

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	Dec-11	1-1
NEPC 02 TF EQ COMMIT	Single Universe (Floating Bar)	Master Trust Funds	TCH COMMIT	Dec-11	2-2
NEPC 03 TF FI COMMIT	Single Universe (Floating Bar)	Master Trust Funds	TCH COMMIT	Dec-11	3-3
NEPC 02 TF EQ COMMIT	Single Universe (Floating Bar)	Public Funds (DB)	TCH COMMIT	Dec-11	4-4
NEPC 03 TF FI COMMIT	Single Universe (Floating Bar)	Public Funds (DB)	TCH COMMIT	Dec-11	5-5
NEPC 04 AA PIE - BY MGR	Performance Summary		TCH ALL	Dec-11	6-7
NEPC 05 AA HIST - LAYERS	Performance Journal		TCH ALL	Dec-11	8-8
NEPC 06 AA PIE - BY ASSET	Performance Summary		TCH ALL	Dec-11	9-9
NEPC 07 AA POLCY MIN MAX	Performance Summary		TCH ALL	Dec-11	10-12
NEPC 08 PERF SUM - BAR CHART	Performance Summary		TCH ALL FMT PFD	Dec-11	13-13
NEPC 09 FLOAT BAR TF - 1Q-10YR	Single Universe (Floating Bar)	Master Trust Funds	TCH ALL FMT PFD	Dec-11	14-14
NEPC 10 FLOAT BAR TF - 1Q-5YR	Single Universe (Floating Bar)	Master Trust Funds	TCH ALL FMT PFD	Dec-11	15-15
NEPC 11 FLOAT BAR TF - 6-10YR	Single Universe (Floating Bar)	Master Trust Funds	TCH ALL FMT PFD	Dec-11	16-16
NEPC 12 FLOAT BAR TF - ANNUAL	Single Universe (Floating Bar)	Master Trust Funds	TCH ALL FMT PFD	Dec-11	17-17
NEPC 09 FLOAT BAR TF - 1Q-10YR	Single Universe (Floating Bar)	Public Funds (DB)	TCH ALL FMT PFD	Dec-11	18-18
NEPC 10 FLOAT BAR TF - 1Q-5YR	Single Universe (Floating Bar)	Public Funds (DB)	TCH ALL FMT PFD	Dec-11	19-19
NEPC 11 FLOAT BAR TF - 6-10YR	Single Universe (Floating Bar)	Public Funds (DB)	TCH ALL FMT PFD	Dec-11	20-20
NEPC 12 FLOAT BAR TF - ANNUAL	Single Universe (Floating Bar)	Public Funds (DB)	TCH ALL FMT PFD	Dec-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	Dec-11	22-22
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Master Trust Funds	TCH RISK RETURN	Dec-11	23-23
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Master Trust Funds	TCH RISK RETURN	Dec-11	24-24
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Master Trust Funds	TCH RISK RETURN	Dec-11	25-25
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	Public Funds (DB)	TCH RISK RETURN	Dec-11	26-26
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Public Funds (DB)	TCH RISK RETURN	Dec-11	27-27
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Public Funds (DB)	TCH RISK RETURN	Dec-11	28-28
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Public Funds (DB)	TCH RISK RETURN	Dec-11	29-29
NEPC 18 PERF SUM - NON UNIV	Performance Summary		TCH ALL INDX FMT HEAD	Dec-11	30-34
NEPC 19 PERF SUM - EXCESS	Performance Summary		TCH ALL FMT PFD	Dec-11	35-40
NEPC 20 PERF SUM - UNIV	Universe - Tabular	Multi Univs	TCH ALL FMT PFD	Dec-11	41-48
NEPC 21 EQ STYLE HIST - LINE	Line Plot		TCH ALL	Dec-11	49-49
NEPC 22 EQ STYLE VAL/GROW DIST	Histogram		TCH ALL	Dec-11	
NEPC 23 EQ STYLE SIZE DIST	Histogram		TCH ALL	Dec-11	
NEPC 24 EQUITY STYLE DRIFT	Ellipse		TCH STYLE DRIFT	Dec-11	50-50
NEPC 25 ECON SEC ALLOC - UNIV	Single Universe (Floating Bar)	US Equity Funds	TCH ALL FMT PFD	Dec-11	51-52
NEPC 26 SECTOR ATT B-H	EQ Attr - Custom		TCH ALL	Dec-11	53-65
NEPC 27 EQ CHAR - MULTI FUND	EQ Characteristic Time Series		TCH ALL	Dec-11	66-66

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	Dec-11	67-99
NEPC 29 TEN BEST WORST BY RTN	EQ Hi Lo		TCH ALL	Dec-11	100-129
NEPC 30 FI CHAR - MULTI FUND	FI Characteristic Time Series		TCH ALL	Dec-11	
NEPC 31 QTR AGRW - MULTI FUND	Performance Journal		TCH ALL	Dec-11	130-132
NEPC 32 YTD AGRW - MULTI FUND	Performance Journal		TCH ALL	Dec-11	133-135
NEPC 33 1YR AGRW - MULTI FUND	Performance Journal		TCH ALL	Dec-11	136-138
NEPC 34 PERF SUM - NO UNIV NOF	Performance Summary		TCH ALL INDX FMT HEAD	Dec-11	139-143
NEPC 35 PERF SUM - EXCESS NOF	Performance Summary		TCH ALL FMT PFD	Dec-11	144-149
NEPC 36 PERF SUM AC - NON UNIV	Performance Summary		TCH ALL FMT PFD	Dec-11	150-157
NEPC 37 RISK-RET STAT U 3+5YR	Universe - Tabular	Public Funds (DB)	TCH ALL FMT PFD	Dec-11	158-160
NEPC 38 RISK-RET STAT NO-U 3YR	Risk		TCH ALL	Dec-11	161-162
NEPC 39 RISK-RET STAT NO-U 5YR	Risk		TCH ALL	Dec-11	163-163

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

Total Fund Asset Growth Summary (\$000)

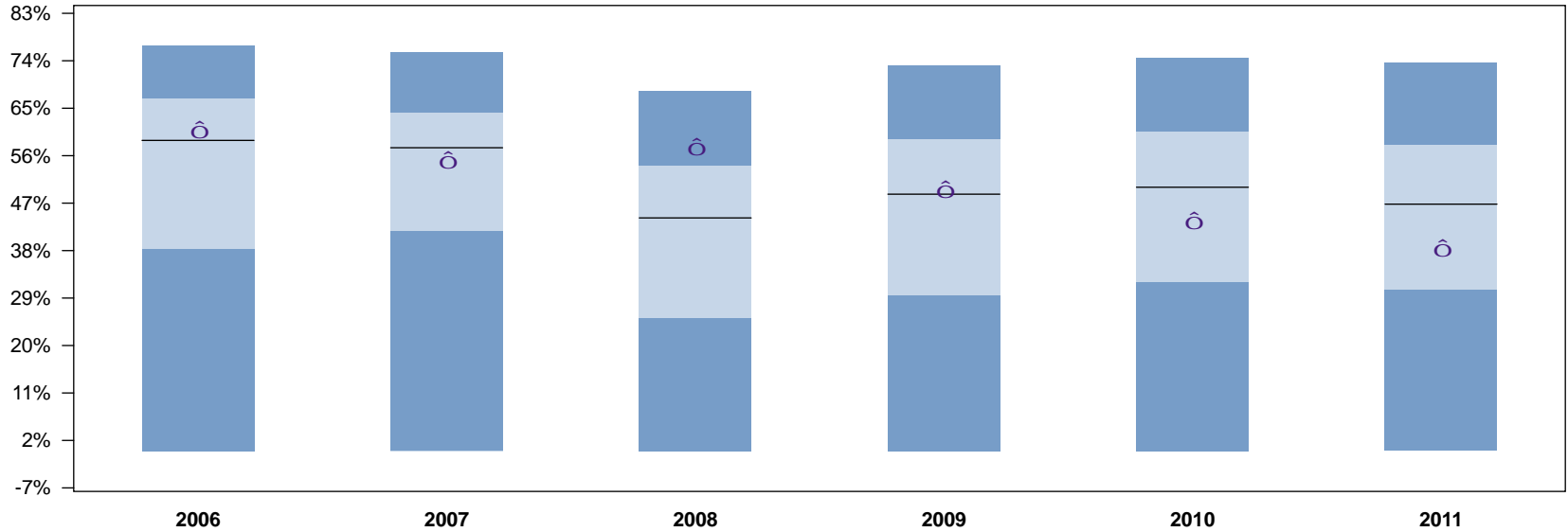
	One Quarter	Year to Date	One Year	Since Inception
TRS COMPOSITE				
Beginning Market Value	1,424,568	1,477,108	1,477,108	0
Net External Growth	-31,443	-47,850	-47,850	-384,040
Return on Investment	65,365	29,233	29,233	1,846,369
Income Received	1	18	18	141,967
Gain/Loss	65,364	29,215	29,215	1,704,403
Ending Market Value	1,458,491	1,458,491	1,458,491	1,458,491

VERMONT STATE TEACHERS

Total Fund Allocation - Universe: Master Trust Funds

Period Ending December 31, 2011

Commitment to Equity (%)



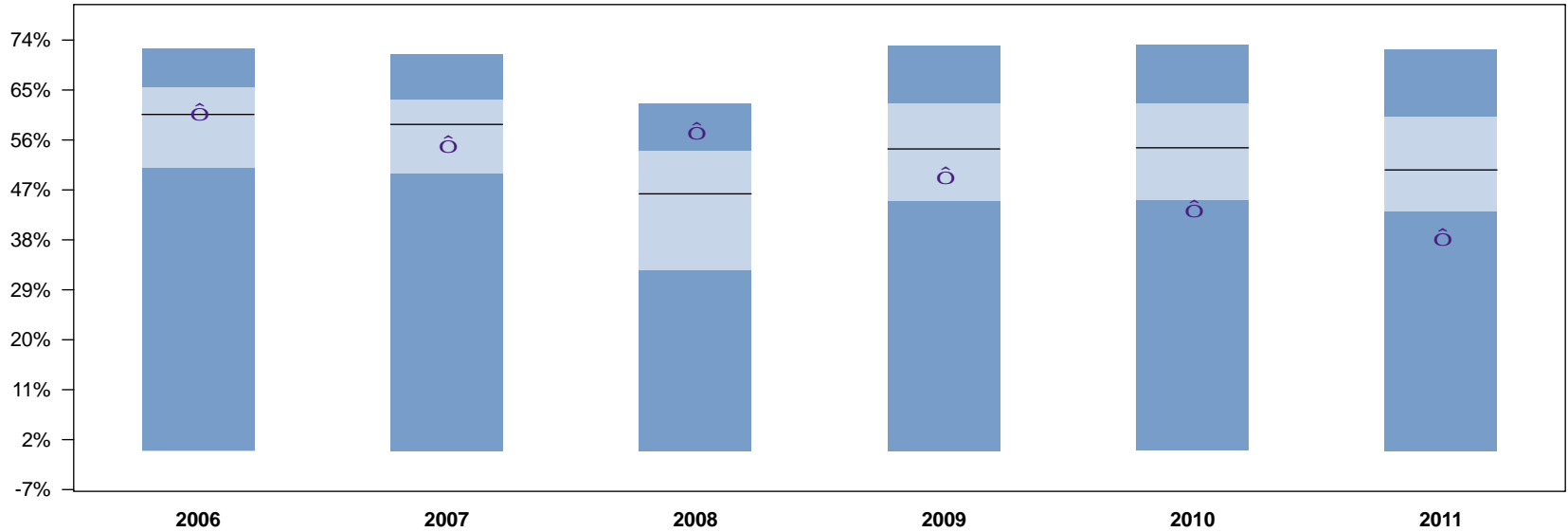
	2006	2007	2008	2009	2010	2011
TRS COMPOSITE	61.5	55.7	58.1	50.1	44.1	38.9
5th Percentile	76.8	75.7	68.2	73.0	74.5	73.6
25th Percentile	66.8	64.2	54.1	59.1	60.6	58.1
50th Percentile	58.9	57.5	44.2	48.7	50.0	46.8
75th Percentile	38.3	41.6	25.2	29.5	32.0	30.5
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Total Fund Allocation - Universe: Public Funds (DB)

Period Ending December 31, 2011

Commitment to Equity (%)

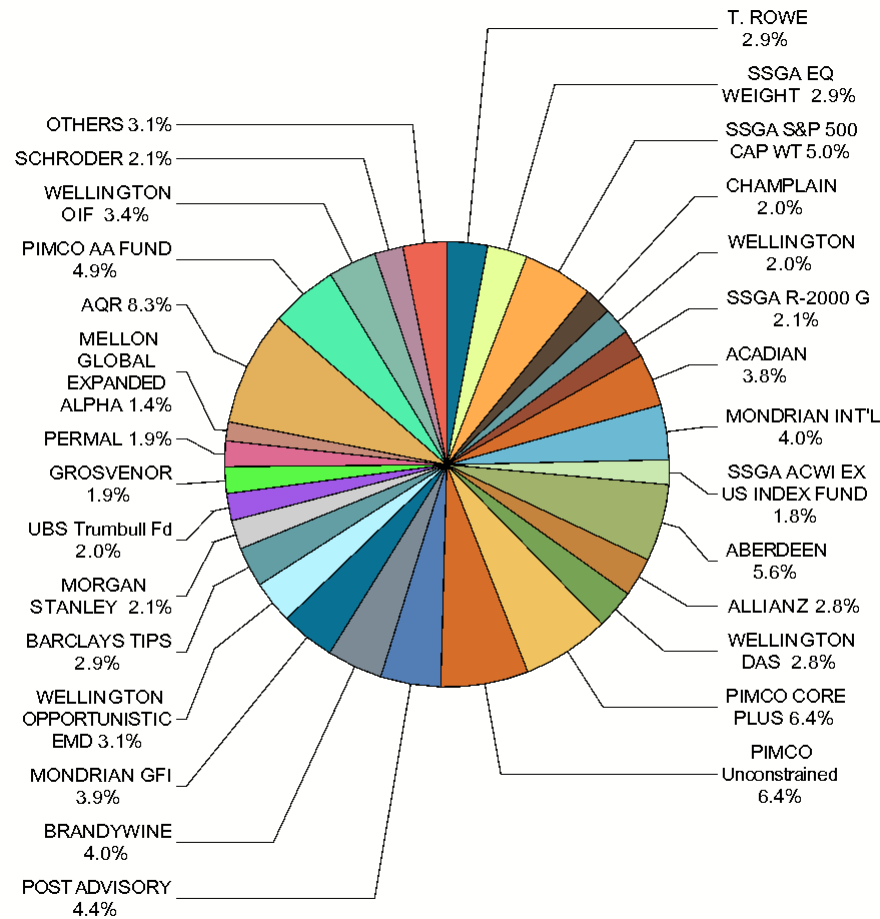


	2006	2007	2008	2009	2010	2011
TRS COMPOSITE	61.5	55.7	58.1	50.1	44.1	38.9
5th Percentile	72.5	71.4	62.6	73.0	73.1	72.3
25th Percentile	65.5	63.2	54.1	62.6	62.6	60.2
50th Percentile	60.6	58.8	46.3	54.4	54.6	50.6
75th Percentile	50.9	50.0	32.5	45.0	45.1	43.1
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers
 Period Ending December 31, 2011

Asset Allocation - by Manager



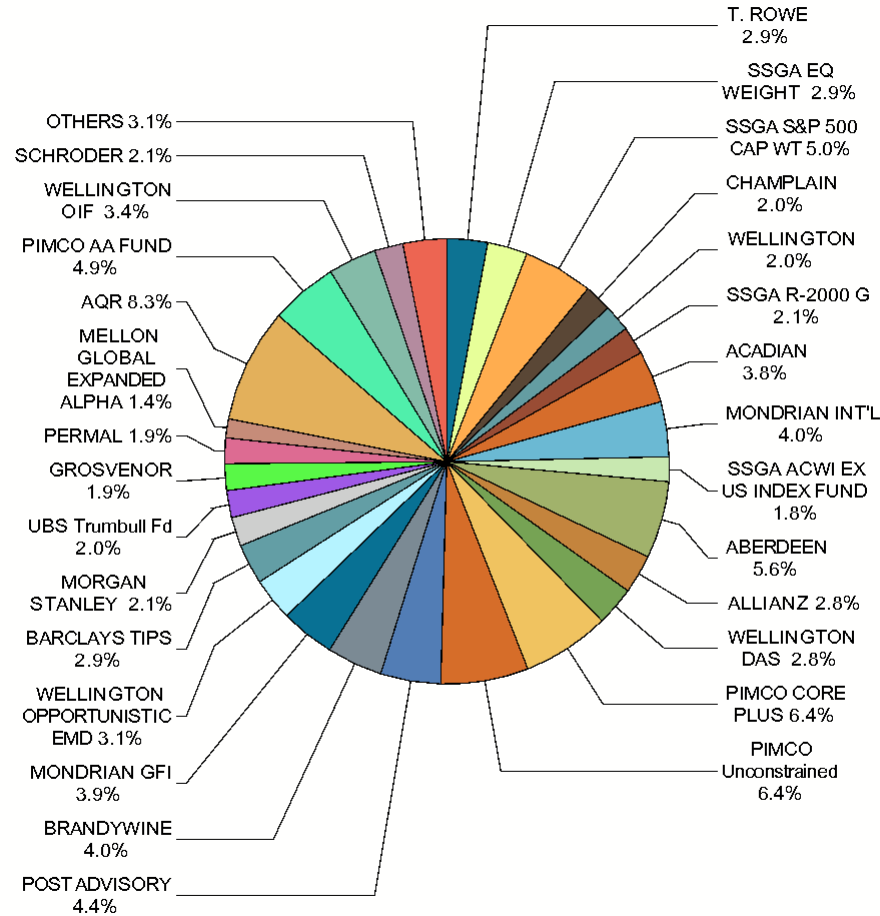
FUND	Market Value (\$)	% of Fund
T. ROWE	42,893,056	2.9
PIMCO	171,434	0.0
SSGA EQ WEIGHT	42,426,377	2.9
SSGA S&P 500 CAP WT	73,580,673	5.0
SSGA S&P MIDCAP	7,601,957	0.5
CHAMPLAIN	28,998,908	2.0
WELLINGTON	28,717,195	2.0
SSGA R-2000 G	29,921,434	2.1
ACADIAN	54,871,810	3.8
MONDRIAN INT'L	58,537,022	4.0
SSGA ACWI EX US INDEX FUND	25,697,797	1.8
ABERDEEN	81,597,011	5.6
ALLIANZ	41,351,931	2.8
WELLINGTON DAS	41,440,611	2.8
PIMCO CORE PLUS	93,006,227	6.4
PIMCO Unconstrained	92,862,900	6.4
POST ADVISORY	63,915,391	4.4
KDP	11,692,489	0.8
BRANDYWINE	58,680,828	4.0
MONDRIAN GFI	57,605,173	3.9
WELLINGTON OPPORTUNISTIC EMD	44,971,132	3.1

* Allocations include cash held by manager

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers
 Period Ending December 31, 2011

Asset Allocation - by Manager



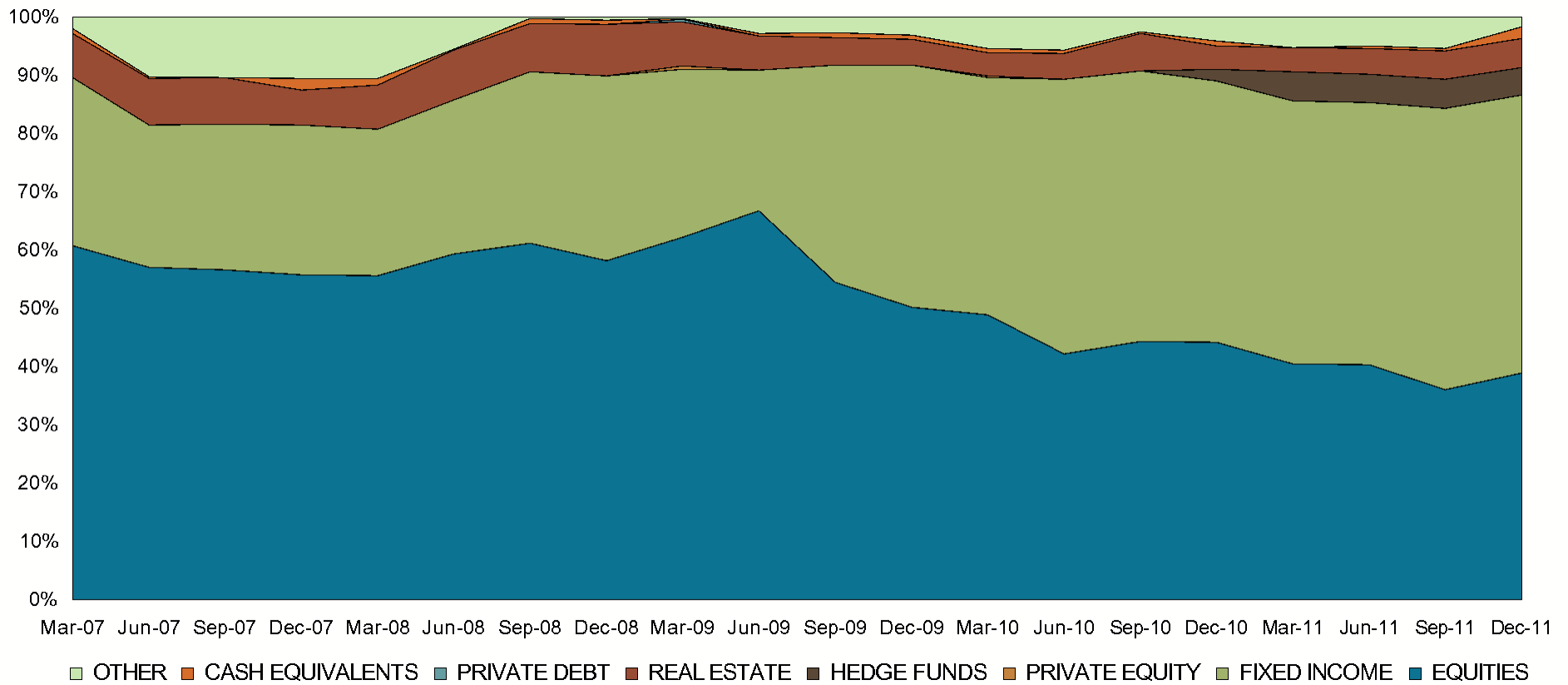
FUND	Market Value (\$)	% of Fund
BARCLAYS TIPS	42,803,891	2.9
MORGAN STANLEY	30,559,643	2.1
UBS Trumbull Fd	28,471,839	2.0
RREEF AMERICA	11,676,563	0.8
TRANSWESTERN	390,292	0.0
GROSVENOR	27,991,925	1.9
GAM	14,282,490	1.0
PERMAL	27,874,408	1.9
MELLON GLOBAL EXPANDED ALPHA	20,030,906	1.4
AQR	120,702,413	8.3
PIMCO AA FUND	71,583,982	4.9
WELLINGTON OIF	50,205,499	3.4
SCHRODER	31,050,417	2.1
VERMONT CASH	324,927	0.0
TOTAL	1,458,490,549	100.0

* Allocations include cash held by manager

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

Asset Allocation History

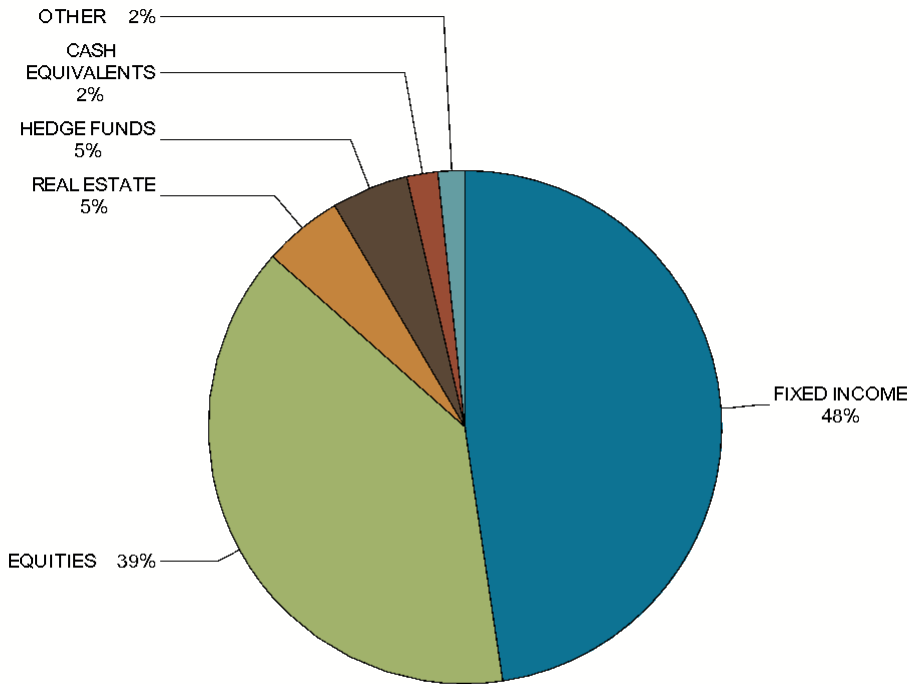
Asset Allocation History



* Allocations exclude manager cash

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

Asset Allocation - by Asset Type



ASSET CLASS	Market Value (\$)	% of Fund
FIXED INCOME	694,629,325	47.6
EQUITIES	567,524,347	38.9
REAL ESTATE	72,959,521	5.0
HEDGE FUNDS	70,148,824	4.8
CASH EQUIVALENTS	28,515,282	2.0
OTHER	24,713,251	1.7
TOTAL	1,458,490,549	100.0

VERMONT STATE TEACHERS

Review Fund Allocations

Period Ending December 31, 2011

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
TRS COMPOSITE	1,458,491	100.0	100.0	-	-	-
LARGE CAP EQ	159,072	10.9	0.0	10.9	-	-
T. ROWE	42,893	2.9	0.0	2.9	-	-
PIMCO	171	0.0	0.0	0.0	-	-
SSGA EQ WEIGHT	42,426	2.9	0.0	2.9	-	-
SSGA S&P 500 CAP WT	73,581	5.0	0.0	5.0	-	-
SMALL CAP EQ	95,239	6.5	0.0	6.5	-	-
SSGA S&P MIDCAP	7,602	0.5	0.0	0.5	-	-
CHAMPLAIN	28,999	2.0	0.0	2.0	-	-
WELLINGTON	28,717	2.0	0.0	2.0	-	-
SSGA R-2000 G	29,921	2.1	0.0	2.1	-	-
INT'L EQUITY	139,107	9.5	0.0	9.5	-	-
ACADIAN	54,872	3.8	0.0	3.8	-	-
MONDRIAN INT'L	58,537	4.0	0.0	4.0	-	-
SSGA ACWI EX US INDEX FUND	25,698	1.8	0.0	1.8	-	-
ABERDEEN	81,597	5.6	0.0	5.6	-	-
TRS CORE FIXED	268,662	18.4	0.0	18.4	-	-
ALLIANZ	41,352	2.8	0.0	2.8	-	-
WELLINGTON DAS	41,441	2.8	0.0	2.8	-	-
PIMCO CORE PLUS	93,006	6.4	0.0	6.4	-	-
PIMCO Unconstrained	92,863	6.4	0.0	6.4	-	-

VERMONT STATE TEACHERS

Review Fund Allocations

Period Ending December 31, 2011

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
POST ADVISORY	63,915	4.4	0.0	4.4	-	-
KDP	11,692	0.8	0.0	0.8	-	-
TRS GFI COMP	116,286	8.0	0.0	8.0	-	-
BRANDYWINE	58,681	4.0	0.0	4.0	-	-
MONDRIAN GFI	57,605	3.9	0.0	3.9	-	-
WELLINGTON OPPORTUNISTIC EMD	44,971	3.1	0.0	3.1	-	-
BARCLAYS TIPS	42,804	2.9	0.0	2.9	-	-
MORGAN STANLEY	30,560	2.1	0.0	2.1	-	-
UBS Trumbull Fd	28,472	2.0	0.0	2.0	-	-
RREEF AMERICA	11,677	0.8	0.0	0.8	-	-
TRANSWESTERN	390	0.0	0.0	0.0	-	-
GROSVENOR	27,992	1.9	0.0	1.9	-	-
GAM	14,282	1.0	0.0	1.0	-	-
PERMAL	27,874	1.9	0.0	1.9	-	-
TRS GAA COMP	262,523	18.0	0.0	18.0	-	-
MELLON GLOBAL EXPANDED ALPHA	20,031	1.4	0.0	1.4	-	-
AQR	120,702	8.3	0.0	8.3	-	-
PIMCO AA FUND	71,584	4.9	0.0	4.9	-	-
WELLINGTON OIF	50,205	3.4	0.0	3.4	-	-

VERMONT STATE TEACHERS

Review Fund Allocations

Period Ending December 31, 2011

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
SCHRODER	31,050	2.1	0.0	2.1	-	-
VERMONT CASH	325	0.0	0.0	0.0	-	-

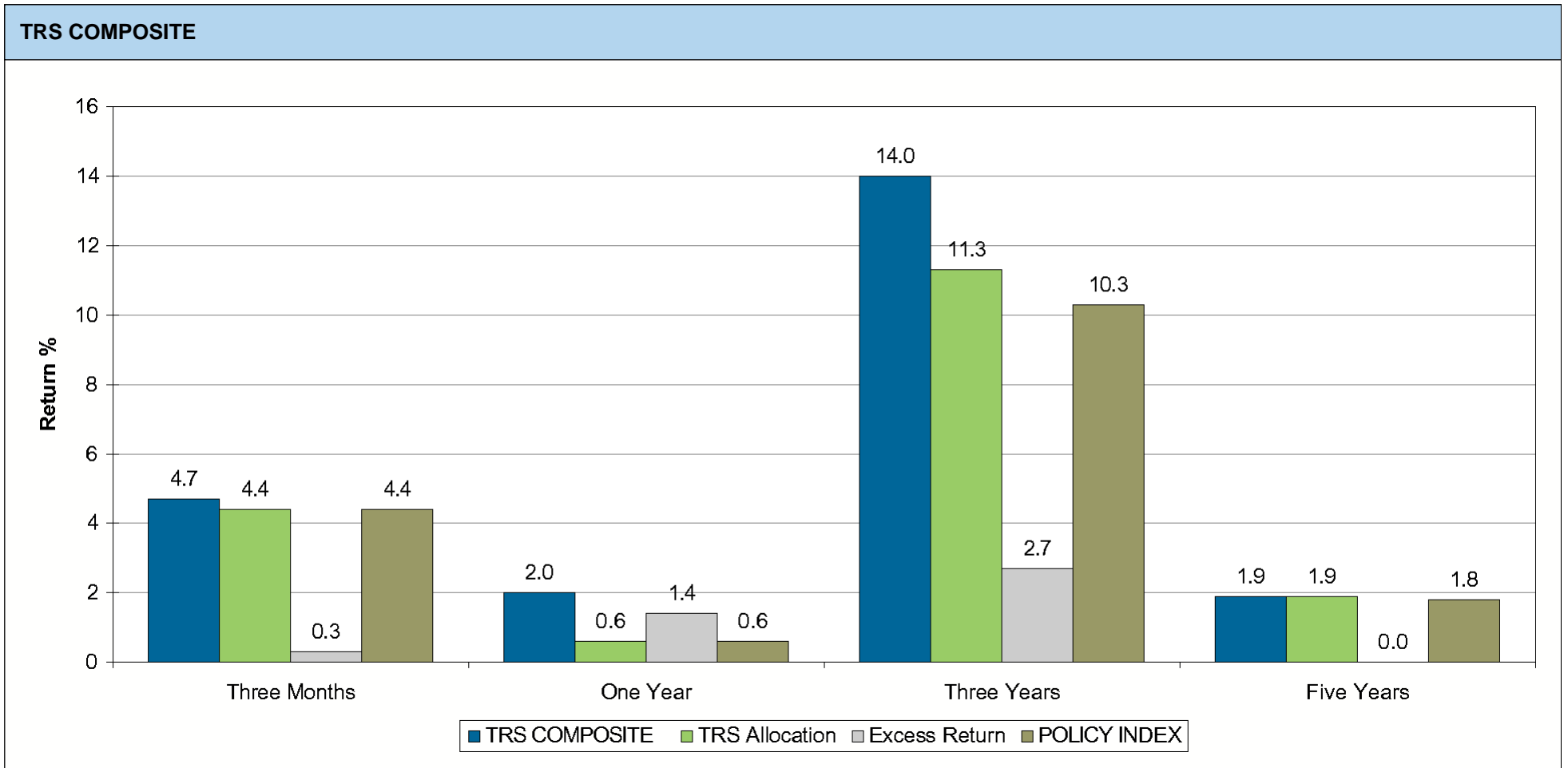
VERMONT STATE TEACHERS

POLICY INDEX

Benchmark:

Periods Ending December 31, 2011

Fund Performance vs. Benchmark



* Performance shown is gross of manager fees.

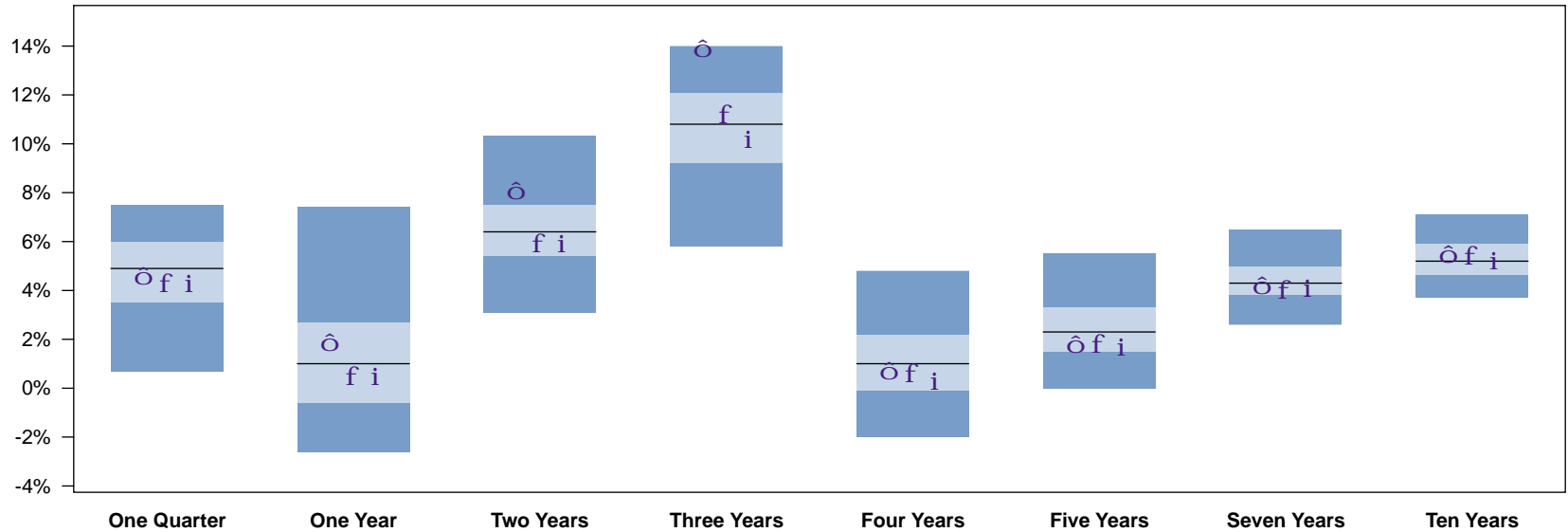
** Results for periods longer than one year are annualized.

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Periods Ending December 31, 2011

Total Fund Performance - Trailing Periods



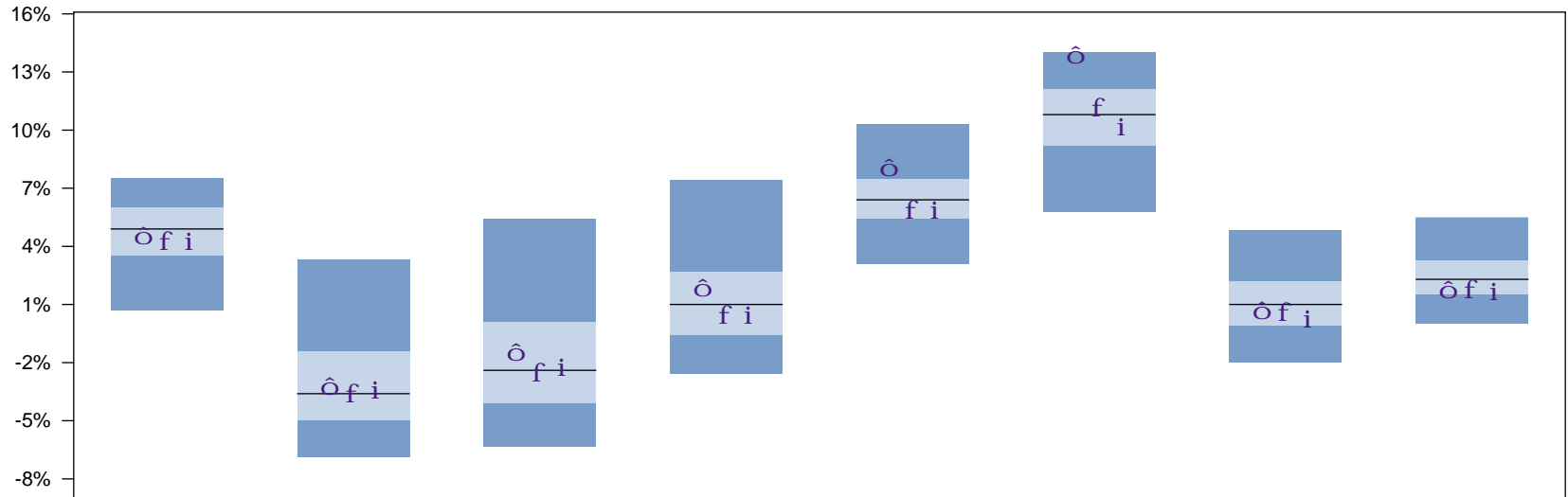
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
o TRS COMPOSITE	4.7	55	2.0	36	8.2	14	14.0	6	0.8	53	1.9	62	4.3	52	5.6	32
f TRS Allocation	4.4	63	0.6	58	6.0	63	11.3	42	0.7	55	1.9	64	4.1	63	5.5	38
i POLICY INDEX	4.4	62	0.6	57	6.0	62	10.3	60	0.4	64	1.8	67	4.2	59	5.3	46
5th Percentile	7.5		7.4		10.3		14.0		4.8		5.5		6.5		7.1	
25th Percentile	6.0		2.7		7.5		12.1		2.2		3.3		5.0		5.9	
50th Percentile	4.9		1.0		6.4		10.8		1.0		2.3		4.3		5.2	
75th Percentile	3.5		-0.6		5.4		9.2		-0.1		1.5		3.8		4.6	
95th Percentile	0.7		-2.6		3.1		5.8		-2.0		0.0		2.6		3.7	

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Periods Ending December 31, 2011

Total Fund Performance - Trailing Periods



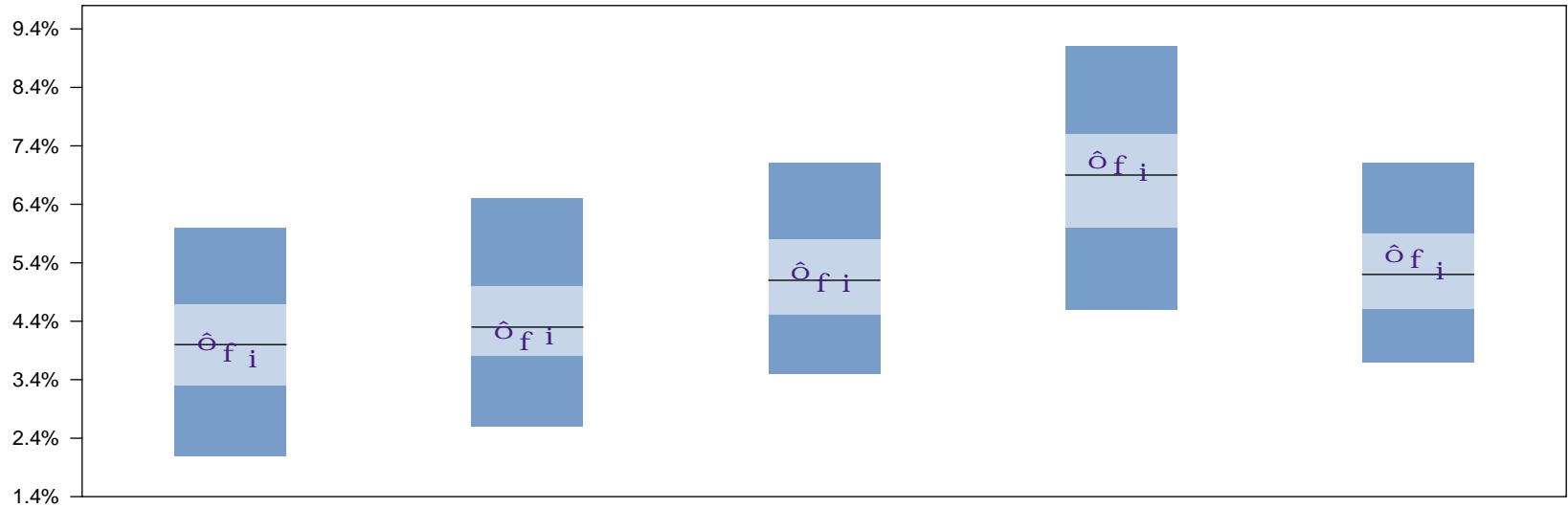
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
o TRS COMPOSITE	4.7	55	-3.1	42	-1.3	35	2.0	36	8.2	14	14.0	6	0.8	53	1.9	62
f TRS Allocation	4.4	63	-3.5	50	-2.4	50	0.6	58	6.0	63	11.3	42	0.7	55	1.9	64
i POLICY INDEX	4.4	62	-3.3	46	-2.1	47	0.6	57	6.0	62	10.3	60	0.4	64	1.8	67
5th Percentile	7.5	3.3	5.4	7.4	10.3	14.0	4.8	5.5								
25th Percentile	6.0	-1.4	0.1	2.7	7.5	12.1	2.2	3.3								
50th Percentile	4.9	-3.6	-2.4	1.0	6.4	10.8	1.0	2.3								
75th Percentile	3.5	-5.0	-4.1	-0.6	5.4	9.2	-0.1	1.5								
95th Percentile	0.7	-6.9	-6.3	-2.6	3.1	5.8	-2.0	0.0								

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Periods Ending December 31, 2011

Total Fund Performance - Trailing Periods



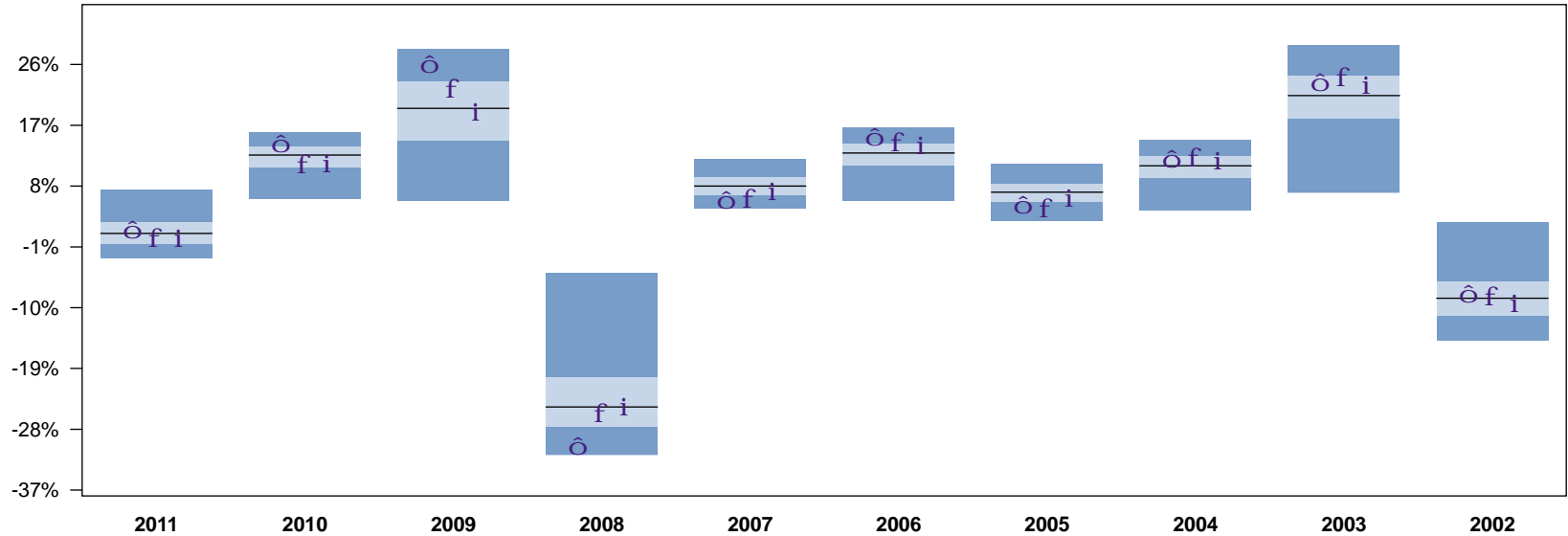
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
ô TRS COMPOSITE	4.1 46	4.3 52	5.3 43	7.2 37	5.6 32
f TRS Allocation	3.9 53	4.1 63	5.1 50	7.1 42	5.5 38
i POLICY INDEX	3.8 58	4.2 59	5.1 50	7.0 46	5.3 46
5th Percentile	6.0	6.5	7.1	9.1	7.1
25th Percentile	4.7	5.0	5.8	7.6	5.9
50th Percentile	4.0	4.3	5.1	6.9	5.2
75th Percentile	3.3	3.8	4.5	6.0	4.6
95th Percentile	2.1	2.6	3.5	4.6	3.7

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending December 31, 2011

Total Fund Performance - One Year Time Periods



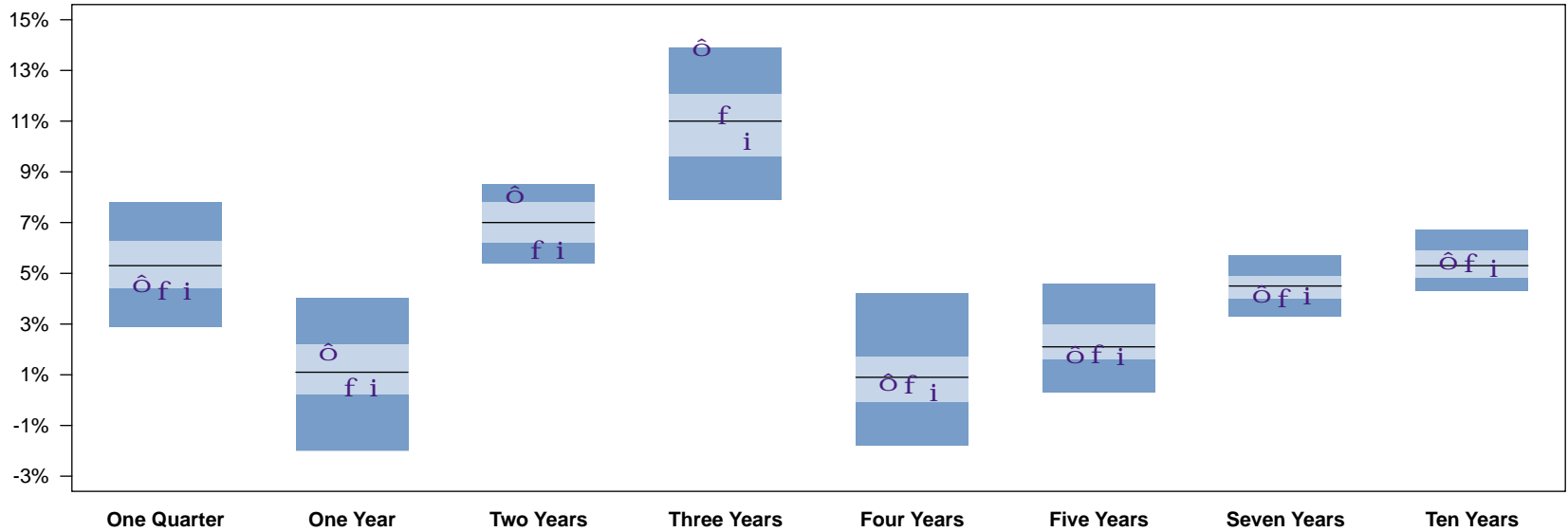
	2011		2010		2009		2008		2007		2006		2005		2004		2003		2002	
ô TRS COMPOSITE	2.0	36	14.7	15	26.5	12	-30.1	90	6.3	80	15.7	9	5.6	75	12.4	27	23.8	30	-7.5	37
f TRS Allocation	0.6	58	11.6	66	22.7	29	-25.2	55	6.5	77	14.8	18	5.1	81	12.6	25	24.4	26	-8.0	44
i POLICY INDEX	0.6	57	11.7	65	19.3	52	-24.3	49	7.6	56	14.4	23	6.6	61	12.2	31	23.3	33	-9.0	55
5th Percentile	7.4		15.9		28.3		-4.8		12.0		16.6		11.3		14.8		28.8		2.7	
25th Percentile	2.7		13.9		23.5		-20.2		9.4		14.3		8.4		12.5		24.4		-6.0	
50th Percentile	1.0		12.6		19.5		-24.7		8.0		12.9		7.1		11.0		21.4		-8.6	
75th Percentile	-0.6		10.7		14.7		-27.7		6.6		11.0		5.6		9.2		17.9		-11.2	
95th Percentile	-2.6		6.1		5.8		-31.8		4.7		5.8		2.8		4.5		7.0		-14.8	

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Periods Ending December 31, 2011

Total Fund Performance - Trailing Periods



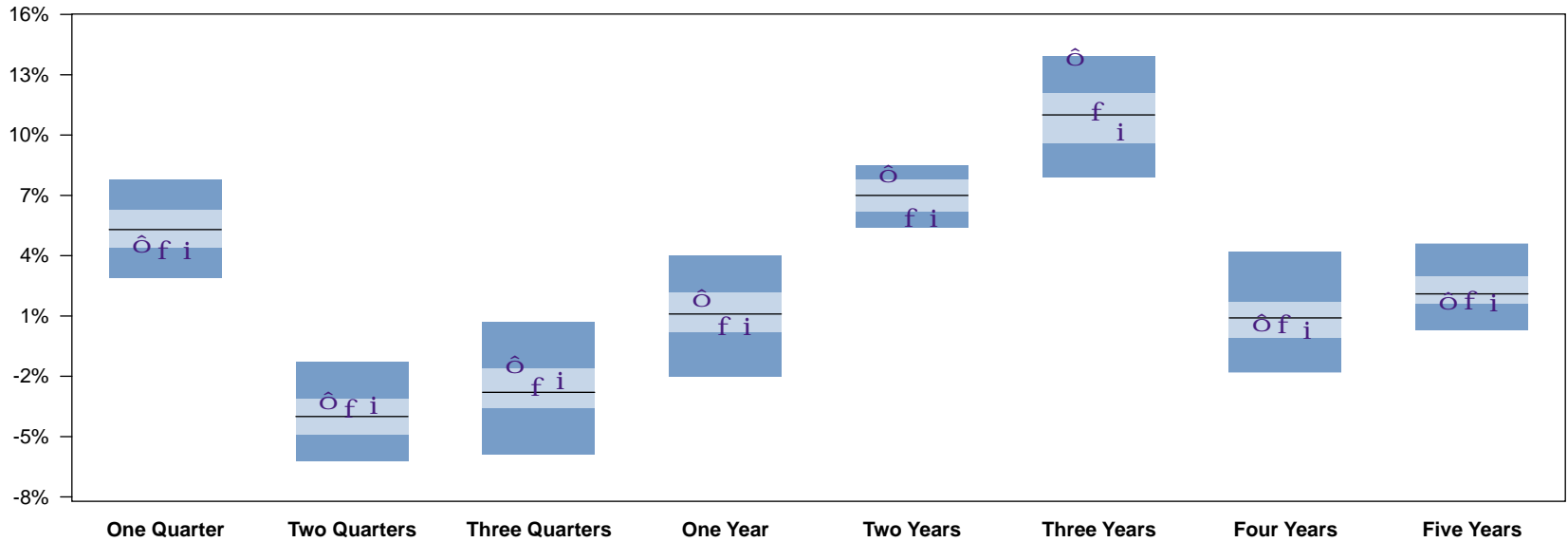
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
ô TRS COMPOSITE	4.7	66	2.0	32	8.2	14	14.0	5	0.8	51	1.9	61	4.3	60	5.6	33
f TRS Allocation	4.4	77	0.6	70	6.0	85	11.3	41	0.7	54	1.9	63	4.1	71	5.5	42
i POLICY INDEX	4.4	74	0.6	69	6.0	82	10.3	65	0.4	61	1.8	65	4.2	66	5.3	51
5th Percentile	7.8		4.0		8.5		13.9		4.2		4.6		5.7		6.7	
25th Percentile	6.3		2.2		7.8		12.1		1.7		3.0		4.9		5.9	
50th Percentile	5.3		1.1		7.0		11.0		0.9		2.1		4.5		5.3	
75th Percentile	4.4		0.2		6.2		9.6		-0.1		1.6		4.0		4.8	
95th Percentile	2.9		-2.0		5.4		7.9		-1.8		0.3		3.3		4.3	

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Periods Ending December 31, 2011

Total Fund Performance - Trailing Periods



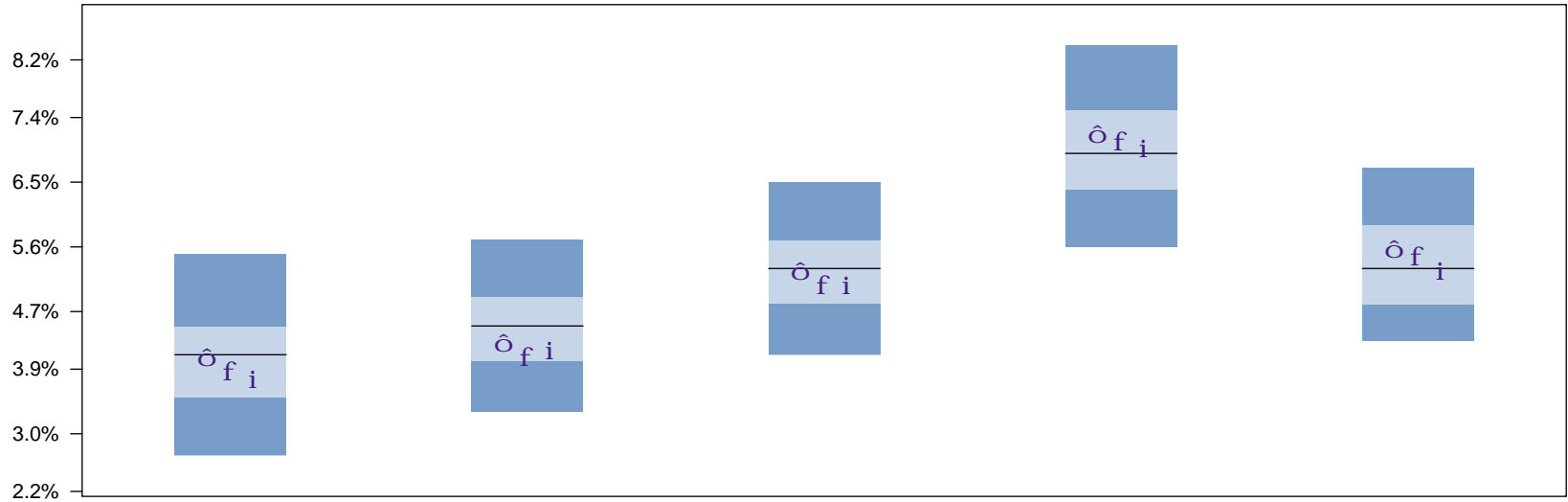
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
o TRS COMPOSITE	4.7	66	-3.1	26	-1.3	18	2.0	32	8.2	14	14.0	5	0.8	51	1.9	61
f TRS Allocation	4.4	77	-3.5	38	-2.4	41	0.6	70	6.0	85	11.3	41	0.7	54	1.9	63
i POLICY INDEX	4.4	74	-3.3	31	-2.1	36	0.6	69	6.0	82	10.3	65	0.4	61	1.8	65
5th Percentile	7.8		-1.3		0.7		4.0		8.5		13.9		4.2		4.6	
25th Percentile	6.3		-3.1		-1.6		2.2		7.8		12.1		1.7		3.0	
50th Percentile	5.3		-4.0		-2.8		1.1		7.0		11.0		0.9		2.1	
75th Percentile	4.4		-4.9		-3.6		0.2		6.2		9.6		-0.1		1.6	
95th Percentile	2.9		-6.2		-5.9		-2.0		5.4		7.9		-1.8		0.3	

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Periods Ending December 31, 2011

Total Fund Performance - Trailing Periods



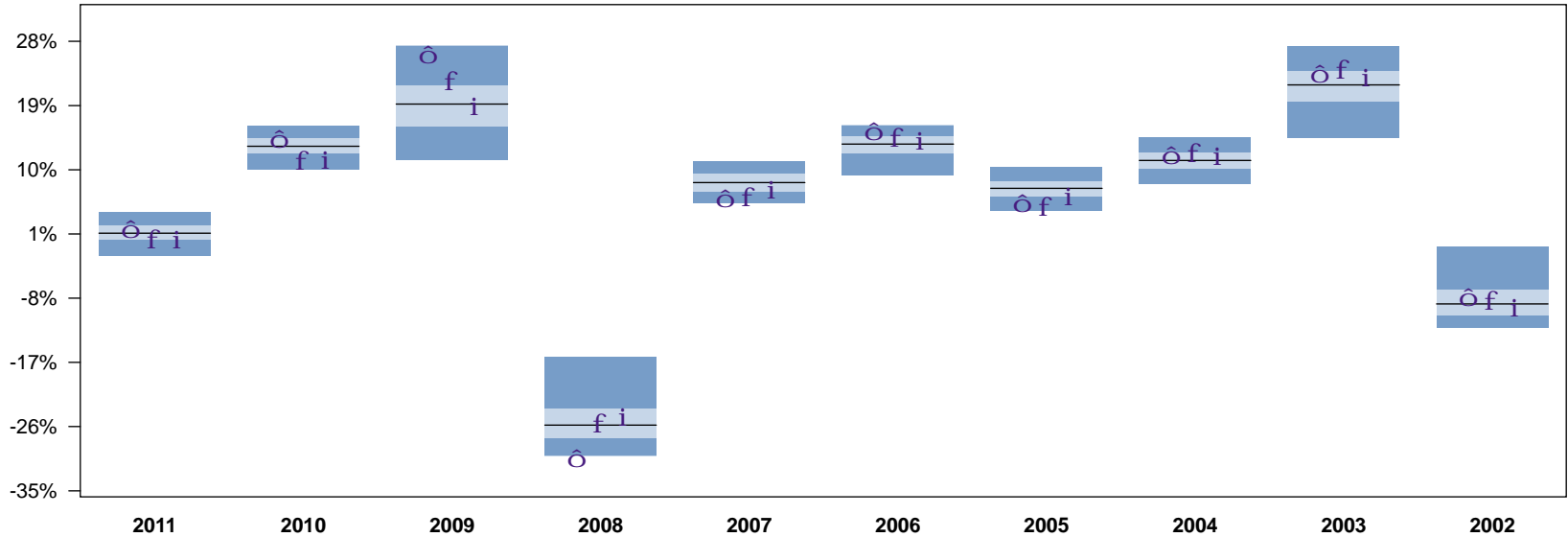
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
ô TRS COMPOSITE	4.1 47	4.3 60	5.3 47	7.2 37	5.6 33
f TRS Allocation	3.9 55	4.1 71	5.1 61	7.1 44	5.5 42
i POLICY INDEX	3.8 61	4.2 66	5.1 59	7.0 47	5.3 51
5th Percentile	5.5	5.7	6.5	8.4	6.7
25th Percentile	4.5	4.9	5.7	7.5	5.9
50th Percentile	4.1	4.5	5.3	6.9	5.3
75th Percentile	3.5	4.0	4.8	6.4	4.8
95th Percentile	2.7	3.3	4.1	5.6	4.3

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2011

Total Fund Performance - One Year Time Periods



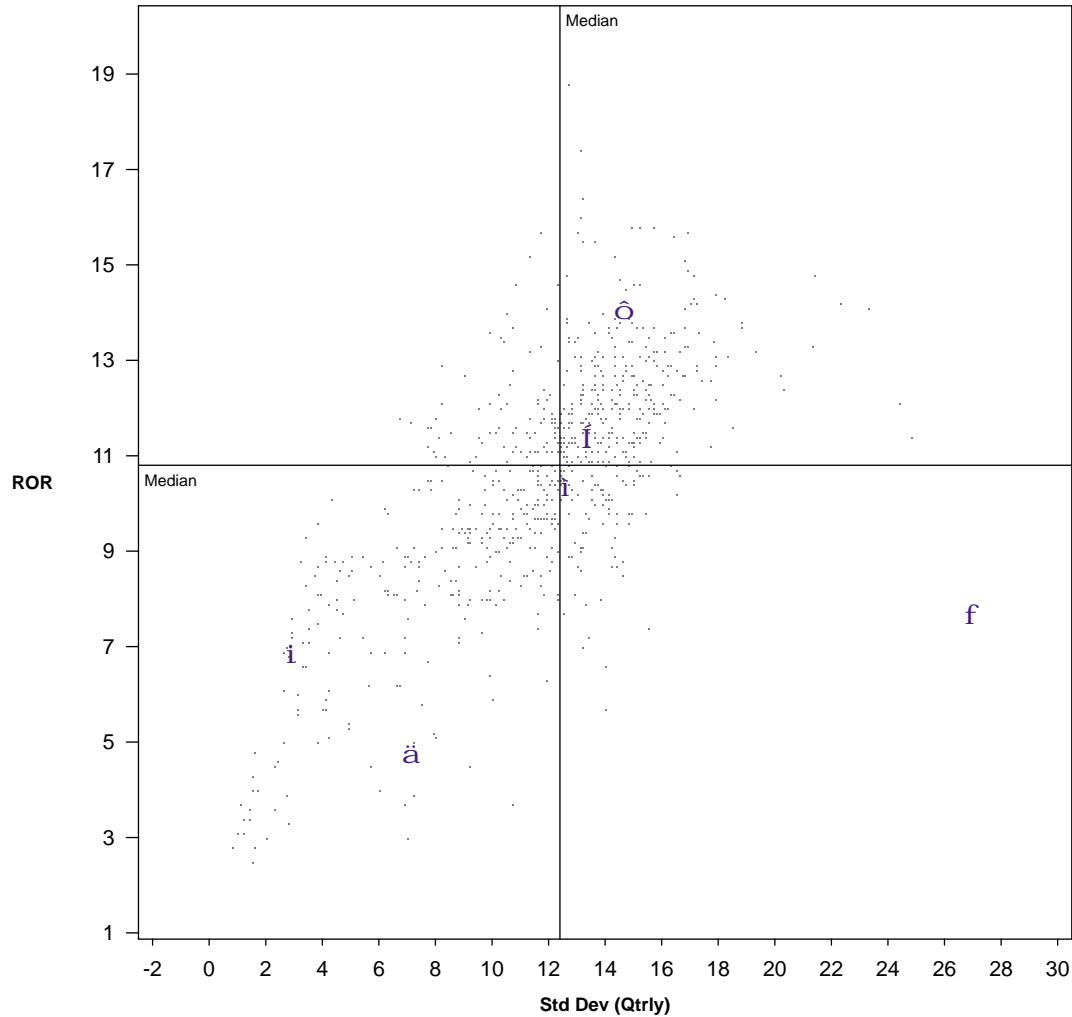
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
o TRS COMPOSITE	2.0	14.7	26.5	-30.1	6.3	15.7	5.6	12.4	23.8	-7.5
f TRS Allocation	0.6	11.6	22.7	-25.2	6.5	14.8	5.1	12.6	24.4	-8.0
i POLICY INDEX	0.6	11.7	19.3	-24.3	7.6	14.4	6.6	12.2	23.3	-9.0
5th Percentile	4.0	16.1	27.4	-16.2	11.2	16.2	10.4	14.5	27.3	-0.8
25th Percentile	2.2	14.4	21.9	-23.4	9.5	14.8	8.4	12.4	23.9	-6.8
50th Percentile	1.1	13.3	19.2	-25.8	8.2	13.6	7.4	11.3	21.9	-8.8
75th Percentile	0.2	12.2	16.0	-27.7	6.9	12.2	6.2	10.1	19.5	-10.5
95th Percentile	-2.0	10.0	11.3	-30.1	5.4	9.2	4.3	8.0	14.5	-12.2

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending December 31, 2011

Risk vs. Return - 3 Year



NAME	Return		Standard Deviation		Sharpe Ratio	
⊙ TRS COMPOSITE	14.0	6	14.8	82	0.9	36
Í TRS Allocation	11.3	42	13.7	68	0.8	67
ì POLICY INDEX	10.3	60	12.9	58	0.8	73
S&P 500	14.1	5	21.3	100	0.7	93
ì BC AGGREGATE	6.8	93	3.2	6	2.1	1
f MSCI EAFE (NET)	7.6	90	27.2	100	0.3	100
ä Citigroup WGBI (All Maturities)	4.7	97	7.3	16	0.6	97
Median	10.8		12.4		0.9	

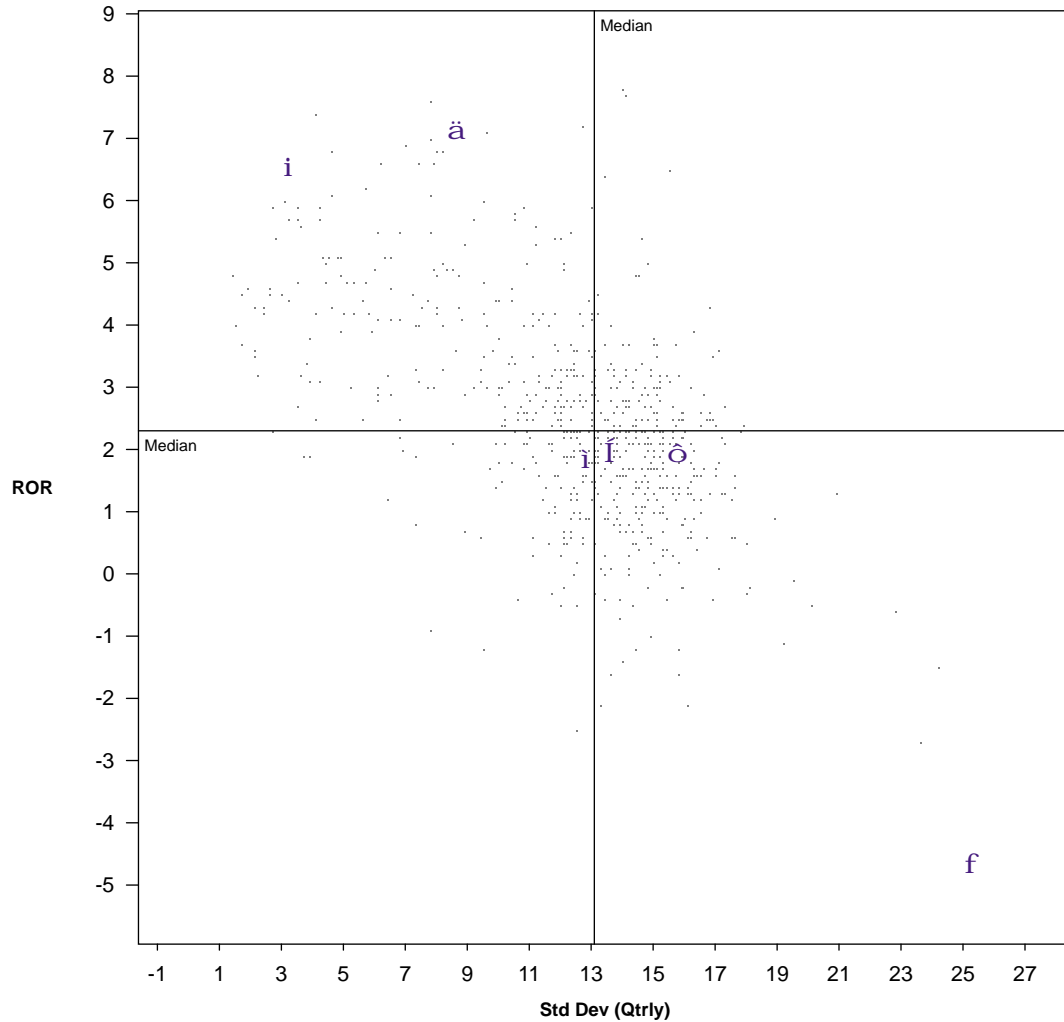
* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending December 31, 2011

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
⊖ TRS COMPOSITE	1.9 62	15.9 90	0.0 66
í TRS Allocation	1.9 64	13.9 62	0.0 66
ì POLICY INDEX	1.8 67	13.1 51	0.0 68
S&P 500	-0.3 96	21.1 100	-0.1 93
ì BC AGGREGATE	6.5 3	3.5 3	1.4 1
f MSCI EAFE (NET)	-4.7 100	25.5 100	-0.2 100
ä Citigroup WGBI (All Maturities)	7.1 1	8.8 16	0.6 5
Median	2.3	13.1	0.1

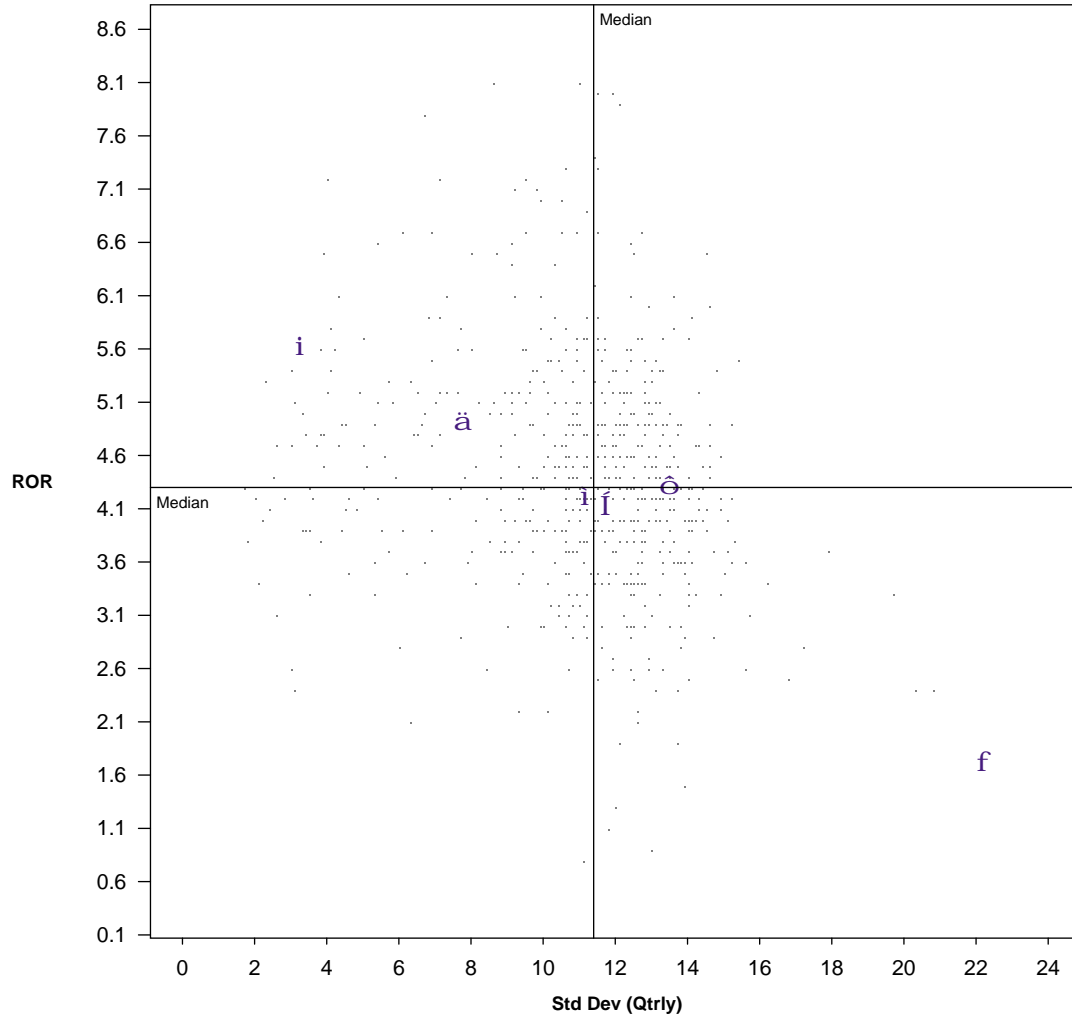
* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending December 31, 2011

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ô TRS COMPOSITE	4.3 52	13.6 89	0.2 68
í TRS Allocation	4.1 63	12.0 61	0.2 67
ì POLICY INDEX	4.2 59	11.4 50	0.2 60
S&P 500	2.6 95	18.1 100	0.0 98
i BC AGGREGATE	5.6 12	3.5 4	1.0 1
f MSCI EAFE (NET)	1.7 100	22.4 100	-0.0 99
ä Citigroup WGBI (All Maturities)	4.9 31	7.9 15	0.3 17
Median	4.3	11.4	0.2

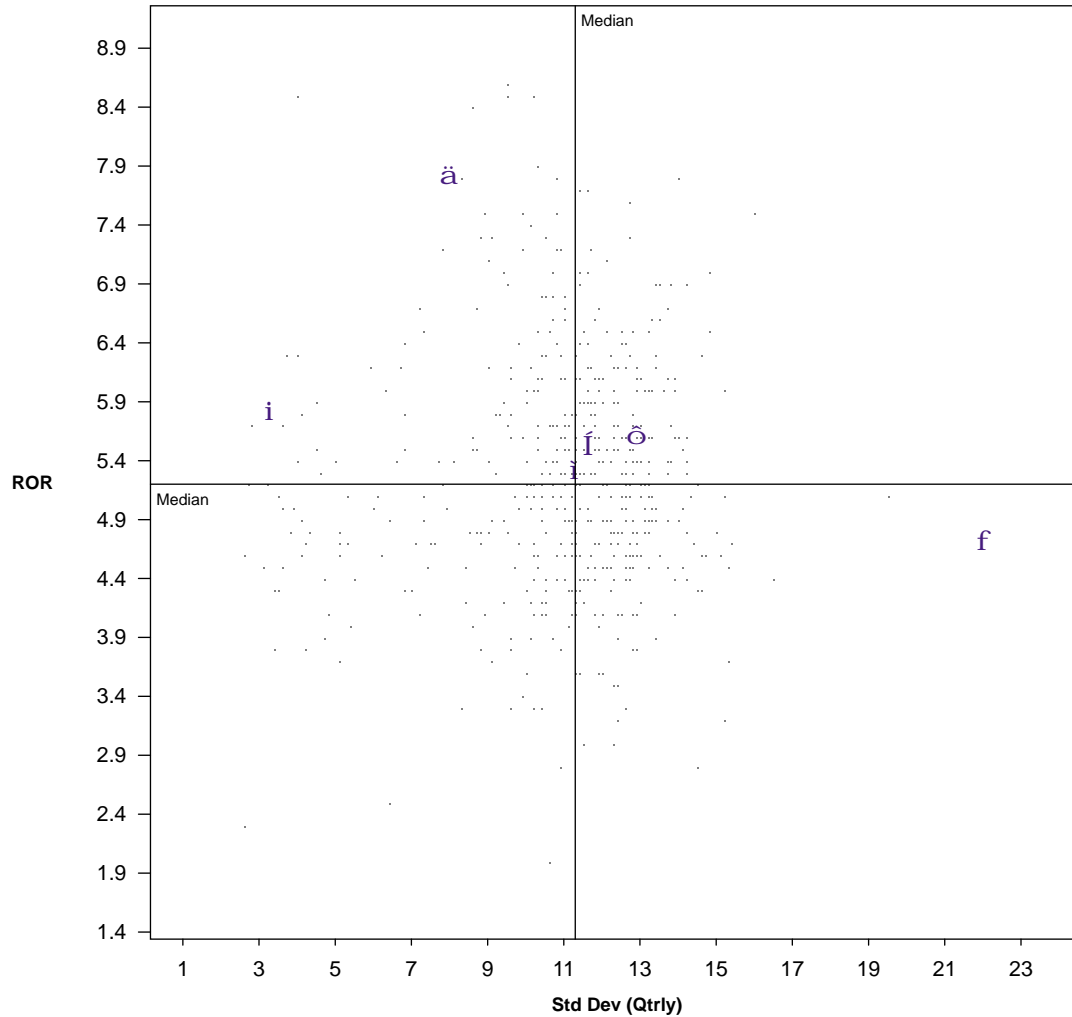
* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending December 31, 2011

Risk vs. Return - 10 Year



	NAME	Return	Standard Deviation	Sharpe Ratio
ô	TRS COMPOSITE	5.6 32	13.0 85	0.3 55
í	TRS Allocation	5.5 38	11.9 63	0.3 52
i	POLICY INDEX	5.3 46	11.5 54	0.3 52
	S&P 500	2.9 99	18.2 100	0.1 100
i	BC AGGREGATE	5.8 28	3.5 2	1.1 1
f	MSCI EAFE (NET)	4.7 72	22.2 100	0.1 99
ä	Citiqroup WGBI (All Maturities)	7.8 2	8.1 13	0.7 5
	Median	5.2	11.3	0.3

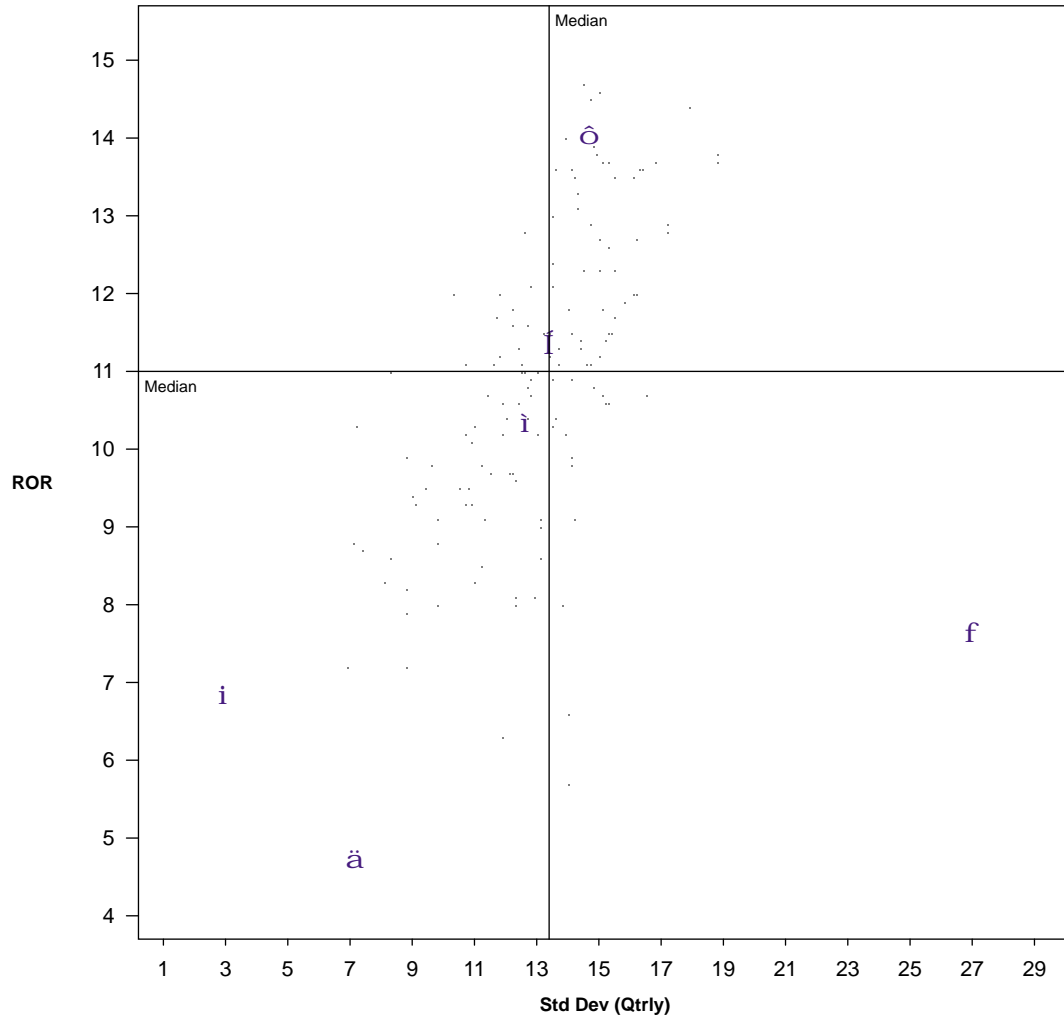
* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2011

Risk vs. Return - 3 Year



NAME	Return		Standard Deviation		Sharpe Ratio	
ö TRS COMPOSITE	14.0	5	14.8	76	0.9	27
í TRS Allocation	11.3	41	13.7	57	0.8	59
i POLICY INDEX	10.3	65	12.9	45	0.8	68
S&P 500	14.1	4	21.3	100	0.7	92
i BC AGGREGATE	6.8	98	3.2	1	2.1	1
f MSCI EAFE (NET)	7.6	96	27.2	100	0.3	100
ä Citigroup WGBI (All Maturities)	4.7	100	7.3	3	0.6	97
Median	11.0		13.4		0.8	

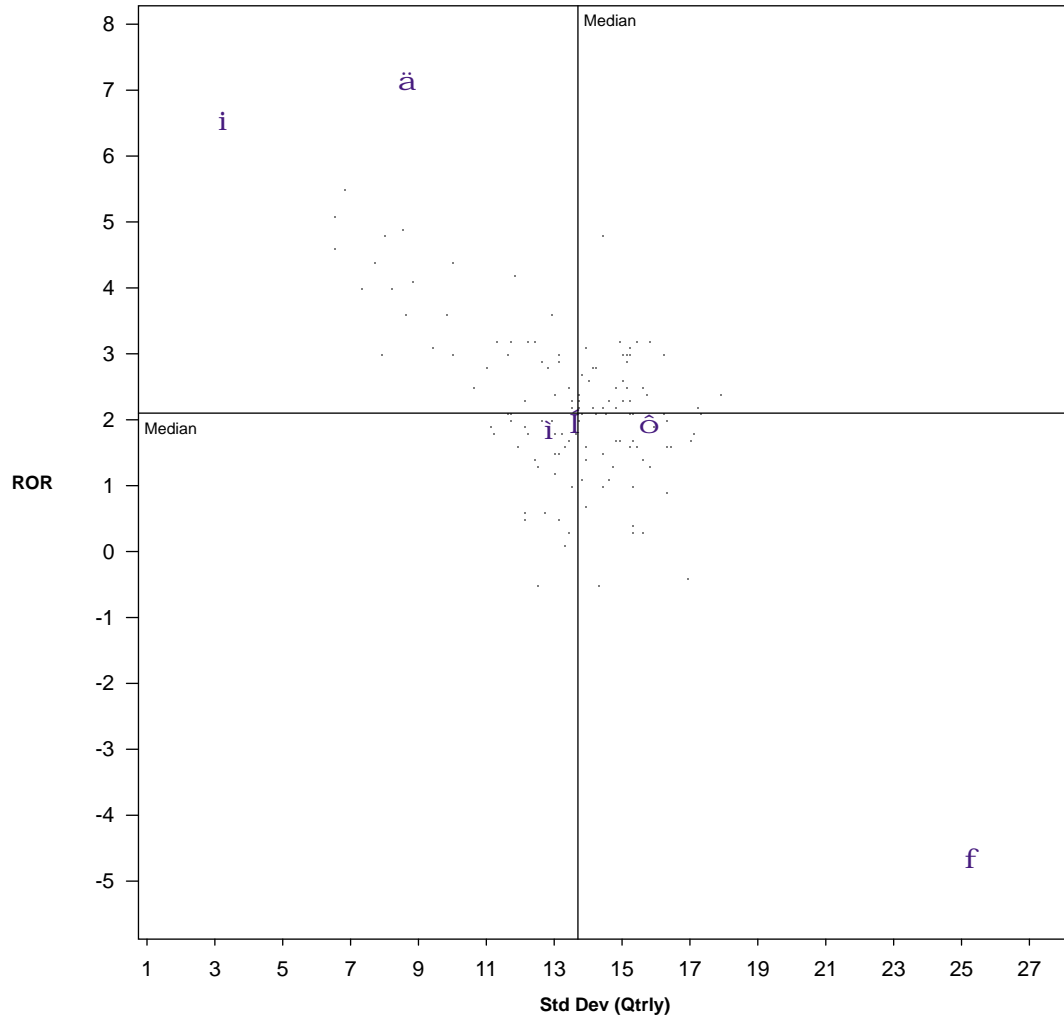
* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2011

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
o TRS COMPOSITE	1.9 61	15.9 91	0.0 68
f TRS Allocation	1.9 63	13.9 54	0.0 68
i POLICY INDEX	1.8 65	13.1 40	0.0 71
S&P 500	-0.3 98	21.1 100	-0.1 95
i BC AGGREGATE	6.5 1	3.5 1	1.4 1
f MSCI EAFE (NET)	-4.7 100	25.5 100	-0.2 100
ä Citigroup WGBI (All Maturities)	7.1 1	8.8 10	0.6 1
Median	2.1	13.7	0.1

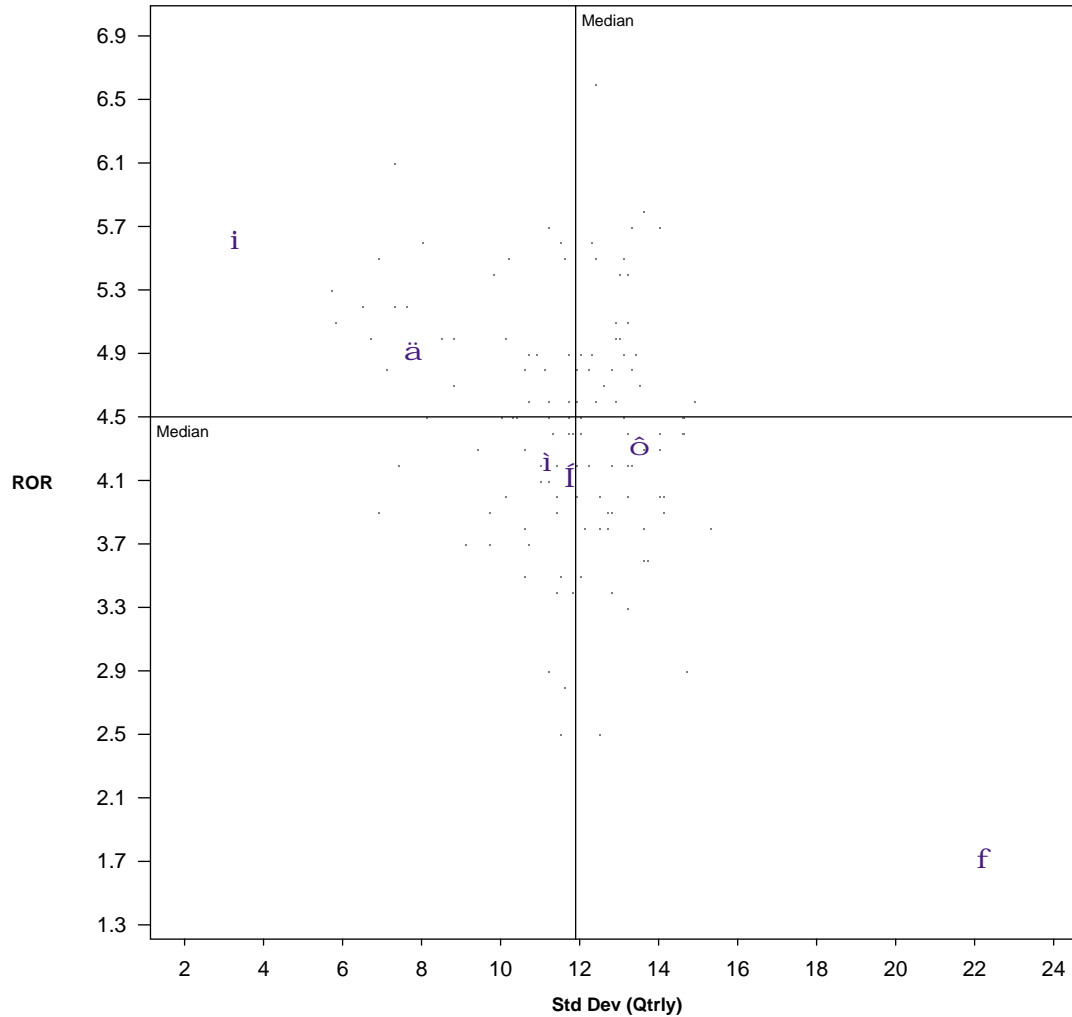
* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2011

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ô TRS COMPOSITE	4.3 60	13.6 90	0.2 74
Í TRS Allocation	4.1 71	12.0 55	0.2 73
i POLICY INDEX	4.2 66	11.4 39	0.2 65
S&P 500	2.6 99	18.1 100	0.0 100
i BC AGGREGATE	5.6 7	3.5 1	1.0 1
f MSCI EAFE (NET)	1.7 100	22.4 100	-0.0 100
ä Citigroup WGBI (All Maturities)	4.9 31	7.9 9	0.3 12
Median	4.5	11.9	0.2

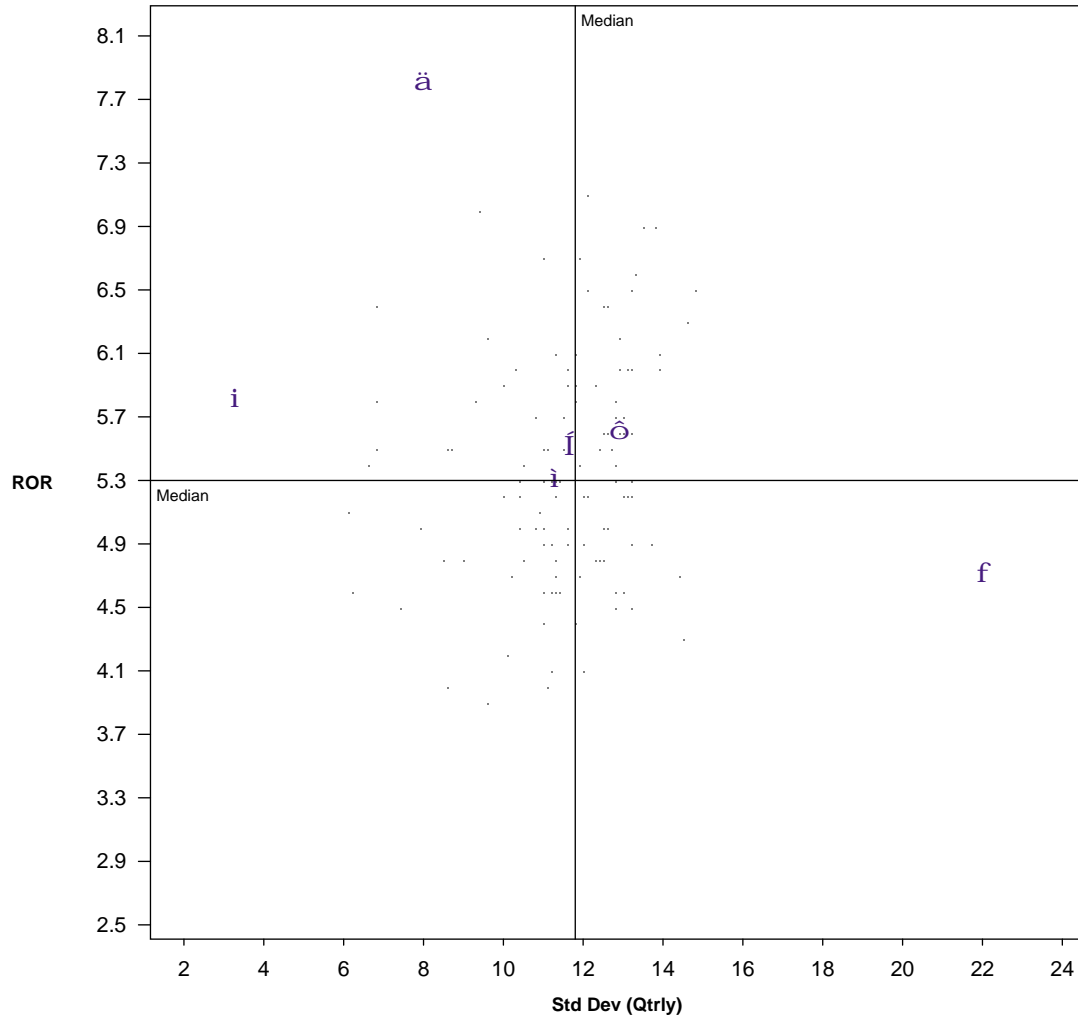
* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2011

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ô TRS COMPOSITE	5.6 33	13.0 82	0.3 59
í TRS Allocation	5.5 42	11.9 58	0.3 53
ì POLICY INDEX	5.3 51	11.5 45	0.3 54
S&P 500	2.9 100	18.2 100	0.1 99
i BC AGGREGATE	5.8 28	3.5 1	1.1 2
f MSCI EAFE (NET)	4.7 85	22.2 100	0.1 99
ä Citigroup WGBI (All Maturities)	7.8 1	8.1 7	0.7 2
Median	5.3	11.8	0.3

* Standard deviation is based on quarterly returns

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending December 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	4.7	2.0	8.2	14.0	0.8	1.9	4.3	5.6	1,458,491	100.0
<i>TRS Allocation</i>	4.4	0.6	6.0	11.3	0.7	1.9	4.1	5.5		
<i>POLICY INDEX</i>	4.4	0.6	6.0	10.3	0.4	1.8	4.2	5.3		
LARGE CAP EQUITY										
LARGE CAP EQ	12.1	1.4	9.2	18.7	-0.0	0.9	3.5	3.7	159,072	10.9
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-1.6	-0.3	2.6	2.9		
T. ROWE	11.7	1.8	7.7	14.8	-0.8	0.5			42,893	2.9
PIMCO	11.4	0.9	10.0	21.4	-0.2	1.1			171	0.0
SSGA S&P 500 CAP WT	11.8	2.2							73,581	5.0
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-1.6	-0.3	2.6	2.9		
SSGA EQ WEIGHT	12.7	-0.1	10.4	21.4	1.5	1.3			42,426	2.9
<i>S&P 500 (EQL WGHTD)</i>	12.5	-0.1	10.4	21.2	1.8	1.7	4.5	6.4		
SMALL CAP EQUITY										
SMALL CAP EQ	14.8	0.8	13.3	19.7	3.2	2.9	4.3	5.0	95,239	6.5
<i>RUSSELL 2000</i>	15.5	-4.2	10.3	15.6	0.6	0.1	3.2	5.6		
SSGA S&P MIDCAP	13.0								7,602	0.5
CHAMPLAIN	12.0	3.8	12.9						28,999	2.0
<i>RUSSELL 2500</i>	14.5	-2.5	11.1	18.4	1.2	1.2	4.2	6.6		
WELLINGTON	17.9	1.8	14.3	20.1	6.2	4.5	7.6		28,717	2.0
<i>RUSSELL 2000 VALUE</i>	16.0	-5.5	8.5	12.4	0.2	-1.9	2.3	6.4		
SSGA R-2000 G	14.9	-3.0	12.0	19.0	0.9				29,921	2.1

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

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending December 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>	15.0	-2.9	12.0	19.0	0.9	2.1	3.9	4.5		
INTERNATIONAL DEVELOPED EQUITY										
INT'L EQUITY	3.1	-9.2	-0.3	7.6	-7.8	-4.3	2.9	6.0	139,107	9.5
ACADIAN	2.3	-13.0	-0.2	8.4	-10.3	-6.7			54,872	3.8
MONDRIAN INT'L	3.7	-3.5	-0.0	7.5	-6.0	-2.6	3.9	7.8	58,537	4.0
<i>MSCI EAFE (NET)</i>	3.3	-12.1	-2.7	7.6	-8.3	-4.7	1.7	4.7		
<i>S&P EPAC LARGEMIDCAP</i>	3.6	-11.7	-1.8	9.0	-7.5	-3.7	2.6	5.3		
SSGA ACWI EX US INDEX FUND	3.8	-13.5							25,698	1.8
<i>MSCI ACWI FREE EX USA (NET)</i>	3.7	-13.7	-2.1	10.7	-7.3	-2.9	3.5			
EMERGING MARKET EQUITY										
ABERDEEN	5.1	-10.5	7.5	28.0					81,597	5.6
<i>MSCI EMERGING MARKETS (NET)</i>	4.4	-18.4	-1.5	20.1	-5.2	2.4	10.4	13.9		
CORE FIXED INCOME										
TRS CORE FIXED	2.7	8.2	8.8	13.0	5.3	5.1			268,662	18.4
ALLIANZ	11.6	7.3	10.0	14.1					41,352	2.8
WELLINGTON DAS	1.2	18.3	13.0	11.9					41,441	2.8
PIMCO CORE PLUS	1.5	7.7	8.4						93,006	6.4
<i>BC AGGREGATE</i>	1.1	7.8	7.2	6.8	6.4	6.5	5.6	5.8		
PIMCO Unconstrained	1.1								92,863	6.4
<i>LIBOR 3 MONTH</i>	0.1	0.3	0.3	0.4	1.0	1.9	2.6	2.3		

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

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending December 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
HIGH YIELD FIXED INCOME										
POST ADVISORY	5.2	5.6	9.8	19.5	8.4	7.7			63,915	4.4
KDP	6.5	5.7	8.9						11,692	0.8
<i>BC CORP HIGH YIELD</i>	6.5	5.0	9.9	24.1	9.0	7.5	7.4	8.9		
GLOBAL FIXED INCOME										
TRS GFI COMP	0.4	7.3	9.1	11.4	8.5	9.0			116,286	8.0
BRANDYWINE	1.0	8.9	11.0	15.0	8.3	8.8			58,681	4.0
MONDRIAN GFI	-0.2	5.8	7.2	7.7	8.3	9.0	6.6	8.4	57,605	3.9
<i>Citigroup WGBI (All Maturities)</i>	-0.1	6.4	5.8	4.7	6.2	7.1	4.9	7.8		
EMERGING MARKET DEBT										
WELLINGTON OPPORTUNISTIC EMD	4.6	7.6	10.6						44,971	3.1
<i>JPM EMBI GLOBAL INDEX</i>	5.1	8.5	10.2	15.9	8.5	8.1	8.7	11.0		
TIPS										
BARCLAYS TIPS	2.6	13.6	9.9						42,804	2.9
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.7	13.6	9.9	10.4	7.1	8.0	6.1	7.6		
REAL ESTATE										
MORGAN STANLEY	3.3	16.8	16.3	-3.6	-3.9	-0.1	5.0	6.9	30,560	2.1
UBS Trumbull Fd	2.3	13.2	15.1	0.9	-1.2	1.6	6.3	7.7	28,472	2.0
RREEF AMERICA	1.3	55.4	30.2	-15.3	-22.8	-16.0			11,677	0.8
TRANSWESTERN	0.0	-2.6	-25.0	-59.0	-52.4	-44.4			390	0.0
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	0.1	3.1	7.2	8.1		

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

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending December 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
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HEDGE FUNDS

GROSVENOR	0.5	-3.4							27,992	1.9
GAM	0.6								14,282	1.0
PERMAL	-0.0								27,874	1.9
<i>HFRI Fund of Funds Composite Index</i>	<i>-0.4</i>	<i>-5.7</i>	<i>-0.1</i>	<i>3.6</i>	<i>-3.3</i>	<i>-0.7</i>	<i>1.9</i>	<i>3.3</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 December 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	4.4	0.6	8.9	15.8	3.5	3.9			262,523	18.0
MELLON GLOBAL EXPANDED ALPHA	6.2	1.0	8.2	15.5	-0.4	0.0			20,031	1.4
AQR	4.8	6.6	15.2						120,702	8.3
<i>60% MSCI INTL WORLD/ 40% CITI WORLD G</i>	4.5	-0.6	4.3	8.9	-0.1	1.8	3.7	5.6		
PIMCO AA FUND	4.5	3.3	8.9	13.7	5.8	6.6			71,584	4.9
<i>BC AGGREGATE</i>	1.1	7.8	7.2	6.8	6.4	6.5	5.6	5.8		
<i>CPI (ADJUSTED) + 5%</i>	1.1	8.1	7.3	7.5	6.8	7.3	7.5	7.6		
WELLINGTON OIF	2.5	-13.8	0.8	11.6					50,205	3.4
COMMODITIES										
SCHRODER	1.3	-6.8	4.5						31,050	2.1
<i>Dow Jones-UBS Commodity Index TR</i>	0.3	-13.3	0.6	6.4	-6.2	-2.1	1.6	6.6		
CASH										
VERMONT CASH	0.0	0.2	0.2	0.4	0.9	1.9	2.9	2.6	325	0.0
<i>90 DAY T-BILL</i>	-0.0	0.1	0.1	0.1	0.6	1.5	2.2	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 December 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	4.7	2.0	8.2	14.0	1.9	4.3	5.6	1,458,491	100.0
<i>TRS Allocation</i>	4.4	0.6	6.0	11.3	1.9	4.1	5.5		
EXCESS	0.3	1.4	2.2	2.7	0.0	0.2	0.1		
POLICY INDEX	4.4	0.6	6.0	10.3	1.8	4.2	5.3		
LARGE CAP EQ	12.1	1.4	9.2	18.7	0.9	3.5	3.7	159,072	10.9
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-0.3	2.6	2.9		
EXCESS	0.3	-0.7	0.8	4.6	1.2	0.9	0.8		
T. ROWE	11.7	1.8	7.7	14.8	0.5			42,893	2.9
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-0.3				
EXCESS	-0.1	-0.3	-0.7	0.7	0.8				
PIMCO	11.4	0.9	10.0	21.4	1.1			171	0.0
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-0.3				
EXCESS	-0.4	-1.2	1.6	7.3	1.4				
SSGA EQ WEIGHT	12.7	-0.1	10.4	21.4	1.3			42,426	2.9
<i>S&P 500 (EQL WGHTD)</i>	12.5	-0.1	10.4	21.2	1.7				
EXCESS	0.2	0.0	0.0	0.2	-0.4				
SSGA S&P 500 CAP WT	11.8	2.2						73,581	5.0
<i>S&P 500</i>	11.8	2.1							
EXCESS	0.0	0.1							
SMALL CAP EQ	14.8	0.8	13.3	19.7	2.9	4.3	5.0	95,239	6.5
<i>RUSSELL 2000</i>	15.5	-4.2	10.3	15.6	0.1	3.2	5.6		
EXCESS	-0.7	5.0	3.0	4.1	2.8	1.1	-0.6		
SSGA S&P MIDCAP	13.0							7,602	0.5
<i>S&P 400 MIDCAP</i>	13.0	-1.7	11.6	19.6	3.3				

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

VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending December 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								
CHAMPLAIN	12.0	3.8	12.9					28,999	2.0
<i>RUSSELL 2500</i>	<i>14.5</i>	<i>-2.5</i>	<i>11.1</i>						
EXCESS	-2.5	6.3	1.8						
WELLINGTON	17.9	1.8	14.3	20.1	4.5	7.6		28,717	2.0
<i>RUSSELL 2000 VALUE</i>	<i>16.0</i>	<i>-5.5</i>	<i>8.5</i>	<i>12.4</i>	<i>-1.9</i>	<i>2.3</i>			
EXCESS	1.9	7.3	5.8	7.7	6.4	5.3			
SSGA R-2000 G	14.9	-3.0	12.0	19.0				29,921	2.1
<i>RUSSELL 2000 GROWTH</i>	<i>15.0</i>	<i>-2.9</i>	<i>12.0</i>	<i>19.0</i>					
EXCESS	-0.1	-0.1	0.0	0.0					
INT'L EQUITY	3.1	-9.2	-0.3	7.6	-4.3	2.9	6.0	139,107	9.5
<i>MSCI EAFE (NET)</i>	<i>3.3</i>	<i>-12.1</i>	<i>-2.7</i>	<i>7.6</i>	<i>-4.7</i>	<i>1.7</i>	<i>4.7</i>		
EXCESS	-0.2	2.9	2.4	0.0	0.4	1.2	1.3		
ACADIAN	2.3	-13.0	-0.2	8.4	-6.7			54,872	3.8
<i>MSCI EAFE (NET)</i>	<i>3.3</i>	<i>-12.1</i>	<i>-2.7</i>	<i>7.6</i>	<i>-4.7</i>				
EXCESS	-1.0	-0.9	2.5	0.8	-2.0				
MONDRIAN INT'L	3.7	-3.5	-0.0	7.5	-2.6	3.9	7.8	58,537	4.0
<i>MSCI EAFE (NET)</i>	<i>3.3</i>	<i>-12.1</i>	<i>-2.7</i>	<i>7.6</i>	<i>-4.7</i>	<i>1.7</i>	<i>4.7</i>		
EXCESS	0.4	8.6	2.7	-0.1	2.1	2.2	3.1		
SSGA ACWI EX US INDEX FUND	3.8	-13.5						25,698	1.8
<i>MSCI ACWI FREE EX USA (NET)</i>	<i>3.7</i>	<i>-13.7</i>							
EXCESS	0.1	0.2							
ABERDEEN	5.1	-10.5	7.5	28.0				81,597	5.6
<i>MSCI EMERGING MARKETS (NET)</i>	<i>4.4</i>	<i>-18.4</i>	<i>-1.5</i>	<i>20.1</i>					

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VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending December 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	0.7	7.9	9.0	7.9					
TRS CORE FIXED	2.7	8.2	8.8	13.0	5.1			268,662	18.4
<i>BC AGGREGATE</i>	1.1	7.8	7.2	6.8	6.5	5.6			
EXCESS	1.6	0.4	1.6	6.2	-1.4				
ALLIANZ	11.6	7.3	10.0	14.1				41,352	2.8
<i>BC AGGREGATE</i>	1.1	7.8	7.2	6.8					
EXCESS	10.5	-0.5	2.8	7.3					
WELLINGTON DAS	1.2	18.3	13.0	11.9				41,441	2.8
<i>BC AGGREGATE</i>	1.1	7.8	7.2	6.8					
EXCESS	0.1	10.5	5.8	5.1					
PIMCO CORE PLUS	1.5	7.7	8.4					93,006	6.4
<i>BC AGGREGATE</i>	1.1	7.8	7.2						
EXCESS	0.4	-0.1	1.2						
PIMCO Unconstrained	1.1							92,863	6.4
<i>LIBOR 3 MONTH</i>	0.1								
EXCESS	1.0								
POST ADVISORY	5.2	5.6	9.8	19.5	7.7			63,915	4.4
<i>BC CORP HIGH YIELD</i>	6.5	5.0	9.9	24.1	7.5				
EXCESS	-1.3	0.6	-0.1	-4.6	0.2				
KDP	6.5	5.7	8.9					11,692	0.8
<i>BC CORP HIGH YIELD</i>	6.5	5.0	9.9						
EXCESS	0.0	0.7	-1.0						
TRS GFI COMP	0.4	7.3	9.1	11.4	9.0			116,286	8.0

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VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending December 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>	-0.1	6.4	5.8	4.7	7.1				
EXCESS	0.5	0.9	3.3	6.7	1.9				
BRANDYWINE	1.0	8.9	11.0	15.0	8.8			58,681	4.0
<i>Citigroup WGBI (All Maturities)</i>	-0.1	6.4	5.8	4.7	7.1				
EXCESS	1.1	2.5	5.2	10.3	1.7				
MONDRIAN GFI	-0.2	5.8	7.2	7.7	9.0	6.6	8.4	57,605	3.9
<i>Citigroup WGBI (All Maturities)</i>	-0.1	6.4	5.8	4.7	7.1	4.9	7.8		
EXCESS	-0.1	-0.6	1.4	3.0	1.9	1.7	0.6		
WELLINGTON OPPORTUNISTIC EMD	4.6	7.6	10.6					44,971	3.1
<i>JPM EMBI GLOBAL INDEX</i>	5.1	8.5	10.2						
EXCESS	-0.5	-0.9	0.4						
BARCLAYS TIPS	2.6	13.6	9.9					42,804	2.9
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.7	13.6	9.9						
EXCESS	-0.1	0.0	0.0						
MORGAN STANLEY	3.3	16.8	16.3	-3.6	-0.1	5.0	6.9	30,560	2.1
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	3.1	7.2	8.1		
EXCESS	0.3	2.5	2.6	-6.0	-3.2	-2.2	-1.2		
UBS Trumbull Fd	2.3	13.2	15.1	0.9	1.6	6.3	7.7	28,472	2.0
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	3.1	7.2	8.1		
EXCESS	-0.7	-1.1	1.4	-1.5	-1.5	-0.9	-0.4		
RREEF AMERICA	1.3	55.4	30.2	-15.3	-16.0			11,677	0.8
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	3.1				
EXCESS	-1.7	41.1	16.5	-17.7	-19.1				

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VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending December 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
TRANSWESTERN	0.0	-2.6	-25.0	-59.0	-44.4			390	0.0
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	3.1				
EXCESS	-3.0	-16.9	-38.7	-61.4	-47.5				
GROSVENOR	0.5	-3.4						27,992	1.9
<i>HFRI Fund of Funds Composite Index</i>	-0.4	-5.7							
EXCESS	0.9	2.3							
GAM	0.6							14,282	1.0
<i>HFRI Fund of Funds Composite Index</i>	-0.4	-5.7							
EXCESS	1.0								
PERMAL	-0.0							27,874	1.9
<i>HFRI Fund of Funds Composite Index</i>	-0.4	-5.7							
EXCESS	0.4								
TRS GAA COMP	4.4	0.6	8.9	15.8	3.9			262,523	18.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	4.5	-0.6	4.3	8.9	1.8				
EXCESS	-0.1	1.2	4.6	6.9	2.1				
MELLON GLOBAL EXPANDED ALPHA	6.2	1.0	8.2	15.5	0.0			20,031	1.4
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	4.5	-0.6	4.3	8.9	1.8				
EXCESS	1.7	1.6	3.9	6.6	-1.8				
AQR	4.8	6.6	15.2					120,702	8.3
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	4.5	-0.6	4.3						
EXCESS	0.3	7.2	10.9						
PIMCO AA FUND	4.5	3.3	8.9	13.7	6.6			71,584	4.9
<i>NEPC CUSTOM BENCHMARK</i>	3.3	7.6	8.1	10.8	6.4				
EXCESS	1.2	-4.3	0.8	2.9	0.2				
WELLINGTON OIF	2.5	-13.8	0.8	11.6				50,205	3.4

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VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending December 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>65 MSCI ACWI 35 BC Agg</i>	5.2	-1.9	4.4	10.2					
EXCESS	-2.7	-11.9	-3.6	1.4					
SCHRODER	1.3	-6.8	4.5					31,050	2.1
<i>Dow Jones-UBS Commodity Index TR</i>	0.3	-13.3	0.6						
EXCESS	1.0	6.5	3.9						
VERMONT CASH	0.0	0.2	0.2	0.4	1.9	2.9	2.6	325	0.0
<i>90 DAY T-BILL</i>	-0.0	0.1	0.1	0.1	1.5	2.2	2.0		
EXCESS	0.0	0.1	0.1	0.3	0.4	0.7	0.6		

* 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 December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
Public Funds (DB) (SSE)								
TRS COMPOSITE	4.7 66	2.0 32	8.2 14	14.0 5	0.8 51	1.9 61	4.3 60	5.6 33
TRS Allocation	4.4 77	0.6 70	6.0 85	11.3 41	0.7 54	1.9 63	4.1 71	5.5 42
POLICY INDEX	4.4 74	0.6 69	6.0 82	10.3 65	0.4 61	1.8 65	4.2 66	5.3 51
Median	5.3	1.1	7.0	11.0	0.9	2.1	4.5	5.3
Master Trust Funds > \$1 Billion (SSE)								
TRS COMPOSITE	4.7 47	2.0 42	8.2 21	14.0 6	0.8 39	1.9 57	4.3 57	5.6 40
TRS Allocation	4.4 57	0.6 70	6.0 79	11.3 40	0.7 42	1.9 60	4.1 69	5.5 48
POLICY INDEX	4.4 55	0.6 69	6.0 78	10.3 58	0.4 49	1.8 63	4.2 66	5.3 55
Median	4.5	1.6	7.0	10.6	0.3	2.1	4.5	5.4
US Equity Funds (SSE)								
LARGE CAP EQ	12.1 50	1.4 38	9.2 46	18.7 30	-0.0 48	0.9 51	3.5 57	3.7 68
S&P 500	11.8 58	2.1 29	8.4 63	14.1 75	-1.6 73	-0.3 75	2.6 82	2.9 89
T. ROWE	11.7 64	1.8 34	7.7 72	14.8 62	-0.8 56	0.5 56		
S&P 500	11.8 58	2.1 29	8.4 63	14.1 75	-1.6 73	-0.3 75		
PIMCO	11.4 68	0.9 43	10.0 38	21.4 15	-0.2 50	1.1 49		
S&P 500	11.8 58	2.1 29	8.4 63	14.1 75	-1.6 73	-0.3 75		
SSGA EQ WEIGHT	12.7 40	-0.1 51	10.4 34	21.4 15	1.5 30	1.3 47		
S&P 500 (EQL WGHTD)	12.5 44	-0.1 51	10.4 34	21.2 16	1.8 28	1.7 42		
SSGA S&P 500 CAP WT	11.8 59	2.2 25						
S&P 500	11.8 58	2.1 29						

VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
SMALL CAP EQ	14.8 22	0.8 44	13.3 14	19.7 25	3.2 16	2.9 28	4.3 42	5.0 48
RUSSELL 2000	15.5 17	-4.2 80	10.3 35	15.6 52	0.6 40	0.1 61	3.2 63	5.6 40
SSGA S&P MIDCAP	13.0 37							
S&P 400 MIDCAP	13.0 37							
CHAMPLAIN	12.0 52	3.8 12	12.9 16					
RUSSELL 2500	14.5 24	-2.5 68	11.1 28					
WELLINGTON	17.9 5	1.8 34	14.3 10	20.1 22	6.2 4	4.5 13	7.6 9	
RUSSELL 2000 VALUE	16.0 13	-5.5 86	8.5 57	12.4 88	0.2 45	-1.9 90	2.3 87	
SSGA R-2000 G	14.9 22	-3.0 72	12.0 21	19.0 29	0.9 36			
RUSSELL 2000 GROWTH	15.0 21	-2.9 72	12.0 21	19.0 29	0.9 37			
Median	12.1	-0.1	8.8	15.8	-0.3	1.0	3.8	4.9

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

SSGA S&P MIDCAP	13.0 72							
S&P 400 MIDCAP	13.0 72							
CHAMPLAIN	12.0 85	3.8 14	12.9 29					
RUSSELL 2500	14.5 41	-2.5 59	11.1 58					
Median	14.0	-1.6	11.6	19.3	2.3	2.8	6.0	7.9

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

SSGA S&P MIDCAP	13.0 61							
S&P 400 MIDCAP	13.0 61							
CHAMPLAIN	12.0 72	3.8 13	12.9 35					
RUSSELL 2500	14.5 35	-2.5 60	11.1 57					
Median	13.4	-1.2	11.6	19.9	2.0	3.2	6.1	7.5

VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending December 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 Growth (SSE)								
SSGA R-2000 G	14.9 40	-3.0 65	12.0 68	19.0 70	0.9 67			
RUSSELL 2000 GROWTH	15.0 38	-2.9 65	12.0 68	19.0 70	0.9 67			
Median	13.6	0.4	14.2	20.6	2.3	4.0	6.4	6.8
US Equity Funds (Active) - Small Value (SSE)								
WELLINGTON	17.9 9	1.8 6	14.3 4	20.1 30	6.2 6	4.5 7	7.6 5	
RUSSELL 2000 VALUE	16.0 48	-5.5 52	8.5 72	12.4 99	0.2 92	-1.9 97	2.3 90	
Median	15.9	-5.5	10.5	18.8	2.7	1.4	4.7	8.5
US Equity Funds (Active) - Small Core (SSE)								
SMALL CAP EQ	14.8 70	0.8 18	13.3 16	19.7 29	3.2 38	2.9 41	4.3 74	5.0 97
RUSSELL 2000	15.5 54	-4.2 75	10.3 63	15.6 73	0.6 83	0.1 85	3.2 91	5.6 97
Median	15.7	-2.3	11.1	17.1	2.1	2.2	5.4	8.2
US Equity Funds (Active) - Large Core (SSE)								
LARGE CAP EQ	12.1 36	1.4 47	9.2 19	18.7 5	-0.0 18	0.9 19	3.5 39	3.7 75
S&P 500	11.8 51	2.1 31	8.4 37	14.1 52	-1.6 55	-0.3 59	2.6 67	2.9 92
T. ROWE	11.7 59	1.8 39	7.7 52	14.8 34	-0.8 31	0.5 31		
S&P 500	11.8 51	2.1 31	8.4 37	14.1 52	-1.6 55	-0.3 59		
PIMCO	11.4 66	0.9 53	10.0 10	21.4 3	-0.2 22	1.1 18		
S&P 500	11.8 51	2.1 31	8.4 37	14.1 52	-1.6 55	-0.3 59		
SSGA EQ WEIGHT	12.7 24	-0.1 64	10.4 7	21.4 2	1.5 9	1.3 17		
S&P 500 (EQL WGHTD)	12.5 30	-0.1 65	10.4 7	21.2 3	1.8 8	1.7 13		

VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
SSGA S&P 500 CAP WT	11.8 51	2.2 28						
S&P 500	11.8 51	2.1 31						
Median	11.8	1.1	7.7	14.2	-1.6	-0.1	3.1	4.5
US Fixed Income Funds (SSE)								
TRS CORE FIXED	2.7 23	8.2 23	8.8 34	13.0 27	5.3 79	5.1 82		
BC AGGREGATE	1.1 63	7.8 29	7.2 57	6.8 75	6.4 64	6.5 63		
ALLIANZ	11.6 1	7.3 39	10.0 18	14.1 24				
BC AGGREGATE	1.1 63	7.8 29	7.2 57	6.8 75				
WELLINGTON DAS	1.2 60	18.3 7	13.0 9	11.9 31				
BC AGGREGATE	1.1 63	7.8 29	7.2 57	6.8 75				
PIMCO CORE PLUS	1.5 48	7.7 34	8.4 39					
BC AGGREGATE	1.1 63	7.8 29	7.2 57					
PIMCO Unconstrained	1.1 65							
LIBOR 3 MONTH	0.1 90							
POST ADVISORY	5.2 9	5.6 56	9.8 21	19.5 10	8.4 16	7.7 31		
BC CORP HIGH YIELD	6.5 5	5.0 62	9.9 18	24.1 3	9.0 11	7.5 33		
KDP	6.5 5	5.7 55	8.9 33					
BC CORP HIGH YIELD	6.5 5	5.0 62	9.9 18					
BARCLAYS TIPS	2.6 26	13.6 11	9.9 20					
BC GLOBAL INFLATION LINKED: U.S.	2.7 24	13.6 11	9.9 20					
Median	1.4	6.1	7.5	9.3	7.0	6.9	6.0	6.3

VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
US Fixed Income Funds (Active) - Core (SSE)								
TRS CORE FIXED	2.7 3	8.2 21	8.8 15	13.0 8	5.3 94	5.1 96		
BC AGGREGATE	1.1 65	7.8 33	7.2 61	6.8 80	6.4 72	6.5 74		
ALLIANZ	11.6 1	7.3 53	10.0 5	14.1 5				
BC AGGREGATE	1.1 65	7.8 33	7.2 61	6.8 80				
Median	1.3	7.4	7.4	9.1	7.0	6.9	6.0	6.2
US Fixed Income Funds (Active) - Core Plus (SSE)								
WELLINGTON DAS	1.2 66	18.3 1	13.0 2	11.9 41				
BC AGGREGATE	1.1 68	7.8 10	7.2 58	6.8 100				
PIMCO CORE PLUS	1.5 53	7.7 12	8.4 42					
BC AGGREGATE	1.1 68	7.8 10	7.2 58					
PIMCO Unconstrained	1.1 68							
LIBOR 3 MONTH	0.1 96							
Median	1.5	4.6	8.1	10.0	8.0	7.9	6.8	7.2
US Fixed Income Funds (Active) - High Yield (SSE)								
POST ADVISORY	5.2 42	5.6 40	9.8 42	19.5 58	8.4 39	7.7 40		
BC CORP HIGH YIELD	6.5 19	5.0 52	9.9 35	24.1 15	9.0 26	7.5 42		
KDP	6.5 16	5.7 37	8.9 75					
BC CORP HIGH YIELD	6.5 19	5.0 52	9.9 35					
Median	5.0	5.1	9.6	19.9	8.1	7.4	7.3	8.9
Intl Equity Developed Mkt Funds (SSE)								

VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
INT'L EQUITY	3.1 66	-9.2 23	-0.3 44	7.6 70	-7.8 72	-4.3 76	2.9 59	6.0 67
MSCI EAFE (NET)	3.3 61	-12.1 50	-2.7 77	7.6 70	-8.3 81	-4.7 83	1.7 90	4.7 91
ACADIAN	2.3 79	-13.0 62	-0.2 41	8.4 62	-10.3 90	-6.7 96		
MSCI EAFE (NET)	3.3 61	-12.1 50	-2.7 77	7.6 70	-8.3 81	-4.7 83		
MONDRIAN INT'L	3.7 56	-3.5 9	-0.0 40	7.5 71	-6.0 40	-2.6 47	3.9 44	7.8 26
MSCI EAFE (NET)	3.3 61	-12.1 50	-2.7 77	7.6 70	-8.3 81	-4.7 83	1.7 90	4.7 91
SSGA ACWI EX US INDEX FUND	3.8 53	-13.5 68						
MSCI ACWI FREE EX USA (NET)	3.7 55	-13.7 70						
Median	3.9	-12.2	-0.9	9.7	-6.6	-2.7	3.5	6.8
Intl Equity Emerging Mkt Funds (SSE)								
ABERDEEN	5.1 28	-10.5 11	7.5 12	28.0 7				
MSCI EMERGING MARKETS (NET)	4.4 39	-18.4 53	-1.5 62	20.1 50				
Median	4.0	-18.0	-0.4	19.9	-5.0	2.4	10.4	14.7
Global Fixed Income Funds (SSE)								
TRS GFI COMP	0.4 70	7.3 38	9.1 34	11.4 44	8.5 24	9.0 11		
Citigroup WGBI (All Maturities)	-0.1 87	6.4 39	5.8 81	4.7 86	6.2 75	7.1 71		
BRANDYWINE	1.0 56	8.9 16	11.0 12	15.0 20	8.3 37	8.8 20		
Citigroup WGBI (All Maturities)	-0.1 87	6.4 39	5.8 81	4.7 86	6.2 75	7.1 71		
MONDRIAN GFI	-0.2 90	5.8 42	7.2 56	7.7 63	8.3 28	9.0 12	6.6 18	8.4 55
Citigroup WGBI (All Maturities)	-0.1 87	6.4 39	5.8 81	4.7 86	6.2 75	7.1 71	4.9 79	7.8 65
Median	1.1	5.3	7.4	10.1	7.9	8.0	5.9	8.8

VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
Real Estate Funds (SSE)								
MORGAN STANLEY	3.3 24	16.8 31	16.3 27	-3.6 49	-3.9 39	-0.1 37	5.0 44	6.9 45
NCREIF PROPERTY INDEX	3.0 32	14.3 44	13.7 41	2.4 22	0.1 19	3.1 16	7.2 21	8.1 29
UBS Trumbull Fd	2.3 41	13.2 47	15.1 32	0.9 25	-1.2 25	1.6 22	6.3 28	7.7 36
NCREIF PROPERTY INDEX	3.0 32	14.3 44	13.7 41	2.4 22	0.1 19	3.1 16	7.2 21	8.1 29
RREEF AMERICA	1.3 52	55.4 3	30.2 6	-15.3 82	-22.8 92	-16.0 94		
NCREIF PROPERTY INDEX	3.0 32	14.3 44	13.7 41	2.4 22	0.1 19	3.1 16		
TRANSWESTERN	0.0 64	-2.6 86	-25.0 98	-59.0 100	-52.4 100	-44.4 100		
NCREIF PROPERTY INDEX	3.0 32	14.3 44	13.7 41	2.4 22	0.1 19	3.1 16		
Median	1.4	12.5	11.1	-3.8	-5.5	-1.1	4.3	6.5
Private Investments Only (SSE)								
Median	0.0	8.7	11.1	5.8	2.1	5.2	8.5	6.4
Hedge Funds (SSE)								
GROSVENOR	0.5 45	-3.4 62						
HFRI Fund of Funds Composite Index	-0.4 69	-5.7 79						
GAM	0.6 43							
HFRI Fund of Funds Composite Index	-0.4 69							
PERMAL	-0.0 62							
HFRI Fund of Funds Composite Index	-0.4 69							
Median	0.2	-1.8	2.5	7.4	-0.6	1.9	4.3	5.9
Balanced Funds (SSE)								

VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
TRS GAA COMP	4.4 67	0.6 62	8.9 17	15.8 4	3.5 34	3.9 39		
60% MSCI INTL WORLD/ 40% CITI W	4.5 47	-0.6 72	4.3 82	8.9 85	-0.1 72	1.8 64		
MELLON GLOBAL EXPANDED ALPH	6.2 21	1.0 57	8.2 34	15.5 5	-0.4 74	0.0 83		
60% MSCI INTL WORLD/ 40% CITI W	4.5 47	-0.6 72	4.3 82	8.9 85	-0.1 72	1.8 64		
AQR	4.8 40	6.6 8	15.2 6					
60% MSCI INTL WORLD/ 40% CITI W	4.5 47	-0.6 72	4.3 82					
PIMCO AA FUND	4.5 53	3.3 30	8.9 24	13.7 37	5.8 16	6.6 15		
NEPC CUSTOM BENCHMARK	3.3 80	7.6 7	8.1 39	10.8 75	6.1 3	6.4 22		
WELLINGTON OIF	2.5 89	-13.8 97	0.8 96	11.6 65				
65 MSCI ACWI 35 BC Agg	5.2 36	-1.9 77	4.4 82	10.2 78				
Median	4.5	1.9	6.8	13.0	1.7	3.0	4.5	5.3

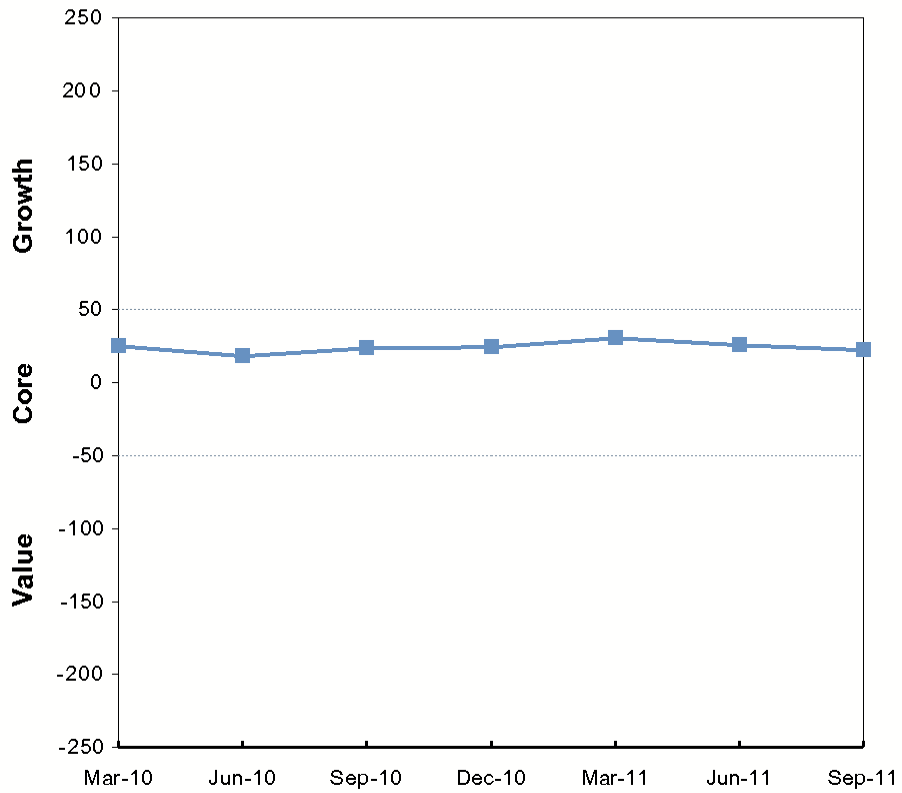
Cash Funds (SSE)

VERMONT CASH	0.0 29	0.2 34	0.2 36	0.4 36	0.9 44	1.9 29	2.9 17	2.6 22
90 DAY T-BILL	-0.0 80	0.1 46	0.1 56	0.1 74	0.6 80	1.5 77	2.2 73	2.0 76
Median	0.0	0.1	0.1	0.3	0.8	1.7	2.4	2.1

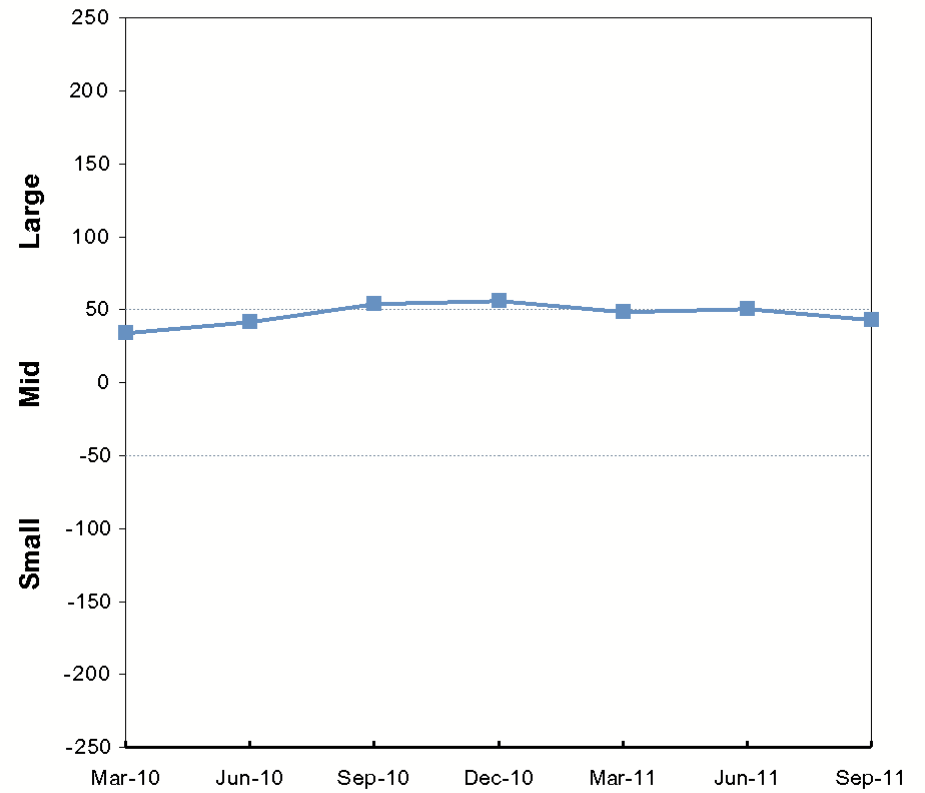
VERMONT STATE TEACHERS
 TEACHERS' RETIREMENT SYSTEM CO
 Period Ending December 31, 2011

Equity Style and Capitalization History

Style History



Capitalization Size History



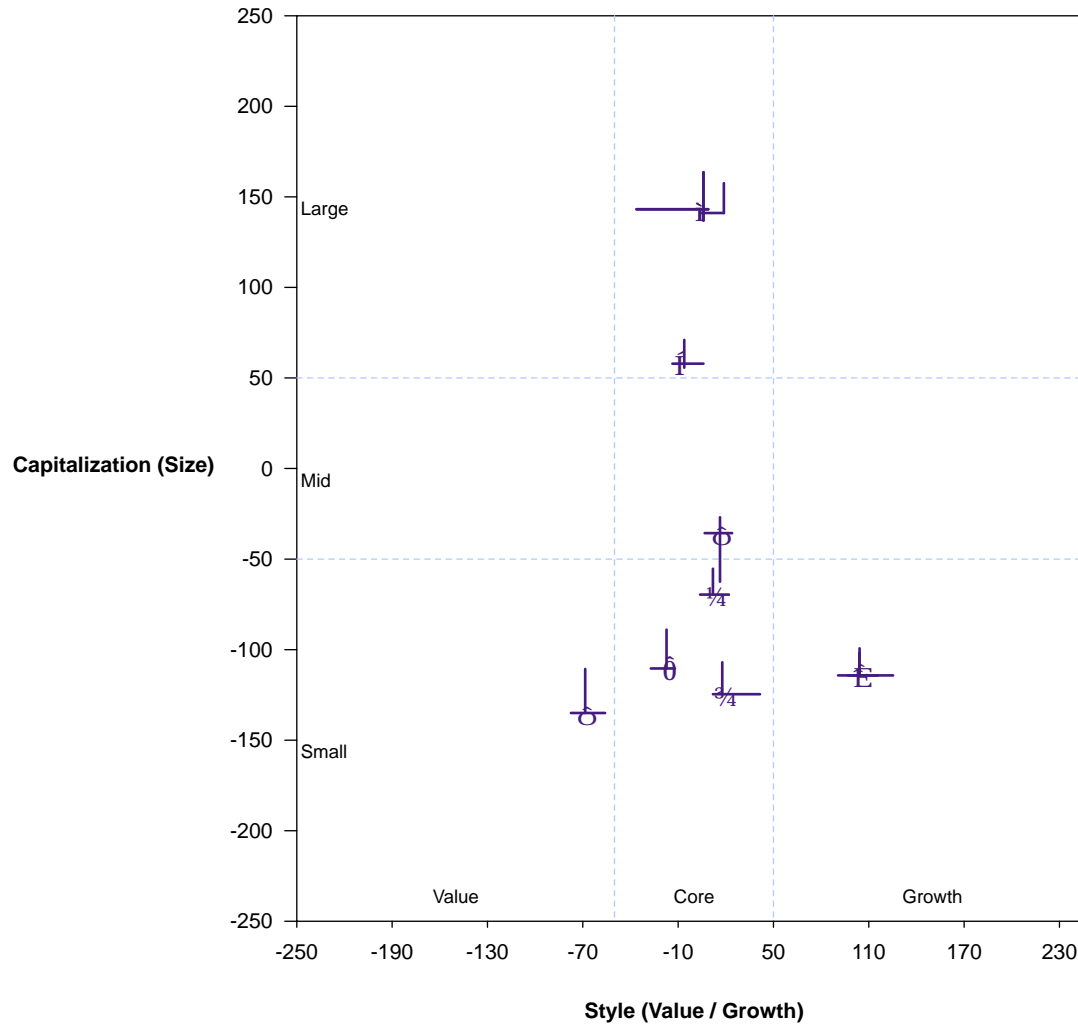
* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

VERMONT STATE TEACHERS

Equity Funds

Period Ending December 31, 2011

Equity Style Analysis - Drift Over Time



FUND	Style (Value / Growth)	Capitalization (Size)
TRRS COMPOSITE		
1/2 LARGE CAP EQ		
i S&P 500	6.0	143.2
T. ROWE	18.8	141.1
i PIMCO		
i S&P 500	6.0	143.2
f SSGA EQ WEIGHT		
f S&P 500 (EQL WGHTD)	-6.1	57.9
I SMALL CAP EQ		
3/4 RUSSELL 2000	17.8	-124.6
o SSGA S&P MIDCAP	16.4	-35.7
1/4 RUSSELL 2500	11.9	-69.6
o WELLINGTON	-17.3	-110.4
o RUSSELL 2000 VALUE	-68.5	-135.0
^ SSGA R-2000 G	104.1	-114.3
E RUSSELL 2000 GROWTH	104.2	-114.2

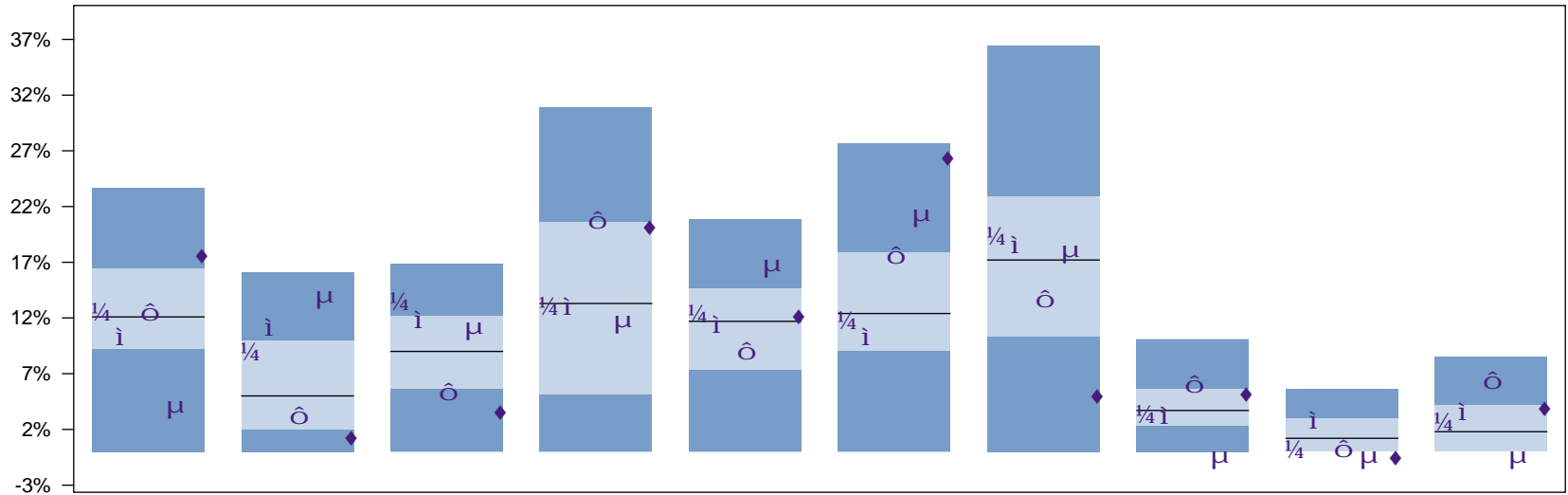
* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

VERMONT STATE TEACHERS

Equity Funds - Universe: US Equity Funds

Period Ending December 31, 2011

Economic Sector Allocation



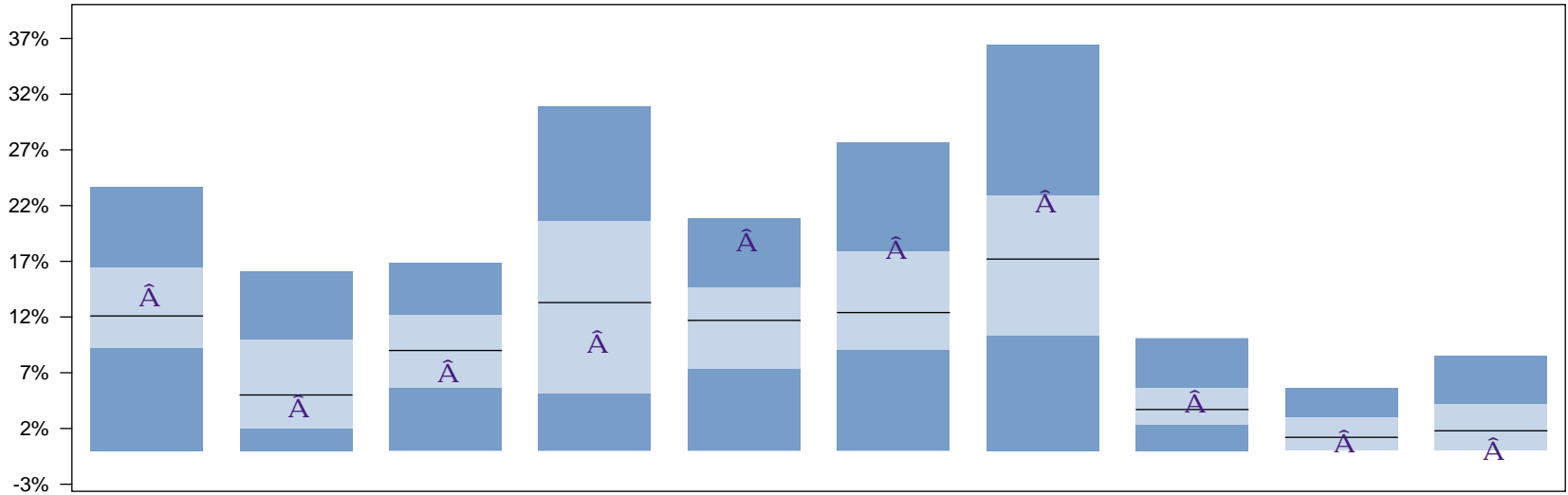
	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
1/4 T. ROWE	12.8	47	9.2	29	13.7	12	13.3	51	12.6	40	12.0	53	19.6	35	3.6	53	0.4	62	2.9	44
i SSGA S&P 500 CAP WT	10.6	65	11.4	18	12.1	28	13.3	50	11.7	51	10.6	65	18.8	42	3.5	58	3.1	22	3.8	36
o SSGA S&P MIDCAP	12.8	47	3.5	63	5.6	76	21.0	24	9.3	67	17.9	25	14.0	62	6.3	20	0.5	61	6.6	14
mu CHAMPLAIN	4.5	89	14.4	7	11.6	34	12.2	55	17.2	15	21.7	13	18.5	44	0.0	85	0.0	64	0.0	62
◆ WELLINGTON	18.1	18	1.8	77	4.1	84	20.7	25	12.7	39	26.9	6	5.5	88	5.7	26	0.0	64	4.4	25
Median	12.1		5.0		9.0		13.3		11.7		12.4		17.2		3.7		1.2		1.8	

VERMONT STATE TEACHERS

Equity Funds - Universe: US Equity Funds

Period Ending December 31, 2011

Economic Sector Allocation



	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
A SSGA R-2000 G Median	14.0	38	4.0	58	7.2	66	9.8	61	18.9	10	18.2	24	22.4	27	4.4	41	0.9	55	0.2	60
	12.1		5.0		9.0		13.3		11.7		12.4		17.2		3.7		1.2		1.8	

VERMONT STATE TEACHERS
TEACHERS' RETIREMENT SYSTEM CO

Index:

Period Ending December 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
TRS COMPOSITE									
COMMINGLED FUND	76.6	-	-	-	-	-	-	-	-
CONSUMER DISCRETIONARY	2.1	-	-	13.5	-	-	-	-	-
CONSUMER STAPLES	1.4	-	-	7.6	-	-	-	-	-
ENERGY	1.5	-	-	20.9	-	-	-	-	-
FINANCIALS	2.6	-	-	14.6	-	-	-	-	-
HEALTH CARE	2.3	-	-	9.3	-	-	-	-	-
INDUSTRIALS	2.6	-	-	18.8	-	-	-	-	-
INFORMATION TECHNOLOGY	2.9	-	-	10.1	-	-	-	-	-
MATERIALS	0.7	-	-	14.2	-	-	-	-	-
RIGHTS / WARRANTS	6.3	-	-	-	-	-	-	-	-
TELECOMMUNICATION SERVICES	0.3	-	-	6.3	-	-	-	-	-
UTILITIES	0.7	-	-	8.9	-	-	-	-	-
TOTAL	100.0	-	-	13.2	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

T. ROWE ENHANCED INDEX

Index: S&P 500

Period Ending December 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	12.1	10.6	1.5	11.3	12.7	-1.3	0.01	-0.17	-0.16
CONSUMER STAPLES	9.3	11.7	-2.4	7.0	10.2	-2.9	0.04	-0.30	-0.26
ENERGY	12.5	11.6	0.8	18.1	18.2	-0.1	0.05	-0.01	0.04
FINANCIALS	13.6	13.6	0.1	11.3	10.8	0.5	-0.00	0.08	0.08
HEALTH CARE	12.4	12.1	0.3	9.7	10.1	-0.4	-0.00	-0.05	-0.06
INDUSTRIALS	10.8	10.3	0.4	16.4	16.4	-0.0	0.02	-0.00	0.02
INFORMATION TECHNOLOGY	19.4	19.4	0.0	9.3	8.9	0.4	-0.00	0.09	0.09
MATERIALS	3.2	3.4	-0.2	18.1	15.3	2.5	-0.01	0.10	0.10
TELECOMMUNICATION SERVICES	3.3	3.3	0.0	6.4	7.9	-1.4	-0.00	-0.05	-0.05
UTILITIES	3.4	4.0	-0.6	7.7	8.3	-0.5	0.02	-0.02	-0.00
TOTAL	100.0	100.0	0.0	11.6	11.9	-0.2	0.12	-0.32	-0.20

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

PIMCO STOCK PLUS

Index:

Period Ending December 31, 2011

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

SSGA EQUAL WEIGHTED

Index: S&P 500 (EQL WGHTD)

Period Ending December 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	15.4	15.5	-0.1	14.6	14.7	-0.1	-0.01	-0.01	-0.01
CONSUMER STAPLES	7.8	8.6	-0.9	10.1	10.2	-0.1	0.02	0.00	0.02
ENERGY	8.2	7.4	0.8	19.4	19.7	-0.2	0.05	-0.02	0.03
FINANCIALS	16.2	16.1	0.2	12.4	13.2	-0.7	0.00	-0.12	-0.12
HEALTH CARE	10.4	10.5	-0.1	7.4	7.2	0.2	0.00	0.03	0.03
INDUSTRIALS	12.8	12.8	0.0	16.0	16.0	-0.0	0.00	-0.00	-0.00
INFORMATION TECHNOLOGY	14.5	14.3	0.2	10.8	11.4	-0.6	-0.01	-0.09	-0.10
MATERIALS	6.2	5.9	0.3	16.3	15.6	0.7	0.01	0.05	0.06
TELECOMMUNICATION SERVICES	1.6	1.6	0.0	1.5	1.9	-0.4	-0.01	-0.01	-0.02
UTILITIES	6.8	7.3	-0.5	9.2	9.2	0.0	0.02	0.00	0.02
TOTAL	100.0	100.0	0.0	12.7	12.8	-0.1	0.07	-0.17	-0.10

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

SSGA S&P 500 CAP WT

Index: S&P 500

Period Ending December 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	10.7	10.6	0.0	12.7	12.7	0.0	0.00	0.00	0.01
CONSUMER STAPLES	11.7	11.7	-0.0	10.2	10.2	0.0	0.00	0.00	0.00
ENERGY	11.6	11.6	-0.0	18.2	18.2	0.0	-0.00	0.00	-0.00
FINANCIALS	13.6	13.6	-0.0	10.8	10.8	-0.0	0.00	-0.00	-0.00
HEALTH CARE	12.1	12.1	0.0	10.1	10.1	-0.0	-0.00	-0.00	-0.00
INDUSTRIALS	10.4	10.3	0.0	16.4	16.4	0.0	0.00	0.00	0.00
INFORMATION TECHNOLOGY	19.4	19.4	-0.0	8.9	8.9	-0.0	0.00	-0.00	-0.00
MATERIALS	3.3	3.4	-0.0	15.3	15.3	0.0	-0.00	0.00	0.00
TELECOMMUNICATION SERVICES	3.3	3.3	-0.0	7.9	7.9	0.0	0.00	0.00	0.00
UTILITIES	4.0	4.0	-0.0	8.3	8.3	0.0	0.00	0.00	0.00
TOTAL	100.0	100.0	0.0	11.9	11.9	0.0	0.00	0.01	0.01

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

SSGA S&P MIDCAP

Index: S&P 400 MIDCAP

Period Ending December 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA S&P MIDCAP									
CONSUMER DISCRETIONARY	14.2	13.9	0.3	15.4	16.4	-0.8	0.01	-0.14	-0.13
CONSUMER STAPLES	4.3	4.3	-0.0	-7.0	-7.0	-0.0	0.00	0.00	0.01
ENERGY	5.5	5.5	-0.0	18.1	17.7	0.3	-0.02	0.02	0.01
FINANCIALS	20.3	20.3	-0.1	13.9	14.0	-0.0	-0.02	0.00	-0.01
HEALTH CARE	11.4	11.4	-0.0	5.7	5.4	0.3	0.00	0.04	0.04
INDUSTRIALS	15.5	15.5	-0.0	21.5	22.0	-0.4	-0.02	-0.07	-0.08
INFORMATION TECHNOLOGY	15.0	15.0	-0.0	8.0	8.2	-0.2	0.00	-0.02	-0.02
MATERIALS	6.1	6.1	-0.0	18.9	18.9	0.0	-0.02	0.00	-0.01
TELECOMMUNICATION SERVICES	0.5	0.5	-0.0	19.6	19.6	0.0	-0.02	0.00	-0.02
UTILITIES	7.3	7.4	-0.0	11.0	11.8	-0.7	0.00	-0.05	-0.05
TOTAL	100.0	100.0	0.0	13.0	13.3	-0.2	-0.07	-0.21	-0.28

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

CHAMPLAIN SMID

Index: RUSSELL 2500

Period Ending December 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
CHAMPLAIN									
CONSUMER DISCRETIONARY	4.7	13.4	-8.6	8.0	15.9	-6.8	-0.10	-0.37	-0.47
CONSUMER STAPLES	15.0	3.4	11.6	3.2	9.9	-6.1	-0.49	-0.99	-1.47
ENERGY	8.9	5.4	3.5	28.1	23.2	4.0	0.26	0.59	0.84
FINANCIALS	13.0	21.8	-8.9	14.1	14.7	-0.5	-0.00	-0.07	-0.08
HEALTH CARE	19.7	10.7	9.0	4.8	11.3	-5.9	-0.27	-1.26	-1.53
INDUSTRIALS	19.3	15.7	3.6	17.9	20.0	-1.7	0.17	-0.39	-0.22
INFORMATION TECHNOLOGY	18.0	15.1	2.9	7.9	10.5	-2.4	-0.11	-0.46	-0.57
MATERIALS	1.4	6.9	-5.5	17.3	14.0	2.9	0.03	0.20	0.23
TELECOMMUNICATION SERVICES	0.0	1.1	-1.1	-	12.4	-	0.02	0.00	0.02
UTILITIES	0.0	6.5	-6.5	-	10.6	-	0.23	0.00	0.23
TOTAL	100.0	100.0	0.0	11.2	14.7	-3.0	-0.26	-2.74	-3.00

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

WELLINGTON

Index: RUSSELL 2000 VALUE

Period Ending December 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
WELLINGTON									
CONSUMER DISCRETIONARY	15.7	12.3	3.4	16.6	19.3	-2.3	0.09	-0.45	-0.37
CONSUMER STAPLES	1.6	3.1	-1.5	18.4	12.4	5.3	0.05	0.10	0.15
ENERGY	3.7	3.9	-0.2	22.7	16.9	5.0	-0.01	0.22	0.21
FINANCIALS	24.1	36.4	-12.3	24.0	17.1	5.9	-0.10	1.59	1.48
HEALTH CARE	10.9	5.3	5.6	12.2	13.5	-1.2	-0.14	-0.18	-0.32
INDUSTRIALS	27.6	14.4	13.2	22.5	17.9	3.9	0.19	1.21	1.40
INFORMATION TECHNOLOGY	5.1	10.1	-5.0	16.8	13.6	2.8	0.11	0.16	0.28
MATERIALS	5.0	5.5	-0.6	3.6	16.0	-10.7	0.00	-0.65	-0.64
TELECOMMUNICATION SERVICES	0.0	0.9	-0.9	-	10.9	-	0.04	-0.03	0.01
UTILITIES	6.2	8.0	-1.8	8.8	11.1	-2.1	0.08	-0.18	-0.10
TOTAL	100.0	100.0	0.0	18.7	16.2	2.1	0.31	1.77	2.09

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

SSGA R-2000 G

Index: RUSSELL 2000 GROWTH

Period Ending December 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	14.3	14.2	0.1	13.6	13.6	-0.0	-0.01	-0.02	-0.02
CONSUMER STAPLES	4.4	4.5	-0.1	6.6	6.2	0.3	0.01	0.01	0.03
ENERGY	6.3	6.3	0.0	29.2	28.8	0.3	0.00	0.03	0.03
FINANCIALS	9.9	9.9	0.0	13.4	13.4	-0.0	-0.01	-0.01	-0.02
HEALTH CARE	19.3	19.2	0.1	13.0	12.9	0.1	-0.01	0.02	0.01
INDUSTRIALS	17.2	17.3	-0.0	21.2	21.1	0.1	-0.01	0.01	0.00
INFORMATION TECHNOLOGY	23.0	23.0	0.0	12.5	12.5	0.0	-0.01	0.01	0.00
MATERIALS	4.4	4.4	-0.0	13.4	13.5	-0.1	0.00	-0.01	-0.01
TELECOMMUNICATION SERVICES	1.1	1.1	-0.0	8.6	9.5	-0.8	0.00	-0.01	-0.01
UTILITIES	0.2	0.2	-0.0	25.9	25.3	0.5	-0.01	0.00	-0.00
TOTAL	100.0	100.0	0.0	15.2	15.1	0.0	-0.02	0.03	0.01

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

ACADIAN ASSET MANAGEMENT

Index:

Period Ending December 31, 2011

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

MONDRIAN INT'L

Index:

Period Ending December 31, 2011

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

SSGA ACWI EX US INDEX FUND

Index: MSCI ACWI FREE EX USA (NET)

Period Ending December 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									
COMMINGLED FUND	100.0	-	-	-	-	-	-3.59	0.00	-3.59
TOTAL	100.0	-	-	-	3.7	-	-3.59	0.00	-3.59

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

ABERDEEN EMERGING MARKETS

Index:

Period Ending December 31, 2011

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT STATE TEACHERS

Equity Funds

Period Ending December 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
T. ROWE	94,094	16,730	1.04	15.40	3.27	20.09	1.90	34.24	7.99	6.31
<i>S&P 500</i>	<i>92,910</i>	<i>11,041</i>	<i>1.01</i>	<i>15.52</i>	<i>3.37</i>	<i>20.72</i>	<i>2.16</i>	<i>42.69</i>	<i>7.41</i>	<i>7.67</i>
SSGA S&P 500 CAP WT	94,852	11,041	1.00	15.54	3.38	20.80	2.19	43.39	7.43	7.35
<i>S&P 500</i>	<i>92,910</i>	<i>11,041</i>	<i>1.01</i>	<i>15.52</i>	<i>3.37</i>	<i>20.72</i>	<i>2.16</i>	<i>42.69</i>	<i>7.41</i>	<i>7.67</i>
SSGA S&P MIDCAP	3,446	2,557	1.23	18.03	2.84	13.19	1.50	26.79	6.05	4.53
<i>S&P 400 MIDCAP</i>	<i>3,432</i>	<i>2,557</i>	<i>1.24</i>	<i>17.93</i>	<i>2.85</i>	<i>13.37</i>	<i>1.48</i>	<i>26.35</i>	<i>6.28</i>	<i>4.69</i>
CHAMPLAIN	6,456	4,715	1.08	17.89	2.69	14.27	1.04	17.00	9.31	6.55
<i>RUSSELL 2500</i>	<i>2,650</i>	<i>641</i>	<i>1.25</i>	<i>16.17</i>	<i>2.77</i>	<i>11.41</i>	<i>1.51</i>	<i>25.15</i>	<i>5.79</i>	<i>3.96</i>
WELLINGTON	1,438	1,232	1.24	14.98	1.81	10.63	1.53	17.21	1.37	2.99
<i>RUSSELL 2000 VALUE</i>	<i>1,086</i>	<i>412</i>	<i>1.31</i>	<i>13.64</i>	<i>1.42</i>	<i>7.22</i>	<i>2.20</i>	<i>24.03</i>	<i>-2.13</i>	<i>1.86</i>
SSGA R-2000 G	1,395	556	1.21	21.24	4.04	12.74	0.72	17.84	15.15	4.49
<i>RUSSELL 2000 GROWTH</i>	<i>1,397</i>	<i>539</i>	<i>1.20</i>	<i>21.25</i>	<i>4.04</i>	<i>12.70</i>	<i>0.73</i>	<i>18.31</i>	<i>15.07</i>	<i>4.65</i>

* Characteristics are calculated by aggregating underlying securities for each fund

VERMONT STATE TEACHERS

TEACHERS' RETIREMENT SYSTEM CO

Period Ending December 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
AAON INC		0			30.9						
AAR CORP		0			15.5						
ACCO BRANDS CORP		0			102.3						
ABM INDUSTRIES INC		0			9.0						
AEP INDUSTRIES INC		0			26.8						
AFC ENTERPRISES		0			24.3						
AFLAC INC		0			24.7						
AGCO CORP		0			24.3						
AGL RESOURCES INC		0			5.1						
AES CORP		0			21.3						
AK STEEL HOLDING CORP		0			27.0						
AMAG PHARMACEUTICALS INC		0			28.1						
AMC NETWORKS INC A W/I		0			17.6						
AMN HEALTHCARE SERVICES INC		0			10.5						
AOL INC		0			25.8						
APAC CUSTOMER SERVICES INC		0									
AT+T INC		0			7.6						
ATMI INC		0			26.6						
ATP OIL + GAS CORPORATION		0			-4.5						
AVI BIOPHARMA INC		0			-33.5						

VERMONT STATE TEACHERS

LARGE CAP EQUITY COMPOSITE

Period Ending December 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
AFLAC INC		0			24.7						
AES CORP		0			21.3						
AK STEEL HOLDING CORP		0			27.0						
AT+T INC		0			7.6						
ABBOTT LABORATORIES		0			11.0						
ABERCROMBIE + FITCH CO CL A		0			-20.3						
ADOBE SYSTEMS INC		0			17.0						
ADVANCED MICRO DEVICES		0			6.3						
AETNA INC		0			16.5						
AGILENT TECHNOLOGIES INC		0			11.8						
AIR PRODUCTS + CHEMICALS INC		0			12.3						
AIRGAS INC		0			22.9						
AKAMAI TECHNOLOGIES INC		0			62.4						
ALCOA INC		0			-9.4						
ALLEGHENY TECHNOLOGIES INC		0			29.7						
ALLERGAN INC		0			6.6						
ALLSTATE CORP		0			16.7						
ALPHA NATURAL RESOURCES INC		0			15.5						
ALTERA CORPORATION		0			17.9						
ALTRIA GROUP INC		0			12.1						

VERMONT STATE TEACHERS

T. ROWE ENHANCED INDEX

Period Ending December 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	4.0	1,648,025	19443	84.76	17.4	0.61	15.00	2.61	20.74	2.22	9.00
APPLE INC	3.6	1,492,031	3684	405.00	6.3	0.96	14.63	4.99	33.83	0.00	0.00
CHEVRON CORP	2.2	908,472	8538	106.40	15.9	0.77	12.64	1.82	18.10	3.05	10.12
MICROSOFTCORP	2.2	897,866	34587	25.96	5.1	0.96	9.64	3.81	40.55	3.08	10.53
PROCTER +GAMBLE CO/THE	2.1	866,295	12986	66.71	6.4	0.38	16.98	2.72	17.41	3.15	10.59
GOOGLE INC CLA	1.8	727,851	1127	645.90	25.6	0.88	25.88	3.93	18.39	0.00	0.00
GENERAL ELECTRIC CO	1.7	695,516	38834	17.91	18.6	1.56	16.58	1.56	9.79	3.80	-13.08
INTL BUSINESS MACHINES CORP	1.7	693,358	3771	183.88	5.5	0.62	16.51	9.85	64.36	1.63	25.93
JOHNSON +JOHNSON	1.7	690,687	10532	65.58	3.9	0.55	12.78	2.93	23.57	3.48	10.42
PFIZER INC	1.6	674,601	31174	21.64	23.6	0.66	29.64	1.85	9.41	3.70	-2.03
PEPSICO INC	1.4	583,337	8792	66.35	8.1	0.53	16.46	4.39	29.71	3.10	13.90
WELLS FARGO + CO	1.4	573,834	20821	27.56	14.8	1.23	16.50	1.14	10.44	1.74	-25.54
JPMORGAN CHASE + CO	1.4	566,354	17033	33.25	11.3	1.59	9.21	0.76	10.32	3.01	-29.75
COCA COLACO/THE	1.2	503,412	7195	69.97	4.3	0.44	21.27	4.80	38.09	2.69	9.60
SCHLUMBERGER LTD	1.1	458,931	6718	68.31	14.8	1.56	20.45	2.91	13.66	1.46	16.03
MERCK + CO. INC.	1.1	437,970	11617	37.70	16.6	0.48	10.34	2.12	1.58	4.46	
CISCO SYSTEMS INC	1.0	416,883	23058	18.08	17.2	1.04	17.26	2.15	13.74	1.33	
BERKSHIREHATHAWAY INC CL B	0.9	373,686	4898	76.30	7.4	1.22		1.20	8.24	0.00	0.00
BOEING CO/THE	0.9	362,417	4941	73.35	22.0	1.00	15.54	9.24	95.00	2.29	11.27
QUALCOMM INC	0.9	357,988	6545	54.70	12.9	1.03	21.71	3.41	15.81	1.57	11.98

VERMONT STATE TEACHERS

PIMCO STOCK PLUS

Period Ending December 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	171,434	141	1216.01							

VERMONT STATE TEACHERS

SSGA EQUAL WEIGHTED

Period Ending December 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
WILLIAMS COS INC	0.3	109,905	3328		36.7	1.11	14.99	2.45	-15.05	3.03	12.56
SUNOCO INC	0.2	91,783	2238		32.8	0.99	5.68	3.36	7.68	1.46	-0.93
METROPCS COMMUNICATIONS INC	0.2	91,687	10563		-0.3	1.49	20.64	1.11	7.61	0.00	
EL PASO CORP	0.2	91,581	3447	26.57	52.1	0.87		4.67	25.45	0.15	-17.69
INTL GAMETECHNOLOGY	0.2	91,513	5321		18.8	1.28	17.64	3.60	19.66	1.40	-18.28
VERIZON COMMUNICATIONS INC	0.2	91,440	2279		10.5	0.52	127.57	2.91	6.61	4.99	3.96
TIME WARNER CABLE	0.2	91,390	1438		2.3	1.25	17.59	2.67	14.20	3.02	
ALPHA NATURAL RESOURCES INC	0.2	91,121	4460	20.43	15.5	1.78	22.96	0.59	3.60	0.00	0.00
GILEAD SCIENCES INC	0.2	91,079	2225		5.5	0.48	11.69	5.17	49.48	0.00	0.00
AVALONBAYCOMMUNITIES INC	0.2	90,900	696		15.3	1.24	127.57	2.98	5.30	2.73	5.90
XCEL ENERGY INC	0.2	90,859	3287		13.0	0.35	16.26	1.59	9.35	3.76	3.29
HEALTH CARE REIT INC	0.2	90,822	1666		18.2	1.09	81.39	1.77	2.98	5.43	1.54
MERCK + CO. INC.	0.2	90,815	2409		16.6	0.48	10.34	2.12	1.58	4.46	
COMCAST CORP CLASS A	0.2	90,744	3827	23.71	14.6	1.23	18.67	1.43	8.20	1.90	41.99
SHERWIN WILLIAMS CO/THE	0.2	90,618	1015		20.6	0.91	21.05	5.66	28.74	1.64	12.02
MICROSOFTCORP	0.2	90,605	3490		5.1	0.96	9.64	3.81	40.55	3.08	10.53
PROLOGIS INC	0.2	90,586	3168		19.1	1.66		0.98	-17.76	3.92	-18.59
MICRON TECHNOLOGY INC	0.2	90,564	14398		24.8	1.76		0.73	1.97	0.00	0.00
DUKE ENERGY CORP	0.2	90,563	4117		11.4	0.28	23.16	1.26	5.86	4.55	-4.93
AUTOMATICDATA PROCESSING	0.2	90,548	1676		15.4	0.68	21.46	4.45	20.87	2.93	12.41

VERMONT STATE TEACHERS

SSGA S&P 500 CAP WT

Period Ending December 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	2,586,074	30511	84.76	17.4	0.61	15.00	2.61	20.74	2.22	9.00
APPLE INC	3.3	2,395,731	5915	405.00	6.3	0.96	14.63	4.99	33.83	0.00	0.00
INTL BUSINESS MACHINES CORP	1.9	1,377,699	7492	183.88	5.5	0.62	16.51	9.85	64.36	1.63	25.93
CHEVRON CORP	1.8	1,346,954	12659	106.40	15.9	0.77	12.64	1.82	18.10	3.05	10.12
MICROSOFTCORP	1.7	1,237,623	47674	25.96	5.1	0.96	9.64	3.81	40.55	3.08	10.53
GENERAL ELECTRIC CO	1.6	1,201,758	67100	17.91	18.6	1.56	16.58	1.56	9.79	3.80	-13.08
PROCTER +GAMBLE CO/THE	1.6	1,166,485	17486	66.71	6.4	0.38	16.98	2.72	17.41	3.15	10.59
AT+T INC	1.6	1,145,006	37864	30.24	7.6	0.63	9.40	1.58	17.79	5.69	6.09
JOHNSON +JOHNSON	1.6	1,138,145	17355	65.58	3.9	0.55	12.78	2.93	23.57	3.48	10.42
PFIZER INC	1.4	1,059,456	48958	21.64	23.6	0.66	29.64	1.85	9.41	3.70	-2.03
GOOGLE INC CL A	1.4	1,045,950	1619	645.90	25.6	0.88	25.88	3.93	18.39	0.00	0.00
COCA COLACO/THE	1.4	1,009,752	14431	69.97	4.3	0.44	21.27	4.80	38.09	2.69	9.60
WELLS FARGO + CO	1.3	923,506	33509	27.56	14.8	1.23	16.50	1.14	10.44	1.74	-25.54
PHILIP MORRIS INTERNATIONAL	1.2	869,525	11080	78.48	27.1	0.54	20.87	15.39	95.00	3.92	
BERKSHIREHATHAWAY INC CL B	1.2	859,040	11259	76.30	7.4	1.22		1.20	8.24	0.00	0.00
S+P 500 E MINI INDEX FUTURES	1.1	816,142	652	1252.60							
JPMORGAN CHASE + CO	1.1	805,823	24235	33.25	11.3	1.59	9.21	0.76	10.32	3.01	-29.75
INTEL CORP	1.1	787,612	32479	24.25	14.7	1.00	12.76	2.72	23.19	3.46	14.02
MERCK + CO. INC.	1.0	731,477	19403	37.70	16.6	0.48	10.34	2.12	1.58	4.46	
VERIZON COMMUNICATIONS INC	1.0	722,583	18011	40.12	10.5	0.52	127.57	2.91	6.61	4.99	3.96

VERMONT STATE TEACHERS

SMALL CAP EQUITY COMPOSITE

Period Ending December 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
AAON INC		0			30.9						
AAR CORP		0			15.5						
ACCO BRANDS CORP		0			102.3						
ABM INDUSTRIES INC		0			9.0						
AEP INDUSTRIES INC		0			26.8						
AFC ENTERPRISES		0			24.3						
AGCO CORP		0			24.3						
AGL RESOURCES INC		0			5.1						
AMAG PHARMACEUTICALS INC		0			28.1						
AMC NETWORKS INC A W/I		0			17.6						
AMN HEALTHCARE SERVICES INC		0			10.5						
AOL INC		0			25.8						
APAC CUSTOMER SERVICES INC		0									
ATMI INC		0			26.6						
ATP OIL + GAS CORPORATION		0			-4.5						
AVI BIOPHARMA INC		0			-33.5						
AXT INC		0			-17.3						
AZZ INC		0			17.9						
AARON S INC		0			5.7						
ABAXIS INC		0			20.8						

VERMONT STATE TEACHERS

SSGA S&P MIDCAP

Period Ending December 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
S+P MIDCAP 400 EMINI IDX FTRS	2.4	184,279	210	877.30							
KANSAS CITY SOUTHERN	0.7	53,167	782	68.01	36.1	1.28	44.45	2.83	7.43	0.00	0.00
VERTEX PHARMACEUTICALS INC	0.7	49,298	1484	33.21	-25.4	0.85		11.94	-20.00	0.00	0.00
HANSEN NATURAL CORP	0.6	49,171	534	92.14	5.5	0.62	37.76	8.67	25.60	0.00	0.00
AMETEK INC	0.6	47,960	1139	42.10	27.9	1.26	26.31	3.30	15.99	0.57	10.45
MACERICH CO/THE	0.6	47,516	939	50.60	20.0	1.33		2.47	0.87	4.35	-16.77
CHURCH + DWIGHT CO INC	0.6	46,582	1018	45.76	3.9	0.37	11.73	3.13	14.47	1.49	20.69
GREEN MOUNTAIN COFFEE ROASTE	0.5	41,464	925	44.85	-51.7	1.21	34.20	3.76	10.43	0.00	0.00
HENRY SCHEIN INC	0.5	41,193	639	64.43	3.9	0.89	18.10	2.35	13.51	0.00	0.00
FEDERAL REALTY INVS TRUST	0.5	41,013	452	90.75	11.0	1.11	46.54	4.49	10.77	3.04	2.39
SL GREEN REALTY CORP	0.5	40,858	613	66.64	15.0	1.72	52.89	1.01	6.67	1.50	-30.13
PETSMART INC	0.5	40,758	795	51.29	20.6	0.84	25.53	4.99	20.49	1.09	32.74
OGE ENERGYCORP	0.5	39,585	698	56.71	19.6	0.58	18.99	2.19	12.90	2.65	1.88
UDR INC	0.5	39,136	1559	25.10	14.4	1.15		2.50	-6.98	3.19	-10.98
NEW YORK COMMUNITY BANCORP	0.5	38,519	3114	12.37	6.0	1.11	9.98	0.97	9.79	8.08	
RAYONIER INC	0.5	38,420	861	44.63	22.5	1.14	16.66	3.97	17.38	3.59	3.19
TRIMBLE NAVIGATION LTD	0.5	38,090	878	43.40	29.4	1.28	38.11	3.46	7.59	0.00	0.00
CIMAREX ENERGY CO	0.5	37,797	611	61.90	11.3	1.38	9.70	1.76	22.02	0.65	18.09
ANSYS INC	0.5	37,662	658	57.28	16.8	1.09	36.25	3.13	10.01	0.00	0.00
SOUTHERN UNION CO	0.5	37,388	888	42.11	4.2	0.84	24.77	2.00	8.89	1.42	11.61

VERMONT STATE TEACHERS

CHAMPLAIN SMID

Period Ending December 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	2.9	779,498	20090	38.80	13.6	1.24	15.10	2.50	17.66	2.68	3.76
VERISK ANALYTICS INC CLASS A	2.8	751,249	18720	40.13	15.4	0.38	43.15	-8.04	-20.00	0.00	
WHITING PETROLEUM CORP	2.6	692,848	14839	46.69	33.1	1.47	12.19	1.85	13.30	0.00	0.00
DOVER CORP	2.6	689,138	11871	58.05	25.3	1.55	17.54	2.25	15.47	2.17	11.02
WR BERKLEYCORP	2.6	686,190	19953	34.39	16.1	0.82	11.54	1.22	12.13	0.93	16.41
ENERGIZERHOLDINGS INC	2.5	654,474	8447	77.48	16.6	0.96	20.85	2.53	12.43	0.00	0.00
CLOROX COMPANY	2.4	638,210	9588	66.56	1.2	0.37	18.01	-8.04	-20.00	3.61	13.67
NORTHERN TRUST CORP	2.4	637,421	16072	39.66	14.2	1.24	13.77	1.34	9.80	2.82	5.67
GEN PROBEINC	2.3	607,362	10273	59.12	3.3	0.88	27.89	3.56	12.99	0.00	0.00
IDEX CORP	2.2	593,048	15981	37.11	19.7	1.59	20.28	2.06	11.42	1.83	10.93
INTUIT INC	2.2	576,296	10958	52.59	11.2	0.86	26.30	6.03	24.24	1.14	0.00
DENBURY RESOURCES INC	2.1	544,672	36071	15.10	31.3	1.50	9.82	1.33	6.20	0.00	0.00
HJ HEINZ CO	2.0	542,836	10045	54.04	8.0	0.41	17.67	6.04	31.83	3.55	7.90
LIFE TECHNOLOGIES CORP	2.0	538,313	13835	38.91	1.2	1.05	19.85	1.59	8.53	0.00	0.00
MOLSON COORS BREWING CO B	2.0	526,823	12100	43.54	10.8	0.92	10.42	1.00	9.07	2.94	11.71
SUPERIOR ENERGY SERVICES INC	2.0	519,422	18264	28.44	8.4	1.94		1.58	6.39	0.00	0.00
KELLOGG CO	1.9	507,980	10045	50.57	-4.1	0.44	15.51	7.93	57.78	3.40	8.01
LABORATORYCRP OF AMER HLDGS	1.8	482,817	5616	85.97	8.7	0.74	15.72	3.39	22.63	0.00	0.00
PENTAIR INC	1.8	471,201	14154	33.29	4.6	1.52	18.19	1.50	9.45	2.40	8.18
CHURCH + DWIGHT CO INC	1.7	449,216	9817	45.76	3.9	0.37	11.73	3.13	14.47	1.49	20.69

VERMONT STATE TEACHERS

WELLINGTON

Period Ending December 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	3.8	961,383	21702	44.30	39.5	1.49	19.26	1.91	10.86	1.63	6.60
BELDEN INC	3.1	776,044	23319	33.28	29.2	1.62	21.06	2.31	16.99	0.60	0.00
UNITED STATIONERS INC	2.8	701,064	21531	32.56	20.0	1.22	6.74	1.92	14.84	1.60	0.00
MAXIMUS INC	2.5	617,597	14936	41.35	18.7	0.84	17.89	3.77	21.68	0.87	-2.01
MUELLER INDUSTRIES INC	2.4	609,802	15872	38.42	-0.2	1.33	28.46	1.78	10.93	1.04	
GENESEE +WYOMING INC CL A	2.4	603,209	9957	60.58	30.2	1.39	30.44	2.87	9.94	0.00	0.00
CATO CORPCLASS A	2.4	598,293	24723	24.20	8.3	1.14	12.36	1.98	17.74	3.80	6.39
GATX CORP	2.3	575,928	13191	43.66	41.9	1.30	24.39	1.76	7.26	2.66	7.91
ICON PLCSPONSORED ADR	2.3	567,894	33191	17.11	6.4	1.20	10.97	1.50	13.00	0.00	0.00
STAGE STORES INC	2.2	560,907	40382	13.89	0.8	1.60	14.03	1.10	7.69	2.59	39.66
CHARLES RIVER LABORATORIES	2.2	555,892	20340	27.33	-4.5	1.15		2.56	-20.00	0.00	0.00
HELEN OF TROY LTD	2.1	518,623	16893	30.70	22.2	1.61	10.32	1.37	13.61	0.00	0.00
KIRBY CORP	2.0	515,502	7830	65.84	25.1	1.14	31.20	2.57	10.06	0.00	0.00
NORTHWESTBANCSHARES INC	2.0	507,117	40765	12.44	5.4	0.99	29.62	1.04	4.40	3.54	-2.17
INTERNATIONAL BANCSHARES CRP	2.0	503,609	27467	18.33	39.4	1.31	10.07	0.93	10.39	2.07	-11.47
AMSURG CORP	2.0	498,627	19149	26.04	15.7	1.04	15.38	1.35	8.83	0.00	0.00
WEBSTER FINANCIAL CORP	1.8	457,247	22425	20.39	33.6	1.62		0.98	4.26	0.98	-52.15
APTARGROUPINC	1.8	455,090	8723	52.17	17.3	0.89	20.87	2.58	13.56	1.69	13.25
CASEY S GENERAL STORES INC	1.8	449,333	8723	51.51	18.4	0.61	23.17	4.13	23.43	1.16	21.77
FRED S INCCLASS A	1.7	436,150	29914	14.58	37.3	1.10	19.32	1.37	6.98	1.37	13.46

VERMONT STATE TEACHERS

SSGA R-2000 G

Period Ending December 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
SUCCESSFACTORS INC	0.6	181,379	4549		73.4	0.95		8.34	-4.59	0.00	
NETLOGIC MICROSYSTEMS INC	0.6	177,641	3584	49.57	3.0	0.98		5.32	-10.72	0.00	0.00
JACK HENRY+ ASSOCIATES INC	0.5	158,738	4723	33.61	16.3	0.74	21.19	3.32	15.63	1.25	12.92
CLEAN HARBORS INC	0.5	153,496	2409	63.73	24.2	0.51	13.79	3.96	16.71	0.00	0.00
ONYX PHARMACEUTICALS INC	0.5	151,422	3445	43.95	46.4	0.58		4.71	-12.16	0.00	0.00
HMS HOLDINGS CORP	0.5	147,196	4603	31.98	31.1	0.51	23.34	7.25	13.03	0.00	0.00
SALIX PHARMACEUTICALS LTD	0.5	143,395	2997	47.85	61.7	0.81		5.89	-6.73	0.00	0.00
HOME PROPERTIES INC	0.5	143,265	2489	57.57	2.6	1.23	104.93	2.37	2.79	4.31	-0.83
SIGNATUREBANK	0.5	142,818	2381	59.99	25.7	0.87	26.20	2.03	10.80	0.00	0.00
TANGER FACTORY OUTLET CENTER	0.5	137,764	4699	29.32	13.5	0.93	45.48	5.49	9.33	2.73	4.03
NU SKIN ENTERPRISES INC A	0.5	136,816	2817		20.3	1.15	23.58	5.61	28.87	1.32	6.21
COMPLETE PRODUCTION SERVICES	0.5	136,448	4066	33.56	78.0	1.70		2.79	10.44	0.00	
WOODWARD INC	0.4	132,407	3235	40.93	49.6	1.33	29.98	3.05	14.39	0.68	-7.88
ENERGY XXIBERMUDA	0.4	130,674	4099	31.88	48.6	1.22	33.91	2.67	6.83	0.00	
CUBIST PHARMACEUTICALS INC	0.4	129,832	3277	39.62	12.2	0.49	22.64	3.17	14.22	0.00	0.00
ROSETTA RESOURCES INC	0.4	125,380	2882	43.50	27.1	1.43	75.00	3.72	3.60	0.00	
ACUITY BRANDS INC	0.4	124,725	2353	53.00	47.5	1.46	21.90	2.91	13.94	0.98	-3.22
HEICO CORP	0.4	124,621	2131	58.48	18.8	1.05	34.13	4.57	11.71	0.21	16.32
GENESEE +WYOMING INC CL A	0.4	124,063	2048	60.58	30.2	1.39	30.44	2.87	9.94	0.00	0.00
CONCUR TECHNOLOGIES INC	0.4	123,160	2425	50.79	36.5	1.27		3.93	-1.54	0.00	0.00

VERMONT STATE TEACHERS

ACADIAN ASSET MANAGEMENT

Period Ending December 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	54,871,810	51596	1063.49							

VERMONT STATE TEACHERS

MONDRIAN INT'L

Period Ending December 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	58,537,022	47669	1227.98							

VERMONT STATE TEACHERS

SSGA ACWI EX US INDEX FUND

Period Ending December 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 SSGAACWI EX US INDEX	100.0	25,697,797	25213	1019.24							

VERMONT STATE TEACHERS

ABERDEEN EMERGING MARKETS

Period Ending December 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	81,597,011	62606	1303.35							

VERMONT STATE TEACHERS

ALLIANZ

Period Ending December 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	51.2	41,351,931	32361	1277.84							
VPIC WELLINGTON DAS FIXED	48.8	39,343,693	28707	1370.54							

VERMONT STATE TEACHERS

WELLINGTON DAS PLUS CORE FI

Period Ending December 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	41,440,611	30237	1370.54							

VERMONT STATE TEACHERS

PIMCO CORE PLUS

Period Ending December 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	93,006,227	78673	1182.19							

VERMONT STATE TEACHERS

POST ADVISORY

Period Ending December 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 POST	100.0	63,915,391	41601	1536.38							

VERMONT STATE TEACHERS

KDP

Period Ending December 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	11,692,489	9534	1226.46							

VERMONT STATE TEACHERS

BRANDYWINE

Period Ending December 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	58,680,828	35346	1660.19							

VERMONT STATE TEACHERS

MONDRIAN GFI

Period Ending December 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	57,605,173	36551	1576.03							

VERMONT STATE TEACHERS

WELLINGTON OPPORTUNISTIC EMD

Period Ending December 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 EMERGING DEBT	100.0	44,971,132	36723	1224.59							

VERMONT STATE TEACHERS

BARCLAYS TIPS

Period Ending December 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 BARCLAYS TIPS	100.0	42,803,891	36128	1184.78							

VERMONT STATE TEACHERS

GROSVENOR

Period Ending December 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 GROSVENOR	100.0	27,991,925	28600	978.74							

VERMONT STATE TEACHERS

GAM

Period Ending December 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 GAM INSTITUTIONAL	100.0	14,282,490	14800	965.03							

VERMONT STATE TEACHERS

PERMAL

Period Ending December 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 PERMAL	100.0	27,874,408	29500	944.90							

VERMONT STATE TEACHERS

MELLON GLOBAL EXPANDED ALPHA

Period Ending December 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	20,030,906	17619	1136.89							

VERMONT STATE TEACHERS

AQR

Period Ending December 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	120,702,413	86624	1393.40							

VERMONT STATE TEACHERS

PIMCO ALL ASSET FUND

Period Ending December 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	71,583,982	51306	1395.23							

VERMONT STATE TEACHERS

WELLINGTON OIF

Period Ending December 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	50,205,499	46831	1072.05							

VERMONT STATE TEACHERS

SCHRODER COMMODITY

Period Ending December 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 SCHRODER	100.0	31,050,417	27395	1133.42							

VERMONT STATE TEACHERS

VERMONT CASH

Period Ending December 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	3	204	0.02	-37.7	1.88		0.00	57.30	0.00	0.00

VERMONT STATE TEACHERS

T. ROWE ENHANCED INDEX

Period Ending December 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
LYONDELLBASELL INDU CL A	0.1	63,367	54.2	SPRINT NEXTEL CORP	0.2	63,793	-23.0
EL PASO CORP	0.4	137,038	52.1	AMAZON.COM INC	1.1	315,101	-19.9
LENNAR CORP A	0.1	33,215	45.5	HOSPIRA INC	0.1	14,479	-17.9
VULCAN MATERIALS CO	0.2	109,151	42.8	DENDREON CORP	0.0	17,129	-15.6
RYDER SYSTEM INC	0.1	50,670	42.5	BROADCOM CORP CL A	0.2	226,506	-11.5
EOG RESOURCES INC	0.2	106,739	39.0	BAXTER INTERNATIONAL INC	0.4	132,961	-11.3
FMC TECHNOLOGIES INC	0.3	140,351	38.9	THERMO FISHER SCIENTIFIC INC	0.4	103,301	-11.2
STANLEY BLACK + DECKER INC	0.1	32,229	38.5	COMPUTER SCIENCES CORP	0.0	0	-11.0
WILLIAMS COS INC	0.2	177,461	36.7	ORACLE CORP	0.6	214,560	-10.6
PALL CORP	0.1	69,355	35.3	AVON PRODUCTS INC	0.3	87,832	-9.7

VERMONT STATE TEACHERS

PIMCO STOCK PLUS

Period Ending December 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	100.0	171,434		VPIC PIMCO STOCKPLUS	100.0	171,434	

VERMONT STATE TEACHERS

SSGA EQUAL WEIGHTED

Period Ending December 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
AKAMAI TECHNOLOGIES INC	0.2	87,224	62.4	FIRST SOLAR INC	0.2	90,217	-46.6
PULTEGROUP INC	0.2	88,983	59.7	SEARS HOLDINGS CORP	0.2	85,065	-44.7
EL PASO CORP	0.2	91,581	52.1	NETFLIX INC	0.2	86,827	-38.8
NOVELLUS SYSTEMS INC	0.2	86,831	51.5	SPRINT NEXTEL CORP	0.2	88,914	-23.0
F5 NETWORKS INC	0.2	79,071	49.4	AMAZON.COM INC	0.2	88,236	-19.9
MASCO CORP	0.2	86,085	48.6	HOSPIRA INC	0.2	90,516	-17.9
LENNAR CORP A	0.2	86,608	45.5	BMC SOFTWARE INC	0.2	88,489	-15.0
HELMERICH+ PAYNE	0.2	89,246	43.9	NRG ENERGY INC	0.2	87,108	-14.6
VULCAN MATERIALS CO	0.2	87,581	42.8	FRONTIER COMMUNICATIONS CORP	0.2	90,184	-12.8
RYDER SYSTEM INC	0.2	87,063	42.5	CHESAPEAKE ENERGY CORP	0.2	86,403	-12.8

VERMONT STATE TEACHERS

SSGA S&P 500 CAP WT

Period Ending December 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
AKAMAI TECHNOLOGIES INC	0.0	35,809	62.4	FIRST SOLAR INC	0.0	16,150	-46.6
PULTEGROUPINC	0.0	12,766	59.7	SEARS HOLDINGS CORP	0.0	7,774	-44.7
EL PASO CORP	0.1	128,605	52.1	NETFLIX INC	0.1	22,619	-38.8
NOVELLUS SYSTEMS INC	0.0	18,548	51.5	SPRINT NEXTEL CORP	0.1	43,357	-23.0
F5 NETWORKS INC	0.1	56,295	49.4	ABERCROMBIE + FITCH CO CL A	0.1	26,715	-20.3
MASCO CORP	0.0	22,846	48.6	AMAZON.COM INC	0.8	400,624	-19.9
LENNAR CORP A	0.0	19,015	45.5	HOSPIRA INC	0.1	31,962	-17.9
HELMERICH+ PAYNE	0.0	38,305	43.9	BMC SOFTWARE INC	0.1	37,888	-15.0
VULCAN MATERIALS CO	0.0	32,685	42.8	NRG ENERGYINC	0.0	27,207	-14.6
RYDER SYSTEM INC	0.0	17,169	42.5	FRONTIER COMMUNICATIONS CORP	0.1	32,141	-12.8

VERMONT STATE TEACHERS

SSGA S&P MIDCAP

Period Ending December 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
UNITED RENTALS INC	0.1	13,235	75.5	GREEN MOUNTAIN COFFEE ROASTE	1.3	41,464	-51.7
FAIR ISAACCORP	0.1	9,328	64.3	ROVI CORP	0.5	18,846	-42.8
PLAINS EXPLORATION + PRODUCT	0.4	36,880	61.7	AMERICAN GREETINGS CORP CL A	0.1	3,476	-31.0
LAMAR ADVERTISING CO A	0.1	11,310	61.5	VERTEX PHARMACEUTICALS INC	1.0	49,298	-25.4
LOUISIANAPACIFIC CORP	0.1	7,892	58.2	DECKERS OUTDOOR CORP	0.4	20,777	-19.0
AMERIGROUPCORP	0.2	20,435	51.4	CREE RESEARCH INC	0.3	17,766	-15.2
OIL STATESINTERNATIONAL INC	0.3	27,271	50.0	RF MICRO DEVICES INC	0.2	10,102	-14.8
WOODWARD INC	0.2	17,507	49.6	MASIMO CORPORATION	0.1	7,583	-13.7
ACUITY BRANDS INC	0.2	15,611	47.5	RADIOSHACKCORP	0.1	6,849	-12.6
COMMERCIAL METALS CO	0.1	11,208	47.0	HANESBRANDS INC	0.3	14,794	-12.6

VERMONT STATE TEACHERS

CHAMPLAIN SMID

Period Ending December 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
CONTINENTAL RESOURCES INC/OK	1.1	319,824	37.9	RESMED INC	1.9	359,523	-11.8
CONCUR TECHNOLOGIES INC	1.5	429,023	36.5	INFORMATICA CORP	1.0	295,086	-9.8
PIONEER NATURAL RESOURCES CO	1.2	359,534	36.1	AVON PRODUCTS INC	1.9	358,952	-9.7
PALL CORP	1.3	297,476	35.3	ST JUDE MEDICAL INC	1.3	275,637	-4.6
WHITING PETROLEUM CORP	1.8	692,848	33.1	KELLOGG CO	2.5	507,980	-4.1
FIRST REPUBLIC BANK/SAN F	0.6	244,586	32.2	CR BARD INC	2.0	445,043	-2.1
DENBURY RESOURCES INC	1.8	544,672	31.3	FLOWERS FOODS INC	1.5	342,314	-1.7
AMETEK INC	1.6	432,509	27.9	CHECK POINT SOFTWARE TECH	1.2	319,060	-0.4
INTUITIVESURGICAL INC	1.4	184,982	27.1	ZIMMER HOLDINGS INC	1.3	280,500	-0.1
ROPER INDUSTRIES INC	1.3	341,114	26.2	QIAGEN N.V.	1.0	253,484	-0.1

VERMONT STATE TEACHERS

WELLINGTON

Period Ending December 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
ACCO BRANDS CORP	0.9	412,272	102.3	SKECHERS USA INC CLA	0.9	167,613	-13.6
GEORESOURCES INC	1.0	275,633	64.8	SCORPIO TANKERS INC	0.6	144,824	-7.4
ACUITY BRANDS INC	0.8	248,080	47.5	ZEP INC	2.0	401,842	-6.7
GATX CORP	1.9	575,928	41.9	CAMPUS CREST COMMUNITIES INC	1.1	255,989	-6.1
CARLISLE COS INC	3.2	961,383	39.5	SONIC CORP	1.1	225,092	-4.8
INTERNATIONAL BANCSHARES CRP	1.6	503,609	39.4	CHARLES RIVER LABORATORIES	1.9	555,892	-4.5
DIAMONDROCK HOSPITALITY C	1.0	296,774	39.1	PENN VIRGINIA CORP	0.5	98,369	-4.1
FIRST MIDWEST BANCORP INC/IL	1.2	347,301	38.5	FIRST NIAGARA FINANCIAL GRP	1.0	235,425	-4.0
FRED S INCCCLASS A	1.3	436,150	37.3	STERLING CONSTRUCTION CO	0.4	80,659	-3.6
KOPPERS HOLDINGS INC	0.9	256,861	35.0	MUELLER INDUSTRIES INC	2.9	609,802	-0.2

VERMONT STATE TEACHERS

SSGA R-2000 G

Period Ending December 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
INHIBITEXINC	0.0	21,399	344.7	BIOSANTE PHARMACEUTICALS INC	0.1	3,113	-78.0
MEDIVATIONINC	0.1	71,648	171.6	ENDOCYTE INC	0.0	3,199	-64.5
FLOTEK INDS INC DEL	0.1	28,171	113.3	TARGACEPTINC	0.1	8,620	-62.9
BROADWINDENERGY INC	0.0	487	112.4	DIAMOND FOODS INC	0.4	38,591	-59.5
ISTA PHARMACEUTICALS INC	0.0	10,905	104.3	ALASKA COMM SYSTEMS GROUP	0.0	1,277	-53.3
DEMANDTECINC	0.0	22,973	101.4	A123 SYSTEMS INC	0.0	1,188	-53.2
TRC COS INC	0.0	5,046	99.7	COMPLETE GENOMICS INC	0.0	1,295	-50.1
MITCHAM INDUSTRIES INC	0.0	8,687	95.0	MERU NETWORKS INC	0.0	2,132	-49.3
LIN TV CORP CL A	0.0	374	94.0	ACTIVE POWER INC	0.0	2,450	-48.8
SPECTRUM PHARMACEUTICALS INC	0.1	42,052	91.7	MICROVISION INC	0.0	1,821	-47.0

VERMONT STATE TEACHERS

ACADIAN ASSET MANAGEMENT

Period Ending December 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	100.0	54,871,810		VPIC ACADIAN	100.0	54,871,810	

VERMONT STATE TEACHERS

MONDRIAN INT'L

Period Ending December 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	100.0	58,537,022		VPIC MONDRIAN	100.0	58,537,022	

VERMONT STATE TEACHERS

SSGA ACWI EX US INDEX FUND

Period Ending December 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 SSGAACWI EX US INDEX	100.0	25,697,797		VPIC SSGAACWI EX US INDEX	100.0	25,697,797	

VERMONT STATE TEACHERS

ABERDEEN EMERGING MARKETS

Period Ending December 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	100.0	81,597,011		VPIC ABERDEEN	100.0	81,597,011	

VERMONT STATE TEACHERS

ALLIANZ

Period Ending December 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	48.8	41,351,931		VPIC OPPENHEIMER	48.8	41,351,931	
VPIC WELLINGTON DAS FIXED	51.2	39,343,693		VPIC WELLINGTON DAS FIXED	51.2	39,343,693	

VERMONT STATE TEACHERS

WELLINGTON DAS PLUS CORE FI

Period Ending December 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	100.0	41,440,611		VPIC WELLINGTON DAS FIXED	100.0	41,440,611	

VERMONT STATE TEACHERS

PIMCO CORE PLUS

Period Ending December 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	100.0	93,006,227		VPIC PIMCO CORE PLUS 1383	100.0	93,006,227	

VERMONT STATE TEACHERS

POST ADVISORY

Period Ending December 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 POST		63,915,391		VPIC POST		63,915,391	

VERMONT STATE TEACHERS

KDP

Period Ending December 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		11,692,489		VPIC KDP INVTMENT ADVISORS INC		11,692,489	

VERMONT STATE TEACHERS

BRANDYWINE

Period Ending December 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	100.0	58,680,828		VPIC BRANDYWINE	100.0	58,680,828	

VERMONT STATE TEACHERS

MONDRIAN GFI

Period Ending December 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	100.0	57,605,173		VPIC MONDRIAN GLOBAL FIXED	100.0	57,605,173	

VERMONT STATE TEACHERS

WELLINGTON OPPORTUNISTIC EMD

Period Ending December 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 EMERGING DEBT	100.0	44,971,132		VPIC WELLINGTON EMERGING DEBT	100.0	44,971,132	

VERMONT STATE TEACHERS

BARCLAYS TIPS

Period Ending December 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 BARCLAYS TIPS	100.0	42,803,891		VPIC BARCLAYS TIPS	100.0	42,803,891	

VERMONT STATE TEACHERS

GROSVENOR

Period Ending December 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 GROSVENOR	100.0	27,991,925		VPIC GROSVENOR	100.0	27,991,925	

VERMONT STATE TEACHERS

GAM

Period Ending December 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 GAM INSTITUTIONAL	100.0	14,282,490		VPIC GAM INSTITUTIONAL	100.0	14,282,490	

VERMONT STATE TEACHERS

PERMAL

Period Ending December 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 PERMAL	100.0	27,874,408		VPIC PERMAL	100.0	27,874,408	

VERMONT STATE TEACHERS

MELLON GLOBAL EXPANDED ALPHA

Period Ending December 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	100.0	20,030,906		VPIC MELLON GLOBAL ALPHA FUND	100.0	20,030,906	

VERMONT STATE TEACHERS

AQR

Period Ending December 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	100.0	120,702,413		VPIC AQR CAPITAL MNGEMENT LLC	100.0	120,702,413	

VERMONT STATE TEACHERS

PIMCO ALL ASSET FUND

Period Ending December 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	100.0	71,583,982		VPIC PIMCO ALL ASSET FUND	100.0	71,583,982	

VERMONT STATE TEACHERS

WELLINGTON OIF

Period Ending December 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	100.0	50,205,499		VPIC WELLINGTON GAA	100.0	50,205,499	

VERMONT STATE TEACHERS

SCHRODER COMMODITY

Period Ending December 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 SCHRODER	100.0	31,050,417		VPIC SCHRODER	100.0	31,050,417	

VERMONT STATE TEACHERS

VERMONT CASH

Period Ending December 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	100.0	3	-37.7	NORTEL NETWORKS CORP NEW	100.0	3	-37.7

VERMONT STATE TEACHERS

Period Ending December 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	1,424,568	-31,443	65,365	1	65,364	1,458,491
LARGE CAP EQ	149,456	-7,623	17,238	0	17,238	159,072
T. ROWE	41,096	-3,000	4,797	0	4,797	42,893
PIMCO	26,928	-28,923	2,166	0	2,166	171
SSGA EQ WEIGHT	40,291	-3,000	5,135	0	5,135	42,426
SSGA S&P 500 CAP WT	41,141	27,300	5,139	0	5,139	73,581
SMALL CAP EQ	86,441	-4,000	12,799	0	12,799	95,239
SSGA S&P MIDCAP	6,728	0	874		874	7,602
CHAMPLAIN	25,902	0	3,097		3,097	28,999
WELLINGTON	26,893	-3,000	4,824	0	4,824	28,717
SSGA R-2000 G	26,918	-1,000	4,004	0	4,004	29,921
INT'L EQUITY	134,862	0	4,244		4,244	139,107
ACADIAN	53,655	0	1,217		1,217	54,872
MONDRIAN INT'L	56,441	0	2,096		2,096	58,537
SSGA ACWI EX US INDEX FUND	24,767	0	931		931	25,698
ABERDEEN	77,609	0	3,988		3,988	81,597
TRS CORE FIXED	273,085	-11,400	6,977	0	6,977	268,662
ALLIANZ	37,046	0	4,306		4,306	41,352
WELLINGTON DAS	40,959	0	482		482	41,441
PIMCO CORE PLUS	97,077	-5,400	1,329	0	1,329	93,006
PIMCO Unconstrained	98,003	-6,000	860	0	860	92,863

VERMONT STATE TEACHERS

Period Ending December 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	61,714	-1,000	3,201	0	3,201	63,915
KDP	10,976	0	716		716	11,692
TRS GFI COMP	115,822	0	464		464	116,286
BRANDYWINE	58,102	0	579		579	58,681
MONDRIAN GFI	57,720	0	-115		-115	57,605
WELLINGTON OPPORTUNISTIC EMD	42,996	0	1,975		1,975	44,971
BARCLAYS TIPS	44,630	-3,000	1,174	0	1,174	42,804
MORGAN STANLEY	29,689	-108	979	0	979	30,560
UBS Trumbull Fd	27,905	-76	643	0	643	28,472
RREEF AMERICA	11,549	-25	153	0	153	11,677
TRANSWESTERN	390	0	0		0	390
GROSVENOR	27,859	0	133		133	27,992
GAM	14,202	0	81		81	14,282
PERMAL	27,876	0	-2		-2	27,874
TRS GAA COMP	256,635	-4,300	10,188	0	10,188	262,523
MELLON GLOBAL EXPANDED ALPHA	36,911	-18,000	1,120	0	1,120	20,031
AQR	115,205	0	5,498		5,498	120,702
PIMCO AA FUND	68,634	0	2,950		2,950	71,584
WELLINGTON OIF	35,885	13,700	621	0	621	50,205

VERMONT STATE TEACHERS

Period Ending December 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	30,648	0	402		402	31,050
VERMONT CASH	222	90	13	1	12	325

VERMONT STATE TEACHERS

Period Ending December 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	-47,850	29,233	18	29,215	1,458,491
LARGE CAP EQ	208,221	-51,023	1,873	0	1,873	159,072
T. ROWE	62,177	-20,500	1,216	0	1,216	42,893
PIMCO	46,068	-44,423	-1,474	0	-1,474	171
SSGA EQ WEIGHT	50,645	-8,800	581	0	581	42,426
SSGA S&P 500 CAP WT	49,330	22,700	1,551	0	1,551	73,581
SMALL CAP EQ	96,512	-2,800	1,528	0	1,528	95,239
SSGA S&P MIDCAP	576	7,500	-474	0	-474	7,602
CHAMPLAIN	33,337	-5,800	1,462	0	1,462	28,999
WELLINGTON	31,302	-3,500	915	0	915	28,717
SSGA R-2000 G	31,297	-1,000	-376	0	-376	29,921
INT'L EQUITY	181,807	-26,700	-16,001	0	-16,001	139,107
ACADIAN	76,863	-12,500	-9,491	0	-9,491	54,872
MONDRIAN INT'L	73,123	-11,900	-2,686	0	-2,686	58,537
SSGA ACWI EX US INDEX FUND	31,822	-2,300	-3,824	0	-3,824	25,698
ABERDEEN	83,682	6,900	-8,985	0	-8,985	81,597
TRS CORE FIXED	285,603	-38,100	21,159	0	21,159	268,662
ALLIANZ	38,525	0	2,827	0	2,827	41,352
WELLINGTON DAS	35,020	0	6,421		6,421	41,441
PIMCO CORE PLUS	212,058	-131,034	11,983	0	11,983	93,006
PIMCO Unconstrained		92,934	-72	0	-72	92,863

VERMONT STATE TEACHERS

Period Ending December 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	-1,500	3,330	0	3,330	63,915
KDP	11,122	-100	670	0	670	11,692
TRS GFI COMP	113,772	-5,900	8,414	0	8,414	116,286
BRANDYWINE	57,579	-4,000	5,102	0	5,102	58,681
MONDRIAN GFI	56,193	-1,900	3,312	0	3,312	57,605
WELLINGTON OPPORTUNISTIC EMD	41,852	-100	3,219	0	3,219	44,971
BARCLAYS TIPS	41,906	-4,900	5,797	0	5,797	42,804
MORGAN STANLEY	26,269	-108	4,399	0	4,399	30,560
UBS Trumbull Fd	25,216	-76	3,332	0	3,332	28,472
RREEF AMERICA	7,594	-104	4,187	0	4,187	11,677
TRANSWESTERN	404	-3	-11	0	-11	390
RE CASH	19	-19	0	0	0	
GROSVENOR	28,973	0	-981		-981	27,992
GAM	0	14,800	-518	0	-518	14,282
PERMAL	0	29,500	-1,626	0	-1,626	27,874
TRS GAA COMP	228,179	32,800	1,544	0	1,544	262,523
MELLON GLOBAL EXPANDED ALPHA	38,830	-18,000	-799	0	-799	20,031
AQR	75,414	38,500	6,789	0	6,789	120,702
PIMCO AA FUND	71,249	-1,400	1,735	0	1,735	71,584

VERMONT STATE TEACHERS

Period Ending December 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
WELLINGTON OIF	42,686	13,700	-6,181	0	-6,181	50,205
SCHRODER	33,319	0	-2,268		-2,268	31,050
VERMONT CASH	575	-417	168	18	150	325

VERMONT STATE TEACHERS

Period Ending December 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	1,477,108	-47,850	29,233	18	29,215	1,458,491
LARGE CAP EQ	208,221	-51,023	1,873	0	1,873	159,072
T. ROWE	62,177	-20,500	1,216	0	1,216	42,893
PIMCO	46,068	-44,423	-1,474	0	-1,474	171
SSGA EQ WEIGHT	50,645	-8,800	581	0	581	42,426
SSGA S&P 500 CAP WT	49,330	22,700	1,551	0	1,551	73,581
SMALL CAP EQ	96,512	-2,800	1,528	0	1,528	95,239
SSGA S&P MIDCAP	576	7,500	-474	0	-474	7,602
CHAMPLAIN	33,337	-5,800	1,462	0	1,462	28,999
WELLINGTON	31,302	-3,500	915	0	915	28,717
SSGA R-2000 G	31,297	-1,000	-376	0	-376	29,921
INT'L EQUITY	181,807	-26,700	-16,001	0	-16,001	139,107
ACADIAN	76,863	-12,500	-9,491	0	-9,491	54,872
MONDRIAN INT'L	73,123	-11,900	-2,686	0	-2,686	58,537
SSGA ACWI EX US INDEX FUND	31,822	-2,300	-3,824	0	-3,824	25,698
ABERDEEN	83,682	6,900	-8,985	0	-8,985	81,597
TRS CORE FIXED	285,603	-38,100	21,159	0	21,159	268,662
ALLIANZ	38,525	0	2,827	0	2,827	41,352
WELLINGTON DAS	35,020	0	6,421		6,421	41,441
PIMCO CORE PLUS	212,058	-131,034	11,983	0	11,983	93,006
PIMCO Unconstrained		92,934	-72	0	-72	92,863

VERMONT STATE TEACHERS

Period Ending December 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	62,085	-1,500	3,330	0	3,330	63,915
KDP	11,122	-100	670	0	670	11,692
TRS GFI COMP	113,772	-5,900	8,414	0	8,414	116,286
BRANDYWINE	57,579	-4,000	5,102	0	5,102	58,681
MONDRIAN GFI	56,193	-1,900	3,312	0	3,312	57,605
WELLINGTON OPPORTUNISTIC EMD	41,852	-100	3,219	0	3,219	44,971
BARCLAYS TIPS	41,906	-4,900	5,797	0	5,797	42,804
MORGAN STANLEY	26,269	-108	4,399	0	4,399	30,560
UBS Trumbull Fd	25,216	-76	3,332	0	3,332	28,472
RREEF AMERICA	7,594	-104	4,187	0	4,187	11,677
TRANSWESTERN	404	-3	-11	0	-11	390
RE CASH	19	-19	0	0	0	
GROSVENOR	28,973	0	-981		-981	27,992
GAM	0	14,800	-518	0	-518	14,282
PERMAL	0	29,500	-1,626	0	-1,626	27,874
TRS GAA COMP	228,179	32,800	1,544	0	1,544	262,523
MELLON GLOBAL EXPANDED ALPHA	38,830	-18,000	-799	0	-799	20,031
AQR	75,414	38,500	6,789	0	6,789	120,702
PIMCO AA FUND	71,249	-1,400	1,735	0	1,735	71,584

VERMONT STATE TEACHERS

Period Ending December 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
WELLINGTON OIF	42,686	13,700	-6,181	0	-6,181	50,205
SCHRODER	33,319	0	-2,268		-2,268	31,050
VERMONT CASH	575	-417	168	18	150	325

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending December 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	4.7	1.9	8.1	13.8	0.7	1.8	4.2	5.6	1,458,491	100.0
<i>TRS Allocation</i>	4.4	0.6	6.0	11.3	0.7	1.9	4.1	5.5		
<i>POLICY INDEX</i>	4.4	0.6	6.0	10.3	0.4	1.8	4.2	5.3		
LARGE CAP EQUITY										
LARGE CAP EQ	12.1	1.3	9.1	18.6	-0.1	0.8	3.4	3.6	159,072	10.9
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-1.6	-0.3	2.6	2.9		
T. ROWE	11.7	1.8	7.7	14.8	-0.8	0.5			42,893	2.9
PIMCO	11.4	0.4	9.6	20.9	-0.6	0.8			171	0.0
SSGA S&P 500 CAP WT	11.8	2.2							73,581	5.0
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-1.6	-0.3	2.6	2.9		
SSGA EQ WEIGHT	12.7	-0.1	10.4	21.4	1.5	1.3			42,426	2.9
<i>S&P 500 (EQL WGHTD)</i>	12.5	-0.1	10.4	21.2	1.8	1.7	4.5	6.4		
SMALL CAP EQUITY										
SMALL CAP EQ	14.8	0.8	13.3	19.7	3.2	2.9	4.3	5.0	95,239	6.5
<i>RUSSELL 2000</i>	15.5	-4.2	10.3	15.6	0.6	0.1	3.2	5.6		
SSGA S&P MIDCAP	13.0								7,602	0.5
CHAMPLAIN	12.0	3.8	12.9						28,999	2.0
<i>RUSSELL 2500</i>	14.5	-2.5	11.1	18.4	1.2	1.2	4.2	6.6		
WELLINGTON	17.9	1.8	14.3	20.1	6.2	4.5	7.6		28,717	2.0
<i>RUSSELL 2000 VALUE</i>	16.0	-5.5	8.5	12.4	0.2	-1.9	2.3	6.4		
SSGA R-2000 G	14.9	-3.0	12.0	19.0	0.9				29,921	2.1

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

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending December 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>	15.0	-2.9	12.0	19.0	0.9	2.1	3.9	4.5		
INTERNATIONAL DEVELOPED EQUITY										
INT'L EQUITY	3.1	-9.2	-0.3	7.6	-7.8	-4.3	2.9	6.0	139,107	9.5
ACADIAN	2.3	-13.0	-0.2	8.4	-10.3	-6.7			54,872	3.8
MONDRIAN INT'L	3.7	-3.5	-0.0	7.5	-6.0	-2.6	3.9	7.8	58,537	4.0
<i>MSCI EAFE (NET)</i>	3.3	-12.1	-2.7	7.6	-8.3	-4.7	1.7	4.7		
<i>S&P EPAC LARGEMIDCAP</i>	3.6	-11.7	-1.8	9.0	-7.5	-3.7	2.6	5.3		
SSGA ACWI EX US INDEX FUND	3.8	-13.5							25,698	1.8
<i>MSCI ACWI FREE EX USA (NET)</i>	3.7	-13.7	-2.1	10.7	-7.3	-2.9	3.5			
EMERGING MARKET EQUITY										
ABERDEEN	5.1	-10.5	7.5	28.0					81,597	5.6
<i>MSCI EMERGING MARKETS (NET)</i>	4.4	-18.4	-1.5	20.1	-5.2	2.4	10.4	13.9		
CORE FIXED INCOME										
TRS CORE FIXED	2.7	8.1	8.8	12.9	5.2	5.1			268,662	18.4
ALLIANZ	11.6	7.3	10.0	14.1					41,352	2.8
WELLINGTON DAS	1.2	18.3	13.0	11.9					41,441	2.8
PIMCO CORE PLUS	1.5	7.7	8.4						93,006	6.4
<i>BC AGGREGATE</i>	1.1	7.8	7.2	6.8	6.4	6.5	5.6	5.8		
PIMCO Unconstrained	0.9								92,863	6.4
<i>LIBOR 3 MONTH</i>	0.1	0.3	0.3	0.4	1.0	1.9	2.6	2.3		

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

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending December 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
HIGH YIELD FIXED INCOME										
POST ADVISORY	5.2	5.6	9.8	19.5	8.4	7.7			63,915	4.4
KDP	6.5	5.7	8.9						11,692	0.8
<i>BC CORP HIGH YIELD</i>	6.5	5.0	9.9	24.1	9.0	7.5	7.4	8.9		
GLOBAL FIXED INCOME										
TRS GFI COMP	0.4	7.3	9.1	11.4	8.5	9.0			116,286	8.0
BRANDYWINE	1.0	8.9	11.0	15.0	8.3	8.8			58,681	4.0
MONDRIAN GFI	-0.2	5.8	7.2	7.7	8.3	9.0	6.6	8.4	57,605	3.9
<i>Citigroup WGBI (All Maturities)</i>	-0.1	6.4	5.8	4.7	6.2	7.1	4.9	7.8		
EMERGING MARKET DEBT										
WELLINGTON OPPORTUNISTIC EMD	4.6	7.6	10.6						44,971	3.1
<i>JPM EMBI GLOBAL INDEX</i>	5.1	8.5	10.2	15.9	8.5	8.1	8.7	11.0		
TIPS										
BARCLAYS TIPS	2.6	13.6	9.9						42,804	2.9
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.7	13.6	9.9	10.4	7.1	8.0	6.1	7.6		
REAL ESTATE										
MORGAN STANLEY	2.9	16.3	15.7	-4.1	-4.3	-0.5	4.6	6.6	30,560	2.1
UBS Trumbull Fd	2.0	12.3	14.3	0.3	-1.7	1.2	5.7	7.0	28,472	2.0
RREEF AMERICA	1.1	53.8	28.5	-16.4	-23.7	-16.7			11,677	0.8
TRANSWESTERN	0.0	-3.3	-25.3	-59.1	-52.5	-44.5			390	0.0
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	0.1	3.1	7.2	8.1		

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

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending December 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	0.5	-3.4							27,992	1.9
GAM	0.6								14,282	1.0
PERMAL	-0.0								27,874	1.9
<i>HFRI Fund of Funds Composite Index</i>	-0.4	-5.7	-0.1	3.6	-3.3	-0.7	1.9	3.3		

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VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending December 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	4.4	0.4	8.6	15.5	3.1	3.5			262,523	18.0
MELLON GLOBAL EXPANDED ALPHA	6.2	1.0	8.2	15.5	-0.4	0.0			20,031	1.4
AQR	4.8	6.6	15.2						120,702	8.3
<i>60% MSCI INTL WORLD/ 40% CITI WORLD G</i>	4.5	-0.6	4.3	8.9	-0.1	1.8	3.7	5.6		
PIMCO AA FUND	4.3	2.4	7.9	12.7	4.9	5.6			71,584	4.9
<i>BC AGGREGATE</i>	1.1	7.8	7.2	6.8	6.4	6.5	5.6	5.8		
<i>CPI (ADJUSTED) + 5%</i>	1.1	8.1	7.3	7.5	6.8	7.3	7.5	7.6		
WELLINGTON OIF	2.5	-13.8	0.8	11.6					50,205	3.4
COMMODITIES										
SCHRODER	1.3	-6.8	4.5						31,050	2.1
<i>Dow Jones-UBS Commodity Index TR</i>	0.3	-13.3	0.6	6.4	-6.2	-2.1	1.6	6.6		
CASH										
VERMONT CASH	0.0	0.2	0.2	0.4	0.9	1.9	2.9	2.6	325	0.0
<i>90 DAY T-BILL</i>	-0.0	0.1	0.1	0.1	0.6	1.5	2.2	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 December 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	4.7	1.9	8.1	13.8	1.8	4.2	5.6	1,458,491	100.0
<i>TRS Allocation</i>	4.4	0.6	6.0	11.3	1.9	4.1	5.5		
EXCESS	0.3	1.3	2.1	2.5	-0.1	0.1	0.1		
POLICY INDEX	4.4	0.6	6.0	10.3	1.8	4.2	5.3		
LARGE CAP EQ	12.1	1.3	9.1	18.6	0.8	3.4	3.6	159,072	10.9
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-0.3	2.6	2.9		
EXCESS	0.3	-0.8	0.7	4.5	1.1	0.8	0.7		
T. ROWE	11.7	1.8	7.7	14.8	0.5			42,893	2.9
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-0.3				
EXCESS	-0.1	-0.3	-0.7	0.7	0.8				
PIMCO	11.4	0.4	9.6	20.9	0.8			171	0.0
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-0.3				
EXCESS	-0.4	-1.7	1.2	6.8	1.1				
SSGA EQ WEIGHT	12.7	-0.1	10.4	21.4	1.3			42,426	2.9
<i>S&P 500 (EQL WGHTD)</i>	12.5	-0.1	10.4	21.2	1.7				
EXCESS	0.2	0.0	0.0	0.2	-0.4				
SSGA S&P 500 CAP WT	11.8	2.2						73,581	5.0
<i>S&P 500</i>	11.8	2.1							
EXCESS	0.0	0.1							
SMALL CAP EQ	14.8	0.8	13.3	19.7	2.9	4.3	5.0	95,239	6.5
<i>RUSSELL 2000</i>	15.5	-4.2	10.3	15.6	0.1	3.2	5.6		
EXCESS	-0.7	5.0	3.0	4.1	2.8	1.1	-0.6		
SSGA S&P MIDCAP	13.0							7,602	0.5
<i>S&P 400 MIDCAP</i>	13.0	-1.7	11.6	19.6	3.3				

* 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 December 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								
CHAMPLAIN	12.0	3.8	12.9					28,999	2.0
<i>RUSSELL 2500</i>	14.5	-2.5	11.1						
EXCESS	-2.5	6.3	1.8						
WELLINGTON	17.9	1.8	14.3	20.1	4.5	7.6		28,717	2.0
<i>RUSSELL 2000 VALUE</i>	16.0	-5.5	8.5	12.4	-1.9	2.3			
EXCESS	1.9	7.3	5.8	7.7	6.4	5.3			
SSGA R-2000 G	14.9	-3.0	12.0	19.0				29,921	2.1
<i>RUSSELL 2000 GROWTH</i>	15.0	-2.9	12.0	19.0					
EXCESS	-0.1	-0.1	0.0	0.0					
INT'L EQUITY	3.1	-9.2	-0.3	7.6	-4.3	2.9	6.0	139,107	9.5
<i>MSCI EAFE (NET)</i>	3.3	-12.1	-2.7	7.6	-4.7	1.7	4.7		
EXCESS	-0.2	2.9	2.4	0.0	0.4	1.2	1.3		
ACADIAN	2.3	-13.0	-0.2	8.4	-6.7			54,872	3.8
<i>MSCI EAFE (NET)</i>	3.3	-12.1	-2.7	7.6	-4.7				
EXCESS	-1.0	-0.9	2.5	0.8	-2.0				
MONDRIAN INT'L	3.7	-3.5	-0.0	7.5	-2.6	3.9	7.8	58,537	4.0
<i>MSCI EAFE (NET)</i>	3.3	-12.1	-2.7	7.6	-4.7	1.7	4.7		
EXCESS	0.4	8.6	2.7	-0.1	2.1	2.2	3.1		
SSGA ACWI EX US INDEX FUND	3.8	-13.5						25,698	1.8
<i>MSCI ACWI FREE EX USA (NET)</i>	3.7	-13.7							
EXCESS	0.1	0.2							
ABERDEEN	5.1	-10.5	7.5	28.0				81,597	5.6
<i>MSCI EMERGING MARKETS (NET)</i>	4.4	-18.4	-1.5	20.1					

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

VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending December 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	0.7	7.9	9.0	7.9					
TRS CORE FIXED	2.7	8.1	8.8	12.9	5.1			268,662	18.4
<i>BC AGGREGATE</i>	<i>1.1</i>	<i>7.8</i>	<i>7.2</i>	<i>6.8</i>	<i>6.5</i>	<i>5.6</i>			
EXCESS	1.6	0.3	1.6	6.1	-1.4				
ALLIANZ	11.6	7.3	10.0	14.1				41,352	2.8
<i>BC AGGREGATE</i>	<i>1.1</i>	<i>7.8</i>	<i>7.2</i>	<i>6.8</i>					
EXCESS	10.5	-0.5	2.8	7.3					
WELLINGTON DAS	1.2	18.3	13.0	11.9				41,441	2.8
<i>BC AGGREGATE</i>	<i>1.1</i>	<i>7.8</i>	<i>7.2</i>	<i>6.8</i>					
EXCESS	0.1	10.5	5.8	5.1					
PIMCO CORE PLUS	1.5	7.7	8.4					93,006	6.4
<i>BC AGGREGATE</i>	<i>1.1</i>	<i>7.8</i>	<i>7.2</i>						
EXCESS	0.4	-0.1	1.2						
PIMCO Unconstrained	0.9							92,863	6.4
<i>LIBOR 3 MONTH</i>	<i>0.1</i>								
EXCESS	0.8								
POST ADVISORY	5.2	5.6	9.8	19.5	7.7			63,915	4.4
<i>BC CORP HIGH YIELD</i>	<i>6.5</i>	<i>5.0</i>	<i>9.9</i>	<i>24.1</i>	<i>7.5</i>				
EXCESS	-1.3	0.6	-0.1	-4.6	0.2				
KDP	6.5	5.7	8.9					11,692	0.8
<i>BC CORP HIGH YIELD</i>	<i>6.5</i>	<i>5.0</i>	<i>9.9</i>						
EXCESS	0.0	0.7	-1.0						
TRS GFI COMP	0.4	7.3	9.1	11.4	9.0			116,286	8.0

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VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending December 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>	-0.1	6.4	5.8	4.7	7.1				
EXCESS	0.5	0.9	3.3	6.7	1.9				
BRANDYWINE	1.0	8.9	11.0	15.0	8.8			58,681	4.0
<i>Citigroup WGBI (All Maturities)</i>	-0.1	6.4	5.8	4.7	7.1				
EXCESS	1.1	2.5	5.2	10.3	1.7				
MONDRIAN GFI	-0.2	5.8	7.2	7.7	9.0	6.6	8.4	57,605	3.9
<i>Citigroup WGBI (All Maturities)</i>	-0.1	6.4	5.8	4.7	7.1	4.9	7.8		
EXCESS	-0.1	-0.6	1.4	3.0	1.9	1.7	0.6		
WELLINGTON OPPORTUNISTIC EMD	4.6	7.6	10.6					44,971	3.1
<i>JPM EMBI GLOBAL INDEX</i>	5.1	8.5	10.2						
EXCESS	-0.5	-0.9	0.4						
BARCLAYS TIPS	2.6	13.6	9.9					42,804	2.9
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.7	13.6	9.9						
EXCESS	-0.1	0.0	0.0						
MORGAN STANLEY	2.9	16.3	15.7	-4.1	-0.5	4.6	6.6	30,560	2.1
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	3.1	7.2	8.1		
EXCESS	-0.1	2.0	2.0	-6.5	-3.6	-2.6	-1.5		
UBS Trumbull Fd	2.0	12.3	14.3	0.3	1.2	5.7	7.0	28,472	2.0
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	3.1	7.2	8.1		
EXCESS	-1.0	-2.0	0.6	-2.1	-1.9	-1.5	-1.1		
RREEF AMERICA	1.1	53.8	28.5	-16.4	-16.7			11,677	0.8
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	3.1				
EXCESS	-1.9	39.5	14.8	-18.8	-19.8				

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VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending December 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
TRANSWESTERN	0.0	-3.3	-25.3	-59.1	-44.5			390	0.0
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	3.1				
EXCESS	-3.0	-17.6	-39.0	-61.5	-47.6				
GROSVENOR	0.5	-3.4						27,992	1.9
<i>HFRI Fund of Funds Composite Index</i>	-0.4	-5.7							
EXCESS	0.9	2.3							
GAM	0.6							14,282	1.0
<i>HFRI Fund of Funds Composite Index</i>	-0.4	-5.7							
EXCESS	1.0								
PERMAL	-0.0							27,874	1.9
<i>HFRI Fund of Funds Composite Index</i>	-0.4	-5.7							
EXCESS	0.4								
TRS GAA COMP	4.4	0.4	8.6	15.5	3.5			262,523	18.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	4.5	-0.6	4.3	8.9	1.8				
EXCESS	-0.1	1.0	4.3	6.6	1.7				
MELLON GLOBAL EXPANDED ALPHA	6.2	1.0	8.2	15.5	0.0			20,031	1.4
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	4.5	-0.6	4.3	8.9	1.8				
EXCESS	1.7	1.6	3.9	6.6	-1.8				
AQR	4.8	6.6	15.2					120,702	8.3
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	4.5	-0.6	4.3						
EXCESS	0.3	7.2	10.9						
PIMCO AA FUND	4.3	2.4	7.9	12.7	5.6			71,584	4.9
<i>NEPC CUSTOM BENCHMARK</i>	3.3	7.6	8.1	10.8	6.4				
EXCESS	1.0	-5.2	-0.2	1.9	-0.8				
WELLINGTON OIF	2.5	-13.8	0.8	11.6				50,205	3.4

* 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 December 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>65 MSCI ACWI 35 BC Agg</i>	5.2	-1.9	4.4	10.2					
EXCESS	-2.7	-11.9	-3.6	1.4					
SCHRODER	1.3	-6.8	4.5					31,050	2.1
<i>Dow Jones-UBS Commodity Index TR</i>	0.3	-13.3	0.6						
EXCESS	1.0	6.5	3.9						
VERMONT CASH	0.0	0.2	0.2	0.4	1.9	2.9	2.6	325	0.0
<i>90 DAY T-BILL</i>	-0.0	0.1	0.1	0.1	1.5	2.2	2.0		
EXCESS	0.0	0.1	0.1	0.3	0.4	0.7	0.6		

* 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 December 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	4.7	2.0	8.2	14.0	0.8	1.9	4.3	5.6	1,458,491	100.0
CASH EQUIVALENTS	-94.8	-99.7	-94.7	-89.7	-74.3				28,515	2.0
EQUITIES	46.8	73.1	40.7	46.4	23.3				567,524	38.9
FIXED INCOME	-18.2	-28.6	-11.9	-7.0	-10.0				694,629	47.6
HEDGE FUNDS	0.3	-3.8							70,149	4.8
OTHER									24,713	1.7
REAL ESTATE	2.6	20.0	17.4	-4.8	-8.0				72,960	5.0
<i>TRS Allocation</i>	<i>4.4</i>	<i>0.6</i>	<i>6.0</i>	<i>11.3</i>	<i>0.7</i>	<i>1.9</i>	<i>4.1</i>	<i>5.5</i>		
POLICY INDEX	4.4	0.6	6.0	10.3	0.4	1.8	4.2	5.3		
LARGE CAP EQ										
TOTAL	12.1	1.4	9.2	18.7	-0.0	0.9	3.5	3.7	159,072	100.0
EQUITIES	12.1	1.8	9.3	18.9	0.1	1.0	3.6	3.7	159,072	100.0
<i>S&P 500</i>	<i>11.8</i>	<i>2.1</i>	<i>8.4</i>	<i>14.1</i>	<i>-1.6</i>	<i>-0.3</i>	<i>2.6</i>	<i>2.9</i>		
T. ROWE										
TOTAL	11.7	1.8	7.7	14.8	-0.8	0.5			42,893	100.0
EQUITIES	11.7	1.8	7.7	14.8	-0.8	0.5			42,893	100.0
<i>S&P 500</i>	<i>11.8</i>	<i>2.1</i>	<i>8.4</i>	<i>14.1</i>	<i>-1.6</i>	<i>-0.3</i>				
PIMCO										
TOTAL	11.4	0.9	10.0	21.4	-0.2	1.1			171	100.0
EQUITIES	11.4								171	100.0
<i>S&P 500</i>	<i>11.8</i>	<i>2.1</i>	<i>8.4</i>	<i>14.1</i>	<i>-1.6</i>	<i>-0.3</i>				
SSGA EQ WEIGHT										
TOTAL	12.7	-0.1	10.4	21.4	1.5	1.3			42,426	100.0
EQUITIES	12.7	-0.1	10.4	21.4	1.5	1.3			42,426	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 December 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>	12.5	-0.1	10.4	21.2	1.8	1.7				
SSGA S&P 500 CAP WT										
TOTAL	11.8	2.2							73,581	100.0
EQUITIES	11.8	2.2							73,581	100.0
<i>S&P 500</i>	11.8	2.1								
SMALL CAP EQ										
TOTAL	14.8	0.8	13.3	19.7	3.2	2.9	4.3	5.0	95,239	100.0
EQUITIES	14.8	0.8	13.3	19.7	3.2	2.9	4.3	5.0	95,239	100.0
<i>RUSSELL 2000</i>	15.5	-4.2	10.3	15.6	0.6	0.1	3.2	5.6		
SSGA S&P MIDCAP										
TOTAL	13.0								7,602	100.0
EQUITIES	13.0								7,602	100.0
<i>S&P 400 MIDCAP</i>	13.0	-1.7	11.6	19.6	2.2	3.3				
CHAMPLAIN										
TOTAL	12.0	3.8	12.9						28,999	100.0
EQUITIES	12.0	3.8	12.9						28,999	100.0
<i>RUSSELL 2500</i>	14.5	-2.5	11.1							
WELLINGTON										
TOTAL	17.9	1.8	14.3	20.1	6.2	4.5	7.6		28,717	100.0
EQUITIES	17.9	1.8	14.3	20.1	6.2	4.5	7.6		28,717	100.0
<i>RUSSELL 2000 VALUE</i>	16.0	-5.5	8.5	12.4	0.2	-1.9	2.3			
SSGA R-2000 G										
TOTAL	14.9	-3.0	12.0	19.0	0.9				29,921	100.0
EQUITIES	14.9	-3.0	12.0	19.0	0.9				29,921	100.0
<i>RUSSELL 2000 GROWTH</i>	15.0	-2.9	12.0	19.0	0.9					

* 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 December 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	3.1	-9.2	-0.3	7.6	-7.8	-4.3	2.9	6.0	139,107	100.0
EQUITIES	3.1	-9.2	-0.3	7.6	-7.8	-4.3	2.9	6.0	139,107	100.0
<i>MSCI EAFE (NET)</i>	3.3	-12.1	-2.7	7.6	-8.3	-4.7	1.7	4.7		
ACADIAN										
TOTAL	2.3	-13.0	-0.2	8.4	-10.3	-6.7			54,872	100.0
EQUITIES	2.3	-13.0	-0.2	8.4	-10.3	-6.7			54,872	100.0
<i>MSCI EAFE (NET)</i>	3.3	-12.1	-2.7	7.6	-8.3	-4.7				
MONDRIAN INT'L										
TOTAL	3.7	-3.5	-0.0	7.5	-6.0	-2.6	3.9	7.8	58,537	100.0
EQUITIES	3.7	-3.5	-0.0	7.5	-6.0	-2.6	3.9	7.8	58,537	100.0
<i>MSCI EAFE (NET)</i>	3.3	-12.1	-2.7	7.6	-8.3	-4.7	1.7	4.7		
SSGA ACWI EX US INDEX FUND										
TOTAL	3.8	-13.5							25,698	100.0
EQUITIES	3.8	-13.5							25,698	100.0
<i>MSCI ACWI FREE EX USA (NET)</i>	3.7	-13.7								
ABERDEEN										
TOTAL	5.1	-10.5	7.5	28.0					81,597	100.0
EQUITIES	5.1	-10.5	7.5	28.0					81,597	100.0
<i>MSCI EMERGING MARKETS (NET)</i>	4.4	-18.4	-1.5	20.1						
TRS CORE FIXED										
TOTAL	2.7	8.2	8.8	13.0	5.3	5.1			268,662	100.0
FIXED INCOME	2.7	8.1	8.8	12.9	5.2	5.1			268,662	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 December 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>	1.1	7.8	7.2	6.8	6.4	6.5	5.6			
ALLIANZ										
TOTAL	11.6	7.3	10.0	14.1					41,352	100.0
FIXED INCOME	11.6	7.3	10.0	14.1					41,352	100.0
<i>BC AGGREGATE</i>	1.1	7.8	7.2	6.8						
WELLINGTON DAS										
TOTAL	1.2	18.3	13.0	11.9					41,441	100.0
FIXED INCOME	1.2	18.3	13.0	11.9					41,441	100.0
<i>BC AGGREGATE</i>	1.1	7.8	7.2	6.8						
PIMCO CORE PLUS										
TOTAL	1.5	7.7	8.4						93,006	100.0
FIXED INCOME	1.5	7.7	8.4						93,006	100.0
<i>BC AGGREGATE</i>	1.1	7.8	7.2							
PIMCO Unconstrained										
TOTAL	1.1								92,863	100.0
FIXED INCOME	0.9								92,863	100.0
<i>LIBOR 3 MONTH</i>	0.1									
POST ADVISORY										
TOTAL	5.2	5.6	9.8	19.5	8.4	7.7			63,915	100.0
FIXED INCOME	5.2	5.6	9.8	19.5	8.4	7.7			63,915	100.0
<i>BC CORP HIGH YIELD</i>	6.5	5.0	9.9	24.1	9.0	7.5				
KDP										
TOTAL	6.5	5.7	8.9						11,692	100.0
FIXED INCOME	6.5	5.7	8.9						11,692	100.0
<i>BC CORP HIGH YIELD</i>	6.5	5.0	9.9							

* 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 December 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 GFI COMP										
TOTAL	0.4	7.3	9.1	11.4	8.5	9.0			116,286	100.0
FIXED INCOME	0.4	7.3	9.1	11.4	8.5	9.0			116,286	100.0
<i>Citigroup WGBI (All Maturities)</i>	-0.1	6.4	5.8	4.7	6.2	7.1				
BRANDYWINE										
TOTAL	1.0	8.9	11.0	15.0	8.3	8.8			58,681	100.0
FIXED INCOME	1.0	8.9	11.0	15.0	8.3	8.8			58,681	100.0
<i>Citigroup WGBI (All Maturities)</i>	-0.1	6.4	5.8	4.7	6.2	7.1				
MONDRIAN GFI										
TOTAL	-0.2	5.8	7.2	7.7	8.3	9.0	6.6	8.4	57,605	100.0
FIXED INCOME	-0.2	5.8	7.2	7.7	8.3	9.0			57,605	100.0
<i>Citigroup WGBI (All Maturities)</i>	-0.1	6.4	5.8	4.7	6.2	7.1	4.9	7.8		
WELLINGTON OPPORTUNISTIC EMD										
TOTAL	4.6	7.6	10.6						44,971	100.0
FIXED INCOME	4.6	7.6	10.6						44,971	100.0
<i>JPM EMBI GLOBAL INDEX</i>	5.1	8.5	10.2							
BARCLAYS TIPS										
TOTAL	2.6	13.6	9.9						42,804	100.0
FIXED INCOME	2.6	13.6	9.9						42,804	100.0
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.7	13.6	9.9							
MORGAN STANLEY										
TOTAL	3.3	16.8	16.3	-3.6	-3.9	-0.1	5.0	6.9	30,560	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 December 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	3.3	16.8	16.3	-3.6	-3.9	-0.1	5.0	6.9	30,560	100.0
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	0.1	3.1	7.2	8.1		
UBS Trumbull Fd										
TOTAL	2.3	13.2	15.1	0.9	-1.2	1.6	6.3	7.7	28,472	100.0
REAL ESTATE	2.3	13.2	15.1	0.9	-1.2	1.6	6.3	7.7	28,472	100.0
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	0.1	3.1	7.2	8.1		
RREEF AMERICA										
TOTAL	1.3	55.4	30.2	-15.3	-22.8	-16.0			11,677	100.0
REAL ESTATE	1.3	55.4	30.2	-15.3	-22.8	-16.0			11,677	100.0
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	0.1	3.1				
TRANSWESTERN										
TOTAL	0.0	-2.6	-25.0	-59.0	-52.4	-44.4			390	100.0
REAL ESTATE	0.0	-2.6	-25.0	-59.0	-52.4	-44.4			390	100.0
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	0.1	3.1				
GROSVENOR										
TOTAL	0.5	-3.4							27,992	100.0
HEDGE FUNDS	0.5	-3.4							27,992	100.0
<i>HFRI Fund of Funds Composite Index</i>	-0.4	-5.7								
GAM										
TOTAL	0.6								14,282	100.0
HEDGE FUNDS	0.6								14,282	100.0
<i>HFRI Fund of Funds Composite Index</i>	-0.4	-5.7								
PERMAL										
TOTAL	-0.0								27,874	100.0
HEDGE FUNDS	-0.0								27,874	100.0
<i>HFRI Fund of Funds Composite Index</i>	-0.4	-5.7								

* 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 December 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 GAA COMP										
TOTAL	4.4	0.6	8.9	15.8	3.5	3.9			262,523	100.0
CASH EQUIVALENTS									28,190	10.7
EQUITIES									61,459	23.4
FIXED INCOME									146,299	55.7
OTHER									24,713	9.4
REAL ESTATE									1,861	0.7
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>4.5</i>	<i>-0.6</i>	<i>4.3</i>	<i>8.9</i>	<i>-0.1</i>	<i>1.8</i>				
MELLON GLOBAL EXPANDED ALPHA										
TOTAL	6.2	1.0	8.2	15.5	-0.4	0.0			20,031	100.0
CASH EQUIVALENTS									200	1.0
EQUITIES									11,217	56.0
FIXED INCOME									7,612	38.0
OTHER									1,002	5.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>4.5</i>	<i>-0.6</i>	<i>4.3</i>	<i>8.9</i>	<i>-0.1</i>	<i>1.8</i>				
AQR										
TOTAL	4.8	6.6	15.2						120,702	100.0
CASH EQUIVALENTS									23,616	19.6
EQUITIES									16,269	13.5
FIXED INCOME									80,818	67.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>4.5</i>	<i>-0.6</i>	<i>4.3</i>							
PIMCO AA FUND										
TOTAL	4.5	3.3	8.9	13.7	5.8	6.6			71,584	100.0
CASH EQUIVALENTS									358	0.5
EQUITIES									11,883	16.6

* 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 December 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
FIXED INCOME									42,807	59.8
OTHER									14,675	20.5
REAL ESTATE									1,861	2.6
<i>NEPC CUSTOM BENCHMARK</i>	3.3	7.6	8.1	10.8	6.1	6.4				
WELLINGTON OIF										
TOTAL	2.5	-13.8	0.8	11.6					50,205	100.0
CASH EQUIVALENTS									4,016	8.0
EQUITIES									22,090	44.0
FIXED INCOME									15,062	30.0
OTHER									9,037	18.0
<i>65 MSCI ACWI 35 BC Agg</i>	5.2	-1.9	4.4	10.2						
SCHRODER										
TOTAL	1.3	-6.8	4.5						31,050	100.0
EQUITIES									31,050	100.0
<i>Dow Jones-UBS Commodity Index TR</i>	0.3	-13.3	0.6							
VERMONT CASH										
TOTAL	0.0	0.2	0.2	0.4	0.9	1.9	2.9	2.6	325	100.0
CASH EQUIVALENTS									325	100.0
EQUITIES									0	0.0
<i>90 DAY T-BILL</i>	-0.0	0.1	0.1	0.1	0.6	1.5	2.2	2.0		

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

VERMONT STATE TEACHERS

Returns Based Risk Statistics

Periods Ending December 31, 2011

Risk Statistics vs. ICC Universe

	3yr Return		3yr Std Dev		3yr Sharpe Ratio		3yr Info Ratio		3yr Treynor Ratio		5yr Return		5yr Std Dev		5yr Sharpe Ratio		5yr Info Ratio		5yr Treynor Ratio		
Public Funds (DB) (SSE)																					
TRS COMPOSITE	14.0	5	12.08	69	1.14	21	2.08	7	13.44	29	1.9	61	13.64	85	0.03	68	0.03	57	0.40	65	
TRS Allocation	11.3	41	11.69	60	0.95	61					1.9	63	12.45	57	0.03	69					
POLICY INDEX	10.3	65	11.38	55	0.89	74	-0.45	83	17.51	15	1.8	65	12.04	49	0.02	71	0.26	36	0.48	63	
S&P 500	14.1	4	18.97	100	0.74	95			13.97	23	-0.3	98	18.88	100	-0.09	94			-1.73	99	
LARGE CAP EQ	18.7	1	20.36	100	0.91	69	2.01	9	17.41	15	0.9	91	20.85	100	-0.03	87	0.40	25	-0.53	91	
S&P 500	14.1	4	18.97	100	0.74	95			13.97	23	-0.3	98	18.88	100	-0.09	94			-1.73	99	
T. ROWE	14.8	1	18.90	100	0.78	92	0.59	35	14.73	23	0.5	94	18.95	100	-0.05	90	0.71	10	-0.93	93	
S&P 500	14.1	4	18.97	100	0.74	95			13.97	23	-0.3	98	18.88	100	-0.09	94			-1.73	99	
PIMCO	21.4	1	20.95	100	1.01	48	2.16	6	19.40	9	1.1	85	22.07	100	-0.02	84	0.30	35	-0.31	87	
S&P 500	14.1	4	18.97	100	0.74	95			13.97	23	-0.3	98	18.88	100	-0.09	94			-1.73	99	
SSGA EQ WEIGHT	21.4	1	23.20	100	0.92	69	0.28	46	21.08	5	1.3	81	23.23	100	-0.01	82	-0.37	90	-0.15	82	
S&P 500 (EQL WGHTD)	21.2	1	23.03	100	0.92	69			21.09	5	1.7	68	22.86	100	0.01	75			0.26	70	
SMALL CAP EQ	19.7	1	22.98	100	0.85	84	1.27	16	21.66	5	2.9	28	23.04	100	0.06	52	0.96	2	1.51	30	
RUSSELL 2000	15.6	1	25.34	100	0.61	99			15.48	23	0.1	97	24.47	100	-0.05	90			-1.33	96	
WELLINGTON	20.1	1	24.34	100	0.82	87	1.53	13	21.99	5	4.5	6	23.48	100	0.13	27	1.40	2	3.24	8	
RUSSELL 2000 VALUE	12.4	23	26.42	100	0.46	100			12.22	43	-1.9	100	24.87	100	-0.13	98			-3.36	100	
SSGA R-2000 G	19.0	1	24.62	100	0.76	94	-0.31	72	18.83	11											
RUSSELL 2000 GROWTH	19.0	1	24.65	100	0.77	94			18.86	11											
INT'L EQUITY	7.6	96	20.95	100	0.36	100	-0.02	60	8.13	99	-4.3	100	21.34	100	-0.27	100	0.17	44	-6.17	100	
MSCI EAFE (NET)	7.6	96	22.75	100	0.33	100			7.51	99	-4.7	100	22.64	100	-0.27	100			-6.20	100	
ACADIAN	8.4	89	21.69	100	0.38	100	0.21	48	8.71	94	-6.7	100	23.91	100	-0.34	100	-0.47	96	-7.91	100	
MSCI EAFE (NET)	7.6	96	22.75	100	0.33	100			7.51	99	-4.7	100	22.64	100	-0.27	100			-6.20	100	
MONDRIAN INT'L	7.5	96	20.39	100	0.36	100	-0.02	60	8.37	98	-2.6	100	19.82	100	-0.20	100	0.49	17	-4.67	100	

Performance shown is gross of manager fees

VERMONT STATE TEACHERS

Returns Based Risk Statistics

Periods Ending December 31, 2011

Risk Statistics vs. ICC Universe

	3yr Return		3yr Std Dev		3yr Sharpe Ratio		3yr Info Ratio		3yr Treynor Ratio		5yr Return		5yr Std Dev		5yr Sharpe Ratio		5yr Info Ratio		5yr Treynor Ratio	
MSCI EAFE (NET)	7.6	96	22.75	100	0.33	100			7.51	99	-4.7	100	22.64	100	-0.27	100			-6.20	100
ABERDEEN	28.0	1	24.29	100	1.15	21	1.38	14	30.70	2										
MSCI EMERGING MARKETS (NET)	20.1	1	26.13	100	0.76	94			19.93	6										
TRS CORE FIXED	13.0	17	4.41	1	2.91	1	1.87	11	12.41	41	5.1	3	6.71	1	0.54	2	-0.28	85	2.80	9
BC AGGREGATE	6.8	98	2.82	1	2.35	1			6.62	100	6.5	1	3.60	1	1.39	1			5.02	2
ALLIANZ	14.1	4	10.96	46	1.27	5	0.66	33	42.42	2										
BC AGGREGATE	6.8	98	2.82	1	2.35	1			6.62	100										
WELLINGTON DAS	11.9	29	5.13	1	2.30	1	1.23	18	11.16	68										
BC AGGREGATE	6.8	98	2.82	1	2.35	1			6.62	100										
POST ADVISORY	19.5	1	7.74	8	2.51	1	-0.96	99	29.97	2	7.7	1	10.28	21	0.60	1	0.03	57	8.89	2
BC CORP HIGH YIELD	24.1	1	11.24	52	2.13	1			23.97	4	7.5	1	14.23	91	0.43	6			6.06	2
TRS GFI COMP	11.4	40	8.11	11	1.38	3	1.98	9	11.67	60	9.0	1	8.28	9	0.91	1	0.44	22	8.37	2
Citigroup WGBI (All Maturities)	4.7	100	7.68	8	0.59	100			4.54	100	7.1	1	7.99	7	0.71	1			5.65	2
BRANDYWINE	15.0	1	8.64	13	1.72	1	1.98	9	16.44	19	8.8	1	10.05	18	0.73	1	0.21	40	8.65	2
Citigroup WGBI (All Maturities)	4.7	100	7.68	8	0.59	100			4.54	100	7.1	1	7.99	7	0.71	1			5.65	2
MONDRIAN GFI	7.7	96	8.09	11	0.94	65	1.45	13	7.43	99	9.0	1	7.94	7	0.94	1	0.85	3	7.80	2
Citigroup WGBI (All Maturities)	4.7	100	7.68	8	0.59	100			4.54	100	7.1	1	7.99	7	0.71	1			5.65	2
MORGAN STANLEY	-3.6	100	14.20	95	-0.26	100	-0.86	99	-2.22	100	-0.1	98	12.04	49	-0.13	98	-0.56	97	-1.17	95
NCREIF PROPERTY INDEX	2.4	100	8.04	9	0.28	100			2.28	100	3.1	20	8.00	7	0.20	15			1.61	29
UBS Trumbull Fd	0.9	100	9.97	25	0.08	100	-0.54	90	0.66	100	1.6	72	9.22	13	0.02	72	-0.62	98	0.13	75
NCREIF PROPERTY INDEX	2.4	100	8.04	9	0.28	100			2.28	100	3.1	20	8.00	7	0.20	15			1.61	29
RREEF AMERICA	-15.3	100	36.13	100	-0.43	100	-0.60	92	-4.10	100	-16.0	100	31.69	100	-0.55	100	-0.75	99	-5.24	100
NCREIF PROPERTY INDEX	2.4	100	8.04	9	0.28	100			2.28	100	3.1	20	8.00	7	0.20	15			1.61	29
TRANSWESTERN	-59.0	100	53.19	100	-1.11	100	-1.25	99	-16.11	100	-44.4	100	42.82	100	-1.07	100	-1.21	100	-17.23	100

Performance shown is gross of manager fees

VERMONT STATE TEACHERS

Returns Based Risk Statistics

Periods Ending December 31, 2011

Risk Statistics vs. ICC Universe

	3yr Return		3yr Std Dev		3yr Sharpe Ratio		3yr Info Ratio		3yr Treynor Ratio		5yr Return		5yr Std Dev		5yr Sharpe Ratio		5yr Info Ratio		5yr Treynor Ratio	
NCREIF PROPERTY INDEX	2.4	100	8.04	9	0.28	100			2.28	100	3.1	20	8.00	7	0.20	15			1.61	29
TRS GAA COMP	15.8	1	11.54	58	1.36	3	1.66	13	19.76	7	3.9	10	13.37	76	0.18	17	0.48	17	2.57	12
60% MSCI INTL WORLD/ 40% CITI W	8.9	85	14.04	95	0.62	98					1.8	65	13.58	83	0.02	71				
MELLON GLOBAL EXPANDED ALPH	15.5	1	14.61	98	1.05	42	1.94	10	15.16	23	0.0	98	16.28	100	-0.09	94	-0.33	90	-1.25	95
60% MSCI INTL WORLD/ 40% CITI W	8.9	85	14.04	95	0.62	98					1.8	65	13.58	83	0.02	71				
PIMCO AA FUND	13.7	8	9.51	20	1.43	3	0.50	39	6.59	100	6.6	1	11.37	38	0.45	5	0.02	58	2.83	9
NEPC CUSTOM BENCHMARK	10.8	56	4.26	1	2.50	1					6.4	1	5.90	1	0.84	1				
WELLINGTON OIF	11.6	35	15.46	98	0.74	95	0.24	47	10.07	83										
65 MSCI ACWI 35 BC Agg	10.2	69	12.72	80	0.79	92														
VERMONT CASH	0.4	100	0.10	1	2.28	1	2.38	3			1.9	61	0.73	1	0.62	1	1.38	2		
90 DAY T-BILL	0.1	100	0.04	1	0.00	100					1.5	79	0.59	1	0.00	80				
Median	11.0		11.20		1.00		0.19		12.01		2.1		12.09		0.06		0.08		0.73	

Performance shown is gross of manager fees

VERMONT STATE TEACHERS

Returns Based Risk Statistics

Periods Ending December 31, 2011

3 Year Risk Statistics

Index Name	Fund Rtn	Indx Rtn	Fund Indx		Ex Rtn	Track Error	Shrpe Ratio	Info Ratio	Treyn Ratio	Jen Alpha	Hist Beta	R-Sq	
			Std Dev	Std Dev									
LARGE CAP EQ	S&P 500	18.7	14.1	20.4	19.0	4.6	2.3	0.91	2.01	17.41	0.27	1.07	0.99
T. ROWE	S&P 500	14.8	14.1	18.9	19.0	0.7	1.2	0.78	0.59	14.73	0.06	0.99	1.00
PIMCO	S&P 500	21.4	14.1	21.0	19.0	7.3	3.4	1.01	2.16	19.40	0.44	1.09	0.98
SSGA EQ WEIGHT	S&P 500 (EQL WGHTD)	21.4	21.2	23.2	23.0	0.1	0.5	0.92	0.28	21.08	0.00	1.01	1.00
SMALL CAP EQ	RUSSELL 2000	19.7	15.6	23.0	25.3	4.1	3.2	0.85	1.27	21.66	0.39	0.90	0.99
WELLINGTON	RUSSELL 2000 VALUE	20.1	12.4	24.3	26.4	7.7	5.0	0.82	1.53	21.99	0.63	0.91	0.97
SSGA R-2000 G	RUSSELL 2000 GROWTH	19.0	19.0	24.6	24.7	-0.1	0.2	0.76	-0.31	18.83	-0.00	1.00	1.00
INT'L EQUITY	MSCI EAFE (NET)	7.6	7.6	20.9	22.7	-0.0	2.6	0.36	-0.02	8.13	0.03	0.92	0.99
ACADIAN	MSCI EAFE (NET)	8.4	7.6	21.7	22.7	0.7	3.4	0.38	0.21	8.71	0.08	0.94	0.98
MONDRIAN INT'L	MSCI EAFE (NET)	7.5	7.6	20.4	22.7	-0.1	4.4	0.36	-0.02	8.37	0.05	0.88	0.97
ABERDEEN	MSCI EMERGING MARKETS (NET)	28.0	20.1	24.3	26.1	8.0	5.8	1.15	1.38	30.70	0.67	0.91	0.95
TRS CORE FIXED	BC AGGREGATE	13.0	6.8	4.4	2.8	6.2	3.3	2.91	1.87	12.41	0.46	1.03	0.44
ALLIANZ	BC AGGREGATE	14.1	6.8	11.0	2.8	7.3	11.1	1.27	0.66	42.42	0.96	0.33	0.01
WELLINGTON DAS	BC AGGREGATE	11.9	6.8	5.1	2.8	5.2	4.2	2.30	1.23	11.16	0.37	1.06	0.34
POST ADVISORY	BC CORP HIGH YIELD	19.5	24.1	7.7	11.2	-4.6	4.8	2.51	-0.96	29.97	0.31	0.65	0.88
TRS GFI COMP	Citigroup WGBI (All Maturities)	11.4	4.7	8.1	7.7	6.7	3.4	1.38	1.98	11.67	0.54	0.96	0.83
BRANDYWINE	Citigroup WGBI (All Maturities)	15.0	4.7	8.6	7.7	10.3	5.2	1.72	1.98	16.44	0.83	0.90	0.64
MONDRIAN GFI	Citigroup WGBI (All Maturities)	7.7	4.7	8.1	7.7	3.0	2.1	0.94	1.45	7.43	0.23	1.02	0.93
MORGAN STANLEY	NCREIF PROPERTY INDEX	-3.6	2.4	14.2	8.0	-6.0	7.0	-0.26	-0.86	-2.22	-0.59	1.68	0.91
UBS Trumbull Fd	NCREIF PROPERTY INDEX	0.9	2.4	10.0	8.0	-1.5	2.7	0.08	-0.54	0.66	-0.15	1.21	0.95
RREEF AMERICA	NCREIF PROPERTY INDEX	-15.3	2.4	36.1	8.0	-17.7	29.7	-0.43	-0.60	-4.10	-1.63	3.76	0.70
TRANSWESTERN	NCREIF PROPERTY INDEX	-59.0	2.4	53.2	8.0	-61.4	49.2	-1.11	-1.25	-16.11	-5.36	3.67	0.31

Performance shown is gross of manager fees

VERMONT STATE TEACHERS

Returns Based Risk Statistics

Periods Ending December 31, 2011

3 Year Risk Statistics

Index Name	Fund		Indx		Ex	Track	Shrpe	Info	Treyn	Jen	Hist	R-Sq
	Rtn	Rtn	Std	Std								
TRS GAA COMP	15.8	8.9	11.5	14.0	6.9	4.2	1.36	1.66	19.76	0.65	0.79	0.93
MELLON GLOBAL EXPANDED ALPHA	15.5	8.9	14.6	14.0	6.6	3.4	1.05	1.94	15.16	0.49	1.01	0.95
PIMCO AA FUND	13.7	10.8	9.5	4.3	2.9	5.8	1.43	0.50	6.59	-0.66	2.06	0.85
WELLINGTON OIF	11.6	10.2	15.5	12.7	1.4	5.8	0.74	0.24	10.07	0.02	1.13	0.87
VERMONT CASH	0.4	0.1	0.1	0.0	0.2	0.1	2.28	2.38				

VERMONT STATE TEACHERS

Returns Based Risk Statistics

Periods Ending December 31, 2011

5 Year Risk Statistics

Index Name	Fund		Fund		Ex	Track	Shrpe	Info	Treyn	Jen	Hist	R-Sq	
	Rtn	Indx	Std	Std									
LARGE CAP EQ	S&P 500	0.9	-0.3	20.9	18.9	1.1	2.9	-0.03	0.40	-0.53	0.13	1.10	0.99
T. ROWE	S&P 500	0.5	-0.3	18.9	18.9	0.8	1.1	-0.05	0.71	-0.93	0.07	1.00	1.00
PIMCO	S&P 500	1.1	-0.3	22.1	18.9	1.4	4.6	-0.02	0.30	-0.31	0.17	1.15	0.97
SSGA EQ WEIGHT	S&P 500 (EQL WGHTD)	1.3	1.7	23.2	22.9	-0.4	1.1	-0.01	-0.37	-0.15	-0.03	1.02	1.00
SMALL CAP EQ	RUSSELL 2000	2.9	0.1	23.0	24.5	2.7	2.9	0.06	0.96	1.51	0.21	0.94	0.99
WELLINGTON	RUSSELL 2000 VALUE	4.5	-1.9	23.5	24.9	6.4	4.5	0.13	1.40	3.24	0.49	0.93	0.97
INT'L EQUITY	MSCI EAFE (NET)	-4.3	-4.7	21.3	22.6	0.4	2.4	-0.27	0.17	-6.17	-0.01	0.94	0.99
ACADIAN	MSCI EAFE (NET)	-6.7	-4.7	23.9	22.6	-2.0	4.3	-0.34	-0.47	-7.91	-0.14	1.04	0.97
MONDRIAN INT'L	MSCI EAFE (NET)	-2.6	-4.7	19.8	22.6	2.2	4.5	-0.20	0.49	-4.67	0.09	0.86	0.97
TRS CORE FIXED	BC AGGREGATE	5.1	6.5	6.7	3.6	-1.4	5.1	0.54	-0.28	2.80	-0.22	1.29	0.47
POST ADVISORY	BC CORP HIGH YIELD	7.7	7.5	10.3	14.2	0.1	5.2	0.60	0.03	8.89	0.14	0.70	0.92
TRS GFI COMP	Citigroup WGBI (All Maturities)	9.0	7.1	8.3	8.0	1.9	4.3	0.91	0.44	8.37	0.20	0.90	0.74
BRANDYWINE	Citigroup WGBI (All Maturities)	8.8	7.1	10.1	8.0	1.7	7.7	0.73	0.21	8.65	0.22	0.84	0.44
MONDRIAN GFI	Citigroup WGBI (All Maturities)	9.0	7.1	7.9	8.0	1.8	2.1	0.94	0.85	7.80	0.16	0.96	0.93
MORGAN STANLEY	NCREIF PROPERTY INDEX	-0.1	3.1	12.0	8.0	-3.2	5.7	-0.13	-0.56	-1.17	-0.29	1.38	0.83
UBS Trumbull Fd	NCREIF PROPERTY INDEX	1.6	3.1	9.2	8.0	-1.5	2.4	0.02	-0.62	0.13	-0.13	1.12	0.94
RREEF AMERICA	NCREIF PROPERTY INDEX	-16.0	3.1	31.7	8.0	-19.1	25.4	-0.55	-0.75	-5.24	-1.64	3.33	0.69
TRANSWESTERN	NCREIF PROPERTY INDEX	-44.4	3.1	42.8	8.0	-47.5	39.4	-1.07	-1.21	-17.23	-3.67	2.66	0.24
TRS GAA COMP	*****	3.9	1.8	13.4	13.6	2.1	4.3	0.18	0.48	2.57	0.17	0.94	0.90
MELLON GLOBAL EXPANDED ALPHA	*****	0.0	1.8	16.3	13.6	-1.8	5.4	-0.09	-0.33	-1.25	-0.13	1.14	0.90
PIMCO AA FUND	NEPC CUSTOM BENCHMARK	6.6	6.4	11.4	5.9	0.1	6.2	0.45	0.02	2.83	-0.28	1.80	0.88
VERMONT CASH	90 DAY T-BILL	1.9	1.5	0.7	0.6	0.5	0.3	0.62	1.38				

Performance shown is gross of manager fees