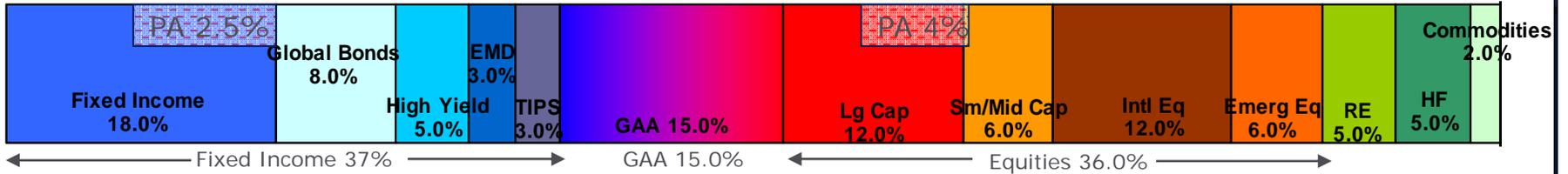




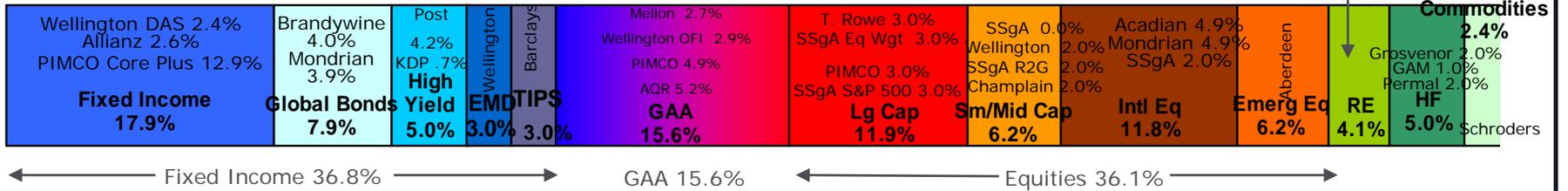
State Teachers' Retirement System of Vermont

Total Plan Asset Allocation

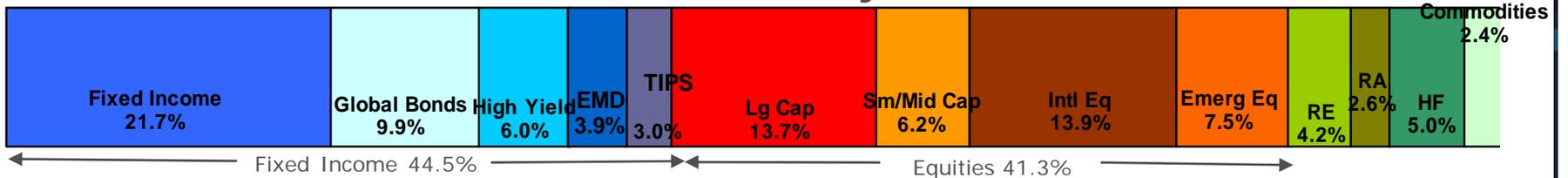
Target Asset Allocation



Current Asset Allocation by Manager



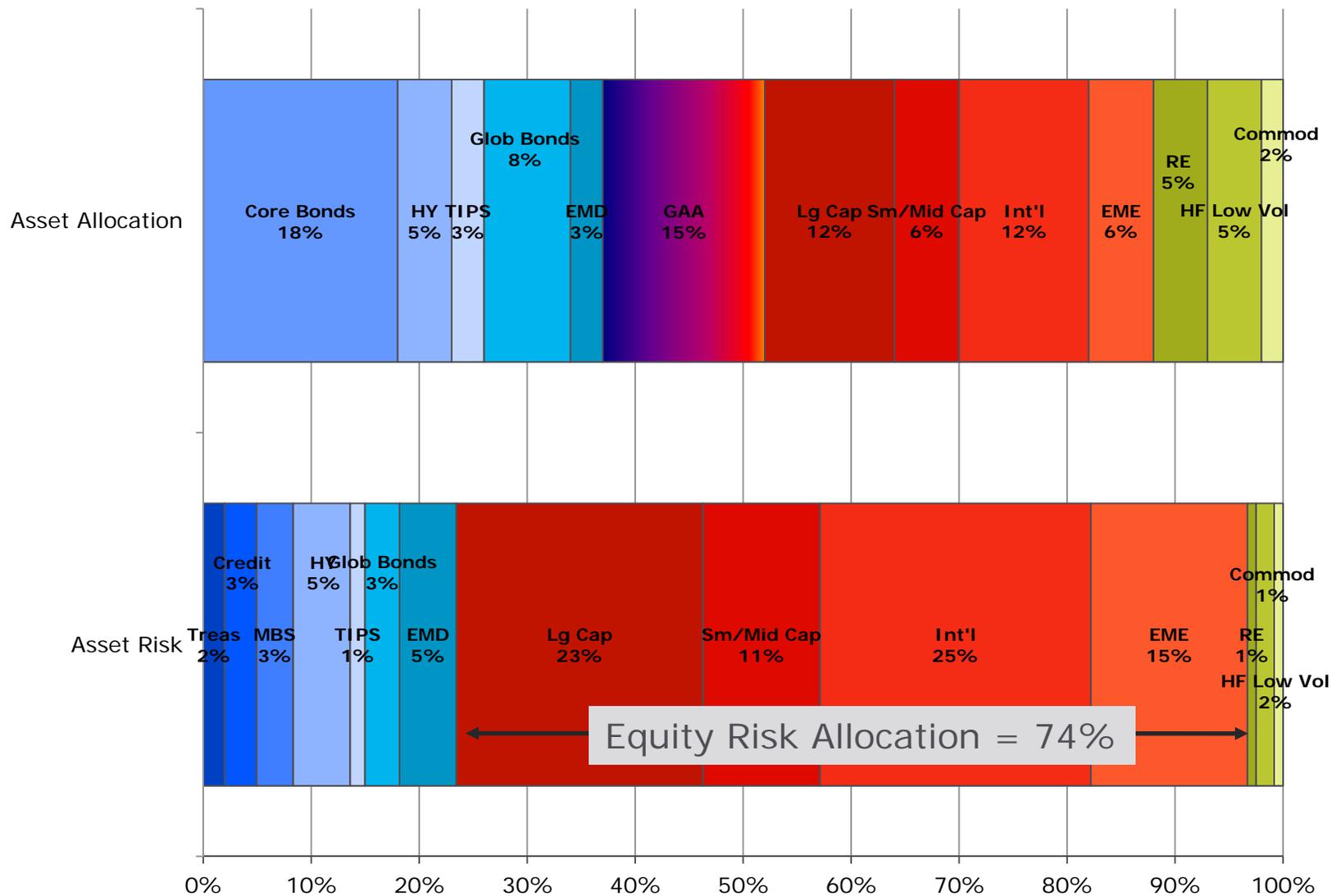
Current Asset Allocation by Asset Class



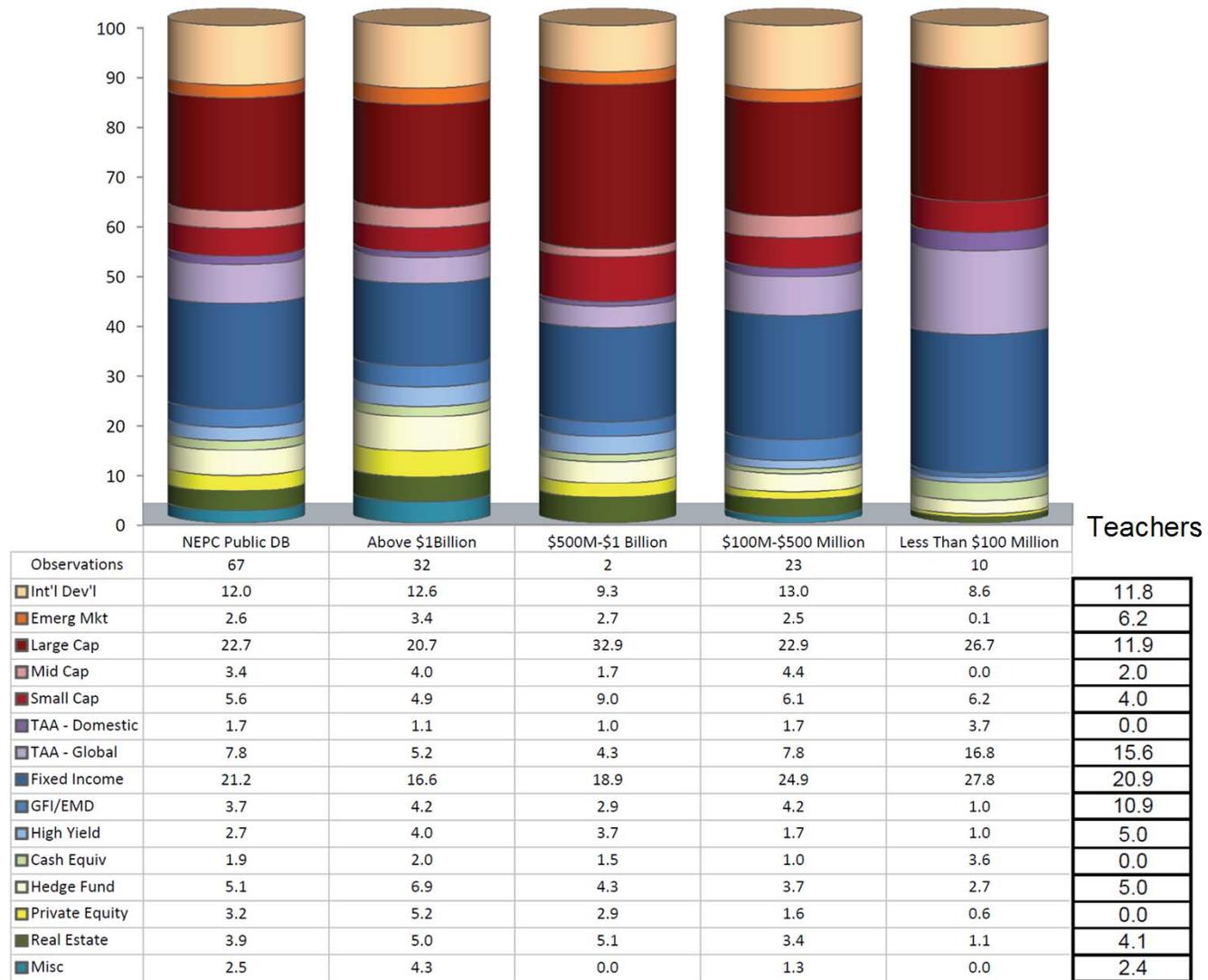
Numbers may not add up to 100% due to rounding.



Policy Asset Allocation and Risk Budgeting



ICC Public DB Plans – Average Asset Allocation



Disclosure:

Allocations may not add to 100% due to rounding. Average asset allocations shown include all portfolios submitted to the ICC universe as of 4/19/11 for periods ending 12/31/10. Portfolios included correspond with the ICC universe requirements and exclude portfolios meeting the following criteria: 1) An allocation greater than 95% to one asset class and 2) Portfolios not providing an asset allocation.



Asset Breakdown

	Domestic Large Core	Domestic Smid	Domestic Small Core	Domestic Small Value	Domestic Small Growth	Core Fixed	High Yield	TIPS	Int'l Equity	EMD	Global Bonds	Real Estate	GAA	Other	Cash	Total
Composite	\$179,296	\$30,763	\$626	\$30,585	\$30,760	\$269,430	\$74,953	\$44,675	\$269,901	\$44,857	\$118,153	\$61,898	\$234,655	\$110,836	\$201	\$1,501,589
T. Rowe	44,540	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$44,540
PIMCO	44,853	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$44,853
SSgA Equal Wgt	45,113	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$45,113
SSgA S&P 500	44,790	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$44,790
Champlain	0	30,763	0	0	0	0	0	0	0	0	0	0	0	0	0	\$30,763
SSgA R-2500	0	0	626	0	0	0	0	0	0	0	0	0	0	0	0	\$626
Wellington	0	0	0	30,585	0	0	0	0	0	0	0	0	0	0	0	\$30,585
SSgA R-2000 Growth	0	0	0	0	30,760	0	0	0	0	0	0	0	0	0	0	\$30,760
Acadian	0	0	0	0	0	0	0	0	73,732	0	0	0	0	0	0	\$73,732
Mondrian	0	0	0	0	0	0	0	0	72,998	0	0	0	0	0	0	\$72,998
SSgA ACWI ex US	0	0	0	0	0	0	0	0	29,721	0	0	0	0	0	0	\$29,721
Aberdeen	0	0	0	0	0	0	0	0	93,450	0	0	0	0	0	0	\$93,450
Allianz	0	0	0	0	0	39,509	0	0	0	0	0	0	0	0	0	\$39,509
Wellington DAS	0	0	0	0	0	35,484	0	0	0	0	0	0	0	0	0	\$35,484
PIMCO Core Plus	0	0	0	0	0	194,437	0	0	0	0	0	0	0	0	0	\$194,437
Post Advisory	0	0	0	0	0	0	63,800	0	0	0	0	0	0	0	0	\$63,800
KDP	0	0	0	0	0	0	11,153	0	0	0	0	0	0	0	0	\$11,153
Wellington EMD	0	0	0	0	0	0	0	0	0	44,857	0	0	0	0	0	\$44,857
Barclays	0	0	0	0	0	0	0	44,675	0	0	0	0	0	0	0	\$44,675
Mondrian	0	0	0	0	0	0	0	0	0	0	58,071	0	0	0	0	\$58,071
Brandywine	0	0	0	0	0	0	0	0	0	0	60,082	0	0	0	0	\$60,082
Morgan Stanely	0	0	0	0	0	0	0	0	0	0	0	27,272	0	0	0	\$27,272
UBS Realty	0	0	0	0	0	0	0	0	0	0	0	26,085	0	0	0	\$26,085
RREEF	0	0	0	0	0	0	0	0	0	0	0	8,118	0	0	0	\$8,118
Transwestern	0	0	0	0	0	0	0	0	0	0	0	404	0	0	0	\$404
Real Estate Cash	0	0	0	0	0	0	0	0	0	0	0	19	0	0	0	\$19
Mellon GA 1	0	0	0	0	0	0	0	0	0	0	0	0	40,095	0	0	\$40,095
PIMCO AA	0	0	0	0	0	0	0	0	0	0	0	0	73,583	0	0	\$73,583
Wellington OIF	0	0	0	0	0	0	0	0	0	0	0	0	43,358	0	0	\$43,358
AQR	0	0	0	0	0	0	0	0	0	0	0	0	77,619	0	0	\$77,619
Grosvenor	0	0	0	0	0	0	0	0	0	0	0	0	0	29,580	0	\$29,580
GAM	0	0	0	0	0	0	0	0	0	0	0	0	14,956	0	0	\$14,956
Permal	0	0	0	0	0	0	0	0	0	0	0	0	29,950	0	0	\$29,950
Schroders	0	0	0	0	0	0	0	0	0	0	0	0	0	36,350	0	\$36,350
Vermont Cash	0	0	0	0	0	0	0	0	0	0	0	0	0	201	0	\$201

(Dollars in 000's)



Total Fund Asset Growth Summary

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

Total Fund Asset Growth Summary (\$000)

	One Quarter	Year to Date	One Year
TRS COMPOSITE			
Beginning Market Value	1,477,108	1,477,108	1,368,781
Net External Growth	-24,742	-24,742	-56,869
Return on Investment	49,223	49,223	189,677
Income Received	1	1	128
Gain/Loss	49,222	49,222	189,549
Ending Market Value	1,501,589	1,501,589	1,501,589
Return	3.4%	3.4%	14.1%



Fund Performance vs. Benchmark

VERMONT STATE TEACHERS

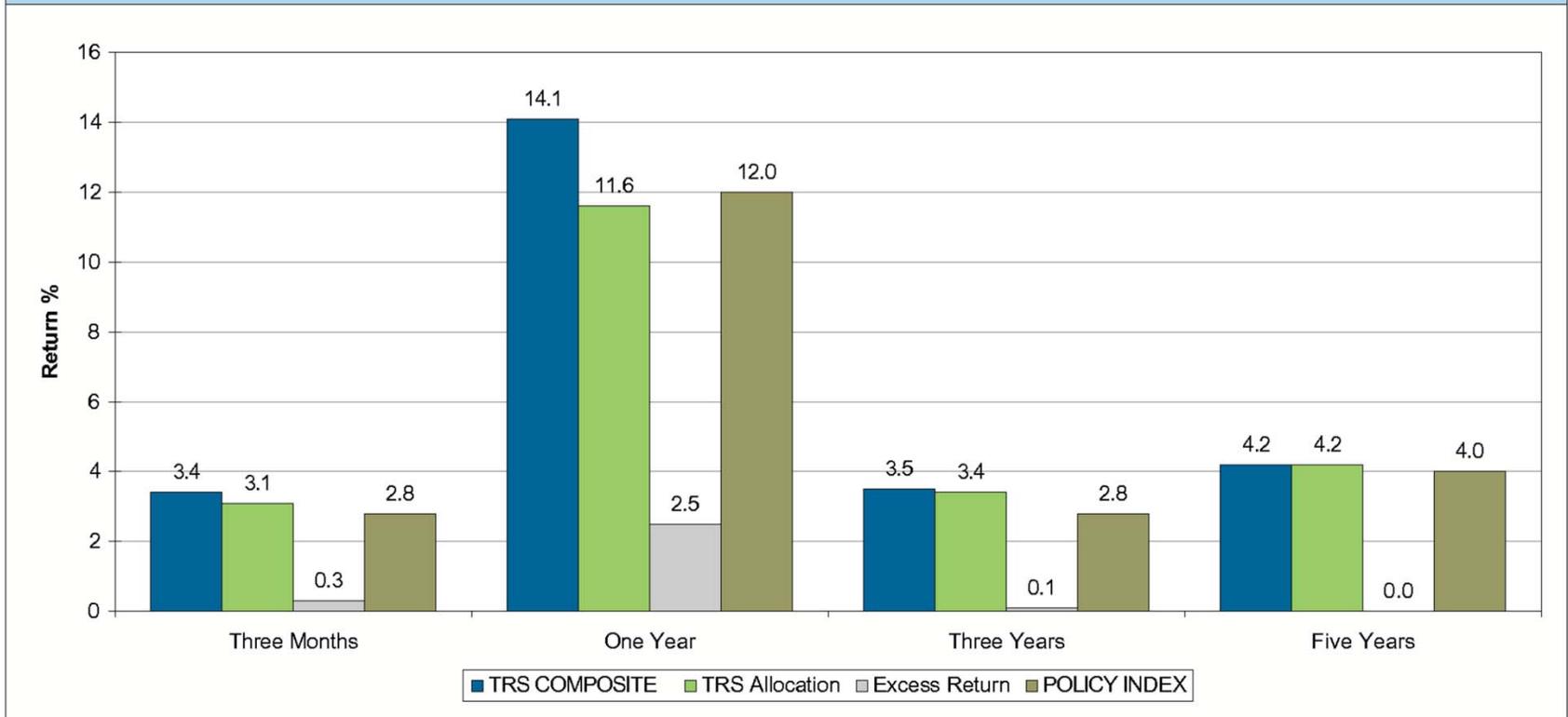
POLICY INDEX

Benchmark:

Periods Ending March 31, 2011

Fund Performance vs. Benchmark

TRS COMPOSITE



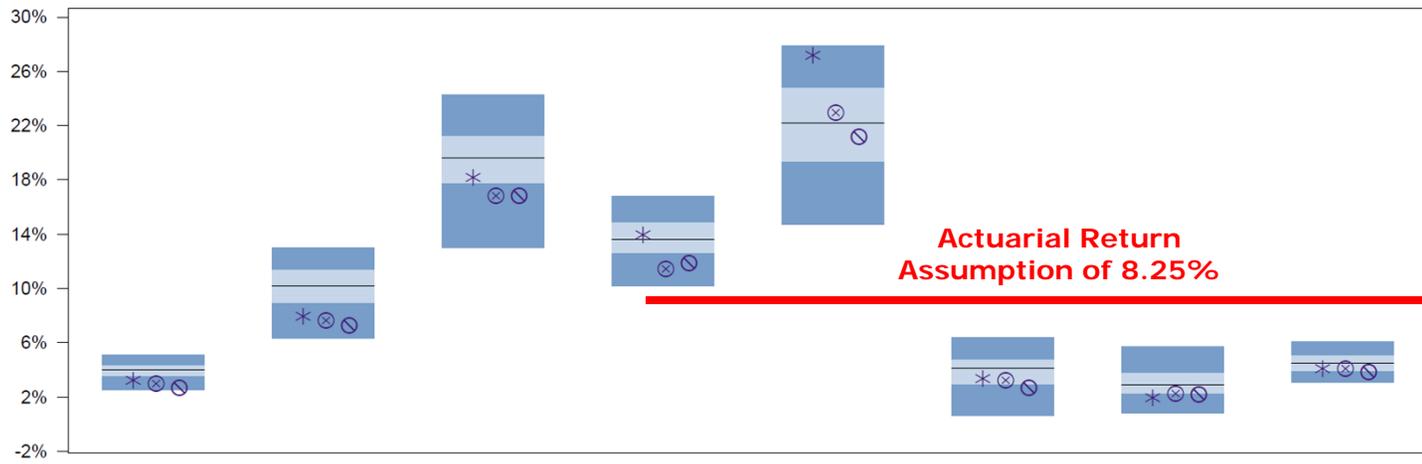
Total Public Funds Performance

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Periods Ending March 31, 2011

Total Fund Performance - Trailing Periods



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

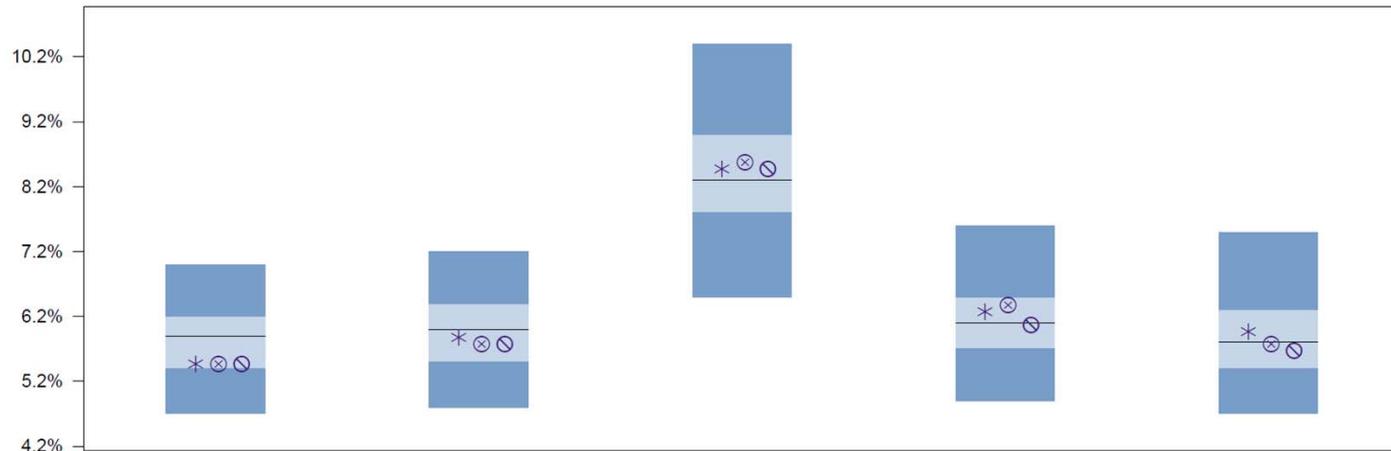
Total Public Funds Performance

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Periods Ending March 31, 2011

Total Fund Performance - Trailing Periods



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

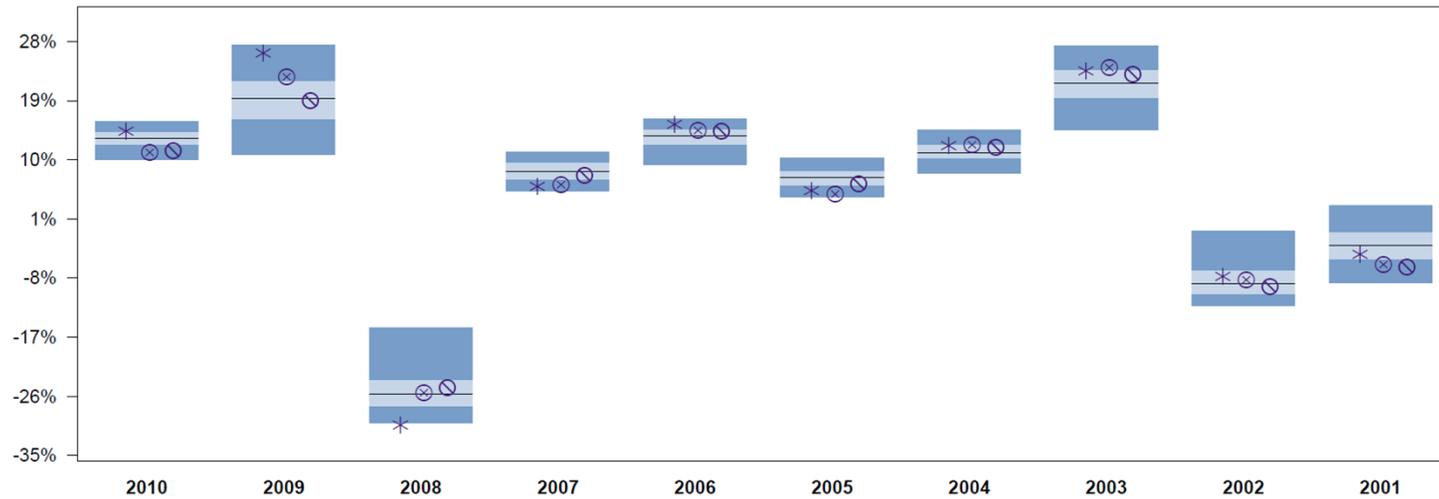
Total Public Funds Performance

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2010

Total Fund Performance - One Year Time Periods



	2010		2009		2008		2007		2006		2005		2004		2003		2002		2001	
* TRS COMPOSITE	14.7	21	26.5	7	-30.1	95	6.3	86	15.7	8	5.6	82	12.4	22	23.8	25	-7.5	37	-4.1	62
⊗ TRS Allocation	11.4	85	22.9	22	-25.2	48	6.5	83	14.8	24	5.1	88	12.6	18	24.4	19	-8.0	44	-5.7	82
⊙ POLICY INDEX	11.7	82	19.3	51	-24.4	39	7.9	56	14.6	28	6.6	68	12.2	28	23.3	30	-9.0	53	-6.0	84
5th Percentile	15.9		27.5		-15.6		11.2		16.2		10.3		14.5		27.3		-0.8		3.1	
25th Percentile	14.3		22.0		-23.4		9.6		14.7		8.3		12.4		23.7		-6.8		-0.9	
50th Percentile	13.2		19.4		-25.6		8.2		13.6		7.3		11.1		21.7		-8.8		-3.0	
75th Percentile	12.2		16.1		-27.6		6.9		12.2		6.0		10.1		19.4		-10.5		-5.2	
95th Percentile	10.0		10.8		-30.1		5.3		9.2		4.3		8.0		14.5		-12.2		-8.7	

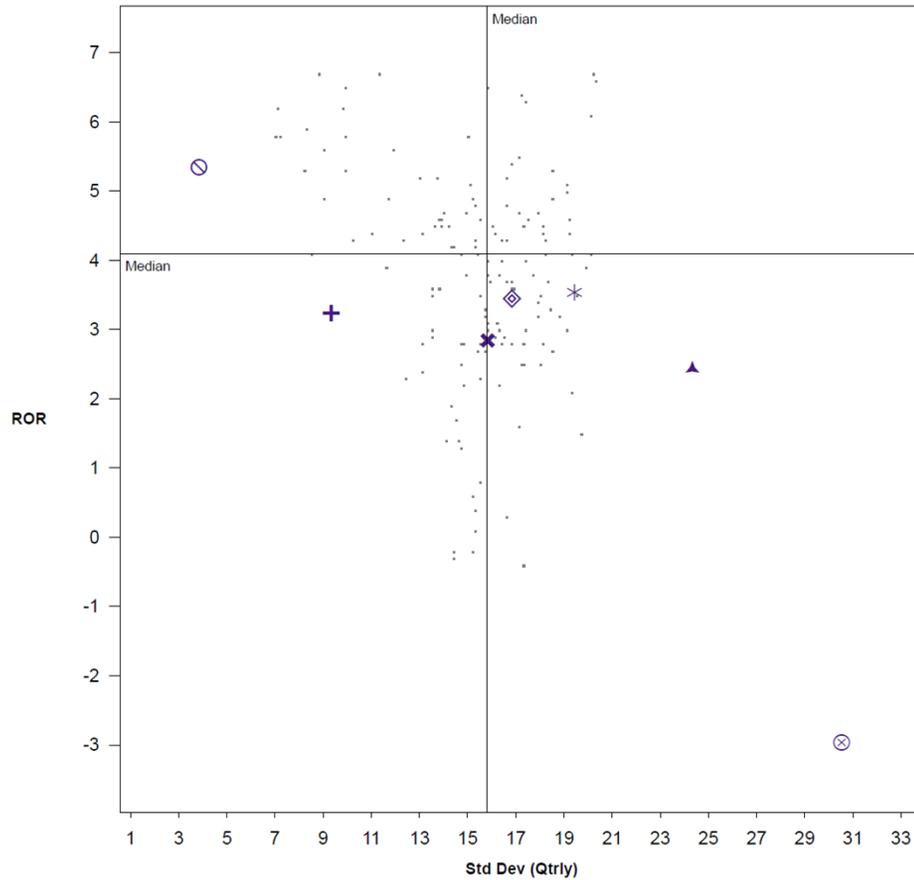
Risk vs. Return Analysis – 3 Years

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2011

Risk vs. Return - 3 Year



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

Funded status as of Fiscal Year 2009 = 65%



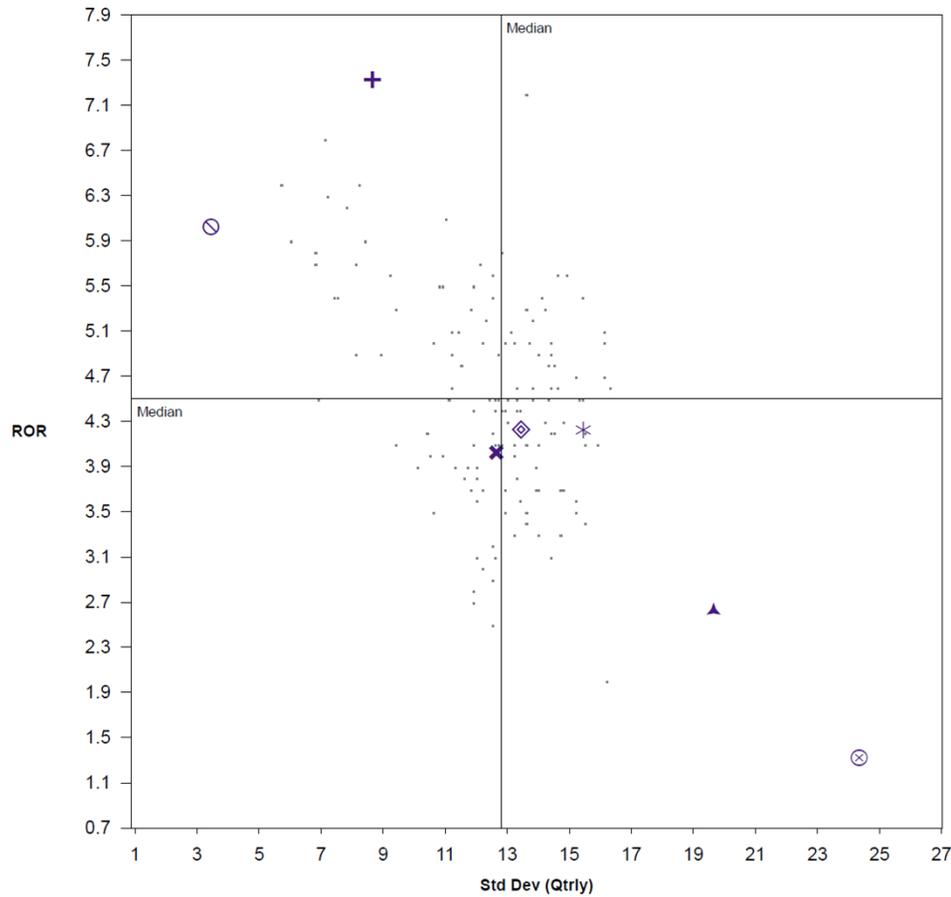
Risk vs. Return Analysis – 5 Years

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2011

Risk vs. Return - 5 Year



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

Funded status as of Fiscal Year 2009 = 65%



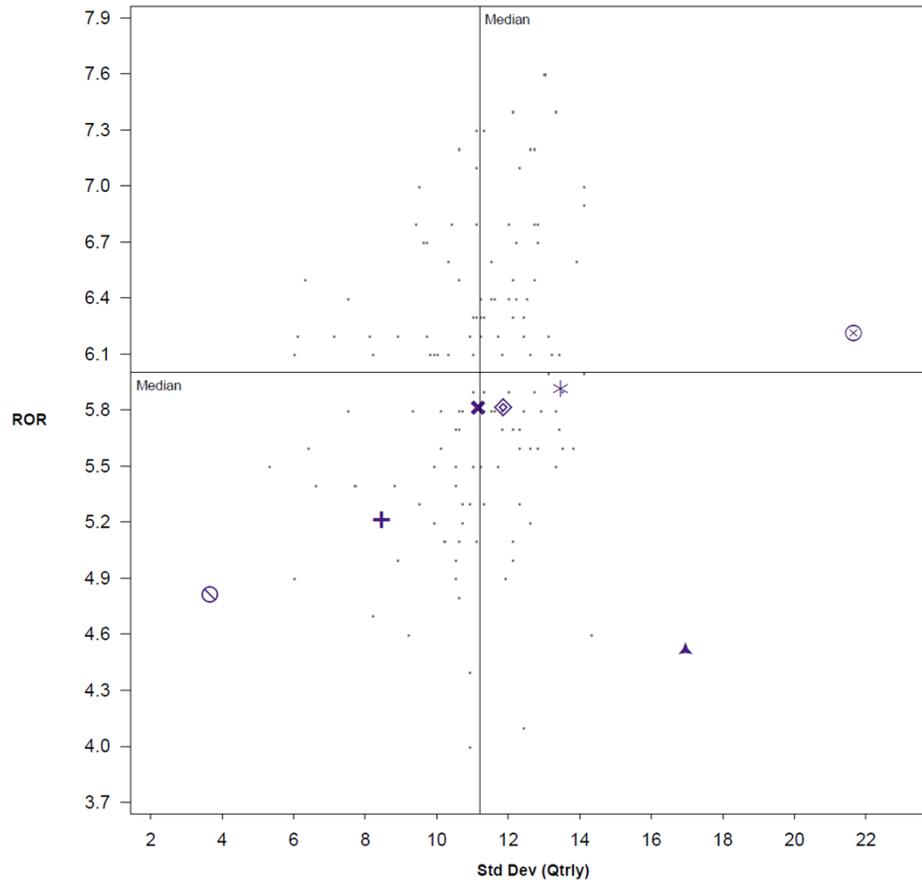
Risk vs. Return Analysis – 7 Years

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2011

Risk vs. Return - 7 Year



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

Funded status as of Fiscal Year 2009 = 65%

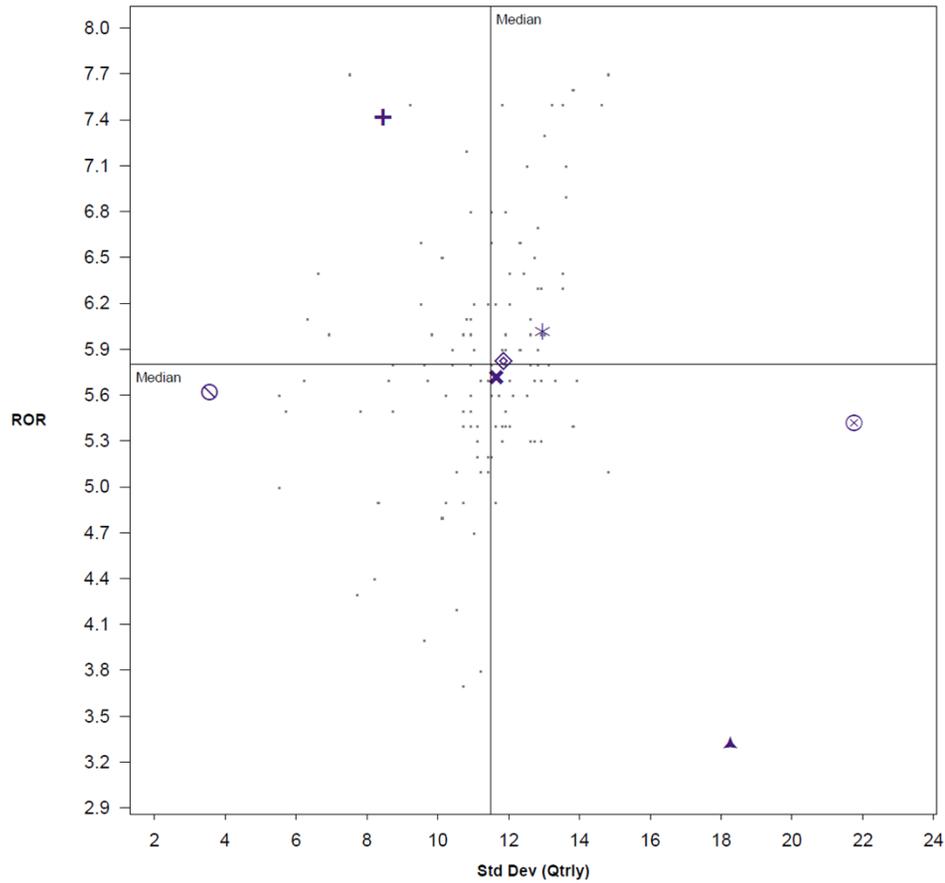


Risk vs. Return Analysis – 10 Years

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)
 Period Ending March 31, 2011

Risk vs. Return - 10 Year



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

Funded status as of Fiscal Year 2009 = 65%

