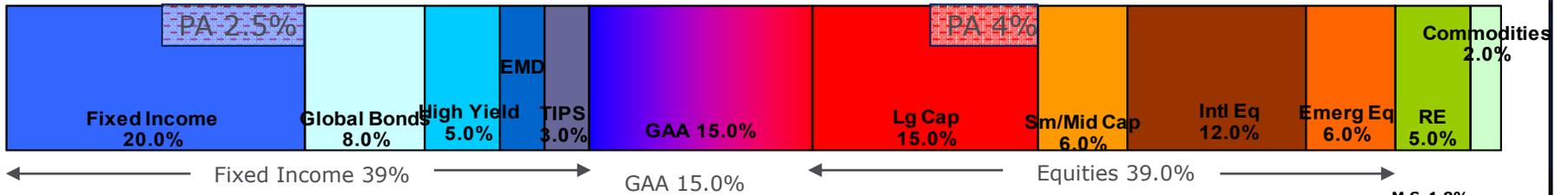




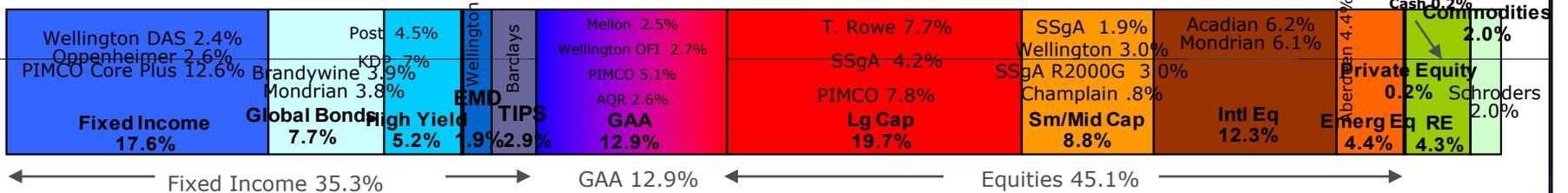
State Teachers' Retirement System of Vermont

Total Plan Asset Allocation

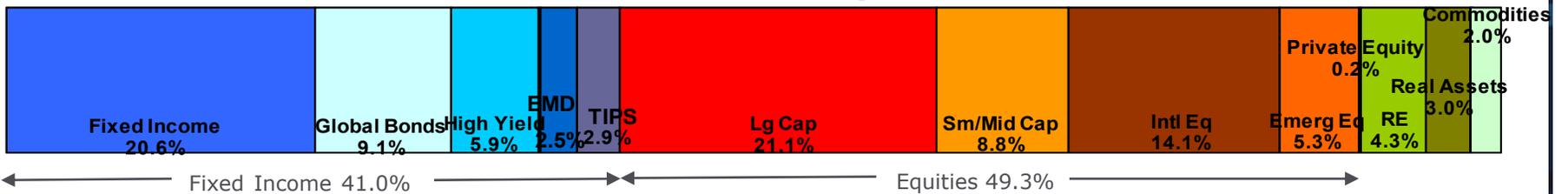
Target Asset Allocation



Current Asset Allocation by Manager



Current Asset Allocation by Asset Class

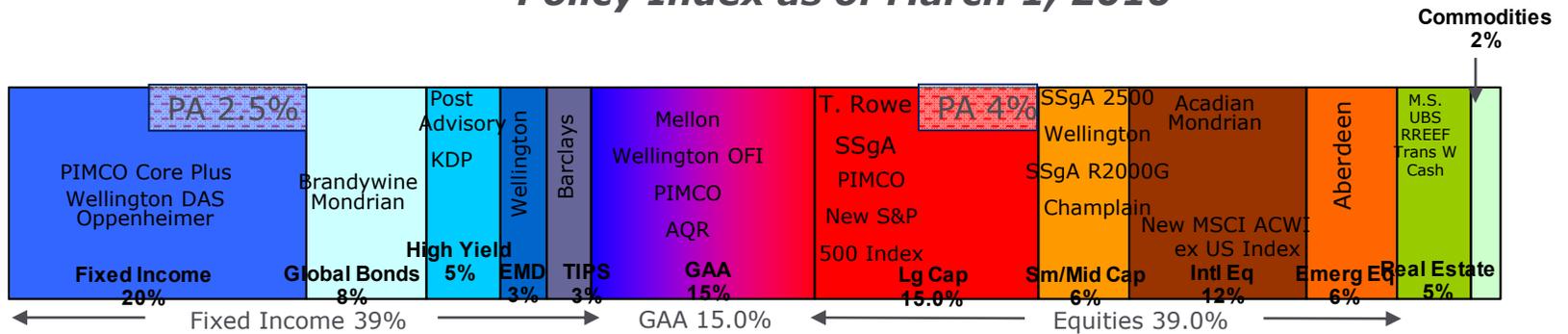


Numbers may not add up to 100% due to rounding.

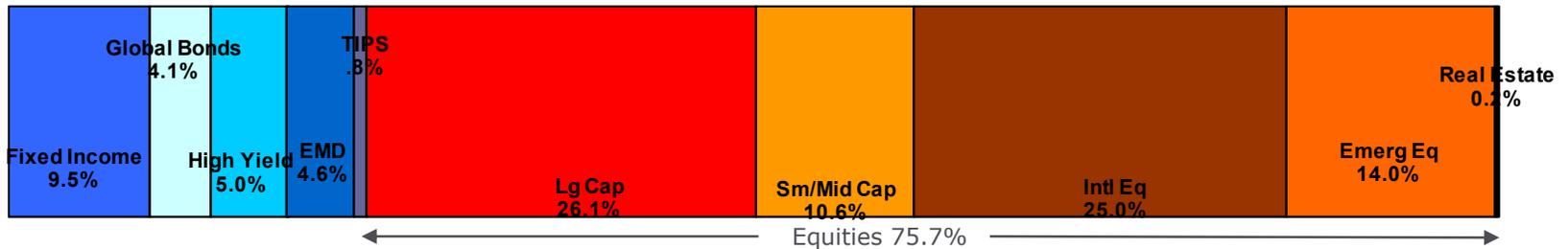


Policy Asset Allocation and Risk Budgeting

Policy Index as of March 1, 2010



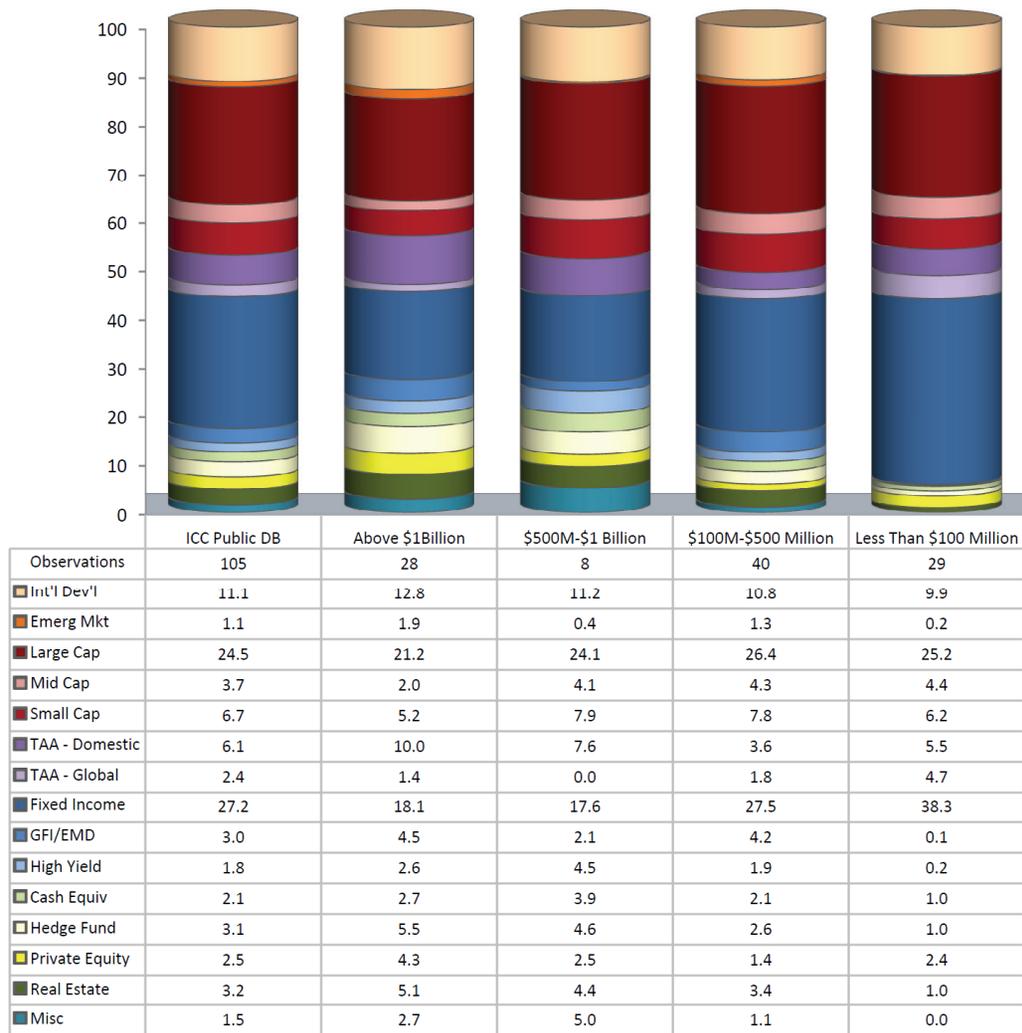
2010 NEPC Risk Budgeting Risk Allocation



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



ICC Public DB Plans – Average Asset Allocation



Asset Breakdown

	Domestic Large Core	Domestic Smid	Domestic Small Core	Domestic Small Value	Domestic Small Growth	Core Fixed	High Yield	TIPS	Int'l Equity	EMD	Global Bonds	Real Estate	GAA	Other	Cash	Total
Composite	\$269,446	\$10,911	\$26,665	\$41,246	\$41,215	\$241,177	\$71,870	\$39,627	\$228,171	\$27,141	\$106,093	\$58,268	\$176,536	\$30,381	\$224	\$1,368,971
T. Rowe	105,776	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$105,776
PIMCO	106,447	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$106,447
SSgA Equal Wgt	57,223	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$57,223
Champlain	0	10,911	0	0	0	0	0	0	0	0	0	0	0	0	0	\$10,911
SSgA R-2500	0	0	26,665	0	0	0	0	0	0	0	0	0	0	0	0	\$26,665
Wellington	0	0	0	41,246	0	0	0	0	0	0	0	0	0	0	0	\$41,246
SSgA R-2000 Growth	0	0	0	0	41,215	0	0	0	0	0	0	0	0	0	0	\$41,215
Acadian	0	0	0	0	0	0	0	0	84,312	0	0	0	0	0	0	\$84,312
Mondrian	0	0	0	0	0	0	0	0	83,046	0	0	0	0	0	0	\$83,046
Aberdeen	0	0	0	0	0	0	0	0	60,813	0	0	0	0	0	0	\$60,813
Oppenheimer	0	0	0	0	0	35,748	0	0	0	0	0	0	0	0	0	\$35,748
Wellington DAS	0	0	0	0	0	33,227	0	0	0	0	0	0	0	0	0	\$33,227
PIMCO Core Plus	0	0	0	0	0	172,202	0	0	0	0	0	0	0	0	0	\$172,202
Post Advisory	0	0	0	0	0	0	61,604	0	0	0	0	0	0	0	0	\$61,604
KDP	0	0	0	0	0	0	10,266	0	0	0	0	0	0	0	0	\$10,266
Welligton EMD	0	0	0	0	0	0	0	0	0	27,141	0	0	0	0	0	\$27,141
Barclays	0	0	0	0	0	0	0	39,627	0	0	0	0	0	0	0	\$39,627
Mondrian	0	0	0	0	0	0	0	0	0	0	52,125	0	0	0	0	\$52,125
Brandywine	0	0	0	0	0	0	0	0	0	0	53,968	0	0	0	0	\$53,968
Morgan Stanely	0	0	0	0	0	0	0	0	0	0	0	24,909	0	0	0	\$24,909
UBS Realty	0	0	0	0	0	0	0	0	0	0	0	23,675	0	0	0	\$23,675
RREEF	0	0	0	0	0	0	0	0	0	0	0	7,035	0	0	0	\$7,035
Transwestern	0	0	0	0	0	0	0	0	0	0	0	535	0	0	0	\$535
Real Estate Cash	0	0	0	0	0	0	0	0	0	0	0	2,114	0	0	0	\$2,114
Mellon GA 1	0	0	0	0	0	0	0	0	0	0	0	0	34,646	0	0	\$34,646
PIMCO AA	0	0	0	0	0	0	0	0	0	0	0	0	69,399	0	0	\$69,399
Wellington OIF	0	0	0	0	0	0	0	0	0	0	0	0	37,230	0	0	\$37,230
AQR	0	0	0	0	0	0	0	0	0	0	0	0	35,261	0	0	\$35,261
Pru & VVC	0	0	0	0	0	0	0	0	0	0	0	0	0	2,809	0	\$2,809
Schroders	0	0	0	0	0	0	0	0	0	0	0	0	0	27,572	0	\$27,572
Vermont Cash	0	0	0	0	0	0	0	0	0	0	0	0	0	0	224	\$224

(Dollars in 000's)



Period Ending 3/31/2010

Total Fund Asset Growth Summary

VERMONT STATE TEACHERS
 TEACHERS' RETIREMENT SYSTEM CO
 Periods Ending March 31, 2010

Total Fund Asset Growth Summary (\$000)

	One Quarter	Year to Date	One Year	Since Inception
TRS COMPOSITE				
Beginning Market Value	1,330,497	1,330,497	1,017,870	0
Net External Growth	-9,738	-9,738	-70,621	-304,059
Return on Investment	52,052	52,052	425,561	1,676,869
Income Received	21	21	425	141,822
Gain/Loss	52,031	52,031	425,136	1,535,047
Ending Market Value	1,368,971	1,368,971	1,368,971	1,368,971

Return 3.9% 3.9% 41.9%



Fund Performance vs. Benchmark

VERMONT STATE TEACHERS

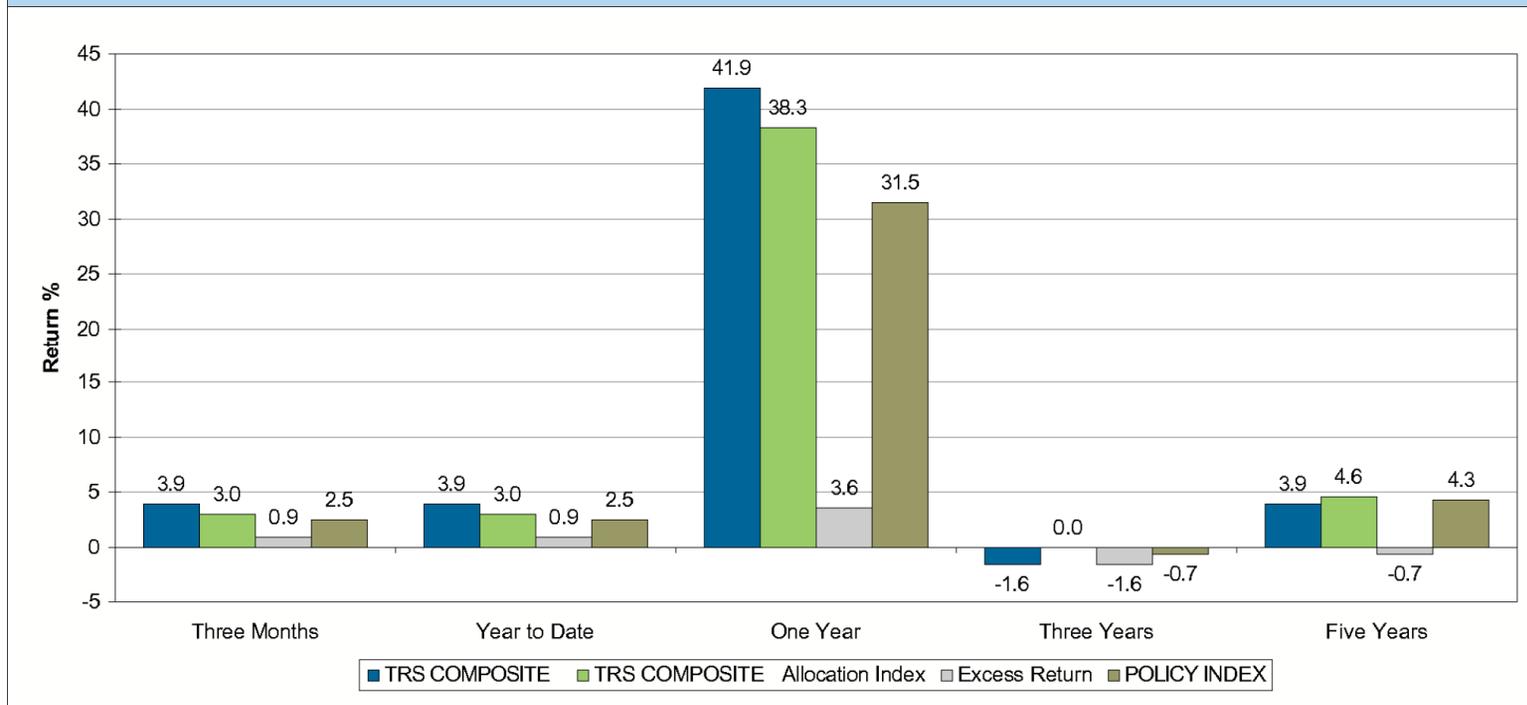
POLICY INDEX

Benchmark:

Periods Ending March 31, 2010

Fund Performance vs. Benchmark

TRS COMPOSITE



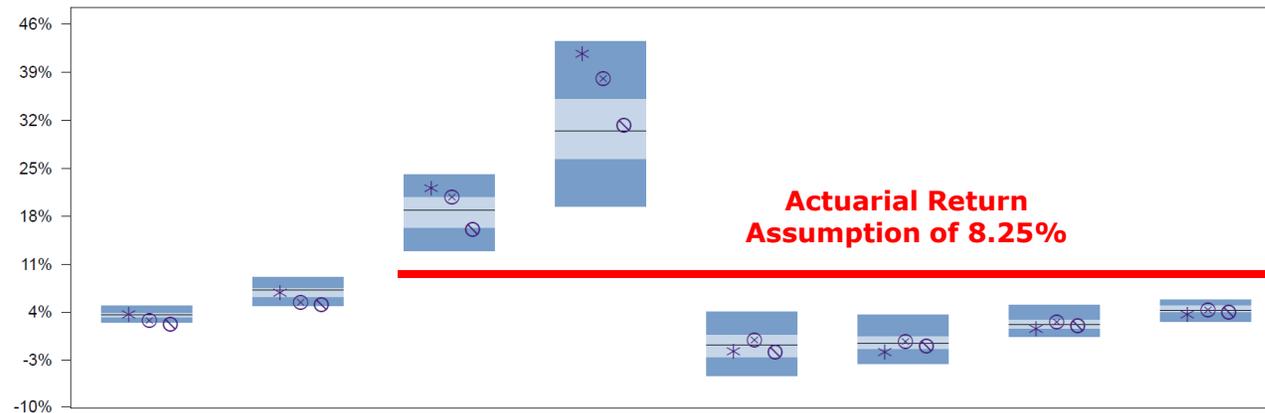
Total Public Funds Performance

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Periods Ending March 31, 2010

Total Fund Performance - Trailing Periods



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* TRS COMPOSITE	3.9	32	7.1	54	22.3	15	41.9	8	-1.5	62	-1.6	79	1.8	65	3.9	76
⊗ TRS Allocation	3.0	81	5.7	84	21.0	23	38.3	16	0.2	36	-0.0	35	2.8	32	4.6	41
⊖ POLICY INDEX	2.5	93	5.3	92	16.3	75	31.5	48	-1.6	64	-0.7	57	2.3	49	4.3	50
5th Percentile	4.9		9.1		24.1		43.5		4.1		3.6		5.0		5.8	
25th Percentile	4.0		7.6		20.8		35.2		0.8		0.6		3.0		5.0	
50th Percentile	3.6		7.2		18.8		30.4		-0.8		-0.5		2.2		4.3	
75th Percentile	3.2		6.1		16.2		26.3		-2.6		-1.4		1.6		3.9	
95th Percentile	2.5		4.9		12.9		19.4		-5.3		-3.5		0.4		2.6	

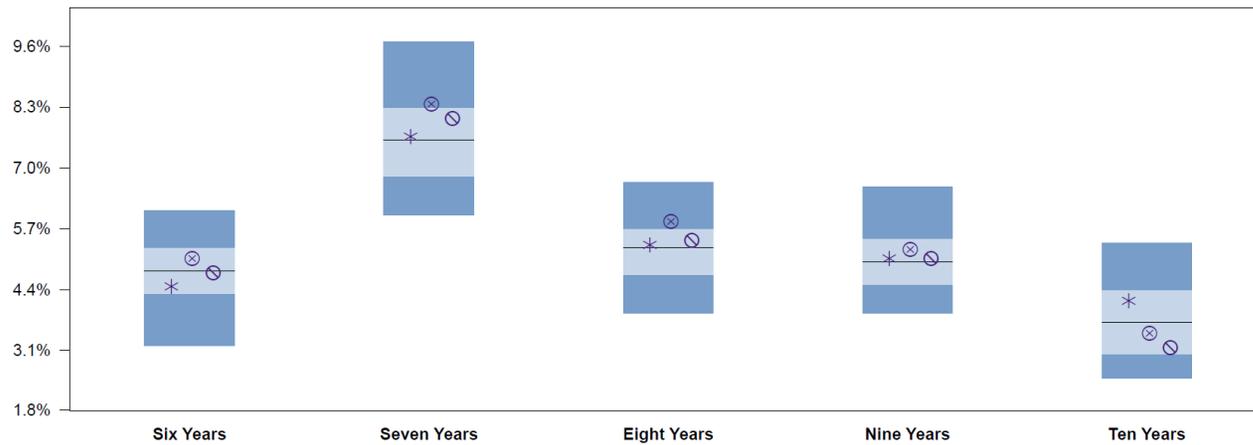
Total Public Funds Performance

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Periods Ending March 31, 2010

Total Fund Performance - Trailing Periods



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
* TRS COMPOSITE	4.5 63	7.7 47	5.4 43	5.1 38	4.2 33
⊗ TRS Allocation	5.1 35	8.4 22	5.9 20	5.3 30	3.5 59
⊙ POLICY INDEX	4.8 44	8.1 29	5.5 34	5.1 46	3.2 72
5th Percentile	6.1	9.7	6.7	6.6	5.4
25th Percentile	5.3	8.3	5.7	5.5	4.4
50th Percentile	4.8	7.6	5.3	5.0	3.7
75th Percentile	4.3	6.8	4.7	4.5	3.0
95th Percentile	3.2	6.0	3.9	3.9	2.5

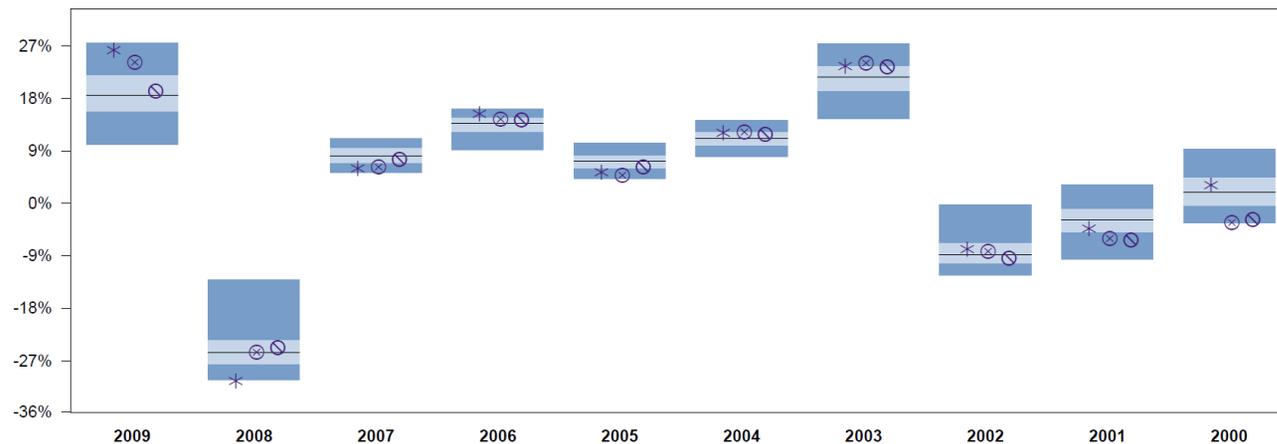
Total Public Funds Performance

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2009

Total Fund Performance - One Year Time Periods



	2009	7	2008	95	2007	6.3	85	2006	15.7	9	2005	5.6	81	2004	12.4	22	2003	23.8	24	2002	-7.5	36	2001	-4.1	62	2000	3.4	33
* TRS COMPOSITE	26.5	7	-30.1	95	6.3	85	15.7	9	5.6	81	12.4	22	23.8	24	-7.5	36	-4.1	62	3.4	33								
⊗ TRS Allocation	24.5	14	-25.2	48	6.5	83	14.8	25	5.1	87	12.6	18	24.4	19	-8.0	43	-5.7	82	-3.1	93								
⊖ POLICY INDEX	19.5	45	-24.5	40	7.9	56	14.6	29	6.6	67	12.2	27	23.7	25	-9.1	55	-6.0	84	-2.5	91								
5th Percentile	27.5		-13.1		11.2		16.2		10.4		14.2		27.3		-0.3		3.2		9.3									
25th Percentile	22.1		-23.3		9.6		14.8		8.3		12.3		23.6		-6.7		-0.9		4.5									
50th Percentile	18.5		-25.6		8.2		13.7		7.2		11.1		21.7		-8.8		-2.9		1.9									
75th Percentile	15.7		-27.6		6.8		12.2		6.0		9.8		19.2		-10.4		-5.1		-0.5									
95th Percentile	10.1		-30.3		5.3		9.2		4.3		8.0		14.5		-12.3		-9.6		-3.4									

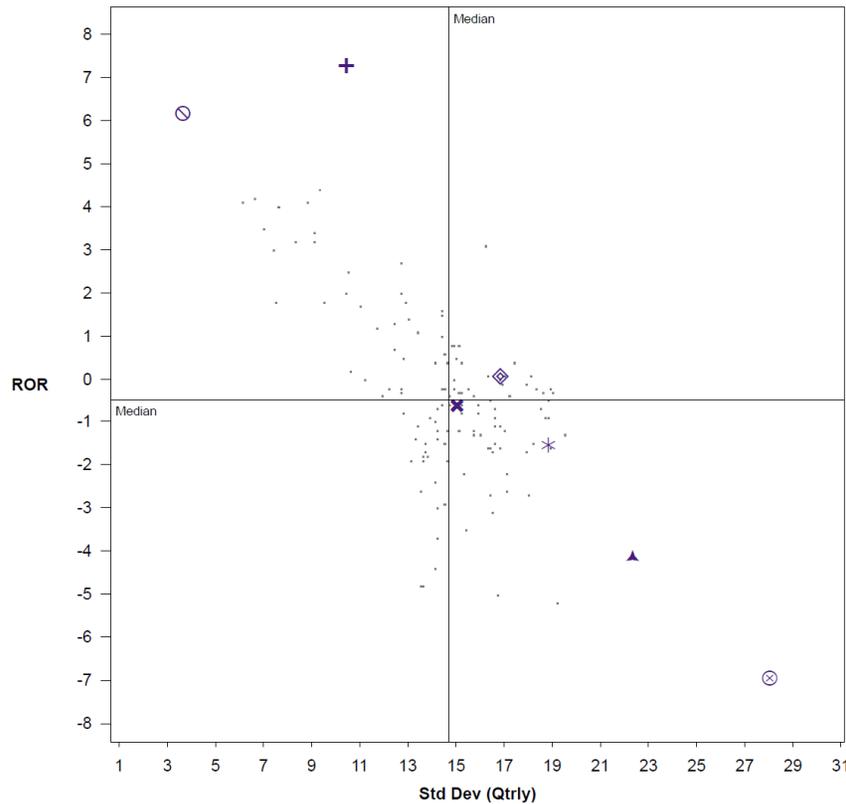
Risk vs. Return Analysis – 3 Years

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2010

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
* TRS COMPOSITE	-1.6 79	18.9 97	-0.2 66
◇ TRS COMPOSITE Allocation Index	-0.0 35	16.9 82	-0.1 41
* POLICY INDEX	-0.7 57	15.1 57	-0.2 61
▲ S&P 500	-4.2 97	22.4 100	-0.3 90
⊘ BC AGGREGATE	6.1 1	3.7 1	1.1 1
⊗ MSCI EAFE (NET)	-7.0 100	28.1 100	-0.3 95
+ CITIGROUP WORLD GOVT BOND	7.2 1	10.5 12	0.5 1
Median	-0.5	14.7	-0.2

Funded status as of Fiscal Year 2009 = 65%



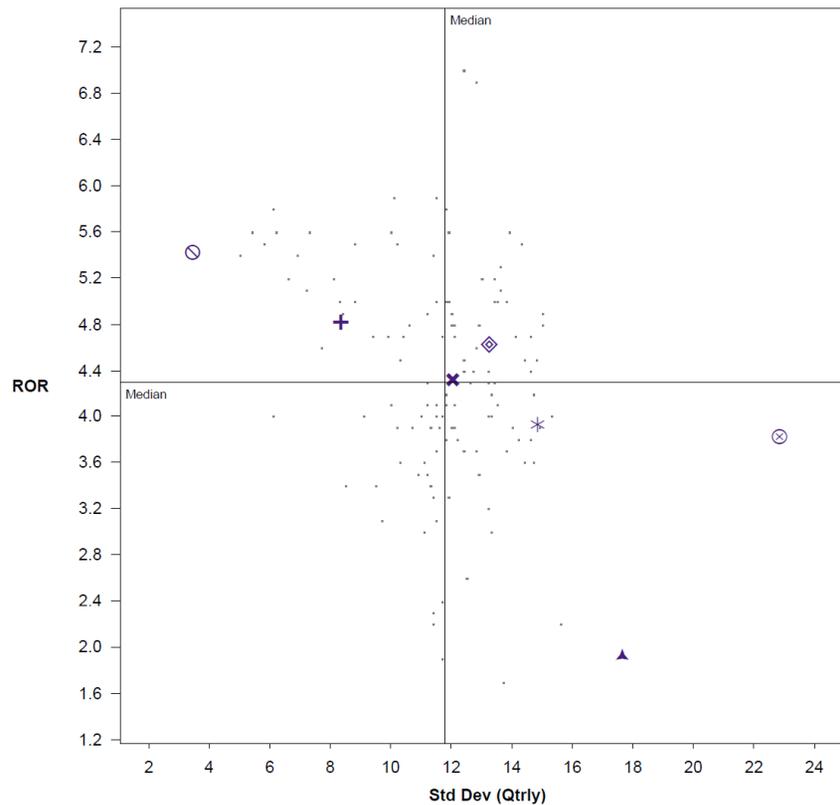
Risk vs. Return Analysis – 5 Years

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
* TRS COMPOSITE	3.9 76	14.9 97	0.1 80
◇ TRS COMPOSITE Allocation Index	4.6 41	13.3 78	0.1 49
* POLICY INDEX	4.3 50	12.1 58	0.1 54
▲ S&P 500	1.9 100	17.7 100	-0.1 99
⊙ BC AGGREGATE	5.4 13	3.5 1	0.7 1
⊗ MSCI EAFE (NET)	3.8 79	22.9 100	0.0 90
+ CITIGROUP WORLD GOVT BOND	4.8 34	8.4 11	0.2 19
Median	4.3	11.8	0.1

Funded status as of Fiscal Year 2009 = 65%



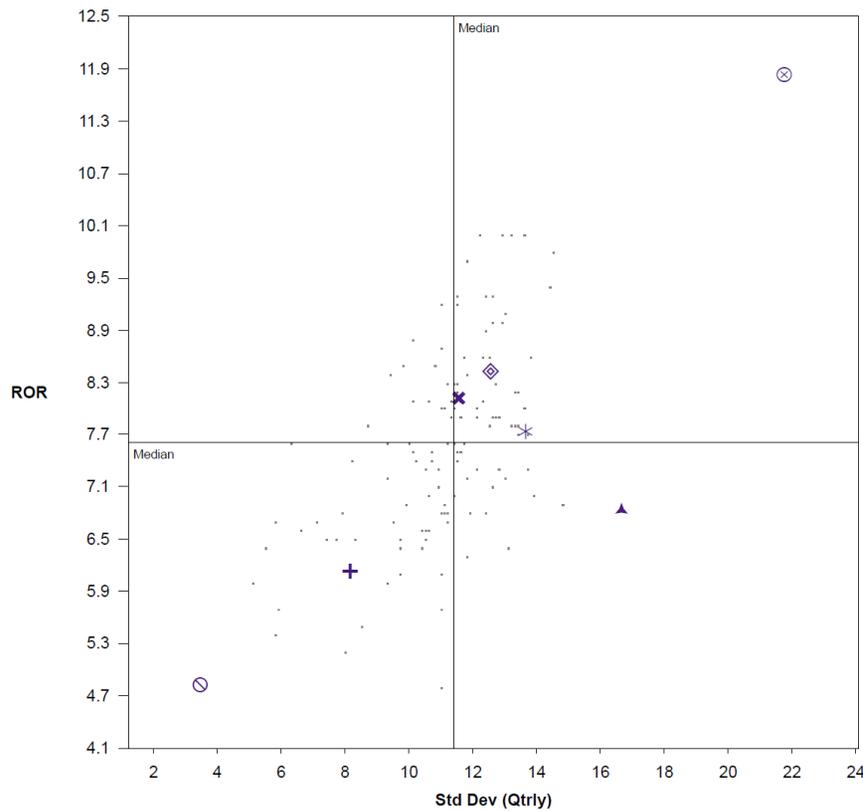
Risk vs. Return Analysis – 7 Years

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2010

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
* TRS COMPOSITE	7.7 47	13.7 96	0.4 86
◇ TRS COMPOSITE Allocation Index	8.4 22	12.6 77	0.5 54
* POLICY INDEX	8.1 29	11.6 60	0.5 47
▲ S&P 500	6.8 77	16.7 100	0.3 100
⊙ BC AGGREGATE	4.8 100	3.5 1	0.7 4
⊙ MSCI EAFE (NET)	11.8 1	21.8 100	0.4 69
+ CITIGROUP WORLD GOVT BOND	6.1 92	8.2 10	0.4 62
Median	7.6	11.4	0.5

Funded status as of Fiscal Year 2009 = 65%



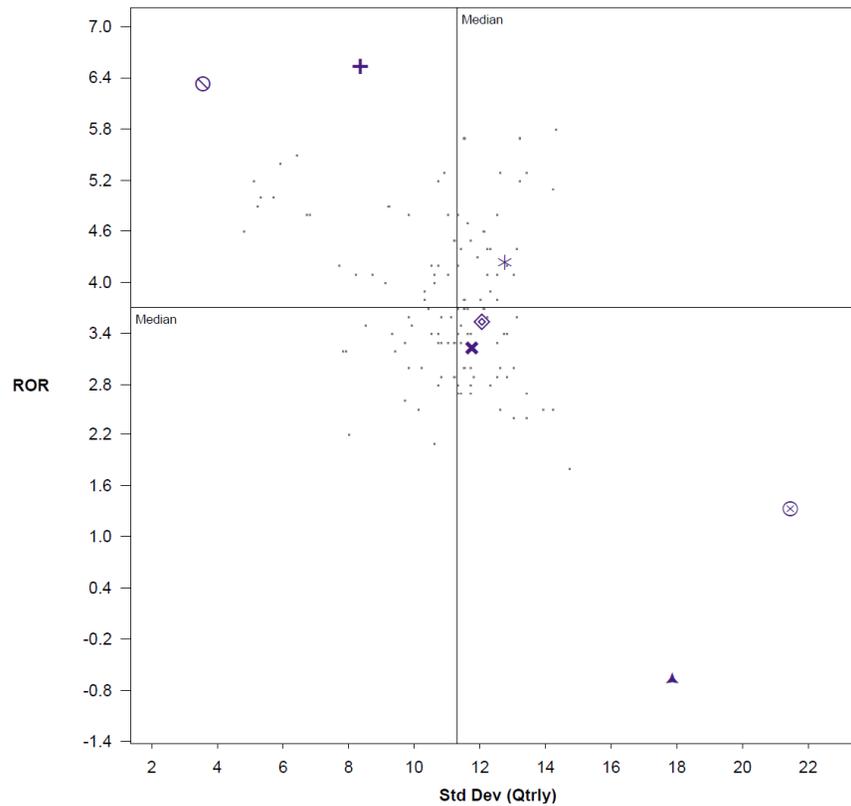
Risk vs. Return Analysis – 10 Years

VERMONT STATE TEACHERS

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2010

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
* TRS COMPOSITE	4.2 33	12.8 85	0.1 39
◇ TRS COMPOSITE Allocation Index	3.5 59	12.1 70	0.1 60
* POLICY INDEX	3.2 72	11.8 65	0.0 74
▲ S&P 500	-0.7 100	17.9 100	-0.2 100
⊙ BC AGGREGATE	6.3 1	3.6 1	1.0 2
⊗ MSCI EAFE (NET)	1.3 100	21.5 100	-0.1 99
+ CITIGROUP WORLD GOVT BOND	6.5 1	8.4 12	0.4 3
Median	3.7	11.3	0.1

Funded status as of Fiscal Year 2009 = 65%