

## VERMONT STATE TEACHERS

### Monthly Reports

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

## VERMONT STATE TEACHERS

### 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	Dec-09	21-21
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	MASTER TRUST FUNDS	TCH RISK RETURN	Dec-09	22-22
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	MASTER TRUST FUNDS	TCH RISK RETURN	Dec-09	23-23
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	MASTER TRUST FUNDS	TCH RISK RETURN	Dec-09	24-24
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	PUBLIC FUNDS (DB)	TCH RISK RETURN	Dec-09	25-25
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	PUBLIC FUNDS (DB)	TCH RISK RETURN	Dec-09	26-26
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	PUBLIC FUNDS (DB)	TCH RISK RETURN	Dec-09	27-27
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	PUBLIC FUNDS (DB)	TCH RISK RETURN	Dec-09	28-28
NEPC 18 PERF SUM - NON UNIV	Performance Summary		TCH ALL INDX FMT HEAD	Dec-09	29-32
NEPC 19 PERF SUM - EXCESS	Performance Summary		TCH ALL FMT PFD	Dec-09	33-37
NEPC 20 PERF SUM - UNIV	Universe - Tabular	Multi Univs	TCH ALL FMT PFD	Dec-09	38-42
NEPC 21 EQ STYLE HIST - LINE	Line Plot		TCH ALL	Dec-09	43-43
NEPC 22 EQ STYLE VAL/GROW DIST	Histogram		TCH ALL	Dec-09	44-44
NEPC 23 EQ STYLE SIZE DIST	Histogram		TCH ALL	Dec-09	45-45
NEPC 24 EQUITY STYLE DRIFT	Ellipse		TCH STYLE DRIFT	Dec-09	46-46
NEPC 25 ECON SEC ALLOC - UNIV	Single Universe (Floating Bar)	US EQUITY FUNDS	TCH ALL FMT PFD	Dec-09	47-48
NEPC 26 SECTOR ATT B-H	EQ Attr - Custom		TCH ALL	Dec-09	49-55
NEPC 27 EQ CHAR - MULTI FUND	EQ Characteristic Time Series		TCH ALL	Dec-09	56-56

## VERMONT STATE TEACHERS

### Monthly Reports

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Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 28 TOP 20 HOLDINGS BY MV	EQ Hi Lo		TCH ALL	Dec-09	57-65
NEPC 29 TEN BEST WORST BY RTN	EQ Hi Lo		TCH ALL	Dec-09	66-74
NEPC 30 FI CHAR - MULTI FUND	FI Characteristic Time Series		TCH ALL	Dec-09	75-75
NEPC 31 QTR AGRW - MULTI FUND	Performance Journal		TCH ALL	Dec-09	76-77
NEPC 32 YTD AGRW - MULTI FUND	Performance Journal		TCH ALL	Dec-09	78-79
NEPC 33 1YR AGRW - MULTI FUND	Performance Journal		TCH ALL	Dec-09	80-81
NEPC 34 PERF SUM - NO UNIV NOF	Performance Summary		TCH ALL INDX FMT HEAD	Dec-09	82-85
NEPC 35 PERF SUM - EXCESS NOF	Performance Summary		TCH ALL FMT PFD	Dec-09	86-90
NEPC 36 PERF SUM AC - NON UNIV	Performance Summary		TCH ALL FMT PFD	Dec-09	91-97

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**VERMONT STATE TEACHERS**  
 TEACHERS' RETIREMENT SYSTEM CO  
 Periods Ending December 31, 2009

**Total Fund Asset Growth Summary (\$000)**

**One Quarter      Year to Date      One Year      Since Inception**

**TRS COMPOSITE**

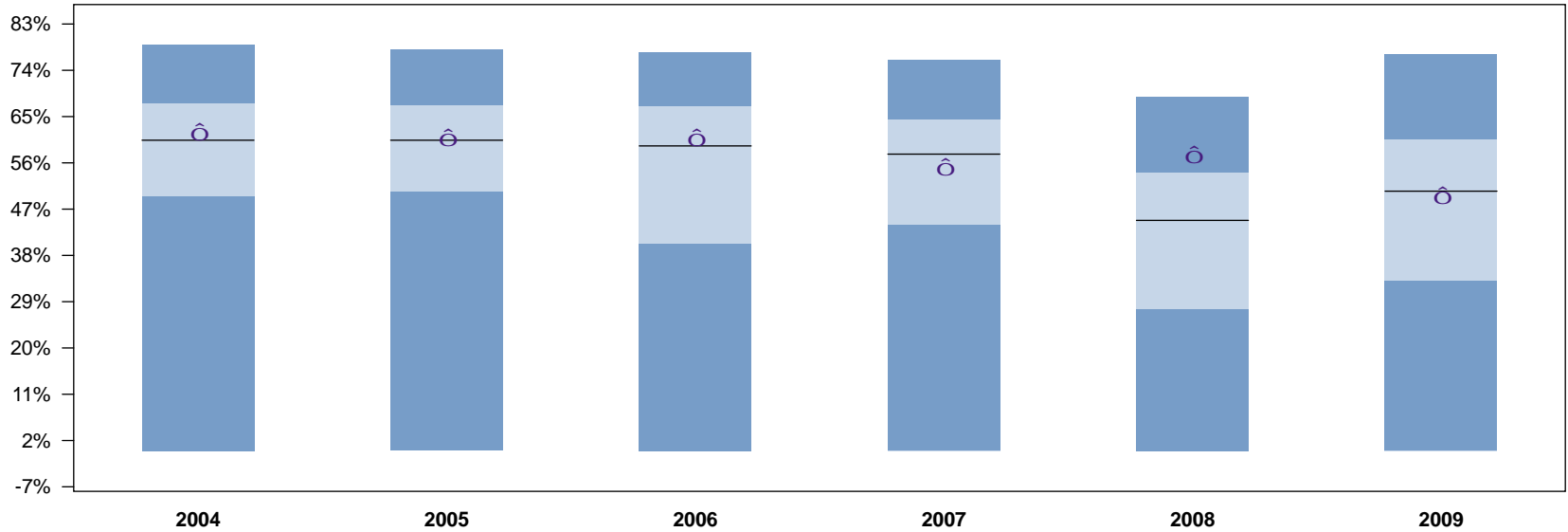
<b>Beginning Market Value</b>	1,323,613	1,106,394	1,106,394	1,106,102
<b>Net External Growth</b>	-36,480	-67,150	-67,150	-294,320
<b>Return on Investment</b>	43,426	291,315	291,315	518,777
<b>Income Received</b>	282	1,028	1,028	141,801
<b>Gain/Loss</b>	43,144	290,287	290,287	376,976
<b>Ending Market Value</b>	1,330,559	1,330,559	1,330,559	1,330,559

# VERMONT STATE TEACHERS

Total Fund Allocation - Universe: MASTER TRUST FUNDS

Period Ending December 31, 2009

## Commitment to Equity (%)



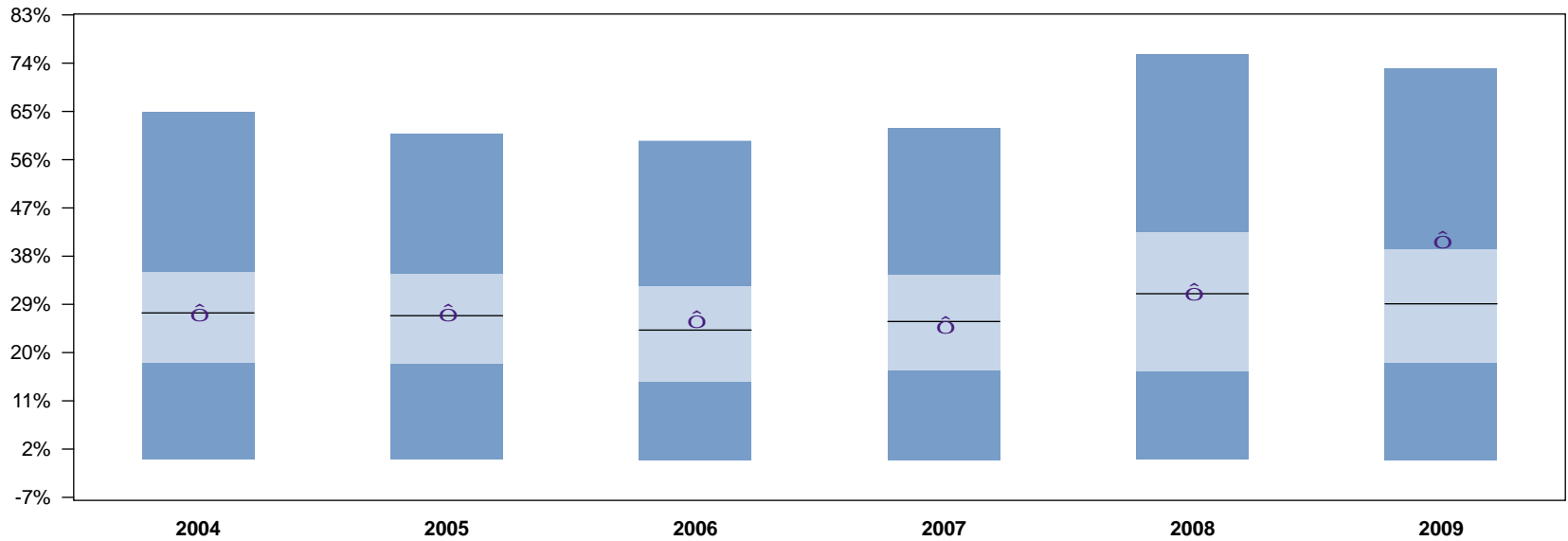
	2004	2005	2006	2007	2008	2009
⊖ TRS COMPOSITE	62.6	61.5	61.5	55.7	58.1	50.1
	42	46	43	57	18	51
5th Percentile	78.9	78.0	77.5	76.1	68.8	77.2
25th Percentile	67.6	67.3	67.1	64.5	54.2	60.7
50th Percentile	60.4	60.4	59.3	57.7	44.8	50.5
75th Percentile	49.5	50.3	40.3	43.9	27.5	33.0
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Total Fund Allocation - Universe: MASTER TRUST FUNDS

Period Ending December 31, 2009

## Commitment to Fixed Income (%)



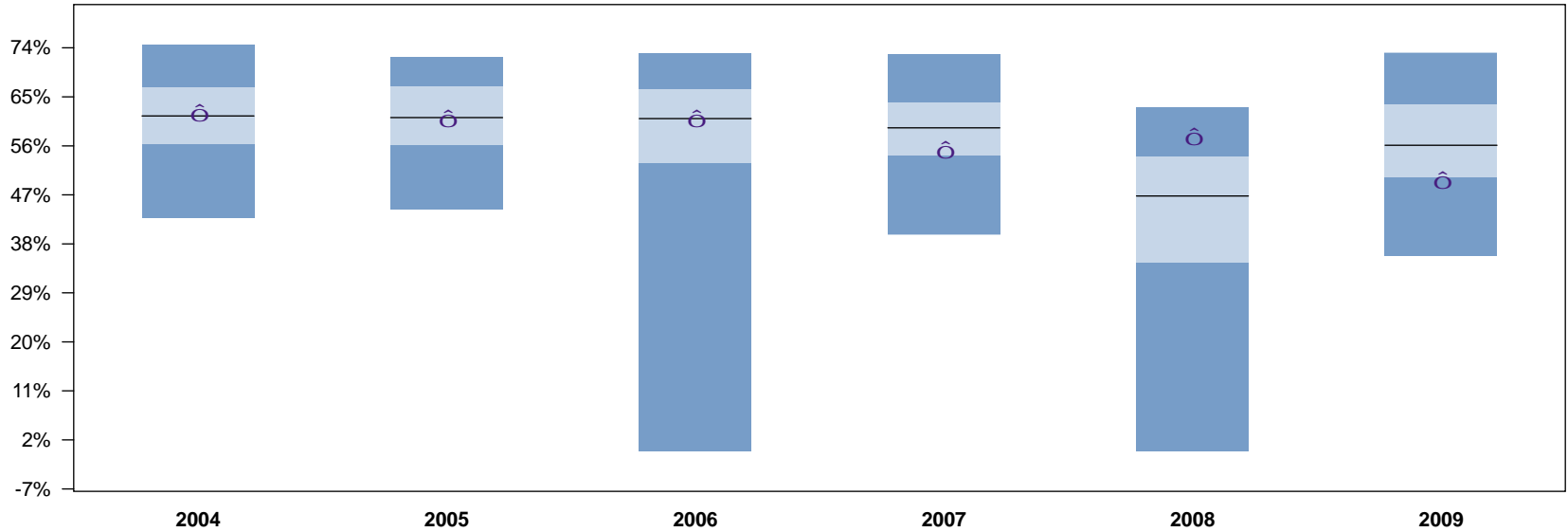
	2004	2005	2006	2007	2008	2009
○ TRS COMPOSITE	28.0 47	27.9 47	26.7 42	25.7 51	31.8 48	41.6 23
5th Percentile	64.8	60.8	59.5	61.8	75.6	73.1
25th Percentile	35.0	34.7	32.5	34.5	42.5	39.4
50th Percentile	27.4	26.9	24.2	25.8	31.0	29.1
75th Percentile	18.0	17.8	14.6	16.7	16.4	18.1
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Total Fund Allocation - Universe: PUBLIC FUNDS (DB)

Period Ending December 31, 2009

## Commitment to Equity (%)



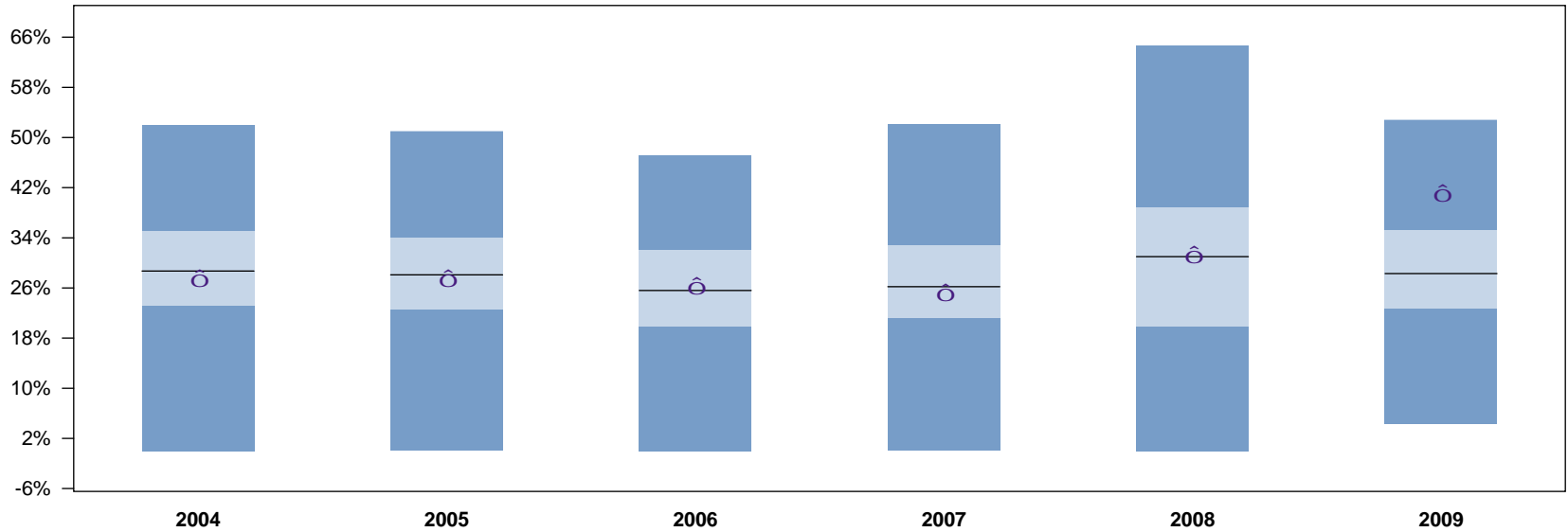
	2004	2005	2006	2007	2008	2009
TRS COMPOSITE	62.6 44	61.5 49	61.5 46	55.7 68	58.1 14	50.1 76
5th Percentile	74.5	72.3	73.0	72.7	63.0	73.1
25th Percentile	66.7	66.9	66.5	64.0	54.0	63.7
50th Percentile	61.5	61.2	61.0	59.3	46.8	56.1
75th Percentile	56.3	56.1	52.8	54.1	34.5	50.2
95th Percentile	42.8	44.4	0.0	39.7	0.0	35.9

# VERMONT STATE TEACHERS

Total Fund Allocation - Universe: PUBLIC FUNDS (DB)

Period Ending December 31, 2009

## Commitment to Fixed Income (%)



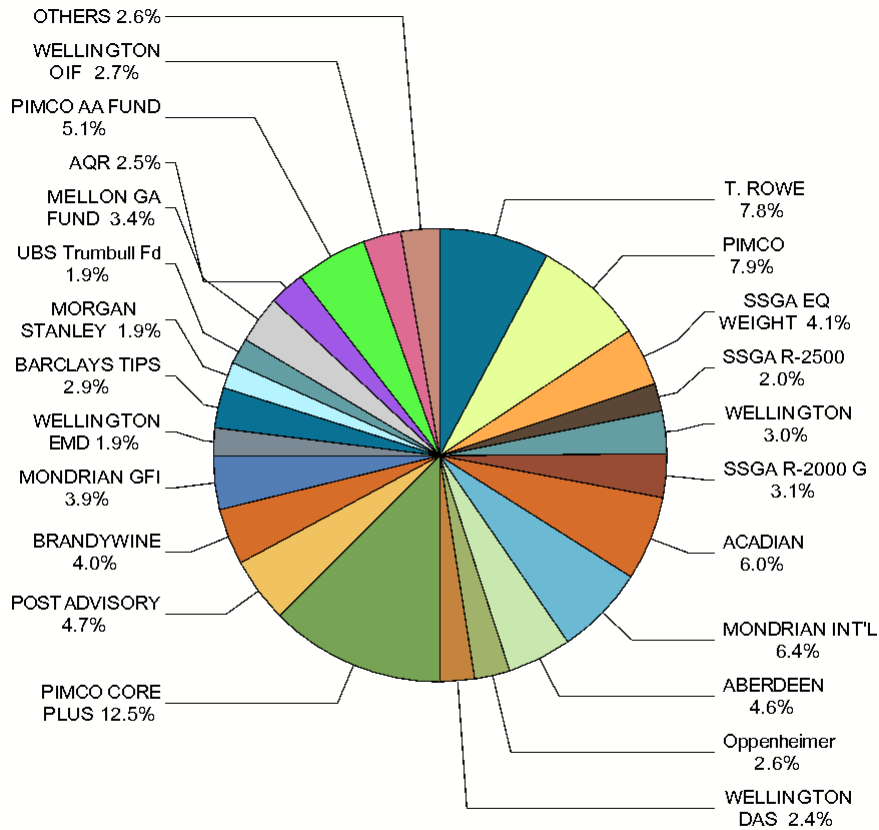
	2004	2005	2006	2007	2008	2009
TRS COMPOSITE	28.0	27.9	26.7	25.7	31.8	41.6
5th Percentile	51.9	51.0	47.2	52.1	64.6	52.8
25th Percentile	35.1	34.1	32.1	32.8	38.8	35.3
50th Percentile	28.7	28.1	25.6	26.2	31.0	28.3
75th Percentile	23.2	22.5	19.8	21.1	19.8	22.6
95th Percentile	0.0	0.0	0.0	0.0	0.0	4.3



# VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers  
 Period Ending December 31, 2009

## Asset Allocation - by Manager



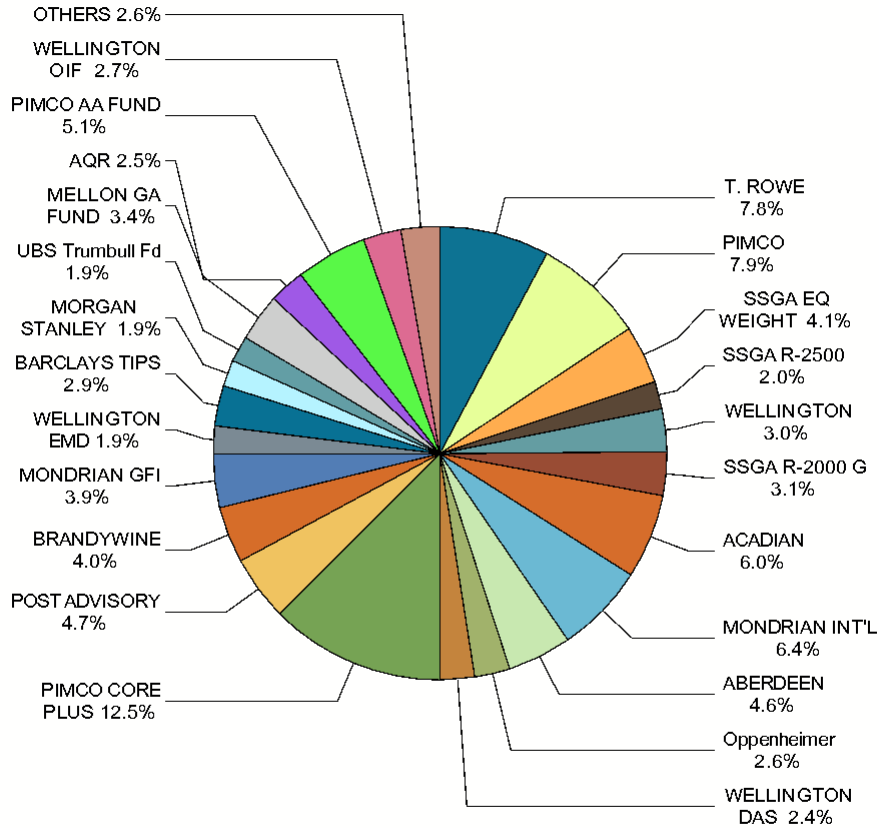
FUND	Market Value (\$)	% of Fund
T. ROWE	104,336,371	7.8
PIMCO	104,936,982	7.9
SSGA EQ WEIGHT	54,975,050	4.1
SSGA R-2500	26,312,618	2.0
CHAMPLAIN	10,254,527	0.8
WELLINGTON	40,447,128	3.0
SSGA R-2000 G	41,263,047	3.1
ACADIAN	79,949,741	6.0
MONDRIAN INT'L	85,613,378	6.4
ABERDEEN	60,971,740	4.6
LOGAN CIRCLE	4,513,888	0.3
Oppenheimer	34,177,177	2.6
WELLINGTON DAS	32,457,791	2.4
PIMCO CORE PLUS	166,254,034	12.5
POST ADVISORY	61,940,301	4.7
KDP	9,921,448	0.7
BRANDYWINE	52,671,948	4.0
MONDRIAN GFI	51,636,458	3.9
WELLINGTON EMD	25,936,766	1.9
BARCLAYS TIPS	38,112,477	2.9
MORGAN STANLEY	24,681,744	1.9

\* Allocations include cash held by manager

# VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers  
 Period Ending December 31, 2009

## Asset Allocation - by Manager



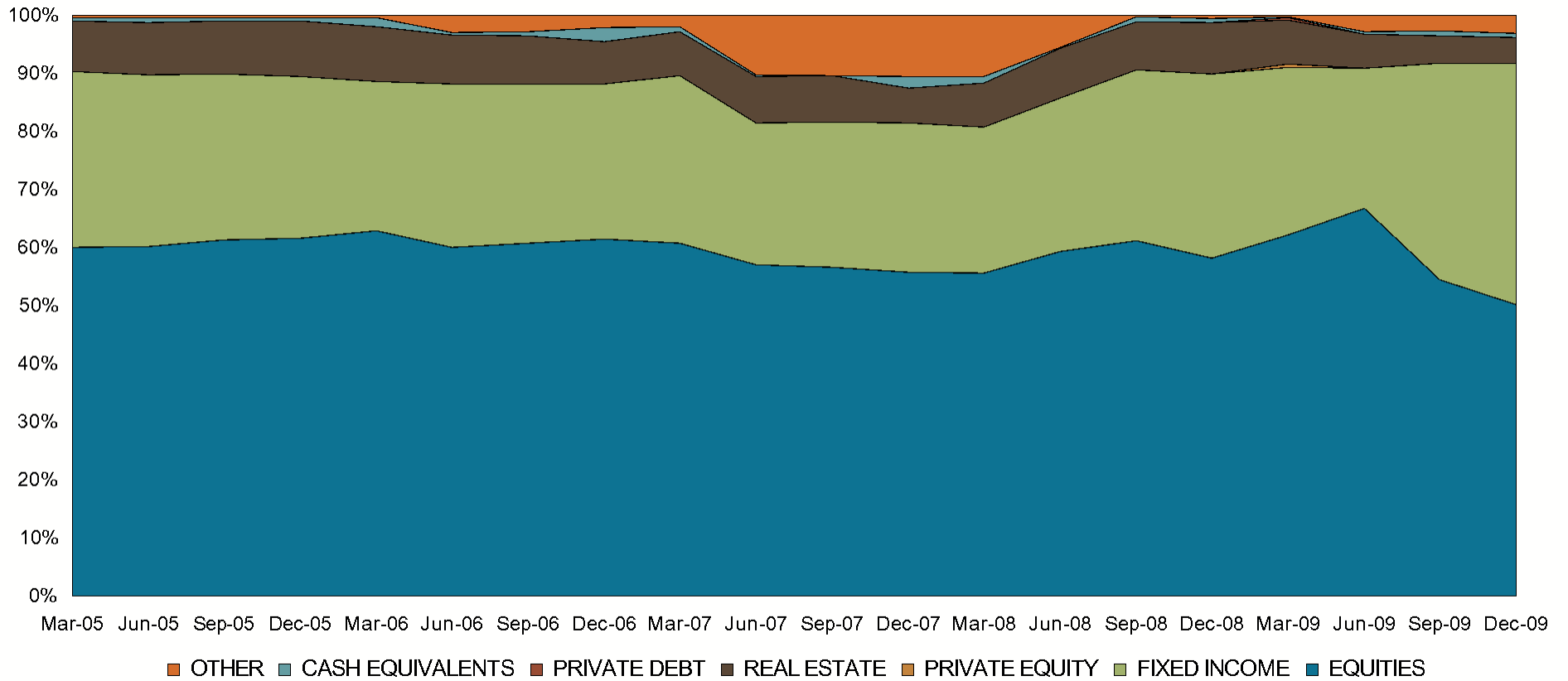
FUND	Market Value (\$)	% of Fund
UBS Trumbull Fd	25,066,741	1.9
RREEF AMERICA	7,615,576	0.6
TRANSWESTERN	597,561	0.0
RE CASH	156,044	0.0
PRU & VVC	2,846,850	0.2
MELLON GA FUND	44,834,499	3.4
AQR	33,699,693	2.5
PIMCO AA FUND	67,592,866	5.1
WELLINGTON OIF	36,221,885	2.7
VERMONT CASH	562,511	0.0
<b>TOTAL</b>	<b>1,330,558,842</b>	<b>100.0</b>

\* Allocations include cash held by manager

**VERMONT STATE TEACHERS**  
 TEACHERS' RETIREMENT SYSTEM CO  
 Period Ending December 31, 2009

**Asset Allocation History**

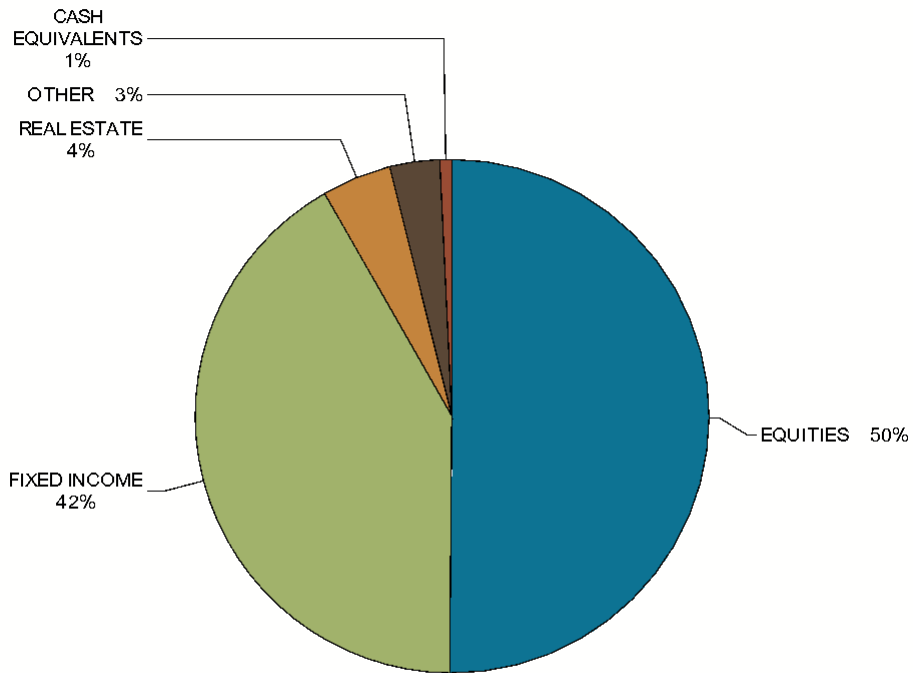
**Asset Allocation History**



\* Allocations exclude manager cash

**VERMONT STATE TEACHERS**  
**TEACHERS' RETIREMENT SYSTEM CO**  
 Period Ending December 31, 2009

**Asset Allocation - by Asset Type**



<u>ASSET CLASS</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
EQUITIES	667,232,627	50.1
FIXED INCOME	553,359,642	41.6
REAL ESTATE	57,961,622	4.4
OTHER	41,906,207	3.1
CASH EQUIVALENTS	10,098,744	0.8
<b>TOTAL</b>	<b>1,330,558,842</b>	<b>100.0</b>

## VERMONT STATE TEACHERS

Review Fund Allocations

Period Ending December 31, 2009

### Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
<b>TRS COMPOSITE</b>	<b>1,330,559</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LARGE CAP EQ</b>	<b>264,248</b>	<b>19.9</b>	<b>0.0</b>	<b>19.9</b>	<b>-</b>	<b>-</b>
T. ROWE	104,336	7.8	0.0	7.8	-	-
PIMCO	104,937	7.9	0.0	7.9	-	-
SSGA EQ WEIGHT	54,975	4.1	0.0	4.1	-	-
<b>SMALL CAP EQ</b>	<b>118,277</b>	<b>8.9</b>	<b>0.0</b>	<b>8.9</b>	<b>-</b>	<b>-</b>
SSGA R-2500	26,313	2.0	0.0	2.0	-	-
CHAMPLAIN	10,255	0.8	0.0	0.8	-	-
WELLINGTON	40,447	3.0	0.0	3.0	-	-
SSGA R-2000 G	41,263	3.1	0.0	3.1	-	-
<b>INT'L EQUITY</b>	<b>165,563</b>	<b>12.4</b>	<b>0.0</b>	<b>12.4</b>	<b>-</b>	<b>-</b>
ACADIAN	79,950	6.0	0.0	6.0	-	-
MONDRIAN INT'L	85,613	6.4	0.0	6.4	-	-
ABERDEEN	60,972	4.6	0.0	4.6	-	-
<b>TRS CORE FIXED</b>	<b>237,403</b>	<b>17.8</b>	<b>0.0</b>	<b>17.8</b>	<b>-</b>	<b>-</b>
LOGAN CIRCLE	4,514	0.3	0.0	0.3	-	-
Oppenheimer	34,177	2.6	0.0	2.6	-	-
WELLINGTON DAS	32,458	2.4	0.0	2.4	-	-
PIMCO CORE PLUS	166,254	12.5	0.0	12.5	-	-
POST ADVISORY	61,940	4.7	0.0	4.7	-	-

## VERMONT STATE TEACHERS

Review Fund Allocations

Period Ending December 31, 2009

### Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
KDP	9,921	0.7	0.0	0.7	-	-
<b>TRS GFI COMP</b>	<b>104,308</b>	<b>7.8</b>	<b>0.0</b>	<b>7.8</b>	-	-
BRANDYWINE	52,672	4.0	0.0	4.0	-	-
MONDRIAN GFI	51,636	3.9	0.0	3.9	-	-
WELLINGTON EMD	25,937	1.9	0.0	1.9	-	-
BARCLAYS TIPS	38,112	2.9	0.0	2.9	-	-
MORGAN STANLEY	24,682	1.9	0.0	1.9	-	-
UBS Trumbull Fd	25,067	1.9	0.0	1.9	-	-
RREEF AMERICA	7,616	0.6	0.0	0.6	-	-
TRANSWESTERN	598	0.0	0.0	0.0	-	-
RE CASH	156	0.0	0.0	0.0	-	-
PRU & VVC	2,847	0.2	0.0	0.2	-	-
<b>TRS GAA COMP</b>	<b>182,349</b>	<b>13.7</b>	<b>0.0</b>	<b>13.7</b>	-	-
MELLON GA FUND	44,834	3.4	0.0	3.4	-	-
AQR	33,700	2.5	0.0	2.5	-	-
PIMCO AA FUND	67,593	5.1	0.0	5.1	-	-
WELLINGTON OIF	36,222	2.7	0.0	2.7	-	-
VERMONT CASH	563	0.0	0.0	0.0	-	-

# VERMONT STATE TEACHERS

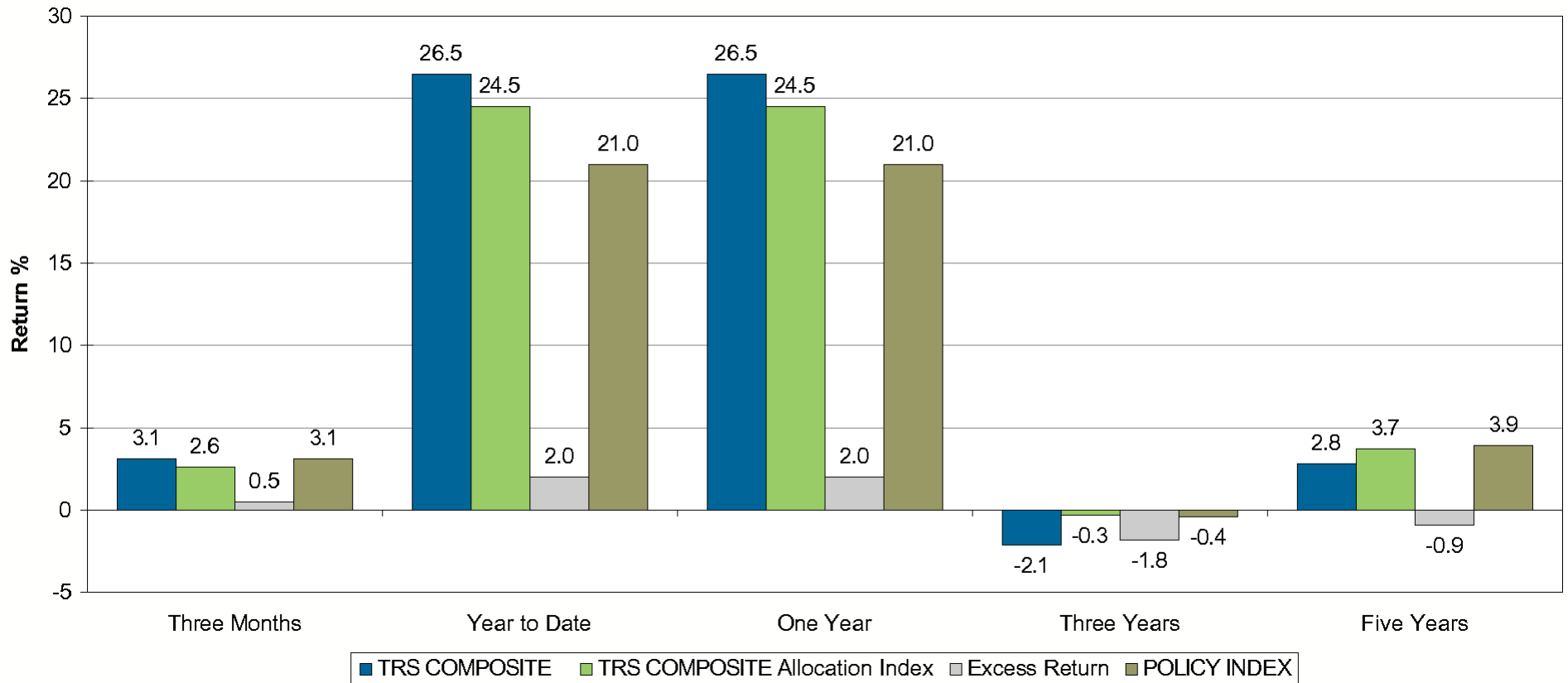
## POLICY INDEX

Benchmark:

Periods Ending December 31, 2009

### Fund Performance vs. Benchmark

#### TRS COMPOSITE



\* Performance shown is gross of manager fees.

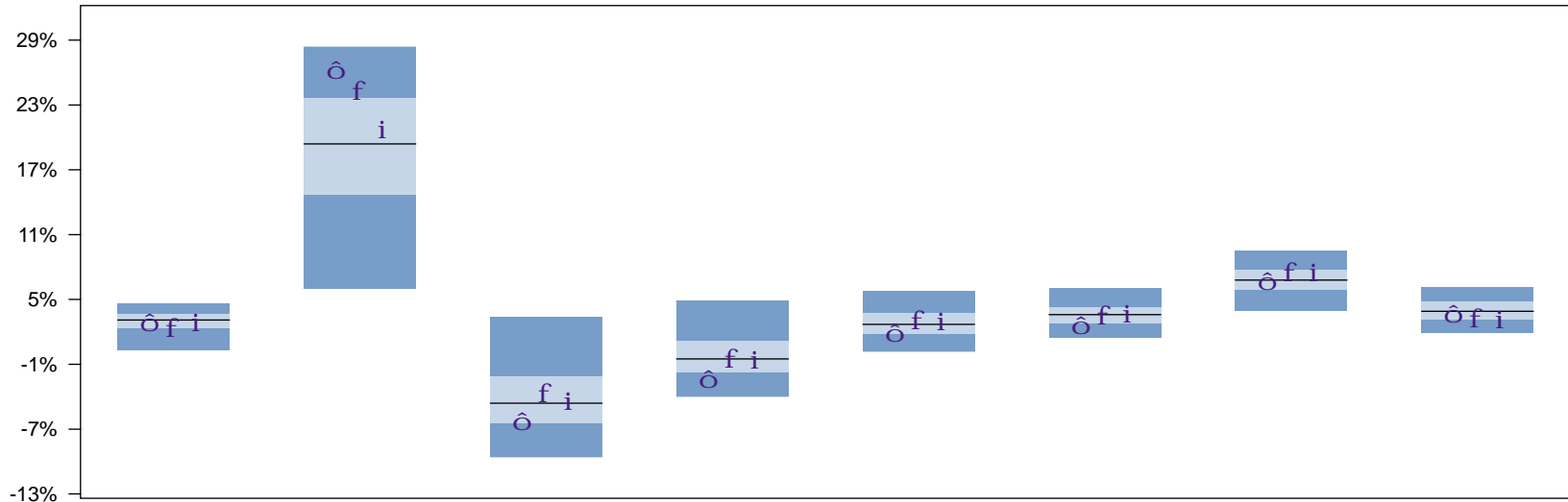
\*\* Results for periods longer than one year are annualized.

# VERMONT STATE TEACHERS

Total Fund - Universe: MASTER TRUST FUNDS

Periods Ending December 31, 2009

## Total Fund Performance - Trailing Periods



	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
<b>o</b> TRS COMPOSITE	3.1	52	26.5	12	-6.0	70	-2.1	80	2.1	67	2.8	74	6.9	48	3.9	51
<b>f</b> TRS COMPOSITE Allocation	2.6	68	24.5	20	-3.5	37	-0.3	47	3.3	35	3.7	48	7.7	29	3.5	64
<b>i</b> POLICY INDEX	3.1	51	21.0	40	-4.2	47	-0.4	47	3.2	38	3.9	40	7.7	29	3.4	66
5th Percentile	4.6		28.4		3.4		4.9		5.8		6.0		9.5		6.1	
25th Percentile	3.7		23.7		-2.1		1.2		3.8		4.3		7.8		4.8	
50th Percentile	3.1		19.4		-4.6		-0.5		2.7		3.6		6.8		3.9	
75th Percentile	2.3		14.7		-6.5		-1.8		1.8		2.8		5.9		3.1	
95th Percentile	0.3		6.0		-9.6		-4.0		0.2		1.5		4.0		1.9	

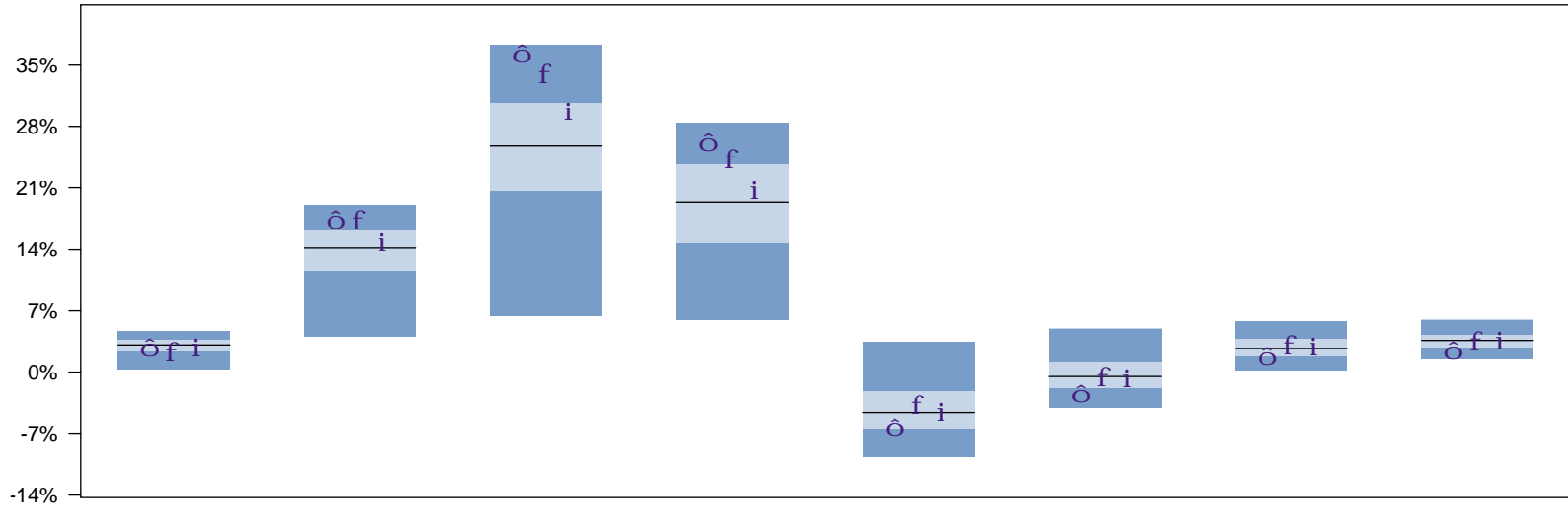


# VERMONT STATE TEACHERS

Total Fund - Universe: MASTER TRUST FUNDS

Periods Ending December 31, 2009

## Total Fund Performance - Trailing Periods



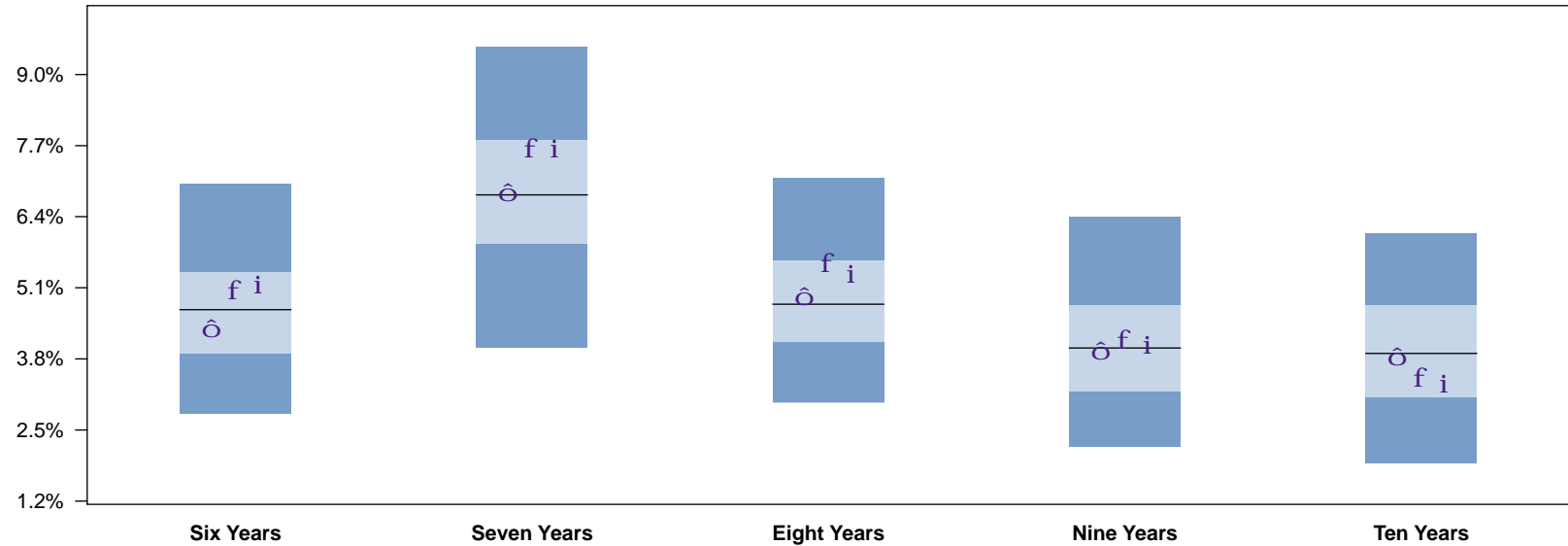
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<b>o</b> TRS COMPOSITE	3.1	52	17.7	12	36.6	6	26.5	12	-6.0	70	-2.1	80	2.1	67	2.8	74
<b>f</b> TRS COMPOSITE Allocation	2.6	68	17.5	14	34.3	12	24.5	20	-3.5	37	-0.3	47	3.3	35	3.7	48
<b>i</b> POLICY INDEX	3.1	51	15.1	39	30.0	30	21.0	40	-4.2	47	-0.4	47	3.2	38	3.9	40
5th Percentile	4.6		19.1		37.2		28.4		3.4		4.9		5.8		6.0	
25th Percentile	3.7		16.2		30.7		23.7		-2.1		1.2		3.8		4.3	
50th Percentile	3.1		14.2		25.8		19.4		-4.6		-0.5		2.7		3.6	
75th Percentile	2.3		11.5		20.6		14.7		-6.5		-1.8		1.8		2.8	
95th Percentile	0.3		4.0		6.4		6.0		-9.6		-4.0		0.2		1.5	

# VERMONT STATE TEACHERS

Total Fund - Universe: MASTER TRUST FUNDS

Periods Ending December 31, 2009

## Total Fund Performance - Trailing Periods



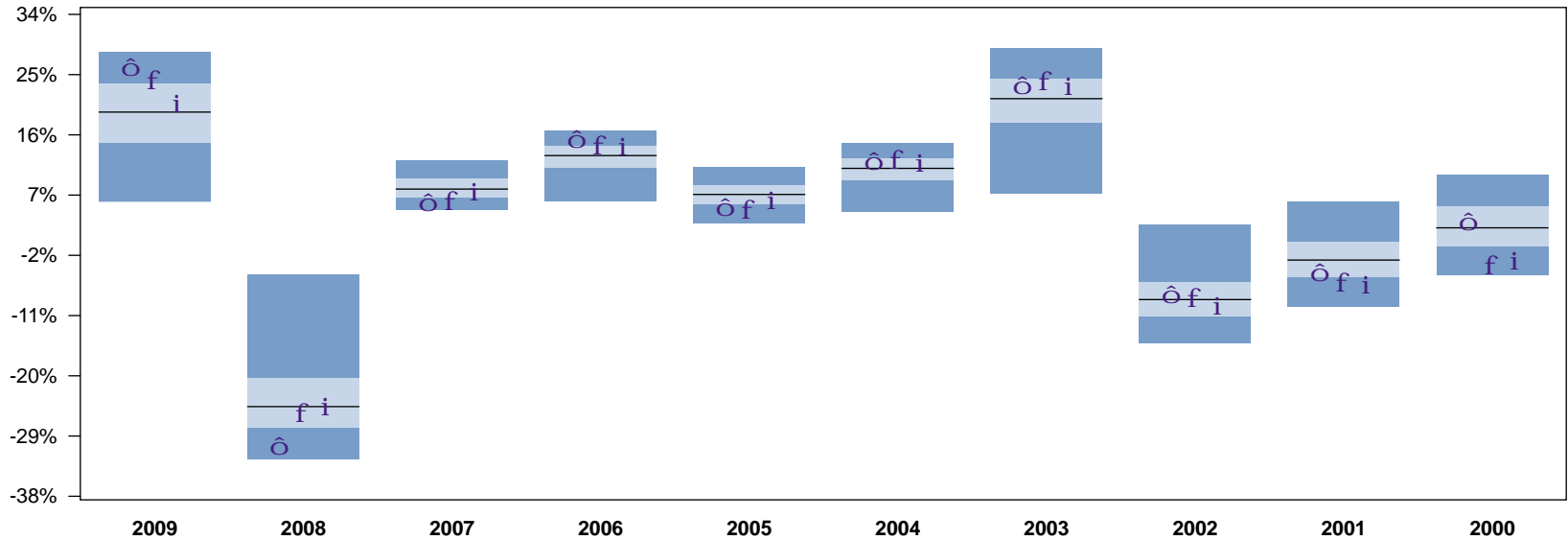
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>TRS COMPOSITE</b>	<b>4.4 61</b>	<b>6.9 48</b>	<b>5.0 45</b>	<b>4.0 55</b>	<b>3.9 51</b>
TRS COMPOSITE Allocation Index	5.1 35	7.7 29	5.6 27	4.2 43	3.5 64
<b>POLICY INDEX</b>	<b>5.2 31</b>	<b>7.7 29</b>	<b>5.4 30</b>	<b>4.1 48</b>	<b>3.4 66</b>
5th Percentile	7.0	9.5	7.1	6.4	6.1
25th Percentile	5.4	7.8	5.6	4.8	4.8
50th Percentile	4.7	6.8	4.8	4.0	3.9
75th Percentile	3.9	5.9	4.1	3.2	3.1
95th Percentile	2.8	4.0	3.0	2.2	1.9

# VERMONT STATE TEACHERS

Total Fund - Universe: MASTER TRUST FUNDS

Period Ending December 31, 2009

## Total Fund Performance - One Year Time Periods



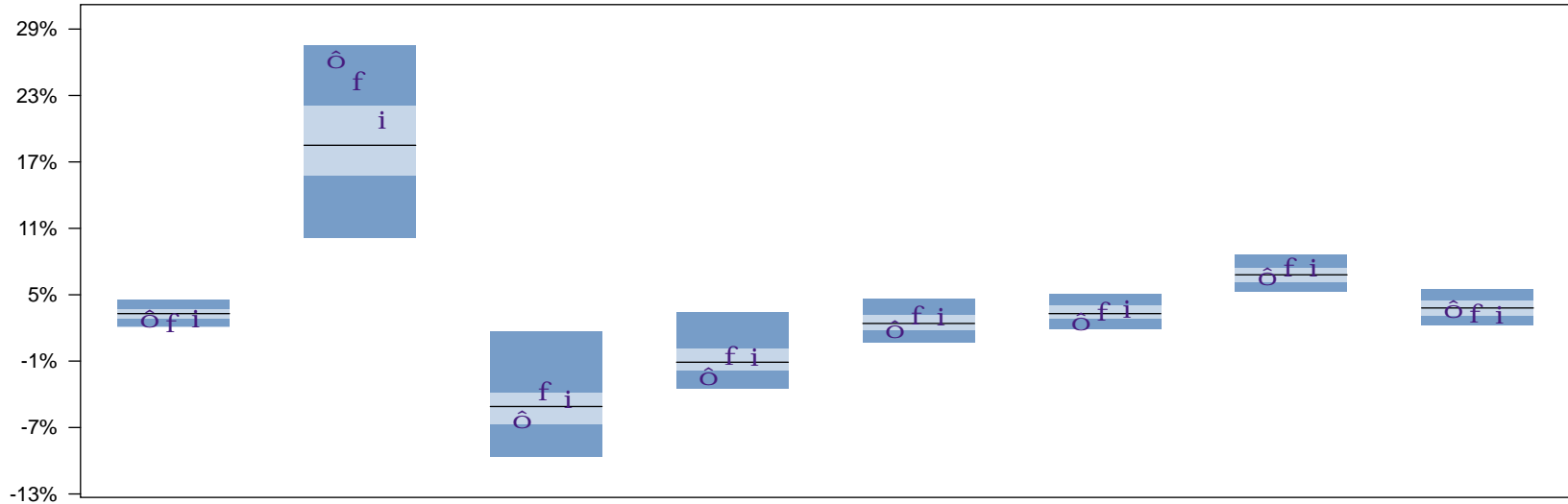
	2009		2008		2007		2006		2005		2004		2003		2002		2001		2000	
<b>ô</b> TRS COMPOSITE	26.5	12	-30.1	89	6.3	80	15.7	9	5.6	75	12.4	27	23.8	30	-7.5	38	-4.1	66	3.4	40
<b>f</b> TRS COMPOSITE Allocatio	24.5	20	-25.2	55	6.5	77	14.8	19	5.1	81	12.6	25	24.4	26	-8.0	44	-5.7	79	-3.1	90
<b>i</b> POLICY INDEX	21.0	40	-24.2	48	7.9	51	14.6	21	6.6	61	12.2	31	23.7	30	-9.1	56	-6.0	81	-2.5	87
5th Percentile	28.4		-4.8		12.2		16.6		11.2		14.8		28.9		2.6		6.0		10.0	
25th Percentile	23.7		-20.2		9.5		14.3		8.5		12.6		24.4		-5.9		0.1		5.3	
50th Percentile	19.4		-24.6		7.9		12.9		7.1		11.0		21.4		-8.6		-2.7		2.1	
75th Percentile	14.7		-27.8		6.6		11.0		5.6		9.2		17.8		-11.2		-5.3		-0.7	
95th Percentile	6.0		-32.4		4.8		6.1		2.8		4.5		7.3		-15.1		-9.7		-4.9	

# VERMONT STATE TEACHERS

Total Fund - Universe: PUBLIC FUNDS (DB)

Periods Ending December 31, 2009

## Total Fund Performance - Trailing Periods



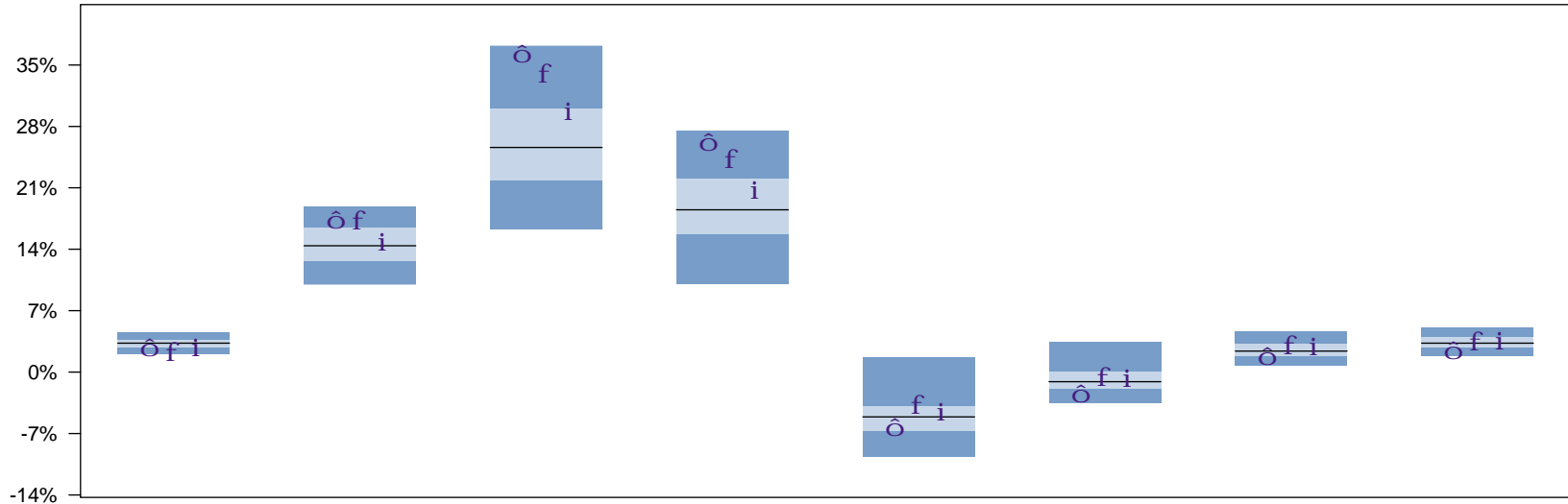
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
$\hat{o}$ TRS COMPOSITE	3.1	62	26.5	7	-6.0	64	-2.1	83	2.1	60	2.8	76	6.9	45	3.9	46
$f$ TRS COMPOSITE Allocation	2.6	83	24.5	14	-3.5	23	-0.3	33	3.3	24	3.7	41	7.7	21	3.5	59
$i$ POLICY INDEX	3.1	61	21.0	32	-4.2	32	-0.4	33	3.2	28	3.9	31	7.7	21	3.4	61
5th Percentile	4.5		27.5		1.7		3.4		4.6		5.1		8.6		5.5	
25th Percentile	3.7		22.1		-3.8		0.1		3.2		4.1		7.4		4.5	
50th Percentile	3.3		18.5		-5.1		-1.1		2.4		3.3		6.8		3.8	
75th Percentile	2.8		15.7		-6.7		-1.9		1.8		2.8		6.1		3.1	
95th Percentile	2.1		10.1		-9.6		-3.5		0.7		1.9		5.3		2.3	

# VERMONT STATE TEACHERS

Total Fund - Universe: PUBLIC FUNDS (DB)

Periods Ending December 31, 2009

## Total Fund Performance - Trailing Periods



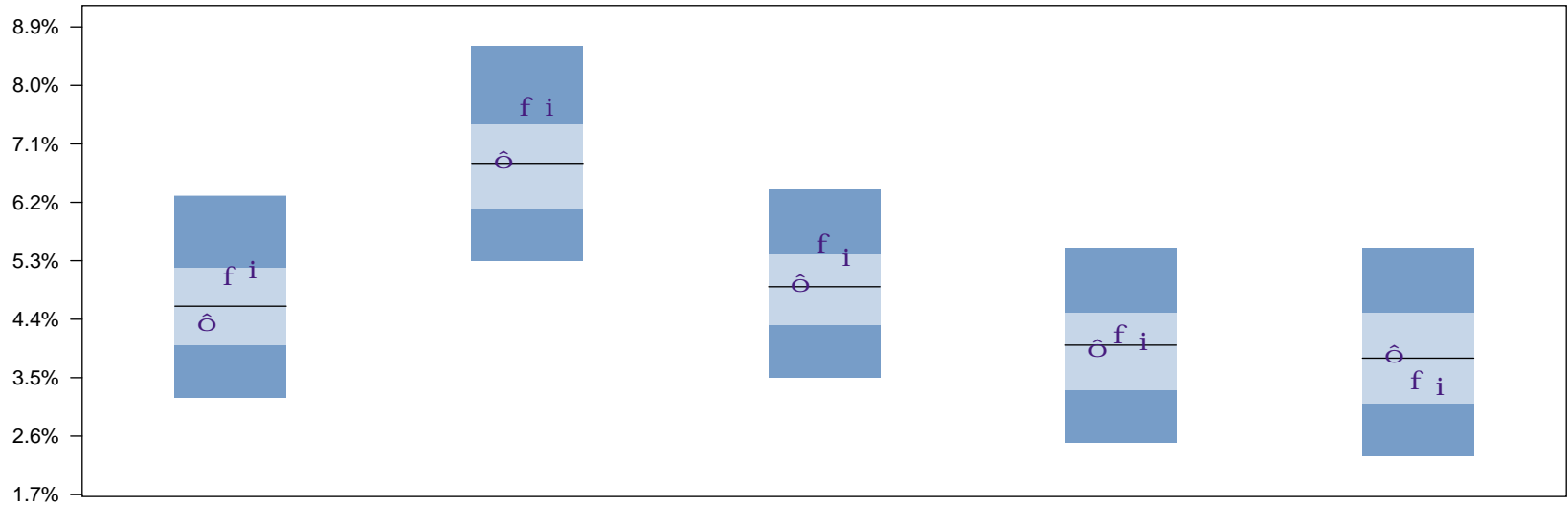
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<b>o</b> TRS COMPOSITE	3.1	62	17.7	14	36.6	7	26.5	7	-6.0	64	-2.1	83	2.1	60	2.8	76
<b>f</b> TRS COMPOSITE Allocation	2.6	83	17.5	15	34.3	11	24.5	14	-3.5	23	-0.3	33	3.3	24	3.7	41
<b>i</b> POLICY INDEX	3.1	61	15.1	41	30.0	27	21.0	32	-4.2	32	-0.4	33	3.2	28	3.9	31
5th Percentile	4.5		18.9		37.2		27.5		1.7		3.4		4.6		5.1	
25th Percentile	3.7		16.5		30.1		22.1		-3.8		0.1		3.2		4.1	
50th Percentile	3.3		14.4		25.6		18.5		-5.1		-1.1		2.4		3.3	
75th Percentile	2.8		12.6		21.8		15.7		-6.7		-1.9		1.8		2.8	
95th Percentile	2.1		10.0		16.3		10.1		-9.6		-3.5		0.7		1.9	

# VERMONT STATE TEACHERS

Total Fund - Universe: PUBLIC FUNDS (DB)

Periods Ending December 31, 2009

## Total Fund Performance - Trailing Periods



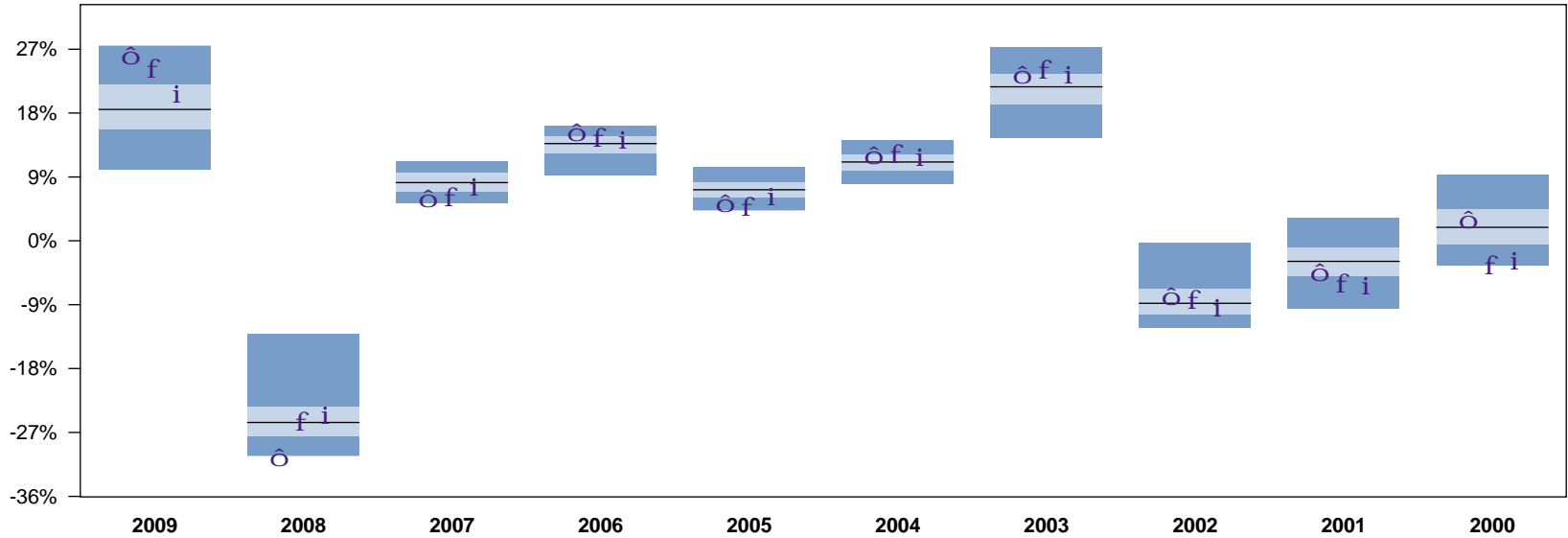
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
<b>TRS COMPOSITE</b>	<b>4.4</b>	<b>64</b>	<b>6.9</b>	<b>45</b>	<b>5.0</b>	<b>43</b>	<b>4.0</b>	<b>51</b>	<b>3.9</b>	<b>46</b>
TRS COMPOSITE Allocation Index	5.1	33	7.7	21	5.6	21	4.2	37	3.5	59
<b>POLICY INDEX</b>	<b>5.2</b>	<b>27</b>	<b>7.7</b>	<b>21</b>	<b>5.4</b>	<b>25</b>	<b>4.1</b>	<b>43</b>	<b>3.4</b>	<b>61</b>
5th Percentile	6.3		8.6		6.4		5.5		5.5	
25th Percentile	5.2		7.4		5.4		4.5		4.5	
50th Percentile	4.6		6.8		4.9		4.0		3.8	
75th Percentile	4.0		6.1		4.3		3.3		3.1	
95th Percentile	3.2		5.3		3.5		2.5		2.3	

# VERMONT STATE TEACHERS

Total Fund - Universe: PUBLIC FUNDS (DB)

Period Ending December 31, 2009

## Total Fund Performance - One Year Time Periods



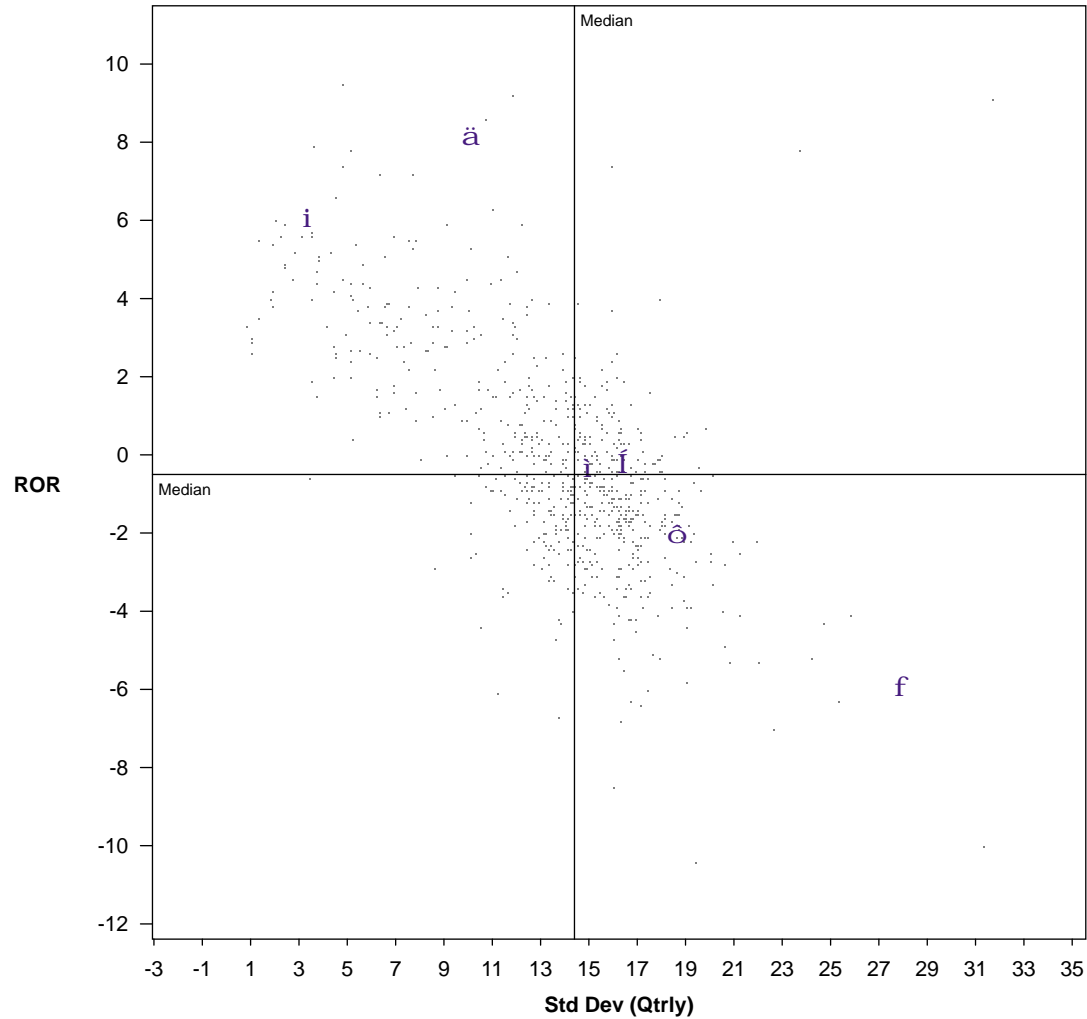
	2009		2008		2007		2006		2005		2004		2003		2002		2001		2000	
<b>o</b> TRS COMPOSITE	26.5	7	-30.1	95	6.3	85	15.7	9	5.6	81	12.4	22	23.8	24	-7.5	36	-4.1	62	3.4	33
<b>f</b> TRS COMPOSITE Allocatio	24.5	14	-25.2	48	6.5	83	14.8	25	5.1	87	12.6	18	24.4	19	-8.0	43	-5.7	82	-3.1	93
<b>i</b> POLICY INDEX	21.0	32	-24.2	38	7.9	56	14.6	29	6.6	67	12.2	27	23.7	25	-9.1	55	-6.0	84	-2.5	91
5th Percentile	27.5		-13.1		11.2		16.2		10.4		14.2		27.3		-0.3		3.2		9.3	
25th Percentile	22.1		-23.3		9.6		14.8		8.3		12.3		23.6		-6.7		-0.9		4.5	
50th Percentile	18.5		-25.6		8.2		13.7		7.2		11.1		21.7		-8.8		-2.9		1.9	
75th Percentile	15.7		-27.6		6.8		12.2		6.0		9.8		19.2		-10.4		-5.1		-0.5	
95th Percentile	10.1		-30.3		5.3		9.2		4.3		8.0		14.5		-12.3		-9.6		-3.4	

# VERMONT STATE TEACHERS

Total Fund - Universe: MASTER TRUST FUNDS

Period Ending December 31, 2009

## Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>ô</b> TRS COMPOSITE	-2.1 80	18.8 95	-0.2 63
<b>Í</b> TRS COMPOSITE Allocation Index	-0.3 47	16.8 83	-0.2 40
<b>i</b> POLICY INDEX	-0.4 47	15.3 61	-0.2 45
<i>S&amp;P 500</i>	-5.6 99	22.2 99	-0.4 92
<b>i</b> BC AGGREGATE	6.0 2	3.7 4	1.0 1
<b>f</b> MSCI EAFE (NET)	-6.0 99	28.2 100	-0.3 81
<b>ä</b> CITIGROUP WORLD GOVT BOND	8.1 1	10.3 17	0.5 2
Median	-0.5	14.4	-0.2

\* Standard deviation is based on quarterly returns

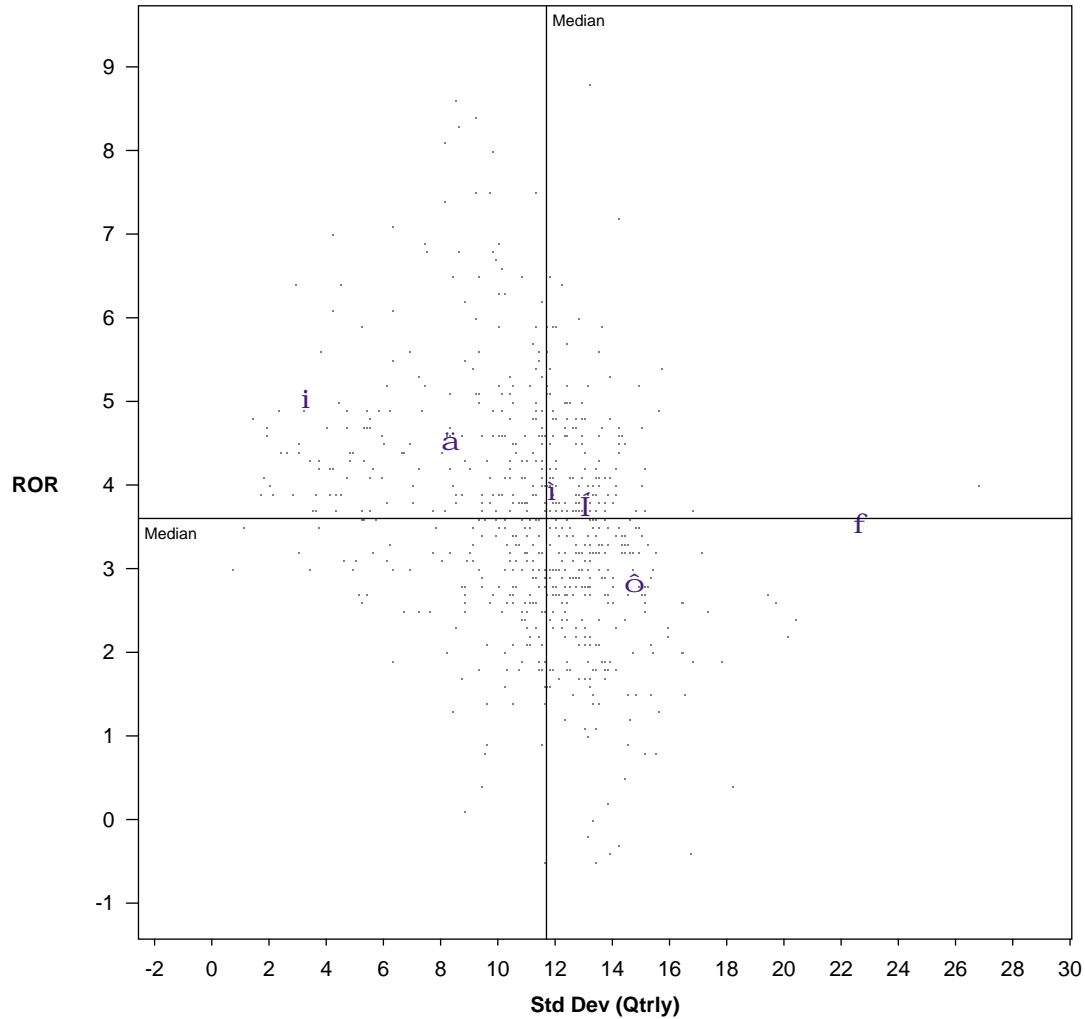


# VERMONT STATE TEACHERS

Total Fund - Universe: MASTER TRUST FUNDS

Period Ending December 31, 2009

## Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ô TRS COMPOSITE	2.8 74	14.9 94	-0.0 74
í TRS COMPOSITE Allocation Index	3.7 48	13.4 79	0.0 51
i POLICY INDEX	3.9 40	12.2 60	0.1 43
S&P 500	0.4 99	17.6 99	-0.1 98
i BC AGGREGATE	5.0 13	3.6 4	0.5 1
f MSCI EAFE (NET)	3.5 51	22.9 100	0.0 59
ä CITIGROUP WORLD GOVT BOND	4.5 23	8.5 17	0.2 19
Median	3.6	11.7	0.1

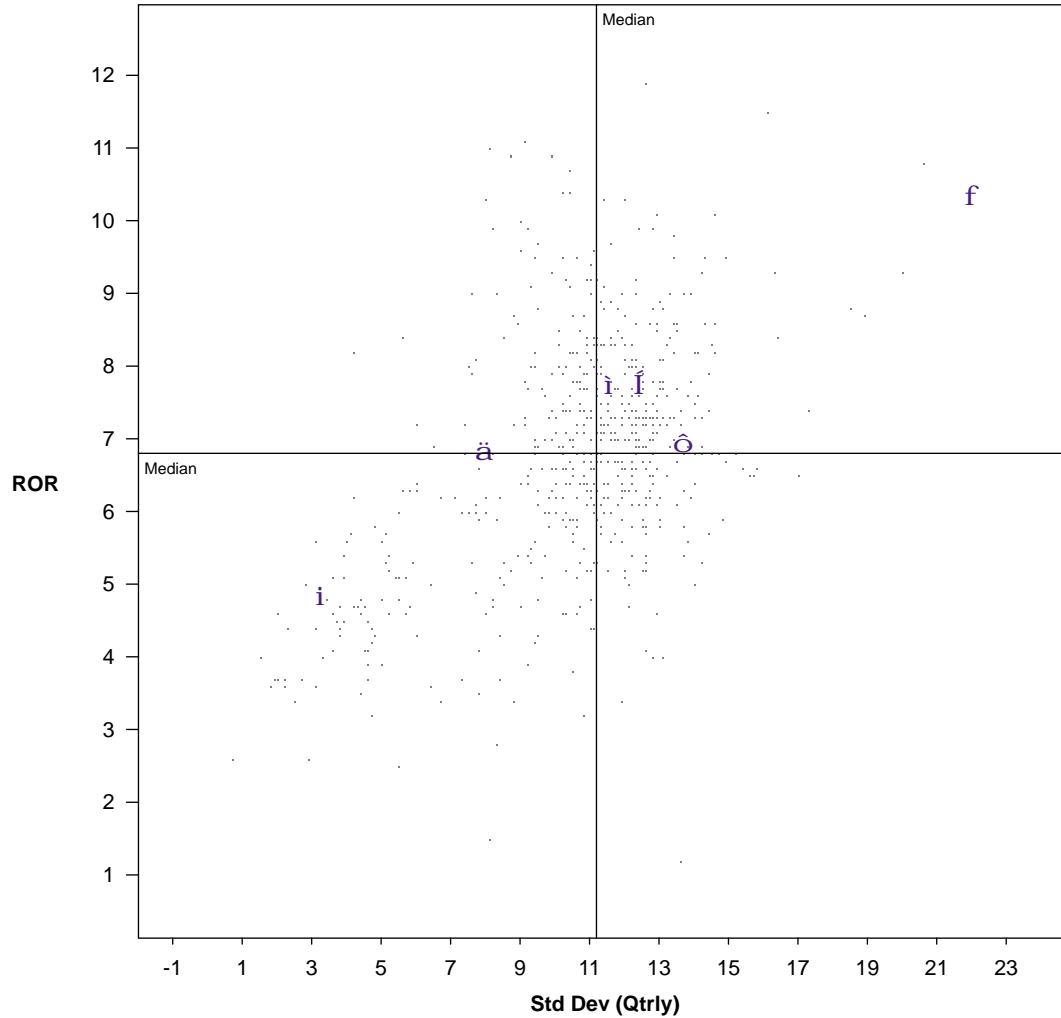
\* Standard deviation is based on quarterly returns

# VERMONT STATE TEACHERS

Total Fund - Universe: MASTER TRUST FUNDS

Period Ending December 31, 2009

## Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>ô</b> TRS COMPOSITE	<b>6.9 48</b>	<b>13.8 92</b>	<b>0.3 79</b>
<b>í</b> TRS COMPOSITE Allocation Index	7.7 29	12.7 80	0.4 50
<b>i</b> POLICY INDEX	7.7 29	11.8 61	0.4 41
<i>S&amp;P 500</i>	5.5 81	16.8 99	0.2 96
<b>i</b> BC AGGREGATE	4.8 89	3.5 3	0.6 8
<b>f</b> MSCI EAFE (NET)	10.3 3	22.2 100	0.4 71
<b>ä</b> CITIGROUP WORLD GOVT BOND	6.8 53	8.1 16	0.5 19
Median	6.8	11.2	0.4

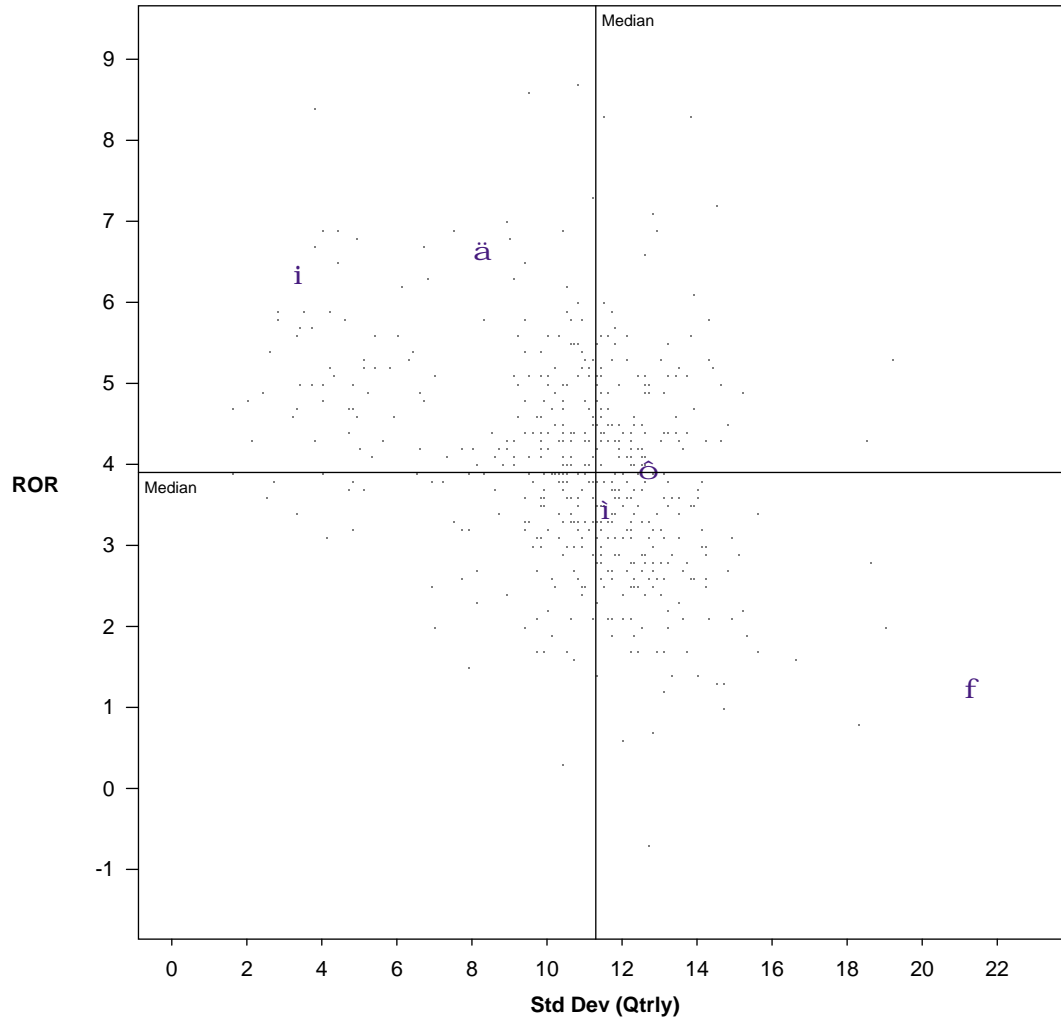
\* Standard deviation is based on quarterly returns

# VERMONT STATE TEACHERS

Total Fund - Universe: MASTER TRUST FUNDS

Period Ending December 31, 2009

## Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ö TRS COMPOSITE	3.9 51	12.8 81	0.1 57
i POLICY INDEX	3.4 66	11.8 64	0.0 68
S&P 500	-0.9 100	17.8 99	-0.2 100
i BC AGGREGATE	6.3 5	3.6 4	0.9 1
f MSCI EAFE (NET)	1.2 99	21.5 100	-0.1 95
ä CITIGROUP WORLD GOV'T BOND	6.6 4	8.4 17	0.4 7
Median	3.9	11.3	0.1

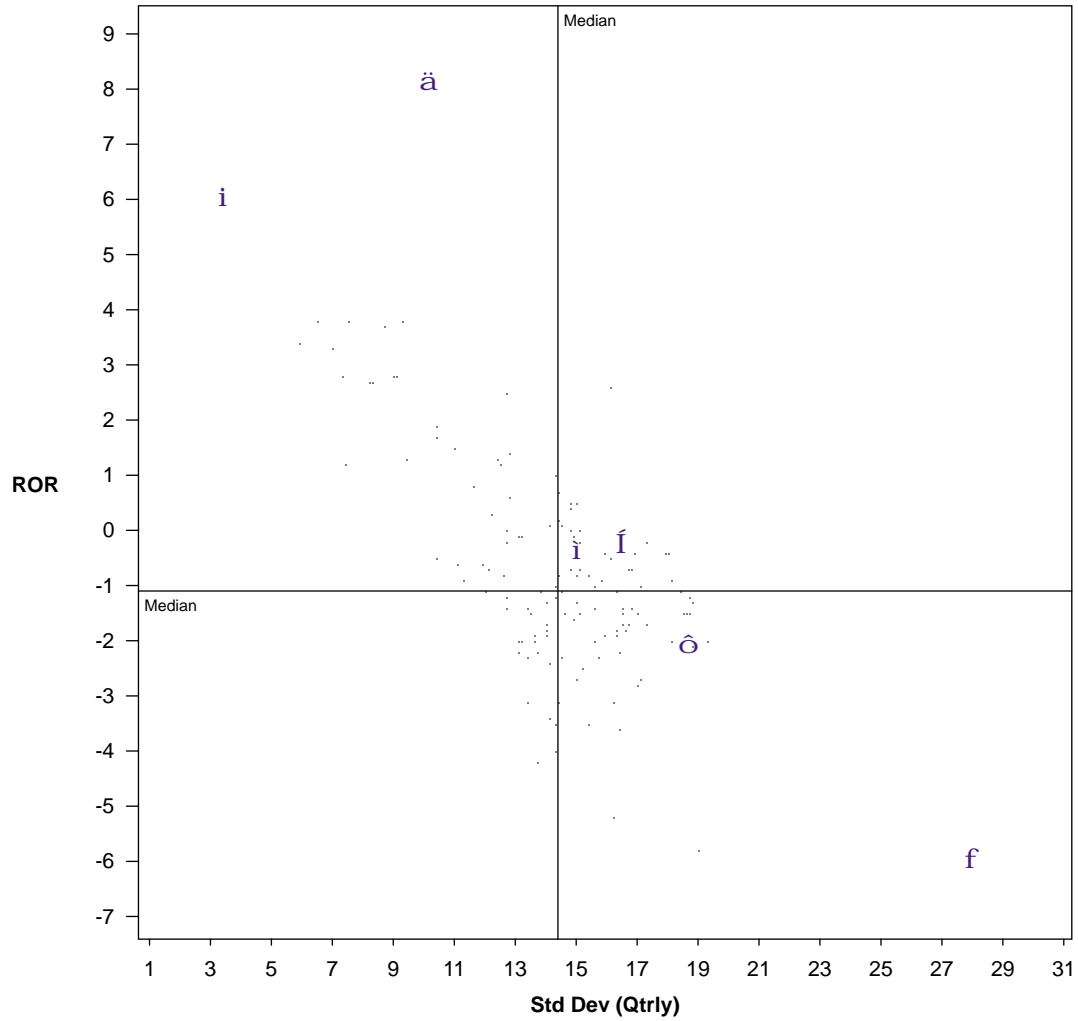
\* Standard deviation is based on quarterly returns

# VERMONT STATE TEACHERS

Total Fund - Universe: PUBLIC FUNDS (DB)

Period Ending December 31, 2009

## Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ô TRS COMPOSITE	-2.1 83	18.8 98	-0.2 56
Í TRS COMPOSITE Allocation Index	-0.3 33	16.8 85	-0.2 30
i POLICY INDEX	-0.4 33	15.3 65	-0.2 38
S&P 500	-5.6 100	22.2 100	-0.4 92
i BC AGGREGATE	6.0 1	3.7 1	1.0 1
f MSCI EAFE (NET)	-6.0 100	28.2 100	-0.3 80
ä CITIGROUP WORLD GOVT BOND	8.1 1	10.3 10	0.5 1
Median	-1.1	14.4	-0.2

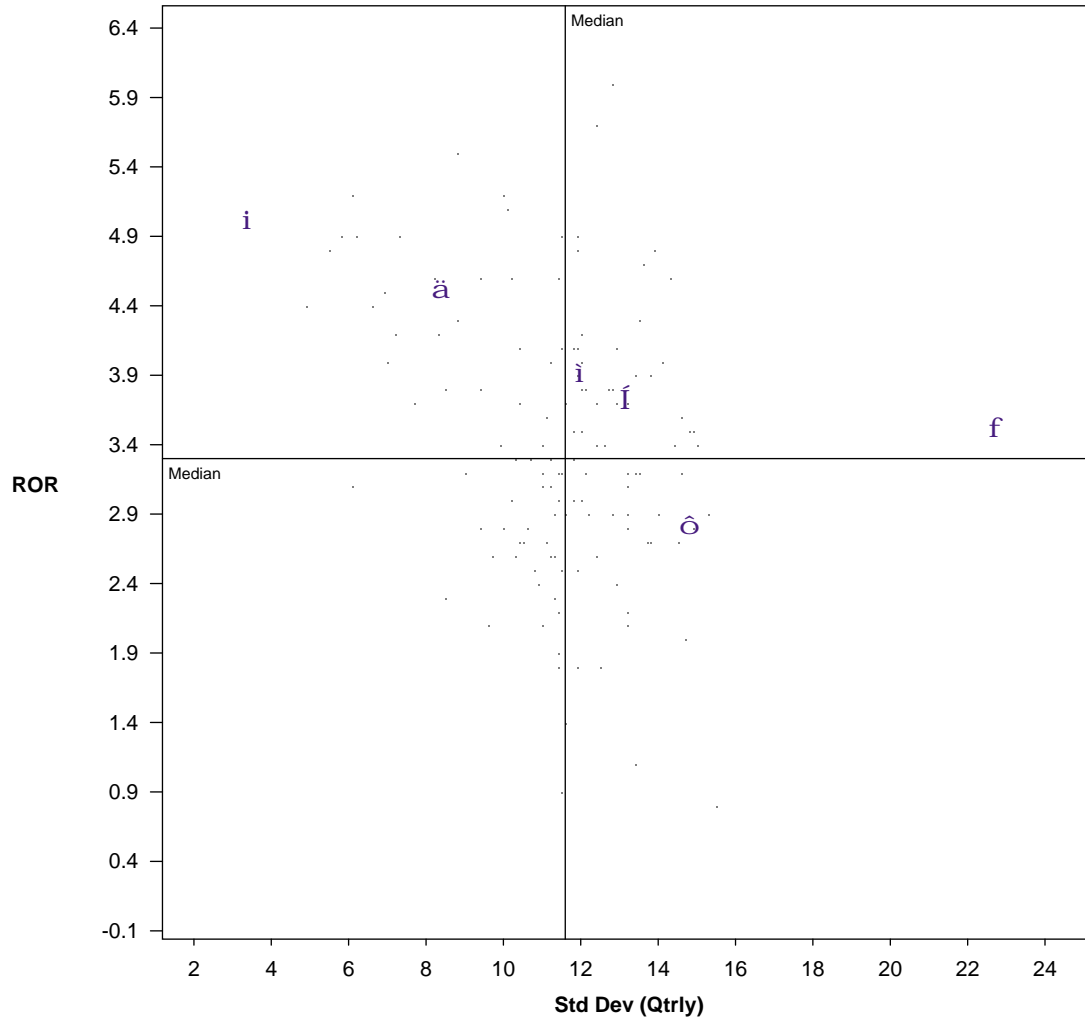
\* Standard deviation is based on quarterly returns

# VERMONT STATE TEACHERS

Total Fund - Universe: PUBLIC FUNDS (DB)

Period Ending December 31, 2009

## Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ô TRS COMPOSITE	2.8 76	14.9 96	-0.0 78
í TRS COMPOSITE Allocation Index	3.7 41	13.4 82	0.0 46
i POLICY INDEX	3.9 31	12.2 65	0.1 36
S&P 500	0.4 100	17.6 100	-0.1 100
i BC AGGREGATE	5.0 6	3.6 1	0.5 1
f MSCI EAFE (NET)	3.5 43	22.9 100	0.0 59
ä CITIGROUP WORLD GOVT BOND	4.5 16	8.5 12	0.2 14
Median	3.3	11.6	0.0

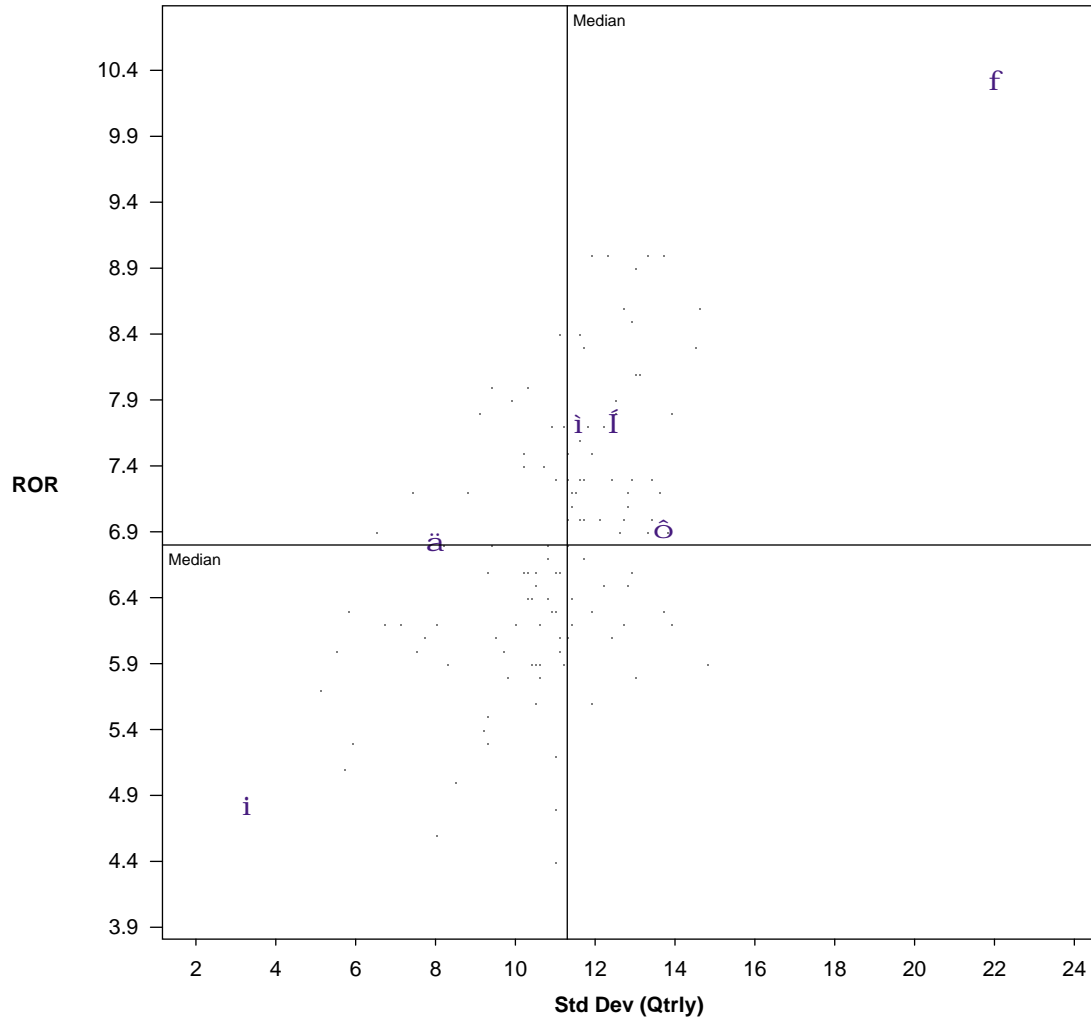
\* Standard deviation is based on quarterly returns

# VERMONT STATE TEACHERS

Total Fund - Universe: PUBLIC FUNDS (DB)

Period Ending December 31, 2009

## Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
ô TRS COMPOSITE	6.9 45	13.8 95	0.3 81
í TRS COMPOSITE Allocation Index	7.7 21	12.7 78	0.4 49
i POLICY INDEX	7.7 21	11.8 65	0.4 35
S&P 500	5.5 94	16.8 100	0.2 100
i BC AGGREGATE	4.8 99	3.5 1	0.6 4
f MSCI EAFE (NET)	10.3 1	22.2 100	0.4 74
ä CITIGROUP WORLD GOVT BOND	6.8 50	8.1 10	0.5 15
Median	6.8	11.3	0.4

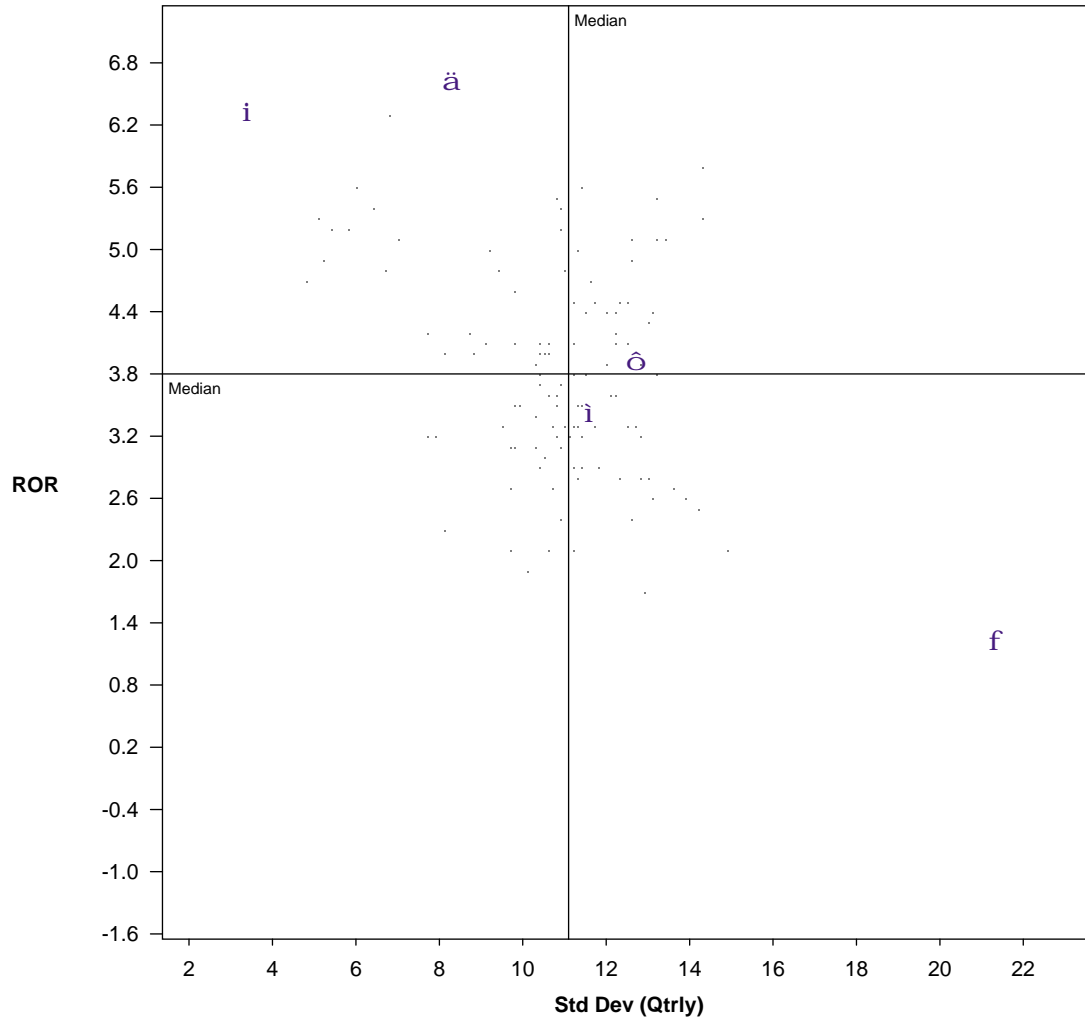
\* Standard deviation is based on quarterly returns

# VERMONT STATE TEACHERS

Total Fund - Universe: PUBLIC FUNDS (DB)

Period Ending December 31, 2009

## Risk vs. Return - 10 Year



	NAME	Return	Standard Deviation	Sharpe Ratio
ô	TRS COMPOSITE	3.9 46	12.8 85	0.1 53
i	POLICY INDEX	3.4 61	11.8 70	0.0 64
	S&P 500	-0.9 100	17.8 100	-0.2 100
i	BC AGGREGATE	6.3 1	3.6 1	0.9 2
f	MSCI EAFE (NET)	1.2 100	21.5 100	-0.1 96
ä	CITIGROUP WORLD GOVT BOND	6.6 1	8.4 13	0.4 5
	Median	3.8	11.1	0.1

\* Standard deviation is based on quarterly returns

# VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending December 31, 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
<b>TOTAL FUND</b>											
<b>TRS COMPOSITE</b>	<b>3.1</b>	<b>26.5</b>	<b>26.5</b>	<b>-6.0</b>	<b>-2.1</b>	<b>2.1</b>	<b>2.8</b>	<b>6.9</b>	<b>3.9</b>	<b>1,330,559</b>	<b>100.0</b>
<i>TRS COMPOSITE Allocation Index</i>	2.6	24.5	24.5	-3.5	-0.3	3.3	3.7	7.7			
<i>POLICY INDEX</i>	3.1	21.0	21.0	-4.2	-0.4	3.2	3.9	7.7	3.4		
<b>LARGE CAP EQUITY</b>											
<b>LARGE CAP EQ</b>	<b>7.2</b>	<b>40.5</b>	<b>40.5</b>	<b>-8.4</b>	<b>-4.3</b>	<b>0.5</b>	<b>1.3</b>	<b>6.0</b>		<b>264,248</b>	<b>19.9</b>
<i>S&amp;P 500</i>	6.0	26.5	26.5	-10.7	-5.6	-0.7	0.4	5.5	-0.9		
T. ROWE	6.2	30.4	30.4	-8.7	-4.0	0.9				104,336	7.8
PIMCO	8.5	47.7	47.7	-9.5	-4.4	0.4				104,937	7.9
<i>S&amp;P 500</i>	6.0	26.5	26.5	-10.7	-5.6	-0.7	0.4	5.5	-0.9		
SSGA EQ WEIGHT	6.7	46.7	46.7	-6.6	-4.3	0.4				54,975	4.1
<i>S&amp;P 500 (EQL WGHTD)</i>	6.4	46.3	46.3	-6.1	-3.6	0.9	2.3	9.2	5.6		
<b>SMALL CAP EQUITY</b>											
<b>SMALL CAP EQ</b>	<b>5.3</b>	<b>33.6</b>	<b>33.6</b>	<b>-6.1</b>	<b>-3.5</b>	<b>-0.1</b>	<b>0.9</b>	<b>8.1</b>		<b>118,277</b>	<b>8.9</b>
<i>RUSSELL 2000</i>	3.9	27.2	27.2	-8.2	-6.1	-0.5	0.5	8.6	3.5		
SSGA R-2500	5.4	34.0	34.0	-7.9	-4.9	-0.0				26,313	2.0
CHAMPLAIN	6.5									10,255	0.8
<i>RUSSELL 2500</i>	5.1	34.4	34.4	-7.8	-4.9	0.0	1.6	9.3	4.9		
WELLINGTON	5.9	32.6	32.6	-1.3	-1.6	3.6	5.0			40,447	3.0
<i>RUSSELL 2000 VALUE</i>	3.6	20.6	20.6	-7.4	-8.2	-1.2	-0.0	8.6	8.3		
SSGA R-2000 G	4.3	34.2	34.2	-9.1						41,263	3.1
<i>RUSSELL 2000 GROWTH</i>	4.1	34.5	34.5	-9.1	-4.0	0.1	0.9	8.5	-1.4		

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



## VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending December 31, 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
<b>INTERNATIONAL DEVELOPED EQUITY</b>											
<b>INT'L EQUITY</b>	<b>1.7</b>	<b>25.4</b>	<b>25.4</b>	<b>-14.7</b>	<b>-6.9</b>	<b>1.9</b>	<b>4.3</b>	<b>10.9</b>		<b>165,563</b>	<b>12.4</b>
ACADIAN	0.4	27.7	27.7	-19.3	-10.9	-0.7				79,950	6.0
MONDRIAN INT'L	3.0	24.4	24.4	-11.5	-4.2	3.6	5.5	12.8	7.0	85,613	6.4
<i>MSCI EAFE (NET)</i>	2.2	31.8	31.8	-13.6	-6.0	1.2	3.5	10.3	1.2		
<i>S&amp;P EPAC LARGEMIDCAP</i>	2.4	34.3	34.3	-12.7	-4.9	1.9	4.4	10.9	1.8		
<b>EMERGING MARKET EQUITY</b>											
<b>ABERDEEN</b>	<b>7.9</b>	<b>81.6</b>	<b>81.6</b>							<b>60,972</b>	<b>4.6</b>
<i>MSCI EMERGING MARKETS (NET)</i>	8.5	78.5	78.5	-8.7	5.1	11.3	15.5	22.0	9.8		
<b>CORE FIXED INCOME</b>											
<b>TRS CORE FIXED</b>	<b>1.1</b>	<b>21.7</b>	<b>21.7</b>	<b>1.8</b>	<b>2.6</b>					<b>237,403</b>	<b>17.8</b>
LOGAN CIRCLE										4,514	0.3
Oppenheimer	3.9	22.6	22.6							34,177	2.6
WELLINGTON DAS	-0.3	9.8	9.8							32,458	2.4
PIMCO CORE PLUS										166,254	12.5
<i>BC AGGREGATE</i>	0.2	5.9	5.9	5.6	6.0	5.6	5.0	4.8	6.3		
<b>HIGH YIELD FIXED INCOME</b>											
<b>POST ADVISORY</b>	<b>4.9</b>	<b>41.6</b>	<b>41.6</b>	<b>7.1</b>	<b>6.3</b>					<b>61,940</b>	<b>4.7</b>
KDP	3.0									9,921	0.7
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	6.2	58.2	58.2	8.1	6.0	7.4	6.5	10.1	6.7		

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

# VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending December 31, 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
<b>GLOBAL FIXED INCOME</b>											
TRS GFI COMP	0.0	16.0	16.0	7.9	9.0					104,308	7.8
BRANDYWINE	0.7	23.5	23.5	5.7	7.4					52,672	4.0
MONDRIAN GFI	-0.6	8.8	8.8	9.5	10.2	9.0	6.3	7.8	8.3	51,636	3.9
<i>CITIGROUP WORLD GOVT BOND</i>	-1.9	2.6	2.6	6.6	8.1	7.6	4.5	6.8	6.6		
<b>REAL ESTATE</b>											
MORGAN STANLEY	-2.3	-33.7	-33.7	-20.5	-9.8	-3.4	0.8	4.6	5.4	24,682	1.9
UBS Trumbull Fd	-3.0	-22.3	-22.3	-15.2	-6.4	-1.1	3.0	5.5	6.5	25,067	1.9
RREEF AMERICA	-13.7	-64.1	-64.1	-54.3	-37.2					7,616	0.6
TRANSWESTERN	0.0	-86.3	-86.3	-68.2	-52.8	-45.6				598	0.0
RE CASH	0.1	0.4	0.4	1.9	3.0					156	0.0
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4	1.2	4.7	6.7	7.3		
<b>PRIVATE INVESTMENT</b>											
PRU & VVC										2,847	0.2
<b>EMERGING MARKET DEBT</b>											
WELLINGTON EMD										25,937	1.9
<i>JPM EMBI GLOBAL INDEX</i>	1.5	28.2	28.2	6.9	6.7	7.5	8.1	11.0	10.5		
<b>TIPS</b>											
BARCLAYS TIPS										38,112	2.9
<i>BC U.S. TIPS</i>	1.8	11.4	11.4	4.3	6.7	5.1	4.6	5.7	7.7		

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

## VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending December 31, 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
<b>GLOBAL ASSET ALLOCATION</b>											
TRS GAA COMP	3.9	31.0	31.0	-1.7	0.7					182,349	13.7
MELLON GA FUND	2.2	31.4	31.4	-8.3	-5.1					44,834	3.4
AQR	4.9									33,700	2.5
60% MSCI INTL WORLD/ 40% CITI WORLD G	1.7	18.7	18.7	-4.4	0.2	3.6	3.4	7.7	2.8		
PIMCO AA FUND	2.4	24.1	24.1	2.9	5.1					67,593	5.1
BC AGGREGATE	0.2	5.9	5.9	5.6	6.0	5.6	5.0	4.8	6.3		
CPI (ADJUSTED) + 5%	2.0	7.9	7.9	6.4	7.4	7.4	7.7	7.7	7.7		
WELLINGTON OIF	6.7	36.8	36.8							36,222	2.7
<b>CASH</b>											
VERMONT CASH	0.1	0.6	0.6	1.5	3.1	3.6	4.0	3.6	3.8	563	0.0
90 DAY T-BILL	0.0	0.2	0.2	1.1	2.4	3.0	3.0	2.5	3.0		

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

## VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending December 31, 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
<b>TRS COMPOSITE</b>	3.1	26.5	26.5	-6.0	-2.1	2.8	6.9	3.9	1,330,559	100.0
<i>TRS COMPOSITE Allocation Index</i>	2.6	24.5	24.5	-3.5	-0.3	3.7	7.7	3.5		
<b>EXCESS</b>	0.5	2.0	2.0	-2.5	-1.8	-0.9	-0.8	0.4		
<b>POLICY INDEX</b>	3.1	21.0	21.0	-4.2	-0.4	3.9	7.7	3.4		
<b>LARGE CAP EQ</b>	7.2	40.5	40.5	-8.4	-4.3	1.3	6.0		264,248	19.9
<i>S&amp;P 500</i>	6.0	26.5	26.5	-10.7	-5.6	0.4	5.5			
<b>EXCESS</b>	1.2	14.0	14.0	2.3	1.3	0.9	0.5			
<b>T. ROWE</b>	6.2	30.4	30.4	-8.7	-4.0				104,336	7.8
<i>S&amp;P 500</i>	6.0	26.5	26.5	-10.7	-5.6					
<b>EXCESS</b>	0.2	3.9	3.9	2.0	1.6					
<b>PIMCO</b>	8.5	47.7	47.7	-9.5	-4.4				104,937	7.9
<i>S&amp;P 500</i>	6.0	26.5	26.5	-10.7	-5.6					
<b>EXCESS</b>	2.5	21.2	21.2	1.2	1.2					
<b>SSGA EQ WEIGHT</b>	6.7	46.7	46.7	-6.6	-4.3				54,975	4.1
<i>S&amp;P 500 (EQL WGHTD)</i>	6.4	46.3	46.3	-6.1	-3.6					
<b>EXCESS</b>	0.3	0.4	0.4	-0.5	-0.7					
<b>SMALL CAP EQ</b>	5.3	33.6	33.6	-6.1	-3.5	0.9	8.1		118,277	8.9
<i>RUSSELL 2000</i>	3.9	27.2	27.2	-8.2	-6.1	0.5	8.6			
<b>EXCESS</b>	1.4	6.4	6.4	2.1	2.6	0.4	-0.5			
<b>SSGA R-2500</b>	5.4	34.0	34.0	-7.9	-4.9				26,313	2.0
<i>RUSSELL 2500</i>	5.1	34.4	34.4	-7.8	-4.9					
<b>EXCESS</b>	0.3	-0.4	-0.4	-0.1	0.0					
<b>CHAMPLAIN</b>	6.5								10,255	0.8
<i>RUSSELL 2500</i>	5.1									

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

## VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending December 31, 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	1.4									
<b>WELLINGTON</b>	<b>5.9</b>	<b>32.6</b>	<b>32.6</b>	<b>-1.3</b>	<b>-1.6</b>	<b>5.0</b>			<b>40,447</b>	<b>3.0</b>
<i>RUSSELL 2000 VALUE</i>	3.6	20.6	20.6	-7.4	-8.2	-0.0				
EXCESS	2.3	12.0	12.0	6.1	6.6	5.0				
<b>SSGA R-2000 G</b>	<b>4.3</b>	<b>34.2</b>	<b>34.2</b>	<b>-9.1</b>					<b>41,263</b>	<b>3.1</b>
<i>RUSSELL 2000 GROWTH</i>	4.1	34.5	34.5	-9.1						
EXCESS	0.2	-0.3	-0.3	0.0						
<b>INT'L EQUITY</b>	<b>1.7</b>	<b>25.4</b>	<b>25.4</b>	<b>-14.7</b>	<b>-6.9</b>	<b>4.3</b>	<b>10.9</b>		<b>165,563</b>	<b>12.4</b>
<i>MSCI EAFE (NET)</i>	2.2	31.8	31.8	-13.6	-6.0	3.5	10.3			
EXCESS	-0.5	-6.4	-6.4	-1.1	-0.9	0.8	0.6			
<b>ACADIAN</b>	<b>0.4</b>	<b>27.7</b>	<b>27.7</b>	<b>-19.3</b>	<b>-10.9</b>				<b>79,950</b>	<b>6.0</b>
<i>MSCI EAFE (NET)</i>	2.2	31.8	31.8	-13.6	-6.0					
EXCESS	-1.8	-4.1	-4.1	-5.7	-4.9					
<b>MONDRIAN INT'L</b>	<b>3.0</b>	<b>24.4</b>	<b>24.4</b>	<b>-11.5</b>	<b>-4.2</b>	<b>5.5</b>	<b>12.8</b>	<b>7.0</b>	<b>85,613</b>	<b>6.4</b>
<i>MSCI EAFE (NET)</i>	2.2	31.8	31.8	-13.6	-6.0	3.5	10.3	1.2		
EXCESS	0.8	-7.4	-7.4	2.1	1.8	2.0	2.5	5.8		
<b>ABERDEEN</b>	<b>7.9</b>	<b>81.6</b>	<b>81.6</b>						<b>60,972</b>	<b>4.6</b>
<i>MSCI EMERGING MARKETS (NET)</i>	8.5	78.5	78.5							
EXCESS	-0.6	3.1	3.1							
<b>TRS CORE FIXED</b>	<b>1.1</b>	<b>21.7</b>	<b>21.7</b>	<b>1.8</b>	<b>2.6</b>				<b>237,403</b>	<b>17.8</b>
<i>BC AGGREGATE</i>	0.2	5.9	5.9	5.6	6.0	5.0				
EXCESS	0.9	15.8	15.8	-3.8	-3.4					
<b>LOGAN CIRCLE</b>									<b>4,514</b>	<b>0.3</b>

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

## VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending December 31, 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>	0.2	5.9	5.9	5.6	6.0	5.0	4.8	6.3		
EXCESS										
<b>Oppenheimer</b>	<b>3.9</b>	<b>22.6</b>	<b>22.6</b>						<b>34,177</b>	<b>2.6</b>
<i>BC AGGREGATE</i>	0.2	5.9	5.9							
EXCESS	<b>3.7</b>	<b>16.7</b>	<b>16.7</b>							
<b>WELLINGTON DAS</b>	<b>-0.3</b>	<b>9.8</b>	<b>9.8</b>						<b>32,458</b>	<b>2.4</b>
<i>BC AGGREGATE</i>	0.2	5.9	5.9							
EXCESS	<b>-0.5</b>	<b>3.9</b>	<b>3.9</b>							
<b>PIMCO CORE PLUS</b>									<b>166,254</b>	<b>12.5</b>
<i>BC AGGREGATE</i>	0.2									
EXCESS										
<b>POST ADVISORY</b>	<b>4.9</b>	<b>41.6</b>	<b>41.6</b>	<b>7.1</b>	<b>6.3</b>				<b>61,940</b>	<b>4.7</b>
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	6.2	58.2	58.2	8.1	6.0					
EXCESS	<b>-1.3</b>	<b>-16.6</b>	<b>-16.6</b>	<b>-1.0</b>	<b>0.3</b>					
<b>KDP</b>	<b>3.0</b>								<b>9,921</b>	<b>0.7</b>
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	6.2									
EXCESS	<b>-3.2</b>									
<b>TRS GFI COMP</b>	<b>0.0</b>	<b>16.0</b>	<b>16.0</b>	<b>7.9</b>	<b>9.0</b>				<b>104,308</b>	<b>7.8</b>
<i>CITIGROUP WORLD GOVT BOND</i>	-1.9	2.6	2.6	6.6	8.1					
EXCESS	<b>1.9</b>	<b>13.4</b>	<b>13.4</b>	<b>1.3</b>	<b>0.9</b>					
<b>BRANDYWINE</b>	<b>0.7</b>	<b>23.5</b>	<b>23.5</b>	<b>5.7</b>	<b>7.4</b>				<b>52,672</b>	<b>4.0</b>
<i>CITIGROUP WORLD GOVT BOND</i>	-1.9	2.6	2.6	6.6	8.1					
EXCESS	<b>2.6</b>	<b>20.9</b>	<b>20.9</b>	<b>-0.9</b>	<b>-0.7</b>					
<b>MONDRIAN GFI</b>	<b>-0.6</b>	<b>8.8</b>	<b>8.8</b>	<b>9.5</b>	<b>10.2</b>	<b>6.3</b>	<b>7.8</b>	<b>8.3</b>	<b>51,636</b>	<b>3.9</b>

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

## VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending December 31, 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>CITIGROUP WORLD GOVT BOND</i>	-1.9	2.6	2.6	6.6	8.1	4.5	6.8	6.6		
EXCESS	1.3	6.2	6.2	2.9	2.1	1.8	1.0	1.7		
<b>WELLINGTON EMD</b>									25,937	1.9
<b>BARCLAYS TIPS</b>									38,112	2.9
<b>MORGAN STANLEY</b>	-2.3	-33.7	-33.7	-20.5	-9.8	0.8	4.6	5.4	24,682	1.9
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4	4.7	6.7	7.3		
EXCESS	-0.2	-16.8	-16.8	-8.7	-6.4	-3.9	-2.1	-1.9		
<b>UBS Trumbull Fd</b>	-3.0	-22.3	-22.3	-15.2	-6.4	3.0	5.5	6.5	25,067	1.9
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4	4.7	6.7	7.3		
EXCESS	-0.9	-5.4	-5.4	-3.4	-3.0	-1.7	-1.2	-0.8		
<b>RREEF AMERICA</b>	-13.7	-64.1	-64.1	-54.3	-37.2				7,616	0.6
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4					
EXCESS	-11.6	-47.2	-47.2	-42.5	-33.8					
<b>TRANSWESTERN</b>	0.0	-86.3	-86.3	-68.2	-52.8				598	0.0
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4					
EXCESS	2.1	-69.4	-69.4	-56.4	-49.4					
<b>RE CASH</b>	0.1	0.4	0.4	1.9	3.0				156	0.0
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4					
EXCESS	2.2	17.3	17.3	13.7	6.4					
<b>PRU &amp; VVC</b>									2,847	0.2
<i>NASDAQ W/O INCOME</i>	6.9	43.9	43.9	-7.5	-2.1	0.9	7.9	-5.7		
EXCESS										

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## VERMONT STATE TEACHERS

Fund Performance - Gross of Fee

Periods Ending December 31, 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
<b>TRS GAA COMP</b>	<b>3.9</b>	<b>31.0</b>	<b>31.0</b>	<b>-1.7</b>	<b>0.7</b>				<b>182,349</b>	<b>13.7</b>
<i>S&amp;P 500</i>	<i>6.0</i>	<i>26.5</i>	<i>26.5</i>	<i>-10.7</i>	<i>-5.6</i>					
EXCESS	<b>-2.1</b>	<b>4.5</b>	<b>4.5</b>	<b>9.0</b>	<b>6.3</b>					
<b>MELLON GA FUND</b>	<b>2.2</b>	<b>31.4</b>	<b>31.4</b>	<b>-8.3</b>	<b>-5.1</b>				<b>44,834</b>	<b>3.4</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>1.7</i>	<i>18.7</i>	<i>18.7</i>	<i>-4.4</i>	<i>0.2</i>					
EXCESS	<b>0.5</b>	<b>12.7</b>	<b>12.7</b>	<b>-3.9</b>	<b>-5.3</b>					
<b>AQR</b>	<b>4.9</b>								<b>33,700</b>	<b>2.5</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>1.7</i>									
EXCESS	<b>3.2</b>									
<b>PIMCO AA FUND</b>	<b>2.4</b>	<b>24.1</b>	<b>24.1</b>	<b>2.9</b>	<b>5.1</b>				<b>67,593</b>	<b>5.1</b>
<i>BC AGGREGATE</i>	<i>0.2</i>	<i>5.9</i>	<i>5.9</i>	<i>5.6</i>	<i>6.0</i>					
EXCESS	<b>2.2</b>	<b>18.2</b>	<b>18.2</b>	<b>-2.7</b>	<b>-0.9</b>					
<b>WELLINGTON OIF</b>	<b>6.7</b>	<b>36.8</b>	<b>36.8</b>						<b>36,222</b>	<b>2.7</b>
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	<i>3.1</i>	<i>26.1</i>	<i>26.1</i>							
EXCESS	<b>3.6</b>	<b>10.7</b>	<b>10.7</b>							
<b>VERMONT CASH</b>	<b>0.1</b>	<b>0.6</b>	<b>0.6</b>	<b>1.5</b>	<b>3.1</b>	<b>4.0</b>	<b>3.6</b>	<b>3.8</b>	<b>563</b>	<b>0.0</b>
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.2</i>	<i>0.2</i>	<i>1.1</i>	<i>2.4</i>	<i>3.0</i>	<i>2.5</i>	<i>3.0</i>		
EXCESS	<b>0.1</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.7</b>	<b>1.0</b>	<b>1.1</b>	<b>0.8</b>		

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



# VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending December 31, 2009

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
<b>MASTER TRUST FUNDS (SSE)</b>									
<b>TRS COMPOSITE</b>	<b>3.1 52</b>	<b>26.5 12</b>	<b>26.5 12</b>	<b>-6.0 70</b>	<b>-2.1 80</b>	<b>2.1 67</b>	<b>2.8 74</b>	<b>6.9 48</b>	<b>3.9 51</b>
TRS COMPOSITE Allocation Index	2.6 68	24.5 20	24.5 20	-3.5 37	-0.3 47	3.3 35	3.7 48	7.7 29	3.5 64
<b>POLICY INDEX</b>	<b>3.1 51</b>	<b>21.0 40</b>	<b>21.0 40</b>	<b>-4.2 47</b>	<b>-0.4 47</b>	<b>3.2 38</b>	<b>3.9 40</b>	<b>7.7 29</b>	<b>3.4 66</b>
Median	3.1	19.4	19.4	-4.6	-0.5	2.7	3.6	6.8	3.9
<b>US EQUITY FUNDS (SSE)</b>									
<b>LARGE CAP EQ</b>	<b>7.2 18</b>	<b>40.5 19</b>	<b>40.5 19</b>	<b>-8.4 44</b>	<b>-4.3 49</b>	<b>0.5 43</b>	<b>1.3 55</b>	<b>6.0 72</b>	
S&P 500	6.0 44	26.5 75	26.5 75	-10.7 70	-5.6 72	-0.7 70	0.4 78	5.5 89	
<b>T. ROWE</b>	<b>6.2 33</b>	<b>30.4 49</b>	<b>30.4 49</b>	<b>-8.7 45</b>	<b>-4.0 45</b>	<b>0.9 38</b>			
S&P 500	6.0 44	26.5 75	26.5 75	-10.7 70	-5.6 72	-0.7 70			
<b>PIMCO</b>	<b>8.5 8</b>	<b>47.7 7</b>	<b>47.7 7</b>	<b>-9.5 52</b>	<b>-4.4 51</b>	<b>0.4 45</b>			
S&P 500	6.0 44	26.5 75	26.5 75	-10.7 70	-5.6 72	-0.7 70			
<b>SSGA EQ WEIGHT</b>	<b>6.7 23</b>	<b>46.7 8</b>	<b>46.7 8</b>	<b>-6.6 27</b>	<b>-4.3 49</b>	<b>0.4 45</b>			
S&P 500 (EQL WGHTD)	6.4 28	46.3 9	46.3 9	-6.1 22	-3.6 42	0.9 37			
<b>SMALL CAP EQ</b>	<b>5.3 62</b>	<b>33.6 41</b>	<b>33.6 41</b>	<b>-6.1 22</b>	<b>-3.5 41</b>	<b>-0.1 50</b>	<b>0.9 63</b>	<b>8.1 44</b>	
RUSSELL 2000	3.9 84	27.2 65	27.2 65	-8.2 43	-6.1 77	-0.5 59	0.5 72	8.6 38	
<b>SSGA R-2500</b>	<b>5.4 60</b>	<b>34.0 39</b>	<b>34.0 39</b>	<b>-7.9 38</b>	<b>-4.9 55</b>	<b>-0.0 49</b>			
RUSSELL 2500	5.1 65	34.4 37	34.4 37	-7.8 38	-4.9 55	0.0 49			
<b>CHAMPLAIN</b>	<b>6.5 27</b>								
RUSSELL 2500	5.1 65								
<b>WELLINGTON</b>	<b>5.9 49</b>	<b>32.6 43</b>	<b>32.6 43</b>	<b>-1.3 6</b>	<b>-1.6 24</b>	<b>3.6 14</b>	<b>5.0 13</b>		
RUSSELL 2000 VALUE	3.6 87	20.6 91	20.6 91	-7.4 34	-8.2 89	-1.2 77	-0.0 87		
<b>SSGA R-2000 G</b>	<b>4.3 78</b>	<b>34.2 38</b>	<b>34.2 38</b>	<b>-9.1 48</b>					

# VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending December 31, 2009

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
RUSSELL 2000 GROWTH	4.1 80	34.5 37	34.5 37	-9.1 48					
<b>Median</b>	<b>5.9</b>	<b>30.1</b>	<b>30.1</b>	<b>-9.4</b>	<b>-4.4</b>	<b>-0.1</b>	<b>1.6</b>	<b>7.6</b>	<b>3.4</b>
<b>US FIXED INCOME FUNDS (SSE)</b>									
TRS CORE FIXED	1.1 51	21.7 21	21.7 21	1.8 90	2.6 92				
BC AGGREGATE	0.2 78	5.9 78	5.9 78	5.6 57	6.0 54				
<b>Oppenheimer</b>	<b>3.9 15</b>	<b>22.6 20</b>	<b>22.6 20</b>						
BC AGGREGATE	0.2 78	5.9 78	5.9 78						
<b>WELLINGTON DAS</b>	<b>-0.3 91</b>	<b>9.8 61</b>	<b>9.8 61</b>						
BC AGGREGATE	0.2 78	5.9 78	5.9 78						
<b>POST ADVISORY</b>	<b>4.9 9</b>	<b>41.6 7</b>	<b>41.6 7</b>	<b>7.1 29</b>	<b>6.3 45</b>				
BARCLAYS CAPITAL CORP HIGH YIE	6.2 5	58.2 1	58.2 1	8.1 16	6.0 56				
<b>KDP</b>	<b>3.0 20</b>								
BARCLAYS CAPITAL CORP HIGH YIE	6.2 5								
<b>Median</b>	<b>1.1</b>	<b>11.8</b>	<b>11.8</b>	<b>5.8</b>	<b>6.1</b>	<b>5.8</b>	<b>5.2</b>	<b>5.3</b>	<b>6.6</b>
<b>INTL EQUITY FUNDS - DEVELOPED MKTS (SSE)</b>									
INT'L EQUITY	1.7 74	25.4 77	25.4 77	-14.7 79	-6.9 88	1.9 64	4.3 70	10.9 72	
MSCI EAFE (NET)	2.2 65	31.8 57	31.8 57	-13.6 73	-6.0 79	1.2 78	3.5 86	10.3 83	
<b>ACADIAN</b>	<b>0.4 91</b>	<b>27.7 68</b>	<b>27.7 68</b>	<b>-19.3 98</b>	<b>-10.9 98</b>	<b>-0.7 96</b>			
MSCI EAFE (NET)	2.2 65	31.8 57	31.8 57	-13.6 73	-6.0 79	1.2 78			
<b>MONDRIAN INT'L</b>	<b>3.0 46</b>	<b>24.4 83</b>	<b>24.4 83</b>	<b>-11.5 45</b>	<b>-4.2 49</b>	<b>3.6 35</b>	<b>5.5 43</b>	<b>12.8 32</b>	<b>7.0 16</b>
MSCI EAFE (NET)	2.2 65	31.8 57	31.8 57	-13.6 73	-6.0 79	1.2 78	3.5 86	10.3 83	1.2 92
<b>Median</b>	<b>2.7</b>	<b>33.4</b>	<b>33.4</b>	<b>-11.8</b>	<b>-4.4</b>	<b>2.8</b>	<b>5.2</b>	<b>12.0</b>	<b>5.0</b>

# VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending December 31, 2009

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
<b>INTL EQUITY FUNDS - EMERGING MKTS (SSE)</b>									
<b>ABERDEEN</b>	<b>7.9 45</b>	<b>81.6 22</b>	<b>81.6 22</b>						
MSCI EMERGING MARKETS (NET)	8.5 34	78.5 38	78.5 38						
<b>Median</b>	<b>7.7</b>	<b>77.0</b>	<b>77.0</b>	<b>-8.8</b>	<b>4.5</b>	<b>11.1</b>	<b>15.2</b>	<b>22.5</b>	<b>9.9</b>
<b>GLOBAL FIXED INCOME FUNDS (SSE)</b>									
<b>TRS GFI COMP</b>	<b>0.0 70</b>	<b>16.0 55</b>	<b>16.0 55</b>	<b>7.9 26</b>	<b>9.0 22</b>				
CITIGROUP WORLD GOVT BOND	-1.9 97	2.6 96	2.6 96	6.6 51	8.1 34				
<b>BRANDYWINE</b>	<b>0.7 53</b>	<b>23.5 31</b>	<b>23.5 31</b>	<b>5.7 69</b>	<b>7.4 51</b>				
CITIGROUP WORLD GOVT BOND	-1.9 97	2.6 96	2.6 96	6.6 51	8.1 34				
<b>MONDRIAN GFI</b>	<b>-0.6 81</b>	<b>8.8 72</b>	<b>8.8 72</b>	<b>9.5 6</b>	<b>10.2 4</b>	<b>9.0 14</b>	<b>6.3 9</b>	<b>7.8 28</b>	<b>8.3 27</b>
CITIGROUP WORLD GOVT BOND	-1.9 97	2.6 96	2.6 96	6.6 51	8.1 34	7.6 49	4.5 84	6.8 51	6.6 71
<b>Median</b>	<b>0.8</b>	<b>17.8</b>	<b>17.8</b>	<b>6.7</b>	<b>7.4</b>	<b>7.4</b>	<b>5.4</b>	<b>6.8</b>	<b>7.1</b>
<b>REAL ESTATE FUNDS (SSE)</b>									
<b>MORGAN STANLEY</b>	<b>-2.3 53</b>	<b>-33.7 64</b>	<b>-33.7 64</b>	<b>-20.5 55</b>	<b>-9.8 53</b>	<b>-3.4 55</b>	<b>0.8 53</b>	<b>4.6 51</b>	<b>5.4 52</b>
NCREIF PROPERTY INDEX	-2.1 53	-16.9 28	-16.9 28	-11.8 27	-3.4 22	1.2 24	4.7 25	6.7 31	7.3 31
<b>UBS Trumbull Fd</b>	<b>-3.0 67</b>	<b>-22.3 35</b>	<b>-22.3 35</b>	<b>-15.2 34</b>	<b>-6.4 31</b>	<b>-1.1 37</b>	<b>3.0 36</b>	<b>5.5 39</b>	<b>6.5 35</b>
NCREIF PROPERTY INDEX	-2.1 53	-16.9 28	-16.9 28	-11.8 27	-3.4 22	1.2 24	4.7 25	6.7 31	7.3 31
<b>RREEF AMERICA</b>	<b>-13.7 95</b>	<b>-64.1 94</b>	<b>-64.1 94</b>	<b>-54.3 97</b>	<b>-37.2 98</b>				
NCREIF PROPERTY INDEX	-2.1 53	-16.9 28	-16.9 28	-11.8 27	-3.4 22				
<b>TRANSWESTERN</b>	<b>0.0 27</b>	<b>-86.3 99</b>	<b>-86.3 99</b>	<b>-68.2 100</b>	<b>-52.8 100</b>	<b>-45.6 100</b>			

# VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending December 31, 2009

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
NCREIF PROPERTY INDEX	-2.1 53	-16.9 28	-16.9 28	-11.8 27	-3.4 22	1.2 24			
<b>RE CASH</b>	<b>0.1 25</b>	<b>0.4 15</b>	<b>0.4 15</b>	<b>1.9 8</b>	<b>3.0 13</b>				
NCREIF PROPERTY INDEX	-2.1 53	-16.9 28	-16.9 28	-11.8 27	-3.4 22				
<b>Median</b>	<b>-1.5</b>	<b>-28.8</b>	<b>-28.8</b>	<b>-19.8</b>	<b>-9.4</b>	<b>-2.8</b>	<b>1.2</b>	<b>4.6</b>	<b>5.5</b>
<b>PRIVATE INVESTMENTS ONLY (SSE)</b>									
<b>Median</b>	<b>0.6</b>	<b>-5.8</b>	<b>-5.8</b>	<b>-7.2</b>	<b>0.9</b>	<b>3.8</b>	<b>6.5</b>	<b>7.8</b>	<b>4.6</b>
<b>BALANCED FUNDS (SSE)</b>									
<b>TRS GAA COMP</b>	<b>3.9 35</b>	<b>31.0 26</b>	<b>31.0 26</b>	<b>-1.7 47</b>	<b>0.7 48</b>				
S&P 500	6.0 11	26.5 34	26.5 34	-10.7 99	-5.6 99				
<b>MELLON GA FUND</b>	<b>2.2 79</b>	<b>31.4 15</b>	<b>31.4 15</b>	<b>-8.3 84</b>	<b>-5.1 91</b>				
60% MSCI INTL WORLD/ 40% CITI W	1.7 92	18.7 73	18.7 73	-4.4 61	0.2 52				
<b>AQR</b>	<b>4.9 14</b>								
60% MSCI INTL WORLD/ 40% CITI W	1.7 92								
<b>PIMCO AA FUND</b>	<b>2.4 63</b>	<b>24.1 53</b>	<b>24.1 53</b>	<b>2.9 19</b>	<b>5.1 17</b>				
BC AGGREGATE	0.2 97	5.9 98	5.9 98	5.6 2	6.0 3				
<b>WELLINGTON OIF</b>	<b>6.7 4</b>	<b>36.8 3</b>	<b>36.8 3</b>						
HYBRID 65% MSCI ACWI+35% BARC	3.1 45	26.1 36	26.1 36						
<b>Median</b>	<b>2.5</b>	<b>24.1</b>	<b>24.1</b>	<b>-2.5</b>	<b>0.3</b>	<b>3.2</b>	<b>3.6</b>	<b>6.7</b>	<b>3.7</b>
<b>CASH FUNDS (SSE)</b>									
<b>VERMONT CASH</b>	<b>0.1 40</b>	<b>0.6 33</b>	<b>0.6 33</b>	<b>1.5 48</b>	<b>3.1 22</b>	<b>3.6 21</b>	<b>4.0 14</b>	<b>3.6 18</b>	<b>3.8 21</b>
90 DAY T-BILL	0.0 49	0.2 77	0.2 77	1.1 79	2.4 74	3.0 71	3.0 71	2.5 70	3.0 67

# VERMONT STATE TEACHERS

Fund Performance - ICC Universe

Periods Ending December 31, 2009

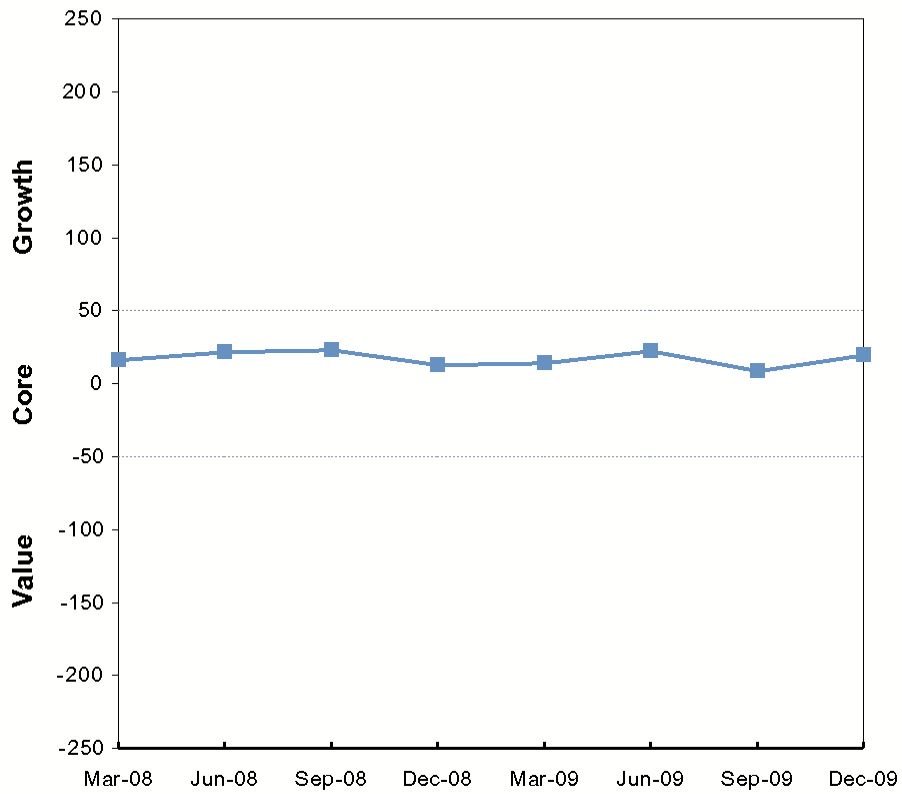
## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
Median	0.0	0.4	0.4	1.4	2.7	3.2	3.2	2.7	3.2

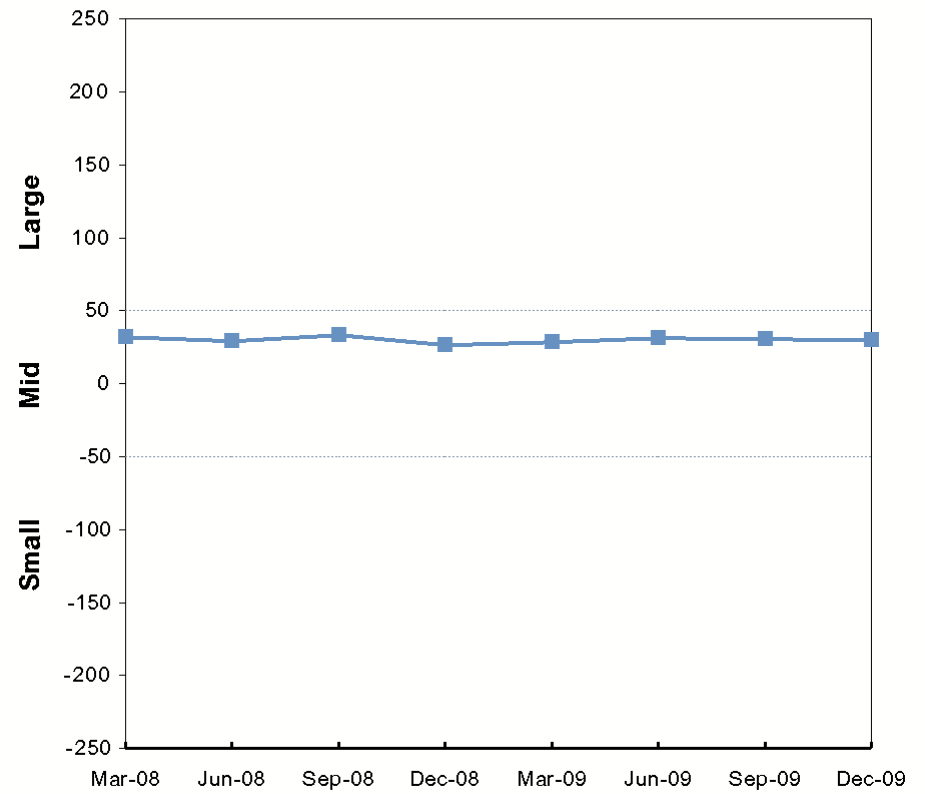
**VERMONT STATE TEACHERS**  
 TEACHERS' RETIREMENT SYSTEM CO  
 Period Ending December 31, 2009

**Equity Style and Capitalization History**

**Style History**



**Capitalization Size History**

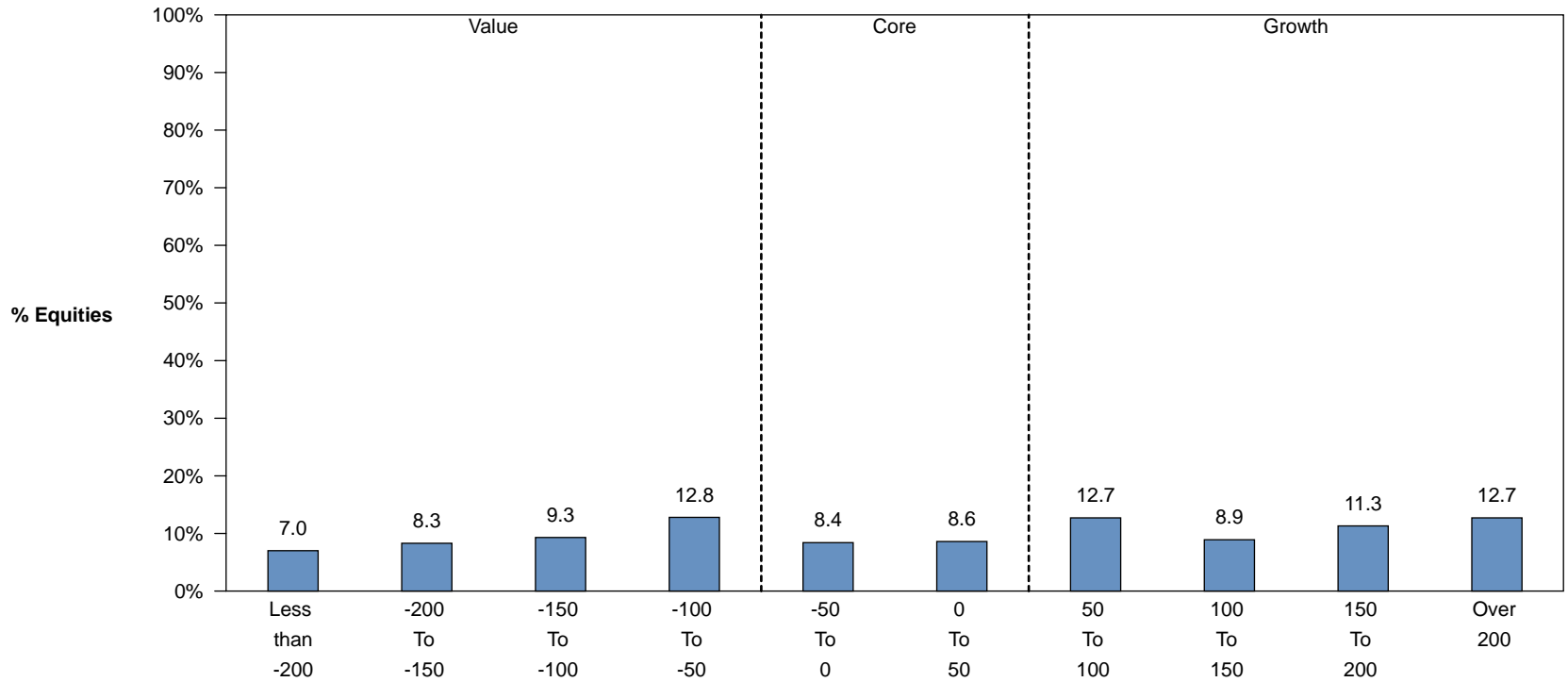


\* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

**VERMONT STATE TEACHERS**  
 TEACHERS' RETIREMENT SYSTEM CO  
 Period Ending December 31, 2009

**Current Distribution of Equity Style**

**Value/Growth Distribution**

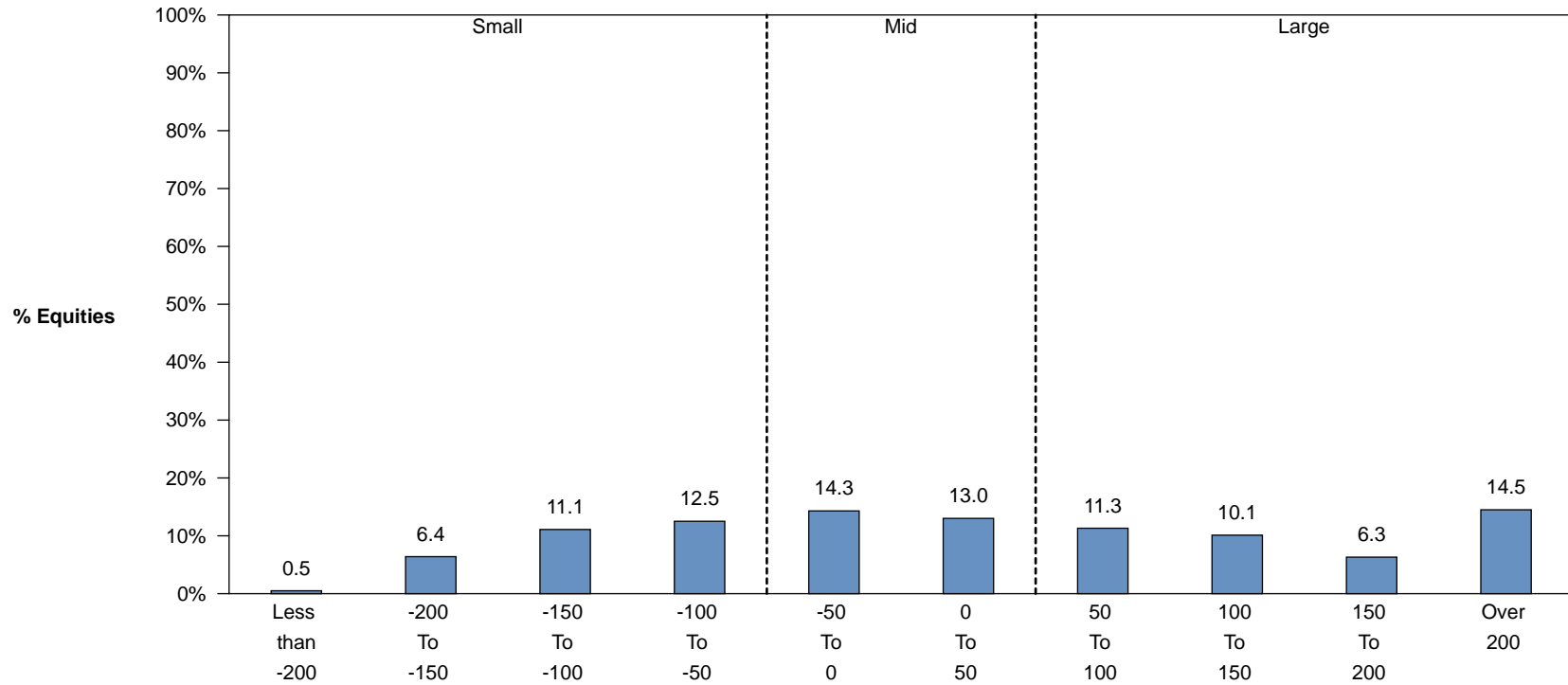


\* Analysis is based on Morningstar VCG Scores

**VERMONT STATE TEACHERS**  
 TEACHERS' RETIREMENT SYSTEM CO  
 Period Ending December 31, 2009

**Current Distribution of Equity Capitalization**

**Size Distribution**



\* Analysis is based on Morningstar Size Scores

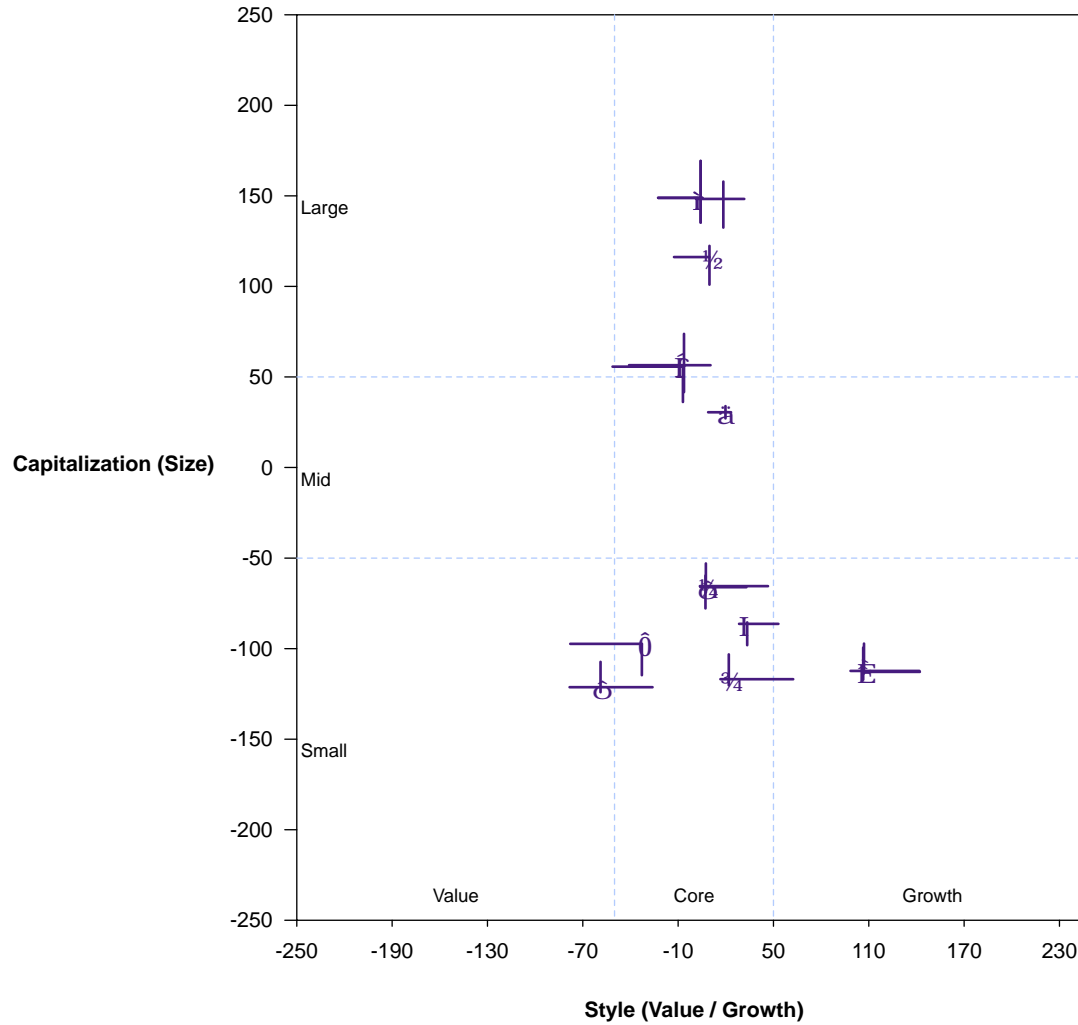


# VERMONT STATE TEACHERS

Equity Funds

Period Ending December 31, 2009

## Equity Style Analysis - Drift Over Time



FUND	Style (Value / Growth)	Capitalization (Size)
ä TRS COMPOSITE	19.8	30.5
½ LARGE CAP EQ	9.7	116.2
ì S&P 500	4.2	148.9
T. ROWE	18.5	148.3
ì S&P 500	4.2	148.9
f SSGA EQ WEIGHT	-7.0	55.7
Í S&P 500 (EQL WGHTD)	-6.3	56.5
I SMALL CAP EQ	33.5	-86.3
¾ RUSSELL 2000	21.9	-116.9
ò SSGA R-2500	7.5	-66.1
¼ RUSSELL 2500	7.2	-65.5
ô WELLINGTON	-32.8	-97.4
ó RUSSELL 2000 VALUE	-58.8	-121.3
^ SSGA R-2000 G	107.0	-112.8
È RUSSELL 2000 GROWTH	106.5	-112.3

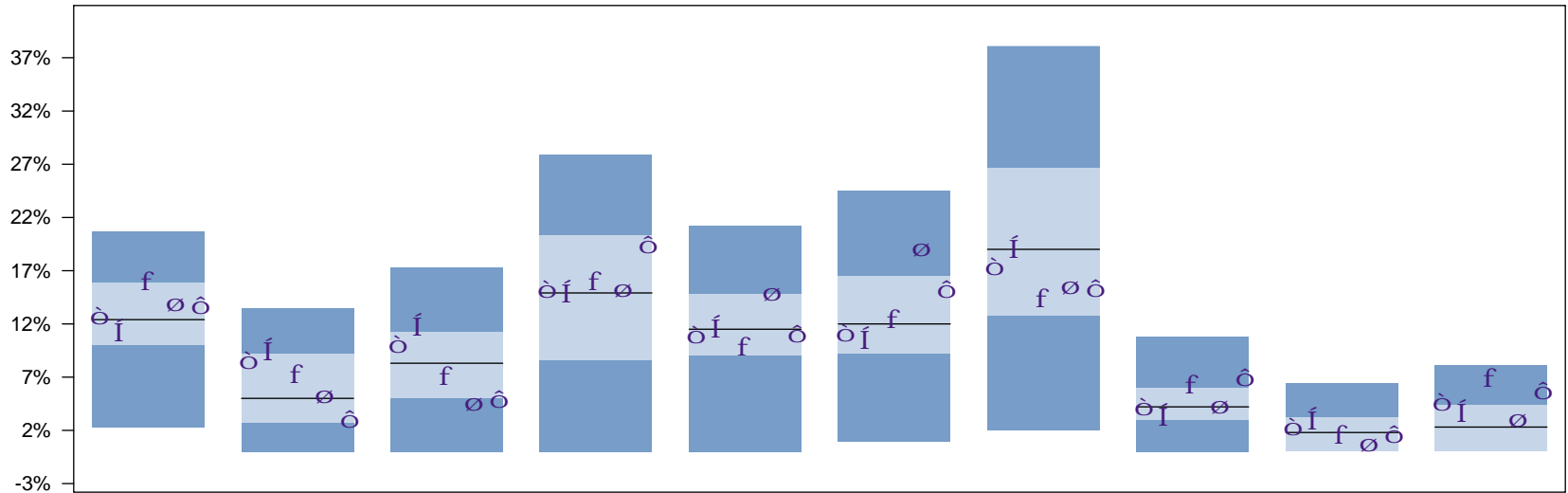
\* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

# VERMONT STATE TEACHERS

Equity Funds - Universe: US EQUITY FUNDS

Period Ending December 31, 2009

## Economic Sector Allocation



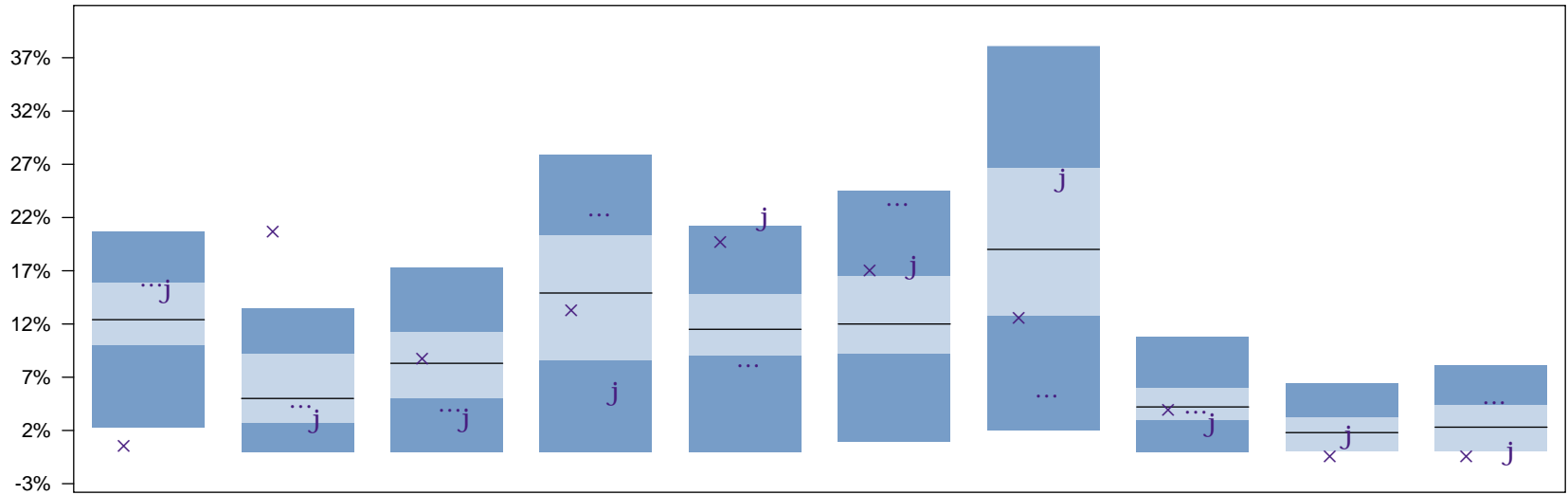
	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
◌ LARGE CAP EQ	13.0	46	8.8	27	10.3	35	15.5	42	11.2	57	11.4	54	17.6	60	4.5	46	2.6	40	4.9	22
┆ T. ROWE	11.4	58	9.6	23	11.9	19	15.1	45	11.8	47	10.7	62	19.2	45	3.5	68	3.1	33	3.8	39
f SSGA EQ WEIGHT	16.2	24	7.5	36	7.3	57	16.2	39	10.1	68	12.7	47	14.6	70	6.5	22	1.8	50	7.1	10
◌ SMALL CAP EQ	14.3	36	5.6	45	4.9	77	15.6	42	15.2	23	19.4	15	15.9	65	4.6	45	1.1	63	3.4	43
◌ SSGA R-2500	14.0	38	3.3	67	5.2	73	19.7	28	11.3	56	15.5	30	15.6	67	7.2	18	1.9	50	6.0	17
Median	12.4		5.0		8.3		14.9		11.5		12.0		19.0		4.2		1.8		2.3	

# VERMONT STATE TEACHERS

Equity Funds - Universe: US EQUITY FUNDS

Period Ending December 31, 2009

## Economic Sector Allocation



	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
x CHAMPLAIN	1.0	96	21.1	1	9.2	44	13.7	57	20.1	9	17.5	21	13.0	75	4.4	48	0.0	74	0.0	68
... WELLINGTON	16.7	22	5.3	48	4.9	76	23.3	15	9.1	75	24.2	6	6.3	91	4.7	43			5.6	20
j SSGA R-2000 G	15.6	27	3.4	66	3.5	87	6.0	84	22.4	4	17.8	20	26.0	27	3.0	74	1.9	49	0.4	66
Median	12.4		5.0		8.3		14.9		11.5		12.0		19.0		4.2		1.8		2.3	

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

Index:

Period Ending December 31, 2009

**Equity Performance Attribution**

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
TRS COMPOSITE									
CONSUMER DISCRETIONARY	13.2	-	-	7.0	-	-	-	-	-
CONSUMER STAPLES	6.8	-	-	5.5	-	-	-	-	-
ENERGY	7.9	-	-	6.3	-	-	-	-	-
FINANCIALS	16.1	-	-	0.5	-	-	-	-	-
HEALTH CARE	13.6	-	-	5.1	-	-	-	-	-
INDUSTRIALS	14.6	-	-	5.4	-	-	-	-	-
INFORMATION TECHNOLOGY	16.7	-	-	8.2	-	-	-	-	-
MATERIALS	4.5	-	-	6.9	-	-	-	-	-
RIGHTS / WARRANTS	0.0	-	-	-	-	-	-	-	-
TELECOMMUNICATION SERVICES	2.1	-	-	6.2	-	-	-	-	-
UNCLASSIFIED	0.0	-	-	-	-	-	-	-	-
UTILITIES	4.3	-	-	7.0	-	-	-	-	-
TOTAL	100.0	-	-	5.5	-	-	-	-	-

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE TEACHERS

T. ROWE ENHANCED INDEX

Index: S&P 500

Period Ending December 31, 2009

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>T. ROWE</b>									
CONSUMER DISCRETIONARY	10.9	10.4	0.5	8.6	8.9	-0.3	0.02	-0.04	-0.02
CONSUMER STAPLES	8.5	10.2	-1.6	4.4	4.5	-0.1	0.03	-0.01	0.02
ENERGY	11.9	11.5	0.4	5.9	5.5	0.4	-0.00	0.06	0.06
FINANCIALS	15.5	15.5	0.0	-3.3	-2.8	-0.5	-0.00	-0.08	-0.08
HEALTH CARE	13.6	13.1	0.5	7.7	8.2	-0.4	0.02	-0.07	-0.05
INDUSTRIALS	10.4	10.5	-0.1	6.0	5.3	0.6	0.01	0.07	0.08
INFORMATION TECHNOLOGY	18.7	18.3	0.5	10.9	10.7	0.1	0.03	0.04	0.07
MATERIALS	3.5	3.6	-0.1	8.2	7.4	0.7	-0.00	0.03	0.03
TELECOMMUNICATION SERVICES	3.2	3.2	0.1	5.4	7.4	-1.9	0.01	-0.07	-0.06
UTILITIES	3.8	3.9	-0.1	5.5	7.3	-1.7	-0.00	-0.07	-0.07
TOTAL	100.0	100.0	0.0	5.8	5.9	-0.1	0.11	-0.14	-0.03

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE TEACHERS

SSGA EQUAL WEIGHTED

Index: S&P 500 (EQL WGHTD)

Period Ending December 31, 2009

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>SSGA EQ WEIGHT</b>									
CONSUMER DISCRETIONARY	16.1	15.8	0.3	7.2	7.3	-0.1	0.01	-0.02	-0.01
CONSUMER STAPLES	7.1	8.0	-0.8	4.3	4.9	-0.6	0.02	-0.04	-0.03
ENERGY	7.5	7.6	-0.1	6.5	6.4	0.0	-0.00	0.00	0.00
FINANCIALS	16.1	16.0	0.2	-0.2	-0.4	0.2	-0.01	0.03	0.02
HEALTH CARE	10.6	10.7	-0.0	9.7	9.5	0.2	-0.00	0.02	0.02
INDUSTRIALS	12.6	12.3	0.3	6.3	6.3	-0.0	-0.00	-0.00	-0.00
INFORMATION TECHNOLOGY	14.7	14.6	0.1	9.4	9.5	-0.1	0.01	-0.02	-0.01
MATERIALS	6.3	6.1	0.2	8.7	8.6	0.0	0.01	0.01	0.01
TELECOMMUNICATION SERVICES	1.8	1.8	-0.0	5.7	6.0	-0.3	0.00	-0.01	-0.00
UTILITIES	7.1	7.3	-0.1	8.4	8.3	0.1	-0.00	0.01	0.01
TOTAL	100.0	100.0	0.0	6.4	6.4	0.0	0.03	-0.02	0.01

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE TEACHERS

SSGA RUSSELL 2500

Index: RUSSELL 2500

Period Ending December 31, 2009

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>SSGA R-2500</b>									
CONSUMER DISCRETIONARY	14.0	14.0	0.1	5.6	5.6	-0.0	0.00	-0.00	0.00
CONSUMER STAPLES	3.3	3.4	-0.1	4.8	5.2	-0.4	-0.00	-0.02	-0.02
ENERGY	5.0	5.0	0.0	7.1	7.1	0.1	0.00	0.00	0.01
FINANCIALS	20.1	20.3	-0.2	1.4	1.6	-0.2	0.01	-0.04	-0.03
HEALTH CARE	11.3	11.3	0.0	4.1	4.1	-0.0	-0.00	-0.00	-0.00
INDUSTRIALS	15.5	15.5	0.0	5.0	5.0	-0.0	0.00	-0.00	-0.00
INFORMATION TECHNOLOGY	15.6	15.6	-0.1	5.9	5.9	0.1	-0.00	0.01	0.01
MATERIALS	7.1	7.1	-0.0	7.1	7.1	-0.1	-0.00	-0.01	-0.01
RIGHTS / WARRANTS	0.0	0.0	0.0	-	-	-	-0.00	0.00	-0.00
TELECOMMUNICATION SERVICES	1.9	2.0	-0.0	9.6	9.7	-0.1	-0.00	-0.00	-0.00
UNCLASSIFIED	0.2	0.0	0.2	-	-	-	-0.01	0.00	-0.01
UTILITIES	5.9	5.8	0.0	9.0	9.0	0.0	0.00	0.00	0.00
TOTAL	100.0	100.0	0.0	5.0	5.0	-0.0	-0.00	-0.05	-0.05

\*Attribution shown uses a buy and hold methodology

# VERMONT STATE TEACHERS

CHAMPLAIN SMID

Index: RUSSELL 2500

Period Ending December 31, 2009

## Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>CHAMPLAIN</b>									
CONSUMER DISCRETIONARY	0.9	14.0	-13.0	10.3	5.6	4.5	-0.07	0.09	0.02
CONSUMER STAPLES	20.9	3.4	17.5	3.9	5.2	-1.3	0.03	-0.28	-0.25
ENERGY	9.1	5.0	4.1	3.4	7.1	-3.4	0.08	-0.34	-0.26
FINANCIALS	14.5	20.3	-5.9	-2.9	1.6	-4.4	0.19	-0.64	-0.45
HEALTH CARE	20.2	11.3	9.0	1.5	4.1	-2.6	-0.08	-0.54	-0.61
INDUSTRIALS	17.0	15.5	1.5	5.4	5.0	0.3	0.00	0.11	0.11
INFORMATION TECHNOLOGY	13.0	15.6	-2.7	2.5	5.9	-3.2	-0.02	-0.44	-0.46
MATERIALS	4.5	7.1	-2.6	0.0	7.1	-6.6	-0.05	-0.32	-0.37
TELECOMMUNICATION SERVICES	0.0	2.0	-2.0	-	9.7	-	-0.09	0.00	-0.09
UTILITIES	0.0	5.8	-5.8	-	9.0	-	-0.22	0.00	-0.22
TOTAL	100.0	100.0	0.0	2.3	5.0	-2.6	-0.22	-2.34	-2.55

\*Attribution shown uses a buy and hold methodology



# VERMONT STATE TEACHERS

WELLINGTON

Index: RUSSELL 2000 VALUE

Period Ending December 31, 2009

## Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>WELLINGTON</b>									
CONSUMER DISCRETIONARY	15.2	12.2	3.0	6.5	2.0	4.4	-0.04	0.68	0.64
CONSUMER STAPLES	5.0	3.1	1.9	10.9	4.9	5.7	0.03	0.31	0.33
ENERGY	5.0	5.1	-0.1	5.8	3.8	2.0	-0.00	0.10	0.10
FINANCIALS	25.0	33.3	-8.4	6.8	2.0	4.7	0.11	1.19	1.31
HEALTH CARE	9.2	4.5	4.7	2.4	8.7	-5.9	0.24	-0.61	-0.36
INDUSTRIALS	24.3	15.6	8.7	5.3	3.4	1.9	-0.00	0.47	0.47
INFORMATION TECHNOLOGY	6.0	11.9	-5.9	7.0	1.3	5.7	0.12	0.34	0.47
MATERIALS	4.8	7.3	-2.5	2.1	8.1	-5.6	-0.11	-0.31	-0.43
TELECOMMUNICATION SERVICES	0.0	0.7	-0.7	-	4.1	-	-0.01	-0.02	-0.03
UTILITIES	5.5	6.3	-0.7	6.4	7.1	-0.6	-0.03	-0.06	-0.08
TOTAL	100.0	100.0	0.0	5.9	3.4	2.4	0.31	2.10	2.42

\*Attribution shown uses a buy and hold methodology

## VERMONT STATE TEACHERS

SSGA R-2000 G

Index: RUSSELL 2000 GROWTH

Period Ending December 31, 2009

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>SSGA R-2000 G</b>									
CONSUMER DISCRETIONARY	15.5	15.4	0.1	5.3	5.1	0.2	0.00	0.03	0.03
CONSUMER STAPLES	3.0	3.3	-0.2	12.4	12.0	0.4	-0.02	0.01	-0.01
ENERGY	3.2	3.2	-0.0	10.9	10.7	0.2	-0.00	0.00	0.00
FINANCIALS	6.2	6.1	0.1	1.4	1.6	-0.2	-0.00	-0.01	-0.01
HEALTH CARE	22.4	22.3	0.0	1.0	0.9	0.1	-0.00	0.02	0.02
INDUSTRIALS	17.7	17.6	0.1	4.0	3.9	0.1	-0.00	0.02	0.02
INFORMATION TECHNOLOGY	26.5	26.4	0.0	4.1	4.0	0.0	0.00	0.00	0.00
MATERIALS	2.9	2.8	0.0	8.2	8.2	-0.0	0.00	-0.00	0.00
TELECOMMUNICATION SERVICES	2.4	2.4	0.0	7.6	7.8	-0.2	0.00	-0.01	-0.00
UTILITIES	0.4	0.4	0.0	-3.0	-2.8	-0.1	-0.00	-0.00	-0.00
TOTAL	100.0	100.0	0.0	4.0	4.0	0.0	-0.01	0.06	0.05

\*Attribution shown uses a buy and hold methodology

# VERMONT STATE TEACHERS

Equity Funds

Period Ending December 31, 2009

## Portfolio Characteristics - Equity

	Avg Market Cap (\$Mil)	Median Market Cap (\$Mil)	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Payout Ratio	Earnings Growth - 5 Yrs	Dividend Growth - 5 Yrs
<b>TRS COMPOSITE</b>	<b>35,631</b>	<b>738</b>	<b>1.09</b>	<b>18.13</b>	<b>3.08</b>	<b>14.65</b>	<b>1.47</b>	<b>21.64</b>	<b>8.74</b>	<b>10.50</b>
<b>T. ROWE</b>	<b>82,098</b>	<b>13,006</b>	<b>1.00</b>	<b>18.65</b>	<b>3.45</b>	<b>19.38</b>	<b>1.76</b>	<b>24.30</b>	<b>9.23</b>	<b>12.62</b>
<i>S&amp;P 500</i>	<i>80,612</i>	<i>8,923</i>	<i>1.00</i>	<i>18.50</i>	<i>3.41</i>	<i>20.35</i>	<i>1.94</i>	<i>25.81</i>	<i>8.19</i>	<i>12.77</i>
<b>SSGA EQ WEIGHT</b>	<b>20,222</b>	<b>8,786</b>	<b>1.09</b>	<b>18.51</b>	<b>2.83</b>	<b>13.51</b>	<b>1.65</b>	<b>22.43</b>	<b>7.01</b>	<b>13.18</b>
<i>S&amp;P 500 (EQL WGHTD)</i>	<i>20,434</i>	<i>8,923</i>	<i>1.09</i>	<i>18.55</i>	<i>2.89</i>	<i>14.01</i>	<i>1.68</i>	<i>22.98</i>	<i>6.99</i>	<i>13.12</i>
<b>SSGA R-2500</b>	<b>2,243</b>	<b>562</b>	<b>1.18</b>	<b>18.07</b>	<b>2.60</b>	<b>9.35</b>	<b>1.35</b>	<b>24.13</b>	<b>8.61</b>	<b>7.83</b>
<i>RUSSELL 2500</i>	<i>2,256</i>	<i>542</i>	<i>1.18</i>	<i>17.82</i>	<i>2.60</i>	<i>9.36</i>	<i>1.35</i>	<i>24.32</i>	<i>8.70</i>	<i>7.95</i>
<b>CHAMPLAIN</b>	<b>6,328</b>	<b>4,489</b>	<b>0.97</b>	<b>18.62</b>	<b>3.26</b>	<b>18.69</b>	<b>1.12</b>	<b>21.06</b>	<b>11.18</b>	<b>9.37</b>
<i>RUSSELL 2500</i>	<i>2,256</i>	<i>542</i>	<i>1.18</i>	<i>17.82</i>	<i>2.60</i>	<i>9.36</i>	<i>1.35</i>	<i>24.32</i>	<i>8.70</i>	<i>7.95</i>
<b>WELLINGTON</b>	<b>1,326</b>	<b>1,075</b>	<b>1.22</b>	<b>14.88</b>	<b>2.04</b>	<b>8.74</b>	<b>1.66</b>	<b>24.52</b>	<b>2.20</b>	<b>7.26</b>
<i>RUSSELL 2000 VALUE</i>	<i>940</i>	<i>352</i>	<i>1.31</i>	<i>15.96</i>	<i>1.38</i>	<i>4.26</i>	<i>1.86</i>	<i>31.03</i>	<i>1.33</i>	<i>6.89</i>
<b>SSGA R-2000 G</b>	<b>1,085</b>	<b>439</b>	<b>1.12</b>	<b>20.12</b>	<b>3.74</b>	<b>12.32</b>	<b>0.52</b>	<b>9.71</b>	<b>16.95</b>	<b>4.98</b>
<i>RUSSELL 2000 GROWTH</i>	<i>1,088</i>	<i>431</i>	<i>1.12</i>	<i>20.11</i>	<i>3.76</i>	<i>12.45</i>	<i>0.53</i>	<i>10.25</i>	<i>17.01</i>	<i>4.94</i>

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

## VERMONT STATE TEACHERS

TEACHERS' RETIREMENT SYSTEM CO

Period Ending December 31, 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	1.3	3,695,898	54200	68.19	-0.0	0.55	15.90	3.02	40.03	2.46	9.50
MICROSOFT CORP	1.1	2,929,083	96067	30.49	18.3	0.84	19.80	6.87	36.83	1.71	-20.49
APPLE INC	0.8	2,237,225	10610	210.86	13.8	1.06	33.00	6.82	20.49	0.00	0.00
AT+T INC	0.8	2,215,323	79034	28.03	5.4	0.71	13.88	1.66	13.35	5.99	3.48
PROCTER AND GAMBLE CO	0.8	2,212,146	36486	60.63	5.5	0.64	16.34	2.80	21.29	2.90	11.34
JPMORGAN CHASE + CO	0.8	2,068,415	49638	41.67	-4.8	1.42	34.16	1.07	4.15	0.48	2.10
JOHNSON + JOHNSON	0.7	1,958,901	30413	64.41	6.6	0.63	13.94	3.53	30.46	3.04	14.12
INTERNATIONAL BUSINESS MA	0.7	1,946,876	14873	130.90	9.9	0.90	13.38	9.35	91.60	1.68	26.22
GOOGLE INC	0.7	1,898,379	3062	619.98	25.0	0.91	39.72	5.83	14.97	0.00	
CHEVRON CORP	0.7	1,866,392	24242	76.99	10.3	0.72	12.48	1.70	27.62	3.53	12.63
WELLS FARGO + CO NEW	0.6	1,727,090	63990	26.99	-4.0	1.43	31.38	1.39	3.89	0.74	10.65
BANK AMER CORP	0.6	1,631,917	108361	15.06	-10.9	2.10		0.66	2.88	0.27	10.05
GENERAL ELEC CO	0.6	1,590,889	105148	15.13	-7.3	1.51	13.63	1.37	16.63	2.64	10.58
WAL MART STORES INC	0.6	1,561,649	29217	53.45	9.4	0.47	15.40	3.01	20.53	2.04	20.55
INTEL CORP	0.5	1,507,336	73889	20.40	5.0	1.16	49.76	2.88	13.54	2.75	44.74
COCA COLA CO	0.5	1,455,324	25532	57.00	6.9	0.58	21.03	5.51	28.37	2.88	11.33
PFIZER INC	0.5	1,441,412	79242	18.19	10.9	0.78	15.16	2.22	14.10	3.96	17.43
PEPSICO INC	0.5	1,439,014	23668	60.80	4.4	0.59	18.10	6.16	42.14	2.96	20.42
CARLISLE COS INC	0.5	1,399,110	40838	34.26	1.5	1.25	16.79	1.74	5.10	1.87	6.93
MERCK + CO INC NEW	0.5	1,359,398	37203	36.54		0.65	9.59	3.36	41.63	4.16	0.69

# VERMONT STATE TEACHERS

LARGE CAP EQUITY COMPOSITE

Period Ending December 31, 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	2.3	3,695,898	54200	68.19		0.55	15.90	3.02	40.03	2.46	9.50
MICROSOFT CORP	1.9	2,929,083	96067	30.49		0.84	19.80	6.87	36.83	1.71	-20.49
APPLE INC	1.4	2,237,225	10610	210.86		1.06	33.00	6.82	20.49	0.00	0.00
AT+T INC	1.4	2,215,323	79034	28.03		0.71	13.88	1.66	13.35	5.99	3.48
PROCTER AND GAMBLE CO	1.4	2,212,146	36486	60.63		0.64	16.34	2.80	21.29	2.90	11.34
JPMORGAN CHASE + CO	1.3	2,068,415	49638	41.67		1.42	34.16	1.07	4.15	0.48	2.10
JOHNSON + JOHNSON	1.2	1,958,901	30413	64.41		0.63	13.94	3.53	30.46	3.04	14.12
INTERNATIONAL BUSINESS MA	1.2	1,946,876	14873	130.90		0.90	13.38	9.35	91.60	1.68	26.22
GOOGLE INC	1.2	1,898,379	3062	619.98		0.91	39.72	5.83	14.97	0.00	
CHEVRON CORP	1.2	1,866,392	24242	76.99		0.72	12.48	1.70	27.62	3.53	12.63
WELLS FARGO + CO NEW	1.1	1,727,090	63990	26.99		1.43	31.38	1.39	3.89	0.74	10.65
BANK AMER CORP	1.0	1,631,917	108361	15.06		2.10		0.66	2.88	0.27	10.05
GENERAL ELEC CO	1.0	1,590,889	105148	15.13		1.51	13.63	1.37	16.63	2.64	10.58
WAL MART STORES INC	1.0	1,561,649	29217	53.45		0.47	15.40	3.01	20.53	2.04	20.55
INTEL CORP	1.0	1,507,336	73889	20.40		1.16	49.76	2.88	13.54	2.75	44.74
COCA COLA CO	0.9	1,455,324	25532	57.00		0.58	21.03	5.51	28.37	2.88	11.33
PFIZER INC	0.9	1,441,412	79242	18.19		0.78	15.16	2.22	14.10	3.96	17.43
PEPSICO INC	0.9	1,439,014	23668	60.80		0.59	18.10	6.16	42.14	2.96	20.42
MERCK + CO INC NEW	0.9	1,359,398	37203	36.54		0.65	9.59	3.36	41.63	4.16	0.69
HEWLETT PACKARD CO	0.8	1,290,119	25046	51.51		1.05	16.05	3.03	18.91	0.62	

# VERMONT STATE TEACHERS

T. ROWE ENHANCED INDEX

Period Ending December 31, 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	3.5	3,583,112	52546	68.19	-0.0	0.55	15.90	3.02	40.03	2.46	9.50
MICROSOFT CORP	2.7	2,817,276	92400	30.49	18.3	0.84	19.80	6.87	36.83	1.71	-20.49
APPLE INC	2.1	2,124,204	10074	210.86	13.8	1.06	33.00	6.82	20.49	0.00	0.00
PROCTER AND GAMBLE CO	2.0	2,105,801	34732	60.63	5.5	0.64	16.34	2.80	21.29	2.90	11.34
AT+T INC	2.0	2,103,203	75034	28.03	5.4	0.71	13.88	1.66	13.35	5.99	3.48
JPMORGAN CHASE + CO	1.9	1,954,740	46910	41.67	-4.8	1.42	34.16	1.07	4.15	0.48	2.10
JOHNSON + JOHNSON	1.8	1,846,570	28669	64.41	6.6	0.63	13.94	3.53	30.46	3.04	14.12
INTERNATIONAL BUSINESS MA	1.8	1,835,742	14024	130.90	9.9	0.90	13.38	9.35	91.60	1.68	26.22
GOOGLE INC	1.7	1,788,022	2884	619.98	25.0	0.91	39.72	5.83	14.97	0.00	
CHEVRON CORP	1.7	1,756,219	22811	76.99	10.3	0.72	12.48	1.70	27.62	3.53	12.63
WELLS FARGO + CO NEW	1.6	1,613,948	59798	26.99	-4.0	1.43	31.38	1.39	3.89	0.74	10.65
BANK AMER CORP	1.5	1,519,087	100869	15.06	-10.9	2.10		0.66	2.88	0.27	10.05
GENERAL ELEC CO	1.4	1,479,926	97814	15.13	-7.3	1.51	13.63	1.37	16.63	2.64	10.58
WAL MART STORES INC	1.4	1,451,702	27160	53.45	9.4	0.47	15.40	3.01	20.53	2.04	20.55
INTEL CORP	1.4	1,397,869	68523	20.40	5.0	1.16	49.76	2.88	13.54	2.75	44.74
COCA COLA CO	1.3	1,343,205	23565	57.00	6.9	0.58	21.03	5.51	28.37	2.88	11.33
PFIZER INC	1.3	1,332,217	73239	18.19	10.9	0.78	15.16	2.22	14.10	3.96	17.43
PEPSICO INC	1.3	1,327,568	21835	60.80	4.4	0.59	18.10	6.16	42.14	2.96	20.42
MERCK + CO INC NEW	1.2	1,250,362	34219	36.54		0.65	9.59	3.36	41.63	4.16	0.69
HEWLETT PACKARD CO	1.1	1,179,579	22900	51.51	9.3	1.05	16.05	3.03	18.91	0.62	

## VERMONT STATE TEACHERS

SSGA EQUAL WEIGHTED

Period Ending December 31, 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
CF INDS HLDGS INC	0.2	121,736	1341	90.78	5.4	1.10	8.95	2.66	51.16	0.44	145.65
LINCOLN NATL CORP IN	0.2	117,533	4724	24.88	-3.9	1.75		0.69	0.71	0.16	4.30
SUN MICROSYSTEMS INC	0.2	117,022	12489	9.37	3.1	1.10		2.13	-20.00	0.00	0.00
TENET HEALTHCARE CORP	0.2	116,672	21646	5.39	-8.3	0.64	13.82	8.88	24.27	0.00	0.00
WINDSTREAMCORP	0.2	116,648	10614	10.99	10.9	0.66	13.74	14.50	95.00	9.10	
ALTERA CORP	0.2	116,386	5143	22.63	10.6	0.98	29.01	6.97	44.96	0.88	
HOSPIRA INC	0.2	116,280	2280	51.00	14.3	0.80	19.77	3.38	18.06	0.00	
LEGG MASONINC	0.2	115,995	3846	30.16	-2.6	1.81		0.85	-20.00	0.40	20.59
FORTUNE BRANDS INC	0.2	115,906	2683	43.20	1.0	1.66		1.28	6.65	1.76	8.62
AUTODESK INCORPORATED	0.2	115,895	4561	25.41	6.8	1.24		4.08	14.01	0.00	-50.00
CAMERON INTL CORP	0.2	115,870	2772	41.80	10.5	1.14	17.27	3.20	25.60	0.00	0.00
WISCONSINENERGY CORP	0.2	115,855	2325	49.83	11.1	0.58	15.97	1.67	10.76	2.71	6.20
WHIRLPOOLCORP	0.2	115,828	1436	80.66	16.0	1.51	21.62	1.66	13.91	2.13	3.41
FEDERATEDINVS INC PA	0.2	115,610	4204	27.50	5.2	1.09	14.03	5.68	52.98	3.49	52.61
ALLEGHENYENERGY INC	0.2	115,498	4919	23.48	-10.9	1.04	13.27	1.31	13.87	2.56	
ALLERGAN INC	0.2	115,497	1833	63.01	11.1	0.84	34.62	4.21	14.43	0.32	2.44
CITRIX SYSINC	0.2	115,343	2772	41.61	6.1	0.94	46.23	3.58	9.30	0.00	0.00
TECO ENERGY INC	0.2	115,340	7111	16.22	16.8	0.79	18.86	1.68	8.09	4.93	-1.98
AGILENT TECHNOLOGIES INC	0.2	115,332	3712	31.07	11.6	1.04		4.29	-1.24	0.00	0.00
TERADATA CORP	0.2	115,254	3667	31.43	14.2	1.00	21.83	5.88	32.18	0.00	

# VERMONT STATE TEACHERS

SMALL CAP EQUITY COMPOSITE

Period Ending December 31, 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	1.2	1,399,110	40838	34.26	1.5	1.25	16.79	1.74	5.10	1.87	6.93
UNITED STATIONERS INC	0.9	1,025,119	18032	56.85	19.4	1.02	14.65	2.07	17.40	0.00	0.00
BELDEN INC	0.9	1,017,220	46406	21.92	-4.9	1.56		1.86	-20.00	0.91	2.50
MAXIMUS INC	0.8	979,250	19585	50.00	7.6	0.98	16.08	2.96	15.66	0.96	2.83
HERBALIFELTD	0.8	944,794	23288	40.57	24.5	1.45	13.80	7.31	91.50	1.97	
CATO CORPNEW	0.8	930,423	46382	20.06	-0.3	1.18	13.93	2.06	12.85	3.29	10.30
ZEP INC	0.7	877,847	50684	17.32	6.8	1.10	39.36	3.35	8.47	0.92	
STAGE STORES INC	0.7	844,893	68357	12.36	-4.2	1.58	17.91	1.04	-14.56	1.62	80.66
DELPHI FINL GROUP INC	0.7	830,374	37120	22.37	-0.7	1.75	13.98	0.90	4.47	1.79	19.33
ALBANY INTL CORP	0.7	800,744	35652	22.46	16.4	1.18		1.56	-18.04	2.14	13.31
ARBITRON INC	0.7	778,902	33258	23.42	13.3	1.09	18.74	14.50	-20.00	1.71	
HELEN OF TROY LTD	0.7	777,901	31803	24.46	25.9	1.55		1.37	-11.16	0.00	0.00
WHITING PETE CORP NEW	0.7	777,233	10878	71.45	24.1	0.76		1.59	13.94	0.00	0.00
GENESEE +WYO INC	0.7	763,515	23392	32.64	7.6	1.27	16.65	2.01	15.11	0.00	0.00
LANCE INC	0.6	744,711	28316	26.30	2.5	0.77	25.53	3.20	7.52	2.43	
APTARGROUPINC	0.6	727,202	20347	35.74	-3.9	1.08	20.08	1.89	13.57	1.68	32.87
PLATINUM UNDERWRITERS HOLDINGS	0.6	699,099	18258	38.29	7.1	1.28	5.37	0.88	12.50	0.84	
GATX CORPORATION	0.6	693,479	24121	28.75	3.8	1.51	15.37	1.19	17.43	3.90	-0.72
ARES CAP CORP	0.6	680,056	54623	12.45	16.3	1.63	62.25	1.12	-12.74	11.24	
DIEBOLD INC	0.6	668,347	23492	28.45	-12.8	1.34	23.71	1.83	9.36	3.66	8.00



## VERMONT STATE TEACHERS

SSGA RUSSELL 2500

Period Ending December 31, 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
CENTURYTEL INC	0.5	129,740	3583	36.21	9.9	0.89	13.36	1.15	11.56	7.73	40.28
SAIC INC	0.3	90,363	4771	18.94	8.0	0.83	15.27	1.79	21.69	0.00	
RED HAT INC	0.3	70,081	2268	30.90	11.8	0.98	73.57	5.26	7.12	0.00	0.00
CREE INC	0.3	69,899	1240	56.37	53.4	0.85	108.40	4.13	2.48	0.00	0.00
CENTERPOINT ENERGY INC	0.3	67,965	4684	14.51	18.5	0.66	14.51	2.19	21.94	5.24	15.37
HUMAN GENOME SCIENCES INC	0.3	67,136	2194	30.60	62.6	0.33		14.50	95.00	0.00	0.00
GENWORTH FINL INC	0.3	66,954	5899	11.35	-5.0	1.76		0.45	-6.41	0.00	48.43
ADVANCED MICRO DEVICES INC	0.2	65,079	6723	9.68	71.0	0.59		-7.08	95.00	0.00	0.00
PARTNERS REINS HLDGS	0.2	64,730	867	74.66							
CARMAX INC	0.2	64,578	2663	24.25	16.0	0.90	22.05	3.07	3.72	0.00	0.00
TIFFANY +CO NEW	0.2	63,597	1479	43.00	12.0	1.14	33.59	3.12	13.85	1.58	28.99
HEALTH CARE REIT INC	0.2	63,511	1433	44.32	8.2	1.39	36.63	1.54	9.86	6.14	2.13
ALPHA NATRES INC	0.2	62,337	1437	43.38	23.6	0.82	94.30	2.05	22.81	0.00	
EDWARDS LIFESCIENCES CORP	0.2	60,621	698	86.85	24.2	0.66	22.21	4.48	14.67	0.00	0.00
KEYCORP NEW	0.2	58,741	10584	5.55	-14.5	1.34		0.59	-19.82	0.72	-1.26
FLIR SYS INC	0.2	58,732	1795	32.72	17.0	1.02	20.32	4.40	24.25	0.00	0.00
LUBRIZOL CORP	0.2	58,214	798	72.95	2.5	1.31	58.83	2.56	-4.34	1.70	3.39
BALL CORP	0.2	57,594	1114	51.70	5.3	0.90	14.24	3.29	29.43	0.77	8.81
ONEOK INCNEW	0.2	57,228	1284	44.57	23.1	0.76	16.76	2.20	14.94	3.77	17.30
ROPER INDS	0.2	56,769	1084	52.37	2.9	1.13	19.76	2.15	14.30	0.73	10.61

# VERMONT STATE TEACHERS

CHAMPLAIN SMID

Period Ending December 31, 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
WASTE CONNECTIONS INC	2.7	280,489	8413	33.34	15.5	0.89	23.15	1.98	8.41	0.00	0.00
AVON PRODSINC	2.7	278,649	8846	31.50	-6.7	1.39	22.83	12.77	95.00	2.67	12.48
BERKLEY WR CORP	2.5	252,314	10240	24.64	-2.3	1.22	18.39	1.10	9.23	0.97	14.98
WILLIS GROUP HOLDINGS LTD	2.4	248,579	9423	26.38	-5.6	1.56	10.55	2.06	16.42	3.94	11.84
CLOROX CO	2.4	246,318	4038	61.00	4.6	0.52	15.06	-7.08	-20.00	3.28	12.60
RALCORP HLDGS INC NEW	2.4	241,109	4038	59.71	2.1	0.83	11.57	1.25	10.73	0.00	
NORTHERN TRUST CORP	2.3	231,765	4423	52.40	-9.4	1.29	13.68	2.03	16.26	2.14	9.80
MCCORMICK+ CO INC	2.2	229,281	6346	36.13	7.2	0.59	17.80	3.55	24.24	2.88	12.73
HCC INS HLDGS INC	2.2	221,886	7933	27.97	2.7	1.29	9.26	1.05	11.55	1.93	21.28
ROPER INDS	2.2	221,577	4231	52.37	2.9	1.13	19.76	2.15	14.30	0.73	10.61
ECOLAB INC	1.9	197,177	4423	44.58	-3.2	0.95	27.86	5.40	28.51	1.39	12.55
ITT CORP NEW	1.9	193,688	3894	49.74	-4.2	1.15	14.33	2.53	25.97	1.71	17.39
MOLSON COORS BREWING CO	1.9	193,240	4279	45.16	-6.7	1.06	13.77	1.19	6.49	2.13	13.47
HEINZ H J CO	1.8	189,127	4423	42.76	8.6	0.51	15.44	6.99	75.67	3.93	9.47
SAFEWAY INC	1.8	188,331	8846	21.29	8.5	0.89	10.59	1.24	14.22	1.88	27.40
ALLEGHANYCORP DEL	1.8	185,748	673	276.00	6.5	1.24	32.29	0.92	6.30	0.00	0.00
APTARGROUPINC	1.7	178,700	5000	35.74	-3.9	1.08	20.08	1.89	13.57	1.68	32.87
AMETEK INCNEW	1.7	176,478	4615	38.24	9.7	1.23	20.67	2.78	19.18	0.63	21.54
BARD C R INC	1.7	172,315	2212	77.90	-0.7	0.58	15.36	3.50	21.07	0.87	6.82
DUN + BRADSTREET CORP DEL NEW	1.7	170,343	2019	84.37	12.5	0.72	13.35	-6.00	-20.00	1.61	

# VERMONT STATE TEACHERS

WELLINGTON

Period Ending December 31, 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	3.5	1,373,552	40092	34.26	1.5	1.25	16.79	1.74	5.10	1.87	6.93
UNITED STATIONERS INC	2.6	1,009,883	17764	56.85	19.4	1.02	14.65	2.07	17.40	0.00	0.00
BELDEN INC	2.5	1,005,339	45864	21.92	-4.9	1.56		1.86	-20.00	0.91	2.50
HERBALIFELTD	2.3	914,894	22551	40.57	24.5	1.45	13.80	7.31	91.50	1.97	
MAXIMUS INC	2.3	897,150	17943	50.00	7.6	0.98	16.08	2.96	15.66	0.96	2.83
CATO CORPNEW	2.2	873,352	43537	20.06	-0.3	1.18	13.93	2.06	12.85	3.29	10.30
STAGE STORES INC	2.1	839,541	67924	12.36	-4.2	1.58	17.91	1.04	-14.56	1.62	80.66
ZEP INC	2.1	838,149	48392	17.32	6.8	1.10	39.36	3.35	8.47	0.92	
DELPHI FINL GROUP INC	2.1	817,780	36557	22.37	-0.7	1.75	13.98	0.90	4.47	1.79	19.33
ALBANY INTL CORP	2.0	793,939	35349	22.46	16.4	1.18		1.56	-18.04	2.14	13.31
HELEN OF TROY LTD	1.9	769,414	31456	24.46	25.9	1.55		1.37	-11.16	0.00	0.00
ARBITRON INC	1.8	714,685	30516	23.42	13.3	1.09	18.74	14.50	-20.00	1.71	
GATX CORPORATION	1.7	676,660	23536	28.75	3.8	1.51	15.37	1.19	17.43	3.90	-0.72
PLATINUM UNDERWRITERS HOLDINGS	1.7	675,857	17651	38.29	7.1	1.28	5.37	0.88	12.50	0.84	
LANCE INC	1.7	669,598	25460	26.30	2.5	0.77	25.53	3.20	7.52	2.43	
ARES CAP CORP	1.7	663,299	53277	12.45	16.3	1.63	62.25	1.12	-12.74	11.24	
FIRST MIDWEST BANCORP INC DEL	1.7	661,088	60706	10.89	-3.3	1.34		0.75	6.86	0.37	8.48
MUELLER INDS INC	1.6	650,212	26176	24.84	4.5	1.35	30.67	1.27	11.53	1.61	-43.42
DIEBOLD INC	1.6	645,417	22686	28.45	-12.8	1.34	23.71	1.83	9.36	3.66	8.00
GENESEE +WYO INC	1.6	639,679	19598	32.64	7.6	1.27	16.65	2.01	15.11	0.00	0.00

## VERMONT STATE TEACHERS

SSGA R-2000 G

Period Ending December 31, 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	1.2	506,216	16543	30.60	62.6	0.33		14.50	95.00	0.00	0.00
TUPPERWARE BRANDS CORP	0.6	263,214	5652	46.57	17.3	1.28	18.41	4.86	34.05	2.15	
SOLERA HLDGS INC	0.5	226,323	6285	36.01	16.0	0.93	38.72	4.48	10.35	0.69	
3COM CORP	0.5	214,575	28610	7.50	43.4	1.11	75.00	2.60	10.32	0.00	0.00
SKYWORKS SOLUTIONS I	0.5	214,070	15086	14.19	7.2	1.15	25.34	2.22	8.44	0.00	0.00
INFORMATICA CORP	0.5	203,182	7857	25.86	14.5	0.86	38.03	5.28	15.73	0.00	0.00
BALLY TECHNOLOGIES INC	0.5	202,527	4905	41.29	7.6	1.34	17.72	5.14	28.95	0.00	0.00
J CREW GROUP INC	0.5	202,270	4521	44.74	24.9	0.93	40.31	8.59	24.06	0.00	
ATHEROS COMMUNICATIONS INC	0.5	197,599	5771	34.24	29.1	1.19	81.52	3.93	4.00	0.00	
UAL CORP	0.4	182,625	14146	12.91	40.0	0.23		-0.72	95.00	0.00	
HENRY JACK+ ASSOC INC	0.4	174,556	7550	23.12	-1.1	0.95	18.20	3.09	16.46	1.47	15.90
WARNACO GROUP INC	0.4	174,034	4125	42.19	-3.8	1.52	25.42	2.10	6.00	0.00	0.00
TRACTOR SUPPLY CO	0.4	171,908	3246	52.96	9.4	1.08	18.71	2.75	13.43	0.00	0.00
PARAMETRICTECHNOLOGY CORP	0.4	170,704	10447	16.34	18.2	1.22	60.52	2.49	4.14	0.00	0.00
ONYX PHARMACEUTICALS INC	0.4	163,424	5570	29.34	-2.1	0.86		2.44	0.41	0.00	0.00
STIFEL FINL CORP	0.4	161,074	2719	59.24	7.9	1.39	23.98	2.15	9.36	0.00	0.00
AMERICAN SUPERCONDUCTOR CORP	0.4	159,510	3900	40.90	21.9	1.23		7.01	-7.50	0.00	0.00
TEMPUR PEDIC INTL INC	0.4	159,124	6734	23.63	24.8	1.22	31.09	12.60	81.26	0.00	
HEALTHSOUTH CORP	0.4	157,255	8378	18.77	20.0	0.95	7.79	-1.75	-20.00	0.00	0.00
CONCUR TECHNOLOGIES INC	0.4	152,917	3577	42.75	7.5	1.18	80.66	4.02	4.93	0.00	0.00

## VERMONT STATE TEACHERS

TEACHERS' RETIREMENT SYSTEM CO

Period Ending December 31, 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
QUANTUM CORP	0.0	63,297	132.5	GUARANTY FINL GROUP INC	0.0	42	-83.2
POWER ONEINC	0.0	5,394	123.1	YRC WORLDWIDE INC	0.0	723	-81.1
NUTRI SYSINC NEW	0.0	97,967	105.9	PONIARD PHARMACEUTICALS INC	0.0	4,601	-75.5
LANDRYS RESTAURANTS INC	0.0	1,469	102.8	HEMISPHERXBIOPHARMA INC	0.0	7,308	-72.0
CHINA AUTOMOTIVE SYSTEMS INC	0.0	7,839	101.4	STERLING FINL CORP WASH	0.0	748	-69.0
WASTE SVCSINC DEL	0.0	4,810	97.2	GTX INC DEL	0.0	8,795	-67.2
M + F WORLDWIDE CORP	0.0	5,807	95.2	PRIVATEBANKCORP INC	0.0	33,395	-63.3
EAST WESTBANCORP INC	0.0	17,807	90.6	BORDERS GROUP INC	0.0	788	-62.1
ORASURE TECHNOLOGIES INC	0.0	20,660	75.2	ZALE CORPNEW	0.0	919	-62.0
CENTURY ALUM CO	0.0	11,090	73.2	WATERSTONEFINL INC	0.0	443	-59.5

## VERMONT STATE TEACHERS

LARGE CAP EQUITY COMPOSITE

Period Ending December 31, 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
EXXON MOBIL CORP		3,695,898		EXXON MOBIL CORP		3,695,898	
MICROSOFT CORP		2,929,083		MICROSOFT CORP		2,929,083	
APPLE INC		2,237,225		APPLE INC		2,237,225	
AT+T INC		2,215,323		AT+T INC		2,215,323	
PROCTER AND GAMBLE CO		2,212,146		PROCTER AND GAMBLE CO		2,212,146	
JPMORGAN CHASE + CO		2,068,415		JPMORGAN CHASE + CO		2,068,415	
JOHNSON + JOHNSON		1,958,901		JOHNSON + JOHNSON		1,958,901	
INTERNATIONAL BUSINESS MA		1,946,876		INTERNATIONAL BUSINESS MA		1,946,876	
GOOGLE INC		1,898,379		GOOGLE INC		1,898,379	
CHEVRON CORP		1,866,392		CHEVRON CORP		1,866,392	

## VERMONT STATE TEACHERS

T. ROWE ENHANCED INDEX

Period Ending December 31, 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
ADVANCED MICRO DEVICES INC	0.1	137,901	71.0	MARSHALL +ILSLEY CORP NEW	0.1	117,306	-32.4
MASSEY ENERGY CORP	0.0	46,589	50.9	CITIGROUPINC	0.6	458,031	-31.6
AMAZON COMINC	0.6	770,127	44.1	MGM MIRAGEINC	0.3	223,285	-24.3
MCGRAW HILL COS INC	0.1	117,486	34.3	METROPCS COMMUNICATIONS INC	0.2	99,213	-18.5
SANDISK CORP	0.1	74,620	33.6	MEMC ELECTR MATLS INC	0.0	38,068	-18.1
MOODYS CORP	0.1	115,347	31.5	APOLLO GROUP INC	0.1	153,207	-17.8
SLM CORP	0.2	123,530	29.2	STATE STREET CORPORATION	0.4	291,762	-17.2
NETAPP INC	0.1	129,719	28.9	NRG ENERGYINC	0.3	250,408	-16.3
MICRON TECHNOLOGY INC	0.1	166,373	28.8	BOSTON SCIENTIFIC CORP	0.0	130,212	-15.0
MARVELL TECHNOLOGY GROUP LTD	0.1	68,143	28.2	KEYCORP NEW	0.2	122,661	-14.5

## VERMONT STATE TEACHERS

SSGA EQUAL WEIGHTED

Period Ending December 31, 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
ADVANCED MICRO DEVICES INC	0.2	112,123	71.0	MARSHALL +ILSLEY CORP NEW	0.2	113,098	-32.4
NEW YORK TIMES CO	0.2	110,004	52.2	AMERICAN INTL GROUP INC	0.2	114,104	-32.0
MASSEY ENERGY CORP	0.2	110,822	50.9	CITIGROUPINC	0.2	112,358	-31.6
AMAZON COMINC	0.2	108,289	44.1	ZIONS BANCORP	0.2	113,032	-28.6
BLACK + DECKER CORPORATION	0.2	113,064	40.3	HUNTINGTONBANCSHARES INC	0.2	111,657	-22.3
FORD MTR CO DEL	0.2	112,870	38.7	J C PENNEYINC	0.2	111,868	-20.7
IMS HEALTH INC	0.2	106,416	37.5	METROPCS COMMUNICATIONS INC	0.2	112,604	-18.5
MCGRAW HILL COS INC	0.2	110,885	34.3	JACOBS ENGR GROUP INC	0.2	114,372	-18.2
SANDISK CORP	0.2	111,496	33.6	MEMC ELECTR MATLS INC	0.2	114,517	-18.1
PIONEER NAT RES CO	0.2	109,828	32.7	TELLABS INC	0.2	108,976	-17.9



## VERMONT STATE TEACHERS

SMALL CAP EQUITY COMPOSITE

Period Ending December 31, 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
QUANTUM CORP	0.0	63,297	132.5	GUARANTY FINL GROUP INC	0.0	42	-83.2
POWER ONEINC	0.0	5,394	123.1	YRC WORLDWIDE INC	0.0	723	-81.1
NUTRI SYSINC NEW	0.0	97,967	105.9	PONIARD PHARMACEUTICALS INC	0.0	4,601	-75.5
LANDRYS RESTAURANTS INC	0.0	1,469	102.8	HEMISPHERXBIOPHARMA INC	0.0	7,308	-72.0
CHINA AUTOMOTIVE SYSTEMS INC	0.0	7,839	101.4	STERLING FINL CORP WASH	0.0	748	-69.0
WASTE SVCSINC DEL	0.0	4,810	97.2	GTX INC DEL	0.0	8,795	-67.2
M + F WORLDWIDE CORP	0.0	5,807	95.2	PRIVATEBANKCORP INC	0.1	33,395	-63.3
EAST WESTBANCORP INC	0.0	17,807	90.6	BORDERS GROUP INC	0.0	788	-62.1
ORASURE TECHNOLOGIES INC	0.0	20,660	75.2	ZALE CORPNEW	0.0	919	-62.0
CENTURY ALUM CO	0.0	11,090	73.2	WATERSTONEFINL INC	0.0	443	-59.5

## VERMONT STATE TEACHERS

SSGA RUSSELL 2500

Period Ending December 31, 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
QUANTUM CORP	0.0	6,927	132.5	GUARANTY FINL GROUP INC	0.0	42	-83.2
POWER ONEINC	0.0	3,319	123.1	YRC WORLDWIDE INC	0.0	723	-81.1
NUTRI SYSINC NEW	0.0	10,660	105.9	PONIARD PHARMACEUTICALS INC	0.0	554	-75.5
LANDRYS RESTAURANTS INC	0.0	1,469	102.8	HEMISPHERXBIOPHARMA INC	0.0	972	-72.0
WASTE SVCSINC DEL	0.0	2,387	97.2	STERLING FINL CORP WASH	0.0	748	-69.0
M + F WORLDWIDE CORP	0.0	5,807	95.2	GTX INC DEL	0.0	1,147	-67.2
EAST WESTBANCORP INC	0.0	17,807	90.6	PRIVATEBANKCORP INC	0.0	4,898	-63.3
ORASURE TECHNOLOGIES INC	0.0	2,113	75.2	BORDERS GROUP INC	0.0	788	-62.1
CENTURY ALUM CO	0.0	11,090	73.2	ZALE CORPNEW	0.0	919	-62.0
CHINA SKYONE MED INC	0.0	1,957	72.5	WATERSTONEFINL INC	0.0	443	-59.5

## VERMONT STATE TEACHERS

CHAMPLAIN SMID

Period Ending December 31, 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
PIONEER NAT RES CO	0.9	115,801	32.7	ILLUMINA INC	0.8	57,525	-27.9
LAUDER ESTEE COS INC	1.2	151,125	31.9	SANDRIDGEENERGY INC	1.0	76,166	-27.2
NALCO HLDG CO	0.6	71,122	24.7	APOLLO GROUP INC	1.8	145,634	-17.8
WHITING PETE CORP NEW	1.2	151,117	24.1	HOLOGIC INC	1.7	152,671	-11.3
METTLER TOLEDO INTL INC	1.3	151,396	15.9	SEI INVESTMENTS CO	1.3	112,864	-10.5
RESMED INC	1.2	135,693	15.6	ACTIVISIONBLIZZARD INC	1.4	127,121	-10.3
WASTE CONNECTIONS INC	2.4	280,489	15.5	NORTHERN TRUST CORP	2.6	231,765	-9.4
LABORATORYCORP AMER HLDGS	1.2	136,733	13.9	CHESAPEAKEENERGY CORP	1.1	100,777	-8.6
STERICYCLEINC	0.9	103,444	13.9	RITCHIE BROS AUCTIONEERS INC	0.7	62,535	-7.8
PALL CORP	1.1	120,075	12.7	HERSHEY CO/ THE	1.6	144,520	-7.1

## VERMONT STATE TEACHERS

WELLINGTON

Period Ending December 31, 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
XYRATEX LTD COM	0.8	266,213	40.0	FIRST BUSEY CORP	0.6	224,173	-16.5
CREDIT ACCEPTANCE CORP	0.7	296,131	30.8	DIEBOLD INC	2.0	645,417	-12.8
COHERENT INC	0.5	316,595	27.5	BOWNE + COINC	0.9	277,187	-12.5
HELEN OF TROY LTD	1.8	769,414	25.9	ICON PUB LTD	1.0	412,262	-11.3
TEMPUR PEDIC INTL INC	0.9	396,724	24.8	SONIC CORP	1.0	402,820	-9.0
HERBALIFELTD	2.0	914,894	24.5	CHARLES RIV LABORATORIES INTL	1.8	610,530	-8.9
UNIVERSALAMERN FINL CORP	1.2	401,018	24.2	ESCO TECHNOLOGIES INC	0.6	206,926	-8.8
WHITING PETE CORP NEW	1.7	581,817	24.1	PENN VA CORP	1.5	510,598	-6.8
CEC ENTMTINC	0.8	545,577	23.4	SEACOR HLDGS INC	1.0	545,874	-6.6
HIBBETT SPORTS INC	0.9	406,375	20.6	MB FINL INC	1.2	435,003	-5.9

## VERMONT STATE TEACHERS

SSGA R-2000 G

Period Ending December 31, 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
QUANTUM CORP	0.1	56,370	132.5	PONIARD PHARMACEUTICALS INC	0.0	4,046	-75.5
POWER ONEINC	0.0	2,075	123.1	HEMISPHERXBIOPHARMA INC	0.1	6,336	-72.0
NUTRI SYSINC NEW	0.1	87,307	105.9	GTX INC DEL	0.1	7,648	-67.2
CHINA AUTOMOTIVE SYSTEMS INC	0.0	6,230	101.4	PRIVATEBANKCORP INC	0.1	28,498	-63.3
WASTE SVCSINC DEL	0.0	2,423	97.2	MOLECULARINSIGHT PHARMCEUTCAL	0.0	3,103	-59.3
ORASURE TECHNOLOGIES INC	0.0	18,547	75.2	CARDIUM THERAPEUTICS INC	0.0	3,407	-58.0
CHINA SKYONE MED INC	0.0	22,432	72.5	MIDDLEBROOK PHARMACEUTICALS IN	0.0	2,042	-55.6
ION GEOPHYSICAL CORP	0.0	5,115	68.2	PARKERVISION INC	0.0	5,117	-55.3
SATCON TECHNOLOGY CORP	0.0	15,885	64.9	AMICUS THERAPEUTICS INC	0.0	5,800	-54.6
SYNTA PHARMACEUTICALS CORP	0.0	6,750	63.2	GEOKINETICS INC	0.0	3,723	-54.6

## VERMONT STATE TEACHERS

Fixed Income Funds

Period Ending December 31, 2009

### Portfolio Characteristics - Fixed Income

	Coupon	Yield to Maturity	Average Life	Current Yield	Modified Duration	Duration-Adj Yield to Maturity	Convexity	Moodys Quality Rating	S&P Quality Rating
<b>TRS COMPOSITE</b>	8.1	8.27	48.7	8.2	3.9	8.2	-0.1	B-1	B+
<b>POST ADVISORY</b>	8.1	8.27	48.7	8.2	3.9	8.2	-0.1	B-1	B+
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	8.3	9.20	82.0	0.1	4.3		0.1		

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

## VERMONT STATE TEACHERS

Period Ending December 31, 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	1,323,613	-36,480	43,426	282	43,144	1,330,559
LARGE CAP EQ	288,375	-43,489	19,362	0	19,362	264,248
T. ROWE	113,488	-15,740	6,588	0	6,588	104,336
PIMCO	115,656	-19,879	9,160	0	9,160	104,937
SSGA EQ WEIGHT	59,231	-7,870	3,614	0	3,614	54,975
SMALL CAP EQ	129,469	-17,150	5,958	0	5,958	118,277
SSGA R-2500	33,135	-8,200	1,378	0	1,378	26,313
CHAMPLAIN	9,630	0	625	0	625	10,255
WELLINGTON	43,361	-5,200	2,286	0	2,286	40,447
SSGA R-2000 G	43,343	-3,750	1,670	0	1,670	41,263
INT'L EQUITY	165,936	-3,200	2,827	0	2,827	165,563
ACADIAN	79,665	0	284	0	284	79,950
MONDRIAN INT'L	86,270	-3,200	2,543	0	2,543	85,613
ABERDEEN	56,485	0	4,486	0	4,486	60,972
TRS CORE FIXED	234,597	-0	2,806	0	2,806	237,403
LOGAN CIRCLE	79,257	-75,399	656	0	656	4,514
Oppenheimer	32,902	0	1,275	0	1,275	34,177
WELLINGTON DAS	32,568	0	-110	0	-110	32,458
PIMCO CORE PLUS	89,870	75,399	985	0	985	166,254
POST ADVISORY	59,079	0	2,862	0	2,862	61,940

## VERMONT STATE TEACHERS

Period Ending December 31, 2009

One Quarter

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

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
KDP	9,630	0	291	0	291	9,921
TRS GFI COMP	104,261	0	47	0	47	104,308
BRANDYWINE	52,298	0	373	0	373	52,672
MONDRIAN GFI	51,963	0	-326	0	-326	51,636
WELLINGTON EMD		25,900	37	0	37	25,937
BARCLAYS TIPS		38,850	-738	0	-738	38,112
MORGAN STANLEY	25,331	-57	-593	0	-593	24,682
UBS Trumbull Fd	26,676	-837	-773	0	-773	25,067
RREEF AMERICA	8,860	-32	-1,212	0	-1,212	7,616
TRANSWESTERN	598	0	0	0	0	598
RE CASH	1,539	-1,384	1	0	1	156
PRU & VVC	3,108	-22	-240	0	-240	2,847
TRS GAA COMP	209,260	-35,197	8,286	0	8,286	182,349
MELLON GA FUND	43,856	0	979	0	979	44,834
AQR	32,110	0	1,590	0	1,590	33,700
PIMCO AA FUND	66,137	-149	1,605	0	1,605	67,593
WELLINGTON OIF	67,156	-35,048	4,114	0	4,114	36,222
VERMONT CASH	409	138	16	282	-267	563



## VERMONT STATE TEACHERS

Period Ending December 31, 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	-67,150	291,315	1,028	290,287	1,330,559
LARGE CAP EQ	294,098	-147,286	117,437	0	117,437	264,248
T. ROWE	124,416	-55,590	35,510	0	35,510	104,336
PIMCO	110,248	-60,076	54,765	0	54,765	104,937
SSGA EQ WEIGHT	59,434	-31,620	27,161	0	27,161	54,975
SMALL CAP EQ	123,936	-50,680	45,021	0	45,021	118,277
SSGA R-2500	40,433	-28,390	14,270	0	14,270	26,313
CHAMPLAIN		9,630	625	0	625	10,255
WELLINGTON	43,954	-18,490	14,984	0	14,984	40,447
SSGA R-2000 G	39,550	-13,430	15,143	0	15,143	41,263
INT'L EQUITY	133,397	-4,780	36,946	0	36,946	165,563
ACADIAN	48,900	14,540	16,510	0	16,510	79,950
MONDRIAN INT'L	84,497	-19,320	20,436	0	20,436	85,613
ABERDEEN	19,590	14,300	27,081	0	27,081	60,972
TRS CORE FIXED	134,489	78,878	24,036	0	24,036	237,403
LOGAN CIRCLE	80,559	-91,999	15,954	0	15,954	4,514
Oppenheimer	25,518	3,616	5,043	0	5,043	34,177
WELLINGTON DAS	28,412	1,992	2,054	0	2,054	32,458
PIMCO CORE PLUS		165,269	985	0	985	166,254
POST ADVISORY	57,690	-15,670	19,920	0	19,920	61,940

## VERMONT STATE TEACHERS

Period Ending December 31, 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
KDP		9,630	291	0	291	9,921
TRS GFI COMP	61,781	35,160	7,367	0	7,367	104,308
BRANDYWINE	29,598	17,500	5,574	0	5,574	52,672
MONDRIAN GFI	32,183	17,660	1,793	0	1,793	51,636
WELLINGTON EMD		25,900	37	0	37	25,937
BARCLAYS TIPS		38,850	-738	0	-738	38,112
MORGAN STANLEY	38,235	-784	-12,769	0	-12,769	24,682
UBS Trumbull Fd	35,983	-3,218	-7,698	0	-7,698	25,067
RREEF AMERICA	21,798	-403	-13,780	0	-13,780	7,616
TRANSWESTERN	1,534	416	-1,352	0	-1,352	598
RE CASH	1,930	-1,779	4	0	4	156
PRU & VVC	3,355	-299	-210	0	-210	2,847
TRS GAA COMP	177,914	-45,162	49,596	0	49,596	182,349
MELLON GA FUND	54,209	-25,910	16,535	0	16,535	44,834
AQR		32,110	1,590	0	1,590	33,700
PIMCO AA FUND	65,795	-10,995	12,793	0	12,793	67,593
WELLINGTON OIF	57,910	-40,367	18,679	0	18,679	36,222
VERMONT CASH	662	-223	123	1,028	-905	563

## VERMONT STATE TEACHERS

Period Ending December 31, 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	1,106,394	-67,150	291,315	1,028	290,287	1,330,559
LARGE CAP EQ	294,098	-147,286	117,437	0	117,437	264,248
T. ROWE	124,416	-55,590	35,510	0	35,510	104,336
PIMCO	110,248	-60,076	54,765	0	54,765	104,937
SSGA EQ WEIGHT	59,434	-31,620	27,161	0	27,161	54,975
SMALL CAP EQ	123,936	-50,680	45,021	0	45,021	118,277
SSGA R-2500	40,433	-28,390	14,270	0	14,270	26,313
CHAMPLAIN		9,630	625	0	625	10,255
WELLINGTON	43,954	-18,490	14,984	0	14,984	40,447
SSGA R-2000 G	39,550	-13,430	15,143	0	15,143	41,263
INT'L EQUITY	133,397	-4,780	36,946	0	36,946	165,563
ACADIAN	48,900	14,540	16,510	0	16,510	79,950
MONDRIAN INT'L	84,497	-19,320	20,436	0	20,436	85,613
ABERDEEN	19,590	14,300	27,081	0	27,081	60,972
TRS CORE FIXED	134,489	78,878	24,036	0	24,036	237,403
LOGAN CIRCLE	80,559	-91,999	15,954	0	15,954	4,514
Oppenheimer	25,518	3,616	5,043	0	5,043	34,177
WELLINGTON DAS	28,412	1,992	2,054	0	2,054	32,458
PIMCO CORE PLUS		165,269	985	0	985	166,254
POST ADVISORY	57,690	-15,670	19,920	0	19,920	61,940

## VERMONT STATE TEACHERS

Period Ending December 31, 2009

One Year

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

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
KDP		9,630	291	0	291	9,921
TRS GFI COMP	61,781	35,160	7,367	0	7,367	104,308
BRANDYWINE	29,598	17,500	5,574	0	5,574	52,672
MONDRIAN GFI	32,183	17,660	1,793	0	1,793	51,636
WELLINGTON EMD		25,900	37	0	37	25,937
BARCLAYS TIPS		38,850	-738	0	-738	38,112
MORGAN STANLEY	38,235	-784	-12,769	0	-12,769	24,682
UBS Trumbull Fd	35,983	-3,218	-7,698	0	-7,698	25,067
RREEF AMERICA	21,798	-403	-13,780	0	-13,780	7,616
TRANSWESTERN	1,534	416	-1,352	0	-1,352	598
RE CASH	1,930	-1,779	4	0	4	156
PRU & VVC	3,355	-299	-210	0	-210	2,847
TRS GAA COMP	177,914	-45,162	49,596	0	49,596	182,349
MELLON GA FUND	54,209	-25,910	16,535	0	16,535	44,834
AQR		32,110	1,590	0	1,590	33,700
PIMCO AA FUND	65,795	-10,995	12,793	0	12,793	67,593
WELLINGTON OIF	57,910	-40,367	18,679	0	18,679	36,222
VERMONT CASH	662	-223	123	1,028	-905	563

# VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending December 31, 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
<b>TOTAL FUND</b>											
<b>TRS COMPOSITE</b>	<b>3.1</b>	<b>26.3</b>	<b>26.3</b>	<b>-6.1</b>	<b>-2.2</b>	<b>2.0</b>	<b>2.7</b>	<b>6.9</b>		<b>1,330,559</b>	<b>100.0</b>
<i>TRS COMPOSITE Allocation Index</i>	2.6	24.5	24.5	-3.5	-0.3	3.3	3.7	7.7			
<i>POLICY INDEX</i>	3.1	21.0	21.0	-4.2	-0.4	3.2	3.9	7.7	3.4		
<b>LARGE CAP EQUITY</b>											
<b>LARGE CAP EQ</b>	<b>7.2</b>	<b>40.2</b>	<b>40.2</b>	<b>-8.6</b>	<b>-4.4</b>	<b>0.4</b>	<b>1.2</b>	<b>6.0</b>		<b>264,248</b>	<b>19.9</b>
<i>S&amp;P 500</i>	6.0	26.5	26.5	-10.7	-5.6	-0.7	0.4	5.5	-0.9		
T. ROWE	6.2	30.4	30.4	-8.7	-4.0	0.9				104,336	7.8
PIMCO	8.4	47.0	47.0	-9.9	-4.7	0.2				104,937	7.9
<i>S&amp;P 500</i>	6.0	26.5	26.5	-10.7	-5.6	-0.7	0.4	5.5	-0.9		
SSGA EQ WEIGHT	6.7	46.7	46.7	-6.6	-4.3	0.4				54,975	4.1
<i>S&amp;P 500 (EQL WGHTD)</i>	6.4	46.3	46.3	-6.1	-3.6	0.9	2.3	9.2	5.6		
<b>SMALL CAP EQUITY</b>											
<b>SMALL CAP EQ</b>	<b>5.3</b>	<b>33.6</b>	<b>33.6</b>	<b>-6.1</b>	<b>-3.5</b>	<b>-0.1</b>	<b>0.9</b>	<b>8.1</b>		<b>118,277</b>	<b>8.9</b>
<i>RUSSELL 2000</i>	3.9	27.2	27.2	-8.2	-6.1	-0.5	0.5	8.6	3.5		
SSGA R-2500	5.4	34.0	34.0	-7.9	-4.9	-0.0				26,313	2.0
CHAMPLAIN	6.5									10,255	0.8
<i>RUSSELL 2500</i>	5.1	34.4	34.4	-7.8	-4.9	0.0	1.6	9.3	4.9		
WELLINGTON	5.9	32.6	32.6	-1.3	-1.6	3.6	5.0			40,447	3.0
<i>RUSSELL 2000 VALUE</i>	3.6	20.6	20.6	-7.4	-8.2	-1.2	-0.0	8.6	8.3		
SSGA R-2000 G	4.3	34.2	34.2	-9.1						41,263	3.1
<i>RUSSELL 2000 GROWTH</i>	4.1	34.5	34.5	-9.1	-4.0	0.1	0.9	8.5	-1.4		

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

## VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending December 31, 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
<b>INTERNATIONAL DEVELOPED EQUITY</b>											
<b>INT'L EQUITY</b>	<b>1.7</b>	<b>25.4</b>	<b>25.4</b>	<b>-14.7</b>	<b>-6.9</b>	<b>1.9</b>	<b>4.3</b>	<b>10.9</b>		<b>165,563</b>	<b>12.4</b>
ACADIAN	0.4	27.7	27.7	-19.3	-10.9	-0.7				79,950	6.0
MONDRIAN INT'L	3.0	24.4	24.4	-11.5	-4.2	3.6	5.5	12.8	7.0	85,613	6.4
<i>MSCI EAFE (NET)</i>	2.2	31.8	31.8	-13.6	-6.0	1.2	3.5	10.3	1.2		
<i>S&amp;P EPAC LARGEMIDCAP</i>	2.4	34.3	34.3	-12.7	-4.9	1.9	4.4	10.9	1.8		
<b>EMERGING MARKET EQUITY</b>											
ABERDEEN	7.9	81.6	81.6							60,972	4.6
<i>MSCI EMERGING MARKETS (NET)</i>	8.5	78.5	78.5	-8.7	5.1	11.3	15.5	22.0	9.8		
<b>CORE FIXED INCOME</b>											
<b>TRS CORE FIXED</b>	<b>1.1</b>	<b>21.7</b>	<b>21.7</b>	<b>1.8</b>	<b>2.6</b>					<b>237,403</b>	<b>17.8</b>
LOGAN CIRCLE										4,514	0.3
Oppenheimer	3.9	22.6	22.6							34,177	2.6
WELLINGTON DAS	-0.3	9.8	9.8							32,458	2.4
PIMCO CORE PLUS										166,254	12.5
<i>BC AGGREGATE</i>	0.2	5.9	5.9	5.6	6.0	5.6	5.0	4.8	6.3		
<b>HIGH YIELD FIXED INCOME</b>											
POST ADVISORY	4.9	41.6	41.6	7.1	6.3					61,940	4.7
KDP	3.0									9,921	0.7
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	6.2	58.2	58.2	8.1	6.0	7.4	6.5	10.1	6.7		

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

# VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending December 31, 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
<b>GLOBAL FIXED INCOME</b>											
TRS GFI COMP	0.0	16.0	16.0	7.9	9.0					104,308	7.8
BRANDYWINE	0.7	23.5	23.5	5.7	7.4					52,672	4.0
MONDRIAN GFI	-0.6	8.8	8.8	9.5	10.2	9.0	6.3	7.8	8.3	51,636	3.9
<i>CITIGROUP WORLD GOVT BOND</i>	-1.9	2.6	2.6	6.6	8.1	7.6	4.5	6.8	6.6		
<b>REAL ESTATE</b>											
MORGAN STANLEY	-2.6	-34.2	-34.2	-20.8	-10.0	-3.9	0.5	4.3	3.6	24,682	1.9
UBS Trumbull Fd	-3.0	-22.6	-22.6	-15.4	-6.6	-1.5	2.5	4.8	5.8	25,067	1.9
RREEF AMERICA	-14.0	-64.6	-64.6	-54.7	-37.6					7,616	0.6
TRANSWESTERN	0.0	-86.3	-86.3	-68.2	-52.8	-46.1				598	0.0
RE CASH	0.1	0.4	0.4	1.9	3.0					156	0.0
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4	1.2	4.7	6.7	7.3		
<b>PRIVATE INVESTMENT</b>											
PRU & VVC										2,847	0.2
<b>EMERGING MARKET DEBT</b>											
WELLINGTON EMD										25,937	1.9
<i>JPM EMBI GLOBAL INDEX</i>	1.5	28.2	28.2	6.9	6.7	7.5	8.1	11.0	10.5		
<b>TIPS</b>											
BARCLAYS TIPS										38,112	2.9
<i>BC U.S. TIPS</i>	1.8	11.4	11.4	4.3	6.7	5.1	4.6	5.7	7.7		

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

# VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending December 31, 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
<b>GLOBAL ASSET ALLOCATION</b>											
TRS GAA COMP	3.8	30.6	30.6	-2.1	0.3					182,349	13.7
MELLON GA FUND	2.2	31.4	31.4	-8.3	-5.1					44,834	3.4
AQR	4.9									33,700	2.5
<i>60% MSCI INTL WORLD/ 40% CITI WORLD G</i>	1.7	18.7	18.7	-4.4	0.2	3.6	3.4	7.7	2.8		
PIMCO AA FUND	2.2	23.0	23.0	1.9	4.1					67,593	5.1
<i>BC AGGREGATE</i>	0.2	5.9	5.9	5.6	6.0	5.6	5.0	4.8	6.3		
<i>CPI (ADJUSTED) + 5%</i>	2.0	7.9	7.9	6.4	7.4	7.4	7.7	7.7	7.7		
WELLINGTON OIF	6.7	36.8	36.8							36,222	2.7
<b>CASH</b>											
VERMONT CASH	0.1	0.6	0.6	1.5	3.1	3.6	4.0	3.6		563	0.0
<i>90 DAY T-BILL</i>	0.0	0.2	0.2	1.1	2.4	3.0	3.0	2.5	3.0		

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



## VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending December 31, 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
<b>TRS COMPOSITE</b>	3.1	26.3	26.3	-6.1	-2.2	2.7	6.9		1,330,559	100.0
<i>TRS COMPOSITE Allocation Index</i>	2.6	24.5	24.5	-3.5	-0.3	3.7	7.7	3.5		
<b>EXCESS</b>	0.5	1.8	1.8	-2.6	-1.9	-1.0	-0.8			
<b>POLICY INDEX</b>	3.1	21.0	21.0	-4.2	-0.4	3.9	7.7	3.4		
<b>LARGE CAP EQ</b>	7.2	40.2	40.2	-8.6	-4.4	1.2	6.0		264,248	19.9
<i>S&amp;P 500</i>	6.0	26.5	26.5	-10.7	-5.6	0.4	5.5			
<b>EXCESS</b>	1.2	13.7	13.7	2.1	1.2	0.8	0.5			
<b>T. ROWE</b>	6.2	30.4	30.4	-8.7	-4.0				104,336	7.8
<i>S&amp;P 500</i>	6.0	26.5	26.5	-10.7	-5.6					
<b>EXCESS</b>	0.2	3.9	3.9	2.0	1.6					
<b>PIMCO</b>	8.4	47.0	47.0	-9.9	-4.7				104,937	7.9
<i>S&amp;P 500</i>	6.0	26.5	26.5	-10.7	-5.6					
<b>EXCESS</b>	2.4	20.5	20.5	0.8	0.9					
<b>SSGA EQ WEIGHT</b>	6.7	46.7	46.7	-6.6	-4.3				54,975	4.1
<i>S&amp;P 500 (EQL WGHTD)</i>	6.4	46.3	46.3	-6.1	-3.6					
<b>EXCESS</b>	0.3	0.4	0.4	-0.5	-0.7					
<b>SMALL CAP EQ</b>	5.3	33.6	33.6	-6.1	-3.5	0.9	8.1		118,277	8.9
<i>RUSSELL 2000</i>	3.9	27.2	27.2	-8.2	-6.1	0.5	8.6			
<b>EXCESS</b>	1.4	6.4	6.4	2.1	2.6	0.4	-0.5			
<b>SSGA R-2500</b>	5.4	34.0	34.0	-7.9	-4.9				26,313	2.0
<i>RUSSELL 2500</i>	5.1	34.4	34.4	-7.8	-4.9					
<b>EXCESS</b>	0.3	-0.4	-0.4	-0.1	0.0					
<b>CHAMPLAIN</b>	6.5								10,255	0.8
<i>RUSSELL 2500</i>	5.1									

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

## VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending December 31, 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	1.4									
<b>WELLINGTON</b>	<b>5.9</b>	<b>32.6</b>	<b>32.6</b>	<b>-1.3</b>	<b>-1.6</b>	<b>5.0</b>			<b>40,447</b>	<b>3.0</b>
<i>RUSSELL 2000 VALUE</i>	3.6	20.6	20.6	-7.4	-8.2	-0.0				
EXCESS	2.3	12.0	12.0	6.1	6.6	5.0				
<b>SSGA R-2000 G</b>	<b>4.3</b>	<b>34.2</b>	<b>34.2</b>	<b>-9.1</b>					<b>41,263</b>	<b>3.1</b>
<i>RUSSELL 2000 GROWTH</i>	4.1	34.5	34.5	-9.1						
EXCESS	0.2	-0.3	-0.3	0.0						
<b>INT'L EQUITY</b>	<b>1.7</b>	<b>25.4</b>	<b>25.4</b>	<b>-14.7</b>	<b>-6.9</b>	<b>4.3</b>	<b>10.9</b>		<b>165,563</b>	<b>12.4</b>
<i>MSCI EAFE (NET)</i>	2.2	31.8	31.8	-13.6	-6.0	3.5	10.3			
EXCESS	-0.5	-6.4	-6.4	-1.1	-0.9	0.8	0.6			
<b>ACADIAN</b>	<b>0.4</b>	<b>27.7</b>	<b>27.7</b>	<b>-19.3</b>	<b>-10.9</b>				<b>79,950</b>	<b>6.0</b>
<i>MSCI EAFE (NET)</i>	2.2	31.8	31.8	-13.6	-6.0					
EXCESS	-1.8	-4.1	-4.1	-5.7	-4.9					
<b>MONDRIAN INT'L</b>	<b>3.0</b>	<b>24.4</b>	<b>24.4</b>	<b>-11.5</b>	<b>-4.2</b>	<b>5.5</b>	<b>12.8</b>	<b>7.0</b>	<b>85,613</b>	<b>6.4</b>
<i>MSCI EAFE (NET)</i>	2.2	31.8	31.8	-13.6	-6.0	3.5	10.3	1.2		
EXCESS	0.8	-7.4	-7.4	2.1	1.8	2.0	2.5	5.8		
<b>ABERDEEN</b>	<b>7.9</b>	<b>81.6</b>	<b>81.6</b>						<b>60,972</b>	<b>4.6</b>
<i>MSCI EMERGING MARKETS (NET)</i>	8.5	78.5	78.5							
EXCESS	-0.6	3.1	3.1							
<b>TRS CORE FIXED</b>	<b>1.1</b>	<b>21.7</b>	<b>21.7</b>	<b>1.8</b>	<b>2.6</b>				<b>237,403</b>	<b>17.8</b>
<i>BC AGGREGATE</i>	0.2	5.9	5.9	5.6	6.0	5.0				
EXCESS	0.9	15.8	15.8	-3.8	-3.4					
<b>LOGAN CIRCLE</b>									<b>4,514</b>	<b>0.3</b>

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

# VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending December 31, 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>	0.2	5.9	5.9	5.6	6.0	5.0	4.8	6.3		
EXCESS										
<b>Oppenheimer</b>	<b>3.9</b>	<b>22.6</b>	<b>22.6</b>						<b>34,177</b>	<b>2.6</b>
<i>BC AGGREGATE</i>	0.2	5.9	5.9							
EXCESS	<b>3.7</b>	<b>16.7</b>	<b>16.7</b>							
<b>WELLINGTON DAS</b>	<b>-0.3</b>	<b>9.8</b>	<b>9.8</b>						<b>32,458</b>	<b>2.4</b>
<i>BC AGGREGATE</i>	0.2	5.9	5.9							
EXCESS	<b>-0.5</b>	<b>3.9</b>	<b>3.9</b>							
<b>PIMCO CORE PLUS</b>									<b>166,254</b>	<b>12.5</b>
<i>BC AGGREGATE</i>	0.2									
EXCESS										
<b>POST ADVISORY</b>	<b>4.9</b>	<b>41.6</b>	<b>41.6</b>	<b>7.1</b>	<b>6.3</b>				<b>61,940</b>	<b>4.7</b>
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	6.2	58.2	58.2	8.1	6.0					
EXCESS	<b>-1.3</b>	<b>-16.6</b>	<b>-16.6</b>	<b>-1.0</b>	<b>0.3</b>					
<b>KDP</b>	<b>3.0</b>								<b>9,921</b>	<b>0.7</b>
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	6.2									
EXCESS	<b>-3.2</b>									
<b>TRS GFI COMP</b>	<b>0.0</b>	<b>16.0</b>	<b>16.0</b>	<b>7.9</b>	<b>9.0</b>				<b>104,308</b>	<b>7.8</b>
<i>CITIGROUP WORLD GOVT BOND</i>	-1.9	2.6	2.6	6.6	8.1					
EXCESS	<b>1.9</b>	<b>13.4</b>	<b>13.4</b>	<b>1.3</b>	<b>0.9</b>					
<b>BRANDYWINE</b>	<b>0.7</b>	<b>23.5</b>	<b>23.5</b>	<b>5.7</b>	<b>7.4</b>				<b>52,672</b>	<b>4.0</b>
<i>CITIGROUP WORLD GOVT BOND</i>	-1.9	2.6	2.6	6.6	8.1					
EXCESS	<b>2.6</b>	<b>20.9</b>	<b>20.9</b>	<b>-0.9</b>	<b>-0.7</b>					
<b>MONDRIAN GFI</b>	<b>-0.6</b>	<b>8.8</b>	<b>8.8</b>	<b>9.5</b>	<b>10.2</b>	<b>6.3</b>	<b>7.8</b>	<b>8.3</b>	<b>51,636</b>	<b>3.9</b>

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

## VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending December 31, 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>CITIGROUP WORLD GOVT BOND</i>	-1.9	2.6	2.6	6.6	8.1	4.5	6.8	6.6		
EXCESS	1.3	6.2	6.2	2.9	2.1	1.8	1.0	1.7		
<b>WELLINGTON EMD</b>									25,937	1.9
<b>BARCLAYS TIPS</b>									38,112	2.9
<b>MORGAN STANLEY</b>	-2.6	-34.2	-34.2	-20.8	-10.0	0.5	4.3	3.6	24,682	1.9
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4	4.7	6.7	7.3		
EXCESS	-0.5	-17.3	-17.3	-9.0	-6.6	-4.2	-2.4	-3.7		
<b>UBS Trumbull Fd</b>	-3.0	-22.6	-22.6	-15.4	-6.6	2.5	4.8	5.8	25,067	1.9
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4	4.7	6.7	7.3		
EXCESS	-0.9	-5.7	-5.7	-3.6	-3.2	-2.2	-1.9	-1.5		
<b>RREEF AMERICA</b>	-14.0	-64.6	-64.6	-54.7	-37.6				7,616	0.6
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4					
EXCESS	-11.9	-47.7	-47.7	-42.9	-34.2					
<b>TRANSWESTERN</b>	0.0	-86.3	-86.3	-68.2	-52.8				598	0.0
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4					
EXCESS	2.1	-69.4	-69.4	-56.4	-49.4					
<b>RE CASH</b>	0.1	0.4	0.4	1.9	3.0				156	0.0
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4					
EXCESS	2.2	17.3	17.3	13.7	6.4					
<b>PRU &amp; VVC</b>									2,847	0.2
<i>NASDAQ W/O INCOME</i>	6.9	43.9	43.9	-7.5	-2.1	0.9	7.9	-5.7		
EXCESS										

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

## VERMONT STATE TEACHERS

Fund Performance - Net of Fee

Periods Ending December 31, 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
<b>TRS GAA COMP</b>	<b>3.8</b>	<b>30.6</b>	<b>30.6</b>	<b>-2.1</b>	<b>0.3</b>				<b>182,349</b>	<b>13.7</b>
<i>S&amp;P 500</i>	<i>6.0</i>	<i>26.5</i>	<i>26.5</i>	<i>-10.7</i>	<i>-5.6</i>					
EXCESS	<b>-2.2</b>	<b>4.1</b>	<b>4.1</b>	<b>8.6</b>	<b>5.9</b>					
<b>MELLON GA FUND</b>	<b>2.2</b>	<b>31.4</b>	<b>31.4</b>	<b>-8.3</b>	<b>-5.1</b>				<b>44,834</b>	<b>3.4</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>1.7</i>	<i>18.7</i>	<i>18.7</i>	<i>-4.4</i>	<i>0.2</i>					
EXCESS	<b>0.5</b>	<b>12.7</b>	<b>12.7</b>	<b>-3.9</b>	<b>-5.3</b>					
<b>AQR</b>	<b>4.9</b>								<b>33,700</b>	<b>2.5</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>1.7</i>									
EXCESS	<b>3.2</b>									
<b>PIMCO AA FUND</b>	<b>2.2</b>	<b>23.0</b>	<b>23.0</b>	<b>1.9</b>	<b>4.1</b>				<b>67,593</b>	<b>5.1</b>
<i>BC AGGREGATE</i>	<i>0.2</i>	<i>5.9</i>	<i>5.9</i>	<i>5.6</i>	<i>6.0</i>					
EXCESS	<b>2.0</b>	<b>17.1</b>	<b>17.1</b>	<b>-3.7</b>	<b>-1.9</b>					
<b>WELLINGTON OIF</b>	<b>6.7</b>	<b>36.8</b>	<b>36.8</b>						<b>36,222</b>	<b>2.7</b>
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	<i>3.1</i>	<i>26.1</i>	<i>26.1</i>							
EXCESS	<b>3.6</b>	<b>10.7</b>	<b>10.7</b>							
<b>VERMONT CASH</b>	<b>0.1</b>	<b>0.6</b>	<b>0.6</b>	<b>1.5</b>	<b>3.1</b>	<b>4.0</b>	<b>3.6</b>		<b>563</b>	<b>0.0</b>
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.2</i>	<i>0.2</i>	<i>1.1</i>	<i>2.4</i>	<i>3.0</i>	<i>2.5</i>	<i>3.0</i>		
EXCESS	<b>0.1</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.7</b>	<b>1.0</b>	<b>1.1</b>			

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

# VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending December 31, 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
<b>TRS COMPOSITE</b>											
TOTAL	3.1	26.5	26.5	-6.0	-2.1	2.1	2.8	6.9	3.9	1,330,559	100.0
CASH EQUIVALENTS	-34.7	-45.8	-45.8	46.4						10,099	0.8
EQUITIES	5.4	40.0	40.0	1.4						667,233	50.1
FIXED INCOME	-0.7	12.2	12.2	-4.3						553,360	41.6
OTHER	18.5	-30.2	-30.2	-83.7						41,906	3.1
REAL ESTATE	-4.3	-37.3	-37.3	-27.9						57,962	4.4
<i>TRS COMPOSITE Allocation Index</i>	2.6	24.5	24.5	-3.5	-0.3	3.3	3.7	7.7	3.5		
<b>POLICY INDEX</b>	<b>3.1</b>	<b>21.0</b>	<b>21.0</b>	<b>-4.2</b>	<b>-0.4</b>	<b>3.2</b>	<b>3.9</b>	<b>7.7</b>	<b>3.4</b>		
<b>LARGE CAP EQ</b>											
TOTAL	7.2	40.5	40.5	-8.4	-4.3	0.5	1.3	6.0		264,248	100.0
EQUITIES	7.2	40.5	40.5	-8.4	-4.3	0.5	1.3	6.1		264,248	100.0
<i>S&amp;P 500</i>	6.0	26.5	26.5	-10.7	-5.6	-0.7	0.4	5.5			100.0
<b>T. ROWE</b>											
TOTAL	6.2	30.4	30.4	-8.7	-4.0	0.9				104,336	100.0
EQUITIES	6.2	30.4	30.4	-8.7	-4.0	0.9				104,336	100.0
<i>S&amp;P 500</i>	6.0	26.5	26.5	-10.7	-5.6	-0.7					100.0
<b>PIMCO</b>											
TOTAL	8.5	47.7	47.7	-9.5	-4.4	0.4				104,937	100.0
EQUITIES	8.5	47.7	47.7	-9.5	-4.4	0.4				104,937	100.0
<i>S&amp;P 500</i>	6.0	26.5	26.5	-10.7	-5.6	-0.7					100.0
<b>SSGA EQ WEIGHT</b>											
TOTAL	6.7	46.7	46.7	-6.6	-4.3	0.4				54,975	100.0
EQUITIES	6.7	46.7	46.7	-6.6	-4.3	0.4				54,975	100.0
<i>S&amp;P 500 (EQL WGHTD)</i>	6.4	46.3	46.3	-6.1	-3.6	0.9					100.0

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

## VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending December 31, 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
<b>SMALL CAP EQ</b>											
TOTAL	5.3	33.6	33.6	-6.1	-3.5	-0.1	0.9	8.1		118,277	100.0
EQUITIES	5.3	33.6	33.6	-6.1	-3.5	-0.1	0.9	8.2		118,277	100.0
<i>RUSSELL 2000</i>	3.9	27.2	27.2	-8.2	-6.1	-0.5	0.5	8.6			100.0
<b>SSGA R-2500</b>											
TOTAL	5.4	34.0	34.0	-7.9	-4.9	-0.0				26,313	100.0
EQUITIES	5.4	34.0	34.0	-7.9	-4.9	-0.0				26,313	100.0
<i>RUSSELL 2500</i>	5.1	34.4	34.4	-7.8	-4.9	0.0					100.0
<b>CHAMPLAIN</b>											
TOTAL	6.5									10,255	100.0
EQUITIES	6.5									10,255	100.0
<i>RUSSELL 2500</i>	5.1										100.0
<b>WELLINGTON</b>											
TOTAL	5.9	32.6	32.6	-1.3	-1.6	3.6	5.0			40,447	100.0
EQUITIES	5.9	32.6	32.6	-1.3	-1.6	3.6	5.0			40,447	100.0
<i>RUSSELL 2000 VALUE</i>	3.6	20.6	20.6	-7.4	-8.2	-1.2	-0.0				100.0
<b>SSGA R-2000 G</b>											
TOTAL	4.3	34.2	34.2	-9.1						41,263	100.0
EQUITIES	4.3	34.2	34.2	-9.1						41,263	100.0
<i>RUSSELL 2000 GROWTH</i>	4.1	34.5	34.5	-9.1							100.0
<b>INT'L EQUITY</b>											
TOTAL	1.7	25.4	25.4	-14.7	-6.9	1.9	4.3	10.9		165,563	100.0
EQUITIES	1.7	25.4	25.4	-14.7	-6.9	1.9	4.3	10.9		165,563	100.0
<i>MSCI EAFE (NET)</i>	2.2	31.8	31.8	-13.6	-6.0	1.2	3.5	10.3			

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## VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending December 31, 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
<b>ACADIAN</b>											
TOTAL	0.4	27.7	27.7	-19.3	-10.9	-0.7				79,950	100.0
EQUITIES	0.4	27.7	27.7	-19.3	-10.9	-0.7				79,950	100.0
<i>MSCI EAFE (NET)</i>	2.2	31.8	31.8	-13.6	-6.0	1.2					
<b>MONDRIAN INT'L</b>											
TOTAL	3.0	24.4	24.4	-11.5	-4.2	3.6	5.5	12.8	7.0	85,613	100.0
EQUITIES	3.0	24.4	24.4	-11.5	-4.2	3.6	5.5	12.8	7.0	85,613	100.0
<i>MSCI EAFE (NET)</i>	2.2	31.8	31.8	-13.6	-6.0	1.2	3.5	10.3	1.2		
<b>ABERDEEN</b>											
TOTAL	7.9	81.6	81.6							60,972	100.0
EQUITIES	7.9	81.6	81.6							60,972	100.0
<i>MSCI EMERGING MARKETS (NET)</i>	8.5	78.5	78.5								
<b>TRS CORE FIXED</b>											
TOTAL	1.1	21.7	21.7	1.8	2.6					237,403	100.0
FIXED INCOME	1.1	21.7	21.7	1.8	2.6					237,403	100.0
<i>BC AGGREGATE</i>	0.2	5.9	5.9	5.6	6.0	5.6	5.0				100.0
<b>LOGAN CIRCLE</b>											
TOTAL										4,514	100.0
EQUITIES										4,514	100.0
FIXED INCOME										4,514	100.0
<i>BC AGGREGATE</i>	0.2	5.9	5.9	5.6	6.0	5.6	5.0	4.8	6.3		100.0
<b>Oppenheimer</b>											
TOTAL	3.9	22.6	22.6							34,177	100.0
FIXED INCOME	3.9	22.6	22.6							34,177	100.0

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# VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending December 31, 2009

## Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<i>BC AGGREGATE</i>	0.2	5.9	5.9								100.0
<b>WELLINGTON DAS</b>											
TOTAL	-0.3	9.8	9.8							32,458	100.0
FIXED INCOME	-0.3	9.8	9.8							32,458	100.0
<i>BC AGGREGATE</i>	0.2	5.9	5.9								100.0
<b>PIMCO CORE PLUS</b>											
TOTAL										166,254	100.0
FIXED INCOME										166,254	100.0
<i>BC AGGREGATE</i>	0.2										100.0
<b>POST ADVISORY</b>											
TOTAL	4.9	41.6	41.6	7.1	6.3					61,940	100.0
FIXED INCOME	4.9	41.6	41.6	7.1	6.3					61,940	100.0
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	6.2	58.2	58.2	8.1	6.0						100.0
<b>KDP</b>											
TOTAL	3.0									9,921	100.0
FIXED INCOME	3.0									9,921	100.0
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	6.2										100.0
<b>TRS GFI COMP</b>											
TOTAL	0.0	16.0	16.0	7.9	9.0					104,308	100.0
FIXED INCOME	0.0	16.0	16.0	7.9	9.0					104,308	100.0
<i>CITIGROUP WORLD GOVT BOND</i>	-1.9	2.6	2.6	6.6	8.1						
<b>BRANDYWINE</b>											
TOTAL	0.7	23.5	23.5	5.7	7.4					52,672	100.0
FIXED INCOME	0.7	23.5	23.5	5.7	7.4					52,672	100.0

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# VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending December 31, 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>CITIGROUP WORLD GOVT BOND</i>	-1.9	2.6	2.6	6.6	8.1						
<b>MONDRIAN GFI</b>											
TOTAL	-0.6	8.8	8.8	9.5	10.2	9.0	6.3	7.8	8.3	51,636	100.0
FIXED INCOME	-0.6	8.8	8.8	9.5	10.2					51,636	100.0
<i>CITIGROUP WORLD GOVT BOND</i>	-1.9	2.6	2.6	6.6	8.1	7.6	4.5	6.8	6.6		
<b>WELLINGTON EMD</b>											
TOTAL										25,937	100.0
FIXED INCOME										25,937	100.0
<b>BARCLAYS TIPS</b>											
TOTAL										38,112	100.0
FIXED INCOME										38,112	100.0
<b>MORGAN STANLEY</b>											
TOTAL	-2.3	-33.7	-33.7	-20.5	-9.8	-3.4	0.8	4.6	5.4	24,682	100.0
REAL ESTATE	-2.3	-33.7	-33.7	-20.5	-9.8	-3.4	0.8	4.6	5.4	24,682	100.0
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4	1.2	4.7	6.7	7.3		
<b>UBS Trumbull Fd</b>											
TOTAL	-3.0	-22.3	-22.3	-15.2	-6.4	-1.1	3.0	5.5	6.5	25,067	100.0
REAL ESTATE	-3.0	-22.3	-22.3	-15.2	-6.4	-1.1	3.0	5.5	6.5	25,067	100.0
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4	1.2	4.7	6.7	7.3		
<b>RREEF AMERICA</b>											
TOTAL	-13.7	-64.1	-64.1	-54.3	-37.2					7,616	100.0
REAL ESTATE	-13.7	-64.1	-64.1	-54.3	-37.2					7,616	100.0
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4						

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## VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending December 31, 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
<b>TRANSWESTERN</b>											
TOTAL	0.0	-86.3	-86.3	-68.2	-52.8	-45.6				598	100.0
REAL ESTATE	0.0	-86.3	-86.3	-68.2	-52.8	-45.6				598	100.0
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4	1.2					
<b>RE CASH</b>											
TOTAL	0.1	0.4	0.4	1.9	3.0					156	100.0
CASH EQUIVALENTS	0.1	0.4	0.4	1.9	3.0					156	100.0
<i>NCREIF PROPERTY INDEX</i>	-2.1	-16.9	-16.9	-11.8	-3.4						
<b>PRU &amp; VVC</b>											
TOTAL										2,847	100.0
EQUITIES										2,847	100.0
<i>NASDAQ W/O INCOME</i>	6.9	43.9	43.9	-7.5	-2.1	0.7	0.9	7.9	-5.7		
<b>TRS GAA COMP</b>											
TOTAL	3.9	31.0	31.0	-1.7	0.7					182,349	100.0
CASH EQUIVALENTS										9,380	5.1
EQUITIES	-14.5	34.0	34.0							55,325	30.3
FIXED INCOME	-12.1									75,737	41.5
OTHER										41,906	23.0
<i>S&amp;P 500</i>	6.0	26.5	26.5	-10.7	-5.6						100.0
<b>MELLON GA FUND</b>											
TOTAL	2.2	31.4	31.4	-8.3	-5.1					44,834	100.0
EQUITIES										28,246	63.0
FIXED INCOME										16,589	37.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	1.7	18.7	18.7	-4.4	0.2						

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# VERMONT STATE TEACHERS

Fund Performance with Asset Class

Periods Ending December 31, 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
<b>AQR</b>											
TOTAL	4.9									33,700	100.0
EQUITIES										2,696	8.0
FIXED INCOME										26,735	79.3
OTHER										4,269	12.7
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>1.7</i>										
<b>PIMCO AA FUND</b>											
TOTAL	2.4	24.1	24.1	2.9	5.1					67,593	100.0
CASH EQUIVALENTS										4,056	6.0
EQUITIES										3,447	5.1
FIXED INCOME										23,793	35.2
OTHER										36,297	53.7
<i>BC AGGREGATE</i>	<i>0.2</i>	<i>5.9</i>	<i>5.9</i>	<i>5.6</i>	<i>6.0</i>						<i>100.0</i>
<b>WELLINGTON OIF</b>											
TOTAL	6.7	36.8	36.8							36,222	100.0
CASH EQUIVALENTS										5,325	14.7
EQUITIES										20,936	57.8
FIXED INCOME										8,621	23.8
OTHER										1,340	3.7
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	<i>3.1</i>	<i>26.1</i>	<i>26.1</i>								
<b>VERMONT CASH</b>											
TOTAL	0.1	0.6	0.6	1.5	3.1	3.6	4.0	3.6	3.8	563	100.0
CASH EQUIVALENTS	0.1	0.6	0.6	1.5	19.3	15.8	13.7	10.6		563	100.0
EQUITIES										0	0.0
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.2</i>	<i>0.2</i>	<i>1.1</i>	<i>2.4</i>	<i>3.0</i>	<i>3.0</i>	<i>2.5</i>	<i>3.0</i>		

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