

VERMONT PENSION INVESTMENT COMMITTEE

Monthly Reports

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

VERMONT PENSION INVESTMENT COMMITTEE

Monthly Reports

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

VERMONT PENSION INVESTMENT COMMITTEE

Monthly Reports

Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 28 TOP 20 HOLDINGS BY MV	EQ Hi Lo		EMP ALL	Sep-09	54-61
NEPC 29 TEN BEST WORST BY RTN	EQ Hi Lo		EMP ALL	Sep-09	62-67
NEPC 30 FI CHAR - MULTI FUND	FI Characteristic Time Series		EMP ALL	Sep-09	
NEPC 31 QTR AGRW - MULTI FUND	Performance Journal		EMP ALL	Sep-09	68-69
NEPC 32 YTD AGRW - MULTI FUND	Performance Journal		EMP ALL	Sep-09	70-71
NEPC 33 1YR AGRW - MULTI FUND	Performance Journal		EMP ALL	Sep-09	72-73
NEPC 34 PERF SUM - NO UNIV NOF	Performance Summary		EMP ALL INDX FMT HEAD	Sep-09	74-77
NEPC 35 PERF SUM - EXCESS NOF	Performance Summary		EMP FMT PFD	Sep-09	78-82
NEPC 36 PERF SUM AC - NON UNIV	Performance Summary		EMP FMT PFD	Sep-09	83-89

VERMONT PENSION INVESTMENT COMMITTEE

EMPLOYEES RETIREMENT SYSTEM CO

Periods Ending September 30, 2009

Total Fund Asset Growth Summary (\$000)

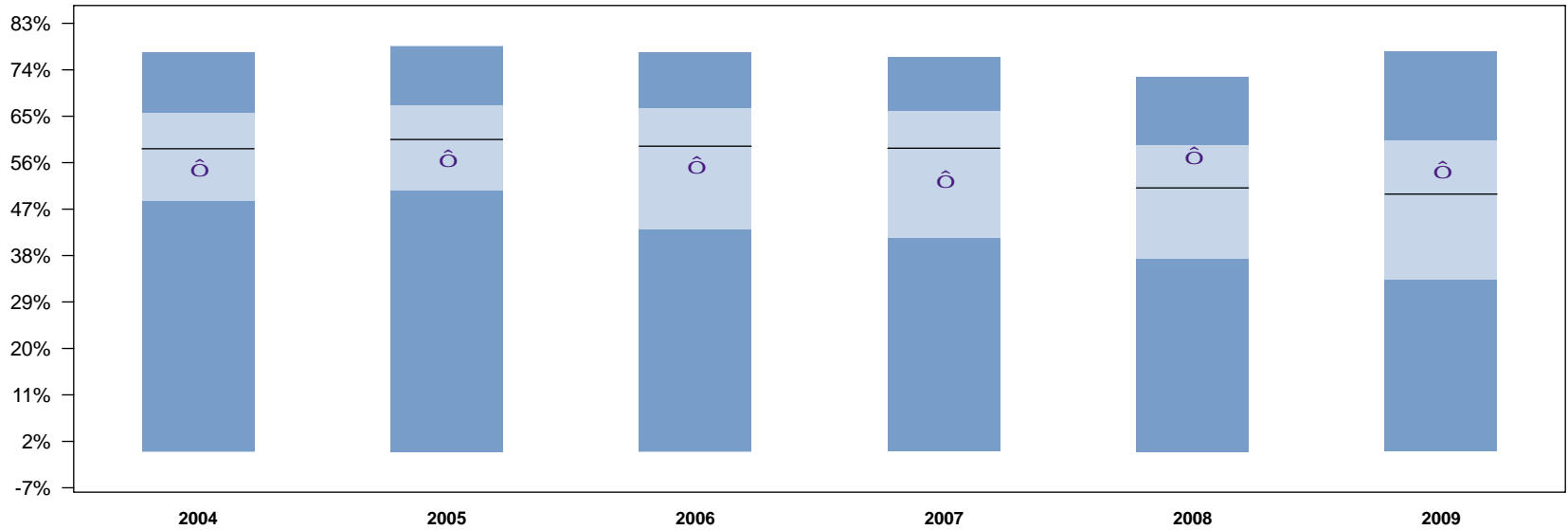
	One Quarter	Year to Date	One Year	Since Inception
ERS COMPOSITE				
Beginning Market Value	1,010,564	948,964	1,144,293	934,947
Net External Growth	-6,763	-24,413	-28,529	-191,874
Return on Investment	146,106	225,356	34,143	406,834
Income Received	26	278	408	129,670
Gain/Loss	146,080	225,077	33,735	277,164
Ending Market Value	1,149,907	1,149,907	1,149,907	1,149,907

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund Allocation - Universe: MASTER TRUST FUNDS

Period Ending September 30, 2009

Commitment to Equity (%)



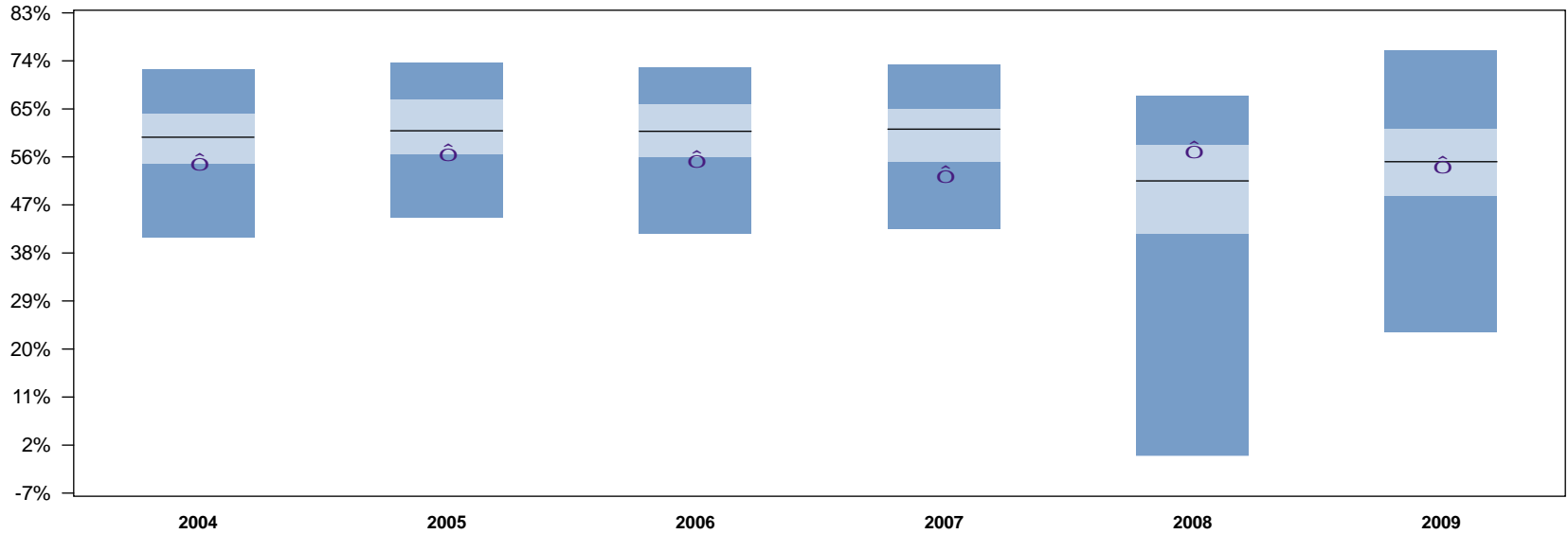
	2004	2005	2006	2007	2008	2009
ERS COMPOSITE	55.5	57.3	56.0	53.3	57.9	55.1
5th Percentile	77.4	78.6	77.4	76.4	72.5	77.5
25th Percentile	65.7	67.2	66.7	66.0	59.4	60.4
50th Percentile	58.7	60.5	59.2	58.8	51.1	49.9
75th Percentile	48.5	50.6	43.0	41.3	37.4	33.2
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund Allocation - Universe: PUBLIC FUNDS (DB)

Period Ending September 30, 2009

Commitment to Equity (%)



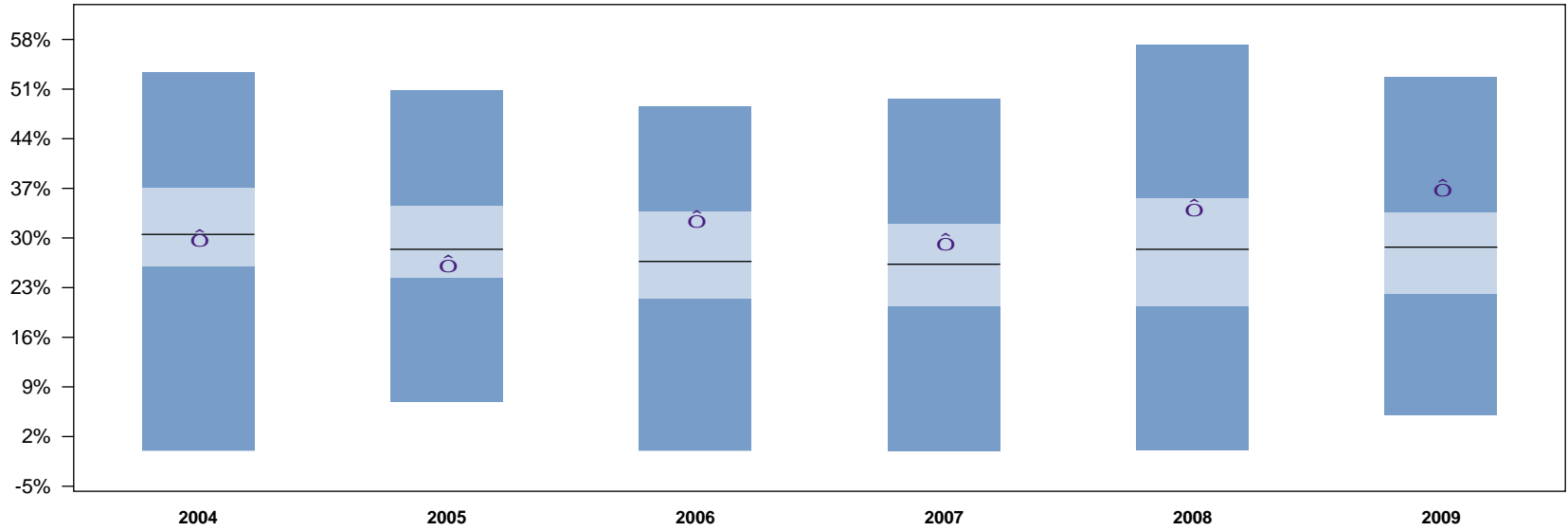
	2004	2005	2006	2007	2008	2009
ERS COMPOSITE	55.5	57.3	56.0	53.3	57.9	55.1
5th Percentile	72.4	73.7	72.8	73.3	67.5	75.9
25th Percentile	64.2	66.8	65.9	65.1	58.4	61.3
50th Percentile	59.7	60.9	60.8	61.2	51.5	55.1
75th Percentile	54.7	56.4	55.9	55.0	41.5	48.7
95th Percentile	40.9	44.6	41.6	42.5	0.0	23.2

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund Allocation - Universe: PUBLIC FUNDS (DB)

Period Ending September 30, 2009

Commitment to Fixed Income (%)

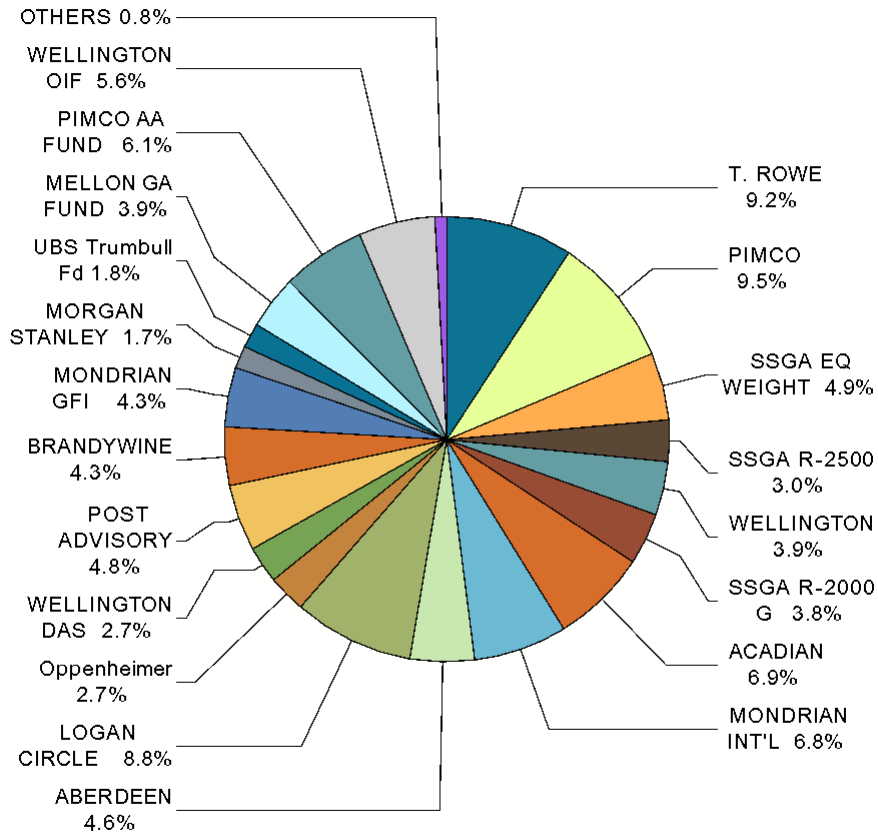


	2004	2005	2006	2007	2008	2009
ERS COMPOSITE	30.4	26.8	33.0	29.8	34.6	37.5
5th Percentile	53.3	50.8	48.6	49.7	57.2	52.7
25th Percentile	37.1	34.5	33.8	32.1	35.6	33.7
50th Percentile	30.5	28.4	26.7	26.3	28.4	28.7
75th Percentile	25.9	24.3	21.4	20.4	20.3	22.0
95th Percentile	0.0	6.9	0.0	0.0	0.0	5.0

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers
 Period Ending September 30, 2009

Asset Allocation - by Manager



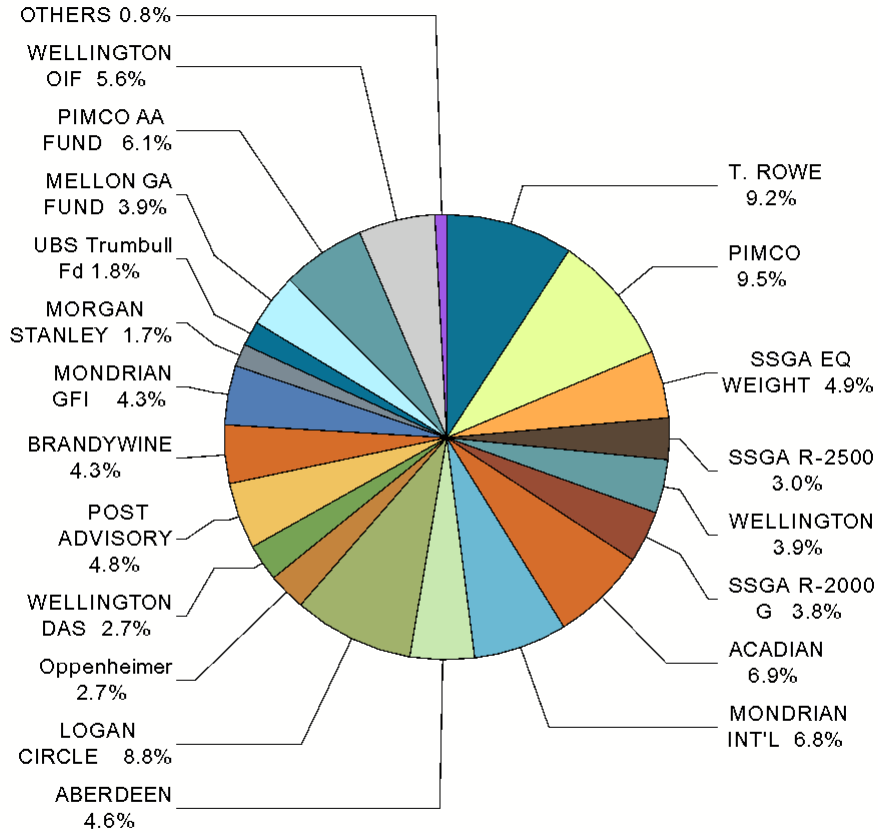
FUND	Market Value (\$)	% of Fund
T. ROWE	96,895,831	9.2
PIMCO	99,697,259	9.5
SSGA EQ WEIGHT	51,131,837	4.9
SSGA R-2500	32,022,771	3.0
WELLINGTON	40,601,830	3.9
SSGA R-2000 G	39,781,777	3.8
ACADIAN	72,740,410	6.9
MONDRIAN INT'L	71,836,843	6.8
ABERDEEN	48,653,098	4.6
LOGAN CIRCLE	92,425,813	8.8
Oppenheimer	28,527,146	2.7
WELLINGTON DAS	28,166,821	2.7
POST ADVISORY	50,381,856	4.8
BRANDYWINE	45,154,801	4.3
MONDRIAN GFI	44,853,619	4.3
MORGAN STANLEY	17,477,650	1.7
UBS Trumbull Fd	18,405,699	1.8
RREEF AMERICA	6,112,841	0.6
TRANSWESTERN	159,362	0.0
RE CASH	1,061,875	0.1
VERMONT INVEST	1,306,744	0.1

* Allocations include cash held by manager

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers
 Period Ending September 30, 2009

Asset Allocation - by Manager



FUND	Market Value (\$)	% of Fund
MELLON GA FUND	40,918,082	3.9
PIMCO AA FUND	63,827,853	6.1
WELLINGTON OIF	58,667,085	5.6
VERMONT CASH	198,000	0.0
TOTAL	1,051,006,903	100.0

* Allocations include cash held by manager

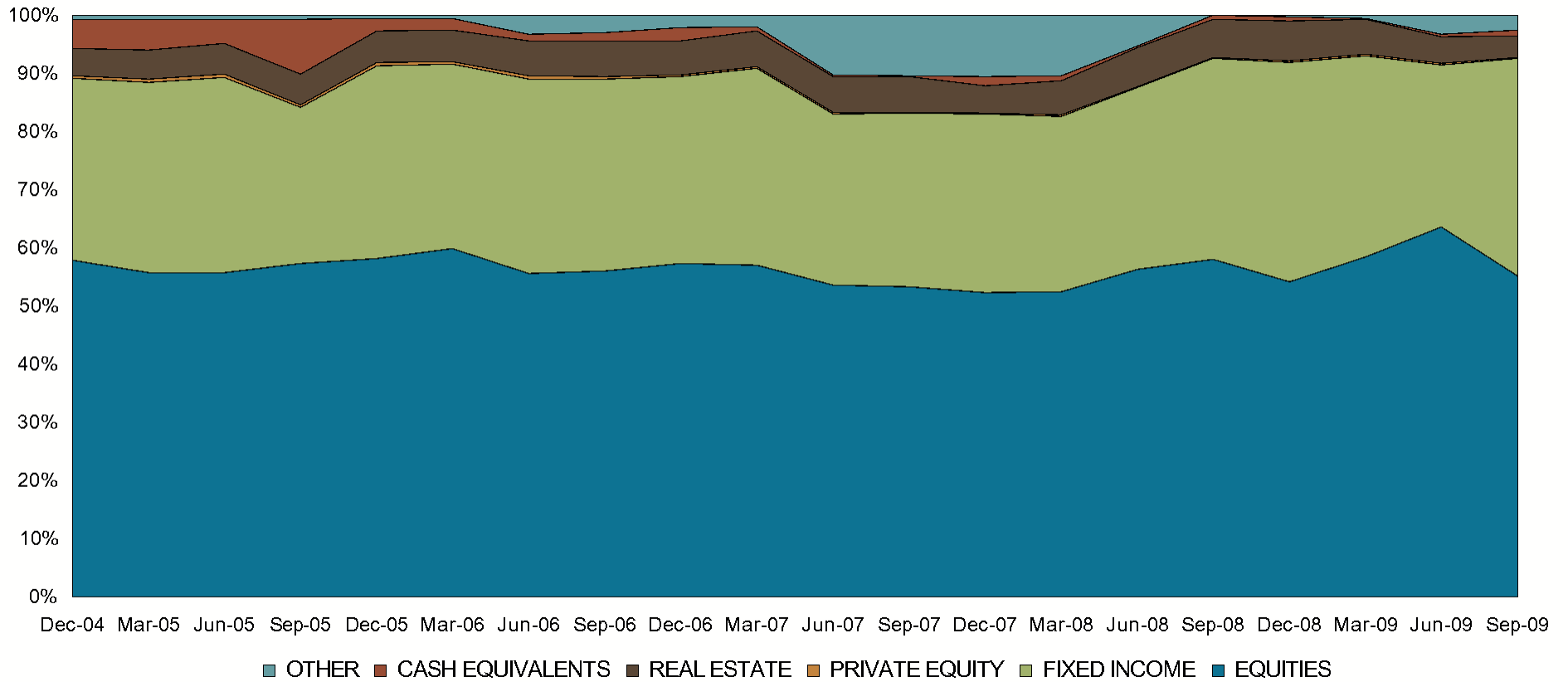
VERMONT PENSION INVESTMENT COMMITTEE

EMPLOYEES RETIREMENT SYSTEM CO

Period Ending September 30, 2009

Asset Allocation History

Asset Allocation History



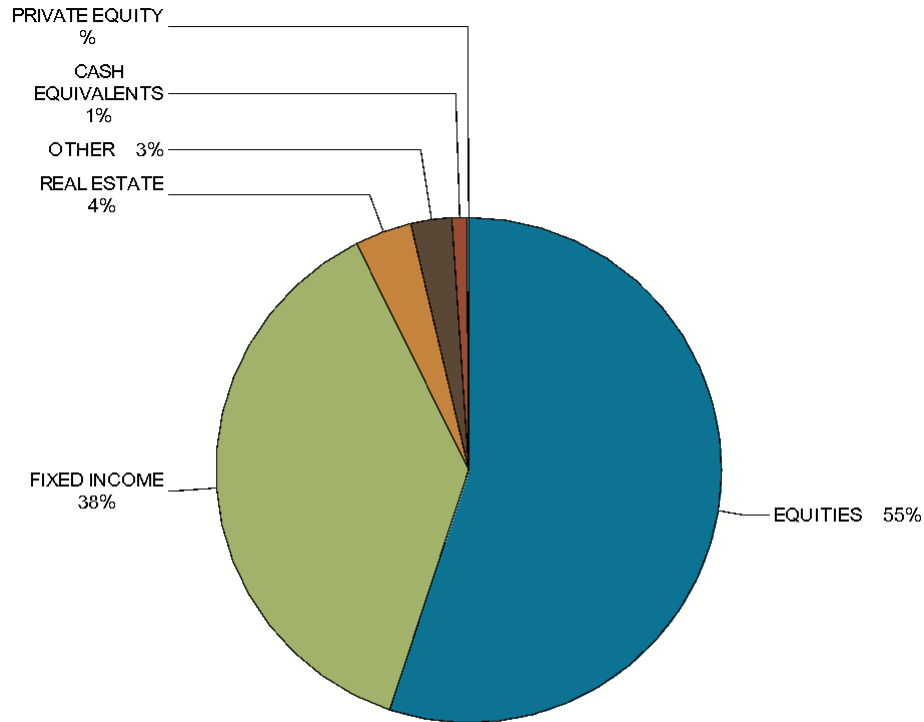
* Allocations exclude manager cash

VERMONT PENSION INVESTMENT COMMITTEE

EMPLOYEES RETIREMENT SYSTEM CO

Period Ending September 30, 2009

Asset Allocation - by Asset Type



<u>ASSET CLASS</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
EQUITIES	633,668,979	55.1
FIXED INCOME	431,556,065	37.5
REAL ESTATE	42,155,552	3.7
OTHER	30,215,446	2.6
CASH EQUIVALENTS	11,004,693	1.0
PRIVATE EQUITY	1,306,170	0.1
TOTAL	1,149,906,904	100.0

VERMONT PENSION INVESTMENT COMMITTEE

Review Fund Allocations

Period Ending September 30, 2009

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
ERS COMPOSITE	1,149,907	100.0	100.0	-	-	-
LARGE CAP EQ	247,725	21.5	0.0	21.5	-	-
T. ROWE	96,896	8.4	0.0	8.4	-	-
PIMCO	99,697	8.7	0.0	8.7	-	-
SSGA EQ WEIGHT	51,132	4.4	0.0	4.4	-	-
SMALL CAP EQ	120,736	10.5	0.0	10.5	-	-
SSGA R-2500	32,023	2.8	0.0	2.8	-	-
WELLINGTON	40,602	3.5	0.0	3.5	-	-
SSGA R-2000 G	39,782	3.5	0.0	3.5	-	-
INT'L EQUITY	144,577	12.6	0.0	12.6	-	-
ACADIAN	72,740	6.3	0.0	6.3	-	-
MONDRIAN INT'L	71,837	6.2	0.0	6.2	-	-
ABERDEEN	48,653	4.2	0.0	4.2	-	-
ERS CORE FIXED	203,600	17.7	0.0	17.7	-	-
LOGAN CIRCLE	92,426	8.0	0.0	8.0	-	-
Oppenheimer	28,527	2.5	0.0	2.5	-	-
WELLINGTON DAS	28,167	2.4	0.0	2.4	-	-
POST ADVISORY	50,382	4.4	0.0	4.4	-	-
ERS GFI COMP	90,008	7.8	0.0	7.8	-	-

VERMONT PENSION INVESTMENT COMMITTEE

Review Fund Allocations

Period Ending September 30, 2009

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
BRANDYWINE	45,155	3.9	0.0	3.9	-	-
MONDRIAN GFI	44,854	3.9	0.0	3.9	-	-
MORGAN STANLEY	17,478	1.5	0.0	1.5	-	-
UBS Trumbull Fd	18,406	1.6	0.0	1.6	-	-
RREEF AMERICA	6,113	0.5	0.0	0.5	-	-
TRANSWESTERN	159	0.0	0.0	0.0	-	-
RE CASH	1,062	0.1	0.0	0.1	-	-
VERMONT INVEST	1,307	0.1	0.0	0.1	-	-
ERS GAA COMP	191,173	16.6	0.0	16.6	-	-
MELLON GA FUND	40,918	3.6	0.0	3.6	-	-
PIMCO AA FUND	63,828	5.6	0.0	5.6	-	-
WELLINGTON OIF	58,667	5.1	0.0	5.1	-	-
VERMONT CASH	198	0.0	0.0	0.0	-	-

VERMONT PENSION INVESTMENT COMMITTEE

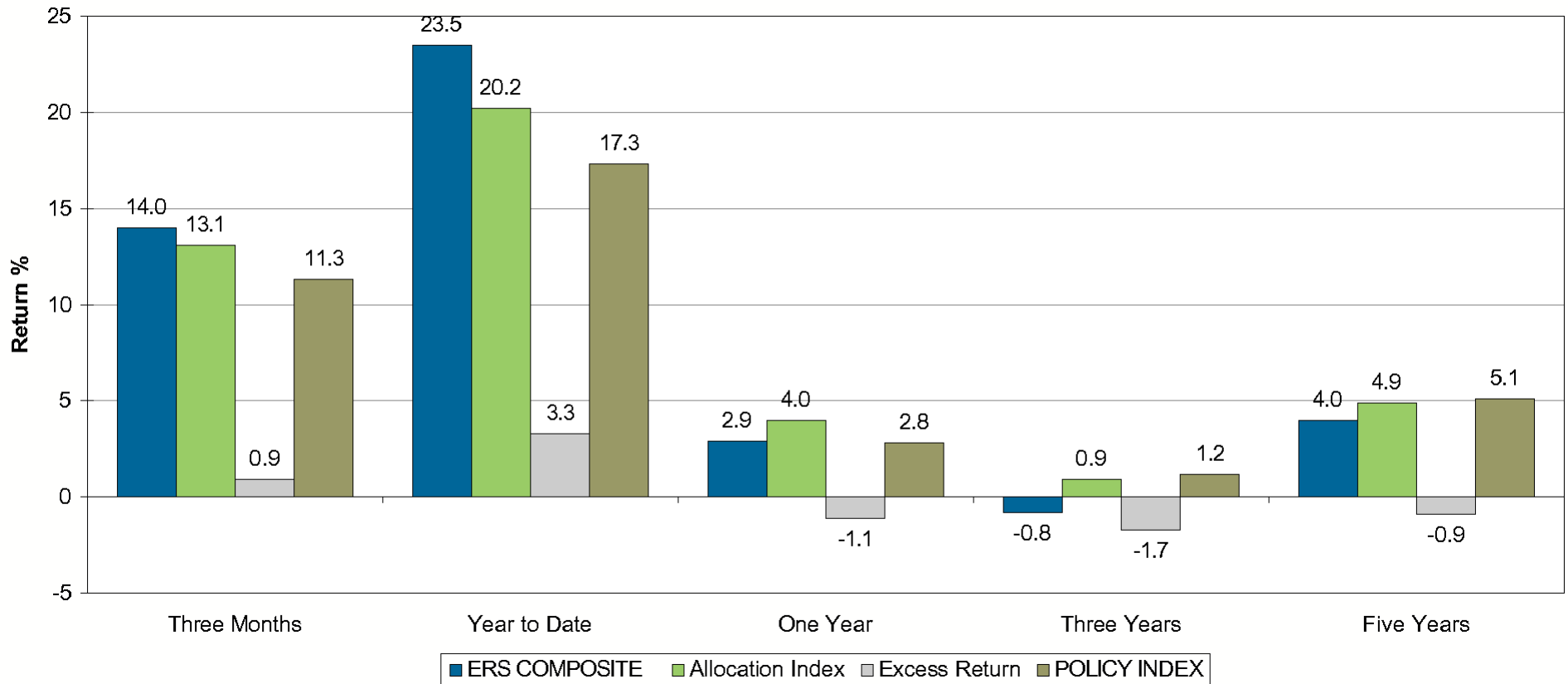
POLICY INDEX

Benchmark:

Periods Ending September 30, 2009

Fund Performance vs. Benchmark

ERS COMPOSITE



* Performance shown is gross of manager fees.

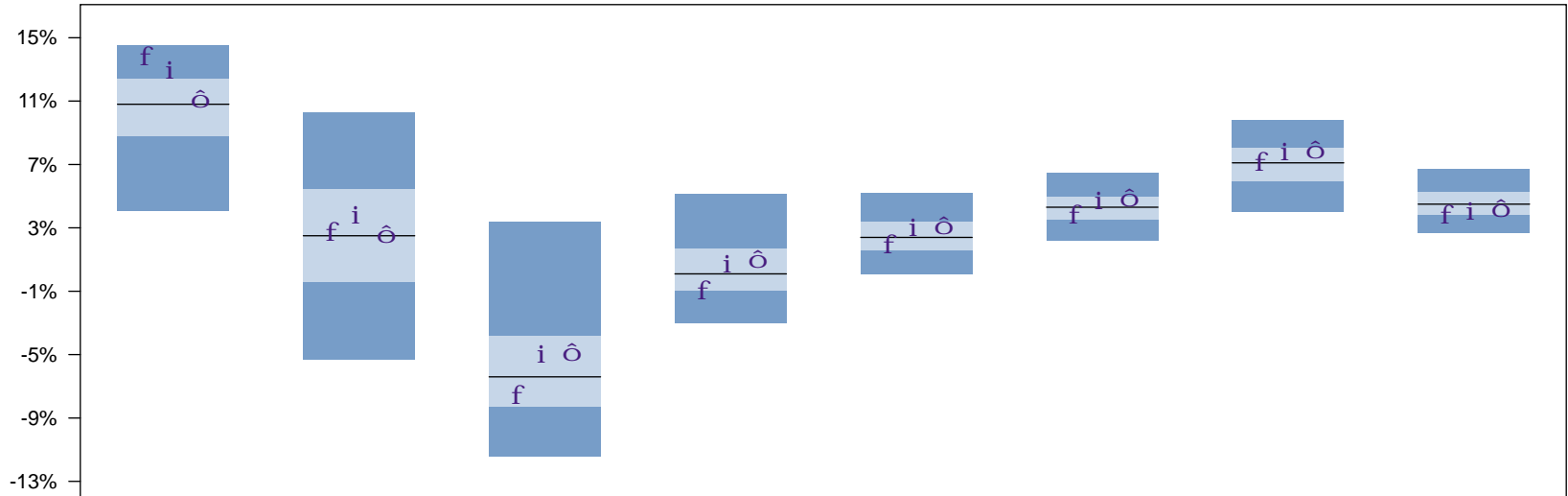
** Results for periods longer than one year are annualized.

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: MASTER TRUST FUNDS

Periods Ending September 30, 2009

Total Fund Performance - Trailing Periods



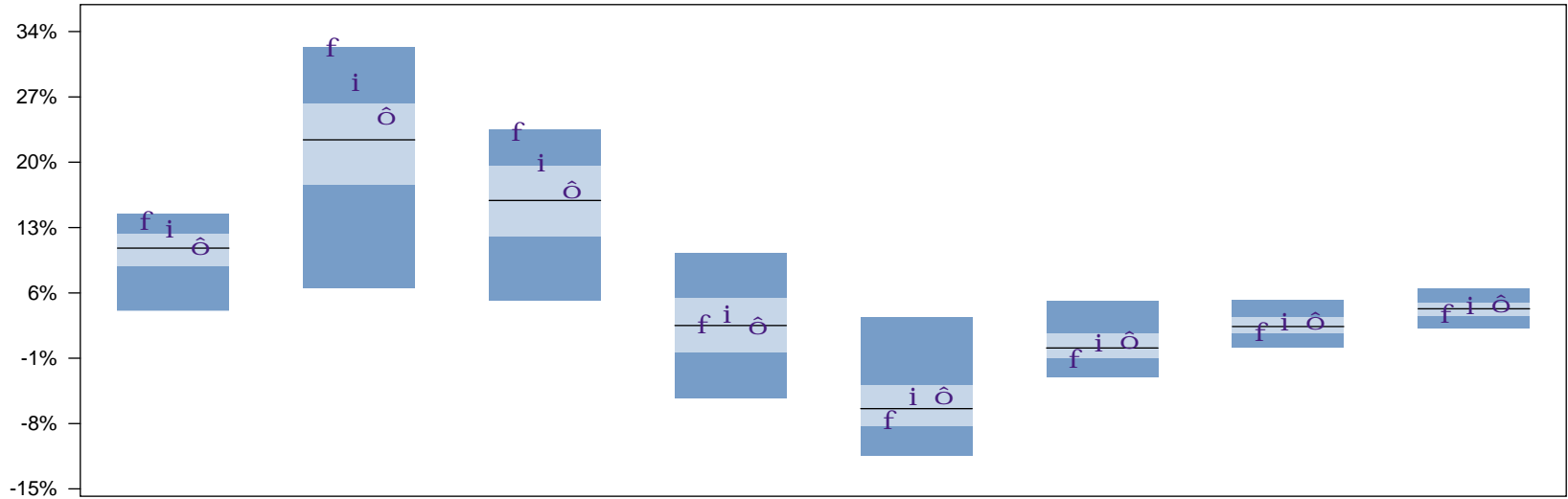
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
f ERS COMPOSITE	14.0	8	2.9	47	-7.4	63	-0.8	71	2.1	60	4.0	60	7.3	41	4.0	67
i Allocation Index	13.1	15	4.0	36	-4.8	33	0.9	37	3.2	31	4.9	28	8.0	27	4.2	60
o POLICY INDEX	11.3	44	2.8	48	-4.7	32	1.2	33	3.3	27	5.1	24	8.1	24	4.4	56
5th Percentile	14.5		10.3		3.4		5.1		5.2		6.5		9.8		6.7	
25th Percentile	12.4		5.5		-3.8		1.7		3.4		5.0		8.1		5.3	
50th Percentile	10.8		2.5		-6.4		0.1		2.4		4.3		7.1		4.5	
75th Percentile	8.8		-0.4		-8.3		-1.0		1.6		3.5		5.9		3.8	
95th Percentile	4.1		-5.3		-11.4		-3.0		0.1		2.2		4.0		2.7	

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: MASTER TRUST FUNDS

Periods Ending September 30, 2009

Total Fund Performance - Trailing Periods



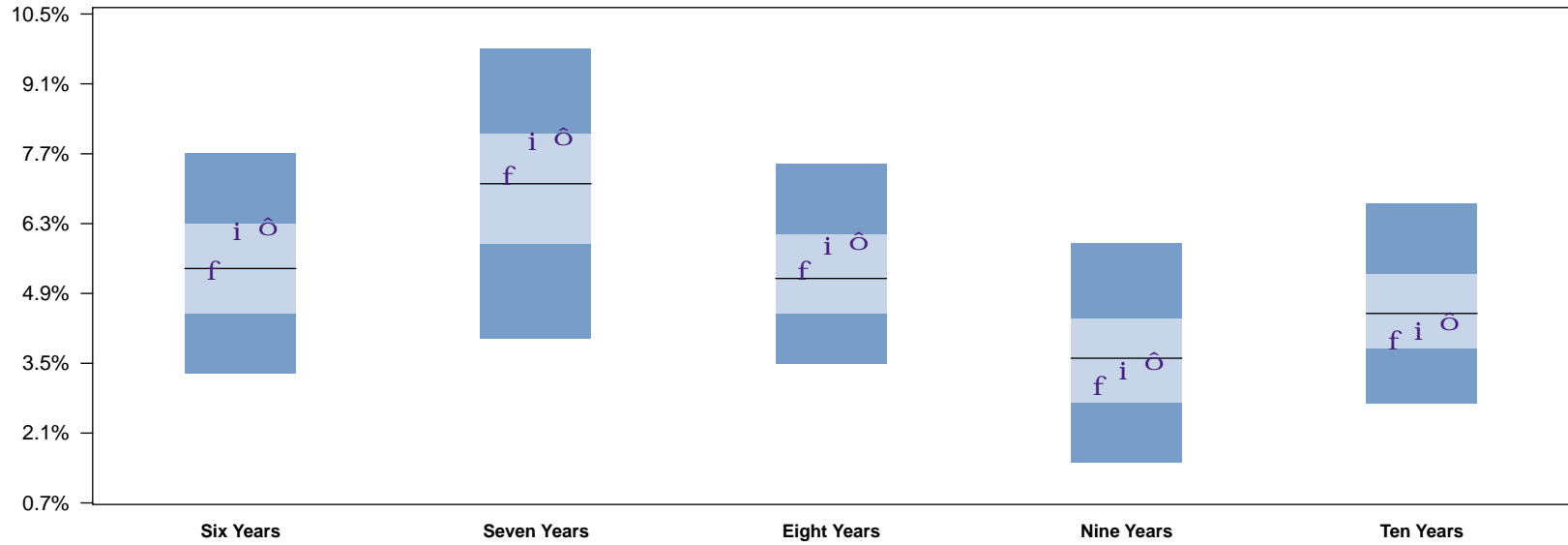
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
f ERS COMPOSITE	14.0	8	32.5	5	23.5	5	2.9	47	-7.4	63	-0.8	71	2.1	60	4.0	60
i Allocation Index	13.1	15	28.8	13	20.2	21	4.0	36	-4.8	33	0.9	37	3.2	31	4.9	28
ô POLICY INDEX	11.3	44	25.2	33	17.3	41	2.8	48	-4.7	32	1.2	33	3.3	27	5.1	24
5th Percentile	14.5		32.3		23.5		10.3		3.4		5.1		5.2		6.5	
25th Percentile	12.4		26.3		19.6		5.5		-3.8		1.7		3.4		5.0	
50th Percentile	10.8		22.4		15.9		2.5		-6.4		0.1		2.4		4.3	
75th Percentile	8.8		17.5		12.0		-0.4		-8.3		-1.0		1.6		3.5	
95th Percentile	4.1		6.5		5.2		-5.3		-11.4		-3.0		0.1		2.2	

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: MASTER TRUST FUNDS

Periods Ending September 30, 2009

Total Fund Performance - Trailing Periods



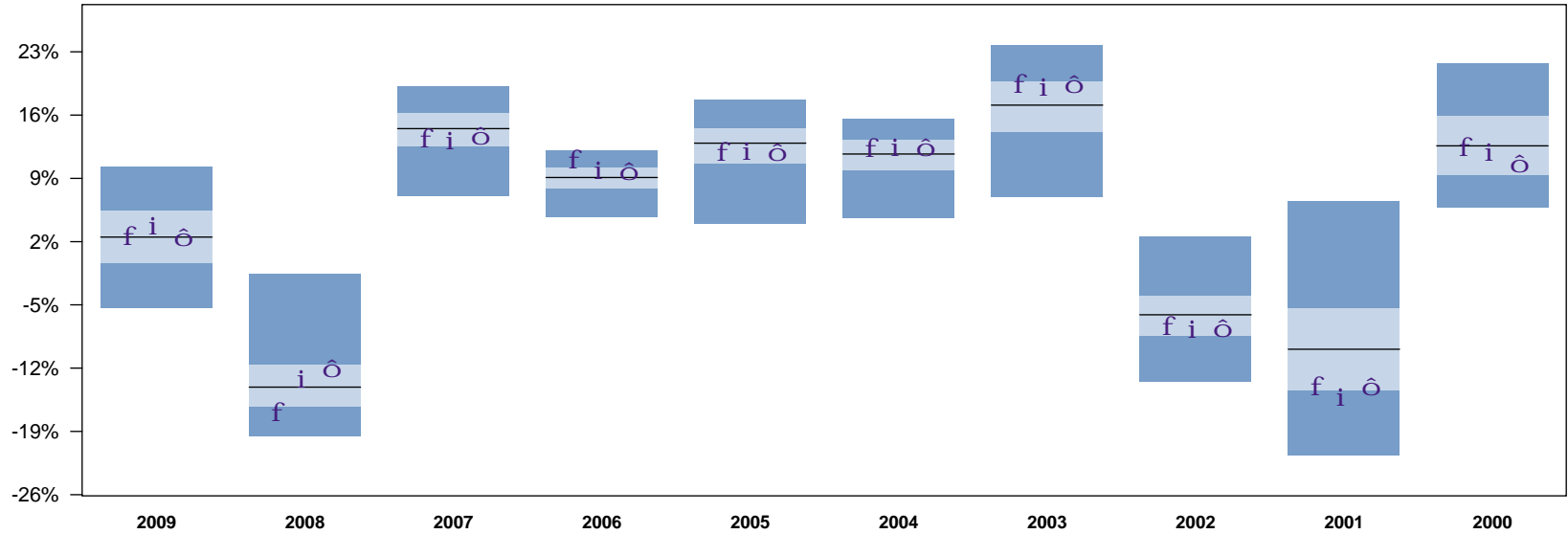
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
f ERS COMPOSITE	5.4 51	7.3 41	5.4 44	3.1 65	4.0 67
i Allocation Index	6.2 27	8.0 27	5.9 28	3.4 57	4.2 60
o POLICY INDEX	6.3 25	8.1 24	6.0 26	3.6 48	4.4 56
5th Percentile	7.7	9.8	7.5	5.9	6.7
25th Percentile	6.3	8.1	6.1	4.4	5.3
50th Percentile	5.4	7.1	5.2	3.6	4.5
75th Percentile	4.5	5.9	4.5	2.7	3.8
95th Percentile	3.3	4.0	3.5	1.5	2.7

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: MASTER TRUST FUNDS

Period Ending September 30, 2009

Total Fund Performance - One Year Time Periods



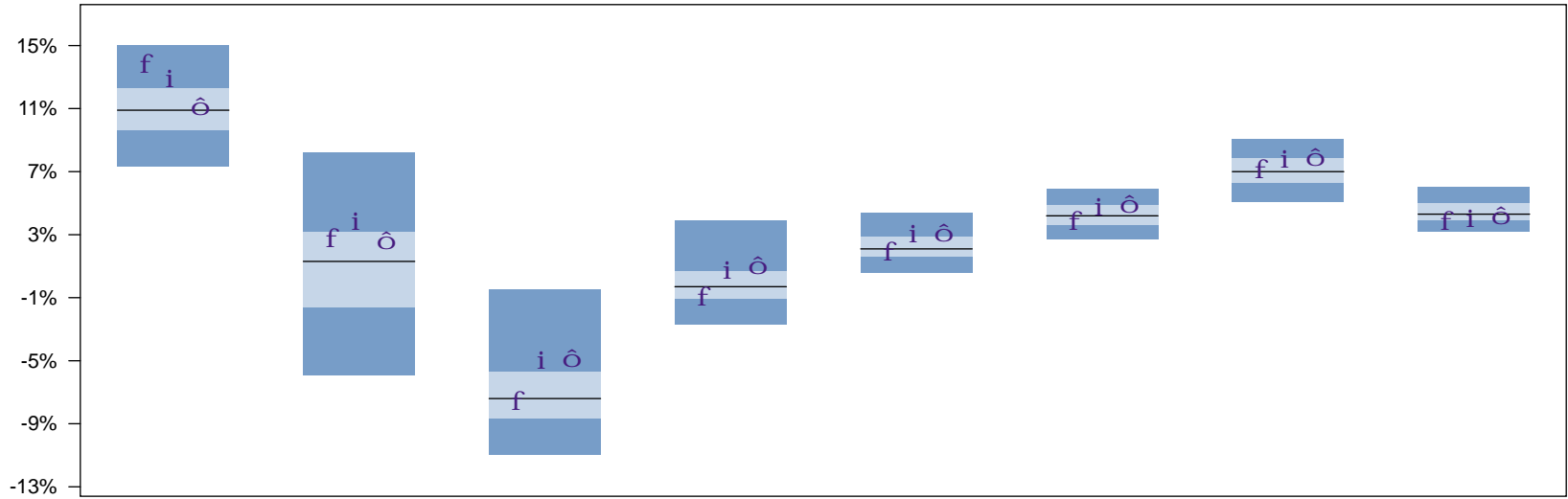
	2009	47	2008	79	2007	61	2006	11	2005	61	2004	37	2003	26	2002	60	2001	71	2000	49
f ERS COMPOSITE	2.9	47	-16.6	79	13.7	61	11.3	11	12.2	61	12.6	37	19.7	26	-7.1	60	-13.8	71	12.7	49
i Allocation Index	4.0	36	-12.9	37	13.5	65	10.2	25	12.3	59	12.7	35	19.4	29	-7.4	65	-14.9	77	12.2	54
ô POLICY INDEX	2.8	48	-11.7	26	14.0	58	10.1	27	12.2	60	12.7	35	19.7	26	-7.3	65	-13.7	70	10.9	64
5th Percentile	10.3		-1.6		19.2		12.1		17.7		15.6		23.7		2.6		6.5		21.7	
25th Percentile	5.5		-11.6		16.3		10.2		14.6		13.3		19.7		-3.9		-5.3		15.9	
50th Percentile	2.5		-14.1		14.5		9.1		12.9		11.7		17.1		-6.1		-9.9		12.6	
75th Percentile	-0.4		-16.3		12.5		7.8		10.6		9.8		14.1		-8.5		-14.5		9.3	
95th Percentile	-5.3		-19.5		7.1		4.7		4.0		4.6		6.9		-13.5		-21.6		5.8	

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: PUBLIC FUNDS (DB)

Periods Ending September 30, 2009

Total Fund Performance - Trailing Periods



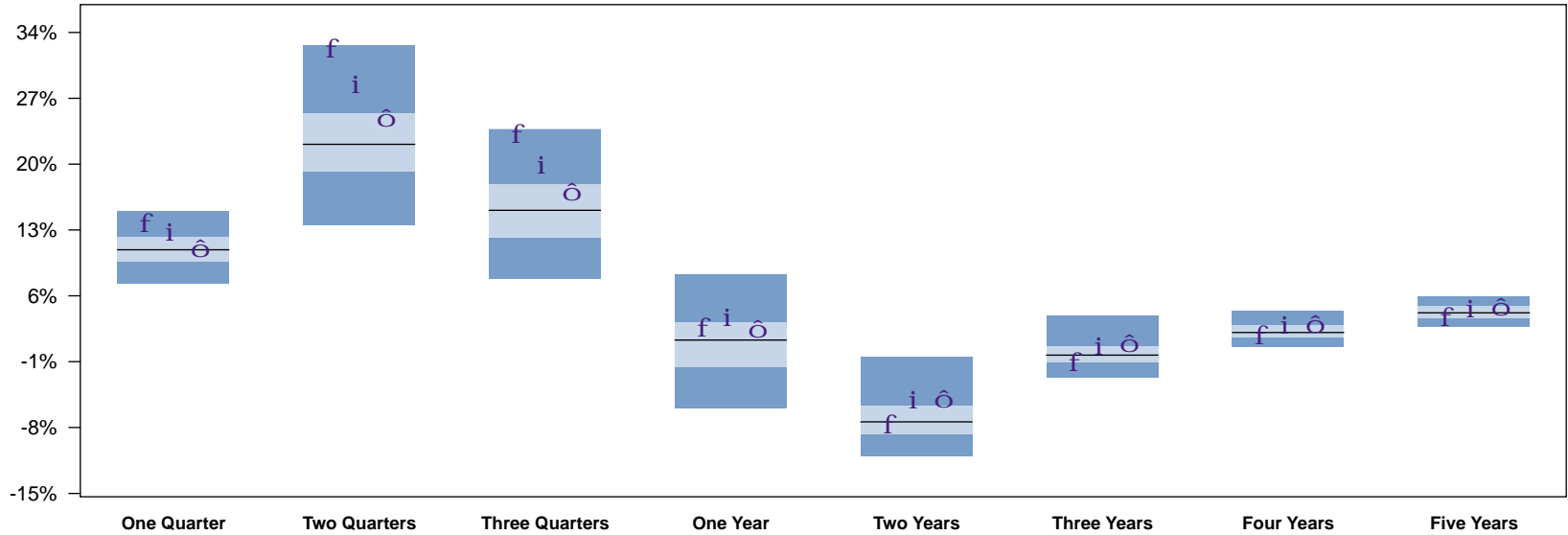
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
f ERS COMPOSITE	14.0	8	2.9	27	-7.4	50	-0.8	63	2.1	55	4.0	58	7.3	34	4.0	62
i Allocation Index	13.1	12	4.0	18	-4.8	18	0.9	22	3.2	23	4.9	23	8.0	23	4.2	53
ô POLICY INDEX	11.3	45	2.8	28	-4.7	18	1.2	19	3.3	19	5.1	18	8.1	22	4.4	46
5th Percentile	15.0		8.2		-0.5		3.9		4.4		5.9		9.1		6.0	
25th Percentile	12.3		3.2		-5.7		0.7		2.9		4.9		7.9		5.0	
50th Percentile	10.9		1.3		-7.4		-0.3		2.1		4.2		7.0		4.3	
75th Percentile	9.6		-1.6		-8.7		-1.1		1.6		3.6		6.3		3.9	
95th Percentile	7.3		-5.9		-11.0		-2.7		0.6		2.7		5.1		3.2	

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: PUBLIC FUNDS (DB)

Periods Ending September 30, 2009

Total Fund Performance - Trailing Periods



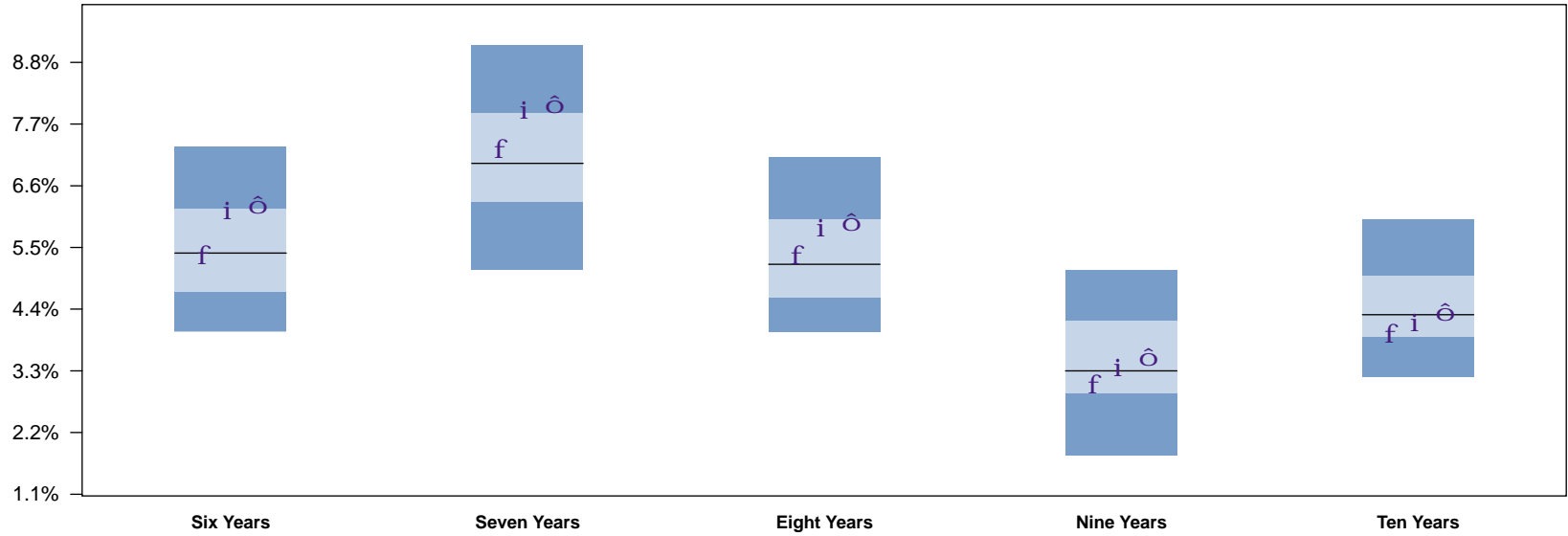
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
f ERS COMPOSITE	14.0	8	32.5	6	23.5	6	2.9	27	-7.4	50	-0.8	63	2.1	55	4.0	58
i Allocation Index	13.1	12	28.8	12	20.2	17	4.0	18	-4.8	18	0.9	22	3.2	23	4.9	23
o POLICY INDEX	11.3	45	25.2	26	17.3	30	2.8	28	-4.7	18	1.2	19	3.3	19	5.1	18
5th Percentile	15.0		32.6		23.7		8.2		-0.5		3.9		4.4		5.9	
25th Percentile	12.3		25.4		17.9		3.2		-5.7		0.7		2.9		4.9	
50th Percentile	10.9		22.1		15.1		1.3		-7.4		-0.3		2.1		4.2	
75th Percentile	9.6		19.2		12.1		-1.6		-8.7		-1.1		1.6		3.6	
95th Percentile	7.3		13.5		7.8		-5.9		-11.0		-2.7		0.6		2.7	

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: PUBLIC FUNDS (DB)

Periods Ending September 30, 2009

Total Fund Performance - Trailing Periods



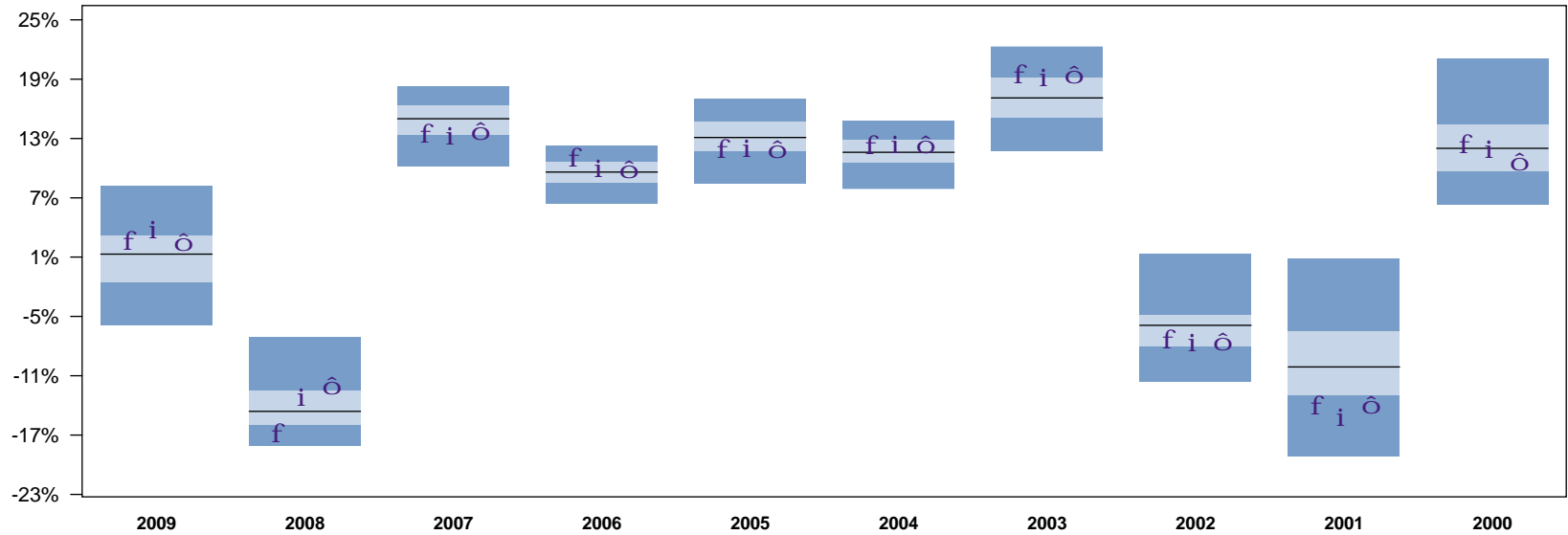
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
f ERS COMPOSITE	5.4	53	7.3	34	5.4	40	3.1	61	4.0	62
i Allocation Index	6.2	25	8.0	23	5.9	27	3.4	45	4.2	53
o POLICY INDEX	6.3	23	8.1	22	6.0	24	3.6	41	4.4	46
5th Percentile	7.3		9.1		7.1		5.1		6.0	
25th Percentile	6.2		7.9		6.0		4.2		5.0	
50th Percentile	5.4		7.0		5.2		3.3		4.3	
75th Percentile	4.7		6.3		4.6		2.9		3.9	
95th Percentile	4.0		5.1		4.0		1.8		3.2	

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: PUBLIC FUNDS (DB)

Period Ending September 30, 2009

Total Fund Performance - One Year Time Periods



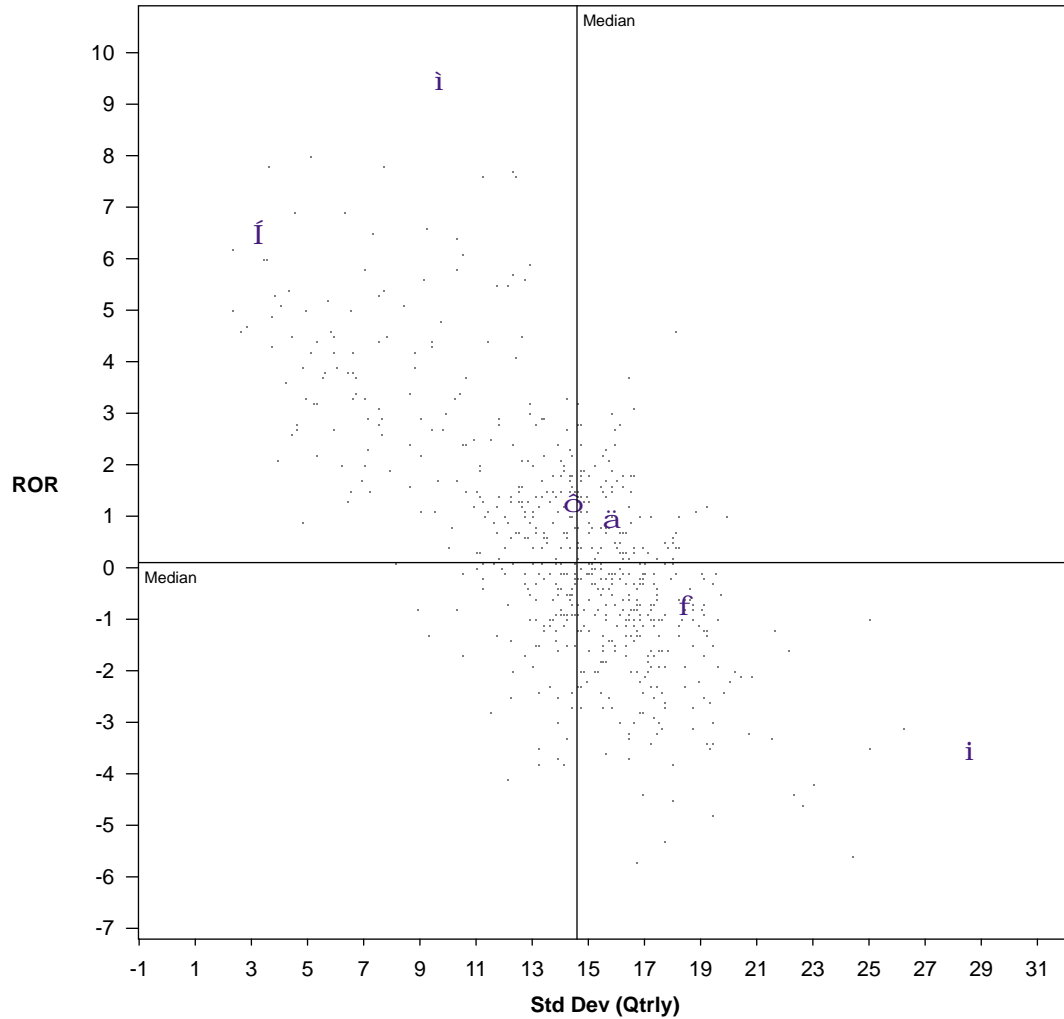
	2009	27	2008	84	2007	69	2006	17	2005	67	2004	31	2003	21	2002	65	2001	78	2000	43
f ERS COMPOSITE	2.9	27	-16.6	84	13.7	69	11.3	17	12.2	67	12.6	31	19.7	21	-7.1	65	-13.8	78	12.7	43
i Allocation Index	4.0	18	-12.9	30	13.5	75	10.2	35	12.3	65	12.7	30	19.4	25	-7.4	70	-14.9	85	12.2	47
o POLICY INDEX	2.8	28	-11.7	17	14.0	66	10.1	39	12.2	66	12.7	30	19.7	22	-7.3	70	-13.7	78	10.9	58
5th Percentile	8.2		-7.1		18.3		12.3		17.0		14.8		22.3		1.3		0.8		21.1	
25th Percentile	3.2		-12.5		16.4		10.7		14.7		12.9		19.2		-4.8		-6.5		14.5	
50th Percentile	1.3		-14.6		15.0		9.6		13.1		11.6		17.1		-5.9		-10.1		12.0	
75th Percentile	-1.6		-16.0		13.3		8.5		11.7		10.5		15.1		-8.1		-13.0		9.6	
95th Percentile	-5.9		-18.1		10.2		6.4		8.5		7.9		11.8		-11.6		-19.1		6.3	

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: MASTER TRUST FUNDS

Period Ending September 30, 2009

Risk vs. Return - 3 Year



	NAME	Return	Standard Deviation	Sharpe Ratio
f	ERS COMPOSITE	-0.8 71	18.7 93	-0.1 28
ä	Allocation Index	0.9 37	16.0 67	-0.1 34
ö	POLICY INDEX	1.2 33	14.6 51	-0.1 33
	S&P 500	-5.4 100	22.2 99	-0.4 96
í	BC AGGREGATE	6.4 2	3.6 2	1.0 1
i	MSCI EAFE (NET)	-3.6 98	28.9 100	-0.2 68
i	CITIGROUP WORLD GOVT BOND	9.4 1	10.0 14	0.7 1
	Median	0.1	14.6	-0.2

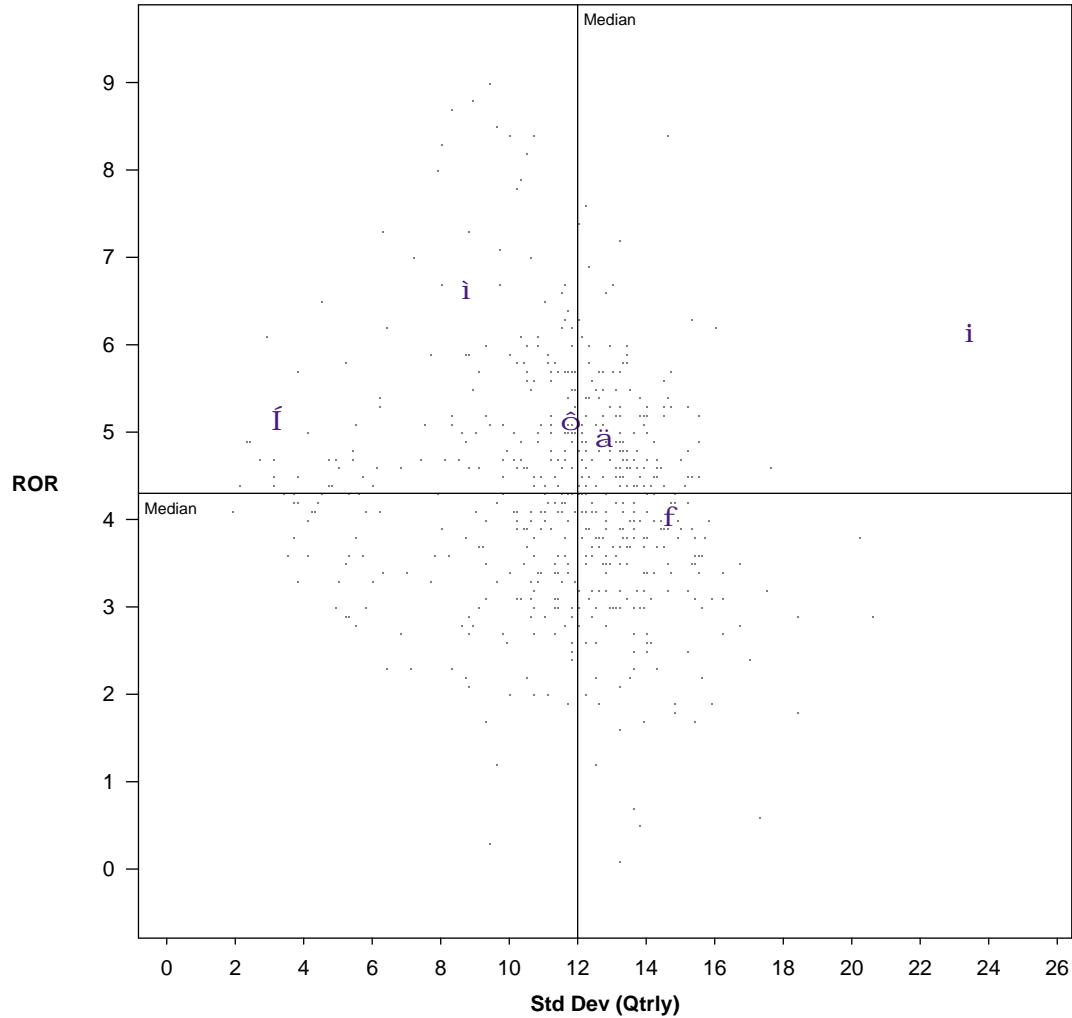
* Standard deviation is based on quarterly returns

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: MASTER TRUST FUNDS

Period Ending September 30, 2009

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	4.0 60	14.9 92	-0.1 94
ä Allocation Index	4.9 28	12.9 66	0.1 37
ö POLICY INDEX	5.1 24	11.9 49	0.2 30
S&P 500	1.0 100	17.9 99	-0.1 98
í BC AGGREGATE	5.1 22	3.5 3	0.6 2
i MSCI EAFE (NET)	6.1 8	23.7 100	0.1 42
i CITIGROUP WORLD GOVT BOND	6.6 5	9.0 18	0.4 5
Median	4.3	12.0	0.1

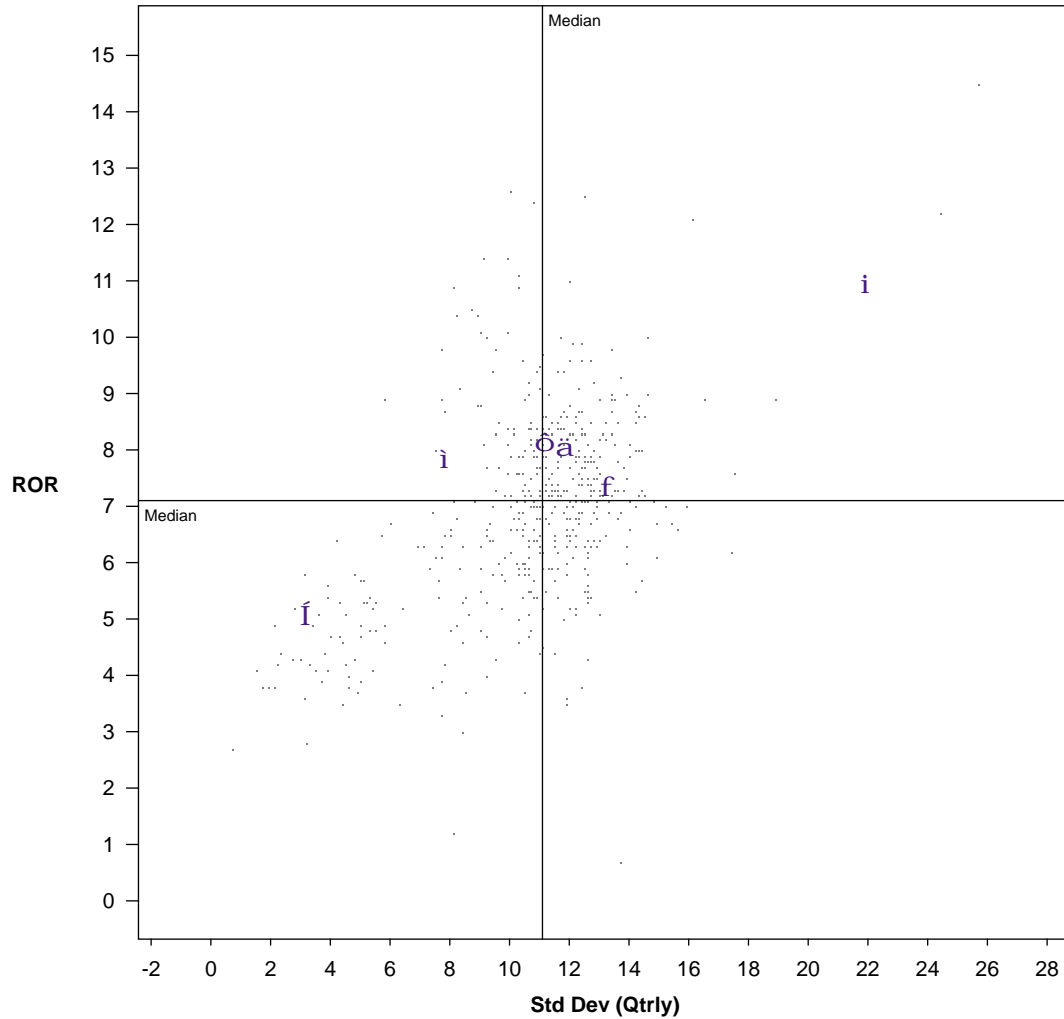
* Standard deviation is based on quarterly returns

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: MASTER TRUST FUNDS

Period Ending September 30, 2009

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	7.3 41	13.5 90	-0.0 99
ä Allocation Index	8.0 27	12.0 67	0.4 36
ö POLICY INDEX	8.1 24	11.3 53	0.5 26
S&P 500	5.9 77	16.9 99	0.2 93
í BC AGGREGATE	5.0 88	3.5 3	0.7 7
i MSCI EAFE (NET)	10.9 3	22.2 100	0.4 60
i CITIGROUP WORLD GOVT BOND	7.8 32	8.1 16	0.6 8
Median	7.1	11.1	0.4

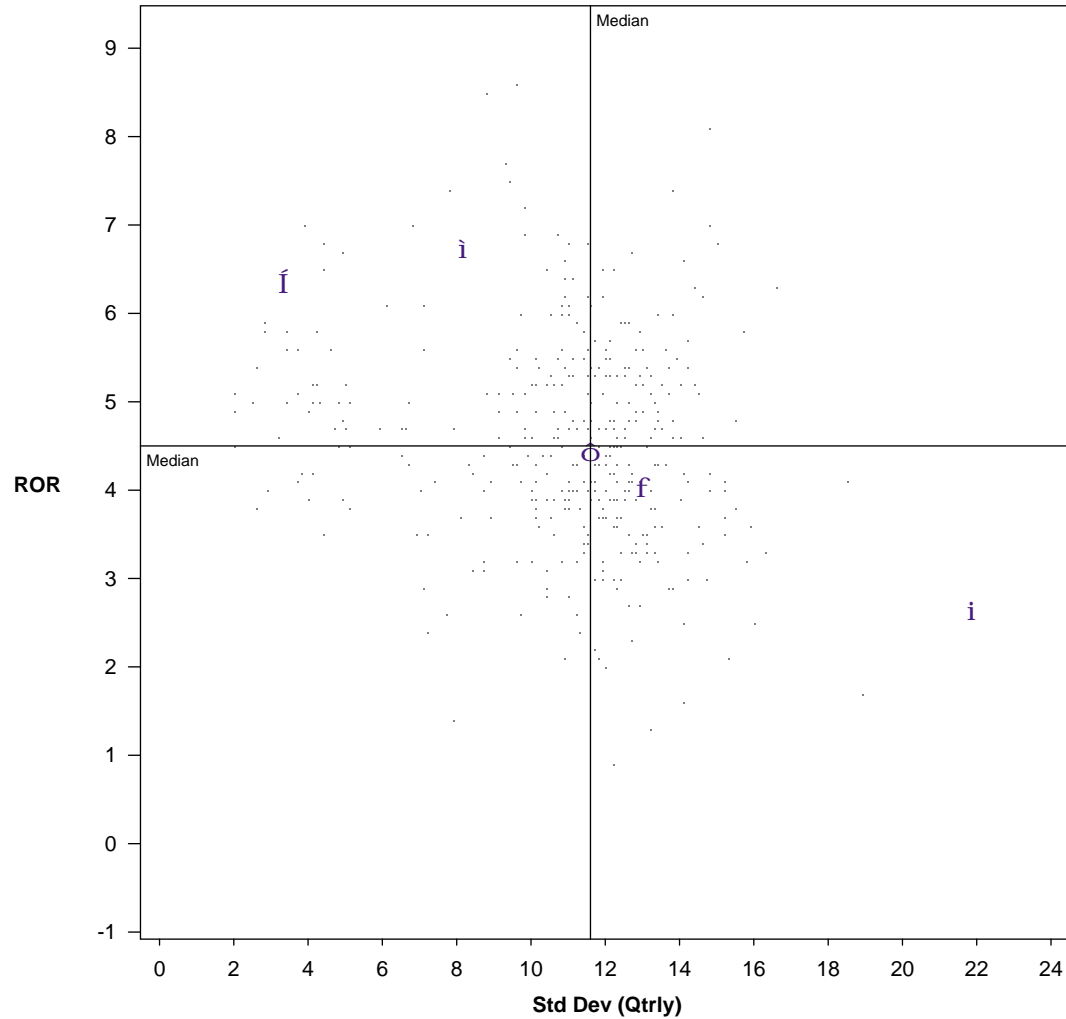
* Standard deviation is based on quarterly returns

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: MASTER TRUST FUNDS

Period Ending September 30, 2009

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	4.0 67	13.2 83	-0.0 92
i POLICY INDEX	4.4 56	11.7 52	0.1 56
S&P 500	-0.2 100	18.3 100	-0.2 99
f BC AGGREGATE	6.3 8	3.6 4	0.9 1
i MSCI EAFE (NET)	2.6 97	22.1 100	-0.0 93
i CITIGROUP WORLD GOV'T BOND	6.7 5	8.4 17	0.4 6
Median	4.5	11.6	0.1

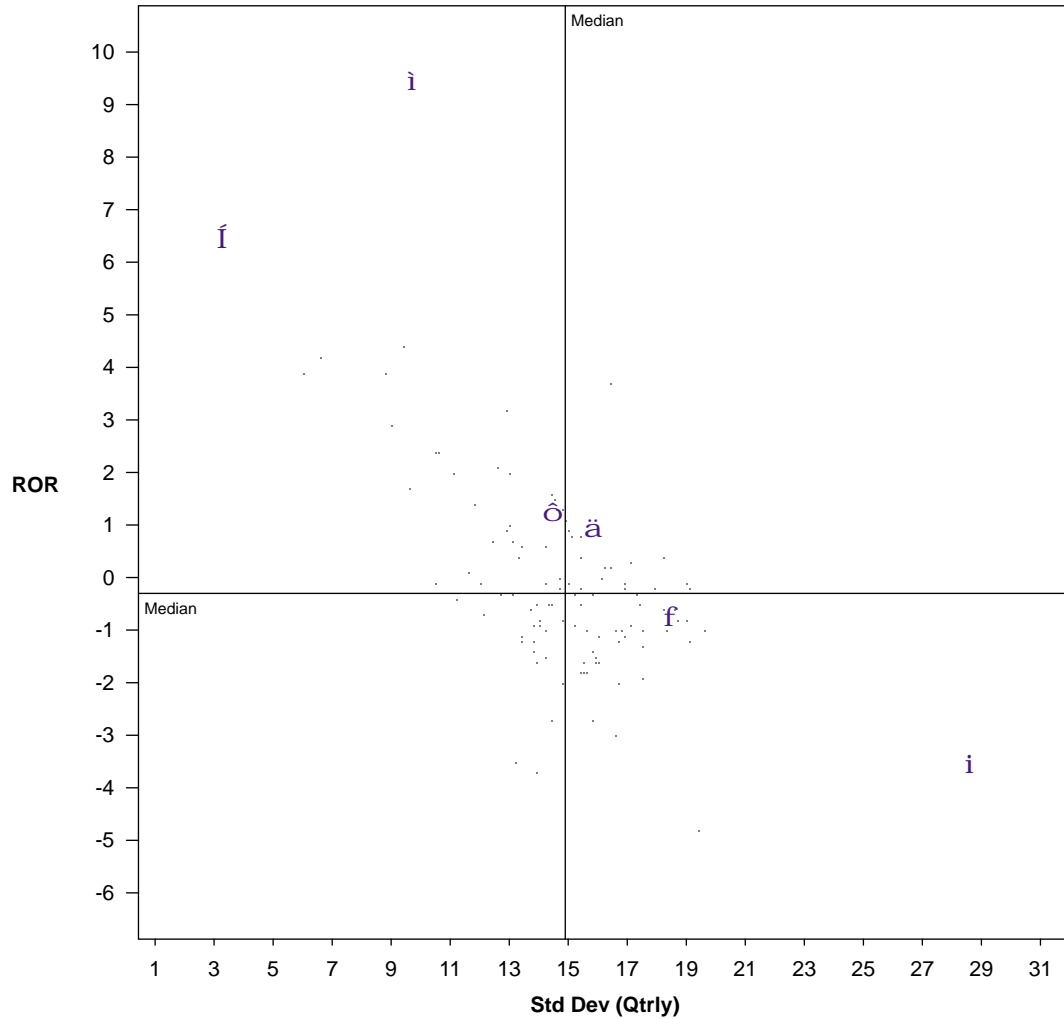
* Standard deviation is based on quarterly returns

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: PUBLIC FUNDS (DB)

Period Ending September 30, 2009

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	-0.8 63	18.7 94	-0.1 16
ä Allocation Index	0.9 22	16.0 70	-0.1 24
ô POLICY INDEX	1.2 19	14.6 46	-0.1 20
S&P 500	-5.4 100	22.2 100	-0.4 96
í BC AGGREGATE	6.4 1	3.6 1	1.0 2
i MSCI EAFE (NET)	-3.6 99	28.9 100	-0.2 61
i CITIGROUP WORLD GOVT BOND	9.4 1	10.0 7	0.7 2
Median	-0.3	14.9	-0.2

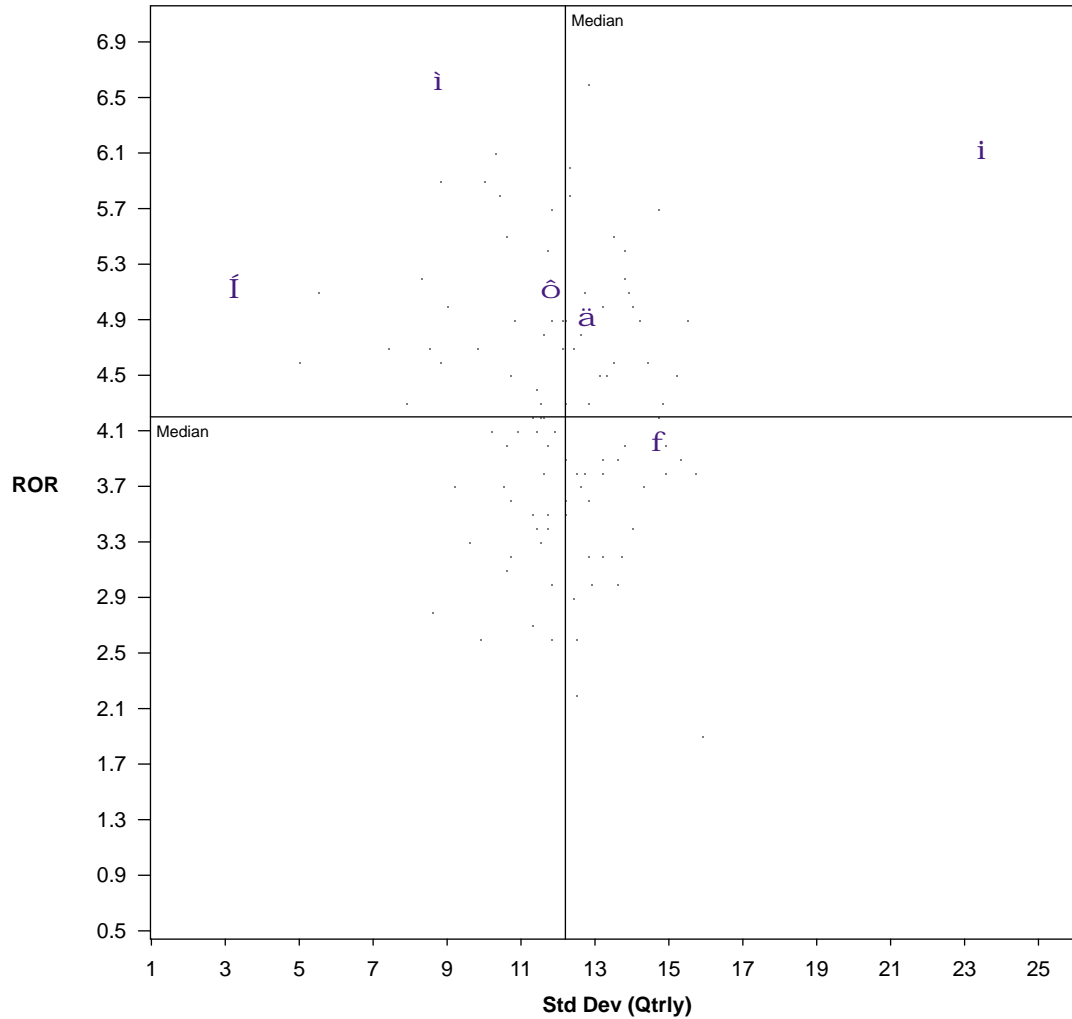
* Standard deviation is based on quarterly returns

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: PUBLIC FUNDS (DB)

Period Ending September 30, 2009

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	4.0 58	14.9 94	-0.1 92
ä Allocation Index	4.9 23	12.9 67	0.1 27
ô POLICY INDEX	5.1 18	11.9 46	0.2 21
S&P 500	1.0 100	17.9 100	-0.1 100
í BC AGGREGATE	5.1 16	3.5 1	0.6 2
i MSCI EAFE (NET)	6.1 3	23.7 100	0.1 34
ì CITIGROUP WORLD GOVT BOND	6.6 1	9.0 9	0.4 2
Median	4.2	12.2	0.1

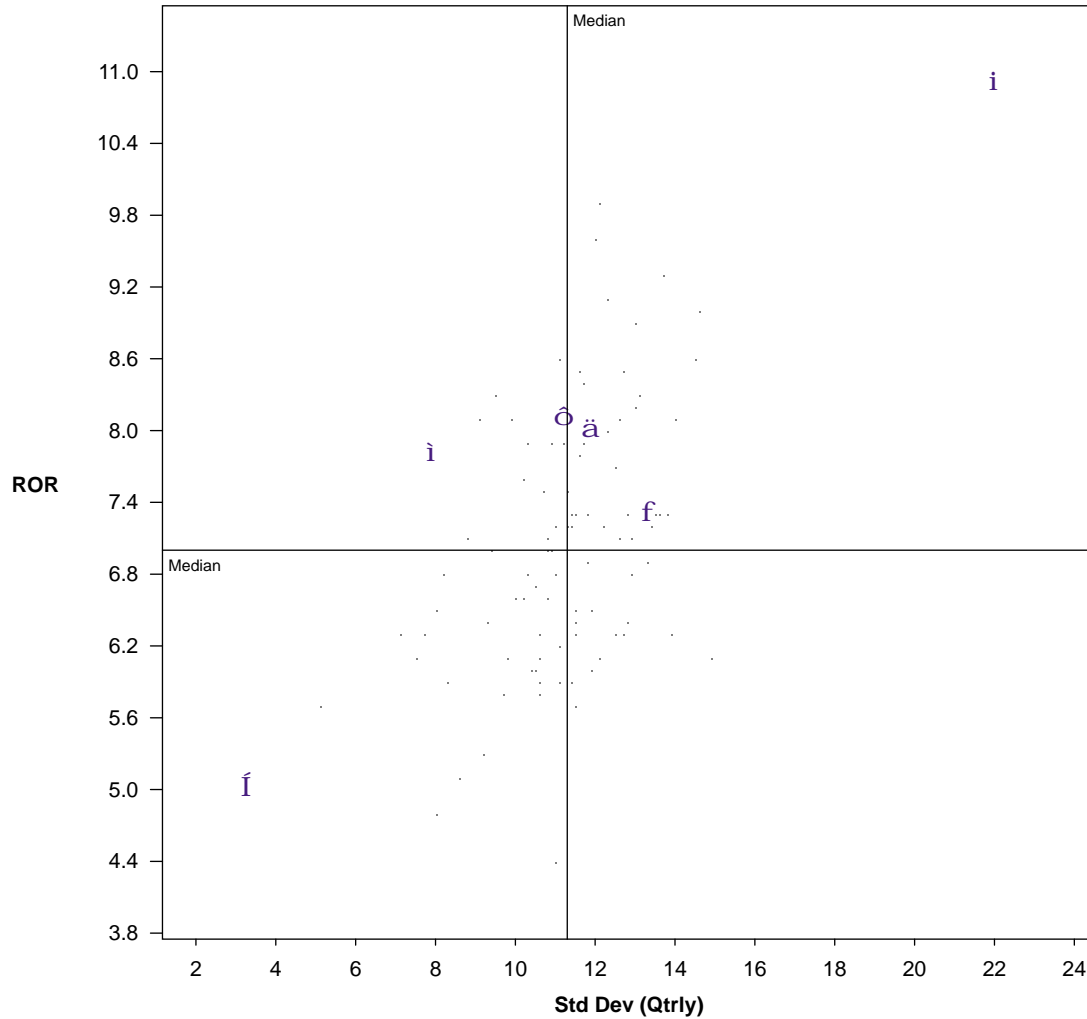
* Standard deviation is based on quarterly returns

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: PUBLIC FUNDS (DB)

Period Ending September 30, 2009

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	7.3 34	13.5 93	-0.0 95
ä Allocation Index	8.0 23	12.0 68	0.4 30
ô POLICY INDEX	8.1 22	11.3 47	0.5 22
<i>S&P 500</i>	5.9 90	16.9 100	0.2 90
í BC AGGREGATE	5.0 96	3.5 1	0.7 2
i MSCI EAFE (NET)	10.9 2	22.2 100	0.4 56
ì CITIGROUP WORLD GOVT BOND	7.8 29	8.1 9	0.6 2
Median	7.0	11.3	0.4

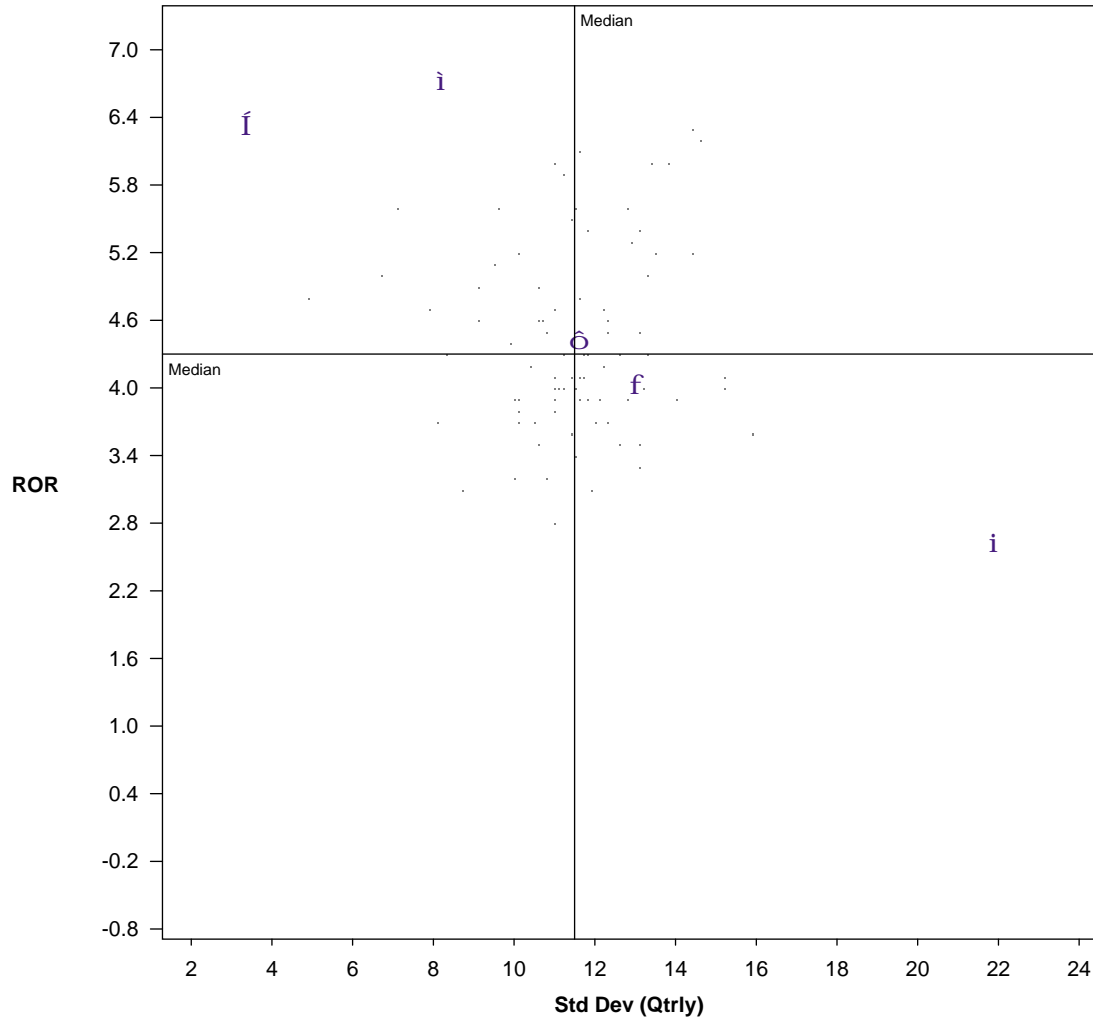
* Standard deviation is based on quarterly returns

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Universe: PUBLIC FUNDS (DB)

Period Ending September 30, 2009

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
f ERS COMPOSITE	4.0 62	13.2 86	-0.0 91
o POLICY INDEX	4.4 46	11.7 58	0.1 41
S&P 500	-0.2 100	18.3 99	-0.2 99
f BC AGGREGATE	6.3 3	3.6 1	0.9 2
i MSCI EAFE (NET)	2.6 100	22.1 99	-0.0 93
i CITIGROUP WORLD GOVT BOND	6.7 2	8.4 9	0.4 5
Median	4.3	11.5	0.1

* Standard deviation is based on quarterly returns

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Gross of Fee

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
TOTAL FUND											
ERS COMPOSITE	14.0	23.5	2.9	-7.4	-0.8	2.1	4.0	7.3	4.0	1,149,907	100.0
<i>Allocation Index</i>	13.1	20.2	4.0	-4.8	0.9	3.2	4.9	8.0			
<i>POLICY INDEX</i>	11.3	17.3	2.8	-4.7	1.2	3.3	5.1	8.1	4.4		
LARGE CAP EQUITY											
LARGE CAP EQ	18.9	31.0	-2.0	-13.4	-4.2	-0.4	2.2	6.6		247,725	21.5
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4	-1.6	1.0	5.9	-0.2		
T. ROWE	15.5	22.8	-4.0	-12.9	-3.7					96,896	8.4
PIMCO	20.9	36.1	-2.2	-14.8	-5.0					99,697	8.7
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4	-1.6	1.0	5.9	-0.2		
SSGA EQ WEIGHT	21.7	37.4	1.1	-12.1	-4.2					51,132	4.4
<i>S&P 500 (EQL WGHTD)</i>	21.6	37.5	0.9	-11.2	-3.4	-0.0	3.4	10.2	5.6		
SMALL CAP EQUITY											
SMALL CAP EQ	19.3	26.9	-5.9	-10.3	-2.8	-1.2	2.4	7.8		120,736	10.5
<i>RUSSELL 2000</i>	19.3	22.4	-9.6	-12.1	-4.6	-1.1	2.4	9.0	4.9		
SSGA R-2500	19.8	27.1	-6.2	-12.2	-3.9					32,023	2.8
<i>RUSSELL 2500</i>	20.1	27.9	-5.7	-12.1	-3.8	-0.8	3.3	9.5	6.3		
WELLINGTON	22.2	25.2	-4.8	-7.0	-0.7					40,602	3.5
<i>RUSSELL 2000 VALUE</i>	22.7	16.4	-12.6	-12.4	-6.6	-1.9	1.8	8.8	8.1		
SSGA R-2000 G	15.9	28.7	-6.6	-11.9						39,782	3.5
<i>RUSSELL 2000 GROWTH</i>	16.0	29.1	-6.3	-11.9	-2.6	-0.5	2.9	9.0	1.1		

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Gross of Fee

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
INTERNATIONAL DEVELOPED EQUITY											
INT'L EQUITY	18.8	23.9	0.4	-16.8	-4.6	2.2	6.3	10.8		144,577	12.6
ACADIAN	19.2	27.2	-2.4	-20.9	-7.5					72,740	6.3
MONDRIAN INT'L	18.4	20.9	2.9	-12.7	-2.0	3.4				71,837	6.2
<i>MSCI EAFE (NET)</i>	19.5	29.0	3.2	-15.3	-3.6	1.6	6.1	10.9	2.6		
<i>S&P EPAC LARGEMIDCAP</i>	20.1	31.1	4.9	-14.4	-2.7	2.4	6.9	11.5	3.2		
EMERGING MARKET EQUITY											
ABERDEEN	22.3	68.3	27.8							48,653	4.2
<i>MSCI EMERGING MARKETS (NET)</i>	20.9	64.4	19.1	-10.8	8.0	11.0	17.3	22.2	11.4		
CORE FIXED INCOME											
ERS CORE FIXED	9.2	20.6	15.2	1.8	2.8					203,600	17.7
LOGAN CIRCLE	11.4	24.0	16.8	2.2	3.1	3.4	3.4	4.4	5.9	92,426	8.0
Oppenheimer	6.7	18.0	10.1							28,527	2.5
WELLINGTON DAS	3.7	10.2	12.9							28,167	2.4
<i>BC AGGREGATE</i>	3.7	5.7	10.6	7.0	6.4	5.7	5.1	5.0	6.3		
HIGH YIELD FIXED INCOME											
POST ADVISORY	9.7	35.1	13.5	4.5	5.8	6.1	6.1			50,382	4.4
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	14.2	49.0	22.3	4.2	5.3	6.0	6.1	10.2	6.2		
GLOBAL FIXED INCOME											
ERS GFI COMP	9.0	16.0	16.6	9.7	10.1	8.5				90,008	7.8

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Gross of Fee

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
BRANDYWINE	10.6	22.6	16.1	6.7	8.1	7.5				45,155	3.9
MONDRIAN GFI	7.4	9.5	16.0	12.2	11.2	8.9	7.8	8.6	8.2	44,854	3.9
<i>CITIGROUP WORLD GOVT BOND</i>	6.2	4.6	13.8	9.8	9.4	7.6	6.6	7.8	6.7		
REAL ESTATE											
MORGAN STANLEY	-8.8	-32.1	-36.5	-18.7	-7.6	-1.1	2.4	5.3	5.9	17,478	1.5
UBS Trumbull Fd	-4.7	-19.9	-26.8	-13.1	-3.8	0.7	4.4	6.2	7.3	18,406	1.6
RREEF AMERICA	-13.9	-58.4	-71.1	-50.7	-32.7					6,113	0.5
TRANSWESTERN	0.0	-85.2	-87.0	-66.9	-52.9					159	0.0
RE CASH	0.1	0.3	0.5	2.4	3.1					1,062	0.1
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3	3.1	6.2	7.3	7.8		
PRIVATE INVESTMENT											
VERMONT INVEST	-54.0	-46.3	-44.8	-8.6	-20.5	-14.6	-10.0	-8.8	-5.4	1,307	0.1

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Gross of Fee

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
GLOBAL ASSET ALLOCATION											
ERS GAA COMP	13.4	25.6	11.0	-4.3	0.9					191,173	16.6
MELLON GA FUND	18.9	28.6	8.0	-11.0	-3.5					40,918	3.6
<i>60 MSCI INTL WORLD/40 CITI WORLD GOVT</i>	<i>12.9</i>	<i>16.7</i>	<i>4.8</i>	<i>-5.1</i>	<i>1.5</i>	<i>3.4</i>	<i>5.1</i>	<i>8.4</i>	<i>3.6</i>		
PIMCO AA FUND	9.9	21.1	11.4	2.5	5.0					63,828	5.6
<i>BC AGGREGATE</i>	<i>3.7</i>	<i>5.7</i>	<i>10.6</i>	<i>7.0</i>	<i>6.4</i>	<i>5.7</i>	<i>5.1</i>	<i>5.0</i>	<i>6.3</i>		
<i>CPI (ADJUSTED) + 5%</i>	<i>1.9</i>	<i>5.8</i>	<i>3.6</i>	<i>6.8</i>	<i>7.2</i>	<i>7.2</i>	<i>7.7</i>	<i>7.7</i>	<i>7.6</i>		
WELLINGTON OIF	12.5	28.2	12.5							58,667	5.1
CASH											
VERMONT CASH	0.1	0.5	0.9	2.1	3.5	4.8	4.7	3.8	4.2	198	0.0
<i>90 DAY T-BILL</i>	<i>0.1</i>	<i>0.2</i>	<i>0.4</i>	<i>1.6</i>	<i>2.8</i>	<i>3.2</i>	<i>3.1</i>	<i>2.6</i>	<i>3.1</i>		

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Gross of Fee

Periods Ending September 30, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
ERS COMPOSITE	14.0	23.5	2.9	-7.4	-0.8	4.0	7.3	4.0	1,149,907	100.0
<i>Allocation Index</i>	13.1	20.2	4.0	-4.8	0.9	4.9	8.0	4.2		
EXCESS	0.9	3.3	-1.1	-2.6	-1.7	-0.9	-0.7	-0.2		
POLICY INDEX	11.3	17.3	2.8	-4.7	1.2	5.1	8.1	4.4		
LARGE CAP EQ	18.9	31.0	-2.0	-13.4	-4.2	2.2	6.6		247,725	21.5
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4	1.0	5.9			
EXCESS	3.3	11.7	4.9	1.4	1.2	1.2	0.7			
T. ROWE	15.5	22.8	-4.0	-12.9	-3.7				96,896	8.4
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4					
EXCESS	-0.1	3.5	2.9	1.9	1.7					
PIMCO	20.9	36.1	-2.2	-14.8	-5.0				99,697	8.7
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4					
EXCESS	5.3	16.8	4.7	0.0	0.4					
SSGA EQ WEIGHT	21.7	37.4	1.1	-12.1	-4.2				51,132	4.4
<i>S&P 500 (EQL WGHTD)</i>	21.6	37.5	0.9	-11.2	-3.4					
EXCESS	0.1	-0.1	0.2	-0.9	-0.8					
SMALL CAP EQ	19.3	26.9	-5.9	-10.3	-2.8	2.4	7.8		120,736	10.5
<i>RUSSELL 2000</i>	19.3	22.4	-9.6	-12.1	-4.6	2.4	9.0			
EXCESS	0.0	4.5	3.7	1.8	1.8	0.0	-1.2			
SSGA R-2500	19.8	27.1	-6.2	-12.2	-3.9				32,023	2.8
<i>RUSSELL 2500</i>	20.1	27.9	-5.7	-12.1	-3.8					
EXCESS	-0.3	-0.8	-0.5	-0.1	-0.1					
WELLINGTON	22.2	25.2	-4.8	-7.0	-0.7				40,602	3.5
<i>RUSSELL 2000 VALUE</i>	22.7	16.4	-12.6	-12.4	-6.6					

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Gross of Fee

Periods Ending September 30, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	-0.5	8.8	7.8	5.4	5.9					
SSGA R-2000 G	15.9	28.7	-6.6	-11.9					39,782	3.5
<i>RUSSELL 2000 GROWTH</i>	16.0	29.1	-6.3	-11.9						
EXCESS	-0.1	-0.4	-0.3	0.0						
INT'L EQUITY	18.8	23.9	0.4	-16.8	-4.6	6.3	10.8		144,577	12.6
<i>MSCI EAFE (NET)</i>	19.5	29.0	3.2	-15.3	-3.6	6.1	10.9			
EXCESS	-0.7	-5.1	-2.8	-1.5	-1.0	0.2	-0.1			
ACADIAN	19.2	27.2	-2.4	-20.9	-7.5				72,740	6.3
<i>MSCI EAFE (NET)</i>	19.5	29.0	3.2	-15.3	-3.6					
EXCESS	-0.3	-1.8	-5.6	-5.6	-3.9					
MONDRIAN INT'L	18.4	20.9	2.9	-12.7	-2.0				71,837	6.2
<i>MSCI EAFE (NET)</i>	19.5	29.0	3.2	-15.3	-3.6					
EXCESS	-1.1	-8.1	-0.3	2.6	1.6					
ABERDEEN	22.3	68.3	27.8						48,653	4.2
<i>MSCI EMERGING MARKETS (NET)</i>	20.9	64.4	19.1							
EXCESS	1.4	3.9	8.7							
ERS CORE FIXED	9.2	20.6	15.2	1.8	2.8				203,600	17.7
<i>BC AGGREGATE</i>	3.7	5.7	10.6	7.0	6.4	5.1				
EXCESS	5.5	14.9	4.6	-5.2	-3.6					
LOGAN CIRCLE	11.4	24.0	16.8	2.2	3.1	3.4	4.4	5.9	92,426	8.0
<i>BC AGGREGATE</i>	3.7	5.7	10.6	7.0	6.4	5.1	5.0	6.3		
EXCESS	7.7	18.3	6.2	-4.8	-3.3	-1.7	-0.6	-0.4		
Oppenheimer	6.7	18.0	10.1						28,527	2.5

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Gross of Fee

Periods Ending September 30, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>BC AGGREGATE</i>	3.7	5.7	10.6							
EXCESS	3.0	12.3	-0.5							
WELLINGTON DAS	3.7	10.2	12.9						28,167	2.4
<i>BC AGGREGATE</i>	3.7	5.7	10.6							
EXCESS	0.0	4.5	2.3							
POST ADVISORY	9.7	35.1	13.5	4.5	5.8	6.1			50,382	4.4
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	14.2	49.0	22.3	4.2	5.3	6.1				
EXCESS	-4.5	-13.9	-8.8	0.3	0.5	0.0				
ERS GFI COMP	9.0	16.0	16.6	9.7	10.1				90,008	7.8
<i>CITIGROUP WORLD GOVT BOND</i>	6.2	4.6	13.8	9.8	9.4					
EXCESS	2.8	11.4	2.8	-0.1	0.7					
BRANDYWINE	10.6	22.6	16.1	6.7	8.1				45,155	3.9
<i>CITIGROUP WORLD GOVT BOND</i>	6.2	4.6	13.8	9.8	9.4					
EXCESS	4.4	18.0	2.3	-3.1	-1.3					
MONDRIAN GFI	7.4	9.5	16.0	12.2	11.2	7.8	8.6	8.2	44,854	3.9
<i>CITIGROUP WORLD GOVT BOND</i>	6.2	4.6	13.8	9.8	9.4	6.6	7.8	6.7		
EXCESS	1.2	4.9	2.2	2.4	1.8	1.2	0.8	1.5		
MORGAN STANLEY	-8.8	-32.1	-36.5	-18.7	-7.6	2.4	5.3	5.9	17,478	1.5
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3	6.2	7.3	7.8		
EXCESS	-5.5	-17.0	-14.4	-9.3	-6.3	-3.8	-2.0	-1.9		
UBS Trumbull Fd	-4.7	-19.9	-26.8	-13.1	-3.8	4.4	6.2	7.3	18,406	1.6
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3	6.2	7.3	7.8		
EXCESS	-1.4	-4.8	-4.7	-3.7	-2.5	-1.8	-1.1	-0.5		

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Gross of Fee

Periods Ending September 30, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
RREEF AMERICA	-13.9	-58.4	-71.1	-50.7	-32.7				6,113	0.5
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3					
EXCESS	-10.6	-43.3	-49.0	-41.3	-31.4					
TRANSWESTERN	0.0	-85.2	-87.0	-66.9	-52.9				159	0.0
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3					
EXCESS	3.3	-70.1	-64.9	-57.5	-51.6					
RE CASH	0.1	0.3	0.5	2.4	3.1				1,062	0.1
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3					
EXCESS	3.4	15.4	22.6	11.8	4.4					
VERMONT INVEST	-54.0	-46.3	-44.8	-8.6	-20.5	-10.0	-8.8	-5.4	1,307	0.1
<i>NASDAQ W/O INCOME</i>	15.7	34.6	1.5	-11.4	-2.0	2.3	8.9	-2.5		
EXCESS	-69.7	-80.9	-46.3	2.8	-18.5	-12.3	-17.7	-2.9		
ERS GAA COMP	13.4	25.6	11.0	-4.3	0.9				191,173	16.6
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4					
EXCESS	-2.2	6.3	17.9	10.5	6.3					
MELLON GA FUND	18.9	28.6	8.0	-11.0	-3.5				40,918	3.6
<i>60 MSCI INTL WORLD/40 CITI WORLD GOVT</i>	12.9	16.7	4.8	-5.1	1.5					
EXCESS	6.0	11.9	3.2	-5.9	-5.0					
PIMCO AA FUND	9.9	21.1	11.4	2.5	5.0				63,828	5.6
<i>BC AGGREGATE</i>	3.7	5.7	10.6	7.0	6.4					
EXCESS	6.2	15.4	0.8	-4.5	-1.4					
WELLINGTON OIF	12.5	28.2	12.5						58,667	5.1
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	12.8	20.8	4.6							
EXCESS	-0.3	7.4	7.9							

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Gross of Fee

Periods Ending September 30, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
VERMONT CASH	0.1	0.5	0.9	2.1	3.5	4.7	3.8	4.2	198	0.0
<i>90 DAY T-BILL</i>	<i>0.1</i>	<i>0.2</i>	<i>0.4</i>	<i>1.6</i>	<i>2.8</i>	<i>3.1</i>	<i>2.6</i>	<i>3.1</i>		
EXCESS	0.0	0.3	0.5	0.5	0.7	1.6	1.2	1.1		

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - ICC Universe

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
MASTER TRUST FUNDS (SSE)																		
ERS COMPOSITE	14.0	8	23.5	5	2.9	47	-7.4	63	-0.8	71	2.1	60	4.0	60	7.3	41	4.0	67
Allocation Index	13.1	15	20.2	21	4.0	36	-4.8	33	0.9	37	3.2	31	4.9	28	8.0	27	4.2	60
POLICY INDEX	11.3	44	17.3	41	2.8	48	-4.7	32	1.2	33	3.3	27	5.1	24	8.1	24	4.4	56
Median	10.8		15.9		2.5		-6.4		0.1		2.4		4.3		7.1		4.5	
US EQUITY FUNDS (SSE)																		
LARGE CAP EQ	18.9	29	31.0	25	-2.0	30	-13.4	52	-4.2	52	-0.4	44	2.2	55	6.6	66		
S&P 500	15.6	64	19.3	76	-6.9	70	-14.8	73	-5.4	74	-1.6	71	1.0	85	5.9	85		
T. ROWE	15.5	67	22.8	54	-4.0	43	-12.9	48	-3.7	45								
S&P 500	15.6	64	19.3	76	-6.9	70	-14.8	73	-5.4	74								
PIMCO	20.9	16	36.1	13	-2.2	31	-14.8	73	-5.0	62								
S&P 500	15.6	64	19.3	76	-6.9	70	-14.8	73	-5.4	74								
SSGA EQ WEIGHT	21.7	12	37.4	11	1.1	19	-12.1	42	-4.2	53								
S&P 500 (EQL WGHTD)	21.6	12	37.5	11	0.9	19	-11.2	34	-3.4	43								
SMALL CAP EQ	19.3	26	26.9	39	-5.9	54	-10.3	26	-2.8	38	-1.2	56	2.4	53	7.8	49		
RUSSELL 2000	19.3	26	22.4	56	-9.6	83	-12.1	41	-4.6	57	-1.1	54	2.4	52	9.0	35		
SSGA R-2500	19.8	21	27.1	38	-6.2	57	-12.2	42	-3.9	48								
RUSSELL 2500	20.1	18	27.9	35	-5.7	53	-12.1	41	-3.8	47								
WELLINGTON	22.2	10	25.2	45	-4.8	47	-7.0	9	-0.7	20								
RUSSELL 2000 VALUE	22.7	8	16.4	88	-12.6	93	-12.4	44	-6.6	85								
SSGA R-2000 G	15.9	56	28.7	33	-6.6	61	-11.9	39										
RUSSELL 2000 GROWTH	16.0	55	29.1	31	-6.3	58	-11.9	39										
Median	16.4		23.7		-5.3		-13.2		-4.0		-0.9		2.5		7.6		3.9	

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - ICC Universe

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
US FIXED INCOME FUNDS (SSE)																		
ERS CORE FIXED	9.2	23	20.6	19	15.2	34	1.8	92	2.8	93								
BC AGGREGATE	3.7	70	5.7	77	10.6	64	7.0	43	6.4	47								
LOGAN CIRCLE	11.4	13	24.0	15	16.8	26	2.2	89	3.1	91	3.4	92	3.4	91	4.4	82	5.9	76
BC AGGREGATE	3.7	70	5.7	77	10.6	64	7.0	43	6.4	47	5.7	52	5.1	58	5.0	69	6.3	62
Oppenheimer	6.7	36	18.0	22	10.1	70												
BC AGGREGATE	3.7	70	5.7	77	10.6	64												
WELLINGTON DAS	3.7	73	10.2	53	12.9	45												
BC AGGREGATE	3.7	70	5.7	77	10.6	64												
POST ADVISORY	9.7	21	35.1	6	13.5	42	4.5	74	5.8	60	6.1	39	6.1	23				
BARCLAYS CAPITAL CORP HIGH YIE	14.2	5	49.0	1	22.3	6	4.2	76	5.3	69	6.0	41	6.1	24				
Median	5.6		10.8		12.1		6.5		6.3		5.8		5.3		5.4		6.5	
INTL EQUITY FUNDS - DEVELOPED MKTS (SSE)																		
INT'L EQUITY	18.8	63	23.9	72	0.4	80	-16.8	82	-4.6	89	2.2	68	6.3	80	10.8	83		
MSCI EAFE (NET)	19.5	48	29.0	53	3.2	57	-15.3	71	-3.6	78	1.6	83	6.1	85	10.9	81		
ACADIAN	19.2	55	27.2	58	-2.4	92	-20.9	96	-7.5	96								
MSCI EAFE (NET)	19.5	48	29.0	53	3.2	57	-15.3	71	-3.6	78								
MONDRIAN INT'L	18.4	70	20.9	86	2.9	60	-12.7	40	-2.0	47	3.4	41						
MSCI EAFE (NET)	19.5	48	29.0	53	3.2	57	-15.3	71	-3.6	78	1.6	83						
Median	19.4		29.4		4.1		-13.3		-2.1		3.0		7.4		12.4		6.8	

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - ICC Universe

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
RE CASH	0.1	24	0.3	16	0.5	7	2.4	8	3.1	17								
NCREIF PROPERTY INDEX	-3.3	46	-15.1	29	-22.1	30	-9.4	26	-1.3	25								
Median	-4.6		-24.5		-31.0		-16.4		-6.4		-0.5		3.9		6.0		6.8	
PRIVATE INVESTMENTS ONLY (SSE)																		
VERMONT INVEST	-54.0	100	-46.3	98	-44.8	95	-8.6	54	-20.5	93	-14.6	93	-10.0	92	-8.8	92	-5.4	87
NASDAQ W/O INCOME	15.7	7	34.6	3	1.5	18	-11.4	68	-2.0	62	-0.3	70	2.3	70	8.9	36	-2.5	81
Median	0.0		-8.5		-15.7		-7.3		0.5		4.1		7.1		5.4		4.6	
BALANCED FUNDS (SSE)																		
ERS GAA COMP	13.4	28	25.6	25	11.0	28	-4.3	50	0.9	49								
S&P 500	15.6	19	19.3	59	-6.9	95	-14.8	99	-5.4	99								
MELLON GA FUND	18.9	3	28.6	4	8.0	36	-11.0	84	-3.5	89								
60 MSCI INTL WORLD/40 CITI WORL	12.9	29	16.7	69	4.8	57	-5.1	59	1.5	45								
PIMCO AA FUND	9.9	66	21.1	50	11.4	21	2.5	19	5.0	17								
BC AGGREGATE	3.7	96	5.7	96	10.6	29	7.0	2	6.4	3								
WELLINGTON OIF	12.5	32	28.2	15	12.5	3												
HYBRID 65% MSCI ACWI+35% BARC	12.8	30	20.8	54	4.6	57												
Median	10.1		21.1		6.3		-4.4		0.8		2.7		4.1		6.6		4.2	
CASH FUNDS (SSE)																		
VERMONT CASH	0.1	28	0.5	31	0.9	36	2.1	40	3.5	23	4.8	10	4.7	10	3.8	16	4.2	16
90 DAY T-BILL	0.1	56	0.2	79	0.4	79	1.6	81	2.8	76	3.2	73	3.1	71	2.6	72	3.1	69

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - ICC Universe

Periods Ending September 30, 2009

Investment Performance Summary

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

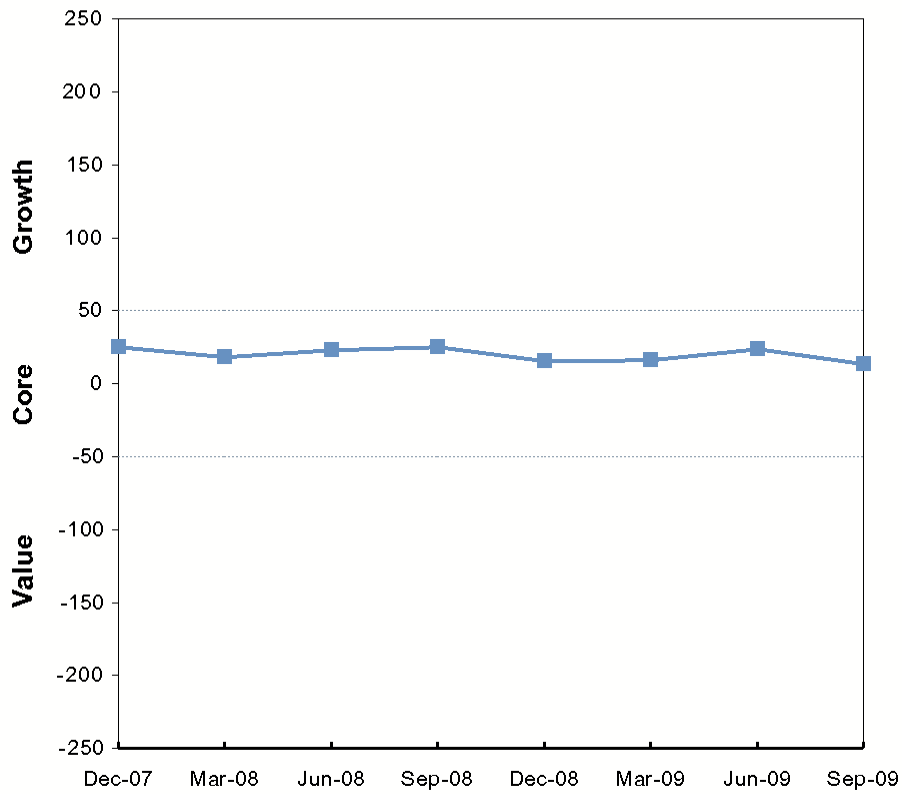
VERMONT PENSION INVESTMENT COMMITTEE

EMPLOYEES RETIREMENT SYSTEM CO

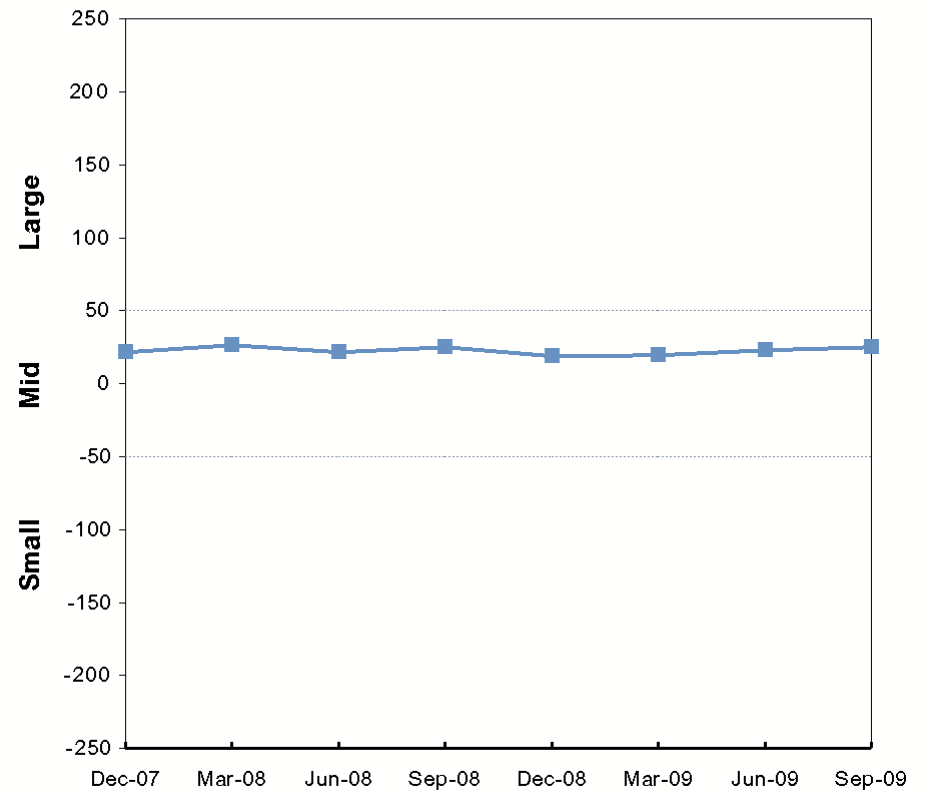
Period Ending September 30, 2009

Equity Style and Capitalization History

Style History



Capitalization Size History



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

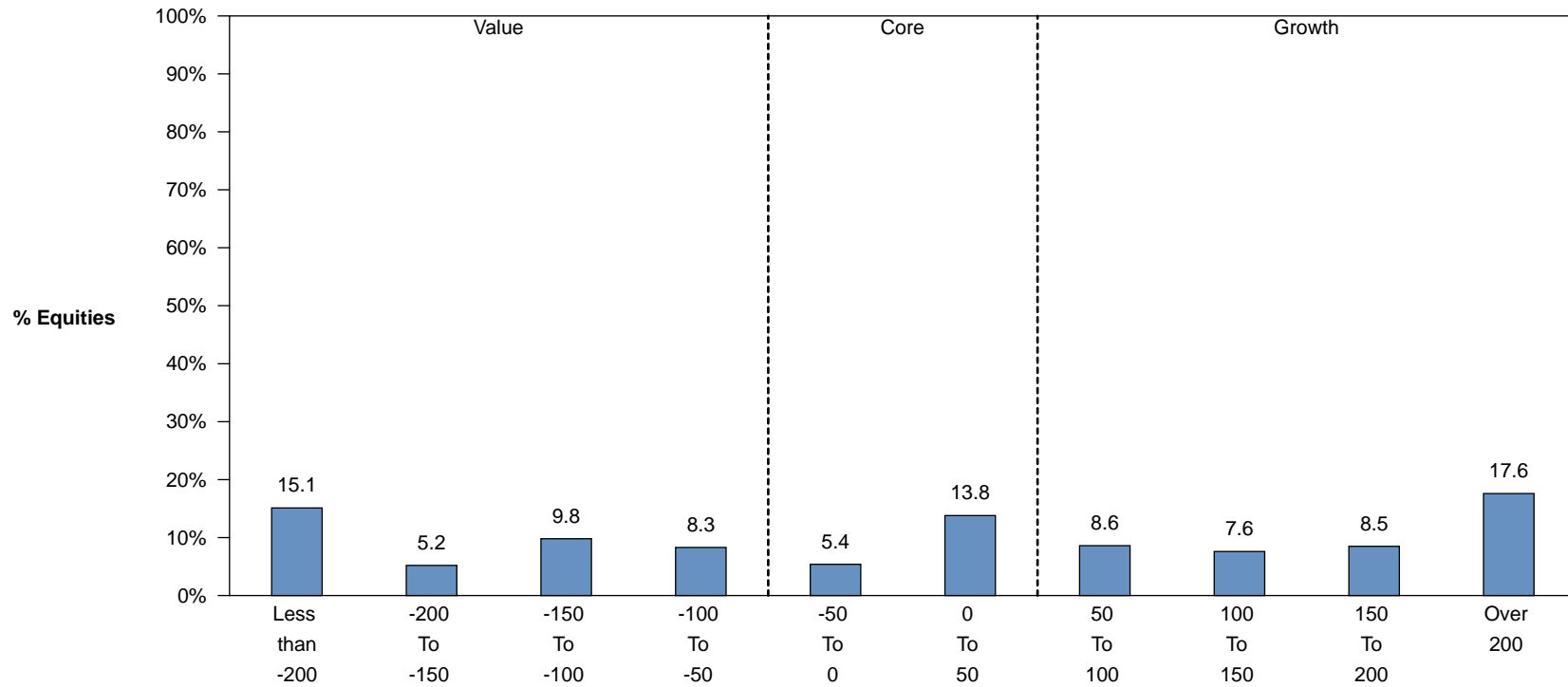
VERMONT PENSION INVESTMENT COMMITTEE

EMPLOYEES RETIREMENT SYSTEM CO

Period Ending September 30, 2009

Current Distribution of Equity Style

Value/Growth Distribution



* Analysis is based on Morningstar VCG Scores

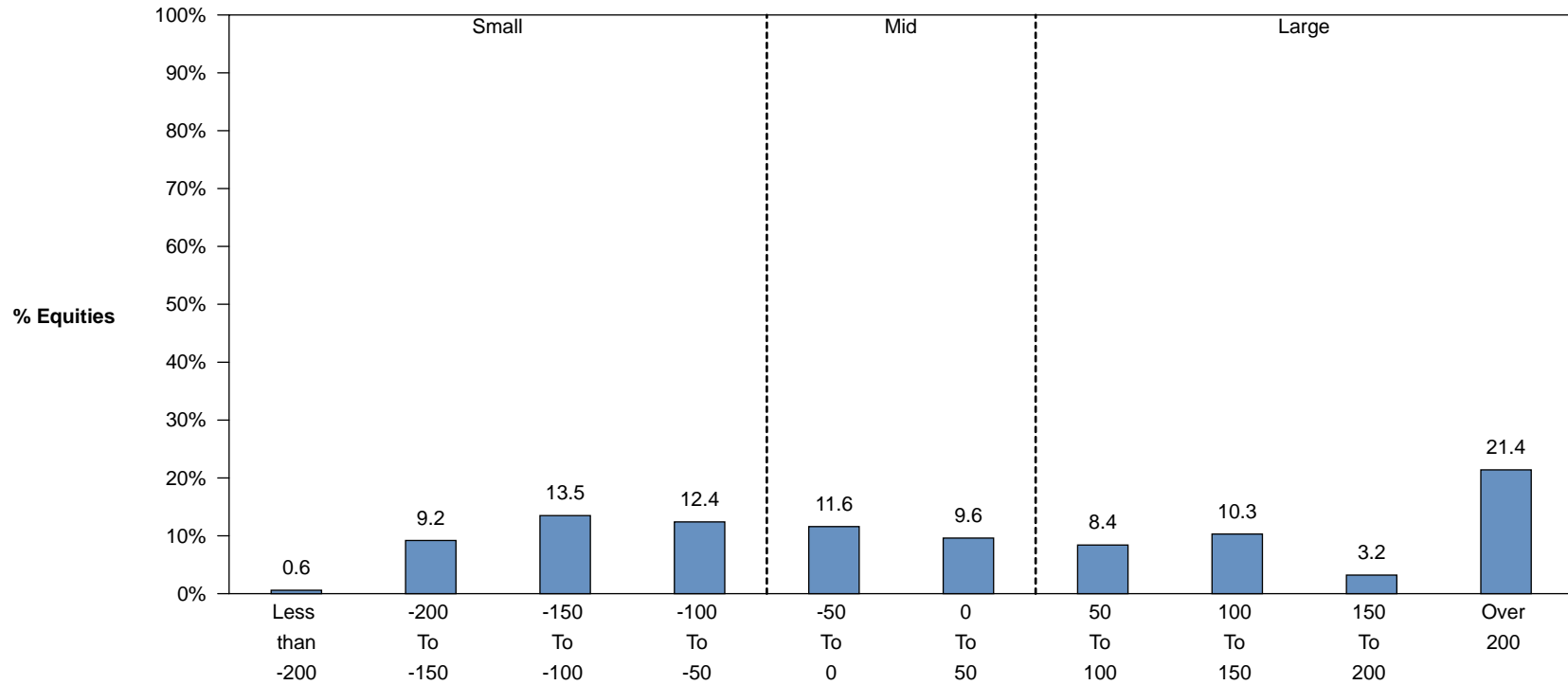
VERMONT PENSION INVESTMENT COMMITTEE

EMPLOYEES RETIREMENT SYSTEM CO

Period Ending September 30, 2009

Current Distribution of Equity Capitalization

Size Distribution



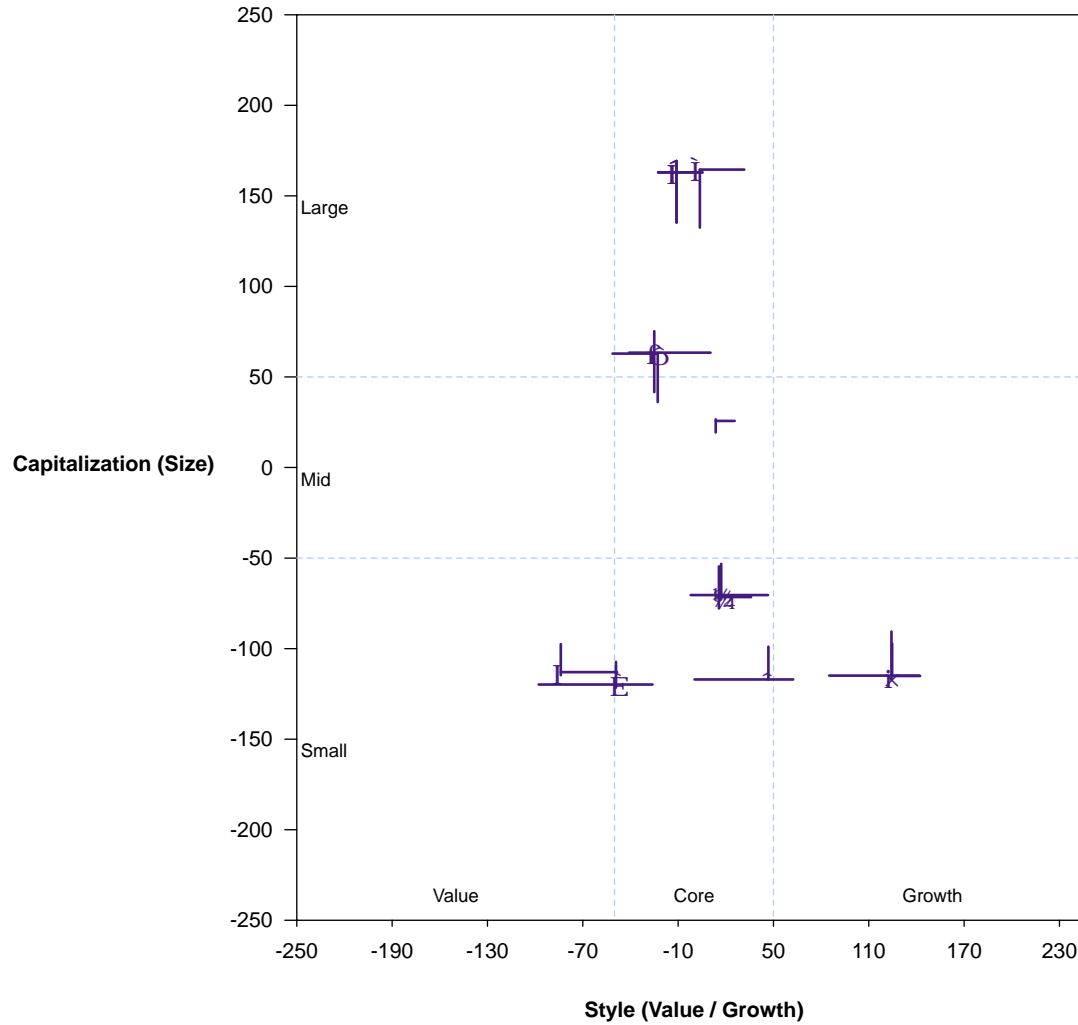
* Analysis is based on Morningstar Size Scores

VERMONT PENSION INVESTMENT COMMITTEE

Equity Funds

Period Ending September 30, 2009

Equity Style Analysis - Drift Over Time



FUND	Style (Value / Growth)	Capitalization (Size)
ERS COMPOSITE	13.7	25.7
LARGE CAP EQ		
S&P 500	-11.0	163.0
T. ROWE	3.7	164.5
S&P 500	-11.0	163.0
SSGA EQ WEIGHT	-22.8	62.9
S&P 500 (EQL WGHTD)	-25.0	63.4
SMALL CAP EQ		
RUSSELL 2000	46.8	-117.0
SSGA R-2500	17.1	-71.5
RUSSELL 2500	15.7	-70.4
WELLINGTON	-83.8	-113.0
RUSSELL 2000 VALUE	-49.1	-119.8
SSGA R-2000 G	124.7	-115.1
RUSSELL 2000 GROWTH	124.3	-114.9

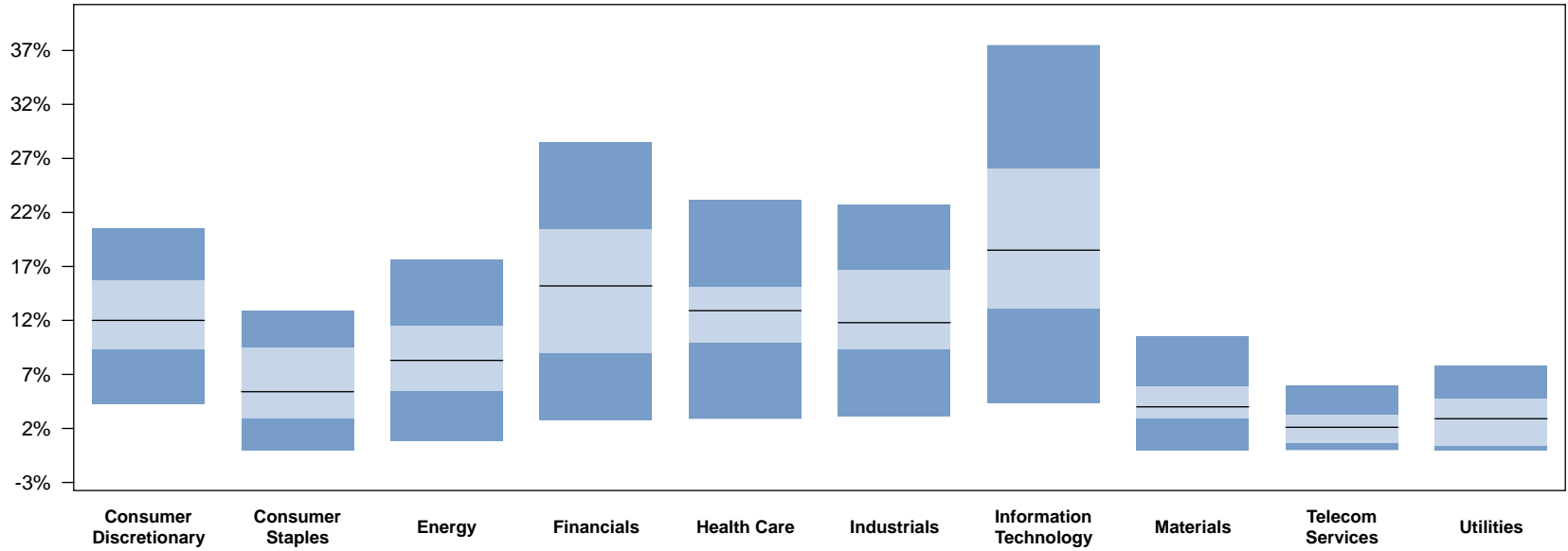
* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

VERMONT PENSION INVESTMENT COMMITTEE

Equity Funds - Universe: US EQUITY FUNDS

Period Ending September 30, 2009

Economic Sector Allocation



Median

12.0

5.4

8.3

15.2

12.9

11.8

18.5

4.0

2.1

2.9

VERMONT PENSION INVESTMENT COMMITTEE

EMPLOYEES RETIREMENT SYSTEM CO

Index:

Period Ending September 30, 2009

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
ERS COMPOSITE									
CONSUMER DISCRETIONARY	13.9	-	-	23.3	-	-	-	-	-
CONSUMER STAPLES	6.4	-	-	12.0	-	-	-	-	-
ENERGY	7.6	-	-	16.7	-	-	-	-	-
FINANCIALS	15.1	-	-	24.7	-	-	-	-	-
HEALTH CARE	14.2	-	-	11.3	-	-	-	-	-
INDUSTRIALS	14.6	-	-	19.1	-	-	-	-	-
INFORMATION TECHNOLOGY	16.7	-	-	19.4	-	-	-	-	-
MATERIALS	4.3	-	-	23.5	-	-	-	-	-
TELECOMMUNICATION SERVICES	2.3	-	-	5.6	-	-	-	-	-
UNCLASSIFIED	0.0	-	-	-	-	-	-	-	-
UTILITIES	4.8	-	-	9.0	-	-	-	-	-
TOTAL	100.0	-	-	18.2	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT PENSION INVESTMENT COMMITTEE

T. ROWE ENHANCED INDEX

Index:

Period Ending September 30, 2009

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT PENSION INVESTMENT COMMITTEE

SSGA EQUAL WEIGHTED INDEX

Index:

Period Ending September 30, 2009

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT PENSION INVESTMENT COMMITTEE

SSGA RUSSELL 2500 INDEX

Index:

Period Ending September 30, 2009

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT PENSION INVESTMENT COMMITTEE

WELLINGTON

Index:

Period Ending September 30, 2009

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT PENSION INVESTMENT COMMITTEE

SSGA R-2000 G

Index:

Period Ending September 30, 2009

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT PENSION INVESTMENT COMMITTEE

EMPLOYEES RETIREMENT SYSTEM CO

Period Ending September 30, 2009

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	1.5	3,778,353	55070	68.61	-1.3	0.59	11.07	3.09	40.03	2.45	9.50
MICROSOFTCORP	1.1	2,813,285	108663	25.89	9.5	0.89	15.88	5.83	36.83	2.01	-20.49
JPMORGAN CHASE + CO	0.8	2,178,687	49719	43.82	28.7	1.39	128.88	1.17	4.15	0.46	2.10
AT+T INC	0.8	2,169,335	80316	27.01	10.6	0.74	13.31	1.62	13.35	6.07	3.48
PROCTER AND GAMBLE CO	0.8	2,136,900	36894	57.92	14.3	0.63	15.40	2.68	17.39	3.04	1.57
APPLE INC	0.8	2,006,074	10822	185.37	30.2	1.12	31.91	6.41	22.99	0.00	0.00
JOHNSON +JOHNSON	0.7	1,889,417	31030	60.89	8.1	0.65	13.24	3.63	30.46	3.22	14.12
BANK OF AMERICA CORP	0.7	1,789,510	105763	16.92	28.3	1.54	40.29	0.74	2.88	0.24	10.05
GENERAL ELEC CO	0.7	1,759,978	107185	16.42	40.9	1.44	12.35	1.56	16.63	2.44	10.58
CHEVRON CORP	0.7	1,718,492	24400	70.43	7.4	0.76	8.66	1.61	27.62	3.86	12.63
INTERNATIONAL BUSINESS MACHS	0.6	1,662,340	13898	119.61	15.1	0.98	12.67	10.19	91.60	1.84	26.22
WELLS FARGO + CO	0.6	1,570,021	55714	28.18	16.4	1.04	35.67	1.57	3.89	0.71	10.65
GOOGLE INC	0.6	1,524,739	3075	495.85	17.6	1.00	34.13	4.97	14.97	0.00	
CARLISLE COS INC	0.6	1,488,106	43884	33.91	41.8	1.23	15.85	1.79	5.10	1.89	6.93
WAL MART STORES INC	0.6	1,452,671	29592	49.09	1.9	0.56	14.44	2.83	20.53	2.22	20.55
COCA COLACO	0.5	1,383,205	25758	53.70	12.8	0.58	19.82	5.39	28.37	3.05	11.33
INTEL CORP	0.5	1,360,663	69528	19.57	19.1	1.05	44.48	2.81	13.54	2.86	44.74
PEPSICO INC	0.5	1,347,010	22963	58.66	7.6	0.61	17.99	6.49	42.14	3.07	20.42
HEWLETT PACKARD CO	0.5	1,297,095	27475	47.21	22.4	1.13	15.48	2.71	21.39	0.68	
GOLDMAN SACHS GROUP INC	0.5	1,192,560	6469	184.35	25.3	1.34	39.48	1.69	4.85	0.76	13.59

VERMONT PENSION INVESTMENT COMMITTEE

LARGE CAP EQUITY COMPOSITE

Period Ending September 30, 2009

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

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

VERMONT PENSION INVESTMENT COMMITTEE

T. ROWE ENHANCED INDEX

Period Ending September 30, 2009

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	3.8	3,674,203	53552	68.61	-1.3	0.59	11.07	3.09	40.03	2.45	9.50
MICROSOFTCORP	2.8	2,709,855	104668	25.89	9.5	0.89	15.88	5.83	36.83	2.01	-20.49
JPMORGAN CHASE + CO	2.1	2,078,908	47442	43.82	28.7	1.39	128.88	1.17	4.15	0.46	2.10
AT+T INC	2.1	2,067,426	76543	27.01	10.6	0.74	13.31	1.62	13.35	6.07	3.48
PROCTER AND GAMBLE CO	2.1	2,032,239	35087	57.92	14.3	0.63	15.40	2.68	17.39	3.04	1.57
APPLE INC	2.0	1,902,452	10263	185.37	30.2	1.12	31.91	6.41	22.99	0.00	0.00
JOHNSON +JOHNSON	1.8	1,789,679	29392	60.89	8.1	0.65	13.24	3.63	30.46	3.22	14.12
BANK OF AMERICA CORP	1.7	1,686,416	99670	16.92	28.3	1.54	40.29	0.74	2.88	0.24	10.05
GENERAL ELEC CO	1.7	1,657,008	100914	16.42	40.9	1.44	12.35	1.56	16.63	2.44	10.58
CHEVRON CORP	1.7	1,620,031	23002	70.43	7.4	0.76	8.66	1.61	27.62	3.86	12.63
INTERNATIONAL BUSINESS MACHS	1.6	1,561,987	13059	119.61	15.1	0.98	12.67	10.19	91.60	1.84	26.22
WELLS FARGO + CO	1.5	1,469,023	52130	28.18	16.4	1.04	35.67	1.57	3.89	0.71	10.65
GOOGLE INC	1.5	1,425,569	2875	495.85	17.6	1.00	34.13	4.97	14.97	0.00	
WAL MART STORES INC	1.4	1,348,748	27475	49.09	1.9	0.56	14.44	2.83	20.53	2.22	20.55
COCA COLACO	1.3	1,275,966	23761	53.70	12.8	0.58	19.82	5.39	28.37	3.05	11.33
INTEL CORP	1.3	1,255,122	64135	19.57	19.1	1.05	44.48	2.81	13.54	2.86	44.74
PEPSICO INC	1.3	1,246,232	21245	58.66	7.6	0.61	17.99	6.49	42.14	3.07	20.42
HEWLETT PACKARD CO	1.2	1,193,374	25278	47.21	22.4	1.13	15.48	2.71	21.39	0.68	
GOLDMAN SACHS GROUP INC	1.1	1,089,509	5910	184.35	25.3	1.34	39.48	1.69	4.85	0.76	13.59
CISCO SYSINC	1.1	1,082,016	45965	23.54	26.3	1.12	22.42	3.52	23.44	0.00	0.00

VERMONT PENSION INVESTMENT COMMITTEE

SSGA EQUAL WEIGHTED INDEX

Period Ending September 30, 2009

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
AMERIPRISEFINL INC	0.2	119,017	3276	36.33	50.6	1.79	-35.97	1.14	-0.62	1.87	73.74
JABIL CIRCUIT INC	0.2	114,629	8548	13.41	82.0	1.00	-2.49	1.97	4.93	2.09	15.47
NIKE INC	0.2	113,743	1758	64.70	25.5	1.19	21.07	3.61	17.10	1.55	22.91
HUNTINGTONBANCSHARES INC	0.2	112,324	23848	4.71	13.0	1.23		0.76	-2.13	0.85	3.34
GANNETT INC	0.2	111,939	8948	12.51	252.2	0.78		2.25	-20.00	1.28	10.37
VERISIGN INC	0.2	109,779	4634	23.69	28.2	1.01	25.47	6.75	-20.00	0.00	0.00
WINDSTREAMCORP	0.2	108,583	10719	10.13	24.3	0.73	11.78	13.46	95.00	9.87	
ARCHER DANIELS MIDLAND CO	0.2	108,552	3715	29.22	9.7	0.94	10.98	1.39	13.36	1.92	16.39
MCAFEE INC	0.2	108,468	2477	43.79	3.8	1.10	38.08	3.55	9.83	0.00	0.00
KIMBERLY CLARK CORP	0.2	108,346	1837	58.98	13.7	0.59	14.86	5.43	43.58	4.07	10.83
INVESTCO LTD	0.2	108,201	4754	22.76							
CITRIX SYSINC	0.2	108,118	2756	39.23	23.0	0.92	45.09	3.49	9.30	0.00	0.00
AMAZON COMINC	0.2	108,111	1158	93.36	11.6	1.27	60.62	12.39	24.14	0.00	0.00
YUM BRANDSINC	0.2	107,897	3196	33.76	1.8	1.04	15.70	13.46	-20.00	2.25	60.43
CITIGROUPINC	0.2	107,884	22290	4.84	63.0	1.94		0.34	-20.00	0.00	3.19
MOLEX INC	0.2	107,595	5153	20.88	35.3	1.09	-11.35	1.75	8.05	2.92	41.24
ROCKWELL COLLINS INC	0.2	107,544	2117	50.80	22.4	1.17	12.54	4.62	48.15	1.89	18.55
TELLABS INC	0.2	107,530	15539	6.92	20.8	1.17	-2.86	1.46	-20.00	0.00	0.00
NEWMONT MNG CORP	0.2	107,277	2437	44.02	7.9	1.12	37.95	2.33	12.01	0.91	15.82
EMERSON ELEC CO	0.2	107,254	2676	40.08	24.8	1.20	16.03	3.48	26.47	3.29	-8.29

VERMONT PENSION INVESTMENT COMMITTEE

SMALL CAP EQUITY COMPOSITE

Period Ending September 30, 2009

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

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

VERMONT PENSION INVESTMENT COMMITTEE

SSGA RUSSELL 2500 INDEX

Period Ending September 30, 2009

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CENTURYTELINC	0.5	155,938	4641	33.60	11.9	0.91	10.50	1.07	11.56	8.33	40.28
GENWORTH FINL INC	0.3	90,904	7607	11.95	70.9	1.74	-4.70	0.52	-6.41	0.00	48.43
KEYCORP NEW	0.3	89,447	13761	6.50	24.2	1.44	-2.21	0.64	-19.82	0.62	-1.26
RED HAT INC	0.3	81,870	2962	27.64	37.3	1.02	60.09	4.75	7.12	0.00	0.00
CENTERPOINT ENERGY INC	0.2	75,425	6068	12.43	13.9	0.77	11.40	2.02	21.94	6.11	15.37
LUBRIZOL CORP	0.2	74,533	1043	71.46	51.9	1.15	-216.55	2.83	-4.34	1.74	3.39
BECKMAN COULTER INC	0.2	74,248	1077	68.94	21.0	0.83	23.61	2.72	13.51	0.99	10.79
TIFFANY +CO NEW	0.2	74,247	1927	38.53	52.6	1.20	30.10	2.86	13.85	1.76	28.99
HEALTH CARE REIT INC	0.2	73,001	1754	41.62	24.1	1.54	28.90	1.47	9.86	6.54	2.13
BALL CORP	0.2	72,964	1483	49.20	9.2	0.97	13.67	3.54	29.43	0.81	8.81
ENERGIZERHLDGS INC	0.2	72,112	1087	66.34	27.0	1.10	10.97	2.60	33.05	0.00	0.00
ROPER INDS	0.2	71,882	1410	50.98	12.7	1.15	17.76	2.16	14.30	0.65	10.61
CARMAX INC	0.2	71,812	3436	20.90	42.2	0.86	31.19	2.83	3.72	0.00	0.00
PARTNERS REINS HLDGS	0.2	69,015	897	76.94							
CROWN HLDGS INC	0.2	68,462	2517	27.20	12.7	0.92	17.78	-6.73	-20.00	0.00	0.00
AXIS CAPITAL HOLDINGS LTD	0.2	67,060	2222	30.18	16.0	1.46	25.79	0.94	9.78	2.65	30.71
FLIR SYS INC	0.2	66,233	2368	27.97	24.0	1.10	17.27	4.07	24.25	0.00	0.00
ALPHA NATRES INC	0.2	66,199	1886	35.10	33.6	0.85	19.83	2.89	22.81	0.00	
SCANA CORPNEW	0.2	65,891	1888	34.90	9.0	0.78	11.95	1.31	11.59	5.39	6.10
MARTIN MARIETTA MATLS INC	0.2	65,738	714	92.07	17.3	1.25	31.10	3.25	17.25	1.74	16.94

VERMONT PENSION INVESTMENT COMMITTEE

WELLINGTON

Period Ending September 30, 2009

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CARLISLE COS INC	3.6	1,455,926	42935	33.91	41.8	1.23	15.85	1.79	5.10	1.89	6.93
BELDEN INC	2.8	1,121,667	48557	23.10		1.55	-2.37	2.00	-20.00	0.87	2.50
CATO CORPNEW	2.3	945,473	46598	20.29	17.4	1.27	14.81	2.07	12.85	3.25	10.30
STAGE STORES INC	2.3	942,296	72708	12.96	17.2	1.58	-7.32	1.08	-14.56	1.54	80.66
UNITED STATIONERS INC	2.2	904,447	18997	47.61	36.5	1.15	12.33	1.82	17.40	0.00	0.00
MAXIMUS INC	2.2	895,186	19210	46.60	13.3	1.00	33.53	2.88	2.42	1.03	
DELPHI FINL GROUP INC	2.2	885,829	39144	22.63	17.0	1.67	22.19	1.08	4.47	1.77	19.33
ZEP INC	2.1	842,010	51816	16.25	35.2	1.19	31.25	3.36	16.37	0.98	
DIEBOLD INC	2.0	799,507	24279	32.93	26.0	1.24	23.03	2.18	9.36	3.16	8.00
HERBALIFELTD	1.9	790,704	24151	32.74	4.5	1.34	11.25	6.39	91.50	2.44	
ALBANY INTL CORP	1.8	734,600	37866	19.40		1.43	-5.39	1.39	-18.04	2.47	13.31
CHARLES RIV LABORATORIES INTL	1.8	718,263	19423	36.98	9.6	1.00	-4.44	1.90	-20.00	0.00	0.00
HELEN OF TROY LTD	1.8	712,576	36674	19.43	15.7	1.73	-12.22	1.12	-11.16	0.00	0.00
GATX CORPORATION	1.7	704,787	25216	27.95	9.7	1.52	9.44	1.20	17.43	4.01	-0.72
LANCE INC	1.7	703,853	27260	25.82	12.4	0.80	26.62	3.26	7.52	2.48	
REALTY INCOME CORP	1.7	686,112	26749	25.65	19.0	1.41	28.19	1.78	8.56	6.67	7.29
FIRST MIDWEST BANCORP INC DEL	1.7	684,867	60769	11.27	54.3	1.34		0.79	6.86	0.35	8.48
ARBITRON INC	1.7	678,229	32670	20.76	31.3	1.18	15.26	13.46	-20.00	1.93	
PLATINUM UNDERWRITERS HOLDINGS	1.7	677,018	18890	35.84	25.6	1.41	9.10	0.91	12.50	0.89	
WHITING PETE CORP NEW	1.6	669,540	11628	57.58	63.8	0.89	-303.05	1.30	13.94	0.00	0.00

VERMONT PENSION INVESTMENT COMMITTEE

SSGA R-2000 G

Period Ending September 30, 2009

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
HUMAN GENOME SCIENCES INC	0.7	280,267	14892	18.82	558.1	0.28	-42.77	-6.73	95.00	0.00	0.00
PALM INC NEW	0.6	232,429	13335	17.43	5.2	0.77	-2.33	-5.88	95.00	0.00	
TUPPERWAREBRANDS CORP	0.6	228,223	5717	39.92	54.3	1.31	16.29	4.59	34.05	2.20	
SKYWORKS SOLUTIONS INC	0.5	202,757	15314	13.24	35.4	1.20	24.07	2.20	11.76	0.00	0.00
SOLERA HLDGS INC	0.5	196,926	6330	31.11	22.8	1.05	36.17	3.87	0.13	0.80	
BALLY TECHNOLOGIES INC	0.5	190,238	4958	38.37	28.2	1.19	16.54	4.78	33.16	0.00	0.00
WARNACO GROUP INC	0.5	183,203	4177	43.86	35.4	1.44	27.41	2.33	6.00	0.00	0.00
INFORMATICA CORP	0.5	179,579	7953	22.58	31.4	0.90	35.28	4.92	15.73	0.00	0.00
HENRY JACK+ ASSOC INC	0.5	179,475	7647	23.47	13.5	0.93	19.08	3.13	17.33	1.45	16.91
ONYX PHARMACEUTICALS INC	0.4	168,341	5617	29.97	6.1	0.93	-428.14	3.37	0.41	0.00	0.00
J CREW GROUP INC	0.4	164,091	4581	35.82	32.6	0.78	49.75	8.25	24.06	0.00	
STERIS CORP	0.4	162,755	5345	30.45	17.2	0.87	16.03	2.34	15.42	1.44	23.75
TRACTOR SUPPLY CO	0.4	159,544	3295	48.42	17.2	1.13	18.20	2.62	13.43	0.00	0.00
THORATEC CORP	0.4	155,891	5150	30.27	13.0	1.00	81.81	3.51	4.96	0.00	0.00
3COM CORP	0.4	151,618	28990	5.23	11.0	0.99	18.03	1.83	10.32	0.00	0.00
STIFEL FINL CORP	0.4	150,536	2742	54.90	14.2	1.41	24.62	2.22	9.36	0.00	0.00
ATHEROS COMMUNICATIONS INC	0.4	147,533	5561	26.53	37.9	1.19	-663.25	3.33	4.00	0.00	
PARAMETRICTECHNOLOGY CORP	0.4	145,953	10561	13.82	18.2	1.30	30.04	2.15	11.35	0.00	0.00
TETRA TECHINC NEW	0.4	145,305	5477	26.53	-7.4	1.06	18.68	2.66	11.91	0.00	0.00
CONCUR TECHNOLOGIES INC	0.4	144,130	3625	39.76	27.9	1.08	75.02	3.83	3.21	0.00	0.00

VERMONT PENSION INVESTMENT COMMITTEE

EMPLOYEES RETIREMENT SYSTEM CO

Period Ending September 30, 2009

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
HUMAN GENOME SCIENCES INC	0.0	328,202	558.1	REPROS THERAPEUTICS INC	0.0	1,252	-87.5
DANA HLDGCORP	0.0	10,474	432.0	CORUS BANKSHARES INC	0.0	70	-67.9
RADIAN GROUP INC	0.0	13,109	289.1	HAMPTON RDS BANKSHARES INC	0.0	1,477	-65.1
GANNETT INC	0.0	157,376	252.2	CARDIONETINC	0.0	16,444	-58.8
JOURNAL COMMUNICATIONS INC	0.0	3,301	250.5	SPARTAN MTRS INC	0.0	2,524	-54.6
A H BELO CORP	0.0	1,114	229.6	OSIRIS THERAPEUTICS INC NEW	0.0	12,081	-50.4
ORBITZ WORLDWIDE INC	0.0	11,705	225.2	RASER TECHNOLOGIES INC	0.0	9,469	-45.4
FERRO CORP	0.0	5,892	223.6	HURON CONSULTING GRP INC	0.1	58,634	-44.1
BOISE INC	0.0	8,707	207.0	CIT GROUPINC NEW	0.0	7,187	-43.7
BEAZER HOMES USA INC	0.0	4,394	205.5	LEAP WIRELESS INTL INC	0.0	17,536	-40.6

VERMONT PENSION INVESTMENT COMMITTEE

T. ROWE ENHANCED INDEX

Period Ending September 30, 2009

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
HARTFORD FINANCIAL SVCS GRP	0.0	79,368	123.7	METROPCS COMMUNICATIONS INC	0.2	142,038	-29.7
MGM MIRAGEINC	0.1	245,544	88.4	MOODYS CORP	0.1	79,262	-22.0
HARMAN INTL INDS INC NEW	0.0	33,812	80.2	SPRINT NEXTEL CORP	0.5	362,488	-17.9
LAMAR ADVERTISING CO	0.0	43,822	79.7	MCGRAW HILL COS INC	0.1	97,392	-15.9
MARSHALL +ILSLEY CORP NEW	0.1	112,149	68.4	SLM CORP	0.3	224,610	-15.1
DOW CHEM CO	0.1	140,543	62.4	INTERCONTINENTALEXCHANGE INC	0.1	170,763	-14.9
MICRON TECHNOLOGY INC	0.1	55,998	62.1	ELECTRONICARTS INC	0.1	82,925	-12.3
WHOLE FOODS MKT INC	0.0	98,635	60.6	WELLPOINTINC	0.5	325,316	-6.9
INTUITIVESURGICAL INC	0.1	136,108	60.2	PPL CORP	0.3	216,870	-6.9
EXPEDIA INC DEL	0.2	242,925	58.5	MEMC ELECTR MATLS INC	0.1	41,841	-6.6

VERMONT PENSION INVESTMENT COMMITTEE

SSGA EQUAL WEIGHTED INDEX

Period Ending September 30, 2009

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
GANNETT INC	0.2	111,939	252.2	METROPCS COMMUNICATIONS INC	0.2	102,071	-29.7
HARTFORD FINANCIAL SVCS GRP	0.2	101,628	123.7	MOODYS CORP	0.2	102,975	-22.0
TENET HEALTHCARE CORP	0.2	106,399	108.5	SPRINT NEXTEL CORP	0.2	102,562	-17.9
WYNN RESORTS LTD	0.2	101,940	100.8	MCGRAW HILL COS INC	0.2	101,440	-15.9
TEXTRON INC	0.2	106,136	96.7	SLM CORP	0.2	96,487	-15.1
DONNELLEYR R + SONS	0.2	103,600	86.2	INTERCONTINENTALEXCHANGE INC	0.2	100,980	-14.9
JABIL CIRCUIT INC	0.2	114,629	82.0	ELECTRONICARTS INC	0.2	102,737	-12.3
HARMAN INTL INDS INC NEW	0.2	104,215	80.2	DEAN FOODSCO NEW	0.2	105,174	-7.3
MBIA INC	0.2	103,844	79.2	IRON MTN INC PA	0.2	103,308	-7.3
CBS CORP NEW	0.2	101,798	74.9	QUEST DIAGNOSTICS INC	0.2	104,223	-7.2

VERMONT PENSION INVESTMENT COMMITTEE

SSGA RUSSELL 2500 INDEX

Period Ending September 30, 2009

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
HUMAN GENOME SCIENCES INC	0.0	47,935	558.1	REPROS THERAPEUTICS INC	0.0	230	-87.5
DANA HLDGCORP	0.0	10,474	432.0	CORUS BANKSHARES INC	0.0	70	-67.9
RADIAN GROUP INC	0.0	13,109	289.1	HAMPTON RDS BANKSHARES INC	0.0	1,477	-65.1
GANNETT INC	0.0	45,436	252.2	CARDIONETINC	0.0	2,298	-58.8
JOURNAL COMMUNICATIONS INC	0.0	3,301	250.5	SPARTAN MTRS INC	0.0	2,524	-54.6
A H BELO CORP	0.0	1,114	229.6	OSIRIS THERAPEUTICS INC NEW	0.0	2,278	-50.4
ORBITZ WORLDWIDE INC	0.0	3,170	225.2	RASER TECHNOLOGIES INC	0.0	2,223	-45.4
FERRO CORP	0.0	5,892	223.6	HURON CONSULTING GRP INC	0.1	7,956	-44.1
BOISE INC	0.0	2,033	207.0	CIT GROUPINC NEW	0.1	7,187	-43.7
BEAZER HOMES USA INC	0.0	4,394	205.5	LEAP WIRELESS INTL INC	0.1	17,536	-40.6

VERMONT PENSION INVESTMENT COMMITTEE

WELLINGTON

Period Ending September 30, 2009

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
ACCO BRANDS CORP	0.7	532,641	156.0	CEC ENTMTINC	1.2	311,716	-12.3
MB FINL INC	0.6	494,829	105.9	ESCO TECHNOLOGIES INC	1.0	243,334	-12.1
XYRATEX LTD COM	0.8	337,833	90.6	ICU MEDICAL INC	1.8	442,762	-10.4
WHITING PETE CORP NEW	1.4	669,540	63.8	NEWALLIANCE BANCSHARES INC	0.7	386,484	-6.4
INTERNATIONAL BANCSHARES CORP	1.1	513,031	58.2	WEBSense INC	2.1	558,146	-5.8
ASSURED GUARANTY LTD	1.1	380,496	57.3	CENTENE CORP DEL	1.7	467,913	-5.2
ST MARY LD+ EXPL CO	0.6	384,359	55.5	NEW JERSEYRES CORP	1.1	303,116	-1.1
WEBSTER FINL CORP WATERBURY	1.1	493,438	55.0	AMSURG CORP	1.7	472,941	-1.0
FIRST MIDWEST BANCORP INC DEL	0.9	684,867	54.3	HIBBETT SPORTS INC	1.1	360,298	1.3
CREDIT ACCEPTANCE CORP	0.9	284,109	47.3	HERBALIFELTD	2.6	790,704	4.5

VERMONT PENSION INVESTMENT COMMITTEE

SSGA R-2000 G

Period Ending September 30, 2009

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
HUMAN GENOME SCIENCES INC	0.1	280,267	558.1	REPROS THERAPEUTICS INC	0.0	1,022	-87.5
ORBITZ WORLDWIDE INC	0.0	8,535	225.2	CARDIONETINC	0.1	14,146	-58.8
BOISE INC	0.0	6,674	207.0	OSIRIS THERAPEUTICS INC NEW	0.1	9,804	-50.4
VALASSIS COMMUNICATIONS INC	0.1	63,778	192.7	RASER TECHNOLOGIES INC	0.0	7,246	-45.4
UAL CORP	0.1	113,968	189.0	HURON CONSULTING GRP INC	0.3	50,678	-44.1
GENCORP INC	0.0	24,308	180.6	CHELSEA THERAPEUTICS INTL LTD	0.0	7,756	-40.4
BRIGHAM EXPL CO	0.0	37,328	160.2	CORNERSTONE THERAPEUTICS INC	0.0	5,122	-40.3
ATP OIL +GAS CORPORATION	0.0	11,951	157.0	FORCE PROTN INC	0.2	34,529	-38.2
POLYONE CORP	0.0	9,571	146.1	METRO BANCORP INC PA	0.0	1,533	-36.8
AVIS BUDGET GROUP INC	0.1	71,890	136.5	EVERGREENENERGY INC NEW	0.0	9,272	-36.7

VERMONT PENSION INVESTMENT COMMITTEE

Period Ending September 30, 2009

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
ERS COMPOSITE	1,010,564	-6,763	146,106	26	146,080	1,149,907
LARGE CAP EQ	262,235	-63,461	48,951	0	48,951	247,725
T. ROWE	101,890	-20,770	15,776	0	15,776	96,896
PIMCO	106,365	-28,441	21,773	0	21,773	99,697
SSGA EQ WEIGHT	53,980	-14,250	11,402	0	11,402	51,132
SMALL CAP EQ	134,303	-38,970	25,403	0	25,403	120,736
SSGA R-2500	43,969	-20,330	8,383	0	8,383	32,023
WELLINGTON	45,128	-14,500	9,974	0	9,974	40,602
SSGA R-2000 G	45,206	-12,470	7,046	0	7,046	39,782
INT'L EQUITY	130,971	-11,010	24,616	0	24,616	144,577
ACADIAN	66,440	-6,450	12,750	0	12,750	72,740
MONDRIAN INT'L	64,531	-4,560	11,866	0	11,866	71,837
ABERDEEN	38,373	1,700	8,580	0	8,580	48,653
ERS CORE FIXED	128,768	63,006	11,826	0	11,826	203,600
LOGAN CIRCLE	82,993	0	9,433	0	9,433	92,426
Oppenheimer	23,718	3,236	1,573	0	1,573	28,527
WELLINGTON DAS	22,057	5,290	819	0	819	28,167
POST ADVISORY	48,618	-2,940	4,704	0	4,704	50,382
ERS GFI COMP	43,914	42,100	3,995	0	3,995	90,008

VERMONT PENSION INVESTMENT COMMITTEE

Period Ending September 30, 2009

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
BRANDYWINE	22,801	19,930	2,424	0	2,424	45,155
MONDRIAN GFI	21,112	22,170	1,571	0	1,571	44,854
MORGAN STANLEY	19,218	-55	-1,686	0	-1,686	17,478
UBS Trumbull Fd	19,816	-507	-903	0	-903	18,406
RREEF AMERICA	7,123	-23	-987	0	-987	6,113
TRANSWESTERN	159	0	0	0	0	159
RE CASH	744	317	1	0	1	1,062
VERMONT INVEST	2,840	0	-1,533	0	-1,534	1,307
ERS GAA COMP	172,988	-4,930	23,114	0	23,114	191,173
MELLON GA FUND	51,495	-20,300	9,723	0	9,723	40,918
PIMCO AA FUND	69,355	-12,390	6,862	0	6,862	63,828
WELLINGTON OIF	52,138	0	6,529	0	6,529	58,667
VERMONT CASH	494	-321	25	26	-1	198

VERMONT PENSION INVESTMENT COMMITTEE

Period Ending September 30, 2009

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
ERS COMPOSITE	948,964	-24,413	225,356	278	225,077	1,149,907
LARGE CAP EQ	215,265	-43,824	76,284	0	76,284	247,725
T. ROWE	91,954	-17,395	22,337	0	22,337	96,896
PIMCO	80,091	-15,879	35,485	0	35,485	99,697
SSGA EQ WEIGHT	43,220	-10,550	18,462	0	18,462	51,132
SMALL CAP EQ	108,895	-23,770	35,612	0	35,612	120,736
SSGA R-2500	35,086	-14,730	11,667	0	11,667	32,023
WELLINGTON	39,052	-10,250	11,800	0	11,800	40,602
SSGA R-2000 G	34,757	-7,120	12,145	0	12,145	39,782
INT'L EQUITY	111,695	740	32,142	0	32,142	144,577
ACADIAN	51,510	2,750	18,480	0	18,480	72,740
MONDRIAN INT'L	60,185	-2,010	13,662	0	13,662	71,837
ABERDEEN	16,614	11,950	20,089	0	20,089	48,653
ERS CORE FIXED	153,331	25,965	24,303	0	24,303	203,600
LOGAN CIRCLE	93,262	-18,700	17,864	0	17,864	92,426
Oppenheimer	28,718	-4,263	4,073	0	4,073	28,527
WELLINGTON DAS	31,352	-5,551	2,367	0	2,367	28,167
POST ADVISORY	49,872	-14,190	14,700	0	14,700	50,382
ERS GFI COMP	55,428	28,350	6,230	0	6,230	90,008

VERMONT PENSION INVESTMENT COMMITTEE

Period Ending September 30, 2009

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
BRANDYWINE	25,665	14,930	4,560	0	4,560	45,155
MONDRIAN GFI	29,763	13,420	1,670	0	1,670	44,854
MORGAN STANLEY	25,596	138	-8,257	0	-8,257	17,478
UBS Trumbull Fd	24,088	-945	-4,737	0	-4,737	18,406
RREEF AMERICA	14,593	188	-8,668	0	-8,668	6,113
TRANSWESTERN	1,078	0	-918	0	-918	159
RE CASH	1,292	-232	2	0	2	1,062
VERMONT INVEST	3,013	-677	-1,029	3	-1,032	1,307
ERS GAA COMP	167,611	-15,920	39,481	0	39,481	191,173
MELLON GA FUND	45,726	-18,500	13,692	0	13,692	40,918
PIMCO AA FUND	72,469	-21,684	13,043	0	13,043	63,828
WELLINGTON OIF	49,416	-3,495	12,746	0	12,746	58,667
VERMONT CASH	594	-516	120	275	-155	198

VERMONT PENSION INVESTMENT COMMITTEE

Period Ending September 30, 2009

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
ERS COMPOSITE	1,144,293	-28,529	34,143	408	33,735	1,149,907
LARGE CAP EQ	287,962	-43,939	3,702	0	3,702	247,725
T. ROWE	117,660	-17,395	-3,369	0	-3,369	96,896
PIMCO	111,579	-15,994	4,112	0	4,112	99,697
SSGA EQ WEIGHT	58,723	-10,550	2,959	0	2,959	51,132
SMALL CAP EQ	146,813	-23,770	-2,306	0	-2,306	120,736
SSGA R-2500	47,574	-14,730	-821	0	-821	32,023
WELLINGTON	51,344	-10,250	-493	0	-493	40,602
SSGA R-2000 G	47,894	-7,120	-992	0	-992	39,782
INT'L EQUITY	137,850	740	5,987	0	5,987	144,577
ACADIAN	67,139	2,750	2,851	0	2,851	72,740
MONDRIAN INT'L	70,710	-2,010	3,136	0	3,136	71,837
ABERDEEN	20,903	12,925	14,825	0	14,825	48,653
ERS CORE FIXED	162,129	24,465	17,005	0	17,005	203,600
LOGAN CIRCLE	100,716	-20,200	11,910	0	11,910	92,426
Oppenheimer	30,797	-4,263	1,993	0	1,993	28,527
WELLINGTON DAS	30,616	-5,551	3,102	0	3,102	28,167
POST ADVISORY	60,513	-15,190	5,059	0	5,059	50,382
ERS GFI COMP	57,315	26,350	6,344	0	6,344	90,008

VERMONT PENSION INVESTMENT COMMITTEE

Period Ending September 30, 2009

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
BRANDYWINE	28,013	14,130	3,012	0	3,012	45,155
MONDRIAN GFI	29,302	12,220	3,332	0	3,332	44,854
MORGAN STANLEY	27,365	138	-10,026	0	-10,026	17,478
UBS Trumbull Fd	26,369	-945	-7,018	0	-7,018	18,406
RREEF AMERICA	21,059	128	-15,074	0	-15,074	6,113
TRANSWESTERN	1,200	26	-1,066	0	-1,066	159
RE CASH	1,481	-424	5	0	5	1,062
VERMONT INVEST	2,931	-677	-947	6	-954	1,307
ERS GAA COMP	189,725	-16,079	17,526	0	17,526	191,173
MELLON GA FUND	54,402	-18,500	5,016	0	5,016	40,918
PIMCO AA FUND	78,994	-21,843	6,677	0	6,677	63,828
WELLINGTON OIF	56,329	-3,495	5,833	0	5,833	58,667
VERMONT CASH	676	-607	129	402	-273	198

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Net of Fee

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
TOTAL FUND											
ERS COMPOSITE	14.0	23.3	2.7	-7.5	-0.9	2.0	3.9	7.2		1,149,907	100.0
Allocation Index	13.1	20.2	4.0	-4.8	0.9	3.2	4.9	8.0			
POLICY INDEX	11.3	17.3	2.8	-4.7	1.2	3.3	5.1	8.1	4.4		
LARGE CAP EQUITY											
LARGE CAP EQ	18.9	30.8	-2.2	-13.5	-4.3	-0.5	2.1	6.6		247,725	21.5
S&P 500	15.6	19.3	-6.9	-14.8	-5.4	-1.6	1.0	5.9	-0.2		
T. ROWE	15.5	22.8	-4.0	-12.9	-3.7					96,896	8.4
PIMCO	20.7	35.6	-2.7	-15.1	-5.2					99,697	8.7
S&P 500	15.6	19.3	-6.9	-14.8	-5.4	-1.6	1.0	5.9	-0.2		
SSGA EQ WEIGHT	21.7	37.4	1.1	-12.1	-4.2					51,132	4.4
S&P 500 (EQL WGHTD)	21.6	37.5	0.9	-11.2	-3.4	-0.0	3.4	10.2	5.6		
SMALL CAP EQUITY											
SMALL CAP EQ	19.3	26.9	-5.9	-10.3	-2.8	-1.2	2.4	7.8		120,736	10.5
RUSSELL 2000	19.3	22.4	-9.6	-12.1	-4.6	-1.1	2.4	9.0	4.9		
SSGA R-2500	19.8	27.1	-6.2	-12.2	-3.9					32,023	2.8
RUSSELL 2500	20.1	27.9	-5.7	-12.1	-3.8	-0.8	3.3	9.5	6.3		
WELLINGTON	22.2	25.2	-4.8	-7.0	-0.7					40,602	3.5
RUSSELL 2000 VALUE	22.7	16.4	-12.6	-12.4	-6.6	-1.9	1.8	8.8	8.1		
SSGA R-2000 G	15.9	28.7	-6.6	-11.9						39,782	3.5
RUSSELL 2000 GROWTH	16.0	29.1	-6.3	-11.9	-2.6	-0.5	2.9	9.0	1.1		

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Net of Fee

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
INTERNATIONAL DEVELOPED EQUITY											
INT'L EQUITY	18.8	23.9	0.4	-16.8	-4.6	2.2	6.3	10.8		144,577	12.6
ACADIAN	19.2	27.2	-2.4	-20.9	-7.5					72,740	6.3
MONDRIAN INT'L	18.4	20.9	2.9	-12.7	-2.0	3.4				71,837	6.2
<i>MSCI EAFE (NET)</i>	19.5	29.0	3.2	-15.3	-3.6	1.6	6.1	10.9	2.6		
<i>S&P EPAC LARGEMIDCAP</i>	20.1	31.1	4.9	-14.4	-2.7	2.4	6.9	11.5	3.2		
EMERGING MARKET EQUITY											
ABERDEEN	22.3	68.3	27.8							48,653	4.2
<i>MSCI EMERGING MARKETS (NET)</i>	20.9	64.4	19.1	-10.8	8.0	11.0	17.3	22.2	11.4		
CORE FIXED INCOME											
ERS CORE FIXED	9.2	20.6	15.2	1.8	2.8					203,600	17.7
LOGAN CIRCLE	11.4	24.0	16.8	2.2	3.1	3.4	3.4	4.4	5.9	92,426	8.0
Oppenheimer	6.7	18.0	10.1							28,527	2.5
WELLINGTON DAS	3.7	10.2	12.9							28,167	2.4
<i>BC AGGREGATE</i>	3.7	5.7	10.6	7.0	6.4	5.7	5.1	5.0	6.3		
HIGH YIELD FIXED INCOME											
POST ADVISORY	9.7	35.1	13.5	4.5	5.8	6.1	6.1			50,382	4.4
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	14.2	49.0	22.3	4.2	5.3	6.0	6.1	10.2	6.2		
GLOBAL FIXED INCOME											
ERS GFI COMP	9.0	16.0	16.6	9.7	10.1					90,008	7.8

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Net of Fee

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
BRANDYWINE	10.6	22.6	16.1	6.7	8.1	7.5				45,155	3.9
MONDRIAN GFI	7.4	9.5	16.0	12.2	11.2	8.9	7.8	8.6	8.2	44,854	3.9
<i>CITIGROUP WORLD GOVT BOND</i>	6.2	4.6	13.8	9.8	9.4	7.6	6.6	7.8	6.7		
REAL ESTATE											
MORGAN STANLEY	-9.1	-32.5	-36.9	-18.9	-8.0	-1.5	2.1	5.1	3.9	17,478	1.5
UBS Trumbull Fd	-4.7	-20.2	-27.1	-13.3	-4.1	0.3	3.9	5.5	6.5	18,406	1.6
RREEF AMERICA	-14.2	-58.8	-71.5	-51.1	-33.3					6,113	0.5
TRANSWESTERN	0.0	-85.2	-87.0	-66.9	-52.9					159	0.0
RE CASH	0.1	0.3	0.5	2.4	3.1					1,062	0.1
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3	3.1	6.2	7.3	7.8		
PRIVATE INVESTMENT											
VERMONT INVEST	-54.0	-46.3	-44.8	-8.6	-20.5	-14.6	-10.0	-8.8		1,307	0.1

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Net of Fee

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
GLOBAL ASSET ALLOCATION											
ERS GAA COMP	13.3	25.2	10.6	-4.6	0.5					191,173	16.6
MELLON GA FUND	18.9	28.6	8.0	-11.0	-3.5					40,918	3.6
<i>60 MSCI INTL WORLD/40 CITI WORLD GOVT</i>	<i>12.9</i>	<i>16.7</i>	<i>4.8</i>	<i>-5.1</i>	<i>1.5</i>	<i>3.4</i>	<i>5.1</i>	<i>8.4</i>	<i>3.6</i>		
PIMCO AA FUND	9.7	20.4	10.4	1.6	4.1					63,828	5.6
<i>BC AGGREGATE</i>	<i>3.7</i>	<i>5.7</i>	<i>10.6</i>	<i>7.0</i>	<i>6.4</i>	<i>5.7</i>	<i>5.1</i>	<i>5.0</i>	<i>6.3</i>		
<i>CPI (ADJUSTED) + 5%</i>	<i>1.9</i>	<i>5.8</i>	<i>3.6</i>	<i>6.8</i>	<i>7.2</i>	<i>7.2</i>	<i>7.7</i>	<i>7.7</i>	<i>7.6</i>		
WELLINGTON OIF	12.5	28.2	12.5							58,667	5.1
CASH											
VERMONT CASH	0.1	0.5	0.9	2.1	3.5	4.8	4.7	3.8		198	0.0
<i>90 DAY T-BILL</i>	<i>0.1</i>	<i>0.2</i>	<i>0.4</i>	<i>1.6</i>	<i>2.8</i>	<i>3.2</i>	<i>3.1</i>	<i>2.6</i>	<i>3.1</i>		

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Net of Fee

Periods Ending September 30, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
ERS COMPOSITE	14.0	23.3	2.7	-7.5	-0.9	3.9	7.2		1,149,907	100.0
<i>Allocation Index</i>	13.1	20.2	4.0	-4.8	0.9	4.9	8.0	4.2		
EXCESS	0.9	3.1	-1.3	-2.7	-1.8	-1.0	-0.8			
POLICY INDEX	11.3	17.3	2.8	-4.7	1.2	5.1	8.1	4.4		
LARGE CAP EQ	18.9	30.8	-2.2	-13.5	-4.3	2.1	6.6		247,725	21.5
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4	1.0	5.9			
EXCESS	3.3	11.5	4.7	1.3	1.1	1.1	0.7			
T. ROWE	15.5	22.8	-4.0	-12.9	-3.7				96,896	8.4
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4					
EXCESS	-0.1	3.5	2.9	1.9	1.7					
PIMCO	20.7	35.6	-2.7	-15.1	-5.2				99,697	8.7
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4					
EXCESS	5.1	16.3	4.2	-0.3	0.2					
SSGA EQ WEIGHT	21.7	37.4	1.1	-12.1	-4.2				51,132	4.4
<i>S&P 500 (EQL WGHTD)</i>	21.6	37.5	0.9	-11.2	-3.4					
EXCESS	0.1	-0.1	0.2	-0.9	-0.8					
SMALL CAP EQ	19.3	26.9	-5.9	-10.3	-2.8	2.4	7.8		120,736	10.5
<i>RUSSELL 2000</i>	19.3	22.4	-9.6	-12.1	-4.6	2.4	9.0			
EXCESS	0.0	4.5	3.7	1.8	1.8	0.0	-1.2			
SSGA R-2500	19.8	27.1	-6.2	-12.2	-3.9				32,023	2.8
<i>RUSSELL 2500</i>	20.1	27.9	-5.7	-12.1	-3.8					
EXCESS	-0.3	-0.8	-0.5	-0.1	-0.1					
WELLINGTON	22.2	25.2	-4.8	-7.0	-0.7				40,602	3.5
<i>RUSSELL 2000 VALUE</i>	22.7	16.4	-12.6	-12.4	-6.6					

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Net of Fee

Periods Ending September 30, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	-0.5	8.8	7.8	5.4	5.9					
SSGA R-2000 G	15.9	28.7	-6.6	-11.9					39,782	3.5
<i>RUSSELL 2000 GROWTH</i>	16.0	29.1	-6.3	-11.9						
EXCESS	-0.1	-0.4	-0.3	0.0						
INT'L EQUITY	18.8	23.9	0.4	-16.8	-4.6	6.3	10.8		144,577	12.6
<i>MSCI EAFE (NET)</i>	19.5	29.0	3.2	-15.3	-3.6	6.1	10.9			
EXCESS	-0.7	-5.1	-2.8	-1.5	-1.0	0.2	-0.1			
ACADIAN	19.2	27.2	-2.4	-20.9	-7.5				72,740	6.3
<i>MSCI EAFE (NET)</i>	19.5	29.0	3.2	-15.3	-3.6					
EXCESS	-0.3	-1.8	-5.6	-5.6	-3.9					
MONDRIAN INT'L	18.4	20.9	2.9	-12.7	-2.0				71,837	6.2
<i>MSCI EAFE (NET)</i>	19.5	29.0	3.2	-15.3	-3.6					
EXCESS	-1.1	-8.1	-0.3	2.6	1.6					
ABERDEEN	22.3	68.3	27.8						48,653	4.2
<i>MSCI EMERGING MARKETS (NET)</i>	20.9	64.4	19.1							
EXCESS	1.4	3.9	8.7							
ERS CORE FIXED	9.2	20.6	15.2	1.8	2.8				203,600	17.7
<i>BC AGGREGATE</i>	3.7	5.7	10.6	7.0	6.4	5.1				
EXCESS	5.5	14.9	4.6	-5.2	-3.6					
LOGAN CIRCLE	11.4	24.0	16.8	2.2	3.1	3.4	4.4	5.9	92,426	8.0
<i>BC AGGREGATE</i>	3.7	5.7	10.6	7.0	6.4	5.1	5.0	6.3		
EXCESS	7.7	18.3	6.2	-4.8	-3.3	-1.7	-0.6	-0.4		
Oppenheimer	6.7	18.0	10.1						28,527	2.5

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Net of Fee

Periods Ending September 30, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>BC AGGREGATE</i>	3.7	5.7	10.6							
EXCESS	3.0	12.3	-0.5							
WELLINGTON DAS	3.7	10.2	12.9						28,167	2.4
<i>BC AGGREGATE</i>	3.7	5.7	10.6							
EXCESS	0.0	4.5	2.3							
POST ADVISORY	9.7	35.1	13.5	4.5	5.8	6.1			50,382	4.4
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	14.2	49.0	22.3	4.2	5.3	6.1				
EXCESS	-4.5	-13.9	-8.8	0.3	0.5	0.0				
ERS GFI COMP	9.0	16.0	16.6	9.7	10.1				90,008	7.8
<i>CITIGROUP WORLD GOVT BOND</i>	6.2	4.6	13.8	9.8	9.4					
EXCESS	2.8	11.4	2.8	-0.1	0.7					
BRANDYWINE	10.6	22.6	16.1	6.7	8.1				45,155	3.9
<i>CITIGROUP WORLD GOVT BOND</i>	6.2	4.6	13.8	9.8	9.4					
EXCESS	4.4	18.0	2.3	-3.1	-1.3					
MONDRIAN GFI	7.4	9.5	16.0	12.2	11.2	7.8	8.6	8.2	44,854	3.9
<i>CITIGROUP WORLD GOVT BOND</i>	6.2	4.6	13.8	9.8	9.4	6.6	7.8	6.7		
EXCESS	1.2	4.9	2.2	2.4	1.8	1.2	0.8	1.5		
MORGAN STANLEY	-9.1	-32.5	-36.9	-18.9	-8.0	2.1	5.1	3.9	17,478	1.5
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3	6.2	7.3	7.8		
EXCESS	-5.8	-17.4	-14.8	-9.5	-6.7	-4.1	-2.2	-3.9		
UBS Trumbull Fd	-4.7	-20.2	-27.1	-13.3	-4.1	3.9	5.5	6.5	18,406	1.6
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3	6.2	7.3	7.8		
EXCESS	-1.4	-5.1	-5.0	-3.9	-2.8	-2.3	-1.8	-1.3		

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Net of Fee

Periods Ending September 30, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
RREEF AMERICA	-14.2	-58.8	-71.5	-51.1	-33.3				6,113	0.5
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3					
EXCESS	-10.9	-43.7	-49.4	-41.7	-32.0					
TRANSWESTERN	0.0	-85.2	-87.0	-66.9	-52.9				159	0.0
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3					
EXCESS	3.3	-70.1	-64.9	-57.5	-51.6					
RE CASH	0.1	0.3	0.5	2.4	3.1				1,062	0.1
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3					
EXCESS	3.4	15.4	22.6	11.8	4.4					
VERMONT INVEST	-54.0	-46.3	-44.8	-8.6	-20.5	-10.0	-8.8		1,307	0.1
<i>NASDAQ W/O INCOME</i>	15.7	34.6	1.5	-11.4	-2.0	2.3	8.9	-2.5		
EXCESS	-69.7	-80.9	-46.3	2.8	-18.5	-12.3	-17.7			
ERS GAA COMP	13.3	25.2	10.6	-4.6	0.5				191,173	16.6
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4					
EXCESS	-2.3	5.9	17.5	10.2	5.9					
MELLON GA FUND	18.9	28.6	8.0	-11.0	-3.5				40,918	3.6
<i>60 MSCI INTL WORLD/40 CITI WORLD GOVT</i>	12.9	16.7	4.8	-5.1	1.5					
EXCESS	6.0	11.9	3.2	-5.9	-5.0					
PIMCO AA FUND	9.7	20.4	10.4	1.6	4.1				63,828	5.6
<i>BC AGGREGATE</i>	3.7	5.7	10.6	7.0	6.4					
EXCESS	6.0	14.7	-0.2	-5.4	-2.3					
WELLINGTON OIF	12.5	28.2	12.5						58,667	5.1
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	12.8	20.8	4.6							
EXCESS	-0.3	7.4	7.9							

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance - Net of Fee

Periods Ending September 30, 2009

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
VERMONT CASH	0.1	0.5	0.9	2.1	3.5	4.7	3.8		198	0.0
<i>90 DAY T-BILL</i>	<i>0.1</i>	<i>0.2</i>	<i>0.4</i>	<i>1.6</i>	<i>2.8</i>	<i>3.1</i>	<i>2.6</i>	<i>3.1</i>		
EXCESS	0.0	0.3	0.5	0.5	0.7	1.6	1.2			

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

VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance with Asset Class

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
ERS COMPOSITE											
TOTAL	14.0	23.5	2.9	-7.4	-0.8	2.1	4.0	7.3	4.0	1,149,907	100.0
CASH EQUIVALENTS	-42.4	-23.3	0.7	84.8						11,005	1.0
EQUITIES	20.8	34.9	4.3	-1.8						633,669	55.1
FIXED INCOME	14.1	11.5	2.3	-4.0						431,556	37.5
OTHER										30,215	2.6
PRIVATE EQUITY	-54.0	-44.1	-42.2	-0.7						1,306	0.1
REAL ESTATE	-7.8	-34.5	-43.7	-25.7						42,156	3.7
<i>Allocation Index</i>	<i>13.1</i>	<i>20.2</i>	<i>4.0</i>	<i>-4.8</i>	<i>0.9</i>	<i>3.2</i>	<i>4.9</i>	<i>8.0</i>	<i>4.2</i>		<i>100.0</i>
POLICY INDEX	11.3	17.3	2.8	-4.7	1.2	3.3	5.1	8.1	4.4		
LARGE CAP EQ											
TOTAL	18.9	31.0	-2.0	-13.4	-4.2	-0.4	2.2	6.6		247,725	100.0
EQUITIES	18.9	31.0	-2.0	-13.4	-4.2	-0.4	2.2	6.6		247,725	100.0
<i>S&P 500</i>	<i>15.6</i>	<i>19.3</i>	<i>-6.9</i>	<i>-14.8</i>	<i>-5.4</i>	<i>-1.6</i>	<i>1.0</i>	<i>5.9</i>			<i>100.0</i>
T. ROWE											
TOTAL	15.5	22.8	-4.0	-12.9	-3.7					96,896	100.0
EQUITIES	15.5	22.8	-4.0	-12.9	-3.7					96,896	100.0
<i>S&P 500</i>	<i>15.6</i>	<i>19.3</i>	<i>-6.9</i>	<i>-14.8</i>	<i>-5.4</i>						<i>100.0</i>
PIMCO											
TOTAL	20.9	36.1	-2.2	-14.8	-5.0					99,697	100.0
EQUITIES	20.9	36.1	-2.2	-14.8	-5.0					99,697	100.0
<i>S&P 500</i>	<i>15.6</i>	<i>19.3</i>	<i>-6.9</i>	<i>-14.8</i>	<i>-5.4</i>						<i>100.0</i>
SSGA EQ WEIGHT											
TOTAL	21.7	37.4	1.1	-12.1	-4.2					51,132	100.0
EQUITIES	21.7	37.4	1.1	-12.1	-4.2					51,132	100.0

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VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance with Asset Class

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<i>S&P 500 (EQL WGHTD)</i>	21.6	37.5	0.9	-11.2	-3.4						100.0
SMALL CAP EQ											
TOTAL	19.3	26.9	-5.9	-10.3	-2.8	-1.2	2.4	7.8		120,736	100.0
EQUITIES	19.3	26.9	-5.9	-10.3	-2.8	-1.2	2.5	8.0		120,736	100.0
<i>RUSSELL 2000</i>	19.3	22.4	-9.6	-12.1	-4.6	-1.1	2.4	9.0			100.0
SSGA R-2500											
TOTAL	19.8	27.1	-6.2	-12.2	-3.9					32,023	100.0
EQUITIES	19.8	27.1	-6.2	-12.2	-3.9					32,023	100.0
<i>RUSSELL 2500</i>	20.1	27.9	-5.7	-12.1	-3.8						100.0
WELLINGTON											
TOTAL	22.2	25.2	-4.8	-7.0	-0.7					40,602	100.0
EQUITIES	22.2	25.2	-4.8	-7.0	-0.7					40,602	100.0
<i>RUSSELL 2000 VALUE</i>	22.7	16.4	-12.6	-12.4	-6.6						100.0
SSGA R-2000 G											
TOTAL	15.9	28.7	-6.6	-11.9						39,782	100.0
EQUITIES	15.9	28.7	-6.6	-11.9						39,782	100.0
<i>RUSSELL 2000 GROWTH</i>	16.0	29.1	-6.3	-11.9							100.0
INT'L EQUITY											
TOTAL	18.8	23.9	0.4	-16.8	-4.6	2.2	6.3	10.8		144,577	100.0
EQUITIES	18.8	23.9	0.4	-16.8	-4.6	2.3	6.3	11.0		144,577	100.0
<i>MSCI EAFE (NET)</i>	19.5	29.0	3.2	-15.3	-3.6	1.6	6.1	10.9			
ACADIAN											
TOTAL	19.2	27.2	-2.4	-20.9	-7.5					72,740	100.0
EQUITIES	19.2	27.2	-2.4	-20.9	-7.5					72,740	100.0

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VERMONT PENSION INVESTMENT COMMITTEE

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	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<i>MSCI EAFE (NET)</i>	19.5	29.0	3.2	-15.3	-3.6						
MONDRIAN INT'L											
TOTAL	18.4	20.9	2.9	-12.7	-2.0	3.4				71,837	100.0
EQUITIES	18.4	20.9	2.9	-12.7	-2.0	3.4				71,837	100.0
<i>MSCI EAFE (NET)</i>	19.5	29.0	3.2	-15.3	-3.6	1.6					
ABERDEEN											
TOTAL	22.3	68.3	27.8							48,653	100.0
EQUITIES	22.3	68.3	27.8							48,653	100.0
<i>MSCI EMERGING MARKETS (NET)</i>	20.9	64.4	19.1								
ERS CORE FIXED											
TOTAL	9.2	20.6	15.2	1.8	2.8					203,600	100.0
FIXED INCOME	9.2	20.6	15.2	1.8	2.8					203,600	100.0
<i>BC AGGREGATE</i>	3.7	5.7	10.6	7.0	6.4	5.7	5.1				100.0
LOGAN CIRCLE											
TOTAL	11.4	24.0	16.8	2.2	3.1	3.4	3.4	4.4	5.9	92,426	100.0
FIXED INCOME	11.4	24.0	16.8	2.2	3.1	3.4	3.4	4.4	5.9	92,426	100.0
<i>BC AGGREGATE</i>	3.7	5.7	10.6	7.0	6.4	5.7	5.1	5.0	6.3		100.0
Oppenheimer											
TOTAL	6.7	18.0	10.1							28,527	100.0
FIXED INCOME	6.7	18.0	10.1							28,527	100.0
<i>BC AGGREGATE</i>	3.7	5.7	10.6								100.0
WELLINGTON DAS											
TOTAL	3.7	10.2	12.9							28,167	100.0
FIXED INCOME	3.7	10.2	12.9							28,167	100.0

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VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance with Asset Class

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Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>BC AGGREGATE</i>	3.7	5.7	10.6								100.0
POST ADVISORY											
TOTAL	9.7	35.1	13.5	4.5	5.8	6.1	6.1			50,382	100.0
FIXED INCOME	9.7	35.1	13.5	4.5	5.8	6.1	6.1			50,382	100.0
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	14.2	49.0	22.3	4.2	5.3	6.0	6.1				100.0
ERS GFI COMP											
TOTAL	9.0	16.0	16.6	9.7	10.1	8.5				90,008	100.0
FIXED INCOME	9.0	16.0	16.6	9.7	10.1					90,008	100.0
<i>CITIGROUP WORLD GOVT BOND</i>	6.2	4.6	13.8	9.8	9.4	7.6					
BRANDYWINE											
TOTAL	10.6	22.6	16.1	6.7	8.1	7.5				45,155	100.0
FIXED INCOME	10.6	22.6	16.1	6.7	8.1	7.5				45,155	100.0
<i>CITIGROUP WORLD GOVT BOND</i>	6.2	4.6	13.8	9.8	9.4	7.6					
MONDRIAN GFI											
TOTAL	7.4	9.5	16.0	12.2	11.2	8.9	7.8	8.6	8.2	44,854	100.0
FIXED INCOME	7.4	9.5	16.0	12.2	11.2					44,854	100.0
<i>CITIGROUP WORLD GOVT BOND</i>	6.2	4.6	13.8	9.8	9.4	7.6	6.6	7.8	6.7		
MORGAN STANLEY											
TOTAL	-8.8	-32.1	-36.5	-18.7	-7.6	-1.1	2.4	5.3	5.9	17,478	100.0
REAL ESTATE	-8.8	-32.1	-36.5	-18.7	-7.6	-1.1	2.4	5.3	5.9	17,478	100.0
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3	3.1	6.2	7.3	7.8		
UBS Trumbull Fd											
TOTAL	-4.7	-19.9	-26.8	-13.1	-3.8	0.7	4.4	6.2	7.3	18,406	100.0

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VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance with Asset Class

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Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
REAL ESTATE	-4.7	-19.9	-26.8	-13.1	-3.8	0.7	4.4	6.2	7.3	18,406	100.0
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3	3.1	6.2	7.3	7.8		
RREEF AMERICA											
TOTAL	-13.9	-58.4	-71.1	-50.7	-32.7					6,113	100.0
REAL ESTATE	-13.9	-58.4	-71.1	-50.7	-32.7					6,113	100.0
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3						
TRANSWESTERN											
TOTAL	0.0	-85.2	-87.0	-66.9	-52.9					159	100.0
REAL ESTATE	0.0	-85.2	-87.0	-66.9	-52.9					159	100.0
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3						
RE CASH											
TOTAL	0.1	0.3	0.5	2.4	3.1					1,062	100.0
CASH EQUIVALENTS	0.1	0.3	0.5	2.4	3.1					1,062	100.0
<i>NCREIF PROPERTY INDEX</i>	-3.3	-15.1	-22.1	-9.4	-1.3						
VERMONT INVEST											
TOTAL	-54.0	-46.3	-44.8	-8.6	-20.5	-14.6	-10.0	-8.8	-5.4	1,307	100.0
CASH EQUIVALENTS	0.1	0.4	0.8							1	0.0
PRIVATE EQUITY	-54.0	-44.1	-42.2	-0.7	-15.8	-10.7	-6.5	-6.4	-3.7	1,306	100.0
<i>NASDAQ W/O INCOME</i>	15.7	34.6	1.5	-11.4	-2.0	-0.3	2.3	8.9	-2.5		
ERS GAA COMP											
TOTAL	13.4	25.6	11.0	-4.3	0.9					191,173	100.0
CASH EQUIVALENTS										9,744	5.1
EQUITIES	35.0	76.9	55.0							71,977	37.7
FIXED INCOME										79,236	41.4

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VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance with Asset Class

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Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
OTHER										30,215	15.8
<i>S&P 500</i>	15.6	19.3	-6.9	-14.8	-5.4						100.0
MELLON GA FUND											
TOTAL	18.9	28.6	8.0	-11.0	-3.5					40,918	100.0
CASH EQUIVALENTS										205	0.5
EQUITIES										26,188	64.0
FIXED INCOME										14,526	35.5
<i>60 MSCI INTL WORLD/40 CITI WORLD GOVT</i>	12.9	16.7	4.8	-5.1	1.5						
PIMCO AA FUND											
TOTAL	9.9	21.1	11.4	2.5	5.0					63,828	100.0
CASH EQUIVALENTS										2,617	4.1
EQUITIES										5,425	8.5
FIXED INCOME										33,637	52.7
OTHER										22,148	34.7
<i>BC AGGREGATE</i>	3.7	5.7	10.6	7.0	6.4						100.0
WELLINGTON OIF											
TOTAL	12.5	28.2	12.5							58,667	100.0
CASH EQUIVALENTS										6,923	11.8
EQUITIES										35,376	60.3
FIXED INCOME										14,373	24.5
OTHER										1,995	3.4
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	12.8	20.8	4.6								
VERMONT CASH											
TOTAL	0.1	0.5	0.9	2.1	3.5	4.8	4.7	3.8	4.2	198	100.0
CASH EQUIVALENTS	0.1	0.5	0.9	2.1	3.5	4.8	4.8	3.8	4.2	198	100.0

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VERMONT PENSION INVESTMENT COMMITTEE

Fund Performance with Asset Class

Periods Ending September 30, 2009

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EQUITIES										0	0.0
90 DAY T-BILL	0.1	0.2	0.4	1.6	2.8	3.2	3.1	2.6	3.1		

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