















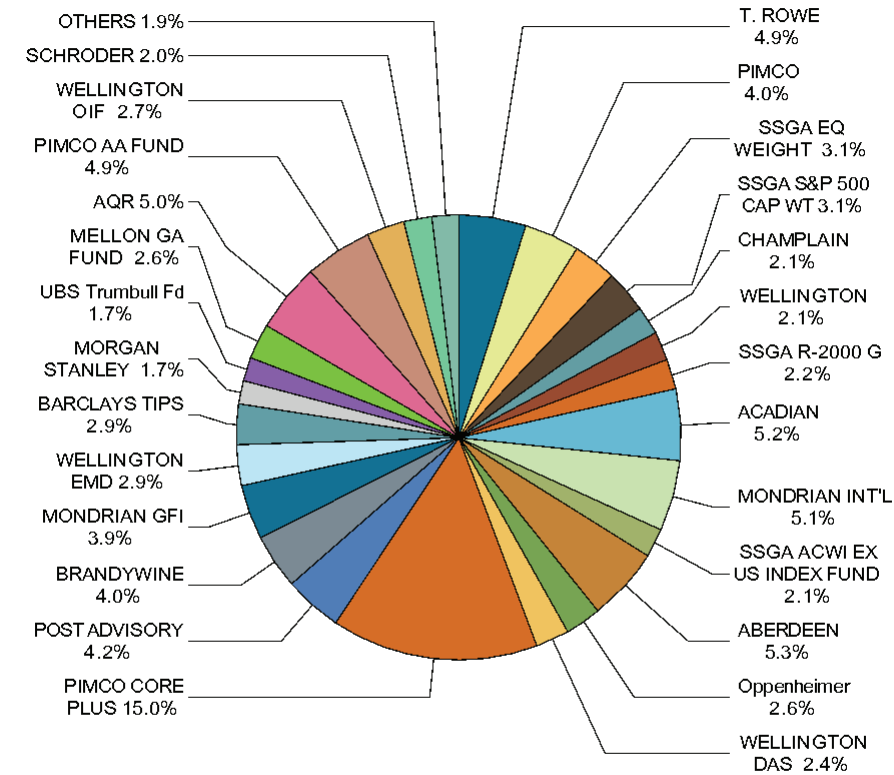




# VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers  
 Period Ending September 30, 2010

## Asset Allocation - by Manager



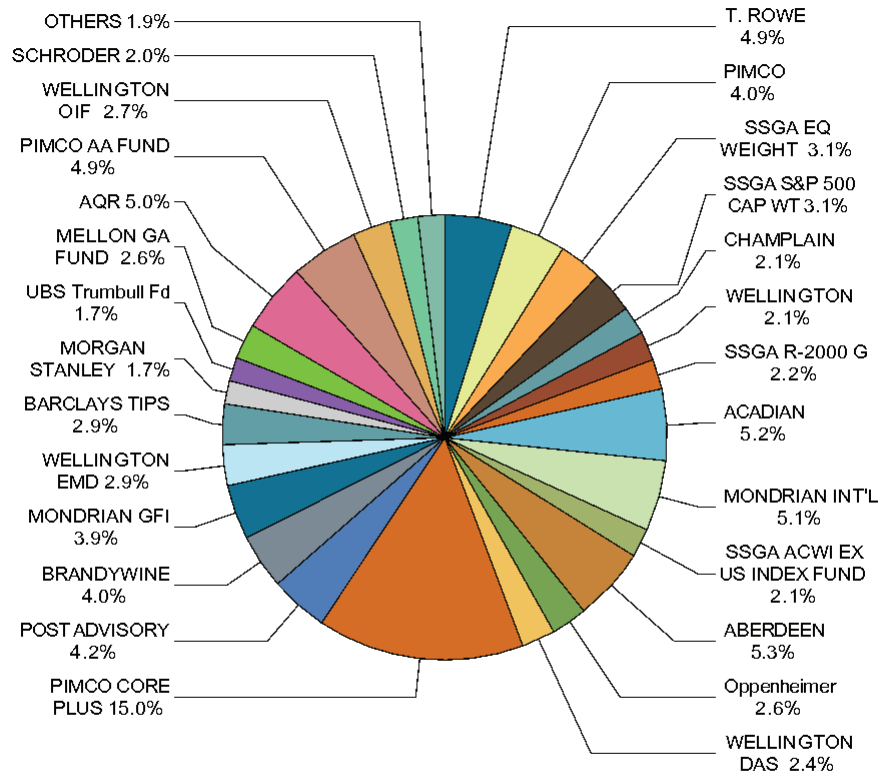
FUND	Market Value (\$)	% of Fund
T. ROWE	70,189,044	4.9
PIMCO	58,120,213	4.0
SSGA EQ WEIGHT	45,221,335	3.1
SSGA S&P 500 CAP WT	44,539,613	3.1
SSGA R-2500	8,682,539	0.6
CHAMPLAIN	29,691,230	2.1
WELLINGTON	29,792,219	2.1
SSGA R-2000 G	31,989,136	2.2
ACADIAN	74,507,738	5.2
MONDRIAN INT'L	73,914,550	5.1
SSGA ACWI EX US INDEX FUND	29,675,379	2.1
ABERDEEN	76,753,157	5.3
Oppenheimer	38,046,107	2.6
WELLINGTON DAS	35,029,801	2.4
PIMCO CORE PLUS	215,837,437	15.0
POST ADVISORY	60,096,289	4.2
KDP	10,814,581	0.8
BRANDYWINE	58,181,020	4.0
MONDRIAN GFI	56,793,001	3.9
WELLINGTON EMD	42,264,673	2.9
BARCLAYS TIPS	42,176,505	2.9

\* Allocations include cash held by manager

# VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers  
 Period Ending September 30, 2010

## Asset Allocation - by Manager



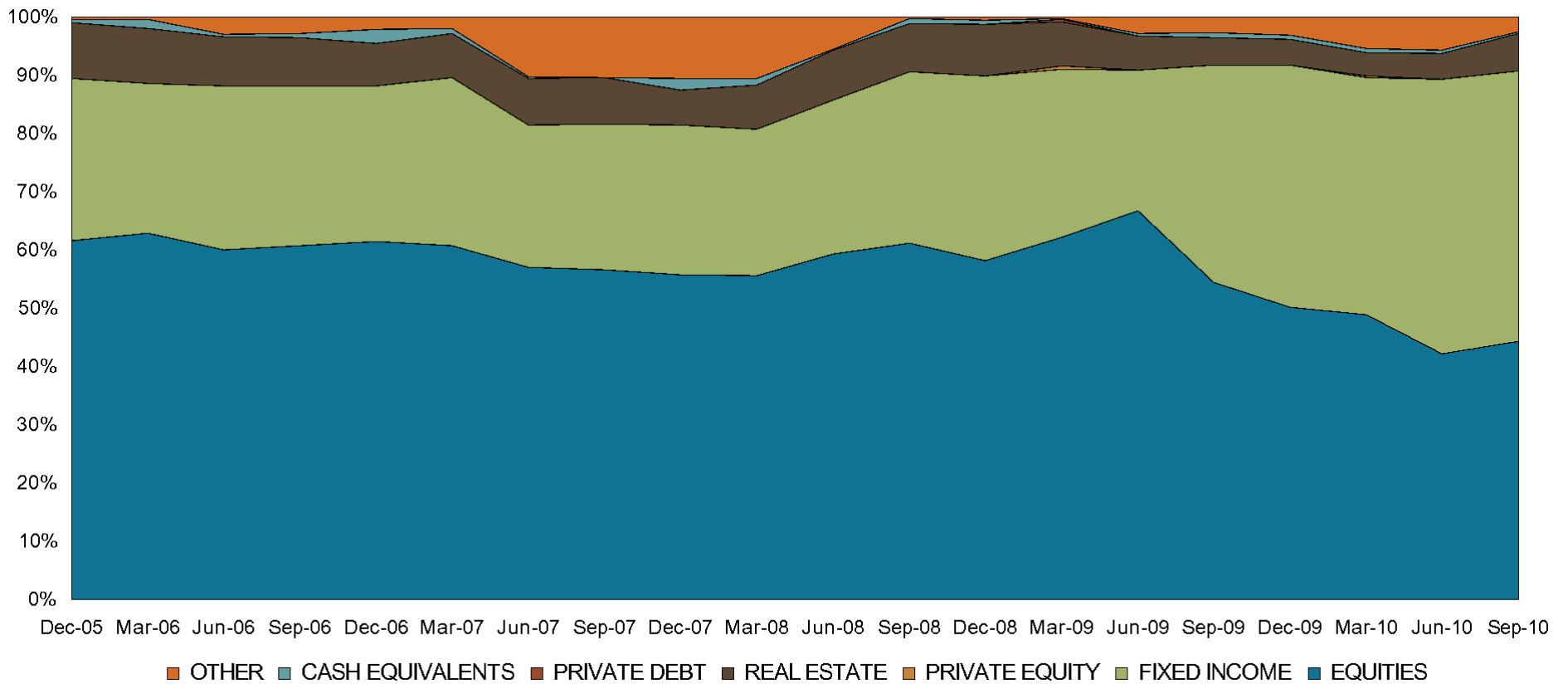
FUND	Market Value (\$)	% of Fund
MORGAN STANLEY	25,069,262	1.7
UBS Trumbull Fd	24,371,689	1.7
RREEF AMERICA	7,623,718	0.5
TRANSWESTERN	507,782	0.0
RE CASH	18,583	0.0
PRU & VVC	410,628	0.0
MELLON GA FUND	36,709,575	2.6
AQR	72,479,906	5.0
PIMCO AA FUND	70,420,682	4.9
WELLINGTON OIF	39,356,825	2.7
SCHRODER	28,769,146	2.0
VERMONT CASH	132,206	0.0
<b>TOTAL</b>	<b>1,438,185,568</b>	<b>100.0</b>

\* Allocations include cash held by manager

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

**Asset Allocation History**

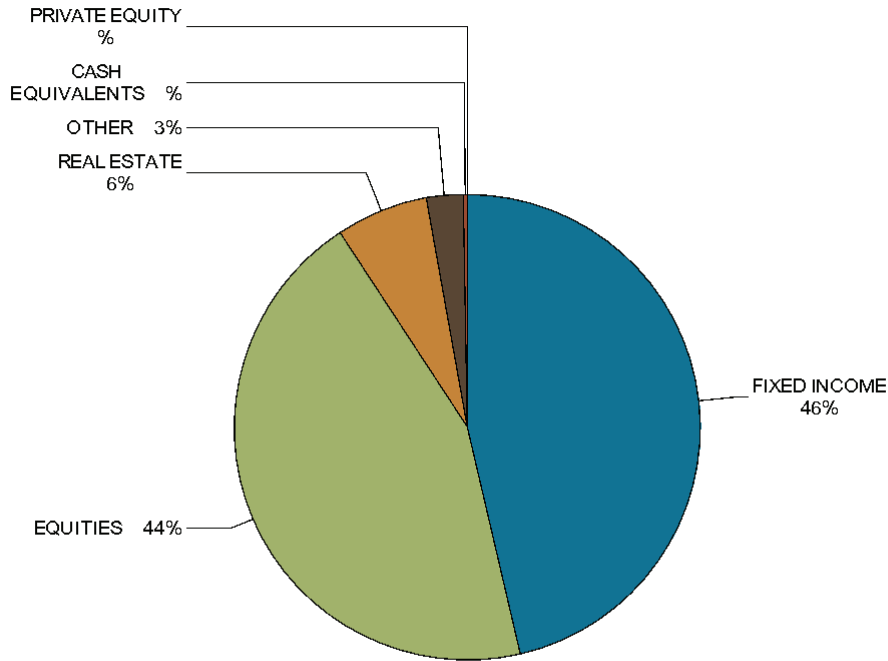
**Asset Allocation History**



\* Allocations exclude manager cash

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

**Asset Allocation - by Asset Type**



<b>ASSET CLASS</b>	<b>Market Value (\$)</b>	<b>% of Fund</b>
FIXED INCOME	667,157,818	46.4
EQUITIES	638,078,485	44.4
REAL ESTATE	92,108,426	6.4
OTHER	36,246,943	2.5
CASH EQUIVALENTS	4,183,269	0.3
PRIVATE EQUITY	410,628	0.0
<b>TOTAL</b>	<b>1,438,185,568</b>	<b>100.0</b>

## VERMONT STATE TEACHERS

Review Fund Allocations

Period Ending September 30, 2010

### Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
<b>TRS COMPOSITE</b>	<b>1,438,186</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LARGE CAP EQ</b>	<b>218,070</b>	<b>15.2</b>	<b>0.0</b>	<b>15.2</b>	<b>-</b>	<b>-</b>
T. ROWE	70,189	4.9	0.0	4.9	-	-
PIMCO	58,120	4.0	0.0	4.0	-	-
SSGA EQ WEIGHT	45,221	3.1	0.0	3.1	-	-
SSGA S&P 500 CAP WT	44,540	3.1	0.0	3.1	-	-
<b>SMALL CAP EQ</b>	<b>100,155</b>	<b>7.0</b>	<b>0.0</b>	<b>7.0</b>	<b>-</b>	<b>-</b>
SSGA R-2500	8,683	0.6	0.0	0.6	-	-
CHAMPLAIN	29,691	2.1	0.0	2.1	-	-
WELLINGTON	29,792	2.1	0.0	2.1	-	-
SSGA R-2000 G	31,989	2.2	0.0	2.2	-	-
<b>INT'L EQUITY</b>	<b>178,098</b>	<b>12.4</b>	<b>0.0</b>	<b>12.4</b>	<b>-</b>	<b>-</b>
ACADIAN	74,508	5.2	0.0	5.2	-	-
MONDRIAN INT'L	73,915	5.1	0.0	5.1	-	-
SSGA ACWI EX US INDEX FUND	29,675	2.1	0.0	2.1	-	-
ABERDEEN	76,753	5.3	0.0	5.3	-	-
<b>TRS CORE FIXED</b>	<b>288,913</b>	<b>20.1</b>	<b>0.0</b>	<b>20.1</b>	<b>-</b>	<b>-</b>
Oppenheimer	38,046	2.6	0.0	2.6	-	-
WELLINGTON DAS	35,030	2.4	0.0	2.4	-	-
PIMCO CORE PLUS	215,837	15.0	0.0	15.0	-	-

## VERMONT STATE TEACHERS

Review Fund Allocations

Period Ending September 30, 2010

### Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
POST ADVISORY	60,096	4.2	0.0	4.2	-	-
KDP	10,815	0.8	0.0	0.8	-	-
<b>TRS GFI COMP</b>	<b>114,974</b>	<b>8.0</b>	<b>0.0</b>	<b>8.0</b>	-	-
BRANDYWINE	58,181	4.0	0.0	4.0	-	-
MONDRIAN GFI	56,793	3.9	0.0	3.9	-	-
WELLINGTON EMD	42,265	2.9	0.0	2.9	-	-
BARCLAYS TIPS	42,177	2.9	0.0	2.9	-	-
MORGAN STANLEY	25,069	1.7	0.0	1.7	-	-
UBS Trumbull Fd	24,372	1.7	0.0	1.7	-	-
RREEF AMERICA	7,624	0.5	0.0	0.5	-	-
TRANSWESTERN	508	0.0	0.0	0.0	-	-
RE CASH	19	0.0	0.0	0.0	-	-
PRU & VVC	411	0.0	0.0	0.0	-	-
<b>TRS GAA COMP</b>	<b>218,967</b>	<b>15.2</b>	<b>0.0</b>	<b>15.2</b>	-	-
MELLON GA FUND	36,710	2.6	0.0	2.6	-	-
AQR	72,480	5.0	0.0	5.0	-	-
PIMCO AA FUND	70,421	4.9	0.0	4.9	-	-
WELLINGTON OIF	39,357	2.7	0.0	2.7	-	-
SCHRODER	28,769	2.0	0.0	2.0	-	-

## VERMONT STATE TEACHERS

Review Fund Allocations

Period Ending September 30, 2010

### Actual vs. Policy Weights

	<b>Market Value (\$000)</b>	<b>Actual Weight (%)</b>	<b>Policy Weight (%)</b>	<b>Variance (%)</b>	<b>Min Target (%)</b>	<b>Max Target (%)</b>
VERMONT CASH	132	0.0	0.0	<b>0.0</b>	-	-

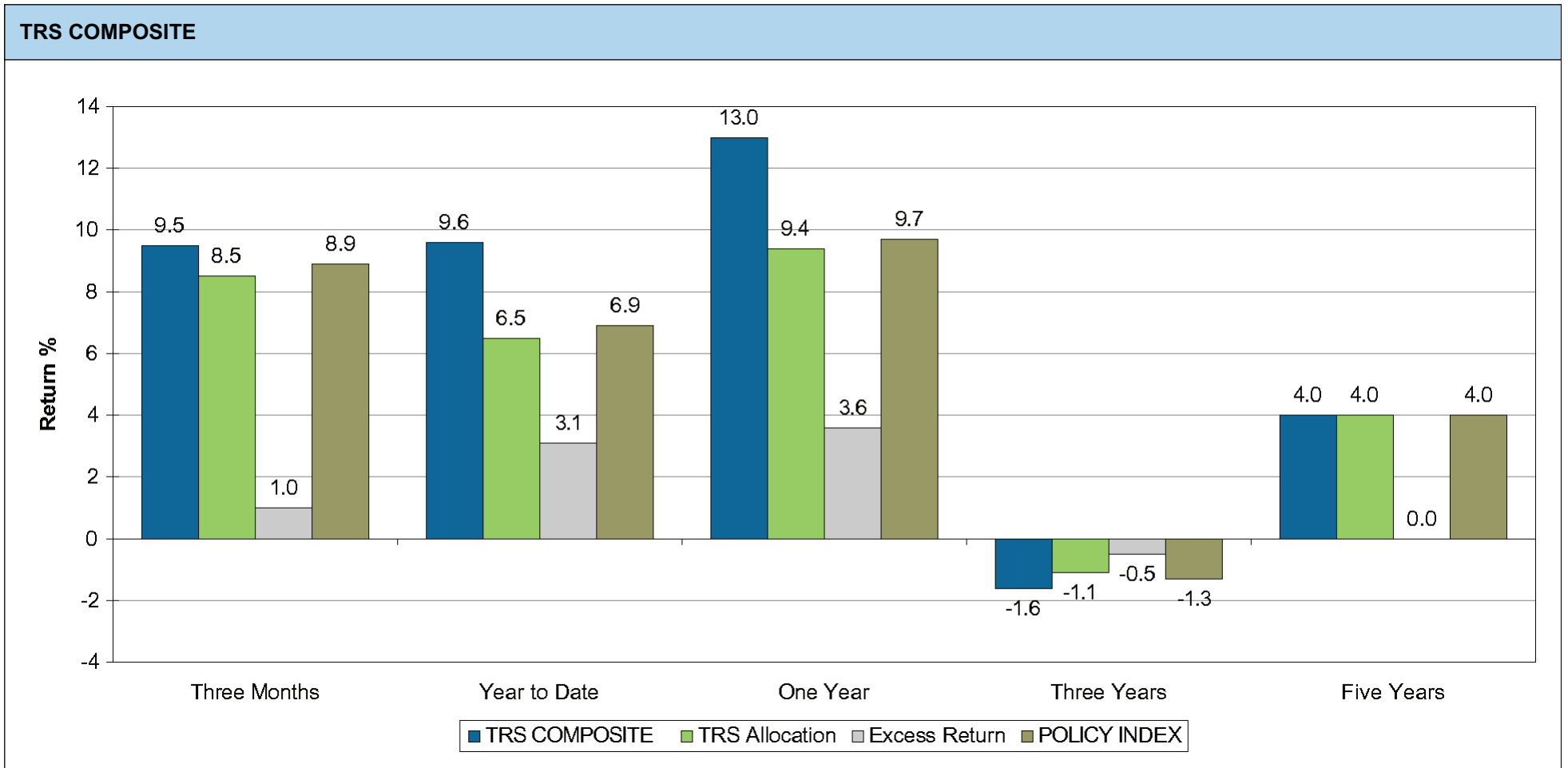
# VERMONT STATE TEACHERS

## POLICY INDEX

Benchmark:

Periods Ending September 30, 2010

### Fund Performance vs. Benchmark



\* Performance shown is gross of manager fees.

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

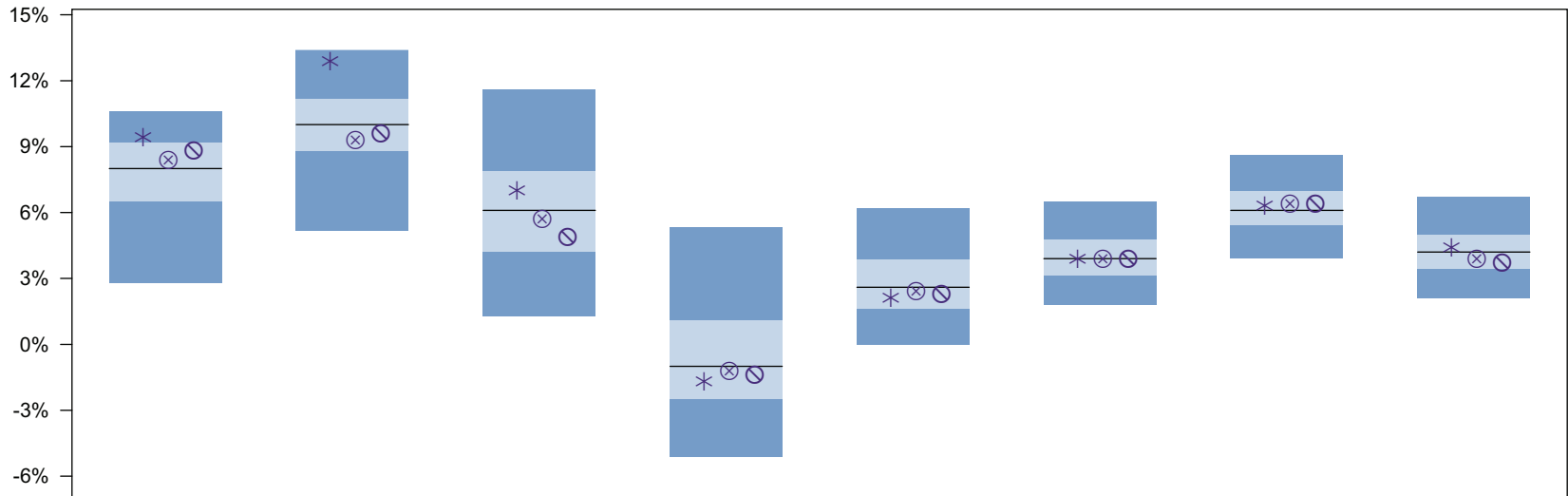


# VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Periods Ending September 30, 2010

## Total Fund Performance - Trailing Periods



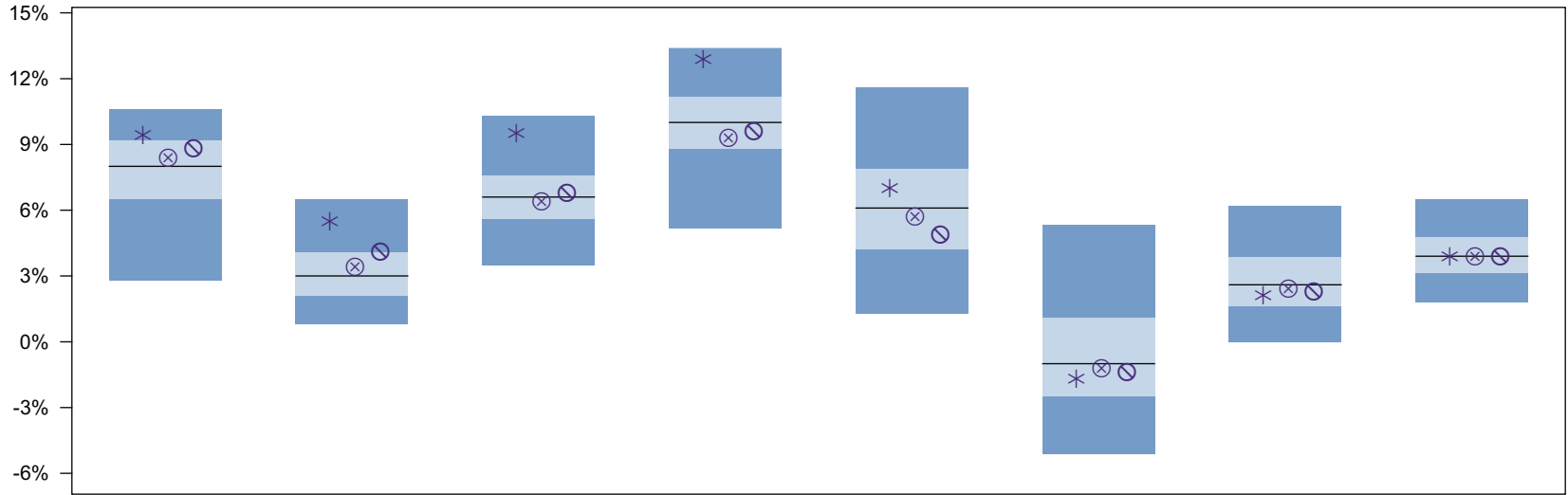
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
* <b>TRS COMPOSITE</b>	<b>9.5</b>	<b>19</b>	<b>13.0</b>	<b>7</b>	<b>7.1</b>	<b>37</b>	<b>-1.6</b>	<b>60</b>	<b>2.2</b>	<b>62</b>	<b>4.0</b>	<b>49</b>	<b>6.4</b>	<b>41</b>	<b>4.5</b>	<b>40</b>
⊗ TRS Allocation	8.5	40	9.4	66	5.8	54	-1.1	52	2.5	55	4.0	49	6.5	39	4.0	57
⊖ <b>POLICY INDEX</b>	<b>8.9</b>	<b>31</b>	<b>9.7</b>	<b>60</b>	<b>5.0</b>	<b>65</b>	<b>-1.3</b>	<b>56</b>	<b>2.4</b>	<b>56</b>	<b>4.0</b>	<b>48</b>	<b>6.5</b>	<b>38</b>	<b>3.8</b>	<b>63</b>
5th Percentile	10.6		13.4		11.6		5.3		6.2		6.5		8.6		6.7	
25th Percentile	9.2		11.2		7.9		1.1		3.9		4.8		7.0		5.0	
50th Percentile	8.0		10.0		6.1		-1.0		2.6		3.9		6.1		4.2	
75th Percentile	6.5		8.8		4.2		-2.5		1.6		3.1		5.4		3.4	
95th Percentile	2.8		5.2		1.3		-5.1		-0.0		1.8		3.9		2.1	

# VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Periods Ending September 30, 2010

## Total Fund Performance - Trailing Periods

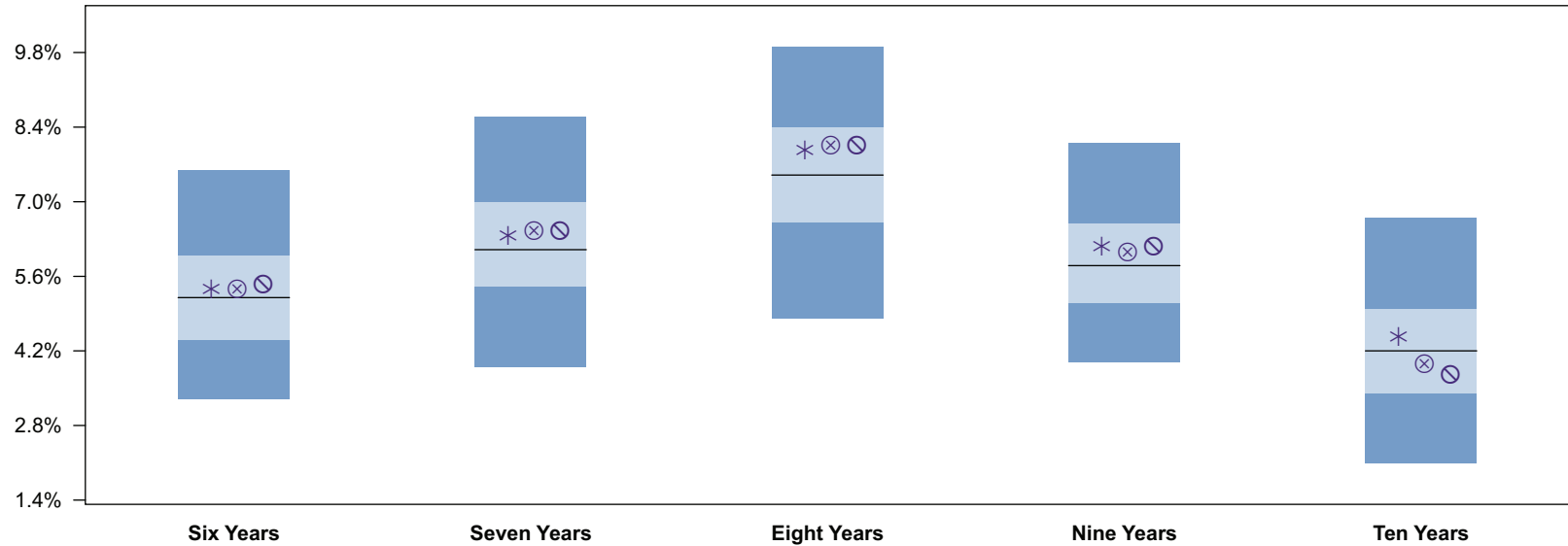


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* <b>TRS COMPOSITE</b>	<b>9.5</b>	<b>19</b>	<b>5.6</b>	<b>8</b>	<b>9.6</b>	<b>7</b>	<b>13.0</b>	<b>7</b>	<b>7.1</b>	<b>37</b>	<b>-1.6</b>	<b>60</b>	<b>2.2</b>	<b>62</b>	<b>4.0</b>	<b>49</b>
⊗ TRS Allocation	8.5	40	3.5	39	6.5	51	9.4	66	5.8	54	-1.1	52	2.5	55	4.0	49
⊖ <b>POLICY INDEX</b>	<b>8.9</b>	<b>31</b>	<b>4.2</b>	<b>23</b>	<b>6.9</b>	<b>41</b>	<b>9.7</b>	<b>60</b>	<b>5.0</b>	<b>65</b>	<b>-1.3</b>	<b>56</b>	<b>2.4</b>	<b>56</b>	<b>4.0</b>	<b>48</b>
5th Percentile	10.6		6.5		10.3		13.4		11.6		5.3		6.2		6.5	
25th Percentile	9.2		4.1		7.6		11.2		7.9		1.1		3.9		4.8	
50th Percentile	8.0		3.0		6.6		10.0		6.1		-1.0		2.6		3.9	
75th Percentile	6.5		2.1		5.6		8.8		4.2		-2.5		1.6		3.1	
95th Percentile	2.8		0.8		3.5		5.2		1.3		-5.1		-0.0		1.8	

# VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds  
 Periods Ending September 30, 2010

## Total Fund Performance - Trailing Periods



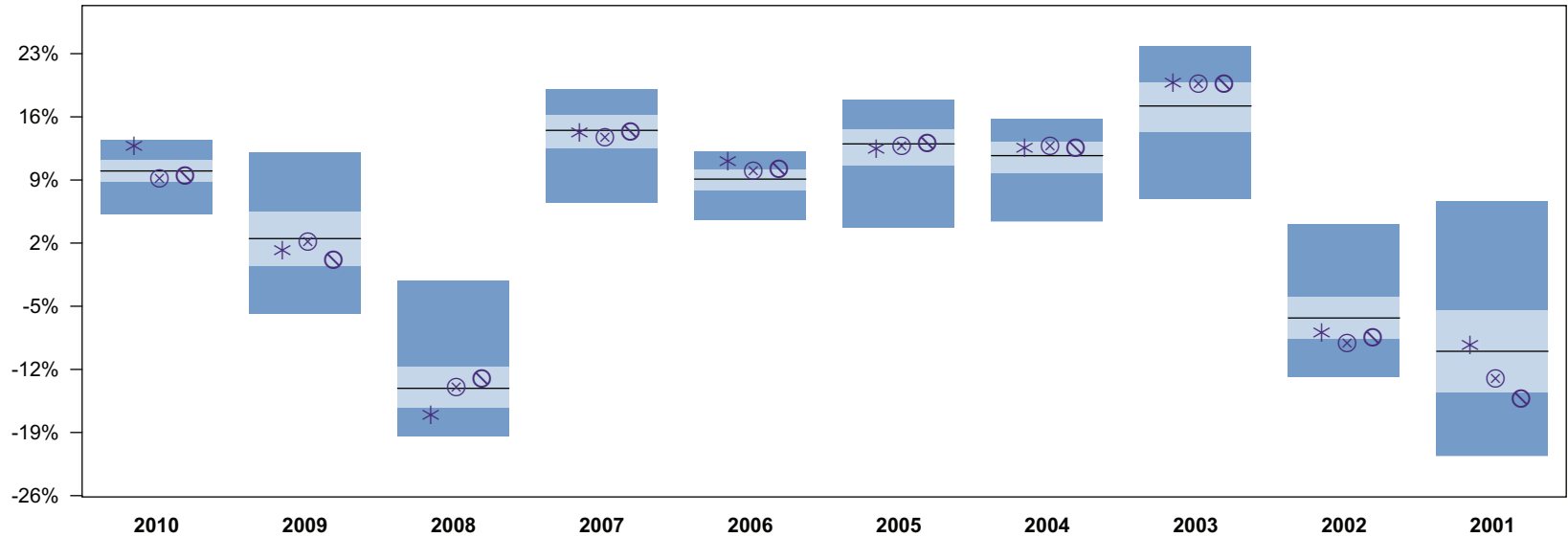
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* <b>TRS COMPOSITE</b>	<b>5.4</b>	<b>46</b>	<b>6.4</b>	<b>41</b>	<b>8.0</b>	<b>35</b>	<b>6.2</b>	<b>39</b>	<b>4.5</b>	<b>40</b>
⊗ TRS Allocation	5.4	45	6.5	39	8.1	33	6.1	42	4.0	57
⊖ <b>POLICY INDEX</b>	<b>5.5</b>	<b>42</b>	<b>6.5</b>	<b>38</b>	<b>8.1</b>	<b>33</b>	<b>6.2</b>	<b>38</b>	<b>3.8</b>	<b>63</b>
5th Percentile	7.6		8.6		9.9		8.1		6.7	
25th Percentile	6.0		7.0		8.4		6.6		5.0	
50th Percentile	5.2		6.1		7.5		5.8		4.2	
75th Percentile	4.4		5.4		6.6		5.1		3.4	
95th Percentile	3.3		3.9		4.8		4.0		2.1	

# VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending September 30, 2010

## Total Fund Performance - One Year Time Periods



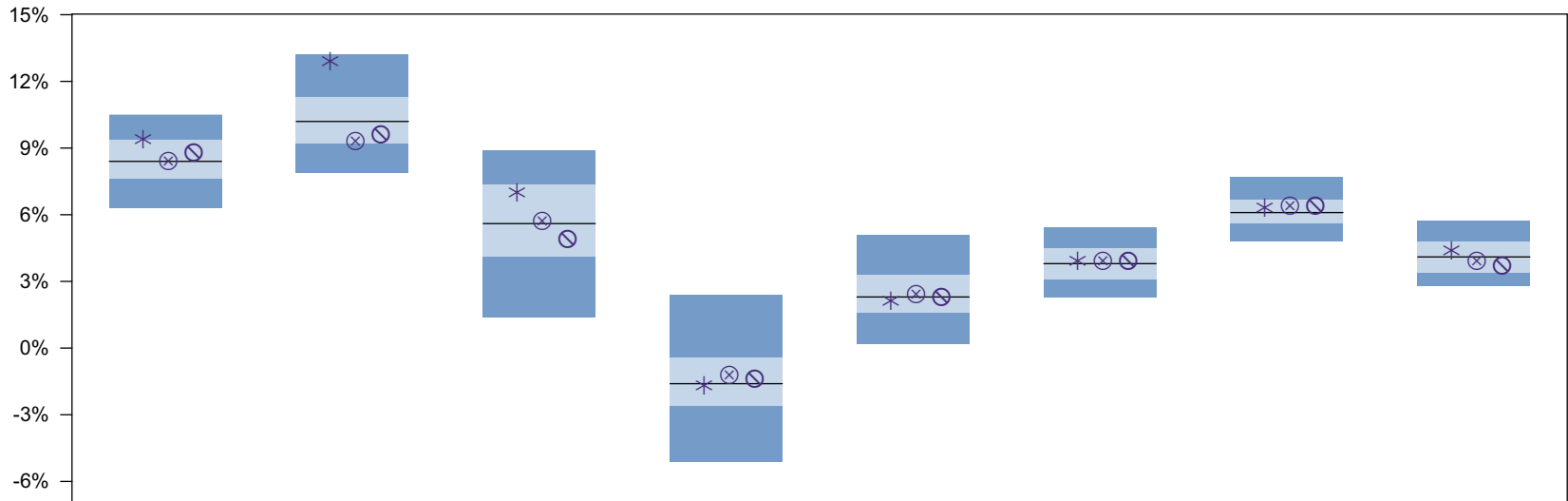
	2010		2009		2008		2007		2006		2005		2004		2003		2002		2001	
* <b>TRS COMPOSITE</b>	<b>13.0</b>	<b>7</b>	<b>1.4</b>	<b>60</b>	<b>-16.8</b>	<b>82</b>	<b>14.5</b>	<b>51</b>	<b>11.3</b>	<b>11</b>	<b>12.7</b>	<b>54</b>	<b>12.8</b>	<b>32</b>	<b>20.0</b>	<b>24</b>	<b>-7.7</b>	<b>65</b>	<b>-9.1</b>	<b>45</b>
⊗ TRS Allocation	9.4	66	2.4	51	-13.7	45	14.0	57	10.3	23	13.0	50	13.0	30	19.9	24	-8.8	77	-12.8	65
⊙ <b>POLICY INDEX</b>	<b>9.7</b>	<b>60</b>	<b>0.4</b>	<b>68</b>	<b>-12.8</b>	<b>36</b>	<b>14.6</b>	<b>49</b>	<b>10.5</b>	<b>20</b>	<b>13.3</b>	<b>46</b>	<b>12.8</b>	<b>32</b>	<b>19.9</b>	<b>25</b>	<b>-8.2</b>	<b>70</b>	<b>-15.0</b>	<b>77</b>
5th Percentile	13.4		12.0		-2.2		19.1		12.2		17.9		15.8		23.8		4.1		6.7	
25th Percentile	11.2		5.5		-11.7		16.3		10.2		14.7		13.3		19.8		-3.9		-5.4	
50th Percentile	10.0		2.5		-14.1		14.5		9.1		13.0		11.7		17.2		-6.3		-10.0	
75th Percentile	8.8		-0.6		-16.3		12.5		7.8		10.6		9.7		14.3		-8.6		-14.6	
95th Percentile	5.2		-5.8		-19.4		6.5		4.6		3.7		4.4		6.9		-12.8		-21.6	

# VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Periods Ending September 30, 2010

## Total Fund Performance - Trailing Periods



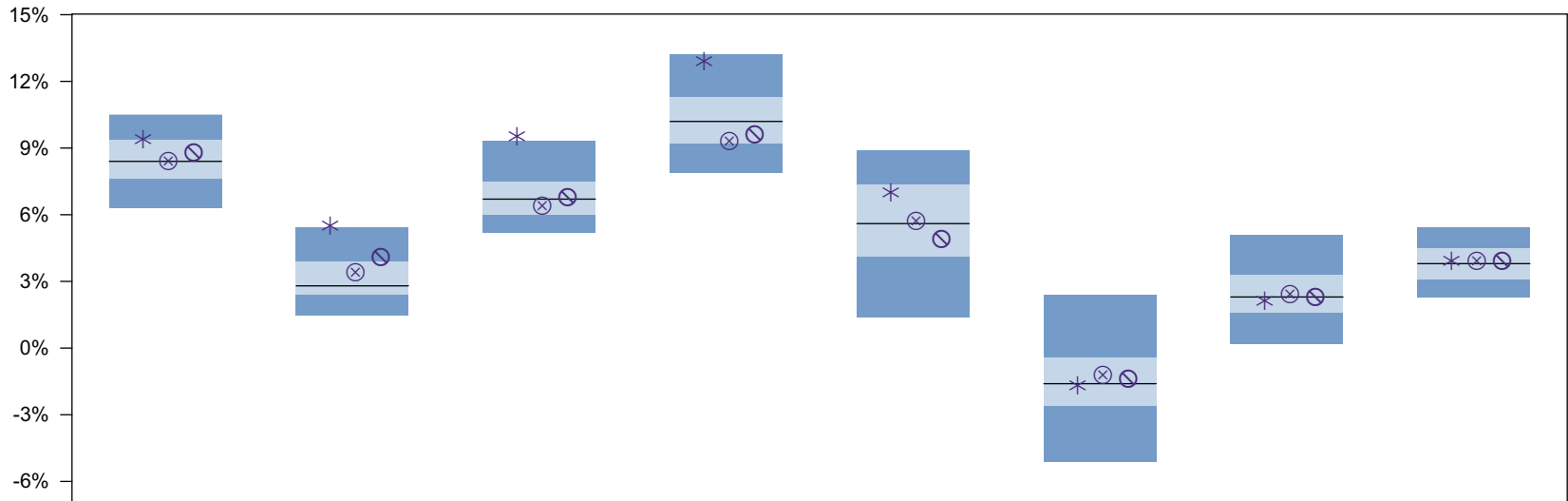
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
* <b>TRS COMPOSITE</b>	<b>9.5</b>	<b>24</b>	<b>13.0</b>	<b>6</b>	<b>7.1</b>	<b>29</b>	<b>-1.6</b>	<b>49</b>	<b>2.2</b>	<b>52</b>	<b>4.0</b>	<b>44</b>	<b>6.4</b>	<b>40</b>	<b>4.5</b>	<b>32</b>
⊗ TRS Allocation	8.5	47	9.4	74	5.8	48	-1.1	39	2.5	45	4.0	44	6.5	37	4.0	55
⊖ <b>POLICY INDEX</b>	<b>8.9</b>	<b>36</b>	<b>9.7</b>	<b>66</b>	<b>5.0</b>	<b>63</b>	<b>-1.3</b>	<b>43</b>	<b>2.4</b>	<b>46</b>	<b>4.0</b>	<b>41</b>	<b>6.5</b>	<b>34</b>	<b>3.8</b>	<b>63</b>
5th Percentile	10.5		13.2		8.9		2.4		5.1		5.4		7.7		5.7	
25th Percentile	9.4		11.3		7.4		-0.4		3.3		4.5		6.7		4.8	
50th Percentile	8.4		10.2		5.6		-1.6		2.3		3.8		6.1		4.1	
75th Percentile	7.6		9.2		4.1		-2.6		1.6		3.1		5.6		3.4	
95th Percentile	6.3		7.9		1.4		-5.1		0.2		2.3		4.8		2.8	

# VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Periods Ending September 30, 2010

## Total Fund Performance - Trailing Periods



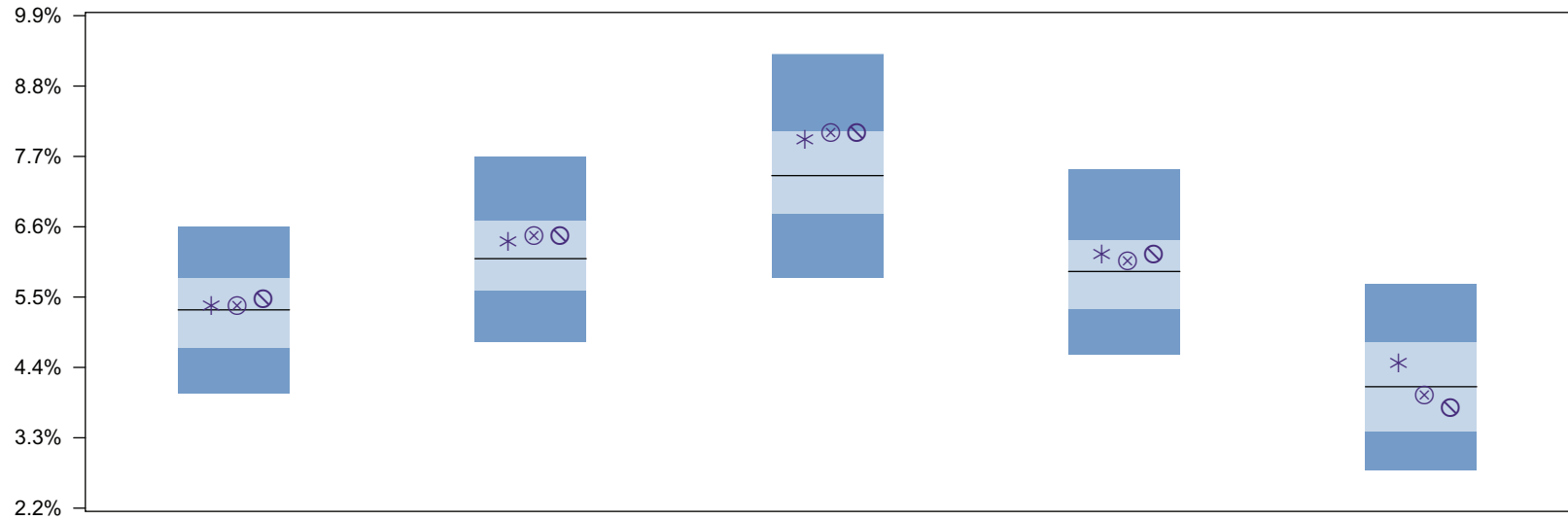
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* <b>TRS COMPOSITE</b>	<b>9.5</b>	<b>24</b>	<b>5.6</b>	<b>3</b>	<b>9.6</b>	<b>4</b>	<b>13.0</b>	<b>6</b>	<b>7.1</b>	<b>29</b>	<b>-1.6</b>	<b>49</b>	<b>2.2</b>	<b>52</b>	<b>4.0</b>	<b>44</b>
⊗ TRS Allocation	8.5	47	3.5	38	6.5	58	9.4	74	5.8	48	-1.1	39	2.5	45	4.0	44
⊙ <b>POLICY INDEX</b>	<b>8.9</b>	<b>36</b>	<b>4.2</b>	<b>19</b>	<b>6.9</b>	<b>40</b>	<b>9.7</b>	<b>66</b>	<b>5.0</b>	<b>63</b>	<b>-1.3</b>	<b>43</b>	<b>2.4</b>	<b>46</b>	<b>4.0</b>	<b>41</b>
5th Percentile	10.5		5.4		9.3		13.2		8.9		2.4		5.1		5.4	
25th Percentile	9.4		3.9		7.5		11.3		7.4		-0.4		3.3		4.5	
50th Percentile	8.4		2.8		6.7		10.2		5.6		-1.6		2.3		3.8	
75th Percentile	7.6		2.4		6.0		9.2		4.1		-2.6		1.6		3.1	
95th Percentile	6.3		1.5		5.2		7.9		1.4		-5.1		0.2		2.3	

# VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Periods Ending September 30, 2010

## Total Fund Performance - Trailing Periods



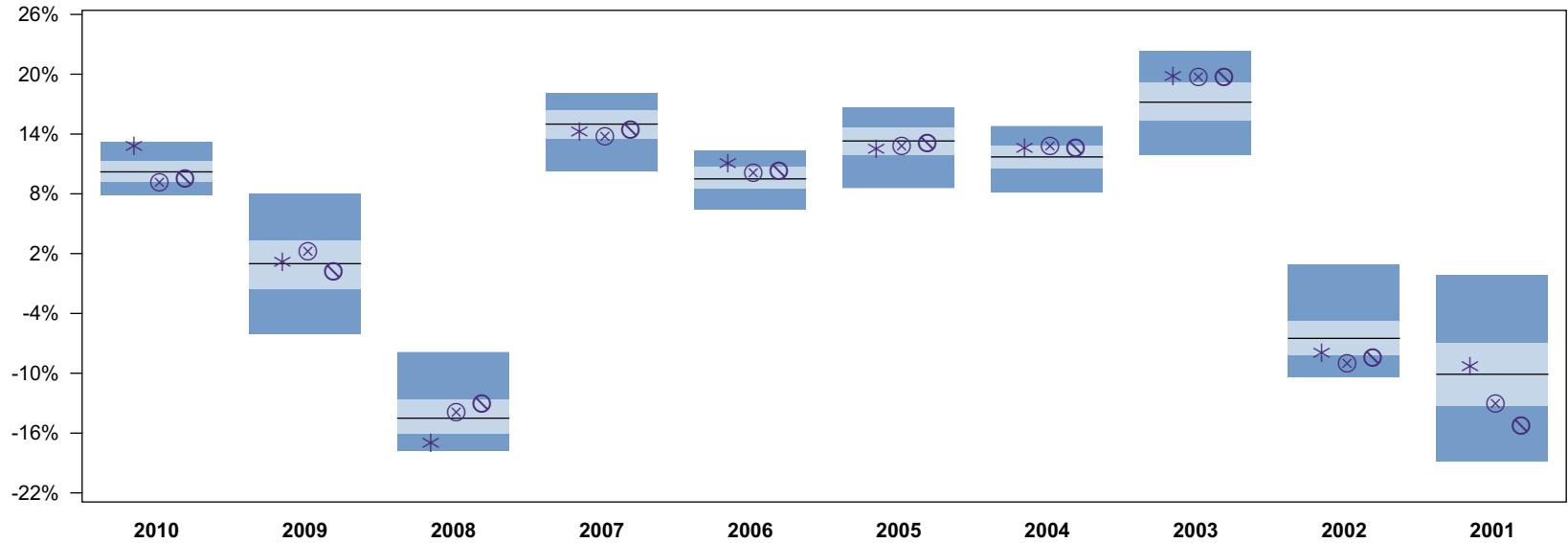
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
* <b>TRS COMPOSITE</b>	<b>5.4 48</b>	<b>6.4 40</b>	<b>8.0 28</b>	<b>6.2 34</b>	<b>4.5 32</b>
⊗ TRS Allocation	5.4 45	6.5 37	8.1 25	6.1 39	4.0 55
⊖ <b>POLICY INDEX</b>	<b>5.5 41</b>	<b>6.5 34</b>	<b>8.1 25</b>	<b>6.2 34</b>	<b>3.8 63</b>
5th Percentile	6.6	7.7	9.3	7.5	5.7
25th Percentile	5.8	6.7	8.1	6.4	4.8
50th Percentile	5.3	6.1	7.4	5.9	4.1
75th Percentile	4.7	5.6	6.8	5.3	3.4
95th Percentile	4.0	4.8	5.8	4.6	2.8

# VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2010

## Total Fund Performance - One Year Time Periods



	2010		2009		2008		2007		2006		2005		2004		2003		2002		2001	
* <b>TRS COMPOSITE</b>	<b>13.0</b>	<b>6</b>	<b>1.4</b>	<b>46</b>	<b>-16.8</b>	<b>88</b>	<b>14.5</b>	<b>60</b>	<b>11.3</b>	<b>16</b>	<b>12.7</b>	<b>61</b>	<b>12.8</b>	<b>26</b>	<b>20.0</b>	<b>17</b>	<b>-7.7</b>	<b>67</b>	<b>-9.1</b>	<b>44</b>
⊗ TRS Allocation	9.4	74	2.4	35	-13.7	40	14.0	68	10.3	34	13.0	54	13.0	24	19.9	19	-8.8	82	-12.8	72
⊖ <b>POLICY INDEX</b>	<b>9.7</b>	<b>66</b>	<b>0.4</b>	<b>62</b>	<b>-12.8</b>	<b>30</b>	<b>14.6</b>	<b>58</b>	<b>10.5</b>	<b>29</b>	<b>13.3</b>	<b>49</b>	<b>12.8</b>	<b>26</b>	<b>19.9</b>	<b>19</b>	<b>-8.2</b>	<b>74</b>	<b>-15.0</b>	<b>85</b>
5th Percentile	13.2		8.0		-7.9		18.1		12.3		16.7		14.8		22.3		0.9		-0.1	
25th Percentile	11.3		3.3		-12.6		16.4		10.7		14.7		12.9		19.2		-4.7		-6.9	
50th Percentile	10.2		1.0		-14.5		15.0		9.5		13.3		11.7		17.2		-6.5		-10.1	
75th Percentile	9.2		-1.6		-16.1		13.5		8.5		11.8		10.5		15.3		-8.2		-13.3	
95th Percentile	7.9		-6.1		-17.8		10.3		6.4		8.6		8.1		11.9		-10.4		-18.8	

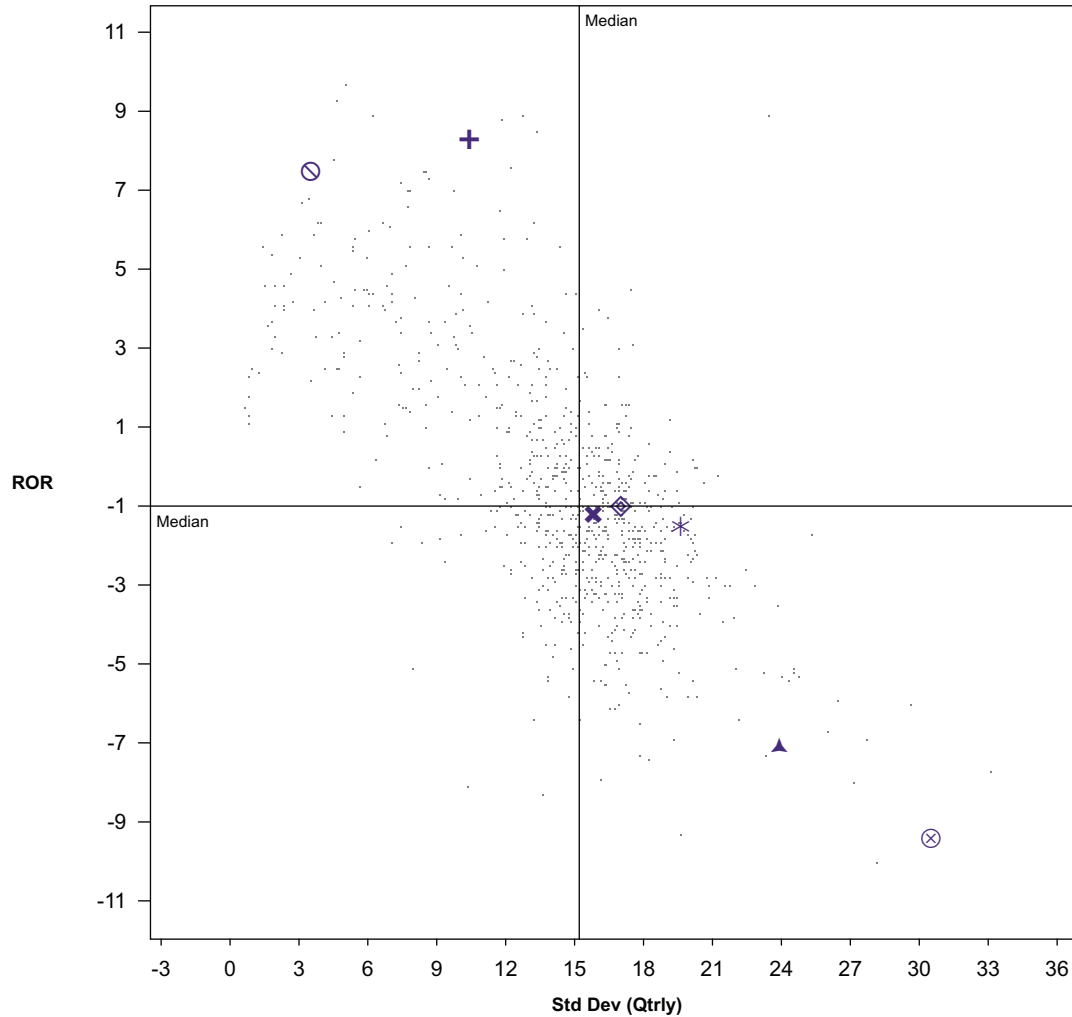


# VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending September 30, 2010

## Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
* TRS COMPOSITE	-1.6 60	19.7 94	-0.1 50
◇ TRS Allocation	-1.1 52	17.1 75	-0.1 48
✖ POLICY INDEX	-1.3 56	15.9 58	-0.2 56
▲ S&P 500	-7.2 99	24.0 99	-0.3 95
⊘ BC AGGREGATE	7.4 2	3.6 4	1.8 1
⊗ MSCI EAFE (NET)	-9.5 100	30.6 100	-0.3 95
+ Citigroup WGBI (All Maturities)	8.2 1	10.5 17	0.7 3
Median	-1.0	15.2	-0.1

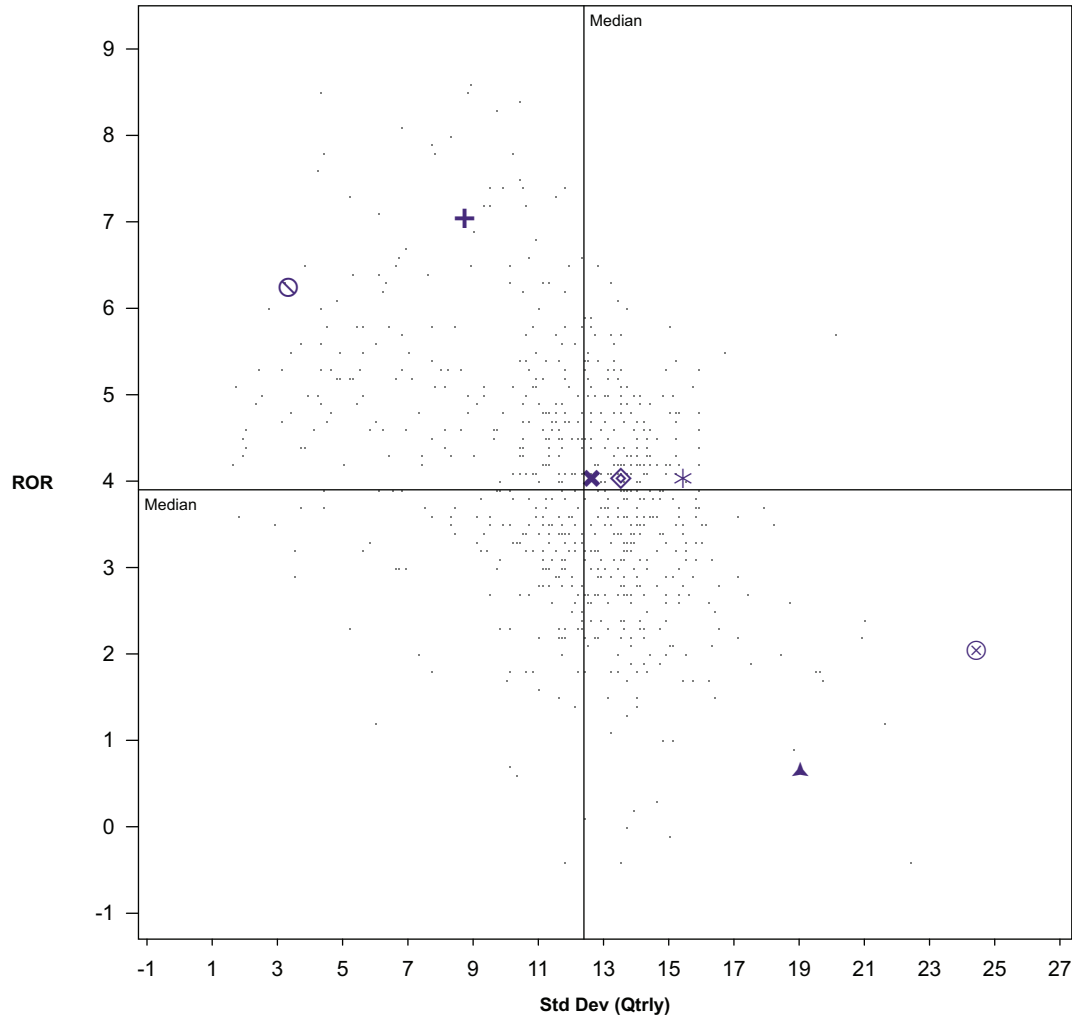
\* Standard deviation is based on quarterly returns

# VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending September 30, 2010

## Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
* TRS COMPOSITE	4.0 49	15.5 94	0.1 57
◇ TRS Allocation	4.0 49	13.6 70	0.1 52
✖ POLICY INDEX	4.0 48	12.7 56	0.1 49
▲ S&P 500	0.6 99	19.1 99	-0.1 98
⊖ BC AGGREGATE	6.2 7	3.4 3	1.1 1
⊗ MSCI EAFE (NET)	2.0 93	24.5 100	-0.0 90
+ Citigroup WGBI (All Maturities)	7.0 4	8.8 17	0.5 6
Median	3.9	12.4	0.1

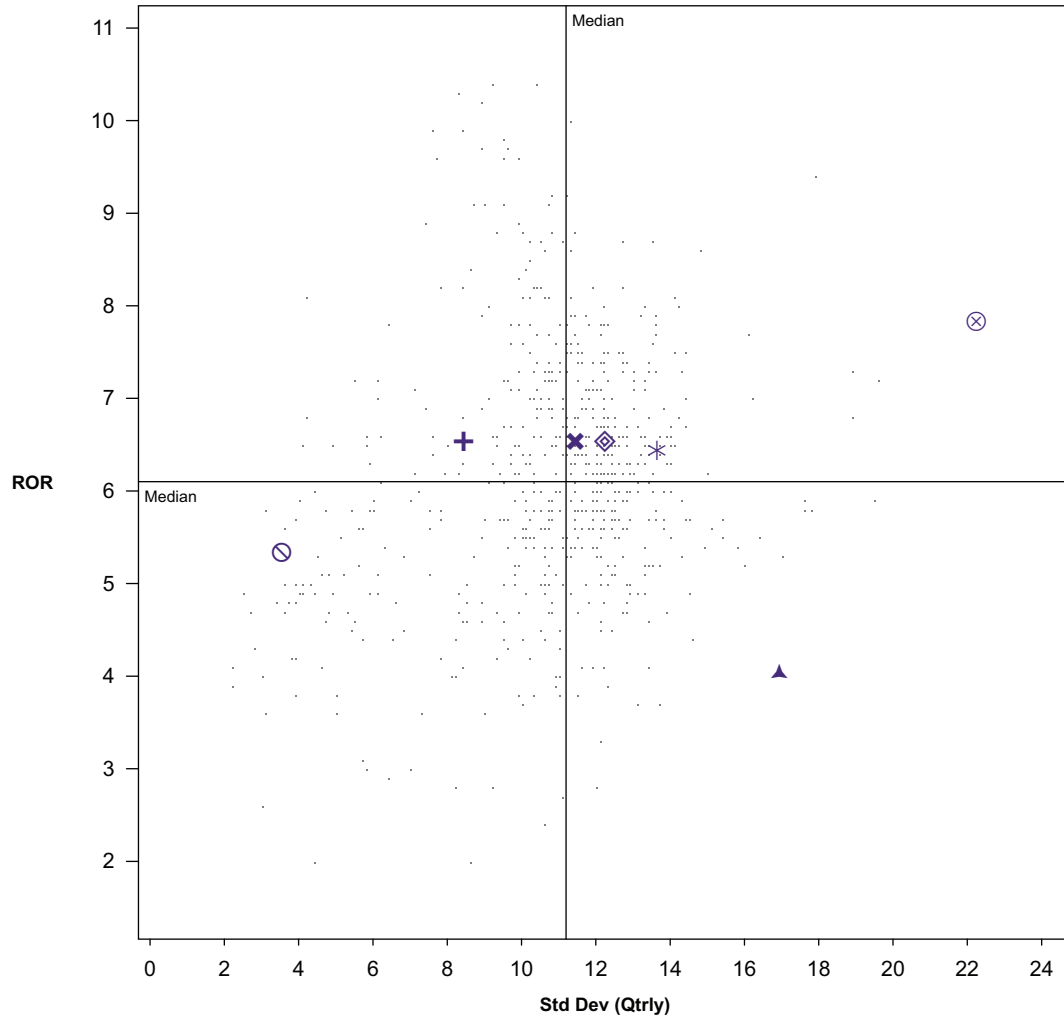
\* Standard deviation is based on quarterly returns

# VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending September 30, 2010

## Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
* TRS COMPOSITE	6.4 41	13.7 92	0.3 70
◇ TRS Allocation	6.5 39	12.3 73	0.3 53
✖ POLICY INDEX	6.5 38	11.5 57	0.4 46
▲ S&P 500	4.0 95	17.0 99	0.1 98
○ BC AGGREGATE	5.3 76	3.6 2	0.8 3
⊗ MSCI EAFE (NET)	7.8 10	22.3 100	0.2 85
+ Citigroup WGBI (All Maturities)	6.5 40	8.5 17	0.5 19
Median	6.1	11.2	0.3

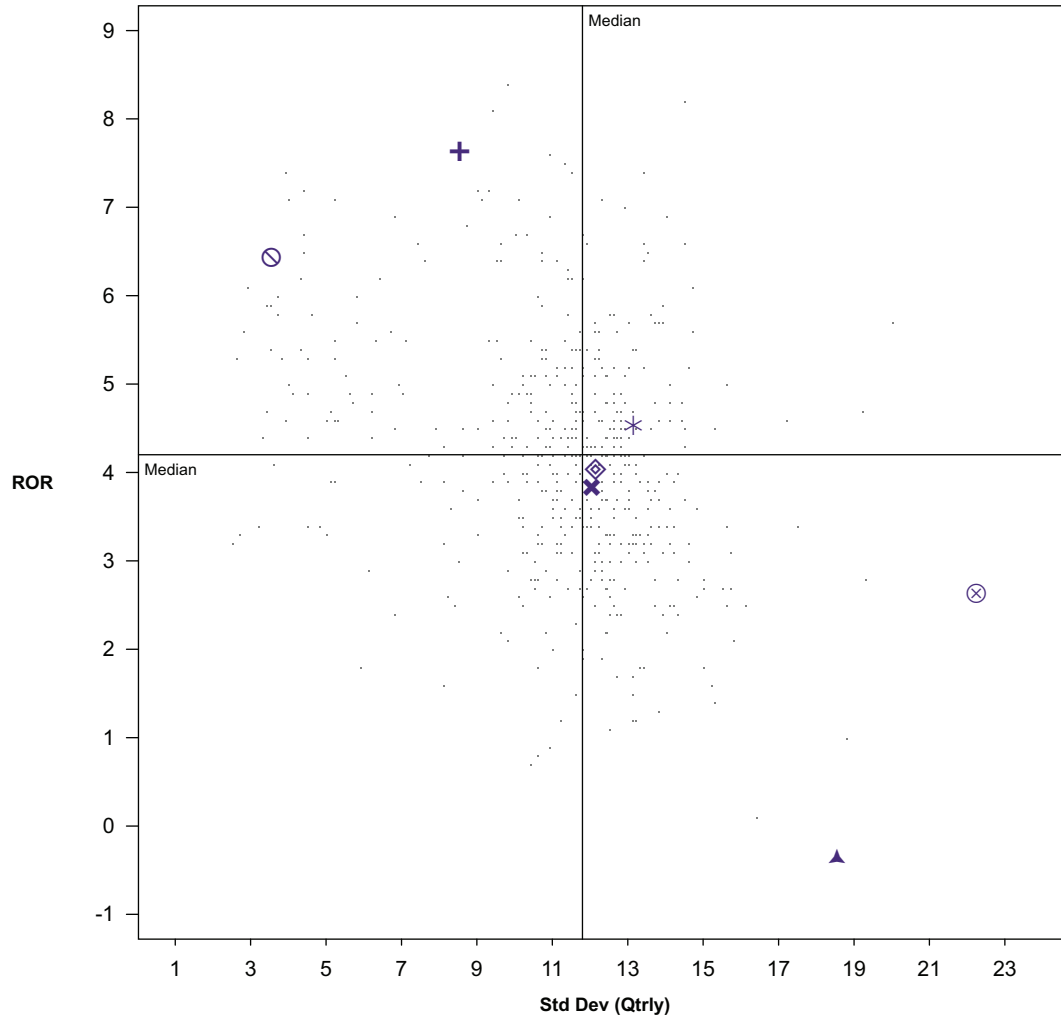
\* Standard deviation is based on quarterly returns

# VERMONT STATE TEACHERS

Total Fund - Universe: Master Trust Funds

Period Ending September 30, 2010

## Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
* TRS COMPOSITE	4.5 40	13.2 82	0.1 48
◇ TRS Allocation	4.0 57	12.2 60	0.1 58
✖ POLICY INDEX	3.8 63	12.1 57	0.1 62
▲ S&P 500	-0.4 100	18.6 100	-0.2 99
⊖ BC AGGREGATE	6.4 7	3.6 3	1.1 1
⊗ MSCI EAFE (NET)	2.6 91	22.3 100	0.0 91
+ Citigroup WGBI (All Maturities)	7.6 1	8.6 14	0.6 3
Median	4.2	11.8	0.1

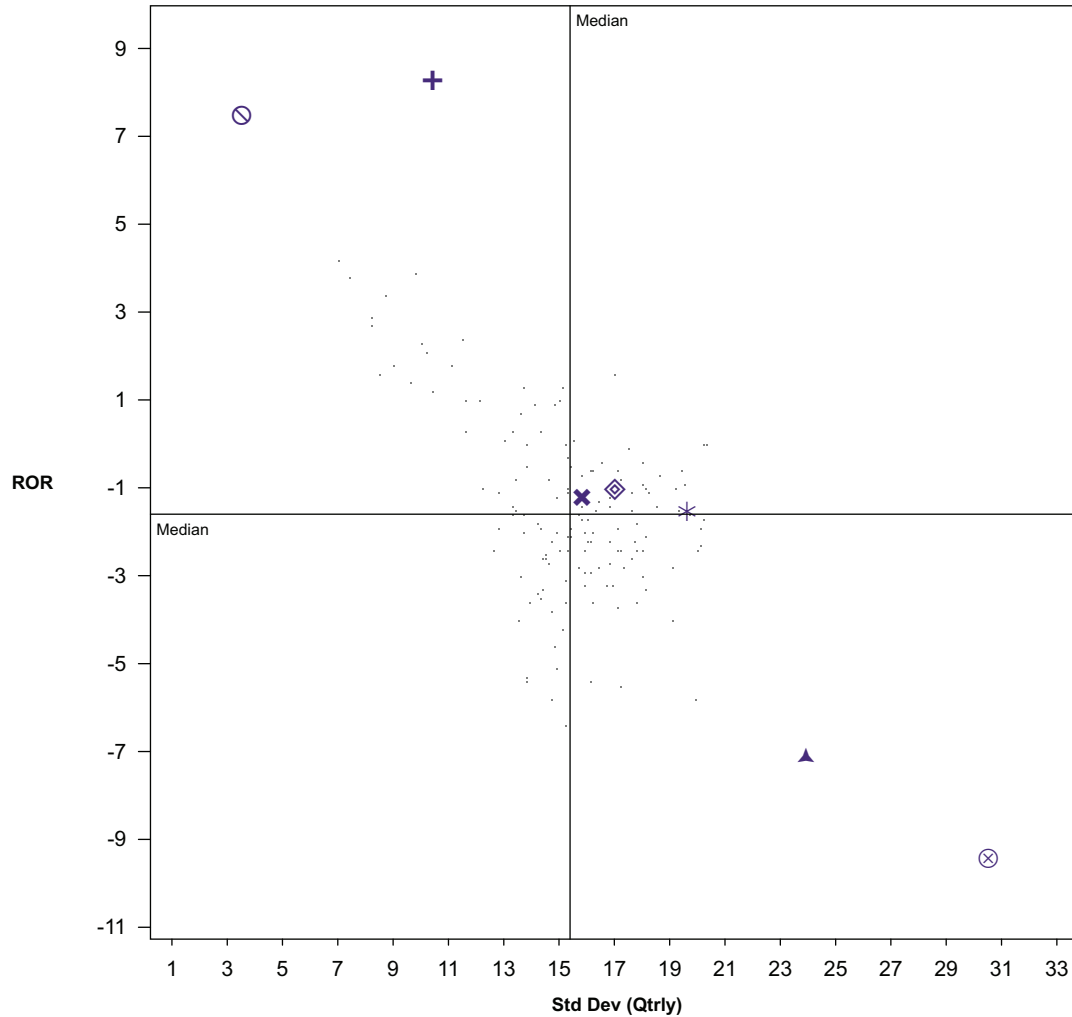
\* Standard deviation is based on quarterly returns

# VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2010

## Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
* TRS COMPOSITE	-1.6 49	19.7 95	-0.1 44
◇ TRS Allocation	-1.1 39	17.1 74	-0.1 42
* POLICY INDEX	-1.3 43	15.9 58	-0.2 53
▲ S&P 500	-7.2 100	24.0 100	-0.3 95
○ BC AGGREGATE	7.4 1	3.6 1	1.8 1
⊗ MSCI EAFE (NET)	-9.5 100	30.6 100	-0.3 95
+ Citigroup WGBI (All Maturities)	8.2 1	10.5 10	0.7 1
Median	-1.6	15.4	-0.1

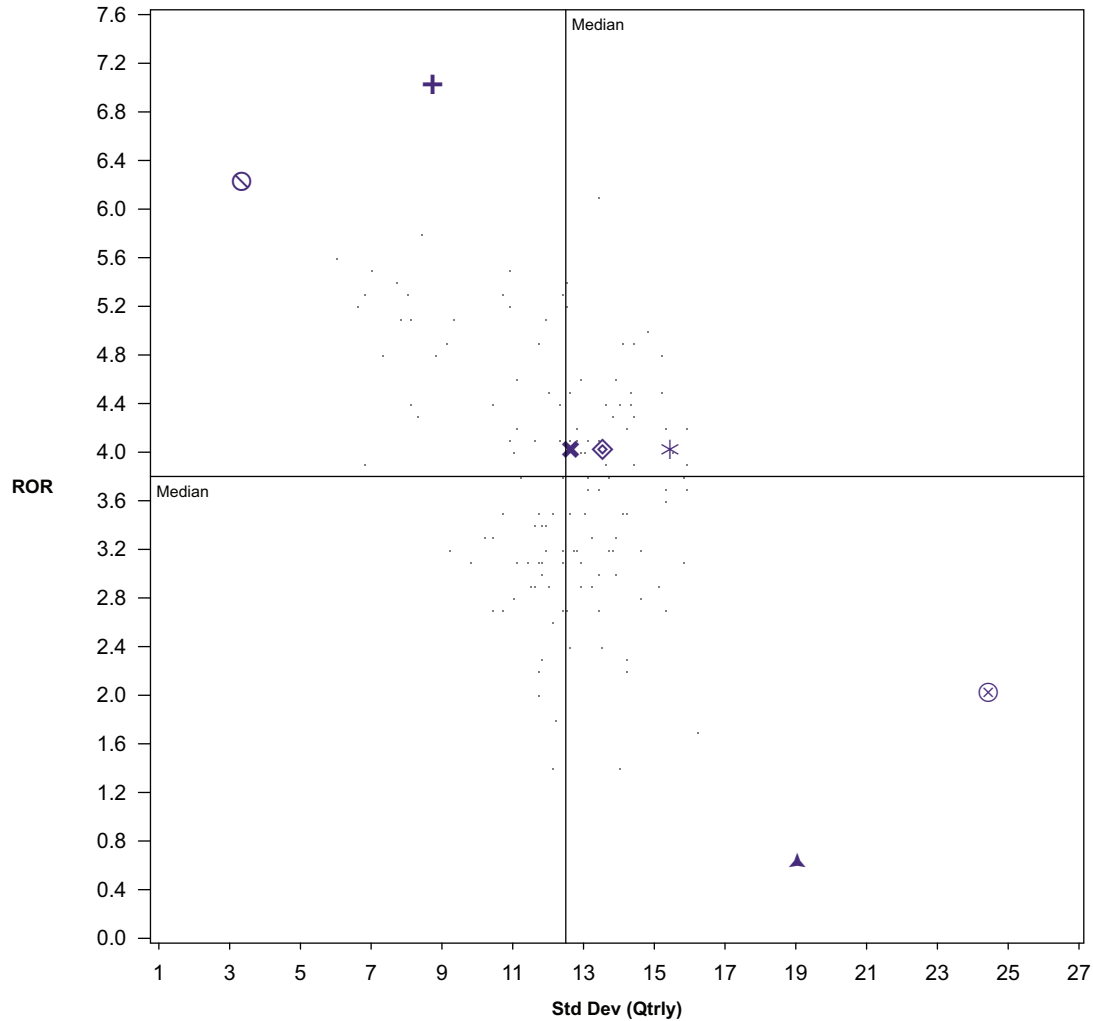
\* Standard deviation is based on quarterly returns

# VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2010

## Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
* TRS COMPOSITE	4.0 44	15.5 95	0.1 51
◊ TRS Allocation	4.0 44	13.6 71	0.1 49
× POLICY INDEX	4.0 41	12.7 55	0.1 44
▲ S&P 500	0.6 100	19.1 100	-0.1 100
⊘ BC AGGREGATE	6.2 1	3.4 1	1.1 1
⊗ MSCI EAFE (NET)	2.0 98	24.5 100	-0.0 95
+ Citigroup WGBI (All Maturities)	7.0 1	8.8 10	0.5 1
Median	3.8	12.5	0.1

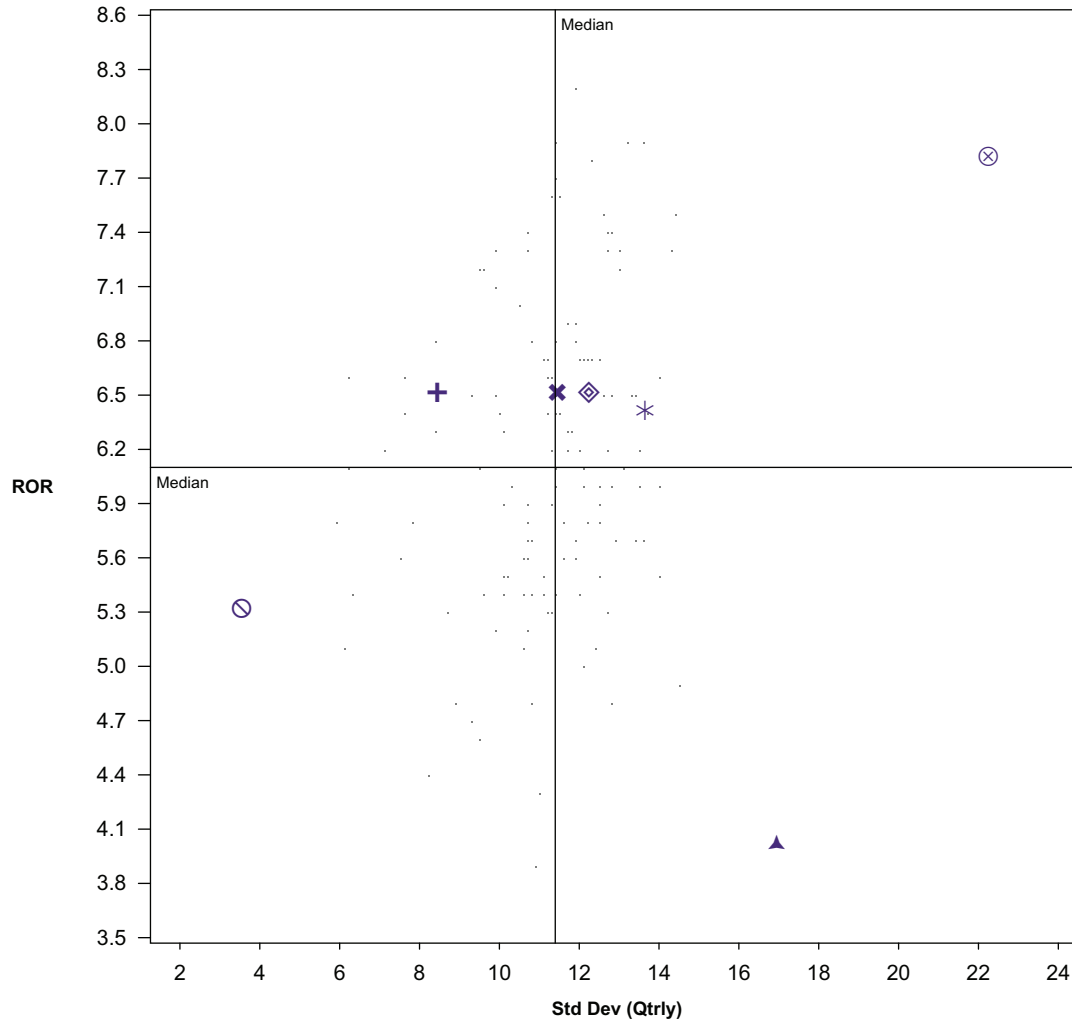
\* Standard deviation is based on quarterly returns

# VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2010

## Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
* TRS COMPOSITE	6.4 40	13.7 95	0.3 70
◇ TRS Allocation	6.5 37	12.3 72	0.3 49
* POLICY INDEX	6.5 34	11.5 55	0.4 40
▲ S&P 500	4.0 100	17.0 100	0.1 100
⊗ BC AGGREGATE	5.3 87	3.6 1	0.8 1
⊗ MSCI EAFE (NET)	7.8 5	22.3 100	0.2 92
+ Citiqroup WGBI (All Maturities)	6.5 37	8.5 10	0.5 11
Median	6.1	11.4	0.3

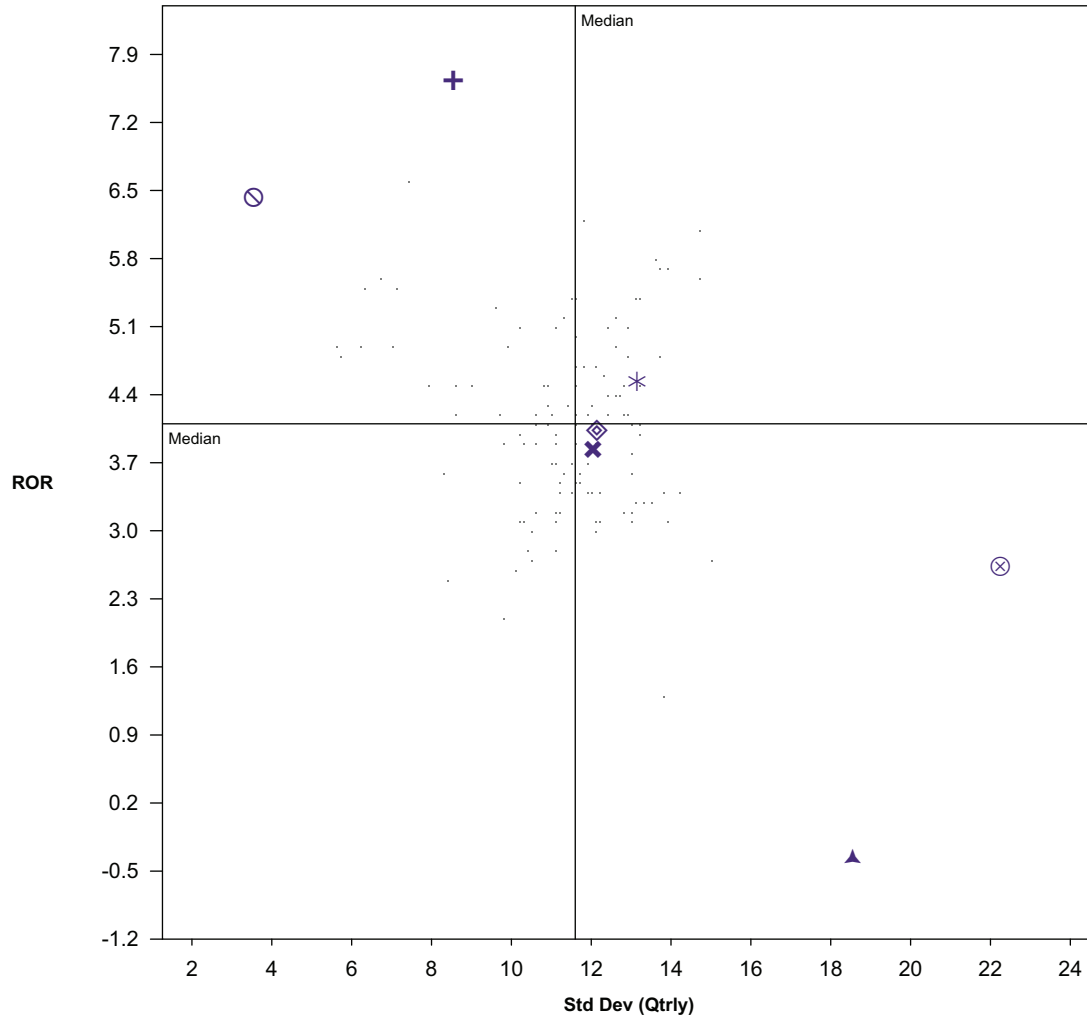
\* Standard deviation is based on quarterly returns

# VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2010

## Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
* TRS COMPOSITE	4.5 32	13.2 86	0.1 44
◇ TRS Allocation	4.0 55	12.2 67	0.1 58
⊗ POLICY INDEX	3.8 63	12.1 63	0.1 62
▲ S&P 500	-0.4 100	18.6 100	-0.2 100
⊘ BC AGGREGATE	6.4 2	3.6 1	1.1 1
⊗ MSCI EAFE (NET)	2.6 98	22.3 100	0.0 97
+ Citigroup WGBI (All Maturities)	7.6 1	8.6 9	0.6 1
Median	4.1	11.6	0.1

\* Standard deviation is based on quarterly returns



## VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending September 30, 2010

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>TOTAL FUND</b>											
<b>TRS COMPOSITE</b>	<b>9.5</b>	<b>9.6</b>	<b>13.0</b>	<b>7.1</b>	<b>-1.6</b>	<b>2.2</b>	<b>4.0</b>	<b>6.4</b>	<b>4.5</b>	<b>1,438,186</b>	<b>100.0</b>
<i>TRS Allocation</i>	8.5	6.5	9.4	5.8	-1.1	2.5	4.0	6.5	4.0		
<i>POLICY INDEX</i>	8.9	6.9	9.7	5.0	-1.3	2.4	4.0	6.5	3.8		
<b>LARGE CAP EQUITY</b>											
<b>LARGE CAP EQ</b>	<b>11.8</b>	<b>5.7</b>	<b>13.3</b>	<b>5.4</b>	<b>-5.3</b>	<b>-0.2</b>	<b>2.0</b>	<b>4.7</b>		<b>218,070</b>	<b>15.2</b>
<i>S&amp;P 500</i>	11.3	3.9	10.2	1.3	-7.2	-1.8	0.6	4.0	-0.4		
T. ROWE	10.6	2.7	9.0	2.3	-6.2	-0.6				70,189	4.9
PIMCO	13.1	7.8	17.0	7.0	-5.3	0.1				58,120	4.0
SSGA S&P 500 CAP WT										44,540	3.1
<i>S&amp;P 500</i>	11.3	3.9	10.2	1.3	-7.2	-1.8	0.6	4.0	-0.4		
SSGA EQ WEIGHT	12.6	8.9	16.3	8.5	-3.5	0.6				45,221	3.1
<i>S&amp;P 500 (EQL WGHTD)</i>	12.7	8.8	15.8	8.1	-3.0	1.1	3.0	7.4	5.8		
<b>SMALL CAP EQUITY</b>											
<b>SMALL CAP EQ</b>	<b>11.1</b>	<b>10.5</b>	<b>16.4</b>	<b>4.7</b>	<b>-2.2</b>	<b>1.7</b>	<b>2.1</b>	<b>6.5</b>		<b>100,155</b>	<b>7.0</b>
<i>RUSSELL 2000</i>	11.3	9.1	13.3	1.2	-4.3	-0.4	1.6	6.1	4.0		
SSGA R-2500	12.2	10.4	16.4	4.5	-3.5	0.8				8,683	0.6
CHAMPLAIN	10.6	9.3	16.4							29,691	2.1
<i>RUSSELL 2500</i>	12.2	10.3	15.9	4.6	-3.6	0.8	2.4	7.1	5.1		
WELLINGTON	9.8	10.5	17.0	5.5	0.4	3.5	4.9			29,792	2.1
<i>RUSSELL 2000 VALUE</i>	9.7	7.9	11.8	-1.1	-5.0	-2.3	0.7	6.3	7.7		
SSGA R-2000 G	12.9	10.3	15.1	3.7	-3.7					31,989	2.2

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

## VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending September 30, 2010

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>RUSSELL 2000 GROWTH</i>	12.8	10.2	14.8	3.7	-3.7	1.5	2.3	5.8	-0.1		
<b>INTERNATIONAL DEVELOPED EQUITY</b>											
<b>INT'L EQUITY</b>	<b>15.8</b>	<b>2.6</b>	<b>4.4</b>	<b>2.7</b>	<b>-9.7</b>	<b>-2.0</b>	<b>2.8</b>	<b>8.7</b>		<b>178,098</b>	<b>12.4</b>
ACADIAN	15.3	5.2	5.5	1.5	-13.0	-4.4				74,508	5.2
MONDRIAN INT'L	15.7	-0.3	2.7	2.8	-7.9	-0.8	3.3	9.7	7.5	73,915	5.1
<i>MSCI EAFE (NET)</i>	16.5	1.1	3.3	3.3	-9.5	-1.9	2.0	7.8	2.6		
<i>S&amp;P EPAC LARGEMIDCAP</i>	16.6	2.1	4.6	4.7	-8.5	-1.0	2.8	8.6	3.1		
SSGA ACWI EX US INDEX FUND										29,675	2.1
<i>MSCI ACWI FREE EX USA (NET)</i>	16.6	3.7	7.6	6.7	-7.4	0.9	4.3	10.0			
<b>EMERGING MARKET EQUITY</b>											
ABERDEEN	20.7	22.2	31.9	29.8						76,753	5.3
<i>MSCI EMERGING MARKETS (NET)</i>	18.0	10.8	20.2	19.6	-1.5	10.9	12.7	18.9	13.4		
<b>CORE FIXED INCOME</b>											
<b>TRS CORE FIXED</b>	<b>4.1</b>	<b>10.7</b>	<b>11.9</b>	<b>13.5</b>	<b>5.0</b>	<b>5.0</b>				<b>288,913</b>	<b>20.1</b>
Oppenheimer	8.2	11.3	15.6	12.8						38,046	2.6
WELLINGTON DAS	2.4	7.9	7.6	10.2						35,030	2.4
PIMCO CORE PLUS	3.7	11.0								215,837	15.0
<i>BC AGGREGATE</i>	2.5	7.9	8.2	9.4	7.4	6.8	6.2	5.3	6.4		
<b>HIGH YIELD FIXED INCOME</b>											
POST ADVISORY	6.1	10.6	16.0	14.7	8.2	8.2				60,096	4.2

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

## VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending September 30, 2010

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
KDP	5.9	9.0	12.3							10,815	0.8
<i>BC CORP HIGH YIELD</i>	6.7	11.5	18.4	20.4	8.7	8.4	8.4	8.7	8.0		
<b>GLOBAL FIXED INCOME</b>											
<b>TRS GFI COMP</b>	<b>9.0</b>	<b>12.0</b>	<b>12.1</b>	<b>14.3</b>	<b>10.5</b>	<b>10.6</b>				<b>114,974</b>	<b>8.0</b>
BRANDYWINE	9.7	14.3	15.1	15.6	9.4	9.8				58,181	4.0
MONDRIAN GFI	8.3	9.8	9.1	12.5	11.1	10.7	8.9	7.9	9.3	56,793	3.9
<i>Citigroup WGBI (All Maturities)</i>	8.2	7.1	5.0	9.3	8.2	8.3	7.0	6.5	7.6		
<b>REAL ESTATE</b>											
MORGAN STANLEY	5.3	10.4	7.8	-17.3	-10.6	-4.0	0.6	5.0	5.4	25,069	1.7
UBS Trumbull Fd	5.4	13.0	9.6	-10.4	-6.1	-0.6	2.5	6.3	6.6	24,372	1.7
RREEF AMERICA	14.4	9.2	-5.8	-47.8	-38.9	-26.8				7,624	0.5
TRANSWESTERN	0.0	-27.3	-34.9	-72.0	-59.6	-49.9				508	0.0
RE CASH	0.0	0.1	0.2	0.4	1.7	2.4				19	0.0
<i>NCREIF PROPERTY INDEX</i>	3.9	8.1	5.8	-9.2	-4.6	0.4	3.7	7.0	7.2		
<b>PRIVATE INVESTMENT</b>											
PRU & VVC	1.0	-7.9								411	0.0
<b>EMERGING MARKET DEBT</b>											
WELLINGTON EMD	9.2	14.8								42,265	2.9
<i>JPM EMBI GLOBAL INDEX</i>	8.3	14.1	15.9	17.3	10.2	9.5	9.2	10.2	10.7		

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

## VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending September 30, 2010

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
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#### TIPS

BARCLAYS TIPS	2.5	7.0								42,177	2.9
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.5	7.0	8.9	7.3	6.9	6.4	5.5	5.8	7.5		

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

## VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending September 30, 2010

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>GLOBAL ASSET ALLOCATION</b>											
<b>TRS GAA COMP</b>	<b>10.3</b>	<b>13.0</b>	<b>17.4</b>	<b>14.2</b>	<b>2.6</b>	<b>4.9</b>				<b>218,967</b>	<b>15.2</b>
MELLON GA FUND	12.5	9.7	12.2	10.1	-3.9	0.2				36,710	2.6
AQR	10.9	19.7	25.7							72,480	5.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD G</i>	<i>11.6</i>	<i>4.7</i>	<i>6.5</i>	<i>5.6</i>	<i>-1.4</i>	<i>2.7</i>	<i>4.0</i>	<i>6.4</i>	<i>3.9</i>		
PIMCO AA FUND	7.1	13.1	15.8	13.6	6.8	7.6				70,421	4.9
<i>BC AGGREGATE</i>	<i>2.5</i>	<i>7.9</i>	<i>8.2</i>	<i>9.4</i>	<i>7.4</i>	<i>6.8</i>	<i>6.2</i>	<i>5.3</i>	<i>6.4</i>		
<i>CPI (ADJUSTED) + 5%</i>	<i>1.9</i>	<i>4.3</i>	<i>6.2</i>	<i>4.9</i>	<i>6.6</i>	<i>6.9</i>	<i>7.0</i>	<i>7.5</i>	<i>7.4</i>		
WELLINGTON OIF	12.8	8.7	16.0	14.2						39,357	2.7
<b>COMMODITIES</b>											
SCHRODER	10.2	1.1								28,769	2.0
<i>Dow Jones-UBS Commodity Index TR</i>	<i>11.6</i>	<i>0.9</i>	<i>10.0</i>	<i>-8.4</i>	<i>-6.8</i>	<i>-1.4</i>	<i>-2.3</i>	<i>4.5</i>	<i>5.2</i>		
<b>CASH</b>											
VERMONT CASH	0.1	0.2	0.3	0.6	1.5	2.7	3.3	3.5	3.1	132	0.0
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.3</i>	<i>1.1</i>	<i>2.1</i>	<i>2.6</i>	<i>2.4</i>	<i>2.5</i>		

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

## VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending September 30, 2010

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>TRS COMPOSITE</b>	9.5	9.6	13.0	7.1	-1.6	4.0	6.4	4.5	1,438,186	100.0
<i>TRS Allocation</i>	8.5	6.5	9.4	5.8	-1.1	4.0	6.5	4.0		
<b>EXCESS</b>	1.0	3.1	3.6	1.3	-0.5	0.0	-0.1	0.5		
<b>POLICY INDEX</b>	8.9	6.9	9.7	5.0	-1.3	4.0	6.5	3.8		
<b>LARGE CAP EQ</b>	11.8	5.7	13.3	5.4	-5.3	2.0	4.7		218,070	15.2
<i>S&amp;P 500</i>	11.3	3.9	10.2	1.3	-7.2	0.6	4.0			
<b>EXCESS</b>	0.5	1.8	3.1	4.1	1.9	1.4	0.7			
<b>T. ROWE</b>	10.6	2.7	9.0	2.3	-6.2				70,189	4.9
<i>S&amp;P 500</i>	11.3	3.9	10.2	1.3	-7.2					
<b>EXCESS</b>	-0.7	-1.2	-1.2	1.0	1.0					
<b>PIMCO</b>	13.1	7.8	17.0	7.0	-5.3				58,120	4.0
<i>S&amp;P 500</i>	11.3	3.9	10.2	1.3	-7.2					
<b>EXCESS</b>	1.8	3.9	6.8	5.7	1.9					
<b>SSGA EQ WEIGHT</b>	12.6	8.9	16.3	8.5	-3.5				45,221	3.1
<i>S&amp;P 500 (EQL WGHTD)</i>	12.7	8.8	15.8	8.1	-3.0					
<b>EXCESS</b>	-0.1	0.1	0.5	0.4	-0.5					
<b>SSGA S&amp;P 500 CAP WT</b>									44,540	3.1
<b>SMALL CAP EQ</b>	11.1	10.5	16.4	4.7	-2.2	2.1	6.5		100,155	7.0
<i>RUSSELL 2000</i>	11.3	9.1	13.3	1.2	-4.3	1.6	6.1			
<b>EXCESS</b>	-0.2	1.4	3.1	3.5	2.1	0.5	0.4			
<b>SSGA R-2500</b>	12.2	10.4	16.4	4.5	-3.5				8,683	0.6
<i>RUSSELL 2500</i>	12.2	10.3	15.9	4.6	-3.6					
<b>EXCESS</b>	0.0	0.1	0.5	-0.1	0.1					
<b>CHAMPLAIN</b>	10.6	9.3	16.4						29,691	2.1

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

## VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending September 30, 2010

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<i>RUSSELL 2500</i>	12.2	10.3	15.9							
EXCESS	-1.6	-1.0	0.5							
<b>WELLINGTON</b>	<b>9.8</b>	<b>10.5</b>	<b>17.0</b>	<b>5.5</b>	<b>0.4</b>	<b>4.9</b>			<b>29,792</b>	<b>2.1</b>
<i>RUSSELL 2000 VALUE</i>	9.7	7.9	11.8	-1.1	-5.0	0.7				
EXCESS	0.1	2.6	5.2	6.6	5.4	4.2				
<b>SSGA R-2000 G</b>	<b>12.9</b>	<b>10.3</b>	<b>15.1</b>	<b>3.7</b>	<b>-3.7</b>				<b>31,989</b>	<b>2.2</b>
<i>RUSSELL 2000 GROWTH</i>	12.8	10.2	14.8	3.7	-3.7					
EXCESS	0.1	0.1	0.3	0.0	0.0					
<b>INT'L EQUITY</b>	<b>15.8</b>	<b>2.6</b>	<b>4.4</b>	<b>2.7</b>	<b>-9.7</b>	<b>2.8</b>	<b>8.7</b>		<b>178,098</b>	<b>12.4</b>
<i>MSCI EAFE (NET)</i>	16.5	1.1	3.3	3.3	-9.5	2.0	7.8			
EXCESS	-0.7	1.5	1.1	-0.6	-0.2	0.8	0.9			
<b>ACADIAN</b>	<b>15.3</b>	<b>5.2</b>	<b>5.5</b>	<b>1.5</b>	<b>-13.0</b>				<b>74,508</b>	<b>5.2</b>
<i>MSCI EAFE (NET)</i>	16.5	1.1	3.3	3.3	-9.5					
EXCESS	-1.2	4.1	2.2	-1.8	-3.5					
<b>MONDRIAN INT'L</b>	<b>15.7</b>	<b>-0.3</b>	<b>2.7</b>	<b>2.8</b>	<b>-7.9</b>	<b>3.3</b>	<b>9.7</b>	<b>7.5</b>	<b>73,915</b>	<b>5.1</b>
<i>MSCI EAFE (NET)</i>	16.5	1.1	3.3	3.3	-9.5	2.0	7.8	2.6		
EXCESS	-0.8	-1.4	-0.6	-0.5	1.6	1.3	1.9	4.9		
<b>SSGA ACWI EX US INDEX FUND</b>									<b>29,675</b>	<b>2.1</b>
<b>ABERDEEN</b>	<b>20.7</b>	<b>22.2</b>	<b>31.9</b>	<b>29.8</b>					<b>76,753</b>	<b>5.3</b>
<i>MSCI EMERGING MARKETS (NET)</i>	18.0	10.8	20.2	19.6						
EXCESS	2.7	11.4	11.7	10.2						
<b>TRS CORE FIXED</b>	<b>4.1</b>	<b>10.7</b>	<b>11.9</b>	<b>13.5</b>	<b>5.0</b>				<b>288,913</b>	<b>20.1</b>
<i>BC AGGREGATE</i>	2.5	7.9	8.2	9.4	7.4	6.2	5.3			

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

## VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending September 30, 2010

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	1.6	2.8	3.7	4.1	-2.4					
<b>Oppenheimer</b>	8.2	11.3	15.6	12.8					38,046	2.6
<i>BC AGGREGATE</i>	2.5	7.9	8.2	9.4						
EXCESS	5.7	3.4	7.4	3.4						
<b>WELLINGTON DAS</b>	2.4	7.9	7.6	10.2					35,030	2.4
<i>BC AGGREGATE</i>	2.5	7.9	8.2	9.4						
EXCESS	-0.1	0.0	-0.6	0.8						
<b>PIMCO CORE PLUS</b>	3.7	11.0							215,837	15.0
<i>BC AGGREGATE</i>	2.5	7.9	8.2							
EXCESS	1.2	3.1								
<b>POST ADVISORY</b>	6.1	10.6	16.0	14.7	8.2				60,096	4.2
<i>BC CORP HIGH YIELD</i>	6.7	11.5	18.4	20.4	8.7					
EXCESS	-0.6	-0.9	-2.4	-5.7	-0.5					
<b>KDP</b>	5.9	9.0	12.3						10,815	0.8
<i>BC CORP HIGH YIELD</i>	6.7	11.5	18.4							
EXCESS	-0.8	-2.5	-6.1							
<b>TRS GFI COMP</b>	9.0	12.0	12.1	14.3	10.5				114,974	8.0
<i>Citigroup WGBI (All Maturities)</i>	8.2	7.1	5.0	9.3	8.2					
EXCESS	0.8	4.9	7.1	5.0	2.3					
<b>BRANDYWINE</b>	9.7	14.3	15.1	15.6	9.4				58,181	4.0
<i>Citigroup WGBI (All Maturities)</i>	8.2	7.1	5.0	9.3	8.2					
EXCESS	1.5	7.2	10.1	6.3	1.2					
<b>MONDRIAN GFI</b>	8.3	9.8	9.1	12.5	11.1	8.9	7.9	9.3	56,793	3.9
<i>Citigroup WGBI (All Maturities)</i>	8.2	7.1	5.0	9.3	8.2	7.0	6.5	7.6		

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## VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending September 30, 2010

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>EXCESS</b>	0.1	2.7	4.1	3.2	2.9	1.9	1.4	1.7		
<b>WELLINGTON EMD</b>	9.2	14.8							42,265	2.9
<i>JPM EMBI GLOBAL INDEX</i>	8.3	14.1								
<b>EXCESS</b>	0.9	0.7								
<b>BARCLAYS TIPS</b>	2.5	7.0							42,177	2.9
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.5	7.0								
<b>EXCESS</b>	0.0	0.0								
<b>MORGAN STANLEY</b>	5.3	10.4	7.8	-17.3	-10.6	0.6	5.0	5.4	25,069	1.7
<i>NCREIF PROPERTY INDEX</i>	3.9	8.1	5.8	-9.2	-4.6	3.7	7.0	7.2		
<b>EXCESS</b>	1.4	2.3	2.0	-8.1	-6.0	-3.1	-2.0	-1.8		
<b>UBS Trumbull Fd</b>	5.4	13.0	9.6	-10.4	-6.1	2.5	6.3	6.6	24,372	1.7
<i>NCREIF PROPERTY INDEX</i>	3.9	8.1	5.8	-9.2	-4.6	3.7	7.0	7.2		
<b>EXCESS</b>	1.5	4.9	3.8	-1.2	-1.5	-1.2	-0.7	-0.6		
<b>RREEF AMERICA</b>	14.4	9.2	-5.8	-47.8	-38.9				7,624	0.5
<i>NCREIF PROPERTY INDEX</i>	3.9	8.1	5.8	-9.2	-4.6					
<b>EXCESS</b>	10.5	1.1	-11.6	-38.6	-34.3					
<b>TRANSWESTERN</b>	0.0	-27.3	-34.9	-72.0	-59.6				508	0.0
<i>NCREIF PROPERTY INDEX</i>	3.9	8.1	5.8	-9.2	-4.6					
<b>EXCESS</b>	-3.9	-35.4	-40.7	-62.8	-55.0					
<b>RE CASH</b>	0.0	0.1	0.2	0.4	1.7				19	0.0
<i>NCREIF PROPERTY INDEX</i>	3.9	8.1	5.8	-9.2	-4.6					
<b>EXCESS</b>	-3.9	-8.0	-5.6	9.6	6.3					

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

## VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending September 30, 2010

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>PRU &amp; VVC</b>	<b>1.0</b>	<b>-7.9</b>							<b>411</b>	<b>0.0</b>
<i>NASDAQ W/O INCOME</i>	12.3	4.4	11.6	6.4	-4.3	1.9	4.1	-4.3		
EXCESS	-11.3	-12.3								
<b>TRS GAA COMP</b>	<b>10.3</b>	<b>13.0</b>	<b>17.4</b>	<b>14.2</b>	<b>2.6</b>				<b>218,967</b>	<b>15.2</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	11.6	4.7	6.5	5.6	-1.4					
EXCESS	-1.3	8.3	10.9	8.6	4.0					
<b>MELLON GA FUND</b>	<b>12.5</b>	<b>9.7</b>	<b>12.2</b>	<b>10.1</b>	<b>-3.9</b>				<b>36,710</b>	<b>2.6</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	11.6	4.7	6.5	5.6	-1.4					
EXCESS	0.9	5.0	5.7	4.5	-2.5					
<b>AQR</b>	<b>10.9</b>	<b>19.7</b>	<b>25.7</b>						<b>72,480</b>	<b>5.0</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	11.6	4.7	6.5							
EXCESS	-0.7	15.0	19.2							
<b>PIMCO AA FUND</b>	<b>7.1</b>	<b>13.1</b>	<b>15.8</b>	<b>13.6</b>	<b>6.8</b>				<b>70,421</b>	<b>4.9</b>
<sup>1</sup> <i>40%BCAagg/30%Tips/10%S&amp;P500/10%HY/10%E</i>	4.3	7.8	10.1	9.6	6.3					
EXCESS	2.8	5.3	5.7	4.0	0.5					
<b>WELLINGTON OIF</b>	<b>12.8</b>	<b>8.7</b>	<b>16.0</b>	<b>14.2</b>					<b>39,357</b>	<b>2.7</b>
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	10.2	5.6	8.8	6.6						
EXCESS	2.6	3.1	7.2	7.6						
<b>SCHRODER</b>	<b>10.2</b>	<b>1.1</b>							<b>28,769</b>	<b>2.0</b>
<i>Dow Jones-UBS Commodity Index TR</i>	11.6	0.9								
EXCESS	-1.4	0.2								
<b>VERMONT CASH</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.6</b>	<b>1.5</b>	<b>3.3</b>	<b>3.5</b>	<b>3.1</b>	<b>132</b>	<b>0.0</b>
<i>90 DAY T-BILL</i>	0.0	0.1	0.1	0.3	1.1	2.6	2.4	2.5		

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## VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending September 30, 2010

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	0.1	0.1	0.2	0.3	0.4	0.7	1.1	0.6		

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

## VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending September 30, 2010

### Relative Performance - Excess Returns

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#### Endnotes

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

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

# VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending September 30, 2010

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
<b>Master Trust Funds (SSE)</b>									
<b>TRS COMPOSITE</b>	<b>9.5 19</b>	<b>9.6 7</b>	<b>13.0 7</b>	<b>7.1 37</b>	<b>-1.6 60</b>	<b>2.2 62</b>	<b>4.0 49</b>	<b>6.4 41</b>	<b>4.5 40</b>
TRS Allocation	8.5 40	6.5 51	9.4 66	5.8 54	-1.1 52	2.5 55	4.0 49	6.5 39	4.0 57
<b>POLICY INDEX</b>	<b>8.9 31</b>	<b>6.9 41</b>	<b>9.7 60</b>	<b>5.0 65</b>	<b>-1.3 56</b>	<b>2.4 56</b>	<b>4.0 48</b>	<b>6.5 38</b>	<b>3.8 63</b>
Median	8.0	6.6	10.0	6.1	-1.0	2.6	3.9	6.1	4.2
<b>US Equity Funds (SSE)</b>									
<b>LARGE CAP EQ</b>	<b>11.8 37</b>	<b>5.7 50</b>	<b>13.3 40</b>	<b>5.4 32</b>	<b>-5.3 52</b>	<b>-0.2 54</b>	<b>2.0 50</b>	<b>4.7 73</b>	
S&P 500	11.3 54	3.9 75	10.2 70	1.3 76	-7.2 76	-1.8 79	0.6 77	4.0 89	
<b>T. ROWE</b>	<b>10.6 69</b>	<b>2.7 85</b>	<b>9.0 79</b>	<b>2.3 57</b>	<b>-6.2 60</b>	<b>-0.6 59</b>			
S&P 500	11.3 54	3.9 75	10.2 70	1.3 76	-7.2 76	-1.8 79			
<b>PIMCO</b>	<b>13.1 22</b>	<b>7.8 37</b>	<b>17.0 17</b>	<b>7.0 23</b>	<b>-5.3 52</b>	<b>0.1 51</b>			
S&P 500	11.3 54	3.9 75	10.2 70	1.3 76	-7.2 76	-1.8 79			
<b>SSGA EQ WEIGHT</b>	<b>12.6 29</b>	<b>8.9 30</b>	<b>16.3 22</b>	<b>8.5 16</b>	<b>-3.5 36</b>	<b>0.6 46</b>			
S&P 500 (EQL WGHTD)	12.7 27	8.8 31	15.8 24	8.1 18	-3.0 30	1.1 40			
<b>SMALL CAP EQ</b>	<b>11.1 60</b>	<b>10.5 19</b>	<b>16.4 21</b>	<b>4.7 37</b>	<b>-2.2 23</b>	<b>1.7 34</b>	<b>2.1 48</b>	<b>6.5 43</b>	
RUSSELL 2000	11.3 54	9.1 29	13.3 40	1.2 76	-4.3 43	-0.4 56	1.6 56	6.1 49	
<b>SSGA R-2500</b>	<b>12.2 32</b>	<b>10.4 20</b>	<b>16.4 21</b>	<b>4.5 39</b>	<b>-3.5 36</b>	<b>0.8 42</b>			
RUSSELL 2500	12.2 33	10.3 21	15.9 24	4.6 38	-3.6 36	0.8 43			
<b>CHAMPLAIN</b>	<b>10.6 69</b>	<b>9.3 26</b>	<b>16.4 20</b>						
RUSSELL 2500	12.2 33	10.3 21	15.9 24						
<b>WELLINGTON</b>	<b>9.8 81</b>	<b>10.5 20</b>	<b>17.0 17</b>	<b>5.5 31</b>	<b>0.4 9</b>	<b>3.5 19</b>	<b>4.9 17</b>		
RUSSELL 2000 VALUE	9.7 81	7.9 37	11.8 50	-1.1 92	-5.0 49	-2.3 85	0.7 71		
<b>SSGA R-2000 G</b>	<b>12.9 25</b>	<b>10.3 20</b>	<b>15.1 29</b>	<b>3.7 45</b>	<b>-3.7 37</b>				
RUSSELL 2000 GROWTH	12.8 26	10.2 21	14.8 31	3.7 45	-3.7 38				

# VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending September 30, 2010

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
<b>Median</b>	11.3	5.7	11.8	3.0	-5.1	0.1	1.9	6.0	3.1
<b>US Equity Funds (Active) - Mid Core (SSE)</b>									
CHAMPLAIN	10.6 83	9.3 63	16.4 49						
RUSSELL 2500	12.2 59	10.3 53	15.9 52						
<b>Median</b>	12.6	10.5	16.3	6.8	-2.9	2.3	3.9	9.8	8.2
<b>US Equity Funds (Active) - Mid Cap (SSE)</b>									
CHAMPLAIN	10.6 81	9.3 60	16.4 55						
RUSSELL 2500	12.2 59	10.3 47	15.9 61						
<b>Median</b>	12.7	10.1	16.7	7.1	-2.4	3.0	4.4	9.6	6.9
<b>US Equity Funds (Active) - Small Growth (SSE)</b>									
SSGA R-2000 G	12.9 31	10.3 40	15.1 56	3.7 67	-3.7 55				
RUSSELL 2000 GROWTH	12.8 32	10.2 42	14.8 57	3.7 67	-3.7 55				
<b>Median</b>	11.2	9.4	16.0	6.0	-3.2	2.8	4.2	7.8	3.5
<b>US Equity Funds (Active) - Small Value (SSE)</b>									
WELLINGTON	9.8 60	10.5 37	17.0 19	5.5 55	0.4 23	3.5 16	4.9 10		
RUSSELL 2000 VALUE	9.7 62	7.9 70	11.8 86	-1.1 90	-5.0 85	-2.3 89	0.7 71		
<b>Median</b>	10.4	9.6	14.6	5.9	-1.5	1.5	2.5	8.8	9.6
<b>US Equity Funds (Active) - Small Core (SSE)</b>									
SMALL CAP EQ	11.1 34	10.5 32	16.4 26	4.7 44	-2.2 42	1.7 56	2.1 71	6.5 83	

# VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending September 30, 2010

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
RUSSELL 2000	11.3 32	9.1 51	13.3 58	1.2 76	-4.3 75	-0.4 81	1.6 75	6.1 88	
<b>SSGA R-2500</b>	<b>12.2 20</b>	<b>10.4 33</b>	<b>16.4 25</b>	<b>4.5 47</b>	<b>-3.5 61</b>	<b>0.8 67</b>			
RUSSELL 2500	12.2 20	10.3 34	15.9 31	4.6 47	-3.6 62	0.8 67			
<b>Median</b>	<b>10.5</b>	<b>9.1</b>	<b>14.1</b>	<b>4.0</b>	<b>-3.0</b>	<b>2.0</b>	<b>3.7</b>	<b>8.7</b>	<b>9.5</b>

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

<b>LARGE CAP EQ</b>	<b>11.8 19</b>	<b>5.7 16</b>	<b>13.3 9</b>	<b>5.4 13</b>	<b>-5.3 21</b>	<b>-0.2 26</b>	<b>2.0 34</b>	<b>4.7 73</b>	
S&P 500	11.3 42	3.9 44	10.2 41	1.3 63	-7.2 57	-1.8 63	0.6 66	4.0 92	
<b>T. ROWE</b>	<b>10.6 65</b>	<b>2.7 68</b>	<b>9.0 55</b>	<b>2.3 35</b>	<b>-6.2 35</b>	<b>-0.6 34</b>			
S&P 500	11.3 42	3.9 44	10.2 41	1.3 63	-7.2 57	-1.8 63			
<b>PIMCO</b>	<b>13.1 7</b>	<b>7.8 4</b>	<b>17.0 1</b>	<b>7.0 7</b>	<b>-5.3 21</b>	<b>0.1 21</b>			
S&P 500	11.3 42	3.9 44	10.2 41	1.3 63	-7.2 57	-1.8 63			
<b>SSGA EQ WEIGHT</b>	<b>12.6 13</b>	<b>8.9 2</b>	<b>16.3 2</b>	<b>8.5 4</b>	<b>-3.5 12</b>	<b>0.6 17</b>			
S&P 500 (EQL WGHTD)	12.7 10	8.8 2	15.8 2	8.1 5	-3.0 10	1.1 13			
<b>Median</b>	<b>11.0</b>	<b>3.4</b>	<b>9.3</b>	<b>1.7</b>	<b>-6.9</b>	<b>-1.2</b>	<b>1.1</b>	<b>5.2</b>	<b>3.8</b>

## US Fixed Income Funds (SSE)

<b>TRS CORE FIXED</b>	<b>4.1 30</b>	<b>10.7 27</b>	<b>11.9 36</b>	<b>13.5 36</b>	<b>5.0 86</b>	<b>5.0 87</b>			
BC AGGREGATE	2.5 70	7.9 63	8.2 71	9.4 68	7.4 60	6.8 63			
<b>Oppenheimer</b>	<b>8.2 5</b>	<b>11.3 22</b>	<b>15.6 18</b>	<b>12.8 40</b>					
BC AGGREGATE	2.5 70	7.9 63	8.2 71	9.4 68					
<b>WELLINGTON DAS</b>	<b>2.4 76</b>	<b>7.9 63</b>	<b>7.6 78</b>	<b>10.2 60</b>					
BC AGGREGATE	2.5 70	7.9 63	8.2 71	9.4 68					
<b>PIMCO CORE PLUS</b>	<b>3.7 41</b>	<b>11.0 24</b>							
BC AGGREGATE	2.5 70	7.9 63							

# VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending September 30, 2010

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
<b>POST ADVISORY</b>	<b>6.1 17</b>	<b>10.6 27</b>	<b>16.0 16</b>	<b>14.7 26</b>	<b>8.2 39</b>	<b>8.2 26</b>			
BC CORP HIGH YIELD	6.7 11	11.5 21	18.4 8	20.4 5	8.7 29	8.4 24			
<b>KDP</b>	<b>5.9 19</b>	<b>9.0 49</b>	<b>12.3 33</b>						
BC CORP HIGH YIELD	6.7 11	11.5 21	18.4 8						
<b>BARCLAYS TIPS</b>	<b>2.5 69</b>	<b>7.0 74</b>							
BC GLOBAL INFLATION LINKED: U.S.	2.5 69	7.0 75							
<b>Median</b>	<b>3.1</b>	<b>8.8</b>	<b>10.2</b>	<b>11.3</b>	<b>7.7</b>	<b>7.2</b>	<b>6.6</b>	<b>5.9</b>	<b>6.9</b>

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

<b>Oppenheimer</b>	<b>8.2 1</b>	<b>11.3 7</b>	<b>15.6 5</b>	<b>12.8 32</b>					
BC AGGREGATE	2.5 82	7.9 65	8.2 83	9.4 82					
<b>Median</b>	<b>2.9</b>	<b>8.5</b>	<b>9.6</b>	<b>11.8</b>	<b>8.0</b>	<b>7.4</b>	<b>6.7</b>	<b>5.8</b>	<b>6.8</b>

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

<b>WELLINGTON DAS</b>	<b>2.4 96</b>	<b>7.9 95</b>	<b>7.6 97</b>	<b>10.2 95</b>					
BC AGGREGATE	2.5 95	7.9 94	8.2 95	9.4 96					
<b>PIMCO CORE PLUS</b>	<b>3.7 71</b>	<b>11.0 36</b>							
BC AGGREGATE	2.5 95	7.9 94							
<b>Median</b>	<b>3.9</b>	<b>10.2</b>	<b>11.5</b>	<b>15.1</b>	<b>9.4</b>	<b>9.3</b>	<b>8.1</b>	<b>7.2</b>	<b>8.3</b>

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

<b>POST ADVISORY</b>	<b>6.1 56</b>	<b>10.6 51</b>	<b>16.0 52</b>	<b>14.7 60</b>	<b>8.2 39</b>	<b>8.2 36</b>			
BC CORP HIGH YIELD	6.7 27	11.5 28	18.4 20	20.4 15	8.7 26	8.4 28			



# VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending September 30, 2010

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
<b>KDP</b>	<b>5.9 66</b>	<b>9.0 88</b>	<b>12.3 95</b>						
BC CORP HIGH YIELD	6.7 27	11.5 28	18.4 20						
<b>Median</b>	<b>6.2</b>	<b>10.6</b>	<b>16.0</b>	<b>15.0</b>	<b>7.8</b>	<b>8.0</b>	<b>7.8</b>	<b>8.0</b>	<b>8.0</b>
<b>Intl Equity Developed Mkt Funds (SSE)</b>									
<b>INT'L EQUITY</b>	<b>15.8 60</b>	<b>2.6 55</b>	<b>4.4 66</b>	<b>2.7 74</b>	<b>-9.7 83</b>	<b>-2.0 86</b>	<b>2.8 70</b>	<b>8.7 68</b>	
MSCI EAFE (NET)	16.5 41	1.1 80	3.3 80	3.3 68	-9.5 81	-1.9 85	2.0 87	7.8 90	
<b>ACADIAN</b>	<b>15.3 71</b>	<b>5.2 34</b>	<b>5.5 53</b>	<b>1.5 89</b>	<b>-13.0 95</b>	<b>-4.4 96</b>			
MSCI EAFE (NET)	16.5 41	1.1 80	3.3 80	3.3 68	-9.5 81	-1.9 85			
<b>MONDRIAN INT'L</b>	<b>15.7 62</b>	<b>-0.3 91</b>	<b>2.7 85</b>	<b>2.8 72</b>	<b>-7.9 59</b>	<b>-0.8 66</b>	<b>3.3 58</b>	<b>9.7 45</b>	<b>7.5 19</b>
MSCI EAFE (NET)	16.5 41	1.1 80	3.3 80	3.3 68	-9.5 81	-1.9 85	2.0 87	7.8 90	2.6 93
<b>Median</b>	<b>16.2</b>	<b>3.0</b>	<b>5.9</b>	<b>5.3</b>	<b>-7.5</b>	<b>-0.1</b>	<b>3.7</b>	<b>9.5</b>	<b>5.9</b>
<b>Intl Equity Emerging Mkt Funds (SSE)</b>									
<b>ABERDEEN</b>	<b>20.7 16</b>	<b>22.2 5</b>	<b>31.9 6</b>	<b>29.8 6</b>					
MSCI EMERGING MARKETS (NET)	18.0 68	10.8 63	20.2 52	19.6 41					
<b>Median</b>	<b>19.0</b>	<b>11.6</b>	<b>20.3</b>	<b>18.6</b>	<b>-1.2</b>	<b>10.6</b>	<b>12.5</b>	<b>19.4</b>	<b>14.1</b>
<b>Global Fixed Income Funds (SSE)</b>									
<b>TRS GFI COMP</b>	<b>9.0 30</b>	<b>12.0 27</b>	<b>12.1 38</b>	<b>14.3 38</b>	<b>10.5 27</b>	<b>10.6 11</b>			
Citigroup WGBI (All Maturities)	8.2 43	7.1 78	5.0 84	9.3 76	8.2 68	8.3 69			
<b>BRANDYWINE</b>	<b>9.7 21</b>	<b>14.3 17</b>	<b>15.1 28</b>	<b>15.6 18</b>	<b>9.4 43</b>	<b>9.8 26</b>			
Citigroup WGBI (All Maturities)	8.2 43	7.1 78	5.0 84	9.3 76	8.2 68	8.3 69			
<b>MONDRIAN GFI</b>	<b>8.3 41</b>	<b>9.8 44</b>	<b>9.1 61</b>	<b>12.5 50</b>	<b>11.1 9</b>	<b>10.7 6</b>	<b>8.9 15</b>	<b>7.9 33</b>	<b>9.3 41</b>

# VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending September 30, 2010

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
Citigroup WGBI (All Maturities)	8.2 43	7.1 78	5.0 84	9.3 76	8.2 68	8.3 69	7.0 68	6.5 69	7.6 68
<b>Median</b>	<b>7.6</b>	<b>9.5</b>	<b>10.2</b>	<b>12.5</b>	<b>9.2</b>	<b>9.2</b>	<b>7.9</b>	<b>7.4</b>	<b>8.7</b>

## Real Estate Funds (SSE)

<b>MORGAN STANLEY</b>	<b>5.3 36</b>	<b>10.4 27</b>	<b>7.8 29</b>	<b>-17.3 50</b>	<b>-10.6 45</b>	<b>-4.0 42</b>	<b>0.6 44</b>	<b>5.0 51</b>	<b>5.4 51</b>
NCREIF PROPERTY INDEX	3.9 46	8.1 40	5.8 40	-9.2 27	-4.6 21	0.4 19	3.7 22	7.0 25	7.2 27
<b>UBS Trumbull Fd</b>	<b>5.4 33</b>	<b>13.0 16</b>	<b>9.6 20</b>	<b>-10.4 29</b>	<b>-6.1 25</b>	<b>-0.6 23</b>	<b>2.5 27</b>	<b>6.3 32</b>	<b>6.6 32</b>
NCREIF PROPERTY INDEX	3.9 46	8.1 40	5.8 40	-9.2 27	-4.6 21	0.4 19	3.7 22	7.0 25	7.2 27
<b>RREEF AMERICA</b>	<b>14.4 6</b>	<b>9.2 33</b>	<b>-5.8 68</b>	<b>-47.8 94</b>	<b>-38.9 97</b>	<b>-26.8 96</b>			
NCREIF PROPERTY INDEX	3.9 46	8.1 40	5.8 40	-9.2 27	-4.6 21	0.4 19			
<b>TRANSWESTERN</b>	<b>0.0 75</b>	<b>-27.3 96</b>	<b>-34.9 95</b>	<b>-72.0 100</b>	<b>-59.6 100</b>	<b>-49.9 100</b>			
NCREIF PROPERTY INDEX	3.9 46	8.1 40	5.8 40	-9.2 27	-4.6 21	0.4 19			
<b>RE CASH</b>	<b>0.0 70</b>	<b>0.1 64</b>	<b>0.2 57</b>	<b>0.4 15</b>	<b>1.7 11</b>	<b>2.4 14</b>			
NCREIF PROPERTY INDEX	3.9 46	8.1 40	5.8 40	-9.2 27	-4.6 21	0.4 19			
<b>Median</b>	<b>3.0</b>	<b>4.9</b>	<b>2.9</b>	<b>-17.3</b>	<b>-11.4</b>	<b>-4.6</b>	<b>-0.5</b>	<b>5.2</b>	<b>5.4</b>

## Private Investments Only (SSE)

<b>PRU &amp; VVC</b>	<b>1.0 43</b>	<b>-7.9 90</b>							
NASDAQ W/O INCOME	12.3 7	4.4 59							
<b>Median</b>	<b>0.0</b>	<b>6.2</b>	<b>10.4</b>	<b>-3.0</b>	<b>-1.7</b>	<b>3.0</b>	<b>6.0</b>	<b>8.1</b>	<b>3.2</b>

## Balanced Funds (SSE)

<b>TRS GAA COMP</b>	<b>10.3 33</b>	<b>13.0 25</b>	<b>17.4 5</b>	<b>14.2 4</b>	<b>2.6 36</b>	<b>4.9 30</b>			
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# VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending September 30, 2010

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
60% MSCI INTL WORLD/ 40% CITI W	11.6 26	4.7 81	6.5 94	5.6 71	-1.4 65	2.7 55			
<b>MELLON GA FUND</b>	<b>12.5 17</b>	<b>9.7 35</b>	<b>12.2 42</b>	<b>10.1 34</b>	<b>-3.9 81</b>	<b>0.2 86</b>			
60% MSCI INTL WORLD/ 40% CITI W	11.6 26	4.7 81	6.5 94	5.6 71	-1.4 65	2.7 55			
<b>AQR</b>	<b>10.9 29</b>	<b>19.7 2</b>	<b>25.7 1</b>						
60% MSCI INTL WORLD/ 40% CITI W	11.6 26	4.7 81	6.5 94						
<b>PIMCO AA FUND</b>	<b>7.1 82</b>	<b>13.1 22</b>	<b>15.8 22</b>	<b>13.6 18</b>	<b>6.8 15</b>	<b>7.6 13</b>			
<b>1</b> 40%BCAgg/30%Tips/10%S&P500/10%	4.3 92	7.8 47	10.1 63	9.6 40	6.3 21	6.4 25			
<b>WELLINGTON OIF</b>	<b>12.8 6</b>	<b>8.7 41</b>	<b>16.0 10</b>	<b>14.2 4</b>					
HYBRID 65% MSCI ACWI+35% BARC	10.2 34	5.6 69	8.8 75	6.6 58					
<b>Median</b>	<b>8.9</b>	<b>7.2</b>	<b>10.8</b>	<b>7.1</b>	<b>0.7</b>	<b>3.0</b>	<b>4.0</b>	<b>5.9</b>	<b>4.1</b>

## Cash Funds (SSE)

<b>VERMONT CASH</b>	<b>0.1 35</b>	<b>0.2 30</b>	<b>0.3 35</b>	<b>0.6 35</b>	<b>1.5 37</b>	<b>2.7 24</b>	<b>3.3 19</b>	<b>3.5 16</b>	<b>3.1 28</b>
90 DAY T-BILL	0.0 59	0.1 61	0.1 62	0.3 79	1.1 80	2.1 75	2.6 72	2.4 73	2.5 74
<b>Median</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.5</b>	<b>1.4</b>	<b>2.4</b>	<b>2.8</b>	<b>2.6</b>	<b>2.8</b>

## VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending September 30, 2010

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### Investment Performance Summary

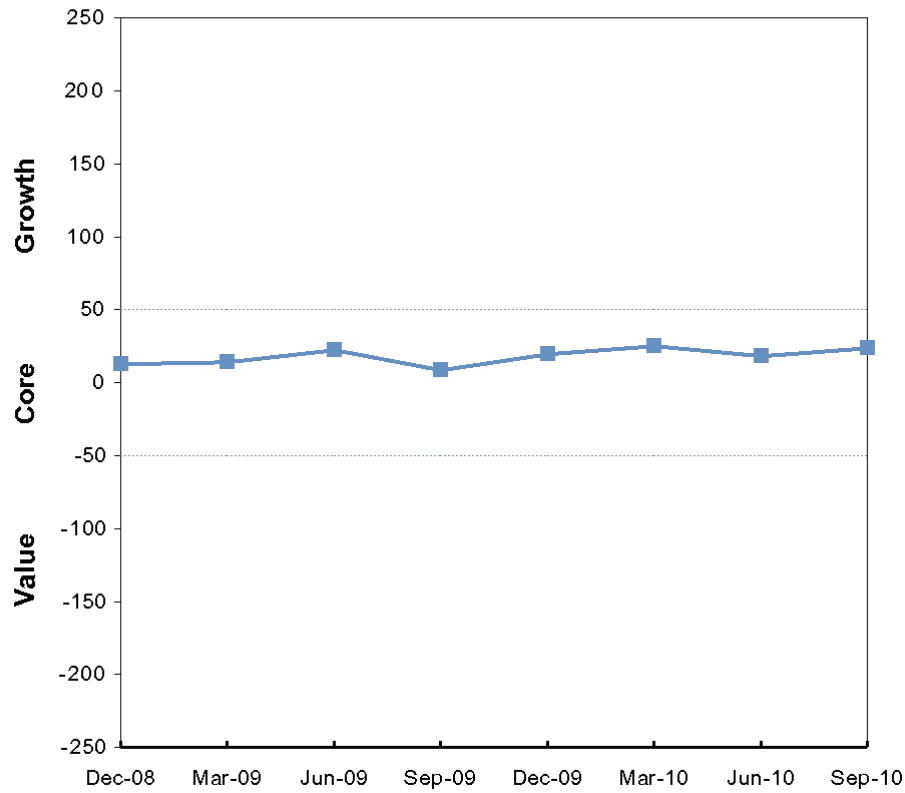
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#### Endnotes

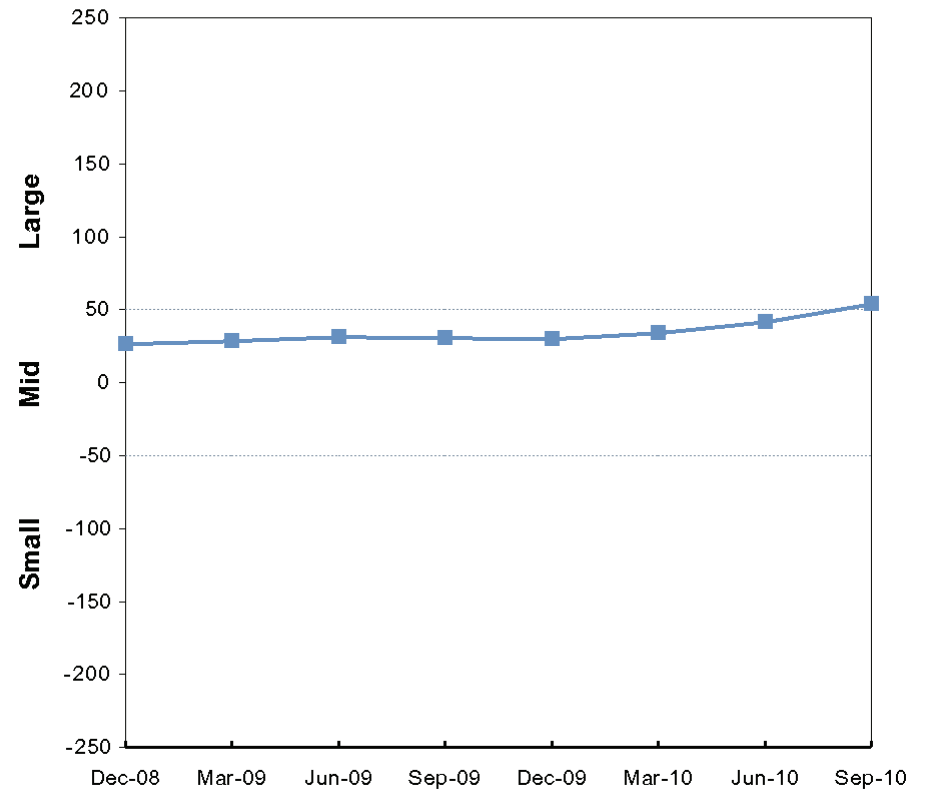
1 40%BCAgg/30%Tips/10%S&P500/10%HY/10%EMBI

**Equity Style and Capitalization History**

**Style History**



**Capitalization Size History**

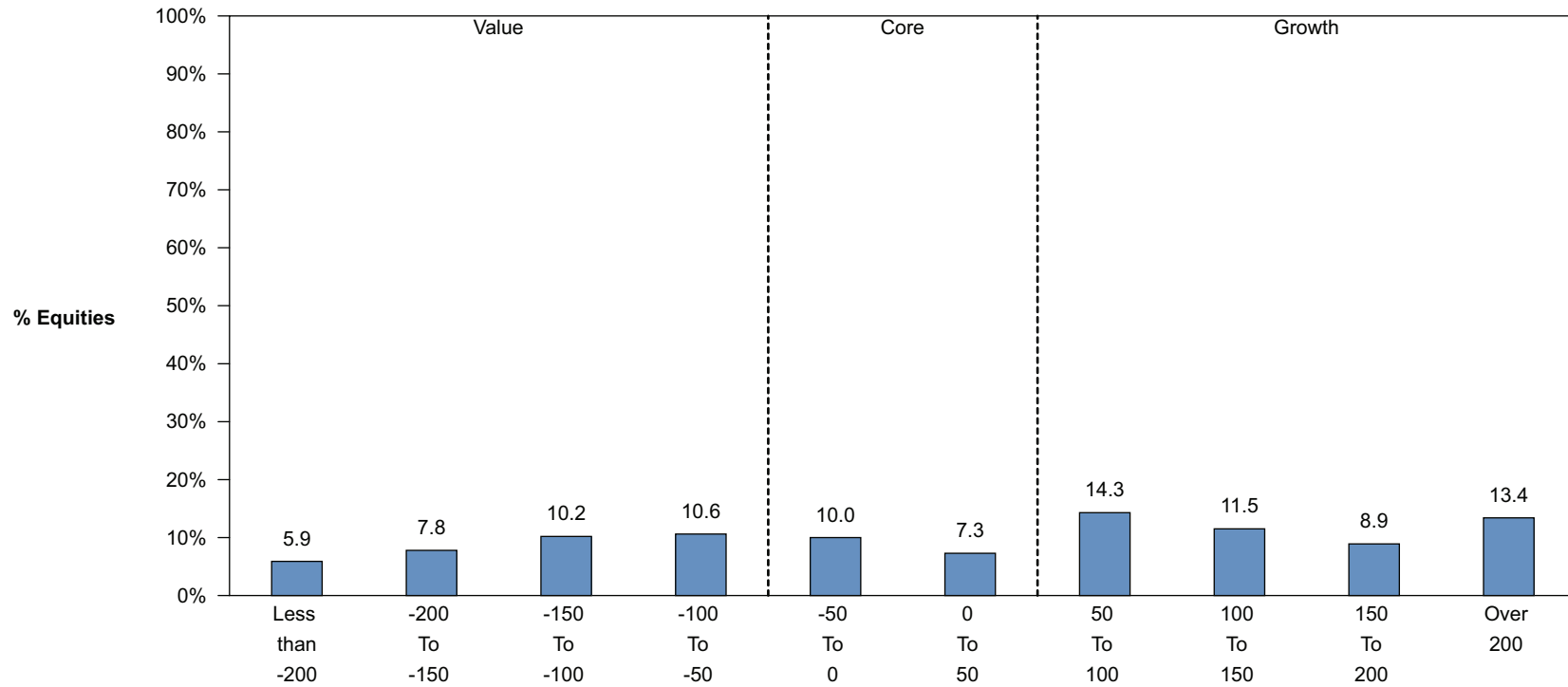


\* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

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

**Current Distribution of Equity Style**

**Value/Growth Distribution**

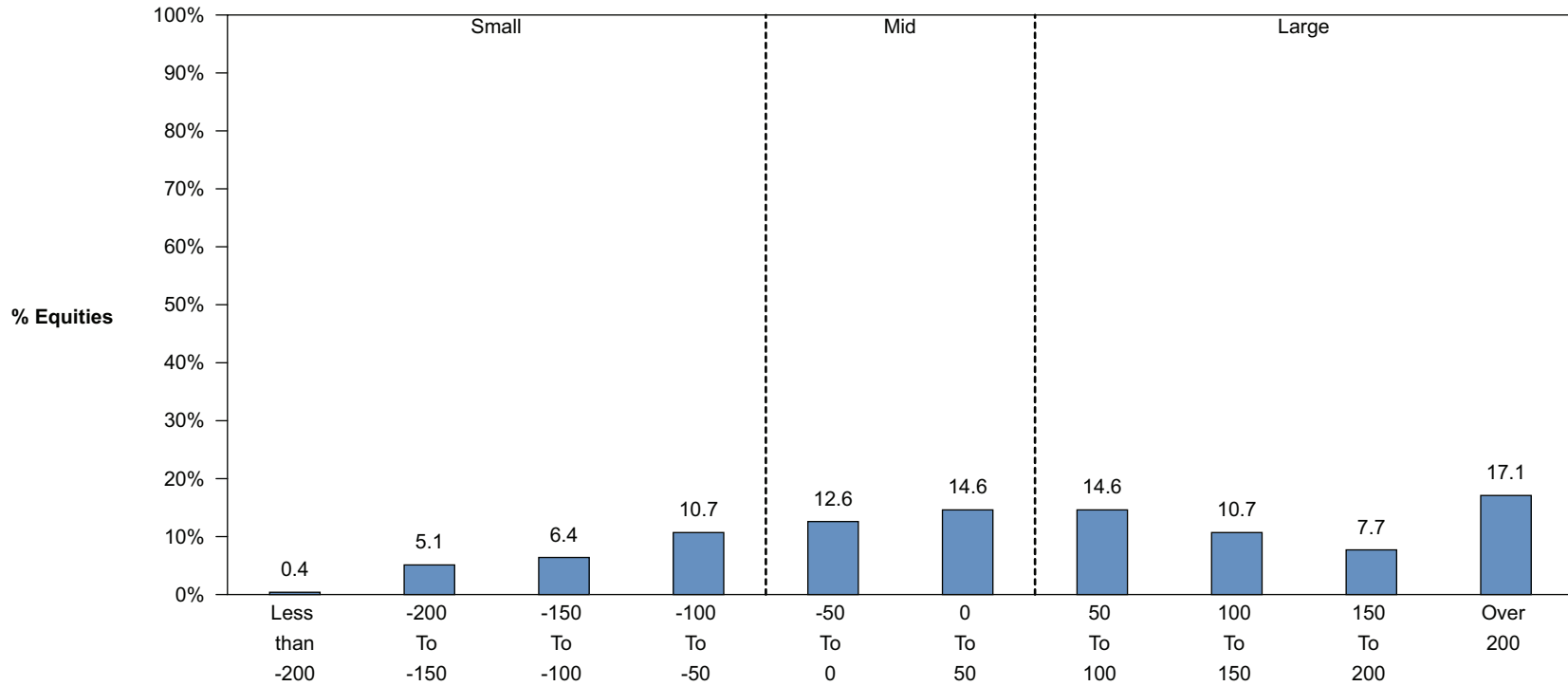


\* Analysis is based on Morningstar VCG Scores

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

**Current Distribution of Equity Capitalization**

**Size Distribution**



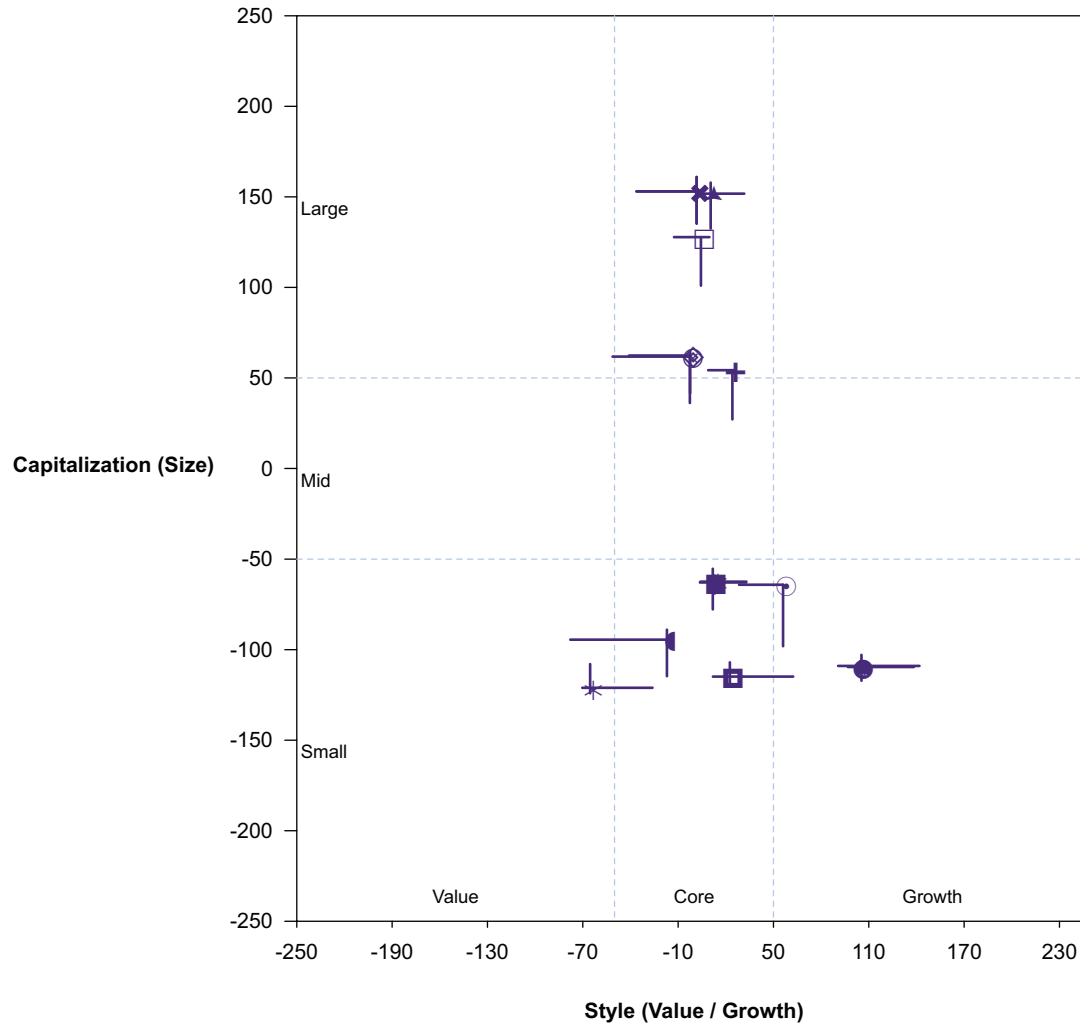
\* Analysis is based on Morningstar Size Scores

# VERMONT STATE TEACHERS

Equity Funds

Period Ending September 30, 2010

## Equity Style Analysis - Drift Over Time



FUND	Style (Value / Growth)	Capitalization (Size)
+	24.2	54.3
□	4.4	127.8
×	1.7	153.0
▲	10.5	151.8
○	56.1	-64.2
×	1.7	153.0
⊗	-2.6	61.8
◇	-2.4	62.4
○	56.1	-64.2
■	22.6	-114.9
*	13.1	-62.5
■	11.8	-62.9
●	-17.0	-94.5
*	-65.4	-121.1
●	104.6	-109.6
◆	105.4	-109.0

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

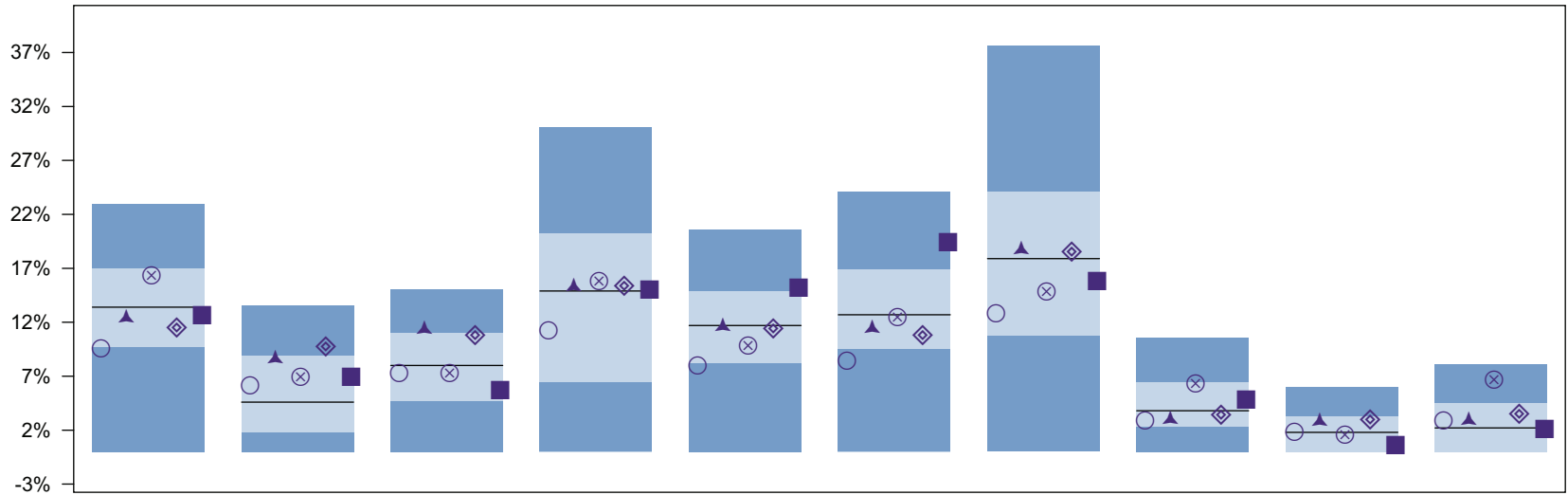


# VERMONT STATE TEACHERS

Equity Funds - Universe: US Equity Funds

Period Ending September 30, 2010

## Economic Sector Allocation



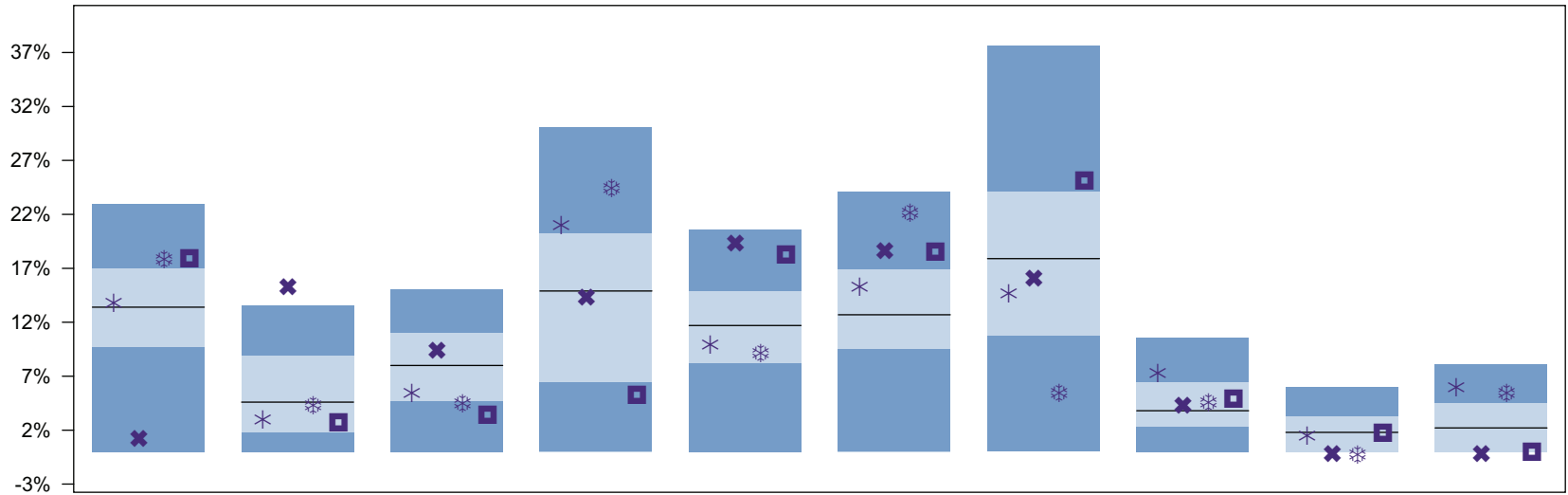
	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
○ LARGE CAP EQ	9.8	75	6.3	39	7.5	53	11.4	60	8.2	75	8.6	81	13.0	67	3.1	65	2.0	48	3.1	44
▲ T. ROWE	12.6	55	8.8	26	11.5	19	15.5	46	11.8	48	11.6	57	18.9	42	3.2	62	3.0	34	3.1	44
⊗ SSGA EQ WEIGHT	16.5	28	7.1	36	7.5	53	16.0	40	10.0	67	12.7	50	15.0	61	6.5	25	1.8	50	6.9	11
◇ SSGA S&P 500 CAP WT	11.7	63	9.9	17	11.0	25	15.6	44	11.6	52	11.0	65	18.7	44	3.6	54	3.2	26	3.7	36
■ SMALL CAP EQ	12.8	54	7.1	35	5.9	64	15.2	49	15.4	21	19.6	16	16.0	59	5.0	37	0.8	64	2.3	50
Median	13.4		4.6		8.0		14.9		11.7		12.7		17.9		3.8		1.8		2.2	

# VERMONT STATE TEACHERS

Equity Funds - Universe: US Equity Funds

Period Ending September 30, 2010

## Economic Sector Allocation



	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
* SSGA R-2500	14.0	45	3.2	63	5.6	66	21.2	22	10.1	65	15.5	33	14.9	61	7.5	18	1.7	53	6.2	15
✕ CHAMPLAIN	1.4	92	15.5	4	9.6	40	14.5	52	19.5	8	18.8	18	16.3	58	4.5	42	0.0	71	0.0	64
❄ WELLINGTON	18.1	21	4.6	51	4.7	76	24.7	15	9.4	70	22.4	9	5.7	86	4.8	40	0.0	71	5.7	18
■ SSGA R-2000 G	18.1	20	2.9	67	3.6	82	5.5	79	18.5	9	18.7	18	25.3	23	5.1	36	1.9	49	0.2	63
Median	13.4		4.6		8.0		14.9		11.7		12.7		17.9		3.8		1.8		2.2	

**VERMONT STATE TEACHERS**  
**TEACHERS' RETIREMENT SYSTEM CO**

Index:

Period Ending September 30, 2010

**Equity Performance Attribution**

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
TRS COMPOSITE									
COMMINGLED FUND	56.8	-	-	-	-	-	-	-	-
CONSUMER DISCRETIONARY	4.6	-	-	14.0	-	-	-	-	-
CONSUMER STAPLES	2.7	-	-	10.5	-	-	-	-	-
ENERGY	2.8	-	-	12.7	-	-	-	-	-
FINANCIALS	5.5	-	-	6.6	-	-	-	-	-
HEALTH CARE	4.7	-	-	6.4	-	-	-	-	-
INDUSTRIALS	5.5	-	-	11.8	-	-	-	-	-
INFORMATION TECHNOLOGY	5.7	-	-	14.6	-	-	-	-	-
MATERIALS	1.6	-	-	15.8	-	-	-	-	-
RIGHTS / WARRANTS	8.3	-	-	-	-	-	-	-	-
TELECOMMUNICATION SERVICES	0.6	-	-	18.6	-	-	-	-	-
UTILITIES	1.3	-	-	12.8	-	-	-	-	-
TOTAL	100.0	-	-	11.3	-	-	-	-	-

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE TEACHERS

T. ROWE ENHANCED INDEX

Index: S&P 500

Period Ending September 30, 2010

### Equity Performance Attribution

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

\*Attribution shown uses a buy and hold methodology

# VERMONT STATE TEACHERS

PIMCO STOCK PLUS

Index:

Period Ending September 30, 2010

## Equity Performance Attribution

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

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE TEACHERS

SSGA EQUAL WEIGHTED

Index: S&P 500 (EQL WGHTD)

Period Ending September 30, 2010

### Equity Performance Attribution

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

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE TEACHERS

SSGA RUSSELL 2500

Index: RUSSELL 2500

Period Ending September 30, 2010

### Equity Performance Attribution

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

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE TEACHERS

CHAMPLAIN SMID

Index: RUSSELL 2500

Period Ending September 30, 2010

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>CHAMPLAIN</b>									
CONSUMER DISCRETIONARY	1.0	13.8	-12.8	-7.9	14.9	-19.8	-0.30	-0.22	-0.52
CONSUMER STAPLES	17.8	3.3	14.6	9.7	12.4	-2.4	0.02	-0.53	-0.52
ENERGY	8.5	5.4	3.1	13.3	15.3	-1.7	0.08	-0.22	-0.14
FINANCIALS	15.3	21.5	-6.2	4.6	8.8	-3.8	0.19	-0.63	-0.43
HEALTH CARE	20.2	11.0	9.3	3.4	7.3	-3.7	-0.41	-0.84	-1.25
INDUSTRIALS	20.2	15.5	4.7	13.7	11.2	2.2	-0.04	0.62	0.58
INFORMATION TECHNOLOGY	12.2	14.7	-2.5	20.2	16.2	3.4	-0.09	0.55	0.47
MATERIALS	4.7	7.3	-2.5	18.5	16.5	1.6	-0.10	0.17	0.07
TELECOMMUNICATION SERVICES	0.0	1.4	-1.4	-	13.7	-	-0.02	0.00	-0.02
UTILITIES	0.0	6.1	-6.1	-	12.7	-	-0.02	0.00	-0.02
TOTAL	100.0	100.0	0.0	10.3	12.3	-1.8	-0.68	-1.12	-1.79

\*Attribution shown uses a buy and hold methodology



## VERMONT STATE TEACHERS

WELLINGTON

Index: RUSSELL 2000 VALUE

Period Ending September 30, 2010

### Equity Performance Attribution

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

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE TEACHERS

SSGA R-2000 G

Index: RUSSELL 2000 GROWTH

Period Ending September 30, 2010

### Equity Performance Attribution

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

\*Attribution shown uses a buy and hold methodology

# VERMONT STATE TEACHERS

ACADIAN ASSET MANAGEMENT

Index:

Period Ending September 30, 2010

## Equity Performance Attribution

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

\*Attribution shown uses a buy and hold methodology

# VERMONT STATE TEACHERS

MONDRIAN INT'L

Index:

Period Ending September 30, 2010

## Equity Performance Attribution

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

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE TEACHERS

ABERDEEN EMERGING MARKETS

Index:

Period Ending September 30, 2010

### Equity Performance Attribution

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

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE TEACHERS

Equity Funds

Period Ending September 30, 2010

### Portfolio Characteristics - Equity

	Avg Market Cap (\$Mil)	Median Market Cap (\$Mil)	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Payout Ratio	Earnings Growth - 5 Yrs	Dividend Growth - 5 Yrs
<b>TRS COMPOSITE</b>	<b>41,218</b>	<b>799</b>	<b>1.05</b>	<b>15.77</b>	<b>3.23</b>	<b>14.86</b>	<b>1.53</b>	<b>27.50</b>	<b>5.75</b>	<b>7.03</b>
<b>T. ROWE</b>	<b>81,967</b>	<b>13,656</b>	<b>1.04</b>	<b>14.82</b>	<b>3.27</b>	<b>17.28</b>	<b>1.84</b>	<b>30.27</b>	<b>5.60</b>	<b>7.39</b>
<i>S&amp;P 500</i>	<i>80,959</i>	<i>9,755</i>	<i>1.00</i>	<i>15.12</i>	<i>3.29</i>	<i>17.98</i>	<i>2.03</i>	<i>35.91</i>	<i>5.18</i>	<i>8.22</i>
<b>SSGA EQ WEIGHT</b>	<b>21,365</b>	<b>9,646</b>	<b>1.09</b>	<b>16.16</b>	<b>2.89</b>	<b>13.28</b>	<b>1.67</b>	<b>31.98</b>	<b>3.37</b>	<b>9.03</b>
<i>S&amp;P 500 (EQL WGHTD)</i>	<i>21,574</i>	<i>9,755</i>	<i>1.08</i>	<i>16.15</i>	<i>2.91</i>	<i>13.72</i>	<i>1.71</i>	<i>31.37</i>	<i>3.33</i>	<i>9.04</i>
<b>SSGA S&amp;P 500 CAP WT</b>	<b>80,932</b>	<b>9,755</b>	<b>1.00</b>	<b>15.09</b>	<b>3.29</b>	<b>17.99</b>	<b>2.03</b>	<b>35.84</b>	<b>5.18</b>	<b>8.24</b>
<i>S&amp;P 500</i>	<i>80,959</i>	<i>9,755</i>	<i>1.00</i>	<i>15.12</i>	<i>3.29</i>	<i>17.98</i>	<i>2.03</i>	<i>35.91</i>	<i>5.18</i>	<i>8.22</i>
<b>SSGA R-2500</b>	<b>2,349</b>	<b>621</b>	<b>1.16</b>	<b>16.45</b>	<b>2.73</b>	<b>8.37</b>	<b>1.35</b>	<b>27.08</b>	<b>5.08</b>	<b>4.49</b>
<i>RUSSELL 2500</i>	<i>2,337</i>	<i>594</i>	<i>1.16</i>	<i>16.41</i>	<i>2.71</i>	<i>8.43</i>	<i>1.36</i>	<i>27.29</i>	<i>5.09</i>	<i>4.54</i>
<b>CHAMPLAIN</b>	<b>6,710</b>	<b>4,858</b>	<b>0.93</b>	<b>17.95</b>	<b>3.87</b>	<b>16.81</b>	<b>1.01</b>	<b>17.93</b>	<b>12.08</b>	<b>7.88</b>
<i>RUSSELL 2500</i>	<i>2,337</i>	<i>594</i>	<i>1.16</i>	<i>16.41</i>	<i>2.71</i>	<i>8.43</i>	<i>1.36</i>	<i>27.29</i>	<i>5.09</i>	<i>4.54</i>
<b>WELLINGTON</b>	<b>1,452</b>	<b>1,237</b>	<b>1.18</b>	<b>14.10</b>	<b>2.43</b>	<b>12.46</b>	<b>1.51</b>	<b>25.05</b>	<b>0.20</b>	<b>4.20</b>
<i>RUSSELL 2000 VALUE</i>	<i>974</i>	<i>390</i>	<i>1.28</i>	<i>14.01</i>	<i>1.23</i>	<i>5.06</i>	<i>1.95</i>	<i>32.49</i>	<i>-0.12</i>	<i>2.62</i>
<b>SSGA R-2000 G</b>	<b>1,134</b>	<b>469</b>	<b>1.10</b>	<b>19.33</b>	<b>3.81</b>	<b>9.48</b>	<b>0.52</b>	<b>14.83</b>	<b>10.13</b>	<b>3.46</b>
<i>RUSSELL 2000 GROWTH</i>	<i>1,141</i>	<i>459</i>	<i>1.09</i>	<i>19.38</i>	<i>3.83</i>	<i>9.47</i>	<i>0.53</i>	<i>15.10</i>	<i>10.18</i>	<i>3.48</i>

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

## VERMONT STATE TEACHERS

TEACHERS' RETIREMENT SYSTEM CO

Period Ending September 30, 2010

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC ABERDEEN	10.1	76,753,157	55673	1378.65							
VPIC ACADIAN	9.8	74,507,738	66441	1121.41							
VPIC MONDRIAN	9.7	73,914,550	60430	1223.14							
VPIC PIMCO ALL ASSET FUND	9.3	70,420,682	52311	1346.20							
VPIC BRANDYWINE	7.6	58,181,020	37760	1540.79							
VPIC PIMCO STOCKPLUS	7.6	58,120,213	52505	1106.94							
VPIC MONDRIAN GLOBAL FIXED	7.5	56,793,001	37716	1505.81							
VPIC MELLON GLOBAL ALPHA FUND	4.8	36,709,577	33646	1091.06							
EXXON MOBIL CORP	0.5	3,740,234	60531	139.18	9.1	0.64	11.91	2.24	17.44	2.85	9.68
APPLE INC	0.4	3,053,721	10762	572.34	12.8	1.07	21.00	6.01	26.03	0.00	0.00
MICROSOFT CORP	0.3	2,598,954	106123	69.68	7.0	1.08	11.50	4.60	40.63	2.61	10.72
AT+T INC	0.3	2,265,575	79216	59.67	20.3	0.63	13.30	1.64	12.30	5.87	6.09
PROCTER AND GAMBLE CO	0.3	2,221,060	37036	121.74	0.8	0.53	16.21	2.79	20.81	3.22	11.15
INTERNATIONAL BUSINESS MACHS	0.3	2,061,133	15366	402.42	9.2	0.69	12.50	8.03	59.31	1.94	27.82
CHEVRON CORP	0.3	2,041,667	25190	243.15	20.5	0.68	9.59	1.64	11.41	3.55	12.07
GENERAL ELECTRIC CO	0.3	1,968,420	121134	39.83	13.5	1.64	16.09	1.52	9.40	2.95	-1.25
JOHNSON + JOHNSON	0.3	1,923,124	31038	158.31	5.9	0.59	12.64	3.23	24.25	3.49	12.00
JPMORGAN CHASE + CO	0.2	1,893,474	49737	127.88	4.1	1.48	11.23	0.93	7.46	0.53	-11.61
GOOGLE INC	0.2	1,711,115	3254	1096.85	18.2	1.06	22.54	4.12	18.11	0.00	0.00
PFIZER INC	0.2	1,660,838	96729	55.98	21.7	0.74	15.75	1.60	9.60	4.19	7.61

## VERMONT STATE TEACHERS

LARGE CAP EQUITY COMPOSITE

Period Ending September 30, 2010

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO STOCKPLUS	27.0	58,120,213	52505	1106.94							
EXXON MOBIL CORP	1.7	3,740,234	60531	139.18	9.1	0.64	11.91	2.24	17.44	2.85	9.68
APPLE INC	1.4	3,053,721	10762	572.34	12.8	1.07	21.00	6.01	26.03	0.00	0.00
MICROSOFT CORP	1.2	2,598,954	106123	69.68	7.0	1.08	11.50	4.60	40.63	2.61	10.72
AT+T INC	1.1	2,265,575	79216	59.67	20.3	0.63	13.30	1.64	12.30	5.87	6.09
PROCTER AND GAMBLE CO	1.0	2,221,060	37036	121.74	0.8	0.53	16.21	2.79	20.81	3.22	11.15
INTERNATIONAL BUSINESS MACHS	1.0	2,061,133	15366	402.42	9.2	0.69	12.50	8.03	59.31	1.94	27.82
CHEVRON CORP	0.9	2,041,667	25190	243.15	20.5	0.68	9.59	1.64	11.41	3.55	12.07
GENERAL ELECTRIC CO	0.9	1,968,420	121134	39.83	13.5	1.64	16.09	1.52	9.40	2.95	-1.25
JOHNSON + JOHNSON	0.9	1,923,124	31038	158.31	5.9	0.59	12.64	3.23	24.25	3.49	12.00
JPMORGAN CHASE + CO	0.9	1,893,474	49737	127.88	4.1	1.48	11.23	0.93	7.46	0.53	-11.61
GOOGLE INC	0.8	1,711,115	3254	1096.85	18.2	1.06	22.54	4.12	18.11	0.00	0.00
PFIZER INC	0.8	1,660,838	96729	55.98	21.7	0.74	15.75	1.60	9.60	4.19	7.61
WELLS FARGO + CO	0.8	1,651,723	65727	75.39	-1.7	1.36	15.23	1.18	11.83	0.80	-6.44
COCA COLACO	0.7	1,580,440	27007	175.56	17.6	0.51	18.17	5.29	27.52	3.01	10.46
PEPSICO INC	0.7	1,544,730	23250	166.07	9.8	0.52	16.95	5.36	35.17	2.89	16.55
CISCO SYSTEMS INC	0.7	1,532,835	69992	45.99	2.8	1.33	16.10	2.83	17.54	0.00	0.00
BANK OF AMERICA CORP	0.7	1,471,066	112209	35.58	-8.7	1.95		0.61	3.23	0.31	-40.43
BERKSHIREHATHAWAY INC CL B	0.7	1,459,849	17657	182.62	3.7	0.87	16.52	1.43	6.14	0.00	0.00
MERCK + CO. INC.	0.7	1,411,982	38359	140.82	6.4	0.53	8.54	2.05	21.85	4.13	0.19



## VERMONT STATE TEACHERS

T. ROWE ENHANCED INDEX

Period Ending September 30, 2010

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	3.3	2,299,376	37213	61.79	9.1	0.64	11.91	2.24	17.44	2.85	9.68
APPLE INC	2.6	1,844,917	6502	283.75	12.8	1.07	21.00	6.01	26.03	0.00	0.00
MICROSOFT CORP	2.4	1,713,378	69962	24.49	7.0	1.08	11.50	4.60	40.63	2.61	10.72
AT+T INC	2.1	1,449,071	50667	28.60	20.3	0.63	13.30	1.64	12.30	5.87	6.09
PROCTER AND GAMBLE CO	2.0	1,401,093	23363	59.97	0.8	0.53	16.21	2.79	20.81	3.22	11.15
CHEVRON CORP	1.8	1,252,479	15453	81.05	20.5	0.68	9.59	1.64	11.41	3.55	12.07
INTERNATIONAL BUSINESS MACHS	1.8	1,242,538	9263	134.14	9.2	0.69	12.50	8.03	59.31	1.94	27.82
JPMORGAN CHASE + CO	1.7	1,156,260	30372	38.07	4.1	1.48	11.23	0.93	7.46	0.53	-11.61
GENERAL ELECTRIC CO	1.6	1,134,717	69829	16.25	13.5	1.64	16.09	1.52	9.40	2.95	-1.25
JOHNSON + JOHNSON	1.6	1,106,481	17858	61.96	5.9	0.59	12.64	3.23	24.25	3.49	12.00
GOOGLE INC	1.5	1,053,690	2004	525.79	18.2	1.06	22.54	4.12	18.11	0.00	0.00
WELLS FARGO + CO	1.4	1,003,188	39920	25.13	-1.7	1.36	15.23	1.18	11.83	0.80	-6.44
PEPSICO INC	1.4	999,635	15046	66.44	9.8	0.52	16.95	5.36	35.17	2.89	16.55
PFIZER INC	1.4	978,176	56970	17.17	21.7	0.74	15.75	1.60	9.60	4.19	7.61
COCA COLACO	1.3	919,956	15720	58.52	17.6	0.51	18.17	5.29	27.52	3.01	10.46
CISCO SYSTEMS INC	1.3	912,868	41683	21.90	2.8	1.33	16.10	2.83	17.54	0.00	0.00
SCHLUMBERGER LTD	1.2	858,811	13939	61.61	11.8	1.13	23.79	3.72	16.39	1.36	20.23
MERCK + CO. INC.	1.2	834,461	22669	36.81	6.4	0.53	8.54	2.05	21.85	4.13	0.19
BANK OF AMERICA CORP	1.2	823,115	62785	13.11	-8.7	1.95		0.61	3.23	0.31	-40.43
HEWLETT PACKARD CO	1.1	781,262	18571	42.07	-2.6	1.25	11.43	2.27	18.91	0.76	

## VERMONT STATE TEACHERS

PIMCO STOCK PLUS

Period Ending September 30, 2010

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO STOCKPLUS	100.0	58,120,213	52505	1106.94							

## VERMONT STATE TEACHERS

SSGA EQUAL WEIGHTED

Period Ending September 30, 2010

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
GOOGLE INC	0.2	95,502	182	45.27	18.2	1.06	22.54	4.12	18.11	0.00	0.00
PRICELINE.COM INC	0.2	94,907	272	10.92	97.3	0.92	27.11	12.17	37.04	0.00	0.00
DEVRY INC	0.2	91,618	1862	3.23	-6.2	1.14	12.55	2.96	23.73	0.41	38.61
MASTERCARDINC	0.2	91,544	409	14.47	12.4	1.01	17.67	7.12	41.74	0.27	78.55
APOLLO GROUP INC CL A	0.2	90,938	1771	2.27	20.9	0.99	12.87	5.47	51.69	0.00	0.00
TYSON FOODS INC CL A	0.2	90,931	5676	0.73	-2.0	1.01	53.40	1.23	-12.34	1.00	
LENNAR CORP A	0.2	90,791	5903	15.38	10.9	1.44	28.48	1.15	-17.07	1.04	-16.02
AMERICAN INTERNATIONAL GROUP	0.2	90,728	2320	3.34	13.5	0.98		0.99	-20.00	0.00	20.60
APPLE INC	0.2	90,194	318	4.84	12.8	1.07	21.00	6.01	26.03	0.00	0.00
INTUITIVESURGICAL INC	0.2	90,190	318	283.74	-10.1	1.09	34.77	5.81	15.13	0.00	0.00
DISCOVER FINANCIAL SERVICES	0.2	90,133	5404	4.23	19.5	1.13	13.79	1.50	17.54	0.48	
DOVER CORP	0.2	90,090	1726	8.51	25.7	1.28	19.34	2.39	8.73	2.11	10.52
BOSTON SCIENTIFIC CORP	0.2	90,051	14690	26.38	5.7	1.22		0.85	-8.33	0.00	0.00
WELLPOINTINC	0.2	90,019	1589	3.64	15.8	1.18	5.01	0.96	19.09	0.00	0.00
MURPHY OILCORP	0.2	89,975	1453	61.92	25.6	0.88	12.74	1.55	11.40	1.78	20.49
TEXAS INSTRUMENTS INC	0.2	89,965	3315	27.14	17.1	1.00	12.99	3.33	15.12	1.92	45.15
COMPUTER SCIENCES CORP	0.2	89,819	1953	46.00	2.0	1.24	8.49	1.09	12.67	1.30	0.00
TENET HEALTHCARE CORP	0.2	89,804	19026	5.71	8.8	1.03	17.48	5.23	59.94	0.00	0.00
HONEYWELLINTERNATIONAL INC	0.2	89,787	2043	73.67	13.4	1.19	15.58	3.77	24.34	2.75	10.05
ROBERT HALF INTL INC	0.2	89,728	3451	26.00	11.1	0.98	92.86	4.63	4.14	2.00	20.35

## VERMONT STATE TEACHERS

SSGA S&P 500 CAP WT

Period Ending September 30, 2010

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	3.0	1,353,878	21911	61.79		0.64	11.91	2.24	17.44	2.85	9.68
APPLE INC	2.5	1,118,610	3942	283.75		1.07	21.00	6.01	26.03	0.00	0.00
MICROSOFT CORP	1.8	803,284	32800	24.49		1.08	11.50	4.60	40.63	2.61	10.72
GENERAL ELECTRIC CO	1.7	745,156	45856	16.25		1.64	16.09	1.52	9.40	2.95	-1.25
INTERNATIONAL BUSINESS MACHS	1.6	733,319	5467	134.14		0.69	12.50	8.03	59.31	1.94	27.82
JOHNSON + JOHNSON	1.6	732,237	11818	61.96		0.59	12.64	3.23	24.25	3.49	12.00
PROCTER AND GAMBLE CO	1.6	732,171	12209	59.97		0.53	16.21	2.79	20.81	3.22	11.15
AT+T INC	1.6	731,505	25577	28.60		0.63	13.30	1.64	12.30	5.87	6.09
CHEVRON CORP	1.6	704,538	8693	81.05		0.68	9.59	1.64	11.41	3.55	12.07
JPMORGAN CHASE + CO	1.5	654,236	17185	38.07		1.48	11.23	0.93	7.46	0.53	-11.61
BERKSHIREHATHAWAY INC CL B	1.4	614,919	7437	82.68		0.87	16.52	1.43	6.14	0.00	0.00
PFIZER INC	1.3	597,499	34799	17.17		0.74	15.75	1.60	9.60	4.19	7.61
COCA COLACO	1.3	578,107	9879	58.52		0.51	18.17	5.29	27.52	3.01	10.46
BANK OF AMERICA CORP	1.3	564,298	43043	13.11		1.95		0.61	3.23	0.31	-40.43
WELLS FARGO + CO	1.3	563,258	22414	25.13		1.36	15.23	1.18	11.83	0.80	-6.44
GOOGLE INC	1.3	561,922	1069	525.79		1.06	22.54	4.12	18.11	0.00	0.00
CISCO SYSTEMS INC	1.2	535,438	24449	21.90		1.33	16.10	2.83	17.54	0.00	0.00
MERCK + CO. INC.	1.1	494,381	13431	36.81		0.53	8.54	2.05	21.85	4.13	0.19
WAL MART STORES INC	1.0	460,219	8599	53.52		0.48	13.65	3.03	20.26	2.26	16.52
INTEL CORP	1.0	459,717	23906	19.23		1.28	11.25	2.34	10.48	3.28	25.65

## VERMONT STATE TEACHERS

SMALL CAP EQUITY COMPOSITE

Period Ending September 30, 2010

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
APTARGROUPINC	1.0	994,815	21783	137.01	21.3	0.87	19.94	2.67	9.95	1.58	20.76
BELDEN INC	0.9	900,195	34124	79.14	20.2	1.52	26.92	2.32	-4.52	0.76	4.20
CATO CORPCLASS A	0.9	838,782	31345	80.28	22.4	0.89	14.78	2.46	15.71	2.77	8.15
CARLISLE COS INC	0.8	823,860	27508	59.90	-16.6	1.47	12.43	1.44	11.87	2.27	7.18
ALLEGHANYCORP	0.7	728,728	2405	909.09	3.3	0.87	9.00	0.99	9.97	0.00	0.00
AVON PRODSINC	0.7	727,462	22655	32.11	22.1	1.46	21.70	10.87	49.17	2.74	7.90
HERBALIFELTD	0.7	719,400	11920	120.70	31.6	1.17	14.68	9.05	56.59	1.41	15.47
IHS INC CLASS A	0.7	715,054	10516	136.00	16.4	0.56	30.77	4.15	13.31	0.00	
RALCORP HOLDINGS INC	0.7	706,770	12086	116.96	6.7	0.72	13.20	1.16	10.73	0.00	
WR BERKLEYCORP	0.7	704,361	26020	27.07	2.6	0.91	9.18	1.09	8.59	1.03	16.69
ROPER INDUSTRIES INC	0.7	701,786	10767	65.18	16.7	1.04	23.20	2.45	9.89	0.58	11.24
UNITED STATIONERS INC	0.7	700,643	13094	160.53	-1.8	1.28	11.31	1.76	14.29	0.00	0.00
NORTHERN TRUST CORP	0.7	692,526	14356	48.24	3.9	1.17	15.82	1.76	13.69	2.32	8.00
CLOROX CO	0.7	688,847	10318	66.76	8.3	0.37	15.60	14.67	95.00	3.30	14.05
GENESEE +WYOMING INC CL A	0.7	686,578	15823	130.17	16.3	1.00	22.48	2.49	8.90	0.00	0.00
ENERGIZERHOLDINGS INC	0.7	680,589	10123	134.46	33.7	0.94	13.23	2.39	16.90	0.00	0.00
WILLIS GROUP HOLDINGS PLC	0.7	656,758	21309	30.82	3.4	1.29	11.59	2.18	20.09	3.37	6.69
AMETEK INC	0.7	647,231	13549	95.54	19.1	1.06	23.19	3.28	13.13	0.50	10.62
ARBITRON INC	0.7	645,289	23071	83.91	9.5	1.16	16.95	14.67	95.00	1.43	
LIFE TECHNOLOGIES CORP	0.6	638,855	13683	46.69	-1.2	0.90	29.00	1.95	3.59	0.00	0.00

## VERMONT STATE TEACHERS

SSGA RUSSELL 2500

Period Ending September 30, 2010

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
FRONTIER COMMUNICATIONS CORP	0.3	29,470	3607	8.17	17.7	0.45	19.00	9.85	36.87	9.18	-12.27
CENTERPOINT ENERGY INC	0.3	24,184	1538	15.72	21.1	0.59	14.69	2.16	14.10	4.96	15.82
CONCHO RESOURCES INC	0.3	23,492	355	66.17	19.6	0.83	25.85	3.45	-0.73	0.00	
BORGWARNERINC	0.3	22,833	434	52.62	40.9	1.42	26.71	2.98	1.24	0.00	-6.24
HEALTH CARE REIT INC	0.3	22,503	475	47.34	14.1	1.12	50.90	1.71	5.51	5.83	2.03
CARMAX INC	0.3	22,420	805	27.86	40.0	0.99	17.30	3.18	14.57	0.00	0.00
AUTOLIV INC	0.2	21,132	323	65.33	37.2	1.89	15.23	2.21	0.42	2.14	-14.38
ALEXION PHARMACEUTICALS INC	0.2	20,818	323	64.36	25.7	0.60	18.44	7.34	42.88	0.00	0.00
HUMAN GENOME SCIENCES INC	0.2	20,682	694	29.79	31.5	0.86		8.10	0.75	0.00	0.00
MACERICH CO/THE	0.2	20,551	478	42.95	16.5	1.26	27.71	1.89	6.50	4.66	2.57
DIGITAL REALTY TRUST INC	0.2	20,445	331	61.70	7.9	1.10	94.92	4.15	9.78	3.44	40.85
EASTMAN CHEMICAL COMPANY	0.2	20,434	276	74.00	39.6	1.06	16.82	3.18	8.99	2.38	-0.02
CHIPOTLE MEXICAN GRILL INC	0.2	20,355	118	172.00	25.7	0.78	36.06	7.16	18.03	0.00	
BALL CORP	0.2	20,197	343	58.85	11.6	0.71	13.31	3.73	24.53	0.68	1.93
WHITING PETROLEUM CORP	0.2	19,968	209	95.51	21.8	1.01	22.21	1.98	-4.71	0.00	0.00
BUCYRUS INTERNATIONAL INC	0.2	19,423	280	69.35	46.2	1.53	18.74	3.31	23.01	0.14	29.76
RESMED INC	0.2	19,414	592	32.81	7.9	0.73	26.04	3.86	14.76	0.00	0.00
NORTHEASTUTILITIES	0.2	19,363	655	29.57	17.1	0.55	16.90	1.42	9.38	3.45	8.21
AMETEK INC	0.2	19,315	404	47.77	19.1	1.06	23.19	3.28	13.13	0.50	10.62
AIRGAS INC	0.2	19,299	284	67.95	9.7	1.12	27.18	3.05	10.93	1.47	33.36

## VERMONT STATE TEACHERS

CHAMPLAIN SMID

Period Ending September 30, 2010

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
AVON PRODSINC	2.5	727,462	22655	32.11	22.1	1.46	21.70	10.87	49.17	2.74	7.90
WR BERKLEYCORP	2.4	704,361	26020	27.07	2.6	0.91	9.18	1.09	8.59	1.03	16.69
ROPER INDUSTRIES INC	2.4	701,786	10767	65.18	16.7	1.04	23.20	2.45	9.89	0.58	11.24
IHS INC CLASS A	2.4	701,642	10318	68.00	16.4	0.56	30.77	4.15	13.31	0.00	
RALCORP HOLDINGS INC	2.4	695,236	11888	58.48	6.7	0.72	13.20	1.16	10.73	0.00	
NORTHERN TRUST CORP	2.4	692,526	14356	48.24	3.9	1.17	15.82	1.76	13.69	2.32	8.00
CLOROX CO	2.4	688,847	10318	66.76	8.3	0.37	15.60	14.67	95.00	3.30	14.05
ENERGIZERHOLDINGS INC	2.3	663,536	9870	67.23	33.7	0.94	13.23	2.39	16.90	0.00	0.00
WILLIS GROUP HOLDINGS PLC	2.3	656,758	21309	30.82	3.4	1.29	11.59	2.18	20.09	3.37	6.69
LIFE TECHNOLOGIES CORP	2.2	638,855	13683	46.69	-1.2	0.90	29.00	1.95	3.59	0.00	0.00
AMETEK INC	2.2	627,916	13145	47.77	19.1	1.06	23.19	3.28	13.13	0.50	10.62
HCC INSURANCE HOLDINGS INC	2.1	614,486	23553	26.09	6.0	1.18	8.90	0.94	11.67	2.22	19.05
MOLSON COORS BREWING CO B	2.0	582,556	12337	47.22	12.2	0.89	11.46	1.20	10.18	2.37	13.90
INTUIT INC	2.0	575,864	13145	43.81	26.0	0.68	25.62	4.87	20.35	0.00	0.00
HEINZ H JCO	1.9	541,904	11440	47.37	10.6	0.38	16.00	7.56	45.73	3.80	8.93
APTARGROUPINC	1.8	532,701	11664	45.67	21.3	0.87	19.94	2.67	9.95	1.58	20.76
GEN PROBEINC	1.8	521,763	10767	48.46	6.7	0.82	24.23	2.97	11.96	0.00	0.00
WHITING PETROLEUM CORP	1.8	514,173	5383	95.51	21.8	1.01	22.21	1.98	-4.71	0.00	0.00
IDEX CORP	1.7	501,811	14132	35.51	24.9	1.35	20.53	2.27	8.94	1.69	12.18
ANSYS INC	1.7	492,809	11664	42.25	4.1	1.16	27.80	2.73	8.87	0.00	0.00

## VERMONT STATE TEACHERS

WELLINGTON

Period Ending September 30, 2010

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
BELDEN INC	2.8	820,845	31116	26.38	20.2	1.52	26.92	2.32	-4.52	0.76	4.20
CARLISLE COS INC	2.8	817,717	27303	29.95	-16.6	1.47	12.43	1.44	11.87	2.27	7.18
CATO CORPCLASS A	2.7	792,501	29615	26.76	22.4	0.89	14.78	2.46	15.71	2.77	8.15
HERBALIFELTD	2.4	705,116	11684	60.35	31.6	1.17	14.68	9.05	56.59	1.41	15.47
UNITED STATIONERS INC	2.2	646,908	12089	53.51	-1.8	1.28	11.31	1.76	14.29	0.00	0.00
DELPHI FINANCIAL GROUP CL A	2.1	621,467	24869	24.99	2.8	1.62	12.19	0.90	7.29	1.76	14.48
STAGE STORES INC	2.1	606,502	46654	13.00	22.5	1.64	14.94	1.02	6.03	2.31	51.02
ARBITRON INC	2.1	599,125	21420	27.97	9.5	1.16	16.95	14.67	95.00	1.43	
GENESEE +WYOMING INC CL A	2.0	579,131	13347	43.39	16.3	1.00	22.48	2.49	8.90	0.00	0.00
ARES CAPITAL CORP	1.9	567,385	36255	15.65	27.7	1.49	4.09	1.11	16.11	8.95	28.32
ZEP INC	1.9	555,048	31826	17.44	0.2	1.35	21.27	3.12	8.47	0.92	
PLATINUM UNDERWRITERS HLDGS	1.8	523,450	12028	43.52	20.2	1.07	6.02	0.85	18.45	0.74	
MAXIMUS INC	1.8	517,132	8398	61.58	6.6	0.89	16.92	3.28	15.66	0.78	3.71
SEACOR HOLDINGS INC	1.8	514,770	6045	85.16	20.5	0.90	15.51	0.95	7.35	0.00	0.00
CHARLES RIVER LABORATORIES	1.7	502,975	15173	33.15	-3.1	1.12	25.90	1.57	8.32	0.00	0.00
REINSURANCE GROUP OF AMERICA	1.7	483,888	10020	48.29	5.9	1.41	7.35	0.80	10.52	0.99	4.20
HELEN OF TROY LTD	1.7	483,238	19108	25.29	14.6	1.58	10.16	1.28	12.30	0.00	0.00
DIEBOLD INC	1.7	480,548	15457	31.09	15.2	1.22	23.38	2.00	2.49	3.47	7.05
UNISOURCEENERGY CORP CO	1.6	474,674	14199	33.43	12.1	0.71	10.61	1.57	13.89	4.67	11.29
MUELLER INDUSTRIES INC	1.6	471,778	17810	26.49	8.1	1.34	19.62	1.32	0.66	1.51	-33.42



## VERMONT STATE TEACHERS

SSGA R-2000 G

Period Ending September 30, 2010

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
TIBCO SOFTWARE INC	0.6	179,253	10104	17.74	47.1	0.75	40.32	3.80	7.82	0.00	0.00
RIVERBED TECHNOLOGY INC	0.5	175,069	3841	45.58	65.0	0.90	227.90	7.84	2.01	0.00	
VERIFONE SYSTEMS INC	0.5	161,862	5210	31.07	64.1	0.71	50.11	14.67	-20.00	0.00	
NORDSON CORP	0.5	154,625	2098	73.69	31.8	1.24		5.50	-20.00	1.14	3.57
RACKSPACEHOSTING INC	0.5	152,636	5875	25.98	41.7	0.82	86.60	8.16	8.65	0.00	
SOTHEBYS	0.5	149,784	4068	36.82	61.3	1.23	25.57	3.90	-1.13	0.54	15.01
WARNACO GROUP INC/THE	0.4	139,116	2721	51.13	41.5	1.50	18.94	2.53	10.48	0.00	0.00
PARAMETRICTECHNOLOGY CORP	0.4	138,174	7071	19.54	24.7	1.17	42.48	3.07	4.14	0.00	0.00
SALIX PHARMACEUTICALS LTD	0.4	137,693	3467	39.72	1.8	1.00		6.14	-11.79	0.00	0.00
ADTRAN INC	0.4	133,292	3776	35.30	29.8	0.94	25.58	4.51	16.40	1.02	2.20
BRIGHAM EXPLORATION CO	0.4	132,960	7091	18.75	21.9	1.21	58.59	3.79	-20.00	0.00	0.00
JACK HENRY+ ASSOCIATES INC	0.4	132,760	5206	25.50	7.2	0.91	18.35	2.90	15.71	1.49	15.08
DRIL QUIPING	0.4	126,884	2043	62.11	41.1	1.39	22.83	3.28	14.91	0.00	0.00
POLARIS INDUSTRIES INC	0.4	123,110	1891	65.10	20.0	1.16	17.69	9.00	49.39	2.46	10.99
CONCUR TECHNOLOGIES INC	0.4	120,387	2435	49.44	15.8	1.06	105.19	4.36	4.93	0.00	0.00
ALLIED NEVADA GOLD CORP	0.4	120,341	4541	26.50	34.7	0.70	41.41	4.60	3.79	0.00	
WOODWARD GOVERNOR CO	0.4	119,615	3690	32.42	27.3	1.35	21.76	2.95	13.30	0.74	-27.43
DECKERS OUTDOOR CORP	0.4	118,388	2370	49.96	4.9	1.48	15.06	3.70	23.77	0.00	0.00
SOLUTIA INC	0.4	117,682	7346	16.02	22.3	1.21	801.00	3.91	-19.06	0.00	0.00
ACUITY BRANDS INC	0.4	117,569	2658	44.24	22.0	1.32	23.41	2.65	12.63	1.18	-3.22

## VERMONT STATE TEACHERS

ACADIAN ASSET MANAGEMENT

Period Ending September 30, 2010

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC ACADIAN	100.0	74,507,738	66441	1121.41							

## VERMONT STATE TEACHERS

MONDRIAN INT'L

Period Ending September 30, 2010

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MONDRIAN	100.0	73,914,550	60430	1223.14							

## VERMONT STATE TEACHERS

ABERDEEN EMERGING MARKETS

Period Ending September 30, 2010

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC ABERDEEN	100.0	76,753,157	55673	1378.65							

# VERMONT STATE TEACHERS

BRANDYWINE

Period Ending September 30, 2010

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC BRANDYWINE	100.0	58,181,020	37760	1540.79							

## VERMONT STATE TEACHERS

MONDRIAN GFI

Period Ending September 30, 2010

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MONDRIAN GLOBAL FIXED	100.0	56,793,001	37716	1505.81							

## VERMONT STATE TEACHERS

MELLON GA FUND

Period Ending September 30, 2010

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MELLON GLOBAL ALPHA FUND	100.0	36,709,577	33646	1091.06							

## VERMONT STATE TEACHERS

PIMCO ALL ASSET FUND

Period Ending September 30, 2010

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO ALL ASSET FUND	100.0	70,420,682	52311	1346.20							



## VERMONT STATE TEACHERS

VERMONT CASH

Period Ending September 30, 2010

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
NORTEL NETWORKS CORP NEW	100.0	4	204	0.02	-29.0	1.33		0.00	-12.93	0.00	0.00

## VERMONT STATE TEACHERS

TEACHERS' RETIREMENT SYSTEM CO

Period Ending September 30, 2010

### Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VIRNETX HOLDING CORP	0.0	33,482	148.0	RASER TECHNOLOGIES I	0.0	56	-59.6
NIGHTHAWK RADIOLOGY HLDGS	0.0	503	146.3	ALPHATEC HOLDINGS INC	0.0	6,494	-54.1
KEITHLEY INSTRUMENTS INC	0.0	16,116	144.5	AMAG PHARMACEUTICALS INC	0.0	23,183	-49.9
ZYMOGENETICS INC	0.0	33,108	131.0	DYNAVOX INC CLASS A	0.0	1,328	-49.3
UNICA CORP	0.0	21,715	119.0	ARENA PHARMACEUTICALS INC	0.0	11,185	-48.9
TRAVELZOOINC	0.0	9,721	108.1	ASPENBIO PHARMA INC	0.0	1,352	-48.0
ALLIS CHALMERS ENERGY INC	0.0	822	102.4	FIRST BANCORP PUERTO RICO	0.0	82	-47.2
PRICELINE.COM INC	0.0	320,922	97.3	GREEN BANKSHARES INC	0.0	268	-46.8
NETEZZA CORP	0.0	87,872	97.0	NETWORK ENGINES INC	0.0	4,077	-46.1
SYCAMORE NETWORKS INC	0.0	2,595	95.0	AMEDISYS INC	0.0	42,961	-45.9

## VERMONT STATE TEACHERS

LARGE CAP EQUITY COMPOSITE

Period Ending September 30, 2010

### Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
PRICELINE.COM INC	0.1	320,922	97.3	H+R BLOCKING	0.1	145,988	-16.5
POTASH CORP SASK INC	0.0	51,317	67.2	VULCAN MATERIALS CO	0.2	227,919	-15.2
CITRIX SYSTEMS INC	0.1	137,818	61.6	MICRON TECHNOLOGY INC	0.3	504,348	-15.1
ANADARKO PETROLEUM CORP	0.1	259,289	58.3	SOUTHWESTERN ENERGY CO	0.2	313,134	-13.5
MCAFEE INC	0.3	344,795	53.9	SANDISK CORP	0.1	220,407	-12.9
CF INDS HLDGS INC	0.1	111,418	50.7	FLIR SYSTEMS INC	0.1	103,261	-11.7
EXPEDIA INC	0.2	112,831	50.7	NEW YORK TIMES CO CLA	0.1	87,400	-10.5
FREEMPORT MCMORAN COPPER + GOLD	0.2	622,409	45.1	INTUITIVESURGICAL INC	0.1	213,445	-10.1
AMAZON.COMINC	0.4	932,983	43.8	GANNETT CO	0.1	99,190	-8.9
RED HAT INC	0.2	266,679	41.7	BANK OF AMERICA CORP	0.9	1,471,066	-8.7

## VERMONT STATE TEACHERS

T. ROWE ENHANCED INDEX

Period Ending September 30, 2010

### Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
PRICELINE.COM INC	0.1	155,128	97.3	H+R BLOCKING	0.1	38,063	-16.5
POTASH CORP SASK INC	0.1	51,317	67.2	VULCAN MATERIALS CO	0.2	120,025	-15.2
ANADARKO PETROLEUM CORP	0.1	53,354	58.3	MICRON TECHNOLOGY INC	0.5	390,442	-15.1
MCAFEE INC	0.4	225,199	53.9	SOUTHWESTERN ENERGY CO	0.3	177,215	-13.5
FREEMPORT MCMORAN COPPER + GOLD	0.4	363,122	45.1	INTUITIVESURGICAL INC	0.2	75,816	-10.1
AMAZON.COM INC	0.7	608,517	43.8	BANK OF AMERICA CORP	1.7	823,115	-8.7
RED HAT INC	0.3	146,070	41.7	BB+T CORP	0.1	49,329	-8.0
JOY GLOBAL INC	0.1	62,632	40.8	PNC FINANCIAL SERVICES GROUP	0.4	210,368	-8.0
QUALCOMM INC	0.7	578,695	38.1	MCKESSON CORP	0.4	203,595	-7.7
CLIFFS NATURAL RESOURCES INC	0.1	54,085	35.9	QUANTA SERVICES INC	0.0	17,844	-7.6

# VERMONT STATE TEACHERS

PIMCO STOCK PLUS

Period Ending September 30, 2010

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO STOCKPLUS	100.0	58,120,213		VPIC PIMCO STOCKPLUS	100.0	58,120,213	

## VERMONT STATE TEACHERS

SSGA EQUAL WEIGHTED

Period Ending September 30, 2010

### Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
PRICELINE.COM INC	0.2	94,907	97.3	H+R BLOCKING	0.2	89,383	-16.5
CITRIX SYSTEMS INC	0.2	83,665	61.6	VULCAN MATERIALS CO	0.2	87,178	-15.2
ANADARKO PETROLEUM CORP	0.2	85,489	58.3	MICRON TECHNOLOGY INC	0.2	86,761	-15.1
MCAFEE INC	0.2	87,987	53.9	SOUTHWESTERN ENERGY CO	0.2	86,553	-13.5
CF INDS HLDGS INC	0.2	82,395	50.7	SANDISK CORP	0.2	83,212	-12.9
EXPEDIA INC	0.2	87,107	50.7	FLIR SYSTEMS INC	0.2	86,359	-11.7
FREEMPORT MCMORAN COPPER + GOLD	0.2	85,304	45.1	NEW YORK TIMES CO CL A	0.2	83,297	-10.5
AMAZON.COM INC	0.2	85,583	43.8	INTUITIVESURGICAL INC	0.2	90,190	-10.1
RED HAT INC	0.2	87,503	41.7	GANNETT CO	0.2	86,080	-8.9
INTERPUBLIC GROUP OF COS INC	0.2	86,991	40.7	BANK OF AMERICA CORP	0.2	83,653	-8.7

## VERMONT STATE TEACHERS

SSGA S&P 500 CAP WT

Period Ending September 30, 2010

### Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
EXXON MOBIL CORP		1,353,878		EXXON MOBIL CORP		1,353,878	
APPLE INC		1,118,610		APPLE INC		1,118,610	
MICROSOFT CORP		803,284		MICROSOFT CORP		803,284	
GENERAL ELECTRIC CO		745,156		GENERAL ELECTRIC CO		745,156	
INTERNATIONAL BUSINESS MACHS		733,319		INTERNATIONAL BUSINESS MACHS		733,319	
JOHNSON + JOHNSON		732,237		JOHNSON + JOHNSON		732,237	
PROCTER AND GAMBLE CO		732,171		PROCTER AND GAMBLE CO		732,171	
AT+T INC		731,505		AT+T INC		731,505	
CHEVRON CORP		704,538		CHEVRON CORP		704,538	
JPMORGAN CHASE + CO		654,236		JPMORGAN CHASE + CO		654,236	

## VERMONT STATE TEACHERS

SMALL CAP EQUITY COMPOSITE

Period Ending September 30, 2010

### Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VIRNETX HOLDING CORP	0.0	33,482	148.0	RASER TECHNOLOGIES I	0.0	56	-59.6
NIGHTHAWK RADIOLOGY HLDGS	0.0	503	146.3	ALPHATEC HOLDINGS INC	0.0	6,494	-54.1
KEITHLEY INSTRUMENTS INC	0.0	16,116	144.5	AMAG PHARMACEUTICALS INC	0.1	23,183	-49.9
ZYMOGENETICS INC	0.0	33,108	131.0	DYNAVOX INC CLASS A	0.0	1,328	-49.3
UNICA CORP	0.0	21,715	119.0	ARENA PHARMACEUTICALS INC	0.0	11,185	-48.9
TRAVELZOOINC	0.0	9,721	108.1	ASPENBIO PHARMA INC	0.0	1,352	-48.0
ALLIS CHALMERS ENERGY INC	0.0	822	102.4	FIRST BANCORP PUERTO RICO	0.0	82	-47.2
NETEZZA CORP	0.1	87,872	97.0	GREEN BANKSHARES INC	0.0	268	-46.8
SYCAMORE NETWORKS INC	0.0	2,595	95.0	NETWORK ENGINES INC	0.0	4,077	-46.1
ARCSIGHT INC	0.0	67,183	94.6	AMEDISYS INC	0.1	42,961	-45.9



## VERMONT STATE TEACHERS

SSGA RUSSELL 2500

Period Ending September 30, 2010

### Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VIRNETX HOLDING CORP	0.0	1,737	148.0	RASER TECHNOLOGIES I	0.0	56	-59.6
NIGHTHAWK RADIOLOGY HLDGS	0.0	503	146.3	ALPHATEC HOLDINGS INC	0.0	252	-54.1
ZYMOGENETICS INC	0.0	1,538	131.0	AMAG PHARMACEUTICALS INC	0.0	1,358	-49.9
UNICA CORP	0.0	828	119.0	DYNAVOX INC CLASS A	0.0	320	-49.3
ALLIS CHALMERS ENERGY INC	0.0	822	102.4	ARENA PHARMACEUTICALS INC	0.0	576	-48.9
NETEZZA CORP	0.0	5,316	97.0	FIRST BANCORP PUERTO RICO	0.0	82	-47.2
SYCAMORE NETWORKS INC	0.0	2,595	95.0	GREEN BANKSHARES INC	0.0	268	-46.8
ARCSIGHT INC	0.0	3,437	94.6	NETWORK ENGINES INC	0.0	173	-46.1
MIPS TECHNOLOGIES INC	0.0	1,343	90.4	AMEDISYS INC	0.1	2,629	-45.9
MEDICINESCOMPANY	0.0	2,689	86.6	CORINTHIANCOLLEGES INC	0.0	2,271	-44.4

## VERMONT STATE TEACHERS

CHAMPLAIN SMID

Period Ending September 30, 2010

### Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
INFORMATICA CORP	1.6	448,019	60.8	BECKMAN COULTER INC	2.1	459,652	-18.8
SUPERIOR ENERGY SERVICES INC	1.1	377,171	43.0	COPART INC	1.1	236,656	-7.9
ENERGIZERHOLDINGS INC	2.0	663,536	33.7	VERISK ANALYTICS INC CLASS A	1.3	351,844	-6.3
GARTNER INC	0.9	277,355	26.6	WEST PHARMACEUTICAL SERVICES	1.4	323,235	-5.5
INTUIT INC	1.9	575,864	26.0	ULTRA PETROLEUM CORP	1.3	316,396	-5.1
IDEX CORP	1.4	501,811	24.9	PETROHAWKENERGY CORP	0.5	112,231	-4.9
NALCO HOLDING CO	1.0	311,017	23.4	ZIMMER HOLDINGS INC	0.9	211,287	-3.2
AVON PRODSINC	2.5	727,462	22.1	SANDRIDGEENERGY INC	0.5	117,215	-2.6
WHITING PETROLEUM CORP	1.7	514,173	21.8	LIFE TECHNOLOGIES CORP	2.5	638,855	-1.2
PALL CORP	1.0	298,889	21.7	LANDSTAR SYSTEM INC	0.9	216,571	-0.8

## VERMONT STATE TEACHERS

WELLINGTON

Period Ending September 30, 2010

### Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
ZEBRA TECHNOLOGIES CORP CLA	1.1	393,043	32.6	ICON PUB LTD CO	1.4	411,358	-25.2
HERBALIFELTD	2.7	705,116	31.6	PENN VIRGINIA CORP	1.2	261,590	-20.0
LANCE INC	1.1	353,422	30.1	CARLISLE COS INC	3.5	817,717	-16.6
ESCO TECHNOLOGIES INC	1.0	354,870	29.6	MB FINANCIAL INC	1.0	298,085	-11.7
ASSURED GUARANTY LTD	0.8	297,088	29.3	SM ENERGYCO	0.9	229,475	-6.7
ARES CAPITAL CORP	1.7	567,385	27.7	WEBSense INC	1.5	375,678	-6.1
CORVEL CORP	1.0	321,903	25.6	FIRST MIDWEST BANCORP INC/IL	1.7	417,567	-5.1
ELECTRONICS FOR IMAGING	0.7	246,908	24.3	STERLING CONSTRUCTION CO	0.4	103,462	-4.3
BRISTOW GROUP INC	0.8	263,469	22.7	CHARLES RIVER LABORATORIES	1.7	502,975	-3.1
STAGE STORES INC	1.9	606,502	22.5	CEC ENTERTAINMENT INC	1.5	399,712	-2.6

## VERMONT STATE TEACHERS

SSGA R-2000 G

Period Ending September 30, 2010

### Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VIRNETX HOLDING CORP	0.0	31,744	148.0	ALPHATEC HOLDINGS INC	0.0	6,242	-54.1
KEITHLEY INSTRUMENTS INC	0.0	15,267	144.5	AMAG PHARMACEUTICALS INC	0.2	21,825	-49.9
ZYMOGENETICS INC	0.0	31,569	131.0	ARENA PHARMACEUTICALS INC	0.1	10,609	-48.9
UNICA CORP	0.0	20,888	119.0	ASPENBIO PHARMA INC	0.0	1,352	-48.0
TRAVELZOOINC	0.0	8,705	108.1	NETWORK ENGINES INC	0.0	3,904	-46.1
NETEZZA CORP	0.1	82,556	97.0	AMEDISYS INC	0.3	40,332	-45.9
ARCSIGHT INC	0.1	63,746	94.6	CORINTHIANCOLLEGES INC	0.2	36,145	-44.4
MIPS TECHNOLOGIES INC	0.0	27,279	90.4	GLOBAL CASH ACCESS HOLDINGS	0.1	10,002	-43.4
MEDICINESCOMPANY	0.0	24,463	86.6	SUPERMEDIAINC	0.1	10,051	-42.2
NETSUITE INC	0.0	24,753	86.5	IDENIX PHARMACEUTICALS INC	0.0	7,278	-38.0

# VERMONT STATE TEACHERS

ACADIAN ASSET MANAGEMENT

Period Ending September 30, 2010

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC ACADIAN	100.0	74,507,738		VPIC ACADIAN	100.0	74,507,738	

# VERMONT STATE TEACHERS

MONDRIAN INT'L

Period Ending September 30, 2010

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MONDRIAN	100.0	73,914,550		VPIC MONDRIAN	100.0	73,914,550	

# VERMONT STATE TEACHERS

ABERDEEN EMERGING MARKETS

Period Ending September 30, 2010

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC ABERDEEN	100.0	76,753,157		VPIC ABERDEEN	100.0	76,753,157	

# VERMONT STATE TEACHERS

BRANDYWINE

Period Ending September 30, 2010

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC BRANDYWINE	100.0	58,181,020		VPIC BRANDYWINE	100.0	58,181,020	



# VERMONT STATE TEACHERS

MONDRIAN GFI

Period Ending September 30, 2010

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MONDRIAN GLOBAL FIXED	100.0	56,793,001		VPIC MONDRIAN GLOBAL FIXED	100.0	56,793,001	

# VERMONT STATE TEACHERS

MELLON GA FUND

Period Ending September 30, 2010

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MELLON GLOBAL ALPHA FUND	100.0	36,709,577		VPIC MELLON GLOBAL ALPHA FUND	100.0	36,709,577	

# VERMONT STATE TEACHERS

PIMCO ALL ASSET FUND

Period Ending September 30, 2010

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO ALL ASSET FUND	100.0	70,420,682		VPIC PIMCO ALL ASSET FUND	100.0	70,420,682	

# VERMONT STATE TEACHERS

VERMONT CASH

Period Ending September 30, 2010

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
NORTEL NETWORKS CORP NEW	100.0	4	-29.0	NORTEL NETWORKS CORP NEW	100.0	4	-29.0

## VERMONT STATE TEACHERS

Fixed Income Funds

Period Ending September 30, 2010

### Portfolio Characteristics - Fixed Income

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

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

## VERMONT STATE TEACHERS

Period Ending September 30, 2010

One Quarter

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

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
TRS COMPOSITE	1,298,311	14,962	124,912	70	124,842	1,438,186
LARGE CAP EQ	184,898	11,207	21,965	0	21,965	218,070
T. ROWE	88,988	-26,000	7,201	0	7,201	70,189
PIMCO	44,771	7,200	6,150	0	6,150	58,120
SSGA EQ WEIGHT	51,140	-11,050	5,132	0	5,132	45,221
SSGA S&P 500 CAP WT		41,057	3,483	0	3,483	44,540
SMALL CAP EQ	109,073	-19,000	10,082	0	10,082	100,155
SSGA R-2500	7,736		946		946	8,683
CHAMPLAIN	26,850		2,841		2,841	29,691
WELLINGTON	37,057	-10,000	2,736	0	2,736	29,792
SSGA R-2000 G	37,430	-9,000	3,559	0	3,559	31,989
INT'L EQUITY	147,383	7,500	23,215	0	23,215	178,098
ACADIAN	74,486	-10,000	10,022	0	10,022	74,508
MONDRIAN INT'L	72,898	-9,500	10,517	0	10,517	73,915
SSGA ACWI EX US INDEX FUND		27,000	2,675	0	2,675	29,675
ABERDEEN	58,909	5,000	12,844	0	12,844	76,753
TRS CORE FIXED	275,947	1,000	11,967	0	11,967	288,913
Oppenheimer	35,155		2,891		2,891	38,046
WELLINGTON DAS	34,221		809		809	35,030
PIMCO CORE PLUS	206,571	1,000	8,266	0	8,266	215,837

## VERMONT STATE TEACHERS

Period Ending September 30, 2010

One Quarter

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

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	62,036	-5,700	3,761	0	3,761	60,096
KDP	10,216		599		599	10,815
TRS GFI COMP	107,307	-2,000	9,667	0	9,667	114,974
BRANDYWINE	54,851	-2,000	5,330	0	5,330	58,181
MONDRIAN GFI	52,457		4,336		4,336	56,793
WELLINGTON EMD	41,450	-3,000	3,815	0	3,815	42,265
BARCLAYS TIPS	41,148		1,029		1,029	42,177
MORGAN STANLEY	24,698	-945	1,316	0	1,316	25,069
UBS Trumbull Fd	23,939	-865	1,297	0	1,297	24,372
RREEF AMERICA	6,934	-302	992	0	992	7,624
TRANSWESTERN	508		0		0	508
RE CASH	19		-0		-0	19
PRU & VVC	450	-43	4	0	4	411
TRS GAA COMP	174,920	24,500	19,547	0	19,547	218,967
MELLON GA FUND	32,618		4,092		4,092	36,710
AQR	36,379	30,000	6,101	0	6,101	72,480
PIMCO AA FUND	71,026	-5,500	4,895	0	4,895	70,421
WELLINGTON OIF	34,898		4,459		4,459	39,357
SCHRODER	26,100		2,670		2,670	28,769

## VERMONT STATE TEACHERS

Period Ending September 30, 2010

One Quarter

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

	<b>Beginning Market Value</b>	<b>Net External Growth</b>	<b>Return on Investment</b>	<b>Income Received</b>	<b>Gain/Loss</b>	<b>Ending Market Value</b>
VERMONT CASH	2,378	-2,390	144	70	74	132



## VERMONT STATE TEACHERS

Period Ending September 30, 2010

Year to Date

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

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
TRS COMPOSITE	1,330,497	-15,371	126,898	136	126,763	1,438,186
LARGE CAP EQ	264,248	-60,199	14,021	0	14,021	218,070
T. ROWE	104,336	-34,770	623	0	623	70,189
PIMCO	104,937	-53,336	6,519	0	6,519	58,120
SSGA EQ WEIGHT	54,975	-13,150	3,396	0	3,396	45,221
SSGA S&P 500 CAP WT		41,057	3,483	0	3,483	44,540
SMALL CAP EQ	118,277	-28,000	9,878	0	9,878	100,155
SSGA R-2500	26,313	-19,000	1,370	0	1,370	8,683
CHAMPLAIN	10,255	17,000	2,437	0	2,437	29,691
WELLINGTON	40,447	-13,900	3,245	0	3,245	29,792
SSGA R-2000 G	41,263	-12,100	2,826	0	2,826	31,989
INT'L EQUITY	165,563	8,280	4,255	0	4,255	178,098
ACADIAN	79,950	-8,200	2,758	0	2,758	74,508
MONDRIAN INT'L	85,613	-10,520	-1,179	0	-1,179	73,915
SSGA ACWI EX US INDEX FUND		27,000	2,675	0	2,675	29,675
ABERDEEN	60,972	2,400	13,381	0	13,381	76,753
TRS CORE FIXED	237,403	23,142	28,369	0	28,369	288,913
LOGAN CIRCLE	4,514	-800	125	0	125	
Oppenheimer	34,177	0	3,869	0	3,869	38,046
WELLINGTON DAS	32,458	0	2,572	0	2,572	35,030
PIMCO CORE PLUS	166,254	27,900	21,684	0	21,684	215,837

## VERMONT STATE TEACHERS

Period Ending September 30, 2010

Year to Date

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

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	61,940	-8,200	6,356	0	6,356	60,096
KDP	9,921	0	893	0	893	10,815
TRS GFI COMP	104,308	-1,900	12,566	0	12,566	114,974
BRANDYWINE	52,672	-2,000	7,509	0	7,509	58,181
MONDRIAN GFI	51,636	100	5,057	0	5,057	56,793
WELLINGTON EMD	25,937	10,900	5,428	0	5,428	42,265
BARCLAYS TIPS	38,112	1,300	2,764	0	2,764	42,177
MORGAN STANLEY	24,682	-1,176	1,563	0	1,563	25,069
UBS Trumbull Fd	25,067	-2,800	2,105	0	2,105	24,372
RREEF AMERICA	7,616	-362	370	0	370	7,624
TRANSWESTERN	535	114	-142	0	-142	508
RE CASH	156	-138	1	0	1	19
PRU & VVC	2,847	-2,200	-237	0	-237	411
TRS GAA COMP	182,349	12,699	23,919	0	23,919	218,967
MELLON GA FUND	44,834	-11,700	3,575	0	3,575	36,710
AQR	33,700	30,000	8,780	0	8,780	72,480
PIMCO AA FUND	67,593	-5,601	8,429	0	8,429	70,421
WELLINGTON OIF	36,222	0	3,135	0	3,135	39,357

## VERMONT STATE TEACHERS

Period Ending September 30, 2010

Year to Date

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

	<b>Beginning Market Value</b>	<b>Net External Growth</b>	<b>Return on Investment</b>	<b>Income Received</b>	<b>Gain/Loss</b>	<b>Ending Market Value</b>
SCHRODER	0	27,400	1,369	0	1,369	28,769
VERMONT CASH	563	-590	160	136	25	132

## VERMONT STATE TEACHERS

Period Ending September 30, 2010

One Year

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

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
TRS COMPOSITE	1,323,613	-51,850	170,262	418	169,845	1,438,186
LARGE CAP EQ	288,375	-103,688	33,383	0	33,383	218,070
T. ROWE	113,488	-50,510	7,211	0	7,211	70,189
PIMCO	115,656	-73,215	15,679	0	15,679	58,120
SSGA EQ WEIGHT	59,231	-21,020	7,010	0	7,010	45,221
SSGA S&P 500 CAP WT		41,057	3,483	0	3,483	44,540
SMALL CAP EQ	129,469	-45,150	15,836	0	15,836	100,155
SSGA R-2500	33,135	-27,200	2,748	0	2,748	8,683
CHAMPLAIN	9,630	17,000	3,061	0	3,061	29,691
WELLINGTON	43,361	-19,100	5,531	0	5,531	29,792
SSGA R-2000 G	43,343	-15,850	4,496	0	4,496	31,989
INT'L EQUITY	165,936	5,080	7,082	0	7,082	178,098
ACADIAN	79,665	-8,200	3,042	0	3,042	74,508
MONDRIAN INT'L	86,270	-13,720	1,364	0	1,364	73,915
SSGA ACWI EX US INDEX FUND		27,000	2,675	0	2,675	29,675
ABERDEEN	56,485	2,400	17,868	0	17,868	76,753
TRS CORE FIXED	234,597	23,142	31,175	0	31,175	288,913
LOGAN CIRCLE	79,257	-76,199	781	0	781	
Oppenheimer	32,902	0	5,144	0	5,144	38,046
WELLINGTON DAS	32,568	0	2,462	0	2,462	35,030
PIMCO CORE PLUS	89,870	103,299	22,668	0	22,668	215,837

## VERMONT STATE TEACHERS

Period Ending September 30, 2010

One Year

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

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	59,079	-8,200	9,218	0	9,218	60,096
KDP	9,630	0	1,185	0	1,185	10,815
TRS GFI COMP	104,261	-1,900	12,613	0	12,613	114,974
BRANDYWINE	52,298	-2,000	7,883	0	7,883	58,181
MONDRIAN GFI	51,963	100	4,730	0	4,730	56,793
WELLINGTON EMD		36,800	5,465	0	5,465	42,265
BARCLAYS TIPS		40,150	2,027	0	2,027	42,177
MORGAN STANLEY	25,331	-1,233	971	0	971	25,069
UBS Trumbull Fd	26,676	-3,636	1,332	0	1,332	24,372
RREEF AMERICA	8,860	-394	-842	0	-842	7,624
TRANSWESTERN	598	114	-204	0	-204	508
RE CASH	1,539	-1,523	2	0	2	19
PRU & VVC	3,108	-2,221	-476	0	-476	411
TRS GAA COMP	209,260	-22,498	32,205	0	32,205	218,967
MELLON GA FUND	43,856	-11,700	4,554	0	4,554	36,710
AQR	32,110	30,000	10,370	0	10,370	72,480
PIMCO AA FUND	66,137	-5,750	10,033	0	10,033	70,421
WELLINGTON OIF	67,156	-35,048	7,248	0	7,248	39,357

## VERMONT STATE TEACHERS

Period Ending September 30, 2010

One Year

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

	<b>Beginning Market Value</b>	<b>Net External Growth</b>	<b>Return on Investment</b>	<b>Income Received</b>	<b>Gain/Loss</b>	<b>Ending Market Value</b>
SCHRODER		27,400	1,369	0	1,369	28,769
VERMONT CASH	409	-452	176	418	-242	132

## VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending September 30, 2010

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>TOTAL FUND</b>											
<b>TRS COMPOSITE</b>	<b>9.4</b>	<b>9.6</b>	<b>12.9</b>	<b>6.9</b>	<b>-1.7</b>	<b>2.1</b>	<b>3.9</b>	<b>6.3</b>		<b>1,438,186</b>	<b>100.0</b>
<i>TRS Allocation</i>	8.5	6.5	9.4	5.8	-1.1	2.5	4.0	6.5	4.0		
<i>POLICY INDEX</i>	8.9	6.9	9.7	5.0	-1.3	2.4	4.0	6.5	3.8		
<b>LARGE CAP EQUITY</b>											
<b>LARGE CAP EQ</b>	<b>11.8</b>	<b>5.6</b>	<b>13.2</b>	<b>5.2</b>	<b>-5.4</b>	<b>-0.3</b>	<b>1.9</b>	<b>4.6</b>		<b>218,070</b>	<b>15.2</b>
<i>S&amp;P 500</i>	11.3	3.9	10.2	1.3	-7.2	-1.8	0.6	4.0	-0.4		
T. ROWE	10.6	2.7	9.0	2.3	-6.2	-0.6				70,189	4.9
PIMCO	13.0	7.6	16.6	6.6	-5.6	-0.2				58,120	4.0
SSGA S&P 500 CAP WT										44,540	3.1
<i>S&amp;P 500</i>	11.3	3.9	10.2	1.3	-7.2	-1.8	0.6	4.0	-0.4		
SSGA EQ WEIGHT	12.6	8.9	16.3	8.5	-3.5	0.6				45,221	3.1
<i>S&amp;P 500 (EQL WGHTD)</i>	12.7	8.8	15.8	8.1	-3.0	1.1	3.0	7.4	5.8		
<b>SMALL CAP EQUITY</b>											
<b>SMALL CAP EQ</b>	<b>11.1</b>	<b>10.5</b>	<b>16.4</b>	<b>4.7</b>	<b>-2.2</b>	<b>1.7</b>	<b>2.1</b>	<b>6.5</b>		<b>100,155</b>	<b>7.0</b>
<i>RUSSELL 2000</i>	11.3	9.1	13.3	1.2	-4.3	-0.4	1.6	6.1	4.0		
SSGA R-2500	12.2	10.4	16.4	4.5	-3.5	0.8				8,683	0.6
CHAMPLAIN	10.6	9.3	16.4							29,691	2.1
<i>RUSSELL 2500</i>	12.2	10.3	15.9	4.6	-3.6	0.8	2.4	7.1	5.1		
WELLINGTON	9.8	10.5	17.0	5.5	0.4	3.5	4.9			29,792	2.1
<i>RUSSELL 2000 VALUE</i>	9.7	7.9	11.8	-1.1	-5.0	-2.3	0.7	6.3	7.7		
SSGA R-2000 G	12.9	10.3	15.1	3.7	-3.7					31,989	2.2

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

## VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending September 30, 2010

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>RUSSELL 2000 GROWTH</i>	12.8	10.2	14.8	3.7	-3.7	1.5	2.3	5.8	-0.1		
<b>INTERNATIONAL DEVELOPED EQUITY</b>											
<b>INT'L EQUITY</b>	<b>15.8</b>	<b>2.6</b>	<b>4.4</b>	<b>2.7</b>	<b>-9.7</b>	<b>-2.0</b>	<b>2.8</b>	<b>8.7</b>		<b>178,098</b>	<b>12.4</b>
ACADIAN	15.3	5.2	5.5	1.5	-13.0	-4.4				74,508	5.2
MONDRIAN INT'L	15.7	-0.3	2.7	2.8	-7.9	-0.8	3.3	9.7	7.5	73,915	5.1
<i>MSCI EAFE (NET)</i>	16.5	1.1	3.3	3.3	-9.5	-1.9	2.0	7.8	2.6		
<i>S&amp;P EPAC LARGEMIDCAP</i>	16.6	2.1	4.6	4.7	-8.5	-1.0	2.8	8.6	3.1		
SSGA ACWI EX US INDEX FUND										29,675	2.1
<i>MSCI ACWI FREE EX USA (NET)</i>	16.6	3.7	7.6	6.7	-7.4	0.9	4.3	10.0			
<b>EMERGING MARKET EQUITY</b>											
ABERDEEN	20.7	22.2	31.9	29.8						76,753	5.3
<i>MSCI EMERGING MARKETS (NET)</i>	18.0	10.8	20.2	19.6	-1.5	10.9	12.7	18.9	13.4		
<b>CORE FIXED INCOME</b>											
<b>TRS CORE FIXED</b>	<b>4.1</b>	<b>10.7</b>	<b>11.9</b>	<b>13.5</b>	<b>5.0</b>	<b>5.0</b>				<b>288,913</b>	<b>20.1</b>
Oppenheimer	8.2	11.3	15.6	12.8						38,046	2.6
WELLINGTON DAS	2.4	7.9	7.6	10.2						35,030	2.4
PIMCO CORE PLUS	3.7	11.0								215,837	15.0
<i>BC AGGREGATE</i>	2.5	7.9	8.2	9.4	7.4	6.8	6.2	5.3	6.4		
<b>HIGH YIELD FIXED INCOME</b>											
POST ADVISORY	6.1	10.6	16.0	14.7	8.2	8.2				60,096	4.2

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



## VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending September 30, 2010

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
KDP	5.9	9.0	12.3							10,815	0.8
<i>BC CORP HIGH YIELD</i>	6.7	11.5	18.4	20.4	8.7	8.4	8.4	8.7	8.0		
<b>GLOBAL FIXED INCOME</b>											
<b>TRS GFI COMP</b>	<b>9.0</b>	<b>12.0</b>	<b>12.1</b>	<b>14.3</b>	<b>10.5</b>	<b>10.6</b>				<b>114,974</b>	<b>8.0</b>
BRANDYWINE	9.7	14.3	15.1	15.6	9.4	9.8				58,181	4.0
MONDRIAN GFI	8.3	9.8	9.1	12.5	11.1	10.7	8.9	7.9	9.3	56,793	3.9
<i>Citigroup WGBI (All Maturities)</i>	8.2	7.1	5.0	9.3	8.2	8.3	7.0	6.5	7.6		
<b>REAL ESTATE</b>											
MORGAN STANLEY	5.1	9.7	6.9	-17.8	-11.1	-4.4	0.1	4.7	4.6	25,069	1.7
UBS Trumbull Fd	5.2	12.3	9.0	-10.9	-6.4	-1.0	2.0	5.7	5.9	24,372	1.7
RREEF AMERICA	13.9	7.9	-7.3	-48.6	-39.5	-27.6				7,624	0.5
TRANSWESTERN	0.0	-27.3	-34.9	-72.0	-59.6	-49.9				508	0.0
RE CASH	0.0	0.1	0.2	0.4	1.7	2.4				19	0.0
<i>NCREIF PROPERTY INDEX</i>	3.9	8.1	5.8	-9.2	-4.6	0.4	3.7	7.0	7.2		
<b>PRIVATE INVESTMENT</b>											
PRU & VVC	1.0	-7.9								411	0.0
<b>EMERGING MARKET DEBT</b>											
WELLINGTON EMD	9.2	14.8								42,265	2.9
<i>JPM EMBI GLOBAL INDEX</i>	8.3	14.1	15.9	17.3	10.2	9.5	9.2	10.2	10.7		

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

## VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending September 30, 2010

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
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#### TIPS

BARCLAYS TIPS	2.5	7.0								42,177	2.9
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.5	7.0	8.9	7.3	6.9	6.4	5.5	5.8	7.5		

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

## VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending September 30, 2010

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<b>GLOBAL ASSET ALLOCATION</b>											
TRS GAA COMP	10.2	12.7	17.0	13.8	2.3	4.5				218,967	15.2
MELLON GA FUND	12.5	9.7	12.2	10.1	-3.9	0.2				36,710	2.6
AQR	10.9	19.7	25.7							72,480	5.0
60% MSCI INTL WORLD/ 40% CITI WORLD G	11.6	4.7	6.5	5.6	-1.4	2.7	4.0	6.4	3.9		
PIMCO AA FUND	6.9	12.3	14.8	12.6	5.8	6.7				70,421	4.9
BC AGGREGATE	2.5	7.9	8.2	9.4	7.4	6.8	6.2	5.3	6.4		
CPI (ADJUSTED) + 5%	1.9	4.3	6.2	4.9	6.6	6.9	7.0	7.5	7.4		
WELLINGTON OIF	12.8	8.7	16.0	14.2						39,357	2.7
<b>COMMODITIES</b>											
SCHRODER	10.2	1.1								28,769	2.0
Dow Jones-UBS Commodity Index TR	11.6	0.9	10.0	-8.4	-6.8	-1.4	-2.3	4.5	5.2		
<b>CASH</b>											
VERMONT CASH	0.1	0.2	0.3	0.6	1.5	2.7	3.3	3.5		132	0.0
90 DAY T-BILL	0.0	0.1	0.1	0.3	1.1	2.1	2.6	2.4	2.5		

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

## VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending September 30, 2010

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>TRS COMPOSITE</b>	9.4	9.6	12.9	6.9	-1.7	3.9	6.3		1,438,186	100.0
<i>TRS Allocation</i>	8.5	6.5	9.4	5.8	-1.1	4.0	6.5	4.0		
<b>EXCESS</b>	0.9	3.1	3.5	1.1	-0.6	-0.1	-0.2			
<b>POLICY INDEX</b>	8.9	6.9	9.7	5.0	-1.3	4.0	6.5	3.8		
<b>LARGE CAP EQ</b>	11.8	5.6	13.2	5.2	-5.4	1.9	4.6		218,070	15.2
<i>S&amp;P 500</i>	11.3	3.9	10.2	1.3	-7.2	0.6	4.0			
<b>EXCESS</b>	0.5	1.7	3.0	3.9	1.8	1.3	0.6			
<b>T. ROWE</b>	10.6	2.7	9.0	2.3	-6.2				70,189	4.9
<i>S&amp;P 500</i>	11.3	3.9	10.2	1.3	-7.2					
<b>EXCESS</b>	-0.7	-1.2	-1.2	1.0	1.0					
<b>PIMCO</b>	13.0	7.6	16.6	6.6	-5.6				58,120	4.0
<i>S&amp;P 500</i>	11.3	3.9	10.2	1.3	-7.2					
<b>EXCESS</b>	1.7	3.7	6.4	5.3	1.6					
<b>SSGA EQ WEIGHT</b>	12.6	8.9	16.3	8.5	-3.5				45,221	3.1
<i>S&amp;P 500 (EQL WGHTD)</i>	12.7	8.8	15.8	8.1	-3.0					
<b>EXCESS</b>	-0.1	0.1	0.5	0.4	-0.5					
<b>SSGA S&amp;P 500 CAP WT</b>									44,540	3.1
<b>SMALL CAP EQ</b>	11.1	10.5	16.4	4.7	-2.2	2.1	6.5		100,155	7.0
<i>RUSSELL 2000</i>	11.3	9.1	13.3	1.2	-4.3	1.6	6.1			
<b>EXCESS</b>	-0.2	1.4	3.1	3.5	2.1	0.5	0.4			
<b>SSGA R-2500</b>	12.2	10.4	16.4	4.5	-3.5				8,683	0.6
<i>RUSSELL 2500</i>	12.2	10.3	15.9	4.6	-3.6					
<b>EXCESS</b>	0.0	0.1	0.5	-0.1	0.1					
<b>CHAMPLAIN</b>	10.6	9.3	16.4						29,691	2.1

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

## VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending September 30, 2010

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<i>RUSSELL 2500</i>	12.2	10.3	15.9							
EXCESS	-1.6	-1.0	0.5							
<b>WELLINGTON</b>	<b>9.8</b>	<b>10.5</b>	<b>17.0</b>	<b>5.5</b>	<b>0.4</b>	<b>4.9</b>			<b>29,792</b>	<b>2.1</b>
<i>RUSSELL 2000 VALUE</i>	9.7	7.9	11.8	-1.1	-5.0	0.7				
EXCESS	0.1	2.6	5.2	6.6	5.4	4.2				
<b>SSGA R-2000 G</b>	<b>12.9</b>	<b>10.3</b>	<b>15.1</b>	<b>3.7</b>	<b>-3.7</b>				<b>31,989</b>	<b>2.2</b>
<i>RUSSELL 2000 GROWTH</i>	12.8	10.2	14.8	3.7	-3.7					
EXCESS	0.1	0.1	0.3	0.0	0.0					
<b>INT'L EQUITY</b>	<b>15.8</b>	<b>2.6</b>	<b>4.4</b>	<b>2.7</b>	<b>-9.7</b>	<b>2.8</b>	<b>8.7</b>		<b>178,098</b>	<b>12.4</b>
<i>MSCI EAFE (NET)</i>	16.5	1.1	3.3	3.3	-9.5	2.0	7.8			
EXCESS	-0.7	1.5	1.1	-0.6	-0.2	0.8	0.9			
<b>ACADIAN</b>	<b>15.3</b>	<b>5.2</b>	<b>5.5</b>	<b>1.5</b>	<b>-13.0</b>				<b>74,508</b>	<b>5.2</b>
<i>MSCI EAFE (NET)</i>	16.5	1.1	3.3	3.3	-9.5					
EXCESS	-1.2	4.1	2.2	-1.8	-3.5					
<b>MONDRIAN INT'L</b>	<b>15.7</b>	<b>-0.3</b>	<b>2.7</b>	<b>2.8</b>	<b>-7.9</b>	<b>3.3</b>	<b>9.7</b>	<b>7.5</b>	<b>73,915</b>	<b>5.1</b>
<i>MSCI EAFE (NET)</i>	16.5	1.1	3.3	3.3	-9.5	2.0	7.8	2.6		
EXCESS	-0.8	-1.4	-0.6	-0.5	1.6	1.3	1.9	4.9		
<b>SSGA ACWI EX US INDEX FUND</b>									<b>29,675</b>	<b>2.1</b>
<b>ABERDEEN</b>	<b>20.7</b>	<b>22.2</b>	<b>31.9</b>	<b>29.8</b>					<b>76,753</b>	<b>5.3</b>
<i>MSCI EMERGING MARKETS (NET)</i>	18.0	10.8	20.2	19.6						
EXCESS	2.7	11.4	11.7	10.2						
<b>TRS CORE FIXED</b>	<b>4.1</b>	<b>10.7</b>	<b>11.9</b>	<b>13.5</b>	<b>5.0</b>				<b>288,913</b>	<b>20.1</b>
<i>BC AGGREGATE</i>	2.5	7.9	8.2	9.4	7.4	6.2	5.3			

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

## VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending September 30, 2010

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	1.6	2.8	3.7	4.1	-2.4					
<b>Oppenheimer</b>	8.2	11.3	15.6	12.8					38,046	2.6
<i>BC AGGREGATE</i>	2.5	7.9	8.2	9.4						
EXCESS	5.7	3.4	7.4	3.4						
<b>WELLINGTON DAS</b>	2.4	7.9	7.6	10.2					35,030	2.4
<i>BC AGGREGATE</i>	2.5	7.9	8.2	9.4						
EXCESS	-0.1	0.0	-0.6	0.8						
<b>PIMCO CORE PLUS</b>	3.7	11.0							215,837	15.0
<i>BC AGGREGATE</i>	2.5	7.9	8.2							
EXCESS	1.2	3.1								
<b>POST ADVISORY</b>	6.1	10.6	16.0	14.7	8.2				60,096	4.2
<i>BC CORP HIGH YIELD</i>	6.7	11.5	18.4	20.4	8.7					
EXCESS	-0.6	-0.9	-2.4	-5.7	-0.5					
<b>KDP</b>	5.9	9.0	12.3						10,815	0.8
<i>BC CORP HIGH YIELD</i>	6.7	11.5	18.4							
EXCESS	-0.8	-2.5	-6.1							
<b>TRS GFI COMP</b>	9.0	12.0	12.1	14.3	10.5				114,974	8.0
<i>Citigroup WGBI (All Maturities)</i>	8.2	7.1	5.0	9.3	8.2					
EXCESS	0.8	4.9	7.1	5.0	2.3					
<b>BRANDYWINE</b>	9.7	14.3	15.1	15.6	9.4				58,181	4.0
<i>Citigroup WGBI (All Maturities)</i>	8.2	7.1	5.0	9.3	8.2					
EXCESS	1.5	7.2	10.1	6.3	1.2					
<b>MONDRIAN GFI</b>	8.3	9.8	9.1	12.5	11.1	8.9	7.9	9.3	56,793	3.9
<i>Citigroup WGBI (All Maturities)</i>	8.2	7.1	5.0	9.3	8.2	7.0	6.5	7.6		

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

## VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending September 30, 2010

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	0.1	2.7	4.1	3.2	2.9	1.9	1.4	1.7		
<b>WELLINGTON EMD</b>	<b>9.2</b>	<b>14.8</b>							<b>42,265</b>	<b>2.9</b>
<i>JPM EMBI GLOBAL INDEX</i>	8.3	14.1								
EXCESS	0.9	0.7								
<b>BARCLAYS TIPS</b>	<b>2.5</b>	<b>7.0</b>							<b>42,177</b>	<b>2.9</b>
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.5	7.0								
EXCESS	0.0	0.0								
<b>MORGAN STANLEY</b>	<b>5.1</b>	<b>9.7</b>	<b>6.9</b>	<b>-17.8</b>	<b>-11.1</b>	<b>0.1</b>	<b>4.7</b>	<b>4.6</b>	<b>25,069</b>	<b>1.7</b>
<i>NCREIF PROPERTY INDEX</i>	3.9	8.1	5.8	-9.2	-4.6	3.7	7.0	7.2		
EXCESS	1.2	1.6	1.1	-8.6	-6.5	-3.6	-2.3	-2.6		
<b>UBS Trumbull Fd</b>	<b>5.2</b>	<b>12.3</b>	<b>9.0</b>	<b>-10.9</b>	<b>-6.4</b>	<b>2.0</b>	<b>5.7</b>	<b>5.9</b>	<b>24,372</b>	<b>1.7</b>
<i>NCREIF PROPERTY INDEX</i>	3.9	8.1	5.8	-9.2	-4.6	3.7	7.0	7.2		
EXCESS	1.3	4.2	3.2	-1.7	-1.8	-1.7	-1.3	-1.3		
<b>RREEF AMERICA</b>	<b>13.9</b>	<b>7.9</b>	<b>-7.3</b>	<b>-48.6</b>	<b>-39.5</b>				<b>7,624</b>	<b>0.5</b>
<i>NCREIF PROPERTY INDEX</i>	3.9	8.1	5.8	-9.2	-4.6					
EXCESS	10.0	-0.2	-13.1	-39.4	-34.9					
<b>TRANSWESTERN</b>	<b>0.0</b>	<b>-27.3</b>	<b>-34.9</b>	<b>-72.0</b>	<b>-59.6</b>				<b>508</b>	<b>0.0</b>
<i>NCREIF PROPERTY INDEX</i>	3.9	8.1	5.8	-9.2	-4.6					
EXCESS	-3.9	-35.4	-40.7	-62.8	-55.0					
<b>RE CASH</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.4</b>	<b>1.7</b>				<b>19</b>	<b>0.0</b>
<i>NCREIF PROPERTY INDEX</i>	3.9	8.1	5.8	-9.2	-4.6					
EXCESS	-3.9	-8.0	-5.6	9.6	6.3					

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

## VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending September 30, 2010

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>PRU &amp; VVC</b>	<b>1.0</b>	<b>-7.9</b>							<b>411</b>	<b>0.0</b>
NASDAQ W/O INCOME	12.3	4.4	11.6	6.4	-4.3	1.9	4.1	-4.3		
EXCESS	-11.3	-12.3								
<b>TRS GAA COMP</b>	<b>10.2</b>	<b>12.7</b>	<b>17.0</b>	<b>13.8</b>	<b>2.3</b>				<b>218,967</b>	<b>15.2</b>
60% MSCI INTL WORLD/ 40% CITI WORLD GO	11.6	4.7	6.5	5.6	-1.4					
EXCESS	-1.4	8.0	10.5	8.2	3.7					
<b>MELLON GA FUND</b>	<b>12.5</b>	<b>9.7</b>	<b>12.2</b>	<b>10.1</b>	<b>-3.9</b>				<b>36,710</b>	<b>2.6</b>
60% MSCI INTL WORLD/ 40% CITI WORLD GO	11.6	4.7	6.5	5.6	-1.4					
EXCESS	0.9	5.0	5.7	4.5	-2.5					
<b>AQR</b>	<b>10.9</b>	<b>19.7</b>	<b>25.7</b>						<b>72,480</b>	<b>5.0</b>
60% MSCI INTL WORLD/ 40% CITI WORLD GO	11.6	4.7	6.5							
EXCESS	-0.7	15.0	19.2							
<b>PIMCO AA FUND</b>	<b>6.9</b>	<b>12.3</b>	<b>14.8</b>	<b>12.6</b>	<b>5.8</b>				<b>70,421</b>	<b>4.9</b>
<sup>1</sup> 40%BCAagg/30%Tips/10%S&P500/10%HY/10%E	4.3	7.8	10.1	9.6	6.3					
EXCESS	2.6	4.5	4.7	3.0	-0.5					
<b>WELLINGTON OIF</b>	<b>12.8</b>	<b>8.7</b>	<b>16.0</b>	<b>14.2</b>					<b>39,357</b>	<b>2.7</b>
HYBRID 65% MSCI ACWI+35% BARCLAYS AG	10.2	5.6	8.8	6.6						
EXCESS	2.6	3.1	7.2	7.6						
<b>SCHRODER</b>	<b>10.2</b>	<b>1.1</b>							<b>28,769</b>	<b>2.0</b>
Dow Jones-UBS Commodity Index TR	11.6	0.9								
EXCESS	-1.4	0.2								
<b>VERMONT CASH</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.6</b>	<b>1.5</b>	<b>3.3</b>	<b>3.5</b>		<b>132</b>	<b>0.0</b>
90 DAY T-BILL	0.0	0.1	0.1	0.3	1.1	2.6	2.4	2.5		

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



## VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending September 30, 2010

### Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	0.1	0.1	0.2	0.3	0.4	0.7	1.1			

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

## VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending September 30, 2010

### Relative Performance - Excess Returns

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#### Endnotes

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

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

## VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending September 30, 2010

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>TRS COMPOSITE</b>											
TOTAL	9.5	9.6	13.0	7.1	-1.6	2.2	4.0	6.4	4.5	1,438,186	100.0
CASH EQUIVALENTS	0.0	0.2	-52.9	-25.0	16.4					4,183	0.3
EQUITIES	11.9	6.2	26.9	14.2	6.2					638,078	44.4
FIXED INCOME	5.2	9.6	0.5	2.1	-2.1					667,158	46.4
OTHER	7.4	-3.4								36,247	2.5
PRIVATE EQUITY	1.0									411	0.0
REAL ESTATE	6.4	11.0	6.2	-22.6	-16.3					92,108	6.4
<i>TRS Allocation</i>	8.5	6.5	9.4	5.8	-1.1	2.5	4.0	6.5	4.0		
<b>POLICY INDEX</b>	<b>8.9</b>	<b>6.9</b>	<b>9.7</b>	<b>5.0</b>	<b>-1.3</b>	<b>2.4</b>	<b>4.0</b>	<b>6.5</b>	<b>3.8</b>		
<b>LARGE CAP EQ</b>											
TOTAL	11.8	5.7	13.3	5.4	-5.3	-0.2	2.0	4.7		218,070	100.0
EQUITIES	11.8	5.7	13.3	5.4	-5.3	-0.2	2.0	4.7		218,070	100.0
<i>S&amp;P 500</i>	<i>11.3</i>	<i>3.9</i>	<i>10.2</i>	<i>1.3</i>	<i>-7.2</i>	<i>-1.8</i>	<i>0.6</i>	<i>4.0</i>			
<b>T. ROWE</b>											
TOTAL	10.6	2.7	9.0	2.3	-6.2	-0.6				70,189	100.0
EQUITIES	10.6	2.7	9.0	2.3	-6.2	-0.6				70,189	100.0
<i>S&amp;P 500</i>	<i>11.3</i>	<i>3.9</i>	<i>10.2</i>	<i>1.3</i>	<i>-7.2</i>	<i>-1.8</i>					
<b>PIMCO</b>											
TOTAL	13.1	7.8	17.0	7.0	-5.3	0.1				58,120	100.0
EQUITIES	13.0	7.7	16.9	6.9	-5.3	0.1				58,120	100.0
<i>S&amp;P 500</i>	<i>11.3</i>	<i>3.9</i>	<i>10.2</i>	<i>1.3</i>	<i>-7.2</i>	<i>-1.8</i>					
<b>SSGA EQ WEIGHT</b>											
TOTAL	12.6	8.9	16.3	8.5	-3.5	0.6				45,221	100.0
EQUITIES	12.6	8.9	16.3	8.5	-3.5	0.6				45,221	100.0

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

## VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending September 30, 2010

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>S&amp;P 500 (EQL WGHTD)</i>	12.7	8.8	15.8	8.1	-3.0	1.1					
<b>SSGA S&amp;P 500 CAP WT</b>											
TOTAL										44,540	100.0
EQUITIES										44,540	100.0
<b>SMALL CAP EQ</b>											
TOTAL	11.1	10.5	16.4	4.7	-2.2	1.7	2.1	6.5		100,155	100.0
EQUITIES	11.1	10.5	16.4	4.7	-2.2	1.7	2.1	6.6		100,155	100.0
<i>RUSSELL 2000</i>	11.3	9.1	13.3	1.2	-4.3	-0.4	1.6	6.1			
<b>SSGA R-2500</b>											
TOTAL	12.2	10.4	16.4	4.5	-3.5	0.8				8,683	100.0
EQUITIES	12.2	10.4	16.4	4.5	-3.5	0.8				8,683	100.0
<i>RUSSELL 2500</i>	12.2	10.3	15.9	4.6	-3.6	0.8					
<b>CHAMPLAIN</b>											
TOTAL	10.6	9.3	16.4							29,691	100.0
EQUITIES	10.6	9.3	16.4							29,691	100.0
<i>RUSSELL 2500</i>	12.2	10.3	15.9								
<b>WELLINGTON</b>											
TOTAL	9.8	10.5	17.0	5.5	0.4	3.5	4.9			29,792	100.0
EQUITIES	9.8	10.5	17.0	5.5	0.4	3.5	4.9			29,792	100.0
<i>RUSSELL 2000 VALUE</i>	9.7	7.9	11.8	-1.1	-5.0	-2.3	0.7				
<b>SSGA R-2000 G</b>											
TOTAL	12.9	10.3	15.1	3.7	-3.7					31,989	100.0
EQUITIES	12.9	10.3	15.1	3.7	-3.7					31,989	100.0
<i>RUSSELL 2000 GROWTH</i>	12.8	10.2	14.8	3.7	-3.7						

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

## VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending September 30, 2010

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>INT'L EQUITY</b>											
TOTAL	15.8	2.6	4.4	2.7	-9.7	-2.0	2.8	8.7		178,098	100.0
EQUITIES	15.8	2.6	4.4	2.7	-9.7	-2.0	2.8	8.7		178,098	100.0
<i>MSCI EAFE (NET)</i>	16.5	1.1	3.3	3.3	-9.5	-1.9	2.0	7.8			
<b>ACADIAN</b>											
TOTAL	15.3	5.2	5.5	1.5	-13.0	-4.4				74,508	100.0
EQUITIES	15.3	5.2	5.5	1.5	-13.0	-4.4				74,508	100.0
<i>MSCI EAFE (NET)</i>	16.5	1.1	3.3	3.3	-9.5	-1.9					
<b>MONDRIAN INT'L</b>											
TOTAL	15.7	-0.3	2.7	2.8	-7.9	-0.8	3.3	9.7	7.5	73,915	100.0
EQUITIES	15.7	-0.3	2.7	2.8	-7.9	-0.8	3.3	9.7	7.5	73,915	100.0
<i>MSCI EAFE (NET)</i>	16.5	1.1	3.3	3.3	-9.5	-1.9	2.0	7.8	2.6		
<b>SSGA ACWI EX US INDEX FUND</b>											
TOTAL										29,675	100.0
EQUITIES										29,675	100.0
<b>ABERDEEN</b>											
TOTAL	20.7	22.2	31.9	29.8						76,753	100.0
EQUITIES	20.7	22.2	31.9	29.8						76,753	100.0
<i>MSCI EMERGING MARKETS (NET)</i>	18.0	10.8	20.2	19.6							
<b>TRS CORE FIXED</b>											
TOTAL	4.1	10.7	11.9	13.5	5.0	5.0				288,913	100.0
FIXED INCOME	4.1	10.7	11.9	13.5	5.0	5.0				288,913	100.0
<i>BC AGGREGATE</i>	2.5	7.9	8.2	9.4	7.4	6.8	6.2	5.3			
<b>Oppenheimer</b>											

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## VERMONT STATE TEACHERS

Fund Performance with Asset Class

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### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>TOTAL</b>	8.2	11.3	15.6	12.8						38,046	100.0
FIXED INCOME	8.2	11.3	15.6	12.8						38,046	100.0
<i>BC AGGREGATE</i>	2.5	7.9	8.2	9.4							
<b>WELLINGTON DAS</b>											
TOTAL	2.4	7.9	7.6	10.2						35,030	100.0
FIXED INCOME	2.4	7.9	7.6	10.2						35,030	100.0
<i>BC AGGREGATE</i>	2.5	7.9	8.2	9.4							
<b>PIMCO CORE PLUS</b>											
TOTAL	3.7	11.0								215,837	100.0
FIXED INCOME	3.7	11.0								215,837	100.0
<i>BC AGGREGATE</i>	2.5	7.9	8.2								
<b>POST ADVISORY</b>											
TOTAL	6.1	10.6	16.0	14.7	8.2	8.2				60,096	100.0
FIXED INCOME	6.1	10.6	16.0	14.7	8.2	8.2				60,096	100.0
<i>BC CORP HIGH YIELD</i>	6.7	11.5	18.4	20.4	8.7	8.4					
<b>KDP</b>											
TOTAL	5.9	9.0	12.3							10,815	100.0
FIXED INCOME	5.9	9.0	12.3							10,815	100.0
<i>BC CORP HIGH YIELD</i>	6.7	11.5	18.4								
<b>TRS GFI COMP</b>											
TOTAL	9.0	12.0	12.1	14.3	10.5	10.6				114,974	100.0
FIXED INCOME	9.0	12.0	12.1	14.3	10.5	10.6				114,974	100.0
<i>Citigroup WGBI (All Maturities)</i>	8.2	7.1	5.0	9.3	8.2	8.3					
<b>BRANDYWINE</b>											

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## VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending September 30, 2010

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TOTAL	9.7	14.3	15.1	15.6	9.4	9.8				58,181	100.0
FIXED INCOME	9.7	14.3	15.1	15.6	9.4	9.8				58,181	100.0
<i>Citigroup WGBI (All Maturities)</i>	8.2	7.1	5.0	9.3	8.2	8.3					
<b>MONDRIAN GFI</b>											
TOTAL	8.3	9.8	9.1	12.5	11.1	10.7	8.9	7.9	9.3	56,793	100.0
FIXED INCOME	8.3	9.8	9.1	12.5	11.1	10.7				56,793	100.0
<i>Citigroup WGBI (All Maturities)</i>	8.2	7.1	5.0	9.3	8.2	8.3	7.0	6.5	7.6		
<b>WELLINGTON EMD</b>											
TOTAL	9.2	14.8								42,265	100.0
FIXED INCOME	9.2	14.8								42,265	100.0
<i>JPM EMBI GLOBAL INDEX</i>	8.3	14.1									
<b>BARCLAYS TIPS</b>											
TOTAL	2.5	7.0								42,177	100.0
FIXED INCOME	2.5	7.0								42,177	100.0
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.5	7.0									
<b>MORGAN STANLEY</b>											
TOTAL	5.3	10.4	7.8	-17.3	-10.6	-4.0	0.6	5.0	5.4	25,069	100.0
REAL ESTATE	5.3	10.4	7.8	-17.3	-10.6	-4.0	0.6	5.0	5.4	25,069	100.0
<i>NCREIF PROPERTY INDEX</i>	3.9	8.1	5.8	-9.2	-4.6	0.4	3.7	7.0	7.2		
<b>UBS Trumbull Fd</b>											
TOTAL	5.4	13.0	9.6	-10.4	-6.1	-0.6	2.5	6.3	6.6	24,372	100.0
REAL ESTATE	5.4	13.0	9.6	-10.4	-6.1	-0.6	2.5	6.3	6.6	24,372	100.0
<i>NCREIF PROPERTY INDEX</i>	3.9	8.1	5.8	-9.2	-4.6	0.4	3.7	7.0	7.2		

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## VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending September 30, 2010

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>RREEF AMERICA</b>											
TOTAL	14.4	9.2	-5.8	-47.8	-38.9	-26.8				7,624	100.0
REAL ESTATE	14.4	9.2	-5.8	-47.8	-38.9	-26.8				7,624	100.0
NCREIF PROPERTY INDEX	3.9	8.1	5.8	-9.2	-4.6	0.4					
<b>TRANSWESTERN</b>											
TOTAL	0.0	-27.3	-34.9	-72.0	-59.6	-49.9				508	100.0
REAL ESTATE	0.0	-27.3	-34.9	-72.0	-59.6	-49.9				508	100.0
NCREIF PROPERTY INDEX	3.9	8.1	5.8	-9.2	-4.6	0.4					
<b>RE CASH</b>											
TOTAL	0.0	0.1	0.2	0.4	1.7	2.4				19	100.0
CASH EQUIVALENTS	0.0	0.1	0.2	0.4	1.7	2.4				19	100.0
NCREIF PROPERTY INDEX	3.9	8.1	5.8	-9.2	-4.6	0.4					
<b>PRU &amp; VVC</b>											
TOTAL	1.0	-7.9								411	100.0
PRIVATE EQUITY	1.0									411	100.0
NASDAQ W/O INCOME	12.3	4.4	11.6	6.4	-4.3	1.2	1.9	4.1	-4.3		
<b>TRS GAA COMP</b>											
TOTAL	10.3	13.0	17.4	14.2	2.6	4.9				218,967	100.0
CASH EQUIVALENTS										4,032	1.8
EQUITIES										65,002	29.7
FIXED INCOME										107,918	49.3
OTHER										7,478	3.4
REAL ESTATE										34,536	15.8
60% MSCI INTL WORLD/ 40% CITI WORLD GO	11.6	4.7	6.5	5.6	-1.4	2.7					

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## VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending September 30, 2010

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>MELLON GA FUND</b>											
TOTAL	12.5	9.7	12.2	10.1	-3.9	0.2				36,710	100.0
CASH EQUIVALENTS										147	0.4
EQUITIES										22,466	61.2
FIXED INCOME										14,096	38.4
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>11.6</i>	<i>4.7</i>	<i>6.5</i>	<i>5.6</i>	<i>-1.4</i>	<i>2.7</i>					
<b>AQR</b>											
TOTAL	10.9	19.7	25.7							72,480	100.0
EQUITIES										6,587	9.1
FIXED INCOME										47,061	64.9
REAL ESTATE										18,832	26.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>11.6</i>	<i>4.7</i>	<i>6.5</i>								
<b>PIMCO AA FUND</b>											
TOTAL	7.1	13.1	15.8	13.6	6.8	7.6				70,421	100.0
CASH EQUIVALENTS										3,099	4.4
EQUITIES										18,239	25.9
FIXED INCOME										33,379	47.4
REAL ESTATE										15,704	22.3
<sup>1</sup> <i>40%BCAgg/30%Tips/10%S&amp;P500/10%HY/10%E</i>	<i>4.3</i>	<i>7.8</i>	<i>10.1</i>	<i>9.6</i>	<i>6.3</i>	<i>6.4</i>					
<b>WELLINGTON OIF</b>											
TOTAL	12.8	8.7	16.0	14.2						39,357	100.0
CASH EQUIVALENTS										787	2.0
EQUITIES										17,711	45.0
FIXED INCOME										13,381	34.0
OTHER										7,478	19.0
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	<i>10.2</i>	<i>5.6</i>	<i>8.8</i>	<i>6.6</i>							

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## VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending September 30, 2010

### Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>SCHRODER</b>											
TOTAL	10.2	1.1								28,769	100.0
OTHER	10.2	1.1								28,769	100.0
<i>Dow Jones-UBS Commodity Index TR</i>	11.6	0.9									
<b>VERMONT CASH</b>											
TOTAL	0.1	0.2	0.3	0.6	1.5	2.7	3.3	3.5	3.1	132	100.0
CASH EQUIVALENTS										132	100.0
EQUITIES										0	0.0
90 DAY T-BILL	0.0	0.1	0.1	0.3	1.1	2.1	2.6	2.4	2.5		

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

## VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending September 30, 2010

### Investment Performance Summary

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#### Endnotes

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

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