

Vermont State Teachers' Retirement System 403(b) Investment Program

Investment Performance as of 10/31/2008



Current performance may be lower or higher than performance data shown. Performance data quoted represents past performance and is not a guarantee or prediction of future results. For performance data current to the most recent month-end, please visit www.VTRetirementSavings.com. The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units may be worth more or less than their original cost.

Please consider the investment objectives, risk, fees and expenses carefully before investing. For this and other important information you may obtain mutual fund prospectuses and disclosure documents from your Registered Representative. Read them carefully before investing.

For fund objective and asset allocation information for your plan's investment options, please refer to the Fund Fact Sheet or Prospectus.

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio ¹⁵	Inception Date ¹⁷	Returns as of Month Ending 10/31/2008						Returns as of Quarter Ending 09/30/2008					Calendar Year Returns		
				1 Month	YTD	1 Year	3 Year	5 Year	10 Year/Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/Since Inception	2007	2006	2005
Profile Series																	
T. Rowe Price Retirement Income Fund	TRRIX	0.55 / 0.55	09-30-2002	-9.61	-18.03	-19.20	-0.59	2.25	4.57	-5.64	-9.41	2.46	4.85	6.41	6.10	9.98	4.87
T. Rowe Price Retirement 2010 Fund	TRRAX	0.61 / 0.61	09-30-2002	-13.34	-25.48	-27.59	-2.35	2.18	5.56	-8.11	-14.93	1.95	5.98	8.19	6.65	12.84	6.25
T. Rowe Price Retirement 2020 Fund	TRRBX	0.68 / 0.68	09-30-2002	-16.48	-31.17	-33.93	-4.20	1.57	5.62	-10.36	-19.25	1.24	6.25	8.92	6.73	14.66	7.17
T. Rowe Price Retirement 2030 Fund	TRRCX	0.72 / 0.72	09-30-2002	-18.58	-34.91	-38.03	-5.35	1.25	5.67	-11.97	-22.17	0.86	6.62	9.44	6.83	16.14	8.12
T. Rowe Price Retirement 2040 Fund	TRRDY	0.73 / 0.73	09-30-2002	-19.09	-35.78	-38.95	-5.75	0.98	5.49	-12.31	-22.82	0.63	6.48	9.37	6.77	16.24	8.14
International																	
Vanguard Total Int'l Stock Index Fund ³	VGTSX	0.27 / 0.27	04-29-1996	-22.09	-44.85	-48.57	-4.50	4.41	2.49	-20.54	-30.09	2.61	11.14	6.16	15.52	26.64	15.57
MSCI EAFE Index ^{1,3,8,9}	N/A	- / -		-20.18	-43.54	-46.62	-5.26	3.60	1.67	-20.56	-30.50	1.12	9.69	5.02	11.17	26.34	N/A
Small Cap																	
Vanguard Small-Cap Index Fund - Inv ⁴	NAESX	0.22 / 0.22	10-03-1960	-21.56	-31.62	-36.72	-5.78	1.82	5.19	-5.02	-17.22	1.05	8.57	8.22	1.16	15.66	7.36
Russell 2000 Index ^{1,4,8,12}	N/A	- / -		-20.80	-29.02	-34.16	-4.79	1.57	4.90	-1.11	-14.48	1.83	8.15	7.81	-1.57	18.37	N/A
Mid Cap																	
Vanguard Mid Cap Index - Instl ⁶	VMCIX	0.07 / 0.07	05-21-1998	-21.97	-38.90	-41.97	-7.72	1.41	6.48	-15.05	-24.37	-0.84	8.11	10.09	6.22	13.78	14.09
S & P MidCap 400 Index ^{1,6,8,11}	N/A	- / -		-21.74	-32.97	-36.46	-5.52	1.96	6.70	-10.87	-16.68	1.78	8.65	10.29	7.63	10.31	N/A
Large Cap																	
Vanguard Institutional Index Fund	VINIX	0.05 / 0.05	07-31-1990	-16.78	-32.81	-36.07	-5.21	0.26	0.43	-8.34	-21.97	0.21	5.16	3.10	5.47	15.78	4.90
S & P 500 Index ^{1,8,10}	N/A	- / -		-16.79	-32.84	-36.10	-5.21	0.26	0.40	-8.37	-21.98	0.22	5.17	3.06	4.95	15.78	N/A
Bond																	
Vanguard Total Bond Market Index Fund ⁵	VBMFX	0.19 / 0.19	12-11-1986	-2.53	-1.90	0.19	3.53	3.38	4.74	-0.41	3.75	4.14	3.71	4.95	6.92	4.27	2.40

Vermont State Teachers' Retirement System 403(b) Investment Program (Continued)

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio ¹⁵	Inception Date ¹⁷	Returns as of Month Ending 10/31/2008					Returns as of Quarter Ending 09/30/2008					Calendar Year Returns			
				1 Month	YTD	1 Year	3 Year	5 Year	10 Year/Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/Since Inception	2007	2006	2005
Lehman Brothers Aggregate Bond Index ^{1,5,8,13}	N/A	- / -		-2.36	-1.74	0.30	3.60	3.48	5.00	-0.49	3.65	4.15	3.78	5.20	6.97	4.33	N/A

Fixed Returns for the Quarter

Great-West Portfolio Fund:^{2,7,14} 3.49%

These returns and fund operating expenses are expressed as percentages. 3, 5 and 10 Year/Since Inception returns shown are annualized. For 10 Year/Since Inception, if the fund was not in existence for 10 years, returns shown are since inception. If the fund is less than one year old, returns are not annualized.

Performance returns reflect deduction for fund operating expenses. Your Plan may also assess an administrative fee which would further reduce the performance shown above.

Funds may impose redemption fees, and/or transfer restrictions, on certain transfers, redemptions or exchanges if assets are held less than the period stated in the fund's prospectus or other disclosure documents. For more information, please refer to the fund's prospectus and/or disclosure documents.

Investment decisions should not be based solely on the performance data contained herein. Although data is gathered from reliable sources, including but not limited to Morningstar, Inc., the completeness or accuracy of the data cannot be guaranteed. Where data is obtained from Morningstar: © 2008 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution, and administrative services.

On occasion, the name and/or investment objective of an investment option may change. For specific information on whether the option name has changed within the past year, or if the investment objective has changed in the last ten years, please contact your Registered Representative for a current prospectus.

Your Plan may utilize one or more of the following annuity policy form numbers: GDCMF 1-84, GDCMF 190, GDC 990 FFSII, GTDAMF 92 ER, GTDAMF 92 VOL, GTDAGF 92 VOL, GTDAGF 92 ER, QGAC 1-94, STAC 1-95, GFF 1-97, GPF 1-00, GFAC 1-02, GFVAC 1-02.

Great-West Retirement Services® refers to products and services provided by Great-West Life & Annuity Insurance Company and its subsidiaries and affiliates. Not intended for use in New York.

Although they have higher return potential, high yield bonds are also subject to greater risk, including the risk of default, compared to higher-rated securities.

Equity securities of companies located in emerging markets involve greater risks than investing in more established markets including currency fluctuations, political developments and share illiquidity.

¹ Benchmark index returns are supplied by Morningstar, Inc. There may be another benchmark that is more specific to each of the funds listed under the broad asset class. Please refer to the fund's prospectus for more specific information as to the fund's actual benchmark index.

² This fixed fund is offered through a group fixed and variable deferred annuity contract issued by Great-West Life & Annuity Insurance Company. A ticker symbol is not available for this investment option.

³ Foreign funds involve special risks, including currency fluctuations and political developments.

⁴ Small cap securities may be more volatile than securities of larger, more established companies.

⁵ A bond fund's yield, share price, and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise, and vice versa.

⁶ Medium-sized companies may suffer more significant losses as well as realize more substantial growth than larger-capitalized, more established issuers.

⁷ Guaranteed by the general assets of Great-West Life & Annuity Insurance Company.

⁸ A benchmark index is not professionally managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of the Index Fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

⁹ MSCI EAFE® Index is a trademark of Morgan Stanley Capital International, Inc. and is an unmanaged index considered indicative of the International equity market. Copyright Morgan Stanley Capital International, Inc. 2007. All Rights Reserved. Unpublished. PROPRIETARY TO MORGAN STANLEY CAPITAL INTERNATIONAL INC.®

¹⁰ S&P 500® Index is a trademark of the McGraw-Hill Co. and is an unmanaged index considered indicative of the domestic Large-Cap equity market.

Vermont State Teachers' Retirement System 403(b) Investment Program (Continued)

¹¹ *S&P MidCap 400® Index is an unmanaged index considered indicative of the domestic Mid-Cap equity market.*

¹² *Russell 2000® Index is a trademark of Russell Investments and is an unmanaged index considered indicative of the domestic Small-Cap equity market.*

¹³ *Lehman Brothers Aggregate Bond Index is an unmanaged index considered indicative of the domestic Fixed Income Market.*

¹⁴ *Returns shown are annualized.*

¹⁵ *The net expense ratio is less applicable fee waivers or expense reimbursements the investment adviser and/or administrator may have agreed upon, either voluntary or by contractual agreement; the gross expense ratio is not. Fee waivers and reimbursements may be modified or terminated at any time. Additional information can be found in the Fund's prospectus and/or other disclosure documents regarding effective dates and/or if waivers or reimbursements are voluntary or by contractual agreement. Absent waivers or reimbursements, the performance would have been lower.*

¹⁷ *If returns are shown prior to the inception date of the current share class, they are hypothetical, and based on the initial share class.*