

VERMONT STATE EMPLOYEES

Monthly Reports

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

VERMONT STATE EMPLOYEES

Monthly Reports

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

VERMONT STATE EMPLOYEES

Monthly Reports

Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 28 TOP 20 HOLDINGS BY MV	EQ Hi Lo		EMP ALL	Sep-11	69-100
NEPC 29 TEN BEST WORST BY RTN	EQ Hi Lo		EMP ALL	Sep-11	101-129
NEPC 30 FI CHAR - MULTI FUND	FI Characteristic Time Series		EMP ALL	Sep-11	130-130
NEPC 31 QTR AGRW - MULTI FUND	Performance Journal		EMP ALL	Sep-11	131-133
NEPC 32 YTD AGRW - MULTI FUND	Performance Journal		EMP ALL	Sep-11	134-136
NEPC 33 1YR AGRW - MULTI FUND	Performance Journal		EMP ALL	Sep-11	137-139
NEPC 34 PERF SUM - NO UNIV NOF	Performance Summary		EMP ALL INDX FMT HEAD	Sep-11	140-144
NEPC 35 PERF SUM - EXCESS NOF	Performance Summary		EMP FMT PFD	Sep-11	145-150
NEPC 36 PERF SUM AC - NON UNIV	Performance Summary		EMP FMT PFD	Sep-11	151-158
NEPC 37 RISK-RET STAT U 3+5YR	Universe - Tabular	Public Funds (DB)	EMP FMT PFD	Sep-11	159-161
NEPC 38 RISK-RET STAT NO-U 3YR	Risk		EMP ALL	Sep-11	162-163
NEPC 39 RISK-RET STAT NO-U 5YR	Risk		EMP ALL	Sep-11	164-165

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

Total Fund Asset Growth Summary (\$000)

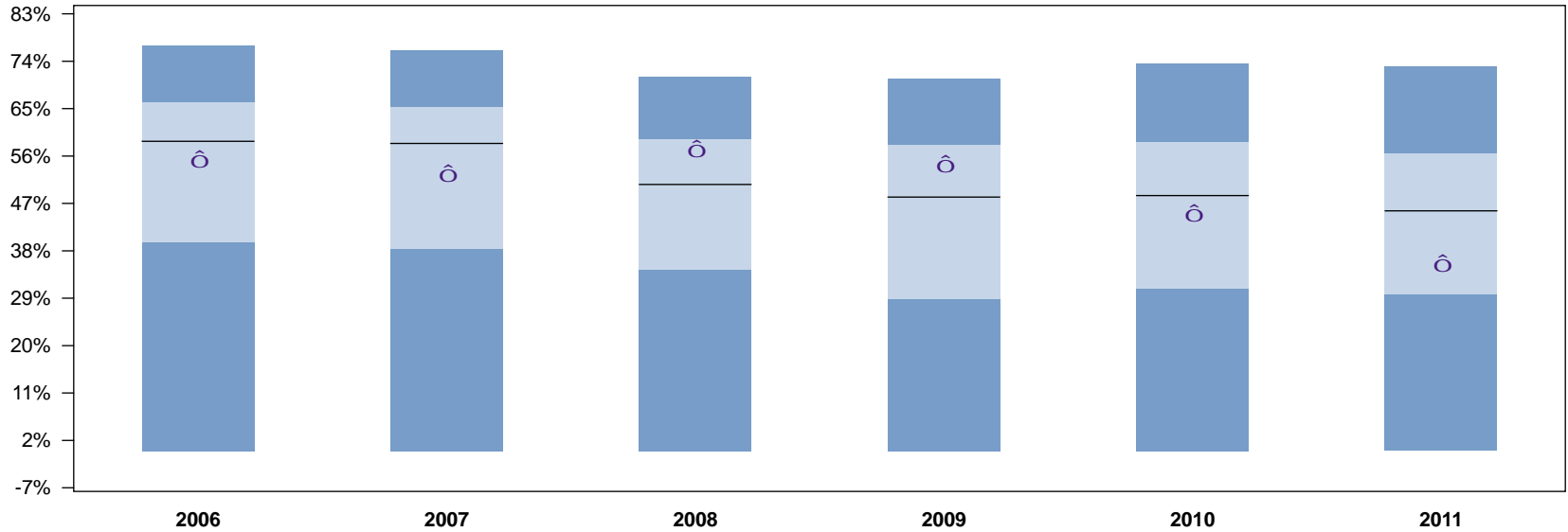
	One Quarter	Year to Date	One Year	Since Inception
ERS COMPOSITE				
Beginning Market Value	1,372,407	1,320,867	1,267,183	0
Net External Growth	-6,202	-24,777	-32,009	-329,752
Return on Investment	-100,614	-30,499	30,416	1,599,819
Income Received	0	49	64	129,338
Gain/Loss	-100,614	-30,548	30,352	1,470,482
Ending Market Value	1,265,591	1,265,591	1,265,591	1,265,591

VERMONT STATE EMPLOYEES

Total Fund Allocation - Universe: Master Trust Funds

Period Ending September 30, 2011

Commitment to Equity (%)



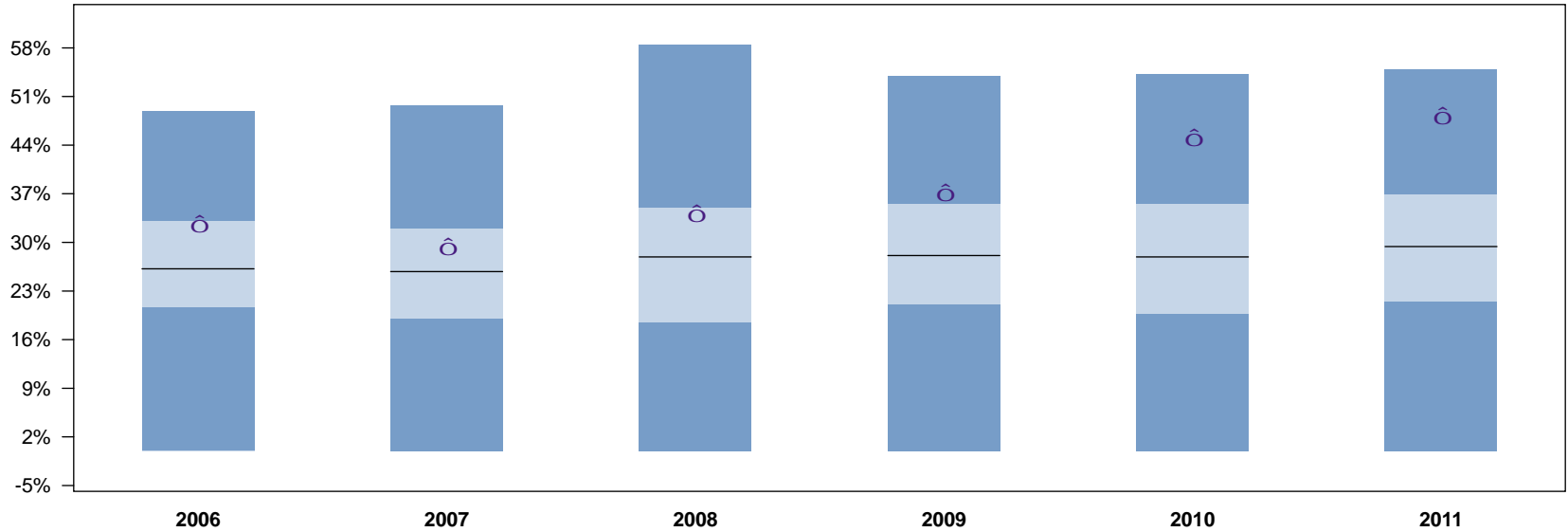
	2006	2007	2008	2009	2010	2011
ERS COMPOSITE	56.0	53.3	57.9	55.1	45.6	36.1
5th Percentile	76.9	76.1	71.0	70.7	73.6	73.0
25th Percentile	66.2	65.4	59.2	58.2	58.7	56.5
50th Percentile	58.8	58.4	50.6	48.2	48.5	45.6
75th Percentile	39.6	38.3	34.4	28.8	30.8	29.6
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Total Fund Allocation - Universe: Public Funds (DB)

Period Ending September 30, 2011

Commitment to Fixed Income (%)

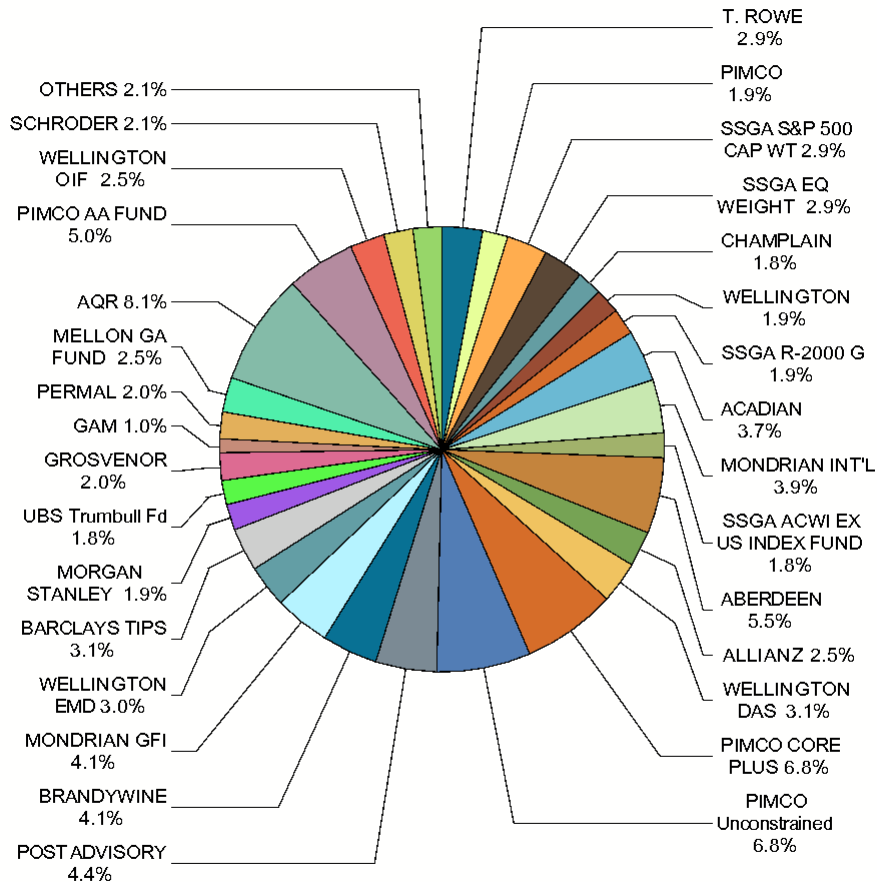


	2006	2007	2008	2009	2010	2011
ERS COMPOSITE	33.0 26	29.8 32	34.6 27	37.5 22	45.5 13	48.6 9
5th Percentile	48.8	49.7	58.4	54.0	54.2	54.9
25th Percentile	33.1	32.0	35.0	35.6	35.6	37.0
50th Percentile	26.2	25.8	27.9	28.1	27.9	29.4
75th Percentile	20.6	19.0	18.5	21.1	19.7	21.5
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers
 Period Ending September 30, 2011

Asset Allocation - by Manager



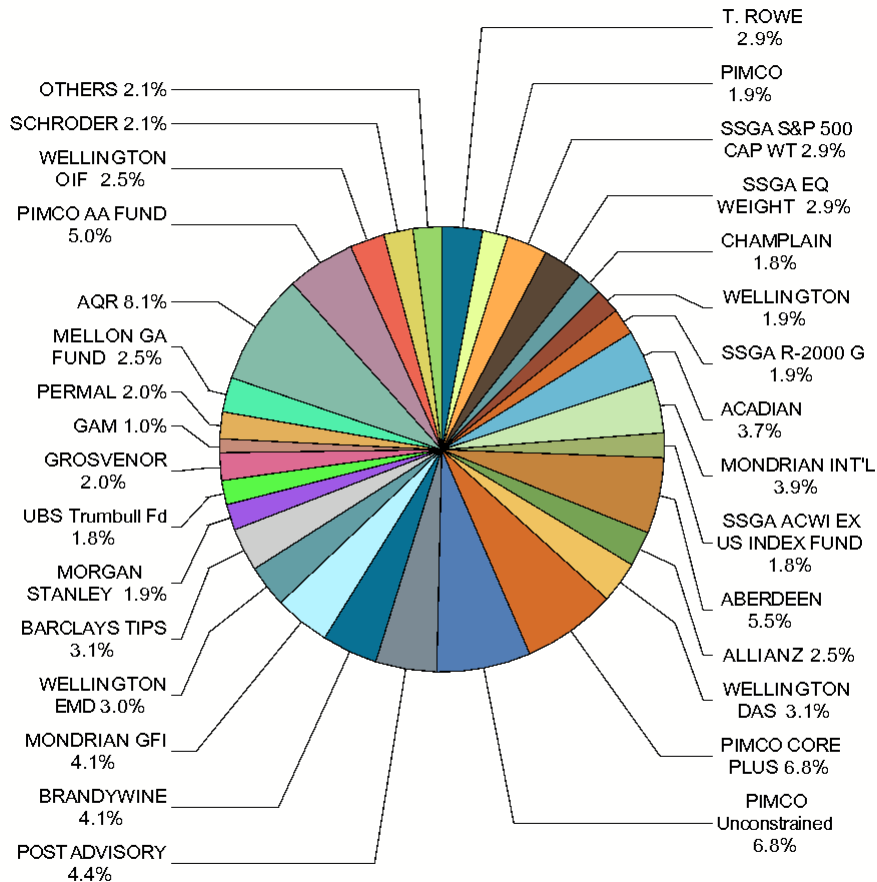
FUND	Market Value (\$)	% of Fund
T. ROWE	37,313,092	2.9
PIMCO	23,637,192	1.9
SSGA S&P 500 CAP WT	37,122,504	2.9
SSGA EQ WEIGHT	36,455,799	2.9
SSGA S&P MIDCAP	6,212,257	0.5
CHAMPLAIN	22,731,513	1.8
WELLINGTON	23,917,527	1.9
SSGA R-2000 G	23,843,690	1.9
ACADIAN	47,085,197	3.7
MONDRIAN INT'L	49,622,637	3.9
SSGA ACWI EX US INDEX FUND	22,151,680	1.8
ABERDEEN	70,143,958	5.5
ALLIANZ	32,120,512	2.5
WELLINGTON DAS	38,886,241	3.1
PIMCO CORE PLUS	86,431,197	6.8
PIMCO Unconstrained	86,276,619	6.8
POST ADVISORY	55,516,424	4.4
KDP	9,784,105	0.8
BRANDYWINE	51,685,260	4.1
MONDRIAN GFI	51,414,289	4.1
WELLINGTON EMD	38,239,306	3.0

* Allocations include cash held by manager

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers
 Period Ending September 30, 2011

Asset Allocation - by Manager



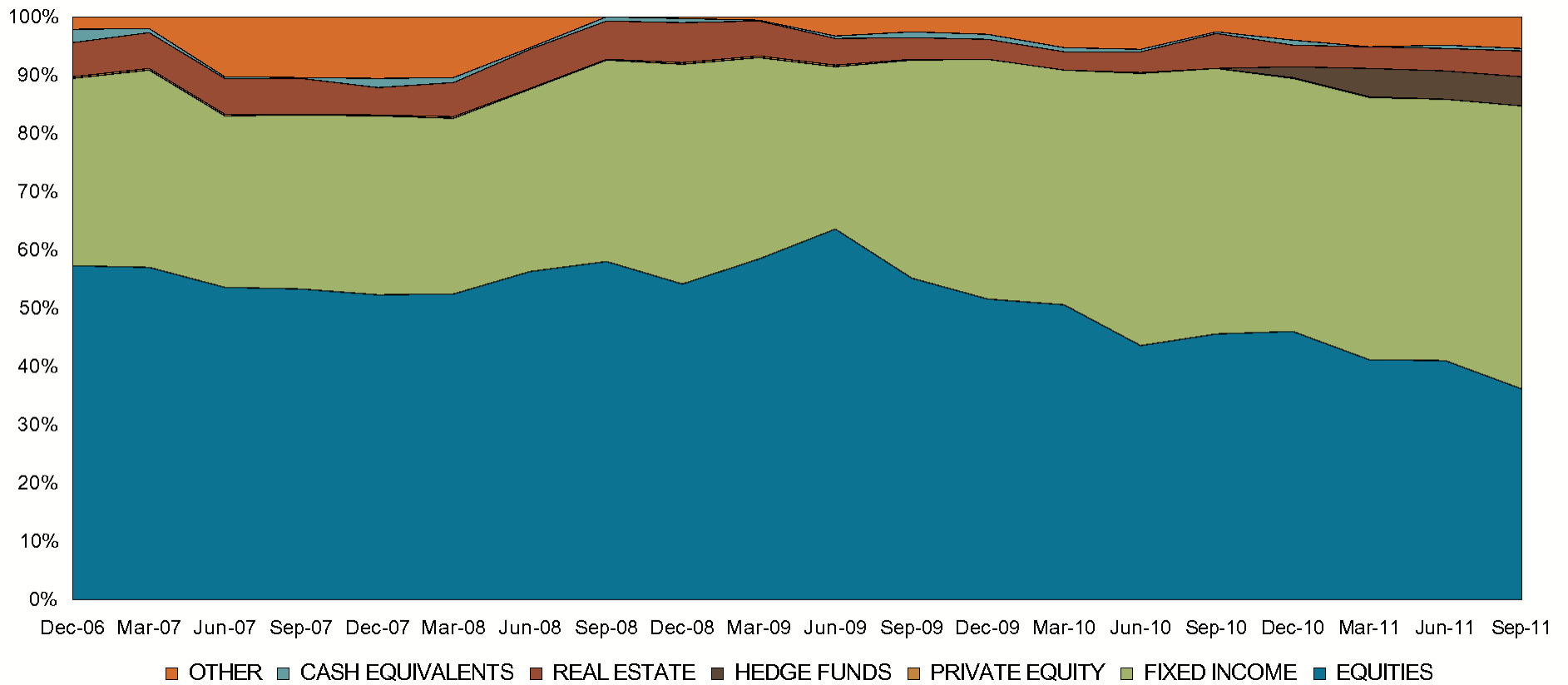
FUND	Market Value (\$)	% of Fund
BARCLAYS TIPS	39,752,563	3.1
MORGAN STANLEY	23,687,726	1.9
UBS Trumbull Fd	22,264,147	1.8
RREEF AMERICA	9,214,625	0.7
TRANSWESTERN	326,905	0.0
VERMONT INVEST	797,921	0.1
GROSVENOR	25,326,731	2.0
GAM	12,666,467	1.0
PERMAL	24,946,939	2.0
MELLON GA FUND	31,886,442	2.5
AQR	102,619,371	8.1
PIMCO AA FUND	62,874,288	5.0
WELLINGTON OIF	31,261,661	2.5
SCHRODER	27,180,146	2.1
VERMONT CASH	193,704	0.0
TOTAL	1,265,590,634	100.0

* Allocations include cash held by manager

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

Asset Allocation History

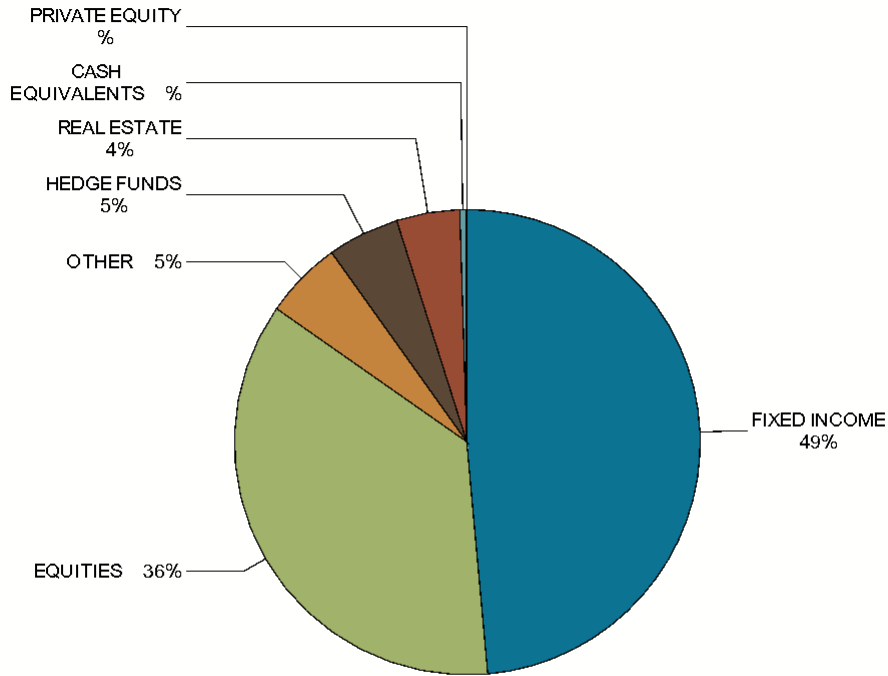
Asset Allocation History



* Allocations exclude manager cash

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

Asset Allocation - by Asset Type



ASSET CLASS	Market Value (\$)	% of Fund
FIXED INCOME	615,076,168	48.6
EQUITIES	457,040,557	36.1
OTHER	68,819,224	5.4
HEDGE FUNDS	62,940,137	5.0
REAL ESTATE	55,493,403	4.4
CASH EQUIVALENTS	5,423,224	0.4
PRIVATE EQUITY	797,921	0.1
TOTAL	1,265,590,634	100.0

VERMONT STATE EMPLOYEES

Review Fund Allocations

Period Ending September 30, 2011

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
ERS COMPOSITE	1,265,591	100.0	100.0	-	-	-
LARGE CAP EQ	134,529	10.6	0.0	10.6	-	-
T. ROWE	37,313	2.9	0.0	2.9	-	-
PIMCO	23,637	1.9	0.0	1.9	-	-
SSGA S&P 500 CAP WT	37,123	2.9	0.0	2.9	-	-
SSGA EQ WEIGHT	36,456	2.9	0.0	2.9	-	-
SMALL CAP EQ	76,705	6.1	0.0	6.1	-	-
SSGA S&P MIDCAP	6,212	0.5	0.0	0.5	-	-
CHAMPLAIN	22,732	1.8	0.0	1.8	-	-
WELLINGTON	23,918	1.9	0.0	1.9	-	-
SSGA R-2000 G	23,844	1.9	0.0	1.9	-	-
INT'L EQUITY	118,860	9.4	0.0	9.4	-	-
ACADIAN	47,085	3.7	0.0	3.7	-	-
MONDRIAN INT'L	49,623	3.9	0.0	3.9	-	-
SSGA ACWI EX US INDEX FUND	22,152	1.8	0.0	1.8	-	-
ABERDEEN	70,144	5.5	0.0	5.5	-	-
ERS CORE FIXED	243,715	19.3	0.0	19.3	-	-
ALLIANZ	32,121	2.5	0.0	2.5	-	-
WELLINGTON DAS	38,886	3.1	0.0	3.1	-	-
PIMCO CORE PLUS	86,431	6.8	0.0	6.8	-	-
PIMCO Unconstrained	86,277	6.8	0.0	6.8	-	-

VERMONT STATE EMPLOYEES

Review Fund Allocations

Period Ending September 30, 2011

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
POST ADVISORY	55,516	4.4	0.0	4.4	-	-
KDP	9,784	0.8	0.0	0.8	-	-
ERS GFI COMP	103,100	8.1	0.0	8.1	-	-
BRANDYWINE	51,685	4.1	0.0	4.1	-	-
MONDRIAN GFI	51,414	4.1	0.0	4.1	-	-
WELLINGTON EMD	38,239	3.0	0.0	3.0	-	-
BARCLAYS TIPS	39,753	3.1	0.0	3.1	-	-
MORGAN STANLEY	23,688	1.9	0.0	1.9	-	-
UBS Trumbull Fd	22,264	1.8	0.0	1.8	-	-
RREEF AMERICA	9,215	0.7	0.0	0.7	-	-
TRANSWESTERN	327	0.0	0.0	0.0	-	-
VERMONT INVEST	798	0.1	0.0	0.1	-	-
GROSVENOR	25,327	2.0	0.0	2.0	-	-
GAM	12,666	1.0	0.0	1.0	-	-
PERMAL	24,947	2.0	0.0	2.0	-	-
ERS GAA COMP	228,642	18.1	0.0	18.1	-	-
MELLON GA FUND	31,886	2.5	0.0	2.5	-	-
AQR	102,619	8.1	0.0	8.1	-	-
PIMCO AA FUND	62,874	5.0	0.0	5.0	-	-

VERMONT STATE EMPLOYEES

Review Fund Allocations

Period Ending September 30, 2011

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
WELLINGTON OIF	31,262	2.5	0.0	2.5	-	-
SCHRODER	27,180	2.1	0.0	2.1	-	-
VERMONT CASH	194	0.0	0.0	0.0	-	-

VERMONT STATE EMPLOYEES

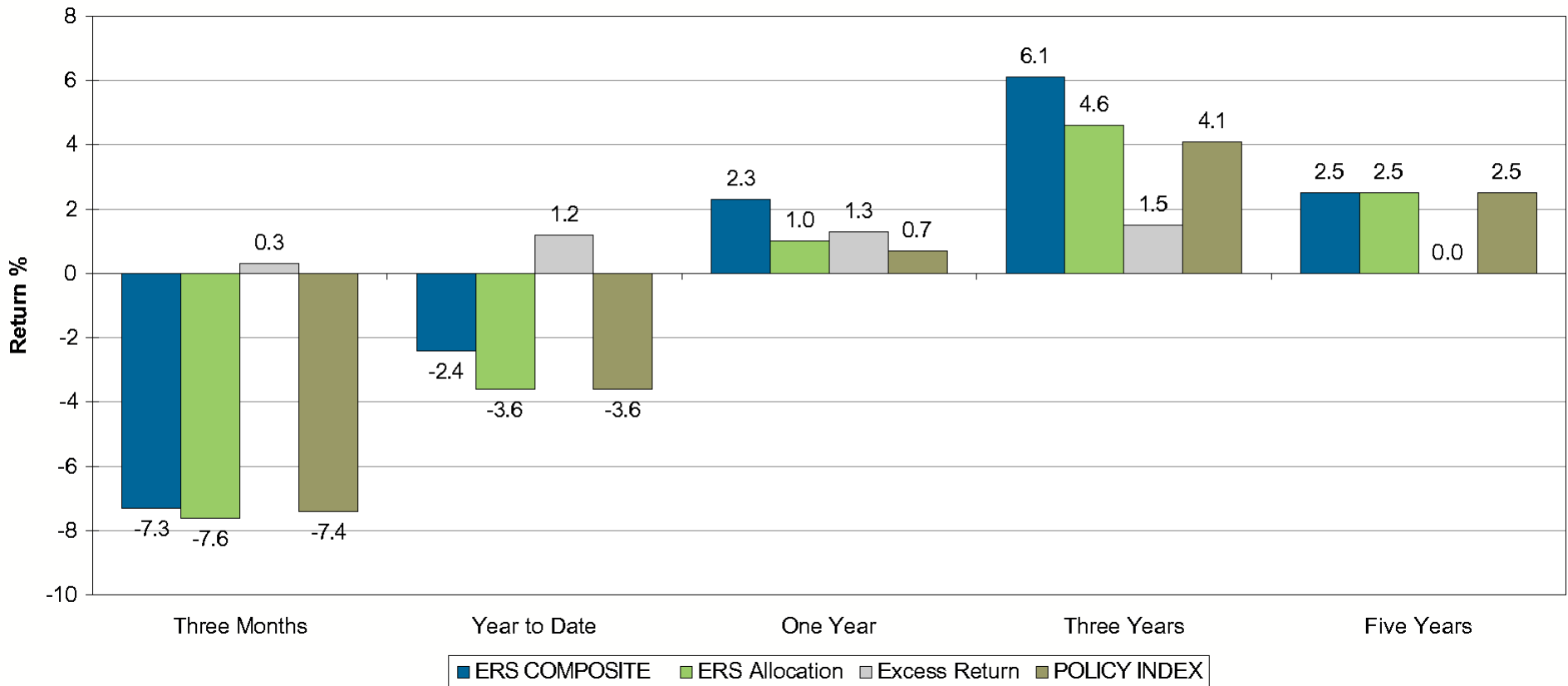
POLICY INDEX

Benchmark:

Periods Ending September 30, 2011

Fund Performance vs. Benchmark

ERS COMPOSITE



* Performance shown is gross of manager fees.

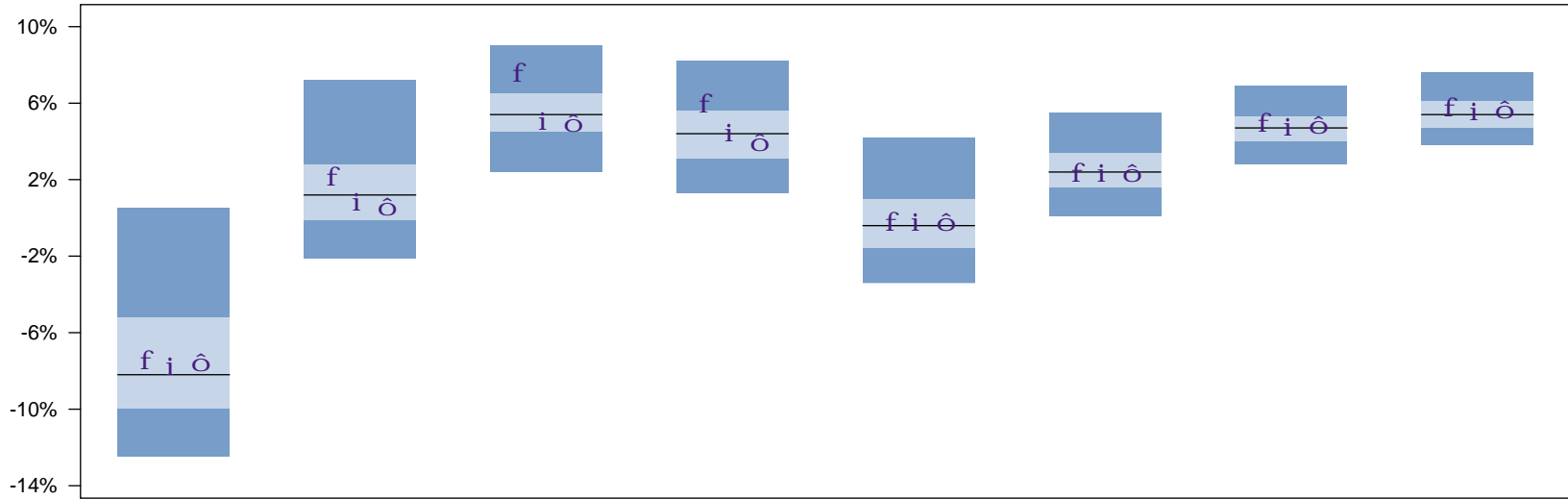
** Results for periods longer than one year are annualized.

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending September 30, 2011

Total Fund Performance - Trailing Periods



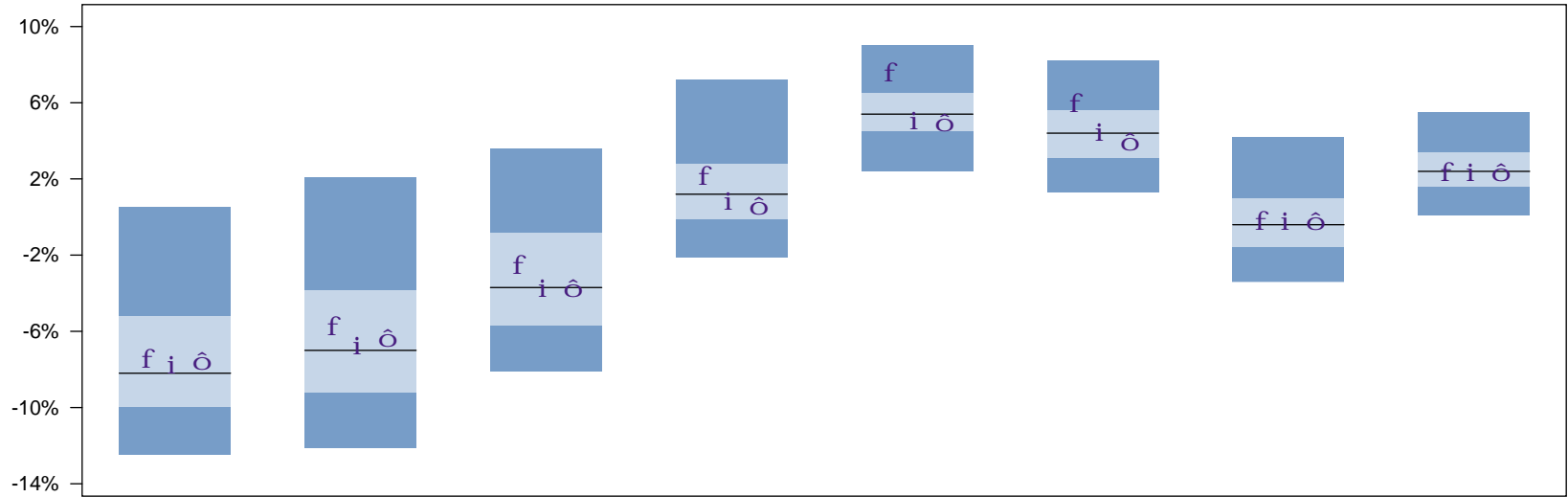
		One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
f	ERS COMPOSITE	-7.3	41	2.3	31	7.7	12	6.1	18	-0.1	44	2.5	46	5.1	35	5.9	31
i	ERS Allocation	-7.6	43	1.0	55	5.2	58	4.6	47	-0.1	44	2.5	47	4.9	40	5.7	36
o	POLICY INDEX	-7.4	42	0.7	60	5.1	59	4.1	59	-0.1	45	2.5	47	5.0	38	5.8	33
	5th Percentile	0.5		7.2		9.0		8.2		4.2		5.5		6.9		7.6	
	25th Percentile	-5.2		2.8		6.5		5.6		1.0		3.4		5.3		6.1	
	50th Percentile	-8.2		1.2		5.4		4.4		-0.4		2.4		4.7		5.4	
	75th Percentile	-10.0		-0.1		4.5		3.1		-1.6		1.6		4.0		4.7	
	95th Percentile	-12.5		-2.1		2.4		1.3		-3.4		0.1		2.8		3.8	

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending September 30, 2011

Total Fund Performance - Trailing Periods



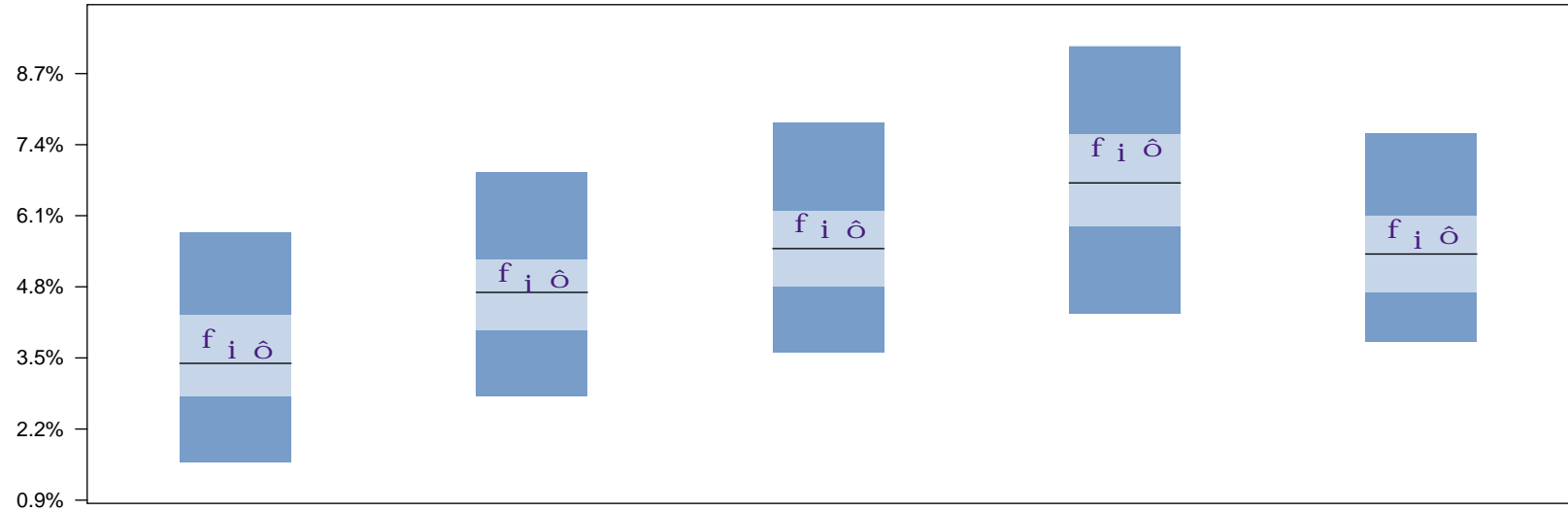
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
f ERS COMPOSITE	-7.3	41	-5.6	37	-2.4	36	2.3	31	7.7	12	6.1	18	-0.1	44	2.5	46
i ERS Allocation	-7.6	43	-6.6	46	-3.6	50	1.0	55	5.2	58	4.6	47	-0.1	44	2.5	47
o POLICY INDEX	-7.4	42	-6.2	42	-3.6	49	0.7	60	5.1	59	4.1	59	-0.1	45	2.5	47
5th Percentile	0.5		2.1		3.6		7.2		9.0		8.2		4.2		5.5	
25th Percentile	-5.2		-3.8		-0.8		2.8		6.5		5.6		1.0		3.4	
50th Percentile	-8.2		-7.0		-3.7		1.2		5.4		4.4		-0.4		2.4	
75th Percentile	-10.0		-9.2		-5.7		-0.1		4.5		3.1		-1.6		1.6	
95th Percentile	-12.5		-12.1		-8.1		-2.1		2.4		1.3		-3.4		0.1	

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending September 30, 2011

Total Fund Performance - Trailing Periods



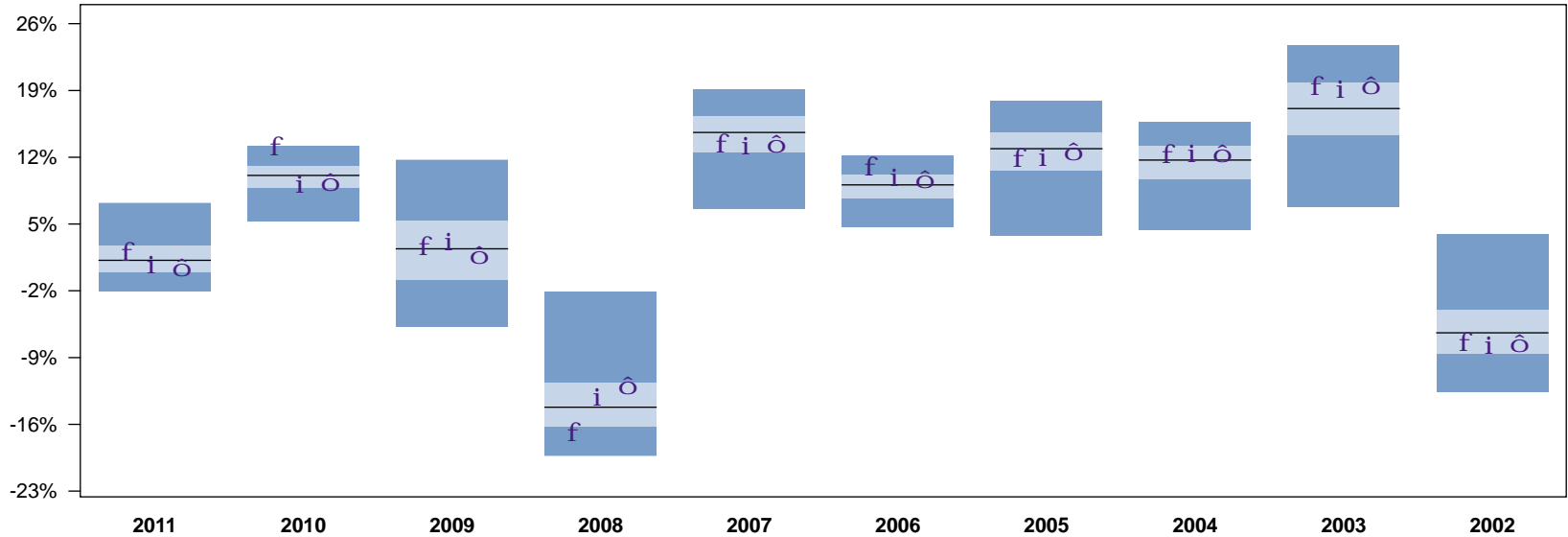
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
f ERS COMPOSITE	3.9 34	5.1 35	6.0 35	7.4 30	5.9 31
i ERS Allocation	3.7 41	4.9 40	5.9 38	7.3 35	5.7 36
ô POLICY INDEX	3.7 42	5.0 38	5.9 36	7.4 32	5.8 33
5th Percentile	5.8	6.9	7.8	9.2	7.6
25th Percentile	4.3	5.3	6.2	7.6	6.1
50th Percentile	3.4	4.7	5.5	6.7	5.4
75th Percentile	2.8	4.0	4.8	5.9	4.7
95th Percentile	1.6	2.8	3.6	4.3	3.8

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending September 30, 2011

Total Fund Performance - One Year Time Periods



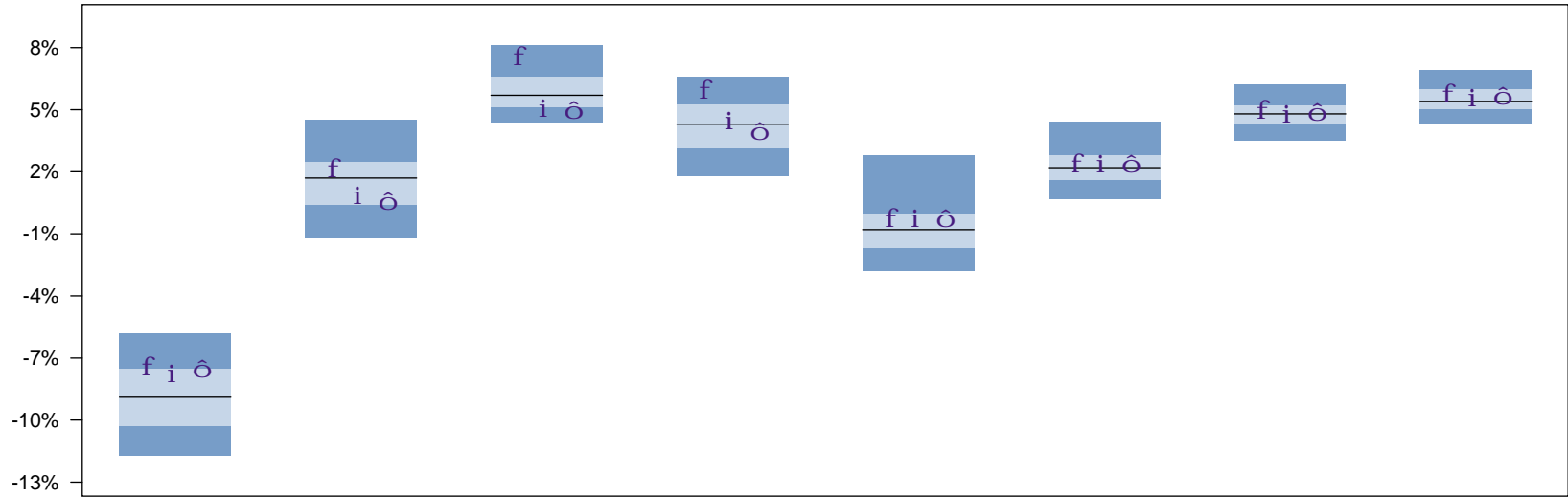
	2011		2010		2009		2008		2007		2006		2005		2004		2003		2002	
f ERS COMPOSITE	2.3	31	13.4	4	2.9	48	-16.6	80	13.7	62	11.3	11	12.2	61	12.6	36	19.7	26	-7.1	58
i ERS Allocation	1.0	55	9.5	64	3.4	43	-12.9	36	13.5	65	10.2	24	12.3	59	12.7	34	19.4	29	-7.4	61
o POLICY INDEX	0.7	60	9.7	60	2.0	55	-11.7	26	13.7	62	10.0	29	12.9	51	12.7	34	19.8	25	-7.2	59
5th Percentile	7.2		13.2		11.7		-2.1		19.1		12.2		17.9		15.7		23.7		3.9	
25th Percentile	2.8		11.1		5.4		-11.6		16.3		10.2		14.6		13.2		19.8		-4.0	
50th Percentile	1.2		10.1		2.4		-14.2		14.6		9.1		12.9		11.7		17.1		-6.4	
75th Percentile	-0.1		8.8		-0.9		-16.3		12.5		7.7		10.6		9.7		14.3		-8.6	
95th Percentile	-2.1		5.3		-5.8		-19.3		6.6		4.7		3.8		4.4		6.8		-12.6	

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending September 30, 2011

Total Fund Performance - Trailing Periods



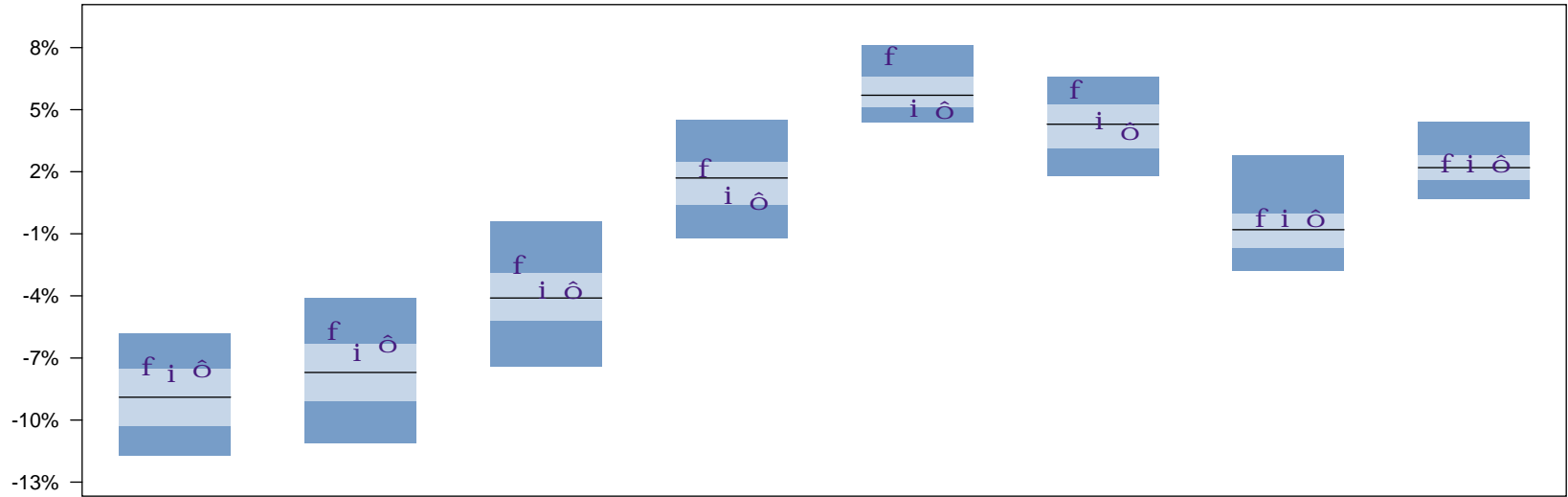
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
f ERS COMPOSITE	-7.3	24	2.3	31	7.7	11	6.1	11	-0.1	30	2.5	37	5.1	36	5.9	30
i ERS Allocation	-7.6	26	1.0	66	5.2	71	4.6	43	-0.1	29	2.5	38	4.9	44	5.7	37
o POLICY INDEX	-7.4	24	0.7	71	5.1	73	4.1	58	-0.1	31	2.5	38	5.0	40	5.8	32
5th Percentile	-5.8		4.5		8.1		6.6		2.8		4.4		6.2		6.9	
25th Percentile	-7.5		2.5		6.6		5.3		0.0		2.8		5.2		6.0	
50th Percentile	-8.9		1.7		5.7		4.3		-0.8		2.2		4.8		5.4	
75th Percentile	-10.3		0.4		5.1		3.1		-1.7		1.6		4.3		5.0	
95th Percentile	-11.7		-1.2		4.4		1.8		-2.8		0.7		3.5		4.3	

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending September 30, 2011

Total Fund Performance - Trailing Periods



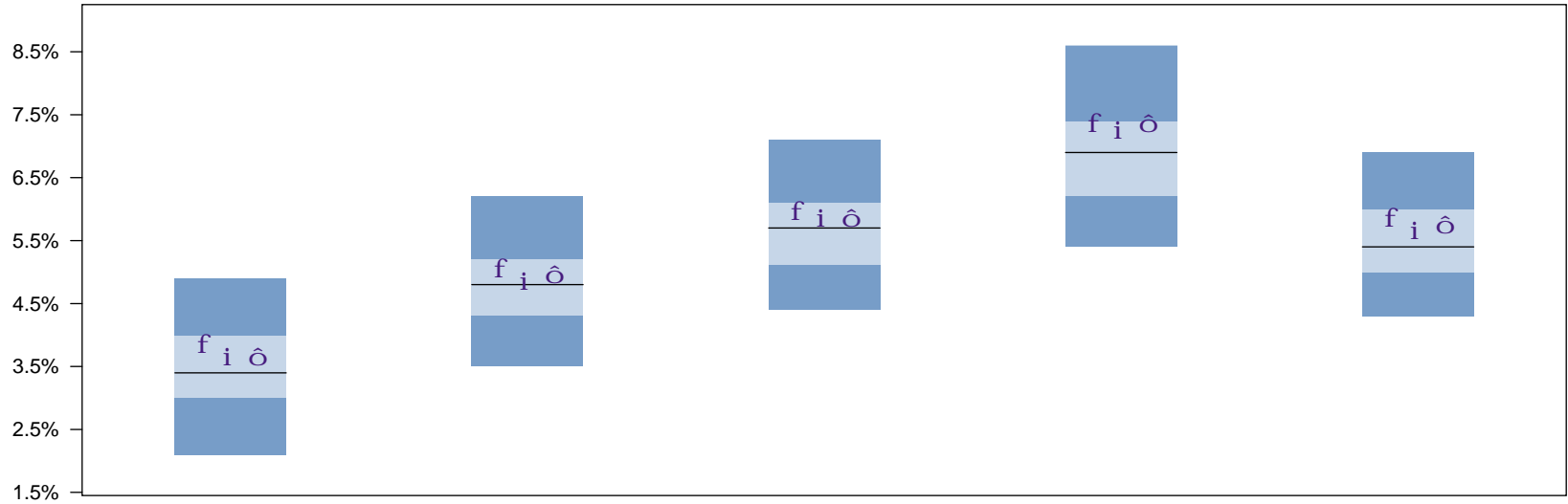
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
f ERS COMPOSITE	-7.3	24	-5.6	19	-2.4	21	2.3	31	7.7	11	6.1	11	-0.1	30	2.5	37
i ERS Allocation	-7.6	26	-6.6	30	-3.6	42	1.0	66	5.2	71	4.6	43	-0.1	29	2.5	38
o POLICY INDEX	-7.4	24	-6.2	24	-3.6	42	0.7	71	5.1	73	4.1	58	-0.1	31	2.5	38
5th Percentile	-5.8		-4.1		-0.4		4.5		8.1		6.6		2.8		4.4	
25th Percentile	-7.5		-6.3		-2.9		2.5		6.6		5.3		0.0		2.8	
50th Percentile	-8.9		-7.7		-4.1		1.7		5.7		4.3		-0.8		2.2	
75th Percentile	-10.3		-9.1		-5.2		0.4		5.1		3.1		-1.7		1.6	
95th Percentile	-11.7		-11.1		-7.4		-1.2		4.4		1.8		-2.8		0.7	

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending September 30, 2011

Total Fund Performance - Trailing Periods



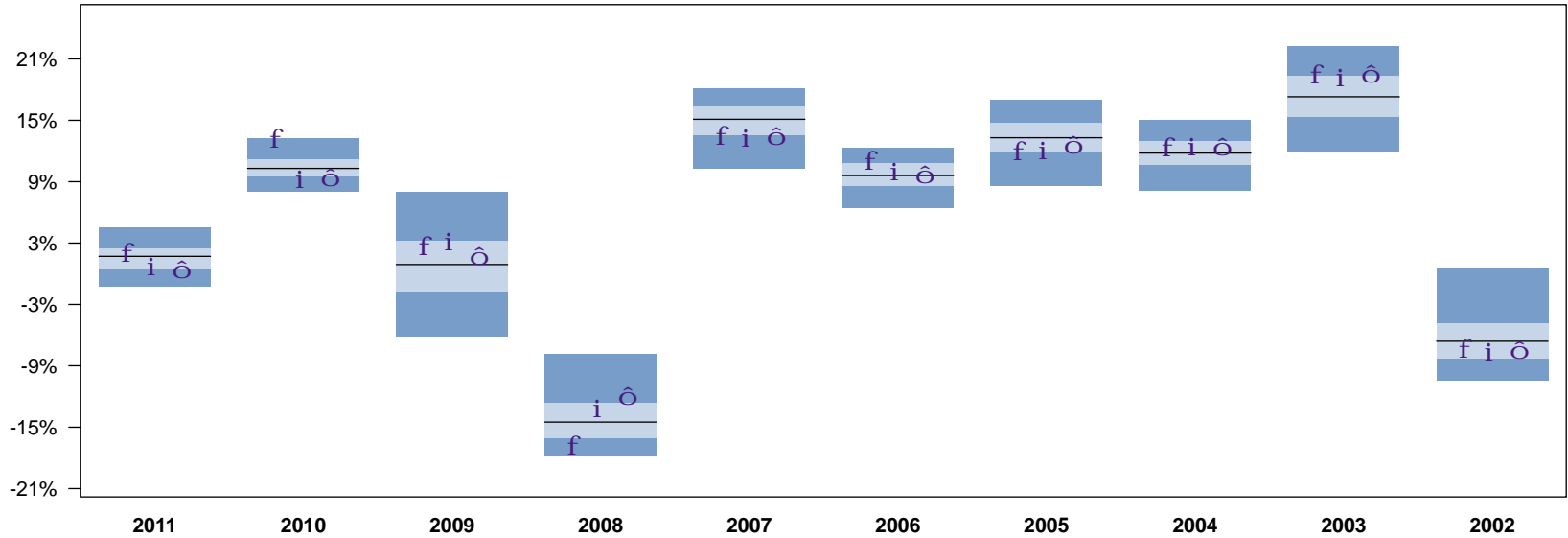
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
f ERS COMPOSITE	3.9 29	5.1 36	6.0 35	7.4 26	5.9 30
i ERS Allocation	3.7 36	4.9 44	5.9 38	7.3 35	5.7 37
ô POLICY INDEX	3.7 37	5.0 40	5.9 38	7.4 28	5.8 32
5th Percentile	4.9	6.2	7.1	8.6	6.9
25th Percentile	4.0	5.2	6.1	7.4	6.0
50th Percentile	3.4	4.8	5.7	6.9	5.4
75th Percentile	3.0	4.3	5.1	6.2	5.0
95th Percentile	2.1	3.5	4.4	5.4	4.3

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2011

Total Fund Performance - One Year Time Periods



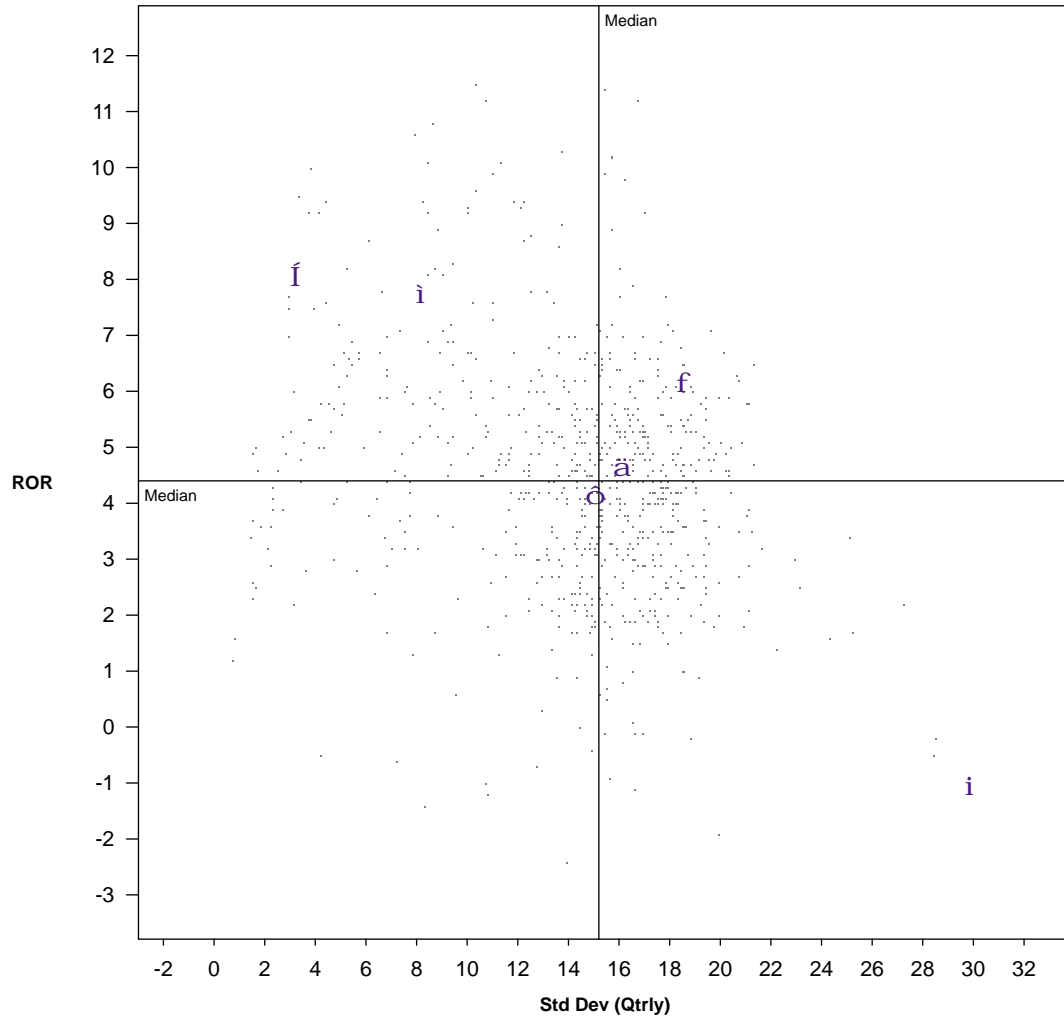
	2011		2010		2009		2008		2007		2006		2005		2004		2003		2002	
f ERS COMPOSITE	2.3	31	13.4	3	2.9	29	-16.6	86	13.7	72	11.3	19	12.2	70	12.6	32	19.7	22	-7.1	57
i ERS Allocation	1.0	66	9.5	74	3.4	24	-12.9	30	13.5	76	10.2	36	12.3	69	12.7	31	19.4	26	-7.4	62
o POLICY INDEX	0.7	71	9.7	70	2.0	42	-11.7	16	13.7	72	10.0	43	12.9	59	12.7	30	19.8	20	-7.2	60
5th Percentile	4.5		13.2		8.0		-7.9		18.1		12.3		17.0		15.0		22.3		0.6	
25th Percentile	2.5		11.2		3.3		-12.6		16.4		10.8		14.8		13.0		19.4		-4.8	
50th Percentile	1.7		10.3		0.9		-14.5		15.1		9.6		13.3		11.8		17.3		-6.6	
75th Percentile	0.4		9.5		-1.8		-16.1		13.5		8.5		11.8		10.6		15.3		-8.3	
95th Percentile	-1.2		8.0		-6.1		-17.8		10.3		6.4		8.6		8.1		11.9		-10.4	

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending September 30, 2011

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	6.1 18	18.8 90	0.3 41
ä ERS Allocation	4.6 47	16.3 65	0.3 55
o POLICY INDEX	4.1 59	15.2 50	0.3 58
S&P 500	1.2 96	25.2 100	0.0 97
í BC AGGREGATE	8.0 6	3.6 4	2.2 1
i MSCI EAFE (NET)	-1.1 100	30.2 100	-0.0 99
i Citigroup WGBI (All Maturities)	7.7 6	8.5 14	0.9 9
Median	4.4	15.2	0.3

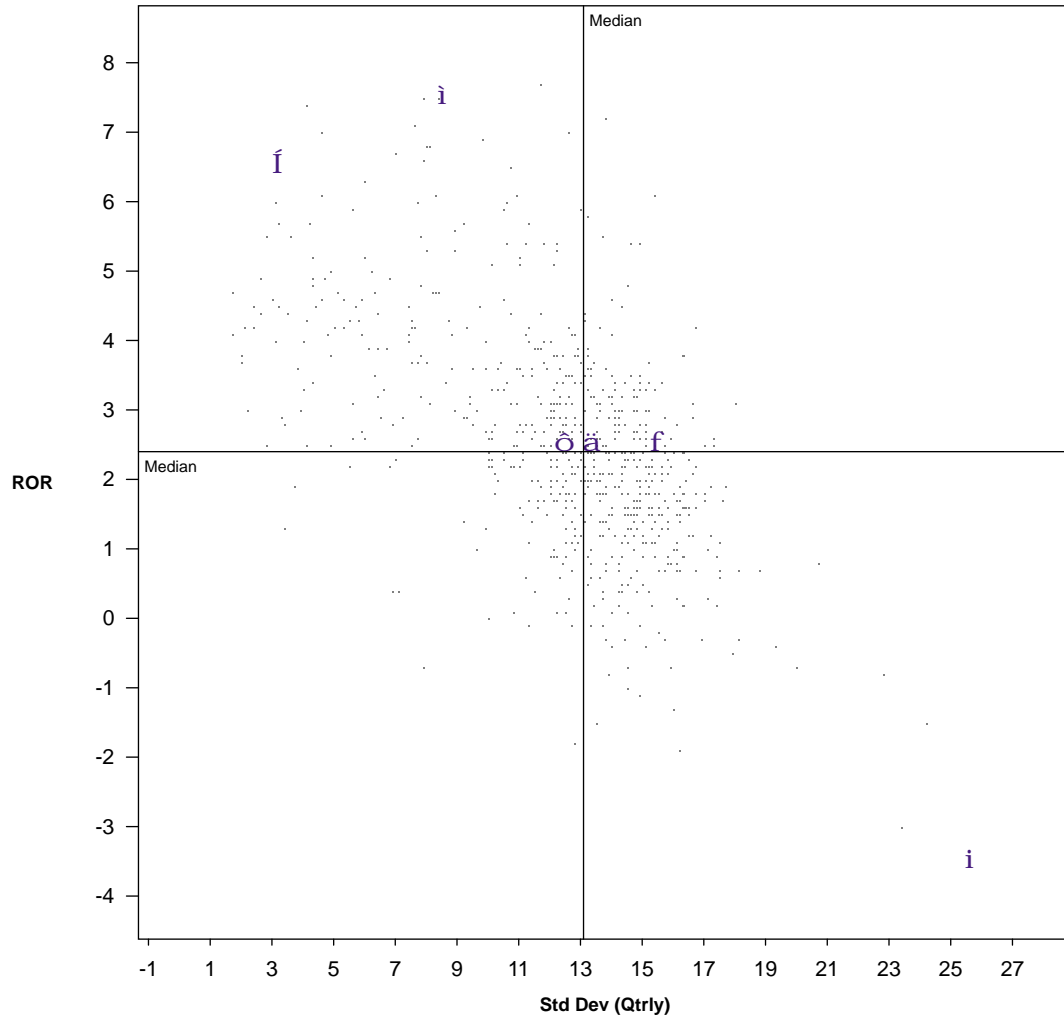
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending September 30, 2011

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	2.5 46	15.7 89	0.0 52
ä ERS Allocation	2.5 47	13.5 57	0.1 50
ö POLICY INDEX	2.5 47	12.6 43	0.1 48
S&P 500	-1.2 99	20.7 100	-0.1 97
f BC AGGREGATE	6.5 2	3.5 3	1.4 1
i MSCI EAFE (NET)	-3.5 100	25.9 100	-0.2 100
i Citigroup WGBI (All Maturities)	7.5 1	8.8 16	0.7 3
Median	2.4	13.1	0.1

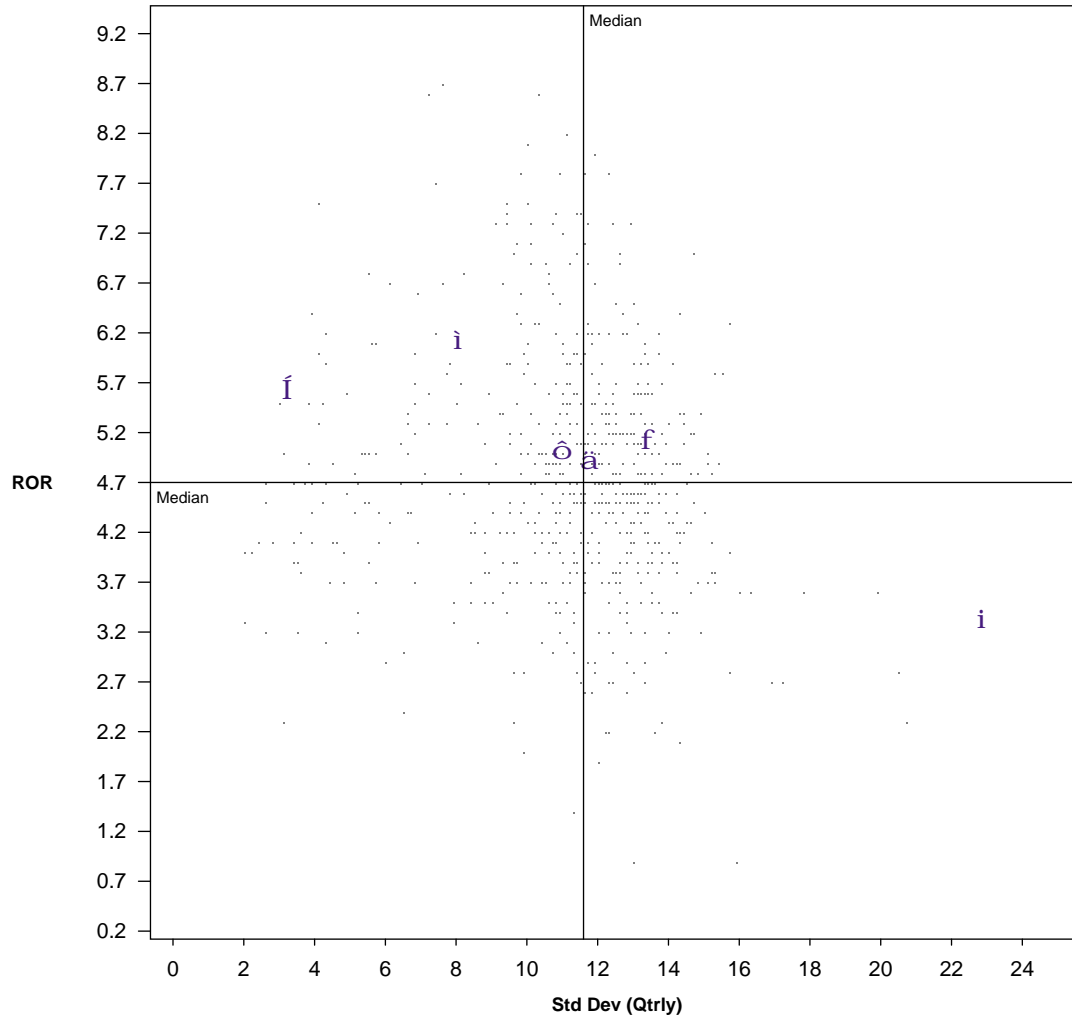
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending September 30, 2011

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	5.1 35	13.6 87	0.2 54
ä ERS Allocation	4.9 40	11.9 55	0.2 47
ö POLICY INDEX	5.0 38	11.1 42	0.2 39
S&P 500	2.3 99	17.9 100	0.0 99
í BC AGGREGATE	5.6 20	3.5 3	1.0 1
i MSCI EAFE (NET)	3.3 91	23.1 100	0.0 96
ì Citiqgroup WGBI (All Maturities)	6.1 12	8.3 16	0.5 10
Median	4.7	11.6	0.2

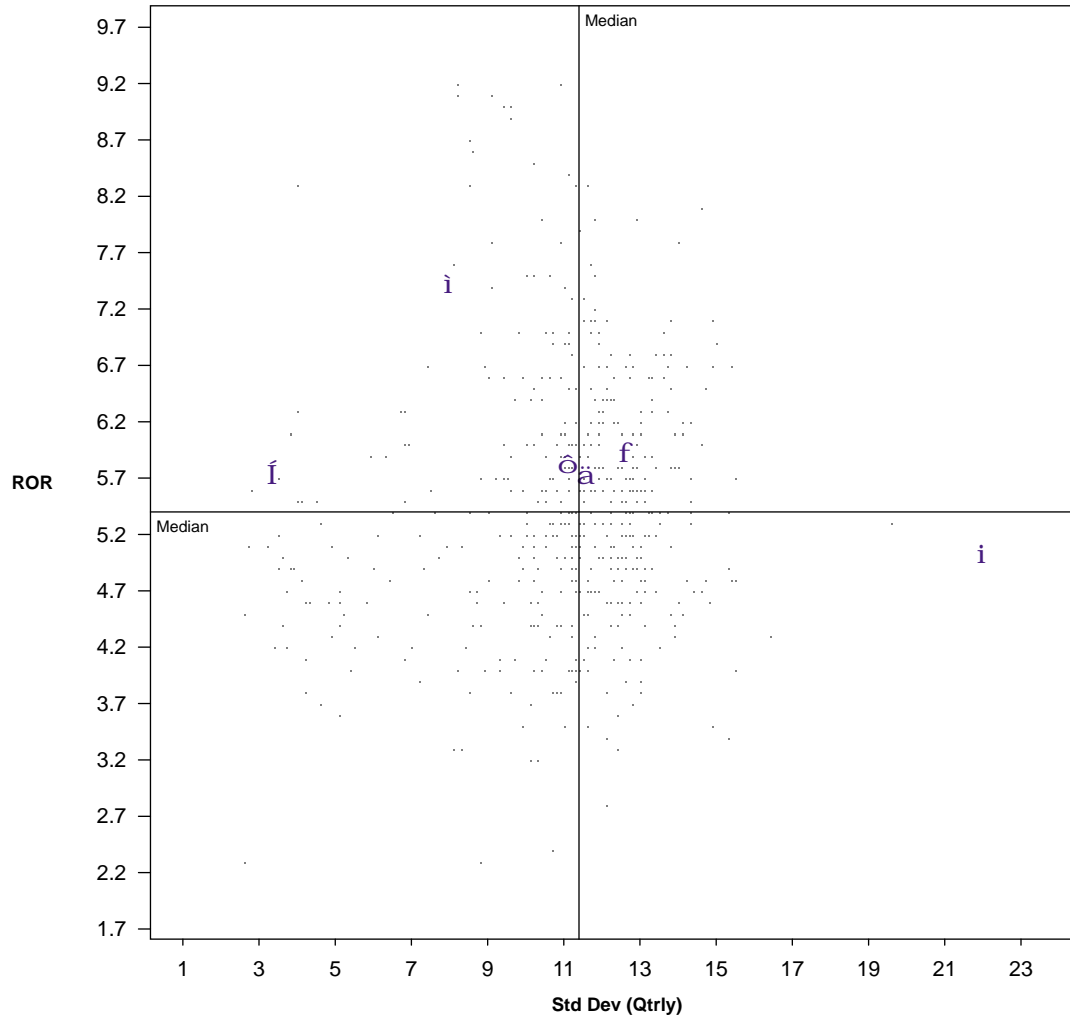
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending September 30, 2011

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	5.9 31	12.8 80	0.3 52
a ERS Allocation	5.7 36	11.7 55	0.3 45
o POLICY INDEX	5.8 33	11.2 45	0.3 40
S&P 500	2.8 99	18.2 100	0.0 100
i BC AGGREGATE	5.7 38	3.6 2	1.0 1
i MSCI EAFE (NET)	5.0 64	22.2 100	0.1 97
i Citigroup WGBI (All Maturities)	7.4 6	8.2 13	0.7 6
Median	5.4	11.4	0.3

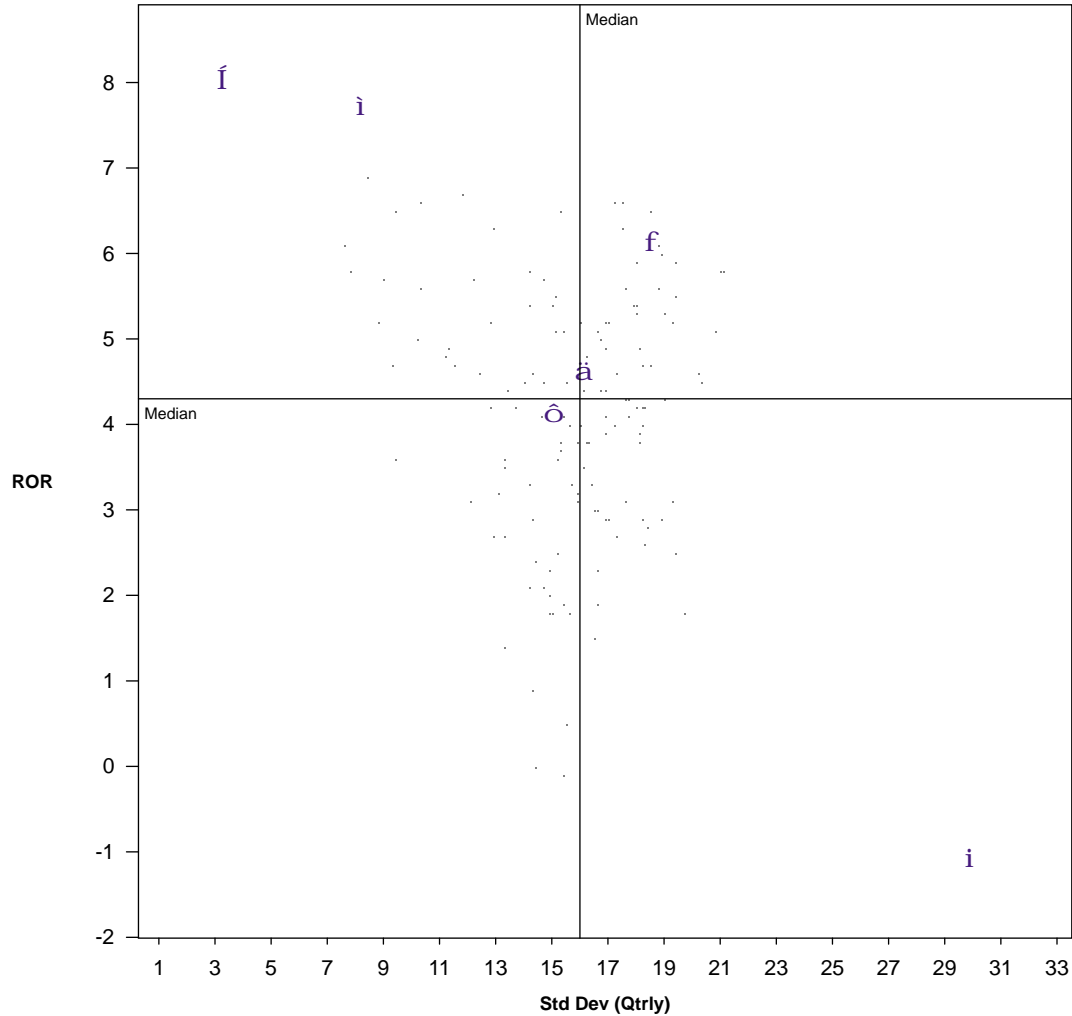
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2011

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	6.1 11	18.8 88	0.3 28
ä ERS Allocation	4.6 43	16.3 55	0.3 46
o POLICY INDEX	4.1 58	15.2 37	0.3 52
S&P 500	1.2 98	25.2 100	0.0 96
f BC AGGREGATE	8.0 1	3.6 1	2.2 1
i MSCI EAFE (NET)	-1.1 100	30.2 100	-0.0 99
i Citigroup WGBI (All Maturities)	7.7 1	8.5 3	0.9 1
Median	4.3	16.0	0.3

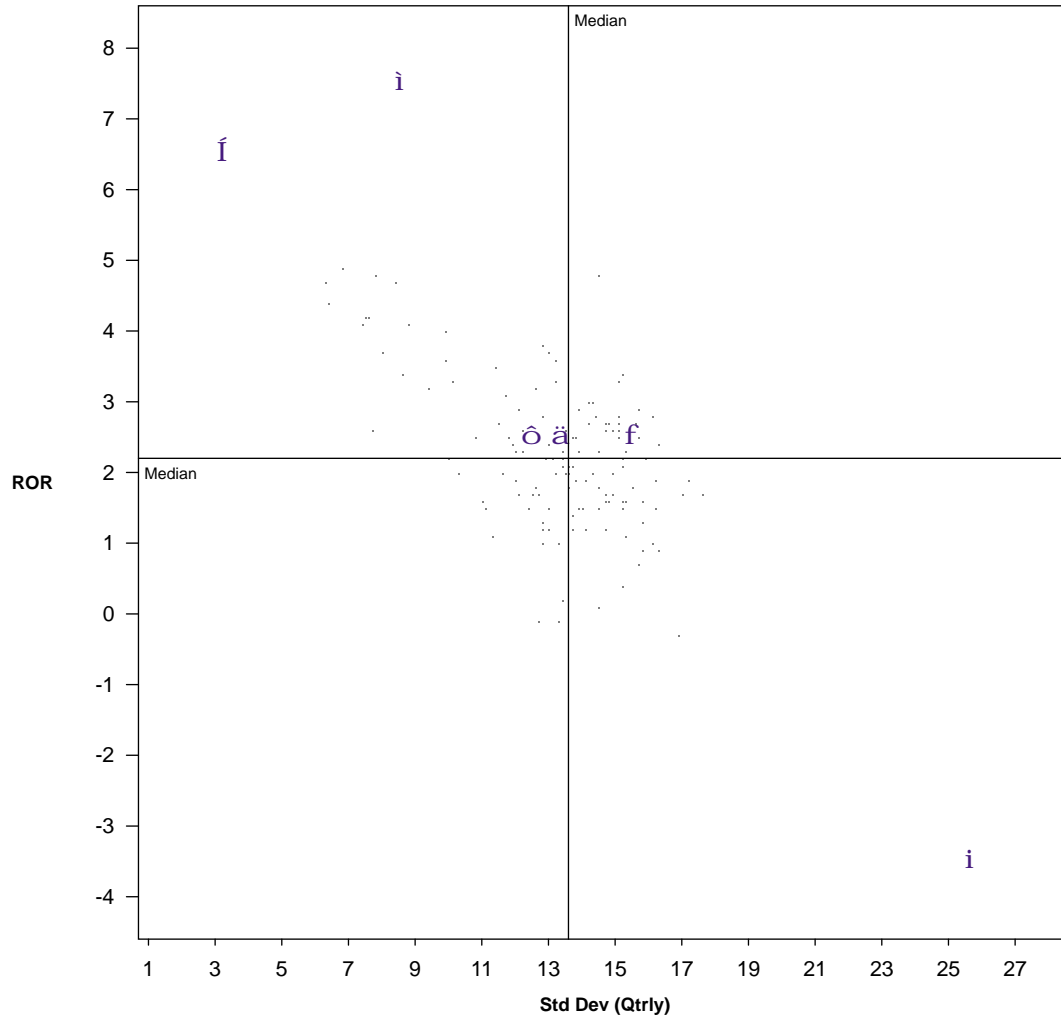
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2011

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	2.5 37	15.7 88	0.0 45
ä ERS Allocation	2.5 38	13.5 48	0.1 43
ö POLICY INDEX	2.5 38	12.6 29	0.1 38
S&P 500	-1.2 100	20.7 100	-0.1 99
í BC AGGREGATE	6.5 1	3.5 1	1.4 1
i MSCI EAFE (NET)	-3.5 100	25.9 100	-0.2 100
i Citigroup WGBI (All Maturities)	7.5 1	8.8 9	0.7 1
Median	2.2	13.6	0.0

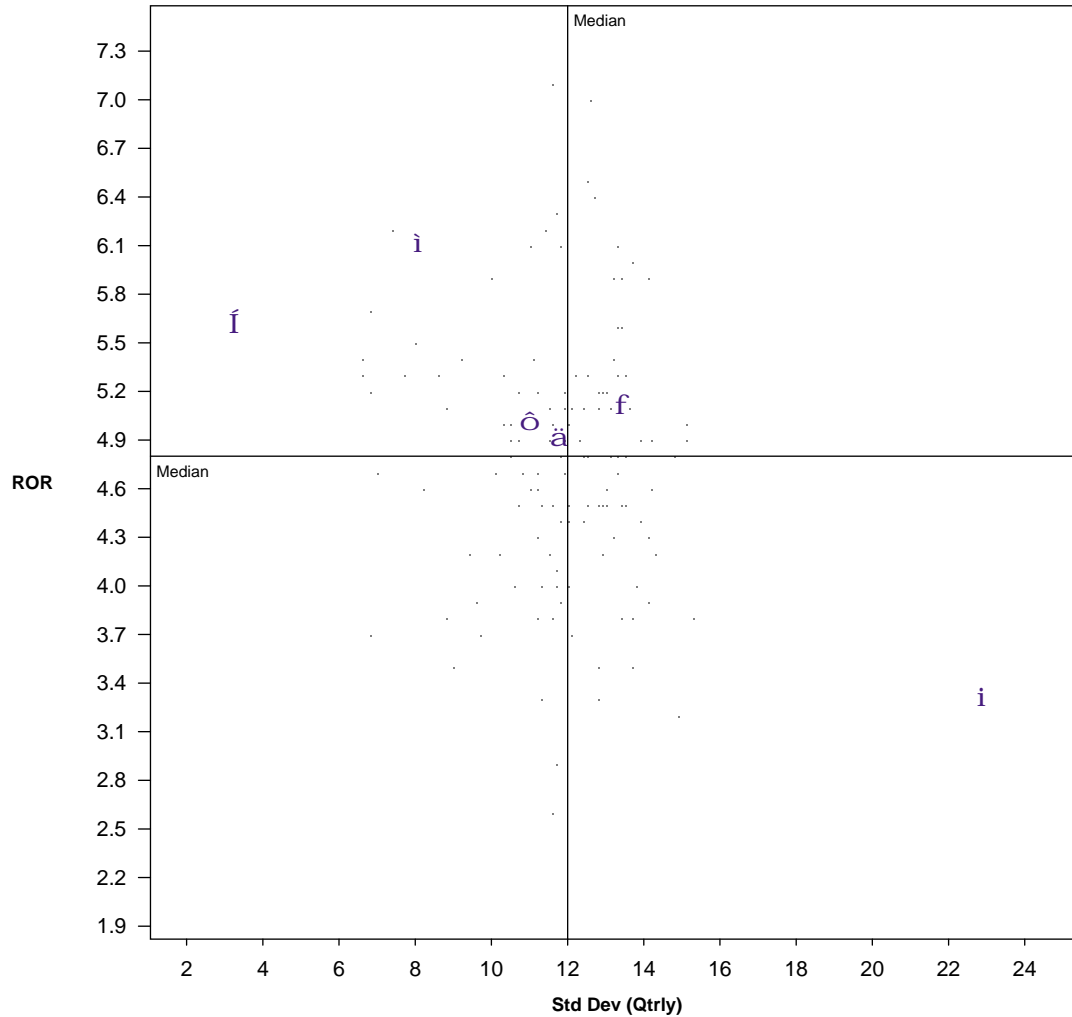
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2011

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	5.1 36	13.6 85	0.2 58
ä ERS Allocation	4.9 44	11.9 46	0.2 44
ö POLICY INDEX	5.0 40	11.1 26	0.2 34
S&P 500	2.3 100	17.9 100	0.0 99
Í BC AGGREGATE	5.6 15	3.5 1	1.0 1
i MSCI EAFE (NET)	3.3 97	23.1 100	0.0 99
i Citigroup WGBI (All Maturities)	6.1 6	8.3 8	0.5 6
Median	4.8	12.0	0.2

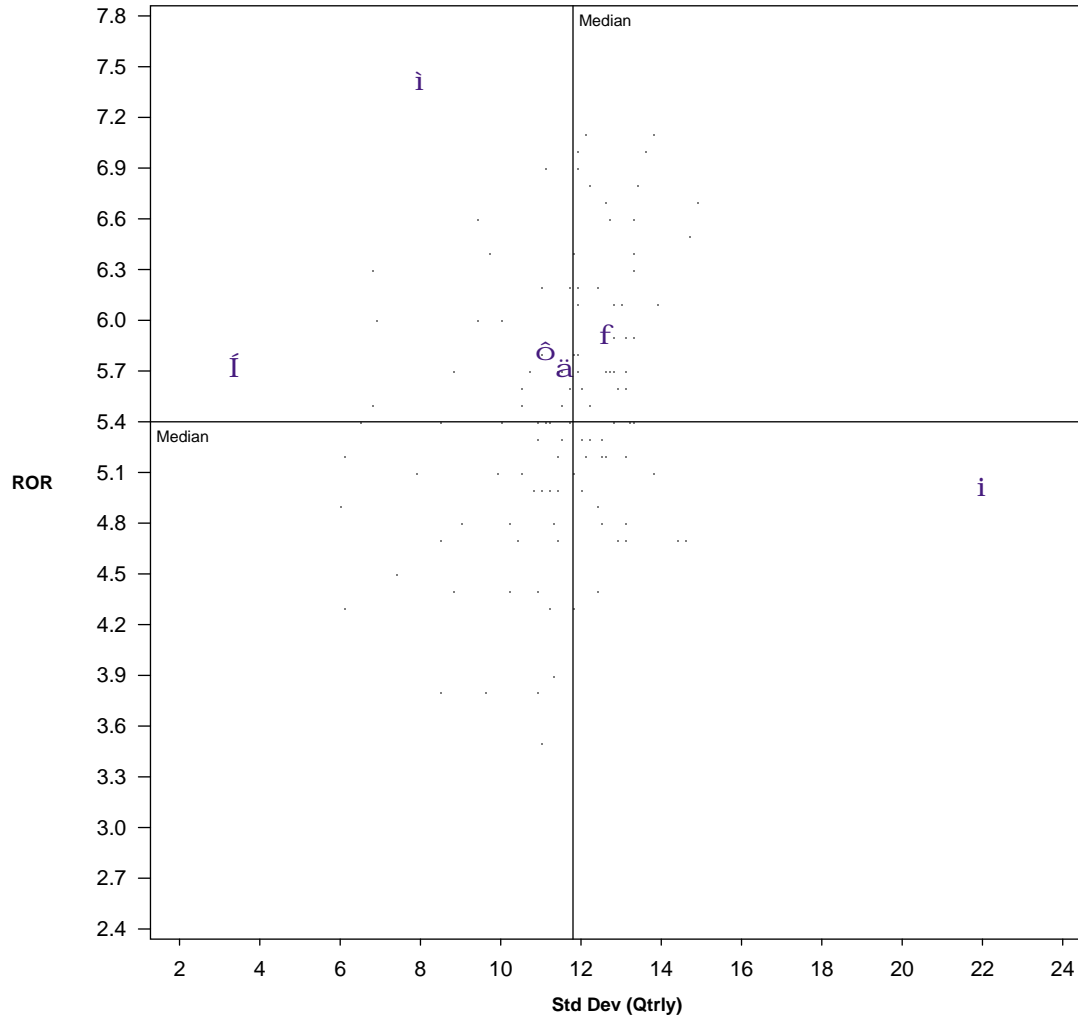
* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2011

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	5.9 30	12.8 77	0.3 54
i ERS Allocation	5.7 37	11.7 46	0.3 44
o POLICY INDEX	5.8 32	11.2 38	0.3 34
S&P 500	2.8 100	18.2 100	0.0 100
f BC AGGREGATE	5.7 41	3.6 1	1.0 1
i MSCI EAFE (NET)	5.0 72	22.2 100	0.1 100
i Citigroup WGBI (All Maturities)	7.4 1	8.2 8	0.7 1
Median	5.4	11.8	0.3

* Standard deviation is based on quarterly returns

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TOTAL FUND											
ERS COMPOSITE	-7.3	-2.4	2.3	7.7	6.1	-0.1	2.5	5.1	5.9	1,265,591	100.0
<i>ERS Allocation</i>	-7.6	-3.6	1.0	5.2	4.6	-0.1	2.5	4.9	5.7		
<i>POLICY INDEX</i>	-7.4	-3.6	0.7	5.1	4.1	-0.1	2.5	5.0	5.8		
LARGE CAP EQUITY											
LARGE CAP EQ	-15.4	-9.6	0.6	6.7	3.7	-3.8	0.0	3.5	4.0	134,529	10.6
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-5.2	-1.2	2.3	2.8		
T. ROWE	-13.9	-8.9	1.2	5.0	1.9	-4.4	-0.3			37,313	2.9
PIMCO	-16.0	-9.5	0.7	8.5	4.8	-3.8	0.2			23,637	1.9
SSGA S&P 500 CAP WT	-13.9	-8.6	1.2							37,123	
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-5.2	-1.2	2.3	2.8		
SSGA EQ WEIGHT	-17.9	-11.4	-0.8	7.4	5.3	-2.9	0.3			36,456	2.9
<i>S&P 500 (EQL WGHTD)</i>	-17.8	-11.2	-0.5	7.4	5.2	-2.4	0.8	4.5	6.9		
SMALL CAP EQUITY											
SMALL CAP EQ	-19.2	-12.4	1.0	8.5	3.5	-1.4	1.6	4.1	6.0	76,705	6.1
<i>RUSSELL 2000</i>	-21.9	-17.0	-3.5	4.6	-0.4	-4.1	-1.0	3.0	6.1		
SSGA S&P MIDCAP										6,212	0.5
CHAMPLAIN	-16.4	-7.3	4.0	10.1						22,732	1.8
<i>RUSSELL 2500</i>	-21.2	-14.9	-2.2	6.5	2.2	-3.2	0.2	4.2	7.1		
WELLINGTON	-18.9	-13.7	0.2	8.3	3.7	0.4	2.8			23,918	1.9
<i>RUSSELL 2000 VALUE</i>	-21.5	-18.5	-6.0	2.5	-2.8	-5.2	-3.1	2.0	6.5		
SSGA R-2000 G	-22.2	-15.5	-1.1	6.7	2.1	-3.0				23,844	1.9

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending September 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>	-22.2	-15.6	-1.1	6.5	2.1	-3.1	1.0	3.9	5.5		
INTERNATIONAL DEVELOPED EQUITY											
INT'L EQUITY	-17.4	-12.0	-6.2	-1.0	-0.6	-9.2	-3.2	4.1	5.9	118,860	9.4
ACADIAN	-19.7	-15.0	-7.3	-1.1	-1.5	-11.6	-5.0			47,085	3.7
MONDRIAN INT'L	-14.1	-7.0	-3.4	-0.4	0.7	-6.8	-1.3			49,623	3.9
<i>MSCI EAFE (NET)</i>	-19.0	-15.0	-9.4	-3.2	-1.1	-9.5	-3.5	3.3	5.0		
<i>S&P EPAC LARGEMIDCAP</i>	-19.1	-14.8	-8.9	-2.4	-0.0	-8.6	-2.6	4.2	5.7		
SSGA ACWI EX US INDEX FUND	-19.8	-16.7	-10.6							22,152	
<i>MSCI ACWI FREE EX USA (NET)</i>	-19.9	-16.8	-10.8	-2.1	0.5	-8.3	-1.6	5.1			
EMERGING MARKET EQUITY											
ABERDEEN	-16.3	-14.8	-10.1	8.9	14.9					70,144	5.5
<i>MSCI EMERGING MARKETS (NET)</i>	-22.6	-21.9	-16.1	0.4	6.3	-5.4	4.9	12.2	16.1		
CORE FIXED INCOME											
ERS CORE FIXED	1.7	5.5	4.3	8.0	10.4	4.9	4.9			243,715	19.3
ALLIANZ	-10.0	-3.8	-2.6	6.1	7.4					32,121	2.5
WELLINGTON DAS	13.4	16.9	16.9	12.1	12.4					38,886	3.1
PIMCO CORE PLUS	2.9	6.1	4.3							86,431	6.8
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7	8.0	6.9	6.5	5.6	5.7		
PIMCO Unconstrained	0.8									86,277	6.8
<i>LIBOR 3 MONTH</i>	0.1	0.2	0.3	0.3	0.6	1.3	2.1	2.7	2.3		

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending September 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
HIGH YIELD FIXED INCOME											
POST ADVISORY	-4.7	0.3	3.6	9.7	10.9	7.1	7.3	7.1		55,516	4.4
KDP	-3.6	-0.8	2.1	7.1						9,784	0.8
<i>BC CORP HIGH YIELD</i>	-6.1	-1.4	1.8	9.8	13.8	7.0	7.1	7.2	8.8		
GLOBAL FIXED INCOME											
ERS GFI COMP	1.7	6.9	5.8	8.9	11.4	9.3	9.6			103,100	8.1
BRANDYWINE	2.3	7.8	6.7	10.8	12.5	8.7	9.2			51,685	4.1
MONDRIAN GFI	1.2	6.0	4.9	7.0	9.9	9.5	9.5	7.6	8.4	51,414	4.1
<i>Citigroup WGBI (All Maturities)</i>	2.4	6.5	4.6	4.8	7.7	7.3	7.5	6.1	7.4		
EMERGING MARKET DEBT											
WELLINGTON EMD	-2.2	2.8	1.8							38,239	3.0
<i>JPM EMBI GLOBAL INDEX</i>	-1.8	3.2	1.3	8.3	11.7	7.9	7.8	8.7	10.5		
TIPS											
BARCLAYS TIPS	4.6	10.7	9.9							39,753	3.1
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	4.5	10.6	9.9	9.4	8.1	7.6	7.1	6.1	7.2		
REAL ESTATE											
MORGAN STANLEY	5.2	13.0	18.6	13.1	-6.7	-4.1	0.1	5.4	6.4	23,688	1.9
UBS Trumbull Fd	3.1	10.7	14.5	12.0	-2.8	-1.3	2.2	6.5	7.4	22,264	1.8
RREEF AMERICA	5.8	53.4	53.3	20.2	-25.2	-23.1	-15.1			9,215	0.7
TRANSWESTERN	0.0	1.5	-17.6	-27.1	-60.1	-51.8	-44.8			327	0.0
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	0.2	3.4	7.5	7.8		

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
PRIVATE INVESTMENT											
VERMONT INVEST	0.0	81.1	81.1	105.3	32.5	37.0	16.2	13.9	6.6	798	0.1
HEDGE FUNDS											
GROSVENOR	-5.5	-3.8								25,327	2.0
GAM	-3.8									12,666	1.0
PERMAL	-6.5									24,947	2.0
<i>HFRI Fund of Funds Composite Index</i>	-5.0	-5.3	-1.8	0.8	0.1	-2.7	0.4	2.7	3.5		

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
GLOBAL ASSET ALLOCATION											
ERS GAA COMP	-7.8	-3.6	0.5	8.6	9.4	2.0	3.9			228,642	18.1
MELLON GA FUND	-9.5	-4.9	0.5	6.2	6.8	-2.8	0.3			31,886	2.5
AQR	-4.5	1.7	5.8	15.3						102,619	8.1
60% MSCI INTL WORLD/ 40% CITI WORLD G	-9.3	-5.0	-0.6	2.9	3.5	-1.2	2.0	4.5	5.6		
PIMCO AA FUND	-6.2	-1.1	0.3	7.8	8.9	5.1	6.1			62,874	5.0
BC AGGREGATE	3.8	6.6	5.3	6.7	8.0	6.9	6.5	5.6	5.7		
CPI (ADJUSTED) + 5%	2.4	6.9	9.1	7.6	6.3	7.2	7.4	7.7	7.6		
WELLINGTON OIF	-15.3	-15.9	-8.8	2.8	5.9					31,262	2.5
COMMODITIES											
SCHRODER	-8.8	-8.0	6.5							27,180	2.1
Dow Jones-UBS Commodity Index TR	-11.3	-13.6	0.0	4.9	-5.7	-5.2	-1.1	0.9	5.9		
CASH											
VERMONT CASH	0.0	0.1	0.2	0.2	0.5	1.2	2.2	3.4	2.8	194	0.0
90 DAY T-BILL	0.0	0.1	0.1	0.1	0.2	0.9	1.7	2.3	2.0		

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending September 30, 2011

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
ERS COMPOSITE	-7.3	-2.4	2.3	7.7	6.1	2.5	5.1	5.9	1,265,591	100.0
<i>ERS Allocation</i>	-7.6	-3.6	1.0	5.2	4.6	2.5	4.9	5.7		
EXCESS	0.3	1.2	1.3	2.5	1.5	0.0	0.2	0.2		
POLICY INDEX	-7.4	-3.6	0.7	5.1	4.1	2.5	5.0	5.8		
LARGE CAP EQ	-15.4	-9.6	0.6	6.7	3.7	0.0	3.5	4.0	134,529	10.6
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-1.2	2.3	2.8		
EXCESS	-1.5	-0.9	-0.5	1.1	2.5	1.2	1.2	1.2		
T. ROWE	-13.9	-8.9	1.2	5.0	1.9	-0.3			37,313	2.9
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-1.2				
EXCESS	0.0	-0.2	0.1	-0.6	0.7	0.9				
PIMCO	-16.0	-9.5	0.7	8.5	4.8	0.2			23,637	1.9
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-1.2				
EXCESS	-2.1	-0.8	-0.4	2.9	3.6	1.4				
SSGA S&P 500 CAP WT	-13.9	-8.6	1.2						37,123	2.9
<i>S&P 500</i>	-13.9	-8.7	1.1							
EXCESS	0.0	0.1	0.1							
SSGA EQ WEIGHT	-17.9	-11.4	-0.8	7.4	5.3	0.3			36,456	2.9
<i>S&P 500 (EQL WGHTD)</i>	-17.8	-11.2	-0.5	7.4	5.2	0.8				
EXCESS	-0.1	-0.2	-0.3	0.0	0.1	-0.5				
SMALL CAP EQ	-19.2	-12.4	1.0	8.5	3.5	1.6	4.1	6.0	76,705	6.1
<i>RUSSELL 2000</i>	-21.9	-17.0	-3.5	4.6	-0.4	-1.0	3.0	6.1		
EXCESS	2.7	4.6	4.5	3.9	3.9	2.6	1.1	-0.1		
SSGA S&P MIDCAP									6,212	0.5
<i>S&P 400 MIDCAP</i>	-19.9	-13.0	-1.3	7.8	4.1	2.2				

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending September 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										
CHAMPLAIN	-16.4	-7.3	4.0	10.1					22,732	1.8
<i>RUSSELL 2500</i>	<i>-21.2</i>	<i>-14.9</i>	<i>-2.2</i>	<i>6.5</i>						
EXCESS	4.8	7.6	6.2	3.6						
WELLINGTON	-18.9	-13.7	0.2	8.3	3.7	2.8			23,918	1.9
<i>RUSSELL 2000 VALUE</i>	<i>-21.5</i>	<i>-18.5</i>	<i>-6.0</i>	<i>2.5</i>	<i>-2.8</i>	<i>-3.1</i>				
EXCESS	2.6	4.8	6.2	5.8	6.5	5.9				
SSGA R-2000 G	-22.2	-15.5	-1.1	6.7	2.1				23,844	1.9
<i>RUSSELL 2000 GROWTH</i>	<i>-22.2</i>	<i>-15.6</i>	<i>-1.1</i>	<i>6.5</i>	<i>2.1</i>					
EXCESS	0.0	0.1	0.0	0.2	0.0					
INT'L EQUITY	-17.4	-12.0	-6.2	-1.0	-0.6	-3.2	4.1	5.9	118,860	9.4
<i>MSCI EAFE (NET)</i>	<i>-19.0</i>	<i>-15.0</i>	<i>-9.4</i>	<i>-3.2</i>	<i>-1.1</i>	<i>-3.5</i>	<i>3.3</i>	<i>5.0</i>		
EXCESS	1.6	3.0	3.2	2.2	0.5	0.3	0.8	0.9		
ACADIAN	-19.7	-15.0	-7.3	-1.1	-1.5	-5.0			47,085	3.7
<i>MSCI EAFE (NET)</i>	<i>-19.0</i>	<i>-15.0</i>	<i>-9.4</i>	<i>-3.2</i>	<i>-1.1</i>	<i>-3.5</i>				
EXCESS	-0.7	0.0	2.1	2.1	-0.4	-1.5				
MONDRIAN INT'L	-14.1	-7.0	-3.4	-0.4	0.7	-1.3			49,623	3.9
<i>MSCI EAFE (NET)</i>	<i>-19.0</i>	<i>-15.0</i>	<i>-9.4</i>	<i>-3.2</i>	<i>-1.1</i>	<i>-3.5</i>				
EXCESS	4.9	8.0	6.0	2.8	1.8	2.2				
SSGA ACWI EX US INDEX FUND	-19.8	-16.7	-10.6						22,152	1.8
<i>MSCI ACWI FREE EX USA (NET)</i>	<i>-19.9</i>	<i>-16.8</i>	<i>-10.8</i>							
EXCESS	0.1	0.1	0.2							
ABERDEEN	-16.3	-14.8	-10.1	8.9	14.9				70,144	5.5
<i>MSCI EMERGING MARKETS (NET)</i>	<i>-22.6</i>	<i>-21.9</i>	<i>-16.1</i>	<i>0.4</i>	<i>6.3</i>					

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending September 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	6.3	7.1	6.0	8.5	8.6					
ERS CORE FIXED	1.7	5.5	4.3	8.0	10.4	4.9			243,715	19.3
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7	8.0	6.5	5.6			
EXCESS	-2.1	-1.1	-1.0	1.3	2.4	-1.6				
ALLIANZ	-10.0	-3.8	-2.6	6.1	7.4				32,121	2.5
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7	8.0					
EXCESS	-13.8	-10.4	-7.9	-0.6	-0.6					
WELLINGTON DAS	13.4	16.9	16.9	12.1	12.4				38,886	3.1
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7	8.0					
EXCESS	9.6	10.3	11.6	5.4	4.4					
PIMCO CORE PLUS	2.9	6.1	4.3						86,431	6.8
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7						
EXCESS	-0.9	-0.5	-1.0							
PIMCO Unconstrained	0.8								86,277	6.8
<i>LIBOR 3 MONTH</i>	0.1									
EXCESS	0.7									
POST ADVISORY	-4.7	0.3	3.6	9.7	10.9	7.3	7.1		55,516	4.4
<i>BC CORP HIGH YIELD</i>	-6.1	-1.4	1.8	9.8	13.8	7.1	7.2			
EXCESS	1.4	1.7	1.8	-0.1	-2.9	0.2	-0.1			
KDP	-3.6	-0.8	2.1	7.1					9,784	0.8
<i>BC CORP HIGH YIELD</i>	-6.1	-1.4	1.8	9.8						
EXCESS	2.5	0.6	0.3	-2.7						
ERS GFI COMP	1.7	6.9	5.8	8.9	11.4	9.6			103,100	8.1

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending September 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>	2.4	6.5	4.6	4.8	7.7	7.5				
EXCESS	-0.7	0.4	1.2	4.1	3.7	2.1				
BRANDYWINE	2.3	7.8	6.7	10.8	12.5	9.2			51,685	4.1
<i>Citigroup WGBI (All Maturities)</i>	2.4	6.5	4.6	4.8	7.7	7.5				
EXCESS	-0.1	1.3	2.1	6.0	4.8	1.7				
MONDRIAN GFI	1.2	6.0	4.9	7.0	9.9	9.5	7.6	8.4	51,414	4.1
<i>Citigroup WGBI (All Maturities)</i>	2.4	6.5	4.6	4.8	7.7	7.5	6.1	7.4		
EXCESS	-1.2	-0.5	0.3	2.2	2.2	2.0	1.5	1.0		
BARCLAYS TIPS	4.6	10.7	9.9						39,753	3.1
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	4.5	10.6	9.9							
EXCESS	0.1	0.1	0.0							
WELLINGTON EMD	-2.2	2.8	1.8						38,239	3.0
<i>JPM EMBI GLOBAL INDEX</i>	-1.8	3.2	1.3							
EXCESS	-0.4	-0.4	0.5							
MORGAN STANLEY	5.2	13.0	18.6	13.1	-6.7	0.1	5.4	6.4	23,688	1.9
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	3.4	7.5	7.8		
EXCESS	1.9	2.0	2.5	2.3	-5.2	-3.3	-2.1	-1.4		
UBS Trumbull Fd	3.1	10.7	14.5	12.0	-2.8	2.2	6.5	7.4	22,264	1.8
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	3.4	7.5	7.8		
EXCESS	-0.2	-0.3	-1.6	1.2	-1.3	-1.2	-1.0	-0.4		
RREEF AMERICA	5.8	53.4	53.3	20.2	-25.2	-15.1			9,215	0.7
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	3.4				
EXCESS	2.5	42.4	37.2	9.4	-23.7	-18.5				

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending September 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
TRANSWESTERN	0.0	1.5	-17.6	-27.1	-60.1	-44.8			327	0.0
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	3.4				
EXCESS	-3.3	-9.5	-33.7	-37.9	-58.6	-48.2				
GROSVENOR	-5.5	-3.8							25,327	2.0
<i>HFRI Fund of Funds Composite Index</i>	-5.0	-5.3								
EXCESS	-0.5	1.5								
PERMAL	-6.5								2,268	0.2
<i>HFRI Fund of Funds Composite Index</i>	-5.0	-5.3								
EXCESS	-1.5									
GAM	-3.8								1,151	0.1
<i>HFRI Fund of Funds Composite Index</i>	-5.0	-5.3								
EXCESS	1.2									
VERMONT INVEST	0.0	81.1	81.1	105.3	32.5	16.2	13.9	6.6	798	0.1
<i>NASDAQ W/O INCOME</i>	-12.9	-9.0	2.0	6.7	4.9	1.4	3.5	4.9		
EXCESS	12.9	90.1	79.1	98.6	27.6	14.8	10.4	1.7		
ERS GAA COMP	-7.8	-3.6	0.5	8.6	9.4	3.9			228,642	18.1
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-9.3	-5.0	-0.6	2.9	3.5	2.0				
EXCESS	1.5	1.4	1.1	5.7	5.9	1.9				
MELLON GA FUND	-9.5	-4.9	0.5	6.2	6.8	0.3			31,886	2.5
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-9.3	-5.0	-0.6	2.9	3.5	2.0				
EXCESS	-0.2	0.1	1.1	3.3	3.3	-1.7				
AQR	-4.5	1.7	5.8	15.3					102,619	8.1
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-9.3	-5.0	-0.6	2.9						
EXCESS	4.8	6.7	6.4	12.4						

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

VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending September 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
PIMCO AA FUND	-6.2	-1.1	0.3	7.8	8.9	6.1			62,874	5.0
<i>NEPC CUSTOM BENCHMARK</i>	<i>-0.2</i>	<i>4.1</i>	<i>4.8</i>	<i>7.4</i>	<i>8.0</i>	<i>6.1</i>				
EXCESS	-6.0	-5.2	-4.5	0.4	0.9	0.0				
WELLINGTON OIF	-15.3	-15.9	-8.8	2.8	5.9				31,262	2.5
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	<i>-10.3</i>	<i>-6.7</i>	<i>-1.9</i>	<i>3.3</i>	<i>3.7</i>					
EXCESS	-5.0	-9.2	-6.9	-0.5	2.2					
SCHRODER	-8.8	-8.0	6.5						27,180	2.1
<i>Dow Jones-UBS Commodity Index TR</i>	<i>-11.3</i>	<i>-13.6</i>	<i>0.0</i>							
EXCESS	2.5	5.6	6.5							
VERMONT CASH	0.0	0.1	0.2	0.2	0.5	2.2	3.4	2.8	194	0.0
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>1.7</i>	<i>2.3</i>	<i>2.0</i>		
EXCESS	0.0	0.0	0.1	0.1	0.3	0.5	1.1	0.8		

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

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
Public Funds (DB) (SSE)																		
ERS COMPOSITE	-7.3	24	-2.4	21	2.3	31	7.7	11	6.1	11	-0.1	30	2.5	37	5.1	36	5.9	30
ERS Allocation	-7.6	26	-3.6	42	1.0	66	5.2	71	4.6	43	-0.1	29	2.5	38	4.9	44	5.7	37
POLICY INDEX	-7.4	24	-3.6	42	0.7	71	5.1	73	4.1	58	-0.1	31	2.5	38	5.0	40	5.8	32
Median	-8.9		-4.1		1.7		5.7		4.3		-0.8		2.2		4.8		5.4	
Master Trust Funds > \$1 Billion (SSE)																		
ERS COMPOSITE	-7.3	45	-2.4	45	2.3	50	7.7	26	6.1	18	-0.1	38	2.5	47	5.1	45	5.9	41
ERS Allocation	-7.6	46	-3.6	62	1.0	71	5.2	78	4.6	44	-0.1	37	2.5	47	4.9	49	5.7	47
POLICY INDEX	-7.4	45	-3.6	61	0.7	79	5.1	79	4.1	54	-0.1	38	2.5	47	5.0	48	5.8	43
Median	-7.8		-2.9		2.3		6.1		4.3		-0.8		2.4		4.9		5.7	
US Equity Funds (SSE)																		
LARGE CAP EQ	-15.4	39	-9.6	39	0.6	45	6.7	37	3.7	30	-3.8	48	0.0	50	3.5	54	4.0	64
S&P 500	-13.9	23	-8.7	30	1.1	37	5.6	58	1.2	68	-5.2	73	-1.2	75	2.3	83	2.8	90
T. ROWE	-13.9	26	-8.9	33	1.2	35	5.0	64	1.9	51	-4.4	56	-0.3	54				
S&P 500	-13.9	23	-8.7	30	1.1	37	5.6	58	1.2	68	-5.2	73	-1.2	75				
PIMCO	-16.0	43	-9.5	38	0.7	44	8.5	18	4.8	20	-3.8	48	0.2	48				
S&P 500	-13.9	23	-8.7	30	1.1	37	5.6	58	1.2	68	-5.2	73	-1.2	75				
SSGA S&P 500 CAP WT	-13.9	20	-8.6	24	1.2	32												
S&P 500	-13.9	23	-8.7	30	1.1	37												
SSGA EQ WEIGHT	-17.9	56	-11.4	52	-0.8	56	7.4	29	5.3	18	-2.9	37	0.3	47				
S&P 500 (EQL WGHTD)	-17.8	56	-11.2	50	-0.5	54	7.4	30	5.2	18	-2.4	32	0.8	40				

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
SMALL CAP EQ	-19.2	65	-12.4	59	1.0	39	8.5	18	3.5	33	-1.4	21	1.6	32	4.1	44	6.0	39
RUSSELL 2000	-21.9	86	-17.0	87	-3.5	80	4.6	70	-0.4	86	-4.1	52	-1.0	67	3.0	62	6.1	37
CHAMPLAIN	-16.4	48	-7.3	16	4.0	14	10.1	12										
RUSSELL 2500	-21.2	80	-14.9	76	-2.2	70	6.5	39										
WELLINGTON	-18.9	63	-13.7	70	0.2	49	8.3	20	3.7	30	0.4	12	2.8	19				
RUSSELL 2000 VALUE	-21.5	82	-18.5	92	-6.0	90	2.5	87	-2.8	97	-5.2	75	-3.1	91				
SSGA R-2000 G	-22.2	88	-15.5	81	-1.1	59	6.7	37	2.1	48	-3.0	39						
RUSSELL 2000 GROWTH	-22.2	89	-15.6	81	-1.1	59	6.5	38	2.1	48	-3.1	40						
Median	-16.9		-11.2		-0.0		5.7		1.9		-4.0		-0.0		3.7		5.0	

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

LARGE CAP EQ	-15.4	49	-9.6	46	0.6	43	6.7	17	3.7	10	-3.8	21	0.0	18	3.5	32	4.0	61
S&P 500	-13.9	21	-8.7	31	1.1	31	5.6	34	1.2	48	-5.2	52	-1.2	56	2.3	66	2.8	92
T. ROWE	-13.9	26	-8.9	38	1.2	30	5.0	43	1.9	27	-4.4	31	-0.3	23				
S&P 500	-13.9	21	-8.7	31	1.1	31	5.6	34	1.2	48	-5.2	52	-1.2	56				
PIMCO	-16.0	55	-9.5	45	0.7	40	8.5	5	4.8	5	-3.8	20	0.2	16				
S&P 500	-13.9	21	-8.7	31	1.1	31	5.6	34	1.2	48	-5.2	52	-1.2	56				
SSGA S&P 500 CAP WT	-13.9	18	-8.6	26	1.2	27												
S&P 500	-13.9	21	-8.7	31	1.1	31												
SSGA EQ WEIGHT	-17.9	80	-11.4	66	-0.8	53	7.4	10	5.3	4	-2.9	12	0.3	15				
S&P 500 (EQL WGHTD)	-17.8	80	-11.2	63	-0.5	51	7.4	10	5.2	4	-2.4	11	0.8	12				
Median	-15.6		-10.0		-0.5		4.7		1.1		-5.1		-1.0		2.7		4.3	

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

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
CHAMPLAIN	-16.4	14	-7.3	9	4.0	11	10.1	8										
RUSSELL 2500	-21.2	61	-14.9	56	-2.2	62	6.5	62										
Median	-20.7		-14.2		-1.6		7.3		4.1		-2.3		1.0		5.5		8.3	
US Equity Funds (Active) - Mid Cap (SSE)																		
CHAMPLAIN	-16.4	19	-7.3	14	4.0	22	10.1	21										
RUSSELL 2500	-21.2	60	-14.9	65	-2.2	64	6.5	66										
Median	-20.2		-12.8		-1.1		7.6		4.8		-2.0		2.1		6.5		8.7	
US Equity Funds (Active) - Small Core (SSE)																		
SMALL CAP EQ	-19.2	14	-12.4	10	1.0	11	8.5	11	3.5	26	-1.4	29	1.6	38	4.1	73	6.0	94
RUSSELL 2000	-21.9	66	-17.0	64	-3.5	61	4.6	56	-0.4	86	-4.1	79	-1.0	86	3.0	91	6.1	94
Median	-21.1		-15.5		-2.6		5.1		1.5		-2.9		0.8		5.1		8.6	
US Equity Funds (Active) - Small Growth (SSE)																		
SSGA R-2000 G	-22.2	66	-15.5	69	-1.1	72	6.7	74	2.1	80	-3.0	64						
RUSSELL 2000 GROWTH	-22.2	67	-15.6	69	-1.1	72	6.5	74	2.1	80	-3.1	64						
Median	-20.7		-12.8		2.1		9.1		4.1		-1.7		2.4		6.0		7.2	
US Equity Funds (Active) - Small Value (SSE)																		
WELLINGTON	-18.9	20	-13.7	12	0.2	8	8.3	6	3.7	36	0.4	15	2.8	12				
RUSSELL 2000 VALUE	-21.5	54	-18.5	52	-6.0	70	2.5	82	-2.8	96	-5.2	96	-3.1	97				
Median	-21.4		-18.3		-4.6		4.8		2.0		-2.2		-0.1		4.2		8.7	
US Fixed Income Funds (SSE)																		

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years	Ten Years
ERS CORE FIXED	1.7	46	5.5	40	4.3	48	8.0	42	10.4	33	4.9	84	4.9	85		
BC AGGREGATE	3.8	21	6.6	25	5.3	34	6.7	61	8.0	68	6.9	56	6.5	62		
ALLIANZ	-10.0	99	-3.8	97	-2.6	98	6.1	74	7.4	76						
BC AGGREGATE	3.8	21	6.6	25	5.3	34	6.7	61	8.0	68						
WELLINGTON DAS	13.4	6	16.9	4	16.9	5	12.1	10	12.4	18						
BC AGGREGATE	3.8	21	6.6	25	5.3	34	6.7	61	8.0	68						
PIMCO CORE PLUS	2.9	33	6.1	33	4.3	48										
BC AGGREGATE	3.8	21	6.6	25	5.3	34										
PIMCO Unconstrained	0.8	54														
LIBOR 3 MONTH	0.1	63														
POST ADVISORY	-4.7	90	0.3	82	3.6	57	9.7	23	10.9	27	7.1	49	7.3	34	7.1	15
BC CORP HIGH YIELD	-6.1	93	-1.4	93	1.8	76	9.8	21	13.8	9	7.0	53	7.1	39	7.2	15
KDP	-3.6	86	-0.8	91	2.1	73	7.1	54								
BC CORP HIGH YIELD	-6.1	93	-1.4	93	1.8	76	9.8	21								
BARCLAYS TIPS	4.6	14	10.7	9	9.9	10										
BC GLOBAL INFLATION LINKED: U.S.	4.5	15	10.6	10	9.9	10										
Median	1.3		4.5		4.1		7.3		9.5		7.0		6.8		6.0	6.2

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

ERS CORE FIXED	1.7	78	5.5	61	4.3	67	8.0	27	10.4	24	4.9	99	4.9	98		
BC AGGREGATE	3.8	19	6.6	27	5.3	40	6.7	68	8.0	81	6.9	69	6.5	71		
ALLIANZ	-10.0	100	-3.8	100	-2.6	100	6.1	84	7.4	88						
BC AGGREGATE	3.8	19	6.6	27	5.3	40	6.7	68	8.0	81						

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
Median	2.8		5.9		4.9		7.2		9.3		7.3		6.9		6.0		6.1	
US Fixed Income Funds (Active) - Core Plus (SSE)																		
WELLINGTON DAS	13.4	2	16.9	1	16.9	1	12.1	4	12.4	32								
BC AGGREGATE	3.8	3	6.6	3	5.3	21	6.7	67	8.0	96								
PIMCO CORE PLUS	2.9	9	6.1	11	4.3	34												
BC AGGREGATE	3.8	3	6.6	3	5.3	21												
PIMCO Unconstrained	0.8	35																
LIBOR 3 MONTH	0.1	39																
Median	-0.8		2.2		2.8		8.1		10.4		8.2		7.8		6.9		7.0	
US Fixed Income Funds (Active) - High Yield (SSE)																		
POST ADVISORY	-4.7	52	0.3	40	3.6	37	9.7	42	10.9	58	7.1	33	7.3	36	7.1	40		
BC CORP HIGH YIELD	-6.1	69	-1.4	76	1.8	78	9.8	39	13.8	16	7.0	37	7.1	41	7.2	39		
KDP	-3.6	32	-0.8	64	2.1	74	7.1	91										
BC CORP HIGH YIELD	-6.1	69	-1.4	76	1.8	78	9.8	39										
Median	-4.7		-0.2		3.1		9.5		11.1		6.6		6.9		6.9		8.5	
US Fixed Income Funds (Active) - Interest Rate Anticipation (SSE)																		
Median																		
Intl Equity Developed Mkt Funds (SSE)																		
INT'L EQUITY	-17.4	25	-12.0	19	-6.2	26	-1.0	43	-0.6	64	-9.2	74	-3.2	77	4.1	63	5.9	75
MSCI EAFE (NET)	-19.0	37	-15.0	41	-9.4	50	-3.2	71	-1.1	72	-9.5	79	-3.5	82	3.3	88	5.0	91

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years	Ten Years
ACADIAN	-19.7	49	-15.0	40	-7.3	30	-1.1	45	-1.5	76	-11.6	91	-5.0	96		
MSCI EAFE (NET)	-19.0	37	-15.0	41	-9.4	50	-3.2	71	-1.1	72	-9.5	79	-3.5	82		
MONDRIAN INT'L	-14.1	13	-7.0	8	-3.4	12	-0.4	37	0.7	46	-6.8	34	-1.3	45		
MSCI EAFE (NET)	-19.0	37	-15.0	41	-9.4	50	-3.2	71	-1.1	72	-9.5	79	-3.5	82		
SSGA ACWI EX US INDEX FUND	-19.8	52	-16.7	64	-10.6	66										
MSCI ACWI FREE EX USA (NET)	-19.9	54	-16.8	66	-10.8	66										
Median	-19.8		-15.7		-9.4		-1.7		0.4		-7.8		-1.6		4.7	7.3

Intl Equity Emerging Mkt Funds (SSE)

ABERDEEN	-16.3	8	-14.8	10	-10.1	12	8.9	7	14.9	5						
MSCI EMERGING MARKETS (NET)	-22.6	54	-21.9	52	-16.1	47	0.4	54	6.3	43						
Median	-21.8		-21.6		-16.6		0.8		5.8		-5.2		4.8		12.4	17.1

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

WELLINGTON EMD	-2.2	22	2.8	18	1.8	22										
JPM EMBI GLOBAL INDEX	-1.8	11	3.2	9	1.3	27										
Median	-7.2		1.0		0.6		8.6		11.6		7.9		8.2			

Global Fixed Income Funds (SSE)

ERS GFI COMP	1.7	31	6.9	28	5.8	24	8.9	35	11.4	29	9.3	17	9.6	5		
Citigroup WGBI (All Maturities)	2.4	26	6.5	35	4.6	41	4.8	80	7.7	75	7.3	66	7.5	68		
BRANDYWINE	2.3	28	7.8	14	6.7	12	10.8	13	12.5	17	8.7	27	9.2	21		
Citigroup WGBI (All Maturities)	2.4	26	6.5	35	4.6	41	4.8	80	7.7	75	7.3	66	7.5	68		

VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
HFRI Fund of Funds Composite Index	-5.0 61								
GAM	-3.8 50								
HFRI Fund of Funds Composite Index	-5.0 61								
Median	-3.9	-2.4	0.9	4.2	3.3	0.1	2.7	4.9	5.6

Balanced Funds (SSE)

ERS GAA COMP	-7.8 58	-3.6 57	0.5 43	8.6 11	9.4 3	2.0 38	3.9 39		
60% MSCI INTL WORLD/ 40% CITI W	-9.3 65	-5.0 65	-0.6 72	2.9 89	3.5 77	-1.2 70	2.0 59		
MELLON GA FUND	-9.5 66	-4.9 63	0.5 43	6.2 42	6.8 32	-2.8 79	0.3 81		
60% MSCI INTL WORLD/ 40% CITI W	-9.3 65	-5.0 65	-0.6 72	2.9 89	3.5 77	-1.2 70	2.0 59		
AQR	-4.5 20	1.7 11	5.8 7	15.3 5					
60% MSCI INTL WORLD/ 40% CITI W	-9.3 65	-5.0 65	-0.6 72	2.9 89					
PIMCO AA FUND	-6.2 34	-1.1 31	0.3 55	7.8 25	8.9 16	5.1 18	6.1 16		
NEPC CUSTOM BENCHMARK	-0.2 9	4.1 7	4.8 10	7.4 32	8.0 24	5.9 3	6.1 12		
WELLINGTON OIF	-15.3 93	-15.9 97	-8.8 98	2.8 91	5.9 46				
HYBRID 65% MSCI ACWI+35% BARC	-10.3 71	-6.7 75	-1.9 83	3.3 84	3.7 76				
Median	-6.6	-2.2	0.3	5.5	5.7	0.6	2.8	4.7	5.4

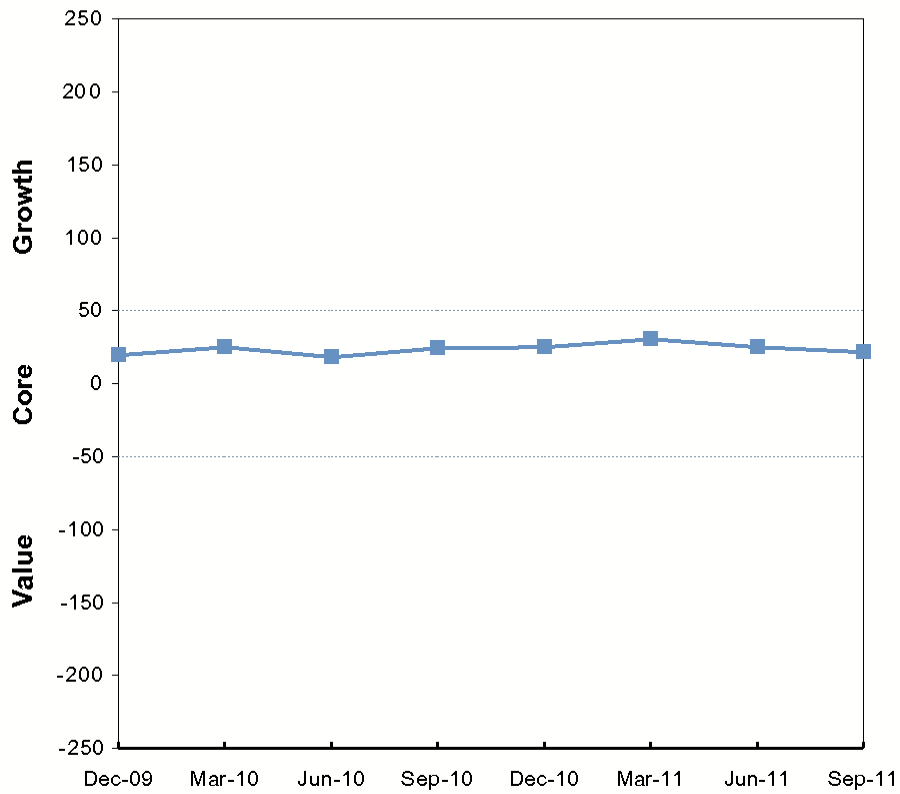
Cash Funds (SSE)

VERMONT CASH	0.0 28	0.1 34	0.2 35	0.2 38	0.5 38	1.2 37	2.2 30	3.4 12	2.8 21
90 DAY T-BILL	0.0 38	0.1 40	0.1 43	0.1 55	0.2 76	0.9 78	1.7 75	2.3 72	2.0 77
Median	0.0	0.1	0.1	0.2	0.4	1.1	1.9	2.4	2.2

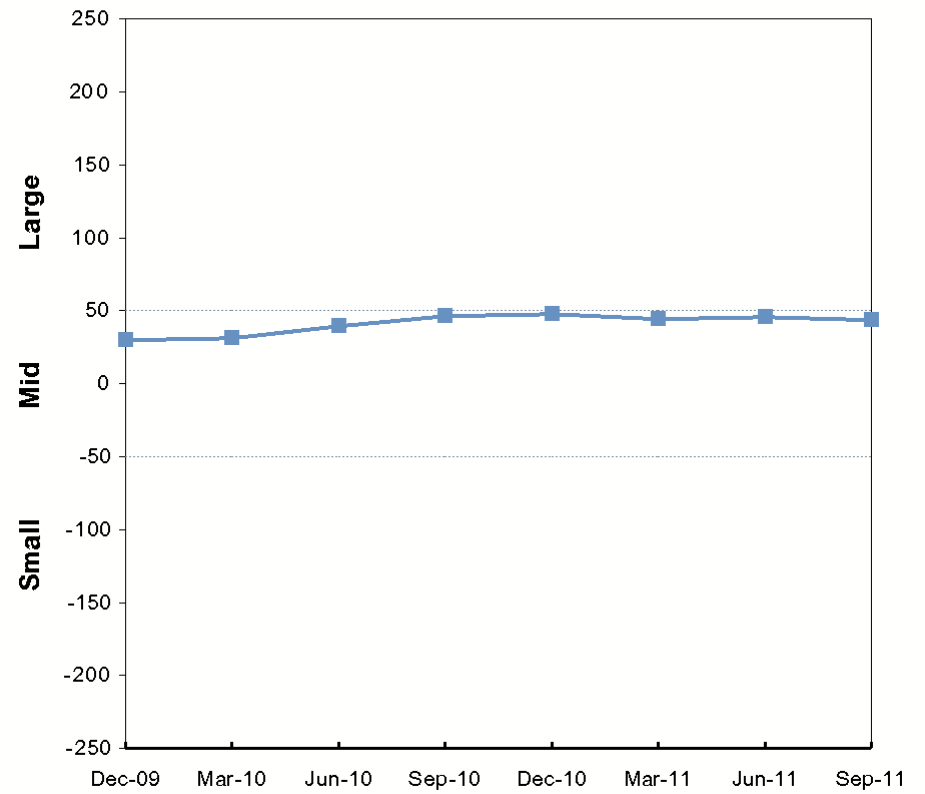
VERMONT STATE EMPLOYEES
 EMPLOYEES RETIREMENT SYSTEM CO
 Period Ending September 30, 2011

Equity Style and Capitalization History

Style History



Capitalization Size History

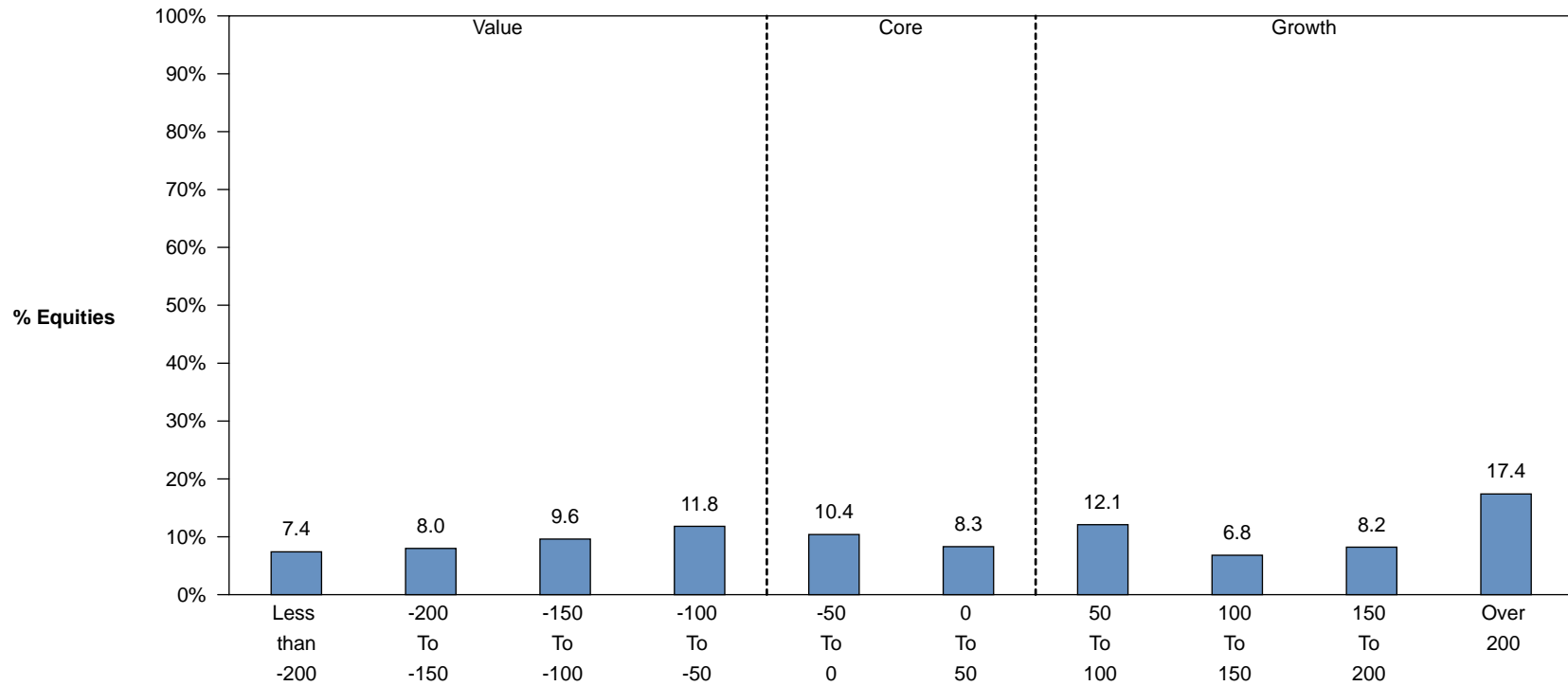


* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

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

Current Distribution of Equity Style

Value/Growth Distribution

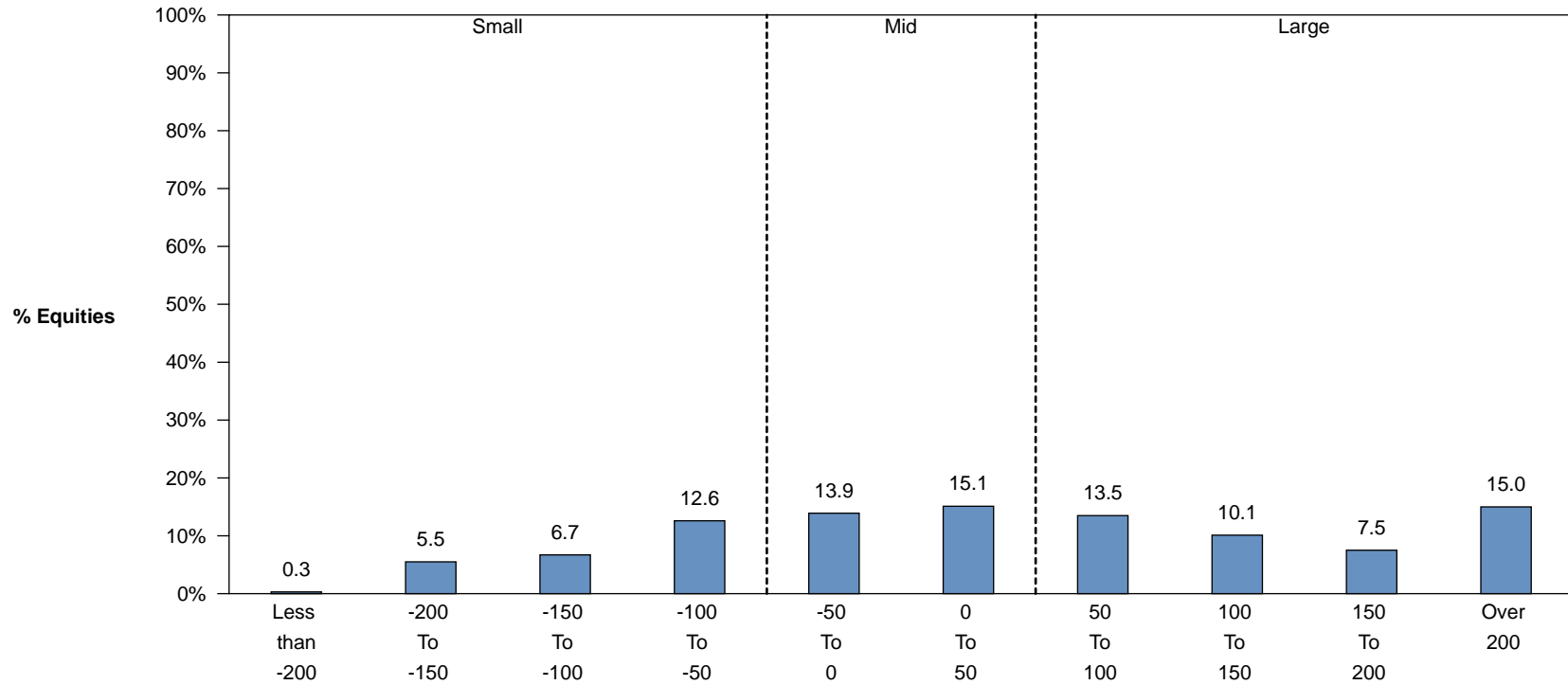


* Analysis is based on Morningstar VCG Scores

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

Current Distribution of Equity Capitalization

Size Distribution



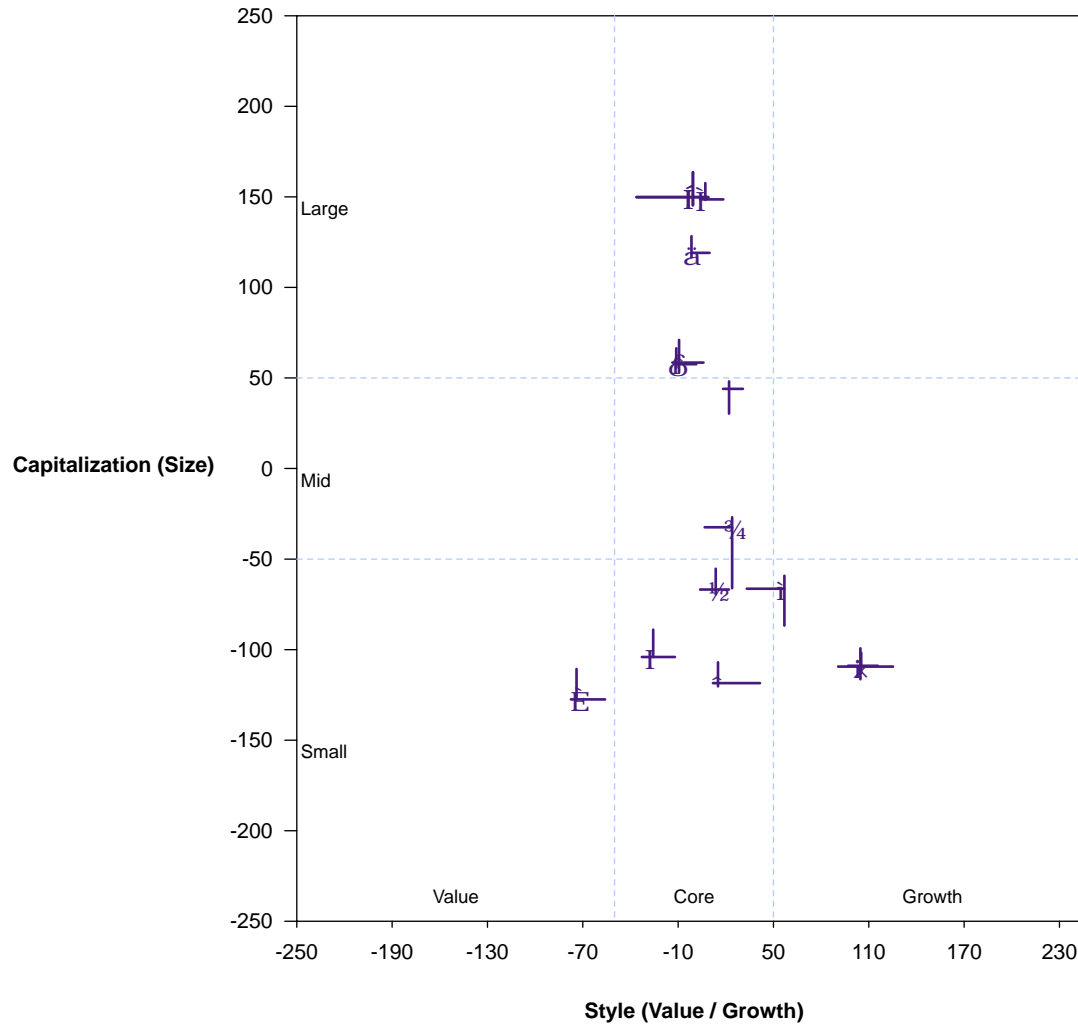
* Analysis is based on Morningstar Size Scores

VERMONT STATE EMPLOYEES

Equity Funds

Period Ending September 30, 2011

Equity Style Analysis - Drift Over Time



FUND	Style (Value / Growth)	Capitalization (Size)
ERS COMPOSITE	22.1	44.0
ä LARGE CAP EQ	-1.6	119.1
Í S&P 500	-0.7	149.9
Ì T. ROWE	7.1	148.6
Ô PIMCO		
Í S&P 500	-0.7	149.9
Ô SSGA EQ WEIGHT	-11.2	57.6
f S&P 500 (EQL WGHTD)	-9.4	58.5
ì SMALL CAP EQ	56.9	-66.4
^ RUSSELL 2000	15.1	-118.5
¾ SSGA S&P MIDCAP	24.0	-32.4
½ RUSSELL 2500	13.7	-66.8
I WELLINGTON	-25.7	-104.1
È RUSSELL 2000 VALUE	-73.9	-127.5
ì SSGA R-2000 G	105.2	-108.9
× RUSSELL 2000 GROWTH	104.7	-109.4
¼ INT'L EQUITY		

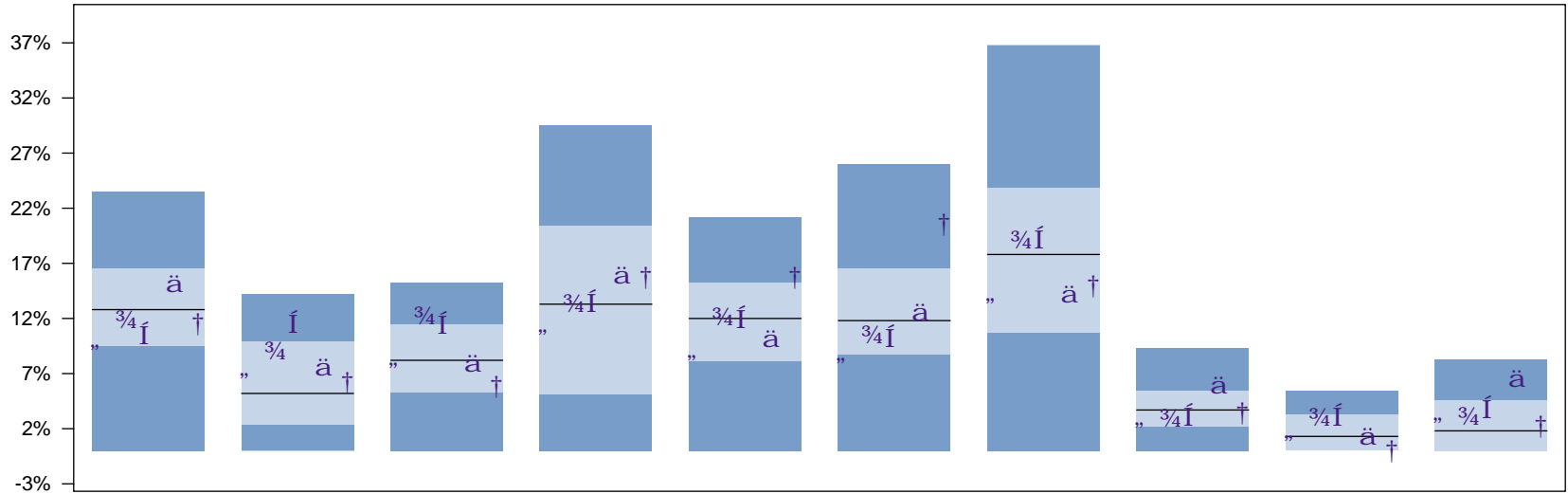
* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

VERMONT STATE EMPLOYEES

Equity Funds - Universe: US Equity Funds

Period Ending September 30, 2011

Economic Sector Allocation



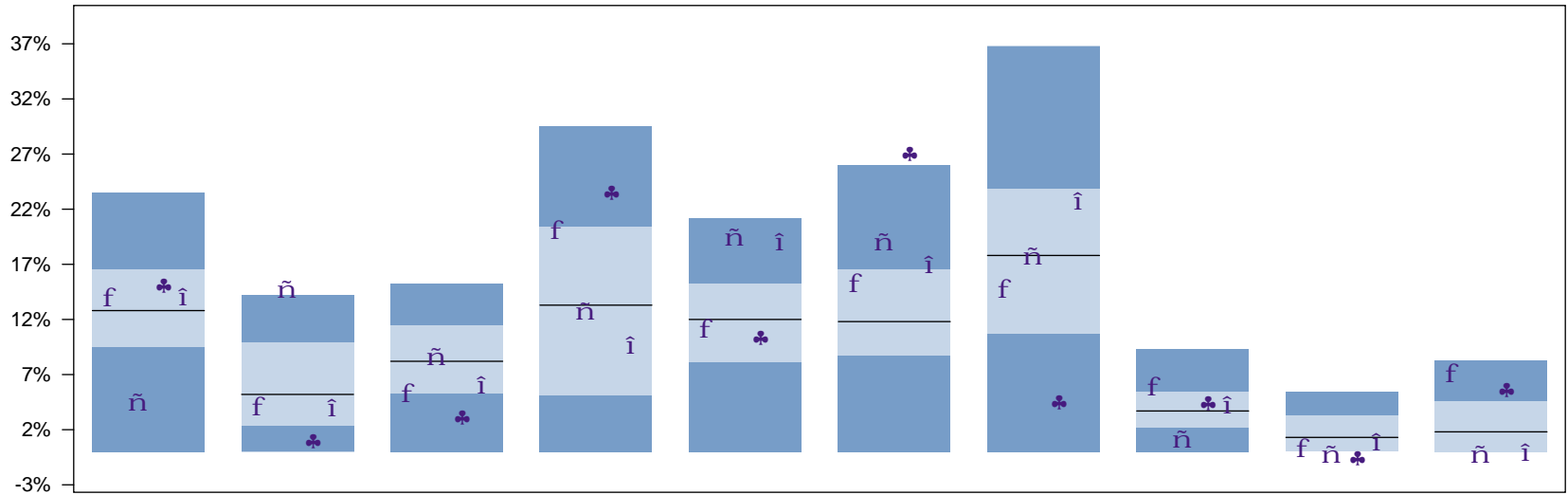
		Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
„	LARGE CAP EQ	10.5	69	7.9	34	8.9	46	11.9	56	9.6	71	9.3	71	14.7	63	3.5	53	2.3	37	3.9	39
¾	T. ROWE	12.1	54	9.3	28	12.5	16	13.6	45	12.4	42	10.8	56	19.4	43	3.2	61	3.3	21	3.4	42
Í	SSGA S&P 500 CAP WT	10.7	66	11.7	14	11.6	21	13.6	47	12.1	46	10.4	62	19.4	44	3.3	56	3.3	26	4.0	38
ä	SSGA EQ WEIGHT	15.4	32	7.8	35	8.2	51	16.2	36	10.4	66	12.8	44	14.5	63	6.2	19	1.6	45	6.8	14
†	SMALL CAP EQ	11.9	56	6.6	42	6.2	68	16.1	36	16.1	21	20.9	13	15.3	61	3.8	47	0.4	65	2.6	46
	Median	12.8		5.2		8.2		13.3		12.0		11.8		17.8		3.7		1.3		1.8	

VERMONT STATE EMPLOYEES

Equity Funds - Universe: US Equity Funds

Period Ending September 30, 2011

Economic Sector Allocation



		Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
f	SSGA S&P MIDCAP	14.2	41	4.3	57	5.5	74	20.3	26	11.4	57	15.5	32	15.0	62	6.1	20	0.5	64	7.3	12
ñ	CHAMPLAIN	4.7	90	15.0	4	8.9	46	13.0	52	19.7	7	19.3	16	18.0	50	1.4	82	0.0	67	0.0	63
♣	WELLINGTON	15.7	30	1.6	79	3.7	85	24.1	17	10.9	62	27.6	4	5.1	90	5.0	33	0.0	67	6.2	16
î	SSGA R-2000 G	14.3	40	4.2	58	6.3	67	9.9	61	19.3	8	17.2	23	23.0	27	4.5	38	1.1	54	0.2	61
	Median	12.8		5.2		8.2		13.3		12.0		11.8		17.8		3.7		1.3		1.8	

VERMONT STATE EMPLOYEES
EMPLOYEES RETIREMENT SYSTEM CO

Index:

Period Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
ERS COMPOSITE									
CASH EQUIVALENT	0.1	-	-	-	-	-	-	-	-
COMMINGLED FUND	36.7	-	-	-	-	-	-	-	-
CONSUMER DISCRETIONARY	5.7	-	-	-16.0	-	-	-	-	-
CONSUMER STAPLES	4.7	-	-	-5.2	-	-	-	-	-
ENERGY	5.3	-	-	-18.3	-	-	-	-	-
FINANCIALS	7.7	-	-	-21.2	-	-	-	-	-
HEALTH CARE	6.7	-	-	-10.8	-	-	-	-	-
INDUSTRIALS	6.6	-	-	-19.9	-	-	-	-	-
INFORMATION TECHNOLOGY	6.5	-	-	-14.9	-	-	-	-	-
MATERIALS	2.9	-	-	-27.1	-	-	-	-	-
PRIVATE PLACEMENT	0.0	-	-	-13.5	-	-	-	-	-
RIGHTS / WARRANTS	12.3	-	-	-	-	-	-	-	-
TELECOMMUNICATION SERVICES	2.6	-	-	-8.8	-	-	-	-	-
UTILITIES	2.1	-	-	-9.2	-	-	-	-	-
TOTAL	100.0	-	-	-15.7	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

T. ROWE ENHANCED INDEX

Index: S&P 500

Period Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
T. ROWE									
CONSUMER DISCRETIONARY	12.2	10.7	1.5	-12.0	-13.2	1.4	0.01	0.15	0.16
CONSUMER STAPLES	8.8	10.7	-1.9	-4.5	-4.2	-0.4	-0.21	-0.03	-0.25
ENERGY	13.4	12.8	0.5	-19.8	-20.6	1.0	-0.04	0.11	0.06
FINANCIALS	15.2	15.2	-0.0	-22.9	-22.9	-0.1	0.00	-0.01	-0.01
HEALTH CARE	12.0	11.7	0.3	-11.1	-10.0	-1.3	0.01	-0.14	-0.13
INDUSTRIALS	11.1	11.0	0.1	-20.8	-21.1	0.4	-0.01	0.04	0.02
INFORMATION TECHNOLOGY	17.8	17.8	-0.0	-6.3	-7.4	1.2	-0.00	0.20	0.20
MATERIALS	3.5	3.7	-0.2	-26.0	-24.1	-2.5	0.02	-0.07	-0.05
TELECOMMUNICATION SERVICES	3.2	3.1	0.1	-9.9	-8.0	-2.1	0.00	-0.06	-0.06
UTILITIES	2.9	3.4	-0.5	-3.5	1.6	-4.9	-0.08	-0.15	-0.23
TOTAL	100.0	100.0	0.0	-14.1	-13.8	-0.3	-0.30	0.03	-0.27

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

PIMCO STOCKS PLUS

Index:

Period Ending September 30, 2011

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

SSGA S&P 500 CAP WT

Index: S&P 500

Period Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA S&P 500 CAP WT									
CONSUMER DISCRETIONARY	10.7	10.7	0.0	-13.3	-13.2	-0.1	0.00	-0.01	-0.01
CONSUMER STAPLES	10.7	10.7	0.0	-4.2	-4.2	-0.0	0.00	-0.00	-0.00
ENERGY	12.7	12.8	-0.1	-20.4	-20.6	0.2	0.01	0.02	0.03
FINANCIALS	15.2	15.2	0.0	-22.9	-22.9	-0.0	-0.00	-0.00	-0.00
HEALTH CARE	11.7	11.7	0.0	-10.0	-10.0	-0.0	0.00	-0.00	-0.00
INDUSTRIALS	11.0	11.0	0.0	-21.1	-21.1	0.0	-0.00	0.00	-0.00
INFORMATION TECHNOLOGY	17.8	17.8	0.0	-7.4	-7.4	-0.0	0.00	-0.00	-0.00
MATERIALS	3.7	3.7	0.0	-24.0	-24.1	0.0	-0.00	0.00	-0.00
TELECOMMUNICATION SERVICES	3.1	3.1	0.0	-8.0	-8.0	-0.0	0.00	-0.00	-0.00
UTILITIES	3.4	3.4	0.0	1.5	1.6	-0.0	0.00	-0.00	0.00
TOTAL	100.0	100.0	0.0	-13.8	-13.8	0.0	0.01	0.01	0.01

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

SSGA EQUAL WEIGHTED INDEX

Index: S&P 500 (EQL WGHTD)

Period Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA EQ WEIGHT									
CONSUMER DISCRETIONARY	15.5	15.7	-0.2	-16.3	-16.5	0.2	-0.01	0.03	0.02
CONSUMER STAPLES	7.5	8.0	-0.5	-8.3	-7.5	-0.9	-0.07	-0.06	-0.12
ENERGY	8.2	8.7	-0.5	-25.7	-26.8	1.5	0.06	0.09	0.15
FINANCIALS	16.5	16.2	0.3	-22.6	-22.4	-0.2	-0.02	-0.03	-0.05
HEALTH CARE	10.3	10.1	0.3	-14.1	-14.3	0.2	0.01	0.03	0.04
INDUSTRIALS	12.8	12.7	0.1	-22.0	-22.0	0.1	-0.01	0.01	0.00
INFORMATION TECHNOLOGY	14.7	14.5	0.1	-17.0	-17.4	0.4	0.00	0.06	0.06
MATERIALS	6.1	6.1	-0.1	-24.5	-24.7	0.3	0.00	0.02	0.02
TELECOMMUNICATION SERVICES	1.6	1.6	0.0	-17.9	-18.3	0.4	-0.01	0.01	0.01
UTILITIES	6.8	6.4	0.3	0.0	0.1	-0.1	0.07	-0.01	0.06
TOTAL	100.0	100.0	0.0	-17.5	-17.7	0.2	0.03	0.15	0.18

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

SSGA S&P MIDCAP

Index: S&P 400 MIDCAP

Period Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA S&P MIDCAP									
CONSUMER DISCRETIONARY	13.6	13.6	0.0	-16.1	-16.6	0.6	0.00	0.10	0.10
CONSUMER STAPLES	3.4	3.4	0.0	-3.2	-3.2	0.0	0.00	0.02	0.02
ENERGY	6.4	6.4	-0.0	-32.8	-32.8	0.0	0.00	0.00	0.00
FINANCIALS	20.0	20.0	0.0	-19.5	-19.5	-0.0	0.00	-0.01	-0.01
HEALTH CARE	10.7	10.7	0.0	-15.9	-16.4	0.6	0.00	0.08	0.08
INDUSTRIALS	16.9	16.9	0.0	-25.6	-25.6	-0.0	-0.03	-0.01	-0.03
INFORMATION TECHNOLOGY	15.0	15.0	0.0	-21.8	-21.8	0.0	-0.03	0.02	-0.01
MATERIALS	7.2	7.2	0.0	-22.6	-25.2	3.5	-0.03	0.21	0.19
TELECOMMUNICATION SERVICES	0.5	0.5	0.0	-25.2	-25.2	-0.0	-0.03	-0.01	-0.03
UTILITIES	6.3	6.3	0.0	-6.5	-6.5	-0.0	0.00	-0.01	-0.01
TOTAL	100.0	100.0	0.0	-19.7	-20.0	0.4	-0.10	0.40	0.29

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

CHAMPLAIN SMID

Index: RUSSELL 2500

Period Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
CHAMPLAIN									
CONSUMER DISCRETIONARY	4.2	13.6	-9.4	-10.3	-21.5	14.2	0.03	0.58	0.61
CONSUMER STAPLES	14.6	3.0	11.6	-7.7	-10.6	3.3	1.56	0.60	2.17
ENERGY	10.5	6.0	4.5	-31.7	-30.5	-1.7	-0.53	-0.17	-0.70
FINANCIALS	11.8	21.0	-9.2	-14.8	-18.5	4.5	-0.32	0.56	0.23
HEALTH CARE	20.6	10.3	10.2	-14.9	-19.5	5.7	0.23	1.14	1.38
INDUSTRIALS	17.9	16.4	1.4	-14.9	-25.6	14.4	-0.08	2.16	2.08
INFORMATION TECHNOLOGY	16.4	15.8	0.6	-18.8	-23.0	5.4	-0.01	0.87	0.86
MATERIALS	4.1	7.1	-3.0	-4.7	-24.7	26.6	0.14	0.94	1.08
TELECOMMUNICATION SERVICES	0.0	1.3	-1.3	-	-30.4	-	0.16	0.11	0.27
UTILITIES	0.0	5.4	-5.4	-	-4.9	-	-1.10	0.11	-1.00
TOTAL	100.0	100.0	0.0	-15.6	-21.2	7.1	0.06	7.08	7.14

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

WELLINGTON

Index: RUSSELL 2000 VALUE

Period Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
WELLINGTON									
CONSUMER DISCRETIONARY	16.6	12.7	3.9	-22.9	-23.8	1.1	-0.12	0.23	0.11
CONSUMER STAPLES	1.3	2.9	-1.6	-0.5	-17.0	20.0	-0.10	0.30	0.20
ENERGY	4.1	4.4	-0.2	-26.6	-31.0	6.4	0.03	0.26	0.29
FINANCIALS	23.7	34.2	-10.5	-17.9	-17.8	-0.1	-0.49	-0.02	-0.51
HEALTH CARE	10.8	5.7	5.1	-20.2	-26.4	8.3	-0.33	0.76	0.43
INDUSTRIALS	27.7	15.6	12.1	-22.7	-26.3	5.0	-0.77	1.17	0.40
INFORMATION TECHNOLOGY	5.0	11.1	-6.1	-23.1	-25.8	3.7	0.34	0.21	0.55
MATERIALS	5.3	5.8	-0.5	-17.3	-25.5	11.1	0.03	0.52	0.54
TELECOMMUNICATION SERVICES	0.0	1.1	-1.1	-	-31.7	-	0.14	0.07	0.22
UTILITIES	5.4	6.5	-1.1	-1.2	-3.4	2.3	-0.26	0.19	-0.07
TOTAL	100.0	100.0	0.0	-19.8	-21.5	2.2	-1.52	3.74	2.17

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

SSGA R-2000 G

Index: RUSSELL 2000 GROWTH

Period Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA R-2000 G									
CONSUMER DISCRETIONARY	14.0	13.9	0.0	-19.6	-19.6	-0.1	0.00	-0.01	-0.01
CONSUMER STAPLES	3.6	3.8	-0.2	-9.2	-9.8	0.6	-0.03	0.03	-0.00
ENERGY	7.2	7.2	0.0	-33.5	-33.5	0.0	-0.00	0.01	0.01
FINANCIALS	9.1	9.1	-0.0	-18.5	-18.4	-0.0	-0.00	-0.00	-0.00
HEALTH CARE	18.4	18.3	0.1	-18.7	-19.1	0.5	0.00	0.08	0.09
INDUSTRIALS	17.3	17.4	-0.0	-22.7	-22.7	0.0	0.00	0.01	0.01
INFORMATION TECHNOLOGY	23.6	23.5	0.1	-23.3	-23.6	0.4	-0.00	0.08	0.08
MATERIALS	5.2	5.2	-0.0	-33.2	-33.1	-0.1	0.00	-0.00	-0.00
RIGHTS / WARRANTS	0.0	0.0	0.0	-	-	-	0.00	0.00	0.00
TELECOMMUNICATION SERVICES	1.4	1.4	-0.0	-26.9	-27.2	0.5	0.00	0.01	0.01
UTILITIES	0.2	0.2	-0.0	-12.0	-12.1	0.1	-0.00	0.01	0.01
TOTAL	100.0	100.0	-0.0	-22.1	-22.3	0.2	-0.02	0.21	0.19

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

ACADIAN ASSET MANAGEMENT

Index:

Period Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
ACADIAN									
CONSUMER DISCRETIONARY	13.4	-	-	-15.2	-	-	-	-	-
CONSUMER STAPLES	4.8	-	-	-6.8	-	-	-	-	-
ENERGY	11.0	-	-	-8.8	-	-	-	-	-
FINANCIALS	14.3	-	-	-21.9	-	-	-	-	-
HEALTH CARE	9.2	-	-	-5.5	-	-	-	-	-
INDUSTRIALS	13.0	-	-	-14.4	-	-	-	-	-
INFORMATION TECHNOLOGY	10.1	-	-	-22.2	-	-	-	-	-
MATERIALS	13.8	-	-	-32.3	-	-	-	-	-
PRIVATE PLACEMENT	0.1	-	-	-13.5	-	-	-	-	-
TELECOMMUNICATION SERVICES	5.2	-	-	-17.3	-	-	-	-	-
UTILITIES	5.2	-	-	-15.2	-	-	-	-	-
TOTAL	100.0	-	-	-17.3	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

MONDRIAN INT'L

Index:

Period Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
MONDRIAN INT'L									
CONSUMER DISCRETIONARY	5.6	-	-	-14.0	-	-	-	-	-
CONSUMER STAPLES	18.3	-	-	-3.5	-	-	-	-	-
ENERGY	12.6	-	-	-12.2	-	-	-	-	-
FINANCIALS	15.0	-	-	-22.5	-	-	-	-	-
HEALTH CARE	16.4	-	-	-4.3	-	-	-	-	-
INDUSTRIALS	5.7	-	-	-22.2	-	-	-	-	-
INFORMATION TECHNOLOGY	5.4	-	-	-4.1	-	-	-	-	-
MATERIALS	0.4	-	-	-9.7	-	-	-	-	-
TELECOMMUNICATION SERVICES	15.4	-	-	-5.0	-	-	-	-	-
UTILITIES	5.3	-	-	-20.2	-	-	-	-	-
TOTAL	100.0	-	-	-10.4	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

SSGA ACWI EX US INDEX FUND

Index: MSCI ACWI FREE EX USA (NET)

Period Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA ACWI EX US INDEX FUND									
TOTAL	-	-	-	-	-19.9	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

ABERDEEN EMERGING MARKETS

Index:

Period Ending September 30, 2011

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT STATE EMPLOYEES

Equity Funds

Period Ending September 30, 2011

Portfolio Characteristics - Equity

	Avg Market Cap (\$Mil)	Median Market Cap (\$Mil)	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Payout Ratio	Earnings Growth - 5 Yrs	Dividend Growth - 5 Yrs
ERS COMPOSITE	39,896	1,205	1.10	14.47	2.76	16.50	1.76	29.31	6.58	5.65
T. ROWE	87,133	14,125	1.03	13.89	2.96	19.72	2.01	30.71	7.13	5.96
<i>S&P 500</i>	<i>86,960</i>	<i>9,793</i>	<i>1.00</i>	<i>14.32</i>	<i>3.08</i>	<i>20.47</i>	<i>2.26</i>	<i>40.03</i>	<i>7.02</i>	<i>7.30</i>
SSGA S&P 500 CAP WT	86,926	9,793	1.00	14.31	3.07	20.49	2.26	40.00	7.02	7.32
<i>S&P 500</i>	<i>86,960</i>	<i>9,793</i>	<i>1.00</i>	<i>14.32</i>	<i>3.08</i>	<i>20.47</i>	<i>2.26</i>	<i>40.03</i>	<i>7.02</i>	<i>7.30</i>
SSGA EQ WEIGHT	21,430	9,784	1.15	13.66	2.48	15.74	1.99	36.89	3.80	5.61
<i>S&P 500 (EQL WGHTD)</i>	<i>21,693</i>	<i>9,787</i>	<i>1.13</i>	<i>13.90</i>	<i>2.54</i>	<i>16.17</i>	<i>2.05</i>	<i>37.99</i>	<i>3.93</i>	<i>5.88</i>
SSGA S&P MIDCAP	3,374	2,215	1.19	16.16	2.69	13.91	1.62	24.43	6.90	4.50
<i>S&P 400 MIDCAP</i>	<i>3,374</i>	<i>2,197</i>	<i>1.19</i>	<i>16.14</i>	<i>2.69</i>	<i>13.91</i>	<i>1.64</i>	<i>24.66</i>	<i>7.00</i>	<i>4.57</i>
CHAMPLAIN	6,425	4,446	1.03	15.51	2.45	14.76	1.11	14.61	8.91	7.28
<i>RUSSELL 2500</i>	<i>2,329</i>	<i>556</i>	<i>1.24</i>	<i>14.67</i>	<i>2.48</i>	<i>11.66</i>	<i>1.70</i>	<i>24.58</i>	<i>5.64</i>	<i>4.09</i>
WELLINGTON	1,263	1,085	1.25	12.92	1.81	12.52	1.89	24.59	0.83	1.75
<i>RUSSELL 2000 VALUE</i>	<i>927</i>	<i>349</i>	<i>1.34</i>	<i>12.22</i>	<i>1.20</i>	<i>7.14</i>	<i>2.53</i>	<i>24.40</i>	<i>-1.81</i>	<i>1.80</i>
SSGA R-2000 G	1,187	491	1.19	18.91	3.63	12.76	0.80	18.79	13.88	4.72
<i>RUSSELL 2000 GROWTH</i>	<i>1,181</i>	<i>480</i>	<i>1.19</i>	<i>18.87</i>	<i>3.62</i>	<i>12.69</i>	<i>0.81</i>	<i>18.99</i>	<i>13.82</i>	<i>4.70</i>

* Characteristics are calculated by aggregating underlying securities for each fund

VERMONT STATE EMPLOYEES

EMPLOYEES RETIREMENT SYSTEM CO

Period Ending September 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	10.4	102,619,370	77161	1329.93							
VPIC PIMCO CORE PLUS 1383	8.8	86,431,197	74145	1165.71							
VPIC ABERDEEN	7.1	70,143,958	56583	1239.65							
VPIC PIMCO ALL ASSET FUND	6.4	62,874,287	47000	1337.74							
VPIC BRANDYWINE	5.2	51,685,260	31442	1643.82							
VPIC MONDRIAN GLOBAL FIXED	5.2	51,414,289	32558	1579.18							
VPIC MONDRIAN	5.0	49,622,637	41911	1184.01							
VPIC ACADIAN	4.8	47,085,197	45279	1039.89							
VPIC BARCLAYS TIPS	4.0	39,752,563	34435	1154.41							
VPIC WELLINGTON EMERGING DEBT	3.9	38,239,306	32661	1170.81							
VPIC MELLON GLOBAL ALPHA FUND	3.2	31,886,442	29066	1097.04							
VPIC WELLINGTON GAA	3.2	31,261,662	29882	1046.16							
VPIC SCHRODER	2.8	27,180,146	24295	1118.74							
VPIC GROSVENOR	2.6	25,326,731	26000	974.11							
VPIC PERMAL	2.5	24,946,939	26400	944.96							
VPIC PIMCO STOCKPLUS	2.4	23,637,192	21066	1122.05							
VPIC SSGAACWI EX US INDEX	2.2	22,151,680	22551	982.31							
VPIC GAM INSTITUTIONAL	1.3	12,666,467	13200	959.58							
EXXON MOBIL CORP	0.3	2,727,351	37551	217.89	-10.1	0.61	12.85	2.27	20.74	2.59	9.00
APPLE INC	0.3	2,679,745	7030	1143.54	13.6	1.06	24.74	5.10	29.32	0.00	0.00

VERMONT STATE EMPLOYEES

LARGE CAP EQUITY COMPOSITE

Period Ending September 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	17.6	23,637,192	21066	1122.05							
EXXON MOBIL CORP	2.0	2,727,351	37551	217.89	-10.1	0.61	12.85	2.27	20.74	2.59	9.00
APPLE INC	2.0	2,679,745	7030	1143.54	13.6	1.06	24.74	5.10	29.32	0.00	0.00
AT+T INC	1.2	1,621,785	56865	85.56	-8.0	0.59	8.87	1.48	17.79	6.03	6.09
INTL BUSINESS MACHINES CORP	1.2	1,549,423	8852	525.09	2.5	0.58	15.71	9.04	64.36	1.71	25.93
MICROSOFTCORP	1.1	1,512,683	60775	74.67	-3.7	0.92	9.24	3.65	40.55	2.57	10.53
CHEVRON CORP	1.1	1,505,273	16270	277.56	-9.3	0.73	10.99	1.60	18.10	3.37	10.12
PROCTER +GAMBLE CO/THE	1.1	1,497,431	23701	189.54	0.2	0.35	16.08	2.58	17.41	3.05	10.59
JOHNSON +JOHNSON	1.0	1,350,320	21195	191.13	-3.4	0.46	12.42	2.81	23.57	3.58	10.42
GENERAL ELECTRIC CO	0.9	1,174,171	77045	45.72	-18.4	1.72	14.11	1.26	9.79	3.94	-13.08
PFIZER INC	0.9	1,141,355	64556	53.04	-13.2	0.73	24.22	1.56	9.41	4.52	-2.03
GOOGLE INCCL A	0.8	1,108,253	2155	1543.14	1.6	1.06	20.61	3.19	18.39	0.00	0.00
COCA COLACO/THE	0.8	1,102,534	16319	202.68	1.1	0.46	20.53	4.41	38.09	2.78	9.60
WELLS FARGO + CO	0.8	1,035,061	42913	72.36	-13.7	1.32	14.44	1.01	10.44	0.83	-25.54
JPMORGAN CHASE + CO	0.7	999,155	33172	90.36	-26.0	1.74	8.34	0.67	10.32	3.32	-29.75
PEPSICO INC	0.7	954,702	15423	185.70	-11.4	0.51	15.36	4.07	29.71	0.52	13.90
BERKSHIREHATHAWAY INC CL B	0.6	862,789	12145	213.12	-8.2	1.26		1.08	8.24	0.00	0.00
MERCK + CO. INC.	0.6	825,910	25249	98.13	-6.2	0.57	8.97	1.82	1.58	4.65	
AMAZON.COMINC	0.6	744,254	3442	648.69	5.7	0.98	85.47	12.64	16.78	0.00	0.00
QUALCOMM INC	0.5	692,234	14235	145.89	-14.0	1.03	24.56	3.10	15.57	1.56	16.09

VERMONT STATE EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending September 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	3.7	1,382,772	19039	72.63	-10.1	0.61	12.85	2.27	20.74	2.59	9.00
APPLE INC	3.6	1,331,839	3494	381.18	13.6	1.06	24.74	5.10	29.32	0.00	0.00
AT+T INC	2.5	938,226	32897	28.52	-8.0	0.59	8.87	1.48	17.79	6.03	6.09
PROCTER +GAMBLE CO/THE	2.2	797,319	12620	63.18	0.2	0.35	16.08	2.58	17.41	3.05	10.59
MICROSOFTCORP	2.1	771,565	30999	24.89	-3.7	0.92	9.24	3.65	40.55	2.57	10.53
CHEVRON CORP	2.1	766,812	8288	92.52	-9.3	0.73	10.99	1.60	18.10	3.37	10.12
INTL BUSINESS MACHINES CORP	1.9	718,219	4103	175.03	2.5	0.58	15.71	9.04	64.36	1.71	25.93
JOHNSON +JOHNSON	1.7	647,099	10157	63.71	-3.4	0.46	12.42	2.81	23.57	3.58	10.42
PFIZER INC	1.5	569,798	32228	17.68	-13.2	0.73	24.22	1.56	9.41	4.52	-2.03
GOOGLE INCCL A	1.5	564,249	1097	514.38	1.6	1.06	20.61	3.19	18.39	0.00	0.00
PEPSICO INC	1.4	530,258	8566	61.90	-11.4	0.51	15.36	4.07	29.71	0.52	13.90
GENERAL ELECTRIC CO	1.4	521,339	34209	15.24	-18.4	1.72	14.11	1.26	9.79	3.94	-13.08
WELLS FARGO + CO	1.4	504,082	20899	24.12	-13.7	1.32	14.44	1.01	10.44	0.83	-25.54
JPMORGAN CHASE + CO	1.4	502,944	16698	30.12	-26.0	1.74	8.34	0.67	10.32	3.32	-29.75
COCA COLACO/THE	1.3	472,108	6988	67.56	1.1	0.46	20.53	4.41	38.09	2.78	9.60
SCHLUMBERGER LTD	1.1	390,722	6541	59.73	-30.7	1.48	17.88	2.53	13.66	1.61	16.03
MERCK + CO. INC.	1.0	386,773	11824	32.71	-6.2	0.57	8.97	1.82	1.58	4.65	
AMAZON.COMINC	1.0	386,538	1788	216.23	5.7	0.98	85.47	12.64	16.78	0.00	0.00
BERKSHIREHATHAWAY INC CL B	0.9	337,685	4753	71.04	-8.2	1.26		1.08	8.24	0.00	0.00
QUALCOMM INC	0.9	327,971	6744	48.63	-14.0	1.03	24.56	3.10	15.57	1.56	16.09

VERMONT STATE EMPLOYEES

PIMCO STOCKS PLUS

Period Ending September 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	23,637,192	21066	1122.05							

VERMONT STATE EMPLOYEES

SSGA S&P 500 CAP WT

Period Ending September 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
APPLE INC	3.4	1,273,009	3340	381.18	13.6	1.06	24.74	5.10	29.32	0.00	0.00
EXXON MOBIL CORP	3.4	1,272,344	17518	72.63	-10.1	0.61	12.85	2.27	20.74	2.59	9.00
INTL BUSINESS MACHINES CORP	2.0	753,364	4304	175.03	2.5	0.58	15.71	9.04	64.36	1.71	25.93
MICROSOFTCORP	1.8	668,031	26839	24.89	-3.7	0.92	9.24	3.65	40.55	2.57	10.53
CHEVRON CORP	1.8	667,392	7213	92.52	-9.3	0.73	10.99	1.60	18.10	3.37	10.12
JOHNSON +JOHNSON	1.7	629,219	9876	63.71	-3.4	0.46	12.42	2.81	23.57	3.58	10.42
PROCTER +GAMBLE CO/THE	1.7	625,424	9899	63.18	0.2	0.35	16.08	2.58	17.41	3.05	10.59
AT+T INC	1.6	606,939	21281	28.52	-8.0	0.59	8.87	1.48	17.79	6.03	6.09
GENERAL ELECTRIC CO	1.6	581,890	38182	15.24	-18.4	1.72	14.11	1.26	9.79	3.94	-13.08
COCA COLACO/THE	1.5	558,891	8273	67.56	1.1	0.46	20.53	4.41	38.09	2.78	9.60
PFIZER INC	1.3	496,339	28073	17.68	-13.2	0.73	24.22	1.56	9.41	4.52	-2.03
GOOGLE INCCL A	1.3	463,940	902	514.38	1.6	1.06	20.61	3.19	18.39	0.00	0.00
WELLS FARGO + CO	1.2	458,973	19029	24.12	-13.7	1.32	14.44	1.01	10.44	0.83	-25.54
BERKSHIREHATHAWAY INC CL B	1.2	449,366	6326	71.04	-8.2	1.26		1.08	8.24	0.00	0.00
JPMORGAN CHASE + CO	1.1	422,855	14039	30.12	-26.0	1.74	8.34	0.67	10.32	3.32	-29.75
ORACLE CORP	1.1	408,688	14220	28.74	-12.5	1.04	17.24	3.66	21.49	0.84	104.94
INTEL CORP	1.1	405,698	19020	21.33	-2.8	0.94	11.23	2.31	23.19	3.94	14.02
PHILIP MORRIS INTERNATIONAL	1.1	397,152	6367	62.38	-5.5	0.62	16.59	14.08	95.00	4.94	
VERIZON COMMUNICATIONS INC	1.0	375,416	10202	36.80	0.1	0.55	114.81	2.65	6.61	5.30	3.96
MERCK + CO. INC.	1.0	362,488	11082	32.71	-6.2	0.57	8.97	1.82	1.58	4.65	

VERMONT STATE EMPLOYEES

SSGA EQUAL WEIGHTED INDEX

Period Ending September 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
AUTOZONE INC	0.2	83,235	261	319.19	8.3	0.53	16.39	-6.87	-20.00	0.00	0.00
BIG LOTS INC	0.2	80,096	2300	34.83	5.1	1.04	12.30	2.86	23.50	0.00	0.00
GOOGLE INCCL A	0.2	80,065	156	514.38	1.6	1.06	20.61	3.19	18.39	0.00	0.00
KOHL'S CORP	0.2	79,899	1627	49.10	-1.3	0.93	14.27	1.89	13.75	2.04	0.00
ROSS STORES INC	0.2	79,057	1005	78.69	-1.5	0.72	17.01	6.38	41.63	1.12	24.35
KIMBERLY CLARK CORP	0.2	78,834	1110	71.01	7.8	0.22	15.96	5.01	31.15	3.94	7.75
ELI LILLY+ CO	0.2	78,620	2127	36.97	-0.1	0.75	8.48	2.85	40.82	5.30	5.82
CAMPBELL SOUP CO	0.2	78,522	2426	32.37	-5.5	0.20	13.38	9.42	91.14	3.58	10.01
JM SMUCKERCO/THE	0.2	78,122	1072	72.89	-4.0	0.58	17.98	1.56	9.06	2.63	13.44
CELGENE CORP	0.2	78,080	1261	61.92	2.7	0.47	33.02	4.75	14.71	0.00	0.00
DOMINION RESOURCES INC/VA	0.2	77,999	1536	50.77	6.2	0.27	17.94	2.47	23.41	2.26	6.94
COSTCO WHOLESALE CORP	0.2	77,922	949	82.12	1.4	0.51	26.66	3.00	12.03	1.17	12.05
INTL BUSINESS MACHINES CORP	0.2	77,840	445	175.03	2.5	0.58	15.71	9.04	64.36	1.71	25.93
EXELON CORP	0.2	77,625	1822	42.61	0.7	0.36	10.65	2.00	18.90	4.93	6.84
BAXTER INTERNATIONAL INC	0.2	77,601	1382	56.14	-5.4	0.47	21.35	4.55	21.62	2.21	17.34
CERNER CORP	0.2	77,566	1132	68.52	12.1	0.70	24.74	5.43	12.45	0.00	0.00
US BANCORP	0.2	77,478	3291	23.54	-7.2	1.01	15.19	1.52	12.02	2.12	-34.58
AIRGAS INC	0.2	77,406	1213	63.82	-8.4	1.19	20.49	3.18	14.40	2.01	35.15
DR PEPPERSNAPPLE GROUP INC	0.2	77,389	1996	38.78	-6.7	0.73	18.04	3.60	21.47	3.30	
WELLPOINTINC	0.2	77,382	1185	65.28	-16.8	1.00	5.73	0.98	12.12	1.53	0.00

VERMONT STATE EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending September 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
APTARGROUPINC	0.9	705,268	15788	134.01	-14.3	0.92	17.87	2.06	13.56	1.97	13.25
CARLISLE COS INC	0.9	683,908	21453	63.76	-34.9	1.54	13.86	1.37	10.86	2.26	6.60
BELDEN INC	0.8	635,660	24648	51.58	-25.9	1.71	16.32	1.67	16.99	0.78	0.00
UNITED STATIONERS INC	0.8	609,290	22359	54.50	-22.7	1.28	5.64	1.62	14.84	1.91	0.00
ARBITRON INC	0.8	604,941	18287	66.16	-19.7	1.30	21.34	8.77	57.28	1.21	
MUELLER INDUSTRIES INC	0.8	603,813	15647	77.18	2.0	1.27	28.59	1.71	10.93	1.04	
WR BERKLEYCORP	0.8	589,502	19855	59.38	-8.2	0.81	9.96	1.07	12.13	1.08	16.41
CATO CORPCLASS A	0.7	572,670	25384	45.12	-20.9	1.03	11.52	1.79	17.74	4.08	6.39
VERISK ANALYTICS INC CLASS A	0.7	567,764	16329	34.77	0.4	0.81	37.39	-6.87	-20.00	0.00	
MAXIMUS INC	0.7	565,619	16207	69.80	-15.4	0.81	8.75	3.05	20.78	0.69	4.26
CLOROX COMPANY	0.7	554,765	8364	66.33	-0.8	0.33	17.95	-6.87	-20.00	3.62	13.67
HCC INSURANCE HOLDINGS INC	0.7	547,204	20229	54.10	-13.6	1.06	10.35	0.91	10.47	2.29	13.82
STAGE STORES INC	0.7	543,489	39184	13.87	-16.9	1.56	14.01	1.05	7.69	2.60	39.66
KIRBY CORP	0.7	542,891	10313	105.28	-7.1	1.21	24.95	2.29	10.06	0.00	0.00
GENESEE +WYOMING INC CL A	0.7	541,433	11639	93.04	-20.7	1.37	23.38	2.18	9.94	0.00	0.00
WILLIS GROUP HOLDINGS PLC	0.7	533,855	15533	34.37	-15.7	1.30	13.37	2.20	17.66	3.03	3.76
GEN PROBEINC	0.7	519,629	9076	114.50	-17.2	0.85	27.00	3.17	12.99	0.00	0.00
ENERGIZERHOLDINGS INC	0.7	519,261	7815	132.88	-8.2	0.98	11.53	1.95	19.19	0.00	0.00
ALLIED WORLD ASSURANCE CO	0.6	481,301	8961	53.71	-5.4	1.00	3.57	0.67	21.62	1.40	49.97
ICON PUB LTD CO	0.6	480,034	29853	16.08	-31.7	1.13	10.31	1.40	13.00	0.00	0.00

VERMONT STATE EMPLOYEES

SSGA S&P MIDCAP

Period Ending September 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
GREEN MOUNTAIN COFFEE ROASTE	1.2	77,580	835	92.94	4.1	0.69	114.81	7.83	11.37	0.00	0.00
VERTEX PHARMACEUTICALS INC	1.0	60,187	1351	44.54	-14.3	0.51		14.08	-20.00	0.00	0.00
DOLLAR TREE INC	1.0	59,538	793	75.11	12.7	0.45	26.35	5.79	27.23	0.00	0.00
PERRIGO CO	0.9	58,574	603	97.11	10.6	0.61	26.67	5.89	22.18	0.29	10.15
HANSEN NATURAL CORP	0.7	43,747	501	87.29	7.8	0.48	35.77	8.14	25.60	0.00	0.00
BORGWARNERINC	0.7	43,029	711	60.53	-25.1	1.74	23.02	2.73	16.71	0.00	-12.86
CHURCH + DWIGHT CO INC	0.7	40,964	927	44.20	9.5	0.35	11.33	3.11	14.47	1.54	20.69
HENRY SCHEIN INC	0.6	37,193	600	62.01	-13.4	0.79	17.42	2.23	13.51	0.00	0.00
MACERICH CO/THE	0.6	36,513	856	42.63	-19.5	1.44		2.03	0.87	4.69	-16.77
HOLLYFRONTIER CORP	0.6	35,769	1364	26.22		0.96	32.77	2.92	14.91	1.33	26.39
KANSAS CITY SOUTHERN	0.6	35,546	711	49.96	-15.8	1.33	32.65	2.14	7.43	0.00	0.00
AMETEK INC	0.6	34,548	1048	32.97	-26.5	1.30	20.61	2.68	15.99	0.73	10.45
NEW YORK COMMUNITY BANCORP	0.5	33,793	2840	11.90	-19.1	1.07	9.61	0.94	9.79	8.40	
FEDERAL REALTY INVS TRUST	0.5	33,582	408	82.41	-2.5	1.14	42.26	4.19	10.77	3.35	2.39
SOUTHERN UNION CO	0.5	32,732	807	40.57	1.4	0.59	23.86	1.94	8.89	1.48	11.61
SL GREEN REALTY CORP	0.5	32,296	555	58.15	-29.7	1.70	46.15	0.89	6.67	0.69	-30.13
UDR INC	0.5	31,619	1428	22.14	-9.1	1.18		2.56	-6.98	3.61	-10.98
PETSMART INC	0.5	31,279	733	42.65	-5.7	0.82	21.23	4.16	20.49	1.31	32.74
ROVI CORP	0.5	31,059	723	42.98	-25.1	1.18	27.73	2.57	12.18	0.00	0.00
CIMAREX ENERGY CO	0.5	30,935	555	55.70	-38.0	1.41	8.73	1.65	22.02	0.72	18.09

VERMONT STATE EMPLOYEES

CHAMPLAIN SMID

Period Ending September 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
VERISK ANALYTICS INC CLASS A	2.5	567,764	16329	34.77	0.4	0.81	37.39	-6.87	-20.00	0.00	
WR BERKLEYCORP	2.5	567,585	19117	29.69	-8.2	0.81	9.96	1.07	12.13	1.08	16.41
CLOROX COMPANY	2.4	554,765	8364	66.33	-0.8	0.33	17.95	-6.87	-20.00	3.62	13.67
WILLIS GROUP HOLDINGS PLC	2.3	533,855	15533	34.37	-15.7	1.30	13.37	2.20	17.66	3.03	3.76
HCC INSURANCE HOLDINGS INC	2.3	527,889	19515	27.05	-13.6	1.06	10.35	0.91	10.47	2.29	13.82
GEN PROBEINC	2.2	501,623	8762	57.25	-17.2	0.85	27.00	3.17	12.99	0.00	0.00
ENERGIZERHOLDINGS INC	2.2	489,532	7368	66.44	-8.2	0.98	11.53	1.95	19.19	0.00	0.00
ALLIED WORLD ASSURANCE CO	2.1	481,301	8961	53.71	-5.4	1.00	3.57	0.67	21.62	1.40	49.97
NORTHERN TRUST CORP	2.1	466,707	13342	34.98	-23.3	1.30	12.15	1.20	9.80	3.20	5.67
KELLOGG CO	2.1	466,050	8762	53.19	-3.1	0.32	16.32	7.76	57.78	3.23	8.01
LIFE TECHNOLOGIES CORP	2.0	463,759	12068	38.43	-26.2	0.99	19.61	1.52	8.53	0.00	0.00
DOVER CORP	2.0	454,707	9758	46.60	-30.9	1.57	14.08	1.76	15.47	2.70	11.02
INTUIT INC	2.0	453,456	9559	47.44	-8.5	0.87	23.72	5.51	24.24	0.00	0.00
HJ HEINZ CO	1.9	442,305	8762	50.48	-4.4	0.34	16.51	5.16	31.83	3.80	7.90
MOLSON COORS BREWING CO B	1.8	418,052	10554	39.61	-10.8	1.09	9.48	0.91	9.07	3.23	11.71
SUPERIOR ENERGY SERVICES INC	1.7	397,125	15134	26.24	-29.4	1.75		1.52	6.39	0.00	0.00
PENTAIR INC	1.7	395,209	12346	32.01	-20.3	1.40	17.49	1.41	9.45	2.50	8.18
IDEX CORP	1.7	384,714	12346	31.16	-31.8	1.57	17.03	1.71	11.42	2.18	10.93
CR BARD INC	1.7	383,512	4381	87.54	-20.2	0.51	17.51	4.05	31.21	0.82	6.95
CHURCH + DWIGHT CO INC	1.7	378,478	8563	44.20	9.5	0.35	11.33	3.11	14.47	1.54	20.69

VERMONT STATE EMPLOYEES

WELLINGTON

Period Ending September 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	2.8	671,331	21058	31.88	-34.9	1.54	13.86	1.37	10.86	2.26	6.60
MUELLER INDUSTRIES INC	2.5	594,335	15401	38.59	2.0	1.27	28.59	1.71	10.93	1.04	
BELDEN INC	2.4	583,552	22627	25.79	-25.9	1.71	16.32	1.67	16.99	0.78	0.00
UNITED STATIONERS INC	2.4	569,331	20893	27.25	-22.7	1.28	5.64	1.62	14.84	1.91	0.00
ARBITRON INC	2.3	560,012	16929	33.08	-19.7	1.30	21.34	8.77	57.28	1.21	
STAGE STORES INC	2.3	543,489	39184	13.87	-16.9	1.56	14.01	1.05	7.69	2.60	39.66
CATO CORPCLASS A	2.3	541,207	23990	22.56	-20.9	1.03	11.52	1.79	17.74	4.08	6.39
KIRBY CORP	2.2	523,819	9951	52.64	-7.1	1.21	24.95	2.29	10.06	0.00	0.00
MAXIMUS INC	2.1	505,802	14493	34.90	-15.4	0.81	8.75	3.05	20.78	0.69	4.26
ICON PUB LTD CO	2.0	480,034	29853	16.08	-31.7	1.13	10.31	1.40	13.00	0.00	0.00
NORTHWESTBANCSHARES INC	2.0	471,113	39556	11.91	-4.5	0.97	28.36	1.00	4.40	3.69	-2.17
DELPHI FINANCIAL GROUP CL A	1.9	462,055	21471	21.52	-26.0	1.79	28.72	0.70	10.86	2.23	11.16
GENESEE +WYOMING INC CL A	1.9	449,473	9662	46.52	-20.7	1.37	23.38	2.18	9.94	0.00	0.00
ARES CAPITAL CORP	1.8	431,349	31325	13.77	-12.2	1.54	3.52	0.90	22.68	10.17	0.16
ZEP INC	1.8	418,932	27892	15.02	-20.4	1.31	24.23	2.25	11.05	1.07	
AMSURG CORP	1.7	418,064	18581	22.50	-13.9	1.01	13.29	1.20	8.83	0.00	0.00
HELEN OF TROY LTD	1.7	411,773	16392	25.12	-27.2	1.59	8.44	1.09	13.61	0.00	0.00
CHARLES RIVER LABORATORIES	1.7	404,151	14121	28.62	-29.6	1.03		2.50	-20.00	0.00	0.00
GATX CORP	1.7	396,672	12800	30.99	-15.8	1.43	17.31	1.21	7.26	3.74	7.91
CASEY S GENERAL STORES INC	1.6	392,906	9001	43.65	-0.5	0.55	19.64	3.77	23.43	1.37	21.77

VERMONT STATE EMPLOYEES

SSGA R-2000 G

Period Ending September 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
NETLOGIC MICROSYSTEMS INC	0.7	162,084	3369	48.11	19.0	0.97		5.30	-10.72	0.00	0.00
HOME PROPERTIES INC	0.6	134,875	2376	56.76	-5.8	1.15	103.45	2.82	2.79	4.37	-0.83
JACK HENRY+ ASSOCIATES INC	0.5	124,084	4282	28.98	-3.1	0.80	18.27	2.84	15.63	1.45	12.92
CEPHEID INC	0.5	118,560	3053	38.83	12.1	0.45		13.37	-3.85	0.00	0.00
CLEAN HARBORS INC	0.5	118,180	2304	51.30	-0.6	0.55	11.10	3.17	16.71	0.00	0.00
TANGER FACTORY OUTLET CENTER	0.5	110,794	4260	26.01	-2.1	0.94	40.35	5.92	9.33	3.08	4.03
NU SKIN ENTERPRISES INC A	0.5	109,970	2714	40.52	8.3	1.12	19.67	4.95	28.87	1.58	6.21
MID AMERICA APARTMENT COMM	0.5	109,271	1815	60.22	-9.9	1.16	114.81	3.62	5.74	4.17	-2.17
SIGNATUREBANK	0.5	108,751	2278	47.73	-16.6	0.90	20.84	1.87	10.80	0.00	0.00
CUBIST PHARMACEUTICALS INC	0.4	104,928	2971	35.32	-1.9	0.27	20.18	3.02	14.22	0.00	0.00
INTERDIGITAL INC	0.4	104,172	2236	46.58	14.3	0.97	23.66	5.02	43.50	0.86	0.00
ATHENAHEALTH INC	0.4	101,804	1710	59.55	44.9	0.80	114.81	10.51	7.44	0.00	
HMS HOLDINGS CORP	0.4	101,773	4173	24.39	-4.8	0.66	17.80	5.94	13.03	0.00	0.00
HEICO CORP	0.4	101,046	2052	49.24	-10.0	1.05	20.41	3.89	11.71	0.24	16.32
CROCS INC	0.4	100,399	4242	23.67	-8.1	1.20	31.01	4.51	18.01	0.00	
CLARCOR INC	0.4	98,461	2379	41.38	-12.3	1.20	22.86	2.56	12.70	0.77	9.32
SUCCESSFACTORS INC	0.4	94,816	4124	22.99	-21.8	1.34		4.58	-4.59	0.00	
ONYX PHARMACEUTICALS INC	0.4	93,734	3123	30.01	-15.0	1.00		3.08	-12.16	0.00	0.00
QUALITY SYSTEMS INC	0.4	92,299	952	97.00	11.5	0.74	45.85	11.33	27.42	1.44	7.31
MEDICIS PHARMACEUTICAL CL A	0.4	92,078	2524	36.48	-4.2	1.00	19.29	2.47	14.90	0.88	14.10

VERMONT STATE EMPLOYEES

INTERNATIONAL EQUITY COMPOSITE

Period Ending September 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
ABERDEEN ASSET MGT		0			-22.4						
AGGREKO		0									
INTERSERVE PLC		0			-4.9						
CAPITAL + REGIONAL		0			-9.6						
AVIVA PLC		0			-28.1						
DAIRY CREST GROUP PLC		0			-5.1						
SPECTRIS		0			-26.6						
LOGICA CMG PLC		0			-39.5						
COMPASS GROUP PLC		0			-13.3						
HSBC HOLDINGS PLC		0			-18.8						
LEGAL + GENERAL GROUP PLC		0			-16.8						
WM MORRISON SUPERMARKETS		0			-1.3						
INTERNATIONAL POWER PLC		0			-3.5						
RIO TINTO PLC		0			-35.0						
ROBERT WISEMAN DAIR		0			0.1						
ROYAL BANK OF SCOTLAND GROUP		0			-38.9						
SCOTTISH + SOUTHERN ENERGY		0			-3.3						
BP PLC		0			-14.5						
MORGAN SINDALL PLC		0			-11.7						
SMITH (DS) HLDGS		0			-28.3						

VERMONT STATE EMPLOYEES

ACADIAN ASSET MANAGEMENT

Period Ending September 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 ACADIAN	100.0	47,085,197	45279	1039.89							
ABERDEEN ASSET MGT	0.0	0			-22.4						
AGGREKO	0.0	0									
INTERSERVE PLC	0.0	0			-4.9						
CAPITAL + REGIONAL	0.0	0			-9.6						
AVIVA PLC	0.0	0			-28.1						
DAIRY CREST GROUP PLC	0.0	0			-5.1						
SPECTRIS	0.0	0			-26.6						
LOGICA CMG PLC	0.0	0			-39.5						
HSBC HOLDINGS PLC	0.0	0			-18.8						
LEGAL + GENERAL GROUP PLC	0.0	0			-16.8						
WM MORRISON SUPERMARKETS	0.0	0			-1.3						
INTERNATIONAL POWER PLC	0.0	0			-3.5						
RIO TINTO PLC	0.0	0			-35.0						
ROBERT WISEMAN DAIR	0.0	0			0.1						
ROYAL BANK OF SCOTLAND GROUP	0.0	0			-38.9						
SCOTTISH + SOUTHERN ENERGY	0.0	0			-3.3						
BP PLC	0.0	0			-14.5						
MORGAN SINDALL PLC	0.0	0			-11.7						
SMITH (DS) HLDGS	0.0	0			-28.3						

VERMONT STATE EMPLOYEES

MONDRIAN INT'L

Period Ending September 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 MONDRIAN	100.0	49,622,637	41911	1184.01							
COMPASS GROUP PLC	0.0	0			-13.3						
BP PLC	0.0	0			-14.5						
BG GROUP PLC	0.0	0			-11.8						
TESCO PLC	0.0	0			-6.0						
GLAXOSMITHKLINE PLC	0.0	0			1.1						
INTESA SANPAOLO	0.0	0			-35.2						
REED ELSEVIER NV	0.0	0			-9.9						
RWE AG	0.0	0			-27.5						
FRANCE TELECOM SA	0.0	0			-12.0						
KONINKLIJKE AHOLD NV	0.0	0			-4.8						
CARREFOURSA	0.0	0			-28.0						
SANOFI	0.0	0			-11.0						
BANCO SANTANDER SA	0.0	0			-20.3						
TELEFONICASA	0.0	0			-14.4						
DEUTSCHE TELEKOM AG REG	0.0	0			-18.3						
SOCIETE GENERALE	0.0	0			-51.1						
ZURICH FINANCIAL SERVICES AG	0.0	0			-10.2						
AMCOR LIMITED	0.0	0			-1.1						
TELSTRA CORP LTD	0.0	0			12.3						

VERMONT STATE EMPLOYEES

SSGA ACWI EX US INDEX FUND

Period Ending September 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 SSGAACWI EX US INDEX	100.0	22,151,680	22551	982.31							

VERMONT STATE EMPLOYEES

ABERDEEN EMERGING MARKETS

Period Ending September 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	70,143,958	56583	1239.65							

VERMONT STATE EMPLOYEES

PIMCO CORE PLUS

Period Ending September 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 CORE PLUS 1383	100.0	86,431,197	74145	1165.71							

VERMONT STATE EMPLOYEES

BRANDYWINE ASSET MANAGEMENT

Period Ending September 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 BRANDYWINE	100.0	51,685,260	31442	1643.82							

VERMONT STATE EMPLOYEES

MONDRIAN GFI

Period Ending September 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 MONDRIAN GLOBAL FIXED	100.0	51,414,289	32558	1579.18							

VERMONT STATE EMPLOYEES

WELLINGTON EMD

Period Ending September 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 EMERGING DEBT	100.0	38,239,306	32661	1170.81							

VERMONT STATE EMPLOYEES

BARCLAYS TIPS

Period Ending September 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 BARCLAYS TIPS	100.0	39,752,563	34435	1154.41							

VERMONT STATE EMPLOYEES

GROSVENOR

Period Ending September 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 GROSVENOR	100.0	25,326,731	26000	974.11							

VERMONT STATE EMPLOYEES

GAM

Period Ending September 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 GAM INSTITUTIONAL	100.0	12,666,467	13200	959.58							

VERMONT STATE EMPLOYEES

PERMAL

Period Ending September 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 PERMAL	100.0	24,946,939	26400	944.96							

VERMONT STATE EMPLOYEES

MELLON GA FUND

Period Ending September 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	31,886,442	29066	1097.04							

VERMONT STATE EMPLOYEES

AQR CAPITAL

Period Ending September 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	102,619,370	77161	1329.93							

VERMONT STATE EMPLOYEES

PIMCO ALL ASSET FUND

Period Ending September 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	62,874,287	47000	1337.74							

VERMONT STATE EMPLOYEES

WELLINGTON OIF

Period Ending September 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	31,261,662	29882	1046.16							

VERMONT STATE EMPLOYEES

SCHRODER COMMODITY

Period Ending September 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 SCHRODER	100.0	27,180,146	24295	1118.74							

VERMONT STATE EMPLOYEES

VERMONT CASH

Period Ending September 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	1	48	0.03	-47.0	1.53		0.00	57.30	0.00	0.00

VERMONT STATE EMPLOYEES

EMPLOYEES RETIREMENT SYSTEM CO

Period Ending September 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
MOTOROLA MOBILITY HOLDINGS I	0.0	160,701	71.4	EASTMAN KODAK CO	0.0	1,325	-78.2
APAC CUSTOMER SERVICES IN	0.0	10,312	59.9	MOTRICITY INC	0.0	2,505	-78.1
STAMPS.COMINC	0.0	10,163	53.2	BROADWINDENERGY INC	0.0	208	-77.9
STAAR SURGICAL CO	0.0	10,494	47.2	IMPERIAL HOLDINGS INC	0.0	1,484	-76.4
ATHENAHEALTH INC	0.0	101,804	44.9	PACIFIC BIOSCIENCES OF CALIF	0.0	1,043	-72.6
UNIVERSALDISPLAY CORP	0.0	91,636	36.6	ALLIANCE HEALTHCARE SERVICE	0.0	1,420	-70.0
LIQUIDITYSERVICES INC	0.0	30,593	35.8	GEOKINETICS INC	0.0	1,067	-69.3
RENAISSANCE LEARNING INC	0.0	3,106	34.7	VALUEVISION INTL INC	0.0	3,215	-69.1
CALIPER LIFE SCIENCES INC	0.0	24,950	29.1	NABI BIOPHARMACEUTICALS	0.0	2,726	-68.8
GOODRICH CORP	0.0	380,612	26.8	STEREOTAXIS INC	0.0	2,051	-68.4

VERMONT STATE EMPLOYEES

LARGE CAP EQUITY COMPOSITE

Period Ending September 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
MOTOROLA MOBILITY HOLDINGS I	0.1	160,701	71.4	ALPHA NATURAL RESOURCES INC	0.1	86,381	-61.1
GOODRICH CORP	0.1	169,132	26.8	AK STEEL HOLDING CORP	0.1	75,862	-58.3
NEWMONT MINING CORP	0.1	305,847	17.1	NETFLIX INC	0.1	97,264	-56.9
APPLE INC	1.4	2,679,745	13.6	FIRST SOLAR INC	0.1	96,447	-52.2
VF CORP	0.1	111,764	12.5	UNITED STATES STEEL CORP	0.1	109,891	-52.1
CERNER CORP	0.1	112,873	12.1	MONSTER WORLDWIDE INC	0.1	74,146	-51.0
DOLLAR GENERAL CORP	0.1	107,387	11.4	NABORS INDUSTRIES LTD	0.1	84,108	-50.2
PROGRESS ENERGY INC	0.1	130,132	9.1	METROPCS COMMUNICATIONS INC	0.1	81,774	-49.4
BRISTOL MYERS SQUIBB CO	0.2	444,647	8.3	PULTEGROUPINC	0.1	77,843	-48.4
CONSOLIDATED EDISON INC	0.1	136,193	8.3	CB RICHARDELLIS GROUP INC A	0.1	13,992	-46.4

VERMONT STATE EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending September 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
MOTOROLA MOBILITY HOLDINGS I	0.2	49,885	71.4	FIRST SOLAR INC	0.1	10,272	-52.2
GOODRICH CORP	0.1	39,224	26.8	UNITED STATES STEEL CORP	0.1	25,932	-52.1
APPLE INC	2.7	1,331,839	13.6	MCDERMOTTINTL INC	0.1	17,049	-45.7
DOLLAR GENERAL CORP	0.3	107,387	11.4	JUNIPER NETWORKS INC	0.3	99,575	-45.2
BRISTOL MYERS SQUIBB CO	0.4	174,661	8.3	ARCH COALINC	0.1	21,325	-45.0
AUTOZONE INC	0.3	103,744	8.3	TRW AUTOMOTIVE HOLDINGS CORP	0.0	13,297	-44.6
KIMBERLY CLARK CORP	0.4	54,815	7.8	CLIFFS NATURAL RESOURCES INC	0.2	47,815	-44.4
AMAZON.COMINC	1.0	386,538	5.7	BANK OF AMERICA CORP	0.8	177,988	-44.1
RANGE RESOURCES CORP	0.2	38,002	5.4	SPRINT NEXTEL CORP	0.3	77,687	-43.6
MASTERCARDINC CLASS A	0.3	167,512	5.3	PEABODY ENERGY CORP	0.2	63,318	-42.4

VERMONT STATE EMPLOYEES

PIMCO STOCKS PLUS

Period Ending September 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	23,637,192		VPIC PIMCO STOCKPLUS	100.0	23,637,192	

VERMONT STATE EMPLOYEES

SSGA S&P 500 CAP WT

Period Ending September 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
MOTOROLA MOBILITY HOLDINGS I	0.1	35,529	71.4	ALPHA NATURAL RESOURCES INC	0.1	14,318	-61.1
GOODRICH CORP	0.1	54,333	26.8	AK STEEL HOLDING CORP	0.0	2,660	-58.3
NEWMONT MINING CORP	0.2	112,030	17.1	NETFLIX INC	0.1	21,365	-56.9
APPLE INC	2.6	1,273,009	13.6	FIRST SOLAR INC	0.1	12,140	-52.2
VF CORP	0.1	38,070	12.5	UNITED STATES STEEL CORP	0.1	11,418	-52.1
CERNER CORP	0.1	35,307	12.1	MONSTER WORLDWIDE INC	0.0	3,434	-51.0
PROGRESS ENERGY INC	0.1	54,856	9.1	NABORS INDUSTRIES LTD	0.1	12,693	-50.2
BRISTOL MYERS SQUIBB CO	0.4	192,902	8.3	METROPCS COMMUNICATIONS INC	0.0	8,177	-49.4
CONSOLIDATED EDISON INC	0.1	60,119	8.3	PULTEGROUPINC	0.0	4,904	-48.4
AUTOZONE INC	0.1	33,443	8.3	CB RICHARDELLIS GROUP INC A	0.1	13,992	-46.4

VERMONT STATE EMPLOYEES

SSGA EQUAL WEIGHTED INDEX

Period Ending September 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
MOTOROLA MOBILITY HOLDINGS I	0.2	75,286	71.4	ALPHA NATURAL RESOURCES INC	0.2	72,063	-61.1
GOODRICH CORP	0.2	75,576	26.8	AK STEEL HOLDING CORP	0.2	73,201	-58.3
NEWMONT MINING CORP	0.2	76,265	17.1	NETFLIX INC	0.2	75,899	-56.9
APPLE INC	0.2	74,897	13.6	FIRST SOLAR INC	0.2	74,034	-52.2
VF CORP	0.2	73,695	12.5	UNITED STATES STEEL CORP	0.2	72,540	-52.1
CERNER CORP	0.2	77,566	12.1	MONSTER WORLDWIDE INC	0.2	70,713	-51.0
PROGRESS ENERGY INC	0.2	75,276	9.1	NABORS INDUSTRIES LTD	0.2	71,415	-50.2
BRISTOL MYERS SQUIBB CO	0.2	77,084	8.3	METROPCS COMMUNICATIONS INC	0.2	73,597	-49.4
CONSOLIDATED EDISON INC	0.2	76,074	8.3	PULTEGROUPINC	0.2	72,939	-48.4
AUTOZONE INC	0.2	83,235	8.3	REGIONS FINANCIAL CORP	0.2	71,714	-46.1

VERMONT STATE EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending September 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
APAC CUSTOMER SERVICES IN	0.0	10,312	59.9	EASTMAN KODAK CO	0.0	1,325	-78.2
STAMPS.COMINC	0.0	10,163	53.2	MOTRICITY INC	0.0	2,505	-78.1
STAAR SURGICAL CO	0.0	10,494	47.2	BROADWINDENERGY INC	0.0	208	-77.9
ATHENAHEALTH INC	0.1	101,804	44.9	IMPERIAL HOLDINGS INC	0.0	1,484	-76.4
UNIVERSALDISPLAY CORP	0.1	91,636	36.6	PACIFIC BIOSCIENCES OF CALIF	0.0	1,043	-72.6
LIQUIDITYSERVICES INC	0.0	30,593	35.8	ALLIANCE HEALTHCARE SERVICE	0.0	1,420	-70.0
RENAISSANCE LEARNING INC	0.0	3,106	34.7	GEOKINETICS INC	0.0	1,067	-69.3
CALIPER LIFE SCIENCES INC	0.0	24,950	29.1	VALUEVISION INTL INC	0.0	3,215	-69.1
OREXIGEN THERAPEUTICS INC	0.0	2,932	25.2	NABI BIOPHARMACEUTICALS	0.0	2,726	-68.8
JAZZ PHARMACEUTICALS INC	0.0	46,095	24.5	STEREOTAXIS INC	0.0	2,051	-68.4

VERMONT STATE EMPLOYEES

SSGA S&P MIDCAP

Period Ending September 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
KINETIC CONCEPTS INC	0.3	26,526	14.3	EASTMAN KODAK CO	0.1	1,325	-78.2
DOLLAR TREE INC	0.7	59,538	12.7	TEREX CORP	0.3	7,266	-63.9
PERRIGO CO	0.6	58,574	10.6	PATRIOT COAL CORP	0.2	4,935	-62.0
CHURCH + DWIGHT CO INC	0.5	40,964	9.5	KINDRED HEALTHCARE INC	0.1	2,953	-59.9
HANSEN NATURAL CORP	0.5	43,747	7.8	OFFICE DEPOT INC	0.1	3,869	-51.2
WASTE CONNECTIONS INC	0.3	25,146	6.8	EXTERRAN HOLDINGS INC	0.1	4,013	-51.0
TEMPLE INLAND INC	0.3	21,804	6.1	RIVERBED TECHNOLOGY INC	0.5	20,138	-49.6
DECKERS OUTDOOR CORP	0.3	23,599	5.8	QUICKSILVER RESOURCES INC	0.2	5,841	-48.6
SCHOLASTICCORP	0.1	4,358	5.8	SYNOVUS FINANCIAL CORP	0.1	5,479	-48.2
CORRECTIONS CORP OF AMERICA	0.2	15,957	4.8	OVERSEAS SHIPHOLDING GROUP	0.1	2,481	-47.8

VERMONT STATE EMPLOYEES

CHAMPLAIN SMID

Period Ending September 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
VF CORP	1.1	217,791	12.5	DENBURY RESOURCES INC	2.4	338,929	-42.5
CHURCH + DWIGHT CO INC	1.7	378,478	9.5	ULTRA PETROLEUM CORP	1.1	117,025	-39.5
VERISK ANALYTICS INC CLASS A	2.4	567,764	0.4	WHITING PETROLEUM CORP	1.7	342,299	-38.4
CLOROX COMPANY	2.4	554,765	-0.8	DEVRY INC	1.3	191,362	-37.5
ALLERGAN INC	1.6	364,187	-1.0	QLIK TECHNOLOGIES INC	0.4	133,712	-36.4
INTUITIVESURGICAL INC	1.4	261,148	-2.1	NETAPP INC	1.4	216,277	-35.7
JACK HENRY+ ASSOCIATES INC	0.4	155,816	-3.1	CITRIX SYSTEMS INC	0.7	228,036	-31.8
KELLOGG CO	2.3	466,050	-3.1	ALTERA CORP	1.4	307,659	-31.8
PHARMACEUTICAL PRODUCT DEVEL	1.0	229,942	-3.9	IDEX CORP	2.0	384,714	-31.8
HJ HEINZ CO	2.0	442,305	-4.4	DOVER CORP	1.8	454,707	-30.9

VERMONT STATE EMPLOYEES

WELLINGTON

Period Ending September 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
DELTIC TIMBER CORP	1.2	391,809	11.3	PENN VIRGINIA CORP	0.8	100,504	-57.6
AMERICAN CAMPUS COMMUNITIES	0.9	178,224	5.7	SCORPIO TANKERS INC	0.7	122,523	-47.1
WGL HOLDINGS INC	0.8	243,595	2.5	FIRST MIDWEST BANCORP INC/IL	1.5	243,519	-40.4
MUELLER INDUSTRIES INC	2.0	594,335	2.0	ACCO BRANDS CORP	1.1	197,743	-39.2
EDUCATIONREALTY TRUST INC	0.9	233,382	1.0	ACUITY BRANDS INC	0.9	163,691	-35.2
CASEY S GENERAL STORES INC	1.4	392,906	-0.5	CARLISLE COS INC	3.5	671,331	-34.9
WESTAR ENERGY INC	1.1	319,631	-0.6	DIAMONDROCK HOSPITALITY CO	0.7	208,810	-34.2
ATMOS ENERGY CORP	1.1	304,150	-1.4	BALLY TECHNOLOGIES INC	0.9	169,330	-33.7
PRIMERICA INC	1.1	356,087	-1.7	SONIC CORP	1.2	229,451	-33.5
STANDARD PARKING CORP	0.8	215,310	-2.1	WEBSense INC	1.5	298,587	-33.4

VERMONT STATE EMPLOYEES

SSGA R-2000 G

Period Ending September 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
APAC CUSTOMER SERVICES IN	0.0	10,312	59.9	MOTRICITY INC	0.0	2,505	-78.1
STAMPS.COMINC	0.0	10,163	53.2	BROADWINDENERGY INC	0.0	208	-77.9
STAAR SURGICAL CO	0.0	10,494	47.2	IMPERIAL HOLDINGS INC	0.0	1,484	-76.4
ATHENAHEALTH INC	0.2	101,804	44.9	PACIFIC BIOSCIENCES OF CALIF	0.0	1,043	-72.6
UNIVERSALDISPLAY CORP	0.2	91,636	36.6	ALLIANCE HEALTHCARE SERVICE	0.0	1,420	-70.0
LIQUIDITYSERVICES INC	0.1	30,593	35.8	GEOKINETICS INC	0.0	1,067	-69.3
RENAISSANCE LEARNING INC	0.0	3,106	34.7	VALUEVISION INTL INC	0.0	3,215	-69.1
CALIPER LIFE SCIENCES INC	0.1	24,950	29.1	NABI BIOPHARMACEUTICALS	0.0	2,726	-68.8
OREXIGEN THERAPEUTICS INC	0.0	2,932	25.2	STEREOTAXIS INC	0.0	2,051	-68.4
JAZZ PHARMACEUTICALS INC	0.1	46,095	24.5	CAL DIVE INTERNATIONAL INC	0.1	4,744	-68.1

VERMONT STATE EMPLOYEES

ACADIAN ASSET MANAGEMENT

Period Ending September 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 ACADIAN		47,085,197		VPIC ACADIAN		47,085,197	

VERMONT STATE EMPLOYEES

MONDRIAN INT'L

Period Ending September 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 MONDRIAN		49,622,637		VPIC MONDRIAN		49,622,637	

VERMONT STATE EMPLOYEES

SSGA ACWI EX US INDEX FUND

Period Ending September 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 SSGAACWI EX US INDEX		22,151,680		VPIC SSGAACWI EX US INDEX		22,151,680	

VERMONT STATE EMPLOYEES

ABERDEEN EMERGING MARKETS

Period Ending September 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	70,143,958		VPIC ABERDEEN	100.0	70,143,958	

VERMONT STATE EMPLOYEES

PIMCO CORE PLUS

Period Ending September 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 CORE PLUS 1383		86,431,197		VPIC PIMCO CORE PLUS 1383		86,431,197	

VERMONT STATE EMPLOYEES

BRANDYWINE ASSET MANAGEMENT

Period Ending September 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 BRANDYWINE		51,685,260		VPIC BRANDYWINE		51,685,260	

VERMONT STATE EMPLOYEES

MONDRIAN GFI

Period Ending September 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 MONDRIAN GLOBAL FIXED		51,414,289		VPIC MONDRIAN GLOBAL FIXED		51,414,289	

VERMONT STATE EMPLOYEES

WELLINGTON EMD

Period Ending September 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 EMERGING DEBT		38,239,306		VPIC WELLINGTON EMERGING DEBT		38,239,306	

VERMONT STATE EMPLOYEES

BARCLAYS TIPS

Period Ending September 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 BARCLAYS TIPS		39,752,563		VPIC BARCLAYS TIPS		39,752,563	

VERMONT STATE EMPLOYEES

GROSVENOR

Period Ending September 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 GROSVENOR		25,326,731		VPIC GROSVENOR		25,326,731	

VERMONT STATE EMPLOYEES

GAM

Period Ending September 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 GAM INSTITUTIONAL		12,666,467		VPIC GAM INSTITUTIONAL		12,666,467	

VERMONT STATE EMPLOYEES

PERMAL

Period Ending September 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 PERMAL		24,946,939		VPIC PERMAL		24,946,939	

VERMONT STATE EMPLOYEES

MELLON GA FUND

Period Ending September 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	31,886,442		VPIC MELLON GLOBAL ALPHA FUND	100.0	31,886,442	

VERMONT STATE EMPLOYEES

AQR CAPITAL

Period Ending September 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	102,619,370		VPIC AQR CAPITAL MNGEMENT LLC	100.0	102,619,370	

VERMONT STATE EMPLOYEES

PIMCO ALL ASSET FUND

Period Ending September 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	62,874,287		VPIC PIMCO ALL ASSET FUND	100.0	62,874,287	

VERMONT STATE EMPLOYEES

WELLINGTON OIF

Period Ending September 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	31,261,662		VPIC WELLINGTON GAA	100.0	31,261,662	

VERMONT STATE EMPLOYEES

SCHRODER COMMODITY

Period Ending September 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 SCHRODER		27,180,146		VPIC SCHRODER		27,180,146	

VERMONT STATE EMPLOYEES

VERMONT CASH

Period Ending September 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	1	-47.0	NORTEL NETWORKS CORP NEW	100.0	1	-47.0

VERMONT STATE EMPLOYEES

Fixed Income Funds

Period Ending September 30, 2011

Portfolio Characteristics - Fixed Income

	Coupon	Current Yield	Yield to Maturity	Duration	Modified Duration	Convexity	Average Life	Moodys Quality Rating	S&P Quality Rating
ERS COMPOSITE	8.5	8.9	9.5	4.5	4.6	0.1	70.6	B-2	B+
POST ADVISORY	8.7	9.0	9.8	4.4	4.5	0.1	68.5	B-2	B+
<i>BC CORP HIGH YIELD</i>	<i>8.3</i>	<i>0.1</i>	<i>9.6</i>	<i>4.5</i>	<i>4.5</i>	<i>0.1</i>	<i>81.3</i>		
KDP	7.7	8.0	8.2	5.2	5.3	0.1	83.7	B-1	B+
<i>BC CORP HIGH YIELD</i>	<i>8.3</i>	<i>0.1</i>	<i>9.6</i>	<i>4.5</i>	<i>4.5</i>	<i>0.1</i>	<i>81.3</i>		

* Characteristics are calculated by aggregating underlying securities for each fund

VERMONT STATE EMPLOYEES

Period Ending September 30, 2011

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
ERS COMPOSITE	1,372,407	-6,202	-100,614	0	-100,614	1,265,591
LARGE CAP EQ	162,723	-3,300	-24,895	0	-24,895	134,529
T. ROWE	40,390	2,600	-5,677	0	-5,677	37,313
PIMCO	40,793	-10,900	-6,256	0	-6,256	23,637
SSGA S&P 500 CAP WT	40,546	2,200	-5,623	0	-5,623	37,123
SSGA EQ WEIGHT	40,994	2,800	-7,339	0	-7,339	36,456
SMALL CAP EQ	90,151	3,900	-17,346	0	-17,346	76,705
SSGA S&P MIDCAP	9,017	-1,000	-1,805	0	-1,805	6,212
CHAMPLAIN	27,177		-4,445		-4,445	22,732
WELLINGTON	27,164	1,900	-5,147	0	-5,147	23,918
SSGA R-2000 G	26,792	3,000	-5,948	0	-5,948	23,844
INT'L EQUITY	164,526	-17,200	-28,467	0	-28,467	118,860
ACADIAN	68,325	-7,800	-13,440	0	-13,440	47,085
MONDRIAN INT'L	68,572	-9,400	-9,550	0	-9,550	49,623
SSGA ACWI EX US INDEX FUND	27,629	0	-5,478	0	-5,478	22,152
ABERDEEN	83,818		-13,674		-13,674	70,144
ERS CORE FIXED	248,456	-9,020	4,279	0	4,279	243,715
ALLIANZ	35,709		-3,588		-3,588	32,121
WELLINGTON DAS	34,282	0	4,604		4,604	38,886
PIMCO CORE PLUS	178,465	-96,147	4,113	0	4,113	86,431
PIMCO Unconstrained	0	87,127	-850	0	-850	86,277

VERMONT STATE EMPLOYEES

Period Ending September 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	58,242	0	-2,725		-2,725	55,516
KDP	10,149		-365		-365	9,784
ERS GFI COMP	109,579	-8,400	1,921	0	1,921	103,100
BRANDYWINE	54,334	-3,900	1,251	0	1,251	51,685
MONDRIAN GFI	55,245	-4,500	670	0	670	51,414
WELLINGTON EMD	42,776	-3,600	-937	0	-937	38,239
BARCLAYS TIPS	42,320	-4,500	1,932	0	1,932	39,753
MORGAN STANLEY	22,512	0	1,176	0	1,176	23,688
UBS Trumbull Fd	21,592	0	672	0	672	22,264
RREEF AMERICA	8,727	-22	510	0	510	9,215
TRANSWESTERN	327	0	0		0	327
VERMONT INVEST	1,007	-209	0	0	-0	798
GROSVENOR	26,799		-1,472		-1,472	25,327
GAM	13,172		-505		-505	12,666
PERMAL	26,693	0	-1,746		-1,746	24,947
ERS GAA COMP	208,704	36,300	-16,362	0	-16,362	228,642
MELLON GA FUND	35,251	0	-3,364		-3,364	31,886
AQR	70,683	35,100	-3,164	0	-3,164	102,619
PIMCO AA FUND	65,873	1,200	-4,198	0	-4,198	62,874

VERMONT STATE EMPLOYEES

Period Ending September 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
WELLINGTON OIF	36,897	0	-5,636		-5,636	31,262
SCHRODER	29,794	0	-2,613		-2,613	27,180
VERMONT CASH	342	-152	4	0	4	194

VERMONT STATE EMPLOYEES

Period Ending September 30, 2011

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
ERS COMPOSITE	1,320,867	-24,777	-30,499	49	-30,548	1,265,591
LARGE CAP EQ	194,962	-47,200	-13,233	0	-13,233	134,529
T. ROWE	65,463	-25,300	-2,850	0	-2,850	37,313
PIMCO	41,394	-14,600	-3,157	0	-3,157	23,637
SSGA S&P 500 CAP WT	43,352	-3,100	-3,130	0	-3,130	37,123
SSGA EQ WEIGHT	44,753	-4,200	-4,097	0	-4,097	36,456
SMALL CAP EQ	108,049	-22,500	-8,844	0	-8,844	76,705
SSGA S&P MIDCAP	8,343	-1,000	-1,131	0	-1,131	6,212
CHAMPLAIN	30,026	-5,900	-1,395	0	-1,395	22,732
WELLINGTON	34,901	-7,900	-3,083	0	-3,083	23,918
SSGA R-2000 G	34,779	-7,700	-3,235	0	-3,235	23,844
INT'L EQUITY	160,856	-23,900	-18,097	0	-18,097	118,860
ACADIAN	67,897	-11,300	-9,511	0	-9,511	47,085
MONDRIAN INT'L	64,674	-10,800	-4,251	0	-4,251	49,623
SSGA ACWI EX US INDEX FUND	28,286	-1,800	-4,334	0	-4,334	22,152
ABERDEEN	73,459	8,300	-11,615	0	-11,615	70,144
ERS CORE FIXED	244,030	-13,320	13,005	0	13,005	243,715
ALLIANZ	33,403		-1,282		-1,282	32,121
WELLINGTON DAS	30,287	3,000	5,599	0	5,599	38,886
PIMCO CORE PLUS	180,340	-103,447	9,538	0	9,538	86,431
PIMCO Unconstrained		87,127	-850	0	-850	86,277

VERMONT STATE EMPLOYEES

Period Ending September 30, 2011

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	54,188	1,200	128	0	128	55,516
KDP	9,621	200	-37	0	-37	9,784
ERS GFI COMP	98,597	-2,700	7,202	0	7,202	103,100
BRANDYWINE	49,557	-1,900	4,028	0	4,028	51,685
MONDRIAN GFI	49,040	-800	3,174	0	3,174	51,414
WELLINGTON EMD	36,716	400	1,124	0	1,124	38,239
BARCLAYS TIPS	36,276	-700	4,177	0	4,177	39,753
MORGAN STANLEY	20,959	0	2,729	0	2,729	23,688
UBS Trumbull Fd	20,119	0	2,145	0	2,145	22,264
RREEF AMERICA	6,059	-63	3,219	0	3,219	9,215
TRANSWESTERN	322	0	5		5	327
RE CASH	15	-15	0	0	0	
VERMONT INVEST	584	-253	467	0	467	798
GROSVENOR	26,339		-1,012		-1,012	25,327
GAM	0	13,200	-534	0	-534	12,666
PERMAL	0	26,400	-1,453	0	-1,453	24,947
ERS GAA COMP	199,908	36,300	-7,566	0	-7,566	228,642
MELLON GA FUND	33,544	0	-1,658		-1,658	31,886

VERMONT STATE EMPLOYEES

Period Ending September 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
AQR	66,383	35,100	1,136	0	1,136	102,619
PIMCO AA FUND	62,794	1,200	-1,120	0	-1,120	62,874
WELLINGTON OIF	37,187	0	-5,925		-5,925	31,262
SCHRODER	29,548	0	-2,368		-2,368	27,180
VERMONT CASH	261	-126	59	49	10	194

VERMONT STATE EMPLOYEES

Period Ending September 30, 2011

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
ERS COMPOSITE	1,267,183	-32,009	30,416	64	30,352	1,265,591
LARGE CAP EQ	192,227	-64,900	7,201	0	7,201	134,529
T. ROWE	64,784	-31,400	3,929	0	3,929	37,313
PIMCO	48,341	-26,200	1,496	0	1,496	23,637
SSGA S&P 500 CAP WT	39,143	-3,100	1,080	0	1,080	37,123
SSGA EQ WEIGHT	39,960	-4,200	696	0	696	36,456
SMALL CAP EQ	103,783	-33,400	6,322	0	6,322	76,705
SSGA S&P MIDCAP	10,440	-4,300	72	0	72	6,212
CHAMPLAIN	26,743	-5,900	1,889	0	1,889	22,732
WELLINGTON	32,776	-10,900	2,041	0	2,041	23,918
SSGA R-2000 G	33,824	-12,300	2,320	0	2,320	23,844
INT'L EQUITY	157,616	-30,500	-8,257	0	-8,257	118,860
ACADIAN	66,181	-15,200	-3,896	0	-3,896	47,085
MONDRIAN INT'L	65,057	-13,500	-1,934	0	-1,934	49,623
SSGA ACWI EX US INDEX FUND	26,378	-1,800	-2,426	0	-2,426	22,152
ABERDEEN	67,572	10,300	-7,728	0	-7,728	70,144
ERS CORE FIXED	246,837	-13,320	10,197	0	10,197	243,715
ALLIANZ	32,987		-867		-867	32,121
WELLINGTON DAS	30,296	3,000	5,591	0	5,591	38,886
PIMCO CORE PLUS	183,554	-103,447	6,324	0	6,324	86,431
PIMCO Unconstrained		87,127	-850	0	-850	86,277

VERMONT STATE EMPLOYEES

Period Ending September 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	52,453	1,200	1,864	0	1,864	55,516
KDP	9,355	200	229	0	229	9,784
ERS GFI COMP	99,639	-2,700	6,161	0	6,161	103,100
BRANDYWINE	50,076	-1,900	3,510	0	3,510	51,685
MONDRIAN GFI	49,563	-800	2,651	0	2,651	51,414
WELLINGTON EMD	37,078	400	761	0	761	38,239
BARCLAYS TIPS	36,510	-700	3,943	0	3,943	39,753
MORGAN STANLEY	20,002	-22	3,709	0	3,709	23,688
UBS Trumbull Fd	19,445	0	2,819	0	2,819	22,264
RREEF AMERICA	6,083	-83	3,215	0	3,215	9,215
TRANSWESTERN	397	0	-70		-70	327
RE CASH	15	-15	0	0	0	
VERMONT INVEST	584	-253	467	0	467	798
GROSVENOR		26,000	-673	0	-673	25,327
GAM		13,200	-534	0	-534	12,666
PERMAL		26,400	-1,453	0	-1,453	24,947
ERS GAA COMP	191,864	36,300	478	0	478	228,642
MELLON GA FUND	31,712	0	174		174	31,886

VERMONT STATE EMPLOYEES

Period Ending September 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
AQR	63,801	35,100	3,719	0	3,719	102,619
PIMCO AA FUND	62,064	1,200	-390	0	-390	62,874
WELLINGTON OIF	34,286	0	-3,025		-3,025	31,262
SCHRODER	25,514	0	1,666		1,666	27,180
VERMONT CASH	212	-115	97	64	33	194

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TOTAL FUND											
ERS COMPOSITE	-7.4	-2.5	2.2	7.6	6.0	-0.2	2.4	5.0	5.8	1,265,591	100.0
<i>ERS Allocation</i>	-7.6	-3.6	1.0	5.2	4.6	-0.1	2.5	4.9	5.7		
<i>POLICY INDEX</i>	-7.4	-3.6	0.7	5.1	4.1	-0.1	2.5	5.0	5.8		
LARGE CAP EQUITY											
LARGE CAP EQ	-15.4	-9.7	0.5	6.6	3.6	-4.0	-0.1	3.4	4.0	134,529	10.6
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-5.2	-1.2	2.3	2.8		
T. ROWE	-13.9	-8.9	1.2	5.0	1.9	-4.4	-0.3			37,313	2.9
PIMCO	-16.1	-9.8	0.2	8.1	4.4	-4.2	-0.1			23,637	1.9
SSGA S&P 500 CAP WT	-13.9	-8.6	1.2							37,123	
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-5.2	-1.2	2.3	2.8		
SSGA EQ WEIGHT	-17.9	-11.4	-0.8	7.4	5.3	-2.9	0.3			36,456	2.9
<i>S&P 500 (EQL WGHTD)</i>	-17.8	-11.2	-0.5	7.4	5.2	-2.4	0.8	4.5	6.9		
SMALL CAP EQUITY											
SMALL CAP EQ	-19.2	-12.4	1.0	8.5	3.5	-1.4	1.6	4.1	6.0	76,705	6.1
<i>RUSSELL 2000</i>	-21.9	-17.0	-3.5	4.6	-0.4	-4.1	-1.0	3.0	6.1		
SSGA S&P MIDCAP										6,212	0.5
CHAMPLAIN	-16.4	-7.3	4.0	10.1						22,732	1.8
<i>RUSSELL 2500</i>	-21.2	-14.9	-2.2	6.5	2.2	-3.2	0.2	4.2	7.1		
WELLINGTON	-18.9	-13.7	0.2	8.3	3.7	0.4	2.8			23,918	1.9
<i>RUSSELL 2000 VALUE</i>	-21.5	-18.5	-6.0	2.5	-2.8	-5.2	-3.1	2.0	6.5		
SSGA R-2000 G	-22.2	-15.5	-1.1	6.7	2.1	-3.0				23,844	1.9

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending September 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>	-22.2	-15.6	-1.1	6.5	2.1	-3.1	1.0	3.9	5.5		
INTERNATIONAL DEVELOPED EQUITY											
INT'L EQUITY	-17.4	-12.0	-6.2	-1.0	-0.6	-9.2	-3.2	4.1	5.9	118,860	9.4
ACADIAN	-19.7	-15.0	-7.3	-1.1	-1.5	-11.6	-5.0			47,085	3.7
MONDRIAN INT'L	-14.1	-7.0	-3.4	-0.4	0.7	-6.8	-1.3			49,623	3.9
<i>MSCI EAFE (NET)</i>	-19.0	-15.0	-9.4	-3.2	-1.1	-9.5	-3.5	3.3	5.0		
<i>S&P EPAC LARGEMIDCAP</i>	-19.1	-14.8	-8.9	-2.4	-0.0	-8.6	-2.6	4.2	5.7		
SSGA ACWI EX US INDEX FUND	-19.8	-16.7	-10.6							22,152	
<i>MSCI ACWI FREE EX USA (NET)</i>	-19.9	-16.8	-10.8	-2.1	0.5	-8.3	-1.6	5.1			
EMERGING MARKET EQUITY											
ABERDEEN	-16.3	-14.8	-10.1	8.9	14.9					70,144	5.5
<i>MSCI EMERGING MARKETS (NET)</i>	-22.6	-21.9	-16.1	0.4	6.3	-5.4	4.9	12.2	16.1		
CORE FIXED INCOME											
ERS CORE FIXED	1.7	5.4	4.2	8.0	10.4	4.9	4.9			243,715	19.3
ALLIANZ	-10.0	-3.8	-2.6	6.1	7.4					32,121	2.5
WELLINGTON DAS	13.4	16.9	16.9	12.1	12.4					38,886	3.1
PIMCO CORE PLUS	2.9	6.1	4.3							86,431	6.8
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7	8.0	6.9	6.5	5.6	5.7		
PIMCO Unconstrained	0.6									86,277	6.8
<i>LIBOR 3 MONTH</i>	0.1	0.2	0.3	0.3	0.6	1.3	2.1	2.7	2.3		

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending September 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
HIGH YIELD FIXED INCOME											
POST ADVISORY	-4.7	0.3	3.6	9.7	10.9	7.1	7.3	7.1		55,516	4.4
KDP	-3.6	-0.8	2.1	7.1						9,784	0.8
<i>BC CORP HIGH YIELD</i>	-6.1	-1.4	1.8	9.8	13.8	7.0	7.1	7.2	8.8		
GLOBAL FIXED INCOME											
ERS GFI COMP	1.7	6.9	5.8	8.9	11.4	9.3	9.6			103,100	8.1
BRANDYWINE	2.3	7.8	6.7	10.8	12.5	8.7	9.2			51,685	4.1
MONDRIAN GFI	1.2	6.0	4.9	7.0	9.9	9.5	9.5	7.6	8.4	51,414	4.1
<i>Citigroup WGBI (All Maturities)</i>	2.4	6.5	4.6	4.8	7.7	7.3	7.5	6.1	7.4		
EMERGING MARKET DEBT											
WELLINGTON EMD	-2.2	2.8	1.8							38,239	3.0
<i>JPM EMBI GLOBAL INDEX</i>	-1.8	3.2	1.3	8.3	11.7	7.9	7.8	8.7	10.5		
TIPS											
BARCLAYS TIPS	4.6	10.7	9.9							39,753	3.1
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	4.5	10.6	9.9	9.4	8.1	7.6	7.1	6.1	7.2		
REAL ESTATE											
MORGAN STANLEY	5.2	13.0	18.4	12.5	-7.2	-4.5	-0.3	5.0	6.2	23,688	1.9
UBS Trumbull Fd	2.8	10.1	13.9	11.4	-3.3	-1.7	1.8	6.0	6.7	22,264	1.8
RREEF AMERICA	5.6	52.1	51.5	18.5	-26.3	-23.9	-16.1			9,215	0.7
TRANSWESTERN	0.0	1.5	-17.6	-27.5	-60.2	-52.0	-44.9			327	0.0
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	0.2	3.4	7.5	7.8		

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
PRIVATE INVESTMENT											
VERMONT INVEST	0.0	81.1	81.1	105.3	32.5	37.0	16.2	13.9	6.6	798	0.1
HEDGE FUNDS											
GROSVENOR	-5.5	-3.8								25,327	2.0
GAM	-3.8									12,666	1.0
PERMAL	-6.5									24,947	2.0
<i>HFRI Fund of Funds Composite Index</i>	-5.0	-5.3	-1.8	0.8	0.1	-2.7	0.4	2.7	3.5		

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
GLOBAL ASSET ALLOCATION											
ERS GAA COMP	-7.8	-3.8	0.3	8.3	9.1	1.6	3.5			228,642	18.1
MELLON GA FUND	-9.5	-4.9	0.5	6.2	6.8	-2.8	0.3			31,886	2.5
AQR	-4.5	1.7	5.8	15.3						102,619	8.1
60% MSCI INTL WORLD/ 40% CITI WORLD G	-9.3	-5.0	-0.6	2.9	3.5	-1.2	2.0	4.5	5.6		
PIMCO AA FUND	-6.4	-1.8	-0.6	6.8	8.0	4.2	5.2			62,874	5.0
BC AGGREGATE	3.8	6.6	5.3	6.7	8.0	6.9	6.5	5.6	5.7		
CPI (ADJUSTED) + 5%	2.4	6.9	9.1	7.6	6.3	7.2	7.4	7.7	7.6		
WELLINGTON OIF	-15.3	-15.9	-8.8	2.8	5.9					31,262	2.5
COMMODITIES											
SCHRODER	-8.8	-8.0	6.5							27,180	2.1
Dow Jones-UBS Commodity Index TR	-11.3	-13.6	0.0	4.9	-5.7	-5.2	-1.1	0.9	5.9		
CASH											
VERMONT CASH	0.0	0.1	0.2	0.2	0.5	1.2	2.2	3.4	2.8	194	0.0
90 DAY T-BILL	0.0	0.1	0.1	0.1	0.2	0.9	1.7	2.3	2.0		

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending September 30, 2011

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
ERS COMPOSITE	-7.4	-2.5	2.2	7.6	6.0	2.4	5.0	5.8	1,265,591	100.0
<i>ERS Allocation</i>	-7.6	-3.6	1.0	5.2	4.6	2.5	4.9	5.7		
EXCESS	0.2	1.1	1.2	2.4	1.4	-0.1	0.1	0.1		
POLICY INDEX	-7.4	-3.6	0.7	5.1	4.1	2.5	5.0	5.8		
LARGE CAP EQ	-15.4	-9.7	0.5	6.6	3.6	-0.1	3.4	4.0	134,529	10.6
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-1.2	2.3	2.8		
EXCESS	-1.5	-1.0	-0.6	1.0	2.4	1.1	1.1	1.2		
T. ROWE	-13.9	-8.9	1.2	5.0	1.9	-0.3			37,313	2.9
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-1.2				
EXCESS	0.0	-0.2	0.1	-0.6	0.7	0.9				
PIMCO	-16.1	-9.8	0.2	8.1	4.4	-0.1			23,637	1.9
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-1.2				
EXCESS	-2.2	-1.1	-0.9	2.5	3.2	1.1				
SSGA S&P 500 CAP WT	-13.9	-8.6	1.2						37,123	2.9
<i>S&P 500</i>	-13.9	-8.7	1.1							
EXCESS	0.0	0.1	0.1							
SSGA EQ WEIGHT	-17.9	-11.4	-0.8	7.4	5.3	0.3			36,456	2.9
<i>S&P 500 (EQL WGHTD)</i>	-17.8	-11.2	-0.5	7.4	5.2	0.8				
EXCESS	-0.1	-0.2	-0.3	0.0	0.1	-0.5				
SMALL CAP EQ	-19.2	-12.4	1.0	8.5	3.5	1.6	4.1	6.0	76,705	6.1
<i>RUSSELL 2000</i>	-21.9	-17.0	-3.5	4.6	-0.4	-1.0	3.0	6.1		
EXCESS	2.7	4.6	4.5	3.9	3.9	2.6	1.1	-0.1		
SSGA S&P MIDCAP									6,212	0.5
<i>S&P 400 MIDCAP</i>	-19.9	-13.0	-1.3	7.8	4.1	2.2				

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending September 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										
CHAMPLAIN	-16.4	-7.3	4.0	10.1					22,732	1.8
<i>RUSSELL 2500</i>	<i>-21.2</i>	<i>-14.9</i>	<i>-2.2</i>	<i>6.5</i>						
EXCESS	4.8	7.6	6.2	3.6						
WELLINGTON	-18.9	-13.7	0.2	8.3	3.7	2.8			23,918	1.9
<i>RUSSELL 2000 VALUE</i>	<i>-21.5</i>	<i>-18.5</i>	<i>-6.0</i>	<i>2.5</i>	<i>-2.8</i>	<i>-3.1</i>				
EXCESS	2.6	4.8	6.2	5.8	6.5	5.9				
SSGA R-2000 G	-22.2	-15.5	-1.1	6.7	2.1				23,844	1.9
<i>RUSSELL 2000 GROWTH</i>	<i>-22.2</i>	<i>-15.6</i>	<i>-1.1</i>	<i>6.5</i>	<i>2.1</i>					
EXCESS	0.0	0.1	0.0	0.2	0.0					
INT'L EQUITY	-17.4	-12.0	-6.2	-1.0	-0.6	-3.2	4.1	5.9	118,860	9.4
<i>MSCI EAFE (NET)</i>	<i>-19.0</i>	<i>-15.0</i>	<i>-9.4</i>	<i>-3.2</i>	<i>-1.1</i>	<i>-3.5</i>	<i>3.3</i>	<i>5.0</i>		
EXCESS	1.6	3.0	3.2	2.2	0.5	0.3	0.8	0.9		
ACADIAN	-19.7	-15.0	-7.3	-1.1	-1.5	-5.0			47,085	3.7
<i>MSCI EAFE (NET)</i>	<i>-19.0</i>	<i>-15.0</i>	<i>-9.4</i>	<i>-3.2</i>	<i>-1.1</i>	<i>-3.5</i>				
EXCESS	-0.7	0.0	2.1	2.1	-0.4	-1.5				
MONDRIAN INT'L	-14.1	-7.0	-3.4	-0.4	0.7	-1.3			49,623	3.9
<i>MSCI EAFE (NET)</i>	<i>-19.0</i>	<i>-15.0</i>	<i>-9.4</i>	<i>-3.2</i>	<i>-1.1</i>	<i>-3.5</i>				
EXCESS	4.9	8.0	6.0	2.8	1.8	2.2				
SSGA ACWI EX US INDEX FUND	-19.8	-16.7	-10.6						22,152	1.8
<i>MSCI ACWI FREE EX USA (NET)</i>	<i>-19.9</i>	<i>-16.8</i>	<i>-10.8</i>							
EXCESS	0.1	0.1	0.2							
ABERDEEN	-16.3	-14.8	-10.1	8.9	14.9				70,144	5.5
<i>MSCI EMERGING MARKETS (NET)</i>	<i>-22.6</i>	<i>-21.9</i>	<i>-16.1</i>	<i>0.4</i>	<i>6.3</i>					

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending September 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	6.3	7.1	6.0	8.5	8.6					
ERS CORE FIXED	1.7	5.4	4.2	8.0	10.4	4.9			243,715	19.3
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7	8.0	6.5	5.6			
EXCESS	-2.1	-1.2	-1.1	1.3	2.4	-1.6				
ALLIANZ	-10.0	-3.8	-2.6	6.1	7.4				32,121	2.5
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7	8.0					
EXCESS	-13.8	-10.4	-7.9	-0.6	-0.6					
WELLINGTON DAS	13.4	16.9	16.9	12.1	12.4				38,886	3.1
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7	8.0					
EXCESS	9.6	10.3	11.6	5.4	4.4					
PIMCO CORE PLUS	2.9	6.1	4.3						86,431	6.8
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7						
EXCESS	-0.9	-0.5	-1.0							
PIMCO Unconstrained	0.6								86,277	6.8
<i>LIBOR 3 MONTH</i>	0.1									
EXCESS	0.5									
POST ADVISORY	-4.7	0.3	3.6	9.7	10.9	7.3	7.1		55,516	4.4
<i>BC CORP HIGH YIELD</i>	-6.1	-1.4	1.8	9.8	13.8	7.1	7.2			
EXCESS	1.4	1.7	1.8	-0.1	-2.9	0.2	-0.1			
KDP	-3.6	-0.8	2.1	7.1					9,784	0.8
<i>BC CORP HIGH YIELD</i>	-6.1	-1.4	1.8	9.8						
EXCESS	2.5	0.6	0.3	-2.7						
ERS GFI COMP	1.7	6.9	5.8	8.9	11.4	9.6			103,100	8.1

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VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending September 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>	2.4	6.5	4.6	4.8	7.7	7.5				
EXCESS	-0.7	0.4	1.2	4.1	3.7	2.1				
BRANDYWINE	2.3	7.8	6.7	10.8	12.5	9.2			51,685	4.1
<i>Citigroup WGBI (All Maturities)</i>	2.4	6.5	4.6	4.8	7.7	7.5				
EXCESS	-0.1	1.3	2.1	6.0	4.8	1.7				
MONDRIAN GFI	1.2	6.0	4.9	7.0	9.9	9.5	7.6	8.4	51,414	4.1
<i>Citigroup WGBI (All Maturities)</i>	2.4	6.5	4.6	4.8	7.7	7.5	6.1	7.4		
EXCESS	-1.2	-0.5	0.3	2.2	2.2	2.0	1.5	1.0		
BARCLAYS TIPS	4.6	10.7	9.9						39,753	3.1
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	4.5	10.6	9.9							
EXCESS	0.1	0.1	0.0							
WELLINGTON EMD	-2.2	2.8	1.8						38,239	3.0
<i>JPM EMBI GLOBAL INDEX</i>	-1.8	3.2	1.3							
EXCESS	-0.4	-0.4	0.5							
MORGAN STANLEY	5.2	13.0	18.4	12.5	-7.2	-0.3	5.0	6.2	23,688	1.9
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	3.4	7.5	7.8		
EXCESS	1.9	2.0	2.3	1.7	-5.7	-3.7	-2.5	-1.6		
UBS Trumbull Fd	2.8	10.1	13.9	11.4	-3.3	1.8	6.0	6.7	22,264	1.8
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	3.4	7.5	7.8		
EXCESS	-0.5	-0.9	-2.2	0.6	-1.8	-1.6	-1.5	-1.1		
RREEF AMERICA	5.6	52.1	51.5	18.5	-26.3	-16.1			9,215	0.7
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	3.4				
EXCESS	2.3	41.1	35.4	7.7	-24.8	-19.5				

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending September 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
TRANSWESTERN	0.0	1.5	-17.6	-27.5	-60.2	-44.9			327	0.0
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	3.4				
EXCESS	-3.3	-9.5	-33.7	-38.3	-58.7	-48.3				
GROSVENOR	-5.5	-3.8							25,327	2.0
<i>HFRI Fund of Funds Composite Index</i>	-5.0	-5.3								
EXCESS	-0.5	1.5								
PERMAL	-6.5								2,268	0.2
<i>HFRI Fund of Funds Composite Index</i>	-5.0	-5.3								
EXCESS	-1.5									
GAM	-3.8								1,151	0.1
<i>HFRI Fund of Funds Composite Index</i>	-5.0	-5.3								
EXCESS	1.2									
VERMONT INVEST	0.0	81.1	81.1	105.3	32.5	16.2	13.9	6.6	798	0.1
<i>NASDAQ W/O INCOME</i>	-12.9	-9.0	2.0	6.7	4.9	1.4	3.5	4.9		
EXCESS	12.9	90.1	79.1	98.6	27.6	14.8	10.4	1.7		
ERS GAA COMP	-7.8	-3.8	0.3	8.3	9.1	3.5			228,642	18.1
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-9.3	-5.0	-0.6	2.9	3.5	2.0				
EXCESS	1.5	1.2	0.9	5.4	5.6	1.5				
MELLON GA FUND	-9.5	-4.9	0.5	6.2	6.8	0.3			31,886	2.5
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-9.3	-5.0	-0.6	2.9	3.5	2.0				
EXCESS	-0.2	0.1	1.1	3.3	3.3	-1.7				
AQR	-4.5	1.7	5.8	15.3					102,619	8.1
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-9.3	-5.0	-0.6	2.9						
EXCESS	4.8	6.7	6.4	12.4						

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

VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending September 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
PIMCO AA FUND	-6.4	-1.8	-0.6	6.8	8.0	5.2			62,874	5.0
<i>NEPC CUSTOM BENCHMARK</i>	<i>-0.2</i>	<i>4.1</i>	<i>4.8</i>	<i>7.4</i>	<i>8.0</i>	<i>6.1</i>				
EXCESS	-6.2	-5.9	-5.4	-0.6	0.0	-0.9				
WELLINGTON OIF	-15.3	-15.9	-8.8	2.8	5.9				31,262	2.5
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	<i>-10.3</i>	<i>-6.7</i>	<i>-1.9</i>	<i>3.3</i>	<i>3.7</i>					
EXCESS	-5.0	-9.2	-6.9	-0.5	2.2					
SCHRODER	-8.8	-8.0	6.5						27,180	2.1
<i>Dow Jones-UBS Commodity Index TR</i>	<i>-11.3</i>	<i>-13.6</i>	<i>0.0</i>							
EXCESS	2.5	5.6	6.5							
VERMONT CASH	0.0	0.1	0.2	0.2	0.5	2.2	3.4	2.8	194	0.0
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>1.7</i>	<i>2.3</i>	<i>2.0</i>		
EXCESS	0.0	0.0	0.1	0.1	0.3	0.5	1.1	0.8		

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

VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
ERS COMPOSITE											
TOTAL	-7.3	-2.4	2.3	7.7	6.1	-0.1	2.5	5.1	5.9	1,265,591	100.0
CASH EQUIVALENTS	-93.6	-93.6	-93.6	-85.8	-72.7	-48.7				5,423	0.4
EQUITIES	10.4	17.2	26.4	27.2	19.1	11.8				457,041	36.1
FIXED INCOME	-16.0	-12.5	-13.2	-7.2	-4.1	-5.6				615,076	48.6
HEDGE FUNDS	-5.6	-4.1								62,940	5.0
OTHER	-59.8	-60.7	-55.0							68,819	5.4
PRIVATE EQUITY	0.0	88.9	88.8							798	0.1
REAL ESTATE	4.4	17.1	21.1	13.4	-10.2	-8.2				55,493	4.4
<i>ERS Allocation</i>	-7.6	-3.6	1.0	5.2	4.6	-0.1	2.5	4.9	5.7		
POLICY INDEX	-7.4	-3.6	0.7	5.1	4.1	-0.1	2.5	5.0	5.8		
LARGE CAP EQ											
TOTAL	-15.4	-9.6	0.6	6.7	3.7	-3.8	0.0	3.5	4.0	134,529	100.0
EQUITIES	-15.4	-9.2	0.9	6.9	3.9	-3.8	0.1	3.5	4.0	134,529	100.0
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-5.2	-1.2	2.3	2.8		
T. ROWE											
TOTAL	-13.9	-8.9	1.2	5.0	1.9	-4.4	-0.3			37,313	100.0
EQUITIES	-13.9	-8.9	1.2	5.0	1.9	-4.4	-0.3			37,313	100.0
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-5.2	-1.2				
PIMCO											
TOTAL	-16.0	-9.5	0.7	8.5	4.8	-3.8	0.2			23,637	100.0
EQUITIES	-16.1									23,637	100.0
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-5.2	-1.2				
SSGA S&P 500 CAP WT											
TOTAL	-13.9	-8.6	1.2							37,123	100.0

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

VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EQUITIES	-13.9	-8.6	1.2							37,123	100.0
<i>S&P 500</i>	-13.9	-8.7	1.1								
SSGA EQ WEIGHT											
TOTAL	-17.9	-11.4	-0.8	7.4	5.3	-2.9	0.3			36,456	100.0
EQUITIES	-17.9	-11.4	-0.8	7.4	5.3	-2.9	0.3			36,456	100.0
<i>S&P 500 (EQL WGHTD)</i>	-17.8	-11.2	-0.5	7.4	5.2	-2.4	0.8				
SMALL CAP EQ											
TOTAL	-19.2	-12.4	1.0	8.5	3.5	-1.4	1.6	4.1	6.0	76,705	100.0
EQUITIES	-19.2	-12.4	1.0	8.5	3.5	-1.4	1.6	4.2	6.1	76,705	100.0
<i>RUSSELL 2000</i>	-21.9	-17.0	-3.5	4.6	-0.4	-4.1	-1.0	3.0	6.1		
SSGA S&P MIDCAP											
TOTAL										6,212	100.0
EQUITIES										6,212	100.0
<i>S&P 400 MIDCAP</i>	-19.9	-13.0	-1.3	7.8	4.1	-1.6	2.2				
CHAMPLAIN											
TOTAL	-16.4	-7.3	4.0	10.1						22,732	100.0
EQUITIES	-16.4	-7.3	4.0	10.1						22,732	100.0
<i>RUSSELL 2500</i>	-21.2	-14.9	-2.2	6.5							
WELLINGTON											
TOTAL	-18.9	-13.7	0.2	8.3	3.7	0.4	2.8			23,918	100.0
EQUITIES	-18.9	-13.7	0.2	8.3	3.7	0.4	2.8			23,918	100.0
<i>RUSSELL 2000 VALUE</i>	-21.5	-18.5	-6.0	2.5	-2.8	-5.2	-3.1				
SSGA R-2000 G											
TOTAL	-22.2	-15.5	-1.1	6.7	2.1	-3.0				23,844	100.0
EQUITIES	-22.2	-15.5	-1.1	6.7	2.1	-3.0				23,844	100.0

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

VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending September 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>	-22.2	-15.6	-1.1	6.5	2.1	-3.1					
INT'L EQUITY											
TOTAL	-17.4	-12.0	-6.2	-1.0	-0.6	-9.2	-3.2	4.1	5.9	118,860	100.0
EQUITIES	-17.4	-12.0	-6.2	-1.0	-0.6	-9.2	-3.2	4.2	6.0	118,860	100.0
<i>MSCI EAFE (NET)</i>	-19.0	-15.0	-9.4	-3.2	-1.1	-9.5	-3.5	3.3	5.0		
ACADIAN											
TOTAL	-19.7	-15.0	-7.3	-1.1	-1.5	-11.6	-5.0			47,085	100.0
EQUITIES	-19.7	-15.0	-7.3	-1.1	-1.5	-11.6	-5.0			47,085	100.0
<i>MSCI EAFE (NET)</i>	-19.0	-15.0	-9.4	-3.2	-1.1	-9.5	-3.5				
MONDRIAN INT'L											
TOTAL	-14.1	-7.0	-3.4	-0.4	0.7	-6.8	-1.3			49,623	100.0
EQUITIES	-14.1	-7.0	-3.4	-0.4	0.7	-6.8	-1.3			49,623	100.0
<i>MSCI EAFE (NET)</i>	-19.0	-15.0	-9.4	-3.2	-1.1	-9.5	-3.5				
SSGA ACWI EX US INDEX FUND											
TOTAL	-19.8	-16.7	-10.6							22,152	100.0
EQUITIES	-19.8	-16.7	-10.6							22,152	100.0
<i>MSCI ACWI FREE EX USA (NET)</i>	-19.9	-16.8	-10.8								
ABERDEEN											
TOTAL	-16.3	-14.8	-10.1	8.9	14.9					70,144	100.0
EQUITIES	-16.3	-14.8	-10.1	8.9	14.9					70,144	100.0
<i>MSCI EMERGING MARKETS (NET)</i>	-22.6	-21.9	-16.1	0.4	6.3						
ERS CORE FIXED											
TOTAL	1.7	5.5	4.3	8.0	10.4	4.9	4.9			243,715	100.0

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

VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
FIXED INCOME	1.7	5.4	4.2	8.0	10.4	4.9	4.9			243,715	100.0
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7	8.0	6.9	6.5	5.6			
ALLIANZ											
TOTAL	-10.0	-3.8	-2.6	6.1	7.4					32,121	100.0
FIXED INCOME	-10.0	-3.8	-2.6	6.1	7.4					32,121	100.0
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7	8.0						
WELLINGTON DAS											
TOTAL	13.4	16.9	16.9	12.1	12.4					38,886	100.0
FIXED INCOME	13.4	16.9	16.9	12.1	12.4					38,886	100.0
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7	8.0						
PIMCO CORE PLUS											
TOTAL	2.9	6.1	4.3							86,431	100.0
FIXED INCOME	2.9	6.1	4.3							86,431	100.0
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7							
PIMCO Unconstrained											
TOTAL	0.8									86,277	100.0
FIXED INCOME	0.6									86,277	100.0
<i>LIBOR 3 MONTH</i>	0.1										
POST ADVISORY											
TOTAL	-4.7	0.3	3.6	9.7	10.9	7.1	7.3	7.1		55,516	100.0
FIXED INCOME	-4.7	0.3	3.6	9.7	10.9	7.1	7.3	7.1		55,516	100.0
<i>BC CORP HIGH YIELD</i>	-6.1	-1.4	1.8	9.8	13.8	7.0	7.1	7.2			
KDP											
TOTAL	-3.6	-0.8	2.1	7.1						9,784	100.0
FIXED INCOME	-3.6	-0.8	2.1	7.1						9,784	100.0

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

VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending September 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 CORP HIGH YIELD</i>	-6.1	-1.4	1.8	9.8							
ERS GFI COMP											
TOTAL	1.7	6.9	5.8	8.9	11.4	9.3	9.6			103,100	100.0
FIXED INCOME	1.7	6.9	5.8	8.9	11.4	9.3	9.6			103,100	100.0
<i>Citigroup WGBI (All Maturities)</i>	2.4	6.5	4.6	4.8	7.7	7.3	7.5				
BRANDYWINE											
TOTAL	2.3	7.8	6.7	10.8	12.5	8.7	9.2			51,685	100.0
FIXED INCOME	2.3	7.8	6.7	10.8	12.5	8.7	9.2			51,685	100.0
<i>Citigroup WGBI (All Maturities)</i>	2.4	6.5	4.6	4.8	7.7	7.3	7.5				
MONDRIAN GFI											
TOTAL	1.2	6.0	4.9	7.0	9.9	9.5	9.5	7.6	8.4	51,414	100.0
FIXED INCOME	1.2	6.0	4.9	7.0	9.9	9.5	9.5			51,414	100.0
<i>Citigroup WGBI (All Maturities)</i>	2.4	6.5	4.6	4.8	7.7	7.3	7.5	6.1	7.4		
BARCLAYS TIPS											
TOTAL	4.6	10.7	9.9							39,753	100.0
FIXED INCOME	4.6	10.7	9.9							39,753	100.0
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	4.5	10.6	9.9								
WELLINGTON EMD											
TOTAL	-2.2	2.8	1.8							38,239	100.0
FIXED INCOME	-2.2	2.8	1.8							38,239	100.0
<i>JPM EMBI GLOBAL INDEX</i>	-1.8	3.2	1.3								
MORGAN STANLEY											

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

VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
TOTAL	5.2	13.0	18.6	13.1	-6.7	-4.1	0.1	5.4	6.4	23,688	100.0
REAL ESTATE	5.2	13.0	18.6	13.1	-6.7	-4.1	0.1	5.4	6.4	23,688	100.0
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	0.2	3.4	7.5	7.8		
UBS Trumbull Fd											
TOTAL	3.1	10.7	14.5	12.0	-2.8	-1.3	2.2	6.5	7.4	22,264	100.0
REAL ESTATE	3.1	10.7	14.5	12.0	-2.8	-1.3	2.2	6.5	7.4	22,264	100.0
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	0.2	3.4	7.5	7.8		
RREEF AMERICA											
TOTAL	5.8	53.4	53.3	20.2	-25.2	-23.1	-15.1			9,215	100.0
REAL ESTATE	5.8	53.4	53.3	20.2	-25.2	-23.1	-15.1			9,215	100.0
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	0.2	3.4				
TRANSWESTERN											
TOTAL	0.0	1.5	-17.6	-27.1	-60.1	-51.8	-44.8			327	100.0
REAL ESTATE	0.0	1.5	-17.6	-27.1	-60.1	-51.8	-44.8			327	100.0
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	0.2	3.4				
GROSVENOR											
TOTAL	-5.5	-3.8								25,327	100.0
HEDGE FUNDS	-5.5	-3.8								25,327	100.0
<i>HFRI Fund of Funds Composite Index</i>	-5.0	-5.3									
PERMAL											
TOTAL	-6.5									2,268	100.0
HEDGE FUNDS	-6.5									2,268	100.0
<i>HFRI Fund of Funds Composite Index</i>	-5.0	-5.3									
GAM											
TOTAL	-3.8									1,151	100.0
HEDGE FUNDS	-3.8									1,151	100.0

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

VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending September 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 Composite Index</i>	-5.0	-5.3									
VERMONT INVEST											
TOTAL	0.0	81.1	81.1	105.3	32.5	37.0	16.2	13.9	6.6	798	100.0
PRIVATE EQUITY	0.0	88.9	88.8							798	100.0
<i>NASDAQ W/O INCOME</i>	-12.9	-9.0	2.0	6.7	4.9	-2.8	1.4	3.5	4.9		
ERS GAA COMP											
TOTAL	-7.8	-3.6	0.5	8.6	9.4	2.0	3.9			228,642	100.0
CASH EQUIVALENTS										5,230	2.3
EQUITIES										56,804	24.8
FIXED INCOME										124,970	54.7
OTHER										41,639	18.2
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-9.3	-5.0	-0.6	2.9	3.5	-1.2	2.0				
MELLON GA FUND											
TOTAL	-9.5	-4.9	0.5	6.2	6.8	-2.8	0.3			31,886	100.0
CASH EQUIVALENTS										415	1.3
EQUITIES										20,758	65.1
FIXED INCOME										10,714	33.6
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-9.3	-5.0	-0.6	2.9	3.5	-1.2	2.0				
AQR											
TOTAL	-4.5	1.7	5.8	15.3						102,619	100.0
EQUITIES										7,696	7.5
FIXED INCOME										69,781	68.0
OTHER										25,142	24.5
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-9.3	-5.0	-0.6	2.9							

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

VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending September 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
PIMCO AA FUND											
TOTAL	-6.2	-1.1	0.3	7.8	8.9	5.1	6.1			62,874	100.0
CASH EQUIVALENTS										126	0.2
EQUITIES										15,844	25.2
FIXED INCOME										37,284	59.3
OTHER										9,620	15.3
<i>NEPC CUSTOM BENCHMARK</i>	<i>-0.2</i>	<i>4.1</i>	<i>4.8</i>	<i>7.4</i>	<i>8.0</i>	<i>5.9</i>	<i>6.1</i>				
WELLINGTON OIF											
TOTAL	-15.3	-15.9	-8.8	2.8	5.9					31,262	100.0
CASH EQUIVALENTS										4,689	15.0
EQUITIES										12,505	40.0
FIXED INCOME										7,190	23.0
OTHER										6,878	22.0
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	<i>-10.3</i>	<i>-6.7</i>	<i>-1.9</i>	<i>3.3</i>	<i>3.7</i>						
SCHRODER											
TOTAL	-8.8	-8.0	6.5							27,180	100.0
OTHER	-8.8	-8.0	6.5							27,180	100.0
<i>Dow Jones-UBS Commodity Index TR</i>	<i>-11.3</i>	<i>-13.6</i>	<i>0.0</i>								
VERMONT CASH											
TOTAL	0.0	0.1	0.2	0.2	0.5	1.2	2.2	3.4	2.8	194	100.0
CASH EQUIVALENTS	0.0	0.1	0.2							194	100.0
EQUITIES										0	0.0
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.9</i>	<i>1.7</i>	<i>2.3</i>	<i>2.0</i>		

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

VERMONT STATE EMPLOYEES

Returns Based Risk Statistics

Periods Ending September 30, 2011

Risk Statistics vs. ICC Universe

	3yr Return		3yr Std Dev		3yr Sharpe Ratio		3yr Info Ratio		3yr Treynor Ratio		5yr Return		5yr Std Dev		5yr Sharpe Ratio		5yr Info Ratio		5yr Treynor Ratio	
Public Funds (DB) (SSE)																				
ERS COMPOSITE	6.1	11	15.38	83	0.38	25	0.68	15	5.35	31	2.5	37	13.40	83	0.06	45	0.01	52	0.70	46
ERS Allocation	4.6	43	13.95	61	0.31	49					2.5	38	11.99	57	0.06	43				
POLICY INDEX	4.1	58	13.27	52	0.29	58	0.27	43	0.53	99	2.5	38	11.42	45	0.07	42	0.05	47	0.10	61
LARGE CAP EQ	3.7	66	23.63	100	0.15	87	0.77	12	3.18	76	0.0	98	20.25	100	-0.08	96	0.43	20	-1.54	99
S&P 500	1.2	98	21.25	100	0.05	97			1.01	97	-1.2	100	18.32	100	-0.16	100			-2.92	100
T. ROWE	1.9	93	21.12	100	0.08	96	0.61	17	1.70	92	-0.3	100	18.35	100	-0.11	97	0.78	4	-2.02	100
S&P 500	1.2	98	21.25	100	0.05	97			1.01	97	-1.2	100	18.32	100	-0.16	100			-2.92	100
PIMCO	4.8	37	25.22	100	0.18	81	0.69	15	3.94	63	0.2	98	21.51	100	-0.07	95	0.30	32	-1.34	98
S&P 500	1.2	98	21.25	100	0.05	97			1.01	97	-1.2	100	18.32	100	-0.16	100			-2.92	100
SSGA EQ WEIGHT	5.3	26	26.64	100	0.19	80	0.07	67	4.99	34	0.3	97	22.53	100	-0.06	95	-0.43	92	-1.43	98
S&P 500 (EQL WGHTD)	5.2	29	26.33	100	0.19	80			4.96	34	0.8	95	22.20	100	-0.04	86			-0.98	97
SMALL CAP EQ	3.5	71	26.51	100	0.12	93	1.25	4	3.47	73	1.6	77	22.35	100	-0.01	74	0.90	4	-0.18	74
RUSSELL 2000	-0.4	100	28.23	100	-0.02	99			-0.59	100	-1.0	100	23.68	100	-0.12	97			-2.75	100
WELLINGTON	3.7	66	27.32	100	0.13	93	1.29	4	3.80	69	2.8	24	22.71	100	0.05	49	1.27	2	1.18	26
RUSSELL 2000 VALUE	-2.8	100	29.00	100	-0.10	100			-3.00	100	-3.1	100	24.15	100	-0.20	100			-4.81	100
SSGA R-2000 G	2.1	91	27.83	100	0.07	97	-0.08	73	1.84	91										
RUSSELL 2000 GROWTH	2.1	91	27.86	100	0.07	97			1.85	91										
INT'L EQUITY	-0.6	100	23.89	100	-0.03	100	0.24	49	-0.82	100	-3.2	100	21.46	100	-0.23	100	0.11	44	-5.16	100
MSCI EAFE (NET)	-1.1	100	25.44	100	-0.05	100			-1.35	100	-3.5	100	22.27	100	-0.23	100			-5.19	100
ACADIAN	-1.5	100	25.97	100	-0.07	100	-0.10	73	-1.74	100	-5.0	100	23.77	100	-0.28	100	-0.35	90	-6.40	100
MSCI EAFE (NET)	-1.1	100	25.44	100	-0.05	100			-1.35	100	-3.5	100	22.27	100	-0.23	100			-5.19	100
MONDRIAN INT'L	0.7	98	22.27	100	0.02	99	0.36	35	0.53	99	-1.3	100	19.60	100	-0.16	100	0.49	16	-3.54	100

Performance shown is gross of manager fees

VERMONT STATE EMPLOYEES

Returns Based Risk Statistics

Periods Ending September 30, 2011

Risk Statistics vs. ICC Universe

	3yr Return		3yr Std Dev		3yr Sharpe Ratio		3yr Info Ratio		3yr Treynor Ratio		5yr Return		5yr Std Dev		5yr Sharpe Ratio		5yr Info Ratio		5yr Treynor Ratio	
MSCI EAFE (NET)	-1.1	100	25.44	100	-0.05	100			-1.35	100	-3.5	100	22.27	100	-0.23	100			-5.19	100
ABERDEEN	14.9	1	28.15	100	0.52	11	1.42	3	16.21	2										
MSCI EMERGING MARKETS (NET)	6.3	9	30.56	100	0.20	79			6.05	20										
ERS CORE FIXED	10.4	1	7.04	1	1.44	1	0.45	28	8.82	8	4.9	2	6.73	3	0.46	1	-0.33	88	2.43	11
BC AGGREGATE	8.0	1	4.05	1	1.91	1			7.75	9	6.5	1	3.62	1	1.32	1			4.79	2
ALLIANZ	7.4	1	14.61	70	0.49	13	-0.04	72	4.30	53										
BC AGGREGATE	8.0	1	4.05	1	1.91	1			7.75	9										
WELLINGTON DAS	12.4	1	5.88	1	2.07	1	1.06	6	11.82	3										
BC AGGREGATE	8.0	1	4.05	1	1.91	1			7.75	9										
POST ADVISORY	10.9	1	12.04	29	0.89	1	-0.48	93	15.29	2	7.3	1	10.01	21	0.56	1	0.04	48	8.06	2
BC CORP HIGH YIELD	13.8	1	16.49	94	0.83	2			13.61	2	7.1	1	13.95	92	0.38	5			5.34	2
ERS GFI COMP	11.4	1	9.69	10	1.15	1	0.76	12	11.68	3	9.6	1	8.32	9	0.94	1	0.48	18	8.73	2
Citigroup WGBI (All Maturities)	7.7	1	8.84	6	0.85	1			7.49	11	7.5	1	8.07	8	0.72	1			5.81	2
BRANDYWINE	12.5	1	11.88	27	1.04	1	0.58	18	12.73	3	9.2	1	10.05	21	0.74	1	0.22	37	8.89	2
Citigroup WGBI (All Maturities)	7.7	1	8.84	6	0.85	1			7.49	11	7.5	1	8.07	8	0.72	1			5.81	2
MONDRIAN GFI	9.9	1	8.70	6	1.11	1	0.89	9	10.22	4	9.5	1	8.02	8	0.97	1	0.93	4	8.08	2
Citigroup WGBI (All Maturities)	7.7	1	8.84	6	0.85	1			7.49	11	7.5	1	8.07	8	0.72	1			5.81	2
MORGAN STANLEY	-6.7	100	14.49	69	-0.48	100					0.1	98	12.15	59	-0.13	98				
NCREIF PROPERTY INDEX	-1.5	100	9.26	8	-0.18	100					3.4	15	8.13	9	0.20	13				
UBS Trumbull Fd	-2.8	100	11.09	18	-0.27	100	-0.49	93	-2.56	100	2.2	47	9.47	14	0.05	48	-0.49	96	0.44	51
NCREIF PROPERTY INDEX	-1.5	100	9.26	8	-0.18	100			-1.67	100	3.4	15	8.13	9	0.20	13			1.66	15
RREEF AMERICA	-25.2	100	39.94	100	-0.64	100	-0.74	99	-6.73	100	-15.1	100	31.85	100	-0.53	100	-0.73	99	-5.10	100
NCREIF PROPERTY INDEX	-1.5	100	9.26	8	-0.18	100			-1.67	100	3.4	15	8.13	9	0.20	13			1.66	15
TRANSWESTERN	-60.1	100	53.26	100	-1.13	100	-1.20	100	-19.94	100	-44.8	100	42.78	100	-1.09	100	-1.22	100	-18.31	100

Performance shown is gross of manager fees

VERMONT STATE EMPLOYEES

Returns Based Risk Statistics

Periods Ending September 30, 2011

Risk Statistics vs. ICC Universe

	3yr Return		3yr Std Dev		3yr Sharpe Ratio		3yr Info Ratio		3yr Treynor Ratio		5yr Return		5yr Std Dev		5yr Sharpe Ratio		5yr Info Ratio		5yr Treynor Ratio	
NCREIF PROPERTY INDEX	-1.5	100	9.26	8	-0.18	100			-1.67	100	3.4	15	8.13	9	0.20	13			1.66	15
VERMONT INVEST	32.5	1	94.50	100	0.34	39	0.29	40	140.79	2	16.2	1	77.43	100	0.19	14	0.19	37	84.17	2
NASDAQ W/O INCOME	4.9	36	23.44	100	0.20	79			4.69	42	1.4	85	21.09	100	-0.02	78			-0.38	82
ERS GAA COMP	9.4	1	15.00	77	0.61	9	1.28	4	10.09	5	3.9	9	13.09	76	0.17	16	0.44	20	2.31	11
60% MSCI INTL WORLD/ 40% CITI W	3.5	70	15.75	91	0.21	77					2.0	54	13.33	81	0.02	59				
MELLON GA FUND	6.8	3	17.93	98	0.37	28	0.66	15	6.01	21	0.3	97	15.99	100	-0.09	96	-0.33	88	-1.29	98
60% MSCI INTL WORLD/ 40% CITI W	3.5	70	15.75	91	0.21	77					2.0	54	13.33	81	0.02	59				
PIMCO AA FUND	8.9	1	13.17	49	0.66	7	0.14	61	4.83	38	6.1	1	11.13	37	0.39	5	-0.00	53	2.45	11
NEPC CUSTOM BENCHMARK	8.0	1	6.88	1	1.13	1					6.1	1	5.84	1	0.75	1				
WELLINGTON OIF	5.9	11	18.02	98	0.32	48	0.36	36	4.77	38										
HYBRID 65% MSCI ACWI+35% BARC	3.7	67	14.26	67	0.24	76														
VERMONT CASH	0.5	99	0.15	1	1.67	1	2.26	2			2.2	51	0.75	1	0.58	1	1.30	2		
90 DAY T-BILL	0.2	99	0.08	1	0.00	99					1.7	69	0.62	1	0.00	70				
Median	4.3		13.25		0.31		0.22		4.38		2.2		11.76		0.05		0.03		0.46	

Performance shown is gross of manager fees

VERMONT STATE EMPLOYEES

Returns Based Risk Statistics

Periods Ending September 30, 2011

3 Year Risk Statistics

Index Name	Fund Rtn	Indx Rtn	Fund Indx		Ex Rtn	Track Error	Shrpe Ratio	Info Ratio	Treyn Ratio	Jen Alpha	Hist Beta	R-Sq	
			Std Dev	Std Dev									
LARGE CAP EQ	S&P 500	3.7	1.2	23.6	21.3	2.5	3.3	0.15	0.77	3.18	0.22	1.11	0.99
T. ROWE	S&P 500	1.9	1.2	21.1	21.3	0.7	1.1	0.08	0.61	1.70	0.06	0.99	1.00
PIMCO	S&P 500	4.8	1.2	25.2	21.3	3.6	5.3	0.18	0.69	3.94	0.33	1.17	0.98
SSGA EQ WEIGHT	S&P 500 (EQL WGHTD)	5.3	5.2	26.6	26.3	0.1	1.2	0.19	0.07	4.99	0.01	1.01	1.00
SMALL CAP EQ	RUSSELL 2000	3.5	-0.4	26.5	28.2	3.8	3.1	0.12	1.25	3.47	0.29	0.93	0.99
WELLINGTON	RUSSELL 2000 VALUE	3.7	-2.8	27.3	29.0	6.5	5.0	0.13	1.29	3.80	0.51	0.93	0.97
SSGA R-2000 G	RUSSELL 2000 GROWTH	2.1	2.1	27.8	27.9	-0.0	0.2	0.07	-0.08	1.84	-0.00	1.00	1.00
INT'L EQUITY	MSCI EAFE (NET)	-0.6	-1.1	23.9	25.4	0.6	2.5	-0.03	0.24	-0.82	0.03	0.94	0.99
ACADIAN	MSCI EAFE (NET)	-1.5	-1.1	26.0	25.4	-0.4	4.0	-0.07	-0.10	-1.74	-0.02	1.01	0.98
MONDRIAN INT'L	MSCI EAFE (NET)	0.7	-1.1	22.3	25.4	1.8	5.0	0.02	0.36	0.53	0.11	0.86	0.97
ABERDEEN	MSCI EMERGING MARKETS (NET)	14.9	6.3	28.1	30.6	8.6	6.1	0.52	1.42	16.21	0.67	0.90	0.96
ERS CORE FIXED	BC AGGREGATE	10.4	8.0	7.0	4.1	2.4	5.4	1.44	0.45	8.82	0.10	1.15	0.43
ALLIANZ	BC AGGREGATE	7.4	8.0	14.6	4.1	-0.6	13.3	0.49	-0.04	4.30	-0.38	1.67	0.21
WELLINGTON DAS	BC AGGREGATE	12.4	8.0	5.9	4.1	4.4	4.2	2.07	1.06	11.82	0.33	1.03	0.50
POST ADVISORY	BC CORP HIGH YIELD	10.9	13.8	12.0	16.5	-2.9	6.1	0.89	-0.48	15.29	0.08	0.70	0.91
ERS GFI COMP	Citigroup WGBI (All Maturities)	11.4	7.7	9.7	8.8	3.7	4.8	1.15	0.76	11.68	0.32	0.96	0.76
BRANDYWINE	Citigroup WGBI (All Maturities)	12.5	7.7	11.9	8.8	4.8	8.3	1.04	0.58	12.73	0.42	0.97	0.51
MONDRIAN GFI	Citigroup WGBI (All Maturities)	9.9	7.7	8.7	8.8	2.2	2.5	1.11	0.89	10.22	0.20	0.95	0.92
MORGAN STANLEY	NCREIF PROPERTY INDEX	-6.7	-1.5	14.5	9.3	-5.3	7.1	-0.48	-0.74	-4.85	-0.36	1.43	0.84
UBS Trumbull Fd	NCREIF PROPERTY INDEX	-2.8	-1.5	11.1	9.3	-1.3	2.7	-0.27	-0.49	-2.56	-0.08	1.17	0.96
RREEF AMERICA	NCREIF PROPERTY INDEX	-25.2	-1.5	39.9	9.3	-23.8	32.1	-0.64	-0.74	-6.73	-1.31	3.78	0.77

Performance shown is gross of manager fees

VERMONT STATE EMPLOYEES

Returns Based Risk Statistics

Periods Ending September 30, 2011

3 Year Risk Statistics

Index Name	Fund		Indx		Ex	Track	Shrpe	Info	Trey	Jen	Hist	R-Sq	
	Rtn	Rtn	Std	Std									
TRANSWESTERN													
	NCREIF PROPERTY INDEX	-60.1	-1.5	53.3	9.3	-58.6	49.0	-1.13	-1.20	-19.94	-4.48	3.02	0.28
VERMONT INVEST													
	NASDAQ W/O INCOME	32.5	4.9	94.5	23.4	27.6	96.1	0.34	0.29	140.79	4.84	0.23	0.00
ERS GAA COMP	*****	9.4	3.5	15.0	15.8	5.9	4.6	0.61	1.28	10.09	0.49	0.91	0.92
MELLON GA FUND	*****	6.8	3.5	17.9	15.8	3.3	5.0	0.37	0.66	6.01	0.26	1.10	0.93
PIMCO AA FUND													
	NEPC CUSTOM BENCHMARK	8.9	8.0	13.2	6.9	1.0	7.0	0.66	0.14	4.83	-0.39	1.81	0.90
WELLINGTON OIF	*****	5.9	3.7	18.0	14.3	2.3	6.3	0.32	0.36	4.77	0.16	1.20	0.90
VERMONT CASH													
	90 DAY T-BILL	0.5	0.2	0.2	0.1	0.3	0.1	1.67	2.26				

Performance shown is gross of manager fees

VERMONT STATE EMPLOYEES

Returns Based Risk Statistics

Periods Ending September 30, 2011

5 Year Risk Statistics

Index Name	Fund Rtn	Indx Rtn	Fund Indx		Ex Rtn	Track Error	Shrpe Ratio	Info Ratio	Treyn Ratio	Jen Alpha	Hist Beta	R-Sq	
			Std Dev	Std Dev									
LARGE CAP EQ	S&P 500	0.0	-1.2	20.3	18.3	1.2	2.8	-0.08	0.43	-1.54	0.15	1.10	0.99
T. ROWE	S&P 500	-0.3	-1.2	18.4	18.3	0.9	1.1	-0.11	0.78	-2.02	0.08	1.00	1.00
PIMCO	S&P 500	0.2	-1.2	21.5	18.3	1.4	4.6	-0.07	0.30	-1.34	0.19	1.16	0.97
SSGA EQ WEIGHT	S&P 500 (EQL WGHTD)	0.3	0.8	22.5	22.2	-0.5	1.1	-0.06	-0.43	-1.43	-0.03	1.01	1.00
SMALL CAP EQ	RUSSELL 2000	1.6	-1.0	22.3	23.7	2.6	2.9	-0.01	0.90	-0.18	0.19	0.94	0.99
WELLINGTON	RUSSELL 2000 VALUE	2.8	-3.1	22.7	24.1	5.9	4.6	0.05	1.27	1.18	0.45	0.92	0.97
INT'L EQUITY	MSCI EAFE (NET)	-3.2	-3.5	21.5	22.3	0.2	2.3	-0.23	0.11	-5.16	-0.00	0.96	0.99
ACADIAN	MSCI EAFE (NET)	-5.0	-3.5	23.8	22.3	-1.5	4.3	-0.28	-0.35	-6.40	-0.09	1.05	0.97
MONDRIAN INT'L	MSCI EAFE (NET)	-1.3	-3.5	19.6	22.3	2.1	4.3	-0.16	0.49	-3.54	0.10	0.87	0.97
ERS CORE FIXED	BC AGGREGATE	4.9	6.5	6.7	3.6	-1.7	5.1	0.46	-0.33	2.43	-0.23	1.28	0.47
POST ADVISORY	BC CORP HIGH YIELD	7.3	7.1	10.0	13.9	0.2	5.2	0.56	0.04	8.06	0.14	0.69	0.92
ERS GFI COMP	Citigroup WGBI (All Maturities)	9.6	7.5	8.3	8.1	2.0	4.3	0.94	0.48	8.73	0.21	0.90	0.75
BRANDYWINE	Citigroup WGBI (All Maturities)	9.2	7.5	10.0	8.1	1.7	7.7	0.74	0.22	8.89	0.22	0.84	0.44
MONDRIAN GFI	Citigroup WGBI (All Maturities)	9.5	7.5	8.0	8.1	2.0	2.1	0.97	0.93	8.08	0.17	0.96	0.93
MORGAN STANLEY	NCREIF PROPERTY INDEX	0.1	3.4	12.1	8.1	-3.2	5.7	-0.13	-0.57	-1.16	-0.29	1.37	0.83
UBS Trumbull Fd	NCREIF PROPERTY INDEX	2.2	3.4	9.5	8.1	-1.2	2.4	0.05	-0.49	0.44	-0.11	1.14	0.95
RREEF AMERICA	NCREIF PROPERTY INDEX	-15.1	3.4	31.8	8.1	-18.5	25.5	-0.53	-0.73	-5.10	-1.59	3.31	0.70
TRANSWESTERN	NCREIF PROPERTY INDEX	-44.8	3.4	42.8	8.1	-48.2	39.5	-1.09	-1.22	-18.31	-3.74	2.54	0.23
VERMONT INVEST	NASDAQ W/O INCOME	16.2	1.4	77.4	21.1	14.9	79.4	0.19	0.19	84.17	3.00	0.17	0.00
ERS GAA COMP	*****	3.9	2.0	13.1	13.3	1.9	4.2	0.17	0.44	2.31	0.16	0.94	0.90
MELLON GA FUND	*****	0.3	2.0	16.0	13.3	-1.8	5.5	-0.09	-0.33	-1.29	-0.13	1.14	0.90
PIMCO AA FUND	NEPC CUSTOM BENCHMARK	6.1	6.1	11.1	5.8	-0.0	6.0	0.39	-0.00	2.45	-0.25	1.78	0.88

Performance shown is gross of manager fees

VERMONT STATE EMPLOYEES

Returns Based Risk Statistics

Periods Ending September 30, 2011

5 Year Risk Statistics

Index Name	Fund	Indx	Fund	Indx	Ex	Track	Shrpe	Info	Treyn	Jen	Hist	R-Sq
	Rtn	Rtn	Std	Std	Rtn	Error	Ratio	Ratio	Ratio	Alpha	Beta	
VERMONT CASH	2.2	1.7	0.7	0.6	0.4	0.3	0.58	1.30				