

VERMONT PENSION INVESTMENT COMMITTEE

Monthly Reports

Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 01 ASSET GW - SINGLE FUND	Performance Journal		TCH ALL	Sep-09	1-1
NEPC 02 TF EQ COMMIT	Single Universe (Floating Bar)	MASTER TRUST FUNDS	TCH COMMIT	Sep-09	2-2
NEPC 03 TF FI COMMIT	Single Universe (Floating Bar)	MASTER TRUST FUNDS	TCH COMMIT	Sep-09	3-3
NEPC 02 TF EQ COMMIT	Single Universe (Floating Bar)	PUBLIC FUNDS (DB)	TCH COMMIT	Sep-09	4-4
NEPC 03 TF FI COMMIT	Single Universe (Floating Bar)	PUBLIC FUNDS (DB)	TCH COMMIT	Sep-09	5-5
NEPC 04 AA PIE - BY MGR	Performance Summary		TCH ALL	Sep-09	6-7
NEPC 05 AA HIST - LAYERS	Performance Journal		TCH ALL	Sep-09	8-8
NEPC 06 AA PIE - BY ASSET	Performance Summary		TCH ALL	Sep-09	9-9
NEPC 07 AA POLCY MIN MAX	Performance Summary		TCH ALL	Sep-09	10-11
NEPC 08 PERF SUM - BAR CHART	Performance Summary		TCH ALL FMT PFD	Sep-09	12-12
NEPC 09 FLOAT BAR TF - 1Q-10YR	Single Universe (Floating Bar)	MASTER TRUST FUNDS	TCH ALL FMT PFD	Sep-09	13-13
NEPC 10 FLOAT BAR TF - 1Q-5YR	Single Universe (Floating Bar)	MASTER TRUST FUNDS	TCH ALL FMT PFD	Sep-09	14-14
NEPC 11 FLOAT BAR TF - 6-10YR	Single Universe (Floating Bar)	MASTER TRUST FUNDS	TCH ALL FMT PFD	Sep-09	15-15
NEPC 12 FLOAT BAR TF - ANNUAL	Single Universe (Floating Bar)	MASTER TRUST FUNDS	TCH ALL FMT PFD	Sep-09	16-16
NEPC 09 FLOAT BAR TF - 1Q-10YR	Single Universe (Floating Bar)	PUBLIC FUNDS (DB)	TCH ALL FMT PFD	Sep-09	17-17
NEPC 10 FLOAT BAR TF - 1Q-5YR	Single Universe (Floating Bar)	PUBLIC FUNDS (DB)	TCH ALL FMT PFD	Sep-09	18-18
NEPC 11 FLOAT BAR TF - 6-10YR	Single Universe (Floating Bar)	PUBLIC FUNDS (DB)	TCH ALL FMT PFD	Sep-09	19-19
NEPC 12 FLOAT BAR TF - ANNUAL	Single Universe (Floating Bar)	PUBLIC FUNDS (DB)	TCH ALL FMT PFD	Sep-09	20-20

VERMONT PENSION INVESTMENT COMMITTEE

Monthly Reports

Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	MASTER TRUST FUNDS	TCH RISK RETURN	Sep-09	21-21
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	MASTER TRUST FUNDS	TCH RISK RETURN	Sep-09	22-22
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	MASTER TRUST FUNDS	TCH RISK RETURN	Sep-09	23-23
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	MASTER TRUST FUNDS	TCH RISK RETURN	Sep-09	24-24
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	PUBLIC FUNDS (DB)	TCH RISK RETURN	Sep-09	25-25
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	PUBLIC FUNDS (DB)	TCH RISK RETURN	Sep-09	26-26
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	PUBLIC FUNDS (DB)	TCH RISK RETURN	Sep-09	27-27
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	PUBLIC FUNDS (DB)	TCH RISK RETURN	Sep-09	28-28
NEPC 18 PERF SUM - NON UNIV	Performance Summary		TCH ALL INDX FMT HEAD	Sep-09	29-32
NEPC 19 PERF SUM - EXCESS	Performance Summary		TCH ALL FMT PFD	Sep-09	33-37
NEPC 20 PERF SUM - UNIV	Universe - Tabular	Multi Univs	TCH ALL FMT PFD	Sep-09	38-42
NEPC 21 EQ STYLE HIST - LINE	Line Plot		TCH ALL	Sep-09	43-43
NEPC 22 EQ STYLE VAL/GROW DIST	Histogram		TCH ALL	Sep-09	44-44
NEPC 23 EQ STYLE SIZE DIST	Histogram		TCH ALL	Sep-09	45-45
NEPC 24 EQUITY STYLE DRIFT	Ellipse		TCH STYLE DRIFT	Sep-09	46-46
NEPC 25 ECON SEC ALLOC - UNIV	Single Universe (Floating Bar)	US EQUITY FUNDS	TCH ALL FMT PFD	Sep-09	47-47
NEPC 26 SECTOR ATT B-H	EQ Attr - Custom		TCH ALL	Sep-09	48-53
NEPC 27 EQ CHAR - MULTI FUND	EQ Characteristic Time Series		TCH ALL	Sep-09	

VERMONT PENSION INVESTMENT COMMITTEE

Monthly Reports

Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 28 TOP 20 HOLDINGS BY MV	EQ Hi Lo		TCH ALL	Sep-09	54-61
NEPC 29 TEN BEST WORST BY RTN	EQ Hi Lo		TCH ALL	Sep-09	62-67
NEPC 30 FI CHAR - MULTI FUND	FI Characteristic Time Series		TCH ALL	Sep-09	
NEPC 31 QTR AGRW - MULTI FUND	Performance Journal		TCH ALL	Sep-09	68-69
NEPC 32 YTD AGRW - MULTI FUND	Performance Journal		TCH ALL	Sep-09	70-71
NEPC 33 1YR AGRW - MULTI FUND	Performance Journal		TCH ALL	Sep-09	72-73
NEPC 34 PERF SUM - NO UNIV NOF	Performance Summary		TCH ALL INDX FMT HEAD	Sep-09	74-77
NEPC 35 PERF SUM - EXCESS NOF	Performance Summary		TCH ALL FMT PFD	Sep-09	78-82
NEPC 36 PERF SUM AC - NON UNIV	Performance Summary		TCH ALL FMT PFD	Sep-09	83-88

VERMONT PENSION INVESTMENT COMMITTEE

TEACHERS' RETIREMENT SYSTEM CO

Periods Ending September 30, 2009

Total Fund Asset Growth Summary (\$000)

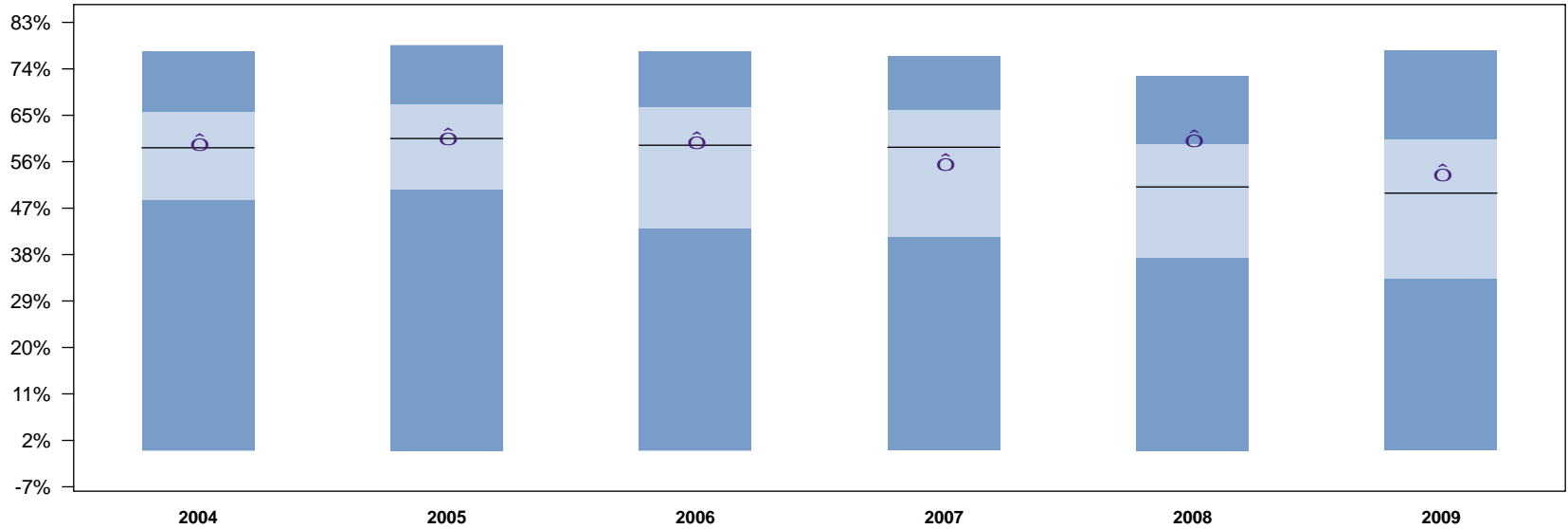
	One Quarter	Year to Date	One Year	Since Inception
TRS COMPOSITE				
Beginning Market Value	1,139,265	1,106,394	1,358,851	1,106,102
Net External Growth	15,222	-31,086	-47,106	-258,256
Return on Investment	168,758	247,936	11,500	475,399
Income Received	44	746	827	141,519
Gain/Loss	168,714	247,190	10,673	333,880
Ending Market Value	1,323,245	1,323,245	1,323,245	1,323,245

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund Allocation - Universe: MASTER TRUST FUNDS

Period Ending September 30, 2009

Commitment to Equity (%)



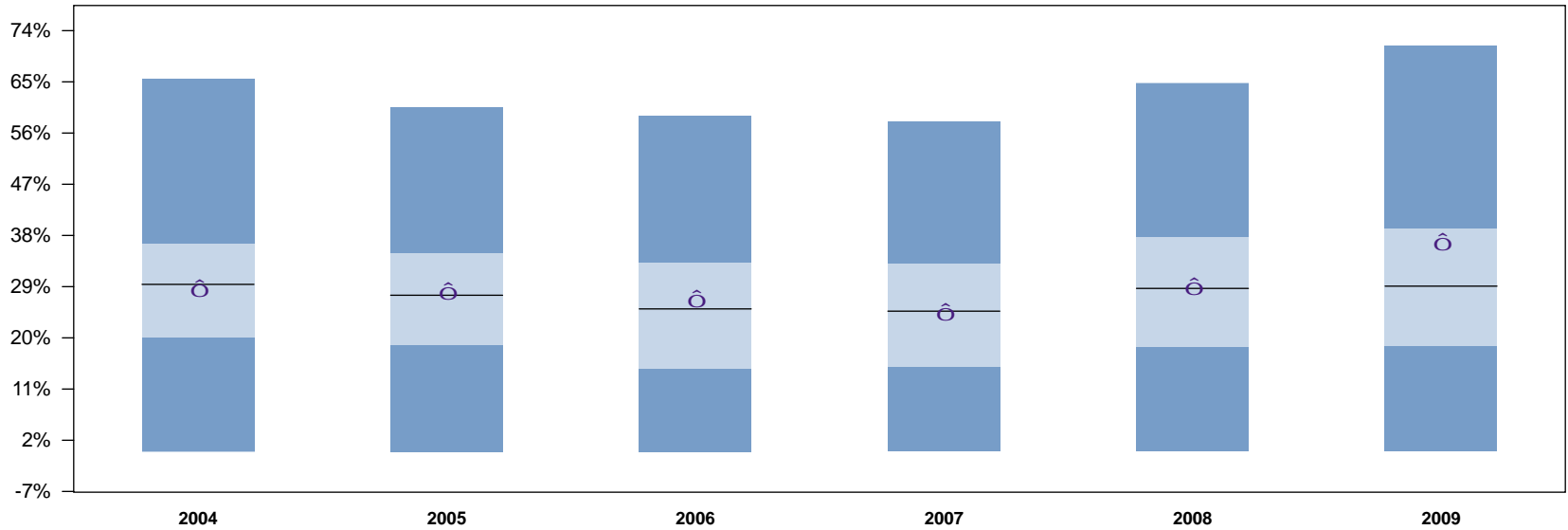
	2004	2005	2006	2007	2008	2009
TRS COMPOSITE	60.3	61.3	60.7	56.5	61.1	54.4
5th Percentile	77.4	78.6	77.4	76.4	72.5	77.5
25th Percentile	65.7	67.2	66.7	66.0	59.4	60.4
50th Percentile	58.7	60.5	59.2	58.8	51.1	49.9
75th Percentile	48.5	50.6	43.0	41.3	37.4	33.2
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund Allocation - Universe: MASTER TRUST FUNDS

Period Ending September 30, 2009

Commitment to Fixed Income (%)



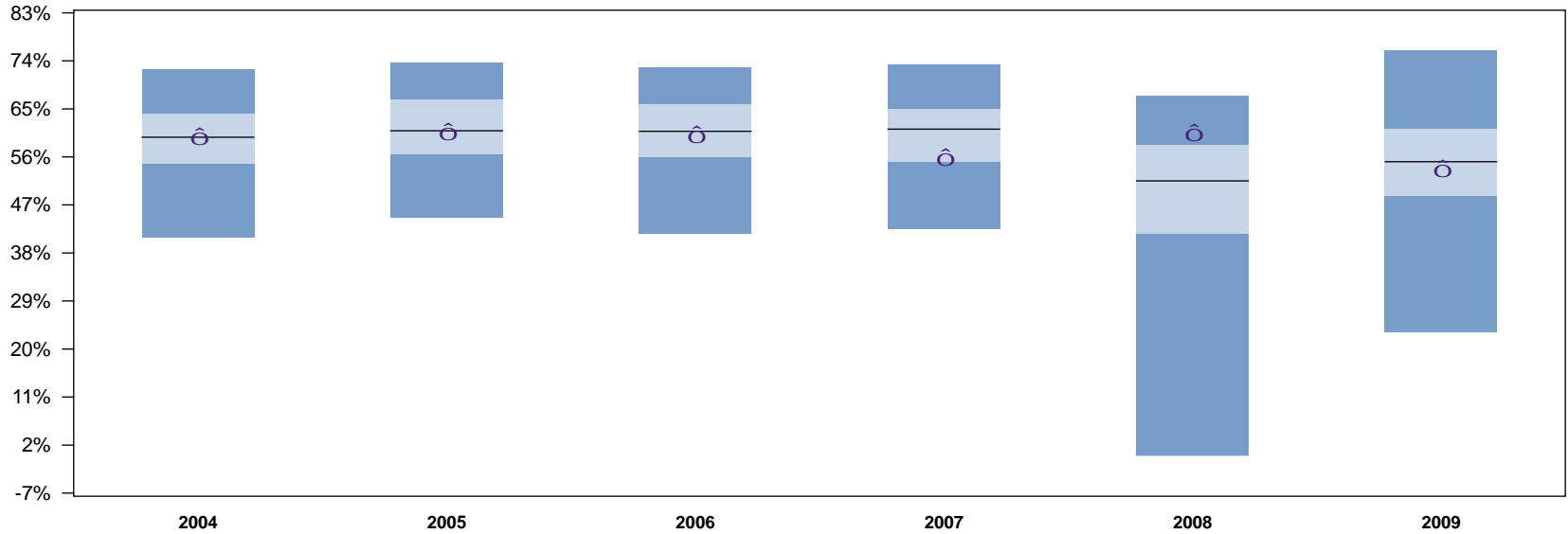
	2004	2005	2006	2007	2008	2009
TRS COMPOSITE	29.2	28.6	27.4	25.1	29.5	37.3
5th Percentile	65.6	60.4	59.1	58.0	64.8	71.3
25th Percentile	36.6	34.9	33.3	33.0	37.8	39.2
50th Percentile	29.4	27.5	25.1	24.7	28.7	29.1
75th Percentile	20.0	18.7	14.6	14.8	18.3	18.5
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund Allocation - Universe: PUBLIC FUNDS (DB)

Period Ending September 30, 2009

Commitment to Equity (%)



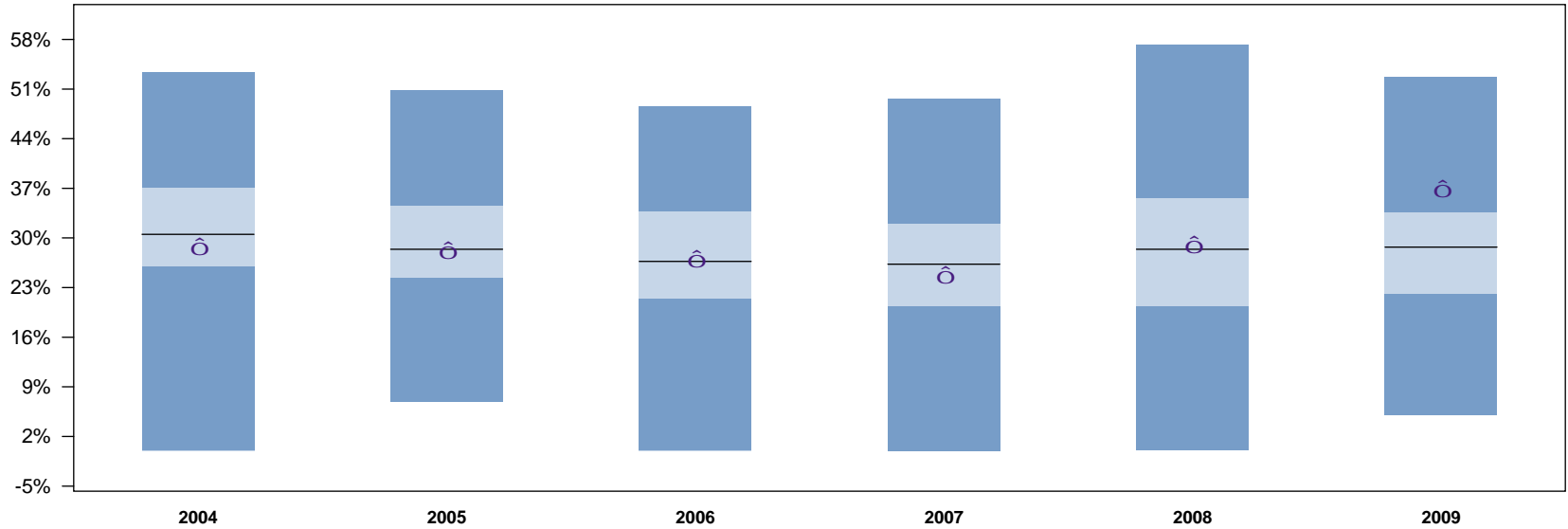
	2004	2005	2006	2007	2008	2009
TRS COMPOSITE	60.3 46	61.3 48	60.7 51	56.5 68	61.1 16	54.4 57
5th Percentile	72.4	73.7	72.8	73.3	67.5	75.9
25th Percentile	64.2	66.8	65.9	65.1	58.4	61.3
50th Percentile	59.7	60.9	60.8	61.2	51.5	55.1
75th Percentile	54.7	56.4	55.9	55.0	41.5	48.7
95th Percentile	40.9	44.6	41.6	42.5	0.0	23.2

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund Allocation - Universe: PUBLIC FUNDS (DB)

Period Ending September 30, 2009

Commitment to Fixed Income (%)

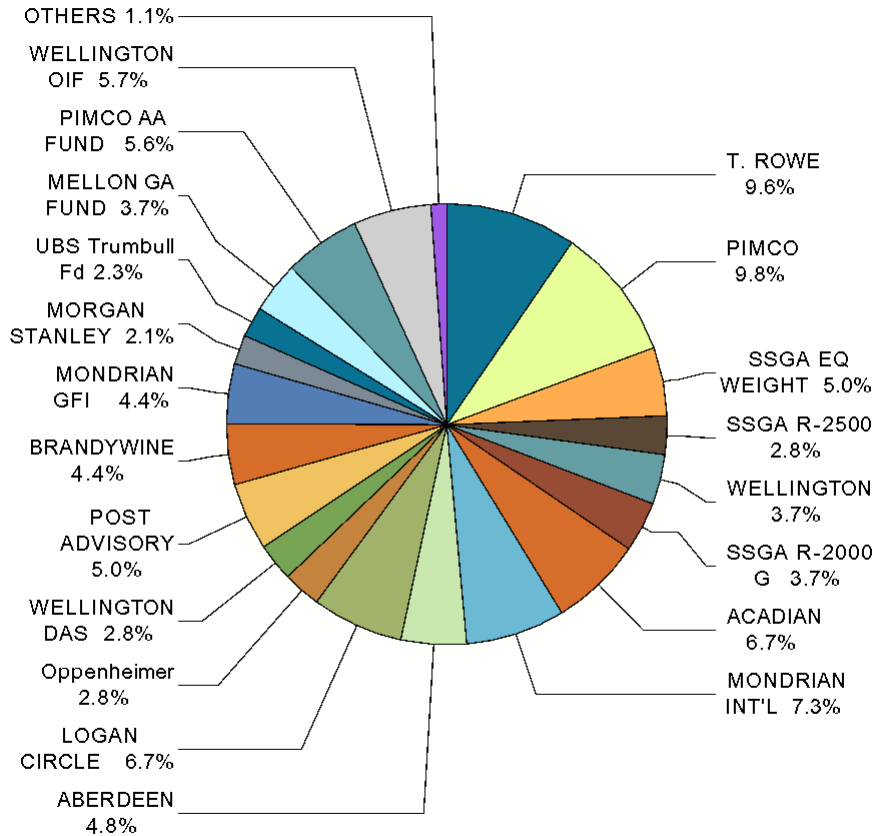


	2004	2005	2006	2007	2008	2009
TRS COMPOSITE	29.2	28.6	27.4	25.1	29.5	37.3
5th Percentile	53.3	50.8	48.6	49.7	57.2	52.7
25th Percentile	37.1	34.5	33.8	32.1	35.6	33.7
50th Percentile	30.5	28.4	26.7	26.3	28.4	28.7
75th Percentile	25.9	24.3	21.4	20.4	20.3	22.0
95th Percentile	0.0	6.9	0.0	0.0	0.0	5.0

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers
 Period Ending September 30, 2009

Asset Allocation - by Manager



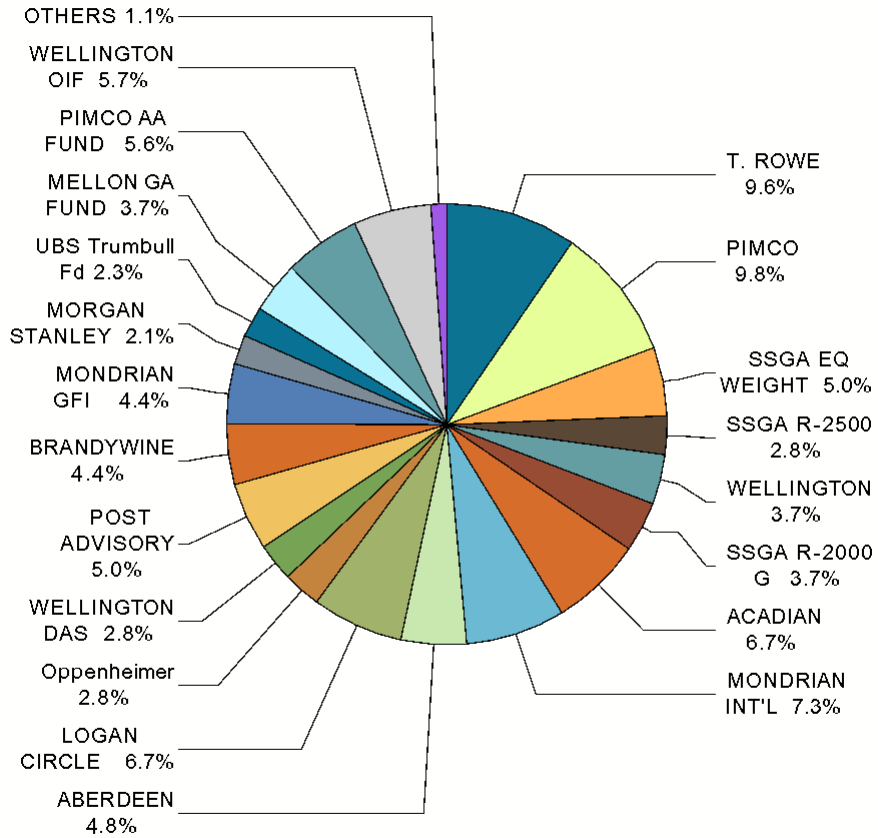
FUND	Market Value (\$)	% of Fund
T. ROWE	113,488,402	9.6
PIMCO	115,655,588	9.8
SSGA EQ WEIGHT	59,230,919	5.0
SSGA R-2500	33,134,993	2.8
WELLINGTON	43,361,294	3.7
SSGA R-2000 G	43,342,964	3.7
ACADIAN	79,665,378	6.7
MONDRIAN INT'L	86,270,315	7.3
ABERDEEN	56,485,458	4.8
LOGAN CIRCLE	79,256,860	6.7
Oppenheimer	32,901,771	2.8
WELLINGTON DAS	32,568,265	2.8
POST ADVISORY	59,078,522	5.0
BRANDYWINE	52,298,476	4.4
MONDRIAN GFI	51,962,861	4.4
MORGAN STANLEY	25,331,366	2.1
UBS Trumbull Fd	26,676,441	2.3
RREEF AMERICA	8,859,693	0.7
TRANSWESTERN	229,536	0.0
RE CASH	1,539,037	0.1
PRU & VVC	3,108,156	0.3

* Allocations include cash held by manager

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers
 Period Ending September 30, 2009

Asset Allocation - by Manager



FUND	Market Value (\$)	% of Fund
MELLON GA FUND	43,855,981	3.7
PIMCO AA FUND	66,137,299	5.6
WELLINGTON OIF	67,156,327	5.7
VERMONT CASH	408,650	0.0
TOTAL	1,182,004,552	100.0

* Allocations include cash held by manager

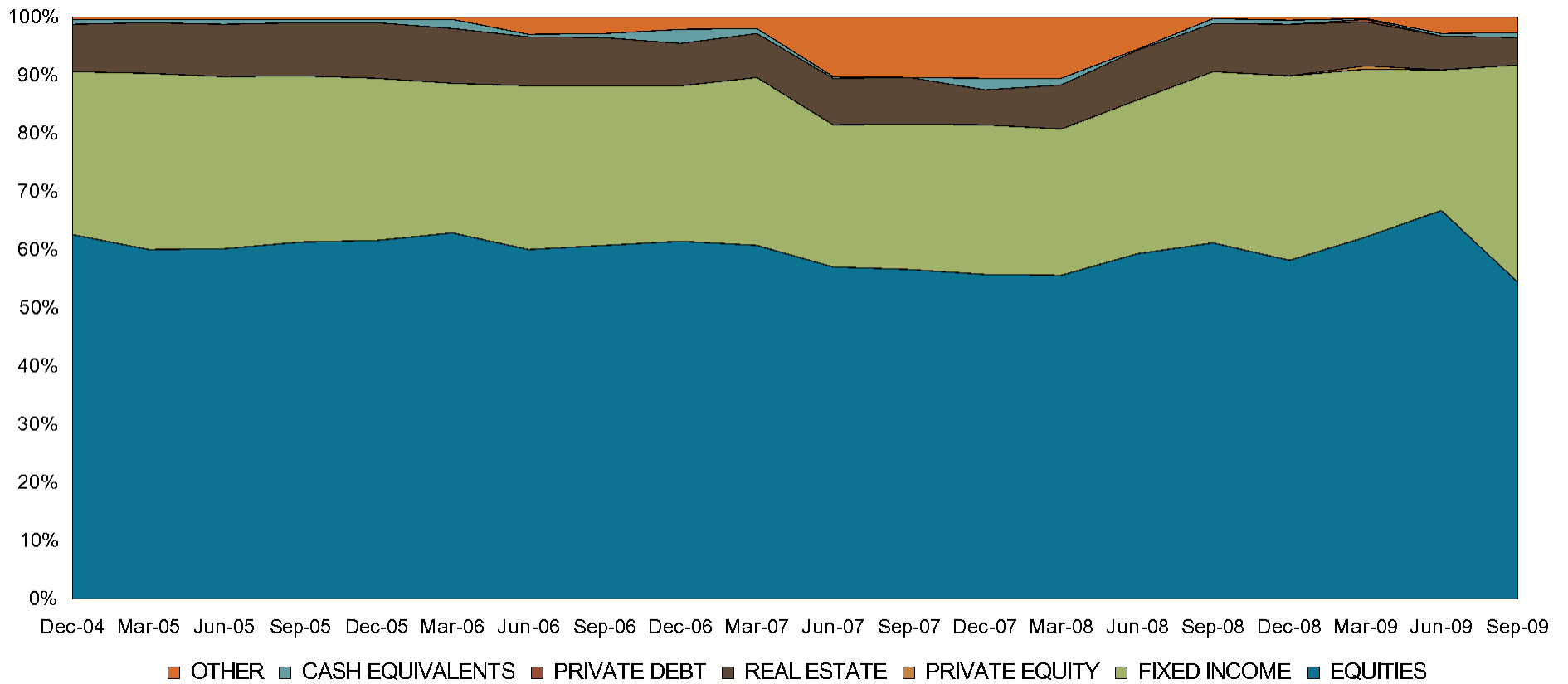
VERMONT PENSION INVESTMENT COMMITTEE

TEACHERS' RETIREMENT SYSTEM CO

Period Ending September 30, 2009

Asset Allocation History

Asset Allocation History



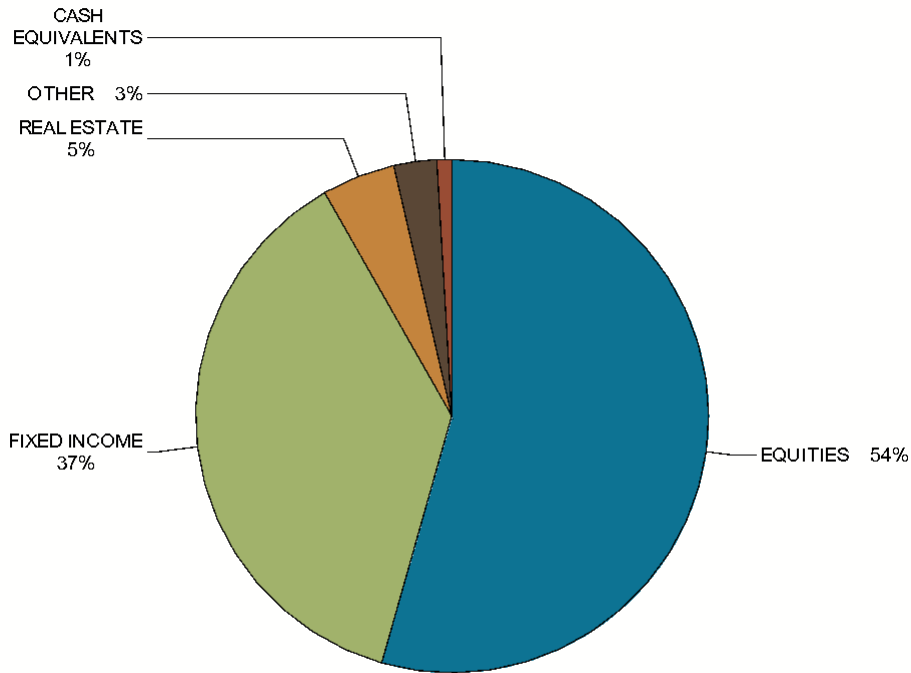
* Allocations exclude manager cash

VERMONT PENSION INVESTMENT COMMITTEE

TEACHERS' RETIREMENT SYSTEM CO

Period Ending September 30, 2009

Asset Allocation - by Asset Type



<u>ASSET CLASS</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
EQUITIES	720,219,857	54.4
FIXED INCOME	493,759,457	37.3
REAL ESTATE	61,097,036	4.6
OTHER	35,365,177	2.7
CASH EQUIVALENTS	12,803,025	1.0
TOTAL	1,323,244,552	100.0

VERMONT PENSION INVESTMENT COMMITTEE

Review Fund Allocations

Period Ending September 30, 2009

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
TRS COMPOSITE	1,323,245	100.0	100.0	-	-	-
LARGE CAP EQ	288,375	21.8	0.0	21.8	-	-
T. ROWE	113,488	8.6	0.0	8.6	-	-
PIMCO	115,656	8.7	0.0	8.7	-	-
SSGA EQ WEIGHT	59,231	4.5	0.0	4.5	-	-
SMALL CAP EQ	129,469	9.8	0.0	9.8	-	-
SSGA R-2500	33,135	2.5	0.0	2.5	-	-
WELLINGTON	43,361	3.3	0.0	3.3	-	-
SSGA R-2000 G	43,343	3.3	0.0	3.3	-	-
INT'L EQUITY	165,936	12.5	0.0	12.5	-	-
ACADIAN	79,665	6.0	0.0	6.0	-	-
MONDRIAN INT'L	86,270	6.5	0.0	6.5	-	-
ABERDEEN	56,485	4.3	0.0	4.3	-	-
TRS CORE FIXED	234,597	17.7	0.0	17.7	-	-
LOGAN CIRCLE	79,257	6.0	0.0	6.0	-	-
Oppenheimer	32,902	2.5	0.0	2.5	-	-
WELLINGTON DAS	32,568	2.5	0.0	2.5	-	-
POST ADVISORY	59,079	4.5	0.0	4.5	-	-
TRS GFI COMP	104,261	7.9	0.0	7.9	-	-

VERMONT PENSION INVESTMENT COMMITTEE

Review Fund Allocations

Period Ending September 30, 2009

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
BRANDYWINE	52,298	4.0	0.0	4.0	-	-
MONDRIAN GFI	51,963	3.9	0.0	3.9	-	-
MORGAN STANLEY	25,331	1.9	0.0	1.9	-	-
UBS Trumbull Fd	26,676	2.0	0.0	2.0	-	-
RREEF AMERICA	8,860	0.7	0.0	0.7	-	-
TRANSWESTERN	230	0.0	0.0	0.0	-	-
RE CASH	1,539	0.1	0.0	0.1	-	-
PRU & VVC	3,108	0.2	0.0	0.2	-	-
TRS GAA COMP	209,260	15.8	0.0	15.8	-	-
MELLON GA FUND	43,856	3.3	0.0	3.3	-	-
PIMCO AA FUND	66,137	5.0	0.0	5.0	-	-
WELLINGTON OIF	67,156	5.1	0.0	5.1	-	-
VERMONT CASH	409	0.0	0.0	0.0	-	-

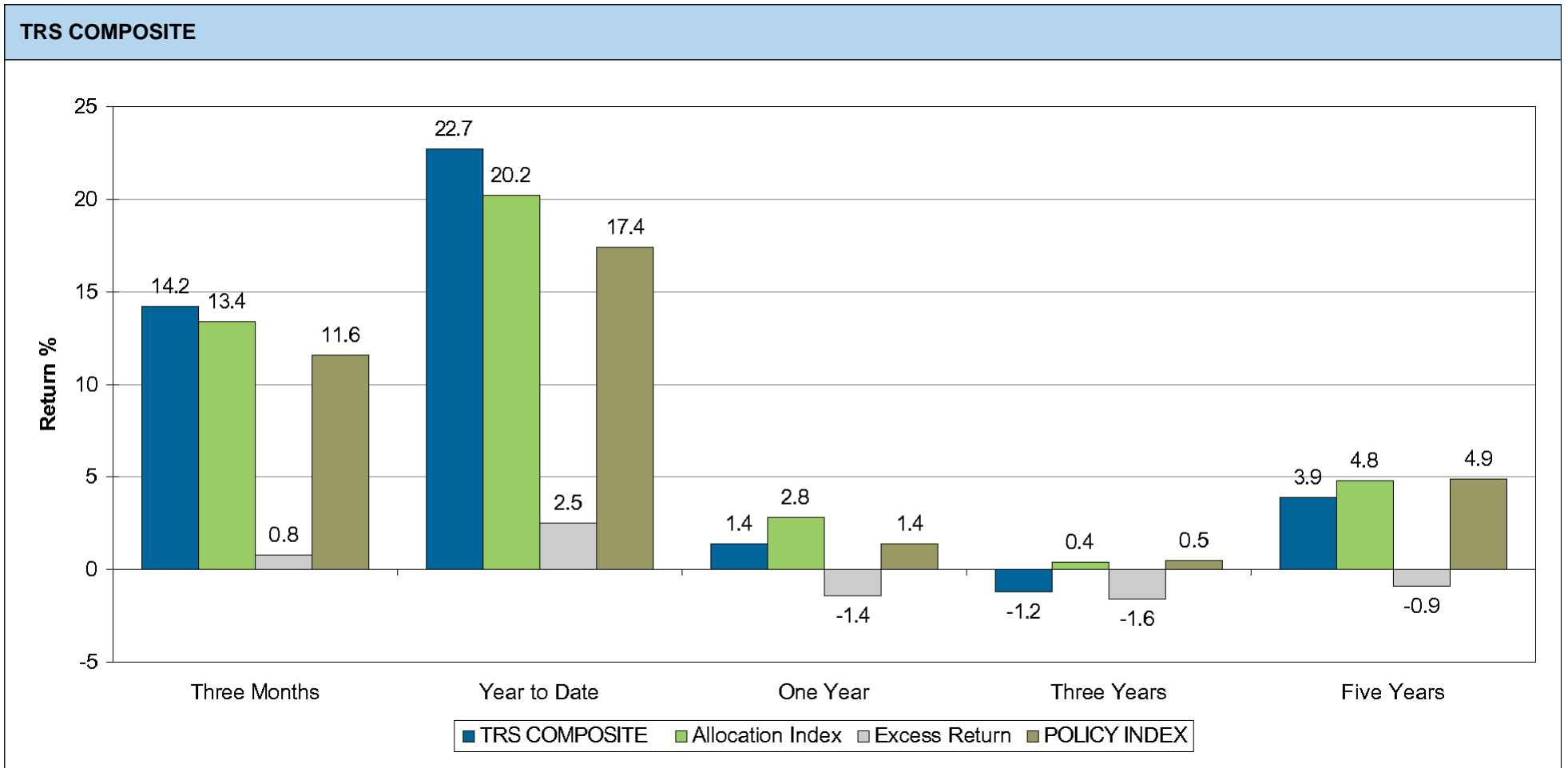
VERMONT PENSION INVESTMENT COMMITTEE

POLICY INDEX

Benchmark:

Periods Ending September 30, 2009

Fund Performance vs. Benchmark



* Performance shown is gross of manager fees.

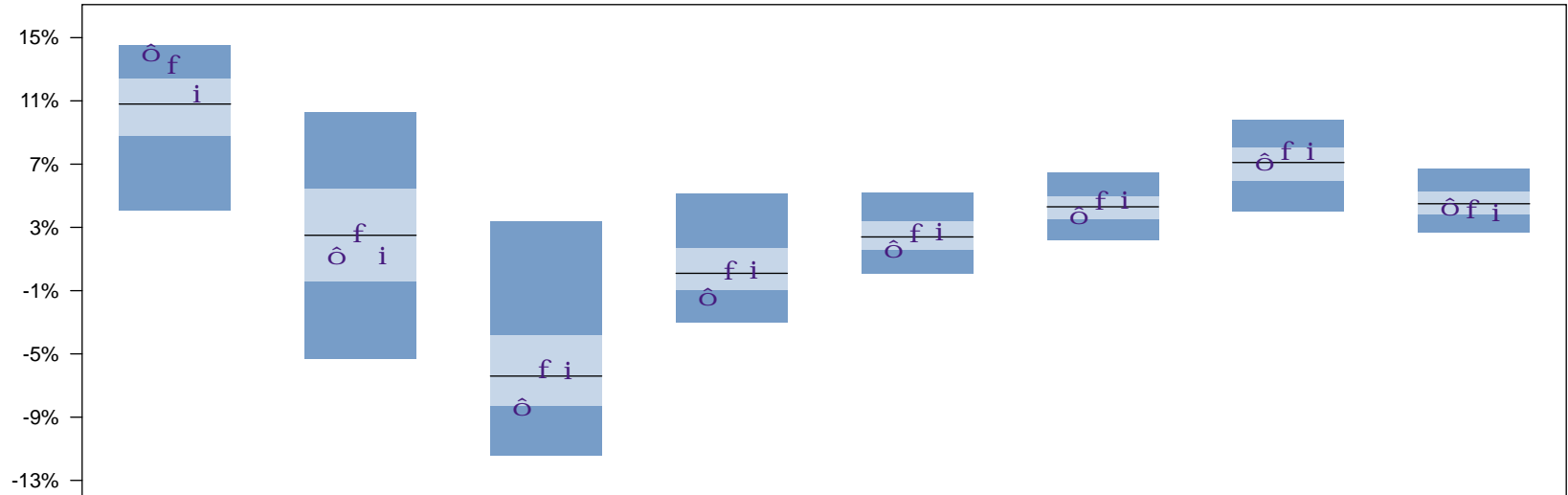
** Results for periods longer than one year are annualized.

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: MASTER TRUST FUNDS

Periods Ending September 30, 2009

Total Fund Performance - Trailing Periods



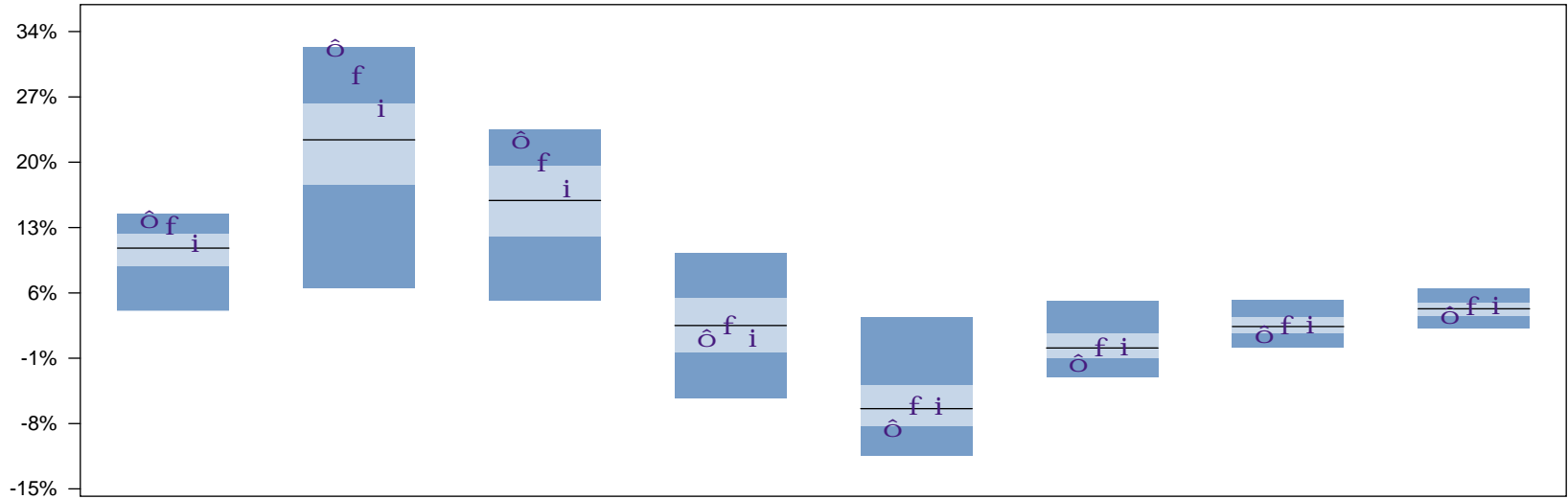
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
O TRS COMPOSITE	14.2	8	1.4	60	-8.2	74	-1.2	79	1.8	69	3.9	63	7.3	42	4.5	51
f Allocation Index	13.4	12	2.8	48	-5.8	43	0.4	46	2.8	40	4.8	33	8.0	28	4.3	56
i POLICY INDEX	11.6	38	1.4	60	-5.9	44	0.5	44	2.9	37	4.9	29	8.0	26	4.1	64
5th Percentile	14.5		10.3		3.4		5.1		5.2		6.5		9.8		6.7	
25th Percentile	12.4		5.5		-3.8		1.7		3.4		5.0		8.1		5.3	
50th Percentile	10.8		2.5		-6.4		0.1		2.4		4.3		7.1		4.5	
75th Percentile	8.8		-0.4		-8.3		-1.0		1.6		3.5		5.9		3.8	
95th Percentile	4.1		-5.3		-11.4		-3.0		0.1		2.2		4.0		2.7	

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: MASTER TRUST FUNDS

Periods Ending September 30, 2009

Total Fund Performance - Trailing Periods



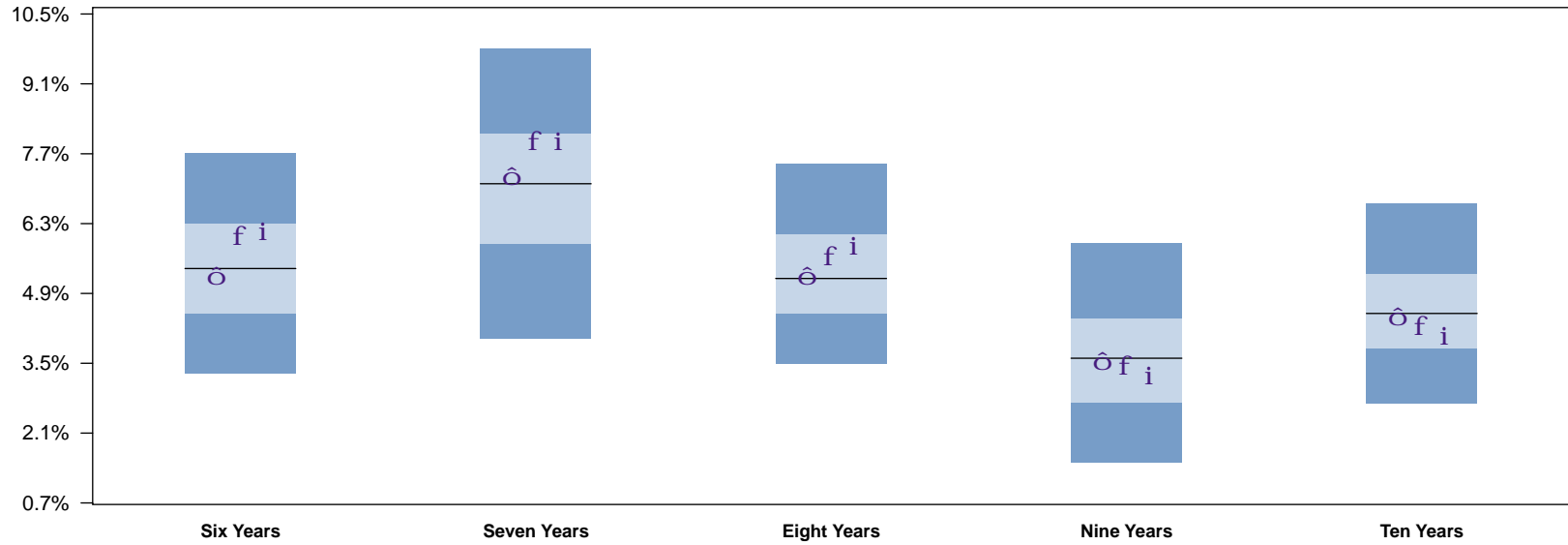
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
o TRS COMPOSITE	14.2	8	32.5	5	22.7	9	1.4	60	-8.2	74	-1.2	79	1.8	69	3.9	63
f Allocation Index	13.4	12	29.6	10	20.2	21	2.8	48	-5.8	43	0.4	46	2.8	40	4.8	33
i POLICY INDEX	11.6	38	26.1	28	17.4	41	1.4	60	-5.9	44	0.5	44	2.9	37	4.9	29
5th Percentile	14.5		32.3		23.5		10.3		3.4		5.1		5.2		6.5	
25th Percentile	12.4		26.3		19.6		5.5		-3.8		1.7		3.4		5.0	
50th Percentile	10.8		22.4		15.9		2.5		-6.4		0.1		2.4		4.3	
75th Percentile	8.8		17.5		12.0		-0.4		-8.3		-1.0		1.6		3.5	
95th Percentile	4.1		6.5		5.2		-5.3		-11.4		-3.0		0.1		2.2	

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: MASTER TRUST FUNDS

Periods Ending September 30, 2009

Total Fund Performance - Trailing Periods



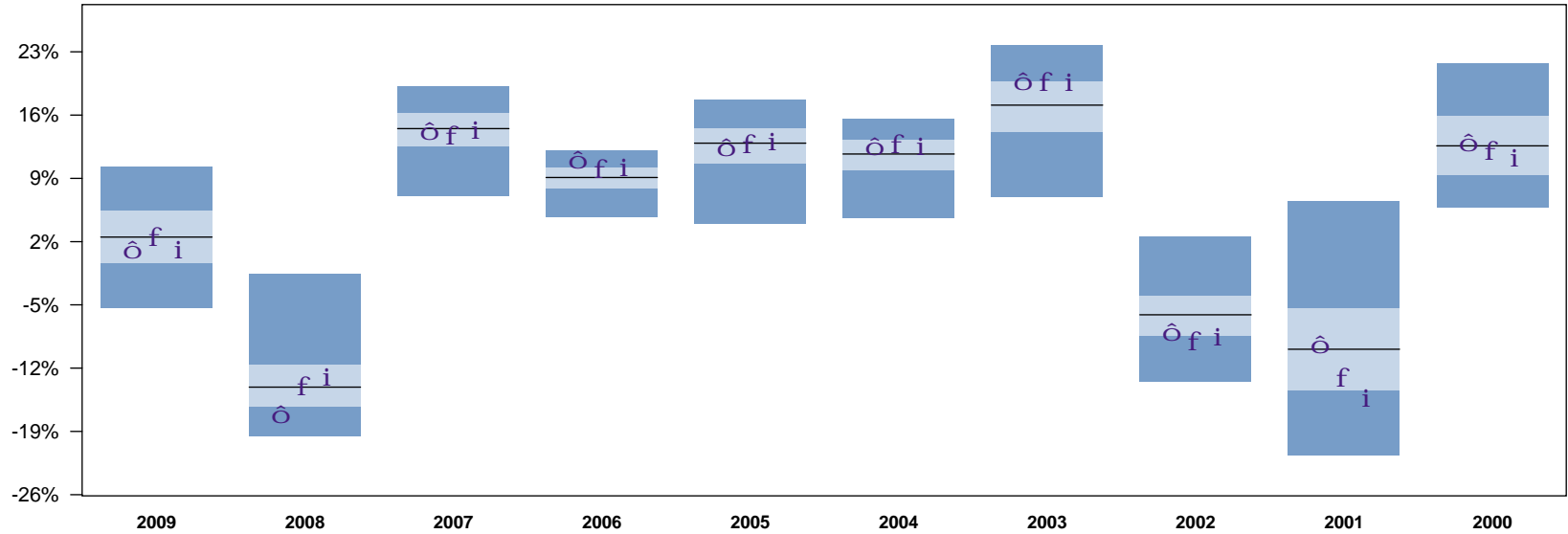
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
o TRS COMPOSITE	5.3	54	7.3	42	5.3	47	3.6	50	4.5	51
f Allocation Index	6.1	30	8.0	28	5.7	36	3.5	55	4.3	56
i POLICY INDEX	6.2	27	8.0	26	5.9	31	3.3	58	4.1	64
5th Percentile	7.7		9.8		7.5		5.9		6.7	
25th Percentile	6.3		8.1		6.1		4.4		5.3	
50th Percentile	5.4		7.1		5.2		3.6		4.5	
75th Percentile	4.5		5.9		4.5		2.7		3.8	
95th Percentile	3.3		4.0		3.5		1.5		2.7	

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: MASTER TRUST FUNDS

Period Ending September 30, 2009

Total Fund Performance - One Year Time Periods



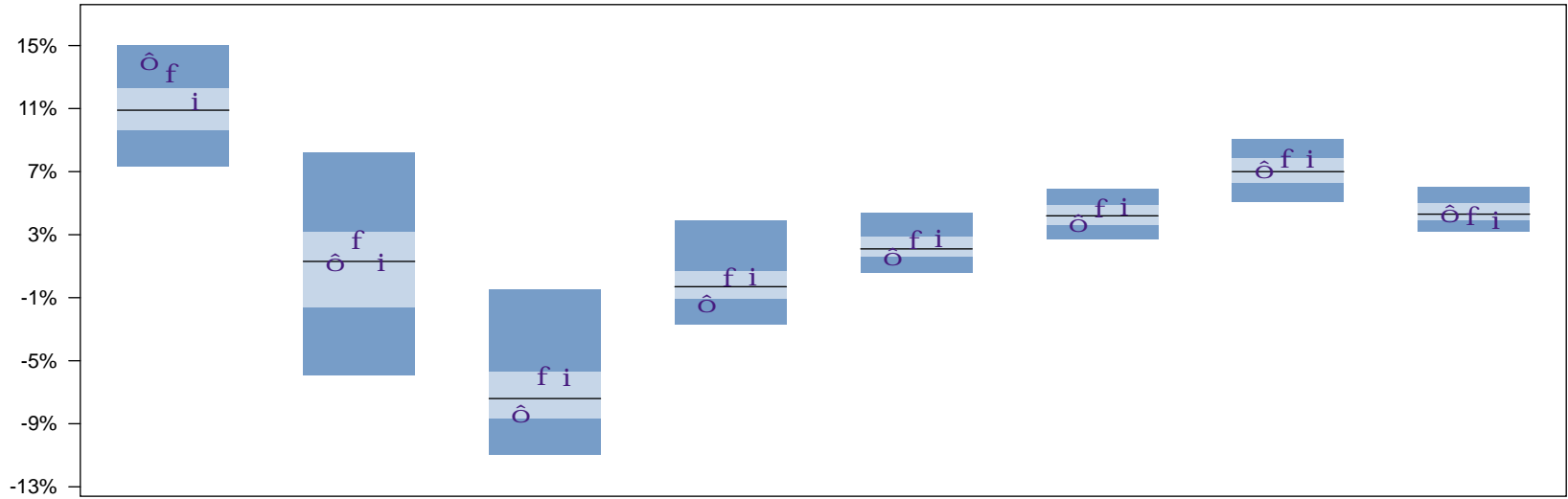
	2009	60	2008	81	2007	51	2006	11	2005	53	2004	32	2003	23	2002	68	2001	45	2000	46
TRS COMPOSITE	1.4	60	-16.8	81	14.5	51	11.3	11	12.7	53	12.8	32	20.0	23	-7.7	68	-9.1	45	13.2	46
f Allocation Index	2.8	48	-13.7	45	14.0	58	10.3	24	13.0	49	13.0	30	19.9	23	-8.8	77	-12.8	66	12.3	54
i POLICY INDEX	1.4	60	-12.7	34	14.6	49	10.5	20	13.3	45	12.8	33	19.9	24	-8.2	73	-15.0	78	11.6	59
5th Percentile	10.3		-1.6		19.2		12.1		17.7		15.6		23.7		2.6		6.5		21.7	
25th Percentile	5.5		-11.6		16.3		10.2		14.6		13.3		19.7		-3.9		-5.3		15.9	
50th Percentile	2.5		-14.1		14.5		9.1		12.9		11.7		17.1		-6.1		-9.9		12.6	
75th Percentile	-0.4		-16.3		12.5		7.8		10.6		9.8		14.1		-8.5		-14.5		9.3	
95th Percentile	-5.3		-19.5		7.1		4.7		4.0		4.6		6.9		-13.5		-21.6		5.8	

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: PUBLIC FUNDS (DB)

Periods Ending September 30, 2009

Total Fund Performance - Trailing Periods



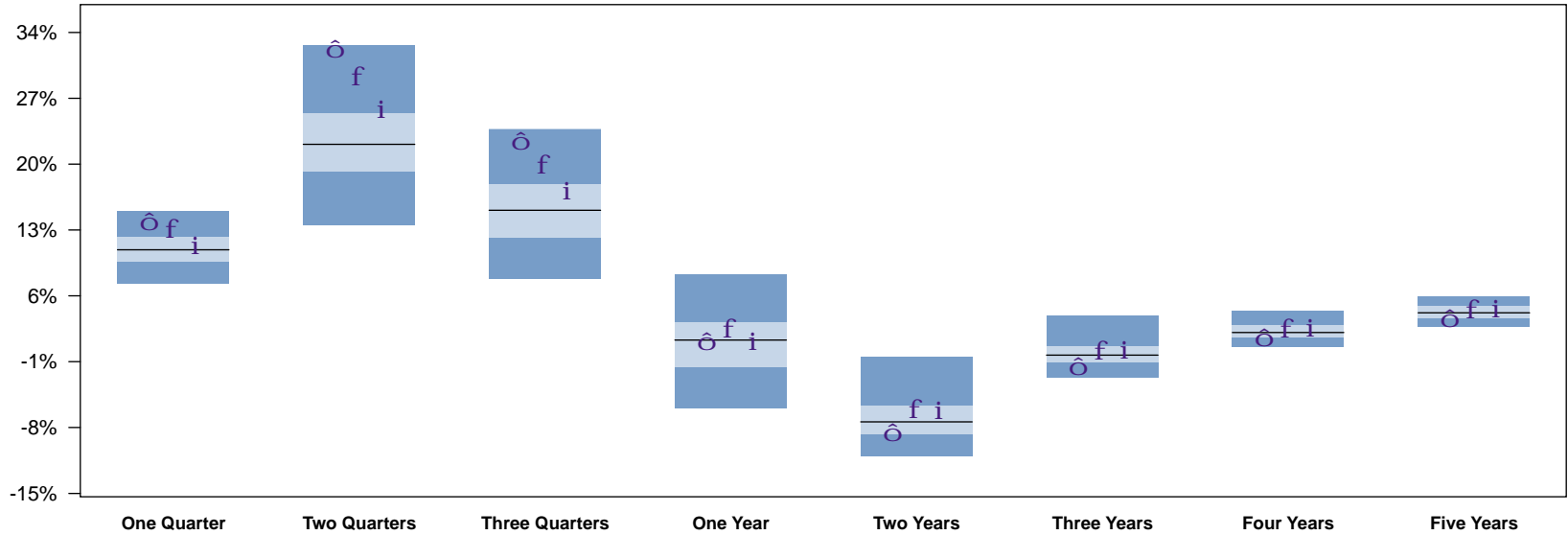
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
ô TRS COMPOSITE	14.2	7	1.4	49	-8.2	63	-1.2	77	1.8	67	3.9	62	7.3	35	4.5	40
f Allocation Index	13.4	12	2.8	28	-5.8	27	0.4	30	2.8	32	4.8	30	8.0	23	4.3	49
i POLICY INDEX	11.6	36	1.4	50	-5.9	29	0.5	28	2.9	28	4.9	25	8.0	22	4.1	56
5th Percentile	15.0		8.2		-0.5		3.9		4.4		5.9		9.1		6.0	
25th Percentile	12.3		3.2		-5.7		0.7		2.9		4.9		7.9		5.0	
50th Percentile	10.9		1.3		-7.4		-0.3		2.1		4.2		7.0		4.3	
75th Percentile	9.6		-1.6		-8.7		-1.1		1.6		3.6		6.3		3.9	
95th Percentile	7.3		-5.9		-11.0		-2.7		0.6		2.7		5.1		3.2	

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: PUBLIC FUNDS (DB)

Periods Ending September 30, 2009

Total Fund Performance - Trailing Periods



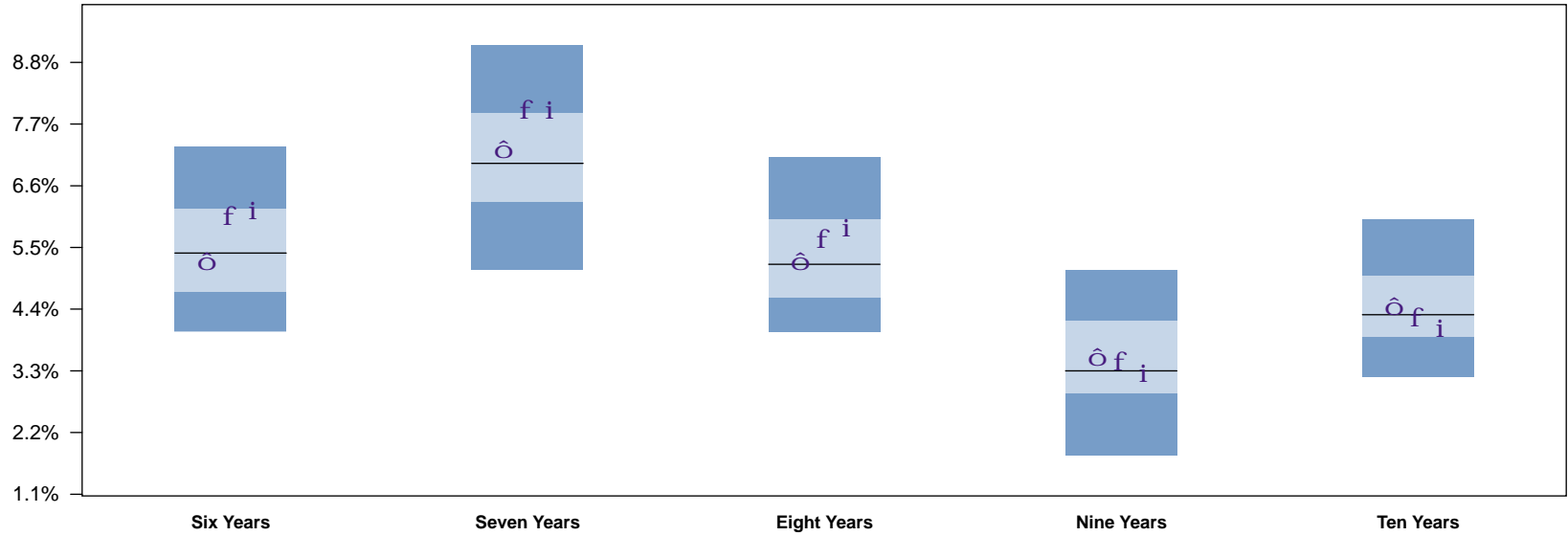
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
O TRS COMPOSITE	14.2	7	32.5	6	22.7	8	1.4	49	-8.2	63	-1.2	77	1.8	67	3.9	62
f Allocation Index	13.4	12	29.6	12	20.2	17	2.8	28	-5.8	27	0.4	30	2.8	32	4.8	30
i POLICY INDEX	11.6	36	26.1	21	17.4	30	1.4	50	-5.9	29	0.5	28	2.9	28	4.9	25
5th Percentile	15.0		32.6		23.7		8.2		-0.5		3.9		4.4		5.9	
25th Percentile	12.3		25.4		17.9		3.2		-5.7		0.7		2.9		4.9	
50th Percentile	10.9		22.1		15.1		1.3		-7.4		-0.3		2.1		4.2	
75th Percentile	9.6		19.2		12.1		-1.6		-8.7		-1.1		1.6		3.6	
95th Percentile	7.3		13.5		7.8		-5.9		-11.0		-2.7		0.6		2.7	

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: PUBLIC FUNDS (DB)

Periods Ending September 30, 2009

Total Fund Performance - Trailing Periods



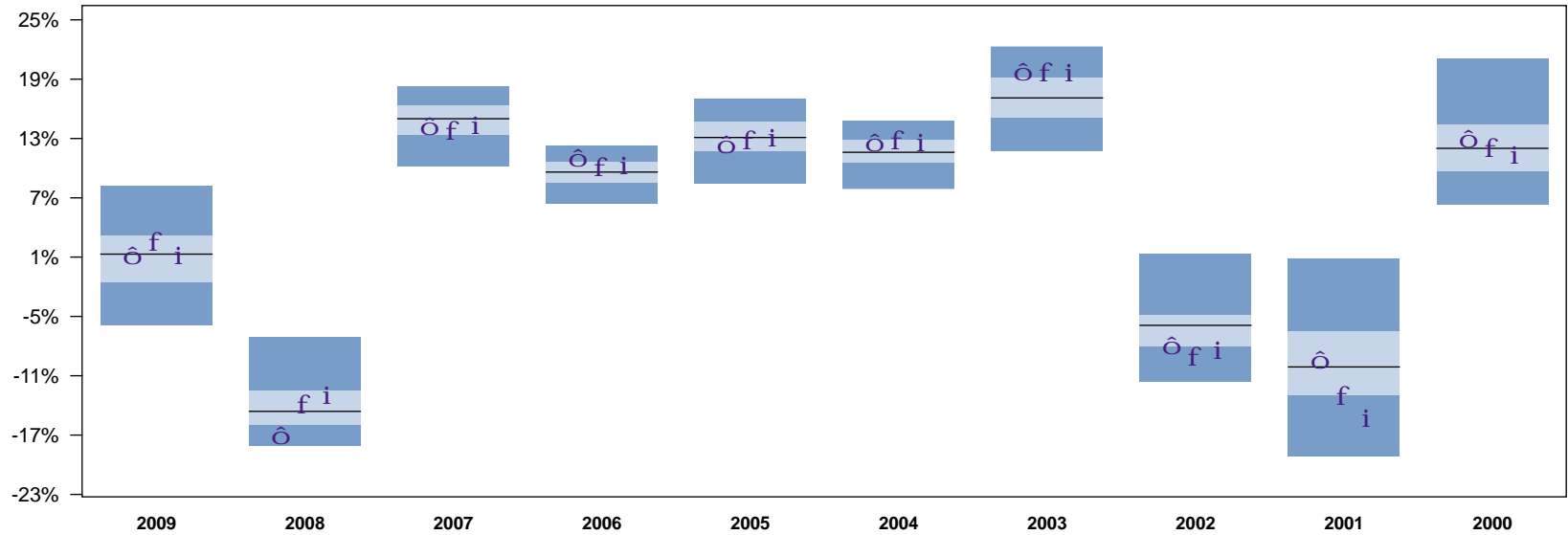
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
ô TRS COMPOSITE	5.3	56	7.3	35	5.3	44	3.6	41	4.5	40
f Allocation Index	6.1	31	8.0	23	5.7	32	3.5	43	4.3	49
i POLICY INDEX	6.2	26	8.0	22	5.9	29	3.3	49	4.1	56
5th Percentile	7.3		9.1		7.1		5.1		6.0	
25th Percentile	6.2		7.9		6.0		4.2		5.0	
50th Percentile	5.4		7.0		5.2		3.3		4.3	
75th Percentile	4.7		6.3		4.6		2.9		3.9	
95th Percentile	4.0		5.1		4.0		1.8		3.2	

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: PUBLIC FUNDS (DB)

Period Ending September 30, 2009

Total Fund Performance - One Year Time Periods



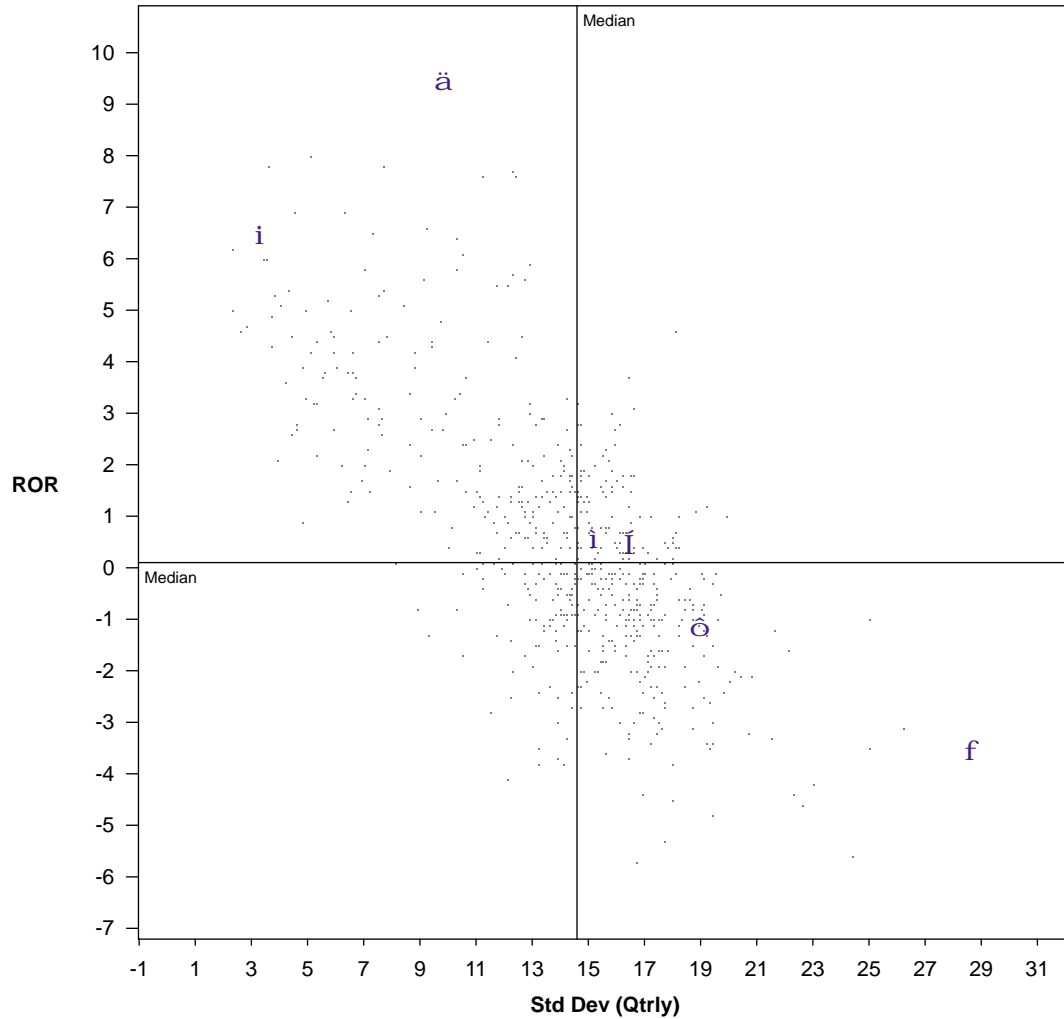
	2009	49	2008	86	2007	58	2006	17	2005	58	2004	26	2003	18	2002	72	2001	45	2000	42
ô TRS COMPOSITE	1.4	49	-16.8	86	14.5	58	11.3	17	12.7	58	12.8	26	20.0	18	-7.7	72	-9.1	45	13.2	42
f Allocation Index	2.8	28	-13.7	39	14.0	66	10.3	34	13.0	51	13.0	24	19.9	19	-8.8	80	-12.8	74	12.3	47
i POLICY INDEX	1.4	50	-12.7	26	14.6	57	10.5	29	13.3	47	12.8	26	19.9	19	-8.2	76	-15.0	85	11.6	54
5th Percentile	8.2		-7.1		18.3		12.3		17.0		14.8		22.3		1.3		0.8		21.1	
25th Percentile	3.2		-12.5		16.4		10.7		14.7		12.9		19.2		-4.8		-6.5		14.5	
50th Percentile	1.3		-14.6		15.0		9.6		13.1		11.6		17.1		-5.9		-10.1		12.0	
75th Percentile	-1.6		-16.0		13.3		8.5		11.7		10.5		15.1		-8.1		-13.0		9.6	
95th Percentile	-5.9		-18.1		10.2		6.4		8.5		7.9		11.8		-11.6		-19.1		6.3	

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: MASTER TRUST FUNDS

Period Ending September 30, 2009

Risk vs. Return - 3 Year



	NAME	Return	Standard Deviation	Sharpe Ratio
⊖	TRS COMPOSITE	-1.2 79	19.1 95	-0.2 64
Í	Allocation Index	0.4 46	16.8 79	-0.1 41
ì	POLICY INDEX	0.5 44	15.5 62	-0.2 43
	S&P 500	-5.4 100	22.2 99	-0.4 96
i	BC AGGREGATE	6.4 2	3.6 2	1.0 1
f	MSCI EAFE (NET)	-3.6 98	28.9 100	-0.2 68
ä	CITIGROUP WORLD GOVT BOND	9.4 1	10.0 14	0.7 1
	Median	0.1	14.6	-0.2

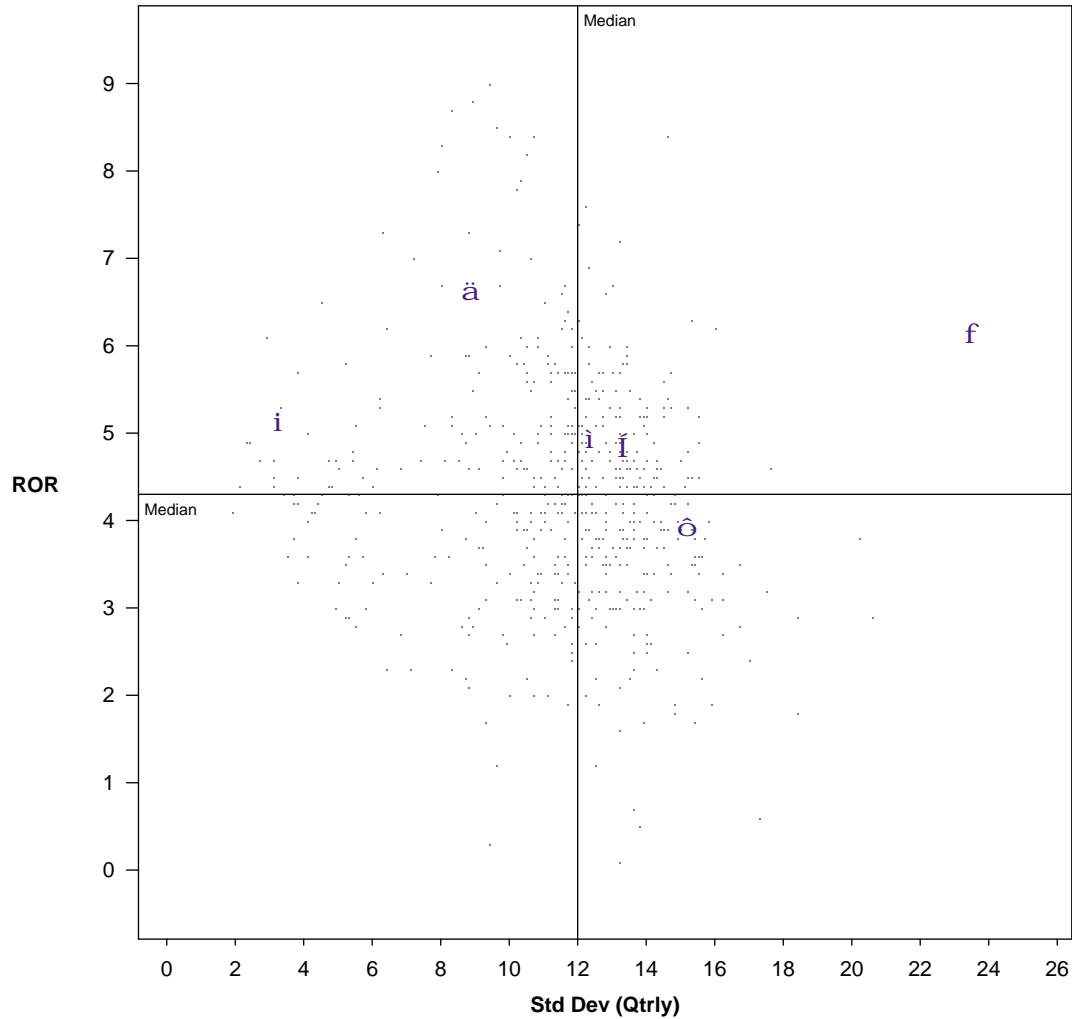
* Standard deviation is based on quarterly returns

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: MASTER TRUST FUNDS

Period Ending September 30, 2009

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ô TRS COMPOSITE	3.9 63	15.3 94	0.1 67
í Allocation Index	4.8 33	13.6 79	0.1 43
ì POLICY INDEX	4.9 29	12.6 62	0.1 37
S&P 500	1.0 100	17.9 99	-0.1 98
i BC AGGREGATE	5.1 22	3.5 3	0.6 2
f MSCI EAFE (NET)	6.1 8	23.7 100	0.1 42
ä CITIGROUP WORLD GOVT BOND	6.6 5	9.0 18	0.4 5
Median	4.3	12.0	0.1

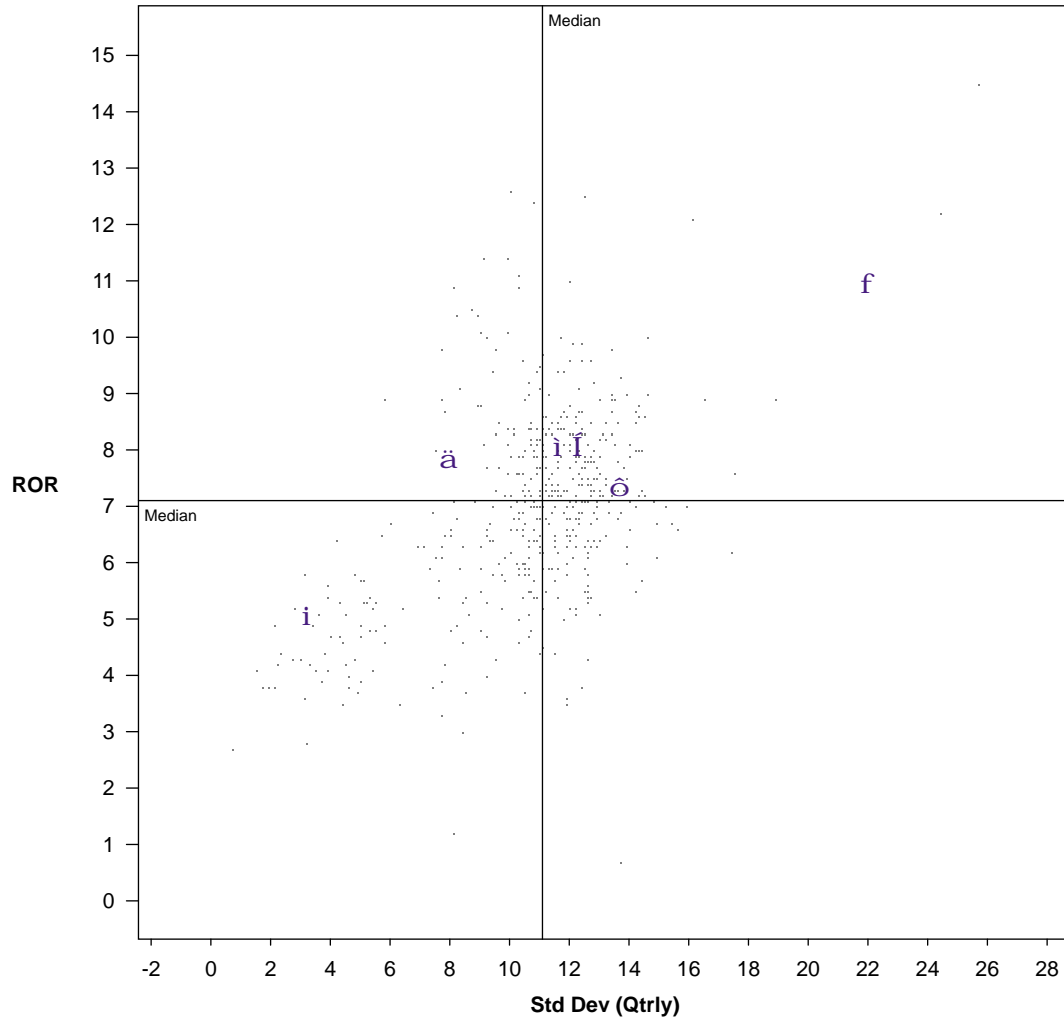
* Standard deviation is based on quarterly returns

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: MASTER TRUST FUNDS

Period Ending September 30, 2009

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ô TRS COMPOSITE	7.3 42	13.8 93	0.3 69
í Allocation Index	8.0 28	12.6 78	0.4 42
i POLICY INDEX	8.0 26	11.9 62	0.5 33
S&P 500	5.9 77	16.9 99	0.2 93
i BC AGGREGATE	5.0 88	3.5 3	0.7 7
f MSCI EAFE (NET)	10.9 3	22.2 100	0.4 60
ä CITIGROUP WORLD GOVT BOND	7.8 32	8.1 16	0.6 8
Median	7.1	11.1	0.4

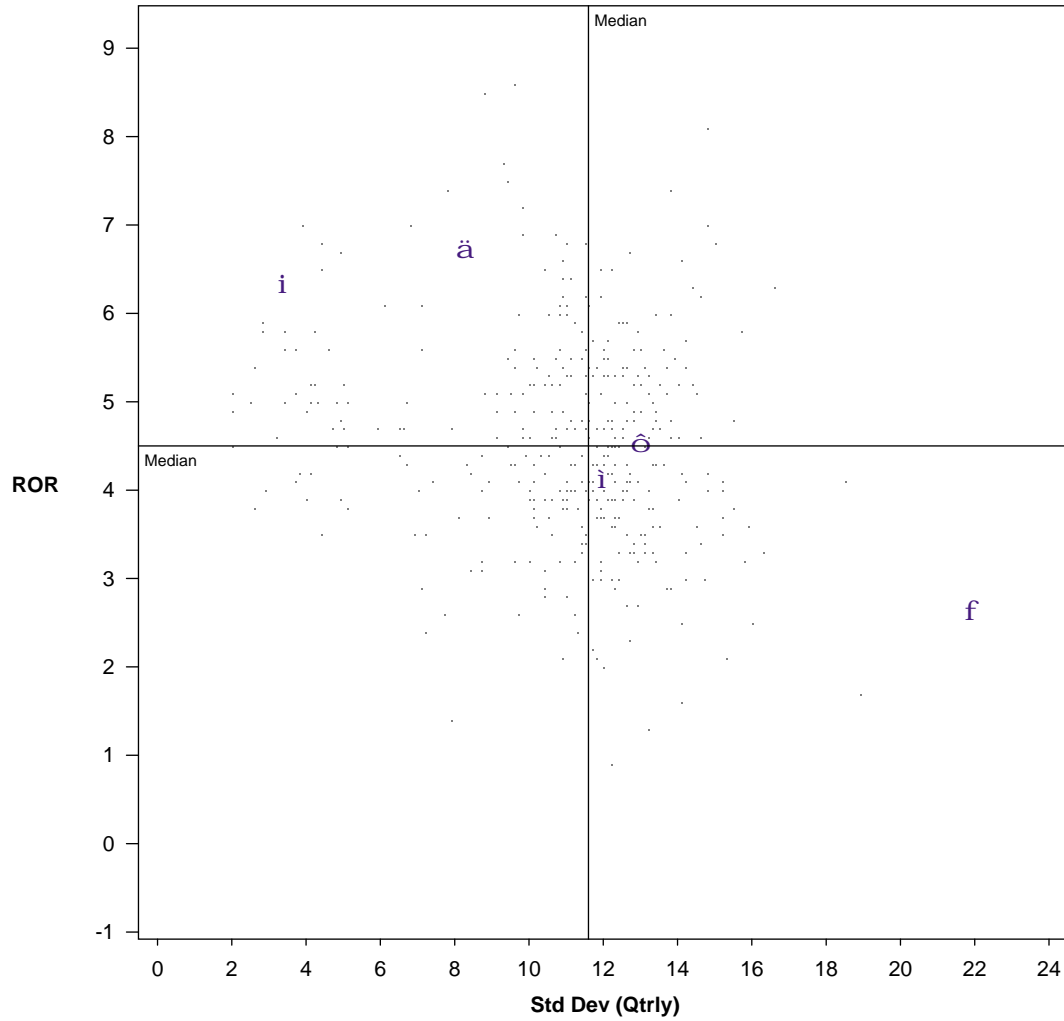
* Standard deviation is based on quarterly returns

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: MASTER TRUST FUNDS

Period Ending September 30, 2009

Risk vs. Return - 10 Year



NAME	Return		Standard Deviation		Sharpe Ratio	
o TRS COMPOSITE	4.5	51	13.1	80	0.1	55
i POLICY INDEX	4.1	64	12.2	63	0.1	63
S&P 500	-0.2	100	18.3	100	-0.2	99
i BC AGGREGATE	6.3	8	3.6	4	0.9	1
f MSCI EAFE (NET)	2.6	97	22.1	100	-0.0	93
ä CITIGROUP WORLD GOVT BOND	6.7	5	8.4	17	0.4	6
Median	4.5		11.6		0.1	

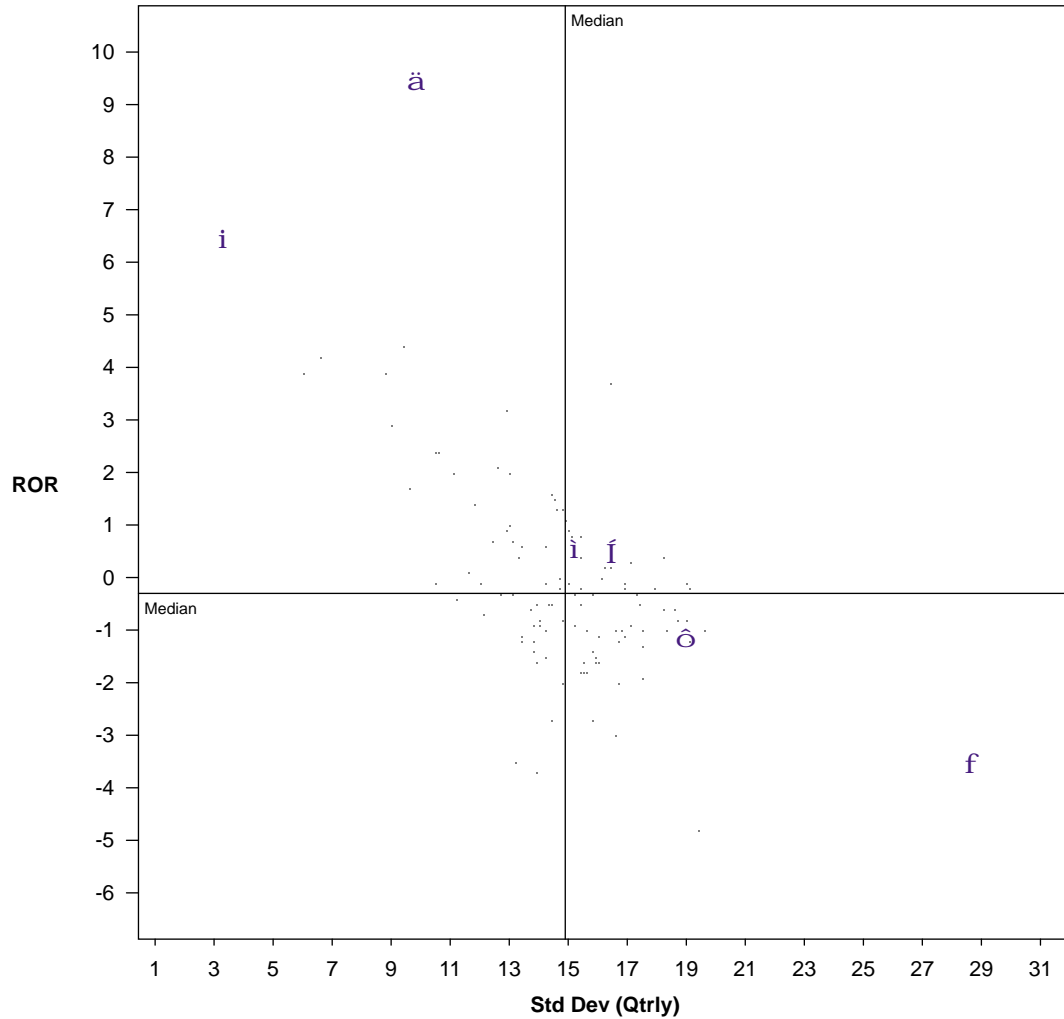
* Standard deviation is based on quarterly returns

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: PUBLIC FUNDS (DB)

Period Ending September 30, 2009

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ô TRS COMPOSITE	-1.2 77	19.1 98	-0.2 57
í Allocation Index	0.4 30	16.8 79	-0.1 30
ì POLICY INDEX	0.5 28	15.5 62	-0.2 31
S&P 500	-5.4 100	22.2 100	-0.4 96
i BC AGGREGATE	6.4 1	3.6 1	1.0 2
f MSCI EAFE (NET)	-3.6 99	28.9 100	-0.2 61
ä CITIGROUP WORLD GOVT BOND	9.4 1	10.0 7	0.7 2
Median	-0.3	14.9	-0.2

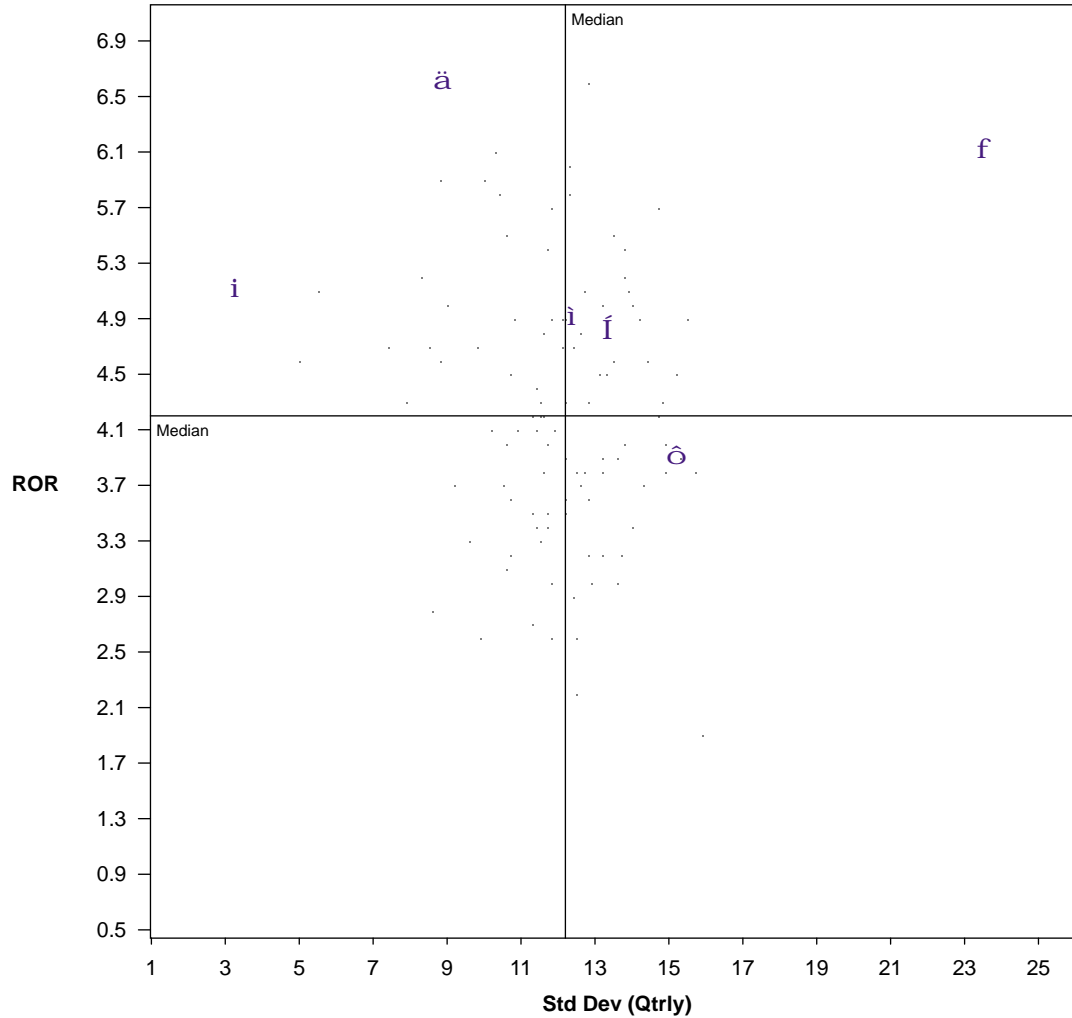
* Standard deviation is based on quarterly returns

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: PUBLIC FUNDS (DB)

Period Ending September 30, 2009

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ô TRS COMPOSITE	3.9 62	15.3 96	0.1 65
í Allocation Index	4.8 30	13.6 79	0.1 34
ï POLICY INDEX	4.9 25	12.6 62	0.1 27
S&P 500	1.0 100	17.9 100	-0.1 100
i BC AGGREGATE	5.1 16	3.5 1	0.6 2
f MSCI EAFE (NET)	6.1 3	23.7 100	0.1 34
ä CITIGROUP WORLD GOVT BOND	6.6 1	9.0 9	0.4 2
Median	4.2	12.2	0.1

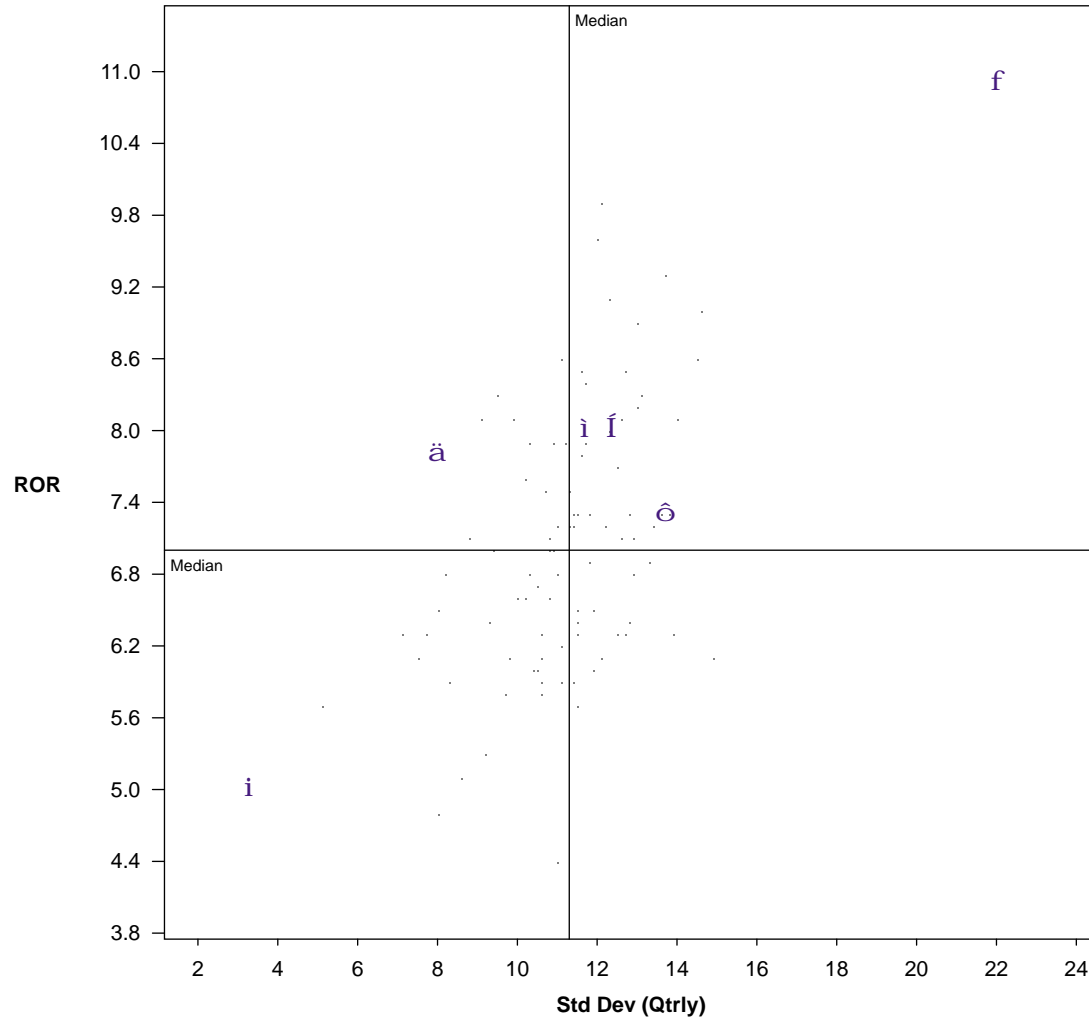
* Standard deviation is based on quarterly returns

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: PUBLIC FUNDS (DB)

Period Ending September 30, 2009

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ô TRS COMPOSITE	7.3 35	13.8 95	0.3 65
í Allocation Index	8.0 23	12.6 77	0.4 39
i POLICY INDEX	8.0 22	11.9 64	0.5 26
S&P 500	5.9 90	16.9 100	0.2 90
i BC AGGREGATE	5.0 96	3.5 1	0.7 2
f MSCI EAFE (NET)	10.9 2	22.2 100	0.4 56
ä CITIGROUP WORLD GOVT BOND	7.8 29	8.1 9	0.6 2
Median	7.0	11.3	0.4

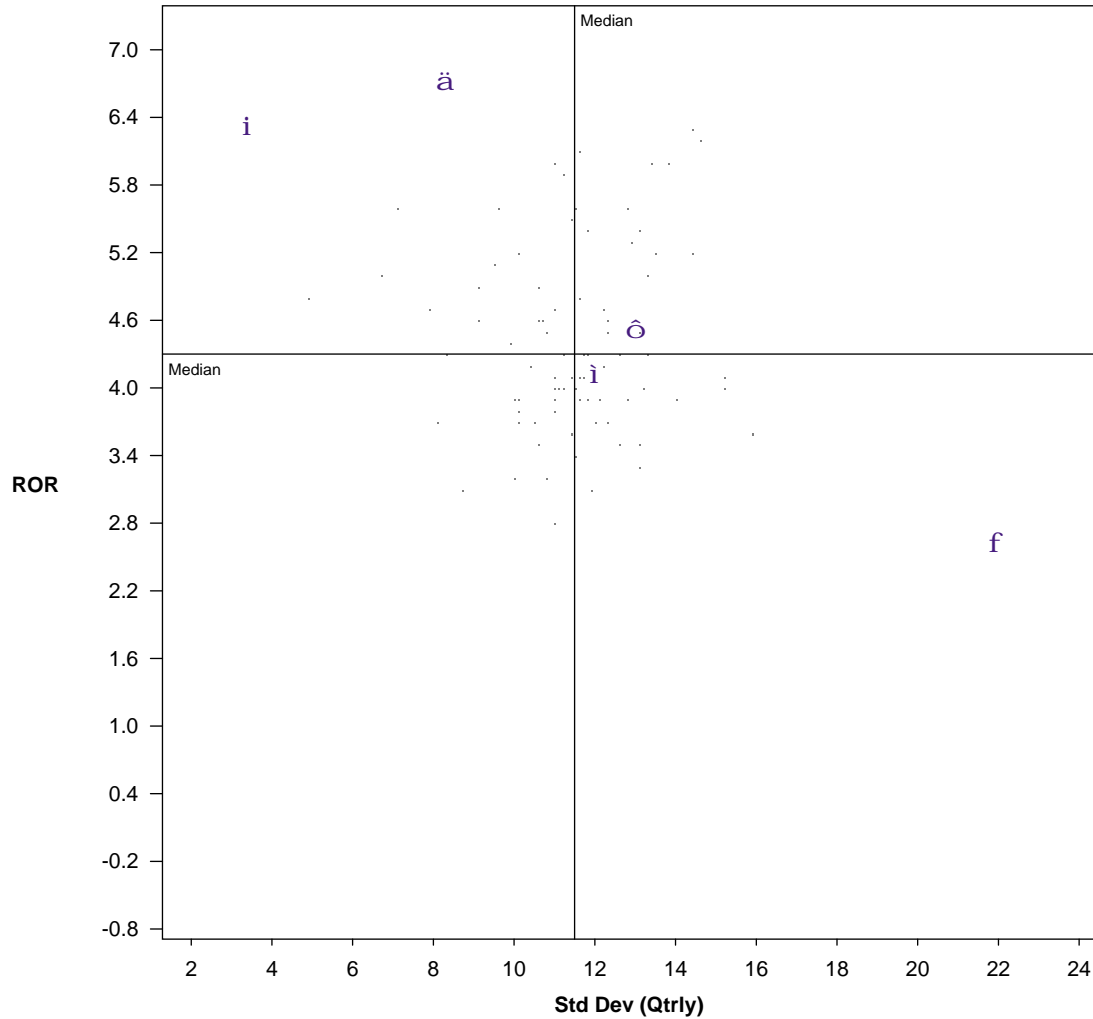
* Standard deviation is based on quarterly returns

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: PUBLIC FUNDS (DB)

Period Ending September 30, 2009

Risk vs. Return - 10 Year



	NAME	Return	Standard Deviation	Sharpe Ratio
ô	TRS COMPOSITE	4.5 40	13.1 81	0.1 39
i	POLICY INDEX	4.1 56	12.2 68	0.1 54
	S&P 500	-0.2 100	18.3 99	-0.2 99
i	BC AGGREGATE	6.3 3	3.6 1	0.9 2
f	MSCI EAFE (NET)	2.6 100	22.1 99	-0.0 93
ä	CITIGROUP WORLD GOVT BOND	6.7 2	8.4 9	0.4 5
	Median	4.3	11.5	0.1

* Standard deviation is based on quarterly returns

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Gross of Fee

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TOTAL FUND											
TRS COMPOSITE	14.2	22.7	1.4	-8.2	-1.2	1.8	3.9	7.3	4.5	1,323,245	100.0
<i>Allocation Index</i>	13.4	20.2	2.8	-5.8	0.4	2.8	4.8	8.0			
<i>POLICY INDEX</i>	11.6	17.4	1.4	-5.9	0.5	2.9	4.9	8.0	4.1		
LARGE CAP EQUITY											
LARGE CAP EQ	18.9	31.0	-2.0	-13.4	-4.4	-0.7	1.6	6.1		288,375	21.8
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4	-1.6	1.0	5.9	-0.2		
T. ROWE	15.5	22.8	-4.0	-12.9	-3.7					113,488	8.6
PIMCO	20.9	36.2	-2.1	-14.8	-5.0					115,656	8.7
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4	-1.6	1.0	5.9	-0.2		
SSGA EQ WEIGHT	21.7	37.5	1.2	-12.1	-4.2					59,231	4.5
<i>S&P 500 (EQL WGHTD)</i>	21.6	37.5	0.9	-11.2	-3.4	-0.0	3.4	10.2	5.6		
SMALL CAP EQUITY											
SMALL CAP EQ	19.2	26.9	-5.9	-10.3	-2.8	-1.2	2.5	7.7		129,469	9.8
<i>RUSSELL 2000</i>	19.3	22.4	-9.6	-12.1	-4.6	-1.1	2.4	9.0	4.9		
SSGA R-2500	19.8	27.2	-6.2	-12.2	-3.9					33,135	2.5
<i>RUSSELL 2500</i>	20.1	27.9	-5.7	-12.1	-3.8	-0.8	3.3	9.5	6.3		
WELLINGTON	22.2	25.2	-4.8	-7.0	-0.7	2.1	6.4			43,361	3.3
<i>RUSSELL 2000 VALUE</i>	22.7	16.4	-12.6	-12.4	-6.6	-1.9	1.8	8.8	8.1		
SSGA R-2000 G	15.9	28.7	-6.6	-11.9						43,343	3.3
<i>RUSSELL 2000 GROWTH</i>	16.0	29.1	-6.3	-11.9	-2.6	-0.5	2.9	9.0	1.1		

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Gross of Fee

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
INTERNATIONAL DEVELOPED EQUITY											
INT'L EQUITY	18.7	23.3	0.9	-16.0	-4.1	2.4	6.9	11.7		165,936	12.5
ACADIAN	19.2	27.2	-2.4	-21.0	-7.5					79,665	6.0
MONDRIAN INT'L	18.4	20.9	2.9	-12.7	-2.0	3.4	7.8	13.4	7.6	86,270	6.5
<i>MSCI EAFE (NET)</i>	19.5	29.0	3.2	-15.3	-3.6	1.6	6.1	10.9	2.6		
<i>S&P EPAC LARGEMIDCAP</i>	20.1	31.1	4.9	-14.4	-2.7	2.4	6.9	11.5	3.2		
EMERGING MARKET EQUITY											
ABERDEEN	22.3	68.2	27.7							56,485	4.3
<i>MSCI EMERGING MARKETS (NET)</i>	20.9	64.4	19.1	-10.8	8.0	11.0	17.3	22.2	11.4		
CORE FIXED INCOME											
TRS CORE FIXED	9.0	20.4	15.1	1.8	2.8					234,597	17.7
LOGAN CIRCLE	11.4	24.0	16.8	2.3	3.1	3.4	3.4	4.4	5.9	79,257	6.0
Oppenheimer	6.7	18.0	10.1							32,902	2.5
WELLINGTON DAS	3.7	10.2	12.9							32,568	2.5
<i>BC AGGREGATE</i>	3.7	5.7	10.6	7.0	6.4	5.7	5.1	5.0	6.3		
HIGH YIELD FIXED INCOME											
POST ADVISORY	9.7	35.1	13.4	4.5	5.8					59,079	4.5
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	14.2	49.0	22.3	4.2	5.3	6.0	6.1	10.2	6.2		
GLOBAL FIXED INCOME											
TRS GFI COMP	9.0	16.0	16.5	9.7	10.1					104,261	7.9

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Gross of Fee

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
BRANDYWINE	10.5	22.6	16.0	6.7	8.1					52,298	4.0
MONDRIAN GFI	7.4	9.5	16.0	12.2	11.2	8.9	7.8	8.6	8.2	51,963	3.9
<i>CITIGROUP WORLD GOVT BOND</i>	6.2	4.6	13.8	9.8	9.4	7.6	6.6	7.8	6.7		
REAL ESTATE											
MORGAN STANLEY	-8.8	-32.1	-36.5	-18.7	-7.6	-1.1	2.4	5.3	5.9	25,331	1.9
UBS Trumbull Fd	-4.7	-19.9	-26.8	-13.1	-3.8	0.8	4.4	6.2	7.3	26,676	2.0
RREEF AMERICA	-13.9	-58.4	-71.1	-50.7	-32.7					8,860	0.7
TRANSWESTERN	0.0	-85.2	-87.0	-66.9	-52.9					230	0.0
RE CASH	0.1	0.3	0.6	2.4	3.2					1,539	0.1
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3	3.1	6.2	7.3	7.8		
PRIVATE INVESTMENT											
PRU & VVC	0.9	0.9	6.3	12.3	13.7	11.1	9.3	5.1	4.3	3,108	0.2

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Gross of Fee

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
GLOBAL ASSET ALLOCATION											
TRS GAA COMP	13.7	26.1	11.0	-4.1	1.0					209,260	15.8
MELLON GA FUND	18.9	28.6	8.1	-11.0	-3.5					43,856	3.3
<i>60 MSCI INTL WORLD/40 CITI WORLD GOVT</i>	<i>12.9</i>	<i>16.7</i>	<i>4.8</i>	<i>-5.1</i>	<i>1.5</i>	<i>3.4</i>	<i>5.1</i>	<i>8.4</i>	<i>3.6</i>		
PIMCO AA FUND	9.9	21.1	11.4	2.5	5.0					66,137	5.0
<i>BC AGGREGATE</i>	<i>3.7</i>	<i>5.7</i>	<i>10.6</i>	<i>7.0</i>	<i>6.4</i>	<i>5.7</i>	<i>5.1</i>	<i>5.0</i>	<i>6.3</i>		
<i>CPI (ADJUSTED) + 5%</i>	<i>1.9</i>	<i>5.8</i>	<i>3.6</i>	<i>6.8</i>	<i>7.2</i>	<i>7.2</i>	<i>7.7</i>	<i>7.7</i>	<i>7.6</i>		
WELLINGTON OIF	12.5	28.2	12.4							67,156	5.1
CASH											
VERMONT CASH	0.1	0.5	1.0	2.2	3.6	4.0	4.1	3.6	4.2	409	0.0
<i>90 DAY T-BILL</i>	<i>0.1</i>	<i>0.2</i>	<i>0.4</i>	<i>1.6</i>	<i>2.8</i>	<i>3.2</i>	<i>3.1</i>	<i>2.6</i>	<i>3.1</i>		

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Gross of Fee

Periods Ending September 30, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TRS COMPOSITE	14.2	22.7	1.4	-8.2	-1.2	3.9	7.3	4.5	1,323,245	100.0
<i>Allocation Index</i>	13.4	20.2	2.8	-5.8	0.4	4.8	8.0	4.3		
EXCESS	0.8	2.5	-1.4	-2.4	-1.6	-0.9	-0.7	0.2		
POLICY INDEX	11.6	17.4	1.4	-5.9	0.5	4.9	8.0	4.1		
LARGE CAP EQ	18.9	31.0	-2.0	-13.4	-4.4	1.6	6.1		288,375	21.8
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4	1.0	5.9			
EXCESS	3.3	11.7	4.9	1.4	1.0	0.6	0.2			
T. ROWE	15.5	22.8	-4.0	-12.9	-3.7				113,488	8.6
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4					
EXCESS	-0.1	3.5	2.9	1.9	1.7					
PIMCO	20.9	36.2	-2.1	-14.8	-5.0				115,656	8.7
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4					
EXCESS	5.3	16.9	4.8	0.0	0.4					
SSGA EQ WEIGHT	21.7	37.5	1.2	-12.1	-4.2				59,231	4.5
<i>S&P 500 (EQL WGHTD)</i>	21.6	37.5	0.9	-11.2	-3.4					
EXCESS	0.1	0.0	0.3	-0.9	-0.8					
SMALL CAP EQ	19.2	26.9	-5.9	-10.3	-2.8	2.5	7.7		129,469	9.8
<i>RUSSELL 2000</i>	19.3	22.4	-9.6	-12.1	-4.6	2.4	9.0			
EXCESS	-0.1	4.5	3.7	1.8	1.8	0.1	-1.3			
SSGA R-2500	19.8	27.2	-6.2	-12.2	-3.9				33,135	2.5
<i>RUSSELL 2500</i>	20.1	27.9	-5.7	-12.1	-3.8					
EXCESS	-0.3	-0.7	-0.5	-0.1	-0.1					
WELLINGTON	22.2	25.2	-4.8	-7.0	-0.7	6.4			43,361	3.3
<i>RUSSELL 2000 VALUE</i>	22.7	16.4	-12.6	-12.4	-6.6	1.8				

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Gross of Fee

Periods Ending September 30, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	-0.5	8.8	7.8	5.4	5.9	4.6				
SSGA R-2000 G	15.9	28.7	-6.6	-11.9					43,343	3.3
<i>RUSSELL 2000 GROWTH</i>	16.0	29.1	-6.3	-11.9						
EXCESS	-0.1	-0.4	-0.3	0.0						
INT'L EQUITY	18.7	23.3	0.9	-16.0	-4.1	6.9	11.7		165,936	12.5
<i>MSCI EAFE (NET)</i>	19.5	29.0	3.2	-15.3	-3.6	6.1	10.9			
EXCESS	-0.8	-5.7	-2.3	-0.7	-0.5	0.8	0.8			
ACADIAN	19.2	27.2	-2.4	-21.0	-7.5				79,665	6.0
<i>MSCI EAFE (NET)</i>	19.5	29.0	3.2	-15.3	-3.6					
EXCESS	-0.3	-1.8	-5.6	-5.7	-3.9					
MONDRIAN INT'L	18.4	20.9	2.9	-12.7	-2.0	7.8	13.4	7.6	86,270	6.5
<i>MSCI EAFE (NET)</i>	19.5	29.0	3.2	-15.3	-3.6	6.1	10.9	2.6		
EXCESS	-1.1	-8.1	-0.3	2.6	1.6	1.7	2.5	5.0		
ABERDEEN	22.3	68.2	27.7						56,485	4.3
<i>MSCI EMERGING MARKETS (NET)</i>	20.9	64.4	19.1							
EXCESS	1.4	3.8	8.6							
TRS CORE FIXED	9.0	20.4	15.1	1.8	2.8				234,597	17.7
<i>BC AGGREGATE</i>	3.7	5.7	10.6	7.0	6.4	5.1				
EXCESS	5.3	14.7	4.5	-5.2	-3.6					
LOGAN CIRCLE	11.4	24.0	16.8	2.3	3.1	3.4	4.4	5.9	79,257	6.0
<i>BC AGGREGATE</i>	3.7	5.7	10.6	7.0	6.4	5.1	5.0	6.3		
EXCESS	7.7	18.3	6.2	-4.7	-3.3	-1.7	-0.6	-0.4		
Oppenheimer	6.7	18.0	10.1						32,902	2.5

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Gross of Fee

Periods Ending September 30, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>BC AGGREGATE</i>	3.7	5.7	10.6							
EXCESS	3.0	12.3	-0.5							
WELLINGTON DAS	3.7	10.2	12.9						32,568	2.5
<i>BC AGGREGATE</i>	3.7	5.7	10.6							
EXCESS	0.0	4.5	2.3							
POST ADVISORY	9.7	35.1	13.4	4.5	5.8				59,079	4.5
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	14.2	49.0	22.3	4.2	5.3					
EXCESS	-4.5	-13.9	-8.9	0.3	0.5					
TRS GFI COMP	9.0	16.0	16.5	9.7	10.1				104,261	7.9
<i>CITIGROUP WORLD GOVT BOND</i>	6.2	4.6	13.8	9.8	9.4					
EXCESS	2.8	11.4	2.7	-0.1	0.7					
BRANDYWINE	10.5	22.6	16.0	6.7	8.1				52,298	4.0
<i>CITIGROUP WORLD GOVT BOND</i>	6.2	4.6	13.8	9.8	9.4					
EXCESS	4.3	18.0	2.2	-3.1	-1.3					
MONDRIAN GFI	7.4	9.5	16.0	12.2	11.2	7.8	8.6	8.2	51,963	3.9
<i>CITIGROUP WORLD GOVT BOND</i>	6.2	4.6	13.8	9.8	9.4	6.6	7.8	6.7		
EXCESS	1.2	4.9	2.2	2.4	1.8	1.2	0.8	1.5		
MORGAN STANLEY	-8.8	-32.1	-36.5	-18.7	-7.6	2.4	5.3	5.9	25,331	1.9
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3	6.2	7.3	7.8		
EXCESS	-5.5	-17.0	-14.4	-9.3	-6.3	-3.8	-2.0	-1.9		
UBS Trumbull Fd	-4.7	-19.9	-26.8	-13.1	-3.8	4.4	6.2	7.3	26,676	2.0
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3	6.2	7.3	7.8		
EXCESS	-1.4	-4.8	-4.7	-3.7	-2.5	-1.8	-1.1	-0.5		

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Gross of Fee

Periods Ending September 30, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
RREEF AMERICA	-13.9	-58.4	-71.1	-50.7	-32.7				8,860	0.7
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3					
EXCESS	-10.6	-43.3	-49.0	-41.3	-31.4					
TRANSWESTERN	0.0	-85.2	-87.0	-66.9	-52.9				230	0.0
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3					
EXCESS	3.3	-70.1	-64.9	-57.5	-51.6					
RE CASH	0.1	0.3	0.6	2.4	3.2				1,539	0.1
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3					
EXCESS	3.4	15.4	22.7	11.8	4.5					
PRU & VVC	0.9	0.9	6.3	12.3	13.7	9.3	5.1	4.3	3,108	0.2
<i>NASDAQ W/O INCOME</i>	15.7	34.6	1.5	-11.4	-2.0	2.3	8.9	-2.5		
EXCESS	-14.8	-33.7	4.8	23.7	15.7	7.0	-3.8	6.8		
TRS GAA COMP	13.7	26.1	11.0	-4.1	1.0				209,260	15.8
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4					
EXCESS	-1.9	6.8	17.9	10.7	6.4					
MELLON GA FUND	18.9	28.6	8.1	-11.0	-3.5				43,856	3.3
<i>60 MSCI INTL WORLD/40 CITI WORLD GOVT</i>	12.9	16.7	4.8	-5.1	1.5					
EXCESS	6.0	11.9	3.3	-5.9	-5.0					
PIMCO AA FUND	9.9	21.1	11.4	2.5	5.0				66,137	5.0
<i>BC AGGREGATE</i>	3.7	5.7	10.6	7.0	6.4					
EXCESS	6.2	15.4	0.8	-4.5	-1.4					
WELLINGTON OIF	12.5	28.2	12.4						67,156	5.1
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	12.8	20.8	4.6							
EXCESS	-0.3	7.4	7.8							

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Gross of Fee

Periods Ending September 30, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
VERMONT CASH	0.1	0.5	1.0	2.2	3.6	4.1	3.6	4.2	409	0.0
<i>90 DAY T-BILL</i>	<i>0.1</i>	<i>0.2</i>	<i>0.4</i>	<i>1.6</i>	<i>2.8</i>	<i>3.1</i>	<i>2.6</i>	<i>3.1</i>		
EXCESS	0.0	0.3	0.6	0.6	0.8	1.0	1.0	1.1		

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - ICC Universe

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
MASTER TRUST FUNDS (SSE)																		
TRS COMPOSITE	14.2	8	22.7	9	1.4	60	-8.2	74	-1.2	79	1.8	69	3.9	63	7.3	42	4.5	51
Allocation Index	13.4	12	20.2	21	2.8	48	-5.8	43	0.4	46	2.8	40	4.8	33	8.0	28	4.3	56
POLICY INDEX	11.6	38	17.4	41	1.4	60	-5.9	44	0.5	44	2.9	37	4.9	29	8.0	26	4.1	64
Median	10.8		15.9		2.5		-6.4		0.1		2.4		4.3		7.1		4.5	
US EQUITY FUNDS (SSE)																		
LARGE CAP EQ	18.9	29	31.0	25	-2.0	30	-13.4	52	-4.4	55	-0.7	48	1.6	67	6.1	73		
S&P 500	15.6	64	19.3	76	-6.9	70	-14.8	73	-5.4	74	-1.6	71	1.0	85	5.9	85		
T. ROWE	15.5	66	22.8	54	-4.0	43	-12.9	48	-3.7	45								
S&P 500	15.6	64	19.3	76	-6.9	70	-14.8	73	-5.4	74								
PIMCO	20.9	16	36.2	13	-2.1	30	-14.8	72	-5.0	62								
S&P 500	15.6	64	19.3	76	-6.9	70	-14.8	73	-5.4	74								
SSGA EQ WEIGHT	21.7	12	37.5	11	1.2	18	-12.1	41	-4.2	53								
S&P 500 (EQL WGHTD)	21.6	12	37.5	11	0.9	19	-11.2	34	-3.4	43								
SMALL CAP EQ	19.2	26	26.9	39	-5.9	54	-10.3	26	-2.8	39	-1.2	56	2.5	51	7.7	49		
RUSSELL 2000	19.3	26	22.4	56	-9.6	83	-12.1	41	-4.6	57	-1.1	54	2.4	52	9.0	35		
SSGA R-2500	19.8	21	27.2	38	-6.2	57	-12.2	42	-3.9	48								
RUSSELL 2500	20.1	18	27.9	35	-5.7	53	-12.1	41	-3.8	47								
WELLINGTON	22.2	10	25.2	45	-4.8	47	-7.0	9	-0.7	21	2.1	18	6.4	13				
RUSSELL 2000 VALUE	22.7	8	16.4	88	-12.6	93	-12.4	44	-6.6	85	-1.9	75	1.8	63				
SSGA R-2000 G	15.9	55	28.7	33	-6.6	61	-11.9	39										
RUSSELL 2000 GROWTH	16.0	55	29.1	31	-6.3	58	-11.9	39										
Median	16.4		23.7		-5.3		-13.2		-4.0		-0.9		2.5		7.6		3.9	

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - ICC Universe

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
US FIXED INCOME FUNDS (SSE)									
TRS CORE FIXED	9.0 24	20.4 20	15.1 35	1.8 92	2.8 93				
BC AGGREGATE	3.7 70	5.7 77	10.6 64	7.0 43	6.4 47				
LOGAN CIRCLE	11.4 13	24.0 15	16.8 26	2.3 89	3.1 91	3.4 92	3.4 91	4.4 82	5.9 76
BC AGGREGATE	3.7 70	5.7 77	10.6 64	7.0 43	6.4 47	5.7 52	5.1 58	5.0 69	6.3 62
Oppenheimer	6.7 36	18.0 23	10.1 70						
BC AGGREGATE	3.7 70	5.7 77	10.6 64						
WELLINGTON DAS	3.7 73	10.2 53	12.9 46						
BC AGGREGATE	3.7 70	5.7 77	10.6 64						
POST ADVISORY	9.7 21	35.1 6	13.4 42	4.5 74	5.8 60				
BARCLAYS CAPITAL CORP HIGH YIE	14.2 5	49.0 1	22.3 6	4.2 76	5.3 69				
Median	5.6	10.8	12.1	6.5	6.3	5.8	5.3	5.4	6.5
INTL EQUITY FUNDS - DEVELOPED MKTS (SSE)									
INT'L EQUITY	18.7 64	23.3 74	0.9 76	-16.0 77	-4.1 85	2.4 63	6.9 62	11.7 63	
MSCI EAFE (NET)	19.5 48	29.0 53	3.2 57	-15.3 71	-3.6 78	1.6 83	6.1 85	10.9 81	
ACADIAN	19.2 56	27.2 58	-2.4 92	-21.0 96	-7.5 96				
MSCI EAFE (NET)	19.5 48	29.0 53	3.2 57	-15.3 71	-3.6 78				
MONDRIAN INT'L	18.4 70	20.9 85	2.9 60	-12.7 40	-2.0 48	3.4 41	7.8 42	13.4 36	7.6 27
MSCI EAFE (NET)	19.5 48	29.0 53	3.2 57	-15.3 71	-3.6 78	1.6 83	6.1 85	10.9 81	2.6 97
Median	19.4	29.4	4.1	-13.3	-2.1	3.0	7.4	12.4	6.8

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - ICC Universe

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
INTL EQUITY FUNDS - EMERGING MKTS (SSE)									
ABERDEEN	22.3 49	68.2 24	27.7 10						
MSCI EMERGING MARKETS (NET)	20.9 65	64.4 45	19.1 45						
Median	22.3	63.4	17.4	-10.1	7.6	10.7	17.5	22.6	12.9
GLOBAL FIXED INCOME FUNDS (SSE)									
TRS GFI COMP	9.0 48	16.0 55	16.5 36	9.7 28	10.1 24				
CITIGROUP WORLD GOVT BOND	6.2 79	4.6 95	13.8 68	9.8 26	9.4 30				
BRANDYWINE	10.5 30	22.6 25	16.0 43	6.7 59	8.1 43				
CITIGROUP WORLD GOVT BOND	6.2 79	4.6 95	13.8 68	9.8 26	9.4 30				
MONDRIAN GFI	7.4 60	9.5 71	16.0 43	12.2 5	11.2 4	8.9 6	7.8 13	8.6 33	8.2 24
CITIGROUP WORLD GOVT BOND	6.2 79	4.6 95	13.8 68	9.8 26	9.4 30	7.6 34	6.6 46	7.8 47	6.7 64
Median	8.3	17.2	15.6	6.9	7.6	7.0	6.4	7.4	6.9
REAL ESTATE FUNDS (SSE)									
MORGAN STANLEY	-8.8 75	-32.1 68	-36.5 63	-18.7 57	-7.6 58	-1.1 55	2.4 59	5.3 55	5.9 63
NCREIF PROPERTY INDEX	-3.3 46	-15.1 29	-22.1 30	-9.4 26	-1.3 25	3.1 26	6.2 28	7.3 32	7.8 37
UBS Trumbull Fd	-4.7 52	-19.9 36	-26.8 38	-13.1 36	-3.8 35	0.8 40	4.4 39	6.2 44	7.3 39
NCREIF PROPERTY INDEX	-3.3 46	-15.1 29	-22.1 30	-9.4 26	-1.3 25	3.1 26	6.2 28	7.3 32	7.8 37
RREEF AMERICA	-13.9 87	-58.4 94	-71.1 95	-50.7 98	-32.7 98				
NCREIF PROPERTY INDEX	-3.3 46	-15.1 29	-22.1 30	-9.4 26	-1.3 25				
TRANSWESTERN	0.0 25	-85.2 100	-87.0 99	-66.9 100	-52.9 100				
NCREIF PROPERTY INDEX	-3.3 46	-15.1 29	-22.1 30	-9.4 26	-1.3 25				

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - ICC Universe

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
RE CASH	0.1	24	0.3	16	0.6	7	2.4	8	3.2	17								
NCREIF PROPERTY INDEX	-3.3	46	-15.1	29	-22.1	30	-9.4	26	-1.3	25								
Median	-4.6		-24.5		-31.0		-16.4		-6.4		-0.5		3.9		6.0		6.8	
PRIVATE INVESTMENTS ONLY (SSE)																		
PRU & VVC	0.9	40	0.9	26	6.3	13	12.3	7	13.7	9	11.1	22	9.3	38	5.1	52	4.3	53
NASDAQ W/O INCOME	15.7	7	34.6	3	1.5	18	-11.4	68	-2.0	62	-0.3	70	2.3	70	8.9	36	-2.5	81
Median	0.0		-8.5		-15.7		-7.3		0.5		4.1		7.1		5.4		4.6	
BALANCED FUNDS (SSE)																		
TRS GAA COMP	13.7	26	26.1	25	11.0	28	-4.1	49	1.0	48								
S&P 500	15.6	19	19.3	59	-6.9	95	-14.8	99	-5.4	99								
MELLON GA FUND	18.9	2	28.6	4	8.1	36	-11.0	84	-3.5	89								
60 MSCI INTL WORLD/40 CITI WORL	12.9	29	16.7	69	4.8	57	-5.1	59	1.5	45								
PIMCO AA FUND	9.9	66	21.1	50	11.4	21	2.5	19	5.0	17								
BC AGGREGATE	3.7	96	5.7	96	10.6	29	7.0	2	6.4	3								
WELLINGTON OIF	12.5	32	28.2	16	12.4	3												
HYBRID 65% MSCI ACWI+35% BARC	12.8	30	20.8	54	4.6	57												
Median	10.1		21.1		6.3		-4.4		0.8		2.7		4.1		6.6		4.2	
CASH FUNDS (SSE)																		
VERMONT CASH	0.1	28	0.5	31	1.0	33	2.2	37	3.6	18	4.0	17	4.1	15	3.6	17	4.2	16
90 DAY T-BILL	0.1	56	0.2	79	0.4	79	1.6	81	2.8	76	3.2	73	3.1	71	2.6	72	3.1	69

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - ICC Universe

Periods Ending September 30, 2009

Investment Performance Summary

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

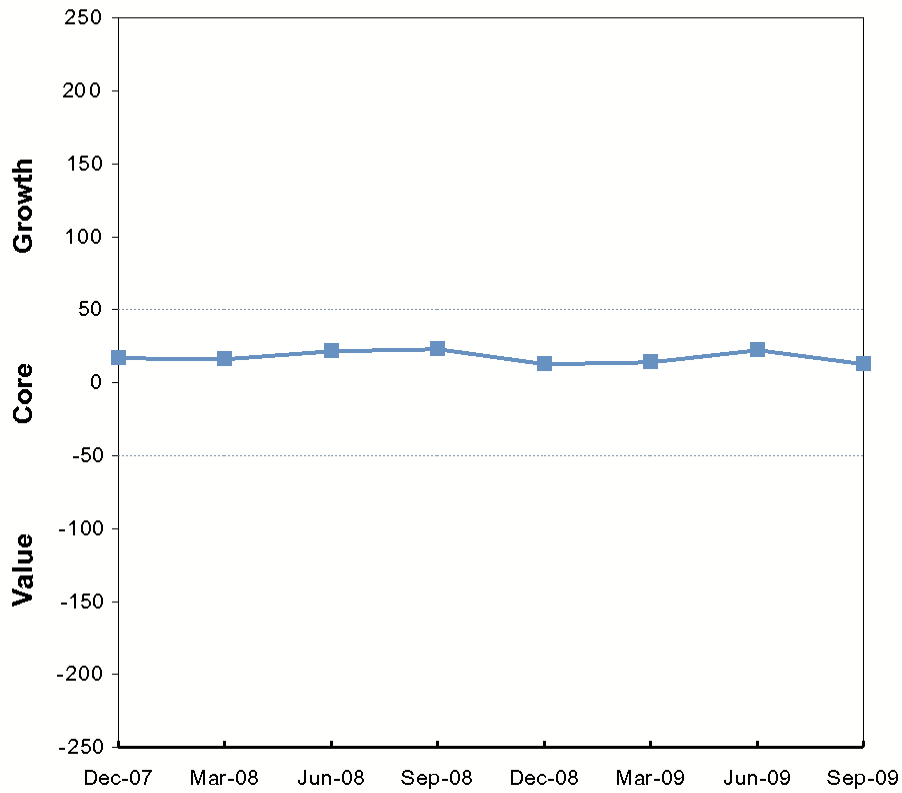
VERMONT PENSION INVESTMENT COMMITTEE

TEACHERS' RETIREMENT SYSTEM CO

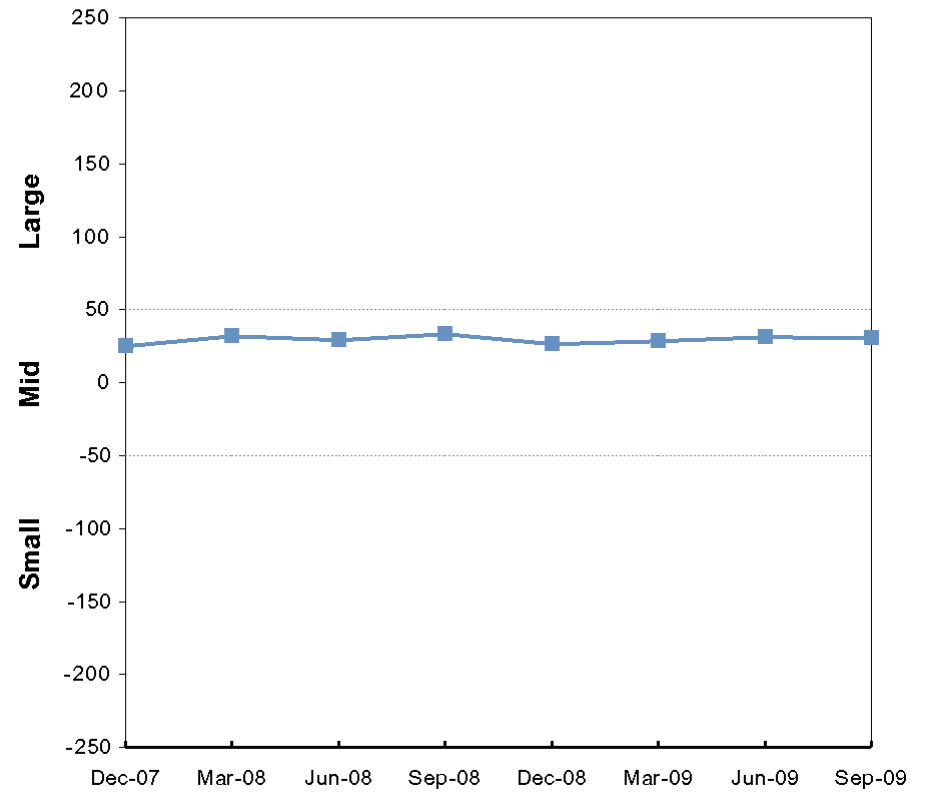
Period Ending September 30, 2009

Equity Style and Capitalization History

Style History



Capitalization Size History



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

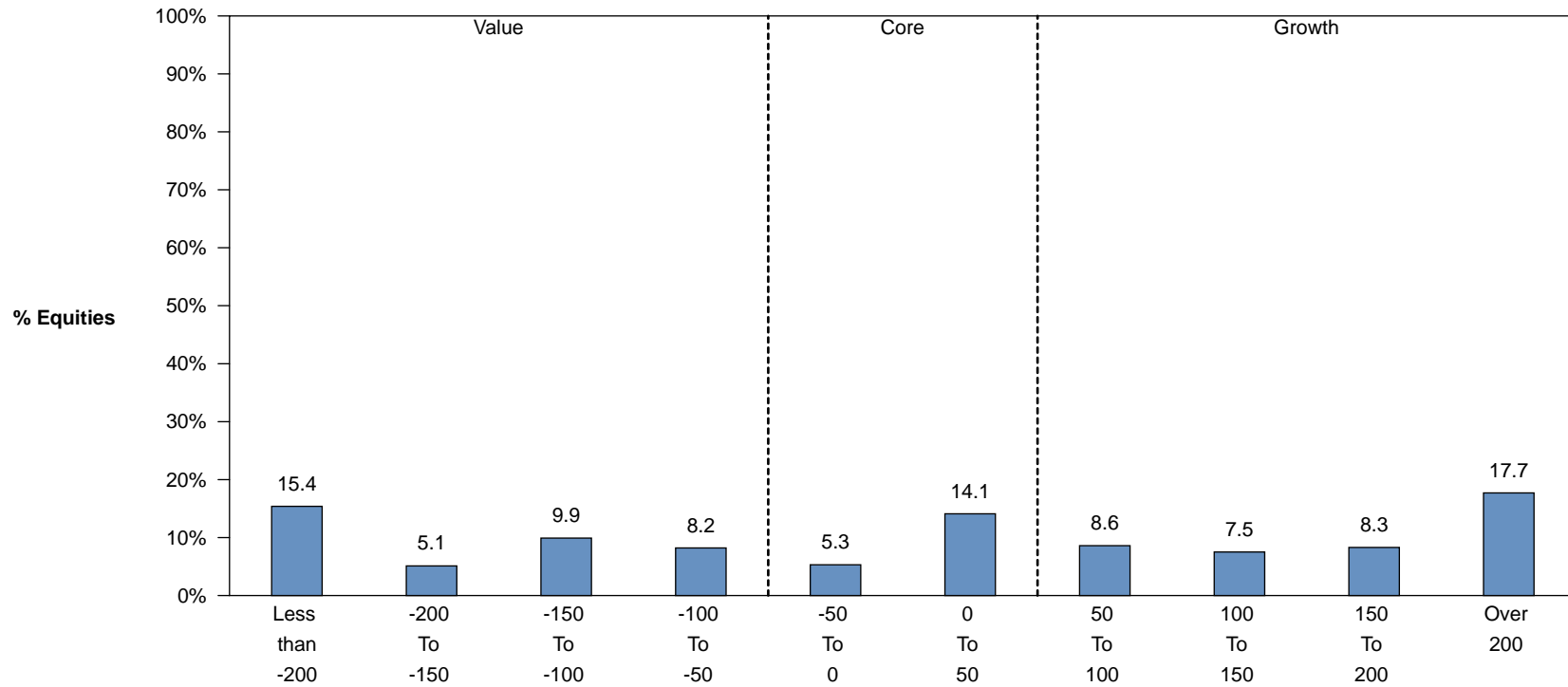
VERMONT PENSION INVESTMENT COMMITTEE

TEACHERS' RETIREMENT SYSTEM CO

Period Ending September 30, 2009

Current Distribution of Equity Style

Value/Growth Distribution



* Analysis is based on Morningstar VCG Scores

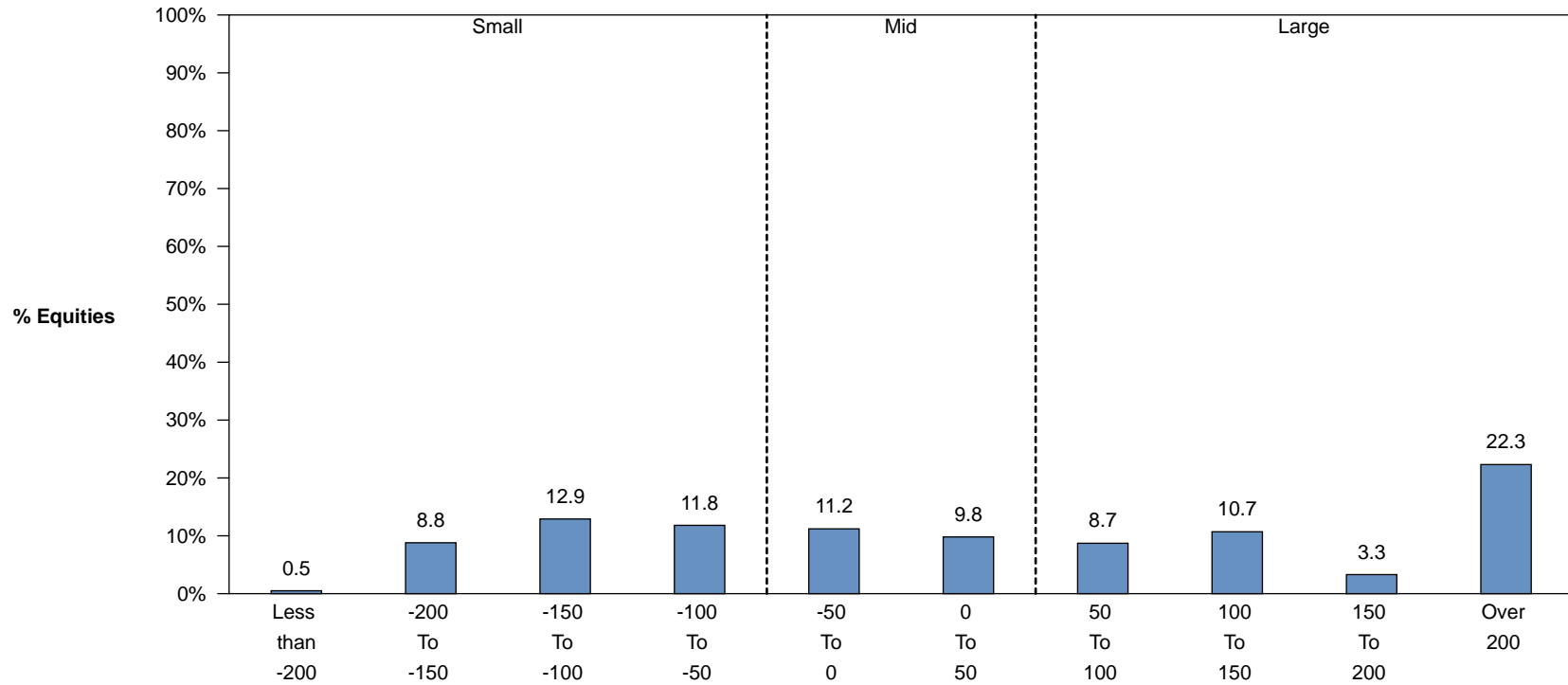
VERMONT PENSION INVESTMENT COMMITTEE

TEACHERS' RETIREMENT SYSTEM CO

Period Ending September 30, 2009

Current Distribution of Equity Capitalization

Size Distribution



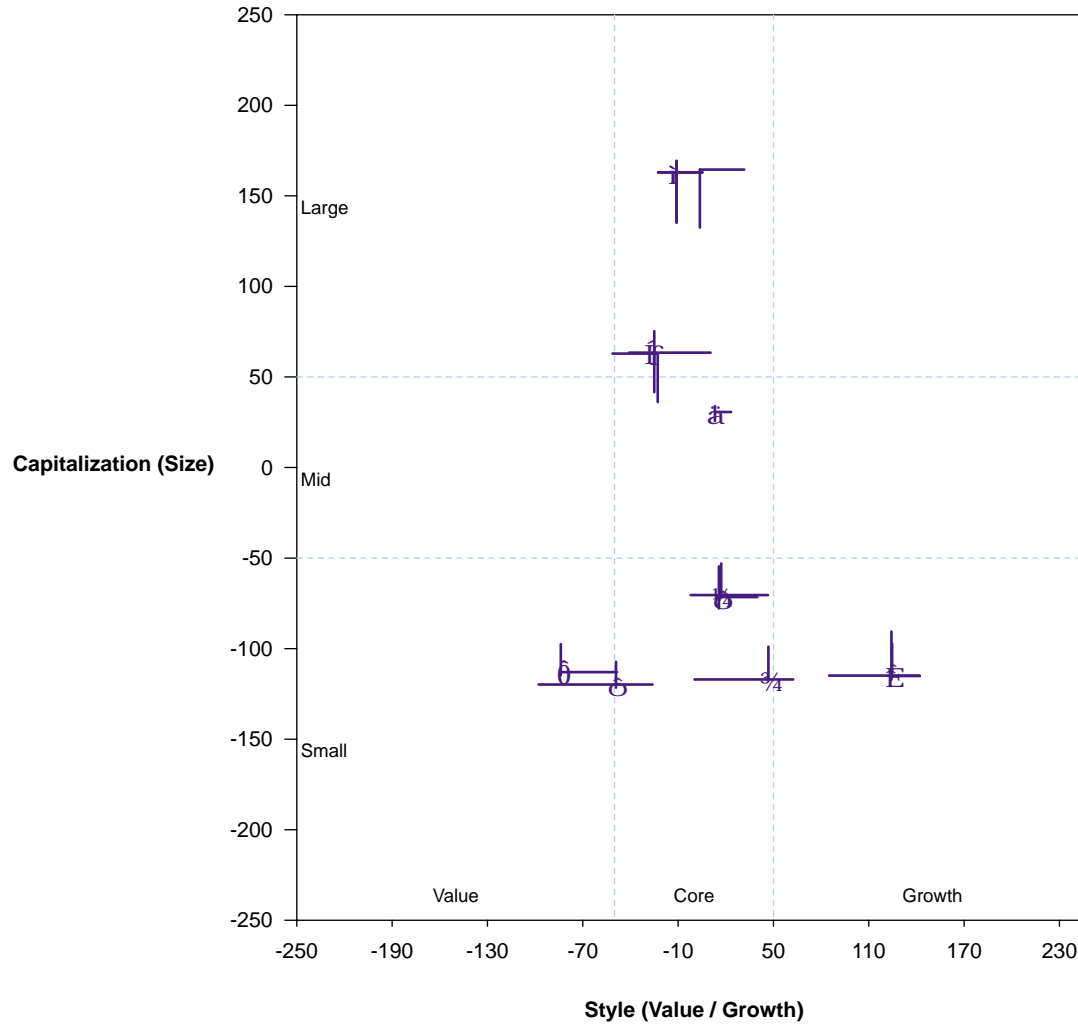
* Analysis is based on Morningstar Size Scores

VERMONT PENSION INVESTMENT COMMITTEE

Equity Funds

Period Ending September 30, 2009

Equity Style Analysis - Drift Over Time



FUND	Style (Value / Growth)	Capitalization (Size)
ä TRS COMPOSITE	13.2	30.7
½ LARGE CAP EQ		
ì S&P 500	-11.0	163.0
T. ROWE	3.7	164.5
ì S&P 500	-11.0	163.0
f SSGA EQ WEIGHT	-22.8	62.9
Í S&P 500 (EQL WGHTD)	-25.0	63.4
I SMALL CAP EQ		
¾ RUSSELL 2000	46.8	-117.0
○ SSGA R-2500	17.1	-71.5
¼ RUSSELL 2500	15.7	-70.4
Ô WELLINGTON	-83.8	-113.0
○ RUSSELL 2000 VALUE	-49.1	-119.8
^ SSGA R-2000 G	124.7	-115.1
È RUSSELL 2000 GROWTH	124.3	-114.9

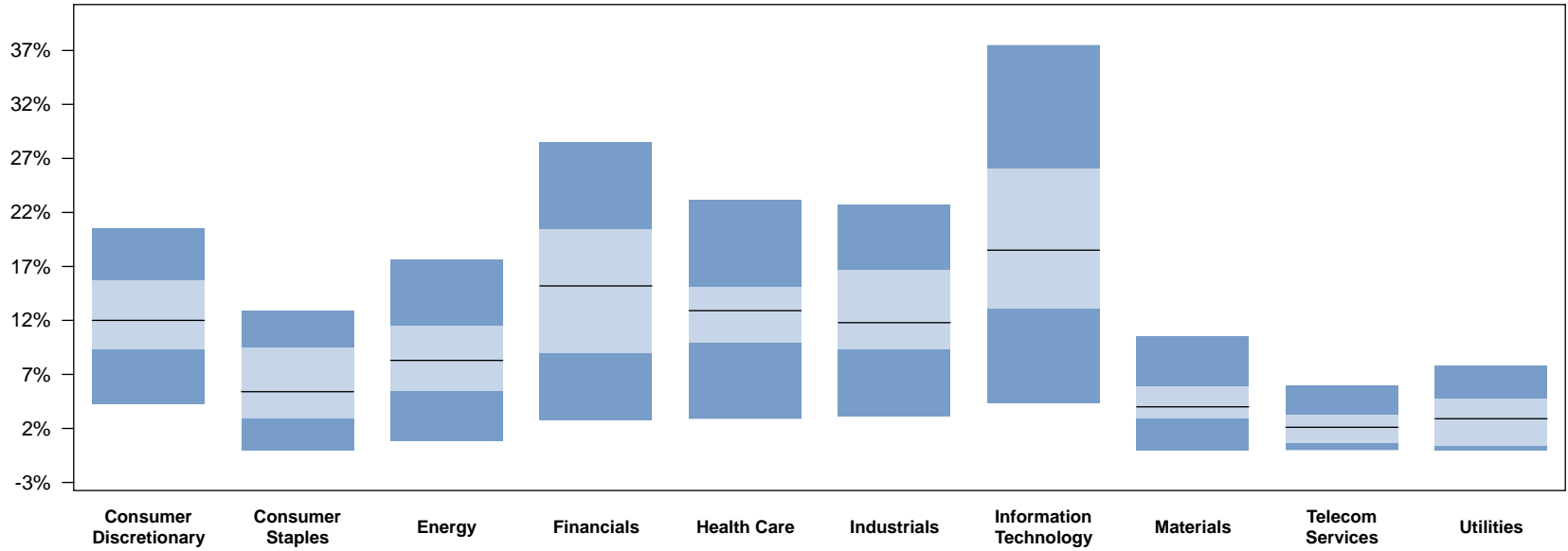
* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

VERMONT PENSION INVESTMENT COMMITTEE

Equity Funds - Universe: US EQUITY FUNDS

Period Ending September 30, 2009

Economic Sector Allocation



Median

12.0

5.4

8.3

15.2

12.9

11.8

18.5

4.0

2.1

2.9

VERMONT PENSION INVESTMENT COMMITTEE

TEACHERS' RETIREMENT SYSTEM CO

Index:

Period Ending September 30, 2009

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
TRS COMPOSITE									
CONSUMER DISCRETIONARY	13.7	-	-	23.3	-	-	-	-	-
CONSUMER STAPLES	6.6	-	-	12.1	-	-	-	-	-
ENERGY	7.9	-	-	16.0	-	-	-	-	-
FINANCIALS	15.0	-	-	24.7	-	-	-	-	-
HEALTH CARE	14.2	-	-	11.2	-	-	-	-	-
INDUSTRIALS	14.3	-	-	19.1	-	-	-	-	-
INFORMATION TECHNOLOGY	16.8	-	-	19.4	-	-	-	-	-
MATERIALS	4.3	-	-	23.2	-	-	-	-	-
TELECOMMUNICATION SERVICES	2.4	-	-	5.5	-	-	-	-	-
UNCLASSIFIED	0.0	-	-	-	-	-	-	-	-
UTILITIES	4.8	-	-	9.0	-	-	-	-	-
TOTAL	100.0	-	-	18.1	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT PENSION INVESTMENT COMMITTEE

T. ROWE ENHANCED INDEX

Index:

Period Ending September 30, 2009

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT PENSION INVESTMENT COMMITTEE

SSGA EQUAL WEIGHTED

Index:

Period Ending September 30, 2009

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA EQ WEIGHT									
CONSUMER DISCRETIONARY	16.1	-	-	31.1	-	-	-	-	-
CONSUMER STAPLES	7.1	-	-	13.2	-	-	-	-	-
ENERGY	7.5	-	-	20.8	-	-	-	-	-
FINANCIALS	16.3	-	-	28.2	-	-	-	-	-
HEALTH CARE	10.6	-	-	13.7	-	-	-	-	-
INDUSTRIALS	12.9	-	-	22.7	-	-	-	-	-
INFORMATION TECHNOLOGY	14.4	-	-	21.1	-	-	-	-	-
MATERIALS	5.9	-	-	21.1	-	-	-	-	-
TELECOMMUNICATION SERVICES	1.8	-	-	1.5	-	-	-	-	-
UTILITIES	7.4	-	-	10.0	-	-	-	-	-
TOTAL	100.0	-	-	21.5	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT PENSION INVESTMENT COMMITTEE

SSGA RUSSELL 2500

Index:

Period Ending September 30, 2009

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT PENSION INVESTMENT COMMITTEE

WELLINGTON

Index:

Period Ending September 30, 2009

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT PENSION INVESTMENT COMMITTEE

SSGA R-2000 G

Index:

Period Ending September 30, 2009

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA R-2000 G									
CONSUMER DISCRETIONARY	14.4	-	-	22.4	-	-	-	-	-
CONSUMER STAPLES	3.5	-	-	6.5	-	-	-	-	-
ENERGY	2.8	-	-	28.7	-	-	-	-	-
FINANCIALS	6.1	-	-	12.0	-	-	-	-	-
HEALTH CARE	22.6	-	-	13.8	-	-	-	-	-
INDUSTRIALS	18.9	-	-	12.1	-	-	-	-	-
INFORMATION TECHNOLOGY	26.1	-	-	18.4	-	-	-	-	-
MATERIALS	2.7	-	-	22.6	-	-	-	-	-
TELECOMMUNICATION SERVICES	2.6	-	-	7.1	-	-	-	-	-
UTILITIES	0.4	-	-	11.7	-	-	-	-	-
TOTAL	100.0	-	-	16.0	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT PENSION INVESTMENT COMMITTEE

TEACHERS' RETIREMENT SYSTEM CO

Period Ending September 30, 2009

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	1.5	4,423,973	64480	68.61	-1.3	0.59	11.07	3.09	40.03	2.45	9.50
MICROSOFTCORP	1.1	3,293,700	127219	25.89	9.5	0.89	15.88	5.83	36.83	2.01	-20.49
JPMORGAN CHASE + CO	0.9	2,550,499	58204	43.82	28.7	1.39	128.88	1.17	4.15	0.46	2.10
AT+T INC	0.9	2,539,480	94020	27.01	10.6	0.74	13.31	1.62	13.35	6.07	3.48
PROCTER AND GAMBLE CO	0.9	2,501,507	43189	57.92	14.3	0.63	15.40	2.68	17.39	3.04	1.57
APPLE INC	0.8	2,348,453	12669	185.37	30.2	1.12	31.91	6.41	22.99	0.00	0.00
JOHNSON +JOHNSON	0.8	2,211,647	36322	60.89	8.1	0.65	13.24	3.63	30.46	3.22	14.12
BANK OF AMERICA CORP	0.7	2,094,628	123796	16.92	28.3	1.54	40.29	0.74	2.88	0.24	10.05
GENERAL ELEC CO	0.7	2,060,053	125460	16.42	40.9	1.44	12.35	1.56	16.63	2.44	10.58
CHEVRON CORP	0.7	2,011,551	28561	70.43	7.4	0.76	8.66	1.61	27.62	3.86	12.63
INTERNATIONAL BUSINESS MACHS	0.7	1,945,696	16267	119.61	15.1	0.98	12.67	10.19	91.60	1.84	26.22
WELLS FARGO + CO	0.6	1,837,590	65209	28.18	16.4	1.04	35.67	1.57	3.89	0.71	10.65
GOOGLE INC	0.6	1,784,564	3599	495.85	17.6	1.00	34.13	4.97	14.97	0.00	
WAL MART STORES INC	0.6	1,700,085	34632	49.09	1.9	0.56	14.44	2.83	20.53	2.22	20.55
COCA COLACO	0.6	1,618,733	30144	53.70	12.8	0.58	19.82	5.39	28.37	3.05	11.33
INTEL CORP	0.5	1,592,293	81364	19.57	19.1	1.05	44.48	2.81	13.54	2.86	44.74
CARLISLE COS INC	0.5	1,588,175	46835	33.91	41.8	1.23	15.85	1.79	5.10	1.89	6.93
PEPSICO INC	0.5	1,576,370	26873	58.66	7.6	0.61	17.99	6.49	42.14	3.07	20.42
HEWLETT PACKARD CO	0.5	1,517,896	32152	47.21	22.4	1.13	15.48	2.71	21.39	0.68	
GOLDMAN SACHS GROUP INC	0.5	1,395,530	7570	184.35	25.3	1.34	39.48	1.69	4.85	0.76	13.59

VERMONT PENSION INVESTMENT COMMITTEE

LARGE CAP EQUITY COMPOSITE

Period Ending September 30, 2009

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
AFLAC INC		0			38.5						
AES CORP		0			27.6						
AK STL HLDG CORP		0			3.1						
AT+T INC		0			10.6						
ABBOTT LABS		0			6.1						
ABERCROMBIE + FITCH CO		0			30.2						
ADOBE SYSTEMS INC		0			16.8						
ADVANCED MICRO DEVICES INC		0			46.3						
AETNA INC		0			11.1						
AFFILIATEDCOMPUTER SVCS INC		0			21.9						
AGILENT TECHNOLOGIES INC		0			37.0						
AIR PRODS+ CHEMS INC		0			20.8						
AKAMAI TECHNOLOGIES INC		0			2.6						
ALCOA INC		0			27.3						
ALLEGHENYENERGY INC		0			4.0						
ALLEGHENYTECHNOLOGIES INC		0			0.7						
ALLERGAN INC		0			19.4						
ALLSTATE CORP		0			26.4						
ALTERA CORP		0			26.3						
AMAZON COMINC		0			11.6						

VERMONT PENSION INVESTMENT COMMITTEE

T. ROWE ENHANCED INDEX

Period Ending September 30, 2009

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	3.8	4,303,356	62722	68.61	-1.3	0.59	11.07	3.09	40.03	2.45	9.50
MICROSOFTCORP	2.8	3,173,907	122592	25.89	9.5	0.89	15.88	5.83	36.83	2.01	-20.49
JPMORGAN CHASE + CO	2.1	2,434,902	55566	43.82	28.7	1.39	128.88	1.17	4.15	0.46	2.10
AT+T INC	2.1	2,421,447	89650	27.01	10.6	0.74	13.31	1.62	13.35	6.07	3.48
PROCTER AND GAMBLE CO	2.1	2,380,280	41096	57.92	14.3	0.63	15.40	2.68	17.39	3.04	1.57
APPLE INC	2.0	2,228,333	12021	185.37	30.2	1.12	31.91	6.41	22.99	0.00	0.00
JOHNSON +JOHNSON	1.8	2,096,138	34425	60.89	8.1	0.65	13.24	3.63	30.46	3.22	14.12
BANK OF AMERICA CORP	1.7	1,975,207	116738	16.92	28.3	1.54	40.29	0.74	2.88	0.24	10.05
GENERAL ELEC CO	1.7	1,940,762	118195	16.42	40.9	1.44	12.35	1.56	16.63	2.44	10.58
CHEVRON CORP	1.7	1,897,455	26941	70.43	7.4	0.76	8.66	1.61	27.62	3.86	12.63
INTERNATIONAL BUSINESS MACHS	1.6	1,829,435	15295	119.61	15.1	0.98	12.67	10.19	91.60	1.84	26.22
WELLS FARGO + CO	1.5	1,720,586	61057	28.18	16.4	1.04	35.67	1.57	3.89	0.71	10.65
GOOGLE INC	1.5	1,670,023	3368	495.85	17.6	1.00	34.13	4.97	14.97	0.00	
WAL MART STORES INC	1.4	1,579,716	32180	49.09	1.9	0.56	14.44	2.83	20.53	2.22	20.55
COCA COLACO	1.3	1,494,471	27830	53.70	12.8	0.58	19.82	5.39	28.37	3.05	11.33
INTEL CORP	1.3	1,470,040	75117	19.57	19.1	1.05	44.48	2.81	13.54	2.86	44.74
PEPSICO INC	1.3	1,459,637	24883	58.66	7.6	0.61	17.99	6.49	42.14	3.07	20.42
HEWLETT PACKARD CO	1.2	1,397,746	29607	47.21	22.4	1.13	15.48	2.71	21.39	0.68	
GOLDMAN SACHS GROUP INC	1.1	1,276,071	6922	184.35	25.3	1.34	39.48	1.69	4.85	0.76	13.59
CISCO SYSINC	1.1	1,267,299	53836	23.54	26.3	1.12	22.42	3.52	23.44	0.00	0.00

VERMONT PENSION INVESTMENT COMMITTEE

SSGA EQUAL WEIGHTED

Period Ending September 30, 2009

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
AMERIPRISEFINL INC	0.2	137,836	3794	36.33	50.6	1.79	-35.97	1.14	-0.62	1.87	73.74
JABIL CIRCUIT INC	0.2	132,786	9902	13.41	82.0	1.00	-2.49	1.97	4.93	2.09	15.47
NIKE INC	0.2	131,729	2036	64.70	25.5	1.19	21.07	3.61	17.10	1.55	22.91
HUNTINGTONBANCSHARES INC	0.2	130,114	27625	4.71	13.0	1.23		0.76	-2.13	0.85	3.34
GANNETT INC	0.2	129,666	10365	12.51	252.2	0.78		2.25	-20.00	1.28	10.37
VERISIGN INC	0.2	127,168	5368	23.69	28.2	1.01	25.47	6.75	-20.00	0.00	0.00
WINDSTREAMCORP	0.2	125,784	12417	10.13	24.3	0.73	11.78	13.46	95.00	9.87	
ARCHER DANIELS MIDLAND CO	0.2	125,734	4303	29.22	9.7	0.94	10.98	1.39	13.36	1.92	16.39
MCAFEE INC	0.2	125,634	2869	43.79	3.8	1.10	38.08	3.55	9.83	0.00	0.00
KIMBERLY CLARK CORP	0.2	125,568	2129	58.98	13.7	0.59	14.86	5.43	43.58	4.07	10.83
INVESTCO LTD	0.2	125,317	5506	22.76							
AMAZON COMINC	0.2	125,289	1342	93.36	11.6	1.27	60.62	12.39	24.14	0.00	0.00
CITRIX SYSINC	0.2	125,261	3193	39.23	23.0	0.92	45.09	3.49	9.30	0.00	0.00
YUM BRANDSINC	0.2	124,980	3702	33.76	1.8	1.04	15.70	13.46	-20.00	2.25	60.43
CITIGROUPINC	0.2	124,969	25820	4.84	63.0	1.94		0.34	-20.00	0.00	3.19
MOLEX INC	0.2	124,633	5969	20.88	35.3	1.09	-11.35	1.75	8.05	2.92	41.24
ROCKWELL COLLINS INC	0.2	124,562	2452	50.80	22.4	1.17	12.54	4.62	48.15	1.89	18.55
TELLABS INC	0.2	124,560	18000	6.92	20.8	1.17	-2.86	1.46	-20.00	0.00	0.00
NEWMONT MNG CORP	0.2	124,268	2823	44.02	7.9	1.12	37.95	2.33	12.01	0.91	15.82
COCA COLACO	0.2	124,262	2314	53.70	12.8	0.58	19.82	5.39	28.37	3.05	11.33

VERMONT PENSION INVESTMENT COMMITTEE

SMALL CAP EQUITY COMPOSITE

Period Ending September 30, 2009

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
AAON INC		0			0.8						
AAR CORP		0			36.7						
ACCO BRANDS CORP		0			156.0						
ADC TELECOMMUNICATIONS INC		0			4.8						
ABM INDS INC		0			16.4						
AEP INDS INC		0			51.2						
AFC ENTERPRISES INC		0			24.7						
AGCO CORP		0			-5.0						
AGL RES INC		0			12.3						
A H BELO CORP		0			229.6						
AK STL HLDG CORP		0			3.1						
AMB PPTY CORP		0			23.8						
AMAG PHARMACEUTICALS INC		0			-20.1						
AMICAS INC		0			29.5						
AMN HEALTHCARE SVCS INC		0			49.1						
AMR CORP DEL		0			97.8						
APAC CUSTOMER SVCS INC		0			15.2						
ATMI INC		0			16.9						
ATS MEDICAL INC		0			-18.5						
ATP OIL +GAS CORPORATION		0			157.0						

VERMONT PENSION INVESTMENT COMMITTEE

SSGA RUSSELL 2500

Period Ending September 30, 2009

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CENTURYTELINC	0.5	161,347	4802	33.60	11.9	0.91	10.50	1.07	11.56	8.33	40.28
GENWORTH FINL INC	0.3	94,058	7871	11.95	70.9	1.74	-4.70	0.52	-6.41	0.00	48.43
KEYCORP NEW	0.3	92,554	14239	6.50	24.2	1.44	-2.21	0.64	-19.82	0.62	-1.26
RED HAT INC	0.3	84,689	3064	27.64	37.3	1.02	60.09	4.75	7.12	0.00	0.00
CENTERPOINT ENERGY INC	0.2	78,048	6279	12.43	13.9	0.77	11.40	2.02	21.94	6.11	15.37
LUBRIZOL CORP	0.2	77,105	1079	71.46	51.9	1.15	-216.55	2.83	-4.34	1.74	3.39
TIFFANY +CO NEW	0.2	76,829	1994	38.53	52.6	1.20	30.10	2.86	13.85	1.76	28.99
BECKMAN COULTER INC	0.2	76,799	1114	68.94	21.0	0.83	23.61	2.72	13.51	0.99	10.79
HEALTH CARE REIT INC	0.2	75,540	1815	41.62	24.1	1.54	28.90	1.47	9.86	6.54	2.13
BALL CORP	0.2	75,473	1534	49.20	9.2	0.97	13.67	3.54	29.43	0.81	8.81
ENERGIZERHLDGS INC	0.2	74,566	1124	66.34	27.0	1.10	10.97	2.60	33.05	0.00	0.00
ROPER INDS	0.2	74,380	1459	50.98	12.7	1.15	17.76	2.16	14.30	0.65	10.61
CARMAX INC	0.2	74,300	3555	20.90	42.2	0.86	31.19	2.83	3.72	0.00	0.00
PARTNERS REINS HLDGS	0.2	71,477	929	76.94							
CROWN HLDGS INC	0.2	70,856	2605	27.20	12.7	0.92	17.78	-6.73	-20.00	0.00	0.00
AXIS CAPITAL HOLDINGS LTD	0.2	69,384	2299	30.18	16.0	1.46	25.79	0.94	9.78	2.65	30.71
FLIR SYS INC	0.2	68,527	2450	27.97	24.0	1.10	17.27	4.07	24.25	0.00	0.00
ALPHA NATRES INC	0.2	68,480	1951	35.10	33.6	0.85	19.83	2.89	22.81	0.00	
SCANA CORPNEW	0.2	68,160	1953	34.90	9.0	0.78	11.95	1.31	11.59	5.39	6.10
MARTIN MARIETTA MATLS INC	0.2	67,948	738	92.07	17.3	1.25	31.10	3.25	17.25	1.74	16.94

VERMONT PENSION INVESTMENT COMMITTEE

WELLINGTON

Period Ending September 30, 2009

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CARLISLE COS INC	3.6	1,554,875	45853	33.91	41.8	1.23	15.85	1.79	5.10	1.89	6.93
BELDEN INC	2.8	1,197,920	51858	23.10		1.55	-2.37	2.00	-20.00	0.87	2.50
CATO CORPNEW	2.3	1,009,732	49765	20.29	17.4	1.27	14.81	2.07	12.85	3.25	10.30
STAGE STORES INC	2.3	1,006,344	77650	12.96	17.2	1.58	-7.32	1.08	-14.56	1.54	80.66
UNITED STATIONERS INC	2.2	965,912	20288	47.61	36.5	1.15	12.33	1.82	17.40	0.00	0.00
MAXIMUS INC	2.2	956,046	20516	46.60	13.3	1.00	33.53	2.88	2.42	1.03	
DELPHI FINL GROUP INC	2.2	946,025	41804	22.63	17.0	1.67	22.19	1.08	4.47	1.77	19.33
ZEP INC	2.1	899,226	55337	16.25	35.2	1.19	31.25	3.36	16.37	0.98	
DIEBOLD INC	2.0	853,842	25929	32.93	26.0	1.24	23.03	2.18	9.36	3.16	8.00
HERBALIFELTD	1.9	844,430	25792	32.74	4.5	1.34	11.25	6.39	91.50	2.44	
ALBANY INTL CORP	1.8	784,536	40440	19.40		1.43	-5.39	1.39	-18.04	2.47	13.31
CHARLES RIV LABORATORIES INTL	1.8	767,076	20743	36.98	9.6	1.00	-4.44	1.90	-20.00	0.00	0.00
HELEN OF TROY LTD	1.8	760,995	39166	19.43	15.7	1.73	-12.22	1.12	-11.16	0.00	0.00
GATX CORPORATION	1.7	752,694	26930	27.95	9.7	1.52	9.44	1.20	17.43	4.01	-0.72
LANCE INC	1.7	751,698	29113	25.82	12.4	0.80	26.62	3.26	7.52	2.48	
REALTY INCOME CORP	1.7	732,744	28567	25.65	19.0	1.41	28.19	1.78	8.56	6.67	7.29
FIRST MIDWEST BANCORP INC DEL	1.7	731,412	64899	11.27	54.3	1.34		0.79	6.86	0.35	8.48
ARBITRON INC	1.7	724,316	34890	20.76	31.3	1.18	15.26	13.46	-20.00	1.93	
PLATINUM UNDERWRITERS HOLDINGS	1.7	723,000	20173	35.84	25.6	1.41	9.10	0.91	12.50	0.89	
WHITING PETE CORP NEW	1.6	715,086	12419	57.58	63.8	0.89	-303.05	1.30	13.94	0.00	0.00

VERMONT PENSION INVESTMENT COMMITTEE

SSGA R-2000 G

Period Ending September 30, 2009

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
HUMAN GENOME SCIENCES INC	0.7	305,355	16225	18.82	558.1	0.28	-42.77	-6.73	95.00	0.00	0.00
PALM INC NEW	0.6	253,240	14529	17.43	5.2	0.77	-2.33	-5.88	95.00	0.00	
TUPPERWAREBRANDS CORP	0.6	248,622	6228	39.92	54.3	1.31	16.29	4.59	34.05	2.20	
SKYWORKS SOLUTIONS INC	0.5	220,909	16685	13.24	35.4	1.20	24.07	2.20	11.76	0.00	0.00
SOLERA HLDGS INC	0.5	214,535	6896	31.11	22.8	1.05	36.17	3.87	0.13	0.80	
BALLY TECHNOLOGIES INC	0.5	207,275	5402	38.37	28.2	1.19	16.54	4.78	33.16	0.00	0.00
WARNACO GROUP INC	0.5	199,607	4551	43.86	35.4	1.44	27.41	2.33	6.00	0.00	0.00
INFORMATICA CORP	0.5	195,633	8664	22.58	31.4	0.90	35.28	4.92	15.73	0.00	0.00
HENRY JACK+ ASSOC INC	0.5	195,529	8331	23.47	13.5	0.93	19.08	3.13	17.33	1.45	16.91
ONYX PHARMACEUTICALS INC	0.4	183,386	6119	29.97	6.1	0.93	-428.14	3.37	0.41	0.00	0.00
J CREW GROUP INC	0.4	178,778	4991	35.82	32.6	0.78	49.75	8.25	24.06	0.00	
STERIS CORP	0.4	177,310	5823	30.45	17.2	0.87	16.03	2.34	15.42	1.44	23.75
TRACTOR SUPPLY CO	0.4	173,828	3590	48.42	17.2	1.13	18.20	2.62	13.43	0.00	0.00
THORATEC CORP	0.4	169,845	5611	30.27	13.0	1.00	81.81	3.51	4.96	0.00	0.00
3COM CORP	0.4	165,190	31585	5.23	11.0	0.99	18.03	1.83	10.32	0.00	0.00
STIFEL FINL CORP	0.4	164,041	2988	54.90	14.2	1.41	24.62	2.22	9.36	0.00	0.00
ATHEROS COMMUNICATIONS INC	0.4	160,719	6058	26.53	37.9	1.19	-663.25	3.33	4.00	0.00	
PARAMETRICTECHNOLOGY CORP	0.4	159,027	11507	13.82	18.2	1.30	30.04	2.15	11.35	0.00	0.00
TETRA TECHINC NEW	0.4	158,331	5968	26.53	-7.4	1.06	18.68	2.66	11.91	0.00	0.00
CONCUR TECHNOLOGIES INC	0.4	157,052	3950	39.76	27.9	1.08	75.02	3.83	3.21	0.00	0.00

VERMONT PENSION INVESTMENT COMMITTEE

TEACHERS' RETIREMENT SYSTEM CO

Period Ending September 30, 2009

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
HUMAN GENOME SCIENCES INC	0.0	354,945	558.1	REPROS THERAPEUTICS INC	0.0	1,351	-87.5
DANA HLDGCORP	0.0	10,842	432.0	CORUS BANKSHARES INC	0.0	72	-67.9
RADIAN GROUP INC	0.0	13,564	289.1	HAMPTON RDS BANKSHARES INC	0.0	1,529	-65.1
GANNETT INC	0.0	176,691	252.2	CARDIONETINC	0.0	17,795	-58.8
JOURNAL COMMUNICATIONS INC	0.0	3,419	250.5	SPARTAN MTRS INC	0.0	2,616	-54.6
A H BELO CORP	0.0	1,153	229.6	OSIRIS THERAPEUTICS INC NEW	0.0	13,034	-50.4
ORBITZ WORLDWIDE INC	0.0	12,576	225.2	RASER TECHNOLOGIES INC	0.0	10,194	-45.4
FERRO CORP	0.0	6,097	223.6	HURON CONSULTING GRP INC	0.0	63,413	-44.1
BOISE INC	0.0	9,372	207.0	CIT GROUPINC NEW	0.0	7,437	-43.7
BEAZER HOMES USA INC	0.0	4,550	205.5	LEAP WIRELESS INTL INC	0.0	18,162	-40.6

VERMONT PENSION INVESTMENT COMMITTEE

T. ROWE ENHANCED INDEX

Period Ending September 30, 2009

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
HARTFORD FINANCIAL SVCS GRP	0.0	92,962	123.7	METROPCS COMMUNICATIONS INC	0.2	166,365	-29.7
MGM MIRAGEINC	0.1	287,587	88.4	MOODYS CORP	0.1	92,827	-22.0
HARMAN INTL INDS INC NEW	0.0	39,606	80.2	SPRINT NEXTEL CORP	0.5	424,562	-17.9
LAMAR ADVERTISING CO	0.0	51,340	79.7	MCGRAW HILL COS INC	0.1	114,060	-15.9
MARSHALL +ILSLEY CORP NEW	0.1	131,355	68.4	SLM CORP	0.3	263,065	-15.1
DOW CHEM CO	0.1	164,606	62.4	INTERCONTINENTALEXCHANGE INC	0.1	200,017	-14.9
MICRON TECHNOLOGY INC	0.1	65,584	62.1	ELECTRONICARTS INC	0.1	97,117	-12.3
WHOLE FOODS MKT INC	0.0	115,527	60.6	WELLPOINTINC	0.5	381,011	-6.9
INTUITIVESURGICAL INC	0.1	159,448	60.2	PPL CORP	0.3	254,006	-6.9
EXPEDIA INC DEL	0.2	284,526	58.5	MEMC ELECTR MATLS INC	0.1	49,009	-6.6

VERMONT PENSION INVESTMENT COMMITTEE

SSGA EQUAL WEIGHTED

Period Ending September 30, 2009

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
GANNETT INC	0.2	129,666	252.2	METROPCS COMMUNICATIONS INC	0.2	118,236	-29.7
HARTFORD FINANCIAL SVCS GRP	0.2	117,713	123.7	MOODYS CORP	0.2	119,282	-22.0
TENET HEALTHCARE CORP	0.2	123,257	108.5	SPRINT NEXTEL CORP	0.2	118,804	-17.9
WYNN RESORTS LTD	0.2	118,103	100.8	MCGRAW HILL COS INC	0.2	117,504	-15.9
TEXTRON INC	0.2	122,952	96.7	SLM CORP	0.2	111,773	-15.1
DONNELLEYR R + SONS	0.2	120,013	86.2	INTERCONTINENTALEXCHANGE INC	0.2	116,920	-14.9
JABIL CIRCUIT INC	0.2	132,786	82.0	ELECTRONICARTS INC	0.2	119,005	-12.3
HARMAN INTL INDS INC NEW	0.2	120,714	80.2	DEAN FOODSCO NEW	0.2	121,826	-7.3
MBIA INC	0.2	120,288	79.2	IRON MTN INC PA	0.2	119,650	-7.3
CBS CORP NEW	0.2	117,933	74.9	QUEST DIAGNOSTICS INC	0.2	120,768	-7.2

VERMONT PENSION INVESTMENT COMMITTEE

SSGA RUSSELL 2500

Period Ending September 30, 2009

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
HUMAN GENOME SCIENCES INC	0.0	49,591	558.1	REPROS THERAPEUTICS INC	0.0	239	-87.5
DANA HLDGCORP	0.0	10,842	432.0	CORUS BANKSHARES INC	0.0	72	-67.9
RADIAN GROUP INC	0.0	13,564	289.1	HAMPTON RDS BANKSHARES INC	0.0	1,529	-65.1
GANNETT INC	0.0	47,025	252.2	CARDIONETINC	0.0	2,379	-58.8
JOURNAL COMMUNICATIONS INC	0.0	3,419	250.5	SPARTAN MTRS INC	0.0	2,616	-54.6
A H BELO CORP	0.0	1,153	229.6	OSIRIS THERAPEUTICS INC NEW	0.0	2,358	-50.4
ORBITZ WORLDWIDE INC	0.0	3,282	225.2	RASER TECHNOLOGIES INC	0.0	2,300	-45.4
FERRO CORP	0.0	6,097	223.6	HURON CONSULTING GRP INC	0.1	8,214	-44.1
BOISE INC	0.0	2,101	207.0	CIT GROUPINC NEW	0.1	7,437	-43.7
BEAZER HOMES USA INC	0.0	4,550	205.5	LEAP WIRELESS INTL INC	0.1	18,162	-40.6

VERMONT PENSION INVESTMENT COMMITTEE

WELLINGTON

Period Ending September 30, 2009

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
ACCO BRANDS CORP	0.7	568,842	156.0	CEC ENMTINC	1.2	332,896	-12.3
MB FINL INC	0.6	528,465	105.9	ESCO TECHNOLOGIES INC	1.0	259,882	-12.1
XYRATEX LTD COM	0.8	360,790	90.6	ICU MEDICAL INC	1.8	472,840	-10.4
WHITING PETE CORP NEW	1.4	715,086	63.8	NEWALLIANCE BANCSHARES INC	0.7	412,753	-6.4
INTERNATIONAL BANCSHARES CORP	1.1	547,902	58.2	WEBSense INC	2.1	596,081	-5.8
ASSURED GUARANTY LTD	1.1	406,364	57.3	CENTENE CORP DEL	1.7	499,713	-5.2
ST MARY LD+ EXPL CO	0.6	410,489	55.5	NEW JERSEYRES CORP	1.1	323,740	-1.1
WEBSTER FINL CORP WATERBURY	1.1	526,970	55.0	AMSURG CORP	1.7	505,083	-1.0
FIRST MIDWEST BANCORP INC DEL	0.9	731,412	54.3	HIBBETT SPORTS INC	1.1	384,781	1.3
CREDIT ACCEPTANCE CORP	0.9	303,391	47.3	HERBALIFELTD	2.6	844,430	4.5

VERMONT PENSION INVESTMENT COMMITTEE

SSGA R-2000 G

Period Ending September 30, 2009

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
HUMAN GENOME SCIENCES INC	0.1	305,355	558.1	REPROS THERAPEUTICS INC	0.0	1,112	-87.5
ORBITZ WORLDWIDE INC	0.0	9,295	225.2	CARDIONETINC	0.1	15,416	-58.8
BOISE INC	0.0	7,271	207.0	OSIRIS THERAPEUTICS INC NEW	0.1	10,676	-50.4
VALASSIS COMMUNICATIONS INC	0.1	69,482	192.7	RASER TECHNOLOGIES INC	0.0	7,895	-45.4
UAL CORP	0.1	124,175	189.0	HURON CONSULTING GRP INC	0.3	55,199	-44.1
GENCORP INC	0.0	26,484	180.6	CHELSEA THERAPEUTICS INTL LTD	0.0	8,451	-40.4
BRIGHAM EXPL CO	0.0	40,669	160.2	CORNERSTONE THERAPEUTICS INC	0.0	5,581	-40.3
ATP OIL +GAS CORPORATION	0.0	13,024	157.0	FORCE PROTN INC	0.2	37,619	-38.2
POLYONE CORP	0.0	10,432	146.1	METRO BANCORP INC PA	0.0	1,667	-36.8
AVIS BUDGET GROUP INC	0.1	78,330	136.5	EVERGREENENERGY INC NEW	0.0	10,102	-36.7

VERMONT PENSION INVESTMENT COMMITTEE

Period Ending September 30, 2009

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
TRS COMPOSITE	1,139,265	15,222	168,758	44	168,714	1,323,245
LARGE CAP EQ	339,043	-114,061	63,394	0	63,394	288,375
T. ROWE	133,299	-40,450	20,640	0	20,640	113,488
PIMCO	136,119	-48,511	28,048	0	28,048	115,656
SSGA EQ WEIGHT	69,625	-25,100	14,706	0	14,706	59,231
SMALL CAP EQ	147,544	-45,930	27,855	0	27,855	129,469
SSGA R-2500	48,901	-25,090	9,324	0	9,324	33,135
WELLINGTON	48,444	-15,790	10,707	0	10,707	43,361
SSGA R-2000 G	50,199	-14,680	7,824	0	7,824	43,343
INT'L EQUITY	146,667	-8,180	27,448	0	27,448	165,936
ACADIAN	59,674	8,540	11,452	0	11,452	79,665
MONDRIAN INT'L	86,994	-16,720	15,997	0	15,997	86,270
ABERDEEN	40,612	6,200	9,674	0	9,674	56,485
TRS CORE FIXED	110,308	113,770	10,519	0	10,519	234,597
LOGAN CIRCLE	71,168	0	8,089	0	8,089	79,257
Oppenheimer	20,287	11,040	1,575	0	1,575	32,902
WELLINGTON DAS	18,854	12,860	855	0	855	32,568
POST ADVISORY	55,422	-1,970	5,627	0	5,627	59,079
TRS GFI COMP	49,025	50,410	4,827	0	4,827	104,261

VERMONT PENSION INVESTMENT COMMITTEE

Period Ending September 30, 2009

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
BRANDYWINE	25,430	24,000	2,868	0	2,868	52,298
MONDRIAN GFI	23,594	26,410	1,959	0	1,959	51,963
MORGAN STANLEY	27,854	-79	-2,443	0	-2,443	25,331
UBS Trumbull Fd	28,720	-735	-1,309	0	-1,309	26,676
RREEF AMERICA	10,323	-33	-1,431	0	-1,431	8,860
TRANSWESTERN	230	0	0	0	0	230
RE CASH	1,079	459	1	0	1	1,539
PRU & VVC	3,273	-193	28	0	28	3,108
TRS GAA COMP	178,610	6,112	24,537	0	24,537	209,260
MELLON GA FUND	58,938	-26,210	11,128	0	11,128	43,856
PIMCO AA FUND	59,990	212	5,936	0	5,936	66,137
WELLINGTON OIF	59,683	0	7,474	0	7,474	67,156
VERMONT CASH	556	-177	30	44	-14	409

VERMONT PENSION INVESTMENT COMMITTEE

Period Ending September 30, 2009

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
TRS COMPOSITE	1,106,394	-31,086	247,936	746	247,190	1,323,245
LARGE CAP EQ	294,098	-103,797	98,074	0	98,074	288,375
T. ROWE	124,416	-39,850	28,923	0	28,923	113,488
PIMCO	110,248	-40,197	45,604	0	45,604	115,656
SSGA EQ WEIGHT	59,434	-23,750	23,547	0	23,547	59,231
SMALL CAP EQ	123,936	-33,530	39,063	0	39,063	129,469
SSGA R-2500	40,433	-20,190	12,892	0	12,892	33,135
WELLINGTON	43,954	-13,290	12,698	0	12,698	43,361
SSGA R-2000 G	39,550	-9,680	13,473	0	13,473	43,343
INT'L EQUITY	133,397	-1,580	34,118	0	34,118	165,936
ACADIAN	48,900	14,540	16,225	0	16,225	79,665
MONDRIAN INT'L	84,497	-16,120	17,893	0	17,893	86,270
ABERDEEN	19,590	14,300	22,595	0	22,595	56,485
TRS CORE FIXED	134,489	78,878	21,230	0	21,230	234,597
LOGAN CIRCLE	80,559	-16,600	15,298	0	15,298	79,257
Oppenheimer	25,518	3,616	3,768	0	3,768	32,902
WELLINGTON DAS	28,412	1,992	2,164	0	2,164	32,568
POST ADVISORY	57,690	-15,670	17,059	0	17,059	59,079
TRS GFI COMP	61,781	35,160	7,320	0	7,320	104,261

VERMONT PENSION INVESTMENT COMMITTEE

Period Ending September 30, 2009

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
BRANDYWINE	29,598	17,500	5,201	0	5,201	52,298
MONDRIAN GFI	32,183	17,660	2,120	0	2,120	51,963
MORGAN STANLEY	38,235	-727	-12,176	0	-12,176	25,331
UBS Trumbull Fd	35,983	-2,381	-6,925	0	-6,925	26,676
RREEF AMERICA	21,798	-371	-12,568	0	-12,568	8,860
TRANSWESTERN	1,534	0	-1,304	0	-1,304	230
RE CASH	1,930	-394	3	0	3	1,539
PRU & VVC	3,355	-277	30	0	30	3,108
TRS GAA COMP	177,914	-9,965	41,310	0	41,310	209,260
MELLON GA FUND	54,209	-25,910	15,557	0	15,557	43,856
PIMCO AA FUND	65,795	-10,846	11,188	0	11,188	66,137
WELLINGTON OIF	57,910	-5,319	14,565	0	14,565	67,156
VERMONT CASH	662	-361	107	746	-639	409

VERMONT PENSION INVESTMENT COMMITTEE

Period Ending September 30, 2009

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
TRS COMPOSITE	1,358,851	-47,106	11,500	827	10,673	1,323,245
LARGE CAP EQ	393,543	-103,955	-1,212	0	-1,212	288,375
T. ROWE	159,197	-39,850	-5,859	0	-5,859	113,488
PIMCO	153,593	-40,355	2,418	0	2,418	115,656
SSGA EQ WEIGHT	80,752	-23,750	2,229	0	2,229	59,231
SMALL CAP EQ	167,112	-33,530	-4,112	0	-4,112	129,469
SSGA R-2500	54,825	-20,190	-1,500	0	-1,500	33,135
WELLINGTON	57,789	-13,290	-1,138	0	-1,138	43,361
SSGA R-2000 G	54,498	-9,680	-1,475	0	-1,475	43,343
INT'L EQUITY	163,013	-1,580	4,503	0	4,503	165,936
ACADIAN	63,737	14,540	1,388	0	1,388	79,665
MONDRIAN INT'L	99,275	-16,120	3,115	0	3,115	86,270
ABERDEEN	24,648	15,463	16,374	0	16,374	56,485
TRS CORE FIXED	147,214	72,878	14,505	0	14,505	234,597
LOGAN CIRCLE	92,102	-22,600	9,755	0	9,755	79,257
Oppenheimer	27,366	3,616	1,920	0	1,920	32,902
WELLINGTON DAS	27,746	1,992	2,831	0	2,831	32,568
POST ADVISORY	73,299	-19,670	5,449	0	5,449	59,079
TRS GFI COMP	67,283	29,660	7,318	0	7,318	104,261

VERMONT PENSION INVESTMENT COMMITTEE

Period Ending September 30, 2009

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
BRANDYWINE	32,959	16,000	3,339	0	3,339	52,298
MONDRIAN GFI	34,324	13,660	3,979	0	3,979	51,963
MORGAN STANLEY	40,877	-727	-14,818	0	-14,818	25,331
UBS Trumbull Fd	39,390	-2,381	-10,333	0	-10,333	26,676
RREEF AMERICA	31,458	-462	-22,137	0	-22,137	8,860
TRANSWESTERN	1,793	-38	-1,526	0	-1,526	230
RE CASH	2,212	-680	8	0	8	1,539
PRU & VVC	3,444	-550	214	62	151	3,108
TRS GAA COMP	202,225	-10,109	17,144	0	17,144	209,260
MELLON GA FUND	64,495	-25,910	5,271	0	5,271	43,856
PIMCO AA FUND	71,719	-10,991	5,408	0	5,408	66,137
WELLINGTON OIF	66,011	-5,319	6,464	0	6,464	67,156
VERMONT CASH	1,340	-1,055	123	764	-641	409

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Net of Fee

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
TOTAL FUND											
TRS COMPOSITE	14.1	22.6	1.3	-8.2	-1.3	1.7	3.8	7.2		1,323,245	100.0
<i>Allocation Index</i>	13.4	20.2	2.8	-5.8	0.4	2.8	4.8	8.0			
<i>POLICY INDEX</i>	11.6	17.4	1.4	-5.9	0.5	2.9	4.9	8.0	4.1		
LARGE CAP EQUITY											
LARGE CAP EQ	18.9	30.8	-2.2	-13.6	-4.5	-0.8	1.5	6.1		288,375	21.8
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4	-1.6	1.0	5.9	-0.2		
T. ROWE	15.5	22.8	-4.0	-12.9	-3.7					113,488	8.6
PIMCO	20.7	35.6	-2.6	-15.1	-5.2					115,656	8.7
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4	-1.6	1.0	5.9	-0.2		
SSGA EQ WEIGHT	21.7	37.5	1.2	-12.1	-4.2					59,231	4.5
<i>S&P 500 (EQL WGHTD)</i>	21.6	37.5	0.9	-11.2	-3.4	-0.0	3.4	10.2	5.6		
SMALL CAP EQUITY											
SMALL CAP EQ	19.2	26.9	-5.9	-10.3	-2.8	-1.2	2.5	7.7		129,469	9.8
<i>RUSSELL 2000</i>	19.3	22.4	-9.6	-12.1	-4.6	-1.1	2.4	9.0	4.9		
SSGA R-2500	19.8	27.2	-6.2	-12.2	-3.9					33,135	2.5
<i>RUSSELL 2500</i>	20.1	27.9	-5.7	-12.1	-3.8	-0.8	3.3	9.5	6.3		
WELLINGTON	22.2	25.2	-4.8	-7.0	-0.7	2.1	6.4			43,361	3.3
<i>RUSSELL 2000 VALUE</i>	22.7	16.4	-12.6	-12.4	-6.6	-1.9	1.8	8.8	8.1		
SSGA R-2000 G	15.9	28.7	-6.6	-11.9						43,343	3.3
<i>RUSSELL 2000 GROWTH</i>	16.0	29.1	-6.3	-11.9	-2.6	-0.5	2.9	9.0	1.1		

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Net of Fee

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
INTERNATIONAL DEVELOPED EQUITY											
INT'L EQUITY	18.7	23.3	0.9	-16.0	-4.1	2.4	6.9	11.7		165,936	12.5
ACADIAN	19.2	27.2	-2.4	-21.0	-7.5					79,665	6.0
MONDRIAN INT'L	18.4	20.9	2.9	-12.7	-2.0	3.4	7.8	13.4	7.6	86,270	6.5
<i>MSCI EAFE (NET)</i>	19.5	29.0	3.2	-15.3	-3.6	1.6	6.1	10.9	2.6		
<i>S&P EPAC LARGEMIDCAP</i>	20.1	31.1	4.9	-14.4	-2.7	2.4	6.9	11.5	3.2		
EMERGING MARKET EQUITY											
ABERDEEN	22.3	68.2	27.7							56,485	4.3
<i>MSCI EMERGING MARKETS (NET)</i>	20.9	64.4	19.1	-10.8	8.0	11.0	17.3	22.2	11.4		
CORE FIXED INCOME											
TRS CORE FIXED	9.0	20.4	15.1	1.8	2.8					234,597	17.7
LOGAN CIRCLE	11.4	24.0	16.8	2.3	3.1	3.4	3.4	4.4	5.9	79,257	6.0
Oppenheimer	6.7	18.0	10.1							32,902	2.5
WELLINGTON DAS	3.7	10.2	12.9							32,568	2.5
<i>BC AGGREGATE</i>	3.7	5.7	10.6	7.0	6.4	5.7	5.1	5.0	6.3		
HIGH YIELD FIXED INCOME											
POST ADVISORY	9.7	35.1	13.4	4.5	5.8					59,079	4.5
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	14.2	49.0	22.3	4.2	5.3	6.0	6.1	10.2	6.2		
GLOBAL FIXED INCOME											
TRS GFI COMP	9.0	16.0	16.5	9.7	10.1					104,261	7.9

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Net of Fee

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
BRANDYWINE	10.5	22.6	16.0	6.7	8.1					52,298	4.0
MONDRIAN GFI	7.4	9.5	16.0	12.2	11.2	8.9	7.8	8.6	8.2	51,963	3.9
<i>CITIGROUP WORLD GOVT BOND</i>	6.2	4.6	13.8	9.8	9.4	7.6	6.6	7.8	6.7		
REAL ESTATE											
MORGAN STANLEY	-9.1	-32.5	-36.9	-18.9	-8.0	-1.5	2.1	5.1	3.9	25,331	1.9
UBS Trumbull Fd	-4.7	-20.2	-27.1	-13.3	-4.1	0.3	3.9	5.5	6.5	26,676	2.0
RREEF AMERICA	-14.2	-58.9	-71.5	-51.1	-33.3					8,860	0.7
TRANSWESTERN	0.0	-85.2	-87.0	-66.9	-52.9					230	0.0
RE CASH	0.1	0.3	0.6	2.4	3.2					1,539	0.1
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3	3.1	6.2	7.3	7.8		
PRIVATE INVESTMENT											
PRU & VVC	0.9	0.9	6.3	12.2	13.6	10.9	9.1	4.9		3,108	0.2

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Net of Fee

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
GLOBAL ASSET ALLOCATION											
TRS GAA COMP	13.7	25.8	10.7	-4.4	0.6					209,260	15.8
MELLON GA FUND	18.9	28.6	8.1	-11.0	-3.5					43,856	3.3
<i>60 MSCI INTL WORLD/40 CITI WORLD GOVT</i>	<i>12.9</i>	<i>16.7</i>	<i>4.8</i>	<i>-5.1</i>	<i>1.5</i>	<i>3.4</i>	<i>5.1</i>	<i>8.4</i>	<i>3.6</i>		
PIMCO AA FUND	9.7	20.3	10.4	1.6	4.1					66,137	5.0
<i>BC AGGREGATE</i>	<i>3.7</i>	<i>5.7</i>	<i>10.6</i>	<i>7.0</i>	<i>6.4</i>	<i>5.7</i>	<i>5.1</i>	<i>5.0</i>	<i>6.3</i>		
<i>CPI (ADJUSTED) + 5%</i>	<i>1.9</i>	<i>5.8</i>	<i>3.6</i>	<i>6.8</i>	<i>7.2</i>	<i>7.2</i>	<i>7.7</i>	<i>7.7</i>	<i>7.6</i>		
WELLINGTON OIF	12.5	28.2	12.4							67,156	5.1
CASH											
VERMONT CASH	0.1	0.5	1.0	2.2	3.6	4.0	4.1	3.6		409	0.0
<i>90 DAY T-BILL</i>	<i>0.1</i>	<i>0.2</i>	<i>0.4</i>	<i>1.6</i>	<i>2.8</i>	<i>3.2</i>	<i>3.1</i>	<i>2.6</i>	<i>3.1</i>		

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Net of Fee

Periods Ending September 30, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TRS COMPOSITE	14.1	22.6	1.3	-8.2	-1.3	3.8	7.2		1,323,245	100.0
<i>Allocation Index</i>	13.4	20.2	2.8	-5.8	0.4	4.8	8.0	4.3		
EXCESS	0.7	2.4	-1.5	-2.4	-1.7	-1.0	-0.8			
POLICY INDEX	11.6	17.4	1.4	-5.9	0.5	4.9	8.0	4.1		
LARGE CAP EQ	18.9	30.8	-2.2	-13.6	-4.5	1.5	6.1		288,375	21.8
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4	1.0	5.9			
EXCESS	3.3	11.5	4.7	1.2	0.9	0.5	0.2			
T. ROWE	15.5	22.8	-4.0	-12.9	-3.7				113,488	8.6
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4					
EXCESS	-0.1	3.5	2.9	1.9	1.7					
PIMCO	20.7	35.6	-2.6	-15.1	-5.2				115,656	8.7
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4					
EXCESS	5.1	16.3	4.3	-0.3	0.2					
SSGA EQ WEIGHT	21.7	37.5	1.2	-12.1	-4.2				59,231	4.5
<i>S&P 500 (EQL WGHTD)</i>	21.6	37.5	0.9	-11.2	-3.4					
EXCESS	0.1	0.0	0.3	-0.9	-0.8					
SMALL CAP EQ	19.2	26.9	-5.9	-10.3	-2.8	2.5	7.7		129,469	9.8
<i>RUSSELL 2000</i>	19.3	22.4	-9.6	-12.1	-4.6	2.4	9.0			
EXCESS	-0.1	4.5	3.7	1.8	1.8	0.1	-1.3			
SSGA R-2500	19.8	27.2	-6.2	-12.2	-3.9				33,135	2.5
<i>RUSSELL 2500</i>	20.1	27.9	-5.7	-12.1	-3.8					
EXCESS	-0.3	-0.7	-0.5	-0.1	-0.1					
WELLINGTON	22.2	25.2	-4.8	-7.0	-0.7	6.4			43,361	3.3
<i>RUSSELL 2000 VALUE</i>	22.7	16.4	-12.6	-12.4	-6.6	1.8				

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Net of Fee

Periods Ending September 30, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	-0.5	8.8	7.8	5.4	5.9	4.6				
SSGA R-2000 G	15.9	28.7	-6.6	-11.9					43,343	3.3
<i>RUSSELL 2000 GROWTH</i>	16.0	29.1	-6.3	-11.9						
EXCESS	-0.1	-0.4	-0.3	0.0						
INT'L EQUITY	18.7	23.3	0.9	-16.0	-4.1	6.9	11.7		165,936	12.5
<i>MSCI EAFE (NET)</i>	19.5	29.0	3.2	-15.3	-3.6	6.1	10.9			
EXCESS	-0.8	-5.7	-2.3	-0.7	-0.5	0.8	0.8			
ACADIAN	19.2	27.2	-2.4	-21.0	-7.5				79,665	6.0
<i>MSCI EAFE (NET)</i>	19.5	29.0	3.2	-15.3	-3.6					
EXCESS	-0.3	-1.8	-5.6	-5.7	-3.9					
MONDRIAN INT'L	18.4	20.9	2.9	-12.7	-2.0	7.8	13.4	7.6	86,270	6.5
<i>MSCI EAFE (NET)</i>	19.5	29.0	3.2	-15.3	-3.6	6.1	10.9	2.6		
EXCESS	-1.1	-8.1	-0.3	2.6	1.6	1.7	2.5	5.0		
ABERDEEN	22.3	68.2	27.7						56,485	4.3
<i>MSCI EMERGING MARKETS (NET)</i>	20.9	64.4	19.1							
EXCESS	1.4	3.8	8.6							
TRS CORE FIXED	9.0	20.4	15.1	1.8	2.8				234,597	17.7
<i>BC AGGREGATE</i>	3.7	5.7	10.6	7.0	6.4	5.1				
EXCESS	5.3	14.7	4.5	-5.2	-3.6					
LOGAN CIRCLE	11.4	24.0	16.8	2.3	3.1	3.4	4.4	5.9	79,257	6.0
<i>BC AGGREGATE</i>	3.7	5.7	10.6	7.0	6.4	5.1	5.0	6.3		
EXCESS	7.7	18.3	6.2	-4.7	-3.3	-1.7	-0.6	-0.4		
Oppenheimer	6.7	18.0	10.1						32,902	2.5

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Net of Fee

Periods Ending September 30, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>BC AGGREGATE</i>	3.7	5.7	10.6							
EXCESS	3.0	12.3	-0.5							
WELLINGTON DAS	3.7	10.2	12.9						32,568	2.5
<i>BC AGGREGATE</i>	3.7	5.7	10.6							
EXCESS	0.0	4.5	2.3							
POST ADVISORY	9.7	35.1	13.4	4.5	5.8				59,079	4.5
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	14.2	49.0	22.3	4.2	5.3					
EXCESS	-4.5	-13.9	-8.9	0.3	0.5					
TRS GFI COMP	9.0	16.0	16.5	9.7	10.1				104,261	7.9
<i>CITIGROUP WORLD GOVT BOND</i>	6.2	4.6	13.8	9.8	9.4					
EXCESS	2.8	11.4	2.7	-0.1	0.7					
BRANDYWINE	10.5	22.6	16.0	6.7	8.1				52,298	4.0
<i>CITIGROUP WORLD GOVT BOND</i>	6.2	4.6	13.8	9.8	9.4					
EXCESS	4.3	18.0	2.2	-3.1	-1.3					
MONDRIAN GFI	7.4	9.5	16.0	12.2	11.2	7.8	8.6	8.2	51,963	3.9
<i>CITIGROUP WORLD GOVT BOND</i>	6.2	4.6	13.8	9.8	9.4	6.6	7.8	6.7		
EXCESS	1.2	4.9	2.2	2.4	1.8	1.2	0.8	1.5		
MORGAN STANLEY	-9.1	-32.5	-36.9	-18.9	-8.0	2.1	5.1	3.9	25,331	1.9
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3	6.2	7.3	7.8		
EXCESS	-5.8	-17.4	-14.8	-9.5	-6.7	-4.1	-2.2	-3.9		
UBS Trumbull Fd	-4.7	-20.2	-27.1	-13.3	-4.1	3.9	5.5	6.5	26,676	2.0
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3	6.2	7.3	7.8		
EXCESS	-1.4	-5.1	-5.0	-3.9	-2.8	-2.3	-1.8	-1.3		

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Net of Fee

Periods Ending September 30, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
RREEF AMERICA	-14.2	-58.9	-71.5	-51.1	-33.3				8,860	0.7
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3					
EXCESS	-10.9	-43.8	-49.4	-41.7	-32.0					
TRANSWESTERN	0.0	-85.2	-87.0	-66.9	-52.9				230	0.0
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3					
EXCESS	3.3	-70.1	-64.9	-57.5	-51.6					
RE CASH	0.1	0.3	0.6	2.4	3.2				1,539	0.1
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3					
EXCESS	3.4	15.4	22.7	11.8	4.5					
PRU & VVC	0.9	0.9	6.3	12.2	13.6	9.1	4.9		3,108	0.2
<i>NASDAQ W/O INCOME</i>	15.7	34.6	1.5	-11.4	-2.0	2.3	8.9	-2.5		
EXCESS	-14.8	-33.7	4.8	23.6	15.6	6.8	-4.0			
TRS GAA COMP	13.7	25.8	10.7	-4.4	0.6				209,260	15.8
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4					
EXCESS	-1.9	6.5	17.6	10.4	6.0					
MELLON GA FUND	18.9	28.6	8.1	-11.0	-3.5				43,856	3.3
<i>60 MSCI INTL WORLD/40 CITI WORLD GOVT</i>	12.9	16.7	4.8	-5.1	1.5					
EXCESS	6.0	11.9	3.3	-5.9	-5.0					
PIMCO AA FUND	9.7	20.3	10.4	1.6	4.1				66,137	5.0
<i>BC AGGREGATE</i>	3.7	5.7	10.6	7.0	6.4					
EXCESS	6.0	14.6	-0.2	-5.4	-2.3					
WELLINGTON OIF	12.5	28.2	12.4						67,156	5.1
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	12.8	20.8	4.6							
EXCESS	-0.3	7.4	7.8							

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Net of Fee

Periods Ending September 30, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
VERMONT CASH	0.1	0.5	1.0	2.2	3.6	4.1	3.6		409	0.0
<i>90 DAY T-BILL</i>	<i>0.1</i>	<i>0.2</i>	<i>0.4</i>	<i>1.6</i>	<i>2.8</i>	<i>3.1</i>	<i>2.6</i>	<i>3.1</i>		
EXCESS	0.0	0.3	0.6	0.6	0.8	1.0	1.0			

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance with Asset Class

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TRS COMPOSITE											
TOTAL	14.2	22.7	1.4	-8.2	-1.2	1.8	3.9	7.3	4.5	1,323,245	100.0
CASH EQUIVALENTS	-12.4	-17.0	19.2	82.9						12,803	1.0
EQUITIES	19.4	32.8	2.7	-2.9						720,220	54.4
FIXED INCOME	12.8	13.0	3.7	-3.4						493,759	37.3
OTHER	-89.6	-41.1	4.7	-85.0						35,365	2.7
REAL ESTATE	-7.8	-34.5	-43.6	-25.6						61,097	4.6
<i>Allocation Index</i>	13.4	20.2	2.8	-5.8	0.4	2.8	4.8	8.0	4.3		100.0
POLICY INDEX	11.6	17.4	1.4	-5.9	0.5	2.9	4.9	8.0	4.1		
LARGE CAP EQ											
TOTAL	18.9	31.0	-2.0	-13.4	-4.4	-0.7	1.6	6.1		288,375	100.0
EQUITIES	18.9	31.0	-2.0	-13.4	-4.4	-0.6	1.6	6.1		288,375	100.0
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4	-1.6	1.0	5.9			100.0
T. ROWE											
TOTAL	15.5	22.8	-4.0	-12.9	-3.7					113,488	100.0
EQUITIES	15.5	22.8	-4.0	-12.9	-3.7					113,488	100.0
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4						100.0
PIMCO											
TOTAL	20.9	36.2	-2.1	-14.8	-5.0					115,656	100.0
EQUITIES	20.9	36.2	-2.1	-14.8	-5.0					115,656	100.0
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4						100.0
SSGA EQ WEIGHT											
TOTAL	21.7	37.5	1.2	-12.1	-4.2					59,231	100.0
EQUITIES	21.7	37.5	1.2	-12.1	-4.2					59,231	100.0
<i>S&P 500 (EQL WGHTD)</i>	21.6	37.5	0.9	-11.2	-3.4						100.0

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance with Asset Class

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
SMALL CAP EQ											
TOTAL	19.2	26.9	-5.9	-10.3	-2.8	-1.2	2.5	7.7		129,469	100.0
EQUITIES	19.2	26.9	-5.9	-10.3	-2.8	-1.2	2.5	7.8		129,469	100.0
<i>RUSSELL 2000</i>	19.3	22.4	-9.6	-12.1	-4.6	-1.1	2.4	9.0			100.0
SSGA R-2500											
TOTAL	19.8	27.2	-6.2	-12.2	-3.9					33,135	100.0
EQUITIES	19.8	27.2	-6.2	-12.2	-3.9					33,135	100.0
<i>RUSSELL 2500</i>	20.1	27.9	-5.7	-12.1	-3.8						100.0
WELLINGTON											
TOTAL	22.2	25.2	-4.8	-7.0	-0.7	2.1	6.4			43,361	100.0
EQUITIES	22.2	25.2	-4.8	-7.0	-0.7	2.1	6.4			43,361	100.0
<i>RUSSELL 2000 VALUE</i>	22.7	16.4	-12.6	-12.4	-6.6	-1.9	1.8				100.0
SSGA R-2000 G											
TOTAL	15.9	28.7	-6.6	-11.9						43,343	100.0
EQUITIES	15.9	28.7	-6.6	-11.9						43,343	100.0
<i>RUSSELL 2000 GROWTH</i>	16.0	29.1	-6.3	-11.9							100.0
INT'L EQUITY											
TOTAL	18.7	23.3	0.9	-16.0	-4.1	2.4	6.9	11.7		165,936	100.0
EQUITIES	18.7	23.3	0.9	-16.0	-4.1	2.4	6.9	11.8		165,936	100.0
<i>MSCI EAFE (NET)</i>	19.5	29.0	3.2	-15.3	-3.6	1.6	6.1	10.9			
ACADIAN											
TOTAL	19.2	27.2	-2.4	-21.0	-7.5					79,665	100.0
EQUITIES	19.2	27.2	-2.4	-21.0	-7.5					79,665	100.0
<i>MSCI EAFE (NET)</i>	19.5	29.0	3.2	-15.3	-3.6						

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance with Asset Class

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
MONDRIAN INT'L											
TOTAL	18.4	20.9	2.9	-12.7	-2.0	3.4	7.8	13.4	7.6	86,270	100.0
EQUITIES	18.4	20.9	2.9	-12.7	-2.0	3.4	7.8	13.4	7.6	86,270	100.0
<i>MSCI EAFE (NET)</i>	19.5	29.0	3.2	-15.3	-3.6	1.6	6.1	10.9	2.6		
ABERDEEN											
TOTAL	22.3	68.2	27.7							56,485	100.0
EQUITIES	22.3	68.2	27.7							56,485	100.0
<i>MSCI EMERGING MARKETS (NET)</i>	20.9	64.4	19.1								
TRS CORE FIXED											
TOTAL	9.0	20.4	15.1	1.8	2.8					234,597	100.0
FIXED INCOME	9.0	20.4	15.1	1.8	2.8					234,597	100.0
<i>BC AGGREGATE</i>	3.7	5.7	10.6	7.0	6.4	5.7	5.1				100.0
LOGAN CIRCLE											
TOTAL	11.4	24.0	16.8	2.3	3.1	3.4	3.4	4.4	5.9	79,257	100.0
FIXED INCOME	11.4	24.0	16.8	2.3	3.1	3.4	3.4	4.4	5.9	79,257	100.0
<i>BC AGGREGATE</i>	3.7	5.7	10.6	7.0	6.4	5.7	5.1	5.0	6.3		100.0
Oppenheimer											
TOTAL	6.7	18.0	10.1							32,902	100.0
FIXED INCOME	6.7	18.0	10.1							32,902	100.0
<i>BC AGGREGATE</i>	3.7	5.7	10.6								100.0
WELLINGTON DAS											
TOTAL	3.7	10.2	12.9							32,568	100.0
FIXED INCOME	3.7	10.2	12.9							32,568	100.0
<i>BC AGGREGATE</i>	3.7	5.7	10.6								100.0

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance with Asset Class

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
POST ADVISORY											
TOTAL	9.7	35.1	13.4	4.5	5.8					59,079	100.0
FIXED INCOME	9.7	35.1	13.4	4.5	5.8					59,079	100.0
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	14.2	49.0	22.3	4.2	5.3						100.0
TRS GFI COMP											
TOTAL	9.0	16.0	16.5	9.7	10.1					104,261	100.0
FIXED INCOME	9.0	16.0	16.5	9.7	10.1					104,261	100.0
<i>CITIGROUP WORLD GOVT BOND</i>	6.2	4.6	13.8	9.8	9.4						
BRANDYWINE											
TOTAL	10.5	22.6	16.0	6.7	8.1					52,298	100.0
FIXED INCOME	10.5	22.6	16.0	6.7	8.1					52,298	100.0
<i>CITIGROUP WORLD GOVT BOND</i>	6.2	4.6	13.8	9.8	9.4						
MONDRIAN GFI											
TOTAL	7.4	9.5	16.0	12.2	11.2	8.9	7.8	8.6	8.2	51,963	100.0
FIXED INCOME	7.4	9.5	16.0	12.2	11.2					51,963	100.0
<i>CITIGROUP WORLD GOVT BOND</i>	6.2	4.6	13.8	9.8	9.4	7.6	6.6	7.8	6.7		
MORGAN STANLEY											
TOTAL	-8.8	-32.1	-36.5	-18.7	-7.6	-1.1	2.4	5.3	5.9	25,331	100.0
REAL ESTATE	-8.8	-32.1	-36.5	-18.7	-7.6	-1.1	2.4	5.3	5.9	25,331	100.0
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3	3.1	6.2	7.3	7.8		
UBS Trumbull Fd											
TOTAL	-4.7	-19.9	-26.8	-13.1	-3.8	0.8	4.4	6.2	7.3	26,676	100.0
REAL ESTATE	-4.7	-19.9	-26.8	-13.1	-3.8	0.8	4.4	6.2	7.3	26,676	100.0

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance with Asset Class

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3	3.1	6.2	7.3	7.8		
RREEF AMERICA											
TOTAL	-13.9	-58.4	-71.1	-50.7	-32.7					8,860	100.0
REAL ESTATE	-13.9	-58.4	-71.1	-50.7	-32.7					8,860	100.0
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3						
TRANSWESTERN											
TOTAL	0.0	-85.2	-87.0	-66.9	-52.9					230	100.0
REAL ESTATE	0.0	-85.2	-87.0	-66.9	-52.9					230	100.0
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3						
RE CASH											
TOTAL	0.1	0.3	0.6	2.4	3.2					1,539	100.0
CASH EQUIVALENTS	0.1	0.3	0.6	2.4	3.2					1,539	100.0
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3						
PRU & VVC											
TOTAL	0.9	0.9	6.3	12.3	13.7	11.1	9.3	5.1	4.3	3,108	100.0
OTHER	0.9	0.9	6.3	12.3	13.8	11.2	9.4	6.8	5.7	3,108	100.0
<i>NASDAQ W/O INCOME</i>	15.7	34.6	1.5	-11.4	-2.0	-0.3	2.3	8.9	-2.5		
TRS GAA COMP											
TOTAL	13.7	26.1	11.0	-4.1	1.0					209,260	100.0
CASH EQUIVALENTS										10,855	5.2
EQUITIES	23.3	56.7	37.2							79,955	38.2
FIXED INCOME										86,193	41.2
OTHER										32,257	15.4
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4						100.0

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance with Asset Class

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
MELLON GA FUND											
TOTAL	18.9	28.6	8.1	-11.0	-3.5					43,856	100.0
CASH EQUIVALENTS										219	0.5
EQUITIES										28,068	64.0
FIXED INCOME										15,569	35.5
<i>60 MSCI INTL WORLD/40 CITI WORLD GOVT</i>	<i>12.9</i>	<i>16.7</i>	<i>4.8</i>	<i>-5.1</i>	<i>1.5</i>						
PIMCO AA FUND											
TOTAL	9.9	21.1	11.4	2.5	5.0					66,137	100.0
CASH EQUIVALENTS										2,712	4.1
EQUITIES										5,622	8.5
FIXED INCOME										34,854	52.7
OTHER										22,950	34.7
<i>BC AGGREGATE</i>	<i>3.7</i>	<i>5.7</i>	<i>10.6</i>	<i>7.0</i>	<i>6.4</i>						<i>100.0</i>
WELLINGTON OIF											
TOTAL	12.5	28.2	12.4							67,156	100.0
CASH EQUIVALENTS										7,924	11.8
EQUITIES										40,495	60.3
FIXED INCOME										16,453	24.5
OTHER										2,283	3.4
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	<i>12.8</i>	<i>20.8</i>	<i>4.6</i>								
VERMONT CASH											
TOTAL	0.1	0.5	1.0	2.2	3.6	4.0	4.1	3.6	4.2	409	100.0
CASH EQUIVALENTS	0.1	0.5	0.9	2.2	20.0	16.3	13.9	10.6		409	100.0
EQUITIES										0	0.0
<i>90 DAY T-BILL</i>	<i>0.1</i>	<i>0.2</i>	<i>0.4</i>	<i>1.6</i>	<i>2.8</i>	<i>3.2</i>	<i>3.1</i>	<i>2.6</i>	<i>3.1</i>		

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