

VERMONT PENSION INVESTMENT COMMITTEE

Monthly Reports

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

VERMONT PENSION INVESTMENT COMMITTEE

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	MUN RISK RETURN	Sep-09	20-20
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	MASTER TRUST FUNDS	MUN RISK RETURN	Sep-09	21-21
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	MASTER TRUST FUNDS	MUN RISK RETURN	Sep-09	22-22
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	MASTER TRUST FUNDS	MUN RISK RETURN	Sep-09	23-23
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	PUBLIC FUNDS (DB)	MUN RISK RETURN	Sep-09	24-24
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	PUBLIC FUNDS (DB)	MUN RISK RETURN	Sep-09	25-25
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	PUBLIC FUNDS (DB)	MUN RISK RETURN	Sep-09	26-26
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	PUBLIC FUNDS (DB)	MUN RISK RETURN	Sep-09	27-27
NEPC 18 PERF SUM - NON UNIV	Performance Summary		MUN ALL INDX FMT HEAD	Sep-09	28-31
NEPC 19 PERF SUM - EXCESS	Performance Summary		MUN ALL FMT PFD	Sep-09	32-36
NEPC 20 PERF SUM - UNIV	Universe - Tabular	Multi Univs	MUN ALL FMT PFD	Sep-09	37-41
NEPC 21 EQ STYLE HIST - LINE	Line Plot		MUN ALL	Sep-09	42-42
NEPC 22 EQ STYLE VAL/GROW DIST	Histogram		MUN ALL	Sep-09	43-43
NEPC 23 EQ STYLE SIZE DIST	Histogram		MUN ALL	Sep-09	44-44
NEPC 24 EQUITY STYLE DRIFT	Ellipse		MUN STYLE DRIFT	Sep-09	45-45
NEPC 25 ECON SEC ALLOC - UNIV	Single Universe (Floating Bar)	US EQUITY FUNDS	MUN ALL FMT PFD	Sep-09	46-46
NEPC 26 SECTOR ATT B-H	EQ Attr - Custom		MUN ALL	Sep-09	47-52
NEPC 27 EQ CHAR - MULTI FUND	EQ Characteristic Time Series		MUN ALL	Sep-09	

VERMONT PENSION INVESTMENT COMMITTEE

Monthly Reports

Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 28 TOP 20 HOLDINGS BY MV	EQ Hi Lo		MUN ALL	Sep-09	53-60
NEPC 29 TEN BEST WORST BY RTN	EQ Hi Lo		MUN ALL	Sep-09	61-66
NEPC 30 FI CHAR - MULTI FUND	FI Characteristic Time Series		MUN ALL	Sep-09	
NEPC 31 QTR AGRW - MULTI FUND	Performance Journal		MUN ALL	Sep-09	67-68
NEPC 32 YTD AGRW - MULTI FUND	Performance Journal		MUN ALL	Sep-09	69-70
NEPC 33 1YR AGRW - MULTI FUND	Performance Journal		MUN ALL	Sep-09	71-72
NEPC 34 PERF SUM - NO UNIV NOF	Performance Summary		MUN ALL INDX FMT HEAD	Sep-09	73-76
NEPC 35 PERF SUM - EXCESS NOF	Performance Summary		MUN ALL FMT PFD	Sep-09	77-81
NEPC 36 PERF SUM AC - NON UNIV	Performance Summary		MUN ALL FMT PFD	Sep-09	82-87

VERMONT PENSION INVESTMENT COMMITTEE

MUNICIPAL SYSTEM COMPOSITE

Periods Ending September 30, 2009

Total Fund Asset Growth Summary (\$000)

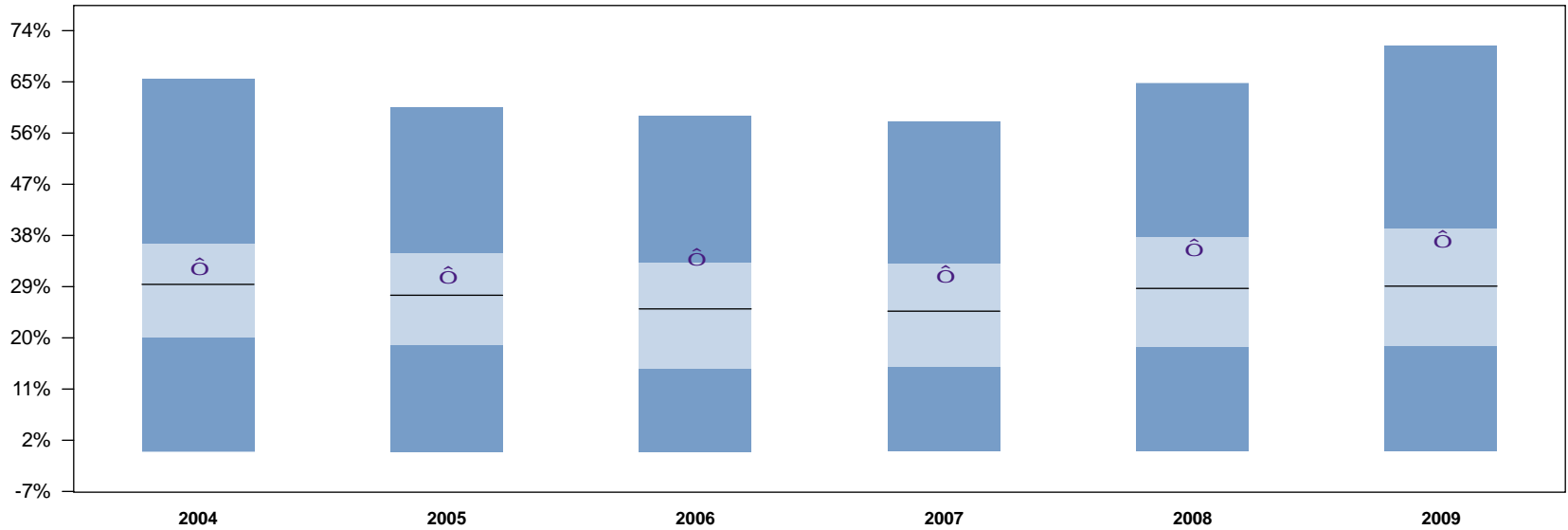
	One Quarter	Year to Date	One Year	Since Inception
MUNI COMPOSITE				
Beginning Market Value	265,853	236,338	282,392	163,148
Net External Growth	2,395	10,784	10,807	54,234
Return on Investment	38,126	59,251	13,174	88,991
Income Received	0	91	97	25,245
Gain/Loss	38,126	59,160	13,077	63,747
Ending Market Value	306,374	306,374	306,374	306,374

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund Allocation - Universe: MASTER TRUST FUNDS

Period Ending September 30, 2009

Commitment to Fixed Income (%)



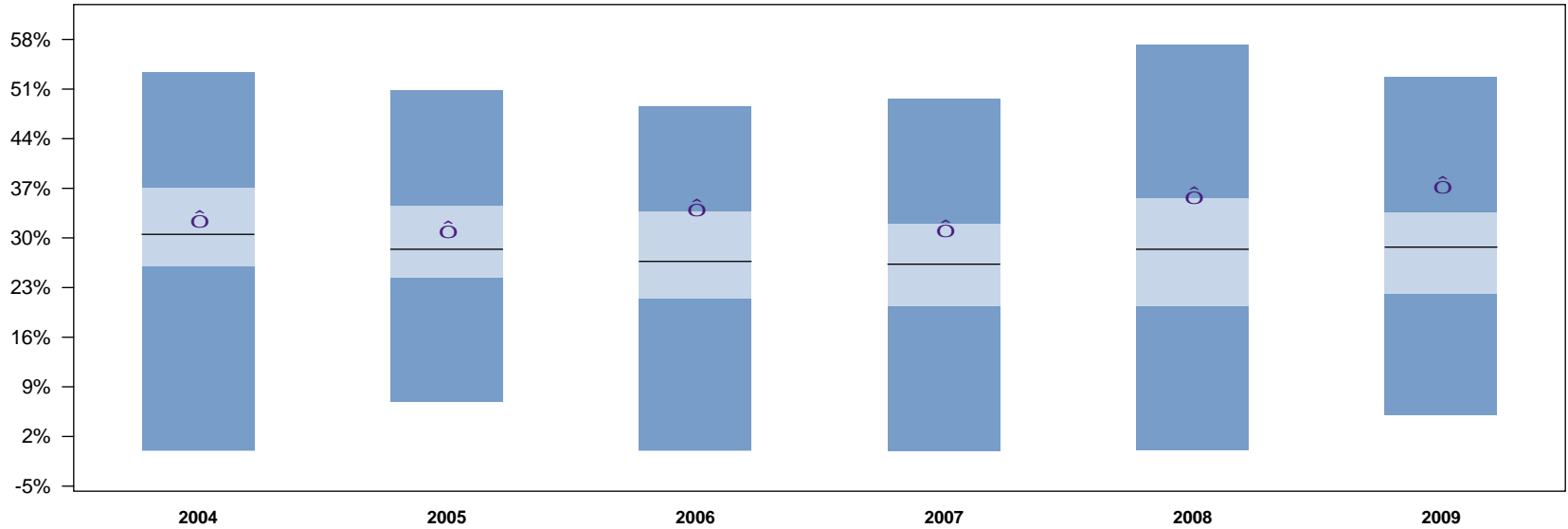
	2004	2005	2006	2007	2008	2009
MUNI COMPOSITE	33.0	31.5	34.7	31.7	36.4	37.9
5th Percentile	65.6	60.4	59.1	58.0	64.8	71.3
25th Percentile	36.6	34.9	33.3	33.0	37.8	39.2
50th Percentile	29.4	27.5	25.1	24.7	28.7	29.1
75th Percentile	20.0	18.7	14.6	14.8	18.3	18.5
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund Allocation - Universe: PUBLIC FUNDS (DB)

Period Ending September 30, 2009

Commitment to Fixed Income (%)

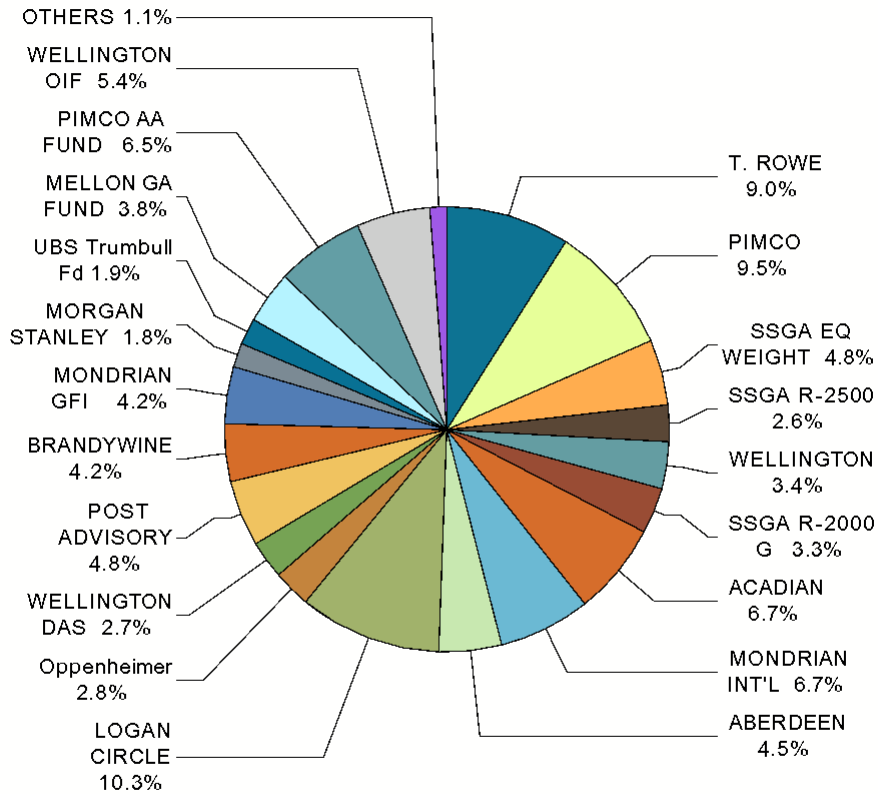


	2004	2005	2006	2007	2008	2009
⊖ MUNI COMPOSITE	33.0 43	31.5 35	34.7 22	31.7 28	36.4 24	37.9 22
5th Percentile	53.3	50.8	48.6	49.7	57.2	52.7
25th Percentile	37.1	34.5	33.8	32.1	35.6	33.7
50th Percentile	30.5	28.4	26.7	26.3	28.4	28.7
75th Percentile	25.9	24.3	21.4	20.4	20.3	22.0
95th Percentile	0.0	6.9	0.0	0.0	0.0	5.0

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers
 Period Ending September 30, 2009

Asset Allocation - by Manager



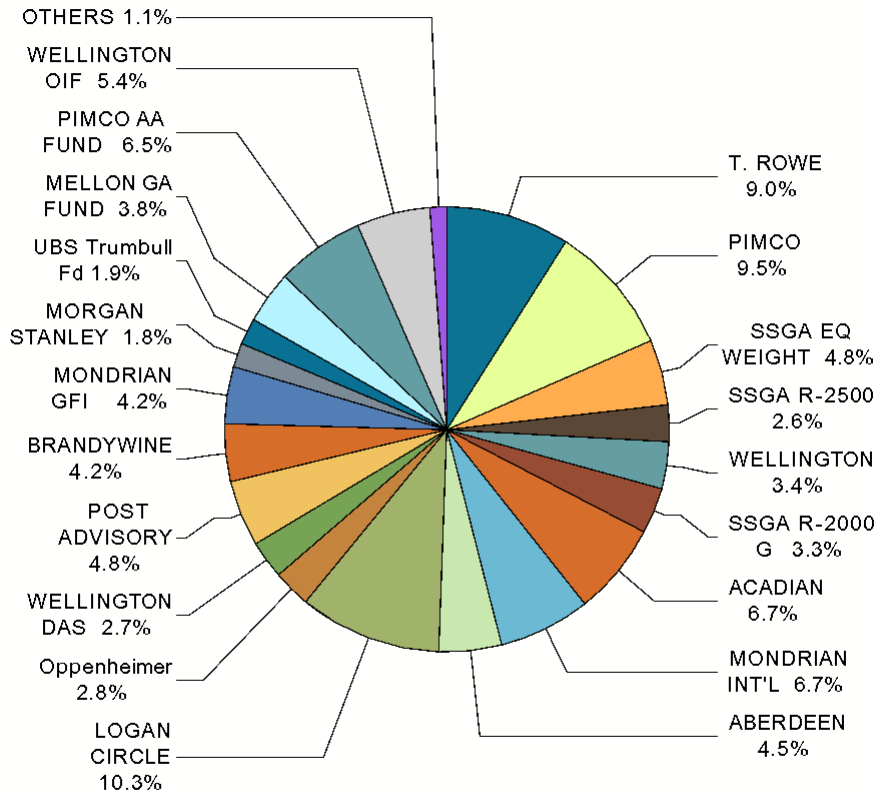
FUND	Market Value (\$)	% of Fund
T. ROWE	25,560,528	9.0
PIMCO	26,997,444	9.5
SSGA EQ WEIGHT	13,590,664	4.8
SSGA R-2500	7,489,353	2.6
WELLINGTON	9,745,868	3.4
SSGA R-2000 G	9,529,490	3.3
ACADIAN	19,185,698	6.7
MONDRIAN INT'L	18,978,522	6.7
ABERDEEN	12,951,915	4.5
LOGAN CIRCLE	29,453,063	10.3
Oppenheimer	7,903,541	2.8
WELLINGTON DAS	7,741,958	2.7
POST ADVISORY	13,587,399	4.8
BRANDYWINE	11,920,269	4.2
MONDRIAN GFI	11,881,077	4.2
MORGAN STANLEY	5,073,728	1.8
UBS Trumbull Fd	5,343,139	1.9
RREEF AMERICA	1,774,546	0.6
TRANSWESTERN	44,821	0.0
RE CASH	308,260	0.1
ALT. ASSETS	1,166,402	0.4

* Allocations include cash held by manager

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers
 Period Ending September 30, 2009

Asset Allocation - by Manager



FUND	Market Value (\$)	% of Fund
MELLON GA FUND	10,785,925	3.8
PIMCO AA FUND	18,377,268	6.5
WELLINGTON OIF	15,269,479	5.4
VERMONT CASH	123,446	0.0
TOTAL	284,783,802	100.0

* Allocations include cash held by manager

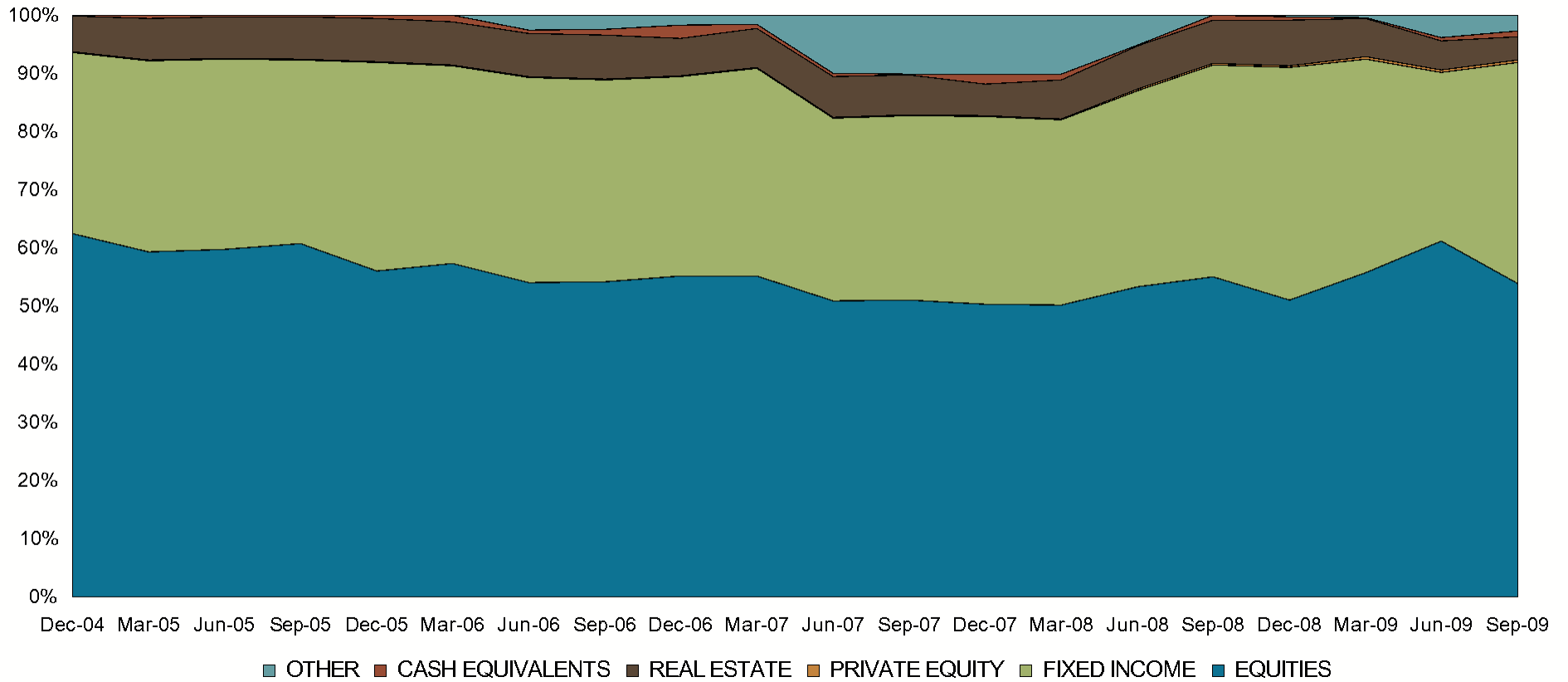
VERMONT PENSION INVESTMENT COMMITTEE

MUNICIPAL SYSTEM COMPOSITE

Period Ending September 30, 2009

Asset Allocation History

Asset Allocation History



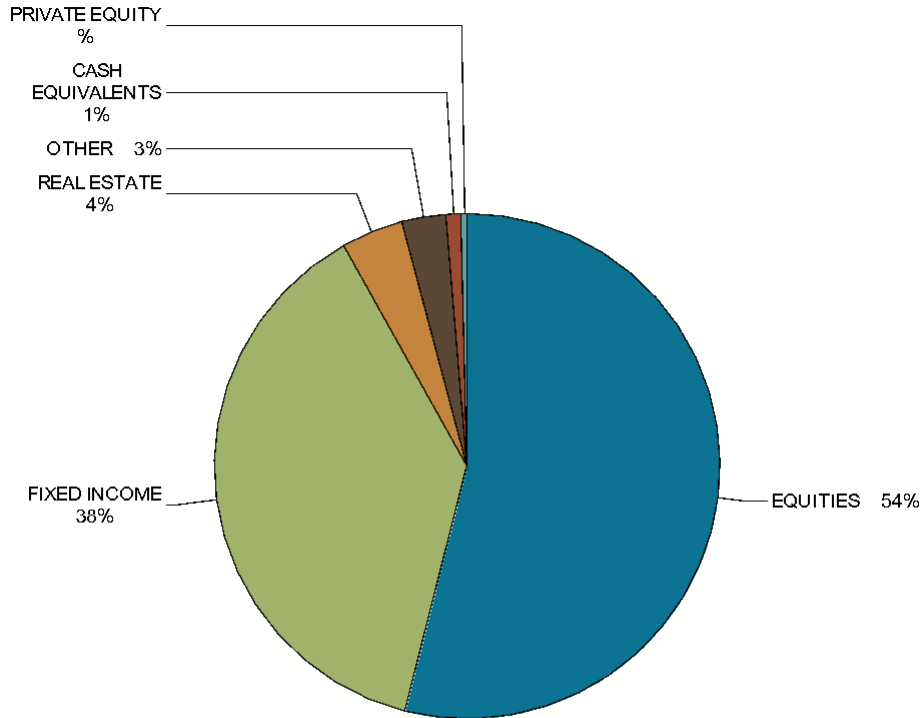
* Allocations exclude manager cash

VERMONT PENSION INVESTMENT COMMITTEE

MUNICIPAL SYSTEM COMPOSITE

Period Ending September 30, 2009

Asset Allocation - by Asset Type



<u>ASSET CLASS</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
EQUITIES	165,249,927	53.9
FIXED INCOME	116,167,700	37.9
REAL ESTATE	12,236,234	4.0
OTHER	8,512,637	2.8
CASH EQUIVALENTS	3,040,902	1.0
PRIVATE EQUITY	1,166,402	0.4
TOTAL	306,373,802	100.0

VERMONT PENSION INVESTMENT COMMITTEE

Review Fund Allocations

Period Ending September 30, 2009

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
MUNI COMPOSITE	306,374	100.0	100.0	-	-	-
LARGE CAP EQ	66,149	21.6	0.0	21.6	-	-
T. ROWE	25,561	8.3	0.0	8.3	-	-
PIMCO	26,997	8.8	0.0	8.8	-	-
SSGA EQ WEIGHT	13,591	4.4	0.0	4.4	-	-
SMALL CAP EQ	28,985	9.5	0.0	9.5	-	-
SSGA R-2500	7,489	2.4	0.0	2.4	-	-
WELLINGTON	9,746	3.2	0.0	3.2	-	-
SSGA R-2000 G	9,529	3.1	0.0	3.1	-	-
INT'L EQUITY	38,164	12.5	0.0	12.5	-	-
ACADIAN	19,186	6.3	0.0	6.3	-	-
MONDRIAN INT'L	18,979	6.2	0.0	6.2	-	-
ABERDEEN	12,952	4.2	0.0	4.2	-	-
MUNI CORE FIXED	54,859	17.9	0.0	17.9	-	-
LOGAN CIRCLE	29,453	9.6	0.0	9.6	-	-
Oppenheimer	7,904	2.6	0.0	2.6	-	-
WELLINGTON DAS	7,742	2.5	0.0	2.5	-	-
POST ADVISORY	13,587	4.4	0.0	4.4	-	-
MUNI GFI COMP	23,801	7.8	0.0	7.8	-	-

VERMONT PENSION INVESTMENT COMMITTEE

Review Fund Allocations

Period Ending September 30, 2009

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
BRANDYWINE	11,920	3.9	0.0	3.9	-	-
MONDRIAN GFI	11,881	3.9	0.0	3.9	-	-
MORGAN STANLEY	5,074	1.7	0.0	1.7	-	-
UBS Trumbull Fd	5,343	1.7	0.0	1.7	-	-
RREEF AMERICA	1,775	0.6	0.0	0.6	-	-
TRANSWESTERN	45	0.0	0.0	0.0	-	-
RE CASH	308	0.1	0.0	0.1	-	-
ALT. ASSETS	1,166	0.4	0.0	0.4	-	-
MUNI GAA COMP	51,823	16.9	0.0	16.9	-	-
MELLON GA FUND	10,786	3.5	0.0	3.5	-	-
PIMCO AA FUND	18,377	6.0	0.0	6.0	-	-
WELLINGTON OIF	15,269	5.0	0.0	5.0	-	-
VERMONT CASH	123	0.0	0.0	0.0	-	-

VERMONT PENSION INVESTMENT COMMITTEE

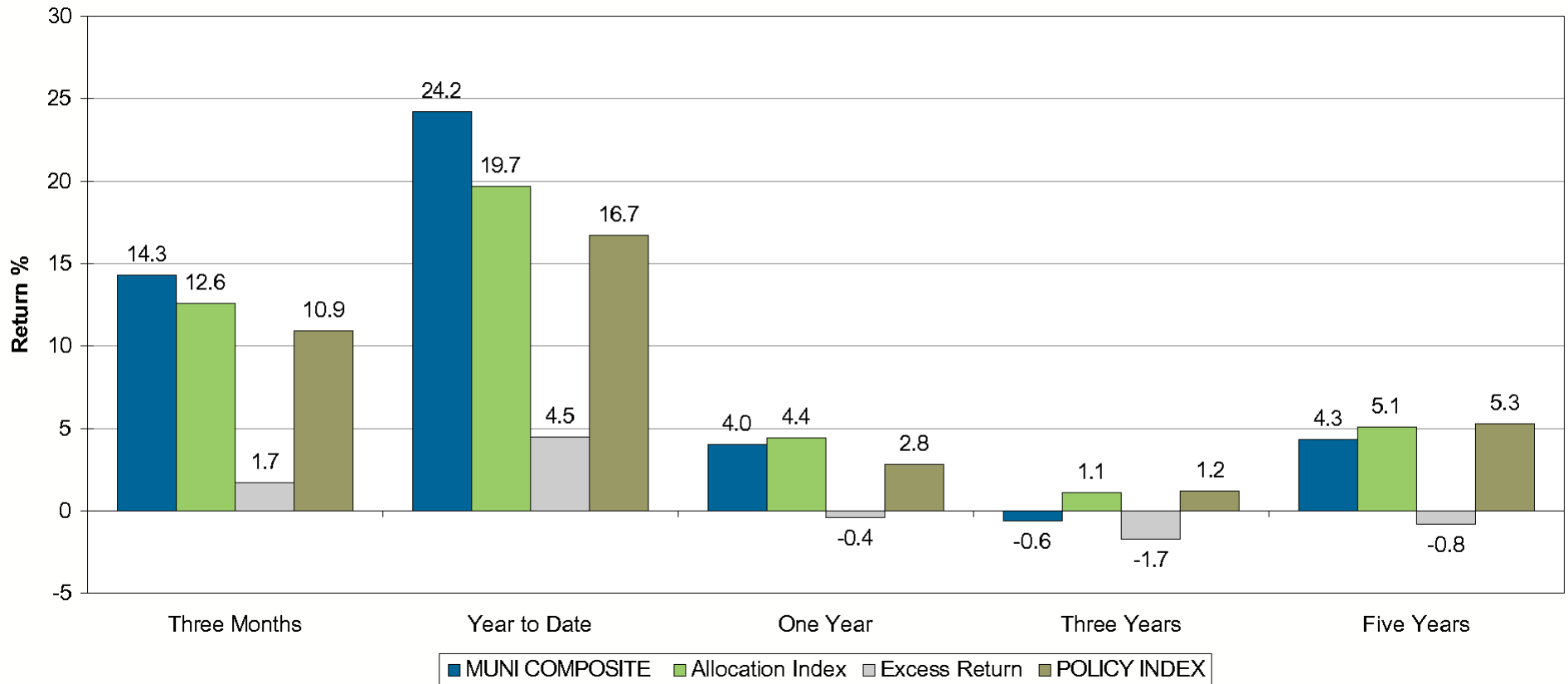
POLICY INDEX

Benchmark:

Periods Ending September 30, 2009

Fund Performance vs. Benchmark

MUNI COMPOSITE



* Performance shown is gross of manager fees.

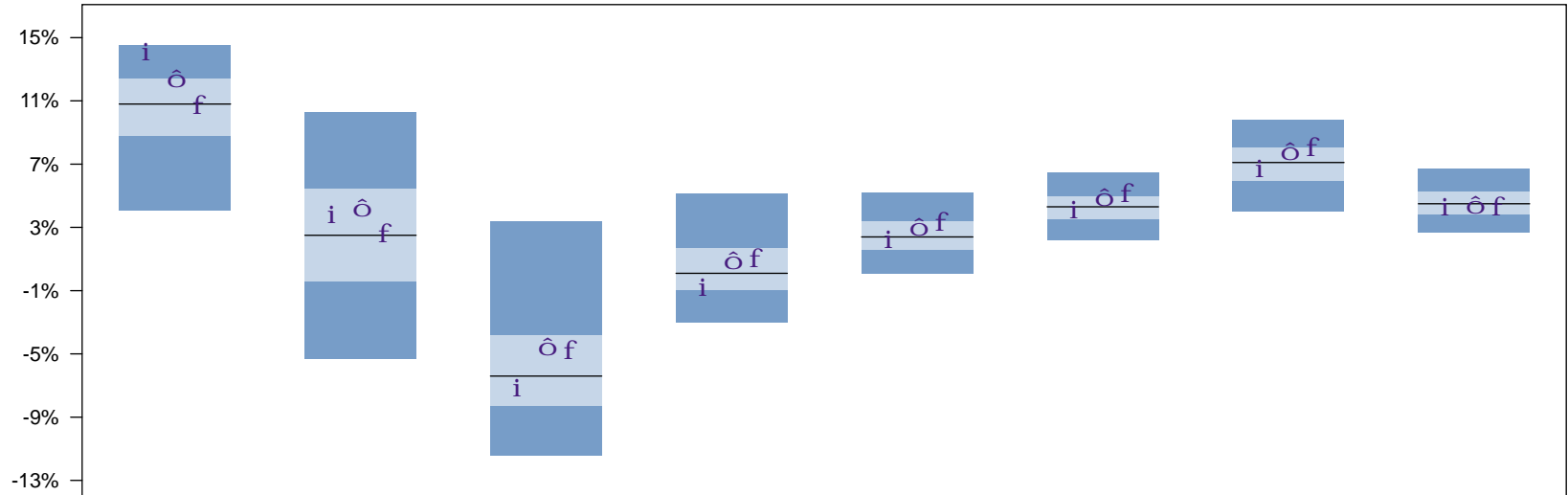
** Results for periods longer than one year are annualized.

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: MASTER TRUST FUNDS

Periods Ending September 30, 2009

Total Fund Performance - Trailing Periods



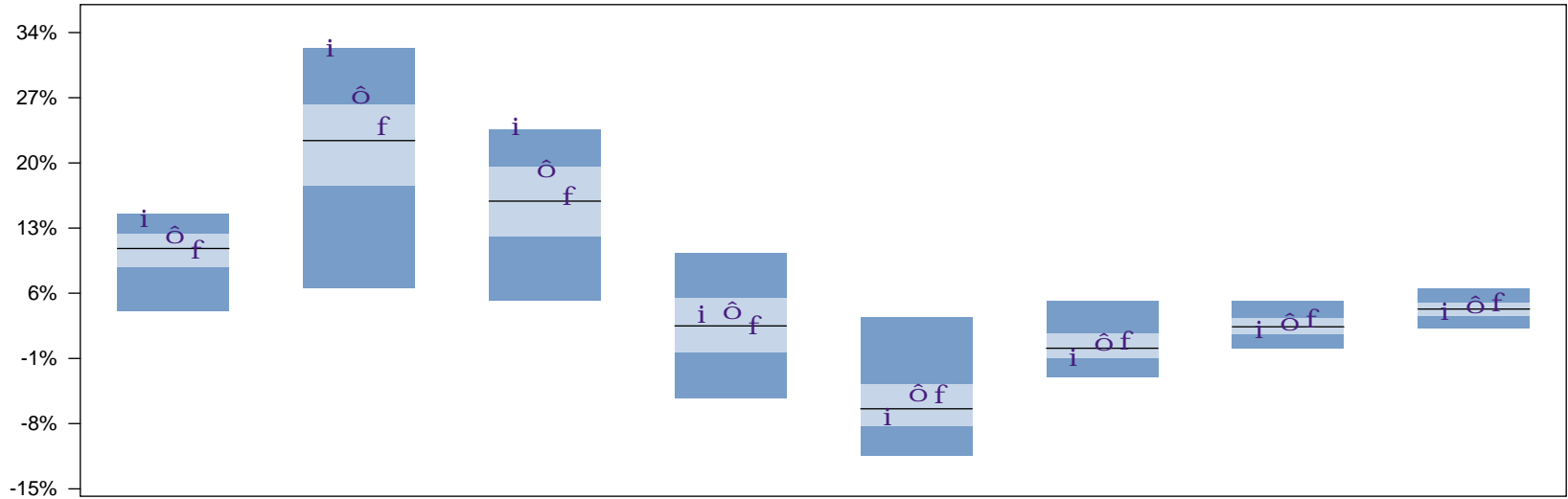
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
i MUNI COMPOSITE	14.3	7	4.0	36	-7.0	59	-0.6	66	2.4	52	4.3	50	6.9	54	4.5	52
o Allocation Index	12.6	22	4.4	34	-4.4	30	1.1	34	3.2	28	5.1	22	8.0	28	4.6	48
f POLICY INDEX	10.9	50	2.8	48	-4.6	31	1.2	33	3.5	24	5.3	19	8.2	23	4.5	53
5th Percentile	14.5		10.3		3.4		5.1		5.2		6.5		9.8		6.7	
25th Percentile	12.4		5.5		-3.8		1.7		3.4		5.0		8.1		5.3	
50th Percentile	10.8		2.5		-6.4		0.1		2.4		4.3		7.1		4.5	
75th Percentile	8.8		-0.4		-8.3		-1.0		1.6		3.5		5.9		3.8	
95th Percentile	4.1		-5.3		-11.4		-3.0		0.1		2.2		4.0		2.7	

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: MASTER TRUST FUNDS

Periods Ending September 30, 2009

Total Fund Performance - Trailing Periods



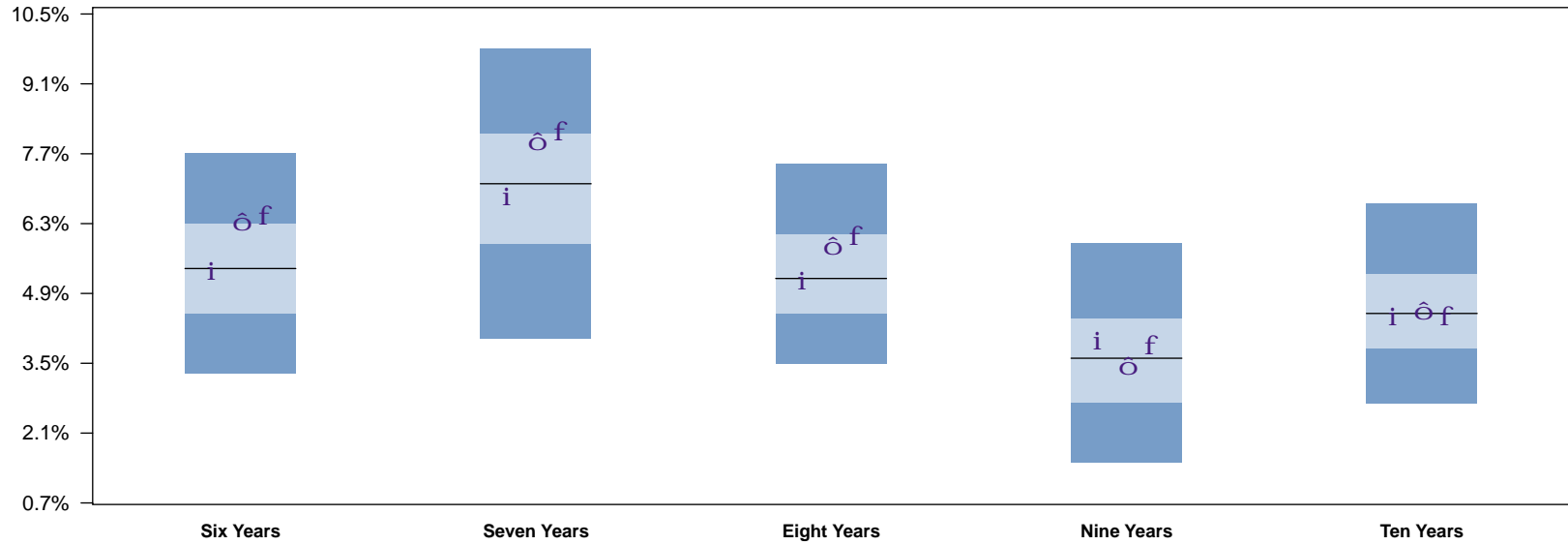
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
i MUNI COMPOSITE	14.3	7	32.6	5	24.2	4	4.0	36	-7.0	59	-0.6	66	2.4	52	4.3	50
o Allocation Index	12.6	22	27.6	17	19.7	25	4.4	34	-4.4	30	1.1	34	3.2	28	5.1	22
f POLICY INDEX	10.9	50	24.2	40	16.7	47	2.8	48	-4.6	31	1.2	33	3.5	24	5.3	19
5th Percentile	14.5		32.3		23.5		10.3		3.4		5.1		5.2		6.5	
25th Percentile	12.4		26.3		19.6		5.5		-3.8		1.7		3.4		5.0	
50th Percentile	10.8		22.4		15.9		2.5		-6.4		0.1		2.4		4.3	
75th Percentile	8.8		17.5		12.0		-0.4		-8.3		-1.0		1.6		3.5	
95th Percentile	4.1		6.5		5.2		-5.3		-11.4		-3.0		0.1		2.2	

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: MASTER TRUST FUNDS

Periods Ending September 30, 2009

Total Fund Performance - Trailing Periods



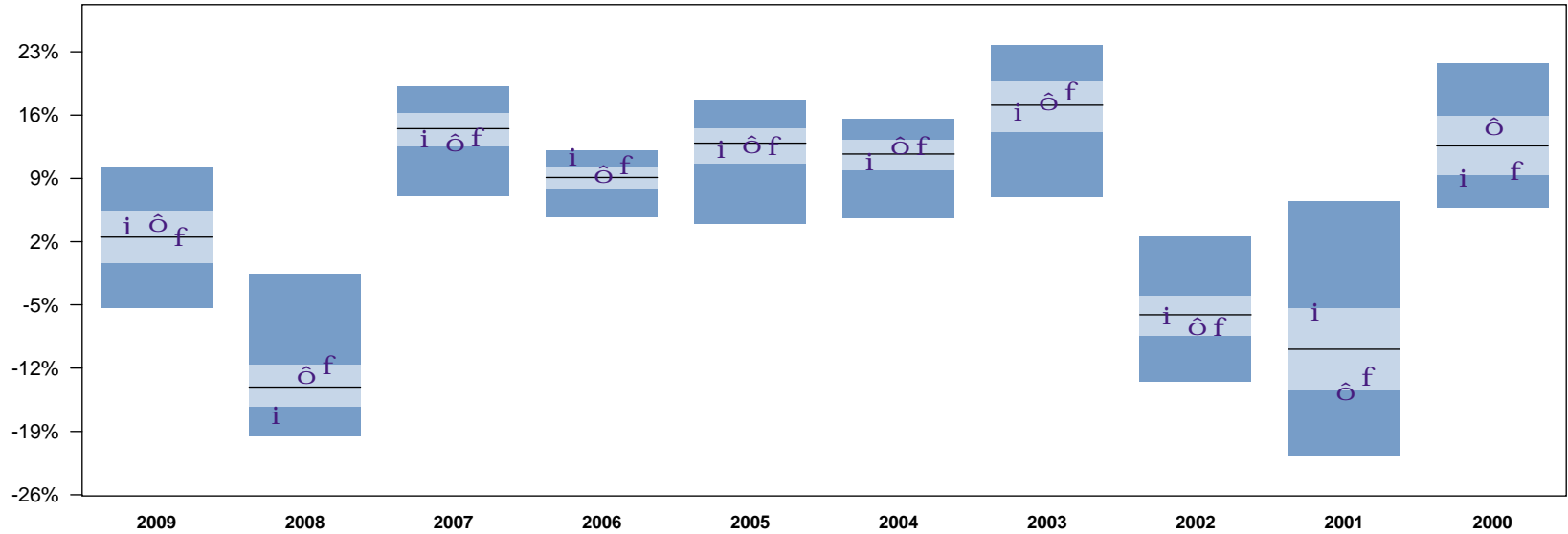
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
i MUNI COMPOSITE	5.4 50	6.9 54	5.2 50	4.0 36	4.5 52
o Allocation Index	6.4 23	8.0 28	5.9 28	3.5 55	4.6 48
f POLICY INDEX	6.5 20	8.2 23	6.1 24	3.9 41	4.5 53
5th Percentile	7.7	9.8	7.5	5.9	6.7
25th Percentile	6.3	8.1	6.1	4.4	5.3
50th Percentile	5.4	7.1	5.2	3.6	4.5
75th Percentile	4.5	5.9	4.5	2.7	3.8
95th Percentile	3.3	4.0	3.5	1.5	2.7

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: MASTER TRUST FUNDS

Period Ending September 30, 2009

Total Fund Performance - One Year Time Periods



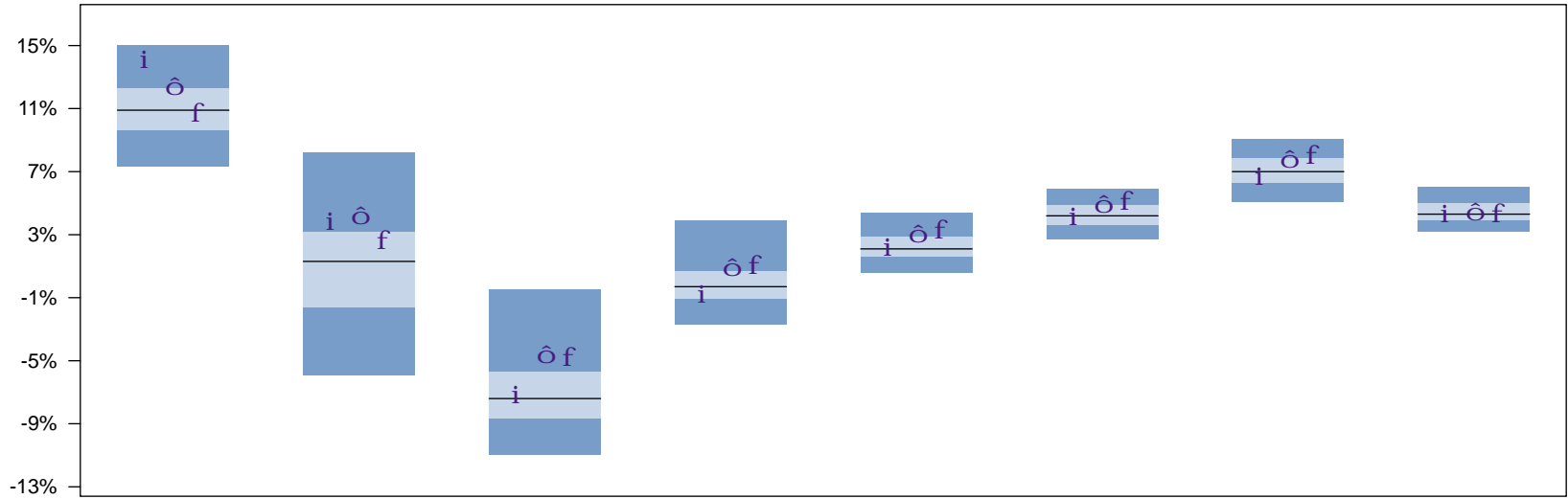
	2009	36	2008	82	2007	62	2006	8	2005	57	2004	59	2003	55	2002	47	2001	27	2000	75
i MUNI COMPOSITE	4.0	36	-16.9	82	13.7	62	11.7	8	12.5	57	11.1	59	16.6	55	-5.9	47	-5.5	27	9.3	75
ô Allocation Index	4.4	34	-12.5	33	13.2	67	9.8	32	13.0	49	12.9	31	17.8	43	-7.1	61	-14.3	74	15.1	29
f POLICY INDEX	2.8	48	-11.4	25	13.8	60	10.7	18	12.8	52	12.8	34	18.9	32	-7.2	62	-12.7	65	10.1	69
5th Percentile	10.3		-1.6		19.2		12.1		17.7		15.6		23.7		2.6		6.5		21.7	
25th Percentile	5.5		-11.6		16.3		10.2		14.6		13.3		19.7		-3.9		-5.3		15.9	
50th Percentile	2.5		-14.1		14.5		9.1		12.9		11.7		17.1		-6.1		-9.9		12.6	
75th Percentile	-0.4		-16.3		12.5		7.8		10.6		9.8		14.1		-8.5		-14.5		9.3	
95th Percentile	-5.3		-19.5		7.1		4.7		4.0		4.6		6.9		-13.5		-21.6		5.8	

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: PUBLIC FUNDS (DB)

Periods Ending September 30, 2009

Total Fund Performance - Trailing Periods



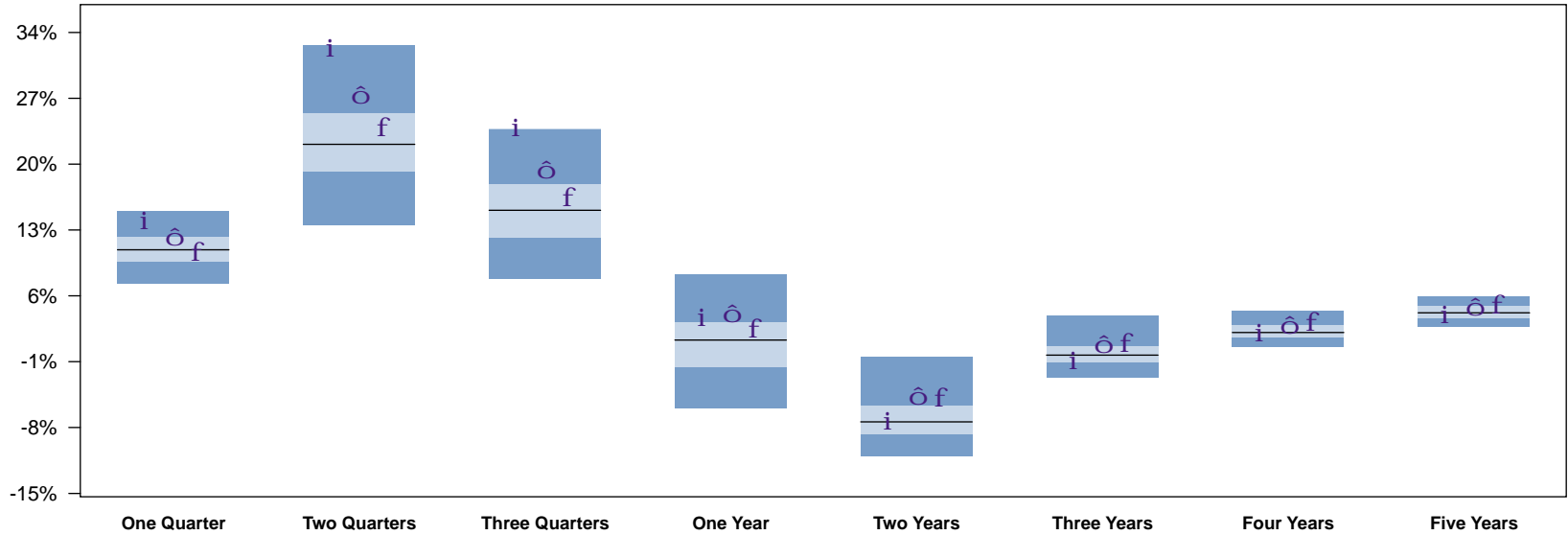
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
i MUNI COMPOSITE	14.3	6	4.0	18	-7.0	43	-0.6	59	2.4	41	4.3	46	6.9	53	4.5	43
ô Allocation Index	12.6	19	4.4	17	-4.4	17	1.1	19	3.2	21	5.1	16	8.0	23	4.6	38
f POLICY INDEX	10.9	53	2.8	28	-4.6	18	1.2	19	3.5	19	5.3	15	8.2	16	4.5	45
5th Percentile	15.0		8.2		-0.5		3.9		4.4		5.9		9.1		6.0	
25th Percentile	12.3		3.2		-5.7		0.7		2.9		4.9		7.9		5.0	
50th Percentile	10.9		1.3		-7.4		-0.3		2.1		4.2		7.0		4.3	
75th Percentile	9.6		-1.6		-8.7		-1.1		1.6		3.6		6.3		3.9	
95th Percentile	7.3		-5.9		-11.0		-2.7		0.6		2.7		5.1		3.2	

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: PUBLIC FUNDS (DB)

Periods Ending September 30, 2009

Total Fund Performance - Trailing Periods



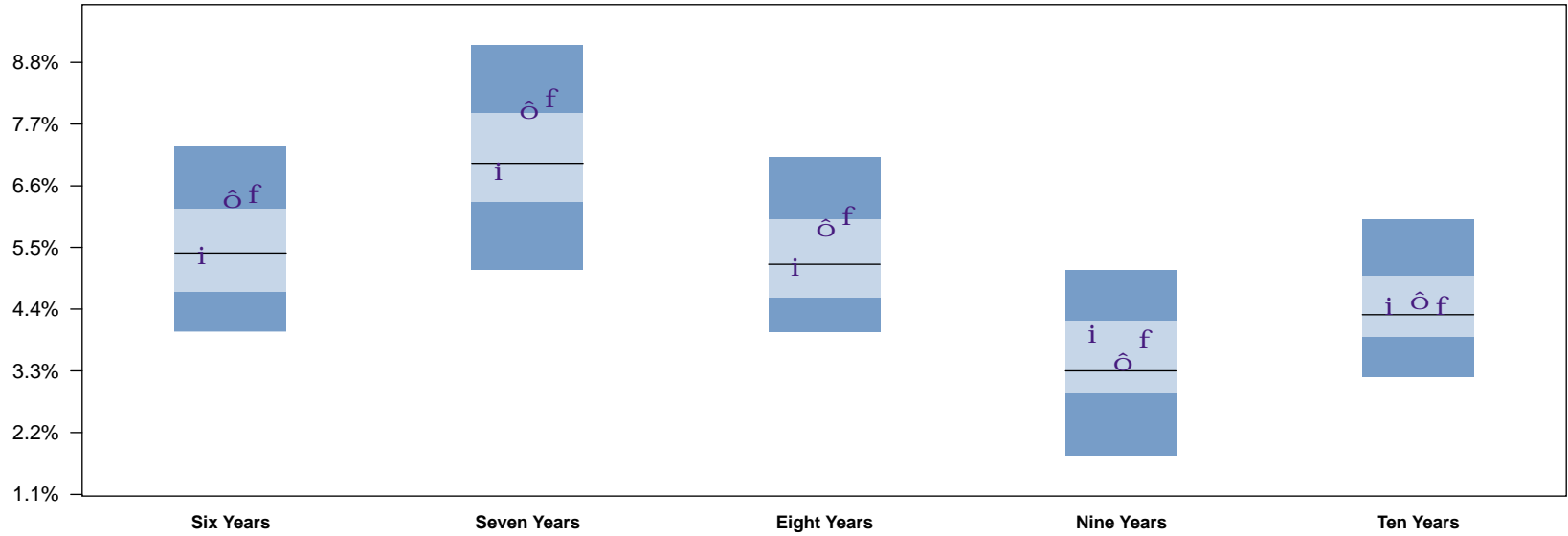
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
i MUNI COMPOSITE	14.3	6	32.6	5	24.2	2	4.0	18	-7.0	43	-0.6	59	2.4	41	4.3	46
o Allocation Index	12.6	19	27.6	15	19.7	18	4.4	17	-4.4	17	1.1	19	3.2	21	5.1	16
f POLICY INDEX	10.9	53	24.2	36	16.7	38	2.8	28	-4.6	18	1.2	19	3.5	19	5.3	15
5th Percentile	15.0		32.6		23.7		8.2		-0.5		3.9		4.4		5.9	
25th Percentile	12.3		25.4		17.9		3.2		-5.7		0.7		2.9		4.9	
50th Percentile	10.9		22.1		15.1		1.3		-7.4		-0.3		2.1		4.2	
75th Percentile	9.6		19.2		12.1		-1.6		-8.7		-1.1		1.6		3.6	
95th Percentile	7.3		13.5		7.8		-5.9		-11.0		-2.7		0.6		2.7	

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: PUBLIC FUNDS (DB)

Periods Ending September 30, 2009

Total Fund Performance - Trailing Periods



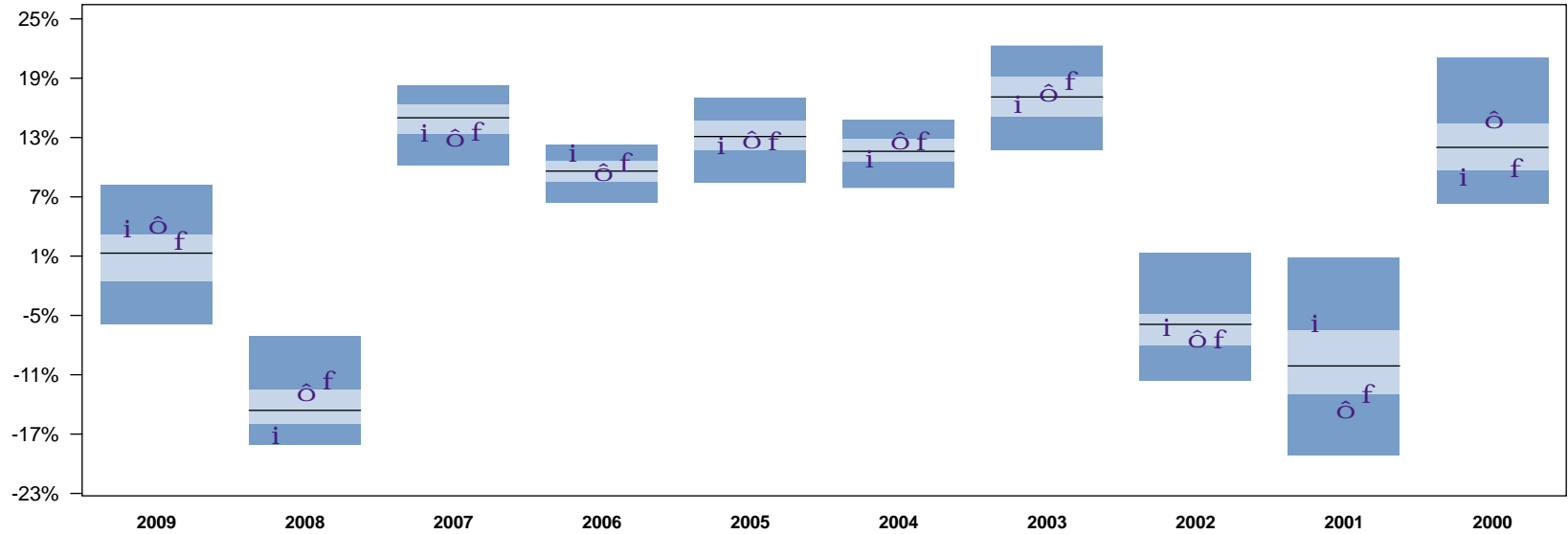
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
i MUNI COMPOSITE	5.4	50	6.9	53	5.2	51	4.0	30	4.5	43
o Allocation Index	6.4	18	8.0	23	5.9	26	3.5	43	4.6	38
f POLICY INDEX	6.5	16	8.2	16	6.1	23	3.9	31	4.5	45
5th Percentile	7.3		9.1		7.1		5.1		6.0	
25th Percentile	6.2		7.9		6.0		4.2		5.0	
50th Percentile	5.4		7.0		5.2		3.3		4.3	
75th Percentile	4.7		6.3		4.6		2.9		3.9	
95th Percentile	4.0		5.1		4.0		1.8		3.2	

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: PUBLIC FUNDS (DB)

Period Ending September 30, 2009

Total Fund Performance - One Year Time Periods



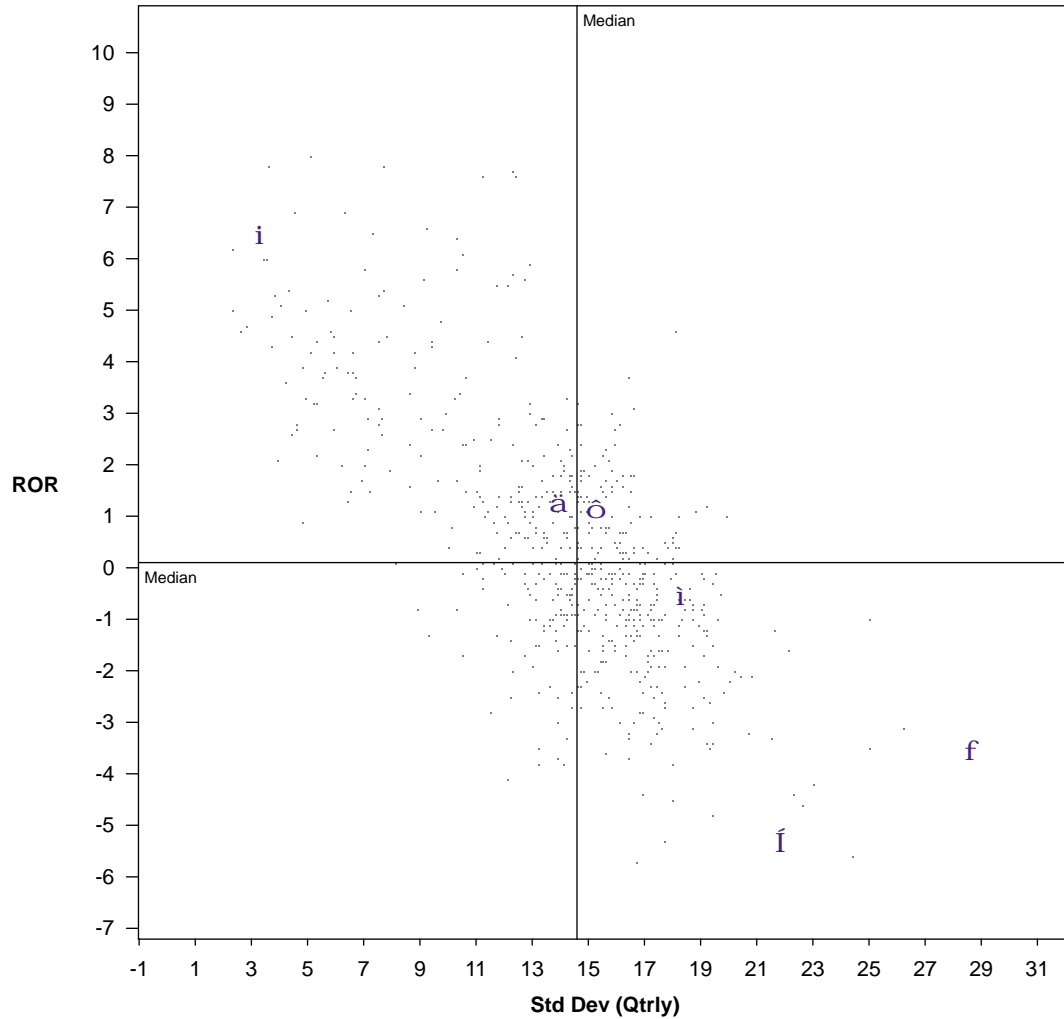
	2009	18	2008	87	2007	70	2006	9	2005	62	2004	63	2003	59	2002	52	2001	20	2000	76
i MUNI COMPOSITE	4.0		-16.9		13.7		11.7		12.5		11.1		16.6		-5.9		-5.5		9.3	
o Allocation Index	4.4	17	-12.5	25	13.2	77	9.8	47	13.0	51	12.9	24	17.8	40	-7.1	65	-14.3	83	15.1	24
f POLICY INDEX	2.8	28	-11.4	17	13.8	68	10.7	27	12.8	56	12.8	28	18.9	28	-7.2	67	-12.7	74	10.1	65
5th Percentile	8.2		-7.1		18.3		12.3		17.0		14.8		22.3		1.3		0.8		21.1	
25th Percentile	3.2		-12.5		16.4		10.7		14.7		12.9		19.2		-4.8		-6.5		14.5	
50th Percentile	1.3		-14.6		15.0		9.6		13.1		11.6		17.1		-5.9		-10.1		12.0	
75th Percentile	-1.6		-16.0		13.3		8.5		11.7		10.5		15.1		-8.1		-13.0		9.6	
95th Percentile	-5.9		-18.1		10.2		6.4		8.5		7.9		11.8		-11.6		-19.1		6.3	

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: MASTER TRUST FUNDS

Period Ending September 30, 2009

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	-0.6 66	18.6 92	
o Allocation Index	1.1 34	15.4 59	-0.1 33
a POLICY INDEX	1.2 33	14.1 42	-0.1 33
I S&P 500	-5.4 100	22.2 99	-0.4 96
i BC AGGREGATE	6.4 2	3.6 2	1.0 1
f MSCI EAFE (NET)	-3.6 98	28.9 100	-0.2 68
CITIGROUP WORLD GOVT BOND	9.4 1	10.0 14	0.7 1
Median	0.1	14.6	-0.2

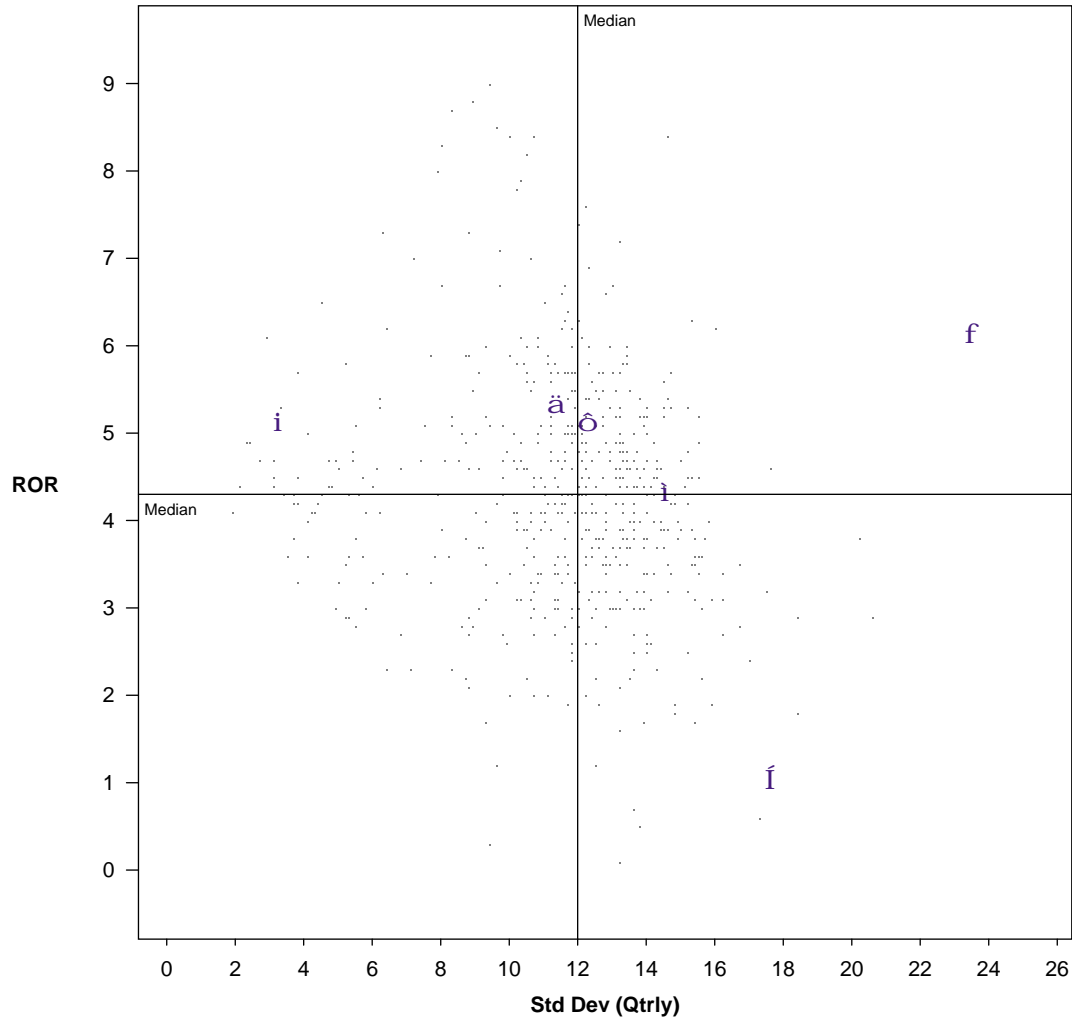
* Standard deviation is based on quarterly returns

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: MASTER TRUST FUNDS

Period Ending September 30, 2009

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	4.3 50	14.8 91	
o Allocation Index	5.1 22	12.4 59	0.2 30
a POLICY INDEX	5.3 19	11.5 42	0.2 25
I S&P 500	1.0 100	17.9 99	-0.1 98
i BC AGGREGATE	5.1 22	3.5 3	0.6 2
f MSCI EAFE (NET)	6.1 8	23.7 100	0.1 42
CITIGROUP WORLD GOVT BOND	6.6 5	9.0 18	0.4 5
Median	4.3	12.0	0.1

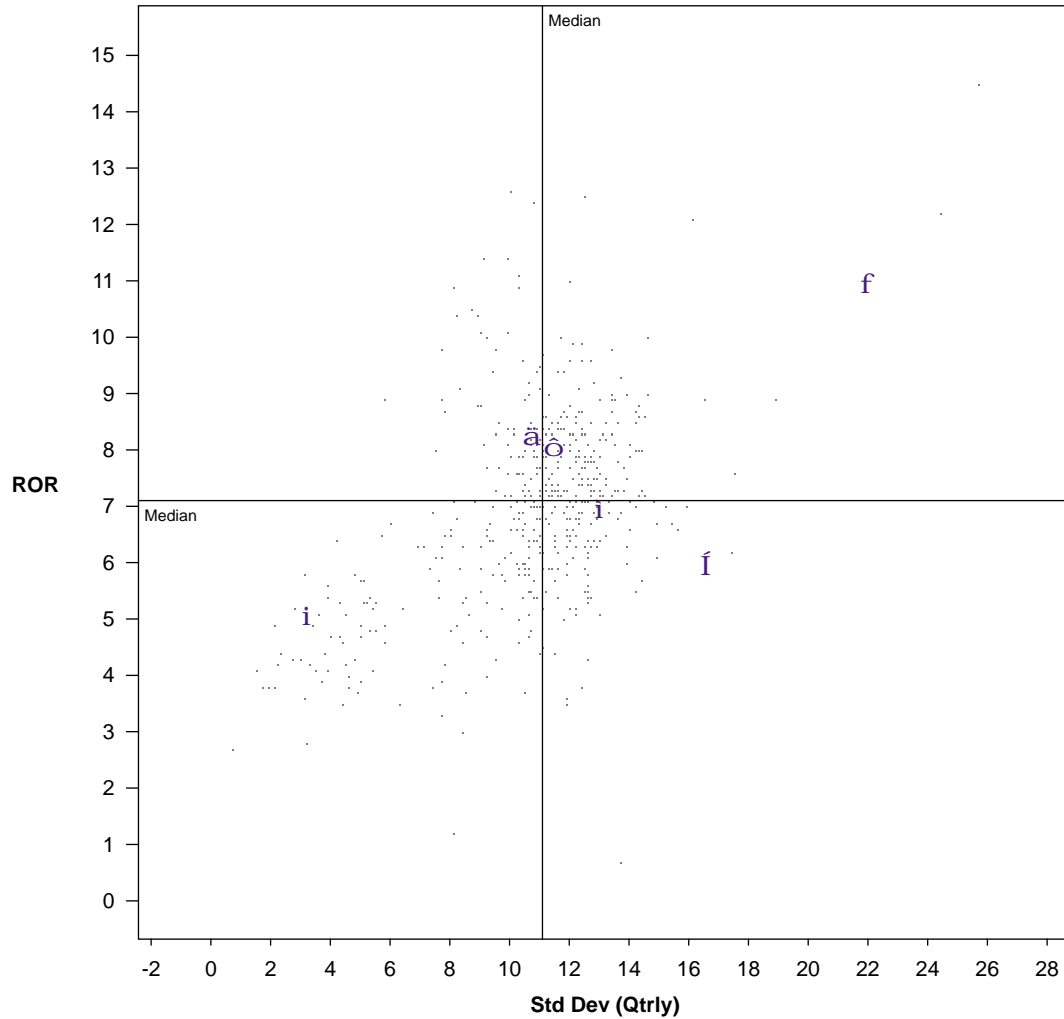
* Standard deviation is based on quarterly returns

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: MASTER TRUST FUNDS

Period Ending September 30, 2009

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	6.9 54	13.3 88	
o Allocation Index	8.0 28	11.6 59	0.5 32
a POLICY INDEX	8.2 23	10.9 46	0.5 19
f S&P 500	5.9 77	16.9 99	0.2 93
i BC AGGREGATE	5.0 88	3.5 3	0.7 7
f MSCI EAFE (NET)	10.9 3	22.2 100	0.4 60
CITIGROUP WORLD GOVT BOND	7.8 32	8.1 16	0.6 8
Median	7.1	11.1	0.4

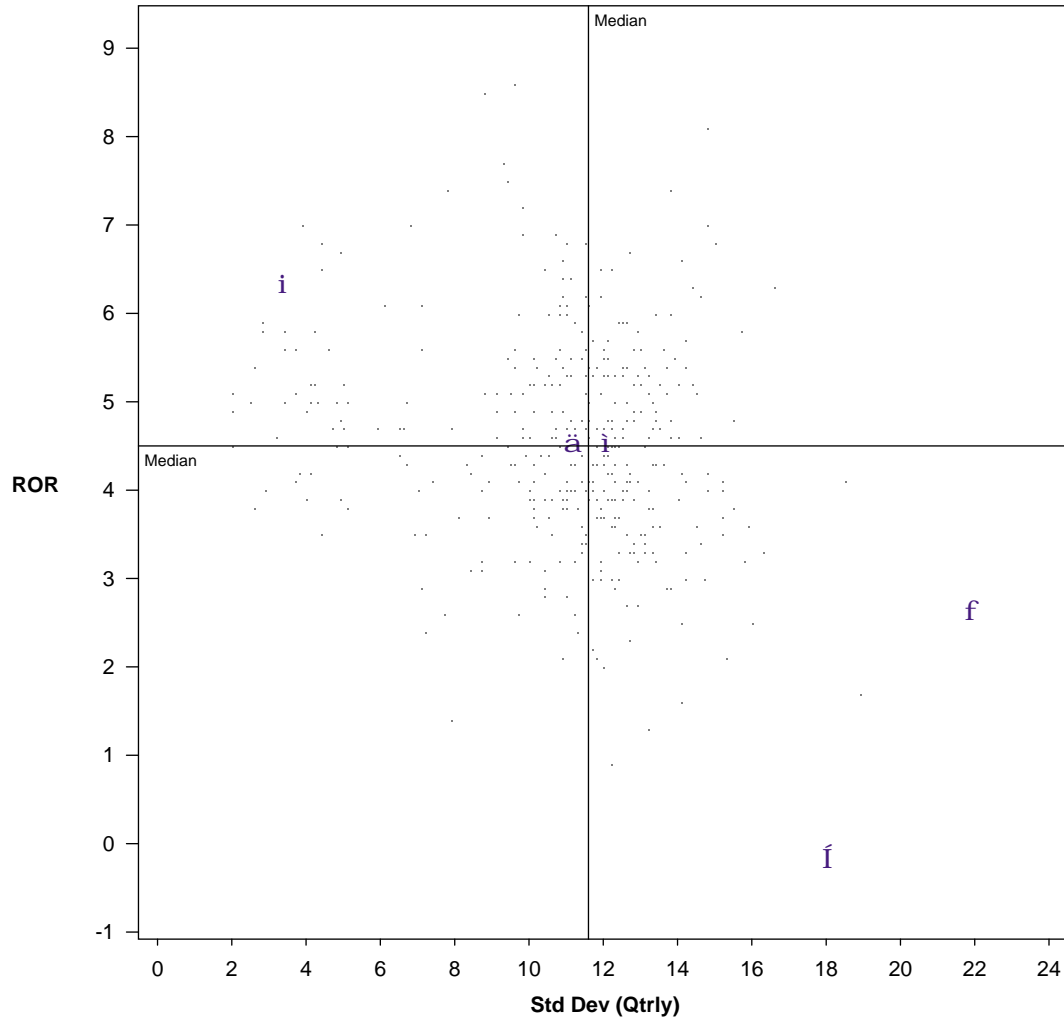
* Standard deviation is based on quarterly returns

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: MASTER TRUST FUNDS

Period Ending September 30, 2009

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	4.5 52	12.3 68	
ä POLICY INDEX	4.5 53	11.3 45	0.1 51
í S&P 500	-0.2 100	18.3 100	-0.2 99
i BC AGGREGATE	6.3 8	3.6 4	0.9 1
f MSCI EAFE (NET)	2.6 97	22.1 100	-0.0 93
CITIGROUP WORLD GOV'T BOND	6.7 5	8.4 17	0.4 6
Median	4.5	11.6	0.1

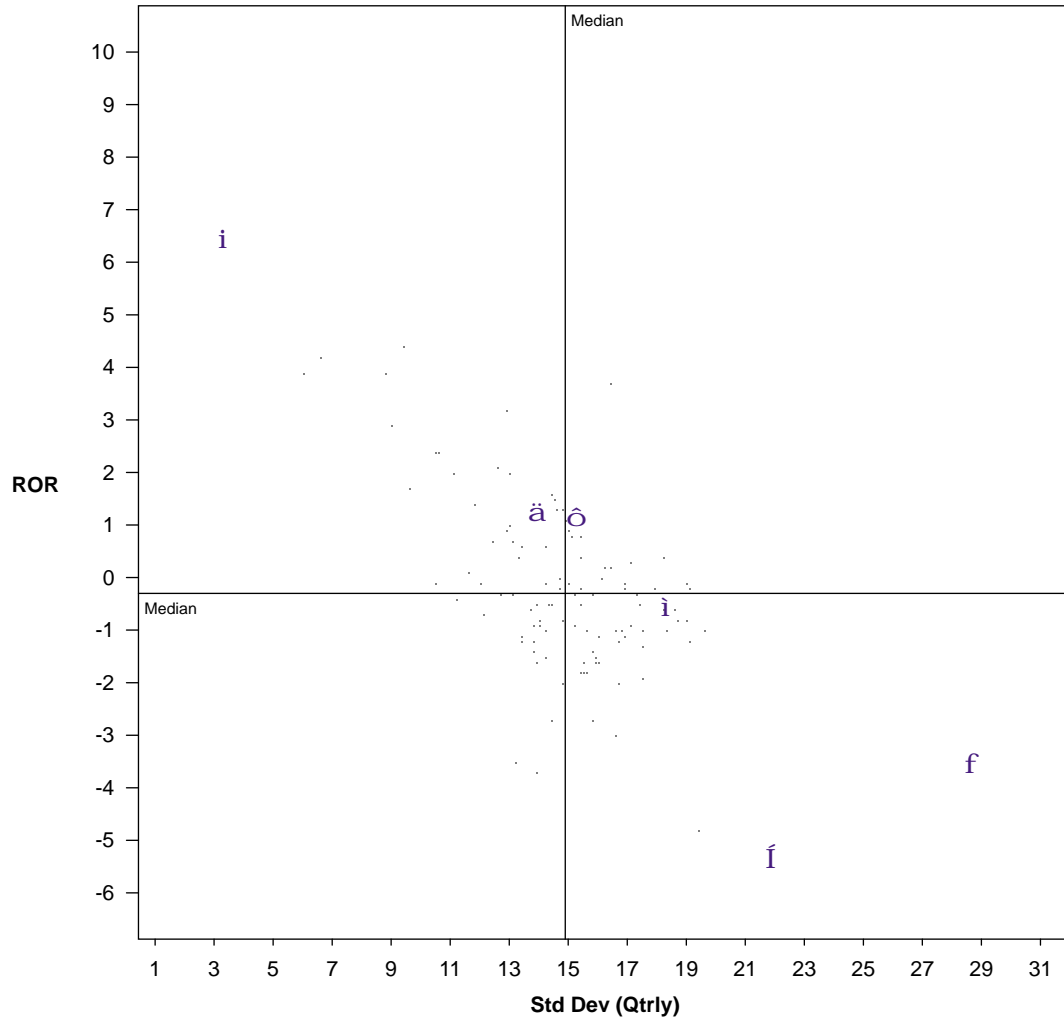
* Standard deviation is based on quarterly returns

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: PUBLIC FUNDS (DB)

Period Ending September 30, 2009

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ì MUNI COMPOSITE	-0.6 59	18.6 93	
ö Allocation Index	1.1 19	15.4 56	-0.1 20
ä POLICY INDEX	1.2 19	14.1 36	-0.1 21
í S&P 500	-5.4 100	22.2 100	-0.4 96
i BC AGGREGATE	6.4 1	3.6 1	1.0 2
f MSCI EAFE (NET)	-3.6 99	28.9 100	-0.2 61
CITIGROUP WORLD GOVT BOND	9.4 1	10.0 7	0.7 2
Median	-0.3	14.9	-0.2

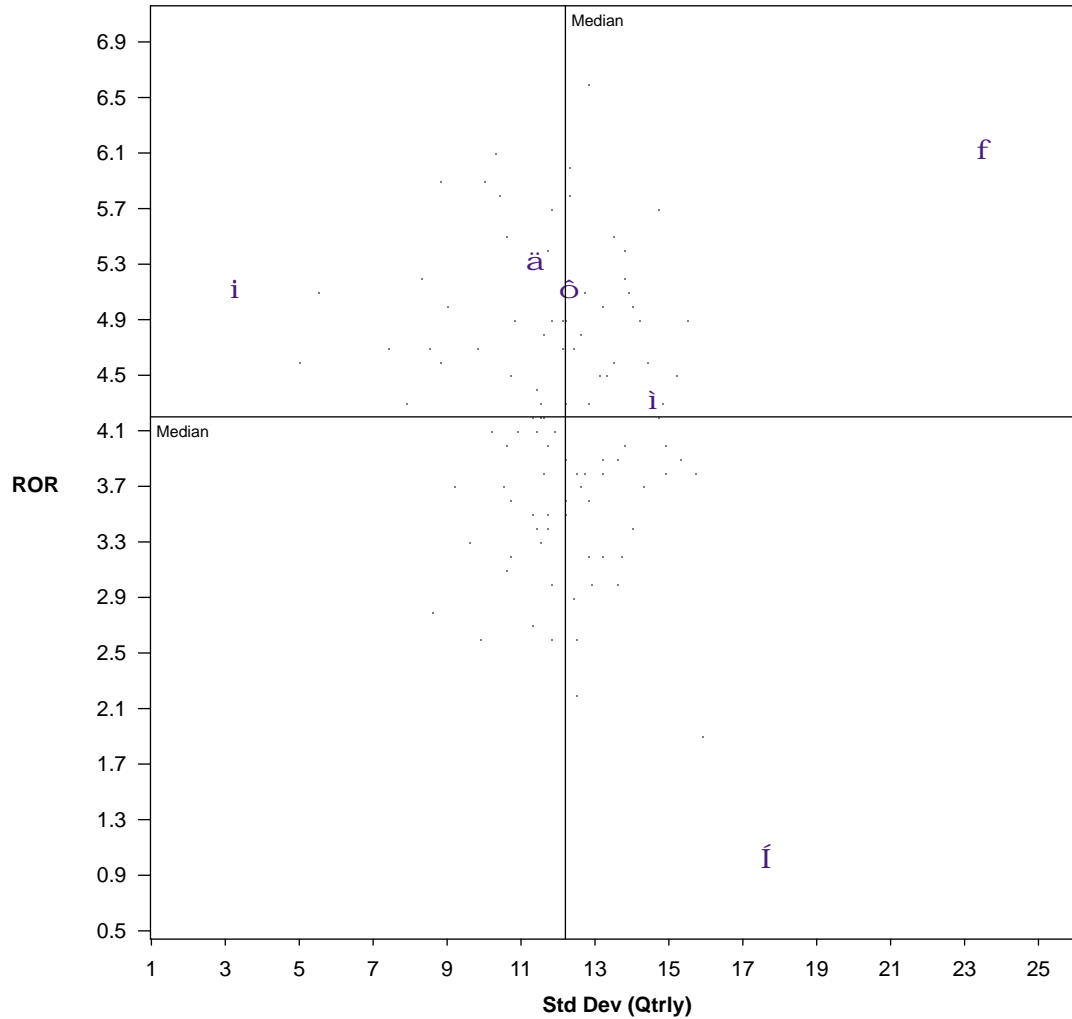
* Standard deviation is based on quarterly returns

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: PUBLIC FUNDS (DB)

Period Ending September 30, 2009

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ì MUNI COMPOSITE	4.3 46	14.8 92	
ö Allocation Index	5.1 16	12.4 57	0.2 21
ä POLICY INDEX	5.3 15	11.5 33	0.2 16
Í S&P 500	1.0 100	17.9 100	-0.1 100
i BC AGGREGATE	5.1 16	3.5 1	0.6 2
f MSCI EAFE (NET)	6.1 3	23.7 100	0.1 34
CITIGROUP WORLD GOVT BOND	6.6 1	9.0 9	0.4 2
Median	4.2	12.2	0.1

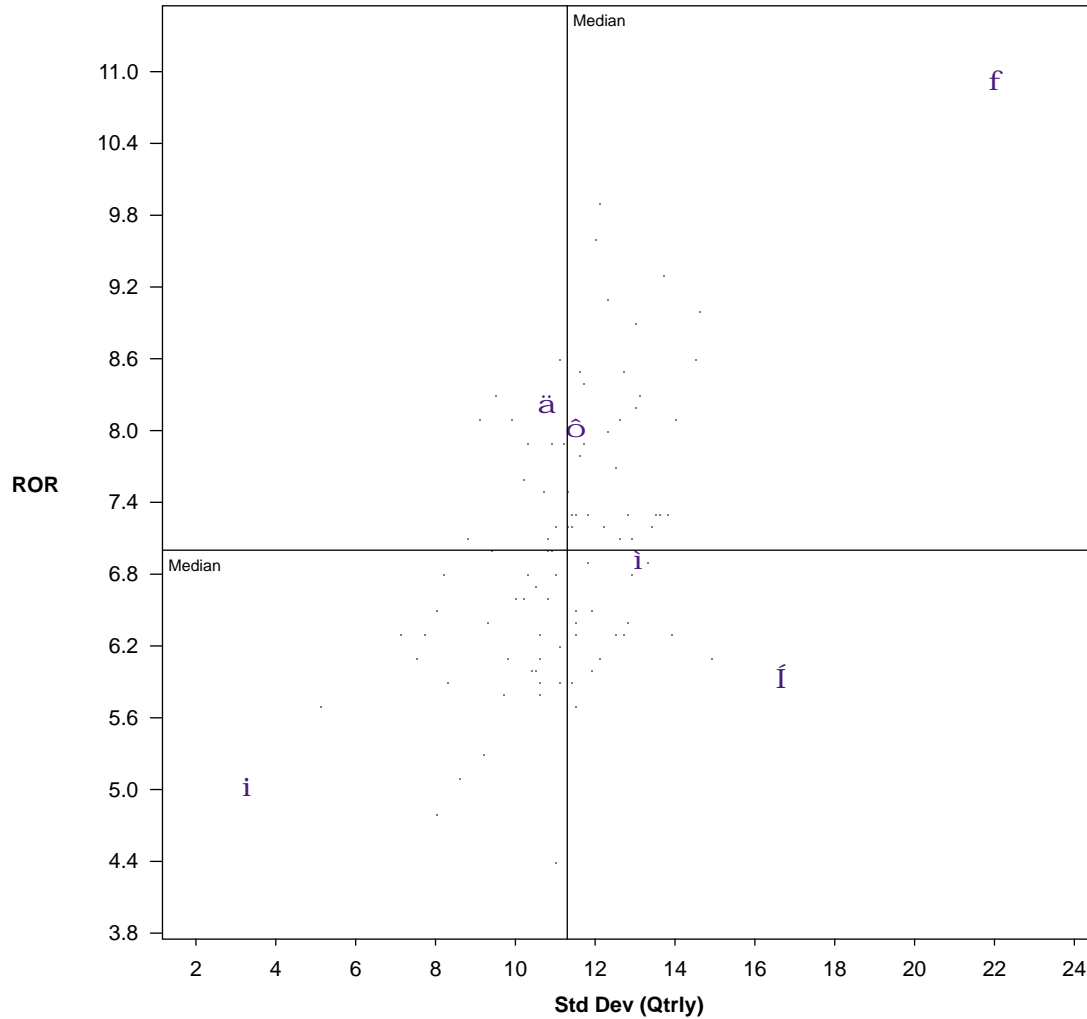
* Standard deviation is based on quarterly returns

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: PUBLIC FUNDS (DB)

Period Ending September 30, 2009

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	6.9 53	13.3 91	
ô Allocation Index	8.0 23	11.6 60	0.5 26
ä POLICY INDEX	8.2 16	10.9 40	0.5 13
Í S&P 500	5.9 90	16.9 100	0.2 90
i BC AGGREGATE	5.0 96	3.5 1	0.7 2
f MSCI EAFE (NET)	10.9 2	22.2 100	0.4 56
CITIGROUP WORLD GOVT BOND	7.8 29	8.1 9	0.6 2
Median	7.0	11.3	0.4

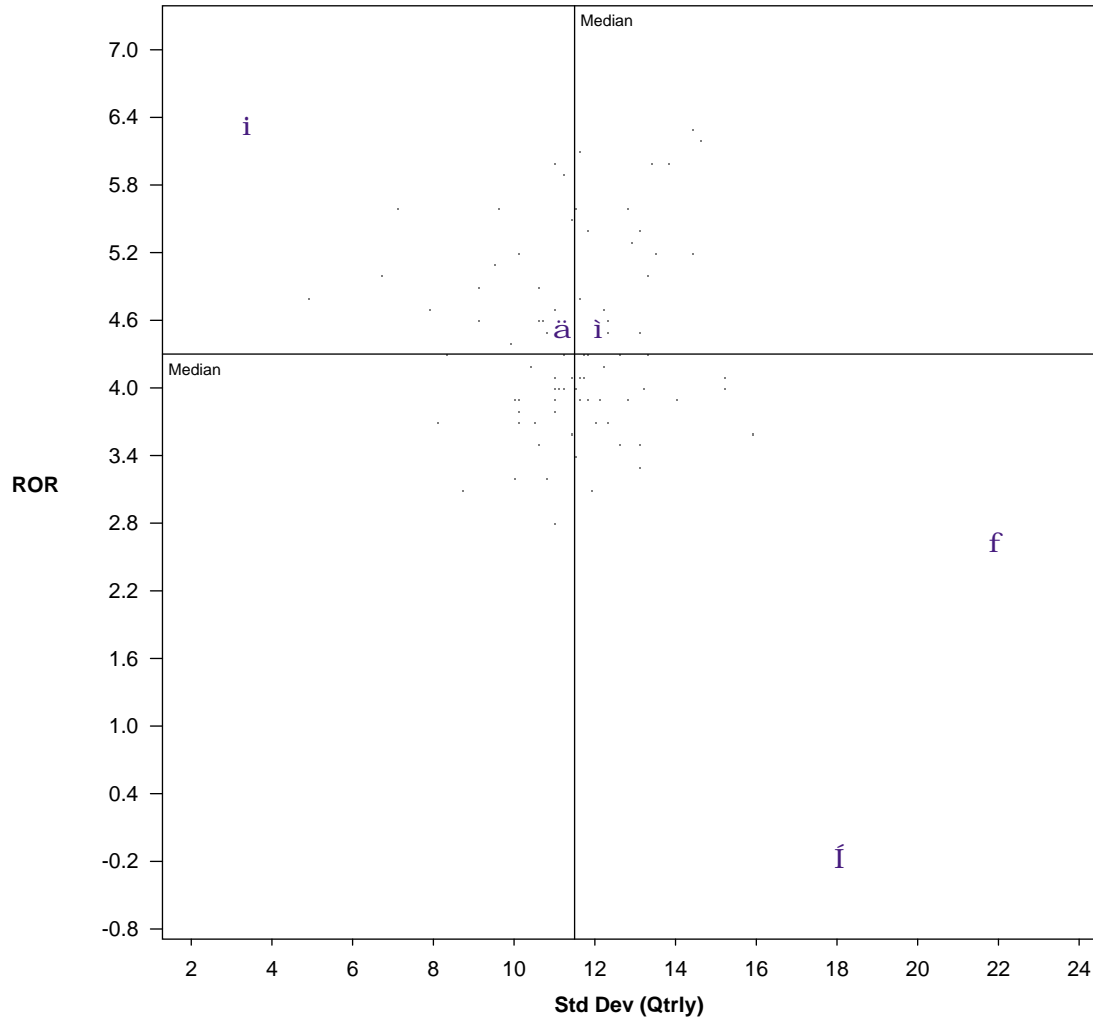
* Standard deviation is based on quarterly returns

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: PUBLIC FUNDS (DB)

Period Ending September 30, 2009

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	4.5 43	12.3 74	
ä POLICY INDEX	4.5 45	11.3 47	0.1 35
Í S&P 500	-0.2 100	18.3 99	-0.2 99
i BC AGGREGATE	6.3 3	3.6 1	0.9 2
f MSCI EAFE (NET)	2.6 100	22.1 99	-0.0 93
CITIGROUP WORLD GOVT BOND	6.7 2	8.4 9	0.4 5
Median	4.3	11.5	0.1

* Standard deviation is based on quarterly returns

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Gross of Fee

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TOTAL FUND											
MUNI COMPOSITE	14.3	24.2	4.0	-7.0	-0.6	2.4	4.3	6.9	4.5	306,374	100.0
Allocation Index	12.6	19.7	4.4	-4.4	1.1	3.2	5.1	8.0			
POLICY INDEX	10.9	16.7	2.8	-4.6	1.2	3.5	5.3	8.2	4.5		
LARGE CAP EQUITY											
LARGE CAP EQ	19.0	31.1	-2.0	-13.4	-4.2	-0.1	2.8	6.3		66,149	21.6
S&P 500	15.6	19.3	-6.9	-14.8	-5.4	-1.6	1.0	5.9	-0.2		
T. ROWE	15.5	22.8	-4.1	-13.0	-3.7					25,561	8.3
PIMCO	20.9	36.2	-2.1	-14.8	-5.0					26,997	8.8
S&P 500	15.6	19.3	-6.9	-14.8	-5.4	-1.6	1.0	5.9	-0.2		
SSGA EQ WEIGHT	21.7	37.3	1.1	-12.2	-4.2					13,591	4.4
S&P 500 (EQL WGHTD)	21.6	37.5	0.9	-11.2	-3.4	-0.0	3.4	10.2	5.6		
SMALL CAP EQUITY											
SMALL CAP EQ	19.3	26.9	-5.9	-10.4	-2.8	-1.0	2.5	8.1		28,985	9.5
RUSSELL 2000	19.3	22.4	-9.6	-12.1	-4.6	-1.1	2.4	9.0	4.9		
SSGA R-2500	19.8	27.1	-6.3	-12.2	-3.9					7,489	2.4
RUSSELL 2500	20.1	27.9	-5.7	-12.1	-3.8	-0.8	3.3	9.5	6.3		
WELLINGTON	22.2	25.1	-4.8	-7.0	-0.7					9,746	3.2
RUSSELL 2000 VALUE	22.7	16.4	-12.6	-12.4	-6.6	-1.9	1.8	8.8	8.1		
SSGA R-2000 G	15.9	28.7	-6.6	-11.9						9,529	3.1
RUSSELL 2000 GROWTH	16.0	29.1	-6.3	-11.9	-2.6	-0.5	2.9	9.0	1.1		

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Gross of Fee

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
INTERNATIONAL DEVELOPED EQUITY											
INT'L EQUITY	18.8	24.0	0.4	-16.8	-4.7	2.1	6.0	10.8		38,164	12.5
ACADIAN	19.2	27.2	-2.4	-20.9	-7.5					19,186	6.3
MONDRIAN INT'L	18.4	20.8	2.9	-12.7	-2.0	3.4				18,979	6.2
MSCI EAFE (NET)	19.5	29.0	3.2	-15.3	-3.6	1.6	6.1	10.9	2.6		
<i>S&P EPAC LARGEMIDCAP</i>	<i>20.1</i>	<i>31.1</i>	<i>4.9</i>	<i>-14.4</i>	<i>-2.7</i>	<i>2.4</i>	<i>6.9</i>	<i>11.5</i>	<i>3.2</i>		
EMERGING MARKET EQUITY											
ABERDEEN	22.3	68.3	27.8							12,952	4.2
<i>MSCI EMERGING MARKETS (NET)</i>	<i>20.9</i>	<i>64.4</i>	<i>19.1</i>	<i>-10.8</i>	<i>8.0</i>	<i>11.0</i>	<i>17.3</i>	<i>22.2</i>	<i>11.4</i>		
CORE FIXED INCOME											
MUNI CORE FIXED	9.2	20.5	15.1	1.8	2.8					54,859	17.9
LOGAN CIRCLE	11.4	24.0	16.8	2.3	3.1	3.4	3.4	4.4	5.9	29,453	9.6
Oppenheimer	6.7	18.1	10.1							7,904	2.6
WELLINGTON DAS	3.7	10.2	12.9							7,742	2.5
<i>BC AGGREGATE</i>	<i>3.7</i>	<i>5.7</i>	<i>10.6</i>	<i>7.0</i>	<i>6.4</i>	<i>5.7</i>	<i>5.1</i>	<i>5.0</i>	<i>6.3</i>		
HIGH YIELD FIXED INCOME											
POST ADVISORY	9.7	35.0	13.5	4.5	5.8					13,587	4.4
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	<i>14.2</i>	<i>49.0</i>	<i>22.3</i>	<i>4.2</i>	<i>5.3</i>	<i>6.0</i>	<i>6.1</i>	<i>10.2</i>	<i>6.2</i>		
GLOBAL FIXED INCOME											
MUNI GFI COMP	8.9	15.7	16.3	9.6	10.0					23,801	7.8

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Gross of Fee

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
BRANDYWINE	10.5	22.6	16.1	6.7	8.1	7.5				11,920	3.9
MONDRIAN GFI	7.3	9.4	16.0	12.1	11.2	8.9	7.8	8.6	8.2	11,881	3.9
<i>CITIGROUP WORLD GOVT BOND</i>	6.2	4.6	13.8	9.8	9.4	7.6	6.6	7.8	6.7		
REAL ESTATE											
MORGAN STANLEY	-8.8	-32.1	-36.5	-18.7	-7.6	-1.1	2.4	5.3	5.9	5,074	1.7
UBS Trumbull Fd	-4.7	-19.9	-26.8	-13.1	-3.8	0.8	4.4	6.2	7.3	5,343	1.7
RREEF AMERICA	-13.9	-58.4	-71.1	-50.8	-32.7					1,775	0.6
TRANSWESTERN	0.0	-85.2	-87.0	-66.9	-52.9					45	0.0
RE CASH	0.1	0.3	0.5	2.4	3.2					308	0.1
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3	3.1	6.2	7.3	7.8		
PRIVATE INVESTMENT											
ALT. ASSETS	0.0	52.0	52.0	23.3						1,166	0.4

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Gross of Fee

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
GLOBAL ASSET ALLOCATION											
MUNI GAA COMP	13.1	25.2	11.1	-3.8	1.9					51,823	16.9
MELLON GA FUND	18.9	28.5	8.0	-11.1	-3.5					10,786	3.5
<i>60 MSCI INTL WORLD/40 CITI WORLD GOVT</i>	<i>12.9</i>	<i>16.7</i>	<i>4.8</i>	<i>-5.1</i>	<i>1.5</i>	<i>3.4</i>	<i>5.1</i>	<i>8.4</i>	<i>3.6</i>		
PIMCO AA FUND	9.9	21.2	11.4	2.5	5.0					18,377	6.0
<i>BC AGGREGATE</i>	<i>3.7</i>	<i>5.7</i>	<i>10.6</i>	<i>7.0</i>	<i>6.4</i>	<i>5.7</i>	<i>5.1</i>	<i>5.0</i>	<i>6.3</i>		
<i>CPI (ADJUSTED) + 5%</i>	<i>1.9</i>	<i>5.8</i>	<i>3.6</i>	<i>6.8</i>	<i>7.2</i>	<i>7.2</i>	<i>7.7</i>	<i>7.7</i>	<i>7.6</i>		
WELLINGTON OIF	12.5	28.2	12.5							15,269	5.0
CASH											
VERMONT CASH	0.2	0.6	1.0	2.2	3.5	3.8	3.9	3.1	3.9	123	0.0
<i>90 DAY T-BILL</i>	<i>0.1</i>	<i>0.2</i>	<i>0.4</i>	<i>1.6</i>	<i>2.8</i>	<i>3.2</i>	<i>3.1</i>	<i>2.6</i>	<i>3.1</i>		

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Gross of Fee

Periods Ending September 30, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
MUNI COMPOSITE	14.3	24.2	4.0	-7.0	-0.6	4.3	6.9	4.5	306,374	100.0
<i>Allocation Index</i>	12.6	19.7	4.4	-4.4	1.1	5.1	8.0	4.6		
EXCESS	1.7	4.5	-0.4	-2.6	-1.7	-0.8	-1.1	-0.1		
POLICY INDEX	10.9	16.7	2.8	-4.6	1.2	5.3	8.2	4.5		
LARGE CAP EQ	19.0	31.1	-2.0	-13.4	-4.2	2.8	6.3		66,149	21.6
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4	1.0	5.9			
EXCESS	3.4	11.8	4.9	1.4	1.2	1.8	0.4			
T. ROWE	15.5	22.8	-4.1	-13.0	-3.7				25,561	8.3
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4					
EXCESS	-0.1	3.5	2.8	1.8	1.7					
PIMCO	20.9	36.2	-2.1	-14.8	-5.0				26,997	8.8
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4					
EXCESS	5.3	16.9	4.8	0.0	0.4					
SSGA EQ WEIGHT	21.7	37.3	1.1	-12.2	-4.2				13,591	4.4
<i>S&P 500 (EQL WGHTD)</i>	21.6	37.5	0.9	-11.2	-3.4					
EXCESS	0.1	-0.2	0.2	-1.0	-0.8					
SMALL CAP EQ	19.3	26.9	-5.9	-10.4	-2.8	2.5	8.1		28,985	9.5
<i>RUSSELL 2000</i>	19.3	22.4	-9.6	-12.1	-4.6	2.4	9.0			
EXCESS	0.0	4.5	3.7	1.7	1.8	0.1	-0.9			
SSGA R-2500	19.8	27.1	-6.3	-12.2	-3.9				7,489	2.4
<i>RUSSELL 2500</i>	20.1	27.9	-5.7	-12.1	-3.8					
EXCESS	-0.3	-0.8	-0.6	-0.1	-0.1					
WELLINGTON	22.2	25.1	-4.8	-7.0	-0.7				9,746	3.2
<i>RUSSELL 2000 VALUE</i>	22.7	16.4	-12.6	-12.4	-6.6					

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Gross of Fee

Periods Ending September 30, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	-0.5	8.7	7.8	5.4	5.9					
SSGA R-2000 G	15.9	28.7	-6.6	-11.9					9,529	3.1
<i>RUSSELL 2000 GROWTH</i>	16.0	29.1	-6.3	-11.9						
EXCESS	-0.1	-0.4	-0.3	0.0						
INT'L EQUITY	18.8	24.0	0.4	-16.8	-4.7	6.0	10.8		38,164	12.5
<i>MSCI EAFE (NET)</i>	19.5	29.0	3.2	-15.3	-3.6	6.1	10.9			
EXCESS	-0.7	-5.0	-2.8	-1.5	-1.1	-0.1	-0.1			
ACADIAN	19.2	27.2	-2.4	-20.9	-7.5				19,186	6.3
<i>MSCI EAFE (NET)</i>	19.5	29.0	3.2	-15.3	-3.6					
EXCESS	-0.3	-1.8	-5.6	-5.6	-3.9					
MONDRIAN INT'L	18.4	20.8	2.9	-12.7	-2.0				18,979	6.2
<i>MSCI EAFE (NET)</i>	19.5	29.0	3.2	-15.3	-3.6					
EXCESS	-1.1	-8.2	-0.3	2.6	1.6					
ABERDEEN	22.3	68.3	27.8						12,952	4.2
<i>MSCI EMERGING MARKETS (NET)</i>	20.9	64.4	19.1							
EXCESS	1.4	3.9	8.7							
MUNI CORE FIXED	9.2	20.5	15.1	1.8	2.8				54,859	17.9
<i>BC AGGREGATE</i>	3.7	5.7	10.6	7.0	6.4	5.1				
EXCESS	5.5	14.8	4.5	-5.2	-3.6					
LOGAN CIRCLE	11.4	24.0	16.8	2.3	3.1	3.4	4.4	5.9	29,453	9.6
<i>BC AGGREGATE</i>	3.7	5.7	10.6	7.0	6.4	5.1	5.0	6.3		
EXCESS	7.7	18.3	6.2	-4.7	-3.3	-1.7	-0.6	-0.4		
Oppenheimer	6.7	18.1	10.1						7,904	2.6

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Gross of Fee

Periods Ending September 30, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<i>BC AGGREGATE</i>	3.7	5.7	10.6							
EXCESS	3.0	12.4	-0.5							
WELLINGTON DAS	3.7	10.2	12.9						7,742	2.5
<i>BC AGGREGATE</i>	3.7	5.7	10.6							
EXCESS	0.0	4.5	2.3							
POST ADVISORY	9.7	35.0	13.5	4.5	5.8				13,587	4.4
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	14.2	49.0	22.3	4.2	5.3					
EXCESS	-4.5	-14.0	-8.8	0.3	0.5					
MUNI GFI COMP	8.9	15.7	16.3	9.6	10.0				23,801	7.8
<i>CITIGROUP WORLD GOVT BOND</i>	6.2	4.6	13.8	9.8	9.4					
EXCESS	2.7	11.1	2.5	-0.2	0.6					
BRANDYWINE	10.5	22.6	16.1	6.7	8.1				11,920	3.9
<i>CITIGROUP WORLD GOVT BOND</i>	6.2	4.6	13.8	9.8	9.4					
EXCESS	4.3	18.0	2.3	-3.1	-1.3					
MONDRIAN GFI	7.3	9.4	16.0	12.1	11.2	7.8	8.6	8.2	11,881	3.9
<i>CITIGROUP WORLD GOVT BOND</i>	6.2	4.6	13.8	9.8	9.4	6.6	7.8	6.7		
EXCESS	1.1	4.8	2.2	2.3	1.8	1.2	0.8	1.5		
MORGAN STANLEY	-8.8	-32.1	-36.5	-18.7	-7.6	2.4	5.3	5.9	5,074	1.7
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3	6.2	7.3	7.8		
EXCESS	-5.5	-17.0	-14.4	-9.3	-6.3	-3.8	-2.0	-1.9		
UBS Trumbull Fd	-4.7	-19.9	-26.8	-13.1	-3.8	4.4	6.2	7.3	5,343	1.7
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3	6.2	7.3	7.8		
EXCESS	-1.4	-4.8	-4.7	-3.7	-2.5	-1.8	-1.1	-0.5		

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Gross of Fee

Periods Ending September 30, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
RREEF AMERICA	-13.9	-58.4	-71.1	-50.8	-32.7				1,775	0.6
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3					
EXCESS	-10.6	-43.3	-49.0	-41.4	-31.4					
TRANSWESTERN	0.0	-85.2	-87.0	-66.9	-52.9				45	0.0
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3					
EXCESS	3.3	-70.1	-64.9	-57.5	-51.6					
RE CASH	0.1	0.3	0.5	2.4	3.2				308	0.1
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3					
EXCESS	3.4	15.4	22.6	11.8	4.5					
ALT. ASSETS	0.0	52.0	52.0	23.3					1,166	0.4
<i>NASDAQ W/O INCOME</i>	15.7	34.6	1.5	-11.4	-2.0	2.3	8.9	-2.5		
EXCESS	-15.7	17.4	50.5	34.7						
MUNI GAA COMP	13.1	25.2	11.1	-3.8	1.9				51,823	16.9
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4					
EXCESS	-2.5	5.9	18.0	11.0	7.3					
MELLON GA FUND	18.9	28.5	8.0	-11.1	-3.5				10,786	3.5
<i>60 MSCI INTL WORLD/40 CITI WORLD GOVT</i>	12.9	16.7	4.8	-5.1	1.5					
EXCESS	6.0	11.8	3.2	-6.0	-5.0					
PIMCO AA FUND	9.9	21.2	11.4	2.5	5.0				18,377	6.0
<i>BC AGGREGATE</i>	3.7	5.7	10.6	7.0	6.4					
EXCESS	6.2	15.5	0.8	-4.5	-1.4					
WELLINGTON OIF	12.5	28.2	12.5						15,269	5.0
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	12.8	20.8	4.6							
EXCESS	-0.3	7.4	7.9							

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Gross of Fee

Periods Ending September 30, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
VERMONT CASH	0.2	0.6	1.0	2.2	3.5	3.9	3.1	3.9	123	0.0
<i>90 DAY T-BILL</i>	<i>0.1</i>	<i>0.2</i>	<i>0.4</i>	<i>1.6</i>	<i>2.8</i>	<i>3.1</i>	<i>2.6</i>	<i>3.1</i>		
EXCESS	0.1	0.4	0.6	0.6	0.7	0.8	0.5	0.8		

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - ICC Universe

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
MASTER TRUST FUNDS (SSE)																		
MUNI COMPOSITE	14.3	7	24.2	4	4.0	36	-7.0	59	-0.6	66	2.4	52	4.3	50	6.9	54	4.5	52
Allocation Index	12.6	22	19.7	25	4.4	34	-4.4	30	1.1	34	3.2	28	5.1	22	8.0	28	4.6	48
POLICY INDEX	10.9	50	16.7	47	2.8	48	-4.6	31	1.2	33	3.5	24	5.3	19	8.2	23	4.5	53
Median	10.8		15.9		2.5		-6.4		0.1		2.4		4.3		7.1		4.5	
US EQUITY FUNDS (SSE)																		
LARGE CAP EQ	19.0	28	31.1	24	-2.0	30	-13.4	52	-4.2	52	-0.1	40	2.8	48	6.3	70		
S&P 500	15.6	64	19.3	76	-6.9	70	-14.8	73	-5.4	74	-1.6	71	1.0	85	5.9	85		
T. ROWE	15.5	67	22.8	54	-4.1	43	-13.0	48	-3.7	46								
S&P 500	15.6	64	19.3	76	-6.9	70	-14.8	73	-5.4	74								
PIMCO	20.9	16	36.2	13	-2.1	30	-14.8	72	-5.0	62								
S&P 500	15.6	64	19.3	76	-6.9	70	-14.8	73	-5.4	74								
SSGA EQ WEIGHT	21.7	12	37.3	12	1.1	19	-12.2	42	-4.2	53								
S&P 500 (EQL WGHTD)	21.6	12	37.5	11	0.9	19	-11.2	34	-3.4	43								
SMALL CAP EQ	19.3	26	26.9	39	-5.9	54	-10.4	26	-2.8	39	-1.0	52	2.5	52	8.1	44		
RUSSELL 2000	19.3	26	22.4	56	-9.6	83	-12.1	41	-4.6	57	-1.1	54	2.4	52	9.0	35		
SSGA R-2500	19.8	21	27.1	38	-6.3	57	-12.2	42	-3.9	48								
RUSSELL 2500	20.1	18	27.9	35	-5.7	53	-12.1	41	-3.8	47								
WELLINGTON	22.2	10	25.1	46	-4.8	47	-7.0	9	-0.7	20								
RUSSELL 2000 VALUE	22.7	8	16.4	88	-12.6	93	-12.4	44	-6.6	85								
SSGA R-2000 G	15.9	55	28.7	33	-6.6	61	-11.9	39										
RUSSELL 2000 GROWTH	16.0	55	29.1	31	-6.3	58	-11.9	39										
Median	16.4		23.7		-5.3		-13.2		-4.0		-0.9		2.5		7.6		3.9	

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - ICC Universe

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
US FIXED INCOME FUNDS (SSE)									
MUNI CORE FIXED	9.2 23	20.5 19	15.1 34	1.8 93	2.8 93				
BC AGGREGATE	3.7 70	5.7 77	10.6 64	7.0 43	6.4 47				
LOGAN CIRCLE	11.4 13	24.0 15	16.8 26	2.3 89	3.1 91	3.4 92	3.4 91	4.4 82	5.9 76
BC AGGREGATE	3.7 70	5.7 77	10.6 64	7.0 43	6.4 47	5.7 52	5.1 58	5.0 69	6.3 62
Oppenheimer	6.7 36	18.1 22	10.1 69						
BC AGGREGATE	3.7 70	5.7 77	10.6 64						
WELLINGTON DAS	3.7 72	10.2 53	12.9 45						
BC AGGREGATE	3.7 70	5.7 77	10.6 64						
POST ADVISORY	9.7 21	35.0 7	13.5 42	4.5 74	5.8 60				
BARCLAYS CAPITAL CORP HIGH YIE	14.2 5	49.0 1	22.3 6	4.2 76	5.3 69				
Median	5.6	10.8	12.1	6.5	6.3	5.8	5.3	5.4	6.5
INTL EQUITY FUNDS - DEVELOPED MKTS (SSE)									
INT'L EQUITY	18.8 63	24.0 72	0.4 80	-16.8 82	-4.7 89	2.1 72	6.0 87	10.8 83	
MSCI EAFE (NET)	19.5 48	29.0 53	3.2 57	-15.3 71	-3.6 78	1.6 83	6.1 85	10.9 81	
ACADIAN	19.2 55	27.2 58	-2.4 92	-20.9 96	-7.5 96				
MSCI EAFE (NET)	19.5 48	29.0 53	3.2 57	-15.3 71	-3.6 78				
MONDRIAN INT'L	18.4 70	20.8 86	2.9 60	-12.7 40	-2.0 47	3.4 41			
MSCI EAFE (NET)	19.5 48	29.0 53	3.2 57	-15.3 71	-3.6 78	1.6 83			
Median	19.4	29.4	4.1	-13.3	-2.1	3.0	7.4	12.4	6.8

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - ICC Universe

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
INTL EQUITY FUNDS - EMERGING MKTS (SSE)									
ABERDEEN	22.3 47	68.3 24	27.8 8						
MSCI EMERGING MARKETS (NET)	20.9 65	64.4 45	19.1 45						
Median	22.3	63.4	17.4	-10.1	7.6	10.7	17.5	22.6	12.9
GLOBAL FIXED INCOME FUNDS (SSE)									
MUNI GFI COMP	8.9 49	15.7 56	16.3 38	9.6 30	10.0 25				
CITIGROUP WORLD GOVT BOND	6.2 79	4.6 95	13.8 68	9.8 26	9.4 30				
BRANDYWINE	10.5 31	22.6 25	16.1 43	6.7 58	8.1 40	7.5 37			
CITIGROUP WORLD GOVT BOND	6.2 79	4.6 95	13.8 68	9.8 26	9.4 30	7.6 34			
MONDRIAN GFI	7.3 65	9.4 73	16.0 46	12.1 7	11.2 5	8.9 9	7.8 19	8.6 36	8.2 28
CITIGROUP WORLD GOVT BOND	6.2 79	4.6 95	13.8 68	9.8 26	9.4 30	7.6 34	6.6 46	7.8 47	6.7 64
Median	8.3	17.2	15.6	6.9	7.6	7.0	6.4	7.4	6.9
REAL ESTATE FUNDS (SSE)									
MORGAN STANLEY	-8.8 75	-32.1 68	-36.5 63	-18.7 57	-7.6 58	-1.1 55	2.4 59	5.3 55	5.9 63
NCREIF PROPERTY INDEX	-3.3 46	-15.1 29	-22.1 30	-9.4 26	-1.3 25	3.1 26	6.2 28	7.3 32	7.8 37
UBS Trumbull Fd	-4.7 52	-19.9 36	-26.8 38	-13.1 35	-3.8 36	0.8 40	4.4 39	6.2 44	7.3 40
NCREIF PROPERTY INDEX	-3.3 46	-15.1 29	-22.1 30	-9.4 26	-1.3 25	3.1 26	6.2 28	7.3 32	7.8 37
RREEF AMERICA	-13.9 87	-58.4 95	-71.1 95	-50.8 98	-32.7 98				
NCREIF PROPERTY INDEX	-3.3 46	-15.1 29	-22.1 30	-9.4 26	-1.3 25				
TRANSWESTERN	0.0 25	-85.2 100	-87.0 99	-66.9 100	-52.9 100				
NCREIF PROPERTY INDEX	-3.3 46	-15.1 29	-22.1 30	-9.4 26	-1.3 25				

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - ICC Universe

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
RE CASH	0.1	24	0.3	16	0.5	7	2.4	8	3.2	17								
NCREIF PROPERTY INDEX	-3.3	46	-15.1	29	-22.1	30	-9.4	26	-1.3	25								
Median	-4.6		-24.5		-31.0		-16.4		-6.4		-0.5		3.9		6.0		6.8	
PRIVATE INVESTMENTS ONLY (SSE)																		
ALT. ASSETS	0.0	50	52.0	1	52.0	1	23.3	5										
NASDAQ W/O INCOME	15.7	7	34.6	3	1.5	18	-11.4	68										
Median	0.0		-8.5		-15.7		-7.3		0.5		4.1		7.1		5.4		4.6	
BALANCED FUNDS (SSE)																		
MUNI GAA COMP	13.1	28	25.2	26	11.1	27	-3.8	47	1.9	43								
S&P 500	15.6	19	19.3	59	-6.9	95	-14.8	99	-5.4	99								
MELLON GA FUND	18.9	3	28.5	4	8.0	37	-11.1	85	-3.5	90								
60 MSCI INTL WORLD/40 CITI WORL	12.9	29	16.7	69	4.8	57	-5.1	59	1.5	45								
PIMCO AA FUND	9.9	66	21.2	48	11.4	19	2.5	17	5.0	16								
BC AGGREGATE	3.7	96	5.7	96	10.6	29	7.0	2	6.4	3								
WELLINGTON OIF	12.5	32	28.2	15	12.5	3												
HYBRID 65% MSCI ACWI+35% BARC	12.8	30	20.8	54	4.6	57												
Median	10.1		21.1		6.3		-4.4		0.8		2.7		4.1		6.6		4.2	
CASH FUNDS (SSE)																		
VERMONT CASH	0.2	26	0.6	29	1.0	32	2.2	37	3.5	21	3.8	23	3.9	17	3.1	24	3.9	21
90 DAY T-BILL	0.1	56	0.2	79	0.4	79	1.6	81	2.8	76	3.2	73	3.1	71	2.6	72	3.1	69

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - ICC Universe

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
Median	0.1	0.4	0.7	2.0	3.1	3.5	3.3	2.7	3.3

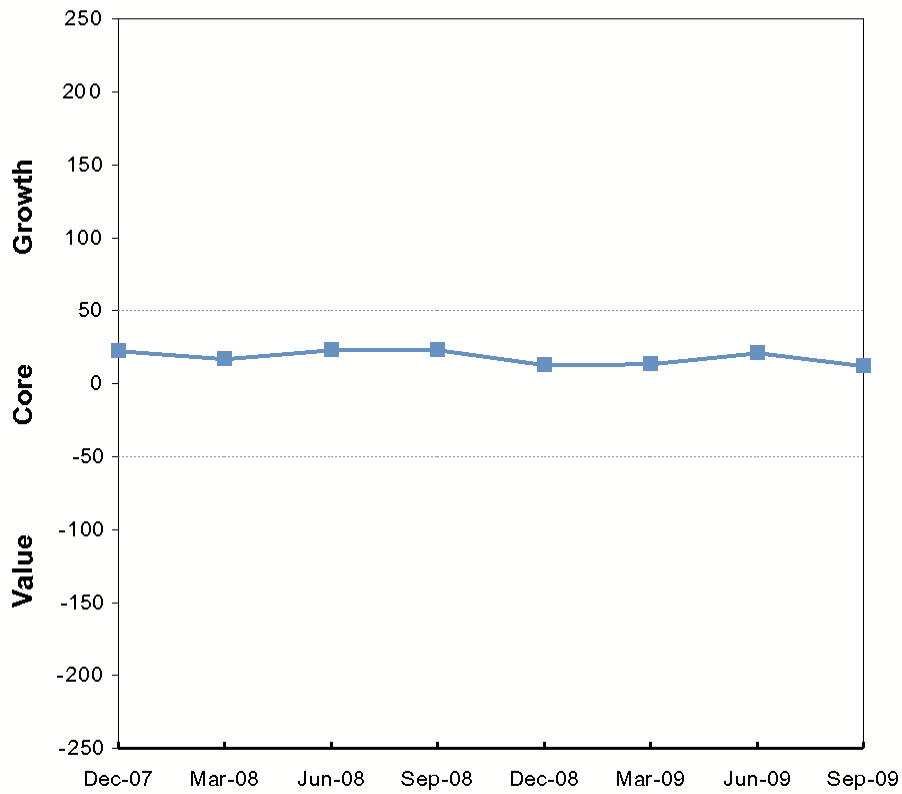
VERMONT PENSION INVESTMENT COMMITTEE

MUNICIPAL SYSTEM COMPOSITE

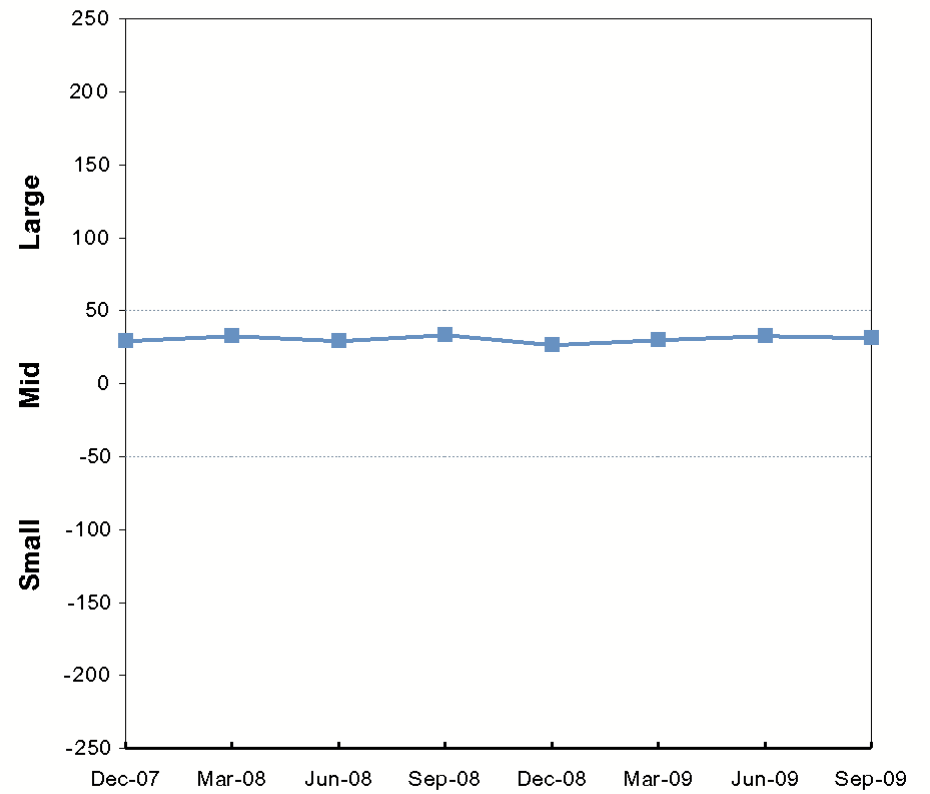
Period Ending September 30, 2009

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

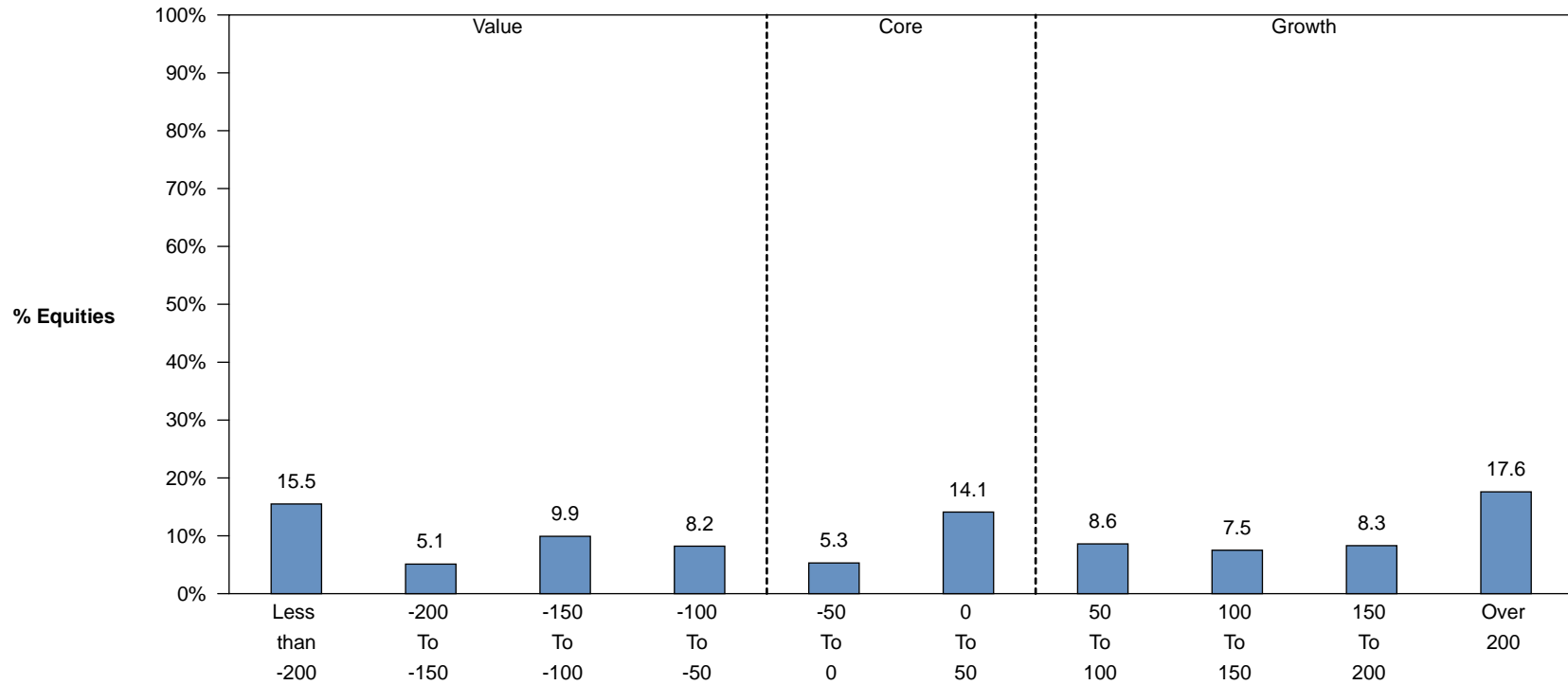
VERMONT PENSION INVESTMENT COMMITTEE

MUNICIPAL SYSTEM COMPOSITE

Period Ending September 30, 2009

Current Distribution of Equity Style

Value/Growth Distribution



* Analysis is based on Morningstar VCG Scores

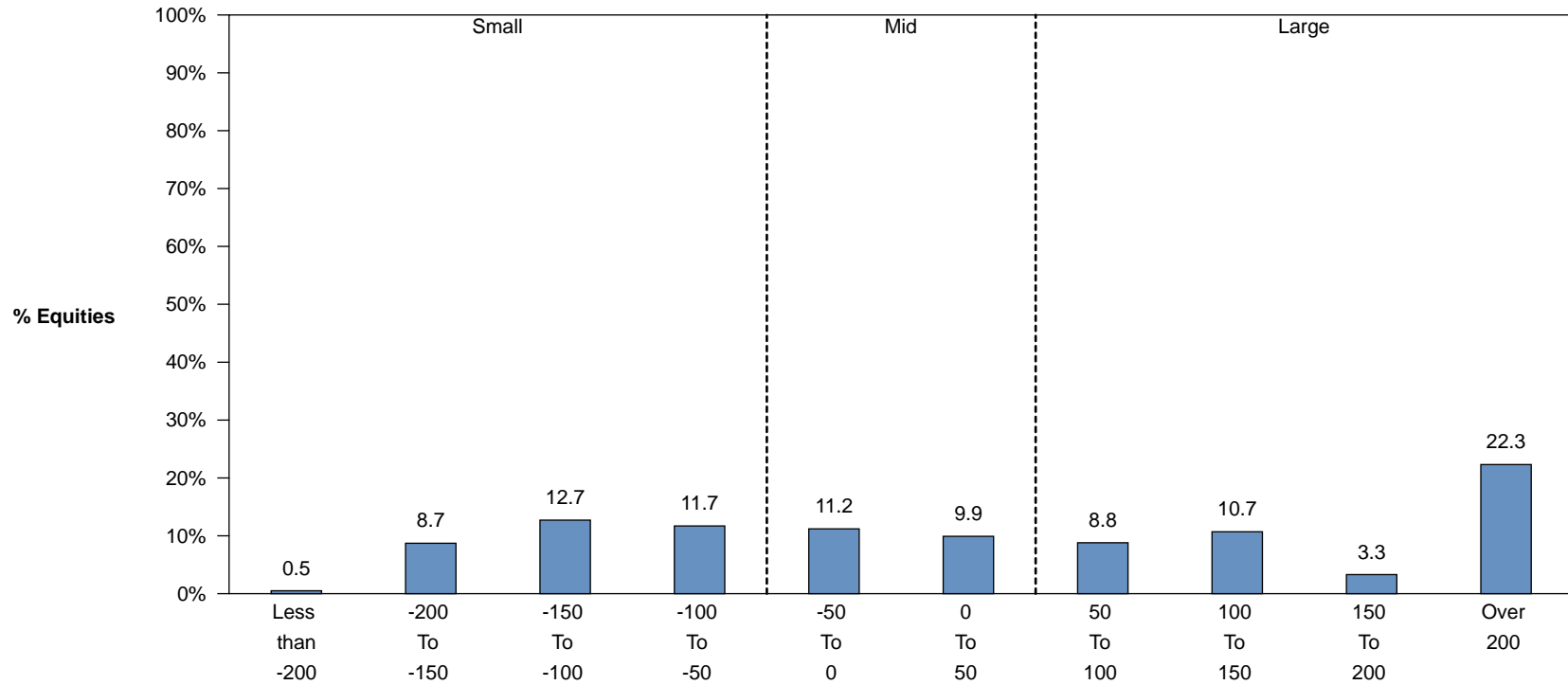
VERMONT PENSION INVESTMENT COMMITTEE

MUNICIPAL SYSTEM COMPOSITE

Period Ending September 30, 2009

Current Distribution of Equity Capitalization

Size Distribution



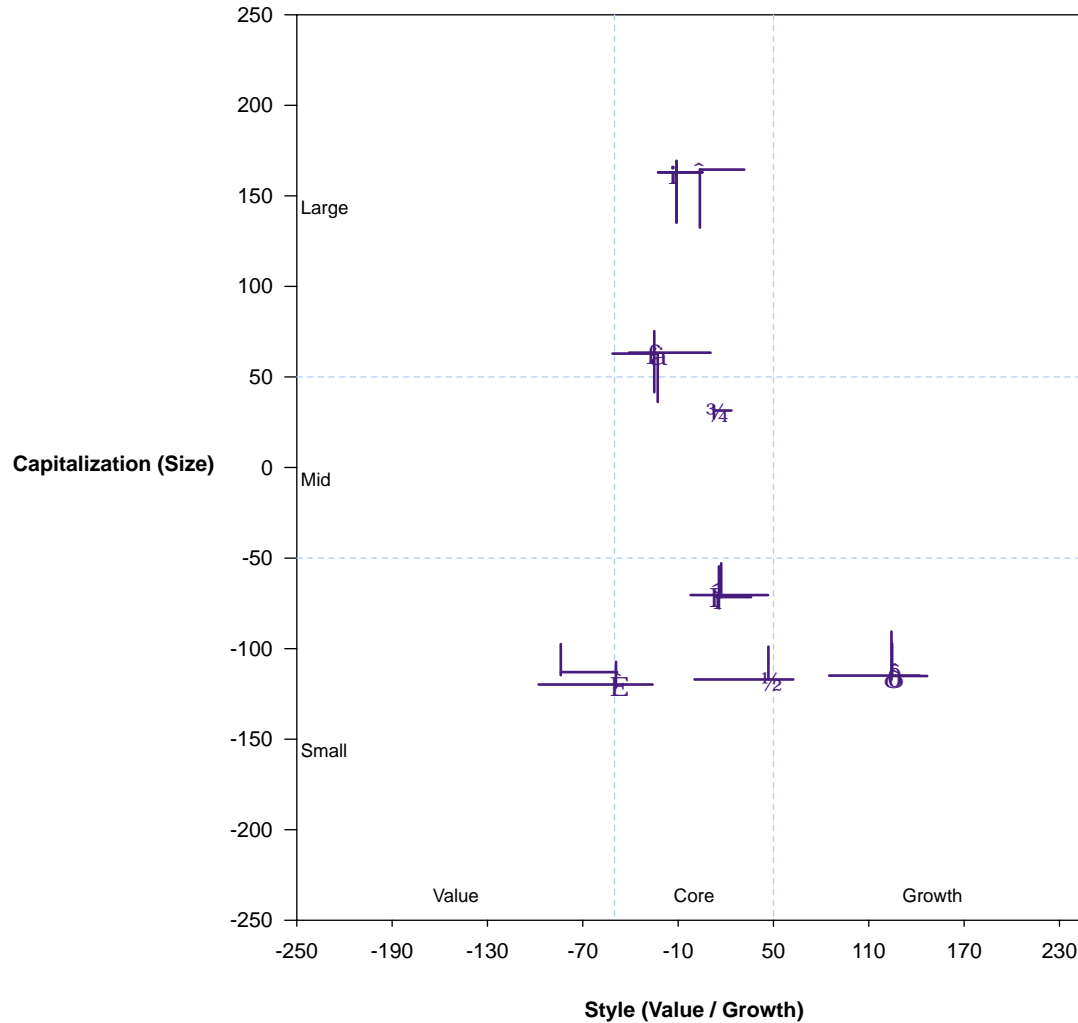
* Analysis is based on Morningstar Size Scores

VERMONT PENSION INVESTMENT COMMITTEE

Equity Funds

Period Ending September 30, 2009

Equity Style Analysis - Drift Over Time



FUND	Style (Value / Growth)	Capitalization (Size)
$\frac{3}{4}$ MUNI COMPOSITE	12.6	31.5
I LARGE CAP EQ		
i S&P 500	-11.0	163.0
^ T. ROWE	3.7	164.5
i S&P 500	-11.0	163.0
ä SSGA EQ WEIGHT	-22.8	62.9
f S&P 500 (EQL WGHTD)	-25.0	63.4
o SMALL CAP EQ		
$\frac{1}{2}$ RUSSELL 2000	46.8	-117.0
i SSGA R-2500	17.1	-71.5
I RUSSELL 2500	15.7	-70.4
WELLINGTON	-83.8	-113.0
E RUSSELL 2000 VALUE	-49.1	-119.8
o SSGA R-2000 G	124.7	-115.1
o RUSSELL 2000 GROWTH	124.3	-114.9

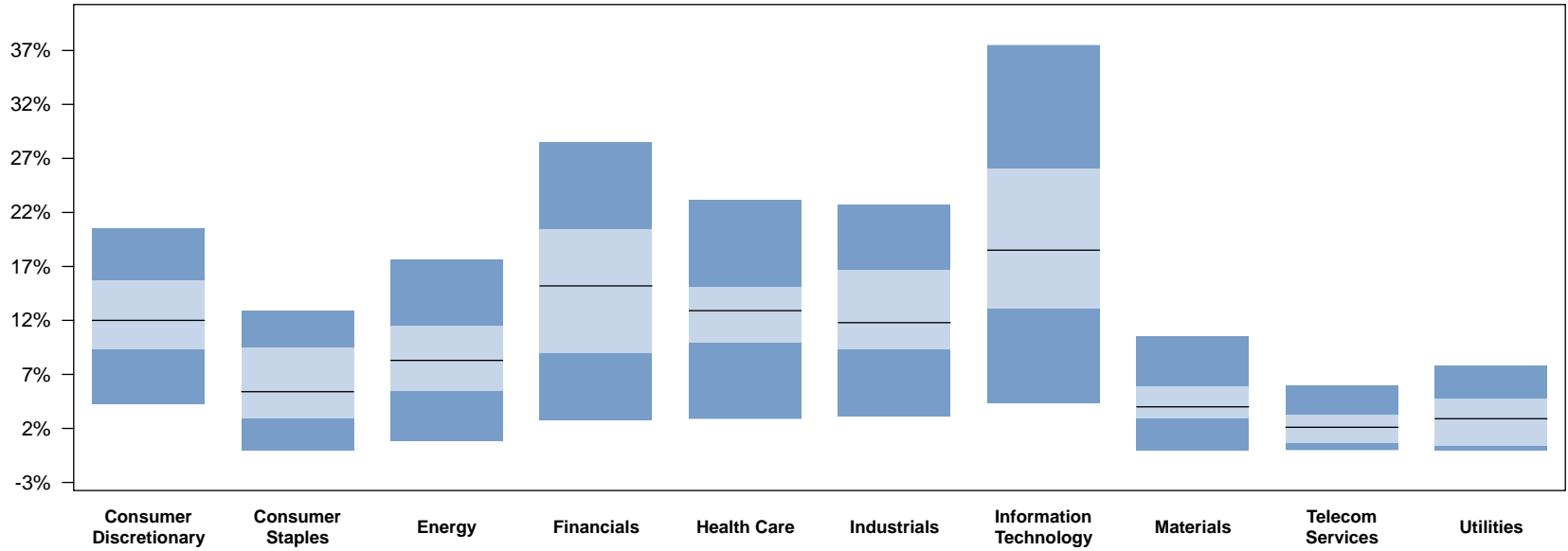
* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

VERMONT PENSION INVESTMENT COMMITTEE

Equity Funds - Universe: US EQUITY FUNDS

Period Ending September 30, 2009

Economic Sector Allocation



Median

12.0

5.4

8.3

15.2

12.9

11.8

18.5

4.0

2.1

2.9

VERMONT PENSION INVESTMENT COMMITTEE

MUNICIPAL SYSTEM COMPOSITE

Index:

Period Ending September 30, 2009

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
MUNI COMPOSITE									
CONSUMER DISCRETIONARY	13.7	-	-	23.4	-	-	-	-	-
CONSUMER STAPLES	6.6	-	-	12.1	-	-	-	-	-
ENERGY	8.0	-	-	15.9	-	-	-	-	-
FINANCIALS	15.1	-	-	24.7	-	-	-	-	-
HEALTH CARE	14.1	-	-	11.2	-	-	-	-	-
INDUSTRIALS	14.2	-	-	19.2	-	-	-	-	-
INFORMATION TECHNOLOGY	16.7	-	-	19.4	-	-	-	-	-
MATERIALS	4.3	-	-	23.2	-	-	-	-	-
TELECOMMUNICATION SERVICES	2.4	-	-	5.5	-	-	-	-	-
UNCLASSIFIED	0.0	-	-	-	-	-	-	-	-
UTILITIES	4.9	-	-	9.0	-	-	-	-	-
TOTAL	100.0	-	-	18.1	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT PENSION INVESTMENT COMMITTEE

T. ROWE ENHANCED INDEX

Index:

Period Ending September 30, 2009

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
T. ROWE									
CONSUMER DISCRETIONARY	11.0	-	-	18.1	-	-	-	-	-
CONSUMER STAPLES	8.8	-	-	12.6	-	-	-	-	-
ENERGY	12.4	-	-	8.3	-	-	-	-	-
FINANCIALS	13.9	-	-	23.0	-	-	-	-	-
HEALTH CARE	14.6	-	-	9.6	-	-	-	-	-
INDUSTRIALS	9.9	-	-	18.1	-	-	-	-	-
INFORMATION TECHNOLOGY	18.3	-	-	18.9	-	-	-	-	-
MATERIALS	3.3	-	-	20.4	-	-	-	-	-
TELECOMMUNICATION SERVICES	3.6	-	-	5.8	-	-	-	-	-
UTILITIES	4.3	-	-	7.8	-	-	-	-	-
TOTAL	100.0	-	-	15.2	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT PENSION INVESTMENT COMMITTEE

SSGA EQUAL WEIGHTED

Index:

Period Ending September 30, 2009

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA EQ WEIGHT									
CONSUMER DISCRETIONARY	16.1	-	-	31.1	-	-	-	-	-
CONSUMER STAPLES	7.1	-	-	13.2	-	-	-	-	-
ENERGY	7.5	-	-	20.8	-	-	-	-	-
FINANCIALS	16.3	-	-	28.2	-	-	-	-	-
HEALTH CARE	10.6	-	-	13.7	-	-	-	-	-
INDUSTRIALS	12.9	-	-	22.6	-	-	-	-	-
INFORMATION TECHNOLOGY	14.4	-	-	21.1	-	-	-	-	-
MATERIALS	5.9	-	-	21.1	-	-	-	-	-
TELECOMMUNICATION SERVICES	1.8	-	-	1.5	-	-	-	-	-
UTILITIES	7.4	-	-	10.0	-	-	-	-	-
TOTAL	100.0	-	-	21.5	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT PENSION INVESTMENT COMMITTEE

SSGA RUSSELL 2500

Index:

Period Ending September 30, 2009

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA R-2500									
CONSUMER DISCRETIONARY	13.1	-	-	27.1	-	-	-	-	-
CONSUMER STAPLES	3.5	-	-	12.8	-	-	-	-	-
ENERGY	4.6	-	-	30.4	-	-	-	-	-
FINANCIALS	19.1	-	-	22.1	-	-	-	-	-
HEALTH CARE	12.1	-	-	13.6	-	-	-	-	-
INDUSTRIALS	16.1	-	-	17.9	-	-	-	-	-
INFORMATION TECHNOLOGY	15.8	-	-	20.4	-	-	-	-	-
MATERIALS	7.1	-	-	25.3	-	-	-	-	-
TELECOMMUNICATION SERVICES	1.9	-	-	6.5	-	-	-	-	-
UNCLASSIFIED	0.2	-	-	-	-	-	-	-	-
UTILITIES	6.5	-	-	10.2	-	-	-	-	-
TOTAL	100.0	-	-	20.0	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT PENSION INVESTMENT COMMITTEE

WELLINGTON

Index:

Period Ending September 30, 2009

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
WELLINGTON									
CONSUMER DISCRETIONARY	18.2	-	-	20.0	-	-	-	-	-
CONSUMER STAPLES	6.0	-	-	11.1	-	-	-	-	-
ENERGY	4.6	-	-	41.0	-	-	-	-	-
FINANCIALS	22.2	-	-	30.2	-	-	-	-	-
HEALTH CARE	11.2	-	-	5.1	-	-	-	-	-
INDUSTRIALS	22.5	-	-	25.1	-	-	-	-	-
INFORMATION TECHNOLOGY	6.2	-	-	19.3	-	-	-	-	-
MATERIALS	3.5	-	-	32.8	-	-	-	-	-
UTILITIES	5.7	-	-	7.9	-	-	-	-	-
TOTAL	100.0	-	-	21.9	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT PENSION INVESTMENT COMMITTEE

SSGA R-2000 G

Index:

Period Ending September 30, 2009

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	14.4	-	-	22.4	-	-	-	-	-
CONSUMER STAPLES	3.5	-	-	6.7	-	-	-	-	-
ENERGY	2.8	-	-	28.7	-	-	-	-	-
FINANCIALS	6.1	-	-	12.0	-	-	-	-	-
HEALTH CARE	22.5	-	-	13.8	-	-	-	-	-
INDUSTRIALS	18.9	-	-	12.1	-	-	-	-	-
INFORMATION TECHNOLOGY	26.2	-	-	18.4	-	-	-	-	-
MATERIALS	2.7	-	-	22.6	-	-	-	-	-
TELECOMMUNICATION SERVICES	2.6	-	-	7.1	-	-	-	-	-
UTILITIES	0.4	-	-	11.7	-	-	-	-	-
TOTAL	100.0	-	-	16.0	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT PENSION INVESTMENT COMMITTEE

MUNICIPAL SYSTEM COMPOSITE

Period Ending September 30, 2009

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	1.5	996,903	14530	68.61	-1.3	0.59	11.07	3.09	40.03	2.45	9.50
MICROSOFTCORP	1.1	742,344	28673	25.89	9.5	0.89	15.88	5.83	36.83	2.01	-20.49
JPMORGAN CHASE + CO	0.9	574,918	13120	43.82	28.7	1.39	128.88	1.17	4.15	0.46	2.10
AT+T INC	0.9	572,477	21195	27.01	10.6	0.74	13.31	1.62	13.35	6.07	3.48
PROCTER AND GAMBLE CO	0.9	563,909	9736	57.92	14.3	0.63	15.40	2.68	17.39	3.04	1.57
APPLE INC	0.8	529,417	2856	185.37	30.2	1.12	31.91	6.41	22.99	0.00	0.00
JOHNSON +JOHNSON	0.8	498,567	8188	60.89	8.1	0.65	13.24	3.63	30.46	3.22	14.12
BANK OF AMERICA CORP	0.7	472,254	27911	16.92	28.3	1.54	40.29	0.74	2.88	0.24	10.05
GENERAL ELEC CO	0.7	464,489	28288	16.42	40.9	1.44	12.35	1.56	16.63	2.44	10.58
CHEVRON CORP	0.7	453,569	6440	70.43	7.4	0.76	8.66	1.61	27.62	3.86	12.63
INTERNATIONAL BUSINESS MACHS	0.7	438,729	3668	119.61	15.1	0.98	12.67	10.19	91.60	1.84	26.22
WELLS FARGO + CO	0.6	414,387	14705	28.18	16.4	1.04	35.67	1.57	3.89	0.71	10.65
GOOGLE INC	0.6	402,134	811	495.85	17.6	1.00	34.13	4.97	14.97	0.00	
WAL MART STORES INC	0.6	383,442	7811	49.09	1.9	0.56	14.44	2.83	20.53	2.22	20.55
COCA COLACO	0.6	365,106	6799	53.70	12.8	0.58	19.82	5.39	28.37	3.05	11.33
INTEL CORP	0.5	359,129	18351	19.57	19.1	1.05	44.48	2.81	13.54	2.86	44.74
CARLISLE COS INC	0.5	357,004	10528	33.91	41.8	1.23	15.85	1.79	5.10	1.89	6.93
PEPSICO INC	0.5	355,538	6061	58.66	7.6	0.61	17.99	6.49	42.14	3.07	20.42
HEWLETT PACKARD CO	0.5	342,367	7252	47.21	22.4	1.13	15.48	2.71	21.39	0.68	
GOLDMAN SACHS GROUP INC	0.5	314,870	1708	184.35	25.3	1.34	39.48	1.69	4.85	0.76	13.59

VERMONT PENSION INVESTMENT COMMITTEE

LARGE CAP EQUITY COMPOSITE

Period Ending September 30, 2009

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			38.5						
AES CORP		0			27.6						
AK STL HLDG CORP		0			3.1						
AT+T INC		0			10.6						
ABBOTT LABS		0			6.1						
ABERCROMBIE + FITCH CO		0			30.2						
ADOBE SYSTEMS INC		0			16.8						
ADVANCED MICRO DEVICES INC		0			46.3						
AETNA INC		0			11.1						
AFFILIATEDCOMPUTER SVCS INC		0			21.9						
AGILENT TECHNOLOGIES INC		0			37.0						
AIR PRODS+ CHEMS INC		0			20.8						
AKAMAI TECHNOLOGIES INC		0			2.6						
ALCOA INC		0			27.3						
ALLEGHENYENERGY INC		0			4.0						
ALLEGHENYTECHNOLOGIES INC		0			0.7						
ALLERGAN INC		0			19.4						
ALLSTATE CORP		0			26.4						
ALTERA CORP		0			26.3						
AMAZON COMINC		0			11.6						

VERMONT PENSION INVESTMENT COMMITTEE

T. ROWE ENHANCED INDEX

Period Ending September 30, 2009

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	3.8	969,253	14127	68.61	-1.3	0.59	11.07	3.09	40.03	2.45	9.50
MICROSOFTCORP	2.8	714,849	27611	25.89	9.5	0.89	15.88	5.83	36.83	2.01	-20.49
JPMORGAN CHASE + CO	2.1	548,407	12515	43.82	28.7	1.39	128.88	1.17	4.15	0.46	2.10
AT+T INC	2.1	545,386	20192	27.01	10.6	0.74	13.31	1.62	13.35	6.07	3.48
PROCTER AND GAMBLE CO	2.1	536,108	9256	57.92	14.3	0.63	15.40	2.68	17.39	3.04	1.57
APPLE INC	2.0	501,797	2707	185.37	30.2	1.12	31.91	6.41	22.99	0.00	0.00
JOHNSON +JOHNSON	1.8	472,080	7753	60.89	8.1	0.65	13.24	3.63	30.46	3.22	14.12
BANK OF AMERICA CORP	1.7	444,861	26292	16.92	28.3	1.54	40.29	0.74	2.88	0.24	10.05
GENERAL ELEC CO	1.7	437,117	26621	16.42	40.9	1.44	12.35	1.56	16.63	2.44	10.58
CHEVRON CORP	1.7	427,369	6068	70.43	7.4	0.76	8.66	1.61	27.62	3.86	12.63
INTERNATIONAL BUSINESS MACHS	1.6	412,056	3445	119.61	15.1	0.98	12.67	10.19	91.60	1.84	26.22
WELLS FARGO + CO	1.5	387,531	13752	28.18	16.4	1.04	35.67	1.57	3.89	0.71	10.65
GOOGLE INC	1.5	375,854	758	495.85	17.6	1.00	34.13	4.97	14.97	0.00	
WAL MART STORES INC	1.4	355,804	7248	49.09	1.9	0.56	14.44	2.83	20.53	2.22	20.55
COCA COLACO	1.3	336,592	6268	53.70	12.8	0.58	19.82	5.39	28.37	3.05	11.33
INTEL CORP	1.3	331,085	16918	19.57	19.1	1.05	44.48	2.81	13.54	2.86	44.74
PEPSICO INC	1.3	328,731	5604	58.66	7.6	0.61	17.99	6.49	42.14	3.07	20.42
HEWLETT PACKARD CO	1.2	314,796	6668	47.21	22.4	1.13	15.48	2.71	21.39	0.68	
GOLDMAN SACHS GROUP INC	1.1	287,402	1559	184.35	25.3	1.34	39.48	1.69	4.85	0.76	13.59
CISCO SYSINC	1.1	285,423	12125	23.54	26.3	1.12	22.42	3.52	23.44	0.00	0.00

VERMONT PENSION INVESTMENT COMMITTEE

SSGA EQUAL WEIGHTED

Period Ending September 30, 2009

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
AMERIPRISEFINL INC	0.2	31,643	871	36.33	50.6	1.79	-35.97	1.14	-0.62	1.87	73.74
JABIL CIRCUIT INC	0.2	30,468	2272	13.41	82.0	1.00	-2.49	1.97	4.93	2.09	15.47
NIKE INC	0.2	30,215	467	64.70	25.5	1.19	21.07	3.61	17.10	1.55	22.91
HUNTINGTONBANCSHARES INC	0.2	29,857	6339	4.71	13.0	1.23		0.76	-2.13	0.85	3.34
GANNETT INC	0.2	29,749	2378	12.51	252.2	0.78		2.25	-20.00	1.28	10.37
VERISIGN INC	0.2	29,186	1232	23.69	28.2	1.01	25.47	6.75	-20.00	0.00	0.00
WINDSTREAMCORP	0.2	28,860	2849	10.13	24.3	0.73	11.78	13.46	95.00	9.87	
ARCHER DANIELS MIDLAND CO	0.2	28,840	987	29.22	9.7	0.94	10.98	1.39	13.36	1.92	16.39
MCAFEE INC	0.2	28,814	658	43.79	3.8	1.10	38.08	3.55	9.83	0.00	0.00
KIMBERLY CLARK CORP	0.2	28,782	488	58.98	13.7	0.59	14.86	5.43	43.58	4.07	10.83
CITRIX SYSINC	0.2	28,756	733	39.23	23.0	0.92	45.09	3.49	9.30	0.00	0.00
AMAZON COMINC	0.2	28,755	308	93.36	11.6	1.27	60.62	12.39	24.14	0.00	0.00
INVESTCO LTD	0.2	28,746	1263	22.76							
CITIGROUPINC	0.2	28,677	5925	4.84	63.0	1.94		0.34	-20.00	0.00	3.19
YUM BRANDSINC	0.2	28,662	849	33.76	1.8	1.04	15.70	13.46	-20.00	2.25	60.43
MOLEX INC	0.2	28,606	1370	20.88	35.3	1.09	-11.35	1.75	8.05	2.92	41.24
ROCKWELL COLLINS INC	0.2	28,600	563	50.80	22.4	1.17	12.54	4.62	48.15	1.89	18.55
TELLABS INC	0.2	28,580	4130	6.92	20.8	1.17	-2.86	1.46	-20.00	0.00	0.00
NEWMONT MNG CORP	0.2	28,525	648	44.02	7.9	1.12	37.95	2.33	12.01	0.91	15.82
COCA COLACO	0.2	28,515	531	53.70	12.8	0.58	19.82	5.39	28.37	3.05	11.33

VERMONT PENSION INVESTMENT COMMITTEE

SMALL CAP EQUITY COMPOSITE

Period Ending September 30, 2009

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			0.8						
AAR CORP		0			36.7						
ACCO BRANDS CORP		0			156.0						
ADC TELECOMMUNICATIONS INC		0			4.8						
ABM INDS INC		0			16.4						
AEP INDS INC		0			51.2						
AFC ENTERPRISES INC		0			24.7						
AGCO CORP		0			-5.0						
AGL RES INC		0			12.3						
A H BELO CORP		0			229.6						
AK STL HLDG CORP		0			3.1						
AMB PPTY CORP		0			23.8						
AMAG PHARMACEUTICALS INC		0			-20.1						
AMICAS INC		0			29.5						
AMN HEALTHCARE SVCS INC		0			49.1						
AMR CORP DEL		0			97.8						
APAC CUSTOMER SVCS INC		0			15.2						
ATMI INC		0			16.9						
ATS MEDICAL INC		0			-18.5						
ATP OIL +GAS CORPORATION		0			157.0						

VERMONT PENSION INVESTMENT COMMITTEE

SSGA RUSSELL 2500

Period Ending September 30, 2009

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
CENTURYTELINC	0.5	36,456	1085	33.60	11.9	0.91	10.50	1.07	11.56	8.33	40.28
GENWORTH FINL INC	0.3	21,259	1779	11.95	70.9	1.74	-4.70	0.52	-6.41	0.00	48.43
KEYCORP NEW	0.3	20,917	3218	6.50	24.2	1.44	-2.21	0.64	-19.82	0.62	-1.26
RED HAT INC	0.3	19,155	693	27.64	37.3	1.02	60.09	4.75	7.12	0.00	0.00
CENTERPOINT ENERGY INC	0.2	17,638	1419	12.43	13.9	0.77	11.40	2.02	21.94	6.11	15.37
LUBRIZOL CORP	0.2	17,436	244	71.46	51.9	1.15	-216.55	2.83	-4.34	1.74	3.39
TIFFANY +CO NEW	0.2	17,377	451	38.53	52.6	1.20	30.10	2.86	13.85	1.76	28.99
BECKMAN COULTER INC	0.2	17,373	252	68.94	21.0	0.83	23.61	2.72	13.51	0.99	10.79
BALL CORP	0.2	17,072	347	49.20	9.2	0.97	13.67	3.54	29.43	0.81	8.81
HEALTH CARE REIT INC	0.2	17,064	410	41.62	24.1	1.54	28.90	1.47	9.86	6.54	2.13
ENERGIZERHLDGS INC	0.2	16,850	254	66.34	27.0	1.10	10.97	2.60	33.05	0.00	0.00
ROPER INDS	0.2	16,823	330	50.98	12.7	1.15	17.76	2.16	14.30	0.65	10.61
CARMAX INC	0.2	16,804	804	20.90	42.2	0.86	31.19	2.83	3.72	0.00	0.00
PARTNERS REINS HLDGS	0.2	16,157	210	76.94							
CROWN HLDGS INC	0.2	16,021	589	27.20	12.7	0.92	17.78	-6.73	-20.00	0.00	0.00
AXIS CAPITAL HOLDINGS LTD	0.2	15,694	520	30.18	16.0	1.46	25.79	0.94	9.78	2.65	30.71
FLIR SYS INC	0.2	15,495	554	27.97	24.0	1.10	17.27	4.07	24.25	0.00	0.00
ALPHA NATRES INC	0.2	15,479	441	35.10	33.6	0.85	19.83	2.89	22.81	0.00	
SCANA CORPNEW	0.2	15,391	441	34.90	9.0	0.78	11.95	1.31	11.59	5.39	6.10
MARTIN MARIETTA MATLS INC	0.2	15,376	167	92.07	17.3	1.25	31.10	3.25	17.25	1.74	16.94

VERMONT PENSION INVESTMENT COMMITTEE

WELLINGTON

Period Ending September 30, 2009

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CARLISLE COS INC	3.6	349,476	10306	33.91	41.8	1.23	15.85	1.79	5.10	1.89	6.93
BELDEN INC	2.8	269,231	11655	23.10		1.55	-2.37	2.00	-20.00	0.87	2.50
CATO CORPNEW	2.3	226,944	11185	20.29	17.4	1.27	14.81	2.07	12.85	3.25	10.30
STAGE STORES INC	2.3	226,191	17453	12.96	17.2	1.58	-7.32	1.08	-14.56	1.54	80.66
UNITED STATIONERS INC	2.2	217,102	4560	47.61	36.5	1.15	12.33	1.82	17.40	0.00	0.00
MAXIMUS INC	2.2	214,873	4611	46.60	13.3	1.00	33.53	2.88	2.42	1.03	
DELPHI FINL GROUP INC	2.2	212,631	9396	22.63	17.0	1.67	22.19	1.08	4.47	1.77	19.33
ZEP INC	2.1	202,118	12438	16.25	35.2	1.19	31.25	3.36	16.37	0.98	
DIEBOLD INC	2.0	191,916	5828	32.93	26.0	1.24	23.03	2.18	9.36	3.16	8.00
HERBALIFELTD	1.9	189,794	5797	32.74	4.5	1.34	11.25	6.39	91.50	2.44	
ALBANY INTL CORP	1.8	176,327	9089	19.40		1.43	-5.39	1.39	-18.04	2.47	13.31
CHARLES RIV LABORATORIES INTL	1.8	172,401	4662	36.98	9.6	1.00	-4.44	1.90	-20.00	0.00	0.00
HELEN OF TROY LTD	1.8	171,042	8803	19.43	15.7	1.73	-12.22	1.12	-11.16	0.00	0.00
GATX CORPORATION	1.7	169,181	6053	27.95	9.7	1.52	9.44	1.20	17.43	4.01	-0.72
LANCE INC	1.7	168,940	6543	25.82	12.4	0.80	26.62	3.26	7.52	2.48	
REALTY INCOME CORP	1.7	164,699	6421	25.65	19.0	1.41	28.19	1.78	8.56	6.67	7.29
FIRST MIDWEST BANCORP INC DEL	1.7	164,395	14587	11.27	54.3	1.34		0.79	6.86	0.35	8.48
ARBITRON INC	1.7	162,800	7842	20.76	31.3	1.18	15.26	13.46	-20.00	1.93	
PLATINUM UNDERWRITERS HOLDINGS	1.7	162,499	4534	35.84	25.6	1.41	9.10	0.91	12.50	0.89	
WHITING PETE CORP NEW	1.6	160,706	2791	57.58	63.8	0.89	-303.05	1.30	13.94	0.00	0.00

VERMONT PENSION INVESTMENT COMMITTEE

SSGA R-2000 G

Period Ending September 30, 2009

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
HUMAN GENOME SCIENCES INC	0.7	67,131	3567	18.82	558.1	0.28	-42.77	-6.73	95.00	0.00	0.00
PALM INC NEW	0.6	55,671	3194	17.43	5.2	0.77	-2.33	-5.88	95.00	0.00	
TUPPERWAREBRANDS CORP	0.6	54,650	1369	39.92	54.3	1.31	16.29	4.59	34.05	2.20	
SKYWORKS SOLUTIONS INC	0.5	48,564	3668	13.24	35.4	1.20	24.07	2.20	11.76	0.00	0.00
SOLERA HLDGS INC	0.5	47,163	1516	31.11	22.8	1.05	36.17	3.87	0.13	0.80	
BALLY TECHNOLOGIES INC	0.5	45,584	1188	38.37	28.2	1.19	16.54	4.78	33.16	0.00	0.00
WARNACO GROUP INC	0.5	43,904	1001	43.86	35.4	1.44	27.41	2.33	6.00	0.00	0.00
INFORMATICA CORP	0.5	43,015	1905	22.58	31.4	0.90	35.28	4.92	15.73	0.00	0.00
HENRY JACK+ ASSOC INC	0.5	42,997	1832	23.47	13.5	0.93	19.08	3.13	17.33	1.45	16.91
ONYX PHARMACEUTICALS INC	0.4	40,310	1345	29.97	6.1	0.93	-428.14	3.37	0.41	0.00	0.00
J CREW GROUP INC	0.4	39,295	1097	35.82	32.6	0.78	49.75	8.25	24.06	0.00	
STERIS CORP	0.4	38,976	1280	30.45	17.2	0.87	16.03	2.34	15.42	1.44	23.75
TRACTOR SUPPLY CO	0.4	38,203	789	48.42	17.2	1.13	18.20	2.62	13.43	0.00	0.00
THORATEC CORP	0.4	37,353	1234	30.27	13.0	1.00	81.81	3.51	4.96	0.00	0.00
3COM CORP	0.4	36,317	6944	5.23	11.0	0.99	18.03	1.83	10.32	0.00	0.00
STIFEL FINL CORP	0.4	36,069	657	54.90	14.2	1.41	24.62	2.22	9.36	0.00	0.00
ATHEROS COMMUNICATIONS INC	0.4	35,338	1332	26.53	37.9	1.19	-663.25	3.33	4.00	0.00	
PARAMETRICTECHNOLOGY CORP	0.4	34,965	2530	13.82	18.2	1.30	30.04	2.15	11.35	0.00	0.00
TETRA TECHINC NEW	0.4	34,807	1312	26.53	-7.4	1.06	18.68	2.66	11.91	0.00	0.00
CONCUR TECHNOLOGIES INC	0.4	34,512	868	39.76	27.9	1.08	75.02	3.83	3.21	0.00	0.00

VERMONT PENSION INVESTMENT COMMITTEE

MUNICIPAL SYSTEM COMPOSITE

Period Ending September 30, 2009

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
HUMAN GENOME SCIENCES INC	0.0	78,348	558.1	REPROS THERAPEUTICS INC	0.0	299	-87.5
DANA HLDGCORP	0.0	2,452	432.0	CORUS BANKSHARES INC	0.0	16	-67.9
RADIAN GROUP INC	0.0	3,068	289.1	HAMPTON RDS BANKSHARES INC	0.0	346	-65.1
GANNETT INC	0.0	40,382	252.2	CARDIONETINC	0.0	3,924	-58.8
JOURNAL COMMUNICATIONS INC	0.0	773	250.5	SPARTAN MTRS INC	0.0	591	-54.6
A H BELO CORP	0.0	262	229.6	OSIRIS THERAPEUTICS INC NEW	0.0	2,884	-50.4
ORBITZ WORLDWIDE INC	0.0	2,787	225.2	RASER TECHNOLOGIES INC	0.0	2,257	-45.4
FERRO CORP	0.0	1,380	223.6	HURON CONSULTING GRP INC	0.0	14,000	-44.1
BOISE INC	0.0	2,075	207.0	CIT GROUPINC NEW	0.0	1,681	-43.7
BEAZER HOMES USA INC	0.0	1,029	205.5	LEAP WIRELESS INTL INC	0.0	4,106	-40.6

VERMONT PENSION INVESTMENT COMMITTEE

T. ROWE ENHANCED INDEX

Period Ending September 30, 2009

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
HARTFORD FINANCIAL SVCS GRP	0.0	20,935	123.7	METROPCS COMMUNICATIONS INC	0.2	37,468	-29.7
MGM MIRAGEINC	0.1	64,775	88.4	MOODYS CORP	0.1	20,910	-22.0
HARMAN INTL INDS INC NEW	0.0	8,910	80.2	SPRINT NEXTEL CORP	0.5	95,622	-17.9
LAMAR ADVERTISING CO	0.0	11,552	79.7	MCGRAW HILL COS INC	0.1	25,693	-15.9
MARSHALL +ILSLEY CORP NEW	0.1	29,585	68.4	SLM CORP	0.3	59,252	-15.1
DOW CHEM CO	0.1	37,072	62.4	INTERCONTINENTALEXCHANGE INC	0.1	45,096	-14.9
MICRON TECHNOLOGY INC	0.1	14,768	62.1	ELECTRONICARTS INC	0.1	21,869	-12.3
WHOLE FOODS MKT INC	0.0	26,008	60.6	WELLPOINTINC	0.5	85,816	-6.9
INTUITIVESURGICAL INC	0.1	35,928	60.2	PPL CORP	0.3	57,221	-6.9
EXPEDIA INC DEL	0.2	64,090	58.5	MEMC ELECTR MATLS INC	0.1	11,042	-6.6

VERMONT PENSION INVESTMENT COMMITTEE

SSGA EQUAL WEIGHTED

Period Ending September 30, 2009

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
GANNETT INC	0.2	29,749	252.2	METROPCS COMMUNICATIONS INC	0.2	27,135	-29.7
HARTFORD FINANCIAL SVCS GRP	0.2	27,004	123.7	MOODYS CORP	0.2	27,375	-22.0
TENET HEALTHCARE CORP	0.2	28,283	108.5	SPRINT NEXTEL CORP	0.2	27,259	-17.9
WYNN RESORTS LTD	0.2	27,080	100.8	MCGRAW HILL COS INC	0.2	26,950	-15.9
TEXTRON INC	0.2	28,204	96.7	SLM CORP	0.2	25,646	-15.1
DONNELLEYR R + SONS	0.2	27,532	86.2	INTERCONTINENTALEXCHANGE INC	0.2	26,824	-14.9
JABIL CIRCUIT INC	0.2	30,468	82.0	ELECTRONICARTS INC	0.2	27,299	-12.3
HARMAN INTL INDS INC NEW	0.2	27,714	80.2	DEAN FOODSCO NEW	0.2	27,948	-7.3
MBIA INC	0.2	27,602	79.2	IRON MTN INC PA	0.2	27,460	-7.3
CBS CORP NEW	0.2	27,064	74.9	QUEST DIAGNOSTICS INC	0.2	27,713	-7.2

VERMONT PENSION INVESTMENT COMMITTEE

SSGA RUSSELL 2500

Period Ending September 30, 2009

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
HUMAN GENOME SCIENCES INC	0.0	11,217	558.1	REPROS THERAPEUTICS INC	0.0	54	-87.5
DANA HLDGCORP	0.0	2,452	432.0	CORUS BANKSHARES INC	0.0	16	-67.9
RADIAN GROUP INC	0.0	3,068	289.1	HAMPTON RDS BANKSHARES INC	0.0	346	-65.1
GANNETT INC	0.0	10,634	252.2	CARDIONETINC	0.0	538	-58.8
JOURNAL COMMUNICATIONS INC	0.0	773	250.5	SPARTAN MTRS INC	0.0	591	-54.6
A H BELO CORP	0.0	262	229.6	OSIRIS THERAPEUTICS INC NEW	0.0	533	-50.4
ORBITZ WORLDWIDE INC	0.0	742	225.2	RASER TECHNOLOGIES INC	0.0	520	-45.4
FERRO CORP	0.0	1,380	223.6	HURON CONSULTING GRP INC	0.1	1,860	-44.1
BOISE INC	0.0	475	207.0	CIT GROUPINC NEW	0.1	1,681	-43.7
BEAZER HOMES USA INC	0.0	1,029	205.5	LEAP WIRELESS INTL INC	0.1	4,106	-40.6

VERMONT PENSION INVESTMENT COMMITTEE

WELLINGTON

Period Ending September 30, 2009

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	0.7	127,852	156.0	CEC ENMTINC	1.2	74,813	-12.3
MB FINL INC	0.6	118,774	105.9	ESCO TECHNOLOGIES INC	1.0	58,391	-12.1
XYRATEX LTD COM	0.8	81,092	90.6	ICU MEDICAL INC	1.8	106,267	-10.4
WHITING PETE CORP NEW	1.4	160,706	63.8	NEWALLIANCE BANCSHARES INC	0.7	92,769	-6.4
INTERNATIONAL BANCSHARES CORP	1.1	123,141	58.2	WEBSense INC	2.1	133,980	-5.8
ASSURED GUARANTY LTD	1.1	91,332	57.3	CENTENE CORP DEL	1.7	112,314	-5.2
ST MARY LD+ EXPL CO	0.6	92,251	55.5	NEW JERSEYRES CORP	1.1	72,765	-1.1
WEBSTER FINL CORP WATERBURY	1.1	118,440	55.0	AMSURG CORP	1.7	113,517	-1.0
FIRST MIDWEST BANCORP INC	0.9	164,395	54.3	HIBBETT SPORTS INC	1.1	86,483	1.3
CREDIT ACCEPTANCE CORP	0.9	68,178	47.3	HERBALIFELTD	2.6	189,794	4.5

VERMONT PENSION INVESTMENT COMMITTEE

SSGA R-2000 G

Period Ending September 30, 2009

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
HUMAN GENOME SCIENCES INC	0.1	67,131	558.1	REPROS THERAPEUTICS INC	0.0	245	-87.5
ORBITZ WORLDWIDE INC	0.0	2,046	225.2	CARDIONETINC	0.1	3,387	-58.8
BOISE INC	0.0	1,600	207.0	OSIRIS THERAPEUTICS INC NEW	0.1	2,351	-50.4
VALASSIS COMMUNICATIONS INC	0.1	15,270	192.7	RASER TECHNOLOGIES INC	0.0	1,737	-45.4
UAL CORP	0.1	27,300	189.0	HURON CONSULTING GRP INC	0.3	12,140	-44.1
GENCORP INC	0.0	5,821	180.6	CHELSEA THERAPEUTICS INTL LTD	0.0	1,857	-40.4
BRIGHAM EXPL CO	0.0	8,944	160.2	CORNERSTONE THERAPEUTICS INC	0.0	1,225	-40.3
ATP OIL +GAS CORPORATION	0.0	2,862	157.0	FORCE PROTN INC	0.2	8,272	-38.2
POLYONE CORP	0.0	2,294	146.1	METRO BANCORP INC PA	0.0	365	-36.8
AVIS BUDGET GROUP INC	0.1	17,221	136.5	EVERGREENENERGY INC NEW	0.0	2,221	-36.7

VERMONT PENSION INVESTMENT COMMITTEE

Period Ending September 30, 2009

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
MUNI COMPOSITE	265,853	2,395	38,126	0	38,126	306,374
LARGE CAP EQ	69,206	-16,088	13,031	0	13,031	66,149
T. ROWE	26,567	-5,120	4,114	0	4,114	25,561
PIMCO	28,314	-7,208	5,892	0	5,892	26,997
SSGA EQ WEIGHT	14,325	-3,760	3,026	0	3,026	13,591
SMALL CAP EQ	28,526	-4,940	5,399	0	5,399	28,985
SSGA R-2500	9,314	-3,600	1,776	0	1,776	7,489
WELLINGTON	9,644	-2,030	2,132	0	2,132	9,746
SSGA R-2000 G	9,568	-1,530	1,491	0	1,491	9,529
INT'L EQUITY	34,096	-2,340	6,408	0	6,408	38,164
ACADIAN	17,271	-1,400	3,314	0	3,314	19,186
MONDRIAN INT'L	16,825	-940	3,094	0	3,094	18,979
ABERDEEN	10,275	380	2,297	0	2,297	12,952
MUNI CORE FIXED	41,010	10,045	3,804	0	3,804	54,859
LOGAN CIRCLE	26,447	0	3,006	0	3,006	29,453
Oppenheimer	7,390	-5	519	0	519	7,904
WELLINGTON DAS	7,173	290	279	0	279	7,742
POST ADVISORY	13,024	-710	1,274	0	1,274	13,587
MUNI GFI COMP	6,330	16,890	581	0	581	23,801

VERMONT PENSION INVESTMENT COMMITTEE

Period Ending September 30, 2009

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
BRANDYWINE	3,243	8,330	348	0	348	11,920
MONDRIAN GFI	3,087	8,560	234	0	234	11,881
MORGAN STANLEY	5,579	-16	-489	0	-489	5,074
UBS Trumbull Fd	5,753	-147	-262	0	-262	5,343
RREEF AMERICA	2,068	-7	-287	0	-287	1,775
TRANSWESTERN	45	0	0	0	0	45
RE CASH	216	92	0	0	0	308
ALT. ASSETS	1,166	0	0	0	0	1,166
MUNI GAA COMP	48,403	-2,950	6,369	0	6,369	51,823
MELLON GA FUND	13,350	-5,090	2,526	0	2,526	10,786
PIMCO AA FUND	21,483	-5,250	2,144	0	2,144	18,377
WELLINGTON OIF	13,570	0	1,699	0	1,699	15,269
VERMONT CASH	158	-35	0	0	-0	123

VERMONT PENSION INVESTMENT COMMITTEE

Period Ending September 30, 2009

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
MUNI COMPOSITE	236,338	10,784	59,251	91	59,160	306,374
LARGE CAP EQ	51,686	-5,944	20,406	0	20,406	66,149
T. ROWE	21,977	-2,370	5,953	0	5,953	25,561
PIMCO	19,514	-2,064	9,547	0	9,547	26,997
SSGA EQ WEIGHT	10,195	-1,510	4,905	0	4,905	13,591
SMALL CAP EQ	21,855	-590	7,720	0	7,720	28,985
SSGA R-2500	7,162	-2,175	2,502	0	2,502	7,489
WELLINGTON	7,771	-630	2,605	0	2,605	9,746
SSGA R-2000 G	6,921	-5	2,613	0	2,613	9,529
INT'L EQUITY	27,875	1,810	8,480	0	8,480	38,164
ACADIAN	12,910	1,450	4,826	0	4,826	19,186
MONDRIAN INT'L	14,965	360	3,654	0	3,654	18,979
ABERDEEN	4,226	3,480	5,246	0	5,246	12,952
MUNI CORE FIXED	46,125	1,029	7,705	0	7,705	54,859
LOGAN CIRCLE	28,534	-4,750	5,669	0	5,669	29,453
Oppenheimer	8,381	-1,742	1,264	0	1,264	7,904
WELLINGTON DAS	9,210	-2,239	772	0	772	7,742
POST ADVISORY	12,444	-2,710	3,853	0	3,853	13,587
MUNI GFI COMP	7,838	15,065	898	0	898	23,801

VERMONT PENSION INVESTMENT COMMITTEE

Period Ending September 30, 2009

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
BRANDYWINE	3,563	7,705	652	0	652	11,920
MONDRIAN GFI	4,275	7,360	246	0	246	11,881
MORGAN STANLEY	7,182	251	-2,360	0	-2,360	5,074
UBS Trumbull Fd	6,759	-73	-1,343	0	-1,343	5,343
RREEF AMERICA	4,095	119	-2,439	0	-2,439	1,775
TRANSWESTERN	303	0	-258	0	-258	45
RE CASH	363	-55	1	0	1	308
ALT. ASSETS	767	0	399	0	399	1,166
MUNI GAA COMP	44,677	-3,790	10,935	0	10,935	51,823
MELLON GA FUND	11,180	-3,990	3,596	0	3,596	10,786
PIMCO AA FUND	21,530	-7,241	4,088	0	4,088	18,377
WELLINGTON OIF	11,968	50	3,251	0	3,251	15,269
VERMONT CASH	143	-28	8	91	-84	123

VERMONT PENSION INVESTMENT COMMITTEE

Period Ending September 30, 2009

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
MUNI COMPOSITE	282,392	10,807	13,174	97	13,077	306,374
LARGE CAP EQ	69,159	-5,972	2,961	0	2,961	66,149
T. ROWE	28,121	-2,370	-190	0	-190	25,561
PIMCO	27,186	-2,092	1,903	0	1,903	26,997
SSGA EQ WEIGHT	13,853	-1,510	1,248	0	1,248	13,591
SMALL CAP EQ	29,466	-590	109	0	109	28,985
SSGA R-2500	9,712	-2,175	-47	0	-47	7,489
WELLINGTON	10,217	-630	158	0	158	9,746
SSGA R-2000 G	9,537	-5	-3	0	-3	9,529
INT'L EQUITY	34,409	1,810	1,945	0	1,945	38,164
ACADIAN	16,827	1,450	909	0	909	19,186
MONDRIAN INT'L	17,582	360	1,036	0	1,036	18,979
ABERDEEN	5,317	3,728	3,907	0	3,907	12,952
MUNI CORE FIXED	48,291	1,029	5,539	0	5,539	54,859
LOGAN CIRCLE	30,309	-4,750	3,894	0	3,894	29,453
Oppenheimer	8,988	-1,742	658	0	658	7,904
WELLINGTON DAS	8,993	-2,239	988	0	988	7,742
POST ADVISORY	14,810	-2,710	1,487	0	1,487	13,587
MUNI GFI COMP	7,796	15,065	940	0	940	23,801

VERMONT PENSION INVESTMENT COMMITTEE

Period Ending September 30, 2009

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
BRANDYWINE	3,763	7,705	452	0	452	11,920
MONDRIAN GFI	4,033	7,360	488	0	488	11,881
MORGAN STANLEY	7,678	251	-2,856	0	-2,856	5,074
UBS Trumbull Fd	7,399	-73	-1,983	0	-1,983	5,343
RREEF AMERICA	5,909	102	-4,236	0	-4,236	1,775
TRANSWESTERN	337	8	-300	0	-300	45
RE CASH	415	-109	1	0	1	308
ALT. ASSETS	767	0	399	0	399	1,166
MUNI GAA COMP	50,411	-3,837	5,249	0	5,249	51,823
MELLON GA FUND	13,301	-3,990	1,475	0	1,475	10,786
PIMCO AA FUND	23,468	-7,288	2,197	0	2,197	18,377
WELLINGTON OIF	13,642	50	1,577	0	1,577	15,269
VERMONT CASH	226	-114	12	97	-85	123

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Net of Fee

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TOTAL FUND											
MUNI COMPOSITE	14.3	24.1	3.8	-7.1	-0.7	2.2	4.2	6.8		306,374	100.0
<i>Allocation Index</i>	12.6	19.7	4.4	-4.4	1.1	3.2	5.1	8.0			
<i>POLICY INDEX</i>	10.9	16.7	2.8	-4.6	1.2	3.5	5.3	8.2	4.5		
LARGE CAP EQUITY											
LARGE CAP EQ	18.9	30.9	-2.2	-13.5	-4.3	-0.2	2.7	6.3		66,149	21.6
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4	-1.6	1.0	5.9	-0.2		
T. ROWE	15.5	22.8	-4.1	-13.0	-3.7					25,561	8.3
PIMCO	20.7	35.6	-2.6	-15.1	-5.2					26,997	8.8
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4	-1.6	1.0	5.9	-0.2		
SSGA EQ WEIGHT	21.7	37.3	1.1	-12.2	-4.2					13,591	4.4
<i>S&P 500 (EQL WGHTD)</i>	21.6	37.5	0.9	-11.2	-3.4	-0.0	3.4	10.2	5.6		
SMALL CAP EQUITY											
SMALL CAP EQ	19.3	26.9	-5.9	-10.4	-2.8	-1.0	2.3	7.7		28,985	9.5
<i>RUSSELL 2000</i>	19.3	22.4	-9.6	-12.1	-4.6	-1.1	2.4	9.0	4.9		
SSGA R-2500	19.8	27.1	-6.3	-12.2	-3.9					7,489	2.4
<i>RUSSELL 2500</i>	20.1	27.9	-5.7	-12.1	-3.8	-0.8	3.3	9.5	6.3		
WELLINGTON	22.2	25.1	-4.8	-7.0	-0.7					9,746	3.2
<i>RUSSELL 2000 VALUE</i>	22.7	16.4	-12.6	-12.4	-6.6	-1.9	1.8	8.8	8.1		
SSGA R-2000 G	15.9	28.7	-6.6	-11.9						9,529	3.1
<i>RUSSELL 2000 GROWTH</i>	16.0	29.1	-6.3	-11.9	-2.6	-0.5	2.9	9.0	1.1		

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Net of Fee

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
INTERNATIONAL DEVELOPED EQUITY											
INT'L EQUITY	18.8	24.0	0.4	-16.8	-4.7	2.1	6.0	10.8		38,164	12.5
ACADIAN	19.2	27.2	-2.4	-20.9	-7.5					19,186	6.3
MONDRIAN INT'L	18.4	20.8	2.9	-12.7	-2.0	3.4				18,979	6.2
MSCI EAFE (NET)	19.5	29.0	3.2	-15.3	-3.6	1.6	6.1	10.9	2.6		
<i>S&P EPAC LARGEMIDCAP</i>	<i>20.1</i>	<i>31.1</i>	<i>4.9</i>	<i>-14.4</i>	<i>-2.7</i>	<i>2.4</i>	<i>6.9</i>	<i>11.5</i>	<i>3.2</i>		
EMERGING MARKET EQUITY											
ABERDEEN	22.3	68.3	27.8							12,952	4.2
<i>MSCI EMERGING MARKETS (NET)</i>	<i>20.9</i>	<i>64.4</i>	<i>19.1</i>	<i>-10.8</i>	<i>8.0</i>	<i>11.0</i>	<i>17.3</i>	<i>22.2</i>	<i>11.4</i>		
CORE FIXED INCOME											
MUNI CORE FIXED	9.2	20.5	15.1	1.8	2.8					54,859	17.9
LOGAN CIRCLE	11.4	24.0	16.8	2.3	3.1	3.4	3.4	4.4	5.9	29,453	9.6
Oppenheimer	6.7	18.1	10.1							7,904	2.6
WELLINGTON DAS	3.7	10.2	12.9							7,742	2.5
<i>BC AGGREGATE</i>	<i>3.7</i>	<i>5.7</i>	<i>10.6</i>	<i>7.0</i>	<i>6.4</i>	<i>5.7</i>	<i>5.1</i>	<i>5.0</i>	<i>6.3</i>		
HIGH YIELD FIXED INCOME											
POST ADVISORY	9.7	35.0	13.5	4.5	5.8					13,587	4.4
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	<i>14.2</i>	<i>49.0</i>	<i>22.3</i>	<i>4.2</i>	<i>5.3</i>	<i>6.0</i>	<i>6.1</i>	<i>10.2</i>	<i>6.2</i>		
GLOBAL FIXED INCOME											
MUNI GFI COMP	8.9	15.7	16.3	9.6	10.0					23,801	7.8

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Net of Fee

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
BRANDYWINE	10.5	22.6	16.1	6.7	8.1	7.5				11,920	3.9
MONDRIAN GFI	7.3	9.4	16.0	12.1	11.2	8.9	7.8	8.6	8.2	11,881	3.9
<i>CITIGROUP WORLD GOVT BOND</i>	6.2	4.6	13.8	9.8	9.4	7.6	6.6	7.8	6.7		
REAL ESTATE											
MORGAN STANLEY	-9.1	-32.5	-36.8	-18.9	-8.0	-1.5	2.1	5.1	3.9	5,074	1.7
UBS Trumbull Fd	-4.7	-20.2	-27.1	-13.3	-4.1	0.3	3.9	5.5	6.5	5,343	1.7
RREEF AMERICA	-14.2	-58.9	-71.5	-51.1	-33.3					1,775	0.6
TRANSWESTERN	0.0	-85.2	-87.0	-66.9	-52.9					45	0.0
RE CASH	0.1	0.3	0.5	2.4	3.2					308	0.1
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3	3.1	6.2	7.3	7.8		
PRIVATE INVESTMENT											
ALT. ASSETS	0.0	52.0	52.0	23.3						1,166	0.4

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Net of Fee

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
GLOBAL ASSET ALLOCATION											
MUNI GAA COMP	13.0	24.8	10.6	-4.2	1.5					51,823	16.9
MELLON GA FUND	18.9	28.5	8.0	-11.1	-3.5					10,786	3.5
<i>60 MSCI INTL WORLD/40 CITI WORLD GOVT</i>	<i>12.9</i>	<i>16.7</i>	<i>4.8</i>	<i>-5.1</i>	<i>1.5</i>	<i>3.4</i>	<i>5.1</i>	<i>8.4</i>	<i>3.6</i>		
PIMCO AA FUND	9.7	20.3	10.4	1.6	4.1					18,377	6.0
<i>BC AGGREGATE</i>	<i>3.7</i>	<i>5.7</i>	<i>10.6</i>	<i>7.0</i>	<i>6.4</i>	<i>5.7</i>	<i>5.1</i>	<i>5.0</i>	<i>6.3</i>		
<i>CPI (ADJUSTED) + 5%</i>	<i>1.9</i>	<i>5.8</i>	<i>3.6</i>	<i>6.8</i>	<i>7.2</i>	<i>7.2</i>	<i>7.7</i>	<i>7.7</i>	<i>7.6</i>		
WELLINGTON OIF	12.5	28.2	12.5							15,269	5.0
CASH											
VERMONT CASH	0.2	0.6	1.0	2.2	3.5	3.8	3.9	3.1		123	0.0
<i>90 DAY T-BILL</i>	<i>0.1</i>	<i>0.2</i>	<i>0.4</i>	<i>1.6</i>	<i>2.8</i>	<i>3.2</i>	<i>3.1</i>	<i>2.6</i>	<i>3.1</i>		

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Net of Fee

Periods Ending September 30, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
MUNI COMPOSITE	14.3	24.1	3.8	-7.1	-0.7	4.2	6.8		306,374	100.0
<i>Allocation Index</i>	12.6	19.7	4.4	-4.4	1.1	5.1	8.0	4.6		
EXCESS	1.7	4.4	-0.6	-2.7	-1.8	-0.9	-1.2			
POLICY INDEX	10.9	16.7	2.8	-4.6	1.2	5.3	8.2	4.5		
LARGE CAP EQ	18.9	30.9	-2.2	-13.5	-4.3	2.7	6.3		66,149	21.6
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4	1.0	5.9			
EXCESS	3.3	11.6	4.7	1.3	1.1	1.7	0.4			
T. ROWE	15.5	22.8	-4.1	-13.0	-3.7				25,561	8.3
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4					
EXCESS	-0.1	3.5	2.8	1.8	1.7					
PIMCO	20.7	35.6	-2.6	-15.1	-5.2				26,997	8.8
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4					
EXCESS	5.1	16.3	4.3	-0.3	0.2					
SSGA EQ WEIGHT	21.7	37.3	1.1	-12.2	-4.2				13,591	4.4
<i>S&P 500 (EQL WGHTD)</i>	21.6	37.5	0.9	-11.2	-3.4					
EXCESS	0.1	-0.2	0.2	-1.0	-0.8					
SMALL CAP EQ	19.3	26.9	-5.9	-10.4	-2.8	2.3	7.7		28,985	9.5
<i>RUSSELL 2000</i>	19.3	22.4	-9.6	-12.1	-4.6	2.4	9.0			
EXCESS	0.0	4.5	3.7	1.7	1.8	-0.1	-1.3			
SSGA R-2500	19.8	27.1	-6.3	-12.2	-3.9				7,489	2.4
<i>RUSSELL 2500</i>	20.1	27.9	-5.7	-12.1	-3.8					
EXCESS	-0.3	-0.8	-0.6	-0.1	-0.1					
WELLINGTON	22.2	25.1	-4.8	-7.0	-0.7				9,746	3.2
<i>RUSSELL 2000 VALUE</i>	22.7	16.4	-12.6	-12.4	-6.6					

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Net of Fee

Periods Ending September 30, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	-0.5	8.7	7.8	5.4	5.9					
SSGA R-2000 G	15.9	28.7	-6.6	-11.9					9,529	3.1
<i>RUSSELL 2000 GROWTH</i>	16.0	29.1	-6.3	-11.9						
EXCESS	-0.1	-0.4	-0.3	0.0						
INT'L EQUITY	18.8	24.0	0.4	-16.8	-4.7	6.0	10.8		38,164	12.5
<i>MSCI EAFE (NET)</i>	19.5	29.0	3.2	-15.3	-3.6	6.1	10.9			
EXCESS	-0.7	-5.0	-2.8	-1.5	-1.1	-0.1	-0.1			
ACADIAN	19.2	27.2	-2.4	-20.9	-7.5				19,186	6.3
<i>MSCI EAFE (NET)</i>	19.5	29.0	3.2	-15.3	-3.6					
EXCESS	-0.3	-1.8	-5.6	-5.6	-3.9					
MONDRIAN INT'L	18.4	20.8	2.9	-12.7	-2.0				18,979	6.2
<i>MSCI EAFE (NET)</i>	19.5	29.0	3.2	-15.3	-3.6					
EXCESS	-1.1	-8.2	-0.3	2.6	1.6					
ABERDEEN	22.3	68.3	27.8						12,952	4.2
<i>MSCI EMERGING MARKETS (NET)</i>	20.9	64.4	19.1							
EXCESS	1.4	3.9	8.7							
MUNI CORE FIXED	9.2	20.5	15.1	1.8	2.8				54,859	17.9
<i>BC AGGREGATE</i>	3.7	5.7	10.6	7.0	6.4	5.1				
EXCESS	5.5	14.8	4.5	-5.2	-3.6					
LOGAN CIRCLE	11.4	24.0	16.8	2.3	3.1	3.4	4.4	5.9	29,453	9.6
<i>BC AGGREGATE</i>	3.7	5.7	10.6	7.0	6.4	5.1	5.0	6.3		
EXCESS	7.7	18.3	6.2	-4.7	-3.3	-1.7	-0.6	-0.4		
Oppenheimer	6.7	18.1	10.1						7,904	2.6

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Net of Fee

Periods Ending September 30, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<i>BC AGGREGATE</i>	3.7	5.7	10.6							
EXCESS	3.0	12.4	-0.5							
WELLINGTON DAS	3.7	10.2	12.9						7,742	2.5
<i>BC AGGREGATE</i>	3.7	5.7	10.6							
EXCESS	0.0	4.5	2.3							
POST ADVISORY	9.7	35.0	13.5	4.5	5.8				13,587	4.4
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	14.2	49.0	22.3	4.2	5.3					
EXCESS	-4.5	-14.0	-8.8	0.3	0.5					
MUNI GFI COMP	8.9	15.7	16.3	9.6	10.0				23,801	7.8
<i>CITIGROUP WORLD GOVT BOND</i>	6.2	4.6	13.8	9.8	9.4					
EXCESS	2.7	11.1	2.5	-0.2	0.6					
BRANDYWINE	10.5	22.6	16.1	6.7	8.1				11,920	3.9
<i>CITIGROUP WORLD GOVT BOND</i>	6.2	4.6	13.8	9.8	9.4					
EXCESS	4.3	18.0	2.3	-3.1	-1.3					
MONDRIAN GFI	7.3	9.4	16.0	12.1	11.2	7.8	8.6	8.2	11,881	3.9
<i>CITIGROUP WORLD GOVT BOND</i>	6.2	4.6	13.8	9.8	9.4	6.6	7.8	6.7		
EXCESS	1.1	4.8	2.2	2.3	1.8	1.2	0.8	1.5		
MORGAN STANLEY	-9.1	-32.5	-36.8	-18.9	-8.0	2.1	5.1	3.9	5,074	1.7
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3	6.2	7.3	7.8		
EXCESS	-5.8	-17.4	-14.7	-9.5	-6.7	-4.1	-2.2	-3.9		
UBS Trumbull Fd	-4.7	-20.2	-27.1	-13.3	-4.1	3.9	5.5	6.5	5,343	1.7
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3	6.2	7.3	7.8		
EXCESS	-1.4	-5.1	-5.0	-3.9	-2.8	-2.3	-1.8	-1.3		

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Net of Fee

Periods Ending September 30, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
RREEF AMERICA	-14.2	-58.9	-71.5	-51.1	-33.3				1,775	0.6
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3					
EXCESS	-10.9	-43.8	-49.4	-41.7	-32.0					
TRANSWESTERN	0.0	-85.2	-87.0	-66.9	-52.9				45	0.0
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3					
EXCESS	3.3	-70.1	-64.9	-57.5	-51.6					
RE CASH	0.1	0.3	0.5	2.4	3.2				308	0.1
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3					
EXCESS	3.4	15.4	22.6	11.8	4.5					
ALT. ASSETS	0.0	52.0	52.0	23.3					1,166	0.4
<i>NASDAQ W/O INCOME</i>	15.7	34.6	1.5	-11.4	-2.0	2.3	8.9	-2.5		
EXCESS	-15.7	17.4	50.5	34.7						
MUNI GAA COMP	13.0	24.8	10.6	-4.2	1.5				51,823	16.9
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4					
EXCESS	-2.6	5.5	17.5	10.6	6.9					
MELLON GA FUND	18.9	28.5	8.0	-11.1	-3.5				10,786	3.5
<i>60 MSCI INTL WORLD/40 CITI WORLD GOVT</i>	12.9	16.7	4.8	-5.1	1.5					
EXCESS	6.0	11.8	3.2	-6.0	-5.0					
PIMCO AA FUND	9.7	20.3	10.4	1.6	4.1				18,377	6.0
<i>BC AGGREGATE</i>	3.7	5.7	10.6	7.0	6.4					
EXCESS	6.0	14.6	-0.2	-5.4	-2.3					
WELLINGTON OIF	12.5	28.2	12.5						15,269	5.0
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	12.8	20.8	4.6							
EXCESS	-0.3	7.4	7.9							

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Net of Fee

Periods Ending September 30, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
VERMONT CASH	0.2	0.6	1.0	2.2	3.5	3.9	3.1		123	0.0
<i>90 DAY T-BILL</i>	<i>0.1</i>	<i>0.2</i>	<i>0.4</i>	<i>1.6</i>	<i>2.8</i>	<i>3.1</i>	<i>2.6</i>	<i>3.1</i>		
EXCESS	0.1	0.4	0.6	0.6	0.7	0.8	0.5			

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance with Asset Class

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
MUNI COMPOSITE											
TOTAL	14.3	24.2	4.0	-7.0	-0.6	2.4	4.3	6.9	4.5	306,374	100.0
CASH EQUIVALENTS	132.7	544.0	366.4	480.9						3,041	1.0
EQUITIES	21.8	36.4	5.7	-1.0						165,250	53.9
FIXED INCOME	12.9	8.5	-0.1	-5.7						116,168	37.9
OTHER										8,513	2.8
PRIVATE EQUITY	0.0	52.0	52.0	23.3						1,166	0.4
REAL ESTATE	-7.8	-34.5	-43.6	-25.7						12,236	4.0
<i>Allocation Index</i>	12.6	19.7	4.4	-4.4	1.1	3.2	5.1	8.0	4.6		100.0
POLICY INDEX	10.9	16.7	2.8	-4.6	1.2	3.5	5.3	8.2	4.5		
LARGE CAP EQ											
TOTAL	19.0	31.1	-2.0	-13.4	-4.2	-0.1	2.8	6.3		66,149	100.0
EQUITIES	19.0	31.1	-2.0	-13.4	-4.2	-0.1	2.8	6.4		66,149	100.0
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4	-1.6	1.0	5.9			100.0
T. ROWE											
TOTAL	15.5	22.8	-4.1	-13.0	-3.7					25,561	100.0
EQUITIES	15.5	22.8	-4.1	-13.0	-3.7					25,561	100.0
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4						100.0
PIMCO											
TOTAL	20.9	36.2	-2.1	-14.8	-5.0					26,997	100.0
EQUITIES	20.9	36.2	-2.1	-14.8	-5.0					26,997	100.0
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4						100.0
SSGA EQ WEIGHT											
TOTAL	21.7	37.3	1.1	-12.2	-4.2					13,591	100.0
EQUITIES	21.7	37.3	1.1	-12.2	-4.2					13,591	100.0

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VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance with Asset Class

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>S&P 500 (EQL WGHTD)</i>	21.6	37.5	0.9	-11.2	-3.4						100.0
SMALL CAP EQ											
TOTAL	19.3	26.9	-5.9	-10.4	-2.8	-1.0	2.5	8.1		28,985	100.0
EQUITIES	19.3	26.9	-5.9	-10.4	-2.8	-1.0	2.5	8.1		28,985	100.0
<i>RUSSELL 2000</i>	19.3	22.4	-9.6	-12.1	-4.6	-1.1	2.4	9.0			100.0
SSGA R-2500											
TOTAL	19.8	27.1	-6.3	-12.2	-3.9					7,489	100.0
EQUITIES	19.8	27.1	-6.3	-12.2	-3.9					7,489	100.0
<i>RUSSELL 2500</i>	20.1	27.9	-5.7	-12.1	-3.8						100.0
WELLINGTON											
TOTAL	22.2	25.1	-4.8	-7.0	-0.7					9,746	100.0
EQUITIES	22.2	25.1	-4.8	-7.0	-0.7					9,746	100.0
<i>RUSSELL 2000 VALUE</i>	22.7	16.4	-12.6	-12.4	-6.6						100.0
SSGA R-2000 G											
TOTAL	15.9	28.7	-6.6	-11.9						9,529	100.0
EQUITIES	15.9	28.7	-6.6	-11.9						9,529	100.0
<i>RUSSELL 2000 GROWTH</i>	16.0	29.1	-6.3	-11.9							100.0
INT'L EQUITY											
TOTAL	18.8	24.0	0.4	-16.8	-4.7	2.1	6.0	10.8		38,164	100.0
EQUITIES	18.8	24.0	0.4	-16.8	-4.7	2.1	5.9	10.8		38,164	100.0
<i>MSCI EAFE (NET)</i>	19.5	29.0	3.2	-15.3	-3.6	1.6	6.1	10.9			
ACADIAN											
TOTAL	19.2	27.2	-2.4	-20.9	-7.5					19,186	100.0
EQUITIES	19.2	27.2	-2.4	-20.9	-7.5					19,186	100.0

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VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance with Asset Class

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>MSCI EAFE (NET)</i>	19.5	29.0	3.2	-15.3	-3.6						
MONDRIAN INT'L											
TOTAL	18.4	20.8	2.9	-12.7	-2.0	3.4				18,979	100.0
EQUITIES	18.4	20.8	2.9	-12.7	-2.0	3.4				18,979	100.0
<i>MSCI EAFE (NET)</i>	19.5	29.0	3.2	-15.3	-3.6	1.6					
ABERDEEN											
TOTAL	22.3	68.3	27.8							12,952	100.0
EQUITIES	22.3	68.3	27.8							12,952	100.0
<i>MSCI EMERGING MARKETS (NET)</i>	20.9	64.4	19.1								
MUNI CORE FIXED											
TOTAL	9.2	20.5	15.1	1.8	2.8					54,859	100.0
FIXED INCOME	9.2	20.5	15.1	1.8	2.8					54,859	100.0
<i>BC AGGREGATE</i>	3.7	5.7	10.6	7.0	6.4	5.7	5.1				100.0
LOGAN CIRCLE											
TOTAL	11.4	24.0	16.8	2.3	3.1	3.4	3.4	4.4	5.9	29,453	100.0
FIXED INCOME	11.4	24.0	16.8	2.3	3.1	3.4	3.4	4.4	5.9	29,453	100.0
<i>BC AGGREGATE</i>	3.7	5.7	10.6	7.0	6.4	5.7	5.1	5.0	6.3		100.0
Oppenheimer											
TOTAL	6.7	18.1	10.1							7,904	100.0
FIXED INCOME	6.7	18.1	10.1							7,904	100.0
<i>BC AGGREGATE</i>	3.7	5.7	10.6								100.0
WELLINGTON DAS											
TOTAL	3.7	10.2	12.9							7,742	100.0
FIXED INCOME	3.7	10.2	12.9							7,742	100.0

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VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance with Asset Class

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>BC AGGREGATE</i>	3.7	5.7	10.6								100.0
POST ADVISORY											
TOTAL	9.7	35.0	13.5	4.5	5.8					13,587	100.0
FIXED INCOME	9.7	35.0	13.5	4.5	5.8					13,587	100.0
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	14.2	49.0	22.3	4.2	5.3						100.0
MUNI GFI COMP											
TOTAL	8.9	15.7	16.3	9.6	10.0					23,801	100.0
FIXED INCOME	12.1	19.2	19.8	11.2	11.0					23,801	100.0
<i>CITIGROUP WORLD GOVT BOND</i>	6.2	4.6	13.8	9.8	9.4						
BRANDYWINE											
TOTAL	10.5	22.6	16.1	6.7	8.1	7.5				11,920	100.0
FIXED INCOME	10.5	22.6	16.1	6.7	8.1	7.5				11,920	100.0
<i>CITIGROUP WORLD GOVT BOND</i>	6.2	4.6	13.8	9.8	9.4	7.6					
MONDRIAN GFI											
TOTAL	7.3	9.4	16.0	12.1	11.2	8.9	7.8	8.6	8.2	11,881	100.0
FIXED INCOME	13.9	16.1	23.1	15.5	13.4					11,881	100.0
<i>CITIGROUP WORLD GOVT BOND</i>	6.2	4.6	13.8	9.8	9.4	7.6	6.6	7.8	6.7		
MORGAN STANLEY											
TOTAL	-8.8	-32.1	-36.5	-18.7	-7.6	-1.1	2.4	5.3	5.9	5,074	100.0
REAL ESTATE	-8.8	-32.1	-36.5	-18.7	-7.6	-1.1	2.4	5.3	5.9	5,074	100.0
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3	3.1	6.2	7.3	7.8		
UBS Trumbull Fd											
TOTAL	-4.7	-19.9	-26.8	-13.1	-3.8	0.8	4.4	6.2	7.3	5,343	100.0

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VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance with Asset Class

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
REAL ESTATE	-4.7	-19.9	-26.8	-13.1	-3.8	0.8	4.4	6.2	7.3	5,343	100.0
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3	3.1	6.2	7.3	7.8		
RREEF AMERICA											
TOTAL	-13.9	-58.4	-71.1	-50.8	-32.7					1,775	100.0
REAL ESTATE	-13.9	-58.4	-71.1	-50.8	-32.7					1,775	100.0
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3						
TRANSWESTERN											
TOTAL	0.0	-85.2	-87.0	-66.9	-52.9					45	100.0
REAL ESTATE	0.0	-85.2	-87.0	-66.9	-52.9					45	100.0
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3						
RE CASH											
TOTAL	0.1	0.3	0.5	2.4	3.2					308	100.0
CASH EQUIVALENTS	0.1	0.3	0.5	2.4	3.2					308	100.0
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3						
ALT. ASSETS											
TOTAL	0.0	52.0	52.0	23.3						1,166	100.0
PRIVATE EQUITY	0.0	52.0	52.0	23.3						1,166	100.0
<i>NASDAQ W/O INCOME</i>	15.7	34.6	1.5	-11.4	-2.0	-0.3	2.3	8.9	-2.5		
MUNI GAA COMP											
TOTAL	13.1	25.2	11.1	-3.8	1.9					51,823	100.0
CASH EQUIVALENTS										2,609	5.0
EQUITIES	43.6	88.5	65.1							19,000	36.7
FIXED INCOME										21,700	41.9
OTHER										8,513	16.4

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VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance with Asset Class

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4						100.0
MELLON GA FUND											
TOTAL	18.9	28.5	8.0	-11.1	-3.5					10,786	100.0
CASH EQUIVALENTS										54	0.5
EQUITIES										6,903	64.0
FIXED INCOME										3,829	35.5
<i>60 MSCI INTL WORLD/40 CITI WORLD GOVT</i>	12.9	16.7	4.8	-5.1	1.5						
PIMCO AA FUND											
TOTAL	9.9	21.2	11.4	2.5	5.0					18,377	100.0
CASH EQUIVALENTS										753	4.1
EQUITIES										1,562	8.5
FIXED INCOME										9,685	52.7
OTHER										6,377	34.7
<i>BC AGGREGATE</i>	3.7	5.7	10.6	7.0	6.4						100.0
WELLINGTON OIF											
TOTAL	12.5	28.2	12.5							15,269	100.0
CASH EQUIVALENTS										1,802	11.8
EQUITIES										9,207	60.3
FIXED INCOME										3,741	24.5
OTHER										519	3.4
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	12.8	20.8	4.6								
VERMONT CASH											
TOTAL	0.2	0.6	1.0	2.2	3.5	3.8	3.9	3.1	3.9	123	100.0
CASH EQUIVALENTS	0.2	0.6	1.0	2.2	4.9	5.0	4.9	3.8		123	100.0
<i>90 DAY T-BILL</i>	0.1	0.2	0.4	1.6	2.8	3.2	3.1	2.6	3.1		

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