



















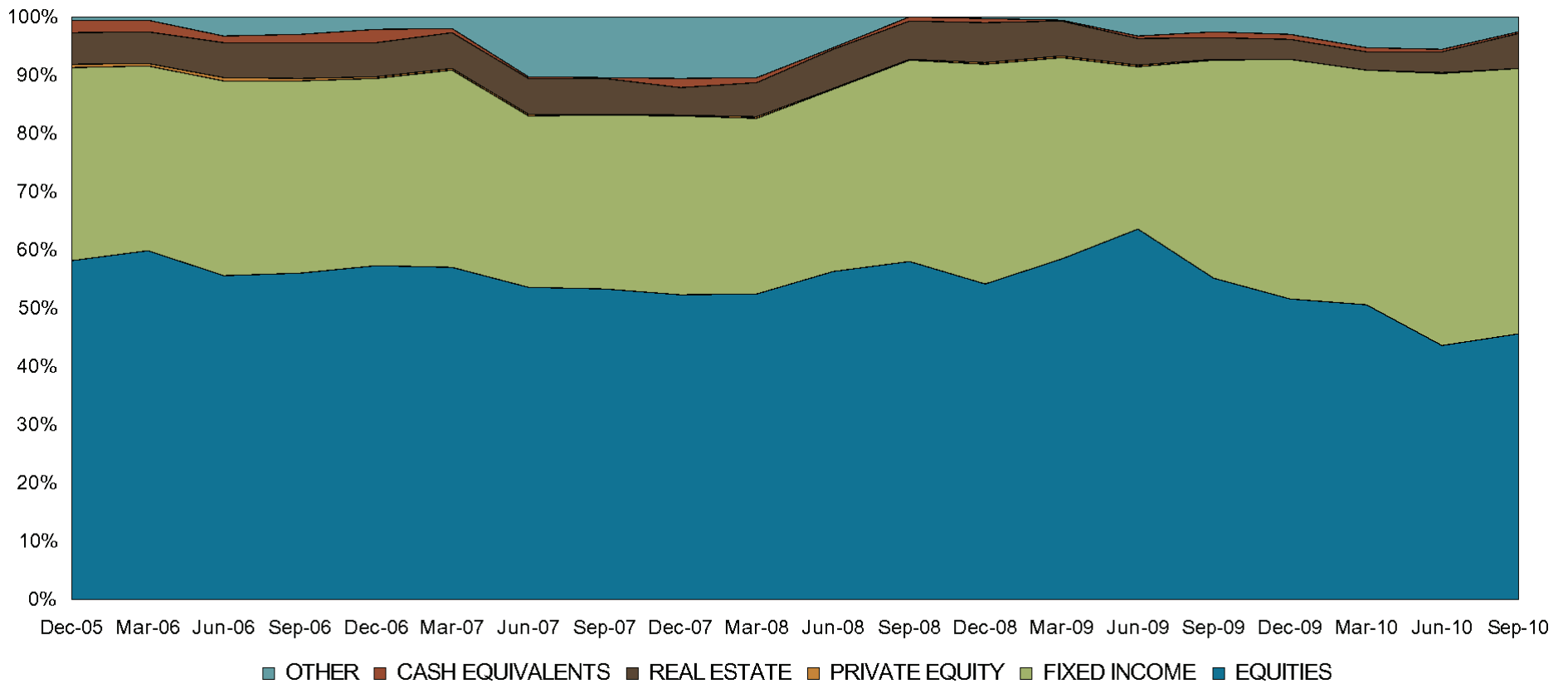




**VERMONT STATE EMPLOYEES**  
 EMPLOYEES RETIREMENT SYSTEM CO  
 Period Ending September 30, 2010

**Asset Allocation History**

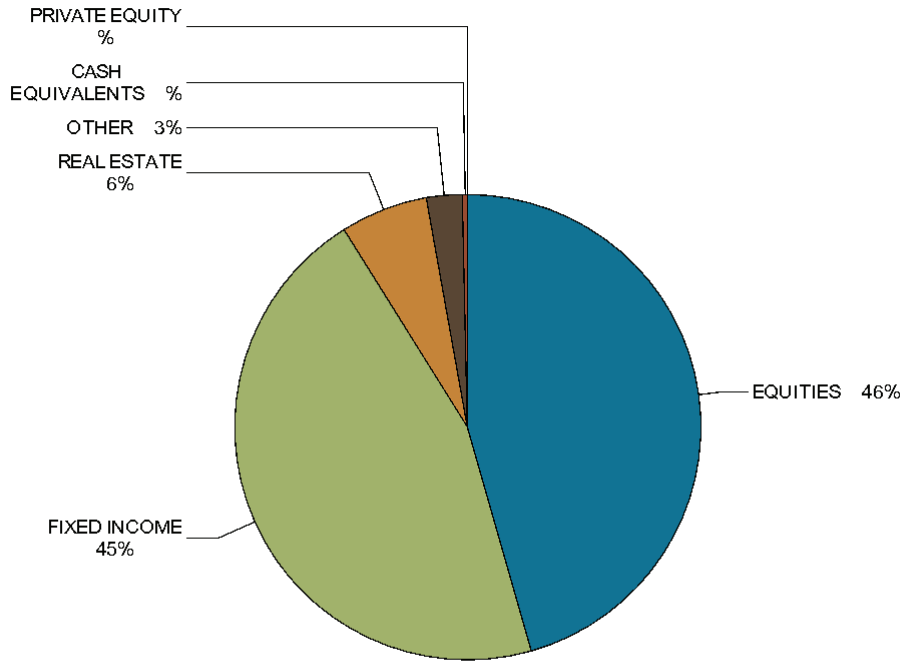
**Asset Allocation History**



\* Allocations exclude manager cash

**VERMONT STATE EMPLOYEES**  
**EMPLOYEES RETIREMENT SYSTEM CO**  
 Period Ending September 30, 2010

**Asset Allocation - by Asset Type**



<b>ASSET CLASS</b>	<b>Market Value (\$)</b>	<b>% of Fund</b>
EQUITIES	577,906,908	45.6
FIXED INCOME	576,550,092	45.5
REAL ESTATE	76,351,867	6.0
OTHER	32,028,046	2.5
CASH EQUIVALENTS	3,814,143	0.3
PRIVATE EQUITY	540,108	0.0
<b>TOTAL</b>	<b>1,267,191,163</b>	<b>100.0</b>

## VERMONT STATE EMPLOYEES

Review Fund Allocations

Period Ending September 30, 2010

### Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
<b>ERS COMPOSITE</b>	<b>1,267,191</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LARGE CAP EQ</b>	<b>192,227</b>	<b>15.2</b>	<b>0.0</b>	<b>15.2</b>	<b>-</b>	<b>-</b>
T. ROWE	64,784	5.1	0.0	5.1	-	-
PIMCO	48,341	3.8	0.0	3.8	-	-
SSGA S&P 500 CAP WT	39,143	3.1	0.0	3.1	-	-
SSGA EQ WEIGHT	39,960	3.2	0.0	3.2	-	-
<b>SMALL CAP EQ</b>	<b>103,783</b>	<b>8.2</b>	<b>0.0</b>	<b>8.2</b>	<b>-</b>	<b>-</b>
SSGA R-2500	10,440	0.8	0.0	0.8	-	-
CHAMPLAIN	26,743	2.1	0.0	2.1	-	-
WELLINGTON	32,776	2.6	0.0	2.6	-	-
SSGA R-2000 G	33,824	2.7	0.0	2.7	-	-
<b>INT'L EQUITY</b>	<b>157,616</b>	<b>12.4</b>	<b>0.0</b>	<b>12.4</b>	<b>-</b>	<b>-</b>
ACADIAN	66,181	5.2	0.0	5.2	-	-
MONDRIAN INT'L	65,057	5.1	0.0	5.1	-	-
SSGA ACWI EX US INDEX FUND	26,378	2.1	0.0	2.1	-	-
ABERDEEN	67,572	5.3	0.0	5.3	-	-
<b>ERS CORE FIXED</b>	<b>246,837</b>	<b>19.5</b>	<b>0.0</b>	<b>19.5</b>	<b>-</b>	<b>-</b>
Oppenheimer	32,987	2.6	0.0	2.6	-	-
WELLINGTON DAS	30,296	2.4	0.0	2.4	-	-
PIMCO CORE PLUS	183,554	14.5	0.0	14.5	-	-

## VERMONT STATE EMPLOYEES

Review Fund Allocations

Period Ending September 30, 2010

### Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
POST ADVISORY	52,453	4.1	0.0	4.1	-	-
KDP	9,355	0.7	0.0	0.7	-	-
<b>ERS GFI COMP</b>	<b>99,639</b>	<b>7.9</b>	<b>0.0</b>	<b>7.9</b>	-	-
BRANDYWINE	50,076	4.0	0.0	4.0	-	-
MONDRIAN GFI	49,563	3.9	0.0	3.9	-	-
WELLINGTON EMD	37,078	2.9	0.0	2.9	-	-
BARCLAYS TIPS	36,510	2.9	0.0	2.9	-	-
MORGAN STANLEY	20,002	1.6	0.0	1.6	-	-
UBS Trumbull Fd	19,445	1.5	0.0	1.5	-	-
RREEF AMERICA	6,083	0.5	0.0	0.5	-	-
TRANSWESTERN	405	0.0	0.0	0.0	-	-
RE CASH	15	0.0	0.0	0.0	-	-
VERMONT INVEST	584	0.0	0.0	0.0	-	-
<b>ERS GAA COMP</b>	<b>191,864</b>	<b>15.1</b>	<b>0.0</b>	<b>15.1</b>	-	-
MELLON GA FUND	31,712	2.5	0.0	2.5	-	-
AQR	63,801	5.0	0.0	5.0	-	-
PIMCO AA FUND	62,064	4.9	0.0	4.9	-	-
WELLINGTON OIF	34,286	2.7	0.0	2.7	-	-
SCHRODER	25,514	2.0	0.0	2.0	-	-

## VERMONT STATE EMPLOYEES

Review Fund Allocations

Period Ending September 30, 2010

### Actual vs. Policy Weights

	<b>Market Value (\$000)</b>	<b>Actual Weight (%)</b>	<b>Policy Weight (%)</b>	<b>Variance (%)</b>	<b>Min Target (%)</b>	<b>Max Target (%)</b>
VERMONT CASH	212	0.0	0.0	<b>0.0</b>	-	-

# VERMONT STATE EMPLOYEES

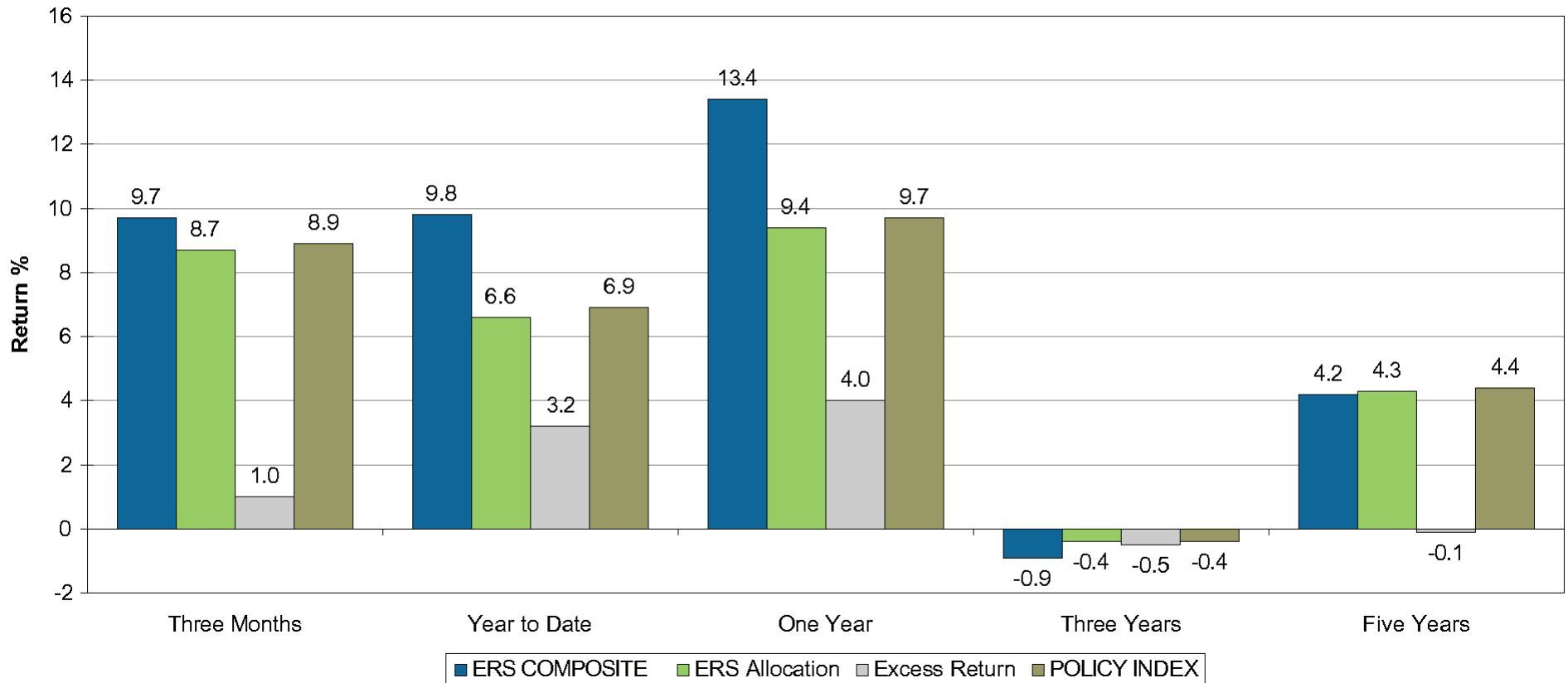
## POLICY INDEX

Benchmark:

Periods Ending September 30, 2010

### Fund Performance vs. Benchmark

#### ERS COMPOSITE



\* Performance shown is gross of manager fees.

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

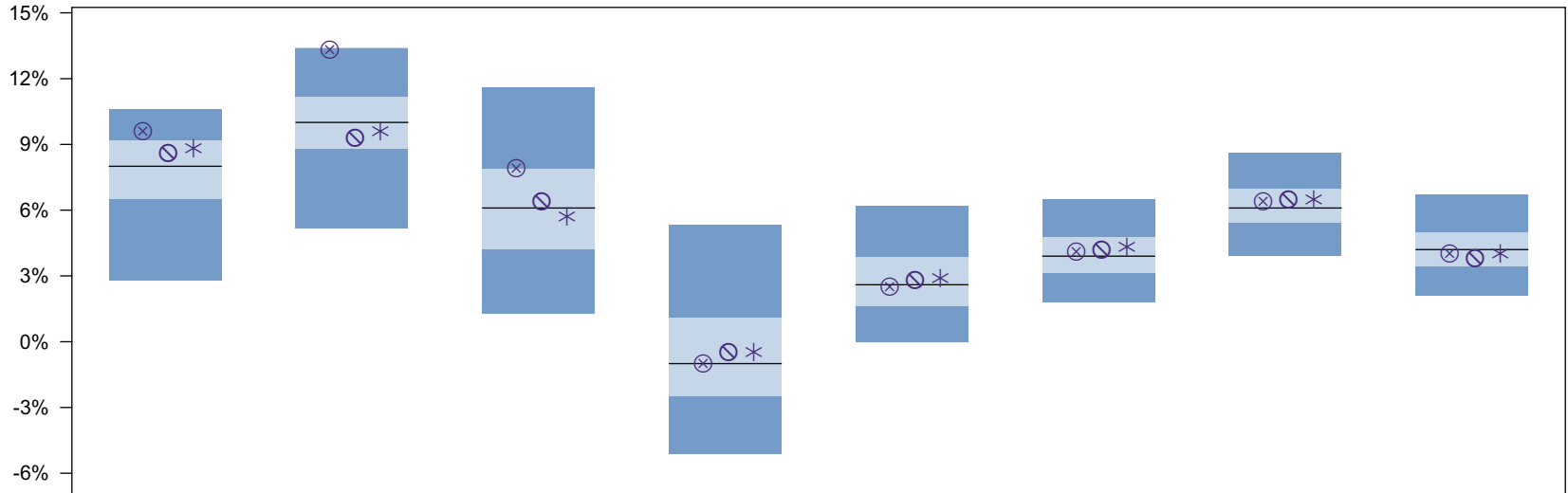


# VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending September 30, 2010

## Total Fund Performance - Trailing Periods



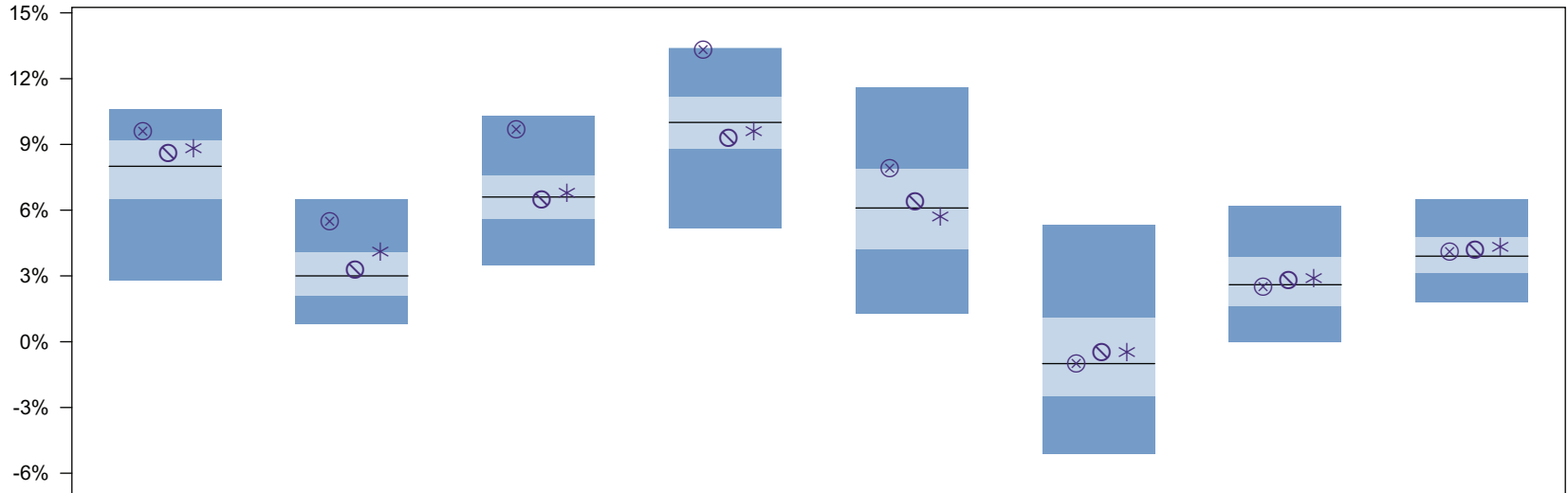
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
⊗ <b>ERS COMPOSITE</b>	9.7	13	13.4	6	8.0	24	-0.9	47	2.6	51	4.2	40	6.5	38	4.1	55
⊙ ERS Allocation	8.7	35	9.4	65	6.5	46	-0.4	41	2.9	44	4.3	38	6.6	34	3.9	59
* <b>POLICY INDEX</b>	8.9	31	9.7	60	5.8	55	-0.4	40	3.0	41	4.4	37	6.6	33	4.1	53
5th Percentile	10.6		13.4		11.6		5.3		6.2		6.5		8.6		6.7	
25th Percentile	9.2		11.2		7.9		1.1		3.9		4.8		7.0		5.0	
50th Percentile	8.0		10.0		6.1		-1.0		2.6		3.9		6.1		4.2	
75th Percentile	6.5		8.8		4.2		-2.5		1.6		3.1		5.4		3.4	
95th Percentile	2.8		5.2		1.3		-5.1		-0.0		1.8		3.9		2.1	

# VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending September 30, 2010

## Total Fund Performance - Trailing Periods



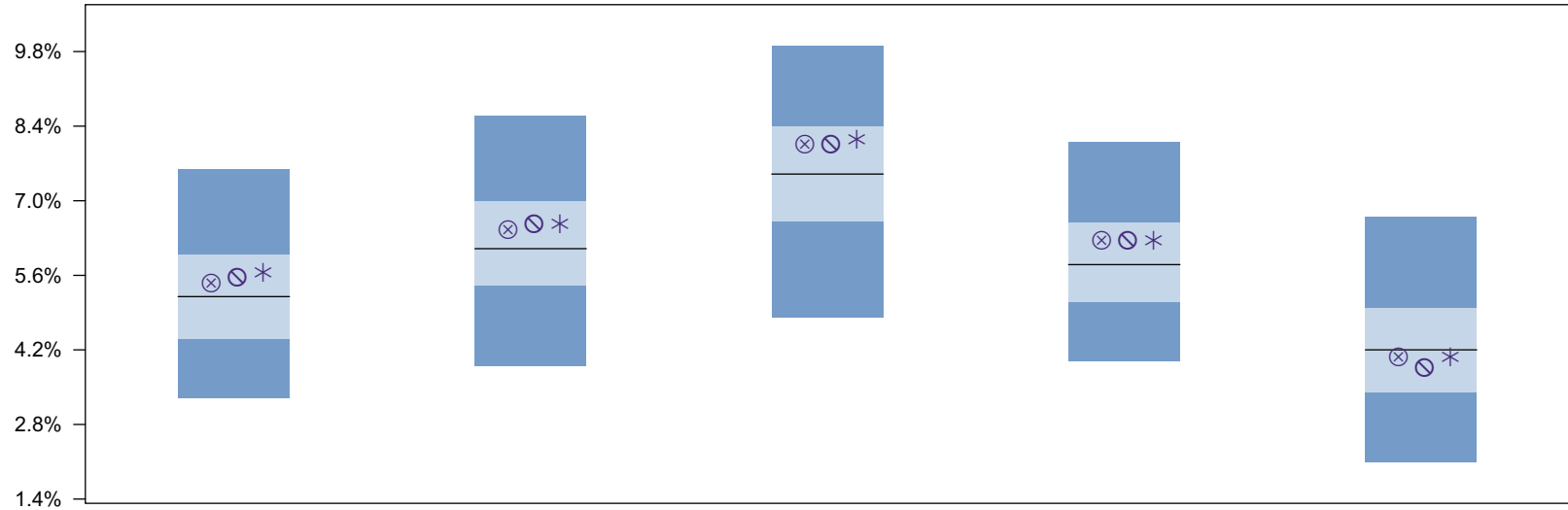
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
⊗ <b>ERS COMPOSITE</b>	9.7	13	5.6	8	9.8	6	13.4	6	8.0	24	-0.9	47	2.6	51	4.2	40
⊙ ERS Allocation	8.7	35	3.4	40	6.6	48	9.4	65	6.5	46	-0.4	41	2.9	44	4.3	38
* <b>POLICY INDEX</b>	8.9	31	4.2	23	6.9	41	9.7	60	5.8	55	-0.4	40	3.0	41	4.4	37
5th Percentile	10.6		6.5		10.3		13.4		11.6		5.3		6.2		6.5	
25th Percentile	9.2		4.1		7.6		11.2		7.9		1.1		3.9		4.8	
50th Percentile	8.0		3.0		6.6		10.0		6.1		-1.0		2.6		3.9	
75th Percentile	6.5		2.1		5.6		8.8		4.2		-2.5		1.6		3.1	
95th Percentile	2.8		0.8		3.5		5.2		1.3		-5.1		-0.0		1.8	

# VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending September 30, 2010

## Total Fund Performance - Trailing Periods



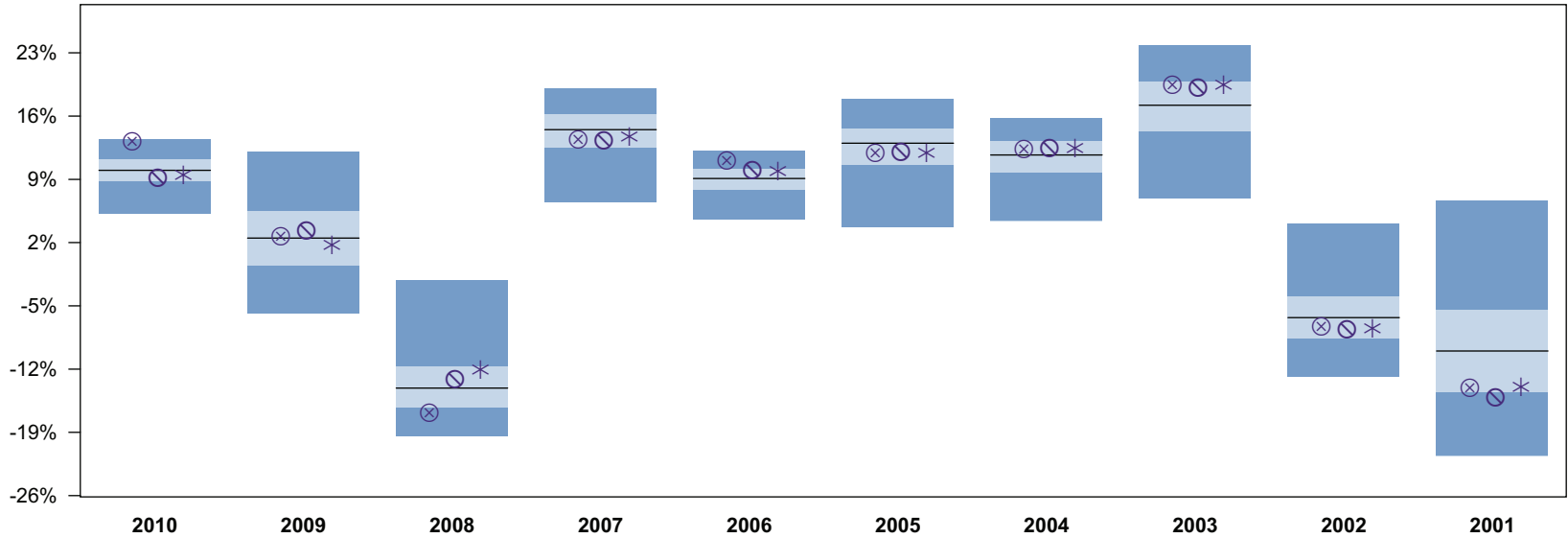
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
⊗ <b>ERS COMPOSITE</b>	<b>5.5</b>	<b>42</b>	<b>6.5</b>	<b>38</b>	<b>8.1</b>	<b>33</b>	<b>6.3</b>	<b>35</b>	<b>4.1</b>	<b>55</b>
⊙ ERS Allocation	5.6	39	6.6	34	8.1	33	6.3	35	3.9	59
* <b>POLICY INDEX</b>	<b>5.7</b>	<b>37</b>	<b>6.6</b>	<b>33</b>	<b>8.2</b>	<b>31</b>	<b>6.3</b>	<b>32</b>	<b>4.1</b>	<b>53</b>
5th Percentile	7.6		8.6		9.9		8.1		6.7	
25th Percentile	6.0		7.0		8.4		6.6		5.0	
50th Percentile	5.2		6.1		7.5		5.8		4.2	
75th Percentile	4.4		5.4		6.6		5.1		3.4	
95th Percentile	3.3		3.9		4.8		4.0		2.1	

# VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending September 30, 2010

## Total Fund Performance - One Year Time Periods



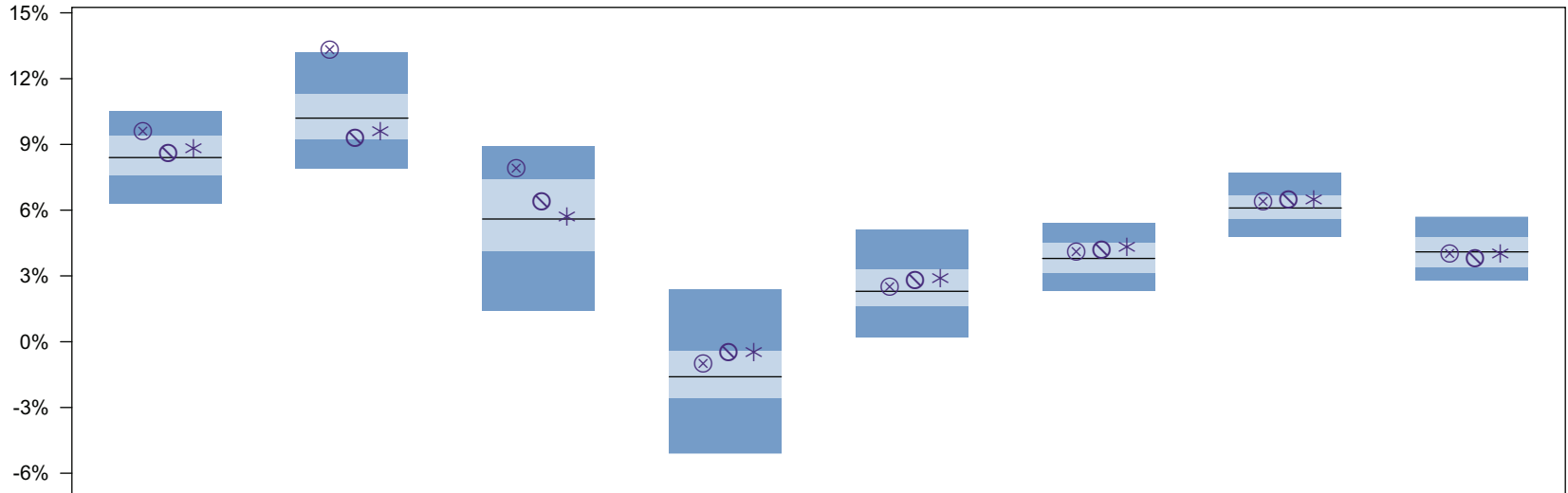
	2010		2009		2008		2007		2006		2005		2004		2003		2002		2001	
⊗ <b>ERS COMPOSITE</b>	13.4	6	2.9	48	-16.6	80	13.7	61	11.3	11	12.2	61	12.6	36	19.7	27	-7.1	58	-13.8	71
⊙ ERS Allocation	9.4	65	3.6	41	-12.9	36	13.5	65	10.2	24	12.3	59	12.7	35	19.4	30	-7.4	61	-14.9	77
* <b>POLICY INDEX</b>	9.7	60	2.0	56	-11.8	26	14.0	57	10.1	26	12.2	60	12.7	35	19.7	27	-7.3	61	-13.7	70
5th Percentile	13.4		12.0		-2.2		19.1		12.2		17.9		15.8		23.8		4.1		6.7	
25th Percentile	11.2		5.5		-11.7		16.3		10.2		14.7		13.3		19.8		-3.9		-5.4	
50th Percentile	10.0		2.5		-14.1		14.5		9.1		13.0		11.7		17.2		-6.3		-10.0	
75th Percentile	8.8		-0.6		-16.3		12.5		7.8		10.6		9.7		14.3		-8.6		-14.6	
95th Percentile	5.2		-5.8		-19.4		6.5		4.6		3.7		4.4		6.9		-12.8		-21.6	

# VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending September 30, 2010

## Total Fund Performance - Trailing Periods



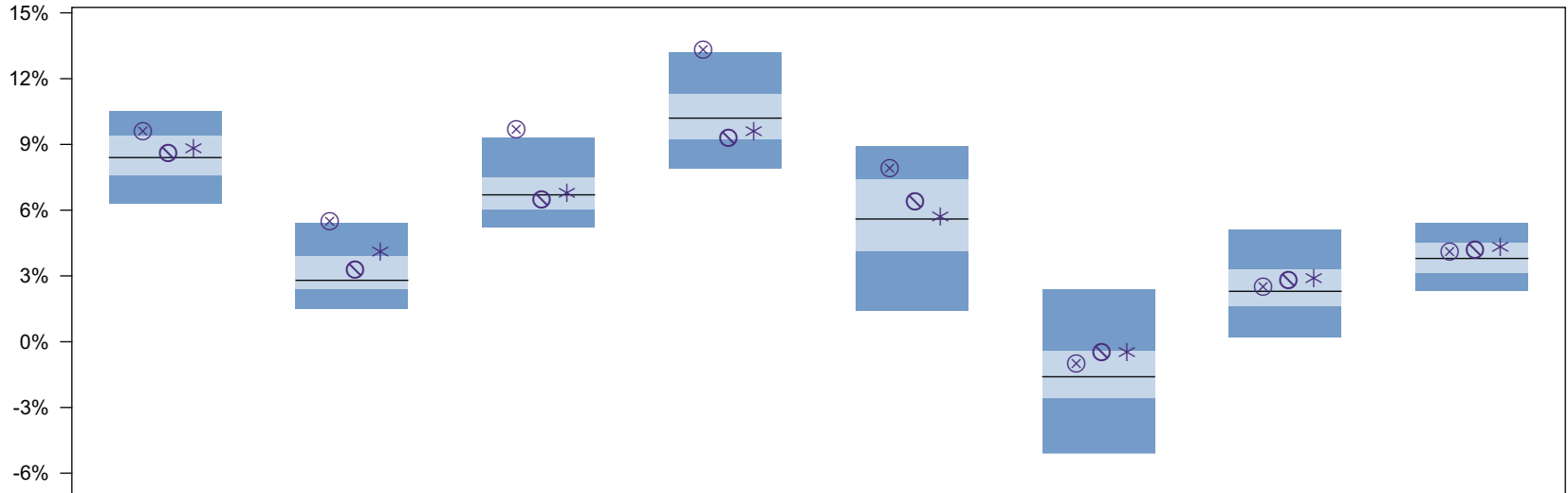
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
⊗ <b>ERS COMPOSITE</b>	9.7	14	13.4	3	8.0	15	-0.9	33	2.6	41	4.2	32	6.5	34	4.1	52
⊙ ERS Allocation	8.7	41	9.4	73	6.5	39	-0.4	26	2.9	33	4.3	31	6.6	30	3.9	59
* <b>POLICY INDEX</b>	8.9	36	9.7	66	5.8	48	-0.4	26	3.0	30	4.4	28	6.6	29	4.1	49
5th Percentile	10.5		13.2		8.9		2.4		5.1		5.4		7.7		5.7	
25th Percentile	9.4		11.3		7.4		-0.4		3.3		4.5		6.7		4.8	
50th Percentile	8.4		10.2		5.6		-1.6		2.3		3.8		6.1		4.1	
75th Percentile	7.6		9.2		4.1		-2.6		1.6		3.1		5.6		3.4	
95th Percentile	6.3		7.9		1.4		-5.1		0.2		2.3		4.8		2.8	

# VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending September 30, 2010

## Total Fund Performance - Trailing Periods



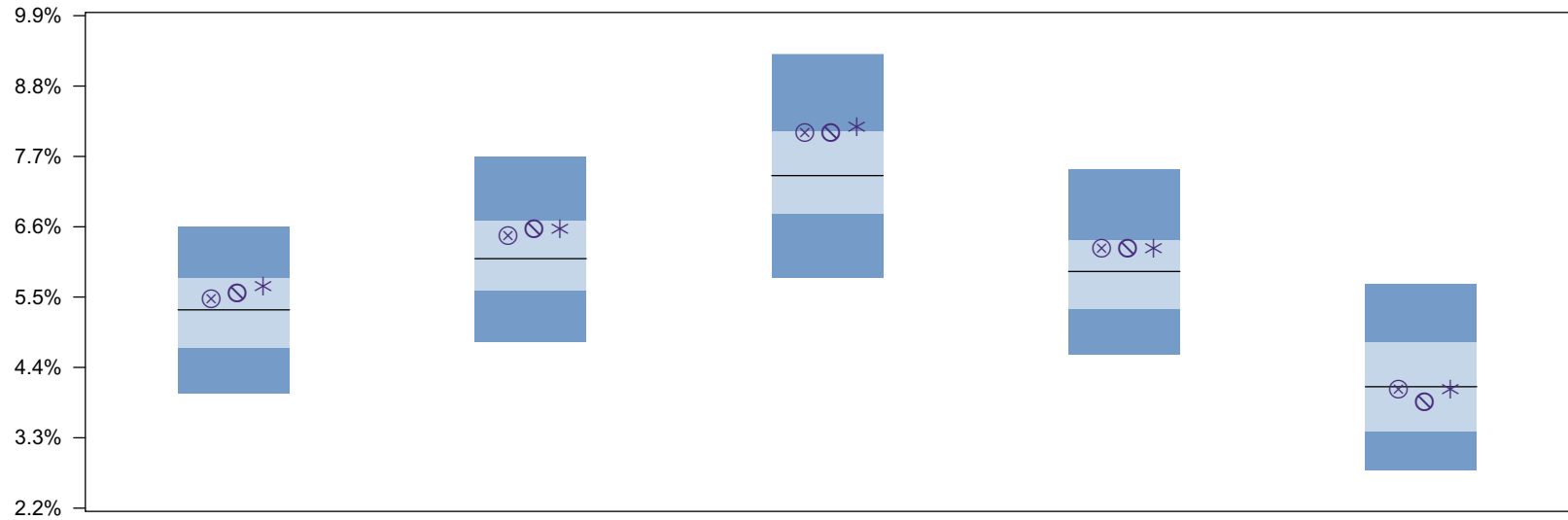
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
⊗ <b>ERS COMPOSITE</b>	<b>9.7</b>	<b>14</b>	<b>5.6</b>	<b>2</b>	<b>9.8</b>	<b>2</b>	<b>13.4</b>	<b>3</b>	<b>8.0</b>	<b>15</b>	<b>-0.9</b>	<b>33</b>	<b>2.6</b>	<b>41</b>	<b>4.2</b>	<b>32</b>
⊙ ERS Allocation	8.7	41	3.4	41	6.6	54	9.4	73	6.5	39	-0.4	26	2.9	33	4.3	31
* <b>POLICY INDEX</b>	<b>8.9</b>	<b>36</b>	<b>4.2</b>	<b>19</b>	<b>6.9</b>	<b>40</b>	<b>9.7</b>	<b>66</b>	<b>5.8</b>	<b>48</b>	<b>-0.4</b>	<b>26</b>	<b>3.0</b>	<b>30</b>	<b>4.4</b>	<b>28</b>
5th Percentile	10.5		5.4		9.3		13.2		8.9		2.4		5.1		5.4	
25th Percentile	9.4		3.9		7.5		11.3		7.4		-0.4		3.3		4.5	
50th Percentile	8.4		2.8		6.7		10.2		5.6		-1.6		2.3		3.8	
75th Percentile	7.6		2.4		6.0		9.2		4.1		-2.6		1.6		3.1	
95th Percentile	6.3		1.5		5.2		7.9		1.4		-5.1		0.2		2.3	

# VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending September 30, 2010

## Total Fund Performance - Trailing Periods



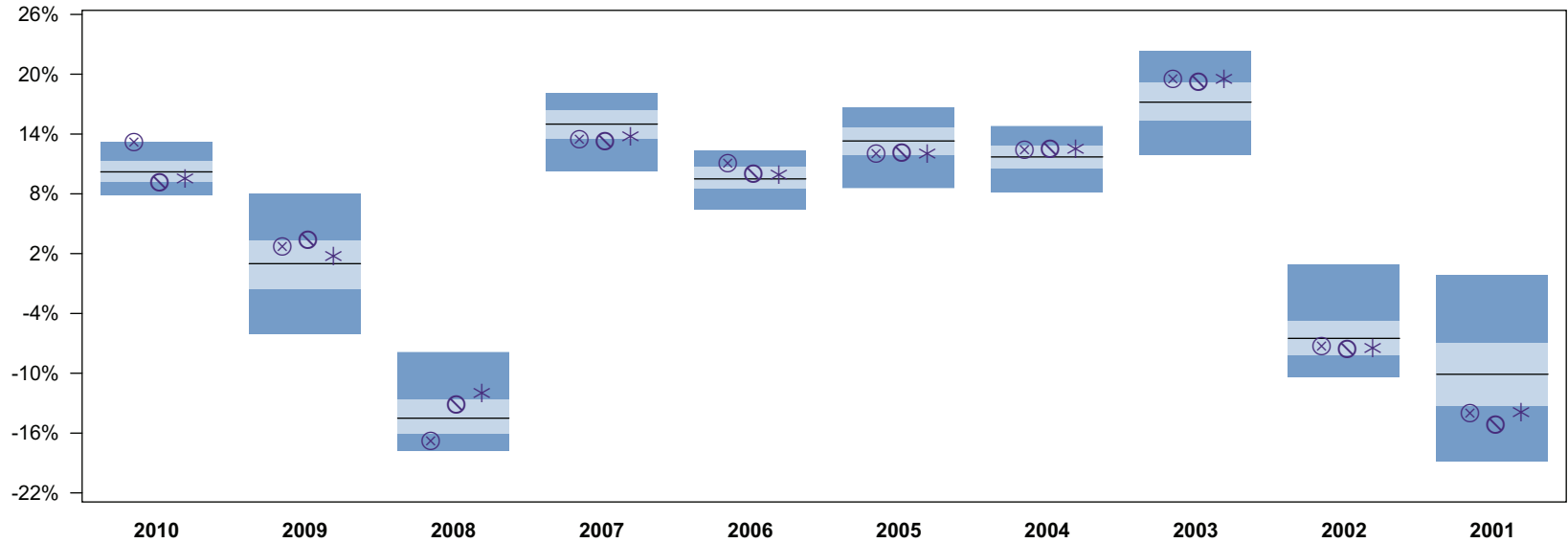
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
⊗ <b>ERS COMPOSITE</b>	<b>5.5 39</b>	<b>6.5 34</b>	<b>8.1 25</b>	<b>6.3 30</b>	<b>4.1 52</b>
⊙ ERS Allocation	5.6 37	6.6 30	8.1 25	6.3 31	3.9 59
* <b>POLICY INDEX</b>	<b>5.7 35</b>	<b>6.6 29</b>	<b>8.2 23</b>	<b>6.3 28</b>	<b>4.1 49</b>
5th Percentile	6.6	7.7	9.3	7.5	5.7
25th Percentile	5.8	6.7	8.1	6.4	4.8
50th Percentile	5.3	6.1	7.4	5.9	4.1
75th Percentile	4.7	5.6	6.8	5.3	3.4
95th Percentile	4.0	4.8	5.8	4.6	2.8

# VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2010

## Total Fund Performance - One Year Time Periods



	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
⊗ <b>ERS COMPOSITE</b>	<b>13.4</b>	<b>2.9</b>	<b>-16.6</b>	<b>13.7</b>	<b>11.3</b>	<b>12.2</b>	<b>12.6</b>	<b>19.7</b>	<b>-7.1</b>	<b>-13.8</b>
⊙ ERS Allocation	9.4	3.6	-12.9	13.5	10.2	12.3	12.7	19.4	-7.4	-14.9
* <b>POLICY INDEX</b>	<b>9.7</b>	<b>2.0</b>	<b>-11.8</b>	<b>14.0</b>	<b>10.1</b>	<b>12.2</b>	<b>12.7</b>	<b>19.7</b>	<b>-7.3</b>	<b>-13.7</b>
5th Percentile	13.2	8.0	-7.9	18.1	12.3	16.7	14.8	22.3	0.9	-0.1
25th Percentile	11.3	3.3	-12.6	16.4	10.7	14.7	12.9	19.2	-4.7	-6.9
50th Percentile	10.2	1.0	-14.5	15.0	9.5	13.3	11.7	17.2	-6.5	-10.1
75th Percentile	9.2	-1.6	-16.1	13.5	8.5	11.8	10.5	15.3	-8.2	-13.3
95th Percentile	7.9	-6.1	-17.8	10.3	6.4	8.6	8.1	11.9	-10.4	-18.8

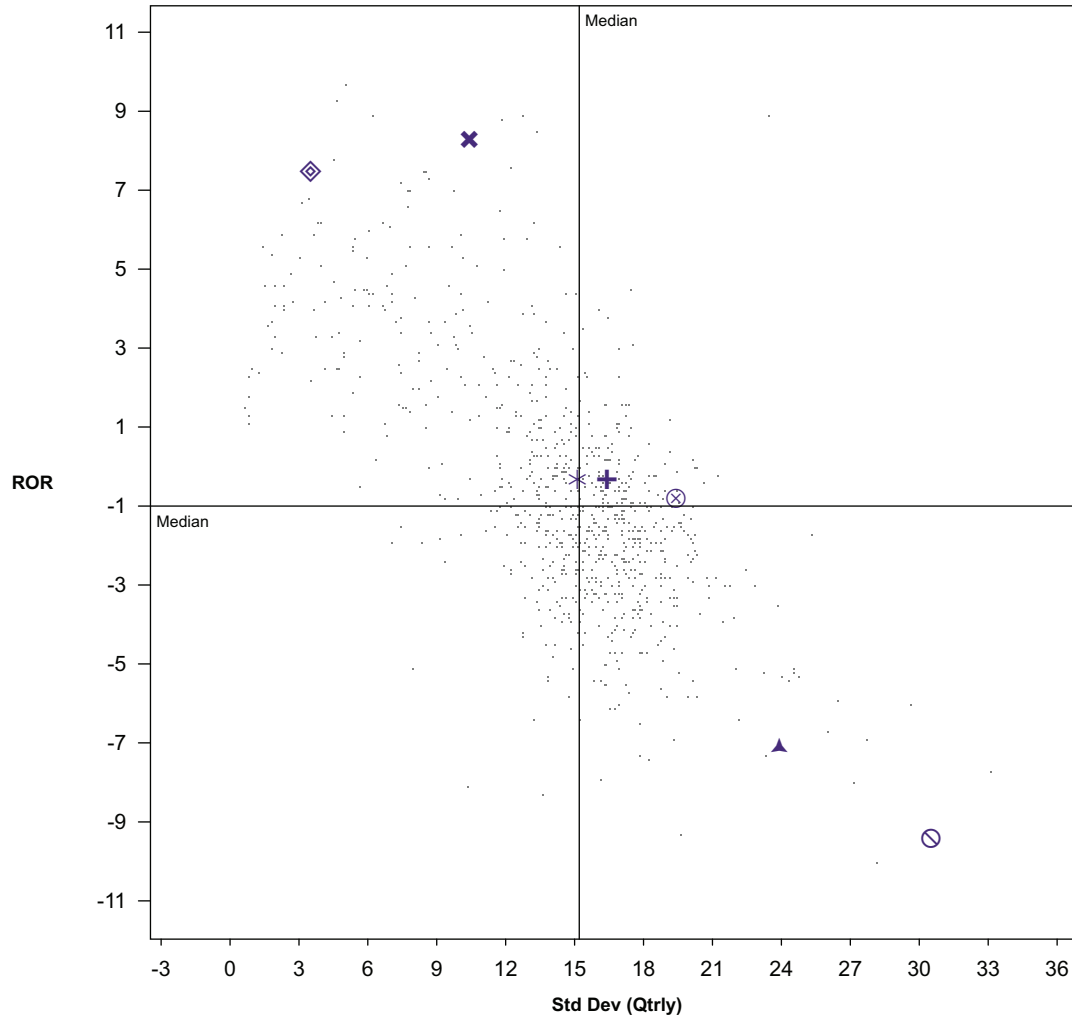


# VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending September 30, 2010

## Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
⊗ <b>ERS COMPOSITE</b>	-0.9 47	19.5 94	-0.1 41
+ ERS Allocation	-0.4 41	16.5 66	-0.1 38
* POLICY INDEX	-0.4 40	15.2 50	-0.1 40
▲ S&P 500	-7.2 99	24.0 99	-0.3 95
◇ BC AGGREGATE	7.4 2	3.6 4	1.8 1
⊘ MSCI EAFE (NET)	-9.5 100	30.6 100	-0.3 95
× Citigroup WGBI (All Maturities)	8.2 1	10.5 17	0.7 3
Median	-1.0	15.2	-0.1

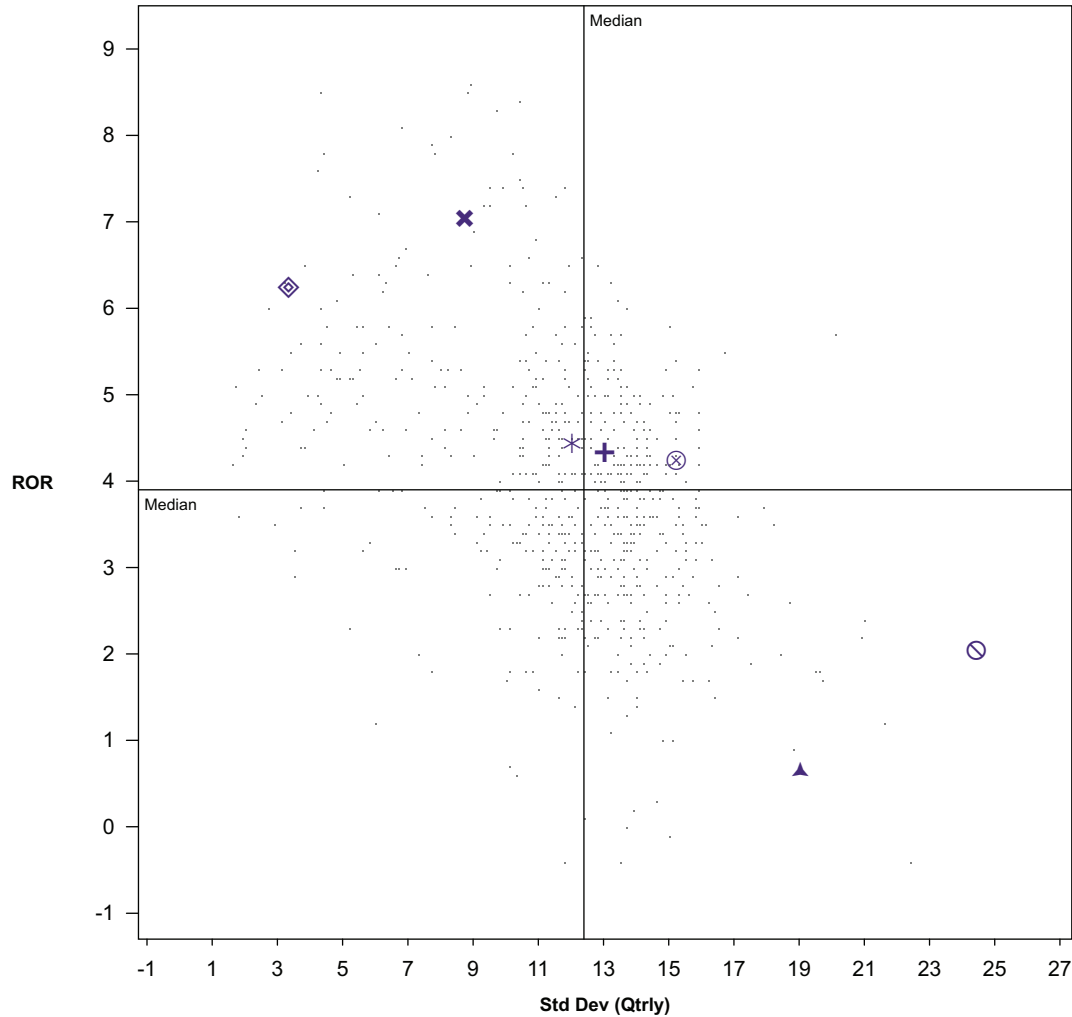
\* Standard deviation is based on quarterly returns

# VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending September 30, 2010

## Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
⊗ ERS COMPOSITE	4.2 40	15.3 92	0.1 51
+ ERS Allocation	4.3 38	13.1 62	0.1 41
* POLICY INDEX	4.4 37	12.1 46	0.1 37
▲ S&P 500	0.6 99	19.1 99	-0.1 98
◇ BC AGGREGATE	6.2 7	3.4 3	1.1 1
○ MSCI EAFE (NET)	2.0 93	24.5 100	-0.0 90
⊗ Citigroup WGBI (All Maturities)	7.0 4	8.8 17	0.5 6
Median	3.9	12.4	0.1

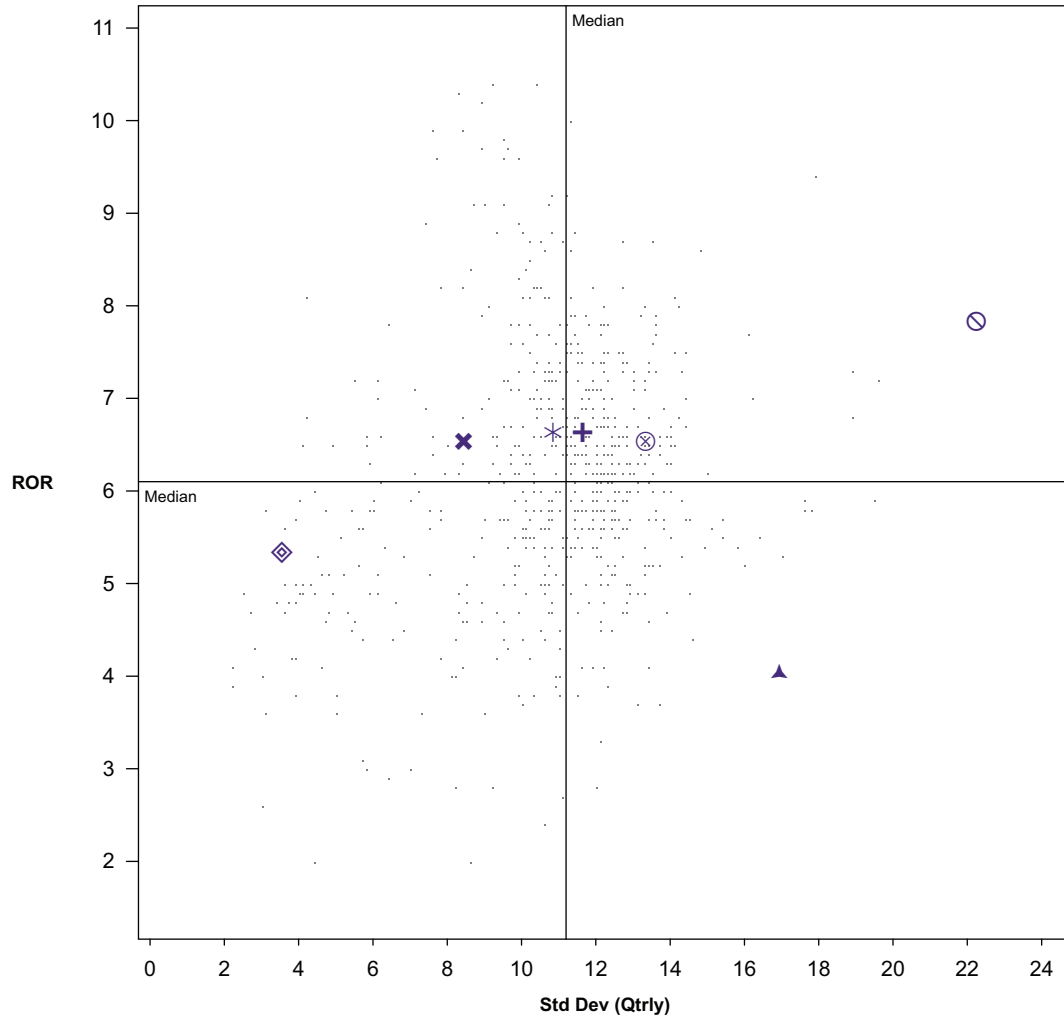
\* Standard deviation is based on quarterly returns

# VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending September 30, 2010

## Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
⊗ ERS COMPOSITE	6.5 38	13.4 90	0.3 63
+ ERS Allocation	6.6 34	11.7 60	0.4 47
* POLICY INDEX	6.6 33	10.9 45	0.4 38
▲ S&P 500	4.0 95	17.0 99	0.1 98
◇ BC AGGREGATE	5.3 76	3.6 2	0.8 3
⊘ MSCI EAFE (NET)	7.8 10	22.3 100	0.2 85
✕ Citigroup WGBI (All Maturities)	6.5 40	8.5 17	0.5 19
Median	6.1	11.2	0.3

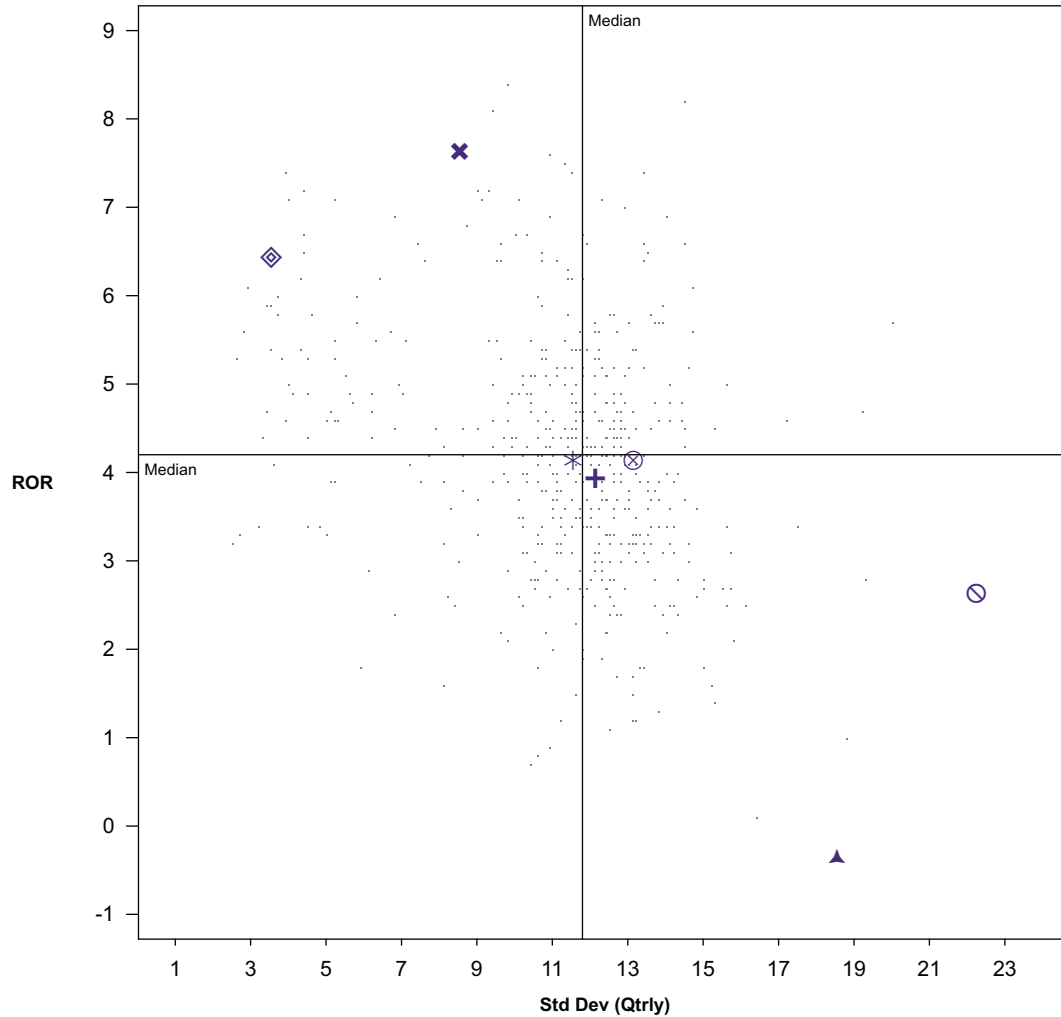
\* Standard deviation is based on quarterly returns

# VERMONT STATE EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending September 30, 2010

## Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
⊗ ERS COMPOSITE	4.1 55	13.2 82	0.1 59
+ ERS Allocation	3.9 59	12.2 60	0.1 60
* POLICY INDEX	4.1 53	11.6 49	0.1 54
▲ S&P 500	-0.4 100	18.6 100	-0.2 99
◇ BC AGGREGATE	6.4 7	3.6 3	1.1 1
⊙ MSCI EAFE (NET)	2.6 91	22.3 100	0.0 91
✕ Citigroup WGBI (All Maturities)	7.6 1	8.6 14	0.6 3
Median	4.2	11.8	0.1

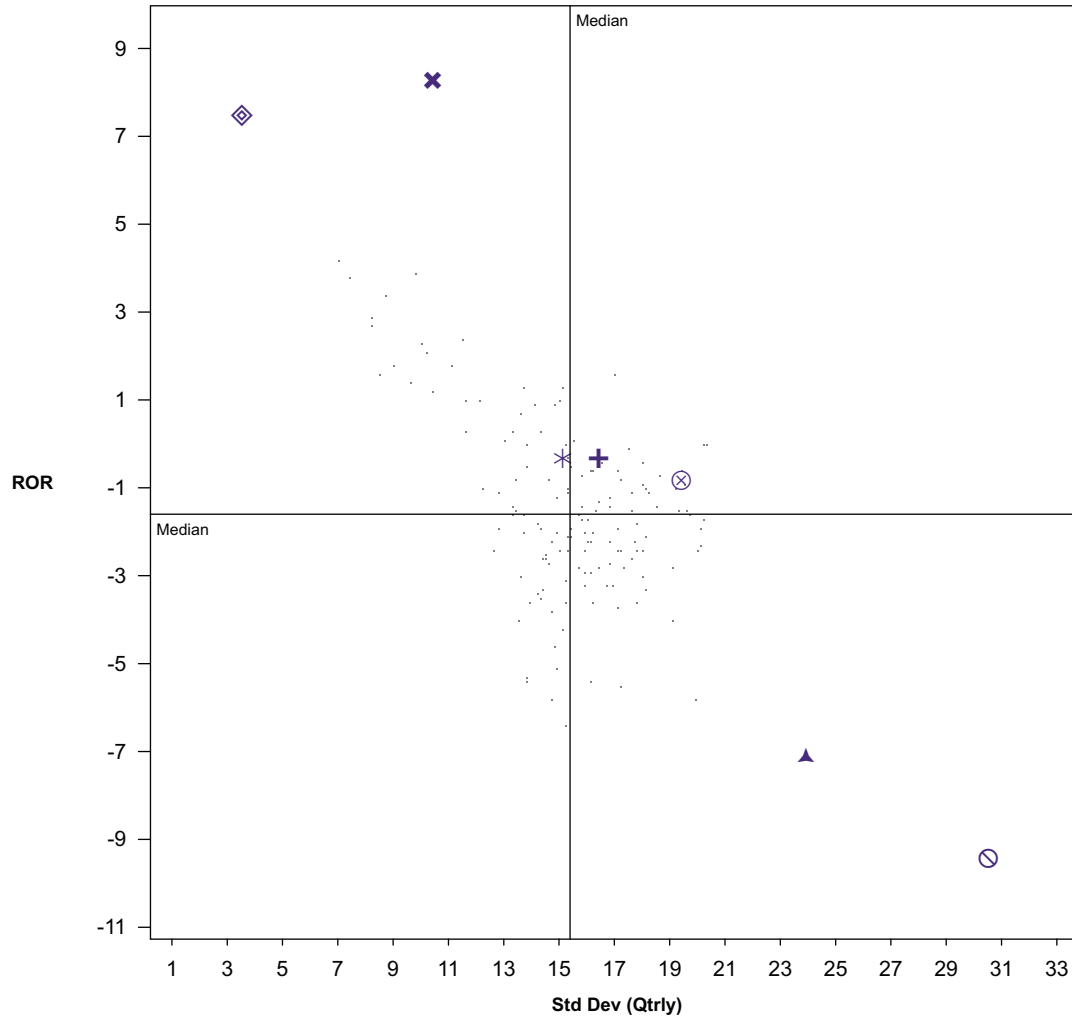
\* Standard deviation is based on quarterly returns

# VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2010

## Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
⊗ <b>ERS COMPOSITE</b>	<b>-0.9 33</b>	<b>19.5 94</b>	<b>-0.1 31</b>
+ ERS Allocation	-0.4 26	16.5 67	-0.1 28
* POLICY INDEX	-0.4 26	15.2 43	-0.1 30
▲ S&P 500	-7.2 100	24.0 100	-0.3 95
◇ BC AGGREGATE	7.4 1	3.6 1	1.8 1
⊘ MSCI EAFE (NET)	-9.5 100	30.6 100	-0.3 95
✕ Citigroup WGBI (All Maturities)	8.2 1	10.5 10	0.7 1
Median	-1.6	15.4	-0.1

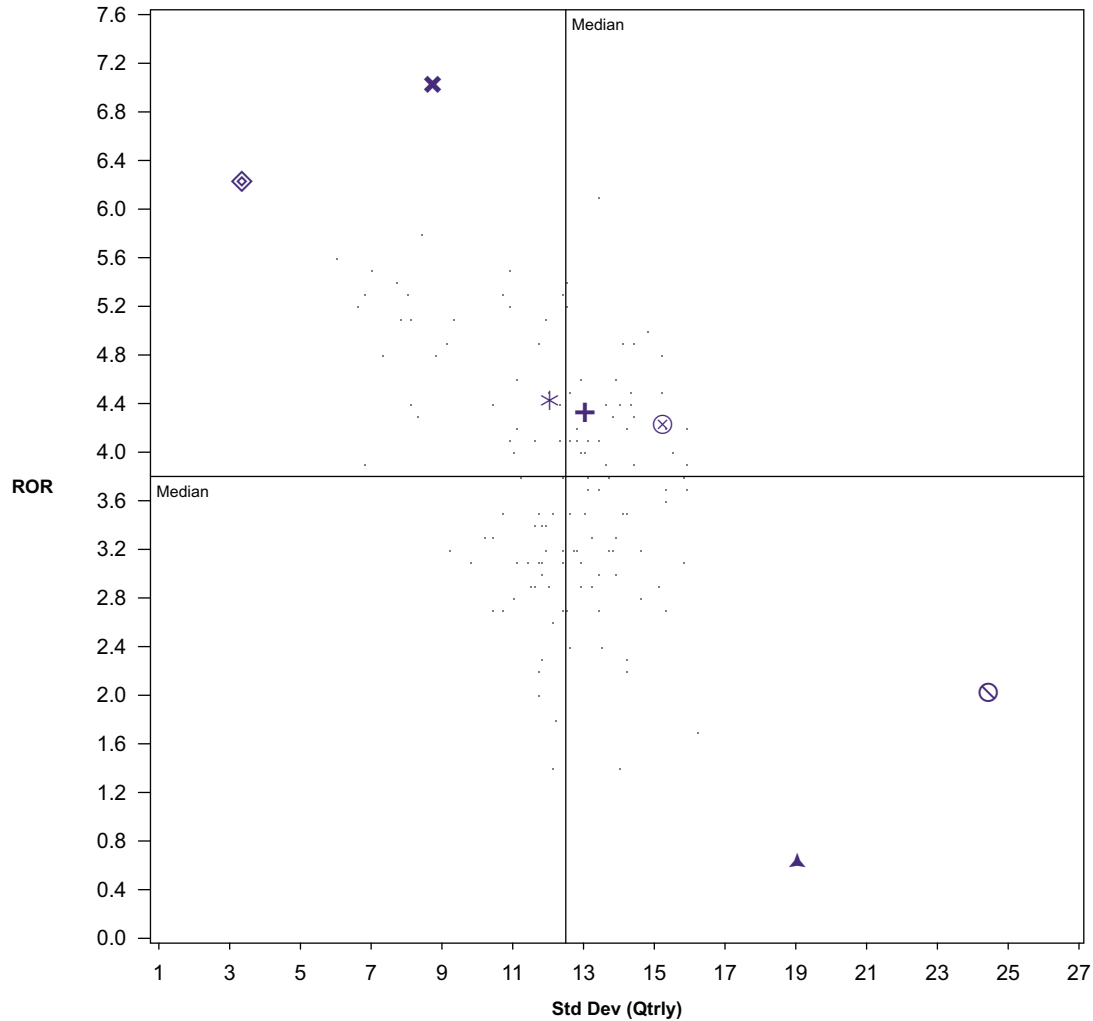
\* Standard deviation is based on quarterly returns

# VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2010

## Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
⊗ ERS COMPOSITE	4.2 32	15.3 93	0.1 46
+ ERS Allocation	4.3 31	13.1 63	0.1 31
* POLICY INDEX	4.4 28	12.1 40	0.1 28
▲ S&P 500	0.6 100	19.1 100	-0.1 100
◇ BC AGGREGATE	6.2 1	3.4 1	1.1 1
⊘ MSCI EAFE (NET)	2.0 98	24.5 100	-0.0 95
⊗ Citigroup WGBI (All Maturities)	7.0 1	8.8 10	0.5 1
Median	3.8	12.5	0.1

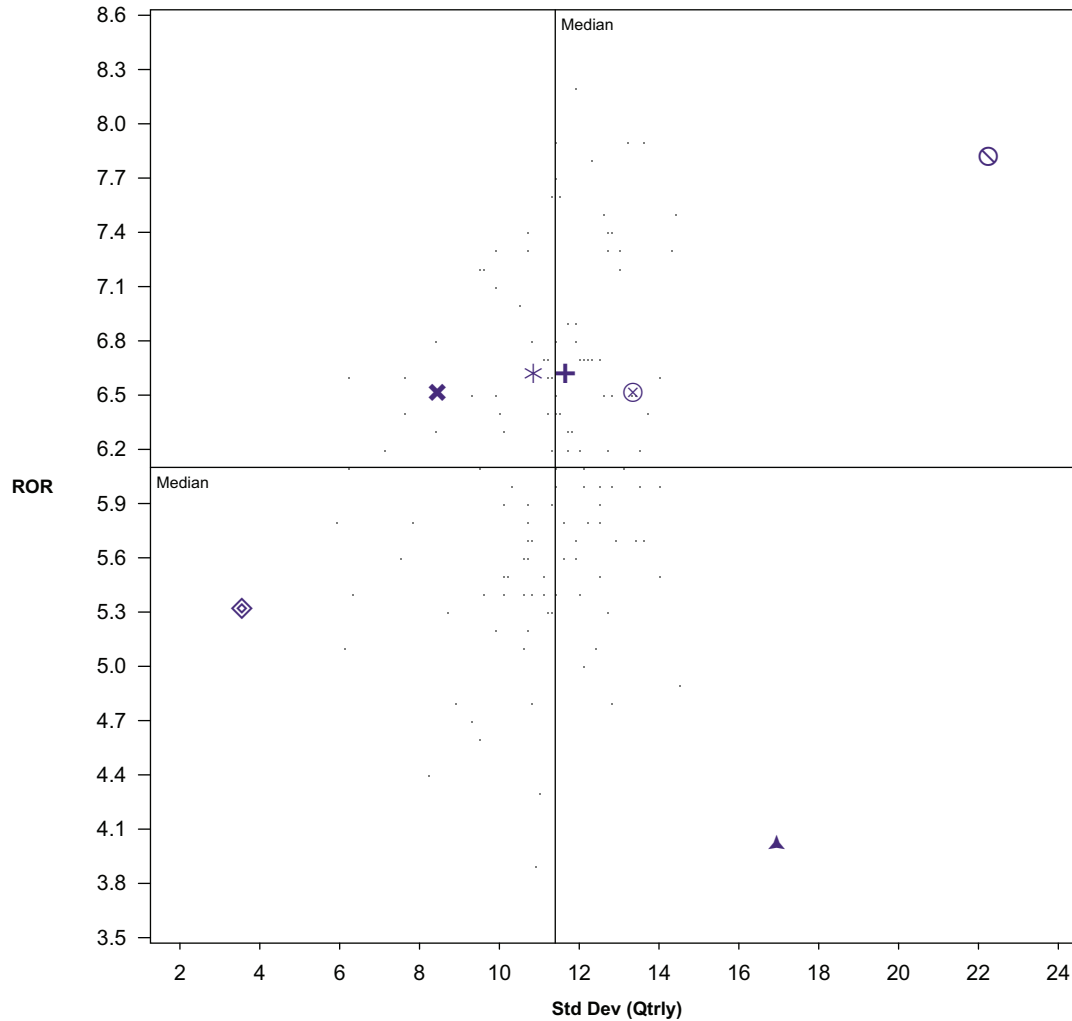
\* Standard deviation is based on quarterly returns

# VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2010

## Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
⊗ ERS COMPOSITE	6.5 34	13.4 91	0.3 61
+ ERS Allocation	6.6 30	11.7 60	0.4 40
* POLICY INDEX	6.6 29	10.9 37	0.4 31
▲ S&P 500	4.0 100	17.0 100	0.1 100
◇ BC AGGREGATE	5.3 87	3.6 1	0.8 1
⊘ MSCI EAFE (NET)	7.8 5	22.3 100	0.2 92
✕ Citigroup WGBI (All Maturities)	6.5 37	8.5 10	0.5 11
Median	6.1	11.4	0.3

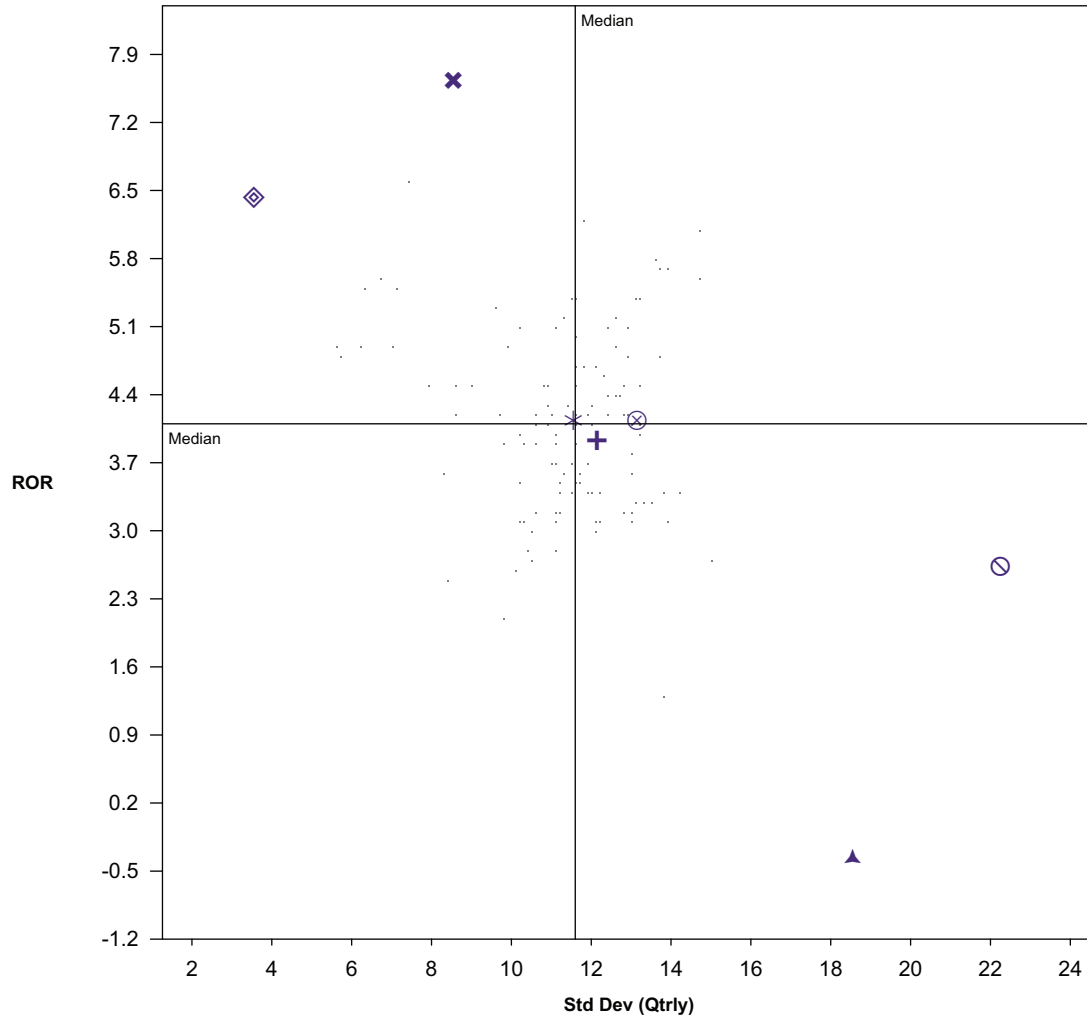
\* Standard deviation is based on quarterly returns

# VERMONT STATE EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2010

## Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
⊗ ERS COMPOSITE	4.1 52	13.2 87	0.1 58
+ ERS Allocation	3.9 59	12.2 66	0.1 59
* POLICY INDEX	4.1 49	11.6 53	0.1 50
▲ S&P 500	-0.4 100	18.6 100	-0.2 100
◇ BC AGGREGATE	6.4 2	3.6 1	1.1 1
⊘ MSCI EAFE (NET)	2.6 98	22.3 100	0.0 97
⊗ Citigroup WGBI (All Maturities)	7.6 1	8.6 9	0.6 1
Median	4.1	11.6	0.1

\* Standard deviation is based on quarterly returns



## VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending September 30, 2010

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>TOTAL FUND</b>											
<b>ERS COMPOSITE</b>	<b>9.7</b>	<b>9.8</b>	<b>13.4</b>	<b>8.0</b>	<b>-0.9</b>	<b>2.6</b>	<b>4.2</b>	<b>6.5</b>	<b>4.1</b>	<b>1,267,191</b>	<b>100.0</b>
<i>ERS Allocation</i>	8.7	6.6	9.4	6.5	-0.4	2.9	4.3	6.6	3.9		
<i>POLICY INDEX</i>	8.9	6.9	9.7	5.8	-0.4	3.0	4.4	6.6	4.1		
<b>LARGE CAP EQUITY</b>											
<b>LARGE CAP EQ</b>	<b>11.8</b>	<b>5.7</b>	<b>13.3</b>	<b>5.4</b>	<b>-5.3</b>	<b>-0.1</b>	<b>2.2</b>	<b>5.1</b>		<b>192,227</b>	<b>15.2</b>
<i>S&amp;P 500</i>	11.3	3.9	10.2	1.3	-7.2	-1.8	0.6	4.0	-0.4		
T. ROWE	10.6	2.7	9.0	2.3	-6.2	-0.6				64,784	5.1
PIMCO	13.1	7.8	17.0	7.0	-5.3	0.1				48,341	3.8
SSGA S&P 500 CAP WT										39,143	
<i>S&amp;P 500</i>	11.3	3.9	10.2	1.3	-7.2	-1.8	0.6	4.0	-0.4		
SSGA EQ WEIGHT	12.5	8.9	16.2	8.4	-3.5	0.5				39,960	3.2
<i>S&amp;P 500 (EQL WGHTD)</i>	12.7	8.8	15.8	8.1	-3.0	1.1	3.0	7.4	5.8		
<b>SMALL CAP EQUITY</b>											
<b>SMALL CAP EQ</b>	<b>11.3</b>	<b>10.7</b>	<b>16.5</b>	<b>4.7</b>	<b>-2.2</b>	<b>1.7</b>	<b>2.1</b>	<b>6.6</b>		<b>103,783</b>	<b>8.2</b>
<i>RUSSELL 2000</i>	11.3	9.1	13.3	1.2	-4.3	-0.4	1.6	6.1	4.0		
SSGA R-2500	12.2	10.4	16.4	4.5	-3.5	0.8				10,440	0.8
CHAMPLAIN	10.6	9.3	16.4							26,743	2.1
<i>RUSSELL 2500</i>	12.2	10.3	15.9	4.6	-3.6	0.8	2.4	7.1	5.1		
WELLINGTON	9.8	10.5	17.0	5.5	0.4	3.5				32,776	2.6
<i>RUSSELL 2000 VALUE</i>	9.7	7.9	11.8	-1.1	-5.0	-2.3	0.7	6.3	7.7		
SSGA R-2000 G	12.9	10.3	15.0	3.7	-3.7					33,824	2.7

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

## VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending September 30, 2010

### 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>	12.8	10.2	14.8	3.7	-3.7	1.5	2.3	5.8	-0.1		
<b>INTERNATIONAL DEVELOPED EQUITY</b>											
<b>INT'L EQUITY</b>	<b>15.8</b>	<b>2.7</b>	<b>4.4</b>	<b>2.4</b>	<b>-10.2</b>	<b>-2.5</b>	<b>2.7</b>	<b>7.9</b>		<b>157,616</b>	<b>12.4</b>
ACADIAN	15.3	5.1	5.5	1.5	-13.0	-4.4				66,181	5.2
MONDRIAN INT'L	15.7	-0.3	2.7	2.8	-7.9	-0.8	3.3			65,057	5.1
<i>MSCI EAFE (NET)</i>	16.5	1.1	3.3	3.3	-9.5	-1.9	2.0	7.8	2.6		
<i>S&amp;P EPAC LARGEMIDCAP</i>	16.6	2.1	4.6	4.7	-8.5	-1.0	2.8	8.6	3.1		
SSGA ACWI EX US INDEX FUND										26,378	
<i>MSCI ACWI FREE EX USA (NET)</i>	16.6	3.7	7.6	6.7	-7.4	0.9	4.3	10.0			
<b>EMERGING MARKET EQUITY</b>											
ABERDEEN	20.7	22.2	31.9	29.8						67,572	5.3
<i>MSCI EMERGING MARKETS (NET)</i>	18.0	10.8	20.2	19.6	-1.5	10.9	12.7	18.9	13.4		
<b>CORE FIXED INCOME</b>											
<b>ERS CORE FIXED</b>	<b>4.1</b>	<b>10.7</b>	<b>11.9</b>	<b>13.6</b>	<b>5.1</b>	<b>5.0</b>				<b>246,837</b>	<b>19.5</b>
Oppenheimer	8.2	11.3	15.6	12.8						32,987	2.6
WELLINGTON DAS	2.4	7.9	7.6	10.2						30,296	2.4
PIMCO CORE PLUS	3.7	11.0								183,554	14.5
<i>BC AGGREGATE</i>	2.5	7.9	8.2	9.4	7.4	6.8	6.2	5.3	6.4		
<b>HIGH YIELD FIXED INCOME</b>											
POST ADVISORY	6.1	10.7	16.0	14.7	8.2	8.2	8.0			52,453	4.1

\* 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, 2010

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
KDP	5.9	9.0	12.3							9,355	0.7
<i>BC CORP HIGH YIELD</i>	6.7	11.5	18.4	20.4	8.7	8.4	8.4	8.7	8.0		
<b>GLOBAL FIXED INCOME</b>											
<b>ERS GFI COMP</b>	<b>9.0</b>	<b>12.0</b>	<b>12.1</b>	<b>14.3</b>	<b>10.5</b>	<b>10.6</b>	<b>9.2</b>			<b>99,639</b>	<b>7.9</b>
BRANDYWINE	9.7	14.3	15.1	15.6	9.4	9.8	9.0			50,076	4.0
MONDRIAN GFI	8.3	9.8	9.1	12.5	11.1	10.7	8.9	7.9	9.2	49,563	3.9
<i>Citigroup WGFI (All Maturities)</i>	8.2	7.1	5.0	9.3	8.2	8.3	7.0	6.5	7.6		
<b>EMERGING MARKET DEBT</b>											
WELLINGTON EMD	9.2	14.8								37,078	2.9
<i>JPM EMBI GLOBAL INDEX</i>	8.3	14.1	15.9	17.3	10.2	9.5	9.2	10.2	10.7		
<b>TIPS</b>											
BARCLAYS TIPS	2.5	7.0								36,510	2.9
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.5	7.0	8.9	7.3	6.9	6.4	5.5	5.8	7.5		
<b>REAL ESTATE</b>											
MORGAN STANLEY	5.3	10.4	7.8	-17.3	-10.7	-4.0	0.6	5.0	5.4	20,002	1.6
UBS Trumbull Fd	5.4	13.0	9.6	-10.4	-6.1	-0.6	2.5	6.3	6.6	19,445	1.5
RREEF AMERICA	14.3	9.2	-5.8	-47.8	-38.8	-26.8				6,083	0.5
TRANSWESTERN	0.0	-26.6	-34.2	-71.9	-59.4	-49.8				405	0.0
RE CASH	0.0	0.1	0.2	0.4	1.7	2.4				15	0.0
<i>NCREIF PROPERTY INDEX</i>	3.9	8.1	5.8	-9.2	-4.6	0.4	3.7	7.0	7.2		

\* 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, 2010

### 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
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#### PRIVATE INVESTMENT

VERMONT INVEST	3.2	170.2	132.7	13.3	24.8	4.0	4.3	5.4	1.4	584	0.0
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\* 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, 2010

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>GLOBAL ASSET ALLOCATION</b>											
<b>ERS GAA COMP</b>	<b>10.3</b>	<b>13.0</b>	<b>17.3</b>	<b>14.1</b>	<b>2.4</b>	<b>4.8</b>				<b>191,864</b>	<b>15.1</b>
MELLON GA FUND	12.5	9.7	12.2	10.1	-3.9	0.2				31,712	2.5
AQR	10.9	19.7	25.7							63,801	5.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD G</i>	<i>11.6</i>	<i>4.7</i>	<i>6.5</i>	<i>5.6</i>	<i>-1.4</i>	<i>2.7</i>	<i>4.0</i>	<i>6.4</i>	<i>3.9</i>		
PIMCO AA FUND	7.1	13.1	15.8	13.6	6.8	7.6				62,064	4.9
<i>BC AGGREGATE</i>	<i>2.5</i>	<i>7.9</i>	<i>8.2</i>	<i>9.4</i>	<i>7.4</i>	<i>6.8</i>	<i>6.2</i>	<i>5.3</i>	<i>6.4</i>		
<i>CPI (ADJUSTED) + 5%</i>	<i>1.9</i>	<i>4.3</i>	<i>6.2</i>	<i>4.9</i>	<i>6.6</i>	<i>6.9</i>	<i>7.0</i>	<i>7.5</i>	<i>7.4</i>		
WELLINGTON OIF	12.8	8.7	16.0	14.2						34,286	2.7
<b>COMMODITIES</b>											
SCHRODER	10.2	1.1								25,514	2.0
<i>Dow Jones-UBS Commodity Index TR</i>	<i>11.6</i>	<i>0.9</i>	<i>10.0</i>	<i>-8.4</i>	<i>-6.8</i>	<i>-1.4</i>	<i>-2.3</i>	<i>4.5</i>	<i>5.2</i>		
<b>CASH</b>											
VERMONT CASH	0.1	0.3	0.3	0.6	1.5	2.7	3.9	3.6	3.7	212	0.0
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.3</i>	<i>1.1</i>	<i>2.1</i>	<i>2.6</i>	<i>2.4</i>	<i>2.5</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, 2010

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>ERS COMPOSITE</b>	9.7	9.8	13.4	8.0	-0.9	4.2	6.5	4.1	1,267,191	100.0
<i>ERS Allocation</i>	8.7	6.6	9.4	6.5	-0.4	4.3	6.6	3.9		
<b>EXCESS</b>	1.0	3.2	4.0	1.5	-0.5	-0.1	-0.1	0.2		
<b>POLICY INDEX</b>	8.9	6.9	9.7	5.8	-0.4	4.4	6.6	4.1		
<b>LARGE CAP EQ</b>	11.8	5.7	13.3	5.4	-5.3	2.2	5.1		192,227	15.2
<i>S&amp;P 500</i>	11.3	3.9	10.2	1.3	-7.2	0.6	4.0			
<b>EXCESS</b>	0.5	1.8	3.1	4.1	1.9	1.6	1.1			
<b>T. ROWE</b>	10.6	2.7	9.0	2.3	-6.2				64,784	5.1
<i>S&amp;P 500</i>	11.3	3.9	10.2	1.3	-7.2					
<b>EXCESS</b>	-0.7	-1.2	-1.2	1.0	1.0					
<b>PIMCO</b>	13.1	7.8	17.0	7.0	-5.3				48,341	3.8
<i>S&amp;P 500</i>	11.3	3.9	10.2	1.3	-7.2					
<b>EXCESS</b>	1.8	3.9	6.8	5.7	1.9					
<b>SSGA S&amp;P 500 CAP WT</b>									39,143	3.1
<b>SSGA EQ WEIGHT</b>	12.5	8.9	16.2	8.4	-3.5				39,960	3.2
<i>S&amp;P 500 (EQL WGHTD)</i>	12.7	8.8	15.8	8.1	-3.0					
<b>EXCESS</b>	-0.2	0.1	0.4	0.3	-0.5					
<b>SMALL CAP EQ</b>	11.3	10.7	16.5	4.7	-2.2	2.1	6.6		103,783	8.2
<i>RUSSELL 2000</i>	11.3	9.1	13.3	1.2	-4.3	1.6	6.1			
<b>EXCESS</b>	0.0	1.6	3.2	3.5	2.1	0.5	0.5			
<b>SSGA R-2500</b>	12.2	10.4	16.4	4.5	-3.5				10,440	0.8
<i>RUSSELL 2500</i>	12.2	10.3	15.9	4.6	-3.6					
<b>EXCESS</b>	0.0	0.1	0.5	-0.1	0.1					
<b>CHAMPLAIN</b>	10.6	9.3	16.4						26,743	2.1

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

## VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending September 30, 2010

### 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>RUSSELL 2500</i>	12.2	10.3	15.9							
EXCESS	-1.6	-1.0	0.5							
<b>WELLINGTON</b>	<b>9.8</b>	<b>10.5</b>	<b>17.0</b>	<b>5.5</b>	<b>0.4</b>				<b>32,776</b>	<b>2.6</b>
<i>RUSSELL 2000 VALUE</i>	9.7	7.9	11.8	-1.1	-5.0					
EXCESS	0.1	2.6	5.2	6.6	5.4					
<b>SSGA R-2000 G</b>	<b>12.9</b>	<b>10.3</b>	<b>15.0</b>	<b>3.7</b>	<b>-3.7</b>				<b>33,824</b>	<b>2.7</b>
<i>RUSSELL 2000 GROWTH</i>	12.8	10.2	14.8	3.7	-3.7					
EXCESS	0.1	0.1	0.2	0.0	0.0					
<b>INT'L EQUITY</b>	<b>15.8</b>	<b>2.7</b>	<b>4.4</b>	<b>2.4</b>	<b>-10.2</b>	<b>2.7</b>	<b>7.9</b>		<b>157,616</b>	<b>12.4</b>
<i>MSCI EAFE (NET)</i>	16.5	1.1	3.3	3.3	-9.5	2.0	7.8			
EXCESS	-0.7	1.6	1.1	-0.9	-0.7	0.7	0.1			
<b>ACADIAN</b>	<b>15.3</b>	<b>5.1</b>	<b>5.5</b>	<b>1.5</b>	<b>-13.0</b>				<b>66,181</b>	<b>5.2</b>
<i>MSCI EAFE (NET)</i>	16.5	1.1	3.3	3.3	-9.5					
EXCESS	-1.2	4.0	2.2	-1.8	-3.5					
<b>MONDRIAN INT'L</b>	<b>15.7</b>	<b>-0.3</b>	<b>2.7</b>	<b>2.8</b>	<b>-7.9</b>	<b>3.3</b>			<b>65,057</b>	<b>5.1</b>
<i>MSCI EAFE (NET)</i>	16.5	1.1	3.3	3.3	-9.5	2.0				
EXCESS	-0.8	-1.4	-0.6	-0.5	1.6	1.3				
<b>SSGA ACWI EX US INDEX FUND</b>									<b>26,378</b>	<b>2.1</b>
<b>ABERDEEN</b>	<b>20.7</b>	<b>22.2</b>	<b>31.9</b>	<b>29.8</b>					<b>67,572</b>	<b>5.3</b>
<i>MSCI EMERGING MARKETS (NET)</i>	18.0	10.8	20.2	19.6						
EXCESS	2.7	11.4	11.7	10.2						
<b>ERS CORE FIXED</b>	<b>4.1</b>	<b>10.7</b>	<b>11.9</b>	<b>13.6</b>	<b>5.1</b>				<b>246,837</b>	<b>19.5</b>
<i>BC AGGREGATE</i>	2.5	7.9	8.2	9.4	7.4	6.2	5.3			

\* 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, 2010

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	1.6	2.8	3.7	4.2	-2.3					
<b>Oppenheimer</b>	8.2	11.3	15.6	12.8					32,987	2.6
<i>BC AGGREGATE</i>	2.5	7.9	8.2	9.4						
EXCESS	5.7	3.4	7.4	3.4						
<b>WELLINGTON DAS</b>	2.4	7.9	7.6	10.2					30,296	2.4
<i>BC AGGREGATE</i>	2.5	7.9	8.2	9.4						
EXCESS	-0.1	0.0	-0.6	0.8						
<b>PIMCO CORE PLUS</b>	3.7	11.0							183,554	14.5
<i>BC AGGREGATE</i>	2.5	7.9	8.2							
EXCESS	1.2	3.1								
<b>POST ADVISORY</b>	6.1	10.7	16.0	14.7	8.2	8.0			52,453	4.1
<i>BC CORP HIGH YIELD</i>	6.7	11.5	18.4	20.4	8.7	8.4				
EXCESS	-0.6	-0.8	-2.4	-5.7	-0.5	-0.4				
<b>KDP</b>	5.9	9.0	12.3						9,355	0.7
<i>BC CORP HIGH YIELD</i>	6.7	11.5	18.4							
EXCESS	-0.8	-2.5	-6.1							
<b>ERS GFI COMP</b>	9.0	12.0	12.1	14.3	10.5	9.2			99,639	7.9
<i>Citigroup WGBI (All Maturities)</i>	8.2	7.1	5.0	9.3	8.2	7.0				
EXCESS	0.8	4.9	7.1	5.0	2.3	2.2				
<b>BRANDYWINE</b>	9.7	14.3	15.1	15.6	9.4	9.0			50,076	4.0
<i>Citigroup WGBI (All Maturities)</i>	8.2	7.1	5.0	9.3	8.2	7.0				
EXCESS	1.5	7.2	10.1	6.3	1.2	2.0				
<b>MONDRIAN GFI</b>	8.3	9.8	9.1	12.5	11.1	8.9	7.9	9.2	49,563	3.9
<i>Citigroup WGBI (All Maturities)</i>	8.2	7.1	5.0	9.3	8.2	7.0	6.5	7.6		

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



## VERMONT STATE EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending September 30, 2010

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	0.1	2.7	4.1	3.2	2.9	1.9	1.4	1.6		
<b>BARCLAYS TIPS</b>	2.5	7.0							36,510	2.9
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.5	7.0								
EXCESS	0.0	0.0								
<b>WELLINGTON EMD</b>	9.2	14.8							37,078	2.9
<i>JPM EMBI GLOBAL INDEX</i>	8.3	14.1								
EXCESS	0.9	0.7								
<b>MORGAN STANLEY</b>	5.3	10.4	7.8	-17.3	-10.7	0.6	5.0	5.4	20,002	1.6
<i>NCREIF PROPERTY INDEX</i>	3.9	8.1	5.8	-9.2	-4.6	3.7	7.0	7.2		
EXCESS	1.4	2.3	2.0	-8.1	-6.1	-3.1	-2.0	-1.8		
<b>UBS Trumbull Fd</b>	5.4	13.0	9.6	-10.4	-6.1	2.5	6.3	6.6	19,445	1.5
<i>NCREIF PROPERTY INDEX</i>	3.9	8.1	5.8	-9.2	-4.6	3.7	7.0	7.2		
EXCESS	1.5	4.9	3.8	-1.2	-1.5	-1.2	-0.7	-0.6		
<b>RREEF AMERICA</b>	14.3	9.2	-5.8	-47.8	-38.8				6,083	0.5
<i>NCREIF PROPERTY INDEX</i>	3.9	8.1	5.8	-9.2	-4.6					
EXCESS	10.4	1.1	-11.6	-38.6	-34.2					
<b>TRANSWESTERN</b>	0.0	-26.6	-34.2	-71.9	-59.4				405	0.0
<i>NCREIF PROPERTY INDEX</i>	3.9	8.1	5.8	-9.2	-4.6					
EXCESS	-3.9	-34.7	-40.0	-62.7	-54.8					
<b>RE CASH</b>	0.0	0.1	0.2	0.4	1.7				15	0.0
<i>NCREIF PROPERTY INDEX</i>	3.9	8.1	5.8	-9.2	-4.6					
EXCESS	-3.9	-8.0	-5.6	9.6	6.3					

\* 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, 2010

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<b>VERMONT INVEST</b>	<b>3.2</b>	<b>170.2</b>	<b>132.7</b>	<b>13.3</b>	<b>24.8</b>	<b>4.3</b>	<b>5.4</b>	<b>1.4</b>	<b>584</b>	<b>0.0</b>
<i>NASDAQ W/O INCOME</i>	12.3	4.4	11.6	6.4	-4.3	1.9	4.1	-4.3		
EXCESS	-9.1	165.8	121.1	6.9	29.1	2.4	1.3	5.7		
<b>ERS GAA COMP</b>	<b>10.3</b>	<b>13.0</b>	<b>17.3</b>	<b>14.1</b>	<b>2.4</b>				<b>191,864</b>	<b>15.1</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	11.6	4.7	6.5	5.6	-1.4					
EXCESS	-1.3	8.3	10.8	8.5	3.8					
<b>MELLON GA FUND</b>	<b>12.5</b>	<b>9.7</b>	<b>12.2</b>	<b>10.1</b>	<b>-3.9</b>				<b>31,712</b>	<b>2.5</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	11.6	4.7	6.5	5.6	-1.4					
EXCESS	0.9	5.0	5.7	4.5	-2.5					
<b>AQR</b>	<b>10.9</b>	<b>19.7</b>	<b>25.7</b>						<b>63,801</b>	<b>5.0</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	11.6	4.7	6.5							
EXCESS	-0.7	15.0	19.2							
<b>PIMCO AA FUND</b>	<b>7.1</b>	<b>13.1</b>	<b>15.8</b>	<b>13.6</b>	<b>6.8</b>				<b>62,064</b>	<b>4.9</b>
<sup>1</sup> <i>40%BCAagg/30%Tips/10%S&amp;P500/10%HY/10%E</i>	4.3	7.8	10.1	9.6	6.3					
EXCESS	2.8	5.3	5.7	4.0	0.5					
<b>WELLINGTON OIF</b>	<b>12.8</b>	<b>8.7</b>	<b>16.0</b>	<b>14.2</b>					<b>34,286</b>	<b>2.7</b>
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	10.2	5.6	8.8	6.6						
EXCESS	2.6	3.1	7.2	7.6						
<b>SCHRODER</b>	<b>10.2</b>	<b>1.1</b>							<b>25,514</b>	<b>2.0</b>
<i>Dow Jones-UBS Commodity Index TR</i>	11.6	0.9								
EXCESS	-1.4	0.2								
<b>VERMONT CASH</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.6</b>	<b>1.5</b>	<b>3.9</b>	<b>3.6</b>	<b>3.7</b>	<b>212</b>	<b>0.0</b>
<i>90 DAY T-BILL</i>	0.0	0.1	0.1	0.3	1.1	2.6	2.4	2.5		

\* 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, 2010

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	0.1	0.2	0.2	0.3	0.4	1.3	1.2	1.2		

\* 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, 2010

### Relative Performance - Excess Returns

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#### Endnotes

1 40%BCAgg/30%Tips/10%S&P500/10%HY/10%EMBI

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\* 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, 2010

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
<b>Master Trust Funds (SSE)</b>									
<b>ERS COMPOSITE</b>	<b>9.7 13</b>	<b>9.8 6</b>	<b>13.4 6</b>	<b>8.0 24</b>	<b>-0.9 47</b>	<b>2.6 51</b>	<b>4.2 40</b>	<b>6.5 38</b>	<b>4.1 55</b>
ERS Allocation	8.7 35	6.6 48	9.4 65	6.5 46	-0.4 41	2.9 44	4.3 38	6.6 34	3.9 59
<b>POLICY INDEX</b>	<b>8.9 31</b>	<b>6.9 41</b>	<b>9.7 60</b>	<b>5.8 55</b>	<b>-0.4 40</b>	<b>3.0 41</b>	<b>4.4 37</b>	<b>6.6 33</b>	<b>4.1 53</b>
Median	8.0	6.6	10.0	6.1	-1.0	2.6	3.9	6.1	4.2
<b>Public Funds (DB) (SSE)</b>									
<b>ERS COMPOSITE</b>	<b>9.7 14</b>	<b>9.8 2</b>	<b>13.4 3</b>	<b>8.0 15</b>	<b>-0.9 33</b>	<b>2.6 41</b>	<b>4.2 32</b>	<b>6.5 34</b>	<b>4.1 52</b>
ERS Allocation	8.7 41	6.6 54	9.4 73	6.5 39	-0.4 26	2.9 33	4.3 31	6.6 30	3.9 59
<b>POLICY INDEX</b>	<b>8.9 36</b>	<b>6.9 40</b>	<b>9.7 66</b>	<b>5.8 48</b>	<b>-0.4 26</b>	<b>3.0 30</b>	<b>4.4 28</b>	<b>6.6 29</b>	<b>4.1 49</b>
Median	8.4	6.7	10.2	5.6	-1.6	2.3	3.8	6.1	4.1
<b>US Equity Funds (SSE)</b>									
<b>LARGE CAP EQ</b>	<b>11.8 38</b>	<b>5.7 51</b>	<b>13.3 40</b>	<b>5.4 32</b>	<b>-5.3 52</b>	<b>-0.1 53</b>	<b>2.2 46</b>	<b>5.1 64</b>	
S&P 500	11.3 54	3.9 75	10.2 70	1.3 76	-7.2 76	-1.8 79	0.6 77	4.0 89	
<b>T. ROWE</b>	<b>10.6 69</b>	<b>2.7 85</b>	<b>9.0 79</b>	<b>2.3 57</b>	<b>-6.2 60</b>	<b>-0.6 59</b>			
S&P 500	11.3 54	3.9 75	10.2 70	1.3 76	-7.2 76	-1.8 79			
<b>PIMCO</b>	<b>13.1 22</b>	<b>7.8 37</b>	<b>17.0 17</b>	<b>7.0 23</b>	<b>-5.3 52</b>	<b>0.1 51</b>			
S&P 500	11.3 54	3.9 75	10.2 70	1.3 76	-7.2 76	-1.8 79			
<b>SSGA EQ WEIGHT</b>	<b>12.5 29</b>	<b>8.9 30</b>	<b>16.2 22</b>	<b>8.4 16</b>	<b>-3.5 36</b>	<b>0.5 46</b>			
S&P 500 (EQL WGHTD)	12.7 27	8.8 31	15.8 24	8.1 18	-3.0 30	1.1 40			
<b>SMALL CAP EQ</b>	<b>11.3 55</b>	<b>10.7 18</b>	<b>16.5 20</b>	<b>4.7 37</b>	<b>-2.2 23</b>	<b>1.7 34</b>	<b>2.1 48</b>	<b>6.6 42</b>	
RUSSELL 2000	11.3 54	9.1 29	13.3 40	1.2 76	-4.3 43	-0.4 56	1.6 56	6.1 49	

# VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending September 30, 2010

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
<b>SSGA R-2500</b>	<b>12.2 32</b>	<b>10.4 20</b>	<b>16.4 21</b>	<b>4.5 39</b>	<b>-3.5 36</b>	<b>0.8 42</b>			
RUSSELL 2500	12.2 33	10.3 21	15.9 24	4.6 38	-3.6 36	0.8 43			
<b>CHAMPLAIN</b>	<b>10.6 69</b>	<b>9.3 26</b>	<b>16.4 21</b>						
RUSSELL 2500	12.2 33	10.3 21	15.9 24						
<b>WELLINGTON</b>	<b>9.8 80</b>	<b>10.5 19</b>	<b>17.0 17</b>	<b>5.5 31</b>	<b>0.4 9</b>	<b>3.5 19</b>			
RUSSELL 2000 VALUE	9.7 81	7.9 37	11.8 50	-1.1 92	-5.0 49	-2.3 85			
<b>SSGA R-2000 G</b>	<b>12.9 25</b>	<b>10.3 20</b>	<b>15.0 29</b>	<b>3.7 45</b>	<b>-3.7 38</b>				
RUSSELL 2000 GROWTH	12.8 26	10.2 21	14.8 31	3.7 45	-3.7 38				
<b>Median</b>	<b>11.3</b>	<b>5.7</b>	<b>11.8</b>	<b>3.0</b>	<b>-5.1</b>	<b>0.1</b>	<b>1.9</b>	<b>6.0</b>	<b>3.1</b>

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

<b>LARGE CAP EQ</b>	<b>11.8 20</b>	<b>5.7 16</b>	<b>13.3 9</b>	<b>5.4 13</b>	<b>-5.3 21</b>	<b>-0.1 23</b>	<b>2.2 28</b>	<b>5.1 53</b>	
S&P 500	11.3 42	3.9 44	10.2 41	1.3 63	-7.2 57	-1.8 63	0.6 66	4.0 92	
<b>T. ROWE</b>	<b>10.6 65</b>	<b>2.7 67</b>	<b>9.0 55</b>	<b>2.3 36</b>	<b>-6.2 35</b>	<b>-0.6 34</b>			
S&P 500	11.3 42	3.9 44	10.2 41	1.3 63	-7.2 57	-1.8 63			
<b>PIMCO</b>	<b>13.1 7</b>	<b>7.8 4</b>	<b>17.0 1</b>	<b>7.0 7</b>	<b>-5.3 21</b>	<b>0.1 21</b>			
S&P 500	11.3 42	3.9 44	10.2 41	1.3 63	-7.2 57	-1.8 63			
<b>SSGA EQ WEIGHT</b>	<b>12.5 13</b>	<b>8.9 2</b>	<b>16.2 2</b>	<b>8.4 4</b>	<b>-3.5 12</b>	<b>0.5 18</b>			
S&P 500 (EQL WGHTD)	12.7 10	8.8 2	15.8 2	8.1 5	-3.0 10	1.1 13			
<b>Median</b>	<b>11.0</b>	<b>3.4</b>	<b>9.3</b>	<b>1.7</b>	<b>-6.9</b>	<b>-1.2</b>	<b>1.1</b>	<b>5.2</b>	<b>3.8</b>

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

<b>CHAMPLAIN</b>	<b>10.6 83</b>	<b>9.3 63</b>	<b>16.4 49</b>						
RUSSELL 2500	12.2 59	10.3 53	15.9 52						

# VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending September 30, 2010

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
<b>Median</b>	<b>12.6</b>	<b>10.5</b>	<b>16.3</b>	<b>6.8</b>	<b>-2.9</b>	<b>2.3</b>	<b>3.9</b>	<b>9.8</b>	<b>8.2</b>
<b>US Equity Funds (Active) - Mid Cap (SSE)</b>									
<b>CHAMPLAIN</b>	<b>10.6 81</b>	<b>9.3 60</b>	<b>16.4 55</b>						
RUSSELL 2500	12.2 59	10.3 47	15.9 61						
<b>Median</b>	<b>12.7</b>	<b>10.1</b>	<b>16.7</b>	<b>7.1</b>	<b>-2.4</b>	<b>3.0</b>	<b>4.4</b>	<b>9.6</b>	<b>6.9</b>
<b>US Equity Funds (Active) - Small Core (SSE)</b>									
<b>SMALL CAP EQ</b>	<b>11.3 32</b>	<b>10.7 30</b>	<b>16.5 25</b>	<b>4.7 44</b>	<b>-2.2 42</b>	<b>1.7 54</b>	<b>2.1 70</b>	<b>6.6 81</b>	
RUSSELL 2000	11.3 32	9.1 51	13.3 58	1.2 76	-4.3 75	-0.4 81	1.6 75	6.1 88	
<b>SSGA R-2500</b>	<b>12.2 20</b>	<b>10.4 33</b>	<b>16.4 26</b>	<b>4.5 47</b>	<b>-3.5 61</b>	<b>0.8 67</b>			
RUSSELL 2500	12.2 20	10.3 34	15.9 31	4.6 47	-3.6 62	0.8 67			
<b>Median</b>	<b>10.5</b>	<b>9.1</b>	<b>14.1</b>	<b>4.0</b>	<b>-3.0</b>	<b>2.0</b>	<b>3.7</b>	<b>8.7</b>	<b>9.5</b>
<b>US Equity Funds (Active) - Small Growth (SSE)</b>									
<b>SSGA R-2000 G</b>	<b>12.9 31</b>	<b>10.3 41</b>	<b>15.0 56</b>	<b>3.7 67</b>	<b>-3.7 55</b>				
RUSSELL 2000 GROWTH	12.8 32	10.2 42	14.8 57	3.7 67	-3.7 55				
<b>Median</b>	<b>11.2</b>	<b>9.4</b>	<b>16.0</b>	<b>6.0</b>	<b>-3.2</b>	<b>2.8</b>	<b>4.2</b>	<b>7.8</b>	<b>3.5</b>
<b>US Equity Funds (Active) - Small Value (SSE)</b>									
<b>WELLINGTON</b>	<b>9.8 60</b>	<b>10.5 37</b>	<b>17.0 19</b>	<b>5.5 55</b>	<b>0.4 22</b>	<b>3.5 16</b>			
RUSSELL 2000 VALUE	9.7 62	7.9 70	11.8 86	-1.1 90	-5.0 85	-2.3 89			
<b>Median</b>	<b>10.4</b>	<b>9.6</b>	<b>14.6</b>	<b>5.9</b>	<b>-1.5</b>	<b>1.5</b>	<b>2.5</b>	<b>8.8</b>	<b>9.6</b>
<b>US Fixed Income Funds (SSE)</b>									

# VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending September 30, 2010

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
<b>ERS CORE FIXED</b>	<b>4.1 30</b>	<b>10.7 26</b>	<b>11.9 36</b>	<b>13.6 36</b>	<b>5.1 85</b>	<b>5.0 87</b>			
BC AGGREGATE	2.5 70	7.9 63	8.2 71	9.4 68	7.4 60	6.8 63			
<b>Oppenheimer</b>	<b>8.2 5</b>	<b>11.3 22</b>	<b>15.6 18</b>	<b>12.8 40</b>					
BC AGGREGATE	2.5 70	7.9 63	8.2 71	9.4 68					
<b>WELLINGTON DAS</b>	<b>2.4 76</b>	<b>7.9 63</b>	<b>7.6 78</b>	<b>10.2 60</b>					
BC AGGREGATE	2.5 70	7.9 63	8.2 71	9.4 68					
<b>PIMCO CORE PLUS</b>	<b>3.7 40</b>	<b>11.0 24</b>							
BC AGGREGATE	2.5 70	7.9 63							
<b>POST ADVISORY</b>	<b>6.1 17</b>	<b>10.7 27</b>	<b>16.0 16</b>	<b>14.7 26</b>	<b>8.2 39</b>	<b>8.2 26</b>	<b>8.0 21</b>		
BC CORP HIGH YIELD	6.7 11	11.5 21	18.4 8	20.4 5	8.7 29	8.4 24	8.4 15		
<b>KDP</b>	<b>5.9 19</b>	<b>9.0 48</b>	<b>12.3 33</b>						
BC CORP HIGH YIELD	6.7 11	11.5 21	18.4 8						
<b>BARCLAYS TIPS</b>	<b>2.5 68</b>	<b>7.0 74</b>							
BC GLOBAL INFLATION LINKED: U.S.	2.5 69	7.0 75							
<b>Median</b>	<b>3.1</b>	<b>8.8</b>	<b>10.2</b>	<b>11.3</b>	<b>7.7</b>	<b>7.2</b>	<b>6.6</b>	<b>5.9</b>	<b>6.9</b>
<b>US Fixed Income Funds (Active) - Core (SSE)</b>									
<b>Oppenheimer</b>	<b>8.2 1</b>	<b>11.3 7</b>	<b>15.6 5</b>	<b>12.8 32</b>					
BC AGGREGATE	2.5 82	7.9 65	8.2 83	9.4 82					
<b>Median</b>	<b>2.9</b>	<b>8.5</b>	<b>9.6</b>	<b>11.8</b>	<b>8.0</b>	<b>7.4</b>	<b>6.7</b>	<b>5.8</b>	<b>6.8</b>
<b>US Fixed Income Funds (Active) - Core Plus (SSE)</b>									
<b>WELLINGTON DAS</b>	<b>2.4 96</b>	<b>7.9 94</b>	<b>7.6 97</b>	<b>10.2 94</b>					



# VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending September 30, 2010

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
BC AGGREGATE	2.5 95	7.9 94	8.2 95	9.4 96					
<b>PIMCO CORE PLUS</b>	<b>3.7 69</b>	<b>11.0 34</b>							
BC AGGREGATE	2.5 95	7.9 94							
<b>Median</b>	<b>3.9</b>	<b>10.2</b>	<b>11.5</b>	<b>15.1</b>	<b>9.4</b>	<b>9.3</b>	<b>8.1</b>	<b>7.2</b>	<b>8.3</b>

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

<b>POST ADVISORY</b>	<b>6.1 54</b>	<b>10.7 49</b>	<b>16.0 50</b>	<b>14.7 58</b>	<b>8.2 38</b>	<b>8.2 36</b>	<b>8.0 38</b>		
BC CORP HIGH YIELD	6.7 27	11.5 28	18.4 20	20.4 15	8.7 26	8.4 28	8.4 23		
<b>KDP</b>	<b>5.9 66</b>	<b>9.0 88</b>	<b>12.3 95</b>						
BC CORP HIGH YIELD	6.7 27	11.5 28	18.4 20						
<b>Median</b>	<b>6.2</b>	<b>10.6</b>	<b>16.0</b>	<b>15.0</b>	<b>7.8</b>	<b>8.0</b>	<b>7.8</b>	<b>8.0</b>	<b>8.0</b>

## US Fixed Income Funds (Active) - Interest Rate Anticipation (SSE)

Median

## Intl Equity Developed Mkt Funds (SSE)

<b>INT'L EQUITY</b>	<b>15.8 60</b>	<b>2.7 55</b>	<b>4.4 66</b>	<b>2.4 79</b>	<b>-10.2 87</b>	<b>-2.5 89</b>	<b>2.7 74</b>	<b>7.9 86</b>	
MSCI EAFE (NET)	16.5 41	1.1 80	3.3 80	3.3 68	-9.5 81	-1.9 85	2.0 87	7.8 90	
<b>ACADIAN</b>	<b>15.3 71</b>	<b>5.1 34</b>	<b>5.5 53</b>	<b>1.5 89</b>	<b>-13.0 95</b>	<b>-4.4 96</b>			
MSCI EAFE (NET)	16.5 41	1.1 80	3.3 80	3.3 68	-9.5 81	-1.9 85			
<b>MONDRIAN INT'L</b>	<b>15.7 62</b>	<b>-0.3 91</b>	<b>2.7 85</b>	<b>2.8 72</b>	<b>-7.9 58</b>	<b>-0.8 65</b>	<b>3.3 58</b>		
MSCI EAFE (NET)	16.5 41	1.1 80	3.3 80	3.3 68	-9.5 81	-1.9 85	2.0 87		
<b>Median</b>	<b>16.2</b>	<b>3.0</b>	<b>5.9</b>	<b>5.3</b>	<b>-7.5</b>	<b>-0.1</b>	<b>3.7</b>	<b>9.5</b>	<b>5.9</b>

# VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending September 30, 2010

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
<b>Intl Equity Emerging Mkt Funds (SSE)</b>									
<b>ABERDEEN</b>	<b>20.7 17</b>	<b>22.2 3</b>	<b>31.9 5</b>	<b>29.8 6</b>					
MSCI EMERGING MARKETS (NET)	18.0 68	10.8 63	20.2 52	19.6 41					
<b>Median</b>	<b>19.0</b>	<b>11.6</b>	<b>20.3</b>	<b>18.6</b>	<b>-1.2</b>	<b>10.6</b>	<b>12.5</b>	<b>19.4</b>	<b>14.1</b>
<b>Intl Fixed Income Emerging Mkt Funds (Active) (SSE)</b>									
<b>WELLINGTON EMD</b>	<b>9.2 24</b>	<b>14.8 51</b>							
JPM EMBI GLOBAL INDEX	8.3 51	14.1 78							
<b>Median</b>	<b>8.4</b>	<b>14.9</b>	<b>17.6</b>	<b>17.5</b>	<b>10.3</b>				
<b>Global Fixed Income Funds (SSE)</b>									
<b>ERS GFI COMP</b>	<b>9.0 30</b>	<b>12.0 27</b>	<b>12.1 38</b>	<b>14.3 38</b>	<b>10.5 26</b>	<b>10.6 11</b>	<b>9.2 6</b>		
Citigroup WGBI (All Maturities)	8.2 43	7.1 78	5.0 84	9.3 76	8.2 68	8.3 69	7.0 68		
<b>BRANDYWINE</b>	<b>9.7 21</b>	<b>14.3 17</b>	<b>15.1 28</b>	<b>15.6 17</b>	<b>9.4 43</b>	<b>9.8 24</b>	<b>9.0 12</b>		
Citigroup WGBI (All Maturities)	8.2 43	7.1 78	5.0 84	9.3 76	8.2 68	8.3 69	7.0 68		
<b>MONDRIAN GFI</b>	<b>8.3 40</b>	<b>9.8 43</b>	<b>9.1 61</b>	<b>12.5 51</b>	<b>11.1 9</b>	<b>10.7 7</b>	<b>8.9 16</b>	<b>7.9 34</b>	<b>9.2 43</b>
Citigroup WGBI (All Maturities)	8.2 43	7.1 78	5.0 84	9.3 76	8.2 68	8.3 69	7.0 68	6.5 69	7.6 68
<b>Median</b>	<b>7.6</b>	<b>9.5</b>	<b>10.2</b>	<b>12.5</b>	<b>9.2</b>	<b>9.2</b>	<b>7.9</b>	<b>7.4</b>	<b>8.7</b>
<b>Real Estate Funds (SSE)</b>									
<b>MORGAN STANLEY</b>	<b>5.3 35</b>	<b>10.4 27</b>	<b>7.8 29</b>	<b>-17.3 50</b>	<b>-10.7 45</b>	<b>-4.0 42</b>	<b>0.6 44</b>	<b>5.0 51</b>	<b>5.4 51</b>
NCREIF PROPERTY INDEX	3.9 46	8.1 40	5.8 40	-9.2 27	-4.6 21	0.4 19	3.7 22	7.0 25	7.2 27
<b>UBS Trumbull Fd</b>	<b>5.4 33</b>	<b>13.0 16</b>	<b>9.6 20</b>	<b>-10.4 29</b>	<b>-6.1 26</b>	<b>-0.6 24</b>	<b>2.5 28</b>	<b>6.3 32</b>	<b>6.6 32</b>

# VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending September 30, 2010

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
NCREIF PROPERTY INDEX	3.9 46	8.1 40	5.8 40	-9.2 27	-4.6 21	0.4 19	3.7 22	7.0 25	7.2 27
<b>RREEF AMERICA</b>	<b>14.3 6</b>	<b>9.2 33</b>	<b>-5.8 68</b>	<b>-47.8 94</b>	<b>-38.8 97</b>	<b>-26.8 96</b>			
NCREIF PROPERTY INDEX	3.9 46	8.1 40	5.8 40	-9.2 27	-4.6 21	0.4 19			
<b>TRANSWESTERN</b>	<b>0.0 75</b>	<b>-26.6 96</b>	<b>-34.2 95</b>	<b>-71.9 100</b>	<b>-59.4 100</b>	<b>-49.8 100</b>			
NCREIF PROPERTY INDEX	3.9 46	8.1 40	5.8 40	-9.2 27	-4.6 21	0.4 19			
<b>RE CASH</b>	<b>0.0 70</b>	<b>0.1 64</b>	<b>0.2 57</b>	<b>0.4 15</b>	<b>1.7 11</b>	<b>2.4 14</b>			
NCREIF PROPERTY INDEX	3.9 46	8.1 40	5.8 40	-9.2 27	-4.6 21	0.4 19			
<b>Median</b>	<b>3.0</b>	<b>4.9</b>	<b>2.9</b>	<b>-17.3</b>	<b>-11.4</b>	<b>-4.6</b>	<b>-0.5</b>	<b>5.2</b>	<b>5.4</b>

## Private Investments Only (SSE)

<b>VERMONT INVEST</b>	<b>3.2 28</b>	<b>170.2 1</b>	<b>132.7 1</b>	<b>13.3 12</b>	<b>24.8 3</b>	<b>4.0 46</b>	<b>4.3 57</b>	<b>5.4 67</b>	<b>1.4 58</b>
NASDAQ W/O INCOME	12.3 7	4.4 59	11.6 47	6.4 22	-4.3 67	1.2 60	1.9 70	4.1 70	-4.3 78
<b>Median</b>	<b>0.0</b>	<b>6.2</b>	<b>10.4</b>	<b>-3.0</b>	<b>-1.7</b>	<b>3.0</b>	<b>6.0</b>	<b>8.1</b>	<b>3.2</b>

## Balanced Funds (SSE)

<b>ERS GAA COMP</b>	<b>10.3 33</b>	<b>13.0 25</b>	<b>17.3 5</b>	<b>14.1 4</b>	<b>2.4 37</b>	<b>4.8 30</b>			
60% MSCI INTL WORLD/ 40% CITI W	11.6 26	4.7 81	6.5 94	5.6 71	-1.4 65	2.7 55			
<b>MELLON GA FUND</b>	<b>12.5 17</b>	<b>9.7 35</b>	<b>12.2 42</b>	<b>10.1 34</b>	<b>-3.9 81</b>	<b>0.2 86</b>			
60% MSCI INTL WORLD/ 40% CITI W	11.6 26	4.7 81	6.5 94	5.6 71	-1.4 65	2.7 55			
<b>AQR</b>	<b>10.9 29</b>	<b>19.7 1</b>	<b>25.7 1</b>						
60% MSCI INTL WORLD/ 40% CITI W	11.6 26	4.7 81	6.5 94						
<b>PIMCO AA FUND</b>	<b>7.1 82</b>	<b>13.1 23</b>	<b>15.8 24</b>	<b>13.6 19</b>	<b>6.8 16</b>	<b>7.6 14</b>			
<b>1</b> 40%BCAgg/30%Tips/10%S&P500/10%	4.3 92	7.8 47	10.1 63	9.6 40	6.3 21	6.4 25			
<b>WELLINGTON OIF</b>	<b>12.8 6</b>	<b>8.7 41</b>	<b>16.0 10</b>	<b>14.2 3</b>					

# VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending September 30, 2010

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
HYBRID 65% MSCI ACWI+35% BARC	10.2 34	5.6 69	8.8 75	6.6 58					
<b>Median</b>	<b>8.9</b>	<b>7.2</b>	<b>10.8</b>	<b>7.1</b>	<b>0.7</b>	<b>3.0</b>	<b>4.0</b>	<b>5.9</b>	<b>4.1</b>

## Cash Funds (SSE)

<b>VERMONT CASH</b>	<b>0.1 38</b>	<b>0.3 29</b>	<b>0.3 36</b>	<b>0.6 36</b>	<b>1.5 39</b>	<b>2.7 28</b>	<b>3.9 12</b>	<b>3.6 15</b>	<b>3.7 15</b>
90 DAY T-BILL	0.0 59	0.1 61	0.1 62	0.3 79	1.1 80	2.1 75	2.6 72	2.4 73	2.5 74
<b>Median</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.5</b>	<b>1.4</b>	<b>2.4</b>	<b>2.8</b>	<b>2.6</b>	<b>2.8</b>

# VERMONT STATE EMPLOYEES

Fund Performance - ICC Universe

Periods Ending September 30, 2010

## Investment Performance Summary

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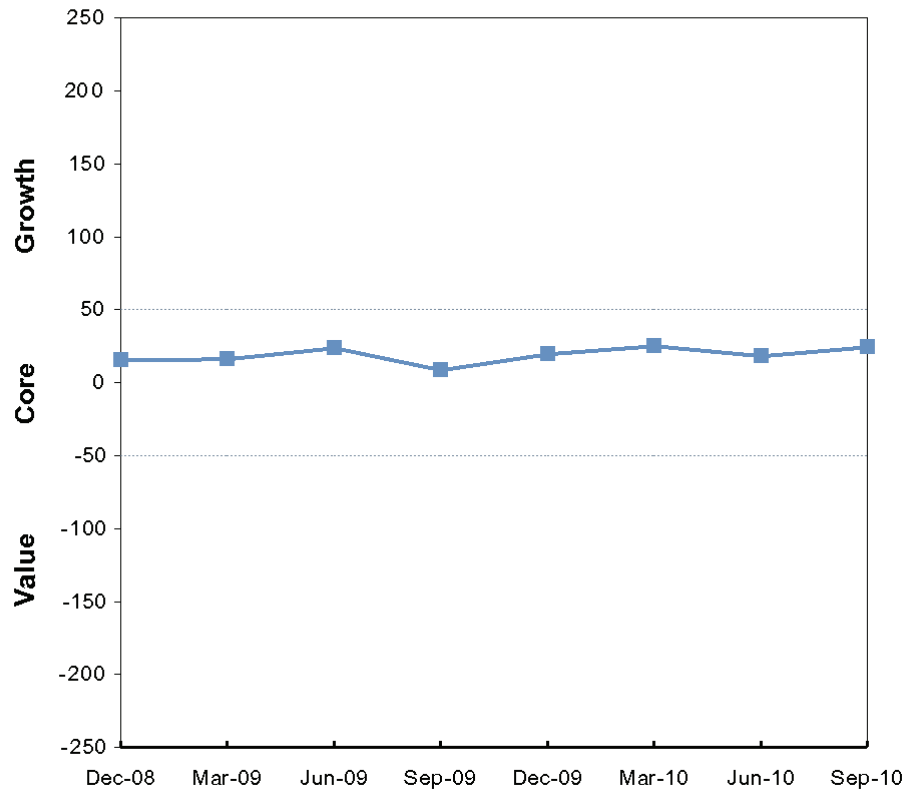
### Endnotes

1 40%BCAgg/30%Tips/10%S&P500/10%HY/10%EMBI

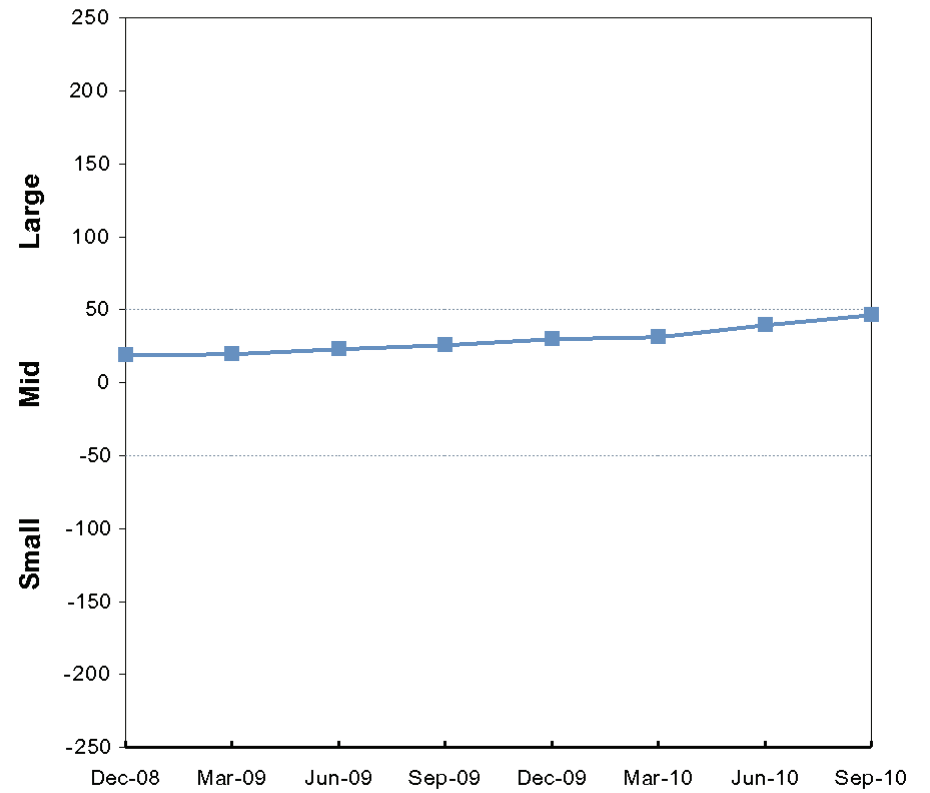
**VERMONT STATE EMPLOYEES**  
 EMPLOYEES RETIREMENT SYSTEM CO  
 Period Ending September 30, 2010

Equity Style and Capitalization History

**Style History**



**Capitalization Size History**

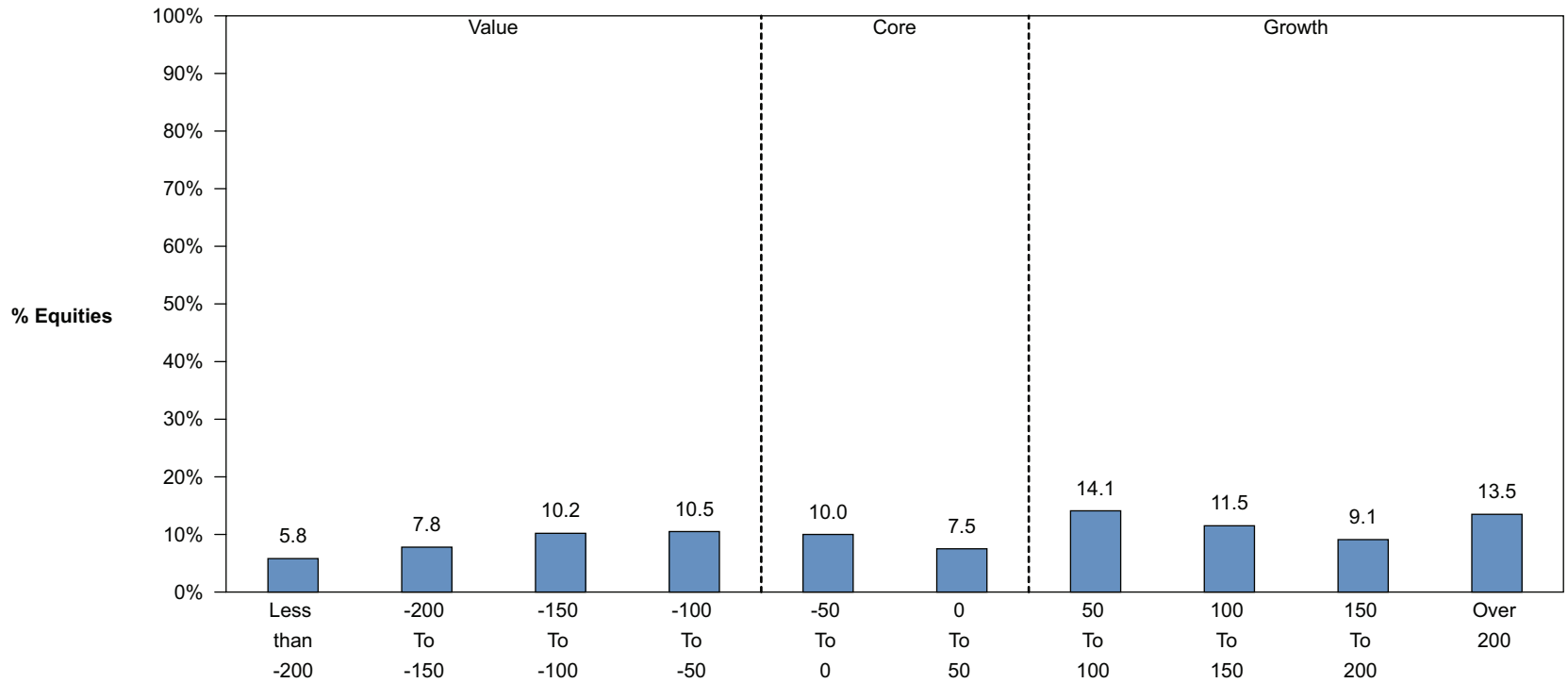


\* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

**VERMONT STATE EMPLOYEES**  
 EMPLOYEES RETIREMENT SYSTEM CO  
 Period Ending September 30, 2010

**Current Distribution of Equity Style**

**Value/Growth Distribution**

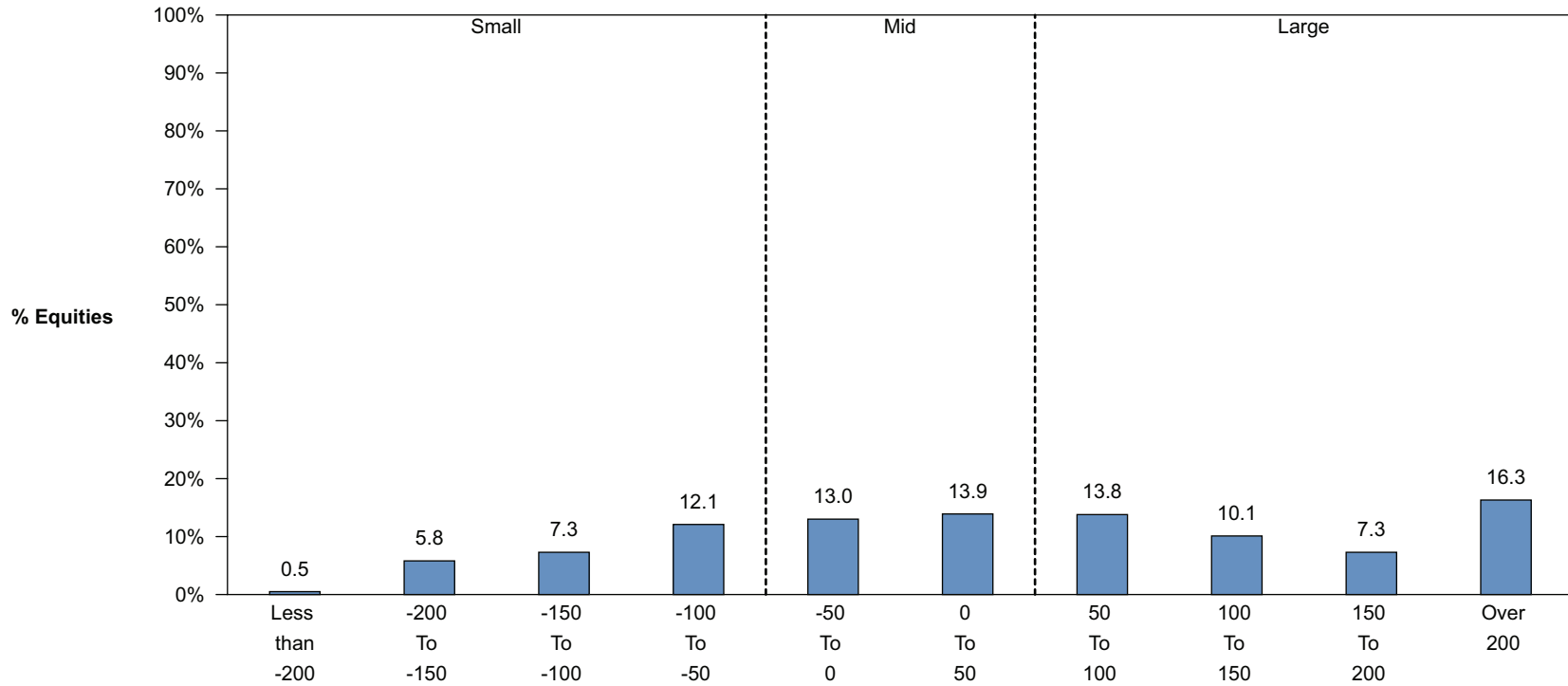


\* Analysis is based on Morningstar VCG Scores

**VERMONT STATE EMPLOYEES**  
 EMPLOYEES RETIREMENT SYSTEM CO  
 Period Ending September 30, 2010

**Current Distribution of Equity Capitalization**

**Size Distribution**



\* Analysis is based on Morningstar Size Scores

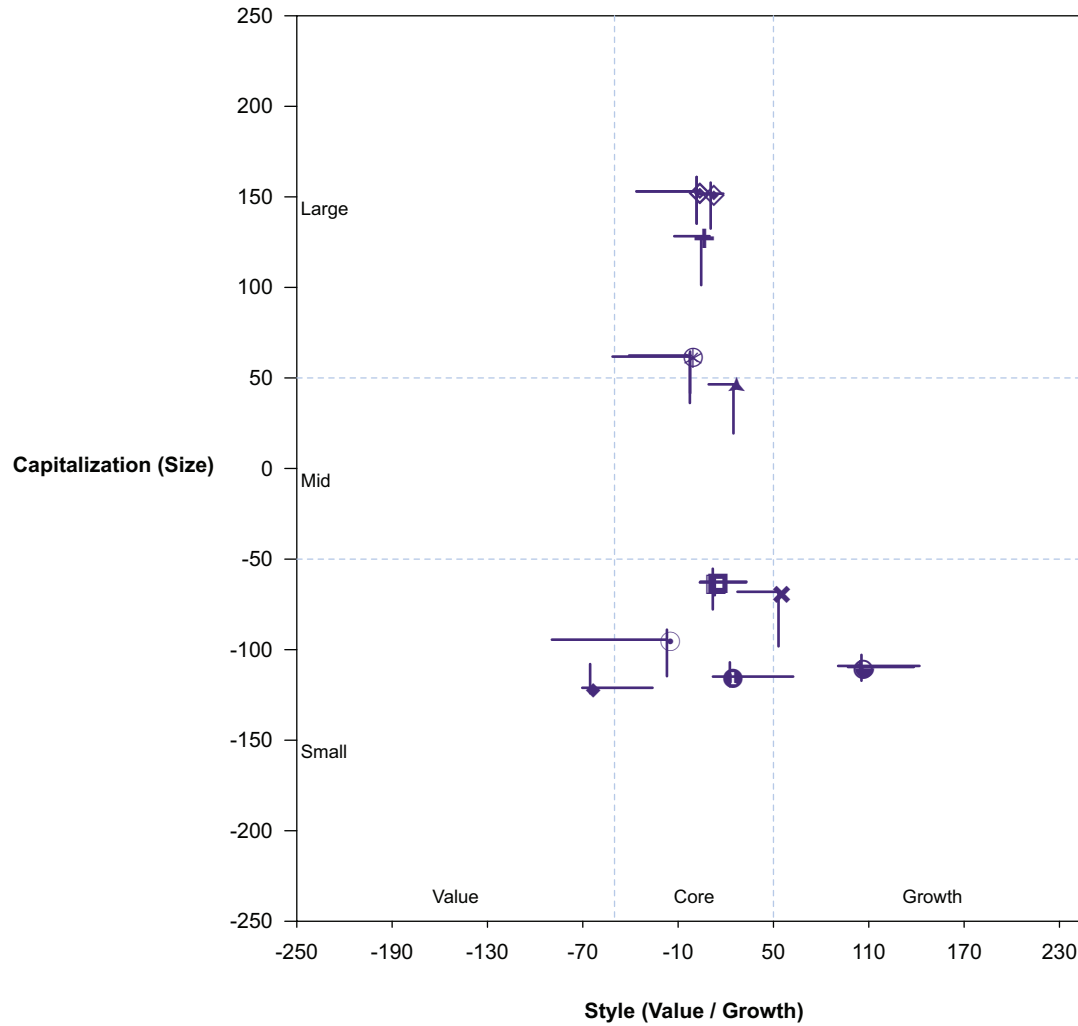


# VERMONT STATE EMPLOYEES

Equity Funds

Period Ending September 30, 2010

## Equity Style Analysis - Drift Over Time



FUND	Style (Value / Growth)	Capitalization (Size)
▲ ERS COMPOSITE	24.8	46.5
+ LARGE CAP EQ	4.5	128.3
◇ S&P 500	1.7	153.0
◇ T. ROWE	10.5	151.8
● PIMCO		
◇ S&P 500	1.7	153.0
* SSGA EQ WEIGHT	-2.6	61.8
⊗ S&P 500 (EQL WGHTD)	-2.4	62.4
✕ SMALL CAP EQ	53.2	-68.1
● RUSSELL 2000	22.6	-114.9
■ SSGA R-2500	13.1	-62.5
□ RUSSELL 2500	11.8	-62.9
○ WELLINGTON	-17.0	-94.5
◆ RUSSELL 2000 VALUE	-65.4	-121.1
○ SSGA R-2000 G	104.6	-109.6
▼ RUSSELL 2000 GROWTH	105.4	-109.0

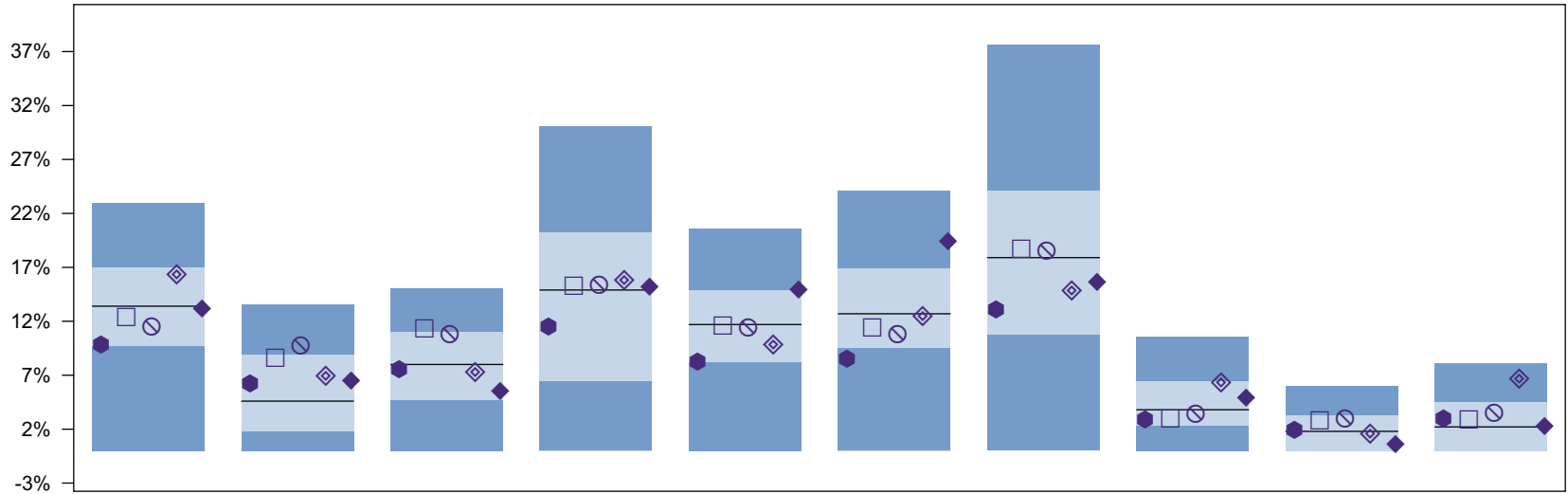
\* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

# VERMONT STATE EMPLOYEES

Equity Funds - Universe: US Equity Funds

Period Ending September 30, 2010

## Economic Sector Allocation



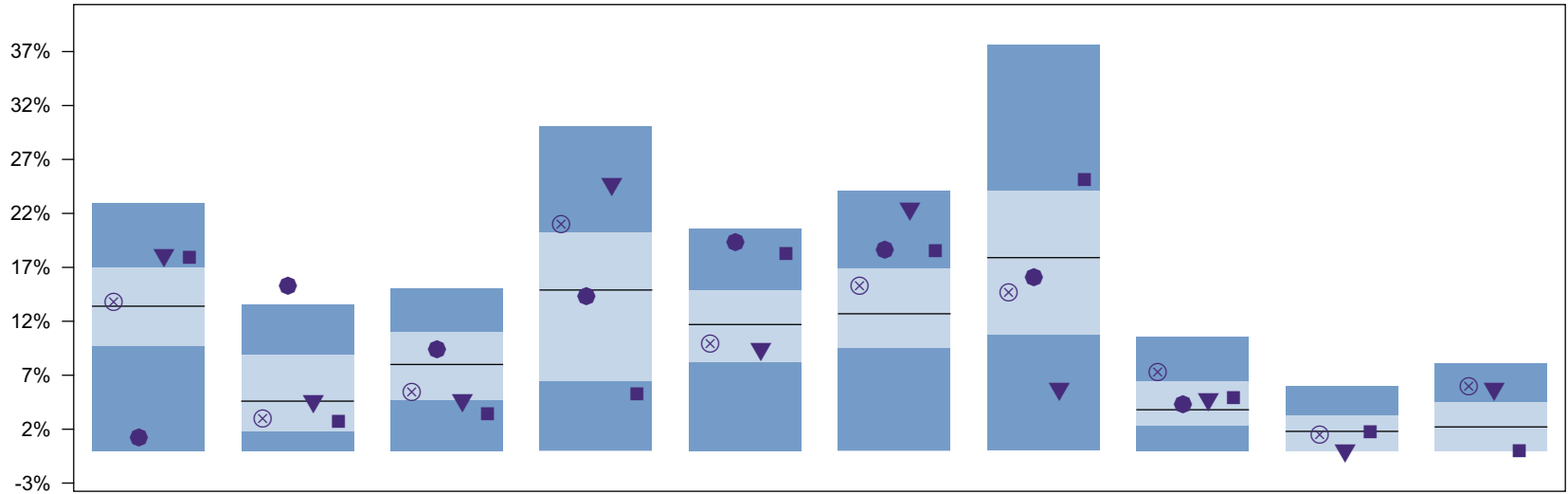
	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
● LARGE CAP EQ	10.0	75	6.4	39	7.7	52	11.7	59	8.4	74	8.7	80	13.3	66	3.1	64	2.1	47	3.2	43
□ T. ROWE	12.6	55	8.8	26	11.5	19	15.5	46	11.8	48	11.6	57	18.9	42	3.2	62	3.0	34	3.1	44
⊘ SSGA S&P 500 CAP WT	11.7	63	9.9	17	11.0	25	15.6	44	11.6	52	11.0	65	18.7	44	3.6	54	3.2	26	3.7	36
◊ SSGA EQ WEIGHT	16.5	28	7.1	36	7.5	53	16.0	40	10.0	67	12.7	50	15.0	61	6.5	25	1.8	50	6.9	11
◆ SMALL CAP EQ	13.4	50	6.7	37	5.7	66	15.4	47	15.1	24	19.6	16	15.8	59	5.1	36	0.8	64	2.5	49
Median	13.4		4.6		8.0		14.9		11.7		12.7		17.9		3.8		1.8		2.2	

# VERMONT STATE EMPLOYEES

Equity Funds - Universe: US Equity Funds

Period Ending September 30, 2010

## Economic Sector Allocation



	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
⊗ SSGA R-2500	14.0	45	3.2	63	5.6	66	21.2	22	10.1	65	15.5	33	14.9	61	7.5	18	1.7	53	6.2	15
● CHAMPLAIN	1.4	92	15.5	4	9.6	40	14.5	52	19.5	8	18.8	18	16.3	58	4.5	42				
▼ WELLINGTON	18.1	21	4.6	51	4.7	76	24.7	15	9.4	70	22.4	9	5.7	86	4.8	40	0.0	71	5.7	18
■ SSGA R-2000 G	18.1	20	2.9	67	3.6	82	5.5	79	18.5	9	18.7	18	25.3	23	5.1	36	1.9	49	0.2	63
Median	13.4		4.6		8.0		14.9		11.7		12.7		17.9		3.8		1.8		2.2	

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

Index:

Period Ending September 30, 2010

**Equity Performance Attribution**

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
ERS COMPOSITE									
COMMINGLED FUND	55.2	-	-	-	-	-	-	-	-
CONSUMER DISCRETIONARY	4.9	-	-	14.0	-	-	-	-	-
CONSUMER STAPLES	2.8	-	-	10.6	-	-	-	-	-
ENERGY	2.9	-	-	12.7	-	-	-	-	-
FINANCIALS	5.8	-	-	6.6	-	-	-	-	-
HEALTH CARE	4.9	-	-	6.4	-	-	-	-	-
INDUSTRIALS	5.7	-	-	11.7	-	-	-	-	-
INFORMATION TECHNOLOGY	5.9	-	-	14.5	-	-	-	-	-
MATERIALS	1.7	-	-	15.7	-	-	-	-	-
RIGHTS / WARRANTS	8.2	-	-	-	-	-	-	-	-
TELECOMMUNICATION SERVICES	0.6	-	-	18.5	-	-	-	-	-
UTILITIES	1.3	-	-	12.8	-	-	-	-	-
TOTAL	100.0	-	-	11.3	-	-	-	-	-

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE EMPLOYEES

T. ROWE ENHANCED INDEX

Index: S&P 500

Period Ending September 30, 2010

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>T. ROWE</b>									
CONSUMER DISCRETIONARY	12.4	11.4	1.0	16.3	15.0	1.2	0.03	0.18	0.22
CONSUMER STAPLES	8.6	10.2	-1.6	8.6	10.3	-1.5	0.02	-0.14	-0.13
ENERGY	11.4	10.7	0.6	11.7	13.1	-1.2	0.01	-0.15	-0.14
FINANCIALS	15.9	16.4	-0.5	4.0	4.3	-0.3	0.03	-0.05	-0.01
HEALTH CARE	12.6	12.0	0.6	8.3	8.9	-0.5	-0.01	-0.07	-0.08
INDUSTRIALS	11.4	10.5	0.9	13.3	14.5	-1.1	0.03	-0.14	-0.11
INFORMATION TECHNOLOGY	19.1	18.6	0.4	11.6	11.6	-0.0	0.00	-0.01	-0.01
MATERIALS	3.0	3.5	-0.4	17.4	17.7	-0.3	-0.02	-0.01	-0.03
TELECOMMUNICATION SERVICES	2.8	3.0	-0.2	18.5	21.3	-2.3	-0.02	-0.08	-0.10
UTILITIES	2.8	3.7	-0.9	13.2	12.4	0.7	-0.01	0.04	0.03
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>10.9</b>	<b>11.3</b>	<b>-0.4</b>	<b>0.05</b>	<b>-0.41</b>	<b>-0.36</b>

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE EMPLOYEES

PIMCO STOCKS PLUS

Index:

Period Ending September 30, 2010

### Equity Performance Attribution

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

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE EMPLOYEES

SSGA EQUAL WEIGHTED INDEX

Index: S&P 500 (EQL WGHTD)

Period Ending September 30, 2010

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>SSGA EQ WEIGHT</b>									
CONSUMER DISCRETIONARY	16.3	15.8	0.5	15.5	15.4	0.1	0.01	0.01	0.03
CONSUMER STAPLES	7.1	8.1	-1.0	7.8	8.9	-1.0	0.03	-0.08	-0.05
ENERGY	7.5	7.6	-0.1	14.7	14.1	0.5	-0.00	0.04	0.04
FINANCIALS	16.1	16.1	0.0	9.0	8.9	0.1	-0.00	0.01	0.01
HEALTH CARE	10.1	10.3	-0.1	8.5	8.4	0.0	0.01	0.00	0.01
INDUSTRIALS	12.3	12.2	0.2	13.7	13.7	0.1	0.00	0.01	0.01
INFORMATION TECHNOLOGY	14.9	14.6	0.3	14.1	14.2	-0.0	0.00	-0.00	-0.00
MATERIALS	6.5	6.4	0.1	16.6	16.6	-0.0	0.00	-0.00	0.00
TELECOMMUNICATION SERVICES	1.8	1.9	-0.0	19.7	19.7	-0.0	-0.00	-0.00	-0.00
UTILITIES	7.4	7.2	0.2	13.3	13.3	0.1	0.00	0.01	0.01
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>12.7</b>	<b>12.6</b>	<b>0.1</b>	<b>0.05</b>	<b>0.00</b>	<b>0.05</b>

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE EMPLOYEES

SSGA RUSSELL 2500 INDEX

Index: RUSSELL 2500

Period Ending September 30, 2010

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>SSGA R-2500</b>									
CONSUMER DISCRETIONARY	13.6	13.8	-0.2	15.2	14.9	0.3	-0.00	0.05	0.04
CONSUMER STAPLES	3.2	3.3	-0.0	12.4	12.4	-0.0	-0.00	-0.00	-0.00
ENERGY	5.4	5.4	-0.0	15.3	15.3	0.0	-0.00	0.00	0.00
FINANCIALS	21.6	21.5	0.0	8.8	8.8	0.0	-0.00	0.01	0.01
HEALTH CARE	10.9	11.0	-0.0	7.0	7.3	-0.3	0.00	-0.04	-0.04
INDUSTRIALS	15.7	15.5	0.1	11.1	11.2	-0.1	-0.00	-0.02	-0.02
INFORMATION TECHNOLOGY	14.9	14.7	0.2	15.7	16.2	-0.5	0.01	-0.08	-0.07
MATERIALS	7.2	7.3	-0.0	16.4	16.5	-0.1	-0.00	-0.01	-0.01
TELECOMMUNICATION SERVICES	1.4	1.4	-0.0	13.7	13.7	-0.0	-0.00	-0.00	-0.00
UTILITIES	6.1	6.1	-0.0	12.7	12.7	0.0	-0.00	0.01	0.00
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>12.2</b>	<b>12.3</b>	<b>-0.1</b>	<b>0.00</b>	<b>-0.08</b>	<b>-0.08</b>

\*Attribution shown uses a buy and hold methodology



## VERMONT STATE EMPLOYEES

CHAMPLAIN SMID

Index:

Period Ending September 30, 2010

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>CHAMPLAIN</b>									
CONSUMER DISCRETIONARY	1.0	-	-	-7.9	-	-	-	-	-
CONSUMER STAPLES	17.8	-	-	9.7	-	-	-	-	-
ENERGY	8.5	-	-	13.3	-	-	-	-	-
FINANCIALS	15.3	-	-	4.6	-	-	-	-	-
HEALTH CARE	20.2	-	-	3.4	-	-	-	-	-
INDUSTRIALS	20.2	-	-	13.7	-	-	-	-	-
INFORMATION TECHNOLOGY	12.2	-	-	20.2	-	-	-	-	-
MATERIALS	4.7	-	-	18.5	-	-	-	-	-
TOTAL	100.0	-	-	10.3	-	-	-	-	-

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE EMPLOYEES

WELLINGTON

Index: RUSSELL 2000 VALUE

Period Ending September 30, 2010

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>WELLINGTON</b>									
CONSUMER DISCRETIONARY	15.6	10.1	5.5	12.1	13.8	-1.6	0.20	-0.27	-0.07
CONSUMER STAPLES	5.2	3.5	1.7	27.5	9.7	16.2	-0.00	0.95	0.95
ENERGY	5.7	5.4	0.3	8.0	12.3	-3.9	0.01	-0.25	-0.24
FINANCIALS	24.1	38.3	-14.2	8.0	5.6	2.3	0.55	0.59	1.15
HEALTH CARE	9.1	5.6	3.5	2.3	11.7	-8.5	0.06	-0.85	-0.79
INDUSTRIALS	24.1	13.9	10.2	8.5	10.7	-2.0	0.08	-0.51	-0.43
INFORMATION TECHNOLOGY	5.7	9.6	-3.9	9.7	11.7	-1.7	-0.07	-0.11	-0.17
MATERIALS	4.7	6.1	-1.5	8.3	18.7	-8.7	-0.12	-0.48	-0.60
TELECOMMUNICATION SERVICES	0.0	0.7	-0.7	-	10.1	-	-0.00	0.00	0.00
UTILITIES	5.7	6.7	-0.9	12.0	11.3	0.6	-0.01	0.06	0.05
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>9.6</b>	<b>9.8</b>	<b>-0.2</b>	<b>0.70</b>	<b>-0.87</b>	<b>-0.18</b>

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE EMPLOYEES

SSGA R-2000 G

Index: RUSSELL 2000 GROWTH

Period Ending September 30, 2010

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>SSGA R-2000 G</b>									
CONSUMER DISCRETIONARY	17.8	17.9	-0.0	10.8	10.8	-0.0	0.01	-0.01	0.00
CONSUMER STAPLES	3.1	3.2	-0.1	7.4	8.0	-0.5	0.01	-0.02	-0.00
ENERGY	3.5	3.5	0.0	21.4	21.1	0.3	0.01	0.05	0.06
FINANCIALS	5.4	5.4	-0.0	10.9	10.9	0.0	0.01	0.03	0.04
HEALTH CARE	20.1	20.0	0.1	6.2	6.3	-0.0	-0.00	-0.02	-0.02
INDUSTRIALS	18.7	18.7	0.0	10.6	10.7	-0.1	-0.00	-0.04	-0.04
INFORMATION TECHNOLOGY	24.5	24.5	0.1	19.6	20.4	-0.7	0.01	-0.21	-0.20
MATERIALS	4.7	4.7	-0.0	16.9	17.0	-0.1	-0.00	-0.00	-0.00
TELECOMMUNICATION SERVICES	1.9	1.9	0.0	18.2	18.3	-0.0	0.01	-0.01	-0.00
UTILITIES	0.3	0.3	-0.0	-0.7	-0.4	-0.3	0.01	-0.00	0.01
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>12.6</b>	<b>12.8</b>	<b>-0.2</b>	<b>0.06</b>	<b>-0.23</b>	<b>-0.17</b>

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE EMPLOYEES

ACADIAN ASSET MANAGEMENT

Index:

Period Ending September 30, 2010

### Equity Performance Attribution

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

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE EMPLOYEES

MONDRIAN INT'L

Index:

Period Ending September 30, 2010

### Equity Performance Attribution

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

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE EMPLOYEES

ABERDEEN EMERGING MARKETS

Index:

Period Ending September 30, 2010

### Equity Performance Attribution

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

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE EMPLOYEES

Equity Funds

Period Ending September 30, 2010

### Portfolio Characteristics - Equity

	Avg Market Cap (\$Mil)	Median Market Cap (\$Mil)	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Payout Ratio	Earnings Growth - 5 Yrs	Dividend Growth - 5 Yrs
<b>ERS COMPOSITE</b>	<b>39,194</b>	<b>799</b>	<b>1.06</b>	<b>15.78</b>	<b>3.22</b>	<b>14.63</b>	<b>1.51</b>	<b>27.15</b>	<b>5.69</b>	<b>6.87</b>
<b>T. ROWE</b>	<b>81,967</b>	<b>13,656</b>	<b>1.04</b>	<b>14.82</b>	<b>3.27</b>	<b>17.28</b>	<b>1.84</b>	<b>30.27</b>	<b>5.60</b>	<b>7.39</b>
<i>S&amp;P 500</i>	<i>80,959</i>	<i>9,755</i>	<i>1.00</i>	<i>15.12</i>	<i>3.29</i>	<i>17.98</i>	<i>2.03</i>	<i>35.91</i>	<i>5.18</i>	<i>8.22</i>
<b>SSGA S&amp;P 500 CAP WT</b>	<b>80,932</b>	<b>9,755</b>	<b>1.00</b>	<b>15.09</b>	<b>3.29</b>	<b>17.99</b>	<b>2.03</b>	<b>35.84</b>	<b>5.18</b>	<b>8.24</b>
<i>S&amp;P 500</i>	<i>80,959</i>	<i>9,755</i>	<i>1.00</i>	<i>15.12</i>	<i>3.29</i>	<i>17.98</i>	<i>2.03</i>	<i>35.91</i>	<i>5.18</i>	<i>8.22</i>
<b>SSGA EQ WEIGHT</b>	<b>21,365</b>	<b>9,646</b>	<b>1.09</b>	<b>16.16</b>	<b>2.89</b>	<b>13.28</b>	<b>1.67</b>	<b>31.98</b>	<b>3.37</b>	<b>9.03</b>
<i>S&amp;P 500 (EQL WGHTD)</i>	<i>21,574</i>	<i>9,755</i>	<i>1.08</i>	<i>16.15</i>	<i>2.91</i>	<i>13.72</i>	<i>1.71</i>	<i>31.37</i>	<i>3.33</i>	<i>9.04</i>
<b>SSGA R-2500</b>	<b>2,349</b>	<b>621</b>	<b>1.16</b>	<b>16.45</b>	<b>2.73</b>	<b>8.37</b>	<b>1.35</b>	<b>27.08</b>	<b>5.08</b>	<b>4.49</b>
<i>RUSSELL 2500</i>	<i>2,337</i>	<i>594</i>	<i>1.16</i>	<i>16.41</i>	<i>2.71</i>	<i>8.43</i>	<i>1.36</i>	<i>27.29</i>	<i>5.09</i>	<i>4.54</i>
<b>CHAMPLAIN</b>	<b>6,710</b>	<b>4,858</b>	<b>0.93</b>	<b>17.95</b>	<b>3.87</b>	<b>16.81</b>	<b>1.01</b>	<b>17.93</b>	<b>12.08</b>	<b>7.88</b>
<i>RUSSELL 2500</i>	<i>2,337</i>	<i>594</i>	<i>1.16</i>	<i>16.41</i>	<i>2.71</i>	<i>8.43</i>	<i>1.36</i>	<i>27.29</i>	<i>5.09</i>	<i>4.54</i>
<b>WELLINGTON</b>	<b>1,452</b>	<b>1,237</b>	<b>1.18</b>	<b>14.10</b>	<b>2.43</b>	<b>12.46</b>	<b>1.51</b>	<b>25.05</b>	<b>0.20</b>	<b>4.20</b>
<i>RUSSELL 2000 VALUE</i>	<i>974</i>	<i>390</i>	<i>1.28</i>	<i>14.01</i>	<i>1.23</i>	<i>5.06</i>	<i>1.95</i>	<i>32.49</i>	<i>-0.12</i>	<i>2.62</i>
<b>SSGA R-2000 G</b>	<b>1,134</b>	<b>469</b>	<b>1.10</b>	<b>19.33</b>	<b>3.81</b>	<b>9.48</b>	<b>0.52</b>	<b>14.83</b>	<b>10.13</b>	<b>3.46</b>
<i>RUSSELL 2000 GROWTH</i>	<i>1,141</i>	<i>459</i>	<i>1.09</i>	<i>19.38</i>	<i>3.83</i>	<i>9.47</i>	<i>0.53</i>	<i>15.10</i>	<i>10.18</i>	<i>3.48</i>

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

## VERMONT STATE EMPLOYEES

EMPLOYEES RETIREMENT SYSTEM CO

Period Ending September 30, 2010

### 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	9.9	67,571,508	49013	1378.65							
VPIC ACADIAN	9.7	66,181,443	59016	1121.41							
VPIC MONDRIAN	9.5	65,056,503	53188	1223.14							
VPIC PIMCO ALL ASSET FUND	9.1	62,064,365	46103	1346.20							
VPIC BRANDYWINE	7.3	50,075,757	32500	1540.79							
VPIC MONDRIAN GLOBAL FIXED	7.2	49,563,225	32915	1505.81							
VPIC PIMCO STOCKPLUS	7.1	48,341,191	43671	1106.94							
VPIC MELLON GLOBAL ALPHA FUND	4.6	31,712,424	29066	1091.06							
EXXON MOBIL CORP	0.5	3,388,988	54847	139.18	9.1	0.64	11.91	2.24	17.44	2.85	9.68
APPLE INC	0.4	2,765,606	9747	572.34	12.8	1.07	21.00	6.01	26.03	0.00	0.00
MICROSOFTCORP	0.3	2,360,098	96370	69.68	7.0	1.08	11.50	4.60	40.63	2.61	10.72
AT+T INC	0.3	2,055,456	71869	59.67	20.3	0.63	13.30	1.64	12.30	5.87	6.09
PROCTER +GAMBLE CO/THE	0.3	2,014,229	33587	121.74	0.8	0.53	16.21	2.79	20.81	3.22	11.15
INTL BUSINESS MACHINES CORP	0.3	1,866,666	13916	402.42	9.2	0.69	12.50	8.03	59.31	1.94	27.82
CHEVRON CORP	0.3	1,849,995	22825	243.15	20.5	0.68	9.59	1.64	11.41	3.55	12.07
GENERAL ELECTRIC CO	0.3	1,780,441	109566	39.83	13.5	1.64	16.09	1.52	9.40	2.95	-1.25
JOHNSON +JOHNSON	0.3	1,739,367	28072	158.31	5.9	0.59	12.64	3.23	24.25	3.49	12.00
JPMORGAN CHASE + CO	0.3	1,715,502	45062	127.88	4.1	1.48	11.23	0.93	7.46	0.53	-11.61
GOOGLE INCCL A	0.2	1,550,769	2949	1096.85	18.2	1.06	22.54	4.12	18.11	0.00	0.00
PFIZER INC	0.2	1,503,200	87548	55.98	21.7	0.74	15.75	1.60	9.60	4.19	7.61



## VERMONT STATE EMPLOYEES

LARGE CAP EQUITY COMPOSITE

Period Ending September 30, 2010

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO STOCKPLUS	25.5	48,341,191	43671	1106.94							
EXXON MOBIL CORP	1.8	3,388,988	54847	139.18	9.1	0.64	11.91	2.24	17.44	2.85	9.68
APPLE INC	1.5	2,765,606	9747	572.34	12.8	1.07	21.00	6.01	26.03	0.00	0.00
MICROSOFTCORP	1.2	2,360,098	96370	69.68	7.0	1.08	11.50	4.60	40.63	2.61	10.72
AT+T INC	1.1	2,055,456	71869	59.67	20.3	0.63	13.30	1.64	12.30	5.87	6.09
PROCTER +GAMBLE CO/THE	1.1	2,014,229	33587	121.74	0.8	0.53	16.21	2.79	20.81	3.22	11.15
INTL BUSINESS MACHINES CORP	1.0	1,866,666	13916	402.42	9.2	0.69	12.50	8.03	59.31	1.94	27.82
CHEVRON CORP	1.0	1,849,995	22825	243.15	20.5	0.68	9.59	1.64	11.41	3.55	12.07
GENERAL ELECTRIC CO	0.9	1,780,441	109566	39.83	13.5	1.64	16.09	1.52	9.40	2.95	-1.25
JOHNSON +JOHNSON	0.9	1,739,367	28072	158.31	5.9	0.59	12.64	3.23	24.25	3.49	12.00
JPMORGAN CHASE + CO	0.9	1,715,502	45062	127.88	4.1	1.48	11.23	0.93	7.46	0.53	-11.61
GOOGLE INCCL A	0.8	1,550,769	2949	1096.85	18.2	1.06	22.54	4.12	18.11	0.00	0.00
PFIZER INC	0.8	1,503,200	87548	55.98	21.7	0.74	15.75	1.60	9.60	4.19	7.61
WELLS FARGO + CO	0.8	1,496,294	59542	75.39	-1.7	1.36	15.23	1.18	11.83	0.80	-6.44
COCA COLACO/THE	0.8	1,429,960	24435	175.56	17.6	0.51	18.17	5.29	27.52	3.01	10.46
PEPSICO INC	0.7	1,402,117	21104	166.07	9.8	0.52	16.95	5.36	35.17	2.89	16.55
CISCO SYSTEMS INC	0.7	1,387,821	63371	45.99	2.8	1.33	16.10	2.83	17.54	0.00	0.00
BANK OF AMERICA CORP	0.7	1,329,568	101416	35.58	-8.7	1.95		0.61	3.23	0.31	-40.43
BERKSHIREHATHAWAY INC CL B	0.7	1,317,014	15929	182.62	3.7	0.87	16.52	1.43	6.14	0.00	0.00
MERCK + CO. INC.	0.7	1,278,142	34723	140.82	6.4	0.53	8.54	2.05	21.85	4.13	0.19

## VERMONT STATE EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending September 30, 2010

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	3.3	2,122,306	34347	61.79	9.1	0.64	11.91	2.24	17.44	2.85	9.68
APPLE INC	2.6	1,702,844	6001	283.75	12.8	1.07	21.00	6.01	26.03	0.00	0.00
MICROSOFTCORP	2.4	1,581,435	64575	24.49	7.0	1.08	11.50	4.60	40.63	2.61	10.72
AT+T INC	2.1	1,337,481	46765	28.60	20.3	0.63	13.30	1.64	12.30	5.87	6.09
PROCTER +GAMBLE CO/THE	2.0	1,293,198	21564	59.97	0.8	0.53	16.21	2.79	20.81	3.22	11.15
CHEVRON CORP	1.8	1,156,029	14263	81.05	20.5	0.68	9.59	1.64	11.41	3.55	12.07
INTL BUSINESS MACHINES CORP	1.8	1,146,853	8550	134.14	9.2	0.69	12.50	8.03	59.31	1.94	27.82
JPMORGAN CHASE + CO	1.7	1,067,219	28033	38.07	4.1	1.48	11.23	0.93	7.46	0.53	-11.61
GENERAL ELECTRIC CO	1.6	1,047,335	64451	16.25	13.5	1.64	16.09	1.52	9.40	2.95	-1.25
JOHNSON +JOHNSON	1.6	1,021,273	16483	61.96	5.9	0.59	12.64	3.23	24.25	3.49	12.00
GOOGLE INCCL A	1.5	972,548	1850	525.79	18.2	1.06	22.54	4.12	18.11	0.00	0.00
WELLS FARGO + CO	1.4	925,935	36846	25.13	-1.7	1.36	15.23	1.18	11.83	0.80	-6.44
PEPSICO INC	1.4	922,656	13887	66.44	9.8	0.52	16.95	5.36	35.17	2.89	16.55
PFIZER INC	1.4	902,849	52583	17.17	21.7	0.74	15.75	1.60	9.60	4.19	7.61
COCA COLACO/THE	1.3	849,113	14510	58.52	17.6	0.51	18.17	5.29	27.52	3.01	10.46
CISCO SYSTEMS INC	1.3	842,570	38474	21.90	2.8	1.33	16.10	2.83	17.54	0.00	0.00
SCHLUMBERGER LTD	1.2	792,676	12866	61.61	11.8	1.13	23.79	3.72	16.39	1.36	20.23
MERCK + CO. INC.	1.2	770,201	20924	36.81	6.4	0.53	8.54	2.05	21.85	4.13	0.19
BANK OF AMERICA CORP	1.2	759,729	57950	13.11	-8.7	1.95		0.61	3.23	0.31	-40.43
HEWLETT PACKARD CO	1.1	721,099	17140	42.07	-2.6	1.25	11.43	2.27	18.91	0.76	

## VERMONT STATE EMPLOYEES

PIMCO STOCKS PLUS

Period Ending September 30, 2010

### 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	48,341,191	43671	1106.94							

## VERMONT STATE EMPLOYEES

SSGA S&P 500 CAP WT

Period Ending September 30, 2010

### 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	3.0	1,189,822	19256	61.79		0.64	11.91	2.24	17.44	2.85	9.68
APPLE INC	2.5	983,063	3465	283.75		1.07	21.00	6.01	26.03	0.00	0.00
MICROSOFTCORP	1.8	705,946	28826	24.49		1.08	11.50	4.60	40.63	2.61	10.72
GENERAL ELECTRIC CO	1.7	654,862	40299	16.25		1.64	16.09	1.52	9.40	2.95	-1.25
INTL BUSINESS MACHINES CORP	1.6	644,459	4804	134.14		0.69	12.50	8.03	59.31	1.94	27.82
JOHNSON +JOHNSON	1.6	643,508	10386	61.96		0.59	12.64	3.23	24.25	3.49	12.00
PROCTER +GAMBLE CO/THE	1.6	643,450	10730	59.97		0.53	16.21	2.79	20.81	3.22	11.15
AT+T INC	1.6	642,865	22478	28.60		0.63	13.30	1.64	12.30	5.87	6.09
CHEVRON CORP	1.6	619,166	7639	81.05		0.68	9.59	1.64	11.41	3.55	12.07
JPMORGAN CHASE + CO	1.5	574,959	15103	38.07		1.48	11.23	0.93	7.46	0.53	-11.61
BERKSHIREHATHAWAY INC CL B	1.4	540,406	6536	82.68		0.87	16.52	1.43	6.14	0.00	0.00
PFIZER INC	1.3	525,097	30582	17.17		0.74	15.75	1.60	9.60	4.19	7.61
COCA COLACO/THE	1.3	508,055	8682	58.52		0.51	18.17	5.29	27.52	3.01	10.46
BANK OF AMERICA CORP	1.3	495,919	37828	13.11		1.95		0.61	3.23	0.31	-40.43
WELLS FARGO + CO	1.3	495,005	19698	25.13		1.36	15.23	1.18	11.83	0.80	-6.44
GOOGLE INCCL A	1.3	493,831	939	525.79		1.06	22.54	4.12	18.11	0.00	0.00
CISCO SYSTEMS INC	1.2	470,557	21487	21.90		1.33	16.10	2.83	17.54	0.00	0.00
MERCK + CO. INC.	1.1	434,474	11803	36.81		0.53	8.54	2.05	21.85	4.13	0.19
WAL MART STORES INC	1.0	404,452	7557	53.52		0.48	13.65	3.03	20.26	2.26	16.52
INTEL CORP	1.0	404,011	21009	19.23		1.28	11.25	2.34	10.48	3.28	25.65

## VERMONT STATE EMPLOYEES

SSGA EQUAL WEIGHTED INDEX

Period Ending September 30, 2010

### 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
GOOGLE INCCL A	0.2	84,390	161	45.27	18.2	1.06	22.54	4.12	18.11	0.00	0.00
PRICELINE.COM INC	0.2	83,864	241	10.92	97.3	0.92	27.11	12.17	37.04	0.00	0.00
DEVRY INC	0.2	80,957	1645	3.23	-6.2	1.14	12.55	2.96	23.73	0.41	38.61
MASTERCARDINC CLASS A	0.2	80,893	361	14.47	12.4	1.01	17.67	7.12	41.74	0.27	78.55
APOLLO GROUP INC CL A	0.2	80,357	1565	2.27	20.9	0.99	12.87	5.47	51.69	0.00	0.00
TYSON FOODS INC CL A	0.2	80,351	5016	0.73	-2.0	1.01	53.40	1.23	-12.34	1.00	
LENNAR CORP A	0.2	80,227	5216	15.38	10.9	1.44	28.48	1.15	-17.07	1.04	-16.02
AMERICAN INTERNATIONAL GROUP	0.2	80,171	2050	3.34	13.5	0.98		0.99	-20.00	0.00	20.60
APPLE INC	0.2	79,699	281	4.84	12.8	1.07	21.00	6.01	26.03	0.00	0.00
INTUITIVESURGICAL INC	0.2	79,696	281	283.74	-10.1	1.09	34.77	5.81	15.13	0.00	0.00
DISCOVER FINANCIAL SERVICES	0.2	79,646	4775	4.23	19.5	1.13	13.79	1.50	17.54	0.48	
DOVER CORP	0.2	79,608	1525	8.51	25.7	1.28	19.34	2.39	8.73	2.11	10.52
BOSTON SCIENTIFIC CORP	0.2	79,573	12981	26.38	5.7	1.22		0.85	-8.33	0.00	0.00
WELLPOINTINC	0.2	79,545	1404	3.64	15.8	1.18	5.01	0.96	19.09	0.00	0.00
MURPHY OILCORP	0.2	79,506	1284	61.92	25.6	0.88	12.74	1.55	11.40	1.78	20.49
TEXAS INSTRUMENTS INC	0.2	79,497	2929	27.14	17.1	1.00	12.99	3.33	15.12	1.92	45.15
COMPUTER SCIENCES CORP	0.2	79,368	1725	46.00	2.0	1.24	8.49	1.09	12.67	1.30	0.00
TENET HEALTHCARE CORP	0.2	79,355	16813	5.71	8.8	1.03	17.48	5.23	59.94	0.00	0.00
HONEYWELLINTERNATIONAL INC	0.2	79,340	1806	73.67	13.4	1.19	15.58	3.77	24.34	2.75	10.05
ROBERT HALF INTL INC	0.2	79,288	3050	26.00	11.1	0.98	92.86	4.63	4.14	2.00	20.35

## VERMONT STATE EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending September 30, 2010

### 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	1.0	989,411	21664	137.01	21.3	0.87	19.94	2.67	9.95	1.58	20.76
BELDEN INC	1.0	987,638	37439	79.14	20.2	1.52	26.92	2.32	-4.52	0.76	4.20
CATO CORPCLASS A	0.9	921,132	34422	80.28	22.4	0.89	14.78	2.46	15.71	2.77	8.15
CARLISLE COS INC	0.9	907,004	30284	59.90	-16.6	1.47	12.43	1.44	11.87	2.27	7.18
HERBALIFELTD	0.8	792,914	13139	120.70	31.6	1.17	14.68	9.05	56.59	1.41	15.47
UNITED STATIONERS INC	0.8	769,190	14375	160.53	-1.8	1.28	11.31	1.76	14.29	0.00	0.00
GENESEE +WYOMING INC CL A	0.7	751,663	17323	130.17	16.3	1.00	22.48	2.49	8.90	0.00	0.00
ALLEGHANYCORP	0.7	714,563	2358	909.09	3.3	0.87	9.00	0.99	9.97	0.00	0.00
ARBITRON INC	0.7	708,279	25323	83.91	9.5	1.16	16.95	14.67	95.00	1.43	
DELPHI FINANCIAL GROUP CL A	0.7	688,452	27549	49.98	2.8	1.62	12.19	0.90	7.29	1.76	14.48
STAGE STORES INC	0.7	669,097	51469	26.00	22.5	1.64	14.94	1.02	6.03	2.31	51.02
AVON PRODUCTS INC	0.6	655,216	20405	32.11	22.1	1.46	21.70	10.87	49.17	2.74	7.90
IHS INC CLASS A	0.6	648,087	9531	136.00	16.4	0.56	30.77	4.15	13.31	0.00	
MAXIMUS INC	0.6	643,326	10447	184.74	6.6	0.89	16.92	3.28	15.66	0.78	3.71
RALCORP HOLDINGS INC	0.6	640,059	10945	116.96	6.7	0.72	13.20	1.16	10.73	0.00	
ARES CAPITAL CORP	0.6	637,248	40719	31.30	27.7	1.49	4.09	1.11	16.11	8.95	28.32
ZEP INC	0.6	635,714	36451	52.32	0.2	1.35	21.27	3.12	8.47	0.92	
WR BERKLEYCORP	0.6	634,408	23436	27.07	2.6	0.91	9.18	1.09	8.59	1.03	16.69
ROPER INDUSTRIES INC	0.6	632,089	9698	65.18	16.7	1.04	23.20	2.45	9.89	0.58	11.24
NORTHERN TRUST CORP	0.6	623,749	12930	48.24	3.9	1.17	15.82	1.76	13.69	2.32	8.00

## VERMONT STATE EMPLOYEES

SSGA RUSSELL 2500 INDEX

Period Ending September 30, 2010

### 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
FRONTIER COMMUNICATIONS CORP	0.3	35,436	4337	8.17	17.7	0.45	19.00	9.85	36.87	9.18	-12.27
CENTERPOINT ENERGY INC	0.3	29,081	1850	15.72	21.1	0.59	14.69	2.16	14.10	4.96	15.82
CONCHO RESOURCES INC	0.3	28,248	427	66.17	19.6	0.83	25.85	3.45	-0.73	0.00	
BORGWARNERINC	0.3	27,456	522	52.62	40.9	1.42	26.71	2.98	1.24	0.00	-6.24
HEALTH CARE REIT INC	0.3	27,058	572	47.34	14.1	1.12	50.90	1.71	5.51	5.83	2.03
CARMAX INC	0.3	26,959	968	27.86	40.0	0.99	17.30	3.18	14.57	0.00	0.00
AUTOLIV INC	0.2	25,410	389	65.33	37.2	1.89	15.23	2.21	0.42	2.14	-14.38
ALEXION PHARMACEUTICALS INC	0.2	25,033	389	64.36	25.7	0.60	18.44	7.34	42.88	0.00	0.00
HUMAN GENOME SCIENCES INC	0.2	24,870	835	29.79	31.5	0.86		8.10	0.75	0.00	0.00
MACERICH CO/THE	0.2	24,712	575	42.95	16.5	1.26	27.71	1.89	6.50	4.66	2.57
DIGITAL REALTY TRUST INC	0.2	24,584	398	61.70	7.9	1.10	94.92	4.15	9.78	3.44	40.85
EASTMAN CHEMICAL COMPANY	0.2	24,571	332	74.00	39.6	1.06	16.82	3.18	8.99	2.38	-0.02
CHIPOTLE MEXICAN GRILL INC	0.2	24,476	142	172.00	25.7	0.78	36.06	7.16	18.03	0.00	
BALL CORP	0.2	24,286	413	58.85	11.6	0.71	13.31	3.73	24.53	0.68	1.93
WHITING PETROLEUM CORP	0.2	24,011	251	95.51	21.8	1.01	22.21	1.98	-4.71	0.00	0.00
BUCYRUS INTERNATIONAL INC	0.2	23,356	337	69.35	46.2	1.53	18.74	3.31	23.01	0.14	29.76
RESMED INC	0.2	23,344	712	32.81	7.9	0.73	26.04	3.86	14.76	0.00	0.00
NORTHEASTUTILITIES	0.2	23,283	787	29.57	17.1	0.55	16.90	1.42	9.38	3.45	8.21
AMETEK INC	0.2	23,226	486	47.77	19.1	1.06	23.19	3.28	13.13	0.50	10.62
AIRGAS INC	0.2	23,206	342	67.95	9.7	1.12	27.18	3.05	10.93	1.47	33.36

## VERMONT STATE EMPLOYEES

CHAMPLAIN SMID

Period Ending September 30, 2010

### 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
AVON PRODUCTS INC	2.5	655,216	20405	32.11	22.1	1.46	21.70	10.87	49.17	2.74	7.90
WR BERKLEYCORP	2.4	634,408	23436	27.07	2.6	0.91	9.18	1.09	8.59	1.03	16.69
ROPER INDUSTRIES INC	2.4	632,089	9698	65.18	16.7	1.04	23.20	2.45	9.89	0.58	11.24
IHS INC CLASS A	2.4	631,960	9294	68.00	16.4	0.56	30.77	4.15	13.31	0.00	
RALCORP HOLDINGS INC	2.4	626,190	10708	58.48	6.7	0.72	13.20	1.16	10.73	0.00	
NORTHERN TRUST CORP	2.4	623,749	12930	48.24	3.9	1.17	15.82	1.76	13.69	2.32	8.00
CLOROX COMPANY	2.4	620,436	9294	66.76	8.3	0.37	15.60	14.67	95.00	3.30	14.05
ENERGIZERHOLDINGS INC	2.3	597,638	8889	67.23	33.7	0.94	13.23	2.39	16.90	0.00	0.00
WILLIS GROUP HOLDINGS PLC	2.3	591,533	19193	30.82	3.4	1.29	11.59	2.18	20.09	3.37	6.69
LIFE TECHNOLOGIES CORP	2.2	575,409	12324	46.69	-1.2	0.90	29.00	1.95	3.59	0.00	0.00
AMETEK INC	2.2	565,556	11839	47.77	19.1	1.06	23.19	3.28	13.13	0.50	10.62
HCC INSURANCE HOLDINGS INC	2.1	553,460	21213	26.09	6.0	1.18	8.90	0.94	11.67	2.22	19.05
MOLSON COORS BREWING CO B	2.0	524,700	11112	47.22	12.2	0.89	11.46	1.20	10.18	2.37	13.90
INTUIT INC	2.0	518,673	11839	43.81	26.0	0.68	25.62	4.87	20.35	0.00	0.00
HJ HEINZ CO	1.9	488,086	10304	47.37	10.6	0.38	16.00	7.56	45.73	3.80	8.93
APTARGROUPINC	1.8	479,797	10506	45.67	21.3	0.87	19.94	2.67	9.95	1.58	20.76
GEN PROBEINC	1.8	469,945	9698	48.46	6.7	0.82	24.23	2.97	11.96	0.00	0.00
WHITING PETROLEUM CORP	1.8	463,109	4849	95.51	21.8	1.01	22.21	1.98	-4.71	0.00	0.00
IDEX CORP	1.7	451,975	12728	35.51	24.9	1.35	20.53	2.27	8.94	1.69	12.18
ANSYS INC	1.7	443,867	10506	42.25	4.1	1.16	27.80	2.73	8.87	0.00	0.00



## VERMONT STATE EMPLOYEES

WELLINGTON

Period Ending September 30, 2010

### 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
BELDEN INC	2.8	903,058	34233	26.38	20.2	1.52	26.92	2.32	-4.52	0.76	4.20
CARLISLE COS INC	2.8	899,617	30037	29.95	-16.6	1.47	12.43	1.44	11.87	2.27	7.18
CATO CORPCLASS A	2.7	871,876	32581	26.76	22.4	0.89	14.78	2.46	15.71	2.77	8.15
HERBALIFELTD	2.4	775,738	12854	60.35	31.6	1.17	14.68	9.05	56.59	1.41	15.47
UNITED STATIONERS INC	2.2	711,700	13300	53.51	-1.8	1.28	11.31	1.76	14.29	0.00	0.00
DELPHI FINANCIAL GROUP CLA	2.1	683,711	27359	24.99	2.8	1.62	12.19	0.90	7.29	1.76	14.48
STAGE STORES INC	2.1	667,247	51327	13.00	22.5	1.64	14.94	1.02	6.03	2.31	51.02
ARBITRON INC	2.1	659,131	23566	27.97	9.5	1.16	16.95	14.67	95.00	1.43	
GENESEE +WYOMING INC CLA	2.0	637,135	14684	43.39	16.3	1.00	22.48	2.49	8.90	0.00	0.00
ARES CAPITAL CORP	1.9	624,212	39886	15.65	27.7	1.49	4.09	1.11	16.11	8.95	28.32
ZEP INC	1.9	610,640	35014	17.44	0.2	1.35	21.27	3.12	8.47	0.92	
PLATINUM UNDERWRITERS HLDGS	1.8	575,877	13232	43.52	20.2	1.07	6.02	0.85	18.45	0.74	
MAXIMUS INC	1.8	568,926	9239	61.58	6.6	0.89	16.92	3.28	15.66	0.78	3.71
SEACOR HOLDINGS INC	1.8	566,327	6650	85.16	20.5	0.90	15.51	0.95	7.35	0.00	0.00
CHARLES RIVER LABORATORIES	1.7	553,351	16692	33.15	-3.1	1.12	25.90	1.57	8.32	0.00	0.00
REINSURANCE GROUP OF AMERICA	1.7	532,353	11024	48.29	5.9	1.41	7.35	0.80	10.52	0.99	4.20
HELEN OF TROY LTD	1.7	531,637	21022	25.29	14.6	1.58	10.16	1.28	12.30	0.00	0.00
DIEBOLD INC	1.7	528,678	17005	31.09	15.2	1.22	23.38	2.00	2.49	3.47	7.05
UNISOURCEENERGY CORP CO	1.6	522,216	15621	33.43	12.1	0.71	10.61	1.57	13.89	4.67	11.29
MUELLER INDUSTRIES INC	1.6	519,030	19593	26.49	8.1	1.34	19.62	1.32	0.66	1.51	-33.42

## VERMONT STATE EMPLOYEES

SSGA R-2000 G

Period Ending September 30, 2010

### 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
TIBCO SOFTWARE INC	0.6	189,533	10684	17.74	47.1	0.75	40.32	3.80	7.82	0.00	0.00
RIVERBED TECHNOLOGY INC	0.5	185,109	4061	45.58	65.0	0.90	227.90	7.84	2.01	0.00	
VERIFONE SYSTEMS INC	0.5	171,145	5508	31.07	64.1	0.71	50.11	14.67	-20.00	0.00	
NORDSON CORP	0.5	163,493	2219	73.69	31.8	1.24		5.50	-20.00	1.14	3.57
RACKSPACEHOSTING INC	0.5	161,390	6212	25.98	41.7	0.82	86.60	8.16	8.65	0.00	
SOTHEBYS	0.5	158,374	4301	36.82	61.3	1.23	25.57	3.90	-1.13	0.54	15.01
WARNACO GROUP INC/THE	0.4	147,094	2877	51.13	41.5	1.50	18.94	2.53	10.48	0.00	0.00
PARAMETRICTECHNOLOGY CORP	0.4	146,098	7477	19.54	24.7	1.17	42.48	3.07	4.14	0.00	0.00
SALIX PHARMACEUTICALS LTD	0.4	145,590	3665	39.72	1.8	1.00		6.14	-11.79	0.00	0.00
ADTRAN INC	0.4	140,936	3993	35.30	29.8	0.94	25.58	4.51	16.40	1.02	2.20
BRIGHAM EXPLORATION CO	0.4	140,585	7498	18.75	21.9	1.21	58.59	3.79	-20.00	0.00	0.00
JACK HENRY+ ASSOCIATES INC	0.4	140,374	5505	25.50	7.2	0.91	18.35	2.90	15.71	1.49	15.08
DRIL QUIPING	0.4	134,161	2160	62.11	41.1	1.39	22.83	3.28	14.91	0.00	0.00
POLARIS INDUSTRIES INC	0.4	130,171	2000	65.10	20.0	1.16	17.69	9.00	49.39	2.46	10.99
CONCUR TECHNOLOGIES INC	0.4	127,291	2575	49.44	15.8	1.06	105.19	4.36	4.93	0.00	0.00
ALLIED NEVADA GOLD CORP	0.4	127,243	4802	26.50	34.7	0.70	41.41	4.60	3.79	0.00	
WOODWARD GOVERNOR CO	0.4	126,475	3901	32.42	27.3	1.35	21.76	2.95	13.30	0.74	-27.43
DECKERS OUTDOOR CORP	0.4	125,178	2506	49.96	4.9	1.48	15.06	3.70	23.77	0.00	0.00
SOLUTIA INC	0.4	124,432	7767	16.02	22.3	1.21	801.00	3.91	-19.06	0.00	0.00
ACUITY BRANDS INC	0.4	124,312	2810	44.24	22.0	1.32	23.41	2.65	12.63	1.18	-3.22

## VERMONT STATE EMPLOYEES

ACADIAN ASSET MANAGEMENT

Period Ending September 30, 2010

### 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	66,181,443	59016	1121.41							

## VERMONT STATE EMPLOYEES

MONDRIAN INT'L

Period Ending September 30, 2010

### 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	65,056,503	53188	1223.14							

## VERMONT STATE EMPLOYEES

ABERDEEN EMERGING MARKETS

Period Ending September 30, 2010

### 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	67,571,508	49013	1378.65							

## VERMONT STATE EMPLOYEES

BRANDYWINE ASSET MANAGEMENT

Period Ending September 30, 2010

### 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	50,075,757	32500	1540.79							

## VERMONT STATE EMPLOYEES

MONDRIAN GFI

Period Ending September 30, 2010

### 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	49,563,225	32915	1505.81							

## VERMONT STATE EMPLOYEES

MELLON GA FUND

Period Ending September 30, 2010

### 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	31,712,424	29066	1091.06							



## VERMONT STATE EMPLOYEES

PIMCO ALL ASSET FUND

Period Ending September 30, 2010

### 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	62,064,365	46103	1346.20							

## VERMONT STATE EMPLOYEES

VERMONT CASH

Period Ending September 30, 2010

### 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	0.02	-29.0	1.33		0.00	-12.93	0.00	0.00

## VERMONT STATE EMPLOYEES

EMPLOYEES RETIREMENT SYSTEM CO

Period Ending September 30, 2010

### 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
VIRNETX HOLDING CORP	0.0	35,654	148.0	RASER TECHNOLOGIES I	0.0	67	-59.6
NIGHTHAWK RADIOLOGY HLDGS	0.0	605	146.3	ALPHATEC HOLDINGS INC	0.0	6,903	-54.1
KEITHLEY INSTRUMENTS INC	0.0	17,163	144.5	AMAG PHARMACEUTICALS INC	0.0	24,710	-49.9
ZYMOGENETICS INC	0.0	35,229	131.0	DYNAVOX INC CLASS A	0.0	1,451	-49.3
UNICA CORP	0.0	23,081	119.0	ARENA PHARMACEUTICALS INC	0.0	11,910	-48.9
TRAVELZOOINC	0.0	10,426	108.1	ASPENBIO PHARMA INC	0.0	1,430	-48.0
ALLIS CHALMERS ENERGY INC	0.0	989	102.4	FIRST BANCORP PUERTO RICO	0.0	98	-47.2
PRICELINE.COM INC	0.0	289,343	97.3	GREEN BANKSHARES INC	0.0	322	-46.8
NETEZZA CORP	0.0	93,682	97.0	NETWORK ENGINES INC	0.0	4,336	-46.1
SYCAMORE NETWORKS INC	0.0	3,121	95.0	AMEDISYS INC	0.0	45,806	-45.9

## VERMONT STATE EMPLOYEES

LARGE CAP EQUITY COMPOSITE

Period Ending September 30, 2010

### 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
PRICELINE.COM INC	0.1	289,343	97.3	H+R BLOCKING	0.1	130,410	-16.5
POTASH CORP SASK INC	0.0	47,365	67.2	VULCAN MATERIALS CO	0.2	206,022	-15.2
CITRIX SYSTEMS INC	0.1	121,521	61.6	MICRON TECHNOLOGY INC	0.3	460,897	-15.1
ANADARKO PETROLEUM CORP	0.1	230,638	58.3	SOUTHWESTERN ENERGY CO	0.2	283,435	-13.5
MCAFFEE INC	0.3	313,385	53.9	SANDISK CORP	0.1	198,570	-12.9
CF INDUSTRIES HOLDINGS INC	0.1	98,314	50.7	FLIR SYSTEMS INC	0.1	91,165	-11.7
EXPEDIA INC	0.2	99,578	50.7	NEW YORK TIMES CO CLA	0.1	77,211	-10.5
FREEMPORT MCMORAN COPPER	0.2	563,438	45.1	INTUITIVESURGICAL INC	0.1	191,364	-10.1
AMAZON.COMINC	0.4	847,218	43.8	GANNETT CO	0.1	87,585	-8.9
RED HAT INC	0.2	241,238	41.7	BANK OF AMERICA CORP	0.9	1,329,568	-8.7

## VERMONT STATE EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending September 30, 2010

### 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
PRICELINE.COM INC	0.1	143,182	97.3	H+R BLOCKING	0.1	35,132	-16.5
POTASH CORP SASK INC	0.1	47,365	67.2	VULCAN MATERIALS CO	0.2	110,782	-15.2
ANADARKO PETROLEUM CORP	0.1	49,245	58.3	MICRON TECHNOLOGY INC	0.5	360,375	-15.1
MCAFEE INC	0.4	207,857	53.9	SOUTHWESTERN ENERGY CO	0.3	163,568	-13.5
FREEMPORT MCMORAN COPPER	0.4	335,159	45.1	INTUITIVESURGICAL INC	0.2	69,977	-10.1
AMAZON.COM INC	0.7	561,657	43.8	BANK OF AMERICA CORP	1.7	759,729	-8.7
RED HAT INC	0.3	134,822	41.7	BB+T CORP	0.1	45,530	-8.0
JOY GLOBAL INC	0.1	57,809	40.8	PNC FINANCIAL SERVICES GROUP	0.4	194,168	-8.0
QUALCOMM INC	0.7	534,131	38.1	MCKESSON CORP	0.4	187,917	-7.7
CLIFFS NATURAL RESOURCES INC	0.1	49,920	35.9	QUANTA SERVICES INC	0.0	16,470	-7.6

# VERMONT STATE EMPLOYEES

PIMCO STOCKS PLUS

Period Ending September 30, 2010

## 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	48,341,191		VPIC PIMCO STOCKPLUS	100.0	48,341,191	

## VERMONT STATE EMPLOYEES

SSGA S&P 500 CAP WT

Period Ending September 30, 2010

### Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
EXXON MOBIL CORP		1,189,822		EXXON MOBIL CORP		1,189,822	
APPLE INC		983,063		APPLE INC		983,063	
MICROSOFTCORP		705,946		MICROSOFTCORP		705,946	
GENERAL ELECTRIC CO		654,862		GENERAL ELECTRIC CO		654,862	
INTL BUSINESS MACHINES CORP		644,459		INTL BUSINESS MACHINES CORP		644,459	
JOHNSON +JOHNSON		643,508		JOHNSON +JOHNSON		643,508	
PROCTER +GAMBLE CO/THE		643,450		PROCTER +GAMBLE CO/THE		643,450	
AT+T INC		642,865		AT+T INC		642,865	
CHEVRON CORP		619,166		CHEVRON CORP		619,166	
JPMORGAN CHASE + CO		574,959		JPMORGAN CHASE + CO		574,959	

## VERMONT STATE EMPLOYEES

SSGA EQUAL WEIGHTED INDEX

Period Ending September 30, 2010

### 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
PRICELINE.COM INC	0.2	83,864	97.3	H+R BLOCKING	0.2	78,983	-16.5
CITRIX SYSTEMS INC	0.2	73,930	61.6	VULCAN MATERIALS CO	0.2	77,034	-15.2
ANADARKO PETROLEUM CORP	0.2	75,542	58.3	MICRON TECHNOLOGY INC	0.2	76,666	-15.1
MCAFEE INC	0.2	77,749	53.9	SOUTHWESTERN ENERGY CO	0.2	76,482	-13.5
CF INDUSTRIES HOLDINGS INC	0.2	72,808	50.7	SANDISK CORP	0.2	73,530	-12.9
EXPEDIA INC	0.2	76,972	50.7	FLIR SYSTEMS INC	0.2	76,311	-11.7
FREEMPORT MCMORAN COPPER	0.2	75,379	45.1	NEW YORK TIMES CO CLA	0.2	73,605	-10.5
AMAZON.COM INC	0.2	75,625	43.8	INTUITIVESURGICAL INC	0.2	79,696	-10.1
RED HAT INC	0.2	77,322	41.7	GANNETT CO	0.2	76,064	-8.9
INTERPUBLIC GROUP OF COS INC	0.2	76,869	40.7	BANK OF AMERICA CORP	0.2	73,920	-8.7



## VERMONT STATE EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending September 30, 2010

### 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
VIRNETX HOLDING CORP	0.0	35,654	148.0	RASER TECHNOLOGIES I	0.0	67	-59.6
NIGHTHAWK RADIOLOGY HLDGS	0.0	605	146.3	ALPHATEC HOLDINGS INC	0.0	6,903	-54.1
KEITHLEY INSTRUMENTS INC	0.0	17,163	144.5	AMAG PHARMACEUTICALS INC	0.1	24,710	-49.9
ZYMOGENETICS INC	0.0	35,229	131.0	DYNAVOX INC CLASS A	0.0	1,451	-49.3
UNICA CORP	0.0	23,081	119.0	ARENA PHARMACEUTICALS INC	0.0	11,910	-48.9
TRAVELZOOINC	0.0	10,426	108.1	ASPENBIO PHARMA INC	0.0	1,430	-48.0
ALLIS CHALMERS ENERGY INC	0.0	989	102.4	FIRST BANCORP PUERTO RICO	0.0	98	-47.2
NETEZZA CORP	0.1	93,682	97.0	GREEN BANKSHARES INC	0.0	322	-46.8
SYCAMORE NETWORKS INC	0.0	3,121	95.0	NETWORK ENGINES INC	0.0	4,336	-46.1
ARCSIGHT INC	0.0	71,534	94.6	AMEDISYS INC	0.1	45,806	-45.9

## VERMONT STATE EMPLOYEES

SSGA RUSSELL 2500 INDEX

Period Ending September 30, 2010

### 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
VIRNETX HOLDING CORP	0.0	2,089	148.0	RASER TECHNOLOGIES I	0.0	67	-59.6
NIGHTHAWK RADIOLOGY HLDGS	0.0	605	146.3	ALPHATEC HOLDINGS INC	0.0	303	-54.1
ZYMOGENETICS INC	0.0	1,850	131.0	AMAG PHARMACEUTICALS INC	0.0	1,633	-49.9
UNICA CORP	0.0	995	119.0	DYNAVOX INC CLASS A	0.0	385	-49.3
ALLIS CHALMERS ENERGY INC	0.0	989	102.4	ARENA PHARMACEUTICALS INC	0.0	693	-48.9
NETEZZA CORP	0.0	6,392	97.0	FIRST BANCORP PUERTO RICO	0.0	98	-47.2
SYCAMORE NETWORKS INC	0.0	3,121	95.0	GREEN BANKSHARES INC	0.0	322	-46.8
ARCSIGHT INC	0.0	4,132	94.6	NETWORK ENGINES INC	0.0	208	-46.1
MIPS TECHNOLOGIES INC	0.0	1,615	90.4	AMEDISYS INC	0.1	3,161	-45.9
MEDICINESCOMPANY	0.0	3,233	86.6	CORINTHIANCOLLEGES INC	0.0	2,730	-44.4

## VERMONT STATE EMPLOYEES

CHAMPLAIN SMID

Period Ending September 30, 2010

### 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
INFORMATICA CORP	1.6	403,525	60.8	BECKMAN COULTER INC	2.1	414,002	-18.8
SUPERIOR ENERGY SERVICES INC	1.1	339,713	43.0	COPART INC	1.1	213,153	-7.9
ENERGIZERHOLDINGS INC	2.0	597,638	33.7	VERISK ANALYTICS INC CLASS A	1.3	316,901	-6.3
GARTNER INC	0.9	249,810	26.6	WEST PHARMACEUTICAL SERVICES	1.4	291,134	-5.5
INTUIT INC	1.9	518,673	26.0	ULTRA PETROLEUM CORP	1.3	284,973	-5.1
IDEX CORP	1.4	451,975	24.9	PETROHAWKENERGY CORP	0.5	101,085	-4.9
NALCO HOLDING CO	1.0	280,129	23.4	ZIMMER HOLDINGS INC	0.9	190,303	-3.2
AVON PRODUCTS INC	2.5	655,216	22.1	SANDRIDGEENERGY INC	0.5	105,574	-2.6
WHITING PETROLEUM CORP	1.7	463,109	21.8	LIFE TECHNOLOGIES CORP	2.5	575,409	-1.2
PALL CORP	1.0	269,205	21.7	LANDSTAR SYSTEM INC	0.9	195,063	-0.8

## VERMONT STATE EMPLOYEES

WELLINGTON

Period Ending September 30, 2010

### 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
ZEBRA TECHNOLOGIES CORP CLA	1.1	432,408	32.6	ICON PUB LTD CO	1.4	452,558	-25.2
HERBALIFELTD	2.7	775,738	31.6	PENN VIRGINIA CORP	1.2	287,790	-20.0
LANCE INC	1.1	388,820	30.1	CARLISLE COS INC	3.5	899,617	-16.6
ESCO TECHNOLOGIES INC	1.0	390,412	29.6	MB FINANCIAL INC	1.0	327,940	-11.7
ASSURED GUARANTY LTD	0.8	326,843	29.3	SM ENERGYCO	0.9	252,459	-6.7
ARES CAPITAL CORP	1.7	624,212	27.7	WEBSense INC	1.5	413,304	-6.1
CORVEL CORP	1.0	354,143	25.6	FIRST MIDWEST BANCORP INC/IL	1.7	459,389	-5.1
ELECTRONICS FOR IMAGING	0.7	271,638	24.3	STERLING CONSTRUCTION CO	0.4	113,824	-4.3
BRISTOW GROUP INC	0.8	289,858	22.7	CHARLES RIVER LABORATORIES	1.7	553,351	-3.1
STAGE STORES INC	1.9	667,247	22.5	CEC ENTERTAINMENT INC	1.5	439,745	-2.6

## VERMONT STATE EMPLOYEES

SSGA R-2000 G

Period Ending September 30, 2010

### 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
VIRNETX HOLDING CORP	0.0	33,565	148.0	ALPHATEC HOLDINGS INC	0.0	6,600	-54.1
KEITHLEY INSTRUMENTS INC	0.0	16,143	144.5	AMAG PHARMACEUTICALS INC	0.2	23,077	-49.9
ZYMOGENETICS INC	0.0	33,380	131.0	ARENA PHARMACEUTICALS INC	0.1	11,218	-48.9
UNICA CORP	0.0	22,085	119.0	ASPENBIO PHARMA INC	0.0	1,430	-48.0
TRAVELZOOINC	0.0	9,204	108.1	NETWORK ENGINES INC	0.0	4,128	-46.1
NETEZZA CORP	0.1	87,291	97.0	AMEDISYS INC	0.3	42,645	-45.9
ARCSIGHT INC	0.1	67,402	94.6	CORINTHIANCOLLEGES INC	0.2	38,217	-44.4
MIPS TECHNOLOGIES INC	0.0	28,843	90.4	GLOBAL CASH ACCESS HOLDINGS	0.1	10,576	-43.4
MEDICINESCOMPANY	0.0	25,866	86.6	SUPERMEDIAINC	0.1	10,628	-42.2
NETSUITE INC	0.0	26,173	86.5	IDENIX PHARMACEUTICALS INC	0.0	7,695	-38.0

# VERMONT STATE EMPLOYEES

ACADIAN ASSET MANAGEMENT

Period Ending September 30, 2010

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC ACADIAN	100.0	66,181,443		VPIC ACADIAN	100.0	66,181,443	

# VERMONT STATE EMPLOYEES

MONDRIAN INT'L

Period Ending September 30, 2010

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MONDRIAN	100.0	65,056,503		VPIC MONDRIAN	100.0	65,056,503	

# VERMONT STATE EMPLOYEES

ABERDEEN EMERGING MARKETS

Period Ending September 30, 2010

## 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	67,571,508		VPIC ABERDEEN	100.0	67,571,508	



# VERMONT STATE EMPLOYEES

BRANDYWINE ASSET MANAGEMENT

Period Ending September 30, 2010

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC BRANDYWINE	100.0	50,075,757		VPIC BRANDYWINE	100.0	50,075,757	

# VERMONT STATE EMPLOYEES

MONDRIAN GFI

Period Ending September 30, 2010

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MONDRIAN GLOBAL FIXED	100.0	49,563,225		VPIC MONDRIAN GLOBAL FIXED	100.0	49,563,225	

# VERMONT STATE EMPLOYEES

MELLON GA FUND

Period Ending September 30, 2010

## 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	31,712,424		VPIC MELLON GLOBAL ALPHA FUND	100.0	31,712,424	

# VERMONT STATE EMPLOYEES

PIMCO ALL ASSET FUND

Period Ending September 30, 2010

## 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	62,064,365		VPIC PIMCO ALL ASSET FUND	100.0	62,064,365	

# VERMONT STATE EMPLOYEES

VERMONT CASH

Period Ending September 30, 2010

## 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	-29.0	NORTEL NETWORKS CORP NEW	100.0	1	-29.0

## VERMONT STATE EMPLOYEES

Fixed Income Funds

Period Ending September 30, 2010

### Portfolio Characteristics - Fixed Income

	Coupon	Yield to Maturity	Average Life	Current Yield	Modified Duration	Duration-Adj Yield to Maturity	Convexity	Moodys Quality Rating	S&P Quality Rating
<b>ERS COMPOSITE</b>	8.6	7.57	62.6	8.1	5.0	7.5	-0.1	B-1	B+
<b>POST ADVISORY</b>	8.6	7.57	62.6	8.1	5.0	7.5	-0.1	B-1	B+
<i>BC CORP HIGH YIELD</i>	8.4	8.18	82.1	0.1	4.2		-0.0		

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

## VERMONT STATE EMPLOYEES

Period Ending September 30, 2010

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	1,160,073	-5,000	112,118	61	112,057	1,267,191
LARGE CAP EQ	175,782	-3,312	19,757	0	19,757	192,227
T. ROWE	84,693	-26,600	6,691	0	6,691	64,784
PIMCO	42,787		5,554		5,554	48,341
SSGA S&P 500 CAP WT		36,088	3,054	0	3,054	39,143
SSGA EQ WEIGHT	48,301	-12,800	4,458	0	4,458	39,960
SMALL CAP EQ	105,879	-13,400	11,303	0	11,303	103,783
SSGA R-2500	9,303		1,138		1,138	10,440
CHAMPLAIN	24,184		2,559		2,559	26,743
WELLINGTON	36,251	-6,800	3,325	0	3,325	32,776
SSGA R-2000 G	36,142	-6,600	4,282	0	4,282	33,824
INT'L EQUITY	131,209	5,900	20,507	0	20,507	157,616
ACADIAN	66,559	-9,200	8,823	0	8,823	66,181
MONDRIAN INT'L	64,650	-8,900	9,307	0	9,307	65,057
SSGA ACWI EX US INDEX FUND		24,000	2,378	0	2,378	26,378
ABERDEEN	53,170	3,000	11,402	0	11,402	67,572
ERS CORE FIXED	244,585	-8,130	10,382	0	10,382	246,837
Oppenheimer	30,481		2,507		2,507	32,987
WELLINGTON DAS	29,596		700		700	30,296
PIMCO CORE PLUS	184,508	-8,130	7,176	0	7,176	183,554

## VERMONT STATE EMPLOYEES

Period Ending September 30, 2010

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	55,098	-5,800	3,154	0	3,154	52,453
KDP	8,837		518		518	9,355
ERS GFI COMP	95,077	-4,000	8,562	0	8,562	99,639
BRANDYWINE	48,375	-3,000	4,701	0	4,701	50,076
MONDRIAN GFI	46,703	-1,000	3,860	0	3,860	49,563
WELLINGTON EMD	37,158	-3,500	3,420	0	3,420	37,078
BARCLAYS TIPS	36,595	-1,000	915	0	915	36,510
MORGAN STANLEY	18,419	598	984	0	984	20,002
UBS Trumbull Fd	17,853	622	970	0	970	19,445
RREEF AMERICA	5,171	171	741	0	741	6,083
TRANSWESTERN	405		0		0	405
RE CASH	14		1		1	15
VERMONT INVEST	566	0	18	0	18	584
ERS GAA COMP	150,899	24,000	16,964	0	16,964	191,864
MELLON GA FUND	28,177		3,535		3,535	31,712
AQR	31,451	27,000	5,350	0	5,350	63,801
PIMCO AA FUND	60,870	-3,000	4,195	0	4,195	62,064
WELLINGTON OIF	30,402		3,885		3,885	34,286
SCHRODER	23,146		2,368		2,368	25,514



## VERMONT STATE EMPLOYEES

Period Ending September 30, 2010

One Quarter

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

	<b>Beginning Market Value</b>	<b>Net External Growth</b>	<b>Return on Investment</b>	<b>Income Received</b>	<b>Gain/Loss</b>	<b>Ending Market Value</b>
VERMONT CASH	209	-149	151	61	90	212

## VERMONT STATE EMPLOYEES

Period Ending September 30, 2010

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	1,170,378	-15,200	116,490	291	116,198	1,267,191
LARGE CAP EQ	245,224	-65,006	12,010	0	12,010	192,227
T. ROWE	97,168	-32,715	331	0	331	64,784
PIMCO	97,743	-55,180	5,778	0	5,778	48,341
SSGA S&P 500 CAP WT		36,088	3,054	0	3,054	39,143
SSGA EQ WEIGHT	50,313	-13,200	2,846	0	2,846	39,960
SMALL CAP EQ	109,969	-16,900	10,713	0	10,713	103,783
SSGA R-2500	25,642	-16,600	1,398	0	1,398	10,440
CHAMPLAIN	8,870	15,700	2,172	0	2,172	26,743
WELLINGTON	37,230	-8,100	3,646	0	3,646	32,776
SSGA R-2000 G	38,227	-7,900	3,497	0	3,497	33,824
INT'L EQUITY	146,954	6,900	3,762	0	3,762	157,616
ACADIAN	73,000	-9,200	2,381	0	2,381	66,181
MONDRIAN INT'L	73,954	-7,900	-998	0	-998	65,057
SSGA ACWI EX US INDEX FUND		24,000	2,378	0	2,378	26,378
ABERDEEN	52,517	3,000	12,054	0	12,054	67,572
ERS CORE FIXED	206,058	15,752	25,027	0	25,027	246,837
LOGAN CIRCLE	5,264	-932	145	0	145	
Oppenheimer	29,633	0	3,355	0	3,355	32,987
WELLINGTON DAS	28,071	0	2,224	0	2,224	30,296
PIMCO CORE PLUS	143,090	21,282	19,182	0	19,182	183,554

## VERMONT STATE EMPLOYEES

Period Ending September 30, 2010

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	52,822	-5,800	5,430	0	5,430	52,453
KDP	8,582	0	773	0	773	9,355
ERS GFI COMP	90,049	-1,500	11,090	0	11,090	99,639
BRANDYWINE	45,477	-2,000	6,598	0	6,598	50,076
MONDRIAN GFI	44,572	500	4,491	0	4,491	49,563
WELLINGTON EMD	22,732	9,500	4,846	0	4,846	37,078
BARCLAYS TIPS	33,355	700	2,455	0	2,455	36,510
MORGAN STANLEY	17,029	436	2,536	0	2,536	20,002
UBS Trumbull Fd	17,295	-713	2,863	0	2,863	19,445
RREEF AMERICA	5,254	127	701	0	701	6,083
TRANSWESTERN	369	134	-98	0	-98	405
RE CASH	108	-94	1	0	1	15
VERMONT INVEST	1,461	-1,245	368	0	368	584
ERS GAA COMP	160,253	10,914	20,697	0	20,697	191,864
MELLON GA FUND	41,831	-13,200	3,081	0	3,081	31,712
AQR	29,134	27,000	7,666	0	7,666	63,801
PIMCO AA FUND	57,733	-2,886	7,218	0	7,218	62,064
WELLINGTON OIF	31,555	0	2,731	0	2,731	34,286

## VERMONT STATE EMPLOYEES

Period Ending September 30, 2010

Year to Date

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

	<b>Beginning Market Value</b>	<b>Net External Growth</b>	<b>Return on Investment</b>	<b>Income Received</b>	<b>Gain/Loss</b>	<b>Ending Market Value</b>
SCHRODER	0	24,300	1,214	0	1,214	25,514
VERMONT CASH	344	-302	170	291	-121	212

## VERMONT STATE EMPLOYEES

Period Ending September 30, 2010

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	1,150,160	-33,486	154,994	-396	155,391	1,267,191
LARGE CAP EQ	247,725	-84,679	29,181	0	29,181	192,227
T. ROWE	96,896	-38,275	6,163	0	6,163	64,784
PIMCO	99,697	-65,263	13,906	0	13,906	48,341
SSGA S&P 500 CAP WT		36,088	3,054	0	3,054	39,143
SSGA EQ WEIGHT	51,132	-17,230	6,058	0	6,058	39,960
SMALL CAP EQ	120,736	-32,850	15,896	0	15,896	103,783
SSGA R-2500	32,023	-24,150	2,568	0	2,568	10,440
CHAMPLAIN	8,330	15,700	2,713	0	2,713	26,743
WELLINGTON	40,602	-13,500	5,674	0	5,674	32,776
SSGA R-2000 G	39,782	-10,900	4,942	0	4,942	33,824
INT'L EQUITY	144,577	6,900	6,139	0	6,139	157,616
ACADIAN	72,740	-9,200	2,641	0	2,641	66,181
MONDRIAN INT'L	71,837	-7,900	1,120	0	1,120	65,057
SSGA ACWI EX US INDEX FUND		24,000	2,378	0	2,378	26,378
ABERDEEN	48,653	3,000	15,918	0	15,918	67,572
ERS CORE FIXED	203,600	15,752	27,485	0	27,485	246,837
LOGAN CIRCLE	92,426	-88,860	911	0	911	
Oppenheimer	28,527	0	4,460	0	4,460	32,987
WELLINGTON DAS	28,167	0	2,129	0	2,129	30,296
PIMCO CORE PLUS	54,480	109,210	19,864	0	19,864	183,554

## VERMONT STATE EMPLOYEES

Period Ending September 30, 2010

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	50,382	-5,800	7,871	0	7,871	52,453
KDP	8,330	0	1,025	0	1,025	9,355
ERS GFI COMP	90,008	-1,500	11,131	0	11,131	99,639
BRANDYWINE	45,155	-2,000	6,921	0	6,921	50,076
MONDRIAN GFI	44,854	500	4,210	0	4,210	49,563
WELLINGTON EMD		32,200	4,878	0	4,878	37,078
BARCLAYS TIPS		34,700	1,810	0	1,810	36,510
MORGAN STANLEY	17,478	397	2,127	0	2,127	20,002
UBS Trumbull Fd	18,406	-1,290	2,330	0	2,330	19,445
RREEF AMERICA	6,113	105	-135	0	-135	6,083
TRANSWESTERN	412	134	-141	0	-141	405
RE CASH	1,062	-1,049	2	0	2	15
VERMONT INVEST	1,307	-809	87	-812	899	584
ERS GAA COMP	191,173	-27,430	28,121	0	28,121	191,864
MELLON GA FUND	40,918	-13,200	3,994	0	3,994	31,712
AQR	27,760	27,000	9,041	0	9,041	63,801
PIMCO AA FUND	63,828	-10,530	8,766	0	8,766	62,064
WELLINGTON OIF	58,667	-30,700	6,319	0	6,319	34,286

## VERMONT STATE EMPLOYEES

Period Ending September 30, 2010

One Year

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

	<b>Beginning Market Value</b>	<b>Net External Growth</b>	<b>Return on Investment</b>	<b>Income Received</b>	<b>Gain/Loss</b>	<b>Ending Market Value</b>
SCHRODER		24,300	1,214	0	1,214	25,514
VERMONT CASH	198	-164	178	416	-238	212

## VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending September 30, 2010

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>TOTAL FUND</b>											
<b>ERS COMPOSITE</b>	<b>9.7</b>	<b>9.8</b>	<b>13.3</b>	<b>7.9</b>	<b>-1.0</b>	<b>2.5</b>	<b>4.1</b>	<b>6.4</b>		<b>1,267,191</b>	<b>100.0</b>
<i>ERS Allocation</i>	8.7	6.6	9.4	6.5	-0.4	2.9	4.3	6.6	3.9		
<i>POLICY INDEX</i>	8.9	6.9	9.7	5.8	-0.4	3.0	4.4	6.6	4.1		
<b>LARGE CAP EQUITY</b>											
<b>LARGE CAP EQ</b>	<b>11.7</b>	<b>5.6</b>	<b>13.2</b>	<b>5.2</b>	<b>-5.4</b>	<b>-0.2</b>	<b>2.1</b>	<b>5.1</b>		<b>192,227</b>	<b>15.2</b>
<i>S&amp;P 500</i>	11.3	3.9	10.2	1.3	-7.2	-1.8	0.6	4.0	-0.4		
T. ROWE	10.6	2.7	9.0	2.3	-6.2	-0.6				64,784	5.1
PIMCO	13.0	7.7	16.6	6.6	-5.6	-0.2				48,341	3.8
SSGA S&P 500 CAP WT										39,143	
<i>S&amp;P 500</i>	11.3	3.9	10.2	1.3	-7.2	-1.8	0.6	4.0	-0.4		
SSGA EQ WEIGHT	12.5	8.9	16.2	8.4	-3.5	0.5				39,960	3.2
<i>S&amp;P 500 (EQL WGHTD)</i>	12.7	8.8	15.8	8.1	-3.0	1.1	3.0	7.4	5.8		
<b>SMALL CAP EQUITY</b>											
<b>SMALL CAP EQ</b>	<b>11.3</b>	<b>10.7</b>	<b>16.5</b>	<b>4.7</b>	<b>-2.2</b>	<b>1.7</b>	<b>2.1</b>	<b>6.6</b>		<b>103,783</b>	<b>8.2</b>
<i>RUSSELL 2000</i>	11.3	9.1	13.3	1.2	-4.3	-0.4	1.6	6.1	4.0		
SSGA R-2500	12.2	10.4	16.4	4.5	-3.5	0.8				10,440	0.8
CHAMPLAIN	10.6	9.3	16.4							26,743	2.1
<i>RUSSELL 2500</i>	12.2	10.3	15.9	4.6	-3.6	0.8	2.4	7.1	5.1		
WELLINGTON	9.8	10.5	17.0	5.5	0.4	3.5				32,776	2.6
<i>RUSSELL 2000 VALUE</i>	9.7	7.9	11.8	-1.1	-5.0	-2.3	0.7	6.3	7.7		
SSGA R-2000 G	12.9	10.3	15.0	3.7	-3.7					33,824	2.7

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



## VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending September 30, 2010

### 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>	12.8	10.2	14.8	3.7	-3.7	1.5	2.3	5.8	-0.1		
<b>INTERNATIONAL DEVELOPED EQUITY</b>											
<b>INT'L EQUITY</b>	<b>15.8</b>	<b>2.7</b>	<b>4.4</b>	<b>2.4</b>	<b>-10.2</b>	<b>-2.5</b>	<b>2.7</b>	<b>7.9</b>		<b>157,616</b>	<b>12.4</b>
ACADIAN	15.3	5.1	5.5	1.5	-13.0	-4.4				66,181	5.2
MONDRIAN INT'L	15.7	-0.3	2.7	2.8	-7.9	-0.8	3.3			65,057	5.1
<i>MSCI EAFE (NET)</i>	16.5	1.1	3.3	3.3	-9.5	-1.9	2.0	7.8	2.6		
<i>S&amp;P EPAC LARGEMIDCAP</i>	16.6	2.1	4.6	4.7	-8.5	-1.0	2.8	8.6	3.1		
SSGA ACWI EX US INDEX FUND										26,378	
<i>MSCI ACWI FREE EX USA (NET)</i>	16.6	3.7	7.6	6.7	-7.4	0.9	4.3	10.0			
<b>EMERGING MARKET EQUITY</b>											
ABERDEEN	20.7	22.2	31.9	29.8						67,572	5.3
<i>MSCI EMERGING MARKETS (NET)</i>	18.0	10.8	20.2	19.6	-1.5	10.9	12.7	18.9	13.4		
<b>CORE FIXED INCOME</b>											
<b>ERS CORE FIXED</b>	<b>4.1</b>	<b>10.7</b>	<b>11.9</b>	<b>13.6</b>	<b>5.1</b>	<b>5.0</b>				<b>246,837</b>	<b>19.5</b>
Oppenheimer	8.2	11.3	15.6	12.8						32,987	2.6
WELLINGTON DAS	2.4	7.9	7.6	10.2						30,296	2.4
PIMCO CORE PLUS	3.7	11.0								183,554	14.5
<i>BC AGGREGATE</i>	2.5	7.9	8.2	9.4	7.4	6.8	6.2	5.3	6.4		
<b>HIGH YIELD FIXED INCOME</b>											
POST ADVISORY	6.1	10.7	16.0	14.7	8.2	8.2	8.0			52,453	4.1

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

## VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending September 30, 2010

Investment Performance Summary											
	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
KDP	5.9	9.0	12.3							9,355	0.7
<i>BC CORP HIGH YIELD</i>	6.7	11.5	18.4	20.4	8.7	8.4	8.4	8.7	8.0		
<b>GLOBAL FIXED INCOME</b>											
<b>ERS GFI COMP</b>	<b>9.0</b>	<b>12.0</b>	<b>12.1</b>	<b>14.3</b>	<b>10.5</b>	<b>10.6</b>				<b>99,639</b>	<b>7.9</b>
BRANDYWINE	9.7	14.3	15.1	15.6	9.4	9.8	9.0			50,076	4.0
MONDRIAN GFI	8.3	9.8	9.1	12.5	11.1	10.7	8.9	7.9	9.2	49,563	3.9
<i>Citigroup WGFI (All Maturities)</i>	8.2	7.1	5.0	9.3	8.2	8.3	7.0	6.5	7.6		
<b>EMERGING MARKET DEBT</b>											
WELLINGTON EMD	9.2	14.8								37,078	2.9
<i>JPM EMBI GLOBAL INDEX</i>	8.3	14.1	15.9	17.3	10.2	9.5	9.2	10.2	10.7		
<b>TIPS</b>											
BARCLAYS TIPS	2.5	7.0								36,510	2.9
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.5	7.0	8.9	7.3	6.9	6.4	5.5	5.8	7.5		
<b>REAL ESTATE</b>											
MORGAN STANLEY	5.1	9.7	6.9	-17.9	-11.1	-4.5	0.1	4.7	4.6	20,002	1.6
UBS Trumbull Fd	5.2	12.3	9.0	-10.9	-6.4	-1.0	2.0	5.7	5.8	19,445	1.5
RREEF AMERICA	13.9	7.8	-7.3	-48.6	-39.5	-27.6				6,083	0.5
TRANSWESTERN	0.0	-27.3	-34.9	-72.0	-59.6	-49.9				405	0.0
RE CASH	0.0	0.1	0.2	0.4	1.7	2.4				15	0.0
<i>NCREIF PROPERTY INDEX</i>	3.9	8.1	5.8	-9.2	-4.6	0.4	3.7	7.0	7.2		

\* 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, 2010

### 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
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#### PRIVATE INVESTMENT

VERMONT INVEST	3.2	170.2	132.7	13.3	24.8	4.0	4.3	5.4		584	0.0
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\* 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, 2010

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<b>GLOBAL ASSET ALLOCATION</b>											
<b>ERS GAA COMP</b>	<b>10.2</b>	<b>12.7</b>	<b>17.0</b>	<b>13.7</b>	<b>2.1</b>	<b>4.4</b>				<b>191,864</b>	<b>15.1</b>
MELLON GA FUND	12.5	9.7	12.2	10.1	-3.9	0.2				31,712	2.5
AQR	10.9	19.7	25.7							63,801	5.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD G</i>	<i>11.6</i>	<i>4.7</i>	<i>6.5</i>	<i>5.6</i>	<i>-1.4</i>	<i>2.7</i>	<i>4.0</i>	<i>6.4</i>	<i>3.9</i>		
PIMCO AA FUND	6.9	12.3	14.8	12.6	5.8	6.7				62,064	4.9
<i>BC AGGREGATE</i>	<i>2.5</i>	<i>7.9</i>	<i>8.2</i>	<i>9.4</i>	<i>7.4</i>	<i>6.8</i>	<i>6.2</i>	<i>5.3</i>	<i>6.4</i>		
<i>CPI (ADJUSTED) + 5%</i>	<i>1.9</i>	<i>4.3</i>	<i>6.2</i>	<i>4.9</i>	<i>6.6</i>	<i>6.9</i>	<i>7.0</i>	<i>7.5</i>	<i>7.4</i>		
WELLINGTON OIF	12.8	8.7	16.0	14.2						34,286	2.7
<b>COMMODITIES</b>											
SCHRODER	10.2	1.1								25,514	2.0
<i>Dow Jones-UBS Commodity Index TR</i>	<i>11.6</i>	<i>0.9</i>	<i>10.0</i>	<i>-8.4</i>	<i>-6.8</i>	<i>-1.4</i>	<i>-2.3</i>	<i>4.5</i>	<i>5.2</i>		
<b>CASH</b>											
VERMONT CASH	0.1	0.3	0.3	0.6	1.5	2.7	3.9	3.6		212	0.0
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.3</i>	<i>1.1</i>	<i>2.1</i>	<i>2.6</i>	<i>2.4</i>	<i>2.5</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, 2010

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>ERS COMPOSITE</b>	9.7	9.8	13.3	7.9	-1.0	4.1	6.4		1,267,191	100.0
<i>ERS Allocation</i>	8.7	6.6	9.4	6.5	-0.4	4.3	6.6	3.9		
<b>EXCESS</b>	1.0	3.2	3.9	1.4	-0.6	-0.2	-0.2			
<b>POLICY INDEX</b>	8.9	6.9	9.7	5.8	-0.4	4.4	6.6	4.1		
<b>LARGE CAP EQ</b>	11.7	5.6	13.2	5.2	-5.4	2.1	5.1		192,227	15.2
<i>S&amp;P 500</i>	11.3	3.9	10.2	1.3	-7.2	0.6	4.0			
<b>EXCESS</b>	0.4	1.7	3.0	3.9	1.8	1.5	1.1			
<b>T. ROWE</b>	10.6	2.7	9.0	2.3	-6.2				64,784	5.1
<i>S&amp;P 500</i>	11.3	3.9	10.2	1.3	-7.2					
<b>EXCESS</b>	-0.7	-1.2	-1.2	1.0	1.0					
<b>PIMCO</b>	13.0	7.7	16.6	6.6	-5.6				48,341	3.8
<i>S&amp;P 500</i>	11.3	3.9	10.2	1.3	-7.2					
<b>EXCESS</b>	1.7	3.8	6.4	5.3	1.6					
<b>SSGA S&amp;P 500 CAP WT</b>									39,143	3.1
<b>SSGA EQ WEIGHT</b>	12.5	8.9	16.2	8.4	-3.5				39,960	3.2
<i>S&amp;P 500 (EQL WGHTD)</i>	12.7	8.8	15.8	8.1	-3.0					
<b>EXCESS</b>	-0.2	0.1	0.4	0.3	-0.5					
<b>SMALL CAP EQ</b>	11.3	10.7	16.5	4.7	-2.2	2.1	6.6		103,783	8.2
<i>RUSSELL 2000</i>	11.3	9.1	13.3	1.2	-4.3	1.6	6.1			
<b>EXCESS</b>	0.0	1.6	3.2	3.5	2.1	0.5	0.5			
<b>SSGA R-2500</b>	12.2	10.4	16.4	4.5	-3.5				10,440	0.8
<i>RUSSELL 2500</i>	12.2	10.3	15.9	4.6	-3.6					
<b>EXCESS</b>	0.0	0.1	0.5	-0.1	0.1					
<b>CHAMPLAIN</b>	10.6	9.3	16.4						26,743	2.1

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

## VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending September 30, 2010

### 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>RUSSELL 2500</i>	12.2	10.3	15.9							
EXCESS	-1.6	-1.0	0.5							
<b>WELLINGTON</b>	<b>9.8</b>	<b>10.5</b>	<b>17.0</b>	<b>5.5</b>	<b>0.4</b>				<b>32,776</b>	<b>2.6</b>
<i>RUSSELL 2000 VALUE</i>	9.7	7.9	11.8	-1.1	-5.0					
EXCESS	0.1	2.6	5.2	6.6	5.4					
<b>SSGA R-2000 G</b>	<b>12.9</b>	<b>10.3</b>	<b>15.0</b>	<b>3.7</b>	<b>-3.7</b>				<b>33,824</b>	<b>2.7</b>
<i>RUSSELL 2000 GROWTH</i>	12.8	10.2	14.8	3.7	-3.7					
EXCESS	0.1	0.1	0.2	0.0	0.0					
<b>INT'L EQUITY</b>	<b>15.8</b>	<b>2.7</b>	<b>4.4</b>	<b>2.4</b>	<b>-10.2</b>	<b>2.7</b>	<b>7.9</b>		<b>157,616</b>	<b>12.4</b>
<i>MSCI EAFE (NET)</i>	16.5	1.1	3.3	3.3	-9.5	2.0	7.8			
EXCESS	-0.7	1.6	1.1	-0.9	-0.7	0.7	0.1			
<b>ACADIAN</b>	<b>15.3</b>	<b>5.1</b>	<b>5.5</b>	<b>1.5</b>	<b>-13.0</b>				<b>66,181</b>	<b>5.2</b>
<i>MSCI EAFE (NET)</i>	16.5	1.1	3.3	3.3	-9.5					
EXCESS	-1.2	4.0	2.2	-1.8	-3.5					
<b>MONDRIAN INT'L</b>	<b>15.7</b>	<b>-0.3</b>	<b>2.7</b>	<b>2.8</b>	<b>-7.9</b>	<b>3.3</b>			<b>65,057</b>	<b>5.1</b>
<i>MSCI EAFE (NET)</i>	16.5	1.1	3.3	3.3	-9.5	2.0				
EXCESS	-0.8	-1.4	-0.6	-0.5	1.6	1.3				
<b>SSGA ACWI EX US INDEX FUND</b>									<b>26,378</b>	<b>2.1</b>
<b>ABERDEEN</b>	<b>20.7</b>	<b>22.2</b>	<b>31.9</b>	<b>29.8</b>					<b>67,572</b>	<b>5.3</b>
<i>MSCI EMERGING MARKETS (NET)</i>	18.0	10.8	20.2	19.6						
EXCESS	2.7	11.4	11.7	10.2						
<b>ERS CORE FIXED</b>	<b>4.1</b>	<b>10.7</b>	<b>11.9</b>	<b>13.6</b>	<b>5.1</b>				<b>246,837</b>	<b>19.5</b>
<i>BC AGGREGATE</i>	2.5	7.9	8.2	9.4	7.4	6.2	5.3			

\* 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, 2010

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	1.6	2.8	3.7	4.2	-2.3					
<b>Oppenheimer</b>	8.2	11.3	15.6	12.8					32,987	2.6
<i>BC AGGREGATE</i>	2.5	7.9	8.2	9.4						
EXCESS	5.7	3.4	7.4	3.4						
<b>WELLINGTON DAS</b>	2.4	7.9	7.6	10.2					30,296	2.4
<i>BC AGGREGATE</i>	2.5	7.9	8.2	9.4						
EXCESS	-0.1	0.0	-0.6	0.8						
<b>PIMCO CORE PLUS</b>	3.7	11.0							183,554	14.5
<i>BC AGGREGATE</i>	2.5	7.9	8.2							
EXCESS	1.2	3.1								
<b>POST ADVISORY</b>	6.1	10.7	16.0	14.7	8.2	8.0			52,453	4.1
<i>BC CORP HIGH YIELD</i>	6.7	11.5	18.4	20.4	8.7	8.4				
EXCESS	-0.6	-0.8	-2.4	-5.7	-0.5	-0.4				
<b>KDP</b>	5.9	9.0	12.3						9,355	0.7
<i>BC CORP HIGH YIELD</i>	6.7	11.5	18.4							
EXCESS	-0.8	-2.5	-6.1							
<b>ERS GFI COMP</b>	9.0	12.0	12.1	14.3	10.5				99,639	7.9
<i>Citigroup WGBI (All Maturities)</i>	8.2	7.1	5.0	9.3	8.2	7.0				
EXCESS	0.8	4.9	7.1	5.0	2.3					
<b>BRANDYWINE</b>	9.7	14.3	15.1	15.6	9.4	9.0			50,076	4.0
<i>Citigroup WGBI (All Maturities)</i>	8.2	7.1	5.0	9.3	8.2	7.0				
EXCESS	1.5	7.2	10.1	6.3	1.2	2.0				
<b>MONDRIAN GFI</b>	8.3	9.8	9.1	12.5	11.1	8.9	7.9	9.2	49,563	3.9
<i>Citigroup WGBI (All Maturities)</i>	8.2	7.1	5.0	9.3	8.2	7.0	6.5	7.6		

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

## VERMONT STATE EMPLOYEES

Fund Performance - Net of Fee

Periods Ending September 30, 2010

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	0.1	2.7	4.1	3.2	2.9	1.9	1.4	1.6		
<b>BARCLAYS TIPS</b>	2.5	7.0							36,510	2.9
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.5	7.0								
EXCESS	0.0	0.0								
<b>WELLINGTON EMD</b>	9.2	14.8							37,078	2.9
<i>JPM EMBI GLOBAL INDEX</i>	8.3	14.1								
EXCESS	0.9	0.7								
<b>MORGAN STANLEY</b>	5.1	9.7	6.9	-17.9	-11.1	0.1	4.7	4.6	20,002	1.6
<i>NCREIF PROPERTY INDEX</i>	3.9	8.1	5.8	-9.2	-4.6	3.7	7.0	7.2		
EXCESS	1.2	1.6	1.1	-8.7	-6.5	-3.6	-2.3	-2.6		
<b>UBS Trumbull Fd</b>	5.2	12.3	9.0	-10.9	-6.4	2.0	5.7	5.8	19,445	1.5
<i>NCREIF PROPERTY INDEX</i>	3.9	8.1	5.8	-9.2	-4.6	3.7	7.0	7.2		
EXCESS	1.3	4.2	3.2	-1.7	-1.8	-1.7	-1.3	-1.4		
<b>RREEF AMERICA</b>	13.9	7.8	-7.3	-48.6	-39.5				6,083	0.5
<i>NCREIF PROPERTY INDEX</i>	3.9	8.1	5.8	-9.2	-4.6					
EXCESS	10.0	-0.3	-13.1	-39.4	-34.9					
<b>TRANSWESTERN</b>	0.0	-27.3	-34.9	-72.0	-59.6				405	0.0
<i>NCREIF PROPERTY INDEX</i>	3.9	8.1	5.8	-9.2	-4.6					
EXCESS	-3.9	-35.4	-40.7	-62.8	-55.0					
<b>RE CASH</b>	0.0	0.1	0.2	0.4	1.7				15	0.0
<i>NCREIF PROPERTY INDEX</i>	3.9	8.1	5.8	-9.2	-4.6					
EXCESS	-3.9	-8.0	-5.6	9.6	6.3					

\* 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, 2010

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>VERMONT INVEST</b>	<b>3.2</b>	<b>170.2</b>	<b>132.7</b>	<b>13.3</b>	<b>24.8</b>	<b>4.3</b>	<b>5.4</b>		<b>584</b>	<b>0.0</b>
<i>NASDAQ W/O INCOME</i>	12.3	4.4	11.6	6.4	-4.3	1.9	4.1	-4.3		
EXCESS	-9.1	165.8	121.1	6.9	29.1	2.4	1.3			
<b>ERS GAA COMP</b>	<b>10.2</b>	<b>12.7</b>	<b>17.0</b>	<b>13.7</b>	<b>2.1</b>				<b>191,864</b>	<b>15.1</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	11.6	4.7	6.5	5.6	-1.4					
EXCESS	-1.4	8.0	10.5	8.1	3.5					
<b>MELLON GA FUND</b>	<b>12.5</b>	<b>9.7</b>	<b>12.2</b>	<b>10.1</b>	<b>-3.9</b>				<b>31,712</b>	<b>2.5</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	11.6	4.7	6.5	5.6	-1.4					
EXCESS	0.9	5.0	5.7	4.5	-2.5					
<b>AQR</b>	<b>10.9</b>	<b>19.7</b>	<b>25.7</b>						<b>63,801</b>	<b>5.0</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	11.6	4.7	6.5							
EXCESS	-0.7	15.0	19.2							
<b>PIMCO AA FUND</b>	<b>6.9</b>	<b>12.3</b>	<b>14.8</b>	<b>12.6</b>	<b>5.8</b>				<b>62,064</b>	<b>4.9</b>
<sup>1</sup> <i>40%BCAagg/30%Tips/10%S&amp;P500/10%HY/10%E</i>	4.3	7.8	10.1	9.6	6.3					
EXCESS	2.6	4.5	4.7	3.0	-0.5					
<b>WELLINGTON OIF</b>	<b>12.8</b>	<b>8.7</b>	<b>16.0</b>	<b>14.2</b>					<b>34,286</b>	<b>2.7</b>
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	10.2	5.6	8.8	6.6						
EXCESS	2.6	3.1	7.2	7.6						
<b>SCHRODER</b>	<b>10.2</b>	<b>1.1</b>							<b>25,514</b>	<b>2.0</b>
<i>Dow Jones-UBS Commodity Index TR</i>	11.6	0.9								
EXCESS	-1.4	0.2								
<b>VERMONT CASH</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.6</b>	<b>1.5</b>	<b>3.9</b>	<b>3.6</b>		<b>212</b>	<b>0.0</b>
<i>90 DAY T-BILL</i>	0.0	0.1	0.1	0.3	1.1	2.6	2.4	2.5		

\* 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, 2010

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	0.1	0.2	0.2	0.3	0.4	1.3	1.2			

\* 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, 2010

### Relative Performance - Excess Returns

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#### Endnotes

1 40%BCAgg/30%Tips/10%S&P500/10%HY/10%EMBI

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\* 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, 2010

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<b>ERS COMPOSITE</b>											
TOTAL	9.7	9.8	13.4	8.0	-0.9	2.6	4.2	6.5	4.1	1,267,191	100.0
CASH EQUIVALENTS	0.0	0.2	-68.3	-43.5	2.7					3,814	0.3
EQUITIES	12.0	6.4	28.0	15.6	7.3					577,907	45.6
FIXED INCOME	5.3	9.7	-0.7	0.8	-2.9					576,550	45.5
OTHER	7.4	-3.0								32,028	2.5
PRIVATE EQUITY	3.3	174.0								540	0.0
REAL ESTATE	6.4	11.0	6.2	-22.7	-16.3					76,352	6.0
<i>ERS Allocation</i>	8.7	6.6	9.4	6.5	-0.4	2.9	4.3	6.6	3.9		
<b>POLICY INDEX</b>	<b>8.9</b>	<b>6.9</b>	<b>9.7</b>	<b>5.8</b>	<b>-0.4</b>	<b>3.0</b>	<b>4.4</b>	<b>6.6</b>	<b>4.1</b>		
<b>LARGE CAP EQ</b>											
TOTAL	11.8	5.7	13.3	5.4	-5.3	-0.1	2.2	5.1		192,227	100.0
EQUITIES	11.7	5.6	13.3	5.4	-5.3	-0.1	2.2	5.1		192,227	100.0
<i>S&amp;P 500</i>	<i>11.3</i>	<i>3.9</i>	<i>10.2</i>	<i>1.3</i>	<i>-7.2</i>	<i>-1.8</i>	<i>0.6</i>	<i>4.0</i>			
<b>T. ROWE</b>											
TOTAL	10.6	2.7	9.0	2.3	-6.2	-0.6				64,784	100.0
EQUITIES	10.6	2.7	9.0	2.3	-6.2	-0.6				64,784	100.0
<i>S&amp;P 500</i>	<i>11.3</i>	<i>3.9</i>	<i>10.2</i>	<i>1.3</i>	<i>-7.2</i>	<i>-1.8</i>					
<b>PIMCO</b>											
TOTAL	13.1	7.8	17.0	7.0	-5.3	0.1				48,341	100.0
EQUITIES	13.0	7.8	16.9	6.9	-5.3	0.0				48,341	100.0
<i>S&amp;P 500</i>	<i>11.3</i>	<i>3.9</i>	<i>10.2</i>	<i>1.3</i>	<i>-7.2</i>	<i>-1.8</i>					
<b>SSGA S&amp;P 500 CAP WT</b>											
TOTAL										39,143	100.0
EQUITIES										39,143	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, 2010

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>SSGA EQ WEIGHT</b>											
TOTAL	12.5	8.9	16.2	8.4	-3.5	0.5				39,960	100.0
EQUITIES	12.5	8.9	16.2	8.4	-3.5	0.5				39,960	100.0
<i>S&amp;P 500 (EQL WGHTD)</i>	12.7	8.8	15.8	8.1	-3.0	1.1					
<b>SMALL CAP EQ</b>											
TOTAL	11.3	10.7	16.5	4.7	-2.2	1.7	2.1	6.6		103,783	100.0
EQUITIES	11.3	10.7	16.5	4.7	-2.2	1.7	2.1	6.8		103,783	100.0
<i>RUSSELL 2000</i>	11.3	9.1	13.3	1.2	-4.3	-0.4	1.6	6.1			
<b>SSGA R-2500</b>											
TOTAL	12.2	10.4	16.4	4.5	-3.5	0.8				10,440	100.0
EQUITIES	12.2	10.4	16.4	4.5	-3.5	0.8				10,440	100.0
<i>RUSSELL 2500</i>	12.2	10.3	15.9	4.6	-3.6	0.8					
<b>CHAMPLAIN</b>											
TOTAL	10.6	9.3	16.4							26,743	100.0
EQUITIES	10.6	9.3	16.4							26,743	100.0
<i>RUSSELL 2500</i>	12.2	10.3	15.9								
<b>WELLINGTON</b>											
TOTAL	9.8	10.5	17.0	5.5	0.4	3.5				32,776	100.0
EQUITIES	9.8	10.5	17.0	5.5	0.4	3.5				32,776	100.0
<i>RUSSELL 2000 VALUE</i>	9.7	7.9	11.8	-1.1	-5.0	-2.3					
<b>SSGA R-2000 G</b>											
TOTAL	12.9	10.3	15.0	3.7	-3.7					33,824	100.0
EQUITIES	12.9	10.3	15.0	3.7	-3.7					33,824	100.0
<i>RUSSELL 2000 GROWTH</i>	12.8	10.2	14.8	3.7	-3.7						

\* 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, 2010

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>INT'L EQUITY</b>											
TOTAL	15.8	2.7	4.4	2.4	-10.2	-2.5	2.7	7.9		157,616	100.0
EQUITIES	15.8	2.7	4.4	2.4	-10.2	-2.5	2.7	8.0		157,616	100.0
<i>MSCI EAFE (NET)</i>	16.5	1.1	3.3	3.3	-9.5	-1.9	2.0	7.8			
<b>ACADIAN</b>											
TOTAL	15.3	5.1	5.5	1.5	-13.0	-4.4				66,181	100.0
EQUITIES	15.3	5.1	5.5	1.5	-13.0	-4.4				66,181	100.0
<i>MSCI EAFE (NET)</i>	16.5	1.1	3.3	3.3	-9.5	-1.9					
<b>MONDRIAN INT'L</b>											
TOTAL	15.7	-0.3	2.7	2.8	-7.9	-0.8	3.3			65,057	100.0
EQUITIES	15.7	-0.3	2.7	2.8	-7.9	-0.8	3.3			65,057	100.0
<i>MSCI EAFE (NET)</i>	16.5	1.1	3.3	3.3	-9.5	-1.9	2.0				
<b>SSGA ACWI EX US INDEX FUND</b>											
TOTAL										26,378	100.0
EQUITIES										26,378	100.0
<b>ABERDEEN</b>											
TOTAL	20.7	22.2	31.9	29.8						67,572	100.0
EQUITIES	20.7	22.2	31.9	29.8						67,572	100.0
<i>MSCI EMERGING MARKETS (NET)</i>	18.0	10.8	20.2	19.6							
<b>ERS CORE FIXED</b>											
TOTAL	4.1	10.7	11.9	13.6	5.1	5.0				246,837	100.0
FIXED INCOME	4.1	10.7	11.9	13.6	5.1	5.0				246,837	100.0
<i>BC AGGREGATE</i>	2.5	7.9	8.2	9.4	7.4	6.8	6.2	5.3			
<b>Oppenheimer</b>											

\* 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, 2010

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>TOTAL</b>	8.2	11.3	15.6	12.8						32,987	100.0
FIXED INCOME	8.2	11.3	15.6	12.8						32,987	100.0
<i>BC AGGREGATE</i>	2.5	7.9	8.2	9.4							
<b>WELLINGTON DAS</b>											
TOTAL	2.4	7.9	7.6	10.2						30,296	100.0
FIXED INCOME	2.4	7.9	7.6	10.2						30,296	100.0
<i>BC AGGREGATE</i>	2.5	7.9	8.2	9.4							
<b>PIMCO CORE PLUS</b>											
TOTAL	3.7	11.0								183,554	100.0
FIXED INCOME	3.7	11.0								183,554	100.0
<i>BC AGGREGATE</i>	2.5	7.9	8.2								
<b>POST ADVISORY</b>											
TOTAL	6.1	10.7	16.0	14.7	8.2	8.2	8.0			52,453	100.0
FIXED INCOME	6.1	10.7	16.0	14.7	8.2	8.2	8.0			52,453	100.0
<i>BC CORP HIGH YIELD</i>	6.7	11.5	18.4	20.4	8.7	8.4	8.4				
<b>KDP</b>											
TOTAL	5.9	9.0	12.3							9,355	100.0
FIXED INCOME	5.9	9.0	12.3							9,355	100.0
<i>BC CORP HIGH YIELD</i>	6.7	11.5	18.4								
<b>ERS GFI COMP</b>											
TOTAL	9.0	12.0	12.1	14.3	10.5	10.6	9.2			99,639	100.0
FIXED INCOME	9.0	12.0	12.1	14.3	10.5	10.6				99,639	100.0
<i>Citigroup WGBI (All Maturities)</i>	8.2	7.1	5.0	9.3	8.2	8.3	7.0				
<b>BRANDYWINE</b>											

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## VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending September 30, 2010

### 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	9.7	14.3	15.1	15.6	9.4	9.8	9.0			50,076	100.0
FIXED INCOME	9.7	14.3	15.1	15.6	9.4	9.8	9.0			50,076	100.0
<i>Citigroup WGBI (All Maturities)</i>	8.2	7.1	5.0	9.3	8.2	8.3	7.0				
<b>MONDRIAN GFI</b>											
TOTAL	8.3	9.8	9.1	12.5	11.1	10.7	8.9	7.9	9.2	49,563	100.0
FIXED INCOME	8.3	9.8	9.1	12.5	11.1	10.7				49,563	100.0
<i>Citigroup WGBI (All Maturities)</i>	8.2	7.1	5.0	9.3	8.2	8.3	7.0	6.5	7.6		
<b>BARCLAYS TIPS</b>											
TOTAL	2.5	7.0								36,510	100.0
FIXED INCOME	2.5	7.0								36,510	100.0
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.5	7.0									
<b>WELLINGTON EMD</b>											
TOTAL	9.2	14.8								37,078	100.0
FIXED INCOME	9.2	14.8								37,078	100.0
<i>JPM EMBI GLOBAL INDEX</i>	8.3	14.1									
<b>MORGAN STANLEY</b>											
TOTAL	5.3	10.4	7.8	-17.3	-10.7	-4.0	0.6	5.0	5.4	20,002	100.0
REAL ESTATE	5.3	10.4	7.8	-17.3	-10.7	-4.0	0.6	5.0	5.4	20,002	100.0
<i>NCREIF PROPERTY INDEX</i>	3.9	8.1	5.8	-9.2	-4.6	0.4	3.7	7.0	7.2		
<b>UBS Trumbull Fd</b>											
TOTAL	5.4	13.0	9.6	-10.4	-6.1	-0.6	2.5	6.3	6.6	19,445	100.0
REAL ESTATE	5.4	13.0	9.6	-10.4	-6.1	-0.6	2.5	6.3	6.6	19,445	100.0
<i>NCREIF PROPERTY INDEX</i>	3.9	8.1	5.8	-9.2	-4.6	0.4	3.7	7.0	7.2		

\* 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, 2010

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>RREEF AMERICA</b>											
TOTAL	14.3	9.2	-5.8	-47.8	-38.8	-26.8				6,083	100.0
REAL ESTATE	14.3	9.2	-5.8	-47.8	-38.8	-26.8				6,083	100.0
<i>NCREIF PROPERTY INDEX</i>	3.9	8.1	5.8	-9.2	-4.6	0.4					
<b>TRANSWESTERN</b>											
TOTAL	0.0	-26.6	-34.2	-71.9	-59.4	-49.8				405	100.0
REAL ESTATE	0.0	-26.6	-34.2	-71.9	-59.4	-49.8				405	100.0
<i>NCREIF PROPERTY INDEX</i>	3.9	8.1	5.8	-9.2	-4.6	0.4					
<b>RE CASH</b>											
TOTAL	0.0	0.1	0.2	0.4	1.7	2.4				15	100.0
CASH EQUIVALENTS	0.0	0.1	0.2	0.4	1.7	2.4				15	100.0
<i>NCREIF PROPERTY INDEX</i>	3.9	8.1	5.8	-9.2	-4.6	0.4					
<b>VERMONT INVEST</b>											
TOTAL	3.2	170.2	132.7	13.3	24.8	4.0	4.3	5.4	1.4	584	100.0
CASH EQUIVALENTS	0.1	0.1								44	7.6
PRIVATE EQUITY	3.3	174.0								540	92.4
<i>NASDAQ W/O INCOME</i>	12.3	4.4	11.6	6.4	-4.3	1.2	1.9	4.1	-4.3		
<b>ERS GAA COMP</b>											
TOTAL	10.3	13.0	17.3	14.1	2.4	4.8				191,864	100.0
CASH EQUIVALENTS										3,543	1.8
EQUITIES										56,709	29.6
FIXED INCOME										94,679	49.3
OTHER										6,514	3.4
REAL ESTATE										30,417	15.9

\* 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, 2010

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	11.6	4.7	6.5	5.6	-1.4	2.7					
<b>MELLON GA FUND</b>											
TOTAL	12.5	9.7	12.2	10.1	-3.9	0.2				31,712	100.0
CASH EQUIVALENTS										127	0.4
EQUITIES										19,408	61.2
FIXED INCOME										12,178	38.4
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	11.6	4.7	6.5	5.6	-1.4	2.7					
<b>AQR</b>											
TOTAL	10.9	19.7	25.7							63,801	100.0
EQUITIES										5,798	9.1
FIXED INCOME										41,426	64.9
REAL ESTATE										16,577	26.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	11.6	4.7	6.5								
<b>PIMCO AA FUND</b>											
TOTAL	7.1	13.1	15.8	13.6	6.8	7.6				62,064	100.0
CASH EQUIVALENTS										2,731	4.4
EQUITIES										16,075	25.9
FIXED INCOME										29,419	47.4
REAL ESTATE										13,840	22.3
<sup>1</sup> <i>40%BCAagg/30%Tips/10%S&amp;P500/10%HY/10%E</i>	4.3	7.8	10.1	9.6	6.3	6.4					
<b>WELLINGTON OIF</b>											
TOTAL	12.8	8.7	16.0	14.2						34,286	100.0
CASH EQUIVALENTS										686	2.0
EQUITIES										15,429	45.0
FIXED INCOME										11,657	34.0
OTHER										6,514	19.0

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## VERMONT STATE EMPLOYEES

Fund Performance with Asset Class

Periods Ending September 30, 2010

### 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>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	10.2	5.6	8.8	6.6							
<b>SCHRODER</b>											
TOTAL	10.2	1.1								25,514	100.0
OTHER	10.2	1.1								25,514	100.0
<i>Dow Jones-UBS Commodity Index TR</i>	11.6	0.9									
<b>VERMONT CASH</b>											
TOTAL	0.1	0.3	0.3	0.6	1.5	2.7	3.9	3.6	3.7	212	100.0
CASH EQUIVALENTS										212	100.0
EQUITIES										0	0.0
<i>90 DAY T-BILL</i>	0.0	0.1	0.1	0.3	1.1	2.1	2.6	2.4	2.5		

\* 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, 2010

### Investment Performance Summary

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#### Endnotes

1 40%BCAgg/30%Tips/10%S&P500/10%HY/10%EMBI

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