20-20
NEPC 12 FLOAT BAR TF - ANNUAL	Single Universe (Floating Bar)	Public Funds (DB)	TCH ALL FMT PFD	Jun-11	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	Jun-11	22-22
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Master Trust Funds	TCH RISK RETURN	Jun-11	23-23
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Master Trust Funds	TCH RISK RETURN	Jun-11	24-24
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Master Trust Funds	TCH RISK RETURN	Jun-11	25-25
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	Public Funds (DB)	TCH RISK RETURN	Jun-11	26-26
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Public Funds (DB)	TCH RISK RETURN	Jun-11	27-27
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Public Funds (DB)	TCH RISK RETURN	Jun-11	28-28
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Public Funds (DB)	TCH RISK RETURN	Jun-11	29-29
NEPC 18 PERF SUM - NON UNIV	Performance Summary		TCH ALL INDX FMT HEAD	Jun-11	30-34
NEPC 19 PERF SUM - EXCESS	Performance Summary		TCH ALL FMT PFD	Jun-11	35-40
NEPC 20 PERF SUM - UNIV	Universe - Tabular	Multi Univs	TCH ALL FMT PFD	Jun-11	41-48
NEPC 21 EQ STYLE HIST - LINE	Line Plot		TCH ALL	Jun-11	49-49
NEPC 22 EQ STYLE VAL/GROW DIST	Histogram		TCH ALL	Jun-11	50-50
NEPC 23 EQ STYLE SIZE DIST	Histogram		TCH ALL	Jun-11	51-51
NEPC 24 EQUITY STYLE DRIFT	Ellipse		TCH STYLE DRIFT	Jun-11	52-52
NEPC 25 ECON SEC ALLOC - UNIV	Single Universe (Floating Bar)	US Equity Funds	TCH ALL FMT PFD	Jun-11	53-54
NEPC 26 SECTOR ATT B-H	EQ Attr - Custom		TCH ALL	Jun-11	55-67
NEPC 27 EQ CHAR - MULTI FUND	EQ Characteristic Time Series		TCH ALL	Jun-11	68-68

## VERMONT STATE TEACHERS

### Monthly Reports

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Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 28 TOP 20 HOLDINGS BY MV	EQ Hi Lo		TCH ALL	Jun-11	69-96
NEPC 29 TEN BEST WORST BY RTN	EQ Hi Lo		TCH ALL	Jun-11	97-121
NEPC 30 FI CHAR - MULTI FUND	FI Characteristic Time Series		TCH ALL	Jun-11	122-122
NEPC 31 QTR AGRW - MULTI FUND	Performance Journal		TCH ALL	Jun-11	123-125
NEPC 32 YTD AGRW - MULTI FUND	Performance Journal		TCH ALL	Jun-11	126-128
NEPC 33 1YR AGRW - MULTI FUND	Performance Journal		TCH ALL	Jun-11	129-131
NEPC 34 PERF SUM - NO UNIV NOF	Performance Summary		TCH ALL INDX FMT HEAD	Jun-11	132-136
NEPC 35 PERF SUM - EXCESS NOF	Performance Summary		TCH ALL FMT PFD	Jun-11	137-142
NEPC 36 PERF SUM AC - NON UNIV	Performance Summary		TCH ALL FMT PFD	Jun-11	143-150

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**VERMONT STATE TEACHERS**  
 TEACHERS' RETIREMENT SYSTEM CO  
 Periods Ending June 30, 2011

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

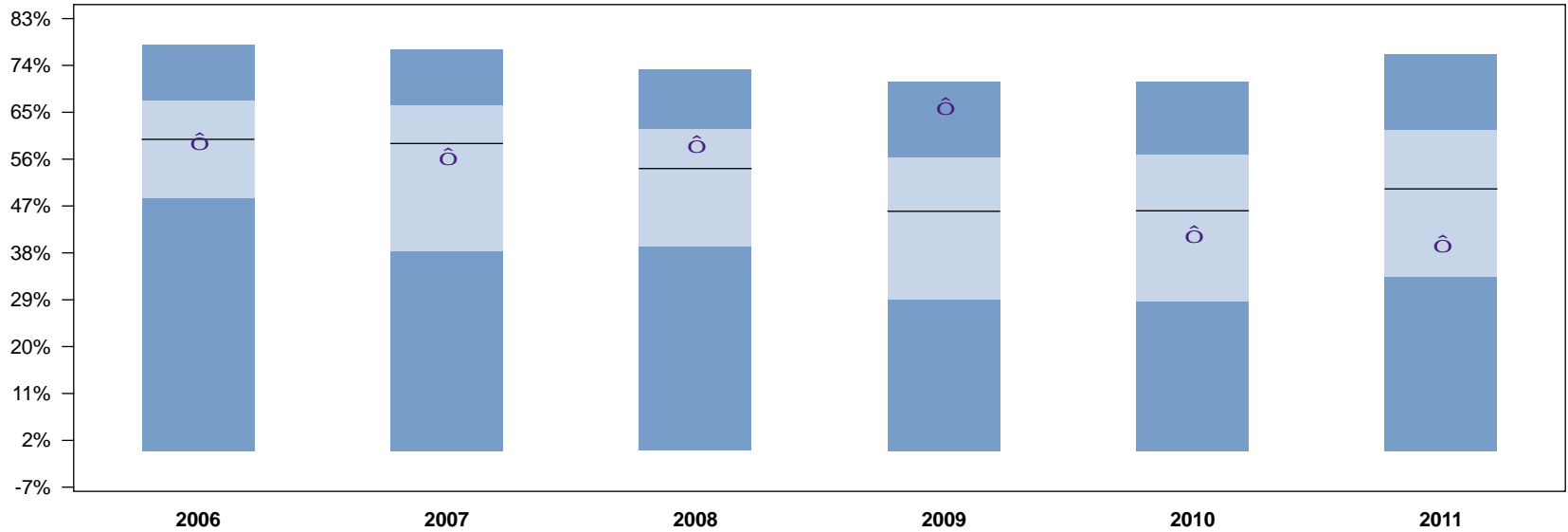
	<b>One Quarter</b>	<b>Year to Date</b>	<b>One Year</b>	<b>Since Inception</b>
<b>TRS COMPOSITE</b>				
<b>Beginning Market Value</b>	1,501,589	1,477,108	1,298,311	0
<b>Net External Growth</b>	-17,090	-41,831	-53,368	-378,022
<b>Return on Investment</b>	27,840	77,063	267,395	1,894,199
<b>Income Received</b>	10	11	93	141,960
<b>Gain/Loss</b>	27,829	77,052	267,302	1,752,239
<b>Ending Market Value</b>	1,512,339	1,512,339	1,512,339	1,512,339

# VERMONT STATE TEACHERS

Total Fund Allocation - Universe: Master Trust Funds

Period Ending June 30, 2011

## Commitment to Equity (%)



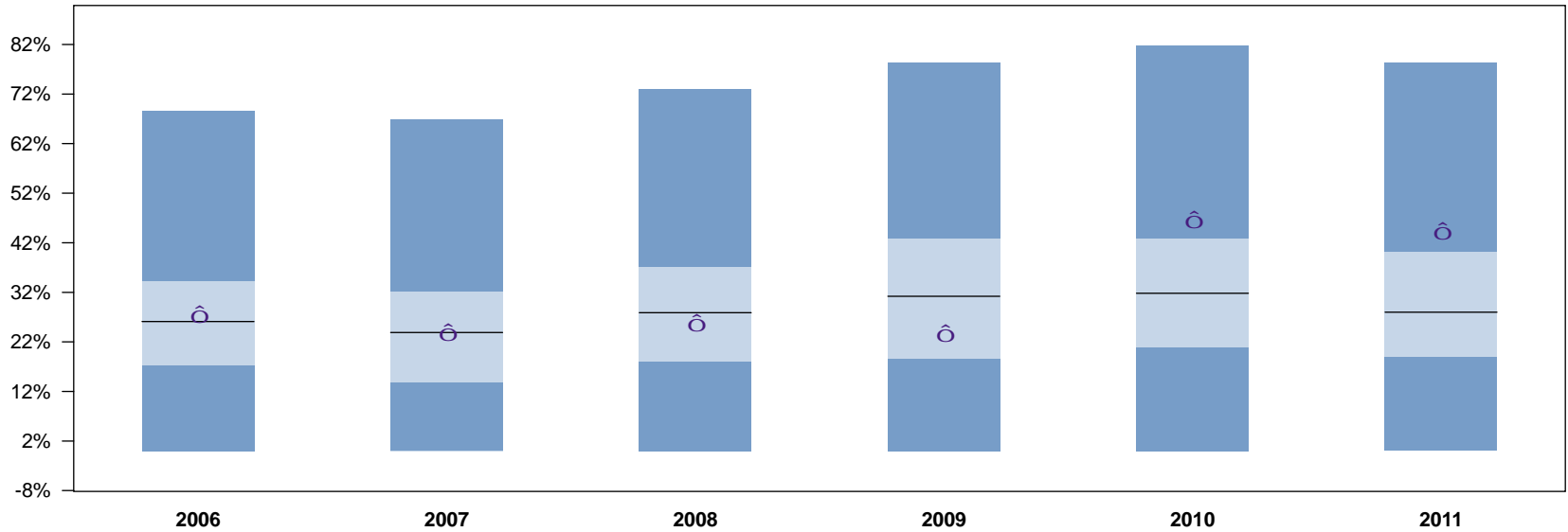
	2006	2007	2008	2009	2010	2011
⊖ TRS COMPOSITE	60.0	57.0	59.3	66.7	42.1	40.3
	50	55	32	8	60	67
5th Percentile	77.9	77.1	73.2	70.9	70.8	76.2
25th Percentile	67.2	66.5	61.8	56.4	56.9	61.7
50th Percentile	59.8	59.0	54.2	46.0	46.1	50.3
75th Percentile	48.5	38.3	39.1	29.0	28.6	33.4
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Total Fund Allocation - Universe: Master Trust Funds

Period Ending June 30, 2011

## Commitment to Fixed Income (%)



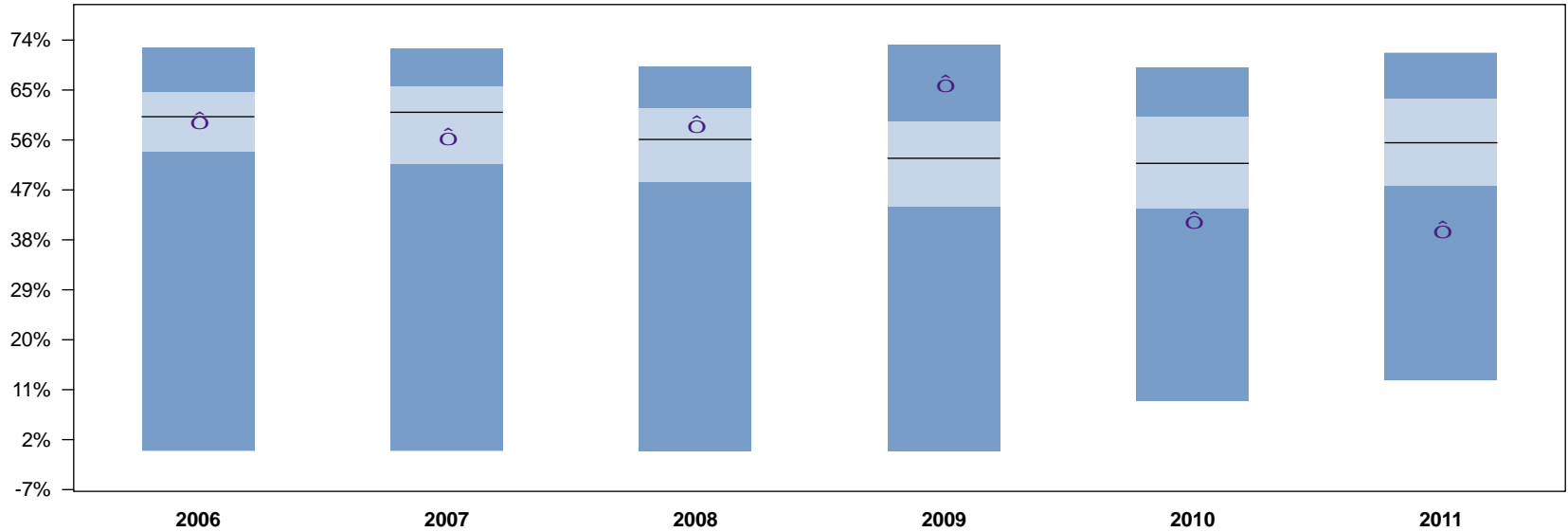
	2006	2007	2008	2009	2010	2011
TRS COMPOSITE	28.1 44	24.4 49	26.4 54	24.2 67	47.2 21	44.9 21
5th Percentile	68.6	66.9	72.9	78.3	81.7	78.3
25th Percentile	34.4	32.3	37.1	42.8	42.9	40.1
50th Percentile	26.1	23.9	27.9	31.2	31.8	28.0
75th Percentile	17.3	13.7	18.0	18.6	20.9	18.9
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Total Fund Allocation - Universe: Public Funds (DB)

Period Ending June 30, 2011

## Commitment to Equity (%)



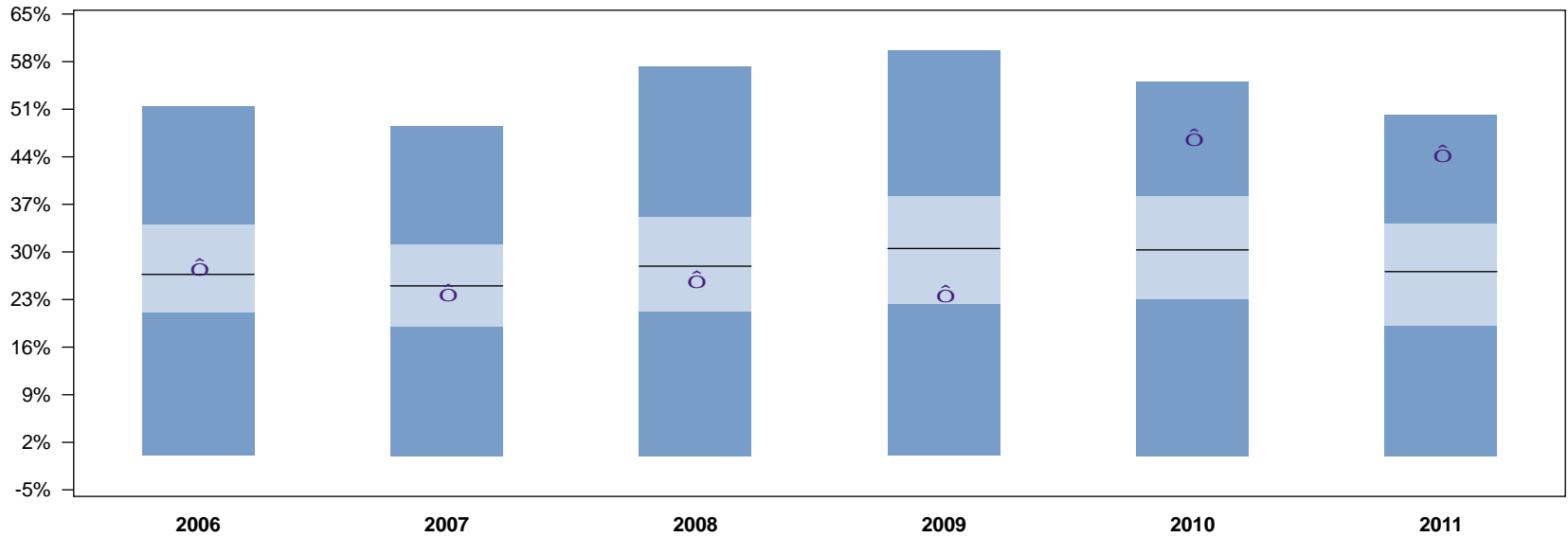
	2006	53	2007	64	2008	36	2009	9	2010	83	2011	86
TRS COMPOSITE	60.0		57.0		59.3		66.7		42.1		40.3	
5th Percentile	72.7		72.5		69.2		73.1		69.1		71.7	
25th Percentile	64.7		65.7		61.8		59.4		60.3		63.5	
50th Percentile	60.2		61.0		56.1		52.7		51.8		55.5	
75th Percentile	53.8		51.6		48.4		44.0		43.6		47.6	
95th Percentile	0.0		0.0		0.0		0.0		9.0		12.7	

# VERMONT STATE TEACHERS

Total Fund Allocation - Universe: Public Funds (DB)

Period Ending June 30, 2011

## Commitment to Fixed Income (%)



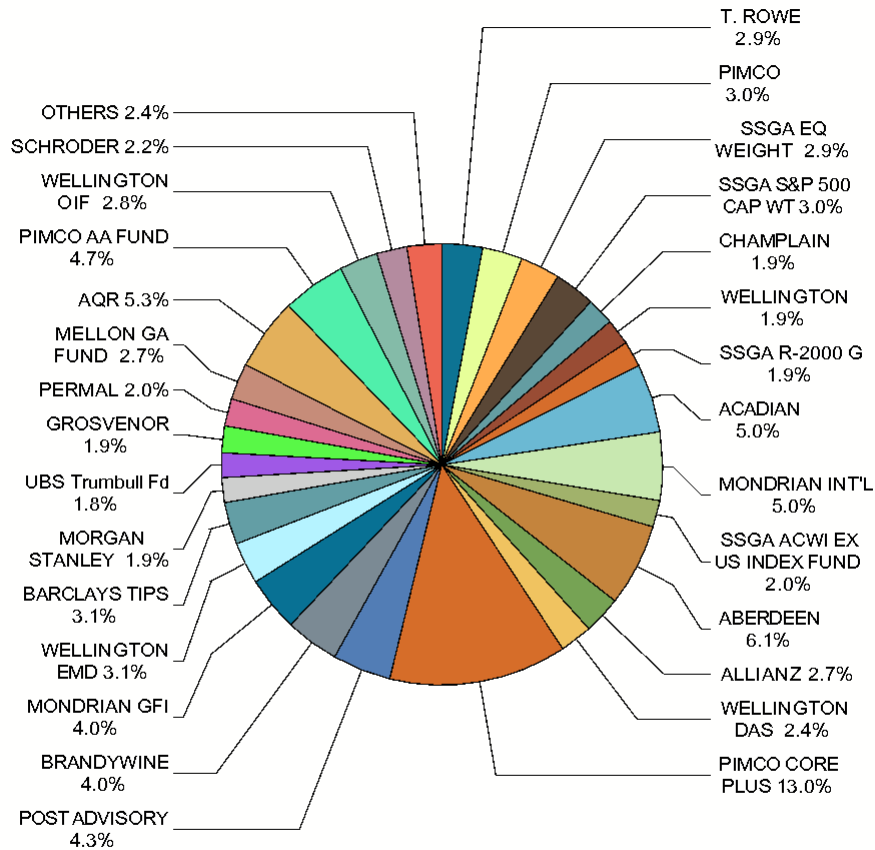
	2006	2007	2008	2009	2010	2011
<b>TRS COMPOSITE</b>	<b>28.1</b> 44	<b>24.4</b> 53	<b>26.4</b> 57	<b>24.2</b> 69	<b>47.2</b> 14	<b>44.9</b> 11
5th Percentile	51.4	48.5	57.3	59.6	55.0	50.1
25th Percentile	34.1	31.2	35.2	38.2	38.2	34.2
50th Percentile	26.7	25.0	27.9	30.5	30.3	27.1
75th Percentile	21.0	19.0	21.2	22.3	23.0	19.1
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0



# VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers  
 Period Ending June 30, 2011

## Asset Allocation - by Manager



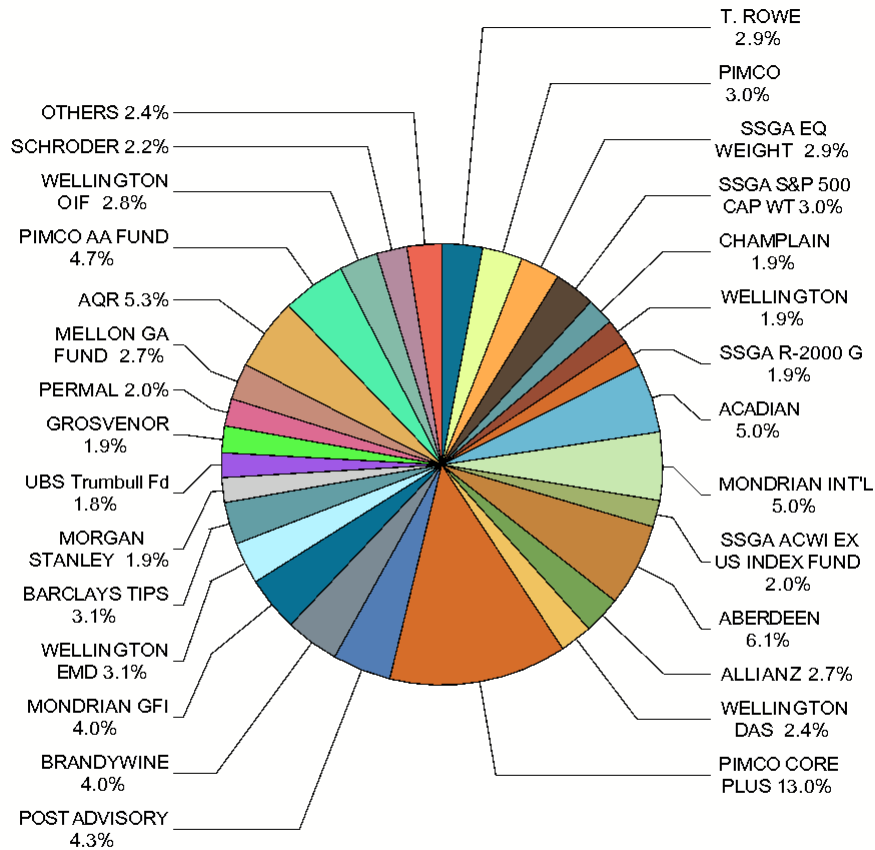
FUND	Market Value (\$)	% of Fund
T. ROWE	44,587,136	2.9
PIMCO	45,109,411	3.0
SSGA EQ WEIGHT	44,114,935	2.9
SSGA S&P 500 CAP WT	44,841,504	3.0
SSGA R-2500	622,286	0.0
CHAMPLAIN	29,424,795	1.9
WELLINGTON	29,419,346	1.9
SSGA R-2000 G	29,022,926	1.9
ACADIAN	75,620,892	5.0
MONDRIAN INT'L	75,786,663	5.0
SSGA ACWI EX US INDEX FUND	29,877,046	2.0
ABERDEEN	91,652,145	6.1
ALLIANZ	41,184,879	2.7
WELLINGTON DAS	36,109,134	2.4
PIMCO CORE PLUS	196,637,647	13.0
POST ADVISORY	64,431,637	4.3
KDP	11,199,456	0.7
BRANDYWINE	60,610,451	4.0
MONDRIAN GFI	60,407,061	4.0
WELLINGTON EMD	46,719,229	3.1
BARCLAYS TIPS	46,308,311	3.1

\* Allocations include cash held by manager

# VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers  
 Period Ending June 30, 2011

## Asset Allocation - by Manager



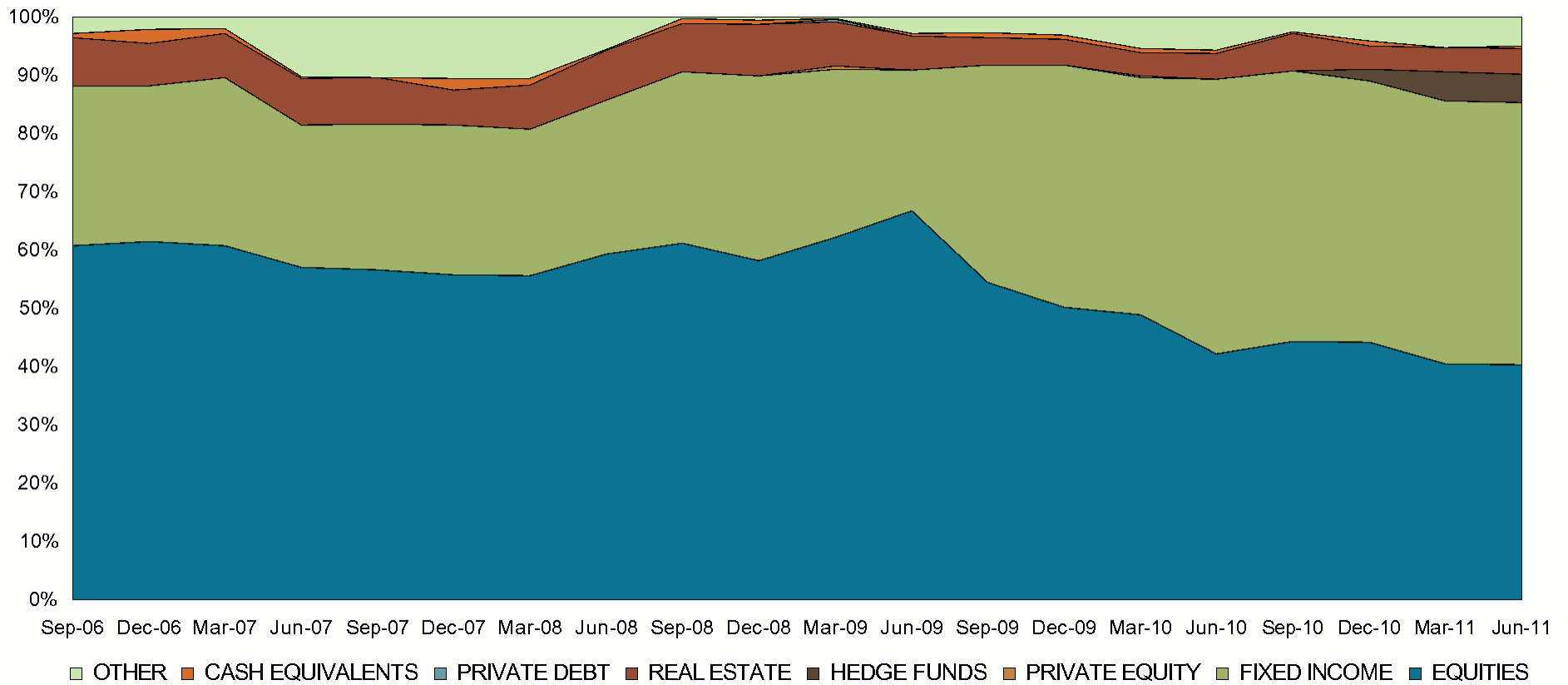
FUND	Market Value (\$)	% of Fund
MORGAN STANLEY	28,215,362	1.9
UBS Trumbull Fd	27,063,186	1.8
RREEF AMERICA	10,937,681	0.7
TRANSWESTERN	403,616	0.0
RE CASH		0.0
GROSVENOR	29,479,005	1.9
GAM	14,768,063	1.0
PERMAL	29,827,297	2.0
MELLON GA FUND	40,805,356	2.7
AQR	80,298,631	5.3
PIMCO AA FUND	70,541,675	4.7
WELLINGTON OIF	42,354,223	2.8
SCHRODER	33,595,229	2.2
VERMONT CASH	362,513	0.0
<b>TOTAL</b>	<b>1,512,338,727</b>	<b>100.0</b>

\* Allocations include cash held by manager

**VERMONT STATE TEACHERS**  
 TEACHERS' RETIREMENT SYSTEM CO  
 Period Ending June 30, 2011

**Asset Allocation History**

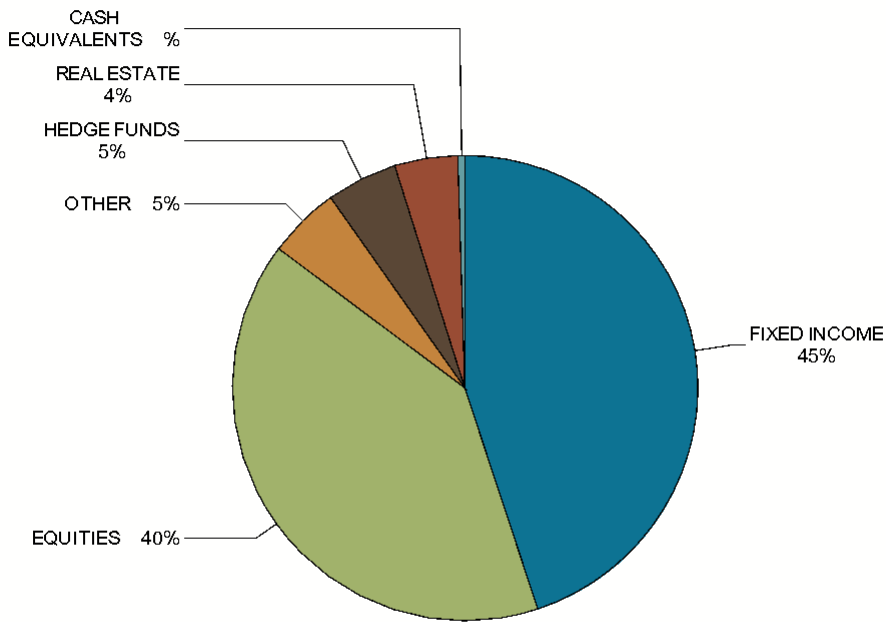
**Asset Allocation History**



\* Allocations exclude manager cash

**VERMONT STATE TEACHERS**  
**TEACHERS' RETIREMENT SYSTEM CO**  
 Period Ending June 30, 2011

**Asset Allocation - by Asset Type**



<b>ASSET CLASS</b>	<b>Market Value (\$)</b>	<b>% of Fund</b>
FIXED INCOME	679,073,105	44.9
EQUITIES	609,875,211	40.3
OTHER	75,654,122	5.0
HEDGE FUNDS	74,074,365	4.9
REAL ESTATE	66,619,845	4.4
CASH EQUIVALENTS	7,042,079	0.5
<b>TOTAL</b>	<b>1,512,338,727</b>	<b>100.0</b>

# VERMONT STATE TEACHERS

Review Fund Allocations

Period Ending June 30, 2011

## Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
<b>TRS COMPOSITE</b>	<b>1,512,339</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LARGE CAP EQ</b>	<b>178,653</b>	<b>11.8</b>	<b>0.0</b>	<b>11.8</b>	<b>-</b>	<b>-</b>
T. ROWE	44,587	2.9	0.0	2.9	-	-
PIMCO	45,109	3.0	0.0	3.0	-	-
SSGA EQ WEIGHT	44,115	2.9	0.0	2.9	-	-
SSGA S&P 500 CAP WT	44,842	3.0	0.0	3.0	-	-
<b>SMALL CAP EQ</b>	<b>88,489</b>	<b>5.9</b>	<b>0.0</b>	<b>5.9</b>	<b>-</b>	<b>-</b>
SSGA R-2500	622	0.0	0.0	0.0	-	-
CHAMPLAIN	29,425	1.9	0.0	1.9	-	-
WELLINGTON	29,419	1.9	0.0	1.9	-	-
SSGA R-2000 G	29,023	1.9	0.0	1.9	-	-
<b>INT'L EQUITY</b>	<b>181,285</b>	<b>12.0</b>	<b>0.0</b>	<b>12.0</b>	<b>-</b>	<b>-</b>
ACADIAN	75,621	5.0	0.0	5.0	-	-
MONDRIAN INT'L	75,787	5.0	0.0	5.0	-	-
SSGA ACWI EX US INDEX FUND	29,877	2.0	0.0	2.0	-	-
ABERDEEN	91,652	6.1	0.0	6.1	-	-
<b>TRS CORE FIXED</b>	<b>273,932</b>	<b>18.1</b>	<b>0.0</b>	<b>18.1</b>	<b>-</b>	<b>-</b>
ALLIANZ	41,185	2.7	0.0	2.7	-	-
WELLINGTON DAS	36,109	2.4	0.0	2.4	-	-
PIMCO CORE PLUS	196,638	13.0	0.0	13.0	-	-

## VERMONT STATE TEACHERS

Review Fund Allocations

Period Ending June 30, 2011

### Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
POST ADVISORY	64,432	4.3	0.0	4.3	-	-
KDP	11,199	0.7	0.0	0.7	-	-
<b>TRS GFI COMP</b>	<b>121,018</b>	<b>8.0</b>	<b>0.0</b>	<b>8.0</b>	-	-
BRANDYWINE	60,610	4.0	0.0	4.0	-	-
MONDRIAN GFI	60,407	4.0	0.0	4.0	-	-
WELLINGTON EMD	46,719	3.1	0.0	3.1	-	-
BARCLAYS TIPS	46,308	3.1	0.0	3.1	-	-
MORGAN STANLEY	28,215	1.9	0.0	1.9	-	-
UBS Trumbull Fd	27,063	1.8	0.0	1.8	-	-
RREEF AMERICA	10,938	0.7	0.0	0.7	-	-
TRANSWESTERN	404	0.0	0.0	0.0	-	-
RE CASH	0	0.0	0.0	0.0	-	-
GROSVENOR	29,479	1.9	0.0	1.9	-	-
GAM	14,768	1.0	0.0	1.0	-	-
PERMAL	29,827	2.0	0.0	2.0	-	-
<b>TRS GAA COMP</b>	<b>234,000</b>	<b>15.5</b>	<b>0.0</b>	<b>15.5</b>	-	-
MELLON GA FUND	40,805	2.7	0.0	2.7	-	-
AQR	80,299	5.3	0.0	5.3	-	-
PIMCO AA FUND	70,542	4.7	0.0	4.7	-	-
WELLINGTON OIF	42,354	2.8	0.0	2.8	-	-

## VERMONT STATE TEACHERS

Review Fund Allocations

Period Ending June 30, 2011

### 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	33,595	2.2	0.0	<b>2.2</b>	-	-
VERMONT CASH	363	0.0	0.0	<b>0.0</b>	-	-

# VERMONT STATE TEACHERS

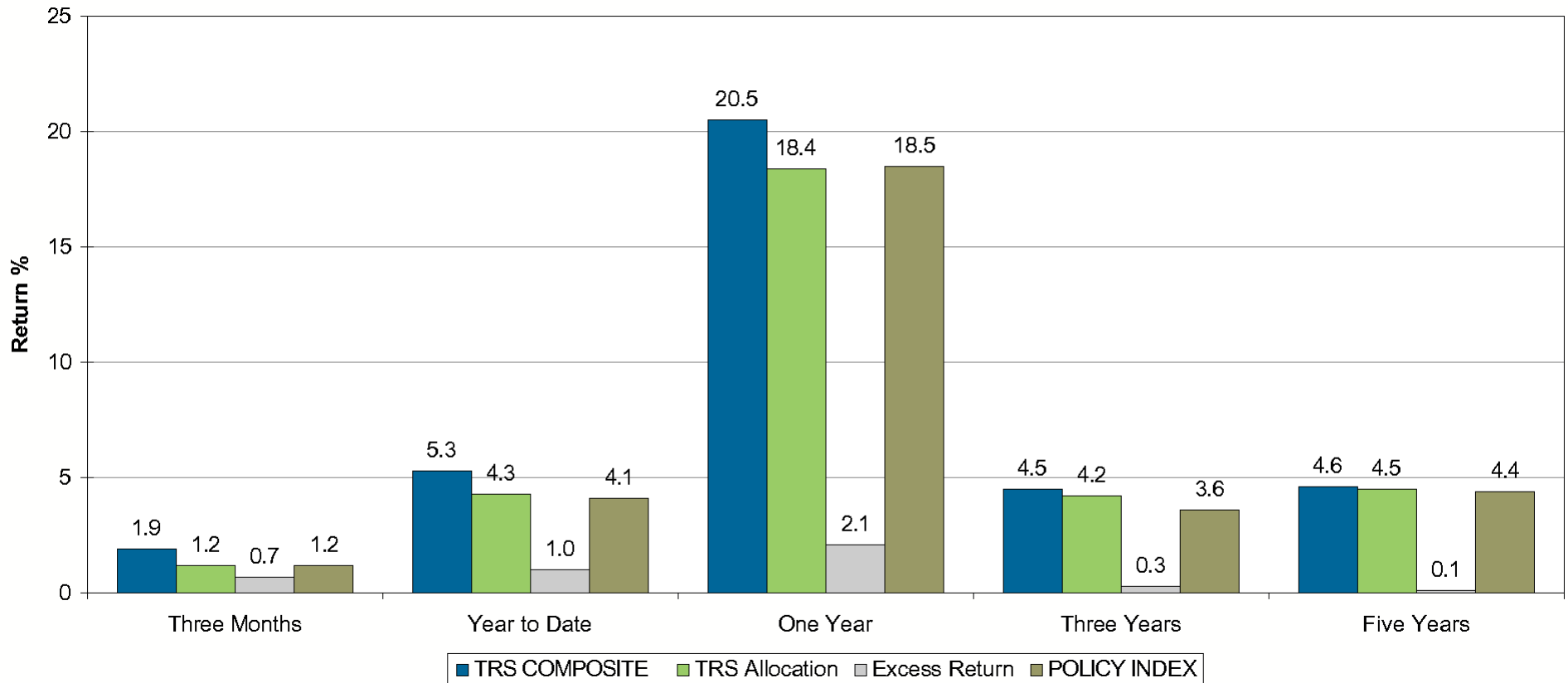
## POLICY INDEX

Benchmark:

Periods Ending June 30, 2011

### Fund Performance vs. Benchmark

#### TRS COMPOSITE



\* Performance shown is gross of manager fees.

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

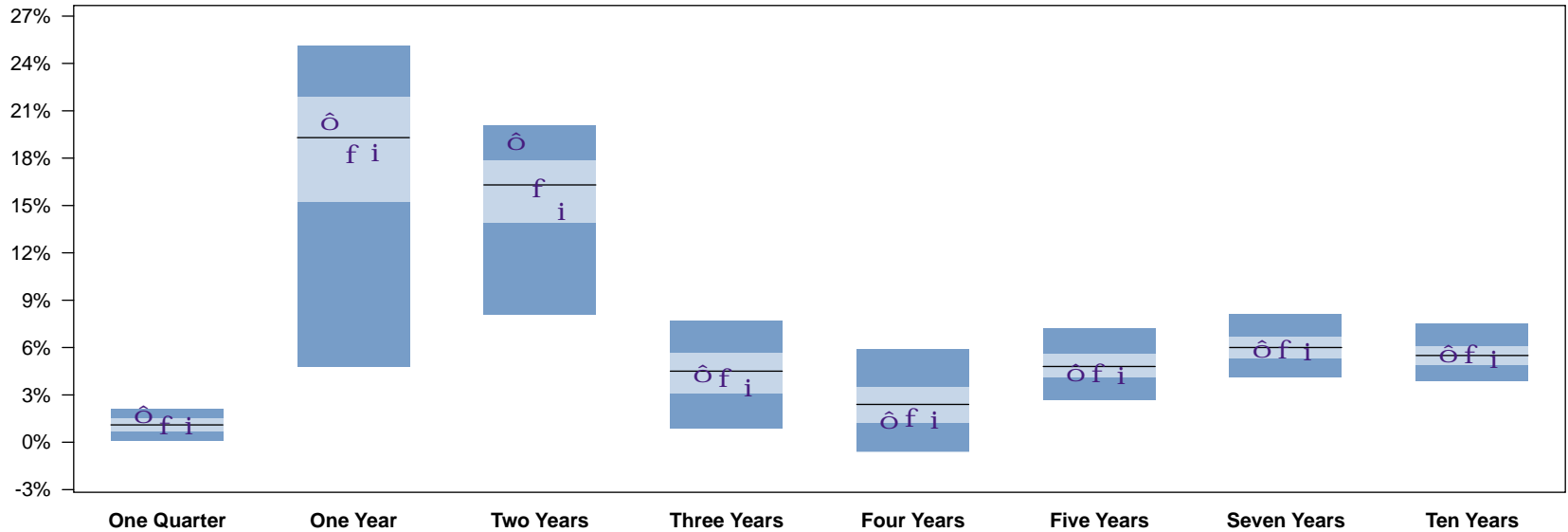


# VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Periods Ending June 30, 2011

## Total Fund Performance - Trailing Periods



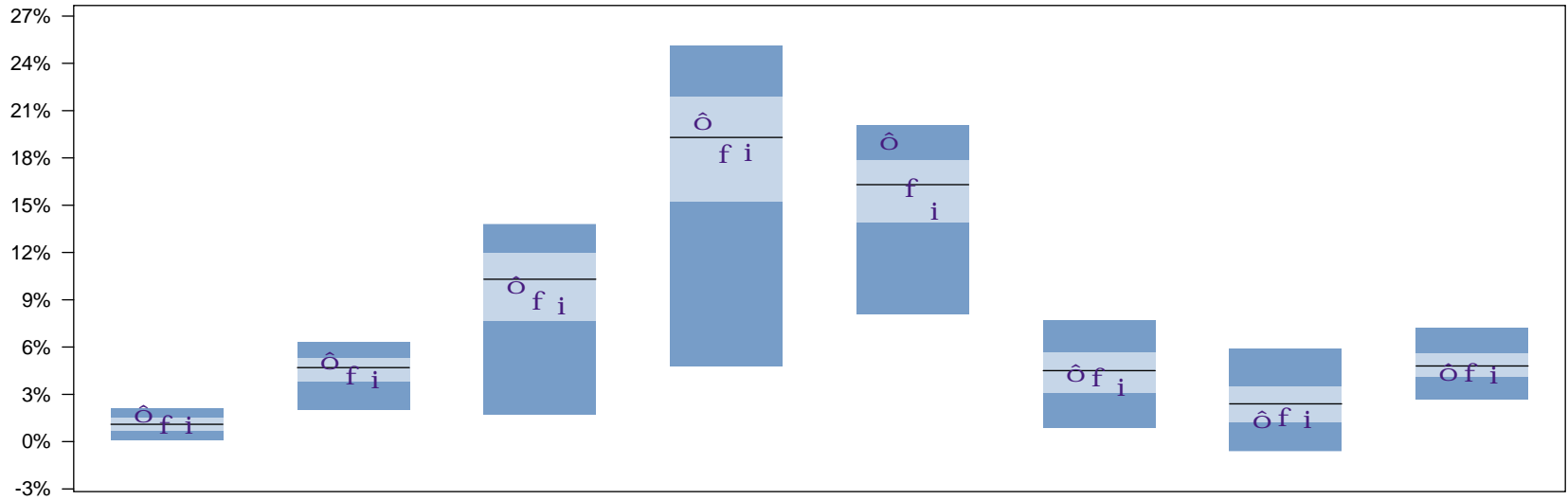
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
<b>o TRS COMPOSITE</b>	<b>1.9</b>	<b>12</b>	<b>20.5</b>	<b>39</b>	<b>19.2</b>	<b>12</b>	<b>4.5</b>	<b>50</b>	<b>1.6</b>	<b>67</b>	<b>4.6</b>	<b>61</b>	<b>6.1</b>	<b>47</b>	<b>5.8</b>	<b>37</b>
<b>f TRS Allocation</b>	<b>1.2</b>	<b>45</b>	<b>18.4</b>	<b>60</b>	<b>16.2</b>	<b>52</b>	<b>4.2</b>	<b>55</b>	<b>1.7</b>	<b>64</b>	<b>4.5</b>	<b>64</b>	<b>6.0</b>	<b>51</b>	<b>5.7</b>	<b>45</b>
<b>i POLICY INDEX</b>	<b>1.2</b>	<b>40</b>	<b>18.5</b>	<b>58</b>	<b>14.8</b>	<b>67</b>	<b>3.6</b>	<b>68</b>	<b>1.6</b>	<b>66</b>	<b>4.4</b>	<b>67</b>	<b>5.9</b>	<b>52</b>	<b>5.4</b>	<b>53</b>
5th Percentile	2.1		25.1		20.1		7.7		5.9		7.2		8.1		7.5	
25th Percentile	1.5		21.9		17.9		5.7		3.5		5.6		6.7		6.1	
50th Percentile	1.1		19.3		16.3		4.5		2.4		4.8		6.0		5.5	
75th Percentile	0.7		15.2		13.9		3.1		1.2		4.1		5.3		4.9	
95th Percentile	0.1		4.8		8.1		0.9		-0.6		2.7		4.1		3.9	

# VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Periods Ending June 30, 2011

## Total Fund Performance - Trailing Periods



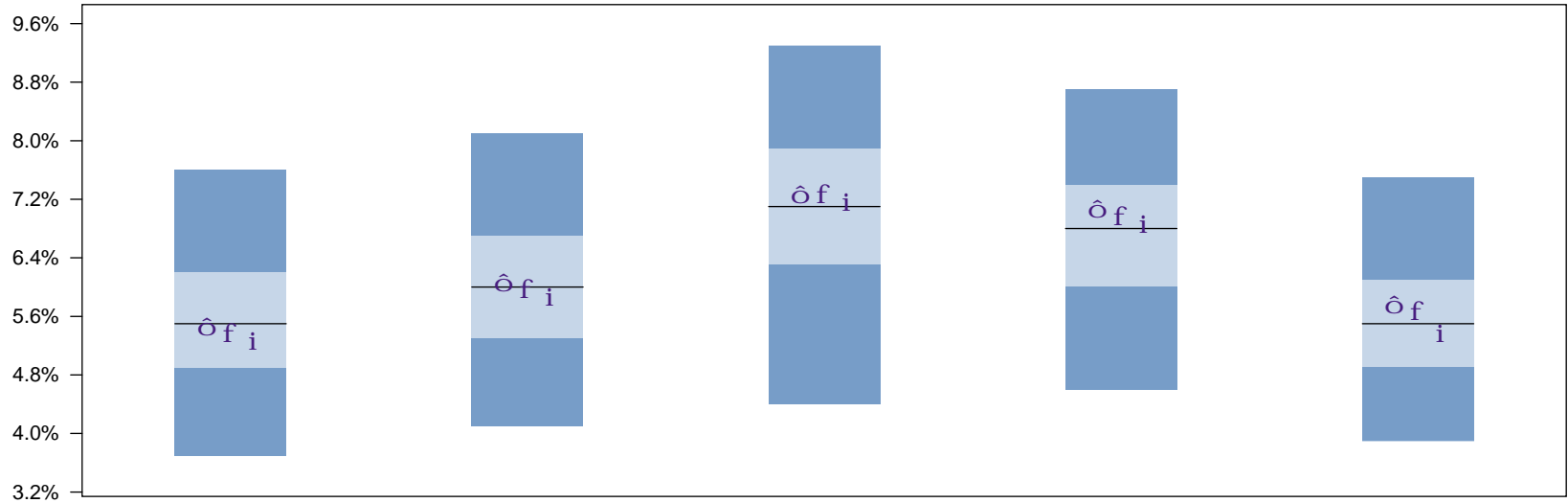
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ <b>TRS COMPOSITE</b>	1.9	12	5.3	26	10.1	54	20.5	39	19.2	12	4.5	50	1.6	67	4.6	61
f TRS Allocation	1.2	45	4.3	65	9.1	65	18.4	60	16.2	52	4.2	55	1.7	64	4.5	64
i <b>POLICY INDEX</b>	1.2	40	4.1	69	8.8	67	18.5	58	14.8	67	3.6	68	1.6	66	4.4	67
5th Percentile	2.1		6.3		13.8		25.1		20.1		7.7		5.9		7.2	
25th Percentile	1.5		5.3		12.0		21.9		17.9		5.7		3.5		5.6	
50th Percentile	1.1		4.7		10.3		19.3		16.3		4.5		2.4		4.8	
75th Percentile	0.7		3.8		7.6		15.2		13.9		3.1		1.2		4.1	
95th Percentile	0.1		2.0		1.7		4.8		8.1		0.9		-0.6		2.7	

# VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Periods Ending June 30, 2011

## Total Fund Performance - Trailing Periods



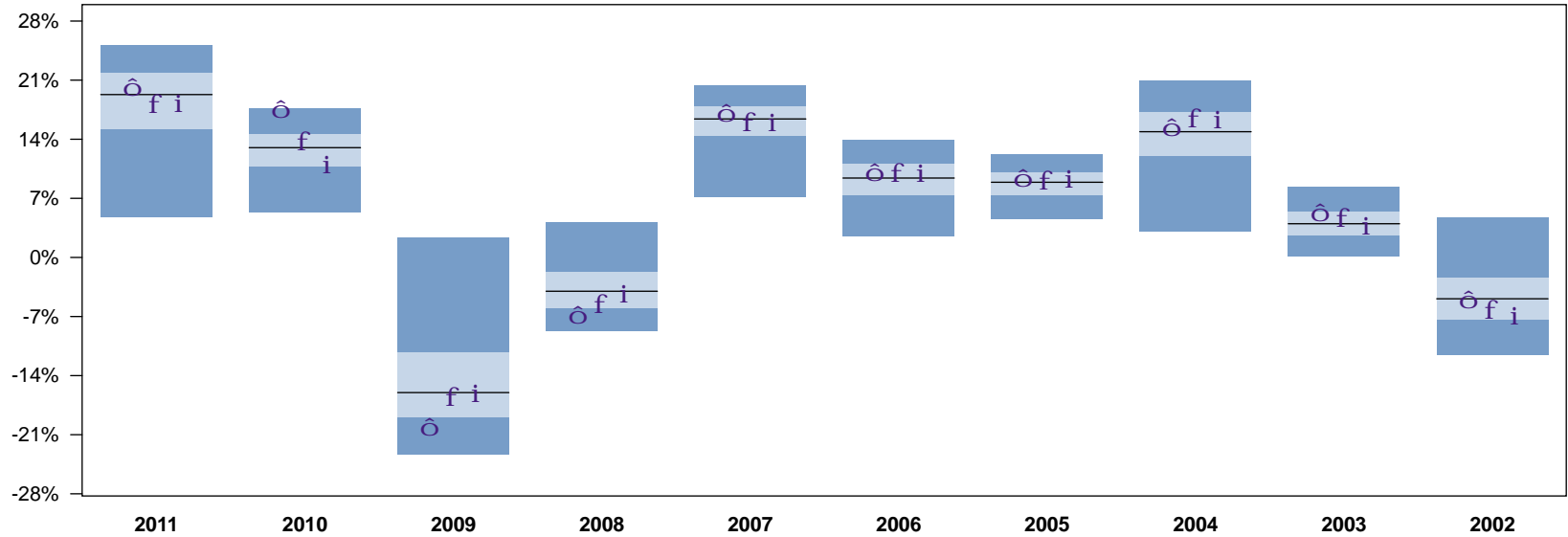
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
$\hat{o}$ TRS COMPOSITE	5.5 50	6.1 47	7.3 45	7.1 37	5.8 37
$f$ TRS Allocation	5.4 54	6.0 51	7.3 44	7.0 40	5.7 45
$i$ POLICY INDEX	5.3 57	5.9 52	7.2 47	6.9 45	5.4 53
5th Percentile	7.6	8.1	9.3	8.7	7.5
25th Percentile	6.2	6.7	7.9	7.4	6.1
50th Percentile	5.5	6.0	7.1	6.8	5.5
75th Percentile	4.9	5.3	6.3	6.0	4.9
95th Percentile	3.7	4.1	4.4	4.6	3.9

# VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending June 30, 2011

## Total Fund Performance - One Year Time Periods



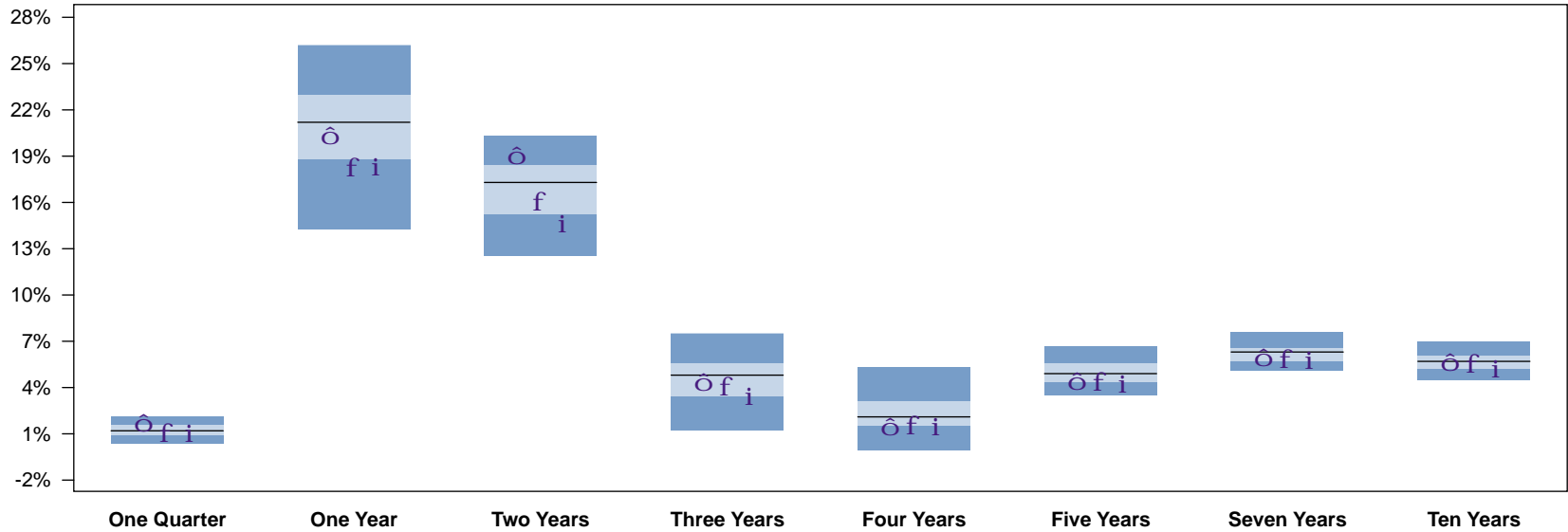
	2011		2010		2009		2008		2007		2006		2005		2004		2003		2002	
<b>ô</b> TRS COMPOSITE	20.5	39	17.9	5	-19.8	81	-6.5	82	17.4	34	10.4	36	9.7	34	15.7	40	5.6	24	-4.7	48
<b>f</b> TRS Allocation	18.4	60	14.0	33	-16.2	52	-5.3	68	16.3	52	10.3	37	9.4	39	16.7	30	5.0	32	-5.9	61
<b>i</b> POLICY INDEX	18.5	58	11.3	70	-15.8	50	-4.0	51	16.3	52	10.3	38	9.6	34	16.6	31	4.1	50	-6.6	69
5th Percentile	25.1		17.7		2.3		4.1		20.3		13.9		12.2		20.9		8.4		4.7	
25th Percentile	21.9		14.7		-11.2		-1.7		17.9		11.1		10.1		17.2		5.5		-2.4	
50th Percentile	19.3		13.0		-16.0		-4.0		16.4		9.4		8.9		14.9		4.0		-4.9	
75th Percentile	15.2		10.8		-19.0		-6.0		14.4		7.3		7.4		12.0		2.6		-7.4	
95th Percentile	4.8		5.4		-23.4		-8.7		7.2		2.5		4.6		3.1		0.2		-11.5	

# VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Periods Ending June 30, 2011

## Total Fund Performance - Trailing Periods



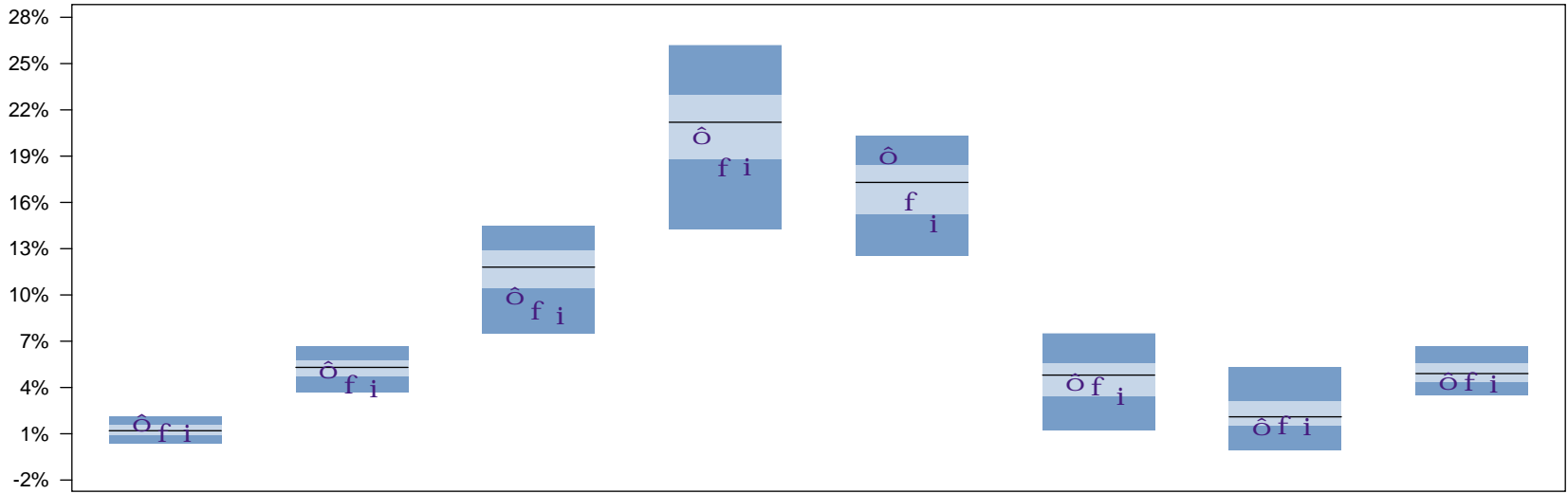
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
<b>o TRS COMPOSITE</b>	<b>1.9</b>	<b>9</b>	<b>20.5</b>	<b>62</b>	<b>19.2</b>	<b>18</b>	<b>4.5</b>	<b>56</b>	<b>1.6</b>	<b>71</b>	<b>4.6</b>	<b>68</b>	<b>6.1</b>	<b>57</b>	<b>5.8</b>	<b>35</b>
<b>f TRS Allocation</b>	1.2	50	18.4	82	16.2	62	4.2	63	1.7	65	4.5	72	6.0	63	5.7	48
<b>i POLICY INDEX</b>	<b>1.2</b>	<b>43</b>	<b>18.5</b>	<b>81</b>	<b>14.8</b>	<b>80</b>	<b>3.6</b>	<b>72</b>	<b>1.6</b>	<b>70</b>	<b>4.4</b>	<b>72</b>	<b>5.9</b>	<b>63</b>	<b>5.4</b>	<b>61</b>
5th Percentile	2.1		26.2		20.3		7.5		5.3		6.7		7.6		7.0	
25th Percentile	1.6		23.0		18.4		5.6		3.1		5.6		6.6		6.1	
50th Percentile	1.2		21.2		17.3		4.8		2.1		4.9		6.3		5.7	
75th Percentile	0.9		18.8		15.2		3.4		1.5		4.3		5.7		5.2	
95th Percentile	0.4		14.3		12.5		1.2		-0.1		3.5		5.1		4.5	

# VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Periods Ending June 30, 2011

## Total Fund Performance - Trailing Periods



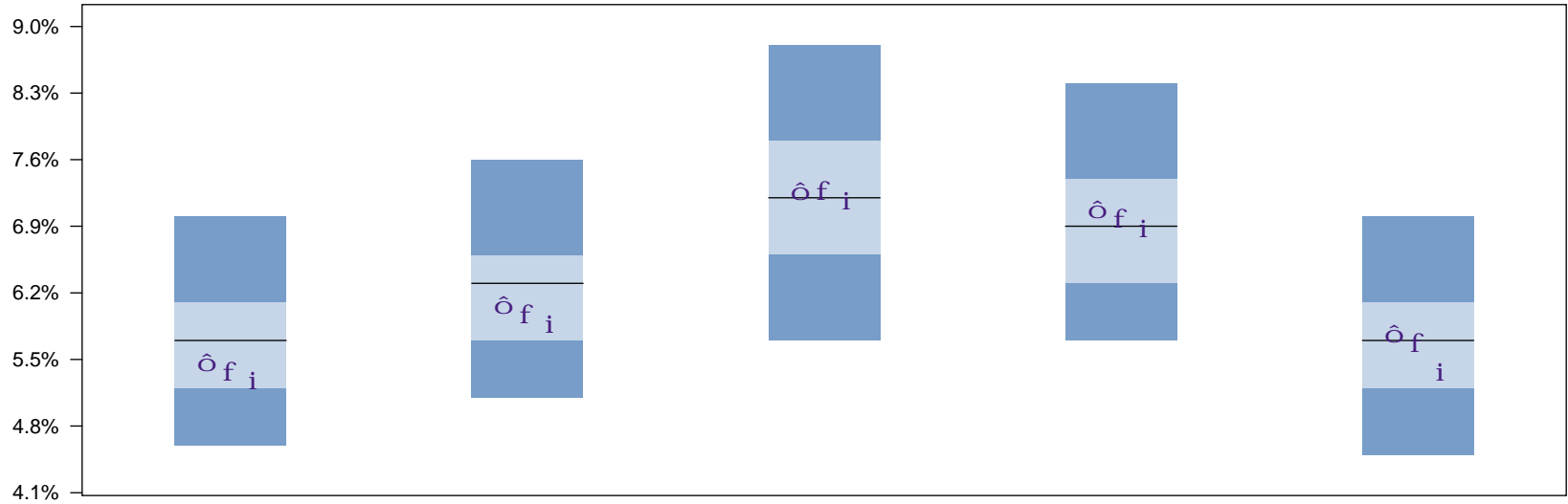
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<b>ô</b> TRS COMPOSITE	1.9	9	5.3	51	10.1	80	20.5	62	19.2	18	4.5	56	1.6	71	4.6	68
<b>f</b> TRS Allocation	1.2	50	4.3	84	9.1	90	18.4	82	16.2	62	4.2	63	1.7	65	4.5	72
<b>i</b> POLICY INDEX	1.2	43	4.1	90	8.8	91	18.5	81	14.8	80	3.6	72	1.6	70	4.4	72
5th Percentile	2.1		6.7		14.5		26.2		20.3		7.5		5.3		6.7	
25th Percentile	1.6		5.8		12.9		23.0		18.4		5.6		3.1		5.6	
50th Percentile	1.2		5.3		11.8		21.2		17.3		4.8		2.1		4.9	
75th Percentile	0.9		4.7		10.4		18.8		15.2		3.4		1.5		4.3	
95th Percentile	0.4		3.7		7.5		14.3		12.5		1.2		-0.1		3.5	

# VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Periods Ending June 30, 2011

## Total Fund Performance - Trailing Periods



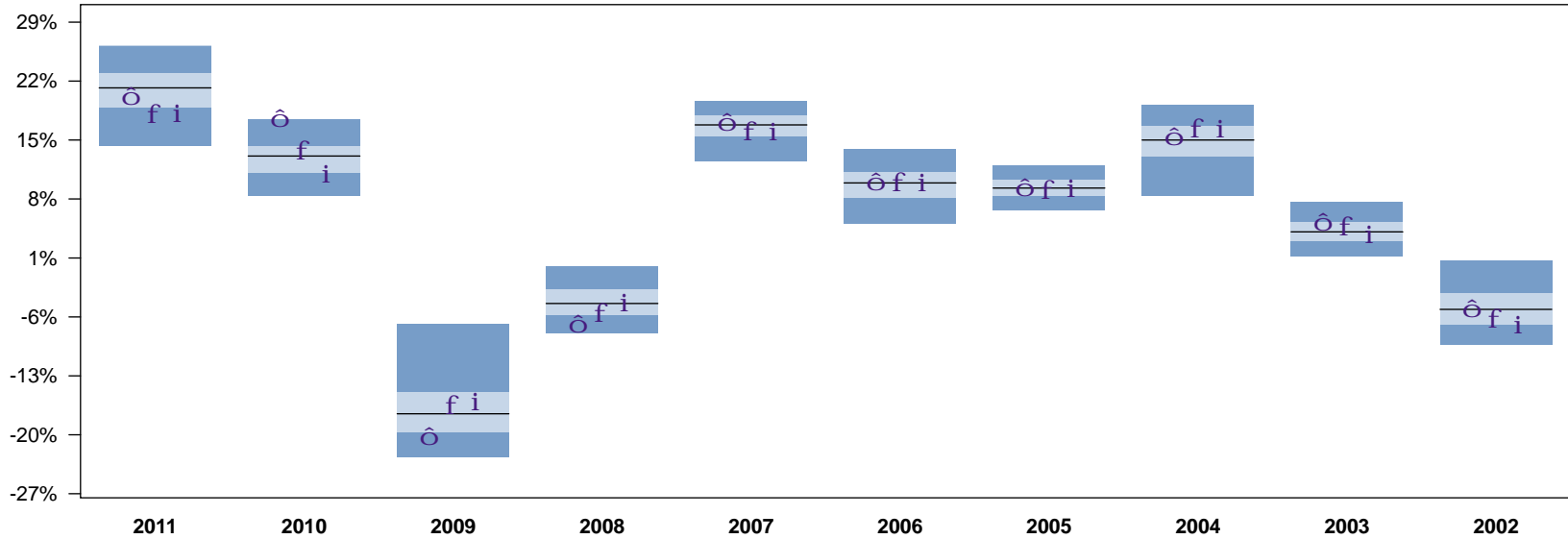
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>ô</b> TRS COMPOSITE	<b>5.5 59</b>	<b>6.1 57</b>	<b>7.3 47</b>	<b>7.1 39</b>	<b>5.8 35</b>
<b>f</b> TRS Allocation	5.4 64	6.0 63	7.3 46	7.0 44	5.7 48
<b>i</b> POLICY INDEX	<b>5.3 68</b>	<b>5.9 63</b>	<b>7.2 49</b>	<b>6.9 49</b>	<b>5.4 61</b>
5th Percentile	7.0	7.6	8.8	8.4	7.0
25th Percentile	6.1	6.6	7.8	7.4	6.1
50th Percentile	5.7	6.3	7.2	6.9	5.7
75th Percentile	5.2	5.7	6.6	6.3	5.2
95th Percentile	4.6	5.1	5.7	5.7	4.5

# VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2011

## Total Fund Performance - One Year Time Periods



	2011		2010		2009		2008		2007		2006		2005		2004		2003		2002	
<b>o</b> TRS COMPOSITE	20.5	62	17.9	5	-19.8	76	-6.5	84	17.4	38	10.4	44	9.7	42	15.7	35	5.6	21	-4.7	45
<b>f</b> TRS Allocation	18.4	82	14.0	31	-16.2	34	-5.3	71	16.3	63	10.3	45	9.4	49	16.7	26	5.0	30	-5.9	62
<b>i</b> POLICY INDEX	18.5	81	11.3	71	-15.8	34	-4.0	44	16.3	63	10.3	46	9.6	43	16.6	26	4.1	51	-6.6	72
5th Percentile	26.2		17.4		-6.9		-0.0		19.6		13.9		12.0		19.2		7.6		0.7	
25th Percentile	23.0		14.3		-14.9		-2.7		17.9		11.2		10.3		16.7		5.3		-3.1	
50th Percentile	21.2		13.1		-17.5		-4.4		16.8		9.9		9.3		15.0		4.1		-5.1	
75th Percentile	18.8		11.1		-19.7		-5.8		15.4		8.1		8.4		13.0		3.0		-7.0	
95th Percentile	14.3		8.4		-22.6		-7.9		12.5		5.1		6.7		8.4		1.2		-9.3	

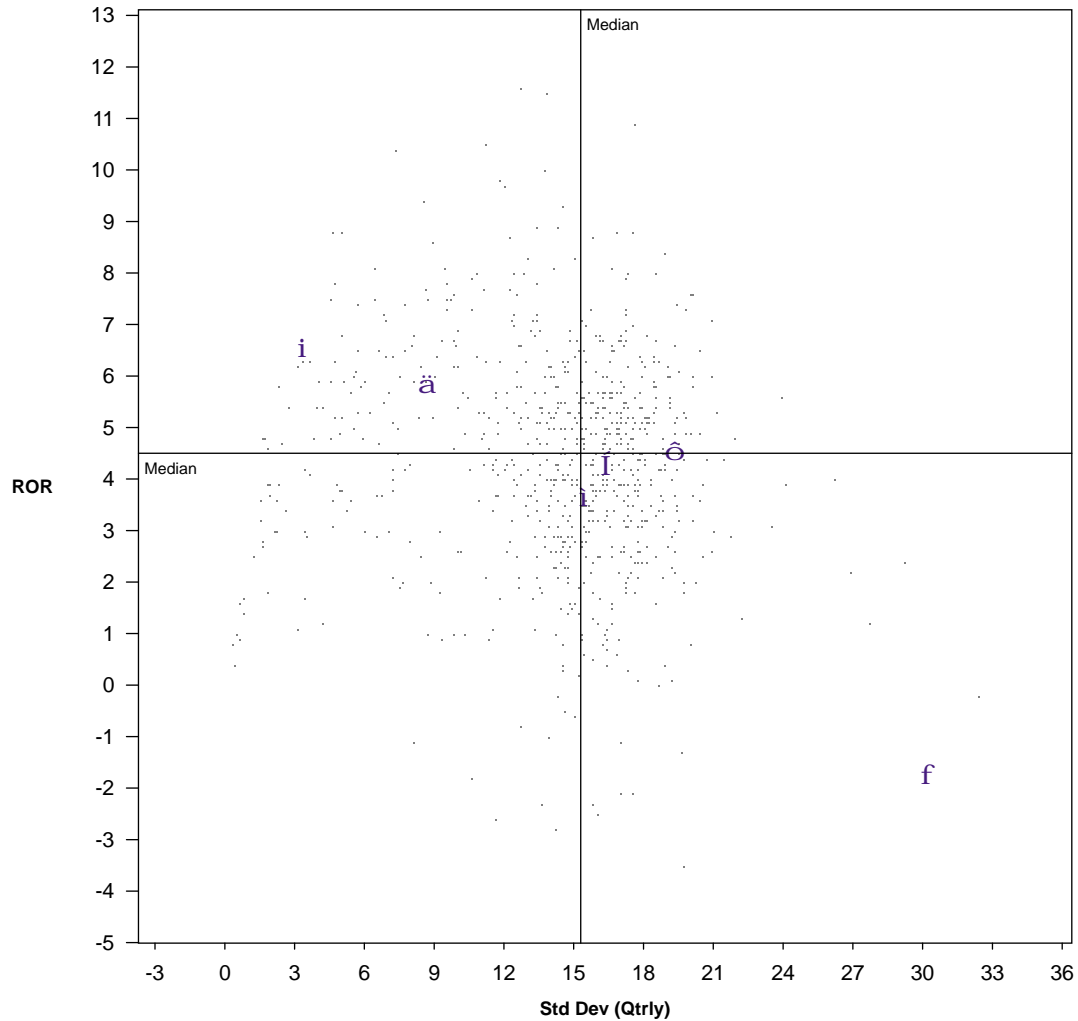


# VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending June 30, 2011

## Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ö TRS COMPOSITE	4.5 50	19.5 95	0.2 69
í TRS Allocation	4.2 55	16.8 71	0.2 63
i POLICY INDEX	3.6 68	15.8 58	0.2 73
S&P 500	3.3 73	24.2 100	0.1 86
i BC AGGREGATE	6.5 14	3.7 5	1.7 1
f MSCI EAFE (NET)	-1.8 100	30.5 100	-0.1 99
ä Citigroup WGBI (All Maturities)	5.8 22	8.9 15	0.6 13
Median	4.5	15.3	0.3

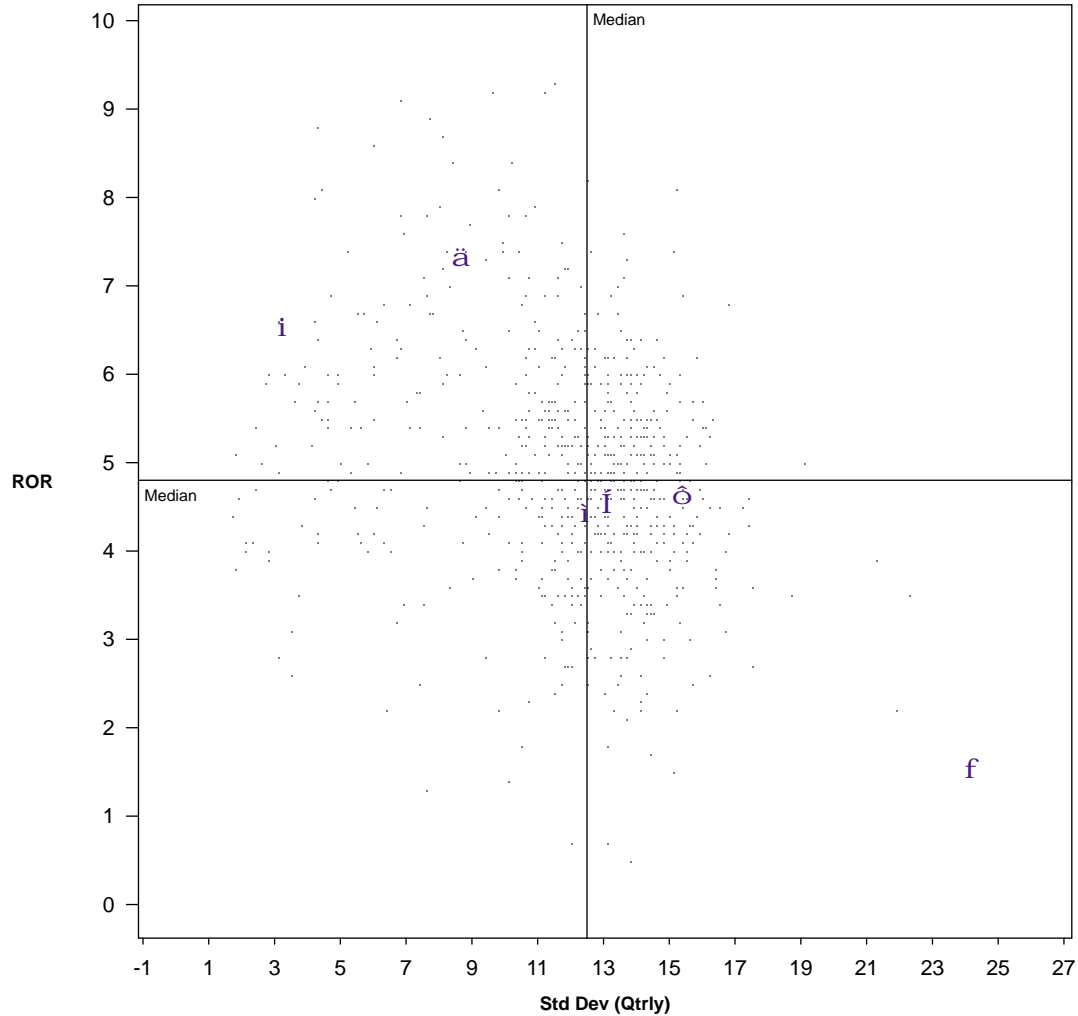
\* Standard deviation is based on quarterly returns

# VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending June 30, 2011

## Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ö TRS COMPOSITE	4.6 61	15.5 94	0.2 76
í TRS Allocation	4.5 64	13.4 66	0.2 70
i POLICY INDEX	4.4 67	12.7 55	0.2 69
S&P 500	2.9 93	19.7 100	0.0 95
i BC AGGREGATE	6.5 10	3.5 3	1.3 1
f MSCI EAFE (NET)	1.5 100	24.4 100	-0.0 98
ä Citiigroup WGBI (All Maturities)	7.3 5	8.8 17	0.6 9
Median	4.8	12.5	0.2

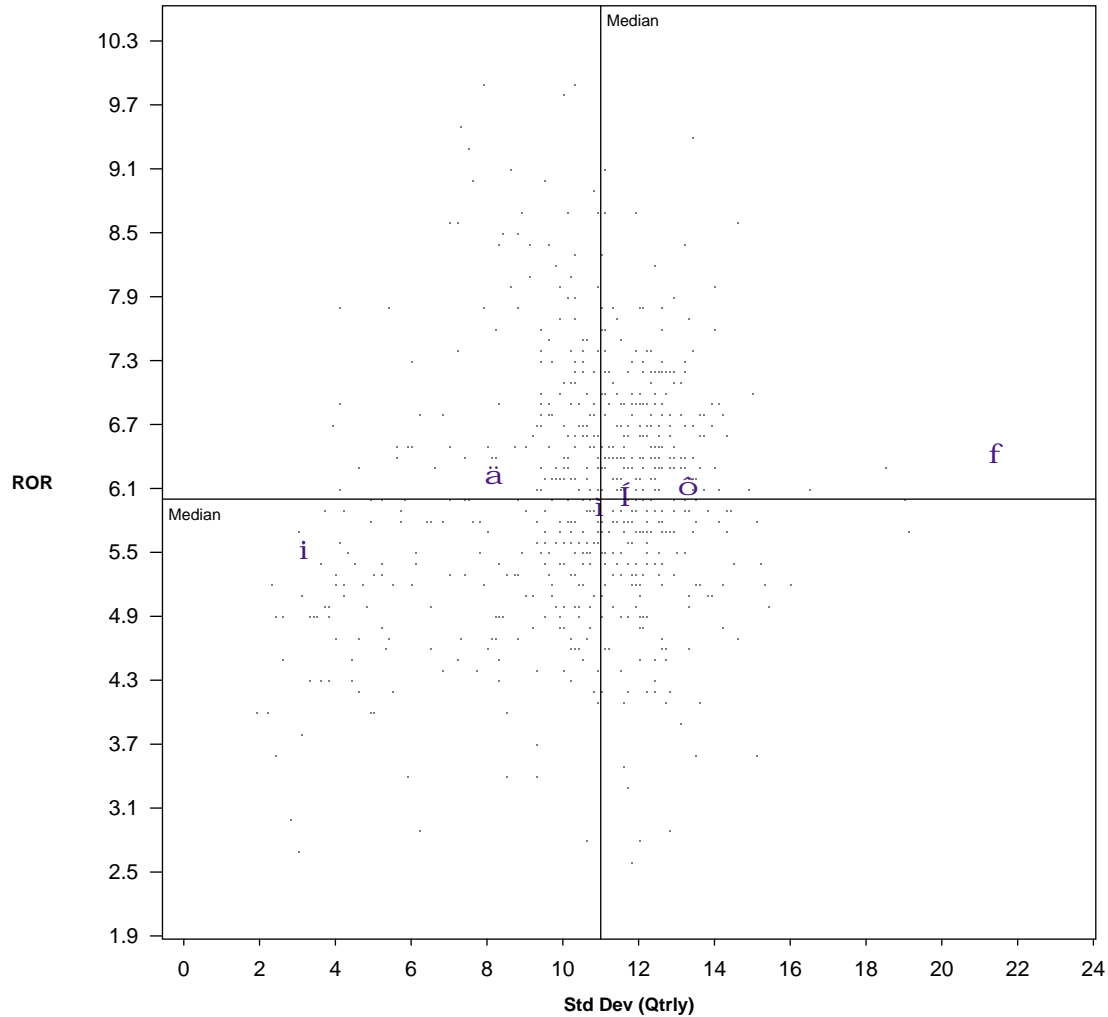
\* Standard deviation is based on quarterly returns

# VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending June 30, 2011

## Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ô TRS COMPOSITE	6.1 47	13.4 93	0.3 76
í TRS Allocation	6.0 51	11.9 67	0.3 66
i POLICY INDEX	5.9 52	11.2 55	0.3 58
S&P 500	4.2 95	17.0 100	0.1 98
i BC AGGREGATE	5.5 69	3.4 3	0.9 1
f MSCI EAFE (NET)	6.4 34	21.6 100	0.2 93
ä Citigroup WGBI (All Maturities)	6.2 42	8.3 19	0.5 21
Median	6.0	11.0	0.3

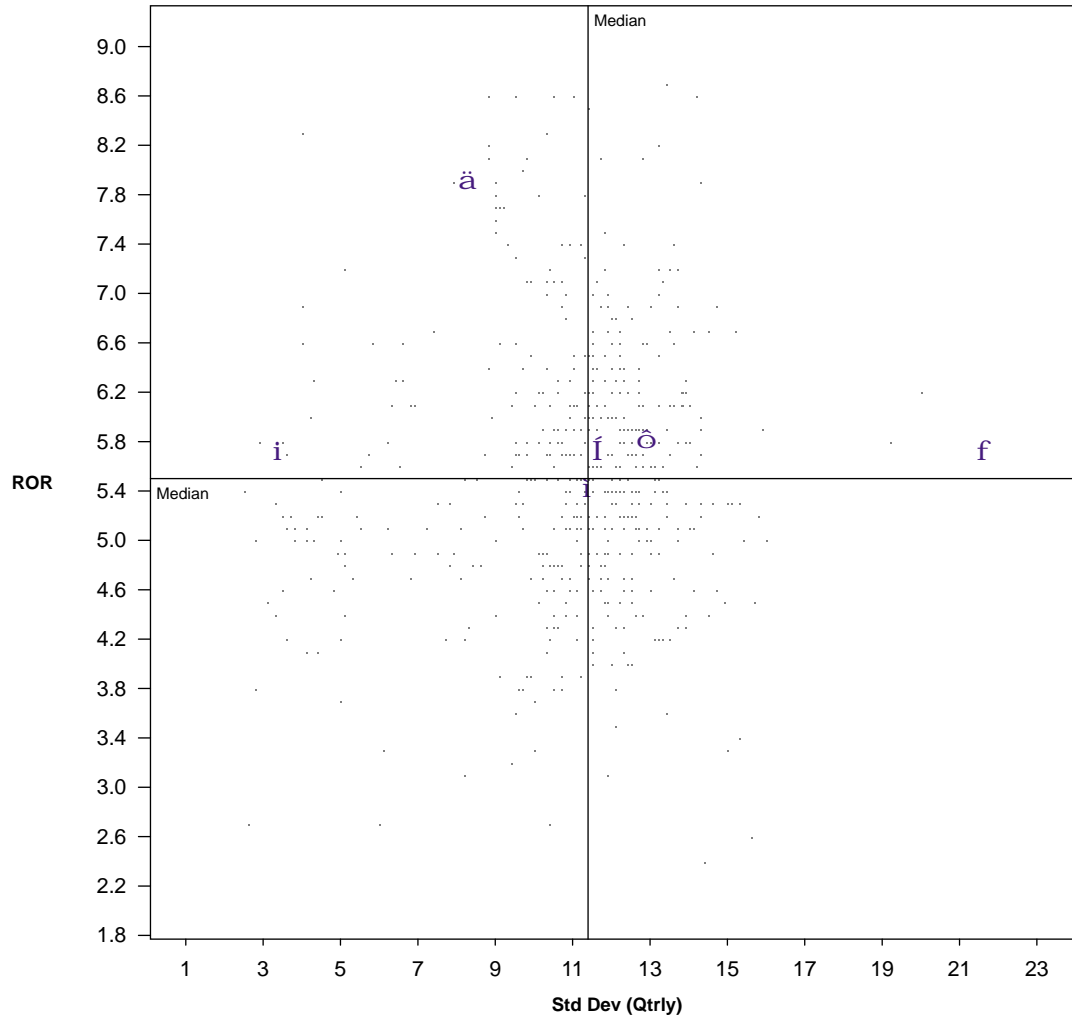
\* Standard deviation is based on quarterly returns

# VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending June 30, 2011

## Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>ô</b> TRS COMPOSITE	<b>5.8 37</b>	<b>13.0 84</b>	<b>0.3 59</b>
<b>í</b> TRS Allocation	5.7 45	11.9 60	0.3 55
<b>i</b> POLICY INDEX	5.4 53	11.6 56	0.3 60
S&P 500	2.7 100	18.2 100	0.0 100
<b>i</b> BC AGGREGATE	5.7 41	3.6 3	1.0 1
<b>f</b> MSCI EAFE (NET)	5.7 45	21.8 100	0.2 95
<b>ä</b> Citigroup WGBI (All Maturities)	7.9 4	8.4 14	0.7 5
Median	5.5	11.4	0.3

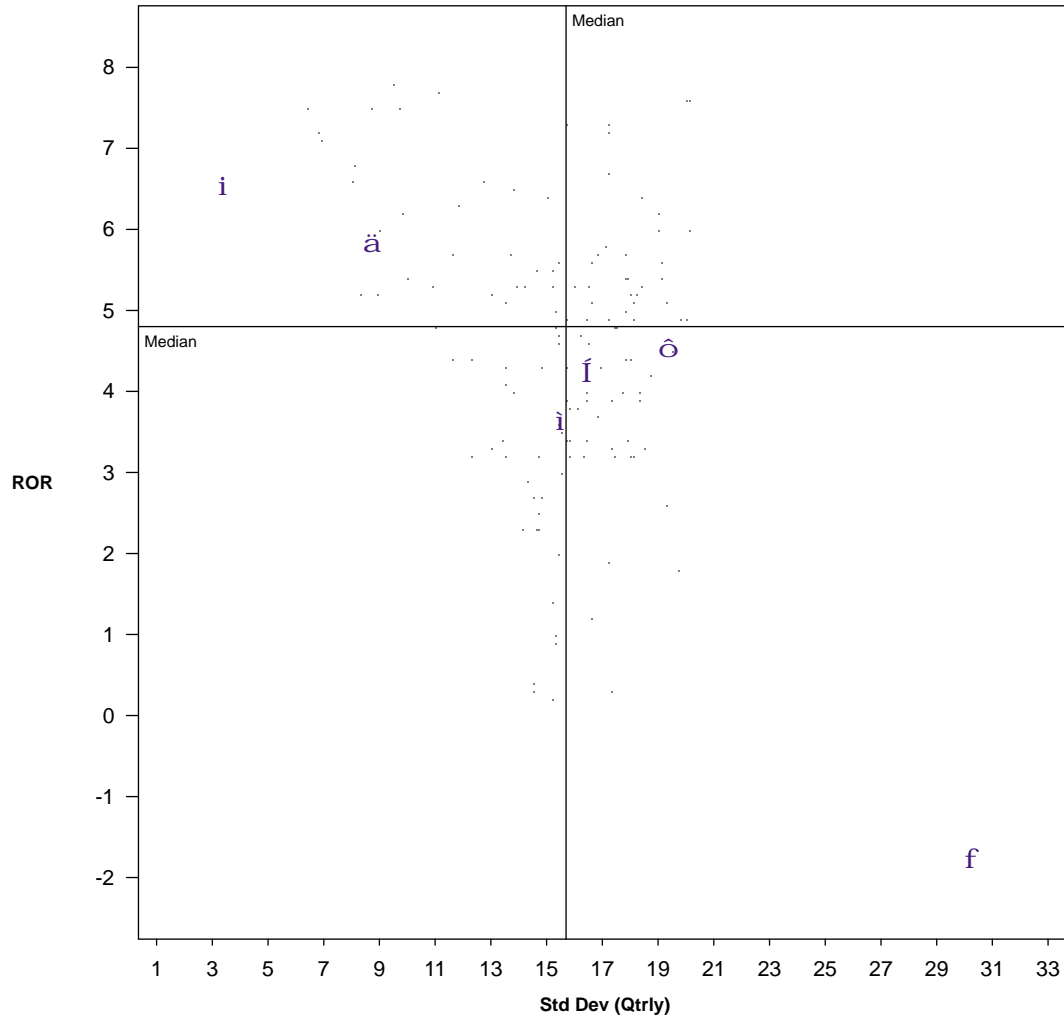
\* Standard deviation is based on quarterly returns

# VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2011

## Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ô TRS COMPOSITE	4.5 56	19.5 95	0.2 74
í TRS Allocation	4.2 63	16.8 66	0.2 66
i POLICY INDEX	3.6 72	15.8 53	0.2 78
S&P 500	3.3 76	24.2 100	0.1 90
i BC AGGREGATE	6.5 14	3.7 1	1.7 1
f MSCI EAFE (NET)	-1.8 100	30.5 100	-0.1 100
ä Citigroup WGBI (All Maturities)	5.8 20	8.9 6	0.6 9
Median	4.8	15.7	0.3

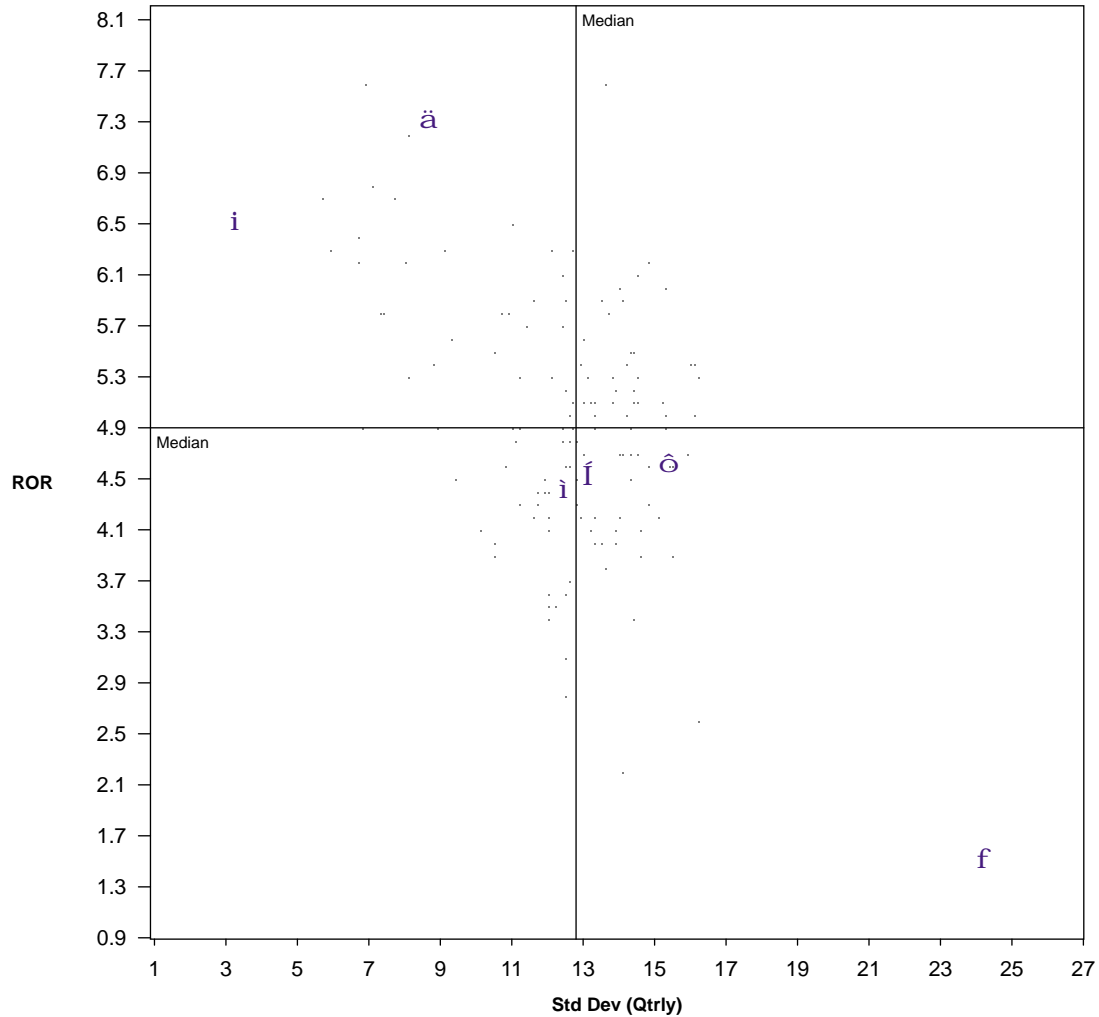
\* Standard deviation is based on quarterly returns

# VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2011

## Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ô TRS COMPOSITE	4.6 68	15.5 95	0.2 83
Í TRS Allocation	4.5 72	13.4 63	0.2 74
i POLICY INDEX	4.4 72	12.7 48	0.2 73
S&P 500	2.9 98	19.7 100	0.0 97
i BC AGGREGATE	6.5 6	3.5 1	1.3 1
f MSCI EAFE (NET)	1.5 100	24.4 100	-0.0 99
ä Citigroup WGBI (All Maturities)	7.3 3	8.8 10	0.6 5
Median	4.9	12.8	0.2

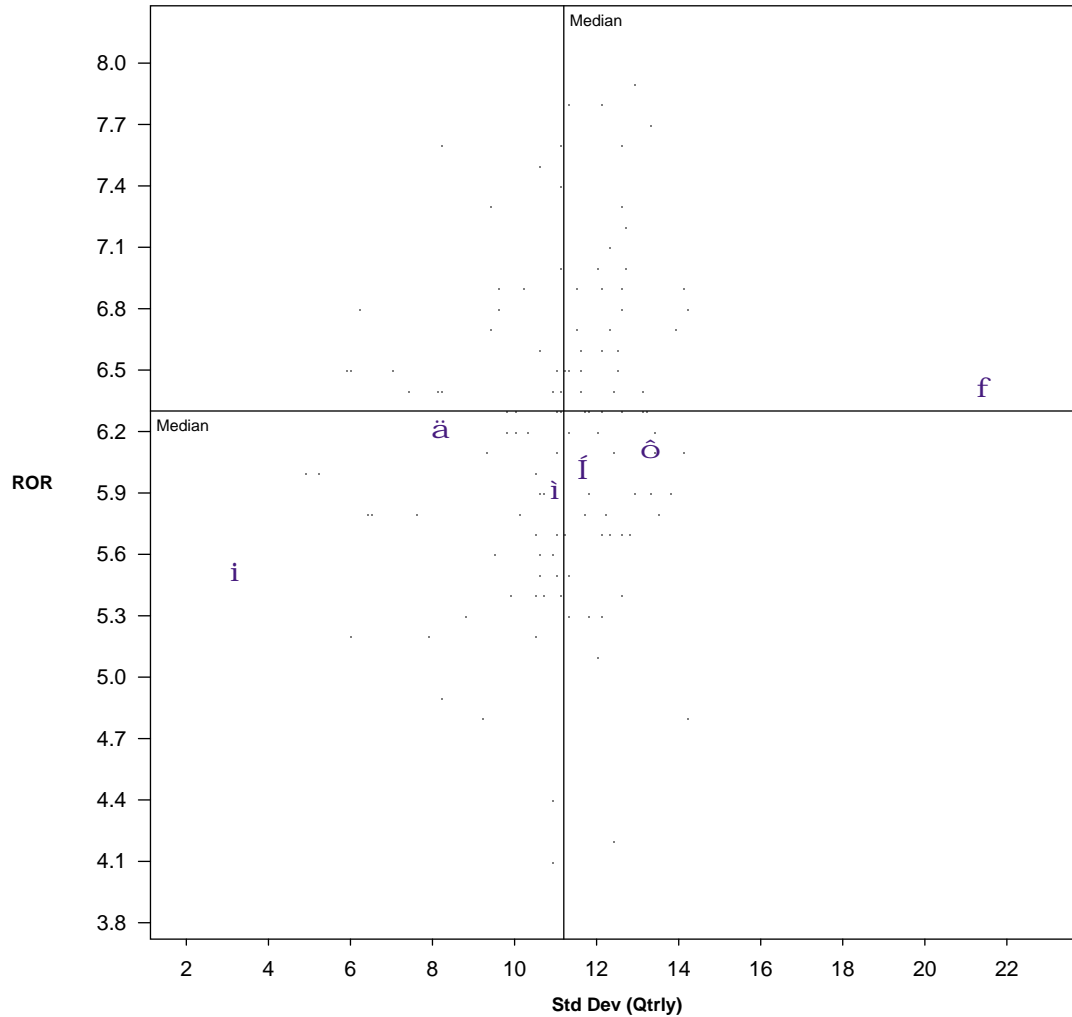
\* Standard deviation is based on quarterly returns

# VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2011

## Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>ô</b> TRS COMPOSITE	<b>6.1 57</b>	<b>13.4 94</b>	<b>0.3 83</b>
<b>í</b> TRS Allocation	6.0 63	11.9 63	0.3 70
<b>ì</b> POLICY INDEX	5.9 63	11.2 49	0.3 65
S&P 500	4.2 100	17.0 100	0.1 99
<b>i</b> BC AGGREGATE	5.5 84	3.4 1	0.9 1
<b>f</b> MSCI EAFE (NET)	6.4 36	21.6 100	0.2 97
<b>ä</b> Citigroup WGBI (All Maturities)	6.2 52	8.3 13	0.5 18
Median	6.3	11.2	0.4

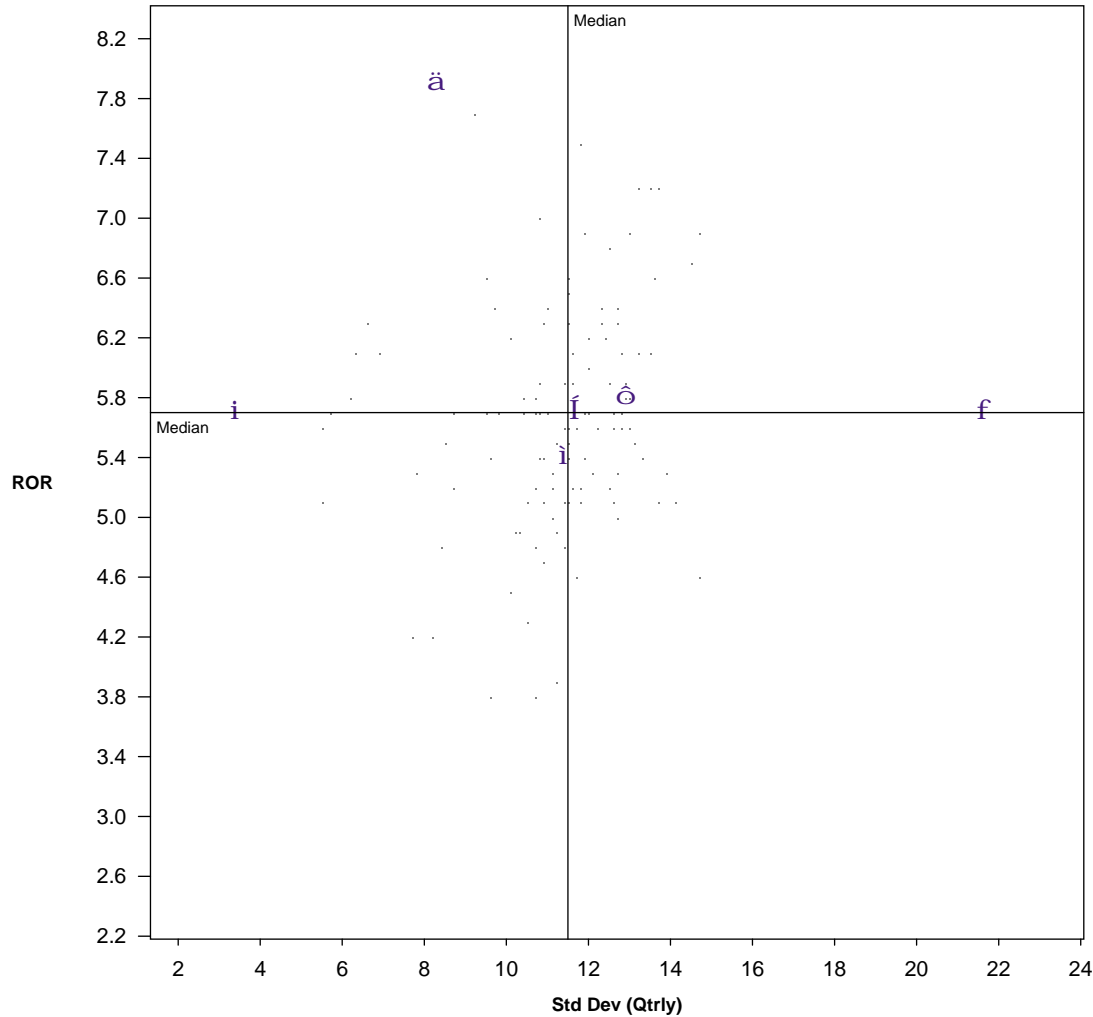
\* Standard deviation is based on quarterly returns

# VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2011

## Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
TRS COMPOSITE	5.8 35	13.0 86	0.3 68
TRS Allocation	5.7 48	11.9 61	0.3 59
POLICY INDEX	5.4 61	11.6 56	0.3 69
S&P 500	2.7 100	18.2 100	0.0 99
BC AGGREGATE	5.7 39	3.6 1	1.0 2
MSCI EAFE (NET)	5.7 48	21.8 100	0.2 99
Citigroup WGBI (All Maturities)	7.9 1	8.4 9	0.7 2
Median	5.7	11.5	0.3

\* Standard deviation is based on quarterly returns



# VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending June 30, 2011

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>TOTAL FUND</b>											
<b>TRS COMPOSITE</b>	<b>1.9</b>	<b>5.3</b>	<b>20.5</b>	<b>19.2</b>	<b>4.5</b>	<b>1.6</b>	<b>4.6</b>	<b>6.1</b>	<b>5.8</b>	<b>1,512,339</b>	<b>100.0</b>
<i>TRS Allocation</i>	1.2	4.3	18.4	16.2	4.2	1.7	4.5	6.0	5.7		
<i>POLICY INDEX</i>	1.2	4.1	18.5	14.8	3.6	1.6	4.4	5.9	5.4		
<b>LARGE CAP EQUITY</b>											
<b>LARGE CAP EQ</b>	<b>0.4</b>	<b>6.9</b>	<b>32.9</b>	<b>26.6</b>	<b>5.7</b>	<b>0.5</b>	<b>4.4</b>	<b>5.1</b>	<b>3.7</b>	<b>178,653</b>	<b>11.8</b>
<i>S&amp;P 500</i>	0.1	6.0	30.7	22.3	3.3	-1.0	2.9	4.2	2.7		
T. ROWE	0.1	5.9	30.0	21.7	3.8	-0.2	3.9			44,587	2.9
PIMCO	0.6	7.7	35.5	30.2	6.3	1.2	5.0			45,109	3.0
SSGA S&P 500 CAP WT	0.1	6.1								44,842	3.0
<i>S&amp;P 500</i>	0.1	6.0	30.7	22.3	3.3	-1.0	2.9	4.2	2.7		
SSGA EQ WEIGHT	0.6	7.9	36.0	30.8	9.0	1.5	5.2			44,115	2.9
<i>S&amp;P 500 (EQL WGHTD)</i>	0.8	8.1	36.5	30.6	9.2	2.0	5.6	7.2	7.0		
<b>SMALL CAP EQUITY</b>											
<b>SMALL CAP EQ</b>	<b>0.5</b>	<b>8.6</b>	<b>39.0</b>	<b>31.8</b>	<b>9.7</b>	<b>3.5</b>	<b>5.8</b>	<b>7.0</b>	<b>5.3</b>	<b>88,489</b>	<b>5.9</b>
<i>RUSSELL 2000</i>	-1.6	6.2	37.4	29.2	7.8	1.2	4.1	6.3	6.3		
SSGA R-2500	-0.5	8.1	39.3	31.6	8.1	2.1	5.2			622	0.0
CHAMPLAIN	1.4	10.8	37.6							29,425	1.9
<i>RUSSELL 2500</i>	-0.6	8.1	39.3	31.4	8.2	2.1	5.2	7.4	7.4		
WELLINGTON	0.7	6.4	35.7	32.9	12.0	4.7	8.0	10.3		29,419	1.9
<i>RUSSELL 2000 VALUE</i>	-2.6	3.8	31.4	28.2	7.1	-1.0	2.2	5.6	7.5		
SSGA R-2000 G	-0.6	8.5	43.5	30.2	8.4	3.2				29,023	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 June 30, 2011

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>RUSSELL 2000 GROWTH</i>	-0.6	8.6	43.5	30.1	8.4	3.2	5.8	6.8	4.6		
<b>INTERNATIONAL DEVELOPED EQUITY</b>											
<b>INT'L EQUITY</b>	<b>2.8</b>	<b>6.6</b>	<b>31.5</b>	<b>18.6</b>	<b>-1.4</b>	<b>-4.0</b>	<b>2.2</b>	<b>7.6</b>	<b>7.0</b>	<b>181,285</b>	<b>12.0</b>
ACADIAN	2.6	5.9	33.1	20.5	-4.0	-6.3	0.5			75,621	5.0
MONDRIAN INT'L	3.8	8.3	30.1	16.9	-0.1	-2.8	3.0	8.1	8.6	75,787	5.0
<i>MSCI EAFE (NET)</i>	1.6	5.0	30.4	17.5	-1.8	-4.1	1.5	6.4	5.7		
<i>S&amp;P EPAC LARGEMIDCAP</i>	1.8	5.4	31.5	19.0	-0.5	-2.9	2.4	7.4	6.3		
SSGA ACWI EX US INDEX FUND	0.5	4.0								29,877	2.0
<i>MSCI ACWI FREE EX USA (NET)</i>	0.4	3.8	29.7	19.7	-0.3	-2.0	3.7	8.6			
<b>EMERGING MARKET EQUITY</b>											
ABERDEEN	1.8	1.8	29.7	31.7	13.9					91,652	6.1
<i>MSCI EMERGING MARKETS (NET)</i>	-1.1	0.9	27.8	25.5	4.2	4.3	11.4	17.7	16.2		
<b>CORE FIXED INCOME</b>											
<b>TRS CORE FIXED</b>	<b>2.4</b>	<b>3.7</b>	<b>6.7</b>	<b>11.8</b>	<b>6.5</b>	<b>4.9</b>	<b>5.3</b>			<b>273,932</b>	<b>18.1</b>
ALLIANZ	4.2	6.9	17.2	15.6	8.5					41,185	2.7
WELLINGTON DAS	1.8	3.1	5.5	7.2						36,109	2.4
PIMCO CORE PLUS	2.2	3.2	5.1							196,638	13.0
<i>BC AGGREGATE</i>	2.3	2.7	3.9	6.7	6.5	6.6	6.5	5.5	5.7		
<b>HIGH YIELD FIXED INCOME</b>											
POST ADVISORY	1.0	5.2	15.3	17.6	11.2	8.7	9.0			64,432	4.3

\* 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 June 30, 2011

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
KDP	0.4	2.9	12.1							11,199	0.7
<i>BC CORP HIGH YIELD</i>	1.1	5.0	15.6	21.1	12.7	8.7	9.3	8.9	9.0		
<b>GLOBAL FIXED INCOME</b>											
<b>TRS GFI COMP</b>	<b>3.5</b>	<b>5.1</b>	<b>13.3</b>	<b>12.7</b>	<b>9.7</b>	<b>10.5</b>	<b>9.5</b>			<b>121,018</b>	<b>8.0</b>
BRANDYWINE	3.0	5.4	14.4	15.2	9.8	9.6	9.1			60,610	4.0
MONDRIAN GFI	4.0	4.7	12.2	10.2	9.2	11.2	9.5	8.0	8.9	60,407	4.0
<i>Citigroup WGBI (All Maturities)</i>	3.3	4.0	10.5	6.7	5.8	8.5	7.3	6.2	7.9		
<b>EMERGING MARKET DEBT</b>											
WELLINGTON EMD	4.2	5.2	13.7							46,719	3.1
<i>JPM EMBI GLOBAL INDEX</i>	4.0	5.1	11.7	14.8	10.4	9.1	9.6	10.3	10.2		
<b>TIPS</b>											
BARCLAYS TIPS	3.7	5.8	7.8							46,308	3.1
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	3.7	5.8	7.7	8.6	5.3	7.6	6.9	6.0	7.0		
<b>REAL ESTATE</b>											
MORGAN STANLEY	3.5	7.4	18.7	5.3	-8.3	-4.8	-0.0	5.2	6.0	28,215	1.9
UBS Trumbull Fd	3.7	7.3	17.1	7.7	-3.7	-1.5	2.4	6.7	7.0	27,063	1.8
RREEF AMERICA	35.1	44.9	65.6	8.4	-28.9	-22.9	-16.0			10,938	0.7
TRANSWESTERN	0.0	0.0	-20.5	-30.8	-62.5	-52.8	-45.6			404	0.0
RE CASH										0	0.0
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	0.3	3.4	7.5	7.6		

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

## VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending June 30, 2011

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>HEDGE FUNDS</b>											
GROSVENOR	-0.3	1.7								29,479	1.9
GAM	-1.3									14,768	1.0
PERMAL	-0.4									29,827	2.0
<i>HFRI FUND OF FUNDS INDEX</i>	-1.1	-0.3	6.7	5.7	-1.8	-1.4	1.5	3.5	3.9		

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

# VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending June 30, 2011

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<b>GLOBAL ASSET ALLOCATION</b>											
TRS GAA COMP	1.6	4.5	20.2	20.7	7.6	5.0	6.8			234,000	15.5
MELLON GA FUND	1.8	5.1	25.1	21.8	4.2	0.3	3.6			40,805	2.7
AQR	3.5	6.5	22.9							80,299	5.3
60% MSCI INTL WORLD/ 40% CITI WORLD G	1.6	4.8	22.4	14.8	3.1	2.3	4.7	6.1	5.9		
PIMCO AA FUND	1.8	5.4	14.5	16.6	8.4	7.9	8.3			70,542	4.7
BC AGGREGATE	2.3	2.7	3.9	6.7	6.5	6.6	6.5	5.5	5.7		
CPI (ADJUSTED) + 5%	1.6	4.4	8.6	7.4	6.1	7.1	7.2	7.6	7.4		
WELLINGTON OIF	-2.3	-0.8	21.4	18.5						42,354	2.8
<b>COMMODITIES</b>											
SCHRODER	-7.6	0.8	28.7							33,595	2.2
Dow Jones-UBS Commodity Index TR	-6.7	-2.6	25.9	13.7	-11.9	-0.8	-0.0	3.6	6.6		
<b>CASH</b>											
VERMONT CASH	0.0	0.1	0.2	0.3	0.7	1.7	2.4	3.3	2.6	363	0.0
90 DAY T-BILL	0.0	0.1	0.2	0.2	0.4	1.2	2.0	2.3	2.1		

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

## VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending June 30, 2011

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>TRS COMPOSITE</b>	<b>1.9</b>	<b>5.3</b>	<b>20.5</b>	<b>19.2</b>	<b>4.5</b>	<b>4.6</b>	<b>6.1</b>	<b>5.8</b>	<b>1,512,339</b>	<b>100.0</b>
<i>TRS Allocation</i>	1.2	4.3	18.4	16.2	4.2	4.5	6.0	5.7		
EXCESS	0.7	1.0	2.1	3.0	0.3	0.1	0.1	0.1		
<b>POLICY INDEX</b>	<b>1.2</b>	<b>4.1</b>	<b>18.5</b>	<b>14.8</b>	<b>3.6</b>	<b>4.4</b>	<b>5.9</b>	<b>5.4</b>		
<b>LARGE CAP EQ</b>	<b>0.4</b>	<b>6.9</b>	<b>32.9</b>	<b>26.6</b>	<b>5.7</b>	<b>4.4</b>	<b>5.1</b>	<b>3.7</b>	<b>178,653</b>	<b>11.8</b>
<i>S&amp;P 500</i>	0.1	6.0	30.7	22.3	3.3	2.9	4.2	2.7		
EXCESS	0.3	0.9	2.2	4.3	2.4	1.5	0.9	1.0		
<b>T. ROWE</b>	<b>0.1</b>	<b>5.9</b>	<b>30.0</b>	<b>21.7</b>	<b>3.8</b>	<b>3.9</b>			<b>44,587</b>	<b>2.9</b>
<i>S&amp;P 500</i>	0.1	6.0	30.7	22.3	3.3	2.9				
EXCESS	0.0	-0.1	-0.7	-0.6	0.5	1.0				
<b>PIMCO</b>	<b>0.6</b>	<b>7.7</b>	<b>35.5</b>	<b>30.2</b>	<b>6.3</b>	<b>5.0</b>			<b>45,109</b>	<b>3.0</b>
<i>S&amp;P 500</i>	0.1	6.0	30.7	22.3	3.3	2.9				
EXCESS	0.5	1.7	4.8	7.9	3.0	2.1				
<b>SSGA EQ WEIGHT</b>	<b>0.6</b>	<b>7.9</b>	<b>36.0</b>	<b>30.8</b>	<b>9.0</b>	<b>5.2</b>			<b>44,115</b>	<b>2.9</b>
<i>S&amp;P 500 (EQL WGHTD)</i>	0.8	8.1	36.5	30.6	9.2	5.6				
EXCESS	-0.2	-0.2	-0.5	0.2	-0.2	-0.4				
<b>SSGA S&amp;P 500 CAP WT</b>	<b>0.1</b>	<b>6.1</b>							<b>44,842</b>	<b>3.0</b>
<i>S&amp;P 500</i>	0.1	6.0								
EXCESS	0.0	0.1								
<b>SMALL CAP EQ</b>	<b>0.5</b>	<b>8.6</b>	<b>39.0</b>	<b>31.8</b>	<b>9.7</b>	<b>5.8</b>	<b>7.0</b>	<b>5.3</b>	<b>88,489</b>	<b>5.9</b>
<i>RUSSELL 2000</i>	-1.6	6.2	37.4	29.2	7.8	4.1	6.3	6.3		
EXCESS	2.1	2.4	1.6	2.6	1.9	1.7	0.7	-1.0		
<b>SSGA R-2500</b>	<b>-0.5</b>	<b>8.1</b>	<b>39.3</b>	<b>31.6</b>	<b>8.1</b>	<b>5.2</b>			<b>622</b>	<b>0.0</b>
<i>RUSSELL 2500</i>	-0.6	8.1	39.3	31.4	8.2	5.2				

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## VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending June 30, 2011

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	0.1	0.0	0.0	0.2	-0.1	0.0				
<b>CHAMPLAIN</b>	<b>1.4</b>	<b>10.8</b>	<b>37.6</b>						<b>29,425</b>	<b>1.9</b>
<i>RUSSELL 2500</i>	-0.6	8.1	39.3							
EXCESS	2.0	2.7	-1.7							
<b>WELLINGTON</b>	<b>0.7</b>	<b>6.4</b>	<b>35.7</b>	<b>32.9</b>	<b>12.0</b>	<b>8.0</b>	<b>10.3</b>		<b>29,419</b>	<b>1.9</b>
<i>RUSSELL 2000 VALUE</i>	-2.6	3.8	31.4	28.2	7.1	2.2	5.6			
EXCESS	3.3	2.6	4.3	4.7	4.9	5.8	4.7			
<b>SSGA R-2000 G</b>	<b>-0.6</b>	<b>8.5</b>	<b>43.5</b>	<b>30.2</b>	<b>8.4</b>				<b>29,023</b>	<b>1.9</b>
<i>RUSSELL 2000 GROWTH</i>	-0.6	8.6	43.5	30.1	8.4					
EXCESS	0.0	-0.1	0.0	0.1	0.0					
<b>INT'L EQUITY</b>	<b>2.8</b>	<b>6.6</b>	<b>31.5</b>	<b>18.6</b>	<b>-1.4</b>	<b>2.2</b>	<b>7.6</b>	<b>7.0</b>	<b>181,285</b>	<b>12.0</b>
<i>MSCI EAFE (NET)</i>	1.6	5.0	30.4	17.5	-1.8	1.5	6.4	5.7		
EXCESS	1.2	1.6	1.1	1.1	0.4	0.7	1.2	1.3		
<b>ACADIAN</b>	<b>2.6</b>	<b>5.9</b>	<b>33.1</b>	<b>20.5</b>	<b>-4.0</b>	<b>0.5</b>			<b>75,621</b>	<b>5.0</b>
<i>MSCI EAFE (NET)</i>	1.6	5.0	30.4	17.5	-1.8	1.5				
EXCESS	1.0	0.9	2.7	3.0	-2.2	-1.0				
<b>MONDRIAN INT'L</b>	<b>3.8</b>	<b>8.3</b>	<b>30.1</b>	<b>16.9</b>	<b>-0.1</b>	<b>3.0</b>	<b>8.1</b>	<b>8.6</b>	<b>75,787</b>	<b>5.0</b>
<i>MSCI EAFE (NET)</i>	1.6	5.0	30.4	17.5	-1.8	1.5	6.4	5.7		
EXCESS	2.2	3.3	-0.3	-0.6	1.7	1.5	1.7	2.9		
<b>SSGA ACWI EX US INDEX FUND</b>	<b>0.5</b>	<b>4.0</b>							<b>29,877</b>	<b>2.0</b>
<i>MSCI ACWI FREE EX USA (NET)</i>	0.4	3.8								
EXCESS	0.1	0.2								
<b>ABERDEEN</b>	<b>1.8</b>	<b>1.8</b>	<b>29.7</b>	<b>31.7</b>	<b>13.9</b>				<b>91,652</b>	<b>6.1</b>
<i>MSCI EMERGING MARKETS (NET)</i>	-1.1	0.9	27.8	25.5	4.2					

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## VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending June 30, 2011

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	2.9	0.9	1.9	6.2	9.7					
<b>TRS CORE FIXED</b>	<b>2.4</b>	<b>3.7</b>	<b>6.7</b>	<b>11.8</b>	<b>6.5</b>	<b>5.3</b>			<b>273,932</b>	<b>18.1</b>
<i>BC AGGREGATE</i>	2.3	2.7	3.9	6.7	6.5	6.5	5.5			
EXCESS	0.1	1.0	2.8	5.1	0.0	-1.2				
<b>ALLIANZ</b>	<b>4.2</b>	<b>6.9</b>	<b>17.2</b>	<b>15.6</b>	<b>8.5</b>				<b>41,185</b>	<b>2.7</b>
<i>BC AGGREGATE</i>	2.3	2.7	3.9	6.7	6.5					
EXCESS	1.9	4.2	13.3	8.9	2.0					
<b>WELLINGTON DAS</b>	<b>1.8</b>	<b>3.1</b>	<b>5.5</b>	<b>7.2</b>					<b>36,109</b>	<b>2.4</b>
<i>BC AGGREGATE</i>	2.3	2.7	3.9	6.7						
EXCESS	-0.5	0.4	1.6	0.5						
<b>PIMCO CORE PLUS</b>	<b>2.2</b>	<b>3.2</b>	<b>5.1</b>						<b>196,638</b>	<b>13.0</b>
<i>BC AGGREGATE</i>	2.3	2.7	3.9							
EXCESS	-0.1	0.5	1.2							
<b>POST ADVISORY</b>	<b>1.0</b>	<b>5.2</b>	<b>15.3</b>	<b>17.6</b>	<b>11.2</b>	<b>9.0</b>			<b>64,432</b>	<b>4.3</b>
<i>BC CORP HIGH YIELD</i>	1.1	5.0	15.6	21.1	12.7	9.3				
EXCESS	-0.1	0.2	-0.3	-3.5	-1.5	-0.3				
<b>KDP</b>	<b>0.4</b>	<b>2.9</b>	<b>12.1</b>						<b>11,199</b>	<b>0.7</b>
<i>BC CORP HIGH YIELD</i>	1.1	5.0	15.6							
EXCESS	-0.7	-2.1	-3.5							
<b>TRS GFI COMP</b>	<b>3.5</b>	<b>5.1</b>	<b>13.3</b>	<b>12.7</b>	<b>9.7</b>	<b>9.5</b>			<b>121,018</b>	<b>8.0</b>
<i>Citigroup WGBI (All Maturities)</i>	3.3	4.0	10.5	6.7	5.8	7.3				
EXCESS	0.2	1.1	2.8	6.0	3.9	2.2				
<b>BRANDYWINE</b>	<b>3.0</b>	<b>5.4</b>	<b>14.4</b>	<b>15.2</b>	<b>9.8</b>	<b>9.1</b>			<b>60,610</b>	<b>4.0</b>

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## VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending June 30, 2011

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>Citigroup WGBI (All Maturities)</i>	3.3	4.0	10.5	6.7	5.8	7.3				
EXCESS	-0.3	1.4	3.9	8.5	4.0	1.8				
<b>MONDRIAN GFI</b>	<b>4.0</b>	<b>4.7</b>	<b>12.2</b>	<b>10.2</b>	<b>9.2</b>	<b>9.5</b>	<b>8.0</b>	<b>8.9</b>	<b>60,407</b>	<b>4.0</b>
<i>Citigroup WGBI (All Maturities)</i>	3.3	4.0	10.5	6.7	5.8	7.3	6.2	7.9		
EXCESS	0.7	0.7	1.7	3.5	3.4	2.2	1.8	1.0		
<b>WELLINGTON EMD</b>	<b>4.2</b>	<b>5.2</b>	<b>13.7</b>						<b>46,719</b>	<b>3.1</b>
<i>JPM EMBI GLOBAL INDEX</i>	4.0	5.1	11.7							
EXCESS	0.2	0.1	2.0							
<b>BARCLAYS TIPS</b>	<b>3.7</b>	<b>5.8</b>	<b>7.8</b>						<b>46,308</b>	<b>3.1</b>
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	3.7	5.8	7.7							
EXCESS	0.0	0.0	0.1							
<b>MORGAN STANLEY</b>	<b>3.5</b>	<b>7.4</b>	<b>18.7</b>	<b>5.3</b>	<b>-8.3</b>	<b>-0.0</b>	<b>5.2</b>	<b>6.0</b>	<b>28,215</b>	<b>1.9</b>
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	3.4	7.5	7.6		
EXCESS	-0.4	0.0	2.0	-1.9	-5.7	-3.4	-2.3	-1.6		
<b>UBS Trumbull Fd</b>	<b>3.7</b>	<b>7.3</b>	<b>17.1</b>	<b>7.7</b>	<b>-3.7</b>	<b>2.4</b>	<b>6.7</b>	<b>7.0</b>	<b>27,063</b>	<b>1.8</b>
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	3.4	7.5	7.6		
EXCESS	-0.2	-0.1	0.4	0.5	-1.1	-1.0	-0.8	-0.6		
<b>RREEF AMERICA</b>	<b>35.1</b>	<b>44.9</b>	<b>65.6</b>	<b>8.4</b>	<b>-28.9</b>	<b>-16.0</b>			<b>10,938</b>	<b>0.7</b>
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	3.4				
EXCESS	31.2	37.5	48.9	1.2	-26.3	-19.4				
<b>TRANSWESTERN</b>	<b>0.0</b>	<b>0.0</b>	<b>-20.5</b>	<b>-30.8</b>	<b>-62.5</b>	<b>-45.6</b>			<b>404</b>	<b>0.0</b>
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	3.4				
EXCESS	-3.9	-7.4	-37.2	-38.0	-59.9	-49.0				

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## VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending June 30, 2011

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>RE CASH</b>									0	0.0
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6					
EXCESS										
<b>GROSVENOR</b>	<b>-0.3</b>	<b>1.7</b>							29,479	1.9
<i>HFRI FUND OF FUNDS INDEX</i>	-1.1	-0.3								
EXCESS	0.8	2.0								
<b>GAM</b>	<b>-1.3</b>								14,768	1.0
<i>HFRI FUND OF FUNDS INDEX</i>	-1.1	-0.3								
EXCESS	-0.2									
<b>PERMAL</b>	<b>-0.4</b>								29,827	2.0
<i>HFRI FUND OF FUNDS INDEX</i>	-1.1	-0.3								
EXCESS	0.7									
<b>TRS GAA COMP</b>	<b>1.6</b>	<b>4.5</b>	<b>20.2</b>	<b>20.7</b>	<b>7.6</b>	<b>6.8</b>			234,000	15.5
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.6	4.8	22.4	14.8	3.1	4.7				
EXCESS	0.0	-0.3	-2.2	5.9	4.5	2.1				
<b>MELLON GA FUND</b>	<b>1.8</b>	<b>5.1</b>	<b>25.1</b>	<b>21.8</b>	<b>4.2</b>	<b>3.6</b>			40,805	2.7
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.6	4.8	22.4	14.8	3.1	4.7				
EXCESS	0.2	0.3	2.7	7.0	1.1	-1.1				
<b>AQR</b>	<b>3.5</b>	<b>6.5</b>	<b>22.9</b>						80,299	5.3
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.6	4.8	22.4							
EXCESS	1.9	1.7	0.5							
<b>PIMCO AA FUND</b>	<b>1.8</b>	<b>5.4</b>	<b>14.5</b>	<b>16.6</b>	<b>8.4</b>	<b>8.3</b>			70,542	4.7
<i>NEPC CUSTOM BENCHMARK</i>	2.3	4.3	9.5	10.9	6.9	7.0				
EXCESS	-0.5	1.1	5.0	5.7	1.5	1.3				

\* 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 June 30, 2011

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>WELLINGTON OIF</b>	<b>-2.3</b>	<b>-0.8</b>	<b>21.4</b>	<b>18.5</b>					<b>42,354</b>	<b>2.8</b>
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	1.0	4.0	20.6	15.9						
EXCESS	-3.3	-4.8	0.8	2.6						
<b>SCHRODER</b>	<b>-7.6</b>	<b>0.8</b>	<b>28.7</b>						<b>33,595</b>	<b>2.2</b>
<i>Dow Jones-UBS Commodity Index TR</i>	-6.7	-2.6	25.9							
EXCESS	-0.9	3.4	2.8							
<b>VERMONT CASH</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.7</b>	<b>2.4</b>	<b>3.3</b>	<b>2.6</b>	<b>363</b>	<b>0.0</b>
<i>90 DAY T-BILL</i>	0.0	0.1	0.2	0.2	0.4	2.0	2.3	2.1		
EXCESS	0.0	0.0	0.0	0.1	0.3	0.4	1.0	0.5		

\* 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 June 30, 2011

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
<b>Master Trust Funds (SSE)</b>									
<b>TRS COMPOSITE</b>	<b>1.9 12</b>	<b>5.3 26</b>	<b>20.5 39</b>	<b>19.2 12</b>	<b>4.5 50</b>	<b>1.6 67</b>	<b>4.6 61</b>	<b>6.1 47</b>	<b>5.8 37</b>
TRS Allocation	1.2 45	4.3 65	18.4 60	16.2 52	4.2 55	1.7 64	4.5 64	6.0 51	5.7 45
<b>POLICY INDEX</b>	<b>1.2 40</b>	<b>4.1 69</b>	<b>18.5 58</b>	<b>14.8 67</b>	<b>3.6 68</b>	<b>1.6 66</b>	<b>4.4 67</b>	<b>5.9 52</b>	<b>5.4 53</b>
Median	1.1	4.7	19.3	16.3	4.5	2.4	4.8	6.0	5.5
<b>US Equity Funds (SSE)</b>									
<b>LARGE CAP EQ</b>	<b>0.4 34</b>	<b>6.9 46</b>	<b>32.9 53</b>	<b>26.6 44</b>	<b>5.7 47</b>	<b>0.5 54</b>	<b>4.4 50</b>	<b>5.1 68</b>	<b>3.7 70</b>
S&P 500	0.1 48	6.0 67	30.7 74	22.3 79	3.3 77	-1.0 78	2.9 79	4.2 91	2.7 91
<b>T. ROWE</b>	<b>0.1 46</b>	<b>5.9 73</b>	<b>30.0 81</b>	<b>21.7 84</b>	<b>3.8 65</b>	<b>-0.2 63</b>	<b>3.9 57</b>		
S&P 500	0.1 48	6.0 67	30.7 74	22.3 79	3.3 77	-1.0 78	2.9 79		
<b>PIMCO</b>	<b>0.6 29</b>	<b>7.7 34</b>	<b>35.5 41</b>	<b>30.2 27</b>	<b>6.3 44</b>	<b>1.2 48</b>	<b>5.0 44</b>		
S&P 500	0.1 48	6.0 67	30.7 74	22.3 79	3.3 77	-1.0 78	2.9 79		
<b>SSGA EQ WEIGHT</b>	<b>0.6 30</b>	<b>7.9 32</b>	<b>36.0 39</b>	<b>30.8 25</b>	<b>9.0 24</b>	<b>1.5 46</b>	<b>5.2 41</b>		
S&P 500 (EQL WGHTD)	0.8 26	8.1 30	36.5 36	30.6 25	9.2 23	2.0 41	5.6 37		
<b>SSGA S&amp;P 500 CAP WT</b>	<b>0.1 43</b>	<b>6.1 62</b>							
S&P 500	0.1 48	6.0 67							
<b>SMALL CAP EQ</b>	<b>0.5 32</b>	<b>8.6 23</b>	<b>39.0 25</b>	<b>31.8 20</b>	<b>9.7 20</b>	<b>3.5 26</b>	<b>5.8 34</b>	<b>7.0 42</b>	<b>5.3 51</b>
RUSSELL 2000	-1.6 84	6.2 59	37.4 32	29.2 32	7.8 33	1.2 49	4.1 55	6.3 51	6.3 40
<b>SSGA R-2500</b>	<b>-0.5 67</b>	<b>8.1 30</b>	<b>39.3 24</b>	<b>31.6 21</b>	<b>8.1 30</b>	<b>2.1 41</b>	<b>5.2 41</b>		
RUSSELL 2500	-0.6 68	8.1 31	39.3 25	31.4 22	8.2 30	2.1 41	5.2 41		
<b>CHAMPLAIN</b>	<b>1.4 16</b>	<b>10.8 8</b>	<b>37.6 31</b>						
RUSSELL 2500	-0.6 68	8.1 31	39.3 25						
<b>WELLINGTON</b>	<b>0.7 28</b>	<b>6.4 53</b>	<b>35.7 40</b>	<b>32.9 14</b>	<b>12.0 11</b>	<b>4.7 16</b>	<b>8.0 16</b>	<b>10.3 12</b>	

# VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending June 30, 2011

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
RUSSELL 2000 VALUE	-2.6 93	3.8 90	31.4 65	28.2 37	7.1 38	-1.0 74	2.2 87	5.6 60	
<b>SSGA R-2000 G</b>	<b>-0.6 68</b>	<b>8.5 24</b>	<b>43.5 11</b>	<b>30.2 27</b>	<b>8.4 28</b>	<b>3.2 29</b>			
RUSSELL 2000 GROWTH	-0.6 68	8.6 23	43.5 11	30.1 28	8.4 29	3.2 29			
<b>Median</b>	<b>0.1</b>	<b>6.6</b>	<b>33.5</b>	<b>25.0</b>	<b>5.3</b>	<b>0.9</b>	<b>4.4</b>	<b>6.3</b>	<b>5.3</b>

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

CHAMPLAIN	1.4 11	10.8 12	37.6 53						
RUSSELL 2500	-0.6 61	8.1 53	39.3 42						
<b>Median</b>	<b>-0.3</b>	<b>8.2</b>	<b>38.0</b>	<b>29.7</b>	<b>7.9</b>	<b>2.5</b>	<b>6.0</b>	<b>8.8</b>	<b>9.1</b>

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

CHAMPLAIN	1.4 22	10.8 18	37.6 63						
RUSSELL 2500	-0.6 69	8.1 61	39.3 55						
<b>Median</b>	<b>0.1</b>	<b>8.8</b>	<b>40.0</b>	<b>31.3</b>	<b>8.2</b>	<b>3.7</b>	<b>7.3</b>	<b>9.9</b>	<b>8.8</b>

## US Equity Funds (Active) - Small Growth (SSE)

SSGA R-2000 G	-0.6 67	8.5 64	43.5 47	30.2 65	8.4 69	3.2 63			
RUSSELL 2000 GROWTH	-0.6 67	8.6 64	43.5 47	30.1 66	8.4 70	3.2 64			
<b>Median</b>	<b>0.4</b>	<b>9.4</b>	<b>43.3</b>	<b>31.3</b>	<b>10.0</b>	<b>4.4</b>	<b>7.5</b>	<b>8.6</b>	<b>7.3</b>

## US Equity Funds (Active) - Small Value (SSE)

WELLINGTON	0.7 9	6.4 23	35.7 40	32.9 30	12.0 44	4.7 10	8.0 13	10.3 7	
RUSSELL 2000 VALUE	-2.6 53	3.8 67	31.4 63	28.2 80	7.1 86	-1.0 91	2.2 93	5.6 91	
<b>Median</b>	<b>-2.4</b>	<b>5.2</b>	<b>32.4</b>	<b>30.9</b>	<b>11.4</b>	<b>1.2</b>	<b>4.5</b>	<b>7.5</b>	<b>9.9</b>

# VERMONT STATE TEACHERS

Fund Performance - ICC Universe

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## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
<b>US Equity Funds (Active) - Small Core (SSE)</b>									
<b>SMALL CAP EQ</b>	<b>0.5 8</b>	<b>8.6 20</b>	<b>39.0 28</b>	<b>31.8 30</b>	<b>9.7 43</b>	<b>3.5 38</b>	<b>5.8 56</b>	<b>7.0 87</b>	<b>5.3 100</b>
RUSSELL 2000	-1.6 60	6.2 61	37.4 42	29.2 55	7.8 69	1.2 74	4.1 78	6.3 93	6.3 98
<b>SSGA R-2500</b>	<b>-0.5 29</b>	<b>8.1 33</b>	<b>39.3 28</b>	<b>31.6 32</b>	<b>8.1 65</b>	<b>2.1 61</b>	<b>5.2 69</b>		
RUSSELL 2500	-0.6 29	8.1 33	39.3 28	31.4 33	8.2 65	2.1 61	5.2 69		
<b>Median</b>	<b>-1.2</b>	<b>6.8</b>	<b>36.9</b>	<b>29.6</b>	<b>9.1</b>	<b>2.6</b>	<b>6.1</b>	<b>8.4</b>	<b>9.5</b>
<b>US Equity Funds (Active) - Large Core (SSE)</b>									
<b>LARGE CAP EQ</b>	<b>0.4 37</b>	<b>6.9 31</b>	<b>32.9 19</b>	<b>26.6 9</b>	<b>5.7 18</b>	<b>0.5 19</b>	<b>4.4 19</b>	<b>5.1 45</b>	<b>3.7 78</b>
S&P 500	0.1 53	6.0 59	30.7 51	22.3 56	3.3 56	-1.0 57	2.9 62	4.2 88	2.7 93
<b>T. ROWE</b>	<b>0.1 51</b>	<b>5.9 69</b>	<b>30.0 65</b>	<b>21.7 66</b>	<b>3.8 44</b>	<b>-0.2 37</b>	<b>3.9 32</b>		
S&P 500	0.1 53	6.0 59	30.7 51	22.3 56	3.3 56	-1.0 57	2.9 62		
<b>PIMCO</b>	<b>0.6 30</b>	<b>7.7 19</b>	<b>35.5 8</b>	<b>30.2 3</b>	<b>6.3 14</b>	<b>1.2 14</b>	<b>5.0 11</b>		
S&P 500	0.1 53	6.0 59	30.7 51	22.3 56	3.3 56	-1.0 57	2.9 62		
<b>SSGA EQ WEIGHT</b>	<b>0.6 31</b>	<b>7.9 18</b>	<b>36.0 7</b>	<b>30.8 2</b>	<b>9.0 3</b>	<b>1.5 13</b>	<b>5.2 9</b>		
S&P 500 (EQL WGHTD)	0.8 27	8.1 16	36.5 7	30.6 2	9.2 3	2.0 10	5.6 7		
<b>SSGA S&amp;P 500 CAP WT</b>	<b>0.1 48</b>	<b>6.1 55</b>							
S&P 500	0.1 53	6.0 59							
<b>Median</b>	<b>0.1</b>	<b>6.2</b>	<b>30.7</b>	<b>22.5</b>	<b>3.5</b>	<b>-0.8</b>	<b>3.3</b>	<b>4.9</b>	<b>4.9</b>
<b>US Fixed Income Funds (SSE)</b>									
<b>TRS CORE FIXED</b>	<b>2.4 23</b>	<b>3.7 31</b>	<b>6.7 37</b>	<b>11.8 31</b>	<b>6.5 66</b>	<b>4.9 85</b>	<b>5.3 84</b>		
BC AGGREGATE	2.3 31	2.7 65	3.9 72	6.7 74	6.5 68	6.6 68	6.5 68		
<b>ALLIANZ</b>	<b>4.2 4</b>	<b>6.9 5</b>	<b>17.2 6</b>	<b>15.6 21</b>	<b>8.5 40</b>				

# VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending June 30, 2011

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
BC AGGREGATE	2.3 31	2.7 65	3.9 72	6.7 74	6.5 68				
<b>WELLINGTON DAS</b>	<b>1.8 63</b>	<b>3.1 50</b>	<b>5.5 52</b>	<b>7.2 68</b>					
BC AGGREGATE	2.3 31	2.7 65	3.9 72	6.7 74					
<b>PIMCO CORE PLUS</b>	<b>2.2 41</b>	<b>3.2 48</b>	<b>5.1 56</b>						
BC AGGREGATE	2.3 31	2.7 65	3.9 72						
<b>POST ADVISORY</b>	<b>1.0 78</b>	<b>5.2 16</b>	<b>15.3 11</b>	<b>17.6 15</b>	<b>11.2 12</b>	<b>8.7 24</b>	<b>9.0 18</b>		
BC CORP HIGH YIELD	1.1 76	5.0 18	15.6 10	21.1 7	12.7 5	8.7 23	9.3 14		
<b>KDP</b>	<b>0.4 88</b>	<b>2.9 58</b>	<b>12.1 19</b>						
BC CORP HIGH YIELD	1.1 76	5.0 18	15.6 10						
<b>BARCLAYS TIPS</b>	<b>3.7 7</b>	<b>5.8 10</b>	<b>7.8 28</b>						
BC GLOBAL INFLATION LINKED: U.S.	3.7 7	5.8 10	7.7 28						
<b>Median</b>	<b>2.0</b>	<b>3.1</b>	<b>5.7</b>	<b>9.2</b>	<b>7.5</b>	<b>7.3</b>	<b>7.1</b>	<b>6.1</b>	<b>6.4</b>

## US Fixed Income Funds (Active) - Core (SSE)

<b>TRS CORE FIXED</b>	<b>2.4 17</b>	<b>3.7 14</b>	<b>6.7 17</b>	<b>11.8 11</b>	<b>6.5 74</b>	<b>4.9 97</b>	<b>5.3 96</b>		
BC AGGREGATE	2.3 33	2.7 69	3.9 81	6.7 81	6.5 75	6.6 76	6.5 75		
<b>ALLIANZ</b>	<b>4.2 1</b>	<b>6.9 1</b>	<b>17.2 1</b>	<b>15.6 3</b>	<b>8.5 26</b>				
BC AGGREGATE	2.3 33	2.7 69	3.9 81	6.7 81	6.5 75				
<b>Median</b>	<b>2.2</b>	<b>3.0</b>	<b>5.0</b>	<b>8.6</b>	<b>7.5</b>	<b>7.3</b>	<b>7.1</b>	<b>6.0</b>	<b>6.2</b>

## US Fixed Income Funds (Active) - Core Plus (SSE)

<b>WELLINGTON DAS</b>	<b>1.8 66</b>	<b>3.1 63</b>	<b>5.5 77</b>	<b>7.2 98</b>					
BC AGGREGATE	2.3 19	2.7 77	3.9 88	6.7 100					

# VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending June 30, 2011

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
<b>PIMCO CORE PLUS</b>	<b>2.2 25</b>	<b>3.2 61</b>	<b>5.1 82</b>						
BC AGGREGATE	2.3 19	2.7 77	3.9 88						
<b>Median</b>	<b>2.0</b>	<b>3.2</b>	<b>6.4</b>	<b>10.5</b>	<b>9.9</b>	<b>9.3</b>	<b>8.8</b>	<b>7.4</b>	<b>7.7</b>

## US Fixed Income Funds (Active) - High Yield (SSE)

<b>POST ADVISORY</b>	<b>1.0 55</b>	<b>5.2 45</b>	<b>15.3 48</b>	<b>17.6 63</b>	<b>11.2 40</b>	<b>8.7 37</b>	<b>9.0 36</b>		
BC CORP HIGH YIELD	1.1 46	5.0 53	15.6 40	21.1 21	12.7 16	8.7 33	9.3 27		
<b>KDP</b>	<b>0.4 89</b>	<b>2.9 94</b>	<b>12.1 85</b>						
BC CORP HIGH YIELD	1.1 46	5.0 53	15.6 40						
<b>Median</b>	<b>1.0</b>	<b>5.1</b>	<b>15.2</b>	<b>18.3</b>	<b>10.8</b>	<b>8.3</b>	<b>8.7</b>	<b>8.3</b>	<b>8.6</b>

## Intl Equity Developed Mkt Funds (SSE)

<b>INT'L EQUITY</b>	<b>2.8 23</b>	<b>6.6 22</b>	<b>31.5 36</b>	<b>18.6 61</b>	<b>-1.4 75</b>	<b>-4.0 79</b>	<b>2.2 75</b>	<b>7.6 61</b>	<b>7.0 70</b>
MSCI EAFE (NET)	1.6 52	5.0 51	30.4 51	17.5 71	-1.8 78	-4.1 80	1.5 87	6.4 91	5.7 92
<b>ACADIAN</b>	<b>2.6 26</b>	<b>5.9 32</b>	<b>33.1 23</b>	<b>20.5 42</b>	<b>-4.0 89</b>	<b>-6.3 97</b>	<b>0.5 96</b>		
MSCI EAFE (NET)	1.6 52	5.0 51	30.4 51	17.5 71	-1.8 78	-4.1 80	1.5 87		
<b>MONDRIAN INT'L</b>	<b>3.8 10</b>	<b>8.3 5</b>	<b>30.1 55</b>	<b>16.9 79</b>	<b>-0.1 55</b>	<b>-2.8 64</b>	<b>3.0 58</b>	<b>8.1 51</b>	<b>8.6 34</b>
MSCI EAFE (NET)	1.6 52	5.0 51	30.4 51	17.5 71	-1.8 78	-4.1 80	1.5 87	6.4 91	5.7 92
<b>SSGA ACWI EX US INDEX FUND</b>	<b>0.5 77</b>	<b>4.0 67</b>							
MSCI ACWI FREE EX USA (NET)	0.4 78	3.8 69							
<b>Median</b>	<b>1.6</b>	<b>5.0</b>	<b>30.5</b>	<b>19.6</b>	<b>0.3</b>	<b>-2.0</b>	<b>3.6</b>	<b>8.1</b>	<b>8.0</b>

## Intl Equity Emerging Mkt Funds (SSE)



# VERMONT STATE TEACHERS

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## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
<b>ABERDEEN</b>	<b>1.8 14</b>	<b>1.8 25</b>	<b>29.7 29</b>	<b>31.7 11</b>	<b>13.9 7</b>				
MSCI EMERGING MARKETS (NET)	-1.1 58	0.9 42	27.8 55	25.5 59	4.2 50				
<b>Median</b>	<b>-0.8</b>	<b>0.6</b>	<b>28.2</b>	<b>26.0</b>	<b>4.2</b>	<b>4.1</b>	<b>11.4</b>	<b>18.0</b>	<b>17.0</b>

## Global Fixed Income Funds (SSE)

<b>TRS GFI COMP</b>	<b>3.5 22</b>	<b>5.1 38</b>	<b>13.3 42</b>	<b>12.7 45</b>	<b>9.7 19</b>	<b>10.5 21</b>	<b>9.5 9</b>		
Citigroup WGBI (All Maturities)	3.3 30	4.0 69	10.5 62	6.7 83	5.8 79	8.5 70	7.3 71		
<b>BRANDYWINE</b>	<b>3.0 35</b>	<b>5.4 25</b>	<b>14.4 32</b>	<b>15.2 27</b>	<b>9.8 16</b>	<b>9.6 45</b>	<b>9.1 21</b>		
Citigroup WGBI (All Maturities)	3.3 30	4.0 69	10.5 62	6.7 83	5.8 79	8.5 70	7.3 71		
<b>MONDRIAN GFI</b>	<b>4.0 6</b>	<b>4.7 50</b>	<b>12.2 53</b>	<b>10.2 55</b>	<b>9.2 32</b>	<b>11.2 5</b>	<b>9.5 8</b>	<b>8.0 18</b>	<b>8.9 43</b>
Citigroup WGBI (All Maturities)	3.3 30	4.0 69	10.5 62	6.7 83	5.8 79	8.5 70	7.3 71	6.2 69	7.9 52
<b>Median</b>	<b>2.7</b>	<b>4.7</b>	<b>12.2</b>	<b>10.5</b>	<b>8.7</b>	<b>9.5</b>	<b>8.5</b>	<b>7.2</b>	<b>8.5</b>

## Real Estate Funds (SSE)

<b>MORGAN STANLEY</b>	<b>3.5 48</b>	<b>7.4 49</b>	<b>18.7 50</b>	<b>5.3 46</b>	<b>-8.3 48</b>	<b>-4.8 49</b>	<b>-0.0 45</b>	<b>5.2 51</b>	<b>6.0 46</b>
NCREIF PROPERTY INDEX	3.9 40	7.4 49	16.7 59	7.2 32	-2.6 23	0.3 17	3.4 18	7.5 27	7.6 26
<b>UBS Trumbull Fd</b>	<b>3.7 43</b>	<b>7.3 50</b>	<b>17.1 56</b>	<b>7.7 28</b>	<b>-3.7 25</b>	<b>-1.5 25</b>	<b>2.4 23</b>	<b>6.7 31</b>	<b>7.0 33</b>
NCREIF PROPERTY INDEX	3.9 40	7.4 49	16.7 59	7.2 32	-2.6 23	0.3 17	3.4 18	7.5 27	7.6 26
<b>RREEF AMERICA</b>	<b>35.1 3</b>	<b>44.9 3</b>	<b>65.6 4</b>	<b>8.4 25</b>	<b>-28.9 91</b>	<b>-22.9 94</b>	<b>-16.0 94</b>		
NCREIF PROPERTY INDEX	3.9 40	7.4 49	16.7 59	7.2 32	-2.6 23	0.3 17	3.4 18		
<b>TRANSWESTERN</b>	<b>0.0 75</b>	<b>0.0 85</b>	<b>-20.5 98</b>	<b>-30.8 96</b>	<b>-62.5 100</b>	<b>-52.8 100</b>	<b>-45.6 100</b>		
NCREIF PROPERTY INDEX	3.9 40	7.4 49	16.7 59	7.2 32	-2.6 23	0.3 17	3.4 18		
<b>Median</b>	<b>3.4</b>	<b>7.3</b>	<b>18.5</b>	<b>4.2</b>	<b>-8.8</b>	<b>-4.9</b>	<b>-0.5</b>	<b>5.2</b>	<b>5.6</b>

# VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending June 30, 2011

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
<b>Private Investments Only (SSE)</b>									
Median	1.3	6.7	14.5	15.2	2.3	4.0	6.9	9.4	5.4
<b>Hedge Funds (SSE)</b>									
<b>GROSVENOR</b>	-0.3 61	1.7 55							
HFRI FUND OF FUNDS INDEX	-1.1 79	-0.3 82							
<b>GAM</b>	-1.3 81								
HFRI FUND OF FUNDS INDEX	-1.1 79								
<b>PERMAL</b>	-0.4 65								
HFRI FUND OF FUNDS INDEX	-1.1 79								
Median	0.0	2.0	8.9	9.4	1.2	1.4	4.0	5.8	6.8
<b>Balanced Funds (SSE)</b>									
<b>TRS GAA COMP</b>	1.6 51	4.5 65	20.2 47	20.7 20	7.6 24	5.0 35	6.8 28		
60% MSCI INTL WORLD/ 40% CITI W	1.6 49	4.8 57	22.4 30	14.8 77	3.1 82	2.3 61	4.7 60		
<b>MELLON GA FUND</b>	1.8 43	5.1 48	25.1 18	21.8 8	4.2 64	0.3 82	3.6 82		
60% MSCI INTL WORLD/ 40% CITI W	1.6 49	4.8 57	22.4 30	14.8 77	3.1 82	2.3 61	4.7 60		
<b>AQR</b>	3.5 4	6.5 7	22.9 27						
60% MSCI INTL WORLD/ 40% CITI W	1.6 49	4.8 57	22.4 30						
<b>PIMCO AA FUND</b>	1.8 37	5.4 30	14.5 84	16.6 64	8.4 15	7.9 14	8.3 15		
NEPC CUSTOM BENCHMARK	2.3 12	4.3 67	9.5 92	10.9 90	6.9 27	6.7 22	7.0 26		
<b>WELLINGTON OIF</b>	-2.3 97	-0.8 98	21.4 37	18.5 31					
HYBRID 65% MSCI ACWI+35% BARC	1.0 64	4.0 72	20.6 43	15.9 72					
Median	1.6	5.0	19.7	16.7	5.0	3.3	5.0	6.0	5.3

# VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending June 30, 2011

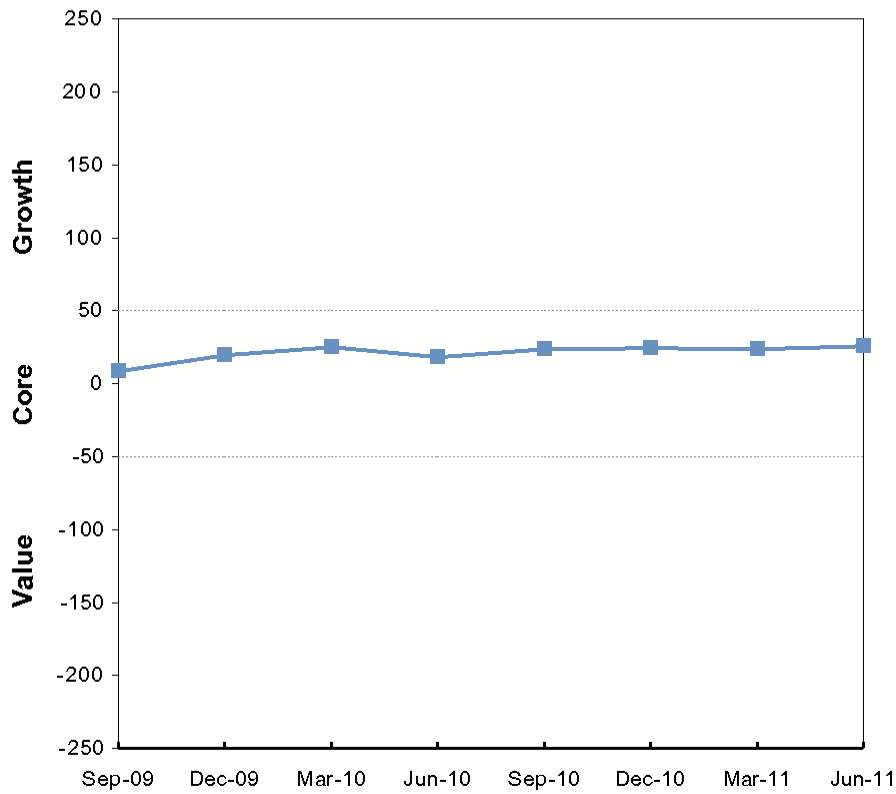
## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
<b>Cash Funds (SSE)</b>									
VERMONT CASH	0.0 41	0.1 32	0.2 35	0.3 35	0.7 33	1.7 28	2.4 29	3.3 14	2.6 27
90 DAY T-BILL	0.0 39	0.1 40	0.2 47	0.2 55	0.4 73	1.2 78	2.0 73	2.3 73	2.1 75
Median	0.0	0.1	0.1	0.2	0.6	1.4	2.2	2.5	2.3

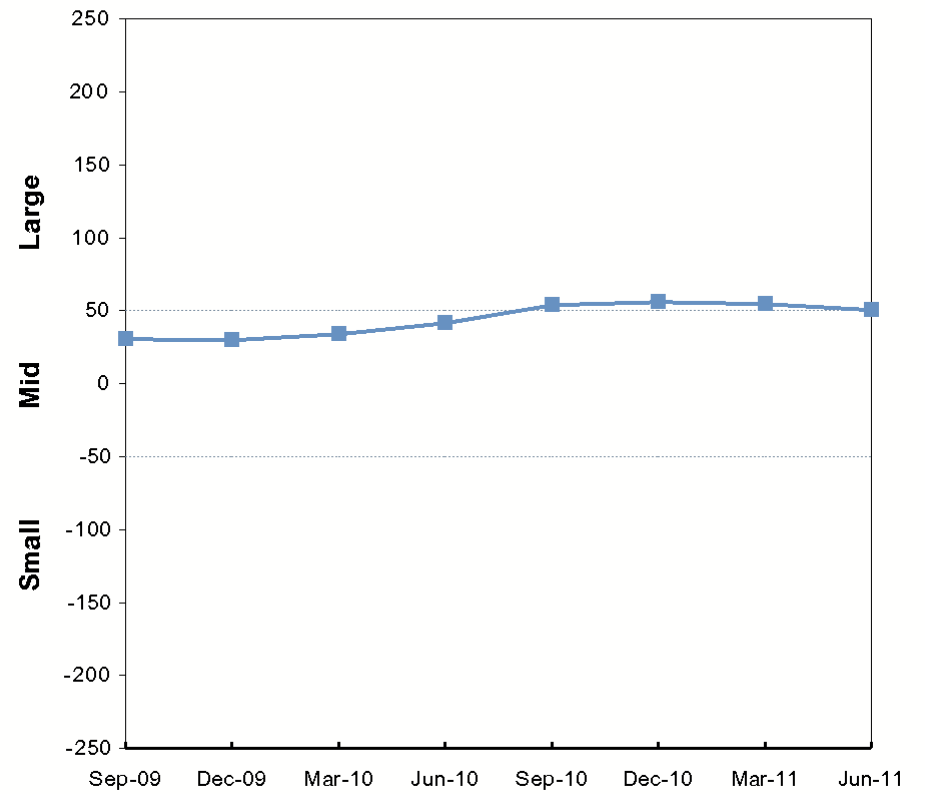
**VERMONT STATE TEACHERS**  
**TEACHERS' RETIREMENT SYSTEM CO**  
 Period Ending June 30, 2011

**Equity Style and Capitalization History**

**Style History**



**Capitalization Size History**

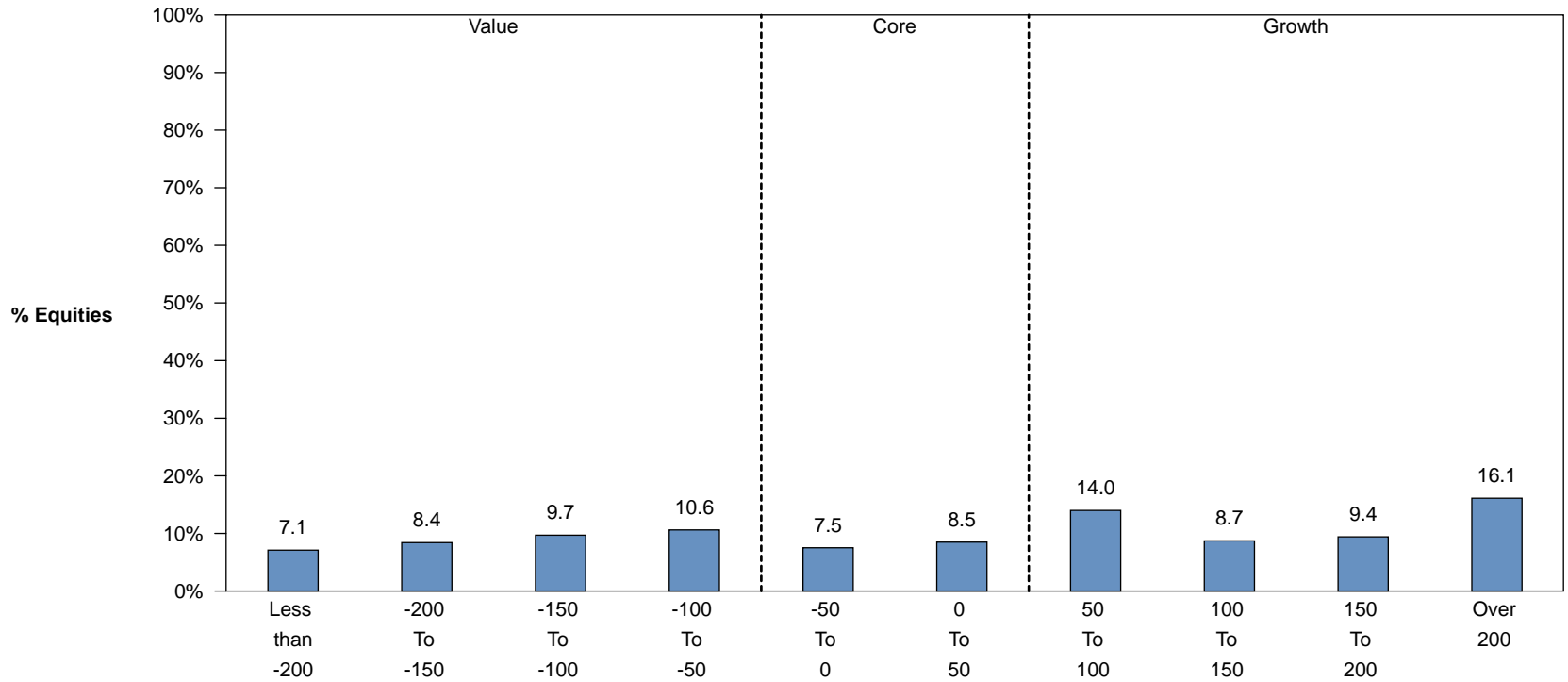


\* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

**VERMONT STATE TEACHERS**  
 TEACHERS' RETIREMENT SYSTEM CO  
 Period Ending June 30, 2011

**Current Distribution of Equity Style**

**Value/Growth Distribution**

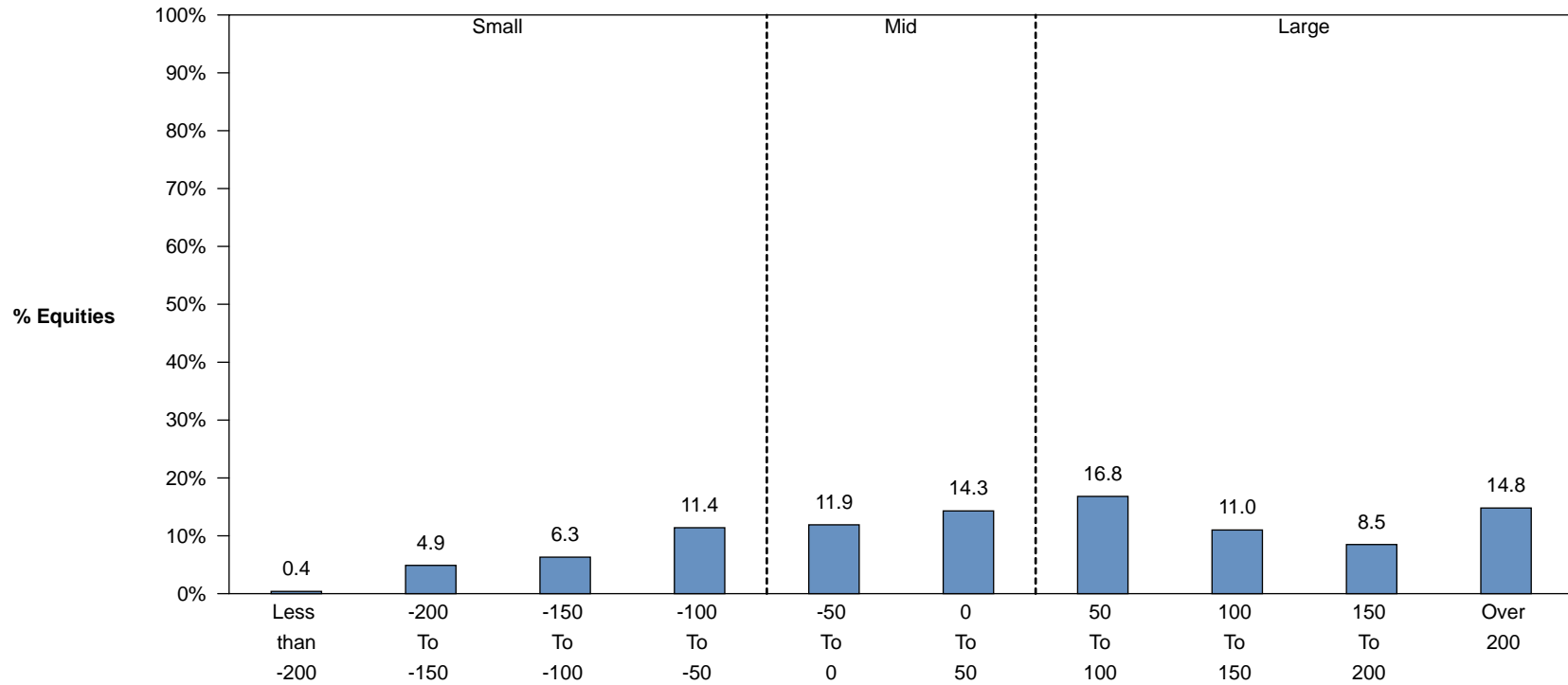


\* Analysis is based on Morningstar VCG Scores

**VERMONT STATE TEACHERS**  
 TEACHERS' RETIREMENT SYSTEM CO  
 Period Ending June 30, 2011

**Current Distribution of Equity Capitalization**

**Size Distribution**



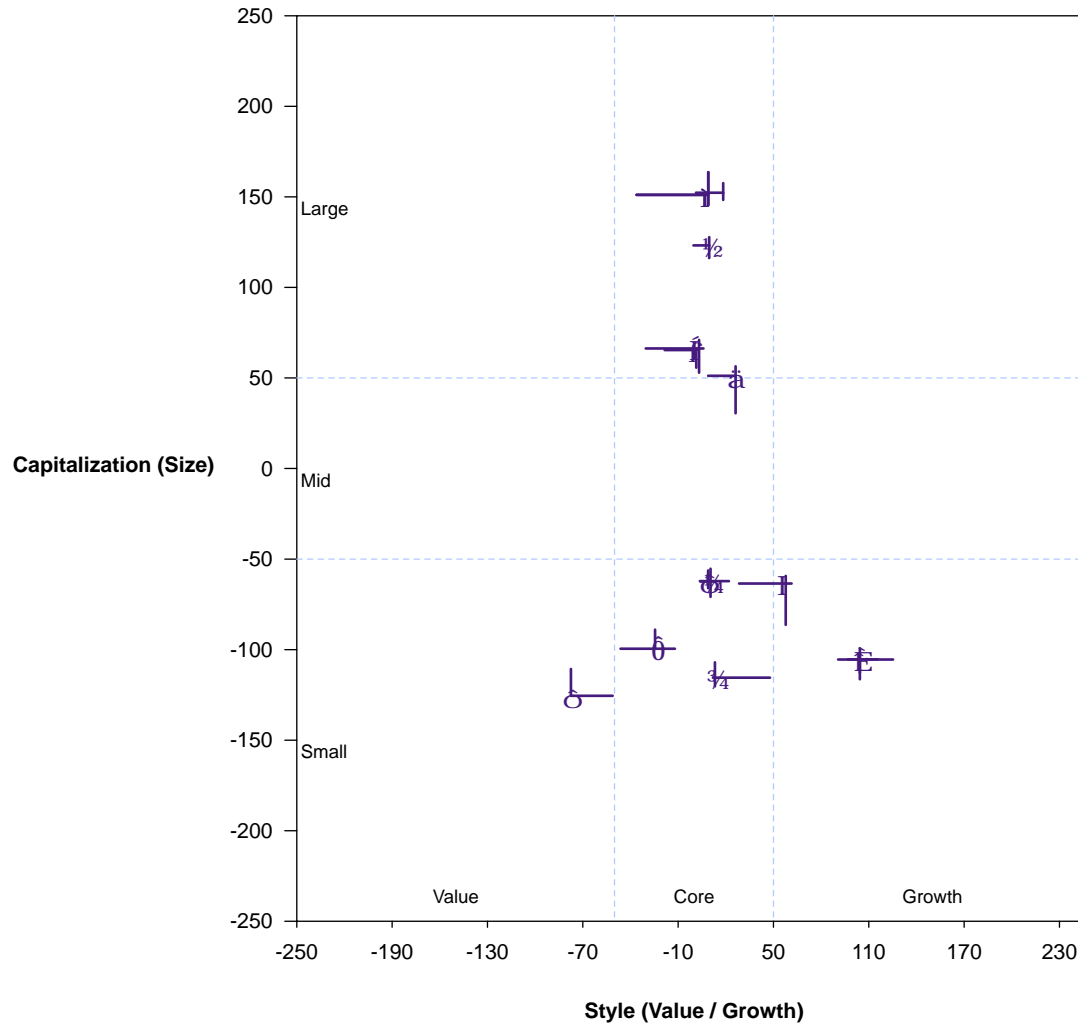
\* Analysis is based on Morningstar Size Scores

# VERMONT STATE TEACHERS

Equity Funds

Period Ending June 30, 2011

## Equity Style Analysis - Drift Over Time



FUND	Style (Value / Growth)	Capitalization (Size)
ä TRS COMPOSITE	26.2	51.2
½ LARGE CAP EQ	9.6	123.2
ì S&P 500	9.0	151.1
T. ROWE	18.4	152.3
i PIMCO		
ì S&P 500	9.0	151.1
f SSGA EQ WEIGHT	1.4	65.4
Í S&P 500 (EQL WGHTD)	3.2	66.3
I SMALL CAP EQ	57.7	-63.5
¾ RUSSELL 2000	13.2	-115.5
Ô SSGA R-2500	8.9	-62.3
¼ RUSSELL 2500	10.4	-62.2
Ô WELLINGTON	-24.5	-99.5
Ô RUSSELL 2000 VALUE	-77.5	-125.5
^ SSGA R-2000 G	104.4	-105.4
È RUSSELL 2000 GROWTH	104.4	-105.5

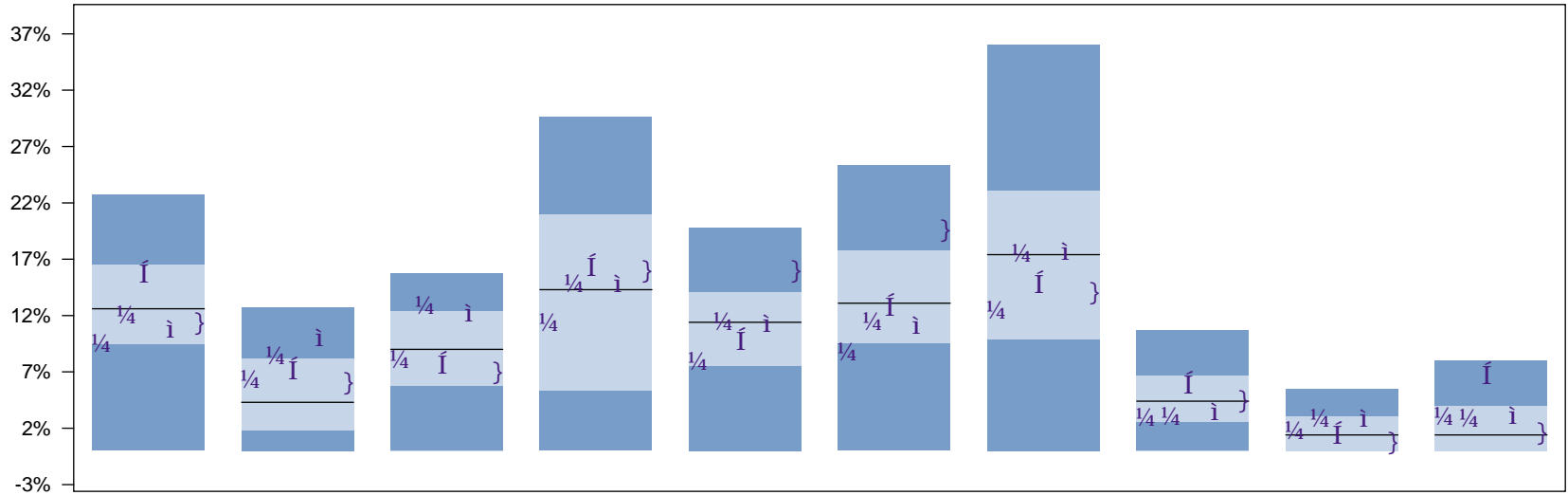
\* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

# VERMONT STATE TEACHERS

Equity Funds - Universe: US Equity Funds

Period Ending June 30, 2011

## Economic Sector Allocation



	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
¼ LARGE CAP EQ	9.8	73	6.6	35	8.3	54	11.6	58	8.2	72	9.0	78	12.7	65	3.2	66	2.0	40	3.3	36
¼ T. ROWE	12.3	52	8.7	23	13.1	17	15.1	47	11.7	44	11.7	58	17.8	45	3.3	66	3.1	23	3.1	39
Í SSGA EQ WEIGHT	15.9	28	7.3	30	7.8	58	16.5	37	9.9	63	13.0	51	15.0	60	6.1	32	1.6	47	6.9	8
ì SSGA S&P 500 CAP WT	11.0	64	10.3	16	12.5	22	15.1	46	11.5	48	11.4	63	17.9	45	3.7	62	3.1	25	3.4	32
} SMALL CAP EQ	11.7	58	6.4	36	7.3	62	16.3	38	16.3	16	19.9	17	14.4	62	4.8	44	1.1	57	1.9	47
Median	12.6		4.3		9.0		14.3		11.4		13.1		17.4		4.4		1.4		1.4	

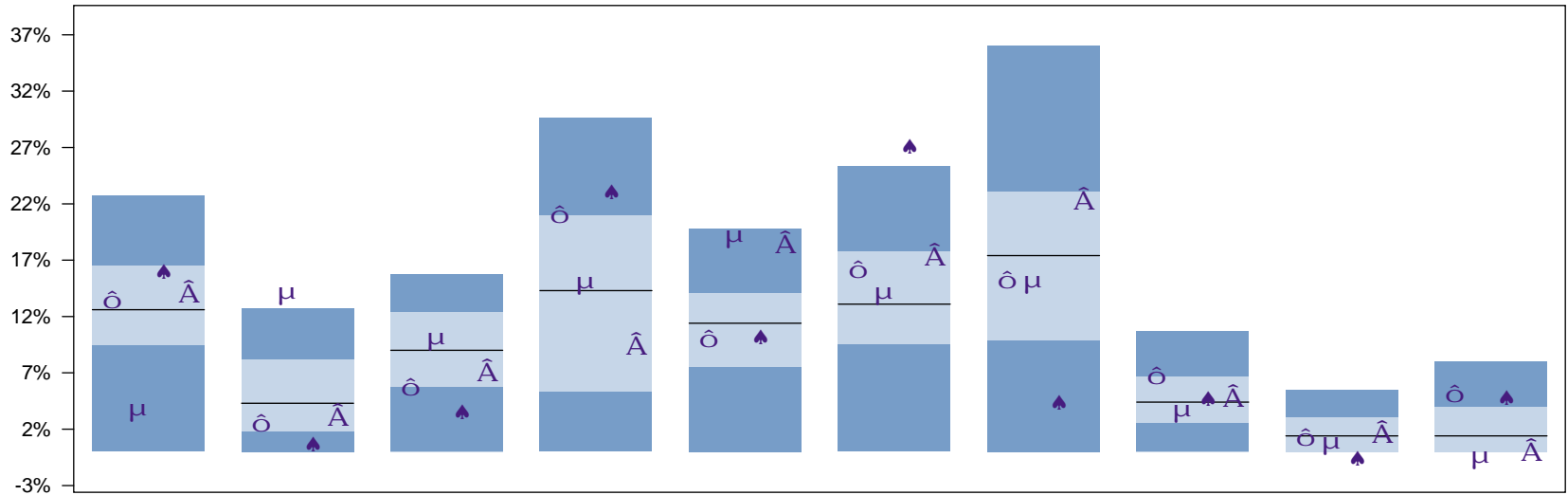


# VERMONT STATE TEACHERS

Equity Funds - Universe: US Equity Funds

Period Ending June 30, 2011

## Economic Sector Allocation



	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
○ SSGA R-2500	13.7	43	2.8	66	6.0	72	21.3	25	10.3	60	16.4	33	15.5	58	7.0	23	1.5	50	5.4	17
μ CHAMPLAIN	4.2	89	14.6	3	10.5	40	15.5	42	19.6	6	14.6	44	15.6	58	4.1	54	1.3	53	0.0	61
▲ WELLINGTON	16.6	24	1.3	78	4.1	84	23.7	19	10.8	56	27.7	3	5.0	88	5.3	39	0.0	68	5.4	17
Â SSGA R-2000 G	14.2	40	3.3	60	7.2	62	9.6	63	18.6	9	17.5	27	22.5	27	5.0	42	1.8	43	0.2	59
Median	12.6		4.3		9.0		14.3		11.4		13.1		17.4		4.4		1.4		1.4	

**VERMONT STATE TEACHERS**  
**TEACHERS' RETIREMENT SYSTEM CO**

Index:

Period Ending June 30, 2011

**Equity Performance Attribution**

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
TRS COMPOSITE									
COMMINGLED FUND	72.9	-	-	-	-	-	-	-	-
CONSUMER DISCRETIONARY	2.4	-	-	3.6	-	-	-	-	-
CONSUMER STAPLES	1.5	-	-	6.5	-	-	-	-	-
ENERGY	1.8	-	-	-6.5	-	-	-	-	-
FINANCIALS	2.9	-	-	-3.0	-	-	-	-	-
HEALTH CARE	2.5	-	-	5.2	-	-	-	-	-
INDUSTRIALS	2.9	-	-	-0.3	-	-	-	-	-
INFORMATION TECHNOLOGY	3.1	-	-	-1.4	-	-	-	-	-
MATERIALS	0.9	-	-	-0.5	-	-	-	-	-
RIGHTS / WARRANTS	7.9	-	-	-	-	-	-	-	-
TELECOMMUNICATION SERVICES	0.4	-	-	3.4	-	-	-	-	-
UTILITIES	0.6	-	-	5.4	-	-	-	-	-
TOTAL	100.0	-	-	0.5	-	-	-	-	-

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE TEACHERS

T. ROWE ENHANCED INDEX

Index: S&P 500

Period Ending June 30, 2011

### Equity Performance Attribution

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

\*Attribution shown uses a buy and hold methodology

# VERMONT STATE TEACHERS

PIMCO STOCK PLUS

Index:

Period Ending June 30, 2011

## Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<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 June 30, 2011

### 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	0.2	3.6	3.7	-0.1	0.01	-0.02	-0.01
CONSUMER STAPLES	7.3	7.9	-0.7	5.8	5.9	-0.1	-0.03	-0.01	-0.04
ENERGY	7.9	8.2	-0.3	-6.1	-6.1	0.0	0.02	0.00	0.02
FINANCIALS	16.2	15.9	0.3	-2.2	-3.6	1.5	-0.01	0.23	0.22
HEALTH CARE	10.2	10.1	0.1	7.3	7.3	0.0	0.01	0.00	0.01
INDUSTRIALS	13.1	12.9	0.2	-0.8	-0.8	0.0	-0.00	0.00	0.00
INFORMATION TECHNOLOGY	15.1	15.1	-0.0	-1.9	-1.9	0.0	0.00	0.01	0.01
MATERIALS	5.9	5.9	-0.0	-0.6	-0.7	0.1	0.00	0.01	0.01
TELECOMMUNICATION SERVICES	1.6	1.6	0.1	3.5	3.2	0.2	0.00	0.00	0.00
UTILITIES	6.8	6.8	0.1	6.0	6.0	0.0	0.00	0.00	0.00
TOTAL	100.0	100.0	0.0	0.9	0.7	0.2	-0.01	0.23	0.22

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE TEACHERS

SSGA S&P 500 CAP WT

Index: S&P 500

Period Ending June 30, 2011

### Equity Performance Attribution

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

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE TEACHERS

SSGA RUSSELL 2500

Index: RUSSELL 2500

Period Ending June 30, 2011

### Equity Performance Attribution

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

\*Attribution shown uses a buy and hold methodology

# VERMONT STATE TEACHERS

CHAMPLAIN SMID

Index: RUSSELL 2500

Period Ending June 30, 2011

## Equity Performance Attribution

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

\*Attribution shown uses a buy and hold methodology



# VERMONT STATE TEACHERS

WELLINGTON

Index: RUSSELL 2000 VALUE

Period Ending June 30, 2011

## Equity Performance Attribution

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

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE TEACHERS

SSGA R-2000 G

Index: RUSSELL 2000 GROWTH

Period Ending June 30, 2011

### Equity Performance Attribution

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

\*Attribution shown uses a buy and hold methodology

# VERMONT STATE TEACHERS

ACADIAN ASSET MANAGEMENT

Index:

Period Ending June 30, 2011

## Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<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 June 30, 2011

## 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 June 30, 2011

### 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>									
TOTAL	-	-	-	-	0.4	-	-	-	-

\*Attribution shown uses a buy and hold methodology

# VERMONT STATE TEACHERS

ABERDEEN EMERGING MARKETS

Index:

Period Ending June 30, 2011

## Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<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 June 30, 2011

## Portfolio Characteristics - Equity

	Avg Market Cap (\$Mil)	Median Market Cap (\$Mil)	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Payout Ratio	Earnings Growth - 5 Yrs	Dividend Growth - 5 Yrs
<b>TRS COMPOSITE</b>	<b>45,359</b>	<b>1,001</b>	<b>1.03</b>	<b>14.72</b>	<b>2.77</b>	<b>15.91</b>	<b>2.31</b>	<b>41.24</b>	<b>3.79</b>	<b>3.99</b>
<b>T. ROWE</b>	<b>92,882</b>	<b>17,092</b>	<b>1.02</b>	<b>16.21</b>	<b>3.43</b>	<b>19.07</b>	<b>1.75</b>	<b>31.19</b>	<b>5.23</b>	<b>4.49</b>
<i>S&amp;P 500</i>	<i>90,920</i>	<i>12,069</i>	<i>1.00</i>	<i>16.58</i>	<i>3.52</i>	<i>19.66</i>	<i>1.95</i>	<i>38.24</i>	<i>5.06</i>	<i>5.20</i>
<b>SSGA EQ WEIGHT</b>	<b>25,047</b>	<b>12,005</b>	<b>1.06</b>	<b>16.85</b>	<b>3.15</b>	<b>15.72</b>	<b>1.64</b>	<b>35.14</b>	<b>3.48</b>	<b>5.18</b>
<i>S&amp;P 500 (EQL WGHTD)</i>	<i>25,352</i>	<i>12,069</i>	<i>1.06</i>	<i>16.94</i>	<i>3.19</i>	<i>15.85</i>	<i>1.65</i>	<i>35.03</i>	<i>3.49</i>	<i>5.17</i>
<b>SSGA S&amp;P 500 CAP WT</b>	<b>90,908</b>	<b>12,045</b>	<b>1.00</b>	<b>16.59</b>	<b>3.52</b>	<b>19.66</b>	<b>1.95</b>	<b>38.26</b>	<b>5.05</b>	<b>5.20</b>
<i>S&amp;P 500</i>	<i>90,920</i>	<i>12,069</i>	<i>1.00</i>	<i>16.58</i>	<i>3.52</i>	<i>19.66</i>	<i>1.95</i>	<i>38.24</i>	<i>5.06</i>	<i>5.20</i>
<b>SSGA R-2500</b>	<b>2,905</b>	<b>793</b>	<b>1.13</b>	<b>18.14</b>	<b>3.15</b>	<b>11.45</b>	<b>1.25</b>	<b>23.57</b>	<b>5.68</b>	<b>3.29</b>
<i>RUSSELL 2500</i>	<i>2,853</i>	<i>755</i>	<i>1.13</i>	<i>18.31</i>	<i>3.15</i>	<i>11.38</i>	<i>1.27</i>	<i>23.95</i>	<i>5.74</i>	<i>3.48</i>
<b>CHAMPLAIN</b>	<b>7,823</b>	<b>5,643</b>	<b>0.93</b>	<b>18.53</b>	<b>3.24</b>	<b>18.10</b>	<b>0.93</b>	<b>15.02</b>	<b>9.17</b>	<b>7.43</b>
<i>RUSSELL 2500</i>	<i>2,853</i>	<i>755</i>	<i>1.13</i>	<i>18.31</i>	<i>3.15</i>	<i>11.38</i>	<i>1.27</i>	<i>23.95</i>	<i>5.74</i>	<i>3.48</i>
<b>WELLINGTON</b>	<b>1,577</b>	<b>1,370</b>	<b>1.15</b>	<b>16.07</b>	<b>2.42</b>	<b>12.43</b>	<b>1.44</b>	<b>24.24</b>	<b>-0.17</b>	<b>1.18</b>
<i>RUSSELL 2000 VALUE</i>	<i>1,122</i>	<i>467</i>	<i>1.27</i>	<i>14.83</i>	<i>1.36</i>	<i>7.03</i>	<i>1.84</i>	<i>22.69</i>	<i>-1.66</i>	<i>0.81</i>
<b>SSGA R-2000 G</b>	<b>1,456</b>	<b>662</b>	<b>1.03</b>	<b>24.05</b>	<b>4.81</b>	<b>12.22</b>	<b>0.58</b>	<b>17.29</b>	<b>13.15</b>	<b>4.13</b>
<i>RUSSELL 2000 GROWTH</i>	<i>1,454</i>	<i>642</i>	<i>1.03</i>	<i>24.06</i>	<i>4.80</i>	<i>12.15</i>	<i>0.59</i>	<i>17.55</i>	<i>13.09</i>	<i>4.13</i>
<b>ACADIAN</b>	<b>34,437</b>	<b>861</b>	<b>0.98</b>	<b>11.12</b>	<b>1.60</b>	<b>14.52</b>	<b>2.92</b>	<b>42.89</b>	<b>4.20</b>	<b>0.96</b>
<b>MONDRIAN INT'L</b>	<b>61,350</b>	<b>38,499</b>	<b>0.75</b>	<b>13.32</b>	<b>2.01</b>	<b>14.91</b>	<b>4.19</b>	<b>76.78</b>	<b>-1.46</b>	<b>4.32</b>

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

## VERMONT STATE TEACHERS

TEACHERS' RETIREMENT SYSTEM CO

Period Ending June 30, 2011

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC ABERDEEN	10.7	91,652,145	61872	1481.31							
VPIC AQR CAPITAL MNGEMENT LLC	9.4	80,298,630	57676	1392.25							
VPIC PIMCO ALL ASSET FUND	8.3	70,541,674	49371	1428.80							
VPIC WELLINGTON DAS FIXED	8.2	70,391,125	58944	2388.43							
VPIC PIMCO STOCKPLUS	5.3	45,109,411	34037	1325.29							
VPIC WELLINGTON GAA	5.0	42,354,223	34301	1234.76							
VPIC OPPENHEIMER	4.8	41,184,879	32361	1272.67							
VPIC MELLON GLOBAL ALPHA FUND	4.8	40,805,357	33646	1212.79							
ROYAL DUTCH SHELL PLC A SHS	0.5	4,629,976	70823	35.49			17.46	1.32		0.00	
SANOFI	0.5	4,147,331	20919	80.38			13.77	1.29		4.50	
EXXON MOBIL CORP	0.4	3,187,825	39172	244.14	-2.7	0.52	14.40	2.67	20.74	2.29	9.00
TOTAL SA	0.4	3,166,337	16902	57.82			8.44	1.41	18.72	4.28	7.07
TAKEDA PHARMACEUTICAL CO LTD	0.4	3,130,488	22874	46.00			11.83	1.37	11.77	4.85	11.17
BP PLC	0.3	2,625,263	115262	7.36			8.32	1.33	-3.86	0.48	-18.87
ASTELLAS PHARMA INC	0.3	2,573,138	14724	38.57			21.30	1.35	11.74	4.01	32.16
APPLE INC	0.3	2,421,864	7215	1007.01	-3.7	1.17	21.78	5.16	29.32	0.00	0.00
GLAXOSMITHKLINE PLC	0.3	2,407,188					12.23	7.42		4.95	8.12
NOVARTIS AG REG	0.3	2,394,241					16.90	1.75	16.31	4.27	13.85
SEVEN + I HOLDINGS CO LTD	0.3	2,326,638					17.46	1.10	6.54	2.59	21.10
IBERDROLASA	0.3	2,248,220					11.80	1.11	10.31	0.04	-3.75



# VERMONT STATE TEACHERS

LARGE CAP EQUITY COMPOSITE

Period Ending June 30, 2011

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO STOCKPLUS	<b>25.3</b>	45,109,411	34037	1325.29							
EXXON MOBIL CORP	<b>1.8</b>	3,187,825	39172	244.14	-2.7	0.52	14.40	2.67	20.74	2.29	9.00
APPLE INC	<b>1.4</b>	2,421,864	7215	1007.01	-3.7	1.17	21.78	5.16	29.32	0.00	0.00
MICROSOFTCORP	<b>1.0</b>	1,871,973	71999	78.00	3.2	1.04	11.02	4.10	40.63	2.46	11.61
AT+T INC	<b>1.0</b>	1,795,204	57154	94.23	4.1	0.65	9.77	1.67	17.79	5.43	6.09
CHEVRON CORP	<b>1.0</b>	1,729,122	16814	308.52	-3.5	0.64	12.21	1.90	18.10	3.00	10.12
GENERAL ELECTRIC CO	<b>0.9</b>	1,575,793	83552	56.58	-5.2	1.63	17.46	1.65	9.79	3.13	-13.08
INTL BUSINESS MACHINES CORP	<b>0.9</b>	1,573,556	9173	514.65	5.7	0.64	15.40	9.32	64.36	1.72	25.93
PROCTER +GAMBLE CO/THE	<b>0.9</b>	1,563,771	24599	190.71	4.0	0.55	16.95	2.67	20.81	3.27	11.87
JOHNSON +JOHNSON	<b>0.8</b>	1,459,011	21933	199.56	13.3	0.57	12.97	3.08	23.57	3.39	10.42
JPMORGAN CHASE + CO	<b>0.8</b>	1,378,633	33674	122.82	-10.7	1.50	11.34	0.96	10.32	2.41	-29.75
PFIZER INC	<b>0.8</b>	1,370,644	66536	61.80	2.4	0.68	28.22	1.82	9.41	3.85	-2.03
WELLS FARGO + CO	<b>0.7</b>	1,220,595	43499	84.18	-11.1	1.38	16.80	1.24	10.44	0.70	-25.54
COCA COLACO/THE	<b>0.6</b>	1,141,359	16962	201.87	2.2	0.57	20.45	4.82	38.09	2.76	9.60
PEPSICO INC	<b>0.6</b>	1,118,088	15875	211.29	10.2	0.52	17.48	5.02	29.71	2.93	13.90
GOOGLE INCCL A	<b>0.6</b>	1,099,717	2172	1519.14	-13.6	1.19	20.29	3.44	18.39	0.00	0.00
SCHLUMBERGER LTD	<b>0.6</b>	1,018,858	11792	172.80	-7.1	1.14	25.87	3.78	13.66	1.05	16.03
BERKSHIREHATHAWAY INC CL B	<b>0.5</b>	973,665	12581	232.17	-7.5	0.97		1.21	8.24	0.00	0.00
CITIGROUP INC	<b>0.5</b>	967,159	23227	124.92		2.29		0.73	6.50	0.00	-66.38
MERCK + CO. INC.	<b>0.5</b>	918,399	26024	105.87	8.1	0.57	9.68	2.02	1.58	4.27	

## VERMONT STATE TEACHERS

T. ROWE ENHANCED INDEX

Period Ending June 30, 2011

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	3.6	1,605,852	19733	81.38	-2.7	0.52	14.40	2.67	20.74	2.29	9.00
APPLE INC	2.7	1,179,576	3514	335.67	-3.7	1.17	21.78	5.16	29.32	0.00	0.00
MICROSOFTCORP	2.4	1,062,858	40879	26.00	3.2	1.04	11.02	4.10	40.63	2.46	11.61
AT+T INC	2.3	1,011,172	32193	31.41	4.1	0.65	9.77	1.67	17.79	5.43	6.09
CHEVRON CORP	2.0	873,739	8496	102.84	-3.5	0.64	12.21	1.90	18.10	3.00	10.12
PROCTER +GAMBLE CO/THE	1.8	813,313	12794	63.57	4.0	0.55	16.95	2.67	20.81	3.27	11.87
GENERAL ELECTRIC CO	1.7	739,940	39233	18.86	-5.2	1.63	17.46	1.65	9.79	3.13	-13.08
INTL BUSINESS MACHINES CORP	1.6	709,676	4137	171.55	5.7	0.64	15.40	9.32	64.36	1.72	25.93
JOHNSON +JOHNSON	1.5	686,478	10320	66.52	13.3	0.57	12.97	3.08	23.57	3.39	10.42
JPMORGAN CHASE + CO	1.5	684,734	16725	40.94	-10.7	1.50	11.34	0.96	10.32	2.41	-29.75
PFIZER INC	1.5	673,744	32706	20.60	2.4	0.68	28.22	1.82	9.41	3.85	-2.03
PEPSICO INC	1.4	610,442	8667	70.43	10.2	0.52	17.48	5.02	29.71	2.93	13.90
SCHLUMBERGER LTD	1.3	580,371	6717	86.40	-7.1	1.14	25.87	3.78	13.66	1.05	16.03
WELLS FARGO + CO	1.3	579,651	20658	28.06	-11.1	1.38	16.80	1.24	10.44	0.70	-25.54
GOOGLE INCCL A	1.2	540,598	1068	506.38	-13.6	1.19	20.29	3.44	18.39	0.00	0.00
COCA COLACO/THE	1.1	478,913	7117	67.29	2.2	0.57	20.45	4.82	38.09	2.76	9.60
AMAZON.COMINC	1.0	427,520	2091	204.49	13.5	1.07	80.83	12.89	16.78	0.00	0.00
CITIGROUP INC	1.0	422,681	10151	41.64		2.29		0.73	6.50	0.00	-66.38
MERCK + CO. INC.	1.0	422,333	11967	35.29	8.1	0.57	9.68	2.02	1.58	4.27	
UNITED TECHNOLOGIES CORP	0.9	409,461	4626	88.51	5.1	0.94	18.99	3.73	20.45	2.13	14.31

# VERMONT STATE TEACHERS

PIMCO STOCK PLUS

Period Ending June 30, 2011

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO STOCKPLUS	100.0	45,109,411	34037	1325.29							

## VERMONT STATE TEACHERS

SSGA EQUAL WEIGHTED

Period Ending June 30, 2011

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
JOY GLOBALINC	0.2	96,358	1012	95.24	-3.4	1.41	21.31	5.92	34.05	0.72	16.69
XILINX INC	0.2	96,256	2639	36.47	11.8	0.84	15.23	4.06	26.58	2.05	18.09
RYDER SYSTEM INC	0.2	95,979	1688	56.85	12.9	1.17	28.28	2.09	8.41	1.84	10.14
SIGMA ALDRICH	0.2	95,223	1298	73.38	15.6	0.94	23.22	4.27	19.43	0.97	11.14
EBAY INC	0.2	95,051	2945	32.27	4.0	1.15	16.14	2.66	11.77	0.00	0.00
TEXTRON INC	0.2	94,801	4015	23.61	-13.7	1.65	18.24	2.17	2.89	0.33	-39.48
WEYERHAEUSER CO	0.2	94,707	4332	21.86	-10.5	1.32		2.55	27.78	0.90	30.44
CAMERON INTERNATIONAL CORP	0.2	94,593	1881	50.29	-11.9	1.31	24.53	2.68	12.82	0.00	0.00
EXPEDIA INC	0.2	94,431	3257	28.99	28.3	1.29	18.35	2.98	15.77	0.95	
EMERSON ELECTRIC CO	0.2	94,422	1679	56.25	-3.1	1.27	21.47	4.04	22.10	2.42	0.18
NETAPP INC	0.2	94,308	1787	52.78	9.6	1.14	30.87	5.19	17.51	0.00	0.00
DIRECTV CLASS A	0.2	94,226	1854	50.82	8.6	0.98	32.37	-6.62	-20.00	0.00	0.00
XEROX CORP	0.2	93,769	9008	10.41	-1.8	1.57	19.64	1.20	5.05	1.59	51.57
FRANKLIN RESOURCES INC	0.2	93,733	714	131.29	5.2	1.22	20.64	3.54	18.71	0.74	4.06
NRG ENERGYINC	0.2	93,722	3813	24.58	14.1	0.86	12.11	0.81	5.92	0.00	0.00
CATERPILLAR INC	0.2	93,661	880	106.46	-4.0	1.35	34.12	5.54	24.94	1.69	14.11
NISOURCE INC	0.2	93,531	4619	20.25	6.8	0.82	16.20	1.15	5.93	4.47	
UNITED TECHNOLOGIES CORP	0.2	93,481	1056	88.51	5.1	0.94	18.99	3.73	20.45	2.13	14.31
PEOPLE S UNITED FINANCIAL	0.2	93,470	6955	13.44	8.1	0.98	56.48	0.91	1.64	4.57	9.05
LOCKHEED MARTIN CORP	0.2	93,461	1154	80.97	1.7	0.87	11.21	7.51	78.91	3.66	21.13

## VERMONT STATE TEACHERS

SSGA S&P 500 CAP WT

Period Ending June 30, 2011

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	3.3	1,493,911	18357	81.38	-2.7	0.52	14.40	2.67	20.74	2.29	9.00
APPLE INC	2.6	1,155,761	3443	335.67	-3.7	1.17	21.78	5.16	29.32	0.00	0.00
INTL BUSINESS MACHINES CORP	1.7	773,325	4508	171.55	5.7	0.64	15.40	9.32	64.36	1.72	25.93
CHEVRON CORP	1.7	769,430	7482	102.84	-3.5	0.64	12.21	1.90	18.10	3.00	10.12
GENERAL ELECTRIC CO	1.7	746,137	39562	18.86	-5.2	1.63	17.46	1.65	9.79	3.13	-13.08
MICROSOFTCORP	1.6	718,042	27617	26.00	3.2	1.04	11.02	4.10	40.63	2.46	11.61
AT+T INC	1.5	692,219	22038	31.41	4.1	0.65	9.77	1.67	17.79	5.43	6.09
JOHNSON +JOHNSON	1.5	679,687	10218	66.52	13.3	0.57	12.97	3.08	23.57	3.39	10.42
PROCTER +GAMBLE CO/THE	1.5	660,304	10387	63.57	4.0	0.55	16.95	2.67	20.81	3.27	11.87
PFIZER INC	1.4	607,888	29509	20.60	2.4	0.68	28.22	1.82	9.41	3.85	-2.03
JPMORGAN CHASE + CO	1.4	607,024	14827	40.94	-10.7	1.50	11.34	0.96	10.32	2.41	-29.75
COCA COLACO/THE	1.3	573,084	8517	67.29	2.2	0.57	20.45	4.82	38.09	2.76	9.60
WELLS FARGO + CO	1.2	553,505	19726	28.06	-11.1	1.38	16.80	1.24	10.44	0.70	-25.54
BERKSHIREHATHAWAY INC CL B	1.1	498,337	6439	77.39	-7.5	0.97		1.21	8.24	0.00	0.00
ORACLE CORP	1.1	477,495	14509	32.91	-1.2	1.02	19.75	4.57	19.92	0.73	
GOOGLE INCCL A	1.1	473,360	935	506.38	-13.6	1.19	20.29	3.44	18.39	0.00	0.00
CITIGROUP INC	1.0	453,113	10882	41.64		2.29		0.73	6.50	0.00	-66.38
PHILIP MORRIS INTERNATIONAL	1.0	441,596	6614	66.77	2.7	0.56	17.76	17.22	95.00	3.84	
SCHLUMBERGER LTD	1.0	438,486	5075	86.40	-7.1	1.14	25.87	3.78	13.66	1.05	16.03
INTEL CORP	1.0	436,895	19715	22.16	10.7	1.10	11.66	2.54	23.19	3.73	14.02

# VERMONT STATE TEACHERS

SMALL CAP EQUITY COMPOSITE

Period Ending June 30, 2011

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CARLISLE COS INC	1.1	989,706	20104	98.46	10.9	1.18	21.40	2.24	10.86	1.36	6.60
BELDEN INC	1.0	835,954	23980	106.10	-7.0	1.52	22.06	2.52	16.99	0.55	0.00
APTARGROUPINC	0.9	824,591	15755	157.02	4.8	0.87	20.94	2.57	13.56	1.35	13.25
ARBITRON INC	0.8	735,700	17801	119.04	3.5	1.21	26.66	11.81	57.28	0.97	
UNITED STATIONERS INC	0.8	727,116	20523	107.24	0.1	1.13	7.34	2.18	14.84	1.43	0.00
CATO CORPCLASS A	0.8	711,333	24699	93.98	18.5	0.99	14.71	2.42	17.74	3.14	6.39
WILLIS GROUP HOLDINGS PLC	0.8	688,193	16740	41.11	2.5	1.39	16.00	2.69	17.66	2.52	3.76
WR BERKLEYCORP	0.8	674,299	20786	64.88	1.0	0.91	10.89	1.22	12.13	0.98	16.41
ICON PLCSPONSORED ADR	0.8	671,172	28488	23.56	9.1	1.01	15.10	2.09	13.00	0.00	0.00
GENESEE +WYOMING INC CL A	0.8	660,855	11270	175.92	0.8	1.16	29.47	2.97	9.94	0.00	0.00
MAXIMUS INC	0.7	650,650	7865	201.84	2.1	0.69	20.73	1.89	20.78	0.86	4.26
HCC INSURANCE HOLDINGS INC	0.7	647,904	20568	63.00	1.1	1.09	12.06	1.10	10.47	1.82	13.82
STAGE STORES INC	0.7	643,433	38300	33.60	-12.2	1.53	16.97	1.31	7.69	1.73	39.66
DELPHI FINANCIAL GROUP CL A	0.7	614,115	21024	58.42	-4.5	1.62	38.99	1.02	10.86	1.62	11.16
CLOROX COMPANY	0.7	604,276	8960	67.44	-3.0	0.40	15.79	-6.62	95.00	3.52	14.85
DENBURY RESOURCES INC	0.7	598,803	29940	20.00	-18.0	1.07	13.00	1.84	6.20	0.00	0.00
VERISK ANALYTICS INC CLASS A	0.7	597,706	17265	34.62	5.7	0.86	37.23	-6.62	-20.00	0.00	
LIFE TECHNOLOGIES CORP	0.7	589,456	11320	52.07	-0.7	0.91	26.57	2.14	8.53	0.00	0.00
MUELLER INDUSTRIES INC	0.7	578,799	15268	112.20	3.8	1.27	28.08	1.75	10.93	1.04	
ASCENA RETAIL GROUP INC	0.7	577,092	16948	104.48	5.1	1.13	16.21	2.46	13.13	0.00	0.00

# VERMONT STATE TEACHERS

SSGA RUSSELL 2500

Period Ending June 30, 2011

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CARMAX INC	0.3	1,615	49	33.07	3.0	1.08	19.84	3.32	16.62	0.00	0.00
AMETEK INC	0.3	1,565	35	44.90	2.5	1.05	28.06	3.90	15.99	0.53	10.45
BALL CORP	0.3	1,552	40	38.46	7.5	0.70	6.71	4.32	30.83	0.72	0.00
CABOT OIL+ GAS CORP	0.2	1,528	23	66.31	25.3	0.50	76.22	3.72	5.52	0.18	11.36
MACERICH CO/THE	0.2	1,517	28	53.50	9.1	1.24		2.51	0.87	3.69	-16.77
HERBALIFELTD	0.2	1,515	26	57.64	42.2	1.00	13.01	11.86	59.63	1.64	12.93
INFORMATICA CORP	0.2	1,467	25	58.43	11.9	0.77	70.68	7.04	13.38	0.00	0.00
AUTOLIV INC	0.2	1,464	19	78.45	6.3	1.81	14.21	2.26	20.18	2.29	-21.57
PALL CORP	0.2	1,439	26	56.23	-2.1	1.11	26.90	4.56	20.40	1.21	9.70
ATMEL CORP	0.2	1,423	101	14.07	3.2	1.05	54.12	6.06	40.18	0.00	0.00
ROVI CORP	0.2	1,412	25	57.36	6.9	1.11	37.01	3.32	12.18	0.00	0.00
ALBEMARLECORP	0.2	1,386	20	69.20	16.1	1.19	21.03	4.05	22.86	0.94	12.76
CROWN HOLDINGS INC	0.2	1,376	35	38.82	0.6	0.67	17.25	-6.62	-20.00	0.00	0.00
FOSSIL INC	0.2	1,373	12	117.72	25.7	1.00	34.52	7.57	24.44	0.00	0.00
HELMERICH+ PAYNE	0.2	1,367	21	66.12	-3.6	0.98	24.49	2.31	5.57	0.41	-4.28
NORTHEASTUTILITIES	0.2	1,354	38	35.17	2.4	0.55	18.04	1.62	10.18	3.08	8.83
INTERPUBLIC GROUP OF COS INC	0.2	1,338	107	12.50	-0.0	1.23	17.12	2.73	11.32	1.89	0.00
KANSAS CITY SOUTHN	0.2	1,332	22	59.33	9.0	1.16	38.78	2.67	7.43	0.00	0.00
KBR INC	0.2	1,328	35	37.69	-0.1	0.96	18.66	2.43	14.56	0.53	
WYNDHAM WORLDWIDE CORP	0.2	1,325	39	33.65	6.3	1.36	16.10	2.21	12.99	1.70	71.18

# VERMONT STATE TEACHERS

CHAMPLAIN SMID

Period Ending June 30, 2011

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
WILLIS GROUP HOLDINGS PLC	2.4	688,193	16740	41.11	2.5	1.39	16.00	2.69	17.66	2.52	3.76
WR BERKLEYCORP	2.4	673,501	20761	32.44	1.0	0.91	10.89	1.22	12.13	0.98	16.41
HCC INSURANCE HOLDINGS INC	2.3	647,101	20543	31.50	1.1	1.09	12.06	1.10	10.47	1.82	13.82
CLOROX COMPANY	2.1	604,276	8960	67.44	-3.0	0.40	15.79	-6.62	95.00	3.52	14.85
DENBURY RESOURCES INC	2.1	598,803	29940	20.00	-18.0	1.07	13.00	1.84	6.20	0.00	0.00
VERISK ANALYTICS INC CLASS A	2.1	597,706	17265	34.62	5.7	0.86	37.23	-6.62	-20.00	0.00	
LIFE TECHNOLOGIES CORP	2.1	589,456	11320	52.07	-0.7	0.91	26.57	2.14	8.53	0.00	0.00
KELLOGG CO	2.0	575,470	10403	55.32	3.2	0.39	16.97	8.69	57.78	2.92	8.01
ENERGIZERHOLDINGS INC	2.0	569,292	7867	72.36	1.7	1.02	12.56	2.32	19.19	0.00	0.00
SUPERIOR ENERGY SERVICES INC	2.0	560,047	15079	37.14	-9.4	1.31		2.28	6.39	0.00	0.00
ALLIED WORLD ASSURANCE CO	1.9	541,095	9397	57.58	-8.1	1.31	3.83	0.74	21.62	1.35	49.97
NORTHERN TRUST CORP	1.9	538,367	11714	45.96	-8.9	1.24	15.96	1.62	9.80	2.41	5.67
AVON PRODUCTS INC	1.9	534,814	19101	28.00	4.3	1.45	18.79	6.60	36.60	3.29	6.07
INTUIT INC	1.9	532,677	10271	51.86	-2.3	0.85	30.51	5.62	20.35	0.00	0.00
ECOLAB INC	1.8	517,497	9179	56.38	10.9	0.84	25.63	5.95	24.91	1.23	11.88
GEN PROBEINC	1.8	513,813	7430	69.15	4.2	0.72	32.62	4.05	12.99	0.00	0.00
MOLSON COORS BREWING CO B	1.8	502,566	11233	44.74	-3.9	1.12	10.70	1.06	9.07	2.82	11.71
IDEX CORP	1.8	501,006	10927	45.85	5.4	1.25	25.05	2.60	11.42	1.47	10.93
HJ HEINZ CO	1.8	500,687	9397	53.28	10.1	0.42	17.43	6.53	45.73	3.58	8.93
CR BARD INC	1.7	489,783	4458	109.86	10.8	0.40	21.97	5.17	31.21	0.68	6.95



# VERMONT STATE TEACHERS

WELLINGTON

Period Ending June 30, 2011

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CARLISLE COS INC	3.4	989,076	20091	49.23	10.9	1.18	21.40	2.24	10.86	1.36	6.60
BELDEN INC	2.7	770,866	22113	34.86	-7.0	1.52	22.06	2.52	16.99	0.55	0.00
UNITED STATIONERS INC	2.5	722,725	20399	35.43	0.1	1.13	7.34	2.18	14.84	1.43	0.00
ARBITRON INC	2.4	683,183	16530	41.33	3.5	1.21	26.66	11.81	57.28	0.97	
CATO CORPCLASS A	2.3	674,844	23432	28.80	18.5	0.99	14.71	2.42	17.74	3.14	6.39
ICON PLCSPONSORED ADR	2.3	671,172	28488	23.56	9.1	1.01	15.10	2.09	13.00	0.00	0.00
STAGE STORES INC	2.2	643,297	38291	16.80	-12.2	1.53	16.97	1.31	7.69	1.73	39.66
DELPHI FINANCIAL GROUP CL A	2.1	613,823	21014	29.21	-4.5	1.62	38.99	1.02	10.86	1.62	11.16
MAXIMUS INC	2.0	585,562	7078	82.73	2.1	0.69	20.73	1.89	20.78	0.86	4.26
MUELLER INDUSTRIES INC	2.0	569,985	15035	37.91	3.8	1.27	28.08	1.75	10.93	1.04	
GENESEE +WYOMING INC CL A	1.9	554,263	9452	58.64	0.8	1.16	29.47	2.97	9.94	0.00	0.00
HELEN OF TROY LTD	1.9	552,563	16002	34.53	17.5	1.39	11.60	1.57	13.61	0.00	0.00
KIRBY CORP	1.9	550,591	9716	56.67	-1.1	1.13	26.86	2.63	10.06	0.00	0.00
ALBANY INTL CORP CL A	1.9	537,161	20355	26.39	6.5	1.35	69.45	1.81	8.83	1.93	7.21
CHARLES RIVER LABORATORIES	1.8	520,041	12793	40.65	5.9	0.81		3.78	-20.00	0.00	0.00
ZEP INC	1.8	508,092	26883	18.90	8.8	1.19	30.48	3.10	11.05	0.82	
ARES CAPITAL CORP	1.7	492,176	30627	16.07	-2.9	1.43	4.11	1.04	22.68	8.69	0.16
NORTHWESTBANCSHARES INC	1.7	486,131	38643	12.58	1.2	1.10	29.95	1.08	4.40	3.42	-2.17
ASCENA RETAIL GROUP INC	1.7	477,520	14024	34.05	5.1	1.13	16.21	2.46	13.13	0.00	0.00
AMSURG CORP	1.7	474,431	18157	26.13	2.7	0.92	15.44	1.46	8.83	0.00	0.00

# VERMONT STATE TEACHERS

SSGA R-2000 G

Period Ending June 30, 2011

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
SOTHEBY S	0.5	135,862	3123	36.38	-17.2	1.39	20.91	4.00	20.86	0.43	-4.98
NETLOGIC MICROSYSTEMS INC	0.4	127,552	3156	36.38	-3.8	1.07		4.37	-10.72	0.00	0.00
ROSETTA RESOURCES INC	0.4	126,838	2461	51.54	8.4	1.00	88.86	5.28	3.60	0.00	
BERRY PETROLEUM CO CLASS A	0.4	125,588	2364	36.38		1.04	34.91	2.93	8.05	0.56	
PARAMETRICTECHNOLOGY CORP	0.4	125,427	5470	36.38	1.9	1.24	109.19	3.42	3.26	0.00	0.00
TENNECO INC	0.4	123,618	2805	36.38	3.8	1.68	68.93	17.22	-20.00	0.00	0.00
COMPLETE PRODUCTION SERVICES	0.4	121,205	3633	36.38		1.36		3.11	10.44	0.00	
JACK HENRY+ ASSOCIATES INC	0.4	119,372	3978	36.38	-11.2	0.83	20.70	3.09	15.71	1.38	15.97
LUFKIN INDUSTRIES INC	0.4	118,954	1382	36.38	-7.8	0.99	59.76	5.24	9.02	0.58	17.80
DANA HOLDING CORP	0.4	116,010	6339	36.38	5.2	1.73		2.84	1.08	0.00	
ADTRAN INC	0.4	115,716	2989	38.71	-8.6	1.12	24.97	3.97	19.92	0.91	0.82
ARUBA NETWORKS INC	0.4	115,628	3913	29.55	-12.7	1.07		12.02	-20.00	0.00	
ENERGY XXIBERMUDA	0.4	114,516	3447	36.38	-2.6	0.75	35.34	3.02	6.26	0.00	
MID AMERICA APARTMENT COMM	0.4	113,087	1676	36.38	6.1	1.08	134.94	4.18	5.74	3.66	-2.17
CLEAN HARBORS INC	0.4	111,861	1083	36.38	4.7	0.55	22.35	3.37	16.71	0.00	0.00
ACUITY BRANDS INC	0.4	110,487	1981	36.38	-4.4	1.36	30.48	3.18	11.46	0.93	-3.61
QLIK TECHNOLOGIES INC	0.4	110,329	3239	36.38	31.0	1.02	143.58	16.98	8.49	0.00	
HOME PROPERTIES INC	0.4	110,089	1808	36.38	4.3	1.11	110.96	3.26	2.79	3.95	-0.83
SIGNATUREBANK	0.4	109,845	1920	57.20	1.4	0.81	24.98	2.42	10.80	0.00	0.00
SALIX PHARMACEUTICALS LTD	0.4	107,767	2706	39.83	13.7	0.98		5.63	-6.73	0.00	0.00

## VERMONT STATE TEACHERS

INTERNATIONAL EQUITY COMPOSITE

Period Ending June 30, 2011

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
ROYAL DUTCH SHELL PLC A SHS	3.1	4,629,976	70823	35.49			17.46	1.32		0.00	
SANOFI	2.8	4,147,331	20919	80.38			13.77	1.29		4.50	
TOTAL SA	2.1	3,166,337	16902	57.82			8.44	1.41	18.72	4.28	7.07
TAKEDA PHARMACEUTICAL CO LTD	2.1	3,130,488	22874	46.00			11.83	1.37	11.77	4.85	11.17
BP PLC	1.7	2,625,263	115262	7.36			8.32	1.33	-3.86	0.48	-18.87
ASTELLAS PHARMA INC	1.7	2,573,138	14724	38.57			21.30	1.35	11.74	4.01	32.16
GLAXOSMITHKLINE PLC	1.6	2,407,188					12.23	7.42		4.95	8.12
NOVARTIS AG REG	1.6	2,394,241					16.90	1.75	16.31	4.27	13.85
SEVEN + I HOLDINGS CO LTD	1.5	2,326,638					17.46	1.10	6.54	2.59	21.10
IBERDROLASA	1.5	2,248,220					11.80	1.11	10.31	0.04	-3.75
UNILEVER PLC	1.5	2,245,045					18.36	4.45	31.40	3.65	9.56
CANON INC	1.5	2,224,991					35.63	1.76		3.16	12.47
TELEFONICASA	1.4	2,149,164					7.55	2.97	44.03	8.95	22.25
TESCO PLC	1.4	2,113,197					12.15	1.93	17.06	3.37	10.87
KAO CORP	1.3	2,022,667					24.21	1.99	7.28	2.73	8.45
ENI SPA	1.3	1,940,266					9.45	1.10	12.99	6.06	-1.89
FRANCE TELECOM SA	1.3	1,898,269					12.96	1.29	17.44	9.55	-4.36
DEUTSCHE TELEKOM AG REG	1.2	1,844,299					132.25	1.18	4.56	6.62	-0.56
INTESA SANPAOLO	1.2	1,834,543					9.04	0.41	5.09	4.18	-18.32
ZURICH FINANCIAL SERVICES AG	1.2	1,823,705					9.04	1.10	12.55	8.00	

# VERMONT STATE TEACHERS

ACADIAN ASSET MANAGEMENT

Period Ending June 30, 2011

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
ROYAL DUTCH SHELL PLC A SHS	3.3	2,513,656	70823	35.49			17.46	1.32		0.00	
BASF SE	2.4	1,802,534	18400	97.97			22.03	2.76	23.44	3.32	17.08
SANOFI	2.2	1,681,487	20919	80.38			13.77	1.29		4.50	
ASTRAZENECA PLC	2.2	1,644,705	32962	49.90			9.61	2.86	36.49	4.83	25.67
DBS GROUPOHOLDINGS LTD	1.9	1,451,871	121577	11.94			16.26	1.26	6.23	2.84	6.96
BNP PARIBAS	1.9	1,415,266	18338	77.18			10.49	0.81	10.45	3.85	-3.63
RIO TINTOLD	1.8	1,368,372	15401	88.85			29.94	2.76	29.41	1.22	
VIVENDI SA	1.8	1,365,859	49130	27.80			27.61	0.95	9.54	7.35	
DEUTSCHE BANK AG REGISTERED	1.8	1,324,558	22419	59.08			13.08	0.74	5.40	1.87	-19.90
ENEL SPA	1.7	1,316,831	201655	6.53			9.64	1.06	12.34	6.22	-12.39
RIO TINTOPLC	1.7	1,287,810	17863	72.09			26.10	2.23	28.60	1.50	12.57
EADS NV	1.6	1,210,445	36173	33.46			33.73	1.72	-7.08	0.96	-100.00
BRASIL TELECOM SA ADR	1.6	1,178,421	41117	28.66		0.84	2.86	0.83	17.39	3.91	0.67
SANTOS LTD	1.5	1,169,795	80698	14.50			25.91	1.53	6.86	3.85	1.07
DEUTSCHE LUFTHANSA REG	1.5	1,095,203	50276	21.78			6.03	0.81	15.78	4.03	3.71
NIPPON TELEGRAPH + TELEPHONE	1.4	1,090,412	22784	47.86			10.05	0.62	6.45	3.10	14.87
TAKEDA PHARMACEUTICAL CO LTD	1.4	1,052,236	22874	46.00			11.83	1.37	11.77	4.85	11.17
A P MOLLERMAERSK A/S B	1.4	1,048,313	122	8622.63				1.01	16.02	0.73	12.70
CLARIANT	1.4	1,044,676	54737	19.09				2.01	9.99	0.00	-100.00
PEUGEOT SA	1.4	1,023,405	22866	44.76				0.49	8.68	3.58	-4.01

## VERMONT STATE TEACHERS

MONDRIAN INT'L

Period Ending June 30, 2011

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
SANOFI	3.3	2,465,843					13.77	1.29		4.50	
GLAXOSMITHKLINE PLC	3.2	2,407,188					12.23	7.42		4.95	8.12
NOVARTIS AG REG	3.2	2,394,241					16.90	1.75	16.31	4.27	13.85
SEVEN + I HOLDINGS CO LTD	3.1	2,326,638					17.46	1.10	6.54	2.59	21.10
IBERDROLASA	3.0	2,248,220					11.80	1.11	10.31	0.04	-3.75
UNILEVER PLC	3.0	2,245,045					18.36	4.45	31.40	3.65	9.56
CANON INC	3.0	2,224,991					35.63	1.76		3.16	12.47
TOTAL SA	2.9	2,189,070					8.44	1.41	18.72	4.28	7.07
TELEFONICASA	2.9	2,149,164					7.55	2.97	44.03	8.95	22.25
ROYAL DUTCH SHELL PLC A SHS	2.8	2,116,320					17.46	1.32		0.00	
TESCO PLC	2.8	2,113,197					12.15	1.93	17.06	3.37	10.87
TAKEDA PHARMACEUTICAL CO LTD	2.8	2,078,252					11.83	1.37	11.77	4.85	11.17
KAO CORP	2.7	2,022,667					24.21	1.99	7.28	2.73	8.45
ASTELLAS PHARMA INC	2.7	2,005,206					21.30	1.35	11.74	4.01	32.16
ENI SPA	2.6	1,940,266					9.45	1.10	12.99	6.06	-1.89
FRANCE TELECOM SA	2.5	1,898,269					12.96	1.29	17.44	9.55	-4.36
DEUTSCHE TELEKOM AG REG	2.5	1,844,299					132.25	1.18	4.56	6.62	-0.56
INTESA SANPAOLO	2.4	1,834,543					9.04	0.41	5.09	4.18	-18.32
ZURICH FINANCIAL SERVICES AG	2.4	1,823,705					9.04	1.10	12.55	8.00	
TELSTRA CORP LTD	2.4	1,808,948					8.88	2.82	30.92	9.59	-6.89

# VERMONT STATE TEACHERS

ABERDEEN EMERGING MARKETS

Period Ending June 30, 2011

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC ABERDEEN	100.0	91,652,145	61872	1481.31							

## VERMONT STATE TEACHERS

TRS CORE FIXED COMPOSITE

Period Ending June 30, 2011

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC WELLINGTON DAS FIXED	63.1	70,391,125	58944	2388.43							
VPIC OPPENHEIMER	36.9	41,184,879	32361	1272.67							

# VERMONT STATE TEACHERS

ALLIANZ

Period Ending June 30, 2011

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC OPPENHEIMER	54.6	41,184,879	32361	1272.67							
VPIC WELLINGTON DAS FIXED	45.4	34,281,992	28707	1194.21							



## VERMONT STATE TEACHERS

WELLINGTON DAS PLUS CORE FI

Period Ending June 30, 2011

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC WELLINGTON DAS FIXED	100.0	36,109,134	30237	1194.21							

# VERMONT STATE TEACHERS

PIMCO CORE PLUS

Period Ending June 30, 2011

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

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

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# VERMONT STATE TEACHERS

BRANDYWINE

Period Ending June 30, 2011

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
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VPIC BRANDYWINE

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# VERMONT STATE TEACHERS

Global Asset Allocation

Period Ending June 30, 2011

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC AQR CAPITAL MNGEMENT LLC	34.3	80,298,630	57676	1392.25							
VPIC PIMCO ALL ASSET FUND	30.1	70,541,674	49371	1428.80							
VPIC WELLINGTON GAA	18.1	42,354,223	34301	1234.76							
VPIC MELLON GLOBAL ALPHA FUND	17.4	40,805,357	33646	1212.79							

# VERMONT STATE TEACHERS

MELLON GA FUND

Period Ending June 30, 2011

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MELLON GLOBAL ALPHA FUND	100.0	40,805,357	33646	1212.79							

# VERMONT STATE TEACHERS

AQR

Period Ending June 30, 2011

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC AQR CAPITAL MNGEMENT LLC	100.0	80,298,630	57676	1392.25							



# VERMONT STATE TEACHERS

PIMCO ALL ASSET FUND

Period Ending June 30, 2011

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO ALL ASSET FUND	100.0	70,541,674	49371	1428.80							

# VERMONT STATE TEACHERS

WELLINGTON OIF

Period Ending June 30, 2011

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC WELLINGTON GAA	100.0	42,354,223	34301	1234.76							

# VERMONT STATE TEACHERS

VERMONT CASH

Period Ending June 30, 2011

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
NORTEL NETWORKS CORP NEW	100.0	10	204	0.05	92.3	1.36		0.00	57.30	0.00	0.00

## VERMONT STATE TEACHERS

TEACHERS' RETIREMENT SYSTEM CO

Period Ending June 30, 2011

### Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
GLOBAL CROSSING LTD	0.0	34,197	175.7	SULPHCO INC	0.0	3	-78.9
NATURES SUNSHINE PRODS INC	0.0	10,021	117.4	LEE ENTERPRISES	0.0	18	-67.0
CONN S INC	0.0	72	93.1	ARYX THERAPEUTICS INC	0.0	1	-66.8
NORTEL NETWORKS CORP NEW	0.0	10	92.3	COMPUCREDIT HOLDINGS CORP	0.0	9	-64.7
BARNES + NOBLE INC	0.0	134	80.4	AMERICAN SUPERCONDUCTOR CORP	0.0	101	-63.6
DORAL FINANCIAL CORP	0.0	29	78.2	ENER1 INC	0.0	14	-62.8
PHARMACYCLICS INC	0.0	21,254	77.3	BIOMIMETICTHERAPEUTICS INC	0.0	3,980	-60.9
NATIONAL SEMICONDUCTOR CORP	0.0	115,620	71.6	PMI GROUPINC/THE	0.0	32	-60.4
COMPLETE GENOMICS INC	0.0	6,689	69.2	PAIN THERAPEUTICS INC	0.0	5,861	-59.5
EMS TECHNOLOGIES INC	0.0	2,226	67.8	EVERGREEN SOLAR INC	0.0	8	-57.8

## VERMONT STATE TEACHERS

LARGE CAP EQUITY COMPOSITE

Period Ending June 30, 2011

### Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
NATIONAL SEMICONDUCTOR CORP	0.1	114,320	71.6	MICRON TECHNOLOGY INC	0.1	180,294	-34.7
BIOGEN IDEC INC	0.1	246,889	45.7	MEMC ELECTRONIC MATERIALS	0.1	97,873	-34.2
TIFFANY +CO	0.1	128,343	28.3	LAMAR ADVERTISING CO A	0.0	17,045	-25.9
EXPEDIA INC	0.1	116,326	28.3	JUNIPER NETWORKS INC	0.2	262,702	-25.1
CABOT OIL+ GAS CORP	0.1	113,433	25.3	JANUS CAPITAL GROUP INC	0.1	95,552	-24.0
COACH INC	0.2	269,950	23.3	BIG LOTS INC	0.1	101,143	-23.7
CONSTELLATION ENERGY GROUP	0.1	262,306	22.7	GENWORTH FINANCIAL INC CL A	0.1	108,351	-23.6
WATSON PHARMACEUTICALS INC	0.1	121,425	22.7	MCDERMOTTINTL INC	0.0	29,961	-22.0
DEAN FOODSCO	0.1	96,949	22.7	CIMAREX ENERGY CO	0.0	39,998	-21.9
FOREST LABORATORIES INC	0.1	128,411	21.8	COMPUTER SCIENCES CORP	0.1	161,069	-21.7

## VERMONT STATE TEACHERS

T. ROWE ENHANCED INDEX

Period Ending June 30, 2011

### Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
BIOGEN IDEC INC	0.1	66,585	45.7	MICRON TECHNOLOGY INC	0.1	67,876	-34.7
COACH INC	0.4	108,062	23.3	LAMAR ADVERTISING CO A	0.1	17,045	-25.9
CONSTELLATION ENERGY GROUP	0.3	145,215	22.7	JUNIPER NETWORKS INC	0.3	110,694	-25.1
MACY S INC	0.2	127,465	21.0	MCDERMOTTINTL INC	0.1	29,961	-22.0
BED BATH +BEYOND INC	0.3	179,153	20.9	CIMAREX ENERGY CO	0.1	39,998	-21.9
ELECTRONICARTS INC	0.1	28,344	20.8	COMPUTER SCIENCES CORP	0.2	54,033	-21.7
FIRSTENERGY CORP	0.4	177,451	20.6	GAP INC/THE	0.1	30,595	-19.7
MASTERCARDINC CLASS A	0.3	147,447	19.8	FOSTER WHEELER AG	0.1	13,514	-19.2
NIKE INCCL B	0.2	128,080	19.3	PEABODY ENERGY CORP	0.3	107,438	-18.0
ALLERGAN INC	0.2	111,094	17.3	FIRST SOLAR INC	0.1	23,535	-17.8

# VERMONT STATE TEACHERS

PIMCO STOCK PLUS

Period Ending June 30, 2011

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO STOCKPLUS	100.0	45,109,411		VPIC PIMCO STOCKPLUS	100.0	45,109,411	

## VERMONT STATE TEACHERS

SSGA EQUAL WEIGHTED

Period Ending June 30, 2011

### Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
NATIONAL SEMICONDUCTOR CORP	0.2	92,981	71.6	MICRON TECHNOLOGY INC	0.2	88,362	-34.7
BIOGEN IDEC INC	0.2	84,471	45.7	MEMC ELECTRONIC MATERIALS	0.2	90,444	-34.2
TIFFANY +CO	0.2	90,840	28.3	JUNIPER NETWORKS INC	0.2	89,956	-25.1
EXPEDIA INC	0.2	94,431	28.3	JANUS CAPITAL GROUP INC	0.2	89,221	-24.0
CABOT OIL+ GAS CORP	0.2	87,565	25.3	BIG LOTS INC	0.2	91,693	-23.7
COACH INC	0.2	91,059	23.3	GENWORTH FINANCIAL INC CL A	0.2	88,781	-23.6
CONSTELLATION ENERGY GROUP	0.2	88,850	22.7	COMPUTER SCIENCES CORP	0.2	85,160	-21.7
WATSON PHARMACEUTICALS INC	0.2	88,674	22.7	LEXMARK INTERNATIONAL INC A	0.2	88,682	-21.0
DEAN FOODSCO	0.2	88,631	22.7	JDS UNIPHASE CORP	0.2	90,712	-20.1
FOREST LABORATORIES INC	0.2	86,526	21.8	GAP INC/THE	0.2	84,580	-19.7



## VERMONT STATE TEACHERS

SSGA S&P 500 CAP WT

Period Ending June 30, 2011

### Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
NATIONAL SEMICONDUCTOR CORP	0.0	21,339	71.6	MICRON TECHNOLOGY INC	0.1	24,055	-34.7
BIOGEN IDEC INC	0.2	95,834	45.7	MEMC ELECTRONIC MATERIALS	0.0	7,430	-34.2
TIFFANY +CO	0.1	37,504	28.3	JUNIPER NETWORKS INC	0.2	62,052	-25.1
EXPEDIA INC	0.0	21,895	28.3	JANUS CAPITAL GROUP INC	0.0	6,330	-24.0
CABOT OIL+ GAS CORP	0.0	25,868	25.3	BIG LOTS INC	0.0	9,450	-23.7
COACH INC	0.1	70,829	23.3	GENWORTH FINANCIAL INC CL A	0.1	19,570	-23.6
CONSTELLATION ENERGY GROUP	0.1	28,240	22.7	COMPUTER SCIENCES CORP	0.1	21,875	-21.7
WATSON PHARMACEUTICALS INC	0.1	32,751	22.7	LEXMARK INTERNATIONAL INC A	0.0	8,683	-21.0
DEAN FOODSCO	0.0	8,319	22.7	JDS UNIPHASE CORP	0.0	14,014	-20.1
FOREST LABORATORIES INC	0.1	41,886	21.8	GAP INC/THE	0.1	25,473	-19.7

## VERMONT STATE TEACHERS

SMALL CAP EQUITY COMPOSITE

Period Ending June 30, 2011

### Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
GLOBAL CROSSING LTD	0.0	34,197	175.7	SULPHCO INC	0.0	3	-78.9
NATURES SUNSHINE PRODS INC	0.0	10,021	117.4	LEE ENTERPRISES	0.0	18	-67.0
CONN S INC	0.0	72	93.1	ARYX THERAPEUTICS INC	0.0	1	-66.8
BARNES + NOBLE INC	0.0	134	80.4	COMPUCREDIT HOLDINGS CORP	0.0	9	-64.7
DORAL FINANCIAL CORP	0.0	29	78.2	AMERICAN SUPERCONDUCTOR CORP	0.1	101	-63.6
PHARMACYCLICS INC	0.0	21,254	77.3	ENER1 INC	0.0	14	-62.8
NATIONAL SEMICONDUCTOR CORP	0.0	1,300	71.6	BIOMIMETICTHERAPEUTICS INC	0.0	3,980	-60.9
COMPLETE GENOMICS INC	0.0	6,689	69.2	PMI GROUPINC/THE	0.0	32	-60.4
EMS TECHNOLOGIES INC	0.0	2,226	67.8	PAIN THERAPEUTICS INC	0.0	5,861	-59.5
QUESTCOR PHARMACEUTICALS	0.0	60,506	67.2	EVERGREEN SOLAR INC	0.0	8	-57.8

## VERMONT STATE TEACHERS

SSGA RUSSELL 2500

Period Ending June 30, 2011

### Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
GLOBAL CROSSING LTD	0.0	244	175.7	SULPHCO INC	0.0	3	-78.9
CONN S INC	0.0	72	93.1	LEE ENTERPRISES	0.0	18	-67.0
BARNES + NOBLE INC	0.0	134	80.4	ARYX THERAPEUTICS INC	0.0	1	-66.8
DORAL FINANCIAL CORP	0.0	29	78.2	COMPUCREDIT HOLDINGS CORP	0.0	9	-64.7
PHARMACYCLICS INC	0.0	154	77.3	AMERICAN SUPERCONDUCTOR CORP	0.0	101	-63.6
NATIONAL SEMICONDUCTOR CORP	0.1	1,300	71.6	ENER1 INC	0.0	14	-62.8
EMS TECHNOLOGIES INC	0.0	162	67.8	BIOMIMETICTHERAPEUTICS INC	0.0	18	-60.9
QUESTCOR PHARMACEUTICALS	0.0	279	67.2	PMI GROUPINC/THE	0.0	32	-60.4
LEVEL 3 COMMUNICATIONS INC	0.1	896	66.0	PAIN THERAPEUTICS INC	0.0	29	-59.5
CONTANGO ORE INC	0.0	6	63.5	EVERGREEN SOLAR INC	0.0	8	-57.8

## VERMONT STATE TEACHERS

CHAMPLAIN SMID

Period Ending June 30, 2011

### Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
RALCORP HOLDINGS INC	2.4	484,386	26.5	WHITING PETROLEUM CORP	2.0	430,327	-22.5
FLOWERS FOODS INC	1.1	354,024	22.3	BRIGHAM EXPLORATION CO	1.3	340,129	-19.5
ALLERGAN INC	1.6	403,897	17.3	DENBURY RESOURCES INC	2.4	598,803	-18.0
TUPPERWAREBRANDS CORP	1.2	368,515	13.5	PIONEER NATURAL RESOURCES CO	1.4	336,686	-12.1
MYRIAD GENETICS INC	1.0	340,467	12.7	CONCUR TECHNOLOGIES INC	0.8	339,213	-9.7
INTUITIVESURGICAL INC	1.3	357,814	11.6	SUPERIOR ENERGY SERVICES INC	2.0	560,047	-9.4
CHECK POINT SOFTWARE TECH	1.1	340,420	11.4	CONTINENTAL RESOURCES INC/OK	1.1	255,339	-9.2
VF CORP	0.9	275,208	10.9	HOLOGIC INC	1.7	343,822	-9.1
ECOLAB INC	1.8	517,497	10.9	NATIONAL INSTRUMENTS CORP	1.4	390,607	-9.1
CR BARD INC	1.7	489,783	10.8	NORTHERN TRUST CORP	2.2	538,367	-8.9

# VERMONT STATE TEACHERS

WELLINGTON

Period Ending June 30, 2011

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
TEMPUR PEDIC INTERNATIONAL	0.7	93,054	33.9	SKECHERS USA INC CLA	0.7	189,701	-29.5
CATO CORPCLASS A	2.1	674,844	18.5	GEORESOURCES INC	0.2	268,932	-28.1
SONIC CORP	1.0	336,940	17.5	PENN VIRGINIA CORP	1.0	233,460	-21.8
HELEN OF TROY LTD	1.7	552,563	17.5	DELTIC TIMBER CORP	1.6	344,612	-19.6
ELECTRONICS FOR IMAGING	0.6	81,881	17.1	STERLING CONSTRUCTION CO	0.4	97,464	-18.4
CASEY S GENERAL STORES INC	1.2	386,871	13.2	ACCO BRANDS CORP	1.4	311,631	-17.7
WEBSense INC	1.5	438,417	13.1	CHOICE HOTELS INTL INC	1.2	283,639	-13.6
CARLISLE COS INC	3.7	989,076	10.9	NAM TAI ELECTRONICS	0.3	80,810	-13.5
ASSURED GUARANTY LTD	0.8	247,376	9.7	PLATINUM UNDERWRITERS HLDGS	1.4	336,805	-12.5
ICON PLCSPONSORED ADR	2.2	671,172	9.1	STAGE STORES INC	2.7	643,297	-12.2

## VERMONT STATE TEACHERS

SSGA R-2000 G

Period Ending June 30, 2011

### Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
GLOBAL CROSSING LTD	0.1	33,954	175.7	BIOMIMETICTHERAPEUTICS INC	0.1	3,962	-60.9
NATURES SUNSHINE PRODS INC	0.0	9,926	117.4	PAIN THERAPEUTICS INC	0.1	5,833	-59.5
PHARMACYCLICS INC	0.1	21,100	77.3	MOTRICITY INC	0.0	12,520	-48.6
COMPLETE GENOMICS INC	0.0	6,689	69.2	DURECT CORPORATION	0.1	7,826	-43.6
EMS TECHNOLOGIES INC	0.0	2,064	67.8	OREXIGEN THERAPEUTICS INC	0.0	2,560	-43.4
QUESTCOR PHARMACEUTICALS	0.2	60,227	67.2	CLAYTON WILLIAMS ENERGY INC	0.1	17,060	-43.2
ENDOCYTE INC	0.0	10,186	67.1	QUINSTREETINC	0.0	1,727	-42.9
COLEMAN CABLE INC	0.0	5,646	65.8	DEMAND MEDIA INC	0.0	3,749	-42.5
CONTANGO ORE INC	0.0	569	63.5	MERU NETWORKS INC	0.0	6,140	-40.9
ADVANCED ANALOGIC TECHNOLOGI	0.0	2,338	60.2	RUBICON TECHNOLOGY INC	0.1	14,251	-39.1

**VERMONT STATE TEACHERS**  
INTERNATIONAL EQUITY COMPOSITE  
Period Ending June 30, 2011

**Ten Best and Worst Performing Stocks**

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
ROYAL DUTCH SHELL PLC A SHS		4,629,976		ROYAL DUTCH SHELL PLC A SHS		4,629,976	
SANOFI		4,147,331		SANOFI		4,147,331	
TOTAL SA		3,166,337		TOTAL SA		3,166,337	
TAKEDA PHARMACEUTICAL CO LTD		3,130,488		TAKEDA PHARMACEUTICAL CO LTD		3,130,488	
BP PLC		2,625,263		BP PLC		2,625,263	
ASTELLAS PHARMA INC		2,573,138		ASTELLAS PHARMA INC		2,573,138	
GLAXOSMITHKLINE PLC		2,407,188		GLAXOSMITHKLINE PLC		2,407,188	
NOVARTIS AG REG		2,394,241		NOVARTIS AG REG		2,394,241	
SEVEN + IHOLDINGS CO LTD		2,326,638		SEVEN + IHOLDINGS CO LTD		2,326,638	
IBERDROLASA		2,248,220		IBERDROLASA		2,248,220	

## VERMONT STATE TEACHERS

ACADIAN ASSET MANAGEMENT

Period Ending June 30, 2011

### Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
ROYAL DUTCH SHELL PLC A SHS		2,513,656		ROYAL DUTCH SHELL PLC A SHS		2,513,656	
BASF SE		1,802,534		BASF SE		1,802,534	
SANOFI		1,681,487		SANOFI		1,681,487	
ASTRAZENECA PLC		1,644,705		ASTRAZENECA PLC		1,644,705	
DBS GROUPTHOLDINGS LTD		1,451,871		DBS GROUPTHOLDINGS LTD		1,451,871	
BNP PARIBAS		1,415,266		BNP PARIBAS		1,415,266	
RIO TINTOLTD		1,368,372		RIO TINTOLTD		1,368,372	
VIVENDI SA		1,365,859		VIVENDI SA		1,365,859	
DEUTSCHE BANK AG REGISTERED		1,324,558		DEUTSCHE BANK AG REGISTERED		1,324,558	
ENEL SPA		1,316,831		ENEL SPA		1,316,831	



## VERMONT STATE TEACHERS

MONDRIAN INT'L

Period Ending June 30, 2011

### Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
SANOFI		2,465,843		SANOFI		2,465,843	
GLAXOSMITHKLINE PLC		2,407,188		GLAXOSMITHKLINE PLC		2,407,188	
NOVARTIS AG REG		2,394,241		NOVARTIS AG REG		2,394,241	
SEVEN + IHOLDINGS CO LTD		2,326,638		SEVEN + IHOLDINGS CO LTD		2,326,638	
IBERDROLASA		2,248,220		IBERDROLASA		2,248,220	
UNILEVER PLC		2,245,045		UNILEVER PLC		2,245,045	
CANON INC		2,224,991		CANON INC		2,224,991	
TOTAL SA		2,189,070		TOTAL SA		2,189,070	
TELEFONICASA		2,149,164		TELEFONICASA		2,149,164	
ROYAL DUTCH SHELL PLC A SHS		2,116,320		ROYAL DUTCH SHELL PLC A SHS		2,116,320	

# VERMONT STATE TEACHERS

ABERDEEN EMERGING MARKETS

Period Ending June 30, 2011

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC ABERDEEN	100.0	91,652,145		VPIC ABERDEEN	100.0	91,652,145	

# VERMONT STATE TEACHERS

TRS CORE FIXED COMPOSITE

Period Ending June 30, 2011

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC WELLINGTON DAS FIXED		70,391,125		VPIC WELLINGTON DAS FIXED		70,391,125	
VPIC OPPENHEIMER		41,184,879		VPIC OPPENHEIMER		41,184,879	

# VERMONT STATE TEACHERS

ALLIANZ

Period Ending June 30, 2011

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC OPPENHEIMER	54.0	41,184,879		VPIC OPPENHEIMER	54.0	41,184,879	
VPIC WELLINGTON DAS FIXED	46.0	34,281,992		VPIC WELLINGTON DAS FIXED	46.0	34,281,992	

# VERMONT STATE TEACHERS

WELLINGTON DAS PLUS CORE FI

Period Ending June 30, 2011

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC WELLINGTON DAS FIXED	100.0	36,109,134		VPIC WELLINGTON DAS FIXED	100.0	36,109,134	

# VERMONT STATE TEACHERS

KDP

Period Ending June 30, 2011

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
RCN CABLE		141,114		RCN CABLE		141,114	
HCR HEALTHCARE LLC		139,003		HCR HEALTHCARE LLC		139,003	
TRAVELPORT LLC		113,251		TRAVELPORT LLC		113,251	
INTERNATIONAL LEASE FIN CORP		40,451		INTERNATIONAL LEASE FIN CORP		40,451	
CHARTER COMMUNICATIONS		5,204		CHARTER COMMUNICATIONS		5,204	

## VERMONT STATE TEACHERS

Global Asset Allocation

Period Ending June 30, 2011

### Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC AQR CAPITAL MNGEMENT LLC		80,298,630		VPIC AQR CAPITAL MNGEMENT LLC		80,298,630	
VPIC PIMCO ALL ASSET FUND		70,541,674		VPIC PIMCO ALL ASSET FUND		70,541,674	
VPIC WELLINGTON GAA		42,354,223		VPIC WELLINGTON GAA		42,354,223	
VPIC MELLON GLOBAL ALPHA FUND		40,805,357		VPIC MELLON GLOBAL ALPHA FUND		40,805,357	

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# VERMONT STATE TEACHERS

MELLON GA FUND

Period Ending June 30, 2011

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MELLON GLOBAL ALPHA FUND	100.0	40,805,357		VPIC MELLON GLOBAL ALPHA FUND	100.0	40,805,357	



# VERMONT STATE TEACHERS

AQR

Period Ending June 30, 2011

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC AQR CAPITAL MNGEMENT LLC	100.0	80,298,630		VPIC AQR CAPITAL MNGEMENT LLC	100.0	80,298,630	

# VERMONT STATE TEACHERS

PIMCO ALL ASSET FUND

Period Ending June 30, 2011

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO ALL ASSET FUND	100.0	70,541,674		VPIC PIMCO ALL ASSET FUND	100.0	70,541,674	

# VERMONT STATE TEACHERS

WELLINGTON OIF

Period Ending June 30, 2011

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC WELLINGTON GAA	100.0	42,354,223		VPIC WELLINGTON GAA	100.0	42,354,223	

# VERMONT STATE TEACHERS

VERMONT CASH

Period Ending June 30, 2011

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
NORTEL NETWORKS CORP NEW	100.0	10	92.3	NORTEL NETWORKS CORP NEW	100.0	10	92.3

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## VERMONT STATE TEACHERS

Fixed Income Funds

Period Ending June 30, 2011

### Portfolio Characteristics - Fixed Income

	Coupon	Current Yield	Yield to Maturity	Duration	Modified Duration	Convexity	Average Life	Moody's Quality Rating	S&P Quality Rating
<b>TRS COMPOSITE</b>	<b>5.1</b>	<b>5.0</b>	<b>4.5</b>	<b>5.4</b>	<b>5.6</b>	<b>0.2</b>	<b>89.6</b>	<b>A-2</b>	<b>A-</b>
<b>PIMCO CORE PLUS</b>	<b>3.9</b>	<b>4.0</b>	<b>3.5</b>	<b>5.2</b>	<b>5.4</b>	<b>0.1</b>	<b>85.3</b>	<b>AA-3</b>	<b>AA-</b>
<i>BC AGGREGATE</i>	<i>4.3</i>	<i>3.9</i>	<i>2.8</i>	<i>4.9</i>	<i>5.2</i>	<i>-0.1</i>	<i>83.8</i>	<i>AAA</i>	<i>AAA</i>
<b>POST ADVISORY</b>	<b>8.8</b>	<b>8.4</b>	<b>8.1</b>	<b>4.3</b>	<b>4.7</b>	<b>-0.0</b>	<b>60.7</b>	<b>B-2</b>	<b>B+</b>
<i>BC CORP HIGH YIELD</i>	<i>8.3</i>	<i>0.1</i>	<i>7.6</i>	<i>4.3</i>	<i>4.3</i>	<i>0.0</i>	<i>82.6</i>		
<b>KDP</b>	<b>7.9</b>	<b>7.6</b>	<b>7.2</b>	<b>5.1</b>	<b>5.5</b>	<b>0.0</b>	<b>73.2</b>	<b>B-1</b>	<b>B+</b>
<i>BC CORP HIGH YIELD</i>	<i>8.3</i>	<i>0.1</i>	<i>7.6</i>	<i>4.3</i>	<i>4.3</i>	<i>0.0</i>	<i>82.6</i>		
<b>BRANDYWINE</b>	<b>5.4</b>	<b>5.3</b>	<b>4.9</b>	<b>7.4</b>	<b>7.5</b>	<b>0.6</b>	<b>152.9</b>	<b>AA-3</b>	<b>AA</b>
<b>MONDRIAN GFI</b>	<b>3.3</b>	<b>2.8</b>	<b>2.2</b>	<b>5.4</b>	<b>5.3</b>	<b>0.2</b>	<b>76.8</b>	<b>AAA</b>	<b>BBB</b>

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

## VERMONT STATE TEACHERS

Period Ending June 30, 2011

One Quarter

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

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
TRS COMPOSITE	1,501,589	-17,090	27,840	10	27,829	1,512,339
LARGE CAP EQ	179,296	-1,300	657	0	657	178,653
T. ROWE	44,540		47		47	44,587
PIMCO	44,853		256		256	45,109
SSGA EQ WEIGHT	45,113	-1,300	302	0	302	44,115
SSGA S&P 500 CAP WT	44,790		52		52	44,842
SMALL CAP EQ	92,733	-4,800	556	0	556	88,489
SSGA R-2500	626		-3		-3	622
CHAMPLAIN	30,763	-1,800	462	0	462	29,425
WELLINGTON	30,585	-1,400	235	0	235	29,419
SSGA R-2000 G	30,760	-1,600	-137	0	-137	29,023
INT'L EQUITY	176,451	-100	4,934	0	4,934	181,285
ACADIAN	73,732		1,889		1,889	75,621
MONDRIAN INT'L	72,998		2,789		2,789	75,787
SSGA ACWI EX US INDEX FUND	29,721	-100	256	0	256	29,877
ABERDEEN	93,450	-3,500	1,702	0	1,702	91,652
TRS CORE FIXED	269,430	-2,000	6,502	0	6,502	273,932
ALLIANZ	39,509		1,676		1,676	41,185
WELLINGTON DAS	35,484		625		625	36,109
PIMCO CORE PLUS	194,437	-2,000	4,201	0	4,201	196,638

## VERMONT STATE TEACHERS

Period Ending June 30, 2011

One Quarter

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

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	63,800		632		632	64,432
KDP	11,153		46		46	11,199
TRS GFI COMP	118,153	-1,300	4,164	0	4,164	121,018
BRANDYWINE	60,082	-1,300	1,828	0	1,828	60,610
MONDRIAN GFI	58,071		2,336		2,336	60,407
WELLINGTON EMD	44,857		1,862		1,862	46,719
BARCLAYS TIPS	44,675		1,633		1,633	46,308
MORGAN STANLEY	27,272		944		944	28,215
UBS Trumbull Fd	26,085		978		978	27,063
RREEF AMERICA	8,118	-26	2,846	0	2,846	10,938
TRANSWESTERN	404		0		0	404
RE CASH	19	-19	0	0	0	0
GROSVENOR	29,580		-101		-101	29,479
GAM	14,956		-188		-188	14,768
PERMAL	29,950		-123		-123	29,827
TRS GAA COMP	234,655	-4,200	3,545	0	3,545	234,000
MELLON GA FUND	40,095		710		710	40,805
AQR	77,619		2,680		2,680	80,299
PIMCO AA FUND	73,583	-4,200	1,158	0	1,158	70,542
WELLINGTON OIF	43,358		-1,003		-1,003	42,354

## VERMONT STATE TEACHERS

Period Ending June 30, 2011

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	36,350		-2,754		-2,754	33,595
VERMONT CASH	201	155	6	10	-4	363



## VERMONT STATE TEACHERS

Period Ending June 30, 2011

Year to Date

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

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
TRS COMPOSITE	1,477,108	-41,831	77,063	11	77,052	1,512,339
LARGE CAP EQ	208,221	-42,400	12,832	0	12,832	178,653
T. ROWE	62,177	-20,500	2,910	0	2,910	44,587
PIMCO	46,068	-4,400	3,441	0	3,441	45,109
SSGA EQ WEIGHT	50,645	-10,200	3,670	0	3,670	44,115
SSGA S&P 500 CAP WT	49,330	-7,300	2,812	0	2,812	44,842
SMALL CAP EQ	96,512	-15,800	7,777	0	7,777	88,489
SSGA R-2500	576		47		47	622
CHAMPLAIN	33,337	-7,300	3,388	0	3,388	29,425
WELLINGTON	31,302	-3,800	1,917	0	1,917	29,419
SSGA R-2000 G	31,297	-4,700	2,426	0	2,426	29,023
INT'L EQUITY	181,807	-12,300	11,777	0	11,777	181,285
ACADIAN	76,863	-5,700	4,458	0	4,458	75,621
MONDRIAN INT'L	73,123	-3,300	5,964	0	5,964	75,787
SSGA ACWI EX US INDEX FUND	31,822	-3,300	1,355	0	1,355	29,877
ABERDEEN	83,682	5,800	2,170	0	2,170	91,652
TRS CORE FIXED	285,603	-21,500	9,829	0	9,829	273,932
ALLIANZ	38,525	0	2,660	0	2,660	41,185
WELLINGTON DAS	35,020		1,089		1,089	36,109
PIMCO CORE PLUS	212,058	-21,500	6,080	0	6,080	196,638

## VERMONT STATE TEACHERS

Period Ending June 30, 2011

Year to Date

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

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	62,085	-900	3,247	0	3,247	64,432
KDP	11,122	-300	377	0	377	11,199
TRS GFI COMP	113,772	1,400	5,845	0	5,845	121,018
BRANDYWINE	57,579	-100	3,132	0	3,132	60,610
MONDRIAN GFI	56,193	1,500	2,714	0	2,714	60,407
WELLINGTON EMD	41,852	2,600	2,268	0	2,268	46,719
BARCLAYS TIPS	41,906	1,900	2,502	0	2,502	46,308
MORGAN STANLEY	26,269		1,946		1,946	28,215
UBS Trumbull Fd	25,216		1,847		1,847	27,063
RREEF AMERICA	7,594	-52	3,396	0	3,396	10,938
TRANSWESTERN	404		0		0	404
RE CASH	19	-19	0	0	0	0
GROSVENOR	28,973		506		506	29,479
GAM	0	14,800	-32	0	-32	14,768
PERMAL	0	29,500	327	0	327	29,827
TRS GAA COMP	228,179	-4,200	10,021	0	10,021	234,000
MELLON GA FUND	38,830		1,975		1,975	40,805
AQR	75,414		4,885		4,885	80,299
PIMCO AA FUND	71,249	-4,200	3,493	0	3,493	70,542
WELLINGTON OIF	42,686		-332		-332	42,354

## VERMONT STATE TEACHERS

Period Ending June 30, 2011

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	33,319		277		277	33,595
VERMONT CASH	575	-361	149	11	138	363

## VERMONT STATE TEACHERS

Period Ending June 30, 2011

One Year

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

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
TRS COMPOSITE	1,298,311	-53,368	267,395	93	267,302	1,512,339
LARGE CAP EQ	184,898	-63,393	57,148	0	57,148	178,653
T. ROWE	88,988	-61,300	16,899	0	16,899	44,587
PIMCO	44,771	-14,600	14,939	0	14,939	45,109
SSGA EQ WEIGHT	51,140	-21,250	14,225	0	14,225	44,115
SSGA S&P 500 CAP WT		33,757	11,084	0	11,084	44,842
SMALL CAP EQ	109,073	-52,750	32,166	0	32,166	88,489
SSGA R-2500	7,736	-8,500	1,386	0	1,386	622
CHAMPLAIN	26,850	-7,300	9,875	0	9,875	29,425
WELLINGTON	37,057	-17,100	9,463	0	9,463	29,419
SSGA R-2000 G	37,430	-19,850	11,443	0	11,443	29,023
INT'L EQUITY	147,383	-12,200	46,101	0	46,101	181,285
ACADIAN	74,486	-19,700	20,835	0	20,835	75,621
MONDRIAN INT'L	72,898	-16,200	19,089	0	19,089	75,787
SSGA ACWI EX US INDEX FUND		23,700	6,177	0	6,177	29,877
ABERDEEN	58,909	13,300	19,443	0	19,443	91,652
TRS CORE FIXED	275,947	-20,500	18,485	0	18,485	273,932
ALLIANZ	35,155	0	6,030	0	6,030	41,185
WELLINGTON DAS	34,221		1,888		1,888	36,109
PIMCO CORE PLUS	206,571	-20,500	10,567	0	10,567	196,638

## VERMONT STATE TEACHERS

Period Ending June 30, 2011

One Year

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

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	62,036	-6,600	8,996	0	8,996	64,432
KDP	10,216	-300	1,284	0	1,284	11,199
TRS GFI COMP	107,307	-600	14,310	0	14,310	121,018
BRANDYWINE	54,851	-2,100	7,860	0	7,860	60,610
MONDRIAN GFI	52,457	1,500	6,450	0	6,450	60,407
WELLINGTON EMD	41,450	-400	5,669	0	5,669	46,719
BARCLAYS TIPS	41,148	1,900	3,261	0	3,261	46,308
MORGAN STANLEY	24,698	-973	4,490	0	4,490	28,215
UBS Trumbull Fd	23,939	-865	3,989	0	3,989	27,063
RREEF AMERICA	6,934	-379	4,383	0	4,383	10,938
TRANSWESTERN	508		-104		-104	404
RE CASH	19	-19	-0	0	-0	0
GROSVENOR		28,600	879	0	879	29,479
GAM		14,800	-32	0	-32	14,768
PERMAL		29,500	327	0	327	29,827
TRS GAA COMP	174,920	20,300	38,780	0	38,780	234,000
MELLON GA FUND	32,618		8,188		8,188	40,805
AQR	36,379	30,000	13,919	0	13,919	80,299
PIMCO AA FUND	71,026	-9,700	9,216	0	9,216	70,542
WELLINGTON OIF	34,898		7,457		7,457	42,354

## VERMONT STATE TEACHERS

Period Ending June 30, 2011

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>
SCHRODER	26,100		7,496		7,496	33,595
VERMONT CASH	2,378	-2,334	319	93	226	363

# VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending June 30, 2011

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>TOTAL FUND</b>											
<b>TRS COMPOSITE</b>	<b>1.8</b>	<b>5.2</b>	<b>20.4</b>	<b>19.1</b>	<b>4.3</b>	<b>1.5</b>	<b>4.5</b>	<b>6.0</b>	<b>5.8</b>	<b>1,512,339</b>	<b>100.0</b>
<i>TRS Allocation</i>	1.2	4.3	18.4	16.2	4.2	1.7	4.5	6.0	5.7		
<i>POLICY INDEX</i>	1.2	4.1	18.5	14.8	3.6	1.6	4.4	5.9	5.4		
<b>LARGE CAP EQUITY</b>											
<b>LARGE CAP EQ</b>	<b>0.3</b>	<b>6.8</b>	<b>32.8</b>	<b>26.4</b>	<b>5.6</b>	<b>0.4</b>	<b>4.3</b>	<b>5.1</b>	<b>3.6</b>	<b>178,653</b>	<b>11.8</b>
<i>S&amp;P 500</i>	0.1	6.0	30.7	22.3	3.3	-1.0	2.9	4.2	2.7		
T. ROWE	0.1	5.9	30.0	21.7	3.8	-0.2	3.9			44,587	2.9
PIMCO	0.5	7.5	34.9	29.7	5.8	0.9	4.7			45,109	3.0
SSGA S&P 500 CAP WT	0.1	6.1								44,842	3.0
<i>S&amp;P 500</i>	0.1	6.0	30.7	22.3	3.3	-1.0	2.9	4.2	2.7		
SSGA EQ WEIGHT	0.6	7.9	36.0	30.8	9.0	1.5	5.2			44,115	2.9
<i>S&amp;P 500 (EQL WGHTD)</i>	0.8	8.1	36.5	30.6	9.2	2.0	5.6	7.2	7.0		
<b>SMALL CAP EQUITY</b>											
<b>SMALL CAP EQ</b>	<b>0.5</b>	<b>8.6</b>	<b>39.0</b>	<b>31.8</b>	<b>9.7</b>	<b>3.5</b>	<b>5.8</b>	<b>7.0</b>	<b>5.3</b>	<b>88,489</b>	<b>5.9</b>
<i>RUSSELL 2000</i>	-1.6	6.2	37.4	29.2	7.8	1.2	4.1	6.3	6.3		
SSGA R-2500	-0.5	8.1	39.3	31.6	8.1	2.1	5.2			622	0.0
CHAMPLAIN	1.4	10.8	37.6							29,425	1.9
<i>RUSSELL 2500</i>	-0.6	8.1	39.3	31.4	8.2	2.1	5.2	7.4	7.4		
WELLINGTON	0.7	6.4	35.7	32.9	12.0	4.7	8.0	10.3		29,419	1.9
<i>RUSSELL 2000 VALUE</i>	-2.6	3.8	31.4	28.2	7.1	-1.0	2.2	5.6	7.5		
SSGA R-2000 G	-0.6	8.5	43.5	30.2	8.4	3.2				29,023	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 June 30, 2011

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>RUSSELL 2000 GROWTH</i>	-0.6	8.6	43.5	30.1	8.4	3.2	5.8	6.8	4.6		
<b>INTERNATIONAL DEVELOPED EQUITY</b>											
<b>INT'L EQUITY</b>	<b>2.8</b>	<b>6.6</b>	<b>31.5</b>	<b>18.6</b>	<b>-1.4</b>	<b>-4.0</b>	<b>2.2</b>	<b>7.6</b>	<b>7.0</b>	<b>181,285</b>	<b>12.0</b>
ACADIAN	2.6	5.9	33.1	20.5	-4.0	-6.3	0.5			75,621	5.0
MONDRIAN INT'L	3.8	8.3	30.1	16.9	-0.1	-2.8	3.0	8.1	8.6	75,787	5.0
<i>MSCI EAFE (NET)</i>	1.6	5.0	30.4	17.5	-1.8	-4.1	1.5	6.4	5.7		
<i>S&amp;P EPAC LARGEMIDCAP</i>	1.8	5.4	31.5	19.0	-0.5	-2.9	2.4	7.4	6.3		
SSGA ACWI EX US INDEX FUND	0.5	4.0								29,877	2.0
<i>MSCI ACWI FREE EX USA (NET)</i>	0.4	3.8	29.7	19.7	-0.3	-2.0	3.7	8.6			
<b>EMERGING MARKET EQUITY</b>											
ABERDEEN	1.8	1.8	29.7	31.7	13.9					91,652	6.1
<i>MSCI EMERGING MARKETS (NET)</i>	-1.1	0.9	27.8	25.5	4.2	4.3	11.4	17.7	16.2		
<b>CORE FIXED INCOME</b>											
<b>TRS CORE FIXED</b>	<b>2.4</b>	<b>3.7</b>	<b>6.7</b>	<b>11.8</b>	<b>6.5</b>	<b>4.9</b>	<b>5.3</b>			<b>273,932</b>	<b>18.1</b>
ALLIANZ	4.2	6.9	17.2	15.6	8.5					41,185	2.7
WELLINGTON DAS	1.8	3.1	5.5	7.2						36,109	2.4
PIMCO CORE PLUS	2.2	3.2	5.1							196,638	13.0
<i>BC AGGREGATE</i>	2.3	2.7	3.9	6.7	6.5	6.6	6.5	5.5	5.7		
<b>HIGH YIELD FIXED INCOME</b>											
POST ADVISORY	1.0	5.2	15.3	17.6	11.2	8.7	9.0			64,432	4.3

\* 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 June 30, 2011

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
KDP	0.4	2.9	12.1							11,199	0.7
<i>BC CORP HIGH YIELD</i>	1.1	5.0	15.6	21.1	12.7	8.7	9.3	8.9	9.0		
<b>GLOBAL FIXED INCOME</b>											
<b>TRS GFI COMP</b>	<b>3.5</b>	<b>5.1</b>	<b>13.3</b>	<b>12.7</b>	<b>9.7</b>	<b>10.5</b>	<b>9.5</b>			<b>121,018</b>	<b>8.0</b>
BRANDYWINE	3.0	5.4	14.4	15.2	9.8	9.6	9.1			60,610	4.0
MONDRIAN GFI	4.0	4.7	12.2	10.2	9.2	11.2	9.5	8.0	8.9	60,407	4.0
<i>Citigroup WGBI (All Maturities)</i>	3.3	4.0	10.5	6.7	5.8	8.5	7.3	6.2	7.9		
<b>EMERGING MARKET DEBT</b>											
WELLINGTON EMD	4.2	5.2	13.7							46,719	3.1
<i>JPM EMBI GLOBAL INDEX</i>	4.0	5.1	11.7	14.8	10.4	9.1	9.6	10.3	10.2		
<b>TIPS</b>											
BARCLAYS TIPS	3.7	5.8	7.8							46,308	3.1
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	3.7	5.8	7.7	8.6	5.3	7.6	6.9	6.0	7.0		
<b>REAL ESTATE</b>											
MORGAN STANLEY	3.5	7.4	18.4	4.7	-8.8	-5.2	-0.4	4.8	5.7	28,215	1.9
UBS Trumbull Fd	3.5	7.0	16.5	7.3	-4.1	-1.8	2.0	6.1	6.3	27,063	1.8
RREEF AMERICA	34.7	44.0	63.4	6.8	-29.9	-23.7	-16.9			10,938	0.7
TRANSWESTERN	0.0	0.0	-20.5	-30.8	-62.5	-52.8	-45.7			404	0.0
RE CASH										0	0.0
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	0.3	3.4	7.5	7.6		

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

## VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending June 30, 2011

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>HEDGE FUNDS</b>											
GROSVENOR	-0.3	1.7								29,479	1.9
GAM	-1.3									14,768	1.0
PERMAL	-0.4									29,827	2.0
<i>HFRI FUND OF FUNDS INDEX</i>	-1.1	-0.3	6.7	5.7	-1.8	-1.4	1.5	3.5	3.9		

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

## VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending June 30, 2011

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>GLOBAL ASSET ALLOCATION</b>											
TRS GAA COMP	1.5	4.4	19.9	20.3	7.3	4.7	6.4			234,000	15.5
MELLON GA FUND	1.8	5.1	25.1	21.8	4.2	0.3	3.6			40,805	2.7
AQR	3.5	6.5	22.9							80,299	5.3
60% MSCI INTL WORLD/ 40% CITI WORLD G	1.6	4.8	22.4	14.8	3.1	2.3	4.7	6.1	5.9		
PIMCO AA FUND	1.6	4.9	13.5	15.6	7.5	6.9	7.4			70,542	4.7
BC AGGREGATE	2.3	2.7	3.9	6.7	6.5	6.6	6.5	5.5	5.7		
CPI (ADJUSTED) + 5%	1.6	4.4	8.6	7.4	6.1	7.1	7.2	7.6	7.4		
WELLINGTON OIF	-2.3	-0.8	21.4	18.5						42,354	2.8
<b>COMMODITIES</b>											
SCHRODER	-7.6	0.8	28.7							33,595	2.2
Dow Jones-UBS Commodity Index TR	-6.7	-2.6	25.9	13.7	-11.9	-0.8	-0.0	3.6	6.6		
<b>CASH</b>											
VERMONT CASH	0.0	0.1	0.2	0.3	0.7	1.7	2.4	3.3	2.6	363	0.0
90 DAY T-BILL	0.0	0.1	0.2	0.2	0.4	1.2	2.0	2.3	2.1		

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

## VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending June 30, 2011

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>TRS COMPOSITE</b>	<b>1.8</b>	<b>5.2</b>	<b>20.4</b>	<b>19.1</b>	<b>4.3</b>	<b>4.5</b>	<b>6.0</b>	<b>5.8</b>	<b>1,512,339</b>	<b>100.0</b>
<i>TRS Allocation</i>	1.2	4.3	18.4	16.2	4.2	4.5	6.0	5.7		
EXCESS	0.6	0.9	2.0	2.9	0.1	0.0	0.0	0.1		
<b>POLICY INDEX</b>	<b>1.2</b>	<b>4.1</b>	<b>18.5</b>	<b>14.8</b>	<b>3.6</b>	<b>4.4</b>	<b>5.9</b>	<b>5.4</b>		
<b>LARGE CAP EQ</b>	<b>0.3</b>	<b>6.8</b>	<b>32.8</b>	<b>26.4</b>	<b>5.6</b>	<b>4.3</b>	<b>5.1</b>	<b>3.6</b>	<b>178,653</b>	<b>11.8</b>
<i>S&amp;P 500</i>	0.1	6.0	30.7	22.3	3.3	2.9	4.2	2.7		
EXCESS	0.2	0.8	2.1	4.1	2.3	1.4	0.9	0.9		
<b>T. ROWE</b>	<b>0.1</b>	<b>5.9</b>	<b>30.0</b>	<b>21.7</b>	<b>3.8</b>	<b>3.9</b>			<b>44,587</b>	<b>2.9</b>
<i>S&amp;P 500</i>	0.1	6.0	30.7	22.3	3.3	2.9				
EXCESS	0.0	-0.1	-0.7	-0.6	0.5	1.0				
<b>PIMCO</b>	<b>0.5</b>	<b>7.5</b>	<b>34.9</b>	<b>29.7</b>	<b>5.8</b>	<b>4.7</b>			<b>45,109</b>	<b>3.0</b>
<i>S&amp;P 500</i>	0.1	6.0	30.7	22.3	3.3	2.9				
EXCESS	0.4	1.5	4.2	7.4	2.5	1.8				
<b>SSGA EQ WEIGHT</b>	<b>0.6</b>	<b>7.9</b>	<b>36.0</b>	<b>30.8</b>	<b>9.0</b>	<b>5.2</b>			<b>44,115</b>	<b>2.9</b>
<i>S&amp;P 500 (EQL WGHTD)</i>	0.8	8.1	36.5	30.6	9.2	5.6				
EXCESS	-0.2	-0.2	-0.5	0.2	-0.2	-0.4				
<b>SSGA S&amp;P 500 CAP WT</b>	<b>0.1</b>	<b>6.1</b>							<b>44,842</b>	<b>3.0</b>
<i>S&amp;P 500</i>	0.1	6.0								
EXCESS	0.0	0.1								
<b>SMALL CAP EQ</b>	<b>0.5</b>	<b>8.6</b>	<b>39.0</b>	<b>31.8</b>	<b>9.7</b>	<b>5.8</b>	<b>7.0</b>	<b>5.3</b>	<b>88,489</b>	<b>5.9</b>
<i>RUSSELL 2000</i>	-1.6	6.2	37.4	29.2	7.8	4.1	6.3	6.3		
EXCESS	2.1	2.4	1.6	2.6	1.9	1.7	0.7	-1.0		
<b>SSGA R-2500</b>	<b>-0.5</b>	<b>8.1</b>	<b>39.3</b>	<b>31.6</b>	<b>8.1</b>	<b>5.2</b>			<b>622</b>	<b>0.0</b>
<i>RUSSELL 2500</i>	-0.6	8.1	39.3	31.4	8.2	5.2				

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

## VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending June 30, 2011

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	0.1	0.0	0.0	0.2	-0.1	0.0				
<b>CHAMPLAIN</b>	<b>1.4</b>	<b>10.8</b>	<b>37.6</b>						<b>29,425</b>	<b>1.9</b>
<i>RUSSELL 2500</i>	-0.6	8.1	39.3							
EXCESS	2.0	2.7	-1.7							
<b>WELLINGTON</b>	<b>0.7</b>	<b>6.4</b>	<b>35.7</b>	<b>32.9</b>	<b>12.0</b>	<b>8.0</b>	<b>10.3</b>		<b>29,419</b>	<b>1.9</b>
<i>RUSSELL 2000 VALUE</i>	-2.6	3.8	31.4	28.2	7.1	2.2	5.6			
EXCESS	3.3	2.6	4.3	4.7	4.9	5.8	4.7			
<b>SSGA R-2000 G</b>	<b>-0.6</b>	<b>8.5</b>	<b>43.5</b>	<b>30.2</b>	<b>8.4</b>				<b>29,023</b>	<b>1.9</b>
<i>RUSSELL 2000 GROWTH</i>	-0.6	8.6	43.5	30.1	8.4					
EXCESS	0.0	-0.1	0.0	0.1	0.0					
<b>INT'L EQUITY</b>	<b>2.8</b>	<b>6.6</b>	<b>31.5</b>	<b>18.6</b>	<b>-1.4</b>	<b>2.2</b>	<b>7.6</b>	<b>7.0</b>	<b>181,285</b>	<b>12.0</b>
<i>MSCI EAFE (NET)</i>	1.6	5.0	30.4	17.5	-1.8	1.5	6.4	5.7		
EXCESS	1.2	1.6	1.1	1.1	0.4	0.7	1.2	1.3		
<b>ACADIAN</b>	<b>2.6</b>	<b>5.9</b>	<b>33.1</b>	<b>20.5</b>	<b>-4.0</b>	<b>0.5</b>			<b>75,621</b>	<b>5.0</b>
<i>MSCI EAFE (NET)</i>	1.6	5.0	30.4	17.5	-1.8	1.5				
EXCESS	1.0	0.9	2.7	3.0	-2.2	-1.0				
<b>MONDRIAN INT'L</b>	<b>3.8</b>	<b>8.3</b>	<b>30.1</b>	<b>16.9</b>	<b>-0.1</b>	<b>3.0</b>	<b>8.1</b>	<b>8.6</b>	<b>75,787</b>	<b>5.0</b>
<i>MSCI EAFE (NET)</i>	1.6	5.0	30.4	17.5	-1.8	1.5	6.4	5.7		
EXCESS	2.2	3.3	-0.3	-0.6	1.7	1.5	1.7	2.9		
<b>SSGA ACWI EX US INDEX FUND</b>	<b>0.5</b>	<b>4.0</b>							<b>29,877</b>	<b>2.0</b>
<i>MSCI ACWI FREE EX USA (NET)</i>	0.4	3.8								
EXCESS	0.1	0.2								
<b>ABERDEEN</b>	<b>1.8</b>	<b>1.8</b>	<b>29.7</b>	<b>31.7</b>	<b>13.9</b>				<b>91,652</b>	<b>6.1</b>
<i>MSCI EMERGING MARKETS (NET)</i>	-1.1	0.9	27.8	25.5	4.2					

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

## VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending June 30, 2011

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	2.9	0.9	1.9	6.2	9.7					
<b>TRS CORE FIXED</b>	<b>2.4</b>	<b>3.7</b>	<b>6.7</b>	<b>11.8</b>	<b>6.5</b>	<b>5.3</b>			<b>273,932</b>	<b>18.1</b>
<i>BC AGGREGATE</i>	2.3	2.7	3.9	6.7	6.5	6.5	5.5			
EXCESS	0.1	1.0	2.8	5.1	0.0	-1.2				
<b>ALLIANZ</b>	<b>4.2</b>	<b>6.9</b>	<b>17.2</b>	<b>15.6</b>	<b>8.5</b>				<b>41,185</b>	<b>2.7</b>
<i>BC AGGREGATE</i>	2.3	2.7	3.9	6.7	6.5					
EXCESS	1.9	4.2	13.3	8.9	2.0					
<b>WELLINGTON DAS</b>	<b>1.8</b>	<b>3.1</b>	<b>5.5</b>	<b>7.2</b>					<b>36,109</b>	<b>2.4</b>
<i>BC AGGREGATE</i>	2.3	2.7	3.9	6.7						
EXCESS	-0.5	0.4	1.6	0.5						
<b>PIMCO CORE PLUS</b>	<b>2.2</b>	<b>3.2</b>	<b>5.1</b>						<b>196,638</b>	<b>13.0</b>
<i>BC AGGREGATE</i>	2.3	2.7	3.9							
EXCESS	-0.1	0.5	1.2							
<b>POST ADVISORY</b>	<b>1.0</b>	<b>5.2</b>	<b>15.3</b>	<b>17.6</b>	<b>11.2</b>	<b>9.0</b>			<b>64,432</b>	<b>4.3</b>
<i>BC CORP HIGH YIELD</i>	1.1	5.0	15.6	21.1	12.7	9.3				
EXCESS	-0.1	0.2	-0.3	-3.5	-1.5	-0.3				
<b>KDP</b>	<b>0.4</b>	<b>2.9</b>	<b>12.1</b>						<b>11,199</b>	<b>0.7</b>
<i>BC CORP HIGH YIELD</i>	1.1	5.0	15.6							
EXCESS	-0.7	-2.1	-3.5							
<b>TRS GFI COMP</b>	<b>3.5</b>	<b>5.1</b>	<b>13.3</b>	<b>12.7</b>	<b>9.7</b>	<b>9.5</b>			<b>121,018</b>	<b>8.0</b>
<i>Citigroup WGBI (All Maturities)</i>	3.3	4.0	10.5	6.7	5.8	7.3				
EXCESS	0.2	1.1	2.8	6.0	3.9	2.2				
<b>BRANDYWINE</b>	<b>3.0</b>	<b>5.4</b>	<b>14.4</b>	<b>15.2</b>	<b>9.8</b>	<b>9.1</b>			<b>60,610</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 June 30, 2011

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>Citigroup WGBI (All Maturities)</i>	3.3	4.0	10.5	6.7	5.8	7.3				
EXCESS	-0.3	1.4	3.9	8.5	4.0	1.8				
<b>MONDRIAN GFI</b>	<b>4.0</b>	<b>4.7</b>	<b>12.2</b>	<b>10.2</b>	<b>9.2</b>	<b>9.5</b>	<b>8.0</b>	<b>8.9</b>	<b>60,407</b>	<b>4.0</b>
<i>Citigroup WGBI (All Maturities)</i>	3.3	4.0	10.5	6.7	5.8	7.3	6.2	7.9		
EXCESS	0.7	0.7	1.7	3.5	3.4	2.2	1.8	1.0		
<b>WELLINGTON EMD</b>	<b>4.2</b>	<b>5.2</b>	<b>13.7</b>						<b>46,719</b>	<b>3.1</b>
<i>JPM EMBI GLOBAL INDEX</i>	4.0	5.1	11.7							
EXCESS	0.2	0.1	2.0							
<b>BARCLAYS TIPS</b>	<b>3.7</b>	<b>5.8</b>	<b>7.8</b>						<b>46,308</b>	<b>3.1</b>
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	3.7	5.8	7.7							
EXCESS	0.0	0.0	0.1							
<b>MORGAN STANLEY</b>	<b>3.5</b>	<b>7.4</b>	<b>18.4</b>	<b>4.7</b>	<b>-8.8</b>	<b>-0.4</b>	<b>4.8</b>	<b>5.7</b>	<b>28,215</b>	<b>1.9</b>
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	3.4	7.5	7.6		
EXCESS	-0.4	0.0	1.7	-2.5	-6.2	-3.8	-2.7	-1.9		
<b>UBS Trumbull Fd</b>	<b>3.5</b>	<b>7.0</b>	<b>16.5</b>	<b>7.3</b>	<b>-4.1</b>	<b>2.0</b>	<b>6.1</b>	<b>6.3</b>	<b>27,063</b>	<b>1.8</b>
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	3.4	7.5	7.6		
EXCESS	-0.4	-0.4	-0.2	0.1	-1.5	-1.4	-1.4	-1.3		
<b>RREEF AMERICA</b>	<b>34.7</b>	<b>44.0</b>	<b>63.4</b>	<b>6.8</b>	<b>-29.9</b>	<b>-16.9</b>			<b>10,938</b>	<b>0.7</b>
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	3.4				
EXCESS	30.8	36.6	46.7	-0.4	-27.3	-20.3				
<b>TRANSWESTERN</b>	<b>0.0</b>	<b>0.0</b>	<b>-20.5</b>	<b>-30.8</b>	<b>-62.5</b>	<b>-45.7</b>			<b>404</b>	<b>0.0</b>
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	3.4				
EXCESS	-3.9	-7.4	-37.2	-38.0	-59.9	-49.1				

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

## VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending June 30, 2011

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>RE CASH</b>									0	0.0
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6					
EXCESS										
<b>GROSVENOR</b>	<b>-0.3</b>	<b>1.7</b>							29,479	1.9
<i>HFRI FUND OF FUNDS INDEX</i>	-1.1	-0.3								
EXCESS	0.8	2.0								
<b>GAM</b>	<b>-1.3</b>								14,768	1.0
<i>HFRI FUND OF FUNDS INDEX</i>	-1.1	-0.3								
EXCESS	-0.2									
<b>PERMAL</b>	<b>-0.4</b>								29,827	2.0
<i>HFRI FUND OF FUNDS INDEX</i>	-1.1	-0.3								
EXCESS	0.7									
<b>TRS GAA COMP</b>	<b>1.5</b>	<b>4.4</b>	<b>19.9</b>	<b>20.3</b>	<b>7.3</b>	<b>6.4</b>			234,000	15.5
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.6	4.8	22.4	14.8	3.1	4.7				
EXCESS	-0.1	-0.4	-2.5	5.5	4.2	1.7				
<b>MELLON GA FUND</b>	<b>1.8</b>	<b>5.1</b>	<b>25.1</b>	<b>21.8</b>	<b>4.2</b>	<b>3.6</b>			40,805	2.7
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.6	4.8	22.4	14.8	3.1	4.7				
EXCESS	0.2	0.3	2.7	7.0	1.1	-1.1				
<b>AQR</b>	<b>3.5</b>	<b>6.5</b>	<b>22.9</b>						80,299	5.3
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.6	4.8	22.4							
EXCESS	1.9	1.7	0.5							
<b>PIMCO AA FUND</b>	<b>1.6</b>	<b>4.9</b>	<b>13.5</b>	<b>15.6</b>	<b>7.5</b>	<b>7.4</b>			70,542	4.7
<i>NEPC CUSTOM BENCHMARK</i>	2.3	4.3	9.5	10.9	6.9	7.0				
EXCESS	-0.7	0.6	4.0	4.7	0.6	0.4				

\* 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 June 30, 2011

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>WELLINGTON OIF</b>	<b>-2.3</b>	<b>-0.8</b>	<b>21.4</b>	<b>18.5</b>					<b>42,354</b>	<b>2.8</b>
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	<i>1.0</i>	<i>4.0</i>	<i>20.6</i>	<i>15.9</i>						
EXCESS	-3.3	-4.8	0.8	2.6						
<b>SCHRODER</b>	<b>-7.6</b>	<b>0.8</b>	<b>28.7</b>						<b>33,595</b>	<b>2.2</b>
<i>Dow Jones-UBS Commodity Index TR</i>	<i>-6.7</i>	<i>-2.6</i>	<i>25.9</i>							
EXCESS	-0.9	3.4	2.8							
<b>VERMONT CASH</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.7</b>	<b>2.4</b>	<b>3.3</b>	<b>2.6</b>	<b>363</b>	<b>0.0</b>
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.4</i>	<i>2.0</i>	<i>2.3</i>	<i>2.1</i>		
EXCESS	0.0	0.0	0.0	0.1	0.3	0.4	1.0	0.5		

\* 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 June 30, 2011

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<b>TRS COMPOSITE</b>											
TOTAL	1.9	5.3	20.5	19.2	4.5	1.6	4.6	6.1	5.8	1,512,339	100.0
CASH EQUIVALENTS	0.0	0.1	0.4	-35.7	13.8	13.3				7,042	0.5
EQUITIES	1.7	6.0	27.6	31.5	13.5	8.2				609,875	40.3
FIXED INCOME	2.3	4.1	8.7	8.2	-2.3	-0.1				679,073	44.9
HEDGE FUNDS	-0.6	1.6								74,074	4.9
OTHER	-9.3	-2.4	20.3							75,654	5.0
REAL ESTATE	7.7	12.1	23.4	6.5	-12.3	-8.7				66,620	4.4
<i>TRS Allocation</i>	<i>1.2</i>	<i>4.3</i>	<i>18.4</i>	<i>16.2</i>	<i>4.2</i>	<i>1.7</i>	<i>4.5</i>	<i>6.0</i>	<i>5.7</i>		
<b>POLICY INDEX</b>	<b>1.2</b>	<b>4.1</b>	<b>18.5</b>	<b>14.8</b>	<b>3.6</b>	<b>1.6</b>	<b>4.4</b>	<b>5.9</b>	<b>5.4</b>		
<b>LARGE CAP EQ</b>											
TOTAL	0.4	6.9	32.9	26.6	5.7	0.5	4.4	5.1	3.7	178,653	100.0
EQUITIES	0.8	7.3	33.4	26.8	5.9	0.6	4.5	5.2	3.7	178,653	100.0
<i>S&amp;P 500</i>	<i>0.1</i>	<i>6.0</i>	<i>30.7</i>	<i>22.3</i>	<i>3.3</i>	<i>-1.0</i>	<i>2.9</i>	<i>4.2</i>	<i>2.7</i>		
<b>T. ROWE</b>											
TOTAL	0.1	5.9	30.0	21.7	3.8	-0.2	3.9			44,587	100.0
EQUITIES	0.1	5.9	30.0	21.7	3.8	-0.2	3.9			44,587	100.0
<i>S&amp;P 500</i>	<i>0.1</i>	<i>6.0</i>	<i>30.7</i>	<i>22.3</i>	<i>3.3</i>	<i>-1.0</i>	<i>2.9</i>				
<b>PIMCO</b>											
TOTAL	0.6	7.7	35.5	30.2	6.3	1.2	5.0			45,109	100.0
EQUITIES										45,109	100.0
<i>S&amp;P 500</i>	<i>0.1</i>	<i>6.0</i>	<i>30.7</i>	<i>22.3</i>	<i>3.3</i>	<i>-1.0</i>	<i>2.9</i>				
<b>SSGA EQ WEIGHT</b>											
TOTAL	0.6	7.9	36.0	30.8	9.0	1.5	5.2			44,115	100.0
EQUITIES	0.6	7.9	36.0	30.8	9.0	1.5	5.2			44,115	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 June 30, 2011

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>S&amp;P 500 (EQL WGHTD)</i>	0.8	8.1	36.5	30.6	9.2	2.0	5.6				
<b>SSGA S&amp;P 500 CAP WT</b>											
TOTAL	0.1	6.1								44,842	100.0
EQUITIES	0.1	6.1								44,842	100.0
<i>S&amp;P 500</i>	0.1	6.0									
<b>SMALL CAP EQ</b>											
TOTAL	0.5	8.6	39.0	31.8	9.7	3.5	5.8	7.0	5.3	88,489	100.0
EQUITIES	0.5	8.6	39.0	31.8	9.7	3.5	5.8	7.0	5.3	88,489	100.0
<i>RUSSELL 2000</i>	-1.6	6.2	37.4	29.2	7.8	1.2	4.1	6.3	6.3		
<b>SSGA R-2500</b>											
TOTAL	-0.5	8.1	39.3	31.6	8.1	2.1	5.2			622	100.0
EQUITIES	-0.5	8.1	39.3	31.6	8.1	2.1	5.2			622	100.0
<i>RUSSELL 2500</i>	-0.6	8.1	39.3	31.4	8.2	2.1	5.2				
<b>CHAMPLAIN</b>											
TOTAL	1.4	10.8	37.6							29,425	100.0
EQUITIES	1.4	10.8	37.6							29,425	100.0
<i>RUSSELL 2500</i>	-0.6	8.1	39.3								
<b>WELLINGTON</b>											
TOTAL	0.7	6.4	35.7	32.9	12.0	4.7	8.0	10.3		29,419	100.0
EQUITIES	0.7	6.4	35.7	32.9	12.0	4.7	8.0	10.3		29,419	100.0
<i>RUSSELL 2000 VALUE</i>	-2.6	3.8	31.4	28.2	7.1	-1.0	2.2	5.6			
<b>SSGA R-2000 G</b>											
TOTAL	-0.6	8.5	43.5	30.2	8.4	3.2				29,023	100.0
EQUITIES	-0.6	8.5	43.5	30.2	8.4	3.2				29,023	100.0
<i>RUSSELL 2000 GROWTH</i>	-0.6	8.6	43.5	30.1	8.4	3.2					

\* 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 June 30, 2011

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>INT'L EQUITY</b>											
TOTAL	2.8	6.6	31.5	18.6	-1.4	-4.0	2.2	7.6	7.0	181,285	100.0
EQUITIES	2.8	6.6	31.5	18.6	-1.4	-4.0	2.2	7.6	7.1	181,285	100.0
<i>MSCI EAFE (NET)</i>	1.6	5.0	30.4	17.5	-1.8	-4.1	1.5	6.4	5.7		
<b>ACADIAN</b>											
TOTAL	2.6	5.9	33.1	20.5	-4.0	-6.3	0.5			75,621	100.0
EQUITIES	2.6	5.9	33.1	20.5	-4.0	-6.3	0.5			75,621	100.0
<i>MSCI EAFE (NET)</i>	1.6	5.0	30.4	17.5	-1.8	-4.1	1.5				
<b>MONDRIAN INT'L</b>											
TOTAL	3.8	8.3	30.1	16.9	-0.1	-2.8	3.0	8.1	8.6	75,787	100.0
EQUITIES	3.8	8.3	30.1	16.9	-0.1	-2.8	3.0	8.1	8.6	75,787	100.0
<i>MSCI EAFE (NET)</i>	1.6	5.0	30.4	17.5	-1.8	-4.1	1.5	6.4	5.7		
<b>SSGA ACWI EX US INDEX FUND</b>											
TOTAL	0.5	4.0								29,877	100.0
EQUITIES	0.5	4.0								29,877	100.0
<i>MSCI ACWI FREE EX USA (NET)</i>	0.4	3.8									
<b>ABERDEEN</b>											
TOTAL	1.8	1.8	29.7	31.7	13.9					91,652	100.0
EQUITIES	1.8	1.8	29.7	31.7	13.9					91,652	100.0
<i>MSCI EMERGING MARKETS (NET)</i>	-1.1	0.9	27.8	25.5	4.2						
<b>TRS CORE FIXED</b>											
TOTAL	2.4	3.7	6.7	11.8	6.5	4.9	5.3			273,932	100.0
FIXED INCOME	2.4	3.7	6.7	11.8	6.5	4.9	5.3			273,932	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 June 30, 2011

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>BC AGGREGATE</i>	2.3	2.7	3.9	6.7	6.5	6.6	6.5	5.5			
<b>ALLIANZ</b>											
TOTAL	4.2	6.9	17.2	15.6	8.5					41,185	100.0
FIXED INCOME	4.2	6.9	17.2	15.6	8.5					41,185	100.0
<i>BC AGGREGATE</i>	2.3	2.7	3.9	6.7	6.5						
<b>WELLINGTON DAS</b>											
TOTAL	1.8	3.1	5.5	7.2						36,109	100.0
FIXED INCOME	1.8	3.1	5.5	7.2						36,109	100.0
<i>BC AGGREGATE</i>	2.3	2.7	3.9	6.7							
<b>PIMCO CORE PLUS</b>											
TOTAL	2.2	3.2	5.1							196,638	100.0
FIXED INCOME	2.2	3.2	5.1							196,638	100.0
<i>BC AGGREGATE</i>	2.3	2.7	3.9								
<b>POST ADVISORY</b>											
TOTAL	1.0	5.2	15.3	17.6	11.2	8.7	9.0			64,432	100.0
FIXED INCOME	1.0	5.2	15.3	17.6	11.2	8.7	9.0			64,432	100.0
<i>BC CORP HIGH YIELD</i>	1.1	5.0	15.6	21.1	12.7	8.7	9.3				
<b>KDP</b>											
TOTAL	0.4	2.9	12.1							11,199	100.0
FIXED INCOME	0.4	2.9	12.1							11,199	100.0
<i>BC CORP HIGH YIELD</i>	1.1	5.0	15.6								
<b>TRS GFI COMP</b>											
TOTAL	3.5	5.1	13.3	12.7	9.7	10.5	9.5			121,018	100.0
FIXED INCOME	3.5	5.1	13.3	12.7	9.7	10.5	9.5			121,018	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 June 30, 2011

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>Citigroup WGBI (All Maturities)</i>	3.3	4.0	10.5	6.7	5.8	8.5	7.3				
<b>BRANDYWINE</b>											
TOTAL	3.0	5.4	14.4	15.2	9.8	9.6	9.1			60,610	100.0
FIXED INCOME	3.0	5.4	14.4	15.2	9.8	9.6	9.1			60,610	100.0
<i>Citigroup WGBI (All Maturities)</i>	3.3	4.0	10.5	6.7	5.8	8.5	7.3				
<b>MONDRIAN GFI</b>											
TOTAL	4.0	4.7	12.2	10.2	9.2	11.2	9.5	8.0	8.9	60,407	100.0
FIXED INCOME	4.0	4.7	12.2	10.2	9.2	11.2	9.5			60,407	100.0
<i>Citigroup WGBI (All Maturities)</i>	3.3	4.0	10.5	6.7	5.8	8.5	7.3	6.2	7.9		
<b>WELLINGTON EMD</b>											
TOTAL	4.2	5.2	13.7							46,719	100.0
FIXED INCOME	4.2	5.2	13.7							46,719	100.0
<i>JPM EMBI GLOBAL INDEX</i>	4.0	5.1	11.7								
<b>BARCLAYS TIPS</b>											
TOTAL	3.7	5.8	7.8							46,308	100.0
FIXED INCOME	3.7	5.8	7.8							46,308	100.0
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	3.7	5.8	7.7								
<b>MORGAN STANLEY</b>											
TOTAL	3.5	7.4	18.7	5.3	-8.3	-4.8	-0.0	5.2	6.0	28,215	100.0
REAL ESTATE	3.5	7.4	18.7	5.3	-8.3	-4.8	-0.0	5.2	6.0	28,215	100.0
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	0.3	3.4	7.5	7.6		
<b>UBS Trumbull Fd</b>											
TOTAL	3.7	7.3	17.1	7.7	-3.7	-1.5	2.4	6.7	7.0	27,063	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 June 30, 2011

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
REAL ESTATE	3.7	7.3	17.1	7.7	-3.7	-1.5	2.4	6.7	7.0	27,063	100.0
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	0.3	3.4	7.5	7.6		
<b>RREEF AMERICA</b>											
TOTAL	35.1	44.9	65.6	8.4	-28.9	-22.9	-16.0			10,938	100.0
REAL ESTATE	35.1	44.9	65.6	8.4	-28.9	-22.9	-16.0			10,938	100.0
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	0.3	3.4				
<b>TRANSWESTERN</b>											
TOTAL	0.0	0.0	-20.5	-30.8	-62.5	-52.8	-45.6			404	100.0
REAL ESTATE	0.0	0.0	-20.5	-30.8	-62.5	-52.8	-45.6			404	100.0
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	0.3	3.4				
<b>RE CASH</b>											
TOTAL										0	
CASH EQUIVALENTS										0	
<i>NCREIF PROPERTY INDEX</i>	3.9	7.4	16.7	7.2	-2.6	0.3					
<b>GROSVENOR</b>											
TOTAL	-0.3	1.7								29,479	100.0
HEDGE FUNDS	-0.3	1.7								29,479	100.0
<i>HFRI FUND OF FUNDS INDEX</i>	-1.1	-0.3									
<b>GAM</b>											
TOTAL	-1.3									14,768	100.0
HEDGE FUNDS	-1.3									14,768	100.0
<i>HFRI FUND OF FUNDS INDEX</i>	-1.1	-0.3									
<b>PERMAL</b>											
TOTAL	-0.4									29,827	100.0
HEDGE FUNDS	-0.4									29,827	100.0

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# VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending June 30, 2011

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>HFRI FUND OF FUNDS INDEX</i>	-1.1	-0.3									
<b>TRS GAA COMP</b>											
TOTAL	1.6	4.5	20.2	20.7	7.6	5.0	6.8			234,000	100.0
CASH EQUIVALENTS										6,680	2.9
EQUITIES										69,796	29.8
FIXED INCOME										115,465	49.3
OTHER										42,059	18.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.6	4.8	22.4	14.8	3.1	2.3	4.7				
<b>MELLON GA FUND</b>											
TOTAL	1.8	5.1	25.1	21.8	4.2	0.3	3.6			40,805	100.0
CASH EQUIVALENTS										326	0.8
EQUITIES										28,074	68.8
FIXED INCOME										12,405	30.4
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.6	4.8	22.4	14.8	3.1	2.3	4.7				
<b>AQR</b>											
TOTAL	3.5	6.5	22.9							80,299	100.0
EQUITIES										7,780	9.7
FIXED INCOME										55,014	68.5
OTHER										17,505	21.8
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.6	4.8	22.4								
<b>PIMCO AA FUND</b>											
TOTAL	1.8	5.4	14.5	16.6	8.4	7.9	8.3			70,542	100.0
EQUITIES										17,001	24.1
FIXED INCOME										37,458	53.1
OTHER										16,084	22.8

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## VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending June 30, 2011

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>NEPC CUSTOM BENCHMARK</i>	2.3	4.3	9.5	10.9	6.9	6.7	7.0				
<b>WELLINGTON OIF</b>											
TOTAL	-2.3	-0.8	21.4	18.5						42,354	100.0
CASH EQUIVALENTS										6,353	15.0
EQUITIES										16,942	40.0
FIXED INCOME										10,589	25.0
OTHER										8,471	20.0
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	1.0	4.0	20.6	15.9							
<b>SCHRODER</b>											
TOTAL	-7.6	0.8	28.7							33,595	100.0
OTHER	-7.6	0.8	28.7							33,595	100.0
<i>Dow Jones-UBS Commodity Index TR</i>	-6.7	-2.6	25.9								
<b>VERMONT CASH</b>											
TOTAL	0.0	0.1	0.2	0.3	0.7	1.7	2.4	3.3	2.6	363	100.0
CASH EQUIVALENTS	0.0	0.1								363	100.0
EQUITIES										0	0.0
<i>90 DAY T-BILL</i>	0.0	0.1	0.2	0.2	0.4	1.2	2.0	2.3	2.1		

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