

VERMONT STATE TEACHERS

Monthly Reports

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

VERMONT STATE TEACHERS

Monthly Reports

Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	Master Trust Funds	TCH RISK RETURN	Mar-11	22-22
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Master Trust Funds	TCH RISK RETURN	Mar-11	23-23
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Master Trust Funds	TCH RISK RETURN	Mar-11	24-24
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Master Trust Funds	TCH RISK RETURN	Mar-11	25-25
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	Public Funds (DB)	TCH RISK RETURN	Mar-11	26-26
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Public Funds (DB)	TCH RISK RETURN	Mar-11	27-27
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Public Funds (DB)	TCH RISK RETURN	Mar-11	28-28
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Public Funds (DB)	TCH RISK RETURN	Mar-11	29-29
NEPC 18 PERF SUM - NON UNIV	Performance Summary		TCH ALL INDX FMT HEAD	Mar-11	30-34
NEPC 19 PERF SUM - EXCESS	Performance Summary		TCH ALL FMT PFD	Mar-11	35-40
NEPC 20 PERF SUM - UNIV	Universe - Tabular	Multi Univs	TCH ALL FMT PFD	Mar-11	41-48
NEPC 21 EQ STYLE HIST - LINE	Line Plot		TCH ALL	Mar-11	49-49
NEPC 22 EQ STYLE VAL/GROW DIST	Histogram		TCH ALL	Mar-11	50-50
NEPC 23 EQ STYLE SIZE DIST	Histogram		TCH ALL	Mar-11	51-51
NEPC 24 EQUITY STYLE DRIFT	Ellipse		TCH STYLE DRIFT	Mar-11	52-52
NEPC 25 ECON SEC ALLOC - UNIV	Single Universe (Floating Bar)	US Equity Funds	TCH ALL FMT PFD	Mar-11	53-54
NEPC 26 SECTOR ATT B-H	EQ Attr - Custom		TCH ALL	Mar-11	55-63
NEPC 27 EQ CHAR - MULTI FUND	EQ Characteristic Time Series		TCH ALL	Mar-11	64-64

VERMONT STATE TEACHERS

Monthly Reports

Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 28 TOP 20 HOLDINGS BY MV	EQ Hi Lo		TCH ALL	Mar-11	65-89
NEPC 29 TEN BEST WORST BY RTN	EQ Hi Lo		TCH ALL	Mar-11	90-114
NEPC 30 FI CHAR - MULTI FUND	FI Characteristic Time Series		TCH ALL	Mar-11	115-115
NEPC 31 QTR AGRW - MULTI FUND	Performance Journal		TCH ALL	Mar-11	116-118
NEPC 32 YTD AGRW - MULTI FUND	Performance Journal		TCH ALL	Mar-11	119-121
NEPC 33 1YR AGRW - MULTI FUND	Performance Journal		TCH ALL	Mar-11	122-124
NEPC 34 PERF SUM - NO UNIV NOF	Performance Summary		TCH ALL INDX FMT HEAD	Mar-11	125-129
NEPC 35 PERF SUM - EXCESS NOF	Performance Summary		TCH ALL FMT PFD	Mar-11	130-135
NEPC 36 PERF SUM AC - NON UNIV	Performance Summary		TCH ALL FMT PFD	Mar-11	136-143

VERMONT STATE TEACHERS
 TEACHERS' RETIREMENT SYSTEM CO
 Periods Ending March 31, 2011

Total Fund Asset Growth Summary (\$000)

One Quarter Year to Date One Year Since Inception

TRS COMPOSITE

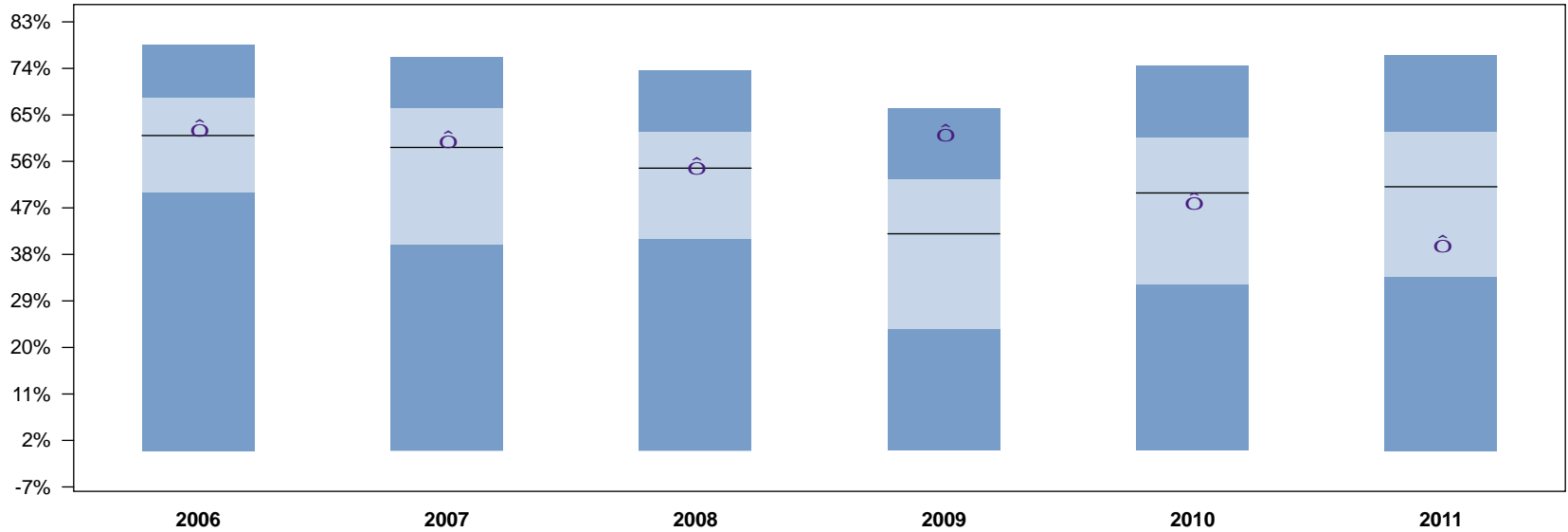
Beginning Market Value	1,477,108	1,477,108	1,368,781	0
Net External Growth	-24,742	-24,742	-56,869	-360,932
Return on Investment	49,223	49,223	189,677	1,866,360
Income Received	1	1	128	141,950
Gain/Loss	49,222	49,222	189,549	1,724,410
Ending Market Value	1,501,589	1,501,589	1,501,589	1,501,589

VERMONT STATE TEACHERS

Total Fund Allocation - Universe: Master Trust Funds

Period Ending March 31, 2011

Commitment to Equity (%)



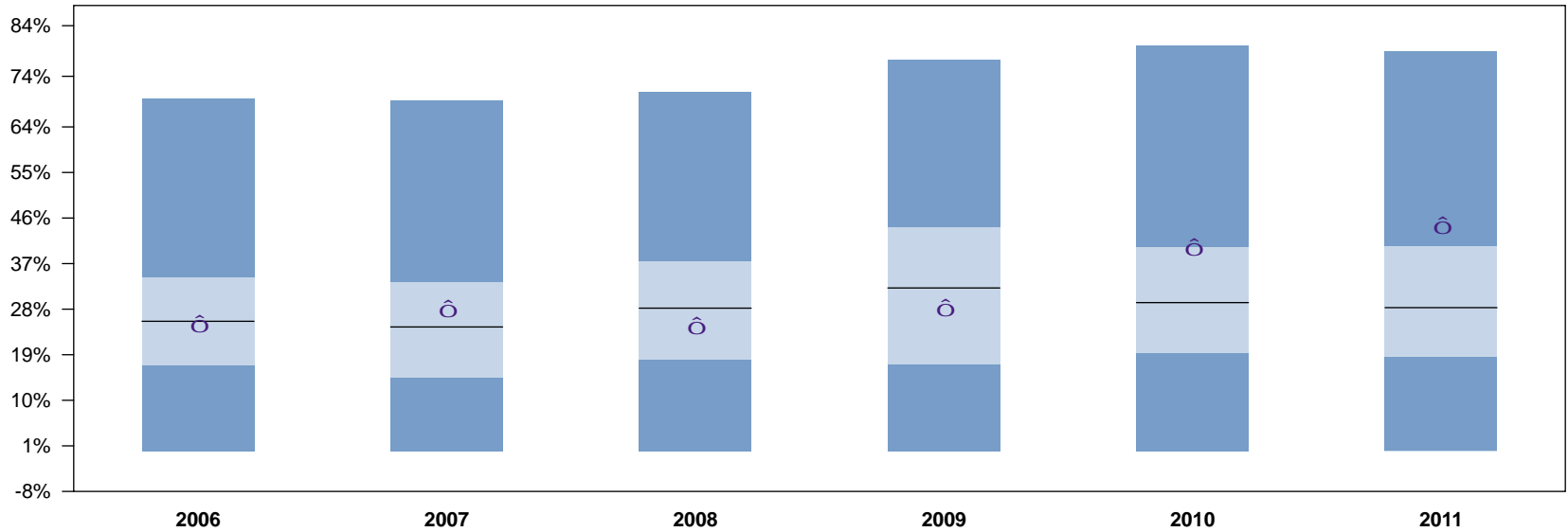
	2006	2007	2008	2009	2010	2011
TRS COMPOSITE	62.9 42	60.8 43	55.6 47	62.1 9	48.9 53	40.5 67
5th Percentile	78.5	76.2	73.5	66.2	74.5	76.6
25th Percentile	68.3	66.3	61.7	52.5	60.6	61.8
50th Percentile	61.0	58.7	54.7	42.0	49.9	51.1
75th Percentile	50.0	39.8	40.9	23.5	32.1	33.6
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Total Fund Allocation - Universe: Master Trust Funds

Period Ending March 31, 2011

Commitment to Fixed Income (%)



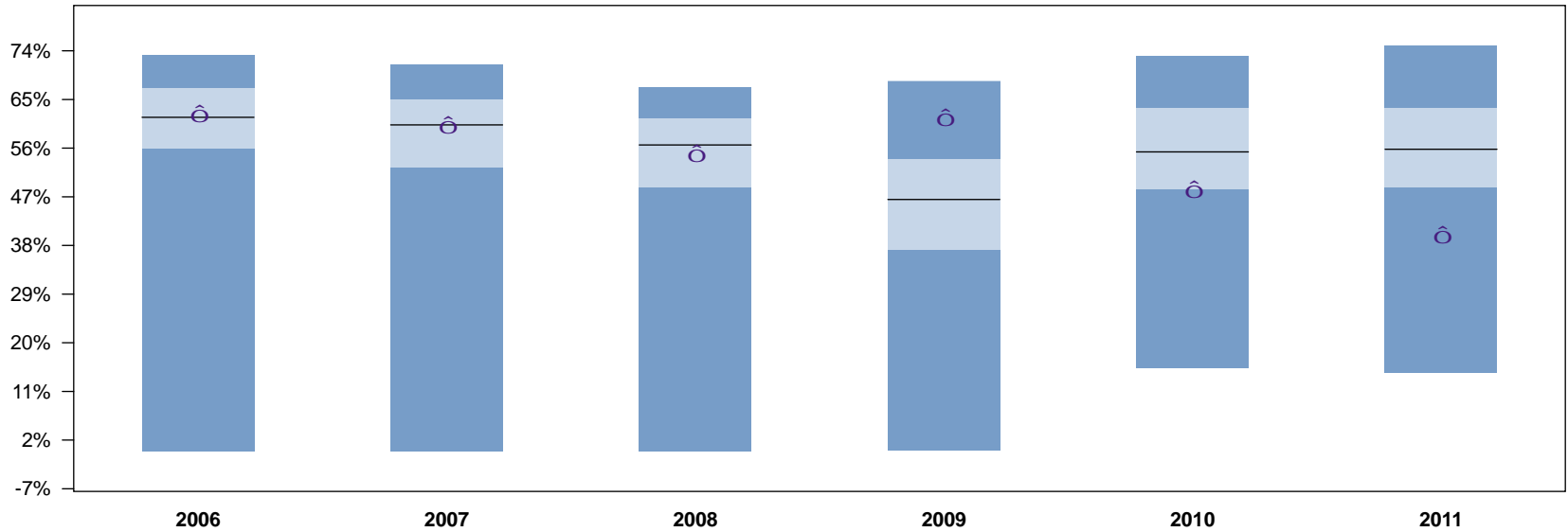
	2006	2007	2008	2009	2010	2011
⊖ TRS COMPOSITE	25.6 50	28.7 38	25.2 60	28.9 58	40.7 24	45.1 21
5th Percentile	69.6	69.3	70.9	77.2	80.0	79.0
25th Percentile	34.3	33.5	37.5	44.2	40.3	40.5
50th Percentile	25.6	24.5	28.2	32.2	29.3	28.3
75th Percentile	16.9	14.5	18.0	17.1	19.3	18.5
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Total Fund Allocation - Universe: Public Funds (DB)

Period Ending March 31, 2011

Commitment to Equity (%)



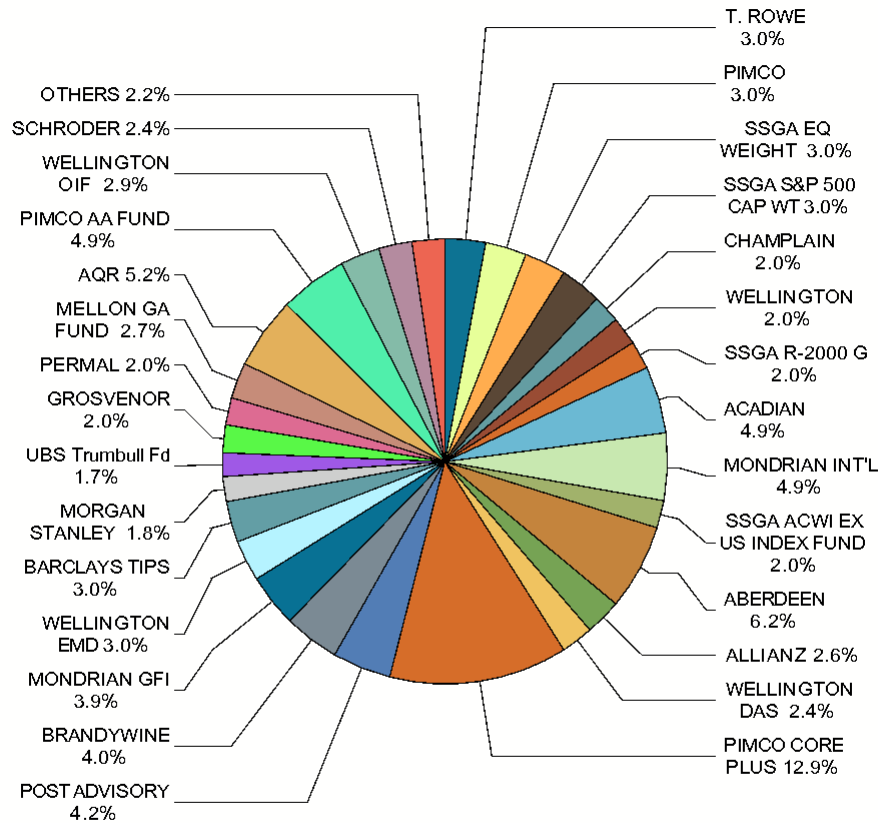
	2006	2007	2008	2009	2010	2011
○ TRS COMPOSITE	62.9 42	60.8 47	55.6 55	62.1 10	48.9 72	40.5 88
5th Percentile	73.2	71.5	67.2	68.4	73.0	74.9
25th Percentile	67.2	65.1	61.5	54.1	63.5	63.4
50th Percentile	61.7	60.3	56.6	46.5	55.3	55.8
75th Percentile	55.9	52.4	48.7	37.1	48.3	48.6
95th Percentile	0.0	0.0	0.0	0.0	15.3	14.4

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers

Period Ending March 31, 2011

Asset Allocation - by Manager



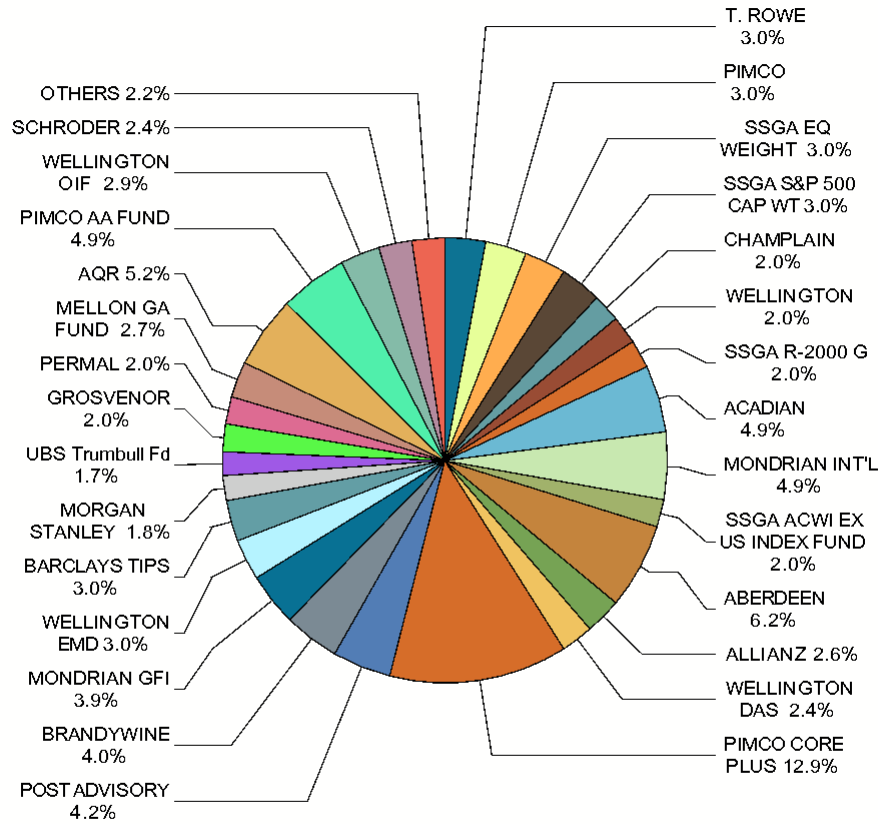
FUND	Market Value (\$)	% of Fund
T. ROWE	44,539,654	3.0
PIMCO	44,853,243	3.0
SSGA EQ WEIGHT	45,113,011	3.0
SSGA S&P 500 CAP WT	44,789,898	3.0
SSGA R-2500	625,651	0.0
CHAMPLAIN	30,762,922	2.0
WELLINGTON	30,584,509	2.0
SSGA R-2000 G	30,760,203	2.0
ACADIAN	73,732,050	4.9
MONDRIAN INT'L	72,997,886	4.9
SSGA ACWI EX US INDEX FUND	29,721,097	2.0
ABERDEEN	93,450,403	6.2
ALLIANZ	39,508,721	2.6
WELLINGTON DAS	35,484,225	2.4
PIMCO CORE PLUS	194,436,746	12.9
POST ADVISORY	63,800,109	4.2
KDP	11,153,423	0.7
BRANDYWINE	60,082,440	4.0
MONDRIAN GFI	58,070,821	3.9
WELLINGTON EMD	44,857,277	3.0
BARCLAYS TIPS	44,675,019	3.0

* Allocations include cash held by manager

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers
 Period Ending March 31, 2011

Asset Allocation - by Manager



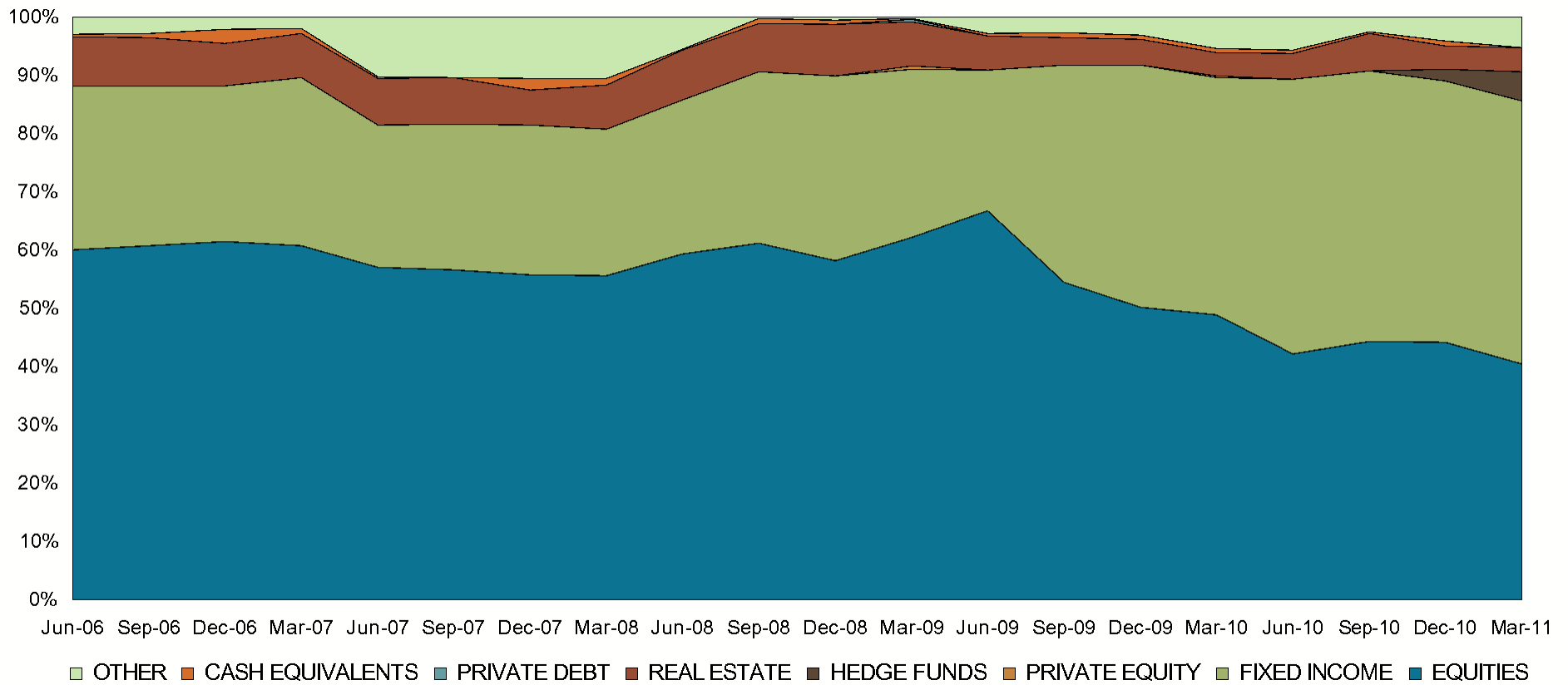
FUND	Market Value (\$)	% of Fund
MORGAN STANLEY	27,271,751	1.8
UBS Trumbull Fd	26,085,245	1.7
RREEF AMERICA	8,118,097	0.5
TRANSWESTERN	403,616	0.0
RE CASH	18,602	0.0
GROSVENOR	29,580,188	2.0
GAM	14,955,930	1.0
PERMAL	29,950,374	2.0
MELLON GA FUND	40,095,200	2.7
AQR	77,618,540	5.2
PIMCO AA FUND	73,583,420	4.9
WELLINGTON OIF	43,357,689	2.9
SCHRODER	36,349,541	2.4
VERMONT CASH	201,418	0.0
TOTAL	1,501,588,920	100.0

* Allocations include cash held by manager

VERMONT STATE TEACHERS
 TEACHERS' RETIREMENT SYSTEM CO
 Period Ending March 31, 2011

Asset Allocation History

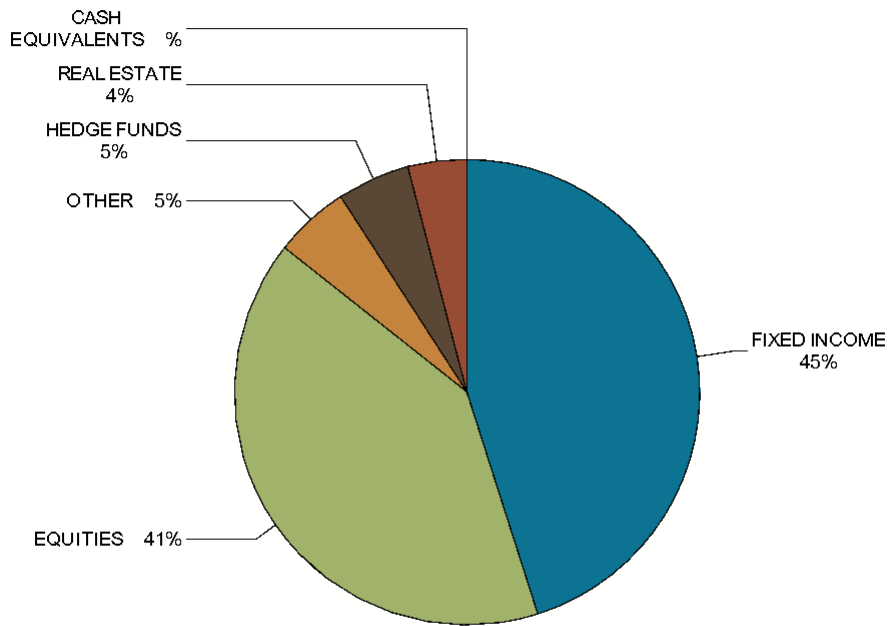
Asset Allocation History



* Allocations exclude manager cash

VERMONT STATE TEACHERS
TEACHERS' RETIREMENT SYSTEM CO
 Period Ending March 31, 2011

Asset Allocation - by Asset Type



ASSET CLASS	Market Value (\$)	% of Fund
FIXED INCOME	677,208,994	45.1
EQUITIES	608,387,184	40.5
OTHER	79,407,526	5.3
HEDGE FUNDS	74,486,492	5.0
REAL ESTATE	61,878,709	4.1
CASH EQUIVALENTS	220,015	0.0
TOTAL	1,501,588,920	100.0

VERMONT STATE TEACHERS

Review Fund Allocations

Period Ending March 31, 2011

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
TRS COMPOSITE	1,501,589	100.0	100.0	-	-	-
LARGE CAP EQ	179,296	11.9	0.0	11.9	-	-
T. ROWE	44,540	3.0	0.0	3.0	-	-
PIMCO	44,853	3.0	0.0	3.0	-	-
SSGA EQ WEIGHT	45,113	3.0	0.0	3.0	-	-
SSGA S&P 500 CAP WT	44,790	3.0	0.0	3.0	-	-
SMALL CAP EQ	92,733	6.2	0.0	6.2	-	-
SSGA R-2500	626	0.0	0.0	0.0	-	-
CHAMPLAIN	30,763	2.0	0.0	2.0	-	-
WELLINGTON	30,585	2.0	0.0	2.0	-	-
SSGA R-2000 G	30,760	2.0	0.0	2.0	-	-
INT'L EQUITY	176,451	11.8	0.0	11.8	-	-
ACADIAN	73,732	4.9	0.0	4.9	-	-
MONDRIAN INT'L	72,998	4.9	0.0	4.9	-	-
SSGA ACWI EX US INDEX FUND	29,721	2.0	0.0	2.0	-	-
ABERDEEN	93,450	6.2	0.0	6.2	-	-
TRS CORE FIXED	269,430	17.9	0.0	17.9	-	-
ALLIANZ	39,509	2.6	0.0	2.6	-	-
WELLINGTON DAS	35,484	2.4	0.0	2.4	-	-
PIMCO CORE PLUS	194,437	12.9	0.0	12.9	-	-

VERMONT STATE TEACHERS

Review Fund Allocations

Period Ending March 31, 2011

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
POST ADVISORY	63,800	4.2	0.0	4.2	-	-
KDP	11,153	0.7	0.0	0.7	-	-
TRS GFI COMP	118,153	7.9	0.0	7.9	-	-
BRANDYWINE	60,082	4.0	0.0	4.0	-	-
MONDRIAN GFI	58,071	3.9	0.0	3.9	-	-
WELLINGTON EMD	44,857	3.0	0.0	3.0	-	-
BARCLAYS TIPS	44,675	3.0	0.0	3.0	-	-
MORGAN STANLEY	27,272	1.8	0.0	1.8	-	-
UBS Trumbull Fd	26,085	1.7	0.0	1.7	-	-
RREEF AMERICA	8,118	0.5	0.0	0.5	-	-
TRANSWESTERN	404	0.0	0.0	0.0	-	-
RE CASH	19	0.0	0.0	0.0	-	-
GROSVENOR	29,580	2.0	0.0	2.0	-	-
GAM	14,956	1.0	0.0	1.0	-	-
PERMAL	29,950	2.0	0.0	2.0	-	-
TRS GAA COMP	234,655	15.6	0.0	15.6	-	-
MELLON GA FUND	40,095	2.7	0.0	2.7	-	-
AQR	77,619	5.2	0.0	5.2	-	-
PIMCO AA FUND	73,583	4.9	0.0	4.9	-	-
WELLINGTON OIF	43,358	2.9	0.0	2.9	-	-

VERMONT STATE TEACHERS

Review Fund Allocations

Period Ending March 31, 2011

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
SCHRODER	36,350	2.4	0.0	2.4	-	-
VERMONT CASH	201	0.0	0.0	0.0	-	-

VERMONT STATE TEACHERS

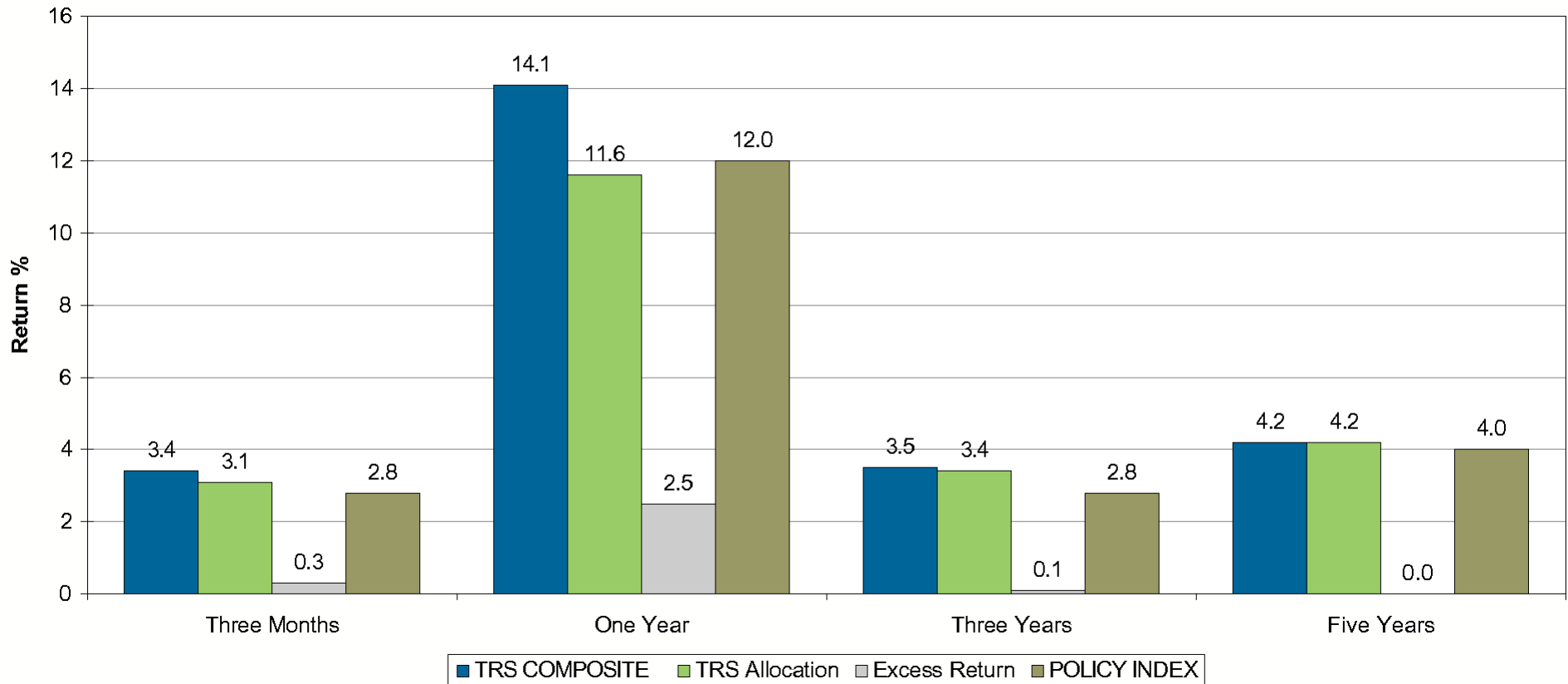
POLICY INDEX

Benchmark:

Periods Ending March 31, 2011

Fund Performance vs. Benchmark

TRS COMPOSITE



* Performance shown is gross of manager fees.

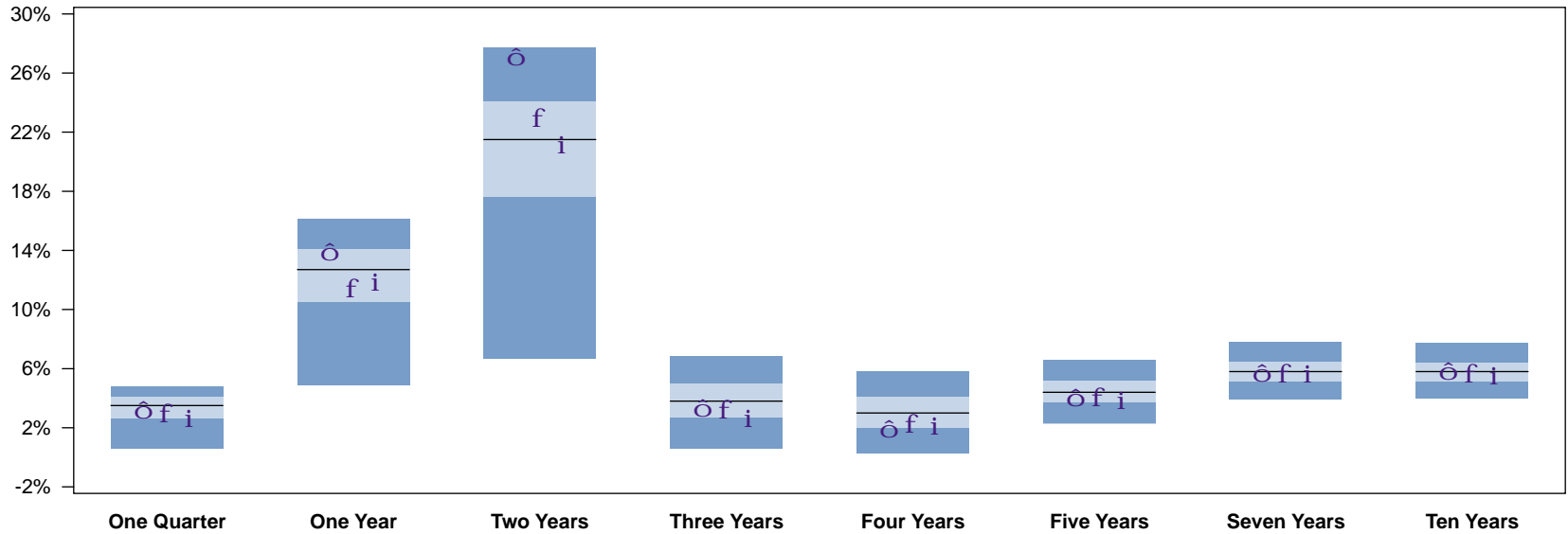
** Results for periods longer than one year are annualized.

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Periods Ending March 31, 2011

Total Fund Performance - Trailing Periods



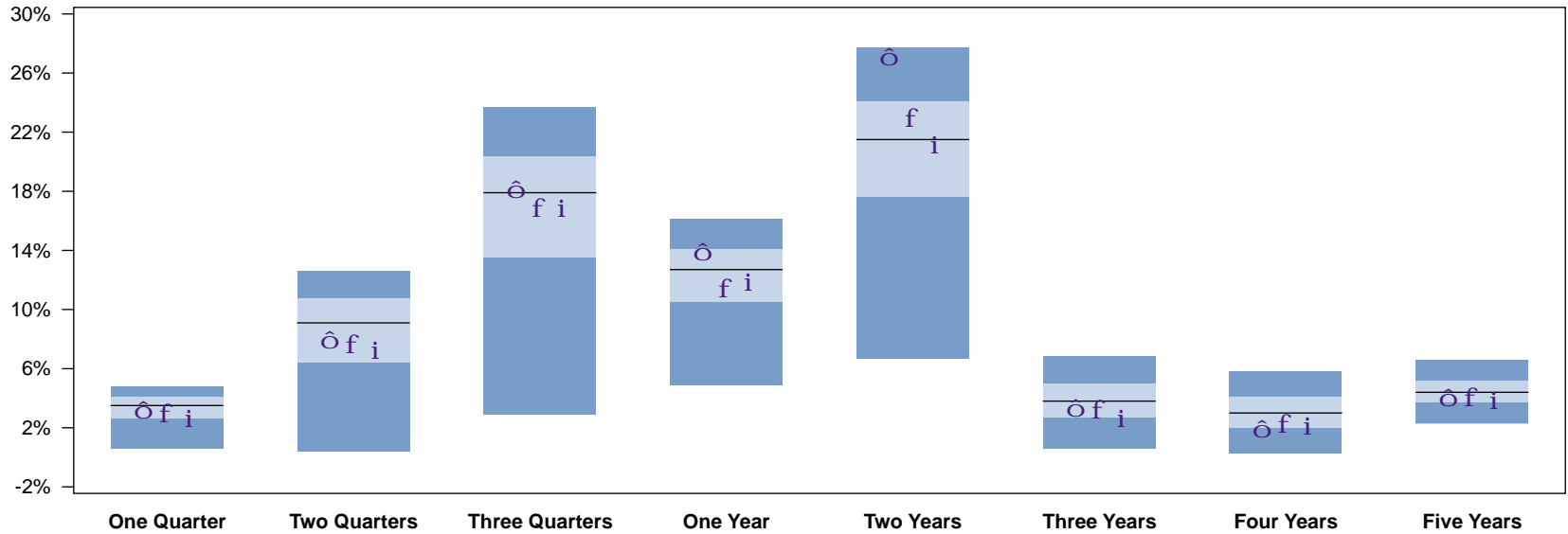
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
o TRS COMPOSITE	3.4	56	14.1	26	27.3	8	3.5	58	2.1	73	4.2	59	5.9	49	6.0	40
f TRS Allocation	3.1	65	11.6	67	23.1	35	3.4	60	2.4	66	4.2	58	5.8	52	5.8	49
i POLICY INDEX	2.8	70	12.0	62	21.3	52	2.8	73	2.3	69	4.0	65	5.8	53	5.7	55
5th Percentile	4.8		16.1		27.7		6.8		5.8		6.6		7.8		7.7	
25th Percentile	4.1		14.1		24.1		5.0		4.1		5.2		6.5		6.4	
50th Percentile	3.5		12.7		21.5		3.8		3.0		4.4		5.8		5.8	
75th Percentile	2.6		10.5		17.6		2.7		2.0		3.7		5.1		5.1	
95th Percentile	0.6		4.9		6.7		0.6		0.3		2.3		3.9		4.0	

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Periods Ending March 31, 2011

Total Fund Performance - Trailing Periods



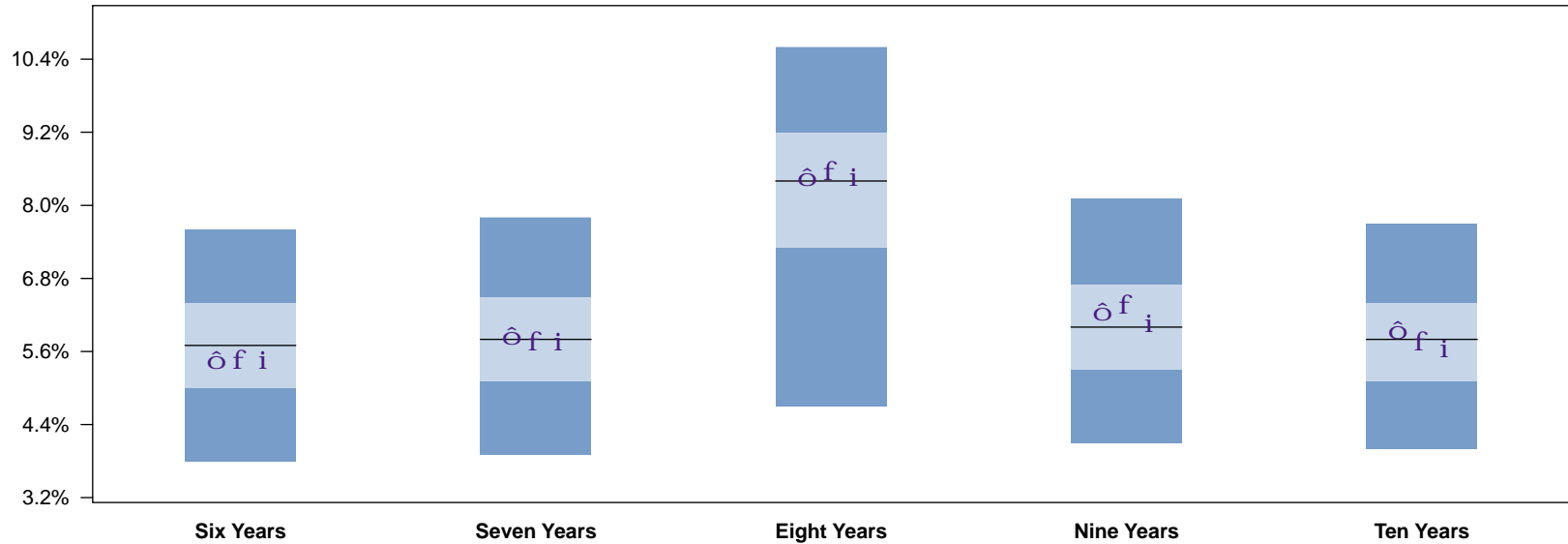
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
o TRS COMPOSITE	3.4	56	8.1	62	18.3	47	14.1	26	27.3	8	3.5	58	2.1	73	4.2	59
f TRS Allocation	3.1	65	7.8	67	17.0	60	11.6	67	23.1	35	3.4	60	2.4	66	4.2	58
i POLICY INDEX	2.8	70	7.4	69	17.0	60	12.0	62	21.3	52	2.8	73	2.3	69	4.0	65
5th Percentile	4.8		12.6		23.7		16.1		27.7		6.8		5.8		6.6	
25th Percentile	4.1		10.8		20.4		14.1		24.1		5.0		4.1		5.2	
50th Percentile	3.5		9.1		17.9		12.7		21.5		3.8		3.0		4.4	
75th Percentile	2.6		6.4		13.5		10.5		17.6		2.7		2.0		3.7	
95th Percentile	0.6		0.4		2.9		4.9		6.7		0.6		0.3		2.3	

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Periods Ending March 31, 2011

Total Fund Performance - Trailing Periods



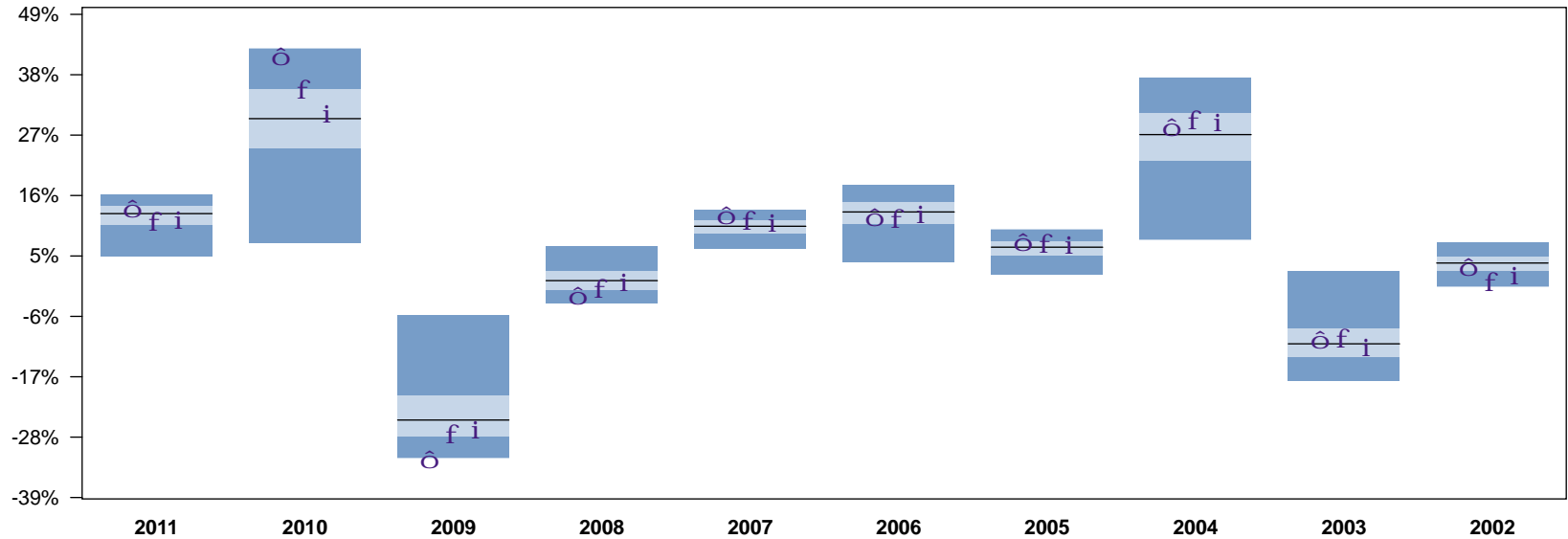
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
ofi TRS COMPOSITE	5.5 56	5.9 49	8.5 47	6.3 39	6.0 40
f TRS Allocation	5.5 57	5.8 52	8.6 45	6.4 36	5.8 49
i POLICY INDEX	5.5 57	5.8 53	8.5 47	6.1 46	5.7 55
5th Percentile	7.6	7.8	10.6	8.1	7.7
25th Percentile	6.4	6.5	9.2	6.7	6.4
50th Percentile	5.7	5.8	8.4	6.0	5.8
75th Percentile	5.0	5.1	7.3	5.3	5.1
95th Percentile	3.8	3.9	4.7	4.1	4.0

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2011

Total Fund Performance - One Year Time Periods



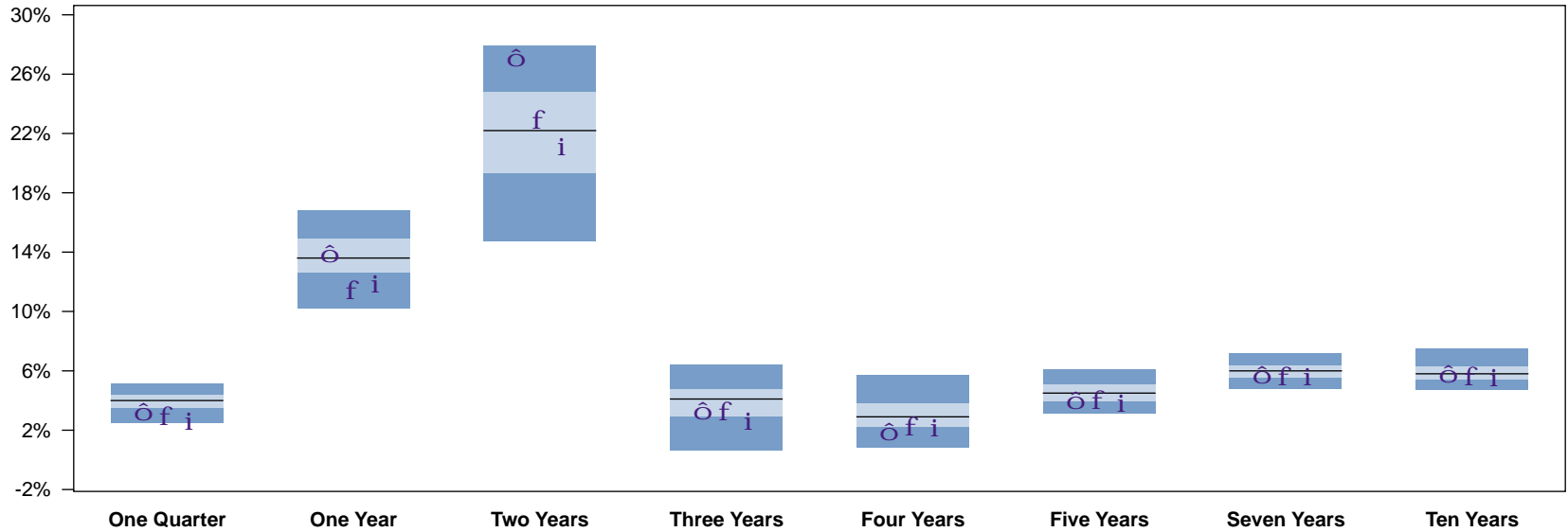
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
TRS COMPOSITE	14.1	31.4	-26.2	0.7	11.5	13.0	7.5	29.7	-11.2	1.9
TRS Allocation	11.6	35.7	-27.1	-0.5	11.8	12.2	7.6	30.1	-9.7	0.6
POLICY INDEX	12.0	31.4	-26.2	0.7	11.5	13.0	7.5	29.7	-11.2	1.9
5th Percentile	16.1	42.8	-5.8	6.8	13.4	17.9	9.8	37.5	2.1	7.5
25th Percentile	14.1	35.5	-20.4	2.4	11.5	14.9	7.8	31.1	-8.2	5.0
50th Percentile	12.7	30.0	-24.9	0.5	10.4	13.0	6.6	27.1	-11.0	3.7
75th Percentile	10.5	24.5	-28.0	-1.2	9.1	10.8	5.0	22.3	-13.5	2.2
95th Percentile	4.9	7.3	-31.8	-3.6	6.4	4.0	1.6	8.0	-17.8	-0.6

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Periods Ending March 31, 2011

Total Fund Performance - Trailing Periods



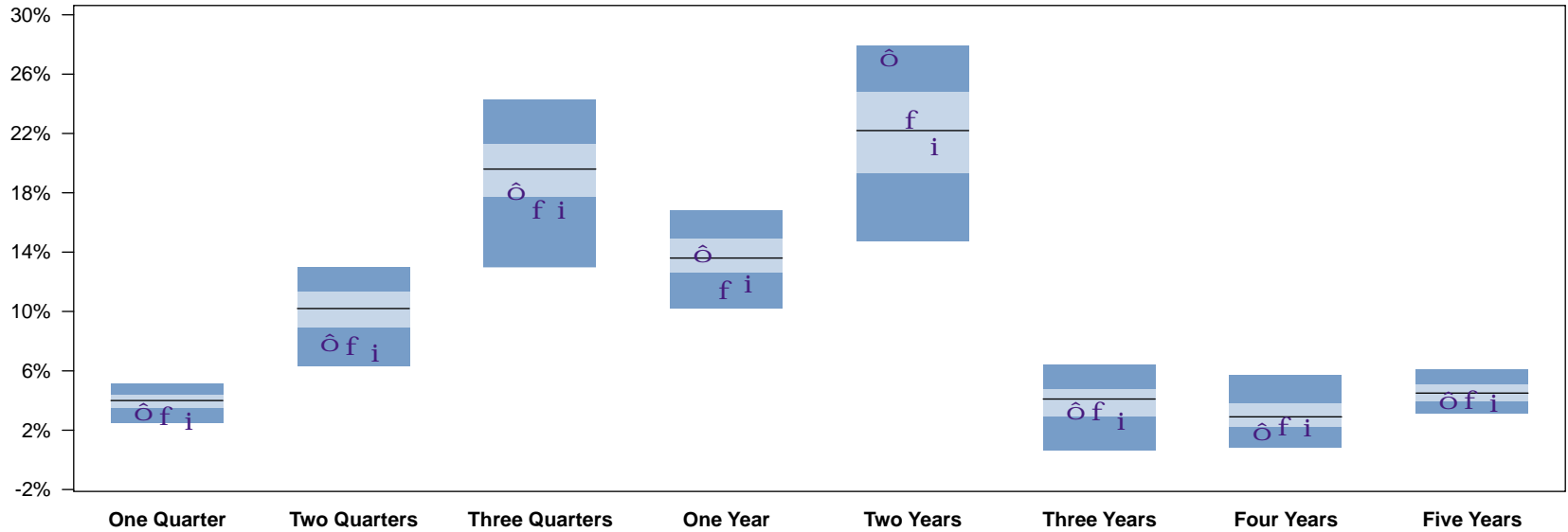
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
ô TRS COMPOSITE	3.4	84	14.1	42	27.3	9	3.5	65	2.1	78	4.2	64	5.9	53	6.0	38
f TRS Allocation	3.1	88	11.6	86	23.1	41	3.4	65	2.4	72	4.2	63	5.8	57	5.8	50
i POLICY INDEX	2.8	93	12.0	83	21.3	61	2.8	78	2.3	74	4.0	71	5.8	60	5.7	60
5th Percentile	5.1		16.8		27.9		6.4		5.7		6.1		7.2		7.5	
25th Percentile	4.4		14.9		24.8		4.8		3.8		5.1		6.4		6.3	
50th Percentile	4.0		13.6		22.2		4.1		2.9		4.5		6.0		5.8	
75th Percentile	3.5		12.6		19.3		2.9		2.2		3.9		5.5		5.4	
95th Percentile	2.5		10.2		14.7		0.6		0.8		3.1		4.8		4.7	

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Periods Ending March 31, 2011

Total Fund Performance - Trailing Periods



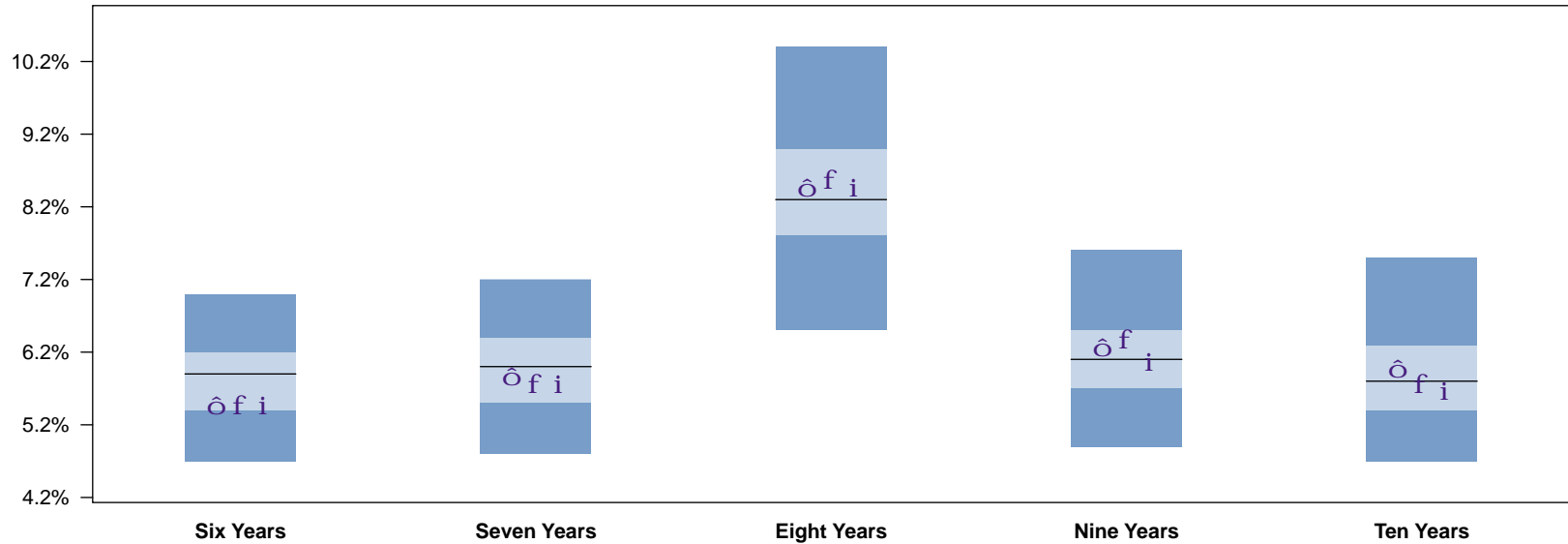
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
o TRS COMPOSITE	3.4	84	8.1	88	18.3	70	14.1	42	27.3	9	3.5	65	2.1	78	4.2	64
f TRS Allocation	3.1	88	7.8	91	17.0	84	11.6	86	23.1	41	3.4	65	2.4	72	4.2	63
i POLICY INDEX	2.8	93	7.4	92	17.0	84	12.0	83	21.3	61	2.8	78	2.3	74	4.0	71
5th Percentile	5.1		13.0		24.3		16.8		27.9		6.4		5.7		6.1	
25th Percentile	4.4		11.4		21.3		14.9		24.8		4.8		3.8		5.1	
50th Percentile	4.0		10.2		19.6		13.6		22.2		4.1		2.9		4.5	
75th Percentile	3.5		8.9		17.7		12.6		19.3		2.9		2.2		3.9	
95th Percentile	2.5		6.3		13.0		10.2		14.7		0.6		0.8		3.1	

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Periods Ending March 31, 2011

Total Fund Performance - Trailing Periods



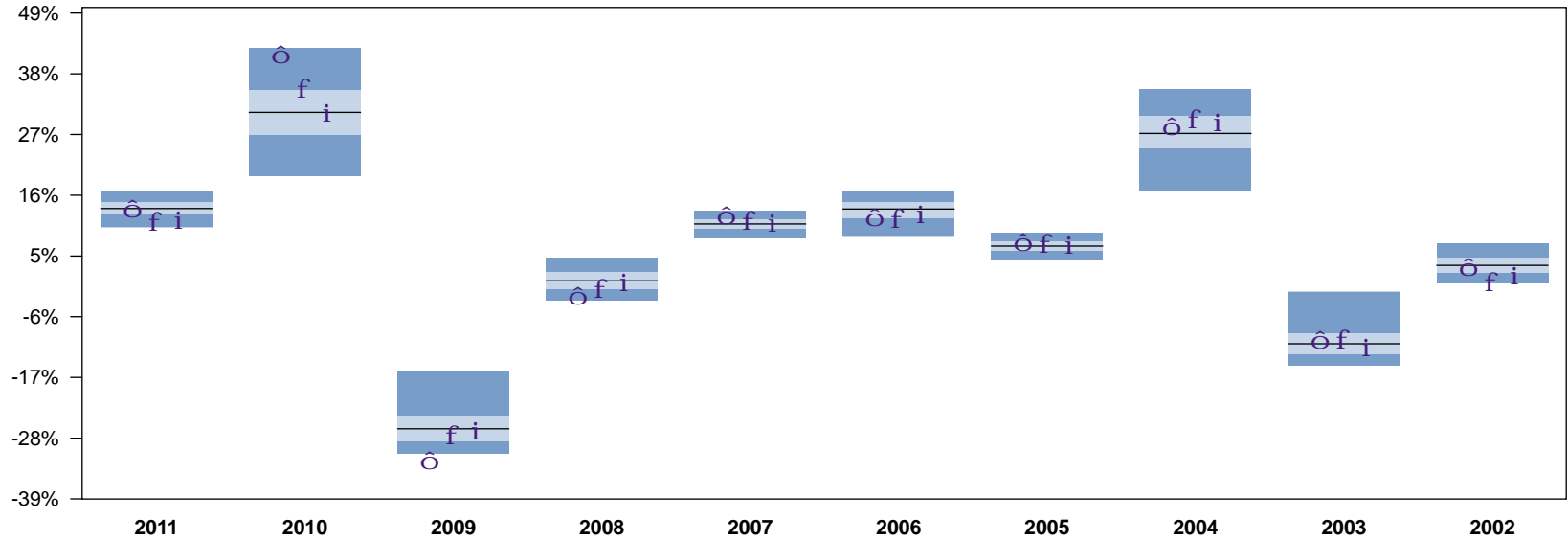
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
ofi TRS COMPOSITE	5.5 68	5.9 53	8.5 46	6.3 39	6.0 38
f TRS Allocation	5.5 70	5.8 57	8.6 43	6.4 32	5.8 50
ofi POLICY INDEX	5.5 70	5.8 60	8.5 45	6.1 50	5.7 60
5th Percentile	7.0	7.2	10.4	7.6	7.5
25th Percentile	6.2	6.4	9.0	6.5	6.3
50th Percentile	5.9	6.0	8.3	6.1	5.8
75th Percentile	5.4	5.5	7.8	5.7	5.4
95th Percentile	4.7	4.8	6.5	4.9	4.7

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2011

Total Fund Performance - One Year Time Periods



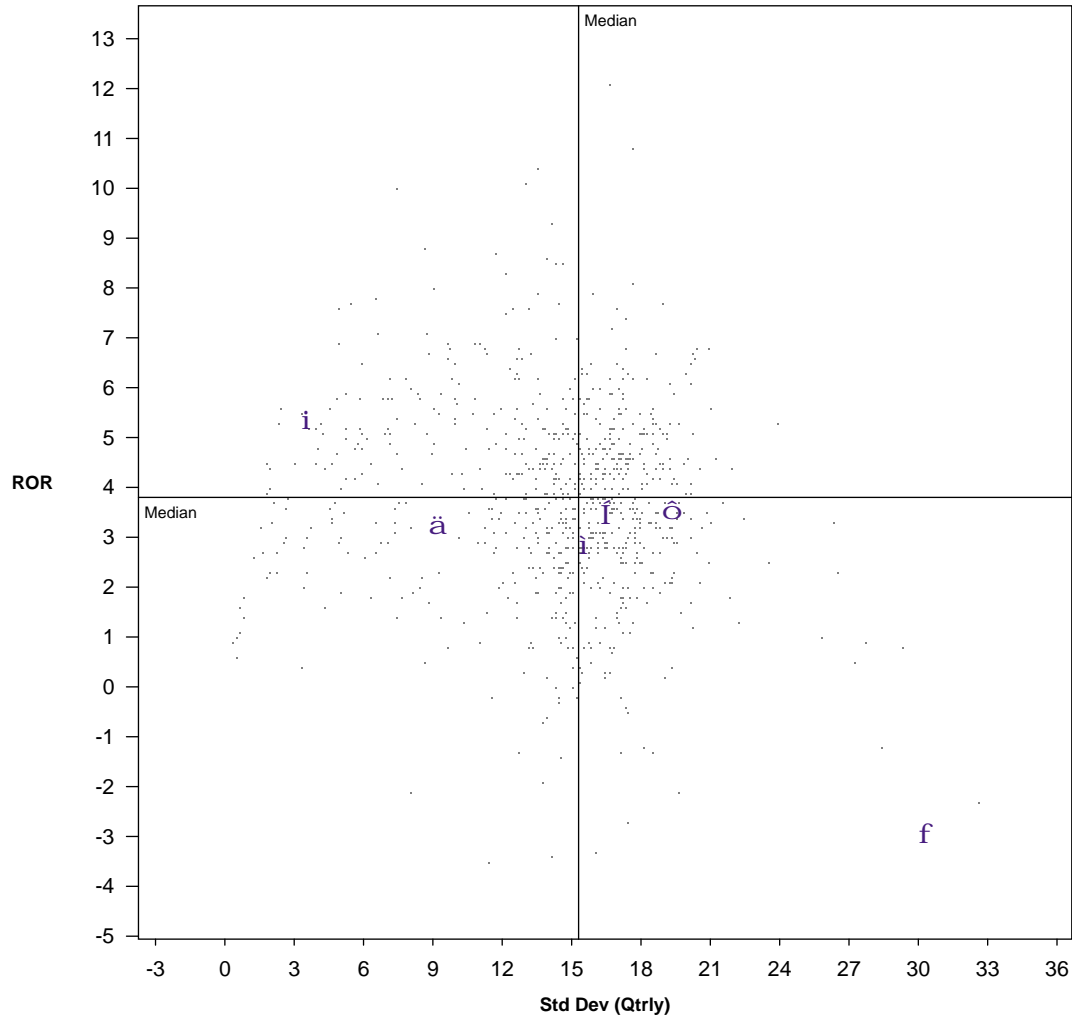
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002										
ô TRS COMPOSITE	14.1	42	41.9	8	-31.6	98	-1.8	86	12.8	8	12.5	65	8.0	21	28.9	38	-9.8	36	3.4	46
f TRS Allocation	11.6	86	35.7	24	-27.1	59	-0.5	69	11.8	26	12.2	66	7.6	28	30.1	28	-9.7	35	0.6	91
i POLICY INDEX	12.0	83	31.4	49	-26.2	49	0.7	47	11.5	35	13.0	57	7.5	32	29.7	33	-11.2	56	1.9	78
5th Percentile	16.8	42.6	-15.8	4.6	13.2	16.7	9.2	35.2	-1.5	7.2										
25th Percentile	14.9	35.1	-24.1	2.1	11.8	14.8	7.7	30.4	-8.9	4.7										
50th Percentile	13.6	31.0	-26.3	0.5	10.8	13.5	6.8	27.2	-10.9	3.3										
75th Percentile	12.6	26.9	-28.6	-1.1	9.9	11.7	5.9	24.5	-12.9	2.0										
95th Percentile	10.2	19.5	-30.8	-3.0	8.2	8.5	4.2	17.0	-14.9	0.1										

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2011

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ô TRS COMPOSITE	3.5 58	19.5 95	0.2 72
í TRS Allocation	3.4 60	16.9 71	0.2 67
i POLICY INDEX	2.8 73	15.9 58	0.1 76
S&P 500	2.4 81	24.4 99	0.1 88
i BC AGGREGATE	5.3 18	3.9 5	1.2 1
f MSCI EAFE (NET)	-3.0 100	30.6 100	-0.1 99
ä Citigroup WGBI (All Maturities)	3.2 64	9.4 16	0.3 34
Median	3.8	15.3	0.2

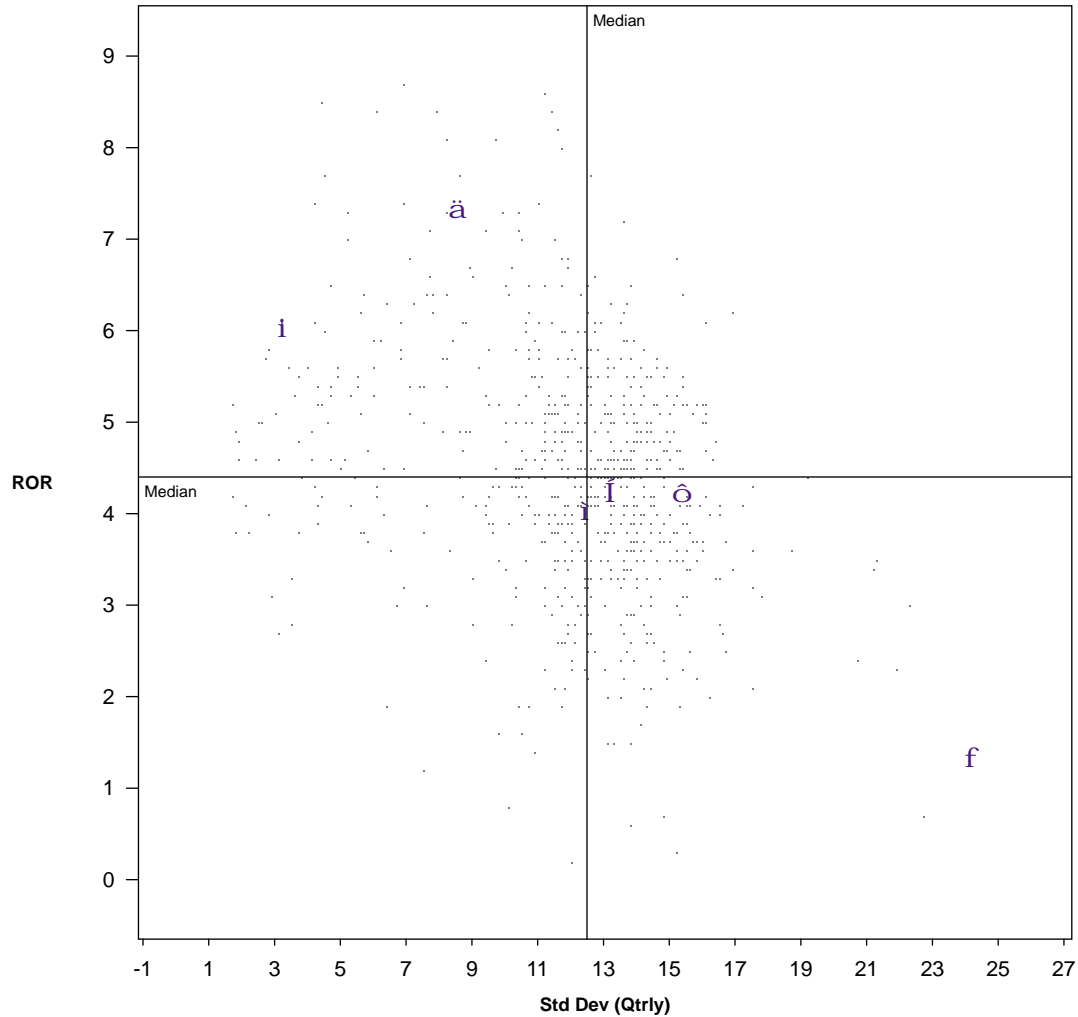
* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2011

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ö TRS COMPOSITE	4.2 59	15.5 93	0.1 70
í TRS Allocation	4.2 58	13.5 65	0.1 64
i POLICY INDEX	4.0 65	12.7 55	0.1 65
S&P 500	2.6 93	19.7 100	0.0 93
i BC AGGREGATE	6.0 11	3.5 4	1.1 1
f MSCI EAFE (NET)	1.3 100	24.4 100	-0.0 98
ä Citigroup WGBI (All Maturities)	7.3 3	8.7 16	0.6 7
Median	4.4	12.5	0.2

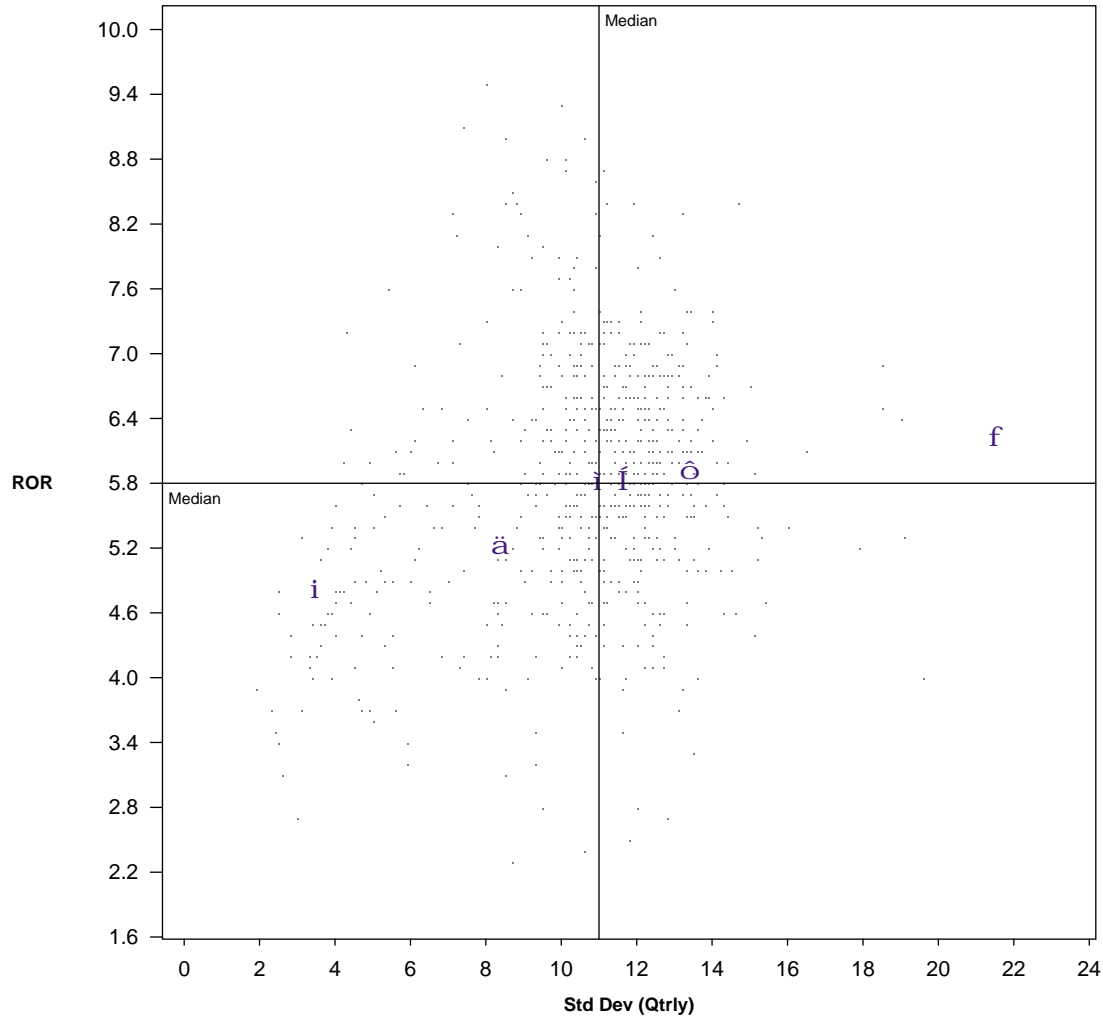
* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2011

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ô TRS COMPOSITE	5.9 49	13.5 92	0.3 77
í TRS Allocation	5.8 52	11.9 67	0.3 65
i POLICY INDEX	5.8 53	11.2 55	0.3 57
S&P 500	4.5 88	17.0 100	0.1 97
i BC AGGREGATE	4.8 81	3.7 3	0.7 4
f MSCI EAFE (NET)	6.2 35	21.7 100	0.2 93
ä Citigroup WGBI (All Maturities)	5.2 71	8.5 18	0.3 46
Median	5.8	11.0	0.3

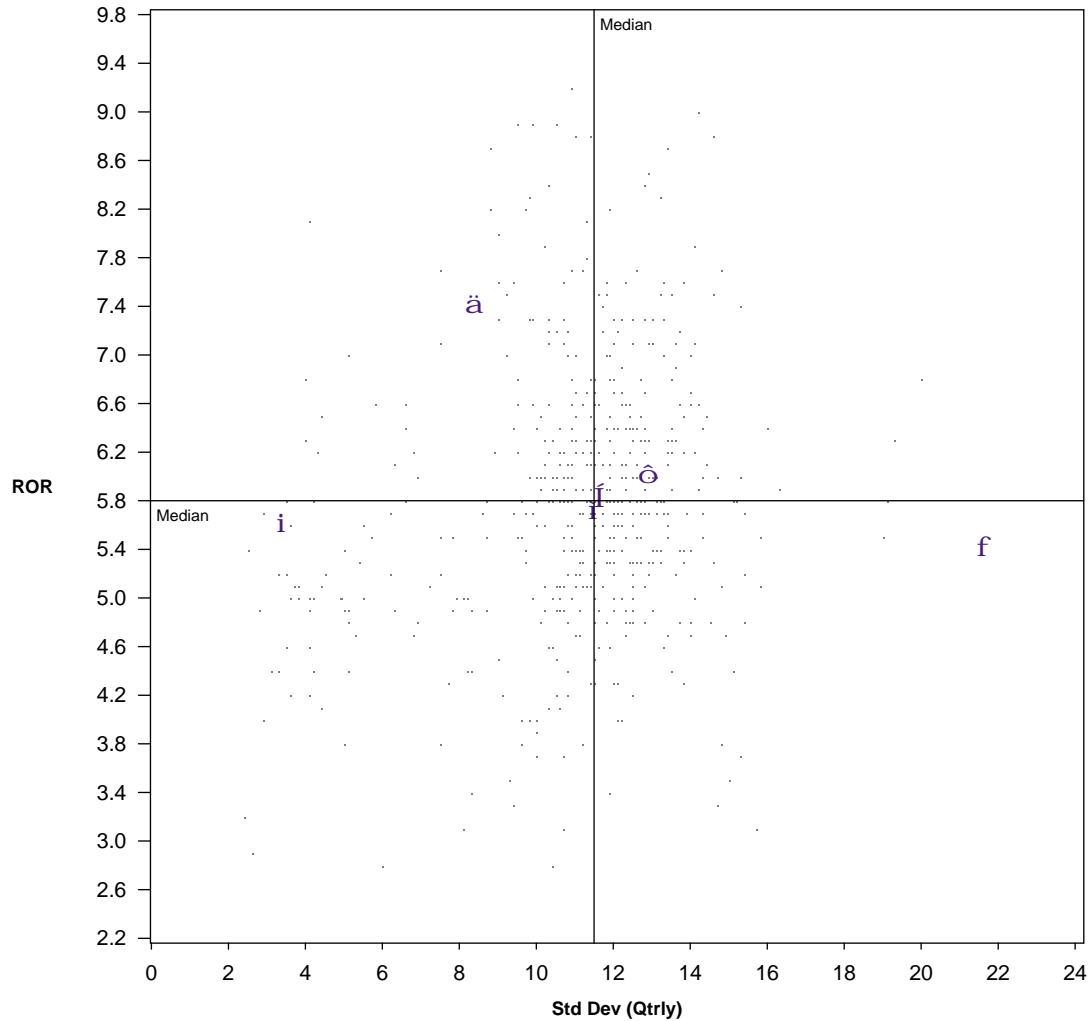
* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2011

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ô TRS COMPOSITE	6.0 40	13.0 82	0.3 61
í TRS Allocation	5.8 49	11.9 58	0.3 58
ì POLICY INDEX	5.7 55	11.7 54	0.3 59
S&P 500	3.3 99	18.3 100	0.1 100
i BC AGGREGATE	5.6 59	3.6 3	0.9 1
f MSCI EAFE (NET)	5.4 65	21.8 100	0.1 97
ä Citigroup WGBI (All Maturities)	7.4 9	8.5 14	0.6 7
Median	5.8	11.5	0.3

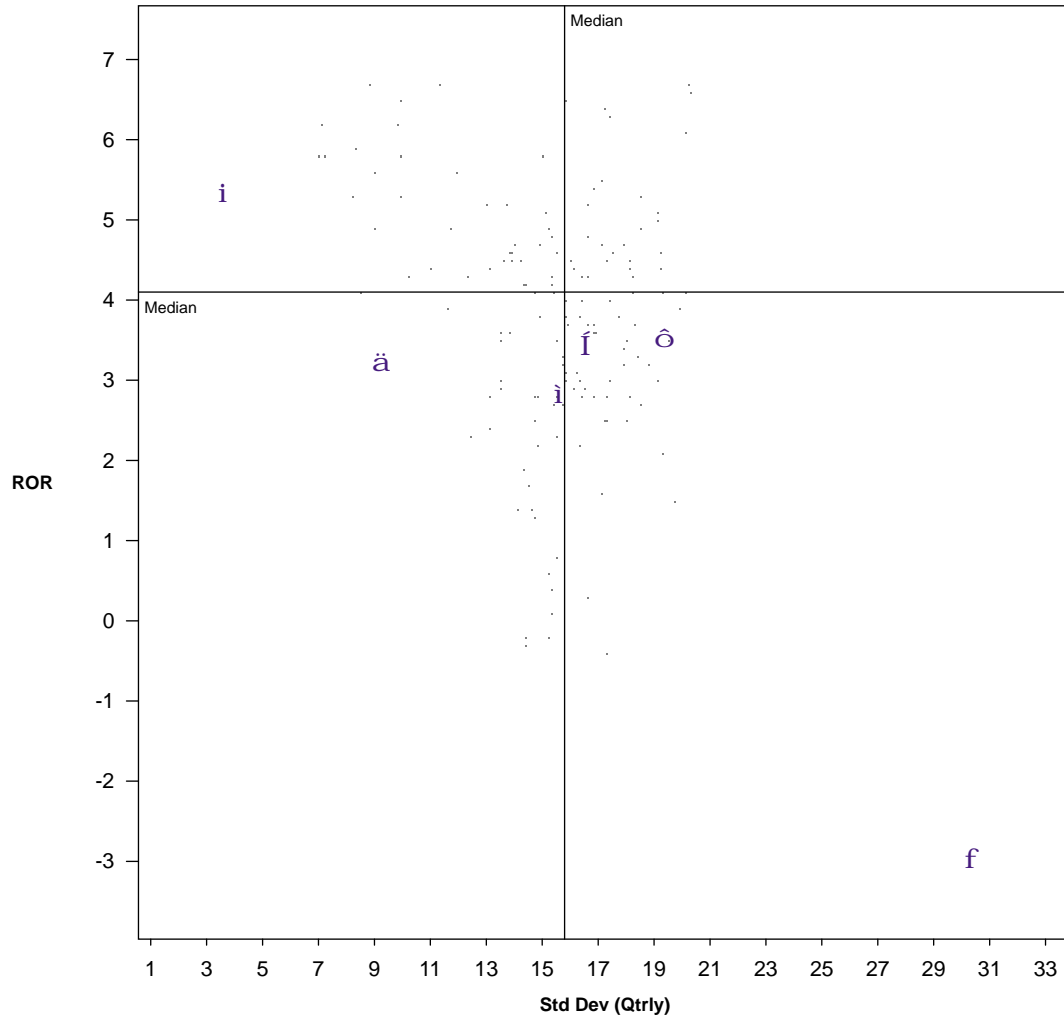
* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2011

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ô TRS COMPOSITE	3.5 65	19.5 96	0.2 74
î TRS Allocation	3.4 65	16.9 69	0.2 70
ï POLICY INDEX	2.8 78	15.9 55	0.1 80
S&P 500	2.4 87	24.4 100	0.1 89
î BC AGGREGATE	5.3 17	3.9 1	1.2 1
f MSCI EAFE (NET)	-3.0 100	30.6 100	-0.1 100
ä Citigroup WGBI (All Maturities)	3.2 69	9.4 7	0.3 30
Median	4.1	15.8	0.2

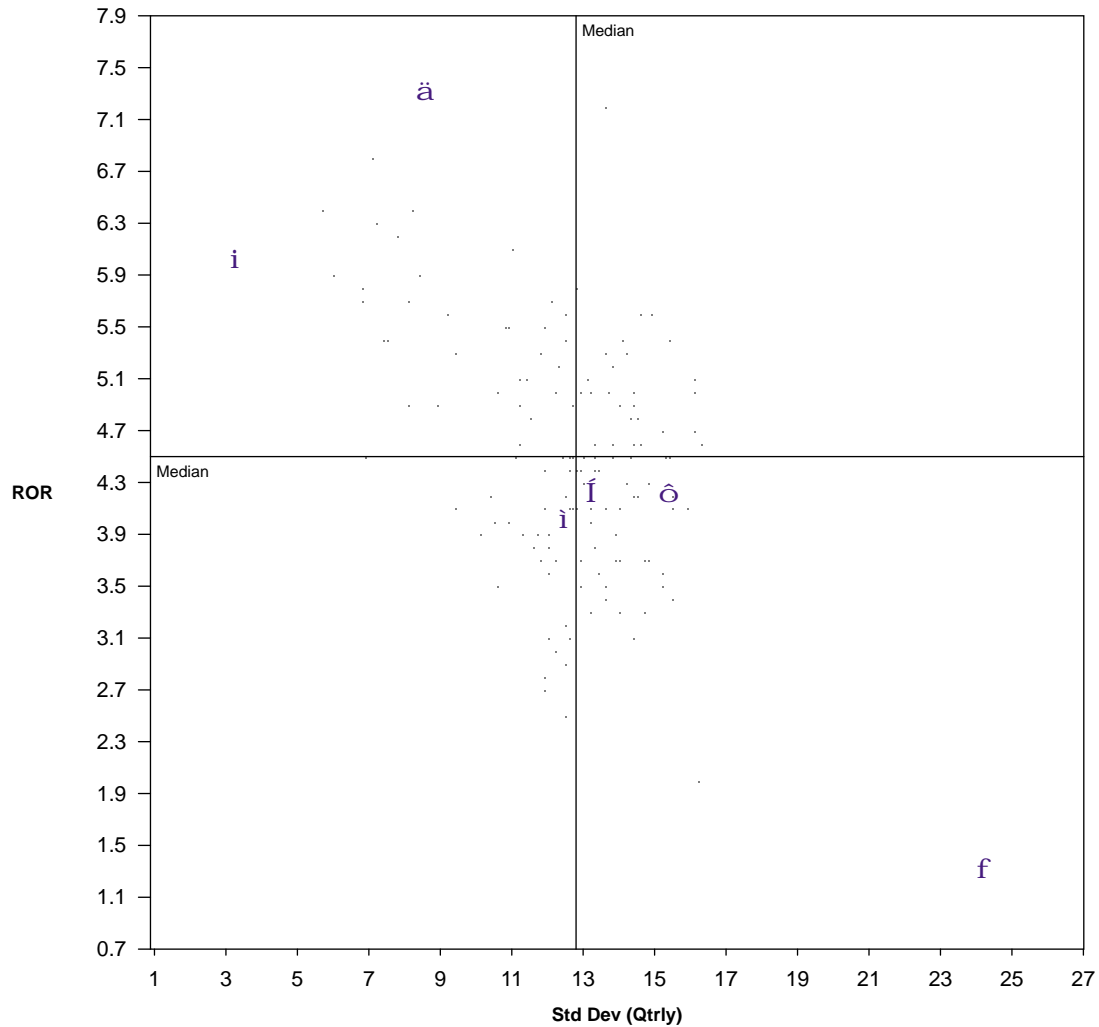
* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2011

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ô TRS COMPOSITE	4.2 64	15.5 95	0.1 76
í TRS Allocation	4.2 63	13.5 65	0.1 64
i POLICY INDEX	4.0 71	12.7 49	0.1 68
S&P 500	2.6 99	19.7 100	0.0 97
i BC AGGREGATE	6.0 6	3.5 1	1.1 1
f MSCI EAFE (NET)	1.3 100	24.4 100	-0.0 98
ä Citigroup WGBI (All Maturities)	7.3 1	8.7 10	0.6 3
Median	4.5	12.8	0.2

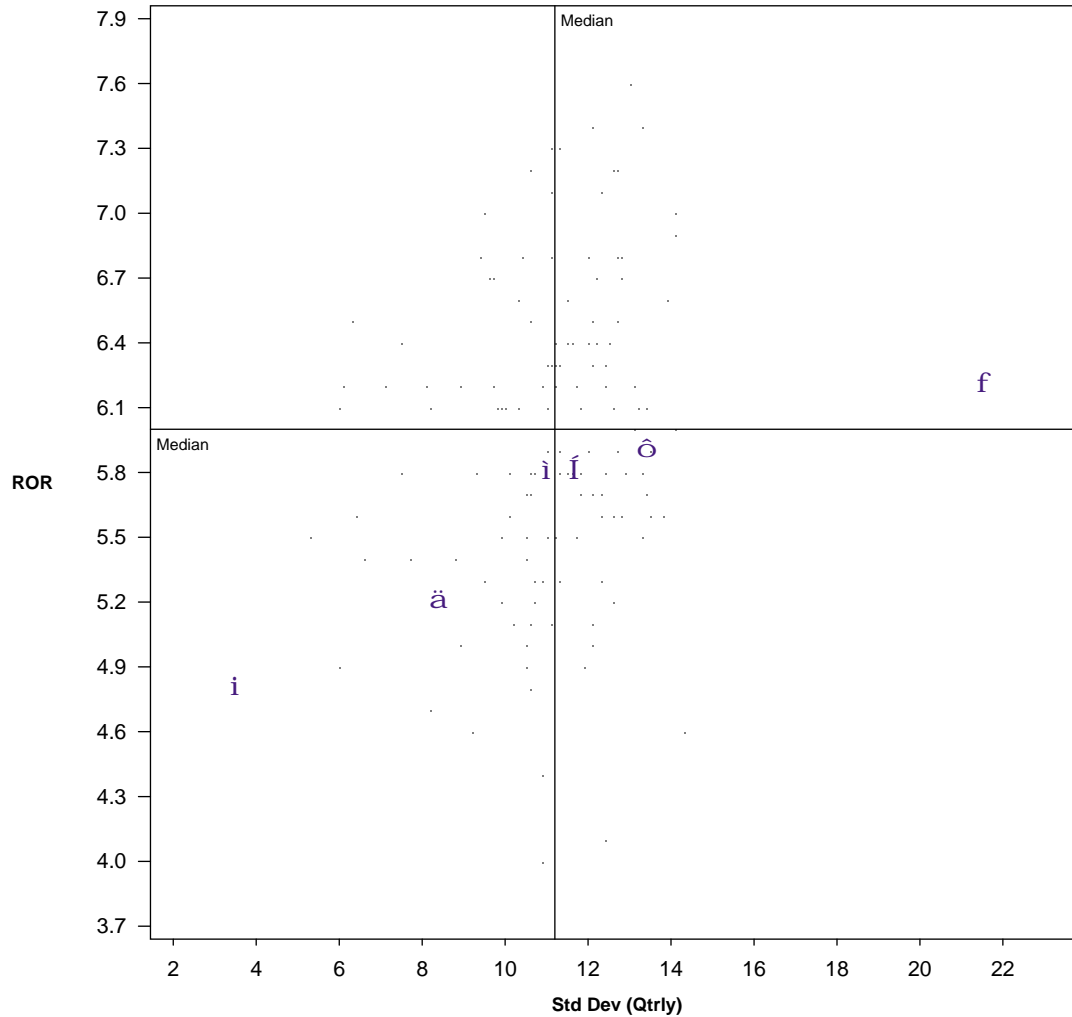
* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2011

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ô TRS COMPOSITE	5.9 53	13.5 95	0.3 83
Í TRS Allocation	5.8 57	11.9 64	0.3 69
i POLICY INDEX	5.8 60	11.2 49	0.3 61
S&P 500	4.5 98	17.0 100	0.1 100
i BC AGGREGATE	4.8 96	3.7 1	0.7 1
f MSCI EAFE (NET)	6.2 34	21.7 100	0.2 97
ä Citigroup WGBI (All Maturities)	5.2 86	8.5 10	0.3 46
Median	6.0	11.2	0.3

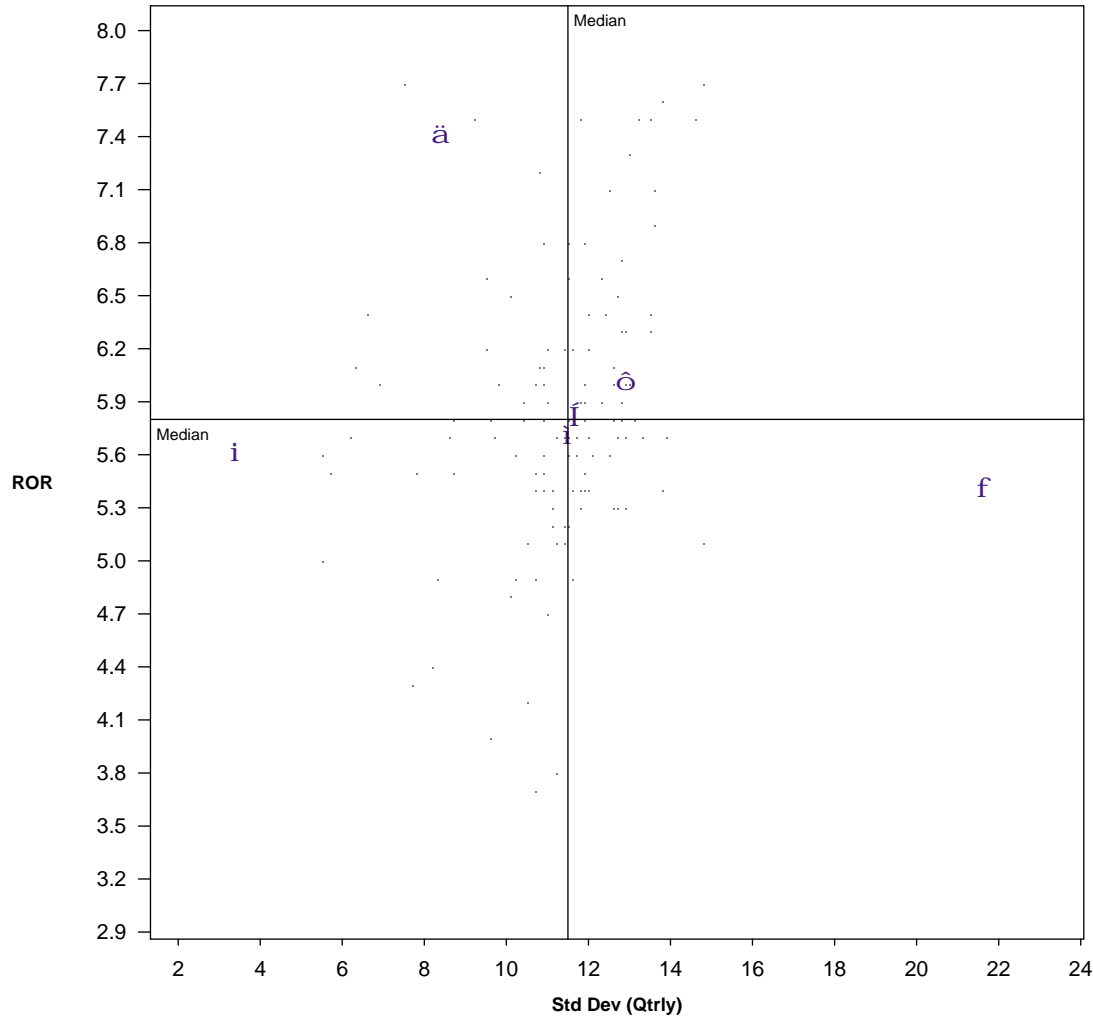
* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2011

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ô TRS COMPOSITE	6.0 38	13.0 88	0.3 68
í TRS Allocation	5.8 50	11.9 60	0.3 62
ì POLICY INDEX	5.7 60	11.7 56	0.3 63
S&P 500	3.3 100	18.3 100	0.1 100
i BC AGGREGATE	5.6 65	3.6 1	0.9 1
f MSCI EAFE (NET)	5.4 77	21.8 100	0.1 100
ä Citigroup WGBI (All Maturities)	7.4 7	8.5 10	0.6 4
Median	5.8	11.5	0.3

* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
TOTAL FUND										
TRS COMPOSITE	3.4	14.1	27.3	3.5	2.1	4.2	5.9	6.0	1,501,589	100.0
<i>TRS Allocation</i>	3.1	11.6	23.1	3.4	2.4	4.2	5.8	5.8		
<i>POLICY INDEX</i>	2.8	12.0	21.3	2.8	2.3	4.0	5.8	5.7		
LARGE CAP EQUITY										
LARGE CAP EQ	6.5	16.9	39.1	4.9	1.9	4.0	5.3	4.2	179,296	11.9
<i>S&P 500</i>	5.9	15.6	31.6	2.4	0.4	2.6	4.5	3.3		
T. ROWE	5.8	14.3	31.4	3.3	1.5	3.6			44,540	3.0
PIMCO	7.1	18.8	44.3	5.3	2.6	4.5			44,853	3.0
SSGA S&P 500 CAP WT	6.0								44,790	3.0
<i>S&P 500</i>	5.9	15.6	31.6	2.4	0.4	2.6	4.5	3.3		
SSGA EQ WEIGHT	7.3	20.9	45.9	7.6	2.7	4.6			45,113	3.0
<i>S&P 500 (EQL WGHTD)</i>	7.3	21.0	45.5	8.1	3.3	5.0	7.4	7.8		
SMALL CAP EQUITY										
SMALL CAP EQ	8.1	26.5	44.6	10.4	4.6	4.4	6.9	7.1	92,733	6.2
<i>RUSSELL 2000</i>	7.9	25.8	43.1	8.6	2.7	3.3	6.6	7.9		
SSGA R-2500	8.7	26.3	44.4	8.9	3.5	4.4			626	0.0
CHAMPLAIN	9.3	26.0							30,763	2.0
<i>RUSSELL 2500</i>	8.7	26.1	44.6	8.9	3.5	4.4	7.5	8.9		
WELLINGTON	5.7	22.6	45.0	12.2	5.4	7.6	10.3		30,585	2.0
<i>RUSSELL 2000 VALUE</i>	6.6	20.6	41.1	6.8	0.3	2.2	6.1	9.0		
SSGA R-2000 G	9.2	31.1	44.9	10.2	5.0				30,760	2.0

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

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>RUSSELL 2000 GROWTH</i>	9.2	31.0	44.9	10.2	5.0	4.3	6.9	6.4		
INTERNATIONAL DEVELOPED EQUITY										
INT'L EQUITY	3.7	12.7	29.4	-3.3	-2.9	2.1	7.4	6.9	176,451	11.8
ACADIAN	3.3	14.7	32.7	-5.2	-4.8	0.3			73,732	4.9
MONDRIAN INT'L	4.3	10.0	26.2	-2.7	-2.2	2.8	7.8	8.5	72,998	4.9
<i>MSCI EAFE (NET)</i>	3.4	10.4	30.6	-3.0	-2.9	1.3	6.2	5.4		
<i>S&P EPAC LARGEMIDCAP</i>	3.5	11.8	32.3	-1.8	-1.6	2.2	7.1	6.1		
SSGA ACWI EX US INDEX FUND	3.4								29,721	2.0
<i>MSCI ACWI FREE EX USA (NET)</i>	3.4	13.1	34.9	-0.8	-0.1	3.6	8.4			
EMERGING MARKET EQUITY										
ABERDEEN	-0.0	22.4	55.3	13.3					93,450	6.2
<i>MSCI EMERGING MARKETS (NET)</i>	2.0	18.5	46.5	4.3	8.3	10.7	16.2	16.8		
CORE FIXED INCOME										
TRS CORE FIXED	1.3	7.3	15.5	5.5	4.2	4.7			269,430	17.9
ALLIANZ	2.6	10.5	17.2	6.9					39,509	2.6
WELLINGTON DAS	1.3	6.8	8.1						35,484	2.4
PIMCO CORE PLUS	1.0	6.8							194,437	12.9
<i>BC AGGREGATE</i>	0.4	5.1	6.4	5.3	5.9	6.0	4.8	5.6		
HIGH YIELD FIXED INCOME										
POST ADVISORY	4.2	15.0	24.8	11.9	8.6	8.8			63,800	4.2

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

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
KDP	2.5	11.1							11,153	0.7
<i>BC CORP HIGH YIELD</i>	3.9	14.3	33.6	12.9	8.5	9.1	8.6	8.6		
GLOBAL FIXED INCOME										
TRS GFI COMP	1.5	10.7	16.2	7.3	9.5				118,153	7.9
BRANDYWINE	2.3	12.9	20.7	8.3	9.1				60,082	4.0
MONDRIAN GFI	0.7	8.5	11.6	6.0	9.6	9.1	7.0	8.5	58,071	3.9
<i>Citigroup WGBI (All Maturities)</i>	0.7	7.3	6.8	3.2	7.2	7.3	5.2	7.4		
EMERGING MARKET DEBT										
WELLINGTON EMD	1.0	9.7							44,857	3.0
<i>JPM EMBI GLOBAL INDEX</i>	1.0	8.7	18.5	8.7	7.6	8.3	8.8	10.2		
TIPS										
BARCLAYS TIPS	2.1	7.9							44,675	3.0
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.1	7.9	7.0	3.9	6.5	6.2	5.0	6.7		
REAL ESTATE										
MORGAN STANLEY	3.8	18.3	-3.6	-9.7	-4.2	0.1	5.3	5.7	27,272	1.8
UBS Trumbull Fd	3.4	18.6	2.4	-5.0	-1.1	2.3	6.6	6.8	26,085	1.7
RREEF AMERICA	7.3	26.1	-22.0	-37.3	-27.2	-20.2			8,118	0.5
TRANSWESTERN	0.0	-10.4	-37.5	-62.4	-51.3	-46.0			404	0.0
RE CASH	0.0	0.2	0.3	1.1	2.0				19	0.0
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	0.4	3.5	7.4	7.5		

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

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
HEDGE FUNDS										
GROSVENOR	2.1								29,580	2.0
GAM									14,956	1.0
PERMAL									29,950	2.0
<i>HFRI FUND OF FUNDS INDEX</i>	<i>0.9</i>	<i>5.1</i>	<i>8.8</i>	<i>-0.8</i>	<i>-0.0</i>	<i>1.6</i>	<i>3.4</i>	<i>4.2</i>		

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

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
GLOBAL ASSET ALLOCATION										
TRS GAA COMP	2.9	17.4	28.6	6.6	4.9				234,655	15.6
MELLON GA FUND	3.3	15.7	29.5	2.9	0.1				40,095	2.7
AQR	2.9	22.5							77,619	5.2
60% MSCI INTL WORLD/ 40% CITI WORLD G	3.1	11.3	21.4	1.7	2.7	4.6	5.7	5.9		
PIMCO AA FUND	3.5	15.3	22.8	7.7	7.6				73,583	4.9
BC AGGREGATE	0.4	5.1	6.4	5.3	5.9	6.0	4.8	5.6		
CPI (ADJUSTED) + 5%	2.7	7.8	7.7	6.6	7.3	7.4	7.7	7.5		
WELLINGTON OIF	1.6	16.5	30.4						43,358	2.9
COMMODITIES										
SCHRODER	9.1	31.8							36,350	2.4
Dow Jones-UBS Commodity Index TR	4.4	28.5	24.4	-5.2	0.9	2.6	4.0	7.1		
CASH										
VERMONT CASH	0.1	0.3	0.3	0.8	2.1	2.6	3.4	2.7	201	0.0
90 DAY T-BILL	0.0	0.2	0.2	0.5	1.5	2.2	2.3	2.2		

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

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TRS COMPOSITE	3.4	14.1	27.3	3.5	4.2	5.9	6.0	1,501,589	100.0
<i>TRS Allocation</i>	3.1	11.6	23.1	3.4	4.2	5.8	5.8		
EXCESS	0.3	2.5	4.2	0.1	0.0	0.1	0.2		
POLICY INDEX	2.8	12.0	21.3	2.8	4.0	5.8	5.7		
LARGE CAP EQ	6.5	16.9	39.1	4.9	4.0	5.3	4.2	179,296	11.9
<i>S&P 500</i>	5.9	15.6	31.6	2.4	2.6	4.5	3.3		
EXCESS	0.6	1.3	7.5	2.5	1.4	0.8	0.9		
T. ROWE	5.8	14.3	31.4	3.3	3.6			44,540	3.0
<i>S&P 500</i>	5.9	15.6	31.6	2.4	2.6				
EXCESS	-0.1	-1.3	-0.2	0.9	1.0				
PIMCO	7.1	18.8	44.3	5.3	4.5			44,853	3.0
<i>S&P 500</i>	5.9	15.6	31.6	2.4	2.6				
EXCESS	1.2	3.2	12.7	2.9	1.9				
SSGA EQ WEIGHT	7.3	20.9	45.9	7.6	4.6			45,113	3.0
<i>S&P 500 (EQL WGHTD)</i>	7.3	21.0	45.5	8.1	5.0				
EXCESS	0.0	-0.1	0.4	-0.5	-0.4				
SSGA S&P 500 CAP WT	6.0							44,790	3.0
<i>S&P 500</i>	5.9								
EXCESS	0.1								
SMALL CAP EQ	8.1	26.5	44.6	10.4	4.4	6.9	7.1	92,733	6.2
<i>RUSSELL 2000</i>	7.9	25.8	43.1	8.6	3.3	6.6	7.9		
EXCESS	0.2	0.7	1.5	1.8	1.1	0.3	-0.8		
SSGA R-2500	8.7	26.3	44.4	8.9	4.4			626	0.0
<i>RUSSELL 2500</i>	8.7	26.1	44.6	8.9	4.4				

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

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	0.0	0.2	-0.2	0.0	0.0				
CHAMPLAIN	9.3	26.0						30,763	2.0
<i>RUSSELL 2500</i>	8.7	26.1							
EXCESS	0.6	-0.1							
WELLINGTON	5.7	22.6	45.0	12.2	7.6	10.3		30,585	2.0
<i>RUSSELL 2000 VALUE</i>	6.6	20.6	41.1	6.8	2.2	6.1			
EXCESS	-0.9	2.0	3.9	5.4	5.4	4.2			
SSGA R-2000 G	9.2	31.1	44.9	10.2				30,760	2.0
<i>RUSSELL 2000 GROWTH</i>	9.2	31.0	44.9	10.2					
EXCESS	0.0	0.1	0.0	0.0					
INT'L EQUITY	3.7	12.7	29.4	-3.3	2.1	7.4	6.9	176,451	11.8
<i>MSCI EAFE (NET)</i>	3.4	10.4	30.6	-3.0	1.3	6.2	5.4		
EXCESS	0.3	2.3	-1.2	-0.3	0.8	1.2	1.5		
ACADIAN	3.3	14.7	32.7	-5.2	0.3			73,732	4.9
<i>MSCI EAFE (NET)</i>	3.4	10.4	30.6	-3.0	1.3				
EXCESS	-0.1	4.3	2.1	-2.2	-1.0				
MONDRIAN INT'L	4.3	10.0	26.2	-2.7	2.8	7.8	8.5	72,998	4.9
<i>MSCI EAFE (NET)</i>	3.4	10.4	30.6	-3.0	1.3	6.2	5.4		
EXCESS	0.9	-0.4	-4.4	0.3	1.5	1.6	3.1		
SSGA ACWI EX US INDEX FUND	3.4							29,721	2.0
<i>MSCI ACWI FREE EX USA (NET)</i>	3.4								
EXCESS	0.0								
ABERDEEN	-0.0	22.4	55.3	13.3				93,450	6.2
<i>MSCI EMERGING MARKETS (NET)</i>	2.0	18.5	46.5	4.3					

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VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	-2.0	3.9	8.8	9.0					
TRS CORE FIXED	1.3	7.3	15.5	5.5	4.7			269,430	17.9
<i>BC AGGREGATE</i>	0.4	5.1	6.4	5.3	6.0	4.8			
EXCESS	0.9	2.2	9.1	0.2	-1.3				
ALLIANZ	2.6	10.5	17.2	6.9				39,509	2.6
<i>BC AGGREGATE</i>	0.4	5.1	6.4	5.3					
EXCESS	2.2	5.4	10.8	1.6					
WELLINGTON DAS	1.3	6.8	8.1					35,484	2.4
<i>BC AGGREGATE</i>	0.4	5.1	6.4						
EXCESS	0.9	1.7	1.7						
PIMCO CORE PLUS	1.0	6.8						194,437	12.9
<i>BC AGGREGATE</i>	0.4	5.1							
EXCESS	0.6	1.7							
POST ADVISORY	4.2	15.0	24.8	11.9	8.8			63,800	4.2
<i>BC CORP HIGH YIELD</i>	3.9	14.3	33.6	12.9	9.1				
EXCESS	0.3	0.7	-8.8	-1.0	-0.3				
KDP	2.5	11.1						11,153	0.7
<i>BC CORP HIGH YIELD</i>	3.9	14.3							
EXCESS	-1.4	-3.2							
TRS GFI COMP	1.5	10.7	16.2	7.3				118,153	7.9
<i>Citigroup WGBI (All Maturities)</i>	0.7	7.3	6.8	3.2					
EXCESS	0.8	3.4	9.4	4.1					
BRANDYWINE	2.3	12.9	20.7	8.3				60,082	4.0

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VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>Citigroup WGBI (All Maturities)</i>	0.7	7.3	6.8	3.2					
EXCESS	1.6	5.6	13.9	5.1					
MONDRIAN GFI	0.7	8.5	11.6	6.0	9.1	7.0	8.5	58,071	3.9
<i>Citigroup WGBI (All Maturities)</i>	0.7	7.3	6.8	3.2	7.3	5.2	7.4		
EXCESS	0.0	1.2	4.8	2.8	1.8	1.8	1.1		
WELLINGTON EMD	1.0	9.7						44,857	3.0
<i>JPM EMBI GLOBAL INDEX</i>	1.0	8.7							
EXCESS	0.0	1.0							
BARCLAYS TIPS	2.1	7.9						44,675	3.0
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.1	7.9							
EXCESS	0.0	0.0							
MORGAN STANLEY	3.8	18.3	-3.6	-9.7	0.1	5.3	5.7	27,272	1.8
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	3.5	7.4	7.5		
EXCESS	0.4	2.3	-6.0	-6.1	-3.4	-2.1	-1.8		
UBS Trumbull Fd	3.4	18.6	2.4	-5.0	2.3	6.6	6.8	26,085	1.7
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	3.5	7.4	7.5		
EXCESS	0.0	2.6	0.0	-1.4	-1.2	-0.8	-0.7		
RREEF AMERICA	7.3	26.1	-22.0	-37.3	-20.2			8,118	0.5
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	3.5				
EXCESS	3.9	10.1	-24.4	-33.7	-23.7				
TRANSWESTERN	0.0	-10.4	-37.5	-62.4	-46.0			404	0.0
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	3.5				
EXCESS	-3.4	-26.4	-39.9	-58.8	-49.5				

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VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
RE CASH	0.0	0.2	0.3	1.1				19	0.0
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6					
EXCESS	-3.4	-15.8	-2.1	4.7					
GROSVENOR	2.1							29,580	2.0
<i>HFRI FUND OF FUNDS INDEX</i>	0.9								
EXCESS	1.2								
GAM								14,956	1.0
<i>HFRI FUND OF FUNDS INDEX</i>	0.9								
EXCESS									
PERMAL								29,950	2.0
<i>HFRI FUND OF FUNDS INDEX</i>	0.9								
EXCESS									
TRS GAA COMP	2.9	17.4	28.6	6.6				234,655	15.6
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	3.1	11.3	21.4	1.7					
EXCESS	-0.2	6.1	7.2	4.9					
MELLON GA FUND	3.3	15.7	29.5	2.9				40,095	2.7
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	3.1	11.3	21.4	1.7					
EXCESS	0.2	4.4	8.1	1.2					
AQR	2.9	22.5						77,619	5.2
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	3.1	11.3							
EXCESS	-0.2	11.2							
PIMCO AA FUND	3.5	15.3	22.8	7.7				73,583	4.9
<i>NEPC CUSTOM BENCHMARK</i>	1.9	8.1	12.6	5.9					
EXCESS	1.6	7.2	10.2	1.8					

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VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
WELLINGTON OIF	1.6	16.5	30.4					43,358	2.9
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	3.0	11.3	21.9						
EXCESS	-1.4	5.2	8.5						
SCHRODER	9.1	31.8						36,350	2.4
<i>Dow Jones-UBS Commodity Index TR</i>	4.4	28.5							
EXCESS	4.7	3.3							
VERMONT CASH	0.1	0.3	0.3	0.8	2.6	3.4	2.7	201	0.0
<i>90 DAY T-BILL</i>	0.0	0.2	0.2	0.5	2.2	2.3	2.2		
EXCESS	0.1	0.1	0.1	0.3	0.4	1.1	0.5		

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

VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
Master Trust Funds (SSE)																
TRS COMPOSITE	3.4	56	14.1	26	27.3	8	3.5	58	2.1	73	4.2	59	5.9	49	6.0	40
TRS Allocation	3.1	65	11.6	67	23.1	35	3.4	60	2.4	66	4.2	58	5.8	52	5.8	49
POLICY INDEX	2.8	70	12.0	62	21.3	52	2.8	73	2.3	69	4.0	65	5.8	53	5.7	55
Median	3.5		12.7		21.5		3.8		3.0		4.4		5.8		5.8	
US Equity Funds (SSE)																
LARGE CAP EQ	6.5	51	16.9	61	39.1	42	4.9	52	1.9	57	4.0	48	5.3	67	4.2	70
S&P 500	5.9	73	15.6	74	31.6	79	2.4	81	0.4	79	2.6	78	4.5	90	3.3	91
T. ROWE	5.8	78	14.3	84	31.4	81	3.3	64	1.5	61	3.6	53				
S&P 500	5.9	73	15.6	74	31.6	79	2.4	81	0.4	79	2.6	78				
PIMCO	7.1	43	18.8	51	44.3	23	5.3	50	2.6	51	4.5	40				
S&P 500	5.9	73	15.6	74	31.6	79	2.4	81	0.4	79	2.6	78				
SSGA EQ WEIGHT	7.3	40	20.9	43	45.9	17	7.6	38	2.7	49	4.6	39				
S&P 500 (EQL WGHTD)	7.3	40	21.0	43	45.5	18	8.1	35	3.3	43	5.0	36				
SSGA S&P 500 CAP WT	6.0	67														
S&P 500	5.9	73														
SMALL CAP EQ	8.1	29	26.5	26	44.6	22	10.4	20	4.6	31	4.4	42	6.9	46	7.1	38
RUSSELL 2000	7.9	31	25.8	29	43.1	29	8.6	32	2.7	49	3.3	58	6.6	49	7.9	35
SSGA R-2500	8.7	23	26.3	27	44.4	22	8.9	30	3.5	41	4.4	43				
RUSSELL 2500	8.7	23	26.1	27	44.6	22	8.9	30	3.5	41	4.4	42				
CHAMPLAIN	9.3	16	26.0	27												
RUSSELL 2500	8.7	23	26.1	27												
WELLINGTON	5.7	79	22.6	38	45.0	20	12.2	12	5.4	25	7.6	13	10.3	13		

VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
RUSSELL 2000 VALUE	6.6	50	20.6	44	41.1	36	6.8	42	0.3	81	2.2	85	6.1	55		
SSGA R-2000 G	9.2	17	31.1	10	44.9	20	10.2	21	5.0	28						
RUSSELL 2000 GROWTH	9.2	16	31.0	10	44.9	20	10.2	21	5.0	28						
Median	6.6		18.9		35.2		5.2		2.6		3.7		6.5		5.8	

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

CHAMPLAIN	9.3	30	26.0	44												
RUSSELL 2500	8.7	37	26.1	44												
Median	8.2		25.0		42.1		9.3		4.3		5.6		9.5		10.3	

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

CHAMPLAIN	9.3	35	26.0	56												
RUSSELL 2500	8.7	45	26.1	56												
Median	8.4		27.5		42.7		9.5		5.4		6.6		10.1		10.2	

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

SSGA R-2000 G	9.2	53	31.1	52	44.9	49	10.2	63	5.0	64						
RUSSELL 2000 GROWTH	9.2	49	31.0	52	44.9	49	10.2	64	5.0	64						
Median	9.2		31.3		44.9		11.4		6.9		6.1		9.2		9.0	

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

WELLINGTON	5.7	81	22.6	59	45.0	70	12.2	41	5.4	23	7.6	14	10.3	11		
RUSSELL 2000 VALUE	6.6	76	20.6	70	41.1	94	6.8	93	0.3	100	2.2	96	6.1	94		
Median	7.6		23.8		47.4		11.2		3.9		5.4		8.6		11.9	

VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
US Equity Funds (Active) - Small Core (SSE)								
SMALL CAP EQ	8.1 56	26.5 44	44.6 40	10.4 37	4.6 46	4.4 68	6.9 85	7.1 100
RUSSELL 2000	7.9 61	25.8 51	43.1 57	8.6 67	2.7 75	3.3 76	6.6 90	7.9 100
SSGA R-2500	8.7 44	26.3 46	44.4 42	8.9 58	3.5 65	4.4 68		
RUSSELL 2500	8.7 43	26.1 48	44.6 41	8.9 58	3.5 65	4.4 68		
Median	8.3	25.8	43.5	9.3	4.2	5.5	8.8	11.1
US Equity Funds (Active) - Large Core (SSE)								
LARGE CAP EQ	6.5 32	16.9 23	39.1 7	4.9 17	1.9 24	4.0 30	5.3 43	4.2 72
S&P 500	5.9 65	15.6 41	31.6 62	2.4 62	0.4 64	2.6 66	4.5 85	3.3 93
T. ROWE	5.8 72	14.3 58	31.4 68	3.3 37	1.5 33	3.6 37		
S&P 500	5.9 65	15.6 41	31.6 62	2.4 62	0.4 64	2.6 66		
PIMCO	7.1 20	18.8 13	44.3 1	5.3 15	2.6 17	4.5 16		
S&P 500	5.9 65	15.6 41	31.6 62	2.4 62	0.4 64	2.6 66		
SSGA EQ WEIGHT	7.3 16	20.9 5	45.9 1	7.6 6	2.7 16	4.6 15		
S&P 500 (EQL WGHTD)	7.3 16	21.0 5	45.5 1	8.1 5	3.3 13	5.0 12		
SSGA S&P 500 CAP WT	6.0 60							
S&P 500	5.9 65							
Median	6.1	15.0	32.3	2.8	0.9	3.0	5.1	5.4
US Fixed Income Funds (SSE)								
TRS CORE FIXED	1.3 38	7.3 47	15.5 26	5.5 62	4.2 88	4.7 87		
BC AGGREGATE	0.4 71	5.1 74	6.4 73	5.3 67	5.9 70	6.0 69		
ALLIANZ	2.6 19	10.5 22	17.2 23	6.9 45				

VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
BC AGGREGATE	0.4 71	5.1 74	6.4 73	5.3 67				
WELLINGTON DAS	1.3 36	6.8 53	8.1 62					
BC AGGREGATE	0.4 71	5.1 74	6.4 73					
PIMCO CORE PLUS	1.0 49	6.8 52						
BC AGGREGATE	0.4 71	5.1 74						
POST ADVISORY	4.2 8	15.0 9	24.8 12	11.9 5	8.6 17	8.8 14		
BC CORP HIGH YIELD	3.9 10	14.3 12	33.6 3	12.9 3	8.5 18	9.1 7		
KDP	2.5 19	11.1 21						
BC CORP HIGH YIELD	3.9 10	14.3 12						
BARCLAYS TIPS	2.1 24	7.9 37						
BC GLOBAL INFLATION LINKED: U.S.	2.1 24	7.9 38						
Median	0.9	6.9	10.3	6.4	6.5	6.6	5.4	6.2

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

ALLIANZ	2.6 2	10.5 3	17.2 6	6.9 37				
BC AGGREGATE	0.4 80	5.1 76	6.4 83	5.3 77				
Median	0.8	6.1	9.6	6.4	6.5	6.5	5.3	6.0

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

WELLINGTON DAS	1.3 55	6.8 81	8.1 98					
BC AGGREGATE	0.4 98	5.1 95	6.4 100					
PIMCO CORE PLUS	1.0 88	6.8 80						
BC AGGREGATE	0.4 98	5.1 95						

VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
Median	1.4	7.3	12.5	8.8	8.7	8.3	6.8	7.6
US Fixed Income Funds (Active) - High Yield (SSE)								
POST ADVISORY	4.2 38	15.0 37	24.8 65	11.9 30	8.6 32	8.8 34		
BC CORP HIGH YIELD	3.9 54	14.3 56	33.6 16	12.9 17	8.5 37	9.1 23		
KDP	2.5 90	11.1 88						
BC CORP HIGH YIELD	3.9 54	14.3 56						
Median	4.0	14.6	25.7	11.2	8.1	8.5	8.0	8.8
Intl Equity Developed Mkt Funds (SSE)								
INT'L EQUITY	3.7 34	12.7 57	29.4 73	-3.3 82	-2.9 83	2.1 71	7.4 62	6.9 70
MSCI EAFE (NET)	3.4 51	10.4 80	30.6 64	-3.0 80	-2.9 83	1.3 84	6.2 92	5.4 93
ACADIAN	3.3 53	14.7 31	32.7 44	-5.2 93	-4.8 96	0.3 95		
MSCI EAFE (NET)	3.4 51	10.4 80	30.6 64	-3.0 80	-2.9 83	1.3 84		
MONDRIAN INT'L	4.3 19	10.0 84	26.2 91	-2.7 75	-2.2 70	2.8 57	7.8 52	8.5 34
MSCI EAFE (NET)	3.4 51	10.4 80	30.6 64	-3.0 80	-2.9 83	1.3 84	6.2 92	5.4 93
SSGA ACWI EX US INDEX FUND	3.4 46							
MSCI ACWI FREE EX USA (NET)	3.4 49							
Median	3.4	13.2	32.0	-0.9	-0.7	3.0	7.9	7.9
Intl Equity Emerging Mkt Funds (SSE)								
ABERDEEN	-0.0 72	22.4 12	55.3 15	13.3 5				
MSCI EMERGING MARKETS (NET)	2.0 26	18.5 43	46.5 53	4.3 49				

VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
Median	0.9	17.8	47.0	4.3	8.1	10.3	16.3	17.8
Global Fixed Income Funds (SSE)								
TRS GFI COMP	1.5 55	10.7 33	16.2 43	7.3 29	9.5 8			
Citigroup WGBI (All Maturities)	0.7 77	7.3 65	6.8 80	3.2 79	7.2 72			
BRANDYWINE	2.3 26	12.9 19	20.7 21	8.3 18	9.1 29			
Citigroup WGBI (All Maturities)	0.7 77	7.3 65	6.8 80	3.2 79	7.2 72			
MONDRIAN GFI	0.7 73	8.5 58	11.6 57	6.0 47	9.6 6	9.1 16	7.0 20	8.5 41
Citigroup WGBI (All Maturities)	0.7 77	7.3 65	6.8 80	3.2 79	7.2 72	7.3 68	5.2 73	7.4 61
Median	1.8	9.0	12.9	5.9	8.3	8.2	6.2	8.0
Real Estate Funds (SSE)								
MORGAN STANLEY	3.8 41	18.3 35	-3.6 57	-9.7 49	-4.2 45	0.1 43	5.3 51	5.7 46
NCREIF PROPERTY INDEX	3.4 50	16.0 48	2.4 27	-3.6 24	0.4 16	3.5 18	7.4 25	7.5 24
UBS Trumbull Fd	3.4 48	18.6 32	2.4 26	-5.0 27	-1.1 22	2.3 24	6.6 31	6.8 29
NCREIF PROPERTY INDEX	3.4 50	16.0 48	2.4 27	-3.6 24	0.4 16	3.5 18	7.4 25	7.5 24
RREEF AMERICA	7.3 15	26.1 10	-22.0 88	-37.3 96	-27.2 97	-20.2 96		
NCREIF PROPERTY INDEX	3.4 50	16.0 48	2.4 27	-3.6 24	0.4 16	3.5 18		
TRANSWESTERN	0.0 71	-10.4 92	-37.5 96	-62.4 100	-51.3 100	-46.0 100		
NCREIF PROPERTY INDEX	3.4 50	16.0 48	2.4 27	-3.6 24	0.4 16	3.5 18		
RE CASH	0.0 70	0.2 83	0.3 34	1.1 15	2.0 14			
NCREIF PROPERTY INDEX	3.4 50	16.0 48	2.4 27	-3.6 24	0.4 16			
Median	3.3	14.8	-2.9	-9.8	-4.8	-0.6	5.3	5.3

VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
Private Investments Only (SSE)								
Median	2.3	11.7	10.7	0.5	3.9	6.2	8.9	4.7
Hedge Funds (SSE)								
GROSVENOR	2.1 45							
HFRI FUND OF FUNDS INDEX	0.9 76							
Median	1.9	6.9	11.8	1.4	2.2	3.8	5.6	7.3
Balanced Funds (SSE)								
TRS GAA COMP	2.9 64	17.4 5	28.6 30	6.6 28	4.9 35			
60% MSCI INTL WORLD/ 40% CITI W	3.1 61	11.3 75	21.4 67	1.7 89	2.7 65			
MELLON GA FUND	3.3 58	15.7 23	29.5 26	2.9 79	0.1 92			
60% MSCI INTL WORLD/ 40% CITI W	3.1 61	11.3 75	21.4 67	1.7 89	2.7 65			
AQR	2.9 64	22.5 2						
60% MSCI INTL WORLD/ 40% CITI W	3.1 61	11.3 75						
PIMCO AA FUND	3.5 35	15.3 46	22.8 57	7.7 18	7.6 16			
NEPC CUSTOM BENCHMARK	1.9 77	8.1 89	12.6 92	5.9 31	6.1 28			
WELLINGTON OIF	1.6 83	16.5 12	30.4 14					
HYBRID 65% MSCI ACWI+35% BARC	3.0 62	11.3 75	21.9 65					
Median	3.4	15.3	22.9	4.4	3.6	4.7	5.9	5.5
Cash Funds (SSE)								
VERMONT CASH	0.1 25	0.3 33	0.3 37	0.8 45	2.1 24	2.6 29	3.4 14	2.7 31
90 DAY T-BILL	0.0 36	0.2 49	0.2 64	0.5 81	1.5 75	2.2 72	2.3 71	2.2 75

VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending March 31, 2011

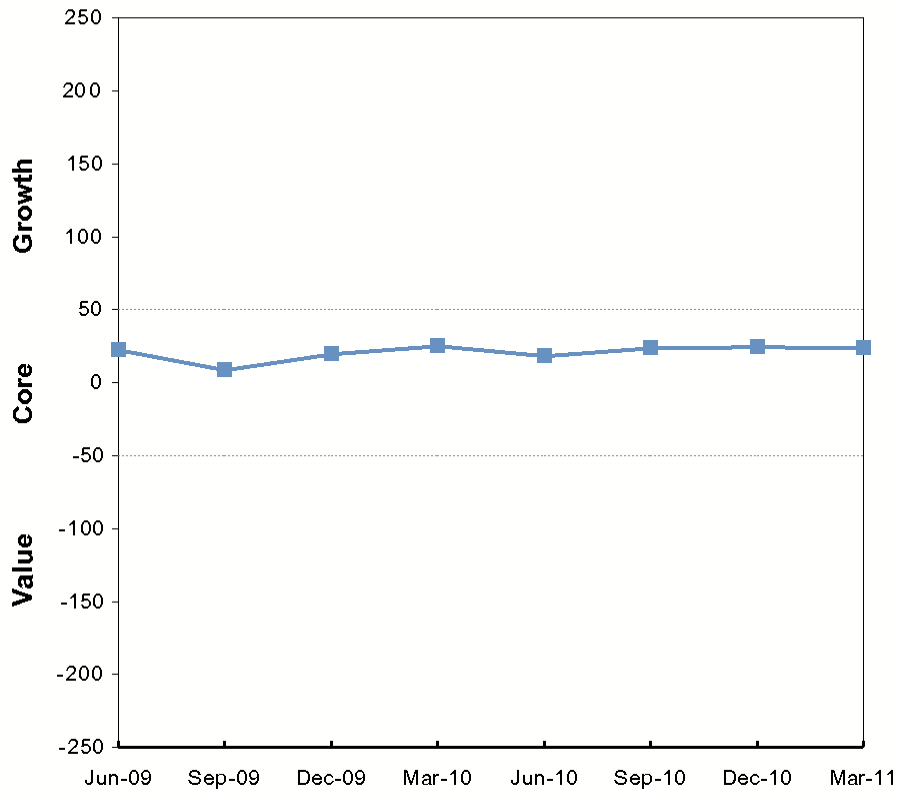
Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
Median	0.0	0.2	0.2	0.8	1.8	2.4	2.5	2.4

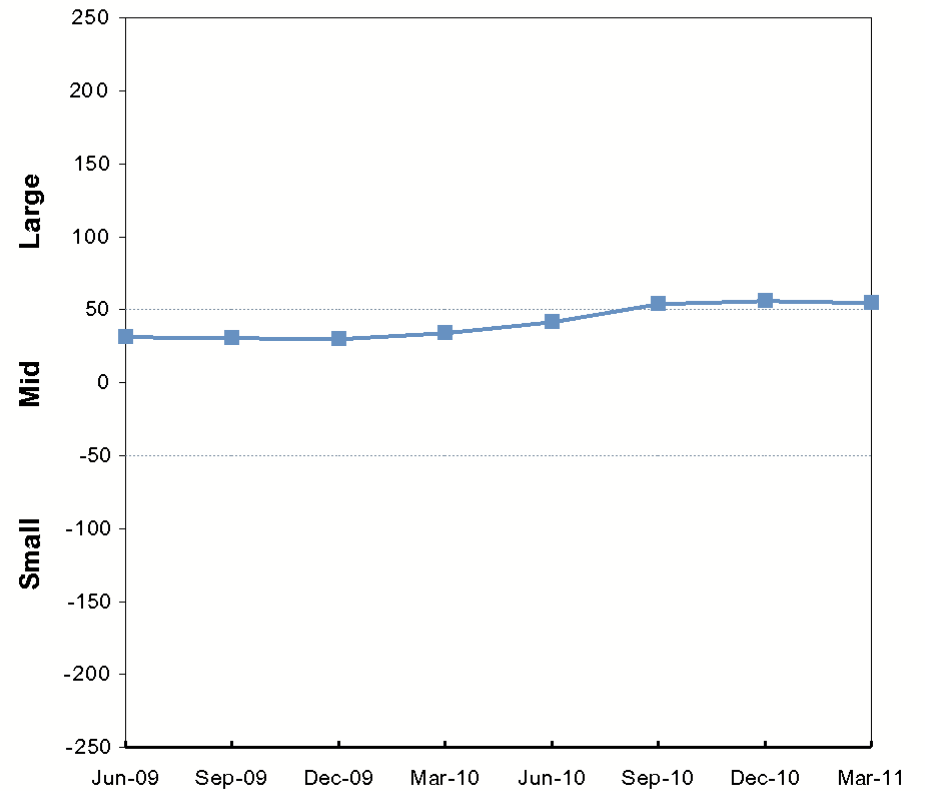
VERMONT STATE TEACHERS
TEACHERS' RETIREMENT SYSTEM CO
 Period Ending March 31, 2011

Equity Style and Capitalization History

Style History



Capitalization Size History

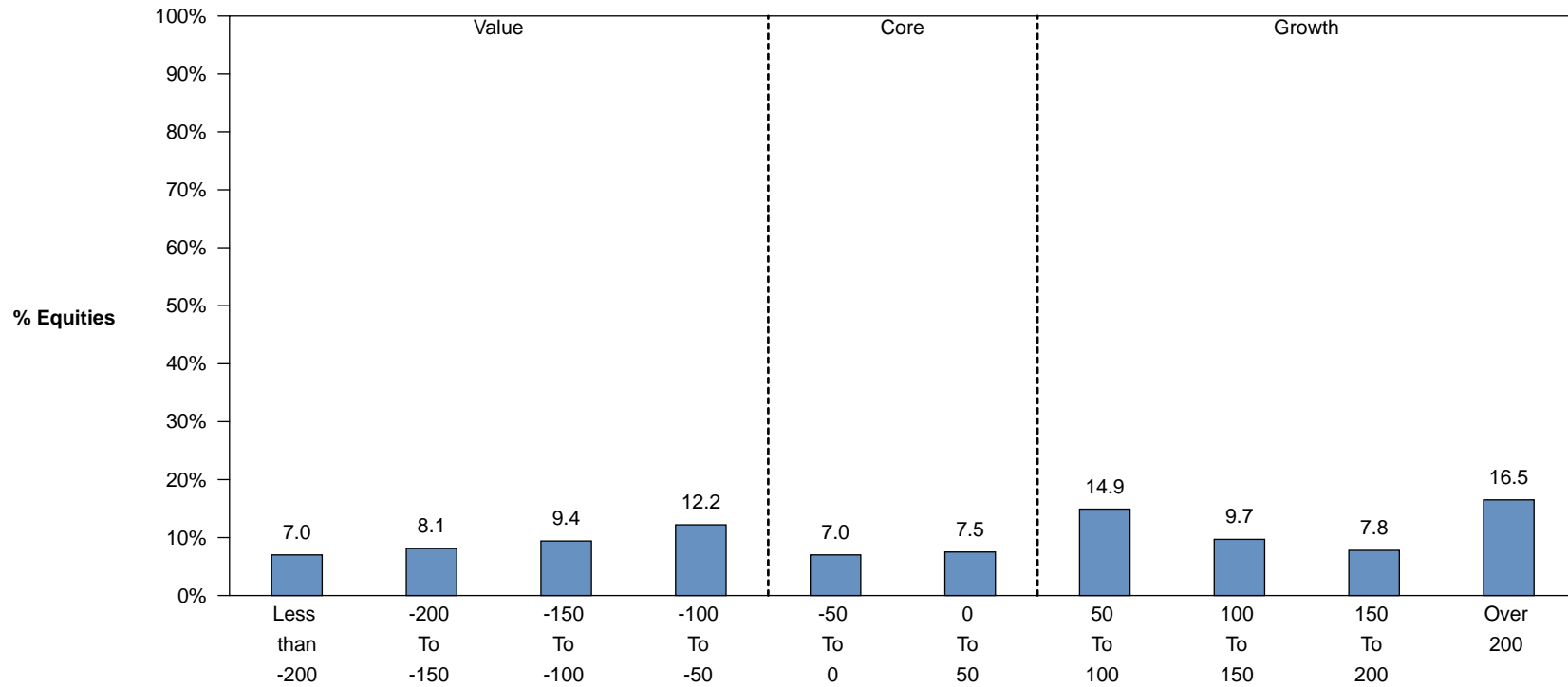


* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

VERMONT STATE TEACHERS
 TEACHERS' RETIREMENT SYSTEM CO
 Period Ending March 31, 2011

Current Distribution of Equity Style

Value/Growth Distribution

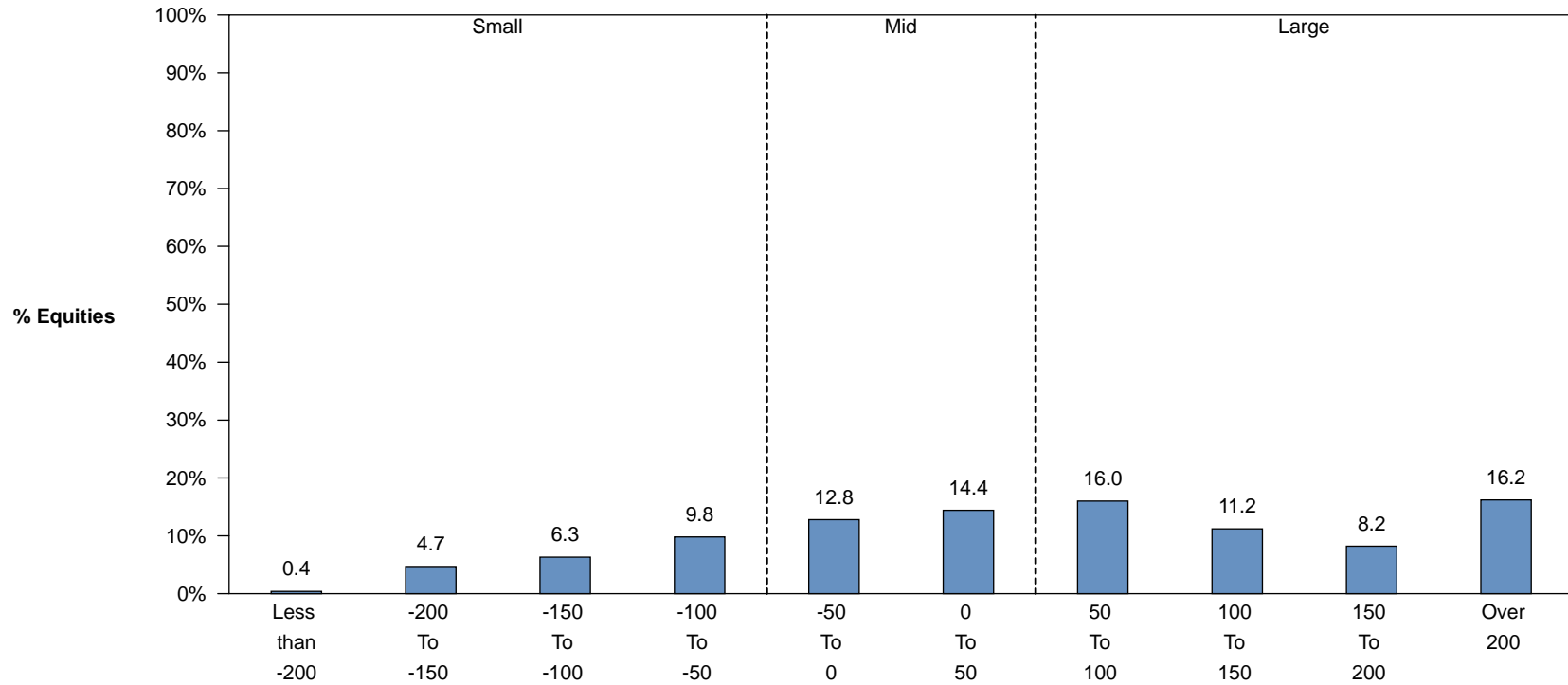


* Analysis is based on Morningstar VCG Scores

VERMONT STATE TEACHERS
 TEACHERS' RETIREMENT SYSTEM CO
 Period Ending March 31, 2011

Current Distribution of Equity Capitalization

Size Distribution



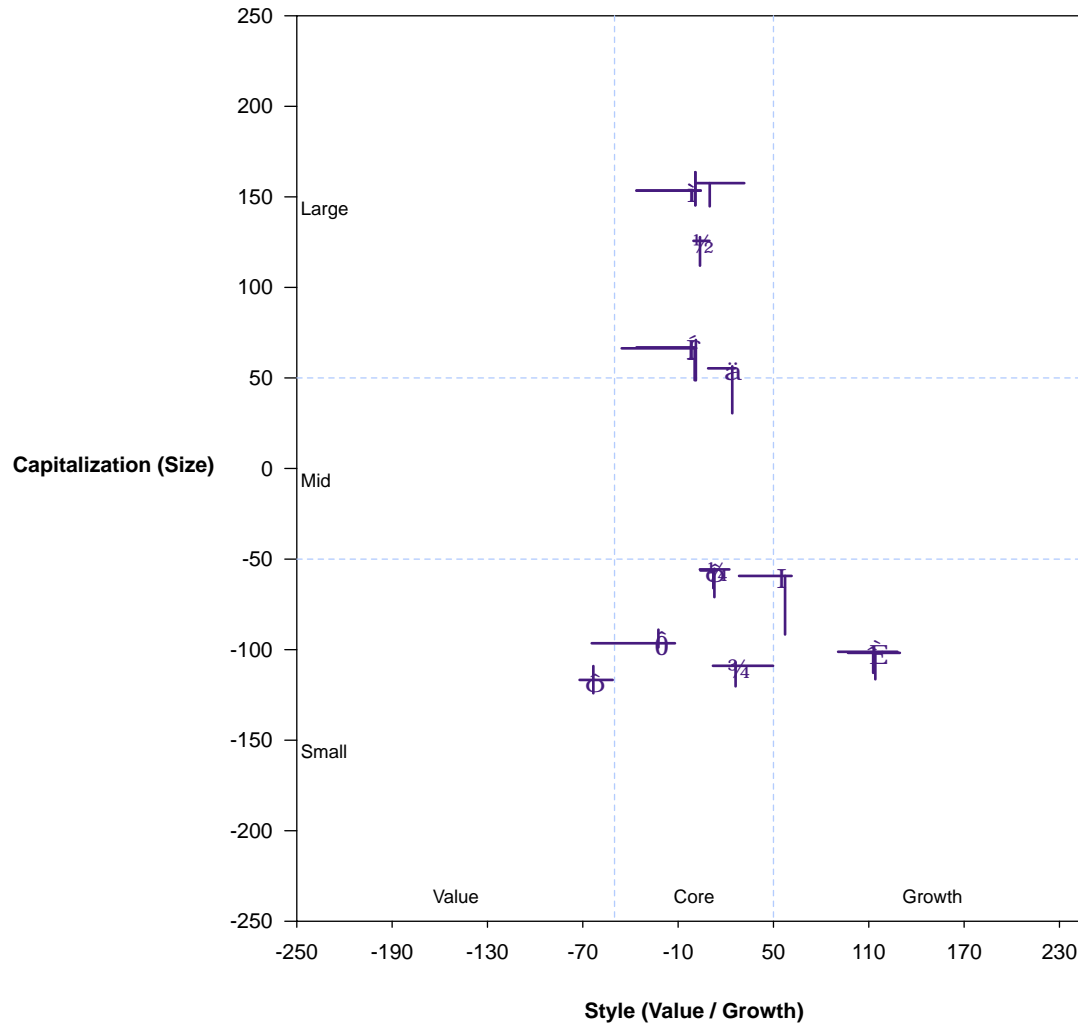
* Analysis is based on Morningstar Size Scores

VERMONT STATE TEACHERS

Equity Funds

Period Ending March 31, 2011

Equity Style Analysis - Drift Over Time



FUND	Style (Value / Growth)	Capitalization (Size)
ä TRS COMPOSITE	24.1	55.3
½ LARGE CAP EQ	3.8	125.7
ì S&P 500	0.8	153.5
T. ROWE	9.9	157.6
i PIMCO		
ì S&P 500	0.8	153.5
f SSGA EQ WEIGHT	0.4	66.4
Í S&P 500 (EQL WGHTD)	1.2	66.9
I SMALL CAP EQ	57.3	-59.3
¾ RUSSELL 2000	26.2	-108.9
Ô SSGA R-2500	12.2	-56.3
¼ RUSSELL 2500	12.8	-55.7
Ô WELLINGTON	-22.4	-96.5
Ô RUSSELL 2000 VALUE	-63.4	-116.7
^ SSGA R-2000 G	112.8	-101.8
È RUSSELL 2000 GROWTH	114.1	-101.2

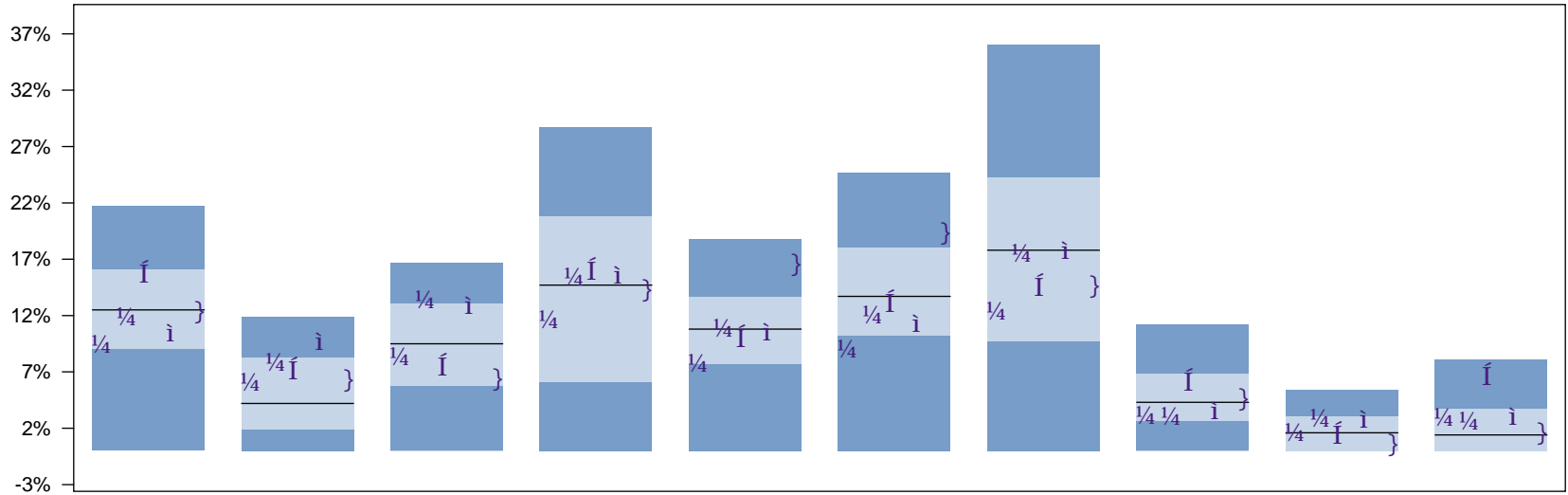
* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

VERMONT STATE TEACHERS

Equity Funds - Universe: US Equity Funds

Period Ending March 31, 2011

Economic Sector Allocation



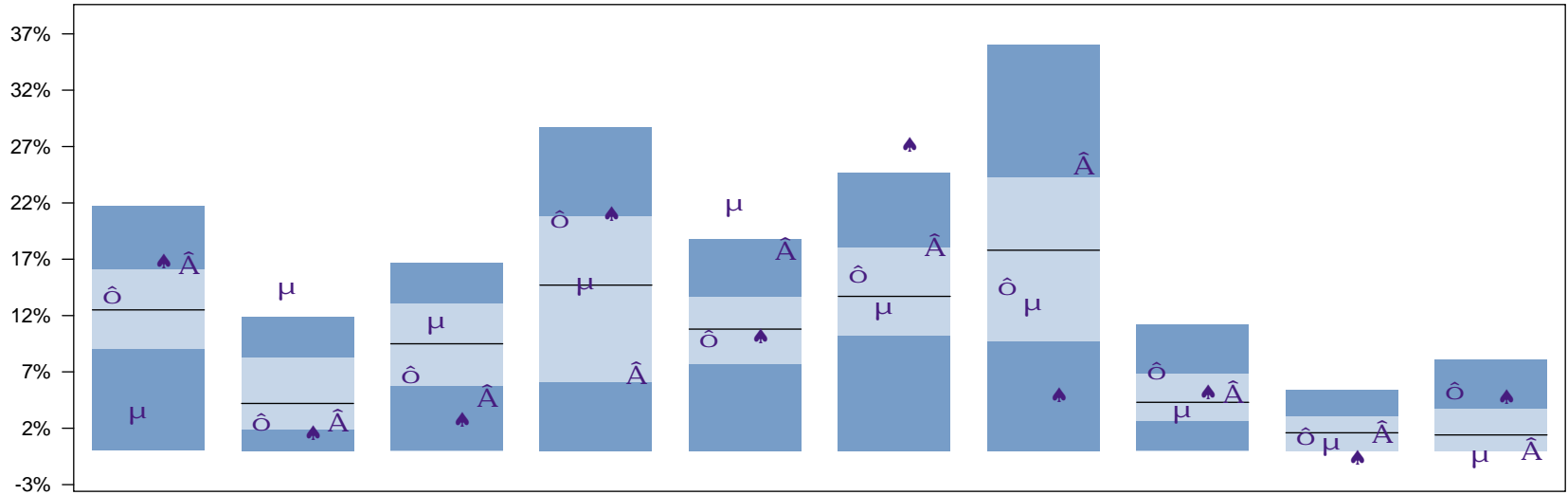
	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Telecom Services	Utilities
¼ LARGE CAP EQ	9.7	6.3	8.6	11.9	8.0	9.3	12.6	3.4	1.9	3.2
¼ T. ROWE	12.1	8.1	13.6	15.7	11.1	12.3	17.8	3.3	3.1	2.9
Í SSGA EQ WEIGHT	15.9	7.3	7.7	16.2	10.2	13.3	14.7	6.3	1.6	6.8
ì SSGA S&P 500 CAP WT	10.7	9.9	13.1	15.8	10.8	11.5	18.0	3.8	3.0	3.3
} SMALL CAP EQ	12.7	6.6	6.7	14.6	16.9	19.7	15.0	5.0	0.9	1.9
Median	12.5	4.2	9.5	14.7	10.8	13.7	17.8	4.3	1.6	1.4

VERMONT STATE TEACHERS

Equity Funds - Universe: US Equity Funds

Period Ending March 31, 2011

Economic Sector Allocation



	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
○ SSGA R-2500	14.1	37	2.8	65	7.0	67	20.8	25	10.2	59	15.9	37	14.8	61	7.3	22	1.5	51	5.6	16
μ CHAMPLAIN	3.9	91	14.9	2	11.9	36	15.3	48	22.3	2	13.1	55	13.5	64	4.0	55	1.1	57	0.0	61
▲ WELLINGTON	17.4	19	2.2	72	3.4	87	21.6	23	10.8	53	27.8	3	5.6	88	5.8	35	0.0	69	5.4	17
Â SSGA R-2000 G	16.7	22	2.7	66	4.9	82	6.9	72	17.9	8	18.3	24	25.5	23	5.2	41	1.7	50	0.2	59
Median	12.5		4.2		9.5		14.7		10.8		13.7		17.8		4.3		1.6		1.4	

VERMONT STATE TEACHERS
TEACHERS' RETIREMENT SYSTEM CO

Index:

Period Ending March 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
TRS COMPOSITE									
CONSUMER DISCRETIONARY	12.6	-	-	4.4	-	-	-	-	-
CONSUMER STAPLES	8.2	-	-	2.3	-	-	-	-	-
ENERGY	9.1	-	-	17.3	-	-	-	-	-
FINANCIALS	15.9	-	-	4.3	-	-	-	-	-
HEALTH CARE	12.7	-	-	7.9	-	-	-	-	-
INDUSTRIALS	15.0	-	-	8.3	-	-	-	-	-
INFORMATION TECHNOLOGY	16.6	-	-	7.6	-	-	-	-	-
MATERIALS	4.6	-	-	5.8	-	-	-	-	-
RIGHTS / WARRANTS	0.0	-	-	-	-	-	-	-	-
TELECOMMUNICATION SERVICES	1.9	-	-	5.3	-	-	-	-	-
UTILITIES	3.4	-	-	4.2	-	-	-	-	-
TOTAL	100.0	-	-	7.0	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

T. ROWE ENHANCED INDEX

Index: S&P 500

Period Ending March 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
T. ROWE									
CONSUMER DISCRETIONARY	12.2	10.9	1.3	2.7	4.5	-1.7	-0.02	-0.22	-0.24
CONSUMER STAPLES	8.6	10.4	-1.7	0.5	2.5	-1.9	0.06	-0.17	-0.11
ENERGY	12.3	11.9	0.5	15.6	16.8	-1.0	0.05	-0.14	-0.10
FINANCIALS	15.9	16.1	-0.1	3.1	2.9	0.2	0.00	0.03	0.04
HEALTH CARE	10.8	10.7	0.1	6.6	5.6	1.0	-0.00	0.11	0.11
INDUSTRIALS	11.8	11.1	0.6	9.2	8.8	0.3	0.02	0.04	0.06
INFORMATION TECHNOLOGY	18.7	18.6	0.0	4.9	3.5	1.4	-0.00	0.27	0.26
MATERIALS	3.6	3.9	-0.3	5.6	5.3	0.2	0.00	0.01	0.01
TELECOMMUNICATION SERVICES	3.0	3.1	-0.1	4.4	4.9	-0.4	0.00	-0.01	-0.01
UTILITIES	3.0	3.4	-0.3	4.1	3.0	1.1	0.01	0.03	0.04
TOTAL	100.0	100.0	0.0	6.0	5.9	0.1	0.11	-0.05	0.06

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

SSGA EQUAL WEIGHTED

Index: S&P 500 (EQL WGHTD)

Period Ending March 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA EQ WEIGHT									
CONSUMER DISCRETIONARY	16.1	15.9	0.3	4.8	4.9	-0.1	-0.01	-0.02	-0.02
CONSUMER STAPLES	7.2	7.9	-0.7	4.2	5.0	-0.7	0.02	-0.06	-0.04
ENERGY	7.5	7.8	-0.3	20.7	20.5	0.2	-0.04	0.01	-0.03
FINANCIALS	16.5	16.5	-0.0	4.6	4.6	0.0	0.00	0.01	0.01
HEALTH CARE	9.7	9.4	0.3	8.8	8.7	0.0	0.00	0.01	0.01
INDUSTRIALS	12.8	12.5	0.2	8.4	8.3	0.0	0.00	0.01	0.01
INFORMATION TECHNOLOGY	15.1	14.9	0.2	7.1	7.2	-0.1	-0.00	-0.01	-0.01
MATERIALS	6.3	6.3	0.0	7.2	7.2	0.0	-0.00	0.00	0.00
TELECOMMUNICATION SERVICES	1.8	1.8	0.0	1.7	1.8	-0.2	-0.00	-0.00	-0.01
UTILITIES	7.0	7.0	0.0	4.5	4.5	-0.1	-0.00	-0.00	-0.01
TOTAL	100.0	100.0	0.0	7.2	7.3	-0.1	-0.04	-0.05	-0.09

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

SSGA S&P 500 CAP WT

Index: S&P 500

Period Ending March 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA S&P 500 CAP WT									
CONSUMER DISCRETIONARY	10.9	10.9	0.0	4.5	4.5	-0.0	-0.00	-0.00	-0.00
CONSUMER STAPLES	10.4	10.4	0.0	2.5	2.5	0.1	-0.00	0.01	0.01
ENERGY	11.9	11.9	0.0	16.8	16.8	-0.0	0.00	-0.00	-0.00
FINANCIALS	16.1	16.1	0.0	2.9	2.9	-0.0	-0.00	-0.00	-0.00
HEALTH CARE	10.7	10.7	0.0	5.6	5.6	0.0	-0.00	0.00	0.00
INDUSTRIALS	11.2	11.1	0.0	8.8	8.8	-0.0	0.00	-0.00	-0.00
INFORMATION TECHNOLOGY	18.6	18.6	0.0	3.5	3.5	0.0	-0.00	0.00	0.00
MATERIALS	3.8	3.9	-0.1	5.6	5.3	0.2	0.00	0.01	0.01
TELECOMMUNICATION SERVICES	3.1	3.1	0.0	4.9	4.9	-0.0	-0.00	-0.00	-0.00
UTILITIES	3.4	3.4	0.0	2.9	3.0	-0.0	-0.00	-0.00	-0.00
TOTAL	100.0	100.0	0.0	5.9	5.9	0.0	-0.01	0.01	0.01

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

SSGA RUSSELL 2500

Index: RUSSELL 2500

Period Ending March 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA R-2500									
CONSUMER DISCRETIONARY	14.6	14.5	0.1	5.9	6.1	-0.2	-0.00	-0.04	-0.04
CONSUMER STAPLES	2.9	3.0	-0.1	8.5	8.8	-0.3	-0.00	-0.01	-0.01
ENERGY	6.3	6.2	0.1	21.9	22.4	-0.4	0.02	-0.03	-0.02
FINANCIALS	21.2	21.1	0.0	4.8	4.8	-0.0	-0.00	-0.01	-0.01
HEALTH CARE	10.1	10.0	0.2	9.7	9.8	-0.1	0.01	-0.02	-0.01
INDUSTRIALS	15.7	15.8	-0.2	9.0	8.9	0.1	-0.00	0.02	0.02
INFORMATION TECHNOLOGY	14.6	14.6	-0.1	11.2	11.1	0.0	-0.00	0.01	0.01
MATERIALS	7.3	7.4	-0.1	8.2	8.3	-0.1	0.01	-0.01	-0.00
RIGHTS / WARRANTS	0.0	0.0	0.0	-	-	-	-0.00	0.00	-0.00
TELECOMMUNICATION SERVICES	1.7	1.6	0.0	6.6	6.5	0.1	-0.00	0.01	0.01
UTILITIES	5.7	5.7	-0.0	8.5	8.6	-0.1	0.00	-0.01	-0.00
TOTAL	100.0	100.0	0.0	8.7	8.8	-0.1	0.02	-0.08	-0.05

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

CHAMPLAIN SMID

Index: RUSSELL 2500

Period Ending March 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
CHAMPLAIN									
CONSUMER DISCRETIONARY	2.1	14.5	-12.3	18.7	6.1	11.8	0.30	0.27	0.57
CONSUMER STAPLES	15.4	3.0	12.3	3.0	8.8	-5.3	0.01	-0.88	-0.87
ENERGY	9.9	6.2	3.7	21.9	22.4	-0.4	0.46	-0.05	0.41
FINANCIALS	15.8	21.1	-5.3	6.6	4.8	1.7	0.20	0.28	0.48
HEALTH CARE	21.6	10.0	11.6	8.9	9.8	-0.8	0.11	-0.19	-0.08
INDUSTRIALS	15.9	15.8	0.0	9.0	8.9	0.1	0.00	0.04	0.04
INFORMATION TECHNOLOGY	15.2	14.6	0.6	11.7	11.1	0.5	0.01	0.10	0.12
MATERIALS	4.1	7.4	-3.3	-0.3	8.3	-7.9	0.02	-0.34	-0.32
TELECOMMUNICATION SERVICES	0.0	1.6	-1.6	-	6.5	-	0.04	0.01	0.05
UTILITIES	0.0	5.7	-5.7	-	8.6	-	0.01	0.01	0.02
TOTAL	100.0	100.0	0.0	9.2	8.8	0.4	1.16	-0.75	0.40

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

WELLINGTON

Index: RUSSELL 2000 VALUE

Period Ending March 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
WELLINGTON									
CONSUMER DISCRETIONARY	15.9	10.7	5.2	4.0	2.4	1.5	-0.21	0.28	0.07
CONSUMER STAPLES	3.6	3.0	0.6	0.6	5.5	-4.6	-0.01	-0.18	-0.18
ENERGY	4.6	6.3	-1.7	4.0	20.0	-13.4	-0.21	-0.73	-0.94
FINANCIALS	23.8	37.3	-13.6	3.8	2.8	1.0	0.50	0.26	0.76
HEALTH CARE	9.7	5.4	4.4	12.4	17.3	-4.1	0.44	-0.47	-0.03
INDUSTRIALS	26.7	14.2	12.5	7.1	8.1	-1.0	0.18	-0.28	-0.10
INFORMATION TECHNOLOGY	5.3	9.1	-3.9	15.2	8.6	6.1	-0.07	0.37	0.30
MATERIALS	5.1	7.1	-2.0	3.8	10.1	-5.7	-0.06	-0.32	-0.38
TELECOMMUNICATION SERVICES	0.0	0.7	-0.7	-	1.3	-	0.04	0.00	0.04
UTILITIES	5.3	6.2	-0.9	5.5	5.9	-0.3	0.01	-0.02	-0.01
TOTAL	100.0	100.0	0.0	6.1	6.7	-0.5	0.61	-1.09	-0.48

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

SSGA R-2000 G

Index: RUSSELL 2000 GROWTH

Period Ending March 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA R-2000 G									
CONSUMER DISCRETIONARY	17.7	17.7	0.1	4.8	5.3	-0.4	-0.00	-0.08	-0.08
CONSUMER STAPLES	2.9	3.1	-0.1	0.7	2.0	-1.3	0.01	-0.04	-0.03
ENERGY	4.2	4.2	-0.0	21.5	21.6	-0.0	-0.00	-0.00	-0.00
FINANCIALS	6.9	6.8	0.1	9.9	10.0	-0.1	0.00	-0.01	-0.01
HEALTH CARE	17.8	17.8	-0.0	7.3	7.2	0.0	0.00	0.01	0.01
INDUSTRIALS	18.9	18.7	0.1	7.7	7.8	-0.1	-0.00	-0.02	-0.03
INFORMATION TECHNOLOGY	24.4	24.5	-0.1	13.0	13.0	0.0	-0.00	0.01	0.01
MATERIALS	5.1	5.1	-0.0	10.4	10.4	-0.0	-0.00	-0.00	-0.00
TELECOMMUNICATION SERVICES	1.9	1.9	-0.0	17.5	17.9	-0.4	-0.00	-0.01	-0.01
UTILITIES	0.2	0.2	0.0	-11.5	-12.4	1.0	-0.00	0.01	0.01
TOTAL	100.0	100.0	0.0	9.2	9.4	-0.2	-0.00	-0.13	-0.13

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

SSGA ACWI EX US INDEX FUND

Index: MSCI ACWI FREE EX USA (NET)

Period Ending March 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA ACWI EX US INDEX FUND									
TOTAL	-	-	-	-	3.4	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

Equity Funds

Period Ending March 31, 2011

Portfolio Characteristics - Equity

	Avg Market Cap (\$Mil)	Median Market Cap (\$Mil)	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Payout Ratio	Earnings Growth - 5 Yrs	Dividend Growth - 5 Yrs
TRS COMPOSITE	43,114	1,040	1.03	17.70	3.51	16.34	1.34	27.05	5.45	4.59
T. ROWE	93,971	16,989	1.02	16.69	3.44	18.95	1.65	29.11	4.48	4.40
<i>S&P 500</i>	<i>91,807</i>	<i>11,861</i>	<i>1.00</i>	<i>16.74</i>	<i>3.44</i>	<i>19.39</i>	<i>1.81</i>	<i>36.31</i>	<i>4.36</i>	<i>4.74</i>
SSGA EQ WEIGHT	24,611	11,678	1.06	17.11	3.17	15.62	1.56	34.04	3.39	5.29
<i>S&P 500 (EQL WGHTD)</i>	<i>25,053</i>	<i>11,861</i>	<i>1.05</i>	<i>17.14</i>	<i>3.20</i>	<i>15.80</i>	<i>1.58</i>	<i>34.19</i>	<i>3.44</i>	<i>5.33</i>
SSGA S&P 500 CAP WT	91,707	11,861	1.00	16.77	3.43	19.37	1.81	36.48	4.36	4.67
<i>S&P 500</i>	<i>91,807</i>	<i>11,861</i>	<i>1.00</i>	<i>16.74</i>	<i>3.44</i>	<i>19.39</i>	<i>1.81</i>	<i>36.31</i>	<i>4.36</i>	<i>4.74</i>
SSGA R-2500	3,026	805	1.12	19.26	3.27	11.09	1.17	24.20	5.56	3.04
<i>RUSSELL 2500</i>	<i>3,024</i>	<i>763</i>	<i>1.12</i>	<i>19.33</i>	<i>3.27</i>	<i>11.10</i>	<i>1.20</i>	<i>24.65</i>	<i>5.62</i>	<i>3.06</i>
CHAMPLAIN	7,760	5,784	0.93	19.02	3.85	17.73	0.85	13.67	10.00	7.10
<i>RUSSELL 2500</i>	<i>3,024</i>	<i>763</i>	<i>1.12</i>	<i>19.33</i>	<i>3.27</i>	<i>11.10</i>	<i>1.20</i>	<i>24.65</i>	<i>5.62</i>	<i>3.06</i>
WELLINGTON	1,563	1,358	1.15	17.24	2.53	12.44	1.27	27.12	-0.58	1.59
<i>RUSSELL 2000 VALUE</i>	<i>1,257</i>	<i>501</i>	<i>1.21</i>	<i>16.78</i>	<i>1.66</i>	<i>6.23</i>	<i>1.83</i>	<i>29.95</i>	<i>-2.78</i>	<i>0.65</i>
SSGA R-2000 G	1,609	621	1.05	22.19	4.84	11.71	0.45	13.05	14.12	3.84
<i>RUSSELL 2000 GROWTH</i>	<i>1,618</i>	<i>603</i>	<i>1.05</i>	<i>22.25</i>	<i>4.86</i>	<i>11.74</i>	<i>0.45</i>	<i>13.27</i>	<i>14.28</i>	<i>3.84</i>

* Characteristics are calculated by aggregating underlying securities for each fund

VERMONT STATE TEACHERS

TEACHERS' RETIREMENT SYSTEM CO

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO CORE PLUS 1383	16.5	194,436,746	175228	1109.62							
VPIC ABERDEEN	7.9	93,450,403	64235	1454.82							
VPIC AQR CAPITAL MNGEMENT LLC	6.6	77,618,540	57676	1345.78							
VPIC ACADIAN	6.3	73,732,050	58416	1262.20							
VPIC PIMCO ALL ASSET FUND	6.3	73,583,421	52311	1406.66							
VPIC MONDRIAN	6.2	72,997,886	55095	1324.96							
VPIC WELLINGTON DAS FIXED	5.9	69,172,930	58944	2347.09							
VPIC BRANDYWINE	5.1	60,082,440	38530	1559.37							
VPIC MONDRIAN GLOBAL FIXED	4.9	58,070,821	38716	1499.92							
VPIC PIMCO STOCKPLUS	3.8	44,853,243	34037	1317.77							
VPIC WELLINGTON GAA	3.7	43,357,689	34301	1264.02							
VPIC MELLON GLOBAL ALPHA FUND	3.4	40,095,200	33646	1191.68							
VPIC OPPENHEIMER	3.4	39,508,721	32361	1220.88							
VPIC KDP INVTMENT ADVISORS INC	0.9	11,153,423	9378	1189.35							
EXXON MOBIL CORP	0.3	3,301,410	39242	252.39	15.7	0.41	14.89	2.87	20.74	2.08	9.00
APPLE INC	0.2	2,541,156	7293	1045.35	8.0	1.14	22.61	5.81	29.32	0.00	0.00
MICROSOFTCORP	0.2	1,800,482	70997	76.08	-8.6	1.06	10.75	4.42	40.63	2.51	11.61
CHEVRON CORP	0.2	1,791,875	16679	322.29	18.6	0.54	12.77	2.07	18.10	2.66	10.12
AT+T INC	0.1	1,720,946	56240	91.80	5.7	0.75	9.52	1.62	17.79	5.62	6.09
GENERAL ELECTRIC CO	0.1	1,612,422	80420	60.15	10.4	1.54	18.56	1.82	9.79	2.75	-13.08

VERMONT STATE TEACHERS

LARGE CAP EQUITY COMPOSITE

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO STOCKPLUS	25.1	44,853,243	34037	1317.77							
EXXON MOBIL CORP	1.8	3,301,410	39242	252.39	15.7	0.41	14.89	2.87	20.74	2.08	9.00
APPLE INC	1.4	2,541,156	7293	1045.35	8.0	1.14	22.61	5.81	29.32	0.00	0.00
MICROSOFTCORP	1.0	1,800,482	70997	76.08	-8.6	1.06	10.75	4.42	40.63	2.51	11.61
CHEVRON CORP	1.0	1,791,875	16679	322.29	18.6	0.54	12.77	2.07	18.10	2.66	10.12
AT+T INC	1.0	1,720,946	56240	91.80	5.7	0.75	9.52	1.62	17.79	5.62	6.09
GENERAL ELECTRIC CO	0.9	1,612,422	80420	60.15	10.4	1.54	18.56	1.82	9.79	2.75	-13.08
PROCTER +GAMBLE CO/THE	0.8	1,518,748	24655	184.80	-3.5	0.61	16.43	2.70	20.81	3.11	11.87
JPMORGAN CHASE + CO	0.8	1,517,945	32927	138.30	8.8	1.40	12.77	1.08	10.32	0.43	-29.75
INTL BUSINESS MACHINES CORP	0.8	1,501,197	9206	489.21	11.6	0.70	14.64	8.75	64.36	1.58	25.93
PFIZER INC	0.8	1,379,847	67939	60.93	17.2	0.77	27.82	1.86	9.41	3.93	-2.03
WELLS FARGO + CO	0.7	1,302,261	41081	95.10	2.7	1.20	18.99	1.43	10.44	0.62	-25.54
GOOGLE INCCL A	0.7	1,260,914	2151	1758.63	-1.3	1.10	23.49	4.11	18.39	0.00	0.00
JOHNSON +JOHNSON	0.7	1,221,821	20621	177.75	-3.3	0.70	11.55	2.88	23.57	3.63	10.42
COCA COLACO/THE	0.6	1,130,038	17031	199.05	1.6	0.58	20.16	4.97	38.09	2.80	9.60
SCHLUMBERGER LTD	0.6	1,098,760	11782	186.52	12.0	1.02	27.92	4.08	13.66	0.90	16.03
CITIGROUPINC	0.6	1,060,700	239977	13.26	-6.6	1.84		0.79	6.50	0.00	-66.38
BERKSHIREHATHAWAY INC CL B	0.6	1,040,211	12438	250.89	4.4	0.96		1.31	8.24	0.00	0.00
PEPSICO INC	0.6	1,029,871	15989	193.23	-0.6	0.64	15.98	4.85	29.71	2.94	13.90
BANK OF AMERICA CORP	0.6	1,012,075	75925	39.99	-0.0	1.93		0.64	-1.06	0.30	-59.09

VERMONT STATE TEACHERS

T. ROWE ENHANCED INDEX

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	3.8	1,666,772	19812	84.13	15.7	0.41	14.89	2.87	20.74	2.08	9.00
APPLE INC	2.8	1,260,519	3618	348.45	8.0	1.14	22.61	5.81	29.32	0.00	0.00
MICROSOFTCORP	2.3	1,015,934	40060	25.36	-8.6	1.06	10.75	4.42	40.63	2.51	11.61
AT+T INC	2.2	960,346	31384	30.60	5.7	0.75	9.52	1.62	17.79	5.62	6.09
CHEVRON CORP	2.0	902,002	8396	107.43	18.6	0.54	12.77	2.07	18.10	2.66	10.12
PROCTER +GAMBLE CO/THE	1.8	791,268	12845	61.60	-3.5	0.61	16.43	2.70	20.81	3.11	11.87
JPMORGAN CHASE + CO	1.7	749,422	16256	46.10	8.8	1.40	12.77	1.08	10.32	0.43	-29.75
GENERAL ELECTRIC CO	1.7	733,368	36577	20.05	10.4	1.54	18.56	1.82	9.79	2.75	-13.08
PFIZER INC	1.5	684,156	33686	20.31	17.2	0.77	27.82	1.86	9.41	3.93	-2.03
INTL BUSINESS MACHINES CORP	1.5	677,300	4153	163.07	11.6	0.70	14.64	8.75	64.36	1.58	25.93
SCHLUMBERGER LTD	1.4	628,963	6744	93.26	12.0	1.02	27.92	4.08	13.66	0.90	16.03
GOOGLE INCCL A	1.4	628,331	1072	586.21	-1.3	1.10	23.49	4.11	18.39	0.00	0.00
WELLS FARGO + CO	1.3	593,761	18731	31.70	2.7	1.20	18.99	1.43	10.44	0.62	-25.54
PEPSICO INC	1.3	560,503	8702	64.41	-0.6	0.64	15.98	4.85	29.71	2.94	13.90
JOHNSON +JOHNSON	1.2	531,873	8977	59.25	-3.3	0.70	11.55	2.88	23.57	3.63	10.42
CITIGROUPINC	1.1	494,881	111964	4.42	-6.6	1.84		0.79	6.50	0.00	-66.38
COCA COLACO/THE	1.1	474,116	7146	66.35	1.6	0.58	20.16	4.97	38.09	2.80	9.60
HEWLETT PACKARD CO	1.0	446,457	10897	40.97	-2.5	1.22	10.84	2.16	21.66	0.78	
BANK OF AMERICA CORP	1.0	422,586	31702	13.33	-0.0	1.93		0.64	-1.06	0.30	-59.09
BERKSHIREHATHAWAY INC CL B	0.9	418,316	5002	83.63	4.4	0.96		1.31	8.24	0.00	0.00

VERMONT STATE TEACHERS

PIMCO STOCK PLUS

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO STOCKPLUS	100.0	44,853,243	34037	1317.77							

VERMONT STATE TEACHERS

SSGA EQUAL WEIGHTED

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CME GROUP INC	0.2	97,258	323	301.55	-5.8	1.40	20.84	1.01	4.74	1.84	23.59
JDS UNIPHASE CORP	0.2	96,080	4610	20.84	43.9	1.08		4.45	-6.80	0.00	0.00
CINTAS CORP	0.2	95,873	3167	30.27	8.3	0.98	20.88	1.85	8.51	1.61	9.19
AUTOZONE INC	0.2	95,674	350	273.56	0.4	0.72	38.47	-6.80	-20.00	0.00	0.00
DAVITA INC	0.2	95,364	1115	85.51	23.0	0.52	19.70	4.20	20.51	0.00	0.00
PLUM CREEKTIMBER CO	0.2	95,325	2186	43.61	17.6	1.01	41.14	5.14	15.50	3.85	1.87
NETFLIX INC	0.2	95,284	401	237.33	35.1	0.88	86.62	17.56	55.44	0.00	0.00
EASTMAN CHEMICAL COMPANY	0.2	95,125	958	99.32	18.7	1.32	18.46	4.36	26.92	1.87	0.19
SPRINT NEXTEL CORP	0.2	95,094	20494	4.64	9.7	1.23		0.94	-20.00	0.00	-42.26
PALL CORP	0.2	95,088	1651	57.61	16.6	1.01	27.56	4.94	20.40	1.10	9.70
TERADATA CORP	0.2	94,991	1874	50.70	23.2	0.77	28.48	7.15	25.32	0.00	
NABORS INDUSTRIES LTD	0.2	94,975	3126	30.38	29.5	1.03	16.92	1.63	1.79	0.00	0.00
CF INDUSTRIES HOLDINGS INC	0.2	94,949	694	136.79	1.3	0.89	11.27	2.45	8.62	0.29	84.39
LOCKHEED MARTIN CORP	0.2	94,901	1180	80.40	16.1	0.95	11.14	7.56	78.91	3.70	21.13
GOODYEAR TIRE + RUBBER CO	0.2	94,891	6335	14.98	26.4	2.18	51.66	5.74	-20.00	0.00	0.00
QUEST DIAGNOSTICS	0.2	94,832	1643	57.72	7.1	0.73	14.04	2.43	17.87	0.70	2.36
AIRGAS INC	0.2	94,815	1427	66.42	6.8	1.23	25.35	2.84	10.93	1.50	33.36
FRONTIER COMMUNICATIONS CORP	0.2	94,800	11533	8.22	-13.5	1.03	43.26	1.55	2.94	9.26	-1.89
FASTENAL CO	0.2	94,685	1461	64.83	9.1	0.98	39.05	7.57	20.69	1.28	30.36
COVENTRY HEALTH CARE INC	0.2	94,659	2968	31.89	20.8	1.26	11.67	1.15	10.45	0.00	0.00

VERMONT STATE TEACHERS

SSGA S&P 500 CAP WT

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	3.5	1,546,068	18377	84.13	15.7	0.41	14.89	2.87	20.74	2.08	9.00
APPLE INC	2.7	1,189,548	3414	348.45	8.0	1.14	22.61	5.81	29.32	0.00	0.00
CHEVRON CORP	1.8	798,818	7436	107.43	18.6	0.54	12.77	2.07	18.10	2.66	10.12
GENERAL ELECTRIC CO	1.8	788,592	39331	20.05	10.4	1.54	18.56	1.82	9.79	2.75	-13.08
INTL BUSINESS MACHINES CORP	1.6	736,604	4517	163.07	11.6	0.70	14.64	8.75	64.36	1.58	25.93
MICROSOFTCORP	1.6	694,463	27384	25.36	-8.6	1.06	10.75	4.42	40.63	2.51	11.61
JPMORGAN CHASE + CO	1.5	680,094	14753	46.10	8.8	1.40	12.77	1.08	10.32	0.43	-29.75
AT+T INC	1.5	669,893	21892	30.60	5.7	0.75	9.52	1.62	17.79	5.62	6.09
PROCTER +GAMBLE CO/THE	1.4	638,887	10372	61.60	-3.5	0.61	16.43	2.70	20.81	3.11	11.87
WELLS FARGO + CO	1.4	618,378	19507	31.70	2.7	1.20	18.99	1.43	10.44	0.62	-25.54
PFIZER INC	1.3	601,258	29604	20.31	17.2	0.77	27.82	1.86	9.41	3.93	-2.03
JOHNSON +JOHNSON	1.3	600,082	10128	59.25	-3.3	0.70	11.55	2.88	23.57	3.63	10.42
COCA COLACO/THE	1.3	563,605	8494	66.35	1.6	0.58	20.16	4.97	38.09	2.80	9.60
GOOGLE INCCL A	1.2	544,195	928	586.21	-1.3	1.10	23.49	4.11	18.39	0.00	0.00
BERKSHIREHATHAWAY INC CL B	1.2	535,941	6408	83.63	4.4	0.96		1.31	8.24	0.00	0.00
BANK OF AMERICA CORP	1.1	499,407	37465	13.33	-0.0	1.93		0.64	-1.06	0.30	-59.09
ORACLE CORP	1.1	480,508	14399	33.37	6.8	0.96	24.90	4.99	19.92	0.71	
CITIGROUPINC	1.1	475,352	107546	4.42	-6.6	1.84		0.79	6.50	0.00	-66.38
SCHLUMBERGER LTD	1.0	469,798	5038	93.26	12.0	1.02	27.92	4.08	13.66	0.90	16.03
PHILIP MORRIS INTERNATIONAL	1.0	436,469	6650	65.63	13.3	0.59	17.45	17.56	95.00	3.94	

VERMONT STATE TEACHERS

SMALL CAP EQUITY COMPOSITE

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CARLISLE COS INC	1.2	1,089,758	24461	89.10	12.5	1.12	19.37	2.06	10.86	1.51	6.60
BELDEN INC	1.1	961,594	25608	112.65	2.1	1.34	23.77	2.76	16.99	0.53	0.00
APTARGROUPINC	0.9	836,081	16678	150.39	5.8	0.95	20.05	2.66	13.56	1.42	13.25
UNITED STATIONERS INC	0.9	818,956	11526	213.15	11.8	1.10	14.71	2.19	14.84	0.00	0.00
STAGE STORES INC	0.9	779,001	40531	38.44	11.3	1.23	19.41	1.46	7.69	1.52	39.66
GENESEE +WYOMING INC CL A	0.8	754,152	12958	174.60	9.9	1.10	29.25	2.97	9.94	0.00	0.00
ARBITRON INC	0.8	750,721	18754	120.09	-3.3	1.05	25.83	13.62	57.28	1.02	
WILLIS GROUP HOLDINGS PLC	0.8	727,236	18019	40.36	17.3	1.52	15.70	2.69	17.66	2.56	3.76
WR BERKLEYCORP	0.8	718,225	22298	32.21	17.9	0.92	10.81	1.25	12.13	0.85	16.41
RALCORP HOLDINGS INC	0.8	694,400	10148	136.86	5.3	0.69	18.06	1.29	7.38	0.00	0.00
HCC INSURANCE HOLDINGS INC	0.8	691,903	22098	62.62	8.7	1.12	11.98	1.11	10.47	1.83	13.82
DENBURY RESOURCES INC	0.8	686,964	28154	24.40	27.8	0.74	15.86	2.23	6.20	0.00	0.00
DELPHI FINANCIAL GROUP CL A	0.8	683,372	22252	61.42	6.9	1.57	40.99	1.07	7.29	1.41	14.48
MAXIMUS INC	0.7	671,178	8269	243.51	24.0	0.78	20.34	3.96	20.78	0.58	4.26
CLOROX COMPANY	0.7	662,851	9460	70.07	11.7	0.45	16.41	17.56	95.00	3.10	14.85
ICON PUB LTD	0.7	651,302	30167	21.59	-1.4	1.06	13.84	1.90	16.48	0.00	0.00
CATO CORPCLASS A	0.7	639,168	26089	73.50	-9.9	1.17	12.50	2.24	15.71	3.02	8.15
LIFE TECHNOLOGIES CORP	0.7	632,843	12073	52.42	-5.5	0.87	26.74	2.19	8.53	0.00	0.00
NORTHERN TRUST CORP	0.7	628,685	12388	50.75	-7.9	1.13	17.62	1.83	9.80	2.17	5.67
ENERGIZERHOLDINGS INC	0.7	610,141	8574	142.32	-2.4	1.10	12.35	2.29	19.19	0.00	0.00

VERMONT STATE TEACHERS

SSGA RUSSELL 2500

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CONCHO RESOURCES INC	0.4	2,673	25	107.30	22.4	0.80	42.24	4.63	8.57	0.00	
BORGWARNERINC	0.3	2,048	26	79.69	10.1	1.42	30.30	4.03	16.71	0.00	-12.86
ALEXION PHARMACEUTICALS INC	0.3	1,933	20	98.68	22.5	0.57	28.28	10.64	11.29	0.00	0.00
WHITING PETROLEUM CORP	0.3	1,880	26	73.45	25.3	0.92	19.18	3.44	13.30	0.00	0.00
CHIPOTLE MEXICAN GRILL INC	0.3	1,877	7	272.37	28.1	0.81	51.98	10.50	22.07	0.00	
FRONTIER COMMUNICATIONS CORP	0.3	1,808	220	8.22	-13.5	1.03	43.26	1.55	2.94	9.26	-1.89
HEALTH CARE REIT INC	0.3	1,789	34	52.44	11.6	1.27	78.27	1.78	2.98	5.47	1.54
CB RICHARDELLIS GROUP INC A	0.3	1,665	62	26.70	30.4	1.30	44.49	9.86	22.06	0.00	0.00
CENTERPOINT ENERGY INC	0.3	1,613	92	17.56	13.1	0.67	16.40	2.36	13.82	4.39	12.49
WALTER ENERGY INC	0.3	1,593	12	135.43	6.0	0.74	21.91	12.21	64.83	0.37	27.84
UNITED CONTINENTAL HOLDINGS	0.3	1,578	69	22.99	-3.5	1.30	21.31	4.36	14.65	0.00	
ALPHA NATURAL RESOURCES INC	0.3	1,572	26	59.37	-1.1	0.96	66.71	2.73	3.60	0.00	0.00
EASTMAN CHEMICAL COMPANY	0.3	1,569	16	99.32	18.7	1.32	18.46	4.36	26.92	1.87	0.19
GREEN MOUNTAIN COFFEE ROASTE	0.3	1,568	24	64.61	96.6	0.45	107.68	9.57	11.37	0.00	0.00
CARMAX INC	0.3	1,568	49	32.10	0.7	1.14	19.18	3.36	14.57	0.00	0.00
ONEOK INC	0.2	1,554	23	66.88	21.6	0.71	20.52	2.94	13.67	2.85	10.70
MASSEY ENERGY CO	0.2	1,545	23	68.36	27.6	0.52		3.95	-9.36	0.35	10.38
AMETEK INC	0.2	1,529	35	43.87	11.9	1.00	27.42	4.04	15.99	0.54	10.45
BUCYRUS INTERNATIONAL INC	0.2	1,504	16	91.45	2.3	1.38	26.66	3.63	15.48	0.11	4.41
PALL CORP	0.2	1,475	26	57.61	16.6	1.01	27.56	4.94	20.40	1.10	9.70

VERMONT STATE TEACHERS

CHAMPLAIN SMID

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
WILLIS GROUP HOLDINGS PLC	2.4	727,236	18019	40.36	17.3	1.52	15.70	2.69	17.66	2.56	3.76
WR BERKLEYCORP	2.4	718,225	22298	32.21	17.9	0.92	10.81	1.25	12.13	0.85	16.41
RALCORP HOLDINGS INC	2.3	693,575	10136	68.43	5.3	0.69	18.06	1.29	7.38	0.00	0.00
HCC INSURANCE HOLDINGS INC	2.3	691,104	22073	31.31	8.7	1.12	11.98	1.11	10.47	1.83	13.82
DENBURY RESOURCES INC	2.3	686,964	28154	24.40	27.8	0.74	15.86	2.23	6.20	0.00	0.00
CLOROX COMPANY	2.2	662,851	9460	70.07	11.7	0.45	16.41	17.56	95.00	3.10	14.85
LIFE TECHNOLOGIES CORP	2.1	632,843	12073	52.42	-5.5	0.87	26.74	2.19	8.53	0.00	0.00
NORTHERN TRUST CORP	2.1	628,685	12388	50.75	-7.9	1.13	17.62	1.83	9.80	2.17	5.67
ENERGIZERHOLDINGS INC	2.0	609,051	8559	71.16	-2.4	1.10	12.35	2.29	19.19	0.00	0.00
GEN PROBEINC	2.0	597,772	9009	66.35	13.7	0.69	31.30	3.85	12.99	0.00	0.00
KELLOGG CO	2.0	595,749	11036	53.98	6.5	0.45	16.56	9.15	57.78	3.00	8.01
INTUIT INC	2.0	586,037	11036	53.10	7.7	0.82	31.24	7.24	20.35	0.00	0.00
WHITING PETROLEUM CORP	1.9	579,021	7883	73.45	25.3	0.92	19.18	3.44	13.30	0.00	0.00
SUPERIOR ENERGY SERVICES INC	1.9	572,545	13965	41.00	17.2	1.15		2.52	6.39	0.00	0.00
BECKMAN COULTER INC	1.9	561,306	6757	83.07	10.7	0.55	26.88	2.74	10.82	0.91	5.29
AVON PRODUCTS INC	1.9	556,656	20586	27.04	-6.2	1.60	18.15	7.12	36.60	3.20	6.07
MOLSON COORS BREWING CO B	1.8	536,511	11442	46.89	-6.0	1.10	11.22	1.13	9.07	2.37	11.71
VERISK ANALYTICS INC CLASS A	1.8	523,886	15992	32.76	-3.9	0.86	35.23	-6.80	-20.00	0.00	
ECOLAB INC	1.7	517,115	10136	51.02	1.6	0.96	23.19	5.63	24.91	1.36	11.88
IDEX CORP	1.7	511,237	11712	43.65	12.0	1.32	23.85	2.64	11.42	1.35	10.93

VERMONT STATE TEACHERS

WELLINGTON

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CARLISLE COS INC	3.6	1,089,187	24449	44.55	12.5	1.12	19.37	2.06	10.86	1.51	6.60
BELDEN INC	2.9	879,161	23413	37.55	2.1	1.34	23.77	2.76	16.99	0.53	0.00
STAGE STORES INC	2.6	778,845	40523	19.22	11.3	1.23	19.41	1.46	7.69	1.52	39.66
UNITED STATIONERS INC	2.6	767,769	10806	71.05	11.8	1.10	14.71	2.19	14.84	0.00	0.00
ARBITRON INC	2.3	701,117	17515	40.03	-3.3	1.05	25.83	13.62	57.28	1.02	
DELPHI FINANCIAL GROUP CL A	2.3	683,065	22242	30.71	6.9	1.57	40.99	1.07	7.29	1.41	14.48
ICON PUB LTD	2.2	651,302	30167	21.59	-1.4	1.06	13.84	1.90	16.48	0.00	0.00
GENESEE +WYOMING INC CL A	2.2	649,875	11166	58.20	9.9	1.10	29.25	2.97	9.94	0.00	0.00
CATO CORPCLASS A	2.0	607,817	24809	24.50	-9.9	1.17	12.50	2.24	15.71	3.02	8.15
MAXIMUS INC	2.0	606,679	7474	81.17	24.0	0.78	20.34	3.96	20.78	0.58	4.26
KIRBY CORP	2.0	588,124	10266	57.29	30.1	1.10	27.15	2.65	10.06	0.00	0.00
MUELLER INDUSTRIES INC	2.0	583,682	15939	36.62	12.3	1.17	27.13	1.77	10.93	1.08	
ARES CAPITAL CORP	1.8	548,368	32448	16.90	4.6	1.41	4.33	1.15	22.68	8.15	0.16
ALBANY INTL CORP CL A	1.8	537,019	21567	24.90	5.6	1.67	65.53	1.82	8.83	1.93	7.21
CHARLES RIVER LABORATORIES	1.7	520,148	13553	38.38	8.0	0.89		3.25	-20.00	0.00	0.00
NORTHWESTBANCSHARES INC	1.7	513,235	40928	12.54	7.5	1.21	29.86	1.05	4.40	3.22	-2.17
GATX CORP	1.7	511,758	13237	38.66	10.5	1.27	21.60	1.64	7.26	2.85	7.91
HELEN OF TROY LTD	1.7	504,345	17155	29.40	-1.2	1.54	10.77	1.37	12.30	0.00	0.00
ZEP INC	1.7	495,809	28478	17.41	-12.2	1.23	28.08	2.90	11.05	0.92	
DIEBOLD INC	1.6	491,750	13868	35.46	11.5	1.10	22.02	2.42	-2.11	3.06	5.91

VERMONT STATE TEACHERS

SSGA R-2000 G

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
RIVERBED TECHNOLOGY INC	0.8	235,914	6266	37.65	7.0	1.01	242.90	9.71	6.36	0.00	
VERIFONE SYSTEMS INC	0.7	218,537	3977	54.95	42.5	0.76	47.37	17.56	47.97	0.00	0.00
TIBCO SOFTWARE INC	0.7	211,193	7750	27.25	38.3	0.92	61.93	5.62	9.66	0.00	0.00
BRIGHAM EXPLORATION CO	0.7	201,275	5414	37.18	36.5	0.89	70.15	7.27	-20.00	0.00	0.00
RACKSPACEHOSTING INC	0.6	193,321	4512	42.85	36.4	0.84	164.81	12.48	10.56	0.00	
NORDSON CORP	0.6	181,767	1580	115.06	25.5	1.04	23.15	7.24	33.27	0.73	3.91
SOTHEBY S	0.5	163,609	3110	52.60	17.0	1.20	25.29	5.42	-1.13	0.38	15.01
ACME PACKET INC	0.5	155,615	2193	70.96	33.5	0.83	114.45	13.62	13.43	0.00	
DECKERS OUTDOOR CORP	0.5	153,465	1781	86.15	8.0	1.19	15.06	5.16	24.23	0.00	0.00
SOLUTIA INC	0.5	143,298	5642	25.40	10.0	1.03	24.42	4.31	10.66	0.00	0.00
ARIBA INC	0.5	142,191	4165	34.14	45.3	0.69	179.68	5.97	3.28	0.00	0.00
JACK HENRY+ ASSOCIATES INC	0.4	134,661	3973	33.89	16.6	0.74	23.37	3.55	15.71	1.13	15.97
LUFKIN INDUSTRIES INC	0.4	130,509	1396	93.47	50.1	0.68	64.91	5.70	5.06	0.54	26.98
POLARIS INDUSTRIES INC	0.4	125,889	1447	87.02	12.2	1.18	20.97	7.87	39.66	1.84	7.66
DRIL QUIPINC	0.4	125,582	1589	79.03	1.7	1.24	28.63	3.82	12.35	0.00	0.00
ALLIED NEVADA GOLD CORP	0.4	123,598	3484	35.48	34.8	0.90	57.23	6.31	6.53	0.00	
SUCCESSFACTORS INC	0.4	123,263	3153	39.09	35.0	0.93		10.85	-4.59	0.00	
NETLOGIC MICROSYSTEMS INC	0.4	122,786	2922	42.02	33.8	1.04		4.48	-10.72	0.00	0.00
CARBO CERAMICS INC	0.4	122,667	869	141.12	36.5	0.74	41.45	6.18	11.55	0.57	19.20
ADTRAN INC	0.4	122,570	2887	42.46	17.5	1.11	27.39	4.57	19.92	0.87	0.82

VERMONT STATE TEACHERS

ACADIAN ASSET MANAGEMENT

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC ACADIAN	100.0	73,732,050	58416	1262.20							

VERMONT STATE TEACHERS

MONDRIAN INT'L

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MONDRIAN	100.0	72,997,886	55095	1324.96							

VERMONT STATE TEACHERS

ABERDEEN EMERGING MARKETS

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC ABERDEEN	100.0	93,450,403	64235	1454.82							

VERMONT STATE TEACHERS

ALLIANZ

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC OPPENHEIMER	54.0	39,508,721	32361	1220.88							
VPIC WELLINGTON DAS FIXED	46.0	33,688,704	28707	1173.55							

VERMONT STATE TEACHERS

WELLINGTON DAS PLUS CORE FI

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC WELLINGTON DAS FIXED	100.0	35,484,225	30237	1173.55							

VERMONT STATE TEACHERS

PIMCO CORE PLUS

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO CORE PLUS 1383	100.0	194,436,746	175228	1109.62							

VERMONT STATE TEACHERS

KDP

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC KDP INVTMENT ADVISORS INC	100.0	11,153,423	9378	1189.35							

VERMONT STATE TEACHERS

BRANDYWINE

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC BRANDYWINE	100.0	60,082,440	38530	1559.37							

VERMONT STATE TEACHERS

MONDRIAN GFI

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MONDRIAN GLOBAL FIXED	100.0	58,070,821	38716	1499.92							

VERMONT STATE TEACHERS

MELLON GA FUND

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MELLON GLOBAL ALPHA FUND	100.0	40,095,200	33646	1191.68							

VERMONT STATE TEACHERS

AQR

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC AQR CAPITAL MNGEMENT LLC	100.0	77,618,540	57676	1345.78							

VERMONT STATE TEACHERS

PIMCO ALL ASSET FUND

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO ALL ASSET FUND	100.0	73,583,421	52311	1406.66							

VERMONT STATE TEACHERS

WELLINGTON OIF

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC WELLINGTON GAA	100.0	43,357,689	34301	1264.02							

VERMONT STATE TEACHERS

VERMONT CASH

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
NORTEL NETWORKS CORP NEW	100.0	5	204	0.03		1.24		0.00	57.30	0.00	0.00

VERMONT STATE TEACHERS

TEACHERS' RETIREMENT SYSTEM CO

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
SILICON GRAPHICS INTERNATION	0.0	741	137.0	ARYX THERAPEUTICS INC	0.0	3	-74.0
ALON USA ENERGY INC	0.0	27	129.9	PRINCETONREVIEW INC	0.0	508	-67.6
SUNRISE SENIOR LIVING INC	0.0	30,406	118.9	OREXIGEN THERAPEUTICS INC	0.0	4,597	-65.2
VONAGE HOLDINGS CORP	0.0	11,226	103.6	FIBERTOWERCORP	0.0	40	-54.9
BROADSOFTINC	0.0	14,865	99.7	MANKIND CORP	0.0	10,620	-54.7
GREEN MOUNTAIN COFFEE ROASTE	0.0	1,568	96.6	INSPIRE PHARMACEUTICALS INC	0.0	10,236	-52.9
HERCULES OFFSHORE INC	0.0	159	91.0	ENERGY CONVERSION DEVICES	0.0	1,814	-50.9
CLINICAL DATA INC	0.0	18,442	90.5	CENTRAL EURO DISTRIBUTION CP	0.0	168	-50.4
CAPSTONE TURBINE CORP	0.0	21,904	88.6	ADVANCED BATTERY TECHNOLOGIE	0.0	4,417	-49.6
WEIGHT WATCHERS INTL INC	0.0	490	87.5	CHELSEA THERAPEUTICS INTERNA	0.0	8,230	-48.0

VERMONT STATE TEACHERS

LARGE CAP EQUITY COMPOSITE

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
TESORO CORP	0.1	102,495	44.7	MONSTER WORLDWIDE INC	0.1	93,916	-32.7
MARATHON OIL CORP	0.1	230,677	44.7	AMERICAN INTERNATIONAL GROUP	0.1	105,369	-27.3
JDS UNIPHASE CORP	0.1	113,927	43.9	HUDSON CITY BANCORP INC	0.1	110,491	-23.0
MICRON TECHNOLOGY INC	0.3	158,875	42.9	TELLABS INC	0.1	96,672	-22.4
BIG LOTS INC	0.1	105,720	42.6	F5 NETWORKS INC	0.1	123,019	-21.2
H+R BLOCKINC	0.1	178,668	42.0	AKAMAI TECHNOLOGIES INC	0.1	132,821	-19.2
HELMERICH+ PAYNE	0.1	120,982	41.8	RADIOSHACKCORP	0.1	95,844	-18.8
CABOT OIL+ GAS CORP	0.1	110,580	40.1	URBAN OUTFITTERS INC	0.1	103,588	-16.7
NETFLIX INC	0.1	208,551	35.1	TARGET CORP	0.3	340,974	-16.4
ROCKWELL AUTOMATION INC	0.2	215,716	32.5	CARNIVAL CORP	0.2	268,883	-16.4

VERMONT STATE TEACHERS

T. ROWE ENHANCED INDEX

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
MICRON TECHNOLOGY INC	0.6	31,732	42.9	AKAMAI TECHNOLOGIES INC	0.1	15,274	-19.2
H+R BLOCKINC	0.1	69,528	42.0	TARGET CORP	0.4	118,374	-16.4
NETFLIX INC	0.1	74,195	35.1	CARNIVAL CORP	0.3	116,496	-16.4
ROCKWELL AUTOMATION INC	0.3	71,861	32.5	MARVELL TECHNOLOGY GROUP LTD	0.1	59,030	-16.2
EL PASO CORP	0.3	124,603	30.9	GENERAL MOTORS CO	0.3	127,495	-15.8
WEYERHAEUSER CO	0.2	91,693	30.8	CISCO SYSTEMS INC	0.8	296,414	-14.9
WHOLE FOODS MARKET INC	0.1	100,066	30.5	MARRIOTT INTERNATIONAL CL A	0.2	70,934	-14.2
CB RICHARDELLIS GROUP INC A	0.1	69,161	30.4	FORD MOTORCO	0.4	126,519	-11.2
DISCOVER FINANCIAL SERVICES	0.1	57,092	30.2	NIKE INCCL B	0.3	104,805	-11.1
RANGE RESOURCES CORP	0.2	80,936	30.1	CIT GROUPINC	0.1	20,903	-9.7

VERMONT STATE TEACHERS

PIMCO STOCK PLUS

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO STOCKPLUS		44,853,243		VPIC PIMCO STOCKPLUS		44,853,243	

VERMONT STATE TEACHERS

SSGA EQUAL WEIGHTED

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
TESORO CORP	0.2	87,862	44.7	MONSTER WORLDWIDE INC	0.2	86,122	-32.7
MARATHON OIL CORP	0.2	91,153	44.7	AMERICAN INTERNATIONAL GROUP	0.2	87,549	-27.3
JDS UNIPHASE CORP	0.2	96,080	43.9	HUDSON CITY BANCORP INC	0.2	90,690	-23.0
MICRON TECHNOLOGY INC	0.2	90,256	42.9	TELLABS INC	0.2	89,359	-22.4
BIG LOTS INC	0.2	93,983	42.6	F5 NETWORKS INC	0.2	91,512	-21.2
H+R BLOCKINC	0.2	90,933	42.0	AKAMAI TECHNOLOGIES INC	0.2	91,538	-19.2
HELMERICH+ PAYNE	0.2	94,255	41.8	RADIOSHACKCORP	0.2	90,749	-18.8
CABOT OIL+ GAS CORP	0.2	89,840	40.1	URBAN OUTFITTERS INC	0.2	89,117	-16.7
NETFLIX INC	0.2	95,284	35.1	TARGET CORP	0.2	91,467	-16.4
ROCKWELL AUTOMATION INC	0.2	92,890	32.5	CARNIVAL CORP	0.2	89,993	-16.4

VERMONT STATE TEACHERS

SSGA S&P 500 CAP WT

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
TESORO CORP	0.0	14,633	44.7	MONSTER WORLDWIDE INC	0.0	7,794	-32.7
MARATHON OIL CORP	0.2	139,523	44.7	AMERICAN INTERNATIONAL GROUP	0.1	17,820	-27.3
JDS UNIPHASE CORP	0.0	17,847	43.9	HUDSON CITY BANCORP INC	0.1	19,801	-23.0
MICRON TECHNOLOGY INC	0.1	36,886	42.9	TELLABS INC	0.0	7,312	-22.4
BIG LOTS INC	0.0	11,738	42.6	F5 NETWORKS INC	0.1	31,507	-21.2
H+R BLOCKINC	0.0	18,206	42.0	AKAMAI TECHNOLOGIES INC	0.1	26,009	-19.2
HELMERICH+ PAYNE	0.0	26,727	41.8	RADIOSHACKCORP	0.0	5,095	-18.8
CABOT OIL+ GAS CORP	0.0	20,740	40.1	URBAN OUTFITTERS INC	0.0	14,471	-16.7
NETFLIX INC	0.1	39,071	35.1	TARGET CORP	0.4	131,132	-16.4
ROCKWELL AUTOMATION INC	0.1	50,965	32.5	CARNIVAL CORP	0.2	62,395	-16.4

VERMONT STATE TEACHERS

SMALL CAP EQUITY COMPOSITE

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
SILICON GRAPHICS INTERNATION	0.0	741	137.0	ARYX THERAPEUTICS INC	0.0	3	-74.0
ALON USA ENERGY INC	0.0	27	129.9	PRINCETONREVIEW INC	0.0	508	-67.6
SUNRISE SENIOR LIVING INC	0.0	30,406	118.9	OREXIGEN THERAPEUTICS INC	0.0	4,597	-65.2
VONAGE HOLDINGS CORP	0.0	11,226	103.6	FIBERTOWERCORP	0.0	40	-54.9
BROADSOFTINC	0.0	14,865	99.7	MANKIND CORP	0.0	10,620	-54.7
GREEN MOUNTAIN COFFEE ROASTE	0.0	1,568	96.6	INSPIRE PHARMACEUTICALS INC	0.0	10,236	-52.9
HERCULES OFFSHORE INC	0.0	159	91.0	ENERGY CONVERSION DEVICES	0.0	1,814	-50.9
CLINICAL DATA INC	0.0	18,442	90.5	CENTRAL EURO DISTRIBUTION CP	0.0	168	-50.4
CAPSTONE TURBINE CORP	0.0	21,904	88.6	ADVANCED BATTERY TECHNOLOGIE	0.0	4,417	-49.6
WEIGHT WATCHERS INTL INC	0.0	490	87.5	CHELSEA THERAPEUTICS INTERNA	0.0	8,230	-48.0

VERMONT STATE TEACHERS

SSGA RUSSELL 2500

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
SILICON GRAPHICS INTERNATION	0.0	126	137.0	ARYX THERAPEUTICS INC	0.0	3	-74.0
ALON USA ENERGY INC	0.0	27	129.9	PRINCETONREVIEW INC	0.0	1	-67.6
SUNRISE SENIOR LIVING INC	0.0	140	118.9	OREXIGEN THERAPEUTICS INC	0.0	28	-65.2
VONAGE HOLDINGS CORP	0.0	101	103.6	FIBERTOWERCORP	0.0	40	-54.9
BROADSOFTINC	0.0	106	99.7	MANKIND CORP	0.0	51	-54.7
GREEN MOUNTAIN COFFEE ROASTE	0.1	1,568	96.6	INSPIRE PHARMACEUTICALS INC	0.0	50	-52.9
HERCULES OFFSHORE INC	0.0	159	91.0	ENERGY CONVERSION DEVICES	0.0	41	-50.9
CLINICAL DATA INC	0.0	75	90.5	CENTRAL EURO DISTRIBUTION CP	0.1	168	-50.4
CAPSTONE TURBINE CORP	0.0	91	88.6	ADVANCED BATTERY TECHNOLOGIE	0.0	24	-49.6
WEIGHT WATCHERS INTL INC	0.0	490	87.5	CHELSEA THERAPEUTICS INTERNA	0.0	26	-48.0

VERMONT STATE TEACHERS

CHAMPLAIN SMID

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
BRIGHAM EXPLORATION CO	1.1	368,465	36.5	NALCO HOLDING CO	1.0	276,802	-14.4
NATIONAL INSTRUMENTS CORP	1.5	404,475	31.0	RESMED INC	1.0	290,552	-13.4
INTUITIVESURGICAL INC	1.1	375,533	29.4	NETAPP INC	1.0	349,427	-12.3
DENBURY RESOURCES INC	2.1	686,964	27.8	MYRIAD GENETICS INC	1.2	276,847	-11.8
TUPPERWAREBRANDS CORP	0.8	349,667	25.9	NORTHERN TRUST CORP	2.7	628,685	-7.9
DRESSER RAND GROUP INC	1.0	323,665	25.9	AVON PRODUCTS INC	2.3	556,656	-6.2
WHITING PETROLEUM CORP	1.8	579,021	25.3	MOLSON COORS BREWING CO B	2.1	536,511	-6.0
ALTERA CORPORATION	1.2	386,678	23.9	LIFE TECHNOLOGIES CORP	2.6	632,843	-5.5
CEPHALON INC	1.4	215,060	22.8	VERISK ANALYTICS INC CLASS A	1.6	523,886	-3.9
ST JUDE MEDICAL INC	1.3	417,947	20.4	ENERGIZERHOLDINGS INC	2.4	609,051	-2.4

VERMONT STATE TEACHERS

WELLINGTON

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
KIRBY CORP	1.6	588,124	30.1	ASSURED GUARANTY LTD	1.0	231,452	-15.6
STERLING CONSTRUCTION CO	0.4	126,164	29.4	PLATINUM UNDERWRITERS HLDGS	1.7	408,995	-15.1
COHERENT INC	0.8	238,093	28.7	SNYDERS LANCE INC	1.3	294,937	-14.6
TEMPUR PEDIC INTERNATIONAL	0.8	212,610	26.5	ZEP INC	2.0	495,809	-12.2
AMERISAFEINC	0.8	297,656	26.3	SONIC CORP	1.2	303,571	-10.6
MAXIMUS INC	1.8	606,679	24.0	BALLY TECHNOLOGIES INC	1.0	247,109	-10.3
KRATON PERFORMANCE POLYMERS	0.5	337,553	23.6	CATO CORPCLASS A	2.4	607,817	-9.9
ASCENA RETAIL GROUP INC	1.4	481,557	22.7	SEACOR HOLDINGS INC	1.4	366,346	-8.5
MTS SYSTEMS CORP	1.0	352,754	22.1	CASEY S GENERAL STORES INC	1.0	363,488	-8.0
AMSURG CORP	1.4	489,103	21.4	INTERNATIONAL BANCSHARES CRP	1.4	400,073	-7.4

VERMONT STATE TEACHERS

SSGA R-2000 G

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
SILICON GRAPHICS INTERNATION	0.0	615	137.0	PRINCETONREVIEW INC	0.0	507	-67.6
SUNRISE SENIOR LIVING INC	0.0	30,266	118.9	OREXIGEN THERAPEUTICS INC	0.0	4,570	-65.2
VONAGE HOLDINGS CORP	0.0	11,125	103.6	MANKIND CORP	0.1	10,569	-54.7
BROADSOFTINC	0.0	14,760	99.7	INSPIRE PHARMACEUTICALS INC	0.1	10,187	-52.9
CLINICAL DATA INC	0.0	18,367	90.5	ENERGY CONVERSION DEVICES	0.0	1,773	-50.9
CAPSTONE TURBINE CORP	0.0	21,813	88.6	ADVANCED BATTERY TECHNOLOGIE	0.0	4,393	-49.6
IPG PHOTONICS CORP	0.1	69,749	82.4	CHELSEA THERAPEUTICS INTERNA	0.0	8,204	-48.0
PHARMASSETINC	0.2	116,025	80.7	LIFE PARTNERS HOLDINGS INC	0.0	3,861	-46.2
SAUER DANFOSS INC	0.1	28,710	80.3	BROADWINDENERGY INC	0.0	2,444	-43.3
UNIVERSALDISPLAY CORP	0.2	91,281	79.6	NOVATEL WIRELESS INC	0.0	1,366	-42.8

VERMONT STATE TEACHERS

ACADIAN ASSET MANAGEMENT

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC ACADIAN		73,732,050		VPIC ACADIAN		73,732,050	

VERMONT STATE TEACHERS

MONDRIAN INT'L

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MONDRIAN		72,997,886		VPIC MONDRIAN		72,997,886	

VERMONT STATE TEACHERS

ABERDEEN EMERGING MARKETS

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC ABERDEEN		93,450,403		VPIC ABERDEEN		93,450,403	

VERMONT STATE TEACHERS

ALLIANZ

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC OPPENHEIMER		39,508,721		VPIC OPPENHEIMER		39,508,721	
VPIC WELLINGTON DAS FIXED		33,688,704		VPIC WELLINGTON DAS FIXED		33,688,704	

VERMONT STATE TEACHERS

WELLINGTON DAS PLUS CORE FI

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC WELLINGTON DAS FIXED		35,484,225		VPIC WELLINGTON DAS FIXED		35,484,225	

VERMONT STATE TEACHERS

PIMCO CORE PLUS

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO CORE PLUS 1383		194,436,746		VPIC PIMCO CORE PLUS 1383		194,436,746	

VERMONT STATE TEACHERS

KDP

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC KDP INVTMENT ADVISORS INC		11,153,423		VPIC KDP INVTMENT ADVISORS INC		11,153,423	

VERMONT STATE TEACHERS

BRANDYWINE

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC BRANDYWINE		60,082,440		VPIC BRANDYWINE		60,082,440	

VERMONT STATE TEACHERS

MONDRIAN GFI

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MONDRIAN GLOBAL FIXED		58,070,821		VPIC MONDRIAN GLOBAL FIXED		58,070,821	

VERMONT STATE TEACHERS

MELLON GA FUND

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MELLON GLOBAL ALPHA FUND		40,095,200		VPIC MELLON GLOBAL ALPHA FUND		40,095,200	

VERMONT STATE TEACHERS

AQR

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC AQR CAPITAL MNGEMENT LLC		77,618,540		VPIC AQR CAPITAL MNGEMENT LLC		77,618,540	

VERMONT STATE TEACHERS

PIMCO ALL ASSET FUND

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO ALL ASSET FUND		73,583,421		VPIC PIMCO ALL ASSET FUND		73,583,421	

VERMONT STATE TEACHERS

WELLINGTON OIF

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC WELLINGTON GAA		43,357,689		VPIC WELLINGTON GAA		43,357,689	

VERMONT STATE TEACHERS

VERMONT CASH

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
NORTEL NETWORKS CORP NEW		5		NORTEL NETWORKS CORP NEW		5	

VERMONT STATE TEACHERS

Fixed Income Funds

Period Ending March 31, 2011

Portfolio Characteristics - Fixed Income

	Coupon	Current Yield	Yield to Maturity	Duration	Modified Duration	Convexity	Average Life	Moodys Quality Rating	S&P Quality Rating
TRS COMPOSITE	8.8	8.4	7.8	4.0	4.5	-0.1	50.8	B-2	B+
POST ADVISORY	8.8	8.4	7.8	4.0	4.5	-0.1	50.8	B-2	B+
<i>BC CORP HIGH YIELD</i>	<i>8.3</i>	<i>0.1</i>	<i>7.5</i>	<i>4.3</i>	<i>4.3</i>	<i>-0.0</i>	<i>82.5</i>		

* Characteristics are calculated by aggregating underlying securities for each fund

VERMONT STATE TEACHERS

Period Ending March 31, 2011

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
TRS COMPOSITE	1,477,108	-24,742	49,223	1	49,222	1,501,589
LARGE CAP EQ	208,221	-41,100	12,175	0	12,175	179,296
T. ROWE	62,177	-20,500	2,862	0	2,862	44,540
PIMCO	46,068	-4,400	3,185	0	3,185	44,853
SSGA EQ WEIGHT	50,645	-8,900	3,368	0	3,368	45,113
SSGA S&P 500 CAP WT	49,330	-7,300	2,760	0	2,760	44,790
SMALL CAP EQ	96,512	-11,000	7,221	0	7,221	92,733
SSGA R-2500	576		50		50	626
CHAMPLAIN	33,337	-5,500	2,926	0	2,926	30,763
WELLINGTON	31,302	-2,400	1,683	0	1,683	30,585
SSGA R-2000 G	31,297	-3,100	2,563	0	2,563	30,760
INT'L EQUITY	181,807	-12,200	6,844	0	6,844	176,451
ACADIAN	76,863	-5,700	2,569	0	2,569	73,732
MONDRIAN INT'L	73,123	-3,300	3,175	0	3,175	72,998
SSGA ACWI EX US INDEX FUND	31,822	-3,200	1,099	0	1,099	29,721
ABERDEEN	83,682	9,300	468	0	468	93,450
TRS CORE FIXED	285,603	-19,500	3,327	0	3,327	269,430
ALLIANZ	38,525	0	984	0	984	39,509
WELLINGTON DAS	35,020		464		464	35,484
PIMCO CORE PLUS	212,058	-19,500	1,879	0	1,879	194,437

VERMONT STATE TEACHERS

Period Ending March 31, 2011

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	62,085	-900	2,615	0	2,615	63,800
KDP	11,122	-300	331	0	331	11,153
TRS GFI COMP	113,772	2,700	1,681	0	1,681	118,153
BRANDYWINE	57,579	1,200	1,304	0	1,304	60,082
MONDRIAN GFI	56,193	1,500	377	0	377	58,071
WELLINGTON EMD	41,852	2,600	406	0	406	44,857
BARCLAYS TIPS	41,906	1,900	869	0	869	44,675
MORGAN STANLEY	26,269		1,003		1,003	27,272
UBS Trumbull Fd	25,216		869		869	26,085
RREEF AMERICA	7,594	-25	550	0	550	8,118
TRANSWESTERN	404		0		0	404
RE CASH	19		0		0	19
GROSVENOR	28,973		608		608	29,580
GAM	0	14,800	156	0	156	14,956
PERMAL	0	29,500	450	0	450	29,950
TRS GAA COMP	228,179		6,476		6,476	234,655
MELLON GA FUND	38,830		1,265		1,265	40,095
AQR	75,414		2,205		2,205	77,619
PIMCO AA FUND	71,249		2,335		2,335	73,583
WELLINGTON OIF	42,686		672		672	43,358

VERMONT STATE TEACHERS

Period Ending March 31, 2011

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
SCHRODER	33,319		3,031		3,031	36,350
VERMONT CASH	575	-516	143	1	142	201

VERMONT STATE TEACHERS

Period Ending March 31, 2011

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
TRS COMPOSITE	1,477,108	-24,742	49,223	1	49,222	1,501,589
LARGE CAP EQ	208,221	-41,100	12,175	0	12,175	179,296
T. ROWE	62,177	-20,500	2,862	0	2,862	44,540
PIMCO	46,068	-4,400	3,185	0	3,185	44,853
SSGA EQ WEIGHT	50,645	-8,900	3,368	0	3,368	45,113
SSGA S&P 500 CAP WT	49,330	-7,300	2,760	0	2,760	44,790
SMALL CAP EQ	96,512	-11,000	7,221	0	7,221	92,733
SSGA R-2500	576		50		50	626
CHAMPLAIN	33,337	-5,500	2,926	0	2,926	30,763
WELLINGTON	31,302	-2,400	1,683	0	1,683	30,585
SSGA R-2000 G	31,297	-3,100	2,563	0	2,563	30,760
INT'L EQUITY	181,807	-12,200	6,844	0	6,844	176,451
ACADIAN	76,863	-5,700	2,569	0	2,569	73,732
MONDRIAN INT'L	73,123	-3,300	3,175	0	3,175	72,998
SSGA ACWI EX US INDEX FUND	31,822	-3,200	1,099	0	1,099	29,721
ABERDEEN	83,682	9,300	468	0	468	93,450
TRS CORE FIXED	285,603	-19,500	3,327	0	3,327	269,430
ALLIANZ	38,525	0	984	0	984	39,509
WELLINGTON DAS	35,020		464		464	35,484
PIMCO CORE PLUS	212,058	-19,500	1,879	0	1,879	194,437

VERMONT STATE TEACHERS

Period Ending March 31, 2011

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	62,085	-900	2,615	0	2,615	63,800
KDP	11,122	-300	331	0	331	11,153
TRS GFI COMP	113,772	2,700	1,681	0	1,681	118,153
BRANDYWINE	57,579	1,200	1,304	0	1,304	60,082
MONDRIAN GFI	56,193	1,500	377	0	377	58,071
WELLINGTON EMD	41,852	2,600	406	0	406	44,857
BARCLAYS TIPS	41,906	1,900	869	0	869	44,675
MORGAN STANLEY	26,269		1,003		1,003	27,272
UBS Trumbull Fd	25,216		869		869	26,085
RREEF AMERICA	7,594	-25	550	0	550	8,118
TRANSWESTERN	404		0		0	404
RE CASH	19		0		0	19
GROSVENOR	28,973		608		608	29,580
GAM	0	14,800	156	0	156	14,956
PERMAL	0	29,500	450	0	450	29,950
TRS GAA COMP	228,179		6,476		6,476	234,655
MELLON GA FUND	38,830		1,265		1,265	40,095
AQR	75,414		2,205		2,205	77,619
PIMCO AA FUND	71,249		2,335		2,335	73,583
WELLINGTON OIF	42,686		672		672	43,358

VERMONT STATE TEACHERS

Period Ending March 31, 2011

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
SCHRODER	33,319		3,031		3,031	36,350
VERMONT CASH	575	-516	143	1	142	201

VERMONT STATE TEACHERS

Period Ending March 31, 2011

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
TRS COMPOSITE	1,368,781	-56,869	189,677	128	189,549	1,501,589
LARGE CAP EQ	269,447	-120,593	30,442	0	30,442	179,296
T. ROWE	105,777	-66,000	4,763	0	4,763	44,540
PIMCO	106,447	-68,400	6,807	0	6,807	44,853
SSGA EQ WEIGHT	57,223	-19,950	7,840	0	7,840	45,113
SSGA S&P 500 CAP WT		33,757	11,033	0	11,033	44,790
SMALL CAP EQ	120,036	-48,450	21,147	0	21,147	92,733
SSGA R-2500	26,665	-25,500	-539	0	-539	626
CHAMPLAIN	10,911	11,500	8,352	0	8,352	30,763
WELLINGTON	41,246	-16,200	5,539	0	5,539	30,585
SSGA R-2000 G	41,215	-18,250	7,795	0	7,795	30,760
INT'L EQUITY	167,359	-12,100	21,193	0	21,193	176,451
ACADIAN	84,312	-19,700	9,120	0	9,120	73,732
MONDRIAN INT'L	83,046	-16,200	6,152	0	6,152	72,998
SSGA ACWI EX US INDEX FUND		23,800	5,921	0	5,921	29,721
ABERDEEN	60,813	17,300	15,337	0	15,337	93,450
TRS CORE FIXED	241,178	7,600	20,651	0	20,651	269,430
ALLIANZ	35,748	0	3,760	0	3,760	39,509
WELLINGTON DAS	33,227		2,257		2,257	35,484
PIMCO CORE PLUS	172,203	7,600	14,634	0	14,634	194,437

VERMONT STATE TEACHERS

Period Ending March 31, 2011

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	61,604	-6,600	8,796	0	8,796	63,800
KDP	10,266	-300	1,188	0	1,188	11,153
TRS GFI COMP	106,093	700	11,361	0	11,361	118,153
BRANDYWINE	53,968	-800	6,914	0	6,914	60,082
MONDRIAN GFI	52,125	1,500	4,446	0	4,446	58,071
WELLINGTON EMD	27,141	13,500	4,217	0	4,217	44,857
BARCLAYS TIPS	39,627	1,900	3,148	0	3,148	44,675
MORGAN STANLEY	24,909	-1,026	3,389	0	3,389	27,272
UBS Trumbull Fd	23,675	-918	3,328	0	3,328	26,085
RREEF AMERICA	7,035	-381	1,465	0	1,465	8,118
TRANSWESTERN	345	119	-60	0	-60	404
RE CASH	2,114	-2,096	0	0	0	19
GROSVENOR		28,600	980	0	980	29,580
GAM		14,800	156	0	156	14,956
PERMAL		29,500	450	0	450	29,950
TRS GAA COMP	176,535	24,500	33,619	0	33,619	234,655
MELLON GA FUND	34,646		5,450		5,450	40,095
AQR	35,261	30,000	12,357	0	12,357	77,619
PIMCO AA FUND	69,399	-5,500	9,685	0	9,685	73,583
WELLINGTON OIF	37,230		6,128		6,128	43,358

VERMONT STATE TEACHERS

Period Ending March 31, 2011

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
SCHRODER	27,572		8,777		8,777	36,350
VERMONT CASH	224	-337	314	128	186	201

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
TOTAL FUND										
TRS COMPOSITE	3.3	14.0	27.1	3.3	2.0	4.1	5.8	5.9	1,501,589	100.0
<i>TRS Allocation</i>	3.1	11.6	23.1	3.4	2.4	4.2	5.8	5.8		
<i>POLICY INDEX</i>	2.8	12.0	21.3	2.8	2.3	4.0	5.8	5.7		
LARGE CAP EQUITY										
LARGE CAP EQ	6.5	16.8	38.9	4.7	1.8	3.9	5.3	4.2	179,296	11.9
<i>S&P 500</i>	5.9	15.6	31.6	2.4	0.4	2.6	4.5	3.3		
T. ROWE	5.8	14.3	31.4	3.3	1.5	3.6			44,540	3.0
PIMCO	6.9	18.4	43.8	4.8	2.2	4.3			44,853	3.0
SSGA S&P 500 CAP WT	6.0								44,790	3.0
<i>S&P 500</i>	5.9	15.6	31.6	2.4	0.4	2.6	4.5	3.3		
SSGA EQ WEIGHT	7.3	20.9	45.9	7.6	2.7	4.6			45,113	3.0
<i>S&P 500 (EQL WGHTD)</i>	7.3	21.0	45.5	8.1	3.3	5.0	7.4	7.8		
SMALL CAP EQUITY										
SMALL CAP EQ	8.1	26.5	44.6	10.4	4.6	4.4	6.9	7.1	92,733	6.2
<i>RUSSELL 2000</i>	7.9	25.8	43.1	8.6	2.7	3.3	6.6	7.9		
SSGA R-2500	8.7	26.3	44.4	8.9	3.5	4.4			626	0.0
CHAMPLAIN	9.3	26.0							30,763	2.0
<i>RUSSELL 2500</i>	8.7	26.1	44.6	8.9	3.5	4.4	7.5	8.9		
WELLINGTON	5.7	22.6	45.0	12.2	5.4	7.6	10.3		30,585	2.0
<i>RUSSELL 2000 VALUE</i>	6.6	20.6	41.1	6.8	0.3	2.2	6.1	9.0		
SSGA R-2000 G	9.2	31.1	44.9	10.2	5.0				30,760	2.0

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

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>RUSSELL 2000 GROWTH</i>	9.2	31.0	44.9	10.2	5.0	4.3	6.9	6.4		
INTERNATIONAL DEVELOPED EQUITY										
INT'L EQUITY	3.7	12.7	29.4	-3.3	-2.9	2.1	7.4	6.9	176,451	11.8
ACADIAN	3.3	14.7	32.7	-5.2	-4.8	0.3			73,732	4.9
MONDRIAN INT'L	4.3	10.0	26.2	-2.7	-2.2	2.8	7.8	8.5	72,998	4.9
<i>MSCI EAFE (NET)</i>	3.4	10.4	30.6	-3.0	-2.9	1.3	6.2	5.4		
<i>S&P EPAC LARGEMIDCAP</i>	3.5	11.8	32.3	-1.8	-1.6	2.2	7.1	6.1		
SSGA ACWI EX US INDEX FUND	3.4								29,721	2.0
<i>MSCI ACWI FREE EX USA (NET)</i>	3.4	13.1	34.9	-0.8	-0.1	3.6	8.4			
EMERGING MARKET EQUITY										
ABERDEEN	-0.0	22.4	55.3	13.3					93,450	6.2
<i>MSCI EMERGING MARKETS (NET)</i>	2.0	18.5	46.5	4.3	8.3	10.7	16.2	16.8		
CORE FIXED INCOME										
TRS CORE FIXED	1.3	7.3	15.5	5.5	4.2				269,430	17.9
ALLIANZ	2.6	10.5	17.2	6.9					39,509	2.6
WELLINGTON DAS	1.3	6.8	8.1						35,484	2.4
PIMCO CORE PLUS	1.0	6.8							194,437	12.9
<i>BC AGGREGATE</i>	0.4	5.1	6.4	5.3	5.9	6.0	4.8	5.6		
HIGH YIELD FIXED INCOME										
POST ADVISORY	4.2	15.0	24.8	11.9	8.6	8.8			63,800	4.2

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

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
KDP	2.5	11.1							11,153	0.7
<i>BC CORP HIGH YIELD</i>	3.9	14.3	33.6	12.9	8.5	9.1	8.6	8.6		
GLOBAL FIXED INCOME										
TRS GFI COMP	1.5	10.7	16.2	7.3	9.5				118,153	7.9
BRANDYWINE	2.3	12.9	20.7	8.3	9.1				60,082	4.0
MONDRIAN GFI	0.7	8.5	11.6	6.0	9.6	9.1	7.0	8.5	58,071	3.9
<i>Citigroup WGBI (All Maturities)</i>	0.7	7.3	6.8	3.2	7.2	7.3	5.2	7.4		
EMERGING MARKET DEBT										
WELLINGTON EMD	1.0	9.7							44,857	3.0
<i>JPM EMBI GLOBAL INDEX</i>	1.0	8.7	18.5	8.7	7.6	8.3	8.8	10.2		
TIPS										
BARCLAYS TIPS	2.1	7.9							44,675	3.0
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.1	7.9	7.0	3.9	6.5	6.2	5.0	6.7		
REAL ESTATE										
MORGAN STANLEY	3.8	17.8	-4.2	-10.1	-4.6	-0.4	4.9	5.5	27,272	1.8
UBS Trumbull Fd	3.4	18.2	2.0	-5.4	-1.3	1.9	6.1	6.1	26,085	1.7
RREEF AMERICA	6.9	24.3	-23.1	-38.0	-27.9	-21.1			8,118	0.5
TRANSWESTERN	0.0	-10.4	-37.5	-62.4	-51.3	-46.3			404	0.0
RE CASH	0.0	0.2	0.3	1.1	2.0				19	0.0
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	0.4	3.5	7.4	7.5		

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

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
HEDGE FUNDS										
GROSVENOR	2.1								29,580	2.0
GAM									14,956	1.0
PERMAL									29,950	2.0
<i>HFRI FUND OF FUNDS INDEX</i>	<i>0.9</i>	<i>5.1</i>	<i>8.8</i>	<i>-0.8</i>	<i>-0.0</i>	<i>1.6</i>	<i>3.4</i>	<i>4.2</i>		

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

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
GLOBAL ASSET ALLOCATION										
TRS GAA COMP	2.8	17.0	28.2	6.3	4.5				234,655	15.6
MELLON GA FUND	3.3	15.7	29.5	2.9	0.1				40,095	2.7
AQR	2.9	22.5							77,619	5.2
60% MSCI INTL WORLD/ 40% CITI WORLD G	3.1	11.3	21.4	1.7	2.7	4.6	5.7	5.9		
PIMCO AA FUND	3.3	14.3	21.7	6.7	6.7				73,583	4.9
BC AGGREGATE	0.4	5.1	6.4	5.3	5.9	6.0	4.8	5.6		
CPI (ADJUSTED) + 5%	2.7	7.8	7.7	6.6	7.3	7.4	7.7	7.5		
WELLINGTON OIF	1.6	16.5	30.4						43,358	2.9
COMMODITIES										
SCHRODER	9.1	31.8							36,350	2.4
Dow Jones-UBS Commodity Index TR	4.4	28.5	24.4	-5.2	0.9	2.6	4.0	7.1		
CASH										
VERMONT CASH	0.1	0.3	0.3	0.8	2.1	2.6	3.4	2.7	201	0.0
90 DAY T-BILL	0.0	0.2	0.2	0.5	1.5	2.2	2.3	2.2		

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

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TRS COMPOSITE	3.3	14.0	27.1	3.3	4.1	5.8	5.9	1,501,589	100.0
<i>TRS Allocation</i>	3.1	11.6	23.1	3.4	4.2	5.8	5.8		
EXCESS	0.2	2.4	4.0	-0.1	-0.1	0.0	0.1		
POLICY INDEX	2.8	12.0	21.3	2.8	4.0	5.8	5.7		
LARGE CAP EQ	6.5	16.8	38.9	4.7	3.9	5.3	4.2	179,296	11.9
<i>S&P 500</i>	5.9	15.6	31.6	2.4	2.6	4.5	3.3		
EXCESS	0.6	1.2	7.3	2.3	1.3	0.8	0.9		
T. ROWE	5.8	14.3	31.4	3.3	3.6			44,540	3.0
<i>S&P 500</i>	5.9	15.6	31.6	2.4	2.6				
EXCESS	-0.1	-1.3	-0.2	0.9	1.0				
PIMCO	6.9	18.4	43.8	4.8	4.3			44,853	3.0
<i>S&P 500</i>	5.9	15.6	31.6	2.4	2.6				
EXCESS	1.0	2.8	12.2	2.4	1.7				
SSGA EQ WEIGHT	7.3	20.9	45.9	7.6	4.6			45,113	3.0
<i>S&P 500 (EQL WGHTD)</i>	7.3	21.0	45.5	8.1	5.0				
EXCESS	0.0	-0.1	0.4	-0.5	-0.4				
SSGA S&P 500 CAP WT	6.0							44,790	3.0
<i>S&P 500</i>	5.9								
EXCESS	0.1								
SMALL CAP EQ	8.1	26.5	44.6	10.4	4.4	6.9	7.1	92,733	6.2
<i>RUSSELL 2000</i>	7.9	25.8	43.1	8.6	3.3	6.6	7.9		
EXCESS	0.2	0.7	1.5	1.8	1.1	0.3	-0.8		
SSGA R-2500	8.7	26.3	44.4	8.9	4.4			626	0.0
<i>RUSSELL 2500</i>	8.7	26.1	44.6	8.9	4.4				

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

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	0.0	0.2	-0.2	0.0	0.0				
CHAMPLAIN	9.3	26.0						30,763	2.0
<i>RUSSELL 2500</i>	8.7	26.1							
EXCESS	0.6	-0.1							
WELLINGTON	5.7	22.6	45.0	12.2	7.6	10.3		30,585	2.0
<i>RUSSELL 2000 VALUE</i>	6.6	20.6	41.1	6.8	2.2	6.1			
EXCESS	-0.9	2.0	3.9	5.4	5.4	4.2			
SSGA R-2000 G	9.2	31.1	44.9	10.2				30,760	2.0
<i>RUSSELL 2000 GROWTH</i>	9.2	31.0	44.9	10.2					
EXCESS	0.0	0.1	0.0	0.0					
INT'L EQUITY	3.7	12.7	29.4	-3.3	2.1	7.4	6.9	176,451	11.8
<i>MSCI EAFE (NET)</i>	3.4	10.4	30.6	-3.0	1.3	6.2	5.4		
EXCESS	0.3	2.3	-1.2	-0.3	0.8	1.2	1.5		
ACADIAN	3.3	14.7	32.7	-5.2	0.3			73,732	4.9
<i>MSCI EAFE (NET)</i>	3.4	10.4	30.6	-3.0	1.3				
EXCESS	-0.1	4.3	2.1	-2.2	-1.0				
MONDRIAN INT'L	4.3	10.0	26.2	-2.7	2.8	7.8	8.5	72,998	4.9
<i>MSCI EAFE (NET)</i>	3.4	10.4	30.6	-3.0	1.3	6.2	5.4		
EXCESS	0.9	-0.4	-4.4	0.3	1.5	1.6	3.1		
SSGA ACWI EX US INDEX FUND	3.4							29,721	2.0
<i>MSCI ACWI FREE EX USA (NET)</i>	3.4								
EXCESS	0.0								
ABERDEEN	-0.0	22.4	55.3	13.3				93,450	6.2
<i>MSCI EMERGING MARKETS (NET)</i>	2.0	18.5	46.5	4.3					

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

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	-2.0	3.9	8.8	9.0					
TRS CORE FIXED	1.3	7.3	15.5	5.5				269,430	17.9
<i>BC AGGREGATE</i>	0.4	5.1	6.4	5.3	6.0	4.8			
EXCESS	0.9	2.2	9.1	0.2					
ALLIANZ	2.6	10.5	17.2	6.9				39,509	2.6
<i>BC AGGREGATE</i>	0.4	5.1	6.4	5.3					
EXCESS	2.2	5.4	10.8	1.6					
WELLINGTON DAS	1.3	6.8	8.1					35,484	2.4
<i>BC AGGREGATE</i>	0.4	5.1	6.4						
EXCESS	0.9	1.7	1.7						
PIMCO CORE PLUS	1.0	6.8						194,437	12.9
<i>BC AGGREGATE</i>	0.4	5.1							
EXCESS	0.6	1.7							
POST ADVISORY	4.2	15.0	24.8	11.9	8.8			63,800	4.2
<i>BC CORP HIGH YIELD</i>	3.9	14.3	33.6	12.9	9.1				
EXCESS	0.3	0.7	-8.8	-1.0	-0.3				
KDP	2.5	11.1						11,153	0.7
<i>BC CORP HIGH YIELD</i>	3.9	14.3							
EXCESS	-1.4	-3.2							
TRS GFI COMP	1.5	10.7	16.2	7.3				118,153	7.9
<i>Citigroup WGBI (All Maturities)</i>	0.7	7.3	6.8	3.2					
EXCESS	0.8	3.4	9.4	4.1					
BRANDYWINE	2.3	12.9	20.7	8.3				60,082	4.0

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VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>Citigroup WGBI (All Maturities)</i>	0.7	7.3	6.8	3.2					
EXCESS	1.6	5.6	13.9	5.1					
MONDRIAN GFI	0.7	8.5	11.6	6.0	9.1	7.0	8.5	58,071	3.9
<i>Citigroup WGBI (All Maturities)</i>	0.7	7.3	6.8	3.2	7.3	5.2	7.4		
EXCESS	0.0	1.2	4.8	2.8	1.8	1.8	1.1		
WELLINGTON EMD	1.0	9.7						44,857	3.0
<i>JPM EMBI GLOBAL INDEX</i>	1.0	8.7							
EXCESS	0.0	1.0							
BARCLAYS TIPS	2.1	7.9						44,675	3.0
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.1	7.9							
EXCESS	0.0	0.0							
MORGAN STANLEY	3.8	17.8	-4.2	-10.1	-0.4	4.9	5.5	27,272	1.8
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	3.5	7.4	7.5		
EXCESS	0.4	1.8	-6.6	-6.5	-3.9	-2.5	-2.0		
UBS Trumbull Fd	3.4	18.2	2.0	-5.4	1.9	6.1	6.1	26,085	1.7
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	3.5	7.4	7.5		
EXCESS	0.0	2.2	-0.4	-1.8	-1.6	-1.3	-1.4		
RREEF AMERICA	6.9	24.3	-23.1	-38.0	-21.1			8,118	0.5
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	3.5				
EXCESS	3.5	8.3	-25.5	-34.4	-24.6				
TRANSWESTERN	0.0	-10.4	-37.5	-62.4	-46.3			404	0.0
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	3.5				
EXCESS	-3.4	-26.4	-39.9	-58.8	-49.8				

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VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
RE CASH	0.0	0.2	0.3	1.1				19	0.0
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6					
EXCESS	-3.4	-15.8	-2.1	4.7					
GROSVENOR	2.1							29,580	2.0
<i>HFRI FUND OF FUNDS INDEX</i>	0.9								
EXCESS	1.2								
GAM								14,956	1.0
<i>HFRI FUND OF FUNDS INDEX</i>	0.9								
EXCESS									
PERMAL								29,950	2.0
<i>HFRI FUND OF FUNDS INDEX</i>	0.9								
EXCESS									
TRS GAA COMP	2.8	17.0	28.2	6.3				234,655	15.6
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	3.1	11.3	21.4	1.7					
EXCESS	-0.3	5.7	6.8	4.6					
MELLON GA FUND	3.3	15.7	29.5	2.9				40,095	2.7
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	3.1	11.3	21.4	1.7					
EXCESS	0.2	4.4	8.1	1.2					
AQR	2.9	22.5						77,619	5.2
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	3.1	11.3							
EXCESS	-0.2	11.2							
PIMCO AA FUND	3.3	14.3	21.7	6.7				73,583	4.9
<i>NEPC CUSTOM BENCHMARK</i>	1.9	8.1	12.6	5.9					
EXCESS	1.4	6.2	9.1	0.8					

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

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
WELLINGTON OIF	1.6	16.5	30.4					43,358	2.9
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	3.0	11.3	21.9						
EXCESS	-1.4	5.2	8.5						
SCHRODER	9.1	31.8						36,350	2.4
<i>Dow Jones-UBS Commodity Index TR</i>	4.4	28.5							
EXCESS	4.7	3.3							
VERMONT CASH	0.1	0.3	0.3	0.8	2.6	3.4	2.7	201	0.0
<i>90 DAY T-BILL</i>	0.0	0.2	0.2	0.5	2.2	2.3	2.2		
EXCESS	0.1	0.1	0.1	0.3	0.4	1.1	0.5		

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

VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TRS COMPOSITE										
TOTAL	3.4	14.1	27.3	3.5	2.1	4.2	5.9	6.0	1,501,589	100.0
CASH EQUIVALENTS	0.1	0.4	-30.6	15.4					220	0.0
EQUITIES	4.3	14.4	45.6	15.2					608,387	40.5
FIXED INCOME	1.8	7.7	6.0	-1.9					677,209	45.1
HEDGE FUNDS	2.2								74,486	5.0
OTHER	7.7	23.5							79,408	5.3
REAL ESTATE	4.1	19.1	-4.7	-15.2					61,879	4.1
<i>TRS Allocation</i>	3.1	11.6	23.1	3.4	2.4	4.2	5.8	5.8		
POLICY INDEX	2.8	12.0	21.3	2.8	2.3	4.0	5.8	5.7		
LARGE CAP EQ										
TOTAL	6.5	16.9	39.1	4.9	1.9	4.0	5.3	4.2	179,296	100.0
EQUITIES	6.5	16.8	39.1	4.9	1.9	3.9	5.4	4.2	179,296	100.0
<i>S&P 500</i>	5.9	15.6	31.6	2.4	0.4	2.6	4.5	3.3		
T. ROWE										
TOTAL	5.8	14.3	31.4	3.3	1.5	3.6			44,540	100.0
EQUITIES	5.8	14.3	31.4	3.3	1.5	3.6			44,540	100.0
<i>S&P 500</i>	5.9	15.6	31.6	2.4	0.4	2.6				
PIMCO										
TOTAL	7.1	18.8	44.3	5.3	2.6	4.5			44,853	100.0
EQUITIES	6.9	18.4	44.1	5.1	2.5	4.5			44,853	100.0
<i>S&P 500</i>	5.9	15.6	31.6	2.4	0.4	2.6				
SSGA EQ WEIGHT										
TOTAL	7.3	20.9	45.9	7.6	2.7	4.6			45,113	100.0
EQUITIES	7.3	20.9	45.9	7.6	2.7	4.6			45,113	100.0

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

VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>S&P 500 (EQL WGHTD)</i>	7.3	21.0	45.5	8.1	3.3	5.0				
SSGA S&P 500 CAP WT										
TOTAL	6.0								44,790	100.0
EQUITIES	6.0								44,790	100.0
<i>S&P 500</i>	5.9									
SMALL CAP EQ										
TOTAL	8.1	26.5	44.6	10.4	4.6	4.4	6.9	7.1	92,733	100.0
EQUITIES	8.1	26.5	44.6	10.4	4.6	4.4	6.9	7.2	92,733	100.0
<i>RUSSELL 2000</i>	7.9	25.8	43.1	8.6	2.7	3.3	6.6	7.9		
SSGA R-2500										
TOTAL	8.7	26.3	44.4	8.9	3.5	4.4			626	100.0
EQUITIES	8.7	26.3	44.4	8.9	3.5	4.4			626	100.0
<i>RUSSELL 2500</i>	8.7	26.1	44.6	8.9	3.5	4.4				
CHAMPLAIN										
TOTAL	9.3	26.0							30,763	100.0
EQUITIES	9.3	26.0							30,763	100.0
<i>RUSSELL 2500</i>	8.7	26.1								
WELLINGTON										
TOTAL	5.7	22.6	45.0	12.2	5.4	7.6	10.3		30,585	100.0
EQUITIES	5.7	22.6	45.0	12.2	5.4	7.6	10.3		30,585	100.0
<i>RUSSELL 2000 VALUE</i>	6.6	20.6	41.1	6.8	0.3	2.2	6.1			
SSGA R-2000 G										
TOTAL	9.2	31.1	44.9	10.2	5.0				30,760	100.0
EQUITIES	9.2	31.1	44.9	10.2	5.0				30,760	100.0
<i>RUSSELL 2000 GROWTH</i>	9.2	31.0	44.9	10.2	5.0					

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

VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
INT'L EQUITY										
TOTAL	3.7	12.7	29.4	-3.3	-2.9	2.1	7.4	6.9	176,451	100.0
EQUITIES	3.7	12.7	29.4	-3.3	-2.9	2.1	7.4	7.0	176,451	100.0
<i>MSCI EAFE (NET)</i>	3.4	10.4	30.6	-3.0	-2.9	1.3	6.2	5.4		
ACADIAN										
TOTAL	3.3	14.7	32.7	-5.2	-4.8	0.3			73,732	100.0
EQUITIES	3.3	14.7	32.7	-5.2	-4.8	0.3			73,732	100.0
<i>MSCI EAFE (NET)</i>	3.4	10.4	30.6	-3.0	-2.9	1.3				
MONDRIAN INT'L										
TOTAL	4.3	10.0	26.2	-2.7	-2.2	2.8	7.8	8.5	72,998	100.0
EQUITIES	4.3	10.0	26.2	-2.7	-2.2	2.8	7.8	8.5	72,998	100.0
<i>MSCI EAFE (NET)</i>	3.4	10.4	30.6	-3.0	-2.9	1.3	6.2	5.4		
SSGA ACWI EX US INDEX FUND										
TOTAL	3.4								29,721	100.0
EQUITIES	3.4								29,721	100.0
<i>MSCI ACWI FREE EX USA (NET)</i>	3.4									
ABERDEEN										
TOTAL	-0.0	22.4	55.3	13.3					93,450	100.0
EQUITIES	-0.0	22.4	55.3	13.3					93,450	100.0
<i>MSCI EMERGING MARKETS (NET)</i>	2.0	18.5	46.5	4.3						
TRS CORE FIXED										
TOTAL	1.3	7.3	15.5	5.5	4.2	4.7			269,430	100.0
FIXED INCOME	1.3	7.3	15.5	5.5	4.2	4.7			269,430	100.0

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VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>BC AGGREGATE</i>	0.4	5.1	6.4	5.3	5.9	6.0	4.8			
ALLIANZ										
TOTAL	2.6	10.5	17.2	6.9					39,509	100.0
FIXED INCOME	2.6	10.5	17.2	6.9					39,509	100.0
<i>BC AGGREGATE</i>	0.4	5.1	6.4	5.3						
WELLINGTON DAS										
TOTAL	1.3	6.8	8.1						35,484	100.0
FIXED INCOME	1.3	6.8	8.1						35,484	100.0
<i>BC AGGREGATE</i>	0.4	5.1	6.4							
PIMCO CORE PLUS										
TOTAL	1.0	6.8							194,437	100.0
FIXED INCOME	1.0	6.8							194,437	100.0
<i>BC AGGREGATE</i>	0.4	5.1								
POST ADVISORY										
TOTAL	4.2	15.0	24.8	11.9	8.6	8.8			63,800	100.0
FIXED INCOME	4.2	15.0	24.8	11.9	8.6	8.8			63,800	100.0
<i>BC CORP HIGH YIELD</i>	3.9	14.3	33.6	12.9	8.5	9.1				
KDP										
TOTAL	2.5	11.1							11,153	100.0
FIXED INCOME	2.5	11.1							11,153	100.0
<i>BC CORP HIGH YIELD</i>	3.9	14.3								
TRS GFI COMP										
TOTAL	1.5	10.7	16.2	7.3	9.5				118,153	100.0
FIXED INCOME	1.5	10.7	16.2	7.3	9.5				118,153	100.0

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

VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>Citigroup WGBI (All Maturities)</i>	0.7	7.3	6.8	3.2	7.2					
BRANDYWINE										
TOTAL	2.3	12.9	20.7	8.3	9.1				60,082	100.0
FIXED INCOME	2.3	12.9	20.7	8.3	9.1				60,082	100.0
<i>Citigroup WGBI (All Maturities)</i>	0.7	7.3	6.8	3.2	7.2					
MONDRIAN GFI										
TOTAL	0.7	8.5	11.6	6.0	9.6	9.1	7.0	8.5	58,071	100.0
FIXED INCOME	0.7	8.5	11.6	6.0	9.6				58,071	100.0
<i>Citigroup WGBI (All Maturities)</i>	0.7	7.3	6.8	3.2	7.2	7.3	5.2	7.4		
WELLINGTON EMD										
TOTAL	1.0	9.7							44,857	100.0
FIXED INCOME	1.0	9.7							44,857	100.0
<i>JPM EMBI GLOBAL INDEX</i>	1.0	8.7								
BARCLAYS TIPS										
TOTAL	2.1	7.9							44,675	100.0
FIXED INCOME	2.1	7.9							44,675	100.0
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.1	7.9								
MORGAN STANLEY										
TOTAL	3.8	18.3	-3.6	-9.7	-4.2	0.1	5.3	5.7	27,272	100.0
REAL ESTATE	3.8	18.3	-3.6	-9.7	-4.2	0.1	5.3	5.7	27,272	100.0
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	0.4	3.5	7.4	7.5		
UBS Trumbull Fd										
TOTAL	3.4	18.6	2.4	-5.0	-1.1	2.3	6.6	6.8	26,085	100.0

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VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
REAL ESTATE	3.4	18.6	2.4	-5.0	-1.1	2.3	6.6	6.8	26,085	100.0
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	0.4	3.5	7.4	7.5		
RREEF AMERICA										
TOTAL	7.3	26.1	-22.0	-37.3	-27.2	-20.2			8,118	100.0
REAL ESTATE	7.3	26.1	-22.0	-37.3	-27.2	-20.2			8,118	100.0
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	0.4	3.5				
TRANSWESTERN										
TOTAL	0.0	-10.4	-37.5	-62.4	-51.3	-46.0			404	100.0
REAL ESTATE	0.0	-10.4	-37.5	-62.4	-51.3	-46.0			404	100.0
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	0.4	3.5				
RE CASH										
TOTAL	0.0	0.2	0.3	1.1	2.0				19	100.0
CASH EQUIVALENTS	0.0	0.2	0.3	1.1	2.0				19	100.0
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	0.4					
GROSVENOR										
TOTAL	2.1								29,580	100.0
HEDGE FUNDS	2.1								29,580	100.0
<i>HFRI FUND OF FUNDS INDEX</i>	0.9									
GAM										
TOTAL									14,956	100.0
HEDGE FUNDS									14,956	100.0
<i>HFRI FUND OF FUNDS INDEX</i>	0.9									
PERMAL										
TOTAL									29,950	100.0
HEDGE FUNDS									29,950	100.0

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

VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>HFRI FUND OF FUNDS INDEX</i>	0.9									
TRS GAA COMP										
TOTAL	2.9	17.4	28.6	6.6	4.9				234,655	100.0
EQUITIES									66,457	28.3
FIXED INCOME									125,140	53.3
OTHER									43,058	18.3
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	3.1	11.3	21.4	1.7	2.7					
MELLON GA FUND										
TOTAL	3.3	15.7	29.5	2.9	0.1				40,095	100.0
EQUITIES									26,182	65.3
FIXED INCOME									13,913	34.7
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	3.1	11.3	21.4	1.7	2.7					
AQR										
TOTAL	2.9	22.5							77,619	100.0
EQUITIES									7,219	9.3
FIXED INCOME									53,169	68.5
OTHER									17,231	22.2
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	3.1	11.3								
PIMCO AA FUND										
TOTAL	3.5	15.3	22.8	7.7	7.6				73,583	100.0
EQUITIES									17,881	24.3
FIXED INCOME									42,016	57.1
OTHER									13,687	18.6
<i>NEPC CUSTOM BENCHMARK</i>	1.9	8.1	12.6	5.9	6.1					
WELLINGTON OIF										

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

VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TOTAL	1.6	16.5	30.4						43,358	100.0
EQUITIES									15,175	35.0
FIXED INCOME									16,042	37.0
OTHER									12,140	28.0
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	<i>3.0</i>	<i>11.3</i>	<i>21.9</i>							
SCHRODER										
TOTAL	9.1	31.8							36,350	100.0
OTHER	9.1	31.8							36,350	100.0
<i>Dow Jones-UBS Commodity Index TR</i>	<i>4.4</i>	<i>28.5</i>								
VERMONT CASH										
TOTAL	0.1	0.3	0.3	0.8	2.1	2.6	3.4	2.7	201	100.0
CASH EQUIVALENTS	0.1								201	100.0
EQUITIES									0	0.0
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.2</i>	<i>0.2</i>	<i>0.5</i>	<i>1.5</i>	<i>2.2</i>	<i>2.3</i>	<i>2.2</i>		

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