

**VERMONT STATE EMPLOYEES**  
**Investment Performance Analysis**

June 30, 2009

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)  
EMPLOYEES RETIREMENT SYSTEM COMPOSITE**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	896,244	948,964	1,279,302	934,947
<b>Net External Growth</b>	-28,476	-17,649	-30,250	-185,111
<b>Return on Investment</b>	142,832	79,285	-238,452	260,764
<b>Income Received</b>	112	252	600	129,643
<b>Gain/Loss</b>	142,720	79,034	-239,052	131,120
<b>Ending Market Value</b>	1,010,600	1,010,600	1,010,600	1,010,600

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)  
DOMESTIC EQUITY MANAGER COMPOSITE**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 12/1997</b>
<b>Beginning Market Value</b>	333,298	324,160	483,388	401,020
<b>Net External Growth</b>	-6,972	34,837	25,563	-149,085
<b>Return on Investment</b>	70,212	37,542	-112,413	144,603
<b>Income Received</b>	0	0	0	28,819
<b>Gain/Loss</b>	70,212	37,542	-112,413	115,784
<b>Ending Market Value</b>	396,538	396,538	396,538	396,538

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****LARGE CAP EQUITY COMPOSITE**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	222,267	215,265	321,643	299,504
<b>Net External Growth</b>	-6,972	19,637	19,363	-59,124
<b>Return on Investment</b>	46,940	27,334	-78,771	21,855
<b>Income Received</b>	0	0	0	23,192
<b>Gain/Loss</b>	46,940	27,334	-78,771	-1,336
<b>Ending Market Value</b>	262,235	262,235	262,235	262,235

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****SSGA EQUAL WEIGHTED INDEX**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	44,927	43,220	64,498	0
<b>Net External Growth</b>	-2,250	3,700	3,700	66,187
<b>Return on Investment</b>	11,303	7,060	-14,218	-12,206
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	11,303	7,060	-14,218	-12,206
<b>Ending Market Value</b>	53,980	53,980	53,980	53,980

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****T. ROWE ENHANCED INDEX**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	88,712	91,954	129,400	0
<b>Net External Growth</b>	-1,625	3,375	3,375	119,366
<b>Return on Investment</b>	14,803	6,561	-30,886	-17,476
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	14,803	6,561	-30,886	-17,476
<b>Ending Market Value</b>	101,890	101,890	101,890	101,890

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****PIMCO STOCKS PLUS**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	88,628	80,091	127,745	0
<b>Net External Growth</b>	-3,097	12,562	12,288	128,790
<b>Return on Investment</b>	20,834	13,713	-33,668	-22,425
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	20,834	13,713	-33,668	-22,425
<b>Ending Market Value</b>	106,365	106,365	106,365	106,365

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****SMALL CAP EQUITY COMPOSITE**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	111,031	108,895	161,745	101,096
<b>Net External Growth</b>	0	15,200	6,200	6,516
<b>Return on Investment</b>	23,272	10,208	-33,642	26,692
<b>Income Received</b>	0	0	0	5,627
<b>Gain/Loss</b>	23,272	10,208	-33,642	21,064
<b>Ending Market Value</b>	134,303	134,303	134,303	134,303



**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****SSGA R-2000 G**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 12/2006</b>
<b>Beginning Market Value</b>	36,689	34,757	54,995	0
<b>Net External Growth</b>	0	5,350	1,850	59,121
<b>Return on Investment</b>	8,517	5,099	-11,639	-13,915
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	8,517	5,099	-11,639	-13,915
<b>Ending Market Value</b>	45,206	45,206	45,206	45,206

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****SSGA RUSSELL 2500 INDEX**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	36,673	35,086	53,019	0
<b>Net External Growth</b>	0	5,600	3,600	52,662
<b>Return on Investment</b>	7,296	3,284	-12,650	-8,692
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	7,296	3,284	-12,650	-8,692
<b>Ending Market Value</b>	43,969	43,969	43,969	43,969

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	37,669	39,052	53,731	0
<b>Net External Growth</b>	0	4,250	750	48,183
<b>Return on Investment</b>	7,459	1,826	-9,354	-3,055
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	7,459	1,826	-9,354	-3,055
<b>Ending Market Value</b>	45,128	45,128	45,128	45,128

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****LOGAN CIRCLE FIXED INCOME**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2006</b>
<b>Beginning Market Value</b>	74,296	93,262	228,486	0
<b>Net External Growth</b>	0	-18,700	-135,200	75,385
<b>Return on Investment</b>	8,697	8,431	-10,293	7,607
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	8,697	8,431	-10,293	7,607
<b>Ending Market Value</b>	82,993	82,993	82,993	82,993

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****INTERNATIONAL EQUITY COMPOSITE**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	106,764	111,695	169,178	163,972
<b>Net External Growth</b>	0	11,750	15,500	-114,596
<b>Return on Investment</b>	24,207	7,526	-53,707	81,594
<b>Income Received</b>	0	0	0	18,969
<b>Gain/Loss</b>	24,207	7,526	-53,707	62,625
<b>Ending Market Value</b>	130,971	130,971	130,971	130,971

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****ACADIAN ASSET MANAGEMENT**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2005</b>
<b>Beginning Market Value</b>	53,426	51,510	86,009	0
<b>Net External Growth</b>	0	9,200	11,950	59,141
<b>Return on Investment</b>	13,015	5,730	-31,519	7,299
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	13,015	5,730	-31,519	7,299
<b>Ending Market Value</b>	66,440	66,440	66,440	66,440

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****MONDRIAN INT'L**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2005</b>
<b>Beginning Market Value</b>	53,339	60,185	83,170	0
<b>Net External Growth</b>	0	2,550	3,550	55,630
<b>Return on Investment</b>	11,192	1,796	-22,189	8,901
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	11,192	1,796	-22,189	8,901
<b>Ending Market Value</b>	64,531	64,531	64,531	64,531

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2006</b>
<b>Beginning Market Value</b>	42,773	49,872	69,092	0
<b>Net External Growth</b>	0	-11,250	-18,250	43,599
<b>Return on Investment</b>	5,844	9,996	-2,224	5,019
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	5,844	9,996	-2,224	5,019
<b>Ending Market Value</b>	48,618	48,618	48,618	48,618



**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****UBS Trumbull Property Fund**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	21,596	24,088	31,741	0
<b>Net External Growth</b>	-457	-438	-5,903	15,823
<b>Return on Investment</b>	-1,324	-3,834	-6,022	3,993
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-1,324	-3,834	-6,022	3,993
<b>Ending Market Value</b>	19,816	19,816	19,816	19,816

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	22,238	25,596	28,529	0
<b>Net External Growth</b>	-107	193	-938	21,821
<b>Return on Investment</b>	-2,913	-6,571	-8,373	-2,603
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-2,913	-6,571	-8,373	-2,603
<b>Ending Market Value</b>	19,218	19,218	19,218	19,218

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****RREEF AMERICA REIT III**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	10,212	14,593	23,067	0
<b>Net External Growth</b>	-24	211	228	24,405
<b>Return on Investment</b>	-3,066	-7,681	-16,172	-17,282
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-3,066	-7,681	-16,172	-17,282
<b>Ending Market Value</b>	7,123	7,123	7,123	7,123

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	195	1,078	1,409	0
<b>Net External Growth</b>	0	0	28	1,457
<b>Return on Investment</b>	0	-882	-1,242	-1,262
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	0	-882	-1,242	-1,262
<b>Ending Market Value</b>	195	195	195	195

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2006</b>
<b>Beginning Market Value</b>	147	1,292	1,104	0
<b>Net External Growth</b>	596	-549	-393	142
<b>Return on Investment</b>	1	1	33	602
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	1	1	33	602
<b>Ending Market Value</b>	744	744	744	744

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 12/1997</b>
<b>Beginning Market Value</b>	3,184	3,013	3,270	5,435
<b>Net External Growth</b>	-677	-677	-1,177	-2,264
<b>Return on Investment</b>	333	504	747	-330
<b>Income Received</b>	1	3	13	1,314
<b>Gain/Loss</b>	332	502	734	-1,644
<b>Ending Market Value</b>	2,840	2,840	2,840	2,840

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 12/1997</b>
<b>Beginning Market Value</b>	683	594	739	2,324
<b>Net External Growth</b>	-193	-195	-371	-4,258
<b>Return on Investment</b>	4	95	126	2,428
<b>Income Received</b>	111	249	587	2,155
<b>Gain/Loss</b>	-107	-154	-461	272
<b>Ending Market Value</b>	494	494	494	494

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****BRANDYWINE ASSET MANAGEMENT**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2005</b>
<b>Beginning Market Value</b>	20,133	25,665	29,498	0
<b>Net External Growth</b>	0	-5,000	-5,800	15,545
<b>Return on Investment</b>	2,668	2,136	-896	7,256
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	2,668	2,136	-896	7,256
<b>Ending Market Value</b>	22,801	22,801	22,801	22,801



**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 04/2006</b>
<b>Beginning Market Value</b>	19,771	29,763	29,513	0
<b>Net External Growth</b>	0	-8,750	-9,950	13,550
<b>Return on Investment</b>	1,341	99	1,549	7,562
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	1,341	99	1,549	7,562
<b>Ending Market Value</b>	21,112	21,112	21,112	21,112

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****MELLON GA FUND**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 04/2006</b>
<b>Beginning Market Value</b>	44,733	45,726	64,746	0
<b>Net External Growth</b>	0	1,800	1,800	62,300
<b>Return on Investment</b>	6,762	3,970	-15,051	-10,805
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	6,762	3,970	-15,051	-10,805
<b>Ending Market Value</b>	51,495	51,495	51,495	51,495

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****PIMCO ALL ASSET FUND**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 04/2006</b>
<b>Beginning Market Value</b>	61,589	72,469	65,555	0
<b>Net External Growth</b>	-144	-9,295	10,385	65,135
<b>Return on Investment</b>	7,910	6,181	-6,586	4,220
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	7,910	6,181	-6,586	4,220
<b>Ending Market Value</b>	69,355	69,355	69,355	69,355

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2008</b>
<b>Beginning Market Value</b>	29,630	28,718	33,199	33,340
<b>Net External Growth</b>	-7,499	-7,499	-7,499	-7,499
<b>Return on Investment</b>	1,587	2,500	-1,982	-2,123
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	1,587	2,500	-1,982	-2,123
<b>Ending Market Value</b>	23,718	23,718	23,718	23,718

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****ABERDEEN EMERGING MARKETS**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 12/2007</b>
<b>Beginning Market Value</b>	28,315	16,614	14,093	0
<b>Net External Growth</b>	-1,750	10,250	22,755	36,755
<b>Return on Investment</b>	11,808	11,509	1,525	1,618
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	11,808	11,509	1,525	1,618
<b>Ending Market Value</b>	38,373	38,373	38,373	38,373

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 05/2006</b>
<b>Beginning Market Value</b>	153,937	167,611	142,314	72,010
<b>Net External Growth</b>	-3,639	-10,990	72,690	64,439
<b>Return on Investment</b>	22,691	16,367	-42,015	36,540
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	22,691	16,367	-42,015	36,540
<b>Ending Market Value</b>	172,988	172,988	172,988	172,988

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****Global Fixed Income Composite**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 04/2003</b>
<b>Beginning Market Value</b>	39,905	55,428	59,011	0
<b>Net External Growth</b>	0	-13,750	-15,750	29,095
<b>Return on Investment</b>	4,009	2,236	653	14,819
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	4,009	2,236	653	14,819
<b>Ending Market Value</b>	43,914	43,914	43,914	43,914

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****ERS CORE FIXED COMPOSITE**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 07/2003</b>
<b>Beginning Market Value</b>	132,996	153,331	261,685	0
<b>Net External Growth</b>	-15,254	-37,041	-121,541	122,385
<b>Return on Investment</b>	11,025	12,478	-11,376	6,383
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	11,025	12,478	-11,376	6,383
<b>Ending Market Value</b>	128,768	128,768	128,768	128,768



**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 08/2008</b>
<b>Beginning Market Value</b>	47,614	49,416	0	64,000
<b>Net External Growth</b>	-3,495	-3,495	60,505	-3,495
<b>Return on Investment</b>	8,019	6,217	-8,367	-8,367
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	8,019	6,217	-8,367	-8,367
<b>Ending Market Value</b>	52,138	52,138	52,138	52,138

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

**Total Fund Asset Growth Summary (\$000)****WELLINGTON DAS PLUS CORE FI**

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 07/2008</b>
<b>Beginning Market Value</b>	29,070	31,352	0	32,000
<b>Net External Growth</b>	-7,754	-10,841	21,159	-10,841
<b>Return on Investment</b>	741	1,547	899	899
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	741	1,547	899	899
<b>Ending Market Value</b>	22,057	22,057	22,057	22,057

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

Portfolio Asset Growth (\$000)

Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>One Quarter</b>					
ERS COMPOSITE	896,244	-28,476	112	142,720	1,010,600
EQTY COMPOSITE	333,298	-6,972	0	70,212	396,538
LARGE CAP EQ	222,267	-6,972	0	46,940	262,235
SSGA EQ WEIGHT	44,927	-2,250	0	11,303	53,980
T. ROWE	88,712	-1,625	0	14,803	101,890
PIMCO	88,628	-3,097	0	20,834	106,365
SMALL CAP EQ	111,031	0	0	23,272	134,303
SSGA R-2000 G	36,689	0	0	8,517	45,206
SSGA R-2500	36,673	0	0	7,296	43,969
WELLINGTON	37,669	0	0	7,459	45,128
LOGAN CIRCLE	74,296	0	0	8,697	82,993
INT'L EQUITY	106,764	0	0	24,207	130,971
ACADIAN	53,426	0	0	13,015	66,440
MONDRIAN INT'L	53,339	0	0	11,192	64,531
POST ADVISORY	42,773	0	0	5,844	48,618
UBS Trumbull Fd	21,596	-457	0	-1,324	19,816
MORGAN STANLEY	22,238	-107	0	-2,913	19,218
RREEF AMERICA	10,212	-24	0	-3,066	7,123
TRANSWESTERN	195	0	0	0	195
RE CASH	147	596	0	1	744
VERMONT INVEST	3,184	-677	1	332	2,840
VERMONT CASH	683	-193	111	-107	494
BRANDYWINE	20,133	0	0	2,668	22,801
MONDRIAN GFI	19,771	0	0	1,341	21,112
MELLON GA FUND	44,733	0	0	6,762	51,495
PIMCO AA FUND	61,589	-144	0	7,910	69,355
Oppenheimer	29,630	-7,499	0	1,587	23,718
ABERDEEN	28,315	-1,750	0	11,808	38,373
ERS GAA COMP	153,937	-3,639	0	22,691	172,988
ERS GFI COMP	39,905	0	0	4,009	43,914

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

**Portfolio Asset Growth (\$000)****Summary by Manager**

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>One Quarter</b>					
<b>ERS CORE FIXED</b>	132,996	-15,254	0	11,025	128,768
<b>WELLINGTON OIF</b>	47,614	-3,495	0	8,019	52,138
<b>WELLINGTON DAS</b>	29,070	-7,754	0	741	22,057

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

Portfolio Asset Growth (\$000)

Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>Year to Date</b>					
ERS COMPOSITE	948,964	-17,649	252	79,034	1,010,600
EQTY COMPOSITE	324,160	34,837	0	37,542	396,538
LARGE CAP EQ	215,265	19,637	0	27,334	262,235
SSGA EQ WEIGHT	43,220	3,700	0	7,060	53,980
T. ROWE	91,954	3,375	0	6,561	101,890
PIMCO	80,091	12,562	0	13,713	106,365
SMALL CAP EQ	108,895	15,200	0	10,208	134,303
SSGA R-2000 G	34,757	5,350	0	5,099	45,206
SSGA R-2500	35,086	5,600	0	3,284	43,969
WELLINGTON	39,052	4,250	0	1,826	45,128
LOGAN CIRCLE	93,262	-18,700	0	8,431	82,993
INT'L EQUITY	111,695	11,750	0	7,526	130,971
ACADIAN	51,510	9,200	0	5,730	66,440
MONDRIAN INT'L	60,185	2,550	0	1,796	64,531
POST ADVISORY	49,872	-11,250	0	9,996	48,618
UBS Trumbull Fd	24,088	-438	0	-3,834	19,816
MORGAN STANLEY	25,596	193	0	-6,571	19,218
RREEF AMERICA	14,593	211	0	-7,681	7,123
TRANSWESTERN	1,078	0	0	-882	195
RE CASH	1,292	-549	0	1	744
VERMONT INVEST	3,013	-677	3	502	2,840
VERMONT CASH	594	-195	249	-154	494
BRANDYWINE	25,665	-5,000	0	2,136	22,801
MONDRIAN GFI	29,763	-8,750	0	99	21,112
MELLON GA FUND	45,726	1,800	0	3,970	51,495
PIMCO AA FUND	72,469	-9,295	0	6,181	69,355
Oppenheimer	28,718	-7,499	0	2,500	23,718
ABERDEEN	16,614	10,250	0	11,509	38,373
ERS GAA COMP	167,611	-10,990	0	16,367	172,988
ERS GFI COMP	55,428	-13,750	0	2,236	43,914

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

**Portfolio Asset Growth (\$000)****Summary by Manager**

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>Year to Date</b>					
<b>ERS CORE FIXED</b>	153,331	-37,041	0	12,478	128,768
<b>WELLINGTON OIF</b>	49,416	-3,495	0	6,217	52,138
<b>WELLINGTON DAS</b>	31,352	-10,841	0	1,547	22,057

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>One Year</b>					
ERS COMPOSITE	1,279,302	-30,250	600	-239,052	1,010,600
EQTY COMPOSITE	483,388	25,563	0	-112,413	396,538
LARGE CAP EQ	321,643	19,363	0	-78,771	262,235
SSGA EQ WEIGHT	64,498	3,700	0	-14,218	53,980
T. ROWE	129,400	3,375	0	-30,886	101,890
PIMCO	127,745	12,288	0	-33,668	106,365
SMALL CAP EQ	161,745	6,200	0	-33,642	134,303
SSGA R-2000 G	54,995	1,850	0	-11,639	45,206
SSGA R-2500	53,019	3,600	0	-12,650	43,969
WELLINGTON	53,731	750	0	-9,354	45,128
LOGAN CIRCLE	228,486	-135,200	0	-10,293	82,993
INT'L EQUITY	169,178	15,500	0	-53,707	130,971
ACADIAN	86,009	11,950	0	-31,519	66,440
MONDRIAN INT'L	83,170	3,550	0	-22,189	64,531
POST ADVISORY	69,092	-18,250	0	-2,224	48,618
UBS Trumbull Fd	31,741	-5,903	0	-6,022	19,816
MORGAN STANLEY	28,529	-938	0	-8,373	19,218
RREEF AMERICA	23,067	228	0	-16,172	7,123
TRANSWESTERN	1,409	28	0	-1,242	195
RE CASH	1,104	-393	0	33	744
VERMONT INVEST	3,270	-1,177	13	734	2,840
VERMONT CASH	739	-371	587	-461	494
BRANDYWINE	29,498	-5,800	0	-896	22,801
MONDRIAN GFI	29,513	-9,950	0	1,549	21,112
MELLON GA FUND	64,746	1,800	0	-15,051	51,495
PIMCO AA FUND	65,555	10,385	0	-6,586	69,355
Oppenheimer	33,199	-7,499	0	-1,982	23,718
ABERDEEN	14,093	22,755	0	1,525	38,373
ERS GAA COMP	142,314	72,690	0	-42,015	172,988
ERS GFI COMP	59,011	-15,750	0	653	43,914

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

**Portfolio Asset Growth (\$000)****Summary by Manager**

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>One Year</b>					
<b>ERS CORE FIXED</b>	261,685	-121,541	0	-11,376	128,768
<b>WELLINGTON OIF</b>	0	60,505	0	-8,367	52,138
<b>WELLINGTON DAS</b>	0	21,159	0	899	22,057



# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>TOTAL FUND</b>												
<b>ERS COMPOSITE</b>	1,010,600	42.5	21.1	22.1	5.6		0.4		4.6		0.3	
<b>Median</b>		35.0	11.5	30.4	0.0		2.8		0.0		0.0	0.0
<b>BALANCED MANAGERS</b>												
<b>MELLON GA FUND</b>	51,495	29.4	38.9	9.5	22.2							
<b>PIMCO AA FUND</b>	69,355	2.6	11.5	36.4	0.5		4.0					
<b>ERS GAA COMP</b>	172,988	19.1	25.5	26.7	7.5		1.9					
<b>WELLINGTON OIF</b>	52,138	30.9	30.9	30.9	2.3		0.9					
<b>Median</b>		24.3	0.0	0.0	0.0		0.0					

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>EQUITY MANAGERS</b>												
<b>EQTY COMPOSITE</b>	396,538	100.0										
<b>LARGE CAP EQ</b>	262,235	100.0										
<b>SSGA EQ WEIGHT</b>	53,980	100.0										
<b>T. ROWE</b>	101,890	100.0										
<b>PIMCO</b>	106,365	100.0										
<b>SMALL CAP EQ</b>	134,303	100.0										
<b>SSGA R-2000 G</b>	45,206	100.0										
<b>SSGA R-2500</b>	43,969	100.0										
<b>WELLINGTON</b>	45,128	100.0										
<b>Median</b>		99.6										
<b>BOND MANAGERS</b>												
<b>LOGAN CIRCLE</b>	82,993			100.0								
<b>POST ADVISORY</b>	48,618			100.0								
<b>Oppenheimer</b>	23,718			100.0								
<b>ERS CORE FIXED</b>	128,768			100.0								
<b>WELLINGTON DAS</b>	22,057			100.0								
<b>Median</b>				99.9								

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>CASH EQUIV MANAGERS</b>												
VERMONT CASH	494						100.0					
Median												
<b>INT'L DEVELOPED MKT EQUITY MANAGERS</b>												
INT'L EQUITY	130,971		100.0									
ACADIAN	66,440		100.0									
MONDRIAN INT'L	64,531		100.0									
Median												
<b>INT'L EMERGING MKT EQUITY MANAGERS</b>												
ABERDEEN	38,373		100.0									
Median												

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Asset Allocation Summary

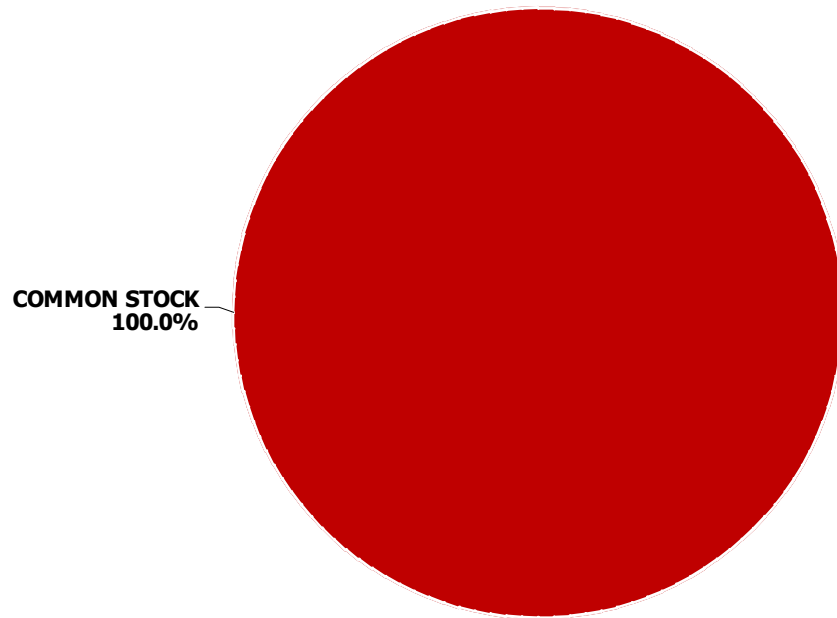
	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>GLOBAL BOND MANAGERS</b>												
BRANDYWINE	22,801				100.0							
MONDRIAN GFI	21,112				100.0							
ERS GFI COMP	43,914				100.0							
<b>Median</b>												
<b>REAL ESTATE MANAGERS</b>												
UBS Trumbull Fd	19,816								100.0			
MORGAN STANLEY	19,218								100.0			
RREEF AMERICA	7,123								100.0			
TRANSWESTERN	195								100.0			
RE CASH	744						100.0					
<b>Median</b>												
<b>PRIVATE EQUITY MANAGERS</b>												
VERMONT INVEST	2,840						0.0				100.0	
<b>Median</b>												

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis SSGA EQUAL WEIGHTED INDEX

Asset Class	Market Value	Current%
■ COMMON STOCK	53,980,150	100.0
<b>Total</b>	<b>53,980,150</b>	<b>100.0</b>

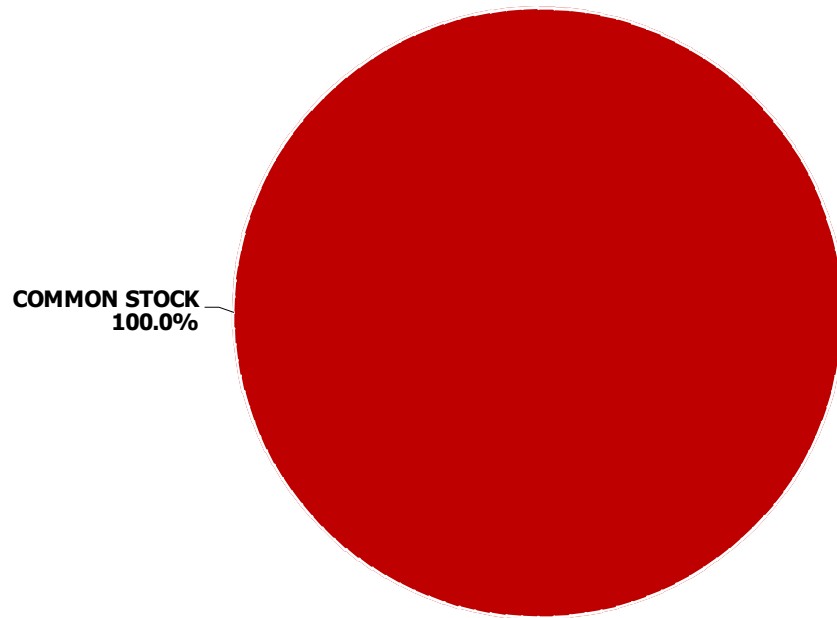


# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis T. ROWE ENHANCED INDEX

Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	101,889,537	100.0
<b>Total</b>	<b>101,889,537</b>	<b>100.0</b>

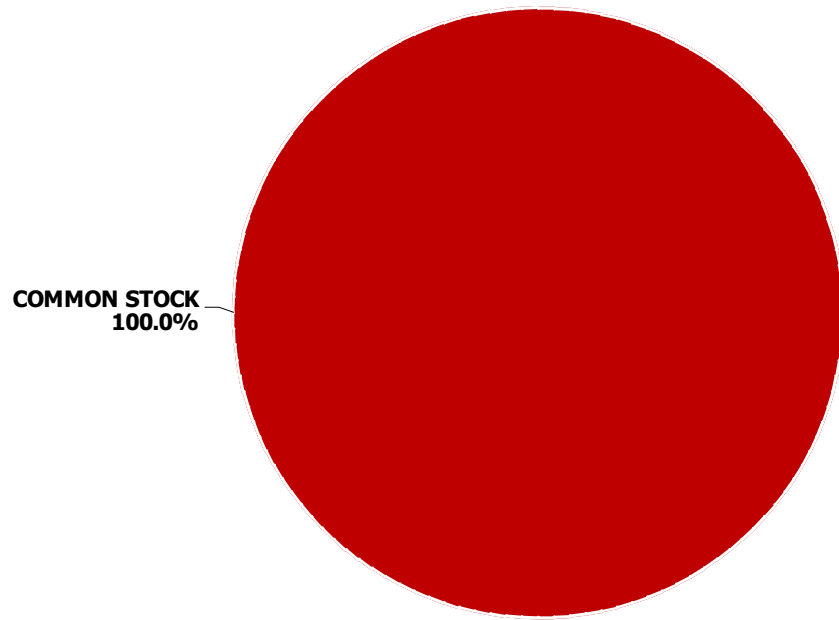


# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis PIMCO STOCKS PLUS

Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	106,365,439	100.0
<b>Total</b>	<b>106,365,439</b>	<b>100.0</b>



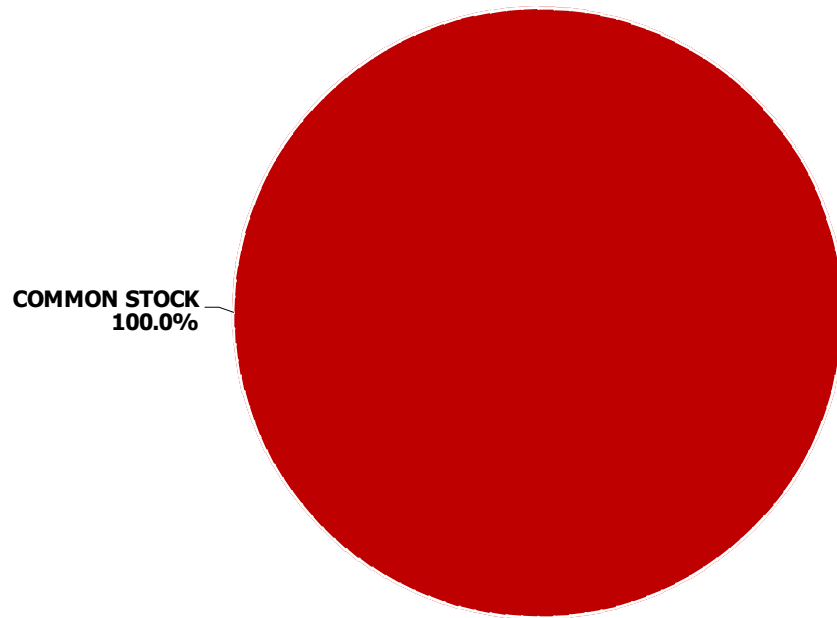
# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis

SSGA R-2000 G

Asset Class	Market Value	Current%
■ COMMON STOCK	45,206,142	100.0
<b>Total</b>	<b>45,206,142</b>	<b>100.0</b>



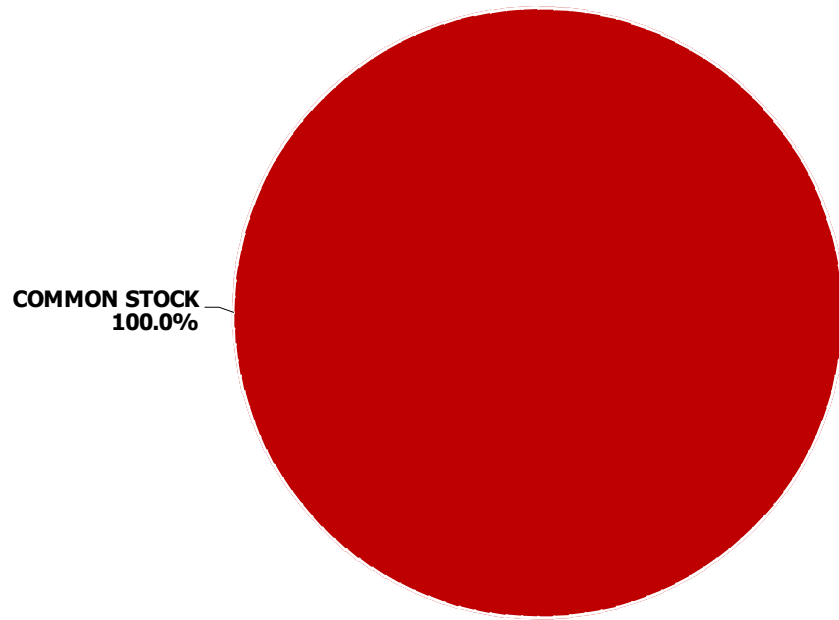


# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis SSGA RUSSELL 2500 INDEX

Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	43,969,300	100.0
<b>Total</b>	<b>43,969,300</b>	<b>100.0</b>



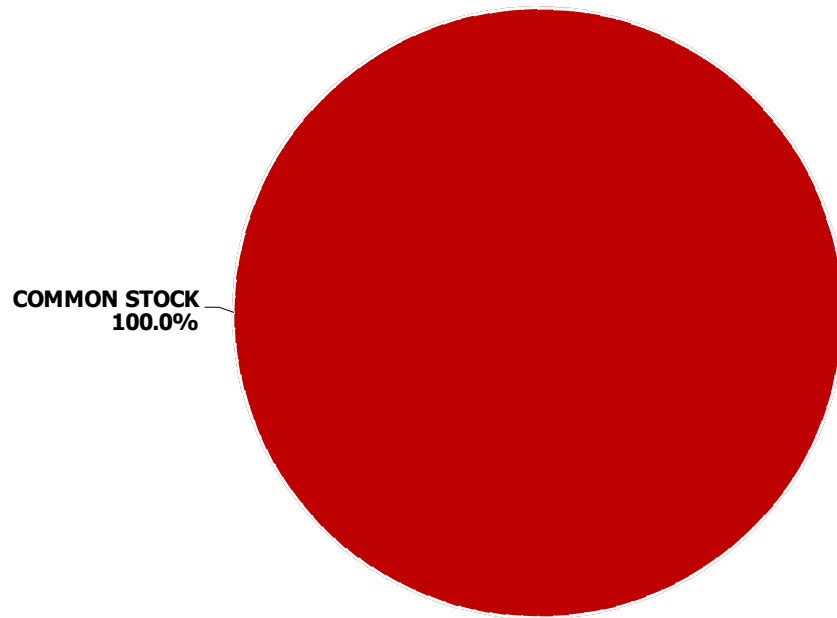
# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis

WELLINGTON

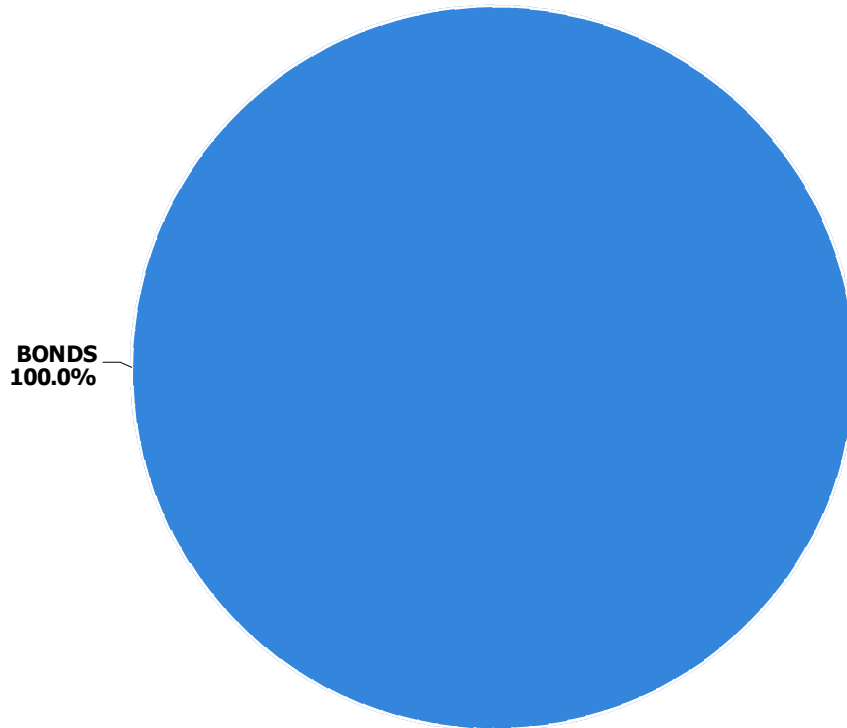
Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	45,127,623	100.0
<b>Total</b>	<b>45,127,623</b>	<b>100.0</b>



# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis LOGAN CIRCLE FIXED INCOME

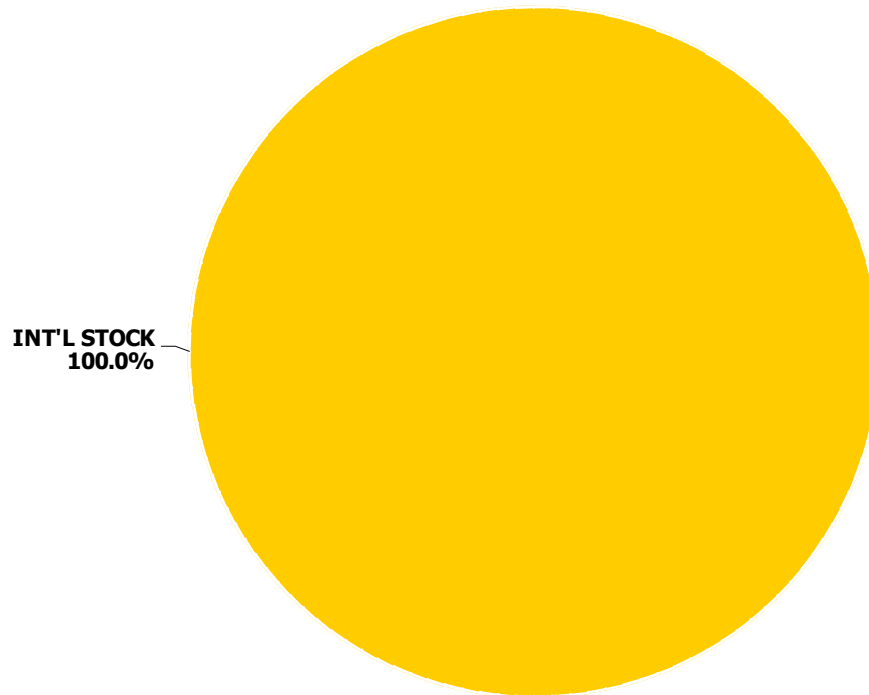


Asset Class	Market Value	Current%
<span style="color: blue;">■</span> BONDS	82,992,591	100.0
<b>Total</b>	<b>82,992,591</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis ACADIAN ASSET MANAGEMENT



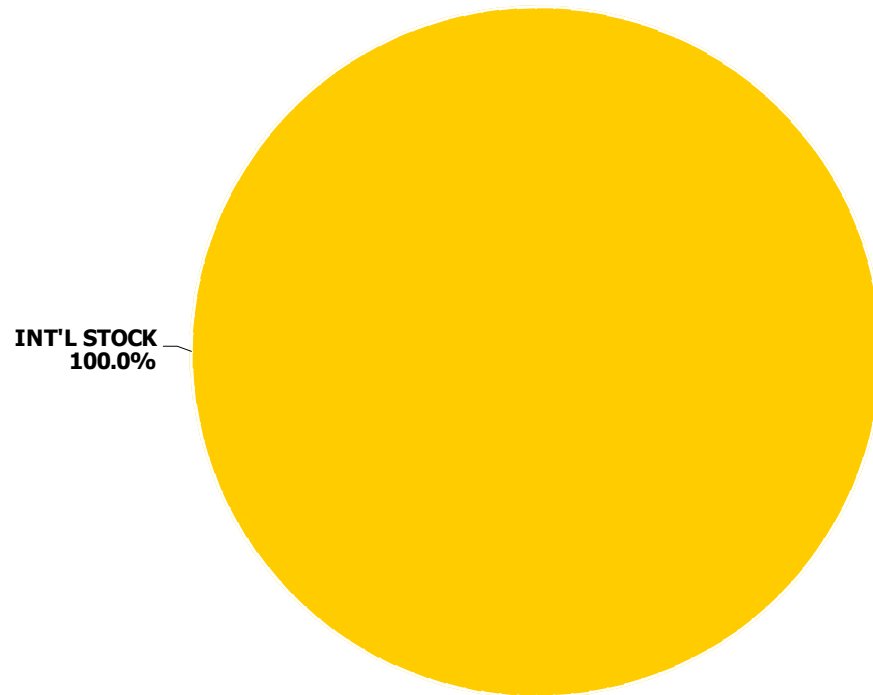
Asset Class	Market Value	Current%
■ INT'L STOCK	66,440,086	100.0
<b>Total</b>	<b>66,440,086</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis

### MONDRIAN INT'L

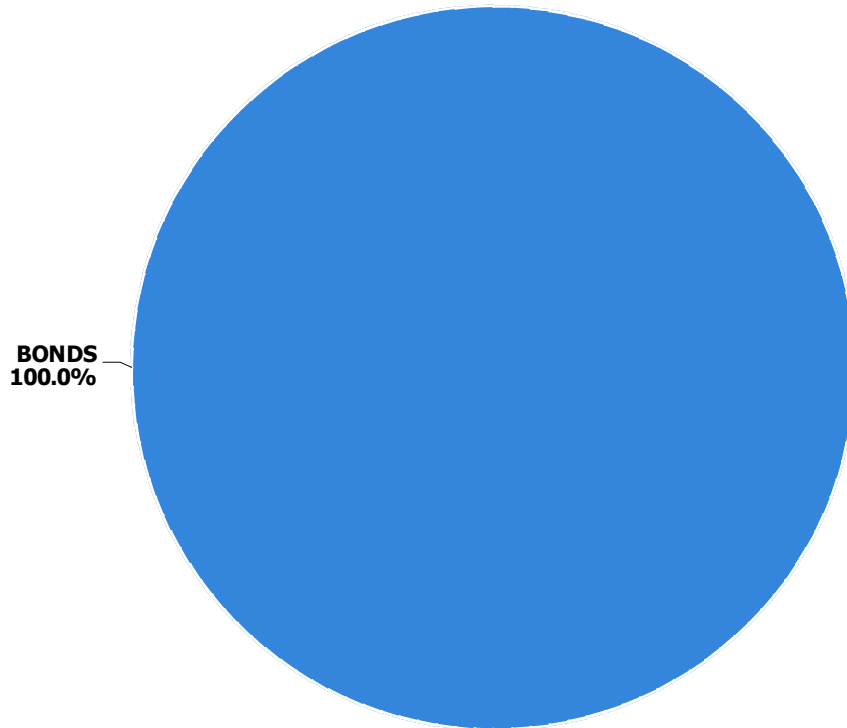


Asset Class	Market Value	Current%
■ INT'L STOCK	64,530,775	100.0
<b>Total</b>	<b>64,530,775</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis POST ADVISORY

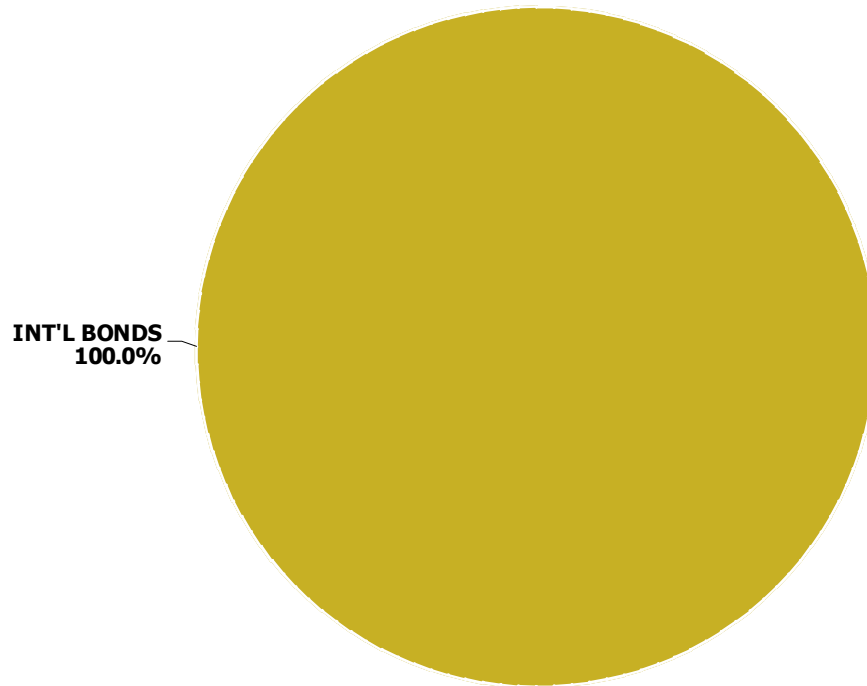


Asset Class	Market Value	Current%
<span style="color: blue;">■</span> BONDS	48,617,765	100.0
<b>Total</b>	<b>48,617,765</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis BRANDYWINE ASSET MANAGEMENT

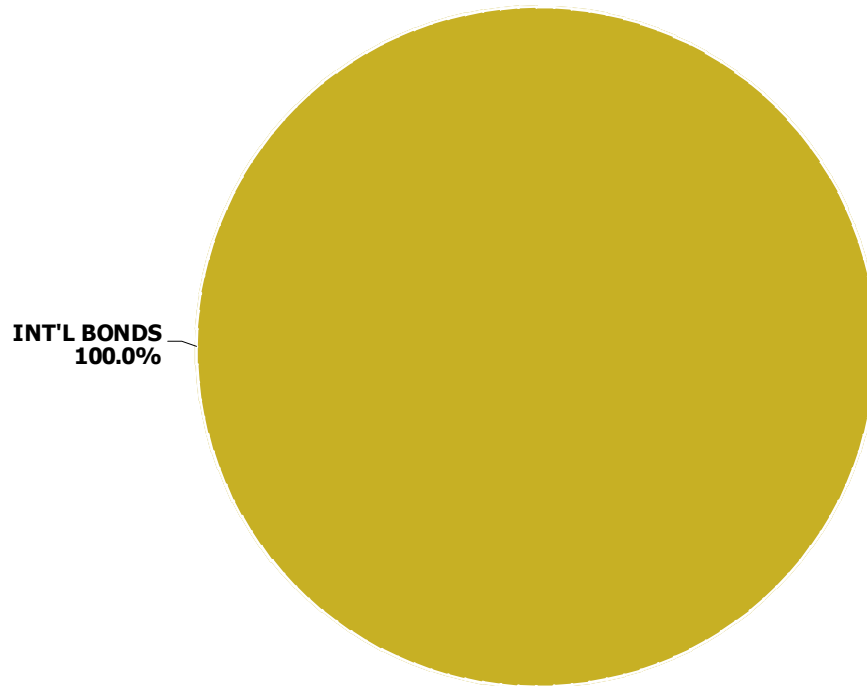


Asset Class	Market Value	Current%
■ INT'L BONDS	22,801,270	100.0
<b>Total</b>	<b>22,801,270</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis MONDRIAN GFI



Asset Class	Market Value	Current%
■ INT'L BONDS	21,112,465	100.0
<b>Total</b>	<b>21,112,465</b>	<b>100.0</b>

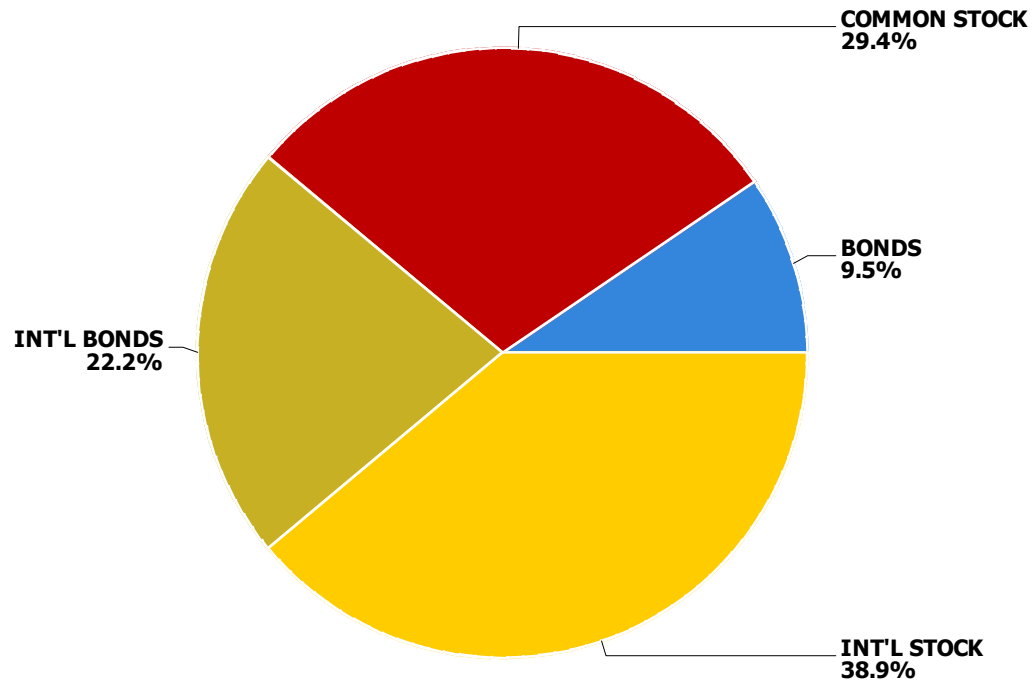


# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis

### MELLON GA FUND

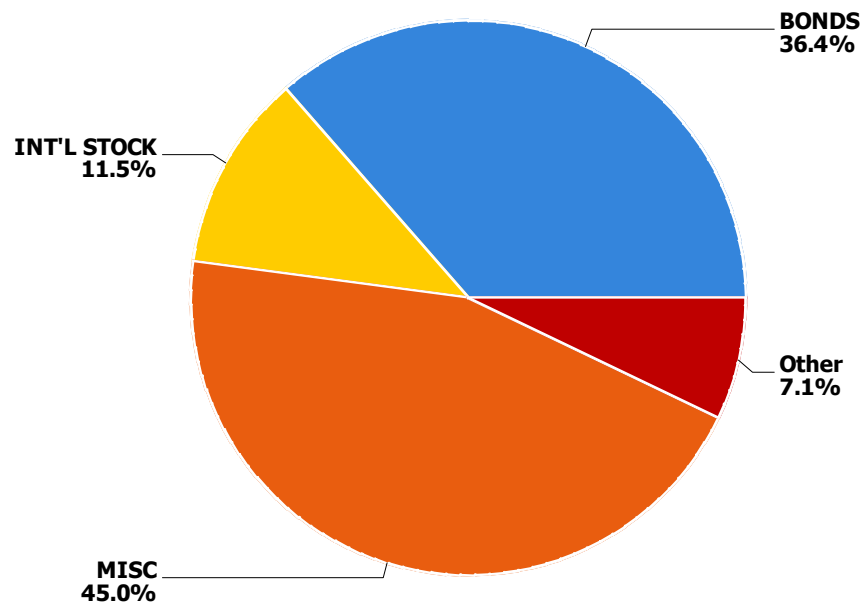


Asset Class	Market Value	Current%
<b>BONDS</b>	4,892,063	9.5
<b>COMMON STOCK</b>	15,139,647	29.4
<b>INT'L BONDS</b>	11,431,979	22.2
<b>INT'L STOCK</b>	20,031,710	38.9
<b>Total</b>	<b>51,495,399</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis PIMCO ALL ASSET FUND

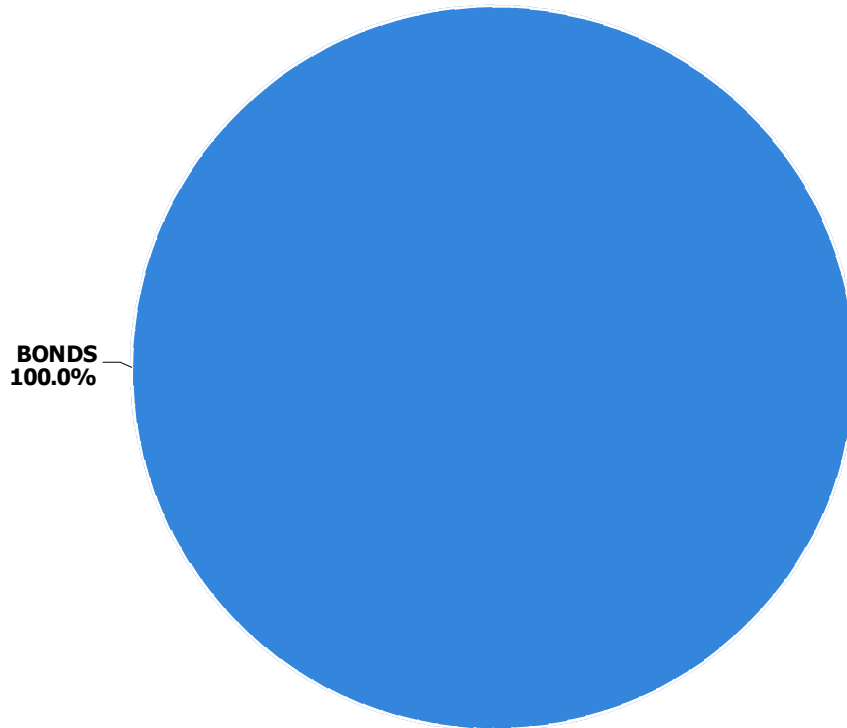


Asset Class	Market Value	Current%
<b>BONDS</b>	25,245,218	36.4
<b>COMMON STOCK</b>	1,803,230	2.6
<b>INT'L BONDS</b>	346,775	0.5
<b>INT'L STOCK</b>	7,975,824	11.5
<b>MISC</b>	31,209,747	45.0
<b>TEMPORARY INVST</b>	2,774,200	4.0
<b>Total</b>	<b>69,354,994</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of June 30, 2009

Asset Allocation Analysis  
Oppenheimer

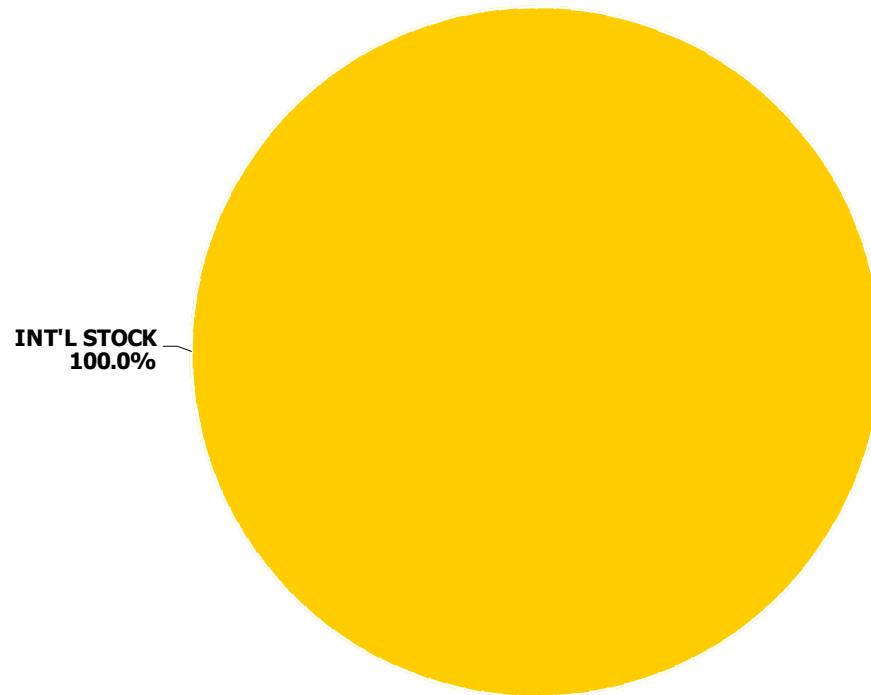


Asset Class	Market Value	Current%
<span style="color: blue;">■</span> BONDS	23,718,210	100.0
<b>Total</b>	<b>23,718,210</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis ABERDEEN EMERGING MARKETS



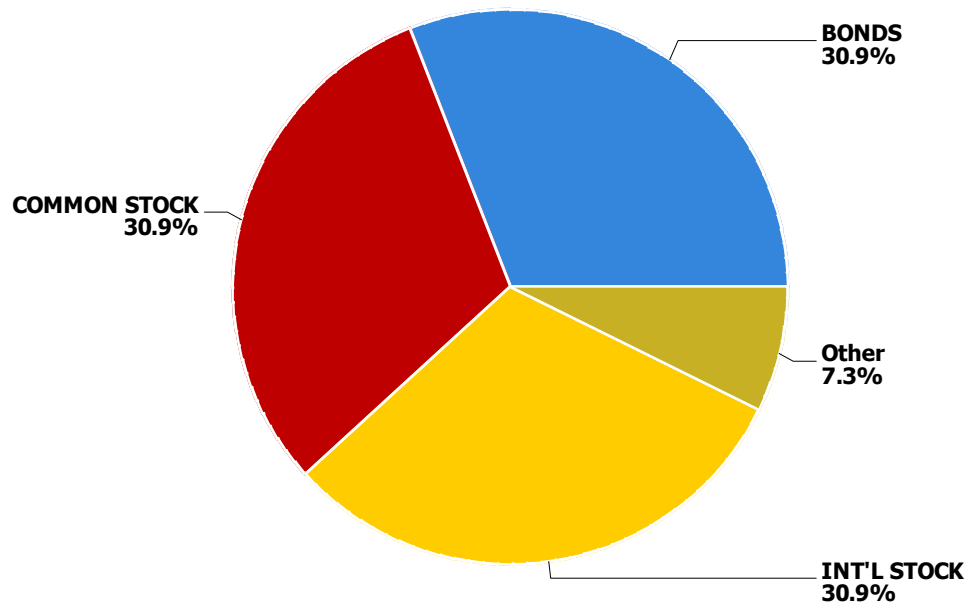
Asset Class	Market Value	Current%
■ INT'L STOCK	38,372,811	100.0
<b>Total</b>	<b>38,372,811</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis

WELLINGTON OIF

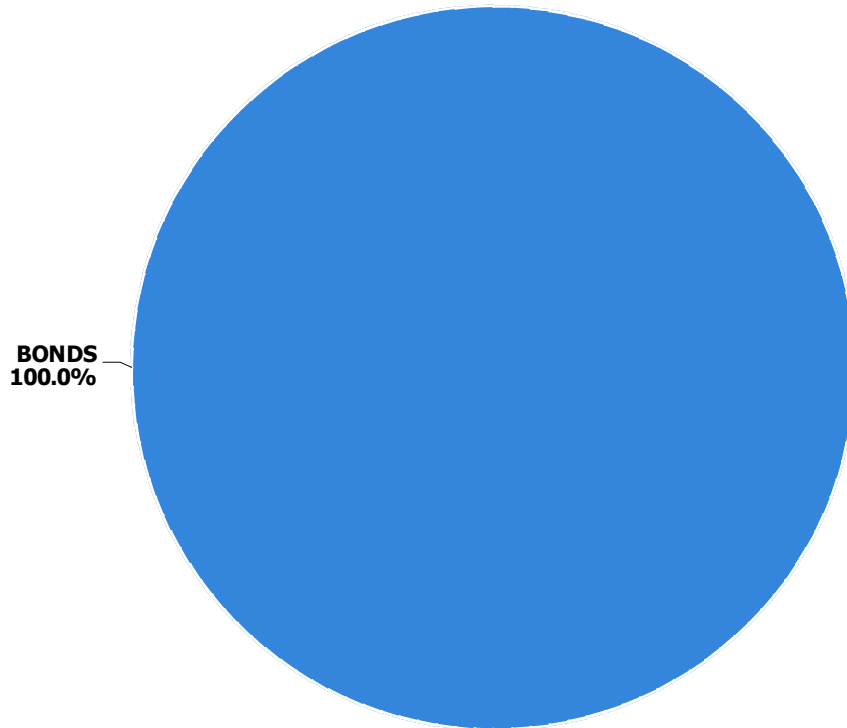


Asset Class	Market Value	Current%
BONDS	16,110,671	30.9
COMMON STOCK	16,110,671	30.9
INT'L BONDS	1,199,176	2.3
INT'L STOCK	16,110,671	30.9
MISC	2,137,662	4.1
TEMPORARY INVST	469,243	0.9
<b>Total</b>	<b>52,138,094</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis WELLINGTON DAS PLUS CORE FI

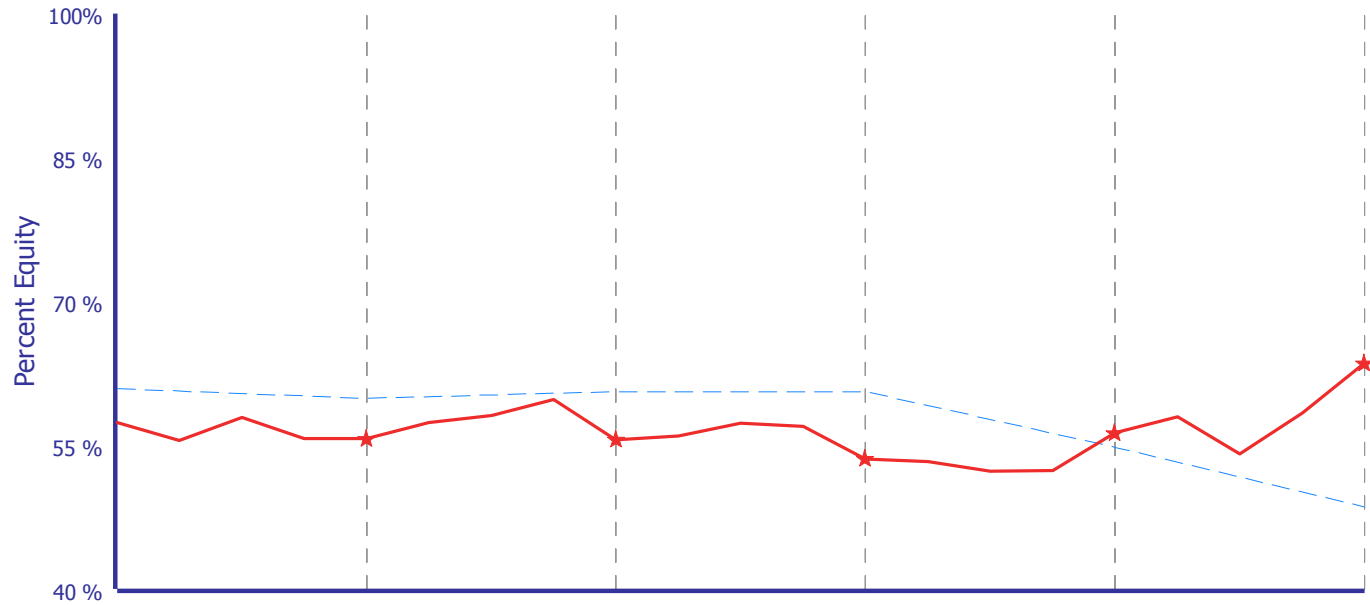


Asset Class	Market Value	Current%
<span style="color: blue;">■</span> BONDS	22,057,321	100.0
<b>Total</b>	<b>22,057,321</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History Total Funds - Equity Commitment



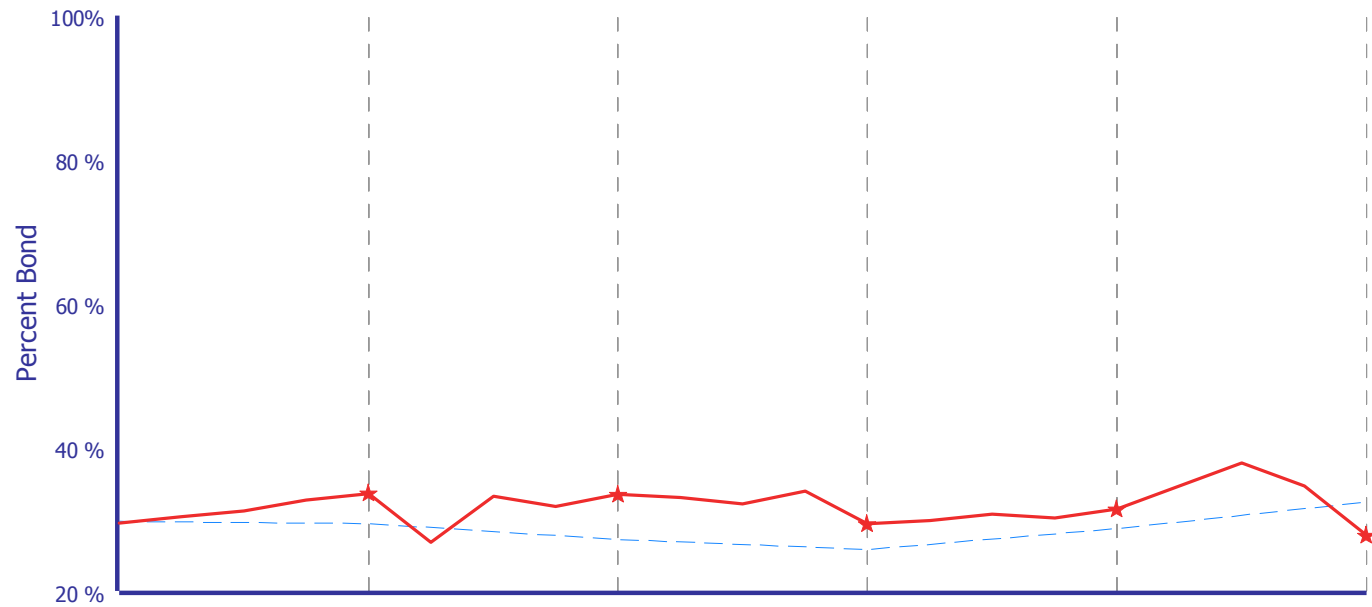
	6/04	6/05	6/06	6/07	6/08	6/09
<b>5th</b>	77.5	76.9	78.3	76.9	73.6	70.4
<b>25th</b>	67.3	66.5	67.4	67.2	61.8	56.9
<b>Median</b>	60.9	59.9	60.6	60.6	54.8	48.6
<b>75th</b>	51.2	50.9	51.7	49.2	43.1	33.0
<b>95th</b>	5.9	9.8	16.0	12.9	0.0	0.0
<b>★ ERS COMPOSITE</b>	57.4 60	55.7 65	55.6 66	53.6 67	56.3 45	63.6 11

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History Total Funds - Bond Commitment



	6/04	6/05	6/06	6/07	6/08	6/09
<b>5th</b>	72.9	71.5	65.6	66.6	72.9	79.7
<b>25th</b>	37.3	37.1	34.9	33.8	37.9	44.5
<b>Median</b>	29.7	29.4	27.2	25.8	28.7	32.4
<b>75th</b>	21.9	21.3	19.4	18.6	20.5	22.2
<b>95th</b>	4.3	5.5	5.1	4.0	1.4	0.0
<b>★ ERS COMPOSITE</b>	29.5 50	33.6 35	33.5 29	29.4 37	31.4 41	27.8 63

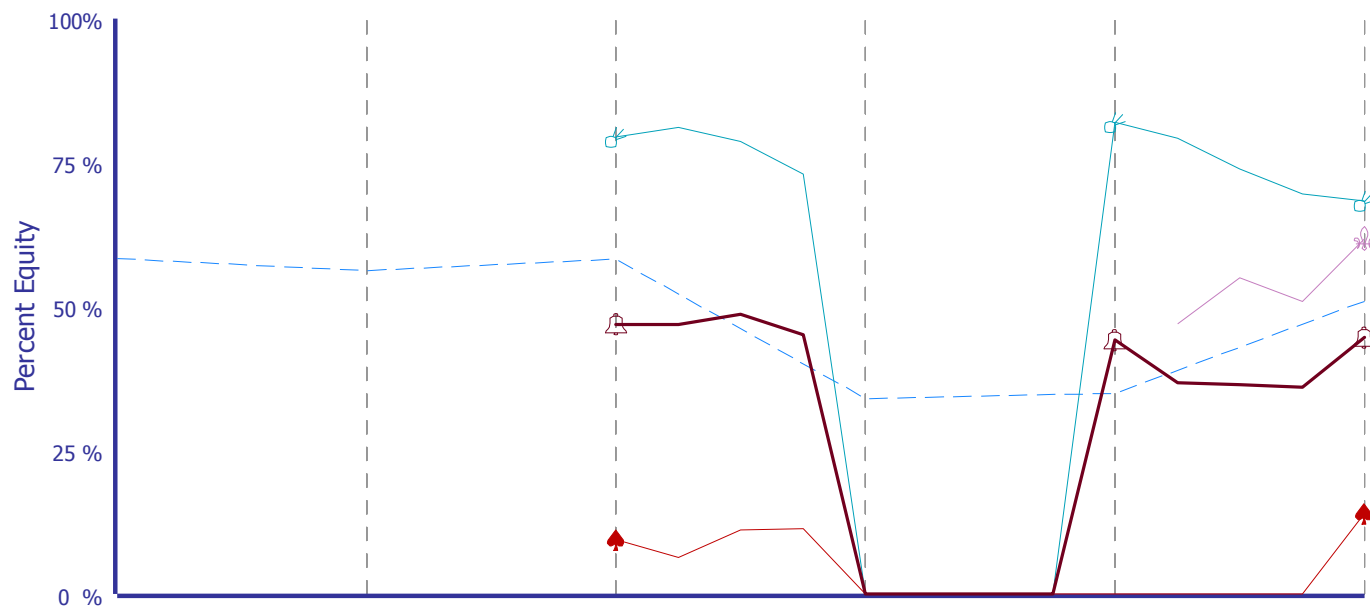
\* Includes International Segment



# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History Balanced Funds - Equity Commitment



	6/04	6/05	6/06	6/07	6/08	6/09
5th	99.8	99.2	99.3	99.9	100.0	99.7
25th	75.0	77.6	78.6	63.5	71.1	98.5
— Median	58.3	56.2	58.2	34.0	34.9	50.9
75th	22.2	15.0	9.4	0.0	0.0	0.0
95th	0.0	0.0	0.0	0.0	0.0	0.0

↗ MELLON GA FUND  
♠ PIMCO AA FUND  
⚖ ERS GAA COMP  
✿ WELLINGTON OIF

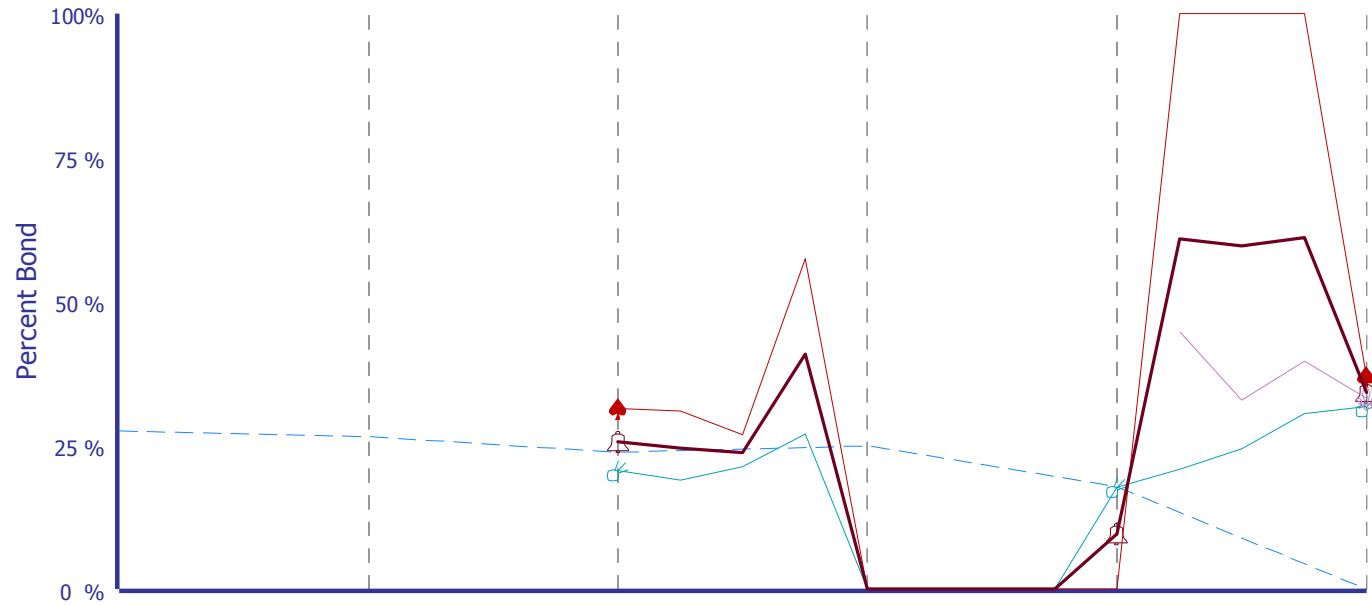
	79.4	22		82.0	12	68.3	39
	9.5	74				14.1	59
	46.9	58		44.2	46	44.6	53
						61.8	44

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History Balanced Funds - Bond Commitment



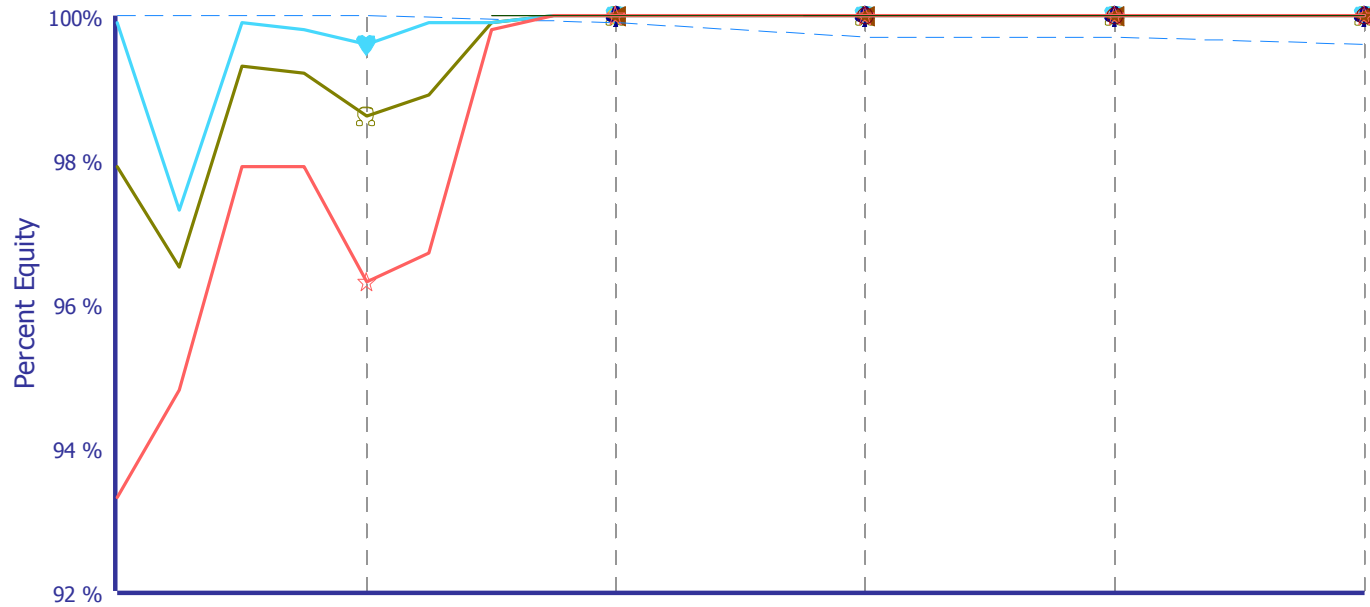
	6/04	6/05	6/06	6/07	6/08	6/09		
<b>5th</b>	80.0	75.0	74.9	88.4	85.0	100.0		
<b>25th</b>	40.0	41.4	38.7	39.0	41.8	35.7		
<b>Median</b>	27.5	26.5	23.8	24.9	17.8	0.0		
<b>75th</b>	0.0	0.0	0.0	0.0	0.0	0.0		
<b>95th</b>	0.0	0.0	0.0	0.0	0.0	0.0		
<b>MELLON GA FUND</b>			20.6	56	17.7	54	31.7	29
<b>PIMCO AA FUND</b>			31.4	35			36.9	19
<b>ERS GAA COMP</b>			25.6	46	9.6	64	34.2	27
<b>WELLINGTON OIF</b>							33.2	28

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History Equity Funds - Equity Commitment



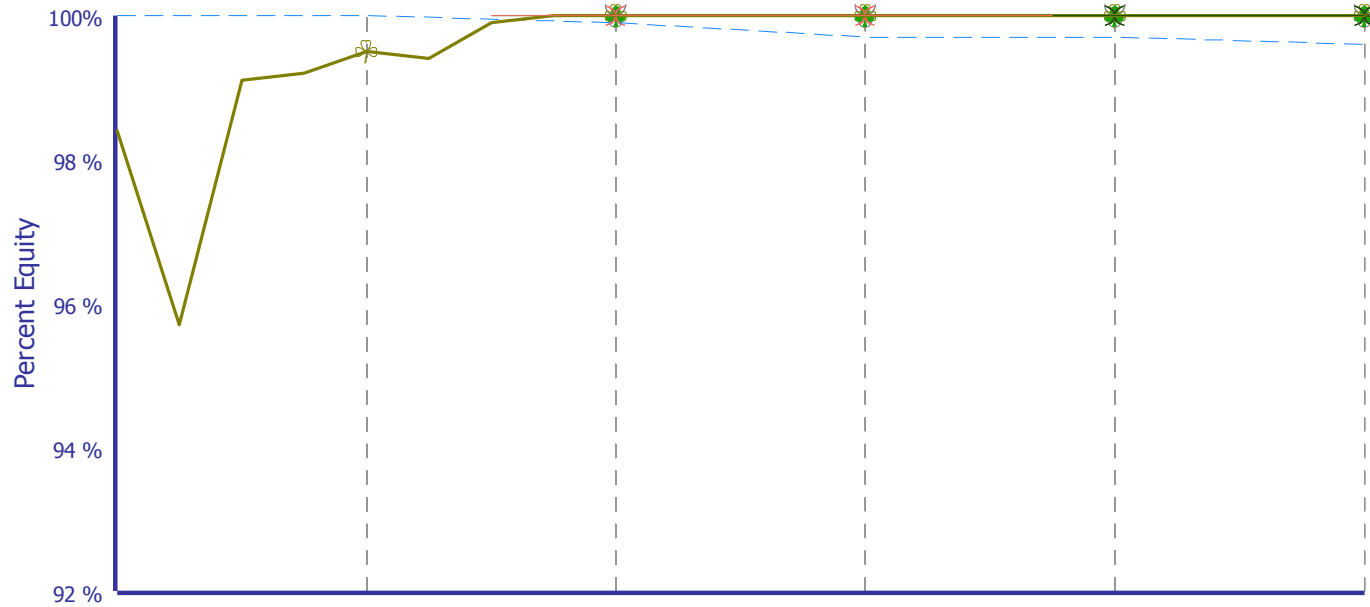
	6/04	6/05	6/06	6/07	6/08	6/09
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	100.0	100.0	99.9	99.7	99.7	99.6
<b>75th</b>	97.4	97.2	97.3	97.3	96.8	97.2
<b>95th</b>	67.0	61.6	61.1	51.5	51.5	50.2
<b>EQTY COMPOSITE</b>	97.9 70	98.6 64	100.0 1	100.0 1	100.0 1	100.0 1
<b>LARGE CAP EQ</b>	99.9 51	99.6 54	100.0 1	100.0 1	100.0 1	100.0 1
<b>SSGA EQ WEIGHT</b>			100.0 1	100.0 1	100.0 1	100.0 1
<b>T. ROWE</b>			100.0 1	100.0 1	100.0 1	100.0 1
<b>PIMCO</b>			100.0 1	100.0 1	100.0 1	100.0 1
<b>SMALL CAP EQ</b>	93.3 90	96.3 81	100.0 1	100.0 1	100.0 1	100.0 1
<b>SSGA R-2000 G</b>				100.0 1	100.0 1	100.0 1
<b>SSGA R-2500</b>			100.0 1	100.0 1	100.0 1	100.0 1

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History Equity Funds - Equity Commitment



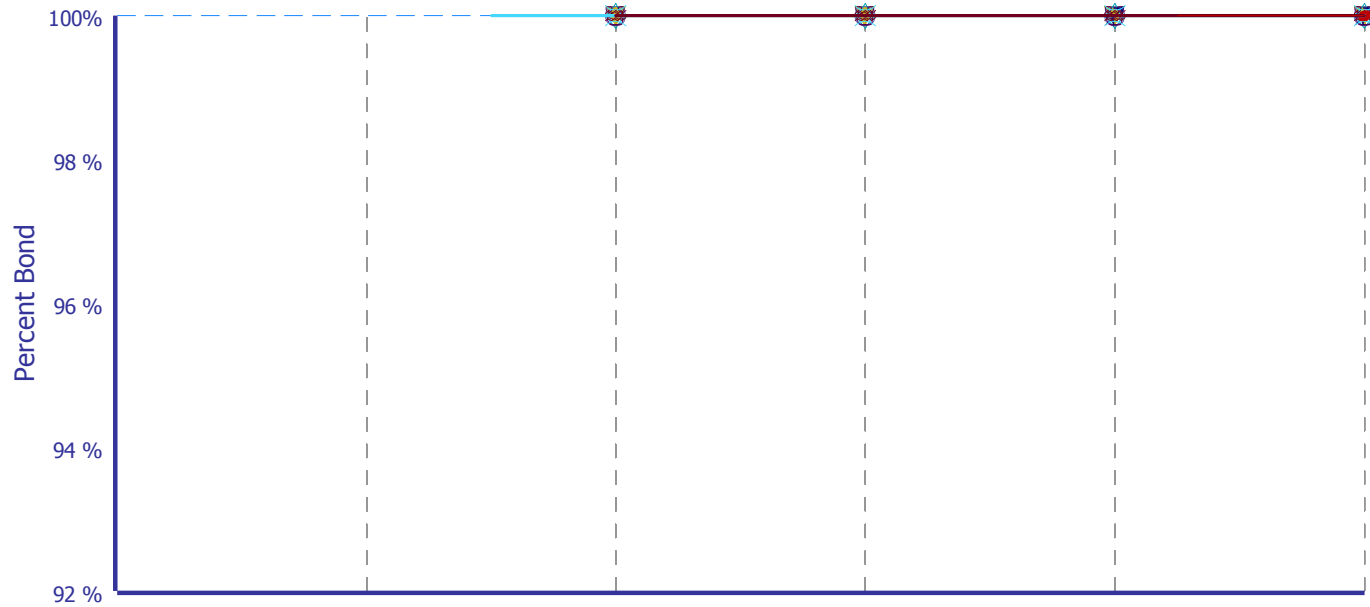
	6/04	6/05	6/06	6/07	6/08	6/09				
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0				
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0				
<b>Median</b>	100.0	100.0	99.9	99.7	99.7	99.6				
<b>75th</b>	97.4	97.2	97.3	97.3	96.8	97.2				
<b>95th</b>	67.0	61.6	61.1	51.5	51.5	50.2				
<b>WELLINGTON</b>			100.0	1	100.0	1	100.0	1		
<b>INT'L EQUITY</b>	98.4	66	99.5	55	100.0	1	100.0	1	100.0	1
<b>ACADIAN</b>			100.0	1	100.0	1	100.0	1	100.0	1
<b>MONDRIAN INT'L</b>			100.0	1	100.0	1	100.0	1	100.0	1
<b>ABERDEEN</b>					100.0	1	100.0	1	100.0	1

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History Bond Funds - Bond Commitment



	6/04	6/05	6/06	6/07	6/08	6/09
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>75th</b>	95.9	96.7	97.4	96.8	96.8	96.0
<b>95th</b>	0.0	0.0	0.0	0.0	0.0	0.0

▼ <b>LOGAN CIRCLE</b>	100.0	1	100.0	1	100.0	1	100.0	1
⊙ <b>POST ADVISORY</b>	100.0	1	100.0	1	100.0	1	100.0	1
◇ <b>BRANDYWINE</b>	100.0	1	100.0	1	100.0	1	100.0	1
⊕ <b>MONDRIAN GFI</b>	100.0	1	100.0	1	100.0	1	100.0	1
↗ <b>Oppenheimer</b>					100.0	1	100.0	1
⊞ <b>ERS GFI COMP</b>	100.0	1	100.0	1	100.0	1	100.0	1
⌘ <b>ERS CORE FIXED</b>	100.0	1	100.0	1	100.0	1	100.0	1
● <b>WELLINGTON DAS</b>							100.0	1

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>												
<b>ERS COMPOSITE</b>	16.3	3	8.3	9	-9.8	70	-18.7	72	-3.7	79	1.4	72
<i>ALLOC INDEX</i>	13.8	13	6.0	34	-8.2	56	-14.6	41	-2.0	47	2.4	45
<i>POLICY INDEX</i>	12.5	26	5.4	43	-7.6	49	-14.0	36	-1.2	34	3.0	29
<b>Median</b>	10.6		4.9		-7.6		-15.6		-2.1		2.2	
<b>BALANCED MANAGERS</b>												
<b>MELLON GA FUND</b>	15.1	30	8.1	44	-9.2	68	-23.7	84	-7.0	89		
<i>60%MSCI+40%WBGI</i>	11.7	69	3.3	82	-7.1	56	-14.7	53	-1.8	53	2.6	36
<b>PIMCO AA FUND</b>	12.9	53	10.2	24	1.3	16	-6.2	19	3.2	15		
<b>ERS GAA COMP</b>	15.1	30	10.8	9	-2.1	34	-13.9	48	-1.5	47		
<b>WELLINGTON OIF</b>	18.2	9	13.9	2	-0.1	26						
<b>Median</b>	12.9		8.0		-5.2		-14.3		-1.7		2.0	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>EQUITY MANAGERS</b>												
<b>EQTY COMPOSITE</b>	21.2	24	8.9	32	-18.8	44	-25.5	42	-8.1	49	-1.7	63
<b>LARGE CAP EQ</b>	21.3	23	10.2	27	-17.6	37	-26.2	55	-7.9	46	-1.8	67
<b>SSGA EQ WEIGHT</b>	25.3	9	12.9	17	-16.9	33	-24.3	34	-9.0	69		
<i>S&amp;P500 EQ MONTH</i>	25.1	9	13.0	17	-17.0	33	-23.6	29	-8.4	60	-1.0	50
<b>T. ROWE</b>	16.8	53	6.3	46	-16.9	33	-24.5	35	-6.4	32		
<b>PIMCO</b>	23.7	14	12.6	18	-19.1	47	-29.2	78	-9.1	69		
<i>S&amp;P 500</i>	15.9	67	3.2	73	-19.5	60	-26.2	55	-8.2	57	-2.2	82
<b>SMALL CAP EQ</b>	21.0	25	6.4	45	-21.1	73	-24.1	32	-8.6	63	-1.4	59
<i>R 2000(R)</i>	20.7	26	2.6	77	-24.2	88	-25.0	38	-9.9	77	-1.7	64
<b>SSGA R-2000 G</b>	23.2	16	11.1	23	-19.4	58	-24.9	37				
<i>R 2000(R) GR</i>	23.4	15	11.4	22	-19.2	49	-24.8	37	-7.8	44	-1.3	58
<b>SSGA R-2500</b>	19.9	31	6.1	47	-21.7	77	-27.0	63	-9.4	72		
<i>R 2500(TM)</i>	20.3	29	6.5	44	-21.4	76	-26.7	61	-9.3	71	-0.9	50
<b>WELLINGTON</b>	19.8	32	2.5	78	-22.1	79	-20.5	18	-6.0	28		
<i>R 2000(R) VALUE</i>	18.0	43	-5.2	98	-28.8	96	-25.2	40	-12.1	90	-2.3	82
<b>Median</b>	17.0		5.5		-19.2		-26.0		-8.1		-0.9	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>BOND MANAGERS</b>												
<b>LOGAN CIRCLE</b>	11.7	15	11.4	14	4.9	65	-4.5	91	0.7	95	1.8	97
<i>BC AGGREGATE</i>	1.8	71	1.9	79	6.6	48	6.1	36	6.4	37	5.0	46
<i>BC HIGH YIELD</i>	23.1	1	30.4	1	7.1	37	-2.4	86	2.1	89	4.3	68
<b>POST ADVISORY</b>	13.7	10	23.1	4	3.5	75	-0.7	80	3.6	77	4.9	50
<b>Oppenheimer</b>	7.2	27	10.6	15	3.1	77	-4.3	91				
<b>ERS CORE FIXED</b>	9.4	20	10.5	15	5.5	60	-3.4	88	1.1	94		
<b>WELLINGTON DAS</b>	3.5	57	6.3	42	8.9	25						
<b>Median</b>	4.5		5.4		6.5		4.6		5.9		5.0	
<b>CASH EQUIV MANAGERS</b>												
<b>VERMONT CASH</b>	0.1	51	0.4	33	0.8	37	1.5	33	3.8	27	4.8	5
<i>90 DAY T-BILLS</i>	0.1	72	0.1	81	0.3	82	1.0	73	3.2	73	3.2	66
<b>Median</b>	0.1		0.3		0.7		1.3		3.5		3.3	
<b>INT'L DEVELOPED MKT EQUITY MANAGERS</b>												
<b>INT'L EQUITY</b>	22.7	64	4.3	76	-15.5	79	-33.2	73	-8.1	84	2.9	73
<b>ACADIAN</b>	24.4	50	6.7	63	-18.1	92	-39.1	94	-11.0	96		
<b>MONDRIAN INT'L</b>	21.0	83	2.1	87	-13.1	52	-27.2	35	-5.3	33		
<i>MS EAFE NET</i>	25.4	44	8.0	54	-13.6	59	-31.4	65	-8.0	81	2.3	86
<i>CITI PMI EPAC</i>	25.9	33	9.2	43	-12.7	44	-30.5	55	-7.3	69	3.1	71
<b>Median</b>	24.5		8.5		-13.0		-29.8		-6.3		4.0	



# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>INT'L EMERGING MKT EQUITY MANAGERS</b>												
<b>ABERDEEN</b>	41.7	17	37.5	23	4.5	9	-14.9	5				
<b>Median</b>	35.6		35.0		-1.2		-26.3		2.9		14.7	
<b>GLOBAL BOND MANAGERS</b>												
<b>BRANDYWINE</b>	13.2	24	10.9	23	5.0	66	-0.3	55	5.3	58		
<b>MONDRIAN GFI</b>	6.8	58	1.9	69	8.1	27	7.3	8	9.0	4	7.1	19
<i>CITI WLD GOV BD</i>	3.5	87	-1.5	95	7.2	38	4.0	31	7.8	28	6.1	38
<b>ERS GFI COMP</b>	10.1	45	6.4	54	6.9	46	3.8	31	7.4	32		
<b>Median</b>	9.1		6.9		6.8		0.4		5.4		5.7	
<b>REAL ESTATE MANAGERS</b>												
<b>UBS Trumbull Fd</b>	-6.2	67	-16.0	46	-23.2	40	-23.0	34	-1.0	38	6.2	42
<b>MORGAN STANLEY</b>	-13.2	86	-25.6	74	-30.4	61	-30.5	55	-3.5	52	5.2	53
<b>RREEF AMERICA</b>	-30.0	97	-51.7	97	-66.4	98	-69.4	97	-29.1	99		
<b>TRANSWESTERN</b>	0.0	26	-81.9	100	-84.1	99	-86.5	98	-50.4	100		
<b>RE CASH</b>	0.1	25	0.2	13	0.5	6	2.5	4				
<i>NCREIF PROPERTY</i>	-5.2	62	-12.1	34	-19.4	30	-19.6	26	1.0	26	7.6	29
<b>Median</b>	0.0		-16.4		-26.7		-29.3		-2.8		5.5	

## VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

### Performance Summary

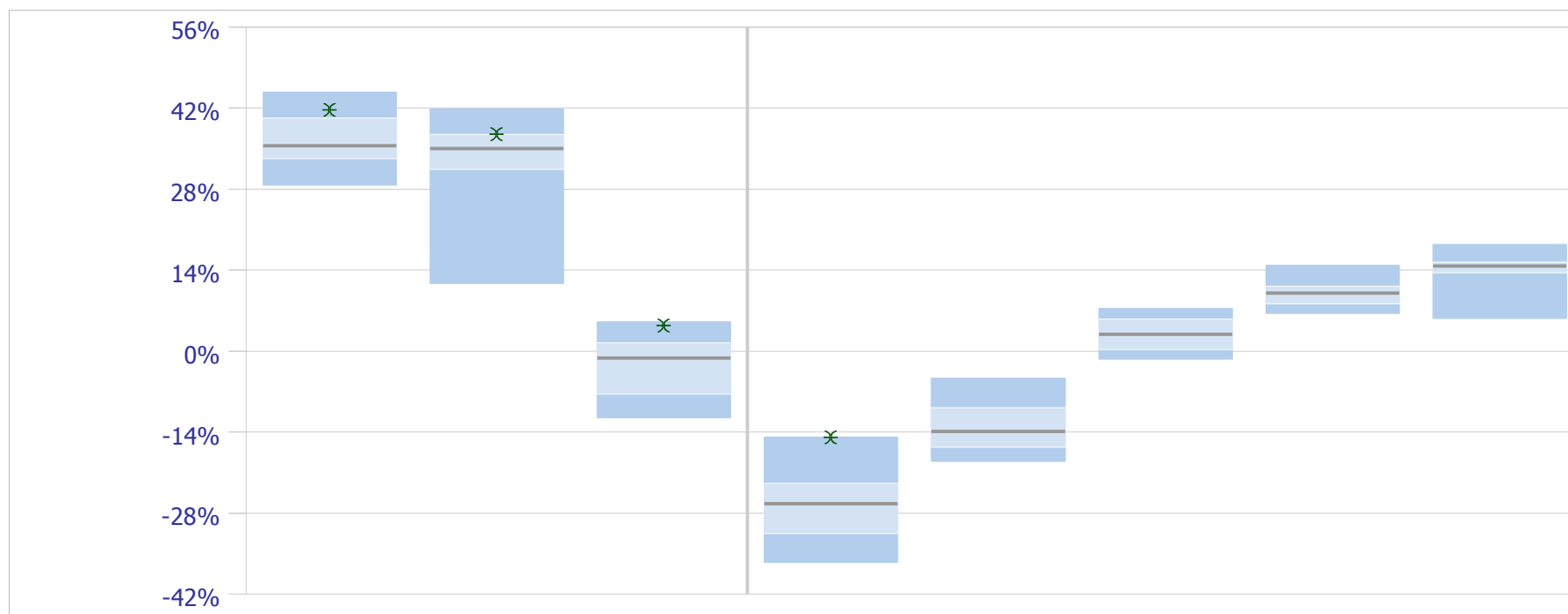
	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>PRIVATE EQUITY MANAGERS</b>												
<b>VERMONT INVEST</b>	10.5	3	16.7	2	20.0	1	25.9	1	3.0	40	6.0	51
<b>Median</b>	0.0		-7.1		-15.1		-17.8		1.0		6.1	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

# Int'l Emerging Mkt Equity Funds

## Total Returns



	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
<b>ABERDEEN</b>	41.7 17	37.5 23	4.5 9	-14.9 5				
<b>Median</b>	35.6	35.0	-1.2	-26.3	-13.9	2.9	10.0	14.7

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>TOTAL FUND</b>						
<b>ERS COMPOSITE</b>	16.2	8.2	-9.9	-18.8	-3.8	1.4
<i>ALLOC INDEX</i>	13.8	6.0	-8.2	-14.6	-2.0	2.4
<i>POLICY INDEX</i>	12.5	5.4	-7.6	-14.0	-1.2	3.0
<b>BALANCED MANAGERS</b>						
<b>MELLON GA FUND</b>	15.1	8.1	-9.2	-23.7	-7.0	
<i>60%MSCI+40%WBGI</i>	11.7	3.3	-7.1	-14.7	-1.8	2.6
<b>PIMCO AA FUND</b>	12.6	9.7	0.7	-7.0	2.3	
<b>ERS GAA COMP</b>	15.0	10.6	-2.3	-14.2	-1.9	
<b>WELLINGTON OIF</b>	18.2	13.9	-0.1			

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>EQUITY MANAGERS</b>						
<b>EQTY COMPOSITE</b>	21.1	8.8	-18.9	-25.6	-8.1	-1.7
<b>LARGE CAP EQ</b>	21.2	10.1	-17.7	-26.3	-8.0	-1.9
<b>SSGA EQ WEIGHT</b>	25.3	12.9	-16.9	-24.3	-9.0	
<i>S&amp;P500 EQ MONTH</i>	25.1	13.0	-17.0	-23.6	-8.4	-1.0
<b>T. ROWE</b>	16.8	6.3	-16.9	-24.5	-6.4	
<b>PIMCO</b>	23.5	12.3	-19.4	-29.6	-9.3	
<i>S&amp;P 500</i>	15.9	3.2	-19.5	-26.2	-8.2	-2.2
<b>SMALL CAP EQ</b>	21.0	6.4	-21.1	-24.1	-8.6	-1.4
<i>R 2000(R)</i>	20.7	2.6	-24.2	-25.0	-9.9	-1.7
<b>SSGA R-2000 G</b>	23.2	11.1	-19.4	-24.9		
<i>R 2000(R) GR</i>	23.4	11.4	-19.2	-24.8	-7.8	-1.3
<b>SSGA R-2500</b>	19.9	6.1	-21.7	-27.0	-9.4	
<i>R 2500(TM)</i>	20.3	6.5	-21.4	-26.7	-9.3	-0.9
<b>WELLINGTON</b>	19.8	2.5	-22.1	-20.5	-6.0	
<i>R 2000(R) VALUE</i>	18.0	-5.2	-28.8	-25.2	-12.1	-2.3
<b>BOND MANAGERS</b>						
<b>LOGAN CIRCLE</b>	11.7	11.4	4.9	-4.5	0.7	
<i>BC AGGREGATE</i>	1.8	1.9	6.6	6.1	6.4	5.0
<i>BC HIGH YIELD</i>	23.1	30.4	7.1	-2.4	2.1	4.3
<b>POST ADVISORY</b>	13.7	23.1	3.5	-0.7	3.6	
<b>Oppenheimer</b>	7.2	10.6	3.1	-4.3		
<b>ERS CORE FIXED</b>	9.4	10.5	5.5	-3.4	1.1	
<b>WELLINGTON DAS</b>	3.5	6.3	8.9			

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>CASH EQUIV MANAGERS</b>						
<b>VERMONT CASH</b>	0.1	0.4	0.8	1.5	3.8	4.8
<i>90 DAY T-BILLS</i>	0.1	0.1	0.3	1.0	3.2	3.2
<b>INT'L DEVELOPED MKT EQUITY MANAGERS</b>						
<b>INT'L EQUITY</b>	22.7	4.3	-15.5	-33.2	-8.1	2.9
<b>ACADIAN</b>	24.4	6.7	-18.1	-39.1	-11.0	
<b>MONDRIAN INT'L</b>	21.0	2.1	-13.1	-27.2	-5.3	
<i>MS EAFE NET</i>	25.4	8.0	-13.6	-31.4	-8.0	2.3
<i>CITI PMI EPAC</i>	25.9	9.2	-12.7	-30.5	-7.3	3.1
<b>INT'L EMERGING MKT EQUITY MANAGERS</b>						
<b>ABERDEEN</b>	41.7	37.5	4.5	-14.9		
<b>GLOBAL BOND MANAGERS</b>						
<b>BRANDYWINE</b>	13.2	10.9	5.0	-0.3	5.3	
<b>MONDRIAN GFI</b>	6.8	1.9	8.1	7.3	9.0	
<i>CITI WLD GOV BD</i>	3.5	-1.5	7.2	4.0	7.8	6.1
<b>ERS GFI COMP</b>	10.1	6.4	6.9	3.8	7.4	

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

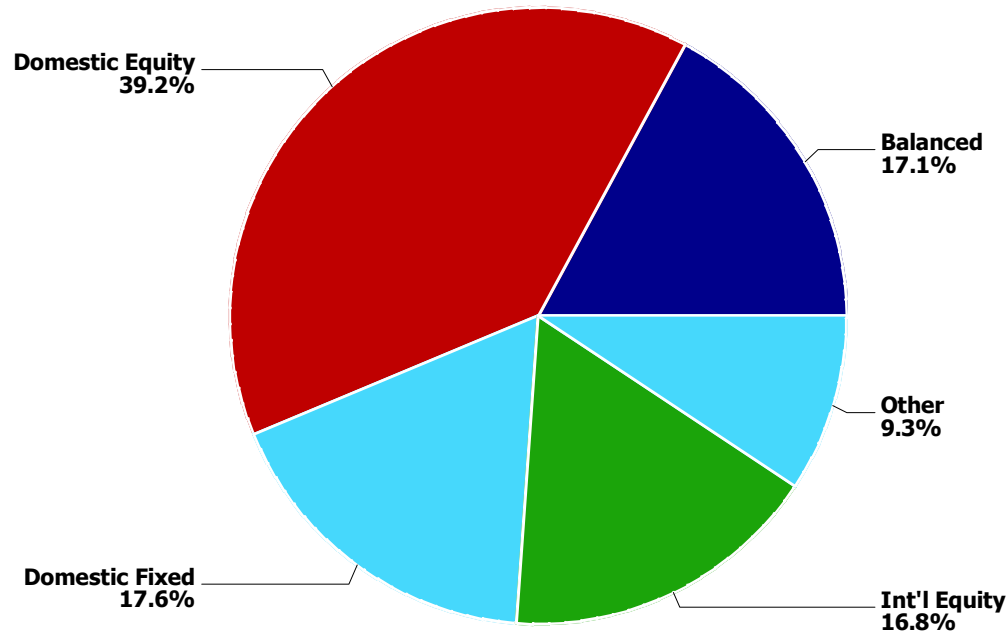
**Performance Summary  
Net of Fees**

	<b>One Quarter</b>	<b>Two Quarters</b>	<b>Three Quarters</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>
<b>REAL ESTATE MANAGERS</b>						
<b>UBS Trumbull Fd</b>	-6.4	-16.3	-23.6	-23.3	-1.4	5.6
<b>MORGAN STANLEY</b>	-13.4	-25.8	-30.6	-30.7	-3.7	4.9
<b>RREEF AMERICA</b>	-30.2	-52.0	-66.8	-69.8	-29.7	
<b>TRANSWESTERN RE CASH</b>	0.0	-81.9	-84.1	-86.5	-50.6	
<i>NCREIF PROPERTY</i>	0.1	0.2	0.5	2.5		
	-5.2	-12.1	-19.4	-19.6	1.0	7.6
<b>PRIVATE EQUITY MANAGERS</b>						
<b>VERMONT INVEST</b>	10.5	16.7	20.0	25.9	3.0	6.0

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Allocation by Manager Type EMPLOYEES RETIREMENT SYSTEM COMPOSITE



Manager Type	Market Value	Current%
Balanced	172,988,487	17.1
Cash	493,903	0.0
Domestic Equity	396,538,190	39.2
Domestic Fixed	177,385,887	17.6
Global Fixed	43,913,736	4.3
Int'l Equity	169,343,672	16.8
Private Equity	2,840,057	0.3
Real Estate	47,095,892	4.7
<b>Total</b>	<b>1,010,599,824</b>	<b>100.0</b>



# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Equity Performance Attribution History EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
<b>One Quarter</b>	20.4	15.8	2.6	1.3	3.9	3.9	2.9	7.0
<b>Two Quarters</b>	7.5	3.0	3.6	0.7	4.3	4.3	3.0	7.4
<b>Three Quarters</b>	-19.5	-19.6	0.6	-0.4	0.2	0.2	4.3	4.5
<b>One Year</b>	-25.0	-26.3	1.6	0.1	1.7	1.7	8.7	10.6
<b>Two Years</b>	-19.5	-19.9	1.2	-0.7	0.5	0.5	6.4	6.9
<b>Three Years</b>	-8.0	-8.3	0.8	-0.5	0.3	0.3		
<b>Four Years</b>	-3.6	-4.3	1.2	-0.4	0.8	0.8		
<b>Five Years</b>	-1.4	-2.3	1.2	-0.3	0.9	0.9		
<b>Year Ending 12/08</b>	-36.7	-36.9	1.3	-1.1	0.2	0.2	8.5	8.7
<b>Year Ending 12/07</b>	3.1	5.3	-1.1	-0.9	-2.0	-2.0		

Benchmark: S&P 500

## VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Equity Performance Attribution History DOMESTIC EQUITY MANAGER COMPOSITE

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
<b>One Quarter</b>	20.4	15.8	2.6	1.3	3.9	3.9	0.6	4.6
<b>Two Quarters</b>	7.5	3.0	3.6	0.7	4.3	4.3	1.3	5.7
<b>Three Quarters</b>	-19.5	-19.6	0.6	-0.4	0.2	0.2	0.8	1.0
<b>One Year</b>	-25.0	-26.3	1.6	0.1	1.7	1.7	-0.7	1.1
<b>Two Years</b>	-19.5	-19.9	1.2	-0.7	0.5	0.5	0.0	0.5
<b>Three Years</b>	-8.0	-8.3	0.8	-0.5	0.3	0.3	-0.1	0.2
<b>Four Years</b>	-3.6	-4.3	1.1	-0.4	0.8	0.8	-0.1	0.6
<b>Five Years</b>	-1.4	-2.3	1.2	-0.3	0.9	0.9	-0.3	0.7
<b>Year Ending 12/08</b>	-36.7	-36.9	1.3	-1.1	0.2	0.2	-2.5	-2.3
<b>Year Ending 12/07</b>	3.1	5.3	-1.1	-0.9	-2.0	-2.0	1.1	-0.9

Benchmark: S&P 500

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

**Equity Performance Attribution History****LARGE CAP EQUITY COMPOSITE**

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	19.7	15.8	2.6	0.7	3.3	3.3	1.3	4.7
<b>Two Quarters</b>	8.4	3.0	4.5	0.7	5.2	5.2	1.6	6.9
<b>Three Quarters</b>	-17.3	-19.6	2.7	0.1	2.8	2.8	-0.3	2.5
<b>One Year</b>	-24.8	-26.3	1.5	0.4	1.9	1.9	-1.8	0.1
<b>Two Years</b>	-19.5	-19.9	0.6	-0.1	0.5	0.5	-0.5	0.0
<b>Three Years</b>	-7.6	-8.3	0.7	0.0	0.7	0.7	-0.3	0.4
<b>Four Years</b>	-3.5	-4.3	0.9	0.0	0.8	0.8	-0.2	0.7
<b>Five Years</b>	-1.6	-2.3	0.9	-0.1	0.7	0.7	-0.2	0.5
<b>Year Ending 12/08</b>	-38.2	-36.9	-1.6	-0.4	-2.1	-2.1	-3.6	-5.6
<b>Year Ending 12/07</b>	4.5	5.3	-0.5	-0.3	-0.7	-0.7	0.9	0.1

Benchmark: S&amp;P 500

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

**Equity Performance Attribution History****T. ROWE ENHANCED INDEX**

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	16.7	15.8	0.8	0.0	0.7	0.7	0.1	0.8
<b>Two Quarters</b>	5.9	3.0	2.6	0.2	2.8	2.8	0.4	3.2
<b>Three Quarters</b>	-17.6	-19.6	2.4	0.1	2.5	2.5	0.8	3.3
<b>One Year</b>	-25.6	-26.3	1.2	-0.2	0.9	0.9	1.5	2.4
<b>Two Years</b>	-19.1	-19.9	0.9	0.1	1.0	1.0	1.2	2.2
<b>Three Years</b>	-7.3	-8.3	0.9	0.1	1.0	1.0	1.0	2.0
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/08</b>	-37.2	-36.9	-0.5	-0.1	-0.6	-0.6	1.9	1.3
<b>Year Ending 12/07</b>	6.0	5.3	0.4	0.3	0.7	0.7	0.2	0.9

Benchmark: S&amp;P 500

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

**Equity Performance Attribution History****SMALL CAP EQUITY COMPOSITE**

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	21.3	15.8	2.6	2.1	4.7	4.7	-0.3	4.4
<b>Two Quarters</b>	6.2	3.0	2.6	0.5	3.1	3.1	0.2	3.3
<b>Three Quarters</b>	-22.1	-19.6	-2.0	-1.1	-3.1	-3.1	1.3	-1.9
<b>One Year</b>	-25.3	-26.3	1.5	-0.2	1.2	1.2	1.7	2.9
<b>Two Years</b>	-19.7	-19.9	1.9	-1.6	0.3	0.3	1.1	1.4
<b>Three Years</b>	-8.6	-8.3	0.8	-1.1	-0.3	-0.3	0.0	-0.3
<b>Four Years</b>	-3.4	-4.3	1.6	-0.7	0.9	0.9	-0.5	0.4
<b>Five Years</b>	0.1	-2.3	2.5	-0.1	2.4	2.4	-1.4	1.0
<b>Year Ending 12/08</b>	-34.9	-36.9	5.2	-1.9	3.1	3.1	1.4	4.6
<b>Year Ending 12/07</b>	1.8	5.3	-1.5	-1.8	-3.3	-3.3	0.1	-3.2

Benchmark: S&amp;P 500

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

**Equity Performance Attribution History****SSGA R-2000 G**

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	23.8	21.6	-0.4	2.2	1.9	1.9	-0.5	1.4
<b>Two Quarters</b>	11.5	3.4	2.2	5.4	7.8	7.8	-0.4	7.4
<b>Three Quarters</b>	-19.3	-23.4	2.0	3.2	5.3	5.3	-0.1	5.2
<b>One Year</b>	-24.7	-24.1	-0.7	0.0	-0.8	-0.8	-0.3	-1.0
<b>Two Years</b>	-18.1	-20.3	1.9	0.8	2.8	2.8	0.0	2.7
<b>Three Years</b>								
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/08</b>	-38.3	-33.6	-2.2	-5.0	-7.1	-7.1	-0.2	-7.2
<b>Year Ending 12/07</b>								

Benchmark: R 2000(R)

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

**Equity Performance Attribution History****SSGA RUSSELL 2500 INDEX**

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	20.0	20.5	-0.3	0.0	-0.4	-0.4	-0.1	-0.5
<b>Two Quarters</b>	6.2	6.7	-0.4	0.0	-0.5	-0.5	-0.1	-0.6
<b>Three Quarters</b>	-22.1	-21.3	-1.0	0.0	-1.0	-1.0	0.4	-0.6
<b>One Year</b>	-27.3	-26.4	-1.3	0.0	-1.2	-1.2	0.5	-0.8
<b>Two Years</b>	-21.1	-20.5	-0.7	0.0	-0.7	-0.7	0.4	-0.3
<b>Three Years</b>	-9.6	-9.3	-0.4	0.0	-0.4	-0.4	0.3	-0.1
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/08</b>	-37.0	-36.6	-0.8	0.2	-0.6	-0.6	0.5	-0.1
<b>Year Ending 12/07</b>	1.1	1.0	0.1	0.0	0.1	0.1	0.4	0.5

Benchmark: R 2500(TM)

**VERMONT STATE EMPLOYEES**

Periods Ending June 30, 2009

**Equity Performance Attribution History****WELLINGTON**

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	20.0	19.1	-1.6	2.4	0.8	0.8	-0.2	0.6
<b>Two Quarters</b>	1.5	-4.3	1.9	4.0	6.0	6.0	1.0	7.1
<b>Three Quarters</b>	-24.7	-27.9	1.1	3.2	4.4	4.4	3.5	8.0
<b>One Year</b>	-23.9	-24.3	-1.9	2.5	0.5	0.5	4.5	5.0
<b>Two Years</b>	-19.6	-22.7	3.0	1.1	4.1	4.1	2.6	6.8
<b>Three Years</b>	-7.5	-11.6	3.2	1.3	4.6	4.6	1.7	6.3
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/08</b>	-28.9	-28.4	0.2	-0.9	-0.7	-0.7	3.4	2.6
<b>Year Ending 12/07</b>	-3.1	-9.7	6.6	0.7	7.4	7.4	1.0	8.5

Benchmark: R 2000(R) VALUE

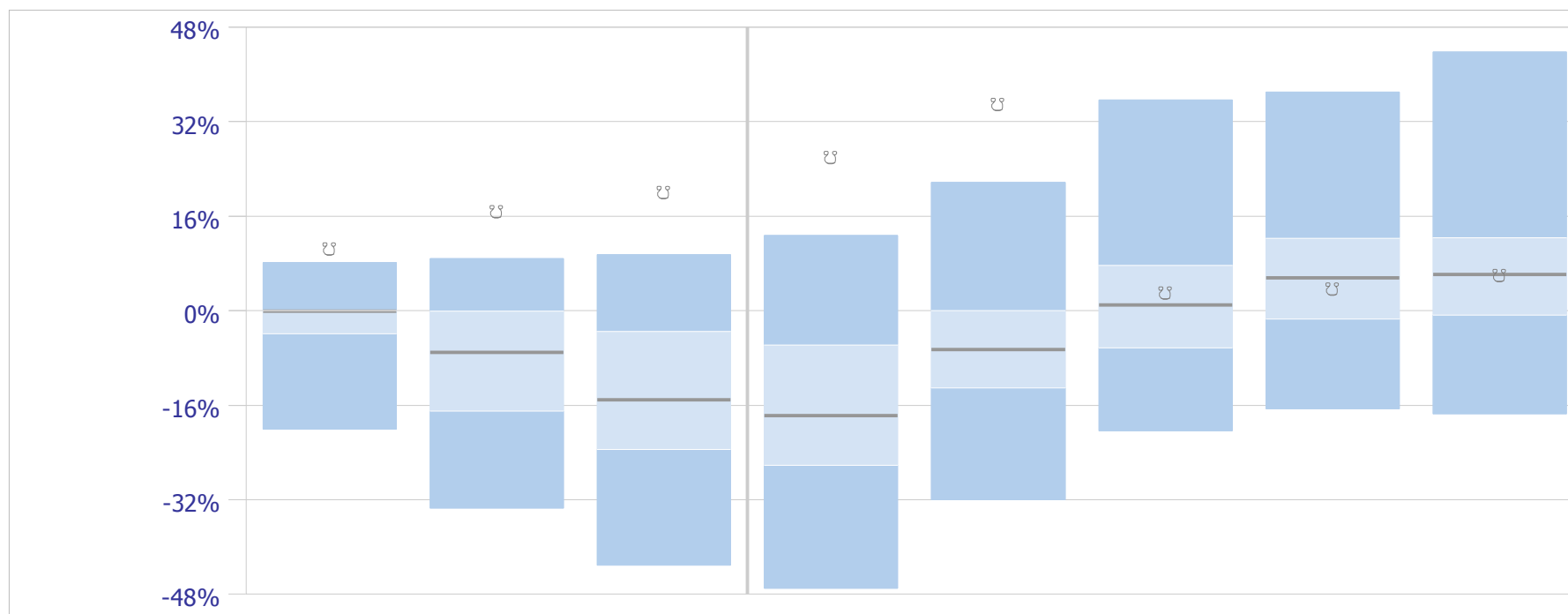


# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

# Private Equity Funds

## Total Returns



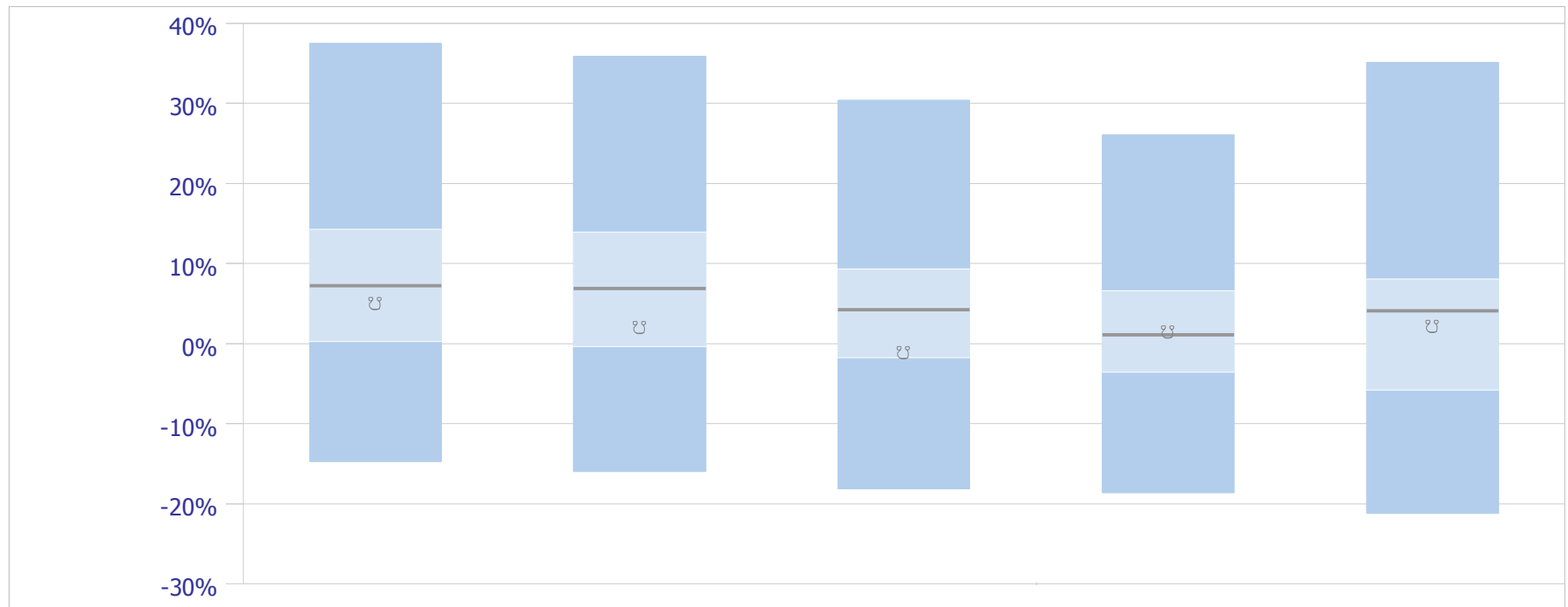
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<b>VERMONT INVEST</b>	10.5	3	16.7	2	20.0	1	25.9	1	34.9	1	3.0	40	3.7	54	6.0	51
<b>Median</b>	0.0		-7.1		-15.1		-17.8		-6.6		1.0		5.5		6.1	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

# Private Equity Funds

## Total Returns



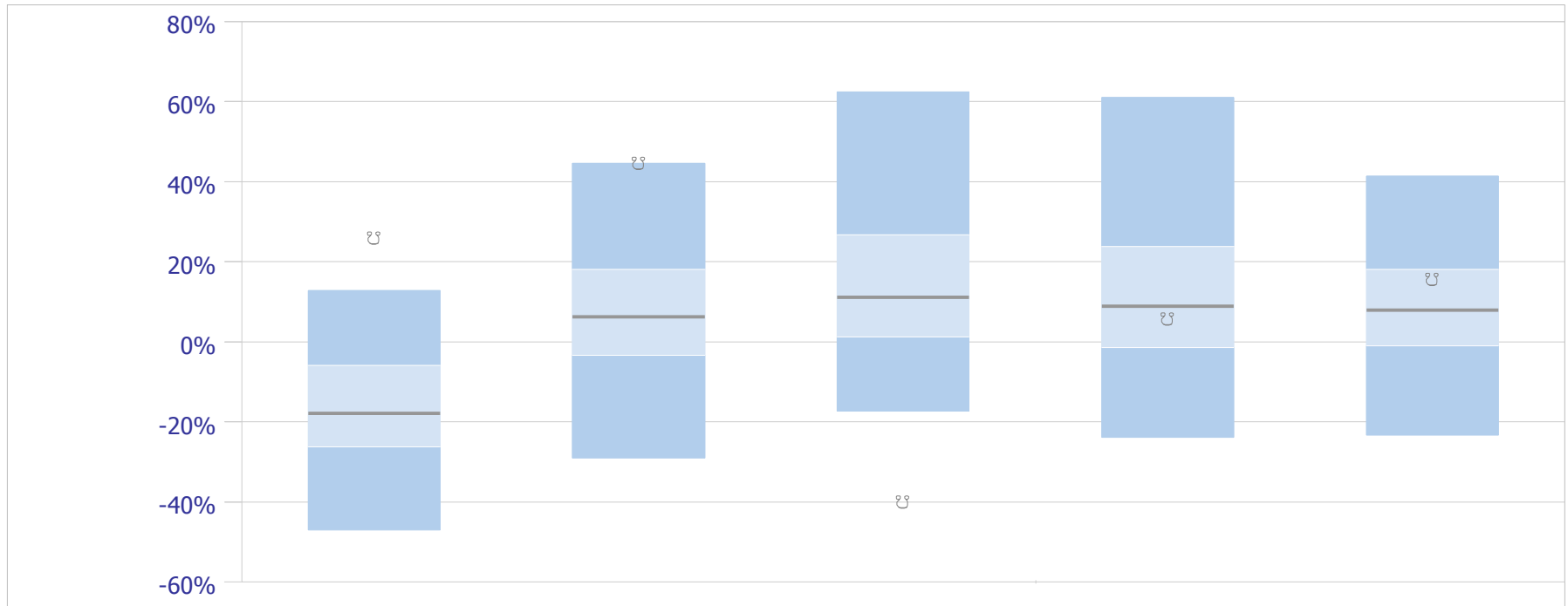
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>VERMONT INVEST</b>	5.0 56	2.0 62	-1.1 70	1.5 46	2.2 61
<b>Median</b>	7.3	6.9	4.3	1.1	4.1

# VERMONT STATE EMPLOYEES

Years Ending June

# Private Equity Funds

## Total Returns



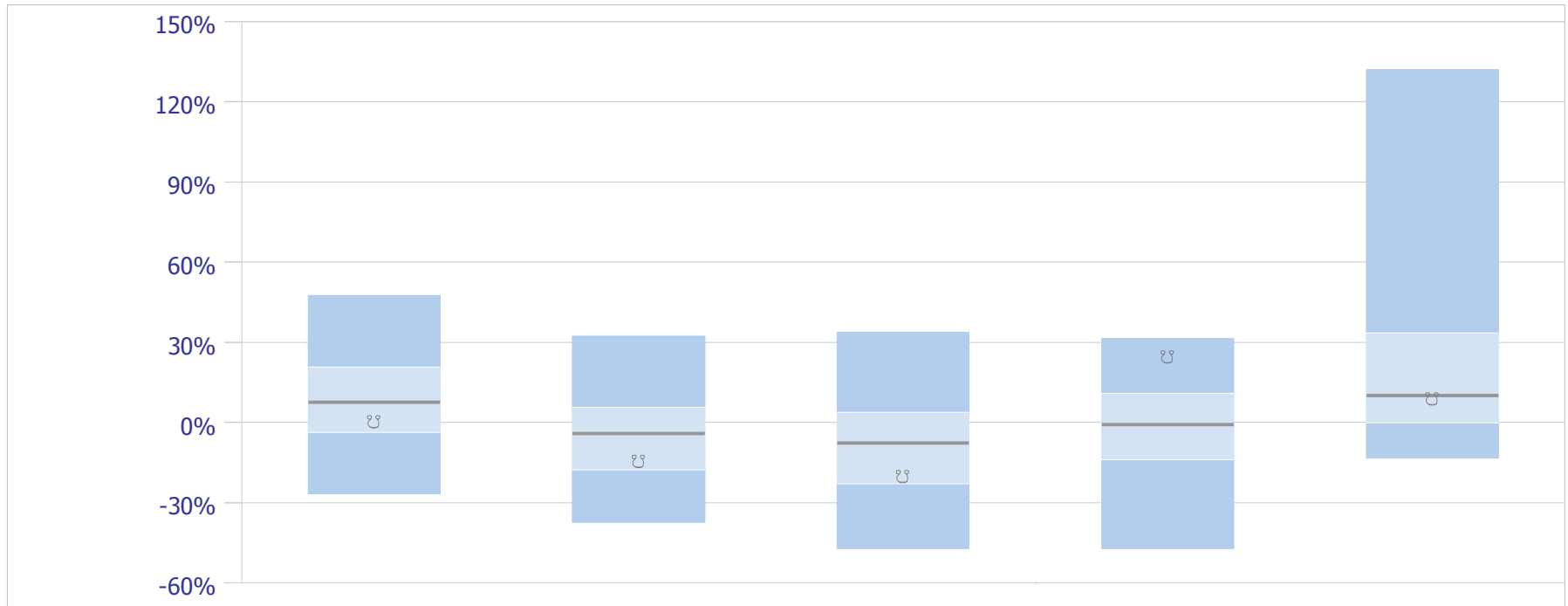
	June 2009	June 2008	June 2007	June 2006	June 2005
<b>VERMONT INVEST</b>	25.9 1	44.6 4	-39.9 98	5.8 57	15.7 29
<b>Median</b>	-17.8	6.3	11.1	8.9	7.9

# VERMONT STATE EMPLOYEES

Years Ending June

# Private Equity Funds

Total Returns

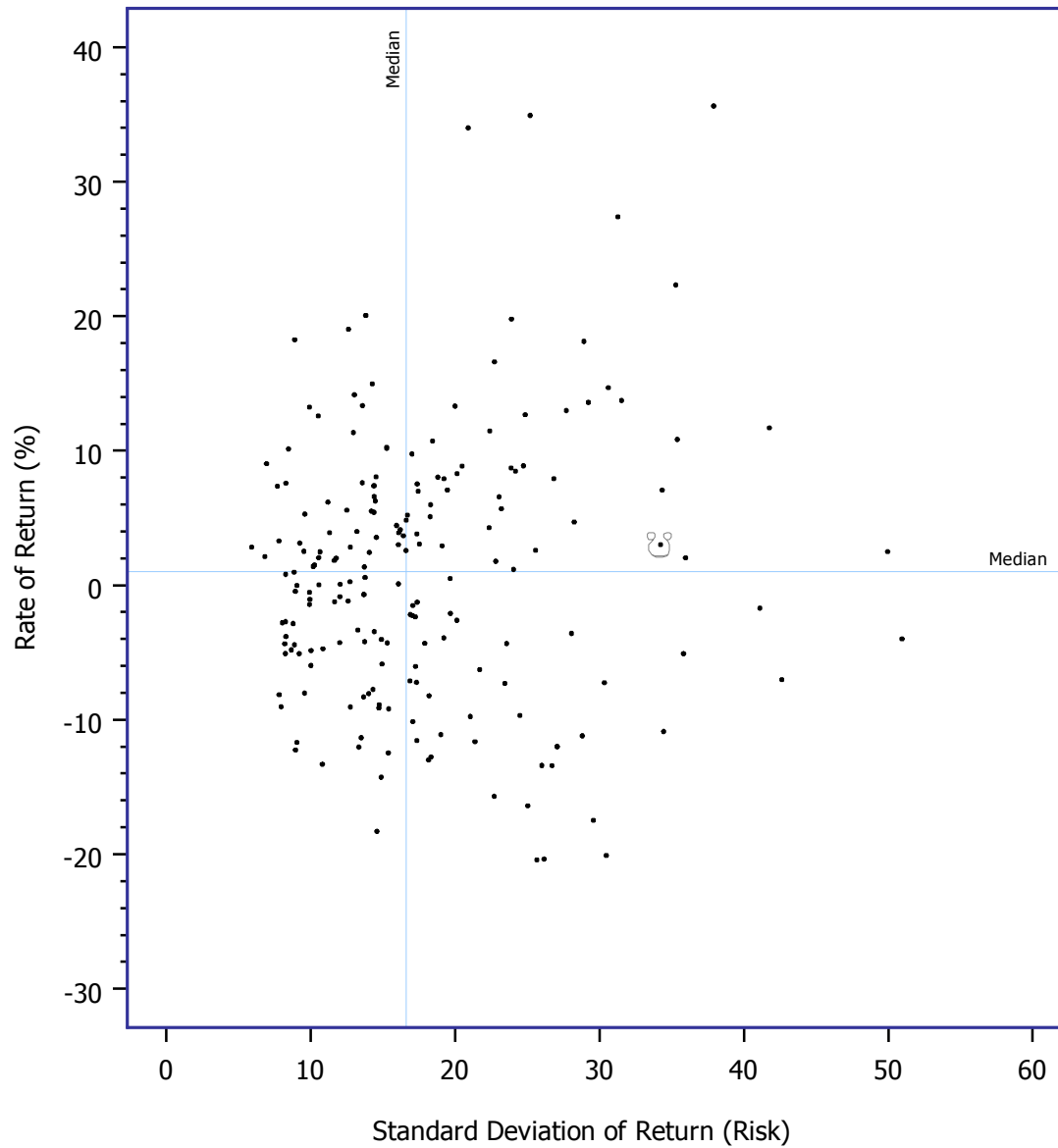


	June 2004	June 2003	June 2002	June 2001	June 2000
<b>VERMONT INVEST</b>	0.4 64	-14.5 69	-20.1 69	24.6 9	8.9 52
<b>Median</b>	7.7	-4.1	-7.5	-0.7	10.2

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Private Equity Funds - Total Returns

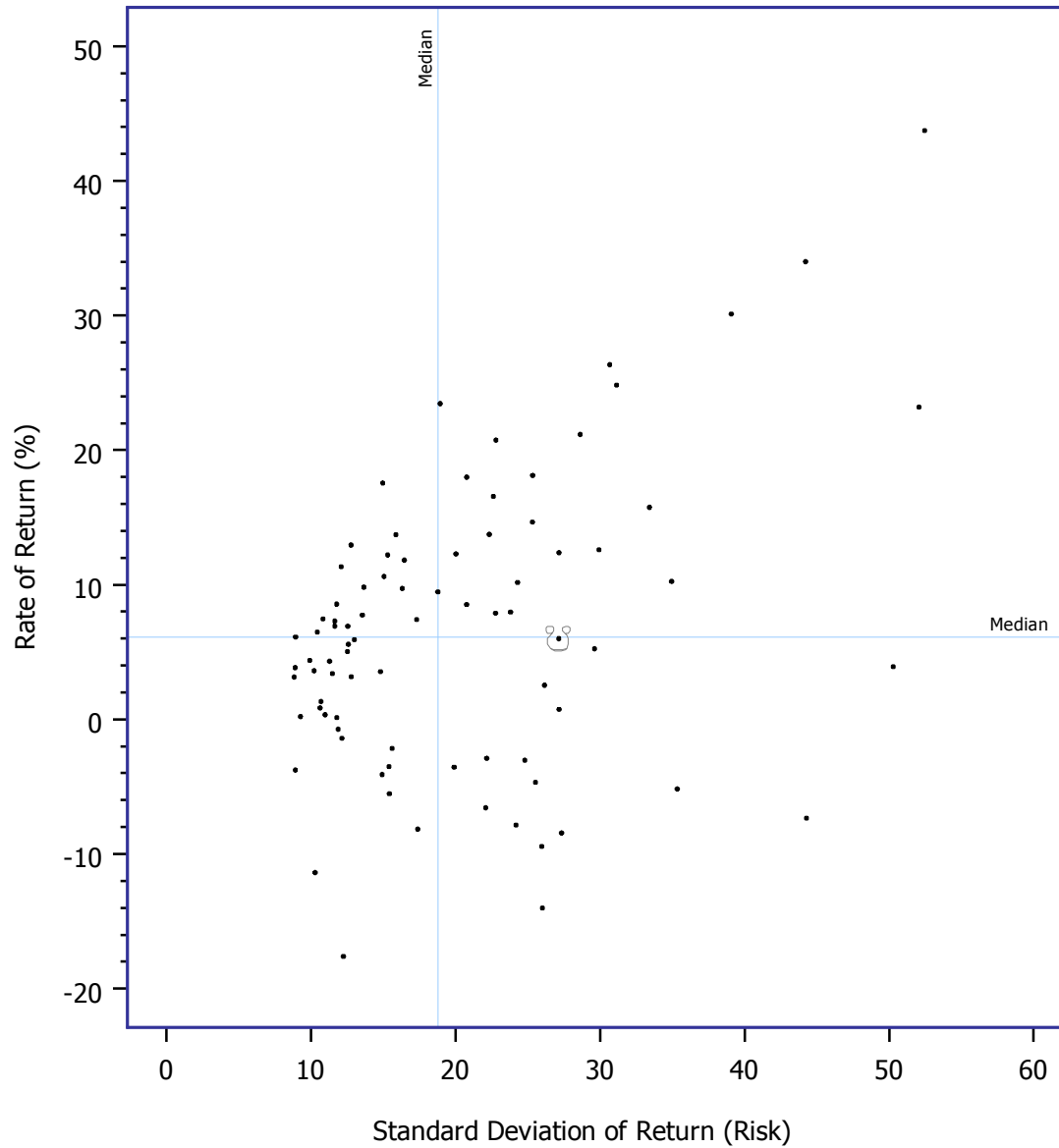


	Return		Standard Deviation		Sharpe Ratio	
<b>VERMONT INVEST</b>	3.0	40	34.2	88	0.2	35
<b>Median</b>	1.0		16.6		0.0	

# VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Private Equity Funds - Total Returns



	Return	Standard Deviation	Sharpe Ratio
<b>VERMONT INVEST</b>	6.0	27.2	0.3
<b>Median</b>	6.1	18.8	0.3

# VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2009

## Equity Only Summary Statistics EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2986	
Total Market Value \$	286,417,262	
Average Market Capitalization (000's)	29,377,900	70,962,100
Median Market Capitalization (000's)		6,911,500
Equity Segment Yield	1.77	2.35
Equity Segment P/E	25.31	17.93
Equity Segment Beta	1.13	1.00
Price/Book Ratio	2.70	3.14
Five Year Earnings Growth	13.06	13.06
Return On Equity	14.97	22.10

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	4,673,693	1.6
MICROSOFT	3,059,104	1.1
AT & T INC	2,417,628	0.8
PROCTER & GAMBLE CO	2,176,451	0.8
JOHNSON & JOHNSON	2,152,095	0.8
J P MORGAN CHASE &	2,052,944	0.7
CHEVRON CORP	1,948,744	0.7
APPLE INC	1,893,607	0.7
INTERNATIONAL BUSIN	1,797,277	0.6
WELLS FARGO & CO NE	1,685,900	0.6

Ten Best Performers	
Name	Return
DOLLAR THRIFTY AUTO	1102.
TENNECO INC	550.3
SONIC AUTOMOTIVE IN	535.0
AVIS BUDGET GROUP I	520.9
DENDREON CORP	491.7
BORDERS GROUP INC	484.1
MAP PHARMACEUTICALS	481.9
ARVINMERITOR INC	455.7
FUQI INTERNATIONAL	340.7
PHOTRONICS INC	321.9

Ten Worst Performers	
Name	Return
GUARANTY FINL GROUP	-81.9
SEQUENOM INC COM NE	-72.5
PACIFIC CAP BANCORP	-68.4
YRC WORLDWIDE INC	-61.5
CITIZENS REPUBLIC B	-54.2
ODYSSEY MARINE EXPL	-52.8
AMCORE FINANCIAL	-48.7
SUSQUEHANNA BANCHAR	-47.3
IMMUCOR INC	-45.3
NATIONAL PENN BANCS	-44.1

# VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2009

## Equity Only Summary Statistics DOMESTIC EQUITY MANAGER COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2984	
Total Market Value \$	286,384,900	
Average Market Capitalization (000's)	29,377,900	70,962,100
Median Market Capitalization (000's)		6,911,500
Equity Segment Yield	1.77	2.35
Equity Segment P/E	25.31	17.93
Equity Segment Beta	1.13	1.00
Price/Book Ratio	2.70	3.14
Five Year Earnings Growth	13.06	13.06
Return On Equity	14.97	22.10

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	4,673,693	1.6
MICROSOFT	3,059,104	1.1
AT & T INC	2,417,628	0.8
PROCTER & GAMBLE CO	2,176,451	0.8
JOHNSON & JOHNSON	2,152,095	0.8
J P MORGAN CHASE &	2,052,944	0.7
CHEVRON CORP	1,948,744	0.7
APPLE INC	1,893,607	0.7
INTERNATIONAL BUSIN	1,797,277	0.6
WELLS FARGO & CO NE	1,685,900	0.6

Ten Best Performers	
Name	Return
DOLLAR THRIFTY AUTO	1102.
TENNECO INC	550.3
SONIC AUTOMOTIVE IN	535.0
AVIS BUDGET GROUP I	520.9
DENDREON CORP	491.7
BORDERS GROUP INC	484.1
MAP PHARMACEUTICALS	481.9
ARVINMERITOR INC	455.7
FUQI INTERNATIONAL	340.7
PHOTRONICS INC	321.9

Ten Worst Performers	
Name	Return
GUARANTY FINL GROUP	-81.9
SEQUENOM INC COM NE	-72.5
PACIFIC CAP BANCORP	-68.4
YRC WORLDWIDE INC	-61.5
CITIZENS REPUBLIC B	-54.2
ODYSSEY MARINE EXPL	-52.8
AMCORE FINANCIAL	-48.7
SUSQUEHANNA BANCHAR	-47.3
IMMUCOR INC	-45.3
NATIONAL PENN BANCS	-44.1



# VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2009

## Equity Only Summary Statistics LARGE CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	522	
Total Market Value \$	155,864,217	
Average Market Capitalization (000's)	52,947,500	70,962,100
Median Market Capitalization (000's)		6,911,500
Equity Segment Yield	2.12	2.35
Equity Segment P/E	20.51	17.93
Equity Segment Beta	1.06	1.00
Price/Book Ratio	2.95	3.14
Five Year Earnings Growth	13.75	13.06
Return On Equity	19.12	22.10

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	4,673,693	3.0
MICROSOFT	3,059,104	2.0
AT & T INC	2,417,628	1.6
PROCTER & GAMBLE CO	2,176,451	1.4
JOHNSON & JOHNSON	2,152,095	1.4
J P MORGAN CHASE &	2,052,944	1.3
CHEVRON CORP	1,948,744	1.3
APPLE INC	1,893,607	1.2
INTERNATIONAL BUSIN	1,797,277	1.2
WELLS FARGO & CO NE	1,685,900	1.1

Ten Best Performers	
Name	Return
GENWORTH FINL INC	267.9
OFFICE DEPOT INC	248.1
WYNDHAM WORLDWIDE C	189.6
MGM MIRAGE INC	174.3
AK STL HLDG CORP	170.7
LINCOLN NATL CORP I	157.6
HUNTINGTON BANCShar	152.4
FIFTH THIRD BANCORP	143.5
TENET HEALTHCARE CO	143.1
CB RICHARD ELLIS GR	132.2

Ten Worst Performers	
Name	Return
KEYCORP NEW	-33.3
CIT GROUP INC NEW	-24.6
EASTMAN KODAK CO CO	-22.1
METROPCS COMMUNICAT	-22.1
GAMESTOP CORP	-21.4
PULTE HOMES INC	-19.2
CEPHALON INC	-16.8
PEOPLES UTD FINL IN	-15.5
FAMILY DLR STORES I	-14.8
MARSHALL & ILSLEY C	-14.6

# VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2009

## Equity Only Summary Statistics SSGA EQUAL WEIGHTED INDEX

### Portfolio Characteristics

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	496	
Total Market Value \$	53,980,564	
Average Market Capitalization (000's)	16,339,700	
Median Market Capitalization (000's)	6,679,400	
Equity Segment Yield	2.09	
Equity Segment P/E	25.51	
Equity Segment Beta	1.16	
Price/Book Ratio	2.42	
Five Year Earnings Growth	12.31	
Return On Equity	14.67	

### Ten Largest Holdings

Name	\$	Weight
BLOCK H & R INC	121,334	0.2
APOLLO GROUP INC	117,846	0.2
FORD MTR CO DEL	117,800	0.2
EXELON CORP	116,144	0.2
COACH INC	115,396	0.2
ELECTRONIC ARTS INC	115,311	0.2
INTEL CORP	115,287	0.2
PATTERSON COS INC.	115,205	0.2
DEVRY INC DEL	114,942	0.2
QUEST DIAGNOSTIC IN	114,722	0.2

### Ten Best Performers

Name	Return
GENWORTH FINL INC	267.9
OFFICE DEPOT INC	248.1
WYNDHAM WORLDWIDE C	189.6
AK STL HLDG CORP	170.7
LINCOLN NATL CORP I	157.6
HUNTINGTON BANCShar	152.4
FIFTH THIRD BANCORP	143.5
TENET HEALTHCARE CO	143.1
CB RICHARD ELLIS GR	132.2
FORD MTR CO DEL	130.8

### Ten Worst Performers

Name	Return
KEYCORP NEW	-33.3
CIT GROUP INC NEW	-24.6
EASTMAN KODAK CO CO	-22.1
GAMESTOP CORP	-21.4
PULTE HOMES INC	-19.2
CEPHALON INC	-16.8
PEOPLES UTD FINL IN	-15.5
FAMILY DLR STORES I	-14.8
MARSHALL & ILSLEY C	-14.6
BIOGEN IDEC INC	-13.9

# VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2009

## Equity Only Summary Statistics

### T. ROWE ENHANCED INDEX

#### Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	300	
Total Market Value \$	101,883,652	
Average Market Capitalization (000's)	72,239,300	70,962,100
Median Market Capitalization (000's)	11,807,000	6,911,500
Equity Segment Yield	2.13	2.35
Equity Segment P/E	18.68	17.93
Equity Segment Beta	1.00	1.00
Price/Book Ratio	3.22	3.14
Five Year Earnings Growth	14.51	13.06
Return On Equity	21.47	22.10

#### Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	4,565,752	4.5
MICROSOFT	2,949,001	2.9
AT & T INC	2,308,704	2.3
PROCTER & GAMBLE CO	2,070,163	2.0
JOHNSON & JOHNSON	2,040,881	2.0
J P MORGAN CHASE &	1,948,909	1.9
CHEVRON CORP	1,838,968	1.8
APPLE INC	1,780,945	1.7
INTERNATIONAL BUSIN	1,691,082	1.7
WELLS FARGO & CO NE	1,580,175	1.6

#### Ten Best Performers

Name	Return
MGM MIRAGE INC	174.3
AK STL HLDG CORP	170.7
LINCOLN NATL CORP I	157.6
INTERNATIONAL PAPER	115.3
SLM CORP	107.5
BANK OF AMERICA COR	93.7
DOW CHEM CO	93.2
JOHNSON CONTROLS IN	82.1
JDS UNIPHASE CORP	76.0
AMERICAN EXPRESS CO	74.0

#### Ten Worst Performers

Name	Return
KEYCORP NEW	-33.3
METROPCS COMMUNICAT	-22.1
CEPHALON INC	-16.8
MARSHALL & ILSLEY C	-14.6
BIOGEN IDEC INC	-13.9
SUNOCO INC	-11.5
BEST BUY INC	-11.5
MONSANTO CO NEW	-9.9
NORTHERN TRUST CORP	-9.8
APOLLO GROUP INC	-9.2

# VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2009

## Equity Only Summary Statistics SMALL CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2562	
Total Market Value \$	130,520,683	
Average Market Capitalization (000's)	1,181,600	70,962,100
Median Market Capitalization (000's)		6,911,500
Equity Segment Yield	1.36	2.35
Equity Segment P/E	35.18	17.93
Equity Segment Beta	1.22	1.00
Price/Book Ratio	2.41	3.14
Five Year Earnings Growth	12.13	13.06
Return On Equity	9.99	22.10

Ten Largest Holdings		
Name	\$	Weight
CARLISLE COS,INC	1,612,363	1.2
MAXIMUS INC	1,188,454	0.9
CATO CORP	1,188,169	0.9
STAGE STORES INC	1,121,799	0.9
HERBALIFE LTD COM U	1,098,191	0.8
DELPHI FINL GROUP I	1,068,747	0.8
UNITED STATIONERS I	1,007,823	0.8
CHARLES RIVER LABOR	962,415	0.7
LANCE INC COM	961,352	0.7
WEBSense INC	930,819	0.7

Ten Best Performers	
Name	Return
DOLLAR THRIFTY AUTO	1102.
TENNECO INC	550.3
SONIC AUTOMOTIVE IN	535.0
AVIS BUDGET GROUP I	520.9
DENDREON CORP	491.7
BORDERS GROUP INC	484.1
MAP PHARMACEUTICALS	481.9
ARVINMERITOR INC	455.7
FUQI INTERNATIONAL	340.7
PHOTRONICS INC	321.9

Ten Worst Performers	
Name	Return
GUARANTY FINL GROUP	-81.9
SEQUENOM INC COM NE	-72.5
PACIFIC CAP BANCORP	-68.4
YRC WORLDWIDE INC	-61.5
CITIZENS REPUBLIC B	-54.2
ODYSSEY MARINE EXPL	-52.8
AMCORE FINANCIAL	-48.7
SUSQUEHANNA BANCHAR	-47.3
IMMUCOR INC	-45.3
NATIONAL PENN BANCS	-44.1

# VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2009

## Equity Only Summary Statistics

SSGA R-2000 G

Portfolio Characteristics		
	Portfolio	R 2000(R)
Total Number of Securities	1222	
Total Market Value \$	45,425,580	
Average Market Capitalization (000's)	827,500	757,900
Median Market Capitalization (000's)	355,500	312,500
Equity Segment Yield	0.61	1.49
Equity Segment P/E	60.48	45.26
Equity Segment Beta	1.12	1.25
Price/Book Ratio	3.31	2.27
Five Year Earnings Growth	18.37	11.79
Return On Equity	10.25	7.94

Ten Largest Holdings		
Name	\$	Weight
PALM INC	239,386	0.5
VISTAPRINT LIMITED	213,719	0.5
SOLERA HOLDINGS INC	209,270	0.5
HENRY JACK & ASSOC	206,027	0.5
TETRA TECH INC NEW	204,475	0.5
SKYWORKS SOLUTIONS	194,015	0.4
BALLY TECHNOLOGIES	193,044	0.4
Tupperware Brands C	193,017	0.4
NUVASIVE INC	192,583	0.4
ONYX PHARMACEUTICAL	190,388	0.4

Ten Best Performers	
Name	Return
MAP PHARMACEUTICALS	481.9
FUQI INTERNATIONAL	340.7
GEOKINETICS INC COM	317.4
PZENA INVESTMENT MA	296.8
VALASSIS COMMUNICAT	289.2
HUMAN GENOME SCIENC	244.6
NOVAVAX INC	221.6
ENTEGRIS INC	216.3
CLEARWATER PAPER CO	214.9
STEC INC COM	214.7

Ten Worst Performers	
Name	Return
SEQUENOM INC COM NE	-72.5
ODYSSEY MARINE EXPL	-52.8
IMMUCOR INC	-45.3
CARDIONET INC	-41.8
KENDLE INTERNATIONA	-41.6
NABI BIOPHARMACEUTI	-34.6
RASER TECHNOLOGIES	-33.2
CHENIERE ENERGY INC	-31.0
EVERGREEN ENERGY IN	-29.6
GENOMIC HEALTH INC	-28.9

# VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2009

## Equity Only Summary Statistics

SSGA RUSSELL 2500 INDEX

Portfolio Characteristics		
	Portfolio	R 2500(TM)
Total Number of Securities	2536	
Total Market Value \$	43,850,874	
Average Market Capitalization (000's)	1,692,700	1,678,400
Median Market Capitalization (000's)	419,700	426,500
Equity Segment Yield	1.64	1.66
Equity Segment P/E	40.46	40.84
Equity Segment Beta	1.22	1.22
Price/Book Ratio	2.30	2.29
Five Year Earnings Growth	12.77	12.68
Return On Equity	10.33	10.15

Ten Largest Holdings		
Name	\$	Weight
BALL CORP COM	111,997	0.3
BECKMAN COULTER INC	107,309	0.2
ROPER INDS INC	105,436	0.2
BORG WARNER INC	103,577	0.2
SCANA CORP NEW	102,767	0.2
NORTHEAST UTILITIES	101,600	0.2
MILLIPORE CORP COM	101,524	0.2
CROWN HLDGS INC	101,195	0.2
CENTERPOINT ENERGY	100,817	0.2
SAIC INC	100,189	0.2

Ten Best Performers	
Name	Return
DOLLAR THRIFTY AUTO	1102.
TENNECO INC	550.3
SONIC AUTOMOTIVE IN	535.0
AVIS BUDGET GROUP I	520.9
DENDREON CORP	491.7
BORDERS GROUP INC	484.1
MAP PHARMACEUTICALS	481.9
ARVINMERITOR INC	455.7
FUQI INTERNATIONAL	340.7
PHOTRONICS INC	321.9

Ten Worst Performers	
Name	Return
GUARANTY FINL GROUP	-81.9
SEQUENOM INC COM NE	-72.5
PACIFIC CAP BANCORP	-68.4
YRC WORLDWIDE INC	-61.5
CITIZENS REPUBLIC B	-54.2
ODYSSEY MARINE EXPL	-52.8
AMCORE FINANCIAL	-48.7
SUSQUEHANNA BANCHAR	-47.3
IMMUCOR INC	-45.3
NATIONAL PENN BANCS	-44.1

# VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2009

## Equity Only Summary Statistics

WELLINGTON

### Portfolio Characteristics

	Portfolio	R 2000(R) VALUE
Total Number of Securities	72	
Total Market Value \$	41,244,229	
Average Market Capitalization (000's)	1,026,100	690,400
Median Market Capitalization (000's)	826,900	280,500
Equity Segment Yield	1.91	2.39
Equity Segment P/E	22.00	35.32
Equity Segment Beta	1.32	1.37
Price/Book Ratio	1.52	1.17
Five Year Earnings Growth	5.88	5.93
Return On Equity	9.35	5.59

### Ten Largest Holdings

Name	\$	Weight
CARLISLE COS,INC	1,573,202	3.8
CATO CORP	1,117,887	2.7
STAGE STORES INC	1,110,733	2.7
MAXIMUS INC	1,090,856	2.6
HERBALIFE LTD COM U	1,048,390	2.5
DELPHI FINL GROUP I	1,046,150	2.5
UNITED STATIONERS I	985,779	2.4
CHARLES RIVER LABOR	901,260	2.2
GATX CORP	892,767	2.2
DIEBOLD INC	880,767	2.1

### Ten Best Performers

Name	Return
VALASSIS COMMUNICAT	289.2
ACCO BRANDS CORP	187.8
XYRATEX LTD COM	126.8
HERBALIFE LTD COM U	112.1
BOWNE & CO INC COM	106.2
WEBSTER FINL CORP W	89.8
ASSURED GUARANTY LT	83.5
TEMPUR-PEDIC INTL I	79.0
ARES CAP CORP	74.1
PENN VIRGINIA CORP	49.5

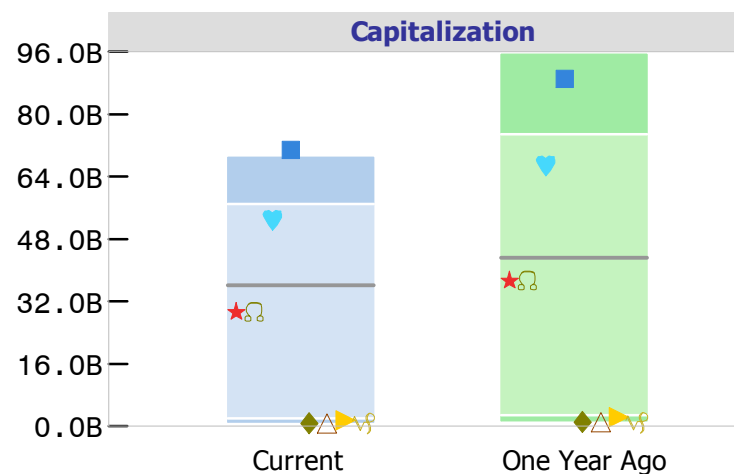
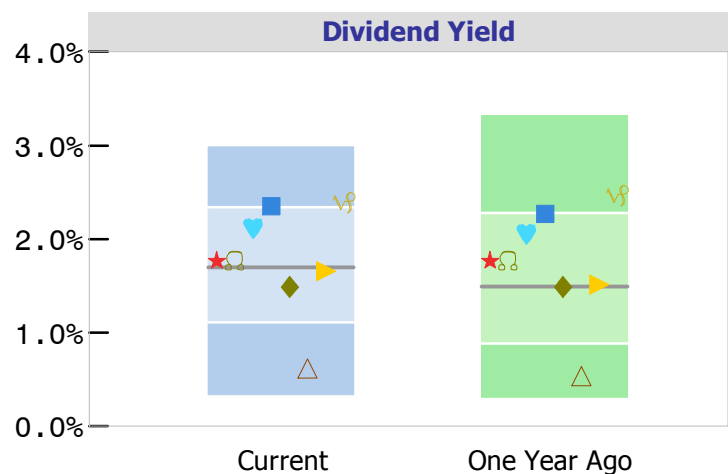
### Ten Worst Performers

Name	Return
MB FINL INC	-25.0
FIRST MIDWEST BANCO	-14.8
STERLING CONSTRUCTI	-14.5
DELTIC TIMBER CORP	-9.8
HIBBETT SPORTS INC	-6.4
UNISOURCE ENERGY CO	-4.8
CATO CORP	-3.8
MUELLER INDS INC	-3.7
CASEYS GEN STORES I	-3.4
FINANCIAL FEDERAL C	-2.3

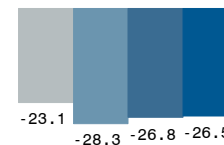
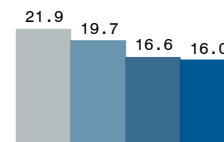
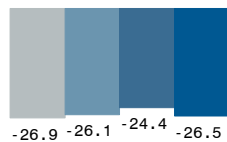
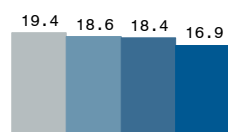
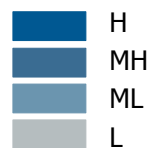
# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Equity Portfolio Characteristics



Effects  
On Return



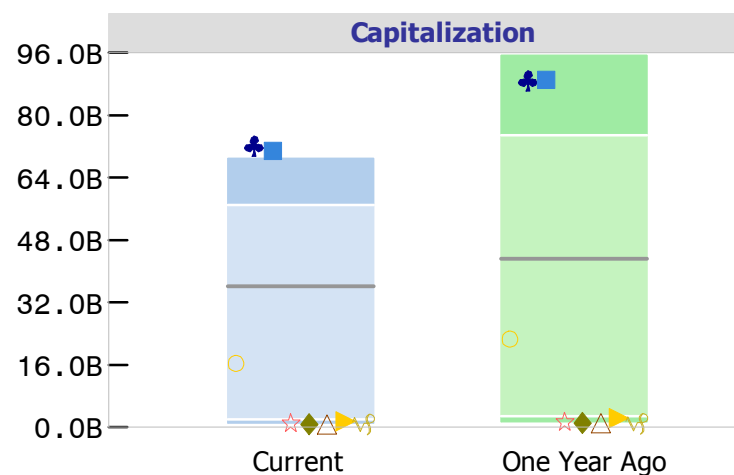
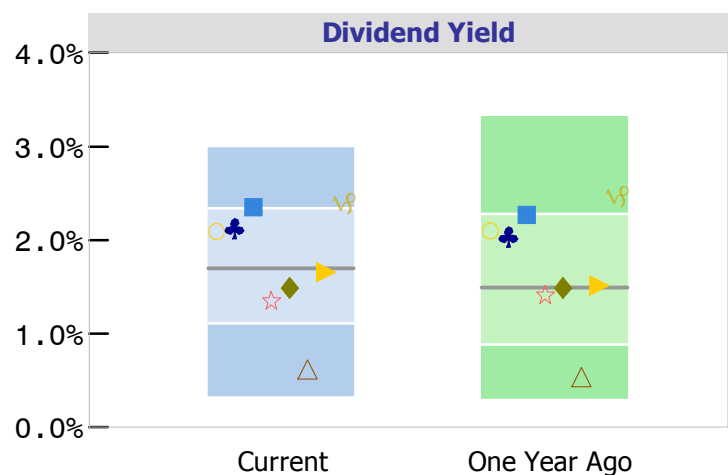
★ ERS COMPOSITE	1.77	47	1.77	43	29.38	54	37.40	53
⊙ EQTY COMPOSITE	1.77	47	1.77	43	29.38	54	37.40	53
♥ LARGE CAP EQ	2.12	34	2.06	36	52.95	31	66.97	29
■ S&P 500	2.35	24	2.27	27	70.96	3	89.07	9
◆ R 2000(R)	1.49	59	1.49	49	0.76	97	1.07	96
△ R 2000(R) GR	0.62	87	0.54	85	0.82	96	1.21	92
▶ R 2500(TM)	1.66	51	1.52	48	1.68	78	2.52	76
⋈ R 2000(R) VALUE	2.39	17	2.47	16	0.69	98	0.93	98
<b>Median</b>	<b>1.70</b>		<b>1.49</b>		<b>36.11</b>		<b>43.17</b>	



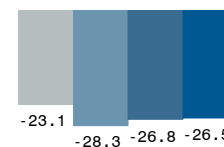
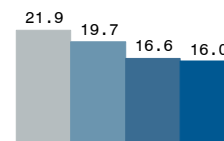
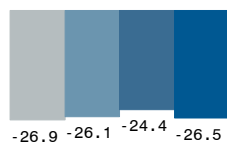
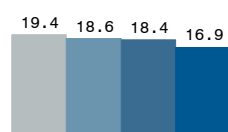
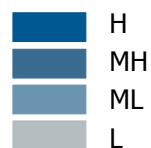
# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Equity Portfolio Characteristics



Effects  
On Return

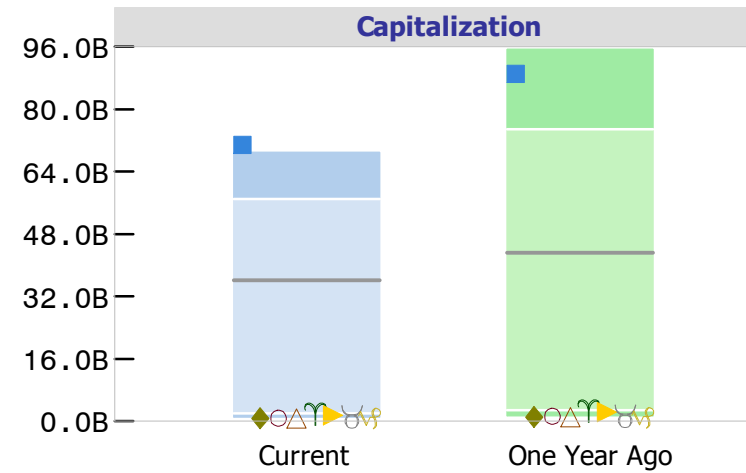
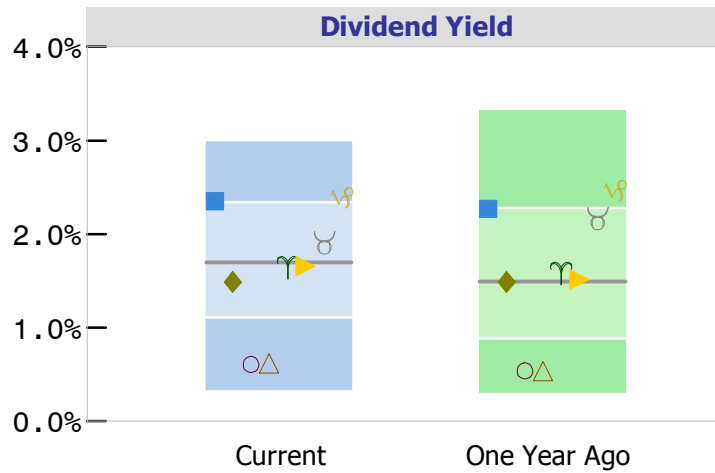


○ SSGA EQ WEIGHT	2.09	36	2.10	35	16.34	58	22.69	57
♣ T. ROWE	2.13	33	2.04	36	72.24	2	88.95	10
■ S&P 500	2.35	24	2.27	27	70.96	3	89.07	9
☆ SMALL CAP EQ	1.36	64	1.42	52	1.18	87	1.66	86
◆ R 2000(R)	1.49	59	1.49	49	0.76	97	1.07	96
△ R 2000(R) GR	0.62	87	0.54	85	0.82	96	1.21	92
▶ R 2500(TM)	1.66	51	1.52	48	1.68	78	2.52	76
⌘ R 2000(R) VALUE	2.39	17	2.47	16	0.69	98	0.93	98
<b>Median</b>	<b>1.70</b>		<b>1.49</b>		<b>36.11</b>		<b>43.17</b>	

# VERMONT STATE EMPLOYEES

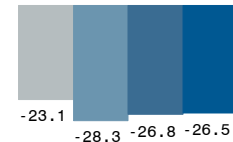
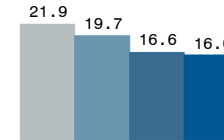
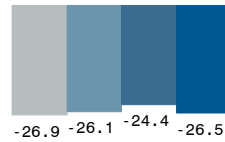
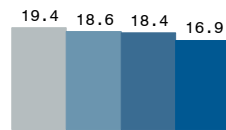
As of June 30, 2009

## Equity Portfolio Characteristics



Effects On Return

- H
- MH
- ML
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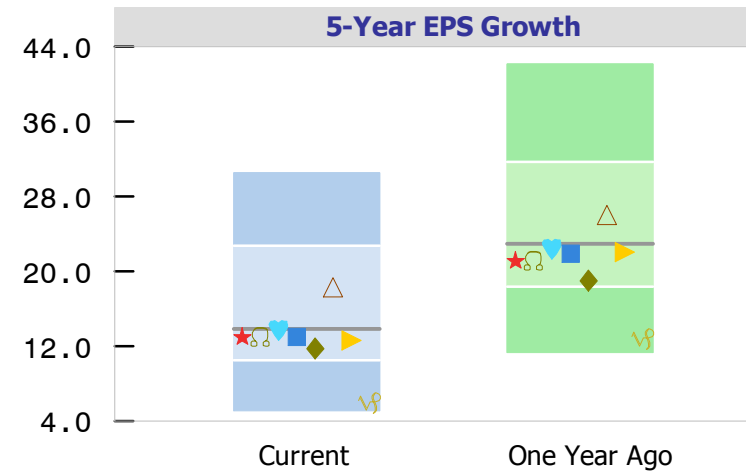
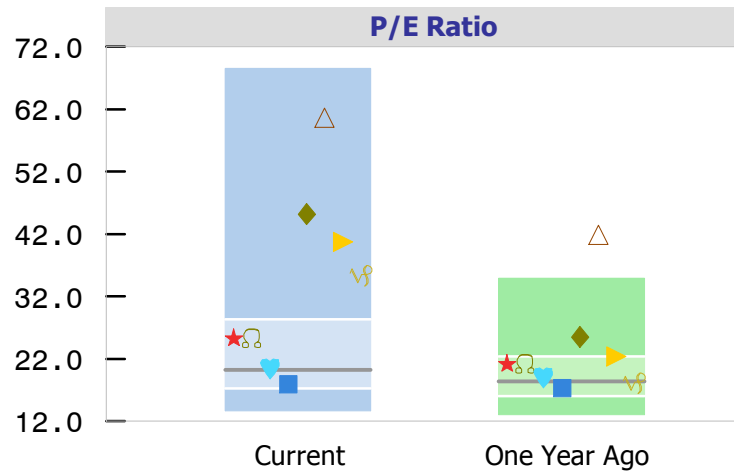
<span style="color: blue;">■</span> S&P 500	2.35	24	2.27	27	70.96	3	89.07	9
<span style="color: darkblue;">◆</span> R 2000(R)	1.49	59	1.49	49	0.76	97	1.07	96
<span style="color: orange;">○</span> SSGA R-2000 G	0.61	87	0.54	85	0.83	96	1.21	92
<span style="color: orange;">△</span> R 2000(R) GR	0.62	87	0.54	85	0.82	96	1.21	92
<span style="color: green;">↗</span> SSGA R-2500	1.64	52	1.58	46	1.69	77	2.57	76
<span style="color: yellow;">▶</span> R 2500(TM)	1.66	51	1.52	48	1.68	78	2.52	76
<span style="color: gray;">⊖</span> WELLINGTON	1.91	43	2.17	31	1.03	92	1.20	92
<span style="color: yellow;">⌘</span> R 2000(R) VALUE	2.39	17	2.47	16	0.69	98	0.93	98

<b>Median</b>	<b>1.70</b>	<b>1.49</b>	<b>36.11</b>	<b>43.17</b>
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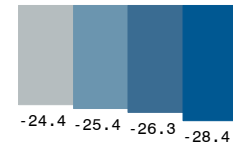
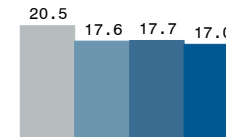
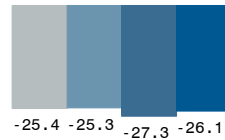
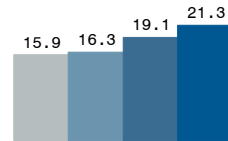
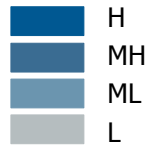
# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Equity Portfolio Characteristics



Effects On Return



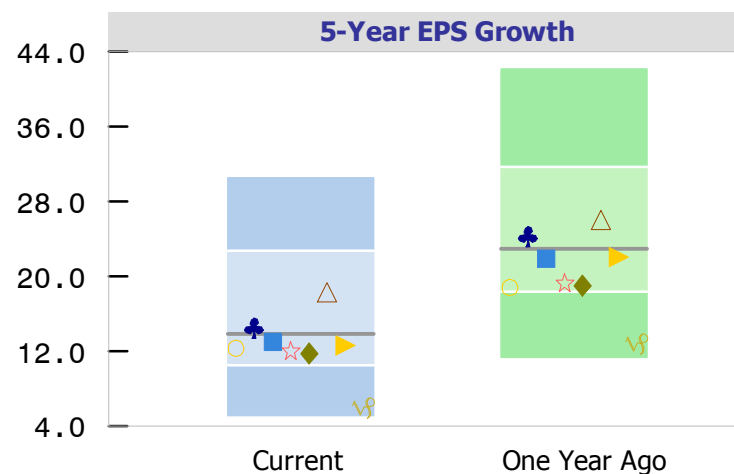
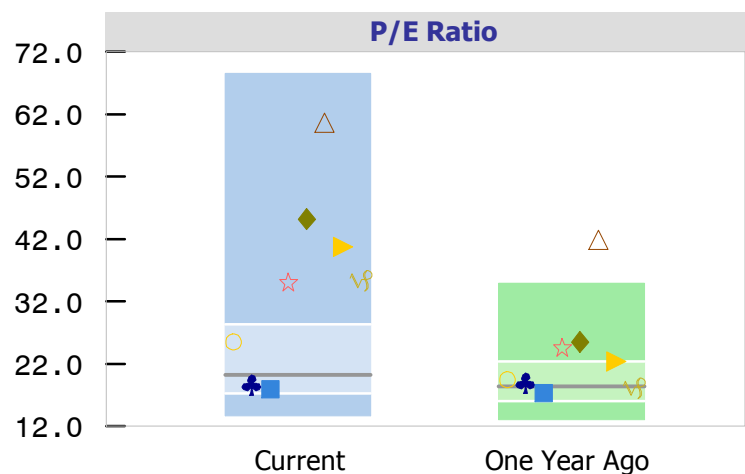
★ ERS COMPOSITE	25.31	29	21.28	29	13.06	62	21.18	64
EQTY COMPOSITE	25.31	29	21.28	29	13.06	62	21.18	64
♥ LARGE CAP EQ	20.51	48	19.12	42	13.75	51	22.48	51
■ S&P 500	17.93	70	17.32	59	13.06	62	21.91	60
◆ R 2000(R)	45.26	11	25.57	16	11.79	70	19.06	72
△ R 2000(R) GR	60.69	6	41.98	2	18.39	34	26.09	39
▶ R 2500(TM)	40.84	14	22.46	24	12.68	65	22.12	53
⌘ R 2000(R) VALUE	35.32	17	18.11	52	5.93	91	12.81	92

<b>Median</b>	20.25	18.32	13.86	22.97
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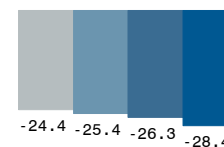
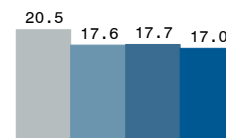
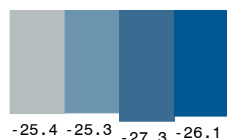
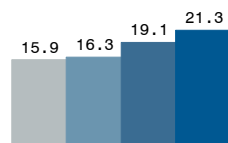
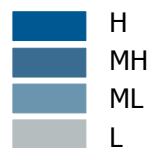
# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Equity Portfolio Characteristics



Effects  
On Return

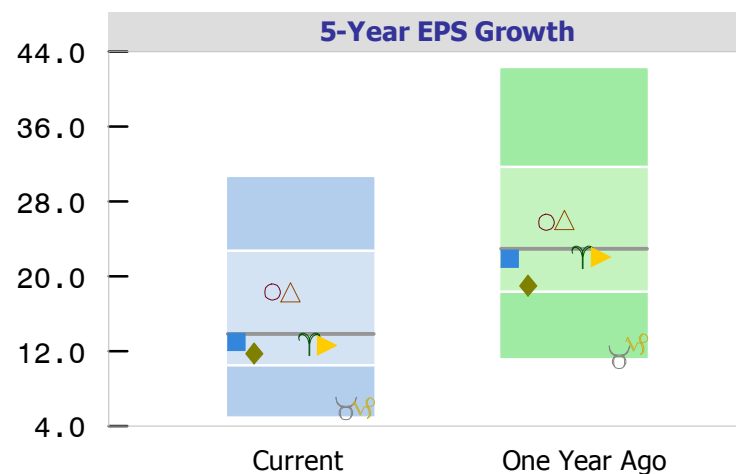
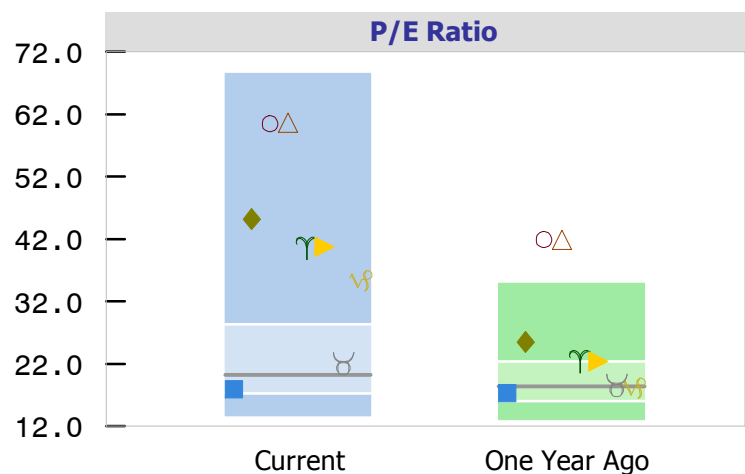


○ SSGA EQ WEIGHT	25.51	28	19.45	40	12.31	66	18.82	72
♣ T. ROWE	18.68	60	18.96	43	14.51	46	24.32	45
■ S&P 500	17.93	70	17.32	59	13.06	62	21.91	60
☆ SMALL CAP EQ	35.18	18	24.64	18	12.13	67	19.37	70
◆ R 2000(R)	45.26	11	25.57	16	11.79	70	19.06	72
△ R 2000(R) GR	60.69	6	41.98	2	18.39	34	26.09	39
▶ R 2500(TM)	40.84	14	22.46	24	12.68	65	22.12	53
⌘ R 2000(R) VALUE	35.32	17	18.11	52	5.93	91	12.81	92
<b>Median</b>	<b>20.25</b>		<b>18.32</b>		<b>13.86</b>		<b>22.97</b>	

# VERMONT STATE EMPLOYEES

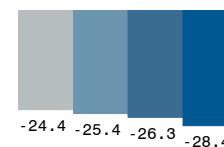
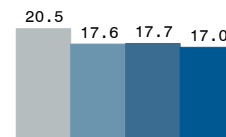
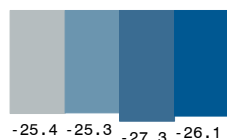
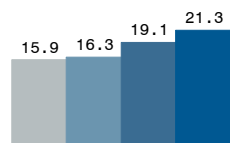
As of June 30, 2009

## Equity Portfolio Characteristics



Effects On Return

- H
- MH
- ML
- L

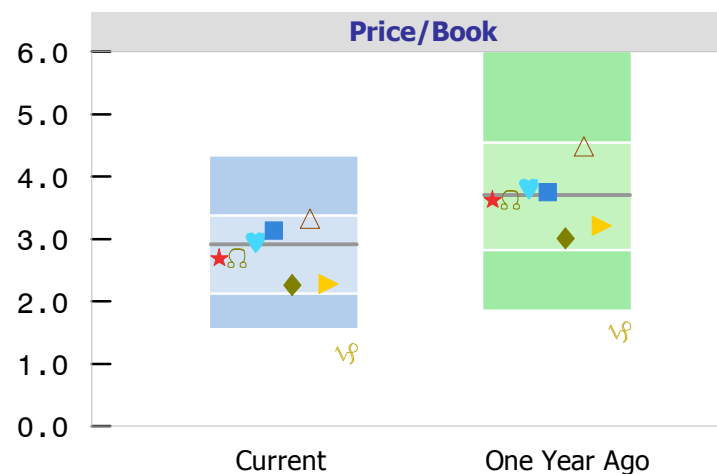
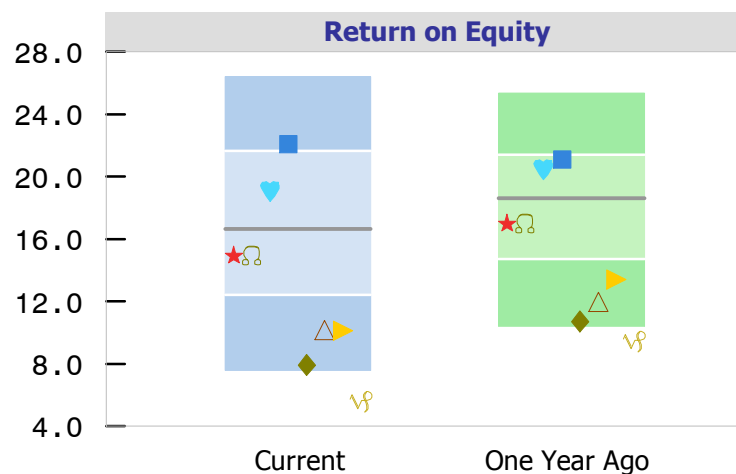


S&P 500	17.93	70	17.32	59	13.06	62	21.91	60
R 2000(R)	45.26	11	25.57	16	11.79	70	19.06	72
SSGA R-2000 G	60.48	6	41.93	2	18.37	34	25.79	40
R 2000(R) GR	60.69	6	41.98	2	18.39	34	26.09	39
SSGA R-2500	40.46	14	22.35	25	12.77	64	22.06	54
R 2500(TM)	40.84	14	22.46	24	12.68	65	22.12	53
WELLINGTON	22.00	41	18.54	48	5.88	91	11.36	94
R 2000(R) VALUE	35.32	17	18.11	52	5.93	91	12.81	92
<b>Median</b>	<b>20.25</b>		<b>18.32</b>		<b>13.86</b>		<b>22.97</b>	

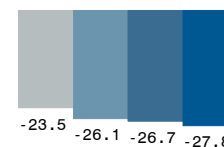
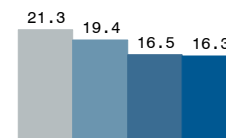
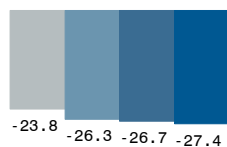
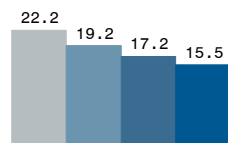
# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Equity Portfolio Characteristics



Effects  
On Return

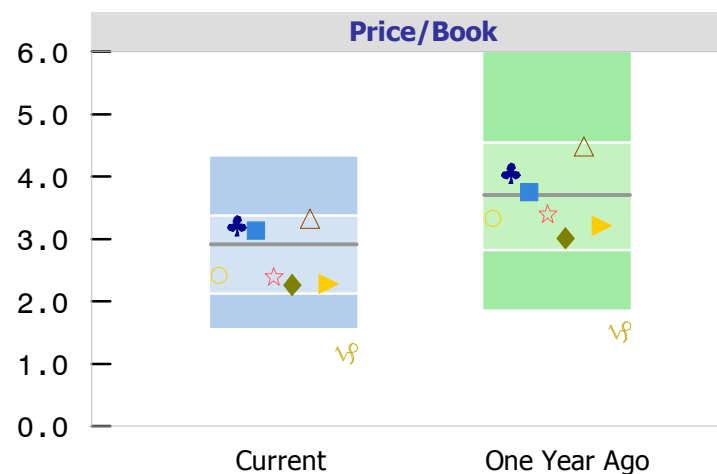
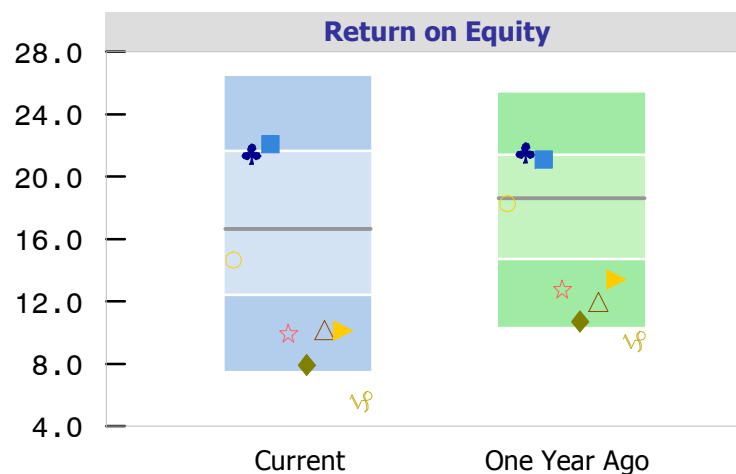


★ ERS COMPOSITE	14.97	59	17.00	58	2.70	55	3.63	52
⊕ EQTY COMPOSITE	14.97	59	17.00	58	2.70	55	3.63	52
♥ LARGE CAP EQ	19.12	39	20.48	37	2.95	48	3.82	39
■ S&P 500	22.10	19	21.10	28	3.14	33	3.76	43
◆ R 2000(R)	7.94	93	10.74	94	2.27	71	3.02	67
△ R 2000(R) GR	10.21	85	11.99	90	3.33	26	4.49	26
▶ R 2500(TM)	10.15	86	13.42	81	2.29	69	3.22	62
⌘ R 2000(R) VALUE	5.59	97	9.44	96	1.17	98	1.51	98
<b>Median</b>	<b>16.63</b>		<b>18.63</b>		<b>2.91</b>		<b>3.71</b>	

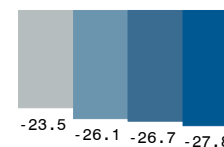
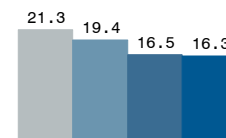
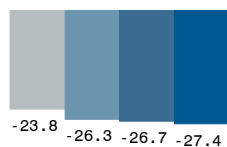
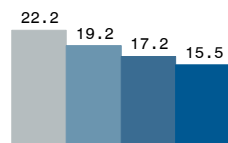
# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Equity Portfolio Characteristics



Effects  
On Return

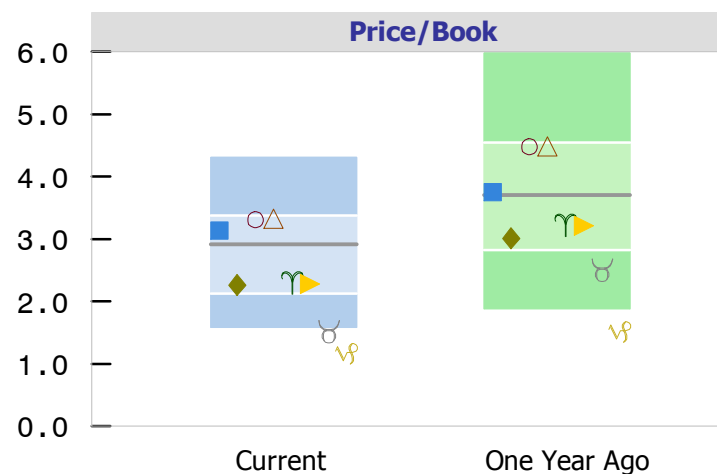
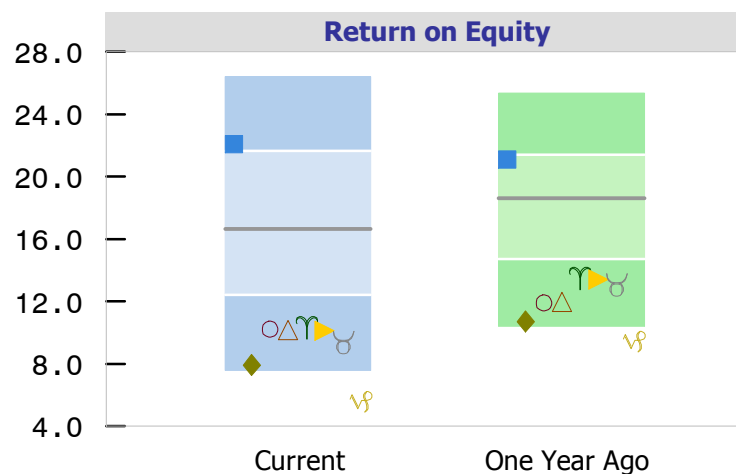


○ SSGA EQ WEIGHT	14.67	61	18.26	52	2.42	64	3.33	60
♣ T. ROWE	21.47	29	21.58	23	3.22	30	4.06	32
■ S&P 500	22.10	19	21.10	28	3.14	33	3.76	43
☆ SMALL CAP EQ	9.99	86	12.80	86	2.41	64	3.41	57
◆ R 2000(R)	7.94	93	10.74	94	2.27	71	3.02	67
△ R 2000(R) GR	10.21	85	11.99	90	3.33	26	4.49	26
▶ R 2500(TM)	10.15	86	13.42	81	2.29	69	3.22	62
⌘ R 2000(R) VALUE	5.59	97	9.44	96	1.17	98	1.51	98
<b>Median</b>	<b>16.63</b>		<b>18.63</b>		<b>2.91</b>		<b>3.71</b>	

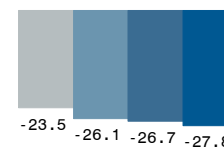
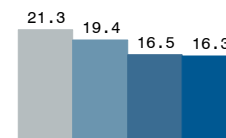
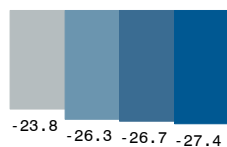
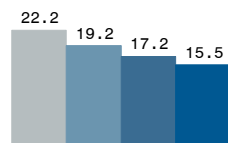
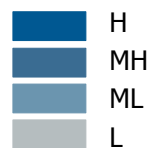
# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Equity Portfolio Characteristics



Effects  
On Return



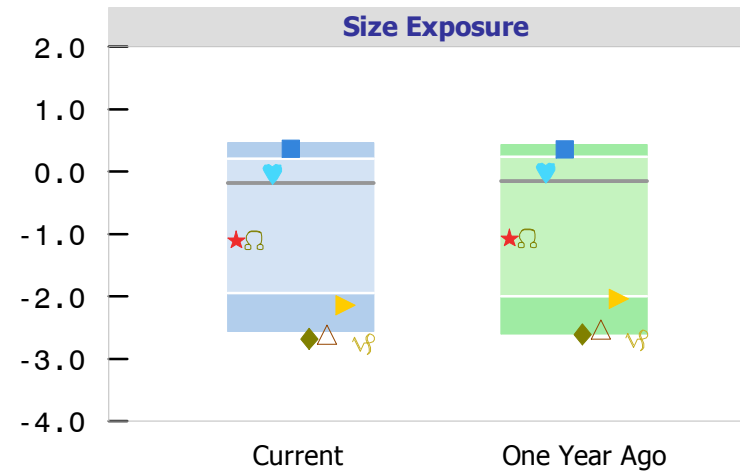
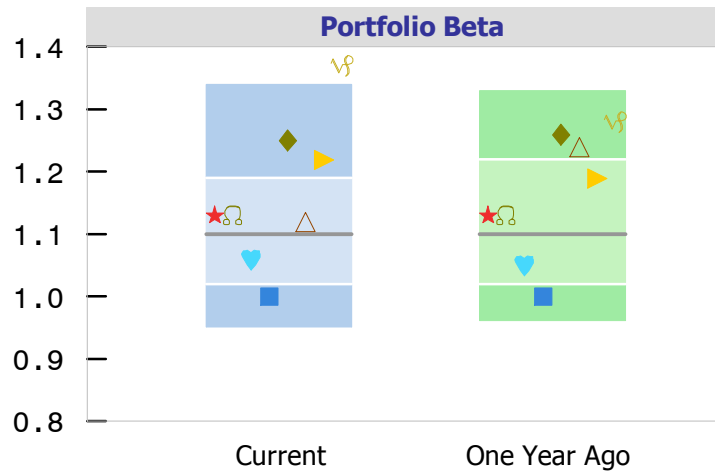
■ S&P 500	22.10	19	21.10	28	3.14	33	3.76	43
◆ R 2000(R)	7.94	93	10.74	94	2.27	71	3.02	67
○ SSGA R-2000 G	10.25	85	11.92	90	3.31	27	4.48	26
△ R 2000(R) GR	10.21	85	11.99	90	3.33	26	4.49	26
∩ SSGA R-2500	10.33	85	13.47	81	2.30	68	3.22	62
▶ R 2500(TM)	10.15	86	13.42	81	2.29	69	3.22	62
∩ WELLINGTON	9.35	88	13.05	84	1.52	95	2.50	81
∩ R 2000(R) VALUE	5.59	97	9.44	96	1.17	98	1.51	98
<b>Median</b>	<b>16.63</b>		<b>18.63</b>		<b>2.91</b>		<b>3.71</b>	



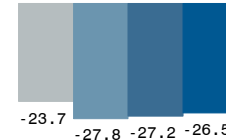
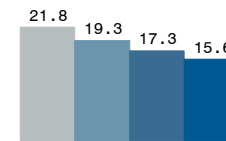
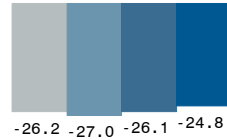
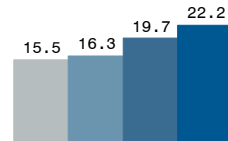
# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Equity Portfolio Characteristics



Effects  
On Return



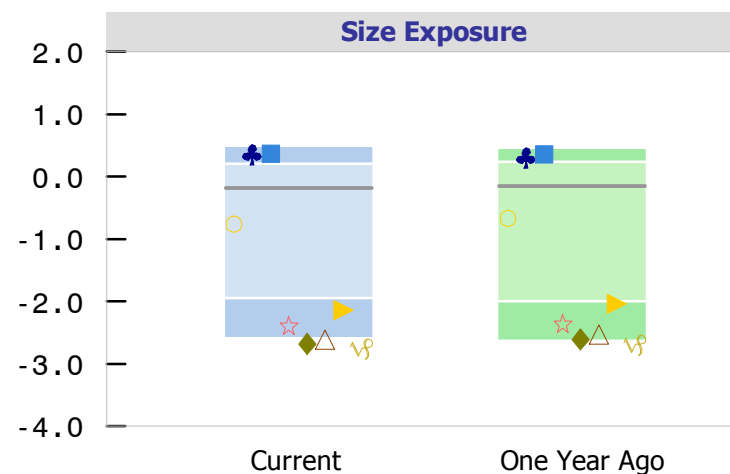
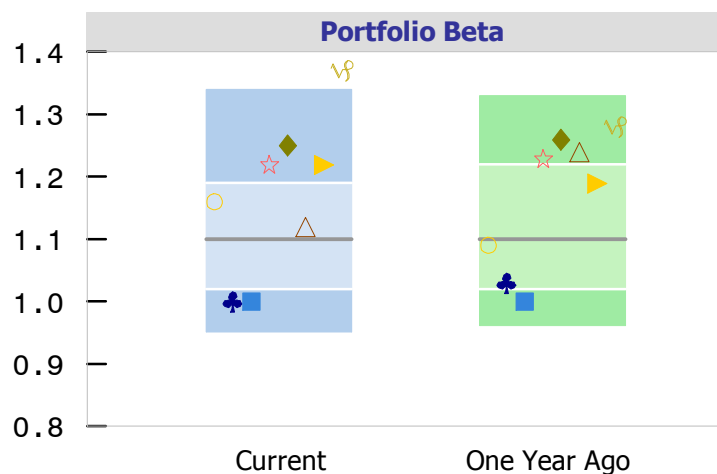
★ ERS COMPOSITE	1.13	43	1.13	42	-1.10	60	-1.07	59
⌘ EQTY COMPOSITE	1.13	43	1.13	42	-1.10	60	-1.07	59
♥ LARGE CAP EQ	1.06	64	1.05	62	-0.03	42	-0.01	42
■ S&P 500	1.00	78	1.00	83	0.37	8	0.36	12
◆ R 2000(R)	1.25	15	1.26	13	-2.68	97	-2.61	94
△ R 2000(R) GR	1.12	43	1.24	17	-2.61	95	-2.52	91
▶ R 2500(TM)	1.22	18	1.19	32	-2.13	78	-2.03	76
⌘ R 2000(R) VALUE	1.37	2	1.28	10	-2.76	97	-2.70	97

<b>Median</b>	1.10	1.10	-0.18	-0.15
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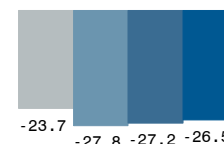
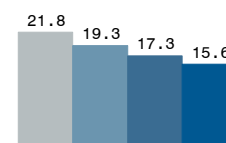
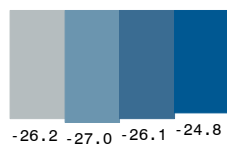
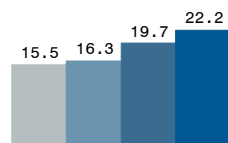
# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Equity Portfolio Characteristics



Effects  
On Return

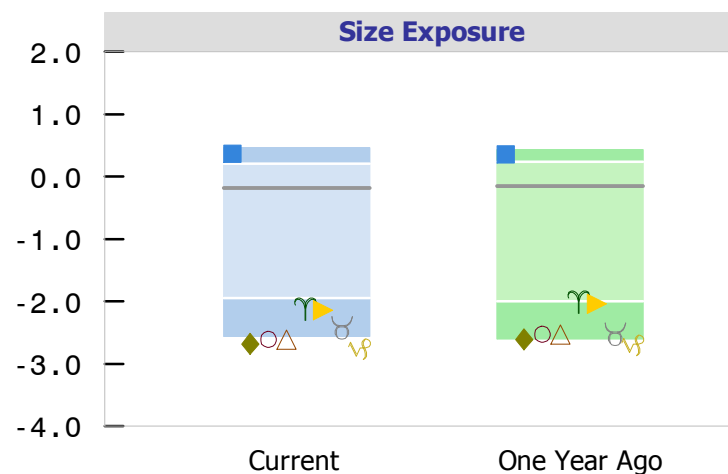
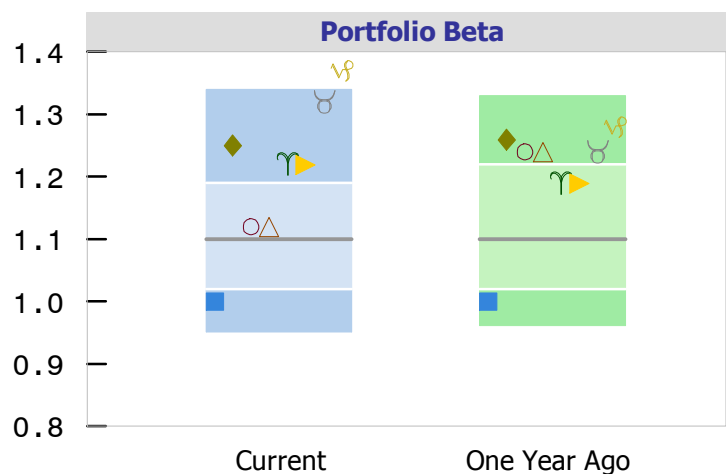


○ SSGA EQ WEIGHT	1.16	29	1.09	54	-0.76	58	-0.67	56
♣ T. ROWE	1.00	86	1.03	69	0.36	14	0.31	19
■ S&P 500	1.00	78	1.00	83	0.37	8	0.36	12
☆ SMALL CAP EQ	1.22	20	1.23	23	-2.38	88	-2.35	87
◆ R 2000(R)	1.25	15	1.26	13	-2.68	97	-2.61	94
△ R 2000(R) GR	1.12	43	1.24	17	-2.61	95	-2.52	91
▶ R 2500(TM)	1.22	18	1.19	32	-2.13	78	-2.03	76
⌘ R 2000(R) VALUE	1.37	2	1.28	10	-2.76	97	-2.70	97
<b>Median</b>	<b>1.10</b>		<b>1.10</b>		<b>-0.18</b>		<b>-0.15</b>	

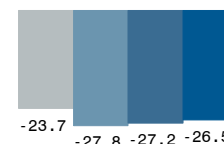
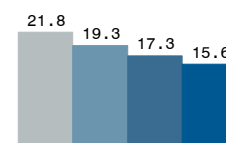
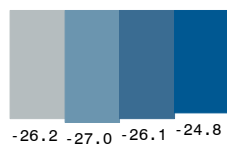
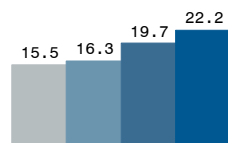
# VERMONT STATE EMPLOYEES

As of June 30, 2009

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On Return

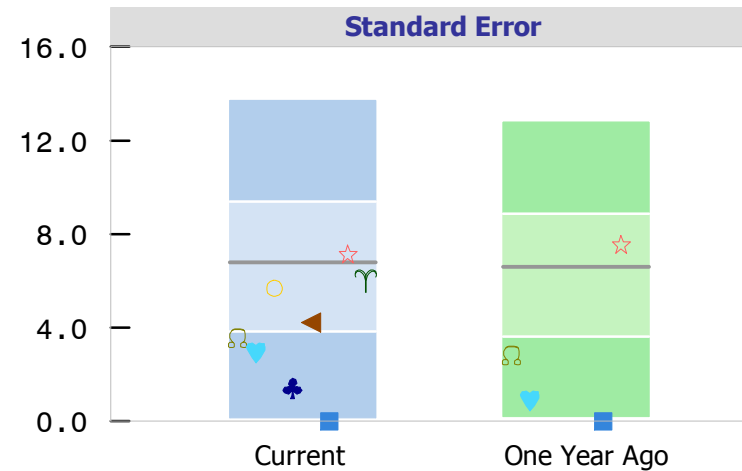
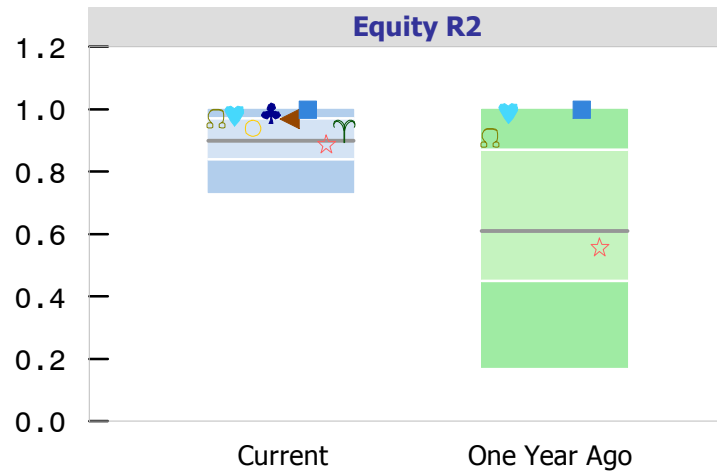


	Current	Count	One Year Ago	Count	Current	Count	One Year Ago	Count
■ S&P 500	1.00	78	1.00	83	0.37	8	0.36	12
◆ R 2000(R)	1.25	15	1.26	13	-2.68	97	-2.61	94
○ SSGA R-2000 G	1.12	43	1.24	17	-2.61	95	-2.52	91
△ R 2000(R) GR	1.12	43	1.24	17	-2.61	95	-2.52	91
∩ SSGA R-2500	1.22	18	1.19	32	-2.12	78	-2.01	75
▶ R 2500(TM)	1.22	18	1.19	32	-2.13	78	-2.03	76
∩ WELLINGTON	1.32	7	1.24	17	-2.42	89	-2.53	91
∩ R 2000(R) VALUE	1.37	2	1.28	10	-2.76	97	-2.70	97
<b>Median</b>	<b>1.10</b>		<b>1.10</b>		<b>-0.18</b>		<b>-0.15</b>	

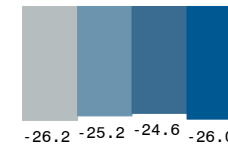
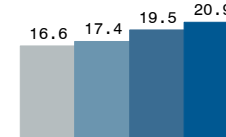
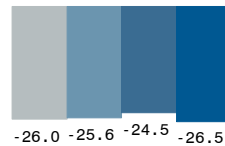
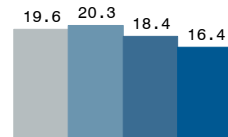
# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Equity Portfolio Characteristics



Effects  
On Return



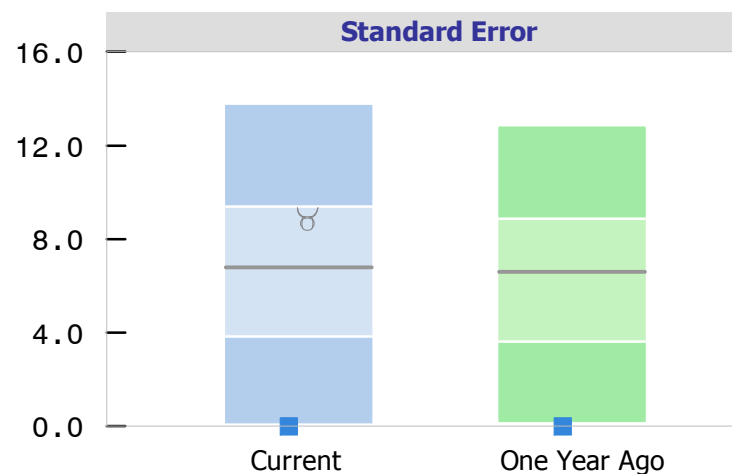
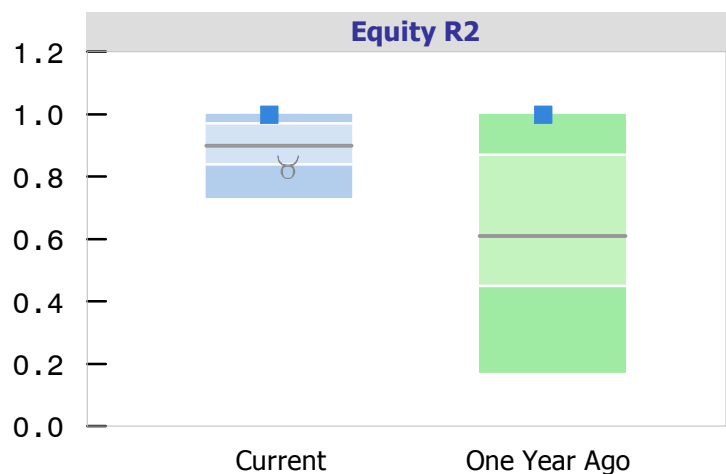
EQTY COMPOSITE	0.97	20	0.91	17	3.57	77	2.82	84
LARGE CAP EQ	0.98	16	0.99	6	2.95	81	0.89	92
SSGA EQ WEIGHT	0.94	36			5.69	57		
T. ROWE	0.99	12			1.41	87		
PIMCO	0.97	20			4.23	70		
S&P 500	1.00	1	1.00	1	0.00		0.00	
SMALL CAP EQ	0.89	51	0.56	61	7.15	46	7.56	39
SSGA R-2500	0.93	41			5.99	55		

<b>Median</b>	<b>0.90</b>	<b>0.61</b>	<b>6.78</b>	<b>6.61</b>
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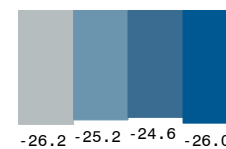
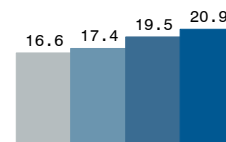
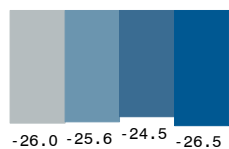
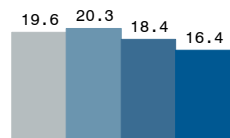
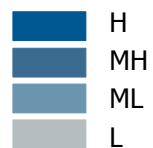
# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Equity Portfolio Characteristics



Effects  
On Return



■ S&P 500  
⊗ WELLINGTON

	1.00	1	1.00	1
	0.83	78		

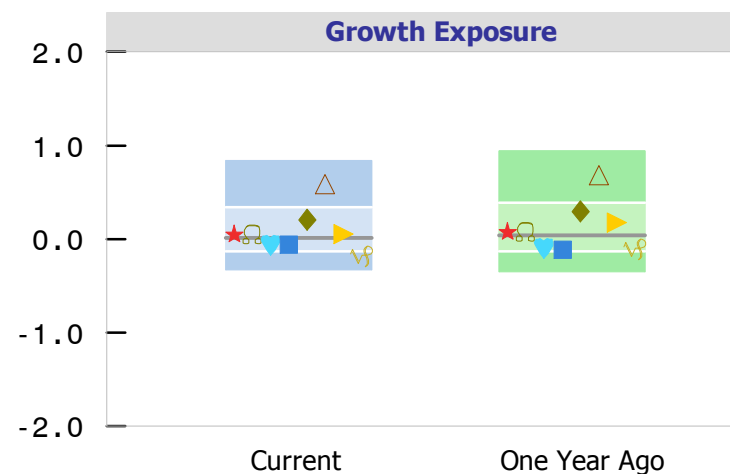
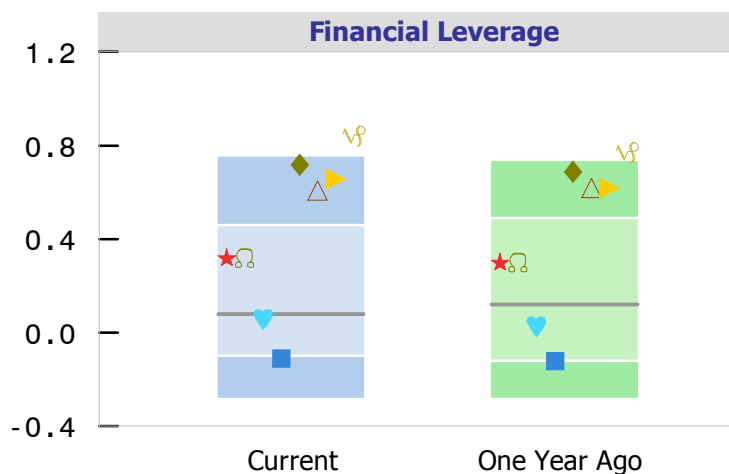
	0.00		0.00	
	8.87	29		

<b>Median</b>	0.90	0.61	6.78	6.61
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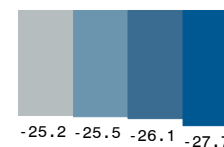
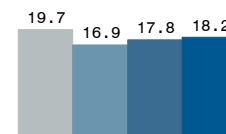
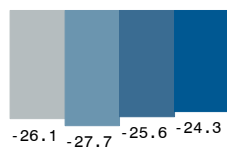
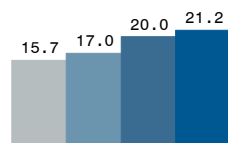
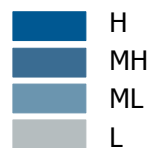
# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Equity Portfolio Characteristics



Effects  
On Return

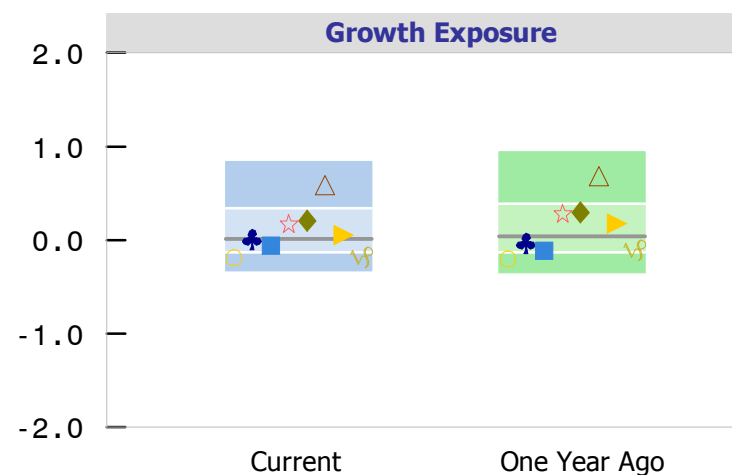
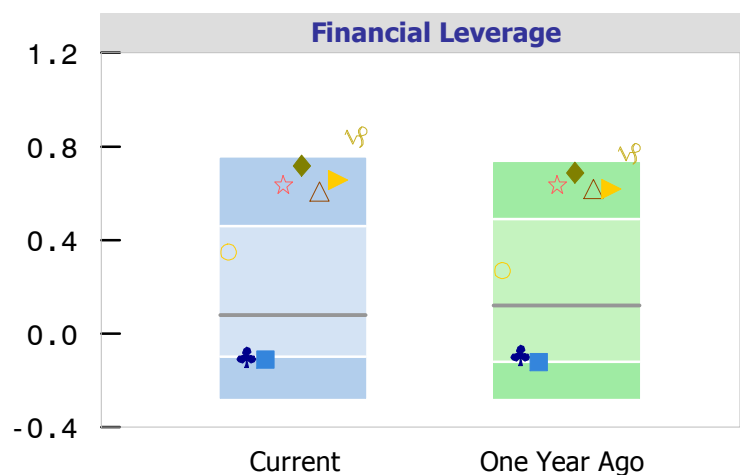


★ ERS COMPOSITE	0.32	34	0.30	39	0.05	46	0.08	46
⊗ EQTY COMPOSITE	0.32	34	0.30	39	0.05	46	0.08	46
♥ LARGE CAP EQ	0.06	52	0.03	55	-0.06	65	-0.09	64
■ S&P 500	-0.11	81	-0.12	79	-0.06	58	-0.11	71
◆ R 2000(R)	0.72	6	0.69	6	0.21	34	0.30	31
△ R 2000(R) GR	0.61	11	0.62	14	0.59	11	0.69	11
▶ R 2500(TM)	0.66	9	0.62	13	0.06	45	0.18	39
⌘ R 2000(R) VALUE	0.84	2	0.77	3	-0.18	82	-0.11	71
<b>Median</b>	<b>0.08</b>		<b>0.12</b>		<b>0.01</b>		<b>0.04</b>	

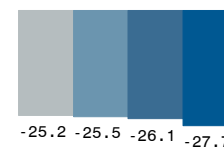
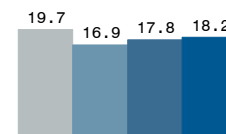
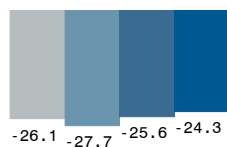
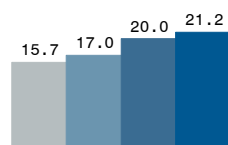
# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Equity Portfolio Characteristics



Effects  
On Return

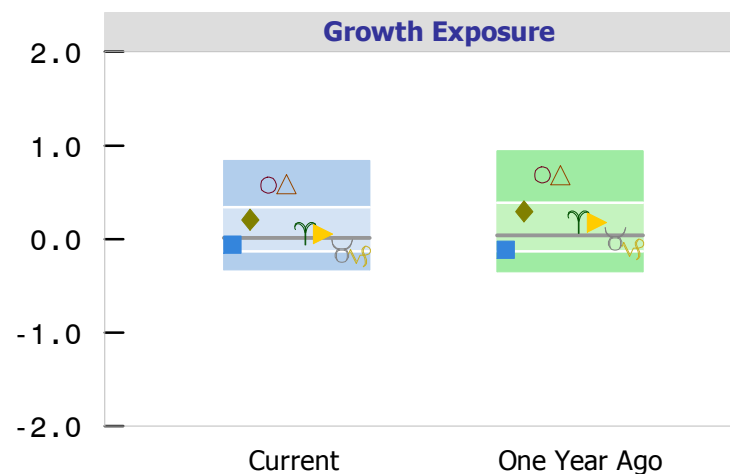
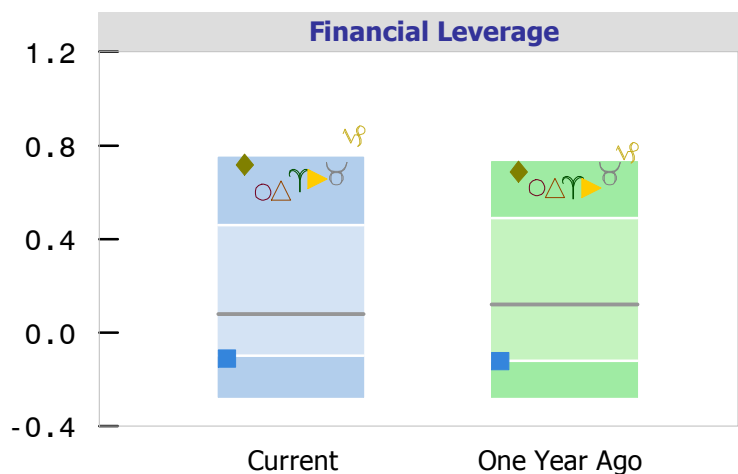


○ SSGA EQ WEIGHT	0.35	33	0.27	41	-0.19	82	-0.20	82
♣ T. ROWE	-0.10	72	-0.09	68	0.01	50	-0.03	58
■ S&P 500	-0.11	81	-0.12	79	-0.06	58	-0.11	71
☆ SMALL CAP EQ	0.64	9	0.64	12	0.18	36	0.29	31
◆ R 2000(R)	0.72	6	0.69	6	0.21	34	0.30	31
△ R 2000(R) GR	0.61	11	0.62	14	0.59	11	0.69	11
▶ R 2500(TM)	0.66	9	0.62	13	0.06	45	0.18	39
⌘ R 2000(R) VALUE	0.84	2	0.77	3	-0.18	82	-0.11	71
<b>Median</b>	<b>0.08</b>		<b>0.12</b>		<b>0.01</b>		<b>0.04</b>	

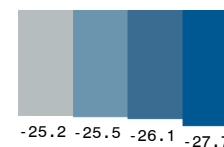
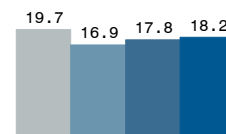
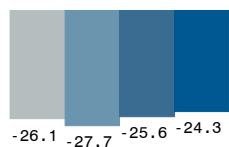
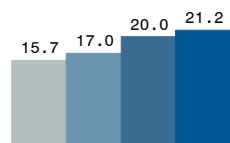
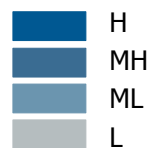
# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Equity Portfolio Characteristics



Effects  
On Return



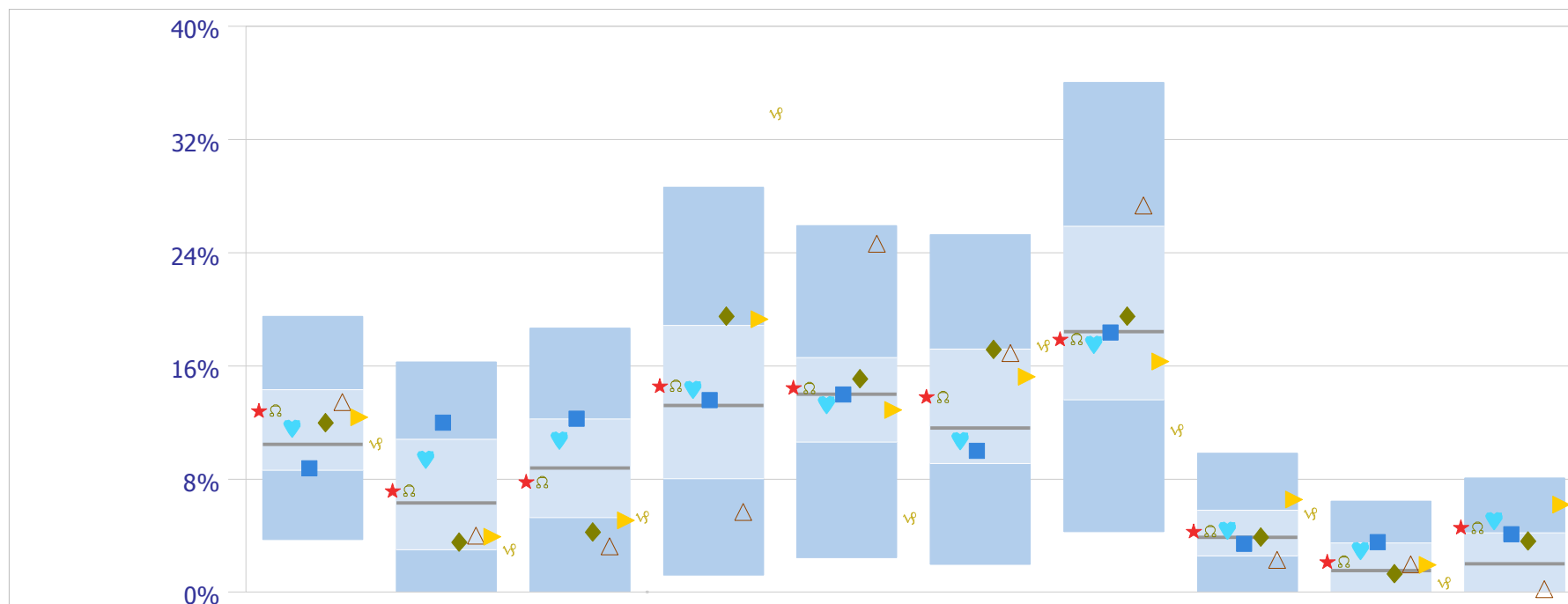
■ S&P 500	-0.11	81	-0.12	79	-0.06	58	-0.11	71
◆ R 2000(R)	0.72	6	0.69	6	0.21	34	0.30	31
○ SSGA R-2000 G	0.60	11	0.62	14	0.58	11	0.69	11
△ R 2000(R) GR	0.61	11	0.62	14	0.59	11	0.69	11
∩ SSGA R-2500	0.65	9	0.62	14	0.06	44	0.18	39
▶ R 2500(TM)	0.66	9	0.62	13	0.06	45	0.18	39
∩ WELLINGTON	0.68	8	0.68	8	-0.13	73	0.00	53
∩ R 2000(R) VALUE	0.84	2	0.77	3	-0.18	82	-0.11	71
<b>Median</b>	<b>0.08</b>		<b>0.12</b>		<b>0.01</b>		<b>0.04</b>	



# VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2009

## Diversification by Economic Sector

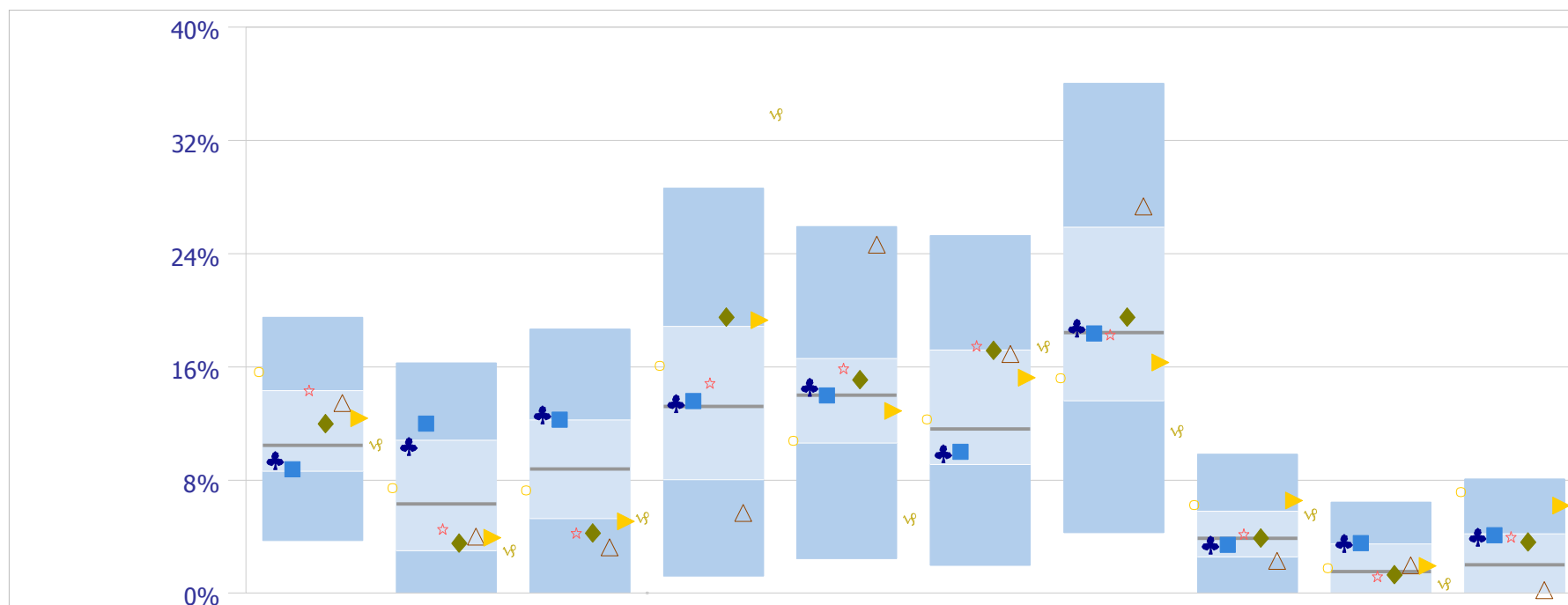


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ ERS COMPOSITE	12.8	34	7.2	42	7.8	57	14.6	37	14.5	41	13.8	40	17.9	57	4.3	43	2.2	41	4.6	21
⊙ EQTY COMPOSITE	12.8	34	7.2	42	7.8	57	14.6	37	14.5	41	13.8	40	17.9	57	4.3	43	2.2	41	4.6	21
♥ LARGE CAP EQ	11.6	43	9.4	32	10.8	40	14.3	39	13.3	57	10.7	55	17.5	59	4.4	42	2.9	34	5.1	18
■ S&P 500	8.8	67	12.0	15	12.3	25	13.6	45	14.0	48	10.0	67	18.4	53	3.4	58	3.5	21	4.1	26
◆ R 2000(R)	12.0	38	3.5	69	4.3	83	19.5	23	15.1	35	17.2	25	19.5	42	3.9	49	1.3	53	3.6	38
△ R 2000(R) GR	13.5	30	4.0	64	3.3	88	5.7	85	24.6	6	16.9	26	27.4	21	2.3	78	2.0	44	0.2	62
▶ R 2500(TM)	12.4	36	4.0	65	5.1	76	19.3	23	12.9	60	15.3	33	16.3	62	6.6	19	1.9	44	6.2	13
⚡ R 2000(R) VALUE	10.5	49	3.0	75	5.3	74	33.8	1	5.2	91	17.4	24	11.4	79	5.5	28	0.6	63	7.1	10
<b>Median</b>	10.5		6.3		8.8		13.2		14.0		11.6		18.4		3.9		1.5		2.0	

# VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2009

## Diversification by Economic Sector

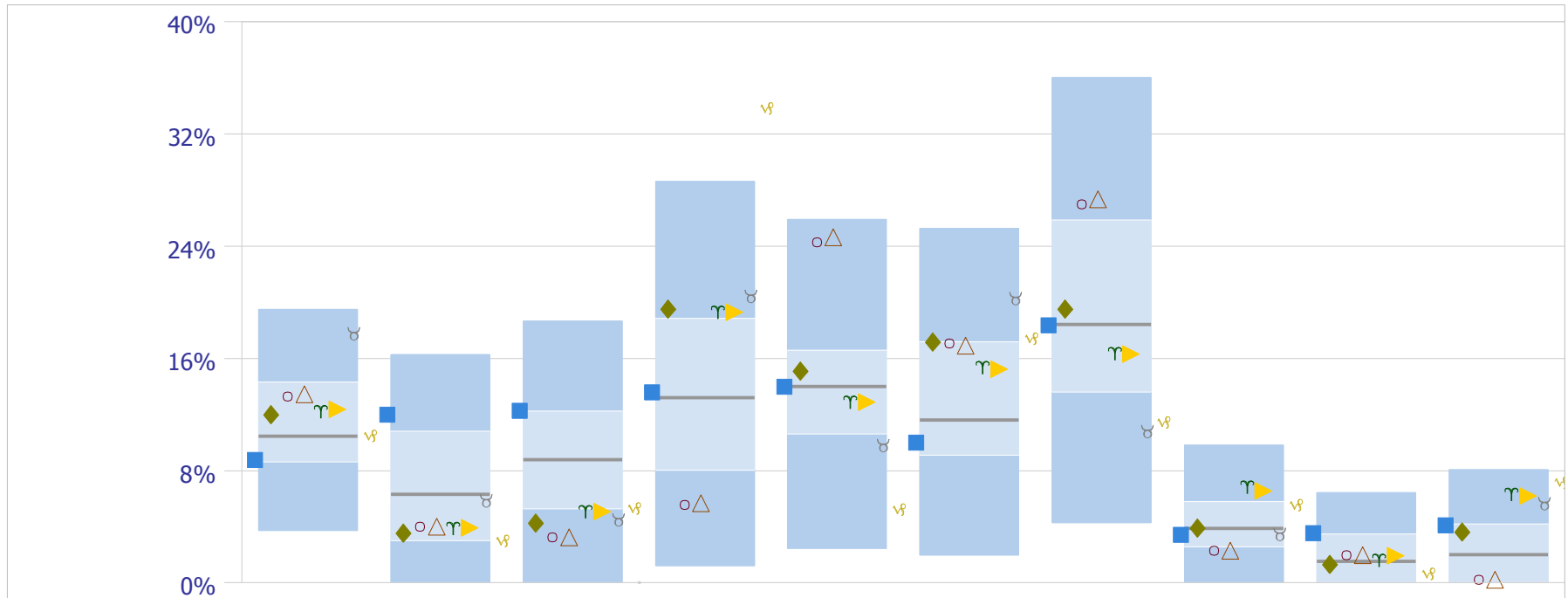


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
○ SSGA EQ WEIGHT	15.7	16	7.5	41	7.3	60	16.1	33	10.8	73	12.3	45	15.2	67	6.3	20	1.8	46	7.2	10
♣ T. ROWE	9.4	59	10.4	27	12.6	21	13.4	48	14.6	40	9.9	68	18.8	46	3.4	60	3.6	20	4.0	33
■ S&P 500	8.8	67	12.0	15	12.3	25	13.6	45	14.0	48	10.0	67	18.4	53	3.4	58	3.5	21	4.1	26
☆ SMALL CAP EQ	14.3	24	4.5	60	4.3	83	14.9	36	15.9	28	17.5	23	18.3	55	4.2	44	1.2	55	4.0	33
◆ R 2000(R)	12.0	38	3.5	69	4.3	83	19.5	23	15.1	35	17.2	25	19.5	42	3.9	49	1.3	53	3.6	38
△ R 2000(R) GR	13.5	30	4.0	64	3.3	88	5.7	85	24.6	6	16.9	26	27.4	21	2.3	78	2.0	44	0.2	62
▶ R 2500(TM)	12.4	36	4.0	65	5.1	76	19.3	23	12.9	60	15.3	33	16.3	62	6.6	19	1.9	44	6.2	13
⚡ R 2000(R) VALUE	10.5	49	3.0	75	5.3	74	33.8	1	5.2	91	17.4	24	11.4	79	5.5	28	0.6	63	7.1	10
<b>Median</b>	<b>10.5</b>	<b>6.3</b>	<b>8.8</b>	<b>13.2</b>	<b>14.0</b>	<b>11.6</b>	<b>18.4</b>	<b>3.9</b>	<b>1.5</b>	<b>2.0</b>										

# VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2009

## Diversification by Economic Sector

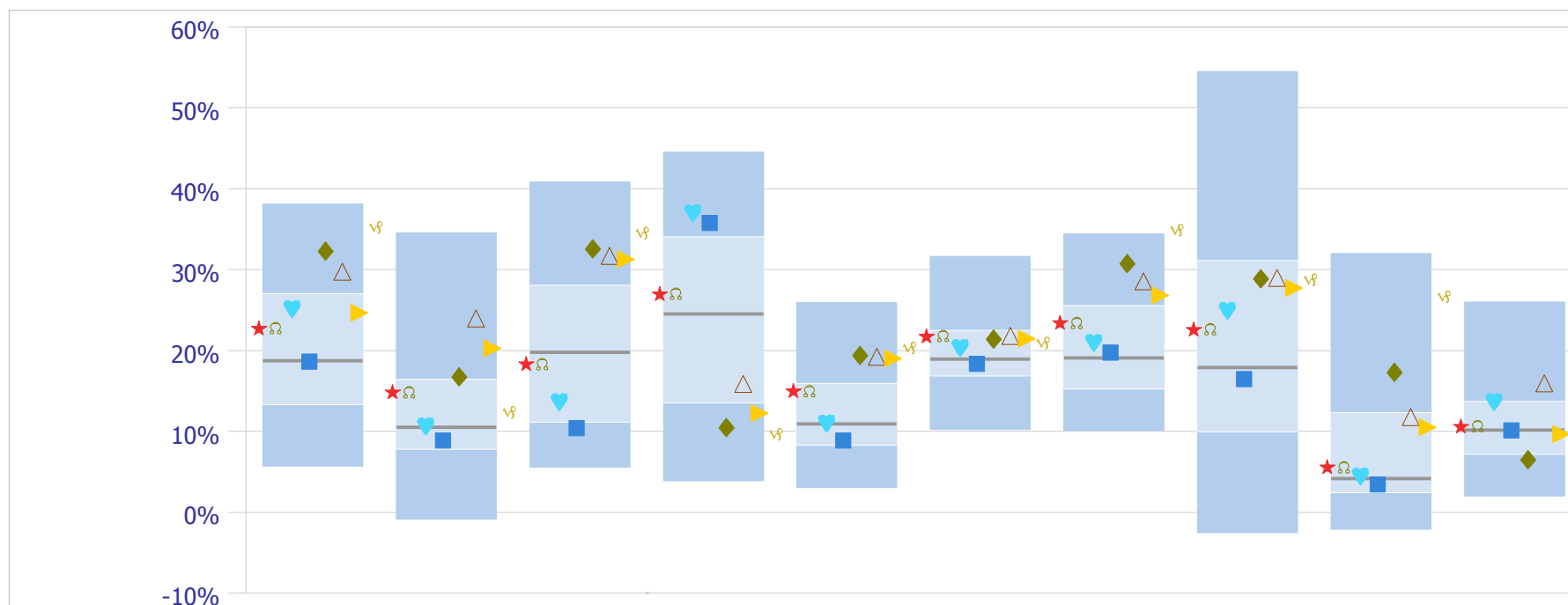


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
■ S&P 500	8.8	67	12.0	15	12.3	25	13.6	45	14.0	48	10.0	67	18.4	53	3.4	58	3.5	21	4.1	26
◆ R 2000(R)	12.0	38	3.5	69	4.3	83	19.5	23	15.1	35	17.2	25	19.5	42	3.9	49	1.3	53	3.6	38
○ SSGA R-2000 G	13.3	31	4.0	64	3.3	88	5.6	85	24.3	6	17.1	25	27.0	21	2.3	78	2.0	44	0.2	62
△ R 2000(R) GR	13.5	30	4.0	64	3.3	88	5.7	85	24.6	6	16.9	26	27.4	21	2.3	78	2.0	44	0.2	62
⌋ SSGA R-2500	12.2	36	3.9	67	5.1	77	19.3	23	12.9	60	15.3	33	16.3	62	6.8	17	1.6	48	6.3	13
▶ R 2500(TM)	12.4	36	4.0	65	5.1	76	19.3	23	12.9	60	15.3	33	16.3	62	6.6	19	1.9	44	6.2	13
⊘ WELLINGTON	17.8	9	5.9	53	4.5	82	20.4	20	9.8	79	20.3	13	10.8	80	3.5	57			5.7	15
⌘ R 2000(R) VALUE	10.5	49	3.0	75	5.3	74	33.8	1	5.2	91	17.4	24	11.4	79	5.5	28	0.6	63	7.1	10
<b>Median</b>	<b>10.5</b>		<b>6.3</b>		<b>8.8</b>		<b>13.2</b>		<b>14.0</b>		<b>11.6</b>		<b>18.4</b>		<b>3.9</b>		<b>1.5</b>		<b>2.0</b>	

# VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2009

## Economic Sector Returns

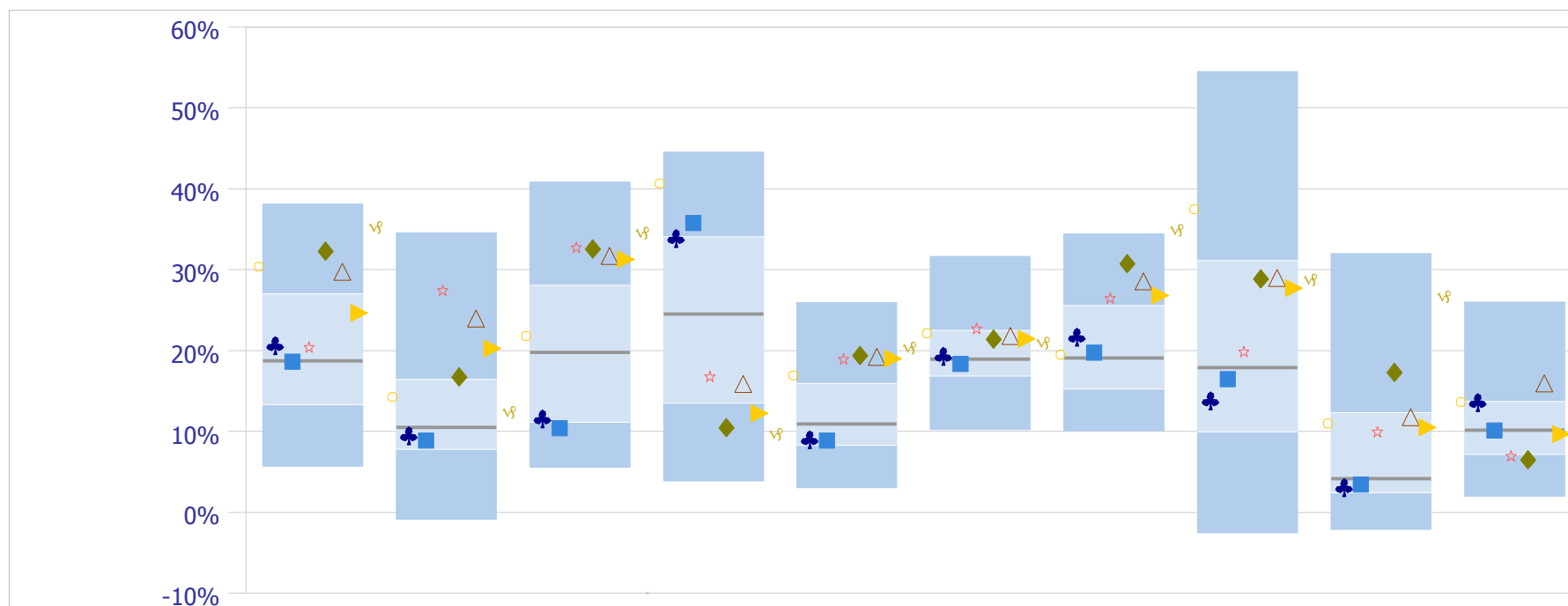


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ ERS COMPOSITE	22.8	36	14.9	29	18.3	53	27.0	43	15.0	28	21.8	28	23.4	31	22.6	37	5.6	42	10.7	44
⊗ EQTY COMPOSITE	22.8	36	14.9	29	18.3	53	27.0	43	15.0	28	21.8	28	23.4	31	22.6	37	5.6	42	10.7	44
♥ LARGE CAP EQ	25.2	29	10.7	49	13.7	66	37.1	12	11.1	49	20.4	35	21.0	41	25.0	34	4.5	47	13.7	25
■ S&P 500	18.7	50	8.9	69	10.4	83	35.8	15	8.9	64	18.3	60	19.7	48	16.5	52	3.5	57	10.2	48
◆ R 2000(R)	32.3	12	16.7	24	32.6	14	10.5	83	19.4	14	21.5	30	30.8	10	28.9	28	17.3	15	6.5	77
△ R 2000(R) GR	29.8	18	24.0	10	31.7	16	15.9	69	19.3	14	21.9	28	28.6	14	29.0	28	11.8	26	16.0	14
▶ R 2500(TM)	24.7	30	20.3	16	31.3	16	12.3	80	19.0	15	21.5	30	26.9	20	27.8	30	10.6	30	9.7	61
⊗ R 2000(R) VALUE	35.3	8	12.4	39	34.6	11	9.7	84	20.4	12	20.9	32	34.9	4	28.8	28	26.6	7	5.5	82
<b>Median</b>	<b>18.7</b>		<b>10.5</b>		<b>19.8</b>		<b>24.5</b>		<b>10.9</b>		<b>18.9</b>		<b>19.1</b>		<b>17.9</b>		<b>4.2</b>		<b>10.2</b>	

# VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2009

## Economic Sector Returns

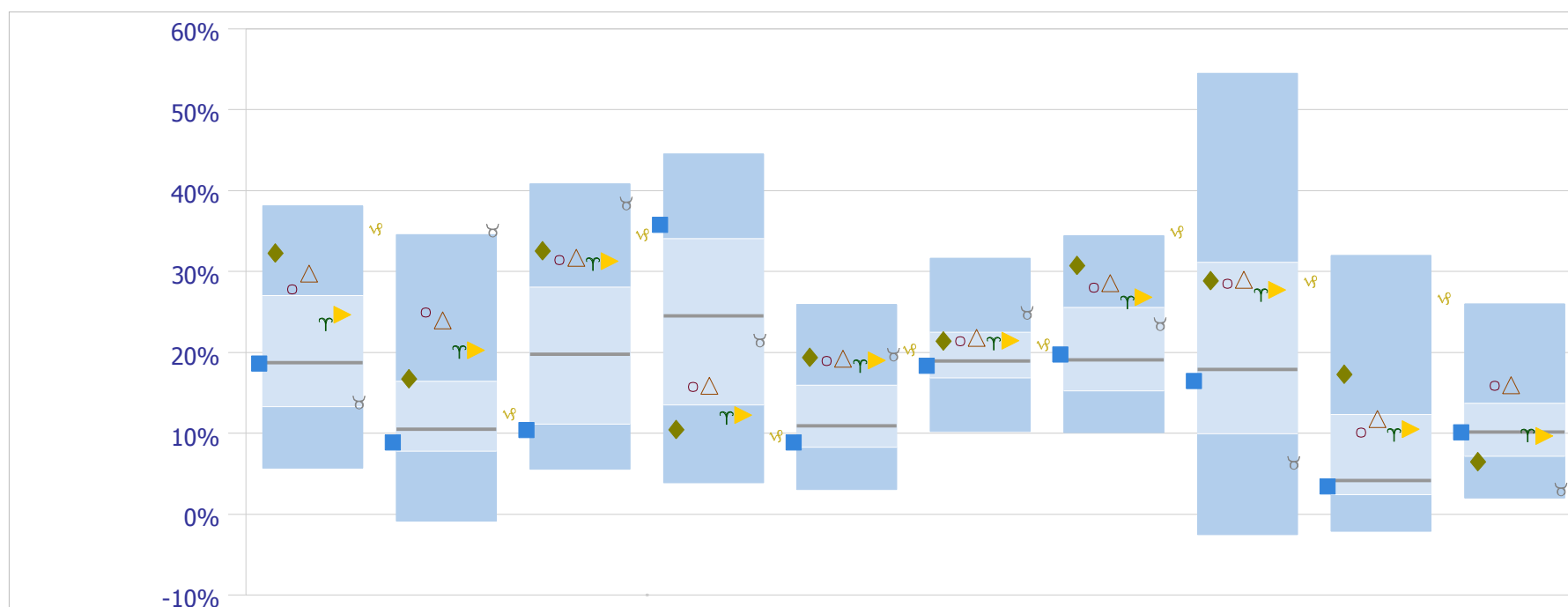


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
○ SSGA EQ WEIGHT	30.4	16	14.3	31	21.8	42	40.8	7	17.0	21	22.2	26	19.5	49	37.5	16	11.0	29	13.7	25
♣ T. ROWE	20.6	42	9.5	64	11.6	72	33.9	25	9.0	63	19.3	46	21.7	37	13.8	65	3.1	70	13.7	25
■ S&P 500	18.7	50	8.9	69	10.4	83	35.8	15	8.9	64	18.3	60	19.7	48	16.5	52	3.5	57	10.2	48
☆ SMALL CAP EQ	20.5	42	27.5	8	32.8	13	16.8	66	19.0	15	22.8	24	26.5	21	19.9	45	10.0	32	7.0	75
◆ R 2000(R)	32.3	12	16.7	24	32.6	14	10.5	83	19.4	14	21.5	30	30.8	10	28.9	28	17.3	15	6.5	77
△ R 2000(R) GR	29.8	18	24.0	10	31.7	16	15.9	69	19.3	14	21.9	28	28.6	14	29.0	28	11.8	26	16.0	14
▶ R 2500(TM)	24.7	30	20.3	16	31.3	16	12.3	80	19.0	15	21.5	30	26.9	20	27.8	30	10.6	30	9.7	61
⚡ R 2000(R) VALUE	35.3	8	12.4	39	34.6	11	9.7	84	20.4	12	20.9	32	34.9	4	28.8	28	26.6	7	5.5	82
<b>Median</b>	<b>18.7</b>		<b>10.5</b>		<b>19.8</b>		<b>24.5</b>		<b>10.9</b>		<b>18.9</b>		<b>19.1</b>		<b>17.9</b>		<b>4.2</b>		<b>10.2</b>	

# VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2009

## Economic Sector Returns

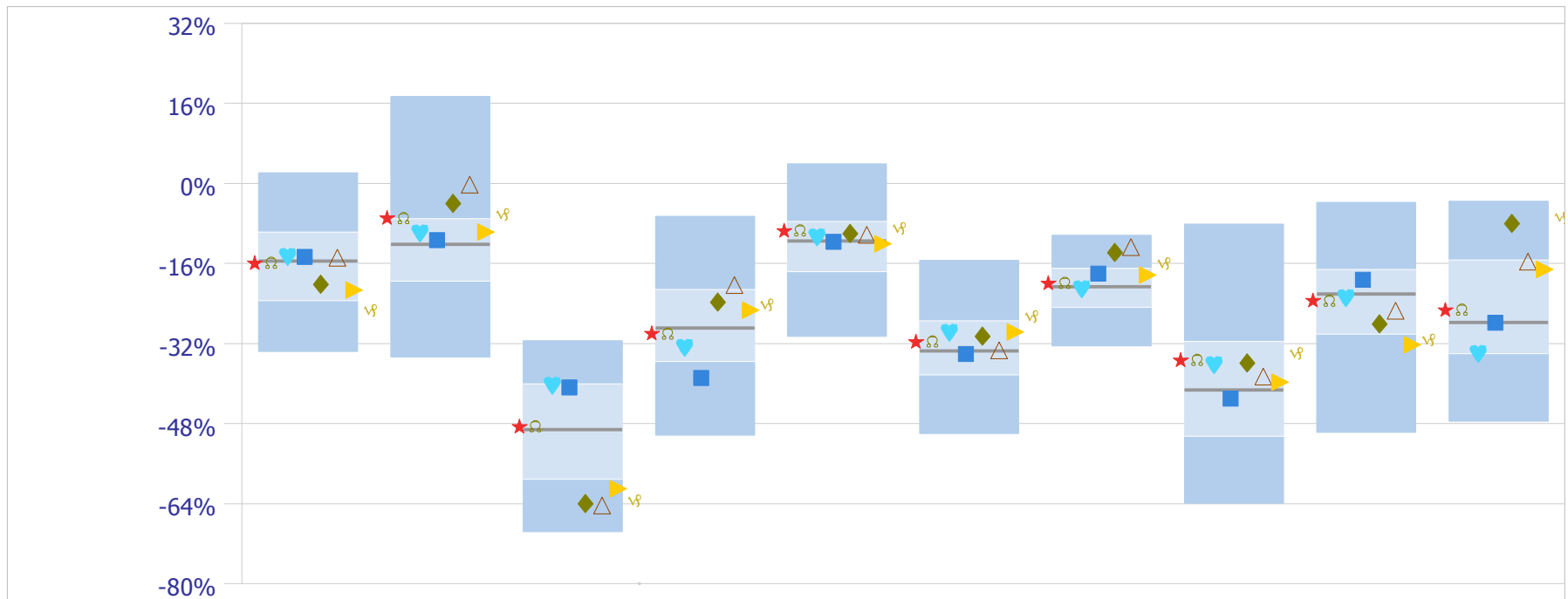


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
■ S&P 500	18.7	50	8.9	69	10.4	83	35.8	15	8.9	64	18.3	60	19.7	48	16.5	52	3.5	57	10.2	48
◆ R 2000(R)	32.3	12	16.7	24	32.6	14	10.5	83	19.4	14	21.5	30	30.8	10	28.9	28	17.3	15	6.5	77
○ SSGA R-2000 G	27.8	22	25.0	9	31.4	16	15.8	69	19.0	15	21.4	30	28.0	16	28.5	29	10.2	31	15.9	14
△ R 2000(R) GR	29.8	18	24.0	10	31.7	16	15.9	69	19.3	14	21.9	28	28.6	14	29.0	28	11.8	26	16.0	14
⌋ SSGA R-2500	23.5	34	20.1	17	31.0	18	11.9	80	18.3	17	21.1	32	26.2	22	27.1	31	9.8	32	9.7	61
▶ R 2500(TM)	24.7	30	20.3	16	31.3	16	12.3	80	19.0	15	21.5	30	26.9	20	27.8	30	10.6	30	9.7	61
⊖ WELLINGTON	13.9	73	35.1	4	38.5	6	21.5	58	19.8	13	25.0	17	23.5	31	6.4	82			3.1	92
⌋ R 2000(R) VALUE	35.3	8	12.4	39	34.6	11	9.7	84	20.4	12	20.9	32	34.9	4	28.8	28	26.6	7	5.5	82
<b>Median</b>	<b>18.7</b>		<b>10.5</b>		<b>19.8</b>		<b>24.5</b>		<b>10.9</b>		<b>18.9</b>		<b>19.1</b>		<b>17.9</b>		<b>4.2</b>		<b>10.2</b>	

# VERMONT STATE EMPLOYEES

Year Ending June 30, 2009

## Economic Sector Returns

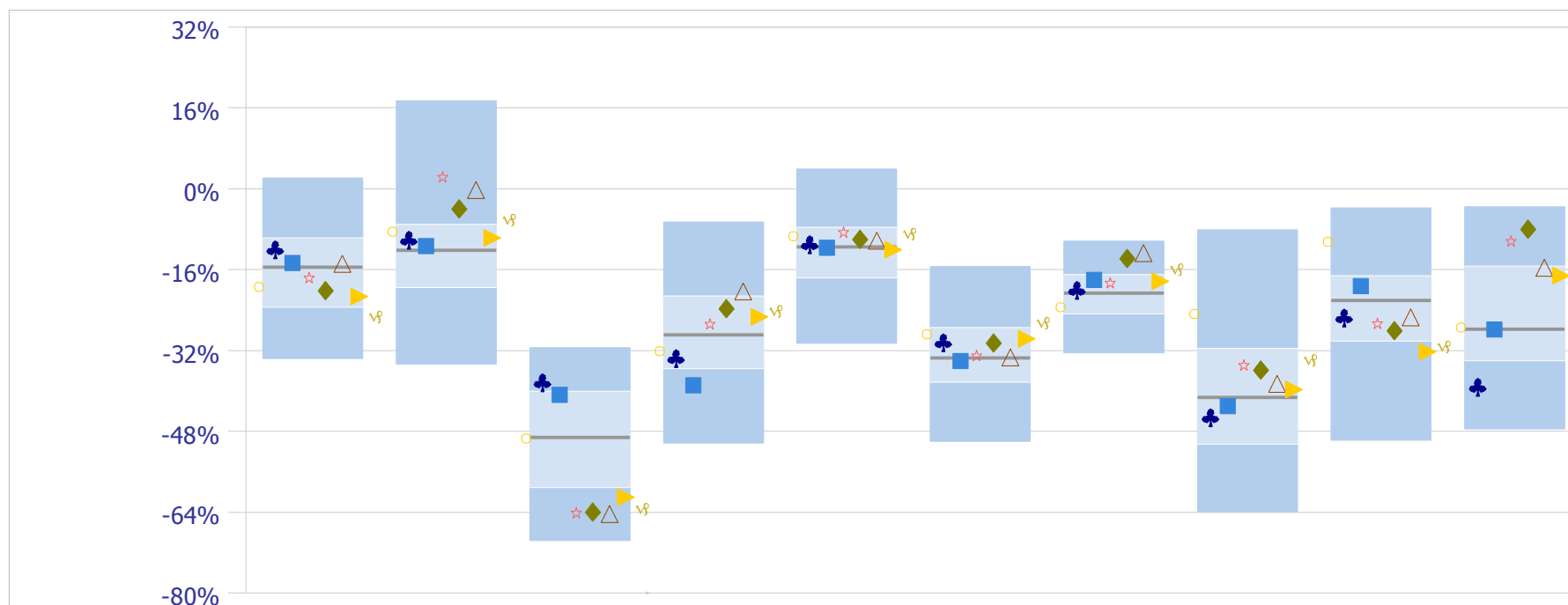


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ ERS COMPOSITE	-15.9	52	-6.9	24	-48.5	48	-30.0	55	-9.4	32	-31.6	39	-19.9	43	-35.3	31	-23.4	52	-25.2	43
⊗ EQTY COMPOSITE	-15.9	52	-6.9	24	-48.5	48	-30.0	55	-9.4	32	-31.6	39	-19.9	43	-35.3	31	-23.4	52	-25.2	43
♥ LARGE CAP EQ	-14.6	45	-9.8	32	-40.3	26	-32.7	64	-10.6	39	-29.7	30	-21.0	56	-36.2	33	-22.7	51	-33.9	74
■ S&P 500	-14.7	46	-11.3	44	-40.7	32	-38.8	85	-11.7	53	-34.0	58	-17.9	30	-43.0	57	-19.2	31	-27.8	49
◆ R 2000(R)	-20.1	64	-3.9	17	-64.0	86	-23.7	32	-10.0	34	-30.5	35	-13.8	12	-35.8	32	-28.1	68	-8.0	14
△ R 2000(R) GR	-14.7	46	-0.2	12	-64.3	87	-20.2	22	-10.2	36	-33.3	49	-12.6	10	-38.5	39	-25.4	59	-15.5	25
▶ R 2500(TM)	-21.3	69	-9.7	31	-60.9	78	-25.2	38	-12.0	54	-29.6	30	-18.2	31	-39.7	42	-32.1	77	-17.1	25
↘ R 2000(R) VALUE	-25.3	79	-6.1	22	-63.4	85	-24.2	35	-8.9	31	-26.6	22	-16.0	18	-33.9	29	-31.2	76	-6.9	12
<b>Median</b>	<b>-15.5</b>		<b>-12.2</b>		<b>-49.2</b>		<b>-28.9</b>		<b>-11.5</b>		<b>-33.5</b>		<b>-20.6</b>		<b>-41.3</b>		<b>-22.1</b>		<b>-27.8</b>	

# VERMONT STATE EMPLOYEES

Year Ending June 30, 2009

## Economic Sector Returns



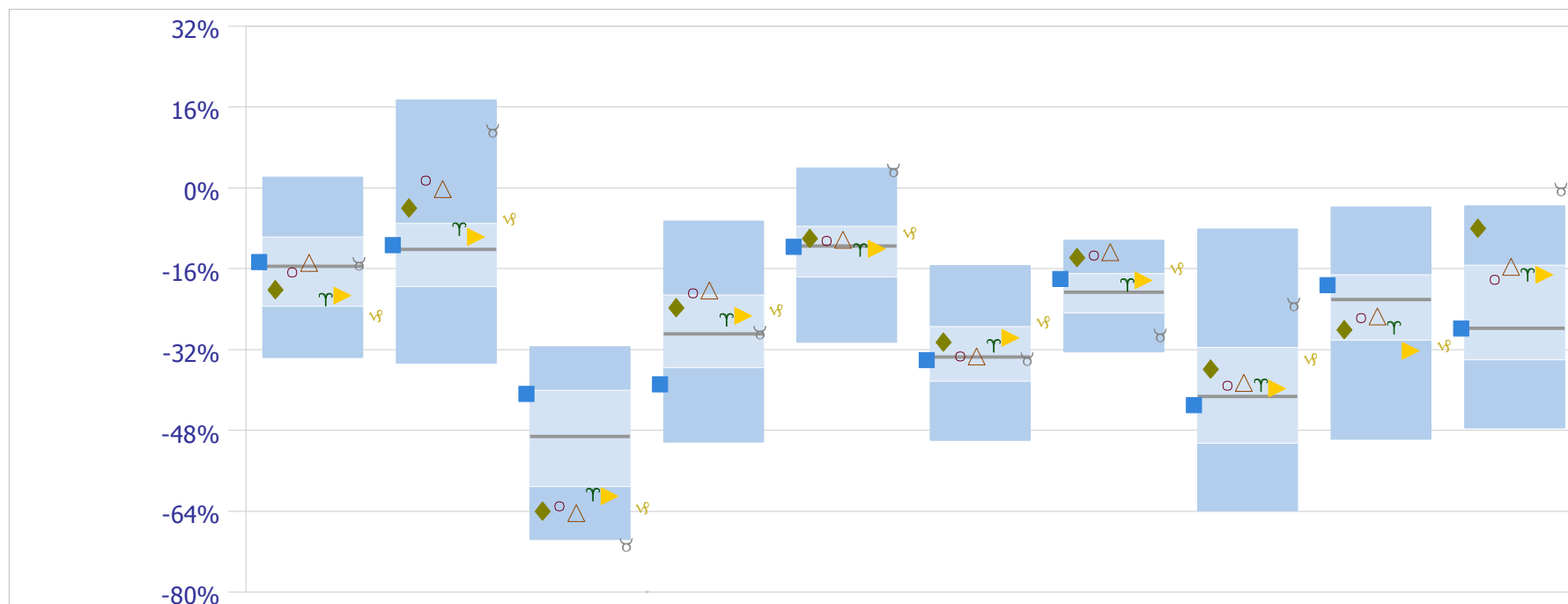
	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities										
○ SSGA EQ WEIGHT	-19.3	61	-8.4	27	-49.3	50	-32.0	62	-9.3	32	-28.7	27	-23.3	68	-24.7	17	-10.4	8	-27.4	48
♣ T. ROWE	-12.0	32	-10.1	32	-38.3	21	-33.5	66	-11.0	42	-30.4	34	-20.0	44	-45.2	64	-25.4	59	-39.2	84
■ S&P 500	-14.7	46	-11.3	44	-40.7	32	-38.8	85	-11.7	53	-34.0	58	-17.9	30	-43.0	57	-19.2	31	-27.8	49
☆ SMALL CAP EQ	-17.5	57	2.5	9	-64.1	86	-26.7	42	-8.5	29	-32.9	45	-18.6	33	-34.8	30	-26.5	65	-10.3	17
◆ R 2000(R)	-20.1	64	-3.9	17	-64.0	86	-23.7	32	-10.0	34	-30.5	35	-13.8	12	-35.8	32	-28.1	68	-8.0	14
△ R 2000(R) GR	-14.7	46	-0.2	12	-64.3	87	-20.2	22	-10.2	36	-33.3	49	-12.6	10	-38.5	39	-25.4	59	-15.5	25
▶ R 2500(TM)	-21.3	69	-9.7	31	-60.9	78	-25.2	38	-12.0	54	-29.6	30	-18.2	31	-39.7	42	-32.1	77	-17.1	25
⚡ R 2000(R) VALUE	-25.3	79	-6.1	22	-63.4	85	-24.2	35	-8.9	31	-26.6	22	-16.0	18	-33.9	29	-31.2	76	-6.9	12
<b>Median</b>	<b>-15.5</b>	<b>-12.2</b>	<b>-49.2</b>	<b>-28.9</b>	<b>-11.5</b>	<b>-33.5</b>	<b>-20.6</b>	<b>-41.3</b>	<b>-22.1</b>	<b>-27.8</b>										



# VERMONT STATE EMPLOYEES

Year Ending June 30, 2009

## Economic Sector Returns



	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities										
■ S&P 500	-14.7	46	-11.3	44	-40.7	32	-38.8	85	-11.7	53	-34.0	58	-17.9	30	-43.0	57	-19.2	31	-27.8	49
◆ R 2000(R)	-20.1	64	-3.9	17	-64.0	86	-23.7	32	-10.0	34	-30.5	35	-13.8	12	-35.8	32	-28.1	68	-8.0	14
○ SSGA R-2000 G	-16.7	54	1.5	10	-63.0	84	-20.8	23	-10.4	38	-33.3	49	-13.3	11	-39.1	40	-25.7	61	-18.2	27
△ R 2000(R) GR	-14.7	46	-0.2	12	-64.3	87	-20.2	22	-10.2	36	-33.3	49	-12.6	10	-38.5	39	-25.4	59	-15.5	25
γ SSGA R-2500	-22.1	71	-8.2	27	-60.7	78	-26.1	40	-12.2	55	-31.3	38	-19.2	38	-39.0	40	-27.7	68	-17.2	25
▶ R 2500(TM)	-21.3	69	-9.7	31	-60.9	78	-25.2	38	-12.0	54	-29.6	30	-18.2	31	-39.7	42	-32.1	77	-17.1	25
⊘ WELLINGTON	-15.0	48	11.3	6	-70.6	95	-28.6	49	3.6	5	-33.8	54	-29.1	88	-23.0	16			-0.2	2
⊘ R 2000(R) VALUE	-25.3	79	-6.1	22	-63.4	85	-24.2	35	-8.9	31	-26.6	22	-16.0	18	-33.9	29	-31.2	76	-6.9	12
<b>Median</b>	<b>-15.5</b>	<b>-12.2</b>	<b>-49.2</b>	<b>-28.9</b>	<b>-11.5</b>	<b>-33.5</b>	<b>-20.6</b>	<b>-41.3</b>	<b>-22.1</b>	<b>-27.8</b>										

# VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2009

## Equity Performance Attribution EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.6	22.8	8.6	18.7	0.5	0.1	0.6
Consumer Staples	7.1	14.9	12.8	8.9	0.4	0.3	0.7
Energy	8.1	18.3	12.8	10.4	0.6	0.2	0.8
Financials	13.5	27.0	10.8	35.8	-1.2	0.5	-0.7
Health Care	15.4	15.0	15.3	8.9	0.9	0.0	0.9
Industrials	14.5	21.8	9.9	18.3	0.5	0.1	0.6
Info Technology	16.8	23.4	18.0	19.7	0.6	0.0	0.5
Materials	4.7	22.6	3.5	16.5	0.2	0.0	0.3
Telecom Services	2.3	5.6	4.0	3.5	0.0	0.2	0.2
Utilities	4.9	10.7	4.3	10.2	0.0	0.0	0.0
Miscellaneous	0.1	49.0	0.0		0.0	0.0	0.0
<b>TOTAL</b>	100%	20.4	100%	15.8	2.4	1.3	3.8

Equity Only Buy/Hold Return (B)	20.4	Stock Selection (E)	2.4
Benchmark Buy/Hold Return (D)	15.8	Sector Weighting (F)	1.3
Total Relative Return Difference (B/D)	3.8	Total Selection (E * F)	3.8
Equity Only Actual Return (*)	23.9	Total Value Added (Selection * Trading)	6.8
Equity Only Buy/Hold Return (B)	20.4		
Intra-Period Trading (* / B)	2.9		

# VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2009

## Equity Performance Attribution DOMESTIC EQUITY MANAGER COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.6	22.8	8.6	18.7	0.5	0.1	0.6
Consumer Staples	7.1	14.9	12.8	8.9	0.4	0.3	0.7
Energy	8.1	18.3	12.8	10.4	0.6	0.2	0.8
Financials	13.5	27.0	10.8	35.8	-1.2	0.5	-0.7
Health Care	15.4	15.0	15.3	8.9	0.9	0.0	0.9
Industrials	14.5	21.8	9.9	18.3	0.5	0.1	0.6
Info Technology	16.8	23.4	18.0	19.7	0.6	0.0	0.5
Materials	4.7	22.6	3.5	16.5	0.2	0.0	0.3
Telecom Services	2.3	5.6	4.0	3.5	0.0	0.2	0.2
Utilities	4.9	10.7	4.3	10.2	0.0	0.0	0.0
Miscellaneous	0.1	49.0	0.0		0.0	0.0	0.0
<b>TOTAL</b>	100%	20.4	100%	15.8	2.4	1.3	3.8

Equity Only Buy/Hold Return (B)	20.4	Stock Selection (E)	2.4
Benchmark Buy/Hold Return (D)	15.8	Sector Weighting (F)	1.3
Total Relative Return Difference (B/D)	3.8	Total Selection (E * F)	3.8
Equity Only Actual Return (*)	21.2	Total Value Added (Selection * Trading)	4.5
Equity Only Buy/Hold Return (B)	20.4		
Intra-Period Trading (* / B)	0.6		

# VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2009

## Equity Performance Attribution LARGE CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	11.2	25.2	8.6	18.7	0.7	0.1	0.8
Consumer Staples	9.8	10.7	12.8	8.9	0.1	0.2	0.3
Energy	11.2	13.7	12.8	10.4	0.3	0.1	0.4
Financials	12.5	37.1	10.8	35.8	0.1	0.3	0.4
Health Care	14.2	11.1	15.3	8.9	0.3	0.1	0.3
Industrials	10.9	20.4	9.9	18.3	0.2	0.0	0.2
Info Technology	17.3	21.0	18.0	19.7	0.2	0.0	0.2
Materials	4.5	25.0	3.5	16.5	0.4	0.0	0.4
Telecom Services	3.4	4.5	4.0	3.5	0.0	0.1	0.1
Utilities	4.9	13.7	4.3	10.2	0.1	0.0	0.1
Miscellaneous	0.0	36.0	0.0		0.0	0.0	0.0
<b>TOTAL</b>	100%	19.7	100%	15.8	2.4	0.7	3.1

Equity Only Buy/Hold Return (B)	19.7	Stock Selection (E)	2.4
Benchmark Buy/Hold Return (D)	15.8	Sector Weighting (F)	0.7
Total Relative Return Difference (B/D)	3.1	Total Selection (E * F)	3.1
Equity Only Actual Return (*)	21.3	Total Value Added (Selection * Trading)	4.5
Equity Only Buy/Hold Return (B)	19.7		
Intra-Period Trading (* / B)	1.3		

# VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2009

## Equity Performance Attribution

T. ROWE ENHANCED INDEX

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	9.0	20.6	8.6	18.7	0.2	0.0	0.2
Consumer Staples	11.1	9.5	12.8	8.9	0.1	0.1	0.2
Energy	13.5	11.6	12.8	10.4	0.2	0.0	0.1
Financials	10.2	33.9	10.8	35.8	-0.2	-0.1	-0.3
Health Care	15.8	9.0	15.3	8.9	0.0	0.0	0.0
Industrials	10.3	19.3	9.9	18.3	0.1	0.0	0.1
Info Technology	18.4	21.7	18.0	19.7	0.3	0.0	0.4
Materials	3.6	13.8	3.5	16.5	-0.1	0.0	-0.1
Telecom Services	4.2	3.1	4.0	3.5	0.0	0.0	0.0
Utilities	3.8	13.7	4.3	10.2	0.1	0.0	0.1
Miscellaneous	0.1	36.0	0.0		0.0	0.0	0.0
<b>TOTAL</b>	100%	16.7	100%	15.8	0.6	0.0	0.6

Equity Only Buy/Hold Return (B)	16.7	Stock Selection (E)	0.6
Benchmark Buy/Hold Return (D)	15.8	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	0.6	Total Selection (E * F)	0.6
Equity Only Actual Return (*)	16.8	Total Value Added	0.7
Equity Only Buy/Hold Return (B)	16.7	(Selection * Trading)	
Intra-Period Trading (* / B)	0.1		

# VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2009

## Equity Performance Attribution SMALL CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	14.3	20.5	8.6	18.7	0.2	0.1	0.4
Consumer Staples	3.9	27.5	12.8	8.9	0.7	0.5	1.2
Energy	4.4	32.8	12.8	10.4	0.9	0.4	1.3
Financials	14.8	16.8	10.8	35.8	-2.7	0.7	-2.0
Health Care	16.8	19.0	15.3	8.9	1.6	-0.1	1.5
Industrials	18.9	22.8	9.9	18.3	0.8	0.2	1.0
Info Technology	16.1	26.5	18.0	19.7	1.0	-0.1	1.0
Materials	4.8	19.9	3.5	16.5	0.1	0.0	0.1
Telecom Services	1.0	10.0	4.0	3.5	0.0	0.3	0.3
Utilities	4.9	7.0	4.3	10.2	-0.2	0.0	-0.2
Miscellaneous	0.2	52.2	0.0		0.0	0.0	0.0
<b>TOTAL</b>	100%	21.3	100%	15.8	2.5	2.1	4.6

Equity Only Buy/Hold Return (B)	21.3	Stock Selection (E)	2.5
Benchmark Buy/Hold Return (D)	15.8	Sector Weighting (F)	2.1
Total Relative Return Difference (B/D)	4.6	Total Selection (E * F)	4.6
Equity Only Actual Return (*)	21.0	Total Value Added (Selection * Trading)	4.3
Equity Only Buy/Hold Return (B)	21.3		
Intra-Period Trading (* / B)	-0.3		

# VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2009

## Equity Performance Attribution

SSGA R-2000 G

	Portfolio		R 2000(R)		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	11.9	27.8	11.1	32.3	-0.5	0.1	-0.4
Consumer Staples	2.8	25.0	4.1	16.7	0.2	0.0	0.3
Energy	5.5	31.4	3.9	32.6	-0.1	0.1	0.1
Financials	5.3	15.8	20.7	10.5	0.3	1.4	1.7
Health Care	26.3	19.0	15.8	19.4	-0.1	-0.2	-0.3
Industrials	18.6	21.4	16.4	21.5	0.0	0.0	0.0
Info Technology	23.7	28.0	18.3	30.8	-0.6	0.4	-0.2
Materials	3.0	28.5	3.9	28.9	0.0	-0.1	-0.1
Telecom Services	1.5	10.2	1.3	17.3	-0.1	0.0	-0.1
Utilities	0.9	15.9	4.6	6.5	0.1	0.5	0.6
Miscellaneous	0.4	52.5	0.0		0.2	-0.1	0.1
<b>TOTAL</b>	100%	23.8	100%	21.6	-0.5	2.2	1.7

Equity Only Buy/Hold Return (B)	23.8	Stock Selection (E)	-0.5
Benchmark Buy/Hold Return (D)	21.6	Sector Weighting (F)	2.2
Total Relative Return Difference (B/D)	1.7	Total Selection (E * F)	1.7
Equity Only Actual Return (*)	23.2	Total Value Added	1.2
Equity Only Buy/Hold Return (B)	23.8	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.5		

# VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2009

## Equity Performance Attribution

SSGA RUSSELL 2500 INDEX

	Portfolio		R 2500(TM)		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.5	23.5	12.6	24.7	-0.1	0.0	-0.1
Consumer Staples	4.0	20.1	4.1	20.3	0.0	0.0	0.0
Energy	4.8	31.0	4.7	31.3	0.0	0.0	0.0
Financials	18.7	11.9	18.8	12.3	-0.1	0.0	-0.1
Health Care	14.4	18.3	14.4	19.0	-0.1	0.0	-0.1
Industrials	15.8	21.1	15.8	21.5	-0.1	0.0	0.0
Info Technology	15.1	26.2	15.3	26.9	-0.1	0.0	-0.1
Materials	6.3	27.1	6.2	27.8	0.0	0.0	0.0
Telecom Services	1.5	9.8	1.5	10.6	0.0	0.0	0.0
Utilities	6.8	9.7	6.6	9.7	0.0	0.0	0.0
Miscellaneous	0.1	51.1	0.0		0.1	0.0	0.0
<b>TOTAL</b>	100%	20.0	100%	20.5	-0.4	0.0	-0.5

Equity Only Buy/Hold Return (B)	20.0	Stock Selection (E)	-0.4
Benchmark Buy/Hold Return (D)	20.5	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	-0.5	Total Selection (E * F)	-0.5
Equity Only Actual Return (*)	19.9	Total Value Added (Selection * Trading)	-0.6
Equity Only Buy/Hold Return (B)	20.0		
Intra-Period Trading (* / B)	-0.1		



# VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2009

## Equity Performance Attribution

WELLINGTON

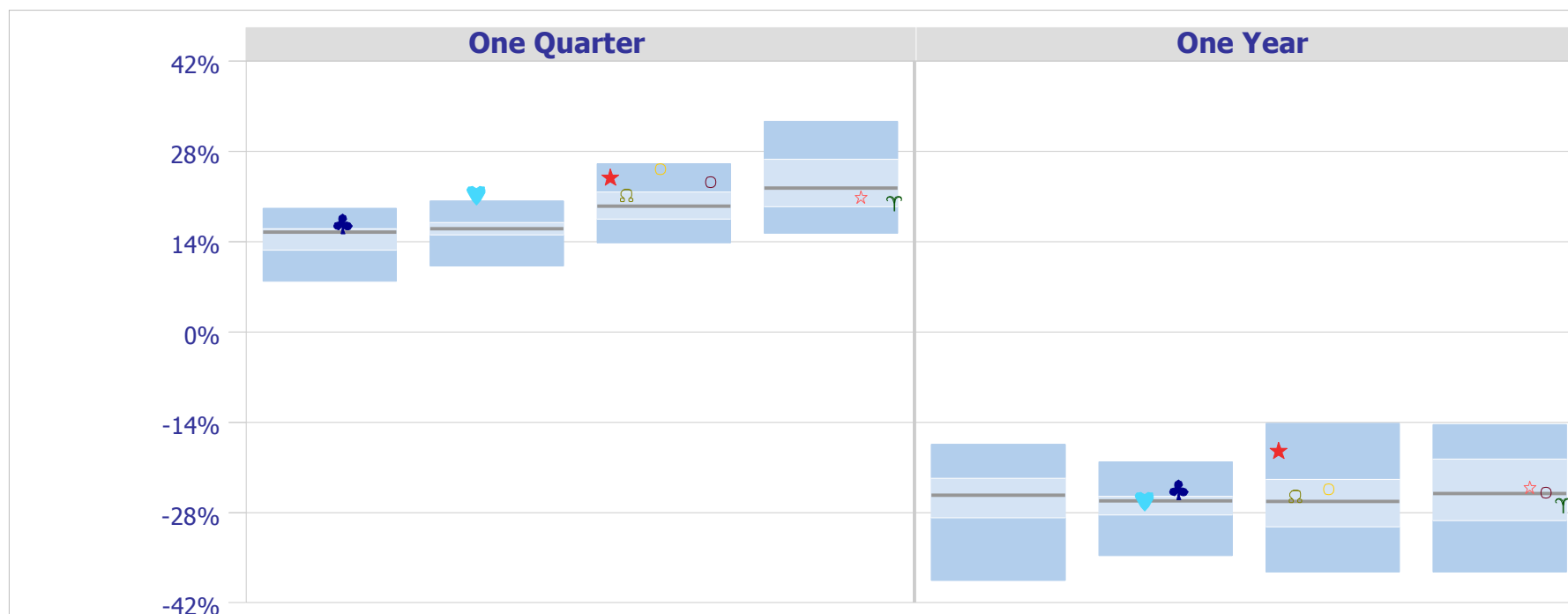
	Portfolio		R 2000(R) VALUE		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	18.3	13.9	10.3	35.3	-3.7	1.1	-2.6
Consumer Staples	4.7	35.1	5.2	12.4	1.1	0.0	1.1
Energy	2.8	38.5	2.4	34.6	0.1	0.1	0.2
Financials	20.2	21.5	36.1	9.7	2.4	1.3	3.7
Health Care	9.9	19.8	5.3	20.4	0.0	0.0	0.0
Industrials	22.3	25.0	14.2	20.9	0.9	0.1	1.0
Info Technology	9.8	23.5	12.4	34.9	-1.0	-0.3	-1.4
Materials	5.1	6.4	4.8	28.8	-1.1	0.0	-1.1
Telecom Services	0.0		1.0	26.6	0.0	-0.1	-0.1
Utilities	6.8	3.1	8.3	5.5	-0.1	0.2	0.0
Miscellaneous	0.0		0.0				
<b>TOTAL</b>	100%	20.0	100%	19.1	-1.6	2.4	0.8

Equity Only Buy/Hold Return (B)	20.0	Stock Selection (E)	-1.6
Benchmark Buy/Hold Return (D)	19.1	Sector Weighting (F)	2.4
Total Relative Return Difference (B/D)	0.8	Total Selection (E * F)	0.8
Equity Only Actual Return (*)	19.8	Total Value Added	0.6
Equity Only Buy/Hold Return (B)	20.0	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.2		

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Effect of Beta on Rate of Return Equity Only Returns

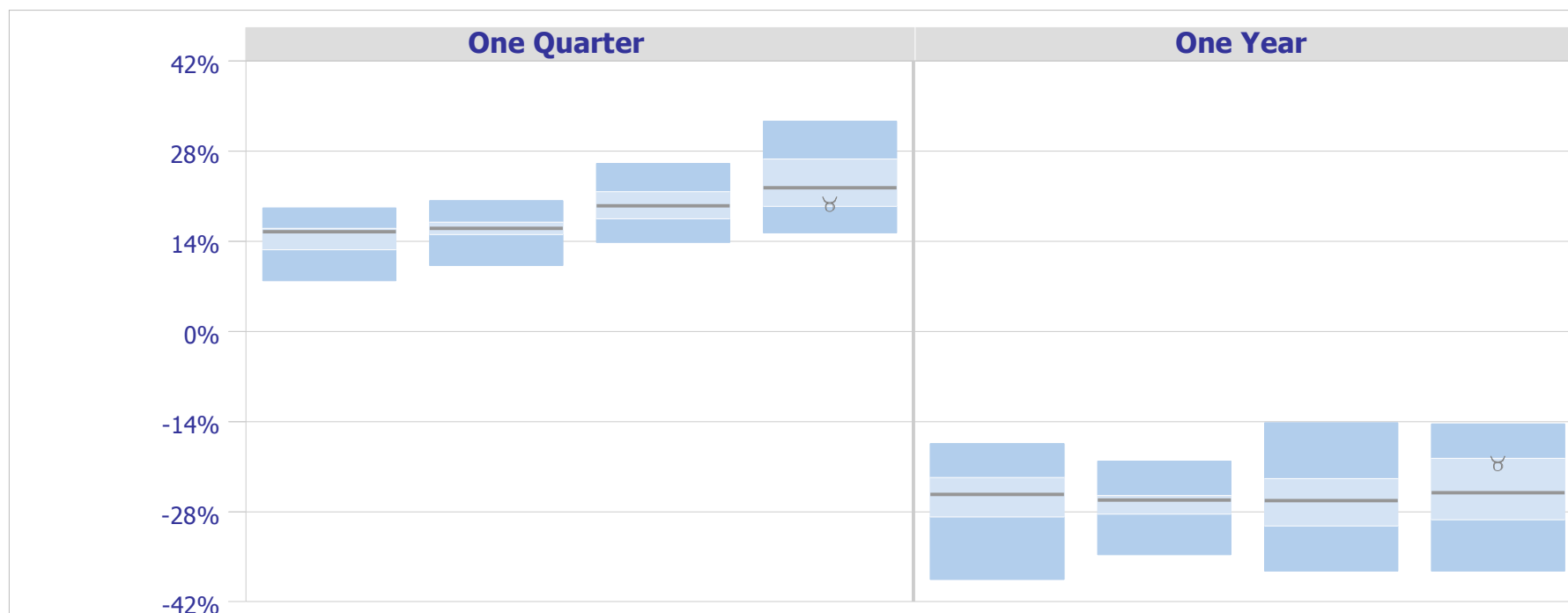


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	
★ ERS COMPOSITE			23.9	9			-18.4	12	
Ω EQTY COMPOSITE			21.2	27			-25.5	43	
♥ LARGE CAP EQ		21.3	3			-26.2	50		
○ SSGA EQ WEIGHT			25.3	5			-24.3	35	
♣ T. ROWE	16.8	12				-24.5	17		
☆ SMALL CAP EQ				21.0	63			-24.1	43
○ SSGA R-2000 G			23.2	14				-24.9	47
♣ SSGA R-2500				19.9	72			-27.0	61
<b>Median</b>	15.5	16.0	19.5	22.3	-25.3	-26.2	-26.3	-25.1	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Effect of Beta on Rate of Return Equity Only Returns

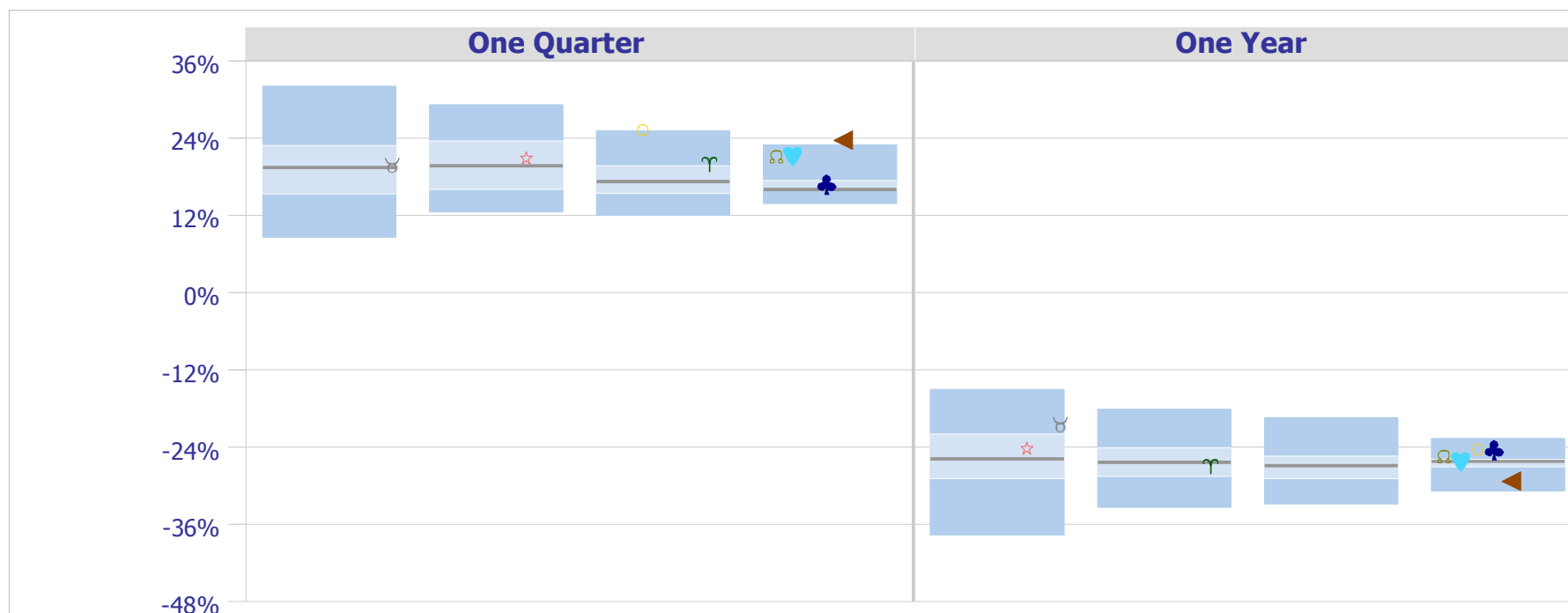


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
<b>WELLINGTON</b>				19.8 72				-20.5 28
<b>Median</b>	15.5	16.0	19.5	22.3	-25.3	-26.2	-26.3	-25.1

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Effect of Diversification on Rate of Return Equity Only Returns

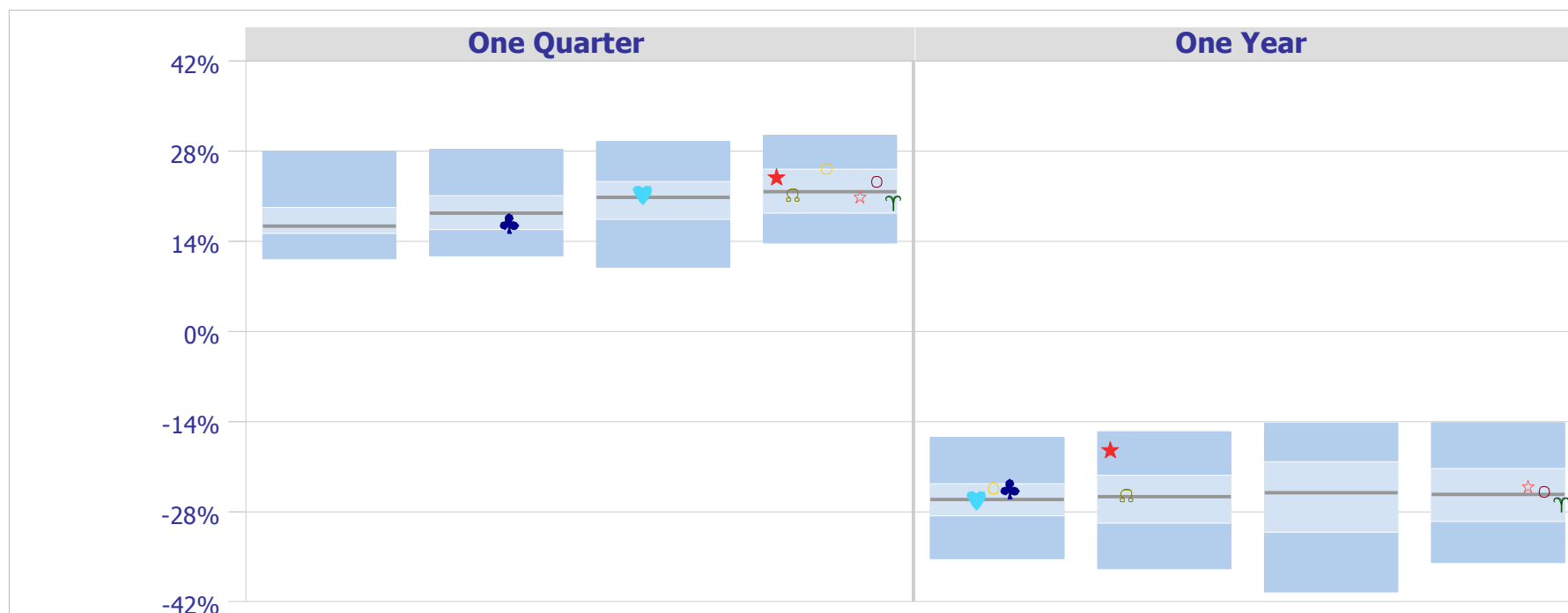


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
EQTY COMPOSITE				21.2 8				-25.5 18
LARGE CAP EQ				21.3 8				-26.2 60
SSGA EQ WEIGHT			25.3 3					-24.3 10
T. ROWE				16.8 32				-24.5 12
PIMCO				23.7 1				-29.3 89
SMALL CAP EQ		21.0 37			-24.1 37			
SSGA R-2500			19.9 22			-27.0 65		
WELLINGTON	19.8 48				-20.5 19			
<b>Median</b>	19.5	19.7	17.3	16.1	-25.8	-26.3	-26.9	-26.1

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Effect of P/E on Rate of Return Equity Only Returns

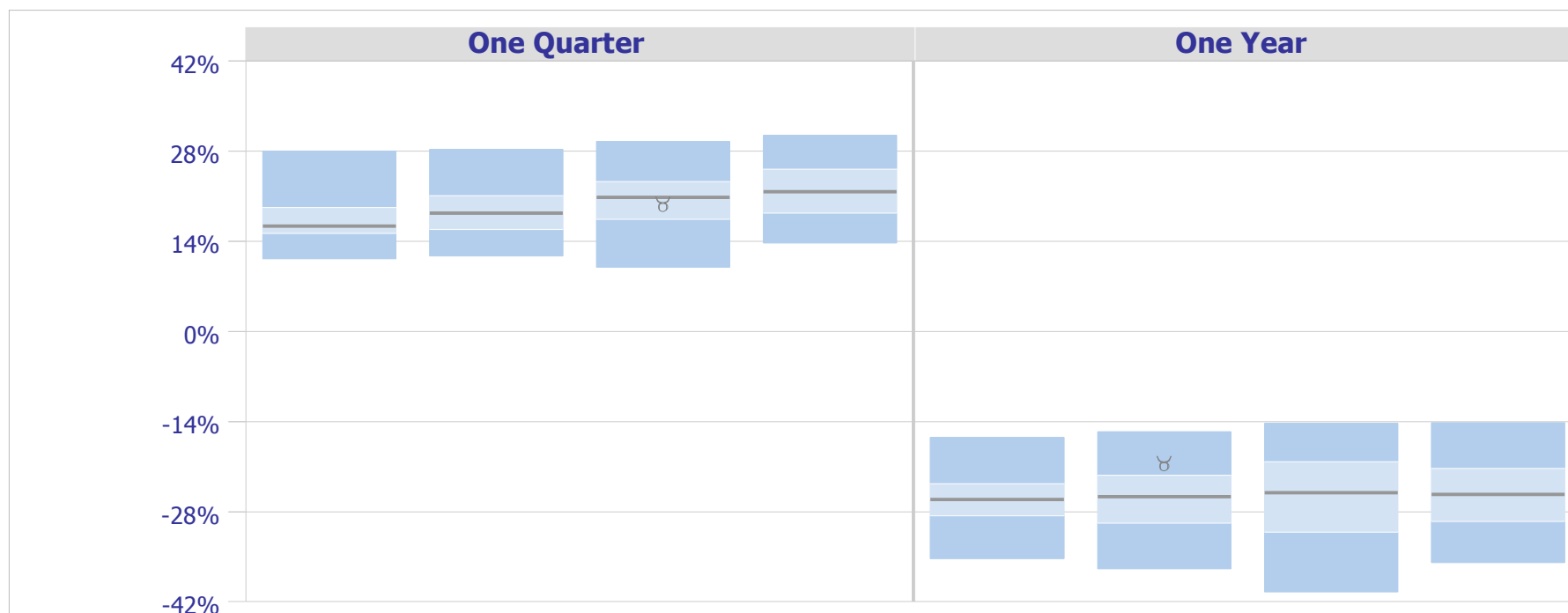


	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
★ ERS COMPOSITE				23.9 32		-18.4 10		
○ EQTY COMPOSITE				21.2 53		-25.5 45		
♥ LARGE CAP EQ			21.3 43		-26.2 52			
○ SSGA EQ WEIGHT				25.3 24	-24.3 28			
♣ T. ROWE		16.8 62			-24.5 30			
★ SMALL CAP EQ				21.0 55				-24.1 37
○ SSGA R-2000 G				23.2 39				-24.9 43
⌋ SSGA R-2500				19.9 64				-27.0 59
<b>Median</b>	16.4	18.4	20.8	21.7	-26.1	-25.7	-25.1	-25.3

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Effect of P/E on Rate of Return Equity Only Returns



	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
WELLINGTON			19.8 59			-20.5 16		
<b>Median</b>	16.4	18.4	20.8	21.7	-26.1	-25.7	-25.1	-25.3

# VERMONT STATE EMPLOYEES

As of June 30, 2009

# Bond Summary Statistics EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	585	
Total Market Value	\$ 118,662,273	
Current Coupon	6.86	4.94
Yield To Maturity	10.75	4.14
Average Life	7.15	6.72
Duration	5.36	4.30
Quality	14.98	23.25

Duration (in Years)	
Range	%Held
0.0 to 1.0	5.5
1.0 to 3.0	16.6
3.0 to 4.0	14.4
4.0 to 6.0	21.1
6.0 to 8.0	10.4
Over 8.0	16.4
Unclassified	14.7

Quality	
Range	%Held
Govt (26)	5.8
Aaa (24)	4.2
Aa (22)	3.2
A (19)	8.9
Baa (16)	16.8
Below Baa	41.4
Other	19.7

Yield to Maturity	
Range	%Held
0.0 to 5.0	11.7
5.0 to 7.0	13.5
7.0 to 9.0	17.4
9.0 to 11.0	17.4
11.0 to 13.0	9.2
Over 13.0	14.8
Unclassified	14.7

Average Life	
Range	%Held
0.0 to 1.0	5.0
1.0 to 3.0	17.3
3.0 to 5.0	19.6
5.0 to 10.0	33.6
10.0 to 20.0	3.0
Over 20.0	6.7
Unclassified	14.7

Coupon	
Range	%Held
0.0 to 5.0	14.8
5.0 to 7.0	35.2
7.0 to 9.0	31.0
9.0 to 11.0	11.8
11.0 to 13.0	3.7
Over 13.0	0.0
Unclassified	3.5

# VERMONT STATE EMPLOYEES

As of June 30, 2009

# Bond Summary Statistics LOGAN CIRCLE FIXED INCOME

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	440	
Total Market Value	\$ 70,231,104	
Current Coupon	6.18	4.94
Yield To Maturity	11.26	4.14
Average Life	8.74	6.72
Duration	6.51	4.30
Quality	17.73	23.25

Duration (in Years)	
Range	%Held
0.0 to 1.0	4.6
1.0 to 3.0	15.3
3.0 to 4.0	9.3
4.0 to 6.0	14.9
6.0 to 8.0	16.5
Over 8.0	27.8
Unclassified	10.9

Quality	
Range	%Held
Govt (26)	9.9
Aaa (24)	7.0
Aa (22)	5.4
A (19)	15.0
Baa (16)	26.2
Below Baa	17.1
Other	19.4

Yield to Maturity	
Range	%Held
0.0 to 5.0	18.4
5.0 to 7.0	21.4
7.0 to 9.0	10.8
9.0 to 11.0	9.9
11.0 to 13.0	7.8
Over 13.0	20.5
Unclassified	10.9

Average Life	
Range	%Held
0.0 to 1.0	4.1
1.0 to 3.0	17.3
3.0 to 5.0	16.8
5.0 to 10.0	34.7
10.0 to 20.0	4.9
Over 20.0	11.3
Unclassified	10.9

Coupon	
Range	%Held
0.0 to 5.0	19.4
5.0 to 7.0	51.0
7.0 to 9.0	20.8
9.0 to 11.0	4.8
11.0 to 13.0	1.2
Over 13.0	0.0
Unclassified	2.7



# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Bond Summary Statistics

POST ADVISORY

Portfolio Characteristics		
	Portfolio	BC HIGH YIELD
Total Number of Securities	152	
Total Market Value	\$ 48,431,169	
Current Coupon	7.86	7.99
Yield To Maturity	9.93	12.79
Average Life	4.57	6.87
Duration	3.51	4.34
Quality	10.95	

Duration (in Years)	
Range	%Held
0.0 to 1.0	6.9
1.0 to 3.0	18.5
3.0 to 4.0	21.8
4.0 to 6.0	30.2
6.0 to 8.0	1.6
Over 8.0	0.0
Unclassified	20.2

Quality	
Range	%Held
Govt (26)	0.0
Aaa (24)	0.0
Aa (22)	0.0
A (19)	0.0
Baa (16)	3.2
Below Baa	76.7
Other	20.1

Yield to Maturity	
Range	%Held
0.0 to 5.0	2.0
5.0 to 7.0	2.0
7.0 to 9.0	27.1
9.0 to 11.0	28.3
11.0 to 13.0	11.4
Over 13.0	6.7
Unclassified	20.2

Average Life	
Range	%Held
0.0 to 1.0	6.4
1.0 to 3.0	17.4
3.0 to 5.0	23.7
5.0 to 10.0	32.0
10.0 to 20.0	0.3
Over 20.0	0.0
Unclassified	20.2

Coupon	
Range	%Held
0.0 to 5.0	8.0
5.0 to 7.0	12.3
7.0 to 9.0	45.8
9.0 to 11.0	22.0
11.0 to 13.0	7.3
Over 13.0	0.0
Unclassified	4.6

# VERMONT STATE EMPLOYEES

As of June 30, 2009

# Bond Summary Statistics ERS CORE FIXED COMPOSITE

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	440	
Total Market Value	\$ 70,231,104	
Current Coupon	6.18	4.94
Yield To Maturity	11.26	4.14
Average Life	8.74	6.72
Duration	6.51	4.30
Quality	17.73	23.25

Duration (in Years)	
Range	%Held
0.0 to 1.0	4.6
1.0 to 3.0	15.3
3.0 to 4.0	9.3
4.0 to 6.0	14.9
6.0 to 8.0	16.5
Over 8.0	27.8
Unclassified	10.9

Quality	
Range	%Held
Govt (26)	9.9
Aaa (24)	7.0
Aa (22)	5.4
A (19)	15.0
Baa (16)	26.2
Below Baa	17.1
Other	19.4

Yield to Maturity	
Range	%Held
0.0 to 5.0	18.4
5.0 to 7.0	21.4
7.0 to 9.0	10.8
9.0 to 11.0	9.9
11.0 to 13.0	7.8
Over 13.0	20.5
Unclassified	10.9

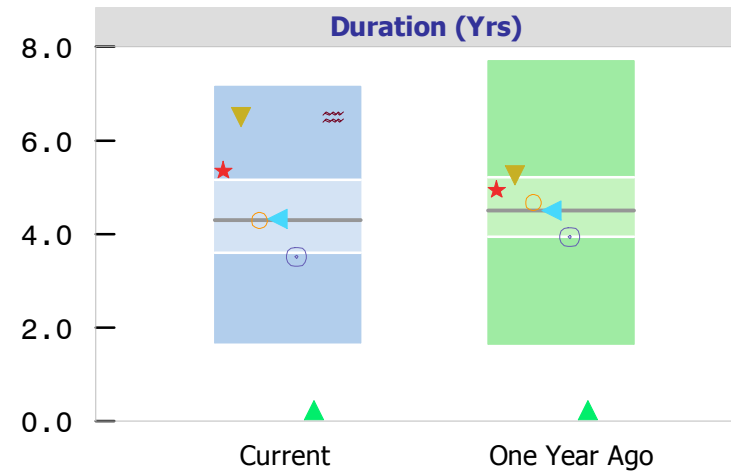
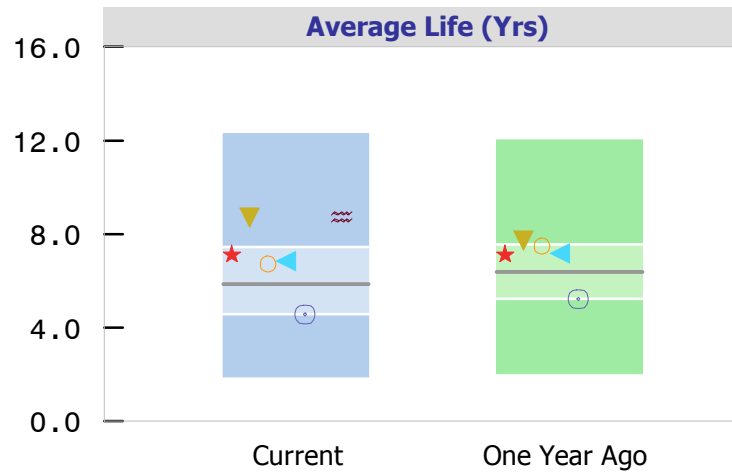
Average Life	
Range	%Held
0.0 to 1.0	4.1
1.0 to 3.0	17.3
3.0 to 5.0	16.8
5.0 to 10.0	34.7
10.0 to 20.0	4.9
Over 20.0	11.3
Unclassified	10.9

Coupon	
Range	%Held
0.0 to 5.0	19.4
5.0 to 7.0	51.0
7.0 to 9.0	20.8
9.0 to 11.0	4.8
11.0 to 13.0	1.2
Over 13.0	0.0
Unclassified	2.7

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Bond Portfolio Characteristics



Effects  
On Return

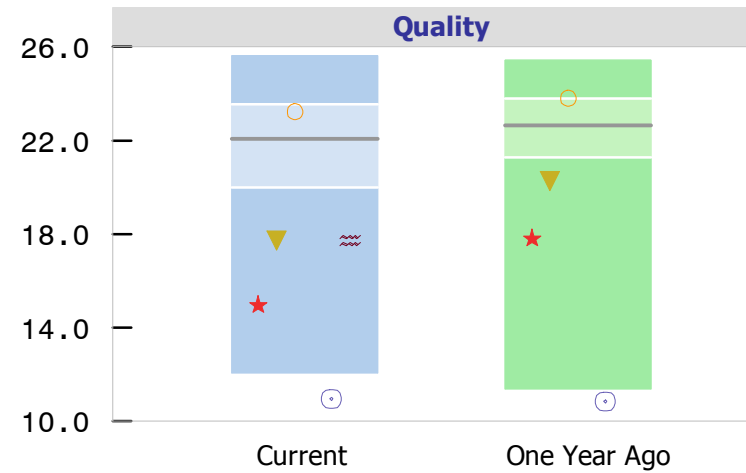
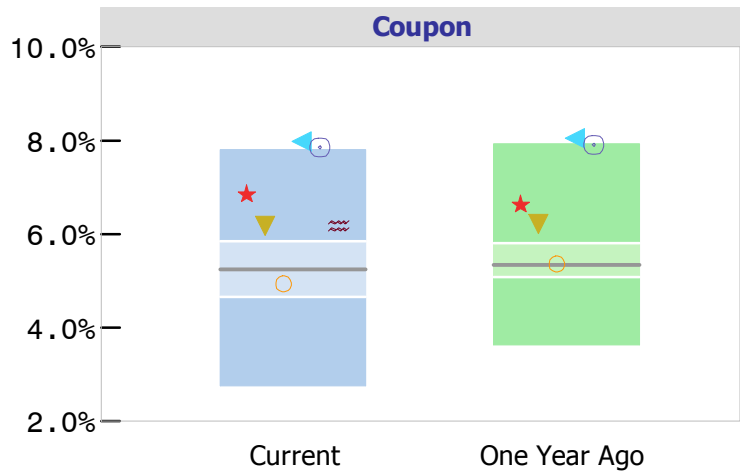


★ ERS COMPOSITE	7.15	29	7.14	32	5.36	19	4.95	34
▼ LOGAN CIRCLE	8.74	15	7.74	21	6.51	7	5.26	23
○ BC AGGREGATE	6.72	33	7.48	27	4.30	49	4.68	43
◀ BC HIGH YIELD	6.87	32	7.19	32	4.34	47	4.51	49
⊙ POST ADVISORY	4.57	74	5.22	75	3.51	76	3.94	74
▲ 90 DAY T-BILLS					0.25	99	0.25	98
⋯ ERS CORE FIXED	8.74	15			6.51	7		
<b>Median</b>	<b>5.87</b>		<b>6.38</b>		<b>4.30</b>		<b>4.50</b>	

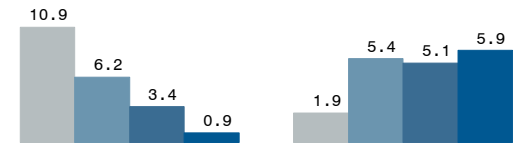
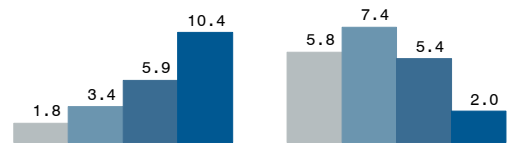
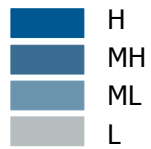
# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Bond Portfolio Characteristics



Effects  
On Return

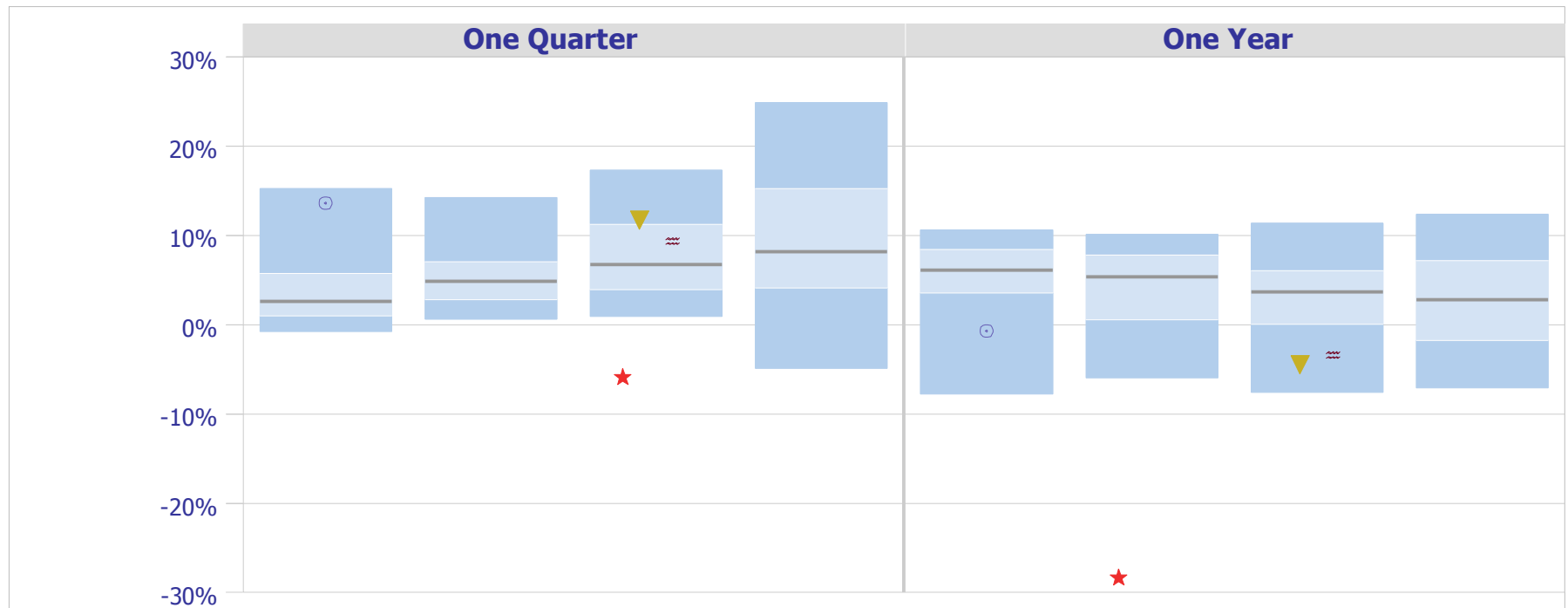


★ ERS COMPOSITE	6.86	8	6.64	12	14.98	92	17.83	88
▼ LOGAN CIRCLE	6.18	16	6.23	15	17.73	88	20.30	81
○ BC AGGREGATE	4.94	64	5.36	48	23.25	31	23.82	24
◀ BC HIGH YIELD	7.99	3	8.06	3				
○ POST ADVISORY	7.86	4	7.91	5	10.95	97	10.85	97
⋯ ERS CORE FIXED	6.18	16			17.73	88		
<b>Median</b>	<b>5.24</b>		<b>5.34</b>		<b>22.07</b>		<b>22.65</b>	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Effect of Maturity on Return Bond Only Returns

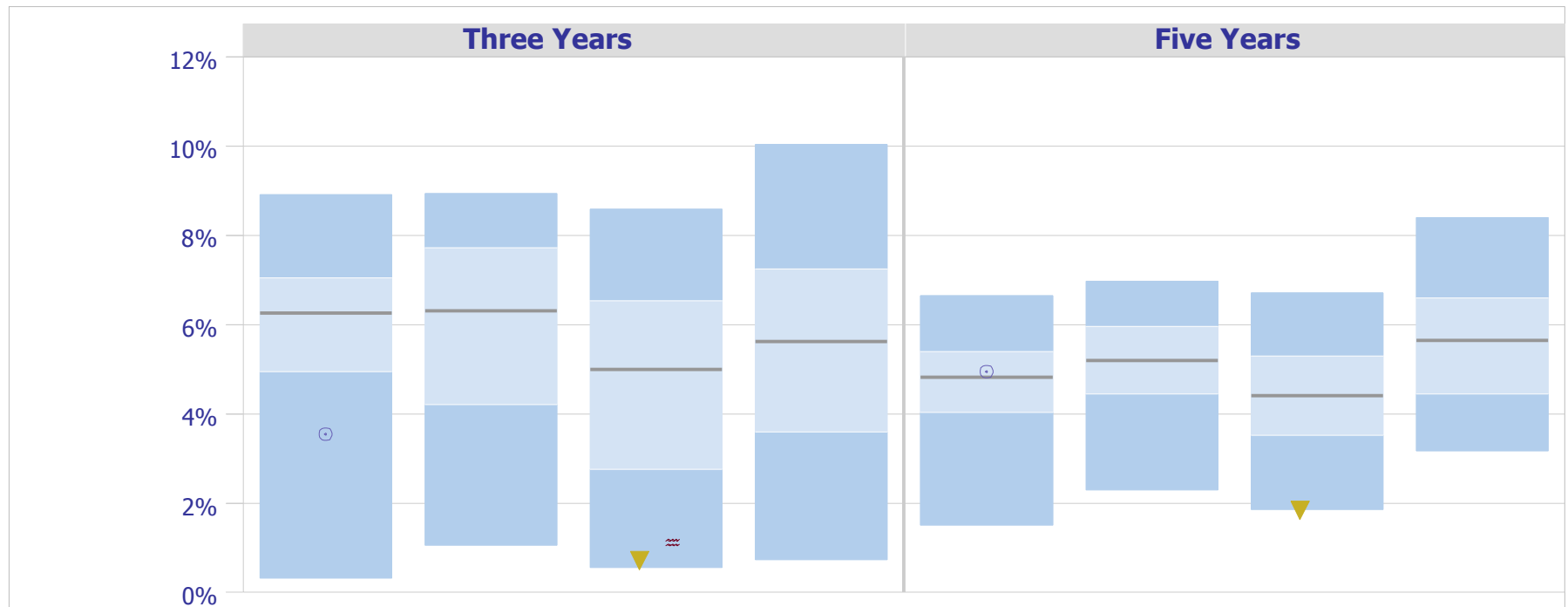


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ ERS COMPOSITE			-5.8 100			-28.3 100		
▼ LOGAN CIRCLE			11.7 15				-4.5 88	
○ POST ADVISORY	13.7 8				-0.7 87			
⋈ ERS CORE FIXED			9.4 29				-3.4 84	
<b>Median</b>	2.6	4.9	6.8	8.1	6.1	5.4	3.7	2.8

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Effect of Maturity on Return Bond Only Returns

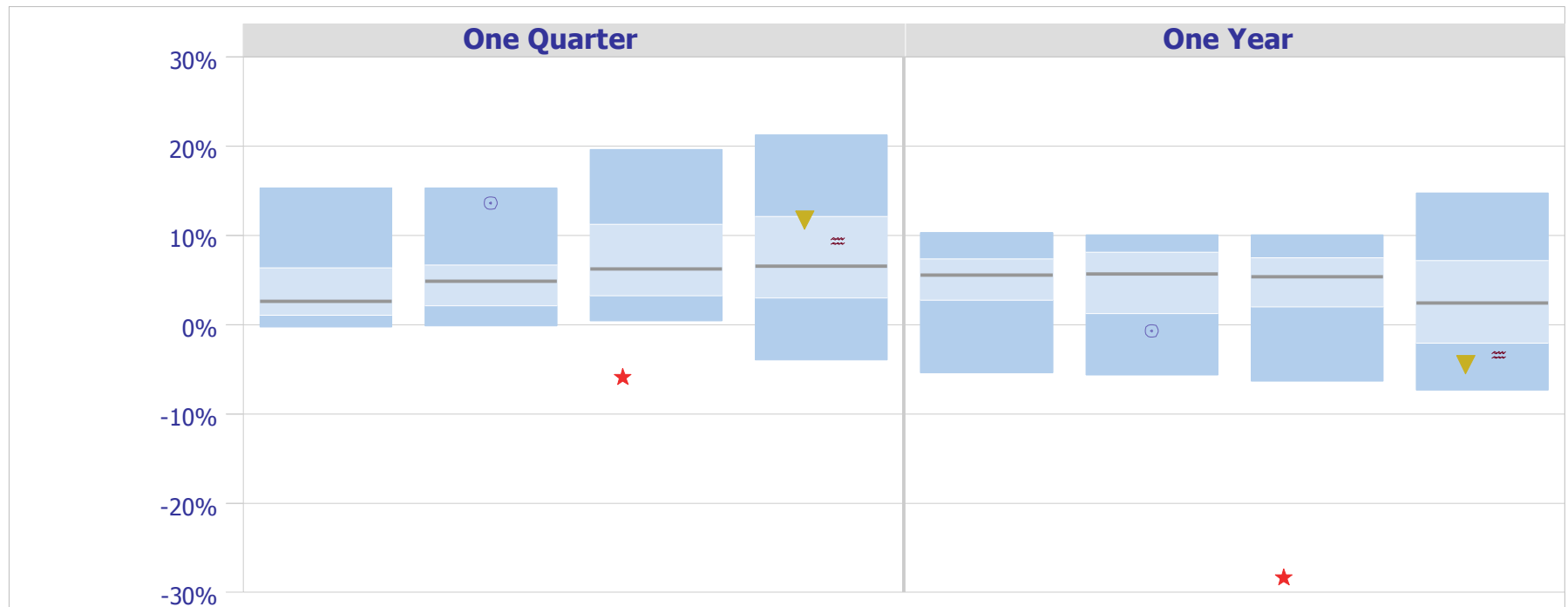


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
▼ LOGAN CIRCLE			0.7	91			1.8	94
○ POST ADVISORY	3.6	85			4.9	45		
ERS CORE FIXED			1.1	88				
<b>Median</b>	<b>6.3</b>	<b>6.3</b>	<b>5.0</b>	<b>5.6</b>	<b>4.8</b>	<b>5.2</b>	<b>4.4</b>	<b>5.6</b>

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Effect of Duration on Return Bond Only Returns

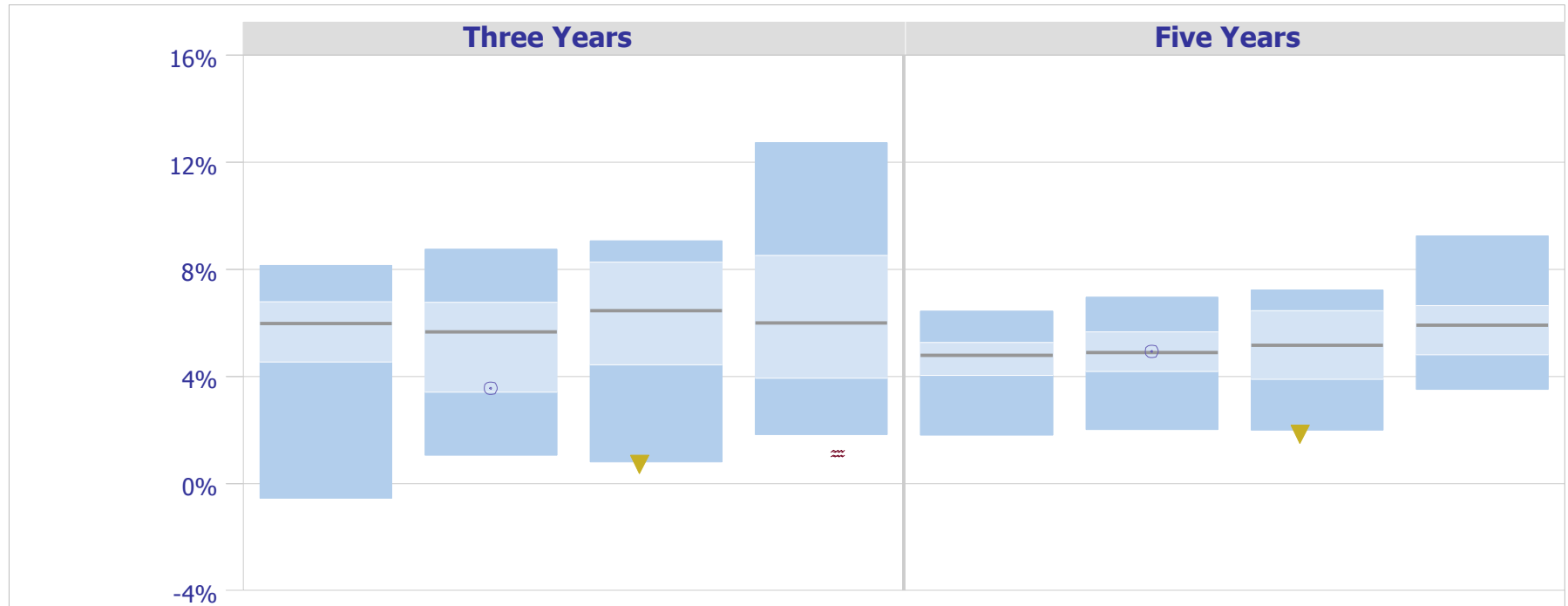


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ ERS COMPOSITE			-5.8	100			-28.3	100
▼ LOGAN CIRCLE				11.7				-4.5
○ POST ADVISORY		13.7	9			-0.7	82	
⋯ ERS CORE FIXED				9.4				-3.4
<b>Median</b>	2.6	4.8	6.3	6.6	5.6	5.7	5.4	2.4

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Effect of Duration on Return Bond Only Returns



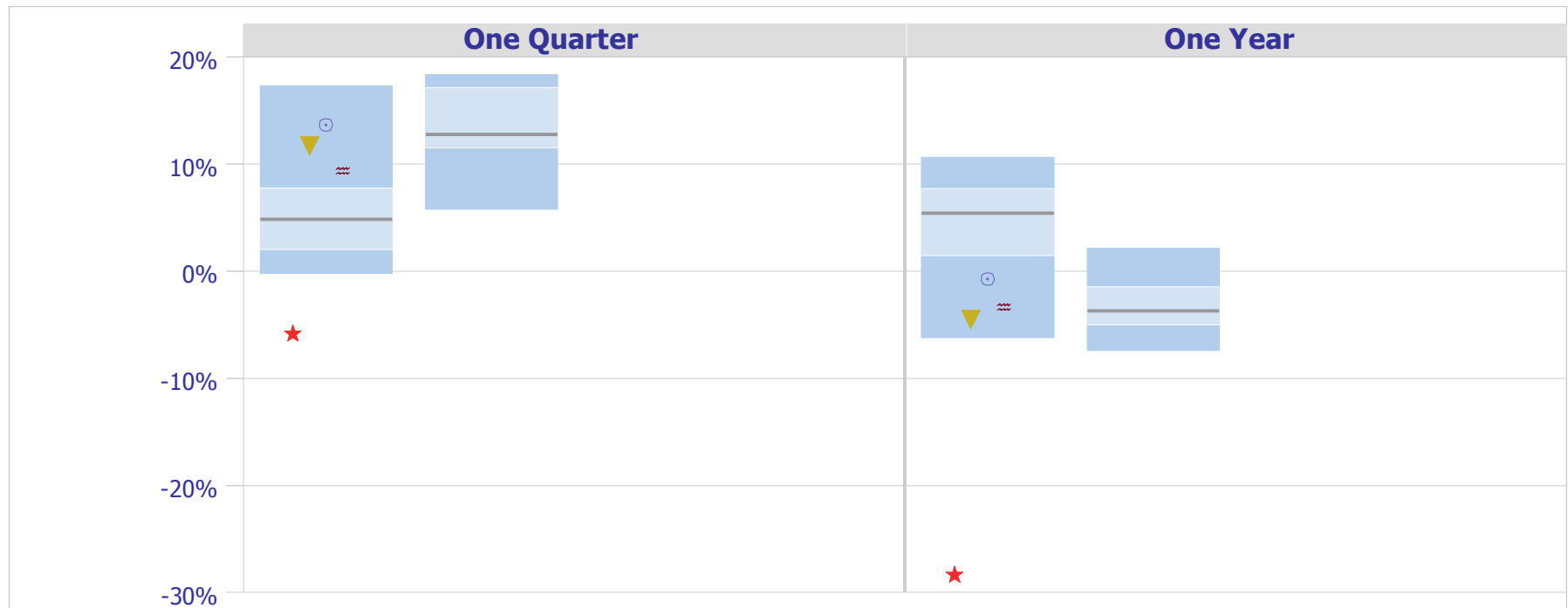
	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
▼ LOGAN CIRCLE			0.7 95					
○ POST ADVISORY		3.6 72				4.9 48		
⋈ ERS CORE FIXED				1.1 96			1.8 97	
<b>Median</b>	6.0	5.7	6.5	6.0	4.8	4.9	5.2	5.9



# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Effect of Coupon on Return Bond Only Returns

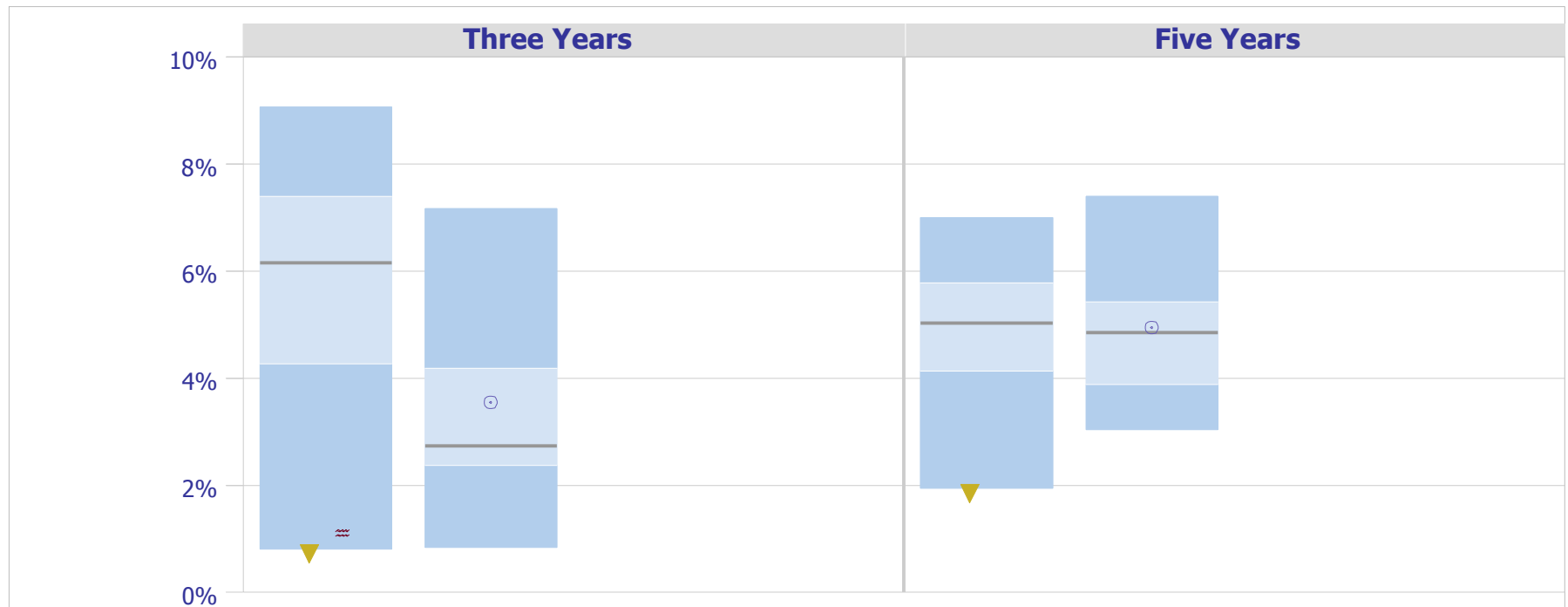


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ ERS COMPOSITE	-5.8				-28.3			
▼ LOGAN CIRCLE	11.7				-4.5			
○ POST ADVISORY	13.7				-0.7			
⋈ ERS CORE FIXED	9.4				-3.4			
<b>Median</b>	<b>4.8</b>	<b>12.8</b>			<b>5.4</b>	<b>-3.7</b>		

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Effect of Coupon on Return Bond Only Returns



	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
▼ LOGAN CIRCLE	0.7 95				1.8 95			
○ POST ADVISORY		3.6 33				4.9 46		
⋈ ERS CORE FIXED	1.1 93							
<b>Median</b>	6.2	2.7			5.0	4.9		

### **SHORT**

Short Term Fixed Income managers are generally retained as "cash" managers. They provide an alternative to SHORT TERM INVESTMENT VEHICLES and attempt to add value through superior management of high quality short term instruments. In order to be classified as Short Term, a manager's portfolio duration should be 0-40% of the Lehman Brothers Aggregate's and an average quality rating of at least 14.9. Contractual restrictions limiting a short term fund's duration generally preclude the use of one of the major bond indices as a relevant benchmark. Instead, 90 day T-Bills are generally used as the portfolio's standard.

### **INTERMEDIATE**

An Intermediate manager invests in high quality issues with a duration that is 40-80% of the Lehman Brothers Aggregate and an average quality rating of at least 14.9. Although many Intermediate managers are contractually prevented from extending a portfolio's maturity, other Intermediate managers assert that intermediate duration securities provide the best risk/reward trade-off relative to short and long duration instruments.

### **CORE**

A Core manager differs from the Short, Intermediate, and Long styles in that he does not concentrate on achieving a superior return within a certain duration range. Instead, he prefers to emphasize sector or individual bond selection to create a portfolio whose duration is similar to the index's, but produces a superior return. A Core manager's defining criteria include a duration ranging from 80-120% of the Lehman Brothers Aggregate and an average quality rating of at least 14.9.

### **CORE PLUS**

Core-plus fixed income management is a strategy of incorporating moderate allocations to nonbenchmark sectors in order to achieve excess return without taking on excessive additional risk. Core-plus portfolios typically include diversifying exposure to sovereign, high yield, and/or emerging market debt. Core-plus is an assigned style.

### **LONG**

To be classified as a Long manager, an investment manager's portfolio must have a duration that is greater than 120% of the Lehman Brothers Aggregate's and an average quality rating of at least 14.9. Long managers believe that the increased return provided by the long end of the maturity spectrum compensates for the higher volatility of longer duration issues.

### **HIGH YIELD**

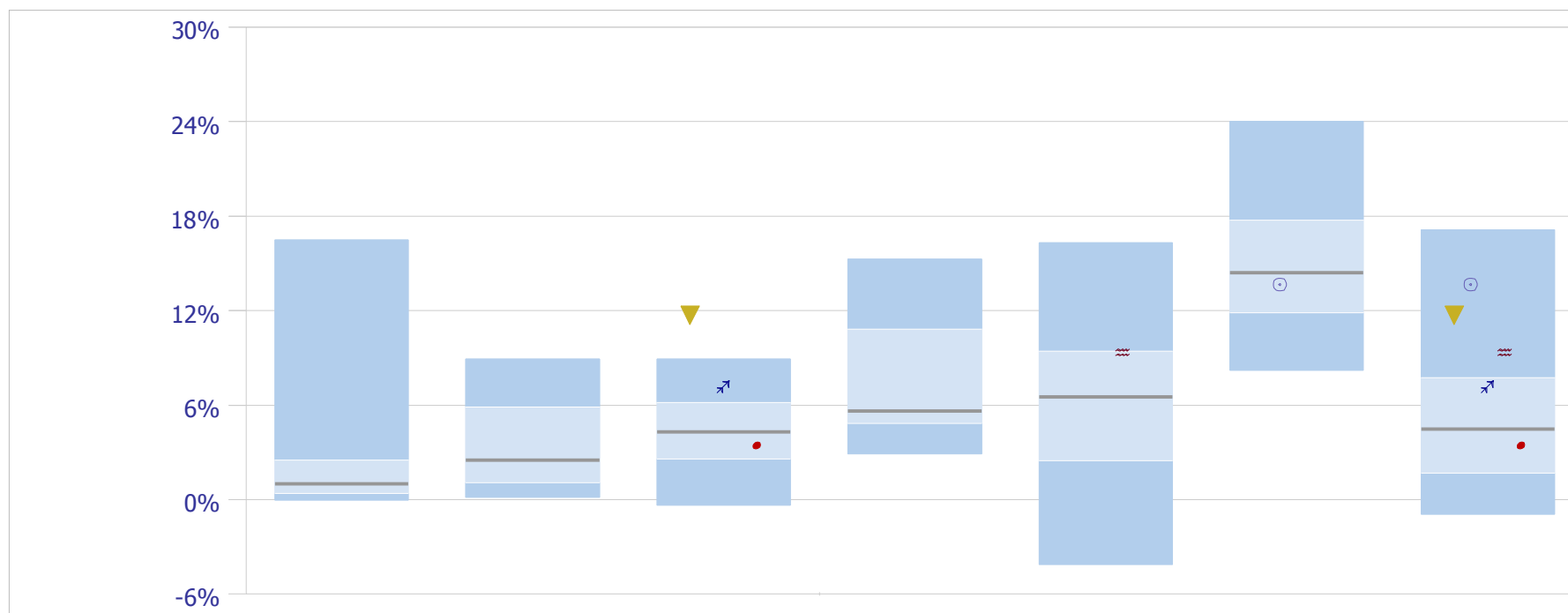
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection to take advantage of the superior return produced by the debt of less credit-worthy companies. A High Yield manager's portfolio must have a current yield to maturity that is at least 120% of the Lehman Brothers Aggregate's and an average quality rating less than or equal to 14.9.

# VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2009

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



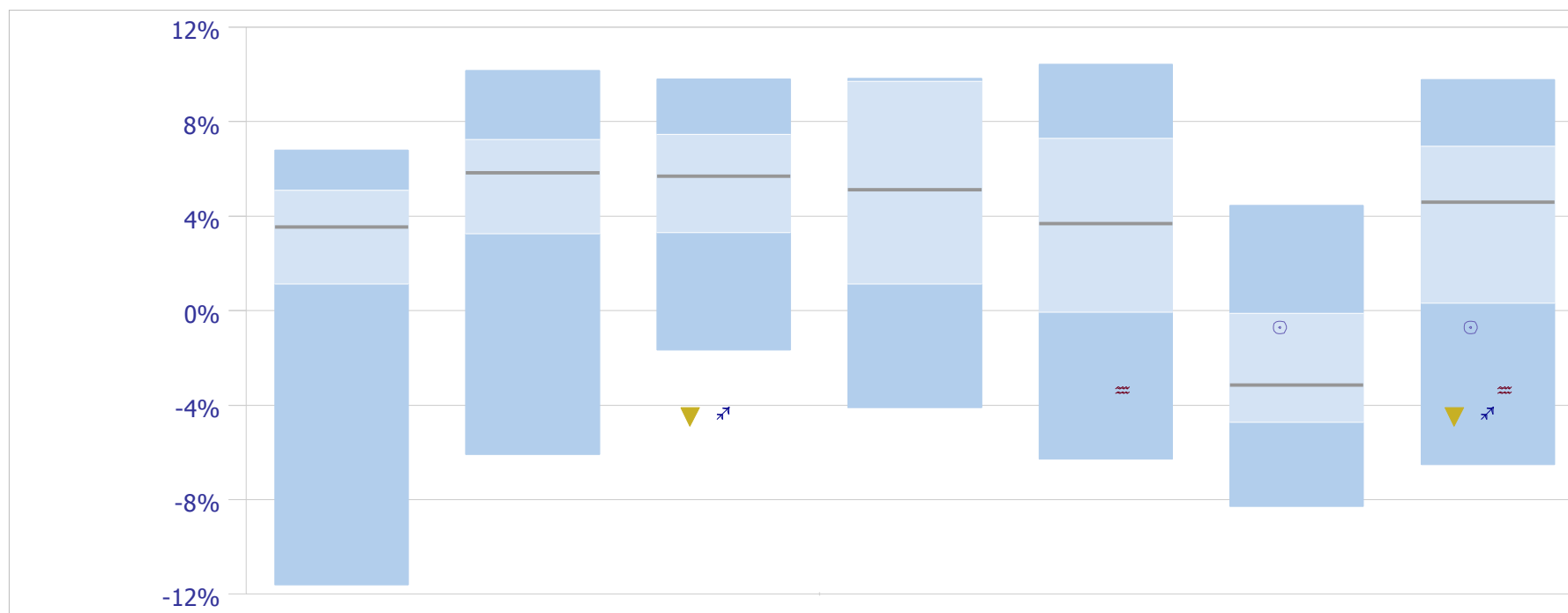
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
▼ LOGAN CIRCLE			11.7	2			11.7	15	
○ POST ADVISORY						13.7	63	13.7	10
↗ OPPENHEIMER			7.2	14				7.2	27
⋯ ERS CORE FIXED					9.4	25		9.4	20
● WELLINGTON DAS			3.5	60				3.5	57
<b>Median</b>	1.0	2.5	4.3	5.6	6.5	14.4	4.5		

# VERMONT STATE EMPLOYEES

Year Ending June 30, 2009

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



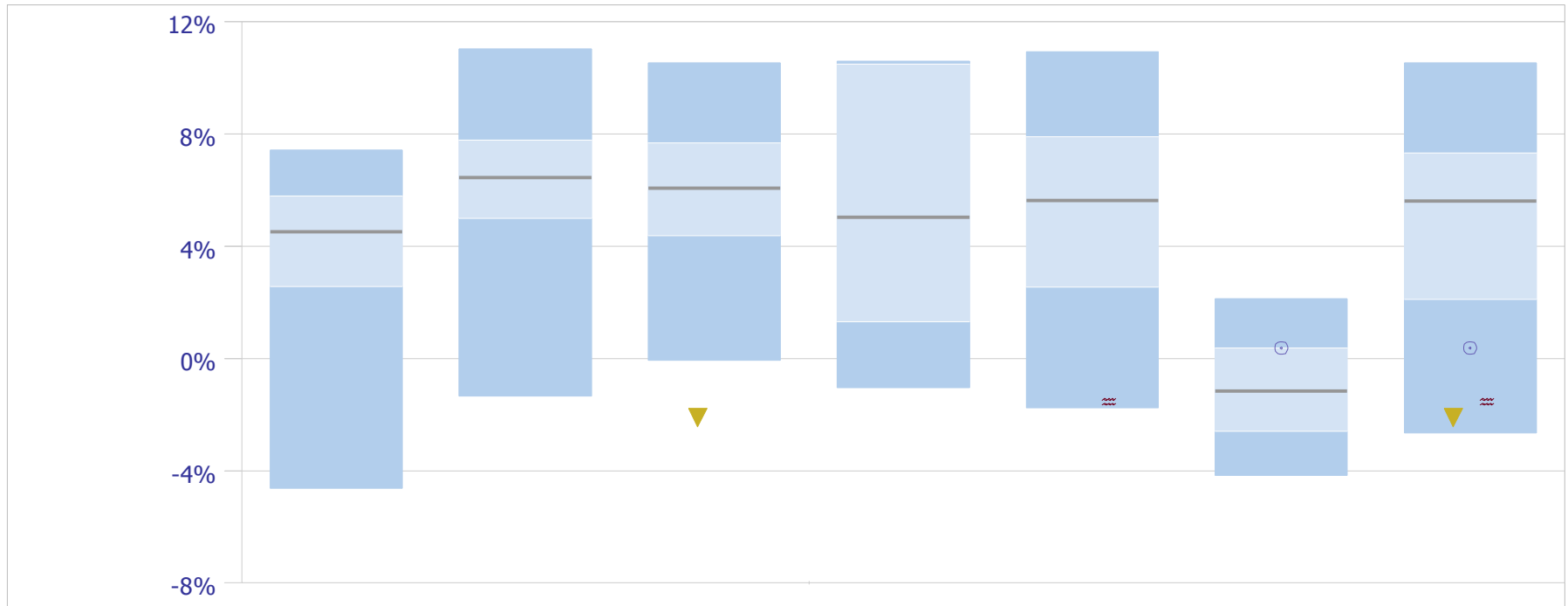
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-4.5	98			-4.5 91
○ POST ADVISORY						-0.7	31 -0.7 80
↗ Oppenheimer			-4.3	98			-4.3 91
⋯ ERS CORE FIXED					-3.4	88	-3.4 88
<b>Median</b>	3.6	5.8	5.7	5.1	3.7	-3.1	4.6

# VERMONT STATE EMPLOYEES

Two Years Ending June 30, 2009

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



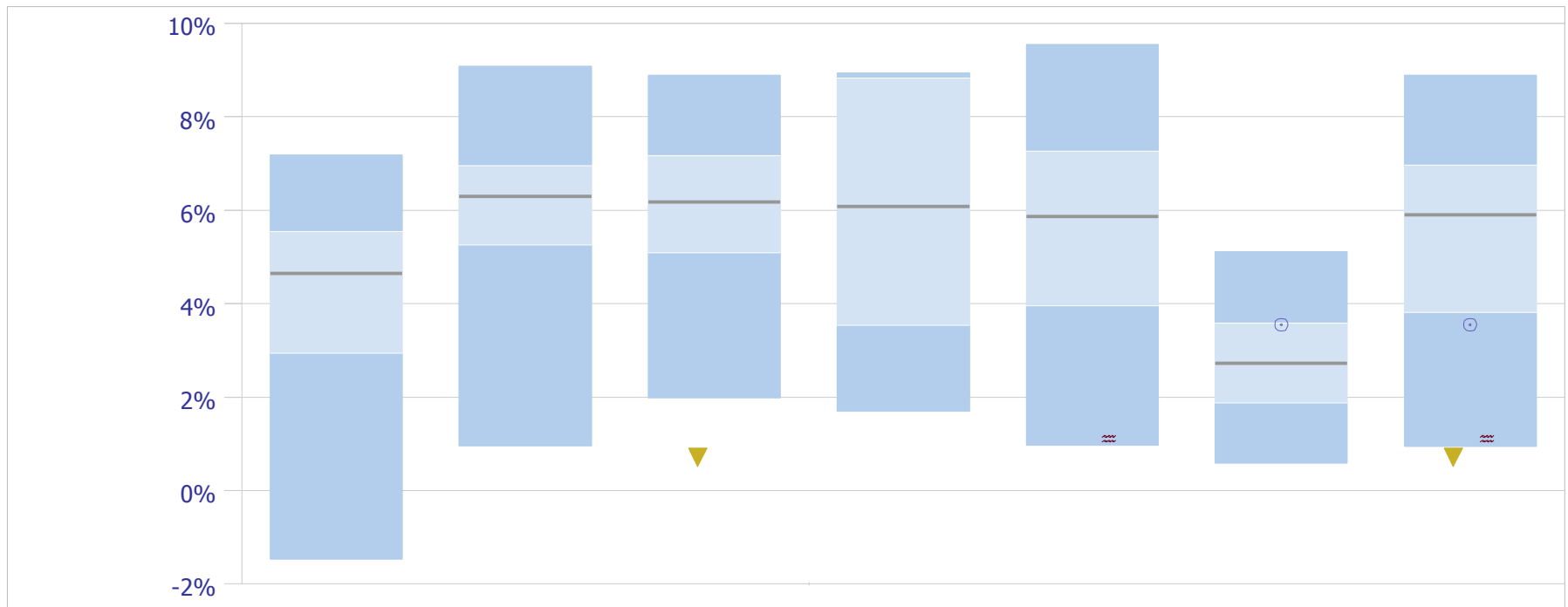
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-2.1 98				-2.1 93
○ POST ADVISORY						0.4 24	0.4 83
⋯ ERS CORE FIXED					-1.5 92		-1.5 91
<b>Median</b>	4.5	6.5	6.1	5.0	5.6	-1.2	5.6

# VERMONT STATE EMPLOYEES

Three Years Ending June 30, 2009

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



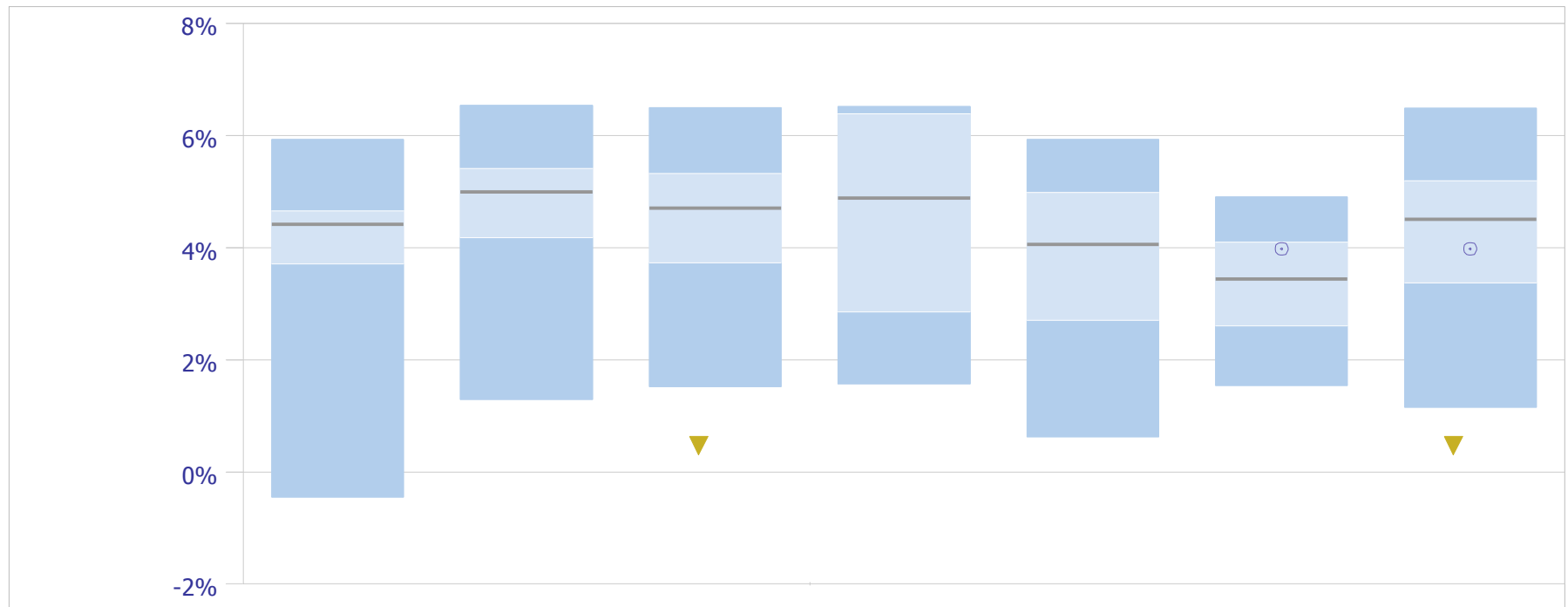
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
▼ LOGAN CIRCLE			0.7	98			0.7	95	
○ POST ADVISORY						3.6	26	3.6	77
⋯ ERS CORE FIXED					1.1	92		1.1	94
<b>Median</b>	4.7	6.3	6.2	6.1	5.9	2.7	5.9		

# VERMONT STATE EMPLOYEES

Four Years Ending June 30, 2009

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
▼ LOGAN CIRCLE			0.5	98			0.5	97	
○ POST ADVISORY						4.0	29	4.0	62
<b>Median</b>	4.4	5.0	4.7	4.9	4.1	3.4	4.5		

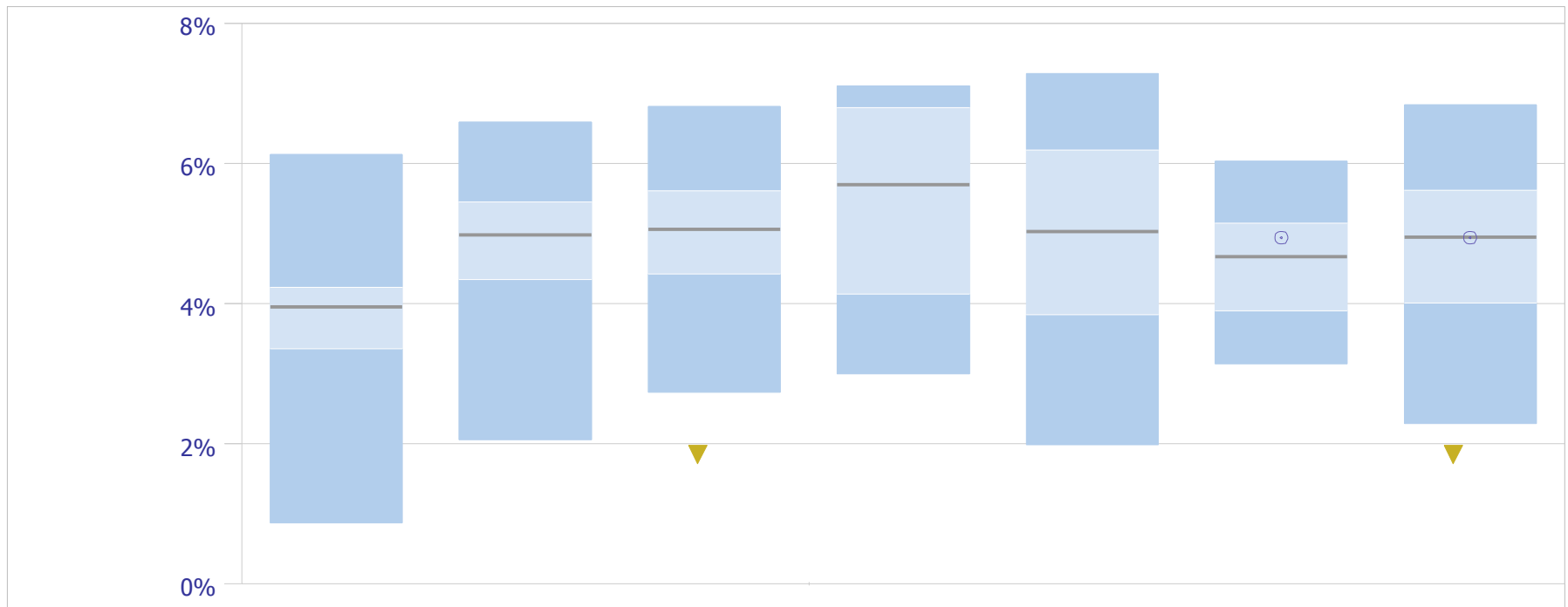


# VERMONT STATE EMPLOYEES

Five Years Ending June 30, 2009

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



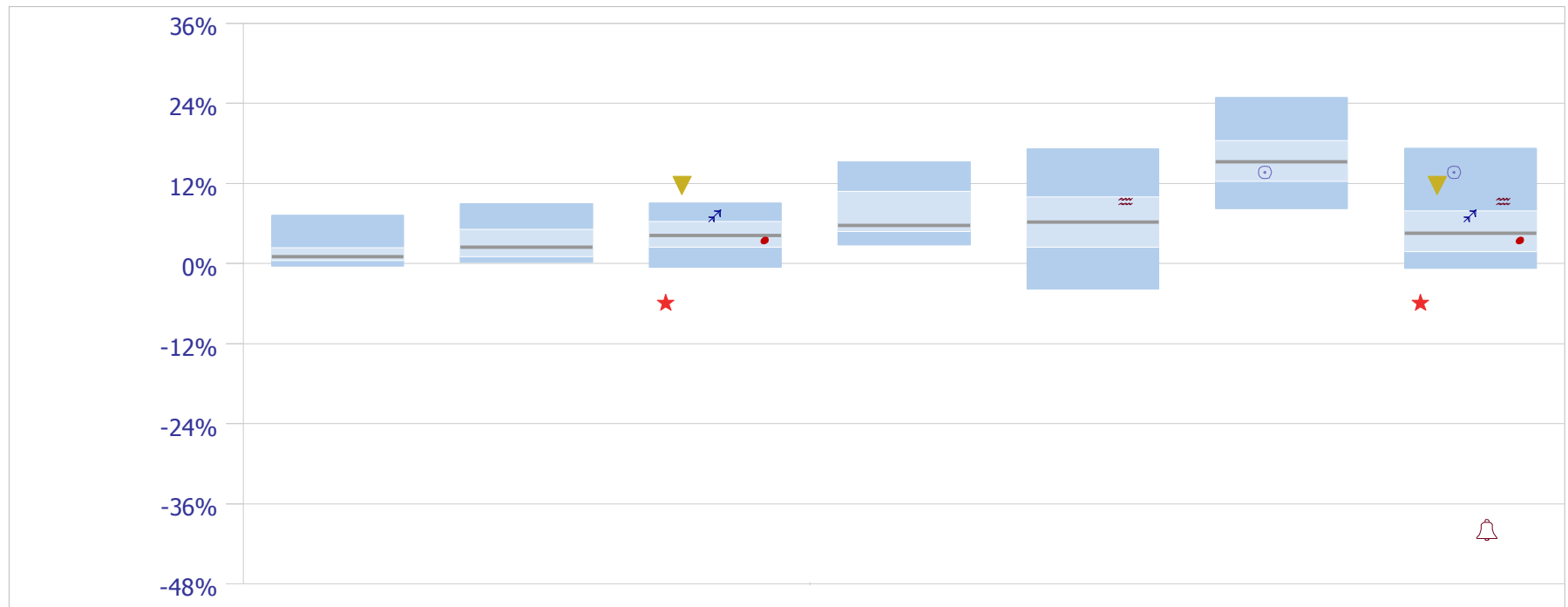
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			1.8 98				1.8 97
○ POST ADVISORY						4.9 32	4.9 50
<b>Median</b>	4.0	5.0	5.1	5.7	5.0	4.7	5.0

# VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2009

## Active Fixed Income Style Analysis

### Bond Only Returns



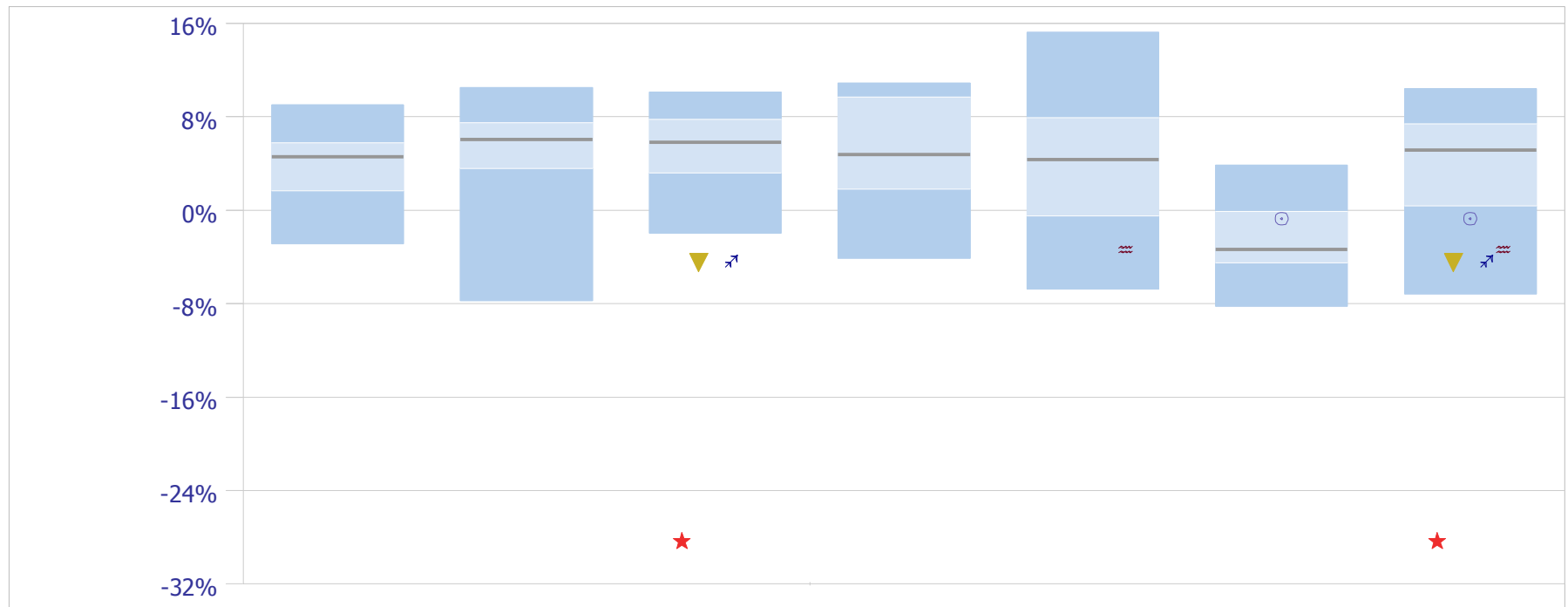
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ ERS COMPOSITE			-5.8 100				-5.8 97
▼ LOGAN CIRCLE			11.7 3				11.7 15
⊙ POST ADVISORY						13.7 67	13.7 10
↗ Oppenheimer			7.2 14				7.2 28
🔔 ERS GAA COMP							-39.9 100
🌊 ERS CORE FIXED					9.4 28		9.4 20
● WELLINGTON DAS			3.5 59				3.5 57
<b>Median</b>	1.0	2.5	4.2	5.7	6.2	15.3	4.5

# VERMONT STATE EMPLOYEES

Year Ending June 30, 2009

## Active Fixed Income Style Analysis

### Bond Only Returns



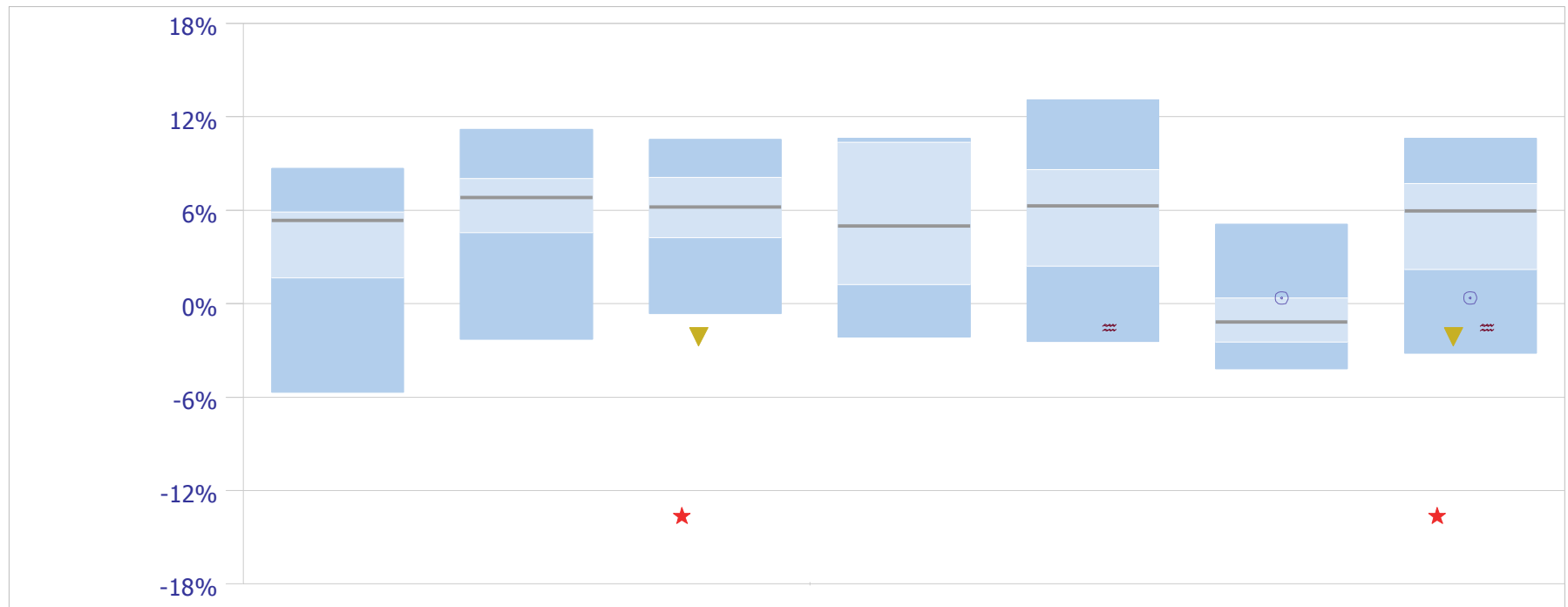
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
★ ERS COMPOSITE			-28.3	100			-28.3	99	
▼ LOGAN CIRCLE			-4.5	97			-4.5	91	
○ POST ADVISORY						-0.7	31	-0.7	79
↗ Oppenheimer			-4.3	97				-4.3	90
⋯ ERS CORE FIXED					-3.4	85		-3.4	87
<b>Median</b>	4.6	6.1	5.8	4.8	4.3	-3.4	5.2		

# VERMONT STATE EMPLOYEES

Two Years Ending June 30, 2009

# Active Fixed Income Style Analysis

## Bond Only Returns



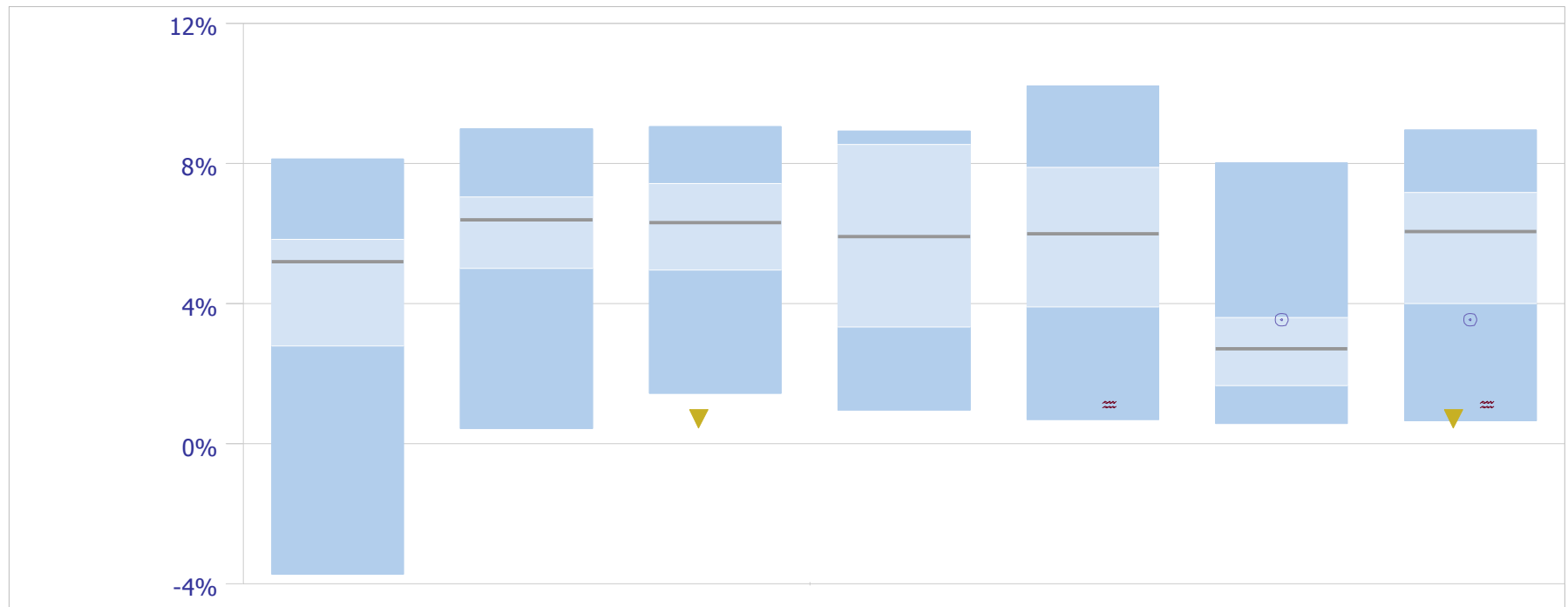
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ ERS COMPOSITE			-13.6				-13.6
▼ LOGAN CIRCLE			-2.1				-2.1
○ POST ADVISORY						0.4	0.4
⋯ ERS CORE FIXED					-1.5		-1.5
<b>Median</b>	5.3	6.8	6.2	5.0	6.3	-1.2	6.0

# VERMONT STATE EMPLOYEES

Three Years Ending June 30, 2009

## Active Fixed Income Style Analysis

### Bond Only Returns



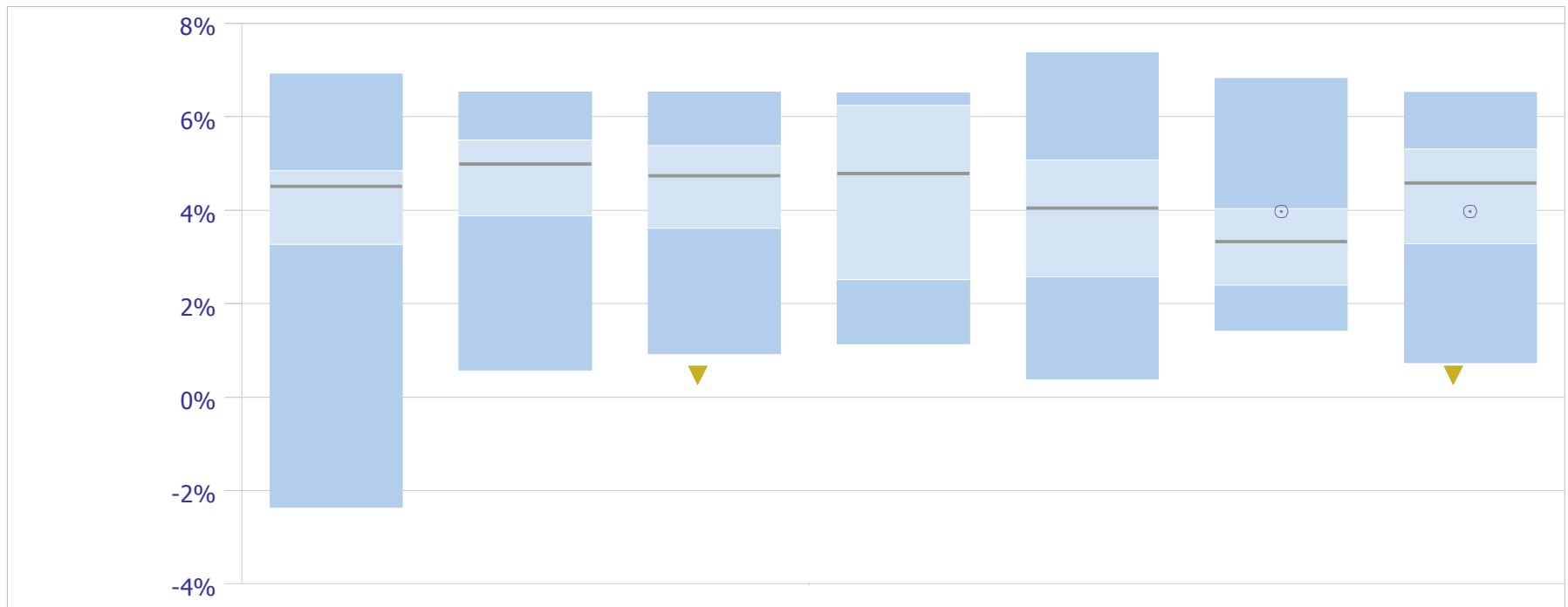
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			0.7 97				0.7 94
○ POST ADVISORY						3.6 26	3.6 78
⋯ ERS CORE FIXED					1.1 89		1.1 92
<b>Median</b>	5.2	6.4	6.3	5.9	6.0	2.7	6.0

# VERMONT STATE EMPLOYEES

Four Years Ending June 30, 2009

## Active Fixed Income Style Analysis

### Bond Only Returns



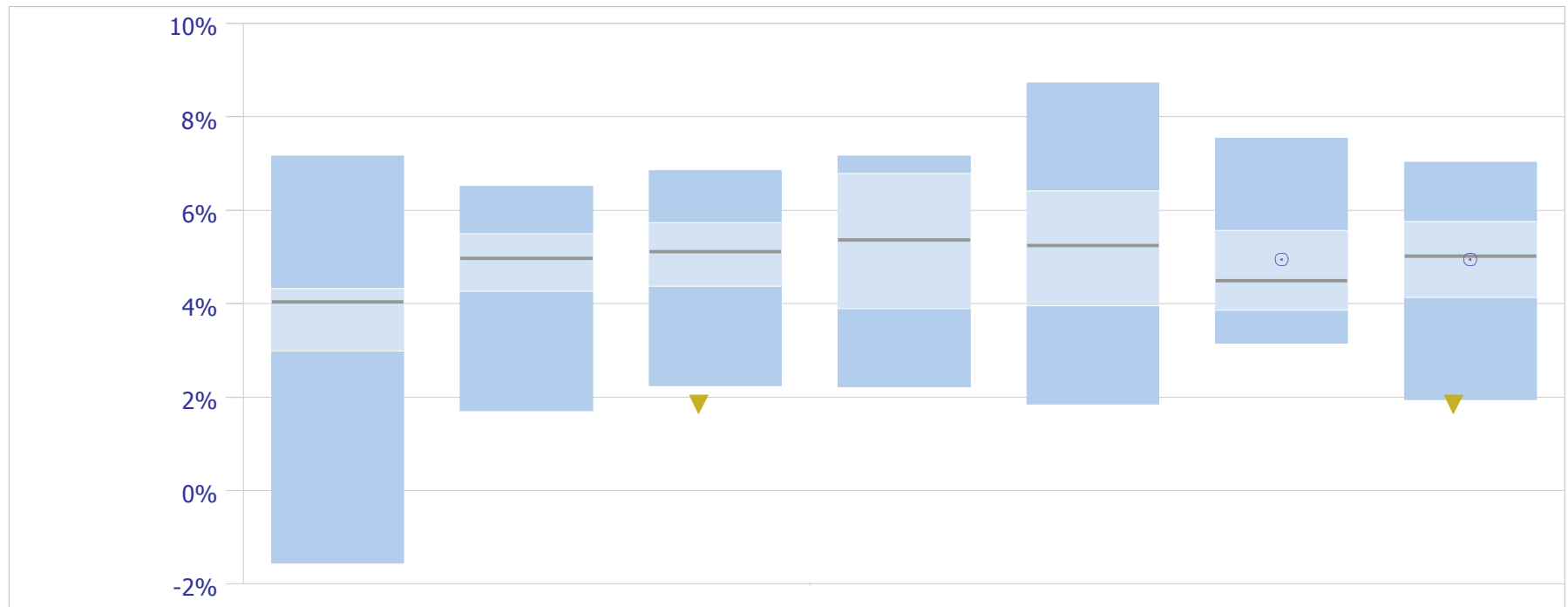
	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			0.5 97				0.5 96
○ POST ADVISORY						4.0 28	4.0 62
<b>Median</b>	4.5	5.0	4.7	4.8	4.0	3.3	4.6

# VERMONT STATE EMPLOYEES

Five Years Ending June 30, 2009

## Active Fixed Income Style Analysis

### Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			1.8 96				1.8 95
○ POST ADVISORY						4.9 37	4.9 52
<b>Median</b>	4.0	5.0	5.1	5.4	5.3	4.5	5.0

**VERMONT STATE EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)  
EMPLOYEES RETIREMENT SYSTEM COMPOSITE**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>	1,040,634	-942	6,873	-144	1,046,421	0.6
<b>12/04</b>	1,046,421	-5,671	7,581	70,299	1,118,630	7.5
<b>3/05</b>	1,118,630	-2,836	7,171	-18,955	1,104,011	-1.1
<b>6/05</b>	1,104,011	-6,542	8,258	11,431	1,117,158	1.8
<b>9/05</b>	1,117,158	-2,901	9,270	31,034	1,154,562	3.6
<b>12/05</b>	1,154,562	-5,949	6,387	18,785	1,173,785	2.2
<b>3/06</b>	1,173,785	-4,815	5,323	52,316	1,226,609	4.9
<b>6/06</b>	1,226,609	-3,130	5,014	-10,623	1,217,869	-0.4
<b>9/06</b>	1,217,869	-7,354	158	50,794	1,261,467	4.2
<b>12/06</b>	1,261,467	-7,361	364	68,479	1,322,949	5.5
<b>3/07</b>	1,322,949	-6,325	318	29,003	1,345,945	2.2
<b>6/07</b>	1,345,945	-6,858	21	50,194	1,389,303	3.7
<b>9/07</b>	1,389,303	-5,444	55	22,574	1,406,488	1.7
<b>12/07</b>	1,406,488	-9,012	108	-19,011	1,378,572	-1.3
<b>3/08</b>	1,378,572	-7,422	164	-73,976	1,297,338	-5.3
<b>6/08</b>	1,297,338	-7,389	40	-10,687	1,279,302	-0.9
<b>9/08</b>	1,279,302	-8,484	218	-126,743	1,144,293	-9.9
<b>12/08</b>	1,144,293	-4,116	130	-191,342	948,964	-16.7
<b>3/09</b>	948,964	10,826	139	-63,686	896,244	-6.8
<b>6/09</b>	896,244	-28,476	112	142,720	1,010,600	16.3



**VERMONT STATE EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)  
DOMESTIC EQUITY MANAGER COMPOSITE**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>	437,641	0	1,586	-10,638	428,589	-2.3
<b>12/04</b>	428,589	-8,000	2,571	37,273	460,433	9.5
<b>3/05</b>	460,433	-6,723	1,605	-12,606	442,709	-2.4
<b>6/05</b>	442,709	0	1,688	9,960	454,357	2.6
<b>9/05</b>	454,357	0	1,677	19,745	475,779	4.7
<b>12/05</b>	475,779	-3,263	1,634	8,067	482,217	2.0
<b>3/06</b>	482,217	-673	201	31,920	513,665	6.7
<b>6/06</b>	513,665	-41,592	0	-15,635	456,439	-3.0
<b>9/06</b>	456,439	37	33	16,169	472,677	3.5
<b>12/06</b>	472,677	-3,943	0	33,254	501,988	7.1
<b>3/07</b>	501,988	-2,020	0	10,205	510,174	2.0
<b>6/07</b>	510,174	3,000	0	29,919	543,093	5.9
<b>9/07</b>	543,093	0	0	2,882	545,975	0.5
<b>12/07</b>	545,975	0	0	-21,732	524,243	-4.0
<b>3/08</b>	524,243	16,950	0	-48,957	492,237	-9.3
<b>6/08</b>	492,237	-6,333	0	-2,516	483,388	-0.5
<b>9/08</b>	483,388	-9,159	0	-39,455	434,775	-8.2
<b>12/08</b>	434,775	-115	0	-110,501	324,160	-25.4
<b>3/09</b>	324,160	41,808	0	-32,670	333,298	-10.1
<b>6/09</b>	333,298	-6,972	0	70,212	396,538	21.2

**VERMONT STATE EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)****LARGE CAP EQUITY COMPOSITE**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>	305,862	0	1,203	-9,901	297,164	-2.8
<b>12/04</b>	297,164	-7,000	2,057	24,986	317,207	9.3
<b>3/05</b>	317,207	0	1,246	-8,698	309,755	-2.4
<b>6/05</b>	309,755	0	1,314	5,427	316,495	2.2
<b>9/05</b>	316,495	0	1,294	11,220	329,009	4.0
<b>12/05</b>	329,009	-1,263	1,233	7,663	336,642	2.7
<b>3/06</b>	336,642	-304	156	16,412	352,907	4.9
<b>6/06</b>	352,907	-35,092	0	-6,033	311,782	-1.7
<b>9/06</b>	311,782	37	33	17,355	329,206	5.6
<b>12/06</b>	329,206	-4,037	0	22,435	347,604	6.8
<b>3/07</b>	347,604	-2,000	0	5,034	350,638	1.5
<b>6/07</b>	350,638	-3,000	0	22,069	369,706	6.3
<b>9/07</b>	369,706	-1,000	0	6,529	375,235	1.8
<b>12/07</b>	375,235	0	0	-14,831	360,404	-4.0
<b>3/08</b>	360,404	6,950	0	-33,132	334,222	-9.2
<b>6/08</b>	334,222	-6,173	0	-6,406	321,643	-2.0
<b>9/08</b>	321,643	-159	0	-33,523	287,962	-10.4
<b>12/08</b>	287,962	-115	0	-72,583	215,265	-25.2
<b>3/09</b>	215,265	26,608	0	-19,606	222,267	-9.2
<b>6/09</b>	222,267	-6,972	0	46,940	262,235	21.3

**VERMONT STATE EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)****SSGA EQUAL WEIGHTED INDEX**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		68,177		-289	67,887	
<b>3/06</b>	67,887	0	0	4,224	72,112	6.2
<b>6/06</b>	72,112	-8,000	0	-1,637	62,475	-2.2
<b>9/06</b>	62,475	0	0	2,610	65,085	4.2
<b>12/06</b>	65,085	0	0	4,607	69,692	7.1
<b>3/07</b>	69,692	0	0	2,056	71,747	3.0
<b>6/07</b>	71,747	-1,000	0	4,007	74,755	5.6
<b>9/07</b>	74,755	0	0	-1,629	73,126	-2.2
<b>12/07</b>	73,126	0	0	-4,014	69,112	-5.5
<b>3/08</b>	69,112	3,310	0	-5,892	66,530	-8.5
<b>6/08</b>	66,530	0	0	-2,032	64,498	-3.1
<b>9/08</b>	64,498	0	0	-5,775	58,723	-8.9
<b>12/08</b>	58,723	0	0	-15,503	43,220	-26.4
<b>3/09</b>	43,220	5,950	0	-4,243	44,927	-9.9
<b>6/09</b>	44,927	-2,250	0	11,303	53,980	25.3

**VERMONT STATE EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)****T. ROWE ENHANCED INDEX**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		136,351		-1,519	134,832	
<b>3/06</b>	134,832	0	0	6,289	141,121	4.7
<b>6/06</b>	141,121	-14,000	0	-2,312	124,809	-1.5
<b>9/06</b>	124,809	0	0	7,264	132,074	5.8
<b>12/06</b>	132,074	-3,000	0	9,393	138,467	7.2
<b>3/07</b>	138,467	0	0	1,064	139,531	0.8
<b>6/07</b>	139,531	-2,000	0	9,680	147,210	6.9
<b>9/07</b>	147,210	0	0	3,161	150,371	2.1
<b>12/07</b>	150,371	0	0	-5,273	145,098	-3.5
<b>3/08</b>	145,098	2,640	0	-12,866	134,873	-8.9
<b>6/08</b>	134,873	-4,000	0	-1,473	129,400	-1.2
<b>9/08</b>	129,400	0	0	-11,740	117,660	-9.1
<b>12/08</b>	117,660	0	0	-25,706	91,954	-21.8
<b>3/09</b>	91,954	5,000	0	-8,242	88,712	-9.0
<b>6/09</b>	88,712	-1,625	0	14,803	101,890	16.8

**VERMONT STATE EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)****PIMCO STOCKS PLUS**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		134,675		-1,130	133,545	
<b>3/06</b>	133,545	0	0	6,027	139,572	4.5
<b>6/06</b>	139,572	-13,000	0	-2,080	124,492	-1.5
<b>9/06</b>	124,492	0	0	7,513	132,005	6.1
<b>12/06</b>	132,005	-1,000	0	8,435	139,440	6.5
<b>3/07</b>	139,440	-2,000	0	1,920	139,360	1.4
<b>6/07</b>	139,360	0	0	8,381	147,741	6.0
<b>9/07</b>	147,741	-1,000	0	4,996	151,738	3.1
<b>12/07</b>	151,738	0	0	-5,544	146,193	-3.7
<b>3/08</b>	146,193	1,000	0	-14,375	132,819	-9.9
<b>6/08</b>	132,819	-2,173	0	-2,901	127,745	-2.2
<b>9/08</b>	127,745	-159	0	-16,007	111,579	-12.6
<b>12/08</b>	111,579	-115	0	-31,373	80,091	-28.1
<b>3/09</b>	80,091	15,658	0	-7,122	88,628	-9.0
<b>6/09</b>	88,628	-3,097	0	20,834	106,365	23.7

**VERMONT STATE EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)****SMALL CAP EQUITY COMPOSITE**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>	131,779	0	382	-737	131,425	-1.2
<b>12/04</b>	131,425	-1,000	514	12,287	143,226	9.8
<b>3/05</b>	143,226	-6,723	359	-3,908	132,954	-2.5
<b>6/05</b>	132,954	0	374	4,533	137,861	3.7
<b>9/05</b>	137,861	0	383	8,525	146,770	6.5
<b>12/05</b>	146,770	-2,000	402	404	145,575	0.4
<b>3/06</b>	145,575	-369	45	15,508	160,759	10.7
<b>6/06</b>	160,759	-6,500	0	-9,602	144,657	-6.0
<b>9/06</b>	144,657	0	0	-1,186	143,471	-0.8
<b>12/06</b>	143,471	100	0	10,818	154,390	7.5
<b>3/07</b>	154,390	-20	0	5,166	159,536	3.4
<b>6/07</b>	159,536	6,000	0	7,851	173,387	4.9
<b>9/07</b>	173,387	1,000	0	-3,647	170,740	-2.1
<b>12/07</b>	170,740	0	0	-6,901	163,839	-4.0
<b>3/08</b>	163,839	10,000	0	-15,824	158,015	-9.7
<b>6/08</b>	158,015	-160	0	3,890	161,745	2.5
<b>9/08</b>	161,745	-9,000	0	-5,932	146,813	-3.8
<b>12/08</b>	146,813	0	0	-37,918	108,895	-25.8
<b>3/09</b>	108,895	15,200	0	-13,063	111,031	-12.0
<b>6/09</b>	111,031	0	0	23,272	134,303	21.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Sources of Portfolio Growth (\$000)

SSGA R-2000 G

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>						
<b>9/06</b>						
<b>12/06</b>						
<b>3/07</b>		46,351		547	46,897	
<b>6/07</b>	46,897	8,000	0	3,323	58,220	6.6
<b>9/07</b>	58,220	0	0	6	58,227	0.0
<b>12/07</b>	58,227	0	0	-1,198	57,029	-2.1
<b>3/08</b>	57,029	3,000	0	-7,347	52,682	-12.9
<b>6/08</b>	52,682	-80	0	2,393	54,995	4.5
<b>9/08</b>	54,995	-3,500	0	-3,601	47,894	-6.8
<b>12/08</b>	47,894	0	0	-13,137	34,757	-27.4
<b>3/09</b>	34,757	5,350	0	-3,418	36,689	-9.9
<b>6/09</b>	36,689	0	0	8,517	45,206	23.2

**VERMONT STATE EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)****SSGA RUSSELL 2500 INDEX**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		48,127		97	48,224	
<b>3/06</b>	48,224	14	0	5,383	53,621	11.2
<b>6/06</b>	53,621	-3,000	0	-2,407	48,214	-4.4
<b>9/06</b>	48,214	0	0	246	48,459	0.5
<b>12/06</b>	48,459	0	0	4,169	52,629	8.6
<b>3/07</b>	52,629	0	0	1,868	54,496	3.6
<b>6/07</b>	54,496	0	0	2,664	57,160	4.9
<b>9/07</b>	57,160	1,000	0	-1,405	56,755	-2.5
<b>12/07</b>	56,755	0	0	-2,397	54,357	-4.2
<b>3/08</b>	54,357	3,000	0	-5,093	52,265	-9.4
<b>6/08</b>	52,265	-80	0	834	53,019	1.6
<b>9/08</b>	53,019	-2,000	0	-3,445	47,574	-6.7
<b>12/08</b>	47,574	0	0	-12,489	35,086	-26.3
<b>3/09</b>	35,086	5,600	0	-4,012	36,673	-11.5
<b>6/09</b>	36,673	0	0	7,296	43,969	19.9



**VERMONT STATE EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)****WELLINGTON**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		47,433		432	47,865	
<b>3/06</b>	47,865	0	0	3,914	51,779	8.2
<b>6/06</b>	51,779	-2,000	0	-552	49,227	-1.0
<b>9/06</b>	49,227	0	0	1,751	50,978	3.6
<b>12/06</b>	50,978	0	0	4,432	55,410	8.7
<b>3/07</b>	55,410	0	0	2,732	58,142	4.9
<b>6/07</b>	58,142	-2,000	0	1,864	58,006	3.3
<b>9/07</b>	58,006	0	0	-2,248	55,759	-3.9
<b>12/07</b>	55,759	0	0	-3,305	52,453	-5.9
<b>3/08</b>	52,453	4,000	0	-3,385	53,069	-6.4
<b>6/08</b>	53,069	0	0	663	53,731	1.2
<b>9/08</b>	53,731	-3,500	0	1,113	51,344	2.1
<b>12/08</b>	51,344	0	0	-12,292	39,052	-23.9
<b>3/09</b>	39,052	4,250	0	-5,633	37,669	-14.5
<b>6/09</b>	37,669	0	0	7,459	45,128	19.8

**VERMONT STATE EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)****LOGAN CIRCLE FIXED INCOME**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>						3.2
<b>12/04</b>						1.3
<b>3/05</b>						-0.2
<b>6/05</b>						3.0
<b>9/05</b>						-0.6
<b>12/05</b>						0.8
<b>3/06</b>						-0.3
<b>6/06</b>		255,395		-69	255,327	-0.1
<b>9/06</b>	255,327	-3,500	0	9,874	261,701	3.9
<b>12/06</b>	261,701	0	0	3,716	265,416	1.4
<b>3/07</b>	265,416	0	0	4,506	269,922	1.7
<b>6/07</b>	269,922	9,000	0	-1,422	277,500	-0.5
<b>9/07</b>	277,500	0	0	5,711	283,212	2.1
<b>12/07</b>	283,212	-2,000	0	2,916	284,128	1.0
<b>3/08</b>	284,128	-47,840	0	-6,352	229,936	-2.3
<b>6/08</b>	229,936	-470	0	-980	228,486	-0.4
<b>9/08</b>	228,486	-115,000	0	-12,770	100,716	-8.9
<b>12/08</b>	100,716	-1,500	0	-5,954	93,262	-5.9
<b>3/09</b>	93,262	-18,700	0	-266	74,296	-0.3
<b>6/09</b>	74,296	0	0	8,697	82,993	11.7

**VERMONT STATE EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)  
INTERNATIONAL EQUITY COMPOSITE**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>	172,008	0	951	1,425	174,384	1.4
<b>12/04</b>	174,384	-6,000	1,227	22,693	192,305	14.2
<b>3/05</b>	192,305	-15,000	575	-846	177,033	-0.2
<b>6/05</b>	177,033	0	2,128	-3,901	175,261	-1.0
<b>9/05</b>	175,261	0	1,431	15,886	192,577	9.9
<b>12/05</b>	192,577	-305	608	7,874	200,755	4.4
<b>3/06</b>	200,755	-2,330	2	21,594	220,021	10.8
<b>6/06</b>	220,021	-61,007	0	5,454	164,468	2.4
<b>9/06</b>	164,468	0	0	10,441	174,908	6.4
<b>12/06</b>	174,908	-2,500	0	19,652	192,060	11.3
<b>3/07</b>	192,060	-1,000	0	5,379	196,439	2.8
<b>6/07</b>	196,439	-10,000	0	15,290	201,730	7.9
<b>9/07</b>	201,730	-1,500	0	2,791	203,021	1.4
<b>12/07</b>	203,021	-2,500	0	-3,381	197,140	-1.7
<b>3/08</b>	197,140	-6,000	0	-17,512	173,628	-8.9
<b>6/08</b>	173,628	0	0	-4,450	169,178	-2.6
<b>9/08</b>	169,178	3,750	0	-35,078	137,850	-21.0
<b>12/08</b>	137,850	0	0	-26,155	111,695	-19.0
<b>3/09</b>	111,695	11,750	0	-16,681	106,764	-15.0
<b>6/09</b>	106,764	0	0	24,207	130,971	22.7

**VERMONT STATE EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)****ACADIAN ASSET MANAGEMENT**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		92,691		8,907	101,597	
<b>3/06</b>	101,597	-1,000	0	13,248	113,846	13.0
<b>6/06</b>	113,846	-34,000	0	2,539	82,385	2.0
<b>9/06</b>	82,385	0	0	5,057	87,442	6.1
<b>12/06</b>	87,442	-1,500	0	10,656	96,598	12.2
<b>3/07</b>	96,598	0	0	1,892	98,490	2.0
<b>6/07</b>	98,490	-6,000	0	8,938	101,428	9.2
<b>9/07</b>	101,428	-1,500	0	1,326	101,253	1.4
<b>12/07</b>	101,253	-2,500	0	-3,612	95,141	-3.7
<b>3/08</b>	95,141	1,000	0	-9,153	86,988	-9.6
<b>6/08</b>	86,988	0	0	-979	86,009	-1.1
<b>9/08</b>	86,009	2,750	0	-21,619	67,139	-25.6
<b>12/08</b>	67,139	0	0	-15,629	51,510	-23.3
<b>3/09</b>	51,510	9,200	0	-7,285	53,426	-14.2
<b>6/09</b>	53,426	0	0	13,015	66,440	24.4

**VERMONT STATE EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)****MONDRIAN INT'L**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		92,080		5,749	97,829	2.1
<b>3/06</b>	97,829	0	0	8,337	106,166	8.5
<b>6/06</b>	106,166	-27,000	0	2,915	82,081	2.8
<b>9/06</b>	82,081	0	0	5,383	87,464	6.6
<b>12/06</b>	87,464	-1,000	0	8,996	95,460	10.3
<b>3/07</b>	95,460	-1,000	0	3,489	97,949	3.7
<b>6/07</b>	97,949	-4,000	0	6,353	100,302	6.6
<b>9/07</b>	100,302	0	0	1,466	101,768	1.5
<b>12/07</b>	101,768	0	0	231	101,999	0.2
<b>3/08</b>	101,999	-7,000	0	-8,359	86,640	-8.2
<b>6/08</b>	86,640	0	0	-3,470	83,170	-4.0
<b>9/08</b>	83,170	1,000	0	-13,459	70,710	-16.2
<b>12/08</b>	70,710	0	0	-10,526	60,185	-14.9
<b>3/09</b>	60,185	2,550	0	-9,396	53,339	-15.6
<b>6/09</b>	53,339	0	0	11,192	64,531	21.0

**VERMONT STATE EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)****POST ADVISORY**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>						3.6
<b>12/04</b>						3.6
<b>3/05</b>						-1.0
<b>6/05</b>						2.4
<b>9/05</b>						1.3
<b>12/05</b>						1.2
<b>3/06</b>						2.3
<b>6/06</b>		62,849		-180	62,669	0.3
<b>9/06</b>	62,669	0	0	1,843	64,513	2.9
<b>12/06</b>	64,513	0	0	2,194	66,707	3.4
<b>3/07</b>	66,707	0	0	1,854	68,561	2.8
<b>6/07</b>	68,561	0	0	499	69,060	0.7
<b>9/07</b>	69,060	0	0	802	69,863	1.2
<b>12/07</b>	69,863	0	0	-64	69,799	-0.1
<b>3/08</b>	69,799	0	0	-1,819	67,980	-2.6
<b>6/08</b>	67,980	-1,000	0	2,112	69,092	3.1
<b>9/08</b>	69,092	-6,000	0	-2,579	60,513	-4.0
<b>12/08</b>	60,513	-1,000	0	-9,642	49,872	-16.0
<b>3/09</b>	49,872	-11,250	0	4,152	42,773	8.3
<b>6/09</b>	42,773	0	0	5,844	48,618	13.7

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Sources of Portfolio Growth (\$000)

### UBS Trumbull Property Fund

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/04						4.0
12/04						4.2
3/05						4.7
6/05						6.5
9/05						3.7
12/05						4.7
3/06						3.0
6/06						3.4
9/06						3.9
12/06		46,687		2,521	49,208	5.4
3/07	49,208	-113	0	1,726	50,822	3.5
6/07	50,822	-1,415	0	2,761	52,168	5.5
9/07	52,168	-121	0	907	52,954	2.3
12/07	52,954	-23,199	0	1,806	31,561	1.9
3/08	31,561	-113	0	502	31,950	1.6
6/08	31,950	0	0	-209	31,741	-0.7
9/08	31,741	-5,465	0	94	26,369	0.4
12/08	26,369	0	0	-2,281	24,088	-8.7
3/09	24,088	18	0	-2,511	21,596	-10.4
6/09	21,596	-457	0	-1,324	19,816	-6.2

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Sources of Portfolio Growth (\$000)

MORGAN STANLEY

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/04						4.0
12/04						5.7
3/05						2.9
6/05						3.5
9/05						4.8
12/05						7.4
3/06						4.3
6/06						4.0
9/06						4.2
12/06		24,578		1,181	25,759	4.8
3/07	25,759	0	0	1,272	27,031	4.9
6/07	27,031	-750	0	1,628	27,909	6.1
9/07	27,909	-93	0	420	28,235	2.1
12/07	28,235	-976	0	652	27,911	2.2
3/08	27,911	0	0	905	28,815	3.1
6/08	28,815	0	0	-287	28,529	-1.0
9/08	28,529	-1,130	0	-33	27,365	-0.1
12/08	27,365	0	0	-1,769	25,596	-6.5
3/09	25,596	300	0	-3,658	22,238	-14.3
6/09	22,238	-107	0	-2,913	19,218	-13.2



# VERMONT STATE EMPLOYEES

Through June 30, 2009

# Sources of Portfolio Growth (\$000)

## RREEF AMERICA REIT III

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						4.1
9/06						0.8
12/06		1,884		121	2,006	6.4
3/07	2,006	1,831	0	112	3,948	3.1
6/07	3,948	-127	0	273	4,095	7.2
9/07	4,095	-46	0	252	4,301	6.8
12/07	4,301	-123	0	2	4,180	0.1
3/08	4,180	10,407	0	-108	14,479	-0.8
6/08	14,479	10,350	0	-1,762	23,067	-7.1
9/08	23,067	78	0	-2,085	21,059	-9.0
12/08	21,059	-61	0	-6,406	14,593	-30.5
3/09	14,593	235	0	-4,615	10,212	-31.0
6/09	10,212	-24	0	-3,066	7,123	-30.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Sources of Portfolio Growth (\$000)

**TRANSWESTERN**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						-0.8
<b>6/06</b>						-3.9
<b>9/06</b>						-4.7
<b>12/06</b>		614		-42	573	-7.9
<b>3/07</b>	573	437	0	-30	980	-3.7
<b>6/07</b>	980	-61	0	127	1,046	13.4
<b>9/07</b>	1,046	302	0	-67	1,280	-5.3
<b>12/07</b>	1,280	-90	0	0	1,190	0.0
<b>3/08</b>	1,190	124	0	-12	1,302	-0.9
<b>6/08</b>	1,302	104	0	4	1,409	0.3
<b>9/08</b>	1,409	3	0	-212	1,200	-15.0
<b>12/08</b>	1,200	26	0	-148	1,078	-12.3
<b>3/09</b>	1,078	0	0	-882	195	-81.9
<b>6/09</b>	195	0	0	0	195	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Sources of Portfolio Growth (\$000)

### RE CASH

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						
9/06						
12/06		11,187		52	11,239	0.5
3/07	11,239	-2,069	0	130	9,301	1.2
6/07	9,301	-6,016	0	201	3,486	1.5
9/07	3,486	-2,771	0	10	725	1.4
12/07	725	21,242	0	69	22,036	1.0
3/08	22,036	-10,615	0	102	11,523	0.9
6/08	11,523	-10,423	0	4	1,104	0.3
9/08	1,104	348	0	29	1,481	2.0
12/08	1,481	-192	0	3	1,292	0.2
3/09	1,292	-1,146	0	0	147	0.1
6/09	147	596	0	1	744	0.1

**VERMONT STATE EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)****VERMONT INVESTMENTS**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>	5,702	-2	2	232	5,934	4.1
<b>12/04</b>	5,934	-67	235	134	6,235	6.3
<b>3/05</b>	6,235	0	4	872	7,112	14.1
<b>6/05</b>	7,112	0	6	-595	6,522	-8.3
<b>9/05</b>	6,522	-30	7	1	6,500	0.1
<b>12/05</b>	6,500	0	9	220	6,730	3.5
<b>3/06</b>	6,730	-1,103	11	141	5,780	2.3
<b>6/06</b>	5,780	-4	4	-15	5,765	-0.2
<b>9/06</b>	5,765	-97	0	0	5,667	0.0
<b>12/06</b>	5,667	0	1	-2,544	3,124	-44.9
<b>3/07</b>	3,124	0	3	275	3,402	8.9
<b>6/07</b>	3,402	-378	4	-2	3,026	0.1
<b>9/07</b>	3,026	0	3	3	3,032	0.2
<b>12/07</b>	3,032	-766	3	-3	2,266	0.0
<b>3/08</b>	2,266	0	0	245	2,512	10.8
<b>6/08</b>	2,512	0	4	754	3,270	30.2
<b>9/08</b>	3,270	-500	7	154	2,931	4.9
<b>12/08</b>	2,931	0	3	78	3,013	2.8
<b>3/09</b>	3,013	0	2	169	3,184	5.7
<b>6/09</b>	3,184	-677	1	332	2,840	10.5

**VERMONT STATE EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)****VERMONT CASH**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>	1,040	-761	5	-2	282	0.2
<b>12/04</b>	282	2,515	29	-4	2,823	1.0
<b>3/05</b>	2,823	-1,987	37	-2	871	1.7
<b>6/05</b>	871	-395	7	-1	482	0.7
<b>9/05</b>	482	-216	16	-1	282	1.1
<b>12/05</b>	282	333	152	-104	663	4.7
<b>3/06</b>	663	355	75	-62	1,031	1.5
<b>6/06</b>	1,031	-960	13	3	87	1.4
<b>9/06</b>	87	855	9	-7	944	1.0
<b>12/06</b>	944	222	325	-320	1,170	1.3
<b>3/07</b>	1,170	-282	315	-304	900	1.4
<b>6/07</b>	900	-337	18	-5	576	1.5
<b>9/07</b>	576	189	27	74	867	1.9
<b>12/07</b>	867	-432	104	-70	469	1.4
<b>3/08</b>	469	-297	164	-153	182	0.9
<b>6/08</b>	182	537	35	-16	739	0.3
<b>9/08</b>	739	-85	211	-189	676	0.7
<b>12/08</b>	676	-91	127	-118	594	0.4
<b>3/09</b>	594	-2	138	-47	683	0.3
<b>6/09</b>	683	-193	111	-107	494	0.1

**VERMONT STATE EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)****BRANDYWINE ASSET MANAGEMENT**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		75,845		306	76,151	0.0
<b>3/06</b>	76,151	0	0	469	76,620	1.1
<b>6/06</b>	76,620	-50,000	0	2,394	29,014	2.4
<b>9/06</b>	29,014	0	0	569	29,583	2.0
<b>12/06</b>	29,583	0	0	845	30,428	2.9
<b>3/07</b>	30,428	0	0	307	30,735	1.0
<b>6/07</b>	30,735	0	0	424	31,159	1.1
<b>9/07</b>	31,159	0	0	1,729	32,888	5.8
<b>12/07</b>	32,888	0	0	842	33,731	2.6
<b>3/08</b>	33,731	-4,500	0	601	29,832	1.8
<b>6/08</b>	29,832	0	0	-334	29,498	-1.1
<b>9/08</b>	29,498	0	0	-1,485	28,013	-5.0
<b>12/08</b>	28,013	-800	0	-1,548	25,665	-5.3
<b>3/09</b>	25,665	-5,000	0	-531	20,133	-2.0
<b>6/09</b>	20,133	0	0	2,668	22,801	13.2

**VERMONT STATE EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)****MONDRIAN GFI**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>						3.9
<b>12/04</b>						6.5
<b>3/05</b>						-1.9
<b>6/05</b>						0.2
<b>9/05</b>						-1.0
<b>12/05</b>						-0.9
<b>3/06</b>						-0.3
<b>6/06</b>		28,000		-437	27,563	2.3
<b>9/06</b>	27,563	0	0	128	27,691	1.1
<b>12/06</b>	27,691	0	0	920	28,611	2.3
<b>3/07</b>	28,611	0	0	391	29,001	1.4
<b>6/07</b>	29,001	3,000	0	-619	31,382	-1.9
<b>9/07</b>	31,382	0	0	2,323	33,705	7.4
<b>12/07</b>	33,705	0	0	1,458	35,163	4.3
<b>3/08</b>	35,163	-7,500	0	3,336	30,999	10.2
<b>6/08</b>	30,999	0	0	-1,486	29,513	-4.9
<b>9/08</b>	29,513	0	0	-211	29,302	-0.7
<b>12/08</b>	29,302	-1,200	0	1,661	29,763	6.0
<b>3/09</b>	29,763	-8,750	0	-1,242	19,771	-4.5
<b>6/09</b>	19,771	0	0	1,341	21,112	6.8

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Sources of Portfolio Growth (\$000)

### MELLON GA FUND

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>		63,000		306	63,306	
<b>9/06</b>	63,306	0	0	4,233	67,539	6.6
<b>12/06</b>	67,539	0	0	4,983	72,522	7.4
<b>3/07</b>	72,522	-2,500	0	1,507	71,530	2.1
<b>6/07</b>	71,530	-2,000	0	635	70,164	0.9
<b>9/07</b>	70,164	0	0	1,885	72,049	2.7
<b>12/07</b>	72,049	0	0	-2,750	69,299	-3.8
<b>3/08</b>	69,299	2,000	0	-5,267	66,033	-7.6
<b>6/08</b>	66,033	0	0	-1,286	64,746	-1.9
<b>9/08</b>	64,746	0	0	-10,344	54,402	-16.0
<b>12/08</b>	54,402	0	0	-8,676	45,726	-16.0
<b>3/09</b>	45,726	1,800	0	-2,793	44,733	-6.1
<b>6/09</b>	44,733	0	0	6,762	51,495	15.1



# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Sources of Portfolio Growth (\$000)

### PIMCO ALL ASSET FUND

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>		62,956		46	63,002	
<b>9/06</b>	63,002	-137	0	2,673	65,538	4.2
<b>12/06</b>	65,538	-148	0	1,469	66,859	2.2
<b>3/07</b>	66,859	-150	0	1,735	68,444	2.6
<b>6/07</b>	68,444	-154	0	629	68,919	0.9
<b>9/07</b>	68,919	-153	0	2,804	71,570	4.1
<b>12/07</b>	71,570	-161	0	1,250	72,659	1.7
<b>3/08</b>	72,659	-7,157	0	410	65,912	0.5
<b>6/08</b>	65,912	-148	0	-209	65,555	-0.3
<b>9/08</b>	65,555	19,839	0	-6,400	78,994	-7.5
<b>12/08</b>	78,994	-159	0	-6,366	72,469	-8.1
<b>3/09</b>	72,469	-9,151	0	-1,729	61,589	-2.3
<b>6/09</b>	61,589	-144	0	7,910	69,355	12.9

**VERMONT STATE EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)****Oppenheimer**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>						
<b>9/06</b>						
<b>12/06</b>						
<b>3/07</b>						
<b>6/07</b>						
<b>9/07</b>						
<b>12/07</b>						
<b>3/08</b>		33,340			33,340	
<b>6/08</b>	33,340	0	0	-141	33,199	-0.4
<b>9/08</b>	33,199	0	0	-2,402	30,797	-7.2
<b>12/08</b>	30,797	0	0	-2,080	28,718	-6.8
<b>3/09</b>	28,718	0	0	912	29,630	3.2
<b>6/09</b>	29,630	-7,499	0	1,587	23,718	7.2

**VERMONT STATE EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)****ABERDEEN EMERGING MARKETS**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>						
<b>9/06</b>						
<b>12/06</b>						
<b>3/07</b>						
<b>6/07</b>						
<b>9/07</b>						
<b>12/07</b>						
<b>3/08</b>		14,000		43	14,043	
<b>6/08</b>	14,043	0	0	50	14,093	0.4
<b>9/08</b>	14,093	11,530	0	-4,720	20,903	-18.5
<b>12/08</b>	20,903	975	0	-5,264	16,614	-24.1
<b>3/09</b>	16,614	12,000	0	-299	28,315	-2.9
<b>6/09</b>	28,315	-1,750	0	11,808	38,373	41.7

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Sources of Portfolio Growth (\$000)

### Global Asset Allocation

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>		71,956		63,395	135,351	
<b>9/06</b>	135,351	-137	0	7,565	142,780	5.6
<b>12/06</b>	142,780	-148	0	7,168	149,799	5.0
<b>3/07</b>	149,799	-2,150	0	3,459	151,109	2.3
<b>6/07</b>	151,109	-2,154	0	1,361	150,316	0.9
<b>9/07</b>	150,316	-153	0	4,990	155,153	3.3
<b>12/07</b>	155,153	-161	0	-1,940	153,052	-1.3
<b>3/08</b>	153,052	-3,157	0	-5,699	144,195	-3.8
<b>6/08</b>	144,195	-148	0	-1,734	142,314	-1.2
<b>9/08</b>	142,314	83,839	0	-36,428	189,725	-12.1
<b>12/08</b>	189,725	-159	0	-21,955	167,611	-11.6
<b>3/09</b>	167,611	-7,351	0	-6,324	153,937	-3.8
<b>6/09</b>	153,937	-3,639	0	22,691	172,988	15.1

**VERMONT STATE EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)****Global Fixed Income Composite**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		75,845		306	76,151	0.0
<b>3/06</b>	76,151	0	0	469	76,620	0.6
<b>6/06</b>	76,620	-22,000	0	1,957	56,577	2.1
<b>9/06</b>	56,577	0	0	697	57,274	1.2
<b>12/06</b>	57,274	0	0	1,764	59,038	3.1
<b>3/07</b>	59,038	0	0	698	59,736	1.2
<b>6/07</b>	59,736	3,000	0	-195	62,541	-0.3
<b>9/07</b>	62,541	0	0	4,052	66,594	6.5
<b>12/07</b>	66,594	0	0	2,300	68,894	3.4
<b>3/08</b>	68,894	-12,000	0	3,937	60,831	6.0
<b>6/08</b>	60,831	0	0	-1,820	59,011	-3.0
<b>9/08</b>	59,011	0	0	-1,696	57,315	-2.9
<b>12/08</b>	57,315	-2,000	0	113	55,428	0.5
<b>3/09</b>	55,428	-13,750	0	-1,773	39,905	-3.3
<b>6/09</b>	39,905	0	0	4,009	43,914	10.1

**VERMONT STATE EMPLOYEES**

Through June 30, 2009

**Sources of Portfolio Growth (\$000)****ERS CORE FIXED COMPOSITE**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>		255,395		-69	255,327	-0.1
<b>9/06</b>	255,327	-3,500	0	9,874	261,701	3.9
<b>12/06</b>	261,701	0	0	3,716	265,416	1.4
<b>3/07</b>	265,416	0	0	4,506	269,922	1.7
<b>6/07</b>	269,922	9,000	0	-1,422	277,500	-0.5
<b>9/07</b>	277,500	0	0	5,711	283,212	2.1
<b>12/07</b>	283,212	-2,000	0	2,916	284,128	1.0
<b>3/08</b>	284,128	-14,500	0	-6,352	263,276	-2.3
<b>6/08</b>	263,276	-470	0	-1,121	261,685	-0.4
<b>9/08</b>	261,685	-83,000	0	-16,555	162,129	-8.4
<b>12/08</b>	162,129	-1,500	0	-7,298	153,331	-4.5
<b>3/09</b>	153,331	-21,787	0	1,452	132,996	1.0
<b>6/09</b>	132,996	-15,254	0	11,025	128,768	9.4

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Sources of Portfolio Growth (\$000)

WELLINGTON OIF

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						
9/06						
12/06						
3/07						
6/07						
9/07						
12/07						
3/08						
6/08						
9/08		64,000		-7,671	56,329	
12/08	56,329	0	0	-6,913	49,416	-12.3
3/09	49,416	0	0	-1,802	47,614	-3.6
6/09	47,614	-3,495	0	8,019	52,138	18.2

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Sources of Portfolio Growth (\$000)

### WELLINGTON DAS PLUS CORE FI

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						
9/06						
12/06						
3/07						
6/07						
9/07						
12/07						
3/08						
6/08						
9/08		32,000		-1,384	30,616	
12/08	30,616	0	0	736	31,352	2.4
3/09	31,352	-3,087	0	806	29,070	2.7
6/09	29,070	-7,754	0	741	22,057	3.5



# VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>ERS COMPOSITE</b>	896,244	-28,476	112	142,720	1,010,600
<b>COMMON STOCK</b>	355,405	-10,518	0	84,704	429,592
<b>INT'L C/S</b>	168,392	-1,750	0	46,820	213,462
<b>BONDS</b>	252,786	-15,347	0	-13,805	223,634
<b>INT'L BONDS</b>	57,072	0	0	-180	56,892
<b>CASH EQUIV</b>	1,316	-274	112	3,327	4,482
<b>REAL ESTATE</b>	54,242	-587	0	-7,303	46,352
<b>PRIVATE INVEST</b>	2,507	0	0	333	2,839
<b>MISCELLANEOUS</b>	4,523	0	0	28,824	33,347
<b>EQTY COMPOSITE</b>	333,298	-6,972	0	70,212	396,538
<b>COMMON STOCK</b>	333,298	-6,972	0	70,212	396,538
<b>LARGE CAP EQ</b>	222,267	-6,972	0	46,940	262,235
<b>COMMON STOCK</b>	222,267	-6,972	0	46,940	262,235
<b>SSGA EQ WEIGHT</b>	44,927	-2,250	0	11,303	53,980
<b>COMMON STOCK</b>	44,927	-2,250	0	11,303	53,980
<b>T. ROWE</b>	88,712	-1,625	0	14,803	101,890
<b>COMMON STOCK</b>	88,712	-1,625	0	14,803	101,890
<b>PIMCO</b>	88,628	-3,097	0	20,834	106,365
<b>COMMON STOCK</b>	88,628	-3,097	0	20,834	106,365
<b>SMALL CAP EQ</b>	111,031	0	0	23,272	134,303
<b>COMMON STOCK</b>	111,031	0	0	23,272	134,303

**VERMONT STATE EMPLOYEES**

Quarter Ending June 30, 2009

**Portfolio Asset Growth (\$000)****By Asset Class**

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>SSGA R-2000 G</b>	36,689	0	0	8,517	45,206
<b>COMMON STOCK</b>	36,689	0	0	8,517	45,206
<b>SSGA R-2500</b>	36,673	0	0	7,296	43,969
<b>COMMON STOCK</b>	36,673	0	0	7,296	43,969
<b>WELLINGTON</b>	37,669	0	0	7,459	45,128
<b>COMMON STOCK</b>	37,669	0	0	7,459	45,128
<b>LOGAN CIRCLE</b>	74,296	0	0	8,697	82,993
<b>BONDS</b>	74,296	0	0	8,697	82,993
<b>INT'L EQUITY</b>	106,764	0	0	24,207	130,971
<b>INT'L C/S</b>	106,764	0	0	24,207	130,971
<b>ACADIAN</b>	53,426	0	0	13,015	66,440
<b>INT'L C/S</b>	53,426	0	0	13,015	66,440
<b>MONDRIAN INT'L</b>	53,339	0	0	11,192	64,531
<b>INT'L C/S</b>	53,339	0	0	11,192	64,531
<b>POST ADVISORY</b>	42,773	0	0	5,844	48,618
<b>BONDS</b>	42,773	0	0	5,844	48,618
<b>UBS Trumbull Fd</b>	21,596	-457	0	-1,324	19,816
<b>REAL ESTATE</b>	21,596	-457	0	-1,324	19,816

# VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>MORGAN STANLEY</b>	22,238	-107	0	-2,913	19,218
<b>REAL ESTATE</b>	22,238	-107	0	-2,913	19,218
<b>RREEF AMERICA</b>	10,212	-24	0	-3,066	7,123
<b>REAL ESTATE</b>	10,212	-24	0	-3,066	7,123
<b>TRANSWESTERN</b>	195	0	0	0	195
<b>REAL ESTATE</b>	195	0	0	0	195
<b>RE CASH</b>	147	596	0	1	744
<b>CASH EQUIV</b>	147	596	0	1	744
<b>VERMONT INVEST</b>	3,184	-677	1	332	2,840
<b>CASH EQUIV</b>	677	-677	1	0	1
<b>PRIVATE INVEST</b>	2,507	0	0	333	2,839
<b>VERMONT CASH</b>	683	-193	111	-107	494
<b>CASH EQUIV</b>	683	-193	111	-107	494
<b>BRANDYWINE</b>	20,133	0	0	2,668	22,801
<b>INT'L BONDS</b>	20,133	0	0	2,668	22,801
<b>MONDRIAN GFI</b>	19,771	0	0	1,341	21,112
<b>INT'L BONDS</b>	19,771	0	0	1,341	21,112
<b>MELLON GA FUND</b>	44,733	0	0	6,762	51,495
<b>COMMON STOCK</b>	10,870	0	0	4,269	15,140
<b>INT'L C/S</b>	20,219	0	0	-188	20,032
<b>BONDS</b>	0	0	0	4,892	4,892
<b>INT'L BONDS</b>	13,644	0	0	-2,212	11,432

# VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2009

Portfolio Asset Growth (\$'000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>PIMCO AA FUND</b>	61,589	-144	0	7,910	69,355
<b>COMMON STOCK</b>	0	-51	0	1,854	1,803
<b>INT'L C/S</b>	0	0	0	7,976	7,976
<b>BONDS</b>	61,589	-93	0	-36,251	25,245
<b>INT'L BONDS</b>	0	0	0	347	347
<b>CASH EQUIV</b>	0	0	0	2,774	2,774
<b>MISCELLANEOUS</b>	0	0	0	31,210	31,210
<b>Oppenheimer</b>	29,630	-7,499	0	1,587	23,718
<b>BONDS</b>	29,630	-7,499	0	1,587	23,718
<b>ABERDEEN</b>	28,315	-1,750	0	11,808	38,373
<b>INT'L C/S</b>	28,315	-1,750	0	11,808	38,373
<b>ERS GAA COMP</b>	153,937	-3,639	0	22,691	172,988
<b>COMMON STOCK</b>	22,107	-3,546	0	14,492	33,054
<b>INT'L C/S</b>	33,313	0	0	10,805	44,118
<b>BONDS</b>	77,016	-93	0	-30,675	46,248
<b>INT'L BONDS</b>	17,167	0	0	-4,189	12,978
<b>CASH EQUIV</b>	-190	0	0	3,434	3,243
<b>MISCELLANEOUS</b>	4,523	0	0	28,824	33,347
<b>ERS GFI COMP</b>	39,905	0	0	4,009	43,914
<b>INT'L BONDS</b>	39,905	0	0	4,009	43,914
<b>ERS CORE FIXED</b>	132,996	-15,254	0	11,025	128,768
<b>BONDS</b>	132,996	-15,254	0	11,025	128,768

**VERMONT STATE EMPLOYEES**

Quarter Ending June 30, 2009

**Portfolio Asset Growth (\$000)****By Asset Class**

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>WELLINGTON OIF</b>	47,614	-3,495	0	8,019	52,138
<b>COMMON STOCK</b>	11,237	-3,495	0	8,369	16,111
<b>INT'L C/S</b>	13,094	0	0	3,017	16,111
<b>BONDS</b>	15,427	0	0	684	16,111
<b>INT'L BONDS</b>	3,523	0	0	-2,324	1,199
<b>CASH EQUIV</b>	-190	0	0	660	469
<b>MISCELLANEOUS</b>	4,523	0	0	-2,386	2,138
<b>WELLINGTON DAS</b>	29,070	-7,754	0	741	22,057
<b>BONDS</b>	29,070	-7,754	0	741	22,057

**VERMONT STATE EMPLOYEES**

Year to Date, as of June 30, 2009

**Portfolio Asset Growth (\$000)****By Asset Class**

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>ERS COMPOSITE</b>	948,964	-17,649	252	79,034	1,010,600
<b>COMMON STOCK</b>	349,163	33,091	0	47,338	429,592
<b>INT'L C/S</b>	164,275	22,000	0	27,187	213,462
<b>BONDS</b>	296,812	-57,535	0	-15,643	223,634
<b>INT'L BONDS</b>	61,655	-13,750	0	8,987	56,892
<b>CASH EQUIV</b>	7,243	-1,421	252	-1,591	4,482
<b>REAL ESTATE</b>	65,355	-34	0	-18,969	46,352
<b>PRIVATE INVEST</b>	2,337	0	0	503	2,839
<b>MISCELLANEOUS</b>	2,125	0	0	31,223	33,347
<b>EQTY COMPOSITE</b>	324,160	34,837	0	37,542	396,538
<b>COMMON STOCK</b>	324,160	34,837	0	37,542	396,538
<b>LARGE CAP EQ</b>	215,265	19,637	0	27,334	262,235
<b>COMMON STOCK</b>	215,265	19,637	0	27,334	262,235
<b>SSGA EQ WEIGHT</b>	43,220	3,700	0	7,060	53,980
<b>COMMON STOCK</b>	43,220	3,700	0	7,060	53,980
<b>T. ROWE</b>	91,954	3,375	0	6,561	101,890
<b>COMMON STOCK</b>	91,954	3,375	0	6,561	101,890
<b>PIMCO</b>	80,091	12,562	0	13,713	106,365
<b>COMMON STOCK</b>	80,091	12,562	0	13,713	106,365
<b>SMALL CAP EQ</b>	108,895	15,200	0	10,208	134,303
<b>COMMON STOCK</b>	108,895	15,200	0	10,208	134,303

**VERMONT STATE EMPLOYEES**

Year to Date, as of June 30, 2009

**Portfolio Asset Growth (\$000)****By Asset Class**

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>SSGA R-2000 G</b>	34,757	5,350	0	5,099	45,206
<b>COMMON STOCK</b>	34,757	5,350	0	5,099	45,206
<b>SSGA R-2500</b>	35,086	5,600	0	3,284	43,969
<b>COMMON STOCK</b>	35,086	5,600	0	3,284	43,969
<b>WELLINGTON</b>	39,052	4,250	0	1,826	45,128
<b>COMMON STOCK</b>	39,052	4,250	0	1,826	45,128
<b>LOGAN CIRCLE</b>	93,262	-18,700	0	8,431	82,993
<b>BONDS</b>	93,262	-18,700	0	8,431	82,993
<b>INT'L EQUITY</b>	111,695	11,750	0	7,526	130,971
<b>INT'L C/S</b>	111,695	11,750	0	7,526	130,971
<b>ACADIAN</b>	51,510	9,200	0	5,730	66,440
<b>INT'L C/S</b>	51,510	9,200	0	5,730	66,440
<b>MONDRIAN INT'L</b>	60,185	2,550	0	1,796	64,531
<b>INT'L C/S</b>	60,185	2,550	0	1,796	64,531
<b>POST ADVISORY</b>	49,872	-11,250	0	9,996	48,618
<b>BONDS</b>	49,872	-11,250	0	9,996	48,618
<b>UBS Trumbull Fd</b>	24,088	-438	0	-3,834	19,816
<b>REAL ESTATE</b>	24,088	-438	0	-3,834	19,816

## VERMONT STATE EMPLOYEES

Year to Date, as of June 30, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>MORGAN STANLEY</b>	25,596	193	0	-6,571	19,218
<b>REAL ESTATE</b>	25,596	193	0	-6,571	19,218
<b>RREEF AMERICA</b>	14,593	211	0	-7,681	7,123
<b>REAL ESTATE</b>	14,593	211	0	-7,681	7,123
<b>TRANSWESTERN</b>	1,078	0	0	-882	195
<b>REAL ESTATE</b>	1,078	0	0	-882	195
<b>RE CASH</b>	1,292	-549	0	1	744
<b>CASH EQUIV</b>	1,292	-549	0	1	744
<b>VERMONT INVEST</b>	3,013	-677	3	502	2,840
<b>CASH EQUIV</b>	675	-677	3	0	1
<b>PRIVATE INVEST</b>	2,337	0	0	503	2,839
<b>VERMONT CASH</b>	594	-195	249	-154	494
<b>CASH EQUIV</b>	594	-195	249	-154	494
<b>BRANDYWINE</b>	25,665	-5,000	0	2,136	22,801
<b>INT'L BONDS</b>	25,665	-5,000	0	2,136	22,801
<b>MONDRIAN GFI</b>	29,763	-8,750	0	99	21,112
<b>INT'L BONDS</b>	29,763	-8,750	0	99	21,112
<b>MELLON GA FUND</b>	45,726	1,800	0	3,970	51,495
<b>COMMON STOCK</b>	12,255	1,800	0	1,085	15,140
<b>INT'L C/S</b>	21,537	0	0	-1,505	20,032
<b>BONDS</b>	11,157	0	0	-6,265	4,892
<b>INT'L BONDS</b>	0	0	0	11,432	11,432



# VERMONT STATE EMPLOYEES

Year to Date, as of June 30, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>PIMCO AA FUND</b>	72,469	-9,295	0	6,181	69,355
<b>COMMON STOCK</b>	0	-51	0	1,854	1,803
<b>INT'L C/S</b>	0	0	0	7,976	7,976
<b>BONDS</b>	72,469	-9,244	0	-37,980	25,245
<b>INT'L BONDS</b>	0	0	0	347	347
<b>CASH EQUIV</b>	0	0	0	2,774	2,774
<b>MISCELLANEOUS</b>	0	0	0	31,210	31,210
<b>Oppenheimer</b>	28,718	-7,499	0	2,500	23,718
<b>BONDS</b>	28,718	-7,499	0	2,500	23,718
<b>ABERDEEN</b>	16,614	10,250	0	11,509	38,373
<b>INT'L C/S</b>	16,614	10,250	0	11,509	38,373
<b>ERS GAA COMP</b>	167,611	-10,990	0	16,367	172,988
<b>COMMON STOCK</b>	25,004	-1,746	0	9,796	33,054
<b>INT'L C/S</b>	35,966	0	0	8,152	44,118
<b>BONDS</b>	93,608	-9,244	0	-38,116	46,248
<b>INT'L BONDS</b>	6,226	0	0	6,751	12,978
<b>CASH EQUIV</b>	4,681	0	0	-1,438	3,243
<b>MISCELLANEOUS</b>	2,125	0	0	31,223	33,347
<b>ERS GFI COMP</b>	55,428	-13,750	0	2,236	43,914
<b>INT'L BONDS</b>	55,428	-13,750	0	2,236	43,914
<b>ERS CORE FIXED</b>	153,331	-37,041	0	12,478	128,768
<b>BONDS</b>	153,331	-37,041	0	12,478	128,768

**VERMONT STATE EMPLOYEES**

Year to Date, as of June 30, 2009

**Portfolio Asset Growth (\$000)****By Asset Class**

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>WELLINGTON OIF</b>	49,416	-3,495	0	6,217	52,138
<b>COMMON STOCK</b>	12,749	-3,495	0	6,857	16,111
<b>INT'L C/S</b>	14,430	0	0	1,681	16,111
<b>BONDS</b>	9,982	0	0	6,129	16,111
<b>INT'L BONDS</b>	6,226	0	0	-5,027	1,199
<b>CASH EQUIV</b>	3,904	0	0	-3,435	469
<b>MISCELLANEOUS</b>	2,125	0	0	13	2,138
<b>WELLINGTON DAS</b>	31,352	-10,841	0	1,547	22,057
<b>BONDS</b>	31,352	-10,841	0	1,547	22,057

# VERMONT STATE EMPLOYEES

Year Ending June 30, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>ERS COMPOSITE</b>	1,279,302	-30,250	600	-239,052	1,010,600
<b>COMMON STOCK</b>	499,769	23,870	0	-94,048	429,592
<b>INT'L C/S</b>	219,983	38,255	0	-44,776	213,462
<b>BONDS</b>	342,237	-85,257	0	-33,346	223,634
<b>INT'L BONDS</b>	59,011	-15,750	0	13,631	56,892
<b>CASH EQUIV</b>	3,203	-1,941	600	2,619	4,482
<b>REAL ESTATE</b>	84,745	-6,584	0	-31,809	46,352
<b>PRIVATE INVEST</b>	2,103	0	0	737	2,839
<b>MISCELLANEOUS</b>	68,250	17,210	0	-52,112	33,347
<b>EQTY COMPOSITE</b>	483,388	25,563	0	-112,413	396,538
<b>COMMON STOCK</b>	483,388	25,616	0	-112,467	396,538
<b>LARGE CAP EQ</b>	321,643	19,363	0	-78,771	262,235
<b>COMMON STOCK</b>	321,643	19,416	0	-78,825	262,235
<b>SSGA EQ WEIGHT</b>	64,498	3,700	0	-14,218	53,980
<b>COMMON STOCK</b>	64,498	3,700	0	-14,218	53,980
<b>T. ROWE</b>	129,400	3,375	0	-30,886	101,890
<b>COMMON STOCK</b>	129,400	3,375	0	-30,886	101,890
<b>PIMCO</b>	127,745	12,288	0	-33,668	106,365
<b>COMMON STOCK</b>	127,745	12,341	0	-33,721	106,365
<b>SMALL CAP EQ</b>	161,745	6,200	0	-33,642	134,303
<b>COMMON STOCK</b>	161,745	6,200	0	-33,642	134,303

**VERMONT STATE EMPLOYEES**

Year Ending June 30, 2009

**Portfolio Asset Growth (\$000)****By Asset Class**

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>SSGA R-2000 G</b>	54,995	1,850	0	-11,639	45,206
<b>COMMON STOCK</b>	54,995	1,850	0	-11,639	45,206
<b>SSGA R-2500</b>	53,019	3,600	0	-12,650	43,969
<b>COMMON STOCK</b>	53,019	3,600	0	-12,650	43,969
<b>WELLINGTON</b>	53,731	750	0	-9,354	45,128
<b>COMMON STOCK</b>	53,731	750	0	-9,354	45,128
<b>LOGAN CIRCLE</b>	228,486	-135,200	0	-10,293	82,993
<b>BONDS</b>	228,486	-135,200	0	-10,293	82,993
<b>INT'L EQUITY</b>	169,178	15,500	0	-53,707	130,971
<b>INT'L C/S</b>	169,178	15,500	0	-53,707	130,971
<b>ACADIAN</b>	86,009	11,950	0	-31,519	66,440
<b>INT'L C/S</b>	86,009	11,950	0	-31,519	66,440
<b>MONDRIAN INT'L</b>	83,170	3,550	0	-22,189	64,531
<b>INT'L C/S</b>	83,170	3,550	0	-22,189	64,531
<b>POST ADVISORY</b>	69,092	-18,250	0	-2,224	48,618
<b>BONDS</b>	69,092	-18,250	0	-2,224	48,618
<b>UBS Trumbull Fd</b>	31,741	-5,903	0	-6,022	19,816
<b>REAL ESTATE</b>	31,741	-5,903	0	-6,022	19,816

# VERMONT STATE EMPLOYEES

Year Ending June 30, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>MORGAN STANLEY</b>	28,529	-938	0	-8,373	19,218
<b>REAL ESTATE</b>	28,529	-938	0	-8,373	19,218
<b>RREEF AMERICA</b>	23,067	228	0	-16,172	7,123
<b>REAL ESTATE</b>	23,067	228	0	-16,172	7,123
<b>TRANSWESTERN</b>	1,409	28	0	-1,242	195
<b>REAL ESTATE</b>	1,409	28	0	-1,242	195
<b>RE CASH</b>	1,104	-393	0	33	744
<b>CASH EQUIV</b>	1,104	-393	0	33	744
<b>VERMONT INVEST</b>	3,270	-1,177	13	734	2,840
<b>CASH EQUIV</b>	1,167	-1,177	13	-2	1
<b>PRIVATE INVEST</b>	2,103	0	0	737	2,839
<b>VERMONT CASH</b>	739	-371	587	-461	494
<b>CASH EQUIV</b>	739	-371	587	-461	494
<b>BRANDYWINE</b>	29,498	-5,800	0	-896	22,801
<b>INT'L BONDS</b>	29,498	-5,800	0	-896	22,801
<b>MONDRIAN GFI</b>	29,513	-9,950	0	1,549	21,112
<b>INT'L BONDS</b>	29,513	-9,950	0	1,549	21,112
<b>MELLON GA FUND</b>	64,746	1,800	0	-15,051	51,495
<b>COMMON STOCK</b>	16,381	1,800	0	-3,041	15,140
<b>INT'L C/S</b>	36,711	0	0	-16,679	20,032
<b>BONDS</b>	11,460	0	0	-6,568	4,892
<b>INT'L BONDS</b>	0	0	0	11,432	11,432

# VERMONT STATE EMPLOYEES

Year Ending June 30, 2009

Portfolio Asset Growth (\$'000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>PIMCO AA FUND</b>	65,555	10,385	0	-6,586	69,355
<b>COMMON STOCK</b>	0	-51	0	1,854	1,803
<b>INT'L C/S</b>	0	0	0	7,976	7,976
<b>BONDS</b>	0	76,198	0	-50,953	25,245
<b>INT'L BONDS</b>	0	0	0	347	347
<b>CASH EQUIV</b>	0	0	0	2,774	2,774
<b>MISCELLANEOUS</b>	65,555	-65,762	0	31,417	31,210
<b>Oppenheimer</b>	33,199	-7,499	0	-1,982	23,718
<b>BONDS</b>	33,199	-7,499	0	-1,982	23,718
<b>ABERDEEN</b>	14,093	22,755	0	1,525	38,373
<b>INT'L C/S</b>	14,093	22,755	0	1,525	38,373
<b>ERS GAA COMP</b>	142,314	72,690	0	-42,015	172,988
<b>COMMON STOCK</b>	19,420	-1,746	0	15,380	33,054
<b>INT'L C/S</b>	43,522	0	0	596	44,118
<b>BONDS</b>	13,586	140,198	0	-107,537	46,248
<b>INT'L BONDS</b>	0	0	0	12,978	12,978
<b>CASH EQUIV</b>	230	0	0	3,013	3,243
<b>MISCELLANEOUS</b>	65,555	-65,762	0	33,554	33,347
<b>ERS GFI COMP</b>	59,011	-15,750	0	653	43,914
<b>INT'L BONDS</b>	59,011	-15,750	0	653	43,914
<b>ERS CORE FIXED</b>	261,685	-121,541	0	-11,376	128,768
<b>BONDS</b>	261,685	-121,541	0	-11,376	128,768

**VERMONT STATE EMPLOYEES**

Year Ending June 30, 2009

**Portfolio Asset Growth (\$000)****By Asset Class**

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>WELLINGTON OIF</b>	0	60,505	0	-8,367	52,138
<b>COMMON STOCK</b>	0	-3,495	0	19,606	16,111
<b>INT'L C/S</b>	0	0	0	16,111	16,111
<b>BONDS</b>	0	64,000	0	-47,889	16,111
<b>INT'L BONDS</b>	0	0	0	1,199	1,199
<b>CASH EQUIV</b>	0	0	0	469	469
<b>MISCELLANEOUS</b>	0	0	0	2,138	2,138
<b>WELLINGTON DAS</b>	0	21,159	0	899	22,057
<b>BONDS</b>	0	21,159	0	899	22,057

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Performance Analysis EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	16.3	3	8.3	9	-9.8	70	-18.7	72	-3.7	79	1.4	72
<i>Allocation Idx</i>	13.8	13	6.0	34	-8.2	56	-14.6	41	-2.0	47	2.4	45
<b>Median</b>	10.6		4.9		-7.6		-15.6		-2.1		2.2	
<b>EQUITIES</b>	23.9	14	10.7	26	-16.0	26	-18.4	11				
<i>S&amp;P500 EQ MONTH</i>	25.1	11	13.0	17	-17.0	30	-23.6	28	-8.4	59	-1.0	49
<i>S&amp;P 500</i>	15.9	69	3.2	73	-19.5	57	-26.2	54	-8.2	56	-2.2	79
<i>R 2000(R)</i>	20.7	28	2.6	77	-24.2	86	-25.0	37	-9.9	75	-1.7	63
<i>R 2000(R) GR</i>	23.4	16	11.4	23	-19.2	46	-24.8	36	-7.8	44	-1.3	55
<i>R 2500(TM)</i>	20.3	31	6.5	45	-21.4	73	-26.7	59	-9.3	70	-0.9	48
<i>R 2000(R) VALUE</i>	18.0	46	-5.2	98	-28.8	96	-25.2	39	-12.1	89	-2.3	80
<b>Median</b>	17.4		5.6		-19.3		-26.1		-8.1		-1.0	
<b>BONDS</b>	-5.8	97	-6.1	96	-15.7	99	-28.3	99				
<i>BC AGGREGATE</i>	1.8	73	1.9	80	6.6	53	6.1	41	6.4	41	5.0	50
<i>BC HIGH YIELD</i>	23.1	1	30.4	1	7.1	42	-2.4	86	2.1	88	4.3	69
<b>Median</b>	4.5		5.4		6.7		5.2		6.0		5.0	
<b>INT'L EQUITIES</b>	27.8	29	10.5	43	-10.9	33	-9.1	1				
<i>MS EAFE NET</i>	25.4	50	8.0	59	-13.6	61	-31.4	65	-8.0	80	2.3	87
<i>CITI PMI EPAC</i>	25.9	42	9.2	49	-12.7	46	-30.5	55	-7.3	71	3.1	74
<b>Median</b>	25.5		9.1		-12.8		-29.7		-5.9		4.2	
<b>INT'L BONDS</b>	-0.3	95	16.0	8	20.0	5	25.9	5				
<i>CITI WLD GOV BD</i>	3.5	85	-1.5	91	7.2	45	4.0	37	7.8	42	6.1	75
<b>Median</b>	8.1		3.6		7.1		1.5		6.6		7.8	



# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Performance Analysis EMPLOYEE POLICY INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	12.5	26	5.4	43	-7.6	49	-14.0	36	-1.2	34	3.0	29
<b>Median</b>	10.6		4.9		-7.6		-15.6		-2.1		2.2	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Performance Analysis DOMESTIC EQUITY MANAGER COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	21.2	24	8.9	32	-18.8	44	-25.5	42	-8.1	49	-1.7	63
<i>Allocation Idx</i>	18.4	41	3.8	62	-21.0	72	-25.6	43	-8.9	68	-2.0	70
<b>Median</b>	17.0		5.5		-19.2		-26.0		-8.1		-0.9	
<b>EQUITIES</b>	21.2	25	8.9	32	-18.8	41	-25.5	40	-8.1	49	-1.6	61
<i>S&amp;P500 EQ MONTH</i>	25.1	11	13.0	17	-17.0	30	-23.6	28	-8.4	59	-1.0	49
<i>S&amp;P 500</i>	15.9	69	3.2	73	-19.5	57	-26.2	54	-8.2	56	-2.2	79
<i>R 2000(R)</i>	20.7	28	2.6	77	-24.2	86	-25.0	37	-9.9	75	-1.7	63
<i>R 2000(R) GR</i>	23.4	16	11.4	23	-19.2	46	-24.8	36	-7.8	44	-1.3	55
<i>R 2500(TM)</i>	20.3	31	6.5	45	-21.4	73	-26.7	59	-9.3	70	-0.9	48
<i>R 2000(R) VALUE</i>	18.0	46	-5.2	98	-28.8	96	-25.2	39	-12.1	89	-2.3	80
<b>Median</b>	17.4		5.6		-19.3		-26.1		-8.1		-1.0	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Performance Analysis LARGE CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	21.3	23	10.2	27	-17.6	37	-26.2	55	-7.9	46	-1.8	67
<i>Allocation Idx</i>	17.8	45	5.1	52	-18.9	45	-25.6	43	-8.2	57	-2.0	70
<b>Median</b>	17.0		5.5		-19.2		-26.0		-8.1		-0.9	
<b>EQUITIES</b>	21.3	24	10.2	28	-17.6	34	-26.2	54	-7.9	45	-1.8	65
<i>S&amp;P500 EQ MONTH</i>	25.1	11	13.0	17	-17.0	30	-23.6	28	-8.4	59	-1.0	49
<i>S&amp;P 500</i>	15.9	69	3.2	73	-19.5	57	-26.2	54	-8.2	56	-2.2	79
<i>R 2000(R)</i>	20.7	28	2.6	77	-24.2	86	-25.0	37	-9.9	75	-1.7	63
<i>R 2000(R) GR</i>	23.4	16	11.4	23	-19.2	46	-24.8	36	-7.8	44	-1.3	55
<i>R 2500(TM)</i>	20.3	31	6.5	45	-21.4	73	-26.7	59	-9.3	70	-0.9	48
<i>R 2000(R) VALUE</i>	18.0	46	-5.2	98	-28.8	96	-25.2	39	-12.1	89	-2.3	80
<b>Median</b>	17.4		5.6		-19.3		-26.1		-8.1		-1.0	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Performance Analysis SSGA EQUAL WEIGHTED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	25.3	9	12.9	17	-16.9	33	-24.3	34	-9.0	69		
<i>Allocation Idx</i>	25.1	9	13.0	17	-17.0	33	-23.6	29	-8.4	60		
<b>Median</b>	17.0		5.5		-19.2		-26.0		-8.1		-0.9	
<b>EQUITIES</b>	25.3	10	12.9	17	-16.9	30	-24.3	32	-9.0	67		
<i>S&amp;P500 EQ MONTH</i>	25.1	11	13.0	17	-17.0	30	-23.6	28	-8.4	59	-1.0	49
<i>S&amp;P 500</i>	15.9	69	3.2	73	-19.5	57	-26.2	54	-8.2	56	-2.2	79
<i>R 2000(R)</i>	20.7	28	2.6	77	-24.2	86	-25.0	37	-9.9	75	-1.7	63
<i>R 2000(R) GR</i>	23.4	16	11.4	23	-19.2	46	-24.8	36	-7.8	44	-1.3	55
<i>R 2500(TM)</i>	20.3	31	6.5	45	-21.4	73	-26.7	59	-9.3	70	-0.9	48
<i>R 2000(R) VALUE</i>	18.0	46	-5.2	98	-28.8	96	-25.2	39	-12.1	89	-2.3	80
<b>Median</b>	17.4		5.6		-19.3		-26.1		-8.1		-1.0	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Performance Analysis T. ROWE ENHANCED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	16.8	53	6.3	46	-16.9	33	-24.5	35	-6.4	32		
<i>Allocation Idx</i>	15.9	67	3.2	73	-19.5	60	-26.2	55	-8.2	57		
<b>Median</b>	17.0		5.5		-19.2		-26.0		-8.1		-0.9	
<b>EQUITIES</b>	16.8	55	6.3	46	-16.9	30	-24.5	34	-6.4	30		
<i>S&amp;P500 EQ MONTH</i>	25.1	11	13.0	17	-17.0	30	-23.6	28	-8.4	59	-1.0	49
<i>S&amp;P 500</i>	15.9	69	3.2	73	-19.5	57	-26.2	54	-8.2	56	-2.2	79
<i>R 2000(R)</i>	20.7	28	2.6	77	-24.2	86	-25.0	37	-9.9	75	-1.7	63
<i>R 2000(R) GR</i>	23.4	16	11.4	23	-19.2	46	-24.8	36	-7.8	44	-1.3	55
<i>R 2500(TM)</i>	20.3	31	6.5	45	-21.4	73	-26.7	59	-9.3	70	-0.9	48
<i>R 2000(R) VALUE</i>	18.0	46	-5.2	98	-28.8	96	-25.2	39	-12.1	89	-2.3	80
<b>Median</b>	17.4		5.6		-19.3		-26.1		-8.1		-1.0	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Performance Analysis PIMCO STOCKS PLUS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	23.7	14	12.6	18	-19.1	47	-29.2	78	-9.1	69		
<i>Allocation Idx</i>	15.9	67	3.2	73	-19.5	60	-26.2	55	-8.2	57		
<b>Median</b>	17.0		5.5		-19.2		-26.0		-8.1		-0.9	
<b>EQUITIES</b>	23.7	15	12.6	18	-19.1	44	-29.3	77	-9.1	68		
<i>S&amp;P500 EQ MONTH</i>	25.1	11	13.0	17	-17.0	30	-23.6	28	-8.4	59	-1.0	49
<i>S&amp;P 500</i>	15.9	69	3.2	73	-19.5	57	-26.2	54	-8.2	56	-2.2	79
<i>R 2000(R)</i>	20.7	28	2.6	77	-24.2	86	-25.0	37	-9.9	75	-1.7	63
<i>R 2000(R) GR</i>	23.4	16	11.4	23	-19.2	46	-24.8	36	-7.8	44	-1.3	55
<i>R 2500(TM)</i>	20.3	31	6.5	45	-21.4	73	-26.7	59	-9.3	70	-0.9	48
<i>R 2000(R) VALUE</i>	18.0	46	-5.2	98	-28.8	96	-25.2	39	-12.1	89	-2.3	80
<b>Median</b>	17.4		5.6		-19.3		-26.1		-8.1		-1.0	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Performance Analysis SMALL CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	21.0	25	6.4	45	-21.1	73	-24.1	32	-8.6	63	-1.4	59
<i>Allocation Idx</i>	19.6	33	1.1	84	-24.9	92	-25.6	43	-10.6	83	-1.9	69
<b>Median</b>	17.0		5.5		-19.2		-26.0		-8.1		-0.9	
<b>EQUITIES</b>	21.0	26	6.4	45	-21.1	71	-24.1	31	-8.6	62	-1.3	55
<i>S&amp;P500 EQ MONTH</i>	25.1	11	13.0	17	-17.0	30	-23.6	28	-8.4	59	-1.0	49
<i>S&amp;P 500</i>	15.9	69	3.2	73	-19.5	57	-26.2	54	-8.2	56	-2.2	79
<i>R 2000(R)</i>	20.7	28	2.6	77	-24.2	86	-25.0	37	-9.9	75	-1.7	63
<i>R 2000(R) GR</i>	23.4	16	11.4	23	-19.2	46	-24.8	36	-7.8	44	-1.3	55
<i>R 2500(TM)</i>	20.3	31	6.5	45	-21.4	73	-26.7	59	-9.3	70	-0.9	48
<i>R 2000(R) VALUE</i>	18.0	46	-5.2	98	-28.8	96	-25.2	39	-12.1	89	-2.3	80
<b>Median</b>	17.4		5.6		-19.3		-26.1		-8.1		-1.0	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

Performance Analysis

SSGA R-2000 G

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	23.2	16	11.1	23	-19.4	58	-24.9	37				
<i>Allocation Idx</i>	20.7	26	2.6	77	-24.2	88	-25.0	38				
<b>Median</b>	17.0		5.5		-19.2		-26.0		-8.1		-0.9	
<b>EQUITIES</b>	23.2	17	11.1	24	-19.4	54	-24.9	36				
<i>S&amp;P500 EQ MONTH</i>	25.1	11	13.0	17	-17.0	30	-23.6	28	-8.4	59	-1.0	49
<i>S&amp;P 500</i>	15.9	69	3.2	73	-19.5	57	-26.2	54	-8.2	56	-2.2	79
<i>R 2000(R)</i>	20.7	28	2.6	77	-24.2	86	-25.0	37	-9.9	75	-1.7	63
<i>R 2000(R) GR</i>	23.4	16	11.4	23	-19.2	46	-24.8	36	-7.8	44	-1.3	55
<i>R 2500(TM)</i>	20.3	31	6.5	45	-21.4	73	-26.7	59	-9.3	70	-0.9	48
<i>R 2000(R) VALUE</i>	18.0	46	-5.2	98	-28.8	96	-25.2	39	-12.1	89	-2.3	80
<b>Median</b>	17.4		5.6		-19.3		-26.1		-8.1		-1.0	



# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

Performance Analysis  
SSGA RUSSELL 2500 INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	19.9	31	6.1	47	-21.7	77	-27.0	63	-9.4	72		
<i>Allocation Idx</i>	20.3	29	6.5	44	-21.4	76	-26.7	61	-9.3	71		
<b>Median</b>	17.0		5.5		-19.2		-26.0		-8.1		-0.9	
<b>EQUITIES</b>	19.9	33	6.1	47	-21.7	75	-27.0	61	-9.4	70		
<i>S&amp;P500 EQ MONTH</i>	25.1	11	13.0	17	-17.0	30	-23.6	28	-8.4	59	-1.0	49
<i>S&amp;P 500</i>	15.9	69	3.2	73	-19.5	57	-26.2	54	-8.2	56	-2.2	79
<i>R 2000(R)</i>	20.7	28	2.6	77	-24.2	86	-25.0	37	-9.9	75	-1.7	63
<i>R 2000(R) GR</i>	23.4	16	11.4	23	-19.2	46	-24.8	36	-7.8	44	-1.3	55
<i>R 2500(TM)</i>	20.3	31	6.5	45	-21.4	73	-26.7	59	-9.3	70	-0.9	48
<i>R 2000(R) VALUE</i>	18.0	46	-5.2	98	-28.8	96	-25.2	39	-12.1	89	-2.3	80
<b>Median</b>	17.4		5.6		-19.3		-26.1		-8.1		-1.0	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

Performance Analysis

WELLINGTON

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	19.8	32	2.5	78	-22.1	79	-20.5	18	-6.0	28		
<i>Allocation Idx</i>	18.0	43	-5.2	98	-28.8	96	-25.2	40	-12.1	90		
<b>Median</b>	17.0		5.5		-19.2		-26.0		-8.1		-0.9	
<b>EQUITIES</b>	19.8	34	2.5	78	-22.1	77	-20.5	16	-6.0	26		
<i>S&amp;P500 EQ MONTH</i>	25.1	11	13.0	17	-17.0	30	-23.6	28	-8.4	59	-1.0	49
<i>S&amp;P 500</i>	15.9	69	3.2	73	-19.5	57	-26.2	54	-8.2	56	-2.2	79
<i>R 2000(R)</i>	20.7	28	2.6	77	-24.2	86	-25.0	37	-9.9	75	-1.7	63
<i>R 2000(R) GR</i>	23.4	16	11.4	23	-19.2	46	-24.8	36	-7.8	44	-1.3	55
<i>R 2500(TM)</i>	20.3	31	6.5	45	-21.4	73	-26.7	59	-9.3	70	-0.9	48
<i>R 2000(R) VALUE</i>	18.0	46	-5.2	98	-28.8	96	-25.2	39	-12.1	89	-2.3	80
<b>Median</b>	17.4		5.6		-19.3		-26.1		-8.1		-1.0	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Performance Analysis LOGAN CIRCLE FIXED INCOME

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	11.7	15	11.4	14	4.9	65	-4.5	91	0.7	95	1.8	97
<i>Allocation Idx</i>	1.8	71	1.9	79	6.6	48	6.1	36	6.4	37		
<b>Median</b>	4.5		5.4		6.5		4.6		5.9		5.0	
<b>BONDS</b>	11.7	15	11.4	15	4.9	71	-4.5	91	0.7	94	1.8	95
<i>BC AGGREGATE</i>	1.8	73	1.9	80	6.6	53	6.1	41	6.4	41	5.0	50
<i>BC HIGH YIELD</i>	23.1	1	30.4	1	7.1	42	-2.4	86	2.1	88	4.3	69
<b>Median</b>	4.5		5.4		6.7		5.2		6.0		5.0	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

Performance Analysis  
POST ADVISORY

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	13.7	10	23.1	4	3.5	75	-0.7	80	3.6	77	4.9	50
<i>Allocation Idx</i>	23.1	1	30.4	1	7.1	37	-2.4	86	2.1	89		
<b>Median</b>	4.5		5.4		6.5		4.6		5.9		5.0	
<b>BONDS</b>	13.7	10	23.1	4	3.5	80	-0.7	79	3.6	78	4.9	52
<i>BC AGGREGATE</i>	1.8	73	1.9	80	6.6	53	6.1	41	6.4	41	5.0	50
<i>BC HIGH YIELD</i>	23.1	1	30.4	1	7.1	42	-2.4	86	2.1	88	4.3	69
<b>Median</b>	4.5		5.4		6.7		5.2		6.0		5.0	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Performance Analysis

### VERMONT CASH

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	0.1	51	0.4	33	0.8	37	1.5	33	3.8	27	4.8	5
<i>Allocation Idx</i>	0.1	72	0.1	81	0.3	82	1.0	73	3.2	73	3.2	66
<b>Median</b>	0.1		0.3		0.7		1.3		3.5		3.3	
<b>CASH EQUIV.</b>	0.1	55	0.4	30	0.8	38	1.5	36	3.8	28	4.8	8
<b>Median</b>	0.1		0.3		0.7		1.3		3.5		3.3	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

Performance Analysis

**MELLON GA FUND**

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	15.1	30	8.1	44	-9.2	68	-23.7	84	-7.0	89		
<i>Allocation Idx</i>	11.7	69	3.3	82	-7.1	56	-14.7	53	-1.2	45		
<b>Median</b>	12.9		8.0		-5.2		-14.3		-1.7		2.0	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Performance Analysis PIMCO ALL ASSET FUND

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	12.9	53	10.2	24	1.3	16	-6.2	19	3.2	15		
<i>Allocation Idx</i>	2.3	93	2.5	86	7.2	1	7.0	1	8.7	1		
<b>Median</b>	12.9		8.0		-5.2		-14.3		-1.7		2.0	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

Performance Analysis

Oppenheimer

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	7.2	27	10.6	15	3.1	77	-4.3	91				
<i>Allocation Idx</i>	1.8	71	1.9	79	6.6	48	6.1	36				
<b>Median</b>	4.5		5.4		6.5		4.6		5.9		5.0	
<b>BONDS</b>	7.2	28	10.6	16	3.1	82	-4.3	90				
<i>BC AGGREGATE</i>	1.8	73	1.9	80	6.6	53	6.1	41	6.4	41	5.0	50
<i>BC HIGH YIELD</i>	23.1	1	30.4	1	7.1	42	-2.4	86	2.1	88	4.3	69
<b>Median</b>	4.5		5.4		6.7		5.2		6.0		5.0	



# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Performance Analysis Global Asset Allocation

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	15.1	30	10.8	9	-2.1	34	-13.9	48	-1.5	47		
<i>Allocation Idx</i>	8.9	77	4.5	75	-0.7	29	-5.9	7	3.1	17		
<b>Median</b>	12.9		8.0		-5.2		-14.3		-1.7		2.0	
<b>EQUITIES</b>	79.2	1	45.8	1								
<i>S&amp;P500 EQ MONTH</i>	25.1	11	13.0	17	-17.0	30	-23.6	28	-8.4	59	-1.0	49
<i>S&amp;P 500</i>	15.9	69	3.2	73	-19.5	57	-26.2	54	-8.2	56	-2.2	79
<i>R 2000(R)</i>	20.7	28	2.6	77	-24.2	86	-25.0	37	-9.9	75	-1.7	63
<i>R 2000(R) GR</i>	23.4	16	11.4	23	-19.2	46	-24.8	36	-7.8	44	-1.3	55
<i>R 2500(TM)</i>	20.3	31	6.5	45	-21.4	73	-26.7	59	-9.3	70	-0.9	48
<i>R 2000(R) VALUE</i>	18.0	46	-5.2	98	-28.8	96	-25.2	39	-12.1	89	-2.3	80
<b>Median</b>	17.4		5.6		-19.3		-26.1		-8.1		-1.0	
<b>BONDS</b>	-39.9	100	-44.2	99	-52.8	99						
<i>BC AGGREGATE</i>	1.8	73	1.9	80	6.6	53	6.1	41	6.4	41	5.0	50
<i>BC HIGH YIELD</i>	23.1	1	30.4	1	7.1	42	-2.4	86	2.1	88	4.3	69
<b>Median</b>	4.5		5.4		6.7		5.2		6.0		5.0	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Performance Analysis ERS CORE FIXED COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	9.4	20	10.5	15	5.5	60	-3.4	88	1.1	94		
<i>Allocation Idx</i>	1.8	71	1.9	79	6.6	48	6.1	36	6.4	37		
<b>Median</b>	4.5		5.4		6.5		4.6		5.9		5.0	
<b>BONDS</b>	9.4	20	10.5	16	5.5	66	-3.4	87	1.1	92		
<i>BC AGGREGATE</i>	1.8	73	1.9	80	6.6	53	6.1	41	6.4	41	5.0	50
<i>BC HIGH YIELD</i>	23.1	1	30.4	1	7.1	42	-2.4	86	2.1	88	4.3	69
<b>Median</b>	4.5		5.4		6.7		5.2		6.0		5.0	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

Performance Analysis

WELLINGTON OIF

	One Quarter		Two Quarters		Three Quarters		One Year	Three Years	Five Years
<b>TOTAL FUND</b>	18.2	9	13.9	2	-0.1	26			
<i>Allocation Idx</i>	14.9	32	7.1	54	-7.2	57			
<b>Median</b>	12.9		8.0		-5.2		-14.3	-1.7	2.0

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Performance Analysis WELLINGTON DAS PLUS CORE FI

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	3.5	57	6.3	42	8.9	25						
<i>Allocation Idx</i>	1.8	71	1.9	79	6.6	48						
<b>Median</b>	4.5		5.4		6.5		4.6		5.9		5.0	
<b>BONDS</b>	3.5	57	6.3	42	8.9	29						
<i>BC AGGREGATE</i>	1.8	73	1.9	80	6.6	53	6.1	41	6.4	41	5.0	50
<i>BC HIGH YIELD</i>	23.1	1	30.4	1	7.1	42	-2.4	86	2.1	88	4.3	69
<b>Median</b>	4.5		5.4		6.7		5.2		6.0		5.0	

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>09/99</b>	-1.1	-1.4	-5.4	-6.2				
<b>12/99</b>	11.3	11.9	18.4	14.9				
<b>03/00</b>	2.1	3.2	4.2	2.3				
<b>06/00</b>	-0.2	-1.9	-0.8	-2.7				
<b>Annual</b>	12.2	11.7	15.8	7.3				
<b>09/00</b>	-0.6	-0.9	0.2	-1.0				
<b>12/00</b>	-2.3	-3.7	-6.9	-7.8				
<b>03/01</b>	-7.7	-6.6	-14.0	-11.9				
<b>06/01</b>	3.7	3.5	7.3	5.9	1.1	0.6	1.8	1.1
<b>Annual</b>	-7.0	-7.8	-13.9	-14.8				
<b>09/01</b>	-7.8	-8.7	-16.1	-14.7	4.7	4.6	0.6	1.1
<b>12/01</b>	5.9	6.5	12.4	10.7	0.4	0.0	0.7	0.6
<b>03/02</b>	1.0	0.5	2.1	0.3	-1.0	0.1	0.5	0.4
<b>06/02</b>	-3.8	-4.1	-10.6	-13.4	-0.4	3.7	0.5	0.5
<b>Annual</b>	-5.1	-6.3	-13.9	-18.0	3.7	8.6	2.2	2.6
<b>09/02</b>	-9.6	-9.7	-17.7	-17.3	2.6	4.6	0.4	0.5
<b>12/02</b>	5.5	5.3	6.6	8.4	4.1	1.6	0.5	0.4
<b>03/03</b>	-1.4	-2.1	-2.6	-3.1	3.2	1.4	0.4	0.3
<b>06/03</b>	11.4	11.6	16.2	15.4	4.3	2.5	0.4	0.3
<b>Annual</b>	4.6	4.0	-0.7	0.3	15.0	10.4	1.7	1.5
<b>09/03</b>	3.4	3.7	3.8	2.6	0.4	-0.1	0.3	0.2
<b>12/03</b>	8.7	9.1	12.0	12.2	0.9	0.3	0.4	0.3
<b>03/04</b>	2.8	3.0	2.6	1.7	3.0	2.7	0.3	0.2
<b>06/04</b>	0.2	0.0	1.9	1.7	-2.2	-2.4	0.2	0.2
<b>Annual</b>	15.7	16.5	21.6	19.1	2.1	0.3	1.1	1.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/99</b>	4.6				1.5			
<b>12/99</b>	16.0				2.4			
<b>03/00</b>	-3.1				4.7			
<b>06/00</b>	-0.9				3.1			
<b>Annual</b>	16.5				12.2			
<b>09/00</b>	-7.3				4.8			
<b>12/00</b>	0.7				1.7			
<b>03/01</b>	-11.6				1.5			
<b>06/01</b>	1.4	-2.0			1.8		11.1	
<b>Annual</b>	-16.3				10.1			
<b>09/01</b>	-13.3	7.2			0.4		-6.5	
<b>12/01</b>	7.1	-2.7			-0.2		-5.4	
<b>03/02</b>	3.0	-1.6			-0.9		0.0	
<b>06/02</b>	-0.8	14.3			1.2		-10.4	
<b>Annual</b>	-5.1	17.3			0.5		-20.7	
<b>09/02</b>	-19.4	3.9			1.9		1.0	
<b>12/02</b>	8.3	5.2			1.0		-2.9	
<b>03/03</b>	-7.5	3.4			0.7		-12.2	
<b>06/03</b>	18.3	4.8			2.6		-1.3	
<b>Annual</b>	-4.5	18.4			6.3		-14.9	
<b>09/03</b>	6.6	2.5			2.6		-0.3	
<b>12/03</b>	16.1	6.4			2.8		0.4	
<b>03/04</b>	3.2	2.2			2.6		0.2	
<b>06/04</b>	-0.5	-4.6			3.4		0.0	
<b>Annual</b>	27.1	6.3			11.8		0.3	

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>09/04</b>	0.6	0.3	-2.3	-1.9	3.4	3.2	0.3	0.4
<b>12/04</b>	7.5	7.9	9.5	9.2	1.6	1.0	0.8	0.5
<b>03/05</b>	-1.1	-1.3	-2.4	-2.1	-0.8	-0.5	0.7	0.6
<b>06/05</b>	1.8	1.9	2.7	1.4	2.6	3.0	0.7	0.7
<b>Annual</b>	8.9	8.9	7.2	6.3	7.0	6.8	2.5	2.2
<b>09/05</b>	3.6	3.4	4.8	3.6	-0.2	-0.7	0.7	0.8
<b>12/05</b>	2.2	1.9	2.1	2.1	0.7	0.6	3.4	0.9
<b>03/06</b>	4.9	4.8	6.7	4.2	0.3	-0.6	1.2	1.0
<b>06/06</b>	-0.4	-0.5	-2.9	-1.4	-0.1	-0.1	0.7	1.2
<b>Annual</b>	10.6	9.9	10.7	8.6	0.7	-0.8	6.1	4.0
<b>09/06</b>	4.2	3.8	3.7	5.7	2.7	3.8	26.3	1.3
<b>12/06</b>	5.5	5.5	7.8	6.7	1.3	1.2	41.3	1.3
<b>03/07</b>	2.2	2.1						
<b>06/07</b>	3.7	3.4						
<b>Annual</b>	16.5	15.6						
<b>09/07</b>	1.7	1.7	0.5	2.0	1.9	2.8	1.1	1.3
<b>12/07</b>	-1.3	-1.0	-4.0	-3.3	0.8	3.0	1.8	1.1
<b>03/08</b>	-5.3	-4.0	-9.3	-9.4	-2.3	2.2	1.1	0.9
<b>06/08</b>	-0.9	-1.3	2.8	-2.7	3.8	-1.0	17.4	0.3
<b>Annual</b>	-5.8	-4.7	-10.1	-13.1	4.1	7.1	22.1	3.6
<b>09/08</b>	-9.9	-7.0	-2.9	-8.4	-14.9	-0.5	180.7	0.6
<b>12/08</b>	-16.7	-13.4	-24.1	-21.9	-10.3	4.6	31.3	0.2
<b>03/09</b>	-6.8	-6.9	-10.7	-11.0	-0.3	0.1	-20.8	0.1
<b>06/09</b>	16.3	13.8	23.9	15.9	-5.8	1.8	68.1	0.1
<b>Annual</b>	-18.7	-14.6	-18.4	-26.2	-28.3	6.1	390.5	1.0
<b>Historical Cumulative</b>	28.6	31.5	-26.7	-35.9	-25.4	13.6	499.2	4.6
<b>Annual Equivalent</b>	2.5	2.8	-14.4	-19.9	-13.6	6.6	144.8	2.3

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/04</b>	1.4	3.5			3.5		4.5	
<b>12/04</b>	14.3	11.0			3.3		7.1	
<b>03/05</b>	-0.2	-3.4			4.7		16.3	
<b>06/05</b>	-1.0	-2.2			6.5		-9.6	
<b>Annual</b>	14.5	8.5			19.2		17.6	
<b>09/05</b>	9.9	-1.3			3.7		0.0	
<b>12/05</b>	4.4	0.0			4.7		3.9	
<b>03/06</b>	10.8	0.6			3.0		2.5	
<b>06/06</b>	2.7	2.5			3.3		-0.2	
<b>Annual</b>	30.7	1.8			15.5		6.3	
<b>09/06</b>	5.8	4.8			3.5		0.0	
<b>12/06</b>	9.6	4.4			5.1		-44.9	
<b>03/07</b>								
<b>06/07</b>								
<b>Annual</b>								
<b>09/07</b>	1.4	6.5			2.4		0.0	
<b>12/07</b>	-1.7	3.4			1.9		0.0	
<b>03/08</b>	-8.6	6.0			1.7		11.7	
<b>06/08</b>	17.2	-3.0			-2.6		42.2	
<b>Annual</b>	6.8	13.2			3.3		58.8	
<b>09/08</b>	2.1	4.9			-2.9		7.4	
<b>12/08</b>	-19.4	3.4			-14.0		3.5	
<b>03/09</b>	-13.5	16.4			-17.8		7.3	
<b>06/09</b>	27.8	-0.3			-13.6		13.3	
<b>Annual</b>	-9.1	25.9			-40.6		35.0	
<b>Historical Cumulative</b>	-2.9	42.6			-38.6		114.4	
<b>Annual Equivalent</b>	-1.4	19.4			-21.6		46.4	



**VERMONT STATE EMPLOYEES**

Through June 30, 2009

**Performance History  
EMPLOYEE POLICY INDEX**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>09/99</b>	-1.3							
<b>12/99</b>	9.9							
<b>03/00</b>	2.8							
<b>06/00</b>	-1.4							
<b>Annual</b>	9.9							
<b>09/00</b>	-0.4							
<b>12/00</b>	-2.5							
<b>03/01</b>	-7.0							
<b>06/01</b>	3.6							
<b>Annual</b>	-6.4							
<b>09/01</b>	-8.1							
<b>12/01</b>	6.8							
<b>03/02</b>	0.7							
<b>06/02</b>	-4.2							
<b>Annual</b>	-5.3							
<b>09/02</b>	-10.1							
<b>12/02</b>	5.7							
<b>03/03</b>	-2.2							
<b>06/03</b>	11.7							
<b>Annual</b>	3.8							
<b>09/03</b>	3.7							
<b>12/03</b>	8.8							
<b>03/04</b>	3.0							
<b>06/04</b>	-0.1							
<b>Annual</b>	16.1							

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History EMPLOYEE POLICY INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04	0.6							
12/04	7.9							
03/05	-1.2							
06/05	1.6							
<b>Annual</b>	<b>9.0</b>							
09/05	3.5							
12/05	1.9							
03/06	4.5							
06/06	-0.2							
<b>Annual</b>	<b>10.0</b>							
09/06	3.7							
12/06	5.5							
03/07	2.0							
06/07	3.5							
<b>Annual</b>	<b>15.5</b>							
09/07	2.3							
12/07	-0.2							
03/08	-4.0							
06/08	-1.0							
<b>Annual</b>	<b>-2.9</b>							
09/08	-6.9							
12/08	-12.4							
03/09	-6.3							
06/09	12.5							
<b>Annual</b>	<b>-14.0</b>							
<b>Historical Cumulative</b>	<b>35.8</b>							
<b>Annual Equivalent</b>	<b>3.1</b>							

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History DOMESTIC EQUITY MANAGER COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>09/99</b>	-5.4	-6.4	-5.4	-6.2				
<b>12/99</b>	18.4	18.1	18.4	14.9				
<b>03/00</b>	4.2	5.3	4.2	2.3				
<b>06/00</b>	-0.8	-3.4	-0.8	-2.7				
<b>Annual</b>	15.8	12.4	15.8	7.3				
<b>09/00</b>	0.2	0.0	0.2	-1.0				
<b>12/00</b>	-6.9	-9.1	-6.9	-7.8				
<b>03/01</b>	-14.0	-10.8	-14.0	-11.9				
<b>06/01</b>	7.2	7.8	7.3	5.9			1.1	1.1
<b>Annual</b>	-13.9	-12.6	-13.9	-14.8				
<b>09/01</b>	-15.7	-17.2	-15.8	-14.7			1.0	1.1
<b>12/01</b>	12.3	13.0	12.4	10.7			0.7	0.6
<b>03/02</b>	2.0	0.9	2.1	0.3			0.5	0.4
<b>06/02</b>	-10.5	-12.0	-10.6	-13.4			0.6	0.5
<b>Annual</b>	-13.5	-16.9	-13.7	-18.0			2.8	2.6
<b>09/02</b>	-17.5	-18.3	-17.7	-17.3			0.5	0.5
<b>12/02</b>	6.5	7.9	6.6	8.4			0.6	0.4
<b>03/03</b>	-2.6	-3.3	-2.6	-3.1			0.4	0.3
<b>06/03</b>	16.1	17.1	16.2	15.4			0.4	0.3
<b>Annual</b>	-0.6	-0.2	-0.7	0.3			1.9	1.5
<b>09/03</b>	3.8	4.3	3.8	2.6			0.5	0.2
<b>12/03</b>	12.0	12.8	12.0	12.2			0.4	0.3
<b>03/04</b>	2.6	3.0	2.6	1.7			0.4	0.2
<b>06/04</b>	1.9	1.2	1.9	1.7			0.1	0.2
<b>Annual</b>	21.4	22.5	21.6	19.1			1.3	1.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History DOMESTIC EQUITY MANAGER COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>09/04</b>	-2.3	-2.0	-2.3	-1.9			0.1	0.4
<b>12/04</b>	9.5	10.9	9.5	9.2			0.3	0.5
<b>03/05</b>	-2.4	-2.8	-2.4	-2.1			0.6	0.6
<b>06/05</b>	2.6	2.6	2.7	1.4			0.7	0.7
<b>Annual</b>	7.1	8.4	7.2	6.3			1.7	2.2
<b>09/05</b>	4.7	4.1	4.8	3.6			1.2	0.8
<b>12/05</b>	2.0	1.8	2.1	2.1			0.7	0.9
<b>03/06</b>	6.7	7.1	6.7	4.2			0.8	1.0
<b>06/06</b>	-3.0	-2.6	-3.0	-1.4				
<b>Annual</b>	10.5	10.6	10.6	8.6				
<b>09/06</b>	3.5	3.8	3.5	5.7				
<b>12/06</b>	7.1	7.4	7.1	6.7			0.0	1.3
<b>03/07</b>	2.0	1.5	2.0	0.6				
<b>06/07</b>	5.9	5.5	5.9	6.3				
<b>Annual</b>	19.8	19.3	19.8	20.6				
<b>09/07</b>	0.5	-0.4	0.5	2.0				
<b>12/07</b>	-4.0	-4.2	-4.0	-3.3				
<b>03/08</b>	-9.3	-9.1	-9.3	-9.4				
<b>06/08</b>	-0.5	-2.0	-0.6	-2.7				
<b>Annual</b>	-13.0	-15.0	-13.0	-13.1				
<b>09/08</b>	-8.2	-5.8	-8.2	-8.4				
<b>12/08</b>	-25.4	-23.8	-25.4	-21.9				
<b>03/09</b>	-10.1	-12.3	-10.1	-11.0				
<b>06/09</b>	21.2	18.4	21.2	15.9				
<b>Annual</b>	-25.5	-25.6	-25.5	-26.2				
<b>Historical Cumulative</b>	-4.3	-9.6	-4.3	-20.1				
<b>Annual Equivalent</b>	-0.4	-1.0	-0.4	-2.2				

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>09/99</b>								
<b>12/99</b>								
<b>03/00</b>								
<b>06/00</b>								
<b>Annual</b>								
<b>09/00</b>								
<b>12/00</b>								
<b>03/01</b>								
<b>06/01</b>	5.6	6.0	5.6	5.9			1.1	1.1
<b>Annual</b>								
<b>09/01</b>	-15.8	-16.5	-15.9	-14.7			0.9	1.1
<b>12/01</b>	12.2	10.8	12.2	10.7			0.8	0.6
<b>03/02</b>	1.4	-0.1	1.4	0.3			0.1	0.4
<b>06/02</b>	-11.6	-13.7	-11.6	-13.4			0.6	0.5
<b>Annual</b>	-15.4	-20.3	-15.4	-18.0			2.5	2.6
<b>09/02</b>	-17.2	-17.9	-17.3	-17.3			0.5	0.5
<b>12/02</b>	8.5	8.5	8.5	8.4			0.4	0.4
<b>03/03</b>	-2.6	-3.0	-2.6	-3.1			0.4	0.3
<b>06/03</b>	15.1	15.6	15.1	15.4			0.5	0.3
<b>Annual</b>	0.6	-0.2	0.5	0.3			1.8	1.5
<b>09/03</b>	2.8	2.9	2.8	2.6			0.5	0.2
<b>12/03</b>	11.6	12.2	11.6	12.2			0.5	0.3
<b>03/04</b>	1.3	1.8	1.3	1.7			0.2	0.2
<b>06/04</b>	2.2	1.5	2.2	1.7			0.1	0.2
<b>Annual</b>	18.8	19.4	18.8	19.1			1.3	1.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>09/04</b>	-2.8	-1.8	-2.9	-1.9			0.1	0.4
<b>12/04</b>	9.3	9.5	9.3	9.2			0.4	0.5
<b>03/05</b>	-2.4	-2.1	-2.3	-2.1			0.4	0.6
<b>06/05</b>	2.2	1.8	2.2	1.4			0.4	0.7
<b>Annual</b>	6.0	7.2	6.0	6.3			1.3	2.2
<b>09/05</b>	4.0	3.8	4.0	3.6			0.0	0.8
<b>12/05</b>	2.7	2.1	2.7	2.1			0.4	0.9
<b>03/06</b>	4.9	4.6	4.9	4.2			0.9	1.0
<b>06/06</b>	-1.7	-1.6	-1.7	-1.4				
<b>Annual</b>	10.1	9.1	10.1	8.6				
<b>09/06</b>	5.6	5.3	5.6	5.7				
<b>12/06</b>	6.8	6.8	6.8	6.7			0.0	1.3
<b>03/07</b>	1.5	1.1	1.5	0.6				
<b>06/07</b>	6.3	6.2	6.3	6.3				
<b>Annual</b>	21.7	20.7	21.7	20.6				
<b>09/07</b>	1.8	1.2	1.8	2.0				
<b>12/07</b>	-4.0	-3.6	-4.0	-3.3				
<b>03/08</b>	-9.2	-9.3	-9.2	-9.4				
<b>06/08</b>	-2.0	-2.7	-2.0	-2.7				
<b>Annual</b>	-13.0	-13.9	-13.1	-13.1				
<b>09/08</b>	-10.4	-8.3	-10.4	-8.4				
<b>12/08</b>	-25.2	-22.9	-25.2	-21.9				
<b>03/09</b>	-9.2	-10.7	-9.1	-11.0				
<b>06/09</b>	21.3	17.8	21.3	15.9				
<b>Annual</b>	-26.2	-25.6	-26.2	-26.2				
<b>Historical Cumulative</b>	-2.8	-8.9	-2.9	-7.4				
<b>Annual Equivalent</b>	-0.3	-1.1	-0.4	-0.9				

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History SSGA EQUAL WEIGHTED INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06	6.2	6.2	6.2	4.2				
06/06	-2.2	-2.1	-2.2	-1.4				
<b>Annual</b>								
09/06	4.2	3.9	4.2	5.7				
12/06	7.1	7.1	7.1	6.7				
03/07	3.0	2.8	3.0	0.6				
06/07	5.6	5.9	5.6	6.3				
<b>Annual</b>	21.3	21.1	21.3	20.6				
09/07	-2.2	-1.9	-2.2	2.0				
12/07	-5.5	-4.9	-5.5	-3.3				
03/08	-8.5	-8.6	-8.5	-9.4				
06/08	-3.1	-2.5	-3.1	-2.7				
<b>Annual</b>	-18.0	-16.9	-18.0	-13.1				
09/08	-8.9	-7.9	-8.9	-8.4				
12/08	-26.4	-26.6	-26.4	-21.9				
03/09	-9.9	-9.7	-9.9	-11.0				
06/09	25.3	25.1	25.3	15.9				
<b>Annual</b>	-24.3	-23.6	-24.3	-26.2				
<b>Historical Cumulative</b>	-21.8	-19.9	-21.8	-20.6				
<b>Annual Equivalent</b>	-6.8	-6.2	-6.8	-6.4				

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History T. ROWE ENHANCED INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06	4.7	4.2	4.7	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
<b>Annual</b>								
09/06	5.8	5.7	5.8	5.7				
12/06	7.2	6.7	7.2	6.7				
03/07	0.8	0.6	0.8	0.6				
06/07	6.9	6.3	6.9	6.3				
<b>Annual</b>	22.2	20.6	22.2	20.6				
09/07	2.1	2.0	2.1	2.0				
12/07	-3.5	-3.3	-3.5	-3.3				
03/08	-8.9	-9.4	-8.9	-9.4				
06/08	-1.2	-2.7	-1.2	-2.7				
<b>Annual</b>	-11.3	-13.1	-11.3	-13.1				
09/08	-9.1	-8.4	-9.1	-8.4				
12/08	-21.8	-21.9	-21.8	-21.9				
03/09	-9.0	-11.0	-9.0	-11.0				
06/09	16.8	15.9	16.8	15.9				
<b>Annual</b>	-24.5	-26.2	-24.5	-26.2				
<b>Historical Cumulative</b>	-15.6	-20.6	-15.6	-20.6				
<b>Annual Equivalent</b>	-4.7	-6.4	-4.7	-6.4				



# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History PIMCO STOCKS PLUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06	4.5	4.2	4.5	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
<b>Annual</b>								
09/06	6.1	5.7	6.1	5.7				
12/06	6.5	6.7	6.5	6.7				
03/07	1.4	0.6	1.4	0.6				
06/07	6.0	6.3	6.0	6.3				
<b>Annual</b>	21.4	20.6	21.4	20.6				
09/07	3.1	2.0	3.1	2.0				
12/07	-3.7	-3.3	-3.7	-3.3				
03/08	-9.9	-9.4	-9.9	-9.4				
06/08	-2.2	-2.7	-2.2	-2.7				
<b>Annual</b>	-12.5	-13.1	-12.5	-13.1				
09/08	-12.6	-8.4	-12.6	-8.4				
12/08	-28.1	-21.9	-28.1	-21.9				
03/09	-9.0	-11.0	-9.0	-11.0				
06/09	23.7	15.9	23.7	15.9				
<b>Annual</b>	-29.2	-26.2	-29.3	-26.2				
<b>Historical Cumulative</b>	-22.6	-20.6	-22.6	-20.6				
<b>Annual Equivalent</b>	-7.1	-6.4	-7.1	-6.4				

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>09/99</b>								
<b>12/99</b>								
<b>03/00</b>								
<b>06/00</b>								
<b>Annual</b>								
<b>09/00</b>								
<b>12/00</b>								
<b>03/01</b>								
<b>06/01</b>	12.1	13.1	12.6	5.9			1.1	1.1
<b>Annual</b>								
<b>09/01</b>	-15.2	-19.1	-15.7	-14.7			1.0	1.1
<b>12/01</b>	12.8	19.5	13.0	10.7			0.7	0.6
<b>03/02</b>	3.9	3.6	4.0	0.3			0.5	0.4
<b>06/02</b>	-7.6	-7.7	-7.9	-13.4			0.6	0.5
<b>Annual</b>	-8.2	-7.5	-8.7	-18.0			2.8	2.6
<b>09/02</b>	-17.0	-19.1	-17.4	-17.3			0.5	0.5
<b>12/02</b>	0.6	6.2	0.6	8.4			0.6	0.4
<b>03/03</b>	-2.3	-4.2	-2.4	-3.1			0.3	0.3
<b>06/03</b>	19.4	22.1	19.8	15.4			0.4	0.3
<b>Annual</b>	-2.6	0.5	-2.8	0.3			1.9	1.5
<b>09/03</b>	7.0	8.8	7.2	2.6			0.5	0.2
<b>12/03</b>	12.9	14.3	13.1	12.2			0.4	0.3
<b>03/04</b>	5.9	5.8	5.9	1.7			0.4	0.2
<b>06/04</b>	1.2	0.4	1.3	1.7			0.1	0.2
<b>Annual</b>	29.4	32.1	30.1	19.1			1.3	1.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>09/04</b>	-1.2	-2.3	-1.1	-1.9			0.1	0.4
<b>12/04</b>	9.8	14.0	10.0	9.2			0.3	0.5
<b>03/05</b>	-2.5	-4.3	-2.6	-2.1			0.6	0.6
<b>06/05</b>	3.7	4.4	3.8	1.4			0.8	0.7
<b>Annual</b>	9.7	11.3	9.9	6.3			1.9	2.2
<b>09/05</b>	6.5	4.8	6.7	3.6			1.1	0.8
<b>12/05</b>	0.4	1.3	0.5	2.1			1.1	0.9
<b>03/06</b>	10.7	13.0	10.7	4.2			0.5	1.0
<b>06/06</b>	-6.0	-4.8	-6.0	-1.4				
<b>Annual</b>	11.3	14.2	11.6	8.6				
<b>09/06</b>	-0.8	0.5	-0.8	5.7				
<b>12/06</b>	7.5	8.8	7.5	6.7				
<b>03/07</b>	3.4	2.4	3.4	0.6				
<b>06/07</b>	4.9	3.9	4.9	6.3				
<b>Annual</b>	15.7	16.3	15.7	20.6				
<b>09/07</b>	-2.1	-4.0	-2.1	2.0				
<b>12/07</b>	-4.0	-5.4	-4.0	-3.3				
<b>03/08</b>	-9.7	-8.6	-9.7	-9.4				
<b>06/08</b>	2.5	-0.6	2.5	-2.7				
<b>Annual</b>	-13.0	-17.4	-13.0	-13.1				
<b>09/08</b>	-3.8	-1.0	-3.8	-8.4				
<b>12/08</b>	-25.8	-25.7	-25.8	-21.9				
<b>03/09</b>	-12.0	-15.5	-12.0	-11.0				
<b>06/09</b>	21.0	19.6	21.0	15.9				
<b>Annual</b>	-24.1	-25.6	-24.1	-26.2				
<b>Historical Cumulative</b>	21.1	25.9	21.9	-7.4				
<b>Annual Equivalent</b>	2.3	2.8	2.4	-0.9				

# VERMONT STATE EMPLOYEES

Through June 30, 2009

Performance History

SSGA R-2000 G

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06								
06/06								
<b>Annual</b>								
09/06								
12/06								
03/07								
06/07	6.6	4.4	6.6	6.3				
<b>Annual</b>								
09/07	0.0	-3.1	0.0	2.0				
12/07	-2.1	-4.6	-2.1	-3.3				
03/08	-12.9	-9.9	-12.9	-9.4				
06/08	4.5	0.6	4.5	-2.7				
<b>Annual</b>	-10.8	-16.2	-10.8	-13.1				
09/08	-6.8	-1.1	-6.8	-8.4				
12/08	-27.4	-26.1	-27.4	-21.9				
03/09	-9.9	-14.9	-9.9	-11.0				
06/09	23.2	20.7	23.2	15.9				
<b>Annual</b>	-24.9	-25.0	-24.9	-26.2				
<b>Historical Cumulative</b>	-28.5	-34.4	-28.5	-31.9				
<b>Annual Equivalent</b>	-13.9	-17.1	-13.9	-15.7				

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History SSGA RUSSELL 2500 INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06	11.2	11.1	11.2	4.2				
06/06	-4.4	-4.3	-4.4	-1.4				
<b>Annual</b>								
09/06	0.5	0.5	0.5	5.7				
12/06	8.6	8.7	8.6	6.7				
03/07	3.6	3.6	3.6	0.6				
06/07	4.9	5.0	4.9	6.3				
<b>Annual</b>	18.6	18.7	18.6	20.6				
09/07	-2.5	-2.5	-2.5	2.0				
12/07	-4.2	-4.3	-4.2	-3.3				
03/08	-9.4	-9.4	-9.4	-9.4				
06/08	1.6	1.4	1.6	-2.7				
<b>Annual</b>	-14.0	-14.3	-14.0	-13.1				
09/08	-6.7	-6.7	-6.7	-8.4				
12/08	-26.3	-26.2	-26.3	-21.9				
03/09	-11.5	-11.4	-11.5	-11.0				
06/09	19.9	20.3	19.9	15.9				
<b>Annual</b>	-27.0	-26.7	-27.0	-26.2				
<b>Historical Cumulative</b>	-20.8	-20.7	-20.8	-20.6				
<b>Annual Equivalent</b>	-6.5	-6.4	-6.5	-6.4				

# VERMONT STATE EMPLOYEES

Through June 30, 2009

Performance History

**WELLINGTON**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06	8.2	13.5	8.2	4.2				
06/06	-1.0	-2.7	-1.0	-1.4				
<b>Annual</b>								
09/06	3.6	2.6	3.6	5.7				
12/06	8.7	9.0	8.7	6.7				
03/07	4.9	1.5	4.9	0.6				
06/07	3.3	2.3	3.3	6.3				
<b>Annual</b>	22.0	16.1	22.0	20.6				
09/07	-3.9	-6.3	-3.9	2.0				
12/07	-5.9	-7.3	-5.9	-3.3				
03/08	-6.4	-6.5	-6.4	-9.4				
06/08	1.2	-3.6	1.2	-2.7				
<b>Annual</b>	-14.4	-21.6	-14.4	-13.1				
09/08	2.1	5.0	2.1	-8.4				
12/08	-23.9	-24.9	-23.9	-21.9				
03/09	-14.5	-19.6	-14.5	-11.0				
06/09	19.8	18.0	19.8	15.9				
<b>Annual</b>	-20.5	-25.2	-20.5	-26.2				
<b>Historical Cumulative</b>	-11.0	-24.9	-11.0	-20.6				
<b>Annual Equivalent</b>	-3.3	-7.9	-3.3	-6.4				

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History LOGAN CIRCLE FIXED INCOME

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>09/99</b>	0.8				0.8	0.7		
<b>12/99</b>	0.1				0.1	-0.1		
<b>03/00</b>	2.3				2.3	2.2		
<b>06/00</b>	1.4				1.4	1.7		
<b>Annual</b>	4.7				4.7	4.6		
<b>09/00</b>	3.0				3.0	3.0		
<b>12/00</b>	4.6				4.6	4.2		
<b>03/01</b>	3.2				3.2	3.0		
<b>06/01</b>	0.9				0.9	0.6		
<b>Annual</b>	12.3				12.3	11.2		
<b>09/01</b>	4.7				4.7	4.6		
<b>12/01</b>	0.4				0.4	0.0		
<b>03/02</b>	0.1				0.1	0.1		
<b>06/02</b>	3.0				3.0	3.7		
<b>Annual</b>	8.5				8.5	8.6		
<b>09/02</b>	3.4				3.4	4.6		
<b>12/02</b>	2.7				2.7	1.6		
<b>03/03</b>	2.2				2.2	1.4		
<b>06/03</b>	3.2				3.2	2.5		
<b>Annual</b>	12.0				12.0	10.4		
<b>09/03</b>	0.3				0.3	-0.1		
<b>12/03</b>	1.2				1.2	0.3		
<b>03/04</b>	3.2				3.2	2.7		
<b>06/04</b>	-2.3				-2.3	-2.4		
<b>Annual</b>	2.2				2.2	0.3		

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History LOGAN CIRCLE FIXED INCOME

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>09/04</b>	3.2				3.2	3.2		
<b>12/04</b>	1.3				1.3	1.0		
<b>03/05</b>	-0.2				-0.2	-0.5		
<b>06/05</b>	3.0				3.0	3.0		
<b>Annual</b>	7.5				7.5	6.8		
<b>09/05</b>	-0.6				-0.6	-0.7		
<b>12/05</b>	0.8				0.8	0.6		
<b>03/06</b>	-0.3				-0.3	-0.6		
<b>06/06</b>	-0.1				-0.1	-0.1		
<b>Annual</b>	-0.3				-0.3	-0.8		
<b>09/06</b>	3.9	3.8			3.9	3.8		
<b>12/06</b>	1.4	1.2			1.4	1.2		
<b>03/07</b>	1.7	1.5			1.7	1.5		
<b>06/07</b>	-0.5	-0.5			-0.5	-0.5		
<b>Annual</b>	6.6	6.1			6.6	6.1		
<b>09/07</b>	2.1	2.8			2.1	2.8		
<b>12/07</b>	1.0	3.0			1.0	3.0		
<b>03/08</b>	-2.3	2.2			-2.3	2.2		
<b>06/08</b>	-0.4	-1.0			-0.4	-1.0		
<b>Annual</b>	0.3	7.1			0.3	7.1		
<b>09/08</b>	-8.9	-0.5			-8.9	-0.5		
<b>12/08</b>	-5.9	4.6			-5.9	4.6		
<b>03/09</b>	-0.3	0.1			-0.3	0.1		
<b>06/09</b>	11.7	1.8			11.7	1.8		
<b>Annual</b>	-4.5	6.1			-4.5	6.1		
<b>Historical Cumulative</b>	60.0	20.6			60.0	78.7		
<b>Annual Equivalent</b>	4.8	6.4			4.8	6.0		



# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/99								
12/99								
03/00								
06/00								
<b>Annual</b>								
09/00								
12/00								
03/01								
06/01	1.5	-1.0						
<b>Annual</b>								
09/01	-13.6	-13.8					-14.5	1.1
12/01	7.0	6.9					0.7	0.6
03/02	3.0	0.5					0.5	0.4
06/02	-0.9	-2.1					0.6	0.5
<b>Annual</b>	-5.6	-9.4					-13.0	2.6
09/02	-19.0	-19.3					0.4	0.5
12/02	8.1	6.3					0.4	0.4
03/03	-7.4	-8.1					0.4	0.3
06/03	18.0	18.9					0.3	0.3
<b>Annual</b>	-4.4	-6.3					1.6	1.5
09/03	6.5	8.0					0.2	0.2
12/03	15.8	16.8					0.3	0.3
03/04	3.2	4.3					0.2	0.2
06/04	-0.5	0.2					0.2	0.2
<b>Annual</b>	26.7	31.8					0.9	1.0

**VERMONT STATE EMPLOYEES**

Through June 30, 2009

**Performance History  
INTERNATIONAL EQUITY COMPOSITE**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>09/99</b>								
<b>12/99</b>								
<b>03/00</b>								
<b>06/00</b>								
<b>Annual</b>								
<b>09/00</b>								
<b>12/00</b>								
<b>03/01</b>								
<b>06/01</b>	1.4							
<b>Annual</b>								
<b>09/01</b>	-13.3							
<b>12/01</b>	7.1							
<b>03/02</b>	3.0							
<b>06/02</b>	-0.8							
<b>Annual</b>	-5.1							
<b>09/02</b>	-19.3							
<b>12/02</b>	8.3							
<b>03/03</b>	-7.5							
<b>06/03</b>	18.3							
<b>Annual</b>	-4.4							
<b>09/03</b>	6.6							
<b>12/03</b>	16.1							
<b>03/04</b>	3.2							
<b>06/04</b>	-0.5							
<b>Annual</b>	27.2							

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>09/04</b>	1.4	-0.3					0.3	0.4
<b>12/04</b>	14.2	15.0					0.2	0.5
<b>03/05</b>	-0.2	-0.2					0.4	0.6
<b>06/05</b>	-1.0	-1.0					0.7	0.7
<b>Annual</b>	14.4	13.4					1.5	2.2
<b>09/05</b>	9.9	10.3					1.5	0.8
<b>12/05</b>	4.4	4.1					0.6	0.9
<b>03/06</b>	10.8	9.4						
<b>06/06</b>	2.4	0.7					2.3	1.2
<b>Annual</b>	30.2	26.5						
<b>09/06</b>	6.4	3.9						
<b>12/06</b>	11.3	10.4						
<b>03/07</b>	2.8	4.1						
<b>06/07</b>	7.9	6.4						
<b>Annual</b>	31.3	27.0						
<b>09/07</b>	1.4	2.2						
<b>12/07</b>	-1.7	-1.8						
<b>03/08</b>	-8.9	-8.8						
<b>06/08</b>	-2.6	-2.1						
<b>Annual</b>	-11.5	-10.4						
<b>09/08</b>	-21.0	-21.4						
<b>12/08</b>	-19.0	-21.0						
<b>03/09</b>	-15.0	-11.1						
<b>06/09</b>	22.7	27.4						
<b>Annual</b>	-33.2	-29.7						
<b>Historical Cumulative</b>	34.2	27.2						
<b>Annual Equivalent</b>	3.6	3.0						

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04	1.4							
12/04	14.3							
03/05	-0.2							
06/05	-1.0							
<b>Annual</b>	<b>14.5</b>							
09/05	9.9							
12/05	4.4							
03/06	10.8							
06/06	2.4							
<b>Annual</b>	<b>30.3</b>							
09/06	6.4							
12/06	11.3							
03/07	2.8							
06/07	7.9							
<b>Annual</b>	<b>31.3</b>							
09/07	1.4							
12/07	-1.7							
03/08	-8.9							
06/08	-2.6							
<b>Annual</b>	<b>-11.5</b>							
09/08	-21.0							
12/08	-19.0							
03/09	-15.0							
06/09	22.7							
<b>Annual</b>	<b>-33.2</b>							
<b>Historical Cumulative</b>	<b>35.5</b>							
<b>Annual Equivalent</b>	<b>3.8</b>							

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06	13.0	9.4						
06/06	2.0	0.7						
<b>Annual</b>								
09/06	6.1	3.9						
12/06	12.2	10.4						
03/07	2.0	4.1						
06/07	9.2	6.4						
<b>Annual</b>	32.7	27.0						
09/07	1.4	2.2						
12/07	-3.7	-1.8						
03/08	-9.6	-8.9						
06/08	-1.1	-2.3						
<b>Annual</b>	-12.7	-10.6						
09/08	-25.6	-20.6						
12/08	-23.3	-20.0						
03/09	-14.2	-13.9						
06/09	24.4	25.4						
<b>Annual</b>	-39.1	-31.4						
<b>Historical Cumulative</b>	-18.7	-14.2						
<b>Annual Equivalent</b>	-5.8	-4.3						

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History ACADIAN ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06	13.0							
06/06	2.0							
<b>Annual</b>								
09/06	6.1							
12/06	12.2							
03/07	2.0							
06/07	9.2							
<b>Annual</b>	32.7							
09/07	1.4							
12/07	-3.7							
03/08	-9.6							
06/08	-1.1							
<b>Annual</b>	-12.7							
09/08	-25.6							
12/08	-23.3							
03/09	-14.2							
06/09	24.4							
<b>Annual</b>	-39.1							
<b>Historical Cumulative</b>	-18.7							
<b>Annual Equivalent</b>	-5.8							

# VERMONT STATE EMPLOYEES

Through June 30, 2009

Performance History  
MONDRIAN INT'L

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05	2.1							
03/06	8.5	9.4						
06/06	2.8	0.7						
<b>Annual</b>								
09/06	6.6	3.9						
12/06	10.3	10.4						
03/07	3.7	4.1						
06/07	6.6	6.4						
<b>Annual</b>	29.9	27.0						
09/07	1.5	2.2						
12/07	0.2	-1.8						
03/08	-8.2	-8.9						
06/08	-4.0	-2.3						
<b>Annual</b>	-10.4	-10.6						
09/08	-16.2	-20.6						
12/08	-14.9	-20.0						
03/09	-15.6	-13.9						
06/09	21.0	25.4						
<b>Annual</b>	-27.2	-31.4						
<b>Historical Cumulative</b>	-3.5	-14.2						
<b>Annual Equivalent</b>	-0.9	-4.3						

# VERMONT STATE EMPLOYEES

Through June 30, 2009

Performance History  
MONDRIAN INT'L

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05	2.1							
03/06	8.5							
06/06	2.8							
<b>Annual</b>								
09/06	6.6							
12/06	10.3							
03/07	3.7							
06/07	6.6							
<b>Annual</b>	29.9							
09/07	1.5							
12/07	0.2							
03/08	-8.2							
06/08	-4.0							
<b>Annual</b>	-10.4							
09/08	-16.2							
12/08	-14.9							
03/09	-15.6							
06/09	21.0							
<b>Annual</b>	-27.2							
<b>Historical Cumulative</b>	-3.5							
<b>Annual Equivalent</b>	-0.9							



# VERMONT STATE EMPLOYEES

Through June 30, 2009

Performance History  
POST ADVISORY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/99								
12/99								
03/00								
06/00								
<b>Annual</b>								
09/00								
12/00								
03/01								
06/01								
<b>Annual</b>								
09/01								
12/01								
03/02								
06/02								
<b>Annual</b>								
09/02								
12/02								
03/03								
06/03								
<b>Annual</b>								
09/03								
12/03								
03/04								
06/04	-0.4				-0.4	-2.4		
<b>Annual</b>								

# VERMONT STATE EMPLOYEES

Through June 30, 2009

Performance History  
POST ADVISORY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>09/04</b>	3.6				3.6	3.2		
<b>12/04</b>	3.6				3.6	1.0		
<b>03/05</b>	-1.0				-1.0	-0.5		
<b>06/05</b>	2.4				2.4	3.0		
<b>Annual</b>	8.9				8.9	6.8		
<b>09/05</b>	1.3				1.3	-0.7		
<b>12/05</b>	1.2				1.2	0.6		
<b>03/06</b>	2.3				2.3	-0.6		
<b>06/06</b>	0.3				0.3	-0.1		
<b>Annual</b>	5.3				5.3	-0.8		
<b>09/06</b>	2.9	4.1			2.9	3.8		
<b>12/06</b>	3.4	4.2			3.4	1.2		
<b>03/07</b>	2.8	2.6			2.8	1.5		
<b>06/07</b>	0.7	0.2			0.7	-0.5		
<b>Annual</b>	10.2	11.6			10.2	6.1		
<b>09/07</b>	1.2	0.3			1.2	2.8		
<b>12/07</b>	-0.1	-1.3			-0.1	3.0		
<b>03/08</b>	-2.6	-3.0			-2.6	2.2		
<b>06/08</b>	3.1	1.8			3.1	-1.0		
<b>Annual</b>	1.5	-2.3			1.5	7.1		
<b>09/08</b>	-4.0	-8.9			-4.0	-0.5		
<b>12/08</b>	-16.0	-17.9			-16.0	4.6		
<b>03/09</b>	8.3	6.0			8.3	0.1		
<b>06/09</b>	13.7	23.1			13.7	1.8		
<b>Annual</b>	-0.7	-2.4			-0.7	6.1		
<b>Historical Cumulative</b>	26.8	6.4			26.8	24.6		
<b>Annual Equivalent</b>	4.6	2.1			4.6	4.3		

**VERMONT STATE EMPLOYEES**

Through June 30, 2009

**Performance History  
UBS Trumbull Property Fund**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>09/99</b>	2.7							
<b>12/99</b>	4.1							
<b>03/00</b>	2.4							
<b>06/00</b>	4.7							
<b>Annual</b>	14.8							
<b>09/00</b>	5.0							
<b>12/00</b>	4.0							
<b>03/01</b>	1.2							
<b>06/01</b>	1.7							
<b>Annual</b>	12.3							
<b>09/01</b>	-0.7							
<b>12/01</b>	-0.3							
<b>03/02</b>	2.2							
<b>06/02</b>	1.4							
<b>Annual</b>	2.5							
<b>09/02</b>	3.2							
<b>12/02</b>	1.9							
<b>03/03</b>	1.9							
<b>06/03</b>	2.5							
<b>Annual</b>	9.7							
<b>09/03</b>	2.4							
<b>12/03</b>	2.5							
<b>03/04</b>	2.2							
<b>06/04</b>	3.4							
<b>Annual</b>	11.0							

**VERMONT STATE EMPLOYEES**

Through June 30, 2009

**Performance History  
UBS Trumbull Property Fund**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>09/99</b>					2.7			
<b>12/99</b>					4.1			
<b>03/00</b>					2.4			
<b>06/00</b>					4.7			
<b>Annual</b>					14.8			
<b>09/00</b>					5.0			
<b>12/00</b>					4.0			
<b>03/01</b>					1.2			
<b>06/01</b>					1.7			
<b>Annual</b>					12.3			
<b>09/01</b>					-0.7			
<b>12/01</b>					-0.3			
<b>03/02</b>					2.2			
<b>06/02</b>					1.4			
<b>Annual</b>					2.5			
<b>09/02</b>					3.2			
<b>12/02</b>					1.9			
<b>03/03</b>					1.9			
<b>06/03</b>					2.5			
<b>Annual</b>					9.7			
<b>09/03</b>					2.4			
<b>12/03</b>					2.5			
<b>03/04</b>					2.2			
<b>06/04</b>					3.4			
<b>Annual</b>					11.0			

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History UBS Trumbull Property Fund

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04	4.0							
12/04	4.2							
03/05	4.7							
06/05	6.5							
<b>Annual</b>	<b>20.8</b>							
09/05	3.7							
12/05	4.7							
03/06	3.0							
06/06	3.4							
<b>Annual</b>	<b>15.6</b>							
09/06	3.9							
12/06	5.4							
03/07	3.5	3.6						
06/07	5.5	4.6						
<b>Annual</b>	<b>19.5</b>							
09/07	2.3	3.6						
12/07	1.9	0.0						
03/08	1.6	1.3						
06/08	-0.7	0.6						
<b>Annual</b>	<b>5.2</b>	<b>5.5</b>						
09/08	0.4	-0.2						
12/08	-8.7	-8.3						
03/09	-10.4	-7.3						
06/09	-6.2	-5.2						
<b>Annual</b>	<b>-23.0</b>	<b>-19.6</b>						
<b>Historical Cumulative</b>	<b>117.8</b>	<b>-8.1</b>						
<b>Annual Equivalent</b>	<b>8.1</b>	<b>-3.3</b>						

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History UBS Trumbull Property Fund

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04					4.0			
12/04					4.2			
03/05					4.7			
06/05					6.5			
<b>Annual</b>					20.8			
09/05					3.7			
12/05					4.7			
03/06					3.0			
06/06					3.4			
<b>Annual</b>					15.6			
09/06					3.9			
12/06					5.4			
03/07					3.5			
06/07					5.5			
<b>Annual</b>					19.5			
09/07					2.3			
12/07					1.9			
03/08					1.6			
06/08					-0.7			
<b>Annual</b>					5.2			
09/08					0.4			
12/08					-8.7			
03/09					-10.4			
06/09					-6.2			
<b>Annual</b>					-23.0			
<b>Historical Cumulative</b>					117.8			
<b>Annual Equivalent</b>					8.1			

**VERMONT STATE EMPLOYEES**

Through June 30, 2009

**Performance History  
MORGAN STANLEY**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>09/99</b>	3.6							
<b>12/99</b>	2.6							
<b>03/00</b>	2.8							
<b>06/00</b>	2.4							
<b>Annual</b>	11.9							
<b>09/00</b>	4.5							
<b>12/00</b>	3.0							
<b>03/01</b>	2.4							
<b>06/01</b>	1.3							
<b>Annual</b>	11.6							
<b>09/01</b>	0.7							
<b>12/01</b>	-1.2							
<b>03/02</b>	-0.8							
<b>06/02</b>	1.0							
<b>Annual</b>	-0.3							
<b>09/02</b>	2.3							
<b>12/02</b>	2.7							
<b>03/03</b>	2.2							
<b>06/03</b>	2.6							
<b>Annual</b>	10.1							
<b>09/03</b>	2.3							
<b>12/03</b>	3.5							
<b>03/04</b>	3.4							
<b>06/04</b>	4.1							
<b>Annual</b>	14.0							

**VERMONT STATE EMPLOYEES**

Through June 30, 2009

**Performance History  
MORGAN STANLEY**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>09/99</b>					3.6			
<b>12/99</b>					2.6			
<b>03/00</b>					2.8			
<b>06/00</b>					2.4			
<b>Annual</b>					11.9			
<b>09/00</b>					4.5			
<b>12/00</b>					3.0			
<b>03/01</b>					2.4			
<b>06/01</b>					1.3			
<b>Annual</b>					11.6			
<b>09/01</b>					0.7			
<b>12/01</b>					-1.2			
<b>03/02</b>					-0.8			
<b>06/02</b>					1.0			
<b>Annual</b>					-0.3			
<b>09/02</b>					2.3			
<b>12/02</b>					2.7			
<b>03/03</b>					2.2			
<b>06/03</b>					2.6			
<b>Annual</b>					10.1			
<b>09/03</b>					2.3			
<b>12/03</b>					3.5			
<b>03/04</b>					3.4			
<b>06/04</b>					4.1			
<b>Annual</b>					14.0			



# VERMONT STATE EMPLOYEES

Through June 30, 2009

Performance History  
MORGAN STANLEY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04	4.0							
12/04	5.7							
03/05	2.9							
06/05	3.5							
<b>Annual</b>	<b>17.1</b>							
09/05	4.8							
12/05	7.4							
03/06	4.3							
06/06	4.0							
<b>Annual</b>	<b>22.0</b>							
09/06	4.2							
12/06	4.8							
03/07	4.9	3.6						
06/07	6.1	4.6						
<b>Annual</b>	<b>21.6</b>							
09/07	2.1	3.6						
12/07	2.2	0.0						
03/08	3.1	1.3						
06/08	-1.0	0.6						
<b>Annual</b>	<b>6.5</b>	<b>5.5</b>						
09/08	-0.1	-0.2						
12/08	-6.5	-8.3						
03/09	-14.3	-7.3						
06/09	-13.2	-5.2						
<b>Annual</b>	<b>-30.5</b>	<b>-19.6</b>						
<b>Historical Cumulative</b>	<b>101.0</b>	<b>-8.1</b>						
<b>Annual Equivalent</b>	<b>7.2</b>	<b>-3.3</b>						

# VERMONT STATE EMPLOYEES

Through June 30, 2009

Performance History  
MORGAN STANLEY

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04					4.0			
12/04					5.7			
03/05					2.9			
06/05					3.5			
<b>Annual</b>					17.1			
09/05					4.8			
12/05					7.4			
03/06					4.3			
06/06					4.0			
<b>Annual</b>					22.0			
09/06					4.2			
12/06					4.8			
03/07					4.9			
06/07					6.1			
<b>Annual</b>					21.6			
09/07					2.1			
12/07					2.2			
03/08					3.1			
06/08					-1.0			
<b>Annual</b>					6.5			
09/08					-0.1			
12/08					-6.5			
03/09					-14.3			
06/09					-13.2			
<b>Annual</b>					-30.5			
<b>Historical Cumulative</b>					101.0			
<b>Annual Equivalent</b>					7.2			

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History RREEF AMERICA REIT III

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06								
06/06	4.1							
<b>Annual</b>								
09/06	0.8							
12/06	6.4							
03/07	3.1	3.6						
06/07	7.2	4.6						
<b>Annual</b>	18.4							
09/07	6.8	3.6						
12/07	0.1	0.0						
03/08	-0.8	1.3						
06/08	-7.1	0.6						
<b>Annual</b>	-1.5	5.5						
09/08	-9.0	-0.2						
12/08	-30.5	-8.3						
03/09	-31.0	-7.3						
06/09	-30.0	-5.2						
<b>Annual</b>	-69.4	-19.6						
<b>Historical Cumulative</b>	-62.9	-8.1						
<b>Annual Equivalent</b>	-26.3	-3.3						

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History RREEF AMERICA REIT III

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06								
06/06						4.1		
<b>Annual</b>								
09/06						0.8		
12/06						6.4		
03/07						3.1		
06/07						7.2		
<b>Annual</b>						18.4		
09/07						6.8		
12/07						0.1		
03/08						-0.8		
06/08						-7.1		
<b>Annual</b>						-1.5		
09/08						-9.0		
12/08						-30.5		
03/09						-31.0		
06/09						-30.0		
<b>Annual</b>						-69.4		
<b>Historical Cumulative</b>						-62.9		
<b>Annual Equivalent</b>						-26.3		

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History TRANSWESTERN

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06	-0.8							
06/06	-3.9							
<b>Annual</b>								
09/06	-4.7							
12/06	-7.9							
03/07	-3.7	3.6						
06/07	13.4	4.6						
<b>Annual</b>	-4.1							
09/07	-5.3	3.6						
12/07	0.0	0.0						
03/08	-0.9	1.3						
06/08	0.3	0.6						
<b>Annual</b>	-5.9	5.5						
09/08	-15.0	-0.2						
12/08	-12.3	-8.3						
03/09	-81.9	-7.3						
06/09	0.0	-5.2						
<b>Annual</b>	-86.5	-19.6						
<b>Historical Cumulative</b>	-88.4	-8.1						
<b>Annual Equivalent</b>	-45.9	-3.3						

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History TRANSWESTERN

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06					-0.8			
06/06					-3.9			
<b>Annual</b>								
09/06					-4.7			
12/06					-7.9			
03/07					-3.7			
06/07					13.4			
<b>Annual</b>					-4.1			
09/07					-5.3			
12/07					0.0			
03/08					-0.9			
06/08					0.3			
<b>Annual</b>					-5.9			
09/08					-15.0			
12/08					-12.3			
03/09					-81.9			
06/09					0.0			
<b>Annual</b>					-86.5			
<b>Historical Cumulative</b>					-88.4			
<b>Annual Equivalent</b>					-45.9			

# VERMONT STATE EMPLOYEES

Through June 30, 2009

Performance History

RE CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06								
06/06								
<b>Annual</b>								
09/06								
12/06	0.5						0.5	1.3
03/07	1.2	1.2					1.2	1.2
06/07	1.5	1.3					1.5	1.3
<b>Annual</b>								
09/07	1.4	1.3					1.4	1.3
12/07	1.0	1.1					1.0	1.1
03/08	0.9	0.9					0.9	0.9
06/08	0.3	0.3					0.3	0.3
<b>Annual</b>	3.7	3.6					3.7	3.6
09/08	2.0	0.6					2.0	0.6
12/08	0.2	0.2					0.2	0.2
03/09	0.1	0.1					0.1	0.1
06/09	0.1	0.1					0.1	0.1
<b>Annual</b>	2.5	1.0					2.5	1.0
<b>Historical Cumulative</b>	9.5	7.3					9.5	8.6
<b>Annual Equivalent</b>	3.4	2.9					3.4	3.1

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History VERMONT INVESTMENTS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>09/99</b>	-0.3	2.2						
<b>12/99</b>	-0.2	48.2						
<b>03/00</b>	4.3	12.4						
<b>06/00</b>	4.9	-13.3						
<b>Annual</b>	8.9	47.6						
<b>09/00</b>	6.5	-7.4						
<b>12/00</b>	0.0	-32.7						
<b>03/01</b>	5.5	-24.8						
<b>06/01</b>	10.8	17.1			0.3	0.6	1.0	1.1
<b>Annual</b>	24.6	-45.2						
<b>09/01</b>	-6.3	-29.8			1.9	4.6	0.9	1.1
<b>12/01</b>	-5.2	29.3			0.3	0.0	0.7	0.6
<b>03/02</b>	0.0	-5.2			2.7	0.1	0.7	0.4
<b>06/02</b>	-10.1	-20.1			0.8	3.7	0.6	0.5
<b>Annual</b>	-20.1	-31.3			5.8	8.6	3.0	2.6
<b>09/02</b>	1.0	-19.3			2.7	4.6	0.5	0.5
<b>12/02</b>	-2.8	13.6			2.9	1.6	0.4	0.4
<b>03/03</b>	-11.8	0.4			0.9	1.4	0.4	0.3
<b>06/03</b>	-1.2	20.3			0.0	2.5	0.4	0.3
<b>Annual</b>	-14.5	10.7			6.6	10.4	1.7	1.5
<b>09/03</b>	-0.3	9.8			1.5	-0.1	0.3	0.2
<b>12/03</b>	0.4	11.7			1.9	0.3	0.3	0.3
<b>03/04</b>	0.2	-0.4			3.8	2.7	0.1	0.2
<b>06/04</b>	0.0	2.4			-8.1	-2.4	0.2	0.2
<b>Annual</b>	0.4	25.1			-1.4	0.3	1.0	1.0



**VERMONT STATE EMPLOYEES**

Through June 30, 2009

**Performance History  
VERMONT INVESTMENTS**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>09/99</b>							-0.3	
<b>12/99</b>							-0.2	
<b>03/00</b>							4.3	
<b>06/00</b>							4.9	
<b>Annual</b>							8.9	
<b>09/00</b>							6.5	
<b>12/00</b>							0.0	
<b>03/01</b>							5.5	
<b>06/01</b>							11.1	
<b>Annual</b>							24.9	
<b>09/01</b>							-6.5	
<b>12/01</b>							-5.4	
<b>03/02</b>							0.0	
<b>06/02</b>							-10.4	
<b>Annual</b>							-20.7	
<b>09/02</b>							1.0	
<b>12/02</b>							-2.9	
<b>03/03</b>							-12.2	
<b>06/03</b>							-1.3	
<b>Annual</b>							-14.9	
<b>09/03</b>							-0.3	
<b>12/03</b>							0.4	
<b>03/04</b>							0.2	
<b>06/04</b>							0.0	
<b>Annual</b>							0.3	

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History VERMONT INVESTMENTS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>09/04</b>	4.1	-6.6			3.8	3.2	0.3	0.4
<b>12/04</b>	6.3	13.2			0.0	1.0	0.4	0.5
<b>03/05</b>	14.1	-6.9			0.0	-0.5	0.6	0.6
<b>06/05</b>	-8.3	2.6			0.0	3.0	0.7	0.7
<b>Annual</b>	15.7	1.1			3.8	6.8	2.1	2.2
<b>09/05</b>	0.1	4.2			0.0	-0.7	0.9	0.8
<b>12/05</b>	3.5	2.2			0.0	0.6	1.0	0.9
<b>03/06</b>	2.3	5.3			0.2	-0.6	1.3	1.0
<b>06/06</b>	-0.2	-7.2			0.6	-0.1	0.4	1.2
<b>Annual</b>	5.8	4.1			0.8	-0.8	3.6	4.0
<b>09/06</b>	0.0	4.0			0.0	3.8		
<b>12/06</b>	-44.9	7.0			0.0	1.2		
<b>03/07</b>	8.9	0.3			0.0	1.5	1.3	1.2
<b>06/07</b>	0.1	6.7			0.0	-0.5	1.3	1.3
<b>Annual</b>	-39.9	19.1			0.0	6.1		
<b>09/07</b>	0.2	2.9			0.0	2.8	1.3	1.3
<b>12/07</b>	0.0	-3.1			0.0	3.0		
<b>03/08</b>	10.8	-14.1			-0.1	2.2		
<b>06/08</b>	30.2	2.3			0.0	-1.0	0.6	0.3
<b>Annual</b>	44.6	-12.4			-0.1	7.1		
<b>09/08</b>	4.9	-6.9			0.0	-0.5	0.6	0.6
<b>12/08</b>	2.8	-19.2			0.0	4.6	0.4	0.2
<b>03/09</b>	5.7	-2.1					0.2	0.1
<b>06/09</b>	10.5	15.8					0.1	0.1
<b>Annual</b>	25.9	-14.6					1.3	1.0
<b>Historical Cumulative</b>	24.5	-27.8					2.0	1.3
<b>Annual Equivalent</b>	2.2	-3.2					1.6	1.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History VERMONT INVESTMENTS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04							4.5	
12/04							7.1	
03/05							16.3	
06/05							-9.6	
<b>Annual</b>							<b>17.6</b>	
09/05							0.0	
12/05							3.9	
03/06							2.5	
06/06							-0.2	
<b>Annual</b>							<b>6.3</b>	
09/06							0.0	
12/06							-44.9	
03/07							9.9	
06/07							0.0	
<b>Annual</b>							<b>-39.4</b>	
09/07							0.0	
12/07							0.0	
03/08							11.7	
06/08							42.2	
<b>Annual</b>							<b>58.8</b>	
09/08							7.4	
12/08							3.5	
03/09							7.3	
06/09							13.3	
<b>Annual</b>							<b>35.0</b>	
<b>Historical Cumulative</b>							<b>49.4</b>	
<b>Annual Equivalent</b>							<b>4.1</b>	

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>09/99</b>	1.0	1.3					1.0	1.3
<b>12/99</b>	1.4	1.2					1.4	1.2
<b>03/00</b>	1.2	1.4					1.2	1.4
<b>06/00</b>	1.5	1.5					1.5	1.5
<b>Annual</b>	5.3	5.6					5.3	5.6
<b>09/00</b>	1.5	1.5					1.5	1.5
<b>12/00</b>	1.6	1.6					1.6	1.6
<b>03/01</b>	1.6	1.5					1.6	1.5
<b>06/01</b>	4.2	1.1					4.2	1.1
<b>Annual</b>	9.3	5.9					9.3	5.9
<b>09/01</b>	0.8	1.1					0.9	1.1
<b>12/01</b>	0.5	0.6					0.4	0.6
<b>03/02</b>	0.5	0.4					0.5	0.4
<b>06/02</b>	0.4	0.5					0.4	0.5
<b>Annual</b>	2.1	2.6					2.2	2.6
<b>09/02</b>	0.4	0.5					0.4	0.5
<b>12/02</b>	0.4	0.4					0.4	0.4
<b>03/03</b>	0.4	0.3					0.4	0.3
<b>06/03</b>	0.4	0.3					0.4	0.3
<b>Annual</b>	1.6	1.5					1.6	1.5
<b>09/03</b>	0.4	0.2					0.4	0.2
<b>12/03</b>	0.4	0.3					0.4	0.3
<b>03/04</b>	0.3	0.2					0.3	0.2
<b>06/04</b>	0.3	0.2					0.3	0.2
<b>Annual</b>	1.3	1.0					1.3	1.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History

### VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>09/04</b>	0.2	0.4					0.2	0.4
<b>12/04</b>	1.0	0.5					1.0	0.5
<b>03/05</b>	1.7	0.6					1.7	0.6
<b>06/05</b>	0.7	0.7					0.7	0.7
<b>Annual</b>	<b>3.7</b>	<b>2.2</b>					<b>3.7</b>	<b>2.2</b>
<b>09/05</b>	1.1	0.8					1.1	0.8
<b>12/05</b>	4.7	0.9					4.7	0.9
<b>03/06</b>	1.5	1.0					1.5	1.0
<b>06/06</b>	1.4	1.2					1.4	1.2
<b>Annual</b>	<b>8.9</b>	<b>4.0</b>					<b>9.0</b>	<b>4.0</b>
<b>09/06</b>	1.0	1.3					1.0	1.3
<b>12/06</b>	1.3	1.3					1.5	1.3
<b>03/07</b>	1.4	1.2					1.4	1.2
<b>06/07</b>	1.5	1.3					1.4	1.3
<b>Annual</b>	<b>5.3</b>	<b>5.2</b>					<b>5.4</b>	<b>5.2</b>
<b>09/07</b>	1.9	1.3					1.9	1.3
<b>12/07</b>	1.4	1.1					1.4	1.1
<b>03/08</b>	0.9	0.9					0.9	0.9
<b>06/08</b>	0.3	0.3					0.3	0.3
<b>Annual</b>	<b>4.6</b>	<b>3.6</b>					<b>4.6</b>	<b>3.6</b>
<b>09/08</b>	0.7	0.6					0.7	0.6
<b>12/08</b>	0.4	0.2					0.4	0.2
<b>03/09</b>	0.3	0.1					0.3	0.1
<b>06/09</b>	0.1	0.1					0.1	0.1
<b>Annual</b>	<b>1.5</b>	<b>1.0</b>					<b>1.5</b>	<b>1.0</b>
<b>Historical Cumulative</b>	<b>52.7</b>	<b>37.5</b>					<b>53.0</b>	<b>37.5</b>
<b>Annual Equivalent</b>	<b>4.3</b>	<b>3.2</b>					<b>4.3</b>	<b>3.2</b>

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05	0.0							
03/06	1.1	-0.4						
06/06	2.4	3.2						
<b>Annual</b>								
09/06	2.0	1.4						
12/06	2.9	1.8						
03/07	1.0	1.2						
06/07	1.1	-1.5						
<b>Annual</b>	7.1	2.8						
09/07	5.8	7.2						
12/07	2.6	3.9						
03/08	1.8	9.7						
06/08	-1.1	-4.2						
<b>Annual</b>	9.3	17.0						
09/08	-5.0	-3.0						
12/08	-5.3	8.8						
03/09	-2.0	-4.8						
06/09	13.2	3.5						
<b>Annual</b>	-0.3	4.0						
<b>Historical Cumulative</b>	20.7	28.6						
<b>Annual Equivalent</b>	5.2	7.4						

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05		0.0						
03/06		1.1						
06/06		2.4						
<b>Annual</b>								
09/06		2.0						
12/06		2.9						
03/07		1.0						
06/07		1.1						
<b>Annual</b>		7.1						
09/07		5.8						
12/07		2.6						
03/08		1.8						
06/08		-1.1						
<b>Annual</b>		9.3						
09/08		-5.0						
12/08		-5.3						
03/09		-2.0						
06/09		13.2						
<b>Annual</b>		-0.3						
<b>Historical Cumulative</b>		20.7						
<b>Annual Equivalent</b>		5.2						

**VERMONT STATE EMPLOYEES**

Through June 30, 2009

Performance History

**MONDRIAN GFI**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>09/99</b>	1.0							
<b>12/99</b>	-1.3							
<b>03/00</b>	0.8							
<b>06/00</b>	0.9							
<b>Annual</b>	1.4							
<b>09/00</b>	-1.2							
<b>12/00</b>	6.5							
<b>03/01</b>	0.5							
<b>06/01</b>	-0.3							
<b>Annual</b>	5.5							
<b>09/01</b>	5.9							
<b>12/01</b>	-0.1							
<b>03/02</b>	0.1							
<b>06/02</b>	6.9							
<b>Annual</b>	13.1							
<b>09/02</b>	3.5							
<b>12/02</b>	4.4							
<b>03/03</b>	3.2							
<b>06/03</b>	4.4							
<b>Annual</b>	16.3							
<b>09/03</b>	1.1							
<b>12/03</b>	3.9							
<b>03/04</b>	2.1							
<b>06/04</b>	-2.6							
<b>Annual</b>	4.4							



**VERMONT STATE EMPLOYEES**

Through June 30, 2009

**Performance History  
MONDRIAN GFI**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>09/99</b>		1.0						
<b>12/99</b>		-1.3						
<b>03/00</b>		0.8						
<b>06/00</b>		0.9						
<b>Annual</b>		1.4						
<b>09/00</b>		-1.2						
<b>12/00</b>		6.5						
<b>03/01</b>		0.5						
<b>06/01</b>		-0.3						
<b>Annual</b>		5.5						
<b>09/01</b>		5.9						
<b>12/01</b>		-0.1						
<b>03/02</b>		0.1						
<b>06/02</b>		6.9						
<b>Annual</b>		13.1						
<b>09/02</b>		3.5						
<b>12/02</b>		4.4						
<b>03/03</b>		3.2						
<b>06/03</b>		4.4						
<b>Annual</b>		16.3						
<b>09/03</b>		1.1						
<b>12/03</b>		3.9						
<b>03/04</b>		2.1						
<b>06/04</b>		-2.6						
<b>Annual</b>		4.4						

# VERMONT STATE EMPLOYEES

Through June 30, 2009

Performance History  
MONDRIAN GFI

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04	3.9							
12/04	6.5							
03/05	-1.9							
06/05	0.2							
<b>Annual</b>	<b>8.8</b>							
09/05	-1.0							
12/05	-0.9							
03/06	-0.3							
06/06	2.3							
<b>Annual</b>	<b>0.0</b>							
09/06	1.1	1.4						
12/06	2.3	1.8						
03/07	1.4	1.2						
06/07	-1.9	-1.5						
<b>Annual</b>	<b>2.9</b>	<b>2.8</b>						
09/07	7.4	7.2						
12/07	4.3	3.9						
03/08	10.2	9.7						
06/08	-4.9	-4.2						
<b>Annual</b>	<b>17.4</b>	<b>17.0</b>						
09/08	-0.7	-3.0						
12/08	6.0	8.8						
03/09	-4.5	-4.8						
06/09	6.8	3.5						
<b>Annual</b>	<b>7.3</b>	<b>4.0</b>						
<b>Historical Cumulative</b>	<b>107.2</b>	<b>25.1</b>						
<b>Annual Equivalent</b>	<b>7.6</b>	<b>7.8</b>						

# VERMONT STATE EMPLOYEES

Through June 30, 2009

Performance History  
MONDRIAN GFI

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04		3.9						
12/04		6.5						
03/05		-1.9						
06/05		0.2						
<b>Annual</b>		<b>8.8</b>						
09/05		-1.0						
12/05		-0.9						
03/06		-0.3						
06/06		2.3						
<b>Annual</b>		<b>0.0</b>						
09/06		1.1						
12/06		2.3						
03/07		1.4						
06/07		-1.9						
<b>Annual</b>		<b>2.9</b>						
09/07		7.4						
12/07		4.3						
03/08		10.2						
06/08		-4.9						
<b>Annual</b>		<b>17.4</b>						
09/08		-0.7						
12/08		6.0						
03/09		-4.5						
06/09		6.8						
<b>Annual</b>		<b>7.3</b>						
<b>Historical Cumulative</b>		<b>107.2</b>						
<b>Annual Equivalent</b>		<b>7.6</b>						

# VERMONT STATE EMPLOYEES

Through June 30, 2009

Performance History  
MELLON GA FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06								
06/06								
<b>Annual</b>								
09/06	6.6	3.3						
12/06	7.4	5.7						
03/07	2.1	2.0						
06/07	0.9	3.3						
<b>Annual</b>	17.9	14.9						
09/07	2.7	4.3						
12/07	-3.8	0.1						
03/08	-7.6	-4.1						
06/08	-1.9	-2.0						
<b>Annual</b>	-10.5	-1.8						
09/08	-16.0	-8.2						
12/08	-16.0	-10.1						
03/09	-6.1	-7.5						
06/09	15.1	11.7						
<b>Annual</b>	-23.7	-14.7						
<b>Historical Cumulative</b>	-19.5	-3.7						
<b>Annual Equivalent</b>	-7.0	-1.2						

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History PIMCO ALL ASSET FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06								
06/06								
<b>Annual</b>								
09/06	4.2	2.6						
12/06	2.2	2.5						
03/07	2.6	2.5						
06/07	0.9	2.5						
<b>Annual</b>	10.4	10.4						
09/07	4.1	2.6						
12/07	1.7	2.3						
03/08	0.5	1.9						
06/08	-0.3	1.6						
<b>Annual</b>	6.1	8.6						
09/08	-7.5	-0.2						
12/08	-8.1	4.6			-8.1	4.6		
03/09	-2.3	0.1			-2.3	0.1		
06/09	12.9	2.3						
<b>Annual</b>	-6.2	7.0						
<b>Historical Cumulative</b>	9.8	28.3						
<b>Annual Equivalent</b>	3.2	8.7						

# VERMONT STATE EMPLOYEES

Through June 30, 2009

Performance History  
Oppenheimer

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06								
06/06								
<b>Annual</b>								
09/06								
12/06								
03/07								
06/07								
<b>Annual</b>								
09/07								
12/07								
03/08								
06/08	-0.4	-1.0			-0.4	-1.0		
<b>Annual</b>								
09/08	-7.2	-0.5			-7.2	-0.5		
12/08	-6.8	4.6			-6.8	4.6		
03/09	3.2	0.1			3.2	0.1		
06/09	7.2	1.8			7.2	1.8		
<b>Annual</b>	-4.3	6.1			-4.3	6.1		
<b>Historical Cumulative</b>	-4.7	5.0			-4.7	5.0		
<b>Annual Equivalent</b>	-3.8	4.0			-3.8	4.0		

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History ABERDEEN EMERGING MARKETS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06								
06/06								
<b>Annual</b>								
09/06								
12/06								
03/07								
06/07								
<b>Annual</b>								
09/07								
12/07								
03/08								
06/08	0.4	-0.8						
<b>Annual</b>								
09/08	-18.5	-27.0						
12/08	-24.1	-27.6						
03/09	-2.9	0.9						
06/09	41.7	34.7						
<b>Annual</b>	-14.9	-28.1						
<b>Historical Cumulative</b>	-14.6	-28.7						
<b>Annual Equivalent</b>	-11.8	-23.7						

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History ABERDEEN EMERGING MARKETS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06								
06/06								
<b>Annual</b>								
09/06								
12/06								
03/07								
06/07								
<b>Annual</b>								
09/07								
12/07								
03/08								
06/08	0.4							
<b>Annual</b>								
09/08	-18.5							
12/08	-24.1							
03/09	-2.9							
06/09	41.7							
<b>Annual</b>	-14.9							
<b>Historical Cumulative</b>	-14.6							
<b>Annual Equivalent</b>	-11.8							



# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History Global Asset Allocation

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06								
06/06								
<b>Annual</b>								
09/06	5.6	2.9	7.2	5.7	-26.0	3.8	68.3	1.3
12/06	5.0	4.1	19.6	6.7	-19.9	1.2	91.3	1.3
03/07	2.3	2.2	9.0	0.6	325.7	1.5		
06/07	0.9	2.9						
<b>Annual</b>	14.4	12.7						
09/07	3.3	3.5						
12/07	-1.3	1.2						
03/08	-3.8	-1.0						
06/08	-1.2	-0.2						
<b>Annual</b>	-3.0	3.4						
09/08	-12.1	-5.2						
12/08	-11.6	-5.0			-15.5	4.6		
03/09	-3.8	-4.0	-18.6	-11.0	-7.1	0.1		
06/09	15.1	8.9	79.2	15.9	-39.9	1.8		
<b>Annual</b>	-13.9	-5.9						
<b>Historical Cumulative</b>	-4.4	9.7	45.8	3.2	-52.8	6.6		
<b>Annual Equivalent</b>	-1.5	3.1	45.8	3.2	-52.8	6.6		

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History Global Asset Allocation

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06								
06/06								
<b>Annual</b>								
09/06	3.8	12.6						
12/06	0.2	8.2						
03/07	-15.8	18.4						
06/07								
<b>Annual</b>								
09/07								
12/07								
03/08								
06/08								
<b>Annual</b>								
09/08								
12/08	-18.5							
03/09								
06/09								
<b>Annual</b>								
<b>Historical Cumulative</b>								
<b>Annual Equivalent</b>								

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History Global Fixed Income Composite

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05	0.0							
03/06	0.6	-0.4						
06/06	2.1	3.2						
<b>Annual</b>								
09/06	1.2	1.4						
12/06	3.1	1.8						
03/07	1.2	1.2						
06/07	-0.3	-1.5						
<b>Annual</b>	5.3	2.8						
09/07	6.5	7.2						
12/07	3.4	3.9						
03/08	6.0	9.7						
06/08	-3.0	-4.2						
<b>Annual</b>	13.2	17.0						
09/08	-2.9	-3.0						
12/08	0.5	8.8						
03/09	-3.3	-4.8						
06/09	10.1	3.5						
<b>Annual</b>	3.8	4.0						
<b>Historical Cumulative</b>	27.2	28.6						
<b>Annual Equivalent</b>	6.6	7.4						

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History Global Fixed Income Composite

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05		0.0						
03/06		0.6						
06/06		2.1						
<b>Annual</b>								
09/06		1.2						
12/06		3.1						
03/07		1.2						
06/07		-0.3						
<b>Annual</b>		5.3						
09/07		6.5						
12/07		3.4						
03/08		6.0						
06/08		-3.0						
<b>Annual</b>		13.2						
09/08		-2.9						
12/08		0.5						
03/09		-3.3						
06/09		10.1						
<b>Annual</b>		3.8						
<b>Historical Cumulative</b>		27.2						
<b>Annual Equivalent</b>		6.6						

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History ERS CORE FIXED COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06								
06/06	-0.1				-0.1		-0.1	
<b>Annual</b>								
09/06	3.9	3.8			3.9		3.8	
12/06	1.4	1.2			1.4		1.2	
03/07	1.7	1.5			1.7		1.5	
06/07	-0.5	-0.5			-0.5		-0.5	
<b>Annual</b>	6.6	6.1			6.6		6.1	
09/07	2.1	2.8			2.1		2.8	
12/07	1.0	3.0			1.0		3.0	
03/08	-2.3	2.2			-2.3		2.2	
06/08	-0.4	-1.0			-0.4		-1.0	
<b>Annual</b>	0.3	7.1			0.3		7.1	
09/08	-8.4	-0.5			-8.4		-0.5	
12/08	-4.5	4.6			-4.5		4.6	
03/09	1.0	0.1			1.0		0.1	
06/09	9.4	1.8			9.4		1.8	
<b>Annual</b>	-3.4	6.1			-3.4		6.1	
<b>Historical Cumulative</b>	3.3	20.6			3.3		20.5	
<b>Annual Equivalent</b>	1.0	6.4			1.0		5.9	

# VERMONT STATE EMPLOYEES

Through June 30, 2009

Performance History

WELLINGTON OIF

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06								
06/06								
<b>Annual</b>								
09/06								
12/06								
03/07								
06/07								
<b>Annual</b>								
09/07								
12/07								
03/08								
06/08								
<b>Annual</b>								
09/08								
12/08	-12.3	-13.4						
03/09	-3.6	-6.8						
06/09	18.2	14.9						
<b>Annual</b>								
<b>Historical Cumulative</b>	-0.1	-7.2						
<b>Annual Equivalent</b>	-0.1	-7.2						

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Performance History WELLINGTON DAS PLUS CORE FI

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
<b>Annual</b>								
09/05								
12/05								
03/06								
06/06								
<b>Annual</b>								
09/06								
12/06								
03/07								
06/07								
<b>Annual</b>								
09/07								
12/07								
03/08								
06/08								
<b>Annual</b>								
09/08								
12/08	2.4	4.6			2.4	4.6		
03/09	2.7	0.1			2.7	0.1		
06/09	3.5	1.8			3.5	1.8		
<b>Annual</b>								
<b>Historical Cumulative</b>	8.9	6.6			8.9	6.6		
<b>Annual Equivalent</b>	8.9	6.6			8.9	6.6		

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/99</b>	\$948,094,000	43.6	18.7	18.9	5.9		3.5		8.2		0.6	
<b>12/99</b>	\$1,050,538,000	46.9	19.6	17.9	5.4		1.5		7.5		0.6	
<b>03/00</b>	\$1,065,617,000	47.9	18.7	17.0	5.5		2.1		7.7		0.6	
<b>06/00</b>	\$1,058,747,000	47.7	18.5	17.5	5.4		1.6		7.9		0.7	
<b>Annual Average</b>	\$1,030,749,000	46.5	18.9	17.8	5.5	0.0	2.2	0.0	7.8	0.0	0.6	0.0
<b>09/00</b>	\$1,046,624,000	48.2	17.4	18.0	5.6		1.1		8.3		0.8	
<b>12/00</b>	\$1,022,907,000	45.1	17.8	18.0	6.1		2.9		8.6		0.8	
<b>03/01</b>	\$934,947,029	42.3	17.5	18.3	9.2		1.6		9.3		0.9	
<b>06/01</b>	\$963,910,071	43.6	16.9	18.6	7.6		2.6		9.0		0.8	
<b>Annual Average</b>	\$992,097,025	44.8	17.4	18.2	7.1	0.0	2.1	0.0	8.8	0.0	0.8	0.0
<b>09/01</b>	\$886,440,944	39.9	15.9	21.3	9.5		2.4		9.3		0.9	
<b>12/01</b>	\$932,180,654	42.9	16.1	20.2	8.9		1.5		8.8		0.8	
<b>03/02</b>	\$936,087,171	43.2	16.3	20.1	7.5		2.6		8.6		0.8	
<b>06/02</b>	\$897,268,518	40.4	17.1	20.2	7.9		3.8		9.1		0.7	
<b>Annual Average</b>	\$912,994,322	41.6	16.4	20.4	8.5	0.0	2.6	0.0	8.9	0.0	0.8	0.0
<b>09/02</b>	\$807,697,564	40.5	16.5	20.9	8.0		3.2		9.1		0.8	
<b>12/02</b>	\$848,121,411	41.4	17.2	21.1	8.6		1.3		8.7		0.8	
<b>03/03</b>	\$831,322,881	42.0	17.0	19.8	7.7		3.1		8.8		0.7	
<b>06/03</b>	\$917,626,067	44.0	18.1	19.3	7.2		1.7		8.2		0.6	
<b>Annual Average</b>	\$851,191,981	42.0	17.2	20.3	7.9	0.0	2.3	0.0	8.7	0.0	0.7	0.0
<b>09/03</b>	\$945,061,938	43.8	16.2	20.4	6.4		3.6		8.1		0.6	
<b>12/03</b>	\$1,020,556,581	45.5	17.3	19.5	5.7		3.2		7.5		0.5	
<b>03/04</b>	\$1,044,099,638	41.6	16.5	23.8	5.7		3.7		7.4		0.5	
<b>06/04</b>	\$1,040,634,217	41.2	16.3	24.0	5.5		4.5		7.2		0.5	
<b>Annual Average</b>	\$1,012,588,094	43.0	16.6	21.9	5.8	0.0	3.8	0.0	7.5	0.0	0.5	0.0



# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/04</b>	\$1,046,421,330	39.5	15.9	24.6	5.8		6.5		6.4		0.5	
<b>12/04</b>	\$1,118,630,401	40.9	17.0	25.3	5.9		4.9		4.7		0.5	
<b>03/05</b>	\$1,104,010,912	39.8	15.9	27.0	5.8		5.2		5.0		0.6	
<b>06/05</b>	\$1,117,158,467	40.1	15.6	28.0	5.6		4.2		5.3		0.5	
<b>Annual Average</b>	\$1,096,555,278	40.1	16.1	26.2	5.8	0.0	5.2	0.0	5.4	0.0	0.5	0.0
<b>09/05</b>	\$1,154,561,601	40.8	16.6	26.8	0.0		9.3		5.3		0.5	
<b>12/05</b>	\$1,173,785,022	41.0	17.1	26.7	6.5		2.1		5.5		0.5	
<b>03/06</b>	\$1,226,608,576	41.9	17.9	25.5	6.3		1.9		5.4		0.5	
<b>06/06</b>	\$1,217,869,445	39.5	16.1	27.0	6.5		1.2		6.0		0.5	
<b>Annual Average</b>	\$1,193,206,161	40.8	16.9	26.5	4.8	0.0	3.6	0.0	5.5	0.0	0.5	0.0
<b>09/06</b>	\$1,261,467,027	39.6	16.4	26.5	6.5		1.5		6.0		0.5	
<b>12/06</b>	\$1,322,949,248	40.4	17.0	25.6	6.5		2.3		5.9		0.2	
<b>03/07</b>	\$1,345,945,293	40.3	16.6	27.2	6.8		0.8		6.2		0.2	
<b>06/07</b>	\$1,389,302,611	39.1	14.5	24.9	4.5		0.3		6.1		0.2	
<b>Annual Average</b>	\$1,329,916,045	39.8	16.1	26.0	6.1	0.0	1.2	0.0	6.0	0.0	0.3	0.0
<b>09/07</b>	\$1,406,488,007	38.8	14.4	25.1	4.7		0.2		6.2		0.2	
<b>12/07</b>	\$1,378,571,759	38.0	14.3	25.7	5.0		1.6		4.7		0.2	
<b>03/08</b>	\$1,297,338,441	37.9	14.5	25.5	4.7		0.9		5.9		0.2	
<b>06/08</b>	\$1,279,301,885	39.1	17.2	26.8	4.6		0.3		6.6		0.2	
<b>Annual Average</b>	\$1,340,425,023	38.5	15.1	25.8	4.8	0.0	0.7	0.0	5.8	0.0	0.2	0.0
<b>09/08</b>	\$1,144,292,551	40.2	17.7	29.2	5.4		0.7		6.6		0.2	
<b>12/08</b>	\$948,964,040	36.8	17.3	31.3	6.5		0.8		6.9		0.3	
<b>03/09</b>	\$896,243,727	39.6	18.8	28.2	6.4		0.1		6.0		0.3	
<b>06/09</b>	\$1,010,599,824	42.5	21.1	22.1	5.6		0.4		4.6		0.3	
<b>Annual Average</b>	\$1,000,025,035	39.8	18.7	27.7	6.0	0.0	0.5	0.0	6.0	0.0	0.3	0.0
<b>Overall Average</b>	\$1,075,974,796	41.7	16.9	23.1	6.2	0.0	2.4	0.0	7.1	0.0	0.5	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History DOMESTIC EQUITY MANAGER COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/99</b>	\$419,497,000	100.0										
<b>12/99</b>	\$496,807,000	100.0										
<b>03/00</b>	\$517,800,000	100.0										
<b>06/00</b>	\$509,918,000	100.0										
<b>Annual Average</b>	\$486,005,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/00</b>	\$508,078,000	100.0										
<b>12/00</b>	\$466,759,000	100.0										
<b>03/01</b>	\$400,599,550	98.7					1.3					
<b>06/01</b>	\$424,608,643	99.0					1.0					
<b>Annual Average</b>	\$450,011,298	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
<b>09/01</b>	\$358,078,474	98.8					1.2					
<b>12/01</b>	\$402,248,233	99.3					0.7					
<b>03/02</b>	\$410,632,991	98.5					1.5					
<b>06/02</b>	\$367,508,235	98.7					1.3					
<b>Annual Average</b>	\$384,616,983	98.8	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0
<b>09/02</b>	\$331,723,408	98.5					1.4					
<b>12/02</b>	\$353,404,846	99.4					0.6					
<b>03/03</b>	\$351,392,001	99.4					0.6					
<b>06/03</b>	\$407,935,022	99.1					0.9					
<b>Annual Average</b>	\$361,113,819	99.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
<b>09/03</b>	\$416,417,285	99.5					0.5					
<b>12/03</b>	\$466,197,504	99.6					0.4					
<b>03/04</b>	\$438,580,590	99.0					1.0					
<b>06/04</b>	\$437,641,308	97.9					2.1					
<b>Annual Average</b>	\$439,709,172	99.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History DOMESTIC EQUITY MANAGER COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/04</b>	\$428,588,911	96.5					3.5					
<b>12/04</b>	\$460,432,518	99.3					0.7					
<b>03/05</b>	\$442,708,903	99.2					0.8					
<b>06/05</b>	\$454,356,956	98.6					1.4					
<b>Annual Average</b>	\$446,521,822	98.4	0.0	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0	0.0
<b>09/05</b>	\$475,778,875	98.9					1.1					
<b>12/05</b>	\$482,217,070	99.9					0.1					
<b>03/06</b>	\$513,665,426	100.0					0.0					
<b>06/06</b>	\$456,438,552	100.0										
<b>Annual Average</b>	\$482,024,981	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
<b>09/06</b>	\$472,677,294	100.0					0.0					
<b>12/06</b>	\$501,987,996	100.0					0.0					
<b>03/07</b>	\$510,173,603	100.0										
<b>06/07</b>	\$543,092,990	100.0										
<b>Annual Average</b>	\$506,982,971	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/07</b>	\$545,975,067	100.0										
<b>12/07</b>	\$524,243,405	100.0										
<b>03/08</b>	\$492,236,803	100.0										
<b>06/08</b>	\$483,388,463	100.0										
<b>Annual Average</b>	\$511,460,934	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/08</b>	\$434,775,050	100.0										
<b>12/08</b>	\$324,159,531	100.0										
<b>03/09</b>	\$333,298,130	100.0										
<b>06/09</b>	\$396,538,190	100.0										
<b>Annual Average</b>	\$372,192,725	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$444,064,021	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/99</b>	\$325,314,000	100.0										
<b>12/99</b>	\$377,902,000	100.0										
<b>03/00</b>	\$387,919,000	100.0										
<b>06/00</b>	\$381,774,000	100.0										
<b>Annual Average</b>	\$368,227,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/00</b>	\$382,684,000	100.0										
<b>12/00</b>	\$348,796,000	100.0										
<b>03/01</b>	\$299,504,006	100.0										
<b>06/01</b>	\$311,244,444	99.9					0.1					
<b>Annual Average</b>	\$335,557,113	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/01</b>	\$261,911,641	100.0					0.0					
<b>12/01</b>	\$293,786,674	100.0					0.0					
<b>03/02</b>	\$297,980,190	99.9					0.1					
<b>06/02</b>	\$263,399,634	99.0					1.0					
<b>Annual Average</b>	\$279,269,535	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
<b>09/02</b>	\$250,129,380	99.9					0.1					
<b>12/02</b>	\$271,304,293	99.9					0.1					
<b>03/03</b>	\$269,160,806	99.9					0.1					
<b>06/03</b>	\$309,754,437	99.8					0.2					
<b>Annual Average</b>	\$275,087,229	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
<b>09/03</b>	\$305,813,703	99.9					0.1					
<b>12/03</b>	\$341,279,040	99.9					0.1					
<b>03/04</b>	\$306,313,090	99.6					0.4					
<b>06/04</b>	\$305,861,889	99.9					0.1					
<b>Annual Average</b>	\$314,816,931	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/04</b>	\$297,163,752	97.3					2.7					
<b>12/04</b>	\$317,206,661	99.9					0.1					
<b>03/05</b>	\$309,754,797	99.8					0.2					
<b>06/05</b>	\$316,495,474	99.6					0.4					
<b>Annual Average</b>	\$310,155,171	99.2	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
<b>09/05</b>	\$329,009,188	99.9					0.1					
<b>12/05</b>	\$336,641,576	99.9					0.1					
<b>03/06</b>	\$352,906,573	100.0					0.0					
<b>06/06</b>	\$311,781,744	100.0										
<b>Annual Average</b>	\$332,584,770	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/06</b>	\$329,206,144	100.0					0.0					
<b>12/06</b>	\$347,604,050	100.0					0.0					
<b>03/07</b>	\$350,637,783	100.0										
<b>06/07</b>	\$369,706,305	100.0										
<b>Annual Average</b>	\$349,288,571	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/07</b>	\$375,235,113	100.0										
<b>12/07</b>	\$360,404,260	100.0										
<b>03/08</b>	\$334,221,920	100.0										
<b>06/08</b>	\$321,643,420	100.0										
<b>Annual Average</b>	\$347,876,178	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/08</b>	\$287,962,369	100.0										
<b>12/08</b>	\$215,264,811	100.0										
<b>03/09</b>	\$222,266,669	100.0										
<b>06/09</b>	\$262,235,125	100.0										
<b>Annual Average</b>	\$246,932,243	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$315,979,499	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History SSGA EQUAL WEIGHTED INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/04</b>												
<b>12/04</b>												
<b>03/05</b>												
<b>06/05</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/05</b>												
<b>12/05</b>	\$67,887,416	100.0										
<b>03/06</b>	\$72,111,747	100.0										
<b>06/06</b>	\$62,474,521	100.0										
<b>Annual Average</b>	\$67,491,228	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/06</b>	\$65,084,765	100.0										
<b>12/06</b>	\$69,691,733	100.0										
<b>03/07</b>	\$71,747,370	100.0										
<b>06/07</b>	\$74,754,613	100.0										
<b>Annual Average</b>	\$70,319,620	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/07</b>	\$73,125,995	100.0										
<b>12/07</b>	\$69,112,382	100.0										
<b>03/08</b>	\$66,530,232	100.0										
<b>06/08</b>	\$64,497,777	100.0										
<b>Annual Average</b>	\$68,316,597	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/08</b>	\$58,722,935	100.0										
<b>12/08</b>	\$43,219,940	100.0										
<b>03/09</b>	\$44,926,956	100.0										
<b>06/09</b>	\$53,980,150	100.0										
<b>Annual Average</b>	\$50,212,495	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$63,857,902	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History T. ROWE ENHANCED INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04												
12/04												
03/05												
06/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05	\$134,832,049	100.0										
03/06	\$141,121,457	100.0										
06/06	\$124,809,261	100.0										
<b>Annual Average</b>	\$133,587,589	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$132,073,664	100.0										
12/06	\$138,466,641	100.0										
03/07	\$139,530,633	100.0										
06/07	\$147,210,435	100.0										
<b>Annual Average</b>	\$139,320,343	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07	\$150,371,382	100.0										
12/07	\$145,098,389	100.0										
03/08	\$134,872,819	100.0										
06/08	\$129,400,188	100.0										
<b>Annual Average</b>	\$139,935,695	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/08	\$117,659,967	100.0										
12/08	\$91,953,695	100.0										
03/09	\$88,711,800	100.0										
06/09	\$101,889,537	100.0										
<b>Annual Average</b>	\$100,053,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$127,866,794	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History PIMCO STOCKS PLUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/04</b>												
<b>12/04</b>												
<b>03/05</b>												
<b>06/05</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/05</b>												
<b>12/05</b>	\$133,544,830	100.0										
<b>03/06</b>	\$139,572,132	100.0										
<b>06/06</b>	\$124,492,266	100.0										
<b>Annual Average</b>	\$132,536,409	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/06</b>	\$132,004,896	100.0										
<b>12/06</b>	\$139,440,106	100.0										
<b>03/07</b>	\$139,359,780	100.0										
<b>06/07</b>	\$147,741,257	100.0										
<b>Annual Average</b>	\$139,636,510	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/07</b>	\$151,737,736	100.0										
<b>12/07</b>	\$146,193,489	100.0										
<b>03/08</b>	\$132,818,868	100.0										
<b>06/08</b>	\$127,745,456	100.0										
<b>Annual Average</b>	\$139,623,887	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/08</b>	\$111,579,467	100.0										
<b>12/08</b>	\$80,091,175	100.0										
<b>03/09</b>	\$88,627,913	100.0										
<b>06/09</b>	\$106,365,439	100.0										
<b>Annual Average</b>	\$96,665,999	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$126,754,321	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/99</b>												
<b>12/99</b>												
<b>03/00</b>												
<b>06/00</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/00</b>												
<b>12/00</b>												
<b>03/01</b>	\$101,095,544	95.0					5.0					
<b>06/01</b>	\$113,364,199	96.4					3.6					
<b>Annual Average</b>	\$107,229,872	95.7	0.0	0.0	0.0	0.0	4.3	0.0	0.0	0.0	0.0	0.0
<b>09/01</b>	\$96,166,833	95.5					4.5					
<b>12/01</b>	\$108,461,559	97.5					2.5					
<b>03/02</b>	\$112,652,801	94.8					5.2					
<b>06/02</b>	\$104,108,601	97.7					2.3					
<b>Annual Average</b>	\$105,347,449	96.4	0.0	0.0	0.0	0.0	3.6	0.0	0.0	0.0	0.0	0.0
<b>09/02</b>	\$81,594,028	94.4					5.6					
<b>12/02</b>	\$82,100,553	97.9					2.1					
<b>03/03</b>	\$82,231,195	97.7					2.3					
<b>06/03</b>	\$98,180,585	96.7					3.3					
<b>Annual Average</b>	\$86,026,590	96.7	0.0	0.0	0.0	0.0	3.3	0.0	0.0	0.0	0.0	0.0
<b>09/03</b>	\$110,603,582	98.2					1.8					
<b>12/03</b>	\$124,918,464	98.9					1.1					
<b>03/04</b>	\$132,267,500	97.7					2.3					
<b>06/04</b>	\$131,779,419	93.3					6.7					
<b>Annual Average</b>	\$124,892,241	97.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/04</b>	\$131,425,159	94.8					5.3					
<b>12/04</b>	\$143,225,857	97.9					2.1					
<b>03/05</b>	\$132,954,106	97.9					2.1					
<b>06/05</b>	\$137,861,482	96.3					3.7					
<b>Annual Average</b>	\$136,366,651	96.7	0.0	0.0	0.0	0.0	3.3	0.0	0.0	0.0	0.0	0.0
<b>09/05</b>	\$146,769,687	96.7					3.4					
<b>12/05</b>	\$145,575,494	99.8					0.2					
<b>03/06</b>	\$160,758,853	100.0					0.0					
<b>06/06</b>	\$144,656,808	100.0										
<b>Annual Average</b>	\$149,440,211	99.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
<b>09/06</b>	\$143,471,150	100.0										
<b>12/06</b>	\$154,389,516	100.0										
<b>03/07</b>	\$159,535,820	100.0										
<b>06/07</b>	\$173,386,685	100.0										
<b>Annual Average</b>	\$157,695,793	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/07</b>	\$170,739,954	100.0										
<b>12/07</b>	\$163,839,145	100.0										
<b>03/08</b>	\$158,014,882	100.0										
<b>06/08</b>	\$161,745,043	100.0										
<b>Annual Average</b>	\$163,584,756	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/08</b>	\$146,812,681	100.0										
<b>12/08</b>	\$108,894,720	100.0										
<b>03/09</b>	\$111,031,461	100.0										
<b>06/09</b>	\$134,303,065	100.0										
<b>Annual Average</b>	\$125,260,482	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$129,674,013	98.1	0.0	0.0	0.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History

SSGA R-2000 G

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04												
12/04												
03/05												
06/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06												
06/06												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06												
12/06												
03/07	\$46,897,393	100.0										
06/07	\$58,220,118	100.0										
<b>Annual Average</b>	\$52,558,756	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07	\$58,226,525	100.0										
12/07	\$57,028,520	100.0										
03/08	\$52,681,591	100.0										
06/08	\$54,994,677	100.0										
<b>Annual Average</b>	\$55,732,828	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/08	\$47,894,052	100.0										
12/08	\$34,757,007	100.0										
03/09	\$36,689,295	100.0										
06/09	\$45,206,142	100.0										
<b>Annual Average</b>	\$41,136,624	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$49,259,532	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History SSGA RUSSELL 2500 INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/04</b>												
<b>12/04</b>												
<b>03/05</b>												
<b>06/05</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/05</b>												
<b>12/05</b>	\$48,223,938	100.0										
<b>03/06</b>	\$53,620,797	100.0										
<b>06/06</b>	\$48,213,694	100.0										
<b>Annual Average</b>	\$50,019,476	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/06</b>	\$48,459,245	100.0										
<b>12/06</b>	\$52,628,644	100.0										
<b>03/07</b>	\$54,496,151	100.0										
<b>06/07</b>	\$57,160,257	100.0										
<b>Annual Average</b>	\$53,186,074	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/07</b>	\$56,754,845	100.0										
<b>12/07</b>	\$54,357,382	100.0										
<b>03/08</b>	\$52,264,554	100.0										
<b>06/08</b>	\$53,018,948	100.0										
<b>Annual Average</b>	\$54,098,932	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/08</b>	\$47,574,249	100.0										
<b>12/08</b>	\$35,085,705	100.0										
<b>03/09</b>	\$36,673,366	100.0										
<b>06/09</b>	\$43,969,300	100.0										
<b>Annual Average</b>	\$40,825,655	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$49,500,072	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History

WELLINGTON

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/04</b>												
<b>12/04</b>												
<b>03/05</b>												
<b>06/05</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/05</b>												
<b>12/05</b>	\$47,864,711	100.0										
<b>03/06</b>	\$51,779,133	100.0										
<b>06/06</b>	\$49,227,123	100.0										
<b>Annual Average</b>	\$49,623,656	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/06</b>	\$50,977,913	100.0										
<b>12/06</b>	\$55,410,195	100.0										
<b>03/07</b>	\$58,142,276	100.0										
<b>06/07</b>	\$58,006,310	100.0										
<b>Annual Average</b>	\$55,634,174	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/07</b>	\$55,758,584	100.0										
<b>12/07</b>	\$52,453,243	100.0										
<b>03/08</b>	\$53,068,738	100.0										
<b>06/08</b>	\$53,731,418	100.0										
<b>Annual Average</b>	\$53,752,996	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/08</b>	\$51,344,380	100.0										
<b>12/08</b>	\$39,052,008	100.0										
<b>03/09</b>	\$37,668,799	100.0										
<b>06/09</b>	\$45,127,623	100.0										
<b>Annual Average</b>	\$43,298,203	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$50,640,830	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History LOGAN CIRCLE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/99	\$0											
12/99	\$0											
03/00	\$0											
06/00	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$0											
12/00	\$0											
03/01	\$0											
06/01	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	\$0											
12/01	\$0											
03/02	\$0											
06/02	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02	\$0											
12/02	\$0											
03/03	\$0											
06/03	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	\$0											
12/03	\$0											
03/04	\$0											
06/04	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History LOGAN CIRCLE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04		\$0										
12/04		\$0										
03/05		\$0										
06/05		\$0										
<b>Annual Average</b>		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05		\$0										
12/05		\$0										
03/06		\$0										
06/06	\$255,326,633			100.0								
<b>Annual Average</b>	\$63,831,658	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$261,700,782			100.0								
12/06	\$265,416,459			100.0								
03/07	\$269,922,241			100.0								
06/07	\$277,500,485			100.0								
<b>Annual Average</b>	\$268,634,992	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07	\$283,211,503			100.0								
12/07	\$284,127,740			100.0								
03/08	\$229,935,849			100.0								
06/08	\$228,485,850			100.0								
<b>Annual Average</b>	\$256,440,236	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/08	\$100,715,975			100.0								
12/08	\$93,261,725			100.0								
03/09	\$74,296,006			100.0								
06/09	\$82,992,591			100.0								
<b>Annual Average</b>	\$87,816,574	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$67,672,346	0.0	0.0	32.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/99												
12/99												
03/00												
06/00												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00												
12/00												
03/01	\$163,972,436		100.0									
06/01	\$165,449,842		98.4				1.6					
<b>Annual Average</b>	\$164,711,139	0.0	99.2	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0
09/01	\$142,993,872		98.7				1.3					
12/01	\$152,987,953		98.2				1.8					
03/02	\$157,526,809		97.1				2.9					
06/02	\$156,200,530		98.0				2.0					
<b>Annual Average</b>	\$152,427,291	0.0	98.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0
09/02	\$137,236,150		97.2				2.8					
12/02	\$148,330,426		98.2				1.8					
03/03	\$144,348,953		97.8				2.2					
06/03	\$170,259,332		97.7				2.3					
<b>Annual Average</b>	\$150,043,715	0.0	97.8	0.0	0.0	0.0	2.3	0.0	0.0	0.0	0.0	0.0
09/03	\$155,499,736		98.3				1.7					
12/03	\$180,140,263		98.2				1.9					
03/04	\$175,887,518		97.8				2.2					
06/04	\$172,008,229		98.4				1.6					
<b>Annual Average</b>	\$170,883,937	0.0	98.2	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0



# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/04</b>	\$174,384,335		95.7				4.4					
<b>12/04</b>	\$192,304,676		99.1				0.9					
<b>03/05</b>	\$177,033,453		99.2				0.8					
<b>06/05</b>	\$175,260,976		99.5				0.5					
<b>Annual Average</b>	\$179,745,860	0.0	98.4	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0	0.0
<b>09/05</b>	\$192,577,388		99.4				0.6					
<b>12/05</b>	\$200,754,863		99.9				0.1					
<b>03/06</b>	\$220,021,319		100.0									
<b>06/06</b>	\$164,468,147		100.0				0.0					
<b>Annual Average</b>	\$194,455,429	0.0	99.8	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
<b>09/06</b>	\$174,908,426		100.0									
<b>12/06</b>	\$192,060,485		100.0									
<b>03/07</b>	\$196,439,440		100.0									
<b>06/07</b>	\$201,729,737		100.0									
<b>Annual Average</b>	\$191,284,522	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/07</b>	\$203,021,226		100.0									
<b>12/07</b>	\$197,140,160		100.0									
<b>03/08</b>	\$173,627,903		100.0									
<b>06/08</b>	\$169,178,351		100.0									
<b>Annual Average</b>	\$185,741,910	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/08</b>	\$137,849,875		100.0									
<b>12/08</b>	\$111,694,944		100.0									
<b>03/09</b>	\$106,764,015		100.0									
<b>06/09</b>	\$130,970,861		100.0									
<b>Annual Average</b>	\$121,819,924	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$168,089,195	0.0	99.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/04</b>												
<b>12/04</b>												
<b>03/05</b>												
<b>06/05</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/05</b>												
<b>12/05</b>	\$101,597,320		100.0									
<b>03/06</b>	\$113,845,803		100.0									
<b>06/06</b>	\$82,384,764		100.0									
<b>Annual Average</b>	\$99,275,962	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/06</b>	\$87,441,747		100.0									
<b>12/06</b>	\$96,597,699		100.0									
<b>03/07</b>	\$98,490,105		100.0									
<b>06/07</b>	\$101,427,782		100.0									
<b>Annual Average</b>	\$95,989,333	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/07</b>	\$101,253,300		100.0									
<b>12/07</b>	\$95,141,086		100.0									
<b>03/08</b>	\$86,987,914		100.0									
<b>06/08</b>	\$86,008,594		100.0									
<b>Annual Average</b>	\$92,347,724	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/08</b>	\$67,139,382		100.0									
<b>12/08</b>	\$51,510,420		100.0									
<b>03/09</b>	\$53,425,500		100.0									
<b>06/09</b>	\$66,440,086		100.0									
<b>Annual Average</b>	\$59,628,847	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$85,979,433	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History MONDRIAN INT'L

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/04</b>												
<b>12/04</b>												
<b>03/05</b>												
<b>06/05</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/05</b>												
<b>12/05</b>	\$97,829,085		100.0									
<b>03/06</b>	\$106,165,586		100.0									
<b>06/06</b>	\$82,080,639		100.0									
<b>Annual Average</b>	\$95,358,437	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/06</b>	\$87,463,886		100.0									
<b>12/06</b>	\$95,459,956		100.0									
<b>03/07</b>	\$97,949,335		100.0									
<b>06/07</b>	\$100,301,955		100.0									
<b>Annual Average</b>	\$95,293,783	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/07</b>	\$101,767,926		100.0									
<b>12/07</b>	\$101,999,074		100.0									
<b>03/08</b>	\$86,639,989		100.0									
<b>06/08</b>	\$83,169,757		100.0									
<b>Annual Average</b>	\$93,394,186	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/08</b>	\$70,710,493		100.0									
<b>12/08</b>	\$60,184,524		100.0									
<b>03/09</b>	\$53,338,515		100.0									
<b>06/09</b>	\$64,530,775		100.0									
<b>Annual Average</b>	\$62,191,077	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$85,972,766	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History

### POST ADVISORY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/99												
12/99												
03/00												
06/00												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00												
12/00												
03/01												
06/01												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01												
12/01												
03/02												
06/02												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02												
12/02												
03/03												
06/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04	\$0											
06/04	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History

### POST ADVISORY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04	\$0											
12/04	\$0											
03/05	\$0											
06/05	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05	\$0											
12/05	\$0											
03/06	\$0											
06/06	\$62,669,421			100.0								
<b>Annual Average</b>	\$15,667,355	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$64,512,871			100.0								
12/06	\$66,706,646			100.0								
03/07	\$68,561,011			100.0								
06/07	\$69,060,445			100.0								
<b>Annual Average</b>	\$67,210,243	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07	\$69,862,775			100.0								
12/07	\$69,798,592			100.0								
03/08	\$67,979,862			100.0								
06/08	\$69,091,844			100.0								
<b>Annual Average</b>	\$69,183,268	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/08	\$60,513,323			100.0								
12/08	\$49,871,578			100.0								
03/09	\$42,773,356			100.0								
06/09	\$48,617,765			100.0								
<b>Annual Average</b>	\$50,444,005	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$36,819,068	0.0	0.0	59.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History UBS Trumbull Property Fund

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/99	\$0											
12/99	\$0											
03/00	\$0											
06/00	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$0											
12/00	\$0											
03/01	\$0											
06/01	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	\$0											
12/01	\$0											
03/02	\$0											
06/02	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02	\$0											
12/02	\$0											
03/03	\$0											
06/03	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	\$0											
12/03	\$0											
03/04	\$0											
06/04	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History UBS Trumbull Property Fund

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04	\$0											
12/04	\$0											
03/05	\$0											
06/05	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05	\$0											
12/05	\$0											
03/06	\$0											
06/06	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$0											
12/06	\$49,208,277								100.0			
03/07	\$50,821,865								100.0			
06/07	\$52,167,924								100.0			
<b>Annual Average</b>	\$38,049,517	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0
09/07	\$52,953,978								100.0			
12/07	\$31,560,925								100.0			
03/08	\$31,949,561								100.0			
06/08	\$31,740,806								100.0			
<b>Annual Average</b>	\$37,051,318	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/08	\$26,369,495								100.0			
12/08	\$24,088,337								100.0			
03/09	\$21,595,939								100.0			
06/09	\$19,815,883								100.0			
<b>Annual Average</b>	\$22,967,414	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>Overall Average</b>	\$9,806,825	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.5	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History

MORGAN STANLEY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/99	\$0											
12/99	\$0											
03/00	\$0											
06/00	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$0											
12/00	\$0											
03/01	\$0											
06/01	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	\$0											
12/01	\$0											
03/02	\$0											
06/02	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02	\$0											
12/02	\$0											
03/03	\$0											
06/03	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	\$0											
12/03	\$0											
03/04	\$0											
06/04	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History

MORGAN STANLEY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04	\$0											
12/04	\$0											
03/05	\$0											
06/05	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05	\$0											
12/05	\$0											
03/06	\$0											
06/06	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$0											
12/06	\$25,758,585								100.0			
03/07	\$27,030,861								100.0			
06/07	\$27,908,582								100.0			
<b>Annual Average</b>	\$20,174,507	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0
09/07	\$28,235,019								100.0			
12/07	\$27,910,816								100.0			
03/08	\$28,815,489								100.0			
06/08	\$28,528,839								100.0			
<b>Annual Average</b>	\$28,372,541	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/08	\$27,364,950								100.0			
12/08	\$25,596,147								100.0			
03/09	\$22,238,120								100.0			
06/09	\$19,217,825								100.0			
<b>Annual Average</b>	\$23,604,261	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>Overall Average</b>	\$7,215,131	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.5	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History RREEF AMERICA REIT III

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04												
12/04												
03/05												
06/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06												
06/06	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$0											
12/06	\$2,005,703								100.0			
03/07	\$3,948,413								100.0			
06/07	\$4,095,012								100.0			
<b>Annual Average</b>	\$2,512,282	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0
09/07	\$4,301,158								100.0			
12/07	\$4,180,347								100.0			
03/08	\$14,479,047								100.0			
06/08	\$23,066,773								100.0			
<b>Annual Average</b>	\$11,506,831	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/08	\$21,059,389								100.0			
12/08	\$14,592,769								100.0			
03/09	\$10,212,469								100.0			
06/09	\$7,122,665								100.0			
<b>Annual Average</b>	\$13,246,823	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>Overall Average</b>	\$8,389,519	0.0	0.0	0.0	0.0	0.0	0.0	0.0	84.6	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History

### TRANSWESTERN

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04												
12/04												
03/05												
06/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06	\$0											
06/06	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$0											
12/06	\$572,631								100.0			
03/07	\$979,566								100.0			
06/07	\$1,045,573								100.0			
<b>Annual Average</b>	\$649,443	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0
09/07	\$1,279,935								100.0			
12/07	\$1,189,810								100.0			
03/08	\$1,301,599								100.0			
06/08	\$1,408,928								100.0			
<b>Annual Average</b>	\$1,295,068	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/08	\$1,200,062								100.0			
12/08	\$1,077,521								100.0			
03/09	\$195,387								100.0			
06/09	\$195,387								100.0			
<b>Annual Average</b>	\$667,089	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>Overall Average</b>	\$746,171	0.0	0.0	0.0	0.0	0.0	0.0	0.0	78.6	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History

### RE CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04												
12/04												
03/05												
06/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06												
06/06												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06												
12/06	\$11,239,131						100.0					
03/07	\$9,300,716						100.0					
06/07	\$3,486,090						100.0					
<b>Annual Average</b>	\$8,008,646	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/07	\$725,068						100.0					
12/07	\$22,036,222						100.0					
03/08	\$11,523,291						100.0					
06/08	\$1,103,928						100.0					
<b>Annual Average</b>	\$8,847,127	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/08	\$1,480,799						100.0					
12/08	\$1,292,235						100.0					
03/09	\$146,675						100.0					
06/09	\$744,132						100.0					
<b>Annual Average</b>	\$915,960	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$5,734,390	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History VERMONT INVESTMENTS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/99</b>	\$6,022,000										100.0	
<b>12/99</b>	\$6,002,000										100.0	
<b>03/00</b>	\$6,256,000										100.0	
<b>06/00</b>	\$7,536,000										100.0	
<b>Annual Average</b>	\$6,454,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
<b>09/00</b>	\$8,021,000										100.0	
<b>12/00</b>	\$8,014,000										100.0	
<b>03/01</b>	\$8,452,162			1.1			0.9				98.0	
<b>06/01</b>	\$8,413,281			0.8			1.7				97.4	
<b>Annual Average</b>	\$8,225,111	0.0	0.0	0.5	0.0	0.0	0.7	0.0	0.0	0.0	98.8	0.0
<b>09/01</b>	\$7,852,602			0.8			1.9				97.2	
<b>12/01</b>	\$7,437,088			0.6			2.3				97.2	
<b>03/02</b>	\$7,431,586			0.5			2.3				97.2	
<b>06/02</b>	\$6,675,770			0.5			2.6				96.9	
<b>Annual Average</b>	\$7,349,262	0.0	0.0	0.6	0.0	0.0	2.3	0.0	0.0	0.0	97.1	0.0
<b>09/02</b>	\$6,735,169			0.4			2.6				97.0	
<b>12/02</b>	\$6,540,640			0.3			2.6				97.0	
<b>03/03</b>	\$5,766,288			0.3			3.0				96.7	
<b>06/03</b>	\$5,690,482			0.2			3.1				96.7	
<b>Annual Average</b>	\$6,183,145	0.0	0.0	0.3	0.0	0.0	2.8	0.0	0.0	0.0	96.9	0.0
<b>09/03</b>	\$5,671,518			0.2			3.1				96.7	
<b>12/03</b>	\$5,692,055			0.1			3.9				96.0	
<b>03/04</b>	\$5,700,696			0.1			3.9				96.0	
<b>06/04</b>	\$5,701,857			0.0			10.1				89.8	
<b>Annual Average</b>	\$5,691,532	0.0	0.0	0.1	0.0	0.0	5.3	0.0	0.0	0.0	94.6	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History VERMONT INVESTMENTS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/04</b>	\$5,933,643			0.0			9.8				90.2	
<b>12/04</b>	\$6,235,347			0.0			14.1				85.9	
<b>03/05</b>	\$7,111,667			0.0			12.5				87.5	
<b>06/05</b>	\$6,522,384			0.0			13.7				86.3	
<b>Annual Average</b>	\$6,450,760	0.0	0.0	0.0	0.0	0.0	12.5	0.0	0.0	0.0	87.5	0.0
<b>09/05</b>	\$6,500,175			0.0			13.8				86.2	
<b>12/05</b>	\$6,729,652			0.0			16.3				83.7	
<b>03/06</b>	\$5,779,700			0.1			0.0				99.9	
<b>06/06</b>	\$5,764,630			0.0			0.0				100.0	
<b>Annual Average</b>	\$6,193,539	0.0	0.0	0.0	0.0	0.0	7.5	0.0	0.0	0.0	92.4	0.0
<b>09/06</b>	\$5,667,297			0.0							100.0	
<b>12/06</b>	\$3,124,283			0.0			5.0				94.9	
<b>03/07</b>	\$3,401,666			0.0			11.1				88.9	
<b>06/07</b>	\$3,025,514			0.0			0.0				100.0	
<b>Annual Average</b>	\$3,804,690	0.0	0.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	96.0	0.0
<b>09/07</b>	\$3,032,170			0.0			25.3				74.7	
<b>12/07</b>	\$2,266,460			0.0							100.0	
<b>03/08</b>	\$2,511,711			0.0			6.8				93.2	
<b>06/08</b>	\$3,269,646			0.0			35.7				64.3	
<b>Annual Average</b>	\$2,769,997	0.0	0.0	0.0	0.0	0.0	16.9	0.0	0.0	0.0	83.1	0.0
<b>09/08</b>	\$2,930,938			0.0			22.9				77.0	
<b>12/08</b>	\$3,012,589			0.0			22.4				77.6	
<b>03/09</b>	\$3,183,526						21.3				78.8	
<b>06/09</b>	\$2,840,057						0.0				100.0	
<b>Annual Average</b>	\$2,991,778	0.0	0.0	0.0	0.0	0.0	16.7	0.0	0.0	0.0	83.3	0.0
<b>Overall Average</b>	\$5,611,381	0.0	0.0	0.2	0.0	0.0	6.9	0.0	0.0	0.0	93.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

# Asset Allocation History

## VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/99</b>	\$12,715,000						100.0					
<b>12/99</b>	\$8,491,000						100.0					
<b>03/00</b>	\$2,828,000						100.0					
<b>06/00</b>	\$2,601,000						100.0					
<b>Annual Average</b>	\$6,658,750	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>09/00</b>	\$432,000						100.0					
<b>12/00</b>	\$5,612,000						100.0					
<b>03/01</b>	\$901,903						100.0					
<b>06/01</b>	\$5,681,379						100.0					
<b>Annual Average</b>	\$3,156,821	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>09/01</b>	\$5,831,073						100.0					
<b>12/01</b>	\$1,849,266						100.0					
<b>03/02</b>	\$2,099,870						100.0					
<b>06/02</b>	\$1,949,651						100.0					
<b>Annual Average</b>	\$2,932,465	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>09/02</b>	\$6,723,479						100.0					
<b>12/02</b>	\$3,197,578						100.0					
<b>03/03</b>	\$8,424,550						100.0					
<b>06/03</b>	\$366,192						100.0					
<b>Annual Average</b>	\$4,677,950	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>09/03</b>	\$11,240,696						100.0					
<b>12/03</b>	\$7,616,397						100.0					
<b>03/04</b>	\$3,555,469						100.0					
<b>06/04</b>	\$1,040,068						100.0					
<b>Annual Average</b>	\$5,863,158	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History

### VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04	\$282,245						100.0					
12/04	\$2,822,710						100.0					
03/05	\$871,497						100.0					
06/05	\$481,801						100.0					
<b>Annual Average</b>	\$1,114,563	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/05	\$281,537						100.0					
12/05	\$663,324						100.0					
03/06	\$1,030,989						100.0					
06/06	\$87,071						100.0					
<b>Annual Average</b>	\$515,730	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/06	\$943,734						100.0					
12/06	\$1,170,259						100.0					
03/07	\$900,048						100.0					
06/07	\$575,689						100.0					
<b>Annual Average</b>	\$897,433	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/07	\$866,599						100.0					
12/07	\$468,946						100.0					
03/08	\$182,098						100.0					
06/08	\$738,807						100.0					
<b>Annual Average</b>	\$564,113	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/08	\$675,761						100.0					
12/08	\$594,114						100.0					
03/09	\$683,375						100.0					
06/09	\$493,903						100.0					
<b>Annual Average</b>	\$611,788	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$2,699,277	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0



# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/04</b>												
<b>12/04</b>												
<b>03/05</b>												
<b>06/05</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/05</b>	\$0											
<b>12/05</b>	\$76,151,498				100.0							
<b>03/06</b>	\$76,620,318				100.0							
<b>06/06</b>	\$29,013,942				100.0							
<b>Annual Average</b>	\$45,446,440	0.0	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/06</b>	\$29,582,941				100.0							
<b>12/06</b>	\$30,427,650				100.0							
<b>03/07</b>	\$30,734,908				100.0							
<b>06/07</b>	\$31,159,191				100.0							
<b>Annual Average</b>	\$30,476,173	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/07</b>	\$32,888,483				100.0							
<b>12/07</b>	\$33,730,678				100.0							
<b>03/08</b>	\$29,831,826				100.0							
<b>06/08</b>	\$29,497,770				100.0							
<b>Annual Average</b>	\$31,487,189	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/08</b>	\$28,012,876				100.0							
<b>12/08</b>	\$25,664,791				100.0							
<b>03/09</b>	\$20,133,428				100.0							
<b>06/09</b>	\$22,801,270				100.0							
<b>Annual Average</b>	\$24,153,091	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$32,890,723	0.0	0.0	0.0	93.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History

### MONDRIAN GFI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/99	\$0											
12/99	\$0											
03/00	\$0											
06/00	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$0											
12/00	\$0											
03/01	\$0											
06/01	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	\$0											
12/01	\$0											
03/02	\$0											
06/02	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02	\$0											
12/02	\$0											
03/03	\$0											
06/03	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	\$0											
12/03	\$0											
03/04	\$0											
06/04	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History MONDRIAN GFI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04	\$0											
12/04	\$0											
03/05	\$0											
06/05	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05	\$0											
12/05	\$0											
03/06	\$0											
06/06	\$27,562,929				100.0							
<b>Annual Average</b>	\$6,890,732	0.0	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$27,690,877				100.0							
12/06	\$28,610,522				100.0							
03/07	\$29,001,039				100.0							
06/07	\$31,382,177				100.0							
<b>Annual Average</b>	\$29,171,154	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07	\$33,705,141				100.0							
12/07	\$35,162,932				100.0							
03/08	\$30,999,135				100.0							
06/08	\$29,513,090				100.0							
<b>Annual Average</b>	\$32,345,075	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/08	\$29,301,998				100.0							
12/08	\$29,763,329				100.0							
03/09	\$19,771,359				100.0							
06/09	\$21,112,465				100.0							
<b>Annual Average</b>	\$24,987,288	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$9,339,425	0.0	0.0	0.0	32.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History

### MELLON GA FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/04</b>												
<b>12/04</b>												
<b>03/05</b>												
<b>06/05</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/05</b>												
<b>12/05</b>												
<b>03/06</b>												
<b>06/06</b>	\$63,305,503	35.6	43.8		20.6							
<b>Annual Average</b>	\$63,305,503	35.6	43.8	0.0	20.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/06</b>	\$67,538,957	36.2	44.9		18.9							
<b>12/06</b>	\$72,522,207	37.7	41.0		21.3							
<b>03/07</b>	\$71,529,649	39.0	33.9		27.0							
<b>06/07</b>	\$70,164,437											
<b>Annual Average</b>	\$70,438,813	28.2	30.0	0.0	16.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/07</b>	\$72,048,947											
<b>12/07</b>	\$69,299,067											
<b>03/08</b>	\$66,032,528											
<b>06/08</b>	\$64,746,332	25.3	56.7	17.7			0.3					
<b>Annual Average</b>	\$68,031,719	6.3	14.2	4.4	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
<b>09/08</b>	\$54,402,040	22.7	56.5	17.3	3.5							
<b>12/08</b>	\$45,725,813	26.8	47.1	24.4			1.7					
<b>03/09</b>	\$44,733,239	24.3	45.2		30.5							
<b>06/09</b>	\$51,495,399	29.4	38.9	9.5	22.2							
<b>Annual Average</b>	\$49,089,123	25.8	46.9	12.8	14.1	0.0	0.4	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$62,580,317	21.3	31.4	5.3	11.1	0.0	0.2	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History PIMCO ALL ASSET FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04												
12/04												
03/05												
06/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06												
06/06	\$63,002,323	3.5	6.0	17.0	14.4		8.9					
<b>Annual Average</b>	\$63,002,323	3.5	6.0	17.0	14.4	0.0	8.9	0.0	0.0	0.0	0.0	0.0
09/06	\$65,538,084	3.1	3.3	12.1	18.9		14.4					
12/06	\$66,858,654	6.9	4.3	9.5	17.3		27.0					
03/07	\$68,443,979	7.0	4.4	39.5	17.9							
06/07	\$68,918,910											
<b>Annual Average</b>	\$67,439,907	4.3	3.0	15.3	13.5	0.0	10.3	0.0	0.0	0.0	0.0	0.0
09/07	\$71,569,504											
12/07	\$72,658,710											
03/08	\$65,911,862											
06/08	\$65,555,114											
<b>Annual Average</b>	\$68,923,798	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/08	\$78,994,279			100.0								
12/08	\$72,469,152			100.0								
03/09	\$61,589,323			100.0								
06/09	\$69,354,994	2.6	11.5	36.4	0.5		4.0					
<b>Annual Average</b>	\$70,601,937	0.7	2.9	84.1	0.1	0.0	1.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$68,528,068	1.8	2.3	31.9	5.3	0.0	4.2	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History

Oppenheimer

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04												
12/04												
03/05												
06/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06												
06/06												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06												
12/06												
03/07												
06/07												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07												
12/07												
03/08	\$33,340,000			100.0								
06/08	\$33,199,035			100.0								
<b>Annual Average</b>	\$33,269,518	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/08	\$30,797,425			100.0								
12/08	\$28,717,776			100.0								
03/09	\$29,629,941			100.0								
06/09	\$23,718,210			100.0								
<b>Annual Average</b>	\$28,215,838	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$29,900,398	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History ABERDEEN EMERGING MARKETS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04												
12/04												
03/05												
06/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06												
06/06												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06												
12/06												
03/07												
06/07												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07												
12/07												
03/08	\$14,042,806		100.0									
06/08	\$14,093,237		100.0									
<b>Annual Average</b>	\$14,068,022	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/08	\$20,903,153		100.0									
12/08	\$16,613,663		100.0									
03/09	\$28,314,832		100.0									
06/09	\$38,372,811		100.0									
<b>Annual Average</b>	\$26,051,115	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$22,056,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History Global Asset Allocation

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>09/04</b>												
<b>12/04</b>												
<b>03/05</b>												
<b>06/05</b>												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/05</b>												
<b>12/05</b>												
<b>03/06</b>												
<b>06/06</b>	\$135,351,469	20.7	26.2	7.9	17.7		4.1					
<b>Annual Average</b>	\$135,351,469	20.7	26.2	7.9	17.7	0.0	4.1	0.0	0.0	0.0	0.0	0.0
<b>09/06</b>	\$142,779,739	21.0	25.8	5.5	18.9		6.6					
<b>12/06</b>	\$149,799,458	24.0	24.6	4.2	19.5		12.1					
<b>03/07</b>	\$151,108,785	24.5	20.6	17.9	22.9							
<b>06/07</b>	\$150,315,899											
<b>Annual Average</b>	\$148,500,970	17.4	17.7	6.9	15.3	0.0	4.7	0.0	0.0	0.0	0.0	0.0
<b>09/07</b>	\$155,152,693											
<b>12/07</b>	\$153,051,793											
<b>03/08</b>	\$144,195,292											
<b>06/08</b>	\$142,313,721	13.7	30.6	9.6			0.2					
<b>Annual Average</b>	\$148,678,375	3.4	7.6	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/08</b>	\$189,725,391	13.4	23.3	58.4	2.4		2.5					
<b>12/08</b>	\$167,611,353	14.9	21.5	55.9	3.7		2.8					
<b>03/09</b>	\$153,936,904	14.3	21.6	50.0	11.1							
<b>06/09</b>	\$172,988,487	19.1	25.5	26.7	7.5		1.9					
<b>Annual Average</b>	\$171,065,534	15.4	23.0	47.7	6.2	0.0	1.8	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$154,486,999	12.7	16.9	18.2	8.0	0.0	2.3	0.0	0.0	0.0	0.0	0.0



# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History Global Fixed Income Composite

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/99												
12/99												
03/00												
06/00												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00												
12/00												
03/01												
06/01												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01												
12/01												
03/02												
06/02												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02												
12/02												
03/03												
06/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04	\$0											
06/04	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History Global Fixed Income Composite

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04	\$0											
12/04	\$0											
03/05	\$0											
06/05	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05	\$0											
12/05	\$76,151,498				100.0							
03/06	\$76,620,318				100.0							
06/06	\$56,576,871				100.0							
<b>Annual Average</b>	\$52,337,172	0.0	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$57,273,818				100.0							
12/06	\$59,038,172				100.0							
03/07	\$59,735,947				100.0							
06/07	\$62,541,368				100.0							
<b>Annual Average</b>	\$59,647,326	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07	\$66,593,624				100.0							
12/07	\$68,893,610				100.0							
03/08	\$60,830,961				100.0							
06/08	\$59,010,860				100.0							
<b>Annual Average</b>	\$63,832,264	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/08	\$57,314,873				100.0							
12/08	\$55,428,119				100.0							
03/09	\$39,904,787				100.0							
06/09	\$43,913,736				100.0							
<b>Annual Average</b>	\$49,140,379	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$40,901,298	0.0	0.0	0.0	68.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History ERS CORE FIXED COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/99												
12/99												
03/00												
06/00												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00												
12/00												
03/01												
06/01												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01												
12/01												
03/02												
06/02												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02												
12/02												
03/03												
06/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	\$0											
12/03	\$0											
03/04	\$0											
06/04	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History ERS CORE FIXED COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04		\$0										
12/04		\$0										
03/05		\$0										
06/05		\$0										
<b>Annual Average</b>		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05		\$0										
12/05		\$0										
03/06		\$0										
06/06	\$255,326,633			100.0								
<b>Annual Average</b>	\$63,831,658	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$261,700,782			100.0								
12/06	\$265,416,459			100.0								
03/07	\$269,922,241			100.0								
06/07	\$277,500,485			100.0								
<b>Annual Average</b>	\$268,634,992	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07	\$283,211,503			100.0								
12/07	\$284,127,740			100.0								
03/08	\$263,275,849			100.0								
06/08	\$261,684,885			100.0								
<b>Annual Average</b>	\$273,074,994	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/08	\$162,129,491			100.0								
12/08	\$153,331,141			100.0								
03/09	\$132,996,212			100.0								
06/09	\$128,768,122			100.0								
<b>Annual Average</b>	\$144,306,241	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$124,974,648	0.0	0.0	54.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

# Asset Allocation History

WELLINGTON OIF

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04												
12/04												
03/05												
06/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06												
06/06												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06												
12/06												
03/07												
06/07												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07												
12/07												
03/08												
06/08												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>09/08</b>	\$56,329,072	23.2	23.8	39.9	4.8		8.3					
<b>12/08</b>	\$49,416,388	25.8	29.2	20.2	12.6		7.9					
<b>03/09</b>	\$47,614,342	23.5	27.4	32.3	7.4							
<b>06/09</b>	\$52,138,094	30.9	30.9	30.9	2.3		0.9					
<b>Annual Average</b>	\$51,374,474	25.9	27.8	30.8	6.8	0.0	4.3	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$51,374,474	25.9	27.8	30.8	6.8	0.0	4.3	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Asset Allocation History WELLINGTON DAS PLUS CORE FI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04												
12/04												
03/05												
06/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06												
06/06												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06												
12/06												
03/07												
06/07												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07												
12/07												
03/08												
06/08												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/08	\$30,616,091			100.0								
12/08	\$31,351,640			100.0								
03/09	\$29,070,265			100.0								
06/09	\$22,057,321			100.0								
<b>Annual Average</b>	\$28,273,829	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$28,273,829	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Policy Index Detail

**POLICY ACCOUNT:** R2W0000 **EMPLOYEE POLICY INDEX**

**EFFECTIVE DATE: 03/92**

49.00% S&P 500  
7.00% NCREIF CL PROP

19.00% MS EAFE NET  
4.00% CITI WLD GOV BD

18.00% BC AGGREGATE  
3.00% PRIVATE EQ 12%

**EFFECTIVE DATE: 09/96**

36.00% S&P 500  
11.00% R 2000(R)  
3.00% PRIVATE EQ 13%

20.00% MS EAFE NET  
10.00% NCREIF CL PROP

12.00% BC AGGREGATE  
8.00% CITI WLD GOV BD

**EFFECTIVE DATE: 06/98**

20.00% BC AGGREGATE  
11.00% R 1000(R) VALUE  
8.00% CITI WLD GOV BD  
3.00% PRIVATE EQ 13%

18.00% MS EAFE NET  
11.00% S&P 500  
5.00% R 2500(TM) VAL

11.00% R 1000(R) GR  
8.00% NCREIF CL PROP  
5.00% R 2000(R) GR

**EFFECTIVE DATE: 05/03**

23.00% BC AGGREGATE  
9.00% R 1000(R) GR  
6.00% R 2000(R) GR  
5.00% ML HIGH YIELD

16.00% MS EAFE NET  
9.00% R 1000(R) VALUE  
6.00% R 2500(TM) VAL  
3.00% PRIVATE EQ 13%

10.00% S&P 500  
7.00% CITI WLD GOV BD  
6.00% NCREIF PROPERTY

**EFFECTIVE DATE: 03/06**

23.00% BC AGGREGATE  
9.00% R 1000(R) VALUE  
6.00% R 2500(TM) VAL

16.00% MS EAFE NET  
9.00% R 1000(R) GR  
6.00% R 2000(R) GR

10.00% S&P 500  
7.00% CITI WLD GOV BD  
6.00% NCREIF PROPERTY

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Policy Index Detail

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5.00% ML HIGH YIELD

3.00% PRIVATE EQ 13%

### EFFECTIVE DATE: 05/06

25.50% S&P 500  
6.00% NCREIF PROPERTY  
5.00% 60 MSCI/40 CITI  
4.00% R 2000(R) GR

20.50% BC AGGREGATE  
5.00% BC HIGH YIELD  
4.50% CITI WLD GOV BD  
4.00% R 2500(TM)

13.50% MS EAFE NET  
5.00% T-BILL + 500 BP  
4.00% R 2000(R) VALUE  
3.00% PRIVATE EQ 13%

### EFFECTIVE DATE: 09/07

23.50% S&P 500  
6.00% NCREIF PROPERTY  
5.00% T-BILL + 500 BP  
4.00% R 2000(R) VALUE  
3.00% PRIVATE EQ 13%

20.50% BC AGGREGATE  
5.00% BC HIGH YIELD  
4.50% CITI WLD GOV BD  
4.00% MS EMER FREE NT

11.50% MS EAFE NET  
5.00% 60 MSCI/40 CITI  
4.00% R 2000(R) GR  
4.00% R 2500(TM)



# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Allocation Index Detail

**ACCOUNT: R2W0026 SSGA EQUAL WEIGHTED INDEX**

**EFFECTIVE DATE: 11/05**

COMMON STOCK:	S&P500 EQ MONTH	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	SSGA EQ WEIGHT
PRIVATE INVEST:	NASDAQ COMP	CASH:	SSGA EQ WEIGHT
HEDGE FUND:	HFRI FD OF FDS		

**ACCOUNT: R2W0024 T. ROWE ENHANCED INDEX**

**EFFECTIVE DATE: 11/05**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	T. ROWE
PRIVATE INVEST:	NASDAQ COMP	CASH:	T. ROWE
HEDGE FUND:	HFRI FD OF FDS		

**ACCOUNT: R2W0025 PIMCO STOCKS PLUS**

**EFFECTIVE DATE: 11/05**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	PIMCO
PRIVATE INVEST:	NASDAQ COMP	CASH:	PIMCO
HEDGE FUND:	HFRI FD OF FDS		

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Allocation Index Detail

**ACCOUNT: R2W0044 SSGA R-2000 G**

**EFFECTIVE DATE: 12/06**

COMMON STOCK:	R 2000(R)	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	SSGA R-2000 G
PRIVATE INVEST:	NASDAQ COMP	CASH:	SSGA R-2000 G
HEDGE FUND:	HFRI FD OF FDS		

**ACCOUNT: R2W0028 SSGA RUSSELL 2500 INDEX**

**EFFECTIVE DATE: 11/05**

COMMON STOCK:	R 2500(TM)	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	SSGA R-2500
PRIVATE INVEST:	NASDAQ COMP	CASH:	SSGA R-2500
HEDGE FUND:	HFRI FD OF FDS		

**ACCOUNT: R2W0030 WELLINGTON**

**EFFECTIVE DATE: 11/05**

COMMON STOCK:	R 2000(R) VALUE	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	WELLINGTON
PRIVATE INVEST:	NASDAQ COMP	CASH:	WELLINGTON
HEDGE FUND:	HFRI FD OF FDS		

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Allocation Index Detail

**ACCOUNT: R2W0034 LOGAN CIRCLE FIXED INCOME**

**EFFECTIVE DATE: 03/06**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	LOGAN CIRCLE
PRIVATE INVEST:	NASDAQ COMP	CASH:	LOGAN CIRCLE
HEDGE FUND:	HFRI FD OF FDS		

**ACCOUNT: R2W0020 ACADIAN ASSET MANAGEMENT**

**EFFECTIVE DATE: 09/05**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	ACADIAN
PRIVATE INVEST:	NASDAQ COMP	CASH:	ACADIAN
HEDGE FUND:	HFRI FD OF FDS		

**ACCOUNT: R2W0021 MONDRIAN INT'L**

**EFFECTIVE DATE: 09/05**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	MONDRIAN INT'L
PRIVATE INVEST:	NASDAQ COMP	CASH:	MONDRIAN INT'L
HEDGE FUND:	HFRI FD OF FDS		

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Allocation Index Detail

**ACCOUNT: R2W0035 POST ADVISORY**

**EFFECTIVE DATE: 03/06**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC HIGH YIELD
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	POST ADVISORY
PRIVATE INVEST:	NASDAQ COMP	CASH:	POST ADVISORY
HEDGE FUND:	HFRI FD OF FDS		

**ACCOUNT: R2W0040 UBS Trumbull Property Fund**

**EFFECTIVE DATE: 09/06**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	UBS Trumbull Fd
PRIVATE INVEST:	NASDAQ COMP	CASH:	UBS Trumbull Fd
HEDGE FUND:	HFRI FD OF FDS		

**EFFECTIVE DATE: 11/07**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	UBS Trumbull Fd
PRIVATE INVEST:	NASDAQ COMP	CASH:	UBS Trumbull Fd
HEDGE FUND:	HFRI FD OF FDS		

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Allocation Index Detail

**ACCOUNT: R2W0041 MORGAN STANLEY**

**EFFECTIVE DATE: 09/06**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	MORGAN STANLEY
PRIVATE INVEST:	NASDAQ COMP	CASH:	MORGAN STANLEY
HEDGE FUND:	HFRI FD OF FDS		

**EFFECTIVE DATE: 11/07**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	MORGAN STANLEY
PRIVATE INVEST:	NASDAQ COMP	CASH:	MORGAN STANLEY
HEDGE FUND:	HFRI FD OF FDS		

**ACCOUNT: R2W0042 RREEF AMERICA REIT III**

**EFFECTIVE DATE: 09/06**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	RREEF AMERICA
PRIVATE INVEST:	NASDAQ COMP	CASH:	RREEF AMERICA
HEDGE FUND:	HFRI FD OF FDS		

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Allocation Index Detail

### EFFECTIVE DATE: 11/07

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	RREEF AMERICA
PRIVATE INVEST:	NASDAQ COMP	CASH:	RREEF AMERICA
HEDGE FUND:	HFRI FD OF FDS		

### ACCOUNT: R2W0043 TRANSWESTERN

### EFFECTIVE DATE: 09/06

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	TRANSWESTERN
PRIVATE INVEST:	NASDAQ COMP	CASH:	TRANSWESTERN
HEDGE FUND:	HFRI FD OF FDS		

### EFFECTIVE DATE: 11/07

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	TRANSWESTERN
PRIVATE INVEST:	NASDAQ COMP	CASH:	TRANSWESTERN
HEDGE FUND:	HFRI FD OF FDS		

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Allocation Index Detail

**ACCOUNT: R2W0039 RE CASH**

**EFFECTIVE DATE: 09/06**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	RE CASH
PRIVATE INVEST:	NASDAQ COMP	CASH:	RE CASH
HEDGE FUND:	HFRI FD OF FDS		

**EFFECTIVE DATE: 11/07**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	RE CASH
PRIVATE INVEST:	NASDAQ COMP	CASH:	RE CASH
HEDGE FUND:	HFRI FD OF FDS		

**ACCOUNT: R2W0015 VERMONT INVESTMENTS**

**EFFECTIVE DATE: 12/97**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	VERMONT INVEST
PRIVATE INVEST:	NASDAQ COMP	CASH:	VERMONT INVEST
HEDGE FUND:	HFRI FD OF FDS		

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Allocation Index Detail

**ACCOUNT: R2W0016 VERMONT CASH**

**EFFECTIVE DATE: 12/97**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	VERMONT CASH
PRIVATE INVEST:	NASDAQ COMP	CASH:	VERMONT CASH
HEDGE FUND:	HFRI FD OF FDS		

**ACCOUNT: R2W0022 BRANDYWINE ASSET MANAGEMENT**

**EFFECTIVE DATE: 09/05**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	CITI WLD GOV BD
STABLE VAL ASTS:	5YR GIC ROR	MISC:	BRANDYWINE
PRIVATE INVEST:	NASDAQ COMP	CASH:	BRANDYWINE
HEDGE FUND:	HFRI FD OF FDS		

**ACCOUNT: R2W0038 MONDRIAN GFI**

**EFFECTIVE DATE: 04/06**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	CITI WLD GOV BD
STABLE VAL ASTS:	5YR GIC ROR	MISC:	MONDRIAN GFI
PRIVATE INVEST:	NASDAQ COMP	CASH:	MONDRIAN GFI
HEDGE FUND:	HFRI FD OF FDS		



# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Allocation Index Detail

**ACCOUNT: R2W0036 MELLON GA FUND**

**EFFECTIVE DATE: 04/06**

COMMON STOCK:	60%MSCI+40%WBGI	CONVERTIBLES:	60%MSCI+40%WBGI
CASH EQUIV.:	60%MSCI+40%WBGI	BONDS:	60%MSCI+40%WBGI
MORTGAGES:	60%MSCI+40%WBGI	REAL ESTATE:	60%MSCI+40%WBGI
INTL COMMON STK:	60%MSCI+40%WBGI	INT'L BONDS:	60%MSCI+40%WBGI
STABLE VAL ASTS:	60%MSCI+40%WBGI	MISC:	60%MSCI+40%WBGI
PRIVATE INVEST:	60%MSCI+40%WBGI	CASH:	MELLON GA FUND
HEDGE FUND:	60%MSCI+40%WBGI		

**ACCOUNT: R2W0037 PIMCO ALL ASSET FUND**

**EFFECTIVE DATE: 04/06**

COMMON STOCK:	T-BILL + 500 BP	CONVERTIBLES:	T-BILL + 500 BP
CASH EQUIV.:	T-BILL + 500 BP	BONDS:	BC AGGREGATE
MORTGAGES:	T-BILL + 500 BP	REAL ESTATE:	T-BILL + 500 BP
INTL COMMON STK:	T-BILL + 500 BP	INT'L BONDS:	T-BILL + 500 BP
STABLE VAL ASTS:	T-BILL + 500 BP	MISC:	T-BILL + 500 BP
PRIVATE INVEST:	T-BILL + 500 BP	CASH:	PIMCO AA FUND
HEDGE FUND:	T-BILL + 500 BP		

**EFFECTIVE DATE: 06/09**

COMMON STOCK:	CPI (ADJ) + 5%	CONVERTIBLES:	CPI (ADJ) + 5%
CASH EQUIV.:	CPI (ADJ) + 5%	BONDS:	CPI (ADJ) + 5%
MORTGAGES:	CPI (ADJ) + 5%	REAL ESTATE:	CPI (ADJ) + 5%
INTL COMMON STK:	CPI (ADJ) + 5%	INT'L BONDS:	CPI (ADJ) + 5%
STABLE VAL ASTS:	CPI (ADJ) + 5%	MISC:	CPI (ADJ) + 5%
PRIVATE INVEST:	CPI (ADJ) + 5%	CASH:	PIMCO AA FUND
HEDGE FUND:	CPI (ADJ) + 5%		

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Allocation Index Detail

**ACCOUNT: R2W0046                      Oppenheimer**

**EFFECTIVE DATE: 03/08**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	Oppenheimer
PRIVATE INVEST:	NASDAQ COMP	CASH:	Oppenheimer
HEDGE FUND:	HFRI FD OF FDS		

**ACCOUNT: R2W0045                      ABERDEEN EMERGING MARKETS**

**EFFECTIVE DATE: 12/07**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EMER FREE NT	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	ABERDEEN
PRIVATE INVEST:	NASDAQ COMP	CASH:	ABERDEEN
HEDGE FUND:	HFRI FD OF FDS		

**ACCOUNT: R2W0048                      WELLINGTON OIF**

**EFFECTIVE DATE: 08/08**

COMMON STOCK:	65%MSCI+35%AGGR	CONVERTIBLES:	65%MSCI+35%AGGR
CASH EQUIV.:	65%MSCI+35%AGGR	BONDS:	65%MSCI+35%AGGR
MORTGAGES:	65%MSCI+35%AGGR	REAL ESTATE:	65%MSCI+35%AGGR
INTL COMMON STK:	65%MSCI+35%AGGR	INT'L BONDS:	65%MSCI+35%AGGR
STABLE VAL ASTS:	65%MSCI+35%AGGR	MISC:	65%MSCI+35%AGGR
PRIVATE INVEST:	65%MSCI+35%AGGR	CASH:	WELLINGTON OIF
HEDGE FUND:	65%MSCI+35%AGGR		

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Allocation Index Detail

**ACCOUNT: R2W0047 WELLINGTON DAS PLUS CORE FI**

**EFFECTIVE DATE: 07/08**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	WELLINGTON DAS
PRIVATE INVEST:	NASDAQ COMP	CASH:	WELLINGTON DAS
HEDGE FUND:	HFRI FD OF FDS		

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
ABERCROMBIE & FITCH CO	4217	25.39	0.1	2.23	2.8	14.6	1.3	7.3
AMAZON COM INC	10809	83.66	0.6	35.94	0.0	52.6	12.0	13.9
ASCENT MEDIA	401	26.58	0.0	0.36	0.0	-3.4	0.6	6.3
AUTONATION INC	6274	17.35	0.1	3.07	0.0	-2.5	1.4	25.0
AUTOZONE INC	1957	151.11	0.2	8.12	0.0	13.3	-5.7	-7.1
BED BATH & BEYOND INC	15328	30.75	0.3	8.02	0.0	18.2	2.7	24.2
BEST BUY INC	4368	33.49	0.1	13.94	1.7	14.1	3.0	-11.5
BIG LOTS INC	5234	21.03	0.1	1.74	0.0	10.9	2.1	1.2
BLACK & DECKER CORP	3766	28.66	0.1	1.72	1.7	7.4	1.6	-8.8
CABLEVISION SYS CORP	8625	19.41	0.1	4.79	2.1	-31.8	-1.1	50.8
CARNIVAL CORP COM	4218	25.77	0.1	16.13	0.0	9.1	1.1	19.3
CBS CORP	14968	6.92	0.1	4.30	2.9	-0.4	0.5	81.2
CENTEX CORP	12947	8.46	0.1	1.05	0.0	-0.7	1.1	12.8
COACH INC	11637	26.88	0.2	8.54	1.1	12.8	5.5	61.4
COMCAST CORP-CL A	7625	14.49	0.1	N/A	N/A	N/A	N/C	
D R HORTON INC	11560	9.36	0.1	2.97	1.6	-2.2	1.1	-3.1
DARDEN RESTAURANTS INC	3276	32.98	0.1	4.52	3.0	12.2	3.1	-3.2
DIRECTV GROUP INC	6100	24.71	0.1	24.91	0.0	19.9	5.5	8.4
DISCOVERY COMMUNICATION CL	3634	22.55	0.1	3.02	0.0	19.4	1.1	40.8
DISCOVERY COMMUNICATION CL	5442	20.53	0.1	2.89	0.0	20.3	1.0	40.1
DISNEY WALT CO	23312	23.33	0.3	43.32	1.5	12.4	1.3	28.5
EASTMAN KODAK CO COM	36752	2.96	0.1	0.79	0.0	-0.8	1.2	-22.1
EXPEDIA INC DEL	19357	15.11	0.2	3.97	0.0	-1.7	1.9	66.4
FAMILY DLR STORES INC	3615	28.30	0.1	3.97	1.9	15.1	2.9	-14.8
FORD MTR CO DEL	19407	6.07	0.1	18.83	0.0	-0.9	-1.0	130.8
FORTUNE BRANDS INC	6025	34.74	0.1	5.22	2.2	91.4	1.2	42.2

**VERMONT STATE EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>GAMESTOP CORP</b>	4971	22.01	0.1	3.62	0.0	8.8	1.5	-21.4
<b>GANNETT INC COM</b>	29334	3.57	0.1	0.83	4.5	-0.1	0.7	63.8
<b>GAP INC</b>	25656	16.40	0.3	11.43	2.1	12.4	2.5	27.0
<b>GENUINE PARTS CO</b>	4556	33.56	0.1	5.35	4.8	12.3	2.3	13.7
<b>GOODYEAR TIRE &amp; RUBR CO</b>	9602	11.26	0.1	2.72	0.0	-4.9	4.5	79.9
<b>HARLEY DAVIDSON INC</b>	17210	16.21	0.2	3.80	2.5	6.5	1.7	21.7
<b>HARMAN INTERNATIONAL INDS</b>	6928	18.80	0.1	1.30	0.0	-3.3	1.3	38.9
<b>HASBRO INC</b>	8736	24.24	0.1	3.39	3.3	11.8	2.4	-2.6
<b>HOME DEPOT INC COM</b>	31674	23.63	0.5	40.25	3.8	16.0	2.2	1.2
<b>INTERNATIONAL GAME TECHNOL</b>	12465	15.90	0.1	4.71	1.5	18.1	5.0	73.1
<b>INTERPUBLIC GROUP COS INC</b>	21313	5.05	0.1	2.42	0.0	9.0	1.5	22.6
<b>JOHNSON CONTROLS INC</b>	15328	21.72	0.2	12.91	2.4	-37.4	1.6	82.1
<b>KB HOME</b>	9715	13.68	0.1	1.20	1.8	-1.8	1.4	4.1
<b>KOHL'S CORPORATION</b>	11336	42.75	0.3	13.06	0.0	15.0	1.9	1.0
<b>LAMAR ADVERTISING CO</b>	1845	15.27	0.0	1.17	0.0	-127.	1.6	56.6
<b>LEGETT &amp; PLATT COM \$US1</b>	7268	15.23	0.1	2.39	6.6	29.9	1.5	19.1
<b>LENNAR CORP</b>	20298	9.69	0.1	1.25	1.6	-1.3	0.6	29.6
<b>LIBERTY MEDIA CORP</b>	1619	26.75	0.0	13.23	0.0	-24.3	1.1	34.1
<b>LIMITED BRANDS INC</b>	8924	11.97	0.1	3.85	5.0	32.4	2.1	39.2
<b>LOWES COS INC</b>	42671	19.41	0.5	28.66	1.8	13.9	1.5	6.8
<b>MACYS INC</b>	9226	11.76	0.1	4.95	1.7	-1.0	1.1	32.7
<b>MARRIOTT INTL INC NEW</b>	18295	22.07	0.3	7.80	1.6	36.3	5.9	35.4
<b>MATTEL INC</b>	6853	16.05	0.1	5.75	4.7	15.4	2.8	39.2
<b>MCDONALD'S CORP</b>	16608	57.49	0.6	63.43	3.5	14.8	5.0	6.2
<b>MCGRAW-HILL COS INC</b>	8247	30.11	0.2	9.47	3.0	12.1	7.7	32.6
<b>MEREDITH CORP COM</b>	4067	25.55	0.1	0.92	3.5	14.3	1.4	54.8

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>MGM MIRAGE INC</b>	21305	6.39	0.1	2.82	0.0	-2.0	0.4	174.3
<b>NEW YORK TIMES CO</b>	19844	5.51	0.1	0.79	0.0	-5.6	1.8	21.9
<b>NEWELL RUBBERMAID INC</b>	10619	10.41	0.1	2.89	1.9	-37.2	1.8	63.9
<b>NEWS CORP INC</b>	20749	9.11	0.1	16.54	1.3	-11.5	1.1	37.6
<b>NIKE INC</b>	6402	51.78	0.2	20.12	1.9	16.9	3.0	10.9
<b>NORDSTROM INC</b>	5535	19.89	0.1	4.30	3.2	11.8	3.4	19.7
<b>O'REILLY AUTOMOTIVE INC</b>	2975	38.08	0.1	5.17	0.0	24.1	2.2	8.8
<b>OFFICE DEPOT INC</b>	23083	4.56	0.1	1.25	0.0	-0.8	1.0	248.1
<b>OMNICOM GROUP COM USD0.5</b>	14387	31.58	0.3	9.82	1.9	10.3	2.9	35.6
<b>PENNEY (JC) COM</b>	3803	28.71	0.1	6.77	2.8	13.5	1.5	44.4
<b>POLO RALPH LAUREN CORP</b>	2033	53.54	0.1	3.00	0.4	13.1	1.9	26.8
<b>PULTE HOMES INC</b>	12464	8.83	0.1	2.28	0.0	-1.7	1.0	-19.2
<b>RADIOSHACK CORP</b>	7908	13.96	0.1	1.75	1.8	9.0	1.9	62.9
<b>SEARS HLDGS CORP</b>	1619	66.52	0.1	7.98	0.0	59.9	0.9	45.5
<b>SHERWIN WILLIAMS CO</b>	2522	53.75	0.1	6.29	2.6	14.3	4.0	4.1
<b>SNAP ON INC</b>	3766	28.74	0.1	1.66	4.2	7.7	1.4	15.7
<b>STANLEY WKS COM</b>	4669	33.84	0.1	2.68	3.8	13.5	1.6	17.2
<b>STAPLES INC COM</b>	8247	20.17	0.1	14.43	1.6	19.2	2.5	11.8
<b>STARBUCKS CORP</b>	26890	13.89	0.2	10.22	0.0	115.8	3.9	25.0
<b>STARWOOD HOTELS &amp; RESORTS</b>	7004	22.20	0.1	4.14	4.0	22.2	2.6	74.8
<b>Scripps Networks Interacti</b>	5422	27.83	0.1	3.56	1.1	253.0	3.8	24.0
<b>TARGET CORP</b>	2749	39.47	0.1	29.69	1.7	14.0	2.1	15.2
<b>TIFFANY &amp; CO NEW</b>	4255	25.36	0.1	3.15	2.7	17.6	2.0	18.4
<b>TIME WARNER CABLE INC</b>	20436	31.67	0.4	11.16	0.0	-1.4	1.5	27.7
<b>TIME WARNER INC</b>	25623	25.19	0.4	30.14	3.0	-2.2	0.8	31.6
<b>TJX COS INC NEW</b>	3502	31.46	0.1	13.01	1.5	14.1	5.6	23.2

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>VF CORP</b>	1958	55.35	0.1	6.12	4.3	10.9	1.7	-2.1
<b>VIACOM INC</b>	8491	22.70	0.1	12.46	0.0	12.3	2.0	30.6
<b>WASHINGTON POST CO</b>	324	352.18	0.1	2.86	2.4	469.6	1.2	-0.9
<b>WHIRLPOOL CORP COM</b>	2527	42.56	0.1	3.14	4.0	8.1	1.1	45.3
<b>WYNDHAM WORLDWIDE CORP</b>	8872	12.12	0.1	2.16	1.3	-2.0	0.9	189.6
<b>WYNN RESORTS LTD</b>	2975	35.30	0.1	4.34	0.0	30.4	2.4	76.8
<b>YUM BRANDS INC</b>	11072	33.34	0.2	15.39	2.3	16.8	12.0	22.1
			11.6	16.35	1.7	19.5	2.9	28.0
<b>CONSUMER STAPLES STOCK</b>								
<b>ARCHER DANIELS MIDLAND CO</b>	8774	26.77	0.2	17.19	2.1	8.5	1.3	-3.1
<b>AVON PRODS INC</b>	19169	25.78	0.3	11.01	3.3	13.6	12.0	35.2
<b>BROWN FORMAN INC</b>	2410	42.98	0.1	4.02	2.7	14.9	3.6	11.4
<b>CAMPBELL SOUP CO</b>	8097	29.42	0.2	10.31	3.4	13.9	9.0	8.5
<b>CLOROX CO</b>	6854	55.83	0.2	7.76	3.6	14.7	-5.7	9.3
<b>COCA COLA CO</b>	30996	47.99	1.0	111.10	3.4	19.7	5.4	
<b>COCA COLA ENTERPRISES INC</b>	6477	16.65	0.1	8.12	1.7	-1.9	-5.7	26.7
<b>COLGATE PALMOLIVE CO</b>	4670	70.74	0.2	35.34	2.5	18.1	12.0	20.8
<b>CONAGRA INC</b>	5874	19.06	0.1	8.52	4.0	13.3	1.7	14.2
<b>CONSTELLATION BRANDS INC</b>	8811	12.68	0.1	2.50	0.0	-9.2	1.5	6.5
<b>COSTCO WHOLESALE CORP</b>	4631	45.70	0.1	19.87	1.6	17.8	2.1	-0.9
<b>CVS CAREMARK CORPORATION</b>	28675	31.87	0.6	46.40	1.0	13.8	1.3	16.2
<b>DEAN FOODS CO NEW</b>	5724	19.19	0.1	3.40	0.0	12.8	4.6	6.1
<b>DR.PEPPER SNAPPLE</b>	4933	21.19	0.1	5.38	0.0	-19.4	2.0	25.3
<b>GENERAL MILLS INC</b>	1958	56.02	0.1	18.43	3.1	16.5	3.3	13.3
<b>HEINZ H J CO</b>	2975	35.70	0.1	11.25	4.7	12.1	8.3	9.3
<b>HERSHEY CO</b>	3088	36.00	0.1	5.99	3.3	25.3	12.0	4.5

# VERMONT STATE EMPLOYEES

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## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HORMEL FOODS CORP	3125	34.54	0.1	4.64	2.2	16.6	2.2	9.6
KELLOGG CO	5724	46.57	0.2	17.81	2.9	15.4	11.0	28.1
KIMBERLY CLARK CORP COM	11675	52.43	0.4	21.72	4.6	13.0	6.1	15.0
KRAFT FOODS INC	27628	25.34	0.4	37.32	4.6	19.8	1.7	15.0
KROGER CO	10281	22.05	0.1	14.28	1.6	11.0	2.7	4.4
LAUDER ESTEE COS INC	3427	32.67	0.1	3.88	1.7	17.9	3.9	32.5
MCCORMICK & CO INC	3464	32.53	0.1	3.84	2.9	16.3	3.9	10.9
MOLSON COORS BREWING CO	2598	42.33	0.1	6.68	2.3	17.9	1.3	24.2
PEPSI BOTTLING GROUP INC	5837	33.84	0.1	7.23	2.1	38.4	6.1	53.7
PEPSICO INC COM	26590	54.96	0.9	85.56	3.3	16.8	7.3	7.6
PROCTER & GAMBLE CO	42592	51.10	1.4	148.94	3.4	13.1	2.4	9.5
SAFEWAY INC	5347	20.37	0.1	8.68	2.0	9.6	1.3	1.4
SARA LEE CORP	11377	9.76	0.1	6.79	4.5	-25.0	3.1	22.3
SMUCKER J M CO	5890	48.66	0.2	5.79	2.9	15.5	1.2	31.7
SUPERVALU INC	13157	12.95	0.1	2.98	5.3	-1.0	1.1	-8.3
SYSCO CORP	13144	22.48	0.2	13.26	4.3	12.5	4.0	0.7
TYSON FOODS INC	8209	12.61	0.1	3.88	1.3	-28.7	1.0	34.7
WAL MART STORES INC	33746	48.44	1.0	188.75	2.3	14.3	3.0	-6.5
WALGREEN CO	14198	29.40	0.3	29.16	1.5	14.4	2.1	13.7
WHOLE FOODS MKT INC	7907	18.98	0.1	2.67	0.0	29.7	1.7	13.0
			9.4	73.49	2.9	14.4	4.0	11.2
<b>ENERGY RELATED STOCK</b>								
ANADARKO PETE CORP	2297	45.39	0.1	22.66	0.8	8.0	1.1	16.9
APACHE CORP	1506	72.15	0.1	24.18	0.8	-11.7	1.6	12.8
BAKER HUGHES INC	9867	36.44	0.2	11.28	1.6	7.8	1.6	28.2
BJ SVCS CO	17210	13.63	0.2	3.98	1.5	8.0	1.1	37.4
CABOT OIL & GAS CORP	7682	30.64	0.2	3.18	0.4	14.7	1.7	30.1



**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CAMERON INTL CORP</b>	3841	28.30	0.1	6.69	0.0	10.6	2.5	29.0
<b>CHESAPEAKE ENERGY CORP</b>	5648	19.83	0.1	12.42	1.5	-2.4	1.1	16.7
<b>CHEVRON CORP</b>	29415	66.25	1.3	132.81	3.9	6.5	1.5	-0.5
<b>CONOCOPHILLIPS</b>	15014	42.06	0.4	62.31	4.5	-3.0	1.1	8.5
<b>DENBURY RES INC DEL</b>	7380	14.73	0.1	3.67	0.0	12.1	2.0	-0.9
<b>DEVON ENERGY CORP NEW</b>	6063	54.50	0.2	24.19	1.2	-3.1	1.9	22.3
<b>DIAMOND OFFSHORE DRILLING</b>	2221	83.05	0.1	11.54	0.6	8.4	3.4	35.7
<b>EL PASO CORP</b>	11485	9.23	0.1	6.47	2.2	-3.1	2.9	48.5
<b>ENSCO INTL INC</b>	3125	34.87	0.1	4.94	0.3	4.4	1.0	32.2
<b>EOG RES INC</b>	6967	67.92	0.3	17.00	0.8	7.1	1.9	24.3
<b>EXXON MOBIL CORP</b>	66853	69.91	3.0	341.14	2.4	9.2	3.2	3.3
<b>FMC TECHNOLOGIES INC</b>	9226	37.58	0.2	4.64	0.0	13.4	6.3	19.8
<b>HALLIBURTON CO</b>	9950	20.70	0.1	18.57	1.7	10.4	2.3	34.3
<b>HESS CORPORATION</b>	5196	53.75	0.2	17.58	0.7	11.2	1.5	-0.7
<b>MARATHON OIL CORP</b>	3540	30.13	0.1	21.33	3.2	6.9	1.0	15.5
<b>MURPHY OIL CORP</b>	10469	54.32	0.4	10.36	1.8	7.3	1.6	21.9
<b>NABORS INDUSTRIES LTD</b>	7230	15.58	0.1	4.41	0.0	9.8	0.9	56.0
<b>NATIONAL-OILWELL VARCO INC</b>	3314	32.66	0.1	13.66	0.0	6.6	1.0	13.8
<b>NEWFIELD EXPL CO</b>	7532	32.67	0.2	4.33	0.0	-4.2	1.7	43.9
<b>NOBLE ENERGY INC</b>	1845	58.97	0.1	10.22	1.2	10.8	1.7	9.8
<b>OCCIDENTAL PETE CORP COM</b>	10696	65.81	0.5	53.34	2.0	10.0	1.9	18.8
<b>PIONEER NAT RES CO</b>	4293	25.50	0.1	2.91	0.3	40.5	0.8	54.8
<b>RANGE RES CORP</b>	4632	41.41	0.1	6.48	0.4	16.8	2.6	0.7
<b>ROWAN COS INC</b>	5686	19.32	0.1	2.18	0.0	4.8	0.8	61.4
<b>SCHLUMBERGER LTD COM</b>	21845	54.11	0.8	64.74	1.5	12.9	3.7	33.7
<b>SMITH INTL INC</b>	10808	25.75	0.2	5.65	1.9	7.9	1.2	20.3

# VERMONT STATE EMPLOYEES

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## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SOUTHWESTERN ENERGY CO</b>	8134	38.85	0.2	13.35	0.0	485.6	6.2	30.8
<b>SPECTRA ENERGY CORP</b>	22802	16.92	0.2	10.91	5.9	9.9	1.8	21.6
<b>SUNCOR ENERGY INC</b>	7947	30.34	0.2	28.43	0.6	31.6	2.0	36.8
<b>SUNOCO INC</b>	5648	23.20	0.1	2.71	5.2	3.2	1.0	-11.5
<b>TESORO CORP</b>	8548	12.73	0.1	1.76	3.1	4.2	0.5	-4.9
<b>VALERO ENERGY CORP</b>	14348	16.89	0.2	8.72	3.5	-7.9	0.5	-5.0
<b>WILLIAMS COS INC</b>	17663	15.61	0.2	9.06	2.8	12.1	1.1	38.1
<b>XTO ENERGY INC</b>	15742	38.14	0.4	22.11	1.3	10.8	1.2	25.0
			10.8	125.03	2.1	17.3	2.3	15.3
<b>FINANCIAL STOCK</b>								
<b>AFLAC INC</b>	11787	31.09	0.2	14.53	3.6	10.8	2.8	61.9
<b>ALLSTATE CORP</b>	4368	24.40	0.1	13.09	3.3	-5.7	1.1	28.4
<b>AMERICAN EXPRESS CO</b>	18717	23.24	0.3	27.14	3.1	12.3	2.1	74.0
<b>AMERICAN INTL GROUP INC CO</b>	82917	1.16	0.1	3.12	0.0	0.0	0.1	16.0
<b>AMERIPRISE FINANCIAL INC</b>	12051	24.27	0.2	6.19	2.8	-49.5	0.8	19.2
<b>AON CORP</b>	11486	37.87	0.3	10.48	1.6	15.8	1.9	-6.9
<b>APARTMENT INVT &amp; MGMT CO C</b>	11932	8.85	0.1	1.04	4.5	-5.8	1.5	63.6
<b>ASSURANT INC</b>	10469	24.09	0.2	2.84	2.5	8.8	0.8	11.4
<b>AVALONBAY CMNTYS INC</b>	1991	55.94	0.1	4.47	6.4	40.0	1.5	20.8
<b>BANK NEW YORK MELLON CORP</b>	16541	29.31	0.3	35.04	1.2	33.7	1.3	4.1
<b>BANK OF AMERICA CORP</b>	122832	13.20	1.0	104.54	0.3	15.7	0.5	93.7
<b>BB&amp;T CORP</b>	4895	21.98	0.1	13.97	2.7	9.1	0.9	33.5
<b>BOSTON PPTYS INC</b>	5498	47.70	0.2	6.50	4.2	71.2	1.6	37.6
<b>CAPITAL ONE FINL CORP</b>	4933	21.88	0.1	9.88	0.9	-12.2	0.4	79.1
<b>CB RICHARD ELLIS GROUP INC</b>	11673	9.36	0.1	2.48	0.0	-2.0	12.0	132.2
<b>CHUBB CORP</b>	9528	39.88	0.2	14.04	3.5	9.6	1.0	-4.9

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CINCINNATI FINL CORP	4858	22.35	0.1	3.63	7.0	7.2	0.9	-0.6
CIT GROUP INC NEW	47935	2.15	0.1	0.84	0.0	-0.8	0.2	-24.6
CITIGROUP INC	36526	2.97	0.1	16.32	0.0	-0.5	0.2	17.4
CME GROUP INC COM	1063	311.11	0.2	20.64	1.5	29.8	1.1	26.7
COMERICA INC	5159	21.15	0.1	3.20	0.9	52.9	0.6	15.8
DISCOVER FINANCIAL SERVICE	10318	10.27	0.1	4.95	0.8	5.2	0.8	63.1
E TRADE GROUP INC	204345	1.28	0.2	1.34	0.0	-0.7	0.3	0.0
EQUITY RESIDENTIAL	13558	22.23	0.2	6.09	8.7	247.0	1.3	23.7
FEDERATED INVS INC PA	4556	24.09	0.1	2.48	4.0	12.0	5.6	9.3
FIFTH THIRD BANCORP	41690	7.10	0.2	4.10	0.6	-1.6	0.5	143.5
FIRST HORIZON NATL CORP	17777	12.00	0.1	2.58	0.0	-8.8	1.1	13.5
FRANKLIN RES INC COM	2108	72.01	0.1	16.69	1.2	18.0	2.4	34.1
GENWORTH FINL INC	15514	6.99	0.1	3.03	0.0	-2.6	0.4	267.9
GOLDMAN SACHS GROUP INC	7796	147.44	0.7	74.22	0.9	31.6	1.4	39.4
HARTFORD FINL SVCS GROUP I	12013	11.87	0.1	3.86	1.7	-0.9	0.5	51.7
HCP INC COM	5234	21.19	0.1	5.77	8.7	26.2	1.1	21.3
HEALTH CARE REIT INC	3088	34.10	0.1	3.79	8.0	23.8	1.2	13.8
HOST HOTELS AND RESORTS, I	13405	8.39	0.1	5.23	0.0	17.1	0.8	114.0
HUDSON CITY BANCORP INC	8134	13.29	0.1	6.93	4.5	13.4	1.4	15.0
HUNTINGTON BANCSHARES INC	25455	4.18	0.1	2.27	1.0	-0.5	0.5	152.4
INTERCONTINENTALEXCHANGE I	1957	114.24	0.1	8.32	0.0	29.1	4.0	53.4
INVESCO LTD	16646	17.82	0.2	7.33	2.3	19.4	1.2	29.4
J P MORGAN CHASE & CO	60186	34.11	1.3	133.06	0.6	55.0	0.9	28.6
JANUS CAP GROUP INC	9452	11.40	0.1	1.84	0.3	-2.5	2.6	72.2
KEYCORP NEW	49259	5.24	0.2	2.63	0.8	-1.0	0.4	-33.3
KIMCO RLTY CORP	16155	10.05	0.1	3.78	2.4	20.9	0.7	39.6

# VERMONT STATE EMPLOYEES

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## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LEGG MASON INC	4406	24.38	0.1	3.46	0.5	-1.8	0.8	53.5
LEUCADIA NATL CORP COM	5347	21.09	0.1	5.03	0.0	-1.9	1.9	41.6
LINCOLN NATL CORP IND	13468	17.21	0.1	5.10	0.2	-5.4	0.6	157.6
LOEWS CORP	9565	27.40	0.2	11.92	0.9	-9.1	0.9	24.3
M & T BK CORP	2222	50.93	0.1	5.66	5.5	13.8	0.9	14.2
MARSH & MCLENNAN COS INC	11900	20.13	0.2	10.52	4.0	31.9	1.8	0.4
MARSHALL & ILSLEY CORP	38939	4.80	0.1	1.69	0.8	-0.5	0.2	-14.6
MBIA INC	24664	4.33	0.1	0.90	0.0	2.4	0.6	-5.5
METLIFE INC	7738	30.01	0.1	24.56	2.5	10.0	1.1	31.8
MOODYS CORP	7004	26.35	0.1	6.21	1.5	14.8	-5.7	15.4
MORGAN STANLEY DEAN WITTER	19434	28.51	0.4	38.54	0.9	17.4	1.1	25.6
NASDAQ OMX GROUP	7983	21.31	0.1	4.31	0.0	14.6	1.0	8.8
NORTHERN TRUST CORP	6891	53.68	0.2	12.81	2.1	22.3	2.4	-9.8
NYSE EURONEXT	3916	27.25	0.1	7.08	4.4	-8.3	1.1	53.8
PEOPLES UTD FINL INC	6966	15.04	0.1	5.24	4.1	32.7	1.0	-15.5
PLUM CREEK TIMBER CO INC	3690	29.78	0.1	4.85	5.6	14.2	3.1	3.8
PNC FINL SVCS GROUP INC	2785	38.81	0.1	17.28	1.0	15.8	0.9	32.9
PRICE T ROWE GROUP INC	2674	41.67	0.1	10.65	2.4	28.0	4.3	45.2
PRINCIPAL FINANCIAL GROUP	10506	18.84	0.1	5.85	2.4	13.5	1.9	130.3
PROGRESSIVE CORP OHIO COM	7192	15.11	0.1	10.29	0.0	-125.	2.4	12.4
PROLOGIS TR	12991	8.06	0.1	3.57	7.4	-9.1	0.3	26.6
PRUDENTIAL FINL INC	9038	37.22	0.2	16.97	1.6	-13.4	1.2	95.7
PUBLIC STORAGE INC	1657	65.48	0.1	11.02	3.4	26.1	2.1	19.5
REGIONS FINL CORP NEW	26840	4.04	0.1	4.67	1.0	-0.5	0.2	-4.9
SCHWAB CHARLES CORP NEW	23236	17.54	0.3	20.33	1.4	17.7	4.7	13.5
SIMON PPTY GROUP INC NEW	8407	51.43	0.3	14.31	4.7	26.6	4.2	50.2

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## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SLM CORP	41993	10.27	0.3	4.80	0.0	-20.1	1.5	107.5
STATE STR CORP	10055	47.20	0.3	22.94	0.1	11.7	1.7	53.4
SUNTRUST BKS INC	8999	16.45	0.1	7.64	2.4	-14.2	0.4	41.2
TORCHMARK CORP COM	2937	37.04	0.1	3.06	1.5	7.8	1.5	42.0
TRAVELERS COS INC	13520	41.04	0.4	24.03	2.9	9.3	0.9	1.7
UNUMPROVIDENT CORP	6929	15.86	0.1	5.25	1.9	9.6	0.8	27.5
US BANCORP DEL	37625	17.92	0.4	34.00	1.1	14.4	1.6	23.0
VENTAS INC	3615	29.86	0.1	4.67	6.9	21.5	2.0	34.2
VORNADO RLTY TR	2347	45.03	0.1	7.84	8.4	562.9	1.3	38.2
WELLS FARGO & CO NEW	69493	24.26	1.1	114.14	0.8	32.8	1.5	70.7
XL CAPITAL LTD - A ORD	9602	11.46	0.1	3.92	5.1	-1.3	0.6	111.7
ZIONS BANKCORP COM	9000	11.56	0.1	1.33	1.4	-1.1	0.3	17.8
			14.3	41.37	1.8	22.8	1.4	42.9
<b>HEALTH CARE STOCK</b>								
ABBOTT LABS	21279	47.04	0.6	72.70	3.4	13.9	4.0	-0.5
AETNA INC	9301	25.05	0.1	11.19	0.2	8.4	1.3	3.0
ALLERGAN INC	8398	47.58	0.3	14.49	0.4	28.1	3.5	-0.3
AMERISOURCEBERGEN CORP	6025	17.74	0.1	5.35	1.1	11.4	1.9	8.9
AMGEN INC	15780	52.94	0.5	53.59	0.0	13.7	2.7	6.9
BARD C R INC N J COM	3766	74.45	0.2	7.39	0.9	16.5	3.6	-6.4
BAXTER INTL INC	12014	52.96	0.4	32.04	2.0	15.6	5.3	4.0
BECTON DICKINSON	3389	71.31	0.2	17.08	1.8	15.0	3.6	6.6
BIOGEN IDEC INC	5800	45.15	0.2	13.03	0.0	15.1	2.2	-13.9
BOSTON SCIENTIFIC CORP	15910	10.14	0.1	15.27	0.0	-6.5	1.1	27.5
BRISTOL MYERS SQUIBB	33820	20.31	0.4	40.23	6.1	12.7	3.0	-6.0
CARDINAL HEALTH INC	6062	30.55	0.1	11.00	2.3	9.1	1.3	-2.4

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CELGENE CORP</b>	10620	47.84	0.3	22.02	0.0	81.1	5.9	7.8
<b>CEPHALON INC</b>	3238	56.65	0.1	4.18	0.0	16.0	2.6	-16.8
<b>CIGNA CORP COM USD1</b>	9941	24.09	0.2	6.57	0.2	15.3	1.7	36.9
<b>COVENTRY HEALTH CARE INC</b>	5874	18.71	0.1	2.78	0.0	9.2	0.8	44.6
<b>COVIDIEN PLC</b>	8935	37.44	0.2	18.87	1.7	14.6	2.4	
<b>DAVITA INC</b>	5046	49.46	0.2	5.11	0.0	13.4	2.7	12.5
<b>DENTSPLY INTL INC NEW</b>	6175	30.52	0.1	4.53	0.7	16.3	2.8	13.9
<b>EXPRESS SCRIPTS INC</b>	7117	68.75	0.3	18.64	0.0	20.9	12.0	48.9
<b>FOREST LABORATORIES INC</b>	4368	25.11	0.1	7.57	0.0	9.9	1.8	14.3
<b>GENZYME CORP</b>	2673	55.67	0.1	15.02	0.0	32.0	2.0	-6.3
<b>GILEAD SCIENCES INC</b>	20037	46.84	0.6	42.46	0.0	20.4	8.8	1.1
<b>HOSPIRA INC.</b>	4518	38.52	0.1	6.18	0.0	14.6	3.2	24.8
<b>HUMANA INC</b>	7193	32.26	0.1	5.47	0.0	7.0	1.2	23.7
<b>IMS HEALTH</b>	8548	12.70	0.1	2.31	0.9	6.0	-5.7	2.1
<b>INTUITIVE SURGICAL INC</b>	1318	163.66	0.1	6.20	0.0	33.9	5.3	71.6
<b>JOHNSON &amp; JOHNSON</b>	37889	56.80	1.4	156.52	3.4	12.3	3.6	8.9
<b>KING PHARMACEUTICALS INC</b>	11297	9.63	0.1	2.39	0.0	-5.5	1.1	36.2
<b>LABORATORY CORP AMER HLDGS</b>	1657	67.79	0.1	7.34	0.0	15.8	4.0	15.9
<b>LIFE TECHNOLOGIES CORP</b>	4913	41.72	0.1	7.29	0.0	834.4	2.1	28.4
<b>LILLY ELI &amp; CO</b>	15290	34.64	0.3	39.80	5.7	-20.9	5.2	5.1
<b>MCKESSON HBOC INC</b>	8925	44.00	0.3	11.82	1.1	14.7	1.9	25.9
<b>MEDCOHEALTH SOLUTIONS INC</b>	9302	45.61	0.3	22.00	0.0	20.3	3.7	10.3
<b>MEDTRONIC INC</b>	18793	34.89	0.4	38.81	2.4	18.0	3.0	19.1
<b>MERCK &amp; CO INC COM</b>	37926	27.96	0.7	58.96	5.4	10.1	3.0	6.0
<b>MILLIPORE CORP COM</b>	1544	70.21	0.1	3.89	0.0	23.3	2.8	22.3
<b>MYLAN INC COM</b>	8435	13.05	0.1	3.98	0.0	20.7	1.5	-2.7

# VERMONT STATE EMPLOYEES

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## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>PATTERSON COS INC.</b>	5309	21.70	0.1	2.65	0.0	12.8	2.2	15.1
<b>PERKINELMER INC</b>	6364	17.40	0.1	2.03	1.6	17.1	1.3	37.0
<b>PFIZER INC</b>	45421	15.00	0.4	101.22	4.3	12.6	1.7	11.4
<b>QUEST DIAGNOSTIC INC</b>	2033	56.43	0.1	10.46	0.7	16.5	3.0	19.1
<b>SCHERING PLOUGH CORP</b>	31260	25.12	0.5	41.03	1.0	18.2	4.9	7.0
<b>ST JUDE MED INC COM</b>	9905	41.10	0.3	14.24	0.0	35.1	4.1	13.1
<b>STRYKER CORP COM</b>	6854	39.74	0.2	15.78	1.0	14.1	2.8	16.7
<b>TENET HEALTHCARE CORP</b>	38973	2.82	0.1	1.35	0.0	4.9	12.0	143.1
<b>THERMO FISHER SCIENTIFIC I</b>	2636	40.77	0.1	17.05	0.0	18.9	1.1	14.3
<b>UNITEDHEALTH GROUP INC</b>	16722	24.98	0.3	29.71	0.1	10.1	1.4	19.4
<b>VARIAN MED SYS INC</b>	3163	35.14	0.1	4.41	0.0	14.1	3.9	15.4
<b>VERTEX PHARMACEUTICALS INC</b>	1280	35.64	0.0	6.17	0.0	-9.9	8.7	24.0
<b>WARNER CHILCOTT LIMITED CO</b>	4594	13.15	0.0	3.30	0.0	N/A	2.4	25.0
<b>WATERS CORP</b>	4669	51.47	0.2	4.96	0.0	15.5	7.4	39.3
<b>WATSON PHARMACEUTICALS INC</b>	3238	33.69	0.1	3.55	0.0	14.6	1.6	8.3
<b>WELLPOINT INC</b>	12315	50.89	0.4	24.66	0.0	10.4	1.1	34.0
<b>WYETH</b>	24406	45.39	0.7	60.55	2.6	13.7	3.1	6.2
<b>ZIMMER HLDGS INC</b>	2561	42.60	0.1	9.16	0.0	11.8	1.6	16.7
			13.3	45.70	1.8	23.8	3.6	12.2
<b>INDUSTRIALS STOCK</b>								
<b>3M CO</b>	14161	60.10	0.5	41.68	3.4	14.0	4.3	21.9
<b>APOLLO GROUP INC</b>	3125	71.12	0.1	10.90	0.0	15.3	9.0	-9.2
<b>AVERY DENNISON CORP</b>	4293	25.68	0.1	2.90	6.4	-3.7	2.5	16.6
<b>BLOCK H &amp; R INC</b>	10356	17.23	0.1	5.76	3.5	11.2	7.0	-4.4
<b>BOEING COM \$US5</b>	10206	42.50	0.3	30.86	3.9	14.7	-5.7	20.6
<b>BURLINGTON NORTHN SANTA FE</b>	3502	73.54	0.2	24.97	2.2	12.9	2.2	22.9

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>C H ROBINSON WORLDWIDE INC</b>	4330	52.15	0.1	8.84	1.8	24.7	8.0	14.9
<b>CATERPILLAR INC</b>	3125	33.04	0.1	19.88	5.1	8.0	3.2	19.7
<b>CINTAS CORP</b>	4707	22.84	0.1	3.49	2.1	11.3	1.5	-7.6
<b>COOPER INDUSTRIES LTD NEW</b>	3540	31.05	0.1	5.17	3.2	9.8	2.0	21.0
<b>CSX CORP</b>	7757	34.63	0.2	13.56	2.5	11.0	1.7	35.0
<b>CUMMINS ENGINE INC COM</b>	3050	35.21	0.1	7.11	2.0	12.0	2.1	39.1
<b>DANAHER CORP</b>	11562	61.74	0.5	19.68	0.2	15.4	2.0	13.9
<b>DEERE &amp; CO</b>	11599	39.95	0.3	16.89	2.8	10.7	2.5	22.4
<b>DEVRY INC DEL</b>	2297	50.04	0.1	3.57	0.3	23.4	4.0	4.0
<b>DONNELLEY R R &amp; CO.COM</b>	9339	11.62	0.1	2.38	8.9	-6.5	1.1	63.2
<b>DOVER CORPORATION COM USD1</b>	3314	33.09	0.1	6.16	3.0	10.2	1.6	26.5
<b>DUN &amp; BRADSTREET CORP DEL</b>	1280	81.21	0.1	4.32	1.7	12.3	-5.5	5.9
<b>EATON CORP COMMON</b>	2410	44.61	0.1	7.39	4.5	9.6	1.2	22.4
<b>EMERSON ELEC CO</b>	9226	32.40	0.2	24.35	4.1	11.5	3.0	14.5
<b>EQUIFAX INC</b>	4029	26.10	0.1	3.29	0.6	12.7	2.4	6.9
<b>EXPEDITORS INTL WASH INC C</b>	6138	33.34	0.1	7.08	1.1	24.2	5.0	18.5
<b>FASTENAL CO</b>	4179	33.17	0.1	4.93	2.1	18.9	4.3	3.2
<b>FEDEX CORP</b>	1996	55.62	0.1	17.32	0.8	179.4	1.1	25.3
<b>FLOWERVE CORP</b>	1506	69.81	0.1	3.91	1.5	8.8	2.7	24.9
<b>FLUOR CORP</b>	5348	51.29	0.2	9.22	1.0	11.7	3.3	48.8
<b>FOSTER WHEELER AG</b>	2598	23.75	0.0	3.00	0.0	7.1	6.5	36.0
<b>GENERAL DYNAMICS CORP COM</b>	6289	55.39	0.2	21.33	2.7	8.7	2.1	35.3
<b>GENERAL ELEC CO</b>	114081	11.72	0.9	124.11	3.4	7.3	1.2	16.9
<b>GOODRICH CORP</b>	4631	49.97	0.1	6.19	2.0	9.0	2.8	32.6
<b>GRAINGER W W INC</b>	1318	81.88	0.1	5.99	2.3	13.6	3.0	17.3
<b>HONEYWELL INTL INC</b>	13520	31.40	0.3	23.36	3.8	9.1	3.1	13.7



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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>ILLINOIS TOOL WKS INC</b>	5949	37.34	0.1	18.64	3.3	16.3	2.5	22.0
<b>IRON MTN INC PA</b>	3803	28.75	0.1	5.81	0.0	73.7	3.2	29.7
<b>ITT INDS INC</b>	2485	44.50	0.1	8.10	1.9	10.2	2.6	16.3
<b>JACOBS ENGR GROUP INC</b>	2636	42.09	0.1	5.20	0.0	11.5	2.1	8.9
<b>L-3 COMMUNICATIONS HLDGS I</b>	1582	69.38	0.1	8.09	2.0	8.9	1.4	2.8
<b>LOCKHEED MARTIN CORP</b>	7230	80.65	0.4	31.79	2.8	10.1	11.1	17.6
<b>MANITOWOC INC</b>	20259	5.26	0.1	0.69	1.5	-1.1	1.2	61.4
<b>MASCO CORP</b>	24629	9.58	0.2	3.44	3.1	-7.0	1.2	38.7
<b>MCDERMOTT INTL INC</b>	2372	20.31	0.0	4.64	0.0	12.0	3.3	51.7
<b>MONSTER WORLDWIDE INC</b>	12163	11.81	0.1	1.49	0.0	17.6	1.4	44.9
<b>NORFOLK SOUTHERN CORP COM</b>	6176	37.67	0.1	13.83	3.6	8.8	1.4	12.7
<b>NORTHROP GRUMMAN CORP</b>	8096	45.68	0.2	14.78	3.8	-12.6	1.2	5.6
<b>PACCAR INC</b>	7569	32.51	0.2	11.81	2.2	15.8	2.5	27.0
<b>PALL CORP COM USD0.25</b>	4067	26.56	0.1	3.13	2.2	16.2	2.9	30.8
<b>PARKER HANNIFIN CORP</b>	2542	42.96	0.1	6.90	2.3	9.9	1.5	27.1
<b>PITNEY BOWES</b>	4745	21.93	0.1	4.53	6.6	10.7	-5.7	-4.5
<b>PRECISION CASTPARTS CORP</b>	2447	73.03	0.1	10.23	0.2	9.8	2.1	22.0
<b>QUANTA SVCS INC</b>	6815	23.13	0.1	4.57	0.0	25.4	1.7	7.8
<b>RAYTHEON CO</b>	5762	44.43	0.2	17.51	2.8	10.5	1.9	15.0
<b>REPUBLIC SERVICES INC</b>	34888	24.41	0.5	9.25	3.1	53.1	1.3	43.4
<b>ROBERT HALF INTL INC</b>	8511	23.62	0.1	3.61	2.0	18.9	3.7	33.2
<b>ROCKWELL COLLINS INC</b>	6892	41.73	0.2	6.61	2.3	9.9	4.1	28.7
<b>ROCKWELL INTL CORP NEW</b>	7795	32.12	0.2	4.56	3.6	10.7	2.9	48.4
<b>RYDER SYS INC COM</b>	3863	27.92	0.1	1.56	3.3	10.4	1.2	-0.5
<b>SOUTHWEST AIRLS CO</b>	31935	6.73	0.1	4.99	0.3	84.1	1.0	6.4
<b>STERICYCLE INC</b>	6063	51.53	0.2	4.37	0.0	27.8	6.3	8.0

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## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEXTRON INC	11146	9.66	0.1	2.56	0.8	16.4	1.0	68.6
TYCO INTERNATIONAL LTD	4152	25.98	0.1	12.30	3.1	-6.7	1.0	34.0
UNION PAC CORP	11863	52.06	0.4	26.24	2.1	11.7	1.7	27.4
UNITED PARCEL SVC INC	14387	49.99	0.5	34.96	3.6	20.2	7.3	2.4
UNITED TECHNOLOGIES CORP	15969	51.96	0.5	48.95	3.0	11.0	3.1	21.8
WASTE MGMT INC DEL	3879	28.16	0.1	13.85	4.1	13.9	2.4	11.2
			10.7	26.31	2.6	16.1	2.8	21.3
<b>INFORMATION TECHNOLOGY STOCK</b>								
ACCENTURE LTD	10696	33.46	0.2	20.55	1.5	11.7	8.6	21.7
ADOBE SYS INC	3728	28.30	0.1	14.86	0.0	20.7	3.2	32.3
ADVANCED MICRO DEVICES INC	56639	3.87	0.1	2.58	0.0	-0.9	-5.7	26.9
AFFILIATED COMPUTER SVCS I	2410	44.42	0.1	4.04	0.0	12.3	1.8	-7.3
AGILENT TECHNOLOGIES INC	10883	20.31	0.1	6.97	0.0	20.1	2.9	32.1
AKAMI TECHNOLOGIES INC	5611	19.18	0.1	3.31	0.0	22.1	2.0	-1.1
ALTERA CORP	6740	16.28	0.1	4.78	1.2	15.2	5.7	-6.9
AMPHENOL CORP	3502	31.64	0.1	5.42	0.2	13.9	3.9	11.1
ANALOG DEVICES INC	4481	24.78	0.1	7.22	3.2	20.6	3.0	29.7
APPLE INC	13295	142.43	1.2	127.06	0.0	25.2	5.2	35.5
APPLIED MATLS INC COM	27041	10.97	0.2	14.62	2.2	N/A	2.1	2.6
AUTODESK INC	37097	18.98	0.5	4.34	0.0	75.9	3.3	12.9
AUTOMATIC DATA PROCESSING	9528	35.44	0.2	17.78	3.7	14.8	3.6	1.7
BMC SOFTWARE INC	3238	33.79	0.1	6.23	0.0	26.6	5.9	2.4
BROADCOM CORP	8360	24.79	0.1	10.65	0.0	354.1	3.4	24.1
CA, INC.	6025	17.43	0.1	9.04	0.9	12.9	2.1	-0.8
CIENA CORP	10607	10.35	0.1	0.94	0.0	-1.7	1.9	33.0
CISCO SYS INC	55101	18.64	0.7	107.51	0.0	15.5	2.9	11.2

**VERMONT STATE EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CITRIX SYS INC</b>	3427	31.89	0.1	5.77	0.0	38.4	3.0	40.9
<b>COGNIZANT TECH SOLUTIONS C</b>	4067	26.70	0.1	7.80	0.0	17.4	3.8	28.4
<b>COMPUTER SCIENCES COM \$US1</b>	4405	44.30	0.1	6.71	0.0	6.0	1.2	20.2
<b>COMPUWARE CORP</b>	15928	6.86	0.1	1.66	0.0	12.3	1.9	4.1
<b>CONVERGYS CORP</b>	11899	9.28	0.1	1.14	0.0	-11.2	1.0	14.8
<b>CORNING INC</b>	33745	16.06	0.3	24.96	1.3	5.9	2.0	21.4
<b>DELL INC</b>	36833	13.73	0.3	26.83	0.0	13.6	6.3	44.8
<b>E M C CORP MASS</b>	33895	13.10	0.3	26.38	0.0	21.1	1.9	14.9
<b>EBAY INC</b>	6364	17.13	0.1	22.04	0.0	13.2	2.0	36.4
<b>ELECTRONIC ARTS INC</b>	10242	21.72	0.1	7.02	0.0	-6.4	2.2	19.4
<b>FIDELITY NATL INFORMATION</b>	8774	19.96	0.1	3.82	1.0	32.7	1.1	9.9
<b>FISERV INC</b>	4895	45.70	0.1	7.11	0.0	21.0	2.6	25.3
<b>FLIR SYS INC</b>	4669	22.56	0.1	3.39	0.0	14.3	3.5	10.2
<b>GOOGLE INC</b>	3465	421.59	0.9	101.91	0.0	30.5	4.5	21.1
<b>HARRIS CORP DEL</b>	3879	28.36	0.1	3.75	2.8	11.9	1.7	3.9
<b>HEWLETT PACKARD CO</b>	33746	38.65	0.8	92.23	0.8	12.1	2.3	20.8
<b>INTEL CORP</b>	87943	16.55	0.9	92.43	3.4	20.9	2.4	10.9
<b>INTERNATIONAL BUSINESS MAC</b>	17212	104.42	1.2	137.83	2.1	11.4	10.1	8.3
<b>INTUIT INC</b>	4029	28.16	0.1	9.10	0.0	19.8	3.5	4.3
<b>JABIL CIRCUIT INC</b>	14799	7.42	0.1	1.59	3.8	-1.4	1.1	34.8
<b>JDS UNIPHASE CORP</b>	41961	5.72	0.2	1.21	0.0	-1.5	1.4	76.0
<b>JUNIPER NETWORKS INC</b>	21956	23.60	0.3	12.35	0.0	31.9	2.1	56.7
<b>KLA-TENCOR CORP</b>	7192	25.25	0.1	4.29	2.4	-10.1	2.0	27.0
<b>LEXMARK INTL INC NEW</b>	7079	15.85	0.1	1.24	0.0	6.9	1.4	-6.1
<b>LINEAR TECH CORP</b>	4858	23.35	0.1	5.19	3.8	14.3	-5.7	2.7
<b>LSI CORP</b>	24476	4.56	0.1	2.96	0.0	-4.1	2.2	50.0

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>MARVELL TECHNOLOGY GROUP L</b>	6628	11.64	0.0	7.21	0.0	-232.	1.9	27.1
<b>MASTERCARD INC</b>	1845	167.31	0.2	16.48	0.4	-65.1	9.7	0.0
<b>MCAFFEE INC.</b>	2636	42.19	0.1	6.56	0.0	33.2	3.6	25.9
<b>MEMC ELECTR MATLS INC</b>	9075	17.81	0.1	3.98	0.0	9.4	1.9	8.0
<b>MICROCHIP TECHNOLOGY INC</b>	5008	22.55	0.1	4.12	6.0	16.6	4.2	8.2
<b>MICRON TECHNOLOGY INC</b>	44815	5.06	0.1	4.24	0.0	-1.9	0.8	24.6
<b>MICROSOFT</b>	128696	23.77	2.0	211.55	2.2	13.6	5.7	30.2
<b>MOLEX COM USD0.05</b>	7117	15.55	0.1	1.49	3.9	-55.5	1.2	14.3
<b>MOTOROLA INC DEL</b>	44514	6.63	0.2	15.20	0.0	-3.4	1.6	56.7
<b>NATIONAL SEMICONDUCTOR COR</b>	17586	12.55	0.1	2.88	2.5	39.2	12.0	23.0
<b>NETAPP INC</b>	10017	19.72	0.1	6.62	0.0	75.8	3.9	32.9
<b>NOVELL INC</b>	24024	4.53	0.1	1.56	0.0	-226.	1.4	6.3
<b>NOVELLUS SYS INC</b>	6627	16.70	0.1	1.63	0.0	-8.1	1.4	0.4
<b>NVIDIA CORP</b>	20506	11.29	0.1	6.17	0.0	-15.0	2.7	14.5
<b>ORACLE CORP</b>	5636	21.42	0.1	107.25	0.9	19.5	4.6	18.8
<b>PAYCHEX INC</b>	8021	25.20	0.1	9.10	4.9	17.0	6.8	-0.7
<b>QLOGIC CORP</b>	8585	12.68	0.1	1.51	0.0	14.9	2.4	14.0
<b>QUALCOMM INC</b>	25912	45.20	0.8	74.81	1.5	44.3	4.4	16.6
<b>RED HAT INC</b>	23050	20.13	0.3	3.78	0.0	47.9	3.5	12.8
<b>SALESFORCE COM INC</b>	7984	38.17	0.2	4.71	0.0	90.9	6.5	16.6
<b>SANDISK CORP</b>	22634	14.69	0.2	3.33	0.0	-1.4	1.1	16.1
<b>SUN MICROSYSTEMS INC</b>	12172	9.22	0.1	6.93	0.0	-3.4	2.0	26.0
<b>SYMANTEC CORP</b>	7117	15.56	0.1	12.73	0.0	-1.9	3.2	4.2
<b>TELLABS INC</b>	19506	5.73	0.1	2.27	0.0	-2.4	1.2	25.1
<b>TERADATA CORP</b>	4745	23.43	0.1	4.05	0.0	16.4	5.0	44.4
<b>TERADYNE INC</b>	15138	6.86	0.1	1.19	0.0	-2.4	2.0	56.6

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEXAS INSTRS INC	9000	21.30	0.1	N/A	N/A	N/A	N/C	
TOTAL SYS SVCS INC	8157	13.39	0.1	2.64	2.1	10.7	2.6	-2.5
TYCO ELECTRONICS LTD	18803	18.59	0.2	8.51	3.3	-3.0	1.2	
VERISIGN INC	19433	18.48	0.2	3.56	0.0	28.0	6.1	-2.1
VISA INC	790	62.26	0.0	27.96	0.7	40.4	2.1	12.2
WESTERN DIGITAL CORP COM	4142	26.50	0.1	5.91	0.0	12.1	2.0	37.0
WESTERN UNION CO	18717	16.40	0.2	11.50	0.2	12.6	12.0	30.5
XEROX CORP	16719	6.48	0.1	5.60	2.6	11.0	0.9	43.3
XILINX INC	10318	20.46	0.1	5.64	2.7	15.0	3.2	7.6
YAHOOINC	7155	15.66	0.1	N/A	N/A	N/A	N/C	
			17.5	69.50	1.1	19.4	4.2	21.1
<b>MATERIALS STOCK</b>								
AIR PRODS & CHEMS INC	1732	64.59	0.1	13.55	2.8	16.1	2.9	15.6
AK STL HLDG CORP	9000	19.19	0.1	2.10	1.0	-12.3	2.5	170.7
ALCOA INC	10581	10.33	0.1	10.06	1.2	-15.0	0.8	41.1
ALLEGHENY TECHNOLOGIES INC	3125	34.93	0.1	3.42	2.1	8.0	1.8	60.1
BALL CORP COM	2448	45.16	0.1	4.24	0.9	14.1	3.8	4.3
BEMIS INC	4330	25.20	0.1	2.52	3.6	15.8	1.9	21.3
CF INDUSTRIES HOLDINGS INC	1431	74.14	0.1	3.59	0.5	6.8	2.6	4.4
CONSOL ENERGY INC	8737	33.96	0.2	6.13	1.2	10.9	3.7	35.0
DOW CHEM CO	13105	16.14	0.1	17.96	3.7	-43.6	1.1	93.2
DU PONT E I DE NEMOURS & C	17588	25.62	0.3	23.15	6.4	17.9	3.3	16.5
EASTMAN CHEM CO	2824	37.90	0.1	2.75	4.6	13.3	1.8	42.9
ECOLAB INC	2824	38.99	0.1	9.22	1.4	23.8	5.8	12.7
FREEMPORT-MCMORAN COPPER &	9697	50.11	0.3	20.63	0.0	-1.5	7.0	31.5
INTERNATIONAL FLAVORS	4744	32.72	0.1	2.57	3.1	11.6	4.0	8.2
INTERNATIONAL PAPER COMPAN	17323	15.13	0.2	6.54	0.7	-5.5	1.6	115.3

# VERMONT STATE EMPLOYEES

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## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MASSEY ENERGY CO	5648	19.54	0.1	1.67	1.2	31.0	1.4	93.5
MEADWESTVACO CORP	10732	16.41	0.1	2.81	5.6	328.2	1.0	38.8
MONSANTO CO NEW	9189	74.34	0.4	40.58	1.4	18.9	4.3	-9.9
MOSAIC CO	677	44.30	0.0	19.69	0.4	6.4	2.5	5.6
NEWMONT MNG CORP	8473	40.87	0.2	19.58	1.0	28.8	2.3	-8.5
NUCOR CORP	7607	44.43	0.2	13.96	3.1	11.1	1.8	17.3
OWENS ILL INC	3916	28.01	0.1	4.71	0.0	37.9	4.6	94.0
PACTIV CORP	5159	21.70	0.1	2.86	0.0	10.2	3.9	48.7
PEABODY ENERGY CORP	6063	30.16	0.1	8.06	0.8	7.7	2.4	20.7
POTASH CORP SASK INC	715	93.05	0.0	27.49	0.4	8.7	5.6	15.3
PPG INDS INC	2372	43.90	0.1	7.22	4.8	22.2	2.5	20.4
PRAXAIR INC	8436	71.07	0.4	21.85	2.3	18.6	5.4	6.2
SEALED AIR CORP NEW	5987	18.45	0.1	2.93	2.6	16.3	1.5	34.5
SIGMA ALDRICH CORP	3765	49.56	0.1	6.05	1.2	18.1	4.3	31.6
TITANIUM METALS CORP	12012	9.19	0.1	1.66	0.0	11.8	1.5	68.0
UNITED STS STL CORP NEW	5912	35.74	0.1	5.12	0.6	2.9	0.9	69.4
VULCAN MATERIALS CO COM	6440	43.10	0.2	5.26	4.5	-97.9	1.4	-1.5
WEYERHAEUSER CO	6256	30.43	0.1	6.43	3.3	-3.5	1.5	11.2
			4.4	14.28	2.2	14.1	3.2	30.5
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
AMERICAN TOWER CORP	10469	31.53	0.2	12.54	0.0	50.0	4.1	3.6
AT & T INC	97328	24.84	1.6	146.56	6.6	11.7	1.5	0.2
CENTURYTEL INC	1770	30.70	0.0	3.10	9.1	9.0	1.0	11.6
CROWN CASTLE INTL CORP	9001	24.02	0.1	6.99	0.0	-160.	2.5	17.7
EMBARQ CORP	1307	42.06	0.0	6.01	6.5	8.0	-5.7	12.9
Frontier Communications	14686	7.14	0.1	2.23	14.0	13.0	4.6	2.9

# VERMONT STATE EMPLOYEES

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## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>METROPCS COMMUNICATIONS IN NII HLDGS INC</b>	26023	13.31	0.2	4.68	0.0	30.9	2.2	-22.1
<b>QWEST COMMUNICATIONS INTL</b>	26886	4.15	0.1	7.14	7.7	9.7	-5.7	23.6
<b>SPRINT NEXTEL CORP</b>	123645	4.81	0.4	13.45	0.0	-4.8	0.7	34.7
<b>VERIZON COMMUNICATIONS</b>	6778	30.73	0.1	87.29	6.0	13.6	2.1	3.2
<b>WINDSTREAM CORP</b>	12590	8.36	0.1	3.65	12.0	9.1	12.0	6.9
			2.9	84.95	4.7	5.6	1.8	5.5
<b>UTILITIES STOCK</b>								
<b>AES CORP</b>	24780	11.61	0.2	7.74	0.0	6.5	2.0	99.8
<b>ALLEGHENY ENERGY INC</b>	10432	25.65	0.2	4.35	2.3	11.0	1.4	11.4
<b>AMEREN CORP</b>	4406	24.89	0.1	5.32	6.2	8.6	0.8	9.1
<b>AMERICAN ELEC PWR INC</b>	15215	28.89	0.3	13.77	5.7	10.1	1.1	16.2
<b>CENTERPOINT ENERGY INC</b>	29187	11.08	0.2	3.87	6.9	9.7	1.9	8.2
<b>CMS ENERGY CORPORATION</b>	9037	12.08	0.1	2.74	4.1	10.7	1.1	3.1
<b>CONSOLIDATED EDISON INC</b>	3050	37.42	0.1	10.27	6.3	12.8	1.1	-4.0
<b>CONSTELLATION ENERGY GROUP</b>	11674	26.58	0.2	5.29	3.6	-3.1	1.7	29.8
<b>DOMINION RES INC VA NEW</b>	3238	33.42	0.1	19.72	5.2	13.8	1.8	9.4
<b>DTE ENERGY CO</b>	3464	32.00	0.1	5.24	6.6	10.3	0.9	17.5
<b>DUKE ENERGY CORP</b>	19241	14.59	0.2	18.78	6.6	15.9	0.9	3.6
<b>DYNEGY INC DEL CL A</b>	49894	2.27	0.1	1.14	0.0	-227.	0.5	61.0
<b>EDISON INTL</b>	5460	31.46	0.1	10.25	3.9	9.0	1.1	10.3
<b>ENTERGY CORP NEW</b>	5987	77.52	0.3	15.20	3.9	12.9	1.8	15.0
<b>EQT CORP</b>	2975	34.91	0.1	4.57	2.5	17.5	2.1	12.1
<b>EXELON CORP</b>	7164	51.21	0.2	33.73	4.1	11.8	2.8	14.0
<b>FIRSTENERGY CORP</b>	10018	38.75	0.2	11.81	5.7	10.0	1.4	1.7
<b>FPL GROUP INC</b>	5912	56.86	0.2	23.36	3.3	13.0	1.9	13.0

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>INTEGRYS ENERGY GROUP INC</b>	3636	29.99	0.1	2.29	9.1	-11.8	0.8	18.1
<b>NICOR INC COM</b>	3163	34.62	0.1	1.57	5.4	12.8	1.6	5.6
<b>NISOURCE INC</b>	12163	11.66	0.1	3.20	7.9	9.4	0.7	21.5
<b>NORTHEAST UTILITIES</b>	4933	22.31	0.1	3.91	4.3	11.7	1.1	4.5
<b>NRG ENERGY INC</b>	12316	25.96	0.2	6.89	0.0	5.5	1.0	47.5
<b>PEPCO HLDGS INC</b>	8134	13.44	0.1	2.96	8.0	11.3	0.7	9.9
<b>PG&amp;E CORP</b>	2975	38.44	0.1	14.16	4.4	11.5	1.5	1.7
<b>PINNACLE WEST CAP CORP</b>	6515	30.15	0.1	3.05	7.0	47.1	1.0	15.7
<b>PPL CORP</b>	11939	32.96	0.3	12.39	4.2	13.4	2.4	16.0
<b>PROGRESS ENERGY INC</b>	6514	37.83	0.2	10.56	6.6	12.4	1.1	6.1
<b>PUBLIC SVC ENTERPRISE GROU</b>	11222	32.63	0.2	16.51	4.1	16.6	2.0	11.9
<b>QUESTAR CORP COM</b>	3502	31.06	0.1	5.41	1.6	9.5	1.5	6.0
<b>SCANA CORP NEW</b>	3389	32.47	0.1	3.96	5.8	11.0	1.2	6.7
<b>SEMPRA ENERGY</b>	6553	49.63	0.2	12.12	3.1	10.2	1.5	8.2
<b>SOUTHERN CO</b>	8284	31.16	0.2	24.38	5.6	16.0	1.8	3.3
<b>TECO ENERGY INC</b>	23010	11.93	0.2	2.54	6.7	15.3	1.3	8.9
<b>WISCONSIN ENERGY CORP</b>	2749	40.71	0.1	4.76	3.3	12.6	1.4	-0.3
<b>XCEL ENERGY INC</b>	5987	18.41	0.1	8.39	5.3	12.4	1.2	0.2
			5.1	11.31	4.5	8.3	1.5	16.1



**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
<b>ABERCROMBIE &amp; FITCH CO</b>	4217	25.39	0.2	2.23	2.8	14.6	1.3	7.3
<b>AMAZON COM INC</b>	1318	83.66	0.2	35.94	0.0	52.6	12.0	13.9
<b>AUTONATION INC</b>	6274	17.35	0.2	3.07	0.0	-2.5	1.4	25.0
<b>AUTOZONE INC</b>	715	151.11	0.2	8.12	0.0	13.3	-5.7	-7.1
<b>BED BATH &amp; BEYOND INC</b>	3540	30.75	0.2	8.02	0.0	18.2	2.7	24.2
<b>BEST BUY INC</b>	3088	33.49	0.2	13.94	1.7	14.1	3.0	-11.5
<b>BIG LOTS INC</b>	5234	21.03	0.2	1.74	0.0	10.9	2.1	1.2
<b>BLACK &amp; DECKER CORP</b>	3766	28.66	0.2	1.72	1.7	7.4	1.6	-8.8
<b>CARNIVAL CORP COM</b>	4218	25.77	0.2	16.13	0.0	9.1	1.1	19.3
<b>CBS CORP</b>	14968	6.92	0.2	4.30	2.9	-0.4	0.5	81.2
<b>CENTEX CORP</b>	12947	8.46	0.2	1.05	0.0	-0.7	1.1	12.8
<b>COACH INC</b>	4293	26.88	0.2	8.54	1.1	12.8	5.5	61.4
<b>COMCAST CORP-CL A</b>	7625	14.49	0.2	N/A	N/A	N/A	N/C	
<b>D R HORTON INC</b>	11560	9.36	0.2	2.97	1.6	-2.2	1.1	-3.1
<b>DARDEN RESTAURANTS INC</b>	3276	32.98	0.2	4.52	3.0	12.2	3.1	-3.2
<b>DIRECTV GROUP INC</b>	4406	24.71	0.2	24.91	0.0	19.9	5.5	8.4
<b>DISNEY WALT CO</b>	4669	23.33	0.2	43.32	1.5	12.4	1.3	28.5
<b>EASTMAN KODAK CO COM</b>	36752	2.96	0.2	0.79	0.0	-0.8	1.2	-22.1
<b>EXPEDIA INC DEL</b>	6778	15.11	0.2	3.97	0.0	-1.7	1.9	66.4
<b>FAMILY DLR STORES INC</b>	3615	28.30	0.2	3.97	1.9	15.1	2.9	-14.8
<b>FORD MTR CO DEL</b>	19407	6.07	0.2	18.83	0.0	-0.9	-1.0	130.8
<b>FORTUNE BRANDS INC</b>	3125	34.74	0.2	5.22	2.2	91.4	1.2	42.2
<b>GAMESTOP CORP</b>	4971	22.01	0.2	3.62	0.0	8.8	1.5	-21.4
<b>GANNETT INC COM</b>	29334	3.57	0.2	0.83	4.5	-0.1	0.7	63.8
<b>GAP INC</b>	6561	16.40	0.2	11.43	2.1	12.4	2.5	27.0
<b>GENUINE PARTS CO</b>	3276	33.56	0.2	5.35	4.8	12.3	2.3	13.7

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GOODYEAR TIRE & RUBR CO	9602	11.26	0.2	2.72	0.0	-4.9	4.5	79.9
HARLEY DAVIDSON INC	6552	16.21	0.2	3.80	2.5	6.5	1.7	21.7
HARMAN INTERNATIONAL INDS	5799	18.80	0.2	1.30	0.0	-3.3	1.3	38.9
HASBRO INC	4556	24.24	0.2	3.39	3.3	11.8	2.4	-2.6
HOME DEPOT INC COM	4745	23.63	0.2	40.25	3.8	16.0	2.2	1.2
INTERNATIONAL GAME TECHNOL	6590	15.90	0.2	4.71	1.5	18.1	5.0	73.1
INTERPUBLIC GROUP COS INC	21313	5.05	0.2	2.42	0.0	9.0	1.5	22.6
JOHNSON CONTROLS INC	5046	21.72	0.2	12.91	2.4	-37.4	1.6	82.1
KB HOME	7531	13.68	0.2	1.20	1.8	-1.8	1.4	4.1
KOHL'S CORPORATION	2561	42.75	0.2	13.06	0.0	15.0	1.9	1.0
LEGETT & PLATT COM \$US1	7268	15.23	0.2	2.39	6.6	29.9	1.5	19.1
LENNAR CORP	11372	9.69	0.2	1.25	1.6	-1.3	0.6	29.6
LIMITED BRANDS INC	8924	11.97	0.2	3.85	5.0	32.4	2.1	39.2
LOWES COS INC	5686	19.41	0.2	28.66	1.8	13.9	1.5	6.8
MACYS INC	9226	11.76	0.2	4.95	1.7	-1.0	1.1	32.7
MARRIOTT INTL INC NEW	4724	22.07	0.2	7.80	1.6	36.3	5.9	35.4
MATTEL INC	6853	16.05	0.2	5.75	4.7	15.4	2.8	39.2
MCDONALD'S CORP	1920	57.49	0.2	63.43	3.5	14.8	5.0	6.2
MCGRAW-HILL COS INC	3502	30.11	0.2	9.47	3.0	12.1	7.7	32.6
MEREDITH CORP COM	4067	25.55	0.2	0.92	3.5	14.3	1.4	54.8
NEW YORK TIMES CO	19844	5.51	0.2	0.79	0.0	-5.6	1.8	21.9
NEWELL RUBBERMAID INC	10619	10.41	0.2	2.89	1.9	-37.2	1.8	63.9
NEWS CORP INC	11334	9.11	0.2	16.54	1.3	-11.5	1.1	37.6
NIKE INC	2146	51.78	0.2	20.12	1.9	16.9	3.0	10.9
NORDSTROM INC	5535	19.89	0.2	4.30	3.2	11.8	3.4	19.7
O'REILLY AUTOMOTIVE INC	2975	38.08	0.2	5.17	0.0	24.1	2.2	8.8

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OFFICE DEPOT INC	23083	4.56	0.2	1.25	0.0	-0.8	1.0	248.1
OMNICOM GROUP COM USD0.5	3540	31.58	0.2	9.82	1.9	10.3	2.9	35.6
PENNEY (JC) COM	3803	28.71	0.2	6.77	2.8	13.5	1.5	44.4
POLO RALPH LAUREN CORP	2033	53.54	0.2	3.00	0.4	13.1	1.9	26.8
PULTE HOMES INC	12464	8.83	0.2	2.28	0.0	-1.7	1.0	-19.2
RADIOSHACK CORP	7908	13.96	0.2	1.75	1.8	9.0	1.9	62.9
SEARS HLDGS CORP	1619	66.52	0.2	7.98	0.0	59.9	0.9	45.5
SHERWIN WILLIAMS CO	2033	53.75	0.2	6.29	2.6	14.3	4.0	4.1
SNAP ON INC	3766	28.74	0.2	1.66	4.2	7.7	1.4	15.7
STANLEY WKS COM	3125	33.84	0.2	2.68	3.8	13.5	1.6	17.2
STAPLES INC COM	5385	20.17	0.2	14.43	1.6	19.2	2.5	11.8
STARBUCKS CORP	7531	13.89	0.2	10.22	0.0	115.8	3.9	25.0
STARWOOD HOTELS & RESORTS Scripps Networks Interacti	4594	22.20	0.2	4.14	4.0	22.2	2.6	74.8
TARGET CORP	3954	27.83	0.2	3.56	1.1	253.0	3.8	24.0
TARGET CORP	2749	39.47	0.2	29.69	1.7	14.0	2.1	15.2
TIFFANY & CO NEW	4255	25.36	0.2	3.15	2.7	17.6	2.0	18.4
TIME WARNER CABLE INC	3386	31.67	0.2	11.16	0.0	-1.4	1.5	27.7
TIME WARNER INC	4343	25.19	0.2	30.14	3.0	-2.2	0.8	31.6
TJX COS INC NEW	3502	31.46	0.2	13.01	1.5	14.1	5.6	23.2
VF CORP	1958	55.35	0.2	6.12	4.3	10.9	1.7	-2.1
VIACOM INC	4876	22.70	0.2	12.46	0.0	12.3	2.0	30.6
WASHINGTON POST CO	324	352.18	0.2	2.86	2.4	469.6	1.2	-0.9
WHIRLPOOL CORP COM	2527	42.56	0.2	3.14	4.0	8.1	1.1	45.3
WYNDHAM WORLDWIDE CORP	8872	12.12	0.2	2.16	1.3	-2.0	0.9	189.6
WYNN RESORTS LTD	2975	35.30	0.2	4.34	0.0	30.4	2.4	76.8
YUM BRANDS INC	3314	33.34	0.2	15.39	2.3	16.8	12.0	22.1
			15.7	9.27	1.8	21.9	2.4	31.2

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<b>CONSUMER STAPLES STOCK</b>								
ARCHER DANIELS MIDLAND CO	4142	26.77	0.2	17.19	2.1	8.5	1.3	-3.1
AVON PRODS INC	4217	25.78	0.2	11.01	3.3	13.6	12.0	35.2
BROWN FORMAN INC	2410	42.98	0.2	4.02	2.7	14.9	3.6	11.4
CAMPBELL SOUP CO	3728	29.42	0.2	10.31	3.4	13.9	9.0	8.5
CLOROX CO	1958	55.83	0.2	7.76	3.6	14.7	-5.7	9.3
COCA COLA CO	2297	47.99	0.2	111.10	3.4	19.7	5.4	
COCA COLA ENTERPRISES INC	6477	16.65	0.2	8.12	1.7	-1.9	-5.7	26.7
COLGATE PALMOLIVE CO	1544	70.74	0.2	35.34	2.5	18.1	12.0	20.8
CONAGRA INC	5874	19.06	0.2	8.52	4.0	13.3	1.7	14.2
CONSTELLATION BRANDS INC	8811	12.68	0.2	2.50	0.0	-9.2	1.5	6.5
COSTCO WHOLESALE CORP	2259	45.70	0.2	19.87	1.6	17.8	2.1	-0.9
CVS CAREMARK CORPORATION	3450	31.87	0.2	46.40	1.0	13.8	1.3	16.2
DEAN FOODS CO NEW	5724	19.19	0.2	3.40	0.0	12.8	4.6	6.1
DR.PEPPER SNAPPLE	4933	21.19	0.2	5.38	0.0	-19.4	2.0	25.3
GENERAL MILLS INC	1958	56.02	0.2	18.43	3.1	16.5	3.3	13.3
HEINZ H J CO	2975	35.70	0.2	11.25	4.7	12.1	8.3	9.3
HERSHEY CO	3088	36.00	0.2	5.99	3.3	25.3	12.0	4.5
HORMEL FOODS CORP	3125	34.54	0.2	4.64	2.2	16.6	2.2	9.6
KELLOGG CO	2372	46.57	0.2	17.81	2.9	15.4	11.0	28.1
KIMBERLY CLARK CORP COM	2109	52.43	0.2	21.72	4.6	13.0	6.1	15.0
KRAFT FOODS INC	4164	25.34	0.2	37.32	4.6	19.8	1.7	15.0
KROGER CO	4745	22.05	0.2	14.28	1.6	11.0	2.7	4.4
LAUDER ESTEE COS INC	3427	32.67	0.2	3.88	1.7	17.9	3.9	32.5
MCCORMICK & CO INC	3464	32.53	0.2	3.84	2.9	16.3	3.9	10.9
MOLSON COORS BREWING CO	2598	42.33	0.2	6.68	2.3	17.9	1.3	24.2
PEPSI BOTTLING GROUP INC	3276	33.84	0.2	7.23	2.1	38.4	6.1	53.7

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PEPSICO INC COM	2071	54.96	0.2	85.56	3.3	16.8	7.3	7.6
PROCTER & GAMBLE CO	2080	51.10	0.2	148.94	3.4	13.1	2.4	9.5
SAFWAY INC	5347	20.37	0.2	8.68	2.0	9.6	1.3	1.4
SARA LEE CORP	11377	9.76	0.2	6.79	4.5	-25.0	3.1	22.3
SMUCKER J M CO	2241	48.66	0.2	5.79	2.9	15.5	1.2	31.7
SUPERVALU INC	8412	12.95	0.2	2.98	5.3	-1.0	1.1	-8.3
SYSCO CORP	4858	22.48	0.2	13.26	4.3	12.5	4.0	0.7
TYSON FOODS INC	8209	12.61	0.2	3.88	1.3	-28.7	1.0	34.7
WAL MART STORES INC	2184	48.44	0.2	188.75	2.3	14.3	3.0	-6.5
WALGREEN CO	3577	29.40	0.2	29.16	1.5	14.4	2.1	13.7
WHOLE FOODS MKT INC	5874	18.98	0.2	2.67	0.0	29.7	1.7	13.0
			7.5	25.29	2.6	11.5	3.7	14.4
<b>ENERGY RELATED STOCK</b>								
ANADARKO PETE CORP	2297	45.39	0.2	22.66	0.8	8.0	1.1	16.9
APACHE CORP	1506	72.15	0.2	24.18	0.8	-11.7	1.6	12.8
BAKER HUGHES INC	2862	36.44	0.2	11.28	1.6	7.8	1.6	28.2
BJ SVCS CO	8058	13.63	0.2	3.98	1.5	8.0	1.1	37.4
CABOT OIL & GAS CORP	3615	30.64	0.2	3.18	0.4	14.7	1.7	30.1
CAMERON INTL CORP	3841	28.30	0.2	6.69	0.0	10.6	2.5	29.0
CHESAPEAKE ENERGY CORP	5648	19.83	0.2	12.42	1.5	-2.4	1.1	16.7
CHEVRON CORP	1657	66.25	0.2	132.81	3.9	6.5	1.5	-0.5
CONOCOPHILLIPS	2623	42.06	0.2	62.31	4.5	-3.0	1.1	8.5
DENBURY RES INC DEL	7380	14.73	0.2	3.67	0.0	12.1	2.0	-0.9
DEVON ENERGY CORP NEW	1996	54.50	0.2	24.19	1.2	-3.1	1.9	22.3
DIAMOND OFFSHORE DRILLING	1318	83.05	0.2	11.54	0.6	8.4	3.4	35.7
EL PASO CORP	11485	9.23	0.2	6.47	2.2	-3.1	2.9	48.5

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ENSCO INTL INC	3125	34.87	0.2	4.94	0.3	4.4	1.0	32.2
EOG RES INC	1657	67.92	0.2	17.00	0.8	7.1	1.9	24.3
EXXON MOBIL CORP	1544	69.91	0.2	341.14	2.4	9.2	3.2	3.3
FMC TECHNOLOGIES INC	2899	37.58	0.2	4.64	0.0	13.4	6.3	19.8
HALLIBURTON CO	5280	20.70	0.2	18.57	1.7	10.4	2.3	34.3
HESS CORPORATION	2033	53.75	0.2	17.58	0.7	11.2	1.5	-0.7
MARATHON OIL CORP	3540	30.13	0.2	21.33	3.2	6.9	1.0	15.5
MURPHY OIL CORP	2033	54.32	0.2	10.36	1.8	7.3	1.6	21.9
NABORS INDUSTRIES LTD	7230	15.58	0.2	4.41	0.0	9.8	0.9	56.0
NATIONAL-OILWELL VARCO INC	3314	32.66	0.2	13.66	0.0	6.6	1.0	13.8
NOBLE ENERGY INC	1845	58.97	0.2	10.22	1.2	10.8	1.7	9.8
OCCIDENTAL PETE CORP COM	1657	65.81	0.2	53.34	2.0	10.0	1.9	18.8
PIONEER NAT RES CO	4293	25.50	0.2	2.91	0.3	40.5	0.8	54.8
RANGE RES CORP	2636	41.41	0.2	6.48	0.4	16.8	2.6	0.7
ROWAN COS INC	5686	19.32	0.2	2.18	0.0	4.8	0.8	61.4
SMITH INTL INC	4255	25.75	0.2	5.65	1.9	7.9	1.2	20.3
SOUTHWESTERN ENERGY CO	2824	38.85	0.2	13.35	0.0	485.6	6.2	30.8
SPECTRA ENERGY CORP	6532	16.92	0.2	10.91	5.9	9.9	1.8	21.6
SUNOCO INC	4745	23.20	0.2	2.71	5.2	3.2	1.0	-11.5
TESORO CORP	8548	12.73	0.2	1.76	3.1	4.2	0.5	-4.9
VALERO ENERGY CORP	6627	16.89	0.2	8.72	3.5	-7.9	0.5	-5.0
WILLIAMS COS INC	7042	15.61	0.2	9.06	2.8	12.1	1.1	38.1
XTO ENERGY INC	2909	38.14	0.2	22.11	1.3	10.8	1.2	25.0
			7.3	25.68	1.6	20.8	1.8	21.3
<b>FINANCIAL STOCK</b>								
AFLAC INC	3464	31.09	0.2	14.53	3.6	10.8	2.8	61.9

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ALLSTATE CORP	4368	24.40	0.2	13.09	3.3	-5.7	1.1	28.4
AMERICAN EXPRESS CO	4443	23.24	0.2	27.14	3.1	12.3	2.1	74.0
AMERICAN INTL GROUP INC CO	82917	1.16	0.2	3.12	0.0	0.0	0.1	16.0
AMERIPRISE FINANCIAL INC	4556	24.27	0.2	6.19	2.8	-49.5	0.8	19.2
AON CORP	2937	37.87	0.2	10.48	1.6	15.8	1.9	-6.9
APARTMENT INVT & MGMT CO C	11932	8.85	0.2	1.04	4.5	-5.8	1.5	63.6
ASSURANT INC	4669	24.09	0.2	2.84	2.5	8.8	0.8	11.4
AVALONBAY CMNTYS INC	1991	55.94	0.2	4.47	6.4	40.0	1.5	20.8
BANK NEW YORK MELLON CORP	3698	29.31	0.2	35.04	1.2	33.7	1.3	4.1
BANK OF AMERICA CORP	8378	13.20	0.2	104.54	0.3	15.7	0.5	93.7
BB&T CORP	4895	21.98	0.2	13.97	2.7	9.1	0.9	33.5
BOSTON PPTYS INC	2297	47.70	0.2	6.50	4.2	71.2	1.6	37.6
CAPITAL ONE FINL CORP	4933	21.88	0.2	9.88	0.9	-12.2	0.4	79.1
CB RICHARD ELLIS GROUP INC	11673	9.36	0.2	2.48	0.0	-2.0	12.0	132.2
CHUBB CORP	2749	39.88	0.2	14.04	3.5	9.6	1.0	-4.9
CINCINNATI FINL CORP	4858	22.35	0.2	3.63	7.0	7.2	0.9	-0.6
CIT GROUP INC NEW	47935	2.15	0.2	0.84	0.0	-0.8	0.2	-24.6
CITIGROUP INC	36526	2.97	0.2	16.32	0.0	-0.5	0.2	17.4
CME GROUP INC COM	348	311.11	0.2	20.64	1.5	29.8	1.1	26.7
COMERICA INC	5159	21.15	0.2	3.20	0.9	52.9	0.6	15.8
DISCOVER FINANCIAL SERVICE	10318	10.27	0.2	4.95	0.8	5.2	0.8	63.1
E TRADE GROUP INC	84838	1.28	0.2	1.34	0.0	-0.7	0.3	0.0
EQUITY RESIDENTIAL	4971	22.23	0.2	6.09	8.7	247.0	1.3	23.7
FEDERATED INVS INC PA	4556	24.09	0.2	2.48	4.0	12.0	5.6	9.3
FIFTH THIRD BANCORP	16004	7.10	0.2	4.10	0.6	-1.6	0.5	143.5
FIRST HORIZON NATL CORP	9094	12.00	0.2	2.58	0.0	-8.8	1.1	13.5

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FRANKLIN RES INC COM	1544	72.01	0.2	16.69	1.2	18.0	2.4	34.1
GENWORTH FINL INC	15514	6.99	0.2	3.03	0.0	-2.6	0.4	267.9
GOLDMAN SACHS GROUP INC	753	147.44	0.2	74.22	0.9	31.6	1.4	39.4
HARTFORD FINL SVCS GROUP I	9113	11.87	0.2	3.86	1.7	-0.9	0.5	51.7
HCP INC COM	5234	21.19	0.2	5.77	8.7	26.2	1.1	21.3
HEALTH CARE REIT INC	3088	34.10	0.2	3.79	8.0	23.8	1.2	13.8
HOST HOTELS AND RESORTS, I	13405	8.39	0.2	5.23	0.0	17.1	0.8	114.0
HUDSON CITY BANCORP INC	8134	13.29	0.2	6.93	4.5	13.4	1.4	15.0
HUNTINGTON BANCSHARES INC	25455	4.18	0.2	2.27	1.0	-0.5	0.5	152.4
INTERCONTINENTALEXCHANGE I	941	114.24	0.2	8.32	0.0	29.1	4.0	53.4
INVESCO LTD	6251	17.82	0.2	7.33	2.3	19.4	1.2	29.4
J P MORGAN CHASE & CO	3050	34.11	0.2	133.06	0.6	55.0	0.9	28.6
JANUS CAP GROUP INC	9452	11.40	0.2	1.84	0.3	-2.5	2.6	72.2
KEYCORP NEW	21464	5.24	0.2	2.63	0.8	-1.0	0.4	-33.3
KIMCO RLTY CORP	11146	10.05	0.2	3.78	2.4	20.9	0.7	39.6
LEGG MASON INC	4406	24.38	0.2	3.46	0.5	-1.8	0.8	53.5
LEUCADIA NATL CORP COM	5347	21.09	0.2	5.03	0.0	-1.9	1.9	41.6
LINCOLN NATL CORP IND	6463	17.21	0.2	5.10	0.2	-5.4	0.6	157.6
LOEWS CORP	4142	27.40	0.2	11.92	0.9	-9.1	0.9	24.3
M & T BK CORP	2222	50.93	0.2	5.66	5.5	13.8	0.9	14.2
MARSH & MCLENNAN COS INC	5385	20.13	0.2	10.52	4.0	31.9	1.8	0.4
MARSHALL & ILSLEY CORP	22179	4.80	0.2	1.69	0.8	-0.5	0.2	-14.6
MBIA INC	24664	4.33	0.2	0.90	0.0	2.4	0.6	-5.5
METLIFE INC	3520	30.01	0.2	24.56	2.5	10.0	1.1	31.8
MOODYS CORP	4029	26.35	0.2	6.21	1.5	14.8	-5.7	15.4
MORGAN STANLEY DEAN WITTER	3653	28.51	0.2	38.54	0.9	17.4	1.1	25.6



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NASDAQ OMX GROUP	5309	21.31	0.2	4.31	0.0	14.6	1.0	8.8
NORTHERN TRUST CORP	2033	53.68	0.2	12.81	2.1	22.3	2.4	-9.8
NYSE EURONEXT	3916	27.25	0.2	7.08	4.4	-8.3	1.1	53.8
PEOPLES UTD FINL INC	6966	15.04	0.2	5.24	4.1	32.7	1.0	-15.5
PLUM CREEK TIMBER CO INC	3690	29.78	0.2	4.85	5.6	14.2	3.1	3.8
PNC FINL SVCS GROUP INC	2785	38.81	0.2	17.28	1.0	15.8	0.9	32.9
PRICE T ROWE GROUP INC	2674	41.67	0.2	10.65	2.4	28.0	4.3	45.2
PRINCIPAL FINANCIAL GROUP	5761	18.84	0.2	5.85	2.4	13.5	1.9	130.3
PROGRESSIVE CORP OHIO COM	7192	15.11	0.2	10.29	0.0	-125.	2.4	12.4
PROLOGIS TR	12991	8.06	0.2	3.57	7.4	-9.1	0.3	26.6
PRUDENTIAL FINL INC	2749	37.22	0.2	16.97	1.6	-13.4	1.2	95.7
PUBLIC STORAGE INC	1657	65.48	0.2	11.02	3.4	26.1	2.1	19.5
REGIONS FINL CORP NEW	26840	4.04	0.2	4.67	1.0	-0.5	0.2	-4.9
SCHWAB CHARLES CORP NEW	6288	17.54	0.2	20.33	1.4	17.7	4.7	13.5
SIMON PPTY GROUP INC NEW	2146	51.43	0.2	14.31	4.7	26.6	4.2	50.2
SLM CORP	10958	10.27	0.2	4.80	0.0	-20.1	1.5	107.5
STATE STR CORP	2259	47.20	0.2	22.94	0.1	11.7	1.7	53.4
SUNTRUST BKS INC	6740	16.45	0.2	7.64	2.4	-14.2	0.4	41.2
TORCHMARK CORP COM	2937	37.04	0.2	3.06	1.5	7.8	1.5	42.0
TRAVELERS COS INC	2749	41.04	0.2	24.03	2.9	9.3	0.9	1.7
UNUMPROVIDENT CORP	6929	15.86	0.2	5.25	1.9	9.6	0.8	27.5
US BANCORP DEL	6063	17.92	0.2	34.00	1.1	14.4	1.6	23.0
VENTAS INC	3615	29.86	0.2	4.67	6.9	21.5	2.0	34.2
VORNADO RLTY TR	2347	45.03	0.2	7.84	8.4	562.9	1.3	38.2
WELLS FARGO & CO NEW	4358	24.26	0.2	114.14	0.8	32.8	1.5	70.7
XL CAPITAL LTD - A ORD	9602	11.46	0.2	3.92	5.1	-1.3	0.6	111.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>ZIONS BANKCORP COM</b>	9000	11.56	0.2	1.33	1.4	-1.1	0.3	17.8
			16.1	13.81	2.3	18.6	1.4	40.4
<b>HEALTH CARE STOCK</b>								
<b>ABBOTT LABS</b>	2297	47.04	0.2	72.70	3.4	13.9	4.0	-0.5
<b>AETNA INC</b>	4368	25.05	0.2	11.19	0.2	8.4	1.3	3.0
<b>ALLERGAN INC</b>	2297	47.58	0.2	14.49	0.4	28.1	3.5	-0.3
<b>AMERISOURCEBERGEN CORP</b>	6025	17.74	0.2	5.35	1.1	11.4	1.9	8.9
<b>AMGEN INC</b>	2071	52.94	0.2	53.59	0.0	13.7	2.7	6.9
<b>BARD C R INC N J COM</b>	1469	74.45	0.2	7.39	0.9	16.5	3.6	-6.4
<b>BAXTER INTL INC</b>	2109	52.96	0.2	32.04	2.0	15.6	5.3	4.0
<b>BECTON DICKINSON</b>	1544	71.31	0.2	17.08	1.8	15.0	3.6	6.6
<b>BIOGEN IDEC INC</b>	2335	45.15	0.2	13.03	0.0	15.1	2.2	-13.9
<b>BOSTON SCIENTIFIC CORP</b>	10600	10.14	0.2	15.27	0.0	-6.5	1.1	27.5
<b>BRISTOL MYERS SQUIBB</b>	5460	20.31	0.2	40.23	6.1	12.7	3.0	-6.0
<b>CARDINAL HEALTH INC</b>	3577	30.55	0.2	11.00	2.3	9.1	1.3	-2.4
<b>CELGENE CORP</b>	2297	47.84	0.2	22.02	0.0	81.1	5.9	7.8
<b>CEPHALON INC</b>	1883	56.65	0.2	4.18	0.0	16.0	2.6	-16.8
<b>CIGNA CORP COM USD1</b>	4556	24.09	0.2	6.57	0.2	15.3	1.7	36.9
<b>COVENTRY HEALTH CARE INC</b>	5874	18.71	0.2	2.78	0.0	9.2	0.8	44.6
<b>DAVITA INC</b>	2222	49.46	0.2	5.11	0.0	13.4	2.7	12.5
<b>DENTSPLY INTL INC NEW</b>	3577	30.52	0.2	4.53	0.7	16.3	2.8	13.9
<b>EXPRESS SCRIPTS INC</b>	1619	68.75	0.2	18.64	0.0	20.9	12.0	48.9
<b>FOREST LABORATORIES INC</b>	4368	25.11	0.2	7.57	0.0	9.9	1.8	14.3
<b>GENZYME CORP</b>	1958	55.67	0.2	15.02	0.0	32.0	2.0	-6.3
<b>GILEAD SCIENCES INC</b>	2335	46.84	0.2	42.46	0.0	20.4	8.8	1.1
<b>HOSPIRA INC.</b>	2824	38.52	0.2	6.18	0.0	14.6	3.2	24.8

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>HUMANA INC</b>	3540	32.26	0.2	5.47	0.0	7.0	1.2	23.7
<b>IMS HEALTH</b>	8548	12.70	0.2	2.31	0.9	6.0	-5.7	2.1
<b>INTUITIVE SURGICAL INC</b>	678	163.66	0.2	6.20	0.0	33.9	5.3	71.6
<b>JOHNSON &amp; JOHNSON</b>	1958	56.80	0.2	156.52	3.4	12.3	3.6	8.9
<b>KING PHARMACEUTICALS INC</b>	11297	9.63	0.2	2.39	0.0	-5.5	1.1	36.2
<b>LABORATORY CORP AMER HLDGS</b>	1657	67.79	0.2	7.34	0.0	15.8	4.0	15.9
<b>LIFE TECHNOLOGIES CORP</b>	2654	41.72	0.2	7.29	0.0	834.4	2.1	28.4
<b>LILLY ELI &amp; CO</b>	3125	34.64	0.2	39.80	5.7	-20.9	5.2	5.1
<b>MCKESSON HBOC INC</b>	2485	44.00	0.2	11.82	1.1	14.7	1.9	25.9
<b>MEDCOHEALTH SOLUTIONS INC</b>	2335	45.61	0.2	22.00	0.0	20.3	3.7	10.3
<b>MEDTRONIC INC</b>	3201	34.89	0.2	38.81	2.4	18.0	3.0	19.1
<b>MERCK &amp; CO INC COM</b>	3954	27.96	0.2	58.96	5.4	10.1	3.0	6.0
<b>MILLIPORE CORP COM</b>	1544	70.21	0.2	3.89	0.0	23.3	2.8	22.3
<b>MYLAN INC COM</b>	8435	13.05	0.2	3.98	0.0	20.7	1.5	-2.7
<b>PATTERSON COS INC.</b>	5309	21.70	0.2	2.65	0.0	12.8	2.2	15.1
<b>PERKINELMER INC</b>	6364	17.40	0.2	2.03	1.6	17.1	1.3	37.0
<b>PFIZER INC</b>	7343	15.00	0.2	101.22	4.3	12.6	1.7	11.4
<b>QUEST DIAGNOSTIC INC</b>	2033	56.43	0.2	10.46	0.7	16.5	3.0	19.1
<b>SCHERING PLOUGH CORP</b>	4406	25.12	0.2	41.03	1.0	18.2	4.9	7.0
<b>ST JUDE MED INC COM</b>	2636	41.10	0.2	14.24	0.0	35.1	4.1	13.1
<b>STRYKER CORP COM</b>	2749	39.74	0.2	15.78	1.0	14.1	2.8	16.7
<b>TENET HEALTHCARE CORP</b>	38973	2.82	0.2	1.35	0.0	4.9	12.0	143.1
<b>THERMO FISHER SCIENTIFIC I</b>	2636	40.77	0.2	17.05	0.0	18.9	1.1	14.3
<b>UNITEDHEALTH GROUP INC</b>	4406	24.98	0.2	29.71	0.1	10.1	1.4	19.4
<b>VARIAN MED SYS INC</b>	3163	35.14	0.2	4.41	0.0	14.1	3.9	15.4
<b>WATERS CORP</b>	2146	51.47	0.2	4.96	0.0	15.5	7.4	39.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WATSON PHARMACEUTICALS INC	3238	33.69	0.2	3.55	0.0	14.6	1.6	8.3
WELLPOINT INC	2146	50.89	0.2	24.66	0.0	10.4	1.1	34.0
WYETH	2448	45.39	0.2	60.55	2.6	13.7	3.1	6.2
ZIMMER HLDGS INC	2561	42.60	0.2	9.16	0.0	11.8	1.6	16.7
			10.8	21.51	0.9	30.9	3.1	17.0
<b>INDUSTRIALS STOCK</b>								
3M CO	1845	60.10	0.2	41.68	3.4	14.0	4.3	21.9
APOLLO GROUP INC	1657	71.12	0.2	10.90	0.0	15.3	9.0	-9.2
AVERY DENNISON CORP	4293	25.68	0.2	2.90	6.4	-3.7	2.5	16.6
BLOCK H & R INC	7042	17.23	0.2	5.76	3.5	11.2	7.0	-4.4
BOEING COM \$US5	2523	42.50	0.2	30.86	3.9	14.7	-5.7	20.6
BURLINGTON NORTHN SANTA FE	1469	73.54	0.2	24.97	2.2	12.9	2.2	22.9
C H ROBINSON WORLDWIDE INC	2146	52.15	0.2	8.84	1.8	24.7	8.0	14.9
CATERPILLAR INC	3125	33.04	0.2	19.88	5.1	8.0	3.2	19.7
CINTAS CORP	4707	22.84	0.2	3.49	2.1	11.3	1.5	-7.6
COOPER INDUSTRIES LTD NEW	3540	31.05	0.2	5.17	3.2	9.8	2.0	21.0
CSX CORP	3163	34.63	0.2	13.56	2.5	11.0	1.7	35.0
CUMMINS ENGINE INC COM	3050	35.21	0.2	7.11	2.0	12.0	2.1	39.1
DANAHER CORP	1770	61.74	0.2	19.68	0.2	15.4	2.0	13.9
DEERE & CO	2485	39.95	0.2	16.89	2.8	10.7	2.5	22.4
DEVRY INC DEL	2297	50.04	0.2	3.57	0.3	23.4	4.0	4.0
DONNELLEY R R & CO.COM	9339	11.62	0.2	2.38	8.9	-6.5	1.1	63.2
DOVER CORPORATION COM USD1	3314	33.09	0.2	6.16	3.0	10.2	1.6	26.5
DUN & BRADSTREET CORP DEL	1280	81.21	0.2	4.32	1.7	12.3	-5.5	5.9
EATON CORP COMMON	2410	44.61	0.2	7.39	4.5	9.6	1.2	22.4
EMERSON ELEC CO	3351	32.40	0.2	24.35	4.1	11.5	3.0	14.5
EQUIFAX INC	4029	26.10	0.2	3.29	0.6	12.7	2.4	6.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>EXPEDITORS INTL WASH INC C</b>	3314	33.34	0.2	7.08	1.1	24.2	5.0	18.5
<b>FASTENAL CO</b>	3276	33.17	0.2	4.93	2.1	18.9	4.3	3.2
<b>FEDEX CORP</b>	1996	55.62	0.2	17.32	0.8	179.4	1.1	25.3
<b>FLOWERVE CORP</b>	1506	69.81	0.2	3.91	1.5	8.8	2.7	24.9
<b>FLUOR CORP</b>	2109	51.29	0.2	9.22	1.0	11.7	3.3	48.8
<b>GENERAL DYNAMICS CORP COM</b>	1958	55.39	0.2	21.33	2.7	8.7	2.1	35.3
<b>GENERAL ELEC CO</b>	9376	11.72	0.2	124.11	3.4	7.3	1.2	16.9
<b>GOODRICH CORP</b>	2146	49.97	0.2	6.19	2.0	9.0	2.8	32.6
<b>GRAINGER W W INC</b>	1318	81.88	0.2	5.99	2.3	13.6	3.0	17.3
<b>HONEYWELL INTL INC</b>	3276	31.40	0.2	23.36	3.8	9.1	3.1	13.7
<b>ILLINOIS TOOL WKS INC</b>	2899	37.34	0.2	18.64	3.3	16.3	2.5	22.0
<b>IRON MTN INC PA</b>	3803	28.75	0.2	5.81	0.0	73.7	3.2	29.7
<b>ITT INDS INC</b>	2485	44.50	0.2	8.10	1.9	10.2	2.6	16.3
<b>JACOBS ENGR GROUP INC</b>	2636	42.09	0.2	5.20	0.0	11.5	2.1	8.9
<b>L-3 COMMUNICATIONS HLDGS I</b>	1582	69.38	0.2	8.09	2.0	8.9	1.4	2.8
<b>LOCKHEED MARTIN CORP</b>	1280	80.65	0.2	31.79	2.8	10.1	11.1	17.6
<b>MANITOWOC INC</b>	20259	5.26	0.2	0.69	1.5	-1.1	1.2	61.4
<b>MASCO CORP</b>	11560	9.58	0.2	3.44	3.1	-7.0	1.2	38.7
<b>MONSTER WORLDWIDE INC</b>	9226	11.81	0.2	1.49	0.0	17.6	1.4	44.9
<b>NORFOLK SOUTHERN CORP COM</b>	2937	37.67	0.2	13.83	3.6	8.8	1.4	12.7
<b>NORTHROP GRUMMAN CORP</b>	2372	45.68	0.2	14.78	3.8	-12.6	1.2	5.6
<b>PACCAR INC</b>	3351	32.51	0.2	11.81	2.2	15.8	2.5	27.0
<b>PALL CORP COM USD0.25</b>	4067	26.56	0.2	3.13	2.2	16.2	2.9	30.8
<b>PARKER HANNIFIN CORP</b>	2542	42.96	0.2	6.90	2.3	9.9	1.5	27.1
<b>PITNEY BOWES</b>	4745	21.93	0.2	4.53	6.6	10.7	-5.7	-4.5
<b>PRECISION CASTPARTS CORP</b>	1506	73.03	0.2	10.23	0.2	9.8	2.1	22.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
QUANTA SVCS INC	4782	23.13	0.2	4.57	0.0	25.4	1.7	7.8
RAYTHEON CO	2448	44.43	0.2	17.51	2.8	10.5	1.9	15.0
REPUBLIC SERVICES INC	4554	24.41	0.2	9.25	3.1	53.1	1.3	43.4
ROBERT HALF INTL INC	4707	23.62	0.2	3.61	2.0	18.9	3.7	33.2
ROCKWELL COLLINS INC	2561	41.73	0.2	6.61	2.3	9.9	4.1	28.7
ROCKWELL INTL CORP NEW	3389	32.12	0.2	4.56	3.6	10.7	2.9	48.4
RYDER SYS INC COM	3863	27.92	0.2	1.56	3.3	10.4	1.2	-0.5
SOUTHWEST AIRLS CO	16192	6.73	0.2	4.99	0.3	84.1	1.0	6.4
STERICYCLE INC	2184	51.53	0.2	4.37	0.0	27.8	6.3	8.0
TEXTRON INC	11146	9.66	0.2	2.56	0.8	16.4	1.0	68.6
UNION PAC CORP	2109	52.06	0.2	26.24	2.1	11.7	1.7	27.4
UNITED PARCEL SVC INC	2184	49.99	0.2	34.96	3.6	20.2	7.3	2.4
UNITED TECHNOLOGIES CORP	2109	51.96	0.2	48.95	3.0	11.0	3.1	21.8
WASTE MGMT INC DEL	3879	28.16	0.2	13.85	4.1	13.9	2.4	11.2
			12.3	13.40	2.4	17.4	2.5	21.1
<b>INFORMATION TECHNOLOGY STOCK</b>								
ADOBE SYS INC	3728	28.30	0.2	14.86	0.0	20.7	3.2	32.3
ADVANCED MICRO DEVICES INC	29635	3.87	0.2	2.58	0.0	-0.9	-5.7	26.9
AFFILIATED COMPUTER SVCS I	2410	44.42	0.2	4.04	0.0	12.3	1.8	-7.3
AGILENT TECHNOLOGIES INC	5385	20.31	0.2	6.97	0.0	20.1	2.9	32.1
AKAMI TECHNOLOGIES INC	5611	19.18	0.2	3.31	0.0	22.1	2.0	-1.1
ALTERA CORP	6740	16.28	0.2	4.78	1.2	15.2	5.7	-6.9
AMPHENOL CORP	3502	31.64	0.2	5.42	0.2	13.9	3.9	11.1
ANALOG DEVICES INC	4481	24.78	0.2	7.22	3.2	20.6	3.0	29.7
APPLE INC	791	142.43	0.2	127.06	0.0	25.2	5.2	35.5
APPLIED MATLS INC COM	9565	10.97	0.2	14.62	2.2	N/A	2.1	2.6
AUTODESK INC	5648	18.98	0.2	4.34	0.0	75.9	3.3	12.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>AUTOMATIC DATA PROCESSING</b>	2975	35.44	0.2	17.78	3.7	14.8	3.6	1.7
<b>BMC SOFTWARE INC</b>	3238	33.79	0.2	6.23	0.0	26.6	5.9	2.4
<b>BROADCOM CORP</b>	4406	24.79	0.2	10.65	0.0	354.1	3.4	24.1
<b>CA, INC.</b>	6025	17.43	0.2	9.04	0.9	12.9	2.1	-0.8
<b>CIENA CORP</b>	10607	10.35	0.2	0.94	0.0	-1.7	1.9	33.0
<b>CISCO SYS INC</b>	5837	18.64	0.2	107.51	0.0	15.5	2.9	11.2
<b>CITRIX SYS INC</b>	3427	31.89	0.2	5.77	0.0	38.4	3.0	40.9
<b>COGNIZANT TECH SOLUTIONS C</b>	4067	26.70	0.2	7.80	0.0	17.4	3.8	28.4
<b>COMPUTER SCIENCES COM \$US1</b>	2485	44.30	0.2	6.71	0.0	6.0	1.2	20.2
<b>COMPUWARE CORP</b>	15928	6.86	0.2	1.66	0.0	12.3	1.9	4.1
<b>CONVERGYS CORP</b>	11899	9.28	0.2	1.14	0.0	-11.2	1.0	14.8
<b>CORNING INC</b>	6778	16.06	0.2	24.96	1.3	5.9	2.0	21.4
<b>DELL INC</b>	7945	13.73	0.2	26.83	0.0	13.6	6.3	44.8
<b>E M C CORP MASS</b>	8209	13.10	0.2	26.38	0.0	21.1	1.9	14.9
<b>EBAY INC</b>	6364	17.13	0.2	22.04	0.0	13.2	2.0	36.4
<b>ELECTRONIC ARTS INC</b>	5309	21.72	0.2	7.02	0.0	-6.4	2.2	19.4
<b>FIDELITY NATL INFORMATION</b>	5498	19.96	0.2	3.82	1.0	32.7	1.1	9.9
<b>FISERV INC</b>	2410	45.70	0.2	7.11	0.0	21.0	2.6	25.3
<b>FLIR SYS INC</b>	4669	22.56	0.2	3.39	0.0	14.3	3.5	10.2
<b>GOOGLE INC</b>	264	421.59	0.2	101.91	0.0	30.5	4.5	21.1
<b>HARRIS CORP DEL</b>	3879	28.36	0.2	3.75	2.8	11.9	1.7	3.9
<b>HEWLETT PACKARD CO</b>	2824	38.65	0.2	92.23	0.8	12.1	2.3	20.8
<b>INTEL CORP</b>	6966	16.55	0.2	92.43	3.4	20.9	2.4	10.9
<b>INTERNATIONAL BUSINESS MAC</b>	1017	104.42	0.2	137.83	2.1	11.4	10.1	8.3
<b>INTUIT INC</b>	4029	28.16	0.2	9.10	0.0	19.8	3.5	4.3
<b>JABIL CIRCUIT INC</b>	14799	7.42	0.2	1.59	3.8	-1.4	1.1	34.8

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SSGA EQUAL WEIGHTED INDEX**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>JDS UNIPHASE CORP</b>	19288	5.72	0.2	1.21	0.0	-1.5	1.4	76.0
<b>JUNIPER NETWORKS INC</b>	4669	23.60	0.2	12.35	0.0	31.9	2.1	56.7
<b>KLA-TENCOR CORP</b>	4443	25.25	0.2	4.29	2.4	-10.1	2.0	27.0
<b>LEXMARK INTL INC NEW</b>	7079	15.85	0.2	1.24	0.0	6.9	1.4	-6.1
<b>LINEAR TECH CORP</b>	4858	23.35	0.2	5.19	3.8	14.3	-5.7	2.7
<b>LSI CORP</b>	24476	4.56	0.2	2.96	0.0	-4.1	2.2	50.0
<b>MASTERCARD INC</b>	640	167.31	0.2	16.48	0.4	-65.1	9.7	0.0
<b>MCAFEE INC.</b>	2636	42.19	0.2	6.56	0.0	33.2	3.6	25.9
<b>MEMC ELECTR MATLS INC</b>	6213	17.81	0.2	3.98	0.0	9.4	1.9	8.0
<b>MICROCHIP TECHNOLOGY INC</b>	5008	22.55	0.2	4.12	6.0	16.6	4.2	8.2
<b>MICRON TECHNOLOGY INC</b>	20899	5.06	0.2	4.24	0.0	-1.9	0.8	24.6
<b>MICROSOFT</b>	4632	23.77	0.2	211.55	2.2	13.6	5.7	30.2
<b>MOLEX COM USD0.05</b>	7117	15.55	0.2	1.49	3.9	-55.5	1.2	14.3
<b>MOTOROLA INC DEL</b>	16681	6.63	0.2	15.20	0.0	-3.4	1.6	56.7
<b>NATIONAL SEMICONDUCTOR COR</b>	8585	12.55	0.2	2.88	2.5	39.2	12.0	23.0
<b>NETAPP INC</b>	5573	19.72	0.2	6.62	0.0	75.8	3.9	32.9
<b>NOVELL INC</b>	24024	4.53	0.2	1.56	0.0	-226.	1.4	6.3
<b>NOVELLUS SYS INC</b>	6627	16.70	0.2	1.63	0.0	-8.1	1.4	0.4
<b>NVIDIA CORP</b>	9546	11.29	0.2	6.17	0.0	-15.0	2.7	14.5
<b>ORACLE CORP</b>	5147	21.42	0.2	107.25	0.9	19.5	4.6	18.8
<b>PAYCHEX INC</b>	4330	25.20	0.2	9.10	4.9	17.0	6.8	-0.7
<b>QLOGIC CORP</b>	8585	12.68	0.2	1.51	0.0	14.9	2.4	14.0
<b>QUALCOMM INC</b>	2448	45.20	0.2	74.81	1.5	44.3	4.4	16.6
<b>SALESFORCE COM INC</b>	2862	38.17	0.2	4.71	0.0	90.9	6.5	16.6
<b>SANDISK CORP</b>	7117	14.69	0.2	3.33	0.0	-1.4	1.1	16.1
<b>SUN MICROSYSTEMS INC</b>	12172	9.22	0.2	6.93	0.0	-3.4	2.0	26.0



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SYMANTEC CORP</b>	7117	15.56	0.2	12.73	0.0	-1.9	3.2	4.2
<b>TELLABS INC</b>	19506	5.73	0.2	2.27	0.0	-2.4	1.2	25.1
<b>TERADATA CORP</b>	4745	23.43	0.2	4.05	0.0	16.4	5.0	44.4
<b>TERADYNE INC</b>	15138	6.86	0.2	1.19	0.0	-2.4	2.0	56.6
<b>TEXAS INSTRS INC</b>	5159	21.30	0.2	N/A	N/A	N/A	N/C	
<b>TOTAL SYS SVCS INC</b>	8157	13.39	0.2	2.64	2.1	10.7	2.6	-2.5
<b>VERISIGN INC</b>	5912	18.48	0.2	3.56	0.0	28.0	6.1	-2.1
<b>WESTERN DIGITAL CORP COM</b>	4142	26.50	0.2	5.91	0.0	12.1	2.0	37.0
<b>WESTERN UNION CO</b>	6627	16.40	0.2	11.50	0.2	12.6	12.0	30.5
<b>XEROX CORP</b>	16719	6.48	0.2	5.60	2.6	11.0	0.9	43.3
<b>XILINX INC</b>	5272	20.46	0.2	5.64	2.7	15.0	3.2	7.6
<b>YAHOOINC</b>	7155	15.66	0.2	N/A	N/A	N/A	N/C	
			15.2	20.66	0.9	14.7	3.1	19.7
<b>MATERIALS STOCK</b>								
<b>AIR PRODS &amp; CHEMS INC</b>	1732	64.59	0.2	13.55	2.8	16.1	2.9	15.6
<b>AK STL HLDG CORP</b>	5686	19.19	0.2	2.10	1.0	-12.3	2.5	170.7
<b>ALCOA INC</b>	10581	10.33	0.2	10.06	1.2	-15.0	0.8	41.1
<b>ALLEGHENY TECHNOLOGIES INC</b>	3125	34.93	0.2	3.42	2.1	8.0	1.8	60.1
<b>BALL CORP COM</b>	2448	45.16	0.2	4.24	0.9	14.1	3.8	4.3
<b>BEMIS INC</b>	4330	25.20	0.2	2.52	3.6	15.8	1.9	21.3
<b>CF INDUSTRIES HOLDINGS INC</b>	1431	74.14	0.2	3.59	0.5	6.8	2.6	4.4
<b>CONSOL ENERGY INC</b>	3163	33.96	0.2	6.13	1.2	10.9	3.7	35.0
<b>DOW CHEM CO</b>	6590	16.14	0.2	17.96	3.7	-43.6	1.1	93.2
<b>DU PONT E I DE NEMOURS &amp; C</b>	4255	25.62	0.2	23.15	6.4	17.9	3.3	16.5
<b>EASTMAN CHEM CO</b>	2824	37.90	0.2	2.75	4.6	13.3	1.8	42.9
<b>ECOLAB INC</b>	2824	38.99	0.2	9.22	1.4	23.8	5.8	12.7

# VERMONT STATE EMPLOYEES

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## Common Stock Holdings SSGA EQUAL WEIGHTED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>FREEMONT-MCMORAN COPPER &amp; INTERNATIONAL FLAVORS</b>	2071	50.11	0.2	20.63	0.0	-1.5	7.0	31.5
<b>INTERNATIONAL PAPER COMPAN</b>	3389	32.72	0.2	2.57	3.1	11.6	4.0	8.2
<b>MASSEY ENERGY CO</b>	7569	15.13	0.2	6.54	0.7	-5.5	1.6	115.3
<b>MADWESTVACO CORP</b>	5648	19.54	0.2	1.67	1.2	31.0	1.4	93.5
<b>MONSANTO CO NEW</b>	6514	16.41	0.2	2.81	5.6	328.2	1.0	38.8
<b>NEWMONT MNG CORP</b>	1431	74.34	0.2	40.58	1.4	18.9	4.3	-9.9
<b>NUCOR CORP</b>	2598	40.87	0.2	19.58	1.0	28.8	2.3	-8.5
<b>OWENS ILL INC</b>	2523	44.43	0.2	13.96	3.1	11.1	1.8	17.3
<b>PACTIV CORP</b>	3916	28.01	0.2	4.71	0.0	37.9	4.6	94.0
<b>PEABODY ENERGY CORP</b>	5159	21.70	0.2	2.86	0.0	10.2	3.9	48.7
<b>PPG INDS INC</b>	3615	30.16	0.2	8.06	0.8	7.7	2.4	20.7
<b>PRAXAIR INC</b>	2372	43.90	0.2	7.22	4.8	22.2	2.5	20.4
<b>SEALED AIR CORP NEW</b>	1506	71.07	0.2	21.85	2.3	18.6	5.4	6.2
<b>SIGMA ALDRICH CORP</b>	5987	18.45	0.2	2.93	2.6	16.3	1.5	34.5
<b>TITANIUM METALS CORP</b>	2259	49.56	0.2	6.05	1.2	18.1	4.3	31.6
<b>UNITED STS STL CORP NEW</b>	12012	9.19	0.2	1.66	0.0	11.8	1.5	68.0
<b>VULCAN MATERIALS CO COM</b>	2975	35.74	0.2	5.12	0.6	2.9	0.9	69.4
<b>WEYERHAEUSER CO</b>	2561	43.10	0.2	5.26	4.5	-97.9	1.4	-1.5
	3620	30.43	0.2	6.43	3.3	-3.5	1.5	11.2
			6.3	8.94	2.1	16.6	2.8	39.1
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
<b>AMERICAN TOWER CORP</b>	3464	31.53	0.2	12.54	0.0	50.0	4.1	3.6
<b>AT &amp; T INC</b>	4385	24.84	0.2	146.56	6.6	11.7	1.5	0.2
<b>CENTURYTEL INC</b>	1770	30.70	0.1	3.10	9.1	9.0	1.0	11.6
<b>EMBARQ CORP</b>	1307	42.06	0.1	6.01	6.5	8.0	-5.7	12.9
<b>Frontier Communications</b>	14686	7.14	0.2	2.23	14.0	13.0	4.6	2.9
<b>METROPCS COMMUNICATIONS IN</b>	7719	13.31	0.2	4.68	0.0	30.9	2.2	-22.1

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>QWEST COMMUNICATIONS INTL</b>	26886	4.15	0.2	7.14	7.7	9.7	-5.7	23.6
<b>SPRINT NEXTEL CORP</b>	22405	4.81	0.2	13.45	0.0	-4.8	0.7	34.7
<b>VERIZON COMMUNICATIONS</b>	3502	30.73	0.2	87.29	6.0	13.6	2.1	3.2
<b>WINDSTREAM CORP</b>	12590	8.36	0.2	3.65	12.0	9.1	12.0	6.9
			1.8	31.61	6.0	15.7	2.1	7.5
<b>UTILITIES STOCK</b>								
<b>AES CORP</b>	9640	11.61	0.2	7.74	0.0	6.5	2.0	99.8
<b>ALLEGHENY ENERGY INC</b>	4406	25.65	0.2	4.35	2.3	11.0	1.4	11.4
<b>AMEREN CORP</b>	4406	24.89	0.2	5.32	6.2	8.6	0.8	9.1
<b>AMERICAN ELEC PWR INC</b>	3803	28.89	0.2	13.77	5.7	10.1	1.1	16.2
<b>CENTERPOINT ENERGY INC</b>	9828	11.08	0.2	3.87	6.9	9.7	1.9	8.2
<b>CMS ENERGY CORPORATION</b>	9037	12.08	0.2	2.74	4.1	10.7	1.1	3.1
<b>CONSOLIDATED EDISON INC</b>	3050	37.42	0.2	10.27	6.3	12.8	1.1	-4.0
<b>CONSTELLATION ENERGY GROUP</b>	4255	26.58	0.2	5.29	3.6	-3.1	1.7	29.8
<b>DOMINION RES INC VA NEW</b>	3238	33.42	0.2	19.72	5.2	13.8	1.8	9.4
<b>DTE ENERGY CO</b>	3464	32.00	0.2	5.24	6.6	10.3	0.9	17.5
<b>DUKE ENERGY CORP</b>	7490	14.59	0.2	18.78	6.6	15.9	0.9	3.6
<b>DYNEGY INC DEL CL A</b>	49894	2.27	0.2	1.14	0.0	-227.	0.5	61.0
<b>EDISON INTL</b>	3464	31.46	0.2	10.25	3.9	9.0	1.1	10.3
<b>ENTERGY CORP NEW</b>	1393	77.52	0.2	15.20	3.9	12.9	1.8	15.0
<b>EQT CORP</b>	2975	34.91	0.2	4.57	2.5	17.5	2.1	12.1
<b>EXELON CORP</b>	2268	51.21	0.2	33.73	4.1	11.8	2.8	14.0
<b>FIRSTENERGY CORP</b>	2862	38.75	0.2	11.81	5.7	10.0	1.4	1.7
<b>FPL GROUP INC</b>	1958	56.86	0.2	23.36	3.3	13.0	1.9	13.0
<b>INTEGRYS ENERGY GROUP INC</b>	3636	29.99	0.2	2.29	9.1	-11.8	0.8	18.1
<b>NICOR INC COM</b>	3163	34.62	0.2	1.57	5.4	12.8	1.6	5.6
<b>NISOURCE INC</b>	9452	11.66	0.2	3.20	7.9	9.4	0.7	21.5

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**Common Stock Holdings  
SSGA EQUAL WEIGHTED INDEX**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>NORTHEAST UTILITIES</b>	4933	22.31	0.2	3.91	4.3	11.7	1.1	4.5
<b>PEPCO HLDGS INC</b>	8134	13.44	0.2	2.96	8.0	11.3	0.7	9.9
<b>PG&amp;E CORP</b>	2975	38.44	0.2	14.16	4.4	11.5	1.5	1.7
<b>PINNACLE WEST CAP CORP</b>	3653	30.15	0.2	3.05	7.0	47.1	1.0	15.7
<b>PPL CORP</b>	3314	32.96	0.2	12.39	4.2	13.4	2.4	16.0
<b>PROGRESS ENERGY INC</b>	2899	37.83	0.2	10.56	6.6	12.4	1.1	6.1
<b>PUBLIC SVC ENTERPRISE GROU</b>	3351	32.63	0.2	16.51	4.1	16.6	2.0	11.9
<b>QUESTAR CORP COM</b>	3502	31.06	0.2	5.41	1.6	9.5	1.5	6.0
<b>SCANA CORP NEW</b>	3389	32.47	0.2	3.96	5.8	11.0	1.2	6.7
<b>SEMPRA ENERGY</b>	2184	49.63	0.2	12.12	3.1	10.2	1.5	8.2
<b>SOUTHERN CO</b>	3464	31.16	0.2	24.38	5.6	16.0	1.8	3.3
<b>TECO ENERGY INC</b>	9150	11.93	0.2	2.54	6.7	15.3	1.3	8.9
<b>WISCONSIN ENERGY CORP</b>	2749	40.71	0.2	4.76	3.3	12.6	1.4	-0.3
<b>XCEL ENERGY INC</b>	5987	18.41	0.2	8.39	5.3	12.4	1.2	0.2
			7.2	9.44	4.8	4.8	1.4	13.7

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**Common Stock Holdings  
T. ROWE ENHANCED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
AMAZON COM INC	9491	83.66	0.8	35.94	0.0	52.6	12.0	13.9
ASCENT MEDIA	401	26.58	0.0	0.36	0.0	-3.4	0.6	6.3
AUTOZONE INC	1242	151.11	0.2	8.12	0.0	13.3	-5.7	-7.1
BED BATH & BEYOND INC	11788	30.75	0.4	8.02	0.0	18.2	2.7	24.2
BEST BUY INC	1280	33.49	0.0	13.94	1.7	14.1	3.0	-11.5
CABLEVISION SYS CORP	8625	19.41	0.2	4.79	2.1	-31.8	-1.1	50.8
COACH INC	7344	26.88	0.2	8.54	1.1	12.8	5.5	61.4
DIRECTV GROUP INC	1694	24.71	0.0	24.91	0.0	19.9	5.5	8.4
DISCOVERY COMMUNICATION CL	5442	20.53	0.1	2.89	0.0	20.3	1.0	40.1
DISCOVERY COMMUNICATION CL	3634	22.55	0.1	3.02	0.0	19.4	1.1	40.8
DISNEY WALT CO	18643	23.33	0.4	43.32	1.5	12.4	1.3	28.5
EXPEDIA INC DEL	12579	15.11	0.2	3.97	0.0	-1.7	1.9	66.4
FORTUNE BRANDS INC	2900	34.74	0.1	5.22	2.2	91.4	1.2	42.2
GAP INC	19095	16.40	0.3	11.43	2.1	12.4	2.5	27.0
GENUINE PARTS CO	1280	33.56	0.0	5.35	4.8	12.3	2.3	13.7
HARLEY DAVIDSON INC	10658	16.21	0.2	3.80	2.5	6.5	1.7	21.7
HARMAN INTERNATIONAL INDS	1129	18.80	0.0	1.30	0.0	-3.3	1.3	38.9
HASBRO INC	4180	24.24	0.1	3.39	3.3	11.8	2.4	-2.6
HOME DEPOT INC COM	26929	23.63	0.6	40.25	3.8	16.0	2.2	1.2
INTERNATIONAL GAME TECHNOL	5875	15.90	0.1	4.71	1.5	18.1	5.0	73.1
JOHNSON CONTROLS INC	10282	21.72	0.2	12.91	2.4	-37.4	1.6	82.1
KB HOME	2184	13.68	0.0	1.20	1.8	-1.8	1.4	4.1
KOHL'S CORPORATION	8775	42.75	0.4	13.06	0.0	15.0	1.9	1.0
LAMAR ADVERTISING CO	1845	15.27	0.0	1.17	0.0	-127.	1.6	56.6
LENNAR CORP	8926	9.69	0.1	1.25	1.6	-1.3	0.6	29.6
LIBERTY MEDIA CORP	1619	26.75	0.0	13.23	0.0	-24.3	1.1	34.1

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## Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LOWES COS INC	36985	19.41	0.7	28.66	1.8	13.9	1.5	6.8
MARRIOTT INTL INC NEW	13571	22.07	0.3	7.80	1.6	36.3	5.9	35.4
MCDONALD'S CORP	14688	57.49	0.8	63.43	3.5	14.8	5.0	6.2
MCGRAW-HILL COS INC	4745	30.11	0.1	9.47	3.0	12.1	7.7	32.6
MGM MIRAGE INC	21305	6.39	0.1	2.82	0.0	-2.0	0.4	174.3
NEWS CORP INC	9415	9.11	0.1	16.54	1.3	-11.5	1.1	37.6
NIKE INC	4256	51.78	0.2	20.12	1.9	16.9	3.0	10.9
OMNICOM GROUP COM USD0.5	10847	31.58	0.3	9.82	1.9	10.3	2.9	35.6
SHERWIN WILLIAMS CO	489	53.75	0.0	6.29	2.6	14.3	4.0	4.1
STANLEY WKS COM	1544	33.84	0.1	2.68	3.8	13.5	1.6	17.2
STAPLES INC COM	2862	20.17	0.1	14.43	1.6	19.2	2.5	11.8
STARBUCKS CORP	19359	13.89	0.3	10.22	0.0	115.8	3.9	25.0
STARWOOD HOTELS & RESORTS Scripps Networks Interacti	2410 1468	22.20 27.83	0.1 0.0	4.14 3.56	4.0 1.1	22.2 253.0	2.6 3.8	74.8 24.0
TIME WARNER CABLE INC	17050	31.67	0.5	11.16	0.0	-1.4	1.5	27.7
TIME WARNER INC	21280	25.19	0.5	30.14	3.0	-2.2	0.8	31.6
VIACOM INC	3615	22.70	0.1	12.46	0.0	12.3	2.0	30.6
YUM BRANDS INC	7758	33.34	0.3	15.39	2.3	16.8	12.0	22.1
			9.4	22.51	1.6	17.5	3.4	25.2
<b>CONSUMER STAPLES STOCK</b>								
ARCHER DANIELS MIDLAND CO	4632	26.77	0.1	17.19	2.1	8.5	1.3	-3.1
AVON PRODS INC	14952	25.78	0.4	11.01	3.3	13.6	12.0	35.2
CAMPBELL SOUP CO	4369	29.42	0.1	10.31	3.4	13.9	9.0	8.5
CLOROX CO	4896	55.83	0.3	7.76	3.6	14.7	-5.7	9.3
COCA COLA CO	28699	47.99	1.4	111.10	3.4	19.7	5.4	
COLGATE PALMOLIVE CO	3126	70.74	0.2	35.34	2.5	18.1	12.0	20.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>COSTCO WHOLESALE CORP</b>	2372	45.70	0.1	19.87	1.6	17.8	2.1	-0.9
<b>CVS CAREMARK CORPORATION</b>	25225	31.87	0.8	46.40	1.0	13.8	1.3	16.2
<b>KELLOGG CO</b>	3352	46.57	0.2	17.81	2.9	15.4	11.0	28.1
<b>KIMBERLY CLARK CORP COM</b>	9566	52.43	0.5	21.72	4.6	13.0	6.1	15.0
<b>KRAFT FOODS INC</b>	23464	25.34	0.6	37.32	4.6	19.8	1.7	15.0
<b>KROGER CO</b>	5536	22.05	0.1	14.28	1.6	11.0	2.7	4.4
<b>PEPSI BOTTLING GROUP INC</b>	2561	33.84	0.1	7.23	2.1	38.4	6.1	53.7
<b>PEPSICO INC COM</b>	24519	54.96	1.3	85.56	3.3	16.8	7.3	7.6
<b>PROCTER &amp; GAMBLE CO</b>	40512	51.10	2.0	148.94	3.4	13.1	2.4	9.5
<b>SMUCKER J M CO</b>	3649	48.66	0.2	5.79	2.9	15.5	1.2	31.7
<b>SUPERVALU INC</b>	4745	12.95	0.1	2.98	5.3	-1.0	1.1	-8.3
<b>SYSCO CORP</b>	8286	22.48	0.2	13.26	4.3	12.5	4.0	0.7
<b>WAL MART STORES INC</b>	31562	48.44	1.5	188.75	2.3	14.3	3.0	-6.5
<b>WALGREEN CO</b>	10621	29.40	0.3	29.16	1.5	14.4	2.1	13.7
<b>WHOLE FOODS MKT INC</b>	2033	18.98	0.0	2.67	0.0	29.7	1.7	13.0
			10.4	91.78	3.0	15.5	4.1	9.8
<b>ENERGY RELATED STOCK</b>								
<b>BAKER HUGHES INC</b>	7005	36.44	0.3	11.28	1.6	7.8	1.6	28.2
<b>BJ SVCS CO</b>	9152	13.63	0.1	3.98	1.5	8.0	1.1	37.4
<b>CABOT OIL &amp; GAS CORP</b>	4067	30.64	0.1	3.18	0.4	14.7	1.7	30.1
<b>CHEVRON CORP</b>	27758	66.25	1.8	132.81	3.9	6.5	1.5	-0.5
<b>CONOCOPHILLIPS</b>	12391	42.06	0.5	62.31	4.5	-3.0	1.1	8.5
<b>DEVON ENERGY CORP NEW</b>	4067	54.50	0.2	24.19	1.2	-3.1	1.9	22.3
<b>DIAMOND OFFSHORE DRILLING</b>	903	83.05	0.1	11.54	0.6	8.4	3.4	35.7
<b>EOG RES INC</b>	5310	67.92	0.4	17.00	0.8	7.1	1.9	24.3
<b>EXXON MOBIL CORP</b>	65309	69.91	4.5	341.14	2.4	9.2	3.2	3.3
<b>FMC TECHNOLOGIES INC</b>	6327	37.58	0.2	4.64	0.0	13.4	6.3	19.8

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HALLIBURTON CO	4670	20.70	0.1	18.57	1.7	10.4	2.3	34.3
HESS CORPORATION	3163	53.75	0.2	17.58	0.7	11.2	1.5	-0.7
MURPHY OIL CORP	8436	54.32	0.4	10.36	1.8	7.3	1.6	21.9
NEWFIELD EXPL CO	7532	32.67	0.2	4.33	0.0	-4.2	1.7	43.9
OCCIDENTAL PETE CORP COM	9039	65.81	0.6	53.34	2.0	10.0	1.9	18.8
RANGE RES CORP	1996	41.41	0.1	6.48	0.4	16.8	2.6	0.7
SCHLUMBERGER LTD COM	21845	54.11	1.2	64.74	1.5	12.9	3.7	33.7
SMITH INTL INC	6553	25.75	0.2	5.65	1.9	7.9	1.2	20.3
SOUTHWESTERN ENERGY CO	5310	38.85	0.2	13.35	0.0	485.6	6.2	30.8
SPECTRA ENERGY CORP	16270	16.92	0.3	10.91	5.9	9.9	1.8	21.6
SUNCOR ENERGY INC	7947	30.34	0.2	28.43	0.6	31.6	2.0	36.8
SUNOCO INC	903	23.20	0.0	2.71	5.2	3.2	1.0	-11.5
VALERO ENERGY CORP	7721	16.89	0.1	8.72	3.5	-7.9	0.5	-5.0
WILLIAMS COS INC	10621	15.61	0.2	9.06	2.8	12.1	1.1	38.1
XTO ENERGY INC	12833	38.14	0.5	22.11	1.3	10.8	1.2	25.0
			12.6	155.43	2.3	16.2	2.5	13.4
<b>FINANCIAL STOCK</b>								
AFLAC INC	8323	31.09	0.3	14.53	3.6	10.8	2.8	61.9
AMERICAN EXPRESS CO	14274	23.24	0.3	27.14	3.1	12.3	2.1	74.0
AMERIPRISE FINANCIAL INC	7495	24.27	0.2	6.19	2.8	-49.5	0.8	19.2
AON CORP	8549	37.87	0.3	10.48	1.6	15.8	1.9	-6.9
ASSURANT INC	5800	24.09	0.1	2.84	2.5	8.8	0.8	11.4
BANK NEW YORK MELLON CORP	12843	29.31	0.4	35.04	1.2	33.7	1.3	4.1
BANK OF AMERICA CORP	114454	13.20	1.5	104.54	0.3	15.7	0.5	93.7
BOSTON PPTYS INC	3201	47.70	0.1	6.50	4.2	71.2	1.6	37.6
CHUBB CORP	6779	39.88	0.3	14.04	3.5	9.6	1.0	-4.9
CME GROUP INC COM	715	311.11	0.2	20.64	1.5	29.8	1.1	26.7



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T. ROWE ENHANCED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>E TRADE GROUP INC</b>	119507	1.28	0.2	1.34	0.0	-0.7	0.3	0.0
<b>EQUITY RESIDENTIAL</b>	8587	22.23	0.2	6.09	8.7	247.0	1.3	23.7
<b>FIFTH THIRD BANCORP</b>	25686	7.10	0.2	4.10	0.6	-1.6	0.5	143.5
<b>FIRST HORIZON NATL CORP</b>	8683	12.00	0.1	2.58	0.0	-8.8	1.1	13.5
<b>FRANKLIN RES INC COM</b>	564	72.01	0.0	16.69	1.2	18.0	2.4	34.1
<b>GOLDMAN SACHS GROUP INC</b>	7043	147.44	1.0	74.22	0.9	31.6	1.4	39.4
<b>HARTFORD FINL SVCS GROUP I</b>	2900	11.87	0.0	3.86	1.7	-0.9	0.5	51.7
<b>INTERCONTINENTALEXCHANGE I</b>	1016	114.24	0.1	8.32	0.0	29.1	4.0	53.4
<b>INVESCO LTD</b>	10395	17.82	0.2	7.33	2.3	19.4	1.2	29.4
<b>J P MORGAN CHASE &amp; CO</b>	57136	34.11	1.9	133.06	0.6	55.0	0.9	28.6
<b>KEYCORP NEW</b>	27795	5.24	0.1	2.63	0.8	-1.0	0.4	-33.3
<b>KIMCO RLTY CORP</b>	5009	10.05	0.0	3.78	2.4	20.9	0.7	39.6
<b>LINCOLN NATL CORP IND</b>	7005	17.21	0.1	5.10	0.2	-5.4	0.6	157.6
<b>LOEWS CORP</b>	5423	27.40	0.1	11.92	0.9	-9.1	0.9	24.3
<b>MARSH &amp; MCLENNAN COS INC</b>	6515	20.13	0.1	10.52	4.0	31.9	1.8	0.4
<b>MARSHALL &amp; ILSLEY CORP</b>	16760	4.80	0.1	1.69	0.8	-0.5	0.2	-14.6
<b>METLIFE INC</b>	4218	30.01	0.1	24.56	2.5	10.0	1.1	31.8
<b>MOODYS CORP</b>	2975	26.35	0.1	6.21	1.5	14.8	-5.7	15.4
<b>MORGAN STANLEY DEAN WITTER</b>	15781	28.51	0.4	38.54	0.9	17.4	1.1	25.6
<b>NASDAQ OMX GROUP</b>	2674	21.31	0.1	4.31	0.0	14.6	1.0	8.8
<b>NORTHERN TRUST CORP</b>	4858	53.68	0.3	12.81	2.1	22.3	2.4	-9.8
<b>PRINCIPAL FINANCIAL GROUP</b>	4745	18.84	0.1	5.85	2.4	13.5	1.9	130.3
<b>PRUDENTIAL FINL INC</b>	6289	37.22	0.2	16.97	1.6	-13.4	1.2	95.7
<b>SCHWAB CHARLES CORP NEW</b>	16948	17.54	0.3	20.33	1.4	17.7	4.7	13.5
<b>SIMON PPTY GROUP INC NEW</b>	6261	51.43	0.3	14.31	4.7	26.6	4.2	50.2
<b>SLM CORP</b>	31035	10.27	0.3	4.80	0.0	-20.1	1.5	107.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STATE STR CORP	7796	47.20	0.4	22.94	0.1	11.7	1.7	53.4
SUNTRUST BKS INC	2259	16.45	0.0	7.64	2.4	-14.2	0.4	41.2
TRAVELERS COS INC	10771	41.04	0.4	24.03	2.9	9.3	0.9	1.7
US BANCORP DEL	31562	17.92	0.6	34.00	1.1	14.4	1.6	23.0
WELLS FARGO & CO NEW	65135	24.26	1.6	114.14	0.8	32.8	1.5	70.7
			13.4	58.88	1.4	25.4	1.3	44.5
<b>HEALTH CARE STOCK</b>								
ABBOTT LABS	18982	47.04	0.9	72.70	3.4	13.9	4.0	-0.5
AETNA INC	4933	25.05	0.1	11.19	0.2	8.4	1.3	3.0
ALLERGAN INC	6101	47.58	0.3	14.49	0.4	28.1	3.5	-0.3
AMGEN INC	13709	52.94	0.7	53.59	0.0	13.7	2.7	6.9
BARD C R INC N J COM	2297	74.45	0.2	7.39	0.9	16.5	3.6	-6.4
BAXTER INTL INC	9905	52.96	0.5	32.04	2.0	15.6	5.3	4.0
BECTON DICKINSON	1845	71.31	0.1	17.08	1.8	15.0	3.6	6.6
BIOGEN IDEC INC	3465	45.15	0.2	13.03	0.0	15.1	2.2	-13.9
BOSTON SCIENTIFIC CORP	5310	10.14	0.1	15.27	0.0	-6.5	1.1	27.5
BRISTOL MYERS SQUIBB	28360	20.31	0.6	40.23	6.1	12.7	3.0	-6.0
CARDINAL HEALTH INC	2485	30.55	0.1	11.00	2.3	9.1	1.3	-2.4
CELGENE CORP	8323	47.84	0.4	22.02	0.0	81.1	5.9	7.8
CEPHALON INC	1355	56.65	0.1	4.18	0.0	16.0	2.6	-16.8
CIGNA CORP COM USD1	5385	24.09	0.1	6.57	0.2	15.3	1.7	36.9
COVIDIEN PLC	8935	37.44	0.3	18.87	1.7	14.6	2.4	
DAVITA INC	2824	49.46	0.1	5.11	0.0	13.4	2.7	12.5
DENTSPLY INTL INC NEW	2598	30.52	0.1	4.53	0.7	16.3	2.8	13.9
EXPRESS SCRIPTS INC	5498	68.75	0.4	18.64	0.0	20.9	12.0	48.9
GENZYME CORP	715	55.67	0.0	15.02	0.0	32.0	2.0	-6.3
GILEAD SCIENCES INC	17702	46.84	0.8	42.46	0.0	20.4	8.8	1.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HOSPIRA INC.	1694	38.52	0.1	6.18	0.0	14.6	3.2	24.8
HUMANA INC	3653	32.26	0.1	5.47	0.0	7.0	1.2	23.7
INTUITIVE SURGICAL INC	640	163.66	0.1	6.20	0.0	33.9	5.3	71.6
JOHNSON & JOHNSON	35931	56.80	2.0	156.52	3.4	12.3	3.6	8.9
LIFE TECHNOLOGIES CORP	2259	41.72	0.1	7.29	0.0	834.4	2.1	28.4
LILLY ELI & CO	12165	34.64	0.4	39.80	5.7	-20.9	5.2	5.1
MCKESSON HBOC INC	6440	44.00	0.3	11.82	1.1	14.7	1.9	25.9
MEDCOHEALTH SOLUTIONS INC	6967	45.61	0.3	22.00	0.0	20.3	3.7	10.3
MEDTRONIC INC	15592	34.89	0.5	38.81	2.4	18.0	3.0	19.1
MERCK & CO INC COM	33972	27.96	0.9	58.96	5.4	10.1	3.0	6.0
PFIZER INC	38078	15.00	0.6	101.22	4.3	12.6	1.7	11.4
SCHERING PLOUGH CORP	26854	25.12	0.7	41.03	1.0	18.2	4.9	7.0
ST JUDE MED INC COM	7269	41.10	0.3	14.24	0.0	35.1	4.1	13.1
STRYKER CORP COM	4105	39.74	0.2	15.78	1.0	14.1	2.8	16.7
UNITEDHEALTH GROUP INC	12316	24.98	0.3	29.71	0.1	10.1	1.4	19.4
VERTEX PHARMACEUTICALS INC	1280	35.64	0.0	6.17	0.0	-9.9	8.7	24.0
WARNER CHILCOTT LIMITED CO	4594	13.15	0.1	3.30	0.0	N/A	2.4	25.0
WATERS CORP	2523	51.47	0.1	4.96	0.0	15.5	7.4	39.3
WELLPOINT INC	10169	50.89	0.5	24.66	0.0	10.4	1.1	34.0
WYETH	21958	45.39	1.0	60.55	2.6	13.7	3.1	6.2
			14.6	55.19	2.1	21.0	3.9	10.2
<b>INDUSTRIALS STOCK</b>								
3M CO	12316	60.10	0.7	41.68	3.4	14.0	4.3	21.9
APOLLO GROUP INC	1468	71.12	0.1	10.90	0.0	15.3	9.0	-9.2
BLOCK H & R INC	3314	17.23	0.1	5.76	3.5	11.2	7.0	-4.4
BOEING COM \$US5	7683	42.50	0.3	30.86	3.9	14.7	-5.7	20.6
BURLINGTON NORTHN SANTA FE	2033	73.54	0.1	24.97	2.2	12.9	2.2	22.9

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<b>C H ROBINSON WORLDWIDE INC</b>	2184	52.15	0.1	8.84	1.8	24.7	8.0	14.9
<b>CSX CORP</b>	4594	34.63	0.2	13.56	2.5	11.0	1.7	35.0
<b>DANAHER CORP</b>	9792	61.74	0.6	19.68	0.2	15.4	2.0	13.9
<b>DEERE &amp; CO</b>	9114	39.95	0.4	16.89	2.8	10.7	2.5	22.4
<b>EMERSON ELEC CO</b>	5875	32.40	0.2	24.35	4.1	11.5	3.0	14.5
<b>EXPEDITORS INTL WASH INC C</b>	2824	33.34	0.1	7.08	1.1	24.2	5.0	18.5
<b>FASTENAL CO</b>	903	33.17	0.0	4.93	2.1	18.9	4.3	3.2
<b>FLUOR CORP</b>	3239	51.29	0.2	9.22	1.0	11.7	3.3	48.8
<b>FOSTER WHEELER AG</b>	2598	23.75	0.1	3.00	0.0	7.1	6.5	36.0
<b>GENERAL DYNANICS CORP COM</b>	4331	55.39	0.2	21.33	2.7	8.7	2.1	35.3
<b>GENERAL ELEC CO</b>	104705	11.72	1.2	124.11	3.4	7.3	1.2	16.9
<b>GOODRICH CORP</b>	2485	49.97	0.1	6.19	2.0	9.0	2.8	32.6
<b>HONEYWELL INTL INC</b>	10244	31.40	0.3	23.36	3.8	9.1	3.1	13.7
<b>ILLINOIS TOOL WKS INC</b>	3050	37.34	0.1	18.64	3.3	16.3	2.5	22.0
<b>LOCKHEED MARTIN CORP</b>	5950	80.65	0.5	31.79	2.8	10.1	11.1	17.6
<b>MASCO CORP</b>	13069	9.58	0.1	3.44	3.1	-7.0	1.2	38.7
<b>MCDERMOTT INTL INC</b>	2372	20.31	0.0	4.64	0.0	12.0	3.3	51.7
<b>MONSTER WORLDWIDE INC</b>	2937	11.81	0.0	1.49	0.0	17.6	1.4	44.9
<b>NORFOLK SOUTHERN CORP COM</b>	3239	37.67	0.1	13.83	3.6	8.8	1.4	12.7
<b>NORTHROP GRUMMAN CORP</b>	5724	45.68	0.3	14.78	3.8	-12.6	1.2	5.6
<b>PACCAR INC</b>	4218	32.51	0.1	11.81	2.2	15.8	2.5	27.0
<b>PRECISION CASTPARTS CORP</b>	941	73.03	0.1	10.23	0.2	9.8	2.1	22.0
<b>QUANTA SVCS INC</b>	2033	23.13	0.0	4.57	0.0	25.4	1.7	7.8
<b>RAYTHEON CO</b>	3314	44.43	0.1	17.51	2.8	10.5	1.9	15.0
<b>REPUBLIC SERVICES INC</b>	30334	24.41	0.7	9.25	3.1	53.1	1.3	43.4
<b>ROBERT HALF INTL INC</b>	3804	23.62	0.1	3.61	2.0	18.9	3.7	33.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROCKWELL COLLINS INC	4331	41.73	0.2	6.61	2.3	9.9	4.1	28.7
ROCKWELL INTL CORP NEW	4406	32.12	0.1	4.56	3.6	10.7	2.9	48.4
SOUTHWEST AIRLS CO	15743	6.73	0.1	4.99	0.3	84.1	1.0	6.4
STERICYCLE INC	3879	51.53	0.2	4.37	0.0	27.8	6.3	8.0
TYCO INTERNATIONAL LTD	4152	25.98	0.1	12.30	3.1	-6.7	1.0	34.0
UNION PAC CORP	9754	52.06	0.5	26.24	2.1	11.7	1.7	27.4
UNITED PARCEL SVC INC	12203	49.99	0.6	34.96	3.6	20.2	7.3	2.4
UNITED TECHNOLOGIES CORP	13860	51.96	0.7	48.95	3.0	11.0	3.1	21.8
			9.9	34.84	2.7	15.3	3.0	21.5
<b>INFORMATION TECHNOLOGY STOCK</b>								
ACCENTURE LTD	10696	33.46	0.4	20.55	1.5	11.7	8.6	21.7
ADVANCED MICRO DEVICES INC	27004	3.87	0.1	2.58	0.0	-0.9	-5.7	26.9
AGILENT TECHNOLOGIES INC	5498	20.31	0.1	6.97	0.0	20.1	2.9	32.1
APPLE INC	12504	142.43	1.7	127.06	0.0	25.2	5.2	35.5
APPLIED MATLS INC COM	17476	10.97	0.2	14.62	2.2	N/A	2.1	2.6
AUTODESK INC	31449	18.98	0.6	4.34	0.0	75.9	3.3	12.9
AUTOMATIC DATA PROCESSING	6553	35.44	0.2	17.78	3.7	14.8	3.6	1.7
BROADCOM CORP	3954	24.79	0.1	10.65	0.0	354.1	3.4	24.1
CISCO SYS INC	49264	18.64	0.9	107.51	0.0	15.5	2.9	11.2
COMPUTER SCIENCES COM \$US1	1920	44.30	0.1	6.71	0.0	6.0	1.2	20.2
CORNING INC	26967	16.06	0.4	24.96	1.3	5.9	2.0	21.4
DELL INC	28888	13.73	0.4	26.83	0.0	13.6	6.3	44.8
E M C CORP MASS	25686	13.10	0.3	26.38	0.0	21.1	1.9	14.9
ELECTRONIC ARTS INC	4933	21.72	0.1	7.02	0.0	-6.4	2.2	19.4
FIDELITY NATL INFORMATION	3276	19.96	0.1	3.82	1.0	32.7	1.1	9.9
FISERV INC	2485	45.70	0.1	7.11	0.0	21.0	2.6	25.3

**VERMONT STATE EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
T. ROWE ENHANCED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GOOGLE INC	3201	421.59	1.3	101.91	0.0	30.5	4.5	21.1
HEWLETT PACKARD CO	30922	38.65	1.2	92.23	0.8	12.1	2.3	20.8
INTEL CORP	80977	16.55	1.3	92.43	3.4	20.9	2.4	10.9
INTERNATIONAL BUSINESS MAC	16195	104.42	1.7	137.83	2.1	11.4	10.1	8.3
JDS UNIPHASE CORP	22673	5.72	0.1	1.21	0.0	-1.5	1.4	76.0
JUNIPER NETWORKS INC	17287	23.60	0.4	12.35	0.0	31.9	2.1	56.7
KLA-TENCOR CORP	2749	25.25	0.1	4.29	2.4	-10.1	2.0	27.0
MARVELL TECHNOLOGY GROUP L	6628	11.64	0.1	7.21	0.0	-232.	1.9	27.1
MASTERCARD INC	1205	167.31	0.2	16.48	0.4	-65.1	9.7	0.0
MEMC ELECTR MATLS INC	2862	17.81	0.1	3.98	0.0	9.4	1.9	8.0
MICRON TECHNOLOGY INC	23916	5.06	0.1	4.24	0.0	-1.9	0.8	24.6
MICROSOFT	124064	23.77	2.9	211.55	2.2	13.6	5.7	30.2
MOTOROLA INC DEL	27833	6.63	0.2	15.20	0.0	-3.4	1.6	56.7
NATIONAL SEMICONDUCTOR COR	9001	12.55	0.1	2.88	2.5	39.2	12.0	23.0
NETAPP INC	4444	19.72	0.1	6.62	0.0	75.8	3.9	32.9
NVIDIA CORP	10960	11.29	0.1	6.17	0.0	-15.0	2.7	14.5
ORACLE CORP	489	21.42	0.0	107.25	0.9	19.5	4.6	18.8
PAYCHEX INC	3691	25.20	0.1	9.10	4.9	17.0	6.8	-0.7
QUALCOMM INC	23464	45.20	1.0	74.81	1.5	44.3	4.4	16.6
RED HAT INC	23050	20.13	0.5	3.78	0.0	47.9	3.5	12.8
SALESFORCE COM INC	5122	38.17	0.2	4.71	0.0	90.9	6.5	16.6
SANDISK CORP	15517	14.69	0.2	3.33	0.0	-1.4	1.1	16.1
TEXAS INSTRS INC	3841	21.30	0.1	N/A	N/A	N/A	N/C	
TYCO ELECTRONICS LTD	18803	18.59	0.3	8.51	3.3	-3.0	1.2	
VERISIGN INC	13521	18.48	0.2	3.56	0.0	28.0	6.1	-2.1
VISA INC	790	62.26	0.0	27.96	0.7	40.4	2.1	12.2

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WESTERN UNION CO	12090	16.40	0.2	11.50	0.2	12.6	12.0	30.5
XILINX INC	5046	20.46	0.1	5.64	2.7	15.0	3.2	7.6
			18.8	90.03	1.2	21.3	4.6	21.7
<b>MATERIALS STOCK</b>								
AK STL HLDG CORP	3314	19.19	0.1	2.10	1.0	-12.3	2.5	170.7
CONSOL ENERGY INC	5574	33.96	0.2	6.13	1.2	10.9	3.7	35.0
DOW CHEM CO	6515	16.14	0.1	17.96	3.7	-43.6	1.1	93.2
DU PONT E I DE NEMOURS & C	13333	25.62	0.3	23.15	6.4	17.9	3.3	16.5
FREEMONT-MCMORAN COPPER &	7626	50.11	0.4	20.63	0.0	-1.5	7.0	31.5
INTERNATIONAL FLAVORS	1355	32.72	0.0	2.57	3.1	11.6	4.0	8.2
INTERNATIONAL PAPER COMPAN	9754	15.13	0.1	6.54	0.7	-5.5	1.6	115.3
MEADWESTVACO CORP	4218	16.41	0.1	2.81	5.6	328.2	1.0	38.8
MONSANTO CO NEW	7758	74.34	0.6	40.58	1.4	18.9	4.3	-9.9
MOSAIC CO	677	44.30	0.0	19.69	0.4	6.4	2.5	5.6
NEWMONT MNG CORP	5875	40.87	0.2	19.58	1.0	28.8	2.3	-8.5
NUCOR CORP	5084	44.43	0.2	13.96	3.1	11.1	1.8	17.3
PEABODY ENERGY CORP	2448	30.16	0.1	8.06	0.8	7.7	2.4	20.7
POTASH CORP SASK INC	715	93.05	0.1	27.49	0.4	8.7	5.6	15.3
PRAIRIE AIR INC	6930	71.07	0.5	21.85	2.3	18.6	5.4	6.2
SIGMA ALDRICH CORP	1506	49.56	0.1	6.05	1.2	18.1	4.3	31.6
UNITED STS STL CORP NEW	2937	35.74	0.1	5.12	0.6	2.9	0.9	69.4
VULCAN MATERIALS CO COM	3879	43.10	0.2	5.26	4.5	-97.9	1.4	-1.5
WEYERHAEUSER CO	2636	30.43	0.1	6.43	3.3	-3.5	1.5	11.2
			3.4	19.47	2.2	11.6	3.7	22.2
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
AMERICAN TOWER CORP	7005	31.53	0.2	12.54	0.0	50.0	4.1	3.6

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AT & T INC	92943	24.84	2.3	146.56	6.6	11.7	1.5	0.2
CROWN CASTLE INTL CORP	9001	24.02	0.2	6.99	0.0	-160.	2.5	17.7
METROPCS COMMUNICATIONS IN	18304	13.31	0.2	4.68	0.0	30.9	2.2	-22.1
NII HLDGS INC	2335	19.07	0.0	3.16	0.0	9.7	1.6	27.1
SPRINT NEXTEL CORP	101240	4.81	0.5	13.45	0.0	-4.8	0.7	34.7
VERIZON COMMUNICATIONS	3276	30.73	0.1	87.29	6.0	13.6	2.1	3.2
			3.6	99.20	4.4	2.9	1.7	5.0
<b>UTILITIES STOCK</b>								
AES CORP	15140	11.61	0.2	7.74	0.0	6.5	2.0	99.8
ALLEGHENY ENERGY INC	6026	25.65	0.2	4.35	2.3	11.0	1.4	11.4
AMERICAN ELEC PWR INC	11412	28.89	0.3	13.77	5.7	10.1	1.1	16.2
CENTERPOINT ENERGY INC	19359	11.08	0.2	3.87	6.9	9.7	1.9	8.2
CONSTELLATION ENERGY GROUP	7419	26.58	0.2	5.29	3.6	-3.1	1.7	29.8
DUKE ENERGY CORP	11751	14.59	0.2	18.78	6.6	15.9	0.9	3.6
EDISON INTL	1996	31.46	0.1	10.25	3.9	9.0	1.1	10.3
ENTERGY CORP NEW	4594	77.52	0.3	15.20	3.9	12.9	1.8	15.0
EXELON CORP	4896	51.21	0.2	33.73	4.1	11.8	2.8	14.0
FIRSTENERGY CORP	7156	38.75	0.3	11.81	5.7	10.0	1.4	1.7
FPL GROUP INC	3954	56.86	0.2	23.36	3.3	13.0	1.9	13.0
NISOURCE INC	2711	11.66	0.0	3.20	7.9	9.4	0.7	21.5
NRG ENERGY INC	12316	25.96	0.3	6.89	0.0	5.5	1.0	47.5
PINNACLE WEST CAP CORP	2862	30.15	0.1	3.05	7.0	47.1	1.0	15.7
PPL CORP	8625	32.96	0.3	12.39	4.2	13.4	2.4	16.0
PROGRESS ENERGY INC	3615	37.83	0.1	10.56	6.6	12.4	1.1	6.1
PUBLIC SVC ENTERPRISE GROU	7871	32.63	0.3	16.51	4.1	16.6	2.0	11.9
SEMPRA ENERGY	4369	49.63	0.2	12.12	3.1	10.2	1.5	8.2



## VERMONT STATE EMPLOYEES

As of June 30, 2009

## Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOUTHERN CO	4820	31.16	0.1	24.38	5.6	16.0	1.8	3.3
TECO ENERGY INC	13860	11.93	0.2	2.54	6.7	15.3	1.3	8.9
			4.0	13.09	4.2	11.6	1.6	18.5

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
<b>1-800 FLOWERS COM INC</b>	991	1.92	0.0	0.05	0.0	-1.7	0.8	-7.3
<b>99 CENTS ONLY STORES</b>	6178	13.58	0.1	0.93	0.0	113.2	1.8	47.0
<b>A H BELO CORP COM CL A</b>	336	0.98	0.0	0.02	0.0	-0.1	0.1	0.0
<b>AARON'S INC</b>	1222	29.82	0.0	1.37	0.2	16.2	2.0	11.9
<b>ABERCROMBIE &amp; FITCH CO</b>	2285	25.39	0.0	2.23	2.8	14.6	1.3	7.3
<b>AEROPOSTALE</b>	1787	34.27	0.0	2.31	0.0	14.0	5.8	29.0
<b>AFC ENTERPRISES INC</b>	771	6.75	0.0	0.17	0.0	9.4	-4.3	49.7
<b>AMBASSADORS GROUP INC</b>	2666	13.77	0.0	0.26	1.7	13.8	4.3	70.5
<b>AMERICAN APPAREL INC</b>	4699	3.64	0.0	0.26	0.0	72.8	1.8	24.7
<b>AMERICAN AXLE &amp; MFG HLDGS</b>	893	3.44	0.0	0.19	0.0	-0.1	-0.4	160.6
<b>AMERICAN EAGLE OUTFITTERS</b>	4562	14.17	0.0	2.93	2.8	18.4	2.0	15.8
<b>AMERICAN GREETINGS CORP CL</b>	1005	11.68	0.0	0.42	4.1	-2.3	0.9	130.8
<b>AMERICAS CAR-MART INC</b>	915	20.50	0.0	0.24	0.0	13.5	1.6	50.8
<b>AMERIGON INC</b>	2764	6.10	0.0	0.13	0.0	101.7	2.9	64.9
<b>AMERISTAR CASINOS INC</b>	3734	19.03	0.1	1.09	2.2	-27.2	2.9	52.0
<b>ANNTAYLOR STORES CORP</b>	1502	7.98	0.0	0.47	0.0	-1.2	1.1	53.5
<b>ARBITRON INC</b>	48819	15.89	0.6	0.42	2.5	12.7	-5.7	6.4
<b>ARVINMERITOR INC</b>	2529	4.39	0.0	0.32	0.0	-0.3	-0.4	455.7
<b>ASBURY AUTOMOTIVE GROUP IN</b>	686	10.24	0.0	0.33	0.0	-1.0	1.4	137.6
<b>ASCENT MEDIA</b>	374	26.58	0.0	0.36	0.0	-3.4	0.6	6.3
<b>ATC TECH CORP</b>	2247	14.50	0.0	0.29	0.0	-10.6	1.3	29.5
<b>AUDIOVOX CORP</b>	316	5.86	0.0	0.12	0.0	-1.9	0.4	70.9
<b>AUTOLIV INC</b>	2210	28.77	0.0	2.45	0.0	119.9	1.1	54.9
<b>AUTONATION INC</b>	1870	17.35	0.0	3.07	0.0	-2.5	1.4	25.0
<b>BALLY TECHNOLOGIES INC</b>	12180	29.92	0.3	1.63	0.0	13.1	4.0	62.4
<b>BARNES &amp; NOBLE INC</b>	989	20.63	0.0	1.18	4.8	13.5	1.3	-2.5

**VERMONT STATE EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>BEAZER HOMES USA INC</b>	765	1.83	0.0	0.07	0.0	-0.1	0.4	81.2
<b>BEBE STORES INC</b>	3727	6.88	0.0	0.60	2.9	20.8	1.3	3.1
<b>BELO CORP</b>	1969	1.79	0.0	0.16	16.8	-0.6	0.6	206.0
<b>BENIHANA INC</b>	1083	6.32	0.0	0.06	0.0	48.6	0.6	144.0
<b>BIDZ COM INC COM</b>	125	2.82	0.0	0.07	0.0	5.8	1.8	-29.9
<b>BIG 5 SPORTING GOODS CORP</b>	3028	11.06	0.0	0.24	1.8	18.8	2.1	89.3
<b>BIG LOTS INC</b>	2161	21.03	0.0	1.74	0.0	10.9	2.1	1.2
<b>BJS RESTAURANTS INC COM</b>	2872	16.87	0.0	0.45	0.0	41.1	1.9	21.3
<b>BLACK &amp; DECKER CORP</b>	1620	28.66	0.0	1.72	1.7	7.4	1.6	-8.8
<b>BLUE NILE INC</b>	1835	42.99	0.1	0.62	0.0	58.1	12.0	42.6
<b>BLUEGREEN CORP</b>	361	2.52	0.0	0.08	0.0	50.4	0.2	44.8
<b>BLYTH INC</b>	125	32.79	0.0	0.29	0.6	-19.9	1.2	25.8
<b>BOB EVANS FARMS INC</b>	843	28.74	0.0	0.89	2.2	-169.	1.5	28.9
<b>BORDERS GROUP INC</b>	1346	3.68	0.0	0.22	0.0	-0.9	1.2	484.1
<b>BORG WARNER INC</b>	3033	34.15	0.1	3.98	0.0	-30.2	2.0	68.2
<b>BOYD GAMING CORP</b>	1413	8.50	0.0	0.73	0.0	-3.7	0.7	127.9
<b>BRINKER INTL INC</b>	2707	17.03	0.0	1.74	2.6	50.1	2.9	13.6
<b>BROOKFIELD HOMES CORPORATI</b>	229	4.00	0.0	0.11	0.0	-0.9	0.4	15.9
<b>BROWN SHOE INC NEW</b>	960	7.24	0.0	0.31	3.9	-2.0	0.8	94.9
<b>BRUNSWICK CORP COM</b>	1928	4.32	0.0	0.38	1.2	-0.4	0.7	25.2
<b>BUCKLE INC</b>	3455	31.77	0.1	1.47	2.5	12.8	4.1	0.1
<b>BUFFALO WILD WINGS INC</b>	2633	32.52	0.1	0.58	0.0	22.0	3.2	-11.1
<b>BUILD A BEAR WORKSHOP COM</b>	262	4.47	0.0	0.09	0.0	-34.4	0.5	-26.4
<b>BURGER KING HOLDINGS INC</b>	2742	17.27	0.0	2.33	1.4	12.1	2.4	-24.5
<b>CABELAS INC</b>	1043	12.30	0.0	0.82	0.0	11.4	0.9	35.0
<b>CACHE INC</b>	183	3.88	0.0	0.05	0.0	-7.8	0.6	34.7

**VERMONT STATE EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CALIFORNIA PIZZA KITCHEN I</b>	2778	13.29	0.0	0.32	0.0	38.0	1.8	1.6
<b>CALLAWAY GOLF CO</b>	1483	5.07	0.0	0.33	0.8	9.6	0.5	-28.6
<b>CARIBOU COFFEE INC COM</b>	820	6.42	0.0	0.12	0.0	-13.1	2.8	207.2
<b>CARMAX INC</b>	5750	14.70	0.1	3.24	0.0	56.5	2.0	18.2
<b>CARMIKE CINEMAS INC</b>	1365	8.38	0.0	0.11	0.0	-2.6	5.0	223.6
<b>CARROLS RESTAURANT GROUP I</b>	1644	6.66	0.0	0.14	0.0	8.9	10.4	89.7
<b>CARTERS INC</b>	6889	24.61	0.1	1.40	0.0	17.2	3.1	30.8
<b>CATO CORP</b>	68129	17.44	0.9	0.48	3.8	14.3	1.8	-3.8
<b>CAVCO INDS INC DEL</b>	125	25.33	0.0	0.16	0.0	361.9	1.1	7.3
<b>CEC ENTMT INC</b>	19934	29.48	0.5	0.68	0.0	11.6	4.2	13.9
<b>CENTEX CORP</b>	3324	8.46	0.0	1.05	0.0	-0.7	1.1	12.8
<b>CENTRAL EUROPEAN MEDIA CL</b>	873	19.69	0.0	0.71	0.0	-2.7	1.0	71.8
<b>CHAMPION ENTERPRISES INC</b>	1645	0.32	0.0	0.02	0.0	-0.1	0.4	-33.3
<b>CHARLOTTE RUSSE HLDS</b>	2241	12.88	0.0	0.27	0.0	-67.8	1.4	58.1
<b>CHARMING SHOPPES INC</b>	3928	3.72	0.0	0.43	0.0	-2.4	0.9	165.7
<b>CHEESECAKE FACTORY INC</b>	8785	17.30	0.1	1.04	0.0	22.5	2.2	51.1
<b>CHEROKEE INC DEL NEW</b>	1088	19.82	0.0	0.17	10.1	13.0	7.7	30.1
<b>CHICOS FAS INC</b>	4778	9.73	0.0	1.72	0.0	-97.3	1.9	81.2
<b>CHILDRENS PL RETAIL STORES</b>	3475	26.43	0.1	0.78	0.0	9.9	1.3	20.7
<b>CHINA AUTOMOTIVE SYS INC C</b>	518	5.50	0.0	0.15	0.0	14.5	1.8	56.7
<b>CHIPOTLE MEXICAN GRILL INC</b>	873	80.00	0.1	1.17	0.0	30.3	4.0	20.5
<b>CHOICE HOTELS INTL INC</b>	25610	26.61	0.5	1.61	2.8	16.7	-5.7	4.5
<b>CHRISTOPHER &amp; BANKS CORP</b>	1193	6.71	0.0	0.24	3.6	-9.7	1.2	65.9
<b>CHURCHILL DOWNS INCORPORAT</b>	216	33.66	0.0	0.46	1.5	20.4	1.2	12.0
<b>CINEMARK HOLDINGS INC COM</b>	4333	11.32	0.0	1.24	6.4	-33.3	1.5	22.6
<b>CITI TRENDS INC COM</b>	2076	25.88	0.0	0.38	0.0	18.5	2.3	13.1

**VERMONT STATE EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CKE RESTAURANTS INC</b>	6985	8.48	0.0	0.46	2.8	13.0	2.4	1.7
<b>CKX INC COM</b>	8462	7.09	0.0	0.67	0.0	37.3	2.9	72.9
<b>CLEAR CHANNEL OUTDOOR HLDG</b>	1039	5.30	0.0	0.22	0.0	-0.6	0.6	44.4
<b>COLDWATER CREEK INC</b>	6779	6.06	0.0	0.55	0.0	-23.3	2.0	141.4
<b>COLE KENNETH PRODTNS INC</b>	179	7.03	0.0	0.07	0.0	-5.3	0.7	10.0
<b>COLLECTIVE BRANDS INC</b>	5032	14.57	0.1	0.93	0.0	-18.0	1.4	49.6
<b>COLUMBIA SPORTSWEAR CO</b>	274	30.92	0.0	1.05	2.1	12.9	1.1	3.9
<b>CONNS INC COM</b>	216	12.50	0.0	0.28	0.0	10.6	0.8	-11.0
<b>COOPER TIRE &amp; RUBR CO COM</b>	8624	9.92	0.1	0.58	4.2	-2.4	2.2	148.0
<b>CORE MARK HOLDING CO INC C</b>	527	26.06	0.0	0.28	0.0	6.5	0.9	43.0
<b>CRACKER BARRELL OLD CTRY</b>	2582	27.90	0.1	0.63	2.9	9.8	5.4	-1.9
<b>CROCS INC COM</b>	5449	3.40	0.0	0.28	0.0	-1.4	1.1	185.7
<b>CROWN MEDIA HLDGS INC</b>	850	1.67	0.0	0.12	0.0	-5.2	-0.3	-18.1
<b>CSS INDUSTRIES INC</b>	175	20.38	0.0	0.20	2.9	11.9	0.8	20.8
<b>CTC MEDIA INC COM</b>	1163	11.82	0.0	1.80	0.0	591.0	3.6	159.2
<b>CUMULUS MEDIA INC</b>	324	0.93	0.0	0.03	0.0	-0.1	-0.1	-7.9
<b>D R HORTON INC</b>	7188	9.36	0.1	2.97	1.6	-2.2	1.1	-3.1
<b>DANA HOLDING CORP</b>	2161	1.28	0.0	0.13	0.0	-0.1	0.1	178.3
<b>DECKERS OUTDOOR CORP</b>	1919	70.27	0.1	0.92	0.0	12.2	2.3	32.5
<b>DENNY'S CORPORATION</b>	13574	2.15	0.0	0.21	0.0	14.3	-1.2	28.7
<b>DESTINATION MATERNITY CORP</b>	691	16.68	0.0	0.10	0.0	-2.0	2.5	164.3
<b>DICKS SPORTING GOODS INC</b>	2260	17.20	0.0	1.50	0.0	-43.0	2.1	20.5
<b>DILLARDS INC CLASS A</b>	1263	9.20	0.0	0.64	1.7	-2.9	0.3	62.1
<b>DINE EQUITY INC</b>	2551	31.19	0.1	0.55	0.0	-3.6	12.0	163.0
<b>DOLAN MEDIA CO COM</b>	4385	12.79	0.0	0.38	0.0	22.4	1.7	62.5
<b>DOMINOS PIZZA INC</b>	1167	7.49	0.0	0.43	0.0	6.8	-0.3	14.3

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>DORMAN PRODUCTS INC COM</b>	468	13.83	0.0	0.24	0.0	12.3	1.3	48.2
<b>DOVER DOWNS GAMING &amp; ENTER</b>	1553	4.65	0.0	0.07	4.3	8.0	1.4	52.8
<b>DOVER MOTORSPORTS INC</b>	332	1.42	0.0	0.03	2.8	-7.9	0.8	-22.7
<b>DREAMWORKS ANIMATION SKG I</b>	1886	27.59	0.0	2.08	0.0	13.7	2.3	27.5
<b>DRESS BARN INC</b>	2576	14.30	0.0	0.86	0.0	13.1	1.4	16.4
<b>DREW INDS INC</b>	1774	12.17	0.0	0.26	0.0	-7.6	1.2	40.2
<b>DRUGSTORE COM INC</b>	12252	1.82	0.0	0.18	0.0	-12.1	1.9	55.6
<b>DSW INC CL A</b>	391	9.85	0.0	0.16	0.0	18.2	0.9	6.0
<b>EASTMAN KODAK CO COM</b>	6939	2.96	0.0	0.79	0.0	-0.8	1.2	-22.1
<b>EINSTEIN NOAH RESTAURANT G</b>	497	8.65	0.0	0.14	0.0	7.3	-5.7	48.4
<b>ELLIS PERRY INTL INC</b>	268	7.28	0.0	0.11	0.0	-6.4	0.4	110.4
<b>ENTRAVISION COMMUNICATIONS</b>	1400	0.48	0.0	0.03	0.0	-0.1	0.4	84.6
<b>ETHAN ALLEN INTERIORS INC</b>	548	10.36	0.0	0.30	1.9	-12.2	0.9	-7.4
<b>EXIDE TECHNOLOGIES COM NEW</b>	1659	3.73	0.0	0.28	0.0	-4.0	0.6	24.3
<b>FEDERAL MOGUL CORP</b>	499	9.45	0.0	0.94	0.0	-1.7	1.2	41.5
<b>FGX INTERNATIONAL HOLDINGS</b>	1913	11.38	0.0	0.25	0.0	17.2	6.2	-2.1
<b>FINISH LINE INC</b>	3692	7.42	0.0	0.38	1.6	185.5	0.9	12.6
<b>FISHER COS INC</b>	133	12.79	0.0	0.11	0.0	2.6	0.7	31.0
<b>FOOT LOCKER INC</b>	4093	10.47	0.0	1.63	5.7	-30.8	0.8	1.3
<b>FOSSIL INC</b>	6865	24.08	0.1	1.60	0.0	12.9	2.0	53.4
<b>FRANKLIN COVEY CO</b>	1605	6.23	0.0	0.11	0.0	-89.0	1.4	41.9
<b>FREDS INC</b>	2497	12.60	0.0	0.50	0.9	28.0	1.3	12.0
<b>FRISCHS RESTAURANTS INC CO</b>	42	29.53	0.0	0.15	1.6	21.3	1.3	46.5
<b>FUEL SYS SOLUTIONS INC COM</b>	1835	20.19	0.0	0.35	0.0	13.3	2.1	49.8
<b>FUQI INTERNATIONAL INC</b>	1378	20.71	0.0	0.46	0.0	14.2	3.1	340.7
<b>FURNITURE BRANDS INTL INC</b>	781	3.03	0.0	0.15	0.0	-0.3	0.4	106.1

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>G-III APPAREL GROUP</b>	878	11.49	0.0	0.19	0.0	-13.8	1.2	108.2
<b>GAIAM INC</b>	415	5.47	0.0	0.10	0.0	-3.2	0.9	66.8
<b>GANNETT INC COM</b>	6025	3.57	0.0	0.83	4.5	-0.1	0.7	63.8
<b>GAYLORD ENTMT CO NEW</b>	889	12.71	0.0	0.52	0.0	34.4	0.6	52.6
<b>GENESCO INC</b>	573	18.77	0.0	0.42	0.0	15.6	0.8	-0.3
<b>GENTEX CORP</b>	3802	11.60	0.0	1.60	3.8	55.2	2.3	17.6
<b>GLOBAL SOURCES LTD</b>	582	7.21	0.0	0.32	0.0	18.3	2.2	85.4
<b>GLOBAL TRAFFIC NETWORK INC</b>	249	3.79	0.0	0.07	0.0	75.8	1.6	25.1
<b>GOODYEAR TIRE &amp; RUBR CO</b>	6253	11.26	0.1	2.72	0.0	-4.9	4.5	79.9
<b>GRAY TELEVISION INC</b>	769	0.49	0.0	0.02	0.0	-0.1	0.2	53.1
<b>GREAT WOLF RESORTS INC COM</b>	743	2.04	0.0	0.06	0.0	-1.4	0.2	-12.4
<b>GROUP 1 AUTOMOTIVE INC COM</b>	611	26.02	0.0	0.63	0.0	-15.4	0.9	86.3
<b>GUESS INC</b>	1629	25.78	0.0	2.37	1.5	12.0	2.9	22.8
<b>GYMBOREE CORP</b>	3530	35.48	0.1	1.05	0.0	11.0	2.9	66.2
<b>HANESBRANDS INC</b>	2535	15.01	0.0	1.42	0.0	19.5	7.7	56.8
<b>HARMAN INTERNATIONAL INDS</b>	1579	18.80	0.0	1.30	0.0	-3.3	1.3	38.9
<b>HARTE-HANKS COMMUNICATIONS</b>	997	9.25	0.0	0.59	3.2	10.4	1.6	74.4
<b>HASBRO INC</b>	3220	24.24	0.1	3.39	3.3	11.8	2.4	-2.6
<b>HAVERTY FURNITURE COS,INC</b>	361	9.15	0.0	0.16	0.0	-9.5	0.8	-13.1
<b>HAWK CORP</b>	125	13.85	0.0	0.11	0.0	6.1	1.6	19.9
<b>HELEN OF TROY LTD-NEW</b>	51255	16.79	0.7	0.50	0.0	-8.9	1.0	22.1
<b>HHGREGG INC COM</b>	1606	15.16	0.0	0.50	0.0	13.4	4.0	7.1
<b>HIBBETT SPORTS INC COM</b>	27828	18.00	0.4	0.52	0.0	16.5	3.4	-6.4
<b>HOOKER FURNITURE CORP</b>	183	11.48	0.0	0.12	3.5	33.8	1.0	37.2
<b>HOT TOPIC INC</b>	4151	7.31	0.0	0.32	0.0	14.3	1.2	-34.7
<b>HOVNANIAN ENTERPRISES INC</b>	4454	2.36	0.0	0.15	0.0	-0.2	-2.5	51.3

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>HSN INC</b>	5808	10.57	0.0	0.60	0.0	-0.3	2.3	105.6
<b>ICONIX BRAND GROUP INC COM</b>	1537	15.38	0.0	1.10	0.0	13.0	1.3	73.8
<b>INTERACTIVE DATA CORP</b>	1010	23.14	0.0	2.18	3.5	15.2	2.2	-6.2
<b>INTERNATIONAL SPEEDWAY COR</b>	881	25.61	0.0	0.71	0.5	10.2	1.1	16.8
<b>INTERPUBLIC GROUP COS INC</b>	12506	5.05	0.0	2.42	0.0	9.0	1.5	22.6
<b>INTERVAL LEISURE GROUP</b>	5504	9.32	0.0	0.53	0.0	14.1	3.6	75.9
<b>IROBOT CORP COM</b>	2830	12.98	0.0	0.32	0.0	99.8	2.7	70.8
<b>ISLE CAPRI CASINOS INC</b>	2256	13.32	0.0	0.42	0.0	7.0	1.8	151.8
<b>J CREW GROUP INC</b>	7238	27.02	0.1	1.70	0.0	38.1	6.8	105.0
<b>JACK IN THE BOX INC</b>	8331	22.45	0.1	1.28	0.0	11.2	2.5	-3.6
<b>JAKKS PAC INC</b>	744	12.83	0.0	0.36	0.0	5.4	0.5	3.9
<b>JARDEN CORP</b>	2273	18.75	0.0	1.65	0.0	-25.3	1.0	48.0
<b>JO-ANN STORES INC</b>	1882	20.67	0.0	0.55	0.0	19.0	1.1	26.5
<b>JONES APPAREL</b>	2210	10.73	0.0	0.92	1.9	-1.1	0.8	155.9
<b>JOS A BANK CLOTHIERS INC</b>	2658	34.46	0.1	0.63	0.0	10.4	1.9	23.9
<b>JOURNAL COMMUNICATIONS INC</b>	873	1.05	0.0	0.04	0.0	-0.2	0.3	40.0
<b>K-SWISS INC</b>	2309	8.50	0.0	0.23	0.0	23.6	0.9	-0.5
<b>KB HOME</b>	2036	13.68	0.0	1.20	1.8	-1.8	1.4	4.1
<b>KIRKLAND'S INC</b>	1822	12.01	0.0	0.24	0.0	15.4	4.2	146.1
<b>KNOLOGY INC COM</b>	1871	8.63	0.0	0.31	0.0	-27.8	-5.7	109.5
<b>KRISPY KREME DOUGHNUTS INC</b>	8428	3.00	0.0	0.20	0.0	-33.3	3.3	87.5
<b>LA Z BOY CHAIR CO</b>	1114	4.72	0.0	0.25	0.0	-2.0	0.8	277.6
<b>LAKES ENTERTAINMENT INC</b>	1283	2.91	0.0	0.08	0.0	-0.9	0.6	42.0
<b>LAMAR ADVERTISING CO</b>	1496	15.27	0.0	1.17	0.0	-127.	1.6	56.6
<b>LANDRYS SEAFOOD RESTAURANT</b>	274	8.60	0.0	0.14	0.0	7.3	0.5	64.8
<b>LEAPFROG ENTERPRISES INC</b>	1570	2.29	0.0	0.08	0.0	-2.1	0.9	65.9



**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>LEAR CORP</b>	1429	0.50	0.0	0.04	0.0	0.0	-0.4	-33.3
<b>LEE ENTERPRISES INC COM</b>	897	0.53	0.0	0.02	0.0	-0.1	0.3	89.3
<b>LEGETT &amp; PLATT COM \$US1</b>	4155	15.23	0.0	2.39	6.6	29.9	1.5	19.1
<b>LENNAR CORP</b>	3656	9.69	0.0	1.25	1.6	-1.3	0.6	29.6
<b>LIBERTY MEDIA HOLD CAP SER</b>	2285	13.56	0.0	1.22	0.0	-2.2	1.4	94.3
<b>LIFE TIME FITNESS INC</b>	1409	20.01	0.0	0.81	0.0	11.2	1.2	59.3
<b>LIN TV CORP</b>	499	1.68	0.0	0.05	0.0	-0.1	-0.5	50.0
<b>LITHIA MTRS INC</b>	415	9.24	0.0	0.16	0.0	-0.9	0.8	310.7
<b>LIVE NATION INC</b>	2161	4.86	0.0	0.41	0.0	-1.1	0.7	82.0
<b>LIZ CLAIBORNE INC COM</b>	10408	2.88	0.0	0.27	0.0	-0.3	0.7	16.6
<b>LKQ CORP</b>	3590	16.45	0.0	2.31	0.0	22.5	2.2	15.3
<b>LODGENET ENTMT CORP</b>	2196	3.40	0.0	0.08	0.0	-2.6	-0.7	113.8
<b>LODGIAN INC</b>	453	1.30	0.0	0.03	0.0	-2.1	0.1	-38.1
<b>LUBYS INC</b>	457	4.06	0.0	0.11	0.0	-16.9	0.6	-17.3
<b>LULULEMON ATHLETICA INC</b>	5919	13.03	0.1	0.66	0.0	23.3	6.9	50.5
<b>LUMBER LIQUIDATORS, INC</b>	2107	15.76	0.0	0.42	0.0	18.5	3.5	23.6
<b>M/I SCHOTTENSTEIN HOMES IN</b>	732	9.79	0.0	0.18	0.0	-0.5	0.7	40.0
<b>MADDEN STEVEN LTD</b>	2282	25.45	0.0	0.46	0.0	14.0	2.1	35.5
<b>MAIDENFORM BRANDS INC COM</b>	2700	11.47	0.0	0.27	0.0	10.3	2.0	25.2
<b>MARCUS CORP</b>	445	10.52	0.0	0.22	3.2	16.2	1.0	24.6
<b>MARINE PRODUCTS CORP</b>	270	3.75	0.0	0.14	0.0	125.0	1.6	-11.6
<b>MARTHA STEWART LIVING OMNI</b>	3019	3.06	0.0	0.09	0.0	-5.9	1.2	22.9
<b>MARVEL ENTERTAINMENT INC</b>	1305	35.59	0.0	2.79	0.0	13.6	6.5	34.0
<b>MCCLATCHY NEWSPAPER INC</b>	1234	0.50	0.0	0.03	0.0	-1.2	1.2	2.0
<b>MCCORMICK &amp; SCHMICKS SEAFO</b>	374	7.61	0.0	0.11	0.0	-1.6	1.1	94.1
<b>MDC CORP COLO COM</b>	918	30.11	0.0	1.41	3.3	-4.0	1.4	-2.6

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>MEDIACOM COMMUNICATIONS CO</b>	2655	5.11	0.0	0.21	0.0	-23.2	-0.7	26.8
<b>MENS WEARHOUSE INC</b>	1725	19.18	0.0	1.00	1.5	18.3	1.2	27.1
<b>MEREDITH CORP COM</b>	893	25.55	0.0	0.92	3.5	14.3	1.4	54.8
<b>MERITAGE CORP</b>	823	18.86	0.0	0.59	0.0	-2.2	1.1	65.1
<b>MIDAS GROUP INC</b>	1887	10.48	0.0	0.15	0.0	18.7	7.1	32.3
<b>MODINE MFG CO COM</b>	673	4.80	0.0	0.16	0.0	-1.5	0.6	92.0
<b>MONARCH CASINO &amp; RESORT IN</b>	759	7.30	0.0	0.12	0.0	14.6	1.1	41.5
<b>MONRO MUFFLER BRAKE INC</b>	2423	25.71	0.0	0.50	1.1	20.2	2.6	-5.5
<b>MORGANS HOTEL GROUP</b>	2089	3.83	0.0	0.11	0.0	-1.9	3.0	23.1
<b>MORNINGSTAR INC COM</b>	470	41.23	0.0	1.97	0.0	20.3	3.5	20.7
<b>MOVADO GROUP INC</b>	316	10.54	0.0	0.19	0.0	-32.9	0.7	39.8
<b>MULTIMEDIA GAMES INC</b>	1346	4.96	0.0	0.13	0.0	-12.4	0.9	130.7
<b>NATIONAL CINEMEDIA INC COM</b>	1481	13.76	0.0	0.58	4.6	32.8	-4.4	5.8
<b>NATIONAL PRESTO INDUSTRIES</b>	708	76.10	0.0	0.52	1.3	10.7	1.8	24.7
<b>NAUTILUS INC</b>	590	1.13	0.0	0.03	0.0	-0.3	0.4	79.4
<b>NETFLIX INC</b>	1093	41.34	0.0	2.39	0.0	26.8	7.0	-3.7
<b>NEW YORK &amp; CO INC</b>	519	3.09	0.0	0.18	0.0	-5.9	0.9	-13.0
<b>NEW YORK TIMES CO</b>	2701	5.51	0.0	0.79	0.0	-5.6	1.8	21.9
<b>NUTRI SYS INC</b>	4392	14.50	0.0	0.45	4.8	10.7	3.7	2.8
<b>NVR INC</b>	133	502.39	0.1	2.91	0.0	36.0	1.9	17.5
<b>O CHARLEYS INC</b>	407	9.25	0.0	0.20	0.0	-1.4	0.9	207.3
<b>OFFICE DEPOT INC</b>	7146	4.56	0.0	1.25	0.0	-0.8	1.0	248.1
<b>OFFICEMAX INC DEL</b>	8597	6.28	0.0	0.48	0.0	-0.3	1.9	101.3
<b>ORBITZ WORLDWIDE INC COM</b>	2751	1.90	0.0	0.16	0.0	-0.3	1.4	47.3
<b>ORIENT EXPRESS HOTELS LTD</b>	1994	8.49	0.0	0.65	0.0	-29.3	0.6	107.1
<b>OUTDOOR CHANNEL HLDGS INC</b>	374	5.90	0.0	0.15	0.0	73.8	1.1	-13.5

**VERMONT STATE EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>OVERSTOCK COM INC DEL</b>	2177	11.96	0.0	0.27	0.0	-27.2	-5.7	30.7
<b>OXFORD INDS INC COM</b>	1347	11.65	0.0	0.19	3.1	-0.7	2.0	90.8
<b>P F CHANGS CHINA BISTRO IN</b>	3470	32.06	0.1	0.76	0.0	19.8	2.3	40.1
<b>PACIFIC SUNWEAR CALIF INC</b>	1645	3.37	0.0	0.22	0.0	-6.2	0.6	103.0
<b>PALM HBR HOMES INC</b>	179	2.15	0.0	0.05	0.0	-1.9	0.5	-3.6
<b>PANERA BREAD CO</b>	706	49.86	0.0	1.48	0.0	20.9	3.0	-10.8
<b>PAPA JOHN'S INTL INC</b>	2701	24.79	0.1	0.69	0.0	14.9	4.6	8.4
<b>PEETS COFFEE &amp; TEA INC</b>	1679	25.20	0.0	0.33	0.0	28.0	2.3	16.6
<b>PENN NATL GAMING INC</b>	1762	29.11	0.0	2.28	0.0	-13.2	1.1	20.5
<b>PENSKE AUTOMOTIVE GRP INC</b>	1163	16.64	0.0	1.52	0.0	-3.6	1.8	78.4
<b>PEP BOYS MANNY MOE &amp; JACK</b>	1242	10.14	0.0	0.53	1.2	-23.1	1.3	131.1
<b>PETMEDEXPRESS COM INC</b>	3348	15.03	0.0	0.34	0.0	15.2	4.5	-8.8
<b>PETSMART INC</b>	3365	21.46	0.1	2.70	1.9	13.5	2.3	2.5
<b>PHILLIPS VAN HEUSEN CORP C</b>	1375	28.69	0.0	1.48	0.5	21.3	1.4	26.7
<b>PIER 1 IMPORTS INC</b>	1787	1.99	0.0	0.18	0.0	-2.6	1.2	255.4
<b>PINNACLE ENTMT INC</b>	5408	9.29	0.0	0.56	0.0	-1.6	0.8	32.0
<b>PLAYBOY ENTERPRISES INC</b>	2930	2.51	0.0	0.07	0.0	-0.5	5.8	27.4
<b>POLARIS INDS INC</b>	4569	32.12	0.1	1.05	4.9	9.8	7.6	51.6
<b>POOL CORP</b>	4451	16.56	0.1	0.80	3.1	14.6	3.5	24.5
<b>PRIMEDIA INC COM NEW</b>	908	2.01	0.0	0.09	13.9	1.9	-0.9	-16.8
<b>PULTE HOMES INC</b>	5609	8.83	0.0	2.28	0.0	-1.7	1.0	-19.2
<b>QUICK SLIVER INC</b>	2792	1.85	0.0	0.24	0.0	-5.6	0.6	44.5
<b>RADIOSHACK CORP</b>	3519	13.96	0.0	1.75	1.8	9.0	1.9	62.9
<b>RASER TECHNOLOGIES INC COM</b>	6868	2.80	0.0	0.18	0.0	-3.5	-5.7	-33.2
<b>RC2 CORP</b>	399	13.23	0.0	0.23	0.0	-1.1	1.5	151.1
<b>RCN CORP</b>	5201	5.97	0.0	0.22	0.0	-4.1	12.0	61.4

**VERMONT STATE EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
READING INTERNATIONAL INC	457	4.55	0.0	0.10	0.0	-4.6	1.6	30.0
RED ROBIN GOURMET BURGERS	798	18.75	0.0	0.29	0.0	12.3	1.1	6.4
REGAL ENTMT GROUP	2140	13.29	0.0	1.73	5.4	20.8	-5.7	0.5
RENT A CTR INC NEW	1766	17.83	0.0	1.18	0.0	8.0	1.0	-8.0
RENTRAK CORP	1383	16.43	0.0	0.17	0.0	32.2	3.6	82.6
RETAIL VENTURES INC	565	2.18	0.0	0.11	0.0	36.3	0.5	43.4
REX STORES CORP	208	10.06	0.0	0.09	0.0	-17.6	0.4	-6.1
RICKS CABARET INTL INC COM	125	6.10	0.0	0.06	0.0	9.2	0.8	34.4
RUBY TUESDAY INC	1172	6.66	0.0	0.35	0.0	-18.5	0.9	128.1
RUTHS CHRIS STEAK HSE INC	1805	3.67	0.0	0.09	0.0	-1.6	2.1	203.3
RYLAND GROUP INC COM	1151	16.76	0.0	0.72	0.7	-1.6	1.1	0.8
SAKS INC	3174	4.43	0.0	0.64	0.0	-4.2	0.6	136.9
SALLY BEAUTY HLDGS INC	5221	6.36	0.0	1.16	0.0	12.7	-1.6	12.0
SCHOLASTIC CORP	590	19.79	0.0	0.69	1.5	82.5	0.9	31.8
SCIENTIFIC GAMES CORP	1753	15.77	0.0	1.46	0.0	-39.4	2.6	30.2
SEALY CORP COM	997	1.96	0.0	0.18	0.0	-5.6	-1.1	31.5
SHOE CARNIVAL INC	175	11.93	0.0	0.15	0.0	31.4	0.7	15.3
SHUFFLE MASTER INC	7581	6.61	0.0	0.35	0.0	-50.8	3.0	130.3
SHUTTERFLY INC	893	13.95	0.0	0.35	0.0	174.4	1.9	48.9
SIGNET JEWELERS LTD	2285	20.82	0.0	1.78	0.9	-4.5	1.1	81.8
SINCLAIR BROADCAST GROUP I	1143	1.94	0.0	0.09	0.0	-0.4	-0.9	88.4
SKECHERS U S A INC	740	9.77	0.0	0.33	0.0	14.6	0.7	46.5
SKYLINE CORP	133	21.74	0.0	0.18	3.3	-14.1	1.2	15.5
SMITH & WESSON HLDG CORP C	7759	5.68	0.0	0.31	0.0	-4.1	7.1	-5.6
SNAP ON INC	1541	28.74	0.0	1.66	4.2	7.7	1.4	15.7
SONIC AUTOMOTIVE INC	1387	10.16	0.0	0.29	0.0	-0.6	1.9	535.0

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SONIC CORP	59691	10.03	0.5	0.61	0.0	11.4	-5.7	0.1
SPARTAN MTRS INC	727	11.33	0.0	0.37	0.9	10.6	2.1	185.8
SPEEDWAY MOTORSPORTS INC	274	13.76	0.0	0.59	2.6	6.2	0.7	17.1
SPORT SUPPLY GROUP INC DEL	559	8.59	0.0	0.11	1.2	9.2	1.2	50.8
STAGE STORES INC	101063	11.10	0.9	0.42	1.8	-6.3	0.9	10.6
STAMPS COM INC COM NEW	1618	8.48	0.0	0.14	0.0	24.9	1.9	-12.6
STANDARD MTR PRODS INC CL	1420	8.27	0.0	0.16	0.0	-4.5	1.0	200.7
STANDARD PAC CORP	2675	2.03	0.0	0.20	0.0	-0.3	0.6	130.7
STANLEY FURNITURE INC	249	10.79	0.0	0.11	0.0	539.5	1.1	43.5
STANLEY WKS COM	2077	33.84	0.1	2.68	3.8	13.5	1.6	17.2
STEAK N SHAKE COMPANY	623	8.74	0.0	0.25	0.0	-12.3	0.9	15.5
STEIN MART INC	3327	8.86	0.0	0.38	0.0	-5.9	1.9	206.6
STEINWAY MUSICAL INSTRUMEN	175	10.70	0.0	0.09	0.0	12.7	0.6	-10.6
STONEBRIDGE INC	374	4.80	0.0	0.12	0.0	-1.0	1.5	127.5
STURM,RUGER & CO,INC	2637	12.44	0.0	0.24	2.8	19.1	3.2	1.7
SUPERIOR INDUSTRIES INTERN	490	14.10	0.0	0.38	4.5	-4.4	0.9	21.9
SYMS CORP	166	7.51	0.0	0.11	0.0	-32.6	0.6	22.7
SYSTEMAX INC	555	11.91	0.0	0.43	0.0	10.0	1.3	-7.8
TALBOTS INC	2374	5.40	0.0	0.30	0.0	-1.6	-1.6	53.9
TEMPUR-PEDIC INTL INC	38936	13.07	0.4	0.98	0.0	16.8	11.6	79.0
TENNECO INC	1226	10.60	0.0	0.50	0.0	-1.1	-1.5	550.3
TEXAS ROADHOUSE INC	7008	10.91	0.1	0.70	0.0	19.5	2.0	14.5
THOR INDS INC	922	18.37	0.0	1.02	1.5	-367.	1.5	18.0
TICKETMASTER	5519	6.42	0.0	0.37	0.0	-0.3	2.1	74.0
TIFFANY & CO NEW	3162	25.36	0.1	3.15	2.7	17.6	2.0	18.4
TIMBERLAND CO	4677	13.27	0.0	0.60	0.0	18.4	1.3	11.1

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>TOLL BROS INC COM</b>	3449	16.97	0.0	2.74	0.0	-9.8	0.9	-6.6
<b>TOWN SPORTS INTL HLDGS INC</b>	1674	3.75	0.0	0.08	0.0	-53.6	-5.7	25.4
<b>TRACTOR SUPPLY CO</b>	5171	41.32	0.2	1.48	0.0	18.0	2.4	14.6
<b>TRUE RELIGION APPAREL INC</b>	3707	22.30	0.1	0.57	0.0	11.7	3.8	88.8
<b>TRW AUTOMOTIVE HLDGS CORP</b>	1309	11.30	0.0	1.15	0.0	-1.1	1.2	250.9
<b>TUESDAY MORNING CORP</b>	578	3.37	0.0	0.15	0.0	-168.	0.6	165.3
<b>TWEEN BRANDS INC COM</b>	971	6.68	0.0	0.17	0.0	-7.3	0.9	212.2
<b>Tupperware Brands Corp.</b>	9072	26.02	0.2	1.63	3.4	10.4	3.6	54.4
<b>ULTA SALON COSMETICS &amp; FRA</b>	4027	11.12	0.0	0.64	0.0	24.7	2.5	68.0
<b>UNDER ARMOUR INC</b>	4794	22.38	0.1	0.83	0.0	27.6	3.3	36.2
<b>UNIFI INC COM</b>	997	1.42	0.0	0.09	0.0	-1.9	0.4	121.9
<b>UNIFIRST CORP</b>	21957	37.17	0.6	0.54	0.4	10.8	1.2	33.6
<b>UNIVERSAL ELECTRONICS INC</b>	1533	20.17	0.0	0.27	0.0	19.6	1.8	11.4
<b>URBAN OUTFITTERS INC</b>	3316	20.87	0.1	3.51	0.0	18.8	3.2	27.5
<b>VAIL RESORTS INC</b>	752	26.82	0.0	0.98	0.0	12.8	1.2	31.3
<b>VALASSIS COMMUNICATIONS IN</b>	31683	6.11	0.1	0.29	0.0	-1.4	12.0	289.2
<b>VALUE LINE INC</b>	166	32.87	0.0	0.33	3.6	13.6	4.1	21.7
<b>VISTAPRINT LIMITED SHS</b>	6091	42.65	0.2	1.80	0.0	36.1	7.1	55.1
<b>VOLCOM INC COM</b>	2572	12.50	0.0	0.30	0.0	18.4	1.6	28.9
<b>WABCO HLDGS INC COM</b>	1787	17.70	0.0	1.13	0.0	10.0	2.2	43.8
<b>WARNACO GROUP INC</b>	6652	32.40	0.2	1.48	0.0	18.2	1.8	35.0
<b>WARNER MUSIC GROUP CORP CO</b>	1251	5.85	0.0	0.90	0.0	-18.3	-5.7	148.9
<b>WENDYS</b>	10495	4.00	0.0	1.88	1.5	-3.7	0.8	-20.2
<b>WEST MARINE INC</b>	374	5.51	0.0	0.12	0.0	-3.3	0.7	3.0
<b>WET SEAL INC</b>	14177	3.07	0.0	0.30	0.0	11.8	1.7	-8.6
<b>WEYCO GROUP INC</b>	972	23.09	0.0	0.26	2.6	18.3	1.6	-10.4

# VERMONT STATE EMPLOYEES

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## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WILEY JOHN & SONS INC	1068	33.25	0.0	1.62	1.7	15.1	4.5	11.6
WILLIAMS SONOMA INC	2580	11.87	0.0	1.25	4.0	999.0	1.1	18.8
WINNEBAGO INDS INC	1036	7.43	0.0	0.22	0.0	-5.2	1.4	39.9
WOLVERINE WORLD WIDE INC C	7280	22.06	0.1	1.08	2.0	13.0	2.5	42.3
WONDER AUTO TECHNOLOGY INC	1866	10.13	0.0	0.27	0.0	13.5	2.6	183.0
WORLD WRESTLING ENTERTAIME	2559	12.56	0.0	0.32	11.5	25.1	2.5	11.7
WYNDHAM WORLDWIDE CORP	4612	12.12	0.0	2.16	1.3	-2.0	0.9	189.6
YOUTBET COM INC	4388	3.30	0.0	0.14	0.0	-23.6	7.5	95.3
ZALE CORP NEW	781	3.44	0.0	0.11	0.0	-1.1	0.2	76.4
ZUMIEZ INC COM	2779	8.01	0.0	0.24	0.0	16.7	1.4	-17.4
			14.3	0.97	1.1	12.4	1.9	35.2
<b>CONSUMER STAPLES STOCK</b>								
AGFEED INDUSTRIES INC COM	4018	5.93	0.0	0.24	0.0	10.2	1.8	162.4
ALBERTO CULVER CO NEW	2310	25.43	0.0	2.50	1.2	22.7	2.2	12.8
ALICO INC	475	30.02	0.0	0.22	1.8	61.3	1.9	25.8
AMERICAN DAIRY INC COM	1166	39.66	0.0	0.69	0.0	22.2	4.8	134.5
AMERICAN ITALIAN PASTA CO	2329	29.14	0.1	0.61	0.0	9.8	2.3	-16.3
AMERICAN ORIENTAL BIOENGR	4052	5.29	0.0	0.41	0.0	8.7	1.2	37.0
ANDERSONS INC	474	29.94	0.0	0.55	1.2	18.0	1.5	112.4
ARDEN GROUP INC	173	125.10	0.0	0.40	0.8	16.5	7.0	7.3
B & G FOODS INC NEW CL A	1074	8.41	0.0	0.30	8.1	27.1	2.1	65.0
BARE ESSENTIALS INC COM	9653	8.87	0.1	0.82	0.0	9.1	12.0	116.3
BJS WHSL CLUB INC	1392	32.23	0.0	1.79	0.0	12.8	1.9	0.8
BOSTON BEER COMPANY INC	1195	29.59	0.0	0.30	0.0	31.1	3.0	41.9
CAL MAINE FOODS INC	1916	24.96	0.0	0.53	6.9	5.6	1.8	13.3
CALAVO GROWERS INC COM	1457	19.83	0.0	0.29	1.8	20.0	4.1	65.0
CASEYS GEN STORES INC	24740	25.69	0.5	1.31	1.3	15.2	1.8	-3.4

**VERMONT STATE EMPLOYEES**

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENTRAL EUROPEAN DISTR COR	1249	26.57	0.0	1.31	0.0	-10.7	1.8	146.9
CENTRAL GARDEN & PET CO CL	1512	9.85	0.0	0.47	0.0	24.6	1.3	31.0
CHATTEM INC COM	2648	68.10	0.1	1.32	0.0	18.4	4.4	21.5
CHINA SKY ONE MED INC COM	1417	13.48	0.0	0.22	0.0	6.5	2.2	17.2
CHIQUITA BRANDS INTL INC	1138	10.26	0.0	0.46	0.0	-1.4	0.8	54.7
CHURCH & DWIGHT INC COM	1836	54.31	0.1	3.81	0.7	18.5	2.7	4.1
COCA COLA BOTTLING CO CONS	580	55.13	0.0	0.39	1.8	23.0	6.0	6.5
CONSTELLATION BRANDS INC	4944	12.68	0.0	2.50	0.0	-9.2	1.5	6.5
CORN PRODUCTS INTL INC	1978	26.79	0.0	2.00	2.1	9.1	1.4	27.0
DARLING INTL INC	11999	6.60	0.1	0.54	0.0	14.0	2.2	77.9
DEAN FOODS CO NEW	4654	19.19	0.1	3.40	0.0	12.8	4.6	6.1
DEL MONTE FOODS CO	5281	9.38	0.0	1.85	2.1	12.7	1.2	29.3
DIAMOND FOODS INC COM	1921	27.90	0.0	0.46	0.7	20.7	2.7	0.1
DIEDRICH COFFEE INC	361	23.78	0.0	0.13	0.0	-11.2	12.0	
ELIZABETH ARDEN INC	536	8.73	0.0	0.25	0.0	-18.6	0.7	49.7
ENERGIZER HLDGS INC	1804	52.24	0.1	3.54	0.0	8.6	2.7	5.1
FARMER BROS CO	473	22.88	0.0	0.37	2.0	-28.3	1.4	29.3
FEMALE HEALTH CO	2321	4.80	0.0	0.13	0.0	19.2	12.0	29.7
FLOWERS FOODS INC	7525	21.84	0.1	2.01	3.2	16.7	3.1	-6.2
FRESH DEL MONTE PRODUCE IN	1163	16.26	0.0	1.03	0.0	8.0	0.7	-1.0
GREAT ATL & PAC TEA COM	764	4.25	0.0	0.25	0.0	-2.5	0.9	-20.0
GREEN MTN COFFEE INC	765	59.12	0.0	2.22	0.0	53.4	8.3	84.7
GRIFFIN LD & NURSERIES INC	83	31.28	0.0	0.16	1.3	-18.7	1.3	-10.3
HAIN CELESTIAL GROUP INC	2426	15.61	0.0	0.64	0.0	-32.5	0.9	9.6
HANSEN NAT CORP	1886	30.82	0.0	2.79	0.0	23.3	5.8	-14.4
HECKMANN CORP	2077	3.75	0.0	0.41	0.0	-2.0	0.9	-22.2



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HERBALIFE LTD COM USD SHS	34819	31.54	0.8	1.94	2.5	9.9	7.3	112.1
HQ SUSTAINABLE MARITIM IND	1151	9.15	0.0	0.12	0.0	9.0	1.3	19.6
IMPERIAL SUGAR CO	208	12.11	0.0	0.15	0.7	-4.6	1.1	68.8
INGLES MARKET INC	266	15.24	0.0	0.20	4.3	8.2	0.9	3.2
INTER PARFUMS INC	425	7.34	0.0	0.22	1.8	11.0	1.1	26.5
J & J SNACK FOODS CORP	2050	35.90	0.1	0.66	1.1	19.9	2.1	4.1
LANCASTER COLONY CORP	2840	44.07	0.1	1.23	2.6	17.4	3.3	6.9
LANCE INC COM	41563	23.13	0.7	0.74	2.8	30.4	3.1	11.9
LIFEWAY FOODS INC	622	12.90	0.0	0.22	0.0	86.0	7.6	61.2
MANNATECH INC	274	3.30	0.0	0.09	2.4	-5.7	1.4	-0.2
MEDIFAST INC	1889	11.46	0.0	0.17	0.0	22.9	4.0	176.2
NASH FINCH CO COM	353	27.06	0.0	0.35	2.7	8.9	0.9	-3.1
NATIONAL BEVERAGE CORP	894	10.65	0.0	0.49	0.0	20.9	3.0	16.1
NBTY INC	1454	28.12	0.0	1.74	0.0	17.4	1.8	99.7
NU SKIN ASIA PACIFIC INC	7222	15.30	0.1	0.97	3.0	15.3	3.0	47.0
NUTRACEUTICAL INTL CORP	291	10.39	0.0	0.11	0.0	-7.1	1.2	55.1
OIL-DRI CORP OF AMERICA	125	14.85	0.0	0.08	4.0	11.0	1.2	1.5
OMEGA PROTEIN CORP	415	4.06	0.0	0.08	0.0	5.9	0.5	53.8
ORCHIDS PAPER PRODS CO DEL	707	20.55	0.0	0.13	0.0	17.7	3.6	54.4
OVERHILL FARMS INC COM	2314	5.27	0.0	0.08	0.0	8.5	3.0	38.0
PANTRY INC	932	16.60	0.0	0.37	0.0	4.6	0.8	-5.7
PEPSIAMERICAS INC	1554	26.81	0.0	3.34	2.1	14.3	2.2	56.2
PRESTIGE BRANDS HLDGS INC	748	6.15	0.0	0.31	0.0	-1.6	1.0	18.7
PRICESMART INC	2332	16.75	0.0	0.50	3.0	10.7	1.8	-7.0
RALCORP HLDGS INC NEW	1454	60.92	0.1	3.45	0.0	11.9	1.4	13.1
REDDY ICE HLDGS INC COM	432	1.65	0.0	0.04	0.0	-0.3	-3.8	12.2

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RITE AID CORP COM	15182	1.51	0.0	1.34	0.0	-0.4	-1.0	319.4
RUDDICK CORP	2053	23.43	0.0	1.14	2.0	11.8	1.3	4.9
SANDERSON FARMS INC	3005	45.00	0.1	0.91	1.2	-25.3	2.5	20.3
SCHIFF NUTRITION INTL INC	208	5.09	0.0	0.06	0.0	11.1	1.3	13.1
SENECA FOODS CORP NEW	166	33.41	0.0	0.16	0.0	21.7	1.2	60.4
SMART BALANCE INC COM	7346	6.81	0.0	0.43	0.0	-97.3	1.0	12.7
SMITHFIELD FOODS INC	3127	13.97	0.0	2.01	0.0	-8.1	0.7	47.7
SPARTAN STORES INC	486	12.41	0.0	0.28	1.6	7.3	1.2	-19.1
SUSSER HLDGS CORP COM	166	11.19	0.0	0.19	0.0	10.0	0.9	-16.7
SYNUTRA INTL INC COM	2616	11.00	0.0	0.59	0.0	-5.9	6.3	34.0
TIENS BIOTECH GROUP USA IN	91	2.25	0.0	0.16	0.0	4.9	1.0	21.6
TOOTSIE ROLL INDS INC	3587	22.69	0.1	0.83	1.4	31.4	2.0	4.8
TREEHOUSE FOODS INC	831	28.77	0.0	0.91	0.0	23.0	1.4	-0.1
UNITED NAT FOODS INC	6335	26.25	0.1	1.13	0.0	19.9	2.1	38.4
USANA INC	896	29.73	0.0	0.46	0.0	16.2	11.2	33.0
VILLAGE SUPER MKT INC	873	29.75	0.0	0.21	2.9	14.1	2.2	-3.9
WD 40 CO	1818	29.00	0.0	0.48	3.4	19.6	3.0	21.4
WEIS MARKETS INC	513	33.52	0.0	0.90	3.5	16.6	1.3	8.9
WHOLE FOODS MKT INC	2825	18.98	0.0	2.67	0.0	29.7	1.7	13.0
WINN DIXIE STORES INC	1413	12.54	0.0	0.68	0.0	26.7	0.8	31.2
ZAPATA CORP	249	6.81	0.0	0.13	0.0	-136.	0.8	15.6
ZHONGPIN INC COM	2645	10.36	0.0	0.29	0.0	9.1	1.4	16.7
			4.5	1.39	1.6	14.6	3.7	38.5
<b>ENERGY RELATED STOCK</b>								
ALLIS CHALMERS ENERGY INC	1246	2.31	0.0	0.08	0.0	-1.6	0.2	19.7
ALON USA ENERGY INC	224	10.35	0.0	0.48	1.5	3.6	1.1	-24.2

**VERMONT STATE EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>AMERICAN OIL &amp; GAS INC NEW</b>	789	1.00	0.0	0.05	0.0	-1.8	0.8	29.9
<b>APCO ARGENTINA INC CAYMAN</b>	1344	19.23	0.0	0.57	0.4	25.6	3.0	74.7
<b>APPROACH RESOURCES INC</b>	653	6.90	0.0	0.14	0.0	6.7	0.6	11.3
<b>ARENA RESOURCES INC COM</b>	5559	31.85	0.1	1.22	0.0	16.5	2.5	25.0
<b>ATLAS AMER INC COM</b>	2749	17.87	0.0	0.70	0.0	-85.1	1.6	104.2
<b>ATP OIL &amp; GAS CORP</b>	1316	6.96	0.0	0.31	0.0	3.2	0.8	35.7
<b>ATWOOD OCEANICS INC</b>	1496	24.91	0.0	1.60	0.0	5.9	1.6	50.2
<b>BASIC ENERGY SVCS INC NEW</b>	914	6.83	0.0	0.28	0.0	-2.0	0.7	5.6
<b>BERRY PETE CO</b>	1213	18.59	0.0	0.80	1.6	6.3	1.0	70.2
<b>BILL BARRETT CORP</b>	1018	27.46	0.0	1.25	0.0	11.9	1.1	23.5
<b>BOLT TECHNOLOGY CORP</b>	551	11.24	0.0	0.10	0.0	8.0	1.5	58.1
<b>BOOTS &amp; COOTS/INTL WELL CT</b>	2036	1.39	0.0	0.11	0.0	5.6	1.0	11.2
<b>BPZ ENERGY INC COM</b>	9548	4.89	0.0	0.55	0.0	-44.4	2.3	32.2
<b>BRIGHAM EXPL CO</b>	7599	3.49	0.0	0.27	0.0	-0.6	12.0	83.7
<b>BRISTOW GROUP INC COM</b>	740	29.63	0.0	0.87	0.0	7.4	0.9	38.3
<b>BRONCO DRILLING CO INC COM</b>	548	4.28	0.0	0.12	0.0	-6.4	0.3	-18.6
<b>CABOT OIL &amp; GAS CORP</b>	2684	30.64	0.1	3.18	0.4	14.7	1.7	30.1
<b>CAL DIVE INTL INC DEL COM</b>	2406	8.63	0.0	0.80	0.0	7.4	1.3	27.5
<b>CALLON PETROLEUM CO</b>	436	1.98	0.0	0.04	0.0	-0.1	-0.3	81.7
<b>CARBO CERAMICS INC</b>	2614	34.20	0.1	0.80	2.0	12.9	1.8	20.8
<b>CARRIZO OIL &amp; GAS INC</b>	4084	17.15	0.1	0.53	0.0	-3.3	1.7	93.1
<b>CHENIERE ENERGY INC</b>	3602	2.94	0.0	0.17	0.0	-0.4	-0.2	-31.0
<b>CIMAREX ENERGY CO</b>	2198	28.34	0.0	2.36	0.8	-1.5	1.3	54.5
<b>CLAYTON WILLIAMS ENERGY IN</b>	91	18.87	0.0	0.23	0.0	2.1	0.8	-35.5
<b>CLEAN ENERGY FUELS CORP CO</b>	4390	8.61	0.0	0.50	0.0	-9.7	2.0	41.4
<b>COMPLETE PRODUCTION SERVIC</b>	1496	6.36	0.0	0.49	0.0	-3.9	0.5	106.5

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMSTOCK RES INC	1222	33.05	0.0	1.54	0.0	61.2	1.5	10.9
CONCHO RES INC COM	1994	28.69	0.0	2.45	0.0	9.8	1.9	12.1
CONTANGO OIL & GAS CO	1669	42.49	0.1	0.67	0.0	9.2	2.0	8.4
CREDO PETE CORP	850	10.68	0.0	0.11	0.0	-12.3	2.1	43.0
CROSSTEX ENERGY INC	897	4.16	0.0	0.19	0.0	-32.0	1.0	153.7
CVR ENERGY INC	706	7.33	0.0	0.63	0.0	3.6	1.0	32.3
DAWSON GEOPHYSICAL CO	166	29.85	0.0	0.23	0.0	7.0	1.2	121.1
DELEK US HLDGS INC COM	291	8.48	0.0	0.46	1.8	15.1	0.8	-17.8
DELTA PETE CORP	15964	1.93	0.0	0.49	0.0	-0.4	0.3	60.8
DHT MARITIME INC	1288	5.21	0.0	0.25	19.2	4.9	1.4	41.7
DOUBLE EAGLE PETE & MNG CO	166	4.98	0.0	0.05	0.0	7.7	0.8	-3.7
DRESSER-RAND GROUP INC COM	2285	26.10	0.0	2.15	0.0	10.5	2.7	18.1
DRIL-QUIP INC	4284	38.10	0.1	1.49	0.0	14.3	2.5	24.1
ENCORE ACQUISITION CO	1446	30.85	0.0	1.63	0.0	4.1	1.2	32.6
ENDEAVOUR INTL CORP COM	14315	1.36	0.0	0.18	0.0	3.8	1.8	56.3
ENGLOBAL CORP COM	2682	4.92	0.0	0.13	0.0	8.2	1.7	8.4
EXCO RESOURCES INC	3615	12.92	0.0	2.73	0.0	-0.9	11.5	29.2
EXTERRAN HOLDINGS INC	1635	16.04	0.0	1.00	0.0	-1.0	0.5	0.1
FRONTIER OIL CORP	2775	13.11	0.0	1.37	1.8	12.5	1.2	3.0
FRONTLINE	1330	24.36	0.0	1.90	4.1	3.3	2.6	41.6
FX ENERGY INC	6057	3.79	0.0	0.16	0.0	-2.1	12.0	36.3
GASCO ENERGY INC COM	2077	0.28	0.0	0.03	0.0	-1.2	12.0	-28.2
GENERAL MARITIME CORP	1278	9.89	0.0	0.57	20.2	12.3	1.3	47.6
GEOKINETICS INC COM PAR \$0	641	13.65	0.0	0.14	0.0	-35.9	1.1	317.4
GEOMET INC DEL COM	415	1.10	0.0	0.04	0.0	-0.4	0.4	89.7
GEORESOURCES,INC	125	10.20	0.0	0.17	0.0	15.9	1.2	51.8

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>GLOBAL INDS LTD</b>	2535	5.66	0.0	0.64	0.0	-5.1	0.8	47.4
<b>GMX RESOURCES INC</b>	2137	10.64	0.0	0.25	0.0	-0.8	1.2	63.7
<b>GOLAR LNG LTD</b>	3232	8.55	0.0	0.57	8.8	N/A	1.3	149.3
<b>GOODRICH PETE CORP</b>	640	24.59	0.0	0.93	0.0	5.6	1.4	27.0
<b>GRAN TIERRA ENERGY INC COM</b>	5027	3.45	0.0	0.70	0.0	12.8	1.0	37.4
<b>GULF ISLAND FABRICATION IN</b>	347	15.83	0.0	0.23	0.3	10.4	0.9	97.8
<b>GULFMARK OFFSHORE INC</b>	2041	27.60	0.0	0.71	0.0	4.0	0.8	15.7
<b>GULFPORT ENERGY CORP</b>	3552	6.85	0.0	0.29	0.0	-1.5	2.5	195.3
<b>HARVEST NAT RES INC</b>	806	4.41	0.0	0.15	0.0	-5.3	0.5	30.1
<b>HELIX ENERGY SOLUTIONS GRO</b>	2759	10.87	0.0	1.07	0.0	-1.5	0.8	111.5
<b>HELMERICH &amp; PAYNE INC COM</b>	2726	30.87	0.1	3.26	0.7	6.5	1.3	35.8
<b>HERCULES OFFSHORE INC</b>	3387	3.97	0.0	0.35	0.0	-0.3	0.4	151.3
<b>HOLLY CORP</b>	1138	17.98	0.0	0.90	3.3	6.7	1.6	-14.5
<b>HORNBECK OFFSHORE SVCS INC</b>	607	21.39	0.0	0.56	0.0	4.6	0.7	40.4
<b>HOUSTON AMERN ENERGY CORP</b>	332	1.83	0.0	0.05	1.1	-26.1	2.7	-1.3
<b>IHS INC CL A</b>	1246	49.87	0.0	3.15	0.0	27.4	3.8	21.1
<b>ION GEOPHYSICAL CORP</b>	3112	2.57	0.0	0.31	0.0	-0.8	1.0	64.7
<b>ISRAMCO INC COM NEW</b>	171	106.53	0.0	0.29	0.0	22.9	10.7	147.9
<b>KAYNE ANDERSON ENERGY DEV</b>	275	13.26	0.0	0.13	10.6	-2.0	0.9	46.7
<b>KEY ENERGY GROUP INC</b>	3199	5.76	0.0	0.71	0.0	14.4	0.8	100.0
<b>KNIGHTSBRIDGE TANKERS</b>	374	13.64	0.0	0.23	0.0	5.9	1.1	-6.2
<b>LUFKIN INDUSTRIES INC</b>	1978	42.05	0.1	0.62	2.4	7.6	1.5	11.6
<b>MARINER ENERGY INC</b>	2410	11.75	0.0	1.18	0.0	-1.2	1.5	51.6
<b>MATRIX SVC CO</b>	1511	11.48	0.0	0.30	0.0	9.2	1.8	39.7
<b>MCMORAN EXPLORATION CO</b>	8742	5.96	0.0	0.51	0.0	-1.3	2.8	26.8
<b>MERIDIAN RESOURCE CORP</b>	1537	0.35	0.0	0.03	0.0	-0.1	0.5	66.7

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATCO GROUP INC	943	32.92	0.0	0.67	0.0	19.1	2.2	73.9
NATURAL GAS SERVICES GROUP	391	13.30	0.0	0.16	0.0	10.1	1.2	47.8
NEWPARK RES INC	1953	2.85	0.0	0.25	0.0	13.6	0.7	12.7
NGP CAP RES CO COM	473	5.87	0.0	0.13	8.2	-3.6	0.5	20.6
NORDIC AMERN TANKER SHIPPI	1080	31.82	0.0	1.34	15.6	8.8	1.4	11.4
NORTHERN OIL & GAS INC NEV	4132	6.37	0.0	0.22	0.0	91.0	4.4	76.9
OCEANEERING INTL INC	1446	45.20	0.1	2.47	0.0	12.2	2.4	22.6
OIL STS INTL INC	1346	24.21	0.0	1.20	0.0	5.7	0.9	80.4
OILSANDS QUEST INC COM	3906	0.96	0.0	0.23	0.0	-2.2	0.5	33.3
OVERSEAS SHIPHOLDING GROUP	623	34.04	0.0	0.91	5.1	3.0	0.5	51.9
OYO GEOSPACE CORP	83	25.65	0.0	0.15	0.0	14.9	1.3	96.5
PACIFIC ETHANOL INC COM	623	0.39	0.0	0.02	0.0	-0.2	0.1	18.2
PANHANDLE ROYALTY CO	1025	19.63	0.0	0.16	1.4	12.4	2.5	15.1
PARALLEL PETE CORP DEL	922	1.94	0.0	0.08	0.0	-0.5	0.9	51.6
PARKER DRILLING CO	3008	4.34	0.0	0.50	0.0	108.5	0.9	135.9
PATTERSON-UTI ENERGY INC	4113	12.86	0.0	1.97	1.6	6.9	0.9	44.0
PENN VIRGINIA CORP COM	36533	16.37	0.5	0.74	1.4	6.1	0.7	49.5
PETROLEUM DEV CORP	316	15.69	0.0	0.23	0.0	1.9	0.5	32.9
PETROQUEST ENERGY INC	931	3.69	0.0	0.22	0.0	-1.0	1.0	53.8
PHI INC COM NON VTG	1079	17.14	0.0	0.21	0.0	13.7	0.6	71.8
PIONEER DRILLING CO	2210	4.79	0.0	0.24	0.0	-3.2	0.6	46.0
PRECISION DRILLING TR UNIT	94	4.88	0.0	1.18	0.0	3.6	0.3	94.9
PRIMEENERGY CORP	82	35.81	0.0	0.11	0.0	-19.1	2.4	-28.2
QUEST RESOURCE CORP COM NE	623	0.33	0.0	0.01	0.0	0.0	-0.2	5.4
QUICKSILVER RES INC	3033	9.29	0.0	1.57	0.0	-1.6	2.3	67.7
RAM ENERGY RESOURCES INC C	789	0.80	0.0	0.06	0.0	-0.3	5.2	9.7

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REX ENERGY CORPORATION COM	2887	5.70	0.0	0.21	0.0	-5.5	0.9	98.6
ROSETTA RES INC	1371	8.75	0.0	0.46	0.0	-1.0	0.9	76.8
ROWAN COS INC	2942	19.32	0.0	2.18	0.0	4.8	0.8	61.4
RPC INC COM	4092	8.35	0.0	0.82	3.3	11.0	1.8	26.7
SANRIDGE ENERGY	3241	8.52	0.0	1.55	0.0	-0.5	-5.7	29.3
SEACOR SMIT INC	7013	75.24	0.4	1.52	0.0	6.4	0.9	29.0
SHIP FIN INTL LTD	4309	11.03	0.0	0.83	10.9	4.9	1.5	72.5
SOUTHERN UN CO NEW	2967	18.39	0.0	2.28	3.3	9.3	1.0	21.9
ST MARY LAND & EXPL CO	13001	20.87	0.2	1.30	0.5	-14.1	1.2	58.2
STONE ENERGY INC	691	7.42	0.0	0.35	0.0	-0.2	0.8	122.8
SULPHCO INC	9109	0.92	0.0	0.08	0.0	-3.5	9.1	-14.0
SUPERIOR ENERGY SVCS INC	2181	17.27	0.0	1.35	0.0	4.3	1.0	34.0
SUPERIOR WELL SVCS INC	382	5.95	0.0	0.14	0.0	6.7	0.4	16.0
SWIFT ENERGY CO	789	16.65	0.0	0.52	0.0	-1.4	0.9	128.1
SYNTROLEUM CORP	9194	2.21	0.0	0.16	0.0	15.8	5.5	51.4
T-3 ENERGY SRVCS INC COM	291	11.91	0.0	0.15	0.0	20.2	0.7	1.1
TEEKAY SHIPPING CORP	1163	21.03	0.0	1.52	6.0	-3.2	0.5	51.3
TEEKAY TANKERS	1397	9.29	0.0	0.18	27.8	4.6	1.5	2.5
TESORO CORP	3656	12.73	0.0	1.76	3.1	4.2	0.5	-4.9
TETRA TECHNOLOGIES INC DEL	6803	7.96	0.0	0.60	0.0	-113.	1.1	144.9
TGC INDS INC COM NEW	1555	4.87	0.0	0.09	0.0	8.8	1.5	133.5
TIDEWATER INC	1379	42.87	0.0	2.22	2.3	5.4	1.0	16.1
TOREADOR RES CORP	2808	6.70	0.0	0.14	0.0	-1.2	3.8	166.9
TRI VY CORP COM	499	1.02	0.0	0.03	0.0	-1.8	7.3	-10.5
UNION DRILLING INC COM	291	6.62	0.0	0.15	0.0	27.6	0.7	74.2
UNIT CORP	1064	27.57	0.0	1.31	0.0	-16.1	0.9	31.8

# VERMONT STATE EMPLOYEES

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## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VAALCO ENERGY INC	1728	4.23	0.0	0.25	0.0	16.9	1.6	-20.0
VENOCO INC COM	1149	7.67	0.0	0.40	0.0	-1.1	-3.7	133.8
W & T OFFSHORE INC	4766	9.74	0.0	0.74	1.2	-0.8	2.2	58.9
WARREN RES INC	5125	2.45	0.0	0.14	0.0	-0.6	1.4	155.2
WESTERN REFNG INC	665	7.06	0.0	0.63	0.0	2.9	0.5	-40.9
WHITING PETE CORP NEW	17312	35.16	0.5	1.79	0.0	9.8	0.9	36.0
WILLBROS GROUP	5635	12.51	0.1	0.49	0.0	11.0	1.1	29.0
WORLD FUEL SVCS CORP	4273	41.23	0.1	1.21	0.7	10.4	1.9	30.6
ZION OIL & GAS INC COM	1717	10.62	0.0	0.12	0.0	-28.7	12.0	-10.0
			4.3	1.26	0.9	4.6	1.6	42.9
<b>FINANCIAL STOCK</b>								
ABINGTON BANCORP INC COM	540	7.96	0.0	0.17	2.5	72.4	0.8	-3.3
ACADIA RLTY TR	2121	13.05	0.0	0.52	5.5	20.1	2.1	24.7
ADVANCED AMERICA CASH ADVA	6167	4.43	0.0	0.27	5.6	7.0	1.5	165.9
ADVANTA CORP	868	0.42	0.0	0.01	0.0	-0.1	0.0	-36.4
AFFILIATED MANAGERS GROUP	1089	58.19	0.0	2.40	0.0	-727.	2.2	39.5
AGREE RLTY CORP	175	18.33	0.0	0.15	10.9	9.2	1.1	20.0
ALEXANDER'S, INC	196	269.60	0.0	1.38	0.0	12.8	6.1	58.2
ALEXANDRIA REAL ESTATE EQU	1030	35.79	0.0	1.41	3.9	12.1	0.9	-0.7
ALLEGHANY CORP DEL COM	115	271.00	0.0	2.28	0.0	-102.	1.0	0.1
ALLIANCE FINANCIAL CORP	125	28.36	0.0	0.13	3.7	11.9	1.1	59.6
ALLIED CAP CORP NEW	4641	3.48	0.0	0.62	0.0	-0.5	0.4	118.9
ALLIED WRLD ASSUR COM HLDG	1288	40.83	0.0	2.02	1.8	10.9	0.8	7.9
AMB PPTY CORP	3781	18.81	0.1	2.75	5.9	-7.9	1.0	32.9
AMBAC COM	6315	0.92	0.0	0.26	0.0	-0.1	-0.1	17.9
AMCORE FINANCIAL	457	0.82	0.0	0.02	0.0	-0.2	0.1	-48.7
AMERICAN CAMPUS CMNTYS INC	1371	22.18	0.0	1.13	6.1	-52.8	1.2	29.7



**VERMONT STATE EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN CAP LTD	5609	3.21	0.0	0.69	0.0	-0.2	0.3	127.8
AMERICAN CAPITAL AGENCY CO	208	22.97	0.0	0.34	26.1	9.7	1.2	43.0
AMERICAN EQUITY INV LIFE H	1130	5.58	0.0	0.30	1.3	-139.	0.5	34.1
AMERICAN FINL GROUP INC	2225	21.58	0.0	2.50	2.4	11.1	1.0	35.4
AMERICAN NATL BANKSHARES I	166	19.28	0.0	0.12	4.8	18.0	1.1	25.2
AMERICAN NATL INS	428	75.58	0.0	2.00	4.1	-7.7	0.6	45.6
AMERICAN PHYSICANS SVC GRO	166	22.69	0.0	0.16	0.0	7.8	1.1	20.0
AMERICAN PHYSICIANS CAPITA	179	39.16	0.0	0.33	1.1	8.3	1.3	-4.0
AMERICAN SAFETY INS HOLDIN	249	13.61	0.0	0.14	0.0	-340.	0.6	18.2
AMERICREDIT CORP	2327	13.55	0.0	1.80	0.0	-9.4	0.9	131.2
AMERIS BANCORP COM	266	6.32	0.0	0.09	3.2	-10.2	0.4	35.3
AMERISAFE INC	415	15.56	0.0	0.29	0.0	7.2	1.1	1.6
AMES NATL CORP	480	24.41	0.0	0.23	1.6	38.8	2.2	43.5
AMPAL-AMERICAN ISRAEL CORP	540	2.44	0.0	0.14	0.0	22.2	0.6	42.7
AMTRUST FINANCIAL SERVICES	958	11.40	0.0	0.68	2.1	8.0	1.7	20.0
ANCHOR BANCORP WISCONSIN I	407	1.30	0.0	0.03	0.0	-0.1	0.2	-3.7
ANTHRACITE CAP INC	1076	0.62	0.0	0.05	0.0	-0.2	0.1	82.4
ANWORTH MTG ASSET CORP	2771	7.21	0.0	0.73	16.6	10.3	1.1	23.3
APARTMENT INVT & MGMT CO C	2876	8.85	0.0	1.04	4.5	-5.8	1.5	63.6
APOLLO INVESTMENT CORP	3707	6.00	0.0	0.85	17.3	-1.4	0.6	79.5
ARBOR RLTY TR INC	270	1.75	0.0	0.04	0.0	-0.5	0.1	143.1
ARCH CAPITAL GROUP LTD	1371	58.58	0.1	3.55	0.0	17.1	1.0	8.8
ARES CAP CORP	81077	8.06	0.5	0.78	17.4	-6.9	0.7	74.1
ARGO GROUP INTERNATIONAL	844	28.22	0.0	0.87	0.0	16.3	0.6	-6.3
ARROW FINL CORP	881	27.00	0.0	0.29	3.7	12.9	2.2	15.1
ASHFORD HOSPITALITY TRUST	2630	2.81	0.0	0.27	0.0	3.6	0.2	82.5

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASPEN INSURANCE HLDGS LTD	2244	22.34	0.0	1.85	2.7	15.8	0.7	0.1
ASSET ACCEP CAP CORP	1089	7.69	0.0	0.24	0.0	17.5	1.7	44.8
ASSOCIATED BANC CORP	3357	12.50	0.0	1.60	1.6	11.8	0.7	-18.8
ASSOCIATED ESTATES RLTY CO	598	5.96	0.0	0.10	11.4	-8.9	1.8	7.9
ASSURED GUARANTY LTD COM	37194	12.38	0.4	1.60	1.4	3.4	0.5	83.5
ASTORIA FINL CORP	2308	8.58	0.0	0.83	6.1	13.8	0.7	-5.1
AUBURN NATL BANCORP	42	28.50	0.0	0.10	2.7	20.6	1.9	36.7
AVATAR HLDGS INC COM	133	18.17	0.0	0.16	0.0	-1.3	0.4	21.3
AXIS CAPITAL HLDGS LTD	3698	26.18	0.1	3.73	3.1	16.1	0.9	17.1
BALDWIN & LYONS,INC	175	19.70	0.0	0.24	5.1	123.1	0.9	5.5
BANCFIRST CORPORATION	183	34.58	0.0	0.53	2.5	13.1	1.3	-4.4
BANCO LATINOAMERICANO DE E	706	12.43	0.0	0.34	6.5	8.6	0.8	34.4
BANCORP INC DEL COM	291	6.00	0.0	0.09	0.0	-1.9	0.6	42.2
BANCORP RHODE ISLAND INC	83	19.71	0.0	0.09	3.4	11.6	0.7	10.0
BANCORPSOUTH INC	2194	20.53	0.0	1.71	4.3	14.9	1.4	-0.5
BANK HAWAII CORP	1280	35.83	0.0	1.71	5.0	9.9	2.0	10.0
BANK KY FINL CORP COM	83	28.00	0.0	0.16	2.0	13.7	1.5	47.4
BANK MUTUAL CORP NEW	1122	8.72	0.0	0.41	4.1	21.8	1.0	-2.9
BANK OF MARIN BANCORP COM	612	26.95	0.0	0.14	2.1	12.9	1.4	26.0
BANK OF THE OZARKS INC	307	21.63	0.0	0.36	2.4	10.2	1.3	-5.8
BANKFINANCIAL CORP COM	453	8.86	0.0	0.19	3.2	-7.8	0.7	-10.5
BANNER CORPORATION	266	3.82	0.0	0.07	1.1	-0.4	0.2	32.0
BAR HBR BANKSHARES	83	30.85	0.0	0.09	3.4	10.9	1.3	35.5
BENEFICIAL MUTUAL BANCORP	831	9.60	0.0	0.79	0.0	50.5	1.3	-2.5
BERKSHIRE HILLS BANCORP IN	299	20.78	0.0	0.28	3.1	11.7	0.7	-8.7
BGC PARTNERS INC	3804	3.79	0.0	0.18	9.5	11.2	1.6	76.9

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>BIOMED RLTY TR INC</b>	2447	10.23	0.0	1.00	4.3	14.4	0.6	52.7
<b>BLACKROCK KELSO CAPITAL CO</b>	208	6.23	0.0	0.35	10.3	-3.0	0.7	52.2
<b>BOK FINL CORP</b>	615	37.67	0.0	2.55	2.5	17.4	1.3	9.7
<b>BOSTON PRIVATE FINL HLDGS</b>	1753	4.48	0.0	0.30	0.9	-0.5	0.6	27.9
<b>BRANDYWINE RLTY TR</b>	3346	7.45	0.0	0.96	5.4	186.3	0.4	174.0
<b>BRE PPTYS INC</b>	1321	23.76	0.0	1.22	9.5	23.5	1.3	23.9
<b>BRIDGE BANCORP INC</b>	779	27.22	0.0	0.17	3.4	18.4	2.9	37.9
<b>BROOKLINE BANCORP INC DEL</b>	3268	9.32	0.0	0.55	3.6	40.5	1.1	-1.1
<b>BROOKLYN FEDERAL BANCORP I</b>	83	11.25	0.0	0.15	3.6	26.8	1.7	2.9
<b>BROWN &amp; BROWN INC</b>	3066	19.93	0.0	2.82	1.5	17.2	2.2	5.8
<b>BRYN MAWR BK CORP</b>	314	18.87	0.0	0.16	3.0	17.8	1.7	12.8
<b>CALAMOS ASSET MANAGEMENT I</b>	630	14.11	0.0	0.28	1.6	-12.7	1.8	194.6
<b>CAMDEN NATL CORP</b>	166	34.03	0.0	0.26	2.9	17.0	1.5	50.3
<b>CAMDEN PPTY TR</b>	1691	27.60	0.0	1.80	6.5	-95.2	1.1	30.0
<b>CAPE BANCORP INC</b>	291	8.63	0.0	0.11	0.0	-2.6	0.8	22.8
<b>CAPITAL CITY BK GROUP INC</b>	266	16.85	0.0	0.29	4.5	33.0	1.0	48.7
<b>CAPITAL LEASING FDG INC</b>	993	2.76	0.0	0.13	7.3	-4.8	0.5	42.6
<b>CAPITAL SOUTHWEST CORP</b>	83	72.35	0.0	0.27	1.1	-1.8	0.7	-4.7
<b>CAPITAL TRUST INC</b>	391	1.45	0.0	0.03	0.0	-0.2	0.1	31.8
<b>CAPITALSOURCE INC</b>	5925	4.88	0.0	1.47	0.8	-4.3	0.5	300.9
<b>CAPITOL BANCORP LTD</b>	270	2.65	0.0	0.05	0.0	-1.0	0.1	-36.1
<b>CAPITOL FED FINL</b>	615	38.33	0.0	2.84	5.2	43.6	3.1	2.7
<b>CAPSTEAD MORTGAGE CORPORAT</b>	1745	12.71	0.0	0.81	18.3	6.3	1.2	23.7
<b>CARDINAL FINL CORP COM</b>	2355	7.83	0.0	0.22	0.5	391.5	1.2	36.6
<b>CARDTRONICS INC COM</b>	1635	3.81	0.0	0.15	0.0	-2.1	-5.7	115.2
<b>CARE INVESTMENT TRUST INC</b>	291	5.20	0.0	0.10	13.1	-3.8	0.4	-1.8

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CASCADE BANCORP	384	1.41	0.0	0.04	0.0	-0.3	0.3	-13.5
CASH AMER INTL INC	748	23.39	0.0	0.69	0.6	8.7	1.2	49.6
CATHAY BANCORP INC	3929	9.51	0.0	0.47	3.4	16.7	0.4	-8.2
CB RICHARD ELLIS GROUP INC	5692	9.36	0.0	2.48	0.0	-2.0	12.0	132.2
CBL & ASSOC PPTYS INC	1849	5.39	0.0	0.70	8.2	539.0	0.5	132.9
CEDAR SHOPPING CTRS INC CO	827	4.52	0.0	0.20	0.0	18.1	0.5	159.8
CENTER BANCORP INC	291	8.15	0.0	0.11	1.5	19.9	1.3	14.3
CENTERSTATE BKS FLA INC CO	208	7.42	0.0	0.09	0.5	37.1	0.6	-32.5
CENTRAL PAC FINL CORP	582	3.75	0.0	0.11	0.0	-0.8	0.2	-33.0
CENTURY BANCORP INC MASS	83	18.44	0.0	0.06	2.6	11.2	0.8	38.8
CHEMICAL FINANCIAL CORP	536	19.91	0.0	0.48	5.9	37.6	1.0	-2.9
CHICOPEE BANCORP INC COM	166	12.97	0.0	0.08	0.0	-999.	0.9	9.0
CHIMERA INVESTMENT	17409	3.49	0.0	2.25	9.2	-2.0	1.4	8.1
CHINA HOUSING & LAND DEVEL	665	5.76	0.0	0.18	0.0	15.6	2.1	380.0
CIT GROUP INC NEW	10470	2.15	0.0	0.84	0.0	-0.8	0.2	-24.6
CITIZENS & NORTHN CORP	208	20.57	0.0	0.18	4.7	-411.	1.6	12.5
CITIZENS HOLDING COMPANY	201	31.20	0.0	0.15	2.6	17.9	2.1	30.9
CITIZENS INC	3844	6.08	0.0	0.29	0.0	-15.6	1.6	-16.4
CITIZENS REPUBLIC BANCORP	2963	0.71	0.0	0.09	0.0	-0.1	0.1	-54.2
CITY BK LYNNWOOD WASH	241	2.36	0.0	0.04	0.0	-0.5	0.3	-28.5
CITY HLDG CO	573	30.36	0.0	0.48	4.5	18.7	1.7	12.5
CITY NATL CORP	1097	36.83	0.0	1.88	1.1	29.2	1.1	9.3
CLIFTON SVGS BANCORP INC C	270	10.76	0.0	0.29	1.9	53.8	1.7	8.2
CNA SURETY CORP	357	13.49	0.0	0.60	0.0	5.5	0.8	-26.8
CNB FINANCIAL CORP(PA)	699	14.17	0.0	0.12	4.7	22.1	2.0	48.9
COBIZ INC	436	6.41	0.0	0.15	0.6	-3.1	0.7	22.3

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COGDELL SPENCER INC COM	706	4.29	0.0	0.17	9.3	-1.0	0.6	-13.7
COHEN & STEERS INC	1243	14.95	0.0	0.63	1.3	-213.	2.7	34.4
COLONIAL BANGROUP INC	4176	0.62	0.0	0.13	0.0	-0.1	0.1	-31.1
COLONIAL PPTYS TR (AL)	1064	7.40	0.0	0.36	8.1	-3.8	0.3	98.3
COLUMBIA BKG SYS INC	357	10.23	0.0	0.19	0.4	-35.3	0.5	60.0
COMMERCE BANCSHARES INC	1656	31.83	0.0	2.43	3.0	15.5	1.5	-11.6
COMMUNITY BANK SYSTEM INC	914	14.56	0.0	0.48	6.0	10.0	0.9	-11.9
COMMUNITY TR BANCORP INC	399	26.75	0.0	0.40	4.5	18.3	1.3	1.1
COMPASS DIVERSIFIED TR SH	540	8.09	0.0	0.30	16.8	-10.6	0.6	-5.8
COMPUCREDIT CORP	1327	2.30	0.0	0.12	0.0	-0.5	0.2	-6.1
CONSECO INC	4795	2.37	0.0	0.44	0.0	-1.2	0.3	157.6
CONSOLIDATED TOMOKA LD CO	133	35.08	0.0	0.20	1.1	39.9	1.7	18.5
CORPORATE OFFICE PPTYS TR	1500	29.33	0.0	1.68	5.1	31.9	1.6	19.6
CORUS BANKSHARES INC	756	0.27	0.0	0.02	0.0	0.0	-1.7	3.7
COUSINS PROPERTIES INC COM	956	8.50	0.0	0.44	11.8	2.7	1.0	35.9
CRAWFORD & CO	2529	4.80	0.0	0.12	0.0	9.2	1.5	-28.6
CREDIT ACCEP CORP MICH	17799	21.85	0.3	0.67	0.0	8.5	1.8	1.7
CULLEN FROST BANKERS INC C	1328	46.12	0.0	2.74	3.7	13.6	1.5	-0.9
CVB FINL CORP	1722	5.97	0.0	0.50	5.7	8.7	1.0	-8.7
DCT INDUSTRIAL TRUST INC C	4570	4.08	0.0	0.82	7.8	-136.	0.6	31.5
DELPHI FINL GROUP INC CLAS	55005	19.43	0.8	0.86	2.1	23.1	1.1	45.0
DEVELOPERS DIVERSIFIED RLT	3573	4.88	0.0	0.75	16.4	-8.9	0.3	137.3
DIAMOND HILL INVESTMENT GR	252	40.18	0.0	0.10	24.9	58.2	2.9	2.2
DIAMONDROCK HOSPITALITY CO	39653	6.26	0.2	0.68	0.0	13.9	0.6	56.1
DIGITAL REALTY TR INC	2011	35.85	0.1	2.73	3.7	70.3	3.0	9.0
DIME CMNTY BANCORP INC	499	9.11	0.0	0.31	6.1	11.8	1.1	-1.3

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DOLLAR FINL CORP COM	3007	13.79	0.0	0.33	0.0	7.3	1.9	44.8
DONEGAL GROUP INC	238	15.21	0.0	0.30	3.0	20.3	1.1	-0.3
DORAL FINL CORP	125	2.50	0.0	0.13	0.0	-0.3	0.5	38.9
DOUGLAS EMMETT INC COM	3282	8.99	0.0	1.09	4.5	-39.1	0.6	23.0
DUKE RLTY INVTS INC	5696	8.77	0.0	1.96	7.8	23.1	0.7	62.4
DYNEX CAP INC	291	8.20	0.0	0.11	11.2	11.1	1.0	20.1
Danvers Bancorp Inc	374	13.45	0.0	0.24	0.6	119.0	1.0	-2.5
Dupont Fabros Technology	2389	9.42	0.0	0.38	0.0	21.4	0.6	36.9
E TRADE GROUP INC	12756	1.28	0.0	1.34	0.0	-0.7	0.3	0.0
EAGLE BANCORP INC MD COM	249	8.77	0.0	0.11	2.5	13.9	1.0	40.3
EAST WEST BANCORP INC	1662	6.49	0.0	0.42	0.6	-4.3	0.4	42.2
EASTERN INS HLDGS INC COM	208	9.41	0.0	0.09	3.0	-4.0	0.7	22.0
EASTGROUP PPTYS INC	2538	33.02	0.1	0.83	6.3	27.1	2.0	19.5
EATON VANCE CORP	3006	26.75	0.1	3.12	2.3	22.9	10.9	17.8
EDUCATION RLTY TR INC	623	4.29	0.0	0.12	9.6	-14.8	0.5	25.6
EHEALTH INC COM	3570	17.66	0.0	0.44	0.0	31.0	2.8	10.3
EMC INS GROUP INC	91	20.81	0.0	0.28	3.5	-71.8	1.0	-0.4
EMPLOYERS HOLDINGS INC COM	1122	13.55	0.0	0.63	1.8	6.9	1.4	42.8
ENCORE CAPITAL GROUP INC	332	13.25	0.0	0.31	0.0	15.1	1.4	192.5
ENDURANCE SPECIALTY HLDGS	1330	29.30	0.0	1.68	3.4	20.3	0.8	18.5
ENSTAR GROUP LTD	166	58.85	0.0	0.79	0.0	9.5	1.3	4.5
ENTERPRISE BANCORP INC MAS	125	11.80	0.0	0.10	3.2	18.7	1.0	37.5
ENTERPRISE FINL SVCS CORP	754	9.09	0.0	0.12	2.3	-2.3	0.9	-6.3
ENTERTAINMENT PPTYS TR	910	20.60	0.0	0.72	12.6	6.8	0.5	34.9
EPOCH HOLDING CORP COM	1180	8.64	0.0	0.19	1.4	25.4	4.1	26.3
EQUITY LIFESTYLE PPTYS INC	2104	37.18	0.1	1.11	2.7	47.7	10.7	-1.7

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>EQUITY ONE INC</b>	843	13.26	0.0	1.14	9.0	17.7	1.1	11.1
<b>ERIE INDY CO CLASS A</b>	852	35.76	0.0	1.83	5.0	41.6	2.6	6.0
<b>ESB FINL CORP</b>	249	13.12	0.0	0.16	3.0	14.1	1.1	20.2
<b>ESSA BANCORP INC COM</b>	374	13.67	0.0	0.21	1.2	32.5	1.2	3.0
<b>ESSEX PPTY TR INC</b>	698	62.23	0.0	1.71	6.6	20.2	2.2	10.3
<b>EVERCORE PARTNERS INC CLAS</b>	573	19.64	0.0	0.24	2.4	-75.5	1.1	28.0
<b>EXTRA SPACE STORAGE INC</b>	2260	8.35	0.0	0.72	0.0	10.1	0.8	51.6
<b>EZCORP INC</b>	6457	10.78	0.1	0.49	0.0	7.9	1.4	-6.8
<b>F N B CORP PA</b>	2332	6.19	0.0	0.69	7.8	15.9	0.6	-17.8
<b>FARMERS CAPITAL BANK CORP</b>	125	25.17	0.0	0.19	4.0	64.5	1.1	62.5
<b>FBL FINL GROUP INC</b>	926	8.26	0.0	0.24	3.0	-9.4	0.9	100.6
<b>FBR CAPITAL MARKETS CORP C</b>	582	4.70	0.0	0.30	0.0	-1.4	0.9	42.9
<b>FCSTONE GROUP INC COM</b>	519	3.95	0.0	0.11	0.0	-3.0	0.6	73.2
<b>FEDERAL AGRIC MTG CORP</b>	183	4.83	0.0	0.04	4.1	-0.4	1.2	81.9
<b>FEDERAL RLTY INVT TR</b>	1529	51.52	0.1	3.05	5.0	31.8	2.8	13.5
<b>FEDERATED INVS INC PA</b>	2327	24.09	0.0	2.48	4.0	12.0	5.6	9.3
<b>FELCOR LODGING TR INC</b>	1363	2.46	0.0	0.16	0.0	-0.9	0.6	80.9
<b>FIDELITY NATIONAL TITLE CL</b>	6108	13.53	0.1	3.18	4.4	-12.9	1.1	-29.9
<b>FIFTH STREET FINANCE</b>	511	10.04	0.0	0.23	10.0	-17.0	N/C	33.4
<b>FINANCIAL FEDERAL CORP</b>	20321	20.55	0.3	0.53	2.9	10.9	1.2	-2.3
<b>FINANCIAL INSTNS INC</b>	249	13.66	0.0	0.15	2.9	-5.1	1.1	80.6
<b>FIRST ACCEPTANCE CORP COM</b>	316	2.13	0.0	0.10	0.0	-19.4	0.4	-12.0
<b>FIRST AMERN FINL CORP CALI</b>	2447	25.91	0.0	2.42	3.4	-123.	0.9	-1.4
<b>FIRST BANCORP INC</b>	208	19.47	0.0	0.19	4.0	13.4	1.6	24.1
<b>FIRST BANCORP N C</b>	307	15.68	0.0	0.26	2.0	13.2	1.2	31.7
<b>FIRST BANCORP P R</b>	2094	3.95	0.0	0.37	7.1	6.9	0.3	-6.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST BUSEY CORP	561	7.35	0.0	0.26	4.3	-6.2	0.6	-4.4
FIRST CASH FINANCIAL SERVI	3352	17.52	0.0	0.51	0.0	12.3	3.1	17.4
FIRST COMMUNITY BANCSHARES	179	12.84	0.0	0.21	3.1	107.0	0.8	10.9
FIRST COMWLTH FINL CORP PA	2348	6.34	0.0	0.54	7.6	14.1	0.8	-28.5
FIRST CTZNS BANCSHARES INC	175	133.65	0.0	1.17	0.9	20.7	1.0	1.6
FIRST DEFIANCE FINL CORP	208	13.00	0.0	0.11	2.6	15.7	0.5	119.8
FIRST FINANCIAL NORTHWEST	499	7.82	0.0	0.16	4.3	130.3	0.6	-5.2
FIRST FINL BANCORP OHIO	843	7.52	0.0	0.37	5.3	13.4	1.0	-20.1
FIRST FINL BANKSHARES	1916	50.36	0.1	1.05	2.7	19.6	2.7	5.3
FIRST FINL CORP IND	312	31.58	0.0	0.41	2.9	18.4	1.4	-13.3
FIRST FINL HLDGS INC	224	9.40	0.0	0.11	2.1	14.5	0.4	23.5
FIRST FINL SVC CORP COM	125	17.41	0.0	0.08	4.4	24.2	1.1	57.2
FIRST HORIZON NATL CORP	5653	12.00	0.1	2.58	0.0	-8.8	1.1	13.5
FIRST INDL RLTY TR INC	976	4.35	0.0	0.19	0.0	-1.4	0.2	77.6
FIRST LONG IS CORP	226	23.14	0.0	0.17	3.1	11.8	1.5	15.5
FIRST MARBLEHEAD CORP	1246	2.02	0.0	0.20	0.0	-0.5	0.5	56.6
FIRST MERCHANTS CORP	482	8.03	0.0	0.17	4.0	9.2	0.4	-25.0
FIRST MERCURY FINANCIAL CO	1153	13.77	0.0	0.25	0.7	13.9	0.9	-4.5
FIRST MIDWEST BANCORP INC	51217	7.31	0.3	0.36	0.5	13.0	0.5	-14.8
FIRST NIAGARA FINL GROUP I	3785	11.42	0.0	1.71	4.9	14.8	0.9	5.9
FIRST POTOMAC RLTY TR COM	694	9.75	0.0	0.27	8.2	23.2	0.7	35.3
FIRST SOURCE CORP	326	17.27	0.0	0.42	3.2	14.4	0.9	-3.6
FIRST SOUTH BANCORP INC VA	137	11.60	0.0	0.11	6.9	12.3	1.3	11.3
FIRSTMERIT CORP	2176	16.98	0.0	1.39	3.8	11.9	1.4	-5.2
FLAGSTAR BANCORP INC	1172	0.68	0.0	0.06	0.0	-0.2	0.1	-9.3
FLAGSTONE REINSURANCE HLDG	997	10.30	0.0	0.88	1.5	-4.8	0.8	32.8



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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>FLUSHING FINL CORP</b>	524	9.35	0.0	0.20	5.6	9.2	0.7	57.1
<b>FOREST CITY ENTERPRISES IN</b>	2713	6.60	0.0	0.88	0.0	-5.8	0.8	83.3
<b>FORESTAR REAL ESTATE GROUP</b>	912	11.88	0.0	0.43	0.0	51.6	1.0	55.3
<b>FOX CHASE BANCORP COM</b>	125	9.59	0.0	0.13	0.0	87.2	1.1	1.5
<b>FPIC INS GROUP INC</b>	179	30.62	0.0	0.23	0.0	8.4	0.9	-17.3
<b>FRANKLIN STREET PPTYS CORP</b>	1537	13.25	0.0	0.93	5.7	28.8	1.1	9.2
<b>FULTON FINL CORP PA</b>	4678	5.21	0.0	0.91	2.3	-24.8	0.6	-20.9
<b>GALLAGHER ARTHUR J &amp; CO</b>	2589	21.34	0.0	2.14	6.0	16.4	2.7	27.4
<b>GAMCO INVESTORS INC COM</b>	681	48.50	0.0	0.36	0.3	59.9	3.0	48.6
<b>GENWORTH FINL INC</b>	11218	6.99	0.1	3.03	0.0	-2.6	0.4	267.9
<b>GERMAN AMERN BANCORP</b>	291	14.41	0.0	0.16	3.9	12.5	1.5	21.9
<b>GETTY RLTY CORP NEW</b>	1234	18.87	0.0	0.47	10.0	12.3	2.3	5.6
<b>GFI GROUP INC</b>	9073	6.74	0.0	0.79	3.0	28.1	1.6	112.2
<b>GLACIER BANCORP INC NEW</b>	1627	14.77	0.0	0.91	3.5	12.8	1.3	-5.2
<b>GLADSTONE COML CORP</b>	208	12.96	0.0	0.11	11.6	259.2	0.9	50.5
<b>GLADSTONE INVT CORP COM</b>	499	4.83	0.0	0.11	9.9	-9.1	0.5	30.4
<b>GLG PARTNERS INC</b>	4944	4.09	0.0	1.01	0.0	-1.7	-2.4	44.0
<b>GLIMCHER RLTY TR</b>	843	2.90	0.0	0.11	13.8	-36.3	-1.3	115.5
<b>GRAMERCY CAP CORP COM</b>	846	1.61	0.0	0.08	0.0	12.4	0.1	66.0
<b>GREAT SOUTHERN BANCORPORAT</b>	522	20.55	0.0	0.28	3.5	9.9	1.4	47.9
<b>GREENHILL &amp; CO INC</b>	515	72.21	0.0	2.03	2.5	47.2	10.2	-1.6
<b>GREENLIGHT CAPITAL RE LTD</b>	748	17.31	0.0	0.52	0.0	-7.0	1.2	8.4
<b>GRUBB &amp; ELLIS CO</b>	789	0.80	0.0	0.05	0.0	-0.2	1.6	27.0
<b>GUARANTY BANCORP</b>	1205	1.91	0.0	0.10	0.0	-0.4	0.6	9.1
<b>GUARANTY FINL GROUP INC CO</b>	1993	0.19	0.0	0.02	0.0	0.0	0.0	-81.9
<b>HALLMARK FINL SVCS INC</b>	83	7.15	0.0	0.15	0.0	11.9	0.8	3.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HAMPTON ROADS BANKSHARES I	499	8.25	0.0	0.18	5.3	12.5	0.8	7.4
HANCOCK HLDG CO	1089	32.49	0.0	1.03	2.9	17.3	1.6	4.6
HANOVER INS GROUP INC	1367	38.11	0.0	1.95	1.2	41.0	1.0	32.2
HARLEYSVILLE GROUP INC	312	28.22	0.0	0.79	4.3	22.6	1.2	-10.4
HARLEYSVILLE NATL CORP PA	939	4.70	0.0	0.20	0.8	7.0	0.4	-22.3
HARRIS & HARRIS GROUP INC	499	5.83	0.0	0.15	0.0	-3.2	1.4	57.6
HATTERAS FINANCIAL CORP	956	28.59	0.0	1.03	15.4	7.7	1.3	19.4
HCC INS HLDGS INC	3029	24.01	0.1	2.69	2.1	9.0	1.0	-4.2
HEALTH CARE REIT INC	2869	34.10	0.1	3.79	8.0	23.8	1.2	13.8
HEALTHCARE REALTY TRUST IN	1608	16.83	0.0	1.00	9.2	44.3	1.3	15.0
HEARTLAND FINANCIAL USA IN	307	14.28	0.0	0.23	2.8	24.2	1.0	6.2
HERCULES TECH GROWTH CAP I	812	8.36	0.0	0.30	14.3	19.0	0.8	73.4
HERITAGE FINL CORP WASH	125	11.56	0.0	0.08	0.0	28.9	0.9	10.6
HERSHA HOSPITALITY TR	943	2.48	0.0	0.12	8.1	-5.5	0.4	33.1
HIGHWOODS PPTYS INC	1824	22.37	0.0	1.56	7.6	223.7	1.4	6.5
HILLTOP HOLDINGS INC	1002	11.87	0.0	0.67	0.0	-27.0	1.0	4.1
HOME BANCORP INC	249	11.94	0.0	0.11	0.0	11.5	0.8	21.2
HOME BANCSHARES INC COM	314	19.04	0.0	0.38	1.3	44.6	1.3	-4.4
HOME FED BANCORP	415	10.19	0.0	0.17	2.2	92.6	0.8	18.0
HOME PPTYS NY INC	877	34.10	0.0	1.12	7.9	38.8	1.7	13.6
HORACE MANN EDUCATORS CORP	935	9.97	0.0	0.39	2.1	39.9	0.9	19.8
HOSPITALITY PPTYS TR	2518	11.89	0.0	1.33	0.0	10.2	0.5	-0.9
HRPT PPTYS TR	5796	4.06	0.0	0.91	11.8	22.6	0.4	30.9
HUNTINGTON BANCSHARES INC	10927	4.18	0.0	2.27	1.0	-0.5	0.5	152.4
IBERIABANK CORP	428	39.41	0.0	0.63	3.4	16.3	1.0	-13.5
INDEPENDENCE HLDG CO NEW	91	6.36	0.0	0.10	0.8	-4.1	0.6	26.9

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INDEPENDENT BK CORP MASS	524	19.70	0.0	0.41	3.6	14.0	1.0	34.8
INFINITY PPTY & CAS CORP	320	36.46	0.0	0.50	1.3	35.8	0.9	7.8
INLAND REAL ESTATE CORP CO	1803	7.00	0.0	0.59	8.1	16.3	1.4	1.1
INTEGRA BANK CORPORATION	399	1.15	0.0	0.02	3.5	-0.2	0.1	-38.7
INTERNATIONAL BANCSHARES C	44700	10.31	0.4	0.71	3.3	5.3	0.6	34.2
INTL.ASSETS HOLDING CORP	539	14.86	0.0	0.14	0.0	7.4	1.7	45.9
INVESTMENT TECHNOLOGY GROU	1180	20.39	0.0	0.88	0.0	9.3	1.1	-20.1
INVESTORS BANCORP INC	1679	9.16	0.0	1.00	0.0	-14.5	1.3	8.2
INVESTORS REAL ESTATE TRUS	1954	8.89	0.0	0.56	7.6	74.1	1.7	-8.0
IPC HLDGS LTD	20366	27.34	0.4	1.53	3.2	-195.	0.8	2.0
ISTAR FINL INC	3075	2.84	0.0	0.28	0.0	-0.7	0.1	1.1
JANUS CAP GROUP INC	4404	11.40	0.0	1.84	0.3	-2.5	2.6	72.2
JEFFERIES GROUP INC NEW	3016	21.33	0.0	3.65	0.0	-8.8	1.7	54.6
JMP GROUP INC COM	374	7.69	0.0	0.16	0.5	-13.7	1.5	60.1
JONES LANG LASALLE INC	922	32.73	0.0	1.35	0.6	52.8	1.2	41.2
KANSAS CITY LIFE INSURANCE	91	26.91	0.0	0.31	4.0	-12.3	0.6	-23.9
KBW INC COM	2859	28.76	0.1	1.00	0.0	-16.3	2.1	41.3
KEARNY FINL CORP COM	829	11.44	0.0	0.80	1.8	127.1	1.6	10.1
KEYCORP NEW	13379	5.24	0.1	2.63	0.8	-1.0	0.4	-33.3
KILROY RLTY CORP	956	20.54	0.0	0.86	6.8	21.0	1.2	21.6
KITE REALTY GROUP TRUST	1205	2.92	0.0	0.17	8.2	18.3	0.4	26.1
KNIGHT CAPITAL GROUP INC	8196	17.05	0.1	1.58	0.0	8.5	1.5	15.7
KOHLBERG CAPITAL CORP COM	403	6.32	0.0	0.14	15.2	-11.9	0.5	119.2
LABRANCHE & CO INC	1118	4.30	0.0	0.24	0.0	-4.7	0.6	15.0
LAKELAND BANCORP INC	430	8.99	0.0	0.21	4.5	17.3	0.9	13.3
LAKELAND FINANCIAL CORP	266	19.00	0.0	0.24	3.3	12.9	1.5	-0.2

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LASALLE HOTEL PPTYS	1375	12.34	0.0	0.66	0.3	77.1	0.5	111.5
LAZARD LTD	1994	26.92	0.0	2.34	1.5	-34.1	7.8	-8.1
LEGACY BANCORP INC CL A	208	11.10	0.0	0.10	1.8	555.0	0.8	16.5
LEXINGTON CORPORATE PPTYS	2178	3.40	0.0	0.36	21.2	-3.8	0.3	50.2
LIBERTY PPTY TR	2742	23.04	0.0	2.43	8.3	17.4	1.2	24.2
LIFE PARTNERS HLDGS INC	1037	14.18	0.0	0.21	2.0	7.3	4.8	-15.0
LTC PROPERTIES	912	20.45	0.0	0.47	7.6	16.6	1.8	19.0
MACATAWA BK CORP	6	2.82	0.0	0.05	0.0	-1.0	0.4	-23.8
MACERICH CO	1994	17.61	0.0	1.36	13.6	14.7	1.0	190.8
MACK CALI RLTY CORP	16240	22.80	0.3	1.75	7.9	30.8	1.0	17.9
MAGUIRE PPTYS INC	798	0.85	0.0	0.04	0.0	-0.2	-0.8	18.1
MAIDEN HOLDINGS LTD	1080	6.56	0.0	0.46	3.7	21.9	0.8	48.1
MAIN STREET CAPITAL CORP	699	13.69	0.0	0.14	N/A	N/A	N/C	
MAINSOURCE FINANCIAL GROUP	410	7.42	0.0	0.15	2.7	10.4	0.5	-7.2
MARKEL CORP	262	281.70	0.1	2.76	0.0	-36.0	1.3	-0.8
MARKETAXESS HLDGS INC	4636	9.53	0.0	0.30	0.0	38.1	1.6	24.7
MARSHALL & ILSLEY CORP	6897	4.80	0.0	1.69	0.8	-0.5	0.2	-14.6
MAUI LAND & PINEAPPLE CO,I	91	7.71	0.0	0.06	0.0	-0.7	3.3	-9.2
MAX RE CAPITAL LTD	1205	18.46	0.0	1.05	1.9	-7.5	0.8	7.7
MB FINL INC	26013	10.19	0.2	0.36	0.4	-16.7	0.4	-25.0
MBIA INC	4113	4.33	0.0	0.90	0.0	2.4	0.6	-5.5
MCG CAP CORP	1695	2.43	0.0	0.18	0.0	-0.7	0.3	89.8
MEADOWBROOK INS GROUP INC	1263	6.53	0.0	0.38	1.2	9.5	0.8	7.4
MEDALLION FINL CORP	332	7.65	0.0	0.13	9.9	10.2	0.8	5.9
MEDICAL PROPERTIES TRUST I	2098	6.07	0.0	0.49	13.2	14.4	0.7	71.5
MERCER INS GROUP INC COM	125	15.90	0.0	0.10	1.9	11.5	0.8	11.8

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>MERCHANTS BANCKSHARES INC</b>	125	22.19	0.0	0.14	5.0	11.0	1.5	21.8
<b>MERCURY GENL CORP</b>	748	33.43	0.0	1.83	6.9	-12.9	1.2	14.5
<b>MERIDIAN INTST BANCORP INC</b>	249	7.45	0.0	0.17	0.0	-57.3	0.9	-11.5
<b>MF GLOBAL LTD SHS</b>	5955	5.93	0.0	0.72	0.0	-10.4	0.6	40.2
<b>MFA FINANCIAL INC</b>	5979	6.92	0.0	1.54	12.7	7.9	1.1	22.2
<b>MGIC INVT CORP WIS</b>	3241	4.40	0.0	0.55	0.0	-0.8	0.2	209.9
<b>MID-AMER APT CMNTYS INC</b>	2463	36.71	0.1	1.04	6.7	58.3	2.5	21.2
<b>MIDSOUTH BANCORP INC COM</b>	125	16.80	0.0	0.11	1.7	21.0	1.5	64.7
<b>MIDWEST BANC HLDGS INC</b>	395	0.74	0.0	0.02	0.0	-0.1	0.1	-26.7
<b>MISSION WEST PPTYS INC</b>	457	6.83	0.0	0.15	8.8	13.9	1.0	9.0
<b>MONMOUTH REAL ESTATE INVT</b>	415	5.86	0.0	0.15	10.2	-146.	1.3	-9.1
<b>MONTPELIER RE HOLDINGS LTD</b>	2202	13.29	0.0	1.15	2.3	-11.6	0.8	3.1
<b>MSCI INC-A</b>	2576	24.44	0.0	2.45	0.0	35.9	7.8	44.5
<b>MVC CAPITAL</b>	540	8.46	0.0	0.21	5.7	10.7	0.5	1.8
<b>NARA BANCORP INC</b>	1424	5.18	0.0	0.14	0.0	-17.9	0.6	76.2
<b>NASB FINL INC</b>	42	28.59	0.0	0.23	3.1	17.3	1.4	16.0
<b>NATIONAL BANKSHARES INC VA</b>	166	24.00	0.0	0.17	3.4	12.1	1.5	29.4
<b>NATIONAL FINL PARTNERS COR</b>	885	7.32	0.0	0.30	0.0	-0.6	0.9	128.7
<b>NATIONAL HEALTH INVESTORS,</b>	814	26.71	0.0	0.74	8.2	13.0	1.7	1.4
<b>NATIONAL INTST CORP</b>	91	15.18	0.0	0.29	1.8	21.1	1.3	-9.8
<b>NATIONAL PENN BANCSHARES I</b>	2176	4.61	0.0	0.39	4.3	30.7	0.4	-44.1
<b>NATIONAL RETAIL PROPERTIES</b>	2111	17.35	0.0	1.39	8.7	13.2	0.9	11.9
<b>NATIONAL WESTERN LIFE INSU</b>	42	116.75	0.0	0.40	0.3	12.4	0.4	3.3
<b>NATIONWIDE HEALTH PPTYS IN</b>	2676	25.74	0.1	2.69	6.8	23.8	1.6	18.1
<b>NAVIGATORS GROUP INC COM</b>	307	44.43	0.0	0.75	0.0	18.4	1.1	-5.8
<b>NBT BANCORP INC</b>	877	21.71	0.0	0.74	3.7	12.1	1.6	1.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NELNET INC	1178	13.59	0.0	0.52	0.0	5.5	1.0	53.7
NEWALLIANCE BANCSHARES INC	26193	11.50	0.2	1.23	2.4	25.6	0.9	-1.5
NEWCASTLE INVT CORP	1143	0.66	0.0	0.03	0.0	0.0	0.0	1.5
NEWSTAR FINANCIAL INC COM	1165	1.91	0.0	0.09	0.0	8.0	0.2	-17.7
NORTHFIELD BANCORP INC/NJ	415	11.62	0.0	0.52	1.4	38.7	1.3	6.7
NORTHRIM BANCORP INC	166	13.92	0.0	0.09	2.9	15.0	0.8	40.5
NORTHSTAR RLTY FIN CORP CO	1337	2.83	0.0	0.19	14.1	0.3	0.1	25.8
NORTHWEST BANCORP INC	445	18.86	0.0	0.91	4.7	19.2	1.5	13.0
NYMAGIC INC	83	13.88	0.0	0.12	1.1	-1.6	0.7	14.1
OCEANFIRST FINANCIAL CORP	208	11.97	0.0	0.15	6.7	9.8	1.2	19.0
OCWEN FINL CORP	1005	12.97	0.0	0.87	0.0	25.4	1.3	13.5
ODYSSEY RE HOLDINGS CORP	519	39.98	0.0	2.41	0.8	8.3	0.9	5.6
OHIO VY BANC CORP COM	83	29.34	0.0	0.12	2.7	16.3	1.8	41.0
OLD NATIONAL BANCORP	1803	9.82	0.0	0.65	2.9	13.3	1.0	-11.6
OLD REP INTL CORP	6226	9.85	0.0	2.37	6.9	-3.8	0.7	-7.5
OLD SECOND BANCORP INC	270	5.90	0.0	0.08	2.7	13.1	0.4	-6.5
OMEGA HEALTHCARE INVESTORS	4032	15.52	0.0	1.28	7.7	15.7	1.9	12.4
ONE LIBERTY PROPERTIES INC	176	5.75	0.0	0.06	15.3	13.1	0.3	70.0
ONEBEACON INSURANCE GROUP	582	11.69	0.0	0.27	7.2	-3.4	0.9	23.1
OPPENHEIMER HLDGS INC	249	21.17	0.0	0.27	2.1	-42.3	0.7	114.1
OPTIONSXPRESS HLDGS INC	6179	15.53	0.1	0.90	2.1	11.6	3.4	36.6
ORIENTAL FINL GROUP INC	486	9.70	0.0	0.23	1.6	7.9	0.9	99.6
ORITANI FINL CORP COM	1212	13.71	0.0	0.51	1.5	91.4	2.1	-2.1
PACIFIC CAP BANCORP NEW	1022	2.14	0.0	0.10	0.0	-0.9	0.2	-68.4
PACIFIC CONTINENTAL	249	12.13	0.0	0.16	3.3	11.5	1.2	5.0
PACWEST BANCORP	788	13.16	0.0	0.41	0.3	-0.8	0.9	-8.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>PARK NATL CORP</b>	383	56.48	0.0	0.79	6.7	75.3	1.4	2.8
<b>PARKWAY PPTY INC</b>	561	13.00	0.0	0.28	10.0	-12.5	0.6	29.1
<b>PARTNERRE HLDGS LTD</b>	1454	64.95	0.1	3.68	2.9	249.8	0.9	5.4
<b>PATRIOT CAPITAL FUNDING IN</b>	358	1.71	0.0	0.04	0.0	-1.5	0.2	-6.5
<b>PEAPACK GLADSTONE FINAN CIA</b>	320	19.29	0.0	0.16	1.0	-6.9	1.8	8.0
<b>PENNANTPARK INVT CORP COM</b>	386	7.10	0.0	0.15	13.5	10.4	0.6	96.4
<b>PENNS WOODS BANCORP INC</b>	345	29.13	0.0	0.11	6.3	16.8	1.9	16.3
<b>PENNSYLVANIA REAL ESTAT IN</b>	760	5.00	0.0	0.20	12.0	-9.8	0.3	44.7
<b>PENSON WORLDWIDE INC COM</b>	1847	8.95	0.0	0.23	0.0	52.6	0.8	39.2
<b>PEOPLES BANCORP INC</b>	220	17.05	0.0	0.18	5.4	31.0	0.9	33.1
<b>PEOPLES FINL CORP MISS COM</b>	83	19.00	0.0	0.10	2.1	21.6	0.9	16.2
<b>PHH CORP</b>	1487	18.18	0.0	0.99	0.0	-3.5	0.8	29.4
<b>PHOENIX COS INC</b>	3981	1.67	0.0	0.19	0.0	-0.8	0.2	42.7
<b>PICO HOLDINGS INC</b>	1354	28.70	0.0	0.54	0.0	45.6	1.2	-4.6
<b>PINNACLE FINL PARTNERS INC</b>	673	13.32	0.0	0.42	0.0	12.1	0.6	-43.8
<b>PIPER JAFFRAY COS</b>	569	43.67	0.0	0.86	0.0	-3.8	0.9	69.3
<b>PLATINUM UNDERWRITERS HLDG</b>	27402	28.59	0.6	1.46	1.1	7.0	0.8	1.1
<b>PMA CAP CORP</b>	710	4.55	0.0	0.15	0.0	8.3	0.4	9.1
<b>PMI GROUP INC</b>	1674	1.98	0.0	0.16	0.0	-0.2	0.1	219.3
<b>POPULAR INC</b>	7313	2.20	0.0	0.62	0.0	-0.7	0.4	0.9
<b>PORTFOLIO RECOVERY ASSOCS</b>	2240	38.73	0.1	0.59	0.0	13.6	2.0	44.3
<b>POST PPTYS INC</b>	1138	13.44	0.0	0.60	5.9	-5.9	0.6	34.5
<b>POTLATCH CORP NEW COM</b>	3582	24.29	0.1	0.97	8.4	14.0	4.7	6.9
<b>PREMIERWEST BANCORP COM</b>	436	3.39	0.0	0.08	1.2	-6.0	0.5	-15.7
<b>PRESIDENTIAL LIFE CORP</b>	445	7.57	0.0	0.22	3.3	-252.	0.6	-2.2
<b>PRIMUS GUARANTY LTD SHS</b>	789	2.36	0.0	0.10	0.0	-0.1	-0.1	50.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PRIVATEBANCORP INC	3638	22.24	0.1	1.01	0.2	-8.8	1.3	53.9
PROASSURANCE CORP	873	46.21	0.0	1.53	0.0	9.0	1.1	-0.9
PROSPECT ENERGY CORP COM	1127	9.20	0.0	0.39	17.7	4.4	0.7	8.0
PROSPERITY BANCSHARES INC	1192	29.83	0.0	1.38	1.8	15.7	1.1	9.6
PROTECTIVE LIFE CORP COM	2140	11.44	0.0	0.96	4.2	-14.7	1.0	120.8
PROVIDENT FINL SVCS INC	1645	9.10	0.0	0.54	4.8	-4.5	0.6	-14.8
PROVIDENT NEW YORK BANCORP	889	8.12	0.0	0.32	3.0	12.9	0.8	-4.3
PRUDENTIAL BANCORP INC PA	396	11.81	0.0	0.13	1.7	-24.6	2.0	0.8
PS BUSINESS PKS INC CALIF	7087	48.44	0.3	1.00	3.6	18.8	2.3	32.8
PZENA INVESTMENT MANAGM-CL	1133	7.58	0.0	0.07	0.0	-11.5	12.0	296.8
QC HLDGS INC	411	5.14	0.0	0.09	3.9	5.9	1.6	-12.4
RADIAN GROUP INC	1787	2.72	0.0	0.22	0.4	-0.3	0.1	49.6
RAIT FINANCIAL TRUST	1371	1.37	0.0	0.09	0.0	-0.1	0.1	12.3
RAMCO-GERSHENSON PPTYS TR	353	10.01	0.0	0.19	9.3	12.7	0.7	58.7
RAYMOND JAMES FINL INC	2547	17.21	0.0	2.11	2.6	10.8	1.1	-12.1
RAYONIER INC	2061	36.35	0.1	2.87	5.5	19.8	3.1	21.8
REALTY INCOME CORP	39533	21.92	0.7	2.29	7.8	24.1	1.5	18.8
REDWOOD TR INC	3223	14.76	0.0	1.11	6.8	-1.7	1.8	-2.2
REGENCY CTRS CORP	2053	34.91	0.1	2.79	5.3	31.2	1.7	33.2
REINSURANCE GROUP OF AMERI	14075	34.91	0.4	2.54	1.0	12.8	1.0	8.1
RENAISSANCERE HOLDINGS LTD	1620	46.54	0.1	2.90	2.0	-48.0	1.2	-5.4
RENASANT CORP	482	15.02	0.0	0.32	4.5	14.4	0.8	21.0
REPUBLIC BANCORP INC KY	289	22.59	0.0	0.42	2.4	12.5	1.5	21.7
RESOURCE AMER INC	274	5.38	0.0	0.10	2.2	-3.1	0.8	35.7
RESOURCE CAP CORP COM	499	3.20	0.0	0.08	27.8	-3.2	0.5	14.6
REWARDS NETWORK INC	1265	3.78	0.0	0.10	0.0	29.1	1.0	8.0



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RISKMETRICS GROUP INC	3136	17.66	0.0	1.09	0.0	-8.4	5.1	23.6
RLI CORP COM	1422	44.80	0.0	0.97	2.4	18.7	1.4	-10.2
ROCKVILLE FINL INC COM	179	10.95	0.0	0.21	1.8	-219.	1.4	21.0
ROMA FINANCIAL CORP COM	617	12.74	0.0	0.39	2.5	91.0	1.8	-1.0
S & T BANCORP INC	499	12.16	0.0	0.34	4.9	7.6	0.8	-42.0
S Y BANCORP INC	872	24.17	0.0	0.33	2.8	15.1	2.2	0.2
SAFEGUARD SCIENTIFIC INC C	7613	1.32	0.0	0.16	0.0	-4.0	1.5	140.0
SAFETY INS GROUP INC	546	30.56	0.0	0.48	5.2	7.8	0.8	-0.4
SANDY SPRING BANCORP INC	353	14.70	0.0	0.24	3.3	28.8	0.8	32.8
SANTANDER BANCORP	91	6.96	0.0	0.32	0.0	-46.4	0.6	-11.7
SAUL CTRS INC	702	29.57	0.0	0.53	5.3	21.1	11.8	30.6
SCBT FINANCIAL CORP	312	23.69	0.0	0.30	2.9	18.5	1.1	14.2
SEABRIGHT INS HLDGS INC	470	10.13	0.0	0.22	0.0	9.3	0.7	-3.1
SEACOAST BKG CORP FLA	270	2.43	0.0	0.05	0.0	-0.9	0.3	-19.8
SECURITY BANK CORP	394	0.43	0.0	0.01	0.0	0.0	0.1	10.2
SEI CORP	3133	18.04	0.0	3.44	0.9	27.8	4.3	48.4
SELECTIVE INS GROUP INC CO	1454	12.77	0.0	0.67	4.1	67.2	0.7	6.1
SENIOR HSG PPTYS TR	3203	16.32	0.0	1.97	8.6	16.0	1.1	18.8
SHORE BANCSHARES INC	166	17.94	0.0	0.15	3.6	14.1	1.2	8.1
SIERRA BANCORP	133	12.63	0.0	0.12	3.2	10.8	1.1	30.9
SIGNATURE BANK	4404	27.12	0.1	0.96	0.0	24.6	1.6	-3.9
SIMMONS FIRST NATIONAL COR	312	26.72	0.0	0.37	2.8	16.0	1.3	6.8
SL GREEN RLTY CORP	1994	22.94	0.0	1.76	1.7	18.6	0.3	113.4
SMITHTOWN BANCORP INC COM	374	12.79	0.0	0.19	1.3	8.6	1.2	13.7
SOUTH FINL GROUP INC	1645	1.19	0.0	0.10	3.4	-0.2	0.1	8.9
SOUTHSIDE BANCSHARES INC	657	22.87	0.0	0.34	2.4	8.7	1.9	27.8

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<b>SOUTHWEST BANCORP INC OKLA</b>	270	9.76	0.0	0.14	1.0	14.3	0.6	4.4
<b>SOVRAN SELF STORAGE INC</b>	607	24.60	0.0	0.56	10.4	15.2	1.0	26.1
<b>ST JOE CO</b>	2451	26.49	0.0	2.45	0.0	-30.1	2.5	58.2
<b>STANCORP FINL GROUP INC</b>	1300	28.68	0.0	1.41	2.6	9.7	1.0	25.9
<b>STATE AUTO FINANCIAL CORP</b>	312	17.50	0.0	0.69	3.4	-21.3	0.9	0.3
<b>STATE BANCORP INC N.Y</b>	332	7.56	0.0	0.11	2.6	-15.8	1.0	-1.2
<b>STERLING BANCORP</b>	361	8.35	0.0	0.15	9.1	10.3	1.3	-14.0
<b>STERLING BANCSHARES INC</b>	2136	6.33	0.0	0.51	3.5	14.1	0.9	-2.5
<b>STERLING FINL CORP WASH</b>	1156	2.91	0.0	0.15	0.0	-0.4	0.2	40.6
<b>STEWART INFORMATION SVCS C</b>	399	14.25	0.0	0.24	0.7	-1.0	0.6	-26.9
<b>STIFEL FINANCIAL CORP</b>	3985	48.09	0.1	1.32	0.0	22.1	2.1	11.0
<b>STRATEGIC HOTELS &amp; RESORTS</b>	1558	1.11	0.0	0.08	0.0	-0.2	0.2	60.9
<b>STRATUS PPTYS INC</b>	125	6.35	0.0	0.05	0.0	-13.0	0.3	5.0
<b>STUDENT LOAN CORPORATION</b>	91	37.20	0.0	0.74	3.8	11.1	0.5	-13.7
<b>SUFFOLK BANCORP</b>	1046	25.64	0.0	0.25	3.4	10.8	2.0	-0.5
<b>SUN BANCORP INC N J</b>	318	5.18	0.0	0.12	0.0	12.6	0.3	4.8
<b>SUN CMNTYS INC</b>	357	13.78	0.0	0.26	18.3	-8.3	-3.8	22.3
<b>SUNSTONE HOTEL INVS INC NE</b>	1964	5.35	0.0	0.39	0.0	10.7	0.4	103.4
<b>SUSQUEHANNA BANSHARES INC</b>	2330	4.89	0.0	0.42	4.1	7.6	0.3	-47.3
<b>SVB FINL GROUP COM</b>	1215	27.22	0.0	0.90	0.0	22.3	1.2	36.0
<b>SWS GROUP INC</b>	709	13.97	0.0	0.38	2.6	13.8	1.1	-9.4
<b>SYNOVUS FINL CORP</b>	7645	2.99	0.0	0.99	1.3	-1.2	0.4	-7.7
<b>Stellarone Corp</b>	499	12.95	0.0	0.29	1.2	41.8	0.8	9.1
<b>TANGER FACTORY OUTLET CTRS</b>	3284	32.43	0.1	1.03	4.7	21.9	5.7	6.3
<b>TANKNOLOGY ENVIRONMENTAL I</b>	436	5.50	0.0	0.15	3.3	-4.5	0.7	42.1
<b>TAUBMAN CTRS INC</b>	1446	26.86	0.0	1.43	6.2	-17.9	-5.7	60.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TCF FINL CORP	3357	13.37	0.0	1.71	1.5	16.7	1.5	14.1
TEJON RANCH CO	1592	26.49	0.0	0.45	0.0	120.4	2.6	28.1
TEXAS CAP BANCSHARES INC	1307	15.47	0.0	0.54	0.0	20.1	1.2	37.4
TFS FINL CORP COM	2244	10.62	0.0	3.29	2.6	88.5	1.8	-11.9
THOMAS PPTYS GROUP INC	540	1.57	0.0	0.04	3.2	-6.5	0.3	34.3
THOMAS WEISEL PARTNERS GRP	457	6.02	0.0	0.15	0.0	-0.9	1.3	68.2
TICC CAPITAL CORP	669	4.41	0.0	0.12	N/A	N/A	N/C	
TOMPKINS CNTY TRUSTCO INC	591	47.95	0.0	0.47	2.8	15.5	2.0	12.3
TOWER BANCORP INC COM	83	35.14	0.0	0.18	3.2	703.0	1.6	45.0
TOWER GROUP INC	5353	24.78	0.1	1.00	1.1	10.4	1.3	0.9
TOWNEBANK PORTSMOUTH VA CO	457	14.00	0.0	0.33	2.3	16.9	0.8	-13.8
TRADESTATION GROUP INC	1721	8.46	0.0	0.36	0.0	13.4	2.1	28.2
TRANSATLANTIC HLDGS INC	748	43.33	0.0	2.88	1.8	46.6	0.9	22.0
TRIANGLE CAP CORP	208	10.92	0.0	0.09	14.6	12.0	0.9	41.8
TRICO BANCSHARES	307	15.50	0.0	0.24	3.3	15.7	1.2	-6.6
TRUSTCO BANK CORP NY	5419	5.91	0.0	0.45	4.2	14.8	1.9	-0.7
TRUSTMARK CORP	1483	19.32	0.0	1.11	4.8	12.5	1.1	6.4
U M H PROPERTIES INC COM	208	7.97	0.0	0.09	9.0	113.9	2.1	50.8
U S GLOBAL INVS INC	1384	9.26	0.0	0.12	2.6	231.5	4.1	92.0
U STORE IT TR	1097	4.90	0.0	0.29	2.0	-18.8	0.5	145.2
UCBH HLDGS INC	2460	1.26	0.0	0.15	3.2	-0.8	0.2	-15.9
UMB FINL CORP	839	38.01	0.0	1.55	1.8	17.4	1.6	-10.1
UMPQUA HLDGS CORP	1568	7.76	0.0	0.47	2.6	70.5	0.4	-13.8
UNION BANKSHARES CORP	268	14.97	0.0	0.20	1.6	17.0	0.7	8.5
UNITED AMER INDTY LTD	964	4.79	0.0	0.17	0.0	-1.1	0.2	19.2
UNITED BANKSHARES INC W VA	1055	19.54	0.0	0.85	5.9	9.3	1.1	14.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITED CMNTY BKS INC	1110	5.99	0.0	0.29	0.0	-1.6	0.4	45.1
UNITED CMNTY FINL CORP OHI	512	1.09	0.0	0.03	0.0	-0.8	0.1	-9.9
UNITED DOMINION RLTY TR IN	3991	10.33	0.0	1.55	7.0	-258.	1.1	24.5
UNITED FINANCIAL BANCORP	705	13.82	0.0	0.22	2.0	29.4	1.1	6.1
UNITED FIRE & CASUALTY CO	565	17.15	0.0	0.46	3.5	-15.2	0.7	-21.2
UNITED SEC BANCSHARES INC	166	21.89	0.0	0.13	2.0	27.7	1.7	40.3
UNITED SECURITY BANCSHARES	128	5.04	0.0	0.06	0.0	23.3	0.8	-30.8
UNITRIN INC	1131	12.02	0.0	0.75	6.7	-11.6	0.5	-12.9
UNIVERSAL HEALTH RLTY INCO	977	31.52	0.0	0.37	7.5	30.9	2.6	9.8
UNIVERSAL INS HLDGS INC CO	1316	5.02	0.0	0.20	9.6	4.9	1.9	37.7
UNIVEST CORP PA COM	266	20.26	0.0	0.26	3.9	14.6	1.3	16.9
URSTADT BIDDLE PPTYS INC	445	14.08	0.0	0.26	6.8	23.5	1.7	8.6
VALIDUS HOLDING	1039	21.98	0.0	1.67	3.6	22.2	0.8	-6.4
VALLEY NATL BANCORP	3756	11.70	0.0	1.66	6.5	17.6	1.5	0.9
VIEWPOINT FINL GROUP COM	1426	15.23	0.0	0.38	1.3	-108.	1.9	27.0
VIRTUS INVT PARTNERS INC	125	14.69	0.0	0.09	0.0	-0.2	2.8	125.7
WADDELL & REED FINL INC	2314	26.37	0.0	2.27	2.9	26.4	6.9	47.5
WALTER INVESTMENT MANAGEME	553	13.28	0.0	0.26	0.0	23.3	N/C	
WASHINGTON BANKING CO	249	9.42	0.0	0.09	2.8	12.4	1.1	39.7
WASHINGTON FED INC	2368	13.00	0.0	1.14	1.5	52.0	0.8	-1.8
WASHINGTON REAL ESTATE INV	2293	22.37	0.0	1.30	7.7	40.7	1.8	31.9
WASHINGTON TR BANCORP	349	17.83	0.0	0.29	4.7	13.3	1.2	10.9
WATERSTONE FINANCIAL INC	208	2.97	0.0	0.09	0.0	-3.0	0.5	45.6
WEBSTER FINL CORP WATERSBU	55815	8.05	0.3	0.43	0.5	-1.1	0.3	89.8
WEINGARTEN REALTY INVESTOR	2651	14.51	0.0	1.74	6.9	21.7	0.9	54.8
WESBANCO INC	740	14.54	0.0	0.39	7.7	11.8	0.7	-35.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WESCO FINL CORP	26	291.00	0.0	2.07	0.5	25.5	1.0	5.6
WEST BANCORPORATION INC	374	5.00	0.0	0.09	0.8	10.0	0.7	-32.8
WEST COAST BANCORP	357	2.04	0.0	0.03	2.0	-1.0	0.2	-7.7
WESTAMERICA BANCORPORATION	11863	49.61	0.5	1.45	2.8	16.8	3.1	9.6
WESTERN ALLIANCE BANCORP C	1172	6.84	0.0	0.47	0.0	-0.8	0.9	50.0
WESTFIELD FINANCIAL INC NE	715	9.06	0.0	0.28	2.2	43.1	1.1	5.2
WESTWOOD HLDGS GROUP INC	680	41.81	0.0	0.30	2.9	26.1	7.7	7.7
WHITE MOUNTAINS INSURANCE	208	228.91	0.0	2.03	0.4	-4.9	0.7	33.2
WHITNEY HLD CORP COM	1836	9.16	0.0	0.62	0.4	43.6	0.5	-19.9
WILMINGTON TR CORP	1845	13.66	0.0	0.95	5.0	-19.0	0.9	42.6
WILSHIRE BANCORP INC COM	440	5.75	0.0	0.17	3.5	8.0	0.8	12.4
WINTHROP REALTY TRUST	283	8.93	0.0	0.14	11.2	-1.4	0.6	32.7
WINTRUST FINL CORP	532	16.08	0.0	0.39	2.2	37.4	0.5	30.7
WORLD ACCEP CORP S C NEW	357	19.91	0.0	0.32	0.0	5.3	1.1	16.4
WSFS FINL CORP	133	27.31	0.0	0.17	1.8	14.8	0.6	22.7
YADKIN VALLEY FINANCIAL CO	249	6.91	0.0	0.11	3.5	-22.3	0.5	-6.5
ZENITH NATIONAL INSURANCE	997	21.74	0.0	0.81	9.2	14.4	0.8	-7.8
ZIONS BANCORP COM	2992	11.56	0.0	1.33	1.4	-1.1	0.3	17.8
			14.9	1.33	3.5	5.2	1.5	25.6
<b>HEALTH CARE STOCK</b>								
ABAXIS INC	3134	20.54	0.0	0.45	0.0	37.4	3.5	19.1
ABIOMED INC	4468	8.82	0.0	0.33	0.0	-9.7	2.8	80.0
ABRAXIS BIOSCIENCE INC	163	36.86	0.0	1.48	0.0	-4.9	1.6	-22.7
ACCELRYIS INC COM	3855	5.91	0.0	0.16	0.0	N/A	2.0	48.5
ACCURAY INC COM	5798	6.67	0.0	0.37	0.0	-667.	2.5	32.6
ACORDA THERAPEUTICS INC CO	5561	28.19	0.1	1.07	0.0	-13.1	5.5	42.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ACURA PHARMACEUTICALS INC	995	5.98	0.0	0.26	0.0	49.8	6.8	-6.9
ADOLOR CORP	3990	1.76	0.0	0.08	0.0	-2.4	1.1	-13.7
AFFYMAX INC COM	1928	18.43	0.0	0.35	0.0	-3.1	11.0	14.4
AFFYMETRIX INC	9192	5.93	0.0	0.42	0.0	-1.1	1.5	81.3
AIR METHODS CORP	1541	27.36	0.0	0.33	0.0	15.1	2.0	61.8
AKORN INC	6929	1.20	0.0	0.11	0.0	-8.6	2.0	39.5
ALBANY MOLECULAR RESH INC	532	8.39	0.0	0.27	0.0	14.7	0.8	-11.0
ALEXION PHARMACEUTICAL INC	2127	41.12	0.1	3.37	0.0	62.3	12.0	9.2
ALIGN TECHNOLOGY INC	8323	10.60	0.1	0.70	0.0	9.1	3.1	33.7
ALKERMES INC	13771	10.82	0.1	1.02	0.0	7.9	2.4	-10.8
ALLIANCE HEALTHCARE SERVIC	3344	7.33	0.0	0.38	0.0	20.9	12.0	7.8
ALLIED HEALTHCARE INTL INC	1163	2.17	0.0	0.10	0.0	10.3	0.8	70.9
ALLION HEALTHCARE INC COM	499	5.95	0.0	0.15	0.0	11.4	0.9	29.3
ALLOS THERAPEUTICS INC	9109	8.29	0.1	0.74	0.0	-12.0	10.0	34.1
ALLSCRIPTS HEALTHCARE SOLU	1629	15.86	0.0	2.26	0.0	93.3	3.2	54.1
ALMOST FAMILY INC	1028	26.11	0.0	0.21	0.0	10.8	2.1	36.8
ALNYLAM PHARMACEUTICALS IN	5322	22.27	0.1	0.92	0.0	-27.8	4.6	17.0
ALPHATEC HOLDINGS INC COM	4135	3.32	0.0	0.16	0.0	-8.7	2.3	87.6
AMAG PHARMACEUTICALS INC C	2501	54.67	0.1	0.93	0.0	-10.4	4.8	48.7
AMEDISYS INC	3785	33.02	0.1	0.90	0.0	9.0	1.5	20.1
AMERICA SVC GROUP INC	1199	16.07	0.0	0.15	0.0	34.9	3.4	23.6
AMERICAN CARESOURCE HLDGS	1270	3.74	0.0	0.06	0.0	16.3	3.7	-51.2
AMERICAN DENTAL PARTNERS I	887	9.07	0.0	0.12	0.0	11.6	0.8	37.0
AMERICAN MED SYS HLDGS INC	10702	15.80	0.1	1.17	0.0	22.6	2.6	41.7
AMERIGROUP CORP	7707	26.85	0.2	1.42	0.0	-26.3	1.5	-2.5
AMICAS INC	4094	2.78	0.0	0.10	0.0	-3.2	1.8	36.9

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>AMICUS THERAPEUTICS INC CO</b>	2193	11.45	0.0	0.26	0.0	-5.9	4.3	25.4
<b>AMN HEALTHCARE SVCS INC</b>	4567	6.38	0.0	0.21	0.0	-2.1	1.3	25.1
<b>AMSURG CORP COM</b>	31432	21.44	0.5	0.66	0.0	13.3	1.4	35.3
<b>AMYLIN PHARMACEUTICALS INC</b>	3656	13.50	0.0	1.90	0.0	-6.3	3.7	14.9
<b>ANALOGIC CORP COM</b>	1391	36.95	0.0	0.47	1.1	66.0	1.2	15.7
<b>ANGIODYNAMICS INC COM</b>	1370	13.27	0.0	0.32	0.0	42.8	0.9	18.1
<b>ARDEA BIOSCIENCES INC COM</b>	2115	15.74	0.0	0.28	0.0	-4.3	8.4	53.0
<b>ARENA PHARMACEUTICALS INC</b>	11699	4.99	0.0	0.40	0.0	-1.6	5.7	65.8
<b>ARIAD PHARMACEUTICALS INC</b>	12094	1.59	0.0	0.14	0.0	-1.5	-2.0	33.6
<b>ARQULE INC</b>	3473	6.14	0.0	0.27	0.0	-5.7	7.9	48.3
<b>ARRAY BIOPHARMA INC</b>	6849	3.14	0.0	0.15	0.0	-1.1	-2.8	18.9
<b>ARYX THERAPEUTICS, INC</b>	3037	4.13	0.0	0.11	0.0	-2.9	6.3	21.5
<b>ASPECT MED SYS INC</b>	457	5.91	0.0	0.10	0.0	7.8	1.7	41.1
<b>ASSISTED LIVING CONCEPTS I</b>	216	14.55	0.0	0.15	0.0	-181.	0.7	7.3
<b>ATHENAHEALTH INC COM</b>	4834	37.01	0.1	1.24	0.0	41.1	10.3	53.5
<b>ATRION CORP</b>	226	134.09	0.0	0.27	0.9	16.3	2.5	52.3
<b>ATS MEDICAL INC</b>	6936	3.29	0.0	0.24	0.0	-11.3	3.2	31.6
<b>AUXILIUM PHARMACEUTICALS I</b>	6173	31.38	0.1	1.34	0.0	-27.8	12.0	13.2
<b>AVANIR PHARMACEUTICALS CL</b>	8868	2.22	0.0	0.17	0.0	-10.6	8.8	335.3
<b>AVI BIOPHARMA INC</b>	11228	1.58	0.0	0.14	0.0	-13.2	5.9	139.4
<b>BECKMAN COULTER INC</b>	1878	57.14	0.1	3.88	1.2	21.0	2.4	12.4
<b>BIO RAD LABS INC</b>	524	75.48	0.0	1.68	0.0	21.9	2.0	14.5
<b>BIO REFERENCE LABS INC</b>	1680	31.61	0.0	0.44	0.0	23.8	4.0	51.2
<b>BIOCRYST PHARMACEUTICALS</b>	3112	4.03	0.0	0.15	0.0	-7.3	4.0	84.0
<b>BIODEL INC COM</b>	1905	5.16	0.0	0.12	0.0	-2.8	1.8	-1.0
<b>BIODELIVERY SCIENCES INTL</b>	1380	6.67	0.0	0.14	0.0	-6.9	-3.4	96.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>BIOMARIN PHARMA</b>	2643	15.61	0.0	1.56	0.0	91.8	5.7	26.4
<b>BIOMIMETIC THERAPEUTICS IN</b>	1841	9.24	0.0	0.18	0.0	-3.6	3.2	30.1
<b>BIOSCRIP INC COM</b>	6104	5.92	0.0	0.25	0.0	-3.3	2.3	153.0
<b>BIOSPECIFICS TECHNOLOGIES</b>	516	23.83	0.0	0.14	0.0	45.0	12.0	13.6
<b>BMP SUNSTONE CORP</b>	4168	4.74	0.0	0.20	0.0	-67.7	1.3	46.8
<b>BOVIE MEDICAL CORP COM</b>	2500	8.71	0.0	0.15	0.0	72.6	7.7	32.0
<b>BROOKDALE SENIOR LIVING IN</b>	997	9.74	0.0	1.13	0.0	-3.0	1.0	92.9
<b>BRUKER BIOSCIENCES CORP</b>	6984	9.26	0.0	1.52	0.0	20.6	5.1	50.3
<b>CADENCE PHARMACEUTICALS IN</b>	3457	9.99	0.0	0.50	0.0	-7.2	4.8	6.5
<b>CAMBREX CORP</b>	3914	4.12	0.0	0.12	0.0	14.2	1.7	80.7
<b>CANTEL INDUSTRIES INC</b>	1372	16.23	0.0	0.27	0.0	19.1	1.5	26.1
<b>CAPITAL SR LIVING CORP</b>	374	4.55	0.0	0.12	0.0	37.9	0.8	86.5
<b>CARACO PHARMACEUTICAL LABS</b>	646	3.07	0.0	0.11	0.0	5.1	0.8	-12.8
<b>CARDIAC SCIENCE CORP COM</b>	415	4.02	0.0	0.09	0.0	-0.9	0.7	33.6
<b>CARDIONET INC</b>	3475	16.32	0.0	0.39	0.0	42.9	2.5	-41.8
<b>CARDIOVASCULAR SYSTEMS INC</b>	1079	7.71	0.0	0.11	0.0	-27.5	3.1	8.7
<b>CARDIUM THERAPEUTICS INC C</b>	5668	1.85	0.0	0.09	0.0	-2.6	-4.7	19.4
<b>CATALYST HEALTH SOLUTIONS,</b>	5345	24.94	0.1	1.09	0.0	20.3	2.9	25.8
<b>CELERA CORP</b>	4231	7.63	0.0	0.62	0.0	-5.2	1.0	0.0
<b>CELL GENESYS INC</b>	1895	0.29	0.0	0.03	0.0	-0.8	7.3	0.7
<b>CELLDEX THERAPEUTICS INC</b>	1559	7.82	0.0	0.12	0.0	-3.7	10.5	20.1
<b>CENTENE CORP DEL</b>	37957	19.98	0.6	0.86	0.0	11.0	1.6	10.9
<b>CEPHEID</b>	8255	9.42	0.1	0.55	0.0	-20.0	4.2	36.5
<b>CHARLES RIVER LABORATORIES</b>	28516	33.75	0.7	2.23	0.0	-4.2	1.8	24.0
<b>CHELSEA THERAPEUTICS INTL</b>	3464	4.21	0.0	0.13	0.0	-3.7	7.2	175.2
<b>CHEMED CORP NEW</b>	3330	39.48	0.1	0.89	0.6	12.0	2.1	1.7



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHINDEX NTERNATIONAL INC	1713	12.37	0.0	0.17	0.0	36.4	1.9	148.9
CLARIENT INC COM	4378	3.72	0.0	0.29	0.0	-24.8	12.0	65.3
CLINICAL DATA INC NEW COM	1590	11.02	0.0	0.26	0.0	-2.0	8.5	2.0
COMMUNITY HEALTH SYS INC N	2414	25.25	0.0	2.34	0.0	11.0	1.4	64.6
COMPUTER PROGRAMS & SYS IN	1426	38.31	0.0	0.42	3.8	25.9	10.0	16.3
CONCEPTUS COM STK	4366	16.90	0.1	0.52	0.0	241.4	12.0	43.8
CONMED CORP	748	15.52	0.0	0.45	0.0	11.9	0.8	7.7
CONTINUCARE CORP	3767	2.33	0.0	0.14	0.0	10.6	1.3	22.6
COOPER COS INC	1226	24.73	0.0	1.12	0.2	11.7	0.8	-6.5
CORVEL CORP	16486	22.77	0.3	0.29	0.0	15.9	3.1	12.6
COUGAR BIOTECHNOLOGY INC C	2132	42.96	0.1	0.89	0.0	-11.6	12.0	33.4
COVANCE INC	1674	49.20	0.1	3.14	0.0	16.6	2.6	38.1
CPEX Pharmaceuticals Inc.	44	9.99	0.0	0.02	0.0	-8.1	1.0	36.7
CROSS CRTY HEALTHCARE INC	883	6.87	0.0	0.21	0.0	-1.4	0.9	4.9
CRYOLIFE INC	3547	5.54	0.0	0.16	0.0	4.8	1.5	6.9
CUBIST PHARMACEUTICALS INC	8452	18.33	0.1	1.06	0.0	6.5	2.9	12.0
CURIS INC	9305	1.59	0.0	0.10	0.0	-14.4	2.6	15.2
CUTERA INC COM	784	8.62	0.0	0.11	0.0	-26.1	1.0	34.9
CYBERONICS INC	3976	16.63	0.1	0.45	0.0	16.6	12.0	25.3
CYNOSURE INC	208	7.65	0.0	0.07	0.0	76.5	0.7	25.6
CYPRESS BIOSCIENCE INC	5400	9.42	0.0	0.36	0.0	-14.5	2.3	32.5
CYTOKINETICS INC	6036	2.83	0.0	0.17	0.0	-2.6	3.2	66.5
CYTORI THERAPEUTICS INC CO	3706	3.61	0.0	0.16	0.0	-3.6	-5.7	109.9
DEL CATH SYS INC COM	3303	3.58	0.0	0.09	0.0	-10.8	11.5	93.5
DENDREON CORP	2996	24.85	0.1	2.84	0.0	-34.5	12.0	491.7
DEPOMED INC	7300	3.25	0.0	0.17	0.0	-9.0	7.0	37.7

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DEXCOM INC COM	6717	6.19	0.0	0.28	0.0	-3.5	12.0	49.5
DIONEX CORP	2593	61.03	0.1	1.08	0.0	18.9	5.2	29.2
DISCOVERY LABORATORIES INC	14569	1.03	0.0	0.11	0.0	-2.6	12.0	-15.6
DURECT CORP	11672	2.38	0.0	0.20	0.0	-4.3	6.0	6.7
DYAX CORP	8264	2.14	0.0	0.15	0.0	-1.9	-3.2	-14.7
ECLIPSYS CORP	8216	17.78	0.1	1.00	0.0	9.8	2.5	75.3
EDWARDS LIFESCIENCES CORP	1458	68.03	0.1	3.81	0.0	22.2	4.0	12.2
ELECTRO OPTICAL SCIENCES I	2575	7.79	0.0	0.14	0.0	-7.6	12.0	79.1
EMERGENCY MEDICAL SERVICES	1442	36.82	0.0	0.37	0.0	16.7	2.7	17.3
EMERGENT BIOSOLUTIONS INC	2373	14.33	0.0	0.43	0.0	17.3	2.0	6.1
EMERITUS CORP	2657	13.21	0.0	0.52	0.0	-6.0	1.5	101.4
ENDO PHARMACEUTICALS HLDGS	3191	17.92	0.0	2.10	0.0	8.9	1.7	1.4
ENDOLOGIX INC	6392	3.34	0.0	0.15	0.0	-14.5	5.8	59.0
ENSIGN GROUP INC	1610	14.23	0.0	0.29	1.3	10.0	1.8	-7.7
ENTEROMEDICS INC	1828	3.33	0.0	0.10	0.0	-1.6	5.3	144.8
ENZO BIOCHEM INC	3183	4.43	0.0	0.17	0.0	-7.6	1.3	10.2
ENZON INC	6306	7.87	0.0	0.35	0.0	196.8	7.0	29.7
ERESEARCHTECHNOLOGY INC	6084	6.21	0.0	0.31	0.0	15.1	2.4	18.1
EV3 INC COM	1819	10.72	0.0	1.14	0.0	-3.4	1.8	51.0
EXACTECH INC	1142	14.50	0.0	0.19	0.0	16.9	1.5	26.2
EXELIXIS INC	15143	4.87	0.1	0.52	0.0	-3.3	-5.7	5.9
FACET BIOTECH CORP	1054	9.29	0.0	0.23	0.0	-1.3	0.5	-2.2
GEN-PROBE INC NEW	1404	42.98	0.0	2.24	0.0	22.7	2.8	-5.7
GENOMIC HEALTH INC COM	1942	17.33	0.0	0.49	0.0	-34.7	7.7	-28.9
GENOPTIX INC	2479	31.99	0.1	0.54	0.0	16.5	3.8	17.3
GENTIVA HEALTH SERVICES IN	2062	16.46	0.0	0.48	0.0	2.9	0.9	8.3

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SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>GERON CORP</b>	7640	7.67	0.0	0.68	0.0	-9.5	3.3	71.6
<b>GTX INC DEL</b>	2665	9.23	0.0	0.34	0.0	-6.6	12.0	-12.8
<b>HAEMONETICS CORP</b>	3736	57.00	0.2	1.46	0.0	24.4	2.7	3.5
<b>HALOZYME THERAPEUTICS INC</b>	9160	6.97	0.0	0.62	0.0	-10.4	12.0	27.6
<b>HANGER ORTHOPEDIC CORP</b>	1269	13.59	0.0	0.42	0.0	17.2	1.6	2.6
<b>HANSEN MEDICAL INC COM</b>	2829	4.94	0.0	0.18	0.0	-2.2	3.5	22.9
<b>HARVARD BIOSCIENCE INC</b>	3418	3.95	0.0	0.12	0.0	19.8	1.8	32.6
<b>HEALTH GRADES INC COM</b>	3477	3.91	0.0	0.12	0.0	20.6	8.9	91.7
<b>HEALTH MGMT ASSOC INC</b>	6399	4.94	0.0	1.22	0.0	11.0	5.2	91.5
<b>HEALTH NET INC</b>	2867	15.55	0.0	1.61	0.0	10.9	0.9	7.4
<b>HEALTHSOUTH CORP</b>	12855	14.44	0.1	1.28	0.0	5.0	-1.1	62.6
<b>HEALTHSPRING INC</b>	1288	10.86	0.0	0.62	0.0	5.1	0.8	29.7
<b>HEALTHWAYS INC</b>	1091	13.45	0.0	0.45	0.0	8.3	1.3	53.4
<b>HEMISPHERX BIOPHARMA INC</b>	16155	2.54	0.0	0.28	0.0	-15.9	12.0	316.4
<b>HI-TECH PHARMACAL INC</b>	208	8.90	0.0	0.10	0.0	20.7	1.2	56.1
<b>HILL ROM HLDGS</b>	1741	16.22	0.0	1.02	2.5	-2.5	1.8	65.1
<b>HLTH CORP</b>	2713	13.10	0.0	1.35	0.0	187.1	2.7	26.6
<b>HMS HLDGS CORP</b>	3770	40.72	0.1	1.05	0.0	43.3	5.5	23.8
<b>HOLOGIC INC</b>	6724	14.23	0.1	3.65	0.0	-1.6	1.5	8.7
<b>HOME DIAGNOSTICS INC DEL C</b>	698	6.14	0.0	0.10	0.0	15.0	1.0	8.3
<b>HUMAN GENOME SCIENCES INC</b>	19280	2.86	0.0	0.39	0.0	-5.7	-5.7	244.6
<b>I-FLOW CORP</b>	1610	6.94	0.0	0.17	0.0	-5.0	1.5	90.1
<b>ICU MED INC</b>	18890	41.15	0.6	0.61	0.0	20.9	2.3	28.1
<b>IDENIX PHARMACEUTICALS INC</b>	3629	3.68	0.0	0.22	0.0	-3.3	12.0	19.5
<b>IDERA PHARMACEUTICALS INC</b>	3053	5.86	0.0	0.14	0.0	36.6	6.0	-9.4
<b>IDEXX CORP</b>	1587	46.20	0.1	2.73	0.0	23.9	6.1	33.6

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>IMMUCOR INC</b>	10302	13.76	0.1	0.97	0.0	12.9	2.7	-45.3
<b>IMMUNOGEN INC</b>	7345	8.61	0.0	0.48	0.0	-12.7	11.6	21.3
<b>IMMUNOMEDICS</b>	9210	2.54	0.0	0.19	0.0	-31.8	12.0	164.6
<b>IMPAX LABORATORIES INC</b>	8862	7.36	0.0	0.45	0.0	23.0	2.7	40.4
<b>IMS HEALTH</b>	4695	12.70	0.0	2.31	0.9	6.0	-5.7	2.1
<b>INCYTE CORP</b>	9742	3.29	0.0	0.32	0.0	-1.7	-1.3	40.6
<b>INFINITY PHARMACEUTICALS I</b>	1442	5.84	0.0	0.15	0.0	7.3	1.2	-29.0
<b>INSMED INC</b>	18246	1.00	0.0	0.13	0.0	1.1	1.1	0.0
<b>INSPIRE PHARMACEUTICALS IN</b>	5838	5.56	0.0	0.32	0.0	-7.0	12.0	36.9
<b>INSULET CORP COM</b>	3788	7.70	0.0	0.21	0.0	-2.3	12.0	87.8
<b>INTEGRA LIFESCIENCES HLDGS</b>	2746	26.51	0.1	0.75	0.0	22.7	2.0	7.2
<b>INTERMUNE INC</b>	5578	15.20	0.1	0.70	0.0	-5.3	-5.7	-7.5
<b>INVACARE CORP</b>	2211	17.65	0.0	0.55	0.3	14.7	1.1	10.3
<b>INVENTIV HEALTH INC</b>	2214	13.53	0.0	0.45	0.0	-3.5	1.2	65.8
<b>INVERNESS MED INNOVATIONS</b>	2065	35.58	0.1	2.80	0.0	-89.0	1.1	33.6
<b>IPC THE HOSPITALIST CO</b>	2347	26.69	0.0	0.43	0.0	27.8	3.3	40.2
<b>IRIS INTL INC</b>	2627	11.80	0.0	0.21	0.0	24.6	2.8	2.3
<b>ISIS PHARMACEUTICALS</b>	13422	16.50	0.2	1.62	0.0	999.0	5.6	9.9
<b>ISTA PHARMACEUTICALS INC C</b>	4860	4.20	0.0	0.14	0.0	-3.7	-3.3	138.6
<b>JAVELIN PHARMACEUTICALS IN</b>	5951	1.23	0.0	0.07	0.0	-1.5	11.3	-14.6
<b>JAZZ PHARMACEUTICALS INC C</b>	125	3.73	0.0	0.11	0.0	-0.7	-1.2	319.1
<b>K V PHARMACEUTICAL CO</b>	3063	3.21	0.0	0.12	0.0	1.7	0.3	94.5
<b>KENDLE INTERNATIONAL INC</b>	667	12.24	0.0	0.18	0.0	7.4	0.9	-41.6
<b>KENSEY NASH CORP</b>	1205	26.21	0.0	0.30	0.0	21.3	2.5	23.2
<b>KINDRED HEALTHCARE INC</b>	997	12.37	0.0	0.48	0.0	7.2	0.5	-17.3
<b>KINETIC CONCEPTS INC</b>	1608	27.25	0.0	1.93	0.0	13.2	2.0	29.0

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SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>KING PHARMACEUTICALS INC</b>	6548	9.63	0.0	2.39	0.0	-5.5	1.1	36.2
<b>LANDAUER INC</b>	894	61.34	0.0	0.57	3.4	24.8	8.2	22.1
<b>LANNET INC</b>	1461	6.85	0.0	0.17	0.0	42.8	2.2	26.9
<b>LCA-VISION INC</b>	1676	4.22	0.0	0.08	0.0	-4.8	1.0	45.0
<b>LEXICON GENETICS INC</b>	6950	1.24	0.0	0.17	0.0	-2.1	1.0	13.8
<b>LHC GROUP INC COM</b>	2080	22.21	0.0	0.41	0.0	11.0	2.1	-0.3
<b>LIFE SCIENCES RESH INC COM</b>	1120	7.17	0.0	0.10	0.0	12.4	-5.7	0.0
<b>LIFEPOINT HOSPS INC</b>	1450	26.25	0.0	1.43	0.0	9.8	0.8	25.8
<b>LIGAND PHARMACEUTICAL INC</b>	16554	2.86	0.0	0.32	0.0	-2.9	-5.7	-4.0
<b>LINCARE HLDGS INC</b>	1965	23.52	0.0	1.62	0.0	8.5	1.7	7.9
<b>LUMINEX CORP DEL</b>	5958	18.54	0.1	0.77	0.0	618.0	3.8	2.3
<b>MAGELLAN HEALTH SVCS INC</b>	997	32.82	0.0	1.16	0.0	15.5	1.3	-9.9
<b>MAKO SURGICAL CORP</b>	1900	9.02	0.0	0.23	0.0	-5.0	3.8	17.3
<b>MANNKIND CORP</b>	7689	8.31	0.0	0.85	0.0	-2.9	12.0	138.8
<b>MAP PHARMACEUTICALS INC</b>	913	12.22	0.0	0.25	0.0	-3.6	12.0	481.9
<b>MARTEK BIOSCIENCES CORP</b>	1630	21.15	0.0	0.70	0.0	17.3	1.1	15.9
<b>MASIMO CORPORATION</b>	7329	24.11	0.1	1.39	0.0	37.7	5.9	-16.8
<b>MATRIX INITIATIVES INC</b>	1135	5.59	0.0	0.05	0.0	3.7	0.7	-65.9
<b>MAXYGEN INC</b>	2999	6.72	0.0	0.26	0.0	5.8	1.3	-1.2
<b>MEDAREX INC</b>	18962	8.35	0.1	1.07	0.0	-5.6	5.2	62.8
<b>MEDASSETS INC</b>	5773	19.45	0.1	1.08	0.0	102.4	2.7	36.5
<b>MEDCATH CORP</b>	341	11.76	0.0	0.23	0.0	24.5	0.6	61.8
<b>MEDICAL ACTION INDUSTRIES</b>	1595	11.45	0.0	0.18	0.0	36.9	1.5	38.1
<b>MEDICINES CO</b>	5833	8.39	0.0	0.44	0.0	-27.1	1.5	-22.6
<b>MEDICIS PHARMACEUTICAL COR</b>	2519	16.32	0.0	0.96	1.0	-96.0	1.5	32.3
<b>MEDIVATION INC COM</b>	4194	22.41	0.1	0.74	0.0	-12.7	12.0	22.7

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SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>MEDNAX INC</b>	1197	42.13	0.0	1.93	0.0	12.9	1.9	42.9
<b>MERGE HEALTHCARE INC</b>	3780	4.30	0.0	0.24	0.0	-11.9	12.0	218.5
<b>MERIDIAN BIOSCIENCE INC</b>	5962	22.58	0.1	0.91	3.0	29.7	6.9	25.9
<b>MERIT MED SYS INC</b>	3978	16.30	0.0	0.46	0.0	20.6	2.3	33.5
<b>METABOLIX INC COM</b>	2743	8.22	0.0	0.19	0.0	-5.1	3.7	20.5
<b>METROPOLITAN HEALTH NETWORK</b>	5889	2.01	0.0	0.09	0.0	6.9	2.1	36.7
<b>METTLER TOLEDO</b>	893	77.15	0.1	2.60	0.0	13.1	5.0	50.3
<b>MICROMET INC COM</b>	6227	4.98	0.0	0.25	0.0	-7.7	6.9	57.6
<b>MICRUS ENDOVASCULAR CORP C</b>	2223	9.04	0.0	0.14	0.0	-12.9	3.3	51.4
<b>MIDDLEBROOK PHARMACEUTICAL</b>	4522	1.35	0.0	0.12	0.0	-2.6	1.9	-0.7
<b>MILLIPORE CORP COM</b>	1446	70.21	0.1	3.89	0.0	23.3	2.8	22.3
<b>MOLECULAR INSIGHT PHARM IN</b>	2199	5.17	0.0	0.13	0.0	-1.7	-2.1	45.2
<b>MOLINA HEALTHCARE INC</b>	307	23.92	0.0	0.62	0.0	10.6	1.1	25.8
<b>MOMENTA PHARMACEUTICALS IN</b>	5151	12.03	0.0	0.48	0.0	-6.6	5.7	9.3
<b>MWI VETERINARY SUPPLY INC</b>	1592	34.86	0.0	0.42	0.0	18.6	2.2	22.4
<b>MYRIAD GENETICS INC</b>	2485	35.65	0.1	3.42	0.0	25.6	5.8	-17.7
<b>NABI BIOPHARMACEUTICALS</b>	5536	2.42	0.0	0.12	0.0	-8.1	1.1	-34.6
<b>NANOSPHERE INC</b>	1618	4.91	0.0	0.11	0.0	-3.0	1.6	-1.2
<b>NATIONAL HEALTHCARE CORP</b>	594	37.94	0.0	0.52	2.7	17.1	1.6	-4.9
<b>NATIONAL RESH CORP</b>	166	24.40	0.0	0.16	2.6	19.8	4.0	-1.2
<b>NATUS MEDICAL INC</b>	3116	11.54	0.0	0.32	0.0	19.6	1.4	35.6
<b>NEKTAR THERAPEUTICS</b>	13315	6.48	0.1	0.60	0.0	-24.0	3.8	20.2
<b>NEOGEN CORP</b>	1919	28.98	0.0	0.43	0.0	31.2	3.4	32.8
<b>NEUROCRINE BIOSCIENCES INC</b>	5366	3.23	0.0	0.13	0.0	-1.4	6.5	-9.0
<b>NEUROGESX INC</b>	1489	5.64	0.0	0.10	0.0	-4.4	6.5	85.5
<b>NIGHTHAWK RADIOLOGY HLDGS</b>	457	3.70	0.0	0.10	0.0	-2.2	1.3	37.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>NOVAMED EYECARE INC</b>	1935	3.95	0.0	0.09	0.0	10.4	1.1	74.0
<b>NOVAVAX INC</b>	7932	3.28	0.0	0.28	0.0	-5.7	6.0	221.6
<b>NOVEN PHARMACEUTICALS INC</b>	955	14.30	0.0	0.36	0.0	15.2	2.1	50.8
<b>NPS PHARMACEUTICALS INC</b>	6711	4.66	0.0	0.22	0.0	-7.6	-1.0	10.9
<b>NUVASIVE INC</b>	5257	44.60	0.2	1.63	0.0	-66.6	8.5	42.1
<b>NXSTAGE MEDICAL INC COM</b>	3136	5.90	0.0	0.27	0.0	-5.3	2.4	128.7
<b>OBAGI MEDICAL PRODUCTS INC</b>	2199	7.29	0.0	0.16	0.0	15.8	2.6	35.5
<b>ODYSSEY HEALTHCARE INC</b>	2679	10.28	0.0	0.34	0.0	13.5	1.6	6.0
<b>OMNICARE INC COM</b>	3075	25.76	0.1	3.05	0.3	19.1	0.8	5.3
<b>OMNICELL INC</b>	3997	10.75	0.0	0.34	0.0	46.7	1.4	37.5
<b>ONYX PHARMACEUTICALS INC</b>	8208	28.26	0.2	1.61	0.0	-176.	3.3	-1.0
<b>OPKO HEALTH INC COM</b>	6017	1.77	0.0	0.39	0.0	-8.8	-5.7	80.6
<b>OPTIMER PHARMACEUTICALS IN</b>	4216	14.97	0.0	0.50	0.0	-11.4	8.7	13.5
<b>ORASURE TECHNOLOGIES INC</b>	6169	2.47	0.0	0.11	0.0	-3.2	1.1	-2.4
<b>OREXIGEN THERAPEUTICS INC</b>	2524	5.13	0.0	0.18	0.0	-2.0	5.0	96.5
<b>ORTHOFIX INTL N V</b>	8698	25.01	0.2	0.43	0.0	-1.9	2.1	35.0
<b>ORTHOVITA INC</b>	9432	5.15	0.0	0.39	0.0	-46.8	8.8	92.2
<b>OSI PHARMACEUTICALS INC</b>	1492	28.23	0.0	1.64	0.0	3.6	2.6	-26.2
<b>OSIRIS THERAPEUTICS INC CO</b>	2343	13.43	0.0	0.44	0.0	-7.4	12.0	-2.7
<b>OWENS &amp; MINOR INC NEW</b>	5041	43.82	0.2	1.83	2.1	18.0	2.6	33.1
<b>OXIGENE INC</b>	3269	2.18	0.0	0.10	0.0	-3.3	7.2	220.6
<b>OncoGenex Pharmaceutical I</b>	606	21.87	0.0	0.12	0.0	-4.0	12.0	378.8
<b>PAIN THERAPEUTICS INC</b>	4842	5.37	0.0	0.23	0.0	19.2	2.2	27.9
<b>PALOMAR MED TECHNOLOGIES I</b>	1976	14.66	0.0	0.26	0.0	-488.	1.8	101.9
<b>PAR PHARMACEUTICAL COS INC</b>	922	15.15	0.0	0.53	0.0	-15.6	1.2	60.0
<b>PAREXEL INTL CORP</b>	8403	14.38	0.1	0.83	0.0	14.2	2.3	47.8

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SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>PATTERSON COS INC.</b>	2618	21.70	0.0	2.65	0.0	12.8	2.2	15.1
<b>PDL BIOPHARMA INC COM</b>	17585	7.90	0.1	0.94	12.7	3.9	-2.2	11.6
<b>PERKINELMER INC</b>	3141	17.40	0.0	2.03	1.6	17.1	1.3	37.0
<b>PERRIGO COMPANY</b>	2077	27.78	0.0	2.56	0.8	18.8	3.0	12.1
<b>PHARMACEUTICAL PROD DEV IN</b>	2800	23.22	0.0	2.74	2.6	14.3	2.2	-1.5
<b>PHARMASSET INC COM</b>	2981	11.25	0.0	0.32	0.0	-4.1	6.6	14.7
<b>PHARMERICA CORP</b>	4439	19.63	0.1	0.60	0.0	59.5	1.8	18.0
<b>PHASE FORWARD INC COM</b>	6375	15.11	0.1	0.65	0.0	45.8	2.7	18.1
<b>PONIARD PHARMACEUTICALS IN</b>	3348	5.97	0.0	0.21	0.0	-3.9	5.8	179.0
<b>POZEN INC</b>	3734	7.68	0.0	0.23	0.0	-109.	6.9	25.5
<b>PROGENICS PHARMACEUTICALS</b>	3041	5.15	0.0	0.16	0.0	-5.0	1.3	-21.9
<b>PROTALIX BIOTHERAPEUTICS I</b>	5067	4.52	0.0	0.34	0.0	-14.6	8.7	126.0
<b>PROVIDENCE SVC CORP</b>	1281	10.95	0.0	0.14	0.0	-0.9	3.8	59.2
<b>PSS WORLD MED INC</b>	8802	18.51	0.1	1.10	0.0	19.1	3.2	29.0
<b>PSYCHIATRIC SOLUTIONS INC</b>	6065	22.74	0.1	1.28	0.0	11.4	1.4	44.6
<b>QUALITY SYS INC</b>	3388	56.96	0.1	1.63	2.1	34.5	10.4	26.6
<b>QUESTCOR PHARMACEUTICALS</b>	8096	5.00	0.0	0.32	0.0	7.9	4.6	1.6
<b>QUIDEL CORP</b>	3654	14.56	0.0	0.44	0.0	63.3	4.2	57.9
<b>RADNET INC COM</b>	3668	2.25	0.0	0.08	0.0	-9.8	-1.0	81.4
<b>REGENERON PHARMACEUTICALS</b>	9122	17.92	0.1	1.39	0.0	-16.0	3.5	29.3
<b>REHABCARE CORP</b>	2227	23.93	0.0	0.44	0.0	18.0	1.5	37.2
<b>REPLIGEN CORP COM USD0.01</b>	3900	5.50	0.0	0.17	0.0	28.9	2.4	14.8
<b>REPROS THERAPEUTICS INC CO</b>	1383	7.19	0.0	0.11	0.0	-3.9	11.9	21.0
<b>RES-CARE INC</b>	652	14.30	0.0	0.42	0.0	13.1	1.1	-1.8
<b>RESMED INC</b>	2015	40.73	0.1	3.07	0.0	23.8	3.2	15.2
<b>REXAHN PHARMACEUTICALS INC</b>	623	0.83	0.0	0.05	0.0	-9.2	12.0	18.6



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<b>RIGEL PHARMACEUTICALS INC</b>	5188	12.12	0.0	0.44	0.0	-3.3	5.8	97.4
<b>ROCHESTER MED CORP</b>	1451	13.40	0.0	0.16	0.0	148.9	2.5	21.6
<b>ROCKWELL MEDICAL TECHNOLOG</b>	2071	7.55	0.0	0.11	0.0	-12.6	10.0	77.6
<b>RTI BIOLOGICS</b>	3550	4.29	0.0	0.23	0.0	-2.3	0.8	50.5
<b>SALIX PHARMACEUTICALS LTD</b>	7139	9.87	0.1	0.48	0.0	-12.8	1.9	3.9
<b>SANGAMO BIOSCIENCES INC</b>	5723	4.94	0.0	0.20	0.0	-8.8	4.1	16.8
<b>SANTARUS INC COM</b>	7553	2.82	0.0	0.16	0.0	-14.8	12.0	75.2
<b>SAVIENT PHARMACEUTICALS IN</b>	8888	13.86	0.1	0.84	0.0	-8.5	12.0	180.0
<b>SCICLONE PHARMACEUTICALS</b>	5204	2.56	0.0	0.12	0.0	-42.7	2.9	109.8
<b>SEATTLE GENETICS INC</b>	10383	9.72	0.1	0.83	0.0	-8.2	7.7	-1.4
<b>SEPRACOR INC</b>	2867	17.32	0.0	1.89	0.0	3.5	2.5	18.1
<b>SEQUENOM INC COM NEW</b>	8777	3.91	0.0	0.24	0.0	-4.2	2.3	-72.5
<b>SIGA TECHNOLOGIES INC COM</b>	3776	8.44	0.0	0.31	0.0	-20.6	-5.7	66.5
<b>SIRONA DENTAL SYSTEMS INC</b>	2409	19.99	0.0	1.10	0.0	142.8	1.7	39.6
<b>SKILLED HEALTHCARE GROUP I</b>	415	7.50	0.0	0.15	0.0	7.0	0.7	-8.7
<b>SOMANETICS CORP</b>	1737	16.51	0.0	0.20	0.0	20.9	2.3	8.8
<b>SONOSIGHT INC</b>	2437	20.06	0.0	0.34	0.0	16.9	1.4	12.2
<b>SPECTRANETICS CORPORATION</b>	4232	4.93	0.0	0.16	0.0	-25.9	1.8	94.9
<b>SPECTRUM PHARMACEUTICALS I</b>	4761	7.65	0.0	0.30	0.0	-40.3	6.2	337.1
<b>STEMCELLS INC</b>	15050	1.70	0.0	0.18	0.0	-4.7	8.3	1.8
<b>STEREOTAXIS INC COM</b>	3695	3.88	0.0	0.16	0.0	-3.8	-5.7	-2.8
<b>STERIS CORP</b>	8479	26.08	0.2	1.53	1.7	13.9	2.1	12.5
<b>SUCAMPO PHARMACEUTICALS IN</b>	1154	6.17	0.0	0.10	0.0	11.2	2.3	0.7
<b>SUN HEALTHCARE GROUP INC</b>	956	8.44	0.0	0.37	0.0	3.1	0.9	0.0
<b>SUNRISE SENIOR LIVING INC</b>	1005	1.65	0.0	0.08	0.0	-0.2	0.7	142.6
<b>SUPERGEN INC</b>	6077	2.01	0.0	0.12	0.0	-33.5	1.3	11.0

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SURMODICS INC</b>	2189	22.63	0.0	0.40	0.0	11.3	2.4	24.0
<b>SYMMETRY MED INC COM</b>	1605	9.32	0.0	0.33	0.0	12.3	1.3	47.7
<b>SYNOVIS LIFE TECHNOLOGIES</b>	1694	20.77	0.0	0.24	0.0	34.0	2.8	50.1
<b>SYNTA PHARMACEUTICALS CORP</b>	2116	2.31	0.0	0.08	0.0	-0.8	-1.0	7.9
<b>TECHNE CORP</b>	1014	63.81	0.0	2.38	1.6	22.8	5.6	17.1
<b>TELEFLEX INC</b>	1051	44.83	0.0	1.78	3.0	12.9	1.3	15.6
<b>TENET HEALTHCARE CORP</b>	12132	2.82	0.0	1.35	0.0	4.9	12.0	143.1
<b>THERAVANCE INC</b>	7810	14.64	0.1	0.78	0.0	-10.8	-5.7	-13.9
<b>THORATEC CORP</b>	8127	26.78	0.2	1.51	0.0	53.6	3.2	4.2
<b>TOMOTHERAPY INC COM</b>	3543	2.75	0.0	0.14	0.0	-3.1	0.7	3.8
<b>TRANS1 INC</b>	1534	6.23	0.0	0.13	0.0	-6.5	1.6	2.3
<b>TRANSCEND SVCS INC</b>	918	15.84	0.0	0.13	0.0	22.0	5.5	58.8
<b>TRIPLE S MGMT CORP</b>	540	15.59	0.0	0.32	0.0	18.1	1.0	26.5
<b>U S PHYSICAL THERAPY INC</b>	889	14.75	0.0	0.17	0.0	16.9	2.1	52.4
<b>UNITED THERAPEUTICS CORP D</b>	615	83.33	0.0	2.20	0.0	-47.9	3.8	26.1
<b>UNIVERSAL AMERN FINL CORP</b>	69515	8.72	0.5	0.68	0.0	5.8	0.5	3.0
<b>UNIVERSAL HEALTH SERVICES, UTAH MED PRODS INC</b>	1188	48.85	0.0	2.22	0.7	12.2	1.5	27.6
<b>VALEANT PHARMACEUTICALS IN VANDA PHARMACEUTICALS INC</b>	468	26.71	0.0	0.10	3.4	14.7	2.7	17.2
	1758	25.72	0.0	2.11	0.0	-13.7	8.2	44.6
	3906	11.77	0.0	0.31	0.0	-8.2	7.5	
<b>VARIAN INC</b>	1590	39.43	0.0	1.14	0.0	20.2	2.0	66.1
<b>VASCULAR SOLUTIONS INC</b>	2358	7.82	0.0	0.13	0.0	7.3	3.8	27.8
<b>VCA ANTECH INC</b>	2240	26.70	0.0	2.26	0.0	16.9	3.0	18.4
<b>VICAL INC</b>	4863	2.71	0.0	0.11	0.0	-3.1	2.7	41.1
<b>VIROPHARMA INC</b>	3852	5.93	0.0	0.46	0.0	-118.	0.7	13.0
<b>VIRTUAL RADIOLOGIC CORP</b>	788	9.03	0.0	0.14	0.0	18.8	2.4	29.2

# VERMONT STATE EMPLOYEES

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## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VISION SCIENCES INC	374	0.92	0.0	0.03	0.0	-3.5	1.8	-28.1
VITAL IMAGES INC	1580	11.35	0.0	0.16	0.0	-70.9	1.0	0.7
VIVUS INC	9783	6.08	0.0	0.42	0.0	-43.4	3.4	40.7
VOLCANO CORP	5679	13.98	0.1	0.68	0.0	-34.9	3.0	-3.9
WARNER CHILCOTT LIMITED CO	2493	13.15	0.0	3.30	0.0	N/A	2.4	25.0
WATSON PHARMACEUTICALS INC	2730	33.69	0.1	3.55	0.0	14.6	1.6	8.3
WELLCARE HEALTH PLANS INC	1188	18.49	0.0	0.78	0.0	-10.2	1.0	64.4
WEST PHARMACEUTICAL SVCS I	4749	34.85	0.1	1.14	1.7	15.1	2.3	6.7
WILSON GREATBATCH TECHNOLO	2611	22.61	0.0	0.52	0.0	17.8	1.4	16.8
WRIGHT MEDICAL GROUP INC	5563	16.26	0.1	0.62	0.0	232.3	1.5	24.8
XENOPORT INC COM	3829	23.17	0.1	0.63	0.0	-10.1	5.1	19.7
YOUNG INNOVATIONS INC	587	21.79	0.0	0.17	0.7	13.8	1.6	40.9
ZOLL MED CORP	2780	19.34	0.0	0.41	0.0	21.3	1.5	34.7
ZYMOGENETICS INC	5310	4.60	0.0	0.32	0.0	-3.4	12.0	15.3
			15.9	1.08	0.3	20.1	3.5	30.7
<b>INDUSTRIALS STOCK</b>								
3 D SYSTEMS INC	1940	7.21	0.0	0.16	0.0	-36.0	1.6	9.4
AAON INC	1707	19.92	0.0	0.34	1.8	12.0	3.3	10.9
AAR CORP	1395	16.05	0.0	0.62	0.0	7.4	1.0	28.0
ABM INDS INC	2426	18.07	0.0	0.93	2.9	15.7	1.4	11.8
ACACIA RESEARCH CORP	4669	7.87	0.0	0.25	0.0	-20.2	4.3	92.9
ACCO BRANDS CORP	102700	2.82	0.2	0.15	0.0	-0.6	-5.7	187.8
ACETO CORP	540	6.67	0.0	0.17	3.0	10.4	1.2	13.7
ACTUANT CORP	4692	12.20	0.0	0.81	0.3	21.8	1.2	18.1
ACUITY BRANDS INC	22708	28.05	0.5	1.15	1.8	9.6	1.9	25.1
ADMINISTAFF INC	3029	23.27	0.1	0.59	2.2	14.4	2.8	10.8
ADVANCED BATTERY TECHNOLOG	6348	4.02	0.0	0.23	0.0	11.8	2.7	87.8

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ADVISORY BOARD INC</b>	2208	25.70	0.0	0.40	0.0	19.6	4.1	55.0
<b>AECOM TECHNOLOGY CORP DELA</b>	2451	32.00	0.1	3.49	0.0	20.3	2.2	22.7
<b>AEROVIRONMENT INC COM</b>	1927	30.86	0.0	0.66	0.0	26.8	3.3	47.7
<b>AGCO CORP</b>	2418	29.07	0.1	2.69	0.0	7.2	1.3	48.3
<b>AIRCASTLE LTD COM</b>	1039	7.35	0.0	0.58	5.4	5.6	0.5	60.2
<b>AIRTRAN HLDGS INC</b>	17517	6.19	0.1	0.74	0.0	-3.5	2.4	36.0
<b>AKEENA SOLAR INC DE COM</b>	457	1.28	0.0	0.04	0.0	-1.5	3.5	14.3
<b>ALAMO GROUP INC</b>	125	10.10	0.0	0.10	2.4	10.2	0.5	-4.8
<b>ALASKA AIR GROUP INC</b>	1200	18.26	0.0	0.66	0.0	-5.6	1.0	3.9
<b>ALBANY INTERNATIONAL CORP</b>	665	11.38	0.0	0.31	4.2	-3.4	0.9	26.8
<b>ALEXANDER &amp; BALDWIN INC CO</b>	1143	23.44	0.0	0.96	5.4	18.6	0.9	24.9
<b>ALLEGIANT TRAVEL CO COM</b>	2215	39.64	0.1	0.80	0.0	14.9	3.1	-12.8
<b>ALLIANT TECHSYSTEMS INC</b>	843	82.36	0.1	2.71	0.0	17.4	4.4	23.0
<b>ALTRA HOLDINGS INC COM</b>	1010	7.49	0.0	0.20	0.0	-249.	1.5	93.0
<b>AMERICAN WOODMARK CORP COM</b>	266	23.95	0.0	0.34	1.5	-104.	1.6	36.9
<b>AMERCO</b>	224	37.15	0.0	0.73	0.0	999.0	1.0	10.8
<b>AMERICAN ECOLOGY CORP</b>	2653	17.92	0.0	0.33	4.0	16.9	3.5	30.1
<b>AMERICAN PUBLIC EDUCATION</b>	2636	39.61	0.1	0.72	0.0	39.6	11.9	-5.8
<b>AMERICAN RAILCAR INDUSTRIE</b>	880	8.26	0.0	0.18	1.4	7.4	0.6	8.7
<b>AMERICAN REPROGRAPHICS CO</b>	4532	8.32	0.0	0.38	0.0	14.6	1.3	135.0
<b>AMERICAN SCIENCE &amp; ENGINEE</b>	1290	69.12	0.1	0.61	1.2	21.2	3.4	24.3
<b>AMERICAN SUPERCONDUCTOR CO</b>	6380	26.25	0.1	1.15	0.0	-67.3	5.1	51.6
<b>AMERON INTERNATIONAL CORPO</b>	220	67.04	0.0	0.62	1.8	13.4	1.3	28.0
<b>AMETEK INC NEW</b>	2794	34.58	0.1	3.71	0.7	15.4	2.8	10.8
<b>AMPCO-PITTSBURGH CORP</b>	678	23.45	0.0	0.24	3.1	24.4	1.6	78.6
<b>AMR CORP DEL COM</b>	7562	4.02	0.0	1.15	0.0	-0.5	-0.4	26.0

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMREP CORP	42	11.03	0.0	0.07	0.0	19.3	0.4	-29.7
APAC TELESERVICES INC	3717	5.13	0.0	0.26	0.0	14.7	5.7	50.9
APOGEE ENTERPRISES INC COM	892	12.30	0.0	0.34	2.7	7.0	1.1	12.8
APPLIED INDL TECHNOLOGIES	1163	19.70	0.0	0.83	3.0	11.1	1.6	17.7
APPLIED SIGNAL TECHNOLOGY	1851	25.51	0.0	0.33	2.0	26.8	2.5	26.9
ARGAN INC COM	1097	14.13	0.0	0.19	0.0	16.4	2.4	6.6
ARGON ST INC COM	1715	20.57	0.0	0.45	0.0	20.6	1.5	8.4
ARKANSAS BEST CORP DEL	661	26.35	0.0	0.67	2.3	263.5	1.1	39.4
ARMSTRONG WORLD INDS INC N	457	16.49	0.0	0.95	0.0	17.2	0.5	49.8
ASCENT SOLAR TECHNOLOGIES	758	7.82	0.0	0.16	0.0	-10.0	1.2	92.6
ASTEC INDS INC	482	29.69	0.0	0.67	0.0	12.5	1.5	13.2
ASTRONICS CORP	1169	10.39	0.0	0.08	0.0	11.8	1.8	-5.5
ATLAS AIR WORLDWIDE HLDGS	457	23.19	0.0	0.58	0.0	5.3	0.7	33.7
AVIS BUDGET GROUP INC	9783	5.65	0.0	0.58	0.0	-0.5	12.0	520.9
AXSYS TECHNOLOGIES INC	1400	53.64	0.1	0.62	0.0	21.4	3.1	27.6
AZZ INC	1790	34.41	0.0	0.42	0.0	10.0	2.2	30.4
BADGER METER INC	2169	41.00	0.1	0.61	1.1	23.0	5.2	42.3
BAKER MICHAEL CORP	1108	42.36	0.0	0.38	0.0	12.1	2.5	62.9
BALDOR ELECTRIC CO	2345	23.79	0.0	1.11	2.9	9.9	1.3	65.3
BARNES GROUP INCORPORATED	1213	11.89	0.0	0.63	5.4	8.5	1.1	12.4
BARRETT BUSINESS SERVICES	208	10.50	0.0	0.11	3.0	38.9	1.0	10.0
BE AEROSPACE INC	2701	14.36	0.0	1.45	0.0	-13.4	1.1	65.6
BEACON ROOFING SUPPLY INC	5728	14.46	0.1	0.65	0.0	10.9	1.7	8.0
BELDEN INC	3005	16.70	0.0	0.78	1.2	-1.9	1.5	33.8
BLOUNT INTL INC NEW	2497	8.61	0.0	0.41	0.0	12.7	-5.7	86.4
BOWNE & CO INC COM	56914	6.51	0.3	0.18	0.0	-5.5	1.0	106.2

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>BRADY CORP CL A</b>	1346	25.12	0.0	1.22	2.7	15.5	1.4	43.8
<b>BRIGGS &amp; STRATTON CORP COM</b>	1363	13.34	0.0	0.66	3.3	24.3	0.8	-18.6
<b>BRINKS CO</b>	1163	29.03	0.0	1.32	1.4	12.7	6.1	10.1
<b>BRINKS HOME SECURITY HOLDI</b>	1205	28.31	0.0	1.30	0.0	21.8	2.6	25.3
<b>BUCYRUS INTL INC NEW</b>	1999	28.56	0.0	2.15	0.3	8.5	2.2	88.3
<b>BUILDERS FIRSTSOURCE INC C</b>	1724	4.16	0.0	0.15	0.0	-1.0	2.0	105.9
<b>CAI INTERNATIONAL INC COM</b>	166	5.10	0.0	0.09	0.0	-3.3	0.8	80.2
<b>CAPELLA EDUCATION COMPANY</b>	2121	59.95	0.1	1.00	0.0	31.5	6.6	13.1
<b>CAREER ED CORP</b>	1895	24.89	0.0	2.24	0.0	31.1	2.4	3.9
<b>CARLISLE COS,INC</b>	67070	24.04	1.2	1.47	2.6	11.1	1.3	23.3
<b>CASCADE CORP</b>	224	15.73	0.0	0.17	1.3	-7.8	0.7	-10.3
<b>CBIZ INC COM</b>	6403	7.12	0.0	0.44	0.0	12.7	1.7	2.1
<b>CDI CORP</b>	384	11.15	0.0	0.21	4.7	21.9	0.7	16.0
<b>CELADON GROUP INC</b>	2575	8.39	0.0	0.19	0.0	39.9	1.3	51.2
<b>CENVEO INC COM</b>	6892	4.23	0.0	0.23	0.0	-0.8	-1.0	30.2
<b>CERADYNE INC DEL</b>	744	17.66	0.0	0.46	0.0	6.2	0.7	-2.6
<b>CHART INDUSTRIES INC</b>	3760	18.18	0.1	0.52	0.0	6.2	1.2	130.7
<b>CHASE CORP</b>	166	11.90	0.0	0.10	2.9	10.2	1.6	28.0
<b>CHINA BAK BATTERY INC COM</b>	665	2.95	0.0	0.17	0.0	-21.1	1.1	72.5
<b>CHINA FIRE &amp; SEC GROUP INC</b>	1973	12.17	0.0	0.34	0.0	13.1	4.0	54.8
<b>CHINACAST EDU CORP COM</b>	4274	7.12	0.0	0.25	0.0	28.5	1.6	109.4
<b>CIRCOR INTL INC</b>	440	23.61	0.0	0.40	0.6	-6.5	1.2	5.0
<b>CLARCOR INC COM</b>	3630	29.19	0.1	1.49	1.2	18.5	2.3	16.3
<b>CLEAN HBRS INC</b>	2969	53.99	0.1	1.26	0.0	23.5	2.9	12.5
<b>COINSTAR INC</b>	4368	26.70	0.1	0.81	0.0	55.6	2.6	-18.5
<b>COLEMAN CABLE INC COM</b>	208	2.81	0.0	0.05	0.0	-0.5	9.2	31.9

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COLFAX CORP	1270	7.72	0.0	0.33	0.0	-128.	2.0	12.4
COLUMBUS MCKINNON CORP NY	415	12.65	0.0	0.24	0.0	-3.1	1.3	45.1
COMFORT SYS USA INC	931	10.25	0.0	0.40	1.8	8.3	1.4	-0.7
COMMERCIAL VEH GROUP INC C	436	1.44	0.0	0.03	0.0	-0.1	1.3	161.8
COMSYS IT PARTNERS INC COM	270	5.85	0.0	0.12	0.0	-1.7	1.5	164.7
CON-WAY INC	1244	35.31	0.0	1.64	1.1	-13.8	3.9	97.7
CONSOLIDATED GRAPHICS INC	224	17.42	0.0	0.19	0.0	-4.9	0.8	36.9
CONTINENTAL AIRLS INC	3324	8.86	0.0	1.10	0.0	-1.6	7.1	0.6
COPA HOLDINGS SA CL A	831	40.82	0.0	1.24	0.9	11.7	2.5	43.9
COPART INC	6805	34.67	0.2	2.92	0.0	19.9	3.3	16.9
CORINTHIAN COLLEGES INC	11724	16.93	0.2	1.47	0.0	28.2	3.0	-13.0
CORNELL COMPANIES INC	249	16.21	0.0	0.24	0.0	10.2	1.0	-1.0
CORPORATE EXECUTIVE BRD CO	4981	20.76	0.1	0.71	1.9	14.7	12.0	43.8
CORRECTIONS CORP AMER NEW	2917	16.99	0.0	1.96	0.0	13.9	1.5	32.6
COSTAR GROUP INC	2910	39.87	0.1	0.79	0.0	30.2	2.5	31.8
COURIER CORP	179	15.26	0.0	0.18	5.5	-11.8	1.1	2.0
COVANTA HLDG CORP COM	3357	16.96	0.0	2.63	0.0	20.7	2.0	29.6
CPI CORP	727	16.99	0.0	0.12	3.8	-24.3	12.0	133.0
CRA INTERNATIONAL INC	1378	27.76	0.0	0.30	0.0	34.3	1.2	47.0
CRANE CO COM	1363	22.31	0.0	1.30	3.6	12.1	1.8	33.3
CUBIC CORP	2273	35.79	0.1	0.96	0.5	21.3	2.4	41.3
CURTISS WRIGHT CORP COM	1188	29.73	0.0	1.34	1.1	12.9	1.5	6.6
DELUXE CORP	4530	12.81	0.0	0.65	7.8	7.2	12.0	35.4
DEVRY INC DEL	1625	50.04	0.1	3.57	0.3	23.4	4.0	4.0
DIAMOND MGMT & TECHNOLOGY	3312	4.20	0.0	0.12	6.7	-12.3	1.6	67.8
DOLLAR THRIFTY AUTOMOTIVE	453	13.95	0.0	0.30	0.0	-5.8	1.5	1102.

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>DONALDSON INC</b>	2061	34.64	0.1	2.67	1.3	17.2	3.8	29.5
<b>DUCOMMUN INC DEL COM</b>	249	18.79	0.0	0.20	1.6	19.0	0.9	29.8
<b>DUFF &amp; PHELPS</b>	2360	17.78	0.0	0.41	1.1	42.3	6.2	13.2
<b>DXP ENTERPRISES INC NEW CO</b>	166	11.47	0.0	0.15	0.0	6.2	1.1	11.0
<b>DYCOM INDS INC</b>	906	11.07	0.0	0.43	0.0	-7.9	1.1	91.2
<b>DYNAMEX INC</b>	1009	15.39	0.0	0.15	0.0	13.3	1.6	17.7
<b>DYNAMIC MATLS CORP</b>	1801	19.28	0.0	0.25	0.8	10.2	2.1	110.9
<b>DYNCORP INTL INC CL A</b>	1041	16.79	0.0	0.94	0.0	13.8	1.9	26.0
<b>EAGLE BULK SHIPPING INC CO</b>	956	4.69	0.0	0.22	0.0	3.4	0.5	10.4
<b>EASTERN CO</b>	166	16.50	0.0	0.10	2.2	43.4	1.6	52.3
<b>EMCOR GROUP INC</b>	4284	20.12	0.1	1.32	0.0	7.0	1.2	17.2
<b>ENCORE WIRE CORP</b>	399	21.35	0.0	0.49	0.4	16.1	1.3	-0.3
<b>ENER1 INC</b>	6983	5.46	0.0	0.62	0.0	-16.1	7.4	5.6
<b>ENERGY CONVERSION DEVICES, ENERGY RECOVERY INC</b>	5833	14.15	0.1	0.65	0.0	15.5	1.0	6.6
	4901	7.08	0.0	0.36	0.0	37.3	3.3	-6.8
<b>ENERGY SOLUTIONS INC STEP</b>	2787	9.20	0.0	0.81	1.1	24.2	1.7	6.7
<b>ENERNOC INC COM</b>	1716	21.67	0.0	0.44	0.0	-11.2	4.9	49.0
<b>ENERSYS</b>	1064	18.19	0.0	0.87	0.0	10.5	1.3	50.1
<b>ENNIS BUSINESS FORMS INC C</b>	536	12.46	0.0	0.32	5.0	-8.7	1.1	43.0
<b>ENPRO INDS INC</b>	528	18.01	0.0	0.36	0.0	8.3	0.8	5.3
<b>EQUIFAX INC</b>	3392	26.10	0.1	3.29	0.6	12.7	2.4	6.9
<b>ESCO TECHNOLOGIES INC</b>	12284	44.80	0.4	1.17	0.0	23.5	2.4	15.8
<b>ESTERLINE CORP</b>	1985	27.07	0.0	0.80	0.0	8.3	0.7	34.1
<b>EVERGREEN SOLAR INC</b>	16873	2.17	0.0	0.44	0.0	-2.2	0.7	1.9
<b>EXPONENT INC</b>	1992	24.51	0.0	0.33	0.0	15.8	2.5	-3.2
<b>FEDERAL SIGNAL CORP</b>	1068	7.65	0.0	0.37	3.1	13.0	1.3	46.2



**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST ADVANTAGE CORP	179	15.21	0.0	0.18	0.0	27.2	1.0	10.4
FLANDERS CORP	2033	6.11	0.0	0.16	0.0	-12.5	1.8	51.2
FLOW INTERNATIONAL CORP	4751	2.35	0.0	0.09	0.0	-3.8	1.3	45.1
FORCE PROTECTION INC COM N	10019	8.84	0.1	0.62	0.0	12.8	2.2	84.2
FORWARD AIR CORP	2499	21.32	0.0	0.62	1.3	20.9	2.9	31.8
FOSTER L B CO	249	30.07	0.0	0.30	0.0	13.0	1.4	21.1
FRANKLIN ELEC INC COM	615	25.92	0.0	0.60	1.9	14.9	1.7	17.7
FREIGHTCAR AMER INC	262	16.81	0.0	0.20	1.4	11.4	1.0	-3.8
FTI CONSULTING INC	1305	50.72	0.1	2.60	0.0	20.0	2.2	2.5
FUEL TECH NV COM	2096	9.70	0.0	0.23	0.0	323.3	3.2	-7.3
FUELCELL ENERGY INC	7848	4.18	0.0	0.32	0.0	-3.1	12.0	74.2
FURMANITE CORPORATION COM	3609	4.46	0.0	0.16	0.0	8.6	1.8	43.4
FUSHI COPPERWELD INC	332	8.27	0.0	0.23	0.0	9.4	1.1	72.3
G & K SERVICES	445	21.15	0.0	0.39	1.3	-6.0	0.9	12.2
GARDNER DENVER INC	1404	25.17	0.0	1.31	0.0	-9.6	1.4	15.8
GATX CORP	36020	25.72	0.7	1.21	4.3	7.2	1.1	28.5
GENCO SHIPPING & TRADING L	665	21.72	0.0	0.69	0.0	12.0	0.9	76.0
GENCORP INC COM	6981	1.91	0.0	0.11	0.0	4.8	-5.7	-9.9
GENERAL CABLE CORP DEL NEW	1346	37.58	0.0	1.95	0.0	9.8	2.1	89.6
GENESE & WYOMING INC	29724	26.51	0.6	0.89	0.0	11.3	1.9	24.8
GEO GROUP INC COM	6338	18.58	0.1	0.95	0.0	14.6	1.6	40.2
GEOEYE INC	2525	23.56	0.0	0.44	0.0	16.3	1.9	19.3
GIBRALTAR INDS INC	578	6.87	0.0	0.21	0.0	N/A	0.4	45.5
GORMAN-RUPP CO	1405	20.17	0.0	0.34	2.0	13.7	2.1	2.4
GP STRATEGIES CORP	1596	5.89	0.0	0.09	0.0	15.1	1.0	65.5
GRACO INC	1641	22.02	0.0	1.32	3.4	15.0	7.8	30.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GRAFTECH INTL LTD	8901	11.31	0.1	1.36	0.0	7.2	2.7	83.6
GRAHAM CORP	1044	13.30	0.0	0.13	0.6	7.7	2.1	48.5
GRAND CANYON EDUCATION INC	2309	16.78	0.0	0.76	0.0	73.0	11.6	-2.8
GRANITE CONSTR INC	1436	33.28	0.0	1.29	1.6	10.6	1.7	-10.9
GREAT LAKES DREDGE & DOCK	5345	4.78	0.0	0.28	1.5	20.8	1.2	59.3
GREENBRIER COS INC	382	7.19	0.0	0.12	0.0	21.8	0.5	96.4
GRIFFON CORP	1158	8.32	0.0	0.50	0.0	52.0	0.8	10.9
GT SOLAR INTERNATIONAL INC	4568	5.32	0.0	0.76	0.0	8.6	9.3	-19.9
H & E EQUIPMENT SERVICES I	706	9.35	0.0	0.32	0.0	9.4	1.1	42.8
HARBIN ELECTRIC INC	1649	15.64	0.0	0.35	0.0	11.6	2.0	154.3
HARSCO CORP COM	2235	28.30	0.0	2.27	2.8	11.3	1.7	28.6
HAWAIIAN HOLDINGS	7525	6.02	0.0	0.31	0.0	4.0	3.9	61.4
HEALTHCARE SVCS GROUP INC	6320	17.88	0.1	0.77	4.0	27.9	3.8	20.6
HEARTLAND EXPRESS INC COM	4972	14.72	0.1	1.33	0.5	20.4	4.1	-0.5
HEICO CORP NEW	3388	36.26	0.1	0.38	0.3	19.7	2.2	49.2
HEIDRICK & STRUGGLES INTL	361	18.25	0.0	0.31	2.9	23.7	1.1	3.6
HERITAGE CRYSTAL CLEAN	306	12.15	0.0	0.13	0.0	63.9	3.1	62.9
HERLEY MICROWAVE SYS INC	291	10.97	0.0	0.15	0.0	43.9	0.8	-8.3
HERTZ GLOBAL HLDGS INC	4861	7.99	0.0	3.01	0.0	-2.0	2.0	103.3
HEXCEL CORP NEW	14089	9.53	0.1	0.92	0.0	8.3	1.8	45.1
HILL INTERNATIONAL INC COM	2697	4.30	0.0	0.17	0.0	11.6	1.3	41.4
HILLENBRAND INC	1699	16.64	0.0	1.03	4.5	10.3	3.3	5.1
HNI CORP	5082	18.06	0.1	0.81	4.8	27.4	1.9	75.8
HORIZON LINES INC COM	623	3.86	0.0	0.12	11.4	-12.9	0.9	30.1
HOUSTON WIRE & CABLE CO	1306	11.91	0.0	0.21	2.9	11.0	2.7	54.8
HUB GROUP INC	3150	20.64	0.0	0.77	0.0	14.7	2.4	21.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HUBBELL HARVEY (CLASS B)	1504	32.06	0.0	1.58	4.4	8.6	1.8	20.1
HUNT J B TRANS SVCS INC	2252	30.53	0.1	3.85	1.4	19.8	7.0	27.2
HURCO COMPAINES COM	125	15.63	0.0	0.10	0.0	10.9	0.8	47.0
HURON CONSULTING GROUP INC	3132	46.23	0.1	1.00	0.0	21.4	2.9	9.0
ICF INTL INC COM	1265	27.59	0.0	0.42	0.0	15.2	2.0	20.1
ICT GROUP INC	1018	8.73	0.0	0.14	0.0	-6.3	1.2	56.7
IDEX CORP	2190	24.57	0.0	1.98	1.9	17.7	1.7	12.9
II VI INC	2724	22.17	0.0	0.65	0.0	13.7	2.1	29.1
INNERWORKINGS INC COM	3148	4.75	0.0	0.22	0.0	17.6	1.2	11.2
INSITUFORM TECHNOLOGIES IN	1039	16.97	0.0	0.66	0.0	22.6	1.3	8.5
INSTEEL INDS INC COM	374	8.24	0.0	0.14	1.5	13.5	1.0	18.8
INTEGRATED ELECTRICAL SVC	125	7.81	0.0	0.11	0.0	195.3	0.8	-14.4
INTERFACE FLOORING SYS INC	6820	6.20	0.0	0.35	0.2	-7.1	2.0	107.5
INTERLINE BRANDS INC	727	13.68	0.0	0.44	0.0	12.7	1.1	62.3
INTERNATIONAL SHIPHOLDING	125	26.96	0.0	0.20	7.4	4.6	0.9	40.1
ITT ED SVCS INC	981	100.66	0.1	3.86	0.0	17.5	12.0	-17.1
JACKSON HEWITT TAX SVC INC	640	6.26	0.0	0.18	0.0	9.2	0.9	19.9
JETBLUE AIRWAYS CORP	5960	4.27	0.0	1.27	0.0	-17.8	0.9	17.0
JOHN BEAN TECHNOLOGIES	706	12.52	0.0	0.34	2.2	9.6	-5.7	20.3
K TRON INTL INC	315	79.68	0.0	0.22	0.0	9.0	1.7	31.3
K12 INC	3457	21.55	0.1	0.62	0.0	20.1	3.5	55.0
KADANT INC	270	11.29	0.0	0.14	0.0	-4.6	0.8	-2.0
KAMAN CORPORATION-CLASS A	3309	16.70	0.0	0.43	3.3	13.4	1.5	34.2
KANSAS CITY SOUTHN INDS IN	2447	16.11	0.0	1.48	0.0	10.7	0.8	26.8
KAYDON CORP	4846	32.56	0.1	1.08	2.1	16.2	1.6	19.7
KBR INC	4155	18.44	0.1	2.96	1.1	10.5	1.4	33.9

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KELLY SVCS INC CL A	898	10.95	0.0	0.34	0.0	-3.6	0.6	36.0
KENNAMETAL INC COM	2069	19.18	0.0	1.40	2.5	-47.9	1.1	19.0
KFORCE INC	586	8.27	0.0	0.32	0.0	-3.4	1.5	17.6
KIMBALL INTL INC	698	6.24	0.0	0.17	3.2	52.0	0.6	-4.0
KIRBY CORP	18793	31.79	0.5	1.71	0.0	11.4	1.8	19.3
KNIGHT TRANSN INC	6983	16.55	0.1	1.37	1.2	24.7	2.8	9.5
KNOLL INC	6742	7.58	0.0	0.36	1.1	4.5	7.6	24.0
KORN FERRY INTL	1409	10.64	0.0	0.48	0.0	-38.0	1.0	17.4
LA BARGE INC	1410	9.27	0.0	0.15	0.0	11.6	1.5	10.8
LADISH COMPANY INC	332	12.97	0.0	0.21	0.0	7.2	0.9	78.7
LANDSTAR SYS INC	1417	35.91	0.0	1.84	0.4	18.7	7.2	7.4
LAWSON PRODS INC COM	91	14.21	0.0	0.12	0.8	-3.2	0.9	17.0
LAYNE INC	511	20.45	0.0	0.40	0.0	23.0	0.9	27.3
LEARNING TREE INTERNATIONAL	1120	10.30	0.0	0.15	0.0	23.9	2.2	21.6
LENNOX INTL INC	1246	32.11	0.0	1.78	1.7	17.7	4.1	21.9
LINCOLN EDL SVCS CORP COM	1421	20.93	0.0	0.56	0.0	20.5	2.8	14.2
LINCOLN ELEC HLDGS INC	1134	36.04	0.0	1.53	3.0	9.9	1.6	14.6
LINDSAY MFG CO COM	1721	33.10	0.0	0.41	0.9	12.5	2.1	22.9
LMI AEROSPACE INC	747	10.12	0.0	0.12	0.0	8.0	0.9	39.8
LSI INDS INC OHIO	361	5.45	0.0	0.12	3.7	-3.0	0.9	6.4
M & F WOLRDWIDE CORP	266	20.00	0.0	0.39	0.0	3.7	0.9	70.8
MAC-GRAY CORP	534	13.24	0.0	0.18	0.0	82.8	1.8	153.1
MANITOWOC INC	3365	5.26	0.0	0.69	1.5	-1.1	1.2	61.4
MARTEN TRANSPORT LTD	2197	20.76	0.0	0.45	0.0	23.1	1.7	11.1
MASTEC INC	5826	11.72	0.1	0.89	0.0	11.5	1.9	-3.1
MATTHEWS INTL CORP CLASS A	24268	31.12	0.6	0.95	0.8	14.5	2.3	8.2

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>MCGRATH RENTCORP</b>	1004	19.06	0.0	0.45	4.6	11.6	1.8	22.6
<b>MEDIS TECHNOLOGIES LTD</b>	440	0.50	0.0	0.02	0.0	-0.1	-1.1	13.6
<b>MET PRO CORP COM</b>	1611	10.82	0.0	0.16	2.2	18.0	2.0	33.7
<b>METALICO INC COM</b>	540	4.66	0.0	0.18	0.0	-3.2	1.5	174.1
<b>MICROVISION INC WASH</b>	9420	3.07	0.0	0.21	0.0	-5.4	10.8	138.0
<b>MIDDLEBY CORP</b>	2452	43.92	0.1	0.81	0.0	11.1	2.9	35.4
<b>MILLER HERMAN INC COM</b>	8016	15.34	0.1	0.83	0.6	12.2	12.0	44.1
<b>MILLER INDS INC TENN</b>	249	8.80	0.0	0.10	0.0	28.4	0.8	35.4
<b>MINE SAFETY APPLIANCES CO</b>	3834	24.10	0.1	0.87	4.0	14.0	2.3	21.7
<b>MOBILE MINI INC</b>	2108	14.67	0.0	0.52	0.0	22.2	1.0	27.3
<b>MONSTER WORLDWIDE INC</b>	3241	11.81	0.0	1.49	0.0	17.6	1.4	44.9
<b>MOOG INC</b>	1172	25.81	0.0	0.99	0.0	9.4	1.1	12.9
<b>MPS GROUP INC</b>	2647	7.64	0.0	0.71	0.0	-2.6	1.2	28.4
<b>MSC INDL DIRECT INC</b>	1192	35.48	0.0	1.56	2.3	12.7	2.9	14.8
<b>MUELLER INDS INC</b>	39573	20.80	0.6	0.77	1.9	15.2	1.1	-3.7
<b>MUELLER WTR PRODS INC COM</b>	2992	3.74	0.0	0.43	1.9	-0.5	1.3	13.8
<b>MULTI-COLOR CORP</b>	1216	12.26	0.0	0.15	1.6	13.0	1.5	0.7
<b>MYR GROUP</b>	2525	20.22	0.0	0.40	0.0	18.2	2.5	32.6
<b>NACCO INDUSTRIES INC</b>	133	28.71	0.0	0.19	7.2	-0.5	0.7	7.3
<b>NAVIGANT CONSULTING INC</b>	7271	12.92	0.1	0.64	0.0	17.7	1.7	-1.1
<b>NAVISTAR INTL CORP</b>	1620	43.60	0.1	3.07	0.0	13.1	-2.1	30.3
<b>NCI BUILDING SYSTEMS INC</b>	445	2.64	0.0	0.05	0.0	-0.1	-2.2	18.9
<b>NN INC</b>	332	1.68	0.0	0.03	0.0	-0.8	0.3	33.3
<b>NOBEL LEARNING CMNTYS INC</b>	442	11.47	0.0	0.12	0.0	16.6	1.8	-2.3
<b>NORDSON CORP</b>	2273	38.66	0.1	1.30	1.9	14.8	2.3	36.6
<b>NORTH AMERN GALVANZNG &amp; CT</b>	1435	6.06	0.0	0.10	0.0	7.6	2.0	100.7

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>NORTHWEST PIPE CO</b>	208	34.76	0.0	0.32	0.0	10.6	1.1	22.1
<b>ODYSSEY MARINE EXPLORATION</b>	7339	1.60	0.0	0.09	0.0	-3.5	5.8	-52.8
<b>OLD DOMINION FGHTLINES INC</b>	1288	33.57	0.0	1.25	0.0	20.0	2.2	42.9
<b>OMEGA FLEX INC COM</b>	414	15.15	0.0	0.15	0.0	26.6	5.2	-5.9
<b>ON ASSIGNMENT INC</b>	789	3.91	0.0	0.14	0.0	7.5	0.6	44.3
<b>ORBITAL SCIENCES CORP</b>	8109	15.17	0.1	0.86	0.0	21.1	1.8	27.6
<b>ORION MARINE GROUP INC</b>	3107	19.00	0.0	0.41	0.0	25.7	3.7	45.0
<b>OSHKOSH CORP</b>	1936	14.54	0.0	1.08	0.0	-0.9	12.0	115.7
<b>OTTER TAIL CORP</b>	956	21.84	0.0	0.77	5.5	23.7	1.1	0.5
<b>OWENS CORNING NEW COM</b>	2077	12.78	0.0	1.63	0.0	-1.9	0.6	41.4
<b>PACER INTL INC TENN</b>	765	2.23	0.0	0.08	0.0	-0.4	0.8	-36.3
<b>PALL CORP COM USD0.25</b>	3216	26.56	0.1	3.13	2.2	16.2	2.9	30.8
<b>PARK-OHIO HLDGS CORP</b>	208	3.42	0.0	0.04	0.0	-0.3	7.4	4.9
<b>PATRIOT TRANSPORTATION HOL</b>	139	72.93	0.0	0.22	0.0	24.3	1.6	17.0
<b>PENTAIR INC</b>	2601	25.62	0.1	2.52	2.8	11.3	1.3	19.0
<b>PERMA-FIX ENVIRONMENTAL SV</b>	7899	2.42	0.0	0.13	0.0	242.0	2.1	24.1
<b>PIKE ELECTRIC CORP</b>	1351	12.05	0.0	0.40	0.0	11.5	1.6	30.3
<b>PMFG INC</b>	1576	8.81	0.0	0.12	0.0	-97.9	2.7	11.8
<b>POLYPORE INTL INC COM</b>	1438	11.12	0.0	0.49	0.0	-19.9	1.2	176.6
<b>PORTEC RAIL PRODS INC COM</b>	572	9.85	0.0	0.09	2.4	12.5	1.6	56.1
<b>POWELL INDS INC</b>	1108	37.07	0.0	0.42	0.0	12.8	1.9	5.0
<b>POWER-ONE INC</b>	1355	1.49	0.0	0.13	0.0	-2.0	1.1	69.3
<b>POWERSOURCE INTL INC</b>	965	4.26	0.0	0.07	0.0	9.1	1.0	24.6
<b>PRE-PAID LEGAL SERVICES</b>	1063	43.59	0.0	0.48	0.0	8.2	12.0	50.5
<b>PREFORMED LINE PRODS CO</b>	285	44.06	0.0	0.23	1.8	13.9	1.7	17.6
<b>PRG-SCHULTZ INTL INC</b>	332	2.70	0.0	0.06	0.0	3.5	2.3	-4.9

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>PRINCETON REVIEW INC</b>	1659	5.41	0.0	0.18	0.0	-60.1	3.8	24.4
<b>PROTECTION ONE INC COM NEW</b>	125	4.28	0.0	0.11	0.0	-3.6	-1.3	34.2
<b>QUANEX BUILDING PRODUCTS</b>	3500	11.22	0.0	0.42	1.1	-3.1	1.1	48.0
<b>RAVEN INDS INC</b>	2255	25.60	0.0	0.46	2.2	15.8	3.8	23.9
<b>RBC BEARINGS INC COM</b>	3023	20.45	0.0	0.44	0.0	12.8	1.8	33.8
<b>REGAL BELOIT CORP COM</b>	910	39.72	0.0	1.40	1.6	11.4	1.5	30.2
<b>REGIS CORP MINN</b>	1188	17.41	0.0	0.76	0.9	21.8	1.0	20.8
<b>REPUBLIC AIRWAYS HLDGS INC</b>	1596	6.53	0.0	0.22	0.0	3.4	0.5	0.8
<b>RESOURCES CONNECTION INC.</b>	6580	17.17	0.1	0.77	0.0	19.5	2.3	13.9
<b>ROBBINS + MYERS INC COM</b>	933	19.25	0.0	0.63	0.8	8.9	1.4	27.2
<b>ROBERT HALF INTL INC</b>	3947	23.62	0.1	3.61	2.0	18.9	3.7	33.2
<b>ROLLINS INC COM</b>	6408	17.31	0.1	1.73	1.6	24.0	7.6	1.3
<b>ROPER INDS INC</b>	2327	45.31	0.1	4.10	0.7	14.8	2.0	6.9
<b>RSC HOLDINGS INC COM</b>	6971	6.72	0.0	0.69	0.0	8.0	12.0	27.8
<b>RUSH ENTERPRISES INC</b>	1617	11.65	0.0	0.31	0.0	19.8	1.0	30.6
<b>RYDER SYS INC COM</b>	1546	27.92	0.0	1.56	3.3	10.4	1.2	-0.5
<b>SAIA INC COM</b>	274	18.01	0.0	0.24	0.0	-9.6	1.4	50.7
<b>SATCON TECHNOLOGY CORP</b>	6582	1.80	0.0	0.12	0.0	-3.7	-2.2	9.1
<b>SAUER INC</b>	378	6.13	0.0	0.30	0.0	-2.2	0.9	151.2
<b>SCHAWK INC CLASS A</b>	270	7.51	0.0	0.19	1.7	-3.3	0.7	25.0
<b>SCHOOL SPECIALTY INC</b>	1283	20.21	0.0	0.38	0.0	11.0	0.8	14.9
<b>SEABOARD CORP DEL</b>	7	1121.99	0.0	1.39	0.3	15.0	0.9	11.2
<b>SERVICE CORP INTL</b>	7105	5.48	0.0	1.38	2.9	15.2	1.1	58.6
<b>SHAW GROUP INC</b>	2190	27.41	0.0	2.29	0.0	17.9	1.7	0.0
<b>SIMPSON MFG INC</b>	18358	21.62	0.3	1.06	1.8	28.1	1.4	21.2
<b>SKYWEST INC</b>	1607	10.20	0.0	0.57	1.6	6.3	0.4	-17.7

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SMITH A O CORP	565	32.57	0.0	0.71	2.3	14.3	1.5	30.2
SOTHEBYS HLDGS INC	9257	14.11	0.1	0.95	1.4	141.1	1.8	57.5
SPHERION CORP	1089	4.12	0.0	0.21	0.0	-1.7	0.6	98.1
SPIRIT AEROSYSTEMS HLDGS I	2825	13.74	0.0	1.42	0.0	7.8	1.4	37.8
SPX CORP	1288	48.97	0.0	2.40	2.0	11.3	1.3	4.7
STANDARD PKG CORP	335	16.29	0.0	0.25	0.0	16.1	-5.7	-0.7
STANDARD REGISTER CO.	1895	3.26	0.0	0.08	6.1	-14.2	1.9	-27.9
STANDEX INTERNATIONAL CORP	266	11.60	0.0	0.14	1.7	-82.9	0.8	26.7
STANLEY INC COM	1669	32.88	0.0	0.79	0.0	20.2	3.6	29.5
STEELCASE INC	1836	5.82	0.0	0.45	2.8	-22.4	1.1	18.8
STERLING CONSTRUCTION CO I	18390	15.26	0.2	0.20	0.0	9.8	1.2	-14.5
STEWART ENTERPRISES INC	1903	4.82	0.0	0.43	2.1	-60.3	1.2	49.9
STRAYER ED INC	353	218.11	0.1	3.06	0.9	35.3	12.0	21.6
SUN HYDRAULICS CORP	883	16.17	0.0	0.27	2.2	14.4	2.6	11.3
SYKES ENTERPRISES INC	5069	18.09	0.1	0.75	0.0	12.3	1.9	8.8
TAL INTL GROUP INC COM	345	10.90	0.0	0.34	0.4	6.3	0.9	49.1
TASER INTL INC	8750	4.56	0.0	0.28	0.0	152.0	2.5	-2.6
TBS INTERNATIONAL LIMITED	249	7.81	0.0	0.14	0.0	1.8	0.4	6.3
TEAM INC	2487	15.67	0.0	0.30	0.0	11.0	2.2	33.7
TECUMSEH PRODUCTS CO	731	9.71	0.0	0.13	0.0	-1.6	0.4	114.8
TELEDYNE TECHNOLOGIES INC	2382	32.75	0.1	1.18	0.0	11.2	2.3	22.7
TENNANT COMPANY	2712	18.39	0.0	0.34	2.8	-9.2	2.1	97.6
TEREX CORP NEW	2742	12.07	0.0	1.27	0.0	-6.3	0.7	30.5
TETRA TECH INC NEW	8708	28.65	0.2	1.73	0.0	24.5	3.1	40.6
TEXTAINER GROUP HOLDINGS L	208	11.49	0.0	0.55	8.0	6.1	1.2	73.9
THOMAS & BETTS CORP COM	1421	28.86	0.0	1.52	0.0	6.3	1.3	15.4



**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>TIMKEN CO COM</b>	2526	17.08	0.0	1.65	2.1	8.9	1.0	23.0
<b>TITAN INTL INC</b>	758	7.47	0.0	0.26	0.3	21.1	0.9	48.6
<b>TITAN MACHINERY</b>	1762	12.69	0.0	0.22	0.0	13.4	1.3	41.2
<b>TODD SHIPYARDS CORP COM</b>	166	16.64	0.0	0.10	1.2	20.1	1.3	21.5
<b>TORO CO</b>	976	29.90	0.0	1.07	2.0	13.5	2.7	24.2
<b>TRANSDIGM GROUP INC</b>	1039	36.20	0.0	1.75	0.0	11.4	2.4	10.2
<b>TRANSPORT AIR FREIGHT</b>	5544	2.32	0.0	0.15	0.0	-3.0	1.2	201.3
<b>TREDEGAR INDS INC</b>	748	13.32	0.0	0.45	1.2	-148.	1.2	-18.2
<b>TREX INC</b>	1988	13.37	0.0	0.21	0.0	148.6	1.5	75.2
<b>TRIMAS CORP COM NEW</b>	1342	3.37	0.0	0.11	0.0	-0.8	2.4	92.6
<b>TRINITY INDS INC COM</b>	2227	13.62	0.0	1.07	2.4	4.2	0.5	50.0
<b>TRIUMPH GROUP INC NEW</b>	440	40.00	0.0	0.67	0.4	6.7	0.8	4.8
<b>TRUEBLUE INC</b>	993	8.40	0.0	0.37	0.0	-19.5	1.4	1.8
<b>TWIN DISC,INC</b>	166	6.81	0.0	0.08	4.1	4.8	0.6	-0.6
<b>UAL CORP COM NEW</b>	20252	3.19	0.0	0.46	0.0	-0.1	-0.2	-28.8
<b>ULTRALIFE BATTERIES INC</b>	1576	7.17	0.0	0.12	0.0	14.3	1.5	-7.2
<b>ULTRAPETROL BAHAMAS LTD CO</b>	540	4.43	0.0	0.13	0.0	3.1	0.4	64.1
<b>UNITED RENTALS INC COM</b>	1546	6.49	0.0	0.39	0.0	-0.4	-5.7	54.1
<b>UNITED STATIONERS INC COM</b>	28894	34.88	0.8	0.83	0.0	9.0	1.4	24.2
<b>UNIVERSAL FOREST PRODUCTS</b>	482	33.09	0.0	0.63	0.4	80.7	1.2	24.6
<b>UNIVERSAL TECHNICAL INST I</b>	2816	14.93	0.0	0.35	0.0	186.6	3.7	24.4
<b>UNIVERSAL TRUCKLOAD SVCS I</b>	133	15.65	0.0	0.25	0.0	21.4	1.7	9.1
<b>US AWYS GROUP INC</b>	3407	2.43	0.0	0.32	0.0	-0.1	-0.5	-4.0
<b>USA TRUCK INC</b>	865	13.53	0.0	0.14	0.0	42.3	1.0	4.6
<b>USG CORP</b>	1082	10.07	0.0	1.00	0.0	-2.2	0.7	32.3
<b>UTI WORLDWIDE INC</b>	2659	11.40	0.0	1.14	0.0	-76.0	1.6	-4.6

# VERMONT STATE EMPLOYEES

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## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VALENCE TECHNOLOGY INC	5187	1.79	0.0	0.22	0.0	-9.9	-3.5	-16.0
VALMONT INDS COM	565	72.08	0.0	1.89	0.8	13.5	2.9	43.9
VIAD CORP	715	17.22	0.0	0.35	0.9	12.6	0.8	22.3
VICOR CORP	1367	7.22	0.0	0.22	0.0	-45.1	2.1	47.6
VOLT INFORMATION SCIENCES,	268	6.27	0.0	0.13	0.0	-3.1	0.3	-5.7
VSE CORP	497	26.15	0.0	0.13	0.8	6.6	1.7	-1.9
WABASH NATL CORP	586	0.70	0.0	0.02	0.0	-0.1	0.2	-43.1
WABTEC CORP	1276	32.17	0.0	1.54	0.1	11.8	2.3	22.0
WASTE CONNECTIONS INC	2121	25.91	0.0	2.07	0.0	18.1	1.6	0.8
WASTE SERVICES INC DEL COM	543	5.18	0.0	0.24	0.0	-86.3	0.7	21.0
WATSCO INC	3285	48.93	0.1	1.21	3.9	25.1	2.5	45.5
WATSON WYATT WORLDWIDE INC	5276	37.53	0.2	1.60	0.8	10.3	1.9	-23.8
WATTS WATER TECHNOLOGIES I	744	21.54	0.0	0.63	2.0	21.1	0.9	10.7
WEIGHT WATCHERS INTL INC	997	25.77	0.0	1.98	2.7	10.3	-2.2	41.2
WERNER ENTERPRISES INC	1114	18.12	0.0	1.30	1.1	19.3	1.7	20.2
WESCO INTL INC	1168	25.04	0.0	1.06	0.0	5.5	1.4	38.2
WOODWARD GOVERNOR CO COM	7440	19.80	0.1	1.34	1.2	11.9	2.1	77.6
XERIUM TECHNOLOGIES INC CO	478	1.10	0.0	0.05	0.0	2.2	-1.3	64.2
YRC WORLDWIDE INC	1292	1.73	0.0	0.10	0.0	-0.1	0.5	-61.5
			17.5	1.12	1.0	14.8	2.3	29.7
<b>INFORMATION TECHNOLOGY STOCK</b>								
3COM CORP	48410	4.71	0.2	1.82	0.0	-27.7	1.7	52.4
3PAR INC	3862	12.40	0.0	0.76	0.0	-620.	6.2	88.7
ACI WORLDWIDE INC COM	5095	13.96	0.1	0.49	0.0	48.1	2.3	-25.5
ACME PACKET INC COM	5663	10.12	0.0	0.59	0.0	63.3	3.6	66.7
ACTEL CORP	1537	10.73	0.0	0.28	0.0	-19.2	1.0	6.0
ACTIVITYCORP CORP COM	3031	2.53	0.0	0.12	0.0	-3.1	1.3	23.4

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ACTUATE CORP</b>	6760	4.78	0.0	0.21	0.0	19.9	3.5	56.2
<b>ACXIOM CORP</b>	8424	8.83	0.1	0.69	0.0	18.4	1.4	19.3
<b>ADAPTEC INC</b>	2697	2.65	0.0	0.32	0.0	-22.1	0.8	10.4
<b>ADC TELECOMMUNICATIONS INC</b>	4853	7.96	0.0	0.77	0.0	-1.6	2.1	81.3
<b>ADTRAN INC</b>	6669	21.47	0.1	1.34	1.7	17.6	3.4	33.0
<b>ADVANCED ANALOGIC TECHNOLO</b>	5743	4.59	0.0	0.20	0.0	-8.7	1.5	27.5
<b>ADVANCED ENERGY INDUSTRIES</b>	3858	8.99	0.0	0.38	0.0	-4.3	1.3	19.4
<b>ADVANCED MICRO DEVICES INC</b>	14501	3.87	0.0	2.58	0.0	-0.9	-5.7	26.9
<b>ADVENT SOFTWARE INC</b>	2219	32.79	0.1	0.83	0.0	38.1	4.4	-1.6
<b>AGILYSYS INC</b>	540	4.68	0.0	0.11	2.6	-0.4	0.5	9.3
<b>AIRVANA INC</b>	2283	6.37	0.0	0.40	0.0	15.5	2.6	8.9
<b>AKAMI TECHNOLOGIES INC</b>	4479	19.18	0.1	3.31	0.0	22.1	2.0	-1.1
<b>ALLIANCE DATA SYS CORP</b>	1579	41.19	0.0	2.39	0.0	12.4	5.9	11.5
<b>AMERICAN SOFTWARE INC</b>	2956	5.76	0.0	0.13	6.3	48.0	1.8	11.3
<b>AMKOR TECHNOLOGY INC</b>	15966	4.73	0.1	0.87	0.0	-1.6	4.2	76.5
<b>ANADIGICS INC</b>	7246	4.19	0.0	0.26	0.0	-3.7	1.3	102.4
<b>ANAREN MICROWAVE INC COM</b>	1861	17.68	0.0	0.26	0.0	33.4	1.6	61.6
<b>ANIXTER INTL INC</b>	1337	37.59	0.0	1.33	0.0	8.1	1.2	18.7
<b>ANSYS INC</b>	2236	31.16	0.1	2.73	0.0	24.7	2.4	24.1
<b>ARCSIGHT INC COM STK USD0.</b>	2666	17.77	0.0	0.56	0.0	55.5	7.3	39.2
<b>ARIBA INC</b>	12830	9.84	0.1	0.86	0.0	-65.6	2.1	12.7
<b>ARRIS GROUP INC</b>	14528	12.16	0.1	1.51	0.0	-12.9	1.5	65.0
<b>ARROW ELECTRS INC COM</b>	3083	21.24	0.1	2.54	0.0	-3.8	0.9	11.4
<b>ART TECHNOLOGY GROUP INC</b>	18318	3.80	0.1	0.48	0.0	63.3	4.2	49.0
<b>ARUBA NETWORKS INC COM</b>	8607	8.74	0.1	0.75	0.0	-28.2	5.6	178.3
<b>ASIAINFO HLDGS INC</b>	4460	17.21	0.1	0.76	0.0	40.0	3.5	2.1

**VERMONT STATE EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ATHEROS COMMUNICATIONS INC</b>	8850	19.24	0.1	1.17	0.0	137.4	2.5	31.2
<b>ATEL CORP</b>	11837	3.73	0.0	1.68	0.0	-62.2	2.1	2.8
<b>ATMI INC</b>	1829	15.53	0.0	0.49	0.0	110.9	1.3	0.7
<b>AUTHENTEC INC COM</b>	540	1.79	0.0	0.05	0.0	-10.5	0.7	21.0
<b>AVID TECHNOLOGY INC</b>	1403	13.41	0.0	0.50	0.0	-2.5	1.1	46.7
<b>AVNET</b>	3910	21.03	0.1	3.18	0.0	-3.3	1.2	20.1
<b>AVOCENT CORP</b>	1856	13.96	0.0	0.62	0.0	-17.7	0.8	15.0
<b>AVX CORPORATION</b>	1114	9.93	0.0	1.69	1.6	21.1	1.0	9.8
<b>Applied Micro Circuits Cor</b>	9624	8.13	0.1	0.54	0.0	-2.0	1.9	67.3
<b>BANKRATE INC</b>	1815	25.24	0.0	0.47	0.0	27.1	1.9	1.2
<b>BEL FUSE INC CL B</b>	224	16.04	0.0	0.15	1.8	-11.1	0.9	19.9
<b>BENCHMARK ELECTRS INC</b>	2746	14.40	0.0	0.94	0.0	-6.3	0.9	28.6
<b>BIGBAND NETWORKS INC COM</b>	4649	5.17	0.0	0.34	0.0	23.5	2.3	-21.1
<b>BLACK BOX CORP DEL</b>	440	33.47	0.0	0.59	0.7	12.9	0.9	42.0
<b>BLACKBAUD INC</b>	6399	15.55	0.1	0.68	2.6	24.7	7.3	34.9
<b>BLACKBOARD INC</b>	4657	28.86	0.1	0.91	0.0	144.3	3.3	-9.1
<b>BLUE COAT SYSTEMS</b>	5772	16.54	0.1	0.66	0.0	-75.2	2.3	37.7
<b>BOTTOMLINE TECHNOLOGIES DE</b>	3491	9.01	0.0	0.23	0.0	-18.0	1.9	36.9
<b>BRIGHTPOINT INC</b>	7114	6.27	0.0	0.51	0.0	-1.5	2.1	46.5
<b>BROADRIDGE FINANCIAL SOLUT</b>	3698	16.58	0.0	2.33	1.7	11.4	2.9	-10.5
<b>BROCADE COMMUNICATIONS SYS</b>	10018	7.82	0.1	3.11	0.0	-97.8	1.9	126.7
<b>BROOKS AUTOMATION INC NEW</b>	1355	4.48	0.0	0.29	0.0	-0.7	0.8	-2.8
<b>CABOT MICROELECTRONICS COR</b>	961	28.29	0.0	0.66	0.0	78.6	1.5	17.7
<b>CACI INC</b>	1240	42.71	0.0	1.28	0.0	14.2	1.3	17.1
<b>CADENCE DESIGN SYS INC</b>	6939	5.90	0.0	1.55	0.0	-0.8	10.5	40.5
<b>CALLIDUS SOFTWARE INC</b>	2304	2.85	0.0	0.09	0.0	-5.9	2.0	-1.7

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CASS INFORMATION SYS INC</b>	1208	32.74	0.0	0.30	1.6	15.8	2.6	1.4
<b>CAVIUM NETWORKS INC COM</b>	5308	16.81	0.1	0.69	0.0	-93.4	5.6	45.7
<b>CEVA INC</b>	2475	8.68	0.0	0.17	0.0	39.4	1.4	19.2
<b>CHECKPOINT SYS INC</b>	2129	15.69	0.0	0.61	0.0	-16.7	1.3	74.9
<b>CHINA INFORMATION SECURITY</b>	2863	2.86	0.0	0.14	0.0	5.8	1.2	-9.5
<b>CHINA SEC &amp; SURVE TECH INC</b>	3992	7.54	0.0	0.38	0.0	11.4	1.2	96.3
<b>CHORDIANT SOFTWARE INC COM</b>	3924	3.63	0.0	0.11	0.0	-25.9	2.1	19.8
<b>CIBER INC</b>	1782	3.10	0.0	0.21	0.0	6.9	0.4	13.6
<b>CIENA CORP</b>	2382	10.35	0.0	0.94	0.0	-1.7	1.9	33.0
<b>CIRRUS LOGIC INC</b>	9537	4.50	0.0	0.29	0.0	90.0	1.7	19.7
<b>COGENT INC</b>	6241	10.73	0.1	0.96	0.0	24.4	1.8	-9.8
<b>COGNEX CORP</b>	1875	14.13	0.0	0.56	1.4	32.1	1.4	6.2
<b>COHERENT INC COM</b>	540	20.68	0.0	0.50	0.0	-47.0	0.9	19.9
<b>COHU INC</b>	641	8.98	0.0	0.21	2.7	-15.2	0.8	25.5
<b>COMMSCOPE INC</b>	2174	26.26	0.0	2.15	0.0	-7.8	1.9	131.2
<b>COMMVault SYSTEMS INC COM</b>	5980	16.58	0.1	0.69	0.0	57.2	6.2	51.1
<b>COMPELLENT TECHNOLOGIES IN</b>	2476	15.25	0.0	0.47	0.0	217.9	4.7	40.6
<b>COMPUTER TASK GROUP INC CO</b>	1528	6.10	0.0	0.11	0.0	12.0	1.3	76.8
<b>COMPUWARE CORP</b>	6552	6.86	0.0	1.66	0.0	12.3	1.9	4.1
<b>COMSCORE INC COM</b>	3127	13.32	0.0	0.40	0.0	16.9	2.9	10.2
<b>COMTECH TELECOMMUNICATIONS</b>	4086	31.88	0.1	0.90	0.0	13.3	1.4	28.7
<b>COMVERGE INC COM</b>	2666	12.10	0.0	0.27	0.0	-2.7	4.5	74.1
<b>CONCUR TECHNOLOGIES INC</b>	5867	31.08	0.1	1.51	0.0	64.8	3.1	62.0
<b>CONSTANT CONTACT INC</b>	3499	19.84	0.1	0.56	0.0	-165.	5.6	41.8
<b>CONVERGYS CORP</b>	2539	9.28	0.0	1.14	0.0	-11.2	1.0	14.8
<b>CPI INTERNATIONAL INC COM</b>	290	8.69	0.0	0.14	0.0	6.1	0.9	-7.5

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CRAY INC</b>	3745	7.88	0.0	0.27	0.0	-10.1	2.3	125.1
<b>CREE INC</b>	2352	29.39	0.1	2.61	0.0	94.8	2.2	24.9
<b>CSG SYS INTL INC</b>	3427	13.24	0.0	0.47	0.0	7.5	2.7	-7.3
<b>CTS CORP</b>	677	6.55	0.0	0.22	1.8	-18.2	0.9	82.3
<b>CYBERSOURCE CORP DEL</b>	10140	15.30	0.1	1.06	0.0	95.6	2.0	3.3
<b>CYMER INC</b>	760	29.73	0.0	0.88	0.0	72.5	1.8	33.6
<b>CYPRESS SEMICONDUCTOR CORP</b>	3723	9.20	0.0	1.32	0.0	-3.0	2.1	35.9
<b>DAKTRONICS INC</b>	4214	7.70	0.0	0.31	1.3	11.8	1.5	19.1
<b>DATA DOMAIN INC COM</b>	6858	33.35	0.2	2.10	0.0	98.1	7.0	165.3
<b>DDI CORP COM 0.0001 NEW</b>	374	4.53	0.0	0.09	0.0	-2.6	1.4	47.1
<b>DEALERTRACK HLDGS INC COM</b>	5465	17.00	0.1	0.68	0.0	-100.	1.7	29.8
<b>DELTEK INC</b>	1407	4.34	0.0	0.19	0.0	8.3	-3.9	0.2
<b>DEMANDTEC INC COM NEW</b>	2900	8.80	0.0	0.25	0.0	-48.9	4.4	0.6
<b>DG FASTCHANNEL INC</b>	2686	18.30	0.0	0.43	0.0	26.5	1.4	-2.5
<b>DICE HLDGS INC COM</b>	1949	4.65	0.0	0.29	0.0	20.2	2.3	67.3
<b>DIEBOLD INC</b>	35183	26.36	0.7	1.75	3.9	19.1	1.9	24.8
<b>DIGI INTERNATIONAL INC</b>	1539	9.75	0.0	0.24	0.0	33.6	1.1	27.1
<b>DIGITAL RIVER INC</b>	4643	36.32	0.1	1.39	0.0	21.5	2.3	21.8
<b>DIODES INC</b>	4675	15.64	0.1	0.65	0.0	44.7	1.7	47.4
<b>DIVX INC COM</b>	3098	5.49	0.0	0.18	0.0	28.9	1.0	9.1
<b>DOUBLE-TAKE SOFTWARE INC C</b>	2157	8.65	0.0	0.19	0.0	12.4	2.0	28.0
<b>DSP GROUP INC</b>	582	6.76	0.0	0.15	0.0	-0.8	1.0	56.5
<b>DST SYS INC DEL</b>	1089	36.95	0.0	1.84	0.0	7.4	6.8	6.7
<b>DTS INC COM</b>	2502	27.07	0.1	0.47	0.0	73.2	3.7	12.5
<b>DYNAMICS RESEARCH CORP</b>	208	10.01	0.0	0.10	0.0	16.7	1.2	38.3
<b>EARTHLINK INC</b>	4573	7.41	0.0	0.78	0.0	4.7	1.6	12.8

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>EBIX COM INC COM NEW</b>	939	31.32	0.0	0.32	0.0	10.2	4.0	26.0
<b>ECHELON CORP</b>	3438	8.48	0.0	0.34	0.0	-11.8	2.8	4.8
<b>ECHOSTAR HLDG CORP</b>	1163	15.94	0.0	0.62	0.0	-1.5	0.6	7.5
<b>ELECTRO RENT CORP</b>	482	9.49	0.0	0.23	6.3	16.1	1.0	0.0
<b>ELECTRO SCIENTIFIC INDS IN</b>	582	11.18	0.0	0.30	0.0	-5.9	0.8	88.9
<b>ELECTRONICS FOR IMAGING IN</b>	50356	10.66	0.4	0.52	0.0	-6.9	0.9	8.8
<b>ELIXIR GAMING TECHNOLOGIES</b>	1496	0.16	0.0	0.02	0.0	-0.7	0.4	45.5
<b>ELOYALTY CORP</b>	784	7.88	0.0	0.11	0.0	-3.9	10.9	71.3
<b>EMCORE CORP</b>	1620	1.26	0.0	0.10	0.0	-0.8	0.5	68.0
<b>EMS TECHNOLOGIES INC</b>	1833	20.90	0.0	0.32	0.0	24.3	1.3	19.7
<b>EMULEX CORP</b>	11072	9.78	0.1	0.81	0.0	-21.3	1.4	94.4
<b>ENTEGRIS INC</b>	3311	2.72	0.0	0.31	0.0	-0.5	1.1	216.3
<b>ENTRPIK COMMUNICATION</b>	7708	2.25	0.0	0.16	0.0	-1.1	2.4	204.1
<b>ENTRUST INC</b>	7676	1.81	0.0	0.11	0.0	60.3	1.8	19.9
<b>EPICOR SOFTWARE CORP</b>	1280	5.30	0.0	0.32	0.0	48.2	1.1	39.1
<b>EPIQ SYS INC</b>	4666	15.35	0.1	0.55	0.0	38.4	1.8	-14.9
<b>EQUINIX INC</b>	981	72.74	0.1	2.76	0.0	19.1	3.0	29.6
<b>EURONET SVCS INC</b>	6367	19.39	0.1	0.98	0.0	-4.9	2.1	48.5
<b>EXAR CORP</b>	1216	7.19	0.0	0.31	0.0	-4.2	1.1	15.2
<b>EXLSERVICE HOLDINGS INC CO</b>	2153	11.21	0.0	0.32	0.0	34.0	1.9	30.0
<b>EXTREME NETWORKS INC</b>	2297	2.00	0.0	0.18	0.0	66.7	1.3	31.6
<b>F5 NETWORKS INC</b>	2069	34.59	0.1	2.72	0.0	34.6	3.6	65.1
<b>FACTSET RESH SYS INC</b>	1130	49.87	0.0	2.35	1.6	16.6	5.3	0.1
<b>FAIR ISAAC CORP</b>	1263	15.46	0.0	0.76	0.5	10.3	1.3	10.0
<b>FAIRCHILD SEMICONDUCTORS I</b>	3540	6.99	0.0	0.87	0.0	-3.7	0.8	87.4
<b>FALCONSTOR SOFTWARE INC</b>	4790	4.75	0.0	0.21	0.0	-237.	3.3	98.7

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>FARO TECHNOLOGIES INC</b>	2231	15.53	0.0	0.26	0.0	70.6	1.3	15.6
<b>FEI CO</b>	5089	22.90	0.1	0.86	0.0	37.5	1.6	48.4
<b>FLIR SYS INC</b>	3881	22.56	0.1	3.39	0.0	14.3	3.5	10.2
<b>FORMFACTOR INC</b>	6919	17.24	0.1	0.85	0.0	-8.4	1.3	-4.3
<b>FORRESTER RESH INC</b>	2197	24.55	0.0	0.56	0.0	21.0	1.9	19.4
<b>GARTNER GROUP INC NEW</b>	8650	15.26	0.1	1.44	0.0	14.0	12.0	38.6
<b>GENPACT LIMITED SHS</b>	1620	11.75	0.0	2.52	0.0	18.4	3.3	32.6
<b>GLOBAL CASH ACCESS INC</b>	5281	7.96	0.0	0.62	0.0	19.9	3.6	108.4
<b>GLOBAL PMTS INC</b>	2090	37.46	0.1	3.01	0.2	73.5	3.3	12.2
<b>GLOBECOMM SYSTEMS INC</b>	457	7.19	0.0	0.15	0.0	7.6	1.0	24.2
<b>GSE SYS INC</b>	2334	6.75	0.0	0.11	0.0	N/A	5.1	13.4
<b>GSI COMM INC</b>	3609	14.25	0.0	0.70	0.0	-36.5	2.6	8.8
<b>GSI TECHNOLOGY COM</b>	499	3.86	0.0	0.10	0.0	11.7	1.2	52.0
<b>GUIDANCE SOFTWARE INC COM</b>	208	3.75	0.0	0.09	0.0	-6.6	2.9	-8.1
<b>HACKETT GROUP INC</b>	3226	2.33	0.0	0.09	0.0	6.1	1.0	15.3
<b>HARMONIC INC</b>	11399	5.89	0.1	0.56	0.0	17.3	1.4	-9.4
<b>HARRIS STRATEX NETWORKS CL</b>	1537	6.48	0.0	0.17	0.0	-1.1	1.0	68.3
<b>HEARTLAND PAYMENT SYSTEMS</b>	5466	9.57	0.0	0.36	0.4	11.8	2.1	45.0
<b>HENRY JACK &amp; ASSOC INC</b>	12114	20.75	0.2	1.74	1.6	17.6	2.9	27.8
<b>HEWITT ASSOCS INC</b>	2177	29.78	0.0	2.79	0.0	13.3	3.9	0.1
<b>HITTITE MICROWAVE CORP COM</b>	3118	34.75	0.1	1.04	0.0	20.4	4.4	11.4
<b>HSW INTERNATIONAL INC</b>	623	0.23	0.0	0.01	0.0	-0.6	0.6	42.4
<b>HUGHES COMMUNICATIONS INC</b>	1317	22.83	0.0	0.49	0.0	126.8	1.5	89.8
<b>I2 TECHNOLOGIES INC</b>	1915	12.55	0.0	0.28	0.0	3.1	11.3	58.9
<b>IAC/Interactive Corp</b>	2825	16.05	0.0	2.22	0.0	20.3	0.5	5.4
<b>ICX TECHNOLOGIES INC</b>	913	6.00	0.0	0.21	0.0	-11.3	1.2	48.2



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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>IGATE CORP</b>	3212	6.62	0.0	0.36	1.7	13.2	2.6	104.3
<b>IMATION CORP</b>	1011	7.61	0.0	0.29	0.0	-5.1	0.3	-0.5
<b>IMERGENT INC</b>	940	7.00	0.0	0.08	1.1	-5.1	5.1	56.2
<b>IMMERSION CORP</b>	3979	4.94	0.0	0.14	0.0	-2.7	1.8	68.6
<b>INFINERA CORPORATION COM</b>	12656	9.13	0.1	0.87	0.0	30.4	2.2	23.4
<b>INFORMATICA CORP</b>	12686	17.19	0.2	1.50	0.0	26.9	4.0	29.6
<b>INFORMATION SERVICES GROUP</b>	623	3.01	0.0	0.09	0.0	-1.6	0.7	-2.0
<b>INGRAM MICRO INC</b>	4429	17.50	0.1	2.83	0.0	-6.5	1.1	38.4
<b>INNODATA CORP</b>	3112	4.38	0.0	0.11	0.0	10.2	3.1	26.2
<b>INSIGHT ENTERPRISES INC</b>	1736	9.66	0.0	0.44	0.0	-1.8	1.1	215.7
<b>INTEGRAL SYS INC MD</b>	922	8.32	0.0	0.14	0.0	10.5	1.2	-3.3
<b>INTEGRATED DEVICE TECHNOLO</b>	4695	6.04	0.0	1.00	0.0	-1.0	1.8	32.7
<b>INTELLON CORP</b>	3094	4.25	0.0	0.13	0.0	70.8	1.8	93.2
<b>INTERACTIVE INTELLIGENCE I</b>	1686	12.26	0.0	0.21	0.0	47.1	4.2	35.3
<b>INTERDIGITAL INC</b>	6426	24.44	0.1	1.07	0.0	106.3	12.0	-5.3
<b>INTERMEC INC</b>	9059	12.90	0.1	0.80	0.0	44.5	1.7	24.0
<b>INTERNAP NETWORK SVCS CORP</b>	1118	3.49	0.0	0.18	0.0	-1.5	0.7	29.7
<b>INTERNATIONAL RECTIFIER CO</b>	1974	14.81	0.0	1.06	0.0	-3.3	1.0	9.6
<b>INTERNET BRANDS INC-CL A</b>	2233	7.00	0.0	0.29	0.0	28.0	0.9	19.3
<b>INTERNET CAP GROUP INC</b>	3337	6.73	0.0	0.25	0.0	-9.1	1.0	67.0
<b>INTERSIL HLDG CORP</b>	3303	12.57	0.0	1.54	3.8	-1.4	1.5	10.5
<b>INTEVAC INC</b>	486	8.71	0.0	0.19	0.0	-8.5	1.1	67.2
<b>IPASS INC</b>	1288	1.60	0.0	0.10	0.0	-1.1	1.1	60.0
<b>IPG PHOTONICS CORP COM</b>	3354	10.97	0.0	0.50	0.0	16.6	2.1	30.3
<b>ISILON SYS INC COM</b>	3642	4.24	0.0	0.27	0.0	-10.6	4.4	92.7
<b>ITRON INC</b>	1035	55.07	0.0	2.18	0.0	289.8	1.9	16.3

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>IXIA</b>	4650	6.74	0.0	0.42	0.0	-21.7	1.6	30.4
<b>IXYS CORP</b>	2898	10.12	0.0	0.31	0.0	-92.0	1.7	25.6
<b>J2 GLOBAL COMMUNICATIONS I</b>	6105	22.56	0.1	0.98	0.0	13.2	3.6	3.1
<b>JABIL CIRCUIT INC</b>	4861	7.42	0.0	1.59	3.8	-1.4	1.1	34.8
<b>JDA SOFTWARE GROUP INC</b>	2939	14.96	0.0	0.47	0.0	-498.	1.4	29.5
<b>JDS UNIPHASE CORP</b>	5710	5.72	0.0	1.21	0.0	-1.5	1.4	76.0
<b>KENEXA CORP</b>	3169	11.57	0.0	0.26	0.0	-1.8	2.1	114.7
<b>KEYNOTE SYSTEMS INC</b>	1107	7.64	0.0	0.11	0.0	-191.	0.8	-3.7
<b>KNOT INC</b>	4167	7.88	0.0	0.27	0.0	112.6	1.3	-3.9
<b>KOPIN CORP</b>	9637	3.67	0.0	0.25	0.0	61.2	1.8	58.2
<b>KULICKE &amp; SOFFA INDS INC</b>	8085	3.43	0.0	0.21	0.0	-3.0	1.8	30.9
<b>KVH INDS INC</b>	1962	6.83	0.0	0.10	0.0	-85.4	1.3	37.7
<b>L-1 IDENTITY SOLUTIONS INC</b>	8970	7.74	0.1	0.69	0.0	-1.2	1.0	51.5
<b>LATTICE SEMICONDUCTOR CORP</b>	3683	1.88	0.0	0.22	0.0	-5.4	0.9	36.2
<b>LAWSON SOFTWARE INC NEW CO</b>	10301	5.58	0.0	0.91	0.0	69.8	1.7	31.3
<b>LEXMARK INTL INC NEW</b>	2036	15.85	0.0	1.24	0.0	6.9	1.4	-6.1
<b>LIMELIGHT NETWORKS INC COM</b>	4568	4.40	0.0	0.37	0.0	33.9	1.8	31.3
<b>LIONBRIDGE TECHNOLOGIES IN</b>	8386	1.84	0.0	0.11	0.0	-0.9	3.1	87.8
<b>LIQUIDITY SERVICES INC COM</b>	2134	9.86	0.0	0.27	0.0	32.9	2.9	41.1
<b>LITTLEFUSE INC</b>	490	19.96	0.0	0.43	0.0	-110.	1.3	81.6
<b>LIVEPERSON INC</b>	6035	4.00	0.0	0.19	0.0	-8.7	2.9	76.2
<b>LOGO GROUP INC</b>	582	5.97	0.0	0.24	0.0	22.1	1.0	-10.6
<b>LOOPNET INC COM</b>	3082	7.75	0.0	0.27	0.0	16.5	2.8	27.5
<b>LORAL SPACE &amp; COMMUNICATNS</b>	1576	25.75	0.0	0.52	0.0	-0.8	3.8	20.6
<b>LSI CORP</b>	16864	4.56	0.1	2.96	0.0	-4.1	2.2	50.0
<b>MACROVISION SOLUTIONS CORP</b>	2605	21.81	0.0	2.21	0.0	436.2	1.5	22.6

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MANHATTAN ASSOC INC	3306	18.22	0.0	0.42	0.0	28.5	2.5	5.2
MANTECH INTERNATIONAL CORP	2659	43.04	0.1	0.94	0.0	16.0	2.2	2.7
MARCHEX INC	1772	3.37	0.0	0.08	2.4	-0.9	0.8	-1.6
MASTECH	32	3.47	0.0	0.01	0.0	4.1	1.3	70.9
MAXIMUS INC	28811	41.25	0.9	0.72	1.2	28.3	2.8	3.8
MAXWELL TECHNOLOGIES INC	3275	13.83	0.0	0.35	0.0	-24.7	5.2	99.0
MEASUREMENT SPECIALITIES I	307	7.05	0.0	0.10	0.0	19.6	0.6	72.4
MENTOR GRAPHICS CORP COM	3054	5.47	0.0	0.52	0.0	-6.5	0.9	23.2
MERCADOLIBRE INC COM	3766	26.88	0.1	1.18	0.0	53.8	12.0	44.9
MERCURY COMPUTERS SYS INC	528	9.25	0.0	0.21	0.0	-13.6	1.5	67.3
METAVANTE TECHNOLOGIES	2368	25.86	0.0	3.11	0.0	20.2	7.6	29.6
METHODE ELECTRS INC	1332	7.02	0.0	0.27	4.0	-58.5	0.8	98.9
MICROS SYS INC	2152	25.32	0.0	2.04	0.0	19.3	3.0	35.0
MICROSEMI CORP	11997	13.80	0.1	1.12	0.0	38.3	1.6	19.0
MICROSTRATEGY INC	1303	50.22	0.1	0.46	0.0	14.4	3.7	46.9
MICROTUNE INC DEL	4750	2.34	0.0	0.12	0.0	58.5	1.1	28.6
MIPS TECHNOLOGIES INC	6173	3.00	0.0	0.14	0.0	-1.2	3.3	2.4
MKS INSTRUMENT INC	1375	13.19	0.0	0.65	0.0	-94.2	0.8	-10.1
MOLEX COM USD0.05	3407	15.55	0.0	1.49	3.9	-55.5	1.2	14.3
MONEYGRAM INTERNATIONAL IN	10633	1.78	0.0	0.15	0.0	178.0	-0.2	50.8
MONOLITHIC PWR SYS INC	4963	22.41	0.1	0.76	0.0	42.3	4.5	44.6
MONOTYPE IMAGING HOLDINGS	332	6.81	0.0	0.24	0.0	15.1	1.9	82.1
MOVE INC COM COM	22514	2.16	0.0	0.33	0.0	-24.0	5.0	49.0
MSC SOFTWARE CORP	997	6.66	0.0	0.30	0.0	-15.5	1.0	18.1
MTS SYS CORP COM	616	20.65	0.0	0.35	2.9	8.2	1.7	-8.6
MULTI-FINELINE ELECTRONIX	1441	21.40	0.0	0.53	0.0	13.6	1.6	27.1

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ModusLink Global Solutions	1114	6.86	0.0	0.31	0.0	-1.5	0.9	164.9
NAM TAI ELECTRS INC	59382	4.26	0.2	0.19	0.0	-106.	0.6	14.5
NATIONAL INSTRS CORP	1510	22.56	0.0	1.75	2.1	26.2	2.6	21.6
NCI INC CL A	911	30.42	0.0	0.25	0.0	22.5	3.9	17.0
NCR CORP NEW	4113	11.83	0.0	1.88	0.0	11.5	4.4	48.8
NESS TECHNOLOGIES INC COM	856	3.91	0.0	0.15	0.0	5.1	0.4	32.5
NET 1 UEPS TECHNOLOGIES IN	5582	13.59	0.1	0.76	0.0	8.5	2.3	-10.7
NETEZZA CORP COM	6866	8.32	0.0	0.50	0.0	17.0	2.7	22.4
NETGEAR INC	1863	14.41	0.0	0.50	0.0	75.8	1.3	19.6
NETLOGIC MICROSYSTEMS INC	2643	36.46	0.1	0.80	0.0	-607.	4.0	32.7
NETSCOUT SYSTEMS INC	3234	9.38	0.0	0.38	0.0	18.4	1.6	31.0
NETSUITE INC	2418	11.81	0.0	0.73	0.0	-42.2	6.6	4.9
NETWORK EQUIP TECHNOLOGIES	2509	4.26	0.0	0.13	0.0	-2.3	1.7	20.3
NEUSTAR INC CLASS A	2073	22.16	0.0	1.60	0.0	49.2	4.0	32.3
NEWPORT CORP	802	5.79	0.0	0.21	0.0	-1.4	0.8	31.0
NEXTWAVE WIRELESS INC COM	1080	0.48	0.0	0.05	0.0	-1.0	-0.3	202.6
NIC INC	7347	6.77	0.0	0.43	0.0	37.6	8.2	30.2
NOVATEL WIRELESS INC	4360	9.02	0.0	0.27	0.0	-50.1	1.4	60.5
NOVELL INC	9365	4.53	0.0	1.56	0.0	-226.	1.4	6.3
NOVELLUS SYS INC	2638	16.70	0.0	1.63	0.0	-8.1	1.4	0.4
NUANCE COMMUNICATIONS INC	5655	12.09	0.1	3.19	0.0	-604.	1.8	11.3
NVE CORP COM NEW	685	48.59	0.0	0.23	0.0	23.1	5.5	68.7
OMNITURE INC COM	9323	12.56	0.1	0.96	0.0	-22.8	1.4	-4.8
OMNIVISION TECHNOLOGIES IN	1163	10.39	0.0	0.52	0.0	-61.1	1.0	54.6
ON SEMICONDUCTOR CORP	10905	6.86	0.1	2.88	0.0	-6.5	3.5	75.9
ONLINE RES & COMMUNICATION	2658	6.24	0.0	0.19	0.0	-36.7	1.3	48.2

**VERMONT STATE EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>OPENWAVE SYS INC</b>	5121	2.24	0.0	0.19	0.0	-1.8	2.5	130.9
<b>OPLINK COMMUNICATIONS INC</b>	2301	11.40	0.0	0.23	0.0	-15.8	1.0	48.1
<b>OPNET TECHNOLOGIES INC</b>	1864	9.16	0.0	0.19	3.9	39.8	1.6	6.8
<b>OPNEXT INC COM</b>	1275	2.14	0.0	0.19	0.0	-1.1	0.4	25.1
<b>OSI SYS INC</b>	1858	20.85	0.0	0.36	0.0	29.8	1.4	36.6
<b>P C CONNECTION</b>	166	5.25	0.0	0.14	0.0	35.0	0.6	38.2
<b>PALM INC</b>	17929	16.57	0.2	2.31	0.0	-2.5	-4.3	92.2
<b>PAR TECHNOLOGY CORP COM</b>	687	6.39	0.0	0.09	0.0	27.8	1.1	24.3
<b>PARAMETRIC TECHNOLOGY CORP</b>	16817	11.69	0.2	1.35	0.0	21.3	1.9	17.1
<b>PARK ELECTROCHEMICAL CORP</b>	2069	21.53	0.0	0.44	1.5	31.7	1.5	25.1
<b>PARKERVISION</b>	3811	3.06	0.0	0.10	0.0	-3.5	4.6	81.1
<b>PC MALL INC</b>	581	6.76	0.0	0.08	0.0	11.7	0.9	48.9
<b>PC-TEL INC</b>	751	5.35	0.0	0.10	0.0	-76.4	0.8	24.4
<b>PEGASYSTEMS INC</b>	2113	26.38	0.0	0.94	0.4	57.3	5.3	42.2
<b>PERFICIENT INC</b>	1450	6.99	0.0	0.23	0.0	26.9	1.1	29.4
<b>PERICOM SEMICONDUCTOR CORP</b>	499	8.42	0.0	0.21	0.0	20.5	1.0	15.2
<b>PEROT SYS CORP</b>	4439	14.33	0.0	1.72	0.0	14.6	1.3	11.3
<b>PERVASIVE SOFTWARE INC</b>	415	6.09	0.0	0.11	0.0	21.0	1.4	56.2
<b>PHOENIX TECHNOLOGY LTD</b>	3485	2.71	0.0	0.09	0.0	-1.1	3.3	67.3
<b>PHOTRONICS INC</b>	931	4.05	0.0	0.17	0.0	-0.8	0.5	321.9
<b>PLANTRONICS INC NEW</b>	6452	18.91	0.1	0.92	1.1	-14.1	1.8	57.1
<b>PLEXUS CORP</b>	2688	20.46	0.0	0.81	0.0	14.4	1.6	48.0
<b>PLX TECHNOLOGY INC</b>	4733	3.77	0.0	0.14	0.0	-1.6	1.8	73.7
<b>PMC-SIERRA INC</b>	5834	7.96	0.0	1.77	0.0	11.5	2.3	24.8
<b>POLYCOM INC</b>	6329	20.27	0.1	1.70	0.0	24.4	1.7	31.7
<b>POWER INTERGRATIONS INC</b>	3524	23.79	0.1	0.64	0.4	-113.	2.6	38.5

**VERMONT STATE EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>POWERWAVE TECHNOLOGIES INC</b>	2817	1.61	0.0	0.21	0.0	-0.6	-5.7	171.0
<b>PROGRESS SOFTWARE CORP</b>	5928	21.17	0.1	0.84	0.0	29.0	1.7	21.9
<b>PROS HOLDINGS INC COM</b>	2788	8.12	0.0	0.21	0.0	20.3	4.5	74.6
<b>QAD INC</b>	1261	3.25	0.0	0.10	3.1	-4.0	2.2	29.5
<b>QLOGIC CORP</b>	3233	12.68	0.0	1.51	0.0	14.9	2.4	14.0
<b>QUANTUM CORP</b>	29539	0.83	0.0	0.17	0.0	-0.5	-1.5	23.9
<b>QUEST SOFTWARE INC</b>	2538	13.94	0.0	1.32	0.0	22.1	1.5	9.9
<b>RACKSPACE HOSTING INC</b>	9676	13.86	0.1	1.66	0.0	66.0	5.8	85.1
<b>RADIANT SYS INC</b>	3841	8.30	0.0	0.27	0.0	30.7	1.9	88.2
<b>RADISYS CORP</b>	3288	9.01	0.0	0.21	0.0	-2.1	1.7	48.7
<b>RAE SYS INC</b>	4875	1.38	0.0	0.08	0.0	-13.8	1.9	193.6
<b>RAMBUS INC DEL</b>	2805	15.49	0.0	1.62	0.0	-8.1	7.1	63.7
<b>REALNETWORKS INC</b>	7168	2.99	0.0	0.40	0.0	-1.6	0.8	28.3
<b>RED HAT INC</b>	4915	20.13	0.1	3.78	0.0	47.9	3.5	12.8
<b>RENAISSANCE LEARNING INC</b>	995	9.21	0.0	0.27	3.0	-8.0	-5.7	3.5
<b>RF MICRO DEVICES INC</b>	36437	3.76	0.1	1.01	0.0	-1.1	2.7	182.7
<b>RIGHTNOW TECHNOLOGIES INC</b>	3214	11.80	0.0	0.37	0.0	-168.	12.0	55.9
<b>RIMAGE CORP</b>	166	16.61	0.0	0.16	0.0	17.7	1.4	24.4
<b>RIVERBED TECHNOLOGY INC CO</b>	8011	23.19	0.1	1.59	0.0	144.9	5.3	77.3
<b>ROFIN SINAR TECHNOLOGIES I</b>	2376	20.01	0.0	0.58	0.0	12.9	1.5	24.1
<b>ROGERS CORP COM</b>	816	20.23	0.0	0.32	0.0	61.3	1.0	7.1
<b>RUBICON TECHNOLOGY INC</b>	1659	14.28	0.0	0.29	0.0	-158.	2.8	168.9
<b>RUDOLPH TECHNOLOGIES INC</b>	2101	5.52	0.0	0.17	0.0	-0.7	1.0	82.2
<b>S1 CORP</b>	7705	6.90	0.0	0.36	0.0	15.0	1.8	34.0
<b>SABA SOFTWARE INC</b>	3574	3.85	0.0	0.11	0.0	-77.0	2.3	127.8
<b>SAIC INC</b>	5401	18.55	0.1	3.78	0.0	16.0	1.9	-0.6

**VERMONT STATE EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>SAPIENT CORP</b>	11839	6.29	0.1	0.80	0.0	13.4	2.6	40.7
<b>SAVVIS INC COM NEW</b>	5119	11.46	0.0	0.62	0.0	-143.	3.0	85.1
<b>SCANSOURCE INC</b>	890	24.52	0.0	0.65	0.0	13.0	1.5	32.0
<b>SEACHANGE INTL INC</b>	2682	8.03	0.0	0.25	0.0	22.9	1.5	40.4
<b>SEMITOOL INC</b>	881	4.62	0.0	0.15	0.0	-21.0	0.9	66.2
<b>SEMTECH CORP</b>	9014	15.91	0.1	0.97	0.0	28.4	2.5	19.2
<b>SHORETEL INC COM</b>	6264	8.00	0.0	0.35	0.0	-32.0	3.2	85.6
<b>SIGMA DESIGNS INC</b>	3031	16.04	0.0	0.43	0.0	18.9	1.4	28.9
<b>SILICON IMAGE INC</b>	1654	2.30	0.0	0.17	0.0	-7.4	0.7	-4.2
<b>SILICON LABORATORIES INC</b>	1226	37.94	0.0	1.70	0.0	79.0	3.3	43.7
<b>SILICON STORAGE TECHNOLOGY</b>	1583	1.87	0.0	0.18	0.0	-3.6	0.8	13.3
<b>SKYWORKS SOLUTIONS INC</b>	24184	9.78	0.2	1.64	0.0	17.2	1.7	21.3
<b>SMART MODULAR TECHNOLOGIES</b>	1122	2.27	0.0	0.14	0.0	-9.5	0.6	64.5
<b>SMITH MICRO SOFTWARE INC</b>	4114	9.82	0.0	0.32	0.0	-982.	1.9	87.8
<b>SOHU COM INC</b>	785	62.83	0.0	2.40	0.0	13.2	5.5	52.1
<b>SOLERA HOLDINGS INC COM</b>	10026	25.40	0.2	1.77	0.0	72.6	3.6	2.5
<b>SONICWALL INC</b>	1764	5.48	0.0	0.29	0.0	45.7	1.1	22.9
<b>SONUS NETWORKS INC</b>	5352	1.61	0.0	0.44	0.0	-3.3	1.1	2.6
<b>SOURCEFIRE INC COM</b>	3115	12.39	0.0	0.32	0.0	-88.5	2.9	70.2
<b>SPECTRUM CONTROL INC</b>	332	8.80	0.0	0.11	0.0	12.0	1.1	25.2
<b>SPSS INC</b>	2682	33.37	0.1	0.61	0.0	17.0	2.6	17.4
<b>SRA INTL INC</b>	2501	17.56	0.0	0.74	0.0	16.7	1.4	19.5
<b>SRS LANORATORIES INC</b>	1684	6.65	0.0	0.10	0.0	-665.	2.1	35.2
<b>STARENT NETWORKS CORP</b>	5699	24.41	0.1	1.73	0.0	26.8	4.8	54.4
<b>STARTEK INC</b>	291	8.02	0.0	0.12	0.0	-9.0	1.1	158.7
<b>STEC INC COM</b>	3589	23.19	0.1	1.12	0.0	193.3	6.1	214.7

**VERMONT STATE EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STRATASYS INC	2939	10.99	0.0	0.22	0.0	24.4	1.8	32.9
SUCCESSFACTORS INC	5403	9.18	0.0	0.52	0.0	-9.7	-5.7	20.3
SUMTOTAL SYS INC COM	4581	4.81	0.0	0.15	0.0	-2.0	4.4	184.6
SUPER MICRO COMPUTER INC C	2371	7.66	0.0	0.27	0.0	12.6	1.5	55.7
SUPERTEX INC	1625	25.11	0.0	0.32	0.0	25.6	1.9	8.7
SWITCH AND DATA FACILITIES	2934	11.73	0.0	0.41	0.0	-41.9	3.4	33.8
SYBASE INC	2151	31.34	0.1	2.61	0.0	17.6	2.9	3.5
SYCAMORE NETWORKS INC	4998	3.13	0.0	0.89	0.0	-26.1	0.9	17.2
SYMMETRICOM INC	1022	5.77	0.0	0.25	0.0	-4.5	1.5	64.9
SYMYX TECHNOLOGIES INC	4005	5.85	0.0	0.20	0.0	-1.9	1.3	31.5
SYNAPTICS INC	4981	38.65	0.1	1.33	0.0	29.7	7.0	44.4
SYNCHRONOSS TECHNOLOGIES I	2493	12.27	0.0	0.38	0.0	38.3	2.9	0.1
SYNETEL INC	1835	31.44	0.0	1.31	0.8	13.8	5.3	53.1
SYNNEX CORP	975	24.99	0.0	0.82	0.0	9.3	1.1	27.0
SYNOPSIS INC COM	3744	19.51	0.1	2.81	0.0	13.5	1.7	-5.9
T&HQ INC	7804	7.16	0.0	0.48	0.0	-1.1	1.6	135.5
TAKE-TWO INTERACTIVE SOFTW	3361	9.47	0.0	0.76	0.0	-30.5	1.3	13.4
TALEO CORP CL A	4581	18.27	0.1	0.57	0.0	-50.8	3.3	54.6
TECH DATA CORP	1334	32.71	0.0	1.64	0.0	12.5	0.9	50.2
TECHNITROL INC	889	6.47	0.0	0.27	1.5	-0.7	3.2	285.2
TECHTARGET INC COM	291	4.00	0.0	0.17	0.0	40.0	0.9	66.7
TECHWELL INC COM	1945	8.50	0.0	0.18	0.0	34.0	1.9	34.7
TEKELEC	4456	16.83	0.1	1.12	0.0	22.7	2.1	27.2
TELECOMMUNICATIONS SYS INC	5281	7.11	0.0	0.28	0.0	5.4	2.7	-22.5
TELETECH HLDGS INC	4739	15.15	0.1	0.96	0.0	14.4	2.6	39.1
TELLABS INC	10554	5.73	0.0	2.27	0.0	-2.4	1.2	25.1



**VERMONT STATE EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>TERADYNE INC</b>	4695	6.86	0.0	1.19	0.0	-2.4	2.0	56.6
<b>TERREMARK WORLDWIDE INC CO</b>	7329	5.78	0.0	0.37	0.0	-30.4	4.2	114.9
<b>TESSERA TECHNOLOGIES INC</b>	7102	25.29	0.1	1.23	0.0	29.1	2.5	89.2
<b>TIBCO SOFTWARE INC</b>	12328	7.17	0.1	1.26	0.0	21.7	1.7	22.2
<b>TIER TECHNOLOGIES INC</b>	1553	7.68	0.0	0.15	0.0	-13.7	1.5	65.9
<b>TIVO INC</b>	15137	10.48	0.1	1.10	0.0	11.0	6.7	48.8
<b>TNS INC</b>	3665	18.75	0.1	0.47	0.0	234.4	4.7	129.2
<b>TOTAL SYS SVCS INC</b>	4321	13.39	0.0	2.64	2.1	10.7	2.6	-2.5
<b>TRAVELZOO INC COM</b>	665	10.95	0.0	0.18	0.0	-54.8	7.7	73.5
<b>TRIDENT MICROSYSTEMS</b>	1915	1.74	0.0	0.11	0.0	-1.9	0.5	19.2
<b>TRIMBLE NAV LTD</b>	3196	19.63	0.0	2.35	0.0	19.8	2.0	28.5
<b>TRIQUINT SEMICONDUCTOR INC</b>	13832	5.31	0.1	0.78	0.0	-22.1	1.5	115.0
<b>TTM TECHNOLOGIES INC</b>	931	7.96	0.0	0.34	0.0	-7.0	1.0	37.2
<b>TYLER TECHNOLOGIES INC</b>	4593	15.62	0.1	0.55	0.0	31.9	4.8	6.8
<b>ULTIMATE SOFTWARE GROUP IN</b>	3521	24.24	0.1	0.59	0.0	-173.	10.8	40.4
<b>ULTRATECH INC</b>	3315	12.31	0.0	0.29	0.0	28.6	1.5	-1.4
<b>UNICA CORP COM</b>	1724	5.48	0.0	0.11	0.0	-3.9	2.8	13.5
<b>UNISYS CORP</b>	12087	1.51	0.0	0.56	0.0	-4.1	-0.4	184.9
<b>UNITED ONLINE INC</b>	2164	6.51	0.0	0.54	6.1	-6.1	1.5	48.0
<b>UNIVERSAL DISPLAY CORP</b>	4185	9.78	0.0	0.36	0.0	-17.5	5.1	6.7
<b>UTSTARCOM INC</b>	2318	1.63	0.0	0.21	0.0	-0.8	0.5	109.0
<b>VALUECLICK INC</b>	12814	10.52	0.1	0.91	0.0	-4.0	2.5	23.6
<b>VARIAN SEMICONDUCTOR EQUIP</b>	1981	23.99	0.0	1.75	0.0	-133.	3.5	10.8
<b>VASCO DATA SEC INTL INC</b>	3077	7.31	0.0	0.27	0.0	11.8	2.9	26.7
<b>VEECO INSTRUMENTS INC</b>	2999	11.59	0.0	0.37	0.0	-4.0	1.8	73.8
<b>VERIFONE HLDGS INC COM</b>	10527	7.51	0.1	0.63	0.0	-1.2	-5.7	10.4

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>VIASAT INC</b>	3815	25.64	0.1	0.80	0.0	20.5	1.8	23.1
<b>VIGNETTE CORP</b>	2839	13.15	0.0	0.31	0.0	-41.1	1.2	96.8
<b>VIRAGE LOGIC CORP</b>	415	4.50	0.0	0.10	0.0	-3.4	1.3	38.5
<b>VIRTUSA CORP COM</b>	1386	8.03	0.0	0.20	0.0	15.1	1.2	29.5
<b>VISHAY INTERTECHNOLOGY INC</b>	4857	6.79	0.0	1.17	0.0	-0.7	0.8	95.1
<b>VOCUS INC</b>	2299	19.76	0.0	0.38	0.0	52.0	3.9	48.7
<b>VOLTERRA SEMICONDUCTOR COR</b>	3178	13.14	0.0	0.33	0.0	27.4	3.8	55.7
<b>WEB COM GROUP INC</b>	623	5.63	0.0	0.15	0.0	-1.6	1.5	69.6
<b>WEBMD HEALTH CORP CL A</b>	166	29.92	0.0	0.29	0.0	32.2	2.7	34.2
<b>WEBSense INC</b>	52176	17.84	0.7	0.79	0.0	-28.3	4.7	48.7
<b>WHITE ELECTRONIC DESIGNS C</b>	582	4.63	0.0	0.11	0.0	46.3	1.1	15.5
<b>WIND RIVER SYSTEMS INC</b>	9797	11.46	0.1	0.88	0.0	81.9	3.0	79.1
<b>WRIGHT EXPRESS CORP</b>	5660	25.47	0.1	0.98	0.0	7.9	3.2	39.8
<b>XYRATEX LTD COM</b>	60680	4.99	0.2	0.15	0.0	-2.0	0.7	126.8
<b>ZEBRA TECHNOLOGIES CORP</b>	26755	23.66	0.5	1.41	0.0	-25.4	2.0	24.4
<b>ZIXIT CORP</b>	9265	1.50	0.0	0.09	0.0	-21.4	-5.7	45.6
<b>ZORAN CORP</b>	6030	10.90	0.1	0.56	0.0	-2.4	1.2	23.9
<b>ZYGO CORP</b>	332	4.66	0.0	0.08	0.0	-4.4	0.5	1.5
<b>infoGROUP Inc</b>	3112	5.71	0.0	0.33	0.0	-142.	1.3	37.3
			<b>18.3</b>	<b>1.11</b>	<b>0.3</b>	<b>5.2</b>	<b>2.8</b>	<b>37.8</b>
<b>MATERIALS STOCK</b>								
<b>AEP INDUSTRIES INC</b>	757	26.39	0.0	0.18	0.0	6.2	2.8	72.8
<b>AIRGAS INC</b>	2169	40.53	0.1	3.31	1.8	12.7	2.1	20.4
<b>AK STL HLDG CORP</b>	2825	19.19	0.0	2.10	1.0	-12.3	2.5	170.7
<b>ALBEMARLE CORP</b>	2435	25.57	0.0	2.34	2.0	14.9	2.3	18.0
<b>ALLIED NEVADA GOLD CORP CO</b>	5391	8.06	0.0	0.47	0.0	-5.8	5.6	37.8
<b>ALPHA NAT RES INC</b>	1870	26.27	0.0	1.87	0.0	10.0	2.2	48.0

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>AMCOL INTL CORP</b>	1206	21.58	0.0	0.66	3.3	31.3	2.1	46.7
<b>AMERICAN VANGUARD CORP</b>	703	11.30	0.0	0.31	0.9	15.7	1.9	-12.4
<b>APTARGROUP INC</b>	1812	33.77	0.0	2.29	1.8	15.9	2.1	9.0
<b>ARCH CHEMICALS INC</b>	1130	24.59	0.0	0.62	3.3	17.6	1.7	30.8
<b>ASHLAND INC</b>	1924	28.05	0.0	2.08	1.1	935.0	0.6	172.3
<b>BALCHEM CORP</b>	2616	24.52	0.0	0.45	0.4	21.5	3.7	-2.4
<b>BALL CORP COM</b>	2480	45.16	0.1	4.24	0.9	14.1	3.8	4.3
<b>BEMIS INC</b>	2651	25.20	0.1	2.52	3.6	15.8	1.9	21.3
<b>BOISE</b>	2452	1.72	0.0	0.15	0.0	-4.5	0.3	182.0
<b>BRUSH ENGINEERED MATERIALS</b>	440	16.75	0.0	0.34	0.0	59.8	1.0	20.8
<b>BUCKEYE TECHNOLOGIES INC</b>	877	4.49	0.0	0.17	0.0	-1.7	0.7	110.8
<b>BWAY HOLDING COMPANY COM</b>	255	17.53	0.0	0.38	0.0	18.6	2.2	122.2
<b>CABOT CORP</b>	1795	12.58	0.0	0.82	5.7	-54.7	0.7	21.0
<b>CALGON CARBON CORP</b>	8033	13.89	0.1	0.76	0.0	21.1	2.9	-2.0
<b>CARPENTER TECHNOLOGY CORP</b>	1238	20.81	0.0	0.92	3.5	8.7	1.2	48.7
<b>CASTLE(A.M.)&amp; CO</b>	349	12.08	0.0	0.28	0.0	-9.0	0.8	35.4
<b>CENTURY ALUM CO</b>	1197	6.23	0.0	0.46	0.0	-0.4	0.5	195.3
<b>CHINA DIRECT INC</b>	166	1.72	0.0	0.04	0.0	9.0	0.8	36.5
<b>CHINA PRECISION STL</b>	374	2.48	0.0	0.12	0.0	41.3	1.0	112.0
<b>CLEARWATER PAPER CORP</b>	356	25.29	0.0	0.29	0.0	13.6	1.5	214.9
<b>COMMERCIAL METALS CO</b>	3050	16.03	0.0	1.80	3.0	23.9	1.3	41.3
<b>COMPASS MINERALS INTL INC</b>	860	54.91	0.0	1.79	2.6	10.6	12.0	-1.9
<b>CROWN HLDGS INC</b>	4192	24.14	0.1	3.86	0.0	16.2	-5.7	6.2
<b>CYTEC INDS INC</b>	1305	18.62	0.0	0.88	0.3	-3.5	0.6	24.0
<b>DELTIC TIMBER CORP</b>	17611	35.47	0.5	0.44	0.8	122.3	2.1	-9.8
<b>EAGLE MATLS INC</b>	1155	25.24	0.0	1.10	1.6	26.3	2.6	4.5

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>EASTMAN CHEM CO</b>	1911	37.90	0.1	2.75	4.6	13.3	1.8	42.9
<b>EVERGREEN ENERGY INC COM</b>	17635	0.98	0.0	0.13	0.0	-2.0	3.2	-29.6
<b>FERRO CORP</b>	935	2.75	0.0	0.12	0.0	-1.5	0.4	92.3
<b>FMC CORP</b>	1945	47.30	0.1	3.44	1.1	11.5	3.6	9.9
<b>FOUNDATION COAL HLDGS INC</b>	1238	28.11	0.0	1.26	0.7	937.0	5.7	96.2
<b>GENERAL MOLY INC</b>	1371	2.22	0.0	0.16	0.0	-13.1	1.4	109.4
<b>GENERAL STL HLDGS COM</b>	883	3.97	0.0	0.17	0.0	-19.8	2.1	51.0
<b>GENTEK INC COM NEW</b>	280	22.33	0.0	0.23	0.0	-2.2	-5.7	27.7
<b>GRACE W R &amp; CO DEL NEW</b>	4441	12.37	0.0	0.89	0.0	13.7	-2.1	95.7
<b>GREENHUNTER ENERGY INC</b>	83	2.04	0.0	0.04	0.0	-0.5	-1.8	7.4
<b>GREIF INC</b>	881	44.22	0.0	1.08	3.4	14.9	2.1	34.0
<b>GRPHIC PACKAGING HOLDING</b>	3170	1.83	0.0	0.63	0.0	-6.1	1.3	110.3
<b>H B FULLER COMPANY</b>	1330	18.77	0.0	0.91	1.4	312.8	1.7	45.0
<b>HAWKINS INC</b>	1198	22.58	0.0	0.23	2.3	9.9	2.3	46.3
<b>HAYNES INTERNATIONAL INC C</b>	249	23.70	0.0	0.29	0.0	-64.0	0.8	33.0
<b>HEADWATERS INC</b>	931	3.36	0.0	0.14	0.0	-0.2	0.6	7.0
<b>HECLA MNG CO COM</b>	6199	2.68	0.0	0.63	0.0	-7.0	0.8	34.0
<b>HORSEHEAD HLDG CORP COM</b>	789	7.45	0.0	0.26	0.0	17.3	1.0	35.5
<b>HUNTSMAN CORP COM</b>	4205	5.03	0.0	1.19	7.9	6.7	1.0	63.1
<b>ICO INC</b>	623	2.72	0.0	0.07	0.0	27.2	0.8	32.0
<b>INNOPHOS HOLDINGS INC COM</b>	457	16.89	0.0	0.36	4.0	1.5	1.3	51.9
<b>INNOSPEC INC COM</b>	499	10.75	0.0	0.25	0.9	22.4	1.1	185.1
<b>INTERNATIONAL COAL GRP INC</b>	2784	2.86	0.0	0.44	0.0	-40.9	0.9	77.6
<b>INTERNATIONAL FLAVORS</b>	2136	32.72	0.1	2.57	3.1	11.6	4.0	8.2
<b>Intrepid Potash Inc</b>	1080	28.08	0.0	2.11	0.0	15.7	3.1	52.2
<b>JAMES RIVER COAL CO</b>	4020	15.13	0.0	0.42	0.0	-7.3	4.3	22.6

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SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>KAISER ALUMINUM CORP</b>	415	35.91	0.0	0.73	2.7	-6.7	0.7	56.6
<b>KAPSTONE PAPER &amp; PACKAGING</b>	374	4.69	0.0	0.13	0.0	5.4	0.7	90.6
<b>KOPPERS HOLDINGS INC</b>	2090	26.37	0.0	0.54	3.3	13.7	12.0	83.4
<b>LANDEC CORP</b>	3332	6.79	0.0	0.18	0.0	19.4	1.4	21.9
<b>LOUISIANA PAC CORP</b>	2697	3.42	0.0	0.35	0.0	-0.6	0.3	53.4
<b>LSB INDS INC COM</b>	2444	16.17	0.0	0.34	0.0	9.2	2.5	63.5
<b>LUBRIZOL CORP</b>	1720	47.31	0.1	3.19	2.6	-41.5	2.0	40.1
<b>MARTIN MARIETTA MATLS INC</b>	1151	78.88	0.1	3.51	2.0	22.5	2.8	-0.1
<b>MASSEY ENERGY CO</b>	2148	19.54	0.0	1.67	1.2	31.0	1.4	93.5
<b>MERCER INTERNATIONAL INC</b>	665	0.57	0.0	0.02	0.0	-0.1	0.1	-13.6
<b>MINERALS TECHNOLOGIES INC</b>	528	36.02	0.0	0.67	0.6	15.9	1.0	12.5
<b>MYERS INDS INC</b>	2496	8.32	0.0	0.29	2.9	-5.9	1.1	36.3
<b>N L INDS INC</b>	813	7.38	0.0	0.36	6.8	16.4	2.2	-25.0
<b>NALCO HLDG CO</b>	3739	16.84	0.0	2.33	0.8	-6.6	6.2	29.1
<b>NATIONAL COAL CORP COM NEW</b>	582	1.19	0.0	0.04	0.0	-1.2	-5.7	-12.5
<b>NEENAH PAPER INC</b>	274	8.81	0.0	0.13	4.5	-2.3	1.3	146.0
<b>NEWMARKET CORP</b>	1482	67.33	0.1	1.02	1.5	12.5	3.3	52.5
<b>OLIN CORP</b>	2894	11.89	0.0	0.93	6.7	5.5	1.2	-15.4
<b>OLYMPIC STL INC</b>	208	24.47	0.0	0.27	0.3	9.1	0.9	61.5
<b>OM GROUP INC</b>	831	29.02	0.0	0.89	0.0	12.3	0.8	50.2
<b>OMNOVA SOLUTIONS INC</b>	6385	3.26	0.0	0.14	0.0	15.5	4.1	87.3
<b>P H GLATFELTER CO COM</b>	1184	8.90	0.0	0.41	4.0	8.1	1.2	44.6
<b>PACKAGING CORP AMER</b>	2792	16.20	0.0	1.66	3.7	12.9	2.4	25.5
<b>PACTIV CORP</b>	3461	21.70	0.1	2.86	0.0	10.2	3.9	48.7
<b>PARAMOUNT GOLD MINING CORP</b>	8026	1.52	0.0	0.13	0.0	-10.1	5.2	102.7
<b>PATRIOT COAL CORPORATION</b>	1620	6.38	0.0	0.57	0.0	2.5	0.6	72.0

**VERMONT STATE EMPLOYEES**

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
POLYONE CORP	4022	2.71	0.0	0.25	0.0	-0.9	1.4	17.3
QUAKER CHEMICAL CORP	208	13.29	0.0	0.15	6.9	22.5	1.2	71.5
RELIANCE STL & ALUM CO	1635	38.39	0.0	2.82	1.0	7.1	1.1	46.2
ROCK-TENN CO	5008	38.16	0.1	1.46	1.1	12.5	2.2	41.4
ROCKWOOD HLDGS INC COM	1276	14.64	0.0	1.08	0.0	-1.6	1.4	84.4
ROYAL GOLD INC	939	41.70	0.0	1.70	0.8	36.9	2.8	-10.5
RPM INTL INC	3415	14.04	0.0	1.80	5.7	-156.	1.7	11.9
RTI INTERNATIONAL METALS I	532	17.67	0.0	0.41	0.0	12.5	0.7	51.0
SCHNITZER STEEL INDS INC	532	52.86	0.0	1.15	0.1	17.7	1.6	68.5
SCHULMAN A INC	586	15.11	0.0	0.39	4.0	43.2	1.1	12.8
SCHWEITZER-MAUDUIT INTL IN	357	27.21	0.0	0.42	2.2	27.2	1.5	48.4
SCOTTS CO	1152	35.05	0.0	2.30	1.4	292.1	5.1	1.4
SEALED AIR CORP NEW	4030	18.45	0.1	2.93	2.6	16.3	1.5	34.5
SENSIENT TECHNOLOGIES CORP	1276	22.57	0.0	1.10	3.4	11.8	1.4	-3.2
SHENGDA TECH INC COM	748	3.77	0.0	0.20	0.0	5.5	1.3	21.6
SILGAN HLDGS INC	2383	49.03	0.1	1.87	1.5	13.5	3.5	-6.3
SOLUTIA INC NEW	2451	5.76	0.0	0.66	0.0	0.3	1.6	208.0
SONOCO PRODUCTS CO	2638	23.95	0.0	2.39	4.5	13.8	2.1	15.6
SPARTECH CORP	669	9.19	0.0	0.28	0.0	-1.4	1.3	273.6
STEEL DYNAMICS INC	4722	14.73	0.1	3.10	2.0	12.6	1.8	68.0
STEPHAN CO	982	44.16	0.0	0.43	2.0	10.0	2.1	62.6
STILLWATER MNG CO	1510	5.71	0.0	0.54	0.0	-4.2	1.3	54.3
SUTOR TECH GROUP LTD COM	166	3.27	0.0	0.12	0.0	4.5	0.8	133.6
TEMPLE INLAND INC	2946	13.12	0.0	1.40	3.0	35.5	1.9	146.3
TERRA INDS INC	2672	24.22	0.0	2.41	1.6	4.1	2.2	-13.5
TEXAS INDS INC COM	656	31.36	0.0	0.87	1.0	17.1	1.0	25.7

# VERMONT STATE EMPLOYEES

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## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TITANIUM METALS CORP	2202	9.19	0.0	1.66	0.0	11.8	1.5	68.0
U S CONCRETE INC	873	1.98	0.0	0.07	0.0	-0.5	1.2	-1.0
U S GOLD CORP	2077	2.64	0.0	0.27	0.0	-2.0	1.4	29.4
UNITED STATES LIME & MINER	166	42.42	0.0	0.27	0.0	18.7	2.8	55.0
UNIVERSAL STAINLESS & ALLO	166	16.27	0.0	0.11	0.0	20.1	0.8	68.2
URANERZ ENERGY CORPORATION	5618	1.88	0.0	0.10	0.0	-11.8	5.0	213.3
URANIUM ENERGY CORP COM	6483	2.90	0.0	0.14	0.0	-8.5	6.5	383.3
USEC INC	3116	5.32	0.0	0.60	0.0	13.6	0.5	10.8
VAL HI INC NEW (COM)	179	7.43	0.0	0.84	5.4	-57.1	-3.6	-20.0
VALSPAR CORP	2643	22.53	0.0	2.26	2.7	18.9	1.6	13.6
VERSO PAPER CORP	291	1.23	0.0	0.06	0.0	-13.7	1.5	92.2
WALTER INDS INC	1425	36.24	0.0	1.92	1.1	4.5	3.1	78.8
WAUSAU PAPER CORP	2929	6.72	0.0	0.33	0.0	-30.5	1.6	27.8
WESTLAKE CHEM CORP	436	20.39	0.0	1.34	1.0	-32.4	1.1	39.7
WESTMORELAND COAL CO	456	8.10	0.0	0.08	0.0	-1.7	-0.3	13.0
WORTHINGTON INDS INC	8424	12.79	0.1	1.01	3.1	-24.6	1.4	47.8
ZEP INC	73158	12.05	0.7	0.26	1.3	44.6	2.8	18.2
ZOLTEK COS INC	598	9.72	0.0	0.33	0.0	194.4	1.1	42.7
			4.2	1.37	1.5	44.8	2.4	31.2
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
ABOVENET INC COM	907	80.98	0.1	0.92	0.0	14.2	2.9	80.0
ALASKA COMMUNICATIONS SYS	6447	7.32	0.0	0.32	11.8	-21.5	12.0	12.3
ATLANTIC TELE-NETWORK INC	208	39.29	0.0	0.60	1.8	16.7	2.5	105.8
CBEYOND INC	3367	14.35	0.0	0.41	0.0	143.5	2.8	-23.8
CENTENNIAL COMMUNICATIONS	12397	8.36	0.1	0.92	0.0	19.9	-0.9	1.2
CENTURYTEL INC	2601	30.70	0.1	3.10	9.1	9.0	1.0	11.6

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CINCINNATTI BELL INC NEW</b>	10125	2.84	0.0	0.61	0.0	6.0	-0.8	23.5
<b>CLEARWIRE CORP-CLASS A</b>	1496	5.53	0.0	1.08	0.0	-1.2	2.0	7.4
<b>COGENT COMMUNICATIONS GROU</b>	6342	8.15	0.0	0.36	0.0	12.2	2.5	13.2
<b>CONSOLIDATED COMM HOLDINGS</b>	2073	11.71	0.0	0.35	13.2	68.9	5.4	18.0
<b>D &amp; E COMMUNICATIONS INC</b>	374	10.23	0.0	0.15	4.9	-12.3	0.9	92.8
<b>FAIRPOINT COMMUNICATIONS I</b>	7407	0.60	0.0	0.05	0.0	-0.6	3.3	-23.1
<b>FIBERNET TELECOM GRP INC C</b>	871	12.41	0.0	0.10	0.0	-73.1	2.6	12.9
<b>Frontier Communications</b>	8536	7.14	0.0	2.23	14.0	13.0	4.6	2.9
<b>GENERAL COMMUNICATION INC</b>	3749	6.93	0.0	0.34	0.0	-231.	1.4	3.7
<b>GLOBAL CROSSING LTD SHS NE</b>	3737	9.18	0.0	0.55	0.0	-1.9	-2.0	31.1
<b>HICKORY TECH CORP</b>	1898	7.68	0.0	0.10	6.8	12.8	3.3	45.6
<b>IBASIS INC COM NEW</b>	582	1.31	0.0	0.09	0.0	-0.4	1.1	95.5
<b>IDT CORP CL B NEW</b>	347	1.62	0.0	0.03	0.0	-0.2	0.2	39.7
<b>INCONTACT INC</b>	3956	2.74	0.0	0.09	0.0	-9.1	10.6	21.8
<b>IOWA TELECOMM SERVICES INC</b>	1448	12.51	0.0	0.41	12.9	19.3	2.0	12.6
<b>IPCS INC COM NEW</b>	2256	14.96	0.0	0.25	0.0	-106.	-5.7	54.1
<b>LEAP WIRELESS INTL INC COM</b>	1537	32.93	0.0	2.54	0.0	-12.4	1.5	-5.6
<b>LEVEL 3 COMMUNICATIONS INC</b>	42214	1.51	0.0	2.46	0.0	-10.1	2.9	64.1
<b>NEUTRAL TANDEM INC</b>	4771	29.52	0.1	0.97	0.0	32.8	5.0	19.9
<b>NTELOS HLDGS CORP</b>	4310	18.42	0.1	0.78	5.6	13.8	4.5	3.1
<b>PAETEC HOLDING CORP COM</b>	17441	2.70	0.0	0.38	0.0	-0.8	1.9	87.5
<b>PREMIERE GLOBAL SVCS INC</b>	7180	10.84	0.1	0.66	0.0	17.5	2.5	22.9
<b>SBA COMMUNICATIONS CORP</b>	3075	24.54	0.1	2.86	0.0	-54.5	4.5	5.3
<b>SHENANDOAH TELECOMMUNICATI</b>	3485	20.29	0.1	0.48	1.5	17.5	2.9	-11.0
<b>SUREWEST COMMUNICATIONS</b>	374	10.47	0.0	0.15	0.0	149.6	0.6	34.2
<b>SYNIVERSE HOLDINGS INC</b>	8584	16.03	0.1	1.10	0.0	13.8	2.0	1.7



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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TELEPHONE & DATA SYS INC	2360	28.30	0.1	1.46	1.5	36.8	0.8	7.1
TW TELECOM INC COM	3939	10.27	0.0	1.53	0.0	128.4	2.2	17.4
USA MOBILITY INC	2947	12.76	0.0	0.29	7.8	10.5	2.4	41.6
VIRGIN MOBILE USA INC-A	2696	4.02	0.0	0.26	0.0	15.5	-0.9	211.6
VONAGE HLDGS CORP COM	1745	0.38	0.0	0.06	0.0	-1.2	-0.5	-5.0
			1.2	1.14	2.4	10.4	2.6	19.8
<b>UTILITIES STOCK</b>								
AGL RES INC	2023	31.80	0.0	2.45	5.4	9.9	1.4	21.6
ALLETE INC	744	28.75	0.0	0.89	6.1	11.3	1.1	9.5
ALLIANT ENERGY CORP	2913	26.13	0.1	2.89	5.7	10.1	1.0	7.6
AMERICAN STS WTR CO	482	34.64	0.0	0.63	2.9	27.9	1.9	-3.9
AMERICAN WATER WORKS CO	1704	19.11	0.0	3.34	4.2	-12.6	0.8	0.5
AQUA AMER INC	3511	17.90	0.0	2.43	3.0	23.6	2.3	-9.8
ARTESIAN RESOURCES CORP	166	15.93	0.0	0.10	4.5	16.6	1.3	15.0
ATMOS ENERGY CORP	2402	25.04	0.0	2.30	5.3	11.3	1.1	9.8
AVISTA CORP COM	1442	17.81	0.0	0.97	4.7	12.1	0.9	31.0
BLACK HILLS CORP COM	1043	22.99	0.0	0.89	6.2	-23.0	0.8	30.8
CADIZ INC COM NEW	1751	9.63	0.0	0.12	0.0	-8.2	12.0	20.7
CALIFORNIA WTR SVC GROUP	705	36.84	0.0	0.76	3.2	18.3	1.9	-11.3
CENTERPOINT ENERGY INC	9099	11.08	0.1	3.87	6.9	9.7	1.9	8.2
CENTRAL VT PUB SVC CORP CO	291	18.10	0.0	0.21	5.1	11.5	0.9	6.0
CH ENERGY GROUP INC	399	46.70	0.0	0.74	4.6	18.9	1.4	0.8
CHESAPEAKE UTILS CORP	166	32.53	0.0	0.22	3.9	15.1	1.7	7.8
CLECO CORP NEW	1612	22.42	0.0	1.35	4.0	15.6	1.3	4.5
CMS ENERGY CORPORATION	5933	12.08	0.1	2.74	4.1	10.7	1.1	3.1
CONNECTICUT WATER SERVICES	166	21.69	0.0	0.18	4.1	20.7	1.8	8.1
CONSOLIDATED WATER CO LTD	907	15.85	0.0	0.23	1.6	27.8	1.9	46.7

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DPL INC COM	3012	23.17	0.1	2.69	4.9	10.9	2.7	4.1
DYNEGY INC DEL CL A	12922	2.27	0.0	1.14	0.0	-227.	0.5	61.0
EL PASO ELEC CO	1151	13.96	0.0	0.63	0.0	8.6	0.9	-0.9
EMPIRE DISTRICT ELECTRIC C	868	16.52	0.0	0.56	7.8	12.8	1.1	16.7
ENERGEN CORP COM	1895	39.90	0.1	2.86	1.3	9.5	1.4	37.4
FLORIDA PUBLIC UTILITIES C	166	14.03	0.0	0.09	3.4	37.9	1.7	44.9
GREAT PLAINS ENERGY INC	3486	15.55	0.0	2.08	5.3	11.9	0.7	17.1
HAWAIIAN ELEC INDS INC COM	2406	19.06	0.0	1.74	6.5	21.4	1.2	41.3
IDACORP INC	1226	26.14	0.0	1.23	4.6	12.5	0.9	13.3
INTEGRYS ENERGY GROUP INC	2026	29.99	0.0	2.29	9.1	-11.8	0.8	18.1
ITC HLDGS CORP COM	1309	45.36	0.0	2.26	2.7	19.9	2.4	4.7
LACLEDE GROUP INC	611	33.13	0.0	0.73	4.6	10.6	1.4	-14.0
MDU RES GROUP INC COM	4770	18.97	0.1	3.49	3.3	-29.2	1.5	18.5
MGE ENERGY INC	611	33.55	0.0	0.77	4.3	14.0	1.6	8.2
MIDDLESEX WTR CO	291	14.45	0.0	0.19	4.9	17.0	1.4	1.7
MIRANT CORP	3739	15.74	0.0	2.27	0.0	1.4	0.5	38.1
NATIONAL FUEL GAS CO N J	1828	36.08	0.1	2.87	3.7	21.6	1.8	18.7
NEW JERSEY RES CORP COM	13389	37.04	0.4	1.56	3.3	13.2	2.1	10.0
NICOR INC COM	1188	34.62	0.0	1.57	5.4	12.8	1.6	5.6
NORTHEAST UTILITIES	4554	22.31	0.1	3.91	4.3	11.7	1.1	4.5
NORTHWEST NATURAL GAS CO C	706	44.32	0.0	1.17	3.6	15.9	1.8	3.0
NORTHWESTERN CORP	968	22.76	0.0	0.82	5.9	12.6	1.1	7.6
NSTAR	2775	32.11	0.1	3.43	4.7	14.4	1.9	1.9
NV ENERGY INC	6170	10.79	0.1	2.53	3.7	15.6	0.8	16.1
OGЕ ENERGY CORP	2501	28.32	0.1	2.72	5.0	11.2	1.4	20.7
ONEOK INC NEW	2726	29.49	0.1	3.11	5.4	10.7	1.4	32.4

# VERMONT STATE EMPLOYEES

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## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ORMAT TECHNOLOGIES INC COM	507	40.31	0.0	1.83	0.6	33.3	2.1	47.0
PENNICHUCK CORP COM NEW	227	22.80	0.0	0.10	3.1	45.6	2.1	12.4
PEPCO HLDGS INC	5763	13.44	0.1	2.96	8.0	11.3	0.7	9.9
PIEDMONT NAT GAS CO COM	2487	24.11	0.0	1.76	4.5	15.5	1.8	-5.8
PINNACLE WEST CAP CORP	2634	30.15	0.1	3.05	7.0	47.1	1.0	15.7
PNM RES INC	2385	10.71	0.0	0.93	4.7	-4.1	0.5	31.6
PORTLAND GENERAL ELECTRIC	1994	19.48	0.0	1.46	5.2	13.7	0.9	12.2
RRI ENERGY INC	9099	5.01	0.0	1.76	0.0	-1.4	0.5	
SCANA CORP NEW	3165	32.47	0.1	3.96	5.8	11.0	1.2	6.7
SJW CORP	307	22.70	0.0	0.42	2.9	22.0	1.7	-10.0
SOUTH JERSEY INDS INC COM	1203	34.89	0.0	1.04	3.4	12.3	1.9	0.6
SOUTHWEST GAS CORP COM	1180	22.21	0.0	0.99	4.3	15.8	0.9	6.7
SOUTHWEST WATER CO	587	5.52	0.0	0.14	1.8	-16.7	0.9	28.9
SYNTHESIS ENERGY SYS INC C	582	1.15	0.0	0.06	0.0	-1.5	0.4	74.2
TECO ENERGY INC	5580	11.93	0.1	2.54	6.7	15.3	1.3	8.9
U S GEOTHERMAL INC COM	6637	1.42	0.0	0.09	0.0	-15.8	1.8	100.0
UGI CORP NEW	2813	25.49	0.1	2.76	3.1	9.7	1.8	8.8
UIL HLDGS CORP	699	22.45	0.0	0.66	7.7	10.4	1.2	2.6
UNISOURCE ENERGY CORP	29877	26.54	0.6	0.95	4.4	44.2	1.4	-4.8
UNITIL CORP	291	20.62	0.0	0.22	6.7	9.3	1.1	4.4
VECTREN CORP	2148	23.43	0.0	1.90	5.7	13.7	1.4	12.8
WESTAR ENERGY INC	36847	18.77	0.5	2.04	6.4	15.9	0.9	8.8
WGL HLDGS INC	17032	32.02	0.4	1.61	4.6	13.6	1.4	-1.2
YORK WTR CO	818	15.33	0.0	0.17	3.3	26.0	2.5	25.0
			4.0	1.95	4.7	15.9	1.4	8.1

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
<b>1-800 FLOWERS COM INC</b>	453	1.92	0.0	0.05	0.0	-1.7	0.8	-7.3
<b>99 CENTS ONLY STORES</b>	1226	13.58	0.0	0.93	0.0	113.2	1.8	47.0
<b>A H BELO CORP COM CL A</b>	336	0.98	0.0	0.02	0.0	-0.1	0.1	0.0
<b>AARON'S INC</b>	1222	29.82	0.1	1.37	0.2	16.2	2.0	11.9
<b>ABERCROMBIE &amp; FITCH CO</b>	2285	25.39	0.1	2.23	2.8	14.6	1.3	7.3
<b>AEROPOSTALE</b>	1787	34.27	0.1	2.31	0.0	14.0	5.8	29.0
<b>AFC ENTERPRISES INC</b>	486	6.75	0.0	0.17	0.0	9.4	-4.3	49.7
<b>AMBASSADORS GROUP INC</b>	440	13.77	0.0	0.26	1.7	13.8	4.3	70.5
<b>AMERICAN APPAREL INC</b>	748	3.64	0.0	0.26	0.0	72.8	1.8	24.7
<b>AMERICAN AXLE &amp; MFG HLDGS</b>	893	3.44	0.0	0.19	0.0	-0.1	-0.4	160.6
<b>AMERICAN EAGLE OUTFITTERS</b>	4562	14.17	0.1	2.93	2.8	18.4	2.0	15.8
<b>AMERICAN GREETINGS CORP CL</b>	1005	11.68	0.0	0.42	4.1	-2.3	0.9	130.8
<b>AMERICAS CAR-MART INC</b>	208	20.50	0.0	0.24	0.0	13.5	1.6	50.8
<b>AMERIGON INC</b>	374	6.10	0.0	0.13	0.0	101.7	2.9	64.9
<b>AMERISTAR CASINOS INC</b>	661	19.03	0.0	1.09	2.2	-27.2	2.9	52.0
<b>ANNTAYLOR STORES CORP</b>	1502	7.98	0.0	0.47	0.0	-1.2	1.1	53.5
<b>ARBITRON INC</b>	669	15.89	0.0	0.42	2.5	12.7	-5.7	6.4
<b>ARVINMERITOR INC</b>	1641	4.39	0.0	0.32	0.0	-0.3	-0.4	455.7
<b>ASBURY AUTOMOTIVE GROUP IN</b>	686	10.24	0.0	0.33	0.0	-1.0	1.4	137.6
<b>ASCENT MEDIA</b>	374	26.58	0.0	0.36	0.0	-3.4	0.6	6.3
<b>ATC TECH CORP</b>	486	14.50	0.0	0.29	0.0	-10.6	1.3	29.5
<b>AUDIOVOX CORP</b>	316	5.86	0.0	0.12	0.0	-1.9	0.4	70.9
<b>AUTOLIV INC</b>	2210	28.77	0.1	2.45	0.0	119.9	1.1	54.9
<b>AUTONATION INC</b>	1870	17.35	0.1	3.07	0.0	-2.5	1.4	25.0
<b>BALLY TECHNOLOGIES INC</b>	1487	29.92	0.1	1.63	0.0	13.1	4.0	62.4
<b>BARNES &amp; NOBLE INC</b>	989	20.63	0.0	1.18	4.8	13.5	1.3	-2.5

**VERMONT STATE EMPLOYEES**

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SSGA RUSSELL 2500 INDEX**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>BEAZER HOMES USA INC</b>	765	1.83	0.0	0.07	0.0	-0.1	0.4	81.2
<b>BEBE STORES INC</b>	856	6.88	0.0	0.60	2.9	20.8	1.3	3.1
<b>BELO CORP</b>	1969	1.79	0.0	0.16	16.8	-0.6	0.6	206.0
<b>BENIHANA INC</b>	332	6.32	0.0	0.06	0.0	48.6	0.6	144.0
<b>BIDZ COM INC COM</b>	125	2.82	0.0	0.07	0.0	5.8	1.8	-29.9
<b>BIG 5 SPORTING GOODS CORP</b>	445	11.06	0.0	0.24	1.8	18.8	2.1	89.3
<b>BIG LOTS INC</b>	2161	21.03	0.1	1.74	0.0	10.9	2.1	1.2
<b>BJS RESTAURANTS INC COM</b>	519	16.87	0.0	0.45	0.0	41.1	1.9	21.3
<b>BLACK &amp; DECKER CORP</b>	1620	28.66	0.1	1.72	1.7	7.4	1.6	-8.8
<b>BLUE NILE INC</b>	316	42.99	0.0	0.62	0.0	58.1	12.0	42.6
<b>BLUEGREEN CORP</b>	361	2.52	0.0	0.08	0.0	50.4	0.2	44.8
<b>BLYTH INC</b>	125	32.79	0.0	0.29	0.6	-19.9	1.2	25.8
<b>BOB EVANS FARMS INC</b>	843	28.74	0.1	0.89	2.2	-169.	1.5	28.9
<b>BORDERS GROUP INC</b>	1346	3.68	0.0	0.22	0.0	-0.9	1.2	484.1
<b>BORG WARNER INC</b>	3033	34.15	0.2	3.98	0.0	-30.2	2.0	68.2
<b>BOYD GAMING CORP</b>	1413	8.50	0.0	0.73	0.0	-3.7	0.7	127.9
<b>BRINKER INTL INC</b>	2707	17.03	0.1	1.74	2.6	50.1	2.9	13.6
<b>BROOKFIELD HOMES CORPORATI</b>	229	4.00	0.0	0.11	0.0	-0.9	0.4	15.9
<b>BROWN SHOE INC NEW</b>	960	7.24	0.0	0.31	3.9	-2.0	0.8	94.9
<b>BRUNSWICK CORP COM</b>	1928	4.32	0.0	0.38	1.2	-0.4	0.7	25.2
<b>BUCKLE INC</b>	642	31.77	0.0	1.47	2.5	12.8	4.1	0.1
<b>BUFFALO WILD WINGS INC</b>	474	32.52	0.0	0.58	0.0	22.0	3.2	-11.1
<b>BUILD A BEAR WORKSHOP COM</b>	262	4.47	0.0	0.09	0.0	-34.4	0.5	-26.4
<b>BURGER KING HOLDINGS INC</b>	2742	17.27	0.1	2.33	1.4	12.1	2.4	-24.5
<b>CABELAS INC</b>	1043	12.30	0.0	0.82	0.0	11.4	0.9	35.0
<b>CACHE INC</b>	183	3.88	0.0	0.05	0.0	-7.8	0.6	34.7

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CALIFORNIA PIZZA KITCHEN I</b>	459	13.29	0.0	0.32	0.0	38.0	1.8	1.6
<b>CALLAWAY GOLF CO</b>	1483	5.07	0.0	0.33	0.8	9.6	0.5	-28.6
<b>CARMAX INC</b>	5750	14.70	0.2	3.24	0.0	56.5	2.0	18.2
<b>CARMIKE CINEMAS INC</b>	291	8.38	0.0	0.11	0.0	-2.6	5.0	223.6
<b>CARROLS RESTAURANT GROUP I</b>	291	6.66	0.0	0.14	0.0	8.9	10.4	89.7
<b>CARTERS INC</b>	1546	24.61	0.1	1.40	0.0	17.2	3.1	30.8
<b>CATO CORP</b>	710	17.44	0.0	0.48	3.8	14.3	1.8	-3.8
<b>CAVCO INDS INC DEL</b>	125	25.33	0.0	0.16	0.0	361.9	1.1	7.3
<b>CEC ENTMT INC</b>	594	29.48	0.0	0.68	0.0	11.6	4.2	13.9
<b>CENTEX CORP</b>	3324	8.46	0.1	1.05	0.0	-0.7	1.1	12.8
<b>CENTRAL EUROPEAN MEDIA CL</b>	873	19.69	0.0	0.71	0.0	-2.7	1.0	71.8
<b>CHAMPION ENTERPRISES INC</b>	1645	0.32	0.0	0.02	0.0	-0.1	0.4	-33.3
<b>CHARLOTTE RUSSE HLDS</b>	524	12.88	0.0	0.27	0.0	-67.8	1.4	58.1
<b>CHARMING SHOPPES INC</b>	3000	3.72	0.0	0.43	0.0	-2.4	0.9	165.7
<b>CHEESECAKE FACTORY INC</b>	1571	17.30	0.1	1.04	0.0	22.5	2.2	51.1
<b>CHEROKEE INC DEL NEW</b>	175	19.82	0.0	0.17	10.1	13.0	7.7	30.1
<b>CHICOS FAS INC</b>	4778	9.73	0.1	1.72	0.0	-97.3	1.9	81.2
<b>CHILDRENS PL RETAIL STORES</b>	611	26.43	0.0	0.78	0.0	9.9	1.3	20.7
<b>CHIPOTLE MEXICAN GRILL INC</b>	873	80.00	0.2	1.17	0.0	30.3	4.0	20.5
<b>CHOICE HOTELS INTL INC</b>	706	26.61	0.0	1.61	2.8	16.7	-5.7	4.5
<b>CHRISTOPHER &amp; BANKS CORP</b>	677	6.71	0.0	0.24	3.6	-9.7	1.2	65.9
<b>CHURCHILL DOWNS INCORPORAT</b>	216	33.66	0.0	0.46	1.5	20.4	1.2	12.0
<b>CINEMARK HOLDINGS INC COM</b>	831	11.32	0.0	1.24	6.4	-33.3	1.5	22.6
<b>CITI TRENDS INC COM</b>	382	25.88	0.0	0.38	0.0	18.5	2.3	13.1
<b>CKE RESTAURANTS INC</b>	1126	8.48	0.0	0.46	2.8	13.0	2.4	1.7
<b>CKX INC COM</b>	1487	7.09	0.0	0.67	0.0	37.3	2.9	72.9

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**Common Stock Holdings  
SSGA RUSSELL 2500 INDEX**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CLEAR CHANNEL OUTDOOR HLDG</b>	1039	5.30	0.0	0.22	0.0	-0.6	0.6	44.4
<b>COLDWATER CREEK INC</b>	1473	6.06	0.0	0.55	0.0	-23.3	2.0	141.4
<b>COLE KENNETH PRODTNS INC</b>	179	7.03	0.0	0.07	0.0	-5.3	0.7	10.0
<b>COLLECTIVE BRANDS INC</b>	1679	14.57	0.1	0.93	0.0	-18.0	1.4	49.6
<b>COLUMBIA SPORTSWEAR CO</b>	274	30.92	0.0	1.05	2.1	12.9	1.1	3.9
<b>CONNIS INC COM</b>	216	12.50	0.0	0.28	0.0	10.6	0.8	-11.0
<b>COOPER TIRE &amp; RUBR CO COM</b>	1546	9.92	0.0	0.58	4.2	-2.4	2.2	148.0
<b>CORE MARK HOLDING CO INC C</b>	208	26.06	0.0	0.28	0.0	6.5	0.9	43.0
<b>CRACKER BARRELL OLD CTRY</b>	582	27.90	0.0	0.63	2.9	9.8	5.4	-1.9
<b>CROCS INC COM</b>	1828	3.40	0.0	0.28	0.0	-1.4	1.1	185.7
<b>CROWN MEDIA HLDGS INC</b>	270	1.67	0.0	0.12	0.0	-5.2	-0.3	-18.1
<b>CSS INDUSTRIES INC</b>	175	20.38	0.0	0.20	2.9	11.9	0.8	20.8
<b>CTC MEDIA INC COM</b>	1163	11.82	0.0	1.80	0.0	591.0	3.6	159.2
<b>CUMULUS MEDIA INC</b>	324	0.93	0.0	0.03	0.0	-0.1	-0.1	-7.9
<b>D R HORTON INC</b>	7188	9.36	0.2	2.97	1.6	-2.2	1.1	-3.1
<b>DANA HOLDING CORP</b>	2161	1.28	0.0	0.13	0.0	-0.1	0.1	178.3
<b>DECKERS OUTDOOR CORP</b>	345	70.27	0.1	0.92	0.0	12.2	2.3	32.5
<b>DENNY'S CORPORATION</b>	2086	2.15	0.0	0.21	0.0	14.3	-1.2	28.7
<b>DESTINATION MATERNITY CORP</b>	125	16.68	0.0	0.10	0.0	-2.0	2.5	164.3
<b>DICKS SPORTING GOODS INC</b>	2260	17.20	0.1	1.50	0.0	-43.0	2.1	20.5
<b>DILLARDS INC CLASS A</b>	1263	9.20	0.0	0.64	1.7	-2.9	0.3	62.1
<b>DINE EQUITY INC</b>	440	31.19	0.0	0.55	0.0	-3.6	12.0	163.0
<b>DOLAN MEDIA CO COM</b>	789	12.79	0.0	0.38	0.0	22.4	1.7	62.5
<b>DOMINOS PIZZA INC</b>	752	7.49	0.0	0.43	0.0	6.8	-0.3	14.3
<b>DORMAN PRODUCTS INC COM</b>	249	13.83	0.0	0.24	0.0	12.3	1.3	48.2
<b>DOVER DOWNS GAMING &amp; ENTER</b>	268	4.65	0.0	0.07	4.3	8.0	1.4	52.8

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>DOVER MOTORSPORTS INC</b>	332	1.42	0.0	0.03	2.8	-7.9	0.8	-22.7
<b>DREAMWORKS ANIMATION SKG I</b>	1886	27.59	0.1	2.08	0.0	13.7	2.3	27.5
<b>DRESS BARN INC</b>	1180	14.30	0.0	0.86	0.0	13.1	1.4	16.4
<b>DREW INDS INC</b>	440	12.17	0.0	0.26	0.0	-7.6	1.2	40.2
<b>DRUGSTORE COM INC</b>	1828	1.82	0.0	0.18	0.0	-12.1	1.9	55.6
<b>DSW INC CL A</b>	307	9.85	0.0	0.16	0.0	18.2	0.9	6.0
<b>EASTMAN KODAK CO COM</b>	6939	2.96	0.0	0.79	0.0	-0.8	1.2	-22.1
<b>EINSTEIN NOAH RESTAURANT G</b>	83	8.65	0.0	0.14	0.0	7.3	-5.7	48.4
<b>ELLIS PERRY INTL INC</b>	268	7.28	0.0	0.11	0.0	-6.4	0.4	110.4
<b>ENTRAVISION COMMUNICATIONS</b>	1400	0.48	0.0	0.03	0.0	-0.1	0.4	84.6
<b>ETHAN ALLEN INTERIORS INC</b>	548	10.36	0.0	0.30	1.9	-12.2	0.9	-7.4
<b>EXIDE TECHNOLOGIES COM NEW</b>	1659	3.73	0.0	0.28	0.0	-4.0	0.6	24.3
<b>FEDERAL MOGUL CORP</b>	499	9.45	0.0	0.94	0.0	-1.7	1.2	41.5
<b>FGX INTERNATIONAL HOLDINGS</b>	249	11.38	0.0	0.25	0.0	17.2	6.2	-2.1
<b>FINISH LINE INC</b>	921	7.42	0.0	0.38	1.6	185.5	0.9	12.6
<b>FISHER COS INC</b>	133	12.79	0.0	0.11	0.0	2.6	0.7	31.0
<b>FOOT LOCKER INC</b>	4093	10.47	0.1	1.63	5.7	-30.8	0.8	1.3
<b>FOSSIL INC</b>	1234	24.08	0.1	1.60	0.0	12.9	2.0	53.4
<b>FRANKLIN COVEY CO</b>	332	6.23	0.0	0.11	0.0	-89.0	1.4	41.9
<b>FREDS INC</b>	1055	12.60	0.0	0.50	0.9	28.0	1.3	12.0
<b>FRISCHS RESTAURANTS INC CO</b>	42	29.53	0.0	0.15	1.6	21.3	1.3	46.5
<b>FUEL SYS SOLUTIONS INC COM</b>	332	20.19	0.0	0.35	0.0	13.3	2.1	49.8
<b>FUQI INTERNATIONAL INC</b>	208	20.71	0.0	0.46	0.0	14.2	3.1	340.7
<b>FURNITURE BRANDS INTL INC</b>	781	3.03	0.0	0.15	0.0	-0.3	0.4	106.1
<b>G-III APPAREL GROUP</b>	332	11.49	0.0	0.19	0.0	-13.8	1.2	108.2
<b>GAIAM INC</b>	415	5.47	0.0	0.10	0.0	-3.2	0.9	66.8



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<b>GANNETT INC COM</b>	6025	3.57	0.0	0.83	4.5	-0.1	0.7	63.8
<b>GAYLORD ENTMT CO NEW</b>	889	12.71	0.0	0.52	0.0	34.4	0.6	52.6
<b>GENESCO INC</b>	573	18.77	0.0	0.42	0.0	15.6	0.8	-0.3
<b>GENTEX CORP</b>	3802	11.60	0.1	1.60	3.8	55.2	2.3	17.6
<b>GLOBAL SOURCES LTD</b>	334	7.21	0.0	0.32	0.0	18.3	2.2	85.4
<b>GLOBAL TRAFFIC NETWORK INC</b>	249	3.79	0.0	0.07	0.0	75.8	1.6	25.1
<b>GOODYEAR TIRE &amp; RUBR CO</b>	6253	11.26	0.2	2.72	0.0	-4.9	4.5	79.9
<b>GRAY TELEVISION INC</b>	769	0.49	0.0	0.02	0.0	-0.1	0.2	53.1
<b>GREAT WOLF RESORTS INC COM</b>	578	2.04	0.0	0.06	0.0	-1.4	0.2	-12.4
<b>GROUP 1 AUTOMOTIVE INC COM</b>	611	26.02	0.0	0.63	0.0	-15.4	0.9	86.3
<b>GUESS INC</b>	1629	25.78	0.1	2.37	1.5	12.0	2.9	22.8
<b>GYMBOREE CORP</b>	752	35.48	0.1	1.05	0.0	11.0	2.9	66.2
<b>HANESBRANDS INC</b>	2535	15.01	0.1	1.42	0.0	19.5	7.7	56.8
<b>HARMAN INTERNATIONAL INDS</b>	1579	18.80	0.1	1.30	0.0	-3.3	1.3	38.9
<b>HARTE-HANKS COMMUNICATIONS</b>	997	9.25	0.0	0.59	3.2	10.4	1.6	74.4
<b>HASBRO INC</b>	3220	24.24	0.2	3.39	3.3	11.8	2.4	-2.6
<b>HAVERTY FURNITURE COS,INC</b>	361	9.15	0.0	0.16	0.0	-9.5	0.8	-13.1
<b>HAWK CORP</b>	125	13.85	0.0	0.11	0.0	6.1	1.6	19.9
<b>HELEN OF TROY LTD-NEW</b>	789	16.79	0.0	0.50	0.0	-8.9	1.0	22.1
<b>HHGREGG INC COM</b>	291	15.16	0.0	0.50	0.0	13.4	4.0	7.1
<b>HIBBETT SPORTS INC COM</b>	760	18.00	0.0	0.52	0.0	16.5	3.4	-6.4
<b>HOOKER FURNITURE CORP</b>	183	11.48	0.0	0.12	3.5	33.8	1.0	37.2
<b>HOT TOPIC INC</b>	981	7.31	0.0	0.32	0.0	14.3	1.2	-34.7
<b>HOVNANIAN ENTERPRISES INC</b>	1005	2.36	0.0	0.15	0.0	-0.2	-2.5	51.3
<b>HSN INC</b>	1039	10.57	0.0	0.60	0.0	-0.3	2.3	105.6
<b>ICONIX BRAND GROUP INC COM</b>	1537	15.38	0.1	1.10	0.0	13.0	1.3	73.8

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<b>INTERACTIVE DATA CORP</b>	1010	23.14	0.1	2.18	3.5	15.2	2.2	-6.2
<b>INTERNATIONAL SPEEDWAY COR</b>	881	25.61	0.1	0.71	0.5	10.2	1.1	16.8
<b>INTERPUBLIC GROUP COS INC</b>	12506	5.05	0.1	2.42	0.0	9.0	1.5	22.6
<b>INTERVAL LEISURE GROUP</b>	1039	9.32	0.0	0.53	0.0	14.1	3.6	75.9
<b>IROBOT CORP COM</b>	499	12.98	0.0	0.32	0.0	99.8	2.7	70.8
<b>ISLE CAPRI CASINOS INC</b>	395	13.32	0.0	0.42	0.0	7.0	1.8	151.8
<b>J CREW GROUP INC</b>	1288	27.02	0.1	1.70	0.0	38.1	6.8	105.0
<b>JACK IN THE BOX INC</b>	1578	22.45	0.1	1.28	0.0	11.2	2.5	-3.6
<b>JAKKS PAC INC</b>	744	12.83	0.0	0.36	0.0	5.4	0.5	3.9
<b>JARDEN CORP</b>	2273	18.75	0.1	1.65	0.0	-25.3	1.0	48.0
<b>JO-ANN STORES INC</b>	698	20.67	0.0	0.55	0.0	19.0	1.1	26.5
<b>JONES APPAREL</b>	2210	10.73	0.1	0.92	1.9	-1.1	0.8	155.9
<b>JOS A BANK CLOTHIERS INC</b>	462	34.46	0.0	0.63	0.0	10.4	1.9	23.9
<b>JOURNAL COMMUNICATIONS INC</b>	873	1.05	0.0	0.04	0.0	-0.2	0.3	40.0
<b>K-SWISS INC</b>	536	8.50	0.0	0.23	0.0	23.6	0.9	-0.5
<b>KB HOME</b>	2036	13.68	0.1	1.20	1.8	-1.8	1.4	4.1
<b>KIRKLAND'S INC</b>	332	12.01	0.0	0.24	0.0	15.4	4.2	146.1
<b>KNOLOGY INC COM</b>	623	8.63	0.0	0.31	0.0	-27.8	-5.7	109.5
<b>KRISPY KREME DOUGHNUTS INC</b>	1409	3.00	0.0	0.20	0.0	-33.3	3.3	87.5
<b>LA Z BOY CHAIR CO</b>	1114	4.72	0.0	0.25	0.0	-2.0	0.8	277.6
<b>LAKES ENTERTAINMENT INC</b>	499	2.91	0.0	0.08	0.0	-0.9	0.6	42.0
<b>LAMAR ADVERTISING CO</b>	1496	15.27	0.1	1.17	0.0	-127.	1.6	56.6
<b>LANDRYS SEAFOOD RESTAURANT</b>	274	8.60	0.0	0.14	0.0	7.3	0.5	64.8
<b>LEAPFROG ENTERPRISES INC</b>	710	2.29	0.0	0.08	0.0	-2.1	0.9	65.9
<b>LEAR CORP</b>	1429	0.50	0.0	0.04	0.0	0.0	-0.4	-33.3
<b>LEE ENTERPRISES INC COM</b>	897	0.53	0.0	0.02	0.0	-0.1	0.3	89.3

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LEGETT & PLATT COM \$US1	4155	15.23	0.1	2.39	6.6	29.9	1.5	19.1
LENNAR CORP	3656	9.69	0.1	1.25	1.6	-1.3	0.6	29.6
LIBERTY MEDIA HOLD CAP SER	2285	13.56	0.1	1.22	0.0	-2.2	1.4	94.3
LIFE TIME FITNESS INC	989	20.01	0.0	0.81	0.0	11.2	1.2	59.3
LIN TV CORP	499	1.68	0.0	0.05	0.0	-0.1	-0.5	50.0
LITHIA MTRS INC	415	9.24	0.0	0.16	0.0	-0.9	0.8	310.7
LIVE NATION INC	2161	4.86	0.0	0.41	0.0	-1.1	0.7	82.0
LIZ CLAIBORNE INC COM	2485	2.88	0.0	0.27	0.0	-0.3	0.7	16.6
LKQ CORP	3590	16.45	0.1	2.31	0.0	22.5	2.2	15.3
LODGENET ENTMT CORP	540	3.40	0.0	0.08	0.0	-2.6	-0.7	113.8
LODGIAN INC	453	1.30	0.0	0.03	0.0	-2.1	0.1	-38.1
LUBYS INC	457	4.06	0.0	0.11	0.0	-16.9	0.6	-17.3
LULULEMON ATHLETICA INC	1039	13.03	0.0	0.66	0.0	23.3	6.9	50.5
LUMBER LIQUIDATORS, INC	374	15.76	0.0	0.42	0.0	18.5	3.5	23.6
M/I SCHOTTENSTEIN HOMES IN	474	9.79	0.0	0.18	0.0	-0.5	0.7	40.0
MADDEN STEVEN LTD	405	25.45	0.0	0.46	0.0	14.0	2.1	35.5
MAIDENFORM BRANDS INC COM	436	11.47	0.0	0.27	0.0	10.3	2.0	25.2
MARCUS CORP	445	10.52	0.0	0.22	3.2	16.2	1.0	24.6
MARINE PRODUCTS CORP	270	3.75	0.0	0.14	0.0	125.0	1.6	-11.6
MARTHA STEWART LIVING OMNI	490	3.06	0.0	0.09	0.0	-5.9	1.2	22.9
MARVEL ENTERTAINMENT INC	1305	35.59	0.1	2.79	0.0	13.6	6.5	34.0
MCCLATCHY NEWSPAPER INC	1234	0.50	0.0	0.03	0.0	-1.2	1.2	2.0
MCCORMICK & SCHMICKS SEAFO	374	7.61	0.0	0.11	0.0	-1.6	1.1	94.1
MDC CORP COLO COM	918	30.11	0.1	1.41	3.3	-4.0	1.4	-2.6
MEDIACOM COMMUNICATIONS CO	1005	5.11	0.0	0.21	0.0	-23.2	-0.7	26.8
MENS WEARHOUSE INC	1400	19.18	0.1	1.00	1.5	18.3	1.2	27.1

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<b>MEREDITH CORP COM</b>	893	25.55	0.1	0.92	3.5	14.3	1.4	54.8
<b>MERITAGE CORP</b>	823	18.86	0.0	0.59	0.0	-2.2	1.1	65.1
<b>MIDAS GROUP INC</b>	274	10.48	0.0	0.15	0.0	18.7	7.1	32.3
<b>MODINE MFG CO COM</b>	673	4.80	0.0	0.16	0.0	-1.5	0.6	92.0
<b>MONARCH CASINO &amp; RESORT IN</b>	220	7.30	0.0	0.12	0.0	14.6	1.1	41.5
<b>MONRO MUFFLER BRAKE INC</b>	420	25.71	0.0	0.50	1.1	20.2	2.6	-5.5
<b>MORGANS HOTEL GROUP</b>	582	3.83	0.0	0.11	0.0	-1.9	3.0	23.1
<b>MORNINGSTAR INC COM</b>	470	41.23	0.0	1.97	0.0	20.3	3.5	20.7
<b>MOVADO GROUP INC</b>	316	10.54	0.0	0.19	0.0	-32.9	0.7	39.8
<b>MULTIMEDIA GAMES INC</b>	499	4.96	0.0	0.13	0.0	-12.4	0.9	130.7
<b>NATIONAL CINEMEDIA INC COM</b>	1163	13.76	0.0	0.58	4.6	32.8	-4.4	5.8
<b>NATIONAL PRESTO INDUSTRIES</b>	133	76.10	0.0	0.52	1.3	10.7	1.8	24.7
<b>NAUTILUS INC</b>	590	1.13	0.0	0.03	0.0	-0.3	0.4	79.4
<b>NETFLIX INC</b>	1093	41.34	0.1	2.39	0.0	26.8	7.0	-3.7
<b>NEW YORK &amp; CO INC</b>	519	3.09	0.0	0.18	0.0	-5.9	0.9	-13.0
<b>NEW YORK TIMES CO</b>	2701	5.51	0.0	0.79	0.0	-5.6	1.8	21.9
<b>NUTRI SYS INC</b>	785	14.50	0.0	0.45	4.8	10.7	3.7	2.8
<b>NVR INC</b>	133	502.39	0.2	2.91	0.0	36.0	1.9	17.5
<b>O CHARLEYS INC</b>	407	9.25	0.0	0.20	0.0	-1.4	0.9	207.3
<b>OFFICE DEPOT INC</b>	7146	4.56	0.1	1.25	0.0	-0.8	1.0	248.1
<b>OFFICEMAX INC DEL</b>	1974	6.28	0.0	0.48	0.0	-0.3	1.9	101.3
<b>ORBITZ WORLDWIDE INC COM</b>	831	1.90	0.0	0.16	0.0	-0.3	1.4	47.3
<b>ORIENT EXPRESS HOTELS LTD</b>	1994	8.49	0.0	0.65	0.0	-29.3	0.6	107.1
<b>OUTDOOR CHANNEL HLDGS INC</b>	374	5.90	0.0	0.15	0.0	73.8	1.1	-13.5
<b>OVERSTOCK COM INC DEL</b>	307	11.96	0.0	0.27	0.0	-27.2	-5.7	30.7
<b>OXFORD INDS INC COM</b>	312	11.65	0.0	0.19	3.1	-0.7	2.0	90.8

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P F CHANGS CHINA BISTRO IN	623	32.06	0.0	0.76	0.0	19.8	2.3	40.1
PACIFIC SUNWEAR CALIF INC	1645	3.37	0.0	0.22	0.0	-6.2	0.6	103.0
PALM HBR HOMES INC	179	2.15	0.0	0.05	0.0	-1.9	0.5	-3.6
PANERA BREAD CO	706	49.86	0.1	1.48	0.0	20.9	3.0	-10.8
PAPA JOHN'S INTL INC	573	24.79	0.0	0.69	0.0	14.9	4.6	8.4
PEETS COFFEE & TEA INC	312	25.20	0.0	0.33	0.0	28.0	2.3	16.6
PENN NATL GAMING INC	1762	29.11	0.1	2.28	0.0	-13.2	1.1	20.5
PENSKE AUTOMOTIVE GRP INC	1163	16.64	0.0	1.52	0.0	-3.6	1.8	78.4
PEP BOYS MANNY MOE & JACK	1242	10.14	0.0	0.53	1.2	-23.1	1.3	131.1
PETMEDEXPRESS COM INC	540	15.03	0.0	0.34	0.0	15.2	4.5	-8.8
PETSMART INC	3365	21.46	0.2	2.70	1.9	13.5	2.3	2.5
PHILLIPS VAN HEUSEN CORP C	1375	28.69	0.1	1.48	0.5	21.3	1.4	26.7
PIER 1 IMPORTS INC	1787	1.99	0.0	0.18	0.0	-2.6	1.2	255.4
PINNACLE ENTMT INC	1557	9.29	0.0	0.56	0.0	-1.6	0.8	32.0
PLAYBOY ENTERPRISES INC	361	2.51	0.0	0.07	0.0	-0.5	5.8	27.4
POLARIS INDS INC	893	32.12	0.1	1.05	4.9	9.8	7.6	51.6
POOL CORP	1321	16.56	0.0	0.80	3.1	14.6	3.5	24.5
PRIMEDIA INC COM NEW	908	2.01	0.0	0.09	13.9	1.9	-0.9	-16.8
PULTE HOMES INC	5609	8.83	0.1	2.28	0.0	-1.7	1.0	-19.2
QUICK SLIVER INC	2792	1.85	0.0	0.24	0.0	-5.6	0.6	44.5
RADIOSHACK CORP	3519	13.96	0.1	1.75	1.8	9.0	1.9	62.9
RASER TECHNOLOGIES INC COM	1413	2.80	0.0	0.18	0.0	-3.5	-5.7	-33.2
RC2 CORP	399	13.23	0.0	0.23	0.0	-1.1	1.5	151.1
RCN CORP	823	5.97	0.0	0.22	0.0	-4.1	12.0	61.4
READING INTERNATIONAL INC	457	4.55	0.0	0.10	0.0	-4.6	1.6	30.0
RED ROBIN GOURMET BURGERS	353	18.75	0.0	0.29	0.0	12.3	1.1	6.4

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<b>REGAL ENTMT GROUP</b>	2140	13.29	0.1	1.73	5.4	20.8	-5.7	0.5
<b>RENT A CTR INC NEW</b>	1766	17.83	0.1	1.18	0.0	8.0	1.0	-8.0
<b>RENTRAK CORP</b>	249	16.43	0.0	0.17	0.0	32.2	3.6	82.6
<b>RETAIL VENTURES INC</b>	565	2.18	0.0	0.11	0.0	36.3	0.5	43.4
<b>REX STORES CORP</b>	208	10.06	0.0	0.09	0.0	-17.6	0.4	-6.1
<b>RICKS CABARET INTL INC COM</b>	125	6.10	0.0	0.06	0.0	9.2	0.8	34.4
<b>RUBY TUESDAY INC</b>	1172	6.66	0.0	0.35	0.0	-18.5	0.9	128.1
<b>RUTHS CHRIS STEAK HSE INC</b>	312	3.67	0.0	0.09	0.0	-1.6	2.1	203.3
<b>RYLAND GROUP INC COM</b>	1151	16.76	0.0	0.72	0.7	-1.6	1.1	0.8
<b>SAKS INC</b>	3174	4.43	0.0	0.64	0.0	-4.2	0.6	136.9
<b>SALLY BEAUTY HLDGS INC</b>	2435	6.36	0.0	1.16	0.0	12.7	-1.6	12.0
<b>SCHOLASTIC CORP</b>	590	19.79	0.0	0.69	1.5	82.5	0.9	31.8
<b>SCIENTIFIC GAMES CORP</b>	1753	15.77	0.1	1.46	0.0	-39.4	2.6	30.2
<b>SEALY CORP COM</b>	997	1.96	0.0	0.18	0.0	-5.6	-1.1	31.5
<b>SHOE CARNIVAL INC</b>	175	11.93	0.0	0.15	0.0	31.4	0.7	15.3
<b>SHUFFLE MASTER INC</b>	1176	6.61	0.0	0.35	0.0	-50.8	3.0	130.3
<b>SHUTTERFLY INC</b>	540	13.95	0.0	0.35	0.0	174.4	1.9	48.9
<b>SIGNET JEWELERS LTD</b>	2285	20.82	0.1	1.78	0.9	-4.5	1.1	81.8
<b>SINCLAIR BROADCAST GROUP I</b>	1143	1.94	0.0	0.09	0.0	-0.4	-0.9	88.4
<b>SKECHERS U S A INC</b>	740	9.77	0.0	0.33	0.0	14.6	0.7	46.5
<b>SKYLINE CORP</b>	133	21.74	0.0	0.18	3.3	-14.1	1.2	15.5
<b>SMITH &amp; WESSON HLDG CORP C</b>	1371	5.68	0.0	0.31	0.0	-4.1	7.1	-5.6
<b>SNAP ON INC</b>	1541	28.74	0.1	1.66	4.2	7.7	1.4	15.7
<b>SONIC AUTOMOTIVE INC</b>	665	10.16	0.0	0.29	0.0	-0.6	1.9	535.0
<b>SONIC CORP</b>	1559	10.03	0.0	0.61	0.0	11.4	-5.7	0.1
<b>SPARTAN MTRS INC</b>	727	11.33	0.0	0.37	0.9	10.6	2.1	185.8

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>SPEEDWAY MOTORSPORTS INC</b>	274	13.76	0.0	0.59	2.6	6.2	0.7	17.1
<b>SPORT SUPPLY GROUP INC DEL</b>	249	8.59	0.0	0.11	1.2	9.2	1.2	50.8
<b>STAGE STORES INC</b>	997	11.10	0.0	0.42	1.8	-6.3	0.9	10.6
<b>STAMPS COM INC COM NEW</b>	274	8.48	0.0	0.14	0.0	24.9	1.9	-12.6
<b>STANDARD MTR PRODS INC CL</b>	415	8.27	0.0	0.16	0.0	-4.5	1.0	200.7
<b>STANDARD PAC CORP</b>	2675	2.03	0.0	0.20	0.0	-0.3	0.6	130.7
<b>STANLEY FURNITURE INC</b>	249	10.79	0.0	0.11	0.0	539.5	1.1	43.5
<b>STANLEY WKS COM</b>	2077	33.84	0.2	2.68	3.8	13.5	1.6	17.2
<b>STEAK N SHAKE COMPANY</b>	623	8.74	0.0	0.25	0.0	-12.3	0.9	15.5
<b>STEIN MART INC</b>	453	8.86	0.0	0.38	0.0	-5.9	1.9	206.6
<b>STEINWAY MUSICAL INSTRUMEN</b>	175	10.70	0.0	0.09	0.0	12.7	0.6	-10.6
<b>STONEBRIDGE INC</b>	374	4.80	0.0	0.12	0.0	-1.0	1.5	127.5
<b>STURM,RUGER &amp; CO,INC</b>	499	12.44	0.0	0.24	2.8	19.1	3.2	1.7
<b>SUPERIOR INDUSTRIES INTERN</b>	490	14.10	0.0	0.38	4.5	-4.4	0.9	21.9
<b>SYMS CORP</b>	166	7.51	0.0	0.11	0.0	-32.6	0.6	22.7
<b>SYSTEMAX INC</b>	262	11.91	0.0	0.43	0.0	10.0	1.3	-7.8
<b>TALBOTS INC</b>	532	5.40	0.0	0.30	0.0	-1.6	-1.6	53.9
<b>TEMPUR-PEDIC INTL INC</b>	1932	13.07	0.1	0.98	0.0	16.8	11.6	79.0
<b>TENNECO INC</b>	1226	10.60	0.0	0.50	0.0	-1.1	-1.5	550.3
<b>TEXAS ROADHOUSE INC</b>	1184	10.91	0.0	0.70	0.0	19.5	2.0	14.5
<b>THOR INDS INC</b>	922	18.37	0.0	1.02	1.5	-367.	1.5	18.0
<b>TICKETMASTER</b>	997	6.42	0.0	0.37	0.0	-0.3	2.1	74.0
<b>TIFFANY &amp; CO NEW</b>	3162	25.36	0.2	3.15	2.7	17.6	2.0	18.4
<b>TIMBERLAND CO</b>	1321	13.27	0.0	0.60	0.0	18.4	1.3	11.1
<b>TOLL BROS INC COM</b>	3449	16.97	0.1	2.74	0.0	-9.8	0.9	-6.6
<b>TOWN SPORTS INTL HLDGS INC</b>	374	3.75	0.0	0.08	0.0	-53.6	-5.7	25.4

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>TRACTOR SUPPLY CO</b>	922	41.32	0.1	1.48	0.0	18.0	2.4	14.6
<b>TRUE RELIGION APPAREL INC</b>	665	22.30	0.0	0.57	0.0	11.7	3.8	88.8
<b>TRW AUTOMOTIVE HLDGS CORP</b>	1309	11.30	0.0	1.15	0.0	-1.1	1.2	250.9
<b>TUESDAY MORNING CORP</b>	578	3.37	0.0	0.15	0.0	-168.	0.6	165.3
<b>TWEEN BRANDS INC COM</b>	632	6.68	0.0	0.17	0.0	-7.3	0.9	212.2
<b>Tupperware Brands Corp.</b>	1654	26.02	0.1	1.63	3.4	10.4	3.6	54.4
<b>ULTA SALON COSMETICS &amp; FRA</b>	706	11.12	0.0	0.64	0.0	24.7	2.5	68.0
<b>UNDER ARMOUR INC</b>	914	22.38	0.0	0.83	0.0	27.6	3.3	36.2
<b>UNIFI INC COM</b>	997	1.42	0.0	0.09	0.0	-1.9	0.4	121.9
<b>UNIFIRST CORP</b>	386	37.17	0.0	0.54	0.4	10.8	1.2	33.6
<b>UNIVERSAL ELECTRONICS INC</b>	312	20.17	0.0	0.27	0.0	19.6	1.8	11.4
<b>URBAN OUTFITTERS INC</b>	3316	20.87	0.2	3.51	0.0	18.8	3.2	27.5
<b>VAIL RESORTS INC</b>	752	26.82	0.0	0.98	0.0	12.8	1.2	31.3
<b>VALASSIS COMMUNICATIONS IN</b>	1030	6.11	0.0	0.29	0.0	-1.4	12.0	289.2
<b>VALUE LINE INC</b>	42	32.87	0.0	0.33	3.6	13.6	4.1	21.7
<b>VISTAPRINT LIMITED SHS</b>	1080	42.65	0.1	1.80	0.0	36.1	7.1	55.1
<b>VOLCOM INC COM</b>	382	12.50	0.0	0.30	0.0	18.4	1.6	28.9
<b>WABCO HLDGS INC COM</b>	1787	17.70	0.1	1.13	0.0	10.0	2.2	43.8
<b>WARNACO GROUP INC</b>	1230	32.40	0.1	1.48	0.0	18.2	1.8	35.0
<b>WARNER MUSIC GROUP CORP CO</b>	1251	5.85	0.0	0.90	0.0	-18.3	-5.7	148.9
<b>WENDYS</b>	10495	4.00	0.1	1.88	1.5	-3.7	0.8	-20.2
<b>WEST MARINE INC</b>	374	5.51	0.0	0.12	0.0	-3.3	0.7	3.0
<b>WET SEAL INC</b>	2535	3.07	0.0	0.30	0.0	11.8	1.7	-8.6
<b>WEYCO GROUP INC</b>	133	23.09	0.0	0.26	2.6	18.3	1.6	-10.4
<b>WILEY JOHN &amp; SONS INC</b>	1068	33.25	0.1	1.62	1.7	15.1	4.5	11.6
<b>WILLIAMS SONOMA INC</b>	2580	11.87	0.1	1.25	4.0	999.0	1.1	18.8



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WINNEBAGO INDS INC	590	7.43	0.0	0.22	0.0	-5.2	1.4	39.9
WOLVERINE WORLD WIDE INC C	1375	22.06	0.1	1.08	2.0	13.0	2.5	42.3
WONDER AUTO TECHNOLOGY INC	332	10.13	0.0	0.27	0.0	13.5	2.6	183.0
WORLD WRESTLING ENTERTAIME	528	12.56	0.0	0.32	11.5	25.1	2.5	11.7
WYNDHAM WORLDWIDE CORP	4612	12.12	0.1	2.16	1.3	-2.0	0.9	189.6
YOUBET COM INC	789	3.30	0.0	0.14	0.0	-23.6	7.5	95.3
ZALE CORP NEW	781	3.44	0.0	0.11	0.0	-1.1	0.2	76.4
ZUMIEZ INC COM	415	8.01	0.0	0.24	0.0	16.7	1.4	-17.4
			12.2	1.56	1.1	15.5	2.1	41.8
<b>CONSUMER STAPLES STOCK</b>								
AGFEED INDUSTRIES INC COM	706	5.93	0.0	0.24	0.0	10.2	1.8	162.4
ALBERTO CULVER CO NEW	2310	25.43	0.1	2.50	1.2	22.7	2.2	12.8
ALICO INC	91	30.02	0.0	0.22	1.8	61.3	1.9	25.8
AMERICAN DAIRY INC COM	208	39.66	0.0	0.69	0.0	22.2	4.8	134.5
AMERICAN ITALIAN PASTA CO	540	29.14	0.0	0.61	0.0	9.8	2.3	-16.3
AMERICAN ORIENTAL BIOENGR	1371	5.29	0.0	0.41	0.0	8.7	1.2	37.0
ANDERSONS INC	474	29.94	0.0	0.55	1.2	18.0	1.5	112.4
ARDEN GROUP INC	42	125.10	0.0	0.40	0.8	16.5	7.0	7.3
B & G FOODS INC NEW CL A	457	8.41	0.0	0.30	8.1	27.1	2.1	65.0
BARE ESCENTUALS INC COM	1704	8.87	0.0	0.82	0.0	9.1	12.0	116.3
BJS WHSL CLUB INC	1392	32.23	0.1	1.79	0.0	12.8	1.9	0.8
BOSTON BEER COMPANY INC	179	29.59	0.0	0.30	0.0	31.1	3.0	41.9
CAL MAINE FOODS INC	291	24.96	0.0	0.53	6.9	5.6	1.8	13.3
CALAVO GROWERS INC COM	208	19.83	0.0	0.29	1.8	20.0	4.1	65.0
CASEYS GEN STORES INC	1363	25.69	0.1	1.31	1.3	15.2	1.8	-3.4
CENTRAL EUROPEAN DISTR COR	1249	26.57	0.1	1.31	0.0	-10.7	1.8	146.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENTRAL GARDEN & PET CO CL	1512	9.85	0.0	0.47	0.0	24.6	1.3	31.0
CHATTEM INC COM	482	68.10	0.1	1.32	0.0	18.4	4.4	21.5
CHINA SKY ONE MED INC COM	166	13.48	0.0	0.22	0.0	6.5	2.2	17.2
CHIQUITA BRANDS INTL INC	1138	10.26	0.0	0.46	0.0	-1.4	0.8	54.7
CHURCH & DWIGHT INC COM	1836	54.31	0.2	3.81	0.7	18.5	2.7	4.1
COCA COLA BOTTLING CO CONS	91	55.13	0.0	0.39	1.8	23.0	6.0	6.5
CONSTELLATION BRANDS INC	4944	12.68	0.1	2.50	0.0	-9.2	1.5	6.5
CORN PRODUCTS INTL INC	1978	26.79	0.1	2.00	2.1	9.1	1.4	27.0
DARLING INTL INC	2127	6.60	0.0	0.54	0.0	14.0	2.2	77.9
DEAN FOODS CO NEW	4654	19.19	0.2	3.40	0.0	12.8	4.6	6.1
DEL MONTE FOODS CO	5281	9.38	0.1	1.85	2.1	12.7	1.2	29.3
DIAMOND FOODS INC COM	374	27.90	0.0	0.46	0.7	20.7	2.7	0.1
ELIZABETH ARDEN INC	536	8.73	0.0	0.25	0.0	-18.6	0.7	49.7
ENERGIZER HLDGS INC	1804	52.24	0.2	3.54	0.0	8.6	2.7	5.1
FARMER BROS CO	133	22.88	0.0	0.37	2.0	-28.3	1.4	29.3
FEMALE HEALTH CO	415	4.80	0.0	0.13	0.0	19.2	12.0	29.7
FLOWERS FOODS INC	2065	21.84	0.1	2.01	3.2	16.7	3.1	-6.2
FRESH DEL MONTE PRODUCE IN	1163	16.26	0.0	1.03	0.0	8.0	0.7	-1.0
GREAT ATL & PAC TEA COM	764	4.25	0.0	0.25	0.0	-2.5	0.9	-20.0
GREEN MTN COFFEE INC	765	59.12	0.1	2.22	0.0	53.4	8.3	84.7
GRIFFIN LD & NURSERIES INC	83	31.28	0.0	0.16	1.3	-18.7	1.3	-10.3
HAIN CELESTIAL GROUP INC	1122	15.61	0.0	0.64	0.0	-32.5	0.9	9.6
HANSEN NAT CORP	1886	30.82	0.1	2.79	0.0	23.3	5.8	-14.4
HECKMANN CORP	2077	3.75	0.0	0.41	0.0	-2.0	0.9	-22.2
HERBALIFE LTD COM USD SHS	1579	31.54	0.1	1.94	2.5	9.9	7.3	112.1
HQ SUSTAINABLE MARITIM IND	166	9.15	0.0	0.12	0.0	9.0	1.3	19.6

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<b>IMPERIAL SUGAR CO</b>	208	12.11	0.0	0.15	0.7	-4.6	1.1	68.8
<b>INGLES MARKET INC</b>	266	15.24	0.0	0.20	4.3	8.2	0.9	3.2
<b>INTER PARFUMS INC</b>	324	7.34	0.0	0.22	1.8	11.0	1.1	26.5
<b>J &amp; J SNACK FOODS CORP</b>	349	35.90	0.0	0.66	1.1	19.9	2.1	4.1
<b>LANCASTER COLONY CORP</b>	536	44.07	0.1	1.23	2.6	17.4	3.3	6.9
<b>LANCE INC COM</b>	748	23.13	0.0	0.74	2.8	30.4	3.1	11.9
<b>LIFEWAY FOODS INC</b>	125	12.90	0.0	0.22	0.0	86.0	7.6	61.2
<b>MANNATECH INC</b>	274	3.30	0.0	0.09	2.4	-5.7	1.4	-0.2
<b>MEDIFAST INC</b>	332	11.46	0.0	0.17	0.0	22.9	4.0	176.2
<b>NASH FINCH CO COM</b>	353	27.06	0.0	0.35	2.7	8.9	0.9	-3.1
<b>NATIONAL BEVERAGE CORP</b>	234	10.65	0.0	0.49	0.0	20.9	3.0	16.1
<b>NBTY INC</b>	1454	28.12	0.1	1.74	0.0	17.4	1.8	99.7
<b>NU SKIN ASIA PACIFIC INC</b>	1288	15.30	0.0	0.97	3.0	15.3	3.0	47.0
<b>NUTRACEUTICAL INTL CORP</b>	291	10.39	0.0	0.11	0.0	-7.1	1.2	55.1
<b>OIL-DRI CORP OF AMERICA</b>	125	14.85	0.0	0.08	4.0	11.0	1.2	1.5
<b>OMEGA PROTEIN CORP</b>	415	4.06	0.0	0.08	0.0	5.9	0.5	53.8
<b>ORCHIDS PAPER PRODS CO DEL</b>	125	20.55	0.0	0.13	0.0	17.7	3.6	54.4
<b>OVERHILL FARMS INC COM</b>	415	5.27	0.0	0.08	0.0	8.5	3.0	38.0
<b>PANTRY INC</b>	565	16.60	0.0	0.37	0.0	4.6	0.8	-5.7
<b>PEPSIAMERICAS INC</b>	1554	26.81	0.1	3.34	2.1	14.3	2.2	56.2
<b>PRESTIGE BRANDS HLDGS INC</b>	748	6.15	0.0	0.31	0.0	-1.6	1.0	18.7
<b>PRICESMART INC</b>	415	16.75	0.0	0.50	3.0	10.7	1.8	-7.0
<b>RALCORP HLDGS INC NEW</b>	1454	60.92	0.2	3.45	0.0	11.9	1.4	13.1
<b>REDDY ICE HLDGS INC COM</b>	432	1.65	0.0	0.04	0.0	-0.3	-3.8	12.2
<b>RITE AID CORP COM</b>	15182	1.51	0.1	1.34	0.0	-0.4	-1.0	319.4
<b>RUDDICK CORP</b>	1130	23.43	0.1	1.14	2.0	11.8	1.3	4.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SANDERSON FARMS INC	565	45.00	0.1	0.91	1.2	-25.3	2.5	20.3
SCHIFF NUTRITION INTL INC	208	5.09	0.0	0.06	0.0	11.1	1.3	13.1
SENECA FOODS CORP NEW	166	33.41	0.0	0.16	0.0	21.7	1.2	60.4
SMART BALANCE INC COM	1620	6.81	0.0	0.43	0.0	-97.3	1.0	12.7
SMITHFIELD FOODS INC	3127	13.97	0.1	2.01	0.0	-8.1	0.7	47.7
SPARTAN STORES INC	486	12.41	0.0	0.28	1.6	7.3	1.2	-19.1
SUSSER HLDGS CORP COM	166	11.19	0.0	0.19	0.0	10.0	0.9	-16.7
SYNUTRA INTL INC COM	457	11.00	0.0	0.59	0.0	-5.9	6.3	34.0
TIENS BIOTECH GROUP USA IN	91	2.25	0.0	0.16	0.0	4.9	1.0	21.6
TOOTSIE ROLL INDS INC	687	22.69	0.0	0.83	1.4	31.4	2.0	4.8
TREEHOUSE FOODS INC	831	28.77	0.1	0.91	0.0	23.0	1.4	-0.1
UNITED NAT FOODS INC	1180	26.25	0.1	1.13	0.0	19.9	2.1	38.4
USANA INC	183	29.73	0.0	0.46	0.0	16.2	11.2	33.0
VILLAGE SUPER MKT INC	166	29.75	0.0	0.21	2.9	14.1	2.2	-3.9
WD 40 CO	440	29.00	0.0	0.48	3.4	19.6	3.0	21.4
WEIS MARKETS INC	270	33.52	0.0	0.90	3.5	16.6	1.3	8.9
WHOLE FOODS MKT INC	2825	18.98	0.1	2.67	0.0	29.7	1.7	13.0
WINN DIXIE STORES INC	1413	12.54	0.0	0.68	0.0	26.7	0.8	31.2
ZAPATA CORP	249	6.81	0.0	0.13	0.0	-136.	0.8	15.6
ZHONGPIN INC COM	415	10.36	0.0	0.29	0.0	9.1	1.4	16.7
			3.9	1.96	0.8	12.2	2.7	30.7
<b>ENERGY RELATED STOCK</b>								
ALLIS CHALMERS ENERGY INC	1246	2.31	0.0	0.08	0.0	-1.6	0.2	19.7
ALON USA ENERGY INC	224	10.35	0.0	0.48	1.5	3.6	1.1	-24.2
AMERICAN OIL & GAS INC NEW	789	1.00	0.0	0.05	0.0	-1.8	0.8	29.9
APCO ARGENTINA INC CAYMAN	249	19.23	0.0	0.57	0.4	25.6	3.0	74.7
APPROACH RESOURCES INC	166	6.90	0.0	0.14	0.0	6.7	0.6	11.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARENA RESOURCES INC COM	1039	31.85	0.1	1.22	0.0	16.5	2.5	25.0
ATLAS AMER INC COM	778	17.87	0.0	0.70	0.0	-85.1	1.6	104.2
ATP OIL & GAS CORP	607	6.96	0.0	0.31	0.0	3.2	0.8	35.7
ATWOOD OCEANICS INC	1496	24.91	0.1	1.60	0.0	5.9	1.6	50.2
BASIC ENERGY SVCS INC NEW	914	6.83	0.0	0.28	0.0	-2.0	0.7	5.6
BERRY PETE CO	1213	18.59	0.1	0.80	1.6	6.3	1.0	70.2
BILL BARRETT CORP	1018	27.46	0.1	1.25	0.0	11.9	1.1	23.5
BOLT TECHNOLOGY CORP	208	11.24	0.0	0.10	0.0	8.0	1.5	58.1
BOOTS & COOTS/INTL WELL CT	2036	1.39	0.0	0.11	0.0	5.6	1.0	11.2
BPZ ENERGY INC COM	2161	4.89	0.0	0.55	0.0	-44.4	2.3	32.2
BRIGHAM EXPL CO	2161	3.49	0.0	0.27	0.0	-0.6	12.0	83.7
BRISTOW GROUP INC COM	740	29.63	0.1	0.87	0.0	7.4	0.9	38.3
BRONCO DRILLING CO INC COM	548	4.28	0.0	0.12	0.0	-6.4	0.3	-18.6
CABOT OIL & GAS CORP	2684	30.64	0.2	3.18	0.4	14.7	1.7	30.1
CAL DIVE INTL INC DEL COM	1153	8.63	0.0	0.80	0.0	7.4	1.3	27.5
CALLON PETROLEUM CO	436	1.98	0.0	0.04	0.0	-0.1	-0.3	81.7
CARBO CERAMICS INC	486	34.20	0.0	0.80	2.0	12.9	1.8	20.8
CARRIZO OIL & GAS INC	735	17.15	0.0	0.53	0.0	-3.3	1.7	93.1
CHENIERE ENERGY INC	1442	2.94	0.0	0.17	0.0	-0.4	-0.2	-31.0
CIMAREX ENERGY CO	2198	28.34	0.1	2.36	0.8	-1.5	1.3	54.5
CLAYTON WILLIAMS ENERGY IN	91	18.87	0.0	0.23	0.0	2.1	0.8	-35.5
CLEAN ENERGY FUELS CORP CO	789	8.61	0.0	0.50	0.0	-9.7	2.0	41.4
COMPLETE PRODUCTION SERVIC	1496	6.36	0.0	0.49	0.0	-3.9	0.5	106.5
COMSTOCK RES INC	1222	33.05	0.1	1.54	0.0	61.2	1.5	10.9
CONCHO RES INC COM	1994	28.69	0.1	2.45	0.0	9.8	1.9	12.1
CONTANGO OIL & GAS CO	291	42.49	0.0	0.67	0.0	9.2	2.0	8.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CREDO PETE CORP</b>	166	10.68	0.0	0.11	0.0	-12.3	2.1	43.0
<b>CROSSTEX ENERGY INC</b>	897	4.16	0.0	0.19	0.0	-32.0	1.0	153.7
<b>CVR ENERGY INC</b>	499	7.33	0.0	0.63	0.0	3.6	1.0	32.3
<b>DAWSON GEOPHYSICAL CO</b>	166	29.85	0.0	0.23	0.0	7.0	1.2	121.1
<b>DELEK US HLDGS INC COM</b>	291	8.48	0.0	0.46	1.8	15.1	0.8	-17.8
<b>DELTA PETE CORP</b>	4624	1.93	0.0	0.49	0.0	-0.4	0.3	60.8
<b>DHT MARITIME INC</b>	1288	5.21	0.0	0.25	19.2	4.9	1.4	41.7
<b>DOUBLE EAGLE PETE &amp; MNG CO</b>	166	4.98	0.0	0.05	0.0	7.7	0.8	-3.7
<b>DRESSER-RAND GROUP INC COM</b>	2285	26.10	0.1	2.15	0.0	10.5	2.7	18.1
<b>DRIL-QUIP INC</b>	848	38.10	0.1	1.49	0.0	14.3	2.5	24.1
<b>ENCORE ACQUISITION CO</b>	1446	30.85	0.1	1.63	0.0	4.1	1.2	32.6
<b>ENDEAVOUR INTL CORP COM</b>	2493	1.36	0.0	0.18	0.0	3.8	1.8	56.3
<b>ENGLOBAL CORP COM</b>	582	4.92	0.0	0.13	0.0	8.2	1.7	8.4
<b>EXCO RESOURCES INC</b>	3615	12.92	0.1	2.73	0.0	-0.9	11.5	29.2
<b>EXTERRAN HOLDINGS INC</b>	1635	16.04	0.1	1.00	0.0	-1.0	0.5	0.1
<b>FRONTIER OIL CORP</b>	2775	13.11	0.1	1.37	1.8	12.5	1.2	3.0
<b>FRONTLINE</b>	1330	24.36	0.1	1.90	4.1	3.3	2.6	41.6
<b>FX ENERGY INC</b>	873	3.79	0.0	0.16	0.0	-2.1	12.0	36.3
<b>GASCO ENERGY INC COM</b>	2077	0.28	0.0	0.03	0.0	-1.2	12.0	-28.2
<b>GENERAL MARITIME CORP</b>	1278	9.89	0.0	0.57	20.2	12.3	1.3	47.6
<b>GEOKINETICS INC COM PAR \$0</b>	166	13.65	0.0	0.14	0.0	-35.9	1.1	317.4
<b>GEOMET INC DEL COM</b>	415	1.10	0.0	0.04	0.0	-0.4	0.4	89.7
<b>GEORESOURCES,INC</b>	125	10.20	0.0	0.17	0.0	15.9	1.2	51.8
<b>GLOBAL INDS LTD</b>	2535	5.66	0.0	0.64	0.0	-5.1	0.8	47.4
<b>GMX RESOURCES INC</b>	623	10.64	0.0	0.25	0.0	-0.8	1.2	63.7
<b>GOLAR LNG LTD</b>	748	8.55	0.0	0.57	8.8	N/A	1.3	149.3

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>GOODRICH PETE CORP</b>	640	24.59	0.0	0.93	0.0	5.6	1.4	27.0
<b>GRAN TIERRA ENERGY INC COM</b>	5027	3.45	0.0	0.70	0.0	12.8	1.0	37.4
<b>GULF ISLAND FABRICATION IN</b>	262	15.83	0.0	0.23	0.3	10.4	0.9	97.8
<b>GULFMARK OFFSHORE INC</b>	607	27.60	0.0	0.71	0.0	4.0	0.8	15.7
<b>GULFPORT ENERGY CORP</b>	582	6.85	0.0	0.29	0.0	-1.5	2.5	195.3
<b>HARVEST NAT RES INC</b>	806	4.41	0.0	0.15	0.0	-5.3	0.5	30.1
<b>HELIX ENERGY SOLUTIONS GRO</b>	2759	10.87	0.1	1.07	0.0	-1.5	0.8	111.5
<b>HELMERICH &amp; PAYNE INC COM</b>	2726	30.87	0.2	3.26	0.7	6.5	1.3	35.8
<b>HERCULES OFFSHORE INC</b>	2267	3.97	0.0	0.35	0.0	-0.3	0.4	151.3
<b>HOLLY CORP</b>	1138	17.98	0.0	0.90	3.3	6.7	1.6	-14.5
<b>HORNBECK OFFSHORE SVCS INC</b>	607	21.39	0.0	0.56	0.0	4.6	0.7	40.4
<b>HOUSTON AMERN ENERGY CORP</b>	332	1.83	0.0	0.05	1.1	-26.1	2.7	-1.3
<b>IHS INC CL A</b>	1246	49.87	0.1	3.15	0.0	27.4	3.8	21.1
<b>ION GEOPHYSICAL CORP</b>	2306	2.57	0.0	0.31	0.0	-0.8	1.0	64.7
<b>ISRAMCO INC COM NEW</b>	42	106.53	0.0	0.29	0.0	22.9	10.7	147.9
<b>KAYNE ANDERSON ENERGY DEV</b>	275	13.26	0.0	0.13	10.6	-2.0	0.9	46.7
<b>KEY ENERGY GROUP INC</b>	3199	5.76	0.0	0.71	0.0	14.4	0.8	100.0
<b>KNIGHTSBRIDGE TANKERS</b>	374	13.64	0.0	0.23	0.0	5.9	1.1	-6.2
<b>LUFKIN INDUSTRIES INC</b>	395	42.05	0.0	0.62	2.4	7.6	1.5	11.6
<b>MARINER ENERGY INC</b>	2410	11.75	0.1	1.18	0.0	-1.2	1.5	51.6
<b>MATRIX SVC CO</b>	582	11.48	0.0	0.30	0.0	9.2	1.8	39.7
<b>MCMORAN EXPLORATION CO</b>	1608	5.96	0.0	0.51	0.0	-1.3	2.8	26.8
<b>MERIDIAN RESOURCE CORP</b>	1537	0.35	0.0	0.03	0.0	-0.1	0.5	66.7
<b>NATCO GROUP INC</b>	499	32.92	0.0	0.67	0.0	19.1	2.2	73.9
<b>NATURAL GAS SERVICES GROUP</b>	249	13.30	0.0	0.16	0.0	10.1	1.2	47.8
<b>NEWPARK RES INC</b>	1953	2.85	0.0	0.25	0.0	13.6	0.7	12.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NGP CAP RES CO COM	473	5.87	0.0	0.13	8.2	-3.6	0.5	20.6
NORDIC AMERN TANKER SHIPPI	1080	31.82	0.1	1.34	15.6	8.8	1.4	11.4
NORTHERN OIL & GAS INC NEV	748	6.37	0.0	0.22	0.0	91.0	4.4	76.9
OCEANEERING INTL INC	1446	45.20	0.1	2.47	0.0	12.2	2.4	22.6
OIL STS INTL INC	1346	24.21	0.1	1.20	0.0	5.7	0.9	80.4
OILSANDS QUEST INC COM	3906	0.96	0.0	0.23	0.0	-2.2	0.5	33.3
OVERSEAS SHIPHOLDING GROUP	623	34.04	0.0	0.91	5.1	3.0	0.5	51.9
OYO GEOSPACE CORP	83	25.65	0.0	0.15	0.0	14.9	1.3	96.5
PACIFIC ETHANOL INC COM	623	0.39	0.0	0.02	0.0	-0.2	0.1	18.2
PANHANDLE ROYALTY CO	166	19.63	0.0	0.16	1.4	12.4	2.5	15.1
PARALLEL PETE CORP DEL	922	1.94	0.0	0.08	0.0	-0.5	0.9	51.6
PARKER DRILLING CO	3008	4.34	0.0	0.50	0.0	108.5	0.9	135.9
PATTERSON-UTI ENERGY INC	4113	12.86	0.1	1.97	1.6	6.9	0.9	44.0
PENN VIRGINIA CORP COM	1172	16.37	0.0	0.74	1.4	6.1	0.7	49.5
PETROLEUM DEV CORP	316	15.69	0.0	0.23	0.0	1.9	0.5	32.9
PETROQUEST ENERGY INC	931	3.69	0.0	0.22	0.0	-1.0	1.0	53.8
PHI INC COM NON VTG	291	17.14	0.0	0.21	0.0	13.7	0.6	71.8
PIONEER DRILLING CO	1109	4.79	0.0	0.24	0.0	-3.2	0.6	46.0
PRECISION DRILLING TR UNIT	94	4.88	0.0	1.18	0.0	3.6	0.3	94.9
QUEST RESOURCE CORP COM NE	623	0.33	0.0	0.01	0.0	0.0	-0.2	5.4
QUICKSILVER RES INC	3033	9.29	0.1	1.57	0.0	-1.6	2.3	67.7
RAM ENERGY RESOURCES INC C	789	0.80	0.0	0.06	0.0	-0.3	5.2	9.7
REX ENERGY CORPORATION COM	665	5.70	0.0	0.21	0.0	-5.5	0.9	98.6
ROSETTA RES INC	1371	8.75	0.0	0.46	0.0	-1.0	0.9	76.8
ROWAN COS INC	2942	19.32	0.1	2.18	0.0	4.8	0.8	61.4
RPC INC COM	607	8.35	0.0	0.82	3.3	11.0	1.8	26.7



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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>SANRIDGE ENERGY</b>	3241	8.52	0.1	1.55	0.0	-0.5	-5.7	29.3
<b>SEACOR SMIT INC</b>	565	75.24	0.1	1.52	0.0	6.4	0.9	29.0
<b>SHIP FIN INTL LTD</b>	1129	11.03	0.0	0.83	10.9	4.9	1.5	72.5
<b>SOUTHERN UN CO NEW</b>	2967	18.39	0.1	2.28	3.3	9.3	1.0	21.9
<b>ST MARY LAND &amp; EXPL CO</b>	1662	20.87	0.1	1.30	0.5	-14.1	1.2	58.2
<b>STONE ENERGY INC</b>	691	7.42	0.0	0.35	0.0	-0.2	0.8	122.8
<b>SULPHCO INC</b>	956	0.92	0.0	0.08	0.0	-3.5	9.1	-14.0
<b>SUPERIOR ENERGY SVCS INC</b>	2181	17.27	0.1	1.35	0.0	4.3	1.0	34.0
<b>SUPERIOR WELL SVCS INC</b>	382	5.95	0.0	0.14	0.0	6.7	0.4	16.0
<b>SWIFT ENERGY CO</b>	789	16.65	0.0	0.52	0.0	-1.4	0.9	128.1
<b>SYNTROLEUM CORP</b>	1620	2.21	0.0	0.16	0.0	15.8	5.5	51.4
<b>T-3 ENERGY SRVCS INC COM</b>	291	11.91	0.0	0.15	0.0	20.2	0.7	1.1
<b>TEEKAY SHIPPING CORP</b>	1163	21.03	0.1	1.52	6.0	-3.2	0.5	51.3
<b>TEEKAY TANKERS</b>	249	9.29	0.0	0.18	27.8	4.6	1.5	2.5
<b>TESORO CORP</b>	3656	12.73	0.1	1.76	3.1	4.2	0.5	-4.9
<b>TETRA TECHNOLOGIES INC DEL</b>	1969	7.96	0.0	0.60	0.0	-113.	1.1	144.9
<b>TGC INDS INC COM NEW</b>	332	4.87	0.0	0.09	0.0	8.8	1.5	133.5
<b>TIDEWATER INC</b>	1379	42.87	0.1	2.22	2.3	5.4	1.0	16.1
<b>TOREADOR RES CORP</b>	524	6.70	0.0	0.14	0.0	-1.2	3.8	166.9
<b>TRI VY CORP COM</b>	499	1.02	0.0	0.03	0.0	-1.8	7.3	-10.5
<b>UNION DRILLING INC COM</b>	291	6.62	0.0	0.15	0.0	27.6	0.7	74.2
<b>UNIT CORP</b>	1064	27.57	0.1	1.31	0.0	-16.1	0.9	31.8
<b>VAALCO ENERGY INC</b>	1288	4.23	0.0	0.25	0.0	16.9	1.6	-20.0
<b>VENOCO INC COM</b>	457	7.67	0.0	0.40	0.0	-1.1	-3.7	133.8
<b>W &amp; T OFFSHORE INC</b>	893	9.74	0.0	0.74	1.2	-0.8	2.2	58.9
<b>WARREN RES INC</b>	1280	2.45	0.0	0.14	0.0	-0.6	1.4	155.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WESTERN REFG INC	665	7.06	0.0	0.63	0.0	2.9	0.5	-40.9
WHITING PETE CORP NEW	1342	35.16	0.1	1.79	0.0	9.8	0.9	36.0
WILLBROS GROUP	1039	12.51	0.0	0.49	0.0	11.0	1.1	29.0
WORLD FUEL SVCS CORP	789	41.23	0.1	1.21	0.7	10.4	1.9	30.6
ZION OIL & GAS INC COM	291	10.62	0.0	0.12	0.0	-28.7	12.0	-10.0
			5.1	1.54	1.2	6.2	1.6	40.2
<b>FINANCIAL STOCK</b>								
ABINGTON BANCORP INC COM	540	7.96	0.0	0.17	2.5	72.4	0.8	-3.3
ACADIA RLTY TR	1021	13.05	0.0	0.52	5.5	20.1	2.1	24.7
ADVANCED AMERICA CASH ADVA	1222	4.43	0.0	0.27	5.6	7.0	1.5	165.9
ADVANTA CORP	868	0.42	0.0	0.01	0.0	-0.1	0.0	-36.4
AFFILIATED MANAGERS GROUP	1089	58.19	0.1	2.40	0.0	-727.	2.2	39.5
AGREE RLTY CORP	175	18.33	0.0	0.15	10.9	9.2	1.1	20.0
ALEXANDER'S,INC	42	269.60	0.0	1.38	0.0	12.8	6.1	58.2
ALEXANDRIA REAL ESTATE EQU	1030	35.79	0.1	1.41	3.9	12.1	0.9	-0.7
ALLEGHANY CORP DEL COM	115	271.00	0.1	2.28	0.0	-102.	1.0	0.1
ALLIANCE FINANCIAL CORP	125	28.36	0.0	0.13	3.7	11.9	1.1	59.6
ALLIED CAP CORP NEW	4641	3.48	0.0	0.62	0.0	-0.5	0.4	118.9
ALLIED WRLD ASSUR COM HLDG	1288	40.83	0.1	2.02	1.8	10.9	0.8	7.9
AMB PPTY CORP	3781	18.81	0.2	2.75	5.9	-7.9	1.0	32.9
AMBAC COM	6315	0.92	0.0	0.26	0.0	-0.1	-0.1	17.9
AMCORE FINANCIAL	457	0.82	0.0	0.02	0.0	-0.2	0.1	-48.7
AMERICAN CAMPUS CMNTYS INC	1371	22.18	0.1	1.13	6.1	-52.8	1.2	29.7
AMERICAN CAP LTD	5609	3.21	0.0	0.69	0.0	-0.2	0.3	127.8
AMERICAN CAPITAL AGENCY CO	208	22.97	0.0	0.34	26.1	9.7	1.2	43.0
AMERICAN EQUITY INV LIFE H	1130	5.58	0.0	0.30	1.3	-139.	0.5	34.1
AMERICAN FINL GROUP INC	2225	21.58	0.1	2.50	2.4	11.1	1.0	35.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN NATL BANKSHARES I	166	19.28	0.0	0.12	4.8	18.0	1.1	25.2
AMERICAN NATL INS	428	75.58	0.1	2.00	4.1	-7.7	0.6	45.6
AMERICAN PHYSICIANS SVC GRO	166	22.69	0.0	0.16	0.0	7.8	1.1	20.0
AMERICAN PHYSICIANS CAPITA	179	39.16	0.0	0.33	1.1	8.3	1.3	-4.0
AMERICAN SAFETY INS HOLDIN	249	13.61	0.0	0.14	0.0	-340.	0.6	18.2
AMERICREDIT CORP	2327	13.55	0.1	1.80	0.0	-9.4	0.9	131.2
AMERIS BANCORP COM	266	6.32	0.0	0.09	3.2	-10.2	0.4	35.3
AMERISAFE INC	415	15.56	0.0	0.29	0.0	7.2	1.1	1.6
AMES NATL CORP	125	24.41	0.0	0.23	1.6	38.8	2.2	43.5
AMPAL-AMERICAN ISRAEL CORP	540	2.44	0.0	0.14	0.0	22.2	0.6	42.7
AMTRUST FINANCIAL SERVICES	582	11.40	0.0	0.68	2.1	8.0	1.7	20.0
ANCHOR BANCORP WISCONSIN I	407	1.30	0.0	0.03	0.0	-0.1	0.2	-3.7
ANTHRACITE CAP INC	1076	0.62	0.0	0.05	0.0	-0.2	0.1	82.4
ANWORTH MTG ASSET CORP	2771	7.21	0.0	0.73	16.6	10.3	1.1	23.3
APARTMENT INVT & MGMT CO C	2876	8.85	0.1	1.04	4.5	-5.8	1.5	63.6
APOLLO INVESTMENT CORP	3707	6.00	0.1	0.85	17.3	-1.4	0.6	79.5
ARBOR RLTY TR INC	270	1.75	0.0	0.04	0.0	-0.5	0.1	143.1
ARCH CAPITAL GROUP LTD	1371	58.58	0.2	3.55	0.0	17.1	1.0	8.8
ARES CAP CORP	2536	8.06	0.0	0.78	17.4	-6.9	0.7	74.1
ARGO GROUP INTERNATIONAL	844	28.22	0.1	0.87	0.0	16.3	0.6	-6.3
ARROW FINL CORP	208	27.00	0.0	0.29	3.7	12.9	2.2	15.1
ASHFORD HOSPITALITY TRUST	2630	2.81	0.0	0.27	0.0	3.6	0.2	82.5
ASPEN INSURANCE HLDGS LTD	2244	22.34	0.1	1.85	2.7	15.8	0.7	0.1
ASSET ACCEP CAP CORP	386	7.69	0.0	0.24	0.0	17.5	1.7	44.8
ASSOCIATED BANC CORP	3357	12.50	0.1	1.60	1.6	11.8	0.7	-18.8
ASSOCIATED ESTATES RLTY CO	374	5.96	0.0	0.10	11.4	-8.9	1.8	7.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>ASSURED GUARANTY LTD COM</b>	1579	12.38	0.0	1.60	1.4	3.4	0.5	83.5
<b>ASTORIA FINL CORP</b>	2308	8.58	0.0	0.83	6.1	13.8	0.7	-5.1
<b>AUBURN NATL BANCORP</b>	42	28.50	0.0	0.10	2.7	20.6	1.9	36.7
<b>AVATAR HLDGS INC COM</b>	133	18.17	0.0	0.16	0.0	-1.3	0.4	21.3
<b>AXIS CAPITAL HLDGS LTD</b>	3698	26.18	0.2	3.73	3.1	16.1	0.9	17.1
<b>BALDWIN &amp; LYONS,INC</b>	175	19.70	0.0	0.24	5.1	123.1	0.9	5.5
<b>BANCFIRST CORPORATION</b>	183	34.58	0.0	0.53	2.5	13.1	1.3	-4.4
<b>BANCO LATINOAMERICANO DE E</b>	706	12.43	0.0	0.34	6.5	8.6	0.8	34.4
<b>BANCORP INC DEL COM</b>	291	6.00	0.0	0.09	0.0	-1.9	0.6	42.2
<b>BANCORP RHODE ISLAND INC</b>	83	19.71	0.0	0.09	3.4	11.6	0.7	10.0
<b>BANCORPSOUTH INC</b>	2194	20.53	0.1	1.71	4.3	14.9	1.4	-0.5
<b>BANK HAWAII CORP</b>	1280	35.83	0.1	1.71	5.0	9.9	2.0	10.0
<b>BANK KY FINL CORP COM</b>	83	28.00	0.0	0.16	2.0	13.7	1.5	47.4
<b>BANK MUTUAL CORP NEW</b>	1122	8.72	0.0	0.41	4.1	21.8	1.0	-2.9
<b>BANK OF MARIN BANCORP COM</b>	125	26.95	0.0	0.14	2.1	12.9	1.4	26.0
<b>BANK OF THE OZARKS INC</b>	307	21.63	0.0	0.36	2.4	10.2	1.3	-5.8
<b>BANKFINANCIAL CORP COM</b>	453	8.86	0.0	0.19	3.2	-7.8	0.7	-10.5
<b>BANNER CORPORATION</b>	266	3.82	0.0	0.07	1.1	-0.4	0.2	32.0
<b>BAR HBR BANKSHARES</b>	83	30.85	0.0	0.09	3.4	10.9	1.3	35.5
<b>BENEFICIAL MUTUAL BANCORP</b>	831	9.60	0.0	0.79	0.0	50.5	1.3	-2.5
<b>BERKSHIRE HILLS BANCORP IN</b>	299	20.78	0.0	0.28	3.1	11.7	0.7	-8.7
<b>BGC PARTNERS INC</b>	1192	3.79	0.0	0.18	9.5	11.2	1.6	76.9
<b>BIOMED RLTY TR INC</b>	2447	10.23	0.1	1.00	4.3	14.4	0.6	52.7
<b>BLACKROCK KELSO CAPITAL CO</b>	208	6.23	0.0	0.35	10.3	-3.0	0.7	52.2
<b>BOK FINL CORP</b>	615	37.67	0.1	2.55	2.5	17.4	1.3	9.7
<b>BOSTON PRIVATE FINL HLDGS</b>	1753	4.48	0.0	0.30	0.9	-0.5	0.6	27.9

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<b>BRANDYWINE RLTY TR</b>	3346	7.45	0.1	0.96	5.4	186.3	0.4	174.0
<b>BRE PPTYS INC</b>	1321	23.76	0.1	1.22	9.5	23.5	1.3	23.9
<b>BRIDGE BANCORP INC</b>	166	27.22	0.0	0.17	3.4	18.4	2.9	37.9
<b>BROOKLINE BANCORP INC DEL</b>	1546	9.32	0.0	0.55	3.6	40.5	1.1	-1.1
<b>BROOKLYN FEDERAL BANCORP I</b>	83	11.25	0.0	0.15	3.6	26.8	1.7	2.9
<b>BROWN &amp; BROWN INC</b>	3066	19.93	0.1	2.82	1.5	17.2	2.2	5.8
<b>BRYN MAWR BK CORP</b>	166	18.87	0.0	0.16	3.0	17.8	1.7	12.8
<b>CALAMOS ASSET MANAGEMENT I</b>	449	14.11	0.0	0.28	1.6	-12.7	1.8	194.6
<b>CAMDEN NATL CORP</b>	166	34.03	0.0	0.26	2.9	17.0	1.5	50.3
<b>CAMDEN PPTY TR</b>	1691	27.60	0.1	1.80	6.5	-95.2	1.1	30.0
<b>CAPE BANCORP INC</b>	291	8.63	0.0	0.11	0.0	-2.6	0.8	22.8
<b>CAPITAL CITY BK GROUP INC</b>	266	16.85	0.0	0.29	4.5	33.0	1.0	48.7
<b>CAPITAL LEASING FDG INC</b>	993	2.76	0.0	0.13	7.3	-4.8	0.5	42.6
<b>CAPITAL SOUTHWEST CORP</b>	83	72.35	0.0	0.27	1.1	-1.8	0.7	-4.7
<b>CAPITAL TRUST INC</b>	391	1.45	0.0	0.03	0.0	-0.2	0.1	31.8
<b>CAPITALSOURCE INC</b>	5925	4.88	0.1	1.47	0.8	-4.3	0.5	300.9
<b>CAPITOL BANCORP LTD</b>	270	2.65	0.0	0.05	0.0	-1.0	0.1	-36.1
<b>CAPITOL FED FINL</b>	615	38.33	0.1	2.84	5.2	43.6	3.1	2.7
<b>CAPSTEAD MORTGAGE CORPORAT</b>	1745	12.71	0.1	0.81	18.3	6.3	1.2	23.7
<b>CARDINAL FINL CORP COM</b>	748	7.83	0.0	0.22	0.5	391.5	1.2	36.6
<b>CARDTRONICS INC COM</b>	374	3.81	0.0	0.15	0.0	-2.1	-5.7	115.2
<b>CARE INVESTMENT TRUST INC</b>	291	5.20	0.0	0.10	13.1	-3.8	0.4	-1.8
<b>CASCADE BANCORP</b>	384	1.41	0.0	0.04	0.0	-0.3	0.3	-13.5
<b>CASH AMER INTL INC</b>	748	23.39	0.0	0.69	0.6	8.7	1.2	49.6
<b>CATHAY BANCORP INC</b>	1396	9.51	0.0	0.47	3.4	16.7	0.4	-8.2
<b>CB RICHARD ELLIS GROUP INC</b>	5692	9.36	0.1	2.48	0.0	-2.0	12.0	132.2

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<b>CBL &amp; ASSOC PPTYS INC</b>	1849	5.39	0.0	0.70	8.2	539.0	0.5	132.9
<b>CEDAR SHOPPING CTRS INC CO</b>	827	4.52	0.0	0.20	0.0	18.1	0.5	159.8
<b>CENTER BANCORP INC</b>	291	8.15	0.0	0.11	1.5	19.9	1.3	14.3
<b>CENTERSTATE BKS FLA INC CO</b>	208	7.42	0.0	0.09	0.5	37.1	0.6	-32.5
<b>CENTRAL PAC FINL CORP</b>	582	3.75	0.0	0.11	0.0	-0.8	0.2	-33.0
<b>CENTURY BANCORP INC MASS</b>	83	18.44	0.0	0.06	2.6	11.2	0.8	38.8
<b>CHEMICAL FINANCIAL CORP</b>	536	19.91	0.0	0.48	5.9	37.6	1.0	-2.9
<b>CHICOPEE BANCORP INC COM</b>	166	12.97	0.0	0.08	0.0	-999.	0.9	9.0
<b>CHIMERA INVESTMENT</b>	17409	3.49	0.1	2.25	9.2	-2.0	1.4	8.1
<b>CHINA HOUSING &amp; LAND DEVEL</b>	665	5.76	0.0	0.18	0.0	15.6	2.1	380.0
<b>CIT GROUP INC NEW</b>	10470	2.15	0.1	0.84	0.0	-0.8	0.2	-24.6
<b>CITIZENS &amp; NORTHN CORP</b>	208	20.57	0.0	0.18	4.7	-411.	1.6	12.5
<b>CITIZENS HOLDING COMPANY</b>	83	31.20	0.0	0.15	2.6	17.9	2.1	30.9
<b>CITIZENS INC</b>	831	6.08	0.0	0.29	0.0	-15.6	1.6	-16.4
<b>CITIZENS REPUBLIC BANCORP</b>	2963	0.71	0.0	0.09	0.0	-0.1	0.1	-54.2
<b>CITY BK LYNNWOOD WASH</b>	241	2.36	0.0	0.04	0.0	-0.5	0.3	-28.5
<b>CITY HLDG CO</b>	399	30.36	0.0	0.48	4.5	18.7	1.7	12.5
<b>CITY NATL CORP</b>	1097	36.83	0.1	1.88	1.1	29.2	1.1	9.3
<b>CLIFTON SVGS BANCORP INC C</b>	270	10.76	0.0	0.29	1.9	53.8	1.7	8.2
<b>CNA SURETY CORP</b>	357	13.49	0.0	0.60	0.0	5.5	0.8	-26.8
<b>CNB FINANCIAL CORP(PA)</b>	208	14.17	0.0	0.12	4.7	22.1	2.0	48.9
<b>COBIZ INC</b>	436	6.41	0.0	0.15	0.6	-3.1	0.7	22.3
<b>COGDELL SPENCER INC COM</b>	706	4.29	0.0	0.17	9.3	-1.0	0.6	-13.7
<b>COHEN &amp; STEERS INC</b>	345	14.95	0.0	0.63	1.3	-213.	2.7	34.4
<b>COLONIAL BANGROUP INC</b>	4176	0.62	0.0	0.13	0.0	-0.1	0.1	-31.1
<b>COLONIAL PPTYS TR (AL)</b>	1064	7.40	0.0	0.36	8.1	-3.8	0.3	98.3

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<b>COLUMBIA BKG SYS INC</b>	357	10.23	0.0	0.19	0.4	-35.3	0.5	60.0
<b>COMMERCE BANCSHARES INC</b>	1656	31.83	0.1	2.43	3.0	15.5	1.5	-11.6
<b>COMMUNITY BANK SYSTEM INC</b>	914	14.56	0.0	0.48	6.0	10.0	0.9	-11.9
<b>COMMUNITY TR BANCORP INC</b>	399	26.75	0.0	0.40	4.5	18.3	1.3	1.1
<b>COMPASS DIVERSIFIED TR SH</b>	540	8.09	0.0	0.30	16.8	-10.6	0.6	-5.8
<b>COMPUCREDIT CORP</b>	407	2.30	0.0	0.12	0.0	-0.5	0.2	-6.1
<b>CONSECO INC</b>	4795	2.37	0.0	0.44	0.0	-1.2	0.3	157.6
<b>CONSOLIDATED TOMOKA LD CO</b>	133	35.08	0.0	0.20	1.1	39.9	1.7	18.5
<b>CORPORATE OFFICE PPTYS TR</b>	1500	29.33	0.1	1.68	5.1	31.9	1.6	19.6
<b>CORUS BANKSHARES INC</b>	756	0.27	0.0	0.02	0.0	0.0	-1.7	3.7
<b>COUSINS PROPERTIES INC COM</b>	956	8.50	0.0	0.44	11.8	2.7	1.0	35.9
<b>CRAWFORD &amp; CO</b>	532	4.80	0.0	0.12	0.0	9.2	1.5	-28.6
<b>CREDIT ACCEP CORP MICH</b>	159	21.85	0.0	0.67	0.0	8.5	1.8	1.7
<b>CULLEN FROST BANKERS INC C</b>	1328	46.12	0.1	2.74	3.7	13.6	1.5	-0.9
<b>CVB FINL CORP</b>	1722	5.97	0.0	0.50	5.7	8.7	1.0	-8.7
<b>DCT INDUSTRIAL TRUST INC C</b>	4570	4.08	0.0	0.82	7.8	-136.	0.6	31.5
<b>DELPHI FINL GROUP INC CLAS</b>	1163	19.43	0.1	0.86	2.1	23.1	1.1	45.0
<b>DEVELOPERS DIVERSIFIED RLT</b>	3573	4.88	0.0	0.75	16.4	-8.9	0.3	137.3
<b>DIAMOND HILL INVESTMENT GR</b>	42	40.18	0.0	0.10	24.9	58.2	2.9	2.2
<b>DIAMONDROCK HOSPITALITY CO</b>	2821	6.26	0.0	0.68	0.0	13.9	0.6	56.1
<b>DIGITAL REALTY TR INC</b>	2011	35.85	0.2	2.73	3.7	70.3	3.0	9.0
<b>DIME CMNTY BANCORP INC</b>	499	9.11	0.0	0.31	6.1	11.8	1.1	-1.3
<b>DOLLAR FINL CORP COM</b>	540	13.79	0.0	0.33	0.0	7.3	1.9	44.8
<b>DONEGAL GROUP INC</b>	238	15.21	0.0	0.30	3.0	20.3	1.1	-0.3
<b>DORAL FINL CORP</b>	125	2.50	0.0	0.13	0.0	-0.3	0.5	38.9
<b>DOUGLAS EMMETT INC COM</b>	3282	8.99	0.1	1.09	4.5	-39.1	0.6	23.0

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<b>DUKE RLTY INVTS INC</b>	5696	8.77	0.1	1.96	7.8	23.1	0.7	62.4
<b>DYNEX CAP INC</b>	291	8.20	0.0	0.11	11.2	11.1	1.0	20.1
<b>Danvers Bancorp Inc</b>	374	13.45	0.0	0.24	0.6	119.0	1.0	-2.5
<b>Dupont Fabros Technology</b>	706	9.42	0.0	0.38	0.0	21.4	0.6	36.9
<b>E TRADE GROUP INC</b>	12756	1.28	0.0	1.34	0.0	-0.7	0.3	0.0
<b>EAGLE BANCORP INC MD COM</b>	249	8.77	0.0	0.11	2.5	13.9	1.0	40.3
<b>EAST WEST BANCORP INC</b>	1662	6.49	0.0	0.42	0.6	-4.3	0.4	42.2
<b>EASTERN INS HLDGS INC COM</b>	208	9.41	0.0	0.09	3.0	-4.0	0.7	22.0
<b>EASTGROUP PPTYS INC</b>	698	33.02	0.1	0.83	6.3	27.1	2.0	19.5
<b>EATON VANCE CORP</b>	3006	26.75	0.2	3.12	2.3	22.9	10.9	17.8
<b>EDUCATION RLTY TR INC</b>	623	4.29	0.0	0.12	9.6	-14.8	0.5	25.6
<b>EHEALTH INC COM</b>	623	17.66	0.0	0.44	0.0	31.0	2.8	10.3
<b>EMC INS GROUP INC</b>	91	20.81	0.0	0.28	3.5	-71.8	1.0	-0.4
<b>EMPLOYERS HOLDINGS INC COM</b>	1122	13.55	0.0	0.63	1.8	6.9	1.4	42.8
<b>ENCORE CAPITAL GROUP INC</b>	332	13.25	0.0	0.31	0.0	15.1	1.4	192.5
<b>ENDURANCE SPECIALTY HLDGS</b>	1330	29.30	0.1	1.68	3.4	20.3	0.8	18.5
<b>ENSTAR GROUP LTD</b>	166	58.85	0.0	0.79	0.0	9.5	1.3	4.5
<b>ENTERPRISE BANCORP INC MAS</b>	125	11.80	0.0	0.10	3.2	18.7	1.0	37.5
<b>ENTERPRISE FINL SVCS CORP</b>	258	9.09	0.0	0.12	2.3	-2.3	0.9	-6.3
<b>ENTERTAINMENT PPTYS TR</b>	910	20.60	0.0	0.72	12.6	6.8	0.5	34.9
<b>EPOCH HOLDING CORP COM</b>	166	8.64	0.0	0.19	1.4	25.4	4.1	26.3
<b>EQUITY LIFESTYLE PPTYS INC</b>	565	37.18	0.0	1.11	2.7	47.7	10.7	-1.7
<b>EQUITY ONE INC</b>	843	13.26	0.0	1.14	9.0	17.7	1.1	11.1
<b>ERIE INDTY CO CLASS A</b>	852	35.76	0.1	1.83	5.0	41.6	2.6	6.0
<b>ESB FINL CORP</b>	249	13.12	0.0	0.16	3.0	14.1	1.1	20.2
<b>ESSA BANCORP INC COM</b>	374	13.67	0.0	0.21	1.2	32.5	1.2	3.0



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ESSEX PPTY TR INC	698	62.23	0.1	1.71	6.6	20.2	2.2	10.3
EVERCORE PARTNERS INC CLAS	208	19.64	0.0	0.24	2.4	-75.5	1.1	28.0
EXTRA SPACE STORAGE INC	2260	8.35	0.0	0.72	0.0	10.1	0.8	51.6
EZCORP INC	1163	10.78	0.0	0.49	0.0	7.9	1.4	-6.8
F N B CORP PA	2332	6.19	0.0	0.69	7.8	15.9	0.6	-17.8
FARMERS CAPITAL BANK CORP	125	25.17	0.0	0.19	4.0	64.5	1.1	62.5
FBL FINL GROUP INC	270	8.26	0.0	0.24	3.0	-9.4	0.9	100.6
FBR CAPITAL MARKETS CORP C	582	4.70	0.0	0.30	0.0	-1.4	0.9	42.9
FCSTONE GROUP INC COM	519	3.95	0.0	0.11	0.0	-3.0	0.6	73.2
FEDERAL AGRIC MTG CORP	183	4.83	0.0	0.04	4.1	-0.4	1.2	81.9
FEDERAL RLTY INVT TR	1529	51.52	0.2	3.05	5.0	31.8	2.8	13.5
FEDERATED INVS INC PA	2327	24.09	0.1	2.48	4.0	12.0	5.6	9.3
FELCOR LODGING TR INC	1363	2.46	0.0	0.16	0.0	-0.9	0.6	80.9
FIDELITY NATIONAL TITLE CL	6108	13.53	0.2	3.18	4.4	-12.9	1.1	-29.9
FIFTH STREET FINANCE	511	10.04	0.0	0.23	10.0	-17.0	N/C	33.4
FINANCIAL FEDERAL CORP	681	20.55	0.0	0.53	2.9	10.9	1.2	-2.3
FINANCIAL INSTNS INC	249	13.66	0.0	0.15	2.9	-5.1	1.1	80.6
FIRST ACCEPTANCE CORP COM	316	2.13	0.0	0.10	0.0	-19.4	0.4	-12.0
FIRST AMERN FINL CORP CALI	2447	25.91	0.1	2.42	3.4	-123.	0.9	-1.4
FIRST BANCORP INC	208	19.47	0.0	0.19	4.0	13.4	1.6	24.1
FIRST BANCORP N C	307	15.68	0.0	0.26	2.0	13.2	1.2	31.7
FIRST BANCORP P R	2094	3.95	0.0	0.37	7.1	6.9	0.3	-6.0
FIRST BUSEY CORP	561	7.35	0.0	0.26	4.3	-6.2	0.6	-4.4
FIRST CASH FINANCIAL SERVI	595	17.52	0.0	0.51	0.0	12.3	3.1	17.4
FIRST COMMUNITY BANCSHARES	179	12.84	0.0	0.21	3.1	107.0	0.8	10.9
FIRST COMWLTH FINL CORP PA	2348	6.34	0.0	0.54	7.6	14.1	0.8	-28.5

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**Common Stock Holdings  
SSGA RUSSELL 2500 INDEX**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>FIRST CTZNS BANCSHARES INC</b>	175	133.65	0.1	1.17	0.9	20.7	1.0	1.6
<b>FIRST DEFIANCE FINL CORP</b>	208	13.00	0.0	0.11	2.6	15.7	0.5	119.8
<b>FIRST FINANCIAL NORTHWEST</b>	499	7.82	0.0	0.16	4.3	130.3	0.6	-5.2
<b>FIRST FINL BANCORP OHIO</b>	843	7.52	0.0	0.37	5.3	13.4	1.0	-20.1
<b>FIRST FINL BANKSHARES</b>	565	50.36	0.1	1.05	2.7	19.6	2.7	5.3
<b>FIRST FINL CORP IND</b>	312	31.58	0.0	0.41	2.9	18.4	1.4	-13.3
<b>FIRST FINL HLDGS INC</b>	224	9.40	0.0	0.11	2.1	14.5	0.4	23.5
<b>FIRST FINL SVC CORP COM</b>	125	17.41	0.0	0.08	4.4	24.2	1.1	57.2
<b>FIRST HORIZON NATL CORP</b>	5653	12.00	0.2	2.58	0.0	-8.8	1.1	13.5
<b>FIRST INDL RLTY TR INC</b>	976	4.35	0.0	0.19	0.0	-1.4	0.2	77.6
<b>FIRST LONG IS CORP</b>	125	23.14	0.0	0.17	3.1	11.8	1.5	15.5
<b>FIRST MARBLEHEAD CORP</b>	1246	2.02	0.0	0.20	0.0	-0.5	0.5	56.6
<b>FIRST MERCHANTS CORP</b>	482	8.03	0.0	0.17	4.0	9.2	0.4	-25.0
<b>FIRST MERCURY FINANCIAL CO</b>	332	13.77	0.0	0.25	0.7	13.9	0.9	-4.5
<b>FIRST MIDWEST BANCORP INC</b>	1054	7.31	0.0	0.36	0.5	13.0	0.5	-14.8
<b>FIRST NIAGARA FINL GROUP I</b>	3785	11.42	0.1	1.71	4.9	14.8	0.9	5.9
<b>FIRST POTOMAC RLTY TR COM</b>	694	9.75	0.0	0.27	8.2	23.2	0.7	35.3
<b>FIRST SOURCE CORP</b>	326	17.27	0.0	0.42	3.2	14.4	0.9	-3.6
<b>FIRST SOUTH BANCORP INC VA</b>	137	11.60	0.0	0.11	6.9	12.3	1.3	11.3
<b>FIRSTMERIT CORP</b>	2176	16.98	0.1	1.39	3.8	11.9	1.4	-5.2
<b>FLAGSTAR BANCORP INC</b>	1172	0.68	0.0	0.06	0.0	-0.2	0.1	-9.3
<b>FLAGSTONE REINSURANCE HLDG</b>	997	10.30	0.0	0.88	1.5	-4.8	0.8	32.8
<b>FLUSHING FINL CORP</b>	524	9.35	0.0	0.20	5.6	9.2	0.7	57.1
<b>FOREST CITY ENTERPRISES IN</b>	2713	6.60	0.0	0.88	0.0	-5.8	0.8	83.3
<b>FORESTAR REAL ESTATE GROUP</b>	912	11.88	0.0	0.43	0.0	51.6	1.0	55.3
<b>FOX CHASE BANCORP COM</b>	125	9.59	0.0	0.13	0.0	87.2	1.1	1.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FPIC INS GROUP INC	179	30.62	0.0	0.23	0.0	8.4	0.9	-17.3
FRANKLIN STREET PPTYS CORP	1537	13.25	0.0	0.93	5.7	28.8	1.1	9.2
FULTON FINL CORP PA	4678	5.21	0.1	0.91	2.3	-24.8	0.6	-20.9
GALLAGHER ARTHUR J & CO	2589	21.34	0.1	2.14	6.0	16.4	2.7	27.4
GAMCO INVESTORS INC COM	175	48.50	0.0	0.36	0.3	59.9	3.0	48.6
GENWORTH FINL INC	11218	6.99	0.2	3.03	0.0	-2.6	0.4	267.9
GERMAN AMERN BANCORP	291	14.41	0.0	0.16	3.9	12.5	1.5	21.9
GETTY RLTY CORP NEW	399	18.87	0.0	0.47	10.0	12.3	2.3	5.6
GFI GROUP INC	1487	6.74	0.0	0.79	3.0	28.1	1.6	112.2
GLACIER BANCORP INC NEW	1627	14.77	0.1	0.91	3.5	12.8	1.3	-5.2
GLADSTONE COML CORP	208	12.96	0.0	0.11	11.6	259.2	0.9	50.5
GLADSTONE INVT CORP COM	499	4.83	0.0	0.11	9.9	-9.1	0.5	30.4
GLG PARTNERS INC	4944	4.09	0.0	1.01	0.0	-1.7	-2.4	44.0
GLIMCHER RLTY TR	843	2.90	0.0	0.11	13.8	-36.3	-1.3	115.5
GRAMERCY CAP CORP COM	846	1.61	0.0	0.08	0.0	12.4	0.1	66.0
GREAT SOUTHERN BANCORPORAT	249	20.55	0.0	0.28	3.5	9.9	1.4	47.9
GREENHILL & CO INC	515	72.21	0.1	2.03	2.5	47.2	10.2	-1.6
GREENLIGHT CAPITAL RE LTD	748	17.31	0.0	0.52	0.0	-7.0	1.2	8.4
GRUBB & ELLIS CO	789	0.80	0.0	0.05	0.0	-0.2	1.6	27.0
GUARANTY BANCORP	1205	1.91	0.0	0.10	0.0	-0.4	0.6	9.1
GUARANTY FINL GROUP INC CO	1993	0.19	0.0	0.02	0.0	0.0	0.0	-81.9
HALLMARK FINL SVCS INC	83	7.15	0.0	0.15	0.0	11.9	0.8	3.2
HAMPTON ROADS BANKSHARES I	499	8.25	0.0	0.18	5.3	12.5	0.8	7.4
HANCOCK HLDG CO	706	32.49	0.1	1.03	2.9	17.3	1.6	4.6
HANOVER INS GROUP INC	1367	38.11	0.1	1.95	1.2	41.0	1.0	32.2
HARLEYSVILLE GROUP INC	312	28.22	0.0	0.79	4.3	22.6	1.2	-10.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HARLEYSVILLE NATL CORP PA	939	4.70	0.0	0.20	0.8	7.0	0.4	-22.3
HARRIS & HARRIS GROUP INC	499	5.83	0.0	0.15	0.0	-3.2	1.4	57.6
HATTERAS FINANCIAL CORP	956	28.59	0.1	1.03	15.4	7.7	1.3	19.4
HCC INS HLDGS INC	3029	24.01	0.2	2.69	2.1	9.0	1.0	-4.2
HEALTH CARE REIT INC	2869	34.10	0.2	3.79	8.0	23.8	1.2	13.8
HEALTHCARE REALTY TRUST IN	1608	16.83	0.1	1.00	9.2	44.3	1.3	15.0
HEARTLAND FINANCIAL USA IN	307	14.28	0.0	0.23	2.8	24.2	1.0	6.2
HERCULES TECH GROWTH CAP I	812	8.36	0.0	0.30	14.3	19.0	0.8	73.4
HERITAGE FINL CORP WASH	125	11.56	0.0	0.08	0.0	28.9	0.9	10.6
HERSHA HOSPITALITY TR	943	2.48	0.0	0.12	8.1	-5.5	0.4	33.1
HIGHWOODS PPTYS INC	1824	22.37	0.1	1.56	7.6	223.7	1.4	6.5
HILLTOP HOLDINGS INC	1002	11.87	0.0	0.67	0.0	-27.0	1.0	4.1
HOME BANCORP INC	249	11.94	0.0	0.11	0.0	11.5	0.8	21.2
HOME BANCSHARES INC COM	314	19.04	0.0	0.38	1.3	44.6	1.3	-4.4
HOME FED BANCORP	415	10.19	0.0	0.17	2.2	92.6	0.8	18.0
HOME PPTYS NY INC	877	34.10	0.1	1.12	7.9	38.8	1.7	13.6
HORACE MANN EDUCATORS CORP	935	9.97	0.0	0.39	2.1	39.9	0.9	19.8
HOSPITALITY PPTYS TR	2518	11.89	0.1	1.33	0.0	10.2	0.5	-0.9
HRPT PPTYS TR	5796	4.06	0.1	0.91	11.8	22.6	0.4	30.9
HUNTINGTON BANCSHARES INC	10927	4.18	0.1	2.27	1.0	-0.5	0.5	152.4
IBERIABANK CORP	428	39.41	0.0	0.63	3.4	16.3	1.0	-13.5
INDEPENDENCE HLDG CO NEW	91	6.36	0.0	0.10	0.8	-4.1	0.6	26.9
INDEPENDENT BK CORP MASS	524	19.70	0.0	0.41	3.6	14.0	1.0	34.8
INFINITY PPTY & CAS CORP	320	36.46	0.0	0.50	1.3	35.8	0.9	7.8
INLAND REAL ESTATE CORP CO	1803	7.00	0.0	0.59	8.1	16.3	1.4	1.1
INTEGRA BANK CORPORATION	399	1.15	0.0	0.02	3.5	-0.2	0.1	-38.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTERNATIONAL BANCSHARES C	1361	10.31	0.0	0.71	3.3	5.3	0.6	34.2
INTL.ASSETS HOLDING CORP	83	14.86	0.0	0.14	0.0	7.4	1.7	45.9
INVESTMENT TECHNOLOGY GROU	1180	20.39	0.1	0.88	0.0	9.3	1.1	-20.1
INVESTORS BANCORP INC	1205	9.16	0.0	1.00	0.0	-14.5	1.3	8.2
INVESTORS REAL ESTATE TRUS	1521	8.89	0.0	0.56	7.6	74.1	1.7	-8.0
IPC HLDGS LTD	1496	27.34	0.1	1.53	3.2	-195.	0.8	2.0
ISTAR FINL INC	3075	2.84	0.0	0.28	0.0	-0.7	0.1	1.1
JANUS CAP GROUP INC	4404	11.40	0.1	1.84	0.3	-2.5	2.6	72.2
JEFFERIES GROUP INC NEW	3016	21.33	0.1	3.65	0.0	-8.8	1.7	54.6
JMP GROUP INC COM	374	7.69	0.0	0.16	0.5	-13.7	1.5	60.1
JONES LANG LASALLE INC	922	32.73	0.1	1.35	0.6	52.8	1.2	41.2
KANSAS CITY LIFE INSURANCE	91	26.91	0.0	0.31	4.0	-12.3	0.6	-23.9
KBW INC COM	914	28.76	0.1	1.00	0.0	-16.3	2.1	41.3
KEARNY FINL CORP COM	407	11.44	0.0	0.80	1.8	127.1	1.6	10.1
KEYCORP NEW	13379	5.24	0.2	2.63	0.8	-1.0	0.4	-33.3
KILROY RLTY CORP	956	20.54	0.0	0.86	6.8	21.0	1.2	21.6
KITE REALTY GROUP TRUST	1205	2.92	0.0	0.17	8.2	18.3	0.4	26.1
KNIGHT CAPITAL GROUP INC	2526	17.05	0.1	1.58	0.0	8.5	1.5	15.7
KOHLBERG CAPITAL CORP COM	403	6.32	0.0	0.14	15.2	-11.9	0.5	119.2
LABRANCHE & CO INC	1118	4.30	0.0	0.24	0.0	-4.7	0.6	15.0
LAKELAND BANCORP INC	430	8.99	0.0	0.21	4.5	17.3	0.9	13.3
LAKELAND FINANCIAL CORP	266	19.00	0.0	0.24	3.3	12.9	1.5	-0.2
LASALLE HOTEL PPTYS	1375	12.34	0.0	0.66	0.3	77.1	0.5	111.5
LAZARD LTD	1994	26.92	0.1	2.34	1.5	-34.1	7.8	-8.1
LEGACY BANCORP INC CL A	208	11.10	0.0	0.10	1.8	555.0	0.8	16.5
LEXINGTON CORPORATE PPTYS	2178	3.40	0.0	0.36	21.2	-3.8	0.3	50.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LIBERTY PPTY TR	2742	23.04	0.1	2.43	8.3	17.4	1.2	24.2
LIFE PARTNERS HLDGS INC	156	14.18	0.0	0.21	2.0	7.3	4.8	-15.0
LTC PROPERTIES	615	20.45	0.0	0.47	7.6	16.6	1.8	19.0
MACERICH CO	1994	17.61	0.1	1.36	13.6	14.7	1.0	190.8
MACK CALI RLTY CORP	2044	22.80	0.1	1.75	7.9	30.8	1.0	17.9
MAGUIRE PTYS INC	798	0.85	0.0	0.04	0.0	-0.2	-0.8	18.1
MAIDEN HOLDINGS LTD	1080	6.56	0.0	0.46	3.7	21.9	0.8	48.1
MAIN STREET CAPITAL CORP	166	13.69	0.0	0.14	N/A	N/A	N/C	
MAINSOURCE FINANCIAL GROUP	410	7.42	0.0	0.15	2.7	10.4	0.5	-7.2
MARKEL CORP	262	281.70	0.2	2.76	0.0	-36.0	1.3	-0.8
MARKETAXESS HLDGS INC	827	9.53	0.0	0.30	0.0	38.1	1.6	24.7
MARSHALL & ILSLEY CORP	6897	4.80	0.1	1.69	0.8	-0.5	0.2	-14.6
MAUI LAND & PINEAPPLE CO,I	91	7.71	0.0	0.06	0.0	-0.7	3.3	-9.2
MAX RE CAPITAL LTD	1205	18.46	0.1	1.05	1.9	-7.5	0.8	7.7
MB FINL INC	910	10.19	0.0	0.36	0.4	-16.7	0.4	-25.0
MBIA INC	4113	4.33	0.0	0.90	0.0	2.4	0.6	-5.5
MCG CAP CORP	1695	2.43	0.0	0.18	0.0	-0.7	0.3	89.8
MEADOWBROOK INS GROUP INC	1263	6.53	0.0	0.38	1.2	9.5	0.8	7.4
MEDALLION FINL CORP	332	7.65	0.0	0.13	9.9	10.2	0.8	5.9
MEDICAL PROPERTIES TRUST I	2098	6.07	0.0	0.49	13.2	14.4	0.7	71.5
MERCER INS GROUP INC COM	125	15.90	0.0	0.10	1.9	11.5	0.8	11.8
MERCHANTS BANCKSHARES INC	125	22.19	0.0	0.14	5.0	11.0	1.5	21.8
MERCURY GENL CORP	748	33.43	0.1	1.83	6.9	-12.9	1.2	14.5
MERIDIAN INTST BANCORP INC	249	7.45	0.0	0.17	0.0	-57.3	0.9	-11.5
MF GLOBAL LTD SHS	2493	5.93	0.0	0.72	0.0	-10.4	0.6	40.2
MFA FINANCIAL INC	5979	6.92	0.1	1.54	12.7	7.9	1.1	22.2

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MGIC INVT CORP WIS	3241	4.40	0.0	0.55	0.0	-0.8	0.2	209.9
MID-AMER APT CMNTYS INC	773	36.71	0.1	1.04	6.7	58.3	2.5	21.2
MIDSOUTH BANCORP INC COM	125	16.80	0.0	0.11	1.7	21.0	1.5	64.7
MIDWEST BANC HLDGS INC	395	0.74	0.0	0.02	0.0	-0.1	0.1	-26.7
MISSION WEST PPTYS INC	457	6.83	0.0	0.15	8.8	13.9	1.0	9.0
MONMOUTH REAL ESTATE INVT	415	5.86	0.0	0.15	10.2	-146.	1.3	-9.1
MONTPELIER RE HOLDINGS LTD	2202	13.29	0.1	1.15	2.3	-11.6	0.8	3.1
MSCI INC-A	2576	24.44	0.1	2.45	0.0	35.9	7.8	44.5
MVC CAPITAL	540	8.46	0.0	0.21	5.7	10.7	0.5	1.8
NARA BANCORP INC	486	5.18	0.0	0.14	0.0	-17.9	0.6	76.2
NASB FINL INC	42	28.59	0.0	0.23	3.1	17.3	1.4	16.0
NATIONAL BANKSHARES INC VA	166	24.00	0.0	0.17	3.4	12.1	1.5	29.4
NATIONAL FINL PARTNERS COR	885	7.32	0.0	0.30	0.0	-0.6	0.9	128.7
NATIONAL HEALTH INVESTORS,	656	26.71	0.0	0.74	8.2	13.0	1.7	1.4
NATIONAL INTST CORP	91	15.18	0.0	0.29	1.8	21.1	1.3	-9.8
NATIONAL PENN BANCSHARES I	2176	4.61	0.0	0.39	4.3	30.7	0.4	-44.1
NATIONAL RETAIL PROPERTIES	2111	17.35	0.1	1.39	8.7	13.2	0.9	11.9
NATIONAL WESTERN LIFE INSU	42	116.75	0.0	0.40	0.3	12.4	0.4	3.3
NATIONWIDE HEALTH PPTYS IN	2676	25.74	0.2	2.69	6.8	23.8	1.6	18.1
NAVIGATORS GROUP INC COM	307	44.43	0.0	0.75	0.0	18.4	1.1	-5.8
NBT BANCORP INC	877	21.71	0.0	0.74	3.7	12.1	1.6	1.3
NELNET INC	482	13.59	0.0	0.52	0.0	5.5	1.0	53.7
NEWALLIANCE BANCSHARES INC	2908	11.50	0.1	1.23	2.4	25.6	0.9	-1.5
NEWCASTLE INVT CORP	1143	0.66	0.0	0.03	0.0	0.0	0.0	1.5
NEWSTAR FINANCIAL INC COM	540	1.91	0.0	0.09	0.0	8.0	0.2	-17.7
NORTHFIELD BANCORP INC/NJ	415	11.62	0.0	0.52	1.4	38.7	1.3	6.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>NORTHRIM BANCORP INC</b>	166	13.92	0.0	0.09	2.9	15.0	0.8	40.5
<b>NORTHSTAR RLTY FIN CORP CO</b>	1337	2.83	0.0	0.19	14.1	0.3	0.1	25.8
<b>NORTHWEST BANCORP INC</b>	445	18.86	0.0	0.91	4.7	19.2	1.5	13.0
<b>NYMAGIC INC</b>	83	13.88	0.0	0.12	1.1	-1.6	0.7	14.1
<b>OCEANFIRST FINANCIAL CORP</b>	208	11.97	0.0	0.15	6.7	9.8	1.2	19.0
<b>OCWEN FINL CORP</b>	1005	12.97	0.0	0.87	0.0	25.4	1.3	13.5
<b>ODYSSEY RE HOLDINGS CORP</b>	519	39.98	0.0	2.41	0.8	8.3	0.9	5.6
<b>OHIO VY BANC CORP COM</b>	83	29.34	0.0	0.12	2.7	16.3	1.8	41.0
<b>OLD NATIONAL BANCORP</b>	1803	9.82	0.0	0.65	2.9	13.3	1.0	-11.6
<b>OLD REP INTL CORP</b>	6226	9.85	0.1	2.37	6.9	-3.8	0.7	-7.5
<b>OLD SECOND BANCORP INC</b>	270	5.90	0.0	0.08	2.7	13.1	0.4	-6.5
<b>OMEGA HEALTHCARE INVESTORS</b>	2202	15.52	0.1	1.28	7.7	15.7	1.9	12.4
<b>ONE LIBERTY PROPERTIES INC</b>	176	5.75	0.0	0.06	15.3	13.1	0.3	70.0
<b>ONEBEACON INSURANCE GROUP</b>	582	11.69	0.0	0.27	7.2	-3.4	0.9	23.1
<b>OPPENHEIMER HLDGS INC</b>	249	21.17	0.0	0.27	2.1	-42.3	0.7	114.1
<b>OPTIONSXPRESS HLDGS INC</b>	1109	15.53	0.0	0.90	2.1	11.6	3.4	36.6
<b>ORIENTAL FINL GROUP INC</b>	486	9.70	0.0	0.23	1.6	7.9	0.9	99.6
<b>ORITANI FINL CORP COM</b>	249	13.71	0.0	0.51	1.5	91.4	2.1	-2.1
<b>PACIFIC CAP BANCORP NEW</b>	1022	2.14	0.0	0.10	0.0	-0.9	0.2	-68.4
<b>PACIFIC CONTINENTAL</b>	249	12.13	0.0	0.16	3.3	11.5	1.2	5.0
<b>PACWEST BANCORP</b>	788	13.16	0.0	0.41	0.3	-0.8	0.9	-8.1
<b>PARK NATL CORP</b>	307	56.48	0.0	0.79	6.7	75.3	1.4	2.8
<b>PARKWAY PPTY INC</b>	561	13.00	0.0	0.28	10.0	-12.5	0.6	29.1
<b>PARTNERRE HLDGS LTD</b>	1454	64.95	0.2	3.68	2.9	249.8	0.9	5.4
<b>PATRIOT CAPITAL FUNDING IN</b>	358	1.71	0.0	0.04	0.0	-1.5	0.2	-6.5
<b>PEAPACK GLADSTONE FINANCIA</b>	166	19.29	0.0	0.16	1.0	-6.9	1.8	8.0



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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>PENNANTPARK INVT CORP COM</b>	386	7.10	0.0	0.15	13.5	10.4	0.6	96.4
<b>PENNS WOODS BANCORP INC</b>	83	29.13	0.0	0.11	6.3	16.8	1.9	16.3
<b>PENNSYLVANIA REAL ESTAT IN</b>	760	5.00	0.0	0.20	12.0	-9.8	0.3	44.7
<b>PENSON WORLDWIDE INC COM</b>	374	8.95	0.0	0.23	0.0	52.6	0.8	39.2
<b>PEOPLES BANCORP INC</b>	220	17.05	0.0	0.18	5.4	31.0	0.9	33.1
<b>PEOPLES FINL CORP MISS COM</b>	83	19.00	0.0	0.10	2.1	21.6	0.9	16.2
<b>PHH CORP</b>	1487	18.18	0.1	0.99	0.0	-3.5	0.8	29.4
<b>PHOENIX COS INC</b>	2510	1.67	0.0	0.19	0.0	-0.8	0.2	42.7
<b>PICO HOLDINGS INC</b>	470	28.70	0.0	0.54	0.0	45.6	1.2	-4.6
<b>PINNACLE FINL PARTNERS INC</b>	673	13.32	0.0	0.42	0.0	12.1	0.6	-43.8
<b>PIPER JAFFRAY COS</b>	569	43.67	0.1	0.86	0.0	-3.8	0.9	69.3
<b>PLATINUM UNDERWRITERS HLDG</b>	1413	28.59	0.1	1.46	1.1	7.0	0.8	1.1
<b>PMA CAP CORP</b>	710	4.55	0.0	0.15	0.0	8.3	0.4	9.1
<b>PMI GROUP INC</b>	1674	1.98	0.0	0.16	0.0	-0.2	0.1	219.3
<b>POPULAR INC</b>	7313	2.20	0.0	0.62	0.0	-0.7	0.4	0.9
<b>PORTFOLIO RECOVERY ASSOCS</b>	399	38.73	0.0	0.59	0.0	13.6	2.0	44.3
<b>POST PPTYS INC</b>	1138	13.44	0.0	0.60	5.9	-5.9	0.6	34.5
<b>POTLATCH CORP NEW COM</b>	1082	24.29	0.1	0.97	8.4	14.0	4.7	6.9
<b>PREMIERWEST BANCORP COM</b>	436	3.39	0.0	0.08	1.2	-6.0	0.5	-15.7
<b>PRESIDENTIAL LIFE CORP</b>	445	7.57	0.0	0.22	3.3	-252.	0.6	-2.2
<b>PRIMUS GUARANTY LTD SHS</b>	789	2.36	0.0	0.10	0.0	-0.1	-0.1	50.3
<b>PRIVATEBANCORP INC</b>	897	22.24	0.0	1.01	0.2	-8.8	1.3	53.9
<b>PROASSURANCE CORP</b>	873	46.21	0.1	1.53	0.0	9.0	1.1	-0.9
<b>PROSPECT ENERGY CORP COM</b>	1127	9.20	0.0	0.39	17.7	4.4	0.7	8.0
<b>PROSPERITY BANCSHARES INC</b>	1192	29.83	0.1	1.38	1.8	15.7	1.1	9.6
<b>PROTECTIVE LIFE CORP COM</b>	2140	11.44	0.1	0.96	4.2	-14.7	1.0	120.8

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PROVIDENT FINL SVCS INC	1645	9.10	0.0	0.54	4.8	-4.5	0.6	-14.8
PROVIDENT NEW YORK BANCORP	889	8.12	0.0	0.32	3.0	12.9	0.8	-4.3
PS BUSINESS PKS INC CALIF	440	48.44	0.0	1.00	3.6	18.8	2.3	32.8
PZENA INVESTMENT MANAGM-CL	208	7.58	0.0	0.07	0.0	-11.5	12.0	296.8
RADIAN GROUP INC	1787	2.72	0.0	0.22	0.4	-0.3	0.1	49.6
RAIT FINANCIAL TRUST	1371	1.37	0.0	0.09	0.0	-0.1	0.1	12.3
RAMCO-GERSHENSON PPTYS TR	353	10.01	0.0	0.19	9.3	12.7	0.7	58.7
RAYMOND JAMES FINL INC	2547	17.21	0.1	2.11	2.6	10.8	1.1	-12.1
RAYONIER INC	2061	36.35	0.2	2.87	5.5	19.8	3.1	21.8
REALTY INCOME CORP	2701	21.92	0.1	2.29	7.8	24.1	1.5	18.8
REDWOOD TR INC	2023	14.76	0.1	1.11	6.8	-1.7	1.8	-2.2
REGENCY CTRS CORP	2053	34.91	0.2	2.79	5.3	31.2	1.7	33.2
REINSURANCE GROUP OF AMERI	1870	34.91	0.1	2.54	1.0	12.8	1.0	8.1
RENAISSANCERE HOLDINGS LTD	1620	46.54	0.2	2.90	2.0	-48.0	1.2	-5.4
RENASANT CORP	482	15.02	0.0	0.32	4.5	14.4	0.8	21.0
REPUBLIC BANCORP INC KY	184	22.59	0.0	0.42	2.4	12.5	1.5	21.7
RESOURCE AMER INC	274	5.38	0.0	0.10	2.2	-3.1	0.8	35.7
RESOURCE CAP CORP COM	499	3.20	0.0	0.08	27.8	-3.2	0.5	14.6
REWARDS NETWORK INC	499	3.78	0.0	0.10	0.0	29.1	1.0	8.0
RISKMETRICS GROUP INC	582	17.66	0.0	1.09	0.0	-8.4	5.1	23.6
RLI CORP COM	490	44.80	0.1	0.97	2.4	18.7	1.4	-10.2
ROCKVILLE FINL INC COM	179	10.95	0.0	0.21	1.8	-219.	1.4	21.0
ROMA FINANCIAL CORP COM	208	12.74	0.0	0.39	2.5	91.0	1.8	-1.0
S & T BANCORP INC	499	12.16	0.0	0.34	4.9	7.6	0.8	-42.0
S Y BANCORP INC	317	24.17	0.0	0.33	2.8	15.1	2.2	0.2
SAFEGUARD SCIENTIFIC INC C	2119	1.32	0.0	0.16	0.0	-4.0	1.5	140.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SAFETY INS GROUP INC</b>	349	30.56	0.0	0.48	5.2	7.8	0.8	-0.4
<b>SANDY SPRING BANCORP INC</b>	353	14.70	0.0	0.24	3.3	28.8	0.8	32.8
<b>SANTANDER BANCORP</b>	91	6.96	0.0	0.32	0.0	-46.4	0.6	-11.7
<b>SAUL CTRS INC</b>	224	29.57	0.0	0.53	5.3	21.1	11.8	30.6
<b>SCBT FINANCIAL CORP</b>	312	23.69	0.0	0.30	2.9	18.5	1.1	14.2
<b>SEABRIGHT INS HLDGS INC</b>	470	10.13	0.0	0.22	0.0	9.3	0.7	-3.1
<b>SEACOAST BKG CORP FLA</b>	270	2.43	0.0	0.05	0.0	-0.9	0.3	-19.8
<b>SECURITY BANK CORP</b>	394	0.43	0.0	0.01	0.0	0.0	0.1	10.2
<b>SEI CORP</b>	3133	18.04	0.1	3.44	0.9	27.8	4.3	48.4
<b>SELECTIVE INS GROUP INC CO</b>	1454	12.77	0.0	0.67	4.1	67.2	0.7	6.1
<b>SENIOR HSG PPTYS TR</b>	3203	16.32	0.1	1.97	8.6	16.0	1.1	18.8
<b>SHORE BANCSHARES INC</b>	166	17.94	0.0	0.15	3.6	14.1	1.2	8.1
<b>SIERRA BANCORP</b>	133	12.63	0.0	0.12	3.2	10.8	1.1	30.9
<b>SIGNATURE BANK</b>	972	27.12	0.1	0.96	0.0	24.6	1.6	-3.9
<b>SIMMONS FIRST NATIONAL COR</b>	312	26.72	0.0	0.37	2.8	16.0	1.3	6.8
<b>SL GREEN RLTY CORP</b>	1994	22.94	0.1	1.76	1.7	18.6	0.3	113.4
<b>SMITHTOWN BANCORP INC COM</b>	374	12.79	0.0	0.19	1.3	8.6	1.2	13.7
<b>SOUTH FINL GROUP INC</b>	1645	1.19	0.0	0.10	3.4	-0.2	0.1	8.9
<b>SOUTHSIDE BANCSHARES INC</b>	303	22.87	0.0	0.34	2.4	8.7	1.9	27.8
<b>SOUTHWEST BANCORP INC OKLA</b>	270	9.76	0.0	0.14	1.0	14.3	0.6	4.4
<b>SOVRAN SELF STORAGE INC</b>	607	24.60	0.0	0.56	10.4	15.2	1.0	26.1
<b>ST JOE CO</b>	2451	26.49	0.1	2.45	0.0	-30.1	2.5	58.2
<b>STANCORP FINL GROUP INC</b>	1300	28.68	0.1	1.41	2.6	9.7	1.0	25.9
<b>STATE AUTO FINANCIAL CORP</b>	312	17.50	0.0	0.69	3.4	-21.3	0.9	0.3
<b>STATE BANCORP INC N.Y</b>	332	7.56	0.0	0.11	2.6	-15.8	1.0	-1.2
<b>STERLING BANCORP</b>	361	8.35	0.0	0.15	9.1	10.3	1.3	-14.0

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STERLING BANCSHARES INC	2136	6.33	0.0	0.51	3.5	14.1	0.9	-2.5
STERLING FINL CORP WASH	1156	2.91	0.0	0.15	0.0	-0.4	0.2	40.6
STEWART INFORMATION SVCS C	399	14.25	0.0	0.24	0.7	-1.0	0.6	-26.9
STIFEL FINANCIAL CORP	746	48.09	0.1	1.32	0.0	22.1	2.1	11.0
STRATEGIC HOTELS & RESORTS	1558	1.11	0.0	0.08	0.0	-0.2	0.2	60.9
STRATUS PPTYS INC	125	6.35	0.0	0.05	0.0	-13.0	0.3	5.0
STUDENT LOAN CORPORATION	91	37.20	0.0	0.74	3.8	11.1	0.5	-13.7
SUFFOLK BANCORP	266	25.64	0.0	0.25	3.4	10.8	2.0	-0.5
SUN BANCORP INC N J	318	5.18	0.0	0.12	0.0	12.6	0.3	4.8
SUN CMNTYS INC	357	13.78	0.0	0.26	18.3	-8.3	-3.8	22.3
SUNSTONE HOTEL INVS INC NE	1964	5.35	0.0	0.39	0.0	10.7	0.4	103.4
SUSQUEHANNA BANCHARS INC	2330	4.89	0.0	0.42	4.1	7.6	0.3	-47.3
SVB FINL GROUP COM	843	27.22	0.1	0.90	0.0	22.3	1.2	36.0
SWS GROUP INC	536	13.97	0.0	0.38	2.6	13.8	1.1	-9.4
SYNOVUS FINL CORP	7645	2.99	0.1	0.99	1.3	-1.2	0.4	-7.7
Stellarone Corp	499	12.95	0.0	0.29	1.2	41.8	0.8	9.1
TANGER FACTORY OUTLET CTRS	960	32.43	0.1	1.03	4.7	21.9	5.7	6.3
TANKNOLOGY ENVIRONMENTAL I	436	5.50	0.0	0.15	3.3	-4.5	0.7	42.1
TAUBMAN CTRS INC	1446	26.86	0.1	1.43	6.2	-17.9	-5.7	60.1
TCF FINL CORP	3357	13.37	0.1	1.71	1.5	16.7	1.5	14.1
TEJON RANCH CO	262	26.49	0.0	0.45	0.0	120.4	2.6	28.1
TEXAS CAP BANCSHARES INC	906	15.47	0.0	0.54	0.0	20.1	1.2	37.4
TFS FINL CORP COM	2244	10.62	0.1	3.29	2.6	88.5	1.8	-11.9
THOMAS PPTYS GROUP INC	540	1.57	0.0	0.04	3.2	-6.5	0.3	34.3
THOMAS WEISEL PARTNERS GRP	457	6.02	0.0	0.15	0.0	-0.9	1.3	68.2
TICC CAPITAL CORP	669	4.41	0.0	0.12	N/A	N/A	N/C	

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>TOMPKINS CNTY TRUSTCO INC</b>	225	47.95	0.0	0.47	2.8	15.5	2.0	12.3
<b>TOWER BANCORP INC COM</b>	83	35.14	0.0	0.18	3.2	703.0	1.6	45.0
<b>TOWER GROUP INC</b>	1041	24.78	0.1	1.00	1.1	10.4	1.3	0.9
<b>TOWNEBANK PORTSMOUTH VA CO</b>	457	14.00	0.0	0.33	2.3	16.9	0.8	-13.8
<b>TRADESTATION GROUP INC</b>	694	8.46	0.0	0.36	0.0	13.4	2.1	28.2
<b>TRANSATLANTIC HLDGS INC</b>	748	43.33	0.1	2.88	1.8	46.6	0.9	22.0
<b>TRIANGLE CAP CORP</b>	208	10.92	0.0	0.09	14.6	12.0	0.9	41.8
<b>TRICO BANCSHARES</b>	307	15.50	0.0	0.24	3.3	15.7	1.2	-6.6
<b>TRUSTCO BANK CORP NY</b>	1978	5.91	0.0	0.45	4.2	14.8	1.9	-0.7
<b>TRUSTMARK CORP</b>	1483	19.32	0.1	1.11	4.8	12.5	1.1	6.4
<b>U M H PROPERTIES INC COM</b>	208	7.97	0.0	0.09	9.0	113.9	2.1	50.8
<b>U S GLOBAL INVS INC</b>	291	9.26	0.0	0.12	2.6	231.5	4.1	92.0
<b>U STORE IT TR</b>	1097	4.90	0.0	0.29	2.0	-18.8	0.5	145.2
<b>UCBH HLDGS INC</b>	2460	1.26	0.0	0.15	3.2	-0.8	0.2	-15.9
<b>UMB FINL CORP</b>	839	38.01	0.1	1.55	1.8	17.4	1.6	-10.1
<b>UMPQUA HLDGS CORP</b>	1568	7.76	0.0	0.47	2.6	70.5	0.4	-13.8
<b>UNION BANKSHARES CORP</b>	268	14.97	0.0	0.20	1.6	17.0	0.7	8.5
<b>UNITED AMER INDY LTD</b>	964	4.79	0.0	0.17	0.0	-1.1	0.2	19.2
<b>UNITED BANKSHARES INC W VA</b>	1055	19.54	0.0	0.85	5.9	9.3	1.1	14.8
<b>UNITED CMNTY BKS INC</b>	1110	5.99	0.0	0.29	0.0	-1.6	0.4	45.1
<b>UNITED CMNTY FINL CORP OHI</b>	512	1.09	0.0	0.03	0.0	-0.8	0.1	-9.9
<b>UNITED DOMINION RLTY TR IN</b>	3991	10.33	0.1	1.55	7.0	-258.	1.1	24.5
<b>UNITED FINANCIAL BANCORP</b>	374	13.82	0.0	0.22	2.0	29.4	1.1	6.1
<b>UNITED FIRE &amp; CASUALTY CO</b>	565	17.15	0.0	0.46	3.5	-15.2	0.7	-21.2
<b>UNITED SEC BANCSHARES INC</b>	166	21.89	0.0	0.13	2.0	27.7	1.7	40.3
<b>UNITED SECURITY BANCSHARES</b>	128	5.04	0.0	0.06	0.0	23.3	0.8	-30.8

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UNITRIN INC	1131	12.02	0.0	0.75	6.7	-11.6	0.5	-12.9
UNIVERSAL HEALTH RLTY INCO	266	31.52	0.0	0.37	7.5	30.9	2.6	9.8
UNIVERSAL INS HLDGS INC CO	332	5.02	0.0	0.20	9.6	4.9	1.9	37.7
UNIVEST CORP PA COM	266	20.26	0.0	0.26	3.9	14.6	1.3	16.9
URSTADT BIDDLE PPTYS INC	445	14.08	0.0	0.26	6.8	23.5	1.7	8.6
VALIDUS HOLDING	1039	21.98	0.1	1.67	3.6	22.2	0.8	-6.4
VALLEY NATL BANCORP	3756	11.70	0.1	1.66	6.5	17.6	1.5	0.9
VIEWPOINT FINL GROUP COM	208	15.23	0.0	0.38	1.3	-108.	1.9	27.0
VIRTUS INVT PARTNERS INC	125	14.69	0.0	0.09	0.0	-0.2	2.8	125.7
WADDELL & REED FINL INC	2314	26.37	0.1	2.27	2.9	26.4	6.9	47.5
WALTER INVESTMENT MANAGEME	553	13.28	0.0	0.26	0.0	23.3	N/C	
WASHINGTON BANKING CO	249	9.42	0.0	0.09	2.8	12.4	1.1	39.7
WASHINGTON FED INC	2368	13.00	0.1	1.14	1.5	52.0	0.8	-1.8
WASHINGTON REAL ESTATE INV	1517	22.37	0.1	1.30	7.7	40.7	1.8	31.9
WASHINGTON TR BANCORP	349	17.83	0.0	0.29	4.7	13.3	1.2	10.9
WATERSTONE FINANCIAL INC	208	2.97	0.0	0.09	0.0	-3.0	0.5	45.6
WEBSTER FINL CORP WATERSBU	1367	8.05	0.0	0.43	0.5	-1.1	0.3	89.8
WEINGARTEN REALTY INVESTOR	2651	14.51	0.1	1.74	6.9	21.7	0.9	54.8
WESBANCO INC	740	14.54	0.0	0.39	7.7	11.8	0.7	-35.2
WESCO FINL CORP	26	291.00	0.0	2.07	0.5	25.5	1.0	5.6
WEST BANCORPORATION INC	374	5.00	0.0	0.09	0.8	10.0	0.7	-32.8
WEST COAST BANCORP	357	2.04	0.0	0.03	2.0	-1.0	0.2	-7.7
WESTAMERICA BANCORPORATION	794	49.61	0.1	1.45	2.8	16.8	3.1	9.6
WESTERN ALLIANCE BANCORP C	1172	6.84	0.0	0.47	0.0	-0.8	0.9	50.0
WESTFIELD FINANCIAL INC NE	715	9.06	0.0	0.28	2.2	43.1	1.1	5.2
WESTWOOD HLDGS GROUP INC	125	41.81	0.0	0.30	2.9	26.1	7.7	7.7

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WHITE MOUNTAINS INSURANCE	208	228.91	0.1	2.03	0.4	-4.9	0.7	33.2
WHITNEY HLD CORP COM	1836	9.16	0.0	0.62	0.4	43.6	0.5	-19.9
WILMINGTON TR CORP	1845	13.66	0.1	0.95	5.0	-19.0	0.9	42.6
WILSHIRE BANCORP INC COM	440	5.75	0.0	0.17	3.5	8.0	0.8	12.4
WINTHROP REALTY TRUST	283	8.93	0.0	0.14	11.2	-1.4	0.6	32.7
WINTRUST FINL CORP	532	16.08	0.0	0.39	2.2	37.4	0.5	30.7
WORLD ACCEP CORP S C NEW	357	19.91	0.0	0.32	0.0	5.3	1.1	16.4
WSFS FINL CORP	133	27.31	0.0	0.17	1.8	14.8	0.6	22.7
YADKIN VALLEY FINANCIAL CO	249	6.91	0.0	0.11	3.5	-22.3	0.5	-6.5
ZENITH NATIONAL INSURANCE	997	21.74	0.0	0.81	9.2	14.4	0.8	-7.8
ZIONS BANKCORP COM	2992	11.56	0.1	1.33	1.4	-1.1	0.3	17.8
			19.3	1.62	3.7	6.7	1.6	25.5
<b>HEALTH CARE STOCK</b>								
ABAXIS INC	569	20.54	0.0	0.45	0.0	37.4	3.5	19.1
ABIOMED INC	773	8.82	0.0	0.33	0.0	-9.7	2.8	80.0
ABRAXIS BIOSCIENCE INC	163	36.86	0.0	1.48	0.0	-4.9	1.6	-22.7
ACCELRYX INC COM	582	5.91	0.0	0.16	0.0	N/A	2.0	48.5
ACCURAY INC COM	1039	6.67	0.0	0.37	0.0	-667.	2.5	32.6
ACORDA THERAPEUTICS INC CO	997	28.19	0.1	1.07	0.0	-13.1	5.5	42.3
ACURA PHARMACEUTICALS INC	166	5.98	0.0	0.26	0.0	49.8	6.8	-6.9
ADOLOR CORP	997	1.76	0.0	0.08	0.0	-2.4	1.1	-13.7
AFFYMAX INC COM	374	18.43	0.0	0.35	0.0	-3.1	11.0	14.4
AFFYMETRIX INC	1841	5.93	0.0	0.42	0.0	-1.1	1.5	81.3
AIR METHODS CORP	249	27.36	0.0	0.33	0.0	15.1	2.0	61.8
AKORN INC	1163	1.20	0.0	0.11	0.0	-8.6	2.0	39.5
ALBANY MOLECULAR RESH INC	532	8.39	0.0	0.27	0.0	14.7	0.8	-11.0

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<b>ALEXION PHARMACEUTICAL INC</b>	2127	41.12	0.2	3.37	0.0	62.3	12.0	9.2
<b>ALIGN TECHNOLOGY INC</b>	1379	10.60	0.0	0.70	0.0	9.1	3.1	33.7
<b>ALKERMES INC</b>	2584	10.82	0.1	1.02	0.0	7.9	2.4	-10.8
<b>ALLIANCE HEALTHCARE SERVIC</b>	602	7.33	0.0	0.38	0.0	20.9	12.0	7.8
<b>ALLIED HEALTHCARE INTL INC</b>	1163	2.17	0.0	0.10	0.0	10.3	0.8	70.9
<b>ALLION HEALTHCARE INC COM</b>	499	5.95	0.0	0.15	0.0	11.4	0.9	29.3
<b>ALLOS THERAPEUTICS INC</b>	1620	8.29	0.0	0.74	0.0	-12.0	10.0	34.1
<b>ALLSCRIPTS HEALTHCARE SOLU</b>	1629	15.86	0.1	2.26	0.0	93.3	3.2	54.1
<b>ALMOST FAMILY INC</b>	166	26.11	0.0	0.21	0.0	10.8	2.1	36.8
<b>ALNYLAM PHARMACEUTICALS IN</b>	997	22.27	0.1	0.92	0.0	-27.8	4.6	17.0
<b>ALPHATEC HOLDINGS INC COM</b>	540	3.32	0.0	0.16	0.0	-8.7	2.3	87.6
<b>AMAG PHARMACEUTICALS INC C</b>	457	54.67	0.1	0.93	0.0	-10.4	4.8	48.7
<b>AMEDISYS INC</b>	740	33.02	0.1	0.90	0.0	9.0	1.5	20.1
<b>AMERICA SVC GROUP INC</b>	208	16.07	0.0	0.15	0.0	34.9	3.4	23.6
<b>AMERICAN DENTAL PARTNERS I</b>	332	9.07	0.0	0.12	0.0	11.6	0.8	37.0
<b>AMERICAN MED SYS HLDGS INC</b>	1974	15.80	0.1	1.17	0.0	22.6	2.6	41.7
<b>AMERIGROUP CORP</b>	1446	26.85	0.1	1.42	0.0	-26.3	1.5	-2.5
<b>AMICAS INC</b>	914	2.78	0.0	0.10	0.0	-3.2	1.8	36.9
<b>AMICUS THERAPEUTICS INC CO</b>	374	11.45	0.0	0.26	0.0	-5.9	4.3	25.4
<b>AMN HEALTHCARE SVCS INC</b>	765	6.38	0.0	0.21	0.0	-2.1	1.3	25.1
<b>AMSURG CORP COM</b>	789	21.44	0.0	0.66	0.0	13.3	1.4	35.3
<b>AMYLIN PHARMACEUTICALS INC</b>	3656	13.50	0.1	1.90	0.0	-6.3	3.7	14.9
<b>ANALOGIC CORP COM</b>	395	36.95	0.0	0.47	1.1	66.0	1.2	15.7
<b>ANGIODYNAMICS INC COM</b>	540	13.27	0.0	0.32	0.0	42.8	0.9	18.1
<b>ARDEA BIOSCIENCES INC COM</b>	374	15.74	0.0	0.28	0.0	-4.3	8.4	53.0
<b>ARENA PHARMACEUTICALS INC</b>	2090	4.99	0.0	0.40	0.0	-1.6	5.7	65.8



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<b>ARIAD PHARMACEUTICALS INC</b>	1546	1.59	0.0	0.14	0.0	-1.5	-2.0	33.6
<b>ARQULE INC</b>	789	6.14	0.0	0.27	0.0	-5.7	7.9	48.3
<b>ARRAY BIOPHARMA INC</b>	1043	3.14	0.0	0.15	0.0	-1.1	-2.8	18.9
<b>ARYX THERAPEUTICS, INC</b>	540	4.13	0.0	0.11	0.0	-2.9	6.3	21.5
<b>ASPECT MED SYS INC</b>	457	5.91	0.0	0.10	0.0	7.8	1.7	41.1
<b>ASSISTED LIVING CONCEPTS I</b>	216	14.55	0.0	0.15	0.0	-181.	0.7	7.3
<b>ATHENAHEALTH INC COM</b>	873	37.01	0.1	1.24	0.0	41.1	10.3	53.5
<b>ATRION CORP</b>	42	134.09	0.0	0.27	0.9	16.3	2.5	52.3
<b>ATS MEDICAL INC</b>	1246	3.29	0.0	0.24	0.0	-11.3	3.2	31.6
<b>AUXILIUM PHARMACEUTICALS I</b>	1122	31.38	0.1	1.34	0.0	-27.8	12.0	13.2
<b>AVANIR PHARMACEUTICALS CL</b>	1579	2.22	0.0	0.17	0.0	-10.6	8.8	335.3
<b>AVI BIOPHARMA INC</b>	1994	1.58	0.0	0.14	0.0	-13.2	5.9	139.4
<b>BECKMAN COULTER INC</b>	1878	57.14	0.2	3.88	1.2	21.0	2.4	12.4
<b>BIO RAD LABS INC</b>	524	75.48	0.1	1.68	0.0	21.9	2.0	14.5
<b>BIO REFERENCE LABS INC</b>	303	31.61	0.0	0.44	0.0	23.8	4.0	51.2
<b>BIOCRIST PHARMACEUTICALS</b>	540	4.03	0.0	0.15	0.0	-7.3	4.0	84.0
<b>BIODEL INC COM</b>	208	5.16	0.0	0.12	0.0	-2.8	1.8	-1.0
<b>BIODELIVERY SCIENCES INTL</b>	249	6.67	0.0	0.14	0.0	-6.9	-3.4	96.2
<b>BIOMARIN PHARMA</b>	2643	15.61	0.1	1.56	0.0	91.8	5.7	26.4
<b>BIOMIMETIC THERAPEUTICS IN</b>	320	9.24	0.0	0.18	0.0	-3.6	3.2	30.1
<b>BIOSCRIP INC COM</b>	1080	5.92	0.0	0.25	0.0	-3.3	2.3	153.0
<b>BIOSPECIFICS TECHNOLOGIES</b>	83	23.83	0.0	0.14	0.0	45.0	12.0	13.6
<b>BMP SUNSTONE CORP</b>	623	4.74	0.0	0.20	0.0	-67.7	1.3	46.8
<b>BOVIE MEDICAL CORP COM</b>	457	8.71	0.0	0.15	0.0	72.6	7.7	32.0
<b>BROOKDALE SENIOR LIVING IN</b>	997	9.74	0.0	1.13	0.0	-3.0	1.0	92.9
<b>BRUKER BIOSCIENCES CORP</b>	1263	9.26	0.0	1.52	0.0	20.6	5.1	50.3

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<b>CADENCE PHARMACEUTICALS IN</b>	623	9.99	0.0	0.50	0.0	-7.2	4.8	6.5
<b>CAMBREX CORP</b>	665	4.12	0.0	0.12	0.0	14.2	1.7	80.7
<b>CANTEL INDUSTRIES INC</b>	291	16.23	0.0	0.27	0.0	19.1	1.5	26.1
<b>CAPITAL SR LIVING CORP</b>	374	4.55	0.0	0.12	0.0	37.9	0.8	86.5
<b>CARACO PHARMACEUTICAL LABS</b>	179	3.07	0.0	0.11	0.0	5.1	0.8	-12.8
<b>CARDIAC SCIENCE CORP COM</b>	415	4.02	0.0	0.09	0.0	-0.9	0.7	33.6
<b>CARDIONET INC</b>	623	16.32	0.0	0.39	0.0	42.9	2.5	-41.8
<b>CARDIUM THERAPEUTICS INC C</b>	997	1.85	0.0	0.09	0.0	-2.6	-4.7	19.4
<b>CATALYST HEALTH SOLUTIONS, CELERA CORP</b>	943 2227	24.94 7.63	0.1 0.0	1.09 0.62	0.0 0.0	20.3 -5.2	2.9 1.0	25.8 0.0
<b>CELL GENESYS INC</b>	1895	0.29	0.0	0.03	0.0	-0.8	7.3	0.7
<b>CELLDEX THERAPEUTICS INC</b>	332	7.82	0.0	0.12	0.0	-3.7	10.5	20.1
<b>CENTENE CORP DEL</b>	1180	19.98	0.1	0.86	0.0	11.0	1.6	10.9
<b>CEPHEID</b>	1517	9.42	0.0	0.55	0.0	-20.0	4.2	36.5
<b>CHARLES RIVER LABORATORIES</b>	1812	33.75	0.1	2.23	0.0	-4.2	1.8	24.0
<b>CHELSEA THERAPEUTICS INTL</b>	623	4.21	0.0	0.13	0.0	-3.7	7.2	175.2
<b>CHEMED CORP NEW</b>	619	39.48	0.1	0.89	0.6	12.0	2.1	1.7
<b>CHINDEX NTERNATIONAL INC</b>	249	12.37	0.0	0.17	0.0	36.4	1.9	148.9
<b>CLARIENT INC COM</b>	789	3.72	0.0	0.29	0.0	-24.8	12.0	65.3
<b>CLINICAL DATA INC NEW COM</b>	208	11.02	0.0	0.26	0.0	-2.0	8.5	2.0
<b>COMMUNITY HEALTH SYS INC N</b>	2414	25.25	0.1	2.34	0.0	11.0	1.4	64.6
<b>COMPUTER PROGRAMS &amp; SYS IN</b>	258	38.31	0.0	0.42	3.8	25.9	10.0	16.3
<b>CONCEPTUS COM STK</b>	789	16.90	0.0	0.52	0.0	241.4	12.0	43.8
<b>CONMED CORP</b>	748	15.52	0.0	0.45	0.0	11.9	0.8	7.7
<b>CONTINUCARE CORP</b>	748	2.33	0.0	0.14	0.0	10.6	1.3	22.6
<b>COOPER COS INC</b>	1226	24.73	0.1	1.12	0.2	11.7	0.8	-6.5

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<b>CORVEL CORP</b>	179	22.77	0.0	0.29	0.0	15.9	3.1	12.6
<b>COUGAR BIOTECHNOLOGY INC C</b>	374	42.96	0.0	0.89	0.0	-11.6	12.0	33.4
<b>COVANCE INC</b>	1674	49.20	0.2	3.14	0.0	16.6	2.6	38.1
<b>CPEX Pharmaceuticals Inc.</b>	44	9.99	0.0	0.02	0.0	-8.1	1.0	36.7
<b>CROSS CRTY HEALTHCARE INC</b>	669	6.87	0.0	0.21	0.0	-1.4	0.9	4.9
<b>CRYOLIFE INC</b>	623	5.54	0.0	0.16	0.0	4.8	1.5	6.9
<b>CUBIST PHARMACEUTICALS INC</b>	1533	18.33	0.1	1.06	0.0	6.5	2.9	12.0
<b>CURIS INC</b>	1662	1.59	0.0	0.10	0.0	-14.4	2.6	15.2
<b>CUTERA INC COM</b>	332	8.62	0.0	0.11	0.0	-26.1	1.0	34.9
<b>CYBERONICS INC</b>	694	16.63	0.0	0.45	0.0	16.6	12.0	25.3
<b>CYNOSURE INC</b>	208	7.65	0.0	0.07	0.0	76.5	0.7	25.6
<b>CYPRESS BIOSCIENCE INC</b>	831	9.42	0.0	0.36	0.0	-14.5	2.3	32.5
<b>CYTOKINETICS INC</b>	789	2.83	0.0	0.17	0.0	-2.6	3.2	66.5
<b>CYTORI THERAPEUTICS INC CO</b>	457	3.61	0.0	0.16	0.0	-3.6	-5.7	109.9
<b>DELCATH SYS INC COM</b>	582	3.58	0.0	0.09	0.0	-10.8	11.5	93.5
<b>DENDREON CORP</b>	2996	24.85	0.2	2.84	0.0	-34.5	12.0	491.7
<b>DEPOMED INC</b>	1039	3.25	0.0	0.17	0.0	-9.0	7.0	37.7
<b>DEXCOM INC COM</b>	1205	6.19	0.0	0.28	0.0	-3.5	12.0	49.5
<b>DIONEX CORP</b>	486	61.03	0.1	1.08	0.0	18.9	5.2	29.2
<b>DISCOVERY LABORATORIES INC</b>	2036	1.03	0.0	0.11	0.0	-2.6	12.0	-15.6
<b>DURECT CORP</b>	1807	2.38	0.0	0.20	0.0	-4.3	6.0	6.7
<b>DYAX CORP</b>	1205	2.14	0.0	0.15	0.0	-1.9	-3.2	-14.7
<b>ECLIPSYS CORP</b>	1471	17.78	0.1	1.00	0.0	9.8	2.5	75.3
<b>EDWARDS LIFESCIENCES CORP</b>	1458	68.03	0.2	3.81	0.0	22.2	4.0	12.2
<b>ELECTRO OPTICAL SCIENCES I</b>	457	7.79	0.0	0.14	0.0	-7.6	12.0	79.1
<b>EMERGENCY MEDICAL SERVICES</b>	249	36.82	0.0	0.37	0.0	16.7	2.7	17.3

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<b>EMERGENT BIOSOLUTIONS INC</b>	415	14.33	0.0	0.43	0.0	17.3	2.0	6.1
<b>EMERITUS CORP</b>	415	13.21	0.0	0.52	0.0	-6.0	1.5	101.4
<b>ENDO PHARMACEUTICALS HLDGS</b>	3191	17.92	0.1	2.10	0.0	8.9	1.7	1.4
<b>ENDOLOGIX INC</b>	1122	3.34	0.0	0.15	0.0	-14.5	5.8	59.0
<b>ENSIGN GROUP INC</b>	291	14.23	0.0	0.29	1.3	10.0	1.8	-7.7
<b>ENZO BIOCHEM INC</b>	706	4.43	0.0	0.17	0.0	-7.6	1.3	10.2
<b>ENZON INC</b>	976	7.87	0.0	0.35	0.0	196.8	7.0	29.7
<b>ERESEARCHTECHNOLOGY INC</b>	906	6.21	0.0	0.31	0.0	15.1	2.4	18.1
<b>EV3 INC COM</b>	1819	10.72	0.0	1.14	0.0	-3.4	1.8	51.0
<b>EXACTECH INC</b>	166	14.50	0.0	0.19	0.0	16.9	1.5	26.2
<b>EXELIXIS INC</b>	2742	4.87	0.0	0.52	0.0	-3.3	-5.7	5.9
<b>FACET BIOTECH CORP</b>	524	9.29	0.0	0.23	0.0	-1.3	0.5	-2.2
<b>GEN-PROBE INC NEW</b>	1404	42.98	0.1	2.24	0.0	22.7	2.8	-5.7
<b>GENOMIC HEALTH INC COM</b>	291	17.33	0.0	0.49	0.0	-34.7	7.7	-28.9
<b>GENOPTIX INC</b>	457	31.99	0.0	0.54	0.0	16.5	3.8	17.3
<b>GENTIVA HEALTH SERVICES IN</b>	740	16.46	0.0	0.48	0.0	2.9	0.9	8.3
<b>GERON CORP</b>	2294	7.67	0.0	0.68	0.0	-9.5	3.3	71.6
<b>GTX INC DEL</b>	428	9.23	0.0	0.34	0.0	-6.6	12.0	-12.8
<b>HAEMONETICS CORP</b>	702	57.00	0.1	1.46	0.0	24.4	2.7	3.5
<b>HALOZYME THERAPEUTICS INC</b>	1620	6.97	0.0	0.62	0.0	-10.4	12.0	27.6
<b>HANGER ORTHOPEDIC CORP</b>	706	13.59	0.0	0.42	0.0	17.2	1.6	2.6
<b>HANSEN MEDICAL INC COM</b>	374	4.94	0.0	0.18	0.0	-2.2	3.5	22.9
<b>HARVARD BIOSCIENCE INC</b>	623	3.95	0.0	0.12	0.0	19.8	1.8	32.6
<b>HEALTH GRADES INC COM</b>	623	3.91	0.0	0.12	0.0	20.6	8.9	91.7
<b>HEALTH MGMT ASSOC INC</b>	6399	4.94	0.1	1.22	0.0	11.0	5.2	91.5
<b>HEALTH NET INC</b>	2867	15.55	0.1	1.61	0.0	10.9	0.9	7.4

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HEALTHSOUTH CORP	2410	14.44	0.1	1.28	0.0	5.0	-1.1	62.6
HEALTHSPRING INC	1288	10.86	0.0	0.62	0.0	5.1	0.8	29.7
HEALTHWAYS INC	881	13.45	0.0	0.45	0.0	8.3	1.3	53.4
HEMISPHERX BIOPHARMA INC	2867	2.54	0.0	0.28	0.0	-15.9	12.0	316.4
HI-TECH PHARMACAL INC	208	8.90	0.0	0.10	0.0	20.7	1.2	56.1
HILL ROM HLDGS	1741	16.22	0.1	1.02	2.5	-2.5	1.8	65.1
HLTH CORP	2713	13.10	0.1	1.35	0.0	187.1	2.7	26.6
HMS HLDGS CORP	665	40.72	0.1	1.05	0.0	43.3	5.5	23.8
HOLOGIC INC	6724	14.23	0.2	3.65	0.0	-1.6	1.5	8.7
HOME DIAGNOSTICS INC DEL C	291	6.14	0.0	0.10	0.0	15.0	1.0	8.3
HUMAN GENOME SCIENCES INC	2975	2.86	0.0	0.39	0.0	-5.7	-5.7	244.6
I-FLOW CORP	486	6.94	0.0	0.17	0.0	-5.0	1.5	90.1
ICU MED INC	312	41.15	0.0	0.61	0.0	20.9	2.3	28.1
IDENIX PHARMACEUTICALS INC	478	3.68	0.0	0.22	0.0	-3.3	12.0	19.5
IDERA PHARMACEUTICALS INC	457	5.86	0.0	0.14	0.0	36.6	6.0	-9.4
IDEXX CORP	1587	46.20	0.2	2.73	0.0	23.9	6.1	33.6
IMMUCOR INC	1845	13.76	0.1	0.97	0.0	12.9	2.7	-45.3
IMMUNOGEN INC	1330	8.61	0.0	0.48	0.0	-12.7	11.6	21.3
IMMUNOMEDICS	1371	2.54	0.0	0.19	0.0	-31.8	12.0	164.6
IMPAX LABORATORIES INC	1579	7.36	0.0	0.45	0.0	23.0	2.7	40.4
IMS HEALTH	4695	12.70	0.1	2.31	0.9	6.0	-5.7	2.1
INCYTE CORP	1496	3.29	0.0	0.32	0.0	-1.7	-1.3	40.6
INFINITY PHARMACEUTICALS I	457	5.84	0.0	0.15	0.0	7.3	1.2	-29.0
INSMED INC	3241	1.00	0.0	0.13	0.0	1.1	1.1	0.0
INSPIRE PHARMACEUTICALS IN	914	5.56	0.0	0.32	0.0	-7.0	12.0	36.9
INSULET CORP COM	665	7.70	0.0	0.21	0.0	-2.3	12.0	87.8

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>INTEGRA LIFESCIENCES HLDGS</b>	486	26.51	0.0	0.75	0.0	22.7	2.0	7.2
<b>INTERMUNE INC</b>	993	15.20	0.0	0.70	0.0	-5.3	-5.7	-7.5
<b>INVACARE CORP</b>	706	17.65	0.0	0.55	0.3	14.7	1.1	10.3
<b>INVENTIV HEALTH INC</b>	873	13.53	0.0	0.45	0.0	-3.5	1.2	65.8
<b>INVERNESS MED INNOVATIONS</b>	2065	35.58	0.2	2.80	0.0	-89.0	1.1	33.6
<b>IPC THE HOSPITALIST CO</b>	415	26.69	0.0	0.43	0.0	27.8	3.3	40.2
<b>IRIS INTL INC</b>	415	11.80	0.0	0.21	0.0	24.6	2.8	2.3
<b>ISIS PHARMACEUTICALS</b>	2393	16.50	0.1	1.62	0.0	999.0	5.6	9.9
<b>ISTA PHARMACEUTICALS INC C</b>	873	4.20	0.0	0.14	0.0	-3.7	-3.3	138.6
<b>JAVELIN PHARMACEUTICALS IN</b>	997	1.23	0.0	0.07	0.0	-1.5	11.3	-14.6
<b>JAZZ PHARMACEUTICALS INC C</b>	125	3.73	0.0	0.11	0.0	-0.7	-1.2	319.1
<b>K V PHARMACEUTICAL CO</b>	719	3.21	0.0	0.12	0.0	1.7	0.3	94.5
<b>KENDLE INTERNATIONAL INC</b>	291	12.24	0.0	0.18	0.0	7.4	0.9	-41.6
<b>KENSEY NASH CORP</b>	220	26.21	0.0	0.30	0.0	21.3	2.5	23.2
<b>KINDRED HEALTHCARE INC</b>	997	12.37	0.0	0.48	0.0	7.2	0.5	-17.3
<b>KINETIC CONCEPTS INC</b>	1608	27.25	0.1	1.93	0.0	13.2	2.0	29.0
<b>KING PHARMACEUTICALS INC</b>	6548	9.63	0.1	2.39	0.0	-5.5	1.1	36.2
<b>LANDAUER INC</b>	220	61.34	0.0	0.57	3.4	24.8	8.2	22.1
<b>LANNET INC</b>	249	6.85	0.0	0.17	0.0	42.8	2.2	26.9
<b>LCA-VISION INC</b>	415	4.22	0.0	0.08	0.0	-4.8	1.0	45.0
<b>LEXICON GENETICS INC</b>	1787	1.24	0.0	0.17	0.0	-2.1	1.0	13.8
<b>LHC GROUP INC COM</b>	341	22.21	0.0	0.41	0.0	11.0	2.1	-0.3
<b>LIFE SCIENCES RESH INC COM</b>	208	7.17	0.0	0.10	0.0	12.4	-5.7	0.0
<b>LIFEPOINT HOSPS INC</b>	1450	26.25	0.1	1.43	0.0	9.8	0.8	25.8
<b>LIGAND PHARMACEUTICAL INC</b>	2950	2.86	0.0	0.32	0.0	-2.9	-5.7	-4.0
<b>LINCARE HLDGS INC</b>	1965	23.52	0.1	1.62	0.0	8.5	1.7	7.9

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LUMINEX CORP DEL	1118	18.54	0.0	0.77	0.0	618.0	3.8	2.3
MAGELLAN HEALTH SVCS INC	997	32.82	0.1	1.16	0.0	15.5	1.3	-9.9
MAKO SURGICAL CORP	332	9.02	0.0	0.23	0.0	-5.0	3.8	17.3
MANNKIND CORP	1367	8.31	0.0	0.85	0.0	-2.9	12.0	138.8
MAP PHARMACEUTICALS INC	125	12.22	0.0	0.25	0.0	-3.6	12.0	481.9
MARTEK BIOSCIENCES CORP	918	21.15	0.0	0.70	0.0	17.3	1.1	15.9
MASIMO CORPORATION	1330	24.11	0.1	1.39	0.0	37.7	5.9	-16.8
MAXYGEN INC	453	6.72	0.0	0.26	0.0	5.8	1.3	-1.2
MEDAREX INC	3528	8.35	0.1	1.07	0.0	-5.6	5.2	62.8
MEDASSETS INC	1039	19.45	0.0	1.08	0.0	102.4	2.7	36.5
MEDCATH CORP	341	11.76	0.0	0.23	0.0	24.5	0.6	61.8
MEDICAL ACTION INDUSTRIES	249	11.45	0.0	0.18	0.0	36.9	1.5	38.1
MEDICINES CO	1363	8.39	0.0	0.44	0.0	-27.1	1.5	-22.6
MEDICIS PHARMACEUTICAL COR	1566	16.32	0.1	0.96	1.0	-96.0	1.5	32.3
MEDIVATION INC COM	748	22.41	0.0	0.74	0.0	-12.7	12.0	22.7
MEDNAX INC	1197	42.13	0.1	1.93	0.0	12.9	1.9	42.9
MERGE HEALTHCARE INC	665	4.30	0.0	0.24	0.0	-11.9	12.0	218.5
MERIDIAN BIOSCIENCE INC	1097	22.58	0.1	0.91	3.0	29.7	6.9	25.9
MERIT MED SYS INC	706	16.30	0.0	0.46	0.0	20.6	2.3	33.5
METABOLIX INC COM	415	8.22	0.0	0.19	0.0	-5.1	3.7	20.5
METROPOLITAN HEALTH NETWORK	1039	2.01	0.0	0.09	0.0	6.9	2.1	36.7
METTLER TOLEDO	893	77.15	0.2	2.60	0.0	13.1	5.0	50.3
MICROMET INC COM	1122	4.98	0.0	0.25	0.0	-7.7	6.9	57.6
MICRUS ENDOVASCULAR CORP C	332	9.04	0.0	0.14	0.0	-12.9	3.3	51.4
MIDDLEBROOK PHARMACEUTICAL	789	1.35	0.0	0.12	0.0	-2.6	1.9	-0.7
MILLIPORE CORP COM	1446	70.21	0.2	3.89	0.0	23.3	2.8	22.3

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<b>MOLECULAR INSIGHT PHARM IN</b>	374	5.17	0.0	0.13	0.0	-1.7	-2.1	45.2
<b>MOLINA HEALTHCARE INC</b>	307	23.92	0.0	0.62	0.0	10.6	1.1	25.8
<b>MOMENTA PHARMACEUTICALS IN</b>	927	12.03	0.0	0.48	0.0	-6.6	5.7	9.3
<b>MWI VETERINARY SUPPLY INC</b>	299	34.86	0.0	0.42	0.0	18.6	2.2	22.4
<b>MYRIAD GENETICS INC</b>	2485	35.65	0.2	3.42	0.0	25.6	5.8	-17.7
<b>NABI BIOPHARMACEUTICALS</b>	1043	2.42	0.0	0.12	0.0	-8.1	1.1	-34.6
<b>NANOSPHERE INC</b>	291	4.91	0.0	0.11	0.0	-3.0	1.6	-1.2
<b>NATIONAL HEALTHCARE CORP</b>	175	37.94	0.0	0.52	2.7	17.1	1.6	-4.9
<b>NATIONAL RESH CORP</b>	42	24.40	0.0	0.16	2.6	19.8	4.0	-1.2
<b>NATUS MEDICAL INC</b>	623	11.54	0.0	0.32	0.0	19.6	1.4	35.6
<b>NEKTAR THERAPEUTICS</b>	2202	6.48	0.0	0.60	0.0	-24.0	3.8	20.2
<b>NEOGEN CORP</b>	332	28.98	0.0	0.43	0.0	31.2	3.4	32.8
<b>NEUROCRINE BIOSCIENCES INC</b>	677	3.23	0.0	0.13	0.0	-1.4	6.5	-9.0
<b>NEUROGESX INC</b>	249	5.64	0.0	0.10	0.0	-4.4	6.5	85.5
<b>NIGHTHAWK RADIOLOGY HLDGS</b>	457	3.70	0.0	0.10	0.0	-2.2	1.3	37.0
<b>NOVAMED EYECARE INC</b>	499	3.95	0.0	0.09	0.0	10.4	1.1	74.0
<b>NOVAVAX INC</b>	1163	3.28	0.0	0.28	0.0	-5.7	6.0	221.6
<b>NOVEN PHARMACEUTICALS INC</b>	656	14.30	0.0	0.36	0.0	15.2	2.1	50.8
<b>NPS PHARMACEUTICALS INC</b>	1039	4.66	0.0	0.22	0.0	-7.6	-1.0	10.9
<b>NUVASIVE INC</b>	939	44.60	0.1	1.63	0.0	-66.6	8.5	42.1
<b>NXSTAGE MEDICAL INC COM</b>	374	5.90	0.0	0.27	0.0	-5.3	2.4	128.7
<b>OBAGI MEDICAL PRODUCTS INC</b>	374	7.29	0.0	0.16	0.0	15.8	2.6	35.5
<b>ODYSSEY HEALTHCARE INC</b>	715	10.28	0.0	0.34	0.0	13.5	1.6	6.0
<b>OMNICARE INC COM</b>	3075	25.76	0.2	3.05	0.3	19.1	0.8	5.3
<b>OMNICELL INC</b>	748	10.75	0.0	0.34	0.0	46.7	1.4	37.5
<b>ONYX PHARMACEUTICALS INC</b>	1471	28.26	0.1	1.61	0.0	-176.	3.3	-1.0



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<b>OPKO HEALTH INC COM</b>	1039	1.77	0.0	0.39	0.0	-8.8	-5.7	80.6
<b>OPTIMER PHARMACEUTICALS IN</b>	831	14.97	0.0	0.50	0.0	-11.4	8.7	13.5
<b>ORASURE TECHNOLOGIES INC</b>	1064	2.47	0.0	0.11	0.0	-3.2	1.1	-2.4
<b>OREXIGEN THERAPEUTICS INC</b>	457	5.13	0.0	0.18	0.0	-2.0	5.0	96.5
<b>ORTHOFIX INTL N V</b>	457	25.01	0.0	0.43	0.0	-1.9	2.1	35.0
<b>ORTHOVITA INC</b>	1454	5.15	0.0	0.39	0.0	-46.8	8.8	92.2
<b>OSI PHARMACEUTICALS INC</b>	1492	28.23	0.1	1.64	0.0	3.6	2.6	-26.2
<b>OSIRIS THERAPEUTICS INC CO</b>	332	13.43	0.0	0.44	0.0	-7.4	12.0	-2.7
<b>OWENS &amp; MINOR INC NEW</b>	1097	43.82	0.1	1.83	2.1	18.0	2.6	33.1
<b>OncoGenex Pharmaceutical I</b>	125	21.87	0.0	0.12	0.0	-4.0	12.0	378.8
<b>PAIN THERAPEUTICS INC</b>	665	5.37	0.0	0.23	0.0	19.2	2.2	27.9
<b>PALOMAR MED TECHNOLOGIES I</b>	399	14.66	0.0	0.26	0.0	-488.	1.8	101.9
<b>PAR PHARMACEUTICAL COS INC</b>	922	15.15	0.0	0.53	0.0	-15.6	1.2	60.0
<b>PAREXEL INTL CORP</b>	1496	14.38	0.0	0.83	0.0	14.2	2.3	47.8
<b>PATTERSON COS INC.</b>	2618	21.70	0.1	2.65	0.0	12.8	2.2	15.1
<b>PDL BIOPHARMA INC COM</b>	3241	7.90	0.1	0.94	12.7	3.9	-2.2	11.6
<b>PERKINELMER INC</b>	3141	17.40	0.1	2.03	1.6	17.1	1.3	37.0
<b>PERRIGO COMPANY</b>	2077	27.78	0.1	2.56	0.8	18.8	3.0	12.1
<b>PHARMACEUTICAL PROD DEV IN</b>	2800	23.22	0.1	2.74	2.6	14.3	2.2	-1.5
<b>PHARMASSET INC COM</b>	540	11.25	0.0	0.32	0.0	-4.1	6.6	14.7
<b>PHARMERICA CORP</b>	779	19.63	0.0	0.60	0.0	59.5	1.8	18.0
<b>PHASE FORWARD INC COM</b>	1197	15.11	0.0	0.65	0.0	45.8	2.7	18.1
<b>PONIARD PHARMACEUTICALS IN</b>	582	5.97	0.0	0.21	0.0	-3.9	5.8	179.0
<b>POZEN INC</b>	578	7.68	0.0	0.23	0.0	-109.	6.9	25.5
<b>PROGENICS PHARMACEUTICALS</b>	611	5.15	0.0	0.16	0.0	-5.0	1.3	-21.9
<b>PROTALIX BIOTHERAPEUTICS I</b>	914	4.52	0.0	0.34	0.0	-14.6	8.7	126.0

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<b>PROVIDENCE SVC CORP</b>	220	10.95	0.0	0.14	0.0	-0.9	3.8	59.2
<b>PSS WORLD MED INC</b>	1674	18.51	0.1	1.10	0.0	19.1	3.2	29.0
<b>PSYCHIATRIC SOLUTIONS INC</b>	1487	22.74	0.1	1.28	0.0	11.4	1.4	44.6
<b>QUALITY SYS INC</b>	598	56.96	0.1	1.63	2.1	34.5	10.4	26.6
<b>QUESTCOR PHARMACEUTICALS</b>	1205	5.00	0.0	0.32	0.0	7.9	4.6	1.6
<b>QUIDEL CORP</b>	623	14.56	0.0	0.44	0.0	63.3	4.2	57.9
<b>RADNET INC COM</b>	457	2.25	0.0	0.08	0.0	-9.8	-1.0	81.4
<b>REGENERON PHARMACEUTICALS</b>	1670	17.92	0.1	1.39	0.0	-16.0	3.5	29.3
<b>REHABCARE CORP</b>	482	23.93	0.0	0.44	0.0	18.0	1.5	37.2
<b>REPLIGEN CORP COM USD0.01</b>	665	5.50	0.0	0.17	0.0	28.9	2.4	14.8
<b>REPROS THERAPEUTICS INC CO</b>	249	7.19	0.0	0.11	0.0	-3.9	11.9	21.0
<b>RES-CARE INC</b>	652	14.30	0.0	0.42	0.0	13.1	1.1	-1.8
<b>RESMED INC</b>	2015	40.73	0.2	3.07	0.0	23.8	3.2	15.2
<b>REXAHN PHARMACEUTICALS INC</b>	623	0.83	0.0	0.05	0.0	-9.2	12.0	18.6
<b>RIGEL PHARMACEUTICALS INC</b>	823	12.12	0.0	0.44	0.0	-3.3	5.8	97.4
<b>ROCHESTER MED CORP</b>	249	13.40	0.0	0.16	0.0	148.9	2.5	21.6
<b>ROCKWELL MEDICAL TECHNOLOG</b>	374	7.55	0.0	0.11	0.0	-12.6	10.0	77.6
<b>RTI BIOLOGICS</b>	1205	4.29	0.0	0.23	0.0	-2.3	0.8	50.5
<b>SALIX PHARMACEUTICALS LTD</b>	1355	9.87	0.0	0.48	0.0	-12.8	1.9	3.9
<b>SANGAMO BIOSCIENCES INC</b>	789	4.94	0.0	0.20	0.0	-8.8	4.1	16.8
<b>SANTARUS INC COM</b>	1330	2.82	0.0	0.16	0.0	-14.8	12.0	75.2
<b>SAVIENT PHARMACEUTICALS IN</b>	1587	13.86	0.1	0.84	0.0	-8.5	12.0	180.0
<b>SCICLONE PHARMACEUTICALS</b>	914	2.56	0.0	0.12	0.0	-42.7	2.9	109.8
<b>SEATTLE GENETICS INC</b>	1787	9.72	0.0	0.83	0.0	-8.2	7.7	-1.4
<b>SEPRACOR INC</b>	2867	17.32	0.1	1.89	0.0	3.5	2.5	18.1
<b>SEQUENOM INC COM NEW</b>	1662	3.91	0.0	0.24	0.0	-4.2	2.3	-72.5

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<b>SIGA TECHNOLOGIES INC COM</b>	665	8.44	0.0	0.31	0.0	-20.6	-5.7	66.5
<b>SIRONA DENTAL SYSTEMS INC</b>	374	19.99	0.0	1.10	0.0	142.8	1.7	39.6
<b>SKILLED HEALTHCARE GROUP I</b>	415	7.50	0.0	0.15	0.0	7.0	0.7	-8.7
<b>SOMANETICS CORP</b>	291	16.51	0.0	0.20	0.0	20.9	2.3	8.8
<b>SONOSIGHT INC</b>	440	20.06	0.0	0.34	0.0	16.9	1.4	12.2
<b>SPECTRANETICS CORPORATION</b>	706	4.93	0.0	0.16	0.0	-25.9	1.8	94.9
<b>SPECTRUM PHARMACEUTICALS I</b>	831	7.65	0.0	0.30	0.0	-40.3	6.2	337.1
<b>STEMCELLS INC</b>	2659	1.70	0.0	0.18	0.0	-4.7	8.3	1.8
<b>STEREOTAXIS INC COM</b>	561	3.88	0.0	0.16	0.0	-3.8	-5.7	-2.8
<b>STERIS CORP</b>	1558	26.08	0.1	1.53	1.7	13.9	2.1	12.5
<b>SUCAMPO PHARMACEUTICALS IN</b>	208	6.17	0.0	0.10	0.0	11.2	2.3	0.7
<b>SUN HEALTHCARE GROUP INC</b>	956	8.44	0.0	0.37	0.0	3.1	0.9	0.0
<b>SUNRISE SENIOR LIVING INC</b>	1005	1.65	0.0	0.08	0.0	-0.2	0.7	142.6
<b>SUPERGEN INC</b>	1537	2.01	0.0	0.12	0.0	-33.5	1.3	11.0
<b>SURMODICS INC</b>	357	22.63	0.0	0.40	0.0	11.3	2.4	24.0
<b>SYMMETRY MED INC COM</b>	760	9.32	0.0	0.33	0.0	12.3	1.3	47.7
<b>SYNOVIS LIFE TECHNOLOGIES</b>	291	20.77	0.0	0.24	0.0	34.0	2.8	50.1
<b>SYNTA PHARMACEUTICALS CORP</b>	374	2.31	0.0	0.08	0.0	-0.8	-1.0	7.9
<b>TECHNE CORP</b>	1014	63.81	0.1	2.38	1.6	22.8	5.6	17.1
<b>TELEFLEX INC</b>	1051	44.83	0.1	1.78	3.0	12.9	1.3	15.6
<b>TENET HEALTHCARE CORP</b>	12132	2.82	0.1	1.35	0.0	4.9	12.0	143.1
<b>THERAVANCE INC</b>	1413	14.64	0.0	0.78	0.0	-10.8	-5.7	-13.9
<b>THORATEC CORP</b>	1442	26.78	0.1	1.51	0.0	53.6	3.2	4.2
<b>TOMOTHERAPY INC COM</b>	914	2.75	0.0	0.14	0.0	-3.1	0.7	3.8
<b>TRANS1 INC</b>	249	6.23	0.0	0.13	0.0	-6.5	1.6	2.3
<b>TRANSCEND SVCS INC</b>	166	15.84	0.0	0.13	0.0	22.0	5.5	58.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRIPLE S MGMT CORP	540	15.59	0.0	0.32	0.0	18.1	1.0	26.5
U S PHYSICAL THERAPY INC	249	14.75	0.0	0.17	0.0	16.9	2.1	52.4
UNITED THERAPEUTICS CORP D	615	83.33	0.1	2.20	0.0	-47.9	3.8	26.1
UNIVERSAL AMERN FINL CORP	914	8.72	0.0	0.68	0.0	5.8	0.5	3.0
UNIVERSAL HEALTH SERVICES,	1188	48.85	0.1	2.22	0.7	12.2	1.5	27.6
UTAH MED PRODS INC	83	26.71	0.0	0.10	3.4	14.7	2.7	17.2
VALEANT PHARMACEUTICALS IN	1758	25.72	0.1	2.11	0.0	-13.7	8.2	44.6
VANDA PHARMACEUTICALS INC	706	11.77	0.0	0.31	0.0	-8.2	7.5	
VARIAN INC	794	39.43	0.1	1.14	0.0	20.2	2.0	66.1
VASCULAR SOLUTIONS INC	415	7.82	0.0	0.13	0.0	7.3	3.8	27.8
VCA ANTECH INC	2240	26.70	0.1	2.26	0.0	16.9	3.0	18.4
VICAL INC	873	2.71	0.0	0.11	0.0	-3.1	2.7	41.1
VIROPHARMA INC	1994	5.93	0.0	0.46	0.0	-118.	0.7	13.0
VIRTUAL RADIOLOGIC CORP	83	9.03	0.0	0.14	0.0	18.8	2.4	29.2
VISION SCIENCES INC	374	0.92	0.0	0.03	0.0	-3.5	1.8	-28.1
VITAL IMAGES INC	391	11.35	0.0	0.16	0.0	-70.9	1.0	0.7
VIVUS INC	1537	6.08	0.0	0.42	0.0	-43.4	3.4	40.7
VOLCANO CORP	1288	13.98	0.0	0.68	0.0	-34.9	3.0	-3.9
WARNER CHILCOTT LIMITED CO	2493	13.15	0.1	3.30	0.0	N/A	2.4	25.0
WATSON PHARMACEUTICALS INC	2730	33.69	0.2	3.55	0.0	14.6	1.6	8.3
WELLCARE HEALTH PLANS INC	1188	18.49	0.1	0.78	0.0	-10.2	1.0	64.4
WEST PHARMACEUTICAL SVCS I	877	34.85	0.1	1.14	1.7	15.1	2.3	6.7
WILSON GREATBATCH TECHNOLO	615	22.61	0.0	0.52	0.0	17.8	1.4	16.8
WRIGHT MEDICAL GROUP INC	997	16.26	0.0	0.62	0.0	232.3	1.5	24.8
XENOPORT INC COM	632	23.17	0.0	0.63	0.0	-10.1	5.1	19.7
YOUNG INNOVATIONS INC	125	21.79	0.0	0.17	0.7	13.8	1.6	40.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ZOLL MED CORP	565	19.34	0.0	0.41	0.0	21.3	1.5	34.7
ZYMOGENETICS INC	789	4.60	0.0	0.32	0.0	-3.4	12.0	15.3
			12.9	1.68	0.3	17.6	3.4	32.8
<b>INDUSTRIALS STOCK</b>								
3 D SYSTEMS INC	391	7.21	0.0	0.16	0.0	-36.0	1.6	9.4
AAON INC	268	19.92	0.0	0.34	1.8	12.0	3.3	10.9
AAR CORP	1001	16.05	0.0	0.62	0.0	7.4	1.0	28.0
ABM INDS INC	1180	18.07	0.0	0.93	2.9	15.7	1.4	11.8
ACACIA RESEARCH CORP	831	7.87	0.0	0.25	0.0	-20.2	4.3	92.9
ACCO BRANDS CORP	1205	2.82	0.0	0.15	0.0	-0.6	-5.7	187.8
ACETO CORP	540	6.67	0.0	0.17	3.0	10.4	1.2	13.7
ACTUANT CORP	1537	12.20	0.0	0.81	0.3	21.8	1.2	18.1
ACUITY BRANDS INC	1105	28.05	0.1	1.15	1.8	9.6	1.9	25.1
ADMINISTAFF INC	486	23.27	0.0	0.59	2.2	14.4	2.8	10.8
ADVANCED BATTERY TECHNOLOG	914	4.02	0.0	0.23	0.0	11.8	2.7	87.8
ADVISORY BOARD INC	399	25.70	0.0	0.40	0.0	19.6	4.1	55.0
AECOM TECHNOLOGY CORP DELA	2451	32.00	0.2	3.49	0.0	20.3	2.2	22.7
AEROVIRONMENT INC COM	332	30.86	0.0	0.66	0.0	26.8	3.3	47.7
AGCO CORP	2418	29.07	0.2	2.69	0.0	7.2	1.3	48.3
AIRCASTLE LTD COM	1039	7.35	0.0	0.58	5.4	5.6	0.5	60.2
AIRTRAN HLDGS INC	3116	6.19	0.0	0.74	0.0	-3.5	2.4	36.0
AKEENA SOLAR INC DE COM	457	1.28	0.0	0.04	0.0	-1.5	3.5	14.3
ALAMO GROUP INC	125	10.10	0.0	0.10	2.4	10.2	0.5	-4.8
ALASKA AIR GROUP INC	956	18.26	0.0	0.66	0.0	-5.6	1.0	3.9
ALBANY INTERNATIONAL CORP	665	11.38	0.0	0.31	4.2	-3.4	0.9	26.8
ALEXANDER & BALDWIN INC CO	1143	23.44	0.1	0.96	5.4	18.6	0.9	24.9

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ALLEGIANT TRAVEL CO COM	374	39.64	0.0	0.80	0.0	14.9	3.1	-12.8
ALLIANT TECHSYSTEMS INC	843	82.36	0.2	2.71	0.0	17.4	4.4	23.0
ALTRA HOLDINGS INC COM	582	7.49	0.0	0.20	0.0	-249.	1.5	93.0
AMERICAN WOODMARK CORP COM	266	23.95	0.0	0.34	1.5	-104.	1.6	36.9
AMERCO	224	37.15	0.0	0.73	0.0	999.0	1.0	10.8
AMERICAN ECOLOGY CORP	474	17.92	0.0	0.33	4.0	16.9	3.5	30.1
AMERICAN PUBLIC EDUCATION	457	39.61	0.0	0.72	0.0	39.6	11.9	-5.8
AMERICAN RAILCAR INDUSTRIE	166	8.26	0.0	0.18	1.4	7.4	0.6	8.7
AMERICAN REPROGRAPHICS CO	810	8.32	0.0	0.38	0.0	14.6	1.3	135.0
AMERICAN SCIENCE & ENGINEE	220	69.12	0.0	0.61	1.2	21.2	3.4	24.3
AMERICAN SUPERCONDUCTOR CO	1168	26.25	0.1	1.15	0.0	-67.3	5.1	51.6
AMERON INTERNATIONAL CORPO	220	67.04	0.0	0.62	1.8	13.4	1.3	28.0
AMETEK INC NEW	2794	34.58	0.2	3.71	0.7	15.4	2.8	10.8
AMPCO-PITTSBURGH CORP	166	23.45	0.0	0.24	3.1	24.4	1.6	78.6
AMR CORP DEL COM	7562	4.02	0.1	1.15	0.0	-0.5	-0.4	26.0
AMREP CORP	42	11.03	0.0	0.07	0.0	19.3	0.4	-29.7
APAC TELESERVICES INC	665	5.13	0.0	0.26	0.0	14.7	5.7	50.9
APOGEE ENTERPRISES INC COM	665	12.30	0.0	0.34	2.7	7.0	1.1	12.8
APPLIED INDL TECHNOLOGIES	1163	19.70	0.1	0.83	3.0	11.1	1.6	17.7
APPLIED SIGNAL TECHNOLOGY	291	25.51	0.0	0.33	2.0	26.8	2.5	26.9
ARGAN INC COM	208	14.13	0.0	0.19	0.0	16.4	2.4	6.6
ARGON ST INC COM	345	20.57	0.0	0.45	0.0	20.6	1.5	8.4
ARKANSAS BEST CORP DEL	661	26.35	0.0	0.67	2.3	263.5	1.1	39.4
ARMSTRONG WORLD INDS INC N	457	16.49	0.0	0.95	0.0	17.2	0.5	49.8
ASCENT SOLAR TECHNOLOGIES	415	7.82	0.0	0.16	0.0	-10.0	1.2	92.6
ASTEC INDS INC	482	29.69	0.0	0.67	0.0	12.5	1.5	13.2

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<b>ASTRONICS CORP</b>	249	10.39	0.0	0.08	0.0	11.8	1.8	-5.5
<b>ATLAS AIR WORLDWIDE HLDGS</b>	457	23.19	0.0	0.58	0.0	5.3	0.7	33.7
<b>AVIS BUDGET GROUP INC</b>	2659	5.65	0.0	0.58	0.0	-0.5	12.0	520.9
<b>AXSYS TECHNOLOGIES INC</b>	249	53.64	0.0	0.62	0.0	21.4	3.1	27.6
<b>AZZ INC</b>	332	34.41	0.0	0.42	0.0	10.0	2.2	30.4
<b>BADGER METER INC</b>	391	41.00	0.0	0.61	1.1	23.0	5.2	42.3
<b>BAKER MICHAEL CORP</b>	166	42.36	0.0	0.38	0.0	12.1	2.5	62.9
<b>BALDOR ELECTRIC CO</b>	1255	23.79	0.1	1.11	2.9	9.9	1.3	65.3
<b>BARNES GROUP INCORPORATED</b>	1213	11.89	0.0	0.63	5.4	8.5	1.1	12.4
<b>BARRETT BUSINESS SERVICES</b>	208	10.50	0.0	0.11	3.0	38.9	1.0	10.0
<b>BE AEROSPACE INC</b>	2701	14.36	0.1	1.45	0.0	-13.4	1.1	65.6
<b>BEACON ROOFING SUPPLY INC</b>	1242	14.46	0.0	0.65	0.0	10.9	1.7	8.0
<b>BELDEN INC</b>	1309	16.70	0.0	0.78	1.2	-1.9	1.5	33.8
<b>BLOUNT INTL INC NEW</b>	997	8.61	0.0	0.41	0.0	12.7	-5.7	86.4
<b>BOWNE &amp; CO INC COM</b>	607	6.51	0.0	0.18	0.0	-5.5	1.0	106.2
<b>BRADY CORP CL A</b>	1346	25.12	0.1	1.22	2.7	15.5	1.4	43.8
<b>BRIGGS &amp; STRATTON CORP COM</b>	1363	13.34	0.0	0.66	3.3	24.3	0.8	-18.6
<b>BRINKS CO</b>	1163	29.03	0.1	1.32	1.4	12.7	6.1	10.1
<b>BRINKS HOME SECURITY HOLDI</b>	1205	28.31	0.1	1.30	0.0	21.8	2.6	25.3
<b>BUCYRUS INTL INC NEW</b>	1999	28.56	0.1	2.15	0.3	8.5	2.2	88.3
<b>BUILDERS FIRSTSOURCE INC C</b>	349	4.16	0.0	0.15	0.0	-1.0	2.0	105.9
<b>CAI INTERNATIONAL INC COM</b>	166	5.10	0.0	0.09	0.0	-3.3	0.8	80.2
<b>CAPELLA EDUCATION COMPANY</b>	374	59.95	0.1	1.00	0.0	31.5	6.6	13.1
<b>CAREER ED CORP</b>	1895	24.89	0.1	2.24	0.0	31.1	2.4	3.9
<b>CARLISLE COS,INC</b>	1629	24.04	0.1	1.47	2.6	11.1	1.3	23.3
<b>CASCADE CORP</b>	224	15.73	0.0	0.17	1.3	-7.8	0.7	-10.3

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<b>CBIZ INC COM</b>	1089	7.12	0.0	0.44	0.0	12.7	1.7	2.1
<b>CDI CORP</b>	270	11.15	0.0	0.21	4.7	21.9	0.7	16.0
<b>CELADON GROUP INC</b>	415	8.39	0.0	0.19	0.0	39.9	1.3	51.2
<b>CENVEO INC COM</b>	1072	4.23	0.0	0.23	0.0	-0.8	-1.0	30.2
<b>CERADYNE INC DEL</b>	744	17.66	0.0	0.46	0.0	6.2	0.7	-2.6
<b>CHART INDUSTRIES INC</b>	748	18.18	0.0	0.52	0.0	6.2	1.2	130.7
<b>CHASE CORP</b>	166	11.90	0.0	0.10	2.9	10.2	1.6	28.0
<b>CHINA BAK BATTERY INC COM</b>	665	2.95	0.0	0.17	0.0	-21.1	1.1	72.5
<b>CHINA FIRE &amp; SEC GROUP INC</b>	291	12.17	0.0	0.34	0.0	13.1	4.0	54.8
<b>CHINACAST EDU CORP COM</b>	748	7.12	0.0	0.25	0.0	28.5	1.6	109.4
<b>CIRCOR INTL INC</b>	440	23.61	0.0	0.40	0.6	-6.5	1.2	5.0
<b>CLARCOR INC COM</b>	1363	29.19	0.1	1.49	1.2	18.5	2.3	16.3
<b>CLEAN HBRS INC</b>	524	53.99	0.1	1.26	0.0	23.5	2.9	12.5
<b>COINSTAR INC</b>	744	26.70	0.0	0.81	0.0	55.6	2.6	-18.5
<b>COLEMAN CABLE INC COM</b>	208	2.81	0.0	0.05	0.0	-0.5	9.2	31.9
<b>COLFAX CORP</b>	457	7.72	0.0	0.33	0.0	-128.	2.0	12.4
<b>COLUMBUS MCKINNON CORP NY</b>	415	12.65	0.0	0.24	0.0	-3.1	1.3	45.1
<b>COMFORT SYS USA INC</b>	931	10.25	0.0	0.40	1.8	8.3	1.4	-0.7
<b>COMMERCIAL VEH GROUP INC C</b>	436	1.44	0.0	0.03	0.0	-0.1	1.3	161.8
<b>COMSYS IT PARTNERS INC COM</b>	270	5.85	0.0	0.12	0.0	-1.7	1.5	164.7
<b>CON-WAY INC</b>	1244	35.31	0.1	1.64	1.1	-13.8	3.9	97.7
<b>CONSOLIDATED GRAPHICS INC</b>	224	17.42	0.0	0.19	0.0	-4.9	0.8	36.9
<b>CONTINENTAL AIRLS INC</b>	3324	8.86	0.1	1.10	0.0	-1.6	7.1	0.6
<b>COPA HOLDINGS SA CL A</b>	831	40.82	0.1	1.24	0.9	11.7	2.5	43.9
<b>COPART INC</b>	1720	34.67	0.1	2.92	0.0	19.9	3.3	16.9
<b>CORINTHIAN COLLEGES INC</b>	2252	16.93	0.1	1.47	0.0	28.2	3.0	-13.0



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<b>CORNELL COMPANIES INC</b>	249	16.21	0.0	0.24	0.0	10.2	1.0	-1.0
<b>CORPORATE EXECUTIVE BRD CO</b>	889	20.76	0.0	0.71	1.9	14.7	12.0	43.8
<b>CORRECTIONS CORP AMER NEW</b>	2917	16.99	0.1	1.96	0.0	13.9	1.5	32.6
<b>COSTAR GROUP INC</b>	524	39.87	0.0	0.79	0.0	30.2	2.5	31.8
<b>COURIER CORP</b>	179	15.26	0.0	0.18	5.5	-11.8	1.1	2.0
<b>COVANTA HLDG CORP COM</b>	3357	16.96	0.1	2.63	0.0	20.7	2.0	29.6
<b>CPI CORP</b>	125	16.99	0.0	0.12	3.8	-24.3	12.0	133.0
<b>CRA INTERNATIONAL INC</b>	266	27.76	0.0	0.30	0.0	34.3	1.2	47.0
<b>CRANE CO COM</b>	1363	22.31	0.1	1.30	3.6	12.1	1.8	33.3
<b>CUBIC CORP</b>	399	35.79	0.0	0.96	0.5	21.3	2.4	41.3
<b>CURTISS WRIGHT CORP COM</b>	1188	29.73	0.1	1.34	1.1	12.9	1.5	6.6
<b>DELUXE CORP</b>	1321	12.81	0.0	0.65	7.8	7.2	12.0	35.4
<b>DEVRY INC DEL</b>	1625	50.04	0.2	3.57	0.3	23.4	4.0	4.0
<b>DIAMOND MGMT &amp; TECHNOLOGY</b>	623	4.20	0.0	0.12	6.7	-12.3	1.6	67.8
<b>DOLLAR THRIFTY AUTOMOTIVE</b>	453	13.95	0.0	0.30	0.0	-5.8	1.5	1102.
<b>DONALDSON INC</b>	2061	34.64	0.2	2.67	1.3	17.2	3.8	29.5
<b>DUCOMMUN INC DEL COM</b>	249	18.79	0.0	0.20	1.6	19.0	0.9	29.8
<b>DUFF &amp; PHELPS</b>	415	17.78	0.0	0.41	1.1	42.3	6.2	13.2
<b>DXP ENTERPRISES INC NEW CO</b>	166	11.47	0.0	0.15	0.0	6.2	1.1	11.0
<b>DYCOM INDS INC</b>	906	11.07	0.0	0.43	0.0	-7.9	1.1	91.2
<b>DYNAMEX INC</b>	183	15.39	0.0	0.15	0.0	13.3	1.6	17.7
<b>DYNAMIC MATLS CORP</b>	258	19.28	0.0	0.25	0.8	10.2	2.1	110.9
<b>DYNCORP INTL INC CL A</b>	623	16.79	0.0	0.94	0.0	13.8	1.9	26.0
<b>EAGLE BULK SHIPPING INC CO</b>	956	4.69	0.0	0.22	0.0	3.4	0.5	10.4
<b>EASTERN CO</b>	166	16.50	0.0	0.10	2.2	43.4	1.6	52.3
<b>EMCOR GROUP INC</b>	1803	20.12	0.1	1.32	0.0	7.0	1.2	17.2

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<b>ENCORE WIRE CORP</b>	399	21.35	0.0	0.49	0.4	16.1	1.3	-0.3
<b>ENER1 INC</b>	1246	5.46	0.0	0.62	0.0	-16.1	7.4	5.6
<b>ENERGY CONVERSION DEVICES,</b>	1192	14.15	0.0	0.65	0.0	15.5	1.0	6.6
<b>ENERGY RECOVERY INC</b>	873	7.08	0.0	0.36	0.0	37.3	3.3	-6.8
<b>ENERGY SOLUTIONS INC STEP</b>	1953	9.20	0.0	0.81	1.1	24.2	1.7	6.7
<b>ENERNOC INC COM</b>	291	21.67	0.0	0.44	0.0	-11.2	4.9	49.0
<b>ENERSYS</b>	1064	18.19	0.0	0.87	0.0	10.5	1.3	50.1
<b>ENNIS BUSINESS FORMS INC C</b>	536	12.46	0.0	0.32	5.0	-8.7	1.1	43.0
<b>ENPRO INDS INC</b>	528	18.01	0.0	0.36	0.0	8.3	0.8	5.3
<b>EQUIFAX INC</b>	3392	26.10	0.2	3.29	0.6	12.7	2.4	6.9
<b>ESCO TECHNOLOGIES INC</b>	702	44.80	0.1	1.17	0.0	23.5	2.4	15.8
<b>ESTERLINE CORP</b>	827	27.07	0.1	0.80	0.0	8.3	0.7	34.1
<b>EVERGREEN SOLAR INC</b>	4878	2.17	0.0	0.44	0.0	-2.2	0.7	1.9
<b>EXPONENT INC</b>	357	24.51	0.0	0.33	0.0	15.8	2.5	-3.2
<b>FEDERAL SIGNAL CORP</b>	1068	7.65	0.0	0.37	3.1	13.0	1.3	46.2
<b>FIRST ADVANTAGE CORP</b>	179	15.21	0.0	0.18	0.0	27.2	1.0	10.4
<b>FLANDERS CORP</b>	374	6.11	0.0	0.16	0.0	-12.5	1.8	51.2
<b>FLOW INTERNATIONAL CORP</b>	831	2.35	0.0	0.09	0.0	-3.8	1.3	45.1
<b>FORCE PROTECTION INC COM N</b>	1620	8.84	0.0	0.62	0.0	12.8	2.2	84.2
<b>FORWARD AIR CORP</b>	835	21.32	0.0	0.62	1.3	20.9	2.9	31.8
<b>FOSTER L B CO</b>	249	30.07	0.0	0.30	0.0	13.0	1.4	21.1
<b>FRANKLIN ELEC INC COM</b>	615	25.92	0.0	0.60	1.9	14.9	1.7	17.7
<b>FREIGHTCAR AMER INC</b>	262	16.81	0.0	0.20	1.4	11.4	1.0	-3.8
<b>FTI CONSULTING INC</b>	1305	50.72	0.2	2.60	0.0	20.0	2.2	2.5
<b>FUEL TECH NV COM</b>	415	9.70	0.0	0.23	0.0	323.3	3.2	-7.3
<b>FUELCELL ENERGY INC</b>	1442	4.18	0.0	0.32	0.0	-3.1	12.0	74.2

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<b>FURMANITE CORPORATION COM</b>	789	4.46	0.0	0.16	0.0	8.6	1.8	43.4
<b>FUSHI COPPERWELD INC</b>	332	8.27	0.0	0.23	0.0	9.4	1.1	72.3
<b>G &amp; K SERVICES</b>	445	21.15	0.0	0.39	1.3	-6.0	0.9	12.2
<b>GARDNER DENVER INC</b>	1404	25.17	0.1	1.31	0.0	-9.6	1.4	15.8
<b>GATX CORP</b>	1309	25.72	0.1	1.21	4.3	7.2	1.1	28.5
<b>GENCO SHIPPING &amp; TRADING L</b>	665	21.72	0.0	0.69	0.0	12.0	0.9	76.0
<b>GENCORP INC COM</b>	1242	1.91	0.0	0.11	0.0	4.8	-5.7	-9.9
<b>GENERAL CABLE CORP DEL NEW</b>	1346	37.58	0.1	1.95	0.0	9.8	2.1	89.6
<b>GENESEE &amp; WYOMING INC</b>	860	26.51	0.1	0.89	0.0	11.3	1.9	24.8
<b>GEO GROUP INC COM</b>	1409	18.58	0.1	0.95	0.0	14.6	1.6	40.2
<b>GEOEYE INC</b>	415	23.56	0.0	0.44	0.0	16.3	1.9	19.3
<b>GIBRALTAR INDS INC</b>	578	6.87	0.0	0.21	0.0	N/A	0.4	45.5
<b>GORMAN-RUPP CO</b>	320	20.17	0.0	0.34	2.0	13.7	2.1	2.4
<b>GP STRATEGIES CORP</b>	415	5.89	0.0	0.09	0.0	15.1	1.0	65.5
<b>GRACO INC</b>	1641	22.02	0.1	1.32	3.4	15.0	7.8	30.2
<b>GRAFTECH INTL LTD</b>	3299	11.31	0.1	1.36	0.0	7.2	2.7	83.6
<b>GRAHAM CORP</b>	249	13.30	0.0	0.13	0.6	7.7	2.1	48.5
<b>GRAND CANYON EDUCATION INC</b>	415	16.78	0.0	0.76	0.0	73.0	11.6	-2.8
<b>GRANITE CONSTR INC</b>	881	33.28	0.1	1.29	1.6	10.6	1.7	-10.9
<b>GREAT LAKES DREDGE &amp; DOCK</b>	873	4.78	0.0	0.28	1.5	20.8	1.2	59.3
<b>GREENBRIER COS INC</b>	382	7.19	0.0	0.12	0.0	21.8	0.5	96.4
<b>GRIFFON CORP</b>	1158	8.32	0.0	0.50	0.0	52.0	0.8	10.9
<b>GT SOLAR INTERNATIONAL INC</b>	789	5.32	0.0	0.76	0.0	8.6	9.3	-19.9
<b>H &amp; E EQUIPMENT SERVICES I</b>	706	9.35	0.0	0.32	0.0	9.4	1.1	42.8
<b>HARBIN ELECTRIC INC</b>	291	15.64	0.0	0.35	0.0	11.6	2.0	154.3
<b>HARSCO CORP COM</b>	2235	28.30	0.1	2.27	2.8	11.3	1.7	28.6

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HAWAIIAN HOLDINGS	1330	6.02	0.0	0.31	0.0	4.0	3.9	61.4
HEALTHCARE SVCS GROUP INC	1122	17.88	0.0	0.77	4.0	27.9	3.8	20.6
HEARTLAND EXPRESS INC COM	1252	14.72	0.0	1.33	0.5	20.4	4.1	-0.5
HEICO CORP NEW	615	36.26	0.1	0.38	0.3	19.7	2.2	49.2
HEIDRICK & STRUGGLES INTL	361	18.25	0.0	0.31	2.9	23.7	1.1	3.6
HERLEY MICROWAVE SYS INC	291	10.97	0.0	0.15	0.0	43.9	0.8	-8.3
HERTZ GLOBAL HLDGS INC	4861	7.99	0.1	3.01	0.0	-2.0	2.0	103.3
HEXCEL CORP NEW	2497	9.53	0.1	0.92	0.0	8.3	1.8	45.1
HILL INTERNATIONAL INC COM	499	4.30	0.0	0.17	0.0	11.6	1.3	41.4
HILLENBRAND INC	1699	16.64	0.1	1.03	4.5	10.3	3.3	5.1
HNI CORP	1159	18.06	0.0	0.81	4.8	27.4	1.9	75.8
HORIZON LINES INC COM	623	3.86	0.0	0.12	11.4	-12.9	0.9	30.1
HOUSTON WIRE & CABLE CO	374	11.91	0.0	0.21	2.9	11.0	2.7	54.8
HUB GROUP INC	1014	20.64	0.0	0.77	0.0	14.7	2.4	21.4
HUBBELL HARVEY (CLASS B)	1504	32.06	0.1	1.58	4.4	8.6	1.8	20.1
HUNT J B TRANS SVCS INC	2252	30.53	0.2	3.85	1.4	19.8	7.0	27.2
HURCO COMPAINES COM	125	15.63	0.0	0.10	0.0	10.9	0.8	47.0
HURON CONSULTING GROUP INC	548	46.23	0.1	1.00	0.0	21.4	2.9	9.0
ICF INTL INC COM	208	27.59	0.0	0.42	0.0	15.2	2.0	20.1
ICT GROUP INC	125	8.73	0.0	0.14	0.0	-6.3	1.2	56.7
IDEX CORP	2190	24.57	0.1	1.98	1.9	17.7	1.7	12.9
II VI INC	698	22.17	0.0	0.65	0.0	13.7	2.1	29.1
INNERWORKINGS INC COM	706	4.75	0.0	0.22	0.0	17.6	1.2	11.2
INSITUFORM TECHNOLOGIES IN	1039	16.97	0.0	0.66	0.0	22.6	1.3	8.5
INSTEEL INDS INC COM	374	8.24	0.0	0.14	1.5	13.5	1.0	18.8
INTEGRATED ELECTRICAL SVC	125	7.81	0.0	0.11	0.0	195.3	0.8	-14.4

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<b>INTERFACE FLOORING SYS INC</b>	1188	6.20	0.0	0.35	0.2	-7.1	2.0	107.5
<b>INTERLINE BRANDS INC</b>	727	13.68	0.0	0.44	0.0	12.7	1.1	62.3
<b>INTERNATIONAL SHIPHOLDING</b>	125	26.96	0.0	0.20	7.4	4.6	0.9	40.1
<b>ITT ED SVCS INC</b>	981	100.66	0.2	3.86	0.0	17.5	12.0	-17.1
<b>JACKSON HEWITT TAX SVC INC</b>	640	6.26	0.0	0.18	0.0	9.2	0.9	19.9
<b>JETBLUE AIRWAYS CORP</b>	5960	4.27	0.1	1.27	0.0	-17.8	0.9	17.0
<b>JOHN BEAN TECHNOLOGIES</b>	706	12.52	0.0	0.34	2.2	9.6	-5.7	20.3
<b>K TRON INTL INC</b>	83	79.68	0.0	0.22	0.0	9.0	1.7	31.3
<b>K12 INC</b>	623	21.55	0.0	0.62	0.0	20.1	3.5	55.0
<b>KADANT INC</b>	270	11.29	0.0	0.14	0.0	-4.6	0.8	-2.0
<b>KAMAN CORPORATION-CLASS A</b>	656	16.70	0.0	0.43	3.3	13.4	1.5	34.2
<b>KANSAS CITY SOUTHN INDS IN</b>	2447	16.11	0.1	1.48	0.0	10.7	0.8	26.8
<b>KAYDON CORP</b>	914	32.56	0.1	1.08	2.1	16.2	1.6	19.7
<b>KBR INC</b>	4155	18.44	0.2	2.96	1.1	10.5	1.4	33.9
<b>KELLY SVCS INC CL A</b>	565	10.95	0.0	0.34	0.0	-3.6	0.6	36.0
<b>KENNAMETAL INC COM</b>	2069	19.18	0.1	1.40	2.5	-47.9	1.1	19.0
<b>KFORCE INC</b>	586	8.27	0.0	0.32	0.0	-3.4	1.5	17.6
<b>KIMBALL INTL INC</b>	698	6.24	0.0	0.17	3.2	52.0	0.6	-4.0
<b>KIRBY CORP</b>	1438	31.79	0.1	1.71	0.0	11.4	1.8	19.3
<b>KNIGHT TRANSN INC</b>	1562	16.55	0.1	1.37	1.2	24.7	2.8	9.5
<b>KNOLL INC</b>	1097	7.58	0.0	0.36	1.1	4.5	7.6	24.0
<b>KORN FERRY INTL</b>	1047	10.64	0.0	0.48	0.0	-38.0	1.0	17.4
<b>LA BARGE INC</b>	249	9.27	0.0	0.15	0.0	11.6	1.5	10.8
<b>LADISH COMPANY INC</b>	332	12.97	0.0	0.21	0.0	7.2	0.9	78.7
<b>LANDSTAR SYS INC</b>	1417	35.91	0.1	1.84	0.4	18.7	7.2	7.4
<b>LAWSON PRODS INC COM</b>	91	14.21	0.0	0.12	0.8	-3.2	0.9	17.0

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LAYNE INC	511	20.45	0.0	0.40	0.0	23.0	0.9	27.3
LEARNING TREE INTERNATIONA	208	10.30	0.0	0.15	0.0	23.9	2.2	21.6
LENNOX INTL INC	1246	32.11	0.1	1.78	1.7	17.7	4.1	21.9
LINCOLN EDL SVCS CORP COM	258	20.93	0.0	0.56	0.0	20.5	2.8	14.2
LINCOLN ELEC HLDGS INC	1134	36.04	0.1	1.53	3.0	9.9	1.6	14.6
LINDSAY MFG CO COM	307	33.10	0.0	0.41	0.9	12.5	2.1	22.9
LMI AEROSPACE INC	208	10.12	0.0	0.12	0.0	8.0	0.9	39.8
LSI INDS INC OHIO	361	5.45	0.0	0.12	3.7	-3.0	0.9	6.4
M & F WOLRDWIDE CORP	266	20.00	0.0	0.39	0.0	3.7	0.9	70.8
MAC-GRAY CORP	291	13.24	0.0	0.18	0.0	82.8	1.8	153.1
MANITOWOC INC	3365	5.26	0.0	0.69	1.5	-1.1	1.2	61.4
MARTEN TRANSPORT LTD	351	20.76	0.0	0.45	0.0	23.1	1.7	11.1
MASTEC INC	1330	11.72	0.0	0.89	0.0	11.5	1.9	-3.1
MATTHEWS INTL CORP CLASS A	835	31.12	0.1	0.95	0.8	14.5	2.3	8.2
MCGRATH RENTCORP	611	19.06	0.0	0.45	4.6	11.6	1.8	22.6
MEDIS TECHNOLOGIES LTD	440	0.50	0.0	0.02	0.0	-0.1	-1.1	13.6
MET PRO CORP COM	332	10.82	0.0	0.16	2.2	18.0	2.0	33.7
METALICO INC COM	540	4.66	0.0	0.18	0.0	-3.2	1.5	174.1
MICROVISION INC WASH	1246	3.07	0.0	0.21	0.0	-5.4	10.8	138.0
MIDDLEBY CORP	493	43.92	0.0	0.81	0.0	11.1	2.9	35.4
MILLER HERMAN INC COM	1558	15.34	0.1	0.83	0.6	12.2	12.0	44.1
MILLER INDS INC TENN	249	8.80	0.0	0.10	0.0	28.4	0.8	35.4
MINE SAFETY APPLIANCES CO	873	24.10	0.0	0.87	4.0	14.0	2.3	21.7
MOBILE MINI INC	1005	14.67	0.0	0.52	0.0	22.2	1.0	27.3
MONSTER WORLDWIDE INC	3241	11.81	0.1	1.49	0.0	17.6	1.4	44.9
MOOG INC	1172	25.81	0.1	0.99	0.0	9.4	1.1	12.9

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<b>MPS GROUP INC</b>	2647	7.64	0.0	0.71	0.0	-2.6	1.2	28.4
<b>MSC INDL DIRECT INC</b>	1192	35.48	0.1	1.56	2.3	12.7	2.9	14.8
<b>MUELLER INDS INC</b>	1010	20.80	0.0	0.77	1.9	15.2	1.1	-3.7
<b>MUELLER WTR PRODS INC COM</b>	2992	3.74	0.0	0.43	1.9	-0.5	1.3	13.8
<b>MULTI-COLOR CORP</b>	229	12.26	0.0	0.15	1.6	13.0	1.5	0.7
<b>MYR GROUP</b>	457	20.22	0.0	0.40	0.0	18.2	2.5	32.6
<b>NACCO INDUSTRIES INC</b>	133	28.71	0.0	0.19	7.2	-0.5	0.7	7.3
<b>NAVIGANT CONSULTING INC</b>	1280	12.92	0.0	0.64	0.0	17.7	1.7	-1.1
<b>NAVISTAR INTL CORP</b>	1620	43.60	0.2	3.07	0.0	13.1	-2.1	30.3
<b>NCI BUILDING SYSTEMS INC</b>	445	2.64	0.0	0.05	0.0	-0.1	-2.2	18.9
<b>NN INC</b>	332	1.68	0.0	0.03	0.0	-0.8	0.3	33.3
<b>NORDSON CORP</b>	910	38.66	0.1	1.30	1.9	14.8	2.3	36.6
<b>NORTH AMERN GALVANZNG &amp; CT</b>	332	6.06	0.0	0.10	0.0	7.6	2.0	100.7
<b>NORTHWEST PIPE CO</b>	208	34.76	0.0	0.32	0.0	10.6	1.1	22.1
<b>ODYSSEY MARINE EXPLORATION</b>	956	1.60	0.0	0.09	0.0	-3.5	5.8	-52.8
<b>OLD DOMINION FGHTLINES INC</b>	748	33.57	0.1	1.25	0.0	20.0	2.2	42.9
<b>OMEGA FLEX INC COM</b>	83	15.15	0.0	0.15	0.0	26.6	5.2	-5.9
<b>ON ASSIGNMENT INC</b>	789	3.91	0.0	0.14	0.0	7.5	0.6	44.3
<b>ORBITAL SCIENCES CORP</b>	1454	15.17	0.1	0.86	0.0	21.1	1.8	27.6
<b>ORION MARINE GROUP INC</b>	540	19.00	0.0	0.41	0.0	25.7	3.7	45.0
<b>OSHKOSH CORP</b>	1936	14.54	0.1	1.08	0.0	-0.9	12.0	115.7
<b>OTTER TAIL CORP</b>	956	21.84	0.0	0.77	5.5	23.7	1.1	0.5
<b>OWENS CORNING NEW COM</b>	2077	12.78	0.1	1.63	0.0	-1.9	0.6	41.4
<b>PACER INTL INC TENN</b>	765	2.23	0.0	0.08	0.0	-0.4	0.8	-36.3
<b>PALL CORP COM USD0.25</b>	3216	26.56	0.2	3.13	2.2	16.2	2.9	30.8
<b>PARK-OHIO HLDGS CORP</b>	208	3.42	0.0	0.04	0.0	-0.3	7.4	4.9

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<b>PATRIOT TRANSPORTATION HOL</b>	42	72.93	0.0	0.22	0.0	24.3	1.6	17.0
<b>PENTAIR INC</b>	2601	25.62	0.2	2.52	2.8	11.3	1.3	19.0
<b>PERMA-FIX ENVIRONMENTAL SV</b>	1413	2.42	0.0	0.13	0.0	242.0	2.1	24.1
<b>PIKE ELECTRIC CORP</b>	436	12.05	0.0	0.40	0.0	11.5	1.6	30.3
<b>PMFG INC</b>	249	8.81	0.0	0.12	0.0	-97.9	2.7	11.8
<b>POLYPORE INTL INC COM</b>	582	11.12	0.0	0.49	0.0	-19.9	1.2	176.6
<b>PORTEC RAIL PRODS INC COM</b>	166	9.85	0.0	0.09	2.4	12.5	1.6	56.1
<b>POWELL INDS INC</b>	175	37.07	0.0	0.42	0.0	12.8	1.9	5.0
<b>POWER-ONE INC</b>	1355	1.49	0.0	0.13	0.0	-2.0	1.1	69.3
<b>POWERSOURCE INTL INC</b>	374	4.26	0.0	0.07	0.0	9.1	1.0	24.6
<b>PRE-PAID LEGAL SERVICES</b>	179	43.59	0.0	0.48	0.0	8.2	12.0	50.5
<b>PREFORMED LINE PRODS CO</b>	42	44.06	0.0	0.23	1.8	13.9	1.7	17.6
<b>PRG-SCHULTZ INTL INC</b>	332	2.70	0.0	0.06	0.0	3.5	2.3	-4.9
<b>PRINCETON REVIEW INC</b>	291	5.41	0.0	0.18	0.0	-60.1	3.8	24.4
<b>PROTECTION ONE INC COM NEW</b>	125	4.28	0.0	0.11	0.0	-3.6	-1.3	34.2
<b>QUANEX BUILDING PRODUCTS</b>	846	11.22	0.0	0.42	1.1	-3.1	1.1	48.0
<b>RAVEN INDS INC</b>	357	25.60	0.0	0.46	2.2	15.8	3.8	23.9
<b>RBC BEARINGS INC COM</b>	553	20.45	0.0	0.44	0.0	12.8	1.8	33.8
<b>REGAL BELOIT CORP COM</b>	910	39.72	0.1	1.40	1.6	11.4	1.5	30.2
<b>REGIS CORP MINN</b>	1188	17.41	0.0	0.76	0.9	21.8	1.0	20.8
<b>REPUBLIC AIRWAYS HLDGS INC</b>	773	6.53	0.0	0.22	0.0	3.4	0.5	0.8
<b>RESOURCES CONNECTION INC.</b>	1234	17.17	0.0	0.77	0.0	19.5	2.3	13.9
<b>ROBBINS + MYERS INC COM</b>	698	19.25	0.0	0.63	0.8	8.9	1.4	27.2
<b>ROBERT HALF INTL INC</b>	3947	23.62	0.2	3.61	2.0	18.9	3.7	33.2
<b>ROLLINS INC COM</b>	1143	17.31	0.0	1.73	1.6	24.0	7.6	1.3
<b>ROPER INDS INC</b>	2327	45.31	0.2	4.10	0.7	14.8	2.0	6.9



**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SSGA RUSSELL 2500 INDEX**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>RSC HOLDINGS INC COM</b>	1288	6.72	0.0	0.69	0.0	8.0	12.0	27.8
<b>RUSH ENTERPRISES INC</b>	750	11.65	0.0	0.31	0.0	19.8	1.0	30.6
<b>RYDER SYS INC COM</b>	1546	27.92	0.1	1.56	3.3	10.4	1.2	-0.5
<b>SAIA INC COM</b>	274	18.01	0.0	0.24	0.0	-9.6	1.4	50.7
<b>SATCON TECHNOLOGY CORP</b>	1330	1.80	0.0	0.12	0.0	-3.7	-2.2	9.1
<b>SAUER INC</b>	220	6.13	0.0	0.30	0.0	-2.2	0.9	151.2
<b>SCHAWK INC CLASS A</b>	270	7.51	0.0	0.19	1.7	-3.3	0.7	25.0
<b>SCHOOL SPECIALTY INC</b>	490	20.21	0.0	0.38	0.0	11.0	0.8	14.9
<b>SEABOARD CORP DEL</b>	7	1121.99	0.0	1.39	0.3	15.0	0.9	11.2
<b>SERVICE CORP INTL</b>	7105	5.48	0.1	1.38	2.9	15.2	1.1	58.6
<b>SHAW GROUP INC</b>	2190	27.41	0.1	2.29	0.0	17.9	1.7	0.0
<b>SIMPSON MFG INC</b>	1010	21.62	0.0	1.06	1.8	28.1	1.4	21.2
<b>SKYWEST INC</b>	1607	10.20	0.0	0.57	1.6	6.3	0.4	-17.7
<b>SMITH A O CORP</b>	565	32.57	0.0	0.71	2.3	14.3	1.5	30.2
<b>SOTHEBYS HLDGS INC</b>	1882	14.11	0.1	0.95	1.4	141.1	1.8	57.5
<b>SPHERION CORP</b>	1089	4.12	0.0	0.21	0.0	-1.7	0.6	98.1
<b>SPIRIT AEROSYSTEMS HLDGS I</b>	2825	13.74	0.1	1.42	0.0	7.8	1.4	37.8
<b>SPX CORP</b>	1288	48.97	0.1	2.40	2.0	11.3	1.3	4.7
<b>STANDARD PKG CORP</b>	166	16.29	0.0	0.25	0.0	16.1	-5.7	-0.7
<b>STANDARD REGISTER CO.</b>	316	3.26	0.0	0.08	6.1	-14.2	1.9	-27.9
<b>STANDEX INTERNATIONAL CORP</b>	266	11.60	0.0	0.14	1.7	-82.9	0.8	26.7
<b>STANLEY INC COM</b>	291	32.88	0.0	0.79	0.0	20.2	3.6	29.5
<b>STEELCASE INC</b>	1836	5.82	0.0	0.45	2.8	-22.4	1.1	18.8
<b>STERLING CONSTRUCTION CO I</b>	249	15.26	0.0	0.20	0.0	9.8	1.2	-14.5
<b>STEWART ENTERPRISES INC</b>	1903	4.82	0.0	0.43	2.1	-60.3	1.2	49.9
<b>STRAYER ED INC</b>	353	218.11	0.2	3.06	0.9	35.3	12.0	21.6

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>SUN HYDRAULICS CORP</b>	270	16.17	0.0	0.27	2.2	14.4	2.6	11.3
<b>SYKES ENTERPRISES INC</b>	910	18.09	0.0	0.75	0.0	12.3	1.9	8.8
<b>TAL INTL GROUP INC COM</b>	249	10.90	0.0	0.34	0.4	6.3	0.9	49.1
<b>TASER INTL INC</b>	1296	4.56	0.0	0.28	0.0	152.0	2.5	-2.6
<b>TBS INTERNATIONAL LIMITED</b>	249	7.81	0.0	0.14	0.0	1.8	0.4	6.3
<b>TEAM INC</b>	415	15.67	0.0	0.30	0.0	11.0	2.2	33.7
<b>TECUMSEH PRODUCTS CO</b>	731	9.71	0.0	0.13	0.0	-1.6	0.4	114.8
<b>TELEDYNE TECHNOLOGIES INC</b>	964	32.75	0.1	1.18	0.0	11.2	2.3	22.7
<b>TENNANT COMPANY</b>	474	18.39	0.0	0.34	2.8	-9.2	2.1	97.6
<b>TEREX CORP NEW</b>	2742	12.07	0.1	1.27	0.0	-6.3	0.7	30.5
<b>TETRA TECH INC NEW</b>	1571	28.65	0.1	1.73	0.0	24.5	3.1	40.6
<b>TEXTAINER GROUP HOLDINGS L</b>	208	11.49	0.0	0.55	8.0	6.1	1.2	73.9
<b>THOMAS &amp; BETTS CORP COM</b>	1421	28.86	0.1	1.52	0.0	6.3	1.3	15.4
<b>TIMKEN CO COM</b>	2526	17.08	0.1	1.65	2.1	8.9	1.0	23.0
<b>TITAN INTL INC</b>	758	7.47	0.0	0.26	0.3	21.1	0.9	48.6
<b>TITAN MACHINERY</b>	332	12.69	0.0	0.22	0.0	13.4	1.3	41.2
<b>TODD SHIPYARDS CORP COM</b>	166	16.64	0.0	0.10	1.2	20.1	1.3	21.5
<b>TORO CO</b>	976	29.90	0.1	1.07	2.0	13.5	2.7	24.2
<b>TRANSDIGM GROUP INC</b>	1039	36.20	0.1	1.75	0.0	11.4	2.4	10.2
<b>TRANSPORT AIR FREIGHT</b>	1454	2.32	0.0	0.15	0.0	-3.0	1.2	201.3
<b>TREDEGAR INDS INC</b>	748	13.32	0.0	0.45	1.2	-148.	1.2	-18.2
<b>TREX INC</b>	349	13.37	0.0	0.21	0.0	148.6	1.5	75.2
<b>TRIMAS CORP COM NEW</b>	249	3.37	0.0	0.11	0.0	-0.8	2.4	92.6
<b>TRINITY INDS INC COM</b>	2227	13.62	0.1	1.07	2.4	4.2	0.5	50.0
<b>TRIUMPH GROUP INC NEW</b>	440	40.00	0.0	0.67	0.4	6.7	0.8	4.8
<b>TRUEBLUE INC</b>	993	8.40	0.0	0.37	0.0	-19.5	1.4	1.8

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TWIN DISC,INC	166	6.81	0.0	0.08	4.1	4.8	0.6	-0.6
UAL CORP COM NEW	3989	3.19	0.0	0.46	0.0	-0.1	-0.2	-28.8
ULTRALIFE BATTERIES INC	291	7.17	0.0	0.12	0.0	14.3	1.5	-7.2
ULTRAPETROL BAHAMAS LTD CO	540	4.43	0.0	0.13	0.0	3.1	0.4	64.1
UNITED RENTALS INC COM	1546	6.49	0.0	0.39	0.0	-0.4	-5.7	54.1
UNITED STATIONERS INC COM	632	34.88	0.1	0.83	0.0	9.0	1.4	24.2
UNIVERSAL FOREST PRODUCTS	482	33.09	0.0	0.63	0.4	80.7	1.2	24.6
UNIVERSAL TECHNICAL INST I	445	14.93	0.0	0.35	0.0	186.6	3.7	24.4
UNIVERSAL TRUCKLOAD SVCS I	133	15.65	0.0	0.25	0.0	21.4	1.7	9.1
US AWYS GROUP INC	3407	2.43	0.0	0.32	0.0	-0.1	-0.5	-4.0
USA TRUCK INC	208	13.53	0.0	0.14	0.0	42.3	1.0	4.6
USG CORP	1082	10.07	0.0	1.00	0.0	-2.2	0.7	32.3
UTI WORLDWIDE INC	2659	11.40	0.1	1.14	0.0	-76.0	1.6	-4.6
VALENCE TECHNOLOGY INC	1122	1.79	0.0	0.22	0.0	-9.9	-3.5	-16.0
VALMONT INDS COM	565	72.08	0.1	1.89	0.8	13.5	2.9	43.9
VIAD CORP	449	17.22	0.0	0.35	0.9	12.6	0.8	22.3
VICOR CORP	440	7.22	0.0	0.22	0.0	-45.1	2.1	47.6
VOLT INFORMATION SCIENCES,	268	6.27	0.0	0.13	0.0	-3.1	0.3	-5.7
VSE CORP	83	26.15	0.0	0.13	0.8	6.6	1.7	-1.9
WABASH NATL CORP	586	0.70	0.0	0.02	0.0	-0.1	0.2	-43.1
WABTEC CORP	1276	32.17	0.1	1.54	0.1	11.8	2.3	22.0
WASTE CONNECTIONS INC	2121	25.91	0.1	2.07	0.0	18.1	1.6	0.8
WASTE SERVICES INC DEL COM	543	5.18	0.0	0.24	0.0	-86.3	0.7	21.0
WATSCO INC	652	48.93	0.1	1.21	3.9	25.1	2.5	45.5
WATSON WYATT WORLDWIDE INC	1143	37.53	0.1	1.60	0.8	10.3	1.9	-23.8
WATTS WATER TECHNOLOGIES I	744	21.54	0.0	0.63	2.0	21.1	0.9	10.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>WEIGHT WATCHERS INTL INC</b>	997	25.77	0.1	1.98	2.7	10.3	-2.2	41.2
<b>WERNER ENTERPRISES INC</b>	1114	18.12	0.0	1.30	1.1	19.3	1.7	20.2
<b>WESCO INTL INC</b>	1168	25.04	0.1	1.06	0.0	5.5	1.4	38.2
<b>WOODWARD GOVERNOR CO COM</b>	1612	19.80	0.1	1.34	1.2	11.9	2.1	77.6
<b>XERIUM TECHNOLOGIES INC CO</b>	478	1.10	0.0	0.05	0.0	2.2	-1.3	64.2
<b>YRC WORLDWIDE INC</b>	1292	1.73	0.0	0.10	0.0	-0.1	0.5	-61.5
			15.3	1.57	1.0	14.5	2.6	29.1
<b>INFORMATION TECHNOLOGY STOCK</b>								
<b>3COM CORP</b>	10828	4.71	0.1	1.82	0.0	-27.7	1.7	52.4
<b>3PAR INC</b>	582	12.40	0.0	0.76	0.0	-620.	6.2	88.7
<b>ACI WORLDWIDE INC COM</b>	889	13.96	0.0	0.49	0.0	48.1	2.3	-25.5
<b>ACME PACKET INC COM</b>	997	10.12	0.0	0.59	0.0	63.3	3.6	66.7
<b>ACTEL CORP</b>	578	10.73	0.0	0.28	0.0	-19.2	1.0	6.0
<b>ACTIVIDENTITY CORP COM</b>	1205	2.53	0.0	0.12	0.0	-3.1	1.3	23.4
<b>ACTUATE CORP</b>	1305	4.78	0.0	0.21	0.0	19.9	3.5	56.2
<b>ACXIOM CORP</b>	1749	8.83	0.0	0.69	0.0	18.4	1.4	19.3
<b>ADAPTEC INC</b>	2697	2.65	0.0	0.32	0.0	-22.1	0.8	10.4
<b>ADC TELECOMMUNICATIONS INC</b>	2580	7.96	0.0	0.77	0.0	-1.6	2.1	81.3
<b>ADTRAN INC</b>	1508	21.47	0.1	1.34	1.7	17.6	3.4	33.0
<b>ADVANCED ANALOGIC TECHNOLO</b>	1014	4.59	0.0	0.20	0.0	-8.7	1.5	27.5
<b>ADVANCED ENERGY INDUSTRIES</b>	748	8.99	0.0	0.38	0.0	-4.3	1.3	19.4
<b>ADVANCED MICRO DEVICES INC</b>	14501	3.87	0.1	2.58	0.0	-0.9	-5.7	26.9
<b>ADVENT SOFTWARE INC</b>	366	32.79	0.0	0.83	0.0	38.1	4.4	-1.6
<b>AGILYSYS INC</b>	540	4.68	0.0	0.11	2.6	-0.4	0.5	9.3
<b>AIRVANA INC</b>	540	6.37	0.0	0.40	0.0	15.5	2.6	8.9
<b>AKAMI TECHNOLOGIES INC</b>	4479	19.18	0.2	3.31	0.0	22.1	2.0	-1.1

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ALLIANCE DATA SYS CORP	1579	41.19	0.1	2.39	0.0	12.4	5.9	11.5
AMERICAN SOFTWARE INC	499	5.76	0.0	0.13	6.3	48.0	1.8	11.3
AMKOR TECHNOLOGY INC	2846	4.73	0.0	0.87	0.0	-1.6	4.2	76.5
ANADIGICS INC	1454	4.19	0.0	0.26	0.0	-3.7	1.3	102.4
ANAREN MICROWAVE INC COM	316	17.68	0.0	0.26	0.0	33.4	1.6	61.6
ANIXTER INTL INC	794	37.59	0.1	1.33	0.0	8.1	1.2	18.7
ANSYS INC	2236	31.16	0.2	2.73	0.0	24.7	2.4	24.1
ARCSIGHT INC COM STK USDO.	457	17.77	0.0	0.56	0.0	55.5	7.3	39.2
ARIBA INC	2339	9.84	0.1	0.86	0.0	-65.6	2.1	12.7
ARRIS GROUP INC	3311	12.16	0.1	1.51	0.0	-12.9	1.5	65.0
ARROW ELECTRS INC COM	3083	21.24	0.1	2.54	0.0	-3.8	0.9	11.4
ART TECHNOLOGY GROUP INC	3033	3.80	0.0	0.48	0.0	63.3	4.2	49.0
ARUBA NETWORKS INC COM	1537	8.74	0.0	0.75	0.0	-28.2	5.6	178.3
ASIAINFO HLDGS INC	956	17.21	0.0	0.76	0.0	40.0	3.5	2.1
ATHEROS COMMUNICATIONS INC	1629	19.24	0.1	1.17	0.0	137.4	2.5	31.2
ATMEL CORP	11837	3.73	0.1	1.68	0.0	-62.2	2.1	2.8
ATMI INC	719	15.53	0.0	0.49	0.0	110.9	1.3	0.7
AUTHENTEC INC COM	540	1.79	0.0	0.05	0.0	-10.5	0.7	21.0
AVID TECHNOLOGY INC	723	13.41	0.0	0.50	0.0	-2.5	1.1	46.7
AVNET	3910	21.03	0.2	3.18	0.0	-3.3	1.2	20.1
AVOCENT CORP	1155	13.96	0.0	0.62	0.0	-17.7	0.8	15.0
AVX CORPORATION	1114	9.93	0.0	1.69	1.6	21.1	1.0	9.8
Applied Micro Circuits Cor	1713	8.13	0.0	0.54	0.0	-2.0	1.9	67.3
BANKRATE INC	303	25.24	0.0	0.47	0.0	27.1	1.9	1.2
BEL FUSE INC CL B	224	16.04	0.0	0.15	1.8	-11.1	0.9	19.9
BENCHMARK ELECTRS INC	1853	14.40	0.1	0.94	0.0	-6.3	0.9	28.6

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<b>BIGBAND NETWORKS INC COM</b>	706	5.17	0.0	0.34	0.0	23.5	2.3	-21.1
<b>BLACK BOX CORP DEL</b>	440	33.47	0.0	0.59	0.7	12.9	0.9	42.0
<b>BLACKBAUD INC</b>	1138	15.55	0.0	0.68	2.6	24.7	7.3	34.9
<b>BLACKBOARD INC</b>	856	28.86	0.1	0.91	0.0	144.3	3.3	-9.1
<b>BLUE COAT SYSTEMS</b>	1030	16.54	0.0	0.66	0.0	-75.2	2.3	37.7
<b>BOTTOMLINE TECHNOLOGIES DE</b>	482	9.01	0.0	0.23	0.0	-18.0	1.9	36.9
<b>BRIGHTPOINT INC</b>	1105	6.27	0.0	0.51	0.0	-1.5	2.1	46.5
<b>BROADRIDGE FINANCIAL SOLUT</b>	3698	16.58	0.1	2.33	1.7	11.4	2.9	-10.5
<b>BROCADE COMMUNICATIONS SYS</b>	10018	7.82	0.2	3.11	0.0	-97.8	1.9	126.7
<b>BROOKS AUTOMATION INC NEW</b>	1355	4.48	0.0	0.29	0.0	-0.7	0.8	-2.8
<b>CABOT MICROELECTRONICS COR</b>	661	28.29	0.0	0.66	0.0	78.6	1.5	17.7
<b>CACI INC</b>	831	42.71	0.1	1.28	0.0	14.2	1.3	17.1
<b>CADENCE DESIGN SYS INC</b>	6939	5.90	0.1	1.55	0.0	-0.8	10.5	40.5
<b>CALLIDUS SOFTWARE INC</b>	665	2.85	0.0	0.09	0.0	-5.9	2.0	-1.7
<b>CASS INFORMATION SYS INC</b>	220	32.74	0.0	0.30	1.6	15.8	2.6	1.4
<b>CAVIUM NETWORKS INC COM</b>	956	16.81	0.0	0.69	0.0	-93.4	5.6	45.7
<b>CEVA INC</b>	457	8.68	0.0	0.17	0.0	39.4	1.4	19.2
<b>CHECKPOINT SYS INC</b>	1014	15.69	0.0	0.61	0.0	-16.7	1.3	74.9
<b>CHINA INFORMATION SECURITY</b>	499	2.86	0.0	0.14	0.0	5.8	1.2	-9.5
<b>CHINA SEC &amp; SURVE TECH INC</b>	831	7.54	0.0	0.38	0.0	11.4	1.2	96.3
<b>CHORDIANT SOFTWARE INC COM</b>	548	3.63	0.0	0.11	0.0	-25.9	2.1	19.8
<b>CIBER INC</b>	1782	3.10	0.0	0.21	0.0	6.9	0.4	13.6
<b>CIENA CORP</b>	2382	10.35	0.1	0.94	0.0	-1.7	1.9	33.0
<b>CIRRUS LOGIC INC</b>	1704	4.50	0.0	0.29	0.0	90.0	1.7	19.7
<b>COGENT INC</b>	1118	10.73	0.0	0.96	0.0	24.4	1.8	-9.8
<b>COGNEX CORP</b>	1014	14.13	0.0	0.56	1.4	32.1	1.4	6.2

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COHERENT INC COM	540	20.68	0.0	0.50	0.0	-47.0	0.9	19.9
COHU INC	490	8.98	0.0	0.21	2.7	-15.2	0.8	25.5
COMMSCOPE INC	2174	26.26	0.1	2.15	0.0	-7.8	1.9	131.2
COMMVAULT SYSTEMS INC COM	1080	16.58	0.0	0.69	0.0	57.2	6.2	51.1
COMPELLENT TECHNOLOGIES IN	457	15.25	0.0	0.47	0.0	217.9	4.7	40.6
COMPUTER TASK GROUP INC CO	374	6.10	0.0	0.11	0.0	12.0	1.3	76.8
COMPUWARE CORP	6552	6.86	0.1	1.66	0.0	12.3	1.9	4.1
COMSCORE INC COM	540	13.32	0.0	0.40	0.0	16.9	2.9	10.2
COMTECH TELECOMMUNICATIONS	781	31.88	0.1	0.90	0.0	13.3	1.4	28.7
COMVERGE INC COM	499	12.10	0.0	0.27	0.0	-2.7	4.5	74.1
CONCUR TECHNOLOGIES INC	1163	31.08	0.1	1.51	0.0	64.8	3.1	62.0
CONSTANT CONTACT INC	623	19.84	0.0	0.56	0.0	-165.	5.6	41.8
CONVERGYS CORP	2539	9.28	0.1	1.14	0.0	-11.2	1.0	14.8
CPI INTERNATIONAL INC COM	208	8.69	0.0	0.14	0.0	6.1	0.9	-7.5
CRAY INC	789	7.88	0.0	0.27	0.0	-10.1	2.3	125.1
CREE INC	2352	29.39	0.2	2.61	0.0	94.8	2.2	24.9
CSG SYS INTL INC	906	13.24	0.0	0.47	0.0	7.5	2.7	-7.3
CTS CORP	677	6.55	0.0	0.22	1.8	-18.2	0.9	82.3
CYBERSOURCE CORP DEL	1845	15.30	0.1	1.06	0.0	95.6	2.0	3.3
CYMER INC	760	29.73	0.1	0.88	0.0	72.5	1.8	33.6
CYPRESS SEMICONDUCTOR CORP	3723	9.20	0.1	1.32	0.0	-3.0	2.1	35.9
DAKTRONICS INC	715	7.70	0.0	0.31	1.3	11.8	1.5	19.1
DATA DOMAIN INC COM	1246	33.35	0.1	2.10	0.0	98.1	7.0	165.3
DDI CORP COM 0.0001 NEW	374	4.53	0.0	0.09	0.0	-2.6	1.4	47.1
DEALERTRACK HLDGS INC COM	956	17.00	0.0	0.68	0.0	-100.	1.7	29.8
DELTEK INC	241	4.34	0.0	0.19	0.0	8.3	-3.9	0.2

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>DEMANDTEC INC COM NEW</b>	415	8.80	0.0	0.25	0.0	-48.9	4.4	0.6
<b>DG FASTCHANNEL INC</b>	499	18.30	0.0	0.43	0.0	26.5	1.4	-2.5
<b>DICE HLDGS INC COM</b>	332	4.65	0.0	0.29	0.0	20.2	2.3	67.3
<b>DIEBOLD INC</b>	1770	26.36	0.1	1.75	3.9	19.1	1.9	24.8
<b>DIGI INTERNATIONAL INC</b>	490	9.75	0.0	0.24	0.0	33.6	1.1	27.1
<b>DIGITAL RIVER INC</b>	1005	36.32	0.1	1.39	0.0	21.5	2.3	21.8
<b>DIODES INC</b>	848	15.64	0.0	0.65	0.0	44.7	1.7	47.4
<b>DIVX INC COM</b>	831	5.49	0.0	0.18	0.0	28.9	1.0	9.1
<b>DOUBLE-TAKE SOFTWARE INC C</b>	374	8.65	0.0	0.19	0.0	12.4	2.0	28.0
<b>DSP GROUP INC</b>	582	6.76	0.0	0.15	0.0	-0.8	1.0	56.5
<b>DST SYS INC DEL</b>	1089	36.95	0.1	1.84	0.0	7.4	6.8	6.7
<b>DTS INC COM</b>	399	27.07	0.0	0.47	0.0	73.2	3.7	12.5
<b>DYNAMICS RESEARCH CORP</b>	208	10.01	0.0	0.10	0.0	16.7	1.2	38.3
<b>EARTHLINK INC</b>	3000	7.41	0.1	0.78	0.0	4.7	1.6	12.8
<b>EBIX COM INC COM NEW</b>	166	31.32	0.0	0.32	0.0	10.2	4.0	26.0
<b>ECHELON CORP</b>	665	8.48	0.0	0.34	0.0	-11.8	2.8	4.8
<b>ECHOSTAR HLDG CORP</b>	1163	15.94	0.0	0.62	0.0	-1.5	0.6	7.5
<b>ELECTRO RENT CORP</b>	482	9.49	0.0	0.23	6.3	16.1	1.0	0.0
<b>ELECTRO SCIENTIFIC INDS IN</b>	582	11.18	0.0	0.30	0.0	-5.9	0.8	88.9
<b>ELECTRONICS FOR IMAGING IN</b>	1492	10.66	0.0	0.52	0.0	-6.9	0.9	8.8
<b>ELIXIR GAMING TECHNOLOGIES</b>	1496	0.16	0.0	0.02	0.0	-0.7	0.4	45.5
<b>EMCORE CORP</b>	1620	1.26	0.0	0.10	0.0	-0.8	0.5	68.0
<b>EMS TECHNOLOGIES INC</b>	332	20.90	0.0	0.32	0.0	24.3	1.3	19.7
<b>EMULEX CORP</b>	1870	9.78	0.0	0.81	0.0	-21.3	1.4	94.4
<b>ENTEGRIS INC</b>	2584	2.72	0.0	0.31	0.0	-0.5	1.1	216.3
<b>ENTRIPC COMMUNICATION</b>	1371	2.25	0.0	0.16	0.0	-1.1	2.4	204.1



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<b>ENTRUST INC</b>	1330	1.81	0.0	0.11	0.0	60.3	1.8	19.9
<b>EPICOR SOFTWARE CORP</b>	1280	5.30	0.0	0.32	0.0	48.2	1.1	39.1
<b>EPIQ SYS INC</b>	779	15.35	0.0	0.55	0.0	38.4	1.8	-14.9
<b>EQUINIX INC</b>	981	72.74	0.2	2.76	0.0	19.1	3.0	29.6
<b>EURONET SVCS INC</b>	1251	19.39	0.1	0.98	0.0	-4.9	2.1	48.5
<b>EXAR CORP</b>	843	7.19	0.0	0.31	0.0	-4.2	1.1	15.2
<b>EXLSERVICE HOLDINGS INC CO</b>	415	11.21	0.0	0.32	0.0	34.0	1.9	30.0
<b>EXTREME NETWORKS INC</b>	2297	2.00	0.0	0.18	0.0	66.7	1.3	31.6
<b>F5 NETWORKS INC</b>	2069	34.59	0.2	2.72	0.0	34.6	3.6	65.1
<b>FACTSET RESH SYS INC</b>	1130	49.87	0.1	2.35	1.6	16.6	5.3	0.1
<b>FAIR ISAAC CORP</b>	1263	15.46	0.0	0.76	0.5	10.3	1.3	10.0
<b>FAIRCHILD SEMICONDUCTORS I</b>	3540	6.99	0.1	0.87	0.0	-3.7	0.8	87.4
<b>FALCONSTOR SOFTWARE INC</b>	827	4.75	0.0	0.21	0.0	-237.	3.3	98.7
<b>FARO TECHNOLOGIES INC</b>	415	15.53	0.0	0.26	0.0	70.6	1.3	15.6
<b>FEI CO</b>	951	22.90	0.0	0.86	0.0	37.5	1.6	48.4
<b>FLIR SYS INC</b>	3881	22.56	0.2	3.39	0.0	14.3	3.5	10.2
<b>FORMFACTOR INC</b>	1338	17.24	0.1	0.85	0.0	-8.4	1.3	-4.3
<b>FORRESTER RESH INC</b>	353	24.55	0.0	0.56	0.0	21.0	1.9	19.4
<b>GARTNER GROUP INC NEW</b>	1537	15.26	0.1	1.44	0.0	14.0	12.0	38.6
<b>GENPACT LIMITED SHS</b>	1620	11.75	0.0	2.52	0.0	18.4	3.3	32.6
<b>GLOBAL CASH ACCESS INC</b>	873	7.96	0.0	0.62	0.0	19.9	3.6	108.4
<b>GLOBAL PMTS INC</b>	2090	37.46	0.2	3.01	0.2	73.5	3.3	12.2
<b>GLOBECOMM SYSTEMS INC</b>	457	7.19	0.0	0.15	0.0	7.6	1.0	24.2
<b>GSE SYS INC</b>	415	6.75	0.0	0.11	0.0	N/A	5.1	13.4
<b>GSI COMM INC</b>	627	14.25	0.0	0.70	0.0	-36.5	2.6	8.8
<b>GSI TECHNOLOGY COM</b>	499	3.86	0.0	0.10	0.0	11.7	1.2	52.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>GUIDANCE SOFTWARE INC COM</b>	208	3.75	0.0	0.09	0.0	-6.6	2.9	-8.1
<b>HACKETT GROUP INC</b>	914	2.33	0.0	0.09	0.0	6.1	1.0	15.3
<b>HARMONIC INC</b>	2601	5.89	0.0	0.56	0.0	17.3	1.4	-9.4
<b>HARRIS STRATEX NETWORKS CL</b>	1537	6.48	0.0	0.17	0.0	-1.1	1.0	68.3
<b>HEARTLAND PAYMENT SYSTEMS</b>	968	9.57	0.0	0.36	0.4	11.8	2.1	45.0
<b>HENRY JACK &amp; ASSOC INC</b>	2185	20.75	0.1	1.74	1.6	17.6	2.9	27.8
<b>HEWITT ASSOCS INC</b>	2177	29.78	0.1	2.79	0.0	13.3	3.9	0.1
<b>HITTITE MICROWAVE CORP COM</b>	548	34.75	0.0	1.04	0.0	20.4	4.4	11.4
<b>HSW INTERNATIONAL INC</b>	623	0.23	0.0	0.01	0.0	-0.6	0.6	42.4
<b>HUGHES COMMUNICATIONS INC</b>	249	22.83	0.0	0.49	0.0	126.8	1.5	89.8
<b>I2 TECHNOLOGIES INC</b>	332	12.55	0.0	0.28	0.0	3.1	11.3	58.9
<b>IAC/Interactive Corp</b>	2825	16.05	0.1	2.22	0.0	20.3	0.5	5.4
<b>ICX TECHNOLOGIES INC</b>	291	6.00	0.0	0.21	0.0	-11.3	1.2	48.2
<b>IGATE CORP</b>	486	6.62	0.0	0.36	1.7	13.2	2.6	104.3
<b>IMATION CORP</b>	673	7.61	0.0	0.29	0.0	-5.1	0.3	-0.5
<b>IMMERSION CORP</b>	623	4.94	0.0	0.14	0.0	-2.7	1.8	68.6
<b>INFINERA CORPORATION COM</b>	2576	9.13	0.1	0.87	0.0	30.4	2.2	23.4
<b>INFORMATICA CORP</b>	2368	17.19	0.1	1.50	0.0	26.9	4.0	29.6
<b>INFORMATION SERVICES GROUP</b>	623	3.01	0.0	0.09	0.0	-1.6	0.7	-2.0
<b>INGRAM MICRO INC</b>	4429	17.50	0.2	2.83	0.0	-6.5	1.1	38.4
<b>INNODATA CORP</b>	540	4.38	0.0	0.11	0.0	10.2	3.1	26.2
<b>INSIGHT ENTERPRISES INC</b>	1026	9.66	0.0	0.44	0.0	-1.8	1.1	215.7
<b>INTEGRAL SYS INC MD</b>	376	8.32	0.0	0.14	0.0	10.5	1.2	-3.3
<b>INTEGRATED DEVICE TECHNOLO</b>	4695	6.04	0.1	1.00	0.0	-1.0	1.8	32.7
<b>INTELLON CORP</b>	540	4.25	0.0	0.13	0.0	70.8	1.8	93.2
<b>INTERACTIVE INTELLIGENCE I</b>	249	12.26	0.0	0.21	0.0	47.1	4.2	35.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTERDIGITAL INC	1201	24.44	0.1	1.07	0.0	106.3	12.0	-5.3
INTERMEC INC	1612	12.90	0.0	0.80	0.0	44.5	1.7	24.0
INTERNAP NETWORK SVCS CORP	1118	3.49	0.0	0.18	0.0	-1.5	0.7	29.7
INTERNATIONAL RECTIFIER CO	1974	14.81	0.1	1.06	0.0	-3.3	1.0	9.6
INTERNET BRANDS INC-CL A	499	7.00	0.0	0.29	0.0	28.0	0.9	19.3
INTERNET CAP GROUP INC	848	6.73	0.0	0.25	0.0	-9.1	1.0	67.0
INTERSIL HLDG CORP	3303	12.57	0.1	1.54	3.8	-1.4	1.5	10.5
INTEVAC INC	486	8.71	0.0	0.19	0.0	-8.5	1.1	67.2
IPASS INC	1288	1.60	0.0	0.10	0.0	-1.1	1.1	60.0
IPG PHOTONICS CORP COM	582	10.97	0.0	0.50	0.0	16.6	2.1	30.3
ISILON SYS INC COM	540	4.24	0.0	0.27	0.0	-10.6	4.4	92.7
ITRON INC	1035	55.07	0.1	2.18	0.0	289.8	1.9	16.3
IXIA	881	6.74	0.0	0.42	0.0	-21.7	1.6	30.4
IXYS CORP	536	10.12	0.0	0.31	0.0	-92.0	1.7	25.6
J2 GLOBAL COMMUNICATIONS I	1188	22.56	0.1	0.98	0.0	13.2	3.6	3.1
JABIL CIRCUIT INC	4861	7.42	0.1	1.59	3.8	-1.4	1.1	34.8
JDA SOFTWARE GROUP INC	582	14.96	0.0	0.47	0.0	-498.	1.4	29.5
JDS UNIPHASE CORP	5710	5.72	0.1	1.21	0.0	-1.5	1.4	76.0
KENEXA CORP	465	11.57	0.0	0.26	0.0	-1.8	2.1	114.7
KEYNOTE SYSTEMS INC	374	7.64	0.0	0.11	0.0	-191.	0.8	-3.7
KNOT INC	623	7.88	0.0	0.27	0.0	112.6	1.3	-3.9
KOPIN CORP	1537	3.67	0.0	0.25	0.0	61.2	1.8	58.2
KULICKE & SOFFA INDS INC	1197	3.43	0.0	0.21	0.0	-3.0	1.8	30.9
KVH INDS INC	374	6.83	0.0	0.10	0.0	-85.4	1.3	37.7
L-1 IDENTITY SOLUTIONS INC	1939	7.74	0.0	0.69	0.0	-1.2	1.0	51.5
LATTICE SEMICONDUCTOR CORP	2535	1.88	0.0	0.22	0.0	-5.4	0.9	36.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LAWSON SOFTWARE INC NEW CO	3582	5.58	0.0	0.91	0.0	69.8	1.7	31.3
LEXMARK INTL INC NEW	2036	15.85	0.1	1.24	0.0	6.9	1.4	-6.1
LIMELIGHT NETWORKS INC COM	623	4.40	0.0	0.37	0.0	33.9	1.8	31.3
LIONBRIDGE TECHNOLOGIES IN	1496	1.84	0.0	0.11	0.0	-0.9	3.1	87.8
LIQUIDITY SERVICES INC COM	332	9.86	0.0	0.27	0.0	32.9	2.9	41.1
LITTLEFUSE INC	490	19.96	0.0	0.43	0.0	-110.	1.3	81.6
LIVEPERSON INC	1080	4.00	0.0	0.19	0.0	-8.7	2.9	76.2
LOGO GROUP INC	582	5.97	0.0	0.24	0.0	22.1	1.0	-10.6
LOOPNET INC COM	665	7.75	0.0	0.27	0.0	16.5	2.8	27.5
LORAL SPACE & COMMUNICATNS	291	25.75	0.0	0.52	0.0	-0.8	3.8	20.6
LSI CORP	16864	4.56	0.2	2.96	0.0	-4.1	2.2	50.0
MACROVISION SOLUTIONS CORP	2605	21.81	0.1	2.21	0.0	436.2	1.5	22.6
MANHATTAN ASSOC INC	540	18.22	0.0	0.42	0.0	28.5	2.5	5.2
MANTECH INTERNATIONAL CORP	565	43.04	0.1	0.94	0.0	16.0	2.2	2.7
MARCHEX INC	486	3.37	0.0	0.08	2.4	-0.9	0.8	-1.6
MASTECH	32	3.47	0.0	0.01	0.0	4.1	1.3	70.9
MAXIMUS INC	440	41.25	0.0	0.72	1.2	28.3	2.8	3.8
MAXWELL TECHNOLOGIES INC	582	13.83	0.0	0.35	0.0	-24.7	5.2	99.0
MEASUREMENT SPECIALITIES I	307	7.05	0.0	0.10	0.0	19.6	0.6	72.4
MENTOR GRAPHICS CORP COM	2443	5.47	0.0	0.52	0.0	-6.5	0.9	23.2
MERCADOLIBRE INC COM	665	26.88	0.0	1.18	0.0	53.8	12.0	44.9
MERCURY COMPUTERS SYS INC	528	9.25	0.0	0.21	0.0	-13.6	1.5	67.3
METAVANTE TECHNOLOGIES	2368	25.86	0.1	3.11	0.0	20.2	7.6	29.6
METHODE ELECTRS INC	843	7.02	0.0	0.27	4.0	-58.5	0.8	98.9
MICROS SYS INC	2152	25.32	0.1	2.04	0.0	19.3	3.0	35.0
MICROSEMI CORP	2252	13.80	0.1	1.12	0.0	38.3	1.6	19.0

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<b>MICROSTRATEGY INC</b>	229	50.22	0.0	0.46	0.0	14.4	3.7	46.9
<b>MICROTUNE INC DEL</b>	947	2.34	0.0	0.12	0.0	58.5	1.1	28.6
<b>MIPS TECHNOLOGIES INC</b>	769	3.00	0.0	0.14	0.0	-1.2	3.3	2.4
<b>MKS INSTRUMENT INC</b>	1375	13.19	0.0	0.65	0.0	-94.2	0.8	-10.1
<b>MOLEX COM USD0.05</b>	3407	15.55	0.1	1.49	3.9	-55.5	1.2	14.3
<b>MONEYGRAM INTERNATIONAL IN</b>	2161	1.78	0.0	0.15	0.0	178.0	-0.2	50.8
<b>MONOLITHIC PWR SYS INC</b>	897	22.41	0.0	0.76	0.0	42.3	4.5	44.6
<b>MONOTYPE IMAGING HOLDINGS</b>	332	6.81	0.0	0.24	0.0	15.1	1.9	82.1
<b>MOVE INC COM COM</b>	3997	2.16	0.0	0.33	0.0	-24.0	5.0	49.0
<b>MSC SOFTWARE CORP</b>	997	6.66	0.0	0.30	0.0	-15.5	1.0	18.1
<b>MTS SYS CORP COM</b>	403	20.65	0.0	0.35	2.9	8.2	1.7	-8.6
<b>MULTI-FINELINE ELECTRONIX</b>	262	21.40	0.0	0.53	0.0	13.6	1.6	27.1
<b>ModusLink Global Solutions</b>	1114	6.86	0.0	0.31	0.0	-1.5	0.9	164.9
<b>NATIONAL INSTRS CORP</b>	1510	22.56	0.1	1.75	2.1	26.2	2.6	21.6
<b>NCI INC CL A</b>	125	30.42	0.0	0.25	0.0	22.5	3.9	17.0
<b>NCR CORP NEW</b>	4113	11.83	0.1	1.88	0.0	11.5	4.4	48.8
<b>NESS TECHNOLOGIES INC COM</b>	856	3.91	0.0	0.15	0.0	5.1	0.4	32.5
<b>NET 1 UEPS TECHNOLOGIES IN</b>	997	13.59	0.0	0.76	0.0	8.5	2.3	-10.7
<b>NETEZZA CORP COM</b>	1205	8.32	0.0	0.50	0.0	17.0	2.7	22.4
<b>NETGEAR INC</b>	794	14.41	0.0	0.50	0.0	75.8	1.3	19.6
<b>NETLOGIC MICROSYSTEMS INC</b>	474	36.46	0.0	0.80	0.0	-607.	4.0	32.7
<b>NETSCOUT SYSTEMS INC</b>	665	9.38	0.0	0.38	0.0	18.4	1.6	31.0
<b>NETSUITE INC</b>	415	11.81	0.0	0.73	0.0	-42.2	6.6	4.9
<b>NETWORK EQUIP TECHNOLOGIES</b>	748	4.26	0.0	0.13	0.0	-2.3	1.7	20.3
<b>NEUSTAR INC CLASS A</b>	2073	22.16	0.1	1.60	0.0	49.2	4.0	32.3
<b>NEWPORT CORP</b>	802	5.79	0.0	0.21	0.0	-1.4	0.8	31.0

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<b>NEXTWAVE WIRELESS INC COM</b>	1080	0.48	0.0	0.05	0.0	-1.0	-0.3	202.6
<b>NIC INC</b>	1296	6.77	0.0	0.43	0.0	37.6	8.2	30.2
<b>NOVATEL WIRELESS INC</b>	706	9.02	0.0	0.27	0.0	-50.1	1.4	60.5
<b>NOVELL INC</b>	9365	4.53	0.1	1.56	0.0	-226.	1.4	6.3
<b>NOVELLUS SYS INC</b>	2638	16.70	0.1	1.63	0.0	-8.1	1.4	0.4
<b>NUANCE COMMUNICATIONS INC</b>	5655	12.09	0.2	3.19	0.0	-604.	1.8	11.3
<b>NVE CORP COM NEW</b>	125	48.59	0.0	0.23	0.0	23.1	5.5	68.7
<b>OMNITURE INC COM</b>	1809	12.56	0.1	0.96	0.0	-22.8	1.4	-4.8
<b>OMNIVISION TECHNOLOGIES IN ON SEMICONDUCTOR CORP</b>	1163 10905	10.39 6.86	0.0 0.2	0.52 2.88	0.0 0.0	-61.1 -6.5	1.0 3.5	54.6 75.9
<b>ONLINE RES &amp; COMMUNICATION</b>	652	6.24	0.0	0.19	0.0	-36.7	1.3	48.2
<b>OPENWAVE SYS INC</b>	2161	2.24	0.0	0.19	0.0	-1.8	2.5	130.9
<b>OPLINK COMMUNICATIONS INC</b>	519	11.40	0.0	0.23	0.0	-15.8	1.0	48.1
<b>OPNET TECHNOLOGIES INC</b>	291	9.16	0.0	0.19	3.9	39.8	1.6	6.8
<b>OPNEXT INC COM</b>	374	2.14	0.0	0.19	0.0	-1.1	0.4	25.1
<b>OSI SYS INC</b>	357	20.85	0.0	0.36	0.0	29.8	1.4	36.6
<b>P C CONNECTION</b>	166	5.25	0.0	0.14	0.0	35.0	0.6	38.2
<b>PALM INC</b>	3482	16.57	0.1	2.31	0.0	-2.5	-4.3	92.2
<b>PARAMETRIC TECHNOLOGY CORP</b>	3101	11.69	0.1	1.35	0.0	21.3	1.9	17.1
<b>PARK ELECTROCHEMICAL CORP</b>	528	21.53	0.0	0.44	1.5	31.7	1.5	25.1
<b>PARKERVISION</b>	499	3.06	0.0	0.10	0.0	-3.5	4.6	81.1
<b>PC MALL INC</b>	249	6.76	0.0	0.08	0.0	11.7	0.9	48.9
<b>PC-TEL INC</b>	457	5.35	0.0	0.10	0.0	-76.4	0.8	24.4
<b>PEGASYSTEMS INC</b>	395	26.38	0.0	0.94	0.4	57.3	5.3	42.2
<b>PERFICIENT INC</b>	706	6.99	0.0	0.23	0.0	26.9	1.1	29.4
<b>PERICOM SEMICONDUCTOR CORP</b>	499	8.42	0.0	0.21	0.0	20.5	1.0	15.2

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>PEROT SYS CORP</b>	2323	14.33	0.1	1.72	0.0	14.6	1.3	11.3
<b>PERVASIVE SOFTWARE INC</b>	415	6.09	0.0	0.11	0.0	21.0	1.4	56.2
<b>PHOENIX TECHNOLOGY LTD</b>	623	2.71	0.0	0.09	0.0	-1.1	3.3	67.3
<b>PHOTRONICS INC</b>	931	4.05	0.0	0.17	0.0	-0.8	0.5	321.9
<b>PLANTRONICS INC NEW</b>	1280	18.91	0.1	0.92	1.1	-14.1	1.8	57.1
<b>PLEXUS CORP</b>	1101	20.46	0.1	0.81	0.0	14.4	1.6	48.0
<b>PLX TECHNOLOGY INC</b>	698	3.77	0.0	0.14	0.0	-1.6	1.8	73.7
<b>PMC-SIERRA INC</b>	5834	7.96	0.1	1.77	0.0	11.5	2.3	24.8
<b>POLYCOM INC</b>	2343	20.27	0.1	1.70	0.0	24.4	1.7	31.7
<b>POWER INTERGRATIONS INC</b>	665	23.79	0.0	0.64	0.4	-113.	2.6	38.5
<b>POWERWAVE TECHNOLOGIES INC</b>	2817	1.61	0.0	0.21	0.0	-0.6	-5.7	171.0
<b>PROGRESS SOFTWARE CORP</b>	1138	21.17	0.1	0.84	0.0	29.0	1.7	21.9
<b>PROS HOLDINGS INC COM</b>	499	8.12	0.0	0.21	0.0	20.3	4.5	74.6
<b>QAD INC</b>	183	3.25	0.0	0.10	3.1	-4.0	2.2	29.5
<b>QLOGIC CORP</b>	3233	12.68	0.1	1.51	0.0	14.9	2.4	14.0
<b>QUANTUM CORP</b>	4300	0.83	0.0	0.17	0.0	-0.5	-1.5	23.9
<b>QUEST SOFTWARE INC</b>	1712	13.94	0.1	1.32	0.0	22.1	1.5	9.9
<b>RACKSPACE HOSTING INC</b>	1704	13.86	0.1	1.66	0.0	66.0	5.8	85.1
<b>RADIANT SYS INC</b>	615	8.30	0.0	0.27	0.0	30.7	1.9	88.2
<b>RADISYS CORP</b>	486	9.01	0.0	0.21	0.0	-2.1	1.7	48.7
<b>RAMBUS INC DEL</b>	2805	15.49	0.1	1.62	0.0	-8.1	7.1	63.7
<b>REALNETWORKS INC</b>	2040	2.99	0.0	0.40	0.0	-1.6	0.8	28.3
<b>RED HAT INC</b>	4915	20.13	0.2	3.78	0.0	47.9	3.5	12.8
<b>RENAISSANCE LEARNING INC</b>	216	9.21	0.0	0.27	3.0	-8.0	-5.7	3.5
<b>RF MICRO DEVICES INC</b>	6913	3.76	0.1	1.01	0.0	-1.1	2.7	182.7
<b>RIGHTNOW TECHNOLOGIES INC</b>	598	11.80	0.0	0.37	0.0	-168.	12.0	55.9

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<b>RIMAGE CORP</b>	166	16.61	0.0	0.16	0.0	17.7	1.4	24.4
<b>RIVERBED TECHNOLOGY INC CO</b>	1537	23.19	0.1	1.59	0.0	144.9	5.3	77.3
<b>ROFIN SINAR TECHNOLOGIES I</b>	839	20.01	0.0	0.58	0.0	12.9	1.5	24.1
<b>ROGERS CORP COM</b>	399	20.23	0.0	0.32	0.0	61.3	1.0	7.1
<b>RUBICON TECHNOLOGY INC</b>	291	14.28	0.0	0.29	0.0	-158.	2.8	168.9
<b>RUDOLPH TECHNOLOGIES INC</b>	676	5.52	0.0	0.17	0.0	-0.7	1.0	82.2
<b>S1 CORP</b>	1361	6.90	0.0	0.36	0.0	15.0	1.8	34.0
<b>SABA SOFTWARE INC</b>	623	3.85	0.0	0.11	0.0	-77.0	2.3	127.8
<b>SAIC INC</b>	5401	18.55	0.2	3.78	0.0	16.0	1.9	-0.6
<b>SAPIENT CORP</b>	1949	6.29	0.0	0.80	0.0	13.4	2.6	40.7
<b>SAVVIS INC COM NEW</b>	831	11.46	0.0	0.62	0.0	-143.	3.0	85.1
<b>SCANSOURCE INC</b>	706	24.52	0.0	0.65	0.0	13.0	1.5	32.0
<b>SEACHANGE INTL INC</b>	706	8.03	0.0	0.25	0.0	22.9	1.5	40.4
<b>SEMITOOL INC</b>	399	4.62	0.0	0.15	0.0	-21.0	0.9	66.2
<b>SEMTECH CORP</b>	1687	15.91	0.1	0.97	0.0	28.4	2.5	19.2
<b>SHORETEL INC COM</b>	956	8.00	0.0	0.35	0.0	-32.0	3.2	85.6
<b>SIGMA DESIGNS INC</b>	706	16.04	0.0	0.43	0.0	18.9	1.4	28.9
<b>SILICON IMAGE INC</b>	1654	2.30	0.0	0.17	0.0	-7.4	0.7	-4.2
<b>SILICON LABORATORIES INC</b>	1226	37.94	0.1	1.70	0.0	79.0	3.3	43.7
<b>SILICON STORAGE TECHNOLOGY</b>	1583	1.87	0.0	0.18	0.0	-3.6	0.8	13.3
<b>SKYWORKS SOLUTIONS INC</b>	4346	9.78	0.1	1.64	0.0	17.2	1.7	21.3
<b>SMART MODULAR TECHNOLOGIES</b>	1122	2.27	0.0	0.14	0.0	-9.5	0.6	64.5
<b>SMITH MICRO SOFTWARE INC</b>	706	9.82	0.0	0.32	0.0	-982.	1.9	87.8
<b>SOHU COM INC</b>	785	62.83	0.1	2.40	0.0	13.2	5.5	52.1
<b>SOLERA HOLDINGS INC COM</b>	1787	25.40	0.1	1.77	0.0	72.6	3.6	2.5
<b>SONICWALL INC</b>	1284	5.48	0.0	0.29	0.0	45.7	1.1	22.9



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<b>SONUS NETWORKS INC</b>	5352	1.61	0.0	0.44	0.0	-3.3	1.1	2.6
<b>SOURCEFIRE INC COM</b>	457	12.39	0.0	0.32	0.0	-88.5	2.9	70.2
<b>SPECTRUM CONTROL INC</b>	332	8.80	0.0	0.11	0.0	12.0	1.1	25.2
<b>SPSS INC</b>	482	33.37	0.0	0.61	0.0	17.0	2.6	17.4
<b>SRA INTL INC</b>	1080	17.56	0.0	0.74	0.0	16.7	1.4	19.5
<b>SRS LANORATORIES INC</b>	291	6.65	0.0	0.10	0.0	-665.	2.1	35.2
<b>STARENT NETWORKS CORP</b>	997	24.41	0.1	1.73	0.0	26.8	4.8	54.4
<b>STARTEK INC</b>	291	8.02	0.0	0.12	0.0	-9.0	1.1	158.7
<b>STEC INC COM</b>	623	23.19	0.0	1.12	0.0	193.3	6.1	214.7
<b>STRATASYS INC</b>	449	10.99	0.0	0.22	0.0	24.4	1.8	32.9
<b>SUCCESSFACTORS INC</b>	956	9.18	0.0	0.52	0.0	-9.7	-5.7	20.3
<b>SUMTOTAL SYS INC COM</b>	831	4.81	0.0	0.15	0.0	-2.0	4.4	184.6
<b>SUPER MICRO COMPUTER INC C</b>	499	7.66	0.0	0.27	0.0	12.6	1.5	55.7
<b>SUPERTEX INC</b>	303	25.11	0.0	0.32	0.0	25.6	1.9	8.7
<b>SWITCH AND DATA FACILITIES</b>	457	11.73	0.0	0.41	0.0	-41.9	3.4	33.8
<b>SYBASE INC</b>	2151	31.34	0.2	2.61	0.0	17.6	2.9	3.5
<b>SYCAMORE NETWORKS INC</b>	4998	3.13	0.0	0.89	0.0	-26.1	0.9	17.2
<b>SYMMETRICOM INC</b>	1022	5.77	0.0	0.25	0.0	-4.5	1.5	64.9
<b>SYMYX TECHNOLOGIES INC</b>	752	5.85	0.0	0.20	0.0	-1.9	1.3	31.5
<b>SYNAPTICS INC</b>	922	38.65	0.1	1.33	0.0	29.7	7.0	44.4
<b>SYNCHRONOSS TECHNOLOGIES I</b>	499	12.27	0.0	0.38	0.0	38.3	2.9	0.1
<b>SYNETEL INC</b>	299	31.44	0.0	1.31	0.8	13.8	5.3	53.1
<b>SYNNEX CORP</b>	511	24.99	0.0	0.82	0.0	9.3	1.1	27.0
<b>SYNOPSIS INC COM</b>	3744	19.51	0.2	2.81	0.0	13.5	1.7	-5.9
<b>T&amp;HQ INC</b>	1753	7.16	0.0	0.48	0.0	-1.1	1.6	135.5
<b>TAKE-TWO INTERACTIVE SOFTW</b>	2098	9.47	0.0	0.76	0.0	-30.5	1.3	13.4

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>TALEO CORP CL A</b>	831	18.27	0.0	0.57	0.0	-50.8	3.3	54.6
<b>TECH DATA CORP</b>	1334	32.71	0.1	1.64	0.0	12.5	0.9	50.2
<b>TECHNITROL INC</b>	889	6.47	0.0	0.27	1.5	-0.7	3.2	285.2
<b>TECHTARGET INC COM</b>	291	4.00	0.0	0.17	0.0	40.0	0.9	66.7
<b>TECHWELL INC COM</b>	332	8.50	0.0	0.18	0.0	34.0	1.9	34.7
<b>TEKELEC</b>	1787	16.83	0.1	1.12	0.0	22.7	2.1	27.2
<b>TELECOMMUNICATIONS SYS INC</b>	997	7.11	0.0	0.28	0.0	5.4	2.7	-22.5
<b>TELETECH HLDGS INC</b>	843	15.15	0.0	0.96	0.0	14.4	2.6	39.1
<b>TELLABS INC</b>	10554	5.73	0.1	2.27	0.0	-2.4	1.2	25.1
<b>TERADYNE INC</b>	4695	6.86	0.1	1.19	0.0	-2.4	2.0	56.6
<b>TERREMARK WORLDWIDE INC CO</b>	1163	5.78	0.0	0.37	0.0	-30.4	4.2	114.9
<b>TESSERA TECHNOLOGIES INC</b>	1350	25.29	0.1	1.23	0.0	29.1	2.5	89.2
<b>TIBCO SOFTWARE INC</b>	4720	7.17	0.1	1.26	0.0	21.7	1.7	22.2
<b>TIER TECHNOLOGIES INC</b>	457	7.68	0.0	0.15	0.0	-13.7	1.5	65.9
<b>TIVO INC</b>	2784	10.48	0.1	1.10	0.0	11.0	6.7	48.8
<b>TNS INC</b>	640	18.75	0.0	0.47	0.0	234.4	4.7	129.2
<b>TOTAL SYS SVCS INC</b>	4321	13.39	0.1	2.64	2.1	10.7	2.6	-2.5
<b>TRIDENT MICROSYSTEMS</b>	1114	1.74	0.0	0.11	0.0	-1.9	0.5	19.2
<b>TRIMBLE NAV LTD</b>	3196	19.63	0.1	2.35	0.0	19.8	2.0	28.5
<b>TRIQUINT SEMICONDUCTOR INC</b>	3818	5.31	0.0	0.78	0.0	-22.1	1.5	115.0
<b>TTM TECHNOLOGIES INC</b>	931	7.96	0.0	0.34	0.0	-7.0	1.0	37.2
<b>TYLER TECHNOLOGIES INC</b>	843	15.62	0.0	0.55	0.0	31.9	4.8	6.8
<b>ULTIMATE SOFTWARE GROUP IN</b>	615	24.24	0.0	0.59	0.0	-173.	10.8	40.4
<b>ULTRATECH INC</b>	536	12.31	0.0	0.29	0.0	28.6	1.5	-1.4
<b>UNICA CORP COM</b>	291	5.48	0.0	0.11	0.0	-3.9	2.8	13.5
<b>UNISYS CORP</b>	9598	1.51	0.0	0.56	0.0	-4.1	-0.4	184.9

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UNITED ONLINE INC	2164	6.51	0.0	0.54	6.1	-6.1	1.5	48.0
UNIVERSAL DISPLAY CORP	740	9.78	0.0	0.36	0.0	-17.5	5.1	6.7
UTSTARCOM INC	2318	1.63	0.0	0.21	0.0	-0.8	0.5	109.0
VALUECLICK INC	2372	10.52	0.1	0.91	0.0	-4.0	2.5	23.6
VARIAN SEMICONDUCTOR EQUIP	1981	23.99	0.1	1.75	0.0	-133.	3.5	10.8
VASCO DATA SEC INTL INC	578	7.31	0.0	0.27	0.0	11.8	2.9	26.7
VEECO INSTRUMENTS INC	831	11.59	0.0	0.37	0.0	-4.0	1.8	73.8
VERIFONE HLDGS INC COM	1866	7.51	0.0	0.63	0.0	-1.2	-5.7	10.4
VIASAT INC	698	25.64	0.0	0.80	0.0	20.5	1.8	23.1
VIGNETTE CORP	499	13.15	0.0	0.31	0.0	-41.1	1.2	96.8
VIRAGE LOGIC CORP	415	4.50	0.0	0.10	0.0	-3.4	1.3	38.5
VIRTUSA CORP COM	208	8.03	0.0	0.20	0.0	15.1	1.2	29.5
VISHAY INTERTECHNOLOGY INC	4857	6.79	0.1	1.17	0.0	-0.7	0.8	95.1
VOCUS INC	374	19.76	0.0	0.38	0.0	52.0	3.9	48.7
VOLTERRA SEMICONDUCTOR COR	565	13.14	0.0	0.33	0.0	27.4	3.8	55.7
WEB COM GROUP INC	623	5.63	0.0	0.15	0.0	-1.6	1.5	69.6
WEBMD HEALTH CORP CL A	166	29.92	0.0	0.29	0.0	32.2	2.7	34.2
WEBSense INC	1155	17.84	0.0	0.79	0.0	-28.3	4.7	48.7
WHITE ELECTRONIC DESIGNS C	582	4.63	0.0	0.11	0.0	46.3	1.1	15.5
WIND RIVER SYSTEMS INC	1766	11.46	0.0	0.88	0.0	81.9	3.0	79.1
WRIGHT EXPRESS CORP	1055	25.47	0.1	0.98	0.0	7.9	3.2	39.8
ZEBRA TECHNOLOGIES CORP	1479	23.66	0.1	1.41	0.0	-25.4	2.0	24.4
ZIXIT CORP	1662	1.50	0.0	0.09	0.0	-21.4	-5.7	45.6
ZORAN CORP	1350	10.90	0.0	0.56	0.0	-2.4	1.2	23.9
ZYGO CORP	332	4.66	0.0	0.08	0.0	-4.4	0.5	1.5
infoGROUP Inc	877	5.71	0.0	0.33	0.0	-142.	1.3	37.3
			16.3	1.58	0.2	6.3	2.5	34.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>MATERIALS STOCK</b>								
AEP INDUSTRIES INC	125	26.39	0.0	0.18	0.0	6.2	2.8	72.8
AIRGAS INC	2169	40.53	0.2	3.31	1.8	12.7	2.1	20.4
AK STL HLDG CORP	2825	19.19	0.1	2.10	1.0	-12.3	2.5	170.7
ALBEMARLE CORP	2435	25.57	0.1	2.34	2.0	14.9	2.3	18.0
ALLIED NEVADA GOLD CORP CO	997	8.06	0.0	0.47	0.0	-5.8	5.6	37.8
ALPHA NAT RES INC	1870	26.27	0.1	1.87	0.0	10.0	2.2	48.0
AMCOL INTL CORP	573	21.58	0.0	0.66	3.3	31.3	2.1	46.7
AMERICAN VANGUARD CORP	410	11.30	0.0	0.31	0.9	15.7	1.9	-12.4
APTARGROUP INC	1812	33.77	0.1	2.29	1.8	15.9	2.1	9.0
ARCH CHEMICALS INC	656	24.59	0.0	0.62	3.3	17.6	1.7	30.8
ASHLAND INC	1924	28.05	0.1	2.08	1.1	935.0	0.6	172.3
BALCHEM CORP	476	24.52	0.0	0.45	0.4	21.5	3.7	-2.4
BALL CORP COM	2480	45.16	0.3	4.24	0.9	14.1	3.8	4.3
BEMIS INC	2651	25.20	0.2	2.52	3.6	15.8	1.9	21.3
BOISE	789	1.72	0.0	0.15	0.0	-4.5	0.3	182.0
BRUSH ENGINEERED MATERIALS	440	16.75	0.0	0.34	0.0	59.8	1.0	20.8
BUCKEYE TECHNOLOGIES INC	877	4.49	0.0	0.17	0.0	-1.7	0.7	110.8
BWAY HOLDING COMPANY COM	166	17.53	0.0	0.38	0.0	18.6	2.2	122.2
CABOT CORP	1795	12.58	0.1	0.82	5.7	-54.7	0.7	21.0
CALGON CARBON CORP	1463	13.89	0.0	0.76	0.0	21.1	2.9	-2.0
CARPENTER TECHNOLOGY CORP	1238	20.81	0.1	0.92	3.5	8.7	1.2	48.7
CASTLE(A.M.)& CO	349	12.08	0.0	0.28	0.0	-9.0	0.8	35.4
CENTURY ALUM CO	1197	6.23	0.0	0.46	0.0	-0.4	0.5	195.3
CHINA DIRECT INC	166	1.72	0.0	0.04	0.0	9.0	0.8	36.5
CHINA PRECISION STL	374	2.48	0.0	0.12	0.0	41.3	1.0	112.0
CLEARWATER PAPER CORP	238	25.29	0.0	0.29	0.0	13.6	1.5	214.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMMERCIAL METALS CO	3050	16.03	0.1	1.80	3.0	23.9	1.3	41.3
COMPASS MINERALS INTL INC	860	54.91	0.1	1.79	2.6	10.6	12.0	-1.9
CROWN HLDGS INC	4192	24.14	0.2	3.86	0.0	16.2	-5.7	6.2
CYTEC INDS INC	1305	18.62	0.1	0.88	0.3	-3.5	0.6	24.0
DELTIC TIMBER CORP	262	35.47	0.0	0.44	0.8	122.3	2.1	-9.8
EAGLE MATLS INC	1155	25.24	0.1	1.10	1.6	26.3	2.6	4.5
EASTMAN CHEM CO	1911	37.90	0.2	2.75	4.6	13.3	1.8	42.9
EVERGREEN ENERGY INC COM	2678	0.98	0.0	0.13	0.0	-2.0	3.2	-29.6
FERRO CORP	935	2.75	0.0	0.12	0.0	-1.5	0.4	92.3
FMC CORP	1945	47.30	0.2	3.44	1.1	11.5	3.6	9.9
FOUNDATION COAL HLDGS INC	1238	28.11	0.1	1.26	0.7	937.0	5.7	96.2
GENERAL MOLY INC	1371	2.22	0.0	0.16	0.0	-13.1	1.4	109.4
GENERAL STL HLDGS COM	249	3.97	0.0	0.17	0.0	-19.8	2.1	51.0
GENTEK INC COM NEW	166	22.33	0.0	0.23	0.0	-2.2	-5.7	27.7
GRACE W R & CO DEL NEW	1886	12.37	0.1	0.89	0.0	13.7	-2.1	95.7
GREENHUNTER ENERGY INC	83	2.04	0.0	0.04	0.0	-0.5	-1.8	7.4
GREIF INC	881	44.22	0.1	1.08	3.4	14.9	2.1	34.0
GRPHIC PACKAGING HOLDING	3170	1.83	0.0	0.63	0.0	-6.1	1.3	110.3
H B FULLER COMPANY	1330	18.77	0.1	0.91	1.4	312.8	1.7	45.0
HAWKINS INC	208	22.58	0.0	0.23	2.3	9.9	2.3	46.3
HAYNES INTERNATIONAL INC C	249	23.70	0.0	0.29	0.0	-64.0	0.8	33.0
HEADWATERS INC	931	3.36	0.0	0.14	0.0	-0.2	0.6	7.0
HECLA MNG CO COM	6199	2.68	0.0	0.63	0.0	-7.0	0.8	34.0
HORSEHEAD HLDG CORP COM	789	7.45	0.0	0.26	0.0	17.3	1.0	35.5
HUNTSMAN CORP COM	4205	5.03	0.0	1.19	7.9	6.7	1.0	63.1
ICO INC	623	2.72	0.0	0.07	0.0	27.2	0.8	32.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>INNOPHOS HOLDINGS INC COM</b>	457	16.89	0.0	0.36	4.0	1.5	1.3	51.9
<b>INNOSPEC INC COM</b>	499	10.75	0.0	0.25	0.9	22.4	1.1	185.1
<b>INTERNATIONAL COAL GRP INC</b>	2784	2.86	0.0	0.44	0.0	-40.9	0.9	77.6
<b>INTERNATIONAL FLAVORS</b>	2136	32.72	0.2	2.57	3.1	11.6	4.0	8.2
<b>Intrepid Potash Inc</b>	1080	28.08	0.1	2.11	0.0	15.7	3.1	52.2
<b>JAMES RIVER COAL CO</b>	706	15.13	0.0	0.42	0.0	-7.3	4.3	22.6
<b>KAISER ALUMINUM CORP</b>	415	35.91	0.0	0.73	2.7	-6.7	0.7	56.6
<b>KAPSTONE PAPER &amp; PACKAGING</b>	374	4.69	0.0	0.13	0.0	5.4	0.7	90.6
<b>KOPPERS HOLDINGS INC</b>	540	26.37	0.0	0.54	3.3	13.7	12.0	83.4
<b>LANDEC CORP</b>	499	6.79	0.0	0.18	0.0	19.4	1.4	21.9
<b>LOUISIANA PAC CORP</b>	2697	3.42	0.0	0.35	0.0	-0.6	0.3	53.4
<b>LSB INDS INC COM</b>	374	16.17	0.0	0.34	0.0	9.2	2.5	63.5
<b>LUBRIZOL CORP</b>	1720	47.31	0.2	3.19	2.6	-41.5	2.0	40.1
<b>MARTIN MARIETTA MATLS INC</b>	1151	78.88	0.2	3.51	2.0	22.5	2.8	-0.1
<b>MASSEY ENERGY CO</b>	2148	19.54	0.1	1.67	1.2	31.0	1.4	93.5
<b>MERCER INTERNATIONAL INC</b>	665	0.57	0.0	0.02	0.0	-0.1	0.1	-13.6
<b>MINERALS TECHNOLOGIES INC</b>	528	36.02	0.0	0.67	0.6	15.9	1.0	12.5
<b>MYERS INDS INC</b>	831	8.32	0.0	0.29	2.9	-5.9	1.1	36.3
<b>N L INDS INC</b>	91	7.38	0.0	0.36	6.8	16.4	2.2	-25.0
<b>NALCO HLDG CO</b>	3739	16.84	0.1	2.33	0.8	-6.6	6.2	29.1
<b>NATIONAL COAL CORP COM NEW</b>	582	1.19	0.0	0.04	0.0	-1.2	-5.7	-12.5
<b>NEENAH PAPER INC</b>	274	8.81	0.0	0.13	4.5	-2.3	1.3	146.0
<b>NEWMARKET CORP</b>	274	67.33	0.0	1.02	1.5	12.5	3.3	52.5
<b>OLIN CORP</b>	2015	11.89	0.1	0.93	6.7	5.5	1.2	-15.4
<b>OLYMPIC STL INC</b>	208	24.47	0.0	0.27	0.3	9.1	0.9	61.5
<b>OM GROUP INC</b>	831	29.02	0.1	0.89	0.0	12.3	0.8	50.2

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>OMNOVA SOLUTIONS INC</b>	1122	3.26	0.0	0.14	0.0	15.5	4.1	87.3
<b>P H GLATFELTER CO COM</b>	1184	8.90	0.0	0.41	4.0	8.1	1.2	44.6
<b>PACKAGING CORP AMER</b>	2792	16.20	0.1	1.66	3.7	12.9	2.4	25.5
<b>PACTIV CORP</b>	3461	21.70	0.2	2.86	0.0	10.2	3.9	48.7
<b>PARAMOUNT GOLD MINING CORP</b>	1662	1.52	0.0	0.13	0.0	-10.1	5.2	102.7
<b>PATRIOT COAL CORPORATION</b>	1620	6.38	0.0	0.57	0.0	2.5	0.6	72.0
<b>POLYONE CORP</b>	2048	2.71	0.0	0.25	0.0	-0.9	1.4	17.3
<b>QUAKER CHEMICAL CORP</b>	208	13.29	0.0	0.15	6.9	22.5	1.2	71.5
<b>RELIANCE STL &amp; ALUM CO</b>	1635	38.39	0.1	2.82	1.0	7.1	1.1	46.2
<b>ROCK-TENN CO</b>	1039	38.16	0.1	1.46	1.1	12.5	2.2	41.4
<b>ROCKWOOD HLDGS INC COM</b>	1276	14.64	0.0	1.08	0.0	-1.6	1.4	84.4
<b>ROYAL GOLD INC</b>	939	41.70	0.1	1.70	0.8	36.9	2.8	-10.5
<b>RPM INTL INC</b>	3415	14.04	0.1	1.80	5.7	-156.	1.7	11.9
<b>RTI INTERNATIONAL METALS I</b>	532	17.67	0.0	0.41	0.0	12.5	0.7	51.0
<b>SCHNITZER STEEL INDS INC</b>	532	52.86	0.1	1.15	0.1	17.7	1.6	68.5
<b>SCHULMAN A INC</b>	586	15.11	0.0	0.39	4.0	43.2	1.1	12.8
<b>SCHWEITZER-MAUDUIT INTL IN</b>	357	27.21	0.0	0.42	2.2	27.2	1.5	48.4
<b>SCOTTS CO</b>	1152	35.05	0.1	2.30	1.4	292.1	5.1	1.4
<b>SEALED AIR CORP NEW</b>	4030	18.45	0.2	2.93	2.6	16.3	1.5	34.5
<b>SENSIENT TECHNOLOGIES CORP</b>	1276	22.57	0.1	1.10	3.4	11.8	1.4	-3.2
<b>SHENGDA TECH INC COM</b>	748	3.77	0.0	0.20	0.0	5.5	1.3	21.6
<b>SILGAN HLDGS INC</b>	698	49.03	0.1	1.87	1.5	13.5	3.5	-6.3
<b>SOLUTIA INC NEW</b>	2451	5.76	0.0	0.66	0.0	0.3	1.6	208.0
<b>SONOCO PRODUCTS CO</b>	2638	23.95	0.1	2.39	4.5	13.8	2.1	15.6
<b>SPARTECH CORP</b>	669	9.19	0.0	0.28	0.0	-1.4	1.3	273.6
<b>STEEL DYNAMICS INC</b>	4722	14.73	0.2	3.10	2.0	12.6	1.8	68.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STEPHAN CO	175	44.16	0.0	0.43	2.0	10.0	2.1	62.6
STILLWATER MNG CO	848	5.71	0.0	0.54	0.0	-4.2	1.3	54.3
SUTOR TECH GROUP LTD COM	166	3.27	0.0	0.12	0.0	4.5	0.8	133.6
TEMPLE INLAND INC	2946	13.12	0.1	1.40	3.0	35.5	1.9	146.3
TERRA INDS INC	2672	24.22	0.1	2.41	1.6	4.1	2.2	-13.5
TEXAS INDS INC COM	656	31.36	0.0	0.87	1.0	17.1	1.0	25.7
TITANIUM METALS CORP	2202	9.19	0.0	1.66	0.0	11.8	1.5	68.0
U S CONCRETE INC	873	1.98	0.0	0.07	0.0	-0.5	1.2	-1.0
U S GOLD CORP	2077	2.64	0.0	0.27	0.0	-2.0	1.4	29.4
UNITED STATES LIME & MINER	42	42.42	0.0	0.27	0.0	18.7	2.8	55.0
UNIVERSAL STAINLESS & ALLO	166	16.27	0.0	0.11	0.0	20.1	0.8	68.2
URANERZ ENERGY CORPORATION	1163	1.88	0.0	0.10	0.0	-11.8	5.0	213.3
URANIUM ENERGY CORP COM	1205	2.90	0.0	0.14	0.0	-8.5	6.5	383.3
USEC INC	3116	5.32	0.0	0.60	0.0	13.6	0.5	10.8
VAL HI INC NEW (COM)	179	7.43	0.0	0.84	5.4	-57.1	-3.6	-20.0
VALSPAR CORP	2643	22.53	0.1	2.26	2.7	18.9	1.6	13.6
VERSO PAPER CORP	291	1.23	0.0	0.06	0.0	-13.7	1.5	92.2
WALTER INDS INC	1425	36.24	0.1	1.92	1.1	4.5	3.1	78.8
WAUSAU PAPER CORP	976	6.72	0.0	0.33	0.0	-30.5	1.6	27.8
WESTLAKE CHEM CORP	436	20.39	0.0	1.34	1.0	-32.4	1.1	39.7
WESTMORELAND COAL CO	208	8.10	0.0	0.08	0.0	-1.7	-0.3	13.0
WORTHINGTON INDS INC	1807	12.79	0.1	1.01	3.1	-24.6	1.4	47.8
ZEP INC	428	12.05	0.0	0.26	1.3	44.6	2.8	18.2
ZOLTEK COS INC	598	9.72	0.0	0.33	0.0	194.4	1.1	42.7
			6.8	2.07	1.8	41.4	2.2	39.3
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
ABOVENET INC COM	166	80.98	0.0	0.92	0.0	14.2	2.9	80.0



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALASKA COMMUNICATIONS SYS	1143	7.32	0.0	0.32	11.8	-21.5	12.0	12.3
ATLANTIC TELE-NETWORK INC	208	39.29	0.0	0.60	1.8	16.7	2.5	105.8
CBEYOND INC	540	14.35	0.0	0.41	0.0	143.5	2.8	-23.8
CENTENNIAL COMMUNICATIONS	2194	8.36	0.0	0.92	0.0	19.9	-0.9	1.2
CENTURYTEL INC	2601	30.70	0.2	3.10	9.1	9.0	1.0	11.6
CINCINNATTI BELL INC NEW	5430	2.84	0.0	0.61	0.0	6.0	-0.8	23.5
CLEARWIRE CORP-CLASS A	1496	5.53	0.0	1.08	0.0	-1.2	2.0	7.4
COGENT COMMUNICATIONS GROU	1047	8.15	0.0	0.36	0.0	12.2	2.5	13.2
CONSOLIDATED COMM HOLDINGS	616	11.71	0.0	0.35	13.2	68.9	5.4	18.0
D & E COMMUNICATIONS INC	374	10.23	0.0	0.15	4.9	-12.3	0.9	92.8
FAIRPOINT COMMUNICATIONS I	1787	0.60	0.0	0.05	0.0	-0.6	3.3	-23.1
FIBERNET TELECOM GRP INC C	166	12.41	0.0	0.10	0.0	-73.1	2.6	12.9
Frontier Communications	8536	7.14	0.1	2.23	14.0	13.0	4.6	2.9
GENERAL COMMUNICATION INC	868	6.93	0.0	0.34	0.0	-231.	1.4	3.7
GLOBAL CROSSING LTD SHS NE	748	9.18	0.0	0.55	0.0	-1.9	-2.0	31.1
HICKORY TECH CORP	332	7.68	0.0	0.10	6.8	12.8	3.3	45.6
IBASIS INC COM NEW	582	1.31	0.0	0.09	0.0	-0.4	1.1	95.5
IDT CORP CL B NEW	347	1.62	0.0	0.03	0.0	-0.2	0.2	39.7
INCONTACT INC	706	2.74	0.0	0.09	0.0	-9.1	10.6	21.8
IOWA TELECOMM SERVICES INC	864	12.51	0.0	0.41	12.9	19.3	2.0	12.6
IPCS INC COM NEW	374	14.96	0.0	0.25	0.0	-106.	-5.7	54.1
LEAP WIRELESS INTL INC COM	1537	32.93	0.1	2.54	0.0	-12.4	1.5	-5.6
LEVEL 3 COMMUNICATIONS INC	42214	1.51	0.1	2.46	0.0	-10.1	2.9	64.1
NEUTRAL TANDEM INC	831	29.52	0.1	0.97	0.0	32.8	5.0	19.9
NTELOS HLDGS CORP	789	18.42	0.0	0.78	5.6	13.8	4.5	3.1
PAETEC HOLDING CORP COM	2701	2.70	0.0	0.38	0.0	-0.8	1.9	87.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>PREMIERE GLOBAL SVCS INC</b>	1562	10.84	0.0	0.66	0.0	17.5	2.5	22.9
<b>SBA COMMUNICATIONS CORP</b>	3075	24.54	0.2	2.86	0.0	-54.5	4.5	5.3
<b>SHENANDOAH TELECOMMUNICATI</b>	648	20.29	0.0	0.48	1.5	17.5	2.9	-11.0
<b>SUREWEST COMMUNICATIONS</b>	374	10.47	0.0	0.15	0.0	149.6	0.6	34.2
<b>SYNIVERSE HOLDINGS INC</b>	1770	16.03	0.1	1.10	0.0	13.8	2.0	1.7
<b>TELEPHONE &amp; DATA SYS INC</b>	2360	28.30	0.2	1.46	1.5	36.8	0.8	7.1
<b>TW TELECOM INC COM</b>	3939	10.27	0.1	1.53	0.0	128.4	2.2	17.4
<b>USA MOBILITY INC</b>	499	12.76	0.0	0.29	7.8	10.5	2.4	41.6
<b>VIRGIN MOBILE USA INC-A</b>	997	4.02	0.0	0.26	0.0	15.5	-0.9	211.6
<b>VONAGE HLDGS CORP COM</b>	1745	0.38	0.0	0.06	0.0	-1.2	-0.5	-5.0
			1.6	1.74	3.2	9.7	2.5	18.7
<b>UTILITIES STOCK</b>								
<b>AGL RES INC</b>	2023	31.80	0.1	2.45	5.4	9.9	1.4	21.6
<b>ALLETE INC</b>	744	28.75	0.0	0.89	6.1	11.3	1.1	9.5
<b>ALLIANT ENERGY CORP</b>	2913	26.13	0.2	2.89	5.7	10.1	1.0	7.6
<b>AMERICAN STS WTR CO</b>	482	34.64	0.0	0.63	2.9	27.9	1.9	-3.9
<b>AMERICAN WATER WORKS CO</b>	1704	19.11	0.1	3.34	4.2	-12.6	0.8	0.5
<b>AQUA AMER INC</b>	3511	17.90	0.1	2.43	3.0	23.6	2.3	-9.8
<b>ARTESIAN RESOURCES CORP</b>	166	15.93	0.0	0.10	4.5	16.6	1.3	15.0
<b>ATMOS ENERGY CORP</b>	2402	25.04	0.1	2.30	5.3	11.3	1.1	9.8
<b>AVISTA CORP COM</b>	1442	17.81	0.1	0.97	4.7	12.1	0.9	31.0
<b>BLACK HILLS CORP COM</b>	1043	22.99	0.1	0.89	6.2	-23.0	0.8	30.8
<b>CADIZ INC COM NEW</b>	249	9.63	0.0	0.12	0.0	-8.2	12.0	20.7
<b>CALIFORNIA WTR SVC GROUP</b>	524	36.84	0.0	0.76	3.2	18.3	1.9	-11.3
<b>CENTERPOINT ENERGY INC</b>	9099	11.08	0.2	3.87	6.9	9.7	1.9	8.2
<b>CENTRAL VT PUB SVC CORP CO</b>	291	18.10	0.0	0.21	5.1	11.5	0.9	6.0
<b>CH ENERGY GROUP INC</b>	399	46.70	0.0	0.74	4.6	18.9	1.4	0.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHESAPEAKE UTILS CORP	166	32.53	0.0	0.22	3.9	15.1	1.7	7.8
CLECO CORP NEW	1612	22.42	0.1	1.35	4.0	15.6	1.3	4.5
CMS ENERGY CORPORATION	5933	12.08	0.2	2.74	4.1	10.7	1.1	3.1
CONNECTICUT WATER SERVICES	166	21.69	0.0	0.18	4.1	20.7	1.8	8.1
CONSOLIDATED WATER CO LTD	332	15.85	0.0	0.23	1.6	27.8	1.9	46.7
DPL INC COM	3012	23.17	0.2	2.69	4.9	10.9	2.7	4.1
DYNEGY INC DEL CL A	12922	2.27	0.1	1.14	0.0	-227.	0.5	61.0
EL PASO ELEC CO	1151	13.96	0.0	0.63	0.0	8.6	0.9	-0.9
EMPIRE DISTRICT ELECTRIC C	868	16.52	0.0	0.56	7.8	12.8	1.1	16.7
ENERGEN CORP COM	1895	39.90	0.2	2.86	1.3	9.5	1.4	37.4
FLORIDA PUBLIC UTILITIES C	166	14.03	0.0	0.09	3.4	37.9	1.7	44.9
GREAT PLAINS ENERGY INC	3486	15.55	0.1	2.08	5.3	11.9	0.7	17.1
HAWAIIAN ELEC INDS INC COM	2406	19.06	0.1	1.74	6.5	21.4	1.2	41.3
IDACORP INC	1226	26.14	0.1	1.23	4.6	12.5	0.9	13.3
INTEGRYS ENERGY GROUP INC	2026	29.99	0.1	2.29	9.1	-11.8	0.8	18.1
ITC HLDGS CORP COM	1309	45.36	0.1	2.26	2.7	19.9	2.4	4.7
LACLEDE GROUP INC	611	33.13	0.0	0.73	4.6	10.6	1.4	-14.0
MDU RES GROUP INC COM	4770	18.97	0.2	3.49	3.3	-29.2	1.5	18.5
MGE ENERGY INC	611	33.55	0.0	0.77	4.3	14.0	1.6	8.2
MIDDLESEX WTR CO	291	14.45	0.0	0.19	4.9	17.0	1.4	1.7
MIRANT CORP	3739	15.74	0.1	2.27	0.0	1.4	0.5	38.1
NATIONAL FUEL GAS CO N J	1828	36.08	0.2	2.87	3.7	21.6	1.8	18.7
NEW JERSEY RES CORP COM	1101	37.04	0.1	1.56	3.3	13.2	2.1	10.0
NICOR INC COM	1188	34.62	0.1	1.57	5.4	12.8	1.6	5.6
NORTHEAST UTILITIES	4554	22.31	0.2	3.91	4.3	11.7	1.1	4.5
NORTHWEST NATURAL GAS CO C	706	44.32	0.1	1.17	3.6	15.9	1.8	3.0

**VERMONT STATE EMPLOYEES**

As of June 30, 2009

**Common Stock Holdings  
SSGA RUSSELL 2500 INDEX**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>NORTHWESTERN CORP</b>	968	22.76	0.1	0.82	5.9	12.6	1.1	7.6
<b>NSTAR</b>	2775	32.11	0.2	3.43	4.7	14.4	1.9	1.9
<b>NV ENERGY INC</b>	6170	10.79	0.2	2.53	3.7	15.6	0.8	16.1
<b>OGE ENERGY CORP</b>	2501	28.32	0.2	2.72	5.0	11.2	1.4	20.7
<b>ONEOK INC NEW</b>	2726	29.49	0.2	3.11	5.4	10.7	1.4	32.4
<b>ORMAT TECHNOLOGIES INC COM</b>	507	40.31	0.0	1.83	0.6	33.3	2.1	47.0
<b>PENNICHUCK CORP COM NEW</b>	125	22.80	0.0	0.10	3.1	45.6	2.1	12.4
<b>PEPCO HLDGS INC</b>	5763	13.44	0.2	2.96	8.0	11.3	0.7	9.9
<b>PIEDMONT NAT GAS CO COM</b>	1940	24.11	0.1	1.76	4.5	15.5	1.8	-5.8
<b>PINNACLE WEST CAP CORP</b>	2634	30.15	0.2	3.05	7.0	47.1	1.0	15.7
<b>PNM RES INC</b>	2385	10.71	0.1	0.93	4.7	-4.1	0.5	31.6
<b>PORTLAND GENERAL ELECTRIC</b>	1994	19.48	0.1	1.46	5.2	13.7	0.9	12.2
<b>RRI ENERGY INC</b>	9099	5.01	0.1	1.76	0.0	-1.4	0.5	
<b>SCANA CORP NEW</b>	3165	32.47	0.2	3.96	5.8	11.0	1.2	6.7
<b>SJW CORP</b>	307	22.70	0.0	0.42	2.9	22.0	1.7	-10.0
<b>SOUTH JERSEY INDS INC COM</b>	789	34.89	0.1	1.04	3.4	12.3	1.9	0.6
<b>SOUTHWEST GAS CORP COM</b>	1180	22.21	0.1	0.99	4.3	15.8	0.9	6.7
<b>SOUTHWEST WATER CO</b>	587	5.52	0.0	0.14	1.8	-16.7	0.9	28.9
<b>SYNTHESIS ENERGY SYS INC C</b>	582	1.15	0.0	0.06	0.0	-1.5	0.4	74.2
<b>TECO ENERGY INC</b>	5580	11.93	0.2	2.54	6.7	15.3	1.3	8.9
<b>U S GEOTHERMAL INC COM</b>	1371	1.42	0.0	0.09	0.0	-15.8	1.8	100.0
<b>UGI CORP NEW</b>	2813	25.49	0.2	2.76	3.1	9.7	1.8	8.8
<b>UIL HLDGS CORP</b>	699	22.45	0.0	0.66	7.7	10.4	1.2	2.6
<b>UNISOURCE ENERGY CORP</b>	922	26.54	0.1	0.95	4.4	44.2	1.4	-4.8
<b>UNITIL CORP</b>	291	20.62	0.0	0.22	6.7	9.3	1.1	4.4
<b>VECTREN CORP</b>	2148	23.43	0.1	1.90	5.7	13.7	1.4	12.8

## VERMONT STATE EMPLOYEES

As of June 30, 2009

## Common Stock Holdings SSGA RUSSELL 2500 INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WESTAR ENERGY INC	2785	18.77	0.1	2.04	6.4	15.9	0.9	8.8
WGL HLDGS INC	1321	32.02	0.1	1.61	4.6	13.6	1.4	-1.2
YORK WTR CO	291	15.33	0.0	0.17	3.3	26.0	2.5	25.0
			6.3	2.37	4.6	9.0	1.4	12.6

# VERMONT STATE EMPLOYEES

As of June 30, 2009

Common Stock Holdings  
WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
ARBITRON INC	44926	15.89	1.7	0.42	2.5	12.7	-5.7	6.4
BALLY TECHNOLOGIES INC	4241	29.92	0.3	1.63	0.0	13.1	4.0	62.4
CATO CORP	64099	17.44	2.7	0.48	3.8	14.3	1.8	-3.8
CEC ENTMT INC	16576	29.48	1.2	0.68	0.0	11.6	4.2	13.9
CHOICE HOTELS INTL INC	24904	26.61	1.6	1.61	2.8	16.7	-5.7	4.5
HELEN OF TROY LTD-NEW	50466	16.79	2.1	0.50	0.0	-8.9	1.0	22.1
HIBBETT SPORTS INC COM	23718	18.00	1.0	0.52	0.0	16.5	3.4	-6.4
SONIC CORP	51461	10.03	1.3	0.61	0.0	11.4	-5.7	0.1
STAGE STORES INC	100066	11.10	2.7	0.42	1.8	-6.3	0.9	10.6
TEMPUR-PEDIC INTL INC	28012	13.07	0.9	0.98	0.0	16.8	11.6	79.0
UNIFIRST CORP	21251	37.17	1.9	0.54	0.4	10.8	1.2	33.6
VALASSIS COMMUNICATIONS IN	25925	6.11	0.4	0.29	0.0	-1.4	12.0	289.2
			17.8	0.64	1.4	7.7	0.6	20.1
<b>CONSUMER STAPLES STOCK</b>								
CASEYS GEN STORES INC	19649	25.69	1.2	1.31	1.3	15.2	1.8	-3.4
HERBALIFE LTD COM USD SHS	33240	31.54	2.5	1.94	2.5	9.9	7.3	112.1
LANCE INC COM	37481	23.13	2.1	0.74	2.8	30.4	3.1	11.9
			5.9	1.38	2.4	18.4	4.6	52.1
<b>ENERGY RELATED STOCK</b>								
PENN VIRGINIA CORP COM	35361	16.37	1.4	0.74	1.4	6.1	0.7	49.5
SEACOR SMIT INC	6448	75.24	1.2	1.52	0.0	6.4	0.9	29.0
ST MARY LAND & EXPL CO	11339	20.87	0.6	1.30	0.5	-14.1	1.2	58.2
WHITING PETE CORP NEW	15970	35.16	1.4	1.79	0.0	9.8	0.9	36.0
			4.5	1.33	0.5	4.7	0.9	41.2
<b>FINANCIAL STOCK</b>								
ARES CAP CORP	78541	8.06	1.5	0.78	17.4	-6.9	0.7	74.1

# VERMONT STATE EMPLOYEES

As of June 30, 2009

Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASSURED GUARANTY LTD COM	34711	12.38	1.0	1.60	1.4	3.4	0.5	83.5
CREDIT ACCEP CORP MICH	16975	21.85	0.9	0.67	0.0	8.5	1.8	1.7
DELPHI FINL GROUP INC CLAS	53842	19.43	2.5	0.86	2.1	23.1	1.1	45.0
DIAMONDROCK HOSPITALITY CO	36832	6.26	0.6	0.68	0.0	13.9	0.6	56.1
FINANCIAL FEDERAL CORP	18524	20.55	0.9	0.53	2.9	10.9	1.2	-2.3
FIRST MIDWEST BANCORP INC	50163	7.31	0.9	0.36	0.5	13.0	0.5	-14.8
INTERNATIONAL BANCSHARES C	43302	10.31	1.1	0.71	3.3	5.3	0.6	34.2
IPC HLDGS LTD	18870	27.34	1.3	1.53	3.2	-195.	0.8	2.0
MACK CALI RLTY CORP	14196	22.80	0.8	1.75	7.9	30.8	1.0	17.9
MB FINL INC	25103	10.19	0.6	0.36	0.4	-16.7	0.4	-25.0
NEWALLIANCE BANCSHARES INC	23285	11.50	0.6	1.23	2.4	25.6	0.9	-1.5
PLATINUM UNDERWRITERS HLDG	25989	28.59	1.8	1.46	1.1	7.0	0.8	1.1
PS BUSINESS PKS INC CALIF	6059	48.44	0.7	1.00	3.6	18.8	2.3	32.8
REALTY INCOME CORP	36832	21.92	2.0	2.29	7.8	24.1	1.5	18.8
REINSURANCE GROUP OF AMERI	12205	34.91	1.0	2.54	1.0	12.8	1.0	8.1
WEBSTER FINL CORP WATERSBU	54448	8.05	1.1	0.43	0.5	-1.1	0.3	89.8
WESTAMERICA BANCORPORATION	9089	49.61	1.1	1.45	2.8	16.8	3.1	9.6
			20.4	1.19	3.8	-0.8	1.1	26.7
<b>HEALTH CARE STOCK</b>								
AMSURG CORP COM	30643	21.44	1.6	0.66	0.0	13.3	1.4	35.3
CENTENE CORP DEL	33976	19.98	1.6	0.86	0.0	11.0	1.6	10.9
CHARLES RIVER LABORATORIES	26704	33.75	2.2	2.23	0.0	-4.2	1.8	24.0
CORVEL CORP	15461	22.77	0.9	0.29	0.0	15.9	3.1	12.6
ICU MED INC	17052	41.15	1.7	0.61	0.0	20.9	2.3	28.1
ORTHOFIX INTL N V	6188	25.01	0.4	0.43	0.0	-1.9	2.1	35.0
UNIVERSAL AMERN FINL CORP	68601	8.72	1.5	0.68	0.0	5.8	0.5	3.0
			9.8	1.00		8.9	1.7	20.7

# VERMONT STATE EMPLOYEES

As of June 30, 2009

Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>INDUSTRIALS STOCK</b>								
ACCO BRANDS CORP	101495	2.82	0.7	0.15	0.0	-0.6	-5.7	187.8
ACUITY BRANDS INC	17831	28.05	1.2	1.15	1.8	9.6	1.9	25.1
BOWNE & CO INC COM	56307	6.51	0.9	0.18	0.0	-5.5	1.0	106.2
CARLISLE COS,INC	65441	24.04	3.8	1.47	2.6	11.1	1.3	23.3
COPART INC	5085	34.67	0.4	2.92	0.0	19.9	3.3	16.9
ESCO TECHNOLOGIES INC	8483	44.80	0.9	1.17	0.0	23.5	2.4	15.8
GATX CORP	34711	25.72	2.2	1.21	4.3	7.2	1.1	28.5
GENESEE & WYOMING INC	24930	26.51	1.6	0.89	0.0	11.3	1.9	24.8
KIRBY CORP	17355	31.79	1.3	1.71	0.0	11.4	1.8	19.3
MATTHEWS INTL CORP CLASS A	19779	31.12	1.5	0.95	0.8	14.5	2.3	8.2
MUELLER INDS INC	38563	20.80	1.9	0.77	1.9	15.2	1.1	-3.7
SIMPSON MFG INC	13806	21.62	0.7	1.06	1.8	28.1	1.4	21.2
STERLING CONSTRUCTION CO I	18005	15.26	0.7	0.20	0.0	9.8	1.2	-14.5
UNITED STATIONERS INC COM	28262	34.88	2.4	0.83	0.0	9.0	1.4	24.2
			20.3	1.07	1.4	11.2	1.3	27.7
<b>INFORMATION TECHNOLOGY STOCK</b>								
DIEBOLD INC	33413	26.36	2.1	1.75	3.9	19.1	1.9	24.8
ELECTRONICS FOR IMAGING IN	48864	10.66	1.3	0.52	0.0	-6.9	0.9	8.8
MAXIMUS INC	26445	41.25	2.6	0.72	1.2	28.3	2.8	3.8
NAM TAI ELECTRS INC	59382	4.26	0.6	0.19	0.0	-106.	0.6	14.5
WEBSense INC	45705	17.84	2.0	0.79	0.0	-28.3	4.7	48.7
XYRATEX LTD COM	60680	4.99	0.7	0.15	0.0	-2.0	0.7	126.8
ZEBRA TECHNOLOGIES CORP	25276	23.66	1.4	1.41	0.0	-25.4	2.0	24.4
			10.8	0.94	1.1	-4.9	2.4	28.4
<b>MATERIALS STOCK</b>								
DELTIC TIMBER CORP	16360	35.47	1.4	0.44	0.8	122.3	2.1	-9.8



## VERMONT STATE EMPLOYEES

As of June 30, 2009

## Common Stock Holdings WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>ZEP INC</b>	70224	12.05	2.1	0.26	1.3	44.6	2.8	18.2
			3.5	0.33	1.1	76.2	2.5	6.8
<b>UTILITIES STOCK</b>								
<b>NEW JERSEY RES CORP COM</b>	11469	37.04	1.0	1.56	3.3	13.2	2.1	10.0
<b>UNISOURCE ENERGY CORP</b>	28955	26.54	1.9	0.95	4.4	44.2	1.4	-4.8
<b>WESTAR ENERGY INC</b>	34062	18.77	1.6	2.04	6.4	15.9	0.9	8.8
<b>WGL HLDGS INC</b>	15711	32.02	1.2	1.61	4.6	13.6	1.4	-1.2
			5.7	1.50	4.8	24.2	1.4	2.4

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>0-5 Years</b>						
ALLTEL CORP	113,790	7.00	7/01/12	BAA1	2.65	4.14%
AMB PPTY L P MTN BE	48,849	6.30	6/01/13	BAA1	3.40	8.52%
AMERICAN EXPRESS CR CORP M	52,387	7.30	8/20/13	A2	3.51	6.19%
AMERIPRISE FINL INC	171,455	5.35	11/15/10	A3	1.30	5.49%
AMERISOURCEBERGEN CORP	514,837	5.63	9/15/12	BAA3	2.87	6.11%
AMER_AIRLNS_2001-001- A2	95,871	6.82	11/23/12	B1	1.62	20.37%
AMER_AIRLNS_2003-001- G	137,261	3.86	1/09/12	BAA3	0.88	1.47%
AMSOUTH BK N A BIRMINGHAM	79,788	4.85	4/01/13	BAA2	3.28	9.72%
AMVESCAP PLC	137,995	4.50	12/15/09	A3	0.45	3.56%
ANHEUSER BUSCH INBEV WO 14	630,358	7.20	1/15/14	BAA2	3.81	5.32%
AT&T INC NOTE	68,889	4.85	2/15/14		N/A	N/A
BEST BUY INC	99,567	6.75	7/15/13	BAA2	3.45	5.76%
BHP BILLITON FIN USA LTD	157,241	5.50	4/01/14	A1	4.20	3.81%
BOWATER INC	23,017	0.00	8/01/09	NR	0.00	99.99%
CAPMARK FINL GROUP INC	14,281	7.88	5/10/12	CAA1	1.66	72.37%
CCH I HLDGS LLC / CCH I HL	2,545	0.00	1/15/14	NR	0.00	99.99%
CHESAPEAKE ENERGY CORP	76,752	7.50	9/15/13	BA3	3.49	8.72%
CITIGROUP INC	34,344	5.50	4/11/13	A3	3.33	7.43%
CME GROUP INC	97,696	5.75	2/15/14	AA3	4.04	4.16%
CONSUMERS ENERGY CO	60,408	6.00	2/15/14	BAA1	4.01	4.66%
CONTNETL_AIR_2001-001- A2	417,472	6.50	12/15/12	BAA2	1.77	10.86%
COVIDIEN INTL FIN S A	142,939	5.45	10/15/12	BAA1	3.01	3.57%
DELTA_AIR_2000-001- A1	77,866	7.38	11/18/11	BA2	0.54	11.95%
DELTA_AIR_2000-001- A2	262,466	7.57	5/18/12	N/A	1.26	11.20%
DEVELOPERS DIVERSIFIED RLT	13,934	5.38	10/15/12	BAA3	2.72	19.06%
DEVELOPERS DIVERSIFIED RLT	240,207	4.63	8/01/10	BAA3	0.98	14.46%

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
DEVELOPERS DIVERSIFIED RLT	55,991	5.00	5/03/10	BAA3	0.76	17.54%
DFS 0 06/11/10	360,112	3.32	6/11/10		N/A	N/A
DIGICEL LTD 144A	45,347	12.00	4/11/14	B1	3.47	12.26%
DLJ_COM_MTG_2000-CKP1- A1B	24,954	7.18	8/10/10	AAA	0.86	4.84%
DOMINION RES INC VA NEW	121,477	6.30	9/30/11	BAA3	1.83	25.92%
FEDERAL NATL MTG ASSN	166,587	5.25	8/01/12	AA2	2.81	3.89%
FHLMC GOLD POOL - B12161	70,066	4.00	2/01/14	AAA	1.75	3.60%
FIFTH THIRD BK CIN OHIO MT	130,450	4.20	2/23/10	A2	0.63	4.31%
FORD MOTOR CR CO	368,642	9.88	8/10/11	CAA1	1.76	14.08%
FORD MOTOR CR CO	432,394	3.89	1/13/12	CAA1	-0.42	14.21%
Federal Home Loan Mortgage	117,041	5.25	8/01/12		N/A	N/A
GALAXY ENTMT FIN CO LTD 14	269,337	9.88	12/15/12	B3	2.76	16.08%
GENERAL ELEC CAP CORP MTN	35,258	5.45	1/15/13	AA2	3.16	4.63%
GOLDMAN SACHS GRP INC MTN	107,562	6.00	5/01/14	A1	4.21	4.97%
GOODYEAR TIRE & RUBR CO SR	312,898		12/01/09			
HASBRO INC	122,423	6.13	5/15/14	BAA2	4.22	5.46%
HBOS PLC MEDIUM TM SB N 14	44,274	5.38	11/01/13	BAA3	3.26	25.87%
HCA INC	131,920	5.75	3/15/14	CAA1	3.88	11.34%
HRPT PPTYS TR	80,719	5.75	2/15/14	BAA2	3.86	9.57%
INTERNATIONAL LEASE FIN CO	41,952	5.00	4/15/10	BAA2	0.72	16.75%
INTERNATIONAL LEASE FIN MT	99,843	5.45	3/24/11	BAA2	1.52	16.54%
INTERNATIONAL LEASE FIN MT	214,615	5.75	6/15/11	BAA2	1.73	16.27%
KBC BK FDG TR III 144A	86,664	9.86	11/02/09	B1	0.10	99.99%
KRAFT FOODS INC	60,285	6.75	2/19/14	BAA2	3.98	4.42%
LABRANCHE & CO INC	54,262	11.00	5/15/12	B2	2.33	14.89%
LEHMAN BROS HLDGS INC	6,756	0.00	1/18/12	NR	0.00	43.21%

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
LINCOLN NATL CORP IND	18,217	6.20	12/15/11	BAA2	2.25	6.45%
LINCOLN NATL CORP IND	243,613	0.72	3/12/10	BAA2	0.21	4.19%
M&I MARSHALL&ILSLEY BK MIL	334,544	0.75	6/16/10	A2	0.20	4.88%
MARATHON OIL CORP	48,968	6.50	2/15/14	BAA1	3.97	4.81%
MARSH & MCLENNAN COS INC	170,303	5.15	9/15/10	BAA2	1.15	4.96%
MARTIN MARIETTA MATLS INC	42,856	1.19	4/30/10	BAA3	0.12	2.62%
MASCO CORP	441,831	0.94	3/12/10	BA2	0.18	6.10%
MEDCO HEALTH SOLUTIONS INC	212,526	6.13	3/15/13	BAA3	3.28	5.19%
MEDCO HEALTH SOLUTIONS INC	334,089	7.25	8/15/13	BAA3	3.52	5.27%
MERRILL LYNCH CO INC MTN B	176,600	6.15	4/25/13	A2	3.36	6.10%
MGM MIRAGE 144A	47,523	10.38	5/15/14	B1	3.80	9.39%
MONTPELIER RE HLDGS LTD	244,337	6.13	8/15/13	NR	3.40	11.95%
MORGAN STANLEY	139,130	6.00	5/13/14	A2	4.21	5.70%
NAROT 2009-A A3	127,619	3.20	2/15/13		N/A	N/A
NATIONAL CITY CORP	65,844	0.79	6/16/10	A3	0.21	1.67%
NATL CITY BK CLEVE SR MTN	74,902	1.21	1/21/10	A1	0.11	2.35%
NATL CITY BK LOUISVILLE MT	115,890	6.30	2/15/11	A2	1.50	5.51%
NISOURCE FINANCE CORP	147,686	2.90	11/23/09		N/A	N/A
NISSAY 2005 FD GLBL SPL 14	225,857	4.88	8/09/10	A3	1.04	6.18%
NORSKE SKOG CDA LTD	206,125	8.63	6/15/11	B2	1.50	39.93%
NUVEEN INVTS INC	322,723	5.00	9/15/10	CAA3	1.10	12.80%
National City Corp 4.00% 0	189,016	4.00	2/01/11		N/A	N/A
PACIFIC GAS & ELEC CO	27,664	6.25	12/01/13	A3	3.92	3.82%
POWER CONTRACT FING L L C	90,697	6.26	2/01/10	BAA2	0.32	11.10%
PROGRESS ENERGY 5.00%	82,207	5.00	1/15/10		N/A	N/A
QUEBECOR WORLD CAP CORP	19,078	0.00	11/15/13	NR	0.00	58.90%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
RAS LAFFAN LIQUEFIED NAT G	119,822	8.29	3/15/14	AA2	2.14	6.18%
REED ELSEVIER CAP INC	203,136	7.75	1/15/14	BAA1	3.74	6.31%
RIO TINTO FIN	435,576	5.88	7/15/13	BAA1	3.51	5.70%
ROGER WIRELESS8.0%12/14/12	174,565	8.00	12/14/12		N/A	N/A
ROPER INDS INC NEW	150,957	6.63	8/15/13	BAA3	3.52	6.66%
RSHB CAP SA	46,144	6.88	11/29/10		N/A	N/A
SAPPI PAPIER HLDG AG 144A	583,106	6.75	6/15/12	BA3	2.41	22.65%
SEAGATE TECHNOLOGY HDD HLD	28,470	6.38	10/01/11	BA3	2.02	8.54%
SEAGATE TECHNOLOGY INTL 14	51,961	10.00	5/01/14	BA1	3.78	9.18%
SLM CORP MTN BOOK ENTRY	216,431	4.50	7/26/10	BA1	0.99	10.03%
STAPLES INC	283,947	9.75	1/15/14	BAA2	3.61	6.72%
Staples Inc.	140,474	9.75	1/15/14		N/A	N/A
TELEFONICA EMISONES SA	113,339	5.98	6/20/11	BAA1	1.87	3.19%
TIME WARNER CABLE INC	100,119	8.25	2/14/14	BAA2	3.83	5.27%
TIME WARNER INC	387,880	5.50	11/15/11	BAA2	2.22	4.04%
TRANSCAPITALINVEST LTD 144	263,932	5.67	3/05/14	BAA1	3.92	9.43%
TRANSOCEAN SEDCO FOREX INC	35,623	5.25	3/15/13	BAA2	3.34	4.16%
UNITED STATES TREAS NTS	107,980	2.63	6/30/14	GOVT	4.75	2.56%
UNITED STATES TREAS NTS	332,146	2.25	5/31/14	GOVT	4.70	2.54%
USB REALTY CORP 144A	637,615	6.09	1/15/12	A2	1.96	31.56%
VALERO LOGISTICS OPERATION	408,689	6.05	3/15/13	BAA3	3.22	7.48%
VIACOM INC	332,948	5.75	4/30/11	BAA3	1.72	4.38%
WACHOVIA CAP TR III	166,274	5.80	1/12/11	BA3	1.18	44.45%
WARNER MUSIC GROUP	67,835	7.38	4/15/14	B1	3.82	11.64%
WELLPOINT INC	46,813	4.25	12/15/09	BAA1	0.46	1.64%
WELLS FARGO CAP XIII	72,235	7.70	3/26/13	BA3	3.02	13.64%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WELLS FARGO CAP XV	203,858	9.75	9/26/13	BA3	3.34	10.71%
WILLIS NORTH AMER INC	138,670	5.13	7/15/10	BAA3	0.96	9.12%
	17,334,439	5.77			2.30	11.08%
<b>5-10 Years</b>						
AETNA INC	64,239	6.50	9/15/18	A3	6.95	6.47%
AMERICAN INTL GROUP INC MT	54,525	5.85	1/16/18	A3	5.48	16.23%
AMERIPRISE FINL INC	158,046	7.52	6/01/16	BAA2	5.02	12.99%
AMERISOURCEBERGEN CORP	419,130	5.88	9/15/15	BAA3	5.12	6.81%
AMGEN INC	86,986	5.70	2/01/19	A3	7.49	4.97%
AMGEN INC	29,162	5.85	6/01/17	A3	6.51	4.91%
ANADARKO PETE CORP	76,827	5.95	9/15/16	BAA3	5.83	6.18%
ANHEUSER BUSCH INBEV WO 14	626,196	7.75	1/15/19	BAA2	6.81	6.42%
AT&T INC	323,222	5.80	2/15/19	A2	7.41	5.59%
BANK OF AMERICA CORPORATIO	38,747	5.75	12/01/17	A2	6.60	7.53%
BANK OF AMERICA CORPORATIO	153,020	8.00	1/30/18	B3	5.74	11.01%
BEAR STEARNS COS INC	110,128	6.40	10/02/17	AA3	6.43	6.37%
BOSTON SCIENTIFIC CORP	36,209	6.40	6/15/16	BA1	5.58	7.72%
CAPMARK FINL GROUP INC	42,126	8.30	5/10/17	CAA1	2.86	42.16%
CC HLDGS GS	73,690	7.75	5/01/17		N/A	N/A
CDTIM 2004-1A A1	11,080	3.67	5/20/16		N/A	N/A
CENTERPOINT ENERGY RES COR	267,315	6.13	11/01/17	BAA3	6.47	7.32%
CHARTER COMMUNICATIONS 144	97,188	0.00	9/15/14	B1	0.00	-1.00%
CHASE_ISS_TR_2007-017A A	196,161	5.12	10/15/14	AAA	2.98	3.56%
CHESAPEAKE ENERGY CORP	73,839	9.50	2/15/15	BA3	4.20	9.32%
CITIGROUP INC	307,529	8.50	5/22/19	A3	6.76	8.24%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
COMCAST CORP NEW	36,359	6.30	11/15/17	BAA1	6.67	5.42%
COMMONWEALTH EDISON CO	207,005	6.15	9/15/17	BAA2	6.51	5.55%
COMMONWEALTH EDISON CO	171,456	5.95	8/15/16	BAA2	5.82	5.27%
CONOCOPHILLIPS	80,022	4.60	1/15/15	A1	4.95	4.04%
CORPORACION ANDINA DE FOME	198,973	8.13	6/04/19	A1	7.01	7.27%
CSC HLDGS INC 144A	131,410	8.63	2/15/19	BA3	6.36	9.06%
DIGICEL GROUP LTD 144A	131,164	8.88	1/15/15	CAA1	3.98	13.30%
DIGICEL GROUP LTD 144A	83,641	9.13	1/15/15	CAA1	3.94	13.59%
DR PEPPER SNAPPLE GROUP 14	60,550	6.82	5/01/18	BAA3	6.79	5.97%
E TRADE FINANCIAL CORP 14	292,354	12.50	11/30/17	N/A	5.20	10.34%
EL PASO CORP	26,727	8.25	2/15/16	BA3	4.94	8.80%
ENTERGY GULF STS LA LLC	135,316	6.00	5/01/18	BAA2	6.91	6.23%
ENTERPRISE PRODS OPER LP	91,210	7.03	1/15/18	BA1	5.74	12.04%
FARMERS INS EXCHANGE 144A	125,698	6.00	8/01/14	BAA2	4.09	11.06%
FEDERAL HOME LN MTG CORP	521,855	5.00	12/14/18	AA2	7.64	5.70%
FEDERAL HOME LN MTG CORP	144,549	5.75	6/27/16	AA2	5.86	5.44%
FIRST DATA CORP 144A	60,165	9.88	9/24/15		N/A	N/A
FNMA POOL - 735264	39,754	6.50	8/01/17	AAA	1.82	3.74%
FRANCE TELECOM SA	235,426	4.38	7/08/14	N/A	4.55	4.20%
FREEMPORT-MCMORAN COPPER &	256,128	8.38	4/01/17	BA2	5.59	8.20%
GENERAL ELECTRIC CO	80,970	5.25	12/06/17	AA2	6.92	5.52%
GERMANY(FED REP)	414,612		7/04/18			
GOLDMAN SACHS GROUP INC	126,155	5.13	1/15/15	A1	4.74	5.47%
GOLDMAN SACHS GRP INC MTN	61,309	7.50	2/15/19	A1	6.92	6.50%
GOODYEAR TIRE & RUBR CO	104,093	10.50	5/15/16	B1	4.84	10.26%
HASBRO INC	69,134	6.30	9/15/17	BAA2	6.37	6.72%

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## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
HCA INC 144A	80,801	8.50	4/15/19	BA3	6.56	8.81%
HSN INC 144A	158,244	11.25	8/01/16	BA3	4.53	12.98%
JP MORGAN CHASE & CO	36,076	7.90	4/30/18	A2	6.11	10.06%
LEHMAN BROS HLDGS INC MEDI	20,521	0.00	5/02/18	NR	0.00	33.00%
LIBERTY MUT GROUP INC 144A	347,012	7.00	3/15/17	BAA3	4.97	17.16%
LUBRIZOL CORP	103,769	8.88	2/01/19	BAA2	6.65	6.57%
MACDERMID INC 144A	175,550	9.50	4/15/17	CAA2	4.86	15.60%
MARATHON OIL CORP	92,490	7.50	2/15/19	BAA1	6.98	6.22%
MAX USA HLDGS INC 144A	99,629	7.20	4/14/17	BAA2	5.60	10.97%
MCDONALDS CORP MED TERM NT	102,453	5.80	10/15/17	A3	6.77	4.47%
MERCK & CO INC	78,845	5.00	6/30/19	AA3	8.12	4.84%
MERRILL LYNCH CO INC MTN B	86,911	6.88	4/25/18	A2	6.51	8.07%
METLIFE INC	100,440	7.72	2/15/19	A2	6.86	6.72%
MEXICO(UTD MEX ST)	203,987		12/17/15			
MORGAN STANLEY	98,177	6.63	4/01/18	A2	6.66	6.67%
NATIONWIDE MUT INS CO 144A	427,693	5.81	12/15/14	N/A	4.18	17.99%
NEW STH WALES TSY	105,171		3/01/17			
NOKIA CORP	95,003	5.38	5/15/19	A1	7.83	5.22%
NORSKE SKOGINDUSTRIER A 14	105,399	6.13	10/15/15	B2	4.56	16.97%
NOVARTIS SECURITIES INVEST	32,803	5.13	2/10/19	AA2	7.69	4.82%
ORACLE	114,514	3.75	7/08/14		N/A	N/A
PFIZER INC	65,122	6.20	3/15/19	AA2	7.51	4.97%
QTEL INTL FIN LTD 144A	288,930	7.88	6/10/19	A1	7.01	7.62%
QWEST CORP 144A	139,237	8.38	5/01/16	BA1	5.10	9.07%
RABOBANK NEDERLAND	63,189	11.00	6/30/19	AA2	6.32	9.24%
RAS LAFFAN LIQUEFIED NAT G	224,583	5.83	9/30/16	AA2	3.73	6.35%



**VERMONT STATE EMPLOYEES**

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**Bond Holdings  
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
REED ELSEVIER CAP INC	208,172	8.63	1/15/19	BAA1	6.63	6.67%
RESONA BK 144A	646,707	5.85	4/15/16	A2	5.26	11.07%
RESONA PFD GLOBAL SECS 144	101,986	7.19	7/30/15	BAA1	4.34	13.61%
RIO TINTO FIN	173,105	9.00	5/01/19	BAA1	6.74	7.38%
ROCHE HLDGS INC 144A	244,208	6.00	3/01/19	A2	7.48	5.12%
ROYAL BK SCOTLAND	92,756	7.64	9/29/17	B3	4.27	24.97%
SEALED AIR CORP	102,143	7.88	6/15/17		N/A	N/A
SHINSEI FIN	35,655	7.16	7/25/16	BAA3	5.25	9.49%
SLM CORP MTN BOOK ENTRY	146,948	8.45	6/15/18	BA1	6.03	11.03%
STRIP 2003-1A 3.31%	20,770	3.31	3/24/18		N/A	N/A
SYMETRA FINL CORP 144A	188,204	8.30	10/15/17	BA1	4.25	24.66%
TELECOM ITALIA CAP	289,622	7.00	6/04/18	BAA2	6.75	6.82%
TELEFONICA EMISIONES SA	78,361	6.42	6/20/16	BAA1	5.77	5.22%
TELEMAR NORTE LESTE S A 14	184,522	9.50	4/23/19	BAA3	6.54	8.16%
TEXAS COMPETITIVE ELEC HLD	114,056	10.25	11/01/15	CAA1	3.89	21.38%
TICKETMASTER 144A	189,566	10.75	8/01/16	BA3	4.56	13.18%
TRANSOCEAN SEDCO FOREX INC	47,620	6.00	3/15/18	BAA2	6.87	5.42%
TRUSTEES OF PRINCETON UNIV	102,000	4.95	3/01/19	AAA	7.80	4.79%
TYCO ELECTRONICS GROUP S A	282,799	6.55	10/01/17	BAA2	6.23	8.10%
TYCO INTL GROUP S A	60,945	8.50	1/15/19	BAA1	6.61	6.92%
UBS AG BRH MTN SR DEP NT B	125,151	5.75	4/25/18	AA2	6.84	7.13%
UBS AG BRH MTN SR DEP NT B	275,137	5.88	12/20/17	AA2	6.69	6.96%
UK(GOVT OF)	253,231		3/07/19			
UNITED STATES TREAS NTS	1,862,933	3.13	5/15/19	GOVT	8.74	3.52%
UNITED_AIR_2001-001- A1	21,298	6.07	9/01/14	BA2	3.17	6.70%
US ONCOLOGY INC	72,739	9.13	8/15/17		N/A	N/A

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
VERIZON COMMUNICATIONS	166,778	6.35	4/01/19	A3	7.40	5.80%
VERIZON COMMUNICATIONS	379,790	8.75	11/01/18	A3	6.73	6.12%
VERIZON WIRELESS CAP LL 14	276,447	8.50	11/15/18	A2	6.86	5.77%
VIACOM INC	315,881	6.25	4/30/16	BAA3	5.56	6.52%
VIP FINANCE IRELAND LTD 14	104,815	9.13	4/30/18	BA2	5.70	11.96%
VODAFONE GROUP PLC NEW	90,086	5.45	6/10/19	N/A	7.82	5.67%
WASTE MGMT INC DEL	75,931	6.38	3/11/15	BAA3	4.74	5.62%
WEATHERFORD INTL LTD	48,497	9.63	3/01/19	BAA1	6.55	7.07%
WELLS FARGO & CO	123,560	7.98	3/15/18	N/A	5.85	11.07%
WHITE MTNS RE GROUP 144A	572,108	7.51	6/30/17	BA2	5.17	17.22%
WMG ACQUISITION CORP 144A	36,461	9.50	6/15/16	BA2	5.05	9.59%
WPP Finance	188,394	8.00	9/15/14		N/A	N/A
XL CAP LTD	331,061	6.50	4/15/17	BA1	4.92	19.47%
XTO ENERGY INC	85,998	6.50	12/15/18	BAA2	7.33	5.50%
	19,294,391	6.71			6.15	8.69%
<b>10-20 Years</b>						
ALLTEL CORP	147,285	6.80	5/01/29	BAA1	11.19	6.46%
BA_MTG_ALT_2005-001- 2A1	348,579	5.50	2/25/20	AA2	4.80	9.74%
BA_MTG_ALT_2005-003- 2A1	79,223	5.50	4/25/20	BAA1	4.68	8.03%
BA_MTG_ALT_2005-9- 5A1	95,428	5.50	10/25/20	AA1	4.91	8.26%
BRAZIL 12.5%	324,295	12.50	1/05/22		N/A	N/A
BRAZIL FED	115,432	10.25	1/10/28		N/A	N/A
COLOMBIA(REF)	272,702		6/28/27			
COMCAST CORP NEW	215,602	5.70	7/01/19	BAA1	7.79	5.82%
CONTNETL_AIR_2001-001- A1	31,548	6.70	12/15/22	BAA2	5.58	9.69%
CWHEQ_LN_TR_2006-S03- A2	154,256	6.08	6/25/21	CAA3	15.01	77.48%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
DELTA_AIR_2007-001- A	17,563	6.82	2/10/24	BAA1	4.96	10.46%
FARMERS EXCHANGE CAP 144A	133,182	7.05	7/15/28	BAA2	8.62	10.92%
FARMERS INS EXCHANGE 144A	234,677	8.63	5/01/24	BAA2	7.52	11.34%
FEDERAL NATL MTG ASSN	197,051	0.00	10/09/19	AA2	10.53	6.68%
FHLMC_1730- Z	46,136	7.00	5/15/24	GOVT	2.83	5.78%
FHLMC_2828- JE	703,144	4.50	7/15/19	GOVT	4.90	3.93%
FHLMC_3123- HT	260,956	5.00	3/15/26	GOVT	7.63	4.57%
FHLMC_3150- EQ	311,939	5.00	5/15/26	GOVT	7.70	4.52%
FIRST UN INSTL CAP II	641,194	7.85	1/01/27	A3	8.25	10.21%
FNMA_1996-046- ZA	37,468	7.50	11/25/26	GOVT	2.39	4.55%
FNMA_2003-122- AJ	46,161	4.50	2/25/28	GOVT	0.88	2.76%
FRANCE TELECOM SA	152,251	5.38	7/08/19	N/A	7.98	5.28%
GSMPS 1998 7.75%	32,061	7.75	9/19/27		N/A	N/A
LB_MTG_TR_2001-C2- A1	21,830	6.27	6/15/20	AAA	0.29	0.80%
LB_UBS_CMBS_2003-C8- A2	10,360	4.21	11/15/27	AAA	0.68	5.30%
LEHMAN BROS HLDGS INC	22,972	0.00	9/27/27	NR	0.00	36.18%
NB CAP TR IV	25,000	8.25	4/15/27	BAA3	8.41	10.22%
NEW JERSEY ECONOMIC DEV AU	96,068	5.75	6/15/29	BAA2	10.59	7.77%
Oracle Corp	168,849	5.00	7/08/19		N/A	N/A
RIO TINTO FIN	242,585	7.13	7/15/28	BAA1	10.04	7.58%
SPRINT CAP CORP	175,619	6.88	11/15/28	BA2	9.00	10.38%
TIME WARNER ENTMT CO LP	138,892	8.38	3/15/23	BAA2	8.43	7.18%
UNITED KINGDOM ( GOV'T OF)	82,276		3/07/25			
WACHOVIA CAP TR I 144A	511,516	7.64	1/15/27	A3	8.35	10.21%
WEST VA ECONOMIC DEV AUTH	88,548	5.37	7/01/20	A2	6.87	4.72%
WILLIAMS COS INC DEL	85,942	7.63	7/15/19	BAA3	6.88	7.81%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WILLIAMS COS INC DEL 144A	90,729	8.75	1/15/20	BAA3	6.89	8.14%
	6,359,317	6.53			7.56	9.66%
<b>Over 20 Years</b>						
ABBOTT LABS	96,736	6.00	4/01/39	A1	14.18	5.61%
AETNA INC	12,741	6.75	12/15/37	A3	12.11	7.36%
ALLTEL CORP	50,529	7.88	7/01/32	BAA1	11.27	6.51%
ANHEUSER BUSCH INBEV WO 14	158,138	8.20	1/15/39	BAA2	11.57	7.26%
AT&T CORP	39,651	8.00	11/15/31	A2	11.29	6.66%
AT&T INC	178,324	6.55	2/15/39	A2	12.81	6.56%
BA_FUD_TR_2006-F- 1A2	44,408	5.19	7/20/36	N/A	11.27	59.90%
BA_MTG_2007-003- 1A1	168,817	6.00	9/25/37	N/A	11.58	11.41%
BA_MTG_ALT_2003-010- 2A1	123,101	6.00	12/25/33	AAA	7.02	7.59%
BA_MTG_ALT_2004-002- 1A1	70,976	6.00	3/25/34	AAA	8.51	8.90%
BA_MTG_ALT_2004-010- 1CB1	25,617	6.00	11/25/34	A2	9.59	10.27%
BA_MTG_ALT_2005-005- 2CB1	212,957	6.00	6/25/35	BA1	10.86	12.30%
BA_MTG_CMBC_2006-02- A4	156,621	5.93	5/10/45	N/A	5.11	9.31%
BA_MTG_CMBS_2003-001- SBE	46,189	7.00	9/11/36	N/A	3.06	2.96%
BA_MTG_SEC_2003-D- IA2	250	3.72	5/25/33	AAA	2.40	25.39%
BA_MTG_SEC_2004-L- 2A1	61,335	4.37	1/25/35	AAA	2.57	9.84%
BA_MTG_SEC_2005-I- 4A1	229,307	5.27	10/25/35	N/A	10.18	13.41%
BEAR_STEARNS_2003-TP12 A4	63,312	4.68	8/13/39	AAA	3.12	7.52%
BEAR_STEARNS_2006-003- 33A	73,454	6.08	5/25/36	CAA2	8.30	48.50%
BRITISH TELECOMMUNICATIONS	101,565	9.63	12/15/30	BAA2	9.68	8.51%
CCI 2005 5.074%	115,521	5.07	6/15/35		N/A	N/A
CDC_MTG_TR_2006-CD3- A5	7,456	5.62	10/15/48	AAA	5.39	10.16%

# VERMONT STATE EMPLOYEES

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## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CHASE_MTG_FIN_2007-A1- 8A1	215,213	4.23	2/25/37	BAA1	3.92	11.44%
CITICORP_MTG_2006-003- A9	204,839	5.75	6/25/36	BAA3	10.73	14.12%
CITIGROUP CAP XXI	148,239	8.30	12/21/37	BAA3	9.00	10.80%
CITIGROUP_MTG_2007-A1- 1A5	303,650	6.00	1/25/37	CAA1	10.13	17.93%
COBALT_CMBS_2006-C1- A2	19,089	5.17	8/15/48	N/A	1.76	9.47%
COMCAST CORP NEW	250,044	6.50	11/15/35	BAA1	12.74	6.41%
COMM_MTG_2001-J1- A2	169,222	6.46	2/16/34	AAA	1.14	6.16%
COMM_MTG_2006-C7- A2	254,401	5.69	6/10/46	N/A	1.47	9.83%
CONOCOPHILLIPS	29,729	5.90	5/15/38	A1	13.92	5.91%
CONOCOPHILLIPS	285,229	6.50	2/01/39	A1	13.41	6.03%
COVIDIEN INTL FIN S A	197,855	6.55	10/15/37	BAA1	13.61	5.77%
CROWN CASTLE TOWERS 4.643	194,273	4.54	6/15/35		N/A	N/A
CROWN_CASTLE_2006-001- AFX	217,668	5.25	11/15/36	AAA	2.22	7.13%
CSFB_2003-029- 5A1	23,550	7.00	12/25/33	AAA	7.51	10.83%
CSFB_2004-001- 3A1	15,539	7.00	2/25/34	AAA	6.80	8.32%
CSFB_2005-C6- A4	125,629	5.23	12/15/40	AAA	5.06	8.33%
CSFB_2006-C1- AAB	214,796	5.68	2/15/39	N/A	3.21	9.31%
CWABS_HEL_2006-015- A3	168,394	5.69	8/25/34	B3	7.96	21.60%
CWHEQ_2006-S6- A2	466,630	5.52	3/25/34	BA3	6.80	66.55%
CWHEQ_2006-S7- A3	144,569	5.71	11/25/35	CAA3	15.34	51.20%
CWHEQ_2006-S9- A3	222,724	5.73	8/25/36	B3	15.27	62.55%
CWMBS_2004-28CB- 6A1	85,851	6.00	1/25/35	AAA	N/A	N/A
CWMBS_2004-J08- 1A1	409,380	7.00	9/25/34	A2	8.72	14.28%
CWMBS_CHL_2006-001- A2	107,967	6.00	3/25/36	N/A	11.47	10.54%
CWMBS_CHL_2006-001- A3	38,527	6.00	3/25/36	N/A	24.85	52.68%
CWMBS_CHL_2006-HYB3- 3A1A	92,882	6.04	5/20/36	CAA3	8.10	17.52%

# VERMONT STATE EMPLOYEES

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## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CWMBS_INC_2005-029- A1	449,634	5.75	12/25/35	N/A	9.79	8.55%
DARDEN RESTAURANTS INC	60,592	6.80	10/15/37	BAA3	11.23	8.13%
DB MASTER FIN LLC 144A	550,322	5.78	6/20/31	BAA3	11.87	6.71%
DEUTSCHE_ALT_2003-4XS- A6A	357,212	4.82	10/25/33	A1	3.00	8.57%
DLJ_COM_MTG_1999-CG3- A3	178,675	7.73	10/10/32	AAA	0.11	0.55%
DP WORLD LTD GLOBAL MED 14	233,025	6.85	7/02/37	A1	8.94	10.61%
FEDERAL NATL MTG ASSN	240	8.25	6/30/39	GOVT	0.40	176.11%
FHLMC POOL - 1B1980	10,544	5.16	4/01/34	AAA	0.37	2.93%
FHLMC GOLD POOL - G01639	29,372	7.00	11/01/33	GOVT	1.44	3.39%
FHLMC_2326- ZQ	207,888	6.50	6/15/31	GOVT	3.62	4.78%
FHLMC_2621- QH	255,141	5.00	5/15/33	GOVT	6.81	4.59%
FHLMC_2624- QH	276,616	5.00	6/15/33	GOVT	7.32	4.58%
FHLMC_2662- MA	81,858	4.50	10/15/31	GOVT	2.32	3.64%
FHLMC_2725- TA	81,367	4.50	12/15/33	GOVT	11.83	4.67%
FHLMC_T058_CWMBS03-R3- 2A	68,359	6.50	9/25/43	GOVT	1.67	4.12%
FIRST_HORIZON_03-005- A17	26,555	8.00	7/25/33	AAA	0.84	6.41%
FIRST_HORIZON_2004-AR5 IVA	60,184	5.71	10/25/34	AAA	9.27	23.87%
FIRST_UNION_2001-C1- A2	30,751	6.14	3/15/33	AAA	1.09	5.20%
FLORIDA PWR & LT CO	24,068	5.85	2/01/33	AA3	13.06	5.46%
FNMA POOL - 256339	536,510	5.50	7/01/36	GOVT	1.78	3.57%
FNMA POOL - 256900	307,665	5.50	9/01/37	GOVT	2.38	3.70%
FNMA POOL - 545945	37,640	7.50	9/01/32	GOVT	1.64	3.55%
FNMA POOL - 922386	870,058	5.50	1/01/37	GOVT	1.96	3.57%
FNMA_2001-T05- A2	106,913	3.21	6/19/41	GOVT	-1.67	-0.37%
FNMA_2001-T08- A2	30,656	9.50	7/25/41	AAA	3.29	6.99%
FNMA_2002-T04- A3	137,050	7.50	12/25/41	GOVT	3.74	5.35%

# VERMONT STATE EMPLOYEES

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA_2003-T04- IIA5	71,756	4.91	9/26/33	GOVT	6.73	9.14%
FNMA_2004-W09- 2A1	51,574	6.50	2/25/44	GOVT	2.39	4.34%
FNMA_2004-W11- 1A2	89,413	6.50	5/25/44	GOVT	2.27	4.15%
FNMA_2005-110- MB	119,441	5.50	9/25/35	AAA	2.01	4.27%
GENERAL ELEC CAP CORP MTN	313,563	5.88	1/14/38	AA2	11.76	7.69%
GENERAL MTRS CORP	38,253	0.00	7/15/33	C	0.00	41.98%
GMAC LLC 144A	168,015	8.00	11/01/31	CA	8.14	11.84%
GOLDMAN SACHS GROUP INC	162,883	6.75	10/01/37	A2	11.58	7.72%
GREENWICH_CAPITAL_2002 XP	14,032	1.78	1/11/35	AAA	0.27	4.36%
GS MTG SECS 8.00%	167,973	8.00	1/25/36		N/A	N/A
GSMPS 1999-3 A	45,790	8.00	8/19/29		N/A	N/A
GSMPS 2001- 2 A	643,315	7.50	6/19/32	AAA	N/A	N/A
GSMPS 2005 8.00%	114,440	8.00	1/25/35		N/A	N/A
GSMPS 2005 8.5%	20,890	8.50	2/25/35		N/A	N/A
GSR_TRUST_2006-1F- 5A2	122,105	6.00	2/25/36	N/A	23.13	24.75%
INDY_INDXX_2005-AR25 1A21	81,077	5.71	12/25/35	B3	8.12	14.39%
JPM_COMM_2007-CIBC20- AJ	64,839	6.10	2/12/51	A2	4.04	29.55%
JP_MORGAN_2006-LDP6- A4	191,812	5.47	4/15/43	AAA	5.08	9.93%
JP_MORGN_MTG_2002-C1- A3	63,531	5.38	7/12/37	AAA	2.39	7.25%
JP_MORGN_MTG_2002-C2- A2	6,520	5.05	12/12/34	AAA	2.75	7.39%
JP_MORGN_MTG_2003-C1- A2	36,336	4.98	1/12/37	AAA	2.96	7.55%
JP_MORGN_MTG_2005-A04- 1A1	298,460	5.39	7/25/35	BAA1	8.09	11.20%
JP_MORGN_MTG_2005-A6- 1A2	177,809	5.14	9/25/35	N/A	10.39	10.47%
KRAFT FOODS INC	101,817	6.88	1/26/39	BAA2	12.82	6.43%
LB_UBS_CMBS_2002-C1 A4	161,712	6.46	3/15/31	AAA	2.56	5.00%
LEHMAN MTG 5.5%	345,582	5.50	2/25/36		N/A	N/A

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## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
LEHMAN_2005-2- 2A3	81,271	5.50	12/25/35	BAA3	3.55	14.48%
LIBERTY MUT GROUP INC 144A	94,700	7.50	8/15/36	BAA2	8.54	11.16%
LIBERTY MUT GROUP INC 144A	135,951	7.80	3/15/37	BAA3	6.87	14.18%
LIBERTY MUTUAL 144A	92,344	10.75	6/15/38	BAA3	6.55	15.02%
LIMITED BRANDS INC	63,425	7.60	7/15/37	BA3	8.61	10.94%
MARP 2005 8.00%	85,195	8.00	8/25/35		N/A	N/A
MARP 2005-2 8.00%	75,201	8.00	5/25/35		N/A	N/A
MASD	29,156	5.15	7/25/35		N/A	N/A
MASTER_ADJUS_2003-006- 1A2	12,847	5.71	12/25/33	A1	1.40	7.10%
MASTER_ADJUS_2005-006- 7A1	294,641	5.34	6/25/35	BA1	11.60	17.56%
MASTER_ALT_2003-006- 3A1	12,567	8.00	9/25/33	N/A	6.55	13.21%
MASTER_ALT_2005-003- 7A1	89,135	6.00	4/25/35	BAA2	10.53	11.67%
MCDONALDS CORP MED TERM NT	14,830	6.30	10/15/37	A3	13.76	5.73%
MDST 2006-1 5.79%	314,600	5.79	10/15/40		N/A	N/A
MERRILL LYNCH & CO INC	146,794	7.75	5/14/38	A3	10.86	8.41%
METLIFE 144A	122,301	9.25	4/08/38	BAA1	8.94	10.46%
MID-STATE_TR_XI- A	19,922	4.86	7/15/38	A1	6.61	16.74%
MIDSTATE_CAP_2004-001- A	16,200	6.00	8/15/37	AA2	5.91	11.79%
MID_STATE_TR_2005-001- A	43,446	5.75	1/15/40	A1	6.19	13.00%
MLCC_MTG_TR_2005-CIPI- A2	38,254	4.96	7/12/38	AAA	0.98	6.96%
MORGAN_STAN_CAP_2001- A4	32,174	6.66	2/15/33	N/A	1.52	5.64%
MORG_ST_CAP_2006-002- 6A1	265,044	6.50	2/25/36	CAA1	16.31	18.27%
NATIONWIDE MUT INS CO 144A	220,034	7.88	4/01/33	A3	8.33	11.47%
NOKIA CORP	125,755	6.63	5/15/39	A1	13.41	6.21%
NOMURA_CORP_2005-WF1- IIA2	176,551	4.79	3/25/35	A3	2.35	13.25%
NORSKE SKOGINDUSTRIER A 14	80,801	7.13	10/15/33	B2	6.70	15.01%



# VERMONT STATE EMPLOYEES

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## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
PENNEY J C CORP INC	106,789	6.38	10/15/36	BA1	10.60	8.93%
POPULAR NORTH AMER CAP TR	94,066	6.56	9/15/34	B1	7.78	12.81%
PREFERRED BLOCKER INC	723	7.00	6/30/39	N/A	5.62	16.74%
PRIME_MTG_TR_2004-CL1- 1A1	32,188	6.00	2/25/34	N/A	7.27	10.64%
Pacific Life Ins Co.	66,683	9.25	6/15/39		N/A	N/A
RALI_2005-QR1- A	304,115	6.00	10/25/34	N/A	12.27	18.49%
RAMP_2004-SL1- A3	6,787	7.00	4/25/34	N/A	0.36	2.27%
RAMP_2004-SL4- AIII	42,901	6.50	7/25/32	N/A	6.30	9.71%
RENAISSANCE_TR_05-004- A3	29,085	5.56	2/25/36	AAA	2.70	8.92%
RFMSI_2006-SA03- 3A1	100,335	6.04	9/25/36	N/A	9.83	22.65%
RFMSI_2007-S009- 1A1	381,874	6.00	10/25/37	N/A	16.28	20.02%
ROCHE HLDGS INC 144A	79,655	7.00	3/01/39	A2	13.46	5.86%
RUSSIAN FEDERATION	140,389	7.50	3/31/30		N/A	N/A
SARM_LN_TR_2005-022- 4A2	28,913	5.36	12/25/35	N/A	13.48	51.62%
SARM_LOAN_TR_2006-005- 5A4	71,399	5.51	6/25/36	N/A	12.93	123.88%
SASC_2001-SB1- A2	48,702	3.38	8/25/31	AAA	5.50	8.85%
SASC_2002-22H- IA	15,992	7.00	11/25/32	AA2	7.60	12.00%
SASC_2004-018- 5A1	61,806	5.50	12/25/34	BA1	8.83	13.17%
SASC_2004-12H- 1A1	50,897	6.00	5/25/34	AA2	13.65	21.18%
SASC_2005-006- B2	25,966	5.33	5/25/35	N/A	12.37	75.83%
SBA_CMBS_2006-001- B	164,648	5.45	11/15/36	AA2	2.12	9.80%
SOUTHERN COPPER CORP	165,646	7.50	7/27/35	BAA3	10.43	8.41%
SPRINT CAP CORP	62,685	8.75	3/15/32	BA2	8.29	11.12%
STORA ENSO CORP 144A	201,682	7.25	4/15/36	BA2	7.90	12.52%
TELECOM ITALIA CAP	347,512	7.72	6/04/38	BAA2	11.68	7.56%
TIME WARNER CABLE INC	74,665	6.55	5/01/37	BAA2	12.46	6.88%

# VERMONT STATE EMPLOYEES

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## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TYCO ELECTRONICS GROUP S A	263,516	7.13	10/01/37	BAA2	10.37	8.98%
UNITED STATES TREAS BONDS	1,328,839	3.50	2/15/39	AAA	17.61	4.31%
VERIZON COMMUNICATIONS	64,509	6.90	4/15/38	A3	12.75	6.56%
VIACOM INC	289,078	6.88	4/30/36	BAA3	11.61	7.56%
VIRGINIA ELEC & PWR CO	128,920	8.88	11/15/38	BAA1	12.61	6.31%
WACHOVIA BK NATL ASSN MTN	317,030	6.60	1/15/38	AA3	12.37	6.80%
WAMU_2006-AR08- 1A5	64,027	5.84	8/25/46	N/A	9.66	59.52%
WAMU_2006-AR08- 2A3	21,198	6.11	8/25/36	N/A	10.16	57.17%
WAMU_2006-AR10- 1A1	83,819	5.93	9/25/36	N/A	9.20	18.89%
WAMU_2006-AR14- 1A4	210,078	5.60	11/25/36	N/A	9.80	19.97%
WAMU_2007-HY3- 4A1	78,237	5.33	8/25/36	N/A	6.94	13.56%
WEATHERFORD INTL LTD	47,629	9.88	3/01/39		N/A	N/A
WELLS_FARGO_2004-00E- A2	469,872	4.50	5/25/34	AAA	5.93	9.00%
WELLS_FARGO_2004-00T- A1	27,176	3.45	9/25/34	AAA	N/A	N/A
WELLS_FARGO_2005-011- IA3	96,978	5.50	11/25/35	BA2	21.97	23.71%
WELLS_FARGO_2005-012- IA7	172,944	5.50	11/25/35	N/A	13.93	12.06%
WELLS_FARGO_2005-017- IA1	187,120	5.50	1/25/36	BAA2	13.08	11.82%
WELLS_FARGO_2005-017- IA2	120,989	5.50	1/25/36	B3	20.30	18.81%
WELLS_FARGO_2006-007- IIA1	200,298	6.00	6/25/36	B3	22.27	27.22%
WELLS_FARGO_2006-2- 2IA1	131,056	5.75	3/25/36	AA1	17.72	17.01%
WELLS_FARGO_2006-4- 2A3	76,215	5.75	4/25/36	B3	26.65	78.26%
WELLS_FARGO_2006-4- IA8	29,773	5.75	4/25/36	BA2	6.91	15.03%
WELLS_FARGO_2006-AR10 VA1	80,291	5.59	7/25/36	N/A	11.11	19.52%
WELLS_FARGO_2006-AR11- A7	17,344	5.51	8/25/36	N/A	9.94	85.54%
WELLS_FARGO_2006-AR12- IA2	88,599	6.03	9/25/36	CA	7.36	81.05%
WELLS_FARGO_2006-AR12- IIA	119,494	6.10	9/25/36	CA	9.80	89.98%

**VERMONT STATE EMPLOYEES**

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**Bond Holdings  
LOGAN CIRCLE FIXED INCOME**

<b>Bond Name</b>	<b>Market Value</b>	<b>Coupon</b>	<b>Stated Maturity</b>	<b>Quality Rating</b>	<b>Duration</b>	<b>Yield to Maturity</b>
<b>WELLS_FARGO_2006-AR4- IA1</b>	435,119	5.86	4/25/36	N/A	9.34	14.45%
<b>WELLS_FARGO_2007-014- 1A1</b>	534,188	6.00	10/25/37	N/A	12.52	13.20%
<b>XCEL ENERGY INC</b>	64,021	6.50	7/01/36	BAA1	12.45	6.51%
<b>ZFS FINANCE USA</b>	496,694	5.88	5/09/32		N/A	N/A
	26,959,016	6.01			9.28	13.64%

# VERMONT STATE EMPLOYEES

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**Bond Holdings  
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>0-5 Years</b>						
ALBRITTON COMMUNICATIONS C	265,873	7.75	12/15/12	CAA1	2.82	16.66%
AMC ENTMT INC	355,644	8.00	3/01/14	CAA1	3.64	12.23%
AMERICAN REAL ESTATE PARTN	103,538	7.13	2/15/13	BA3	3.02	10.42%
AMERICAN REAL ESTATE PARTN	575,706	8.13	6/01/12	BA3	2.51	11.42%
AMERISTAR CASINOS INC	478,712	9.25	6/01/14		N/A	N/A
AMKOR TECHNOLOGY INC	248,794	7.75	5/15/13	B2	3.23	10.38%
ANGIOTECH PHARMA	637,813	9.11	12/01/13		N/A	N/A
BLYTH INC	323,313	5.50	11/01/13	B1	3.64	12.35%
CCO HLDGS LLC / CCO HLDGS	237,791	0.00	11/15/13	B2	0.00	-1.00%
CENTENE CORP DEL	306,208	7.25	4/01/14	BA3	3.87	9.44%
CENTENNIAL COMM VAR RT	415,092	0.00	1/01/13		N/A	N/A
CENTENNIAL COMMUNCTNS COR	220,061	10.00	1/01/13	CAA1	1.93	7.55%
CHARTER COMMUNICATIONS 144	679,062	0.00	4/30/14	B1	0.00	-1.00%
CHESAPEAKE ENERGY CORP	247,699	7.63	7/15/13	BA3	3.30	9.13%
CINEMARK INC	305,165	9.75	3/15/14	B3	1.95	7.62%
COGNIS GMBH SR SECD NT 144	248,951	3.32	9/15/13		N/A	N/A
COLUMBUS MCKINNON CORP N	522,150	8.88	11/01/13	B1	3.41	8.80%
COMMUNICATIONS & PWR INDS	401,534	8.00	2/01/12	B3	2.22	9.67%
COMPTON PETE FIN CORP	152,118	7.63	12/01/13	CAA2	3.20	24.72%
CORRECTIONS CORP AMER NEW	472,313	7.50	5/01/11	BA2	1.01	7.64%
CSC HLDGS INC	826,012	7.63	4/01/11	BA3	1.58	8.24%
DAVITA INC	422,679	6.63	3/15/13	B1	3.17	8.46%
DELTA_AIR_2000-001- B	287,852	7.92	5/18/12	CAA1	1.23	14.54%
DELUXE CORP	339,499	5.00	12/15/12	BA2	3.04	11.70%
DENBURY RES INC DEL	199,202	7.50	4/01/13	B1	3.16	8.93%
DIGICEL LTD 144A	433,657	12.00	4/11/14	B1	3.47	12.26%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
EL POLLO LOCO INC	299,325	11.75	12/01/12		N/A	N/A
ELAN FIN PLC / ELAN FIN CO	200,767	4.88	11/15/11	B3	-0.10	10.69%
ELAN FIN PLC / ELAN FIN CO	229,030	8.88	12/01/13	B3	3.54	11.37%
ESCOSR 144A	325,941	9.23	12/15/13		N/A	N/A
ESI TRACTEBEL ACQUISITION	468,184	7.99	12/30/11	BA1	1.56	9.77%
Elan Finance sr -L+ 413 fo	244,049	9.71	12/01/13		N/A	N/A
FERRELLGAS L P / FERRELLGA	306,730	6.75	5/01/14	BA3	3.96	10.37%
FORD MOTOR CR CO	199,807	9.75	9/15/10	CAA1	1.07	13.61%
FORD MOTOR CR CO	413,590	7.38	10/28/09	CAA1	0.31	9.95%
GENCORP INC	284,941	9.50	8/15/13	B1	2.99	18.83%
GENERAL CABLE CORP DEL NEW	212,865		10/15/12			
GOODYEAR TIRE & RUBR CO SR	495,607		12/01/09			
HEALTH CARE PPTY INVS INC	712,201	5.65	12/15/13	BAA3	3.87	8.08%
HEALTH CARE PROPERTY	190,400		6/08/05			
HUNTSMAN LLC	641,411	11.63	10/15/10	BA1	0.29	2.91%
IMPRESS HLDGS VAR RT	344,798	0.00	9/15/13		N/A	N/A
INTERLINE BRANDS INC	410,920	8.13	6/15/14	B3	4.02	8.50%
INTERPUBLIC GROUP COS INC	315,636	5.40	11/15/09	BA3	N/A	N/A
JOSTENS IH CORP	499,361	7.63	10/01/12	B1	2.55	7.71%
KCS ENERGY INC	314,552	7.13	4/01/12	B3	2.40	9.54%
MASSEY ENERGY CO	381,718	6.88	12/15/13	B2	3.76	9.24%
MGM MIRAGE 144A	605,273	13.00	11/15/13	B1	3.34	10.24%
MIRANT_2001- A	174,309	8.63	6/30/12	BA1	1.45	9.01%
NRG ENERGY INC	242,797	7.25	2/01/14	B1	3.75	8.04%
OMNICARE INC	281,595	6.75	12/15/13	B1	3.75	9.55%
PHIBRO ANIMAL HEALTH CO 14	220,269	10.00	8/01/13	B2	3.08	13.94%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
PHILLIPS VAN HEUSEN CORP	307,408	8.13	5/01/13	BA3	3.18	8.66%
PRESTIGE BRANDS IN	413,006	9.25	4/15/12	B3	2.19	9.66%
QWEST CORP	346,753	8.88	3/15/12	BA1	2.32	8.55%
QWEST CORP	223,724	3.88	6/15/13	BA1	-0.08	6.96%
REGENCY ENERGY PARTNERS LP	402,577	8.38	12/15/13	B1	3.66	9.35%
REMINGTON ARMS INC NEW	315,230	10.50	2/01/11	B3	0.08	1.76%
RENT A CTR INC NEW	417,178	7.50	5/01/10	B2	0.41	7.41%
SEALY MATTRESS CO	205,877	8.25	6/15/14	CAA1	3.86	13.24%
SGS INTERNATIONAL INC	166,683	12.00	12/15/13	B3	2.98	25.34%
SHERIDAN GROUP INC	156,442	10.25	8/15/11	B2	1.51	39.80%
SPRINT NEXTEL CORP	393,315	1.00	6/28/10	BA2	0.19	6.97%
STEEL DYNAMICS INC	138,346	7.38	11/01/12	BA2	2.87	9.23%
SUNGARD DATA SYS INC	394,233	9.13	8/15/13	CAA1	3.25	10.81%
SUSSER HLDGS L L C	317,430	10.63	12/15/13	B3	3.40	10.50%
SWIFT ENERGY CO	390,061	7.63	7/15/11	B3	1.76	11.27%
TELCORDIA TECHNOLOGIES	581,963	0.00	7/15/12		N/A	N/A
TURNING STONE CASINO RE 14	243,136	9.13	12/15/10	B1	1.30	14.41%
UNITED COMPONENTS INC	172,190	9.38	6/15/13	CAA2	2.89	24.21%
US ONCOLOGY INC	191,954	9.00	8/15/12	BA3	1.14	6.87%
VIDEOTRON LTEE	289,417	6.88	1/15/14	BA2	3.71	8.92%
WARNER MUSIC GROUP	388,364	7.38	4/15/14	B1	3.82	11.64%
WCA WASTE CORP	277,505	9.25	6/15/14	B3	3.85	11.76%
XM SATELLITE RADIO INC	414,049	11.25	6/15/13		N/A	N/A
	25,869,356	7.49			2.40	9.75%
<b>5-10 Years</b>						
ALLIANCE PNE	98,819	10.00	7/15/16		N/A	N/A

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
AMC ENTERTAINMENT INC	98,036	8.75	6/01/19		N/A	N/A
AMERIGAS PARTNERS L P	428,259	7.25	5/20/15	BA3	4.71	8.62%
APRIA HEALTHCARE GROUP I	291,868	11.25	11/01/14		N/A	N/A
B E AEROSPACE	393,190	8.50	7/01/18	BA3	5.98	9.46%
BIO RAD LABS INC 144A	433,657	8.00	9/15/16	BA3	5.45	8.19%
BOSTON SCIENTIFIC CORP	426,773	6.40	6/15/16	BA1	5.58	7.72%
CALPINE CONSTR FIN CO L 14	369,489	8.00	6/01/16	B1	5.24	8.83%
CHEMTURA CORP	211,717	0.00	6/01/16	NR	0.00	-1.00%
CINEMARAK USA INC	123,589	8.63	6/15/19		N/A	N/A
COPANO ENERGY L L C	313,717	8.13	3/01/16	B1	4.96	9.35%
CORRECTIONS CORP AMER NEW	349,282	7.75	6/01/17	BA2	5.89	8.01%
CRICKET COMMUNICATIONS 144	481,840	7.75	5/15/16	BA2	5.28	8.48%
CRUM & FORSTER HLDGS CORP	470,472	7.75	5/01/17	BA2	5.64	10.25%
DENBURY RES INC DEL	184,288	7.50	12/15/15	B1	5.08	8.52%
DIRECTV HLDGS LLC / DIRECT	375,277	7.63	5/15/16	BA3	5.30	8.15%
DOW CHEM CO	282,102	8.55	5/15/19	BAA3	6.69	8.52%
DYCOM INVT INC	315,386	8.13	10/15/15	BA3	4.64	11.79%
EHOSTAR DBS CORP	577,270	6.63	10/01/14	BA3	4.31	8.48%
FREEMPORT-MCMORAN COPPER & H & E EQUIPMENT SERVICES I	252,183	8.38	4/01/17	BA2	5.59	8.20%
	167,393	8.38	7/15/16	B3	4.81	12.70%
HARRAHS ESCROW CORPORAT 14	364,665	11.25	6/01/17	CAA1	5.10	12.35%
HCA INC	184,914	9.25	11/15/16	B2	5.28	9.53%
HCA INC 144A	210,675	9.88	2/15/17	B2	5.16	9.63%
HCA Inc	227,154	9.63	11/15/16		N/A	N/A
HEALTH CARE PPTY INVS INC	398,001	6.30	9/15/16	BAA3	5.57	8.82%
HELIX ENERGY SOLUTIONS 144	228,404	9.50	1/15/16	B3	4.55	11.43%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
HOLLY ENERGY PARTNERS L P	359,816	6.25	3/01/15	B1	4.55	9.43%
IESY REPOSITORY GMBH 144A	592,810	10.38	2/15/15	B2	2.83	8.78%
INEOS GROUP HLDGS PLC 144A	129,325	8.50	2/15/16	CA	2.99	37.03%
INERGY L P & INERGY FIN CO	317,889	8.25	3/01/16	B1	4.96	9.21%
INERGY L P & INERGY FIN CO	189,816	6.88	12/15/14	B1	4.47	9.00%
INGLES MKTS INC 144A	267,098	8.88	5/15/17	B1	5.59	9.14%
INTELSAT JACKSON HLDGS 14	786,120	9.50	6/15/16	B3	5.05	9.37%
INTERPUBLIC GROUP COS I 1	126,092	10.00	7/15/17	BA3	5.50	9.82%
INTERPUBLIC GROUP COS INC	182,515	6.25	11/15/14	BA3	4.43	9.25%
IRON MTN INC	380,466	7.75	1/15/15	B2	4.29	8.67%
JARDEN COP	199,202	8.00	5/01/16		N/A	N/A
JARDEN CORP	127,761	7.50	5/01/17	B3	5.71	9.82%
KABEL DEUTSCHLAND GMBH /	430,236	10.63	7/01/14	B2	2.92	9.41%
KNOWLEDGE LEARNING CORP 14	387,976	7.75	2/01/15	B2	4.33	9.39%
LEUCADIA NATL CORP	406,748	7.13	3/15/17	B1	5.55	10.76%
LEUCADIA NATL CORP	188,773	8.13	9/15/15	B1	4.66	10.22%
LINN ENERGY	324,564	11.75	5/15/17		N/A	N/A
METROPCS WIRELESS INC 144A	392,356	9.25	11/01/14	B3	4.10	9.49%
MIRANT_2001- B	370,378	9.13	6/30/17	BA1	4.43	9.31%
NEWFIELD EXPLORATION	480,432	6.63	9/01/14	BA3	N/A	N/A
NEWMARKET CORP	262,822	7.13	12/15/16	BA3	5.69	8.99%
NRG ENERGY INC	606,243	8.50	6/15/19		N/A	N/A
OMNICARE INC	169,426	6.88	12/15/15	B1	5.13	8.89%
PDE 8 1/2 06/15/19	102,990	8.50	6/15/19		N/A	N/A
PETROHAWK ENERGY CORP 144	170,626	10.50	8/01/14	B3	3.73	9.81%
PLAINS EXPL& PRODTN CO	448,570	7.75	6/15/15	B1	4.70	9.19%



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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
QUEBECOR MEDIA INC	567,133	7.75	3/15/16	B2	5.12	9.68%
READERS DIGEST ASSN INC	11,733	9.00	2/15/17	CA	0.34	99.99%
REICHHOLD INDS INC 144A	146,012	9.00	8/15/14	CAA2	2.67	39.38%
RITE AID CORP	326,442	7.50	3/01/17	CAA2	5.35	11.90%
RITE AID CORP 144A	93,865	9.75	6/12/16	B3	5.02	9.76%
SEALED AIR CORP	310,098	7.88	6/15/17		N/A	N/A
SILGAN HOLDINGS INC	280,343	7.25	8/15/16		N/A	N/A
SPX CORP	202,093	7.63	12/15/14	N/A	4.43	8.44%
STANADYNE CORP	244,049	10.00	8/15/14	CAA1	3.56	16.52%
STEEL DYNAMICS INC 144A	117,957	8.25	4/15/16	BA2	5.06	9.41%
SUPERVALU INC	242,797	8.00	5/01/16	BA3	5.20	8.58%
TENASKA OKLA I L P	139,982	6.53	12/30/14	BA2	2.59	6.12%
TRAVELPORT LLC	102,313	10.25	9/01/14		N/A	N/A
TRAVELPORT LLC / TRAVELPOR	166,453	9.88	9/01/14	B3	3.43	20.72%
US ONCOLOGY INC	557,558	10.75	8/15/14	B3	3.73	11.00%
VIDEOTRON LTEE	317,983	9.13	4/15/18	N/A	6.04	8.80%
WESCO DISTR INC	246,969	7.50	10/15/17	B1	5.62	12.65%
WMG ACQUISITION CORP 144A	124,527	9.50	6/15/16	BA2	5.05	9.59%
	20,857,777	8.31			4.77	10.00%
<b>10-20 Years</b>						
CHOCTAW RESORT DEV ENTERPR	200,220	7.25	11/15/19	B1	3.21	21.55%
PHILLIPS VAN HEUSEN CORP	161,156	7.75	11/15/23	BAA3	7.78	10.92%
	361,376	7.47			5.25	16.81%

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## Bond Holdings ERS CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>0-5 Years</b>						
ALLTEL CORP	113,790	7.00	7/01/12	BAA1	2.65	4.14%
AMB PPTY L P MTN BE	48,849	6.30	6/01/13	BAA1	3.40	8.52%
AMERICAN EXPRESS CR CORP M	52,387	7.30	8/20/13	A2	3.51	6.19%
AMERIPRISE FINL INC	171,455	5.35	11/15/10	A3	1.30	5.49%
AMERISOURCEBERGEN CORP	514,837	5.63	9/15/12	BAA3	2.87	6.11%
AMER_AIRLNS_2001-001- A2	95,871	6.82	11/23/12	B1	1.62	20.37%
AMER_AIRLNS_2003-001- G	137,261	3.86	1/09/12	BAA3	0.88	1.47%
AMSOUTH BK N A BIRMINGHAM	79,788	4.85	4/01/13	BAA2	3.28	9.72%
AMVESCAP PLC	137,995	4.50	12/15/09	A3	0.45	3.56%
ANHEUSER BUSCH INBEV WO 14	630,358	7.20	1/15/14	BAA2	3.81	5.32%
AT&T INC NOTE	68,889	4.85	2/15/14		N/A	N/A
BEST BUY INC	99,567	6.75	7/15/13	BAA2	3.45	5.76%
BHP BILLITON FIN USA LTD	157,241	5.50	4/01/14	A1	4.20	3.81%
BOWATER INC	23,017	0.00	8/01/09	NR	0.00	99.99%
CAPMARK FINL GROUP INC	14,281	7.88	5/10/12	CAA1	1.66	72.37%
CCH I HLDGS LLC / CCH I HL	2,545	0.00	1/15/14	NR	0.00	99.99%
CHESAPEAKE ENERGY CORP	76,752	7.50	9/15/13	BA3	3.49	8.72%
CITIGROUP INC	34,344	5.50	4/11/13	A3	3.33	7.43%
CME GROUP INC	97,696	5.75	2/15/14	AA3	4.04	4.16%
CONSUMERS ENERGY CO	60,408	6.00	2/15/14	BAA1	4.01	4.66%
CONTNETL_AIR_2001-001- A2	417,472	6.50	12/15/12	BAA2	1.77	10.86%
COVIDIEN INTL FIN S A	142,939	5.45	10/15/12	BAA1	3.01	3.57%
DELTA_AIR_2000-001- A1	77,866	7.38	11/18/11	BA2	0.54	11.95%
DELTA_AIR_2000-001- A2	262,466	7.57	5/18/12	N/A	1.26	11.20%
DEVELOPERS DIVERSIFIED RLT	13,934	5.38	10/15/12	BAA3	2.72	19.06%
DEVELOPERS DIVERSIFIED RLT	240,207	4.63	8/01/10	BAA3	0.98	14.46%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
DEVELOPERS DIVERSIFIED RLT	55,991	5.00	5/03/10	BAA3	0.76	17.54%
DFS 0 06/11/10	360,112	3.32	6/11/10		N/A	N/A
DIGICEL LTD 144A	45,347	12.00	4/11/14	B1	3.47	12.26%
DLJ_COM_MTG_2000-CKP1- A1B	24,954	7.18	8/10/10	AAA	0.86	4.84%
DOMINION RES INC VA NEW	121,477	6.30	9/30/11	BAA3	1.83	25.92%
FEDERAL NATL MTG ASSN	166,587	5.25	8/01/12	AA2	2.81	3.89%
FHLMC GOLD POOL - B12161	70,066	4.00	2/01/14	AAA	1.75	3.60%
FIFTH THIRD BK CIN OHIO MT	130,450	4.20	2/23/10	A2	0.63	4.31%
FORD MOTOR CR CO	368,642	9.88	8/10/11	CAA1	1.76	14.08%
FORD MOTOR CR CO	432,394	3.89	1/13/12	CAA1	-0.42	14.21%
Federal Home Loan Mortgage	117,041	5.25	8/01/12		N/A	N/A
GALAXY ENTMT FIN CO LTD 14	269,337	9.88	12/15/12	B3	2.76	16.08%
GENERAL ELEC CAP CORP MTN	35,258	5.45	1/15/13	AA2	3.16	4.63%
GOLDMAN SACHS GRP INC MTN	107,562	6.00	5/01/14	A1	4.21	4.97%
GOODYEAR TIRE & RUBR CO SR	312,898		12/01/09			
HASBRO INC	122,423	6.13	5/15/14	BAA2	4.22	5.46%
HBOS PLC MEDIUM TM SB N 14	44,274	5.38	11/01/13	BAA3	3.26	25.87%
HCA INC	131,920	5.75	3/15/14	CAA1	3.88	11.34%
HRPT PPTYS TR	80,719	5.75	2/15/14	BAA2	3.86	9.57%
INTERNATIONAL LEASE FIN CO	41,952	5.00	4/15/10	BAA2	0.72	16.75%
INTERNATIONAL LEASE FIN MT	99,843	5.45	3/24/11	BAA2	1.52	16.54%
INTERNATIONAL LEASE FIN MT	214,615	5.75	6/15/11	BAA2	1.73	16.27%
KBC BK FDG TR III 144A	86,664	9.86	11/02/09	B1	0.10	99.99%
KRAFT FOODS INC	60,285	6.75	2/19/14	BAA2	3.98	4.42%
LABRANCHE & CO INC	54,262	11.00	5/15/12	B2	2.33	14.89%
LEHMAN BROS HLDGS INC	6,756	0.00	1/18/12	NR	0.00	43.21%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
LINCOLN NATL CORP IND	18,217	6.20	12/15/11	BAA2	2.25	6.45%
LINCOLN NATL CORP IND	243,613	0.72	3/12/10	BAA2	0.21	4.19%
M&I MARSHALL&ILSLEY BK MIL	334,544	0.75	6/16/10	A2	0.20	4.88%
MARATHON OIL CORP	48,968	6.50	2/15/14	BAA1	3.97	4.81%
MARSH & MCLENNAN COS INC	170,303	5.15	9/15/10	BAA2	1.15	4.96%
MARTIN MARIETTA MATLS INC	42,856	1.19	4/30/10	BAA3	0.12	2.62%
MASCO CORP	441,831	0.94	3/12/10	BA2	0.18	6.10%
MEDCO HEALTH SOLUTIONS INC	212,526	6.13	3/15/13	BAA3	3.28	5.19%
MEDCO HEALTH SOLUTIONS INC	334,089	7.25	8/15/13	BAA3	3.52	5.27%
MERRILL LYNCH CO INC MTN B	176,600	6.15	4/25/13	A2	3.36	6.10%
MGM MIRAGE 144A	47,523	10.38	5/15/14	B1	3.80	9.39%
MONTPELIER RE HLDGS LTD	244,337	6.13	8/15/13	NR	3.40	11.95%
MORGAN STANLEY	139,130	6.00	5/13/14	A2	4.21	5.70%
NAROT 2009-A A3	127,619	3.20	2/15/13		N/A	N/A
NATIONAL CITY CORP	65,844	0.79	6/16/10	A3	0.21	1.67%
NATL CITY BK CLEVE SR MTN	74,902	1.21	1/21/10	A1	0.11	2.35%
NATL CITY BK LOUISVILLE MT	115,890	6.30	2/15/11	A2	1.50	5.51%
NISOURCE FINANCE CORP	147,686	2.90	11/23/09		N/A	N/A
NISSAY 2005 FD GLBL SPL 14	225,857	4.88	8/09/10	A3	1.04	6.18%
NORSKE SKOG CDA LTD	206,125	8.63	6/15/11	B2	1.50	39.93%
NUVEEN INVTS INC	322,723	5.00	9/15/10	CAA3	1.10	12.80%
National City Corp 4.00% 0	189,016	4.00	2/01/11		N/A	N/A
PACIFIC GAS & ELEC CO	27,664	6.25	12/01/13	A3	3.92	3.82%
POWER CONTRACT FING L L C	90,697	6.26	2/01/10	BAA2	0.32	11.10%
PROGRESS ENERGY 5.00%	82,207	5.00	1/15/10		N/A	N/A
QUEBECOR WORLD CAP CORP	19,078	0.00	11/15/13	NR	0.00	58.90%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>RAS LAFFAN LIQUEFIED NAT G</b>	119,822	8.29	3/15/14	AA2	2.14	6.18%
<b>REED ELSEVIER CAP INC</b>	203,136	7.75	1/15/14	BAA1	3.74	6.31%
<b>RIO TINTO FIN</b>	435,576	5.88	7/15/13	BAA1	3.51	5.70%
<b>ROGER WIRELESS8.0%12/14/12</b>	174,565	8.00	12/14/12		N/A	N/A
<b>ROPER INDS INC NEW</b>	150,957	6.63	8/15/13	BAA3	3.52	6.66%
<b>RSHB CAP SA</b>	46,144	6.88	11/29/10		N/A	N/A
<b>SAPPI PAPIER HLDG AG 144A</b>	583,106	6.75	6/15/12	BA3	2.41	22.65%
<b>SEAGATE TECHNOLOGY HDD HLD</b>	28,470	6.38	10/01/11	BA3	2.02	8.54%
<b>SEAGATE TECHNOLOGY INTL 14</b>	51,961	10.00	5/01/14	BA1	3.78	9.18%
<b>SLM CORP MTN BOOK ENTRY</b>	216,431	4.50	7/26/10	BA1	0.99	10.03%
<b>STAPLES INC</b>	283,947	9.75	1/15/14	BAA2	3.61	6.72%
<b>Staples Inc.</b>	140,474	9.75	1/15/14		N/A	N/A
<b>TELEFONICA EMISONES SA</b>	113,339	5.98	6/20/11	BAA1	1.87	3.19%
<b>TIME WARNER CABLE INC</b>	100,119	8.25	2/14/14	BAA2	3.83	5.27%
<b>TIME WARNER INC</b>	387,880	5.50	11/15/11	BAA2	2.22	4.04%
<b>TRANSCAPITALINVEST LTD 144</b>	263,932	5.67	3/05/14	BAA1	3.92	9.43%
<b>TRANSOCEAN SEDCO FOREX INC</b>	35,623	5.25	3/15/13	BAA2	3.34	4.16%
<b>UNITED STATES TREAS NTS</b>	107,980	2.63	6/30/14	GOVT	4.75	2.56%
<b>UNITED STATES TREAS NTS</b>	332,146	2.25	5/31/14	GOVT	4.70	2.54%
<b>USB REALTY CORP 144A</b>	637,615	6.09	1/15/12	A2	1.96	31.56%
<b>VALERO LOGISTICS OPERATION</b>	408,689	6.05	3/15/13	BAA3	3.22	7.48%
<b>VIACOM INC</b>	332,948	5.75	4/30/11	BAA3	1.72	4.38%
<b>WACHOVIA CAP TR III</b>	166,274	5.80	1/12/11	BA3	1.18	44.45%
<b>WARNER MUSIC GROUP</b>	67,835	7.38	4/15/14	B1	3.82	11.64%
<b>WELLPOINT INC</b>	46,813	4.25	12/15/09	BAA1	0.46	1.64%
<b>WELLS FARGO CAP XIII</b>	72,235	7.70	3/26/13	BA3	3.02	13.64%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WELLS FARGO CAP XV	203,858	9.75	9/26/13	BA3	3.34	10.71%
WILLIS NORTH AMER INC	138,670	5.13	7/15/10	BAA3	0.96	9.12%
	17,334,439	5.77			2.30	11.08%
<b>5-10 Years</b>						
AETNA INC	64,239	6.50	9/15/18	A3	6.95	6.47%
AMERICAN INTL GROUP INC MT	54,525	5.85	1/16/18	A3	5.48	16.23%
AMERIPRISE FINL INC	158,046	7.52	6/01/16	BAA2	5.02	12.99%
AMERISOURCEBERGEN CORP	419,130	5.88	9/15/15	BAA3	5.12	6.81%
AMGEN INC	86,986	5.70	2/01/19	A3	7.49	4.97%
AMGEN INC	29,162	5.85	6/01/17	A3	6.51	4.91%
ANADARKO PETE CORP	76,827	5.95	9/15/16	BAA3	5.83	6.18%
ANHEUSER BUSCH INBEV WO 14	626,196	7.75	1/15/19	BAA2	6.81	6.42%
AT&T INC	323,222	5.80	2/15/19	A2	7.41	5.59%
BANK OF AMERICA CORPORATIO	38,747	5.75	12/01/17	A2	6.60	7.53%
BANK OF AMERICA CORPORATIO	153,020	8.00	1/30/18	B3	5.74	11.01%
BEAR STEARNS COS INC	110,128	6.40	10/02/17	AA3	6.43	6.37%
BOSTON SCIENTIFIC CORP	36,209	6.40	6/15/16	BA1	5.58	7.72%
CAPMARK FINL GROUP INC	42,126	8.30	5/10/17	CAA1	2.86	42.16%
CC HLDGS GS	73,690	7.75	5/01/17		N/A	N/A
CDTIM 2004-1A A1	11,080	3.67	5/20/16		N/A	N/A
CENTERPOINT ENERGY RES COR	267,315	6.13	11/01/17	BAA3	6.47	7.32%
CHARTER COMMUNICATIONS 144	97,188	0.00	9/15/14	B1	0.00	-1.00%
CHASE_ISS_TR_2007-017A A	196,161	5.12	10/15/14	AAA	2.98	3.56%
CHESAPEAKE ENERGY CORP	73,839	9.50	2/15/15	BA3	4.20	9.32%
CITIGROUP INC	307,529	8.50	5/22/19	A3	6.76	8.24%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
COMCAST CORP NEW	36,359	6.30	11/15/17	BAA1	6.67	5.42%
COMMONWEALTH EDISON CO	207,005	6.15	9/15/17	BAA2	6.51	5.55%
COMMONWEALTH EDISON CO	171,456	5.95	8/15/16	BAA2	5.82	5.27%
CONOCOPHILLIPS	80,022	4.60	1/15/15	A1	4.95	4.04%
CORPORACION ANDINA DE FOME	198,973	8.13	6/04/19	A1	7.01	7.27%
CSC HLDGS INC 144A	131,410	8.63	2/15/19	BA3	6.36	9.06%
DIGICEL GROUP LTD 144A	131,164	8.88	1/15/15	CAA1	3.98	13.30%
DIGICEL GROUP LTD 144A	83,641	9.13	1/15/15	CAA1	3.94	13.59%
DR PEPPER SNAPPLE GROUP 14	60,550	6.82	5/01/18	BAA3	6.79	5.97%
E TRADE FINANCIAL CORP 14	292,354	12.50	11/30/17	N/A	5.20	10.34%
EL PASO CORP	26,727	8.25	2/15/16	BA3	4.94	8.80%
ENTERGY GULF STS LA LLC	135,316	6.00	5/01/18	BAA2	6.91	6.23%
ENTERPRISE PRODS OPER LP	91,210	7.03	1/15/18	BA1	5.74	12.04%
FARMERS INS EXCHANGE 144A	125,698	6.00	8/01/14	BAA2	4.09	11.06%
FEDERAL HOME LN MTG CORP	521,855	5.00	12/14/18	AA2	7.64	5.70%
FEDERAL HOME LN MTG CORP	144,549	5.75	6/27/16	AA2	5.86	5.44%
FIRST DATA CORP 144A	60,165	9.88	9/24/15		N/A	N/A
FNMA POOL - 735264	39,754	6.50	8/01/17	AAA	1.82	3.74%
FRANCE TELECOM SA	235,426	4.38	7/08/14	N/A	4.55	4.20%
FREEMPORT-MCMORAN COPPER &	256,128	8.38	4/01/17	BA2	5.59	8.20%
GENERAL ELECTRIC CO	80,970	5.25	12/06/17	AA2	6.92	5.52%
GERMANY(FED REP)	414,612		7/04/18			
GOLDMAN SACHS GROUP INC	126,155	5.13	1/15/15	A1	4.74	5.47%
GOLDMAN SACHS GRP INC MTN	61,309	7.50	2/15/19	A1	6.92	6.50%
GOODYEAR TIRE & RUBR CO	104,093	10.50	5/15/16	B1	4.84	10.26%
HASBRO INC	69,134	6.30	9/15/17	BAA2	6.37	6.72%

**VERMONT STATE EMPLOYEES**

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**Bond Holdings  
ERS CORE FIXED COMPOSITE**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
HCA INC 144A	80,801	8.50	4/15/19	BA3	6.56	8.81%
HSN INC 144A	158,244	11.25	8/01/16	BA3	4.53	12.98%
JP MORGAN CHASE & CO	36,076	7.90	4/30/18	A2	6.11	10.06%
LEHMAN BROS HLDGS INC MEDI	20,521	0.00	5/02/18	NR	0.00	33.00%
LIBERTY MUT GROUP INC 144A	347,012	7.00	3/15/17	BAA3	4.97	17.16%
LUBRIZOL CORP	103,769	8.88	2/01/19	BAA2	6.65	6.57%
MACDERMID INC 144A	175,550	9.50	4/15/17	CAA2	4.86	15.60%
MARATHON OIL CORP	92,490	7.50	2/15/19	BAA1	6.98	6.22%
MAX USA HLDGS INC 144A	99,629	7.20	4/14/17	BAA2	5.60	10.97%
MCDONALDS CORP MED TERM NT	102,453	5.80	10/15/17	A3	6.77	4.47%
MERCK & CO INC	78,845	5.00	6/30/19	AA3	8.12	4.84%
MERRILL LYNCH CO INC MTN B	86,911	6.88	4/25/18	A2	6.51	8.07%
METLIFE INC	100,440	7.72	2/15/19	A2	6.86	6.72%
MEXICO(UTD MEX ST)	203,987		12/17/15			
MORGAN STANLEY	98,177	6.63	4/01/18	A2	6.66	6.67%
NATIONWIDE MUT INS CO 144A	427,693	5.81	12/15/14	N/A	4.18	17.99%
NEW STH WALES TSY	105,171		3/01/17			
NOKIA CORP	95,003	5.38	5/15/19	A1	7.83	5.22%
NORSKE SKOGINDUSTRIER A 14	105,399	6.13	10/15/15	B2	4.56	16.97%
NOVARTIS SECURITIES INVEST	32,803	5.13	2/10/19	AA2	7.69	4.82%
ORACLE	114,514	3.75	7/08/14		N/A	N/A
PFIZER INC	65,122	6.20	3/15/19	AA2	7.51	4.97%
QTEL INTL FIN LTD 144A	288,930	7.88	6/10/19	A1	7.01	7.62%
QWEST CORP 144A	139,237	8.38	5/01/16	BA1	5.10	9.07%
RABOBANK NEDERLAND	63,189	11.00	6/30/19	AA2	6.32	9.24%
RAS LAFFAN LIQUEFIED NAT G	224,583	5.83	9/30/16	AA2	3.73	6.35%



# VERMONT STATE EMPLOYEES

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
REED ELSEVIER CAP INC	208,172	8.63	1/15/19	BAA1	6.63	6.67%
RESONA BK 144A	646,707	5.85	4/15/16	A2	5.26	11.07%
RESONA PFD GLOBAL SECS 144	101,986	7.19	7/30/15	BAA1	4.34	13.61%
RIO TINTO FIN	173,105	9.00	5/01/19	BAA1	6.74	7.38%
ROCHE HLDGS INC 144A	244,208	6.00	3/01/19	A2	7.48	5.12%
ROYAL BK SCOTLAND	92,756	7.64	9/29/17	B3	4.27	24.97%
SEALED AIR CORP	102,143	7.88	6/15/17		N/A	N/A
SHINSEI FIN	35,655	7.16	7/25/16	BAA3	5.25	9.49%
SLM CORP MTN BOOK ENTRY	146,948	8.45	6/15/18	BA1	6.03	11.03%
STRIP 2003-1A 3.31%	20,770	3.31	3/24/18		N/A	N/A
SYMETRA FINL CORP 144A	188,204	8.30	10/15/17	BA1	4.25	24.66%
TELECOM ITALIA CAP	289,622	7.00	6/04/18	BAA2	6.75	6.82%
TELEFONICA EMISIONES SA	78,361	6.42	6/20/16	BAA1	5.77	5.22%
TELEMAR NORTE LESTE S A 14	184,522	9.50	4/23/19	BAA3	6.54	8.16%
TEXAS COMPETITIVE ELEC HLD	114,056	10.25	11/01/15	CAA1	3.89	21.38%
TICKETMASTER 144A	189,566	10.75	8/01/16	BA3	4.56	13.18%
TRANSOCEAN SEDCO FOREX INC	47,620	6.00	3/15/18	BAA2	6.87	5.42%
TRUSTEES OF PRINCETON UNIV	102,000	4.95	3/01/19	AAA	7.80	4.79%
TYCO ELECTRONICS GROUP S A	282,799	6.55	10/01/17	BAA2	6.23	8.10%
TYCO INTL GROUP S A	60,945	8.50	1/15/19	BAA1	6.61	6.92%
UBS AG BRH MTN SR DEP NT B	125,151	5.75	4/25/18	AA2	6.84	7.13%
UBS AG BRH MTN SR DEP NT B	275,137	5.88	12/20/17	AA2	6.69	6.96%
UK(GOVT OF)	253,231		3/07/19			
UNITED STATES TREAS NTS	1,862,933	3.13	5/15/19	GOVT	8.74	3.52%
UNITED_AIR_2001-001- A1	21,298	6.07	9/01/14	BA2	3.17	6.70%
US ONCOLOGY INC	72,739	9.13	8/15/17		N/A	N/A

# VERMONT STATE EMPLOYEES

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## Bond Holdings ERS CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
VERIZON COMMUNICATIONS	166,778	6.35	4/01/19	A3	7.40	5.80%
VERIZON COMMUNICATIONS	379,790	8.75	11/01/18	A3	6.73	6.12%
VERIZON WIRELESS CAP LL 14	276,447	8.50	11/15/18	A2	6.86	5.77%
VIACOM INC	315,881	6.25	4/30/16	BAA3	5.56	6.52%
VIP FINANCE IRELAND LTD 14	104,815	9.13	4/30/18	BA2	5.70	11.96%
VODAFONE GROUP PLC NEW	90,086	5.45	6/10/19	N/A	7.82	5.67%
WASTE MGMT INC DEL	75,931	6.38	3/11/15	BAA3	4.74	5.62%
WEATHERFORD INTL LTD	48,497	9.63	3/01/19	BAA1	6.55	7.07%
WELLS FARGO & CO	123,560	7.98	3/15/18	N/A	5.85	11.07%
WHITE MTNS RE GROUP 144A	572,108	7.51	6/30/17	BA2	5.17	17.22%
WMG ACQUISITION CORP 144A	36,461	9.50	6/15/16	BA2	5.05	9.59%
WPP Finance	188,394	8.00	9/15/14		N/A	N/A
XL CAP LTD	331,061	6.50	4/15/17	BA1	4.92	19.47%
XTO ENERGY INC	85,998	6.50	12/15/18	BAA2	7.33	5.50%
	19,294,391	6.71			6.15	8.69%
<b>10-20 Years</b>						
ALLTEL CORP	147,285	6.80	5/01/29	BAA1	11.19	6.46%
BA_MTG_ALT_2005-001- 2A1	348,579	5.50	2/25/20	AA2	4.80	9.74%
BA_MTG_ALT_2005-003- 2A1	79,223	5.50	4/25/20	BAA1	4.68	8.03%
BA_MTG_ALT_2005-9- 5A1	95,428	5.50	10/25/20	AA1	4.91	8.26%
BRAZIL 12.5%	324,295	12.50	1/05/22		N/A	N/A
BRAZIL FED	115,432	10.25	1/10/28		N/A	N/A
COLOMBIA(REF)	272,702		6/28/27			
COMCAST CORP NEW	215,602	5.70	7/01/19	BAA1	7.79	5.82%
CONTNETL_AIR_2001-001- A1	31,548	6.70	12/15/22	BAA2	5.58	9.69%
CWHEQ_LN_TR_2006-S03- A2	154,256	6.08	6/25/21	CAA3	15.01	77.48%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
DELTA_AIR_2007-001- A	17,563	6.82	2/10/24	BAA1	4.96	10.46%
FARMERS EXCHANGE CAP 144A	133,182	7.05	7/15/28	BAA2	8.62	10.92%
FARMERS INS EXCHANGE 144A	234,677	8.63	5/01/24	BAA2	7.52	11.34%
FEDERAL NATL MTG ASSN	197,051	0.00	10/09/19	AA2	10.53	6.68%
FHLMC_1730- Z	46,136	7.00	5/15/24	GOVT	2.83	5.78%
FHLMC_2828- JE	703,144	4.50	7/15/19	GOVT	4.90	3.93%
FHLMC_3123- HT	260,956	5.00	3/15/26	GOVT	7.63	4.57%
FHLMC_3150- EQ	311,939	5.00	5/15/26	GOVT	7.70	4.52%
FIRST UN INSTL CAP II	641,194	7.85	1/01/27	A3	8.25	10.21%
FNMA_1996-046- ZA	37,468	7.50	11/25/26	GOVT	2.39	4.55%
FNMA_2003-122- AJ	46,161	4.50	2/25/28	GOVT	0.88	2.76%
FRANCE TELECOM SA	152,251	5.38	7/08/19	N/A	7.98	5.28%
GSMPS 1998 7.75%	32,061	7.75	9/19/27		N/A	N/A
LB_MTG_TR_2001-C2- A1	21,830	6.27	6/15/20	AAA	0.29	0.80%
LB_UBS_CMBS_2003-C8- A2	10,360	4.21	11/15/27	AAA	0.68	5.30%
LEHMAN BROS HLDGS INC	22,972	0.00	9/27/27	NR	0.00	36.18%
NB CAP TR IV	25,000	8.25	4/15/27	BAA3	8.41	10.22%
NEW JERSEY ECONOMIC DEV AU	96,068	5.75	6/15/29	BAA2	10.59	7.77%
Oracle Corp	168,849	5.00	7/08/19		N/A	N/A
RIO TINTO FIN	242,585	7.13	7/15/28	BAA1	10.04	7.58%
SPRINT CAP CORP	175,619	6.88	11/15/28	BA2	9.00	10.38%
TIME WARNER ENTMT CO LP	138,892	8.38	3/15/23	BAA2	8.43	7.18%
UNITED KINGDOM ( GOV'T OF)	82,276		3/07/25			
WACHOVIA CAP TR I 144A	511,516	7.64	1/15/27	A3	8.35	10.21%
WEST VA ECONOMIC DEV AUTH	88,548	5.37	7/01/20	A2	6.87	4.72%
WILLIAMS COS INC DEL	85,942	7.63	7/15/19	BAA3	6.88	7.81%

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WILLIAMS COS INC DEL 144A	90,729	8.75	1/15/20	BAA3	6.89	8.14%
	6,359,317	6.53			7.56	9.66%
<b>Over 20 Years</b>						
ABBOTT LABS	96,736	6.00	4/01/39	A1	14.18	5.61%
AETNA INC	12,741	6.75	12/15/37	A3	12.11	7.36%
ALLTEL CORP	50,529	7.88	7/01/32	BAA1	11.27	6.51%
ANHEUSER BUSCH INBEV WO 14	158,138	8.20	1/15/39	BAA2	11.57	7.26%
AT&T CORP	39,651	8.00	11/15/31	A2	11.29	6.66%
AT&T INC	178,324	6.55	2/15/39	A2	12.81	6.56%
BA_FUD_TR_2006-F- 1A2	44,408	5.19	7/20/36	N/A	11.27	59.90%
BA_MTG_2007-003- 1A1	168,817	6.00	9/25/37	N/A	11.58	11.41%
BA_MTG_ALT_2003-010- 2A1	123,101	6.00	12/25/33	AAA	7.02	7.59%
BA_MTG_ALT_2004-002- 1A1	70,976	6.00	3/25/34	AAA	8.51	8.90%
BA_MTG_ALT_2004-010- 1CB1	25,617	6.00	11/25/34	A2	9.59	10.27%
BA_MTG_ALT_2005-005- 2CB1	212,957	6.00	6/25/35	BA1	10.86	12.30%
BA_MTG_CMBC_2006-02- A4	156,621	5.93	5/10/45	N/A	5.11	9.31%
BA_MTG_CMBS_2003-001- SBE	46,189	7.00	9/11/36	N/A	3.06	2.96%
BA_MTG_SEC_2003-D- IA2	250	3.72	5/25/33	AAA	2.40	25.39%
BA_MTG_SEC_2004-L- 2A1	61,335	4.37	1/25/35	AAA	2.57	9.84%
BA_MTG_SEC_2005-I- 4A1	229,307	5.27	10/25/35	N/A	10.18	13.41%
BEAR_STEARNS_2003-TP12 A4	63,312	4.68	8/13/39	AAA	3.12	7.52%
BEAR_STEARNS_2006-003- 33A	73,454	6.08	5/25/36	CAA2	8.30	48.50%
BRITISH TELECOMMUNICATIONS	101,565	9.63	12/15/30	BAA2	9.68	8.51%
CCI 2005 5.074%	115,521	5.07	6/15/35		N/A	N/A
CDC_MTG_TR_2006-CD3- A5	7,456	5.62	10/15/48	AAA	5.39	10.16%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CHASE_MTG_FIN_2007-A1- 8A1	215,213	4.23	2/25/37	BAA1	3.92	11.44%
CITICORP_MTG_2006-003- A9	204,839	5.75	6/25/36	BAA3	10.73	14.12%
CITIGROUP CAP XXI	148,239	8.30	12/21/37	BAA3	9.00	10.80%
CITIGROUP_MTG_2007-A1- 1A5	303,650	6.00	1/25/37	CAA1	10.13	17.93%
COBALT_CMBS_2006-C1- A2	19,089	5.17	8/15/48	N/A	1.76	9.47%
COMCAST CORP NEW	250,044	6.50	11/15/35	BAA1	12.74	6.41%
COMM_MTG_2001-J1- A2	169,222	6.46	2/16/34	AAA	1.14	6.16%
COMM_MTG_2006-C7- A2	254,401	5.69	6/10/46	N/A	1.47	9.83%
CONOCOPHILLIPS	29,729	5.90	5/15/38	A1	13.92	5.91%
CONOCOPHILLIPS	285,229	6.50	2/01/39	A1	13.41	6.03%
COVIDIEN INTL FIN S A	197,855	6.55	10/15/37	BAA1	13.61	5.77%
CROWN CASTLE TOWERS 4.643	194,273	4.54	6/15/35		N/A	N/A
CROWN_CASTLE_2006-001- AFX	217,668	5.25	11/15/36	AAA	2.22	7.13%
CSFB_2003-029- 5A1	23,550	7.00	12/25/33	AAA	7.51	10.83%
CSFB_2004-001- 3A1	15,539	7.00	2/25/34	AAA	6.80	8.32%
CSFB_2005-C6- A4	125,629	5.23	12/15/40	AAA	5.06	8.33%
CSFB_2006-C1- AAB	214,796	5.68	2/15/39	N/A	3.21	9.31%
CWABS_HEL_2006-015- A3	168,394	5.69	8/25/34	B3	7.96	21.60%
CWHEQ_2006-S6- A2	466,630	5.52	3/25/34	BA3	6.80	66.55%
CWHEQ_2006-S7- A3	144,569	5.71	11/25/35	CAA3	15.34	51.20%
CWHEQ_2006-S9- A3	222,724	5.73	8/25/36	B3	15.27	62.55%
CWMBS_2004-28CB- 6A1	85,851	6.00	1/25/35	AAA	N/A	N/A
CWMBS_2004-J08- 1A1	409,380	7.00	9/25/34	A2	8.72	14.28%
CWMBS_CHL_2006-001- A2	107,967	6.00	3/25/36	N/A	11.47	10.54%
CWMBS_CHL_2006-001- A3	38,527	6.00	3/25/36	N/A	24.85	52.68%
CWMBS_CHL_2006-HYB3- 3A1A	92,882	6.04	5/20/36	CAA3	8.10	17.52%

**VERMONT STATE EMPLOYEES**

As of June 30, 2009

**Bond Holdings  
ERS CORE FIXED COMPOSITE**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>CWMBS_INC_2005-029- A1</b>	449,634	5.75	12/25/35	N/A	9.79	8.55%
<b>DARDEN RESTAURANTS INC</b>	60,592	6.80	10/15/37	BAA3	11.23	8.13%
<b>DB MASTER FIN LLC 144A</b>	550,322	5.78	6/20/31	BAA3	11.87	6.71%
<b>DEUTSCHE_ALT_2003-4XS- A6A</b>	357,212	4.82	10/25/33	A1	3.00	8.57%
<b>DLJ_COM_MTG_1999-CG3- A3</b>	178,675	7.73	10/10/32	AAA	0.11	0.55%
<b>DP WORLD LTD GLOBAL MED 14</b>	233,025	6.85	7/02/37	A1	8.94	10.61%
<b>FEDERAL NATL MTG ASSN</b>	240	8.25	6/30/39	GOVT	0.40	176.11%
<b>FHLMC POOL - 1B1980</b>	10,544	5.16	4/01/34	AAA	0.37	2.93%
<b>FHLMC GOLD POOL - G01639</b>	29,372	7.00	11/01/33	GOVT	1.44	3.39%
<b>FHLMC_2326- ZQ</b>	207,888	6.50	6/15/31	GOVT	3.62	4.78%
<b>FHLMC_2621- QH</b>	255,141	5.00	5/15/33	GOVT	6.81	4.59%
<b>FHLMC_2624- QH</b>	276,616	5.00	6/15/33	GOVT	7.32	4.58%
<b>FHLMC_2662- MA</b>	81,858	4.50	10/15/31	GOVT	2.32	3.64%
<b>FHLMC_2725- TA</b>	81,367	4.50	12/15/33	GOVT	11.83	4.67%
<b>FHLMC_T058_CWMBS03-R3- 2A</b>	68,359	6.50	9/25/43	GOVT	1.67	4.12%
<b>FIRST_HORIZON_03-005- A17</b>	26,555	8.00	7/25/33	AAA	0.84	6.41%
<b>FIRST_HORIZON_2004-AR5 IVA</b>	60,184	5.71	10/25/34	AAA	9.27	23.87%
<b>FIRST_UNION_2001-C1- A2</b>	30,751	6.14	3/15/33	AAA	1.09	5.20%
<b>FLORIDA PWR &amp; LT CO</b>	24,068	5.85	2/01/33	AA3	13.06	5.46%
<b>FNMA POOL - 256339</b>	536,510	5.50	7/01/36	GOVT	1.78	3.57%
<b>FNMA POOL - 256900</b>	307,665	5.50	9/01/37	GOVT	2.38	3.70%
<b>FNMA POOL - 545945</b>	37,640	7.50	9/01/32	GOVT	1.64	3.55%
<b>FNMA POOL - 922386</b>	870,058	5.50	1/01/37	GOVT	1.96	3.57%
<b>FNMA_2001-T05- A2</b>	106,913	3.21	6/19/41	GOVT	-1.67	-0.37%
<b>FNMA_2001-T08- A2</b>	30,656	9.50	7/25/41	AAA	3.29	6.99%
<b>FNMA_2002-T04- A3</b>	137,050	7.50	12/25/41	GOVT	3.74	5.35%

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Bond Holdings ERS CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA_2003-T04- IIA5	71,756	4.91	9/26/33	GOVT	6.73	9.14%
FNMA_2004-W09- 2A1	51,574	6.50	2/25/44	GOVT	2.39	4.34%
FNMA_2004-W11- 1A2	89,413	6.50	5/25/44	GOVT	2.27	4.15%
FNMA_2005-110- MB	119,441	5.50	9/25/35	AAA	2.01	4.27%
GENERAL ELEC CAP CORP MTN	313,563	5.88	1/14/38	AA2	11.76	7.69%
GENERAL MTRS CORP	38,253	0.00	7/15/33	C	0.00	41.98%
GMAC LLC 144A	168,015	8.00	11/01/31	CA	8.14	11.84%
GOLDMAN SACHS GROUP INC	162,883	6.75	10/01/37	A2	11.58	7.72%
GREENWICH_CAPITAL_2002 XP	14,032	1.78	1/11/35	AAA	0.27	4.36%
GS MTG SECS 8.00%	167,973	8.00	1/25/36		N/A	N/A
GSMPS 1999-3 A	45,790	8.00	8/19/29		N/A	N/A
GSMPS 2001- 2 A	643,315	7.50	6/19/32	AAA	N/A	N/A
GSMPS 2005 8.00%	114,440	8.00	1/25/35		N/A	N/A
GSMPS 2005 8.5%	20,890	8.50	2/25/35		N/A	N/A
GSR_TRUST_2006-1F- 5A2	122,105	6.00	2/25/36	N/A	23.13	24.75%
INDY_INDXX_2005-AR25 1A21	81,077	5.71	12/25/35	B3	8.12	14.39%
JPM_COMM_2007-CIBC20- AJ	64,839	6.10	2/12/51	A2	4.04	29.55%
JP_MORGAN_2006-LDP6- A4	191,812	5.47	4/15/43	AAA	5.08	9.93%
JP_MORGN_MTG_2002-C1- A3	63,531	5.38	7/12/37	AAA	2.39	7.25%
JP_MORGN_MTG_2002-C2- A2	6,520	5.05	12/12/34	AAA	2.75	7.39%
JP_MORGN_MTG_2003-C1- A2	36,336	4.98	1/12/37	AAA	2.96	7.55%
JP_MORGN_MTG_2005-A04- 1A1	298,460	5.39	7/25/35	BAA1	8.09	11.20%
JP_MORGN_MTG_2005-A6- 1A2	177,809	5.14	9/25/35	N/A	10.39	10.47%
KRAFT FOODS INC	101,817	6.88	1/26/39	BAA2	12.82	6.43%
LB_UBS_CMBS_2002-C1 A4	161,712	6.46	3/15/31	AAA	2.56	5.00%
LEHMAN MTG 5.5%	345,582	5.50	2/25/36		N/A	N/A

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Bond Holdings ERS CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
LEHMAN_2005-2- 2A3	81,271	5.50	12/25/35	BAA3	3.55	14.48%
LIBERTY MUT GROUP INC 144A	94,700	7.50	8/15/36	BAA2	8.54	11.16%
LIBERTY MUT GROUP INC 144A	135,951	7.80	3/15/37	BAA3	6.87	14.18%
LIBERTY MUTUAL 144A	92,344	10.75	6/15/38	BAA3	6.55	15.02%
LIMITED BRANDS INC	63,425	7.60	7/15/37	BA3	8.61	10.94%
MARP 2005 8.00%	85,195	8.00	8/25/35		N/A	N/A
MARP 2005-2 8.00%	75,201	8.00	5/25/35		N/A	N/A
MASD	29,156	5.15	7/25/35		N/A	N/A
MASTER_ADJUS_2003-006- 1A2	12,847	5.71	12/25/33	A1	1.40	7.10%
MASTER_ADJUS_2005-006- 7A1	294,641	5.34	6/25/35	BA1	11.60	17.56%
MASTER_ALT_2003-006- 3A1	12,567	8.00	9/25/33	N/A	6.55	13.21%
MASTER_ALT_2005-003- 7A1	89,135	6.00	4/25/35	BAA2	10.53	11.67%
MCDONALDS CORP MED TERM NT	14,830	6.30	10/15/37	A3	13.76	5.73%
MDST 2006-1 5.79%	314,600	5.79	10/15/40		N/A	N/A
MERRILL LYNCH & CO INC	146,794	7.75	5/14/38	A3	10.86	8.41%
METLIFE 144A	122,301	9.25	4/08/38	BAA1	8.94	10.46%
MID-STATE_TR_XI- A	19,922	4.86	7/15/38	A1	6.61	16.74%
MIDSTATE_CAP_2004-001- A	16,200	6.00	8/15/37	AA2	5.91	11.79%
MID_STATE_TR_2005-001- A	43,446	5.75	1/15/40	A1	6.19	13.00%
MLCC_MTG_TR_2005-CIPI- A2	38,254	4.96	7/12/38	AAA	0.98	6.96%
MORGAN_STAN_CAP_2001- A4	32,174	6.66	2/15/33	N/A	1.52	5.64%
MORG_ST_CAP_2006-002- 6A1	265,044	6.50	2/25/36	CAA1	16.31	18.27%
NATIONWIDE MUT INS CO 144A	220,034	7.88	4/01/33	A3	8.33	11.47%
NOKIA CORP	125,755	6.63	5/15/39	A1	13.41	6.21%
NOMURA_CORP_2005-WF1- IIA2	176,551	4.79	3/25/35	A3	2.35	13.25%
NORSKE SKOGINDUSTRIER A 14	80,801	7.13	10/15/33	B2	6.70	15.01%



# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Bond Holdings ERS CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
PENNEY J C CORP INC	106,789	6.38	10/15/36	BA1	10.60	8.93%
POPULAR NORTH AMER CAP TR	94,066	6.56	9/15/34	B1	7.78	12.81%
PREFERRED BLOCKER INC	723	7.00	6/30/39	N/A	5.62	16.74%
PRIME_MTG_TR_2004-CL1- 1A1	32,188	6.00	2/25/34	N/A	7.27	10.64%
Pacific Life Ins Co.	66,683	9.25	6/15/39		N/A	N/A
RALI_2005-QR1- A	304,115	6.00	10/25/34	N/A	12.27	18.49%
RAMP_2004-SL1- A3	6,787	7.00	4/25/34	N/A	0.36	2.27%
RAMP_2004-SL4- AIII	42,901	6.50	7/25/32	N/A	6.30	9.71%
RENAISSANCE_TR_05-004- A3	29,085	5.56	2/25/36	AAA	2.70	8.92%
RFMSI_2006-SA03- 3A1	100,335	6.04	9/25/36	N/A	9.83	22.65%
RFMSI_2007-S009- 1A1	381,874	6.00	10/25/37	N/A	16.28	20.02%
ROCHE HLDGS INC 144A	79,655	7.00	3/01/39	A2	13.46	5.86%
RUSSIAN FEDERATION	140,389	7.50	3/31/30		N/A	N/A
SARM_LN_TR_2005-022- 4A2	28,913	5.36	12/25/35	N/A	13.48	51.62%
SARM_LOAN_TR_2006-005- 5A4	71,399	5.51	6/25/36	N/A	12.93	123.88%
SASC_2001-SB1- A2	48,702	3.38	8/25/31	AAA	5.50	8.85%
SASC_2002-22H- IA	15,992	7.00	11/25/32	AA2	7.60	12.00%
SASC_2004-018- 5A1	61,806	5.50	12/25/34	BA1	8.83	13.17%
SASC_2004-12H- 1A1	50,897	6.00	5/25/34	AA2	13.65	21.18%
SASC_2005-006- B2	25,966	5.33	5/25/35	N/A	12.37	75.83%
SBA_CMBS_2006-001- B	164,648	5.45	11/15/36	AA2	2.12	9.80%
SOUTHERN COPPER CORP	165,646	7.50	7/27/35	BAA3	10.43	8.41%
SPRINT CAP CORP	62,685	8.75	3/15/32	BA2	8.29	11.12%
STORA ENSO CORP 144A	201,682	7.25	4/15/36	BA2	7.90	12.52%
TELECOM ITALIA CAP	347,512	7.72	6/04/38	BAA2	11.68	7.56%
TIME WARNER CABLE INC	74,665	6.55	5/01/37	BAA2	12.46	6.88%

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Bond Holdings ERS CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TYCO ELECTRONICS GROUP S A	263,516	7.13	10/01/37	BAA2	10.37	8.98%
UNITED STATES TREAS BONDS	1,328,839	3.50	2/15/39	AAA	17.61	4.31%
VERIZON COMMUNICATIONS	64,509	6.90	4/15/38	A3	12.75	6.56%
VIACOM INC	289,078	6.88	4/30/36	BAA3	11.61	7.56%
VIRGINIA ELEC & PWR CO	128,920	8.88	11/15/38	BAA1	12.61	6.31%
WACHOVIA BK NATL ASSN MTN	317,030	6.60	1/15/38	AA3	12.37	6.80%
WAMU_2006-AR08- 1A5	64,027	5.84	8/25/46	N/A	9.66	59.52%
WAMU_2006-AR08- 2A3	21,198	6.11	8/25/36	N/A	10.16	57.17%
WAMU_2006-AR10- 1A1	83,819	5.93	9/25/36	N/A	9.20	18.89%
WAMU_2006-AR14- 1A4	210,078	5.60	11/25/36	N/A	9.80	19.97%
WAMU_2007-HY3- 4A1	78,237	5.33	8/25/36	N/A	6.94	13.56%
WEATHERFORD INTL LTD	47,629	9.88	3/01/39		N/A	N/A
WELLS_FARGO_2004-00E- A2	469,872	4.50	5/25/34	AAA	5.93	9.00%
WELLS_FARGO_2004-00T- A1	27,176	3.45	9/25/34	AAA	N/A	N/A
WELLS_FARGO_2005-011- IA3	96,978	5.50	11/25/35	BA2	21.97	23.71%
WELLS_FARGO_2005-012- IA7	172,944	5.50	11/25/35	N/A	13.93	12.06%
WELLS_FARGO_2005-017- IA1	187,120	5.50	1/25/36	BAA2	13.08	11.82%
WELLS_FARGO_2005-017- IA2	120,989	5.50	1/25/36	B3	20.30	18.81%
WELLS_FARGO_2006-007- IIA1	200,298	6.00	6/25/36	B3	22.27	27.22%
WELLS_FARGO_2006-2- 2IA1	131,056	5.75	3/25/36	AA1	17.72	17.01%
WELLS_FARGO_2006-4- 2A3	76,215	5.75	4/25/36	B3	26.65	78.26%
WELLS_FARGO_2006-4- IA8	29,773	5.75	4/25/36	BA2	6.91	15.03%
WELLS_FARGO_2006-AR10 VA1	80,291	5.59	7/25/36	N/A	11.11	19.52%
WELLS_FARGO_2006-AR11- A7	17,344	5.51	8/25/36	N/A	9.94	85.54%
WELLS_FARGO_2006-AR12- IA2	88,599	6.03	9/25/36	CA	7.36	81.05%
WELLS_FARGO_2006-AR12- IIA	119,494	6.10	9/25/36	CA	9.80	89.98%

## VERMONT STATE EMPLOYEES

As of June 30, 2009

## Bond Holdings ERS CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WELLS_FARGO_2006-AR4- IA1	435,119	5.86	4/25/36	N/A	9.34	14.45%
WELLS_FARGO_2007-014- 1A1	534,188	6.00	10/25/37	N/A	12.52	13.20%
XCEL ENERGY INC	64,021	6.50	7/01/36	BAA1	12.45	6.51%
ZFS FINANCE USA	496,694	5.88	5/09/32		N/A	N/A
	26,959,016	6.01			9.28	13.64%

# VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2009

## Fixed Income Attribution Bond Funds - Total Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
<b>Portfolio</b>							
<b>LOGAN CIRCLE</b>	11.70	6.17	6.51	6.34	2.67	0.07	8.96
<b>POST ADVISORY</b>	13.65	3.39	3.51	3.45	1.42	0.02	12.21
<b>ERS CORE FIXED</b>	9.36	6.17	6.51	6.34	2.67	0.07	6.62
<b>Benchmark</b>							
<i>BC AGGREGATE</i>	1.79	3.73	4.30	4.03			
<i>BC HIGH YIELD</i>	23.07	4.10	4.34	4.25			
<i>90 DAY T-BILLS</i>	0.05	0.25	0.25	0.25			
<b>Market Sensitivity</b>	0.43						

Return Due to Market = T-Bill Return \* (Relative Market Sensitivity x (Average Duration - TBill Duration))

Rate Anticipation = Relative Market Sensitivity x Current Duration - Average Duration

Selection Effect = (Account Return - TBill Return) - (Relative Market Sensitivity x (Current Duration - TBill Duration))

Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

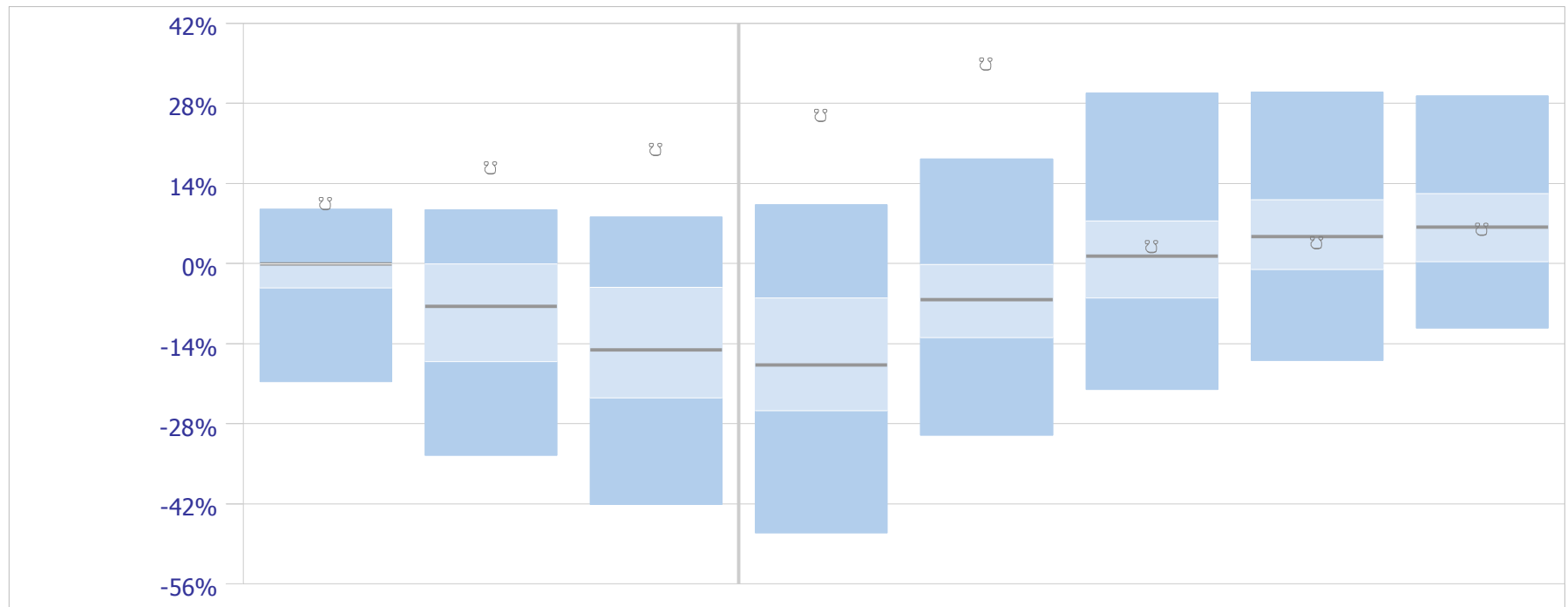
Duration = Duration Option Adjusted Incl Cash Equiv

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

# Private Investment Funds

## Total Returns



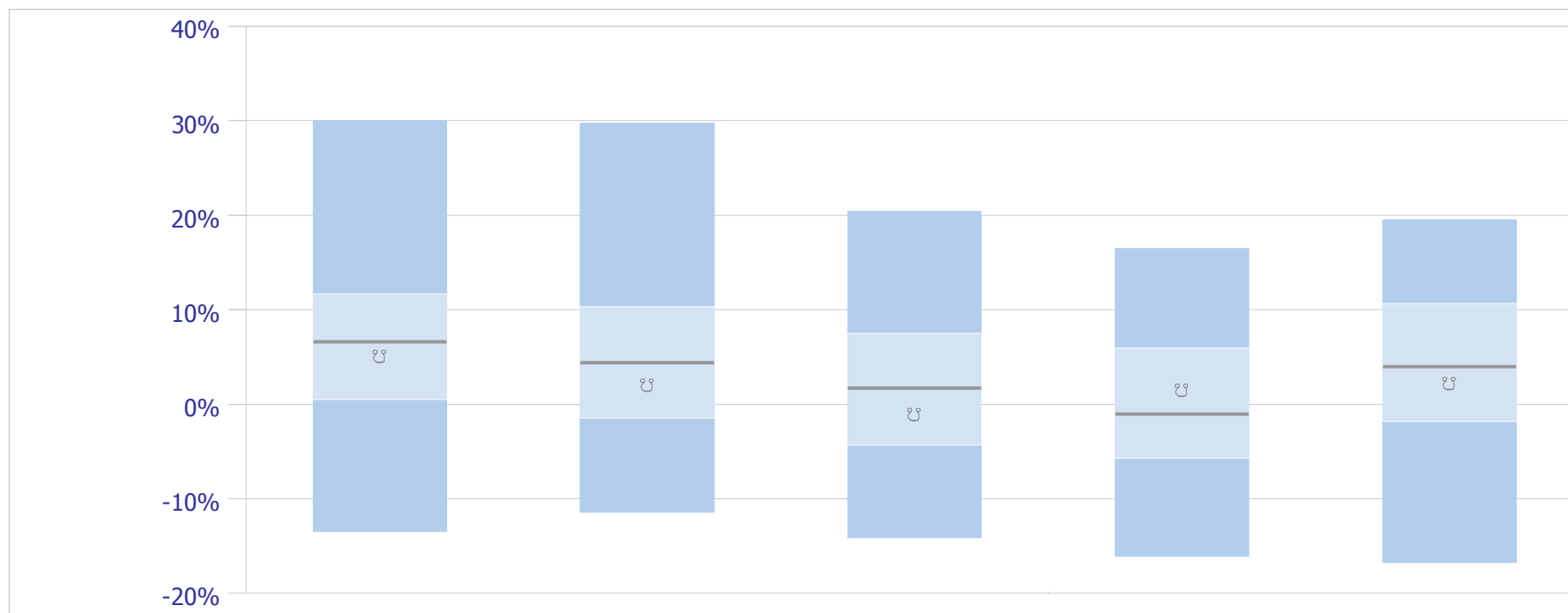
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
<b>VERMONT INVEST</b>	10.5 4	16.7 2	20.0 1	25.9 1	34.9 1	3.0 40	3.7 54	6.0 52
<b>Median</b>	0.0	-7.5	-15.1	-17.7	-6.3	1.3	4.7	6.4

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

# Private Investment Funds

## Total Returns



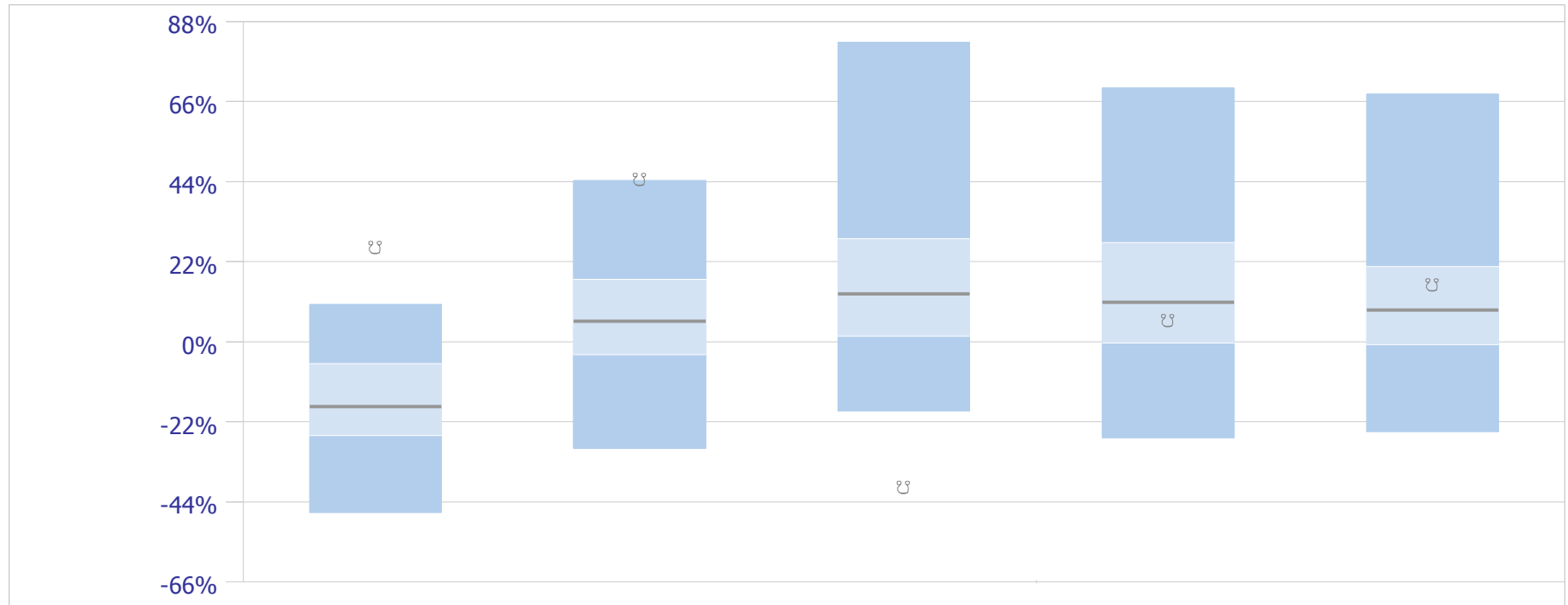
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>VERMONT INVEST</b>	5.0 54	2.0 60	-1.1 60	1.5 40	2.2 56
<b>Median</b>	6.6	4.4	1.7	-1.0	4.0

# VERMONT STATE EMPLOYEES

Years Ending June

# Private Investment Funds

## Total Returns



	June 2009	June 2008	June 2007	June 2006	June 2005
<b>VERMONT INVEST</b>	25.9 1	44.6 4	-39.9 98	5.8 61	15.7 32
<b>Median</b>	-17.7	5.6	13.2	10.9	8.8

# VERMONT STATE EMPLOYEES

Years Ending June

# Private Investment Funds

## Total Returns



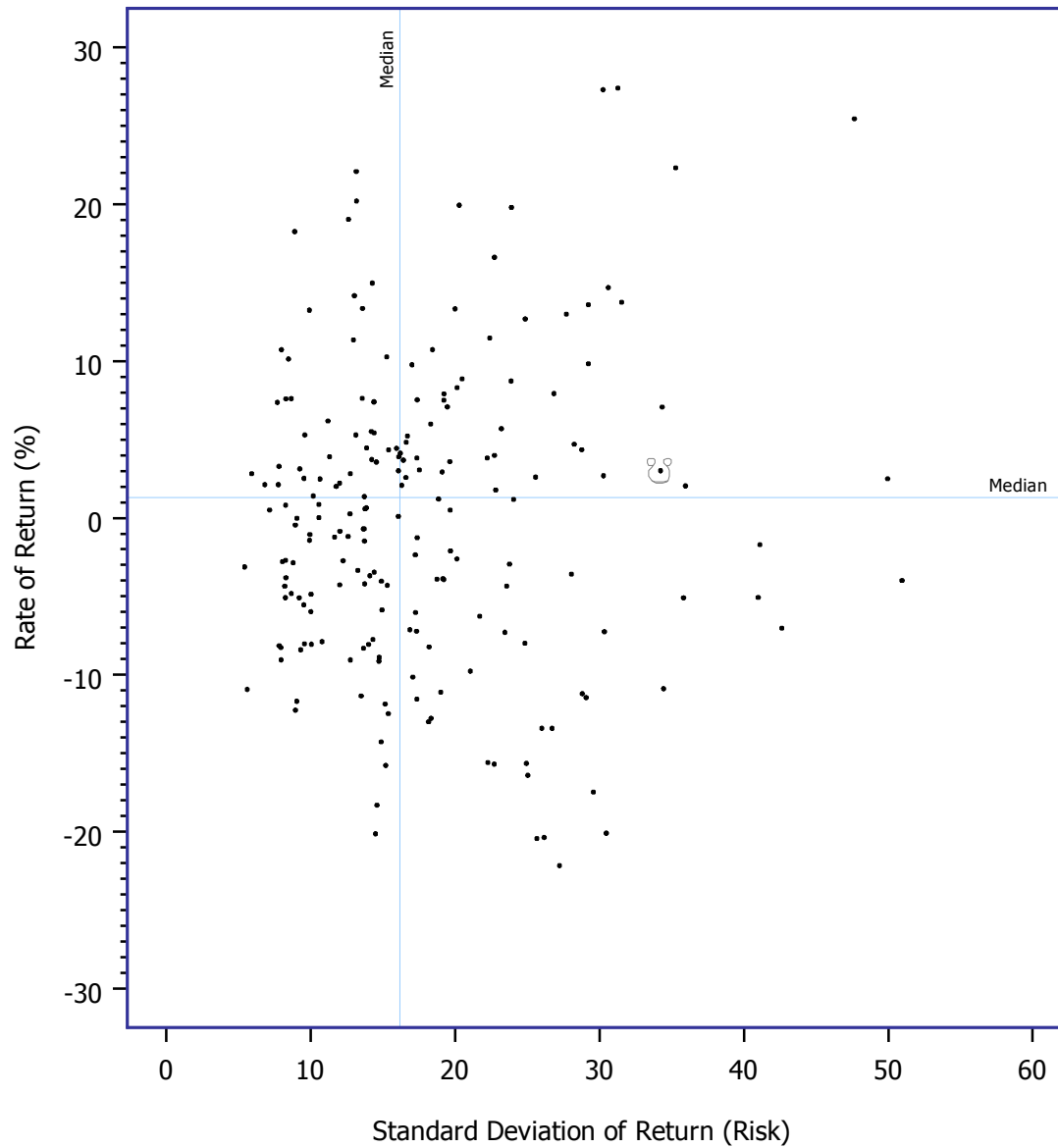
	June 2004	June 2003	June 2002	June 2001	June 2000
<b>VERMONT INVEST</b>	0.4 67	-14.5 64	-20.1 65	24.6 11	8.9 59
<b>Median</b>	8.5	-6.3	-11.4	-1.9	14.8



# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Private Investment Funds - Total Returns

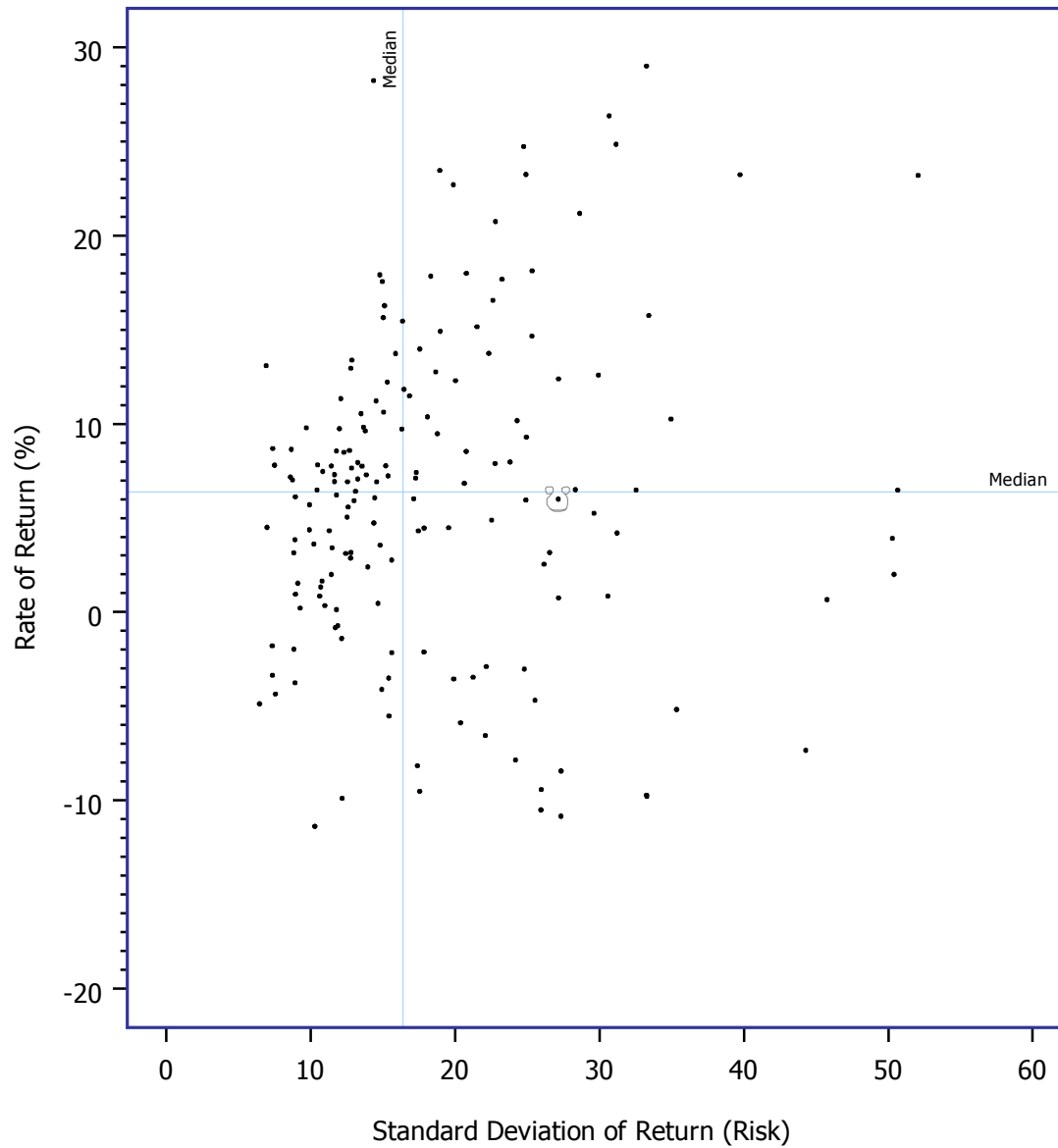


	Return	Standard Deviation	Sharpe Ratio
<b>VERMONT INVEST</b>	3.0	34.2	0.2
<b>Median</b>	1.3	16.2	0.0

# VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Private Investment Funds - Total Returns



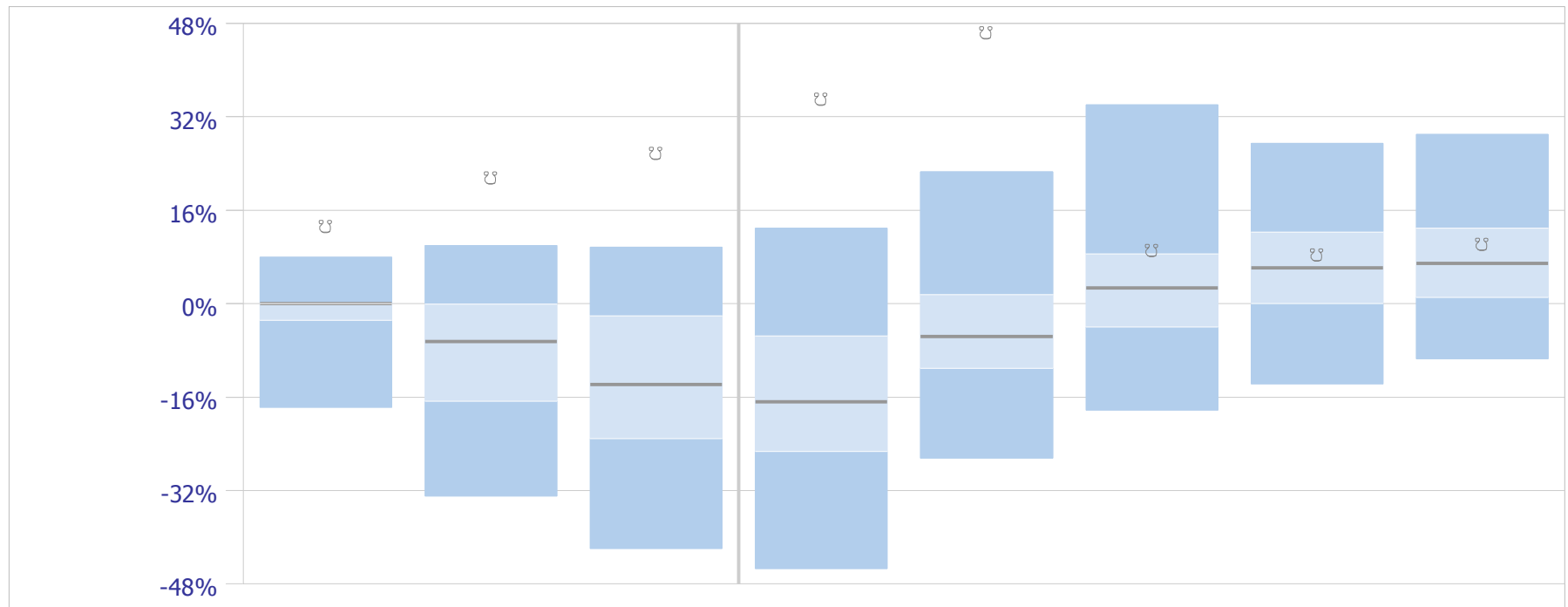
	Return	Standard Deviation	Sharpe Ratio
<b>VERMONT INVEST</b>	6.0	27.2	0.3
<b>Median</b>	6.4	16.4	0.3

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

# Private Investment Only

## Rates of Return



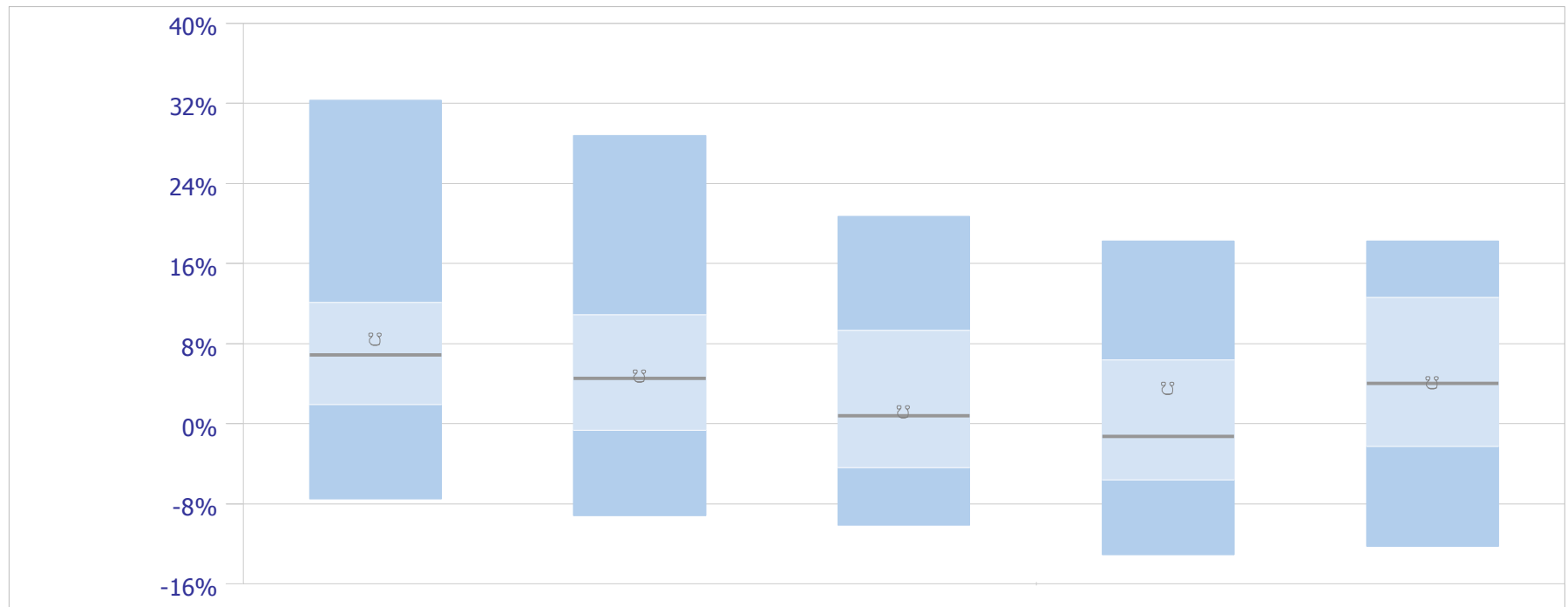
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<b>VERMONT INVEST</b>	13.3	3	21.5	2	25.8	1	35.0	1	46.4	1	9.1	23	8.4	37	10.2	32
<b>Median</b>	0.0		-6.5		-13.8		-16.8		-5.6		2.7		6.1		6.9	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

# Private Investment Only

## Rates of Return

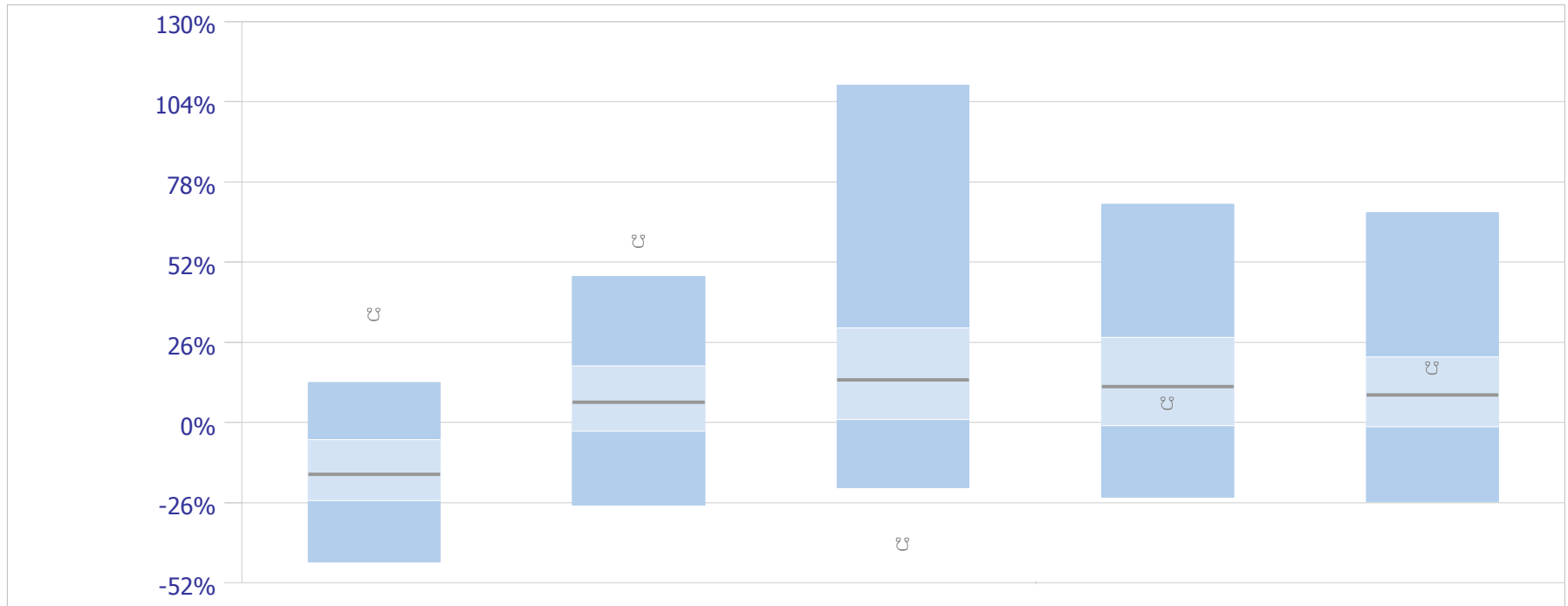


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>VERMONT INVEST</b>	8.5 41	4.8 45	1.2 49	3.6 33	4.1 49
<b>Median</b>	6.9	4.5	0.8	-1.2	4.1

# VERMONT STATE EMPLOYEES

Years Ending June

## Private Investment Only Rates of Return



	June 2009	June 2008	June 2007	June 2006	June 2005
<b>VERMONT INVEST</b>	35.0 1	58.8 3	-39.4 98	6.3 60	17.6 31
<b>Median</b>	-16.8	6.6	13.9	11.7	8.9

# VERMONT STATE EMPLOYEES

Years Ending June

## Private Investment Only Rates of Return

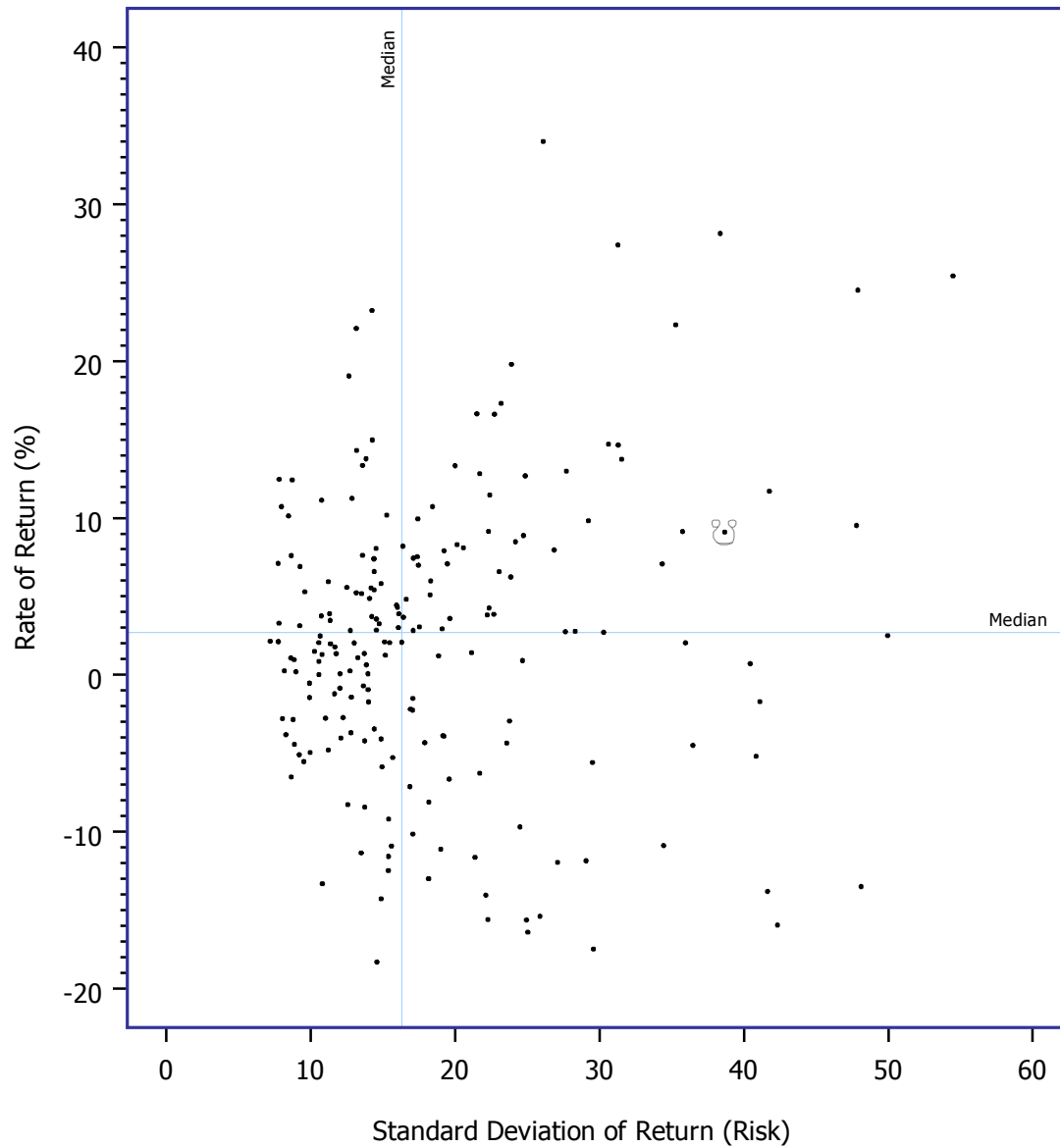


	June 2004	June 2003	June 2002	June 2001	June 2000
<b>VERMONT INVEST</b>	0.3 66	-14.9 62	-20.7 66	24.9 11	8.9 60
<b>Median</b>	8.5	-8.6	-12.2	-3.9	14.9

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Private Investment Only

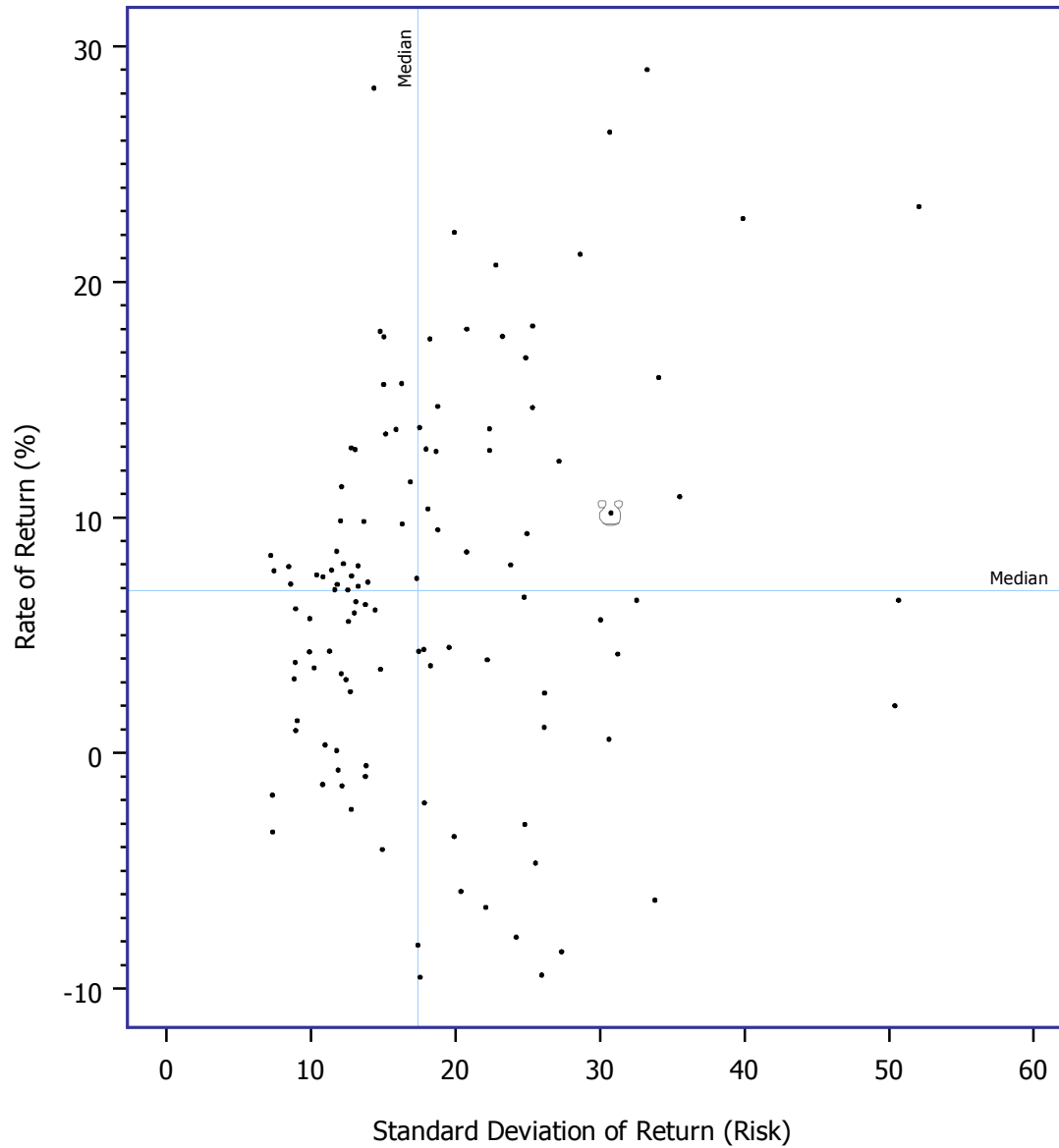


	Return	Standard Deviation	Sharpe Ratio
<b>VERMONT INVEST</b>	9.1	23	38.7
<b>Median</b>	2.7	16.3	0.1

# VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Private Investment Only



	Return	Standard Deviation	Sharpe Ratio
<b>VERMONT INVEST</b>	10.2	32	30.8
<b>Median</b>	6.9	17.4	0.3



# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

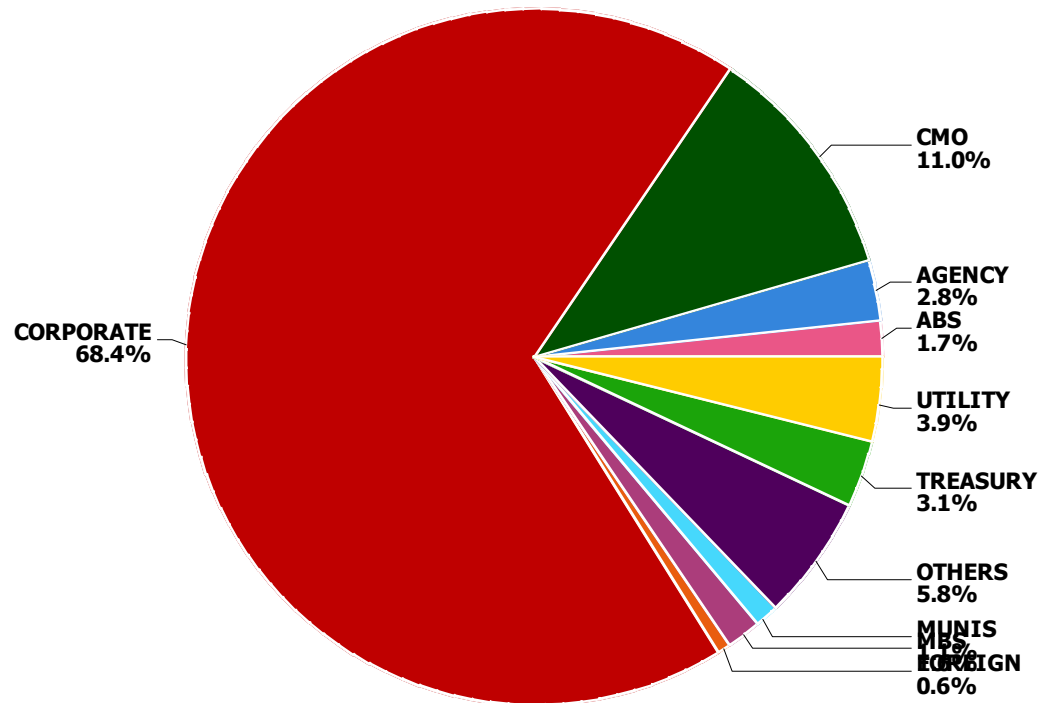
Real Estate Only  
Rates of Return

	Assets at Mkt \$MM	Percent of Account	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>EMPLOYEES RETIREMENT SYSTEM COMPOSITE</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	0.0	0.0
<b>Appreciation</b>			-13.6	-28.9	-38.8	-40.6	N/A	N/A
<b>Total</b>	46.4	4.6	-13.6	-28.9	-38.8	-40.6	N/A	N/A
<b>UBS Trumbull Property Fund</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	N/A	N/A
<b>Appreciation</b>			-6.2	-16.0	-23.2	-23.0	N/A	N/A
<b>Total</b>	19.8	100.0	-6.2	-16.0	-23.2	-23.0	-1.0	6.2
<b>MORGAN STANLEY</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	N/A	N/A
<b>Appreciation</b>			-13.2	-25.6	-30.4	-30.5	N/A	N/A
<b>Total</b>	19.2	100.0	-13.2	-25.6	-30.4	-30.5	-3.5	5.2
<b>RREEF AMERICA REIT III</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	N/A	N/A
<b>Appreciation</b>			-30.0	-51.7	-66.4	-69.4	N/A	N/A
<b>Total</b>	7.1	100.0	-30.0	-51.7	-66.4	-69.4	-29.1	N/A
<b>TRANSWESTERN</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	N/A	N/A
<b>Appreciation</b>			0.0	-81.9	-84.1	-86.5	N/A	N/A
<b>Total</b>	0.2	100.0	0.0	-81.9	-84.1	-86.5	-50.4	N/A

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Fixed Income Sector Allocation EMPLOYEES RETIREMENT SYSTEM COMPOSITE



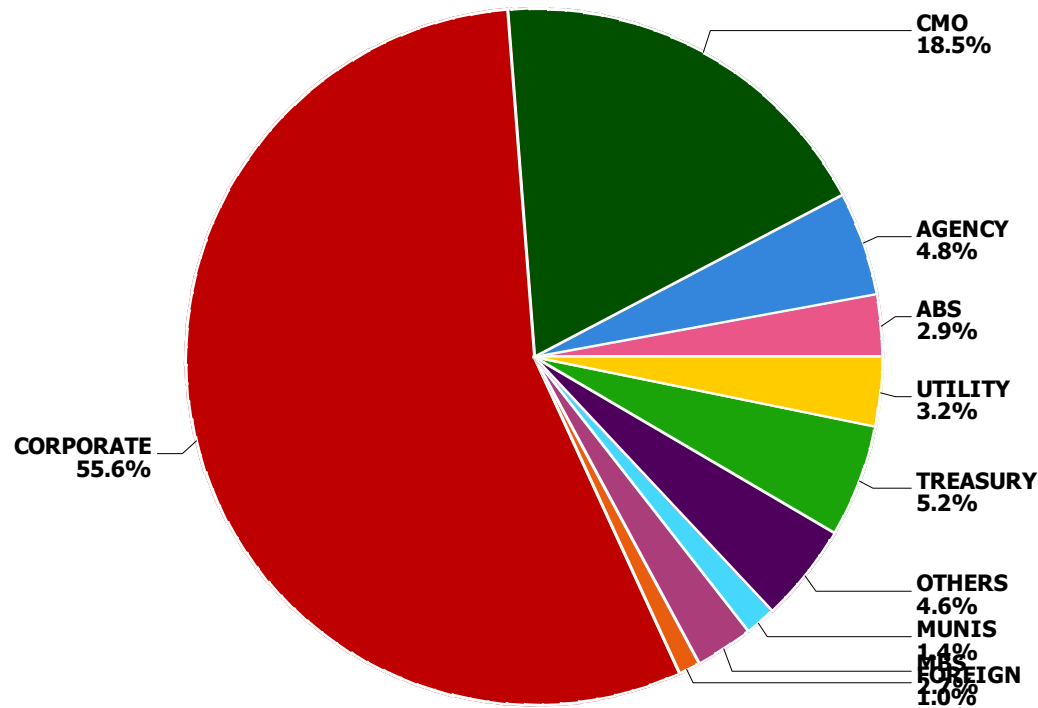
Sector	Account Weight	Index Weight	Difference
ABS	1.7%	4.0%	-2.2%
Agencies	2.8%	9.1%	-6.3%
CMO	11.0%	0.0%	11.0%
Corporates	68.4%	16.5%	51.9%
Foreign	0.6%	4.1%	-3.5%
MBS	1.6%	37.0%	-35.3%
Municipals	1.1%	0.0%	1.1%
Others	5.8%	0.0%	5.8%
Treasuries	3.1%	27.1%	-24.0%
Utilities	3.9%	2.3%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Benchmark: BC AGGREGATE

# VERMONT STATE EMPLOYEES

As of June 30, 2009

# Fixed Income Sector Allocation LOGAN CIRCLE FIXED INCOME



Sector	Account Weight	Index Weight	Difference
ABS	2.9%	4.0%	-1.0%
Agencies	4.8%	9.1%	-4.4%
CMO	18.5%	0.0%	18.5%
Corporates	55.6%	16.5%	39.1%
Foreign	1.0%	4.1%	-3.1%
MBS	2.7%	37.0%	-34.2%
Municipals	1.4%	0.0%	1.4%
Others	4.6%	0.0%	4.6%
Treasuries	5.2%	27.1%	-21.9%
Utilities	3.2%	2.3%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

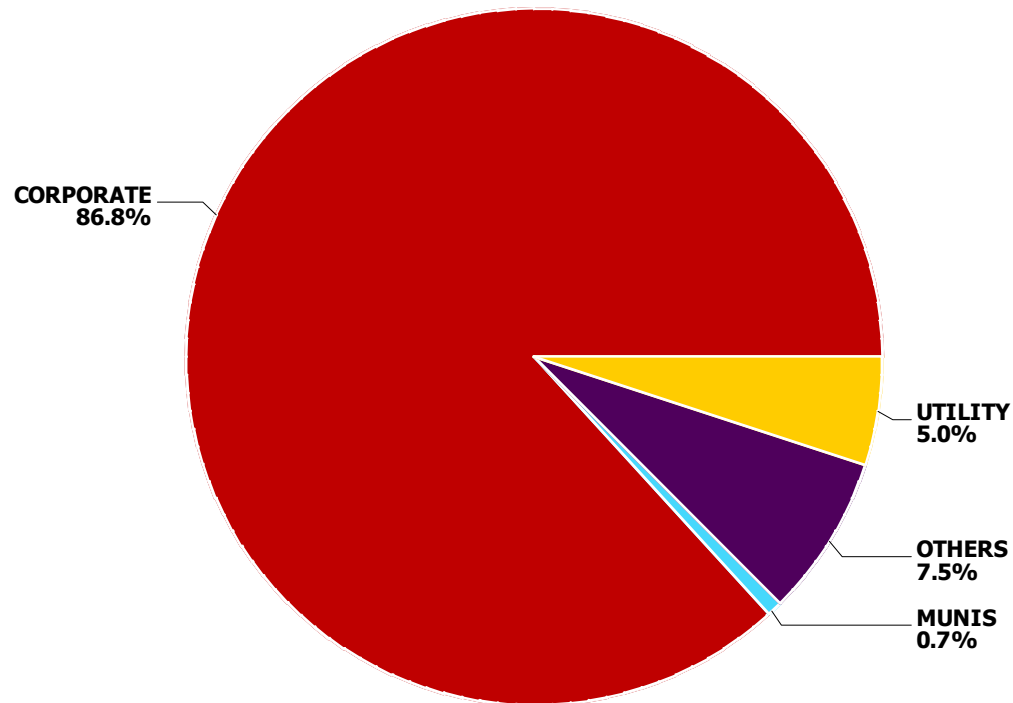
Benchmark: BC AGGREGATE

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Fixed Income Sector Allocation

POST ADVISORY



Sector	Account Weight	Index Weight	Difference
ABS	0.0%	N/A	N/A
Agencies	0.0%	N/A	N/A
CMO	0.0%	N/A	N/A
Corporates	86.8%	N/A	N/A
Foreign	0.0%	N/A	N/A
MBS	0.0%	N/A	N/A
Municipals	0.7%	N/A	N/A
Others	7.5%	N/A	N/A
Treasuries	0.0%	N/A	N/A
Utilities	5.0%	N/A	N/A
<b>Total</b>	<b>100.0%</b>	<b>N/A</b>	<b>N/A</b>

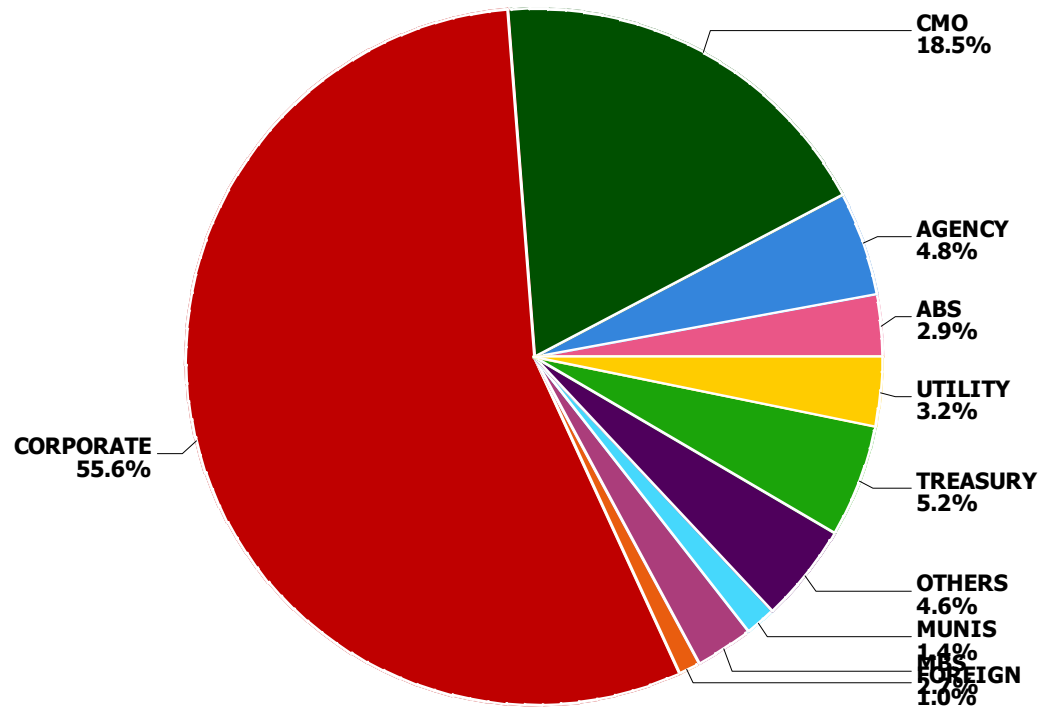
Benchmark: BC HIGH YIELD

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Fixed Income Sector Allocation

### ERS CORE FIXED COMPOSITE



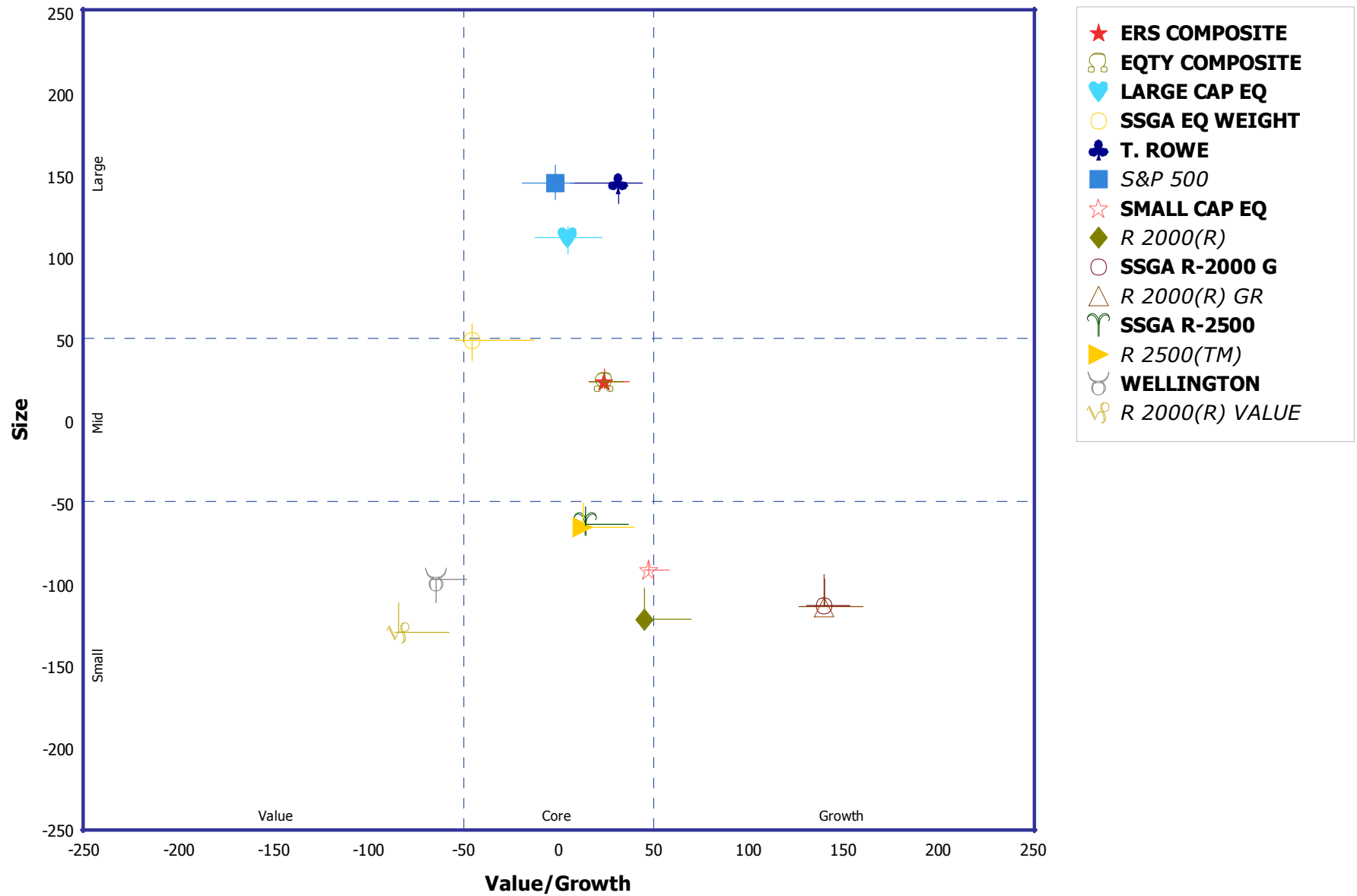
Sector	Account Weight	Index Weight	Difference
ABS	2.9%	4.0%	-1.0%
Agencies	4.8%	9.1%	-4.4%
CMO	18.5%	0.0%	18.5%
Corporates	55.6%	16.5%	39.1%
Foreign	1.0%	4.1%	-3.1%
MBS	2.7%	37.0%	-34.2%
Municipals	1.4%	0.0%	1.4%
Others	4.6%	0.0%	4.6%
Treasuries	5.2%	27.1%	-21.9%
Utilities	3.2%	2.3%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Benchmark: BC AGGREGATE

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Equity Style Analysis Style Drift



Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

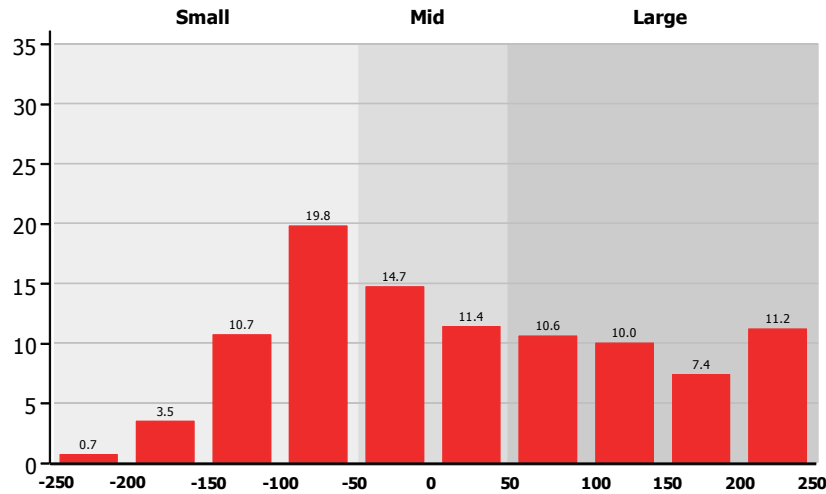
# VERMONT STATE EMPLOYEES

As of June 30, 2009

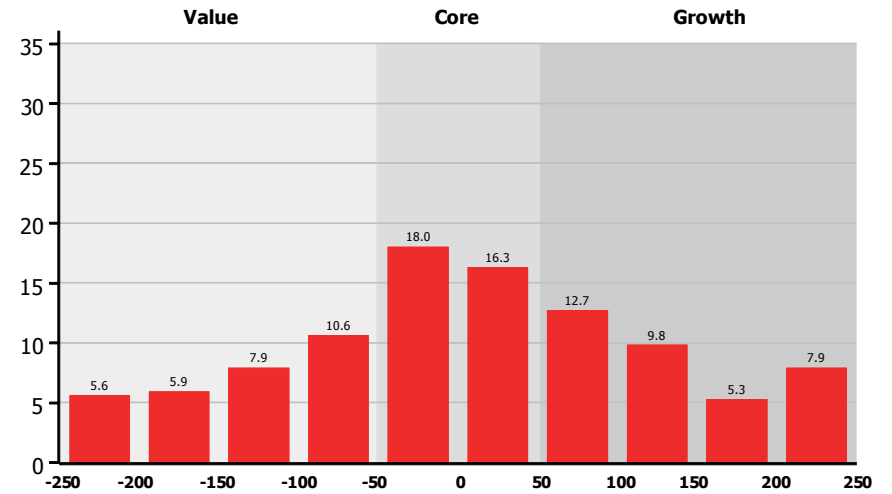
# Equity Style Current Distribution & Portfolio History

## EMPLOYEES RETIREMENT SYSTEM COMPOSITE

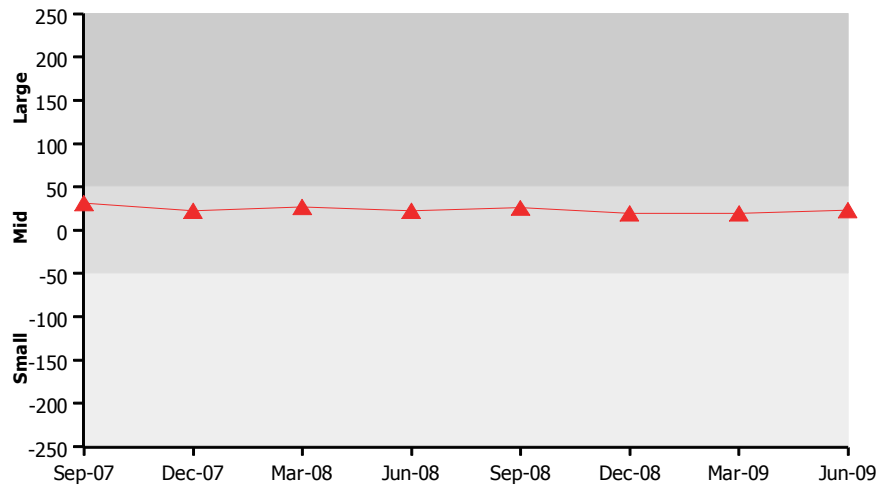
### Current Size Distribution



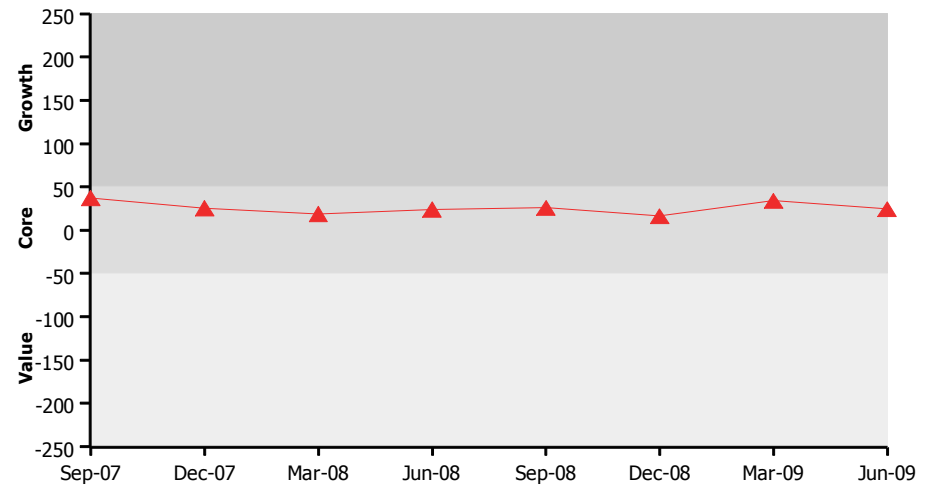
### Current Value/Growth Distribution



### Size History

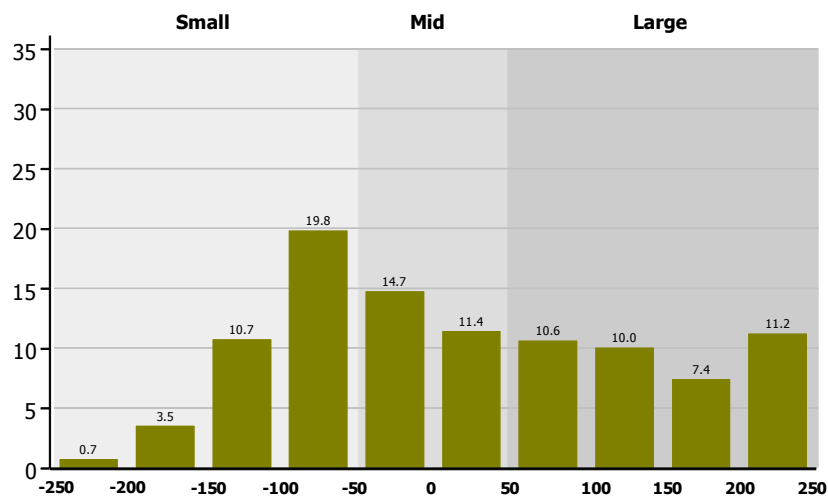


### Value/Growth History

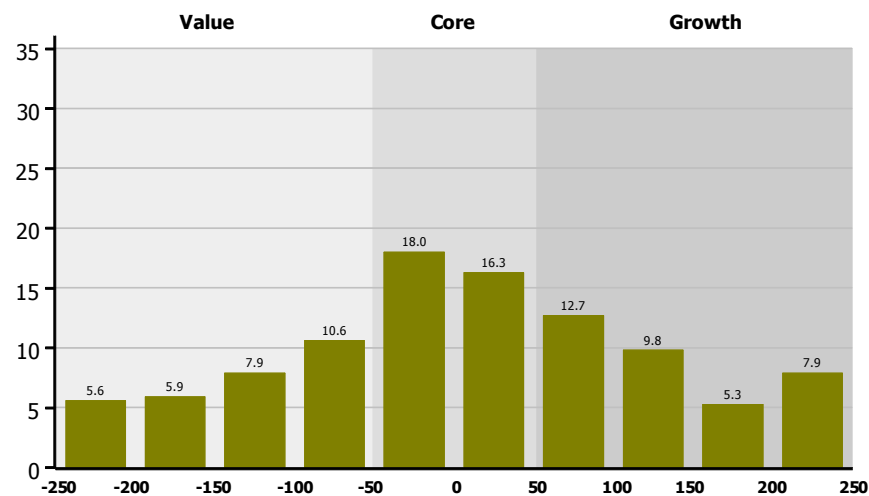


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

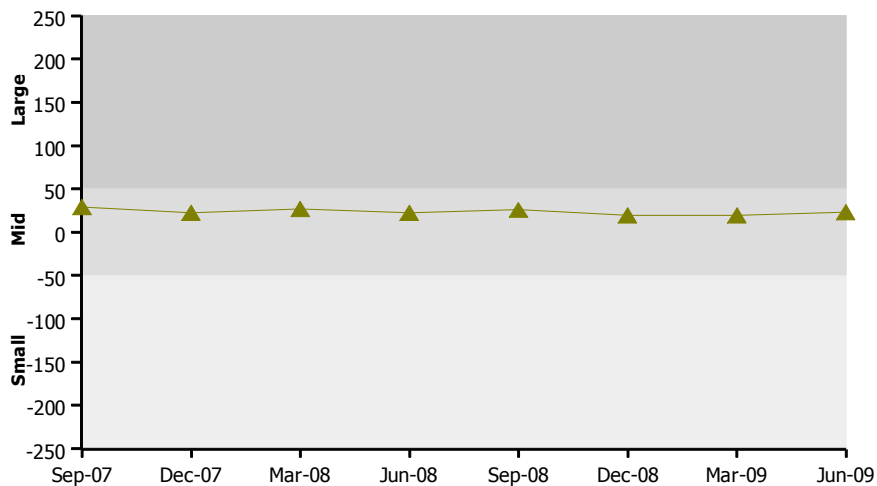
**Current Size Distribution**



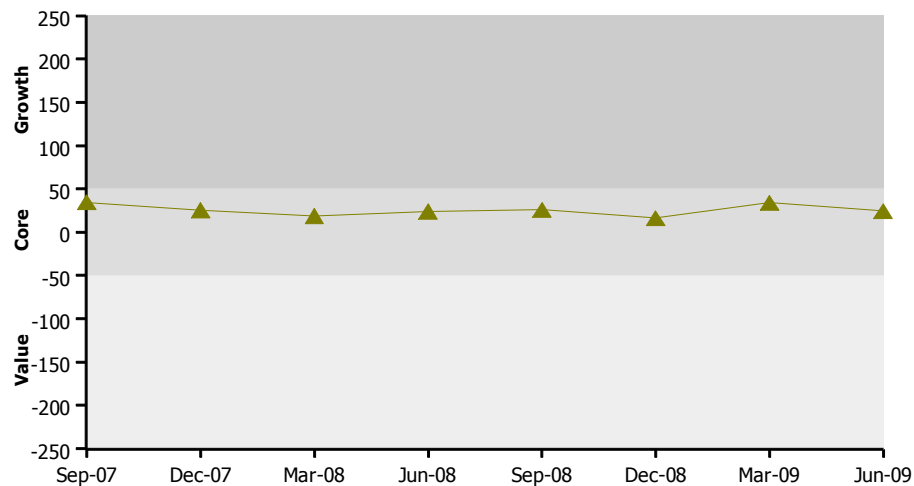
**Current Value/Growth Distribution**



**Size History**



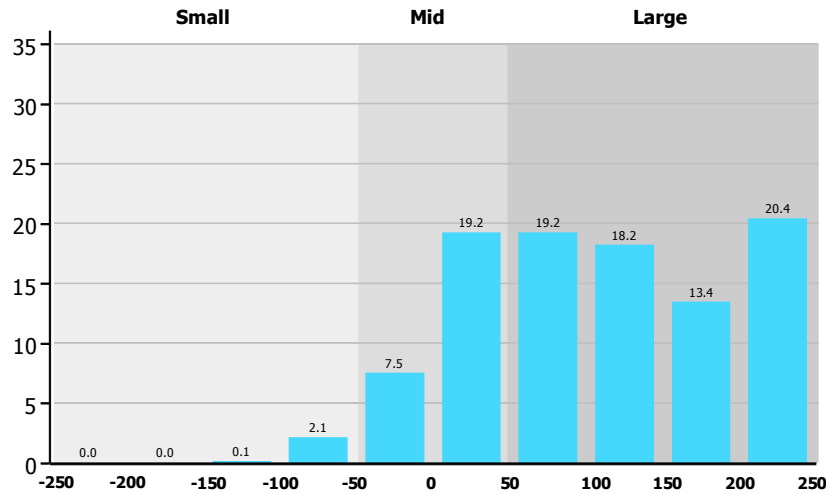
**Value/Growth History**



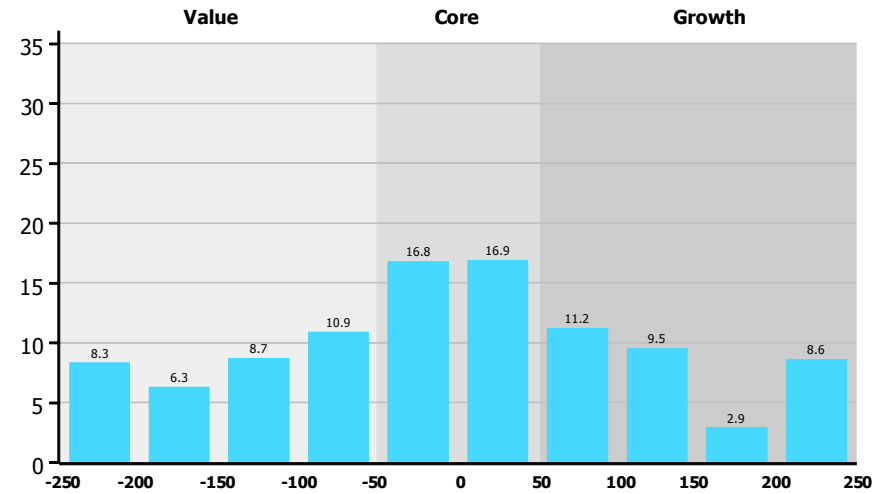
Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology



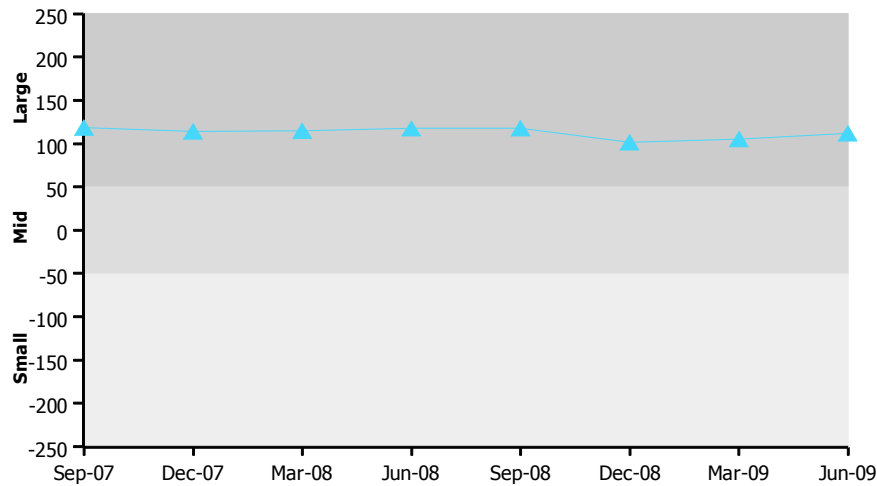
**Current Size Distribution**



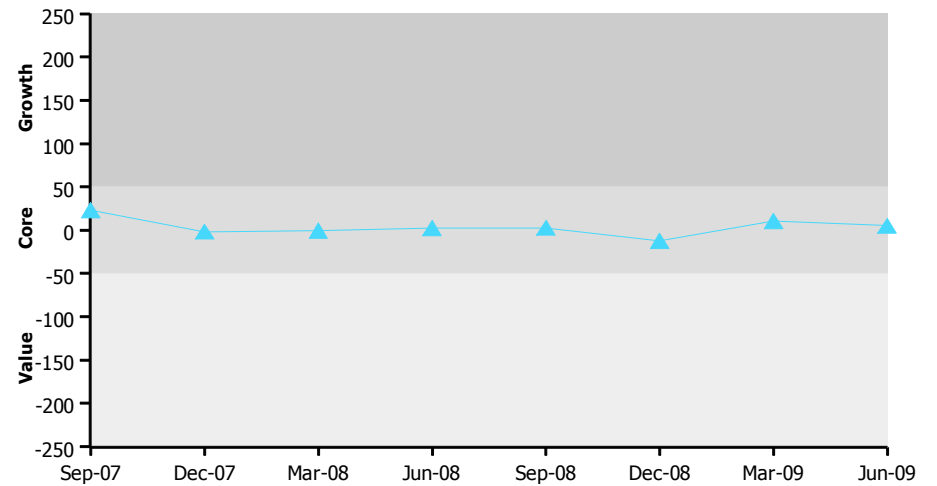
**Current Value/Growth Distribution**



**Size History**

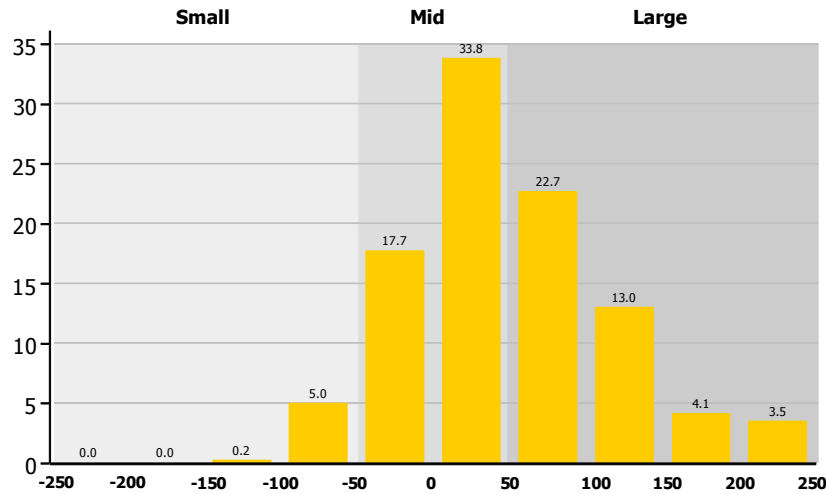


**Value/Growth History**

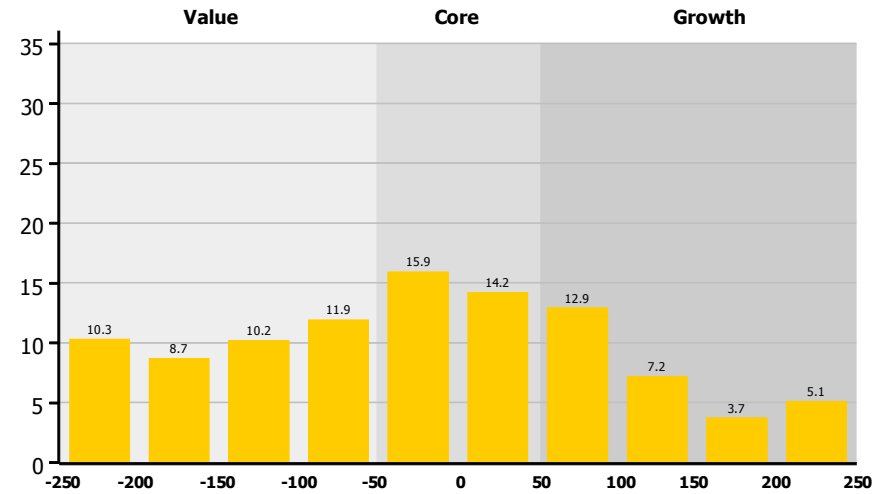


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

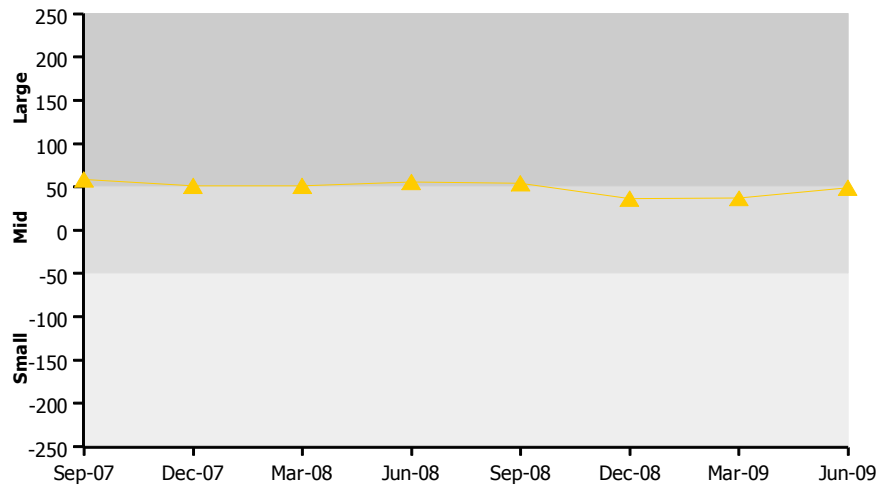
**Current Size Distribution**



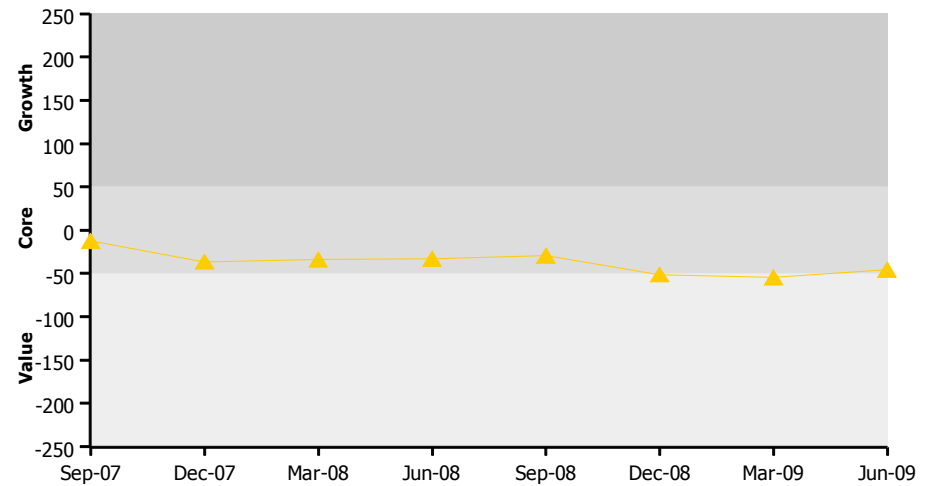
**Current Value/Growth Distribution**



**Size History**

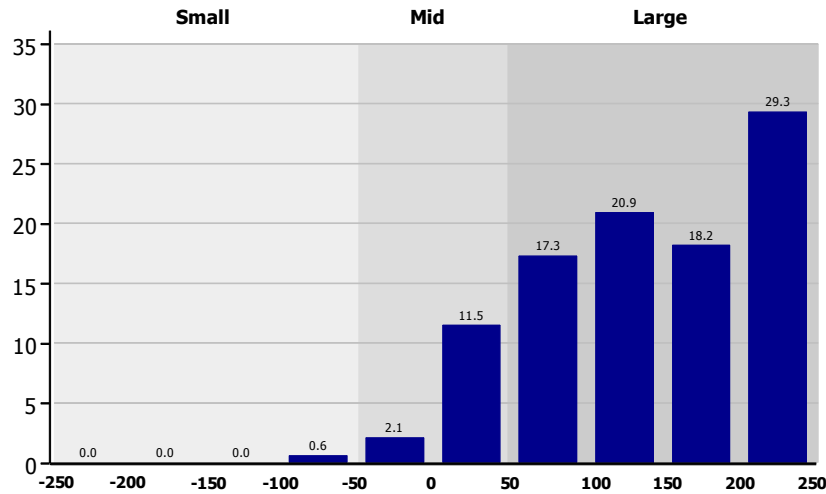


**Value/Growth History**

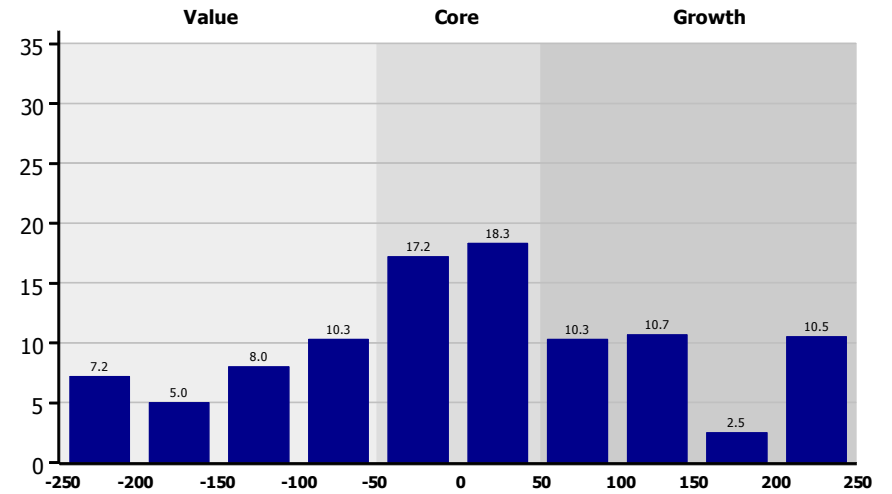


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

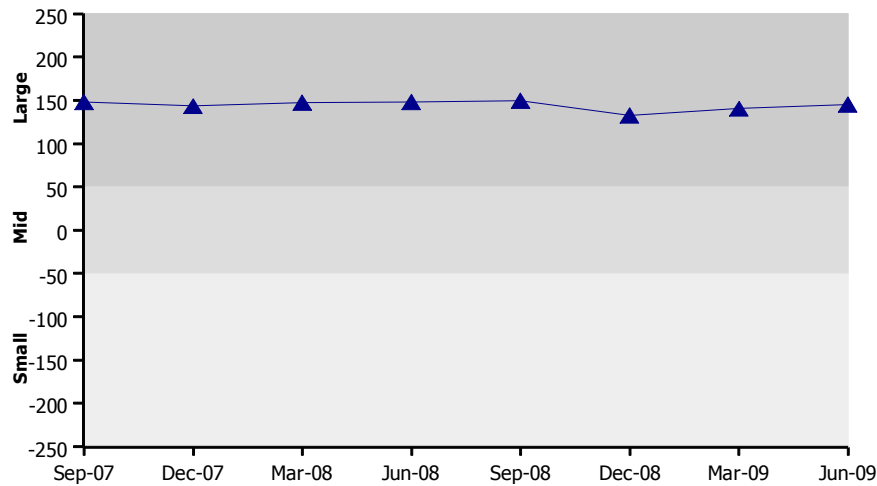
**Current Size Distribution**



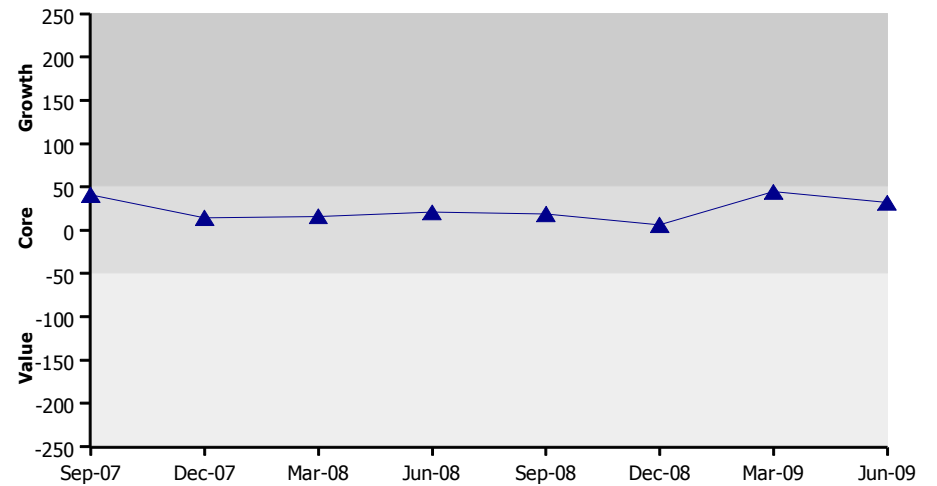
**Current Value/Growth Distribution**



**Size History**

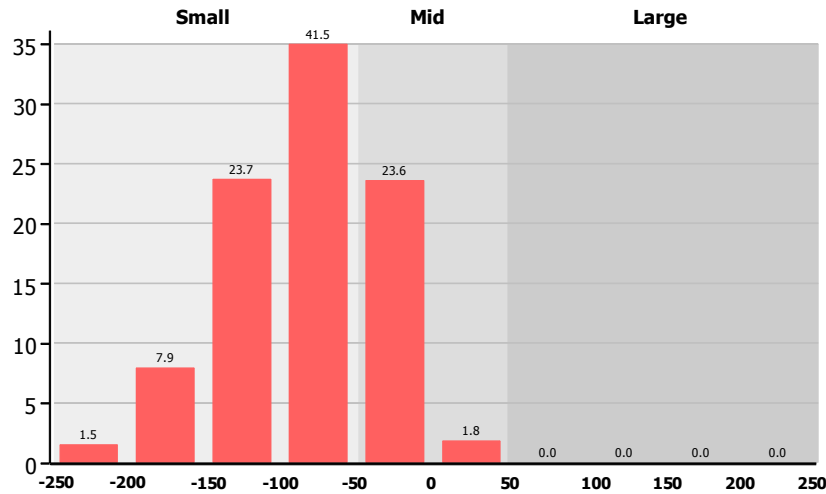


**Value/Growth History**

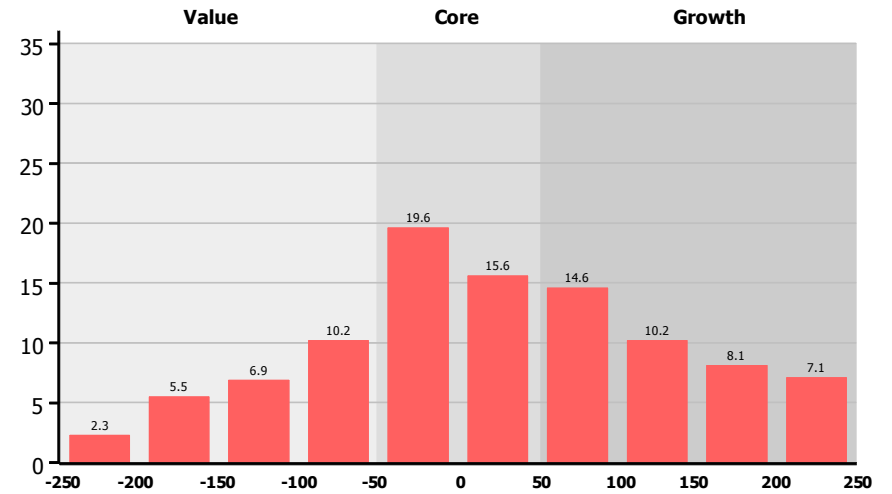


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

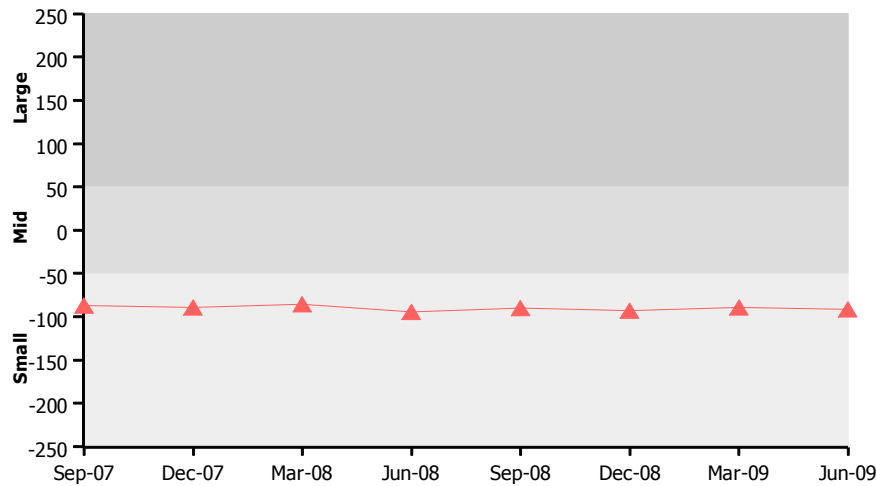
**Current Size Distribution**



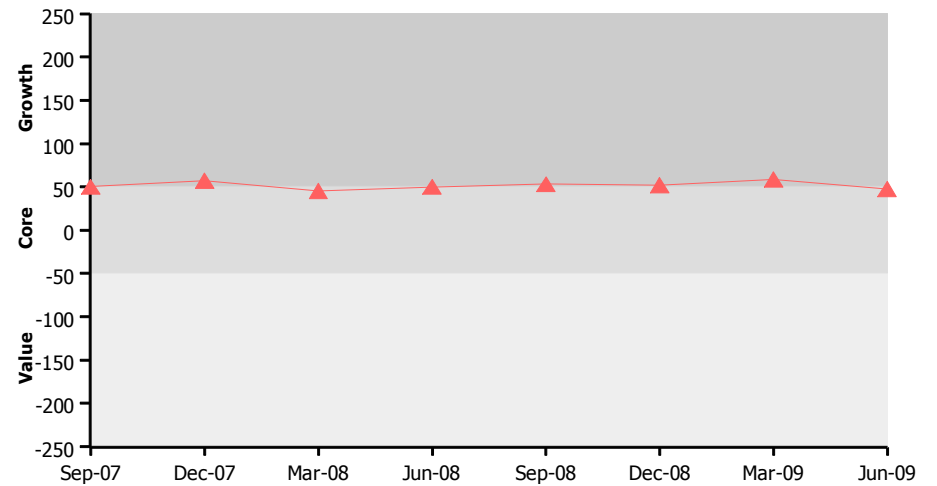
**Current Value/Growth Distribution**



**Size History**

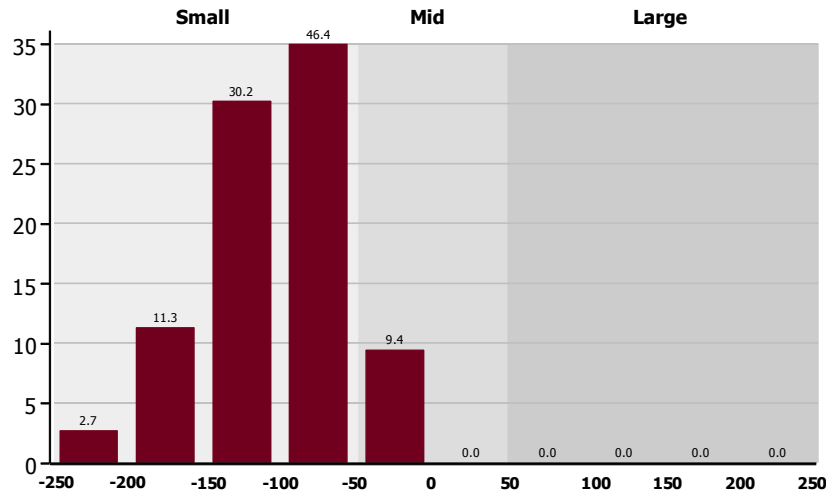


**Value/Growth History**

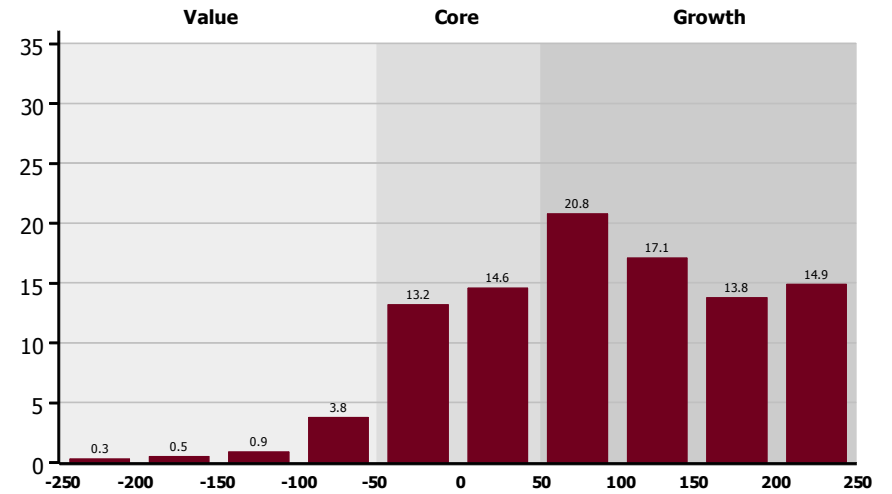


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

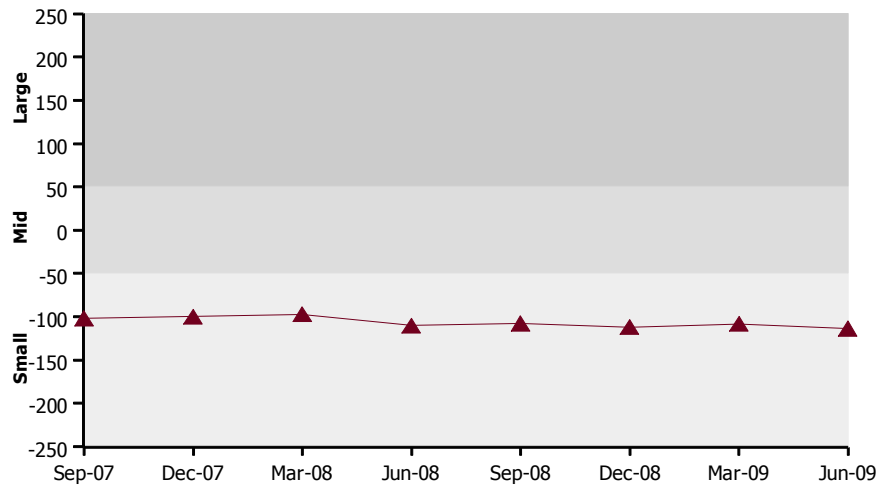
**Current Size Distribution**



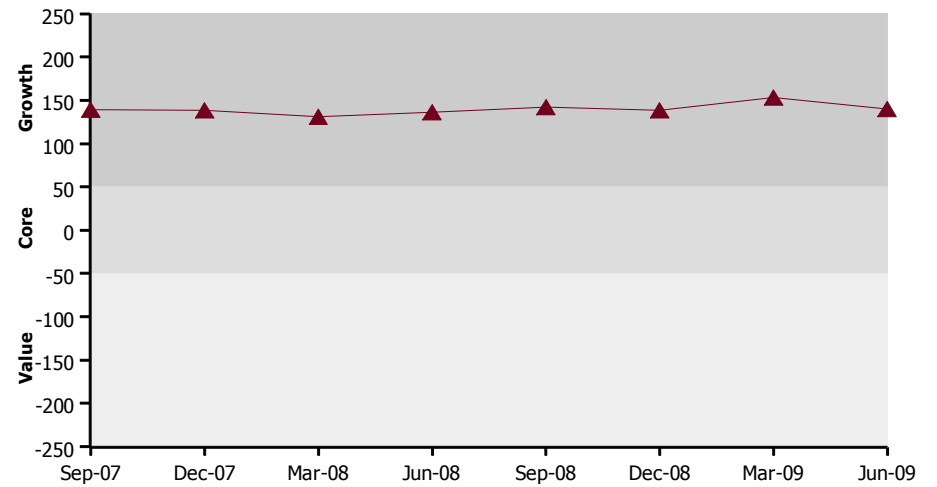
**Current Value/Growth Distribution**



**Size History**

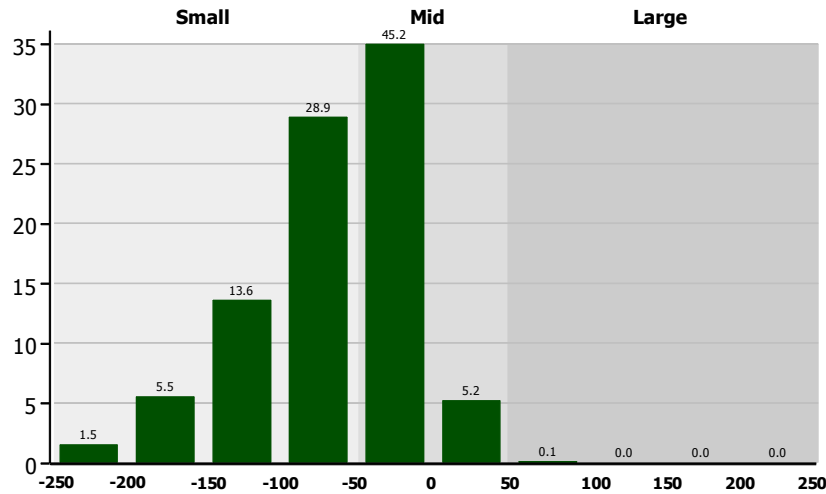


**Value/Growth History**

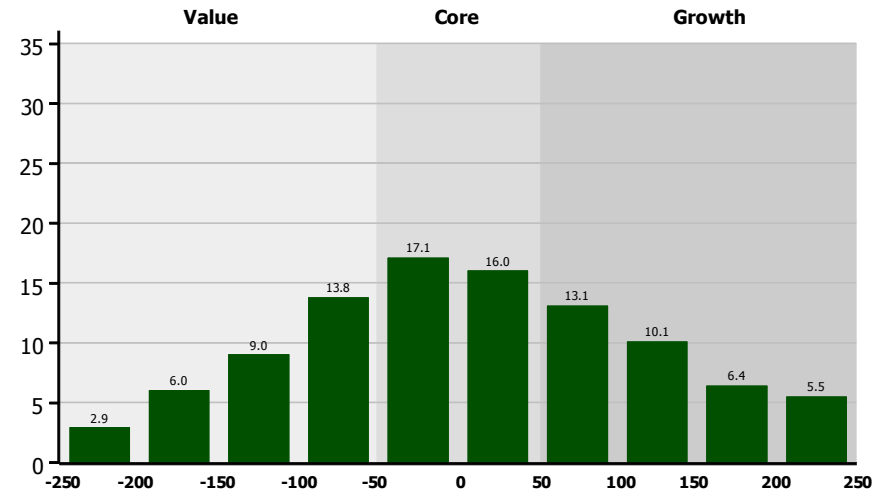


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

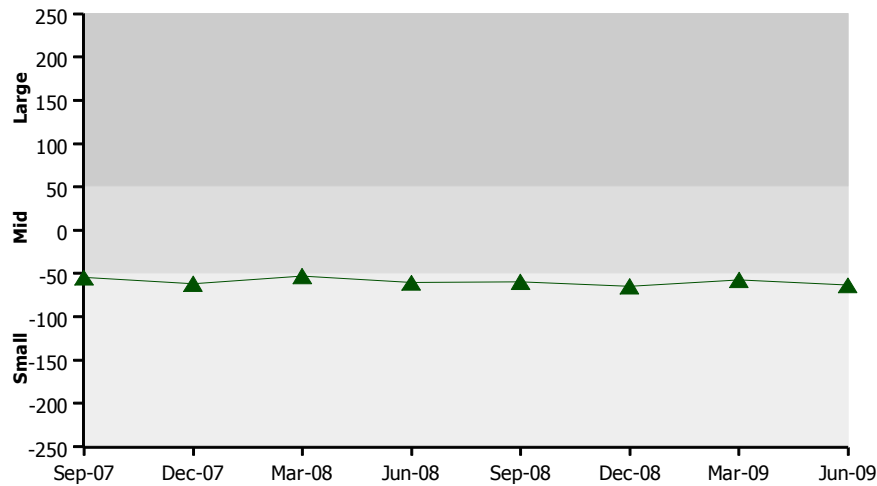
**Current Size Distribution**



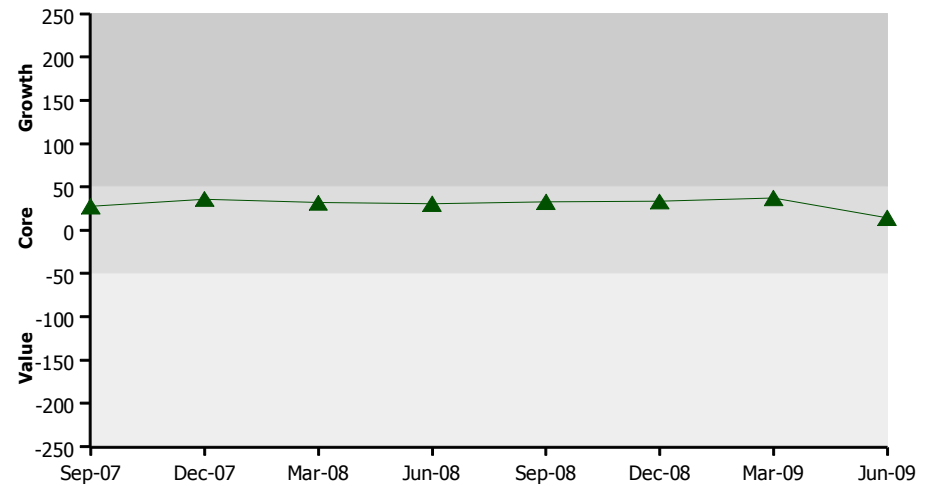
**Current Value/Growth Distribution**



**Size History**

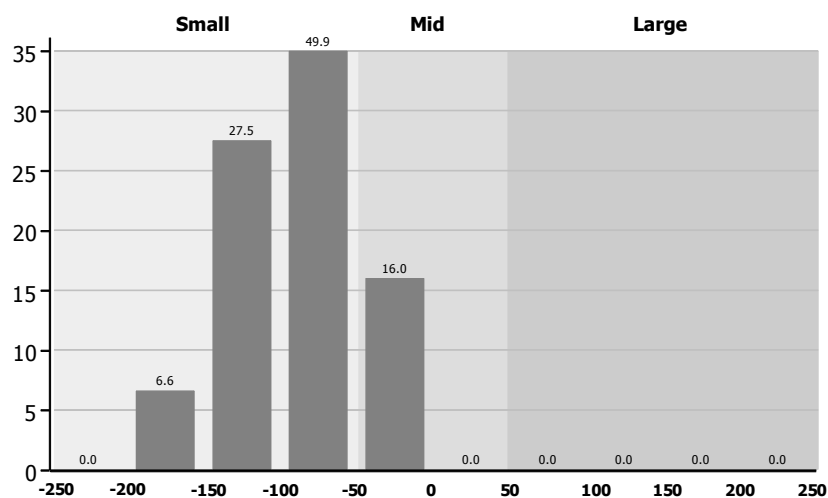


**Value/Growth History**

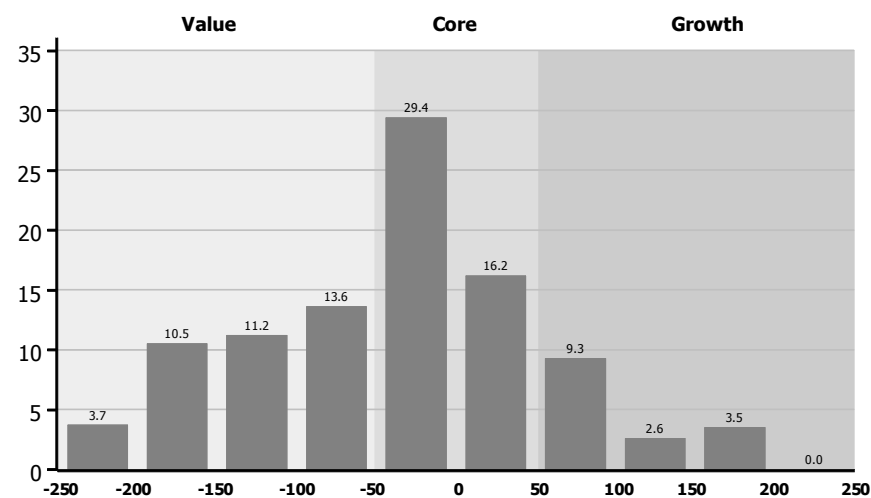


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

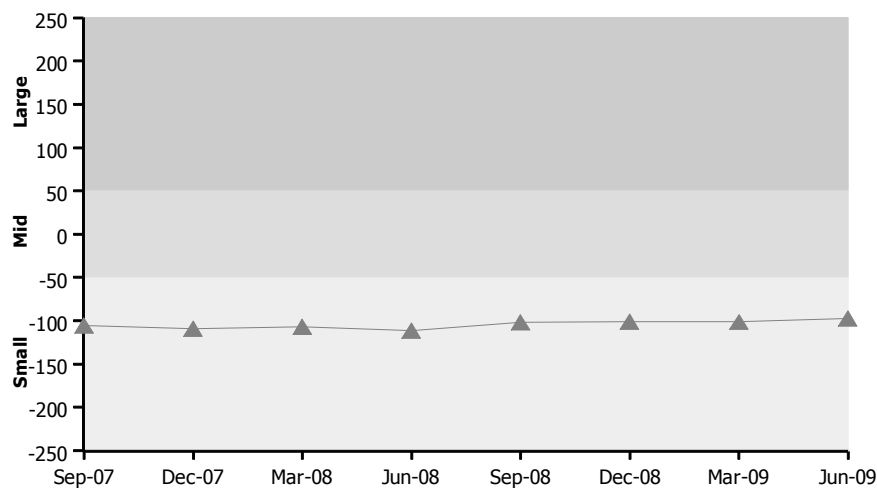
**Current Size Distribution**



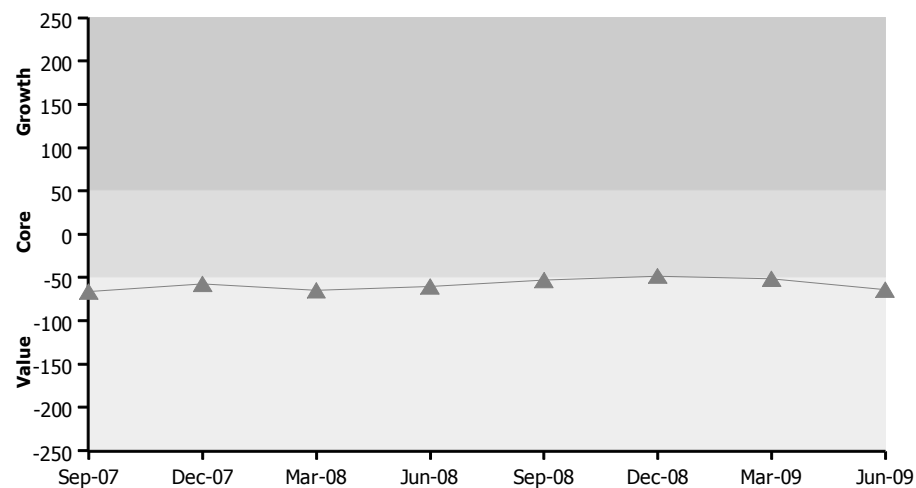
**Current Value/Growth Distribution**



**Size History**



**Value/Growth History**



Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

### Background:

Equity Style Spectrum analysis is employed in characterizing the investment approach of a managed equity portfolio. It further provides the means for grouping equity portfolios with similar investment styles. While no rule-based methodology can claim to capture all of the decisions made by an investment manager, the size of the firm in which a manager invests and the fundamental growth or value orientation of portfolio constituent holdings serve to explain a significant portion of fund performance.

### Exhibits:

The intersection of Size (Y-axis) and Value/Growth (X-axis) coordinates drive equity style spectrum mappings on a nine-quadrant grid. Each of the nine quadrants is bounded by both a metric of size and a measure of value, growth or neutrality. The style map depicts the magnitude of an individual manager's style bias while similarly identifying style gaps and redundancies among multiple investment managers. As style bias is characterized at points in time over extended intervals, the style map similarly captures any "style drift" that may be exhibited.

While portfolio-level assignments are driven by a weighted-average calculation of constituent holding size and value/growth scores, the portfolio cross-sectional distribution of such scores is of additional interest. Consider, for example, that a Mid Cap assignment can result from holding either a portfolio that is concentrated exclusively in mid cap stocks or alternatively as a result of holding both large and small cap names. Similarly, a Core assignment can be accorded to a portfolio that is wholly comprised of constituent holdings that have no style bias (neutral) or equivalently by holding securities that carry both a growth and value bias in equal proportion.

### Methodology:

Morningstar provides the size and value/growth scores for individual securities, and Morningstar's methodology for assigning securities and portfolios to various styles is followed.

Morningstar determines a size score for each security based on the natural log of its market capitalization relative to the mid-capitalization range. A security's Value Score is based on 5 factors (Price to Projected Earnings, Price to Book, Price to Sales, Price to Cash Flow, and Dividend Yield), and its Growth Score is also based on 5 factors (Long Term Projected Earnings Growth, Book Value Growth, Sales Growth, Cash Flow Growth, and Historical Earnings Growth). A security's Value/Growth score is the difference between its Growth and Value Scores. The Morningstar scores have been rescaled to center on zero.

The Size bands are:

Small: Size Exposure < -50  
Mid: -50 <= Size Exposure <= 50  
Large: Size Exposure > 50

The Value/Growth bands are:

Value: Value/Growth Exposure < -50  
Core: -50 <= Value/Growth Exposure <= 50  
Growth: Value/Growth Exposure > 50

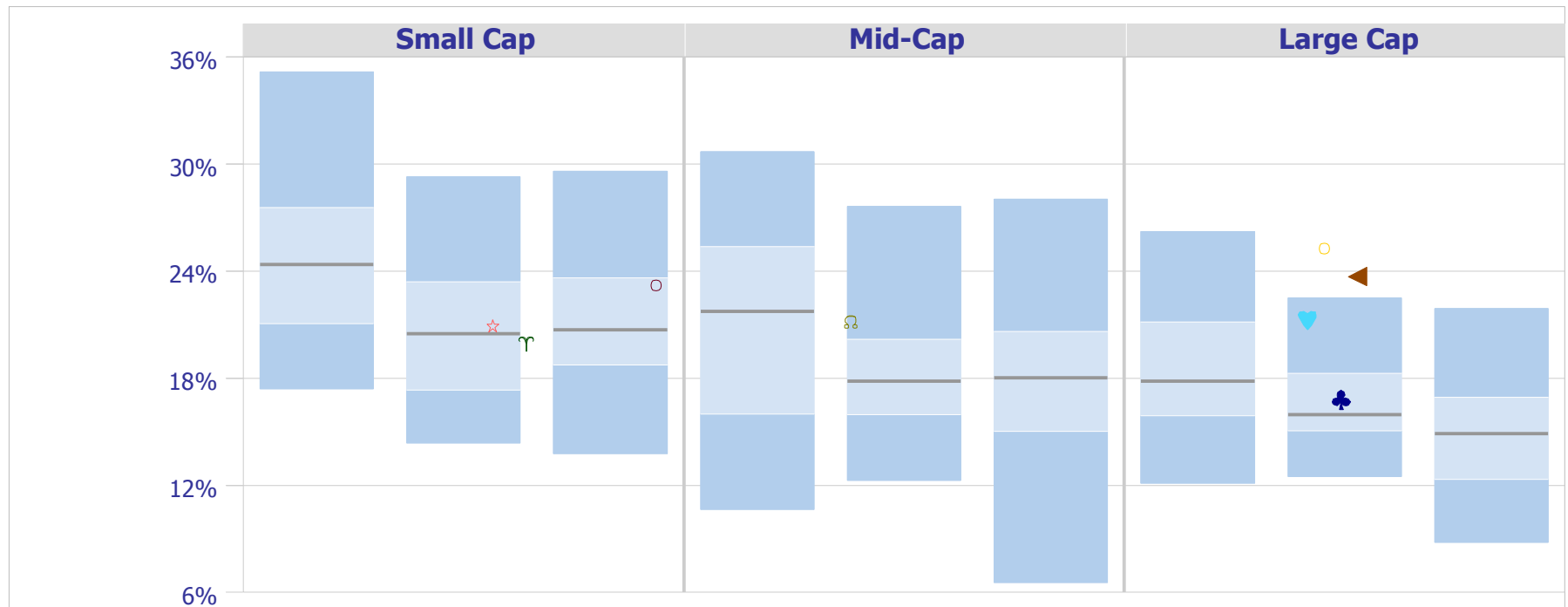


# VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2009

# Active Equity Manager Style Analysis

Total Returns



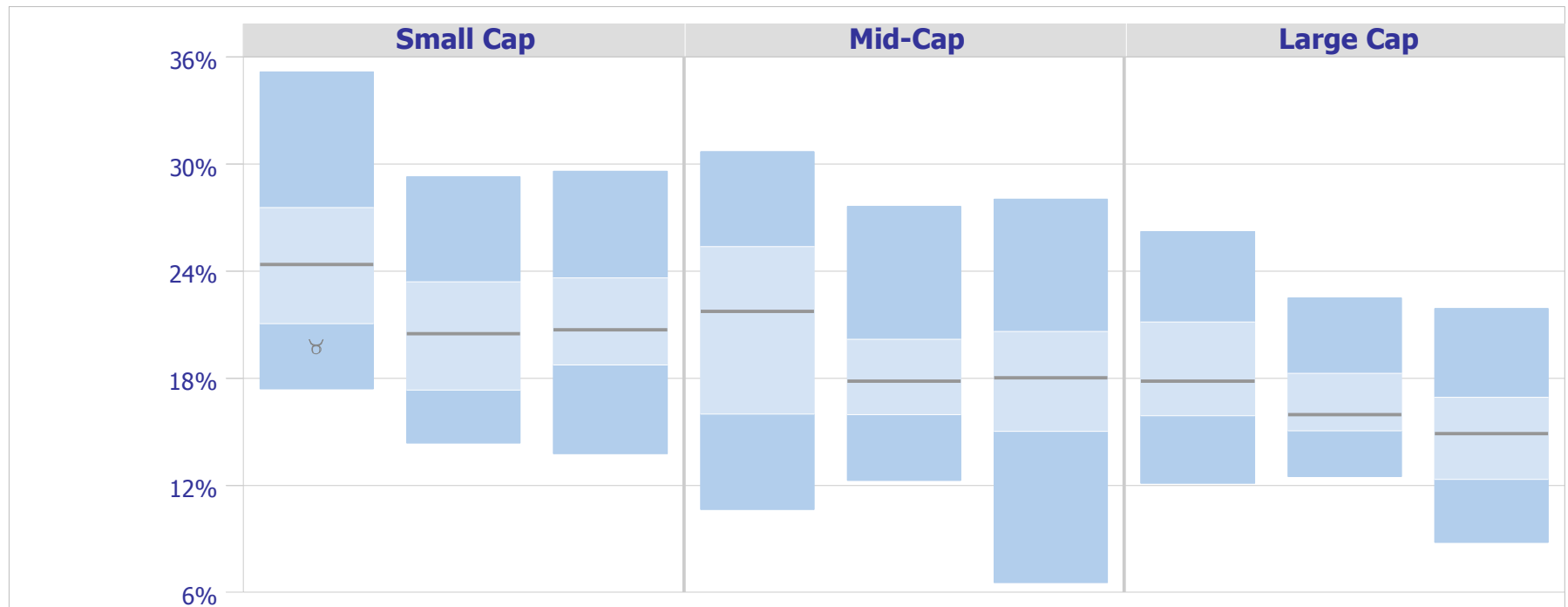
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				21.2	20				
LARGE CAP EQ							21.3	6	
SSGA EQ WEIGHT							25.3	2	
T. ROWE							16.8	33	
PIMCO							23.7	4	
SMALL CAP EQ		21.0	46						
SSGA R-2000 G				23.2	26				
SSGA R-2500		19.9	54						
<b>Median</b>	<b>24.4</b>	<b>20.5</b>	<b>20.7</b>	<b>21.7</b>	<b>17.8</b>	<b>18.0</b>	<b>17.8</b>	<b>16.0</b>	<b>14.9</b>

# VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2009

# Active Equity Manager Style Analysis

Total Returns



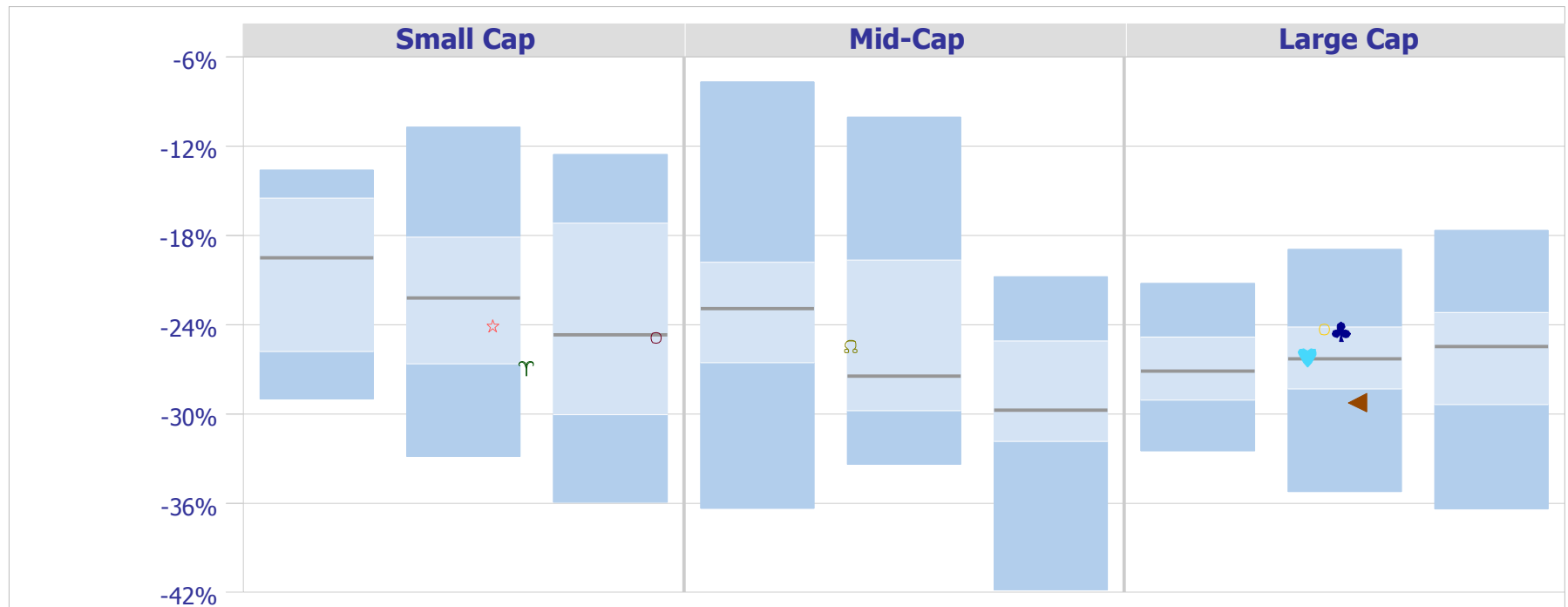
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	19.8	79							
<b>Median</b>	24.4	20.5	20.7	21.7	17.8	18.0	17.8	16.0	14.9

# VERMONT STATE EMPLOYEES

Year Ending June 30, 2009

# Active Equity Manager Style Analysis

Total Returns



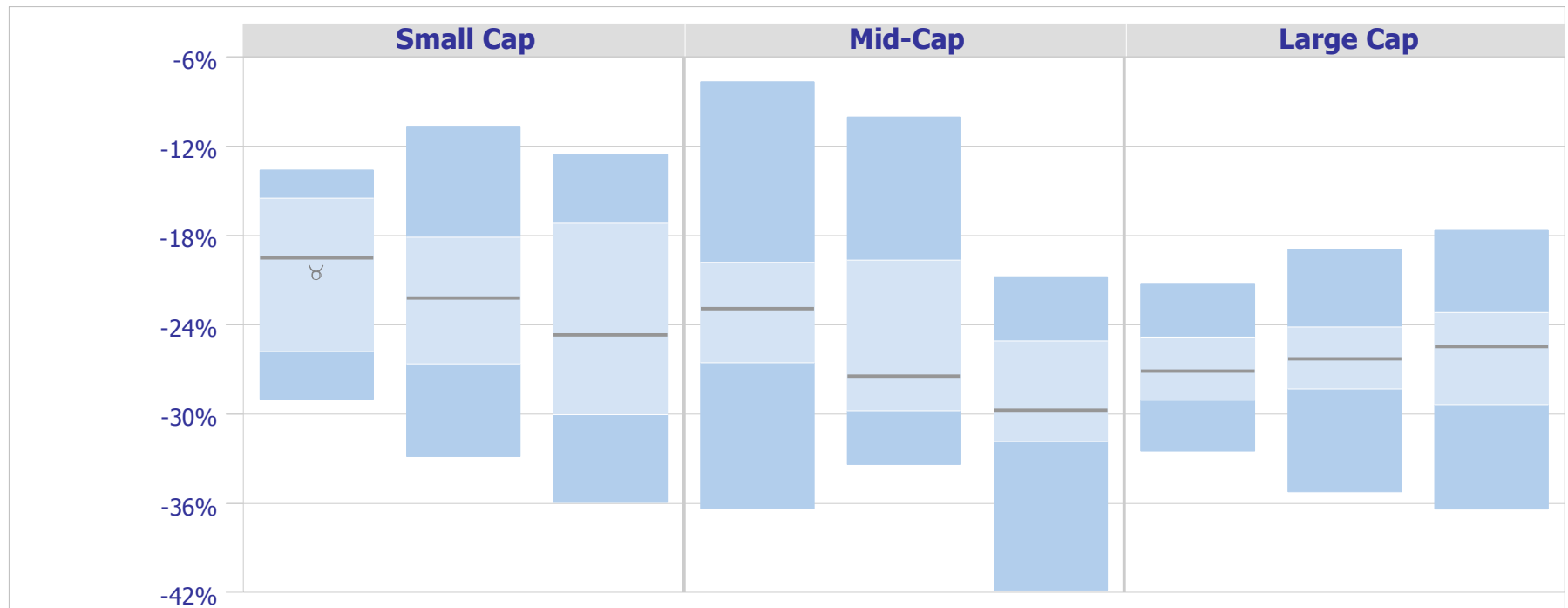
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-25.5	44				
LARGE CAP EQ							-26.2	48	
SSGA EQ WEIGHT							-24.3	27	
T. ROWE							-24.5	28	
PIMCO							-29.2	85	
SMALL CAP EQ		-24.1	61						
SSGA R-2000 G			-24.9	50					
SSGA R-2500		-27.0	75						
<b>Median</b>	-19.5	-22.2	-24.7	-22.9	-27.5	-29.7	-27.1	-26.3	-25.5

# VERMONT STATE EMPLOYEES

Year Ending June 30, 2009

# Active Equity Manager Style Analysis

Total Returns



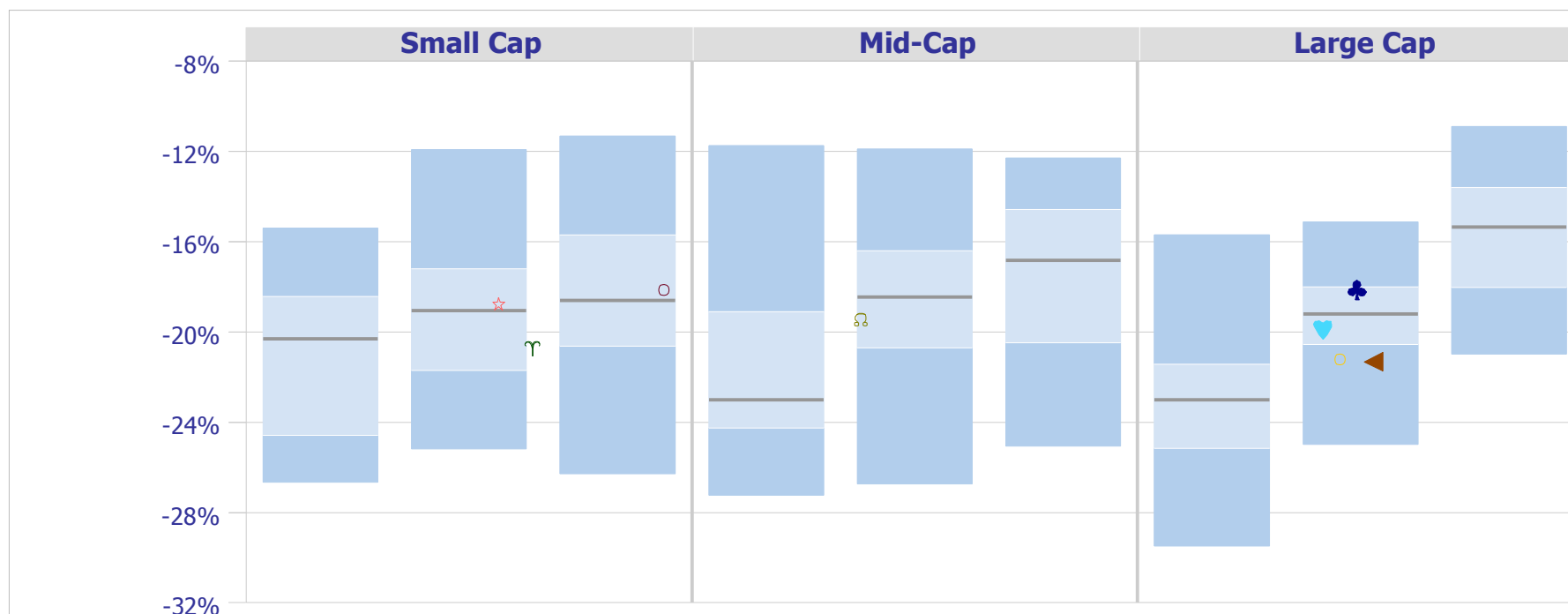
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-20.5	52							
<b>Median</b>	-19.5	-22.2	-24.7	-22.9	-27.5	-29.7	-27.1	-26.3	-25.5

# VERMONT STATE EMPLOYEES

Two Years Ending June 30, 2009

# Active Equity Manager Style Analysis

Total Returns



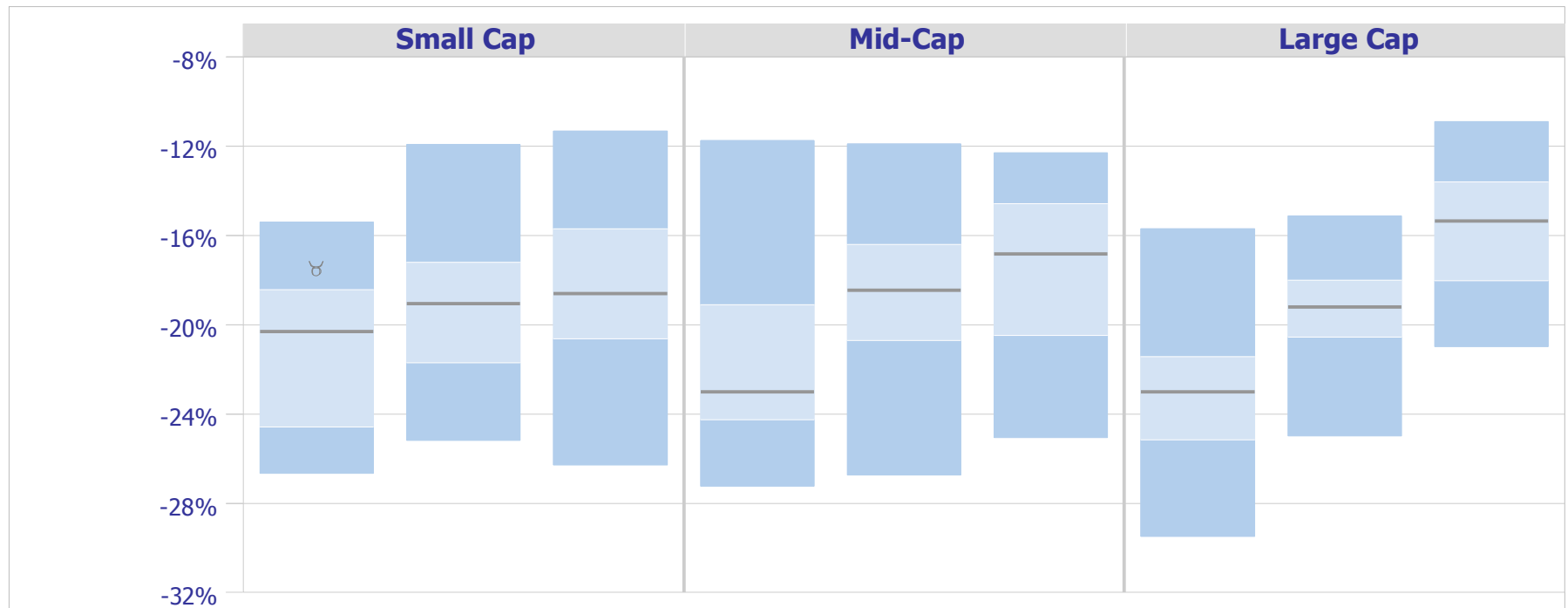
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-19.5	65				
LARGE CAP EQ							-19.9	64	
SSGA EQ WEIGHT							-21.2	82	
T. ROWE							-18.1	28	
PIMCO							-21.3	83	
SMALL CAP EQ		-18.8	43						
SSGA R-2000 G			-18.1	46					
SSGA R-2500		-20.7	68						
<b>Median</b>	-20.3	-19.1	-18.6	-23.0	-18.5	-16.8	-23.0	-19.2	-15.3

# VERMONT STATE EMPLOYEES

Two Years Ending June 30, 2009

# Active Equity Manager Style Analysis

Total Returns



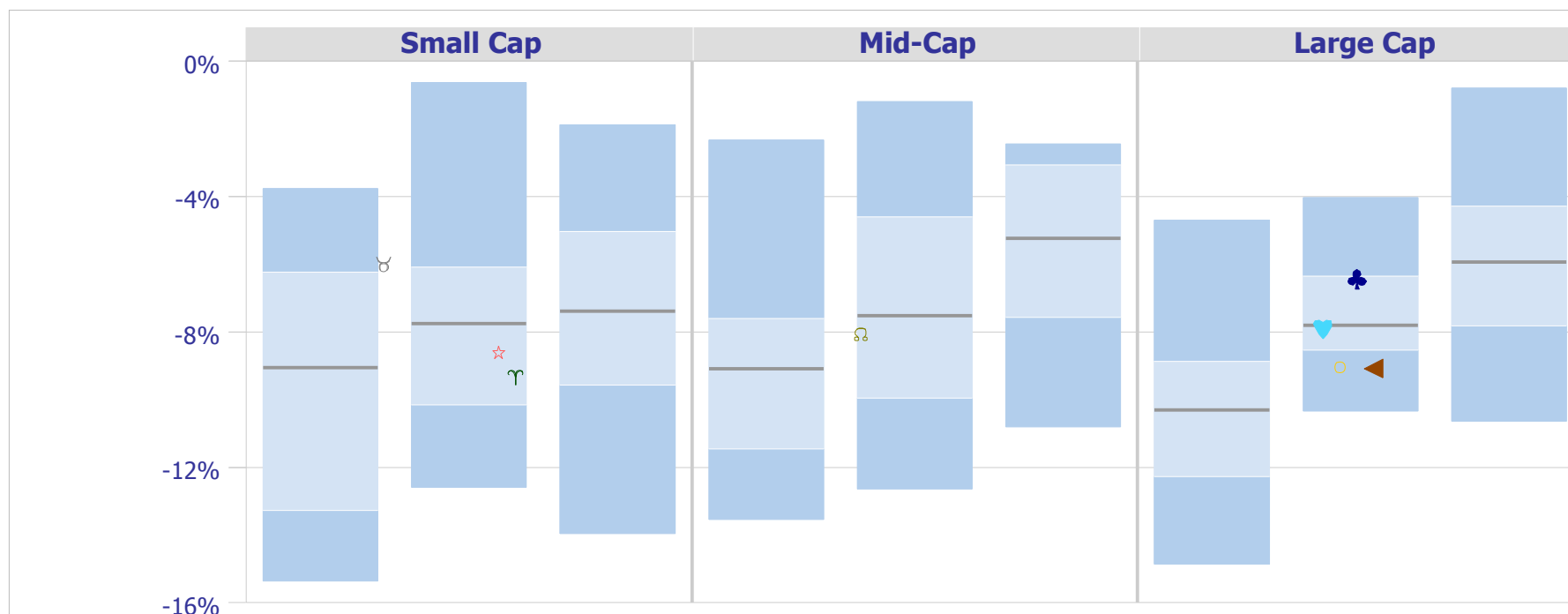
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-17.5	16							
<b>Median</b>	-20.3	-19.1	-18.6	-23.0	-18.5	-16.8	-23.0	-19.2	-15.3

# VERMONT STATE EMPLOYEES

Three Years Ending June 30, 2009

## Active Equity Manager Style Analysis

Total Returns



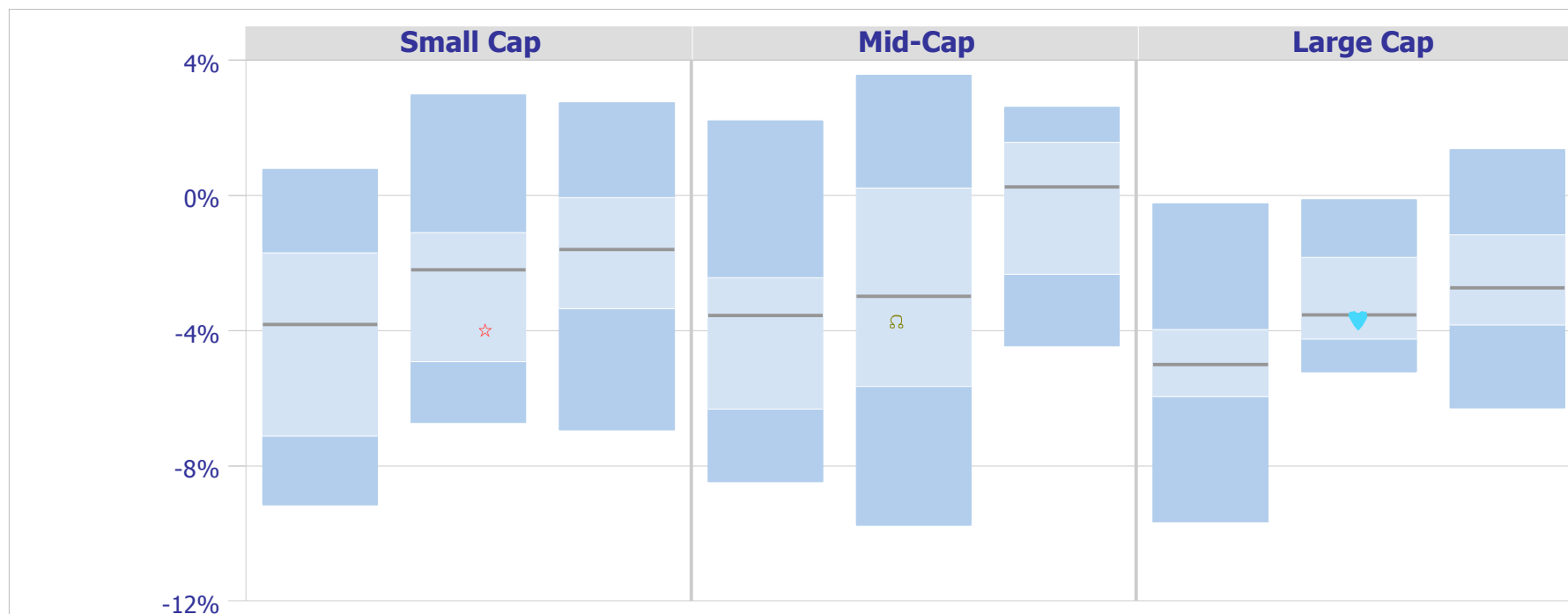
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-8.1	57				
LARGE CAP EQ							-7.9	52	
SSGA EQ WEIGHT							-9.0	81	
T. ROWE							-6.4	26	
PIMCO							-9.1	83	
SMALL CAP EQ		-8.6	58						
SSGA R-2500		-9.4	63						
WELLINGTON	-6.0		22						
<b>Median</b>	<b>-9.1</b>	<b>-7.8</b>	<b>-7.4</b>	<b>-9.1</b>	<b>-7.5</b>	<b>-5.2</b>	<b>-10.3</b>	<b>-7.8</b>	<b>-5.9</b>

# VERMONT STATE EMPLOYEES

Four Years Ending June 30, 2009

## Active Equity Manager Style Analysis

Total Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE					-3.7	51			
♥ LARGE CAP EQ								-3.7	52
☆ SMALL CAP EQ		-4.0	67						
<b>Median</b>	-3.8	-2.2	-1.6	-3.6	-3.0	0.2	-5.0	-3.5	-2.7

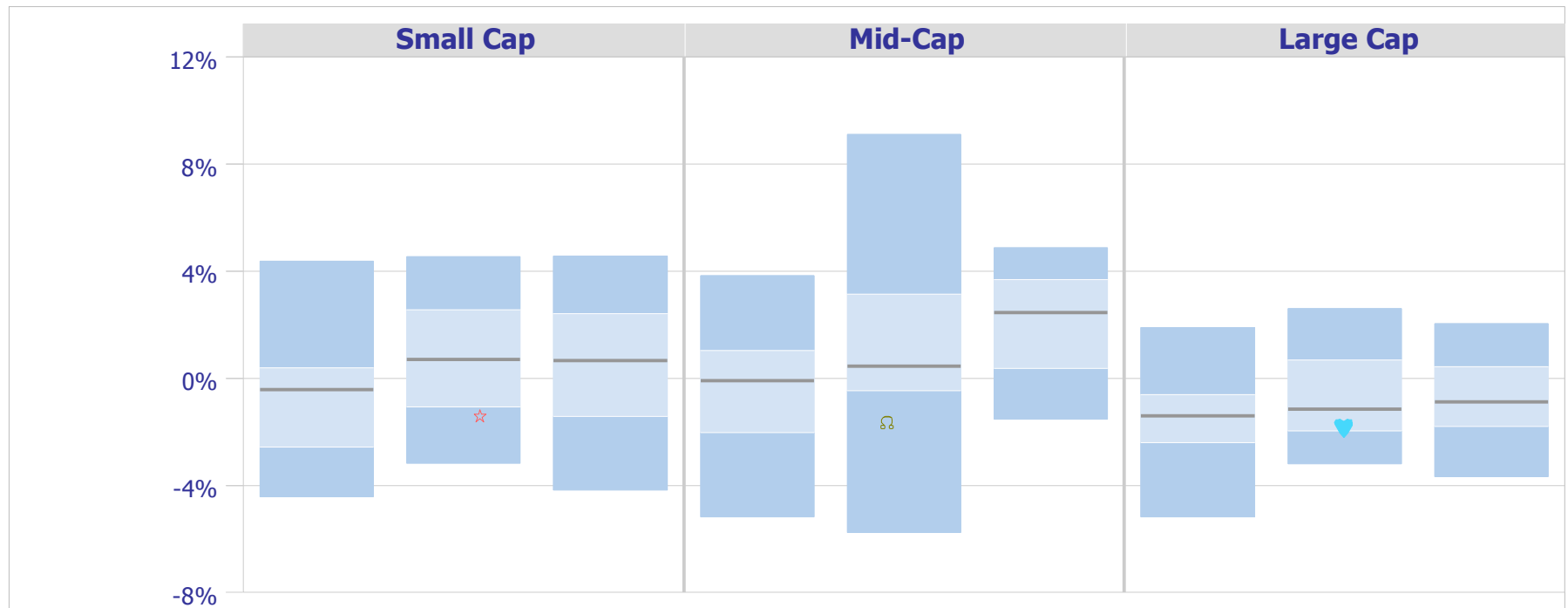


# VERMONT STATE EMPLOYEES

Five Years Ending June 30, 2009

## Active Equity Manager Style Analysis

Total Returns



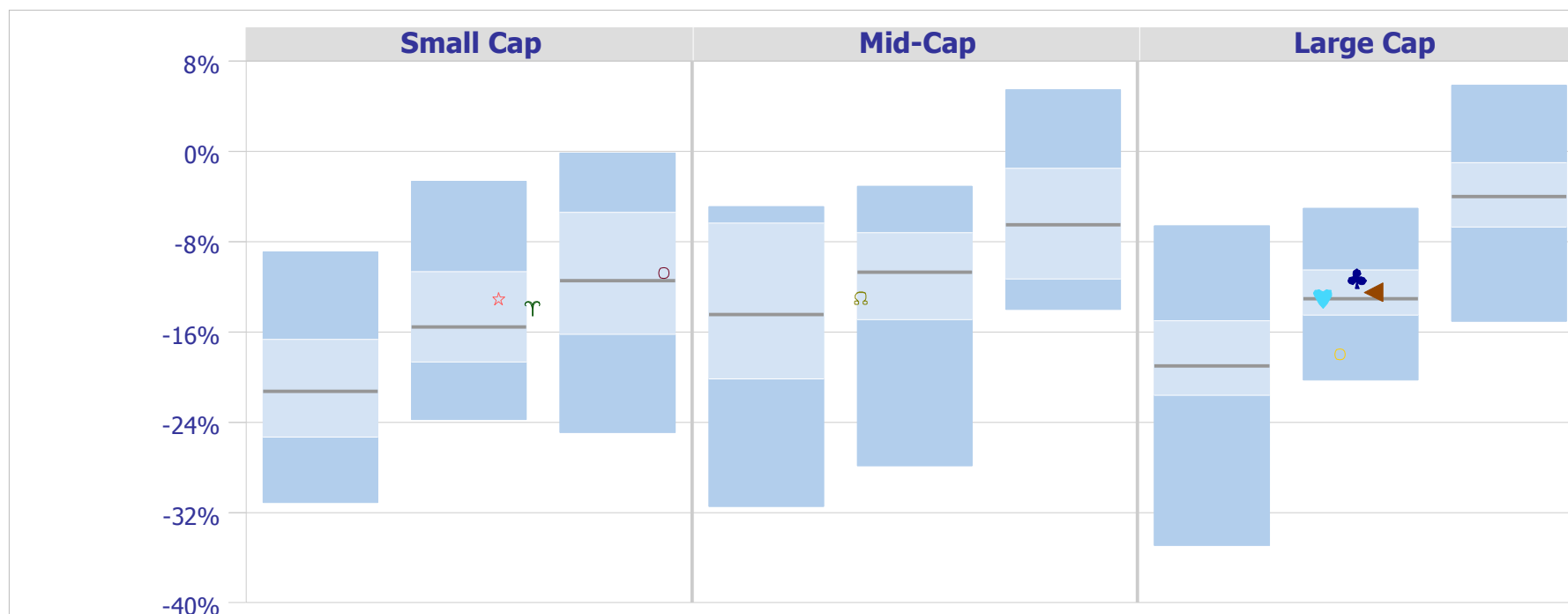
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-1.7	83			
LARGE CAP EQ								-1.8	72
SMALL CAP EQ		-1.4	81						
<b>Median</b>	-0.4	0.7	0.7	-0.1	0.5	2.5	-1.4	-1.2	-0.9

# VERMONT STATE EMPLOYEES

Year Ending June 2008

# Active Equity Manager Style Analysis

Total Returns



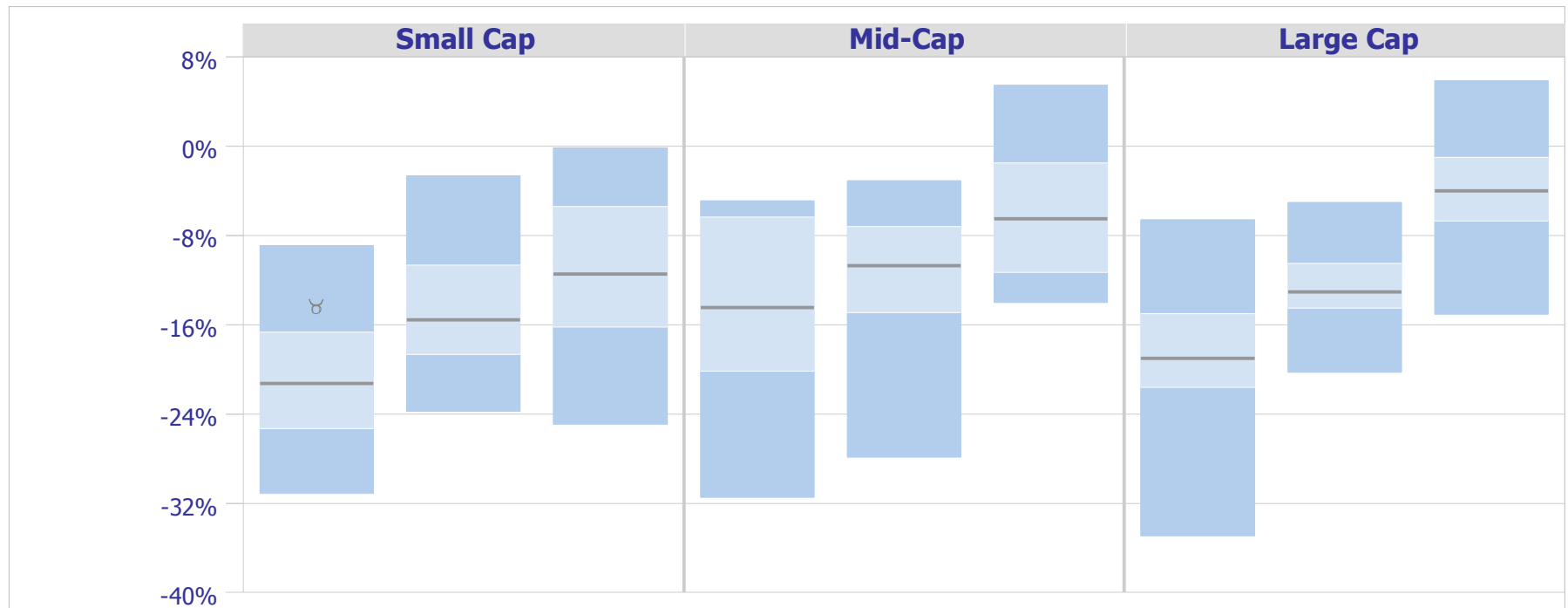
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-13.0	66				
LARGE CAP EQ							-13.0	49	
SSGA EQ WEIGHT							-18.0	92	
T. ROWE							-11.3	33	
PIMCO							-12.5	40	
SMALL CAP EQ		-13.0	35						
SSGA R-2000 G			-10.8	47					
SSGA R-2500		-14.0	38						
<b>Median</b>	-21.3	-15.6	-11.5	-14.5	-10.7	-6.5	-19.0	-13.1	-4.0

# VERMONT STATE EMPLOYEES

Year Ending June 2008

# Active Equity Manager Style Analysis

Total Returns



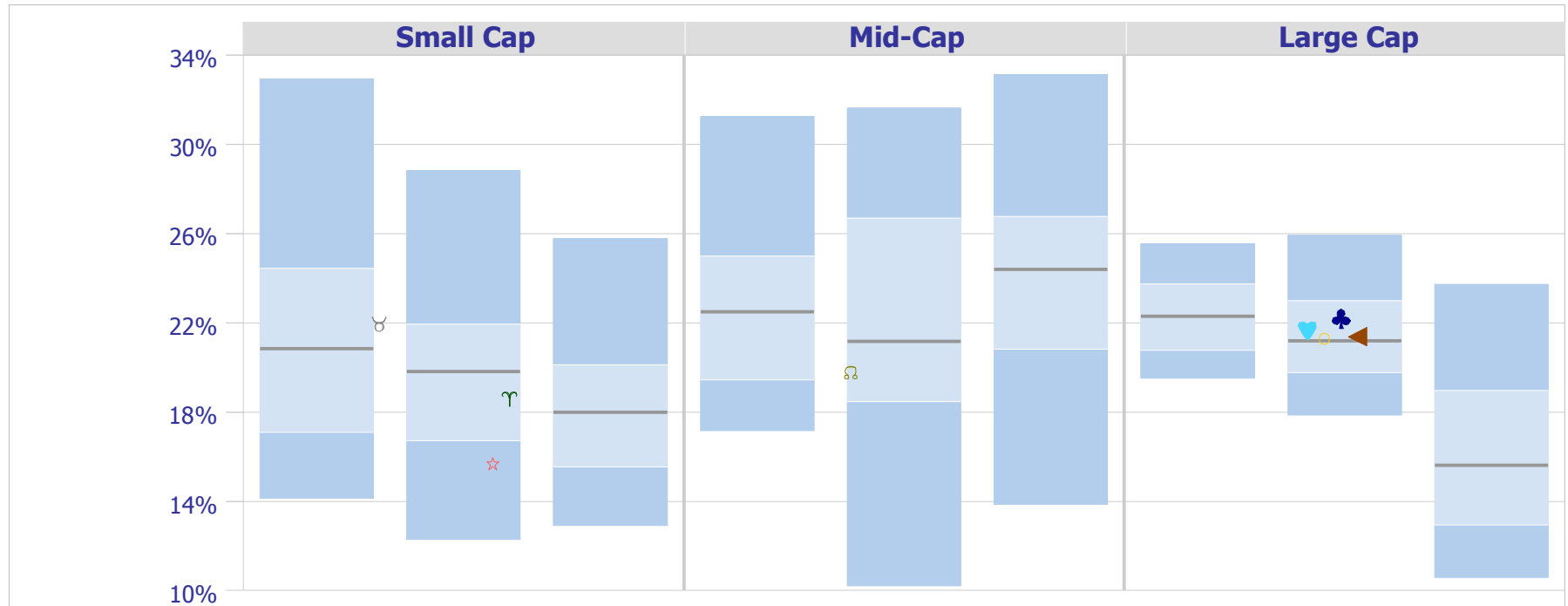
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-14.4	14							
<b>Median</b>	-21.3	-15.6	-11.5	-14.5	-10.7	-6.5	-19.0	-13.1	-4.0

# VERMONT STATE EMPLOYEES

Year Ending June 2007

# Active Equity Manager Style Analysis

Total Returns



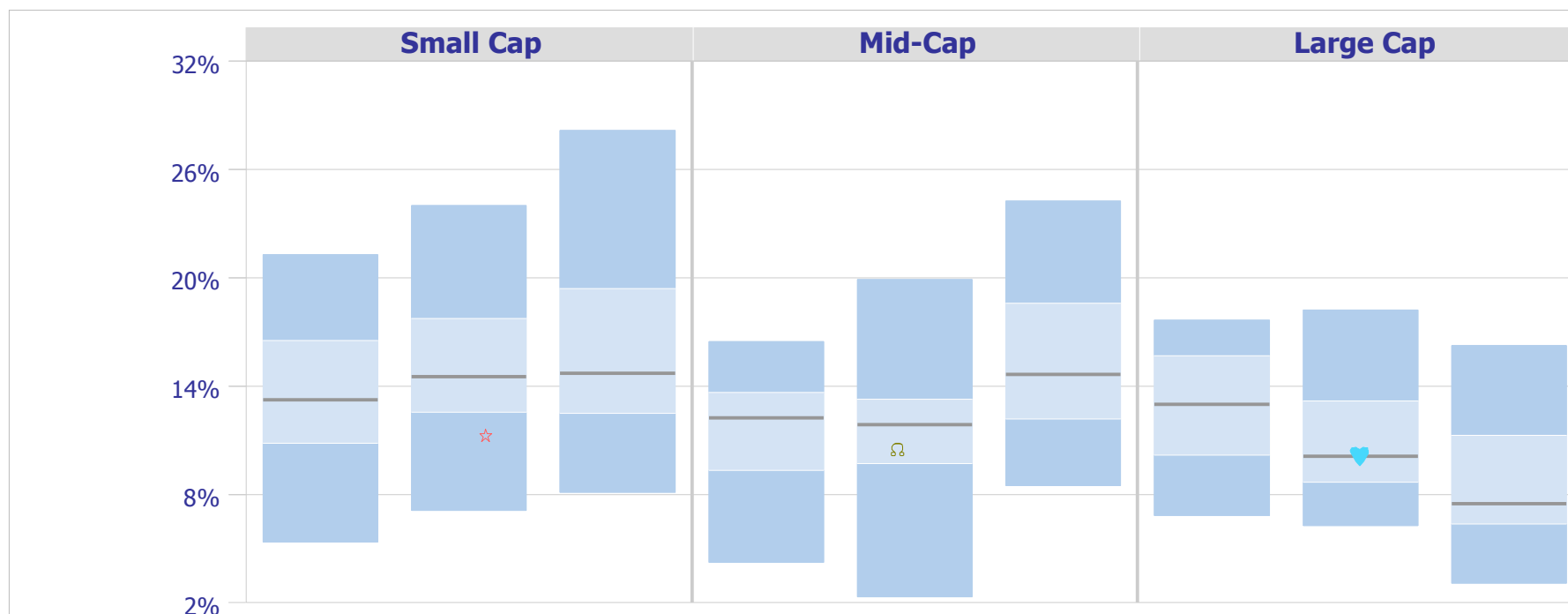
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				19.8	64				
LARGE CAP EQ							21.7	46	
SSGA EQ WEIGHT							21.3	48	
T. ROWE							22.2	38	
PIMCO							21.4	48	
SMALL CAP EQ		15.7	82						
SSGA R-2500		18.6	58						
WELLINGTON	22.0	44							
<b>Median</b>	<b>20.8</b>	<b>19.8</b>	<b>18.0</b>	<b>22.5</b>	<b>21.2</b>	<b>24.4</b>	<b>22.3</b>	<b>21.2</b>	<b>15.6</b>

# VERMONT STATE EMPLOYEES

Year Ending June 2006

# Active Equity Manager Style Analysis

Total Returns



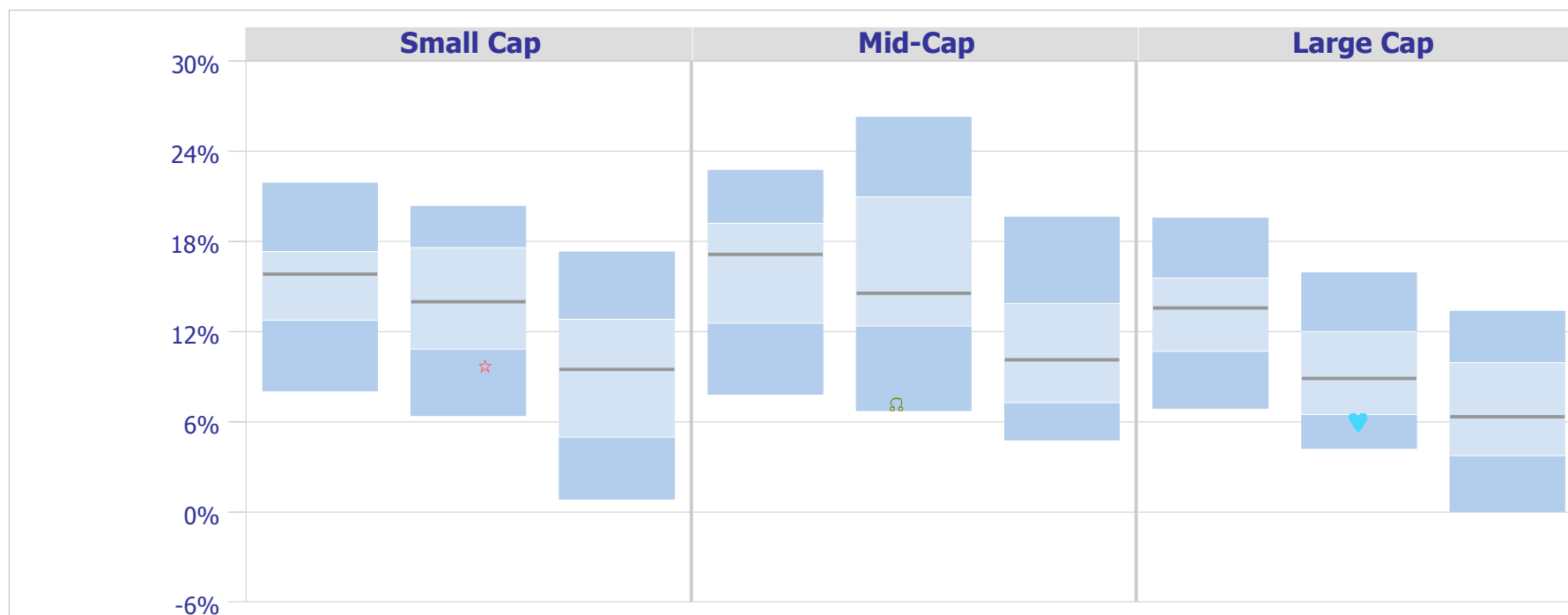
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE					10.5	59			
♥ LARGE CAP EQ								10.1	49
☆ SMALL CAP EQ		11.3	82						
<b>Median</b>	13.2	14.5	14.7	12.3	11.9	14.6	13.0	10.1	7.5

# VERMONT STATE EMPLOYEES

Year Ending June 2005

# Active Equity Manager Style Analysis

Total Returns



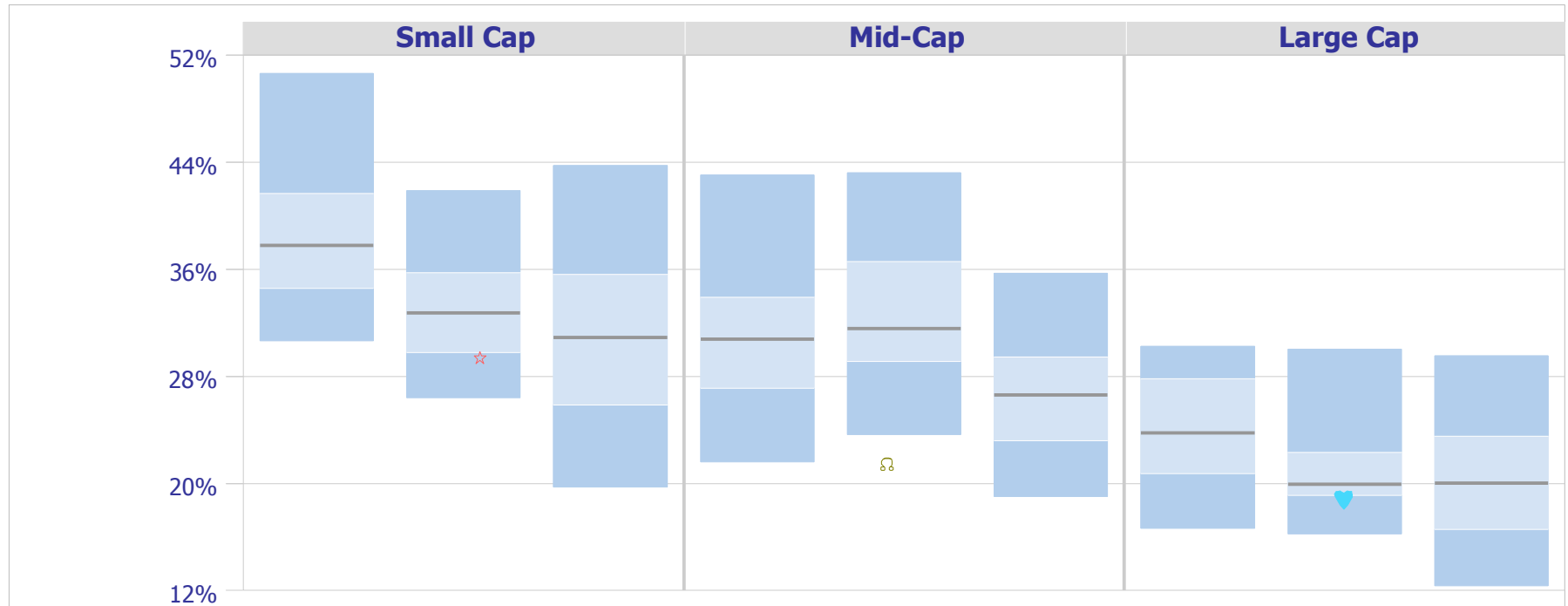
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE					7.1	93			
♥ LARGE CAP EQ								6.0	87
☆ SMALL CAP EQ		9.7	85						
<b>Median</b>	15.8	14.0	9.5	17.1	14.5	10.1	13.6	8.9	6.3

# VERMONT STATE EMPLOYEES

Year Ending June 2004

# Active Equity Manager Style Analysis

Total Returns



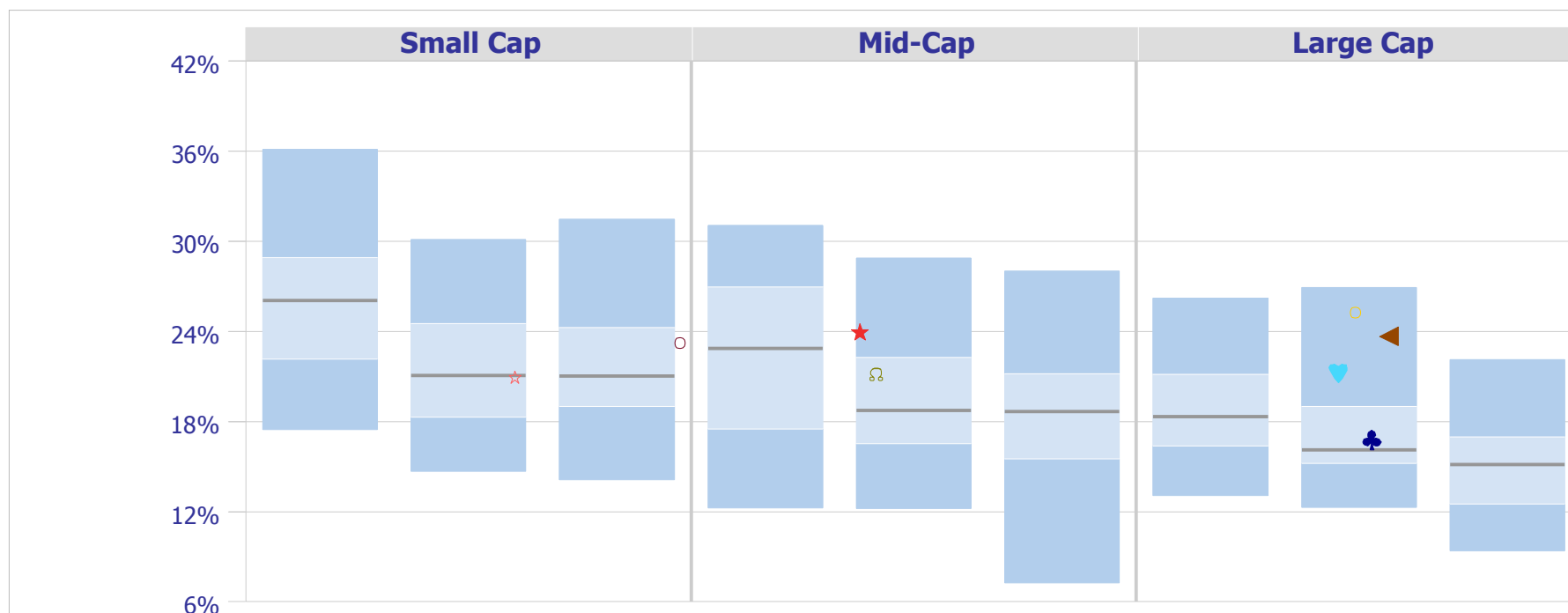
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				21.4	96				
LARGE CAP EQ							18.8	82	
SMALL CAP EQ		29.4	78						
<b>Median</b>	37.8	32.7	30.9	30.8	31.6	26.6	23.8	19.9	20.0

# VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2009

# Active Equity Manager Style Analysis

## Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE				23.9	17				
Ω EQTY COMPOSITE				21.2	30				
♥ LARGE CAP EQ							21.3	10	
○ SSGA EQ WEIGHT							25.3	5	
♣ T. ROWE							16.8	39	
◀ PIMCO							23.7	7	
☆ SMALL CAP EQ		21.0	50						
○ SSGA R-2000 G			23.2	31					
<b>Median</b>	26.0	21.1	21.0	22.9	18.8	18.7	18.3	16.1	15.2

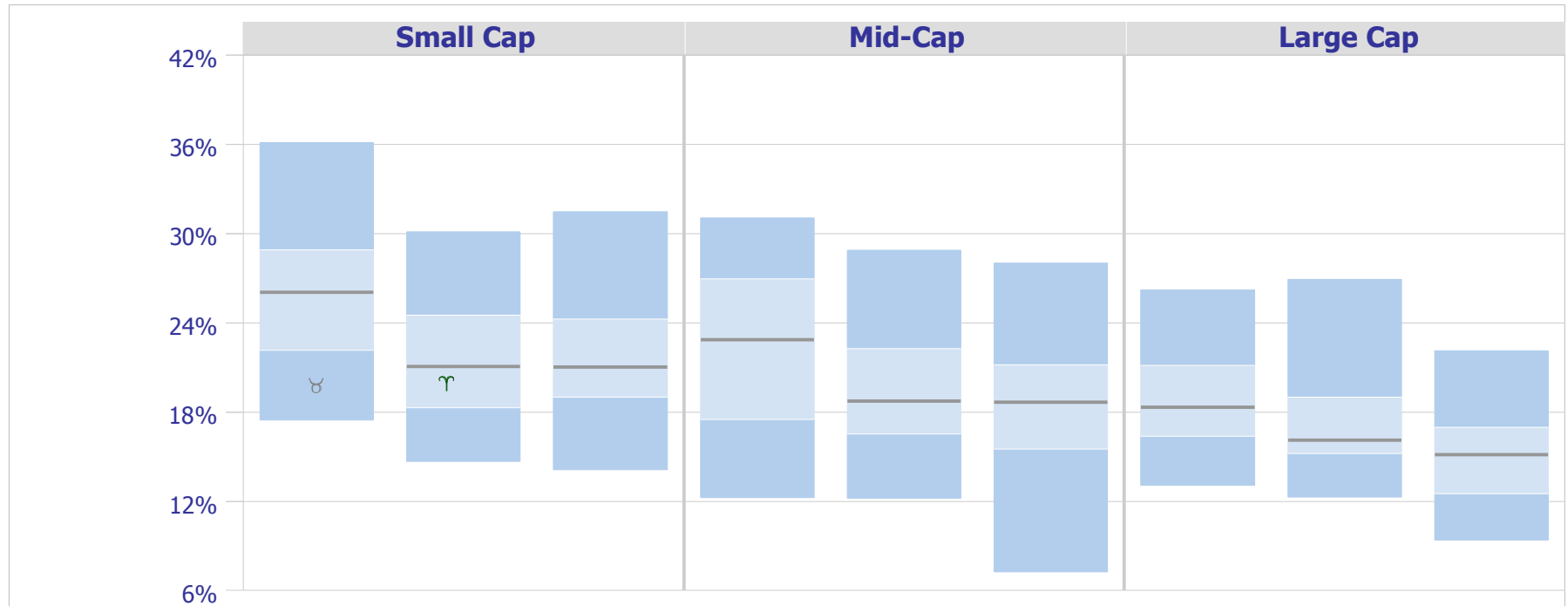


# VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2009

# Active Equity Manager Style Analysis

Equity Only Returns



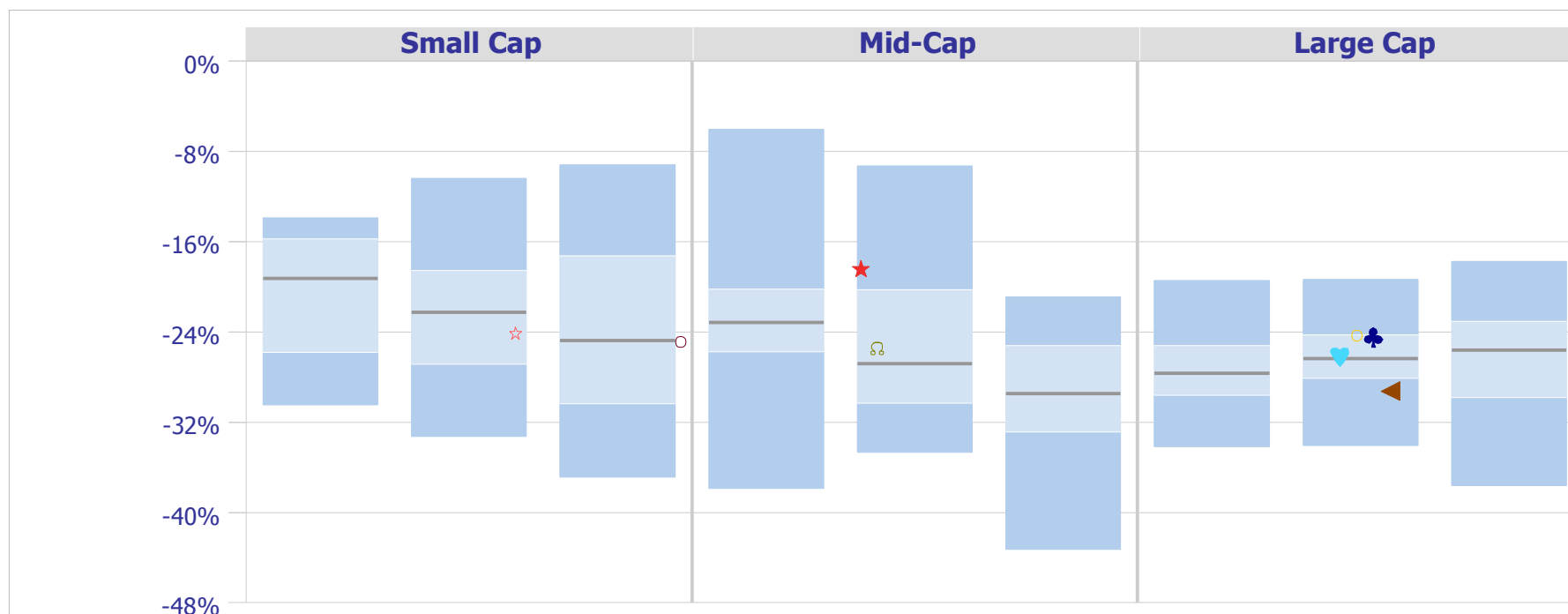
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
SSGA R-2500		19.9	56						
WELLINGTON	19.8	81							
<b>Median</b>	26.0	21.1	21.0	22.9	18.8	18.7	18.3	16.1	15.2

# VERMONT STATE EMPLOYEES

Year Ending June 30, 2009

## Active Equity Manager Style Analysis

Equity Only Returns



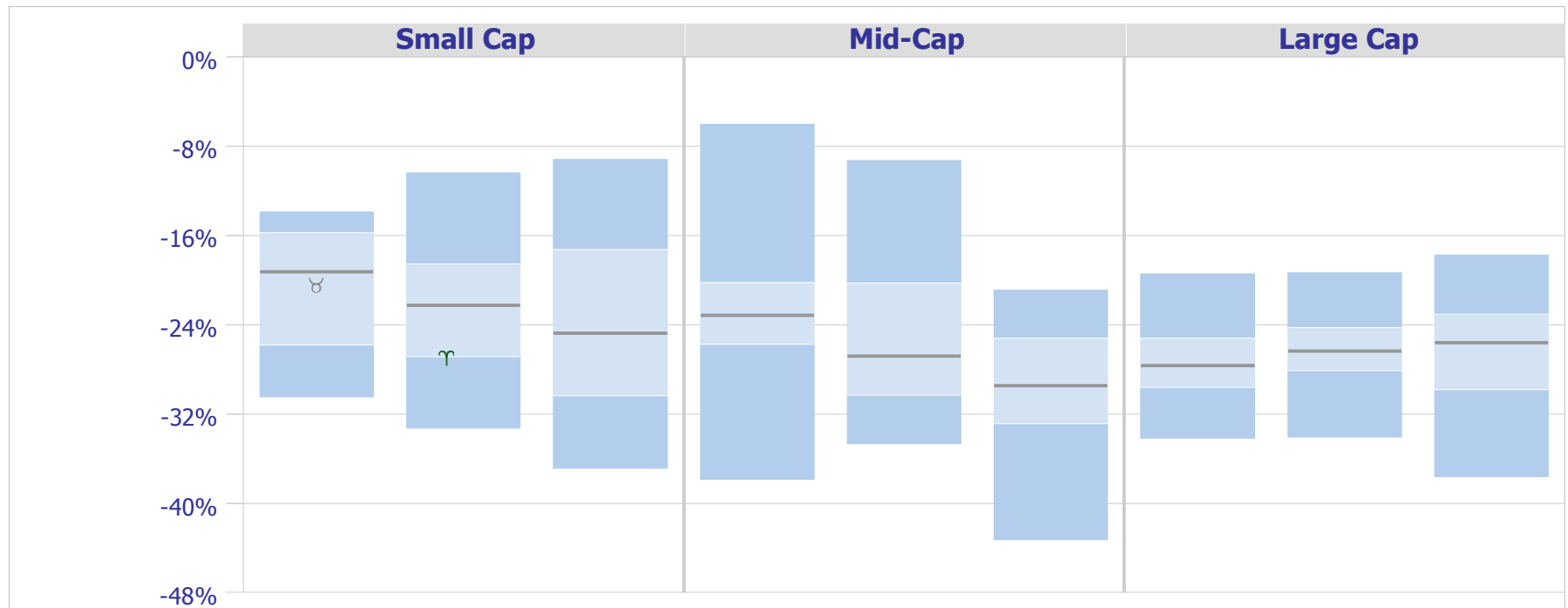
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE				-18.4	12				
Ω EQTY COMPOSITE				-25.5	48				
♥ LARGE CAP EQ							-26.2	47	
○ SSGA EQ WEIGHT							-24.3	25	
♣ T. ROWE							-24.5	26	
▲ PIMCO							-29.3	85	
☆ SMALL CAP EQ		-24.1	63						
○ SSGA R-2000 G			-24.9	50					
<b>Median</b>	-19.3	-22.3	-24.8	-23.2	-26.8	-29.5	-27.7	-26.4	-25.6

# VERMONT STATE EMPLOYEES

Year Ending June 30, 2009

# Active Equity Manager Style Analysis

Equity Only Returns



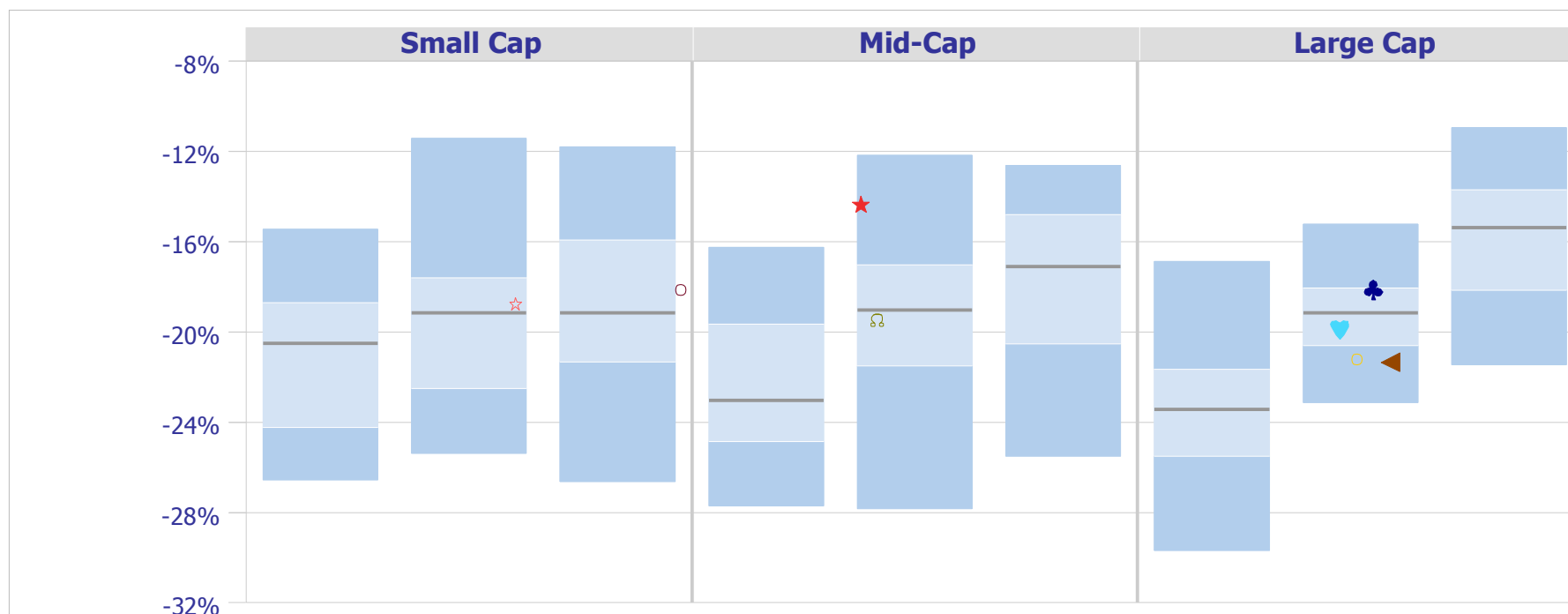
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
SSGA R-2500		-27.0	75						
WELLINGTON	-20.5	54							
<b>Median</b>	-19.3	-22.3	-24.8	-23.2	-26.8	-29.5	-27.7	-26.4	-25.6

# VERMONT STATE EMPLOYEES

Two Years Ending June 30, 2009

# Active Equity Manager Style Analysis

Equity Only Returns



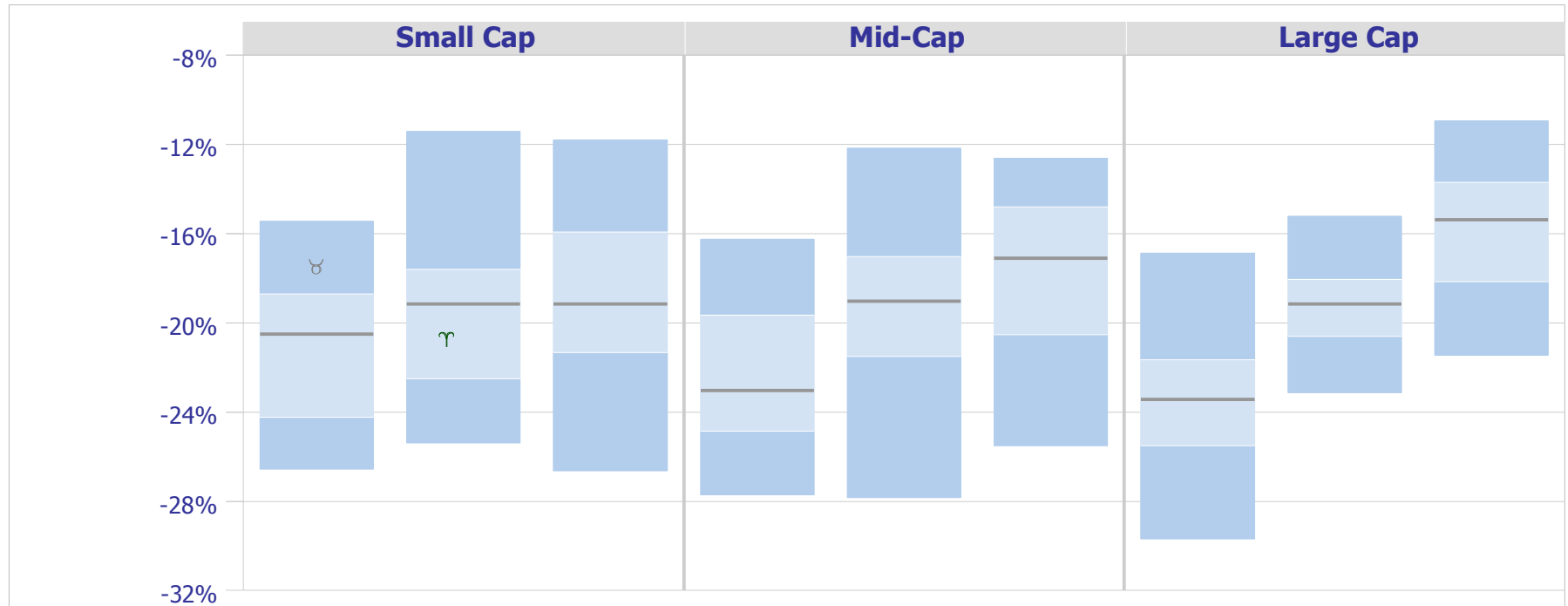
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE				-14.4	12				
○ EQTY COMPOSITE				-19.5	53				
♥ LARGE CAP EQ							-19.9	64	
○ SSGA EQ WEIGHT							-21.2	82	
♣ T. ROWE							-18.1	26	
▲ PIMCO							-21.3	84	
☆ SMALL CAP EQ		-18.8	40						
○ SSGA R-2000 G			-18.1	42					
<b>Median</b>	-20.5	-19.2	-19.2	-23.0	-19.0	-17.1	-23.4	-19.2	-15.4

# VERMONT STATE EMPLOYEES

Two Years Ending June 30, 2009

# Active Equity Manager Style Analysis

Equity Only Returns



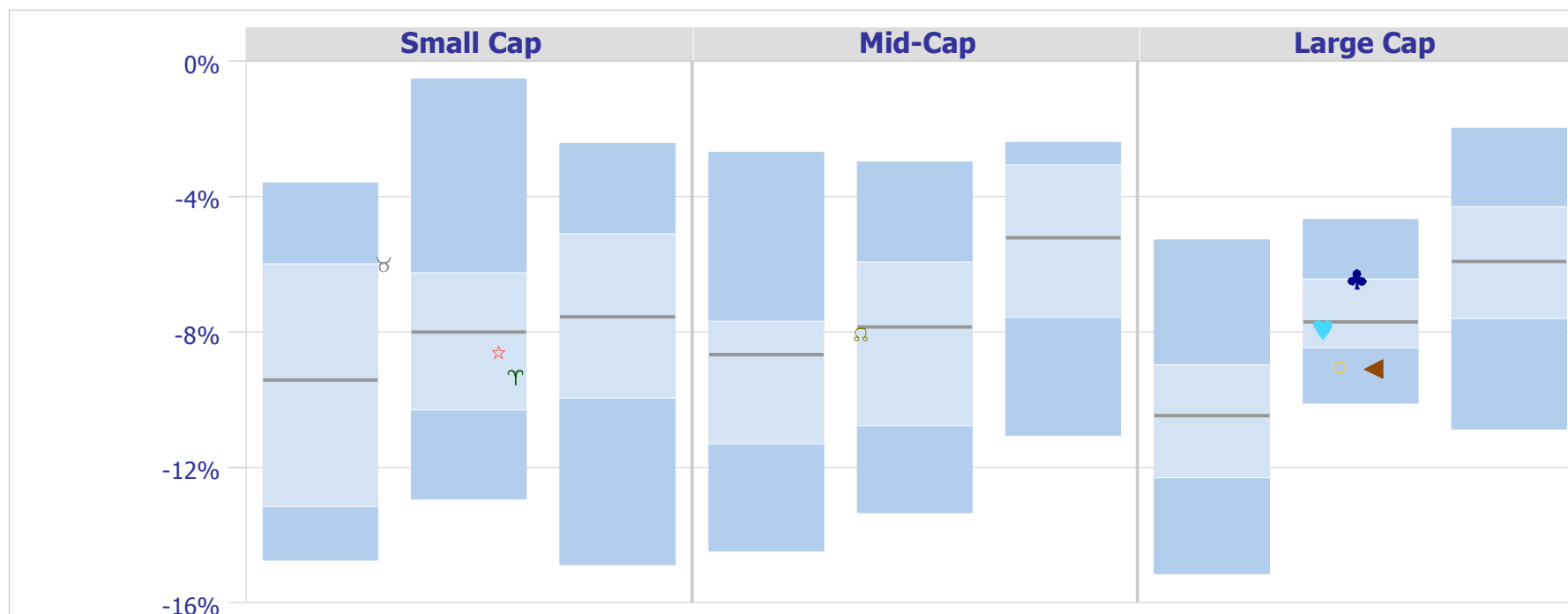
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
SSGA R-2500		-20.7	65						
WELLINGTON	-17.5	17							
<b>Median</b>	-20.5	-19.2	-19.2	-23.0	-19.0	-17.1	-23.4	-19.2	-15.4

# VERMONT STATE EMPLOYEES

Three Years Ending June 30, 2009

## Active Equity Manager Style Analysis

Equity Only Returns



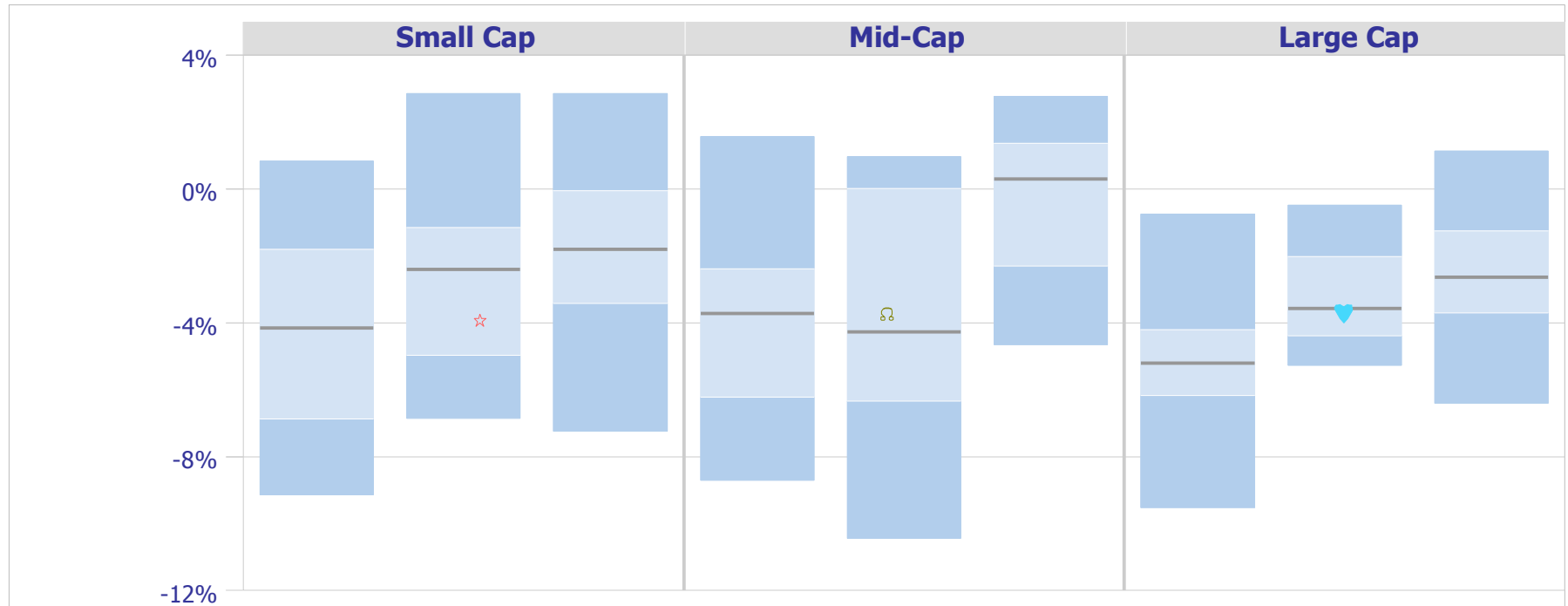
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-8.1	53			
LARGE CAP EQ								-7.9	55
SSGA EQ WEIGHT								-9.0	81
T. ROWE								-6.4	25
PIMCO								-9.1	82
SMALL CAP EQ		-8.6	58						
SSGA R-2500		-9.4	63						
WELLINGTON	-6.0		25						
<b>Median</b>	<b>-9.4</b>	<b>-8.0</b>	<b>-7.5</b>	<b>-8.7</b>	<b>-7.9</b>	<b>-5.2</b>	<b>-10.5</b>	<b>-7.7</b>	<b>-5.9</b>

# VERMONT STATE EMPLOYEES

Four Years Ending June 30, 2009

# Active Equity Manager Style Analysis

Equity Only Returns



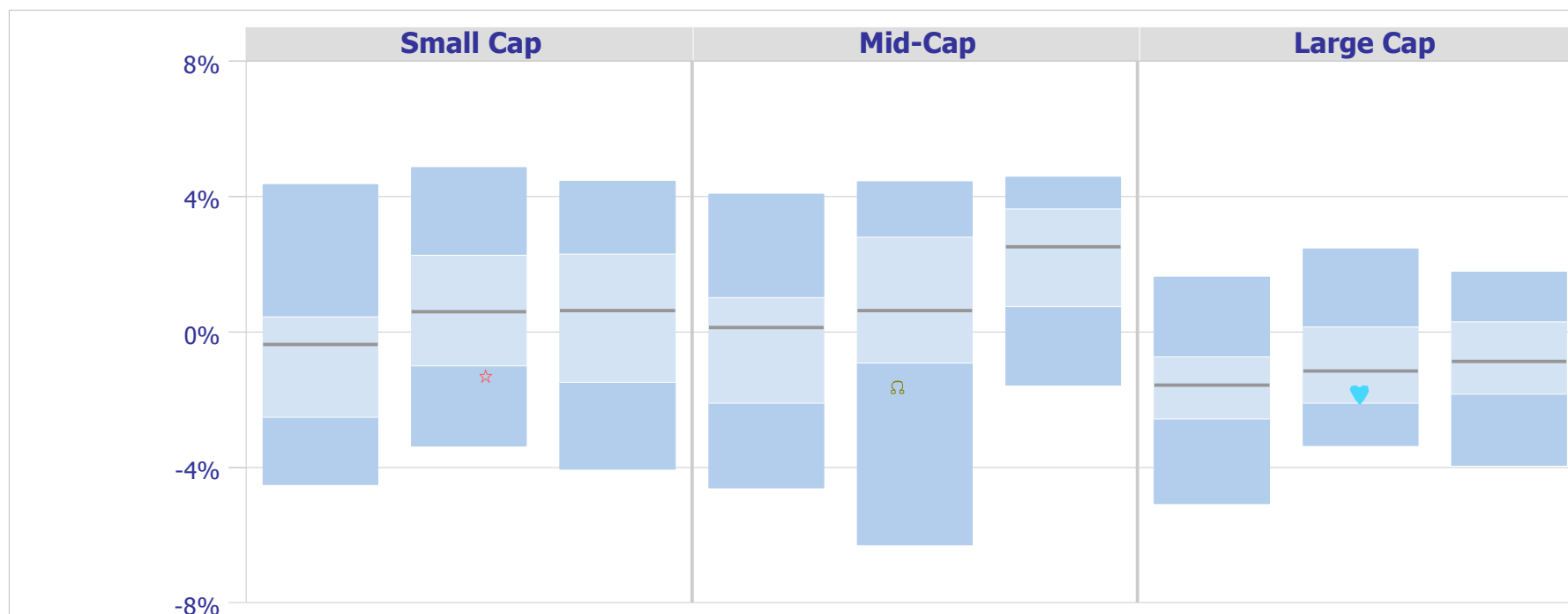
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-3.7	46			
LARGE CAP EQ								-3.7	55
SMALL CAP EQ		-3.9	63						
<b>Median</b>	-4.2	-2.4	-1.8	-3.7	-4.3	0.3	-5.2	-3.6	-2.6

# VERMONT STATE EMPLOYEES

Five Years Ending June 30, 2009

## Active Equity Manager Style Analysis

Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-1.6	82			
LARGE CAP EQ								-1.8	70
SMALL CAP EQ		-1.3	78						
<b>Median</b>	-0.4	0.6	0.6	0.1	0.6	2.5	-1.6	-1.2	-0.9

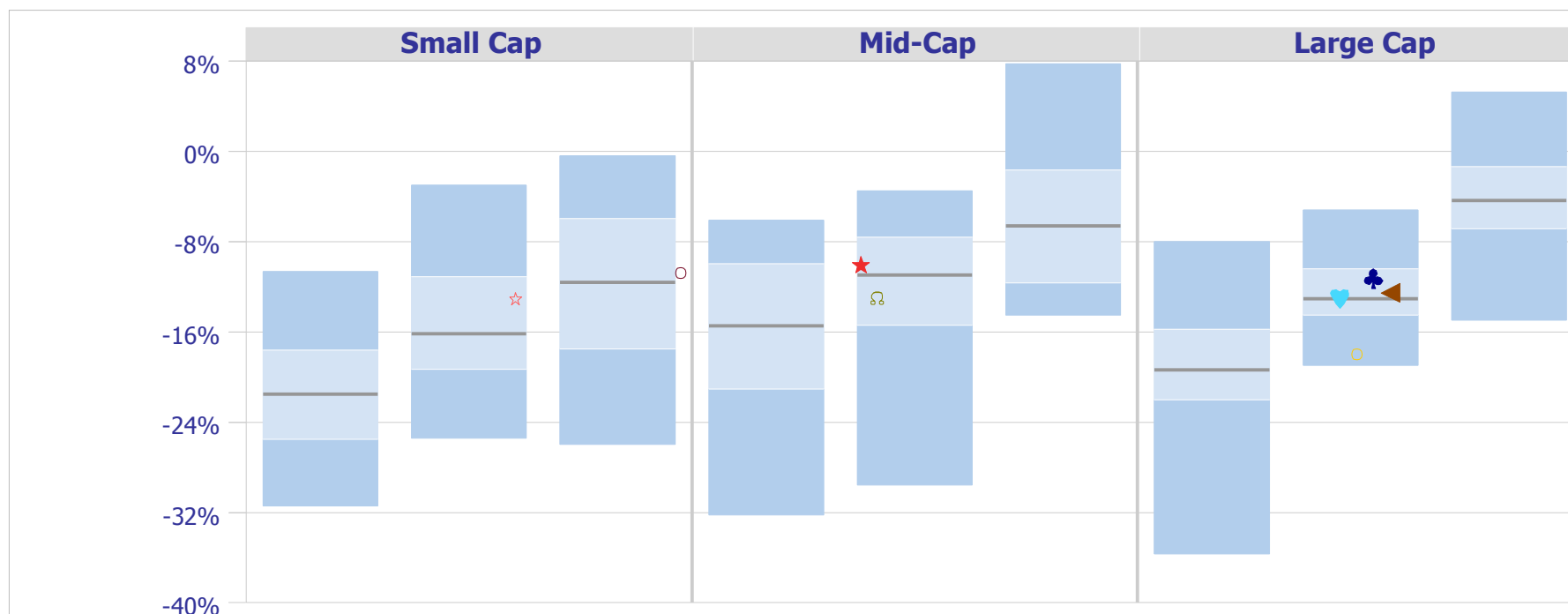


# VERMONT STATE EMPLOYEES

Year Ending June 2008

# Active Equity Manager Style Analysis

Equity Only Returns



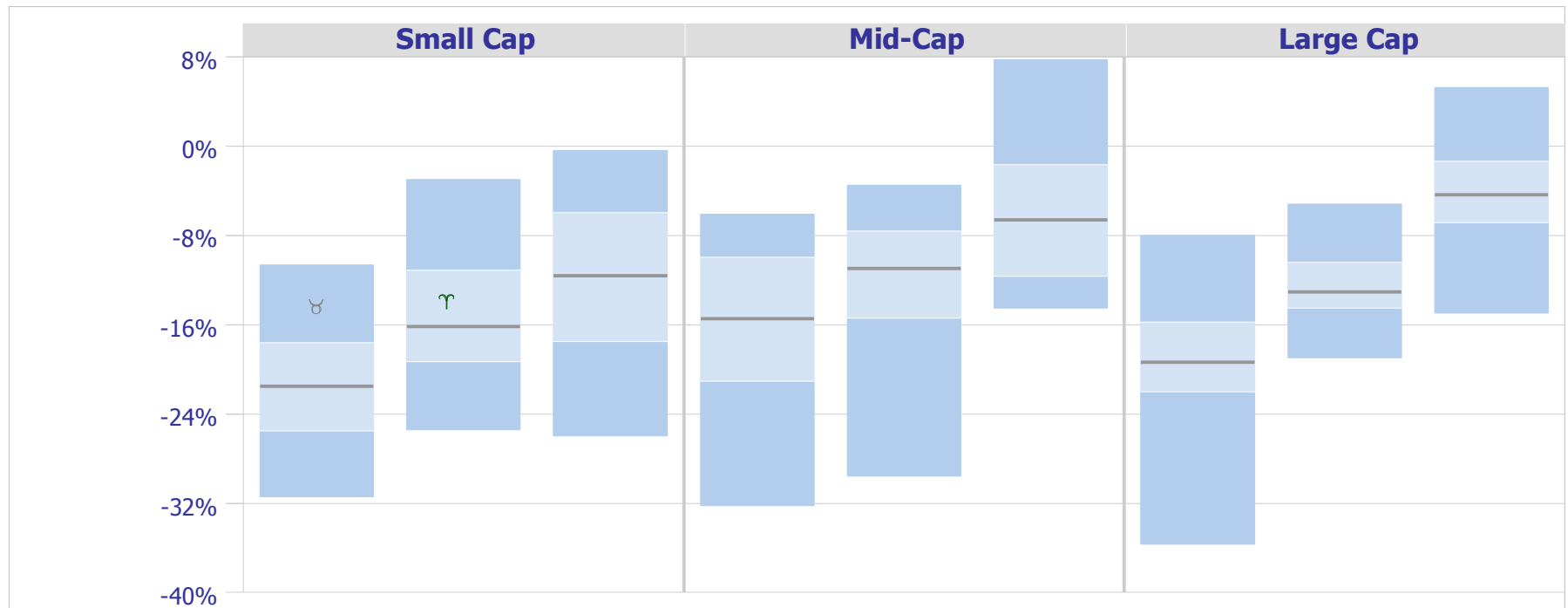
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE				-10.1	44				
Ω EQTY COMPOSITE				-13.0	64				
♥ LARGE CAP EQ							-13.1	50	
○ SSGA EQ WEIGHT							-18.0	93	
♣ T. ROWE							-11.3	32	
▲ PIMCO							-12.5	43	
☆ SMALL CAP EQ		-13.0	33						
○ SSGA R-2000 G			-10.8	43					
<b>Median</b>	-21.5	-16.2	-11.6	-15.5	-11.0	-6.6	-19.4	-13.1	-4.4

# VERMONT STATE EMPLOYEES

Year Ending June 2008

# Active Equity Manager Style Analysis

Equity Only Returns



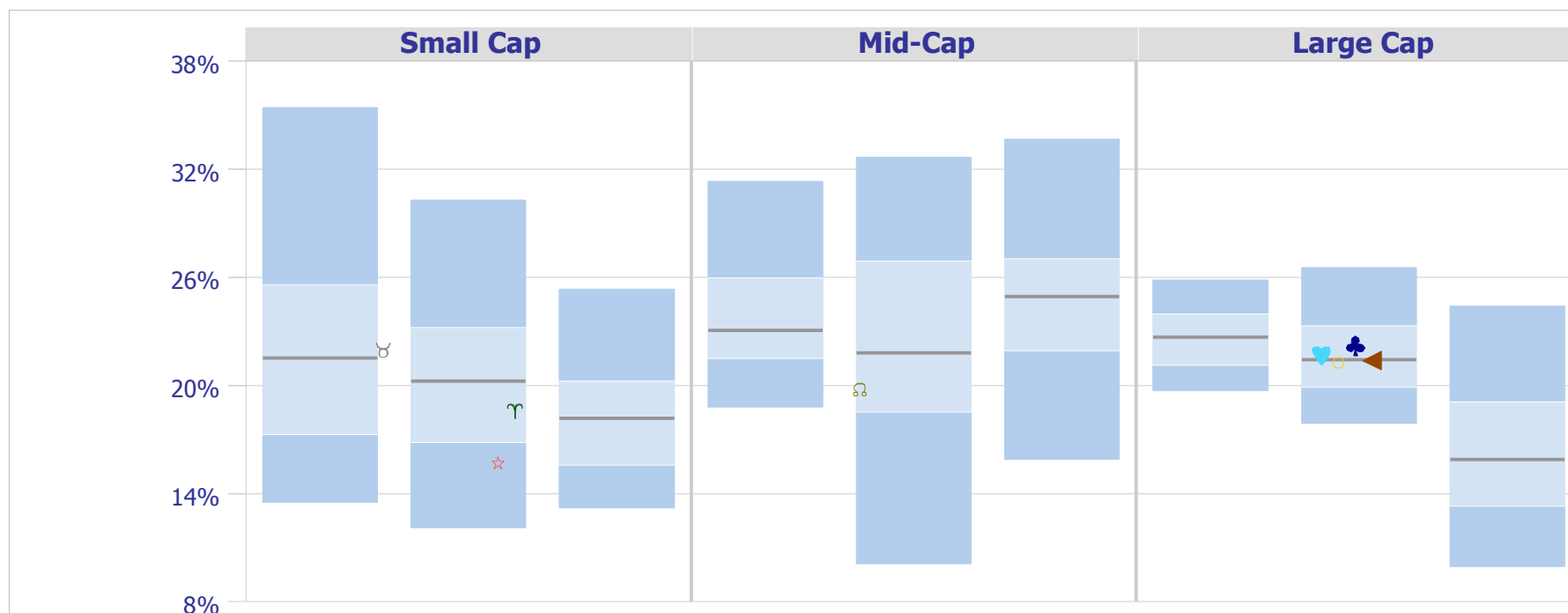
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
SSGA R-2500		-14.0	35						
WELLINGTON	-14.4	14							
<b>Median</b>	-21.5	-16.2	-11.6	-15.5	-11.0	-6.6	-19.4	-13.1	-4.4

# VERMONT STATE EMPLOYEES

Year Ending June 2007

## Active Equity Manager Style Analysis

Equity Only Returns

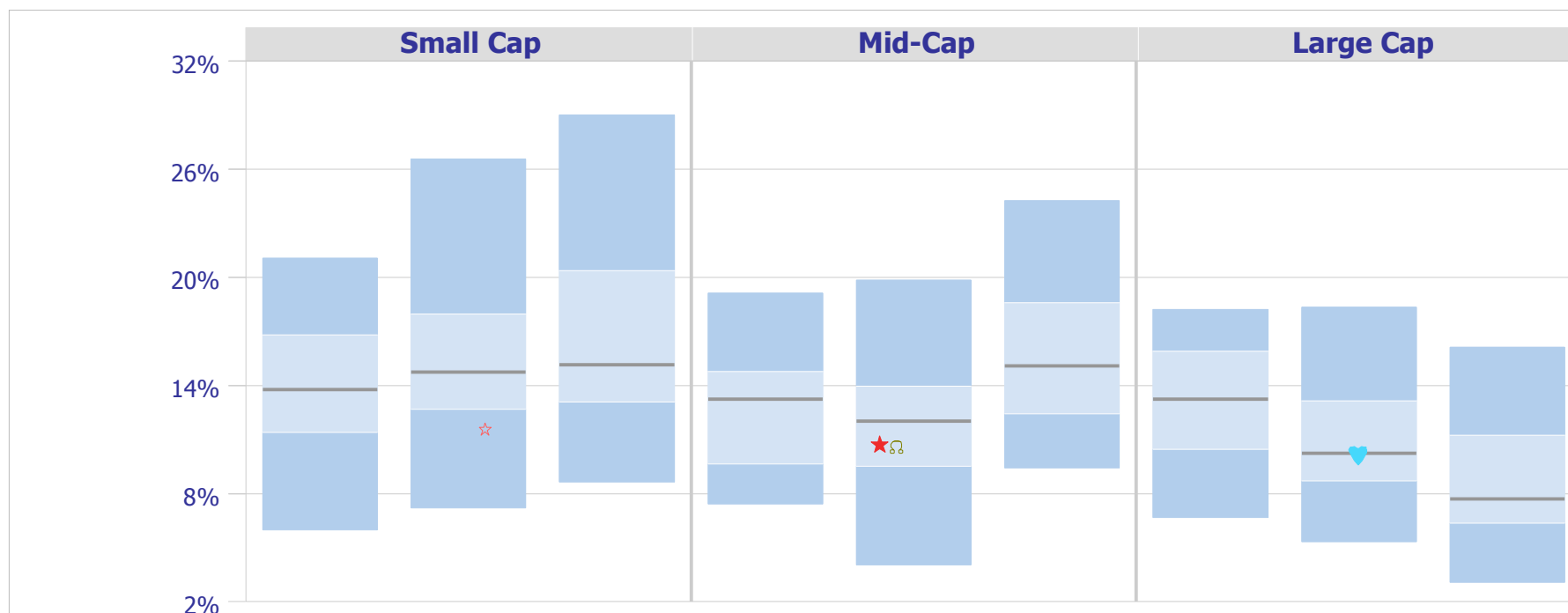


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				19.8	63				
LARGE CAP EQ							21.7	47	
SSGA EQ WEIGHT							21.3	50	
T. ROWE							22.2	40	
PIMCO							21.4	50	
SMALL CAP EQ		15.7	80						
SSGA R-2500		18.6	57						
WELLINGTON	22.0								
<b>Median</b>	<b>21.5</b>	<b>20.3</b>	<b>18.2</b>	<b>23.1</b>	<b>21.8</b>	<b>24.9</b>	<b>22.7</b>	<b>21.4</b>	<b>15.9</b>

# VERMONT STATE EMPLOYEES

Year Ending June 2006

## Active Equity Manager Style Analysis Equity Only Returns



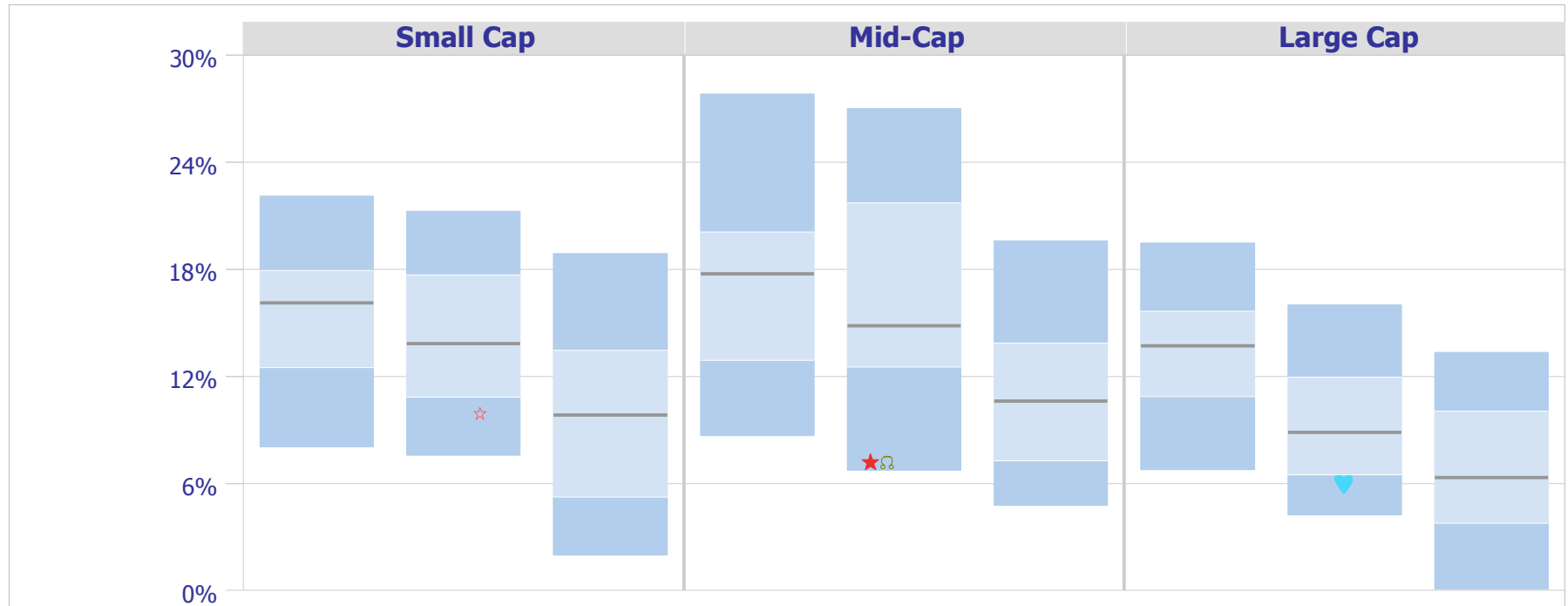
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE					10.7	59			
Ω EQTY COMPOSITE					10.6	60			
♥ LARGE CAP EQ								10.1	51
☆ SMALL CAP EQ		11.6	82						
<b>Median</b>	13.8	14.7	15.1	13.2	12.0	15.1	13.3	10.2	7.7

# VERMONT STATE EMPLOYEES

Year Ending June 2005

# Active Equity Manager Style Analysis

Equity Only Returns



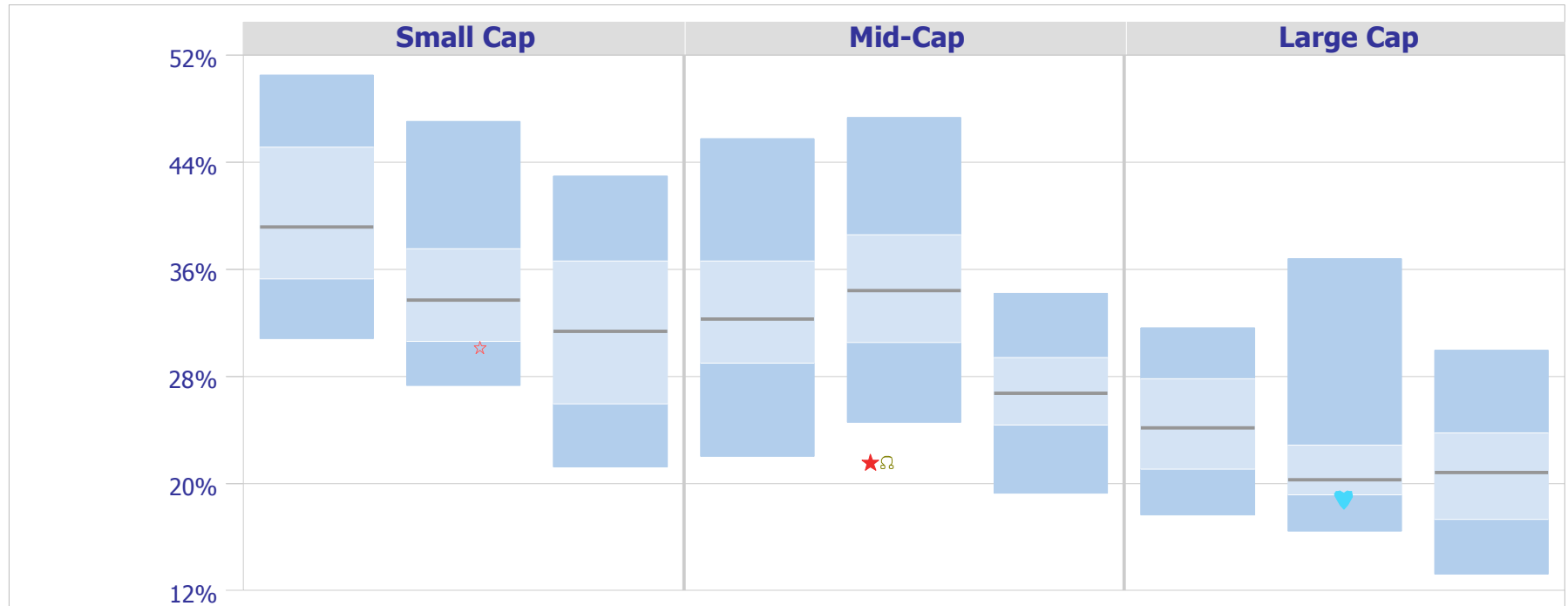
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE					7.2	93			
🔔 EQTY COMPOSITE					7.2	93			
♥ LARGE CAP EQ								6.0	86
☆ SMALL CAP EQ		9.9	84						
<b>Median</b>	16.1	13.8	9.8	17.7	14.8	10.6	13.7	8.9	6.3

# VERMONT STATE EMPLOYEES

Year Ending June 2004

# Active Equity Manager Style Analysis

Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE					21.6	98			
🔔 EQTY COMPOSITE					21.6	98			
♥ LARGE CAP EQ								18.8	84
☆ SMALL CAP EQ		30.1	79						
<b>Median</b>	39.1	33.7	31.4	32.3	34.4	26.7	24.1	20.3	20.8

# VERMONT STATE EMPLOYEES

Quarter Ending June 30, 2009

## Fixed Income Attribution Bond Only Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
<b>Portfolio</b>							
<b>ERS COMPOSITE</b>	-5.82	5.11	5.36	5.24	2.19	0.05	-8.07
<b>LOGAN CIRCLE</b>	11.70	6.17	6.51	6.34	2.67	0.07	8.96
<b>POST ADVISORY</b>	13.65	3.39	3.51	3.45	1.42	0.02	12.21
<b>ERS CORE FIXED</b>	9.36	6.17	6.51	6.34	2.67	0.07	6.62
<b>Benchmark</b>							
<i>BC AGGREGATE</i>	1.79	3.73	4.30	4.03			
<i>BC HIGH YIELD</i>	23.07	4.10	4.34	4.25			
<i>90 DAY T-BILLS</i>	0.05	0.25	0.25	0.25			
<b>Market Sensitivity</b>	0.43						

Return Due to Market = T-Bill Return \* (Relative Market Sensitivity x (Average Duration - TBill Duration))

Rate Anticipation = Relative Market Sensitivity x Current Duration - Average Duration

Selection Effect = (Account Return - TBill Return) - (Relative Market Sensitivity x (Current Duration - TBill Duration))

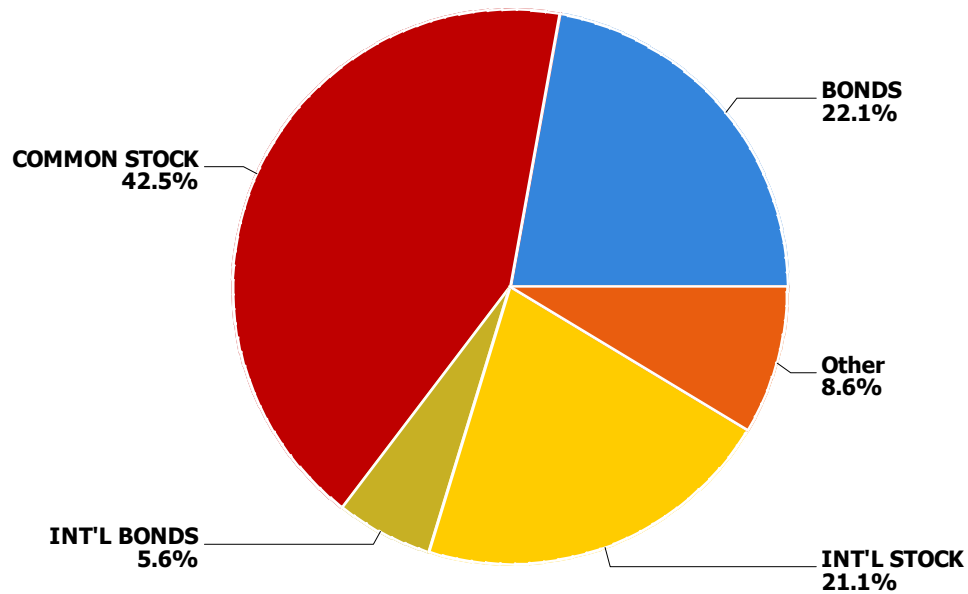
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis EMPLOYEES RETIREMENT SYSTEM COMPOSITE



Asset Class	Market Value	Current%
<b>BONDS</b>	223,633,839	22.1
<b>COMMON STOCK</b>	429,591,738	42.5
<b>INT'L BONDS</b>	56,891,666	5.6
<b>INT'L STOCK</b>	213,461,877	21.1
<b>MISC</b>	33,347,409	3.3
<b>PRIVATE INVEST</b>	2,839,484	0.3
<b>REAL ESTATE</b>	46,351,760	4.6
<b>TEMPORARY INVST</b>	4,482,052	0.4
<b>Total</b>	<b>1,010,599,824</b>	<b>100.0</b>

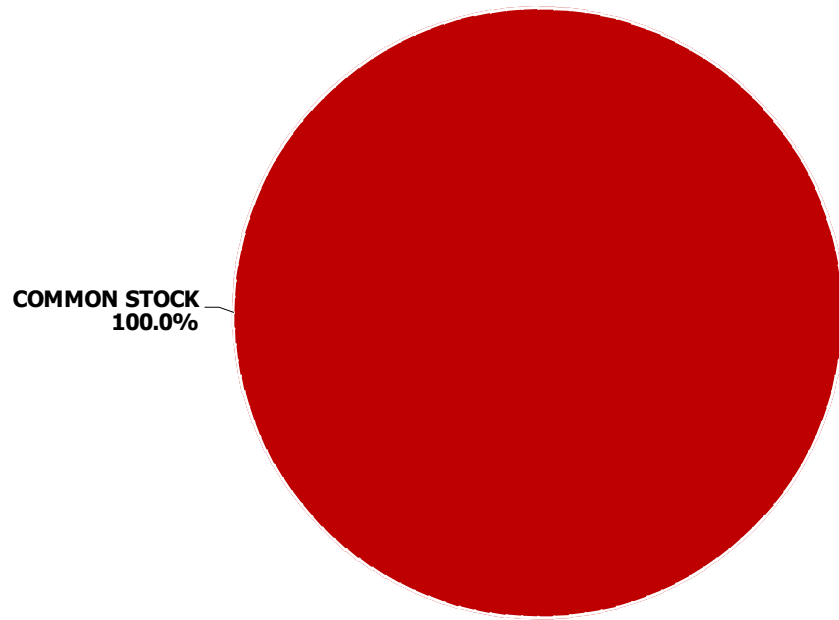


# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis DOMESTIC EQUITY MANAGER COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	396,538,190	100.0
<b>Total</b>	<b>396,538,190</b>	<b>100.0</b>

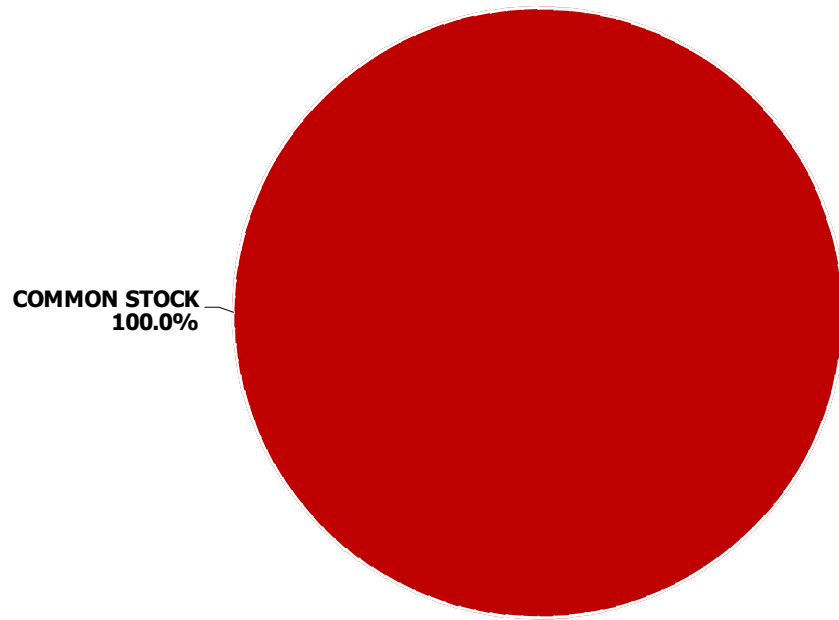


# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis LARGE CAP EQUITY COMPOSITE

Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	262,235,125	100.0
<b>Total</b>	<b>262,235,125</b>	<b>100.0</b>

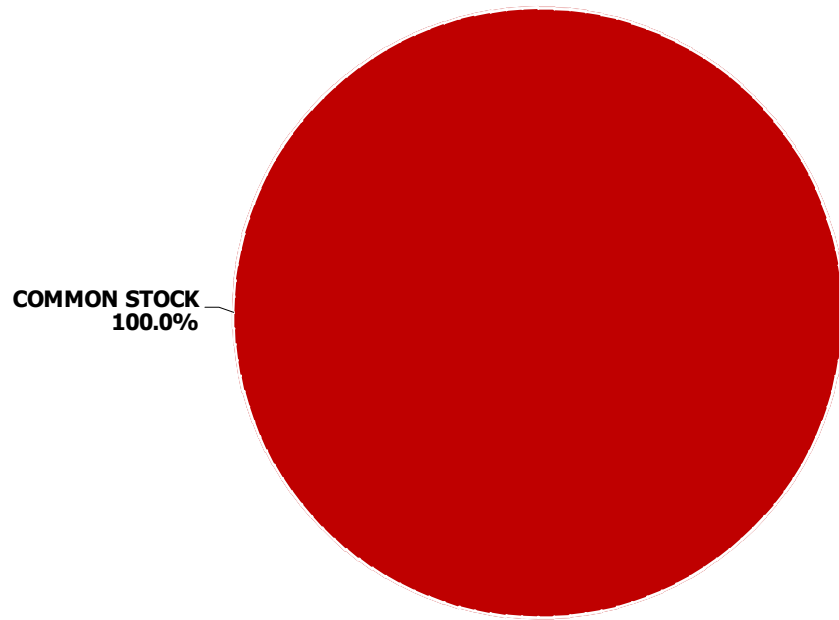


# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis SMALL CAP EQUITY COMPOSITE

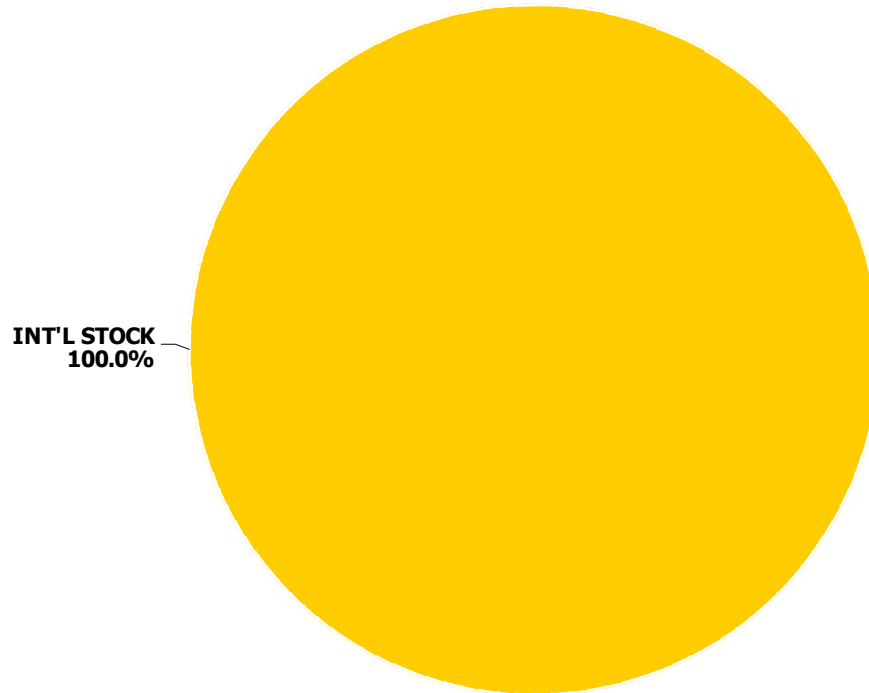
Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	134,303,065	100.0
<b>Total</b>	<b>134,303,065</b>	<b>100.0</b>



# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

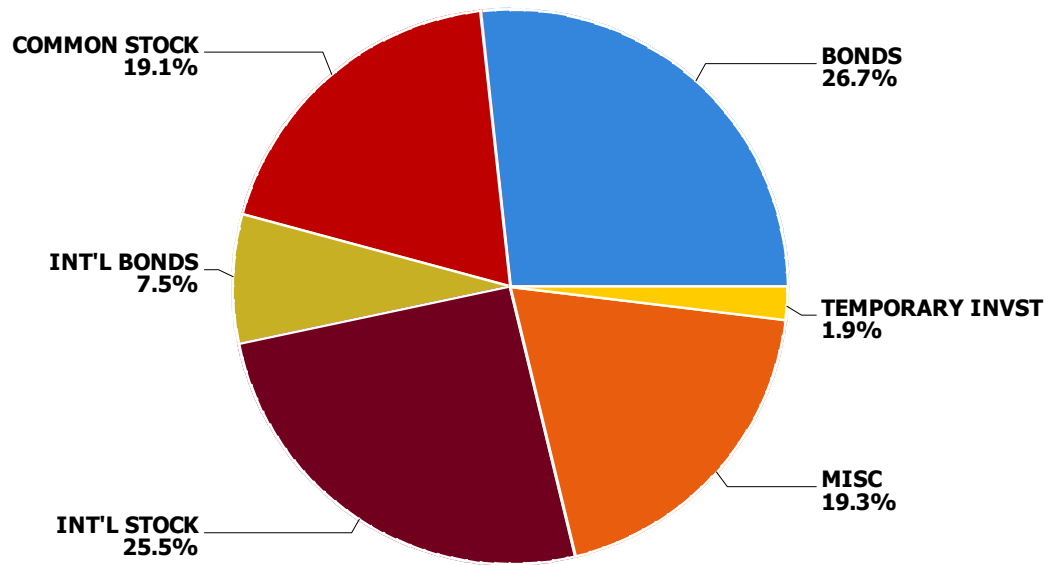


Asset Class	Market Value	Current%
■ INT'L STOCK	130,970,861	100.0
<b>Total</b>	<b>130,970,861</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis Global Asset Allocation

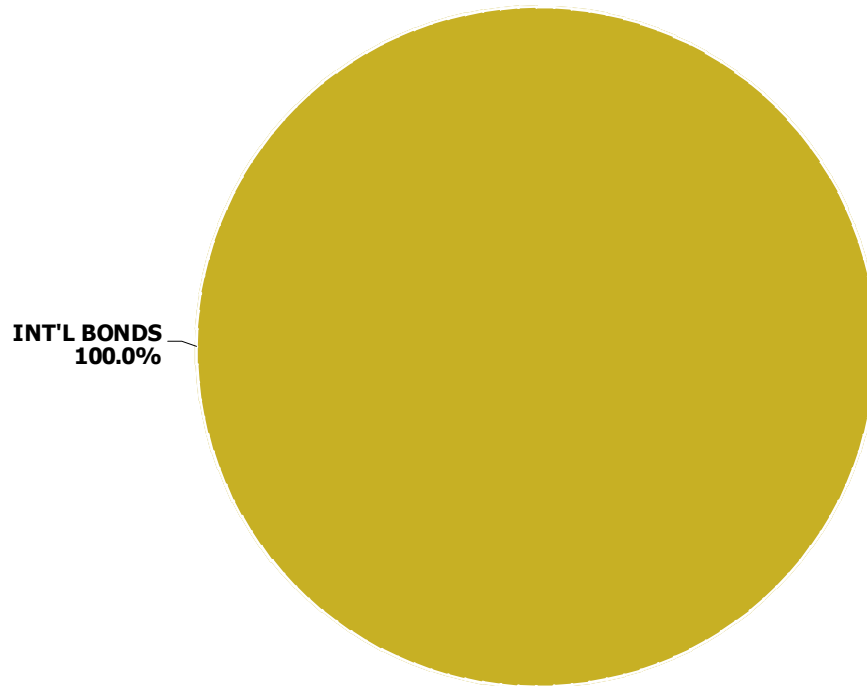


Asset Class	Market Value	Current%
<b>BONDS</b>	46,247,952	26.7
<b>COMMON STOCK</b>	33,053,548	19.1
<b>INT'L BONDS</b>	12,977,930	7.5
<b>INT'L STOCK</b>	44,118,205	25.5
<b>MISC</b>	33,347,409	19.3
<b>TEMPORARY INVST</b>	3,243,443	1.9
<b>Total</b>	<b>172,988,487</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis Global Fixed Income Composite

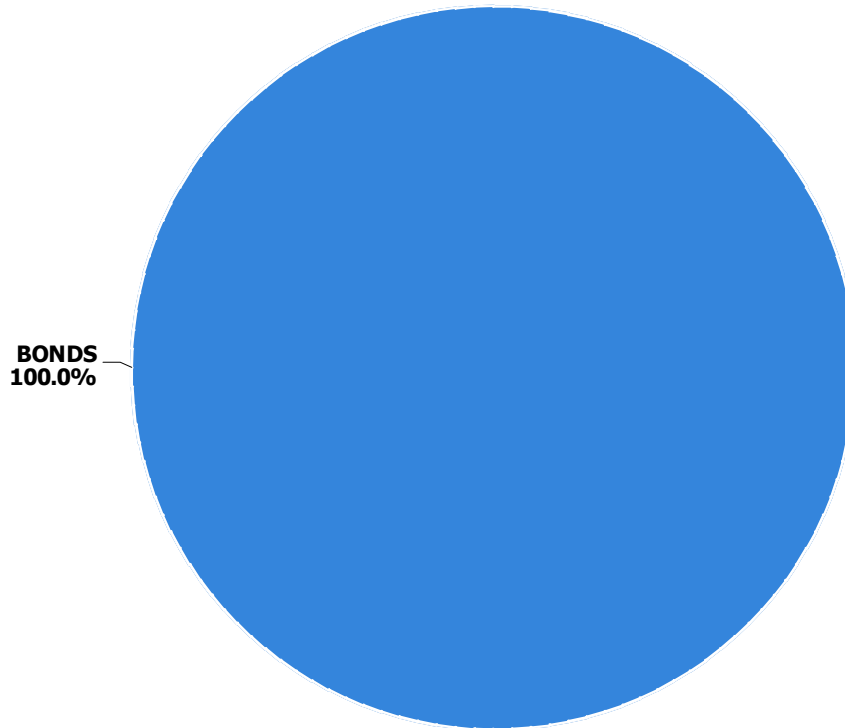


Asset Class	Market Value	Current%
■ INT'L BONDS	43,913,736	100.0
<b>Total</b>	<b>43,913,736</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Asset Allocation Analysis ERS CORE FIXED COMPOSITE

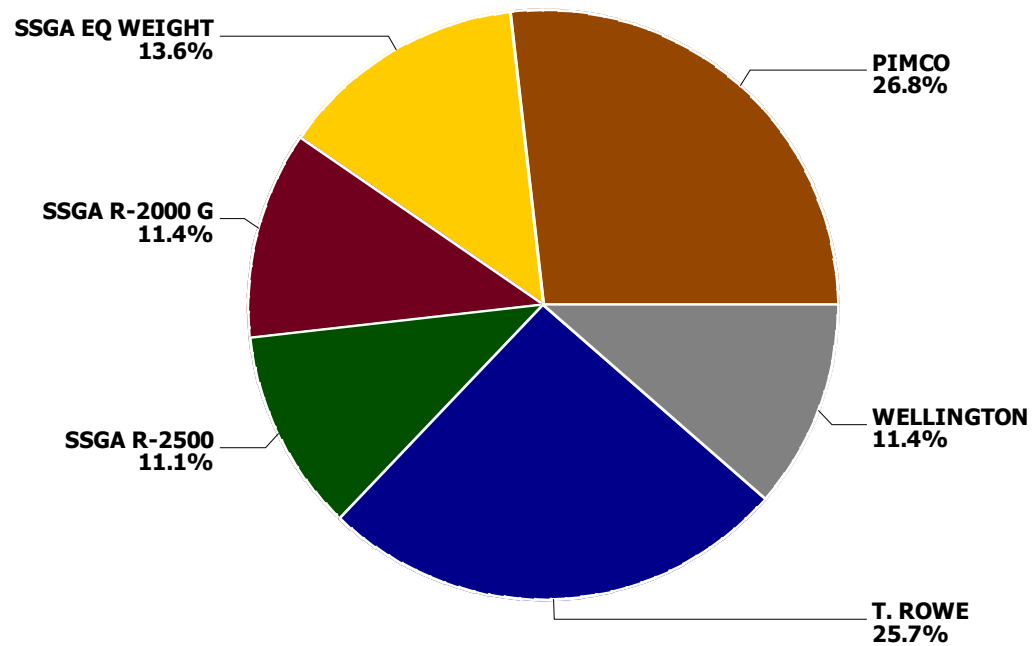


Asset Class	Market Value	Current%
<span style="color: blue;">■</span> BONDS	128,768,122	100.0
<b>Total</b>	<b>128,768,122</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Manager Allocation Analysis DOMESTIC EQUITY MANAGER COMPOSITE



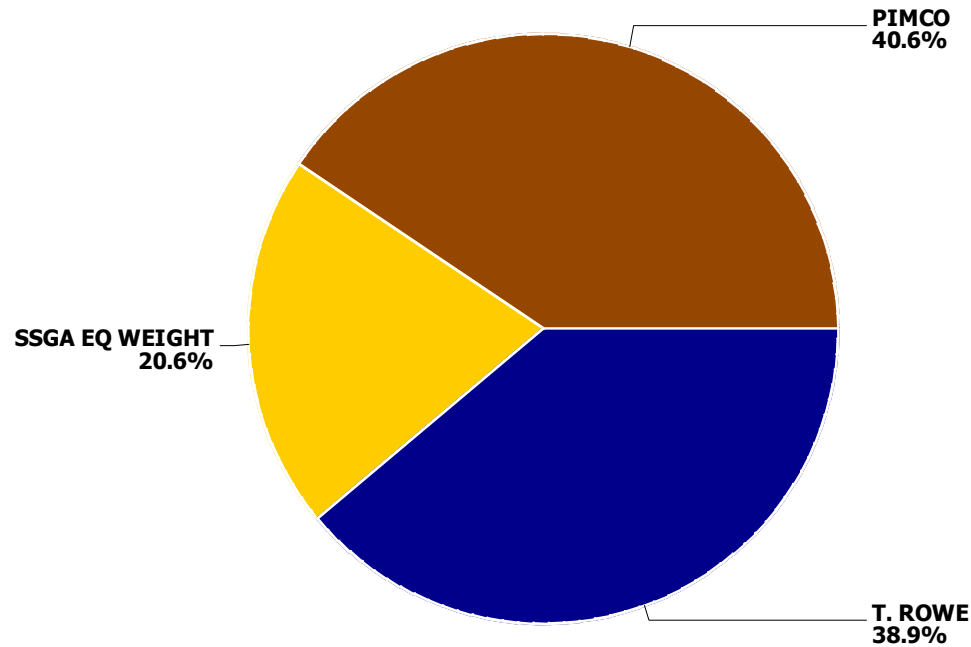
Manager	Market Value	Current%
<b>PIMCO</b>	106,365,439	26.8
<b>SSGA EQ WEIGHT</b>	53,980,150	13.6
<b>SSGA R-2000 G</b>	45,206,142	11.4
<b>SSGA R-2500</b>	43,969,300	11.1
<b>T. ROWE</b>	101,889,537	25.7
<b>WELLINGTON</b>	45,127,623	11.4
<b>Total</b>	<b>396,538,190</b>	<b>100.0</b>



# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE

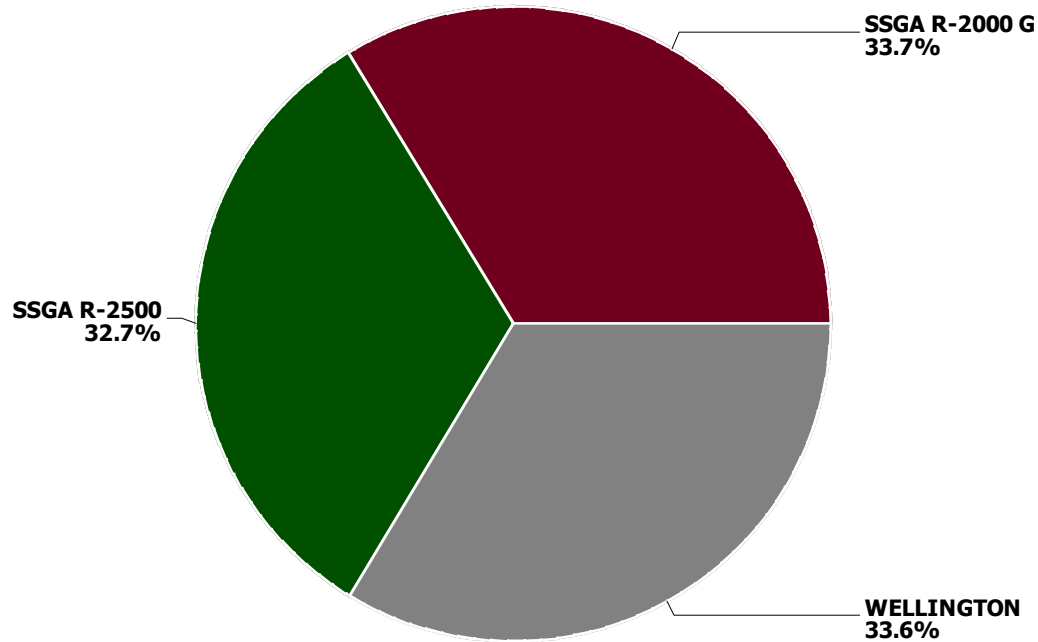


Manager	Market Value	Current%
PIMCO	106,365,439	40.6
SSGA EQ WEIGHT	53,980,150	20.6
T. ROWE	101,889,537	38.9
<b>Total</b>	<b>262,235,125</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Manager Allocation Analysis SMALL CAP EQUITY COMPOSITE

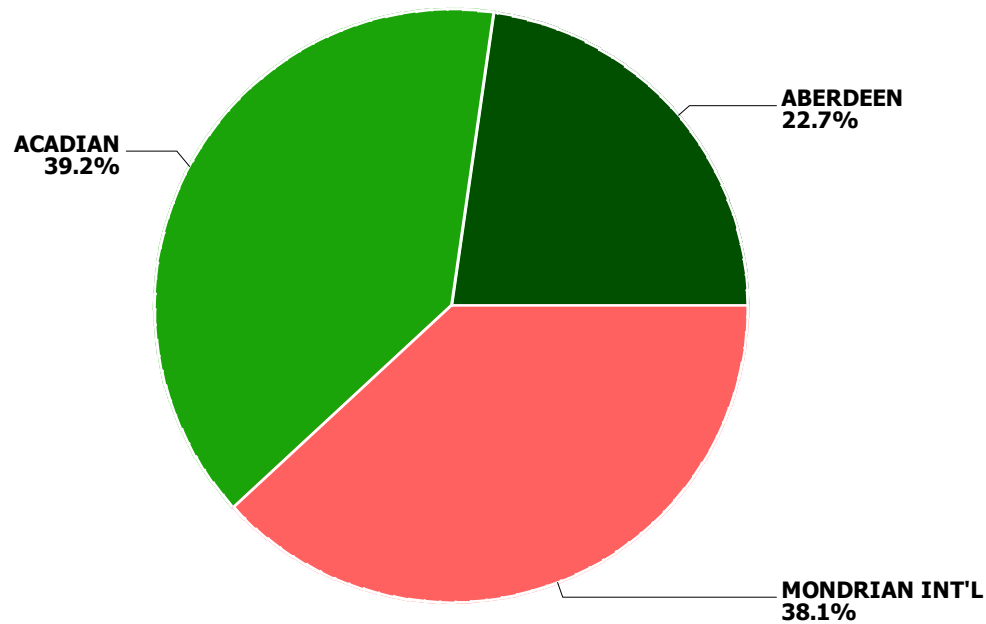


Manager	Market Value	Current%
SSGA R-2000 G	45,206,142	33.7
SSGA R-2500	43,969,300	32.7
WELLINGTON	45,127,623	33.6
<b>Total</b>	<b>134,303,065</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

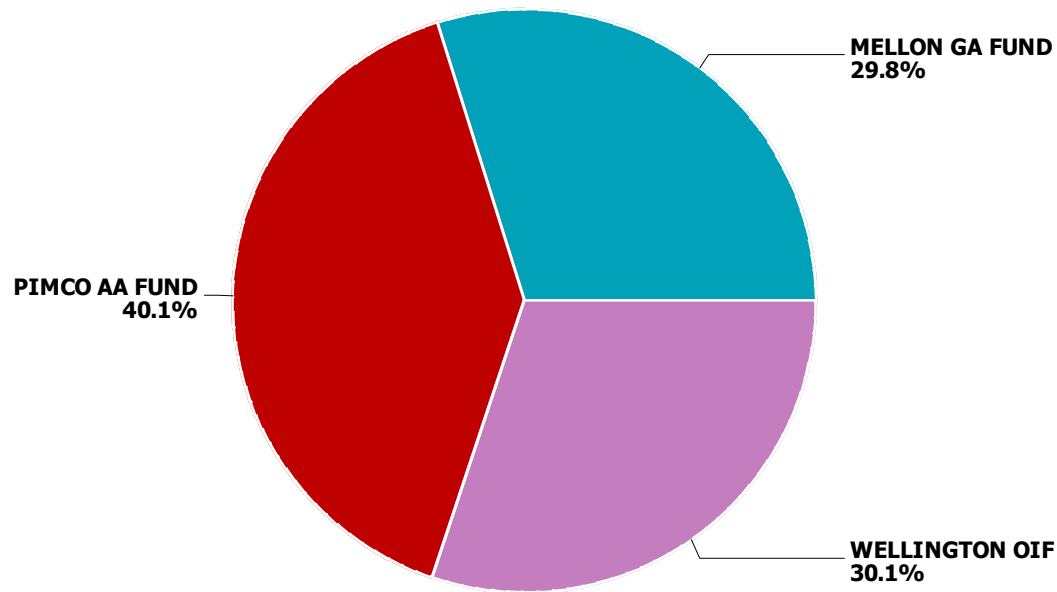


Manager	Market Value	Current%
ABERDEEN	38,372,811	22.7
ACADIAN	66,440,086	39.2
MONDRIAN INT'L	64,530,775	38.1
<b>Total</b>	<b>169,343,672</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Manager Allocation Analysis Global Asset Allocation

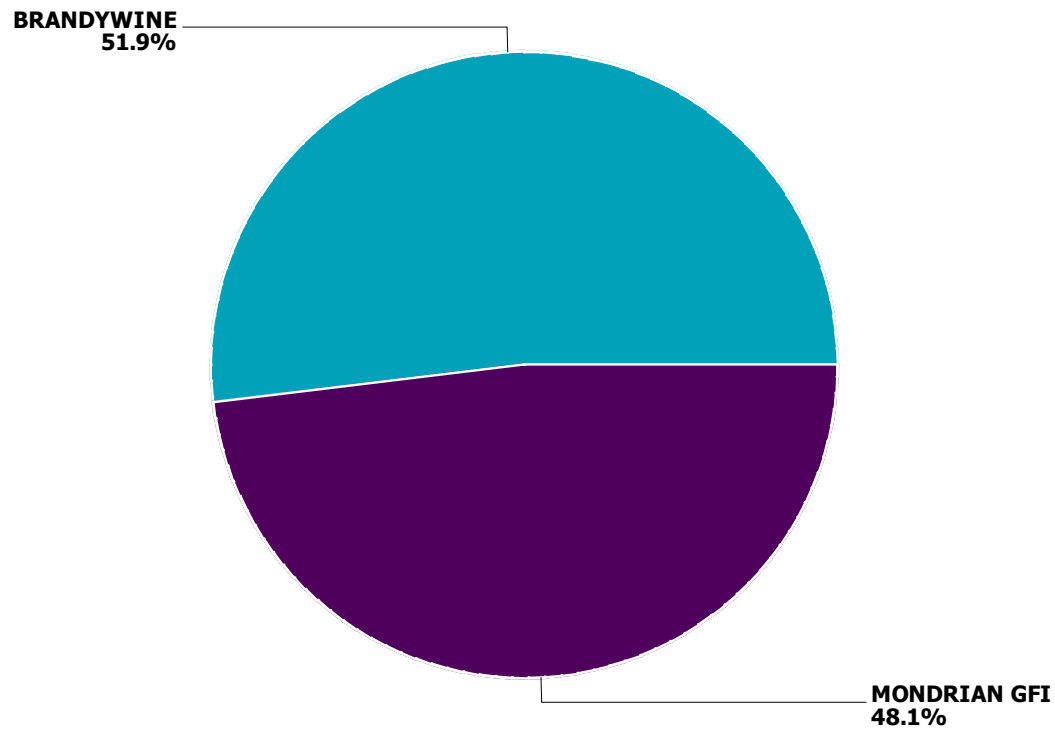


Manager	Market Value	Current%
MELLON GA FUND	51,495,399	29.8
PIMCO AA FUND	69,354,994	40.1
WELLINGTON OIF	52,138,094	30.1
<b>Total</b>	<b>172,988,487</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Manager Allocation Analysis Global Fixed Income Composite

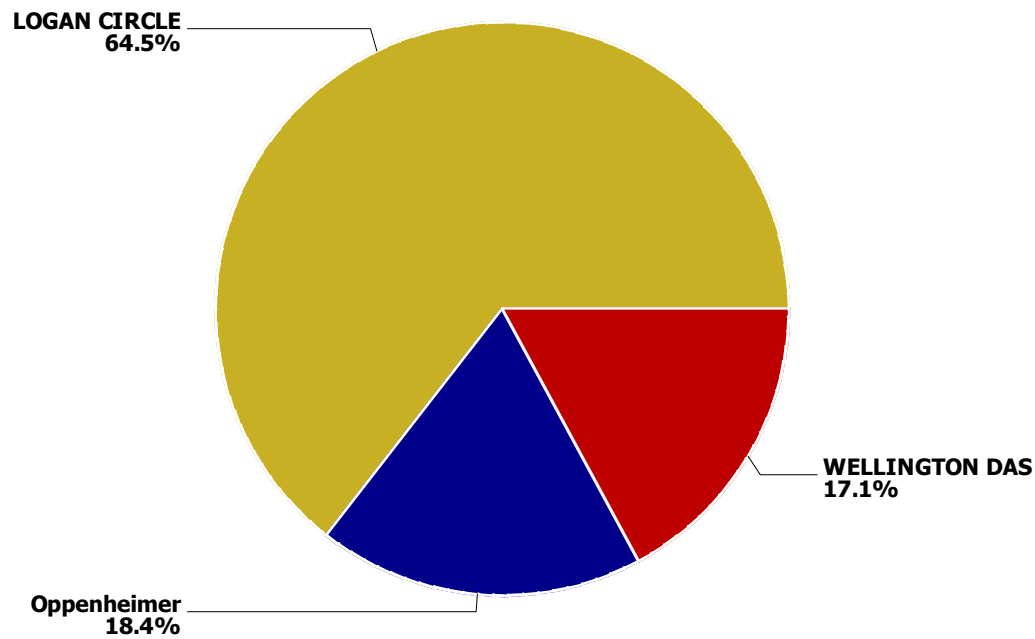


Manager	Market Value	Current%
BRANDYWINE	22,801,270	51.9
MONDRIAN GFI	21,112,465	48.1
<b>Total</b>	<b>43,913,736</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Manager Allocation Analysis ERS CORE FIXED COMPOSITE

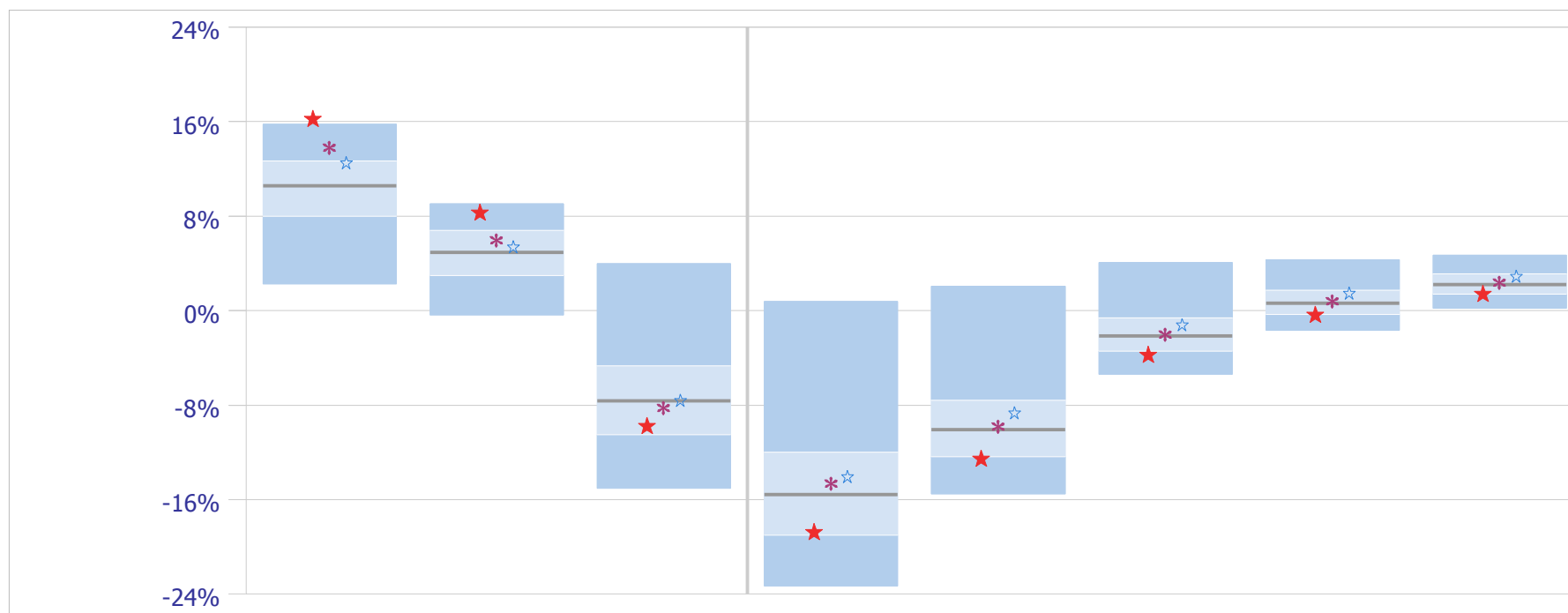


Manager	Market Value	Current%
LOGAN CIRCLE	82,992,591	64.5
Oppenheimer	23,718,210	18.4
WELLINGTON DAS	22,057,321	17.1
<b>Total</b>	<b>128,768,122</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

**Total Funds  
Total Returns**

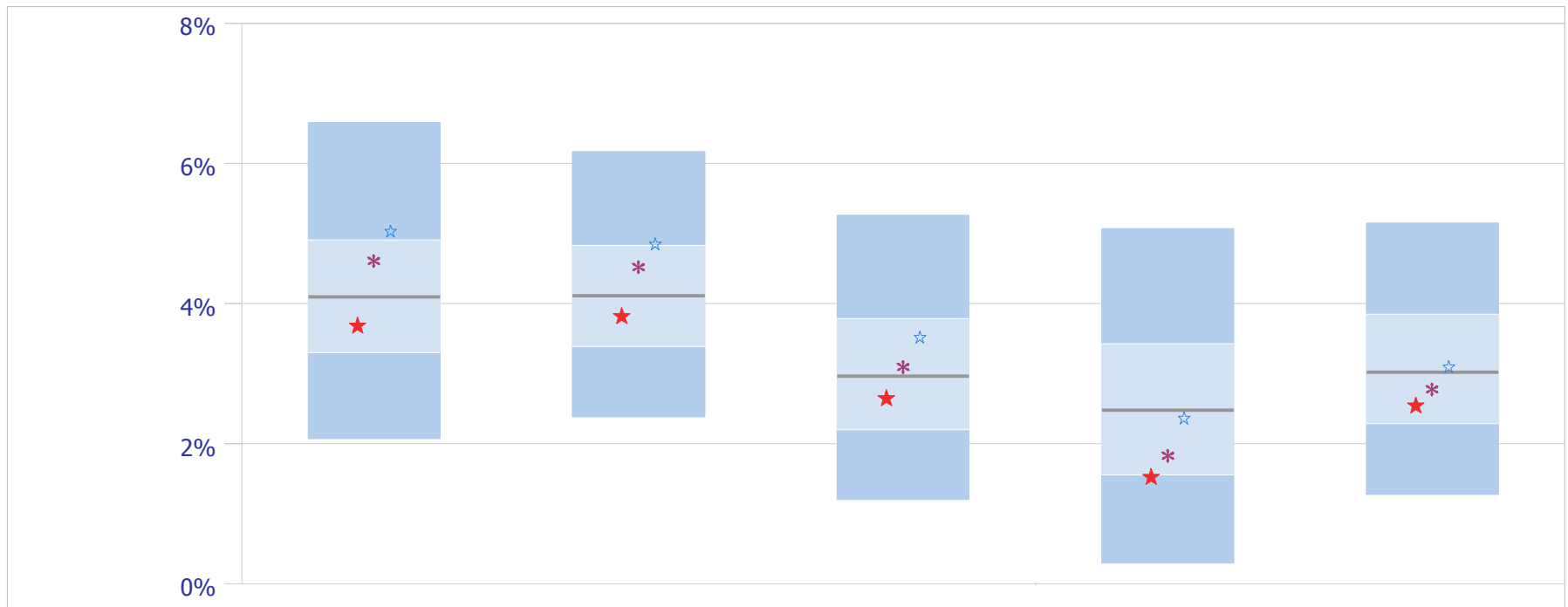


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	16.3	3	8.3	9	-9.8	70	-18.7	72	-12.5	76	-3.7	79	-0.3	74	1.4	72
* ALLOC INDEX	13.8	13	6.0	34	-8.2	56	-14.6	41	-9.8	45	-2.0	47	0.8	45	2.4	45
☆ POLICY INDEX	12.5	26	5.4	43	-7.6	49	-14.0	36	-8.6	33	-1.2	34	1.5	29	3.0	29
<b>Median</b>	10.6		4.9		-7.6		-15.6		-10.1		-2.1		0.7		2.2	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

**Total Funds  
Total Returns**



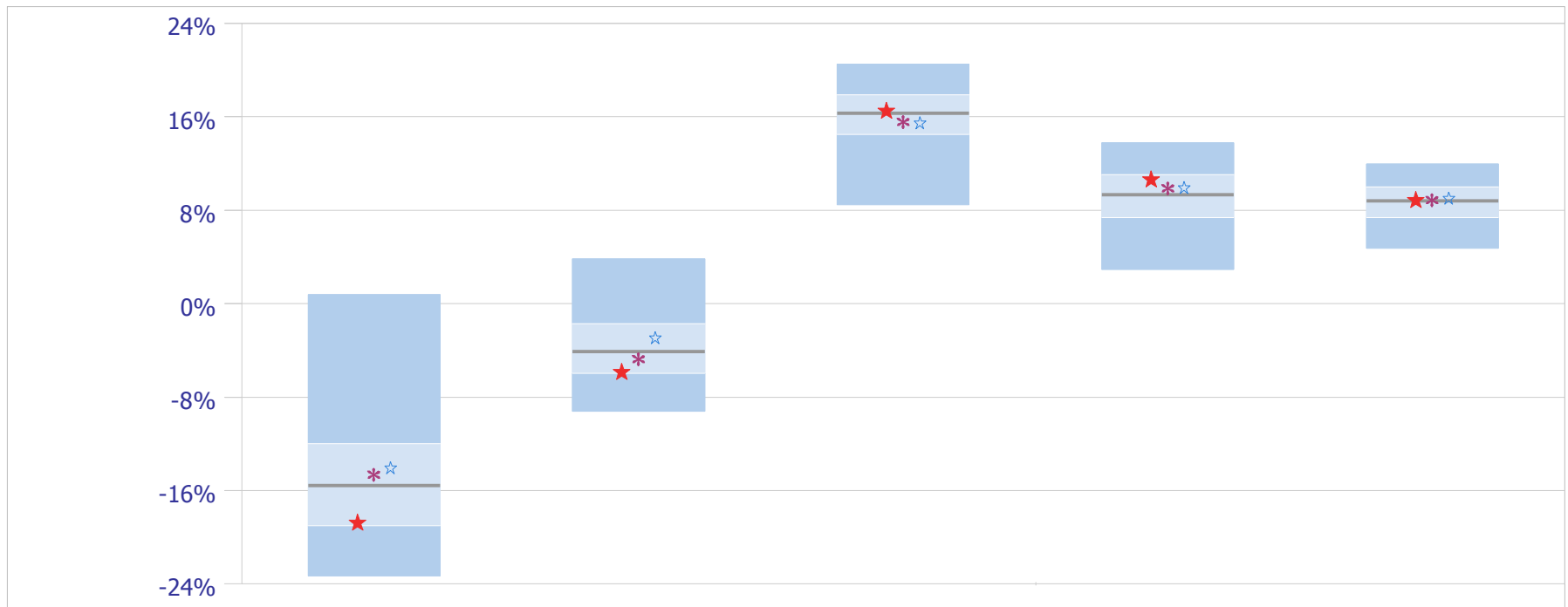
	<b>Six Years</b>	<b>Seven Years</b>	<b>Eight Years</b>	<b>Nine Years</b>	<b>Ten Years</b>
★ <b>ERS COMPOSITE</b>	3.7 61	3.8 59	2.7 61	1.5 76	2.5 67
* <b>ALLOC INDEX</b>	4.6 34	4.5 33	3.1 43	1.8 67	2.8 60
☆ <b>POLICY INDEX</b>	5.0 22	4.9 23	3.5 32	2.4 53	3.1 46
<b>Median</b>	4.1	4.1	3.0	2.5	3.0



# VERMONT STATE EMPLOYEES

Years Ending June

Total Funds  
Total Returns

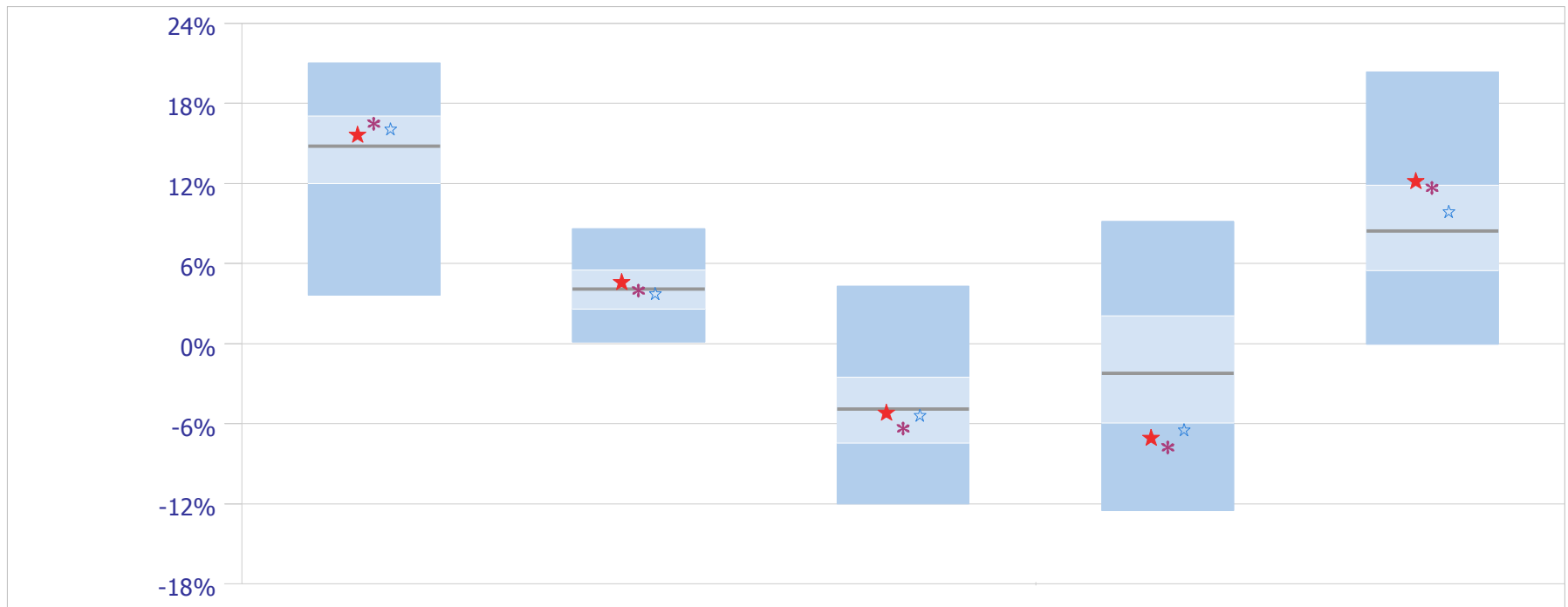


	June 2009	June 2008	June 2007	June 2006	June 2005
★ ERS COMPOSITE	-18.7 72	-5.8 73	16.5 46	10.6 31	8.9 47
* ALLOC INDEX	-14.6 41	-4.7 59	15.6 60	9.9 41	8.9 47
☆ POLICY INDEX	-14.0 36	-2.9 34	15.5 61	10.0 41	9.0 44
<b>Median</b>	-15.6	-4.1	16.3	9.3	8.8

# VERMONT STATE EMPLOYEES

Years Ending June

Total Funds  
Total Returns

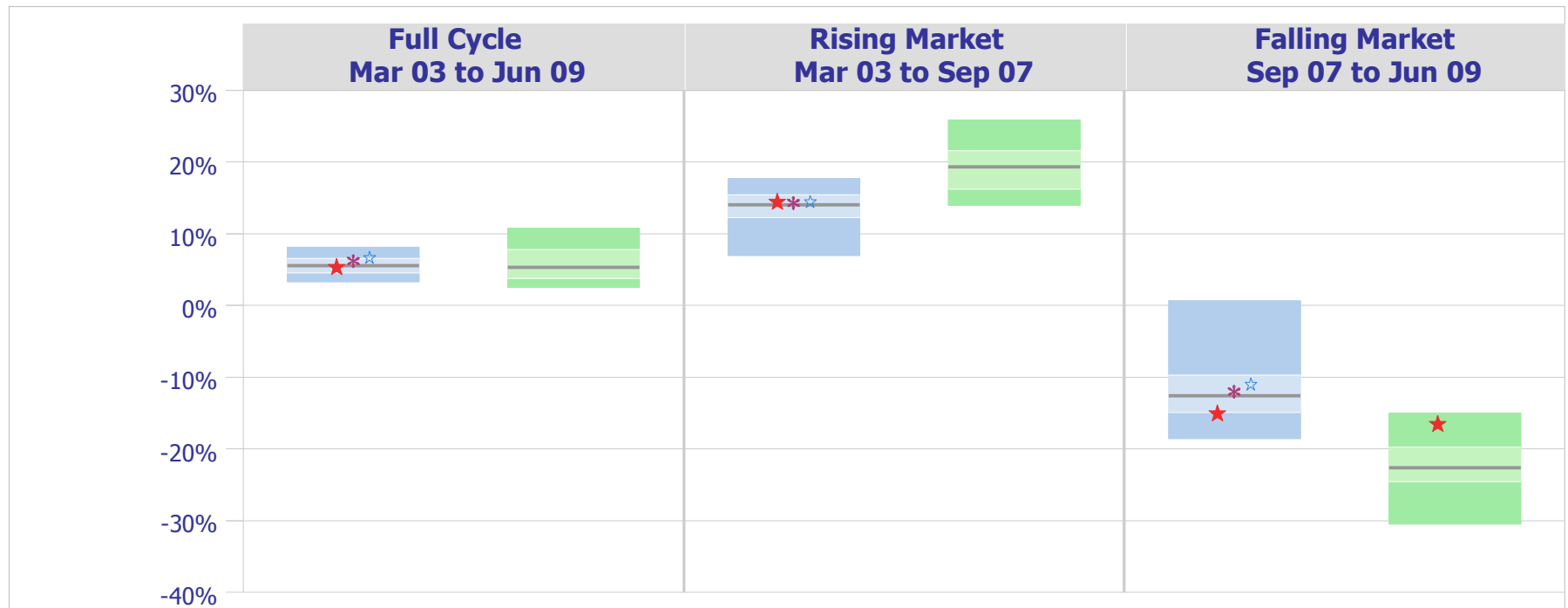


	June 2004		June 2003		June 2002		June 2001		June 2000	
★ ERS COMPOSITE	15.7	39	4.6	39	-5.1	52	-7.0	80	12.2	23
* ALLOC INDEX	16.5	30	4.0	51	-6.3	65	-7.8	83	11.7	25
☆ POLICY INDEX	16.1	35	3.8	55	-5.3	54	-6.4	77	9.9	36
<b>Median</b>	14.8		4.1		-4.9		-2.2		8.4	

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Market Cycle Performance Comparisons Total Funds - Total vs. Equity Only Returns

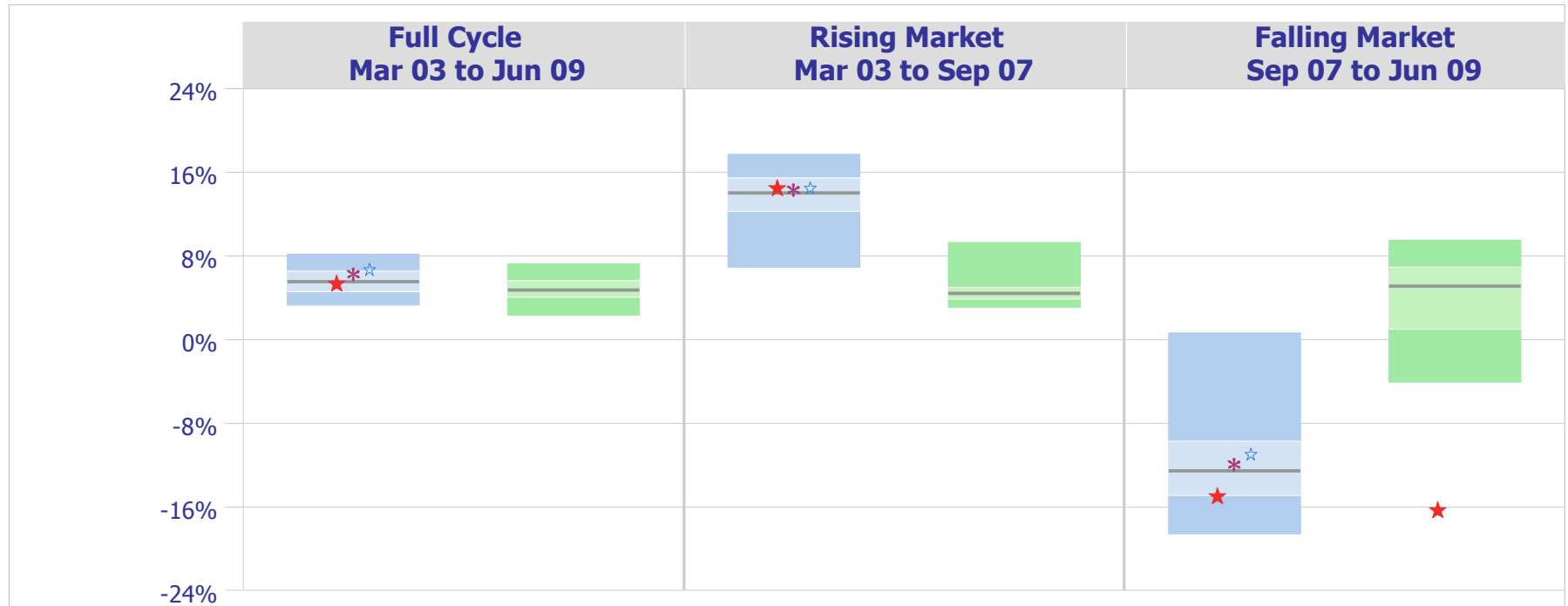


	Total Fund		Equities Only		Total Fund		Equities Only	
★ ERS COMPOSITE	5.3	54	14.5	41	-15.0	75	-16.5	8
* ALLOC INDEX	6.3	31	14.3	44	-11.9	42		
☆ POLICY INDEX	6.7	22	14.5	41	-11.0	33		
<b>Median</b>	<b>5.5</b>		<b>5.3</b>		<b>14.0</b>		<b>19.3</b>	

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Market Cycle Performance Comparisons Total Funds - Total vs. Bond Only Returns

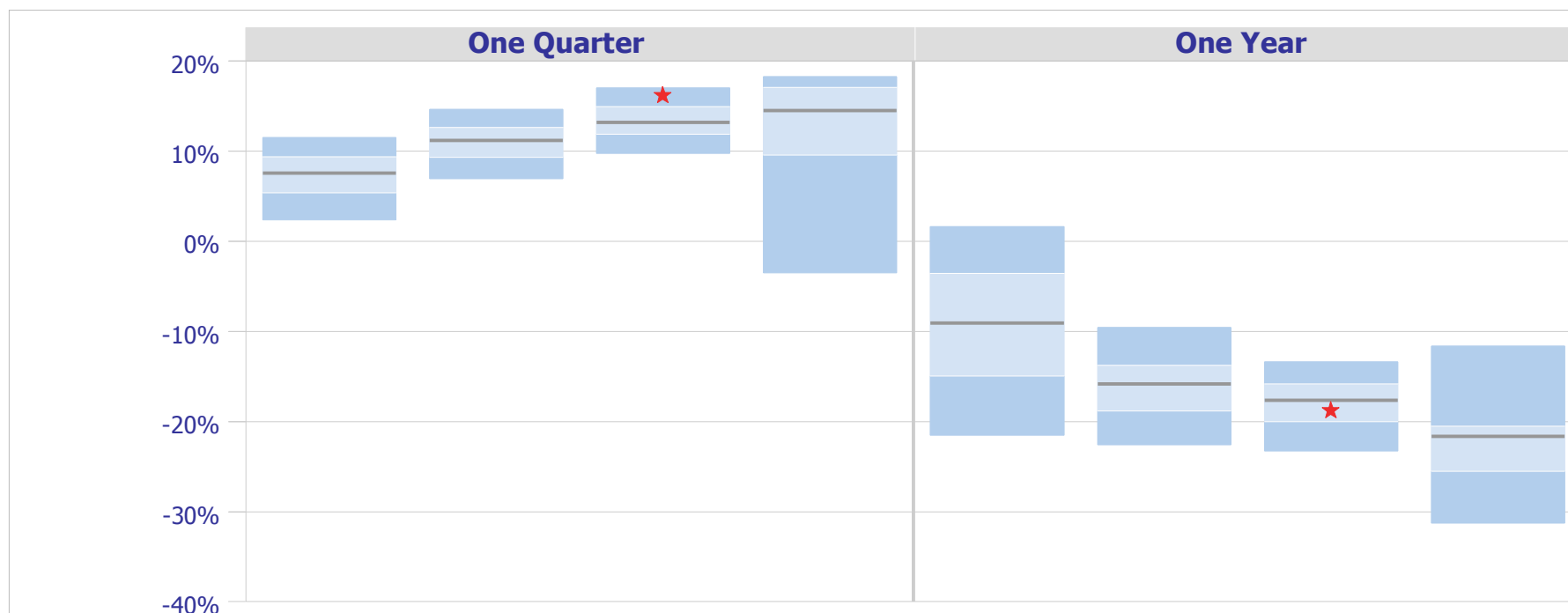


	Total Fund		Bonds Only		Total Fund		Bonds Only	
★ ERS COMPOSITE	5.3	54	14.5	41	-15.0	75	-16.3	99
* ALLOC INDEX	6.3	31	14.3	44	-11.9	42		
☆ POLICY INDEX	6.7	22	14.5	41	-11.0	33		
<b>Median</b>	<b>5.5</b>		<b>4.7</b>		<b>14.0</b>		<b>4.4</b>	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Effects of Equity Allocation on Rate of Return Total Funds - Total Returns



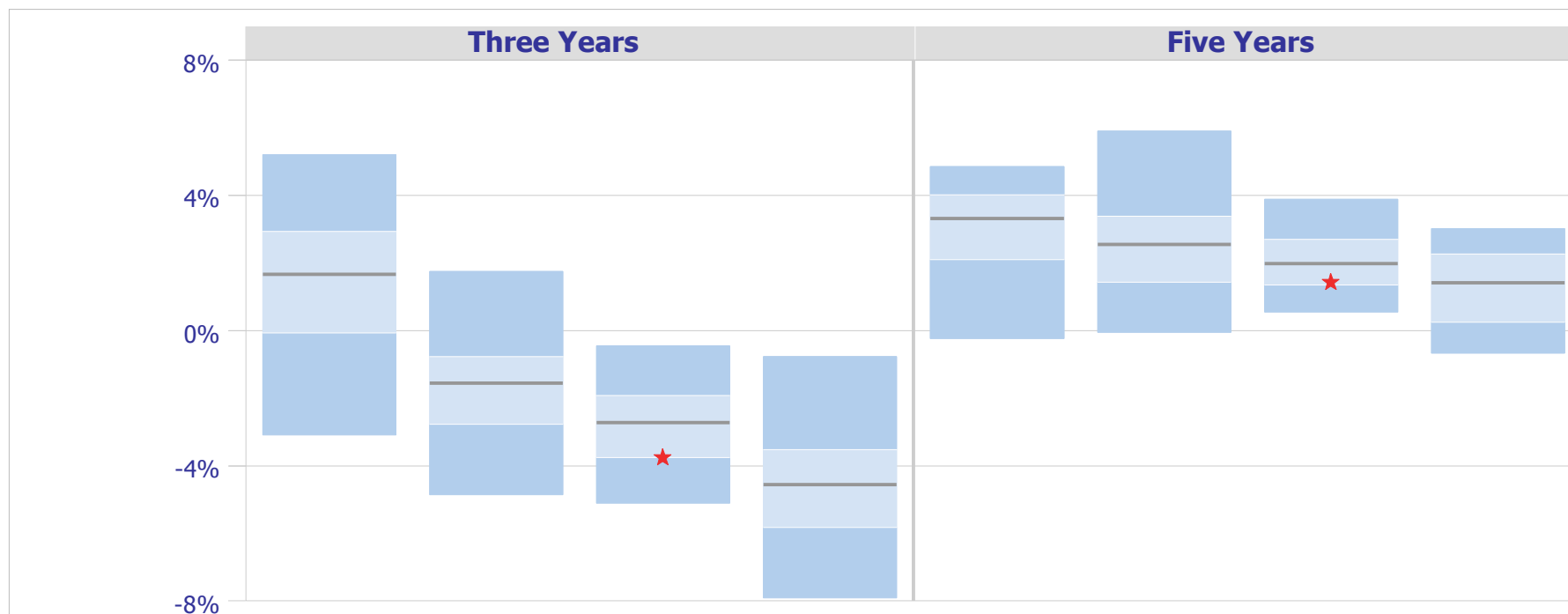
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ ERS COMPOSITE			16.3	11			-18.7	57
Median	7.5	11.2	13.2	14.5	-9.1	-15.8	-17.6	-21.6

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Effects of Equity Allocation on Rate of Return Total Funds - Total Returns



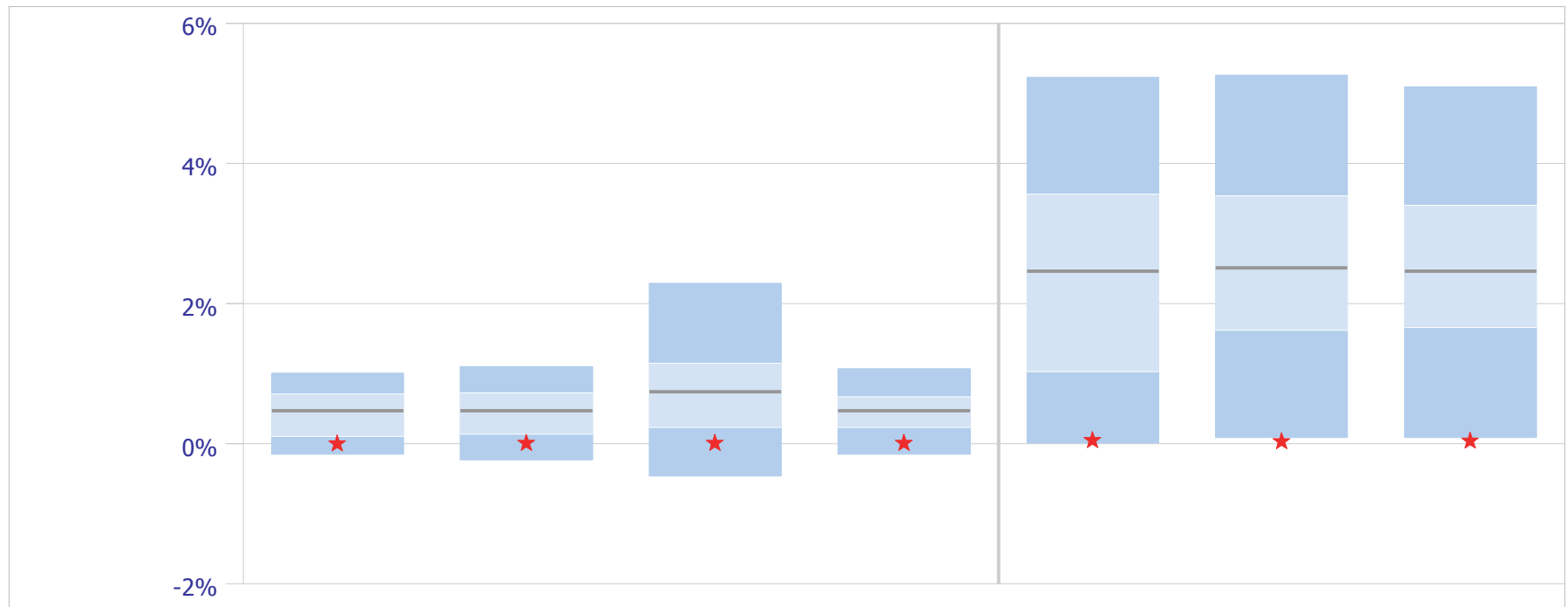
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ ERS COMPOSITE			-3.7	74			1.4	70
Median	1.7	-1.6	-2.7	-4.6	3.3	2.5	2.0	1.4

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

**Total Funds  
Total Income Returns**

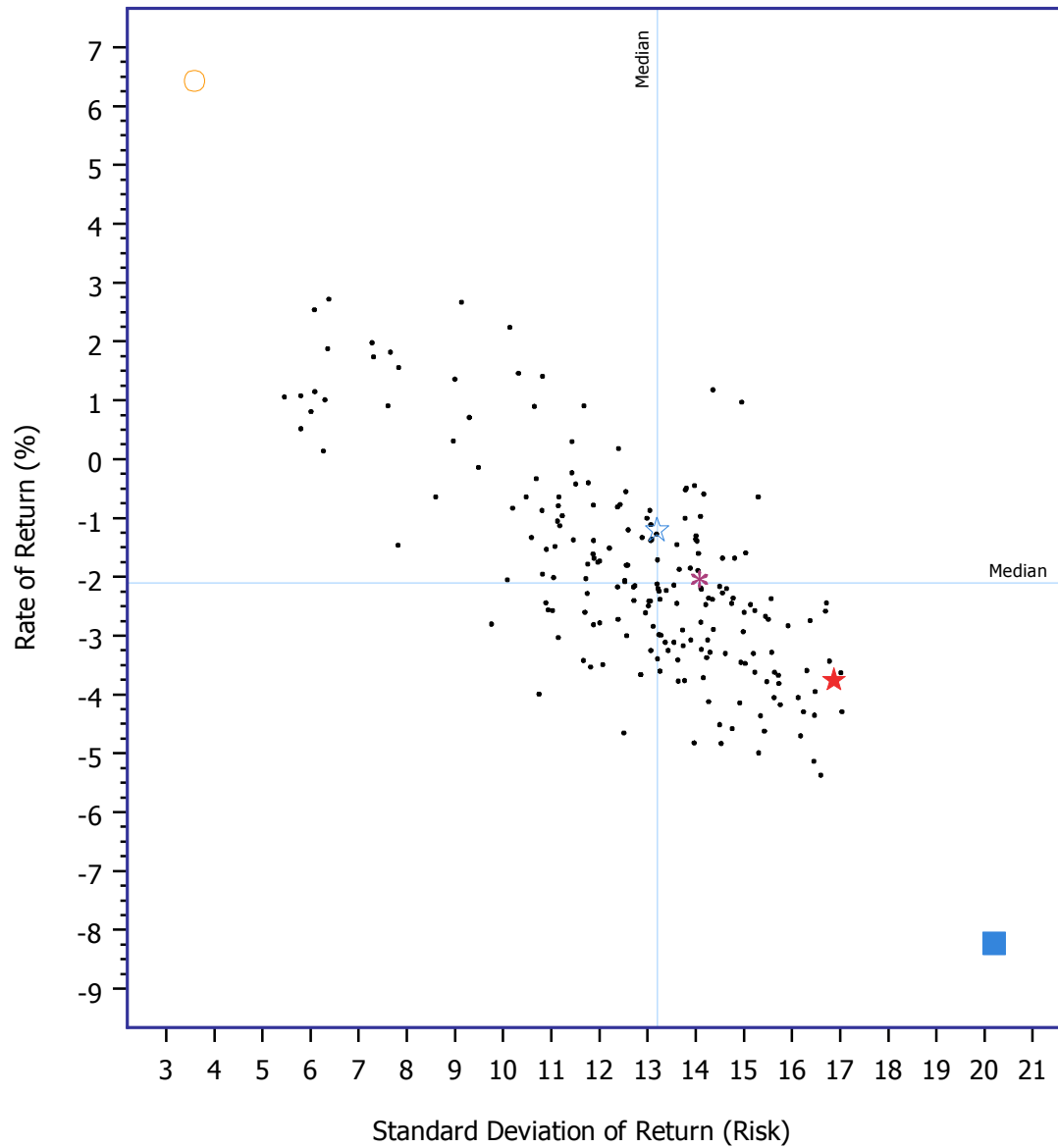


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ ERS COMPOSITE	0.0 80	0.0 81	0.0 83	0.0 88	0.1 93	0.0 95	0.1 96
Median	0.5	0.5	0.7	0.5	2.5	2.5	2.5

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Total Funds - Total Returns



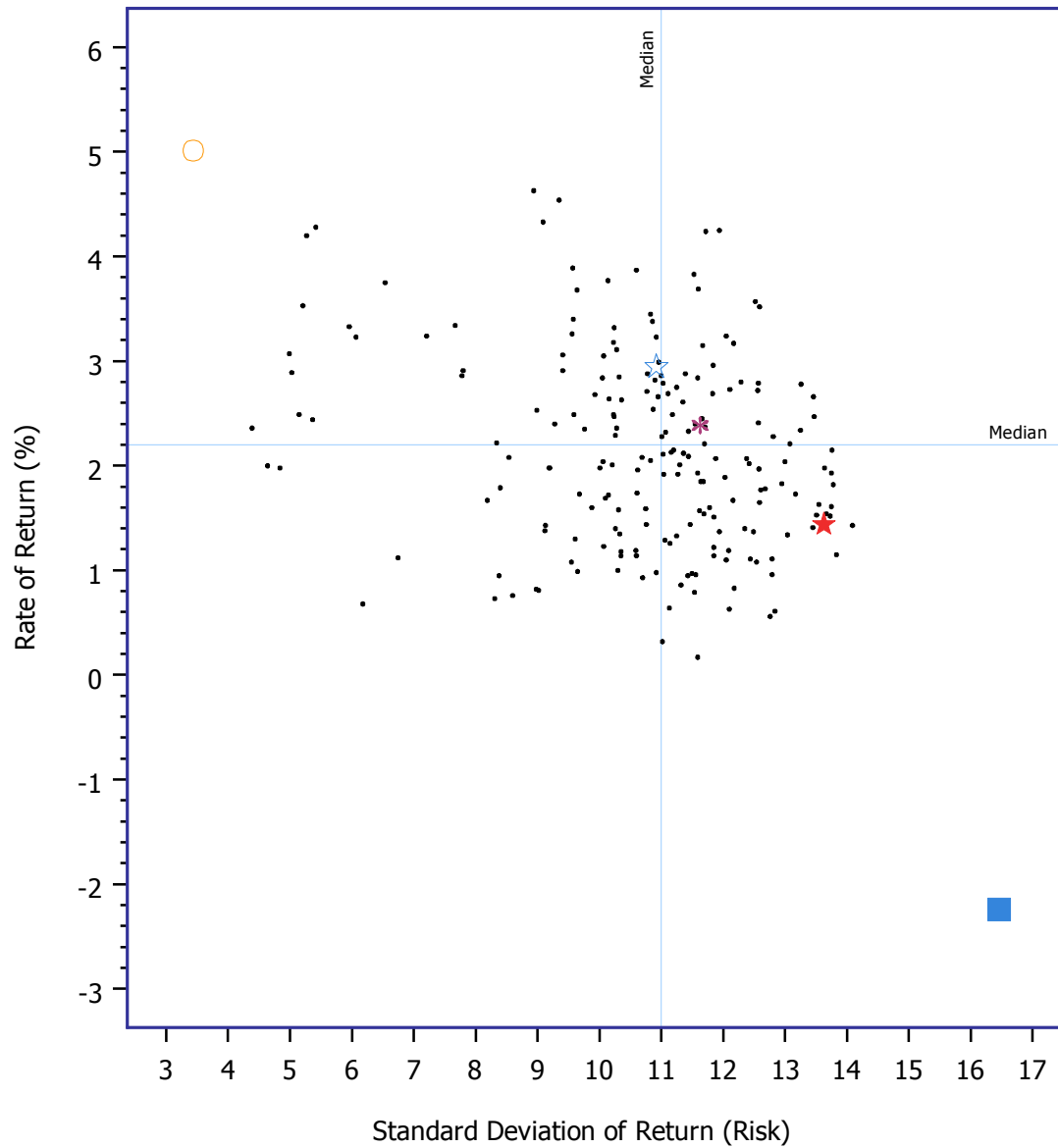
	Return	Standard Deviation	Sharpe Ratio			
★ <b>ERS COMPOSITE</b>	-3.7	79	16.9	94	-0.3	
* <b>ALLOC INDEX</b>	-2.0	47	14.1	63	-0.3	
☆ <b>POLICY INDEX</b>	-1.2	34	13.2	50	-0.3	
■ <b>S&amp;P 500</b>	-8.2	99	20.2	99	-0.5	
○ <b>BC AGGREGATE</b>	6.4	1	3.6	1	0.9	1
<b>Median</b>	-2.1		13.2		-0.3	



# VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Total Funds - Total Returns

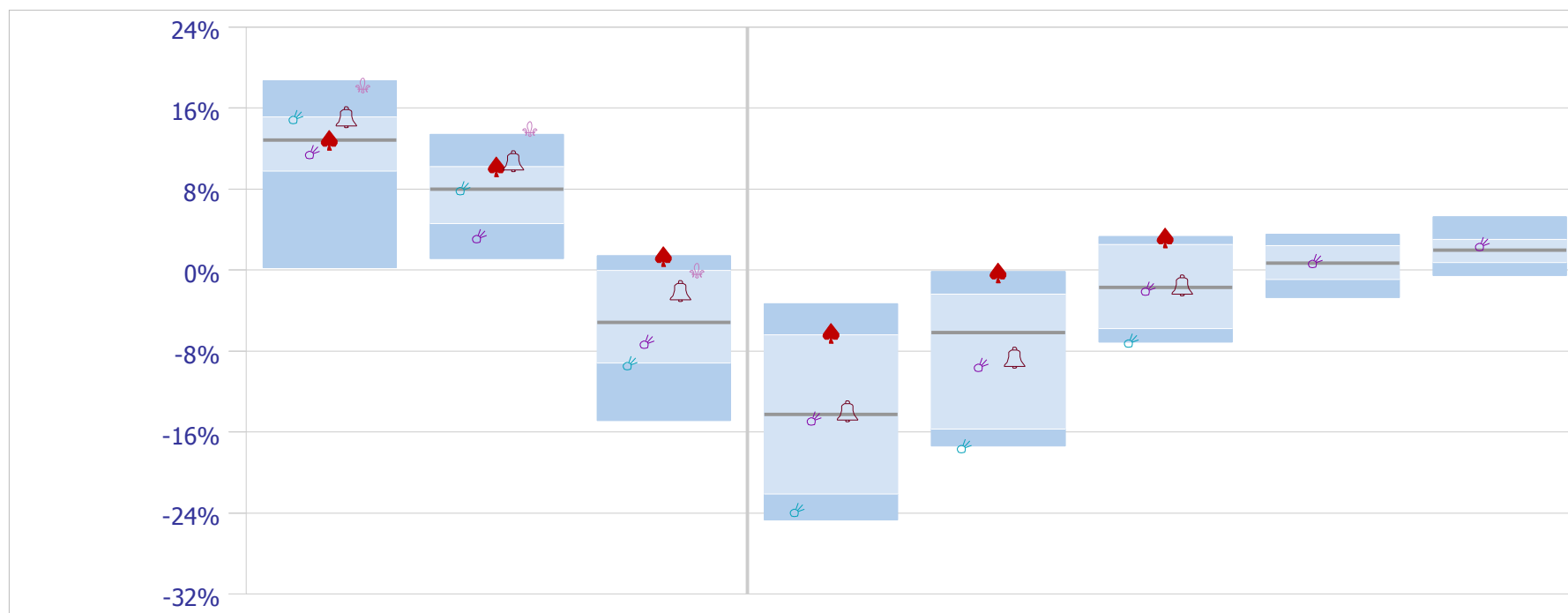


	Return	Standard Deviation	Sharpe Ratio			
★ <b>ERS COMPOSITE</b>	1.4	72	13.6	91	-0.1	
* <b>ALLOC INDEX</b>	2.4	45	11.6	61	0.0	
☆ <b>POLICY INDEX</b>	3.0	29	10.9	48	0.0	29
■ <b>S&amp;P 500</b>	-2.2	100	16.5	99	-0.2	
○ <b>BC AGGREGATE</b>	5.0	3	3.4	3	0.5	1
<b>Median</b>	2.2		11.0		0.0	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

Balanced Funds  
Total Returns

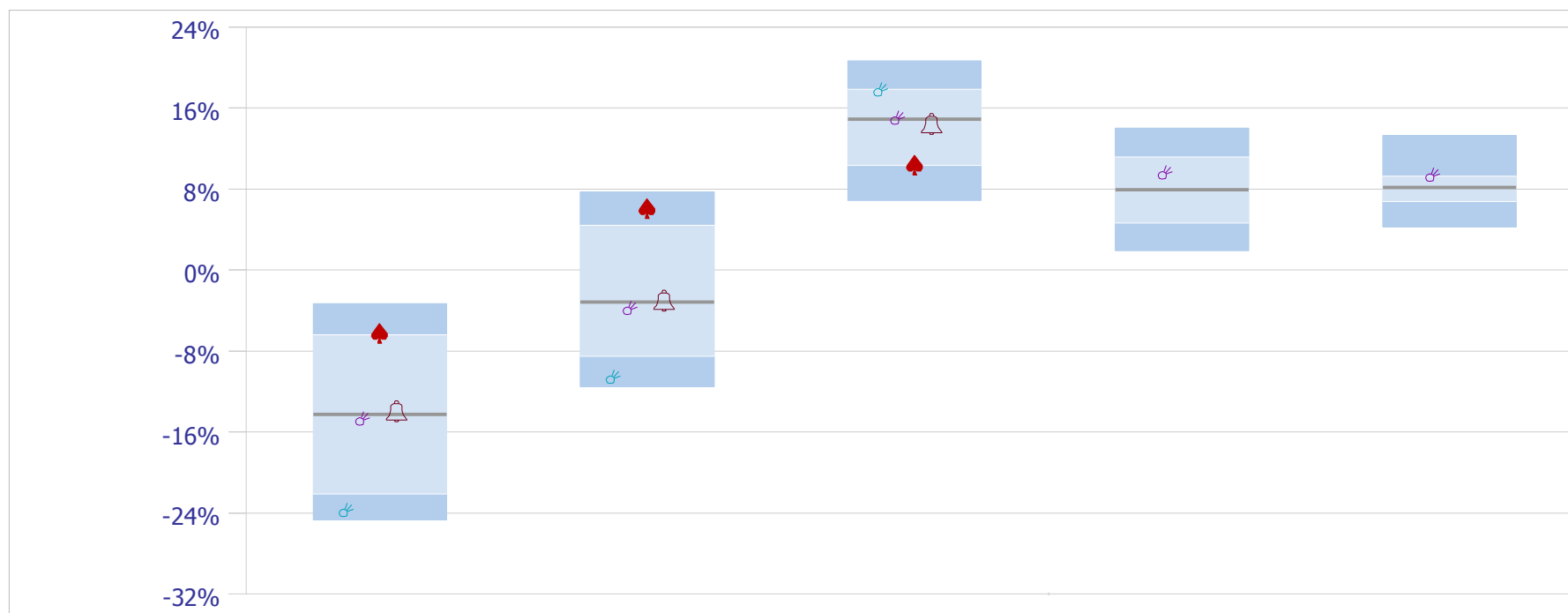


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
MELLON GA FUND	15.1	30	8.1	44	-9.2	68	-23.7	84	-17.3	87	-7.0	89				
60%MSCI+40%WBGI	11.7	69	3.3	82	-7.1	56	-14.7	53	-9.3	59	-1.8	53	0.9	48	2.6	36
PIMCO AA FUND	12.9	53	10.2	24	1.3	16	-6.2	19	-0.2	15	3.2	15				
ERS GAA COMP	15.1	30	10.8	9	-2.1	34	-13.9	48	-8.6	57	-1.5	47				
WELLINGTON OIF	18.2	9	13.9	2	-0.1	26										
<b>Median</b>	12.9		8.0		-5.2		-14.3		-6.2		-1.7		0.7		2.0	

# VERMONT STATE EMPLOYEES

Years Ending June

Balanced Funds  
Total Returns

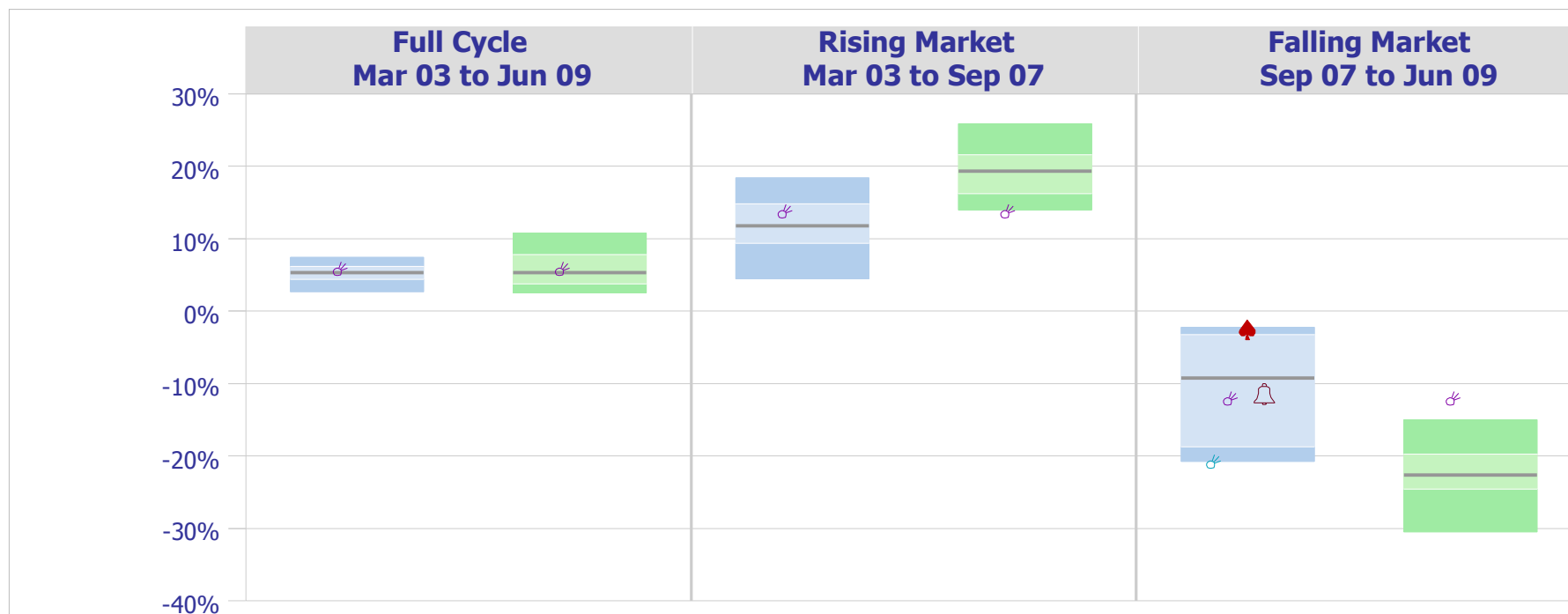


	June 2009		June 2008		June 2007		June 2006		June 2005	
MELLON GA FUND	-23.7	84	-10.5	87	17.9	22				
60%MSCI+40%WBGI	-14.7	53	-3.7	52	15.1	48	9.7	37	9.4	23
PIMCO AA FUND	-6.2	19	6.1	12	10.4	76				
ERS GAA COMP	-13.9	48	-3.0	49	14.4	53				
<b>Median</b>	<b>-14.3</b>		<b>-3.1</b>		<b>14.9</b>		<b>7.9</b>		<b>8.2</b>	

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Market Cycle Performance Comparisons Balanced Funds - Total vs. Equity Only Returns

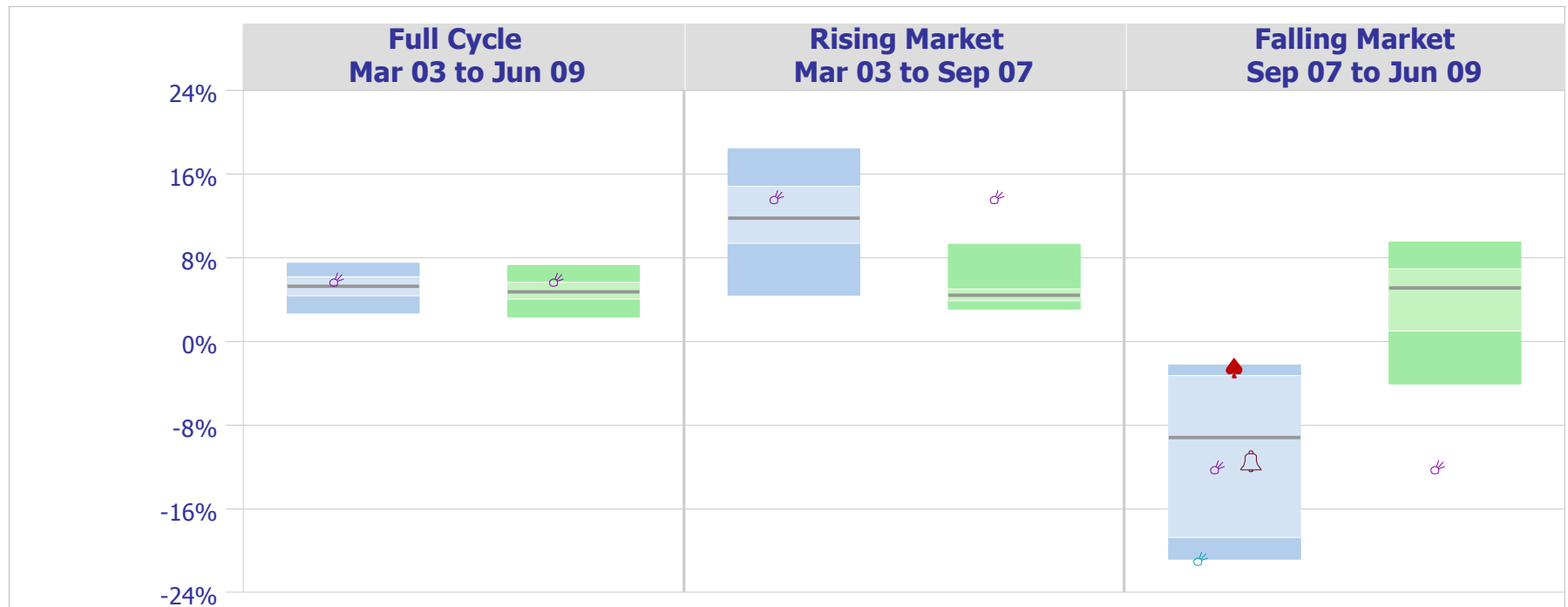


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
<b>MELLON GA FUND</b>									-20.8	87		
<b>60%MSCI+40%WBGI</b>	5.9	30	5.9	44	13.8	33	13.8	95	-12.0	61	-12.0	2
<b>PIMCO AA FUND</b>									-2.5	17		
<b>ERS GAA COMP</b>									-11.5	60		
<b>Median</b>	5.3		5.3		11.8		19.3		-9.2		-22.6	

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Market Cycle Performance Comparisons Balanced Funds - Total vs. Bond Only Returns

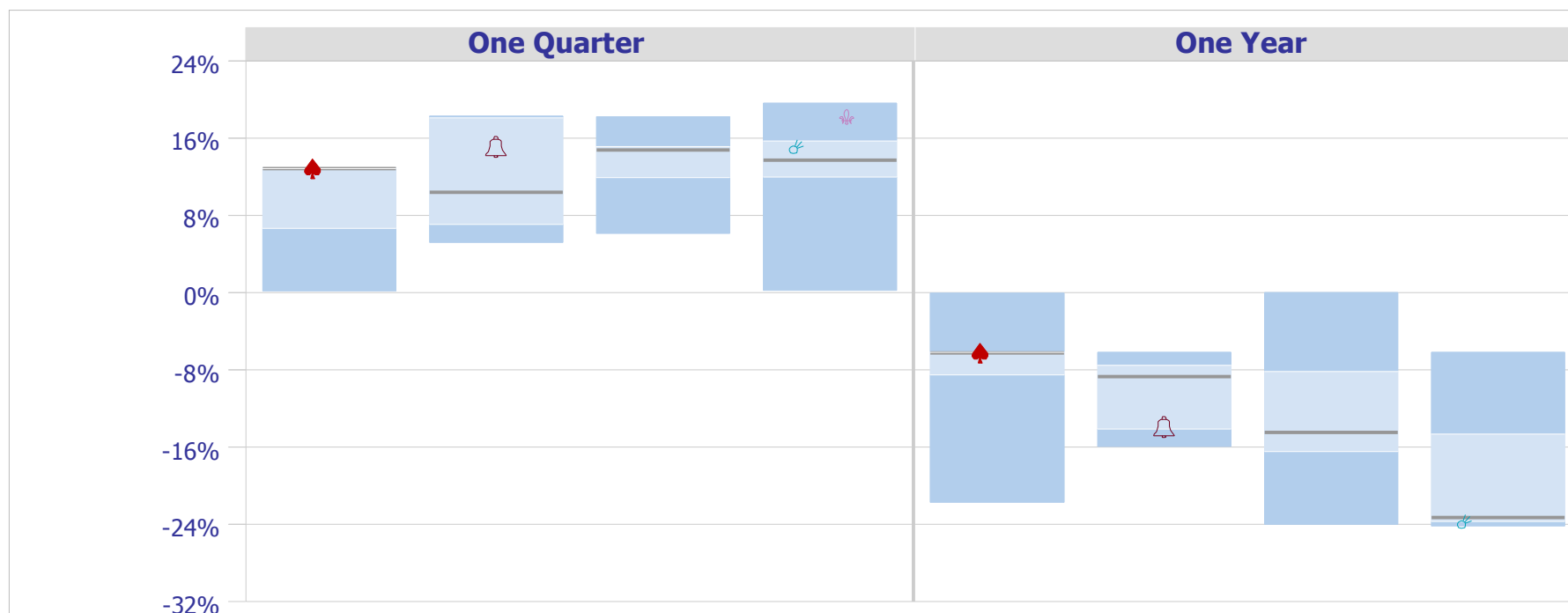


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
<b>MELLON GA FUND</b>												
<i>60%MSCI+40%WBGI</i>	5.9	30	5.9	20	13.8	33	13.8	1	-12.0	61	-12.0	99
<b>PIMCO AA FUND</b>									-2.5	17		
<b>ERS GAA COMP</b>									-11.5	60		
<b>Median</b>	5.3		4.7		11.8		4.4		-9.2		5.1	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Effects of Equity Allocation on Rate of Return Balanced Funds - Total Returns



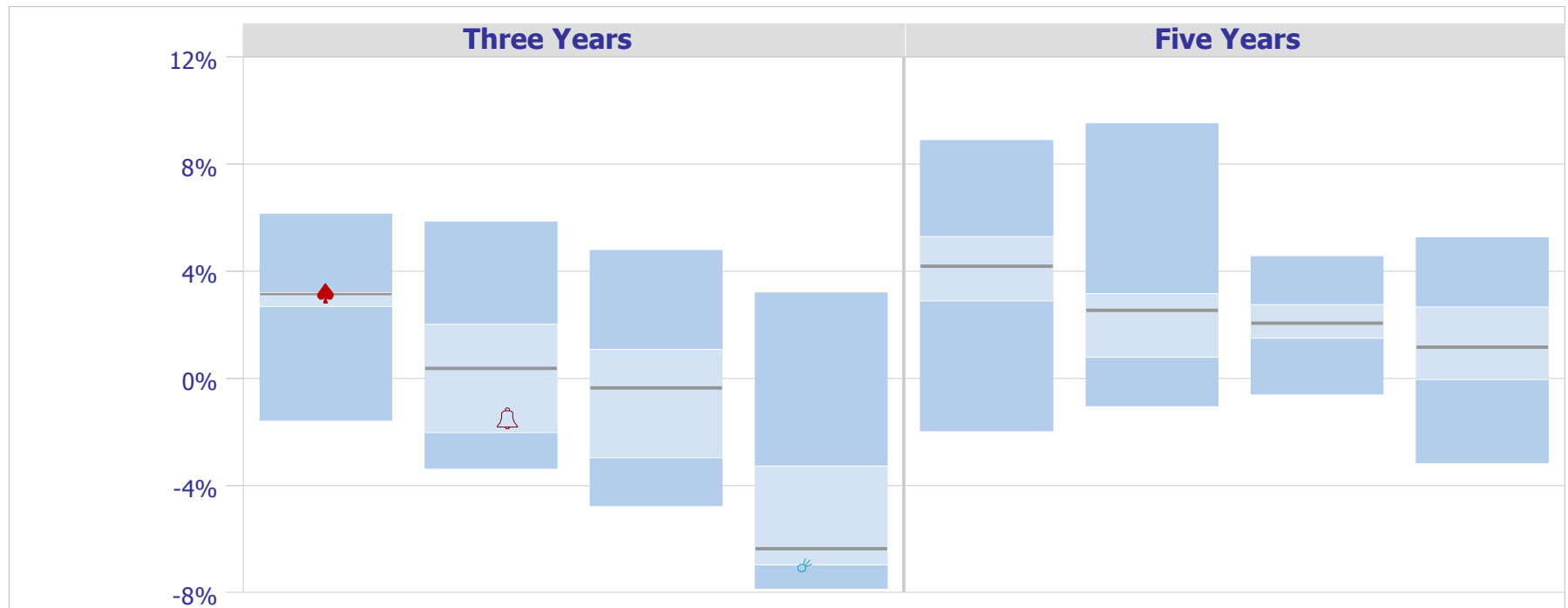
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
<b>MELLON GA FUND</b>				15.1 36				-23.7 65
<b>PIMCO AA FUND</b>	12.9 42				-6.2 53			
<b>ERS GAA COMP</b>		15.1 33				-13.9 73		
<b>WELLINGTON OIF</b>				18.2 15				
<b>Median</b>	12.8	10.4	14.8	13.8	-6.2	-8.7	-14.5	-23.3

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Effects of Equity Allocation on Rate of Return Balanced Funds - Total Returns



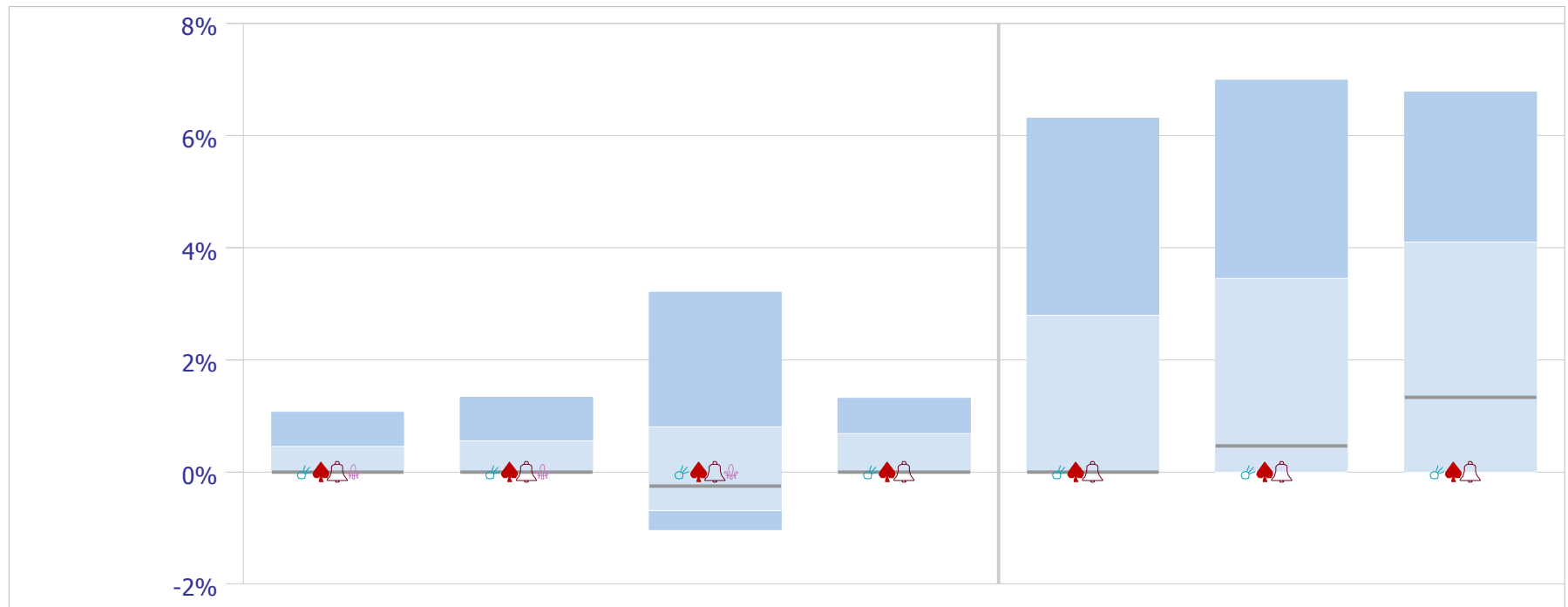
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
MELLON GA FUND				-7.0				72
PIMCO AA FUND	3.2							51
ERS GAA COMP		-1.5						71
<b>Median</b>	<b>3.2</b>	<b>0.4</b>	<b>-0.4</b>	<b>-6.4</b>	<b>4.2</b>	<b>2.5</b>	<b>2.0</b>	<b>1.2</b>

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Balanced Funds Total Income Returns



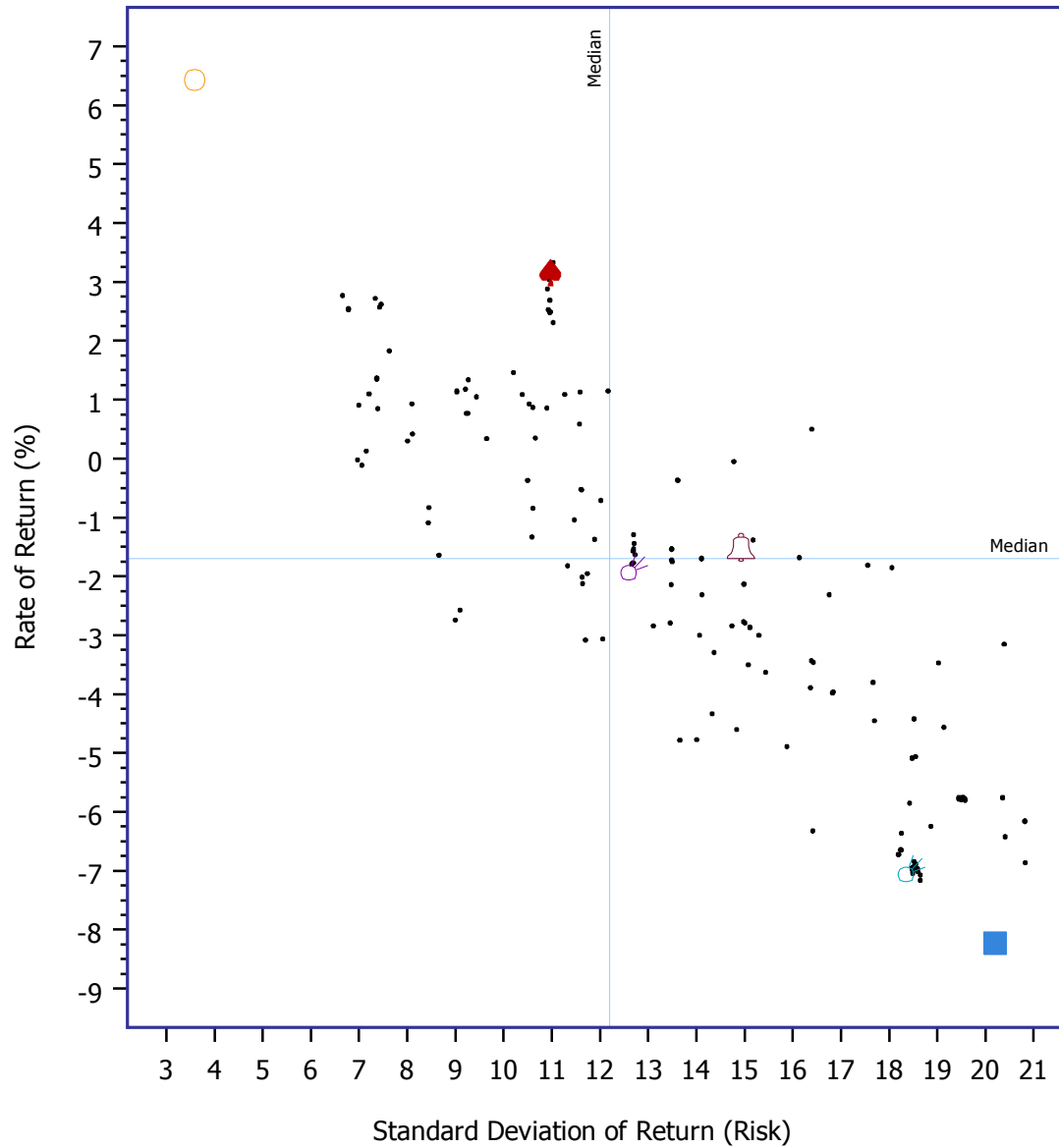
	Current Quarter		One Qtr Ago		Two Qtrs Ago		Three Qtrs Ago		One Year		Two Years		Three Years	
MELLON GA FUND	0.0	32	0.0	36	0.0	36	0.0	39	0.0	47	0.0	55	0.0	64
PIMCO AA FUND	0.0	32	0.0	36	0.0	36	0.0	39	0.0	47	0.0	55	0.0	64
ERS GAA COMP	0.0	32	0.0	36	0.0	36	0.0	39	0.0	47	0.0	55	0.0	64
WELLINGTON OIF	0.0	32	0.0	36	0.0	36	0.0	36						
<b>Median</b>	0.0		0.0		-0.3		0.0		0.0		0.5		1.3	



# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Balanced Funds - Total Returns

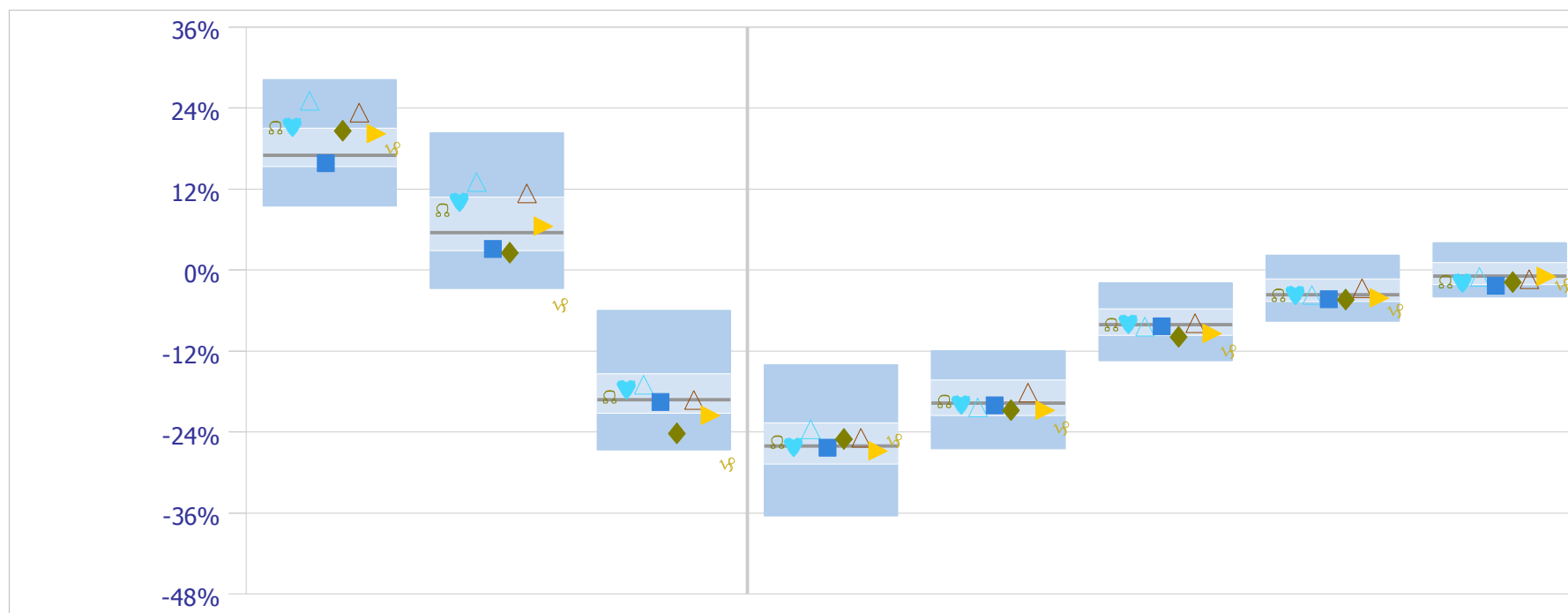


	Return	Standard Deviation	Sharpe Ratio
■ S&P 500	-8.2	20.2	-0.5
○ BC AGGREGATE	6.4	3.6	0.9
✿ MELLON GA FUND	-7.0	18.5	-0.5
✿ 60%MSCI+40%WBG	-1.8	12.7	-0.3
◆ PIMCO AA FUND	3.2	11.0	0.0
🔔 ERS GAA COMP	-1.5	14.9	-0.2
<b>Median</b>	<b>-1.7</b>	<b>12.2</b>	<b>-0.3</b>

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Equity Funds Total Returns

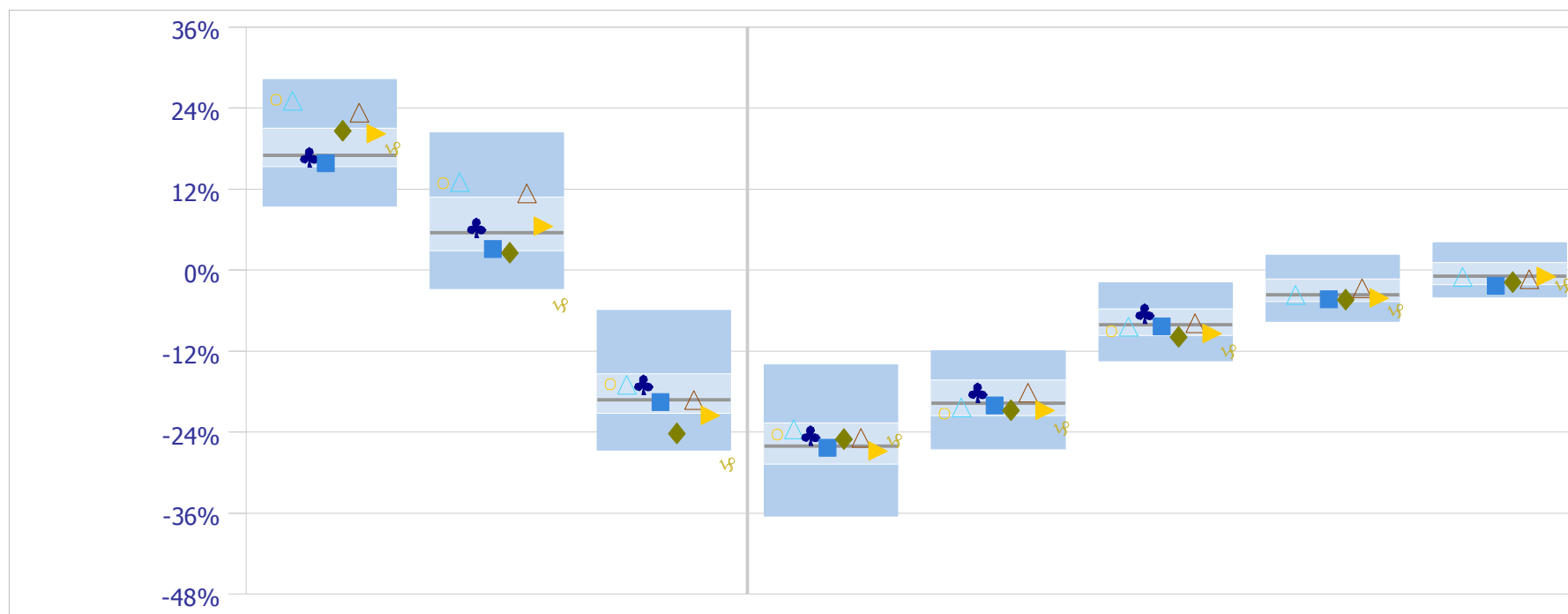


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	21.2	24	8.9	32	-18.8	44	-25.5	42	-19.5	47	-8.1	49	-3.7	52	-1.7	63
LARGE CAP EQ	21.3	23	10.2	27	-17.6	37	-26.2	55	-19.9	57	-7.9	46	-3.7	51	-1.8	67
S&P500 EQ MONTH	25.1	9	13.0	17	-17.0	33	-23.6	29	-20.3	64	-8.4	60	-3.7	50	-1.0	50
S&P 500	15.9	67	3.2	73	-19.5	60	-26.2	55	-19.9	59	-8.2	57	-4.3	68	-2.2	82
R 2000(R)	20.7	26	2.6	77	-24.2	88	-25.0	38	-20.7	69	-9.9	77	-4.3	69	-1.7	64
R 2000(R) GR	23.4	15	11.4	22	-19.2	49	-24.8	37	-18.1	36	-7.8	44	-2.7	38	-1.3	58
R 2500(TM)	20.3	29	6.5	44	-21.4	76	-26.7	61	-20.7	69	-9.3	71	-4.1	58	-0.9	50
R 2000(R) VALUE	18.0	43	-5.2	98	-28.8	96	-25.2	40	-23.5	84	-12.1	90	-6.0	89	-2.3	82
<b>Median</b>	17.0		5.5		-19.2		-26.0		-19.7		-8.1		-3.6		-0.9	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Equity Funds Total Returns

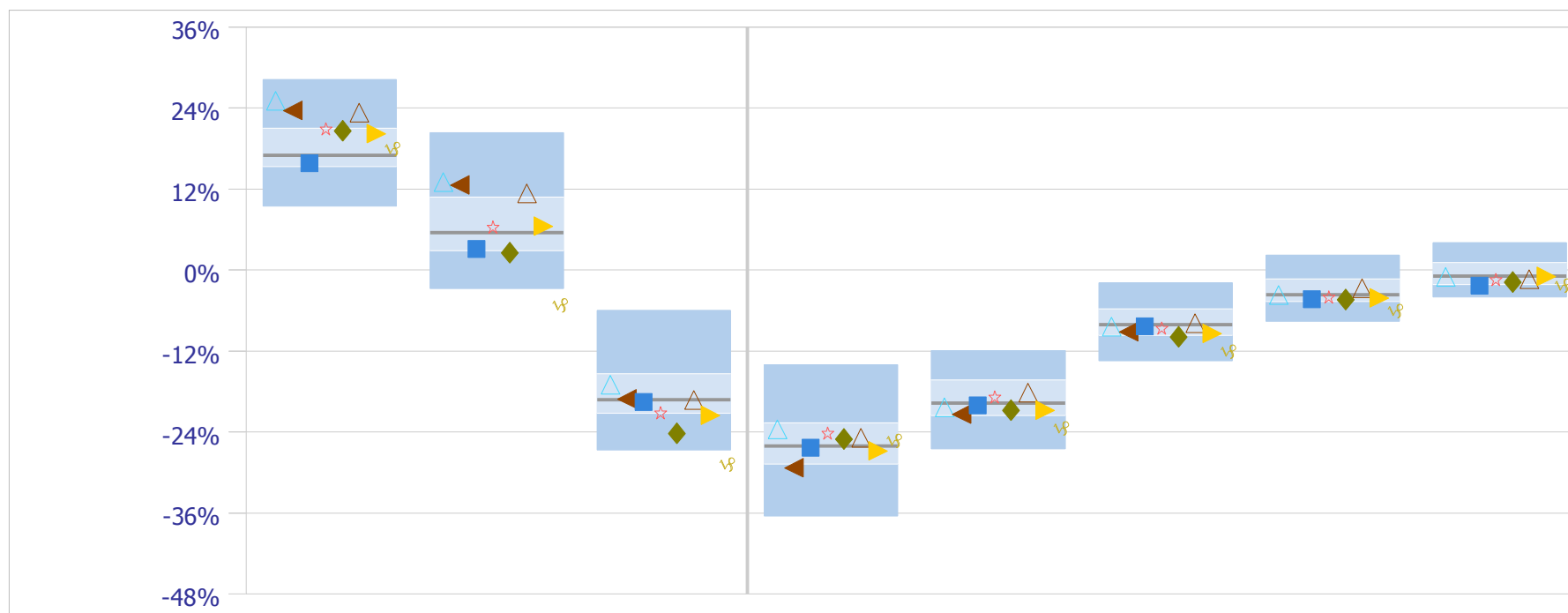


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	25.3	9	12.9	17	-16.9	33	-24.3	34	-21.2	72	-9.0	69				
△ S&P500 EQ MONTH	25.1	9	13.0	17	-17.0	33	-23.6	29	-20.3	64	-8.4	60	-3.7	50	-1.0	50
♣ T. ROWE	16.8	53	6.3	46	-16.9	33	-24.5	35	-18.1	36	-6.4	32				
■ S&P 500	15.9	67	3.2	73	-19.5	60	-26.2	55	-19.9	59	-8.2	57	-4.3	68	-2.2	82
◆ R 2000(R)	20.7	26	2.6	77	-24.2	88	-25.0	38	-20.7	69	-9.9	77	-4.3	69	-1.7	64
▽ R 2000(R) GR	23.4	15	11.4	22	-19.2	49	-24.8	37	-18.1	36	-7.8	44	-2.7	38	-1.3	58
▶ R 2500(TM)	20.3	29	6.5	44	-21.4	76	-26.7	61	-20.7	69	-9.3	71	-4.1	58	-0.9	50
⋈ R 2000(R) VALUE	18.0	43	-5.2	98	-28.8	96	-25.2	40	-23.5	84	-12.1	90	-6.0	89	-2.3	82
<b>Median</b>	<b>17.0</b>		<b>5.5</b>		<b>-19.2</b>		<b>-26.0</b>		<b>-19.7</b>		<b>-8.1</b>		<b>-3.6</b>		<b>-0.9</b>	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Equity Funds Total Returns

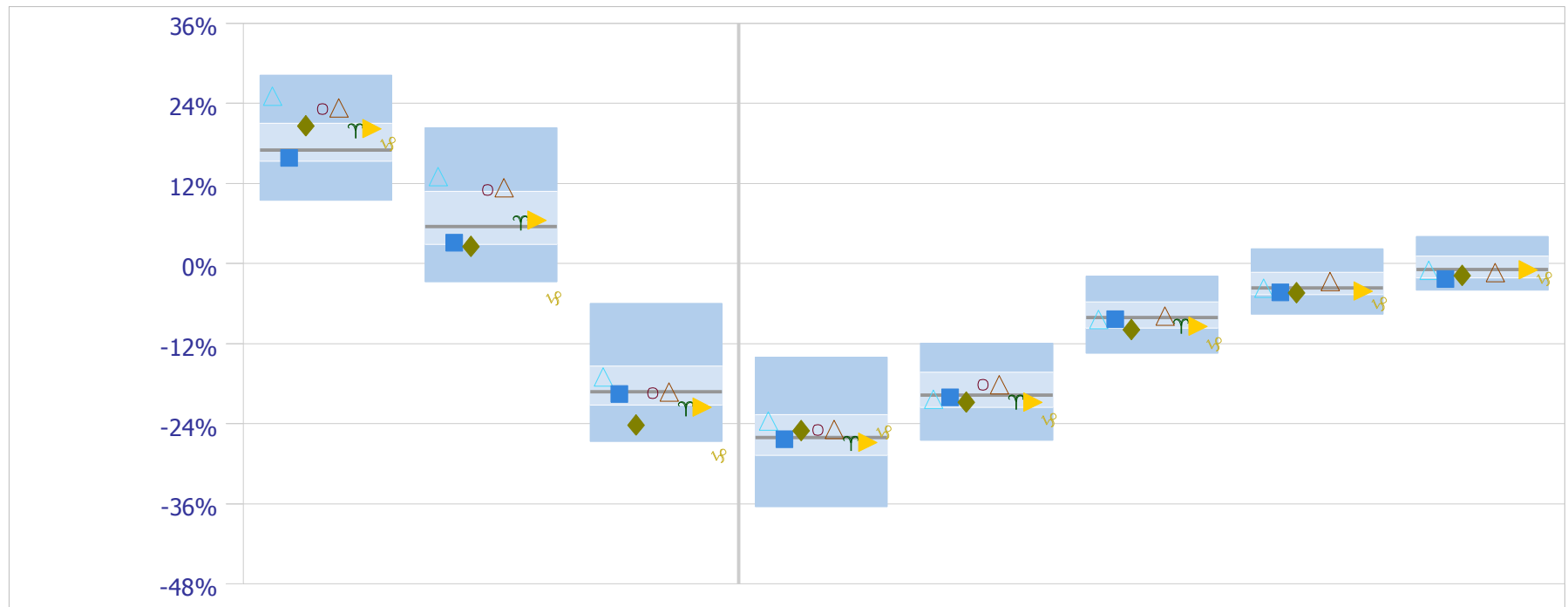


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	25.1	9	13.0	17	-17.0	33	-23.6	29	-20.3	64	-8.4	60	-3.7	50	-1.0	50
◀ PIMCO	23.7	14	12.6	18	-19.1	47	-29.2	78	-21.3	73	-9.1	69				
■ S&P 500	15.9	67	3.2	73	-19.5	60	-26.2	55	-19.9	59	-8.2	57	-4.3	68	-2.2	82
☆ SMALL CAP EQ	21.0	25	6.4	45	-21.1	73	-24.1	32	-18.8	41	-8.6	63	-4.0	56	-1.4	59
◆ R 2000(R)	20.7	26	2.6	77	-24.2	88	-25.0	38	-20.7	69	-9.9	77	-4.3	69	-1.7	64
△ R 2000(R) GR	23.4	15	11.4	22	-19.2	49	-24.8	37	-18.1	36	-7.8	44	-2.7	38	-1.3	58
▶ R 2500(TM)	20.3	29	6.5	44	-21.4	76	-26.7	61	-20.7	69	-9.3	71	-4.1	58	-0.9	50
⚡ R 2000(R) VALUE	18.0	43	-5.2	98	-28.8	96	-25.2	40	-23.5	84	-12.1	90	-6.0	89	-2.3	82
<b>Median</b>	<b>17.0</b>		<b>5.5</b>		<b>-19.2</b>		<b>-26.0</b>		<b>-19.7</b>		<b>-8.1</b>		<b>-3.6</b>		<b>-0.9</b>	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Equity Funds Total Returns

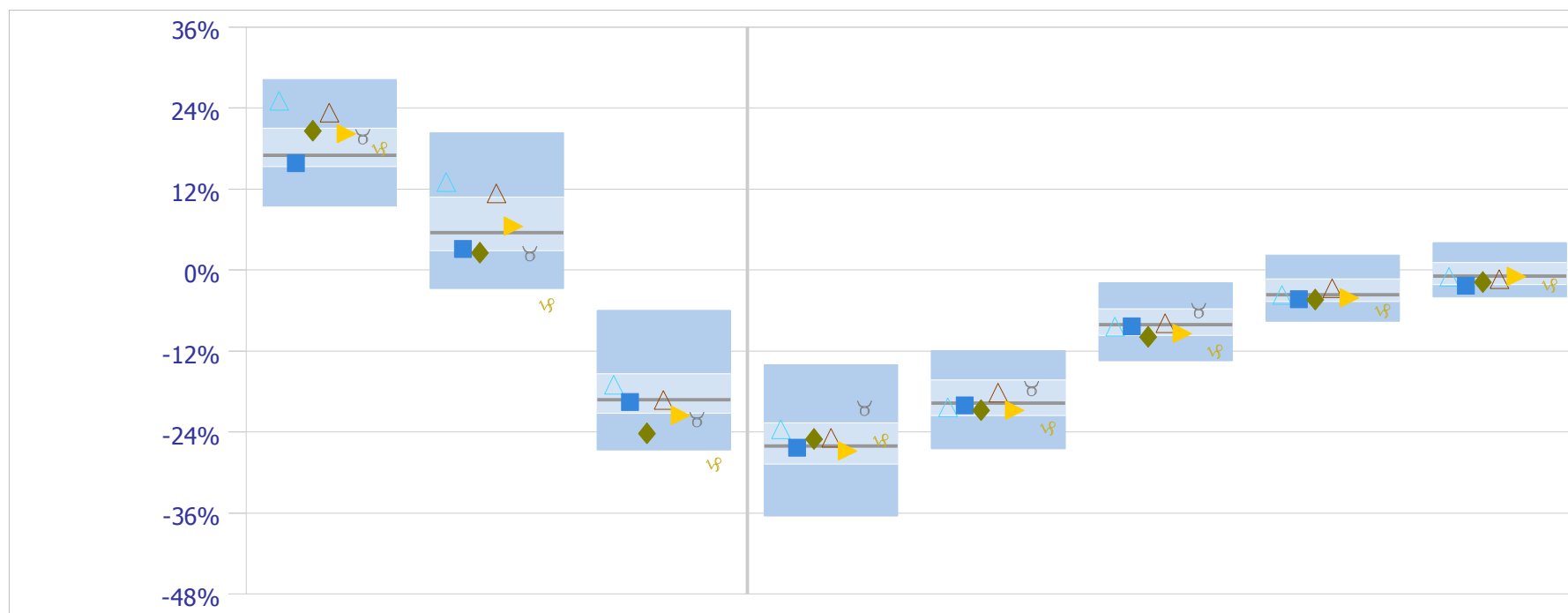


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	25.1	9	13.0	17	-17.0	33	-23.6	29	-20.3	64	-8.4	60	-3.7	50	-1.0	50
■ S&P 500	15.9	67	3.2	73	-19.5	60	-26.2	55	-19.9	59	-8.2	57	-4.3	68	-2.2	82
◆ R 2000(R)	20.7	26	2.6	77	-24.2	88	-25.0	38	-20.7	69	-9.9	77	-4.3	69	-1.7	64
○ SSGA R-2000 G	23.2	16	11.1	23	-19.4	58	-24.9	37	-18.1	36						
△ R 2000(R) GR	23.4	15	11.4	22	-19.2	49	-24.8	37	-18.1	36	-7.8	44	-2.7	38	-1.3	58
⌣ SSGA R-2500	19.9	31	6.1	47	-21.7	77	-27.0	63	-20.7	69	-9.4	72				
▶ R 2500(TM)	20.3	29	6.5	44	-21.4	76	-26.7	61	-20.7	69	-9.3	71	-4.1	58	-0.9	50
⌘ R 2000(R) VALUE	18.0	43	-5.2	98	-28.8	96	-25.2	40	-23.5	84	-12.1	90	-6.0	89	-2.3	82
<b>Median</b>	17.0		5.5		-19.2		-26.0		-19.7		-8.1		-3.6		-0.9	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Equity Funds Total Returns

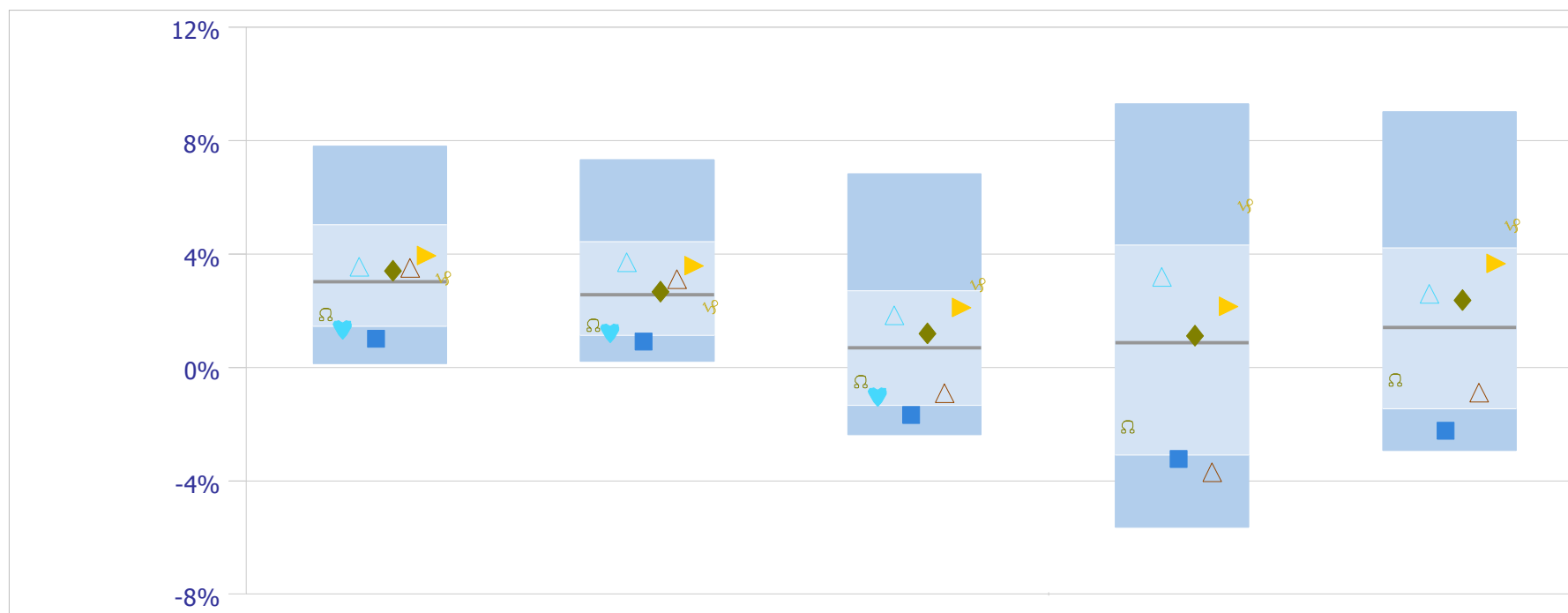


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	25.1	9	13.0	17	-17.0	33	-23.6	29	-20.3	64	-8.4	60	-3.7	50	-1.0	50
■ S&P 500	15.9	67	3.2	73	-19.5	60	-26.2	55	-19.9	59	-8.2	57	-4.3	68	-2.2	82
◆ R 2000(R)	20.7	26	2.6	77	-24.2	88	-25.0	38	-20.7	69	-9.9	77	-4.3	69	-1.7	64
△ R 2000(R) GR	23.4	15	11.4	22	-19.2	49	-24.8	37	-18.1	36	-7.8	44	-2.7	38	-1.3	58
▶ R 2500(TM)	20.3	29	6.5	44	-21.4	76	-26.7	61	-20.7	69	-9.3	71	-4.1	58	-0.9	50
○ WELLINGTON	19.8	32	2.5	78	-22.1	79	-20.5	18	-17.5	31	-6.0	28				
▶ R 2000(R) VALUE	18.0	43	-5.2	98	-28.8	96	-25.2	40	-23.5	84	-12.1	90	-6.0	89	-2.3	82
<b>Median</b>	<b>17.0</b>		<b>5.5</b>		<b>-19.2</b>		<b>-26.0</b>		<b>-19.7</b>		<b>-8.1</b>		<b>-3.6</b>		<b>-0.9</b>	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Equity Funds Total Returns

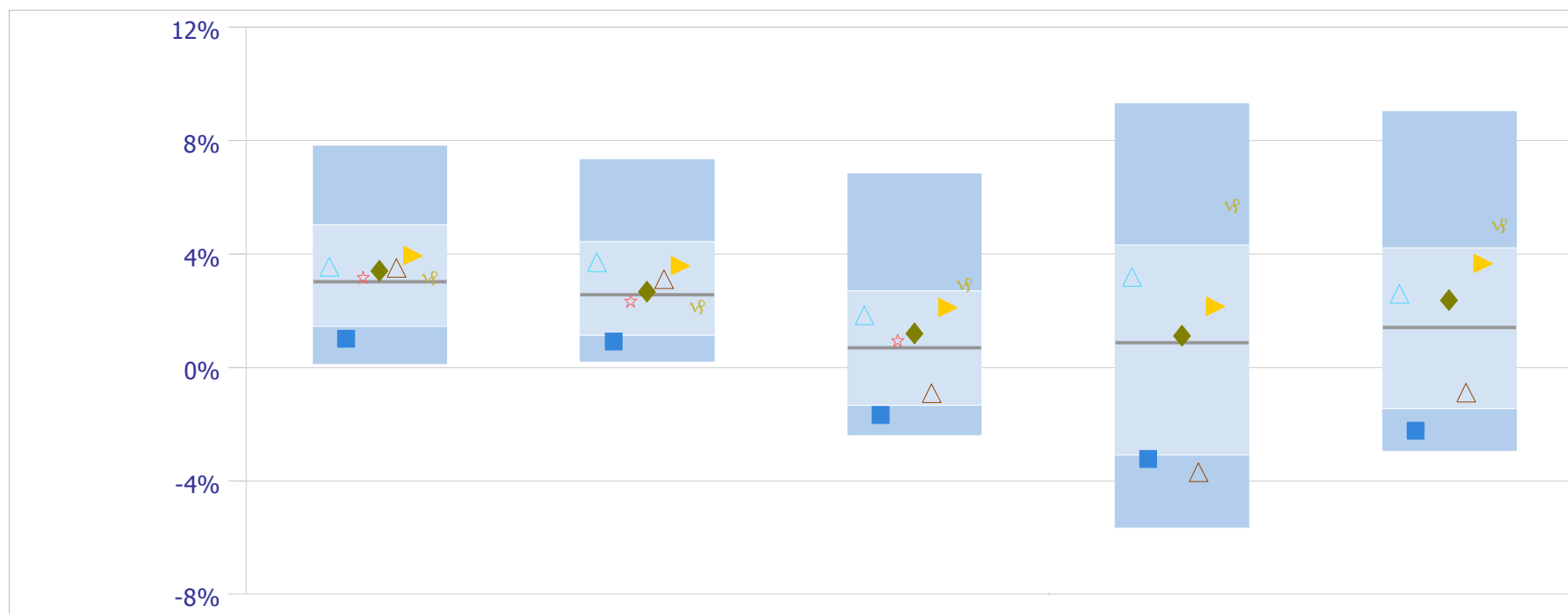


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	1.9 68	1.5 69	-0.5 65	-2.1 65	-0.4 66
LARGE CAP EQ	1.3 75	1.2 73	-1.0 70		
S&P500 EQ MONTH	3.5 42	3.7 34	1.8 36	3.2 31	2.6 40
S&P 500	1.0 86	0.9 86	-1.7 86	-3.2 82	-2.2 88
R 2000(R)	3.4 43	2.7 47	1.2 43	1.1 47	2.4 41
R 2000(R) GR	3.5 42	3.1 41	-0.9 69	-3.7 88	-0.9 69
R 2500(TM)	4.0 38	3.6 35	2.1 31	2.2 40	3.7 30
R 2000(R) VALUE	3.2 47	2.1 58	2.9 23	5.7 17	5.0 21
<b>Median</b>	<b>3.0</b>	<b>2.6</b>	<b>0.7</b>	<b>0.9</b>	<b>1.4</b>

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Equity Funds Total Returns



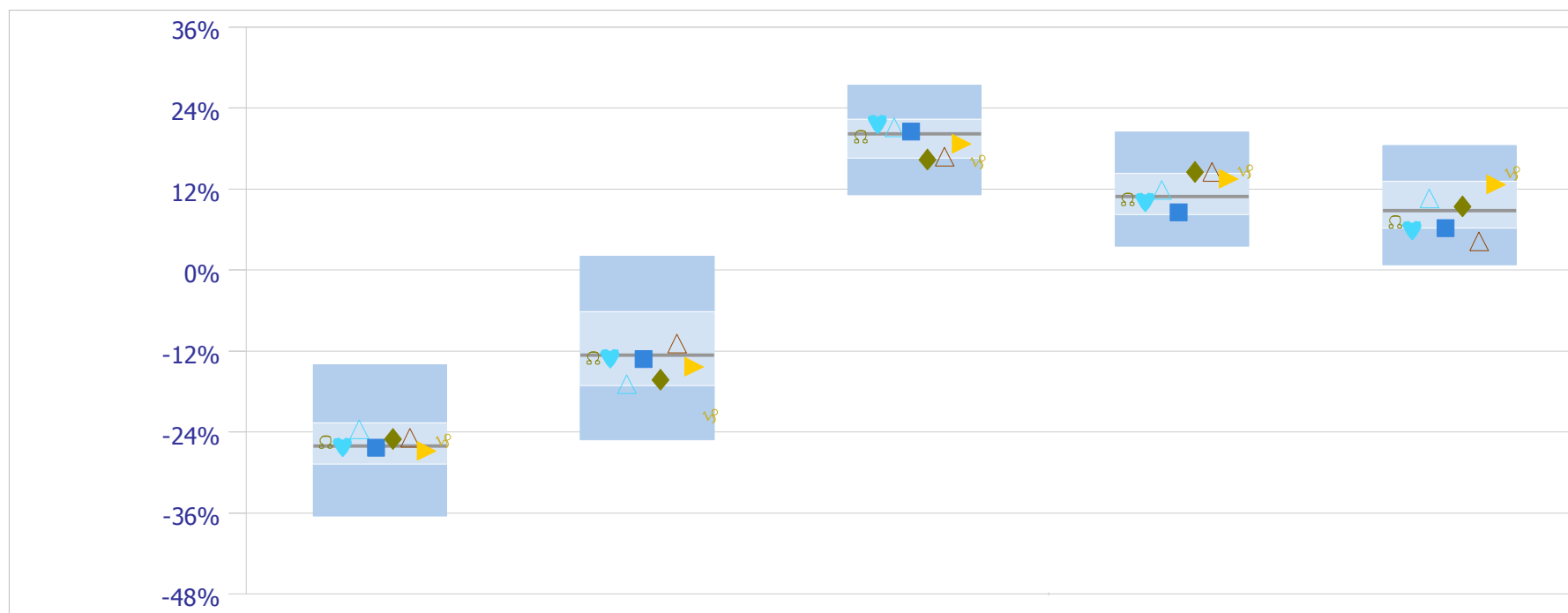
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ S&P500 EQ MONTH	3.5 42	3.7 34	1.8 36	3.2 31	2.6 40
■ S&P 500	1.0 86	0.9 86	-1.7 86	-3.2 82	-2.2 88
☆ SMALL CAP EQ	3.2 47	2.3 54	1.0 46		
◆ R 2000(R)	3.4 43	2.7 47	1.2 43	1.1 47	2.4 41
△ R 2000(R) GR	3.5 42	3.1 41	-0.9 69	-3.7 88	-0.9 69
▶ R 2500(TM)	4.0 38	3.6 35	2.1 31	2.2 40	3.7 30
⋈ R 2000(R) VALUE	3.2 47	2.1 58	2.9 23	5.7 17	5.0 21
<b>Median</b>	<b>3.0</b>	<b>2.6</b>	<b>0.7</b>	<b>0.9</b>	<b>1.4</b>



# VERMONT STATE EMPLOYEES

Years Ending June

## Equity Funds Total Returns

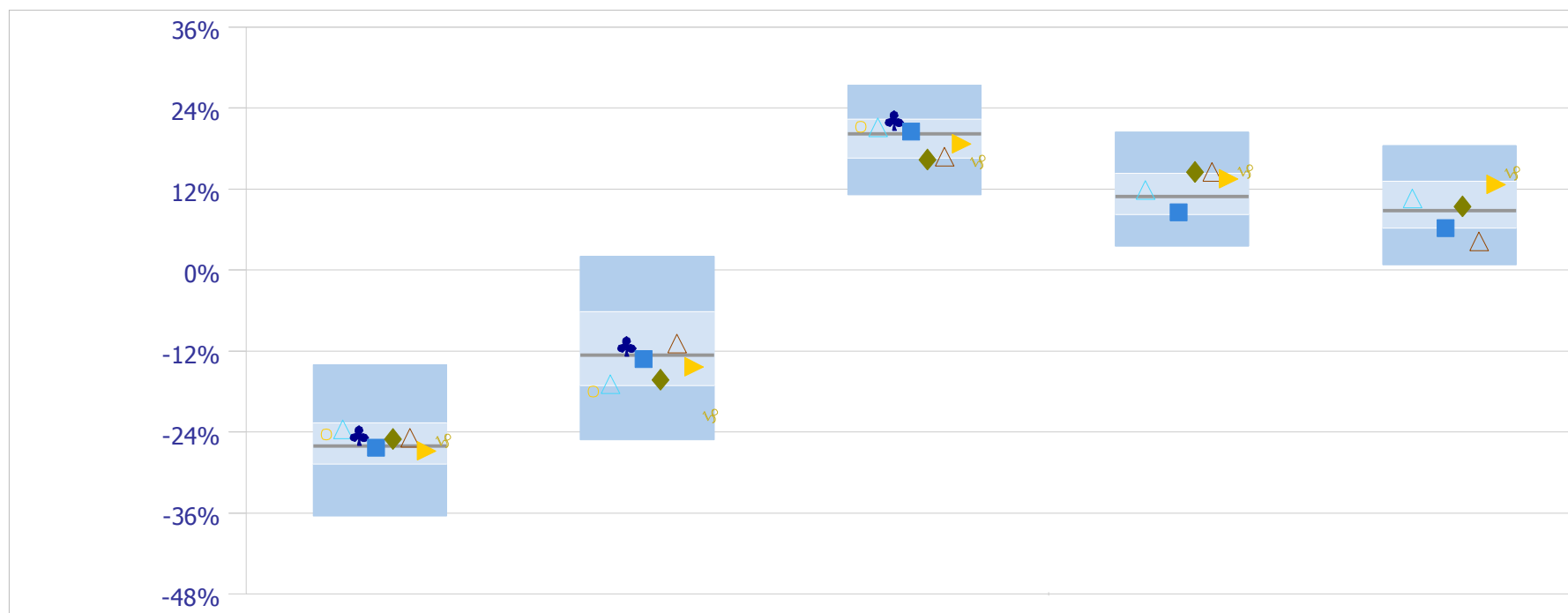


	June 2009	June 2008	June 2007	June 2006	June 2005
EQTY COMPOSITE	-25.5 42	-13.0 52	19.8 54	10.5 52	7.1 60
LARGE CAP EQ	-26.2 55	-13.0 53	21.7 30	10.1 54	6.0 76
S&P500 EQ MONTH	-23.6 29	-16.9 74	21.1 34	11.9 43	10.6 39
S&P 500	-26.2 55	-13.1 57	20.6 42	8.6 71	6.3 72
R 2000(R)	-25.0 38	-16.2 71	16.4 75	14.6 23	9.4 47
R 2000(R) GR	-24.8 37	-10.8 41	16.8 73	14.6 23	4.3 85
R 2500(TM)	-26.7 61	-14.3 64	18.7 61	13.5 30	12.7 27
R 2000(R) VALUE	-25.2 40	-21.6 89	16.1 77	14.6 23	14.4 15
<b>Median</b>	-26.0	-12.6	20.2	10.9	8.8

# VERMONT STATE EMPLOYEES

Years Ending June

## Equity Funds Total Returns

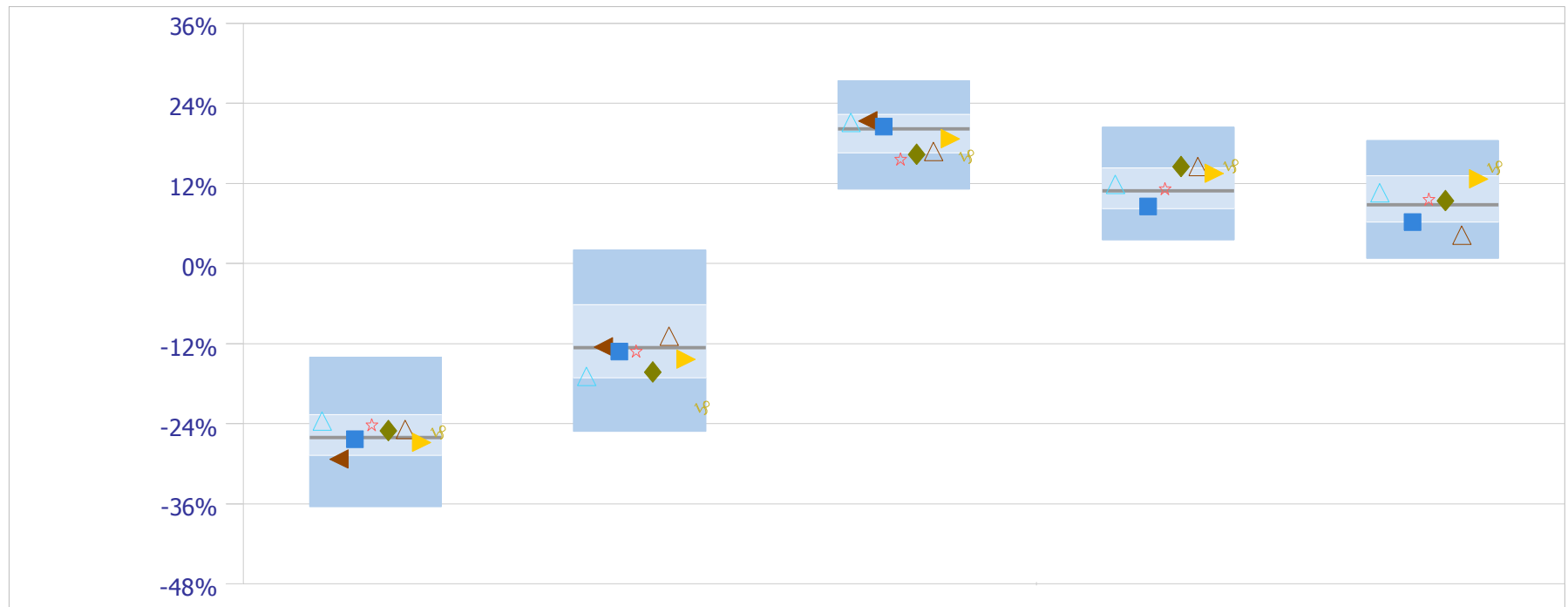


	June 2009	June 2008	June 2007	June 2006	June 2005
○ SSGA EQ WEIGHT	-24.3 34	-18.0 77	21.3 33		
△ S&P500 EQ MONTH	-23.6 29	-16.9 74	21.1 34	11.9 43	10.6 39
♣ T. ROWE	-24.5 35	-11.3 43	22.2 26		
■ S&P 500	-26.2 55	-13.1 57	20.6 42	8.6 71	6.3 72
◆ R 2000(R)	-25.0 38	-16.2 71	16.4 75	14.6 23	9.4 47
△ R 2000(R) GR	-24.8 37	-10.8 41	16.8 73	14.6 23	4.3 85
▶ R 2500(TM)	-26.7 61	-14.3 64	18.7 61	13.5 30	12.7 27
⋈ R 2000(R) VALUE	-25.2 40	-21.6 89	16.1 77	14.6 23	14.4 15
<b>Median</b>	-26.0	-12.6	20.2	10.9	8.8

# VERMONT STATE EMPLOYEES

Years Ending June

# Equity Funds Total Returns

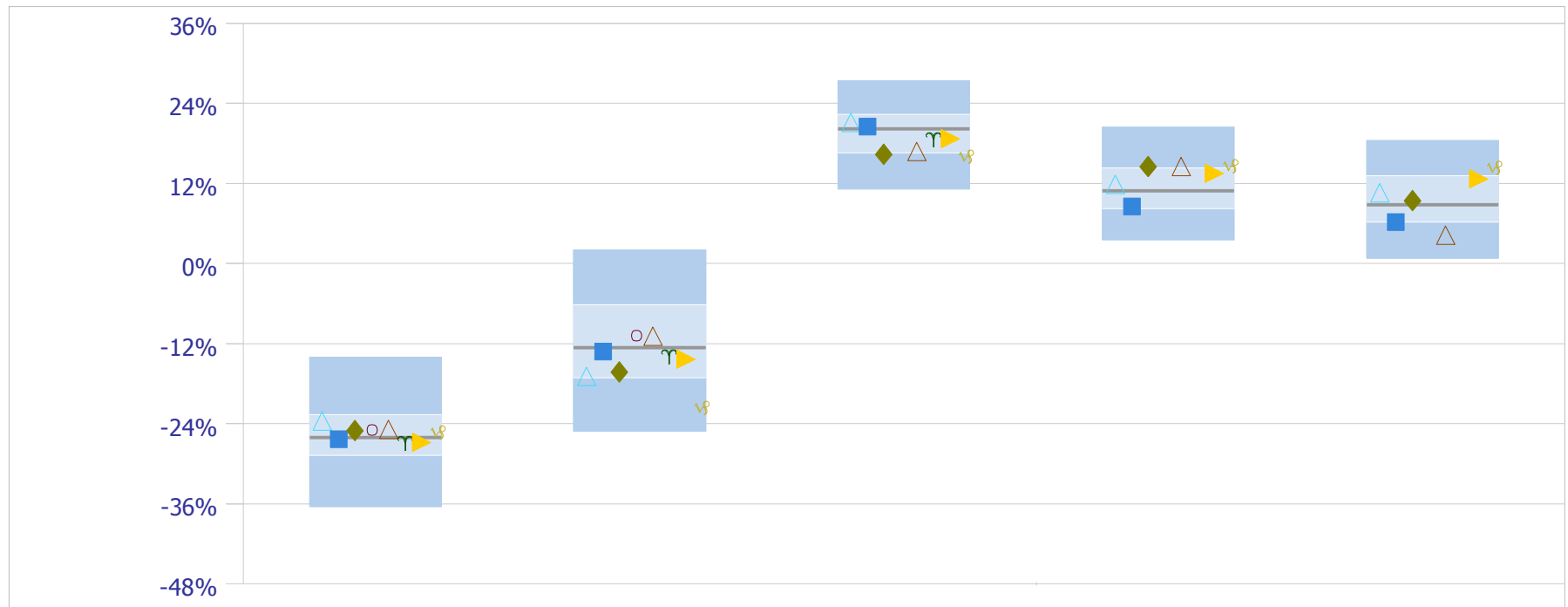


	June 2009		June 2008		June 2007		June 2006		June 2005	
△ S&P500 EQ MONTH	-23.6	29	-16.9	74	21.1	34	11.9	43	10.6	39
◀ PIMCO	-29.2	78	-12.5	48	21.4	33				
■ S&P 500	-26.2	55	-13.1	57	20.6	42	8.6	71	6.3	72
☆ SMALL CAP EQ	-24.1	32	-13.0	54	15.7	79	11.3	48	9.7	44
◆ R 2000(R)	-25.0	38	-16.2	71	16.4	75	14.6	23	9.4	47
△ R 2000(R) GR	-24.8	37	-10.8	41	16.8	73	14.6	23	4.3	85
▶ R 2500(TM)	-26.7	61	-14.3	64	18.7	61	13.5	30	12.7	27
⚡ R 2000(R) VALUE	-25.2	40	-21.6	89	16.1	77	14.6	23	14.4	15
<b>Median</b>	-26.0		-12.6		20.2		10.9		8.8	

# VERMONT STATE EMPLOYEES

Years Ending June

# Equity Funds Total Returns

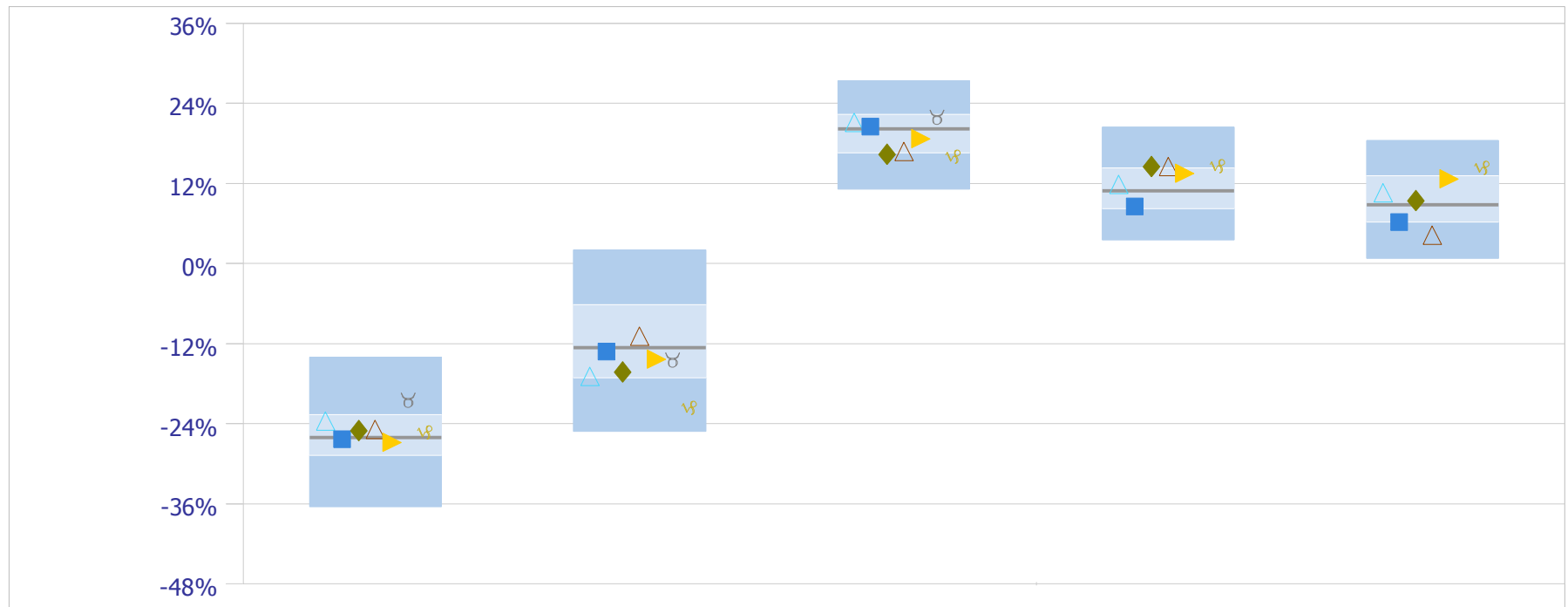


	June 2009	June 2008	June 2007	June 2006	June 2005
△ S&P500 EQ MONTH	-23.6 29	-16.9 74	21.1 34	11.9 43	10.6 39
■ S&P 500	-26.2 55	-13.1 57	20.6 42	8.6 71	6.3 72
◆ R 2000(R)	-25.0 38	-16.2 71	16.4 75	14.6 23	9.4 47
○ SSGA R-2000 G	-24.9 37	-10.8 41			
△ R 2000(R) GR	-24.8 37	-10.8 41	16.8 73	14.6 23	4.3 85
∩ SSGA R-2500	-27.0 63	-14.0 63	18.6 62		
▶ R 2500(TM)	-26.7 61	-14.3 64	18.7 61	13.5 30	12.7 27
∩ R 2000(R) VALUE	-25.2 40	-21.6 89	16.1 77	14.6 23	14.4 15
<b>Median</b>	-26.0	-12.6	20.2	10.9	8.8

# VERMONT STATE EMPLOYEES

Years Ending June

## Equity Funds Total Returns

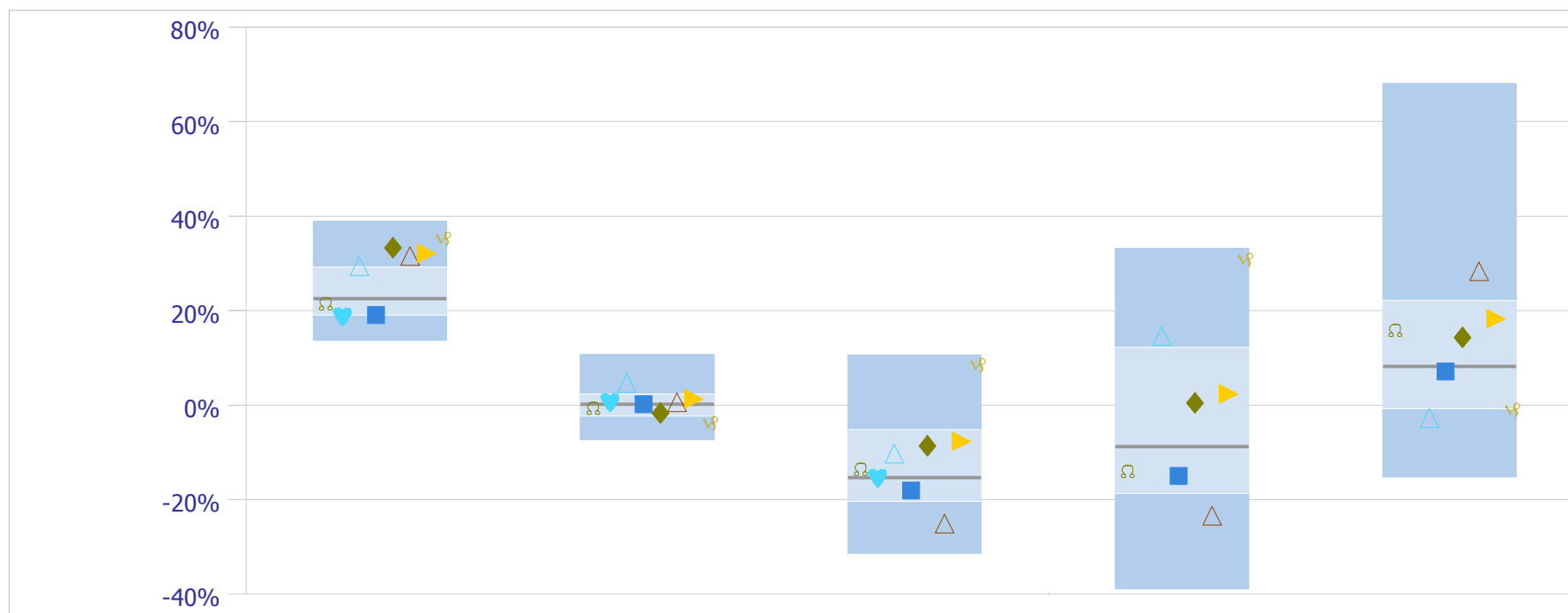


	June 2009		June 2008		June 2007		June 2006		June 2005	
S&P500 EQ MONTH	-23.6	29	-16.9	74	21.1	34	11.9	43	10.6	39
S&P 500	-26.2	55	-13.1	57	20.6	42	8.6	71	6.3	72
R 2000(R)	-25.0	38	-16.2	71	16.4	75	14.6	23	9.4	47
R 2000(R) GR	-24.8	37	-10.8	41	16.8	73	14.6	23	4.3	85
R 2500(TM)	-26.7	61	-14.3	64	18.7	61	13.5	30	12.7	27
WELLINGTON	-20.5	18	-14.4	64	22.0	28				
R 2000(R) VALUE	-25.2	40	-21.6	89	16.1	77	14.6	23	14.4	15
<b>Median</b>	<b>-26.0</b>		<b>-12.6</b>		<b>20.2</b>		<b>10.9</b>		<b>8.8</b>	

# VERMONT STATE EMPLOYEES

Years Ending June

## Equity Funds Total Returns

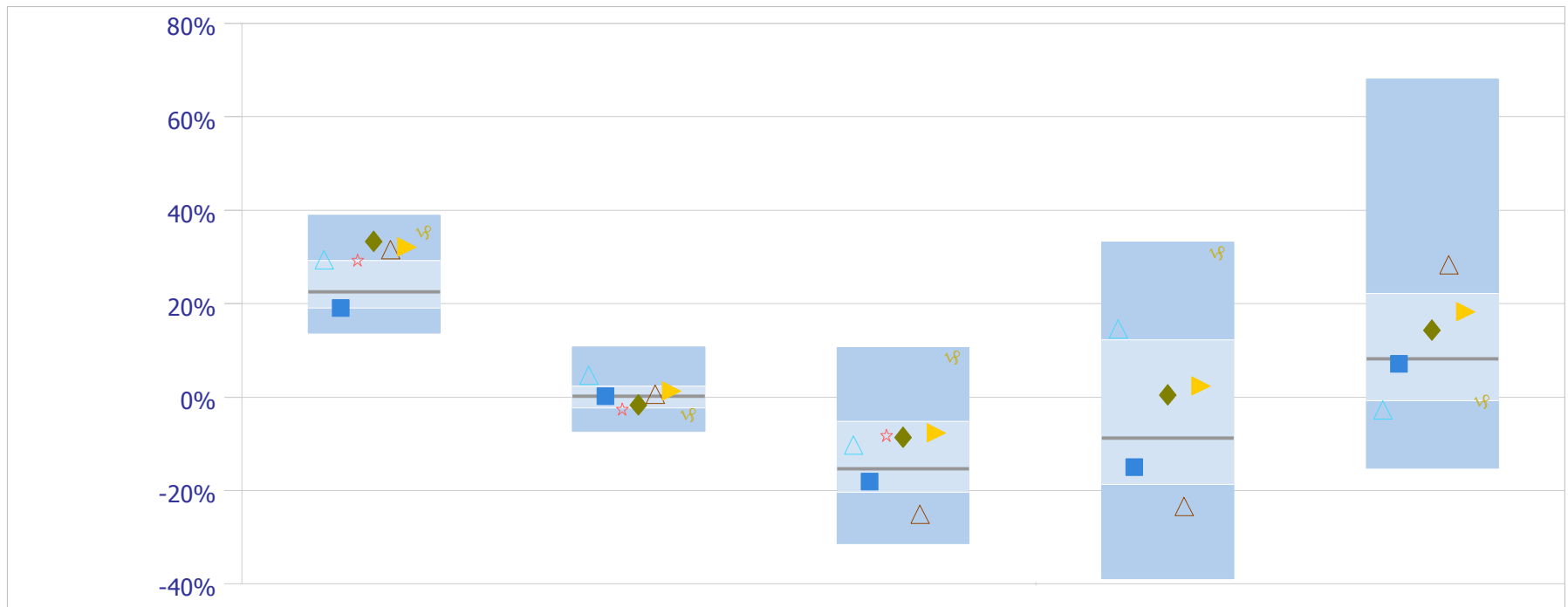


	June 2004		June 2003		June 2002		June 2001		June 2000	
EQTY COMPOSITE	21.4	54	-0.6	59	-13.5	44	-13.9	58	15.8	35
LARGE CAP EQ	18.8	77	0.6	39	-15.4	50				
S&P500 EQ MONTH	29.4	24	4.7	15	-10.3	36	14.6	22	-2.7	77
S&P 500	19.1	72	0.3	48	-18.0	63	-14.8	66	7.3	57
R 2000(R)	33.4	14	-1.6	69	-8.6	32	0.6	40	14.3	37
R 2000(R) GR	31.5	17	0.7	38	-25.0	85	-23.3	80	28.4	19
R 2500(TM)	32.2	16	1.4	31	-7.6	30	2.4	37	18.3	31
R 2000(R) VALUE	35.2	9	-3.8	84	8.5	6	30.8	7	-1.0	75
<b>Median</b>	<b>22.6</b>		<b>0.2</b>		<b>-15.4</b>		<b>-8.7</b>		<b>8.2</b>	

# VERMONT STATE EMPLOYEES

Years Ending June

# Equity Funds Total Returns

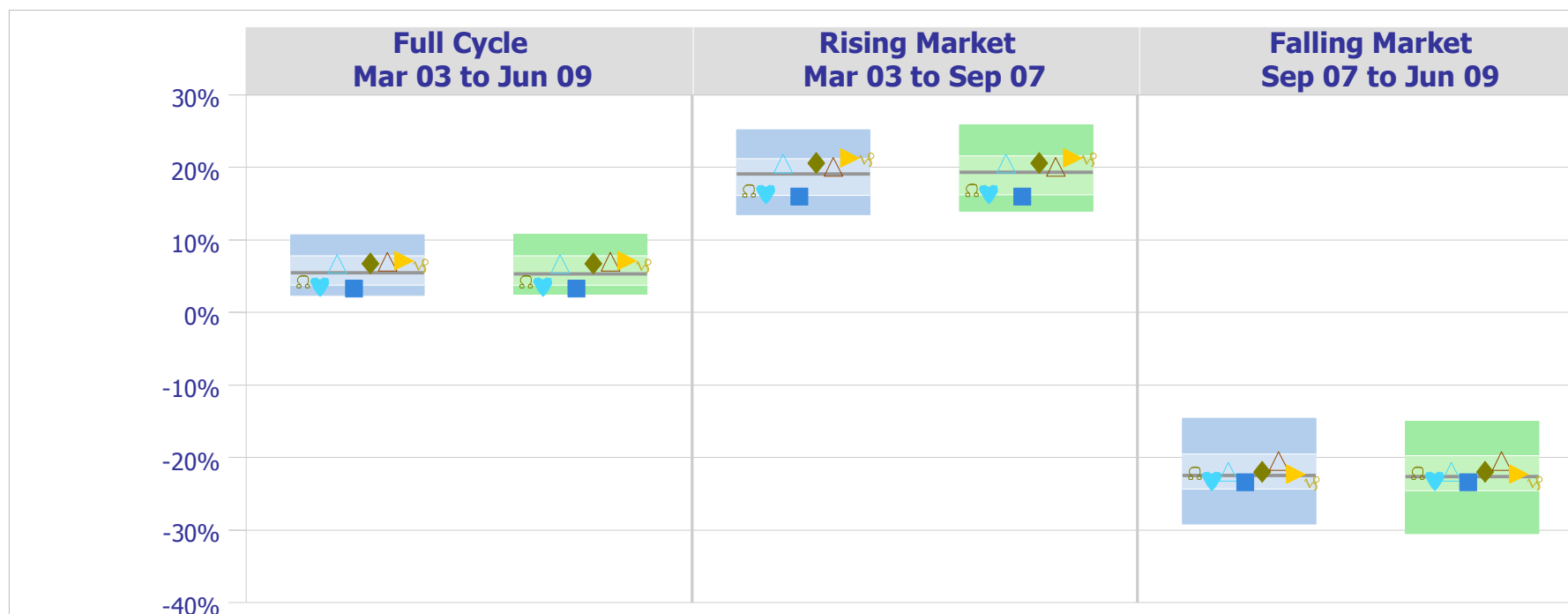


	June 2004	June 2003	June 2002	June 2001	June 2000
<span style="color: blue;">△</span> S&P500 EQ MONTH	29.4 24	4.7 15	-10.3 36	14.6 22	-2.7 77
<span style="color: blue;">■</span> S&P 500	19.1 72	0.3 48	-18.0 63	-14.8 66	7.3 57
<span style="color: red;">☆</span> SMALL CAP EQ	29.4 24	-2.6 76	-8.2 31		
<span style="color: green;">◆</span> R 2000(R)	33.4 14	-1.6 69	-8.6 32	0.6 40	14.3 37
<span style="color: blue;">△</span> R 2000(R) GR	31.5 17	0.7 38	-25.0 85	-23.3 80	28.4 19
<span style="color: orange;">▶</span> R 2500(TM)	32.2 16	1.4 31	-7.6 30	2.4 37	18.3 31
<span style="color: purple;">▽</span> R 2000(R) VALUE	35.2 9	-3.8 84	8.5 6	30.8 7	-1.0 75
<b>Median</b>	22.6	0.2	-15.4	-8.7	8.2

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Market Cycle Performance Comparisons Equity Funds - Total vs. Equity Only Returns



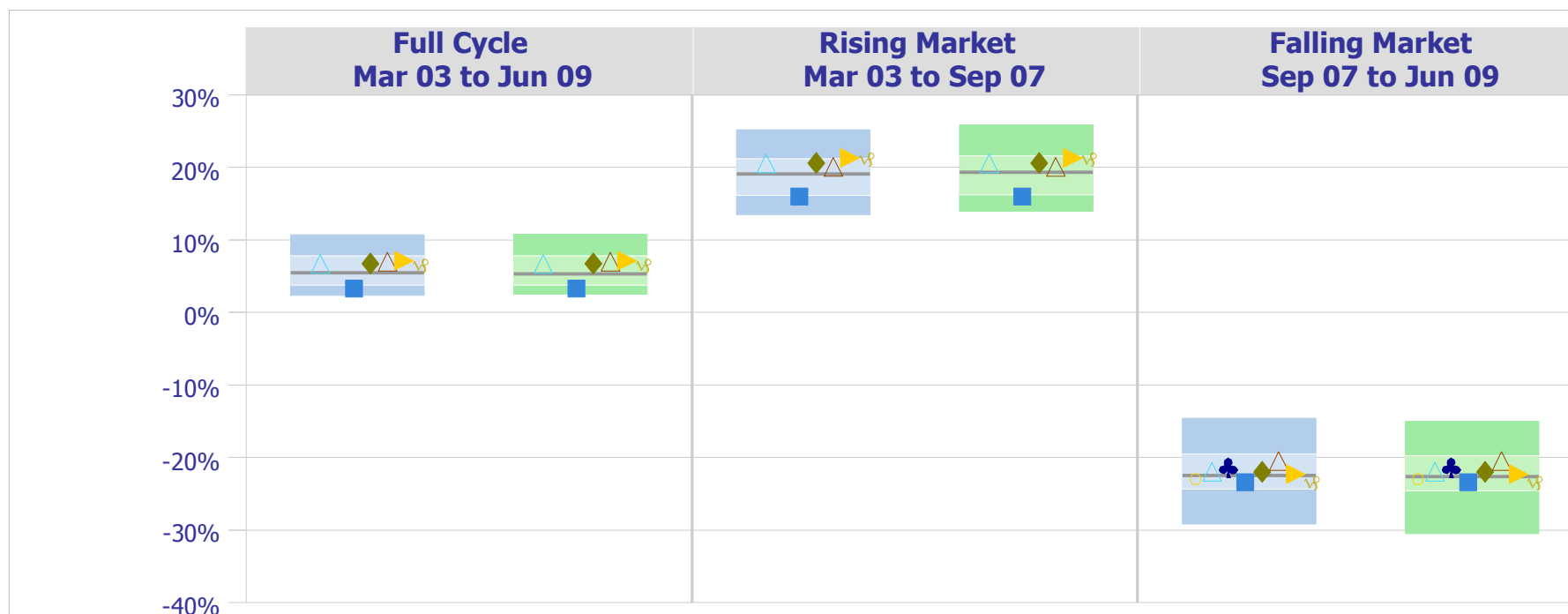
	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
Ω EQTY COMPOSITE	4.2	68	4.3	67	16.8	68	16.9	69	-22.1	47	-22.2	45
♥ LARGE CAP EQ	3.6	76	3.6	76	16.3	72	16.3	73	-23.2	58	-23.2	56
△ S&P500 EQ MONTH	6.7	37	6.7	37	20.5	33	20.5	35	-22.0	45	-22.0	43
■ S&P 500	3.3	86	3.3	86	16.0	80	16.0	82	-23.3	66	-23.3	63
◆ R 2000(R)	6.8	37	6.8	36	20.7	30	20.7	33	-21.9	45	-21.9	43
△ R 2000(R) GR	7.0	34	7.0	33	20.1	38	20.1	41	-20.4	32	-20.4	31
▶ R 2500(TM)	7.1	32	7.1	32	21.3	23	21.3	27	-22.2	47	-22.2	45
⚡ R 2000(R) VALUE	6.5	39	6.5	39	21.1	26	21.1	29	-23.6	68	-23.6	65
<b>Median</b>	<b>5.5</b>		<b>5.3</b>		<b>19.1</b>		<b>19.3</b>		<b>-22.4</b>		<b>-22.6</b>	



# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Market Cycle Performance Comparisons Equity Funds - Total vs. Equity Only Returns

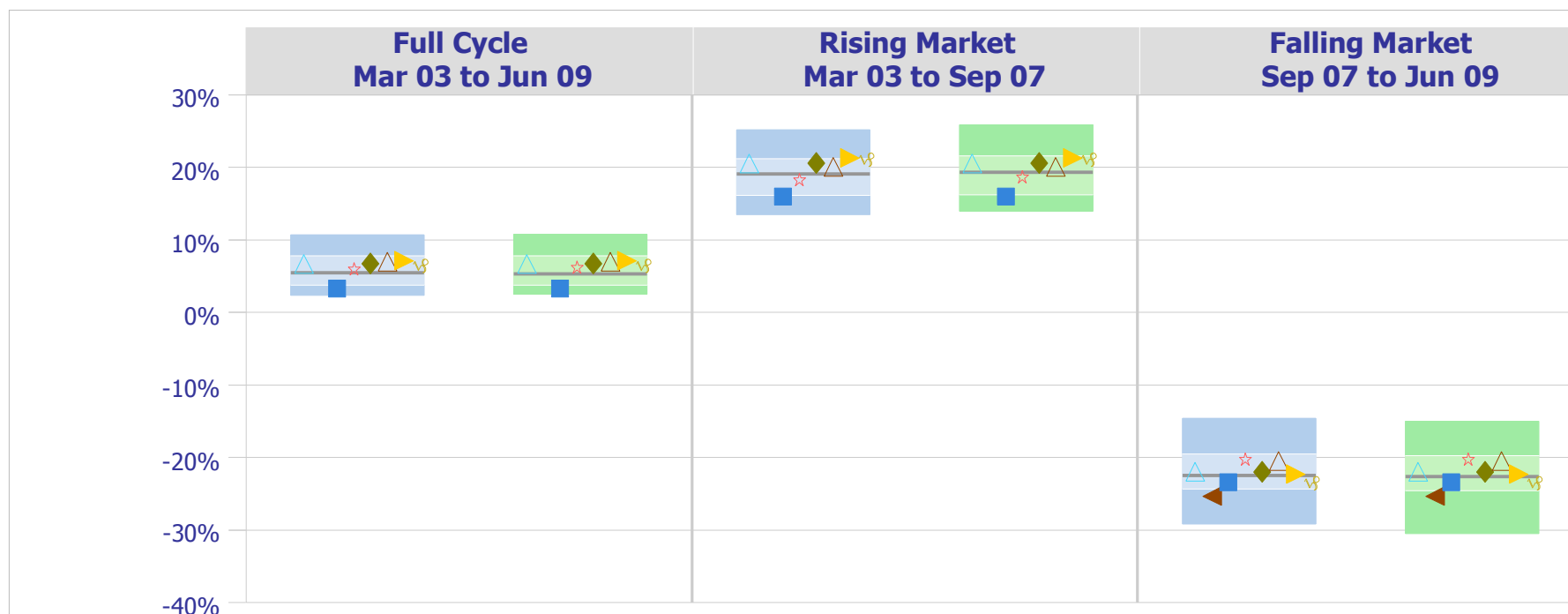


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
○ SSGA EQ WEIGHT									-22.9	54	-22.9	52
△ S&P500 EQ MONTH	6.7	37	6.7	37	20.5	33	20.5	35	-22.0	45	-22.0	43
♣ T. ROWE									-21.4	40	-21.4	38
■ S&P 500	3.3	86	3.3	86	16.0	80	16.0	82	-23.3	66	-23.3	63
◆ R 2000(R)	6.8	37	6.8	36	20.7	30	20.7	33	-21.9	45	-21.9	43
△ R 2000(R) GR	7.0	34	7.0	33	20.1	38	20.1	41	-20.4	32	-20.4	31
▶ R 2500(TM)	7.1	32	7.1	32	21.3	23	21.3	27	-22.2	47	-22.2	45
⚡ R 2000(R) VALUE	6.5	39	6.5	39	21.1	26	21.1	29	-23.6	68	-23.6	65
<b>Median</b>	<b>5.5</b>		<b>5.3</b>		<b>19.1</b>		<b>19.3</b>		<b>-22.4</b>		<b>-22.6</b>	

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Market Cycle Performance Comparisons Equity Funds - Total vs. Equity Only Returns

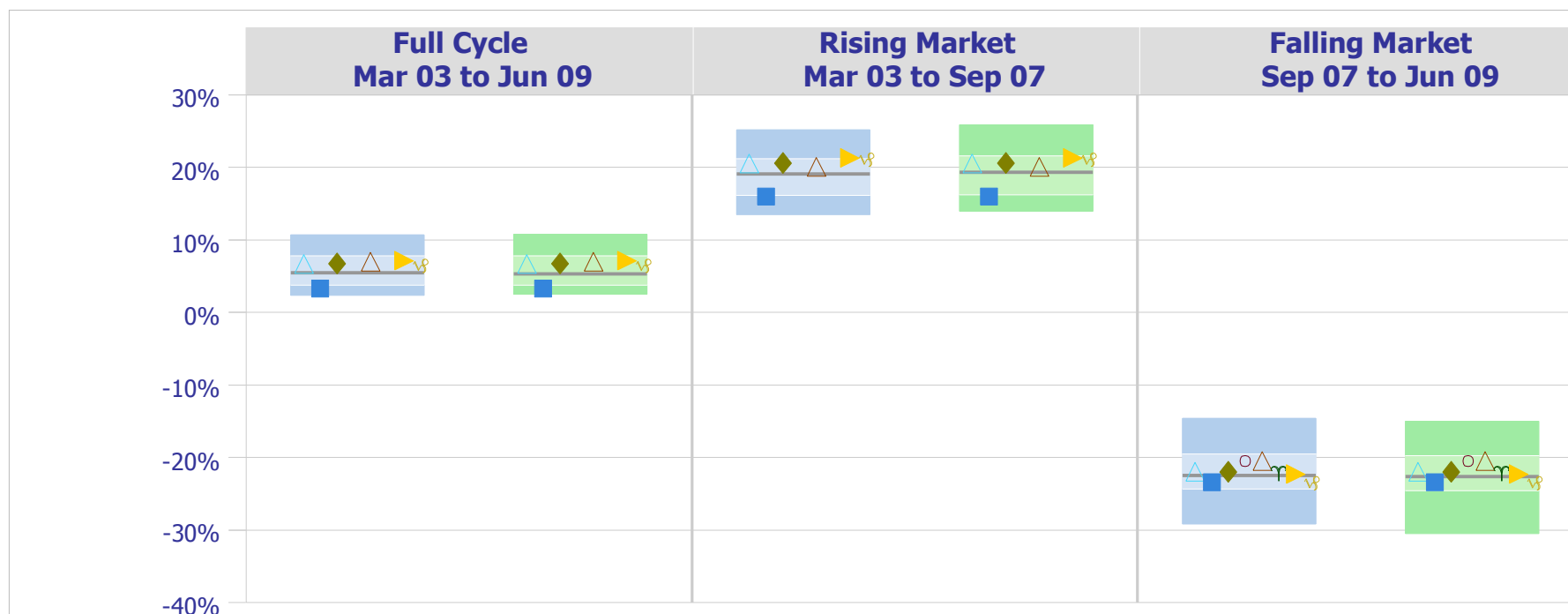


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
△ S&P500 EQ MONTH	6.7	37	6.7	37	20.5	33	20.5	35	-22.0	45	-22.0	43
◀ PIMCO									-25.3	81	-25.3	79
■ S&P 500	3.3	86	3.3	86	16.0	80	16.0	82	-23.3	66	-23.3	63
☆ SMALL CAP EQ	6.0	43	6.2	41	18.4	56	18.7	55	-20.2	30	-20.2	28
◆ R 2000(R)	6.8	37	6.8	36	20.7	30	20.7	33	-21.9	45	-21.9	43
△ R 2000(R) GR	7.0	34	7.0	33	20.1	38	20.1	41	-20.4	32	-20.4	31
▶ R 2500(TM)	7.1	32	7.1	32	21.3	23	21.3	27	-22.2	47	-22.2	45
⚡ R 2000(R) VALUE	6.5	39	6.5	39	21.1	26	21.1	29	-23.6	68	-23.6	65
<b>Median</b>	<b>5.5</b>		<b>5.3</b>		<b>19.1</b>		<b>19.3</b>		<b>-22.4</b>		<b>-22.6</b>	

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Market Cycle Performance Comparisons Equity Funds - Total vs. Equity Only Returns

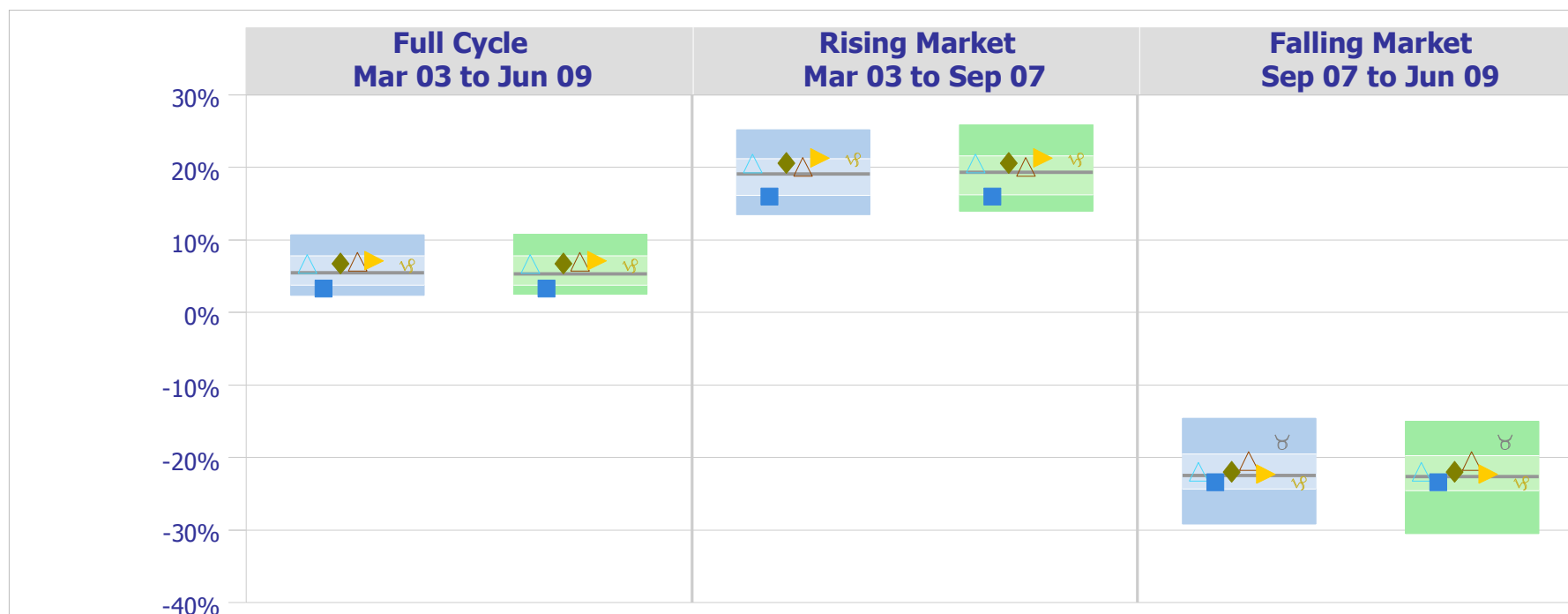


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
△ S&P500 EQ MONTH	6.7	37	6.7	37	20.5	33	20.5	35	-22.0	45	-22.0	43
■ S&P 500	3.3	86	3.3	86	16.0	80	16.0	82	-23.3	66	-23.3	63
◆ R 2000(R)	6.8	37	6.8	36	20.7	30	20.7	33	-21.9	45	-21.9	43
○ SSGA R-2000 G									-20.4	32	-20.4	31
△ R 2000(R) GR	7.0	34	7.0	33	20.1	38	20.1	41	-20.4	32	-20.4	31
∩ SSGA R-2500									-22.2	47	-22.2	45
▶ R 2500(TM)	7.1	32	7.1	32	21.3	23	21.3	27	-22.2	47	-22.2	45
∩ R 2000(R) VALUE	6.5	39	6.5	39	21.1	26	21.1	29	-23.6	68	-23.6	65
<b>Median</b>	<b>5.5</b>		<b>5.3</b>		<b>19.1</b>		<b>19.3</b>		<b>-22.4</b>		<b>-22.6</b>	

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Market Cycle Performance Comparisons Equity Funds - Total vs. Equity Only Returns

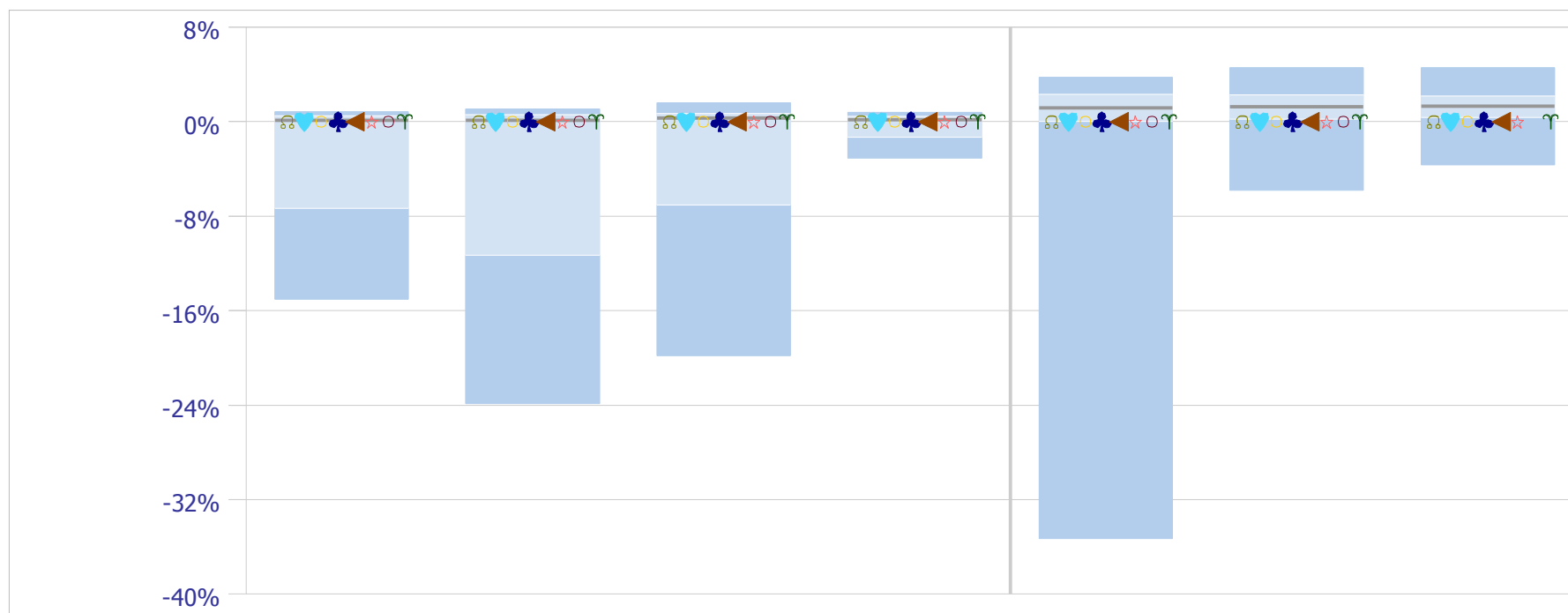


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
△ S&P500 EQ MONTH	6.7	37	6.7	37	20.5	33	20.5	35	-22.0	45	-22.0	43
■ S&P 500	3.3	86	3.3	86	16.0	80	16.0	82	-23.3	66	-23.3	63
◆ R 2000(R)	6.8	37	6.8	36	20.7	30	20.7	33	-21.9	45	-21.9	43
△ R 2000(R) GR	7.0	34	7.0	33	20.1	38	20.1	41	-20.4	32	-20.4	31
▶ R 2500(TM)	7.1	32	7.1	32	21.3	23	21.3	27	-22.2	47	-22.2	45
⊖ WELLINGTON									-17.9	15	-17.9	13
⚡ R 2000(R) VALUE	6.5	39	6.5	39	21.1	26	21.1	29	-23.6	68	-23.6	65
<b>Median</b>	<b>5.5</b>		<b>5.3</b>		<b>19.1</b>		<b>19.3</b>		<b>-22.4</b>		<b>-22.6</b>	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Equity Funds Total Income Returns

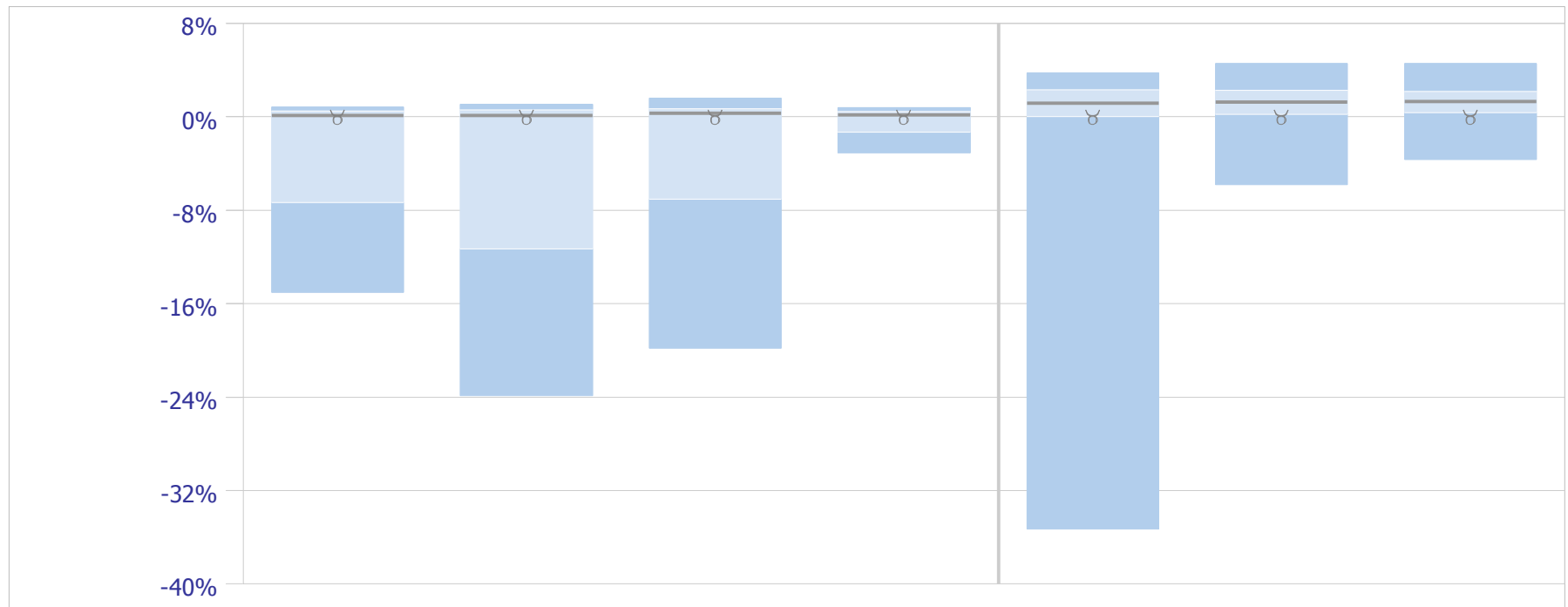


	Current Quarter		One Qtr Ago		Two Qtrs Ago		Three Qtrs Ago		One Year		Two Years		Three Years	
Ω EQTY COMPOSITE	0.0	56	0.0	57	0.0	64	0.0	61	0.0	75	0.0	80	0.0	82
♥ LARGE CAP EQ	0.0	56	0.0	57	0.0	64	0.0	61	0.0	75	0.0	80	0.0	82
○ SSGA EQ WEIGHT	0.0	56	0.0	57	0.0	64	0.0	61	0.0	75	0.0	80	0.0	83
♣ T. ROWE	0.0	56	0.0	57	0.0	64	0.0	61	0.0	75	0.0	80	0.0	83
◀ PIMCO	0.0	56	0.0	57	0.0	64	0.0	61	0.0	75	0.0	80	0.0	83
☆ SMALL CAP EQ	0.0	56	0.0	57	0.0	64	0.0	61	0.0	75	0.0	80	0.0	83
○ SSGA R-2000 G	0.0	56	0.0	57	0.0	64	0.0	61	0.0	75	0.0	80		
∩ SSGA R-2500	0.0	56	0.0	57	0.0	64	0.0	61	0.0	75	0.0	80	0.0	83
<b>Median</b>	<b>0.1</b>		<b>0.1</b>		<b>0.3</b>		<b>0.2</b>		<b>1.1</b>		<b>1.3</b>		<b>1.3</b>	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Equity Funds Total Income Returns

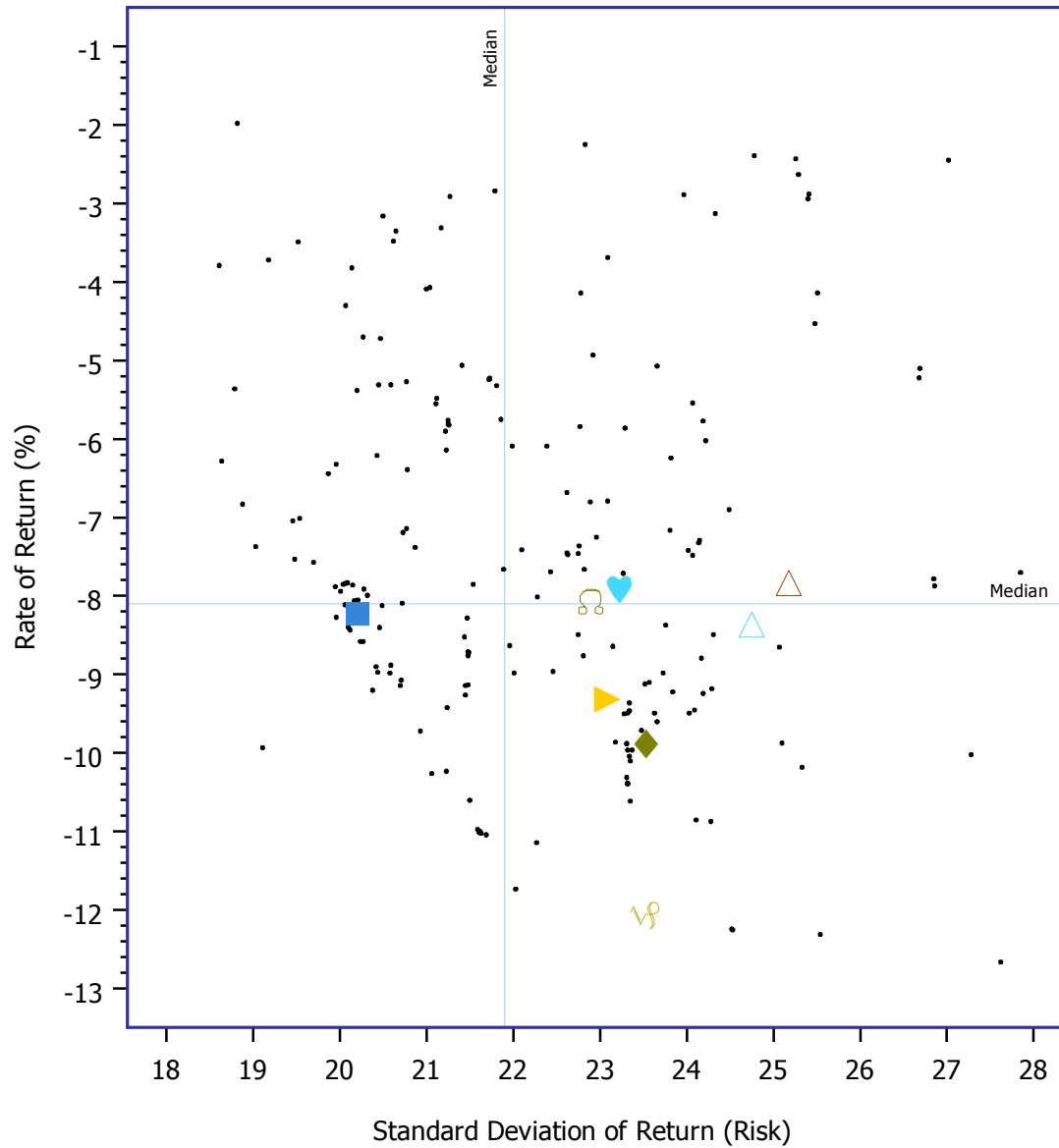


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 56	0.0 57	0.0 64	0.0 61	0.0 75	0.0 80	0.0 83
<b>Median</b>	0.1	0.1	0.3	0.2	1.1	1.3	1.3

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Funds - Total Returns

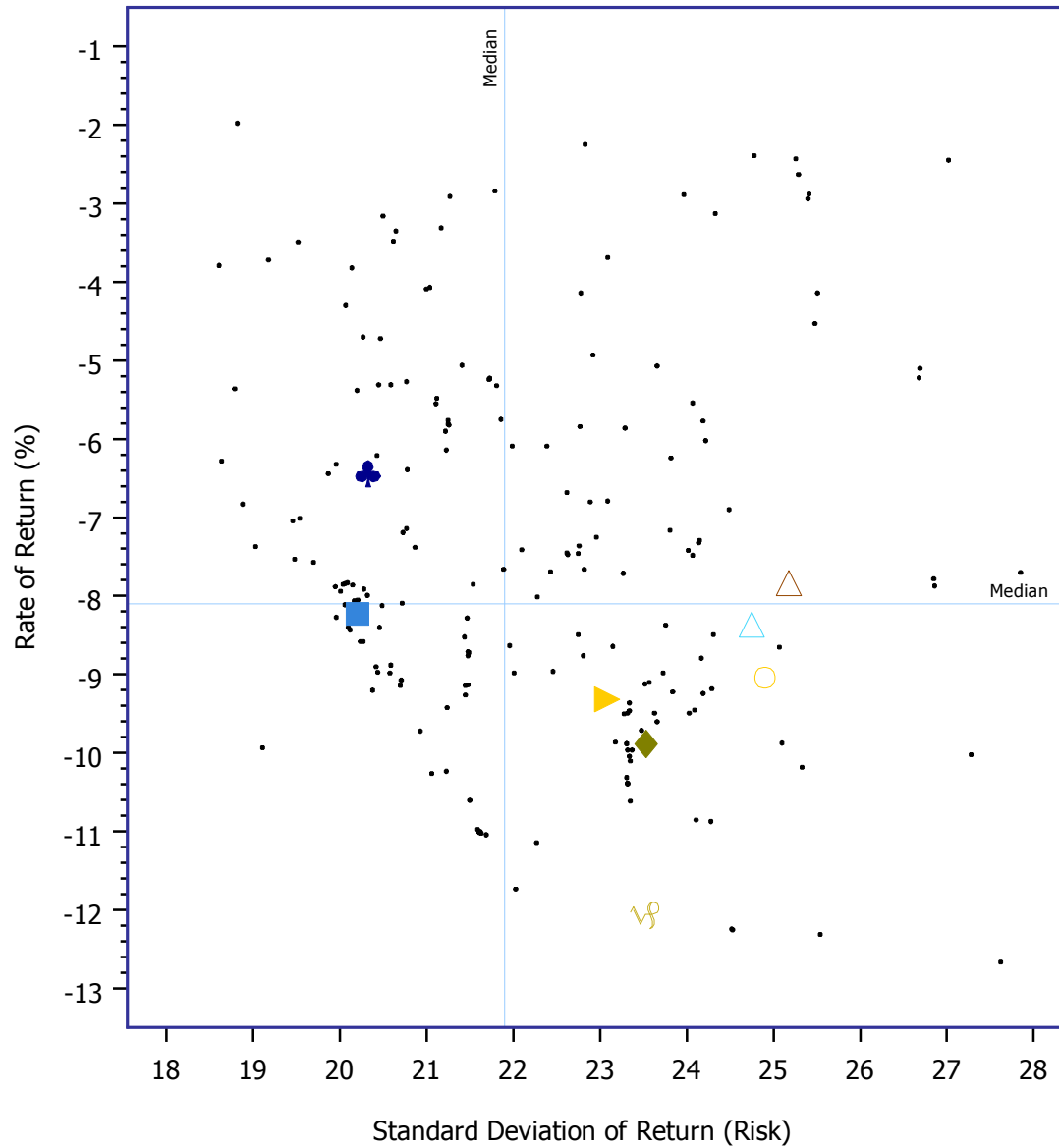


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-8.1	22.9	60
LARGE CAP EQ	-7.9	23.2	63
S&P500 EQ MONTH	-8.4	24.7	79
S&P 500	-8.2	20.2	27
R 2000(R)	-9.9	23.5	67
R 2000(R) GR	-7.8	25.2	82
R 2500(TM)	-9.3	23.1	61
R 2000(R) VALUE	-12.1	23.5	67
<b>Median</b>	<b>-8.1</b>	<b>21.9</b>	<b>-0.4</b>

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Funds - Total Returns



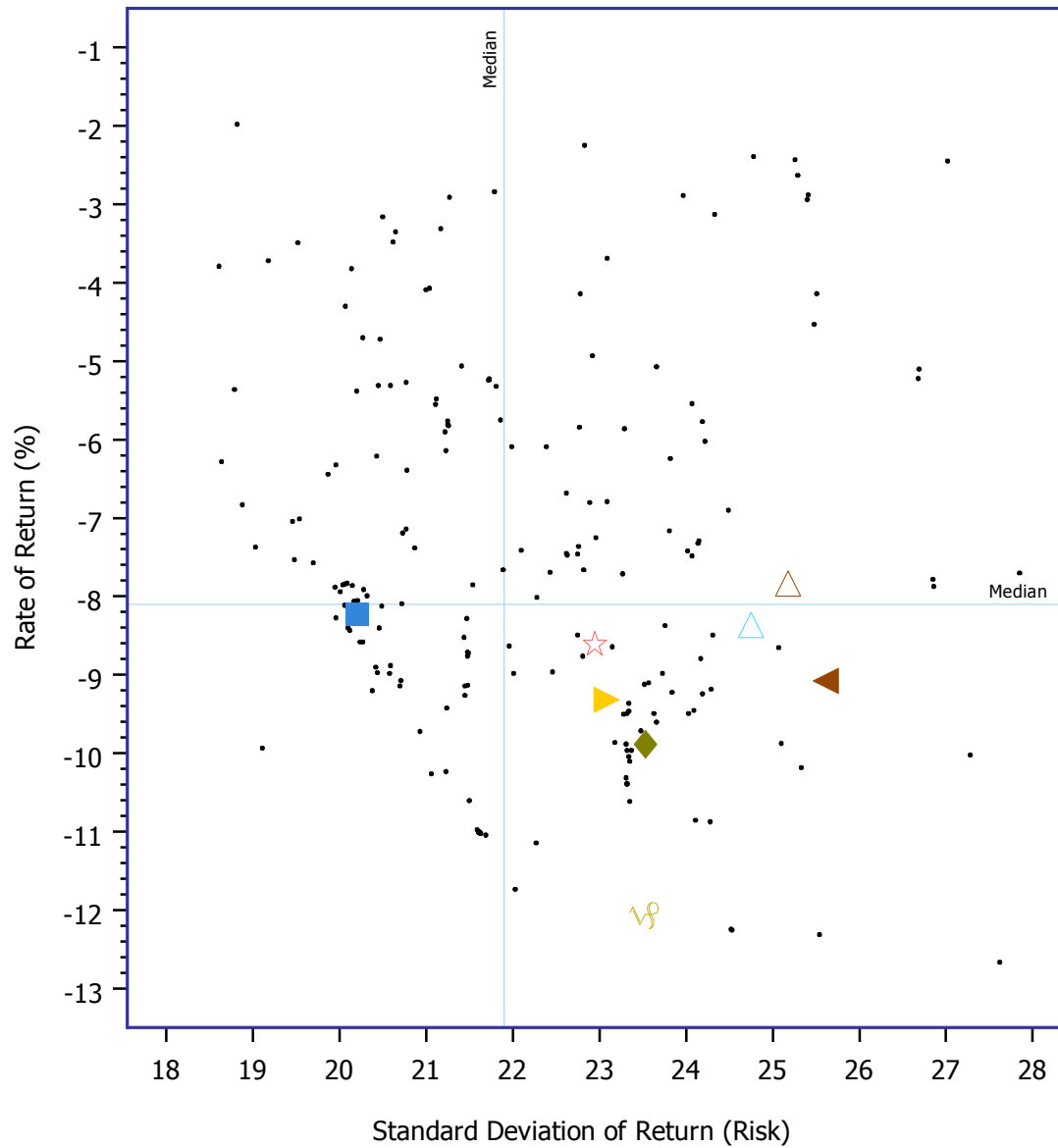
	Return	Standard Deviation	Sharpe Ratio	
○ SSGA EQ WEIGHT	-9.0	24.9	80	-0.4
△ S&P500 EQ MONTH	-8.4	24.7	79	-0.4
♣ T. ROWE	-6.4	20.3	30	-0.4
■ S&P 500	-8.2	20.2	27	-0.5
◆ R 2000(R)	-9.9	23.5	67	-0.5
△ R 2000(R) GR	-7.8	25.2	82	-0.3
▶ R 2500(TM)	-9.3	23.1	61	-0.4
⚡ R 2000(R) VALUE	-12.1	23.5	67	-0.6
<b>Median</b>	<b>-8.1</b>	<b>21.9</b>		<b>-0.4</b>



# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Funds - Total Returns

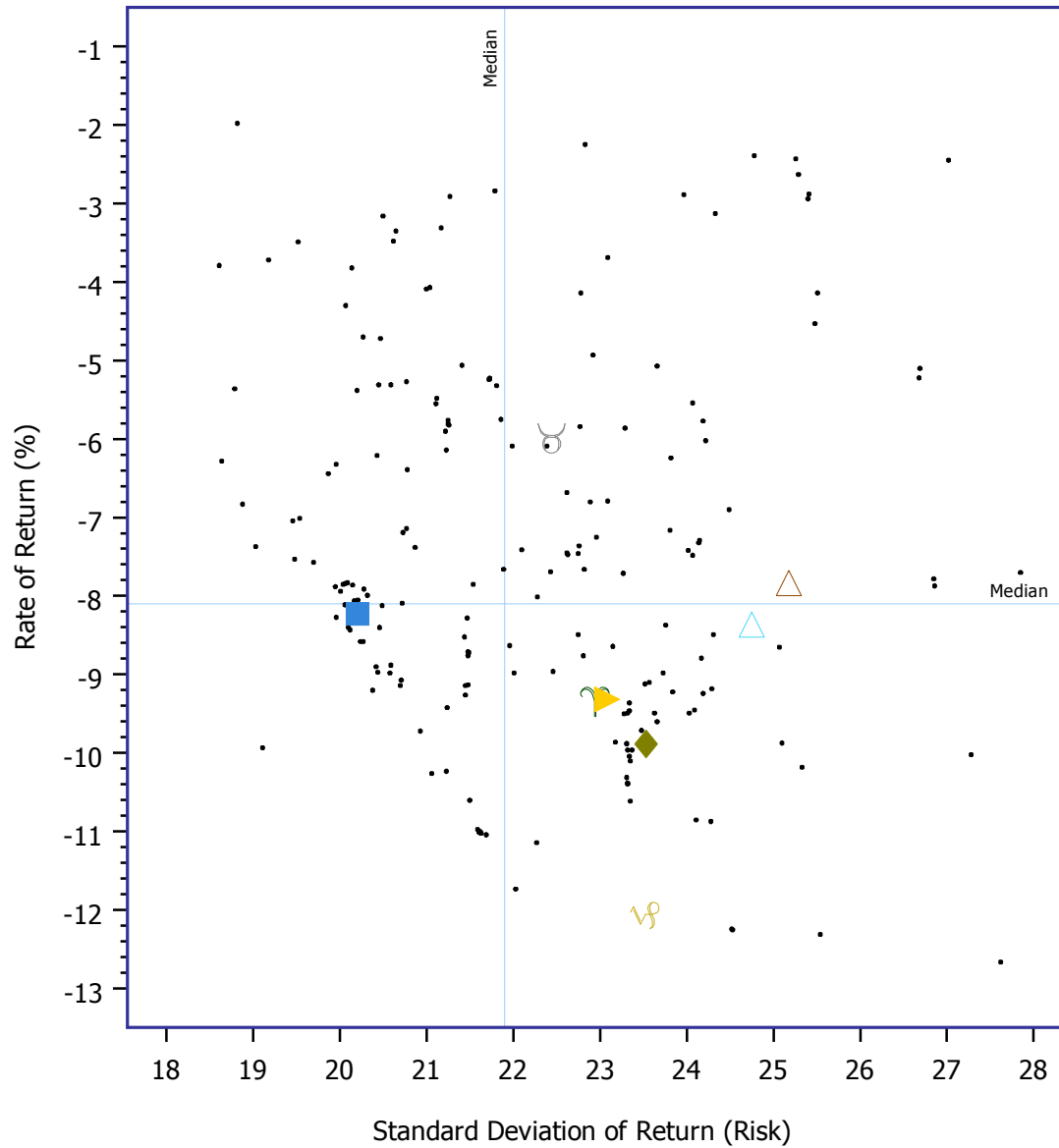


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-8.4	60	24.7
▲ PIMCO	-9.1	69	25.6
■ S&P 500	-8.2	57	20.2
☆ SMALL CAP EQ	-8.6	63	23.0
◆ R 2000(R)	-9.9	77	23.5
△ R 2000(R) GR	-7.8	44	25.2
▶ R 2500(TM)	-9.3	71	23.1
⚡ R 2000(R) VALUE	-12.1	90	23.5
<b>Median</b>	<b>-8.1</b>	<b>21.9</b>	<b>-0.4</b>

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Funds - Total Returns

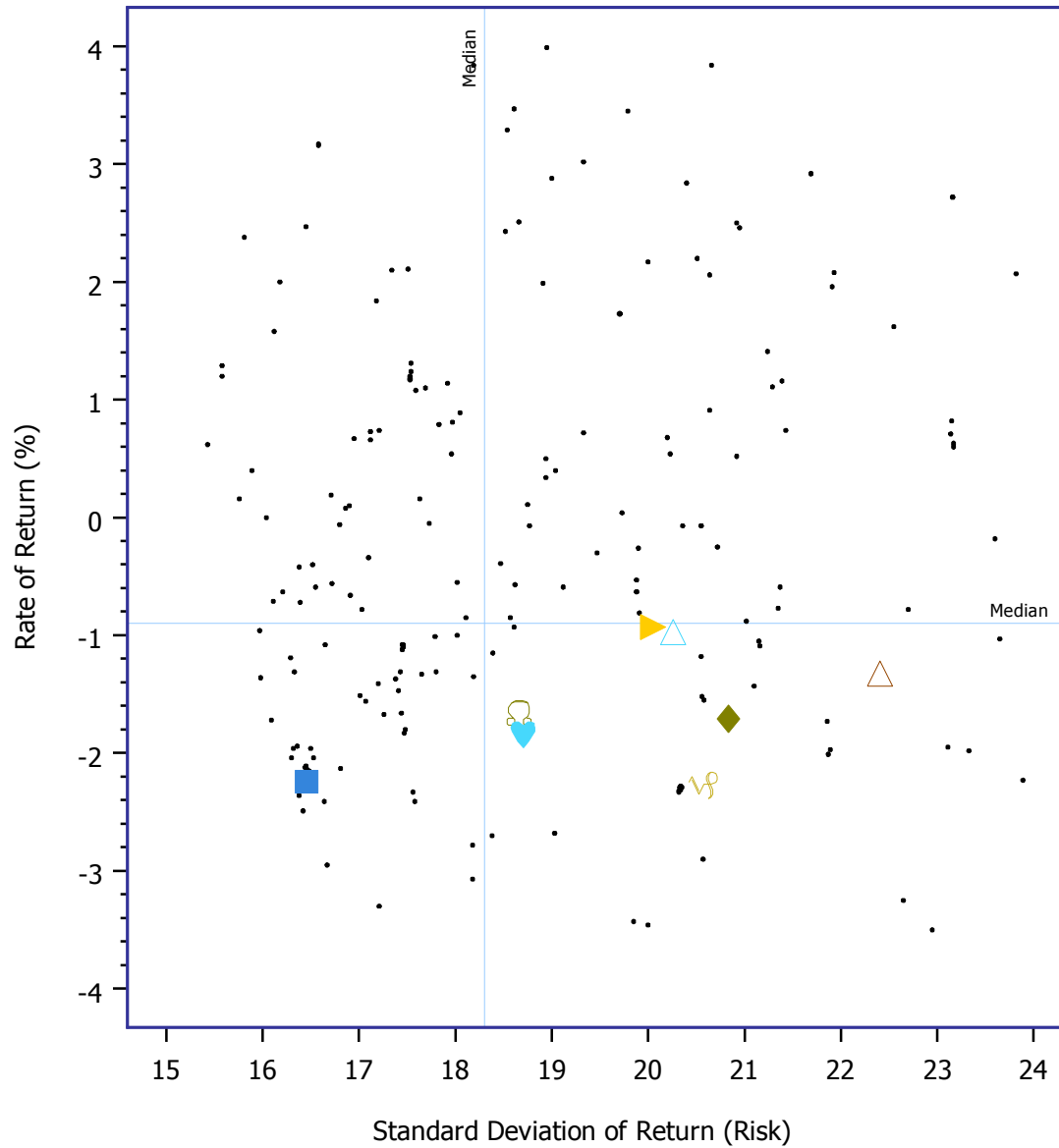


	Return	Standard Deviation	Sharpe Ratio		
△ S&P500 EQ MONTH	-8.4	60	24.7	79	-0.4
■ S&P 500	-8.2	57	20.2	27	-0.5
◆ R 2000(R)	-9.9	77	23.5	67	-0.5
△ R 2000(R) GR	-7.8	44	25.2	82	-0.3
▽ SSGA R-2500	-9.4	72	23.0	60	-0.5
▶ R 2500(TM)	-9.3	71	23.1	61	-0.4
○ WELLINGTON	-6.0	28	22.4	55	-0.3
▽ R 2000(R) VALUE	-12.1	90	23.5	67	-0.6
<b>Median</b>	<b>-8.1</b>		<b>21.9</b>		<b>-0.4</b>

# VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Equity Funds - Total Returns

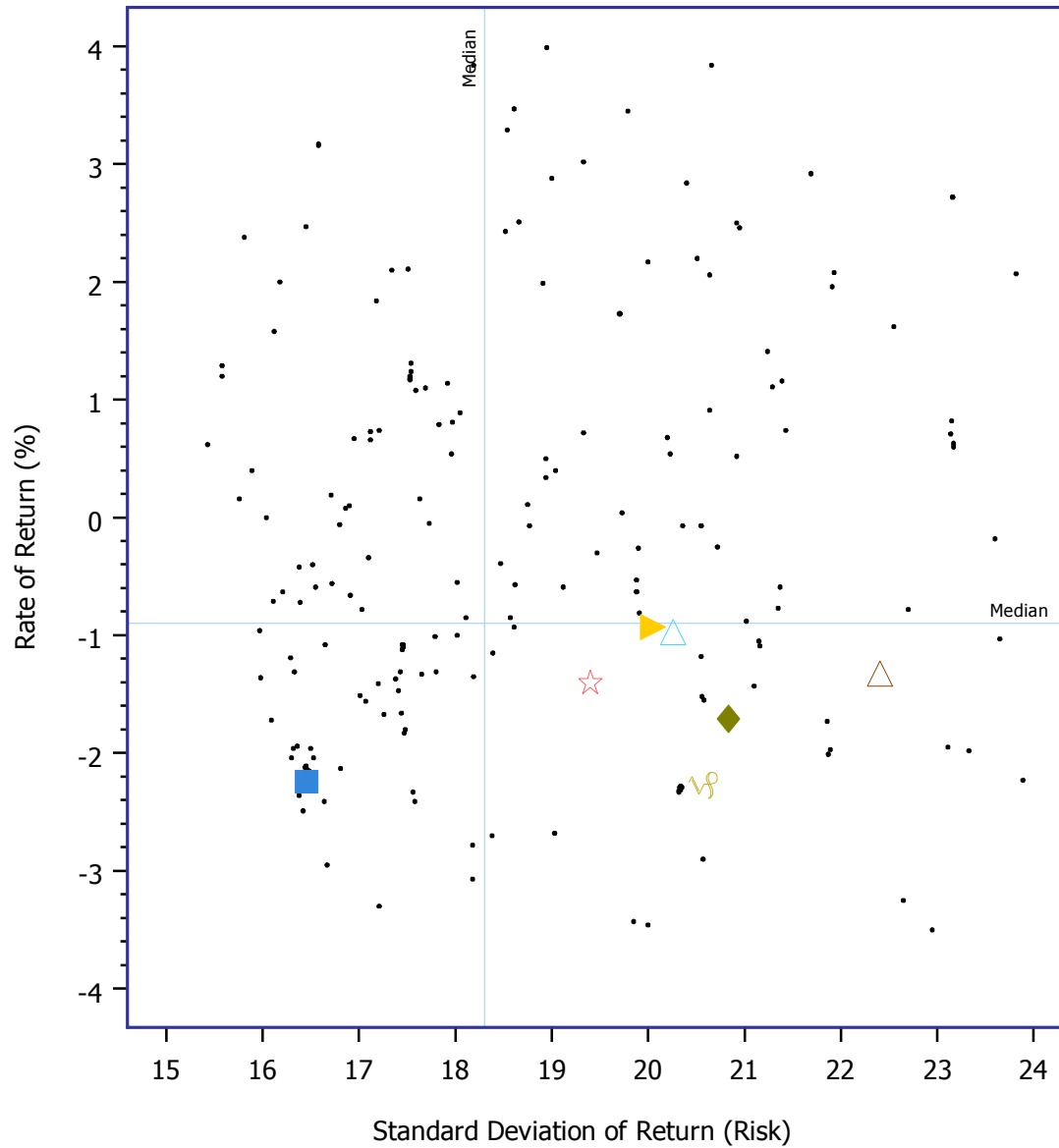


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-1.7	63	18.7
LARGE CAP EQ	-1.8	67	18.7
S&P500 EQ MONTH	-1.0	50	20.3
S&P 500	-2.2	82	16.5
R 2000(R)	-1.7	64	20.8
R 2000(R) GR	-1.3	58	22.4
R 2500(TM)	-0.9	50	20.1
R 2000(R) VALUE	-2.3	82	20.6
<b>Median</b>	<b>-0.9</b>	<b>18.3</b>	<b>-0.1</b>

# VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Equity Funds - Total Returns

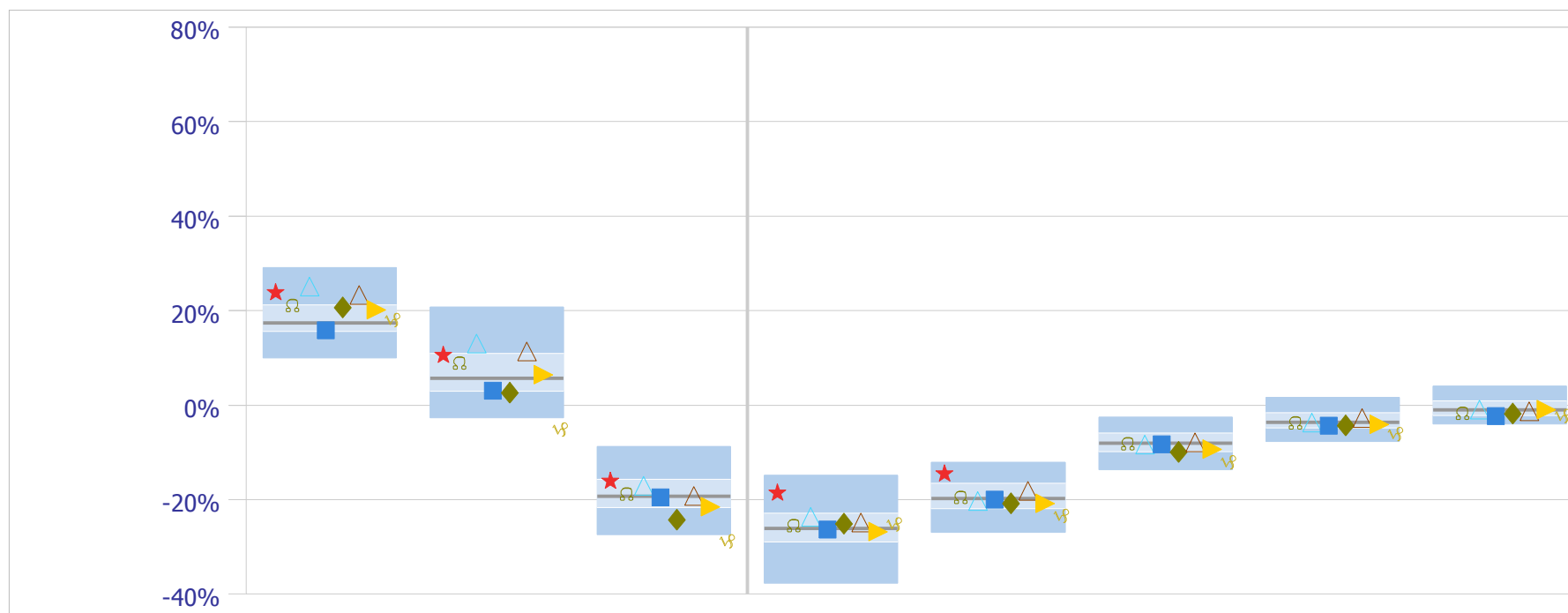


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-1.0	50	20.3
■ S&P 500	-2.2	82	16.5
☆ SMALL CAP EQ	-1.4	59	19.4
◆ R 2000(R)	-1.7	64	20.8
△ R 2000(R) GR	-1.3	58	22.4
▶ R 2500(TM)	-0.9	50	20.1
☆ R 2000(R) VALUE	-2.3	82	20.6
<b>Median</b>	<b>-0.9</b>	<b>18.3</b>	<b>-0.1</b>

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Equity Only Rates of Return

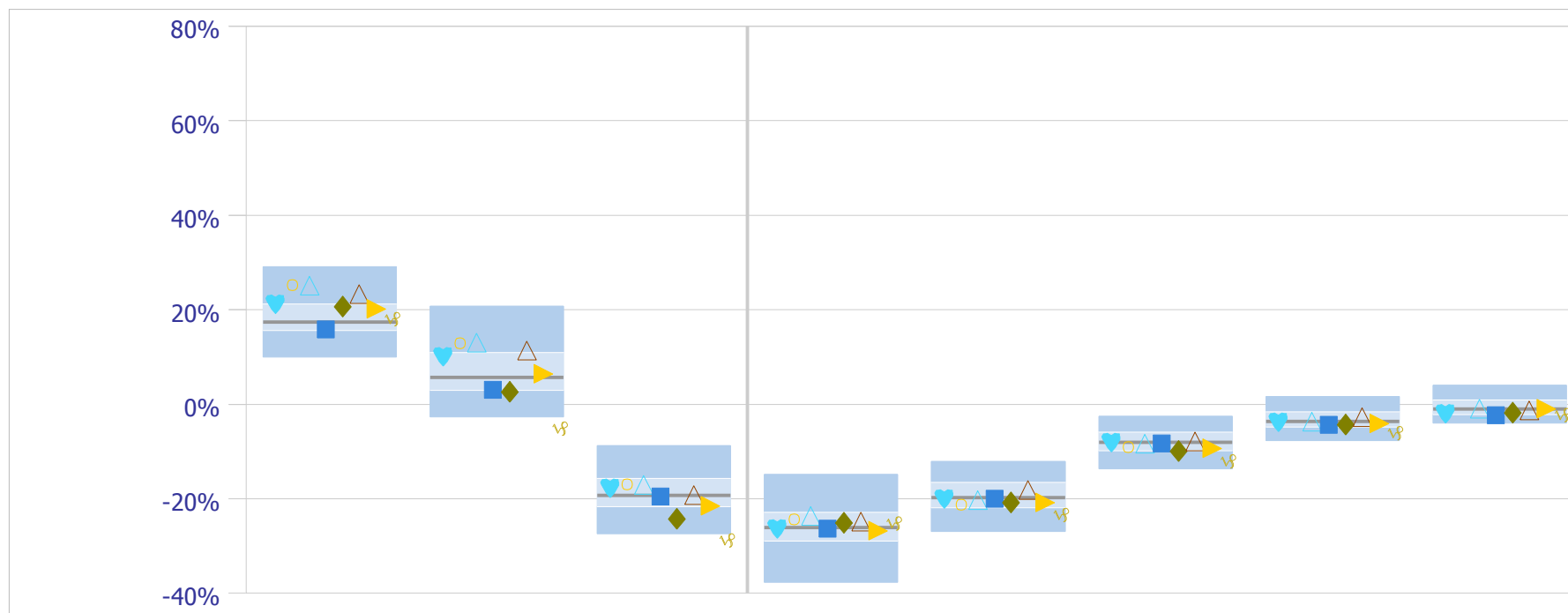


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	23.9	14	10.7	26	-16.0	26	-18.4	11	-14.4	14						
Ω EQTY COMPOSITE	21.2	25	8.9	32	-18.8	41	-25.5	40	-19.5	45	-8.1	49	-3.7	51	-1.6	61
△ S&P500 EQ MONTH	25.1	11	13.0	17	-17.0	30	-23.6	28	-20.3	62	-8.4	59	-3.7	50	-1.0	49
■ S&P 500	15.9	69	3.2	73	-19.5	57	-26.2	54	-19.9	57	-8.2	56	-4.3	66	-2.2	79
◆ R 2000(R)	20.7	28	2.6	77	-24.2	86	-25.0	37	-20.7	67	-9.9	75	-4.3	67	-1.7	63
△ R 2000(R) GR	23.4	16	11.4	23	-19.2	46	-24.8	36	-18.1	34	-7.8	44	-2.7	36	-1.3	55
▶ R 2500(TM)	20.3	31	6.5	45	-21.4	73	-26.7	59	-20.7	67	-9.3	70	-4.1	57	-0.9	48
⚡ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	96	-25.2	39	-23.5	83	-12.1	89	-6.0	88	-2.3	80
<b>Median</b>	<b>17.4</b>		<b>5.6</b>		<b>-19.3</b>		<b>-26.1</b>		<b>-19.8</b>		<b>-8.1</b>		<b>-3.6</b>		<b>-1.0</b>	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

Equity Only  
Rates of Return

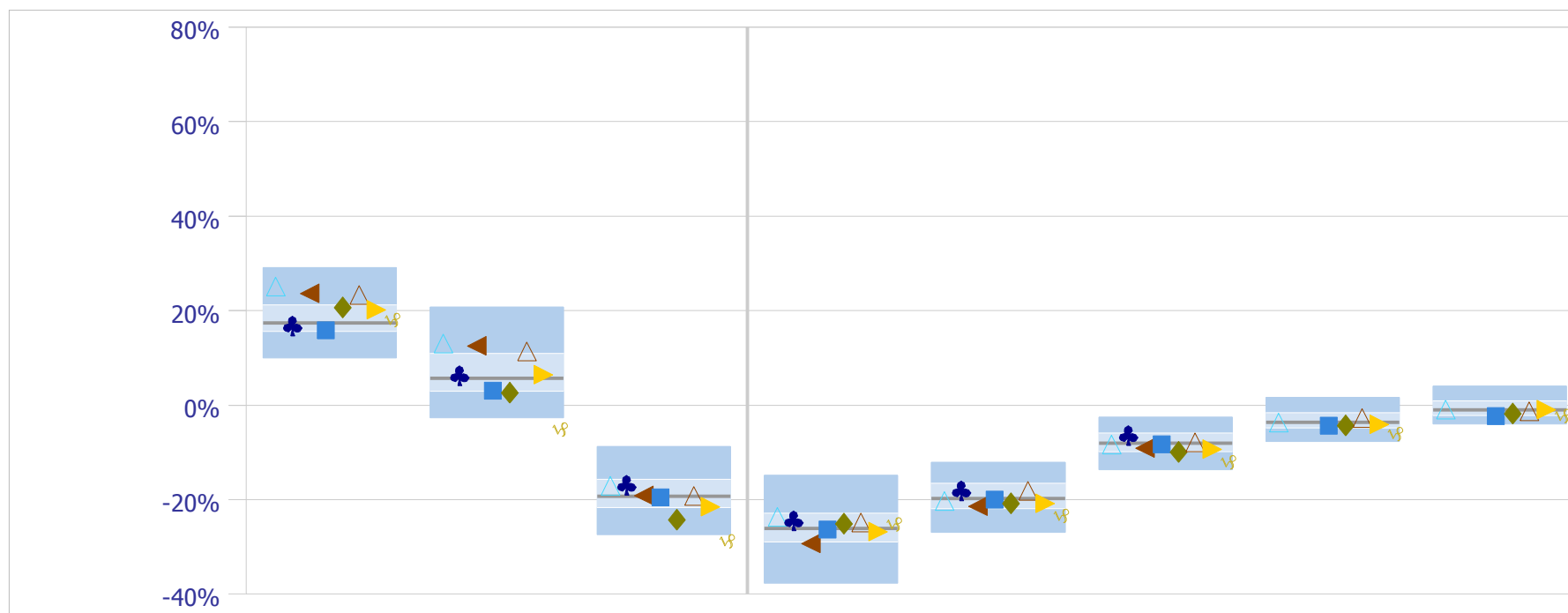


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	21.3	24	10.2	28	-17.6	34	-26.2	54	-19.9	56	-7.9	45	-3.7	50	-1.8	65
○ SSGA EQ WEIGHT	25.3	10	12.9	17	-16.9	30	-24.3	32	-21.2	70	-9.0	67				
△ S&P500 EQ MONTH	25.1	11	13.0	17	-17.0	30	-23.6	28	-20.3	62	-8.4	59	-3.7	50	-1.0	49
■ S&P 500	15.9	69	3.2	73	-19.5	57	-26.2	54	-19.9	57	-8.2	56	-4.3	66	-2.2	79
◆ R 2000(R)	20.7	28	2.6	77	-24.2	86	-25.0	37	-20.7	67	-9.9	75	-4.3	67	-1.7	63
△ R 2000(R) GR	23.4	16	11.4	23	-19.2	46	-24.8	36	-18.1	34	-7.8	44	-2.7	36	-1.3	55
▶ R 2500(TM)	20.3	31	6.5	45	-21.4	73	-26.7	59	-20.7	67	-9.3	70	-4.1	57	-0.9	48
⚡ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	96	-25.2	39	-23.5	83	-12.1	89	-6.0	88	-2.3	80
<b>Median</b>	<b>17.4</b>		<b>5.6</b>		<b>-19.3</b>		<b>-26.1</b>		<b>-19.8</b>		<b>-8.1</b>		<b>-3.6</b>		<b>-1.0</b>	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

Equity Only  
Rates of Return

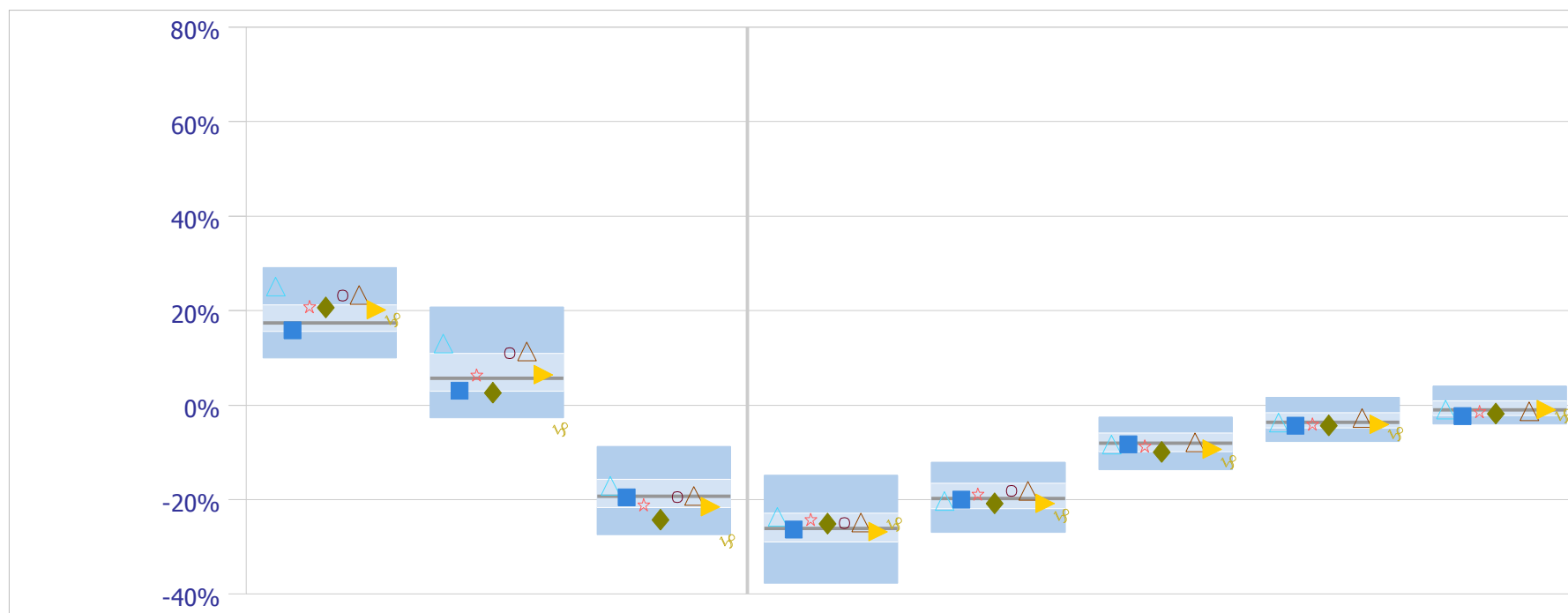


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	25.1	11	13.0	17	-17.0	30	-23.6	28	-20.3	62	-8.4	59	-3.7	50	-1.0	49
T. ROWE	16.8	55	6.3	46	-16.9	30	-24.5	34	-18.1	34	-6.4	30				
PIMCO	23.7	15	12.6	18	-19.1	44	-29.3	77	-21.3	71	-9.1	68				
S&P 500	15.9	69	3.2	73	-19.5	57	-26.2	54	-19.9	57	-8.2	56	-4.3	66	-2.2	79
R 2000(R)	20.7	28	2.6	77	-24.2	86	-25.0	37	-20.7	67	-9.9	75	-4.3	67	-1.7	63
R 2000(R) GR	23.4	16	11.4	23	-19.2	46	-24.8	36	-18.1	34	-7.8	44	-2.7	36	-1.3	55
R 2500(TM)	20.3	31	6.5	45	-21.4	73	-26.7	59	-20.7	67	-9.3	70	-4.1	57	-0.9	48
R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	96	-25.2	39	-23.5	83	-12.1	89	-6.0	88	-2.3	80
<b>Median</b>	17.4		5.6		-19.3		-26.1		-19.8		-8.1		-3.6		-1.0	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

Equity Only  
Rates of Return



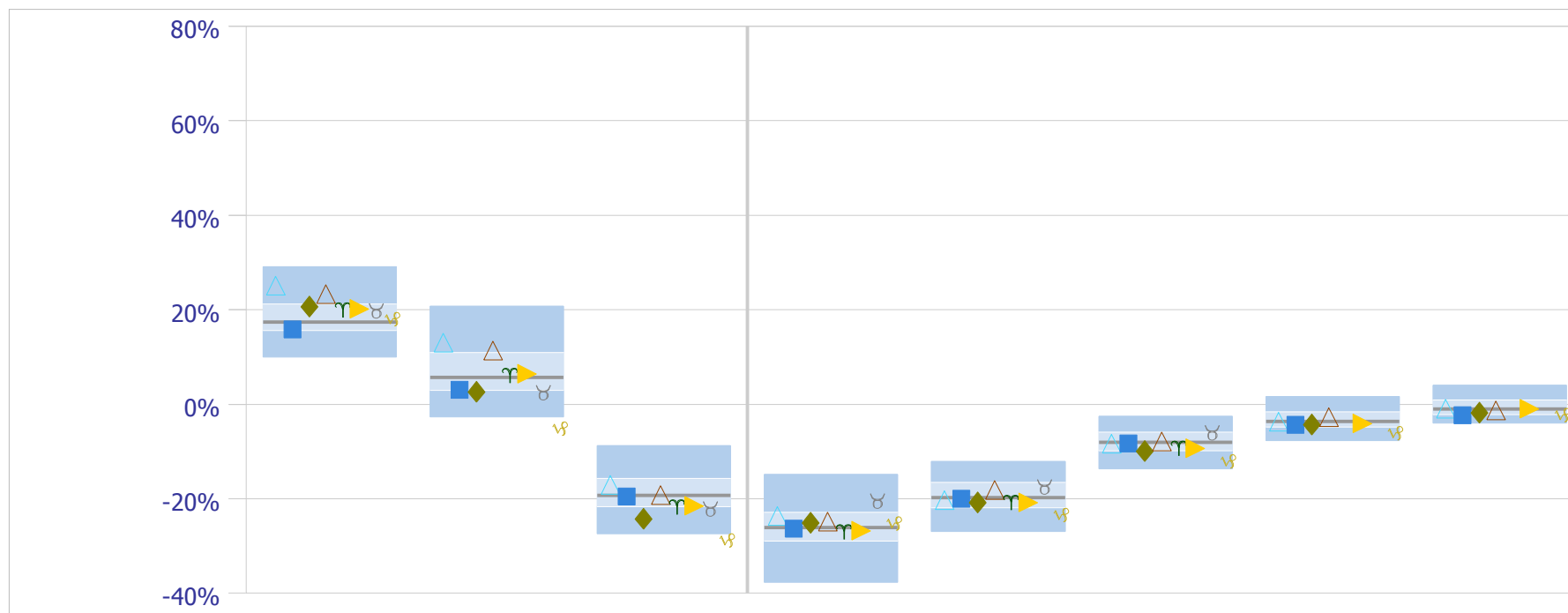
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	25.1	11	13.0	17	-17.0	30	-23.6	28	-20.3	62	-8.4	59	-3.7	50	-1.0	49
■ S&P 500	15.9	69	3.2	73	-19.5	57	-26.2	54	-19.9	57	-8.2	56	-4.3	66	-2.2	79
☆ SMALL CAP EQ	21.0	26	6.4	45	-21.1	71	-24.1	31	-18.8	39	-8.6	62	-3.9	53	-1.3	55
◆ R 2000(R)	20.7	28	2.6	77	-24.2	86	-25.0	37	-20.7	67	-9.9	75	-4.3	67	-1.7	63
○ SSGA R-2000 G	23.2	17	11.1	24	-19.4	54	-24.9	36	-18.1	34						
△ R 2000(R) GR	23.4	16	11.4	23	-19.2	46	-24.8	36	-18.1	34	-7.8	44	-2.7	36	-1.3	55
▶ R 2500(TM)	20.3	31	6.5	45	-21.4	73	-26.7	59	-20.7	67	-9.3	70	-4.1	57	-0.9	48
⚡ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	96	-25.2	39	-23.5	83	-12.1	89	-6.0	88	-2.3	80
<b>Median</b>	<b>17.4</b>		<b>5.6</b>		<b>-19.3</b>		<b>-26.1</b>		<b>-19.8</b>		<b>-8.1</b>		<b>-3.6</b>		<b>-1.0</b>	



# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

Equity Only  
Rates of Return



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	25.1	11	13.0	17	-17.0	30	-23.6	28	-20.3	62	-8.4	59	-3.7	50	-1.0	49
■ S&P 500	15.9	69	3.2	73	-19.5	57	-26.2	54	-19.9	57	-8.2	56	-4.3	66	-2.2	79
◆ R 2000(R)	20.7	28	2.6	77	-24.2	86	-25.0	37	-20.7	67	-9.9	75	-4.3	67	-1.7	63
△ R 2000(R) GR	23.4	16	11.4	23	-19.2	46	-24.8	36	-18.1	34	-7.8	44	-2.7	36	-1.3	55
∩ SSGA R-2500	19.9	33	6.1	47	-21.7	75	-27.0	61	-20.7	67	-9.4	70				
▶ R 2500(TM)	20.3	31	6.5	45	-21.4	73	-26.7	59	-20.7	67	-9.3	70	-4.1	57	-0.9	48
∩ WELLINGTON	19.8	34	2.5	78	-22.1	77	-20.5	16	-17.5	30	-6.0	26				
∩ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	96	-25.2	39	-23.5	83	-12.1	89	-6.0	88	-2.3	80
<b>Median</b>	<b>17.4</b>		<b>5.6</b>		<b>-19.3</b>		<b>-26.1</b>		<b>-19.8</b>		<b>-8.1</b>		<b>-3.6</b>		<b>-1.0</b>	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

Equity Only  
Rates of Return

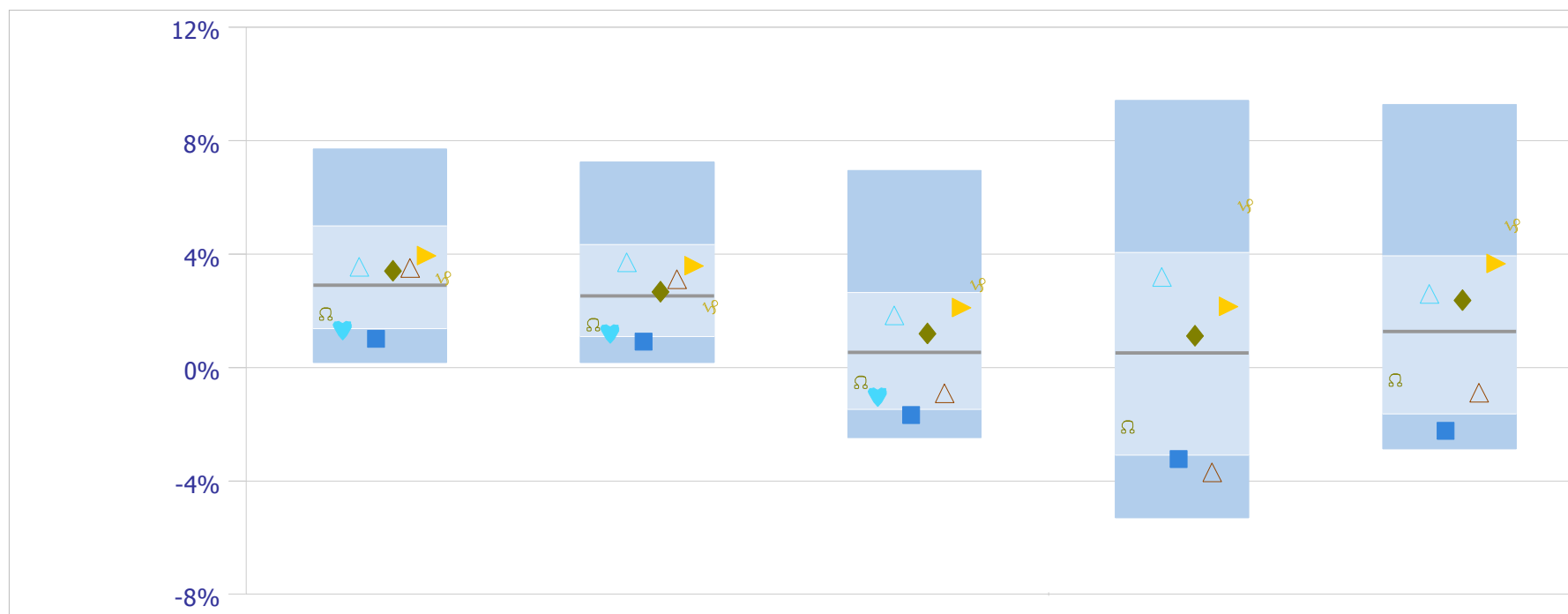


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	25.1	11	13.0	17	-17.0	30	-23.6	28	-20.3	62	-8.4	59	-3.7	50	-1.0	49
■ S&P 500	15.9	69	3.2	73	-19.5	57	-26.2	54	-19.9	57	-8.2	56	-4.3	66	-2.2	79
◆ R 2000(R)	20.7	28	2.6	77	-24.2	86	-25.0	37	-20.7	67	-9.9	75	-4.3	67	-1.7	63
△ R 2000(R) GR	23.4	16	11.4	23	-19.2	46	-24.8	36	-18.1	34	-7.8	44	-2.7	36	-1.3	55
▶ R 2500(TM)	20.3	31	6.5	45	-21.4	73	-26.7	59	-20.7	67	-9.3	70	-4.1	57	-0.9	48
⚡ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	96	-25.2	39	-23.5	83	-12.1	89	-6.0	88	-2.3	80
🔔 ERS GAA COMP	79.2	1	45.8	1												
<b>Median</b>	17.4		5.6		-19.3		-26.1		-19.8		-8.1		-3.6		-1.0	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

Equity Only  
Rates of Return



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ω EQTY COMPOSITE	1.9 66	1.5 68	-0.5 63	-2.1 64	-0.4 64
♥ LARGE CAP EQ	1.3 75	1.2 71	-1.0 68		
△ S&P500 EQ MONTH	3.5 41	3.7 33	1.8 35	3.2 30	2.6 37
■ S&P 500	1.0 85	0.9 85	-1.7 84	-3.2 82	-2.2 88
◆ R 2000(R)	3.4 42	2.7 46	1.2 42	1.1 46	2.4 38
△ R 2000(R) GR	3.5 41	3.1 41	-0.9 67	-3.7 88	-0.9 68
▶ R 2500(TM)	4.0 37	3.6 34	2.1 31	2.2 38	3.7 28
⚡ R 2000(R) VALUE	3.2 46	2.1 57	2.9 22	5.7 16	5.0 18
<b>Median</b>	<b>2.9</b>	<b>2.5</b>	<b>0.5</b>	<b>0.5</b>	<b>1.3</b>

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Equity Only Rates of Return

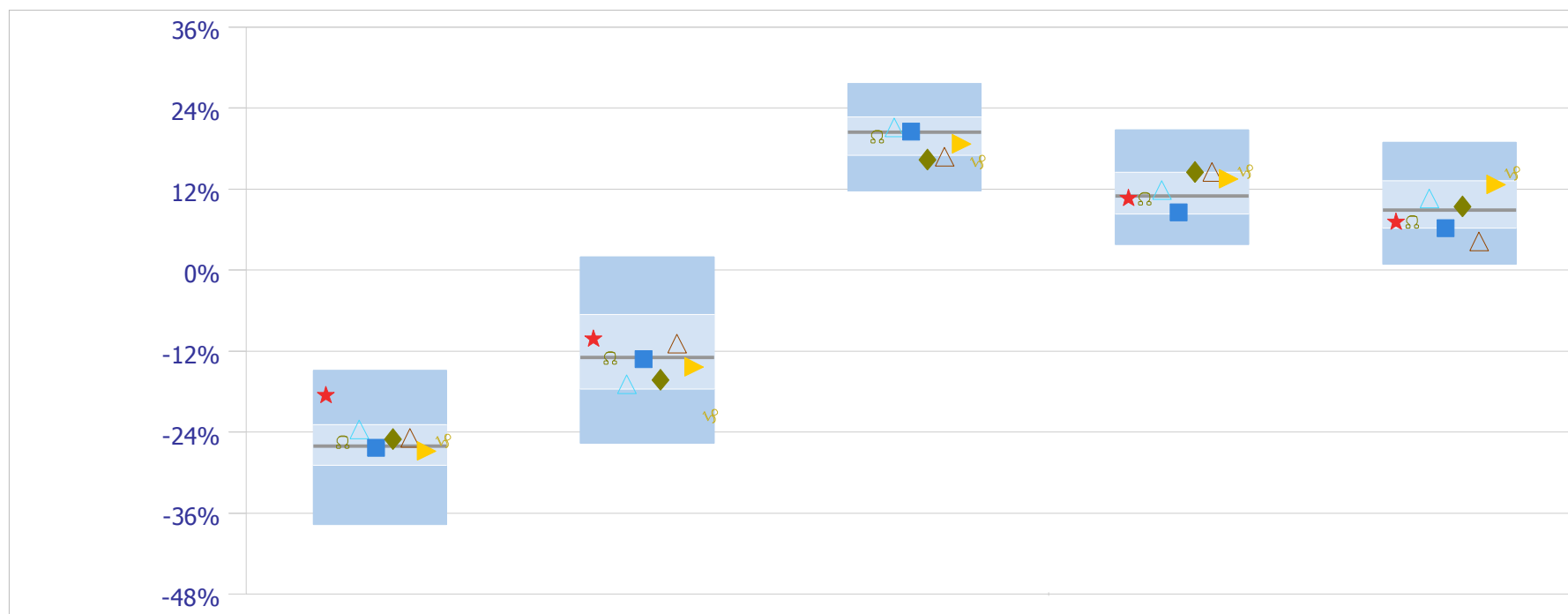


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ S&P500 EQ MONTH	3.5 41	3.7 33	1.8 35	3.2 30	2.6 37
■ S&P 500	1.0 85	0.9 85	-1.7 84	-3.2 82	-2.2 88
☆ SMALL CAP EQ	3.4 43	2.5 51	1.0 44		
◆ R 2000(R)	3.4 42	2.7 46	1.2 42	1.1 46	2.4 38
△ R 2000(R) GR	3.5 41	3.1 41	-0.9 67	-3.7 88	-0.9 68
▶ R 2500(TM)	4.0 37	3.6 34	2.1 31	2.2 38	3.7 28
▽ R 2000(R) VALUE	3.2 46	2.1 57	2.9 22	5.7 16	5.0 18
<b>Median</b>	<b>2.9</b>	<b>2.5</b>	<b>0.5</b>	<b>0.5</b>	<b>1.3</b>

# VERMONT STATE EMPLOYEES

Years Ending June

Equity Only  
Rates of Return

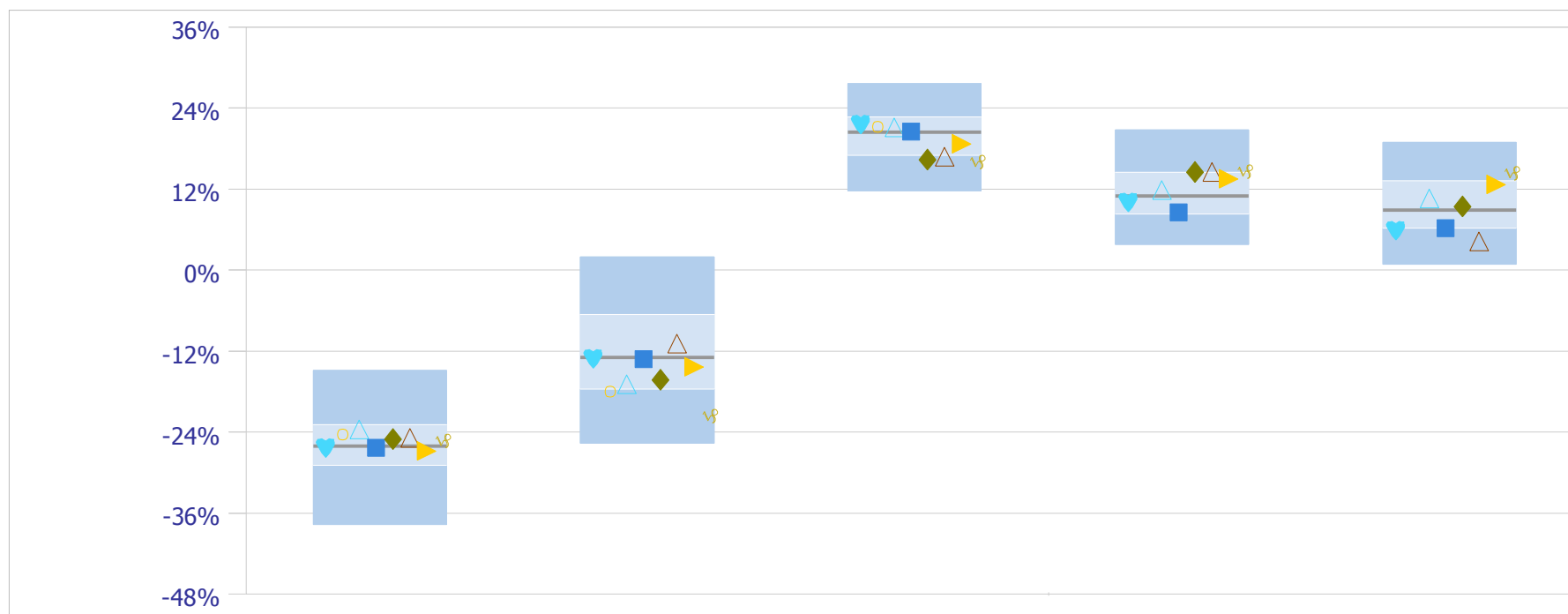


	June 2009	June 2008	June 2007	June 2006	June 2005
★ ERS COMPOSITE	-18.4 11	-10.1 36		10.7 51	7.2 60
○ EQTY COMPOSITE	-25.5 40	-13.0 50	19.8 56	10.6 52	7.2 60
△ S&P500 EQ MONTH	-23.6 28	-16.9 72	21.1 37	11.9 44	10.6 39
■ S&P 500	-26.2 54	-13.1 55	20.6 45	8.6 71	6.3 72
◆ R 2000(R)	-25.0 37	-16.2 70	16.4 77	14.6 24	9.4 47
△ R 2000(R) GR	-24.8 36	-10.8 39	16.8 75	14.6 24	4.3 85
▶ R 2500(TM)	-26.7 59	-14.3 62	18.7 63	13.5 31	12.7 27
⋈ R 2000(R) VALUE	-25.2 39	-21.6 88	16.1 79	14.6 24	14.4 17
<b>Median</b>	-26.1	-12.9	20.4	11.0	8.9

# VERMONT STATE EMPLOYEES

Years Ending June

Equity Only  
Rates of Return

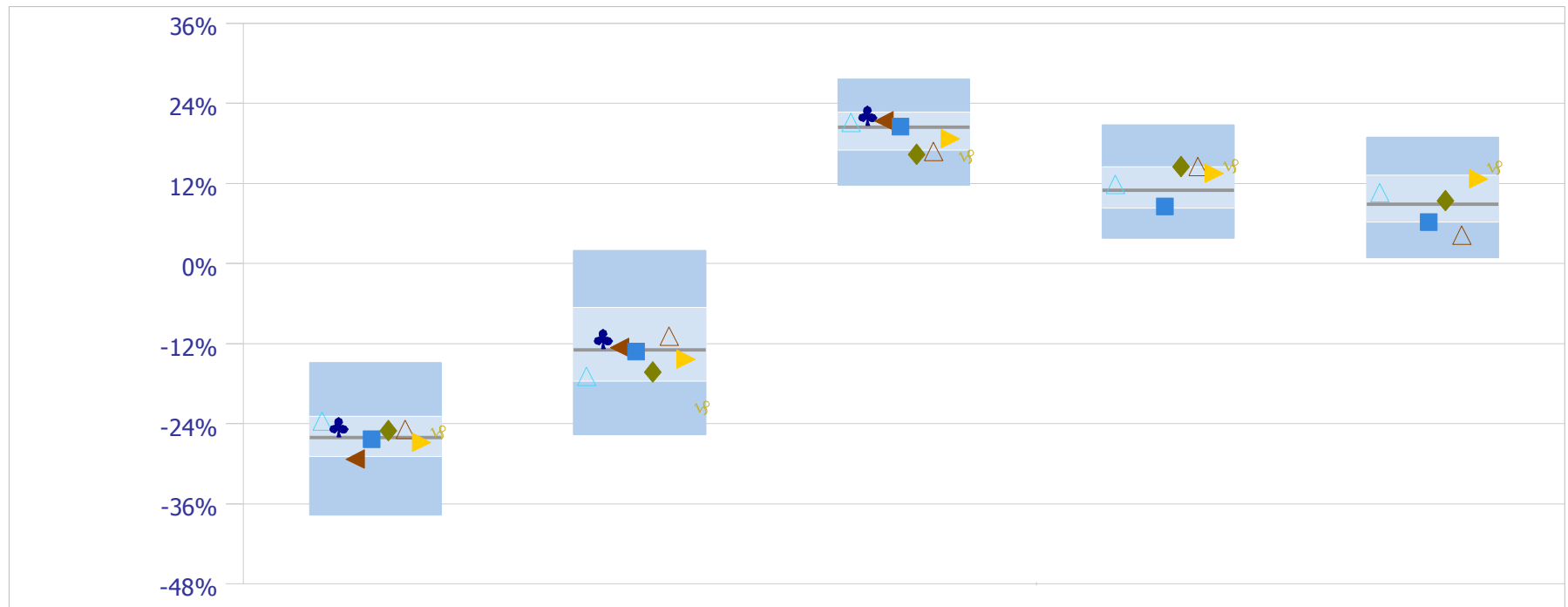


	June 2009	June 2008	June 2007	June 2006	June 2005
♥ LARGE CAP EQ	-26.2 54	-13.1 52	21.7 33	10.1 55	6.0 77
○ SSGA EQ WEIGHT	-24.3 32	-18.0 76	21.3 35		
△ S&P500 EQ MONTH	-23.6 28	-16.9 72	21.1 37	11.9 44	10.6 39
■ S&P 500	-26.2 54	-13.1 55	20.6 45	8.6 71	6.3 72
◆ R 2000(R)	-25.0 37	-16.2 70	16.4 77	14.6 24	9.4 47
△ R 2000(R) GR	-24.8 36	-10.8 39	16.8 75	14.6 24	4.3 85
▶ R 2500(TM)	-26.7 59	-14.3 62	18.7 63	13.5 31	12.7 27
⚡ R 2000(R) VALUE	-25.2 39	-21.6 88	16.1 79	14.6 24	14.4 17
<b>Median</b>	-26.1	-12.9	20.4	11.0	8.9

# VERMONT STATE EMPLOYEES

Years Ending June

Equity Only  
Rates of Return

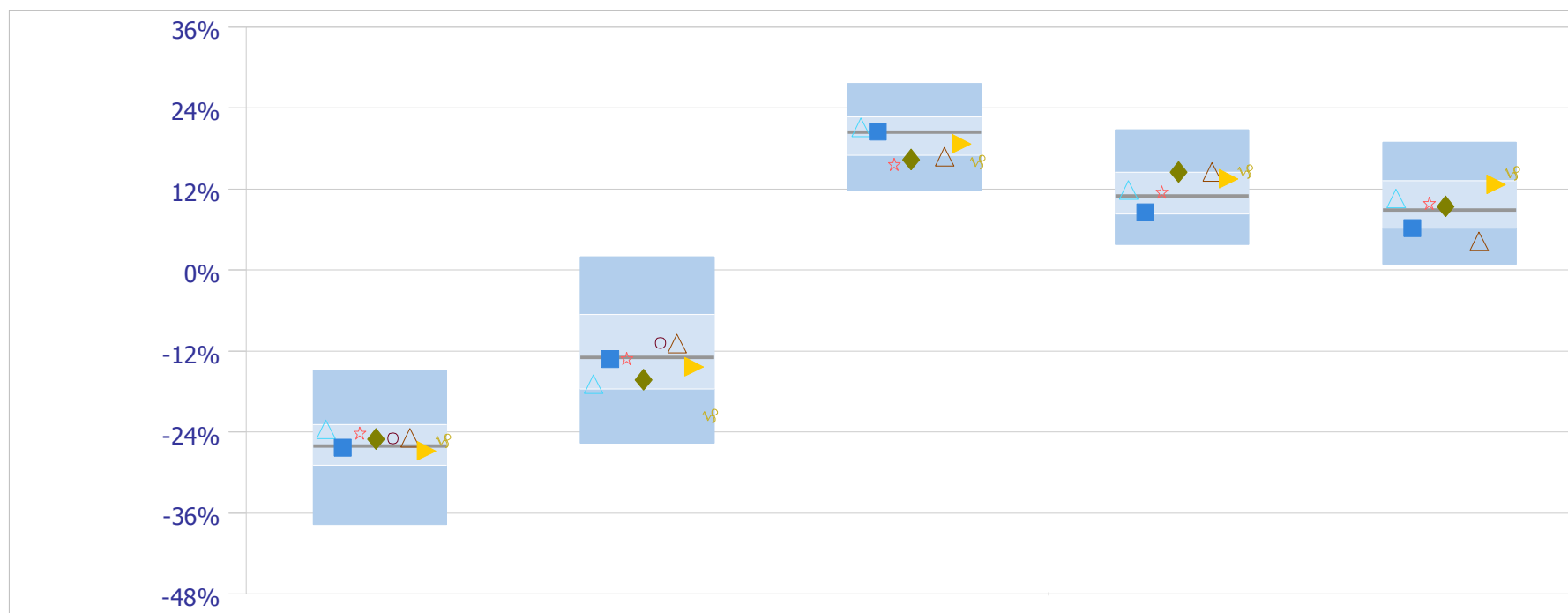


	June 2009		June 2008		June 2007		June 2006		June 2005	
<span style="color: lightblue;">△</span> S&P500 EQ MONTH	-23.6	28	-16.9	72	21.1	37	11.9	44	10.6	39
<span style="color: darkblue;">♣</span> T. ROWE	-24.5	34	-11.3	42	22.2	28				
<span style="color: brown;">▲</span> PIMCO	-29.3	77	-12.5	47	21.4	35				
<span style="color: blue;">■</span> S&P 500	-26.2	54	-13.1	55	20.6	45	8.6	71	6.3	72
<span style="color: darkgreen;">◆</span> R 2000(R)	-25.0	37	-16.2	70	16.4	77	14.6	24	9.4	47
<span style="color: lightblue;">△</span> R 2000(R) GR	-24.8	36	-10.8	39	16.8	75	14.6	24	4.3	85
<span style="color: yellow;">▶</span> R 2500(TM)	-26.7	59	-14.3	62	18.7	63	13.5	31	12.7	27
<span style="color: yellow;">▼</span> R 2000(R) VALUE	-25.2	39	-21.6	88	16.1	79	14.6	24	14.4	17
<b>Median</b>	-26.1		-12.9		20.4		11.0		8.9	

# VERMONT STATE EMPLOYEES

Years Ending June

Equity Only  
Rates of Return



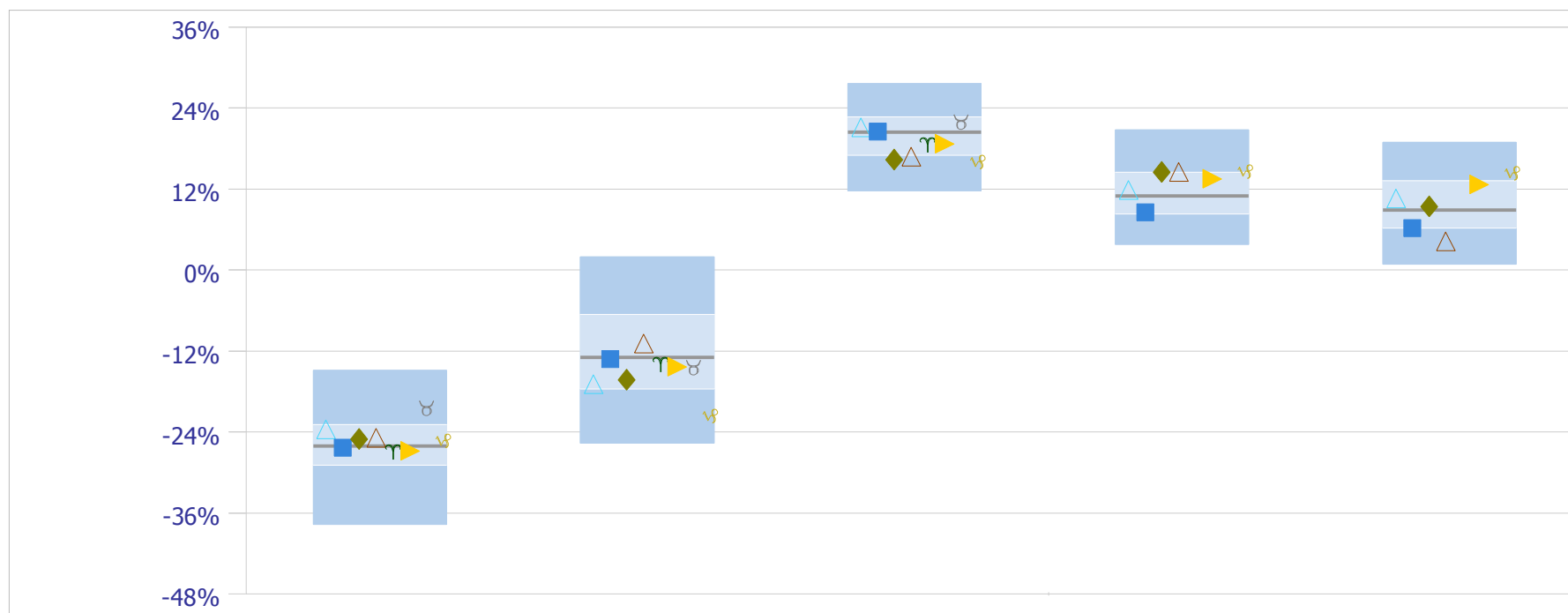
	June 2009	June 2008	June 2007	June 2006	June 2005
△ S&P500 EQ MONTH	-23.6 28	-16.9 72	21.1 37	11.9 44	10.6 39
■ S&P 500	-26.2 54	-13.1 55	20.6 45	8.6 71	6.3 72
☆ SMALL CAP EQ	-24.1 31	-13.0 52	15.7 81	11.6 46	9.9 44
◆ R 2000(R)	-25.0 37	-16.2 70	16.4 77	14.6 24	9.4 47
○ SSGA R-2000 G	-24.9 36	-10.8 39			
△ R 2000(R) GR	-24.8 36	-10.8 39	16.8 75	14.6 24	4.3 85
▶ R 2500(TM)	-26.7 59	-14.3 62	18.7 63	13.5 31	12.7 27
⋈ R 2000(R) VALUE	-25.2 39	-21.6 88	16.1 79	14.6 24	14.4 17
<b>Median</b>	-26.1	-12.9	20.4	11.0	8.9



# VERMONT STATE EMPLOYEES

Years Ending June

Equity Only  
Rates of Return

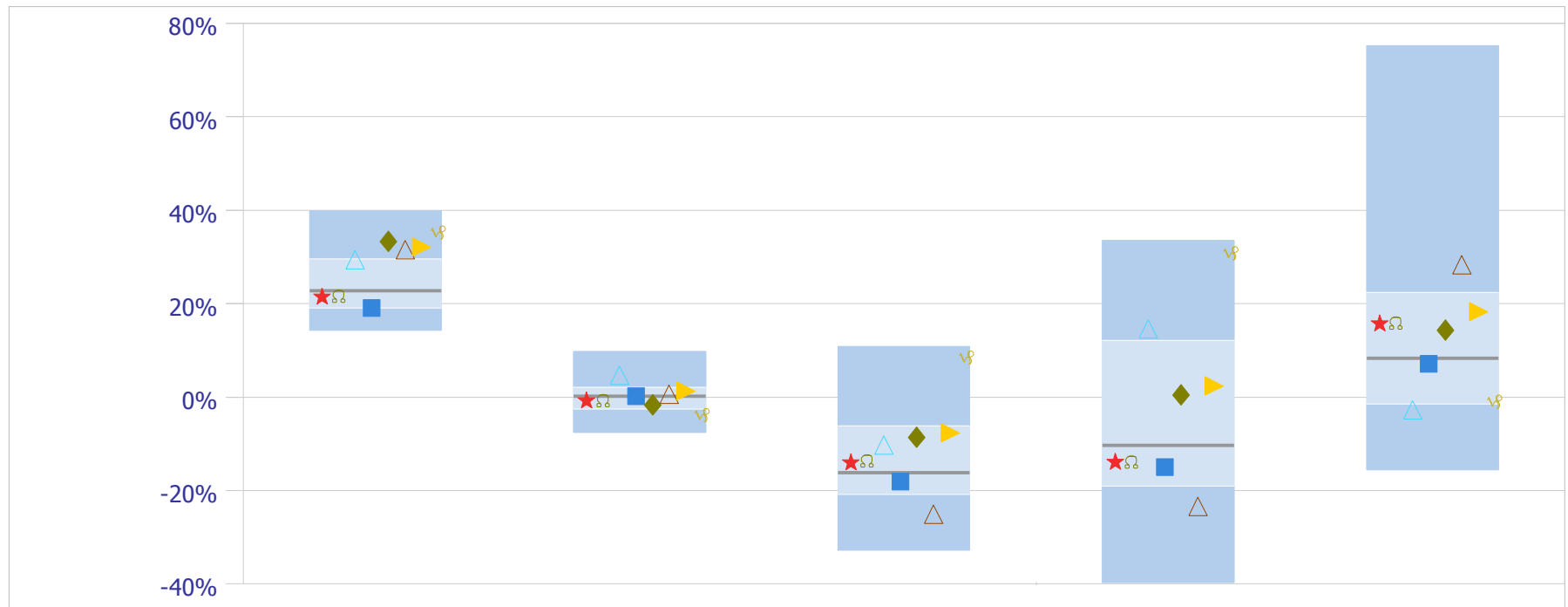


	June 2009	June 2008	June 2007	June 2006	June 2005
△ S&P500 EQ MONTH	-23.6 28	-16.9 72	21.1 37	11.9 44	10.6 39
■ S&P 500	-26.2 54	-13.1 55	20.6 45	8.6 71	6.3 72
◆ R 2000(R)	-25.0 37	-16.2 70	16.4 77	14.6 24	9.4 47
△ R 2000(R) GR	-24.8 36	-10.8 39	16.8 75	14.6 24	4.3 85
Y SSGA R-2500	-27.0 61	-14.0 61	18.6 65		
▶ R 2500(TM)	-26.7 59	-14.3 62	18.7 63	13.5 31	12.7 27
Y WELLINGTON	-20.5 16	-14.4 63	22.0 30		
Y R 2000(R) VALUE	-25.2 39	-21.6 88	16.1 79	14.6 24	14.4 17
<b>Median</b>	-26.1	-12.9	20.4	11.0	8.9

# VERMONT STATE EMPLOYEES

Years Ending June

Equity Only  
Rates of Return

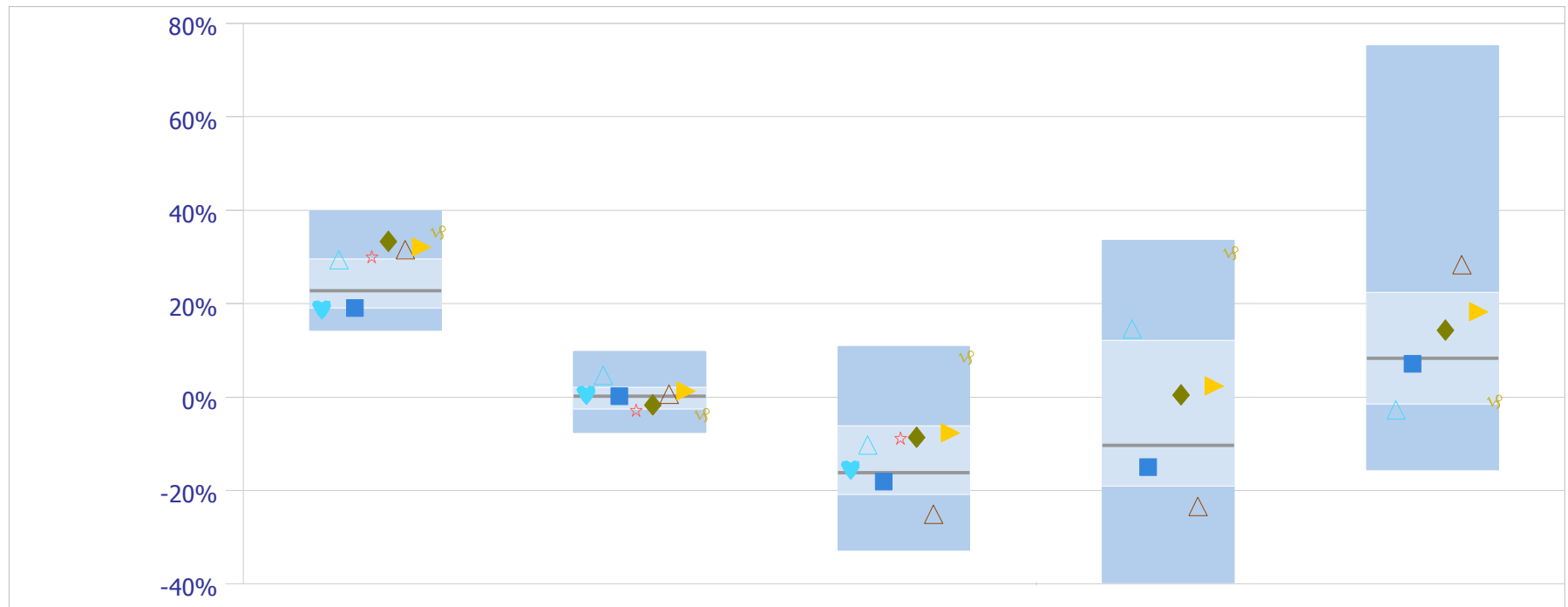


	June 2004	June 2003	June 2002	June 2001	June 2000
★ ERS COMPOSITE	21.6 55	-0.7 58	-13.9 43	-13.9 57	15.8 36
⦿ EQTY COMPOSITE	21.6 55	-0.7 58	-13.7 42	-13.9 57	15.8 36
△ S&P500 EQ MONTH	29.4 25	4.7 15	-10.3 34	14.6 22	-2.7 76
■ S&P 500	19.1 73	0.3 47	-18.0 61	-14.8 65	7.3 57
◆ R 2000(R)	33.4 15	-1.6 67	-8.6 29	0.6 39	14.3 38
△ R 2000(R) GR	31.5 19	0.7 38	-25.0 84	-23.3 80	28.4 19
▶ R 2500(TM)	32.2 17	1.4 30	-7.6 27	2.4 36	18.3 31
⦿ R 2000(R) VALUE	35.2 10	-3.8 83	8.5 6	30.8 7	-1.0 74
<b>Median</b>	<b>22.8</b>	<b>0.2</b>	<b>-16.1</b>	<b>-10.3</b>	<b>8.3</b>

# VERMONT STATE EMPLOYEES

Years Ending June

## Equity Only Rates of Return

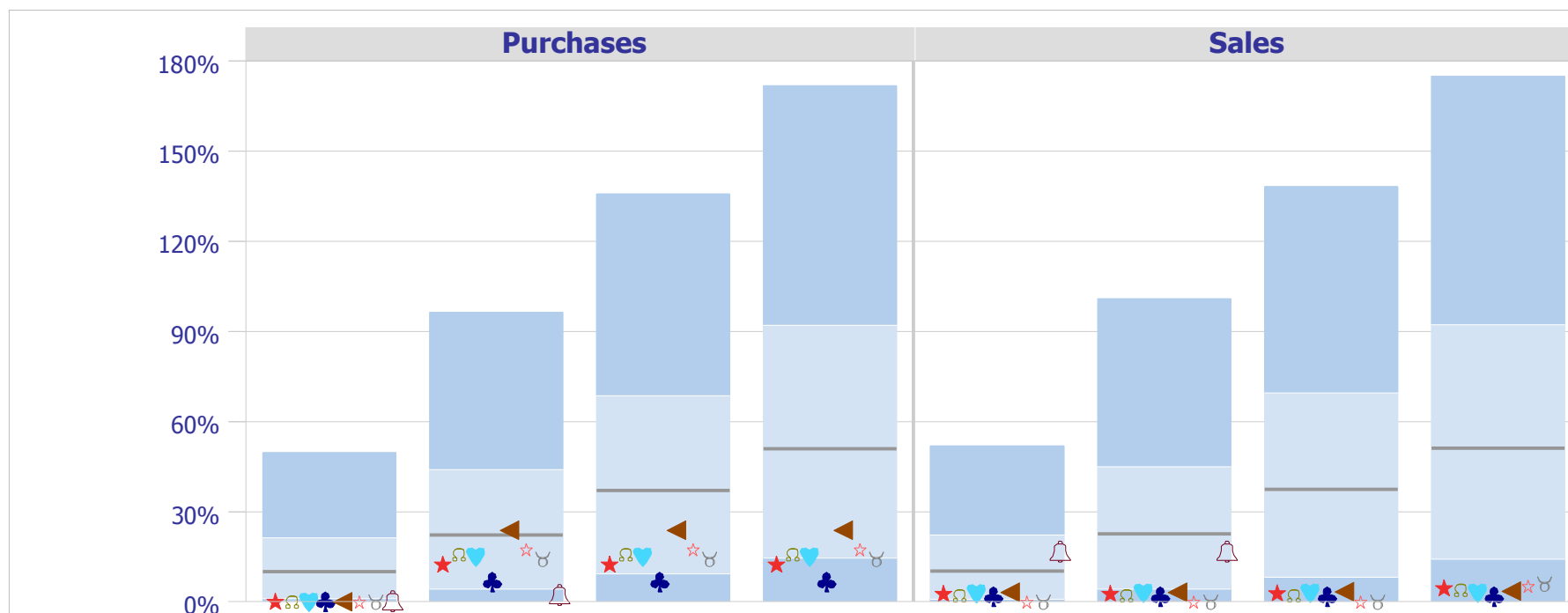


	June 2004	June 2003	June 2002	June 2001	June 2000
♥ LARGE CAP EQ	18.8 79	0.5 40	-15.4 47		
△ S&P500 EQ MONTH	29.4 25	4.7 15	-10.3 34	14.6 22	-2.7 76
■ S&P 500	19.1 73	0.3 47	-18.0 61	-14.8 65	7.3 57
☆ SMALL CAP EQ	30.1 23	-2.8 77	-8.7 30		
◆ R 2000(R)	33.4 15	-1.6 67	-8.6 29	0.6 39	14.3 38
△ R 2000(R) GR	31.5 19	0.7 38	-25.0 84	-23.3 80	28.4 19
▶ R 2500(TM)	32.2 17	1.4 30	-7.6 27	2.4 36	18.3 31
⚡ R 2000(R) VALUE	35.2 10	-3.8 83	8.5 6	30.8 7	-1.0 74
<b>Median</b>	<b>22.8</b>	<b>0.2</b>	<b>-16.1</b>	<b>-10.3</b>	<b>8.3</b>

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Purchases and Sales Turnover Equity Only - Actively Managed



	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ ERS COMPOSITE	0.0	80	12.5	62	12.5	72	12.5	76	2.7	68	2.7	77	2.8	81	4.6	83
📌 EQTY COMPOSITE	0.0	82	15.8	57	15.8	68	15.8	73	1.9	71	2.0	79	2.0	82	3.9	83
♥ LARGE CAP EQ	0.0	82	15.0	58	15.0	69	15.0	74	2.9	67	3.0	77	3.0	81	3.1	84
♣ T. ROWE	0.0	82	6.5	71	6.5	77	6.5	80	1.8	71	1.8	79	1.8	83	1.8	85
📌 PIMCO	0.0	82	23.9	48	23.9	60	23.9	67	3.2	66	3.3	76	3.4	80	3.5	84
☆ SMALL CAP EQ	0.0	82	17.4	55	17.4	66	17.4	72	0.0	85	0.0	89	0.0	91	5.3	82
📌 WELLINGTON	0.0	82	14.2	59	14.2	70	14.2	75	0.0	85	0.0	89	0.0	91	6.1	81
📌 ERS GAA COMP	0.2	79	2.3	78					16.7	35	16.7	55				
<b>Median</b>	<b>10.0</b>		<b>22.3</b>		<b>37.0</b>		<b>50.9</b>		<b>10.2</b>		<b>22.5</b>		<b>37.3</b>		<b>51.1</b>	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Buy & Hold vs. Actual Returns Equity Only Returns

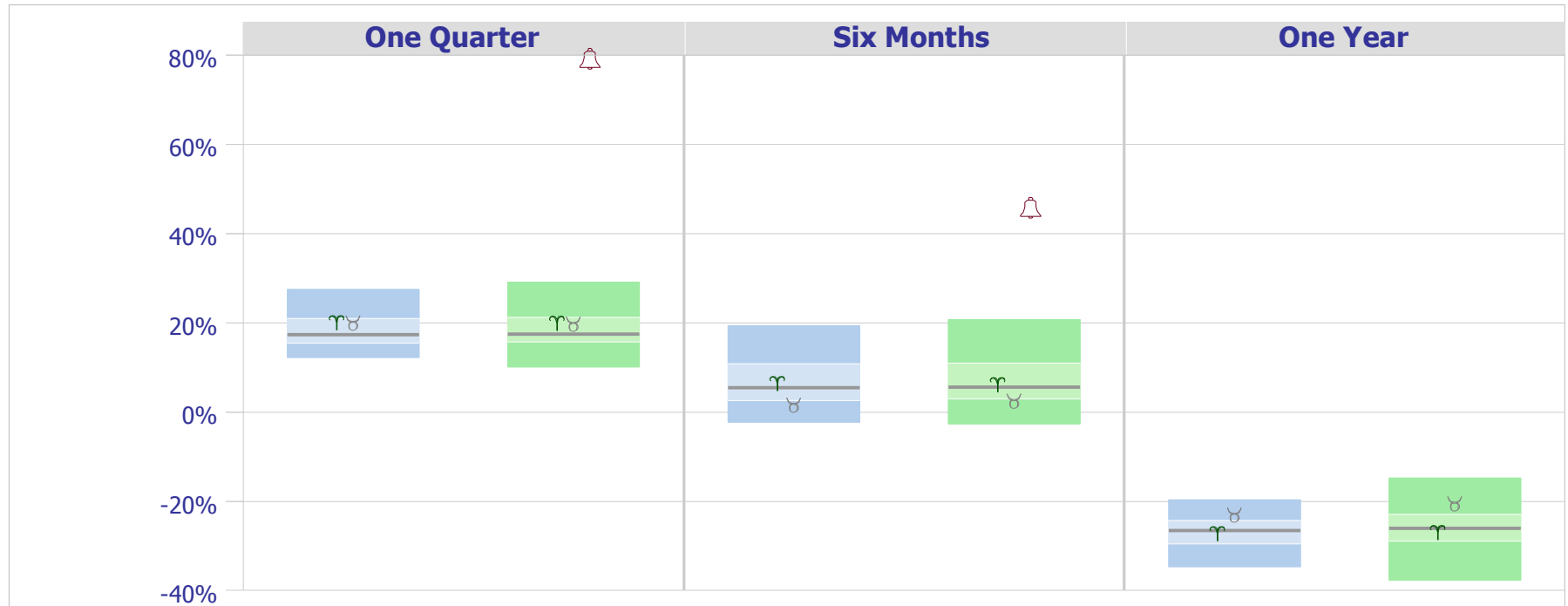


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ ERS COMPOSITE	20.4	28	23.9	14	6.7	42	10.7	26	-26.0	39	-18.4	11
📊 EQTY COMPOSITE	20.4	28	21.2	25	6.7	42	8.9	32	-26.0	39	-25.5	40
♥ LARGE CAP EQ	19.7	32	21.3	24	7.1	40	10.2	28	-26.8	50	-26.2	54
🟡 SSGA EQ WEIGHT	25.5	8	25.3	10	10.9	24	12.9	17	-27.7	62	-24.3	32
♣ T. ROWE	16.7	55	16.8	55	5.3	50	6.3	46	-26.3	47	-24.5	34
📉 PIMCO			23.7	15			12.6	18			-29.3	77
☆ SMALL CAP EQ	21.3	23	21.0	26	6.2	46	6.4	45	-25.2	31	-24.1	31
○ SSGA R-2000 G	23.8	13	23.2	17	11.2	22	11.1	24	-25.3	31	-24.9	36
<b>Median</b>	<b>17.4</b>		<b>17.4</b>		<b>5.4</b>		<b>5.6</b>		<b>-26.6</b>		<b>-26.1</b>	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Buy & Hold vs. Actual Returns Equity Only Returns

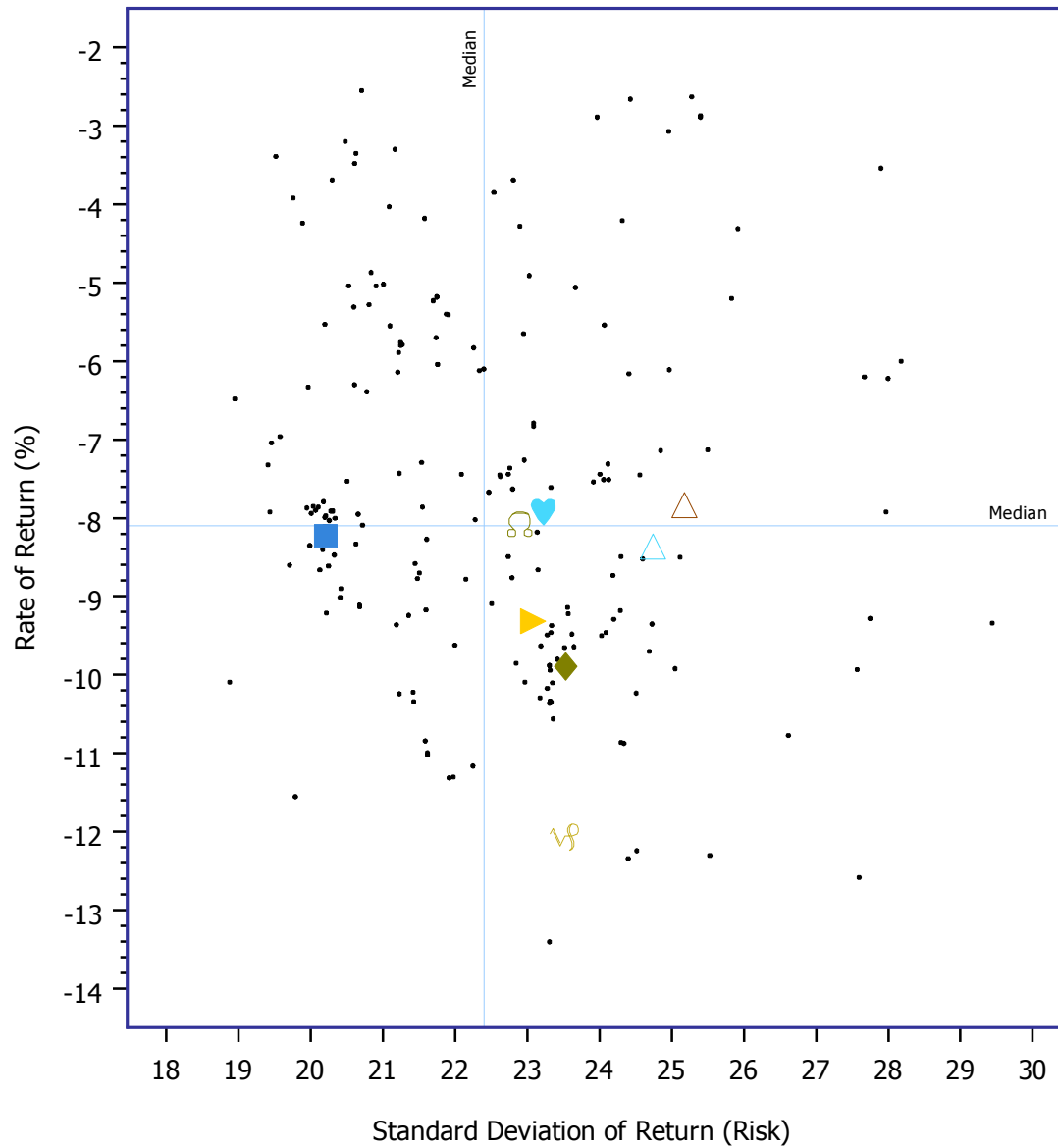


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
SSGA R-2500	20.0	30	19.9	33	6.4	44	6.1	47	-27.3	57	-27.0	61
WELLINGTON	20.0	30	19.8	34	1.6	82	2.5	78	-23.1	19	-20.5	16
ERS GAA COMP			79.2	1			45.8	1				
<b>Median</b>	<b>17.4</b>		<b>17.4</b>		<b>5.4</b>		<b>5.6</b>		<b>-26.6</b>		<b>-26.1</b>	

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Only Returns

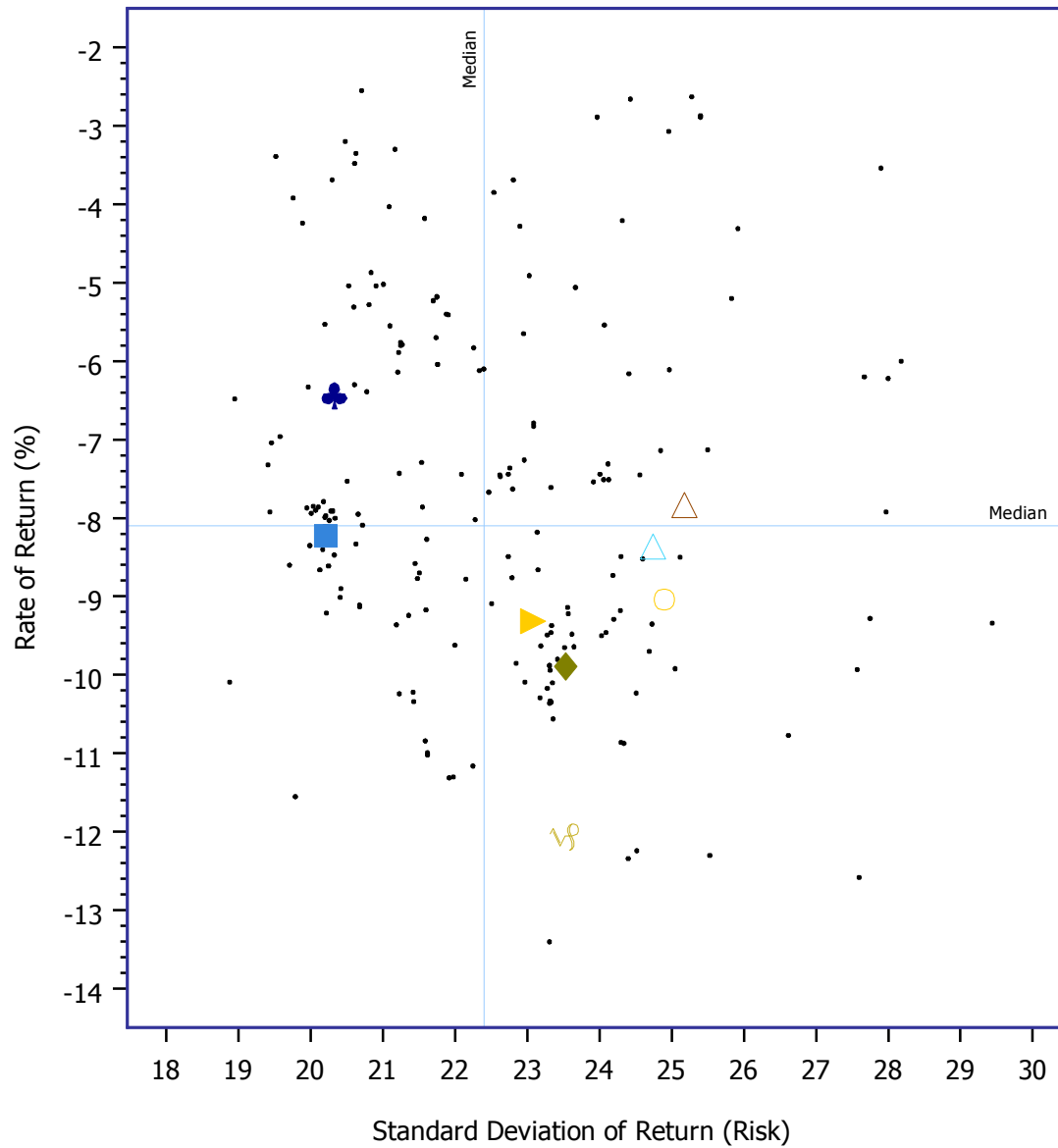


	Return	Standard Deviation	Sharpe Ratio	
EQTY COMPOSITE	-8.1	22.9	55	-0.4
LARGE CAP EQ	-7.9	23.2	59	-0.4
S&P500 EQ MONTH	-8.4	24.7	76	-0.4
S&P 500	-8.2	20.2	22	-0.5
R 2000(R)	-9.9	23.5	63	-0.5
R 2000(R) GR	-7.8	25.2	80	-0.3
R 2500(TM)	-9.3	23.1	57	-0.4
R 2000(R) VALUE	-12.1	23.5	63	-0.6
<b>Median</b>	<b>-8.1</b>	<b>22.4</b>	<b>-0.4</b>	

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Only Returns



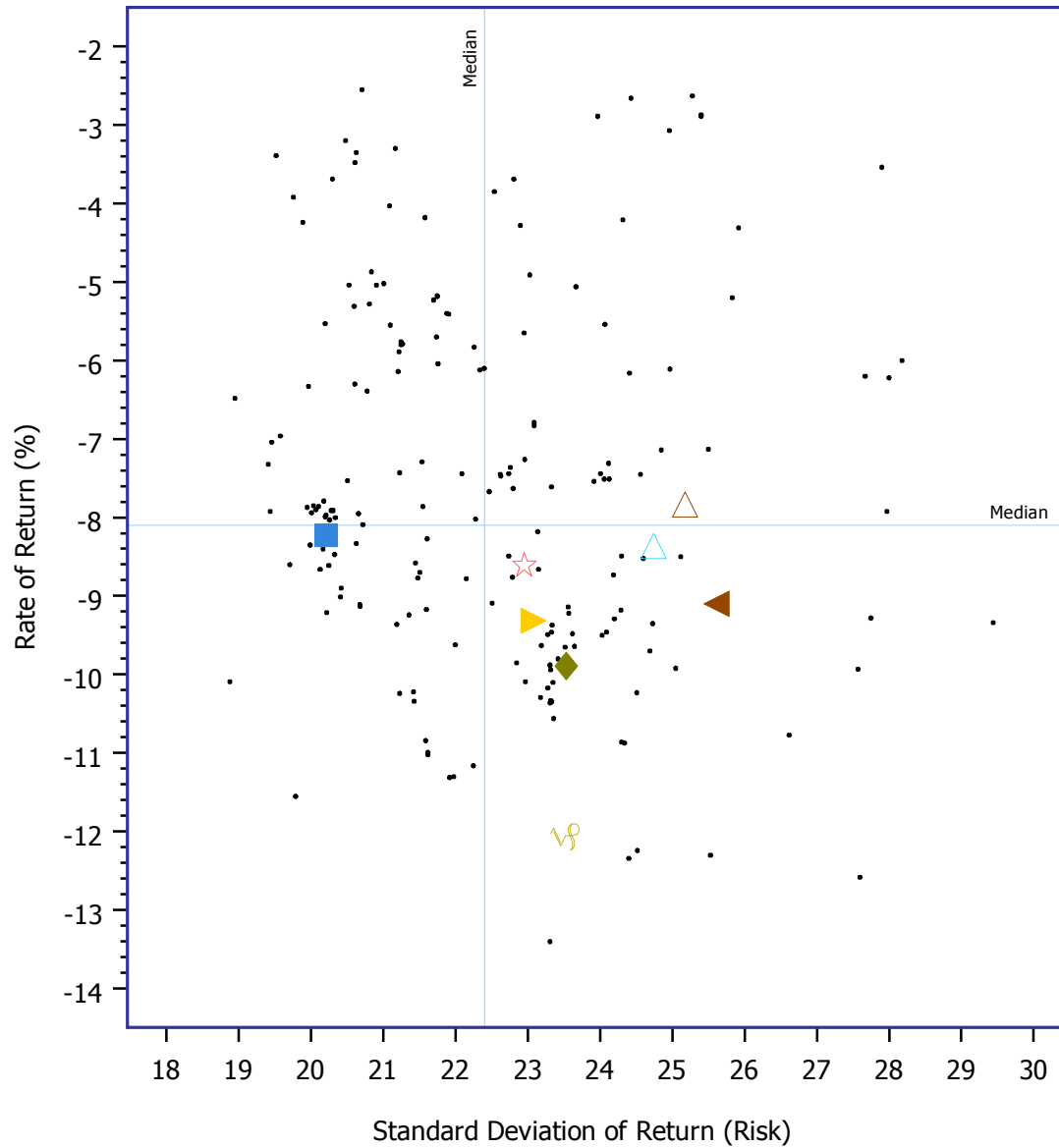
	Return	Standard Deviation	Sharpe Ratio
○ SSGA EQ WEIGHT	-9.0	24.9	-0.4
△ S&P500 EQ MONTH	-8.4	24.7	-0.4
♣ T. ROWE	-6.4	20.3	-0.4
■ S&P 500	-8.2	20.2	-0.5
◆ R 2000(R)	-9.9	23.5	-0.5
△ R 2000(R) GR	-7.8	25.2	-0.3
▶ R 2500(TM)	-9.3	23.1	-0.4
▼ R 2000(R) VALUE	-12.1	23.5	-0.6
<b>Median</b>	<b>-8.1</b>	<b>22.4</b>	<b>-0.4</b>



# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Only Returns

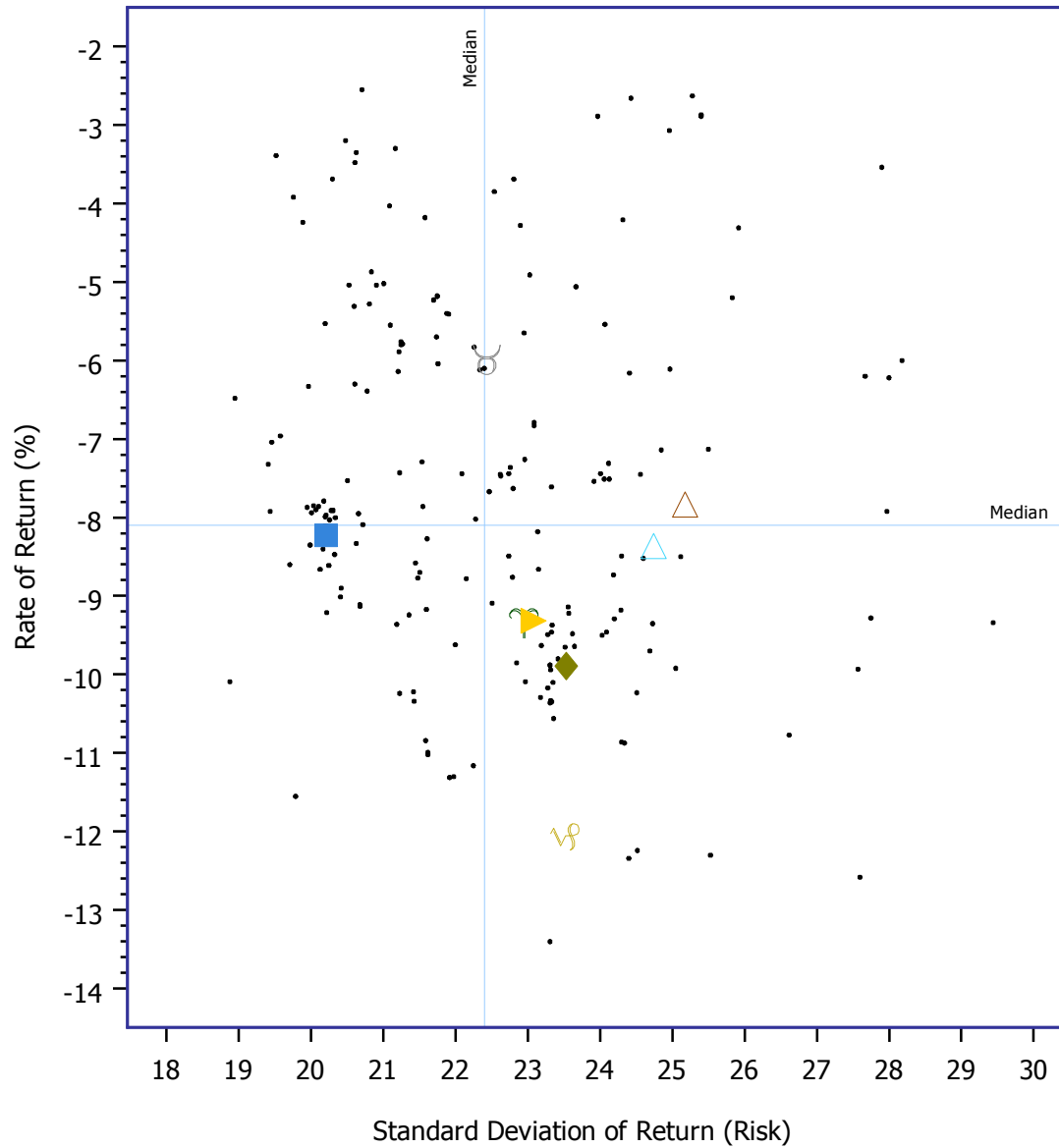


	Return	Standard Deviation	Sharpe Ratio		
△ S&P500 EQ MONTH	-8.4	59	24.7	76	-0.4
▲ PIMCO	-9.1	68	25.6	82	-0.4
■ S&P 500	-8.2	56	20.2	22	-0.5
☆ SMALL CAP EQ	-8.6	62	23.0	56	-0.4
◆ R 2000(R)	-9.9	75	23.5	63	-0.5
△ R 2000(R) GR	-7.8	44	25.2	80	-0.3
▶ R 2500(TM)	-9.3	70	23.1	57	-0.4
✂ R 2000(R) VALUE	-12.1	89	23.5	63	-0.6
<b>Median</b>	<b>-8.1</b>	<b>22.4</b>	<b>-0.4</b>		

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Only Returns

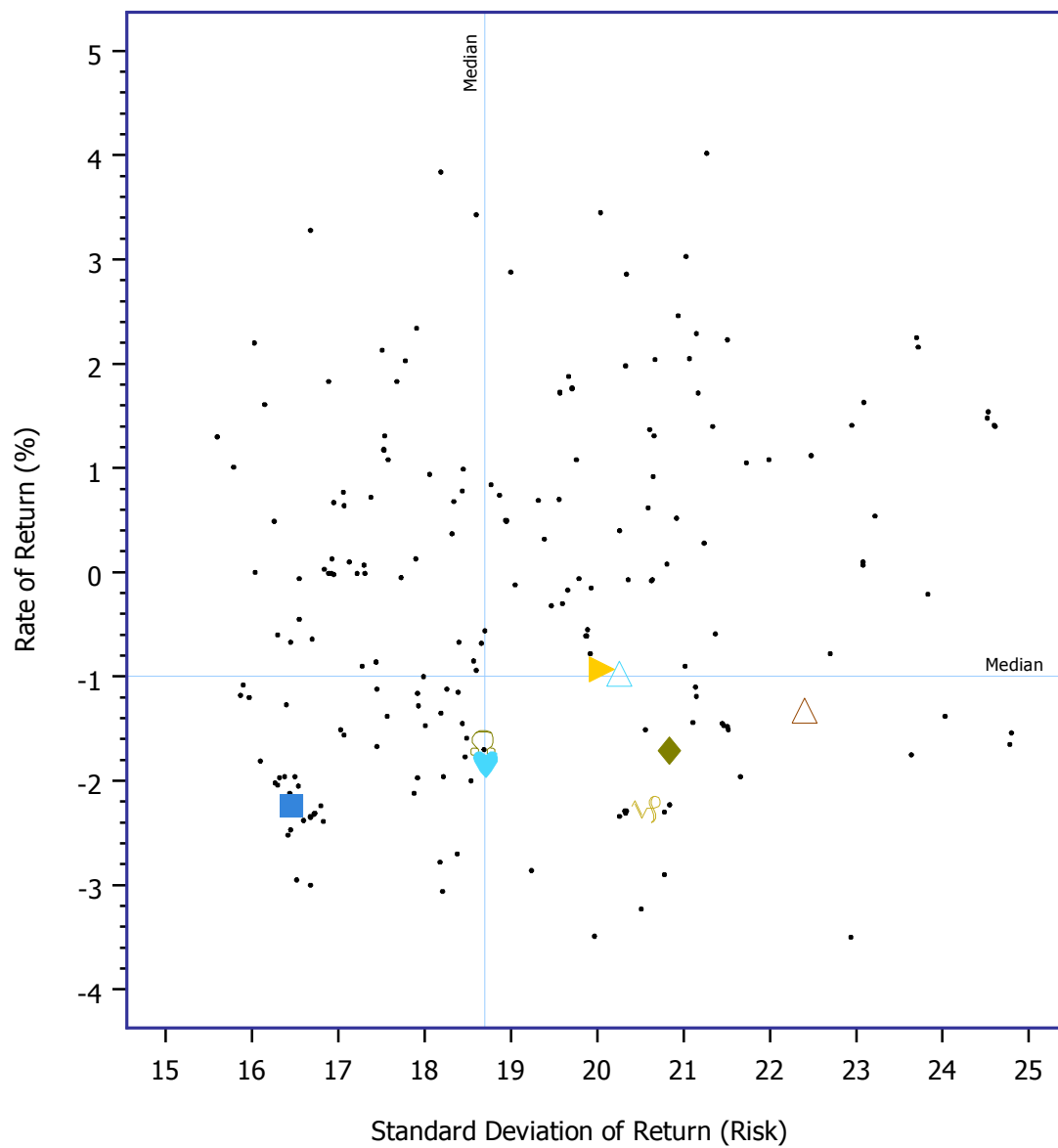


	Return	Standard Deviation	Sharpe Ratio		
△ S&P500 EQ MONTH	-8.4	59	24.7	76	-0.4
■ S&P 500	-8.2	56	20.2	22	-0.5
◆ R 2000(R)	-9.9	75	23.5	63	-0.5
△ R 2000(R) GR	-7.8	44	25.2	80	-0.3
⌘ SSGA R-2500	-9.4	70	23.0	56	-0.5
▶ R 2500(TM)	-9.3	70	23.1	57	-0.4
⊖ WELLINGTON	-6.0	26	22.4	50	-0.3
⚡ R 2000(R) VALUE	-12.1	89	23.5	63	-0.6
<b>Median</b>	<b>-8.1</b>		<b>22.4</b>		<b>-0.4</b>

# VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Equity Only Returns

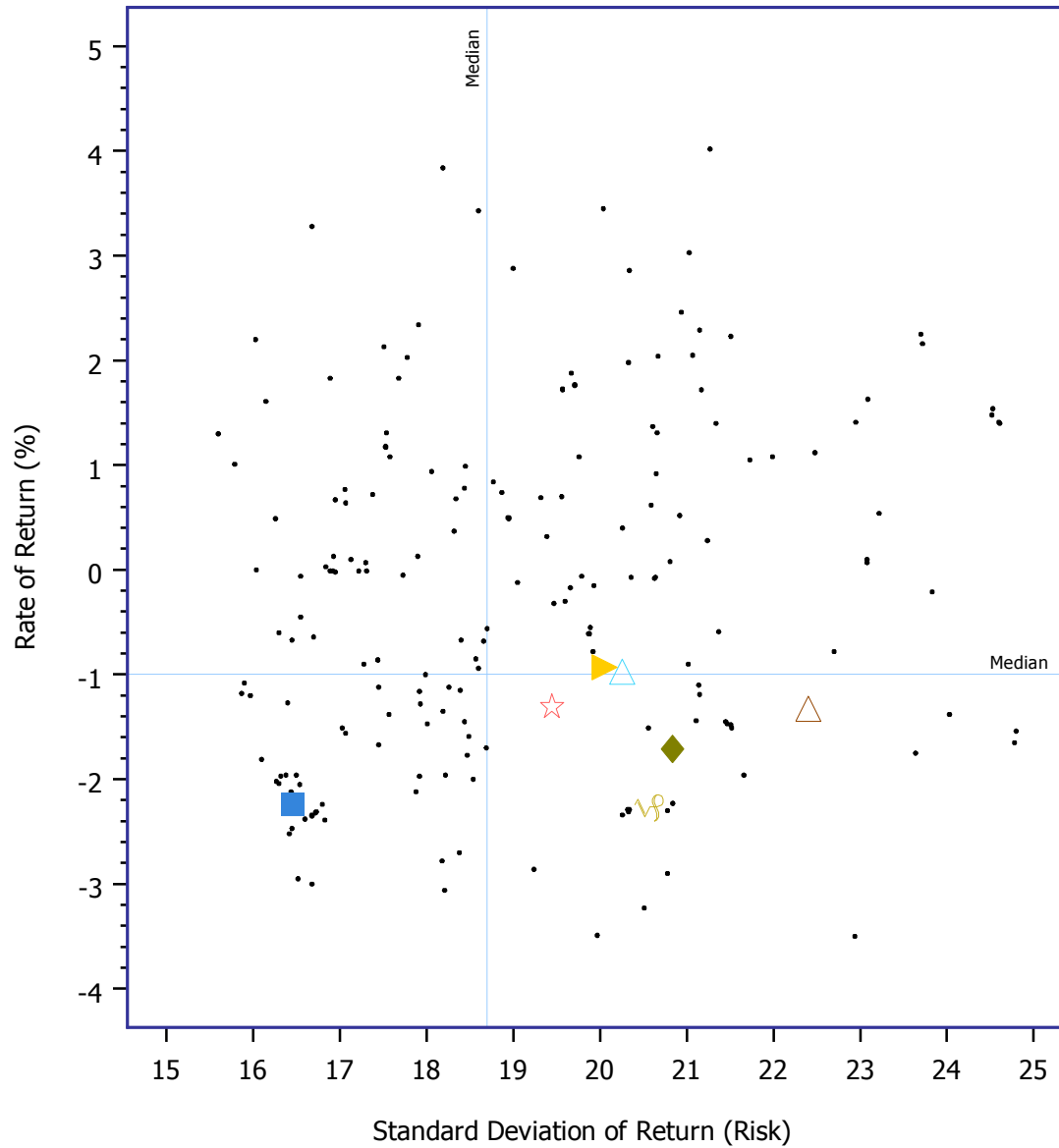


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-1.6	61	18.7
LARGE CAP EQ	-1.8	65	18.7
S&P500 EQ MONTH	-1.0	49	20.3
S&P 500	-2.2	79	16.5
R 2000(R)	-1.7	63	20.8
R 2000(R) GR	-1.3	55	22.4
R 2500(TM)	-0.9	48	20.1
R 2000(R) VALUE	-2.3	80	20.6
<b>Median</b>	<b>-1.0</b>	<b>18.7</b>	<b>-0.1</b>

# VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Equity Only Returns



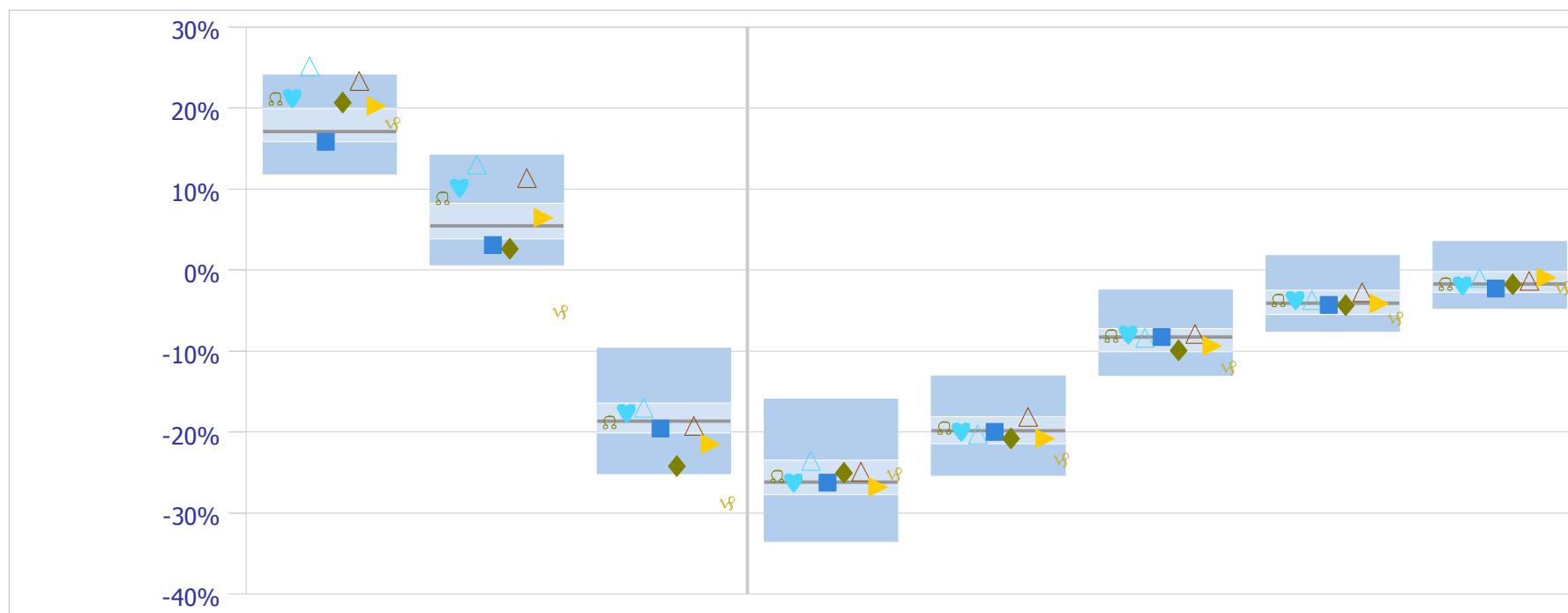
	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-1.0	49	20.3
■ S&P 500	-2.2	79	16.5
☆ SMALL CAP EQ	-1.3	55	19.5
◆ R 2000(R)	-1.7	63	20.8
△ R 2000(R) GR	-1.3	55	22.4
▶ R 2500(TM)	-0.9	48	20.1
⚡ R 2000(R) VALUE	-2.3	80	20.6
<b>Median</b>	<b>-1.0</b>	<b>18.7</b>	<b>-0.1</b>

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Combined Equity Funds

## Total Returns



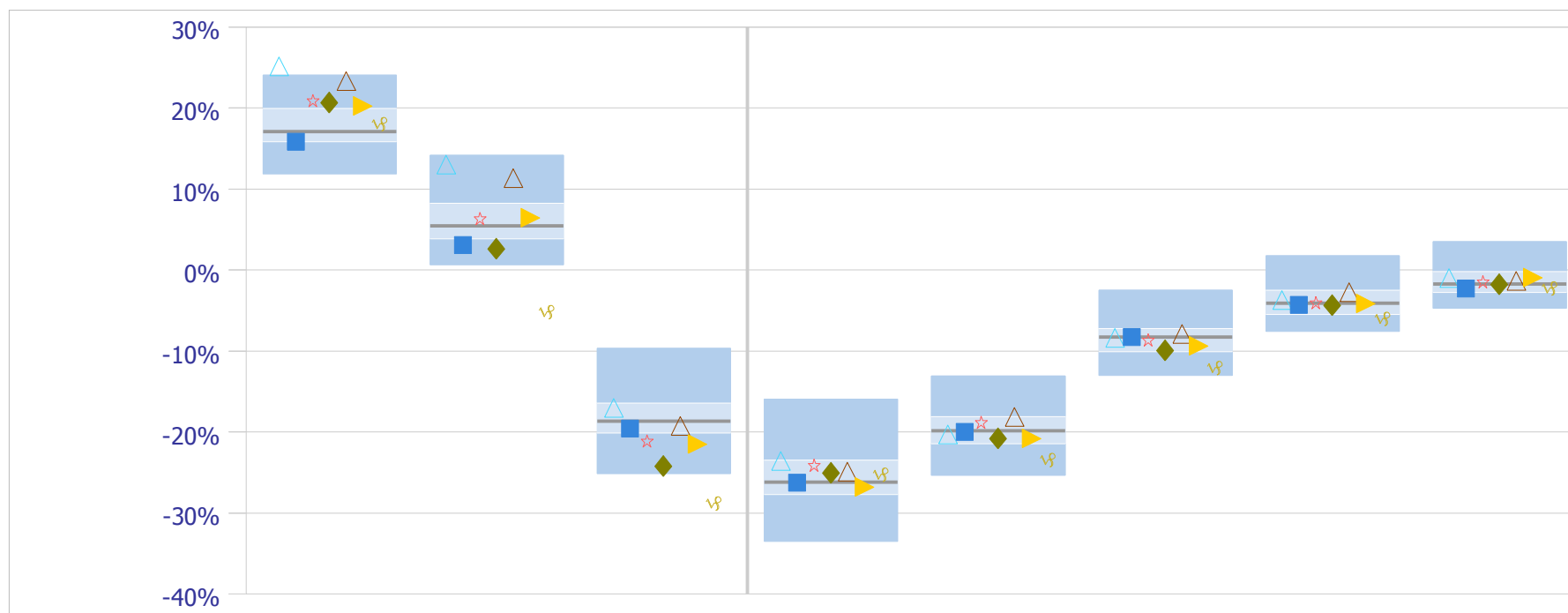
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
Ω <b>EQTY COMPOSITE</b>	21.2	17	8.9	21	-18.8	51	-25.5	38	-19.5	42	-8.1	40	-3.7	40	-1.7	48
♥ <b>LARGE CAP EQ</b>	21.3	17	10.2	13	-17.6	32	-26.2	51	-19.9	52	-7.9	36	-3.7	39	-1.8	52
△ <b>S&amp;P500 EQ MONTH</b>	25.1	3	13.0	6	-17.0	28	-23.6	26	-20.3	59	-8.4	50	-3.7	39	-1.0	32
■ <b>S&amp;P 500</b>	15.9	74	3.2	81	-19.5	66	-26.2	51	-19.9	54	-8.2	46	-4.3	56	-2.2	60
◆ <b>R 2000(R)</b>	20.7	21	2.6	86	-24.2	91	-25.0	33	-20.7	66	-9.9	73	-4.3	57	-1.7	50
△ <b>R 2000(R) GR</b>	23.4	6	11.4	9	-19.2	57	-24.8	32	-18.1	25	-7.8	35	-2.7	26	-1.3	39
▶ <b>R 2500(TM)</b>	20.3	24	6.5	39	-21.4	83	-26.7	60	-20.7	66	-9.3	66	-4.1	50	-0.9	32
⋈ <b>R 2000(R) VALUE</b>	18.0	39	-5.2	99	-28.8	98	-25.2	35	-23.5	90	-12.1	92	-6.0	84	-2.3	61
<b>Median</b>	17.1		5.5		-18.7		-26.2		-19.9		-8.3		-4.0		-1.7	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Combined Equity Funds

## Total Returns



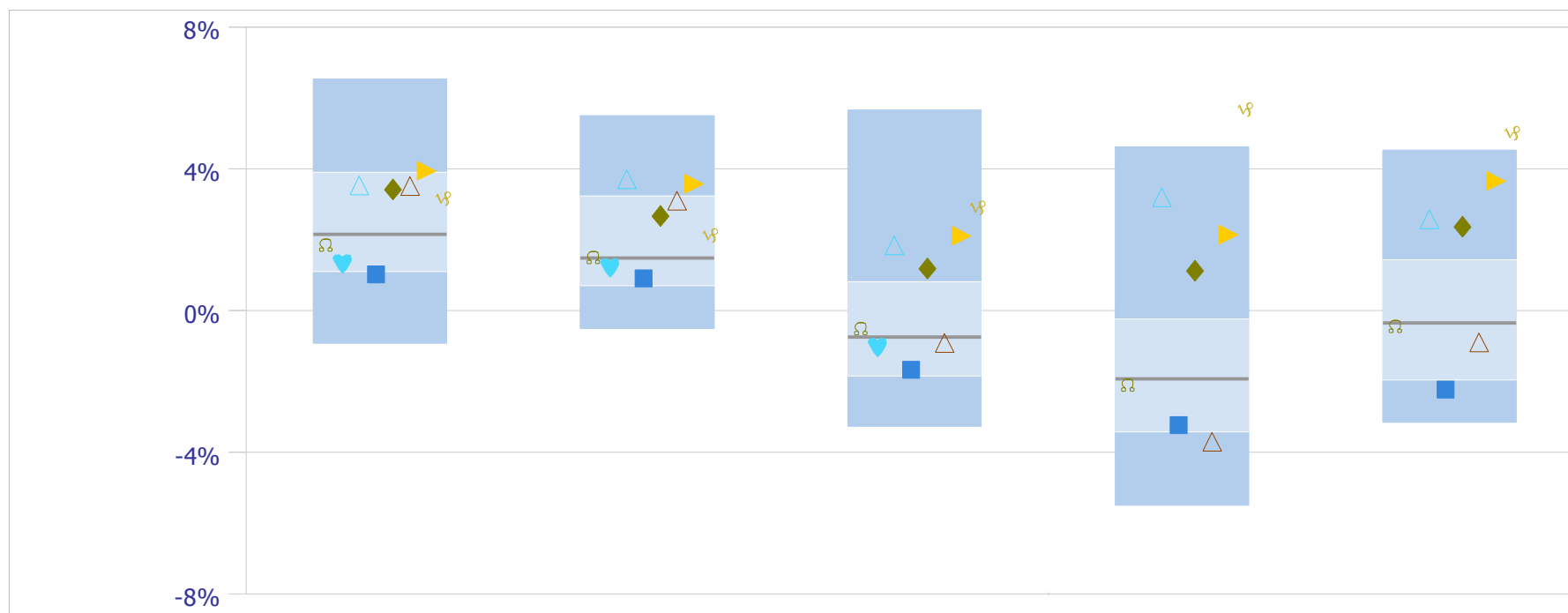
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<span style="color: lightblue;">△</span> S&P500 EQ MONTH	25.1	3	13.0	6	-17.0	28	-23.6	26	-20.3	59	-8.4	50	-3.7	39	-1.0	32
<span style="color: darkblue;">■</span> S&P 500	15.9	74	3.2	81	-19.5	66	-26.2	51	-19.9	54	-8.2	46	-4.3	56	-2.2	60
<span style="color: pink;">☆</span> SMALL CAP EQ	21.0	18	6.4	42	-21.1	81	-24.1	29	-18.8	31	-8.6	53	-4.0	47	-1.4	42
<span style="color: darkgreen;">◆</span> R 2000(R)	20.7	21	2.6	86	-24.2	91	-25.0	33	-20.7	66	-9.9	73	-4.3	57	-1.7	50
<span style="color: lightgreen;">△</span> R 2000(R) GR	23.4	6	11.4	9	-19.2	57	-24.8	32	-18.1	25	-7.8	35	-2.7	26	-1.3	39
<span style="color: yellow;">▶</span> R 2500(TM)	20.3	24	6.5	39	-21.4	83	-26.7	60	-20.7	66	-9.3	66	-4.1	50	-0.9	32
<span style="color: yellow;">⚡</span> R 2000(R) VALUE	18.0	39	-5.2	99	-28.8	98	-25.2	35	-23.5	90	-12.1	92	-6.0	84	-2.3	61
<b>Median</b>	17.1		5.5		-18.7		-26.2		-19.9		-8.3		-4.0		-1.7	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

# Combined Equity Funds

## Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	1.9 56	1.5 49	-0.5 45	-2.1 55	-0.4 51
LARGE CAP EQ	1.3 67	1.2 58	-1.0 55		
S&P500 EQ MONTH	3.5 27	3.7 18	1.8 15	3.2 7	2.6 13
S&P 500	1.0 76	0.9 67	-1.7 69	-3.2 69	-2.2 82
R 2000(R)	3.4 28	2.7 32	1.2 22	1.1 11	2.4 14
R 2000(R) GR	3.5 27	3.1 28	-0.9 52	-3.7 78	-0.9 57
R 2500(TM)	4.0 23	3.6 20	2.1 13	2.2 8	3.7 9
R 2000(R) VALUE	3.2 31	2.1 38	2.9 9	5.7 3	5.0 4
<b>Median</b>	<b>2.1</b>	<b>1.5</b>	<b>-0.7</b>	<b>-1.9</b>	<b>-0.4</b>

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Combined Equity Funds

## Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ S&P500 EQ MONTH	3.5 27	3.7 18	1.8 15	3.2 7	2.6 13
■ S&P 500	1.0 76	0.9 67	-1.7 69	-3.2 69	-2.2 82
☆ SMALL CAP EQ	3.2 31	2.3 33	1.0 23		
◆ R 2000(R)	3.4 28	2.7 32	1.2 22	1.1 11	2.4 14
△ R 2000(R) GR	3.5 27	3.1 28	-0.9 52	-3.7 78	-0.9 57
▶ R 2500(TM)	4.0 23	3.6 20	2.1 13	2.2 8	3.7 9
☆ R 2000(R) VALUE	3.2 31	2.1 38	2.9 9	5.7 3	5.0 4
<b>Median</b>	2.1	1.5	-0.7	-1.9	-0.4

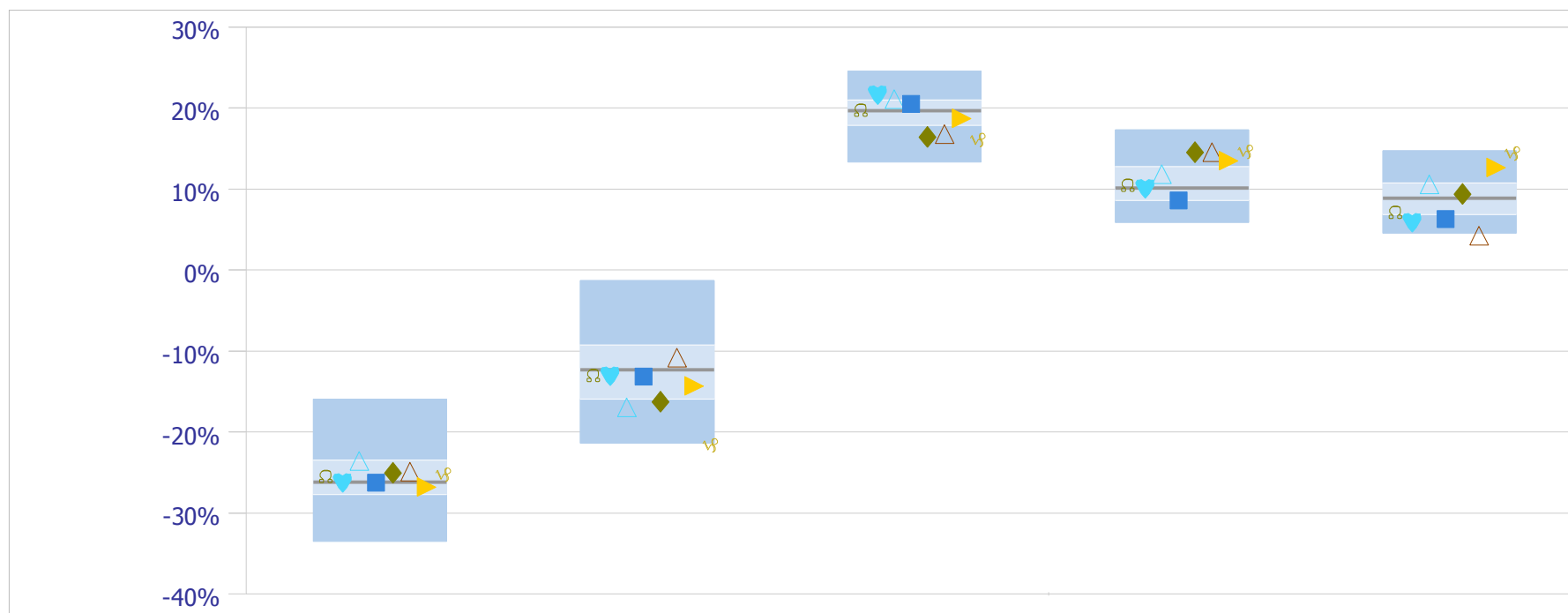


# VERMONT STATE EMPLOYEES

Years Ending June

## Combined Equity Funds

## Total Returns



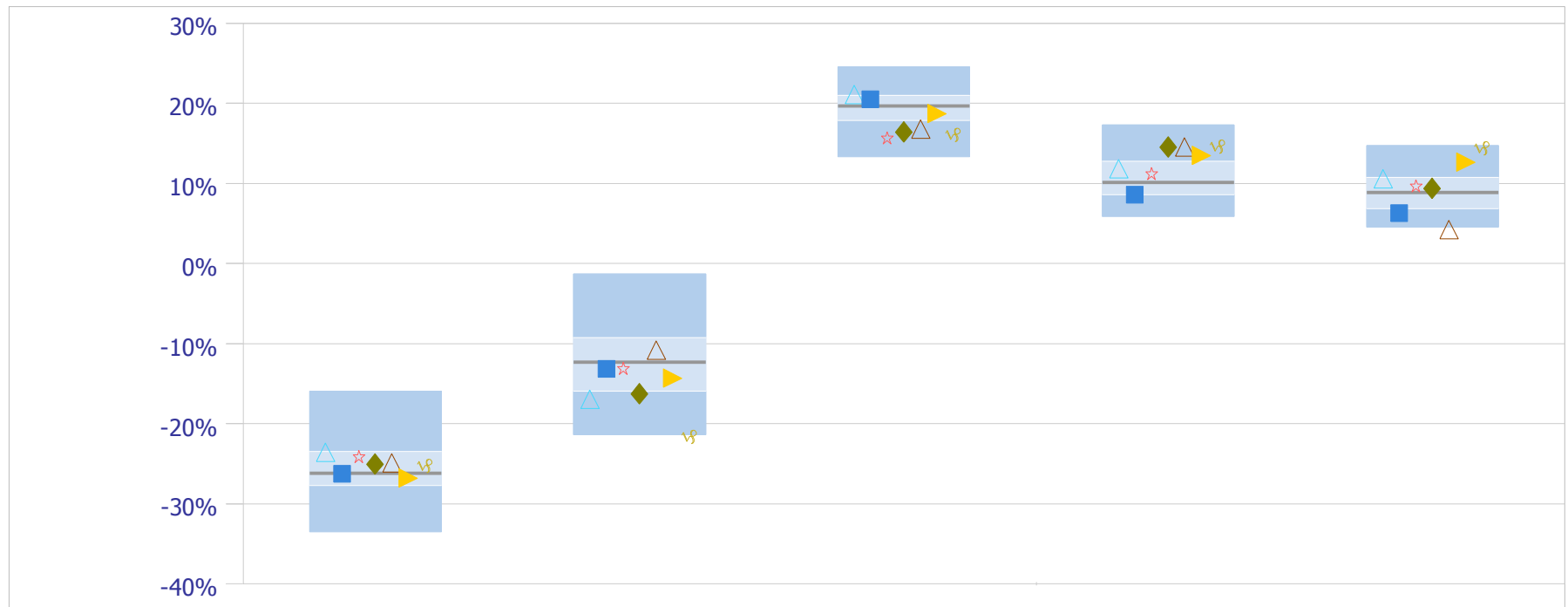
	June 2009	June 2008	June 2007	June 2006	June 2005
Ω <b>EQTY COMPOSITE</b>	-25.5 38	-13.0 56	19.8 48	10.5 45	7.1 71
♥ <b>LARGE CAP EQ</b>	-26.2 51	-13.0 56	21.7 18	10.1 49	6.0 86
△ <b>S&amp;P500 EQ MONTH</b>	-23.6 26	-16.9 79	21.1 23	11.9 32	10.6 25
■ <b>S&amp;P 500</b>	-26.2 51	-13.1 57	20.6 30	8.6 74	6.3 85
◆ <b>R 2000(R)</b>	-25.0 33	-16.2 76	16.4 83	14.6 14	9.4 42
△ <b>R 2000(R) GR</b>	-24.8 32	-10.8 35	16.8 81	14.6 14	4.3 95
▶ <b>R 2500(TM)</b>	-26.7 60	-14.3 66	18.7 65	13.5 19	12.7 13
◀ <b>R 2000(R) VALUE</b>	-25.2 35	-21.6 96	16.1 84	14.6 14	14.4 6
<b>Median</b>	-26.2	-12.3	19.7	10.1	8.9

# VERMONT STATE EMPLOYEES

Years Ending June

# Combined Equity Funds

## Total Returns

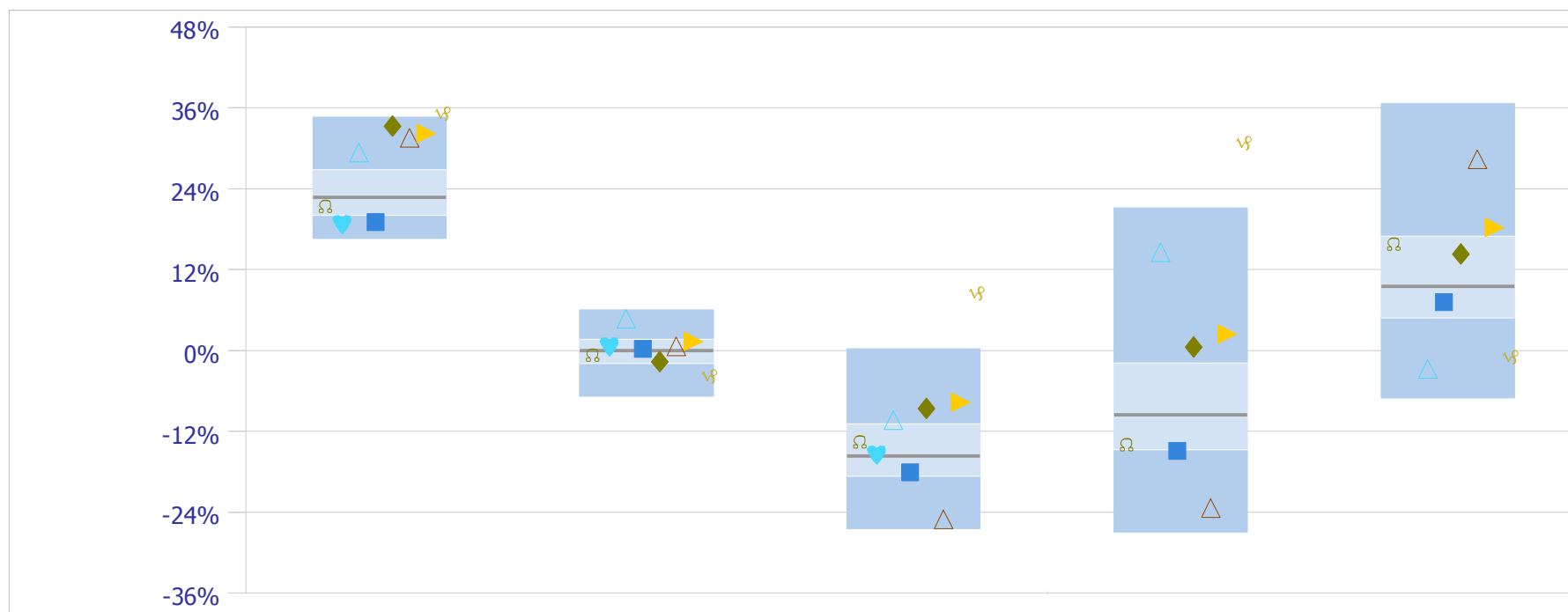


	June 2009	June 2008	June 2007	June 2006	June 2005
△ S&P500 EQ MONTH	-23.6 26	-16.9 79	21.1 23	11.9 32	10.6 25
■ S&P 500	-26.2 51	-13.1 57	20.6 30	8.6 74	6.3 85
☆ SMALL CAP EQ	-24.1 29	-13.0 57	15.7 86	11.3 37	9.7 38
◆ R 2000(R)	-25.0 33	-16.2 76	16.4 83	14.6 14	9.4 42
△ R 2000(R) GR	-24.8 32	-10.8 35	16.8 81	14.6 14	4.3 95
▶ R 2500(TM)	-26.7 60	-14.3 66	18.7 65	13.5 19	12.7 13
◀ R 2000(R) VALUE	-25.2 35	-21.6 96	16.1 84	14.6 14	14.4 6
<b>Median</b>	<b>-26.2</b>	<b>-12.3</b>	<b>19.7</b>	<b>10.1</b>	<b>8.9</b>

# VERMONT STATE EMPLOYEES

Years Ending June

## Combined Equity Funds Total Returns



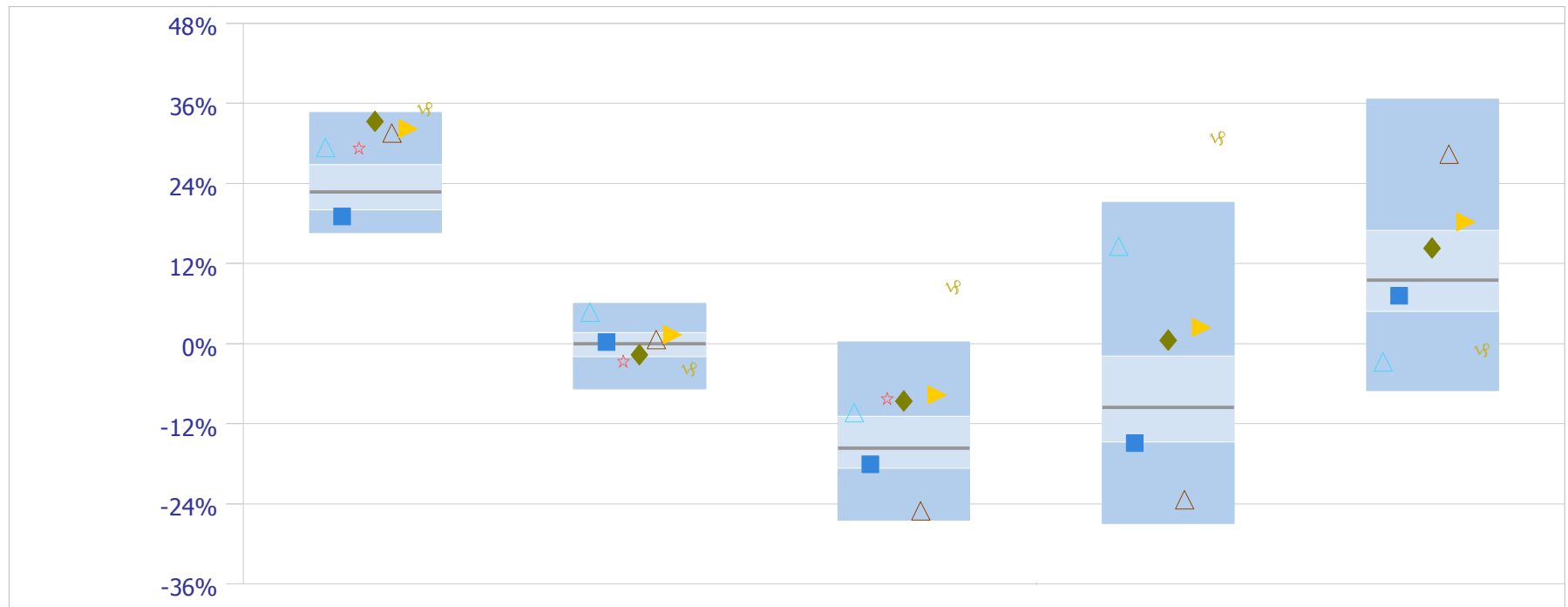
	June 2004		June 2003		June 2002		June 2001		June 2000	
Ω EQTY COMPOSITE	21.4	61	-0.6	58	-13.5	34	-13.9	72	15.8	27
♥ LARGE CAP EQ	18.8	89	0.6	38	-15.4	48				
△ S&P500 EQ MONTH	29.4	17	4.7	8	-10.3	23	14.6	7	-2.7	90
■ S&P 500	19.1	84	0.3	44	-18.0	68	-14.8	77	7.3	63
◆ R 2000(R)	33.4	7	-1.6	72	-8.6	20	0.6	20	14.3	31
△ R 2000(R) GR	31.5	11	0.7	37	-25.0	93	-23.3	93	28.4	9
▶ R 2500(TM)	32.2	9	1.4	29	-7.6	17	2.4	18	18.3	22
⚡ R 2000(R) VALUE	35.2	4	-3.8	89	8.5	1	30.8	1	-1.0	88
<b>Median</b>	<b>22.7</b>		<b>0.0</b>		<b>-15.6</b>		<b>-9.5</b>		<b>9.6</b>	

# VERMONT STATE EMPLOYEES

Years Ending June

# Combined Equity Funds

## Total Returns

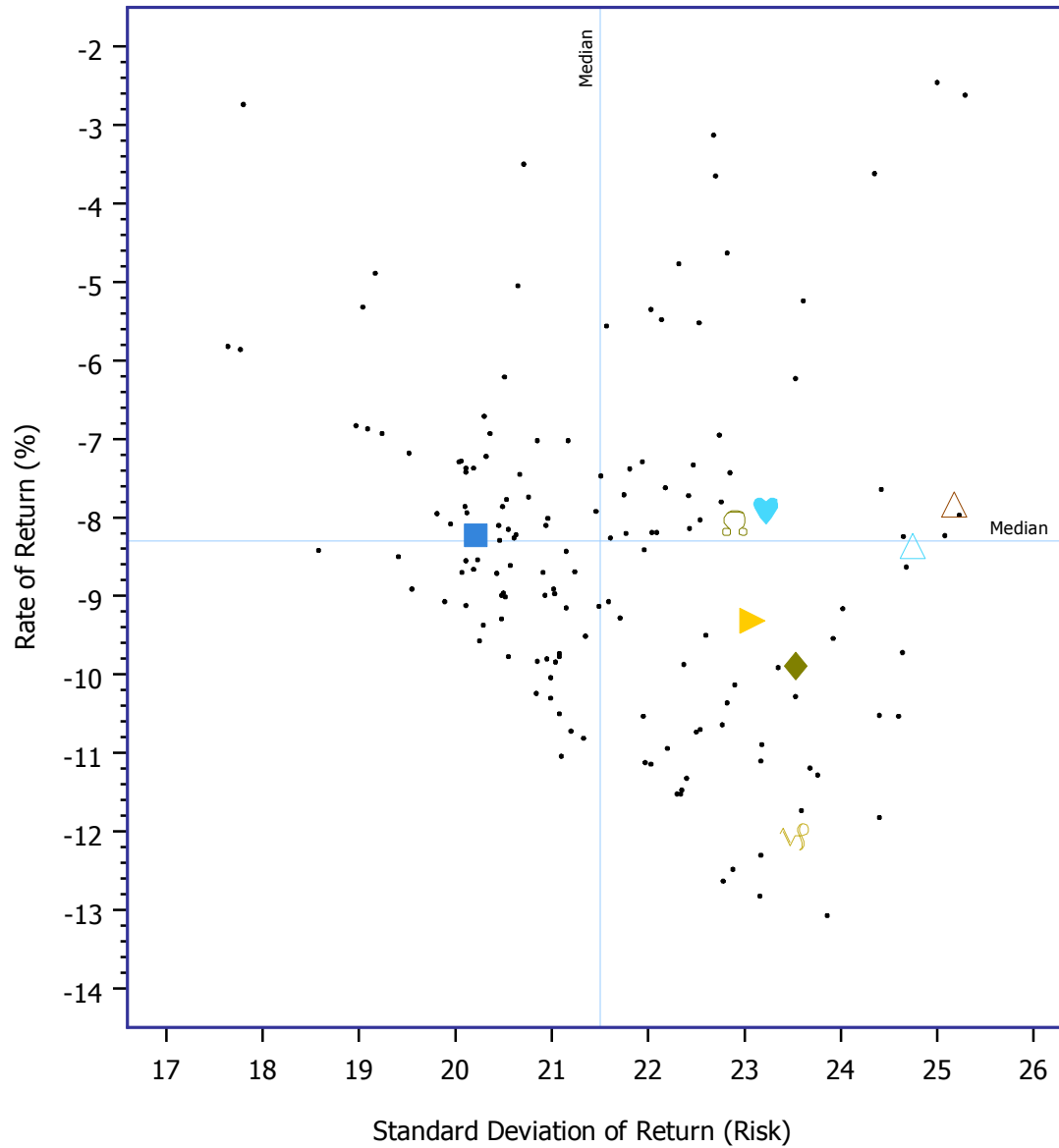


	June 2004	June 2003	June 2002	June 2001	June 2000
△ S&P500 EQ MONTH	29.4 17	4.7 8	-10.3 23	14.6 7	-2.7 90
■ S&P 500	19.1 84	0.3 44	-18.0 68	-14.8 77	7.3 63
☆ SMALL CAP EQ	29.4 17	-2.6 83	-8.2 19		
◆ R 2000(R)	33.4 7	-1.6 72	-8.6 20	0.6 20	14.3 31
△ R 2000(R) GR	31.5 11	0.7 37	-25.0 93	-23.3 93	28.4 9
▶ R 2500(TM)	32.2 9	1.4 29	-7.6 17	2.4 18	18.3 22
⚡ R 2000(R) VALUE	35.2 4	-3.8 89	8.5 1	30.8 1	-1.0 88
<b>Median</b>	<b>22.7</b>	<b>0.0</b>	<b>-15.6</b>	<b>-9.5</b>	<b>9.6</b>

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Combined Equity Funds - Total Returns

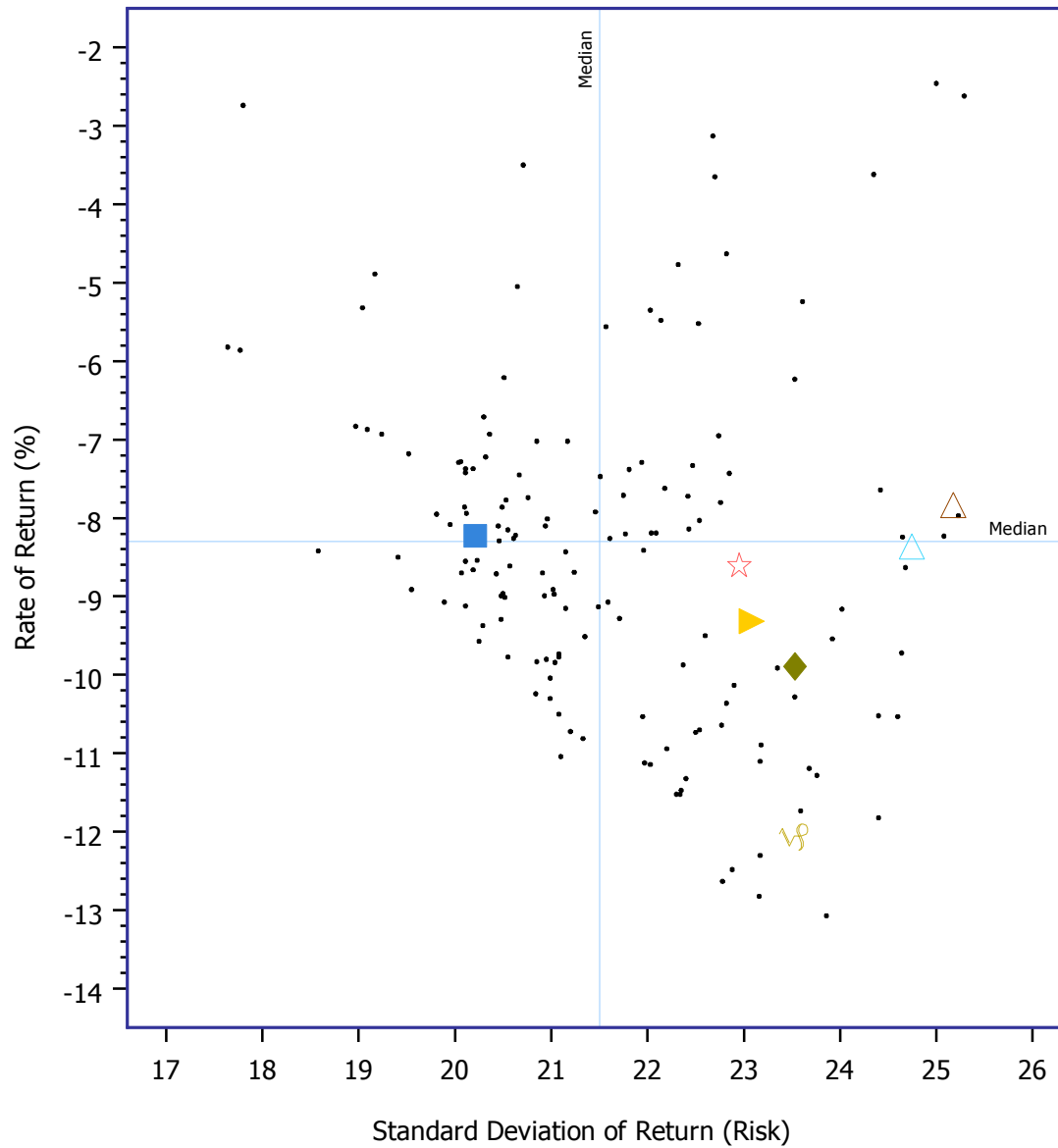


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-8.1	22.9	-0.4
LARGE CAP EQ	-7.9	23.2	-0.4
S&P500 EQ MONTH	-8.4	24.7	-0.4
S&P 500	-8.2	20.2	-0.5
R 2000(R)	-9.9	23.5	-0.5
R 2000(R) GR	-7.8	25.2	-0.3
R 2500(TM)	-9.3	23.1	-0.4
R 2000(R) VALUE	-12.1	23.5	-0.6
<b>Median</b>	<b>-8.3</b>	<b>21.5</b>	<b>-0.5</b>

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Combined Equity Funds - Total Returns

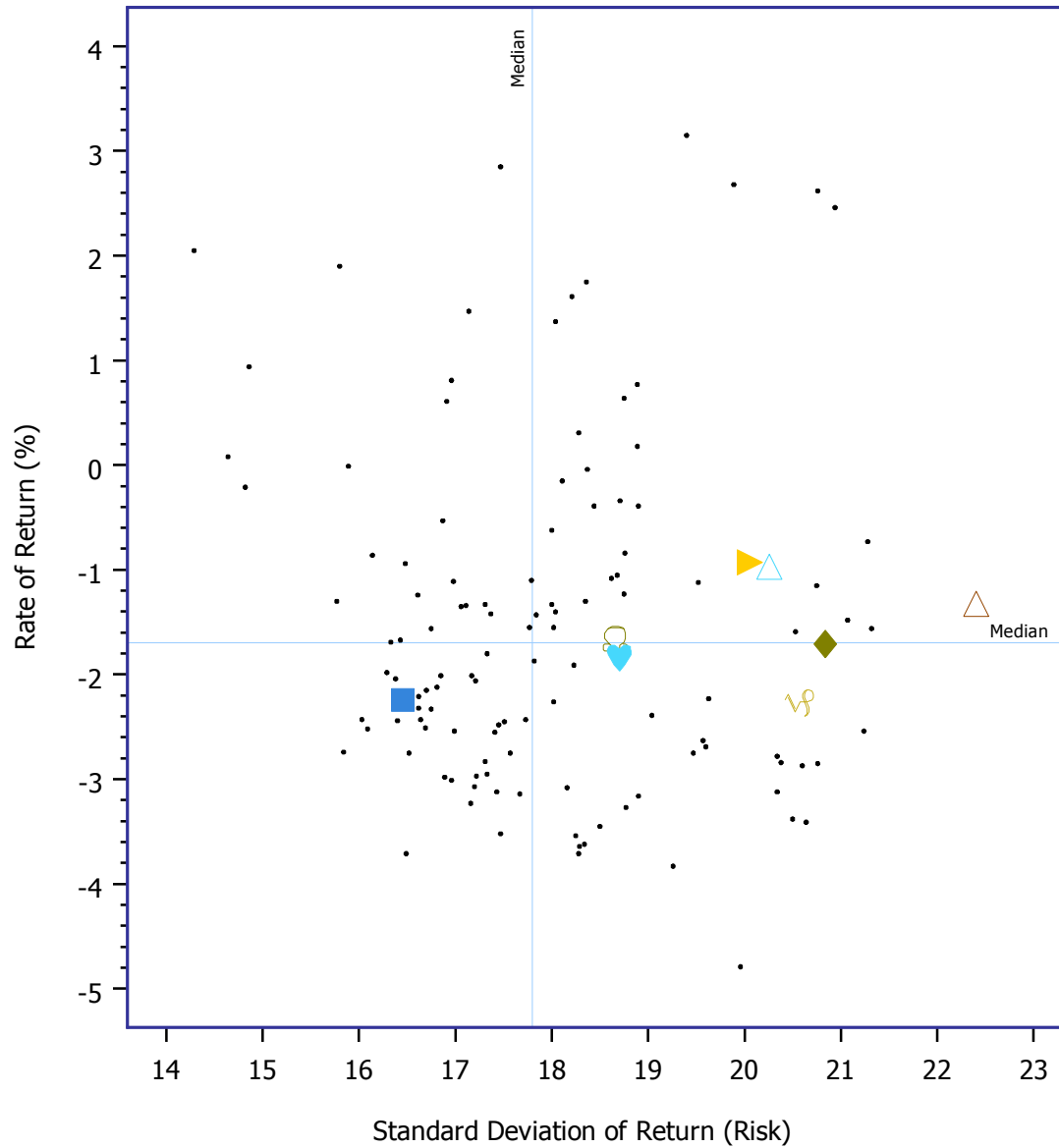


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-8.4	50	24.7
■ S&P 500	-8.2	46	20.2
☆ SMALL CAP EQ	-8.6	53	23.0
◆ R 2000(R)	-9.9	73	23.5
△ R 2000(R) GR	-7.8	35	25.2
▶ R 2500(TM)	-9.3	66	23.1
⚡ R 2000(R) VALUE	-12.1	92	23.5
<b>Median</b>	<b>-8.3</b>	<b>21.5</b>	<b>-0.5</b>

# VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Combined Equity Funds - Total Returns

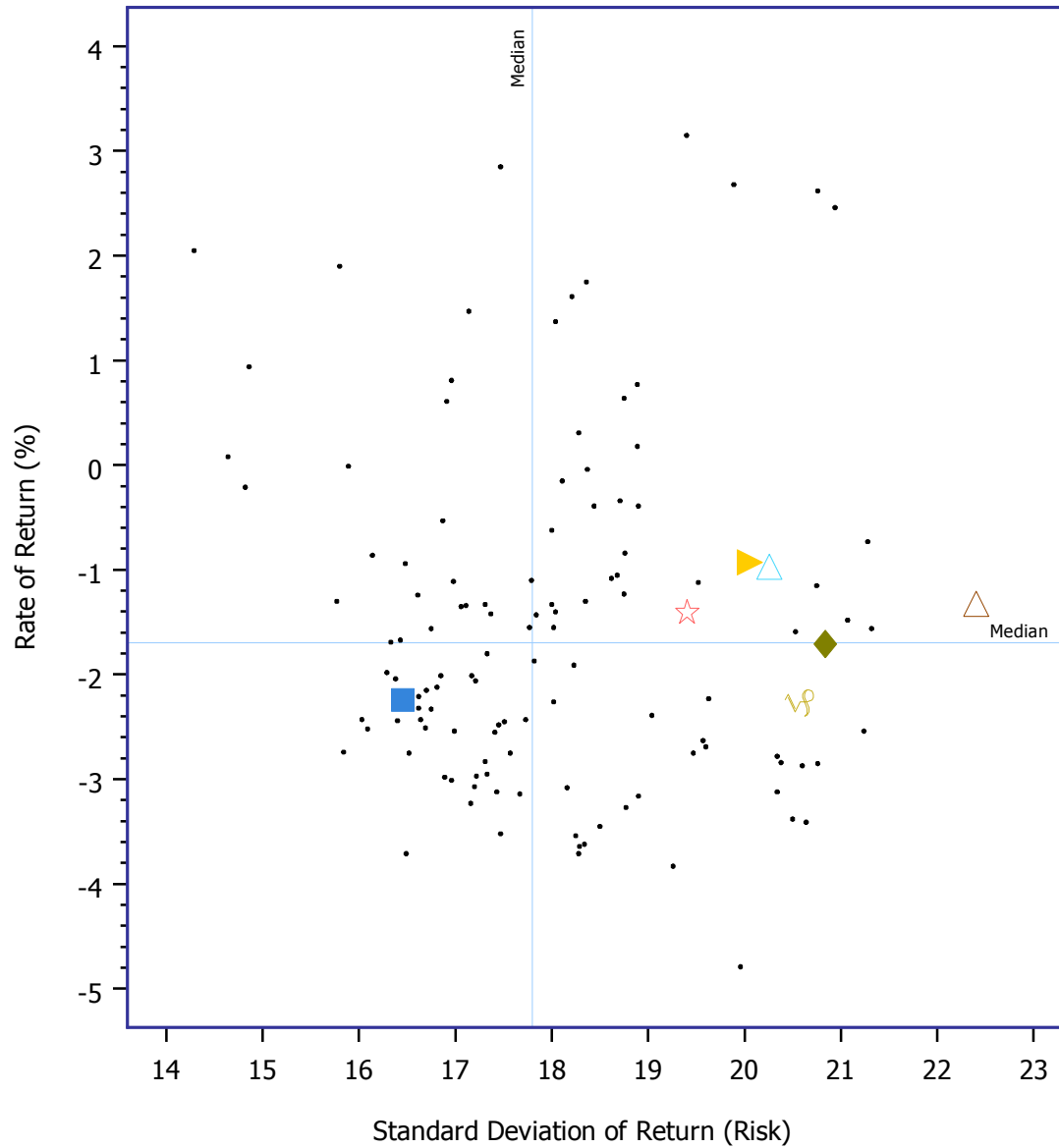


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-1.7	48	18.7
LARGE CAP EQ	-1.8	52	18.7
S&P500 EQ MONTH	-1.0	32	20.3
S&P 500	-2.2	60	16.5
R 2000(R)	-1.7	50	20.8
R 2000(R) GR	-1.3	39	22.4
R 2500(TM)	-0.9	32	20.1
R 2000(R) VALUE	-2.3	61	20.6
<b>Median</b>	<b>-1.7</b>	<b>17.8</b>	<b>-0.2</b>

# VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Combined Equity Funds - Total Returns



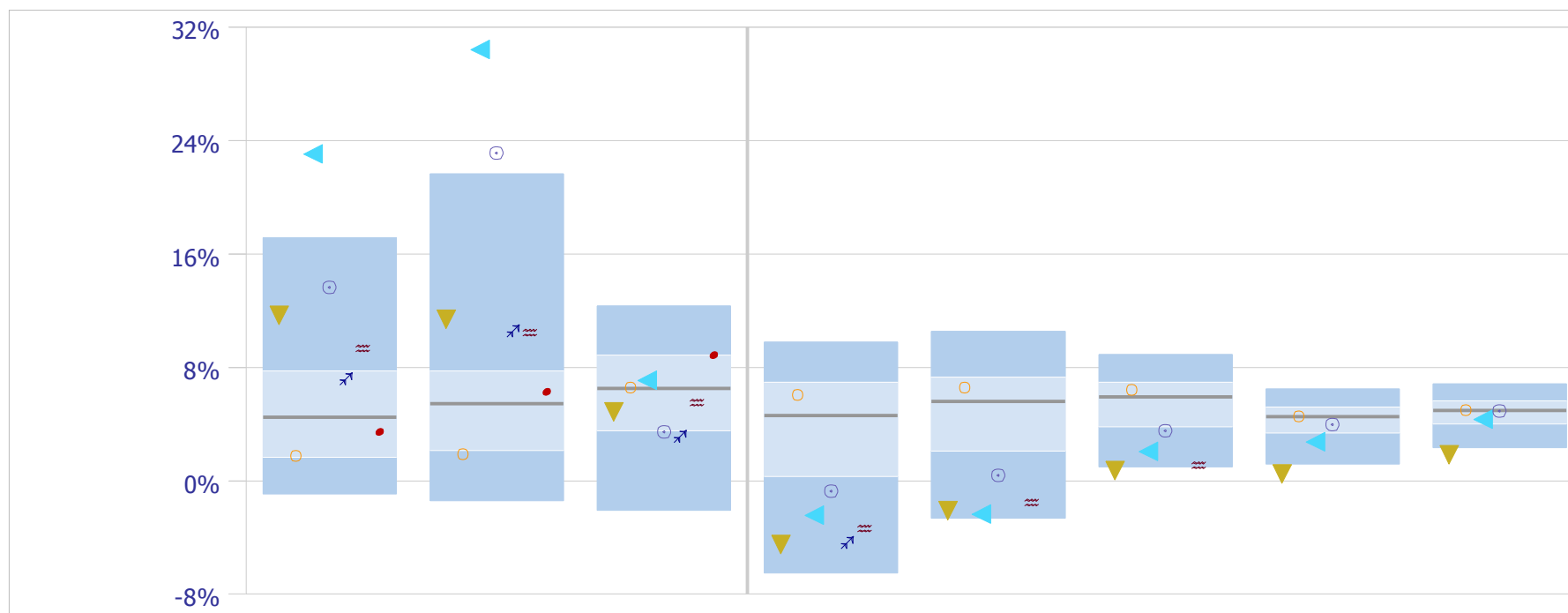
	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-1.0	32	20.3
■ S&P 500	-2.2	60	16.5
☆ SMALL CAP EQ	-1.4	42	19.4
◆ R 2000(R)	-1.7	50	20.8
△ R 2000(R) GR	-1.3	39	22.4
▶ R 2500(TM)	-0.9	32	20.1
⚡ R 2000(R) VALUE	-2.3	61	20.6
<b>Median</b>	<b>-1.7</b>	<b>17.8</b>	<b>-0.2</b>



# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Bond Funds Total Returns

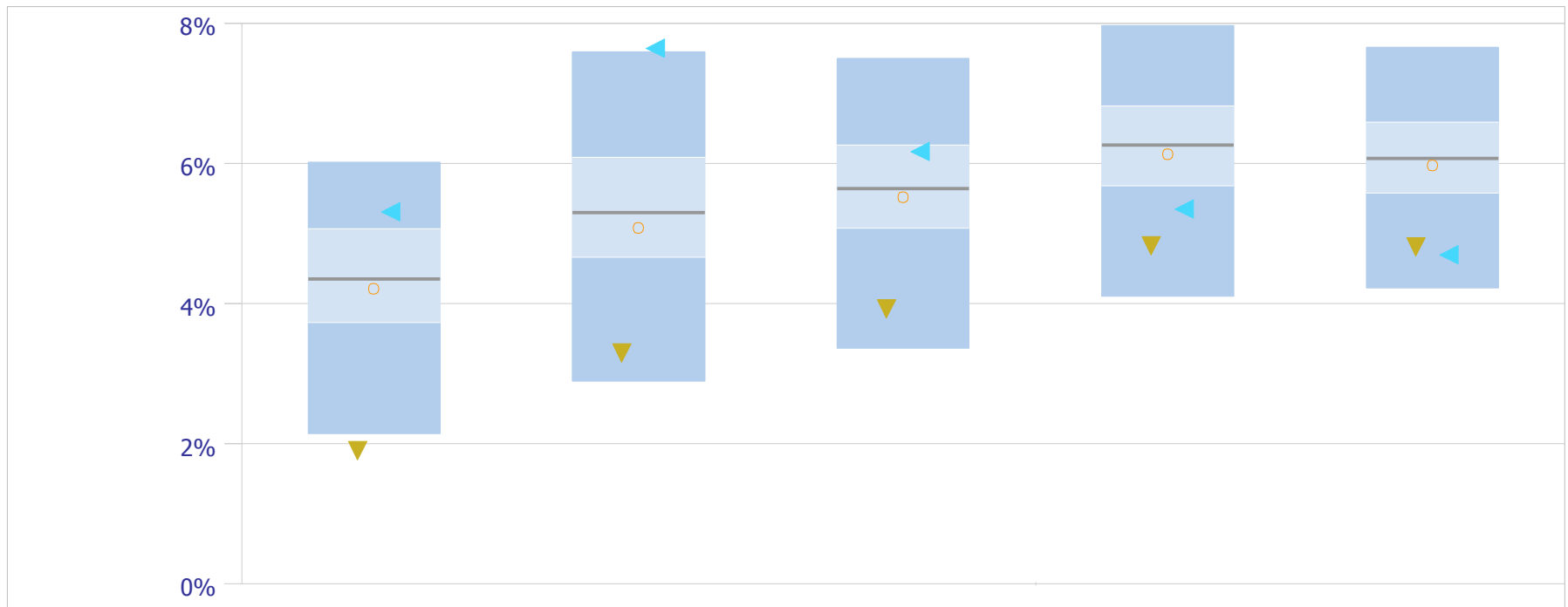


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ <b>LOGAN CIRCLE</b>	11.7	15	11.4	14	4.9	65	-4.5	91	-2.1	93	0.7	95	0.5	97	1.8	97
○ <b>BC AGGREGATE</b>	1.8	71	1.9	79	6.6	48	6.1	36	6.6	37	6.4	37	4.6	47	5.0	46
◀ <b>BC HIGH YIELD</b>	23.1	1	30.4	1	7.1	37	-2.4	86	-2.3	93	2.1	89	2.8	82	4.3	68
⊙ <b>POST ADVISORY</b>	13.7	10	23.1	4	3.5	75	-0.7	80	0.4	83	3.6	77	4.0	62	4.9	50
↗ <b>Oppenheimer</b>	7.2	27	10.6	15	3.1	77	-4.3	91								
≡ <b>ERS CORE FIXED</b>	9.4	20	10.5	15	5.5	60	-3.4	88	-1.5	91	1.1	94				
● <b>WELLINGTON DAS</b>	3.5	57	6.3	42	8.9	25										
<b>Median</b>	4.5		5.4		6.5		4.6		5.6		5.9		4.5		5.0	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Bond Funds Total Returns

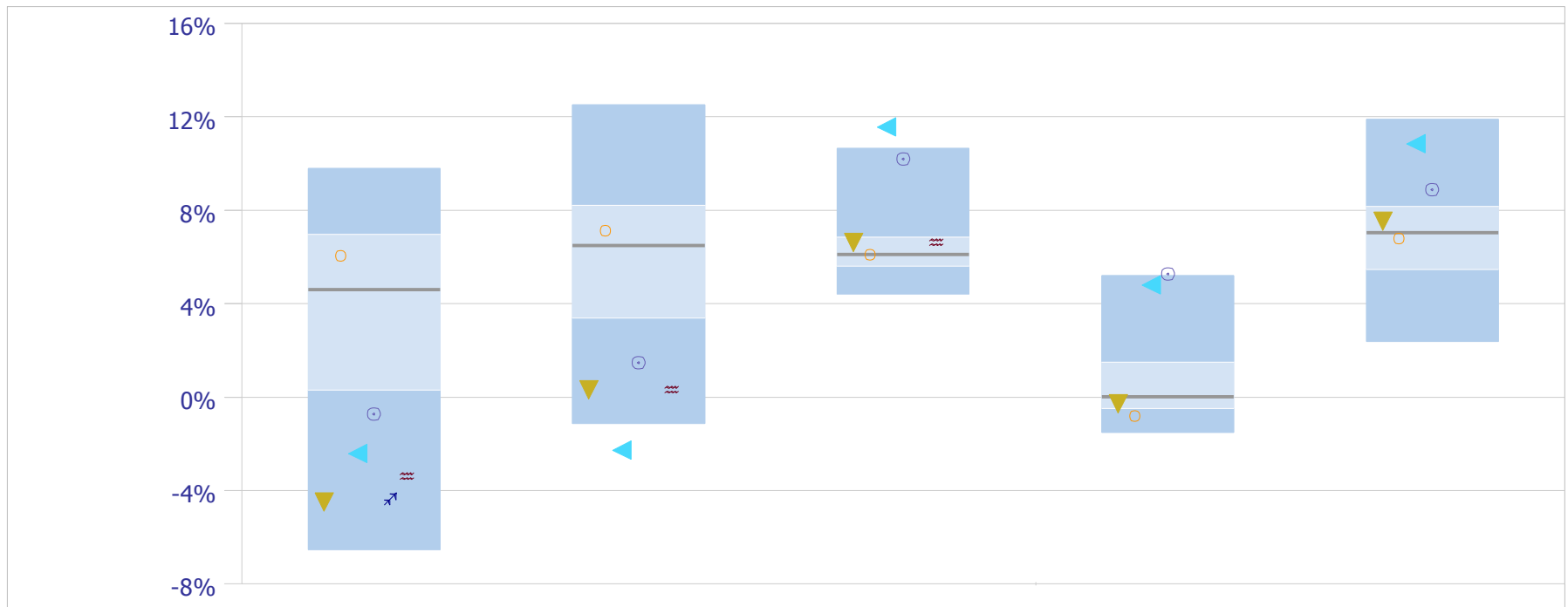


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ <b>LOGAN CIRCLE</b>	1.9 96	3.3 92	3.9 91	4.8 89	4.8 89
○ <b>BC AGGREGATE</b>	4.2 57	5.1 62	5.5 58	6.1 58	6.0 56
◀ <b>BC HIGH YIELD</b>	5.3 18	7.6 4	6.2 28	5.4 81	4.7 90
<b>Median</b>	4.4	5.3	5.6	6.3	6.1

# VERMONT STATE EMPLOYEES

Years Ending June

# Bond Funds Total Returns

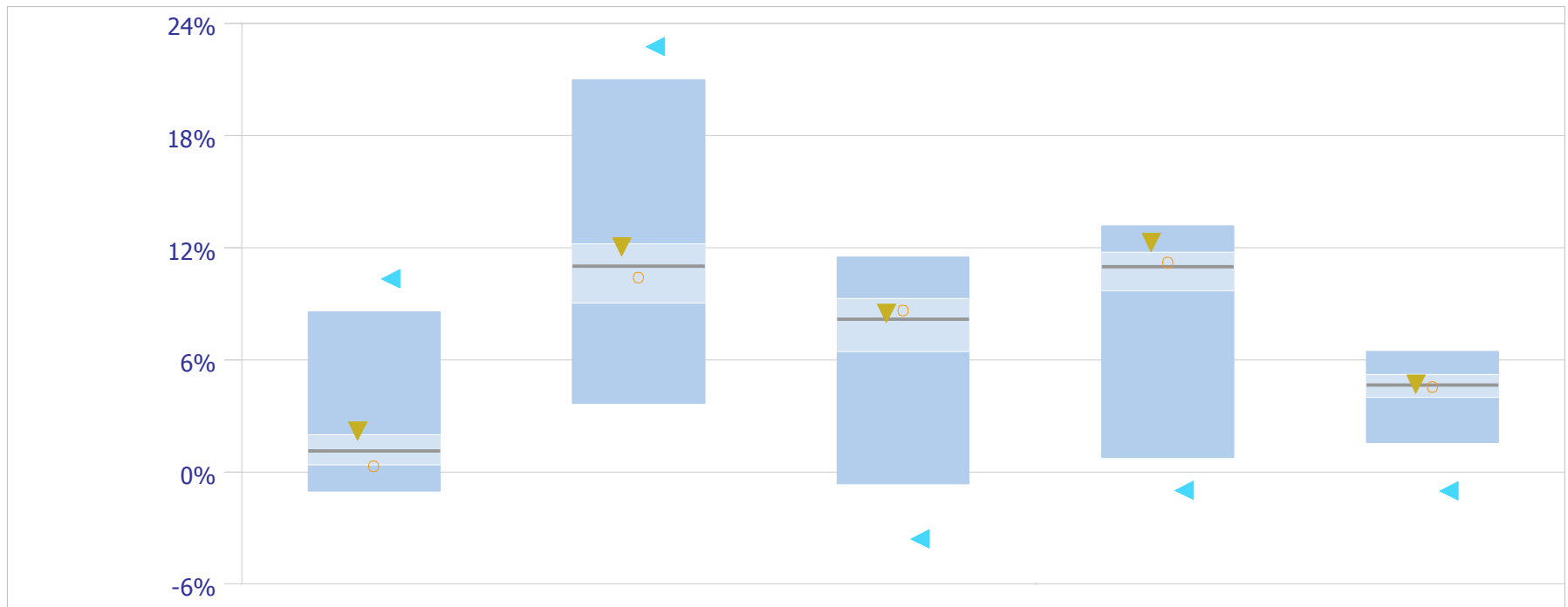


	June 2009	June 2008	June 2007	June 2006	June 2005
▼ <b>LOGAN CIRCLE</b>	-4.5 91	0.3 87	6.6 28	-0.3 59	7.5 40
○ <b>BC AGGREGATE</b>	6.1 36	7.1 41	6.1 48	-0.8 84	6.8 58
◀ <b>BC HIGH YIELD</b>	-2.4 86	-2.3 97	11.6 2	4.8 6	10.9 5
⊙ <b>POST ADVISORY</b>	-0.7 80	1.5 84	10.2 6	5.3 4	8.9 15
↗ <b>Oppenheimer</b>	-4.3 91				
≡ <b>ERS CORE FIXED</b>	-3.4 88	0.3 87	6.6 28		
<b>Median</b>	4.6	6.5	6.1	0.0	7.0

# VERMONT STATE EMPLOYEES

Years Ending June

## Bond Funds Total Returns

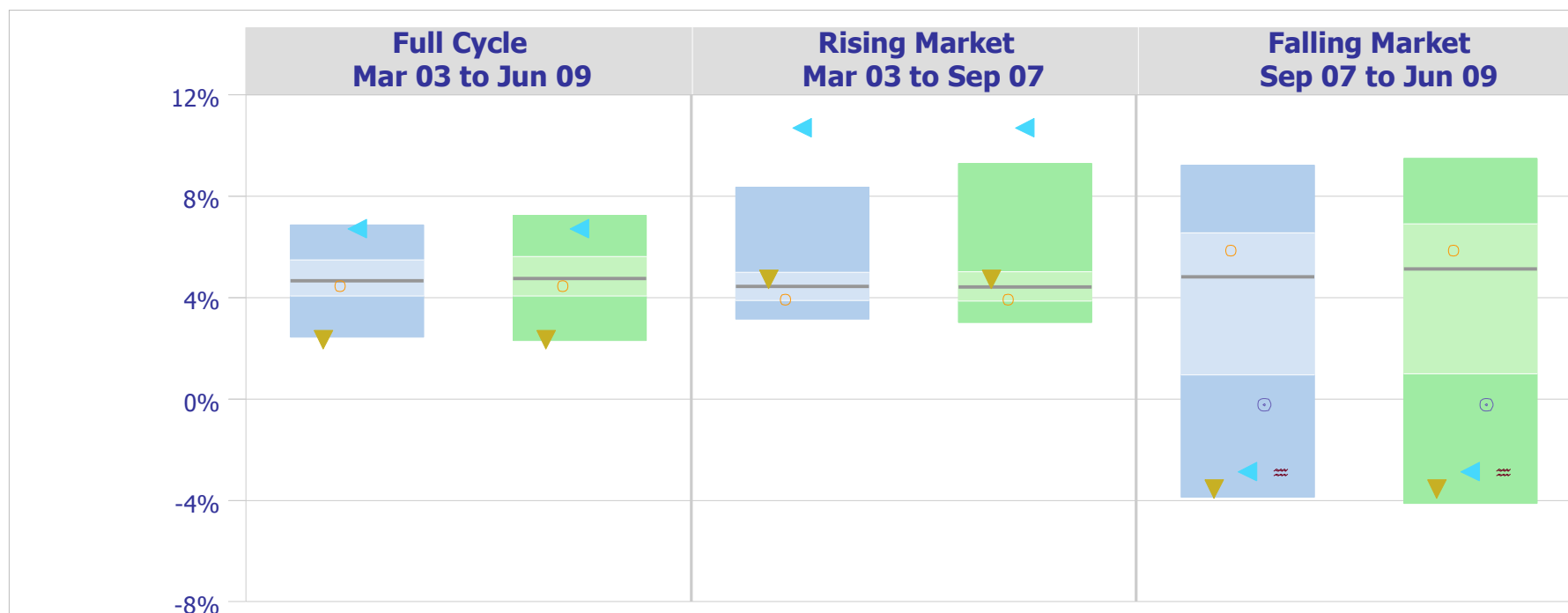


	June 2004	June 2003	June 2002	June 2001	June 2000
▼ <b>LOGAN CIRCLE</b>	2.2 22	12.0 26	8.5 43	12.3 14	4.7 47
○ <b>BC AGGREGATE</b>	0.3 76	10.4 60	8.6 38	11.2 42	4.6 54
◀ <b>BC HIGH YIELD</b>	10.3 2	22.8 3	-3.6 97	-1.0 96	-1.0 97
<b>Median</b>	1.1	11.0	8.2	11.0	4.6

# VERMONT STATE EMPLOYEES

Through June 30, 2009

## Market Cycle Performance Comparisons Bond Funds - Total vs. Bond Only Returns

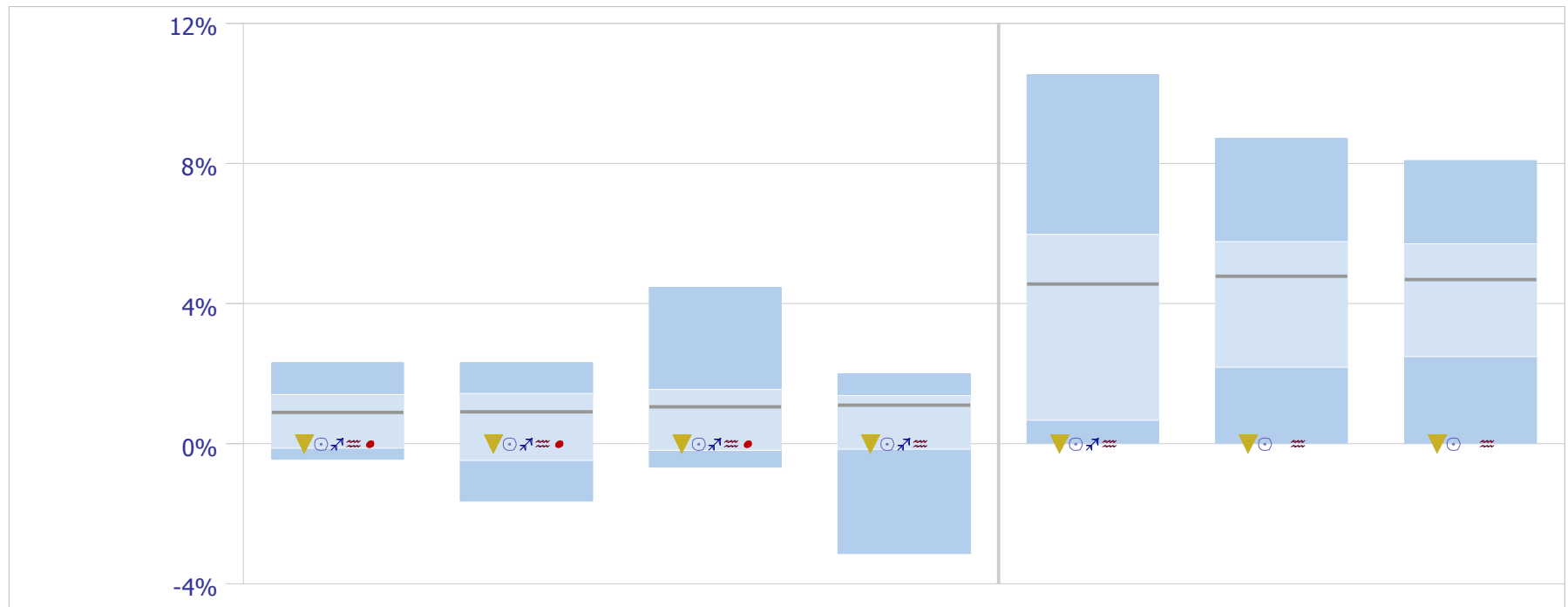


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
▼ <b>LOGAN CIRCLE</b>	2.3	95	2.3	94	4.7	37	4.7	39	-3.5	94	-3.5	92
○ <b>BC AGGREGATE</b>	4.5	59	4.5	62	3.9	72	3.9	71	5.9	36	5.9	40
◀ <b>BC HIGH YIELD</b>	6.7	5	6.7	6	10.7	1	10.7	2	-2.8	92	-2.8	91
⊙ <b>POST ADVISORY</b>									-0.2	82	-0.2	82
≡ <b>ERS CORE FIXED</b>									-2.9	92	-2.9	91
<b>Median</b>	4.7		4.7		4.4		4.4		4.8		5.1	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Bond Funds Total Income Returns

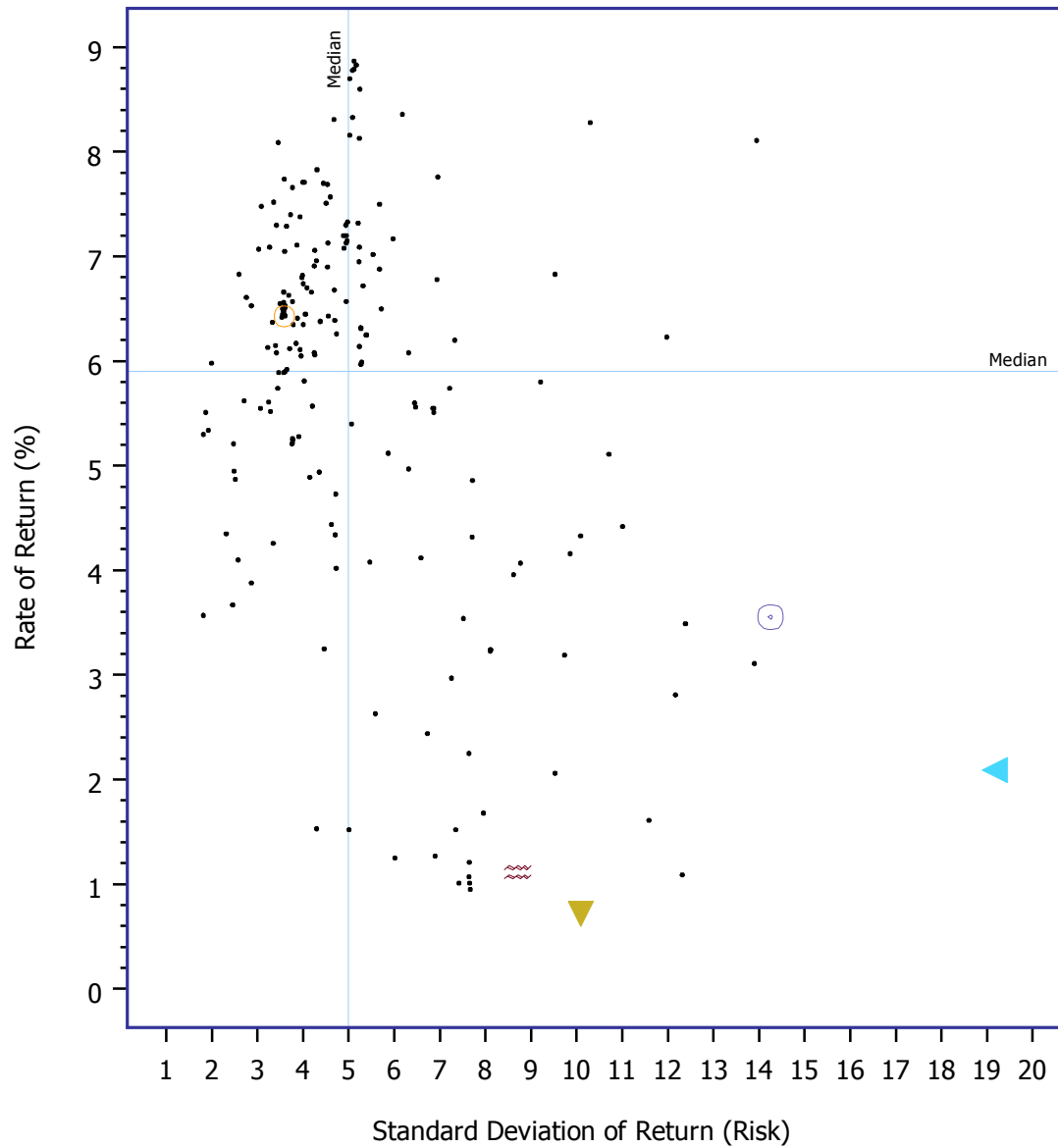


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
▼ LOGAN CIRCLE	0.0 68	0.0 67	0.0 68	0.0 74	0.0 81	0.0 85	0.0 88
○ POST ADVISORY	0.0 68	0.0 67	0.0 68	0.0 74	0.0 81	0.0 85	0.0 88
↗ Oppenheimer	0.0 68	0.0 67	0.0 68	0.0 74	0.0 81		
⋈ ERS CORE FIXED	0.0 68	0.0 67	0.0 68	0.0 74	0.0 81	0.0 85	0.0 88
● WELLINGTON DAS	0.0 68	0.0 67	0.0 68				
<b>Median</b>	0.9	0.9	1.1	1.1	4.6	4.8	4.7

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Bond Funds - Total Returns

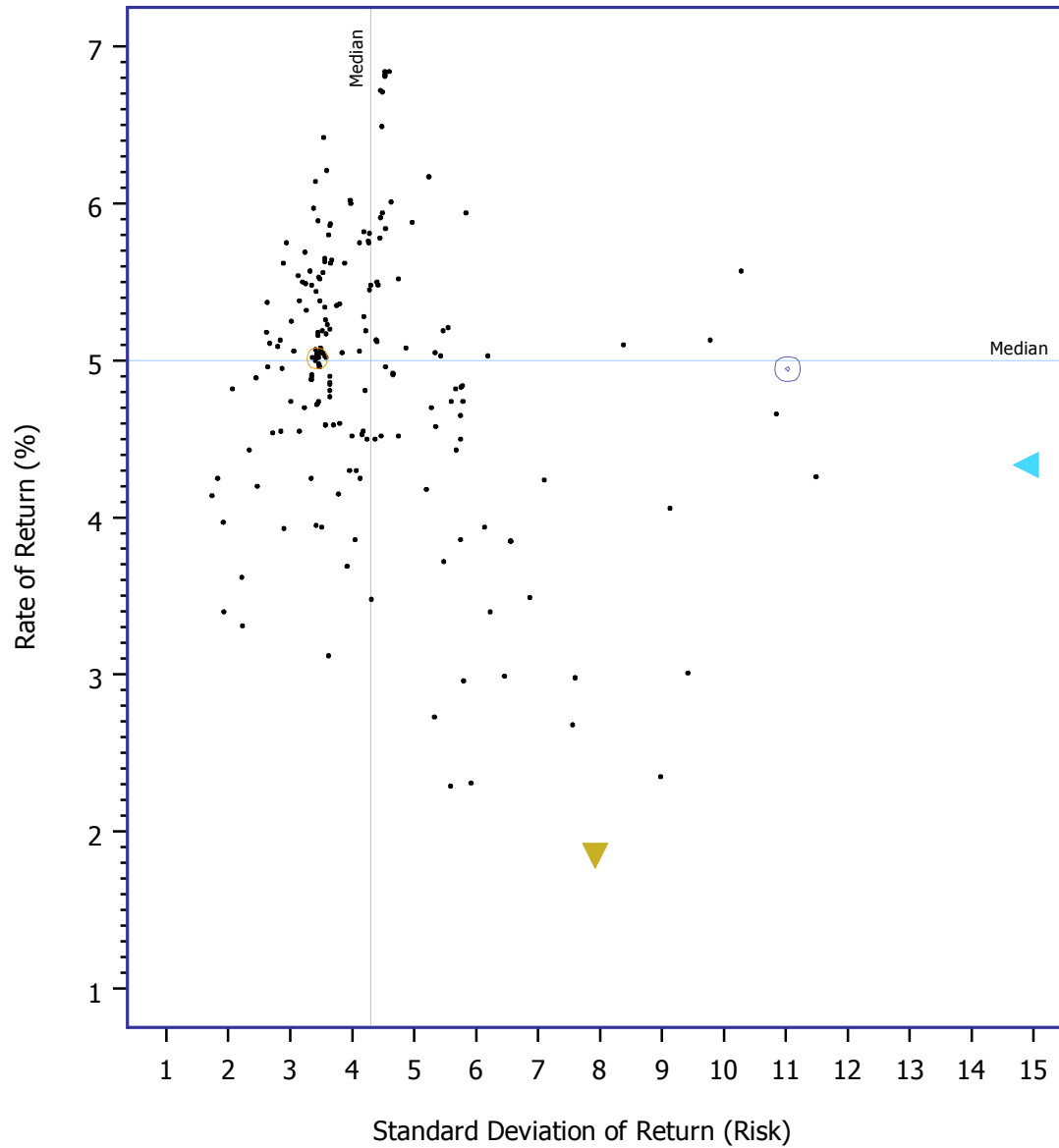


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	0.7 95	10.1 84	-0.2
○ <i>BC AGGREGATE</i>	6.4 37	3.6 25	0.9 31
◀ <i>BC HIGH YIELD</i>	2.1 89	19.2 99	0.0 84
⊙ <b>POST ADVISORY</b>	3.6 77	14.3 94	0.1 77
⋈ <b>ERS CORE FIXED</b>	1.1 94	8.7 80	-0.2
<b>Median</b>	5.9	5.0	0.6

# VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Bond Funds - Total Returns



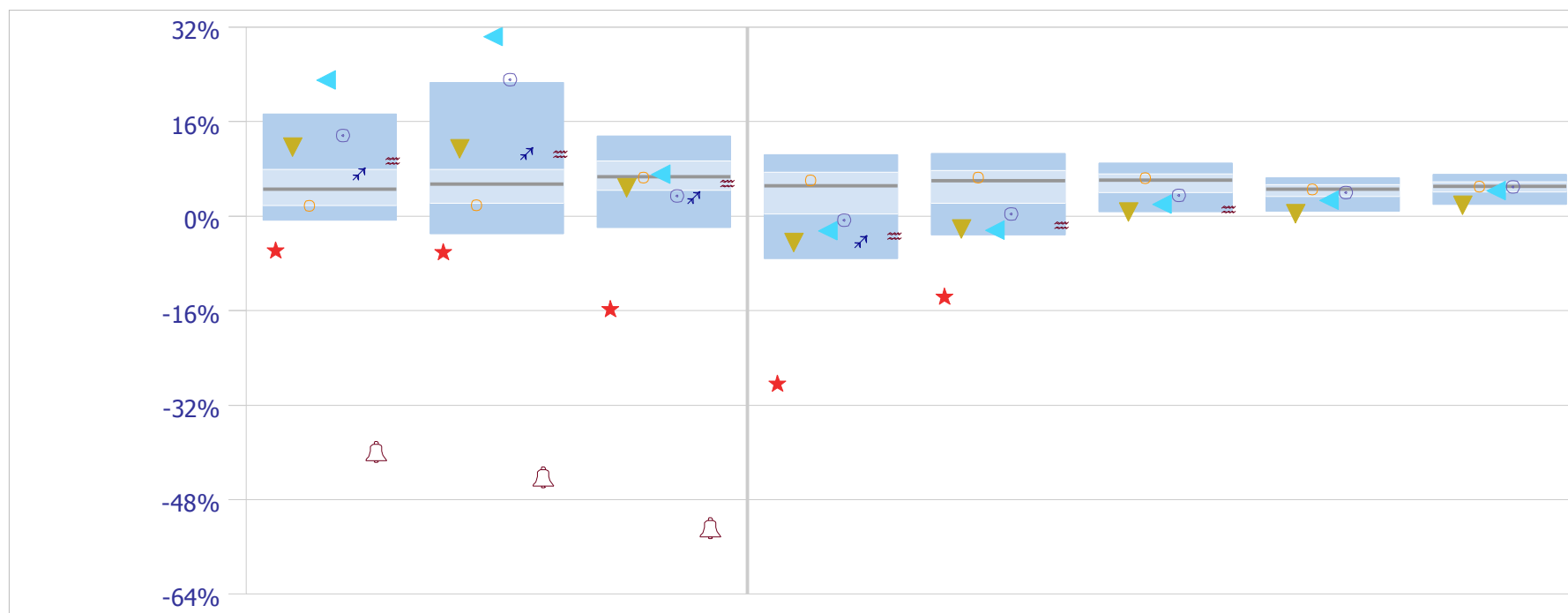
	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	1.8	7.9	-0.1
○ <i>BC AGGREGATE</i>	5.0	3.4	0.5
◀ <i>BC HIGH YIELD</i>	4.3	14.9	0.1
○ <b>POST ADVISORY</b>	4.9	11.0	0.2
<b>Median</b>	5.0	4.3	0.4



# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

**Bond Only  
Rates of Return**

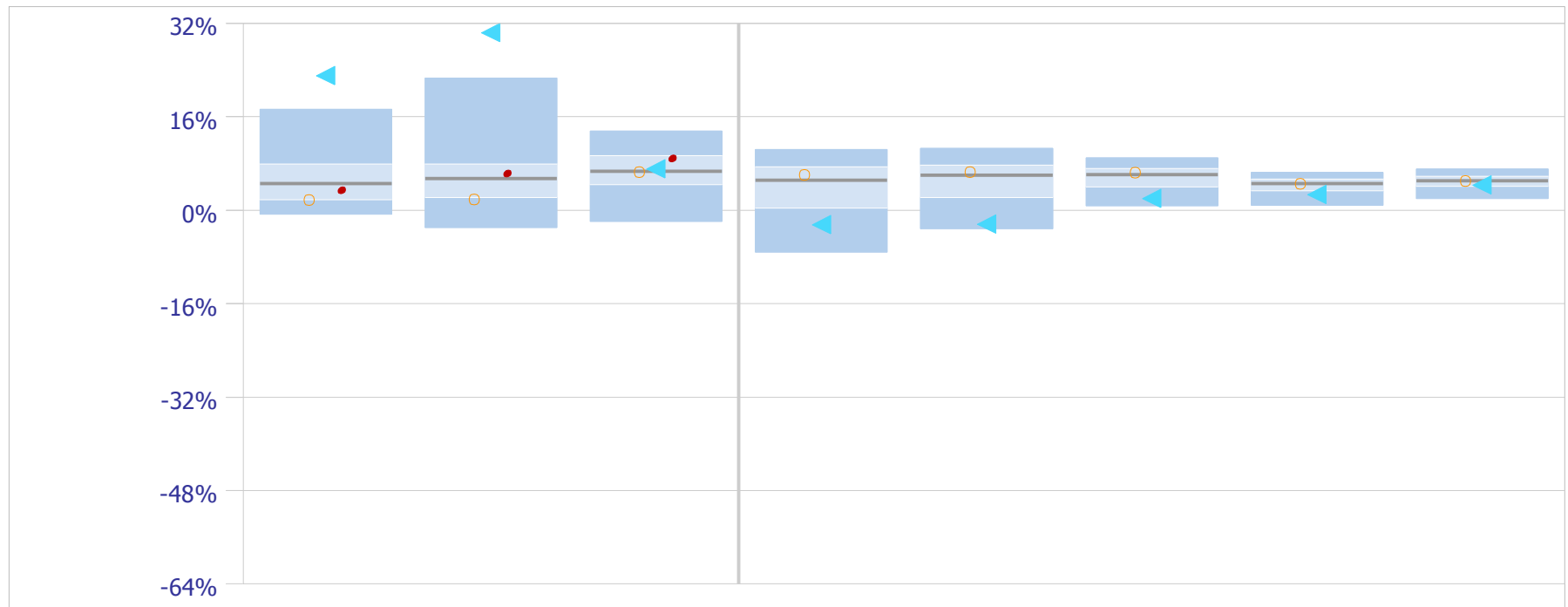


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ <b>ERS COMPOSITE</b>	-5.8	97	-6.1	96	-15.7	99	-28.3	99	-13.6	99						
▼ <b>LOGAN CIRCLE</b>	11.7	15	11.4	15	4.9	71	-4.5	91	-2.1	92	0.7	94	0.5	96	1.8	95
○ <b>BC AGGREGATE</b>	1.8	73	1.9	80	6.6	53	6.1	41	6.6	40	6.4	41	4.6	50	5.0	50
◀ <b>BC HIGH YIELD</b>	23.1	1	30.4	1	7.1	42	-2.4	86	-2.3	93	2.1	88	2.8	80	4.3	69
⊙ <b>POST ADVISORY</b>	13.7	10	23.1	4	3.5	80	-0.7	79	0.4	83	3.6	78	4.0	62	4.9	52
↗ <b>Oppenheimer</b>	7.2	28	10.6	16	3.1	82	-4.3	90								
🔔 <b>ERS GAA COMP</b>	-39.9	100	-44.2	99	-52.8	99										
〰 <b>ERS CORE FIXED</b>	9.4	20	10.5	16	5.5	66	-3.4	87	-1.5	90	1.1	92				
<b>Median</b>	4.5		5.4		6.7		5.2		6.0		6.0		4.6		5.0	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Bond Only Rates of Return

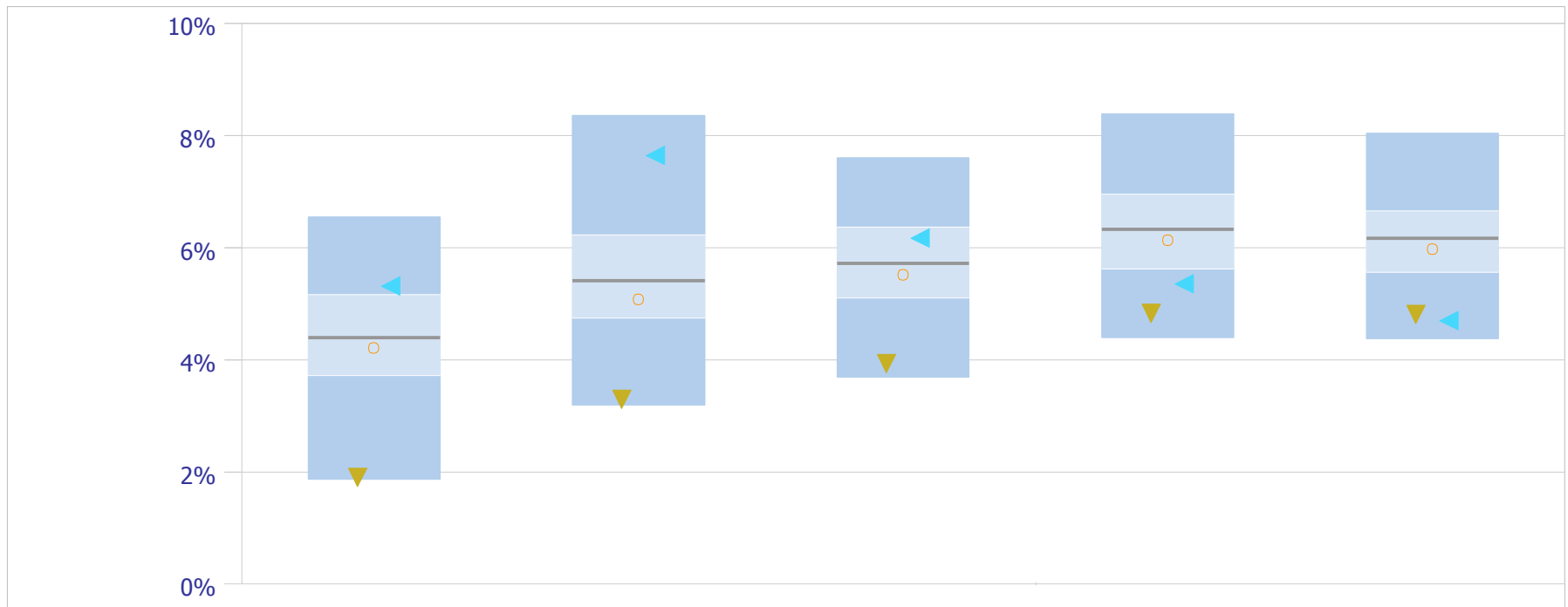


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ BC AGGREGATE	1.8	73	1.9	80	6.6	53	6.1	41	6.6	40	6.4	41	4.6	50	5.0	50
◀ BC HIGH YIELD	23.1	1	30.4	1	7.1	42	-2.4	86	-2.3	93	2.1	88	2.8	80	4.3	69
● WELLINGTON DAS	3.5	57	6.3	42	8.9	29										
<b>Median</b>	4.5		5.4		6.7		5.2		6.0		6.0		4.6		5.0	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

**Bond Only  
Rates of Return**



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ <b>LOGAN CIRCLE</b>	1.9 94	3.3 93	3.9 92	4.8 90	4.8 89
○ <b>BC AGGREGATE</b>	4.2 59	5.1 65	5.5 61	6.1 60	6.0 59
◀ <b>BC HIGH YIELD</b>	5.3 23	7.6 6	6.2 31	5.4 81	4.7 91
<b>Median</b>	4.4	5.4	5.7	6.3	6.2

# VERMONT STATE EMPLOYEES

Years Ending June

**Bond Only  
Rates of Return**

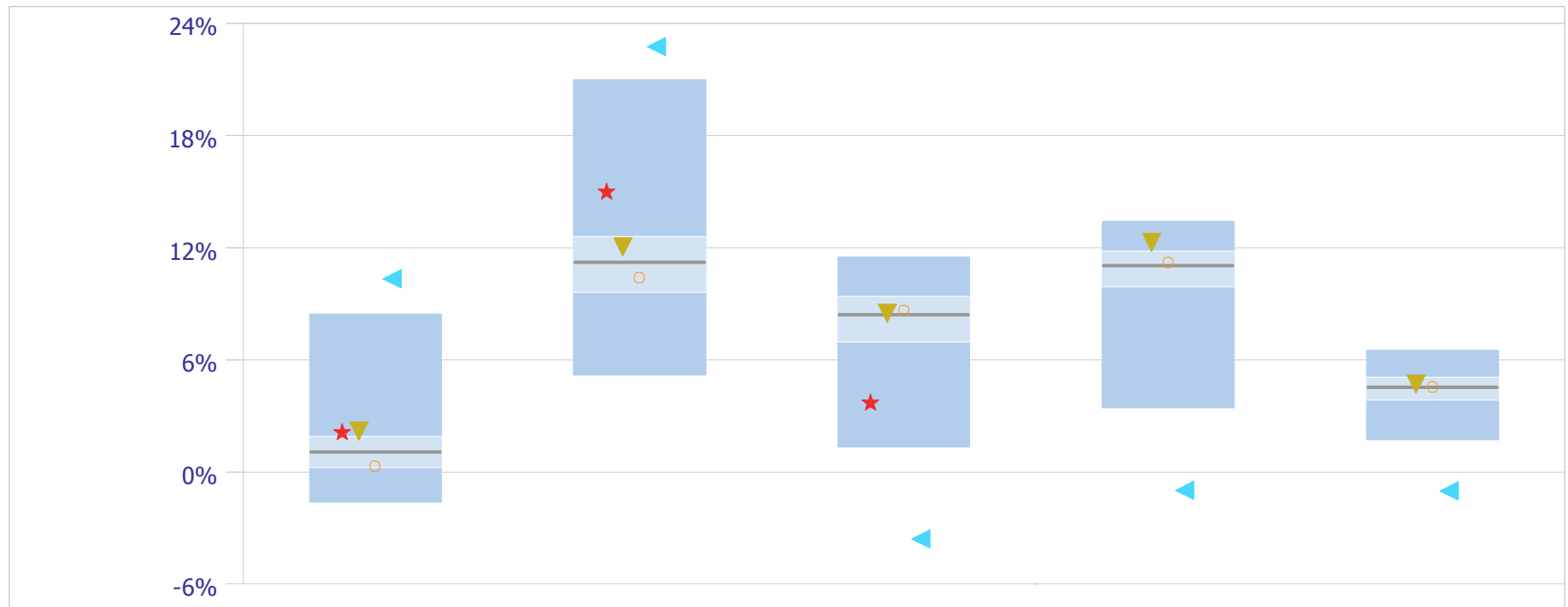


	June 2009	June 2008	June 2007	June 2006	June 2005
★ <b>ERS COMPOSITE</b>	-28.3 99	4.1 71		0.7 29	7.0 52
▼ <b>LOGAN CIRCLE</b>	-4.5 91	0.3 87	6.6 28	-0.3 54	7.5 41
○ <b>BC AGGREGATE</b>	6.1 41	7.1 43	6.1 48	-0.8 80	6.8 58
◀ <b>BC HIGH YIELD</b>	-2.4 86	-2.3 97	11.6 3	4.8 5	10.9 5
⊙ <b>POST ADVISORY</b>	-0.7 79	1.5 83	10.2 7	5.3 4	8.9 15
↗ <b>Oppenheimer</b>	-4.3 90				
⋯ <b>ERS CORE FIXED</b>	-3.4 87	0.3 87	6.6 28		
<b>Median</b>	5.2	6.7	6.1	-0.1	7.1

# VERMONT STATE EMPLOYEES

Years Ending June

**Bond Only  
Rates of Return**

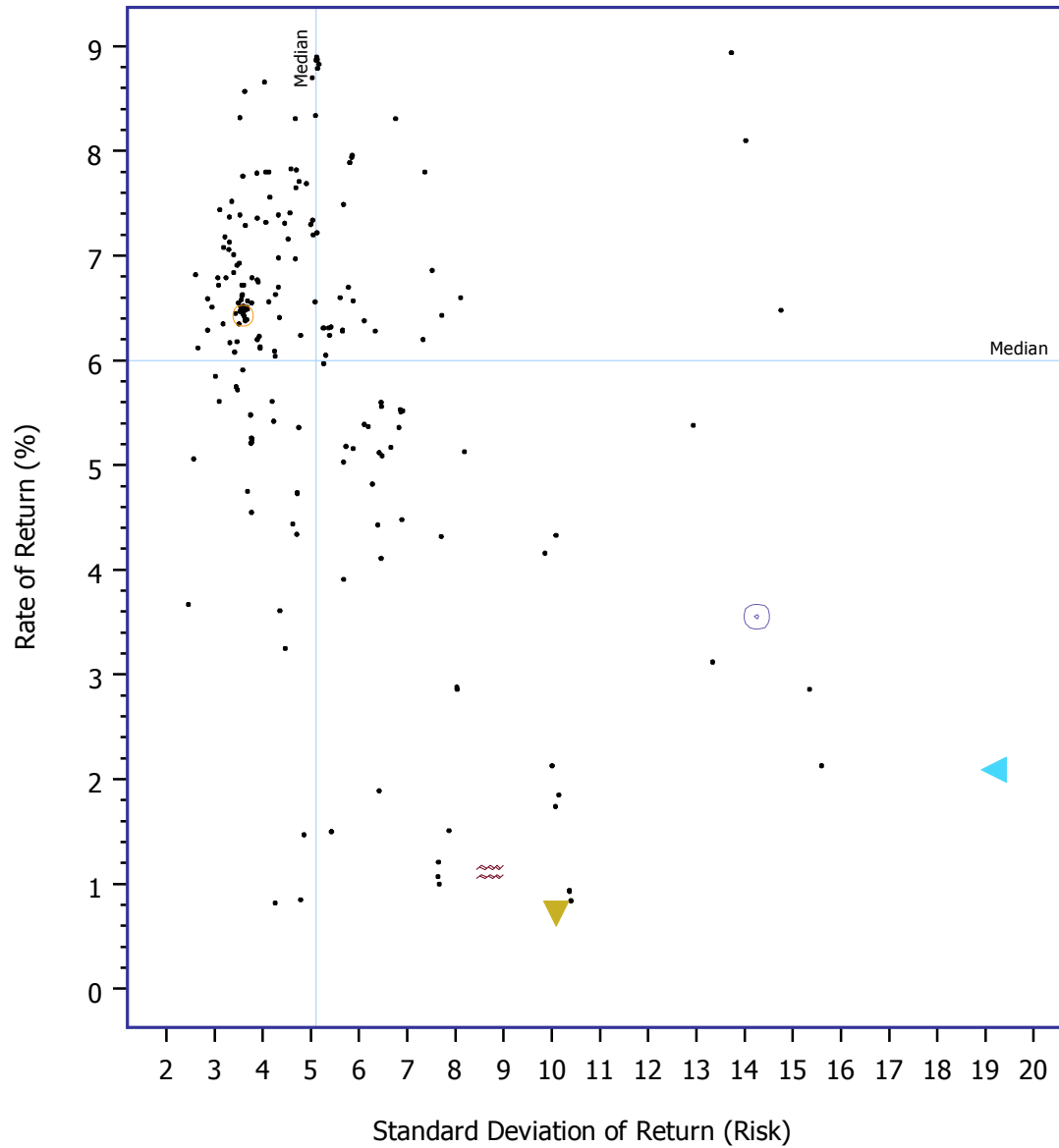


	June 2004		June 2003		June 2002		June 2001		June 2000	
★ ERS COMPOSITE	2.1	22	15.0	13	3.7	91				
▼ LOGAN CIRCLE	2.2	21	12.0	29	8.5	48	12.3	16	4.7	40
○ BC AGGREGATE	0.3	71	10.4	64	8.6	43	11.2	43	4.6	48
◀ BC HIGH YIELD	10.3	2	22.8	3	-3.6	99	-1.0	98	-1.0	98
<b>Median</b>	1.1		11.2		8.4		11.0		4.5	

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Bond Only Returns

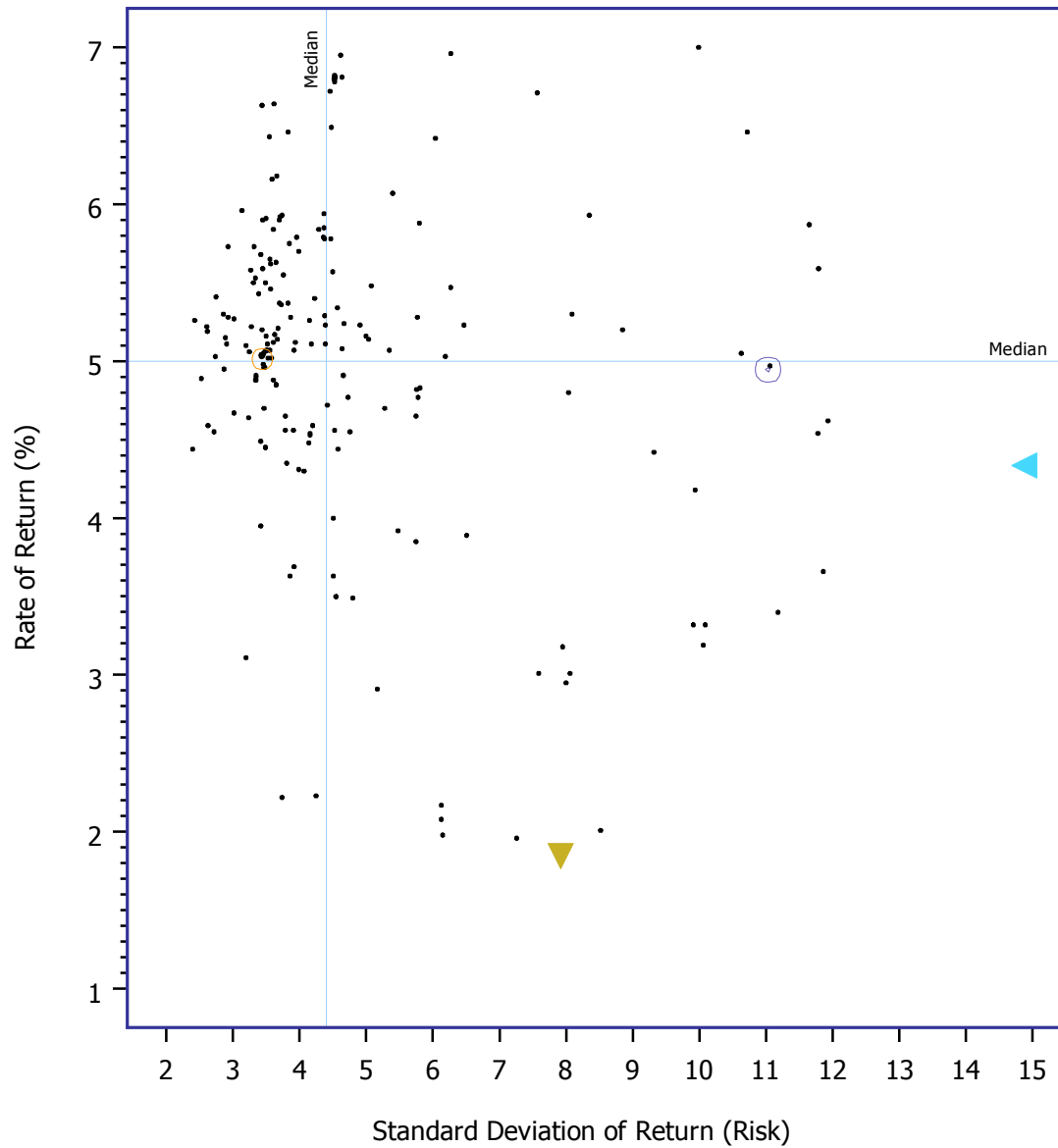


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	0.7 94	10.1 82	-0.2
○ <i>BC AGGREGATE</i>	6.4 41	3.6 21	0.9 32
◀ <i>BC HIGH YIELD</i>	2.1 88	19.2 97	0.0 83
⊙ <b>POST ADVISORY</b>	3.6 78	14.3 91	0.1 78
⋯ <b>ERS CORE FIXED</b>	1.1 92	8.7 78	-0.2
<b>Median</b>	6.0	5.1	0.6

# VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Bond Only Returns



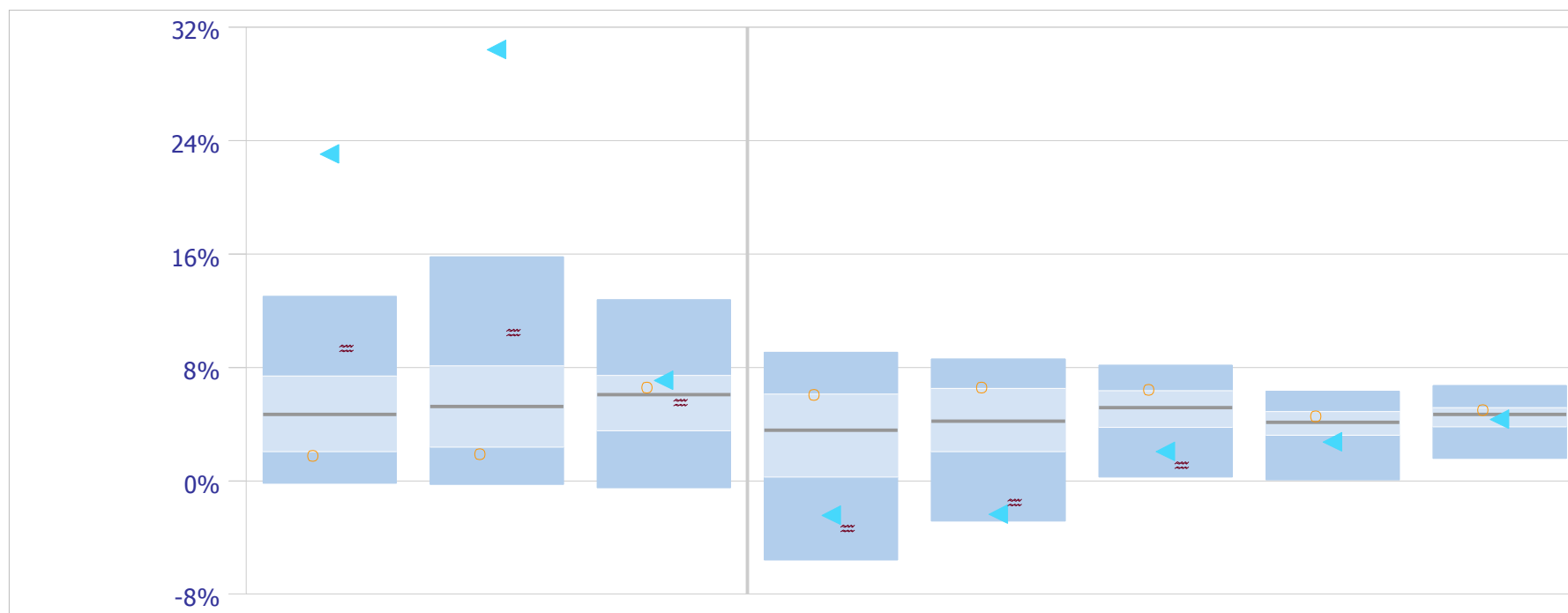
	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	1.8 95	7.9 82	-0.1
○ <b>BC AGGREGATE</b>	5.0 50	3.4 24	0.5 37
◀ <b>BC HIGH YIELD</b>	4.3 69	14.9 98	0.1 78
○ <b>POST ADVISORY</b>	4.9 52	11.0 91	0.2 73
<b>Median</b>	5.0	4.4	0.5

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Combined Bond Funds

## Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ BC AGGREGATE	1.8	79	1.9	82	6.6	40	6.1	25	6.6	23	6.4	20	4.6	38	5.0	29
◀ BC HIGH YIELD	23.1	1	30.4	1	7.1	27	-2.4	86	-2.3	93	2.1	85	2.8	81	4.3	62
⋯ ERS CORE FIXED	9.4	13	10.5	12	5.5	60	-3.4	92	-1.5	91	1.1	90				
<b>Median</b>	<b>4.7</b>		<b>5.3</b>		<b>6.1</b>		<b>3.6</b>		<b>4.2</b>		<b>5.2</b>		<b>4.1</b>		<b>4.7</b>	

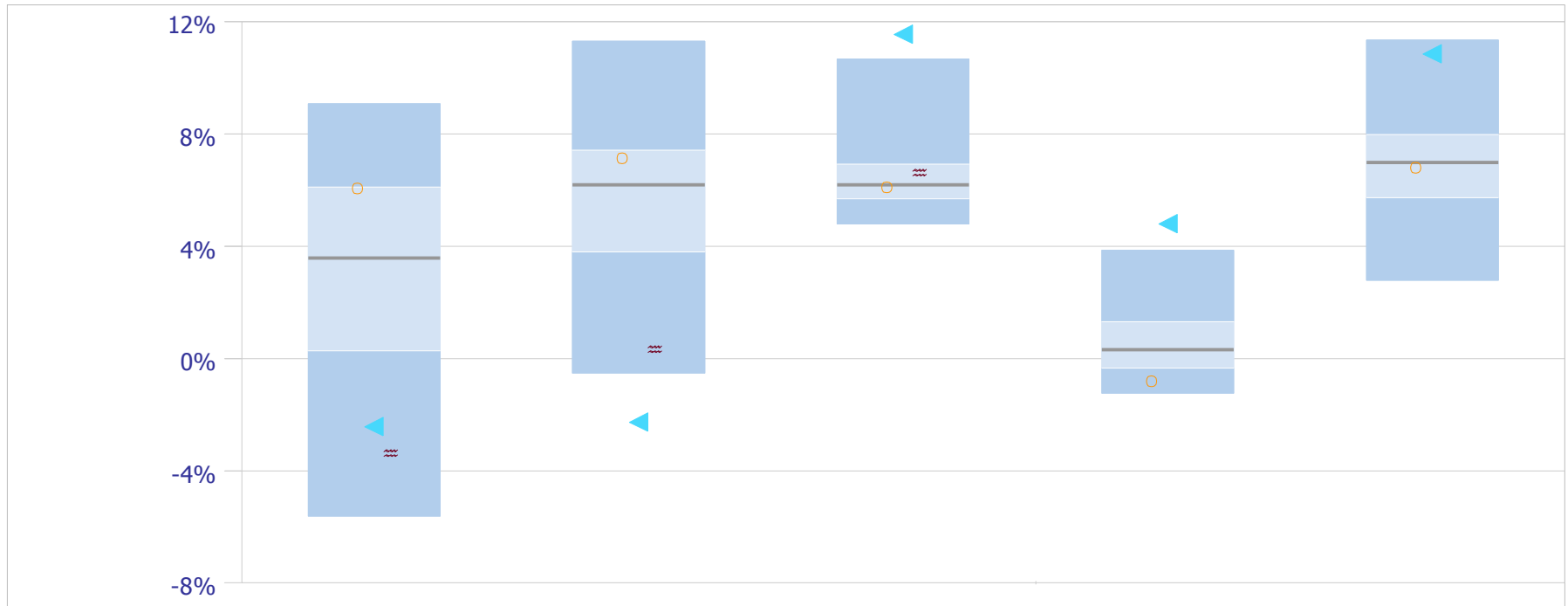


# VERMONT STATE EMPLOYEES

Years Ending June

## Combined Bond Funds

### Total Returns

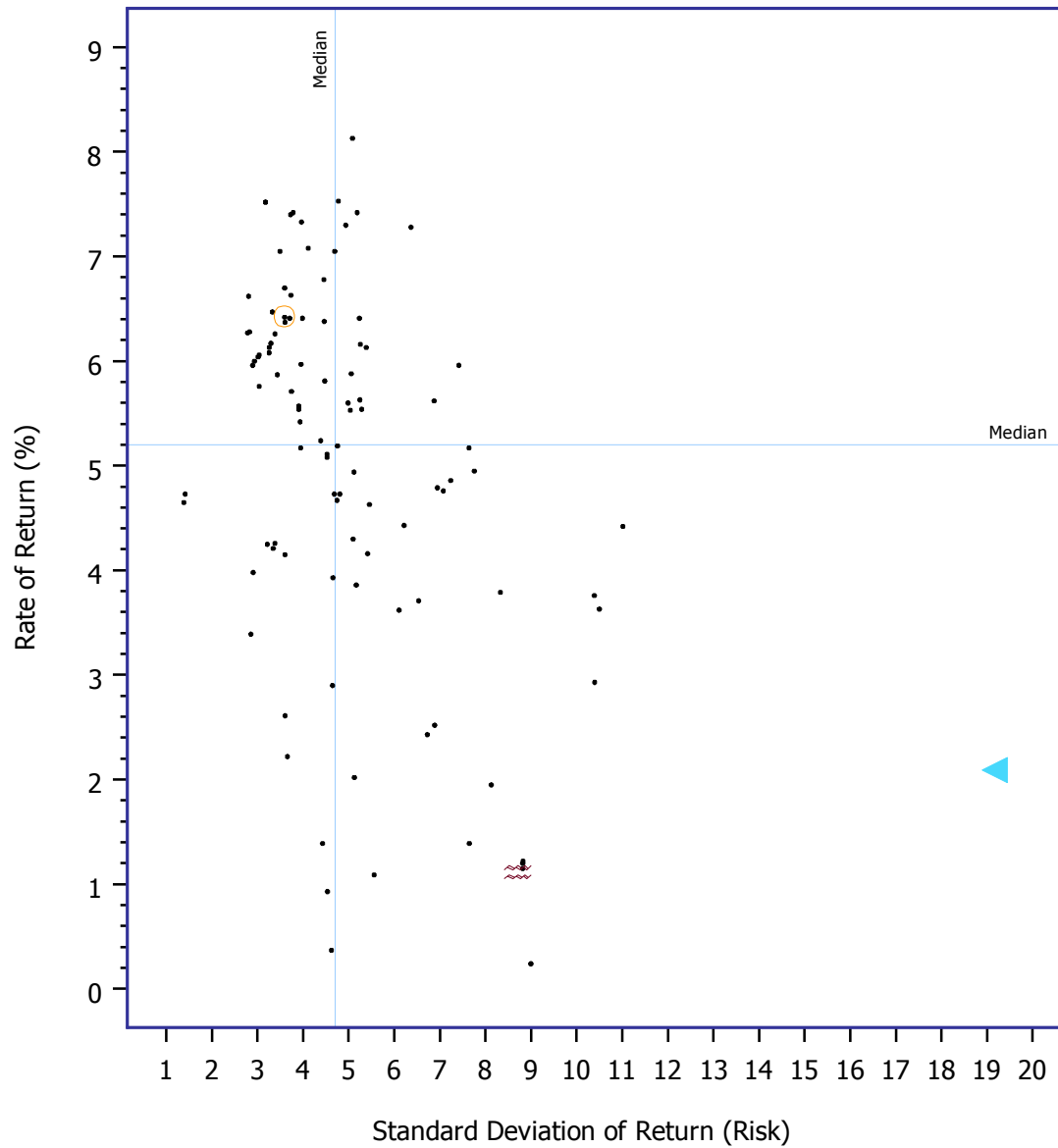


	June 2009		June 2008		June 2007		June 2006		June 2005	
○ BC AGGREGATE	6.1	25	7.1	30	6.1	54	-0.8	91	6.8	54
◀ BC HIGH YIELD	-2.4	86	-2.3	96	11.6	3	4.8	3	10.9	5
⋈ ERS CORE FIXED	-3.4	92	0.3	91	6.6	32				
<b>Median</b>	3.6		6.2		6.2		0.3		7.0	

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Combined Bond Funds - Total Returns

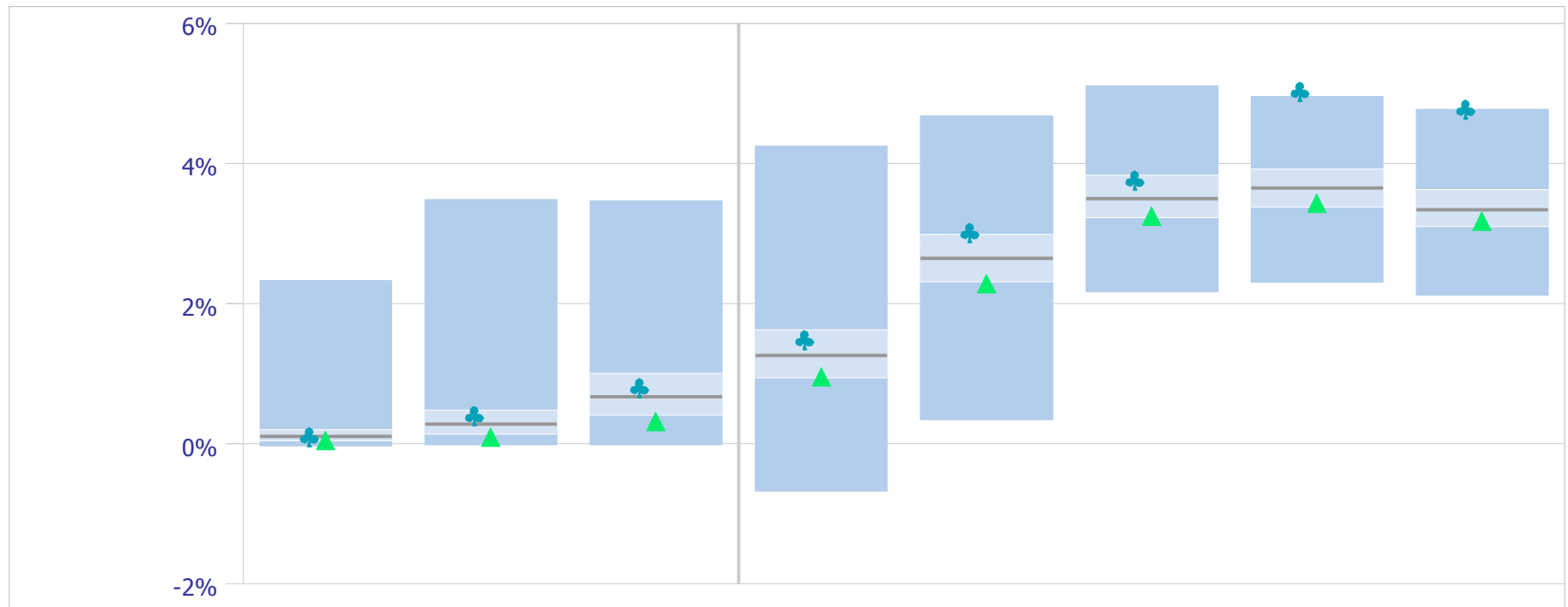


	Return	Standard Deviation	Sharpe Ratio
○ <i>BC AGGREGATE</i>	6.4	3.6	0.9
◀ <i>BC HIGH YIELD</i>	2.1	19.2	0.0
⋯ <i>ERS CORE FIXED</i>	1.1	8.7	-0.2
<b>Median</b>	5.2	4.7	0.5

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Cash Funds Total Returns

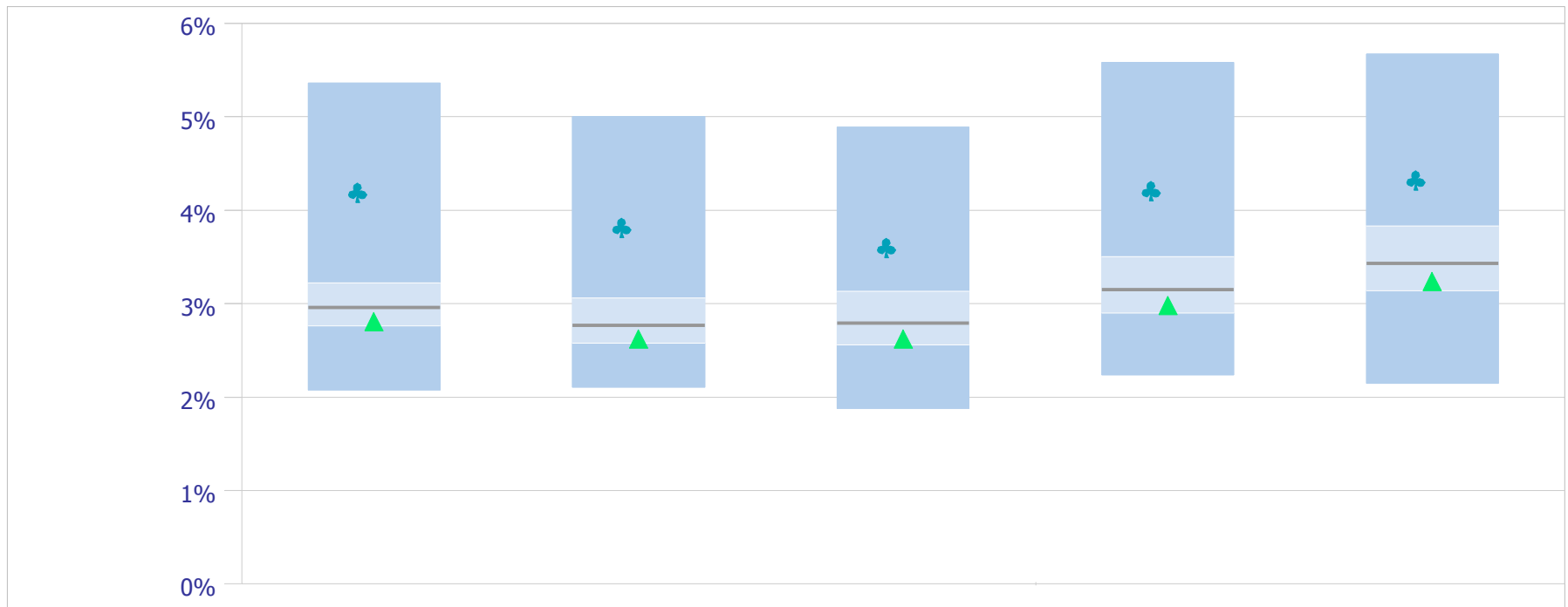


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
VERMONT CASH	0.1	51	0.4	33	0.8	37	1.5	33	3.0	23	3.8	27	5.0	4	4.8	5
90 DAY T-BILLS	0.1	72	0.1	81	0.3	82	1.0	73	2.3	77	3.2	73	3.4	69	3.2	66
<b>Median</b>	0.1		0.3		0.7		1.3		2.6		3.5		3.6		3.3	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Cash Funds Total Returns

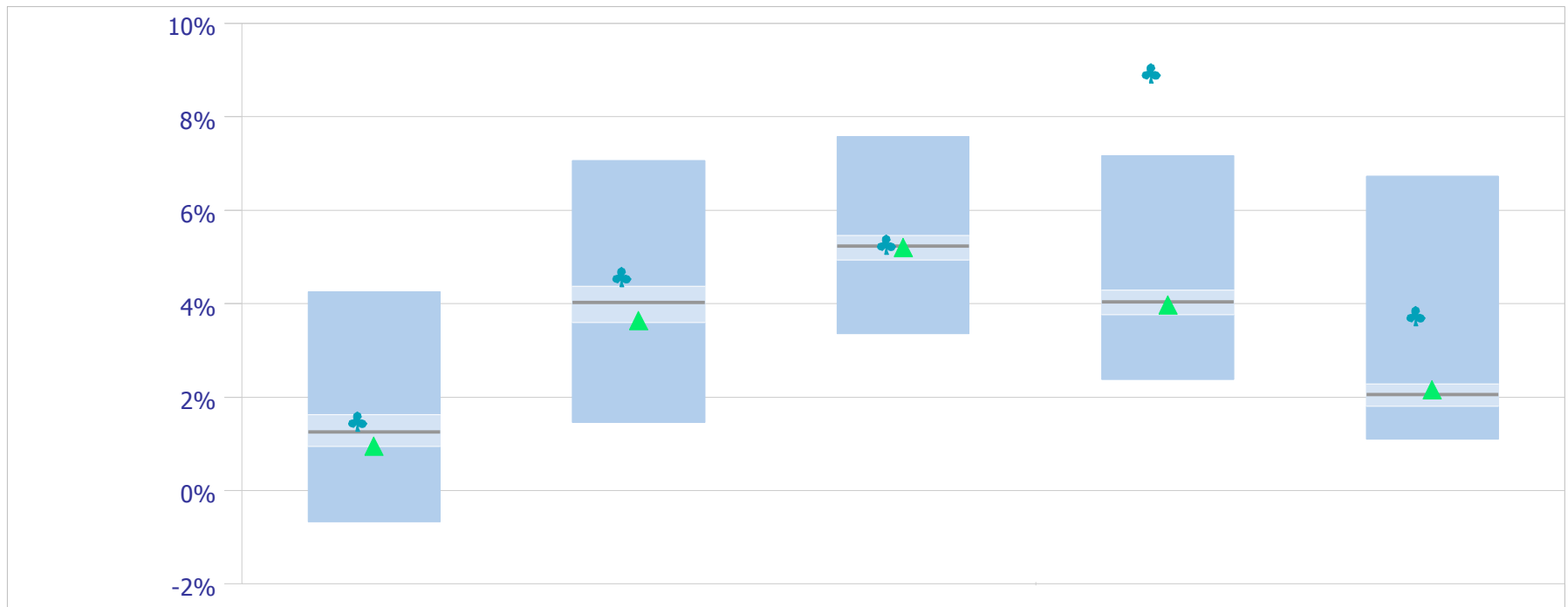


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
VERMONT CASH	4.2	7	3.8	9	3.6	13	4.2	11	4.3	14
90 DAY T-BILLS	2.8	67	2.6	68	2.6	69	3.0	67	3.2	65
<b>Median</b>	3.0		2.8		2.8		3.1		3.4	

# VERMONT STATE EMPLOYEES

Years Ending June

Cash Funds  
Total Returns

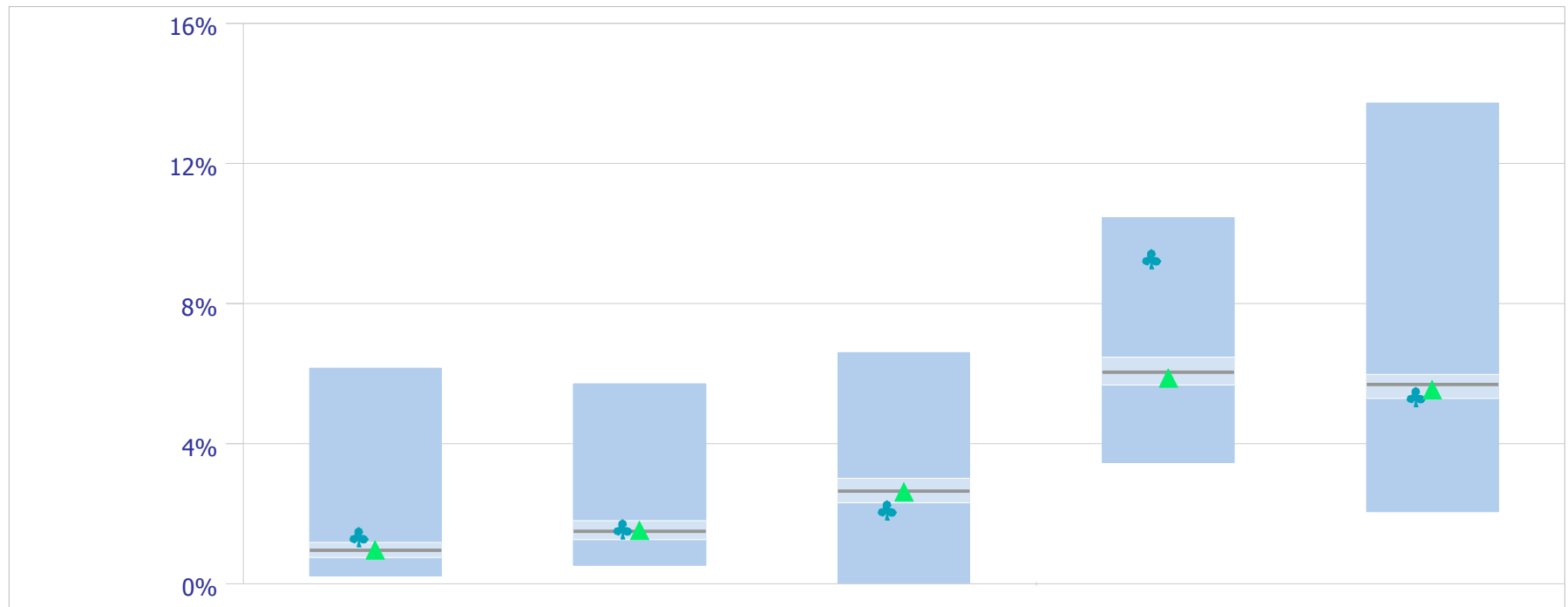


	June 2009	June 2008	June 2007	June 2006	June 2005
VERMONT CASH	1.5 33	4.6 17	5.3 45	8.9 3	3.7 8
90 DAY T-BILLS	1.0 73	3.6 73	5.2 54	4.0 56	2.2 37
<b>Median</b>	1.3	4.0	5.2	4.0	2.1

# VERMONT STATE EMPLOYEES

Years Ending June

Cash Funds  
Total Returns



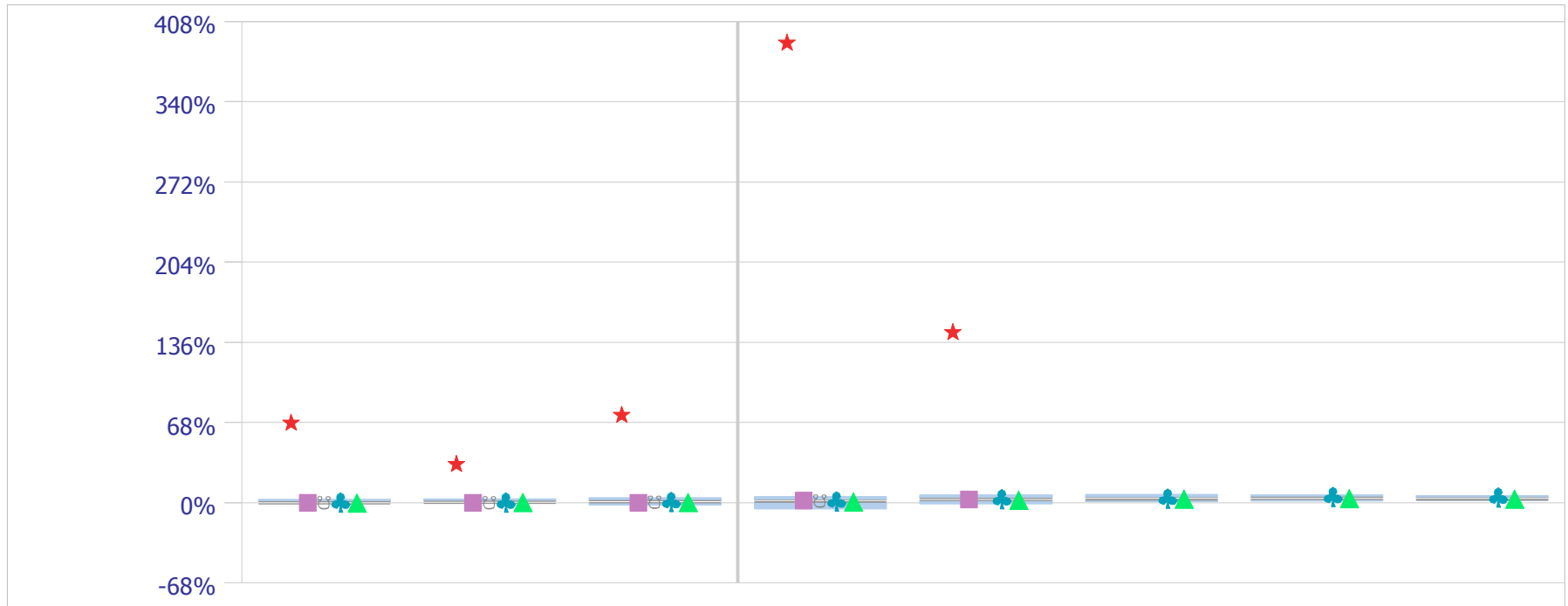
	June 2004	June 2003	June 2002	June 2001	June 2000
<b>VERMONT CASH</b>	1.3 19	1.6 41	2.1 84	9.3 7	5.3 73
<b>90 DAY T-BILLS</b>	1.0 47	1.5 46	2.6 51	5.9 62	5.6 61
<b>Median</b>	1.0	1.5	2.6	6.0	5.7

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Cash Equivalents Only

### Rates of Return



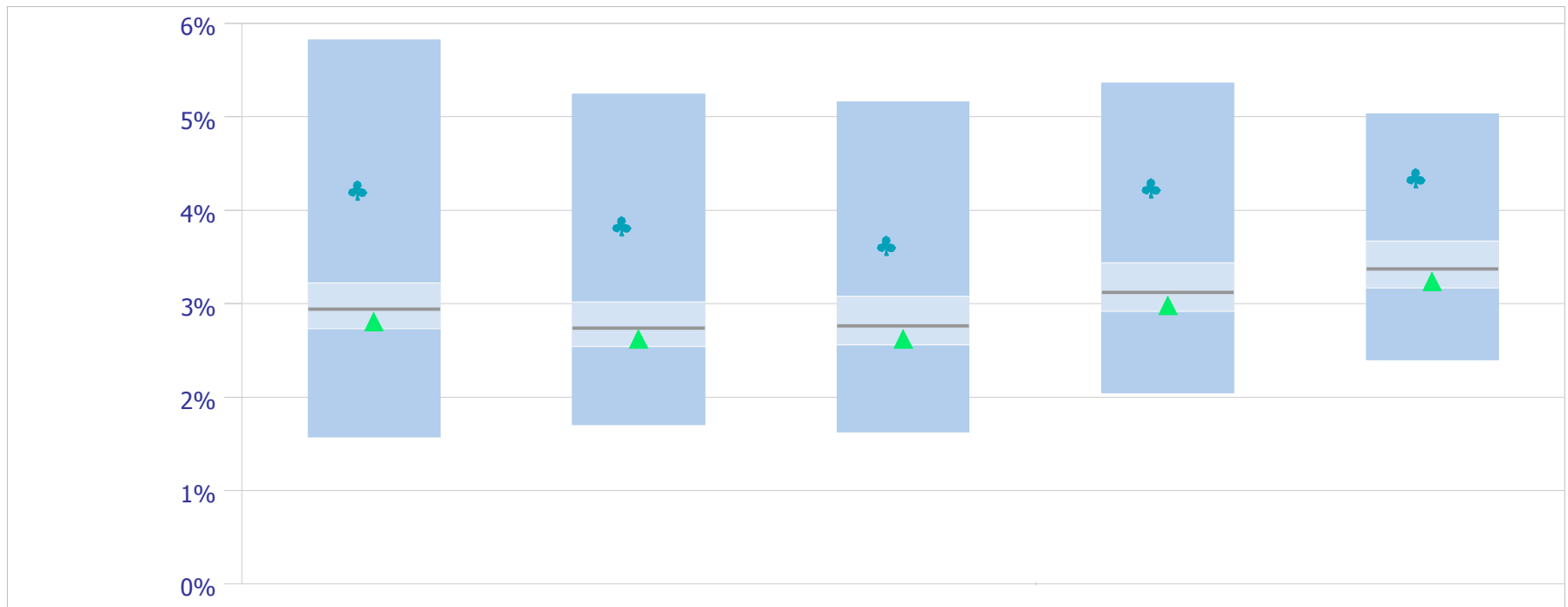
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	68.1	1	33.1	1	74.7	1	390.5	1	144.8	1						
■ RE CASH	0.1	41	0.2	62	0.5	72	2.5	11	3.1	24						
○ VERMONT INVEST	0.1	44	0.3	43	0.7	48	1.3	47								
♣ VERMONT CASH	0.1	55	0.4	30	0.8	38	1.5	36	3.0	25	3.8	28	5.1	9	4.8	8
▲ 90 DAY T-BILLS	0.1	73	0.1	81	0.3	81	1.0	75	2.3	77	3.2	73	3.4	70	3.2	66
<b>Median</b>	0.1		0.3		0.7		1.3		2.7		3.5		3.7		3.3	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Cash Equivalents Only

### Rates of Return



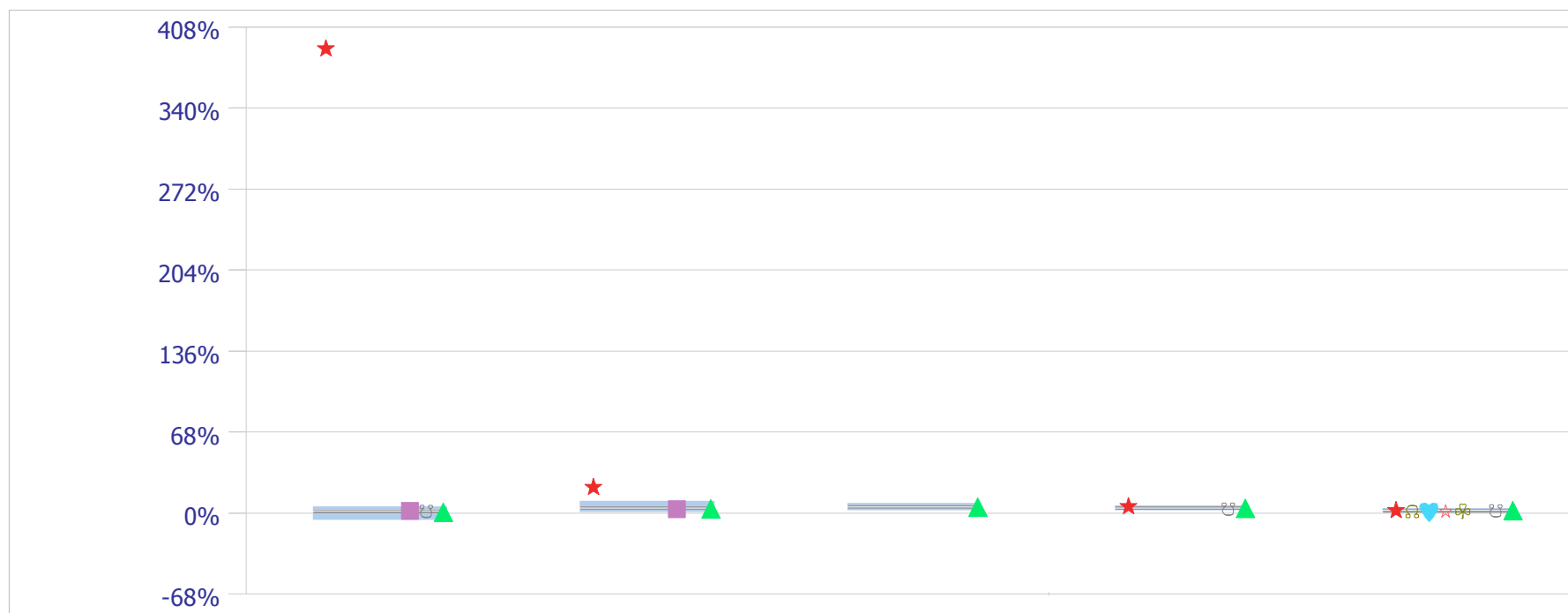
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>VERMONT CASH</b>	4.2 8	3.8 10	3.6 12	4.2 10	4.3 10
<b>90 DAY T-BILLS</b>	2.8 65	2.6 65	2.6 68	3.0 68	3.2 67
<b>Median</b>	2.9	2.7	2.8	3.1	3.4



# VERMONT STATE EMPLOYEES

Years Ending June

Cash Equivalents Only  
Rates of Return



	June 2009	June 2008	June 2007	June 2006	June 2005
★ ERS COMPOSITE	390.5 1	22.1 1		6.1 5	2.5 11
○ EQTY COMPOSITE					1.7 80
♥ LARGE CAP EQ					1.3 91
☆ SMALL CAP EQ					1.9 69
♻ INT'L EQUITY					1.5 87
■ RE CASH	2.5 11	3.7 74			
○ VERMONT INVEST	1.3 47			3.6 80	2.1 43
▲ 90 DAY T-BILLS	1.0 75	3.6 76	5.2 51	4.0 55	2.2 28
<b>Median</b>	1.3	4.1	5.2	4.0	2.0

# VERMONT STATE EMPLOYEES

Years Ending June

Cash Equivalents Only  
Rates of Return



	June 2009	June 2008	June 2007	June 2006	June 2005
VERMONT CASH	1.5 36	4.6 19	5.4 29	9.0 2	3.7 5
90 DAY T-BILLS	1.0 75	3.6 76	5.2 51	4.0 55	2.2 28
<b>Median</b>	1.3	4.1	5.2	4.0	2.0

# VERMONT STATE EMPLOYEES

Years Ending June

Cash Equivalents Only  
Rates of Return



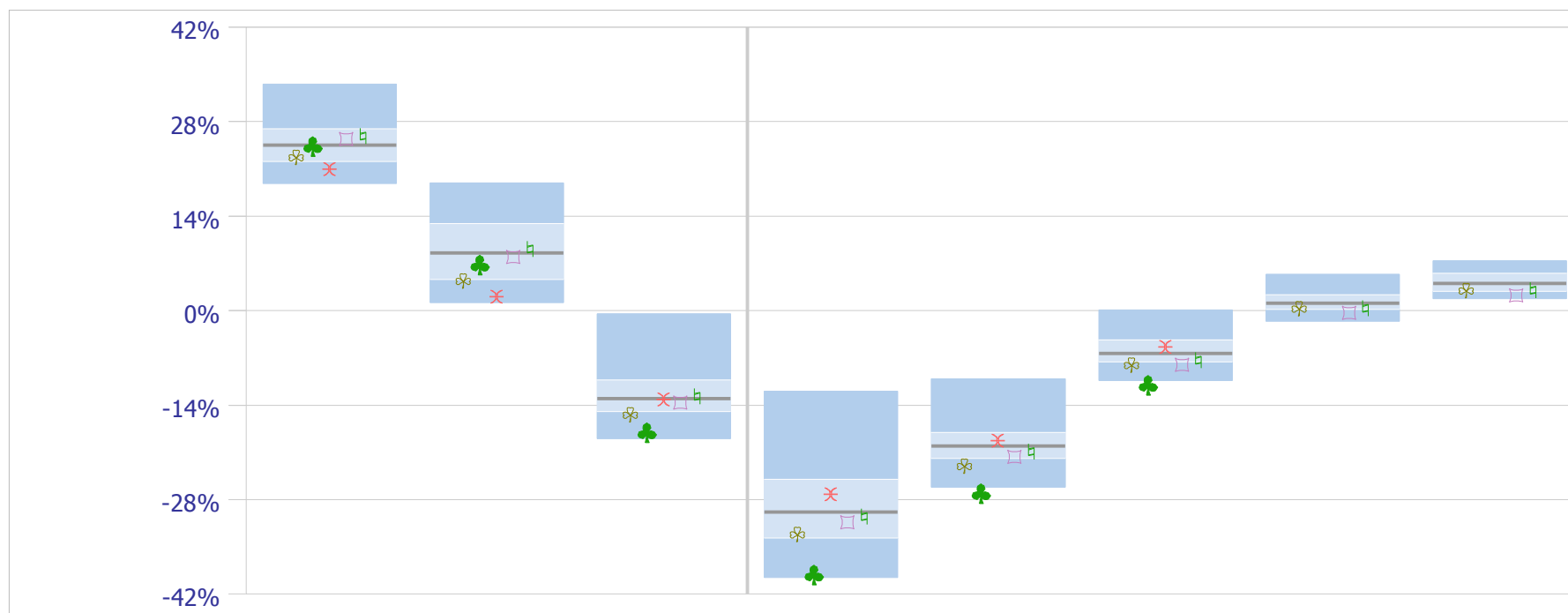
	June 2004	June 2003	June 2002	June 2001	June 2000
★ ERS COMPOSITE	1.1 28	1.7 22	2.2 85		
Ω EQTY COMPOSITE	1.3 15	1.9 18	2.8 31		
♥ LARGE CAP EQ	1.3 16	1.8 19	2.5 68		
☆ SMALL CAP EQ	1.3 15	1.9 17	2.8 34		
♣ INT'L EQUITY	0.9 57	1.6 35	-13.0 98		
♣ VERMONT INVEST	1.0 32	1.7 23	3.0 22		
♣ VERMONT CASH	1.3 13	1.6 35	2.2 85	9.3 4	5.3 73
▲ 90 DAY T-BILLS	1.0 43	1.5 40	2.6 50	5.9 59	5.6 59
<b>Median</b>	1.0	1.5	2.6	6.0	5.7

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

# Int'l Developed Mkt Equity Funds

Total Returns



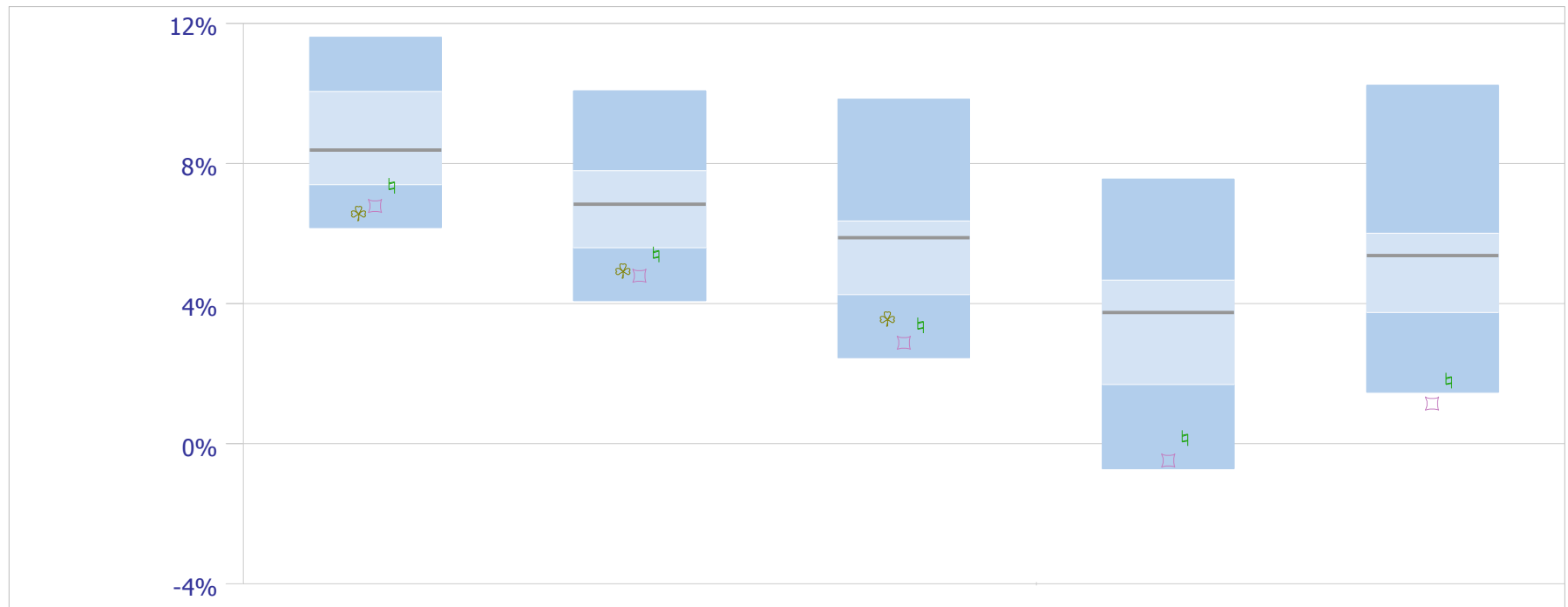
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	22.7	64	4.3	76	-15.5	79	-33.2	73	-23.1	86	-8.1	84	0.3	73	2.9	73
ACADIAN	24.4	50	6.7	63	-18.1	92	-39.1	94	-27.1	95	-11.0	96				
MONDRIAN INT'L	21.0	83	2.1	87	-13.1	52	-27.2	35	-19.2	40	-5.3	33				
MS EAFE NET	25.4	44	8.0	54	-13.6	59	-31.4	65	-21.7	70	-8.0	81	-0.3	85	2.3	86
CITI PMI EPAC	25.9	33	9.2	43	-12.7	44	-30.5	55	-20.8	55	-7.3	69	0.4	71	3.1	71
<b>Median</b>	24.5		8.5		-13.0		-29.8		-20.1		-6.3		1.1		4.0	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

# Int'l Developed Mkt Equity Funds

## Total Returns



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
☘ INT'L EQUITY	6.6	90	4.9	86	3.6	83				
☐ MS EAFE NET	6.8	89	4.8	90	2.9	92	-0.5	93	1.2	97
☒ CITI PMI EPAC	7.4	77	5.4	77	3.4	85	0.2	87	1.8	90
<b>Median</b>	<b>8.4</b>		<b>6.8</b>		<b>5.9</b>		<b>3.8</b>		<b>5.4</b>	

# VERMONT STATE EMPLOYEES

Years Ending June

# Int'l Developed Mkt Equity Funds

Total Returns



	June 2009		June 2008		June 2007		June 2006		June 2005	
INT'L EQUITY	-33.2	73	-11.5	67	31.3	25	30.2	21	14.4	56
ACADIAN	-39.1	94	-12.7	77	32.7	19				
MONDRIAN INT'L	-27.2	35	-10.4	54	29.9	32				
MS EAFE NET	-31.4	65	-10.6	57	27.0	68	26.6	62	13.7	62
CITI PMI EPAC	-30.5	55	-9.8	50	27.0	68	27.4	55	14.7	55
<b>Median</b>	-29.8		-9.7		28.4		27.8		15.3	

# VERMONT STATE EMPLOYEES

Years Ending June

# Int'l Developed Mkt Equity Funds

Total Returns



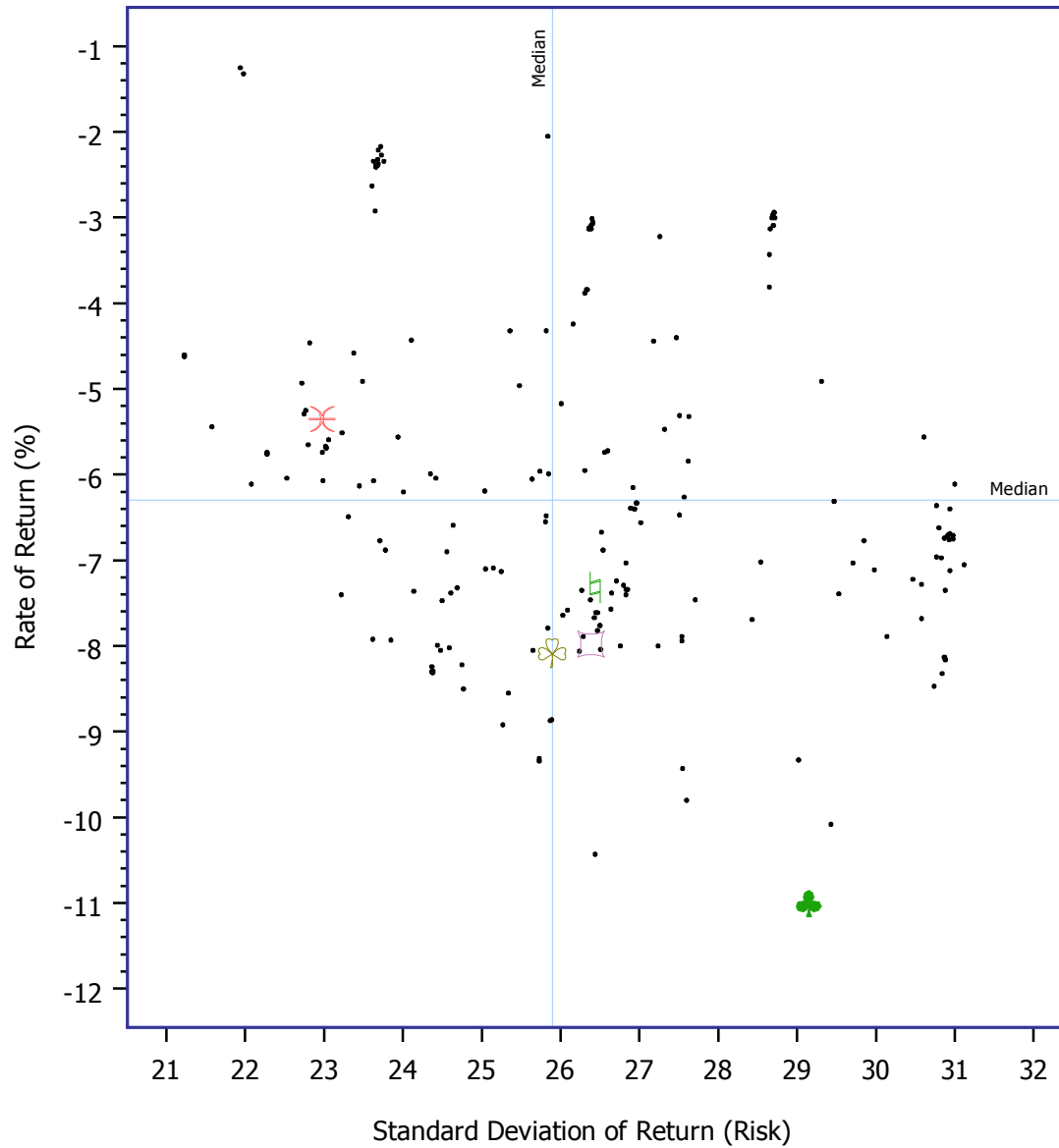
	June 2004		June 2003		June 2002		June 2001		June 2000	
INT'L EQUITY	26.7	80	-4.4	33	-5.6	36			17.2	62
MS EAFE NET	32.4	34	-6.5	57	-9.5	74	-23.7	71	17.2	62
CITI PMI EPAC	31.6	49	-5.6	50	-9.7	76	-22.2	61	17.8	58
<b>Median</b>	31.5		-5.6		-7.9		-20.8		21.5	

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return

### Int'l Developed Mkt Equity Funds - Total Returns



	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	-8.1	25.9	50
ACADIAN	-11.0	29.2	83
MONDRIAN INT'L	-5.3	23.0	19
MS EAFE NET	-8.0	26.4	58
CITI PMI EPAC	-7.3	26.4	60
<b>Median</b>	<b>-6.3</b>	<b>25.9</b>	<b>-0.3</b>

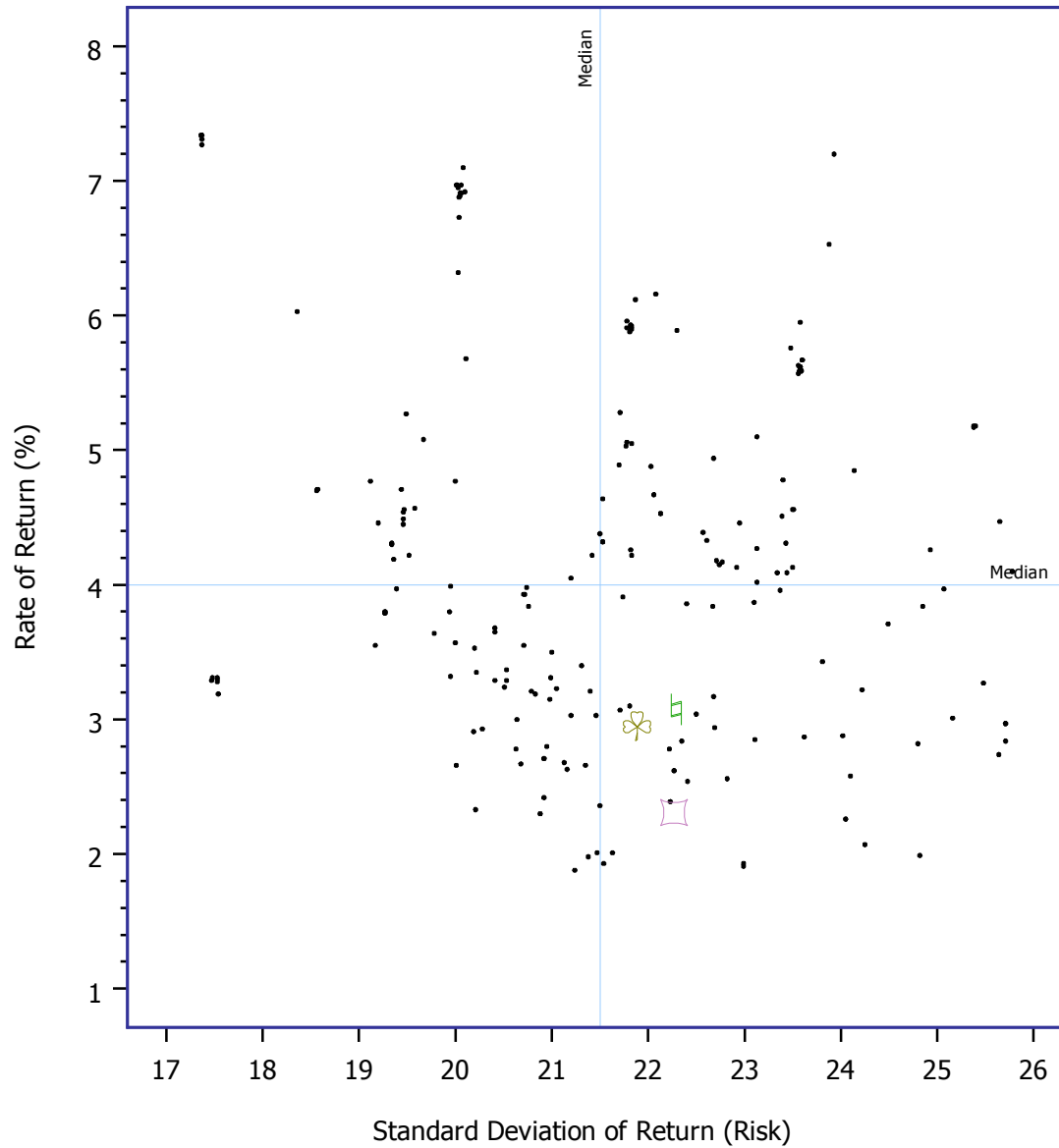


# VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return

### Int'l Developed Mkt Equity Funds - Total Returns

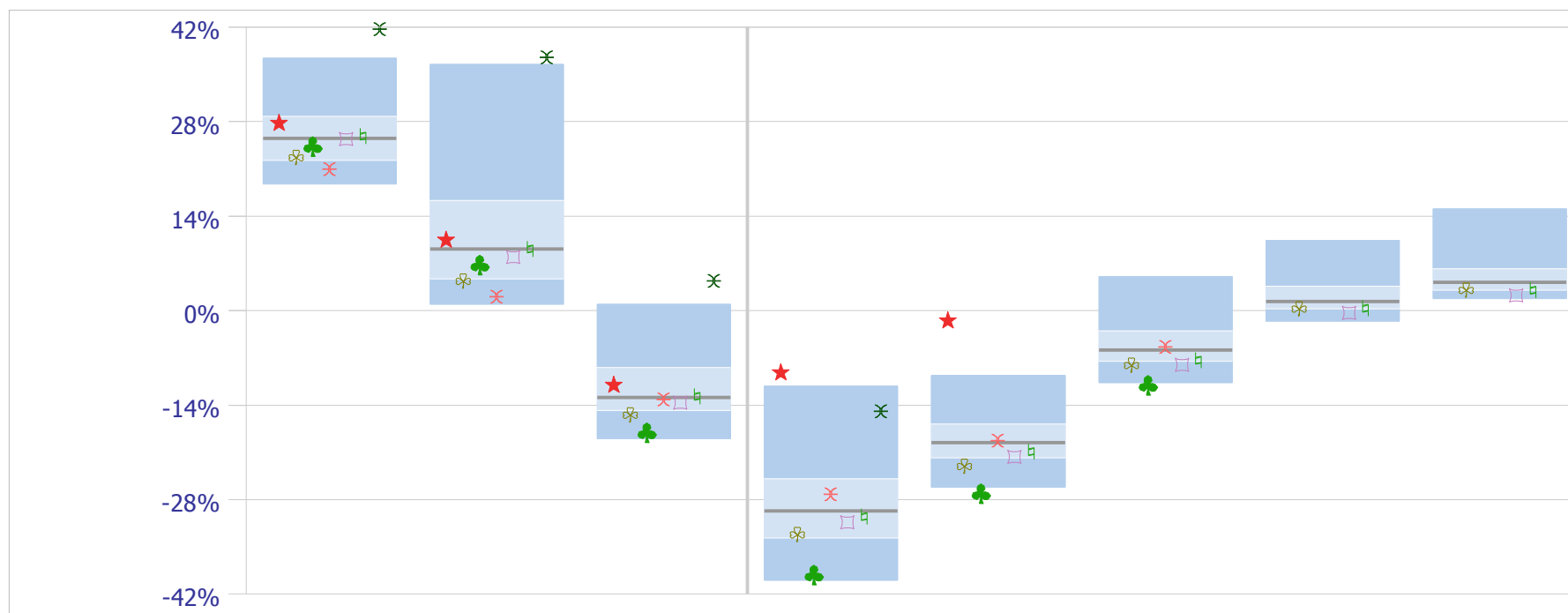


	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	2.9	21.9	0.1
MS EAFE NET	2.3	22.3	0.1
CITI PMI EPAC	3.1	22.3	0.1
<b>Median</b>	<b>4.0</b>	<b>21.5</b>	<b>0.1</b>

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## International Equity Only Rates of Return



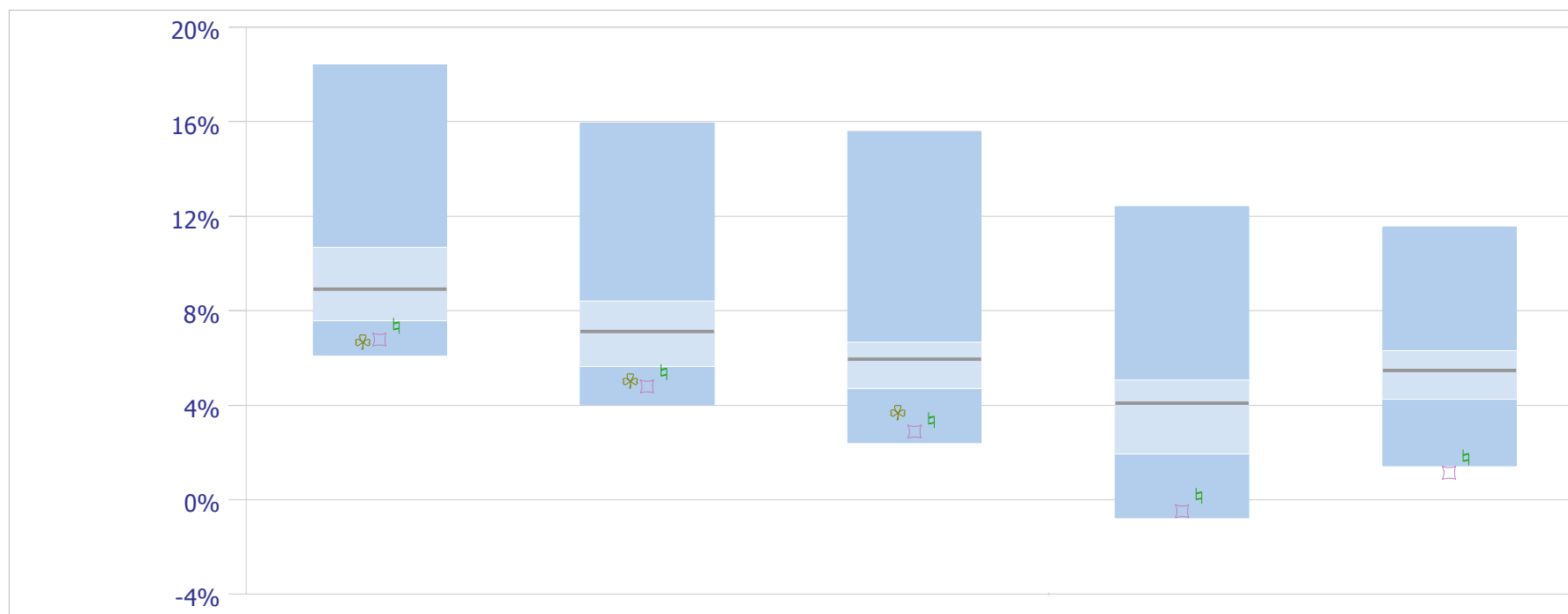
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	27.8	29	10.5	43	-10.9	33	-9.1	1	-1.4	1						
✿ INT'L EQUITY	22.7	68	4.3	76	-15.5	79	-33.2	73	-23.1	85	-8.1	83	0.3	74	3.0	76
♣ ACADIAN	24.4	56	6.7	66	-18.1	92	-39.1	94	-27.1	95	-11.0	95				
✕ MONDRIAN INT'L	21.0	84	2.1	87	-13.1	54	-27.2	36	-19.2	44	-5.3	42				
□ MS EAFE NET	25.4	50	8.0	59	-13.6	61	-31.4	65	-21.7	72	-8.0	80	-0.3	83	2.3	87
▤ CITI PMI EPAC	25.9	42	9.2	49	-12.7	46	-30.5	55	-20.8	60	-7.3	71	0.4	73	3.1	74
✂ ABERDEEN	41.7	1	37.5	2	4.5	2	-14.9	6								
<b>Median</b>	<b>25.5</b>		<b>9.1</b>		<b>-12.8</b>		<b>-29.7</b>		<b>-19.6</b>		<b>-5.9</b>		<b>1.3</b>		<b>4.2</b>	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## International Equity Only

## Rates of Return



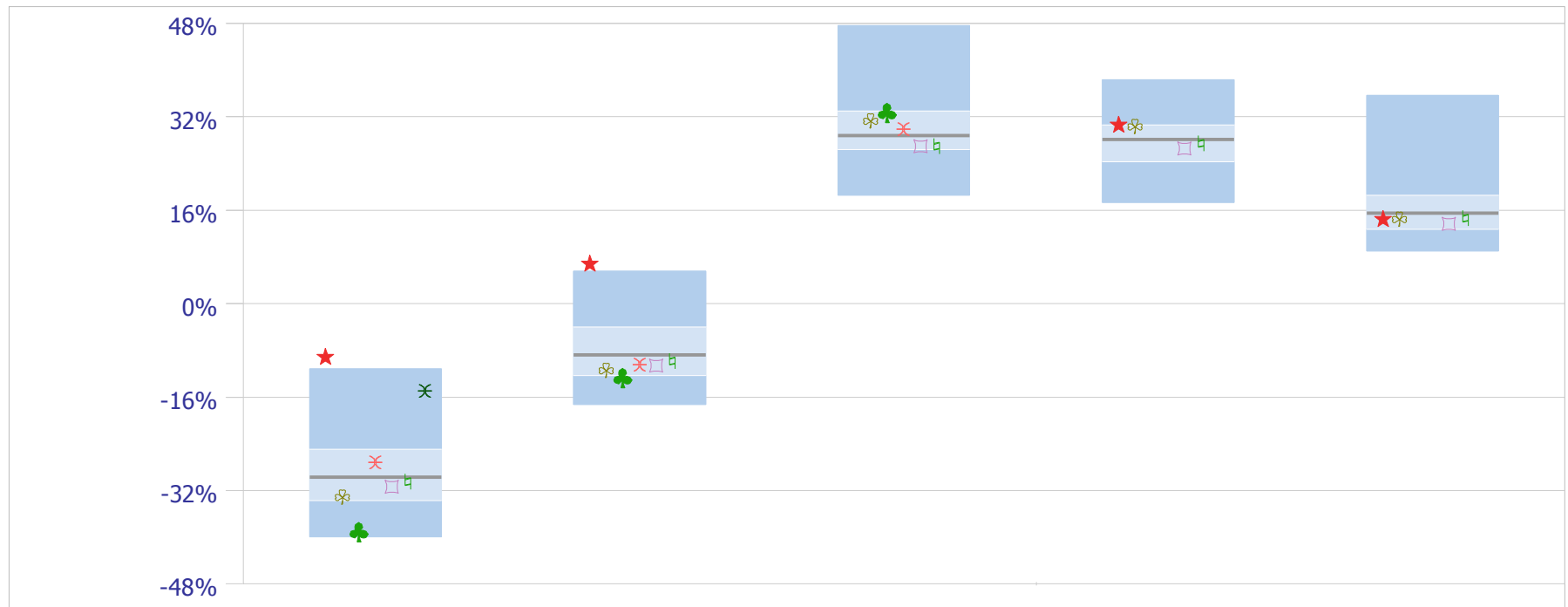
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	6.7 90	5.0 85	3.7 84		
MS EAFE NET	6.8 88	4.8 89	2.9 93	-0.5 93	1.2 97
CITI PMI EPAC	7.4 80	5.4 78	3.4 87	0.2 88	1.8 91
<b>Median</b>	8.9	7.1	6.0	4.1	5.5

# VERMONT STATE EMPLOYEES

Years Ending June

## International Equity Only

Rates of Return



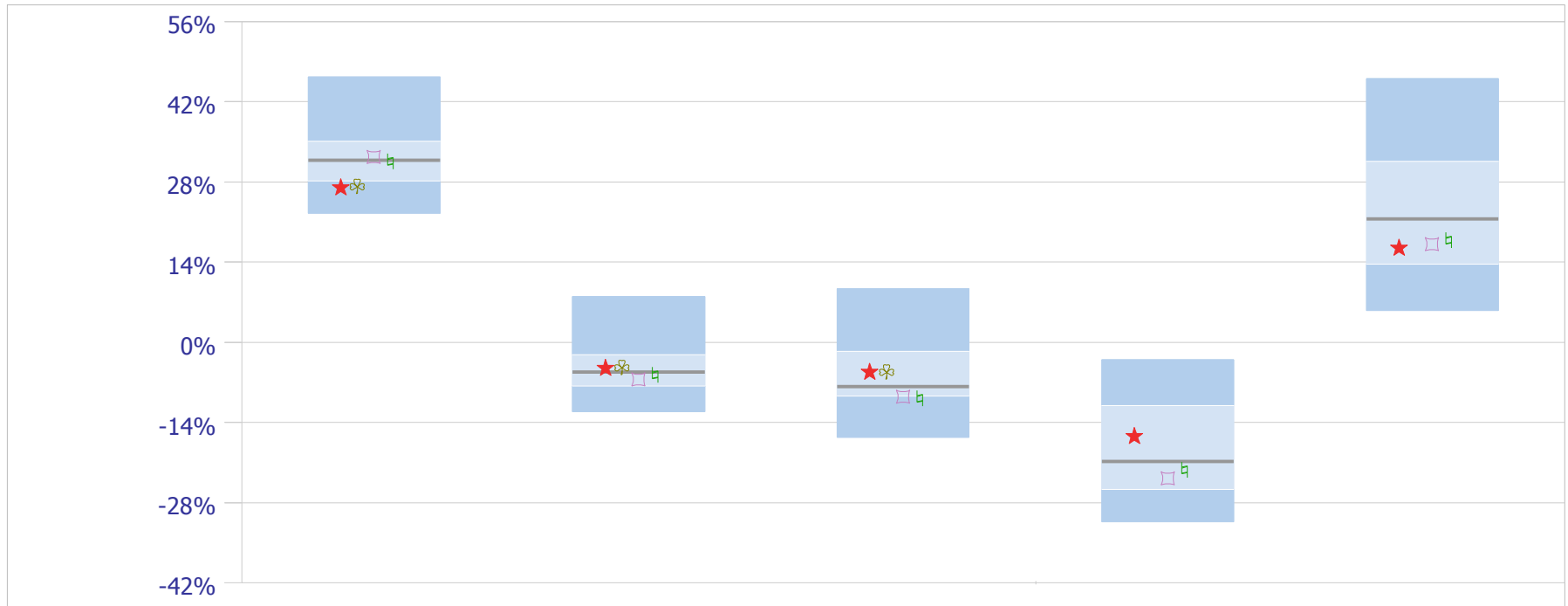
	June 2009		June 2008		June 2007		June 2006		June 2005	
★ ERS COMPOSITE	-9.1	1	6.8	3			30.7	24	14.5	59
✿ INT'L EQUITY	-33.2	73	-11.5	70	31.3	31	30.3	27	14.5	59
♣ ACADIAN	-39.1	94	-12.7	78	32.7	25				
✖ MONDRIAN INT'L	-27.2	36	-10.4	59	29.9	38				
◻ MS EAFE NET	-31.4	65	-10.6	61	27.0	70	26.6	63	13.7	65
◻ CITI PMI EPAC	-30.5	55	-9.8	56	27.0	71	27.4	57	14.7	59
✖ ABERDEEN	-14.9	6								
<b>Median</b>	<b>-29.7</b>		<b>-8.8</b>		<b>28.8</b>		<b>28.1</b>		<b>15.5</b>	

# VERMONT STATE EMPLOYEES

Years Ending June

# International Equity Only

Rates of Return



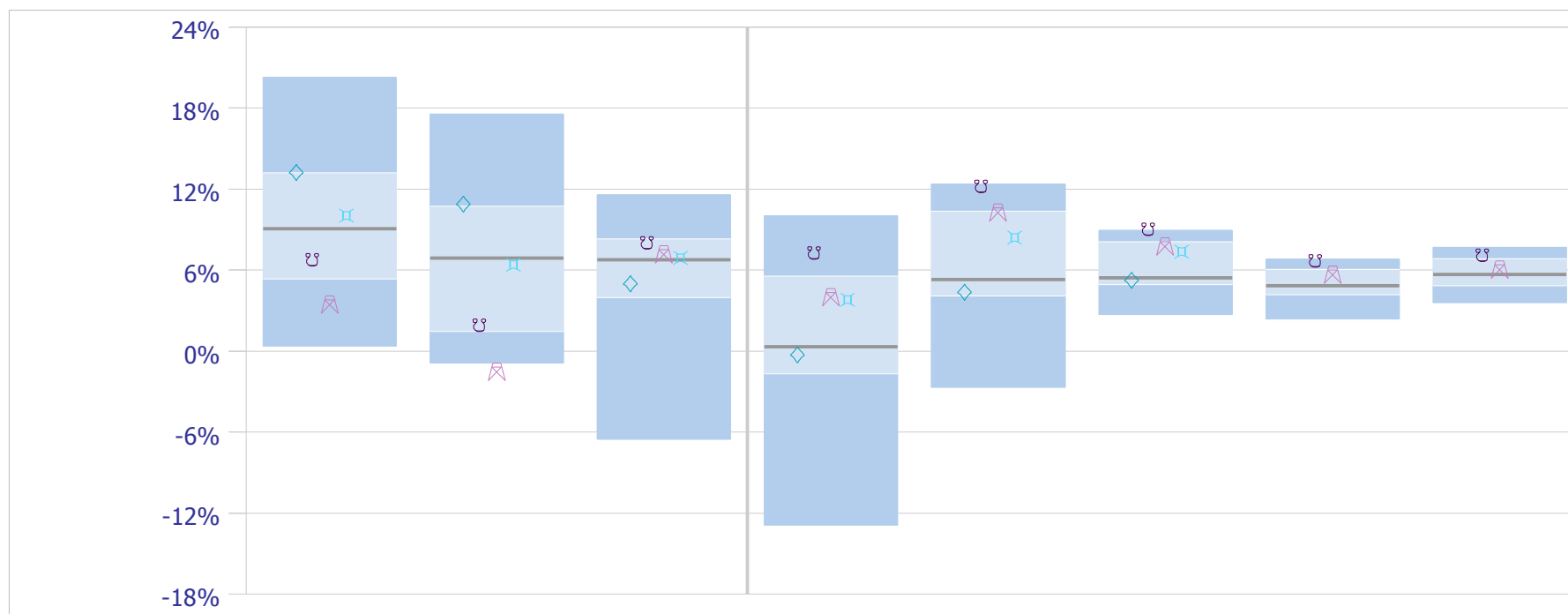
	June 2004	June 2003	June 2002	June 2001	June 2000
★ ERS COMPOSITE	27.1 79	-4.5 42	-5.1 38	-16.3 33	16.5 63
✻ INT'L EQUITY	27.2 79	-4.4 39	-5.1 38		
□ MS EAFE NET	32.4 38	-6.5 60	-9.5 75	-23.7 68	17.2 61
□ CITI PMI EPAC	31.6 51	-5.6 53	-9.7 77	-22.2 59	17.8 57
<b>Median</b>	<b>31.8</b>	<b>-5.2</b>	<b>-7.7</b>	<b>-20.8</b>	<b>21.6</b>

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Global Bond Funds

### Total Returns



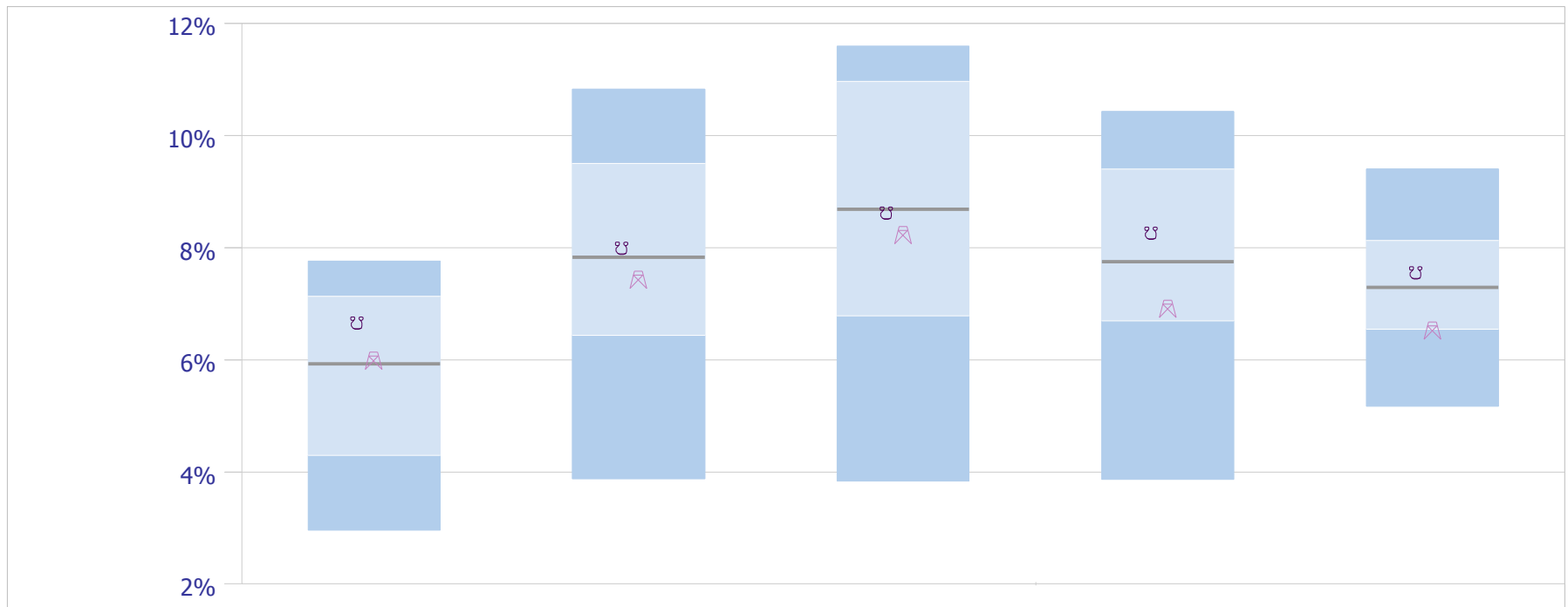
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
◆ BRANDYWINE	13.2	24	10.9	23	5.0	66	-0.3	55	4.4	73	5.3	58				
∩ MONDRIAN GFI	6.8	58	1.9	69	8.1	27	7.3	8	12.2	7	9.0	4	6.7	5	7.1	19
△ CITI WLD GOV BD	3.5	87	-1.5	95	7.2	38	4.0	31	10.3	25	7.8	28	5.7	29	6.1	38
⊞ ERS GFI COMP	10.1	45	6.4	54	6.9	46	3.8	31	8.4	30	7.4	32				
<b>Median</b>	<b>9.1</b>		<b>6.9</b>		<b>6.8</b>		<b>0.4</b>		<b>5.3</b>		<b>5.4</b>		<b>4.8</b>		<b>5.7</b>	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

# Global Bond Funds

## Total Returns



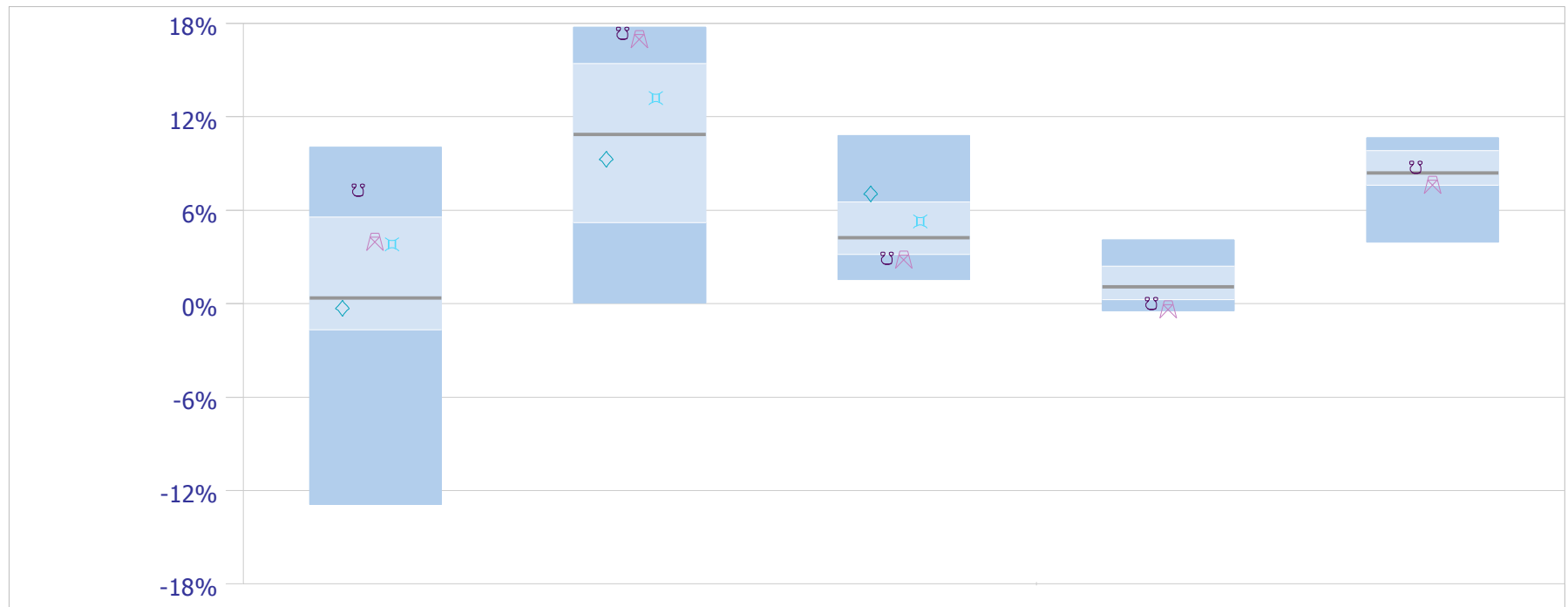
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>MONDRIAN GFI</b>	6.7 33	8.0 46	8.6 52	8.3 36	7.6 41
<b>CITI WLD GOV BD</b>	6.0 48	7.4 60	8.2 66	6.9 69	6.5 75
<b>Median</b>	5.9	7.8	8.7	7.8	7.3

# VERMONT STATE EMPLOYEES

Years Ending June

# Global Bond Funds

## Total Returns



	June 2009		June 2008		June 2007		June 2006		June 2005	
◆ BRANDYWINE	-0.3	55	9.3	61	7.1	14				
∪ MONDRIAN GFI	7.3	8	17.4	8	2.9	81	0.0	81	8.8	39
△ CITI WLD GOV BD	4.0	31	17.0	13	2.8	83	-0.4	91	7.6	73
□ ERS GFI COMP	3.8	31	13.2	33	5.3	38				
<b>Median</b>	<b>0.4</b>		<b>10.9</b>		<b>4.2</b>		<b>1.1</b>		<b>8.4</b>	

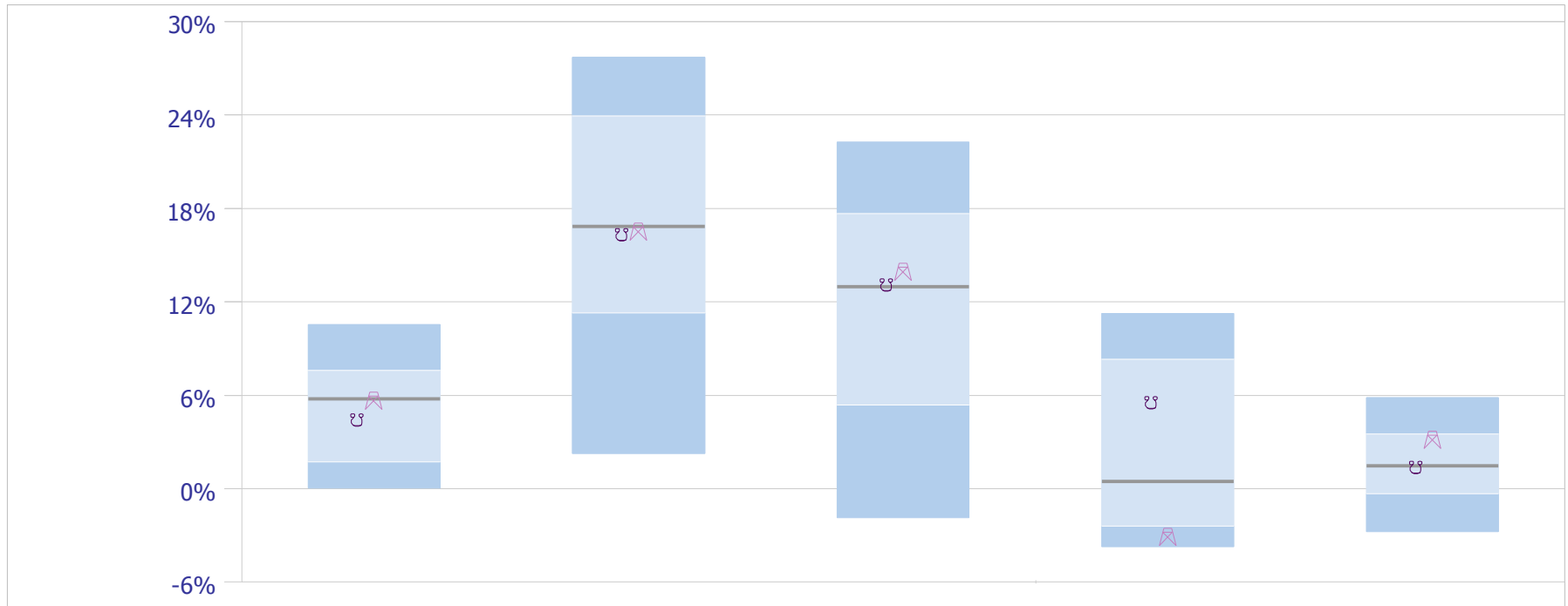


# VERMONT STATE EMPLOYEES

Years Ending June

# Global Bond Funds

Total Returns

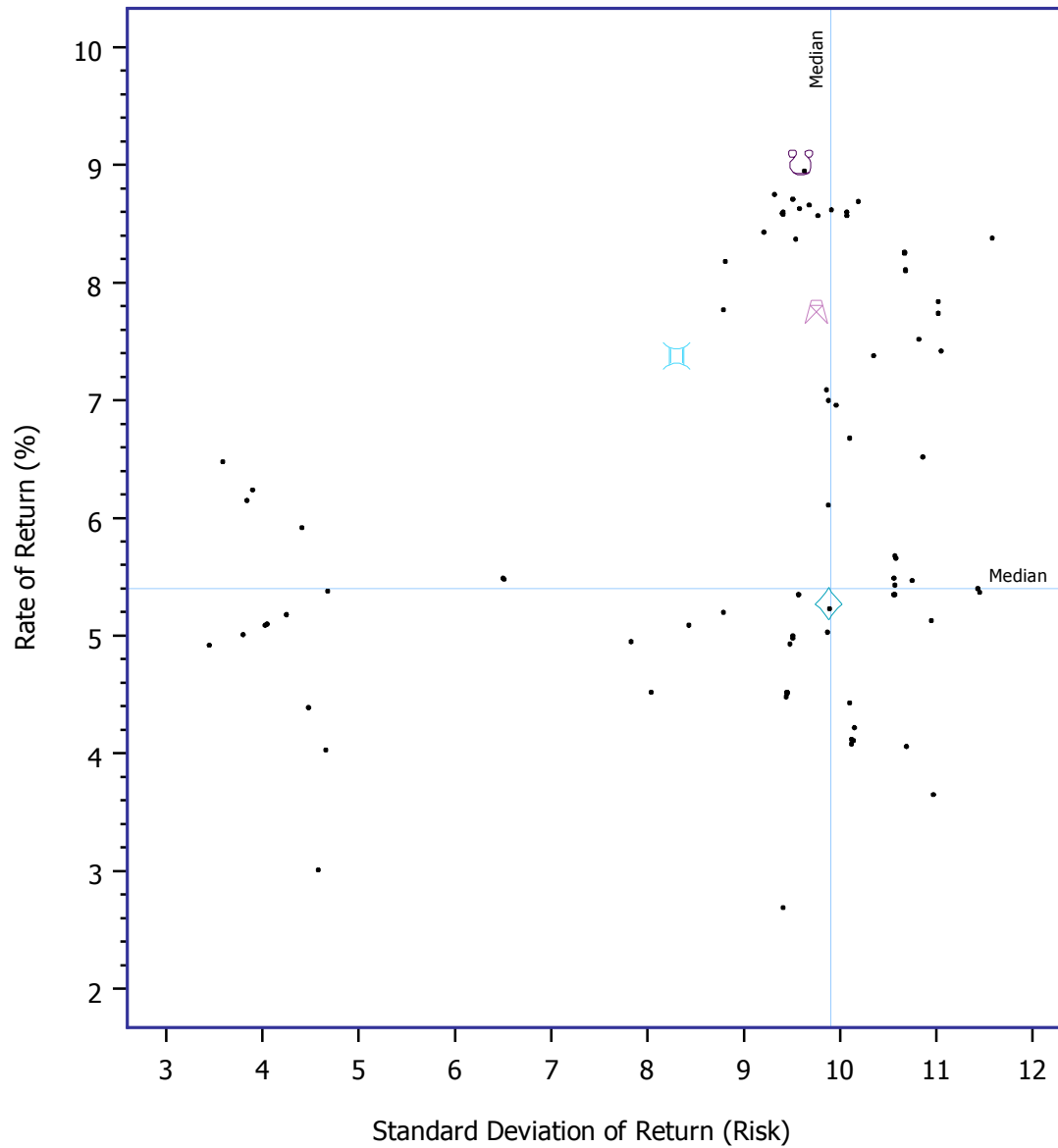


	June 2004	June 2003	June 2002	June 2001	June 2000
MONDRIAN GFI	4.4 62	16.3 55	13.1 49	5.5 35	1.4 51
CITI WLD GOV BD	5.7 51	16.5 52	14.0 39	-3.1 84	3.2 27
<b>Median</b>	<b>5.8</b>	<b>16.9</b>	<b>13.0</b>	<b>0.5</b>	<b>1.5</b>

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Global Bond Funds - Total Returns

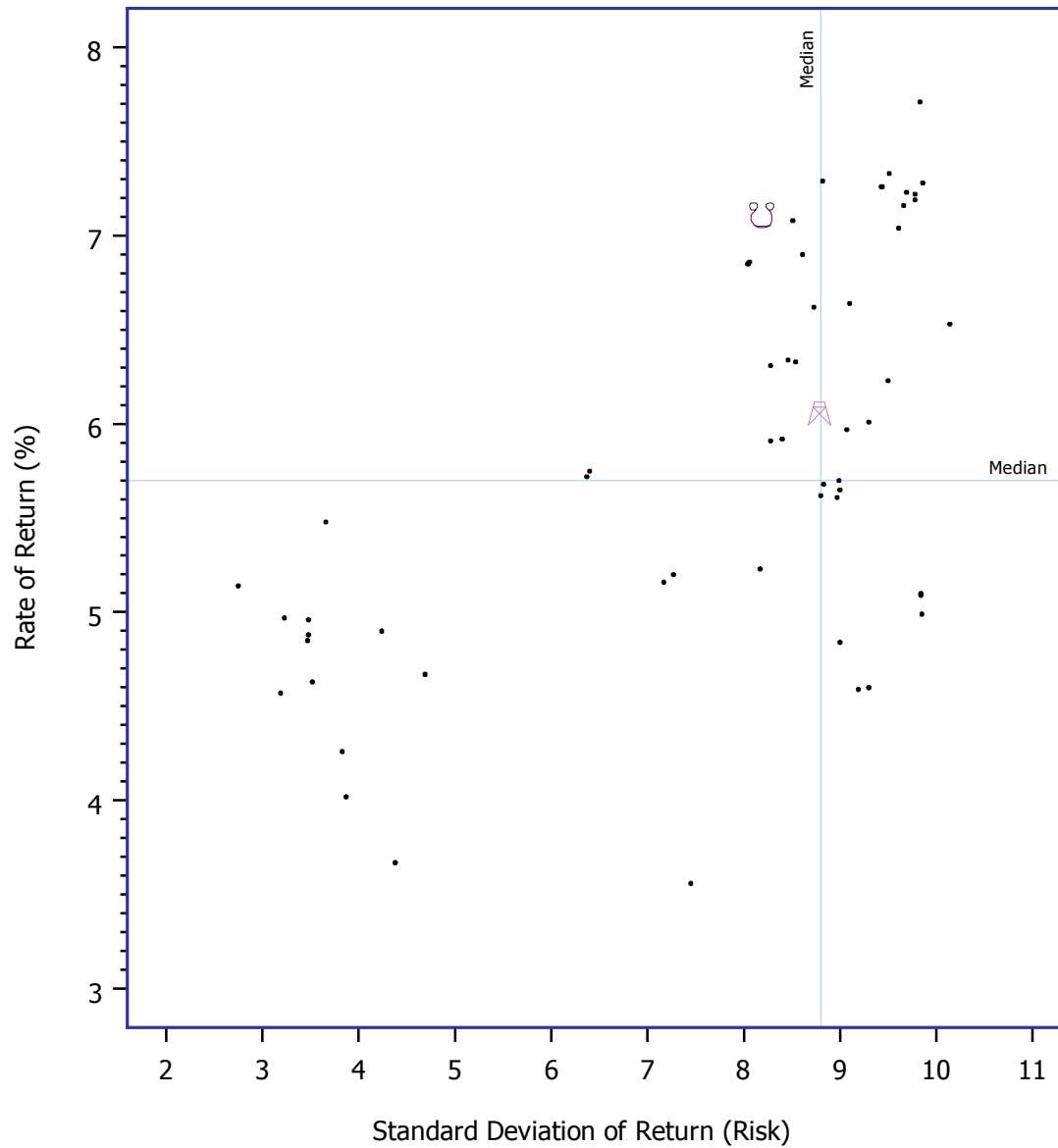


	Return	Standard Deviation	Sharpe Ratio
◇ BRANDYWINE	5.3	58	9.9
○ MONDRIAN GFI	9.0	4	9.6
△ CITI WLD GOV BD	7.8	28	9.8
□ ERS GFI COMP	7.4	32	8.3
<b>Median</b>	<b>5.4</b>	<b>9.9</b>	<b>0.4</b>

# VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Global Bond Funds - Total Returns



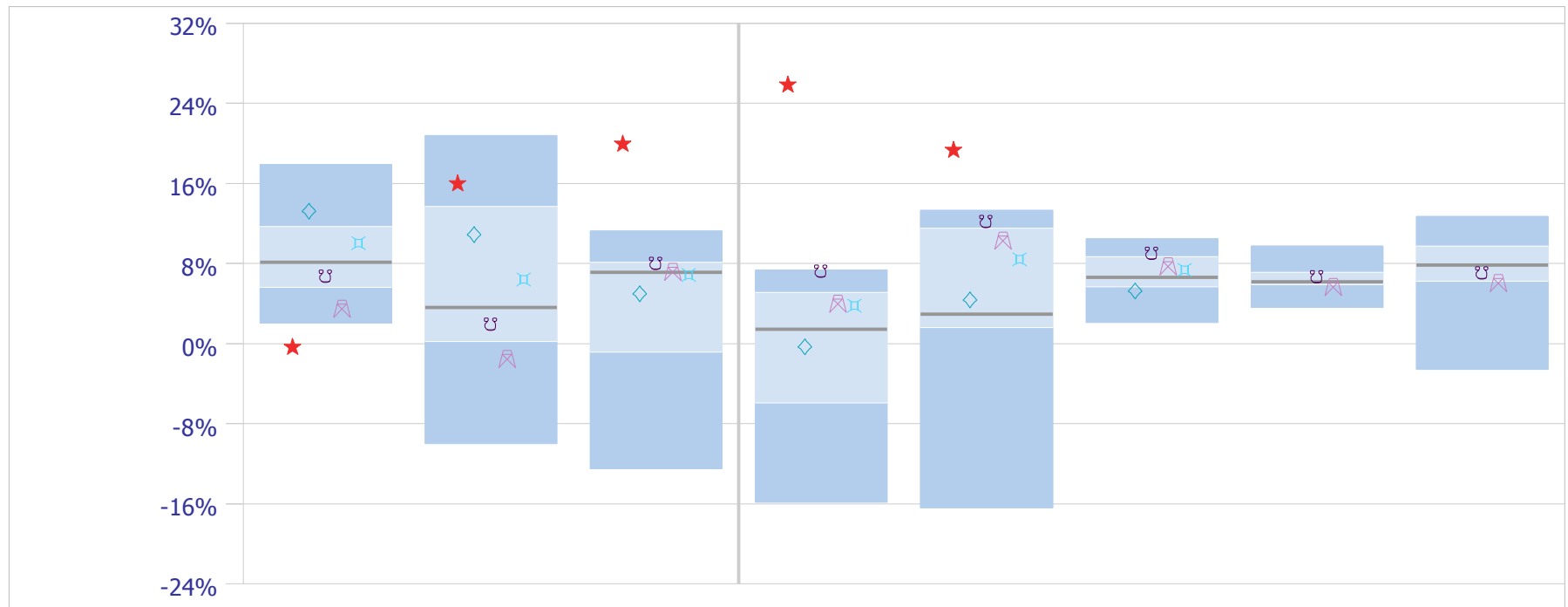
	Return	Standard Deviation	Sharpe Ratio
MONDRIAN GFI	7.1	8.2	0.5
CITI WLD GOV BD	6.1	8.8	0.4
<b>Median</b>	<b>5.7</b>	<b>8.8</b>	<b>0.4</b>

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

# International Bond Only

## Rates of Return



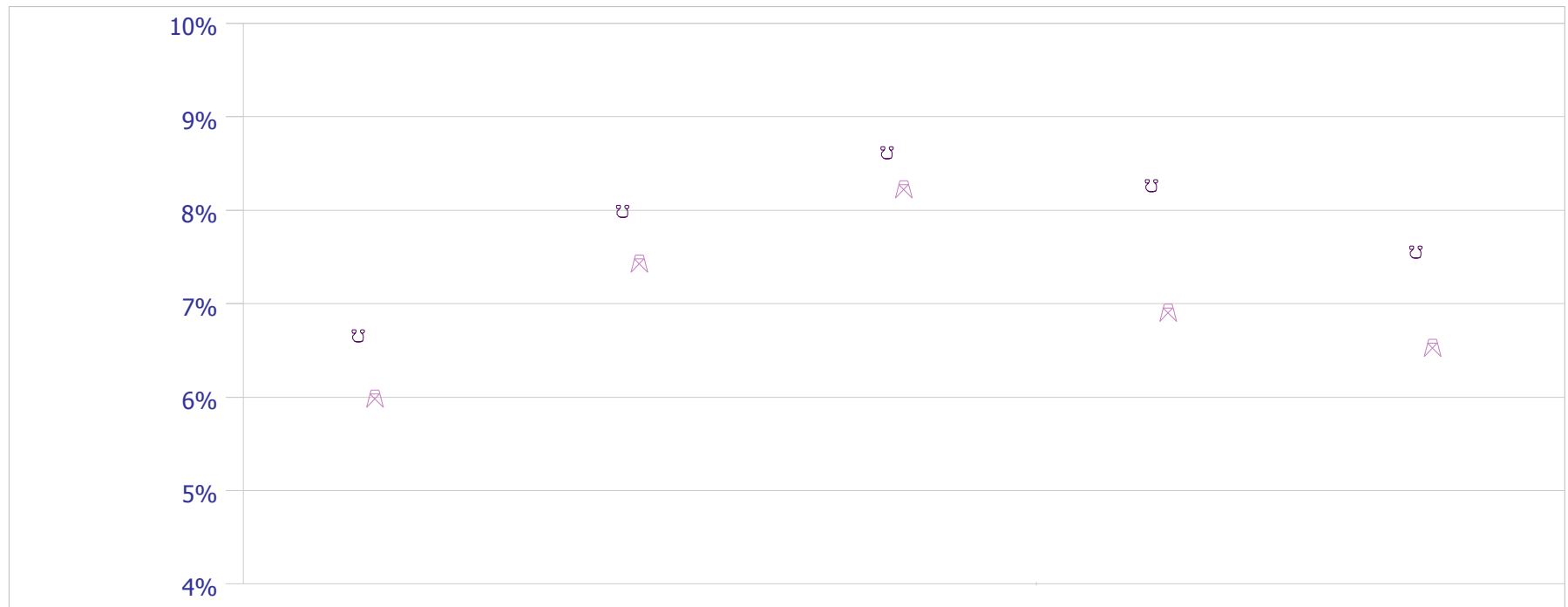
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-0.3	95	16.0	8	20.0	5	25.9	5	19.4	5						
◇ BRANDYWINE	13.2	16	10.9	33	5.0	71	-0.3	63	4.4	38	5.3	77				
○ MONDRIAN GFI	6.8	67	1.9	60	8.1	26	7.3	8	12.2	15	9.0	23	6.7	33	7.1	59
△ CITI WLD GOV BD	3.5	85	-1.5	91	7.2	45	4.0	37	10.3	29	7.8	42	5.7	84	6.1	75
□ ERS GFI COMP	10.1	36	6.4	39	6.9	56	3.8	37	8.4	30	7.4	44				
<b>Median</b>	<b>8.1</b>		<b>3.6</b>		<b>7.1</b>		<b>1.5</b>		<b>3.0</b>		<b>6.6</b>		<b>6.2</b>		<b>7.8</b>	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

International Bond Only

Rates of Return



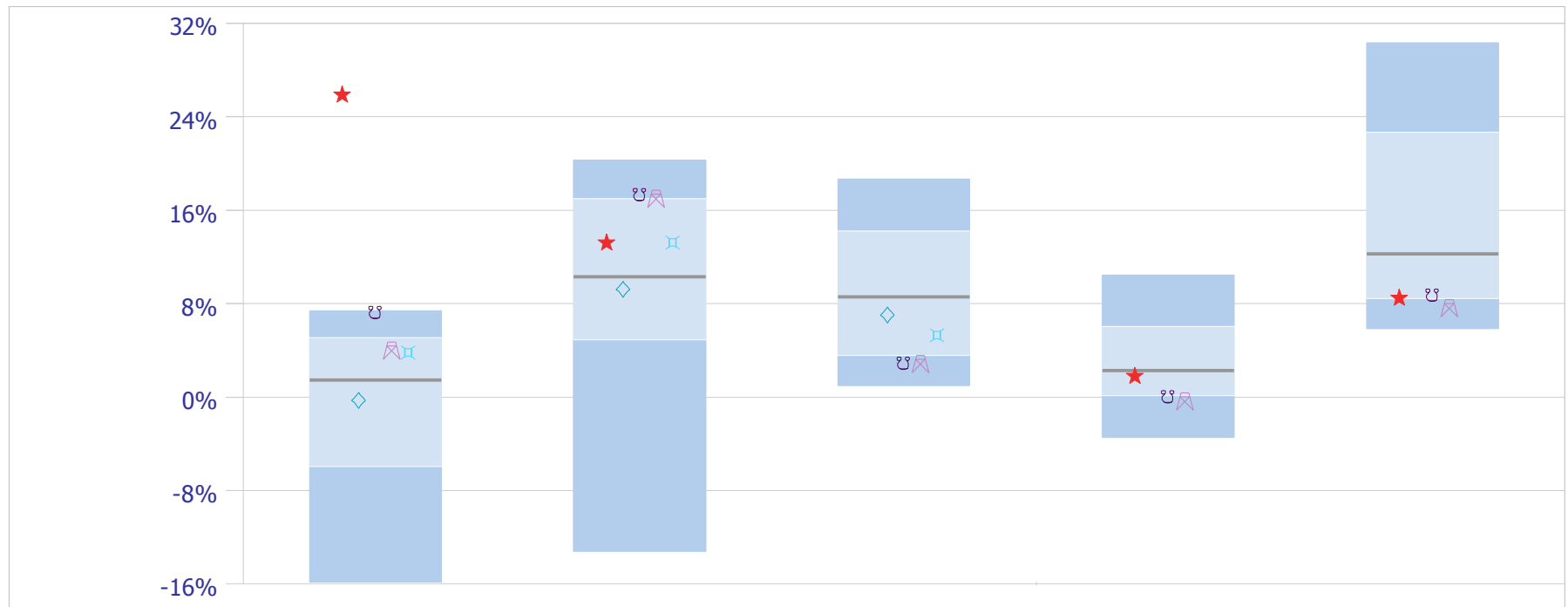
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>MONDRIAN GFI</b>	6.7	8.0	8.6	8.3	7.6
<b>CITI WLD GOV BD</b>	6.0	7.4	8.2	6.9	6.5
<b>Median</b>					

# VERMONT STATE EMPLOYEES

Years Ending June

# International Bond Only

# Rates of Return



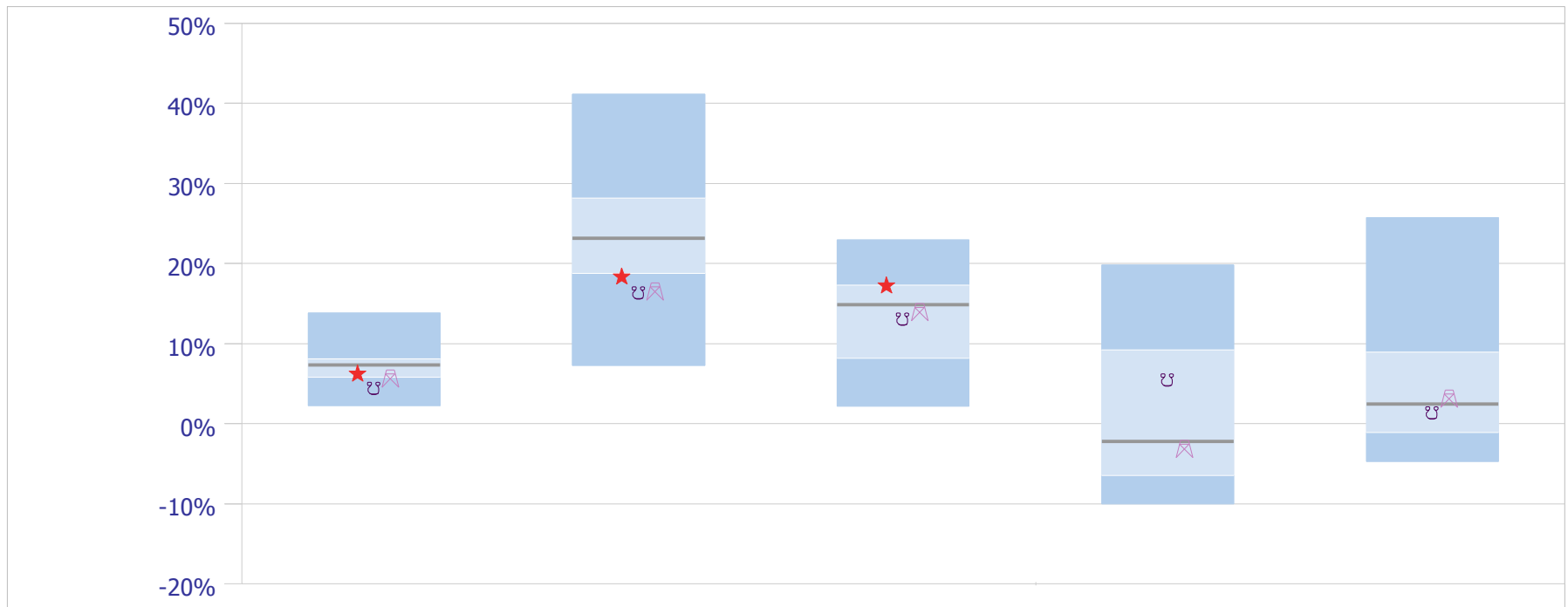
	June 2009		June 2008		June 2007		June 2006		June 2005	
★ ERS COMPOSITE	25.9	5	13.2	42			1.8	59	8.5	71
◇ BRANDYWINE	-0.3	63	9.3	55	7.1	53				
○ MONDRIAN GFI	7.3	8	17.4	21	2.9	78	0.0	75	8.8	67
△ CITI WLD GOV BD	4.0	37	17.0	25	2.8	79	-0.4	80	7.6	83
□ ERS GFI COMP	3.8	37	13.2	42	5.3	62				
<b>Median</b>	<b>1.5</b>		<b>10.3</b>		<b>8.6</b>		<b>2.3</b>		<b>12.3</b>	

# VERMONT STATE EMPLOYEES

Years Ending June

International Bond Only

Rates of Return



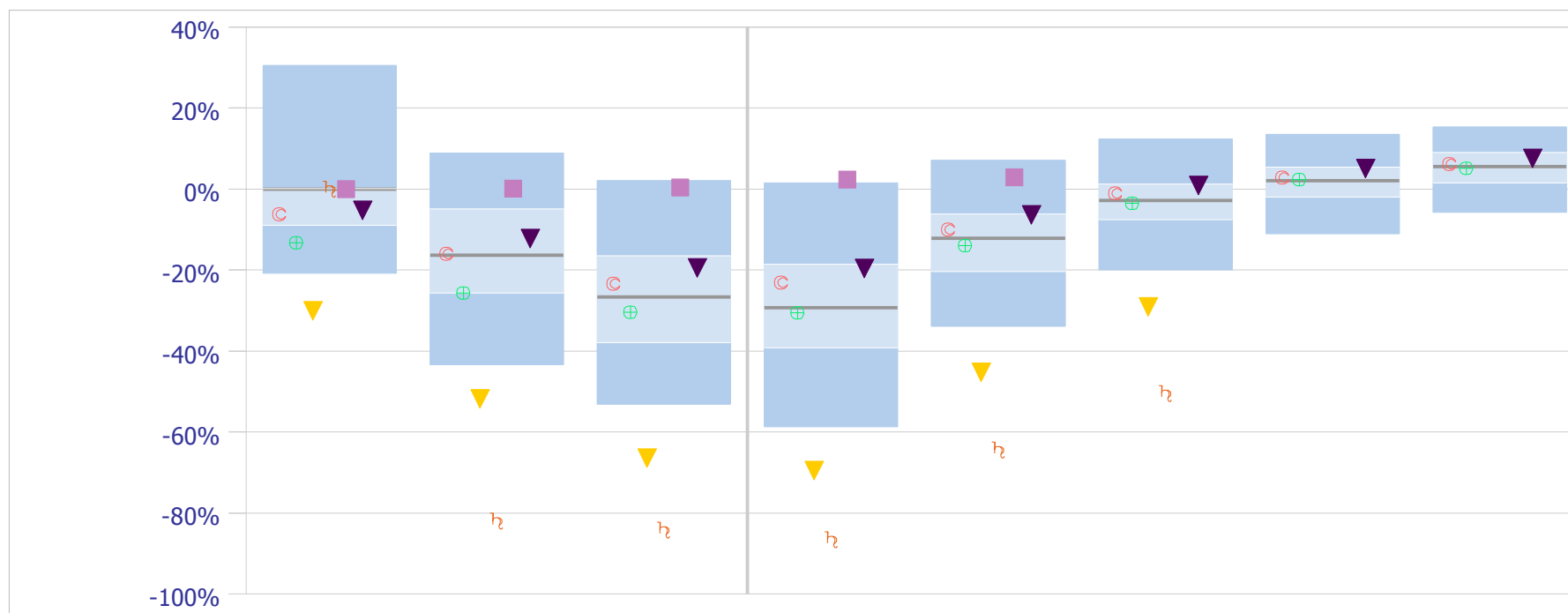
	June 2004	June 2003	June 2002	June 2001	June 2000
★ ERS COMPOSITE	6.3 64	18.4 79	17.3 24		
⓪ MONDRIAN GFI	4.4 86	16.3 88	13.1 56	5.5 31	1.4 55
△ CITI WLD GOV BD	5.7 76	16.5 88	14.0 52	-3.1 55	3.2 39
<b>Median</b>	7.4	23.2	14.9	-2.2	2.5

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Real Estate Funds

### Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
Ⓢ UBS Trumbull Fd	-6.2	67	-16.0	46	-23.2	40	-23.0	34	-10.0	38	-1.0	38	2.9	45	6.2	42
⊕ MORGAN STANLEY	-13.2	86	-25.6	74	-30.4	61	-30.5	55	-14.0	57	-3.5	52	2.4	48	5.2	53
▼ RREEF AMERICA	-30.0	97	-51.7	97	-66.4	98	-69.4	97	-45.1	98	-29.1	99				
h TRANSWESTERN	0.0	26	-81.9	100	-84.1	99	-86.5	98	-64.3	100	-50.4	100				
■ RE CASH	0.1	25	0.2	13	0.5	6	2.5	4	3.1	10						
▼ NCREIF PROPERTY	-5.2	62	-12.1	34	-19.4	30	-19.6	26	-6.3	25	1.0	26	5.1	26	7.6	29
<b>Median</b>	<b>0.0</b>		<b>-16.4</b>		<b>-26.7</b>		<b>-29.3</b>		<b>-12.2</b>		<b>-2.8</b>		<b>2.1</b>		<b>5.5</b>	

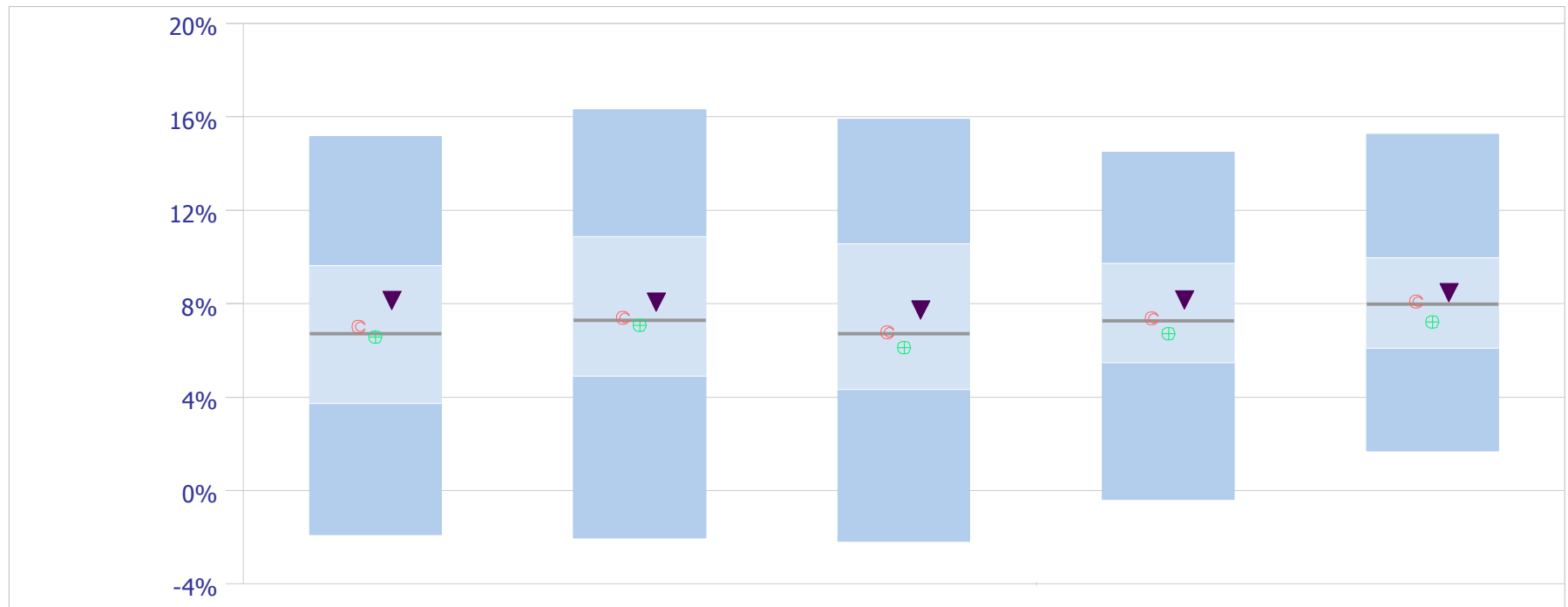


# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

# Real Estate Funds

## Total Returns



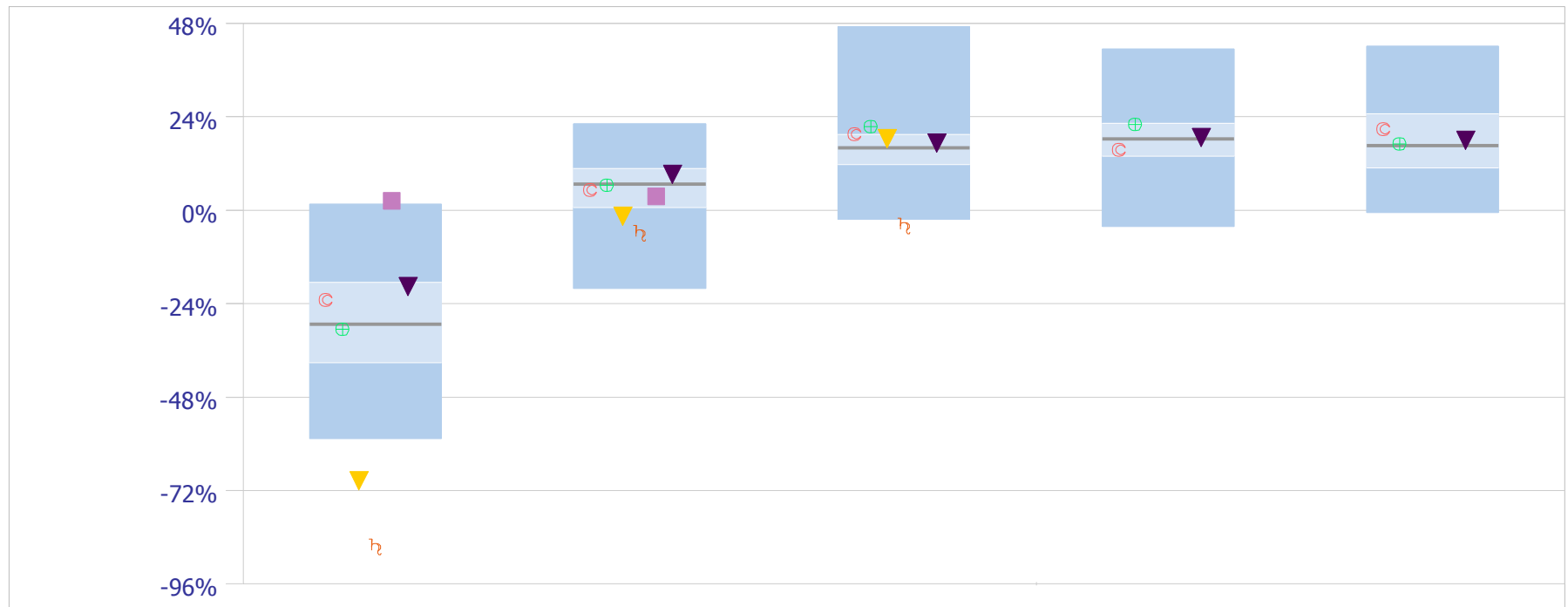
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
⊙ UBS Trumbull Fd	7.0 44	7.4 48	6.8 49	7.4 47	8.1 46
⊕ MORGAN STANLEY	6.6 51	7.1 56	6.1 60	6.7 58	7.2 58
▼ NCREIF PROPERTY	8.1 31	8.1 38	7.7 38	8.2 36	8.5 36
<b>Median</b>	6.7	7.3	6.7	7.3	8.0

# VERMONT STATE EMPLOYEES

Years Ending June

## Real Estate Funds

### Total Returns



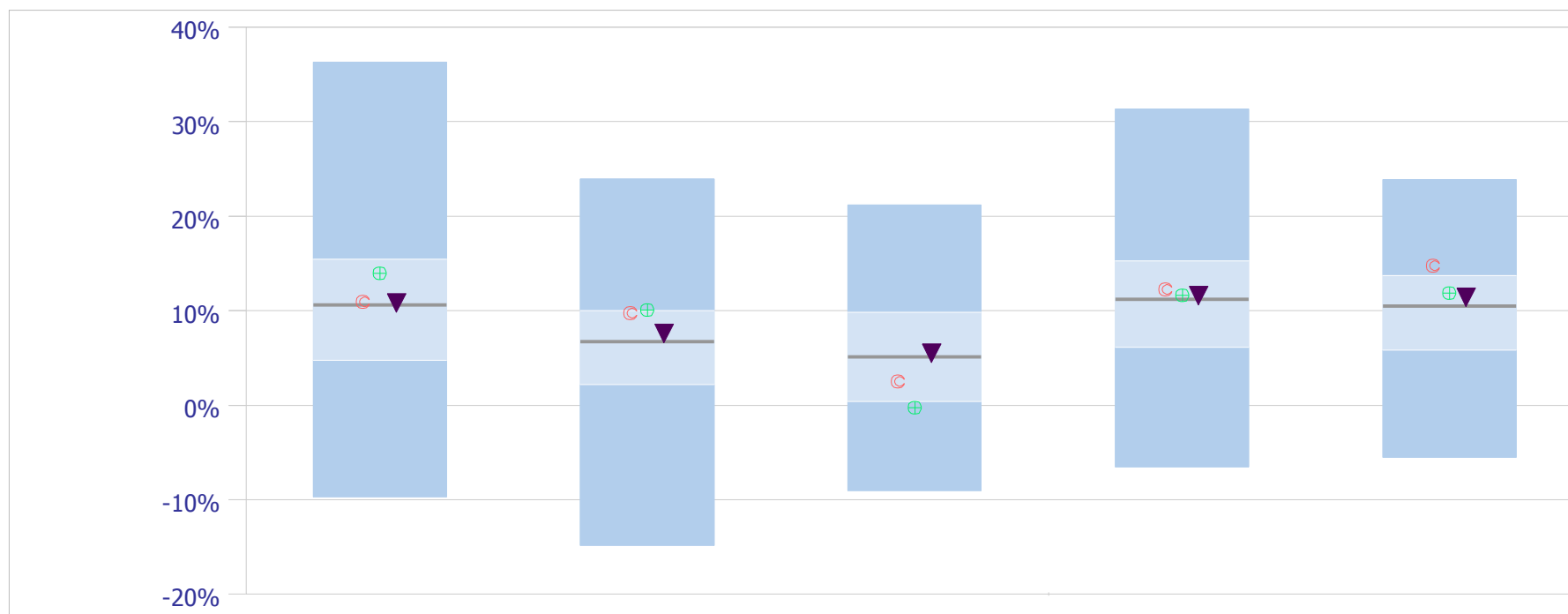
	June 2009		June 2008		June 2007		June 2006		June 2005	
UBS Trumbull Fd	-23.0	34	5.2	65	19.5	24	15.6	65	20.8	30
MORGAN STANLEY	-30.5	55	6.5	51	21.6	17	22.0	25	17.1	48
RREEF AMERICA	-69.4	97	-1.5	81	18.4	32				
TRANSWESTERN	-86.5	98	-5.9	85	-4.1	95				
RE CASH	2.5	4	3.7	69						
NCREIF PROPERTY	-19.6	26	9.2	33	17.2	39	18.7	48	18.0	40
<b>Median</b>	<b>-29.3</b>		<b>6.7</b>		<b>16.1</b>		<b>18.3</b>		<b>16.6</b>	

# VERMONT STATE EMPLOYEES

Years Ending June

Real Estate Funds

Total Returns



	June 2004	June 2003	June 2002	June 2001	June 2000
Ⓢ UBS Trumbull Fd	11.0 46	9.7 28	2.5 63	12.3 37	14.8 18
⊕ MORGAN STANLEY	14.0 28	10.1 23	-0.3 78	11.6 47	11.9 37
▼ NCREIF PROPERTY	10.8 48	7.6 44	5.5 47	11.6 48	11.4 43
<b>Median</b>	10.6	6.7	5.1	11.2	10.5

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

Real Estate Only  
Rates of Return

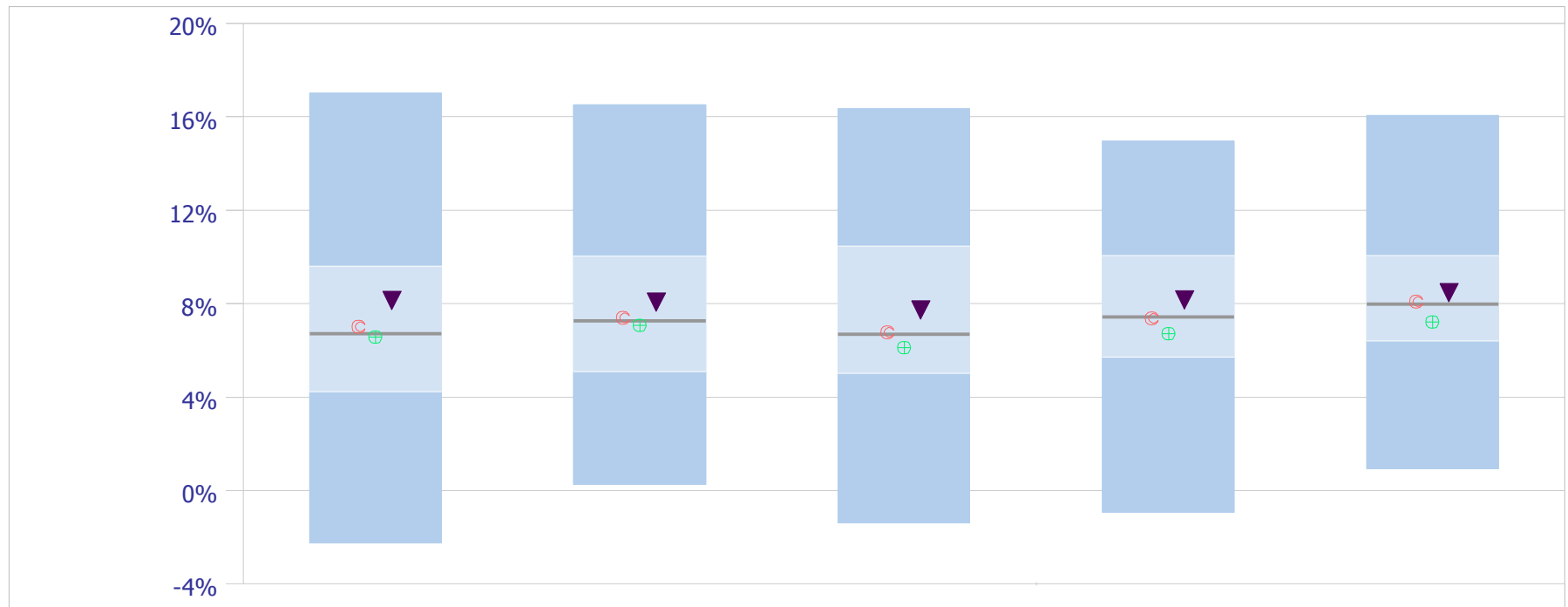


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-13.6	88	-28.9	82	-38.8	77	-40.6	79	-21.6	76						
⊙ UBS Trumbull Fd	-6.2	69	-16.0	46	-23.2	40	-23.0	33	-10.0	35	-1.0	38	2.9	48	6.2	42
⊕ MORGAN STANLEY	-13.2	86	-25.6	75	-30.4	61	-30.5	56	-14.0	56	-3.5	52	2.4	51	5.2	57
▼ RREF AMERICA	-30.0	98	-51.7	98	-66.4	98	-69.4	98	-45.1	98	-29.1	99				
h TRANSWESTERN	0.0	24	-81.9	100	-84.1	99	-86.5	100	-64.3	100	-50.4	100				
▼ NCREIF PROPERTY	-5.2	63	-12.1	33	-19.4	29	-19.6	22	-6.3	22	1.0	24	5.1	26	7.6	30
<b>Median</b>	<b>0.0</b>		<b>-16.3</b>		<b>-26.7</b>		<b>-28.8</b>		<b>-12.2</b>		<b>-2.9</b>		<b>2.7</b>		<b>5.7</b>	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Real Estate Only Rates of Return



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
⊙ UBS Trumbull Fd	7.0 45	7.4 45	6.8 47	7.4 50	8.1 45
⊕ MORGAN STANLEY	6.6 53	7.1 54	6.1 59	6.7 61	7.2 60
▼ NCREIF PROPERTY	8.1 29	8.1 37	7.7 38	8.2 36	8.5 35
<b>Median</b>	6.7	7.3	6.7	7.4	8.0

# VERMONT STATE EMPLOYEES

Years Ending June

Real Estate Only  
Rates of Return

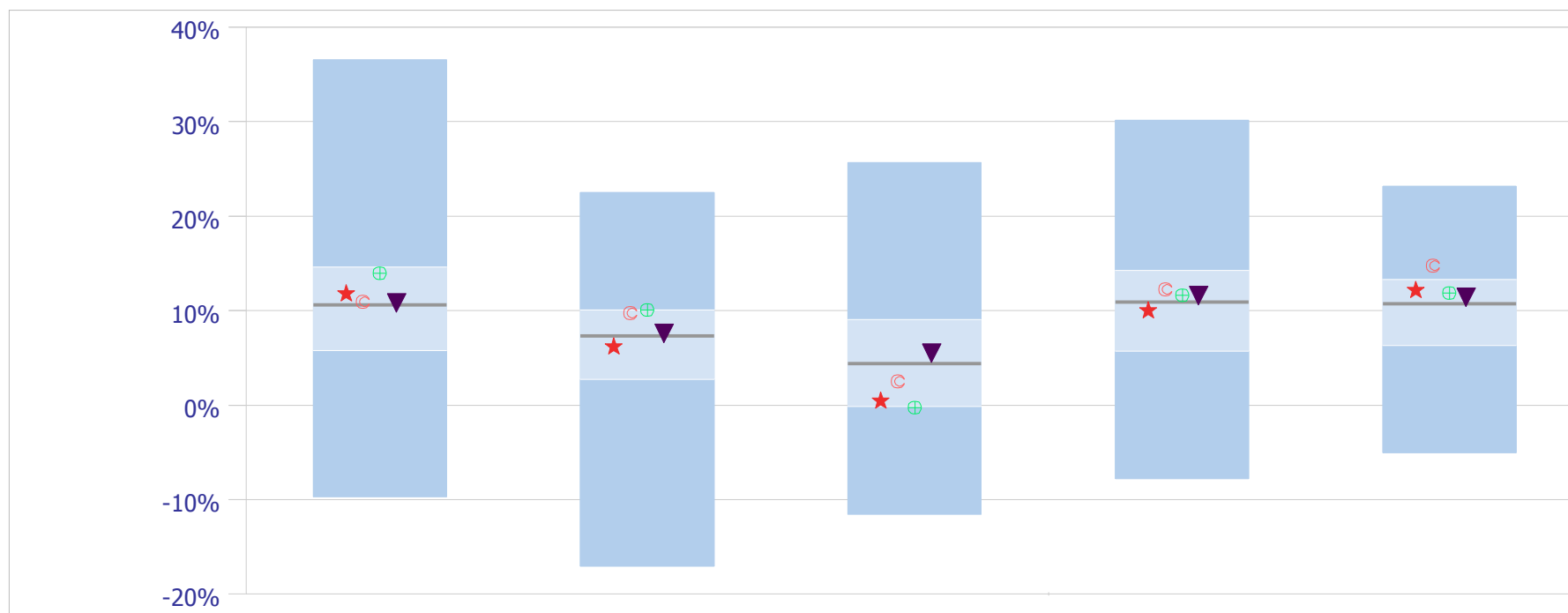


	June 2009	June 2008	June 2007	June 2006	June 2005
★ ERS COMPOSITE	-40.6 79	3.3 72		15.5 70	19.2 35
⊙ UBS Trumbull Fd	-23.0 33	5.2 67	19.5 26	15.6 68	20.8 28
⊕ MORGAN STANLEY	-30.5 56	6.5 53	21.6 18	22.0 25	17.1 46
▼ RREEF AMERICA	-69.4 98	-1.5 84	18.4 34		
h TRANSWESTERN	-86.5 100	-5.9 87	-4.1 93		
▼ NCREIF PROPERTY	-19.6 22	9.2 32	17.2 42	18.7 50	18.0 38
<b>Median</b>	<b>-28.8</b>	<b>6.8</b>	<b>16.1</b>	<b>18.8</b>	<b>16.6</b>

# VERMONT STATE EMPLOYEES

Years Ending June

Real Estate Only  
Rates of Return

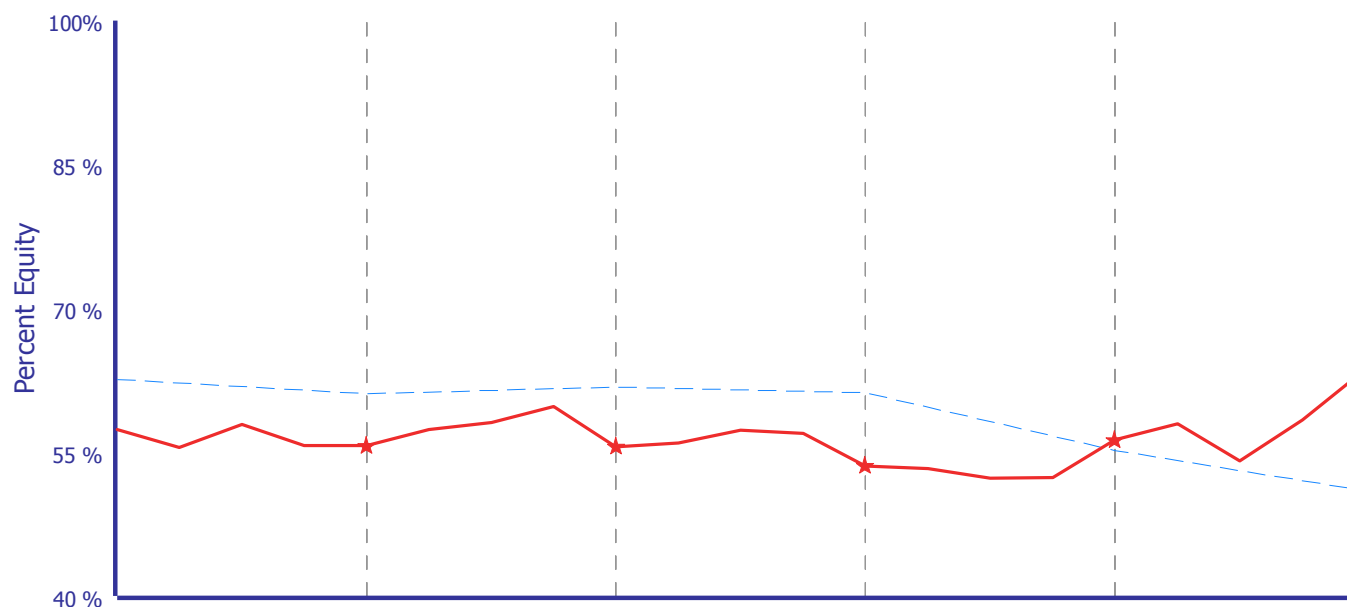


	June 2004	June 2003	June 2002	June 2001	June 2000
★ ERS COMPOSITE	11.8 35	6.3 55	0.5 72	10.1 57	12.2 35
⊙ UBS Trumbull Fd	11.0 47	9.7 28	2.5 62	12.3 34	14.8 18
⊕ MORGAN STANLEY	14.0 27	10.1 23	-0.3 76	11.6 45	11.9 39
▼ NCREIF PROPERTY	10.8 49	7.6 48	5.5 45	11.6 45	11.4 44
<b>Median</b>	10.6	7.3	4.4	10.9	10.7

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Asset Allocation History Total Large Funds - Equity Commitment



	6/04	6/05	6/06	6/07	6/08	6/09
<b>5th</b>	75.7	74.9	79.2	76.3	69.1	69.8
<b>25th</b>	66.6	66.0	66.7	65.8	61.2	58.4
<b>Median</b>	62.6	61.1	61.8	61.2	55.2	51.0
<b>75th</b>	56.1	51.9	54.7	53.6	44.4	39.6
<b>95th</b>	39.9	14.8	16.0	20.4	9.7	13.3
<b>★ ERS COMPOSITE</b>	57.4 70	55.7 73	55.6 72	53.6 74	56.3 47	63.6 13

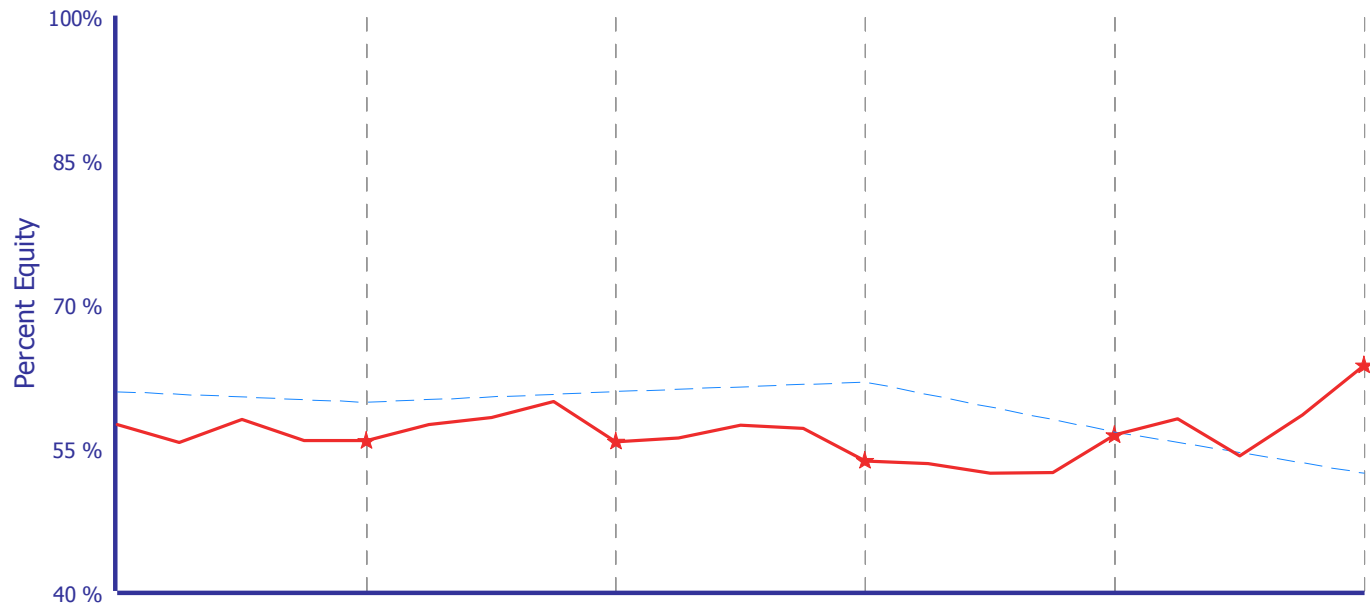
\* Includes International Segment



# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Asset Allocation History Total Public Funds - Equity Commitment



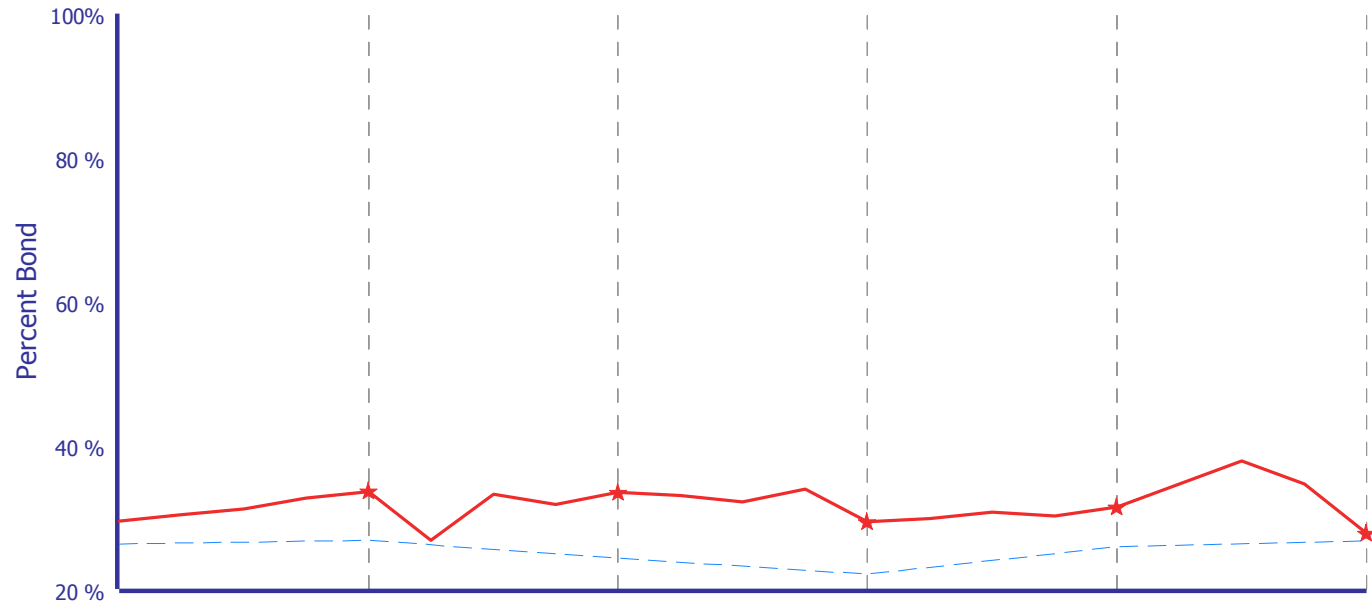
	6/04	6/05	6/06	6/07	6/08	6/09
5th	72.6	71.2	71.9	71.8	67.1	70.0
25th	64.8	65.2	65.2	65.7	61.6	58.5
— Median	60.8	59.7	60.8	61.8	56.6	52.3
75th	54.6	53.3	55.6	52.6	49.0	45.3
95th	26.1	35.2	38.1	31.2	24.6	21.1
★ ERS COMPOSITE	57.4 64	55.7 68	55.6 75	53.6 74	56.3 51	63.6 12

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Asset Allocation History Total Large Funds - Bond Commitment



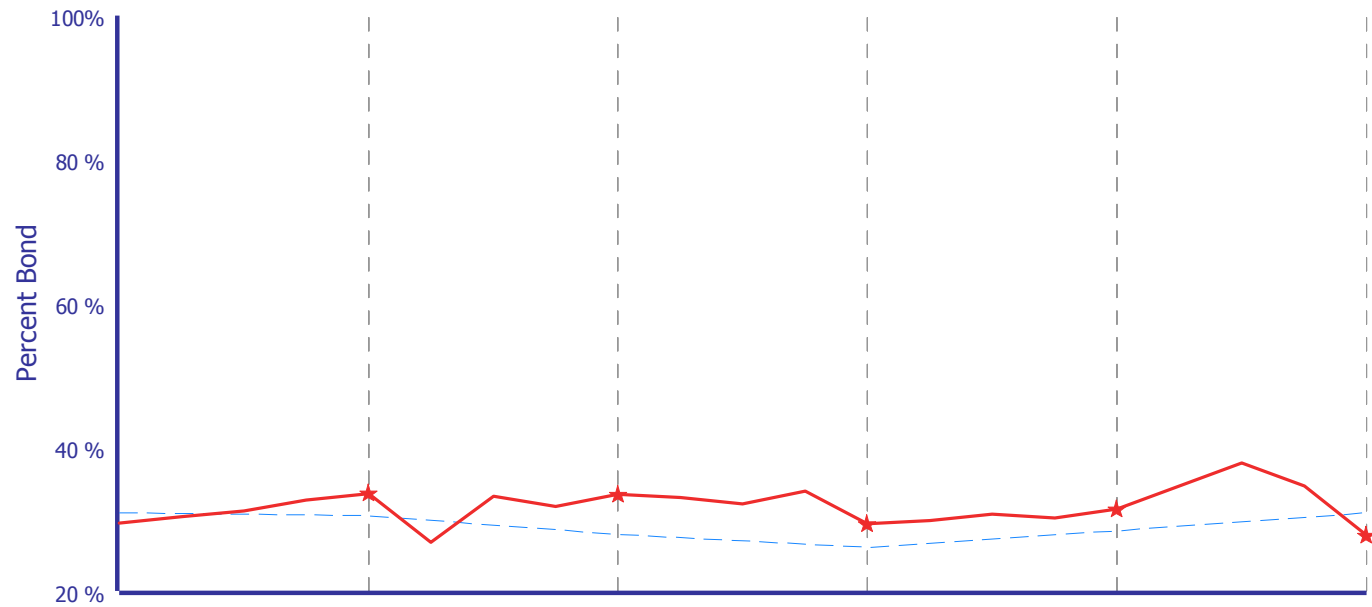
	6/04	6/05	6/06	6/07	6/08	6/09
<b>5th</b>	52.2	72.2	43.5	78.0	79.8	60.9
<b>25th</b>	30.9	30.4	28.6	28.7	31.4	33.8
<b>Median</b>	26.3	26.8	24.3	22.1	25.9	26.7
<b>75th</b>	22.0	21.3	18.6	17.8	19.7	19.4
<b>95th</b>	8.1	6.4	0.0	9.3	6.9	7.5
<b>★ ERS COMPOSITE</b>	29.5 31	33.6 17	33.5 15	29.4 23	31.4 26	27.8 47

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Asset Allocation History Total Public Funds - Bond Commitment



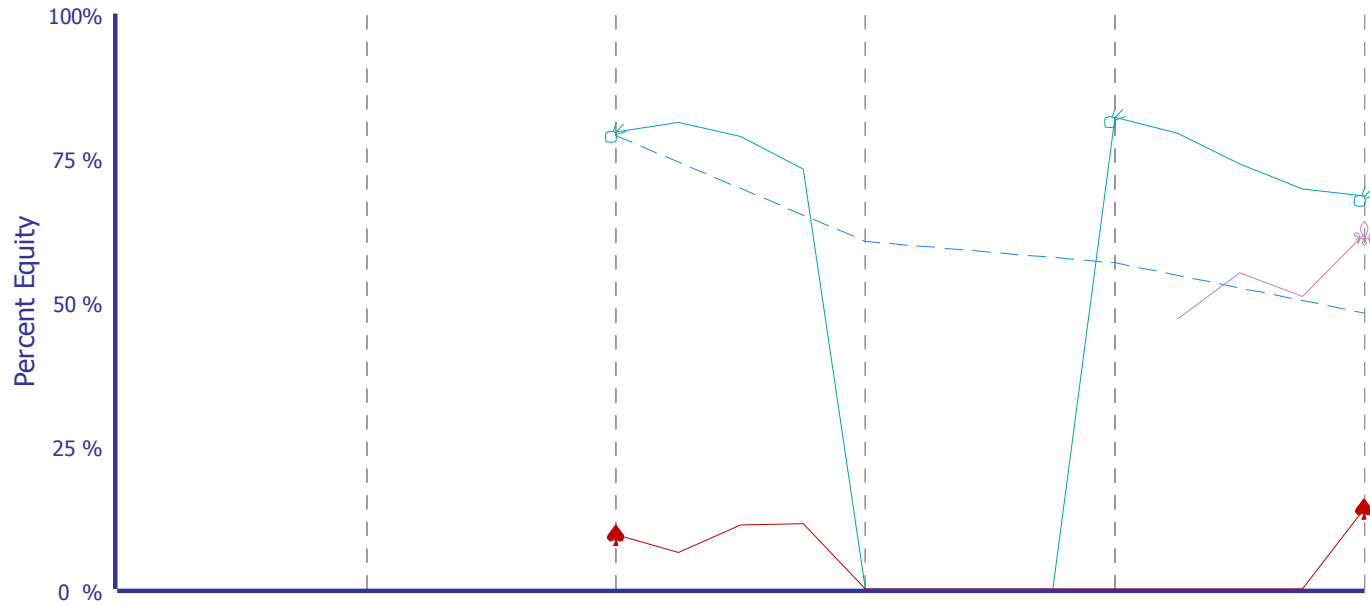
	6/04	6/05	6/06	6/07	6/08	6/09
<b>5th</b>	55.9	55.2	51.9	51.0	57.6	60.9
<b>25th</b>	36.8	36.3	34.9	32.5	36.2	38.9
<b>Median</b>	30.9	30.5	27.9	26.1	28.4	30.9
<b>75th</b>	25.7	25.6	23.5	21.5	24.4	25.0
<b>95th</b>	10.8	14.6	14.1	12.1	14.1	15.2
<b>★ ERS COMPOSITE</b>	29.5 57	33.6 35	33.5 30	29.4 35	31.4 39	27.8 69

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Asset Allocation History Balanced Large Funds - Equity Commitment



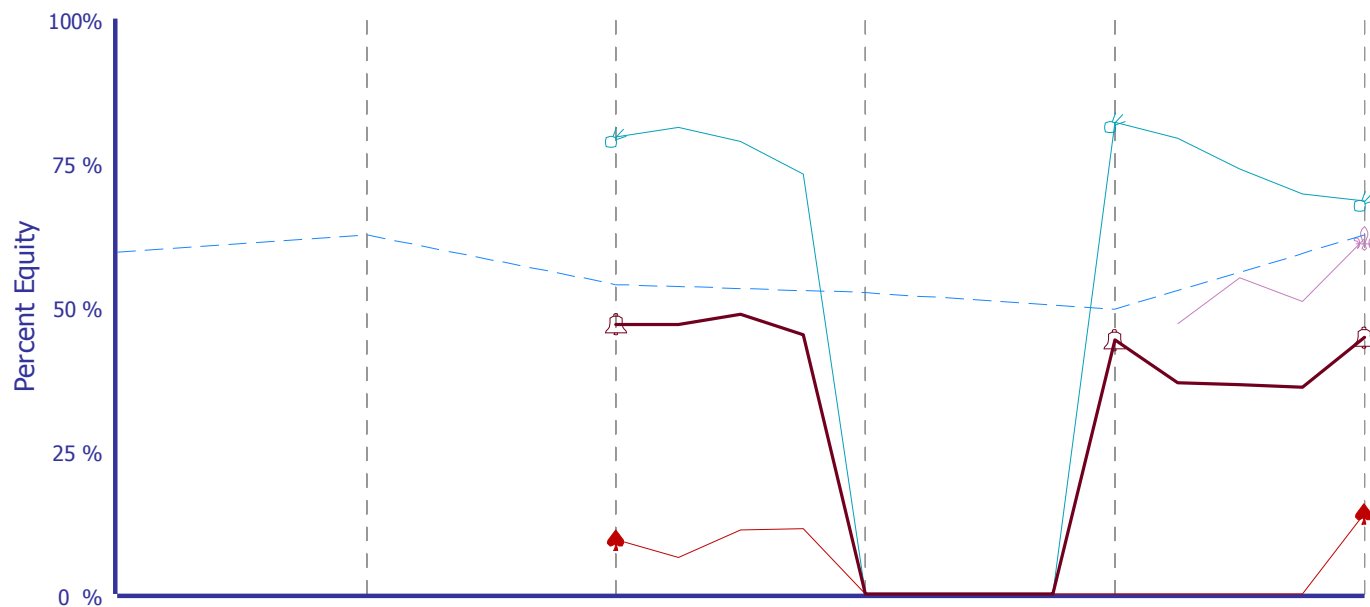
	6/04	6/05	6/06	6/07	6/08	6/09		
<b>5th</b>			100.0	100.0	98.5	97.7		
<b>25th</b>			81.2	77.1	79.7	74.7		
<b>Median</b>			78.8	60.4	56.7	48.0		
<b>75th</b>			52.5	9.1	7.5	0.0		
<b>95th</b>			9.5	0.0	0.0	0.0		
<b>MELLON GA FUND</b>			79.4	29	82.0	22	68.3	33
<b>PIMCO AA FUND</b>			9.5	86			14.1	56
<b>WELLINGTON OIF</b>							61.8	45

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Asset Allocation History Balanced Public Funds - Equity Commitment



	6/04	6/05	6/06	6/07	6/08	6/09
<b>5th</b>	98.0	100.0	99.9	97.4	99.9	99.8
<b>25th</b>	74.6	81.4	78.9	62.6	79.0	98.6
<b>Median</b>	59.4	62.4	53.8	52.4	49.5	62.4
<b>75th</b>	0.0	12.1	3.0	0.0	6.7	9.9
<b>95th</b>	0.0	0.0	0.0	0.0	0.0	0.0

↗ **MELLON GA FUND**  
◆ **PIMCO AA FUND**  
⬆ **ERS GAA COMP**  
✿ **WELLINGTON OIF**

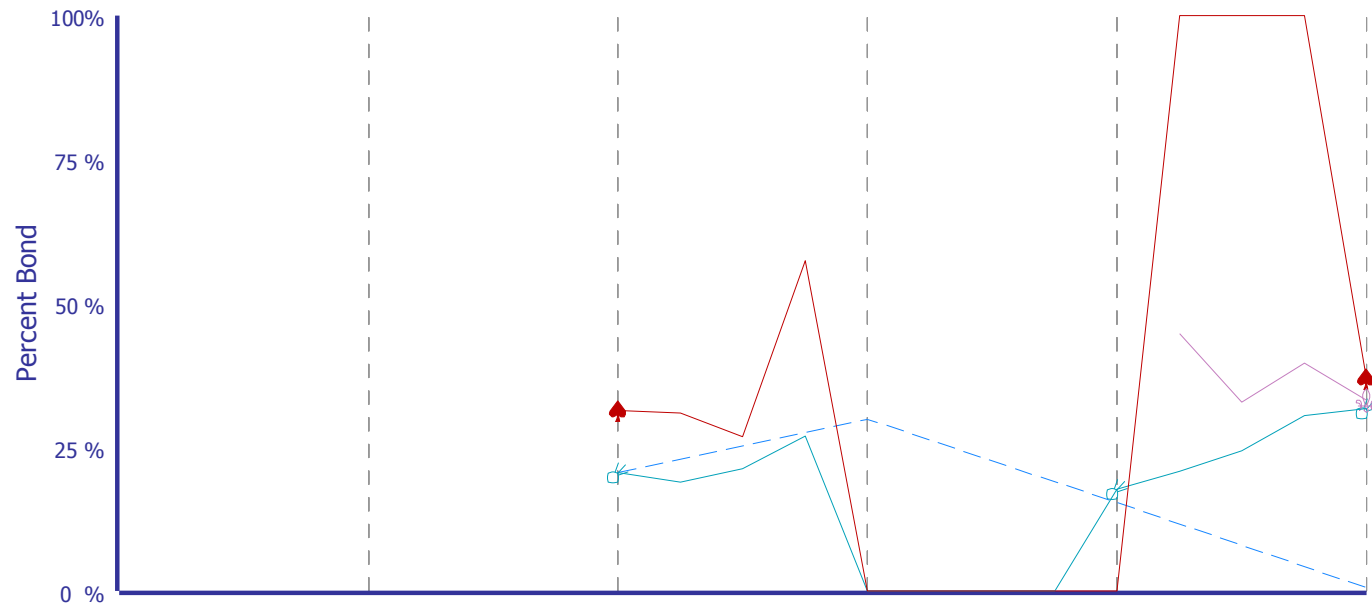
	79.4	18		82.0	18	68.3	43
	9.5	68				14.1	71
	46.9	60		44.2	61	44.6	67
						61.8	50

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Asset Allocation History Balanced Large Funds - Bond Commitment



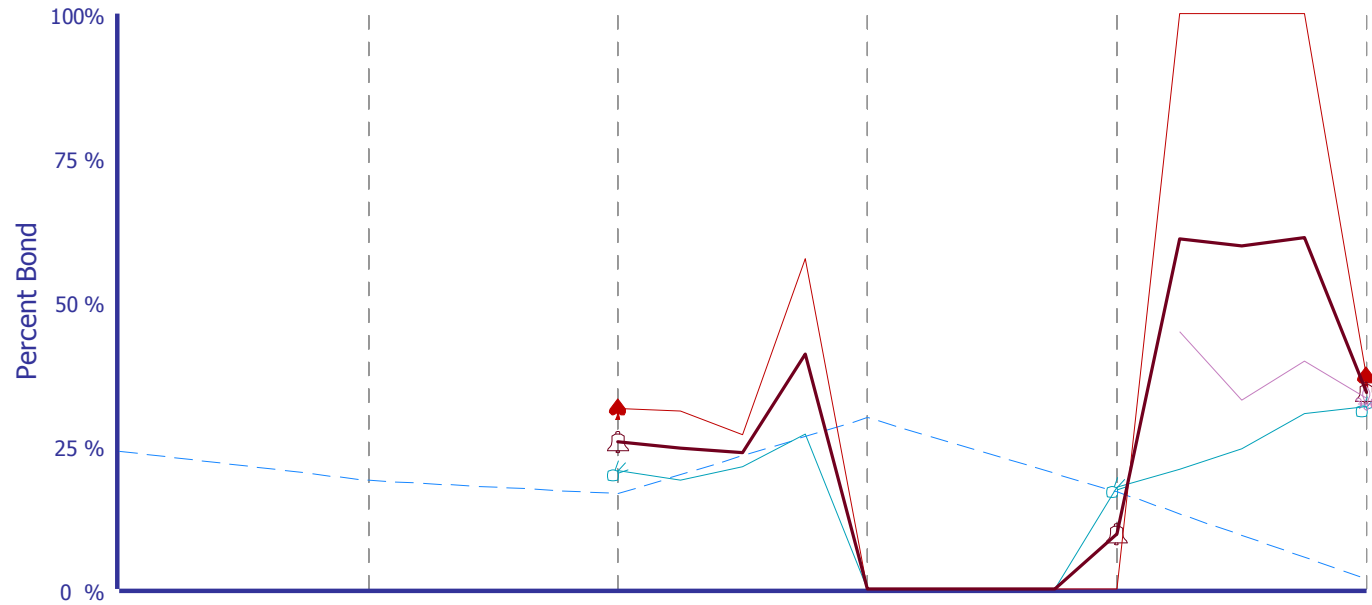
	6/04	6/05	6/06	6/07	6/08	6/09		
<b>5th</b>			34.8	57.1	55.2	82.8		
<b>25th</b>			28.2	36.8	40.6	34.0		
<b>Median</b>			20.6	29.9	15.4	0.6		
<b>75th</b>			2.6	0.4	1.5	0.0		
<b>95th</b>			0.0	0.0	0.0	0.0		
<b>MELLON GA FUND</b>			20.6	51	17.7	43	31.7	27
<b>PIMCO AA FUND</b>			31.4	15			36.9	17
<b>WELLINGTON OIF</b>							33.2	26

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Asset Allocation History Balanced Public Funds - Bond Commitment



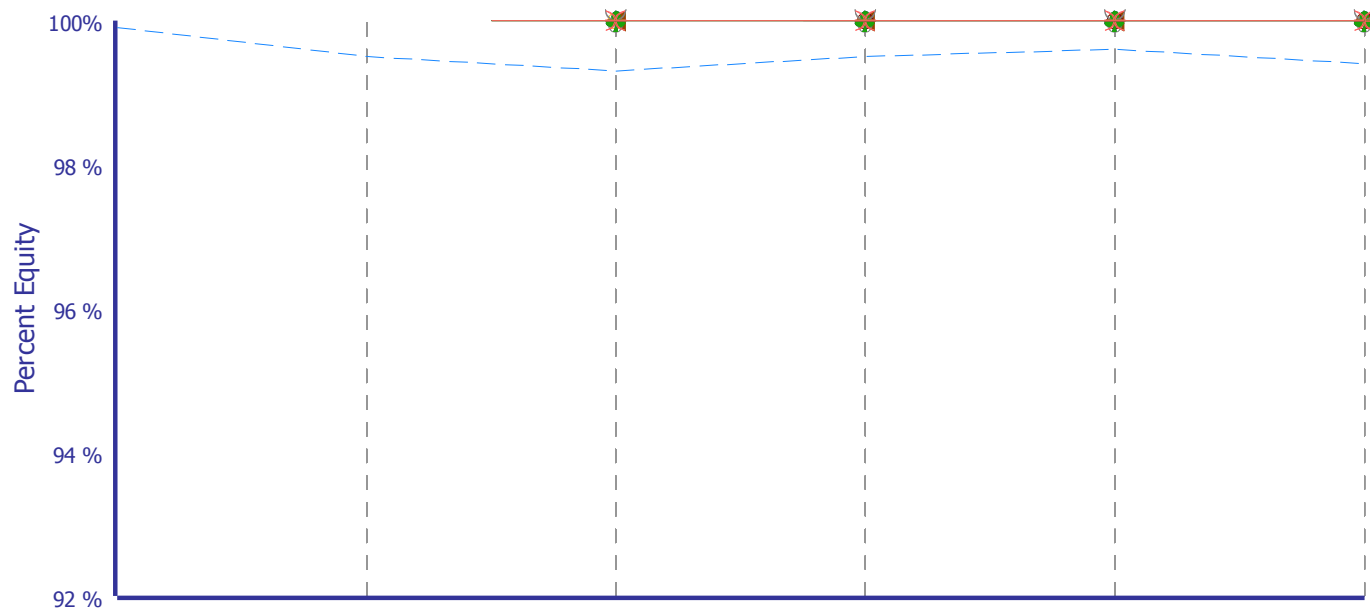
	6/04	6/05	6/06	6/07	6/08	6/09		
<b>5th</b>	69.4	67.3	68.5	57.1	55.1	67.6		
<b>25th</b>	35.5	34.6	36.2	37.6	41.7	36.9		
<b>Median</b>	24.0	18.9	16.6	29.8	16.9	1.8		
<b>75th</b>	0.0	0.0	0.0	0.0	0.0	0.0		
<b>95th</b>	0.0	0.0	0.0	0.0	0.0	0.0		
<b>MELLON GA FUND</b>			20.6	46	17.7	45	31.7	34
<b>PIMCO AA FUND</b>			31.4	27			36.9	25
<b>ERS GAA COMP</b>			25.6	37	9.6	64	34.2	30
<b>WELLINGTON OIF</b>							33.2	31

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Asset Allocation History Equity Large Funds - Equity Commitment



	6/04	6/05	6/06	6/07	6/08	6/09
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	99.9	100.0	99.9
<b>Median</b>	99.9	99.5	99.3	99.5	99.6	99.4
<b>75th</b>	98.1	97.8	97.2	97.9	97.4	97.3
<b>95th</b>	95.5	93.6	0.0	95.2	93.7	93.0

○ SSGA EQ WEIGHT			100.0	1	100.0	1	100.0	1	100.0	1
♣ T. ROWE			100.0	1	100.0	1	100.0	1	100.0	1
◀ PIMCO			100.0	1	100.0	1	100.0	1	100.0	1
○ SSGA R-2000 G					100.0	1	100.0	1	100.0	1
♣ SSGA R-2500			100.0	1	100.0	1	100.0	1	100.0	1
♣ WELLINGTON			100.0	1	100.0	1	100.0	1	100.0	1
♣ ACADIAN			100.0	1	100.0	1	100.0	1	100.0	1
✕ MONDRIAN INT'L			100.0	1	100.0	1	100.0	1	100.0	1

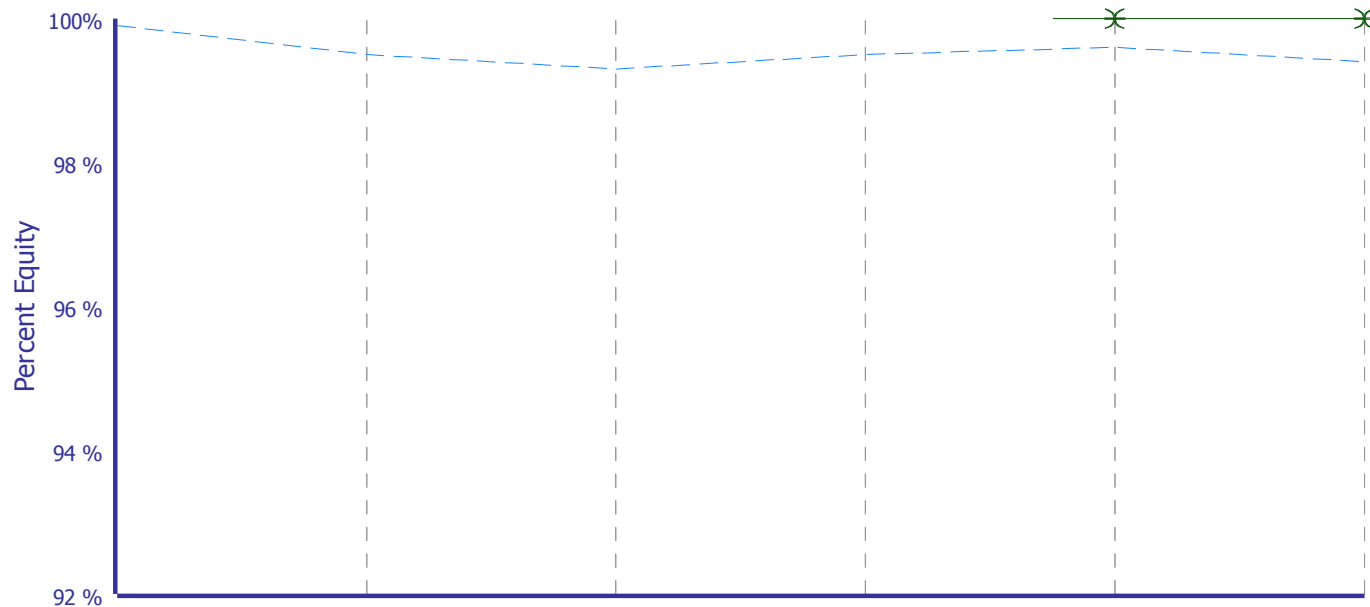
\* Includes International Segment



# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Asset Allocation History Equity Large Funds - Equity Commitment



	6/04	6/05	6/06	6/07	6/08	6/09
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	99.9	100.0	99.9
— Median	99.9	99.5	99.3	99.5	99.6	99.4
75th	98.1	97.8	97.2	97.9	97.4	97.3
95th	95.5	93.6	0.0	95.2	93.7	93.0

✕ ABERDEEN

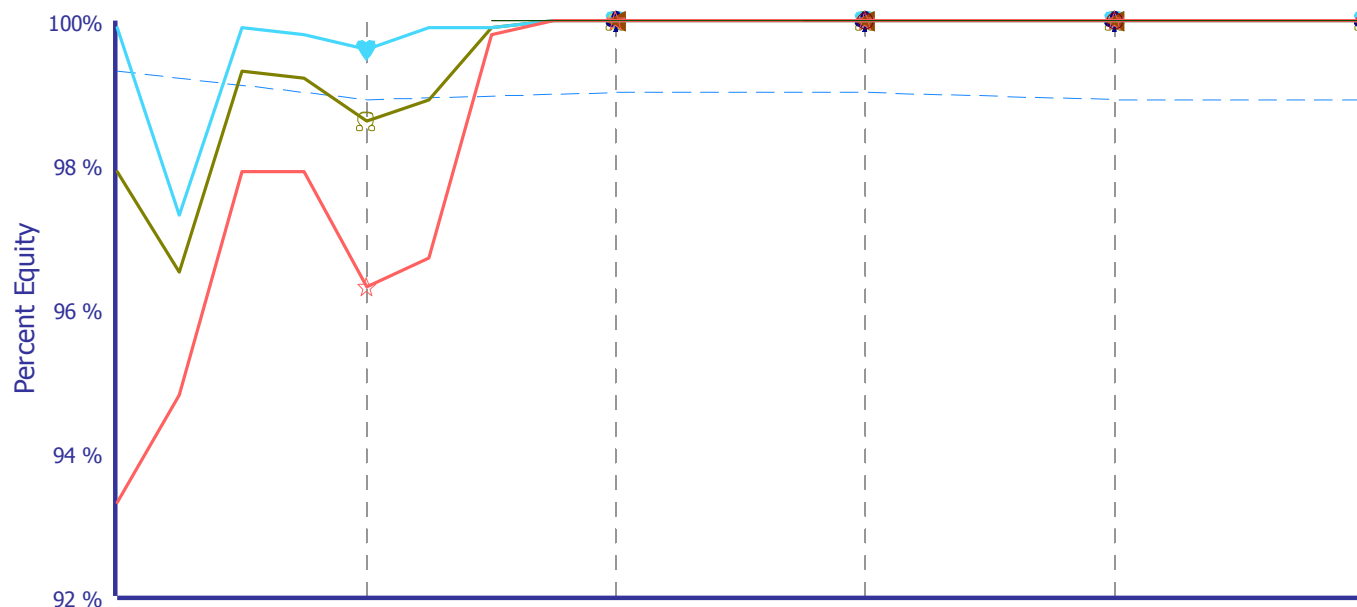
100.0 1 100.0 1

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Asset Allocation History Equity Public Funds - Equity Commitment



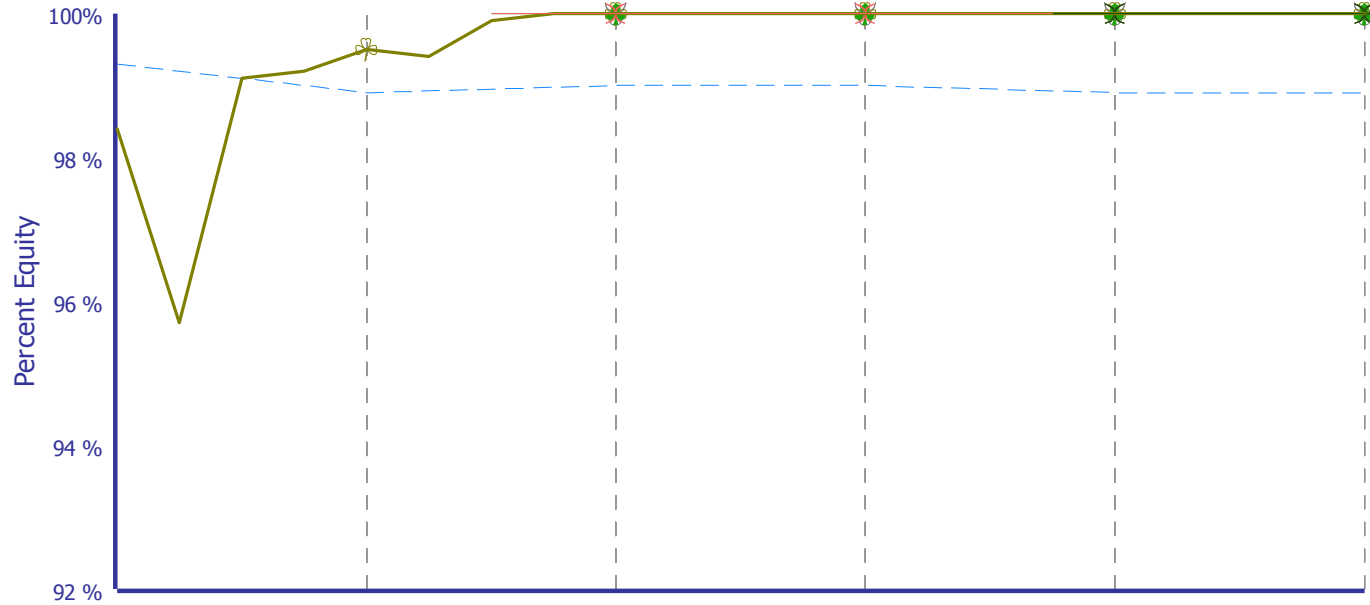
	6/04	6/05	6/06	6/07	6/08	6/09
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	99.3	98.9	99.0	99.0	98.9	98.9
<b>75th</b>	97.2	96.9	96.9	97.0	96.4	96.5
<b>95th</b>	50.2	50.3	12.0	0.0	0.0	30.5
<b>EQTY COMPOSITE</b>	97.9 67	98.6 55	100.0 1	100.0 1	100.0 1	100.0 1
<b>LARGE CAP EQ</b>	99.9 40	99.6 39	100.0 1	100.0 1	100.0 1	100.0 1
<b>SSGA EQ WEIGHT</b>			100.0 1	100.0 1	100.0 1	100.0 1
<b>T. ROWE</b>			100.0 1	100.0 1	100.0 1	100.0 1
<b>PIMCO</b>			100.0 1	100.0 1	100.0 1	100.0 1
<b>SMALL CAP EQ</b>	93.3 90	96.3 80	100.0 1	100.0 1	100.0 1	100.0 1
<b>SSGA R-2000 G</b>				100.0 1	100.0 1	100.0 1
<b>SSGA R-2500</b>			100.0 1	100.0 1	100.0 1	100.0 1

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Asset Allocation History Equity Public Funds - Equity Commitment



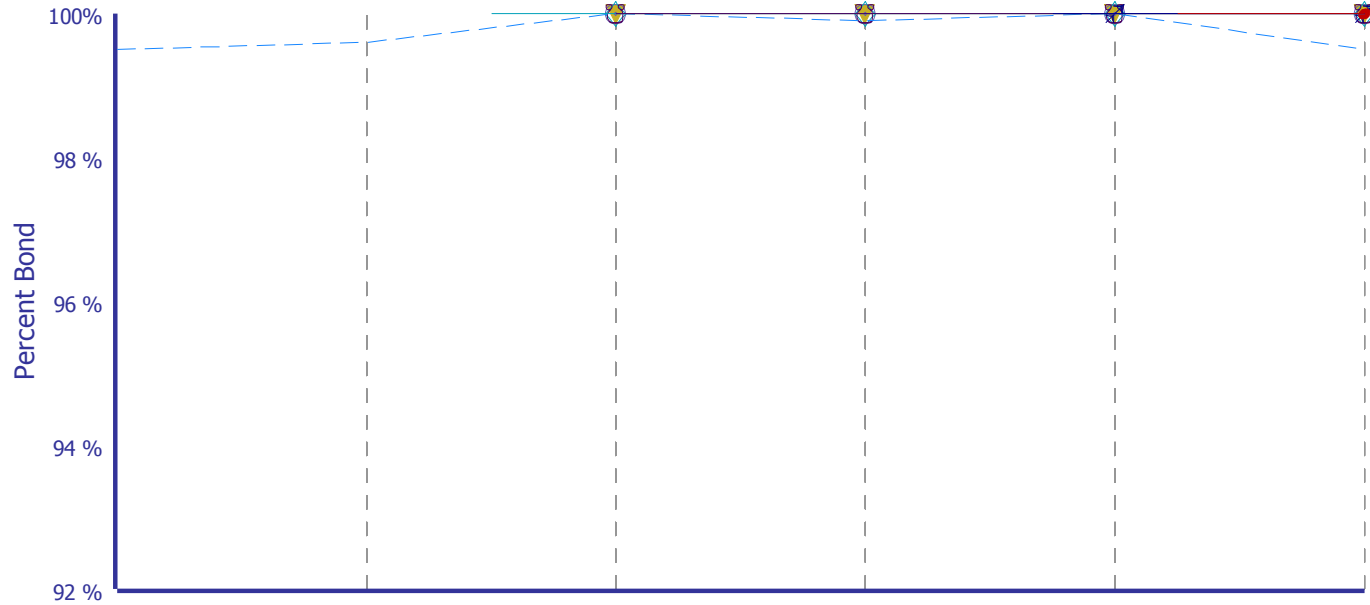
	6/04	6/05	6/06	6/07	6/08	6/09
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	99.3	98.9	99.0	99.0	98.9	98.9
<b>75th</b>	97.2	96.9	96.9	97.0	96.4	96.5
<b>95th</b>	50.2	50.3	12.0	0.0	0.0	30.5
<b>WELLINGTON</b>			100.0	100.0	100.0	100.0
<b>INT'L EQUITY</b>	98.4 62	99.5 40	100.0	100.0	100.0	100.0
<b>ACADIAN</b>			100.0	100.0	100.0	100.0
<b>MONDRIAN INT'L</b>			100.0	100.0	100.0	100.0
<b>ABERDEEN</b>					100.0	100.0

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Asset Allocation History Bond Large Funds - Bond Commitment



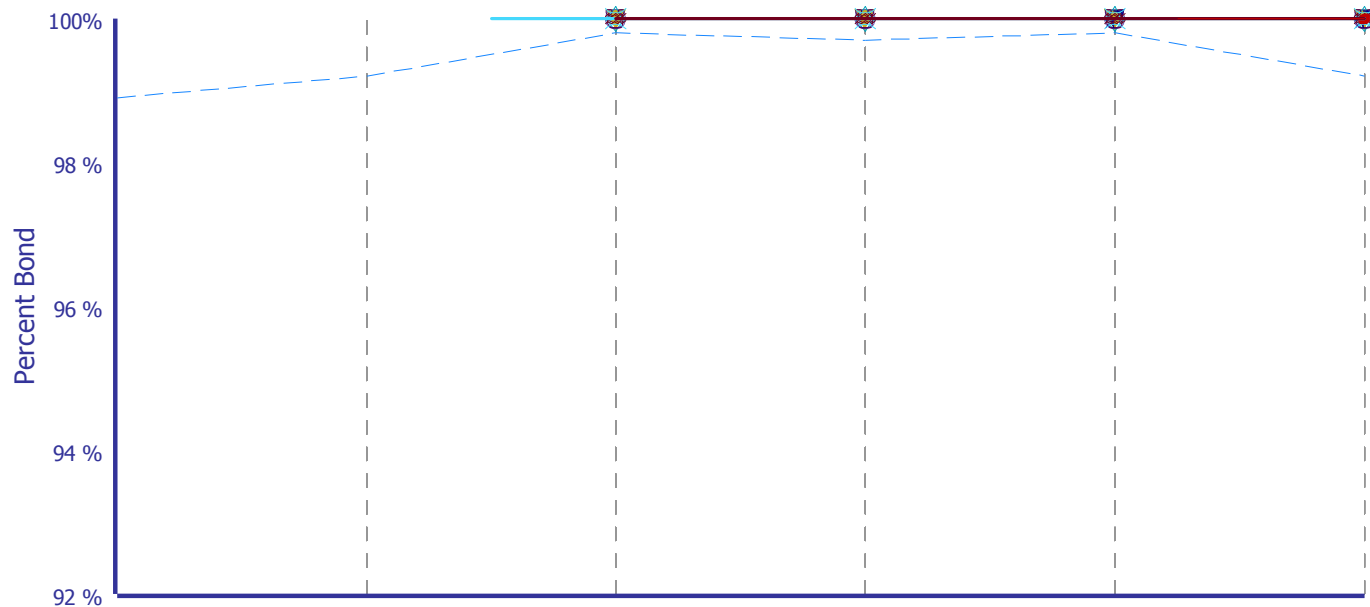
	6/04	6/05	6/06	6/07	6/08	6/09
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	99.5	99.6	100.0	99.9	100.0	99.5
<b>75th</b>	95.0	95.4	97.7	97.0	98.1	96.9
<b>95th</b>	82.0	79.5	31.4	67.9	7.1	63.2
<b>LOGAN CIRCLE</b>			100.0	100.0	100.0	100.0
<b>POST ADVISORY</b>			100.0	100.0	100.0	100.0
<b>BRANDYWINE</b>			100.0	100.0	100.0	100.0
<b>MONDRIAN GFI</b>			100.0	100.0	100.0	100.0
<b>Oppenheimer</b>					100.0	100.0
<b>WELLINGTON DAS</b>						100.0

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Asset Allocation History Bond Public Funds - Bond Commitment



	6/04	6/05	6/06	6/07	6/08	6/09
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	98.9	99.2	99.8	99.7	99.8	99.2
<b>75th</b>	95.1	95.3	96.4	96.0	95.9	96.0
<b>95th</b>	0.0	17.9	0.0	0.0	0.0	15.7

▼ <b>LOGAN CIRCLE</b>	100.0	1	100.0	1	100.0	1	100.0	1
⊙ <b>POST ADVISORY</b>	100.0	1	100.0	1	100.0	1	100.0	1
◇ <b>BRANDYWINE</b>	100.0	1	100.0	1	100.0	1	100.0	1
⊕ <b>MONDRIAN GFI</b>	100.0	1	100.0	1	100.0	1	100.0	1
↗ <b>Oppenheimer</b>					100.0	1	100.0	1
⊞ <b>ERS GFI COMP</b>	100.0	1	100.0	1	100.0	1	100.0	1
⌘ <b>ERS CORE FIXED</b>	100.0	1	100.0	1	100.0	1	100.0	1
● <b>WELLINGTON DAS</b>							100.0	1

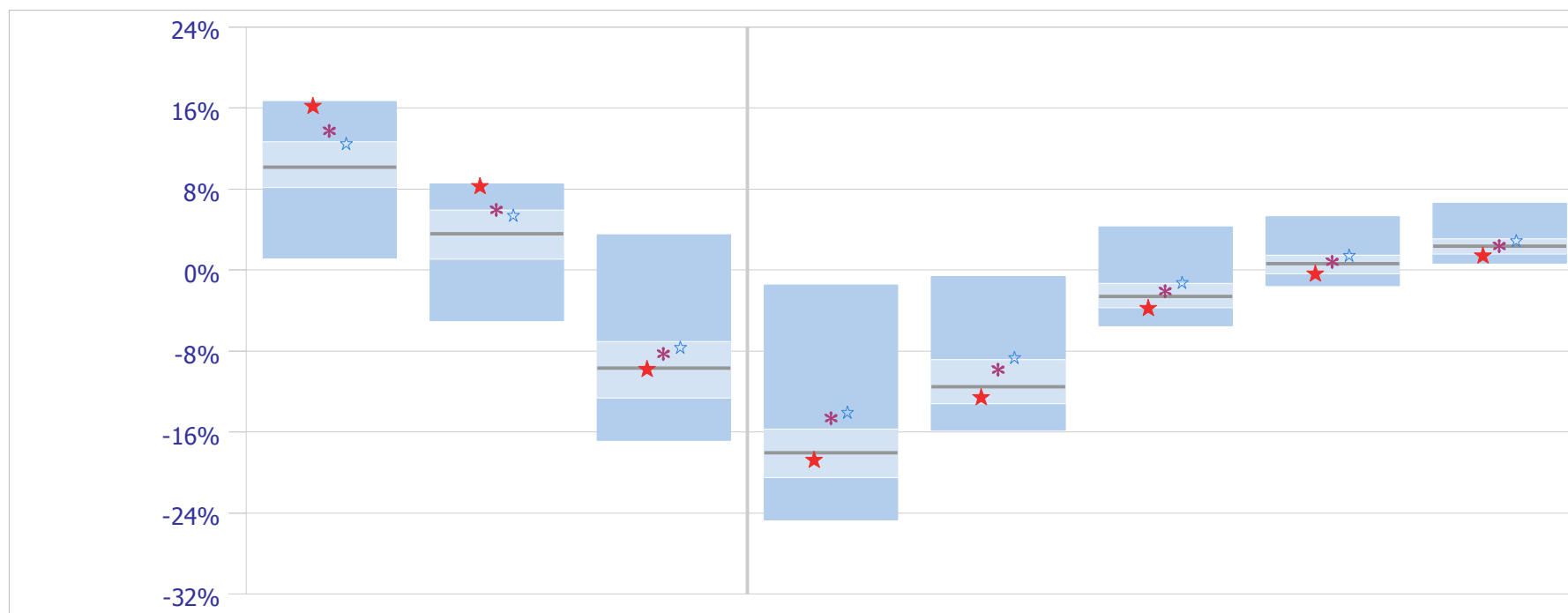
\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

Total Large Funds

Total Returns



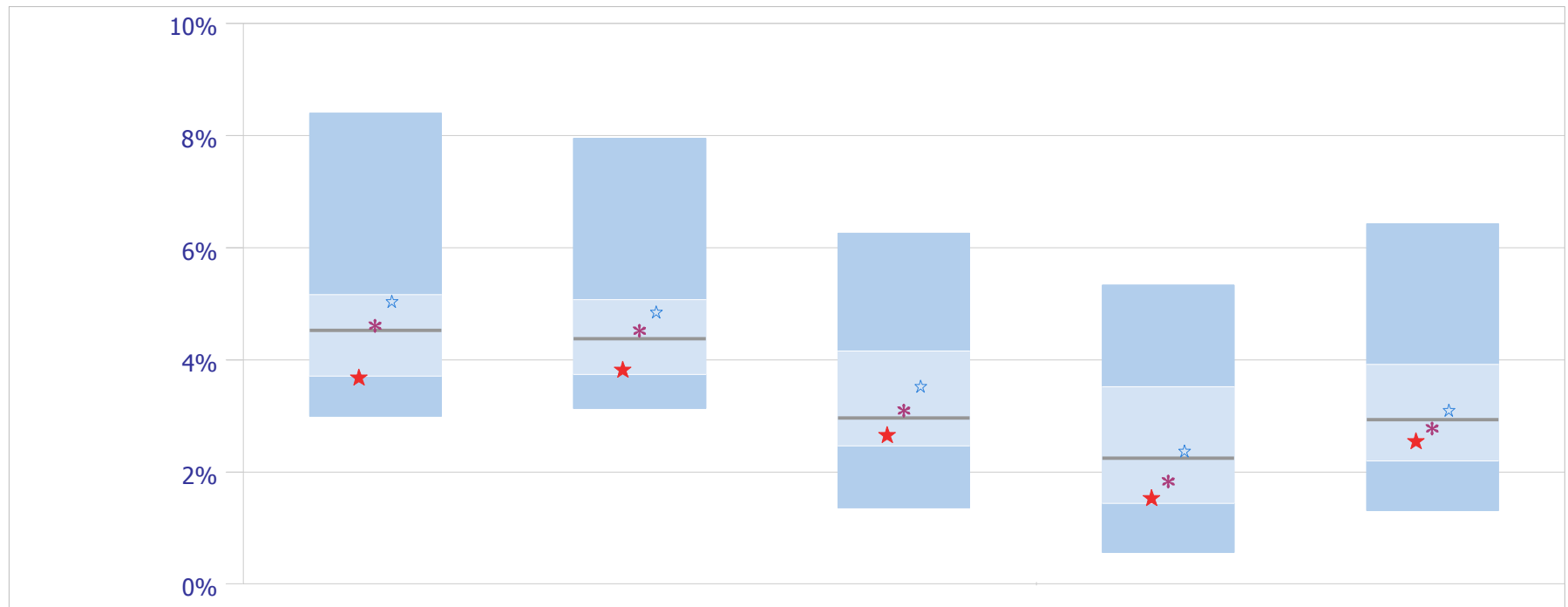
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	16.3	5	8.3	5	-9.8	50	-18.7	56	-12.5	66	-3.7	76	-0.3	74	1.4	79
* ALLOC INDEX	13.8	12	6.0	24	-8.2	37	-14.6	20	-9.8	29	-2.0	36	0.8	38	2.4	47
☆ POLICY INDEX	12.5	27	5.4	31	-7.6	28	-14.0	20	-8.6	19	-1.2	23	1.5	24	3.0	30
<b>Median</b>	<b>10.2</b>		<b>3.6</b>		<b>-9.7</b>		<b>-18.1</b>		<b>-11.5</b>		<b>-2.6</b>		<b>0.6</b>		<b>2.4</b>	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

Total Large Funds

Total Returns



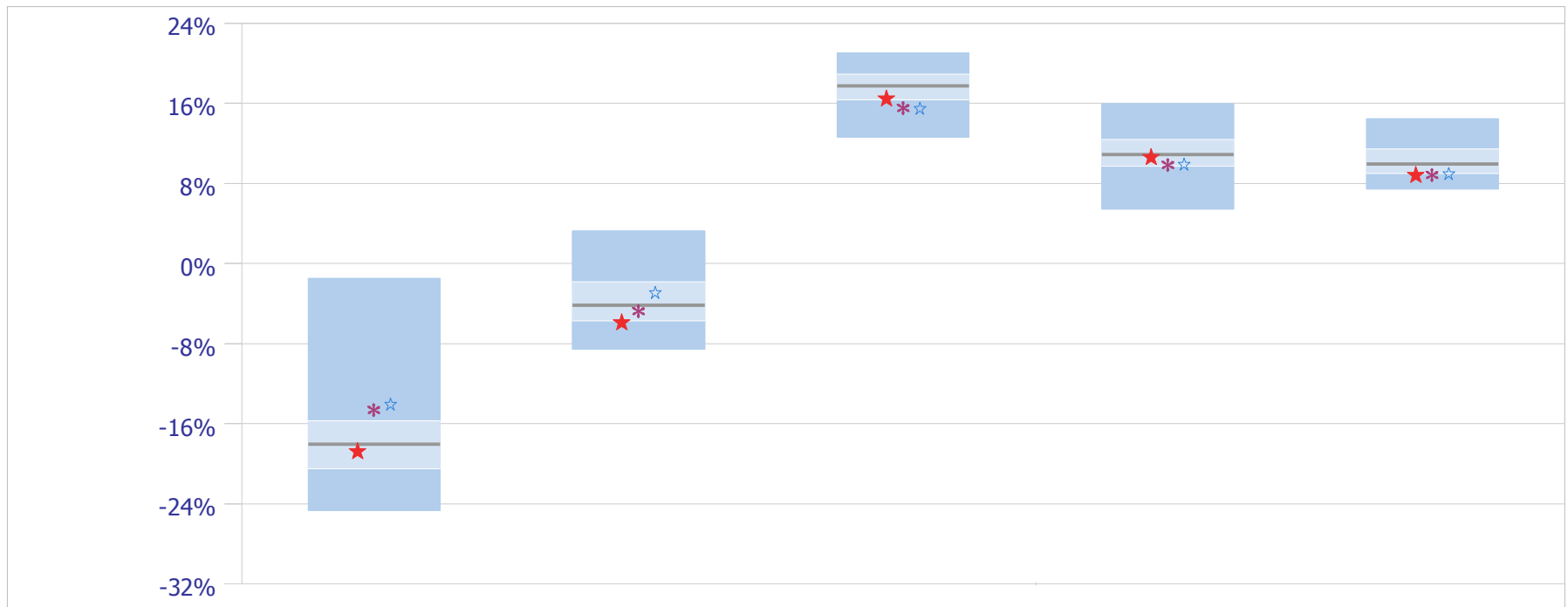
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ ERS COMPOSITE	3.7 75	3.8 71	2.7 69	1.5 70	2.5 68
* ALLOC INDEX	4.6 46	4.5 39	3.1 43	1.8 57	2.8 60
☆ POLICY INDEX	5.0 29	4.9 32	3.5 31	2.4 45	3.1 40
<b>Median</b>	4.5	4.4	3.0	2.2	2.9

# VERMONT STATE EMPLOYEES

Years Ending June

Total Large Funds

Total Returns



	June 2009	June 2008	June 2007	June 2006	June 2005
★ ERS COMPOSITE	-18.7 56	-5.8 78	16.5 73	10.6 59	8.9 77
* ALLOC INDEX	-14.6 20	-4.7 62	15.6 83	9.9 73	8.9 78
☆ POLICY INDEX	-14.0 20	-2.9 31	15.5 83	10.0 73	9.0 73
<b>Median</b>	-18.1	-4.1	17.8	10.9	10.0

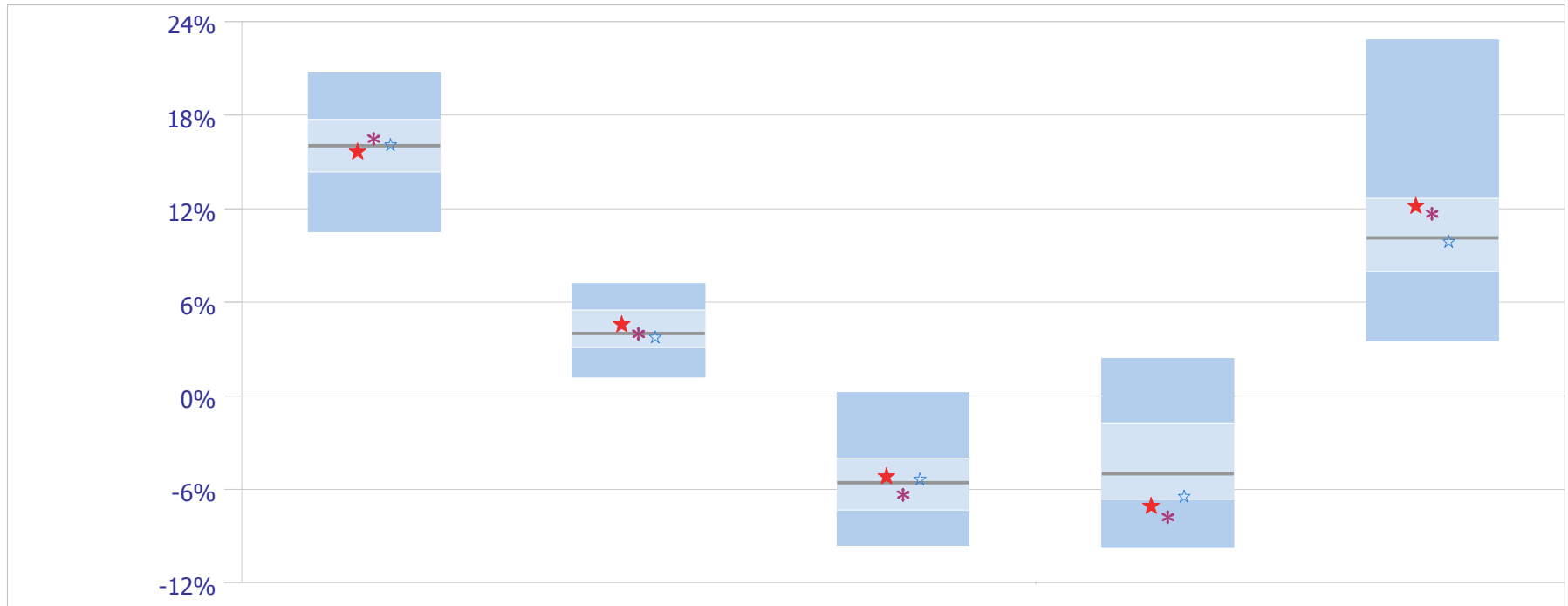


# VERMONT STATE EMPLOYEES

Years Ending June

# Total Large Funds

## Total Returns

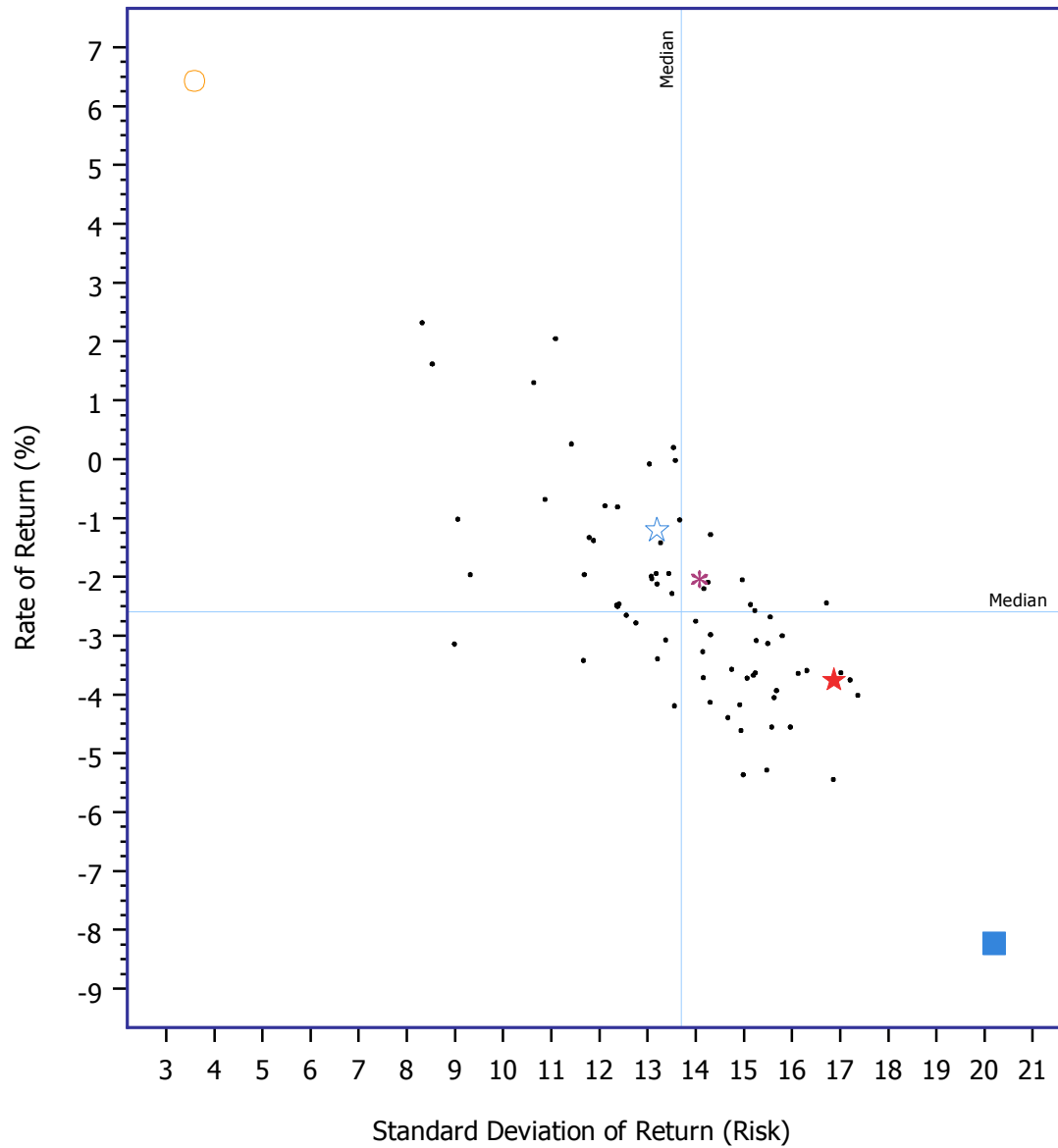


	June 2004	June 2003	June 2002	June 2001	June 2000
★ ERS COMPOSITE	15.7 53	4.6 38	-5.1 40	-7.0 83	12.2 28
* ALLOC INDEX	16.5 41	4.0 50	-6.3 62	-7.8 90	11.7 36
☆ POLICY INDEX	16.1 49	3.8 55	-5.3 42	-6.4 73	9.9 52
<b>Median</b>	16.1	4.0	-5.6	-5.0	10.1

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Total Large Funds - Total Returns

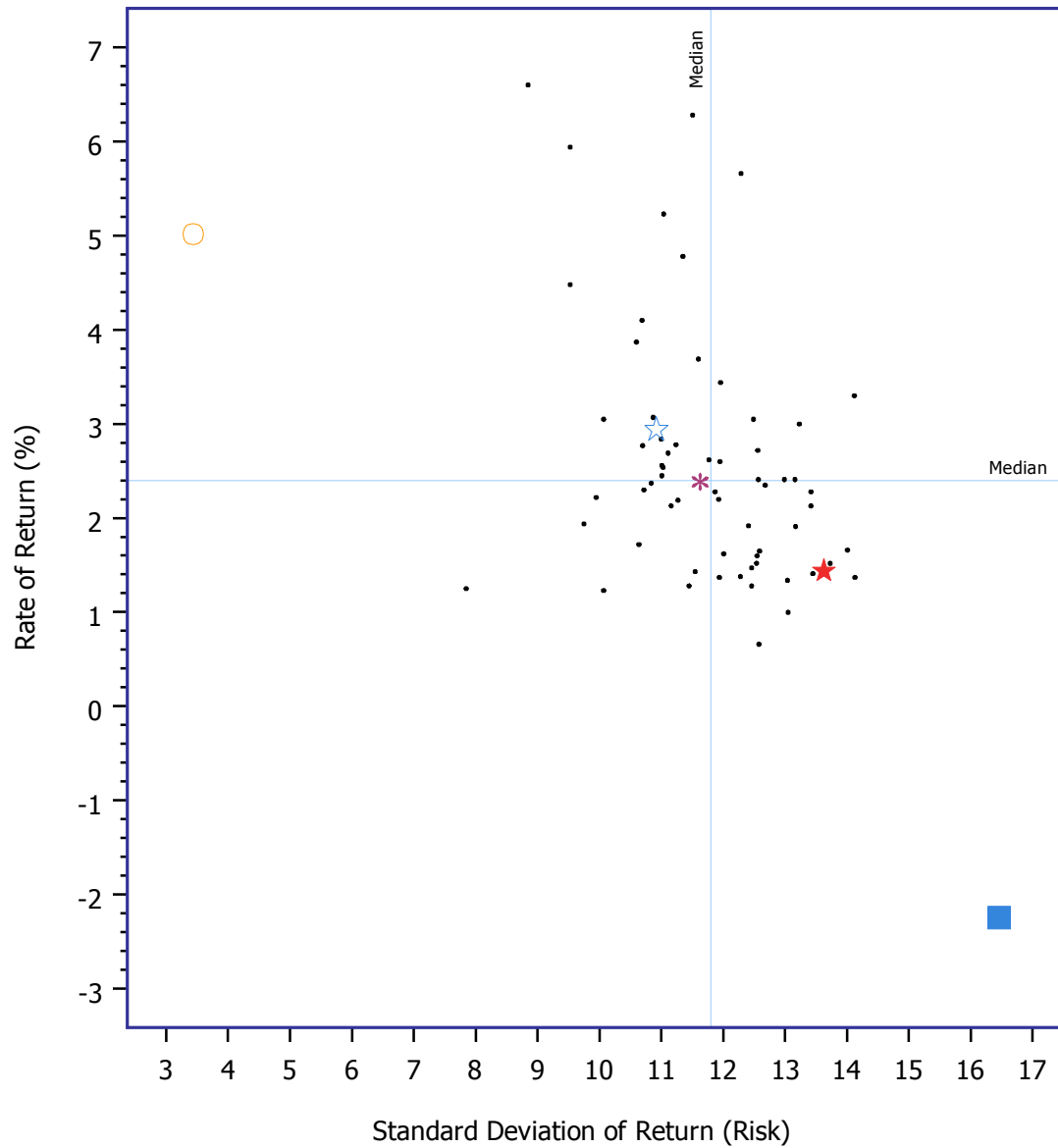


	Return	Standard Deviation	Sharpe Ratio
★ <b>ERS COMPOSITE</b>	-3.7	76	16.9
* <b>ALLOC INDEX</b>	-2.0	36	14.1
☆ <b>POLICY INDEX</b>	-1.2	23	13.2
■ <b>S&amp;P 500</b>	-8.2	98	20.2
○ <b>BC AGGREGATE</b>	6.4	2	3.6
<b>Median</b>	-2.6	13.7	-0.4

# VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Total Large Funds - Total Returns



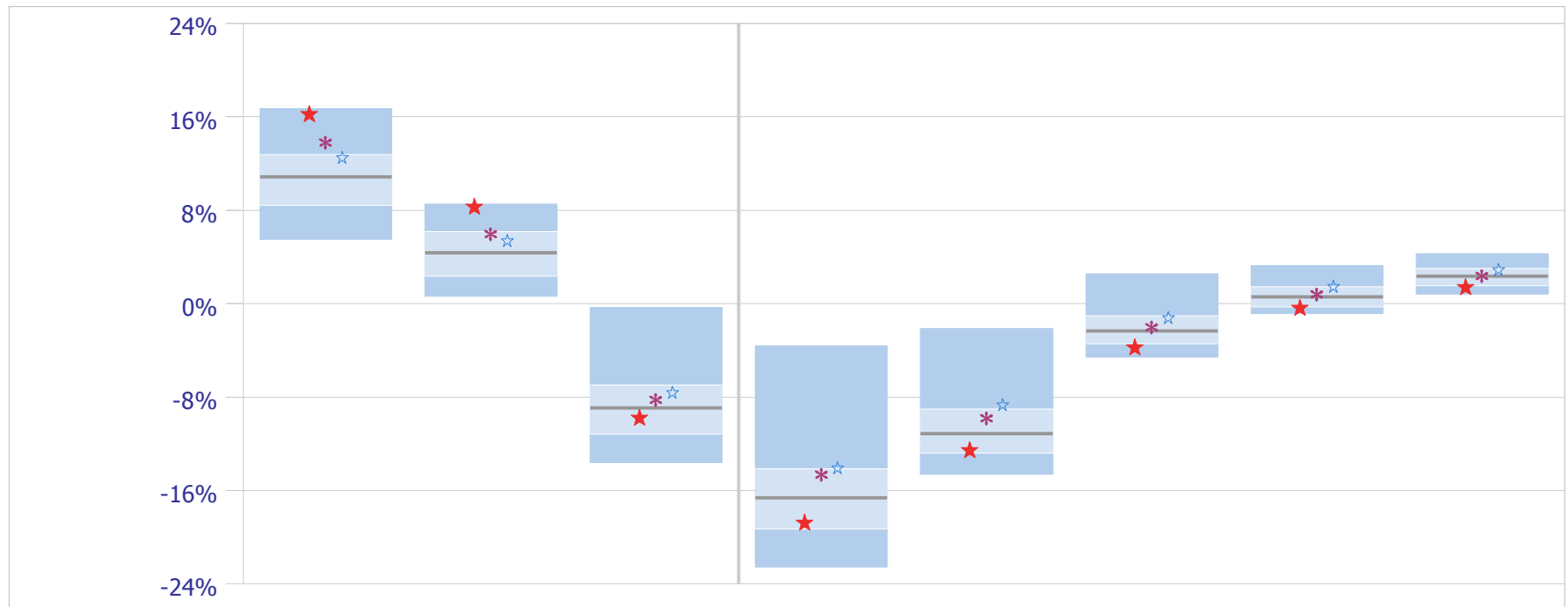
	Return	Standard Deviation	Sharpe Ratio		
★ ERS COMPOSITE	1.4	13.6	90	-0.1	
* ALLOC INDEX	2.4	11.6	49	0.0	
☆ POLICY INDEX	3.0	10.9	29	0.0	32
■ S&P 500	-2.2	16.5	98	-0.2	
○ BC AGGREGATE	5.0	3.4	2	0.5	4
<b>Median</b>	2.4	11.8	0.0		

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

Total Public Funds

Total Returns



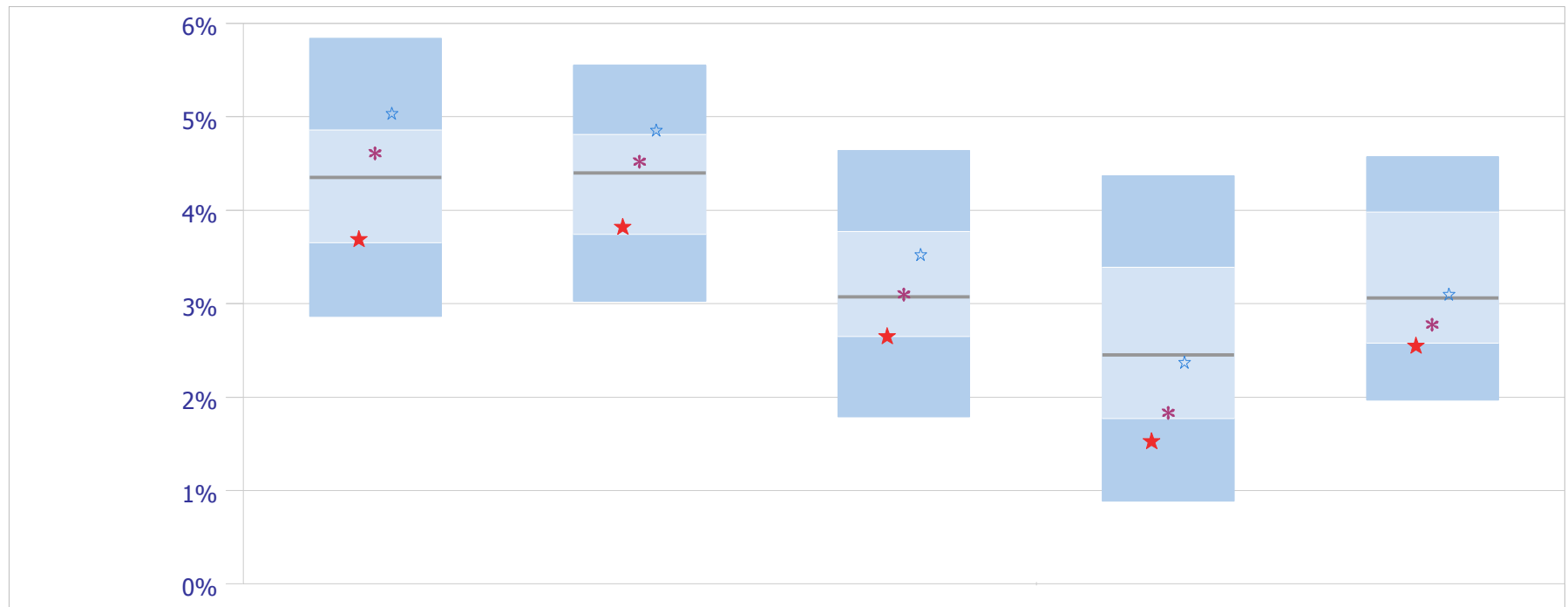
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	16.3	8	8.3	5	-9.8	64	-18.7	69	-12.5	70	-3.7	83	-0.3	76	1.4	77
* ALLOC INDEX	13.8	15	6.0	25	-8.2	45	-14.6	30	-9.8	33	-2.0	38	0.8	41	2.4	48
☆ POLICY INDEX	12.5	27	5.4	33	-7.6	34	-14.0	23	-8.6	20	-1.2	25	1.5	23	3.0	26
<b>Median</b>	10.9		4.4		-8.9		-16.6		-11.1		-2.3		0.6		2.4	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

Total Public Funds

Total Returns



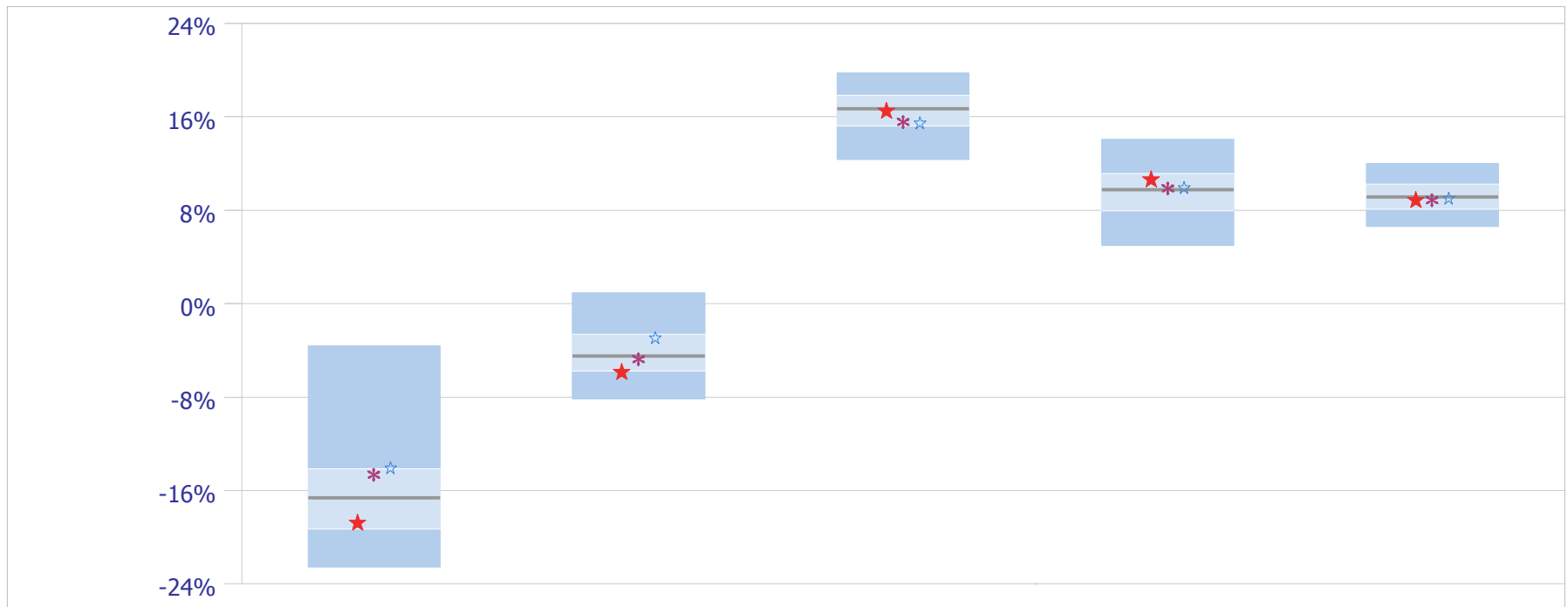
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ ERS COMPOSITE	3.7 72	3.8 73	2.7 74	1.5 79	2.5 76
* ALLOC INDEX	4.6 36	4.5 39	3.1 48	1.8 73	2.8 65
☆ POLICY INDEX	5.0 17	4.9 22	3.5 32	2.4 51	3.1 48
<b>Median</b>	4.4	4.4	3.1	2.5	3.1

# VERMONT STATE EMPLOYEES

Years Ending June

Total Public Funds

Total Returns



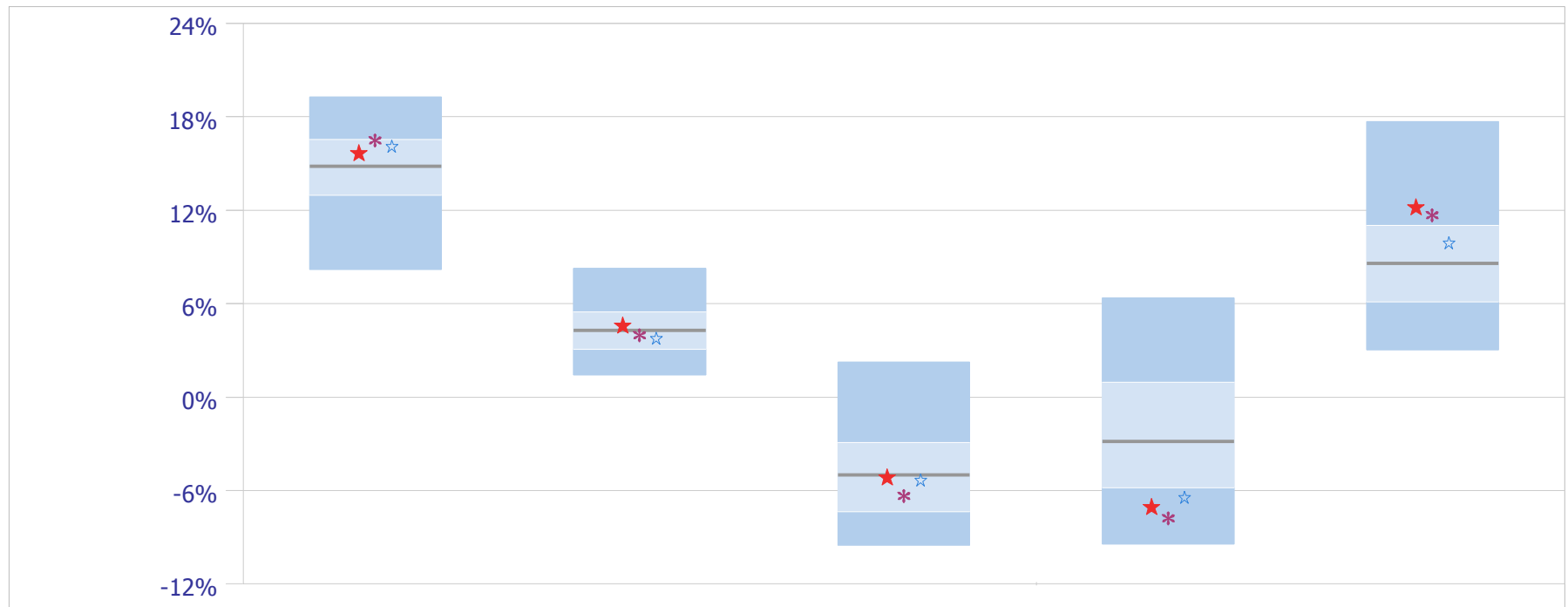
	June 2009	June 2008	June 2007	June 2006	June 2005
★ ERS COMPOSITE	-18.7 69	-5.8 75	16.5 53	10.6 35	8.9 56
* ALLOC INDEX	-14.6 30	-4.7 58	15.6 70	9.9 46	8.9 57
☆ POLICY INDEX	-14.0 23	-2.9 26	15.5 71	10.0 46	9.0 53
<b>Median</b>	-16.6	-4.5	16.7	9.8	9.1

# VERMONT STATE EMPLOYEES

Years Ending June

Total Public Funds

Total Returns

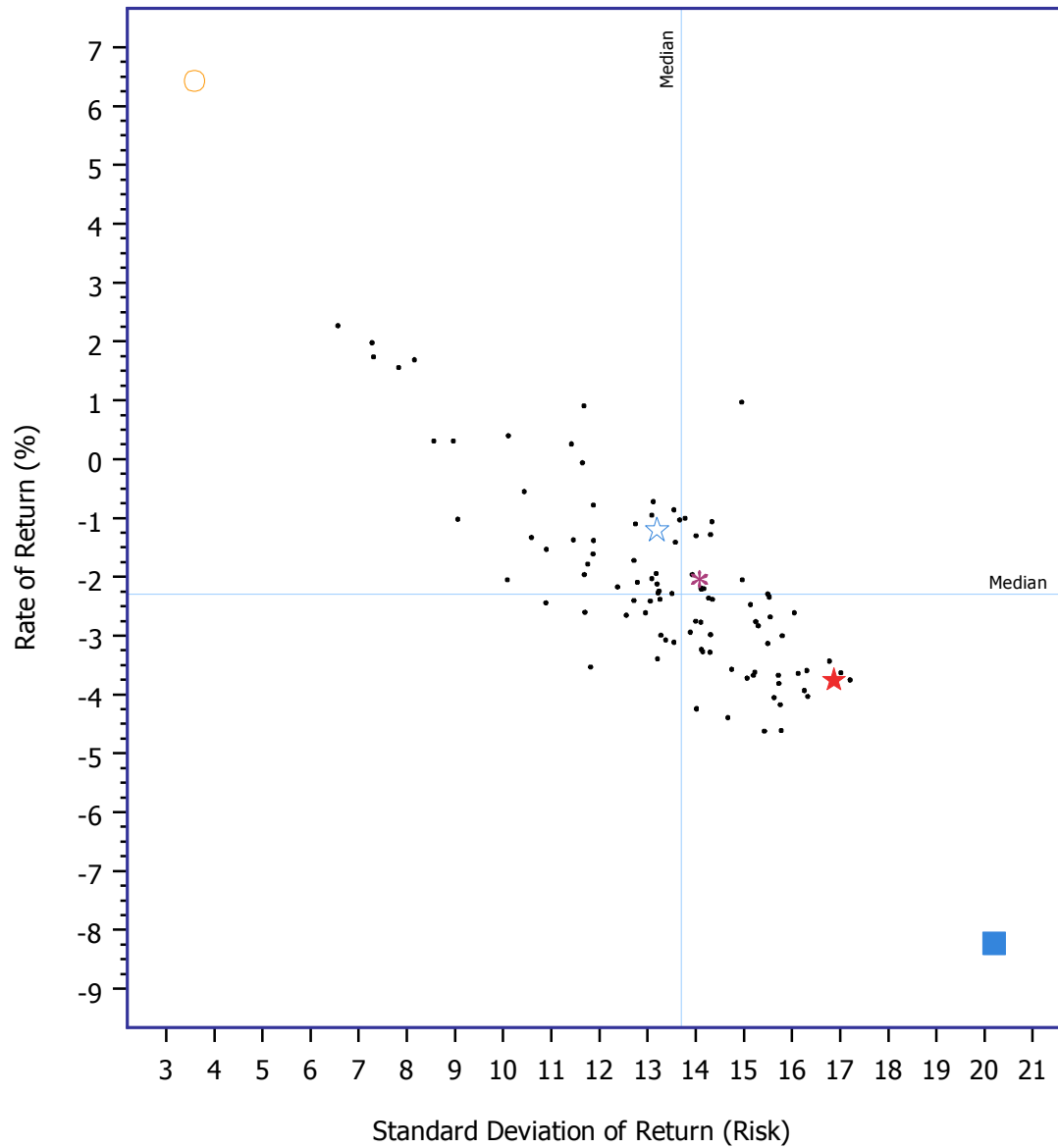


	June 2004	June 2003	June 2002	June 2001	June 2000
★ ERS COMPOSITE	15.7 36	4.6 42	-5.1 51	-7.0 86	12.2 16
* ALLOC INDEX	16.5 25	4.0 54	-6.3 65	-7.8 90	11.7 19
☆ POLICY INDEX	16.1 31	3.8 60	-5.3 53	-6.4 80	9.9 34
<b>Median</b>	14.8	4.3	-5.0	-2.9	8.6

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Total Public Funds - Total Returns



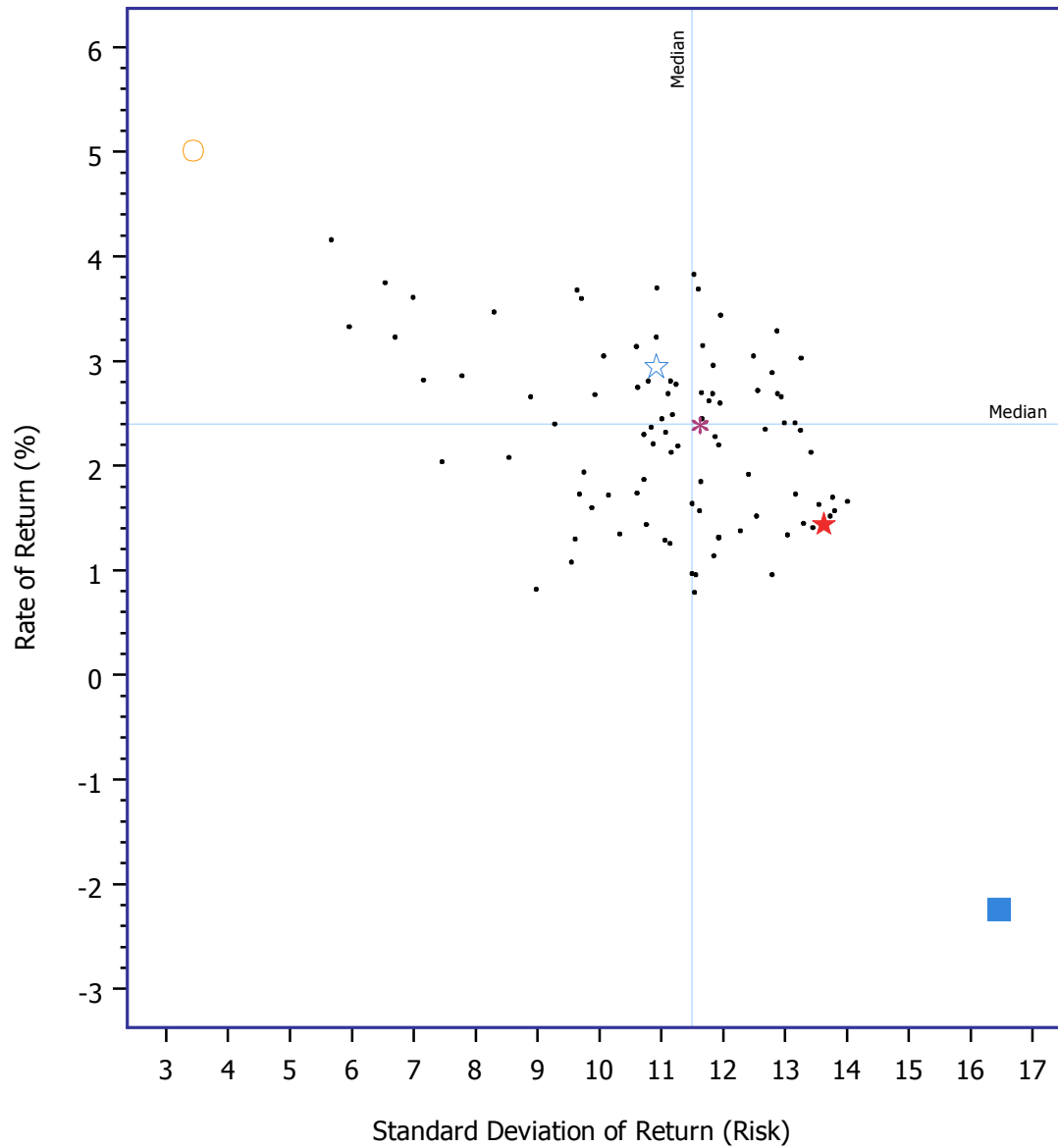
	Return	Standard Deviation	Sharpe Ratio
★ <b>ERS COMPOSITE</b>	-3.7	83	16.9
* <b>ALLOC INDEX</b>	-2.0	38	14.1
☆ <b>POLICY INDEX</b>	-1.2	25	13.2
■ <b>S&amp;P 500</b>	-8.2	100	20.2
○ <b>BC AGGREGATE</b>	6.4	1	3.6
<b>Median</b>	-2.3	13.7	-0.4



# VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Total Public Funds - Total Returns



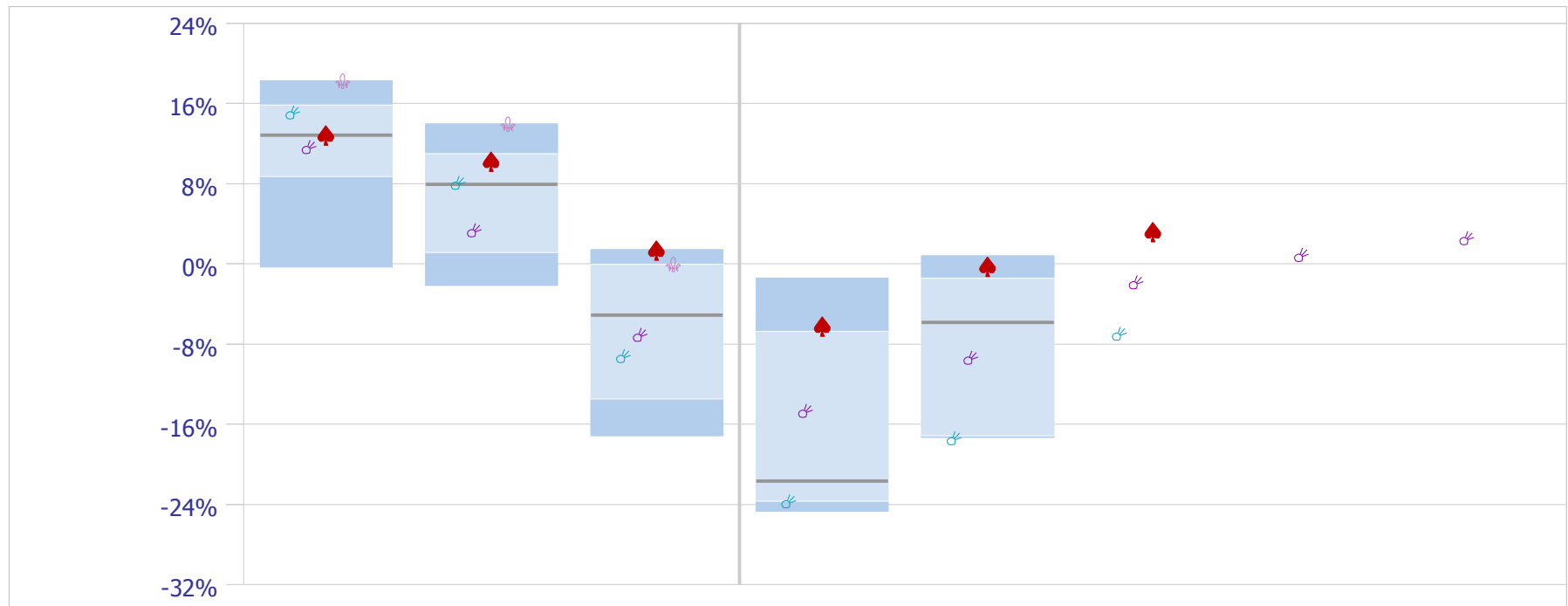
	Return	Standard Deviation	Sharpe Ratio			
★ <b>ERS COMPOSITE</b>	1.4	13.6	91	-0.1		
* <b>ALLOC INDEX</b>	2.4	11.6	55	0.0		
☆ <b>POLICY INDEX</b>	3.0	10.9	37	0.0	27	
■ <b>S&amp;P 500</b>	-2.2	100	16.5	100	-0.2	
○ <b>BC AGGREGATE</b>	5.0	1	3.4	1	0.5	1
<b>Median</b>	2.4	11.5			0.0	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Balanced Large Funds

### Total Returns



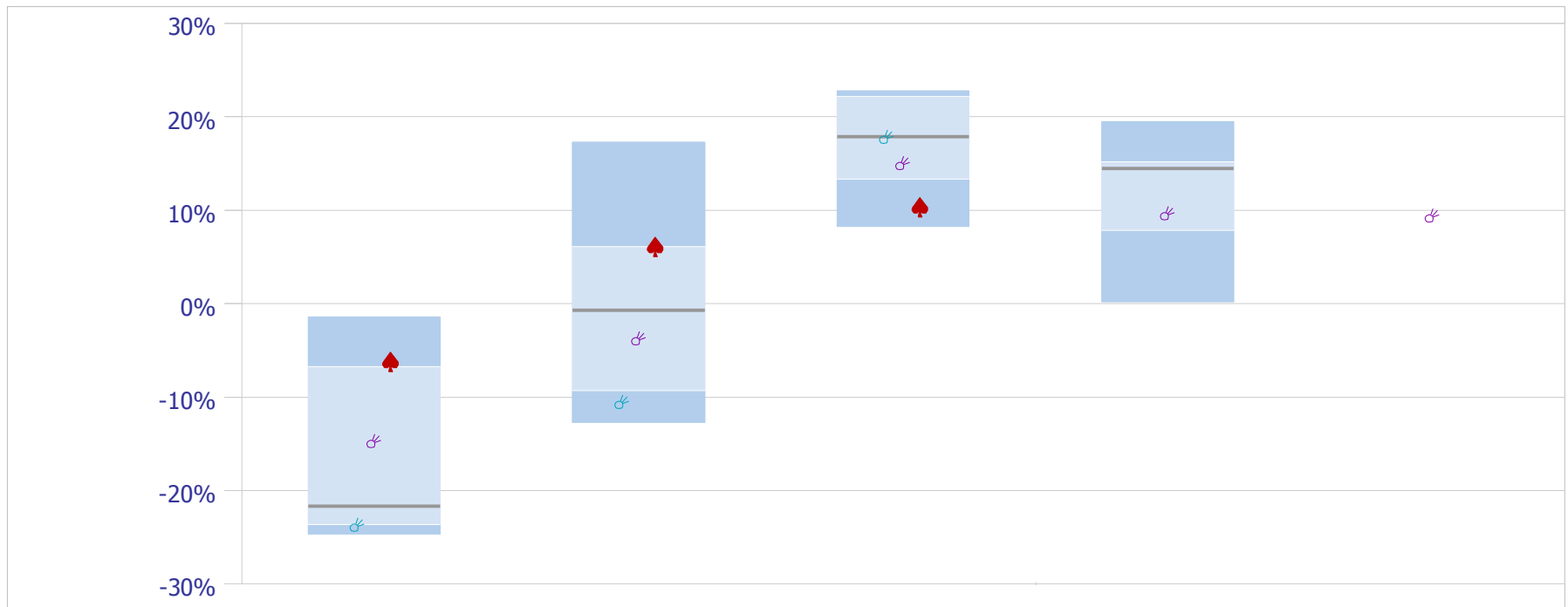
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years	Four Years	Five Years
MELLON GA FUND	15.1	36	8.1	47	-9.2	55	-23.7	69	-17.3	78	-7.0		
60%MSCI+40%WBGI	11.7	66	3.3	70	-7.1	52	-14.7	31	-9.3	60	-1.8	0.9	2.6
PIMCO AA FUND	12.9	51	10.2	37	1.3	17	-6.2	22	-0.2	18	3.2		
WELLINGTON OIF	18.2	7	13.9	10	-0.1	31							
<b>Median</b>	<b>12.9</b>		<b>7.9</b>		<b>-5.1</b>		<b>-21.7</b>		<b>-5.9</b>				

# VERMONT STATE EMPLOYEES

Years Ending June

# Balanced Large Funds

## Total Returns

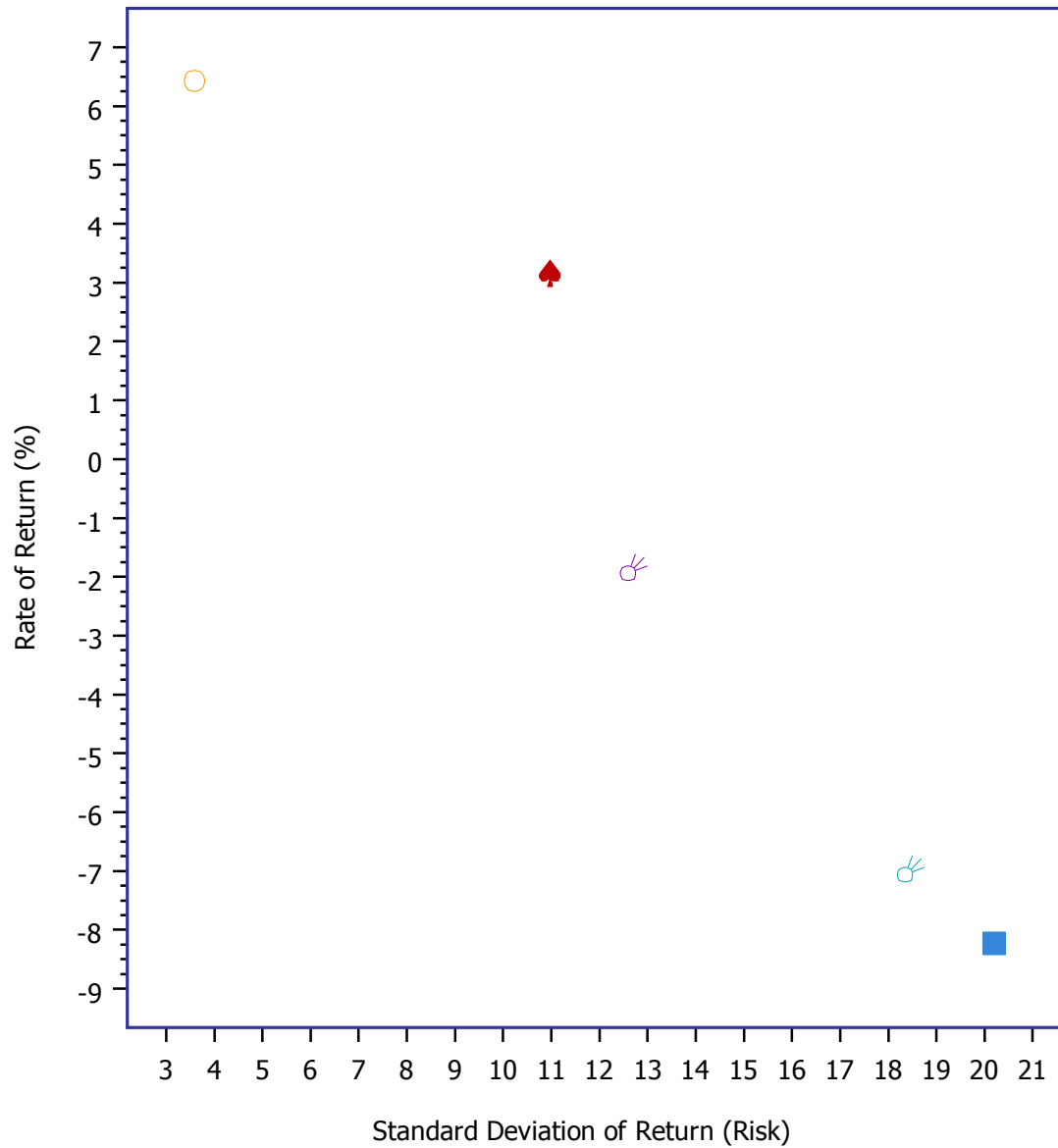


	June 2009		June 2008		June 2007		June 2006		June 2005	
<span style="color: blue;">♁</span> <b>MELLON GA FUND</b>	-23.7	69	-10.5	76	17.9	51				
<span style="color: purple;">♁</span> <b>60%MSCI+40%WBGI</b>	-14.7	31	-3.7	52	15.1	72	9.7	71		9.4
<span style="color: red;">♠</span> <b>PIMCO AA FUND</b>	-6.2	22	6.1	24	10.4	79				
<b>Median</b>	-21.7		-0.7		17.9		14.5			

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Balance Large Funds - Total Returns



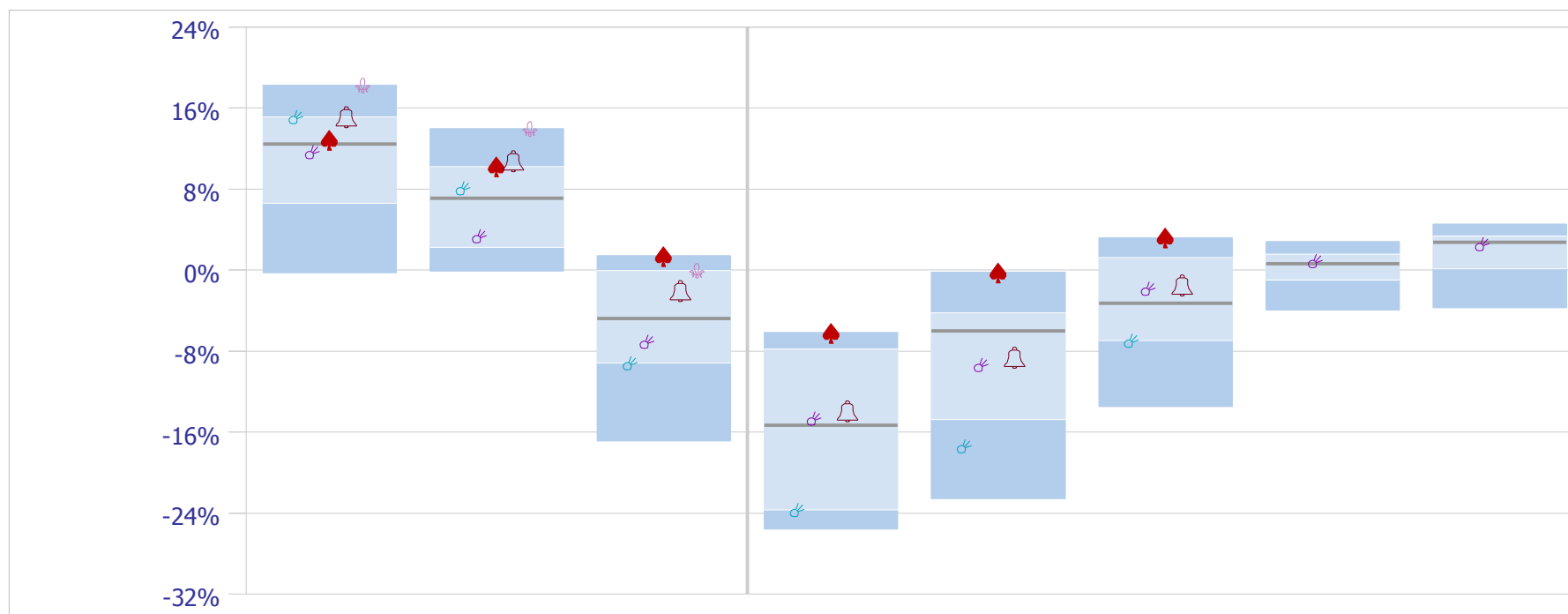
	Return	Standard Deviation	Sharpe Ratio
■ S&P 500	-8.2	20.2	-0.5
○ BC AGGREGATE	6.4	3.6	0.9
○ MELLON GA FUND	-7.0	18.5	-0.5
○ 60%MSCI+40%WBG	-1.8	12.7	-0.3
▲ PIMCO AA FUND	3.2	11.0	0.0

Median

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Balanced Public Funds Total Returns



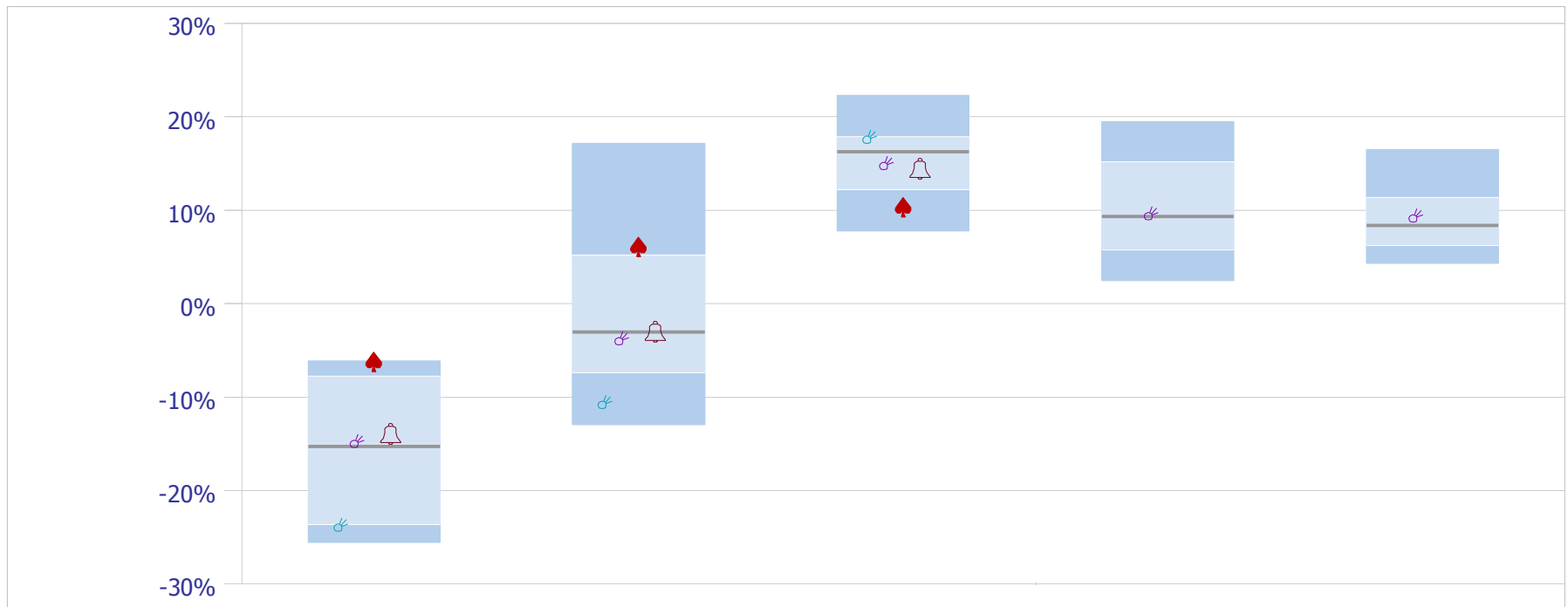
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
MELLON GA FUND	15.1	26	8.1	35	-9.2	64	-23.7	71	-17.3	80	-7.0	75				
60%MSCI+40%WBGI	11.7	64	3.3	70	-7.1	58	-14.7	48	-9.3	64	-1.8	44	0.9	44	2.6	56
PIMCO AA FUND	12.9	41	10.2	25	1.3	13	-6.2	15	-0.2	12	3.2	15				
ERS GAA COMP	15.1	28	10.8	14	-2.1	34	-13.9	47	-8.6	62	-1.5	43				
WELLINGTON OIF	18.2	5	13.9	6	-0.1	25										
<b>Median</b>	12.5		7.1		-4.8		-15.3		-6.0		-3.3		0.7		2.8	

# VERMONT STATE EMPLOYEES

Years Ending June

Balanced Public Funds

Total Returns

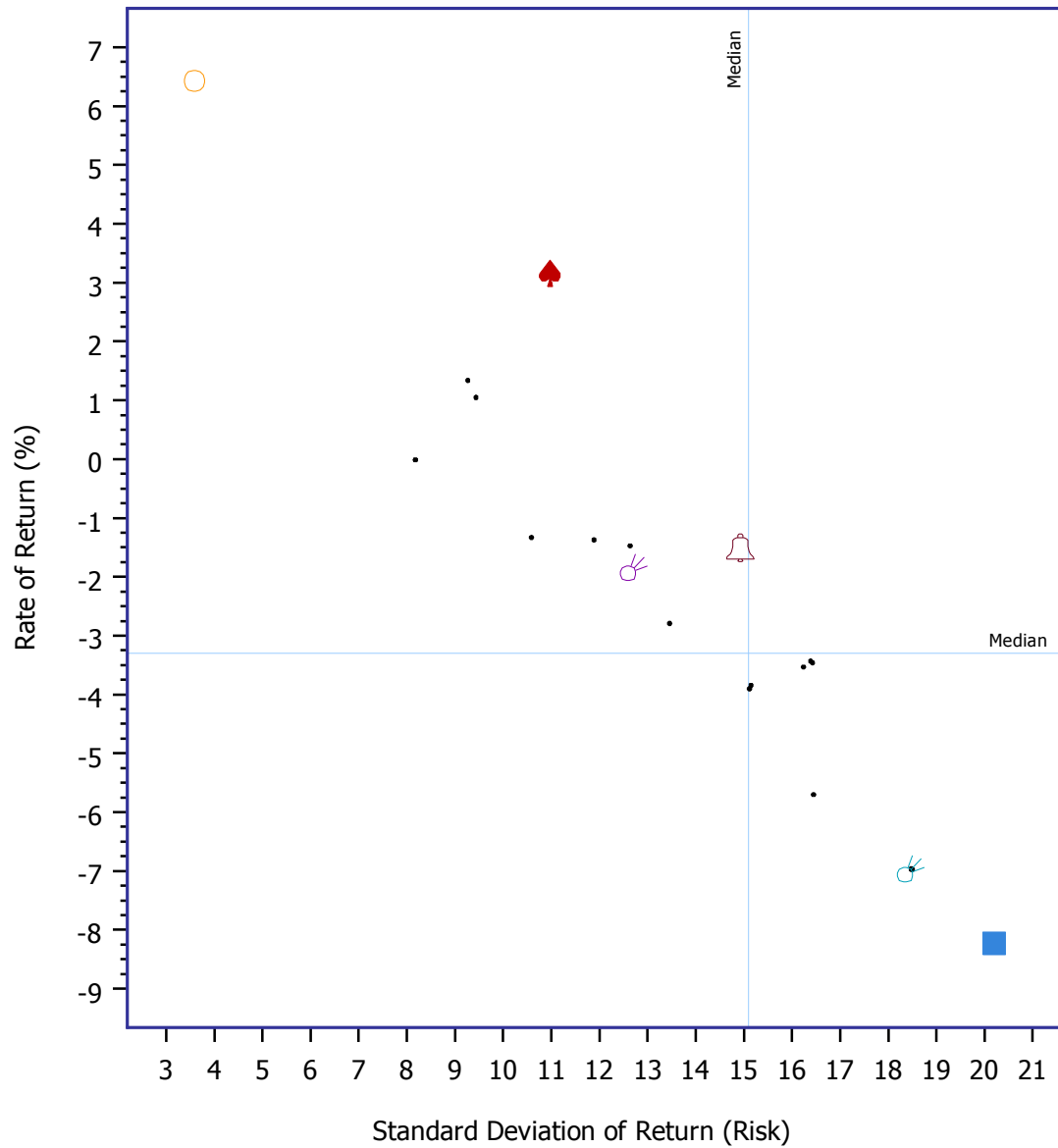


	June 2009		June 2008		June 2007		June 2006		June 2005	
<b>MELLON GA FUND</b>	-23.7	71	-10.5	78	17.9	25				
<b>60%MSCI+40%WBGI</b>	-14.7	48	-3.7	54	15.1	55	9.7	43	9.4	33
<b>PIMCO AA FUND</b>	-6.2	15	6.1	17	10.4	85				
<b>ERS GAA COMP</b>	-13.9	47	-3.0	49	14.4	57				
<b>Median</b>	-15.3		-3.0		16.3		9.3		8.3	

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Balanced Public Funds - Total Returns

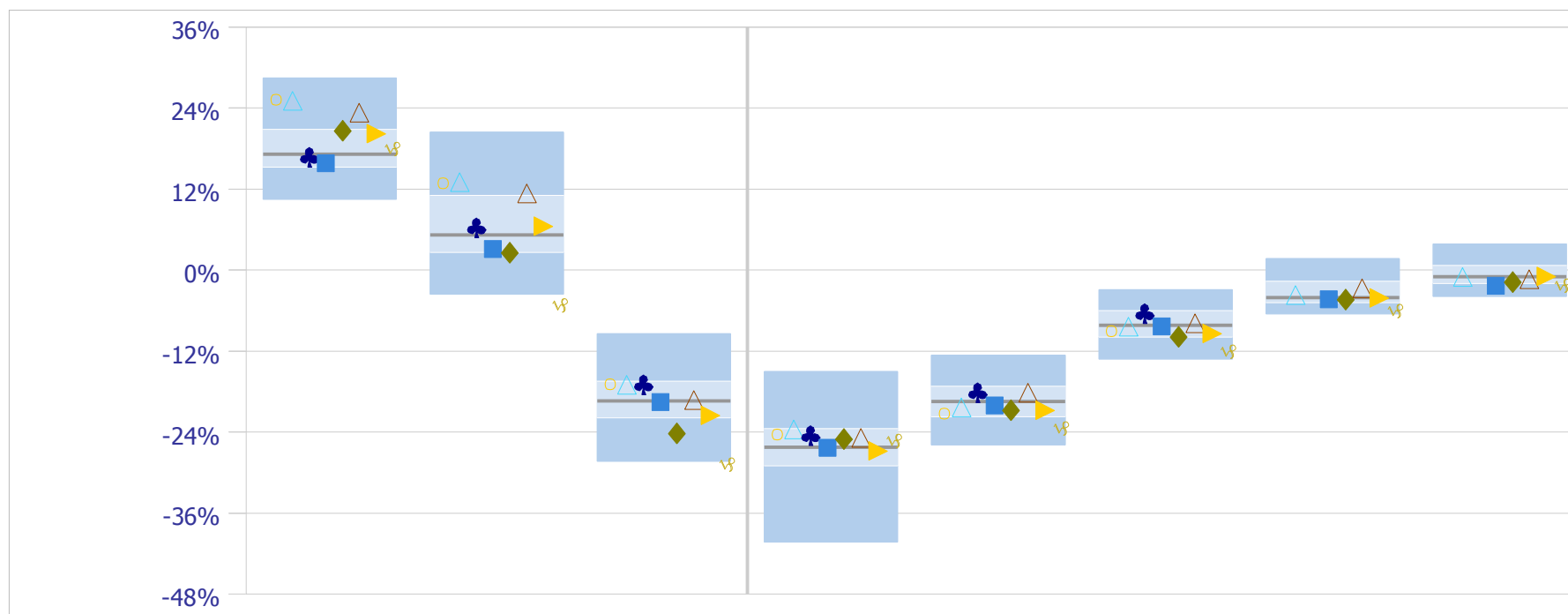


	Return	Standard Deviation	Sharpe Ratio
■ S&P 500	-8.2	83	20.2
○ BC AGGREGATE	6.4	4	3.6
♣ MELLON GA FUND	-7.0	75	18.5
♠ 60%MSCI+40%WBG	-1.8	44	12.7
♠ PIMCO AA FUND	3.2	15	11.0
🔔 ERS GAA COMP	-1.5	43	14.9
<b>Median</b>	<b>-3.3</b>	<b>15.1</b>	<b>-0.4</b>

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Equity Large Funds Total Returns



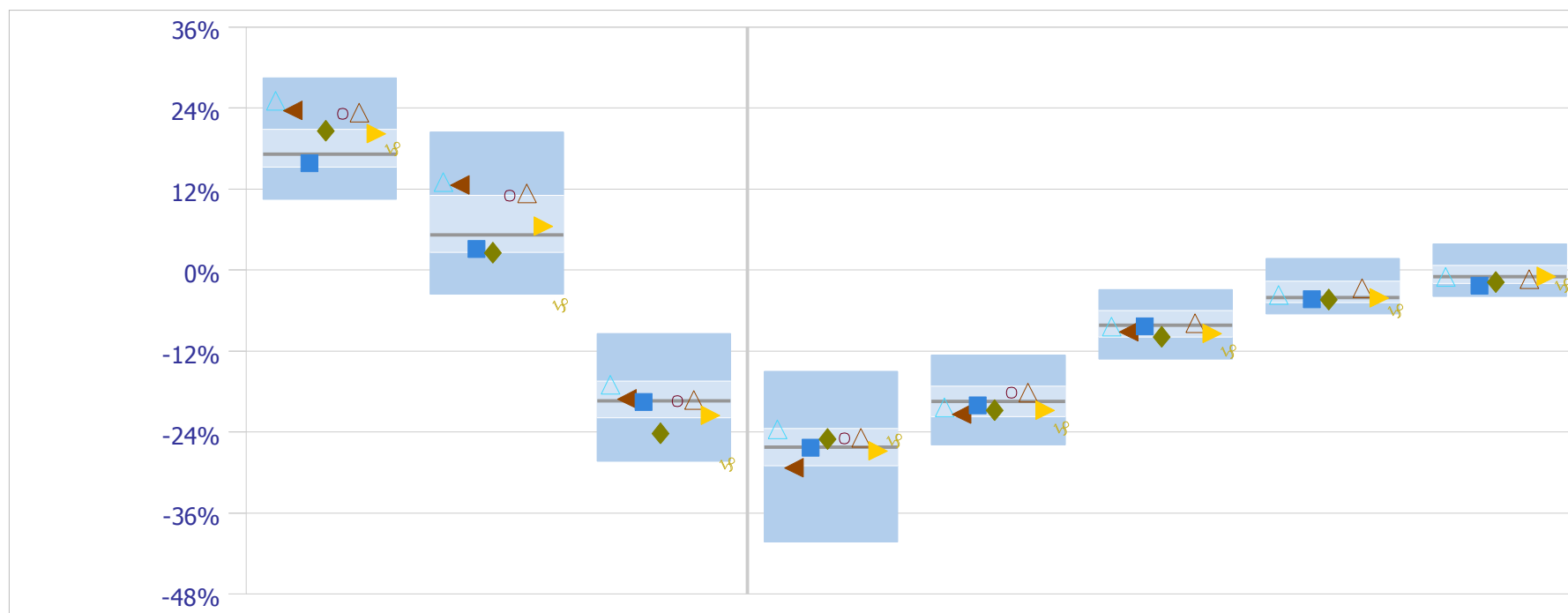
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	25.3	8	12.9	17	-16.9	27	-24.3	29	-21.2	71	-9.0	65				
△ S&P500 EQ MONTH	25.1	9	13.0	16	-17.0	28	-23.6	25	-20.3	64	-8.4	55	-3.7	43	-1.0	50
♣ T. ROWE	16.8	56	6.3	45	-16.9	28	-24.5	31	-18.1	34	-6.4	29				
■ S&P 500	15.9	65	3.2	70	-19.5	56	-26.2	50	-19.9	61	-8.2	53	-4.3	64	-2.2	85
◆ R 2000(R)	20.7	26	2.6	74	-24.2	87	-25.0	35	-20.7	67	-9.9	74	-4.3	64	-1.7	64
△ R 2000(R) GR	23.4	14	11.4	23	-19.2	46	-24.8	33	-18.1	34	-7.8	40	-2.7	36	-1.3	58
▶ R 2500(TM)	20.3	28	6.5	44	-21.4	71	-26.7	58	-20.7	67	-9.3	67	-4.1	52	-0.9	49
◀ R 2000(R) VALUE	18.0	44	-5.2	97	-28.8	95	-25.2	37	-23.5	86	-12.1	92	-6.0	92	-2.3	85
<b>Median</b>	<b>17.2</b>		<b>5.2</b>		<b>-19.3</b>		<b>-26.2</b>		<b>-19.5</b>		<b>-8.2</b>		<b>-4.0</b>		<b>-0.9</b>	



# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Equity Large Funds Total Returns

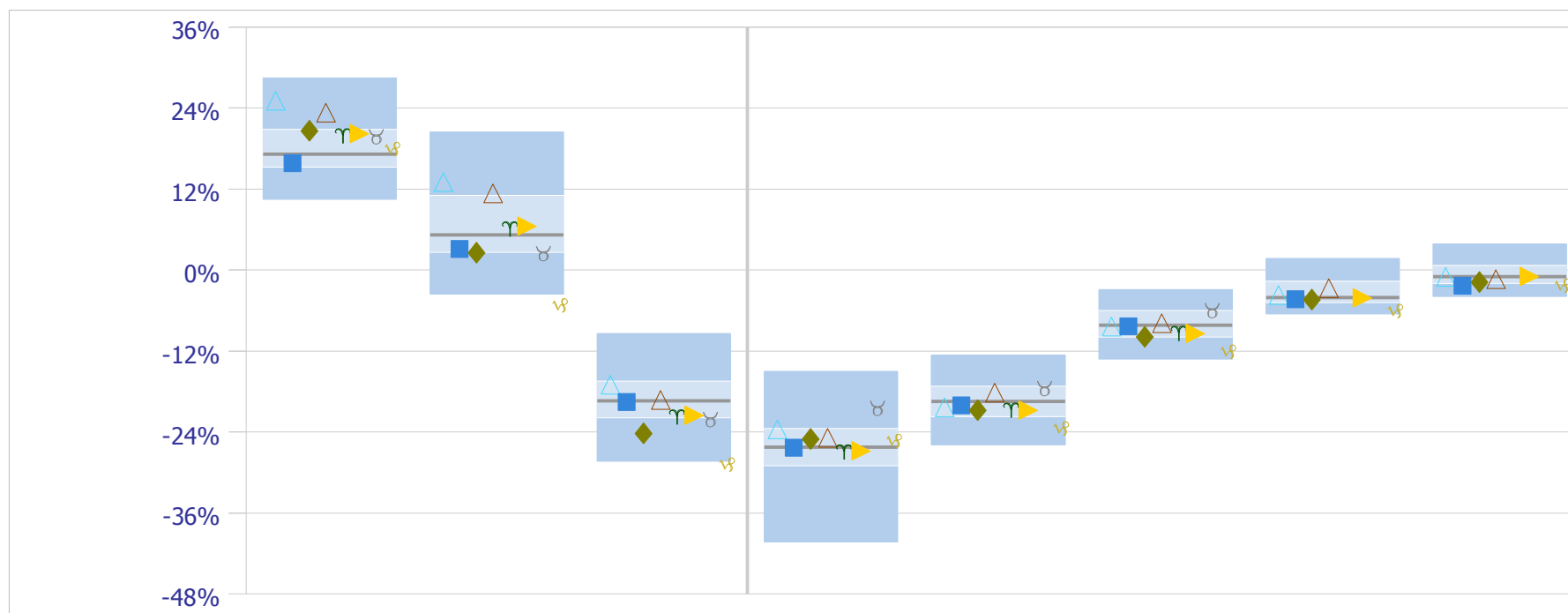


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	25.1	9	13.0	16	-17.0	28	-23.6	25	-20.3	64	-8.4	55	-3.7	43	-1.0	50
◀ PIMCO	23.7	12	12.6	18	-19.1	43	-29.2	77	-21.3	72	-9.1	66				
■ S&P 500	15.9	65	3.2	70	-19.5	56	-26.2	50	-19.9	61	-8.2	53	-4.3	64	-2.2	85
◆ R 2000(R)	20.7	26	2.6	74	-24.2	87	-25.0	35	-20.7	67	-9.9	74	-4.3	64	-1.7	64
○ SSGA R-2000 G	23.2	14	11.1	25	-19.4	54	-24.9	35	-18.1	34						
△ R 2000(R) GR	23.4	14	11.4	23	-19.2	46	-24.8	33	-18.1	34	-7.8	40	-2.7	36	-1.3	58
▶ R 2500(TM)	20.3	28	6.5	44	-21.4	71	-26.7	58	-20.7	67	-9.3	67	-4.1	52	-0.9	49
⚡ R 2000(R) VALUE	18.0	44	-5.2	97	-28.8	95	-25.2	37	-23.5	86	-12.1	92	-6.0	92	-2.3	85
<b>Median</b>	<b>17.2</b>		<b>5.2</b>		<b>-19.3</b>		<b>-26.2</b>		<b>-19.5</b>		<b>-8.2</b>		<b>-4.0</b>		<b>-0.9</b>	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Equity Large Funds Total Returns

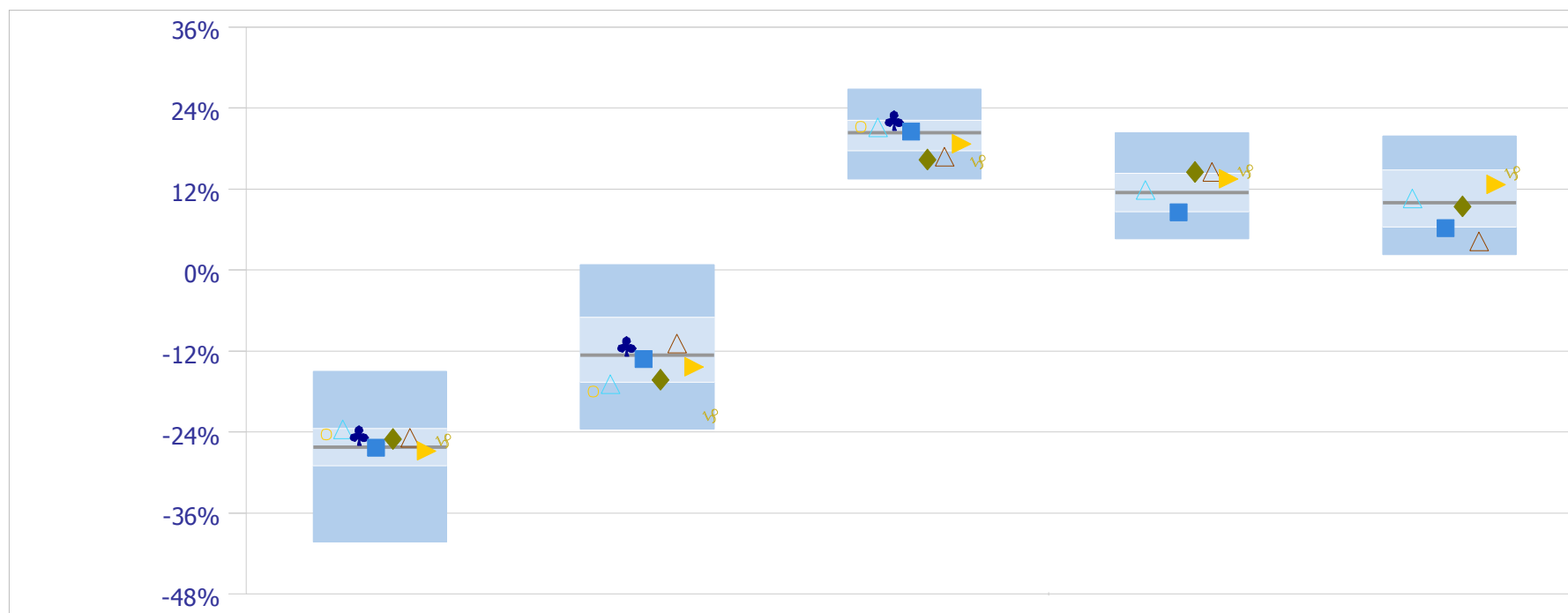


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	25.1	9	13.0	16	-17.0	28	-23.6	25	-20.3	64	-8.4	55	-3.7	43	-1.0	50
■ S&P 500	15.9	65	3.2	70	-19.5	56	-26.2	50	-19.9	61	-8.2	53	-4.3	64	-2.2	85
◆ R 2000(R)	20.7	26	2.6	74	-24.2	87	-25.0	35	-20.7	67	-9.9	74	-4.3	64	-1.7	64
△ R 2000(R) GR	23.4	14	11.4	23	-19.2	46	-24.8	33	-18.1	34	-7.8	40	-2.7	36	-1.3	58
∩ SSGA R-2500	19.9	30	6.1	45	-21.7	74	-27.0	60	-20.7	67	-9.4	67				
▶ R 2500(TM)	20.3	28	6.5	44	-21.4	71	-26.7	58	-20.7	67	-9.3	67	-4.1	52	-0.9	49
⊖ WELLINGTON	19.8	31	2.5	75	-22.1	75	-20.5	16	-17.5	26	-6.0	25				
⊘ R 2000(R) VALUE	18.0	44	-5.2	97	-28.8	95	-25.2	37	-23.5	86	-12.1	92	-6.0	92	-2.3	85
<b>Median</b>	<b>17.2</b>		<b>5.2</b>		<b>-19.3</b>		<b>-26.2</b>		<b>-19.5</b>		<b>-8.2</b>		<b>-4.0</b>		<b>-0.9</b>	

# VERMONT STATE EMPLOYEES

Years Ending June

## Equity Large Funds Total Returns

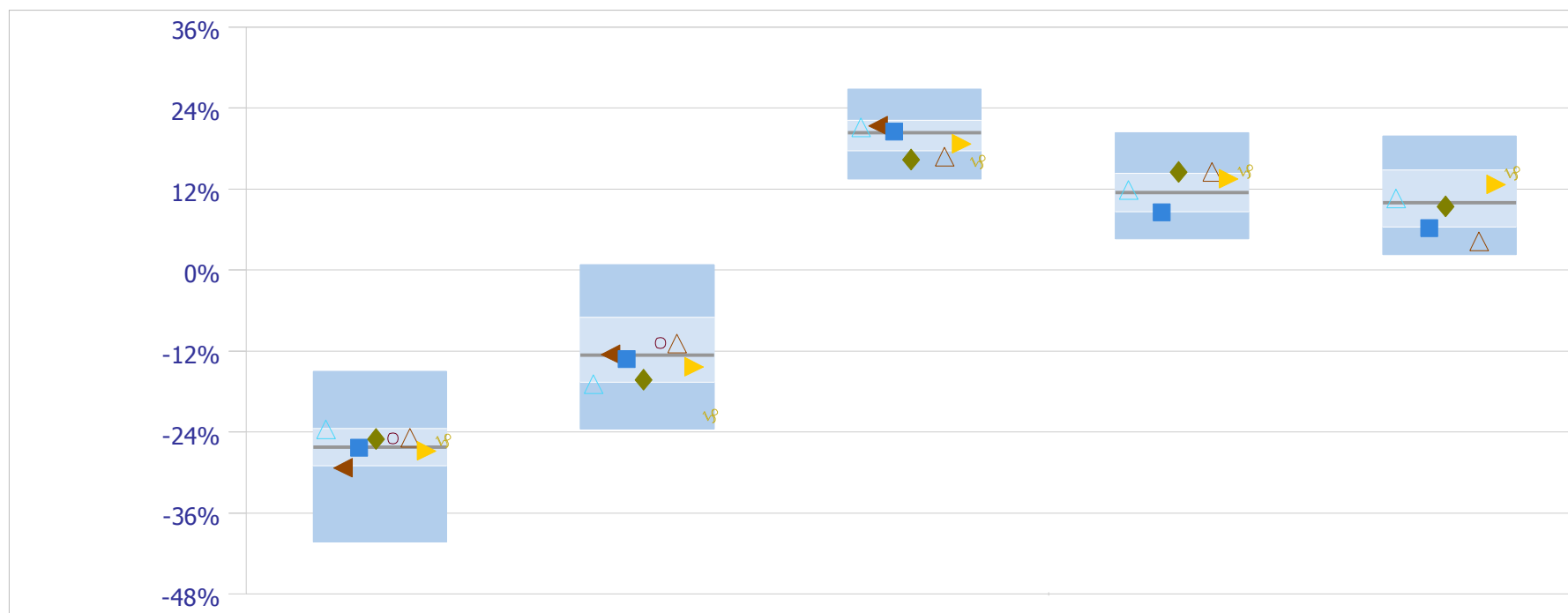


	June 2009	June 2008	June 2007	June 2006	June 2005
○ SSGA EQ WEIGHT	-24.3 29	-18.0 78	21.3 36		
△ S&P500 EQ MONTH	-23.6 25	-16.9 75	21.1 38	11.9 47	10.6 45
♣ T. ROWE	-24.5 31	-11.3 41	22.2 24		
■ S&P 500	-26.2 50	-13.1 57	20.6 45	8.6 76	6.3 75
◆ R 2000(R)	-25.0 35	-16.2 74	16.4 81	14.6 23	9.4 53
△ R 2000(R) GR	-24.8 33	-10.8 39	16.8 80	14.6 23	4.3 87
▶ R 2500(TM)	-26.7 58	-14.3 64	18.7 64	13.5 34	12.7 38
⚡ R 2000(R) VALUE	-25.2 37	-21.6 92	16.1 82	14.6 23	14.4 26
<b>Median</b>	-26.2	-12.6	20.4	11.5	10.0

# VERMONT STATE EMPLOYEES

Years Ending June

## Equity Large Funds Total Returns

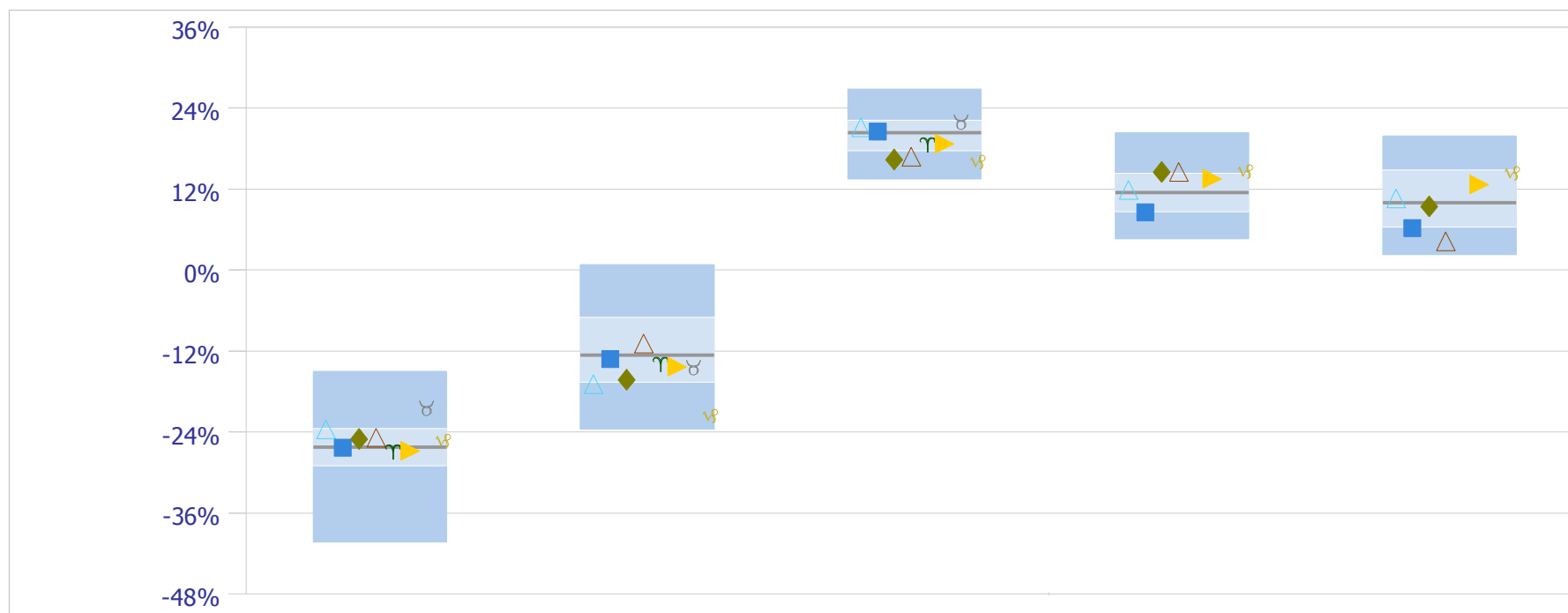


	June 2009		June 2008		June 2007		June 2006		June 2005	
△ S&P500 EQ MONTH	-23.6	25	-16.9	75	21.1	38	11.9	47	10.6	45
◀ PIMCO	-29.2	77	-12.5	48	21.4	35				
■ S&P 500	-26.2	50	-13.1	57	20.6	45	8.6	76	6.3	75
◆ R 2000(R)	-25.0	35	-16.2	74	16.4	81	14.6	23	9.4	53
○ SSGA R-2000 G	-24.9	35	-10.8	39						
△ R 2000(R) GR	-24.8	33	-10.8	39	16.8	80	14.6	23	4.3	87
▶ R 2500(TM)	-26.7	58	-14.3	64	18.7	64	13.5	34	12.7	38
▶ R 2000(R) VALUE	-25.2	37	-21.6	92	16.1	82	14.6	23	14.4	26
<b>Median</b>	<b>-26.2</b>		<b>-12.6</b>		<b>20.4</b>		<b>11.5</b>		<b>10.0</b>	

# VERMONT STATE EMPLOYEES

Years Ending June

## Equity Large Funds Total Returns

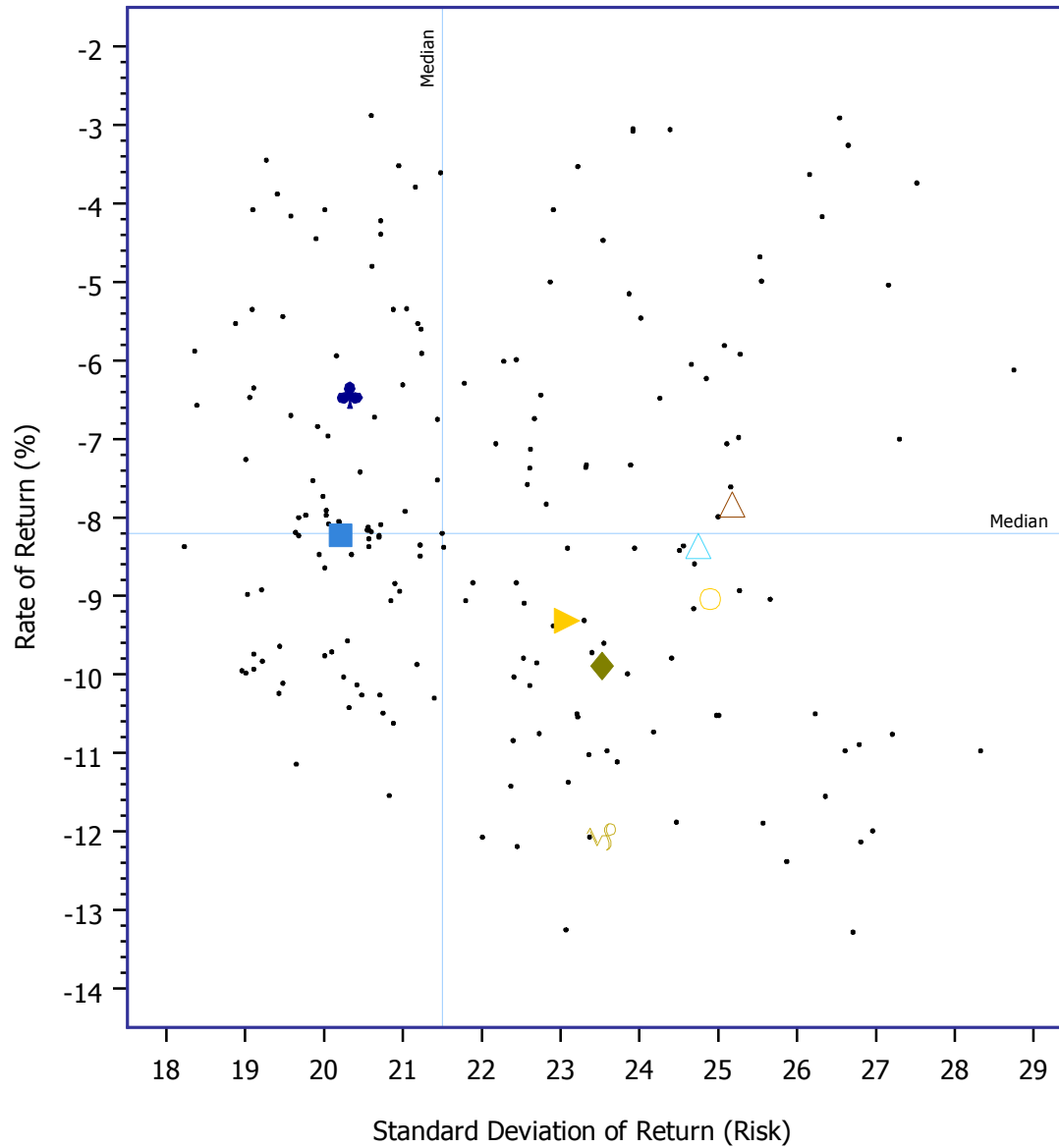


	June 2009		June 2008		June 2007		June 2006		June 2005	
<span style="color: lightblue;">△</span> S&P500 EQ MONTH	-23.6	25	-16.9	75	21.1	38	11.9	47	10.6	45
<span style="color: darkblue;">■</span> S&P 500	-26.2	50	-13.1	57	20.6	45	8.6	76	6.3	75
<span style="color: darkblue;">◆</span> R 2000(R)	-25.0	35	-16.2	74	16.4	81	14.6	23	9.4	53
<span style="color: lightblue;">△</span> R 2000(R) GR	-24.8	33	-10.8	39	16.8	80	14.6	23	4.3	87
<span style="color: green;">Y</span> SSGA R-2500	-27.0	60	-14.0	63	18.6	67				
<span style="color: yellow;">▶</span> R 2500(TM)	-26.7	58	-14.3	64	18.7	64	13.5	34	12.7	38
<span style="color: grey;">Y</span> WELLINGTON	-20.5	16	-14.4	65	22.0	27				
<span style="color: yellow;">Y</span> R 2000(R) VALUE	-25.2	37	-21.6	92	16.1	82	14.6	23	14.4	26
<b>Median</b>	-26.2		-12.6		20.4		11.5		10.0	

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Large Funds - Total Returns

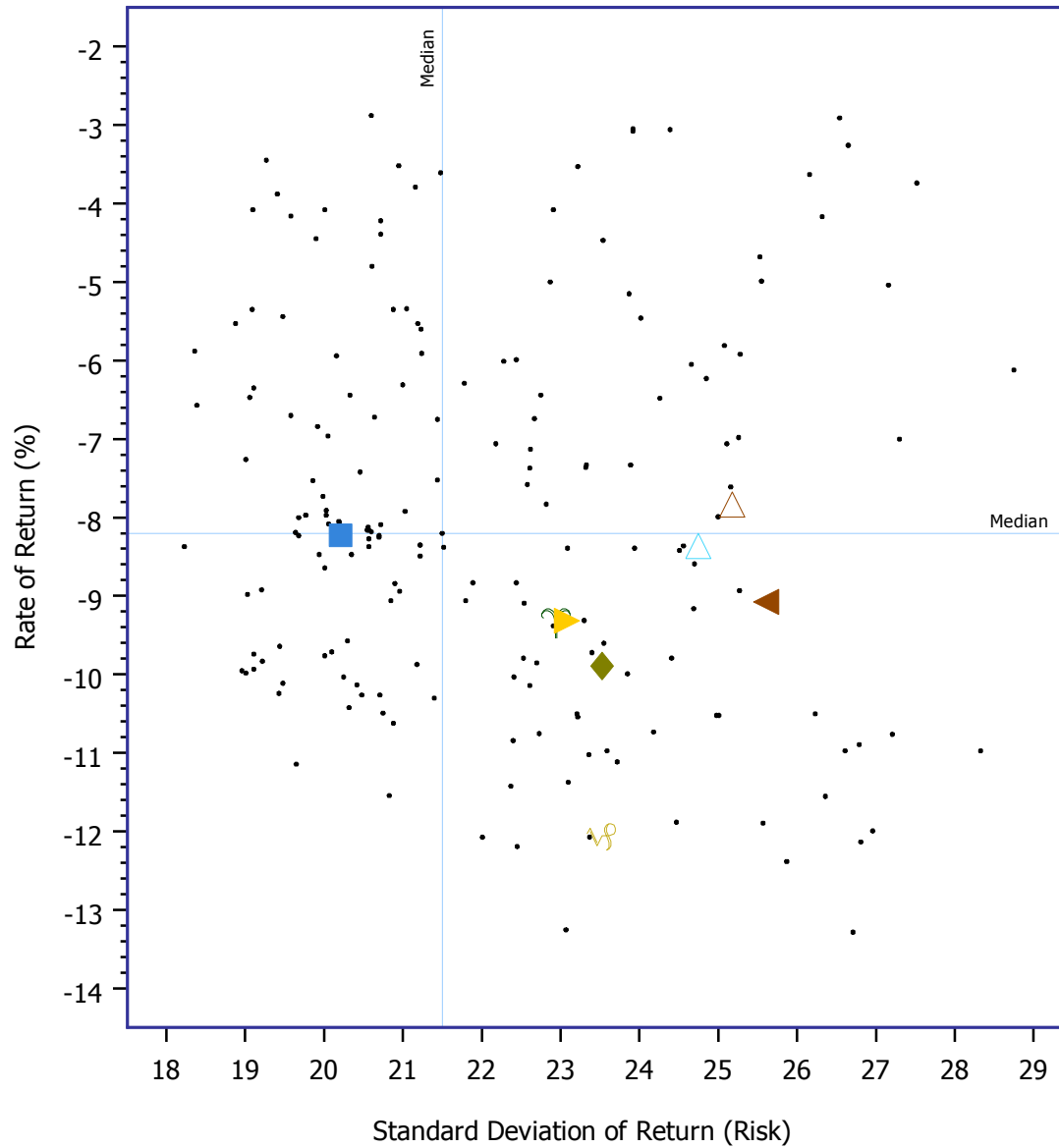


	Return	Standard Deviation	Sharpe Ratio		
○ SSGA EQ WEIGHT	-9.0	24.9	79	-0.4	
△ S&P500 EQ MONTH	-8.4	24.7	78	-0.4	
♣ T. ROWE	-6.4	29	20.3	31	-0.4
■ S&P 500	-8.2	53	20.2	29	-0.5
◆ R 2000(R)	-9.9	74	23.5	67	-0.5
△ R 2000(R) GR	-7.8	40	25.2	82	-0.3
▶ R 2500(TM)	-9.3	67	23.1	62	-0.4
▽ R 2000(R) VALUE	-12.1	92	23.5	67	-0.6
<b>Median</b>	<b>-8.2</b>	<b>21.5</b>	<b>-0.4</b>		

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Large Funds - Total Returns

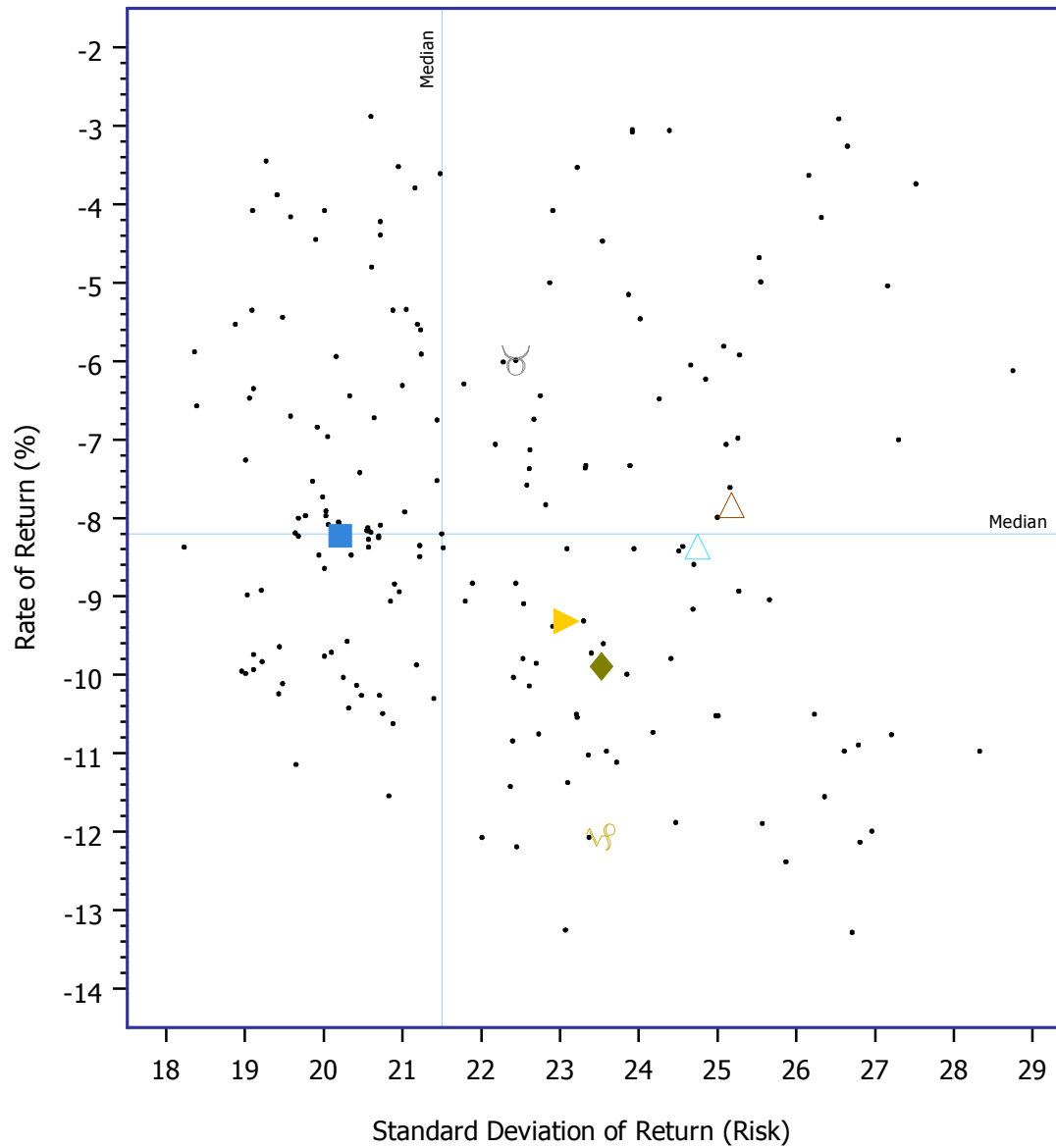


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-8.4	55	24.7
▲ PIMCO	-9.1	66	25.6
■ S&P 500	-8.2	53	20.2
◆ R 2000(R)	-9.9	74	23.5
△ R 2000(R) GR	-7.8	40	25.2
♣ SSGA R-2500	-9.4	67	23.0
▶ R 2500(TM)	-9.3	67	23.1
♠ R 2000(R) VALUE	-12.1	92	23.5
<b>Median</b>	<b>-8.2</b>	<b>21.5</b>	<b>-0.4</b>

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Large Funds - Total Returns



	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-8.4	55	24.7
■ S&P 500	-8.2	53	20.2
◆ R 2000(R)	-9.9	74	23.5
△ R 2000(R) GR	-7.8	40	25.2
▶ R 2500(TM)	-9.3	67	23.1
○ WELLINGTON	-6.0	25	22.4
▽ R 2000(R) VALUE	-12.1	92	23.5
<b>Median</b>	<b>-8.2</b>	<b>21.5</b>	<b>-0.4</b>

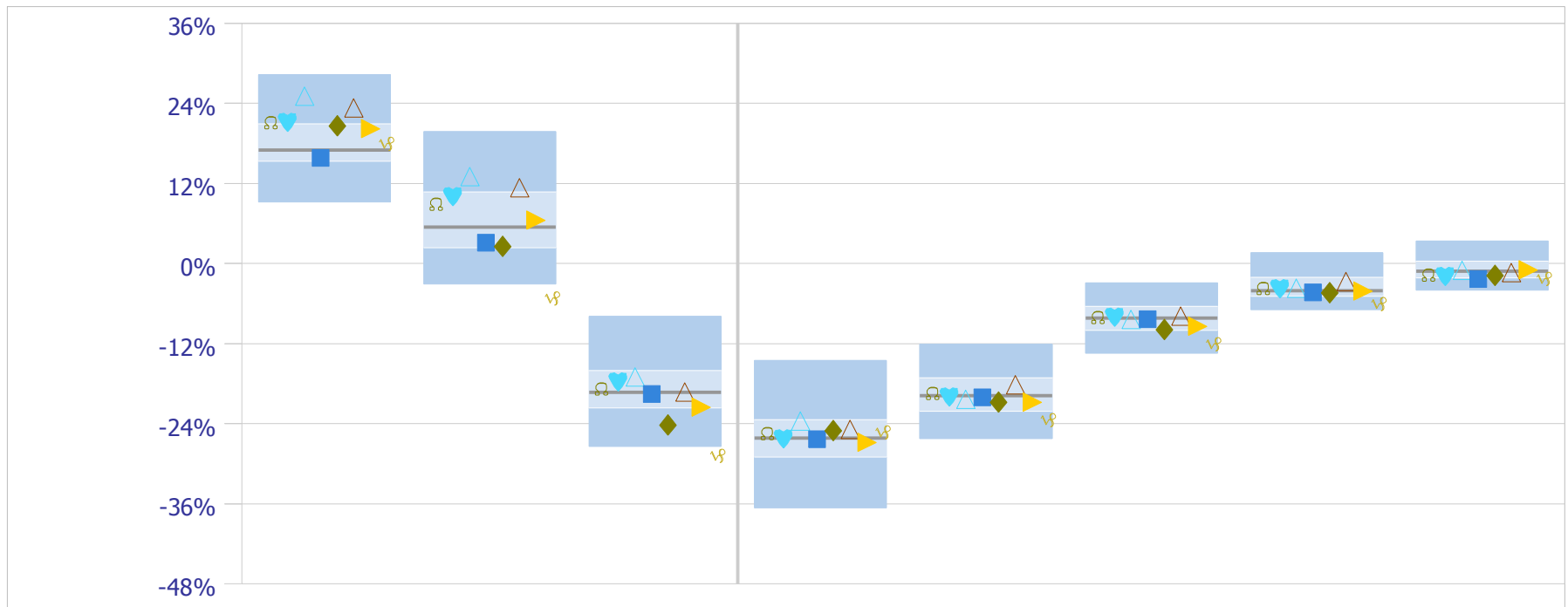


# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

# Equity Public Funds

## Total Returns

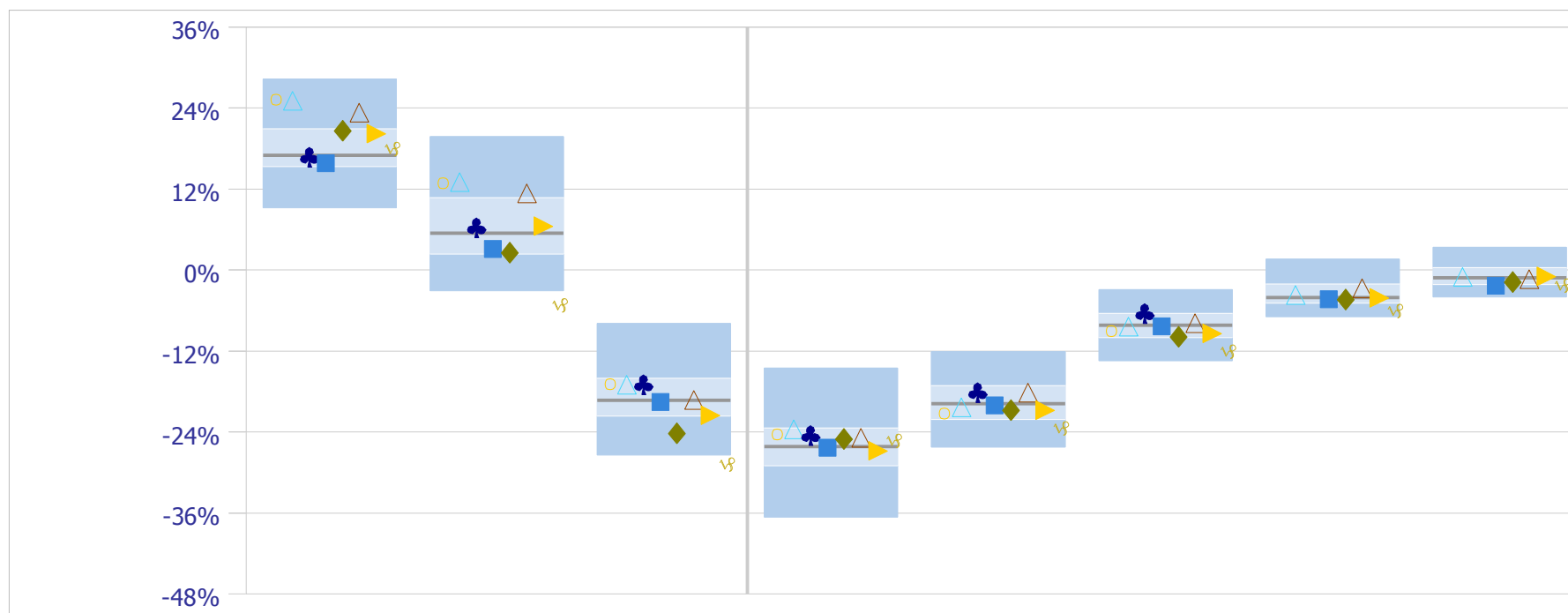


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	21.2	23	8.9	32	-18.8	41	-25.5	39	-19.5	45	-8.1	46	-3.7	44	-1.7	61
LARGE CAP EQ	21.3	23	10.2	28	-17.6	34	-26.2	51	-19.9	55	-7.9	42	-3.7	43	-1.8	66
S&P500 EQ MONTH	25.1	9	13.0	13	-17.0	30	-23.6	26	-20.3	60	-8.4	56	-3.7	43	-1.0	44
S&P 500	15.9	66	3.2	68	-19.5	58	-26.2	51	-19.9	55	-8.2	53	-4.3	62	-2.2	80
R 2000(R)	20.7	26	2.6	73	-24.2	87	-25.0	37	-20.7	65	-9.9	73	-4.3	63	-1.7	62
R 2000(R) GR	23.4	14	11.4	20	-19.2	48	-24.8	35	-18.1	33	-7.8	40	-2.7	31	-1.3	54
R 2500(TM)	20.3	28	6.5	44	-21.4	73	-26.7	57	-20.7	65	-9.3	66	-4.1	52	-0.9	43
R 2000(R) VALUE	18.0	42	-5.2	97	-28.8	96	-25.2	38	-23.5	83	-12.1	89	-6.0	90	-2.3	81
<b>Median</b>	17.0		5.5		-19.2		-26.1		-19.8		-8.2		-4.0		-1.2	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Equity Public Funds Total Returns



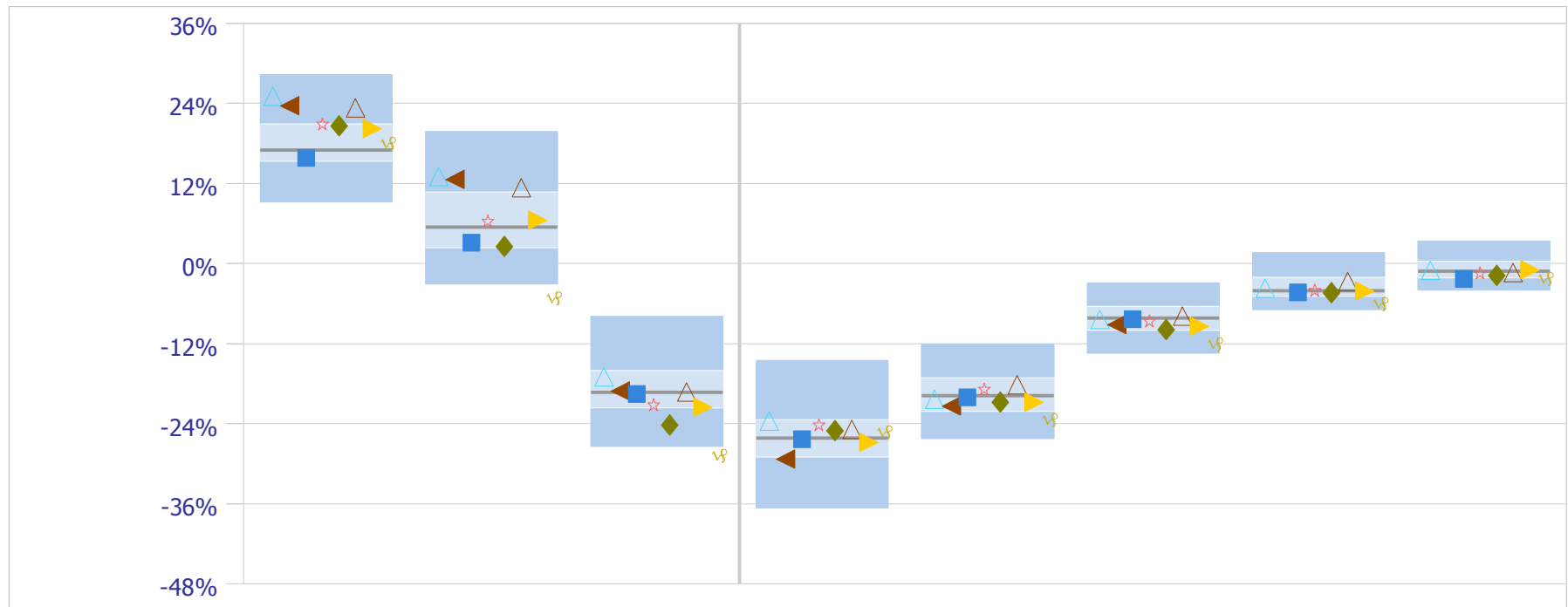
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	25.3	9	12.9	14	-16.9	29	-24.3	31	-21.2	68	-9.0	63				
△ S&P500 EQ MONTH	25.1	9	13.0	13	-17.0	30	-23.6	26	-20.3	60	-8.4	56	-3.7	43	-1.0	44
♣ T. ROWE	16.8	54	6.3	47	-16.9	29	-24.5	33	-18.1	33	-6.4	25				
■ S&P 500	15.9	66	3.2	68	-19.5	58	-26.2	51	-19.9	55	-8.2	53	-4.3	62	-2.2	80
◆ R 2000(R)	20.7	26	2.6	73	-24.2	87	-25.0	37	-20.7	65	-9.9	73	-4.3	63	-1.7	62
△ R 2000(R) GR	23.4	14	11.4	20	-19.2	48	-24.8	35	-18.1	33	-7.8	40	-2.7	31	-1.3	54
▶ R 2500(TM)	20.3	28	6.5	44	-21.4	73	-26.7	57	-20.7	65	-9.3	66	-4.1	52	-0.9	43
⋈ R 2000(R) VALUE	18.0	42	-5.2	97	-28.8	96	-25.2	38	-23.5	83	-12.1	89	-6.0	90	-2.3	81
<b>Median</b>	<b>17.0</b>		<b>5.5</b>		<b>-19.2</b>		<b>-26.1</b>		<b>-19.8</b>		<b>-8.2</b>		<b>-4.0</b>		<b>-1.2</b>	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Equity Public Funds

### Total Returns

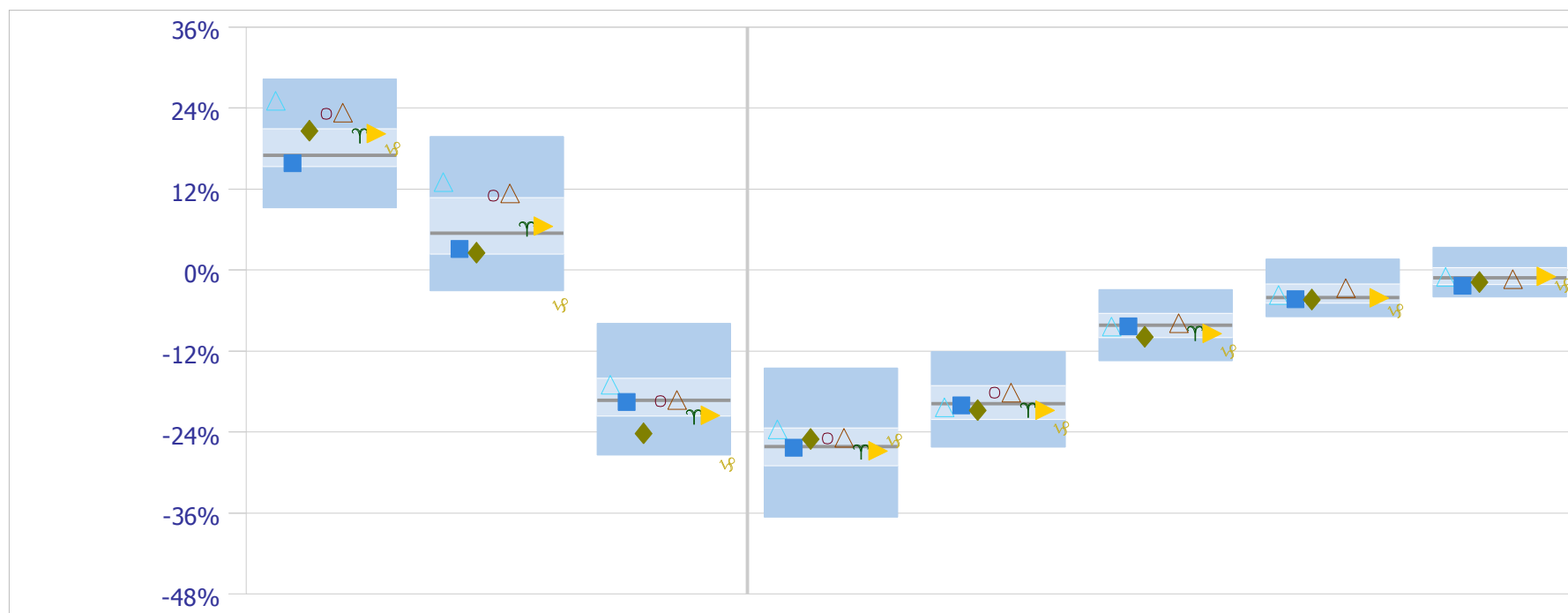


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	25.1	9	13.0	13	-17.0	30	-23.6	26	-20.3	60	-8.4	56	-3.7	43	-1.0	44
▴ PIMCO	23.7	12	12.6	15	-19.1	45	-29.2	76	-21.3	69	-9.1	64				
■ S&P 500	15.9	66	3.2	68	-19.5	58	-26.2	51	-19.9	55	-8.2	53	-4.3	62	-2.2	80
☆ SMALL CAP EQ	21.0	24	6.4	45	-21.1	71	-24.1	30	-18.8	39	-8.6	59	-4.0	48	-1.4	55
◆ R 2000(R)	20.7	26	2.6	73	-24.2	87	-25.0	37	-20.7	65	-9.9	73	-4.3	63	-1.7	62
△ R 2000(R) GR	23.4	14	11.4	20	-19.2	48	-24.8	35	-18.1	33	-7.8	40	-2.7	31	-1.3	54
▴ R 2500(TM)	20.3	28	6.5	44	-21.4	73	-26.7	57	-20.7	65	-9.3	66	-4.1	52	-0.9	43
▽ R 2000(R) VALUE	18.0	42	-5.2	97	-28.8	96	-25.2	38	-23.5	83	-12.1	89	-6.0	90	-2.3	81
<b>Median</b>	<b>17.0</b>		<b>5.5</b>		<b>-19.2</b>		<b>-26.1</b>		<b>-19.8</b>		<b>-8.2</b>		<b>-4.0</b>		<b>-1.2</b>	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Equity Public Funds Total Returns

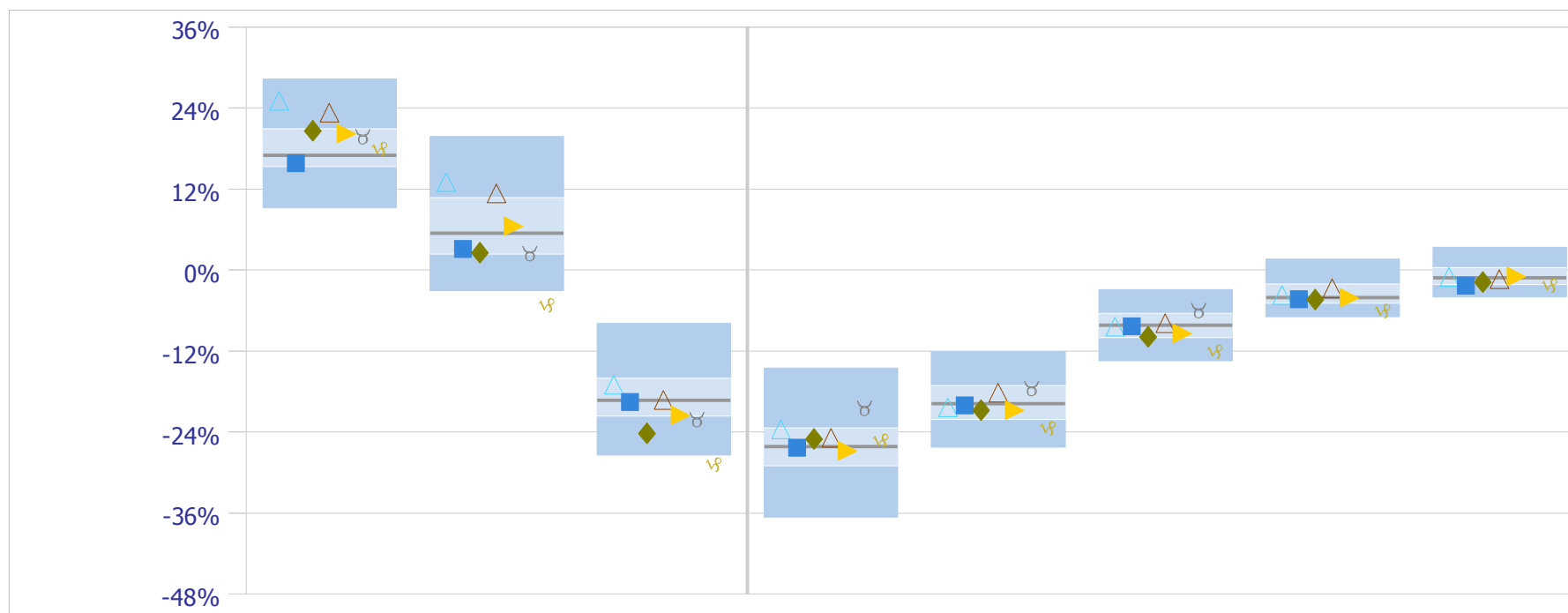


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<span style="color: blue;">△</span> S&P500 EQ MONTH	25.1	9	13.0	13	-17.0	30	-23.6	26	-20.3	60	-8.4	56	-3.7	43	-1.0	44
<span style="color: blue;">■</span> S&P 500	15.9	66	3.2	68	-19.5	58	-26.2	51	-19.9	55	-8.2	53	-4.3	62	-2.2	80
<span style="color: green;">◆</span> R 2000(R)	20.7	26	2.6	73	-24.2	87	-25.0	37	-20.7	65	-9.9	73	-4.3	63	-1.7	62
<span style="color: red;">○</span> SSGA R-2000 G	23.2	15	11.1	22	-19.4	56	-24.9	36	-18.1	33						
<span style="color: orange;">△</span> R 2000(R) GR	23.4	14	11.4	20	-19.2	48	-24.8	35	-18.1	33	-7.8	40	-2.7	31	-1.3	54
<span style="color: green;">▴</span> SSGA R-2500	19.9	29	6.1	47	-21.7	75	-27.0	59	-20.7	65	-9.4	66				
<span style="color: yellow;">▴</span> R 2500(TM)	20.3	28	6.5	44	-21.4	73	-26.7	57	-20.7	65	-9.3	66	-4.1	52	-0.9	43
<span style="color: purple;">▴</span> R 2000(R) VALUE	18.0	42	-5.2	97	-28.8	96	-25.2	38	-23.5	83	-12.1	89	-6.0	90	-2.3	81
<b>Median</b>	<b>17.0</b>		<b>5.5</b>		<b>-19.2</b>		<b>-26.1</b>		<b>-19.8</b>		<b>-8.2</b>		<b>-4.0</b>		<b>-1.2</b>	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Equity Public Funds Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	25.1	9	13.0	13	-17.0	30	-23.6	26	-20.3	60	-8.4	56	-3.7	43	-1.0	44
■ S&P 500	15.9	66	3.2	68	-19.5	58	-26.2	51	-19.9	55	-8.2	53	-4.3	62	-2.2	80
◆ R 2000(R)	20.7	26	2.6	73	-24.2	87	-25.0	37	-20.7	65	-9.9	73	-4.3	63	-1.7	62
△ R 2000(R) GR	23.4	14	11.4	20	-19.2	48	-24.8	35	-18.1	33	-7.8	40	-2.7	31	-1.3	54
▶ R 2500(TM)	20.3	28	6.5	44	-21.4	73	-26.7	57	-20.7	65	-9.3	66	-4.1	52	-0.9	43
○ WELLINGTON	19.8	30	2.5	74	-22.1	77	-20.5	16	-17.5	27	-6.0	22				
⚡ R 2000(R) VALUE	18.0	42	-5.2	97	-28.8	96	-25.2	38	-23.5	83	-12.1	89	-6.0	90	-2.3	81
<b>Median</b>	<b>17.0</b>		<b>5.5</b>		<b>-19.2</b>		<b>-26.1</b>		<b>-19.8</b>		<b>-8.2</b>		<b>-4.0</b>		<b>-1.2</b>	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Equity Public Funds Total Returns



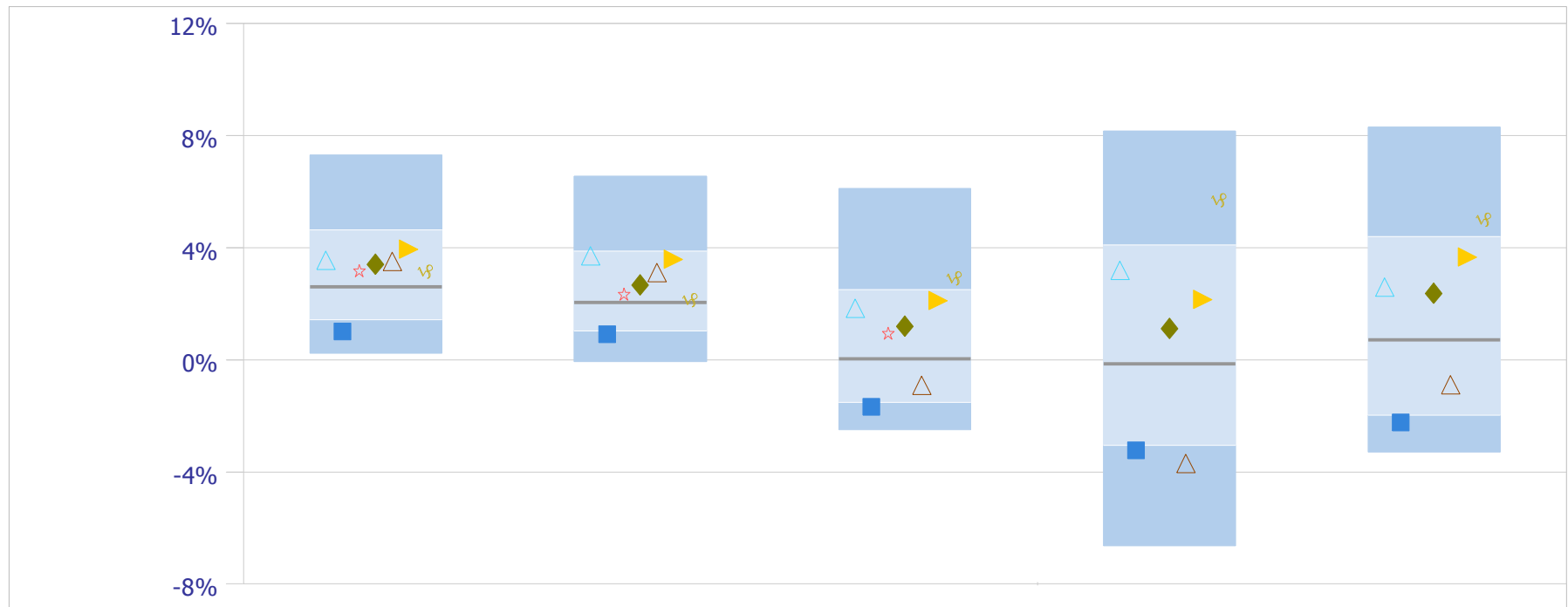
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>EQTY COMPOSITE</b>	1.9 64	1.5 59	-0.5 58	-2.1 59	-0.4 59
<b>LARGE CAP EQ</b>	1.3 75	1.2 68	-1.0 63		
<b>S&amp;P500 EQ MONTH</b>	3.5 37	3.7 28	1.8 34	3.2 31	2.6 37
<b>S&amp;P 500</b>	1.0 85	0.9 80	-1.7 82	-3.2 79	-2.2 82
<b>R 2000(R)</b>	3.4 38	2.7 40	1.2 36	1.1 43	2.4 37
<b>R 2000(R) GR</b>	3.5 37	3.1 36	-0.9 62	-3.7 86	-0.9 61
<b>R 2500(TM)</b>	4.0 32	3.6 30	2.1 29	2.2 37	3.7 30
<b>R 2000(R) VALUE</b>	3.2 41	2.1 48	2.9 20	5.7 16	5.0 19
<b>Median</b>	2.6	2.0	0.0	-0.1	0.7

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Equity Public Funds

### Total Returns



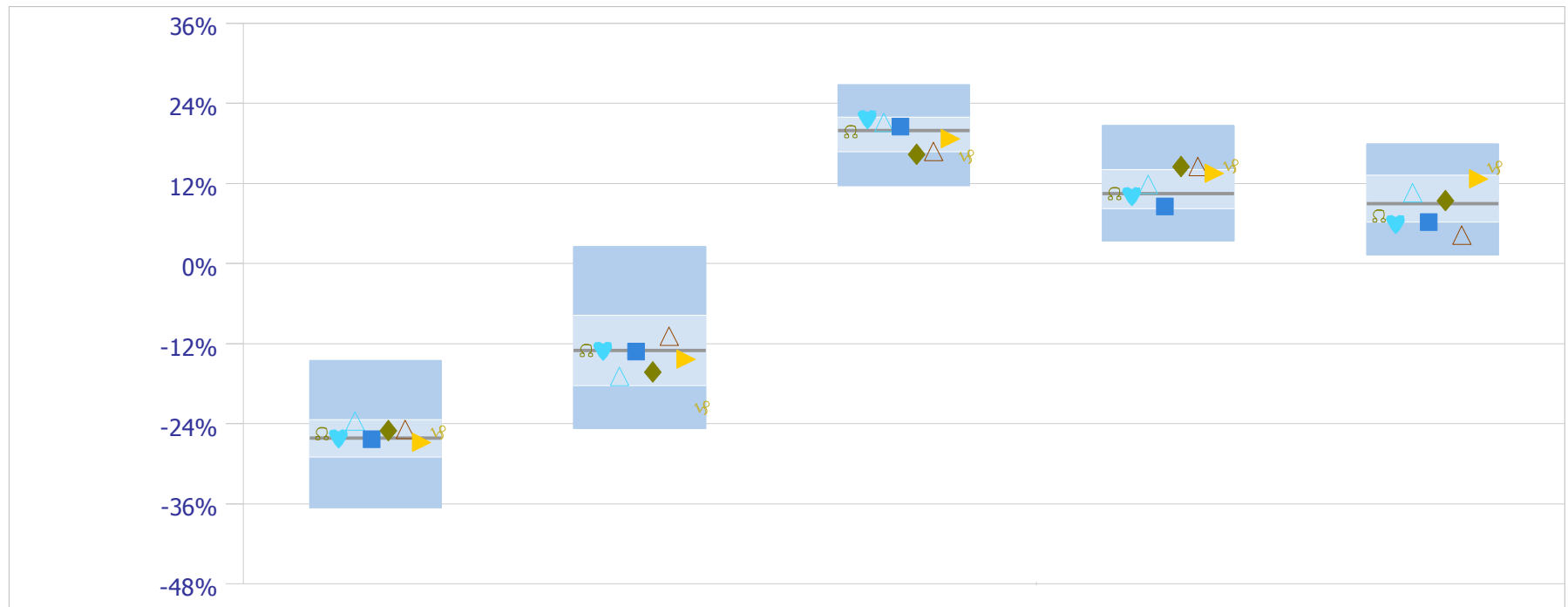
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ S&P500 EQ MONTH	3.5 37	3.7 28	1.8 34	3.2 31	2.6 37
■ S&P 500	1.0 85	0.9 80	-1.7 82	-3.2 79	-2.2 82
☆ SMALL CAP EQ	3.2 41	2.3 45	1.0 37		
◆ R 2000(R)	3.4 38	2.7 40	1.2 36	1.1 43	2.4 37
△ R 2000(R) GR	3.5 37	3.1 36	-0.9 62	-3.7 86	-0.9 61
▶ R 2500(TM)	4.0 32	3.6 30	2.1 29	2.2 37	3.7 30
∇ R 2000(R) VALUE	3.2 41	2.1 48	2.9 20	5.7 16	5.0 19
<b>Median</b>	2.6	2.0	0.0	-0.1	0.7

# VERMONT STATE EMPLOYEES

Years Ending June

# Equity Public Funds

## Total Returns



	June 2009		June 2008		June 2007		June 2006		June 2005	
Ω <b>EQTY COMPOSITE</b>	-25.5	39	-13.0	49	19.8	52	10.5	50	7.1	62
♥ <b>LARGE CAP EQ</b>	-26.2	51	-13.0	50	21.7	27	10.1	52	6.0	77
△ <b>S&amp;P500 EQ MONTH</b>	-23.6	26	-16.9	71	21.1	30	11.9	41	10.6	41
■ <b>S&amp;P 500</b>	-26.2	51	-13.1	54	20.6	39	8.6	71	6.3	72
◆ <b>R 2000(R)</b>	-25.0	37	-16.2	68	16.4	76	14.6	21	9.4	48
△ <b>R 2000(R) GR</b>	-24.8	35	-10.8	36	16.8	74	14.6	21	4.3	84
▶ <b>R 2500(TM)</b>	-26.7	57	-14.3	61	18.7	59	13.5	29	12.7	27
◀ <b>R 2000(R) VALUE</b>	-25.2	38	-21.6	88	16.1	78	14.6	21	14.4	16
<b>Median</b>	-26.1		-13.0		19.9		10.5		9.0	

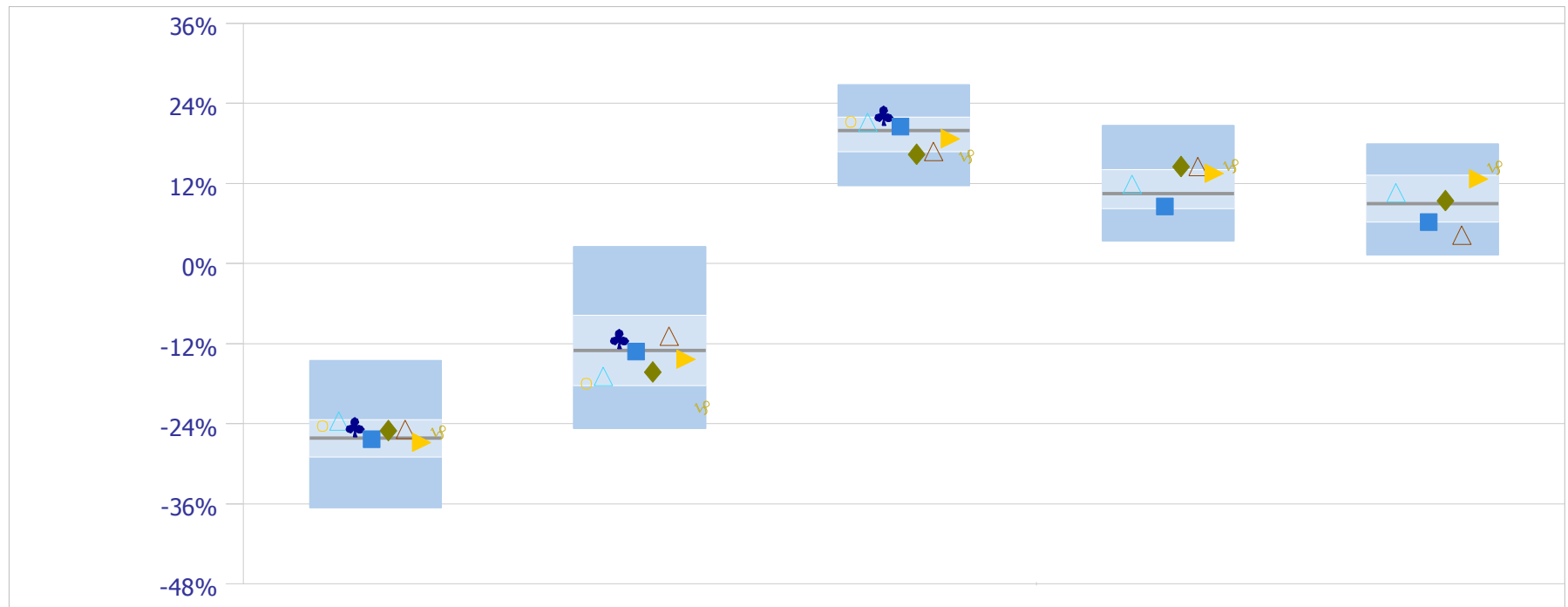


# VERMONT STATE EMPLOYEES

Years Ending June

# Equity Public Funds

## Total Returns

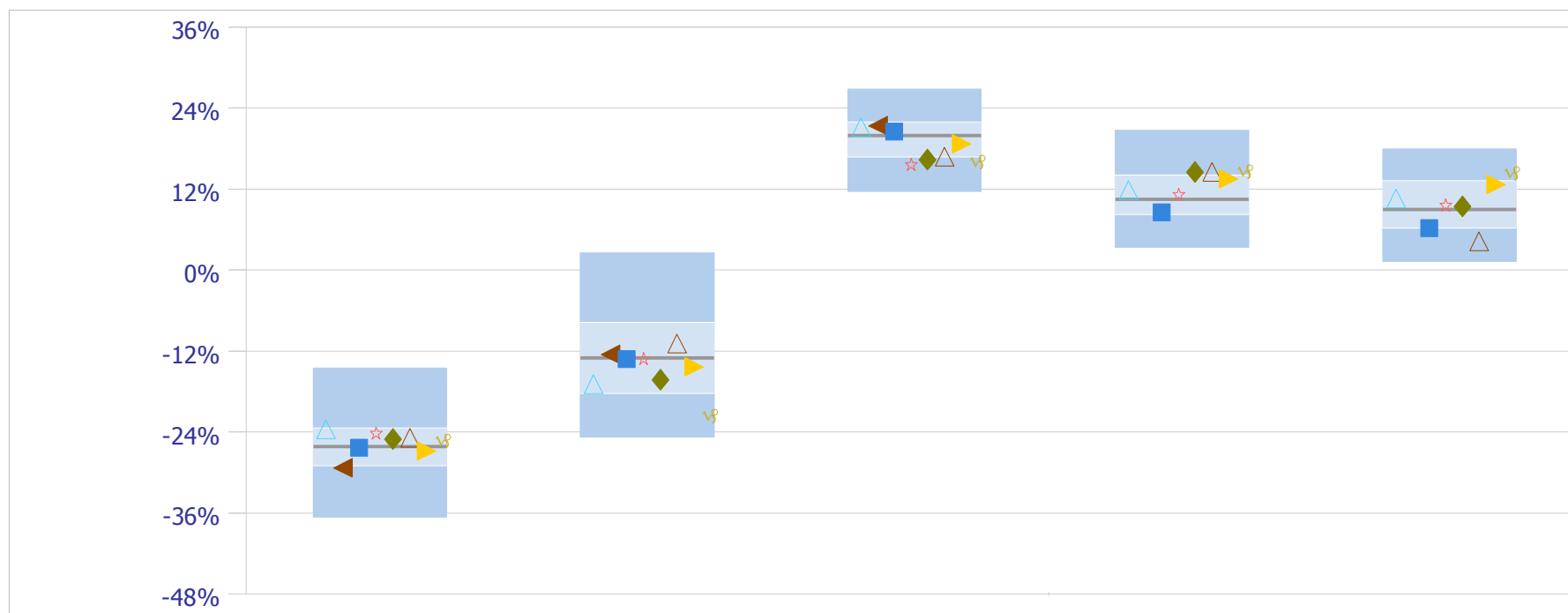


	June 2009	June 2008	June 2007	June 2006	June 2005
○ SSGA EQ WEIGHT	-24.3 31	-18.0 74	21.3 29		
△ S&P500 EQ MONTH	-23.6 26	-16.9 71	21.1 30	11.9 41	10.6 41
♣ T. ROWE	-24.5 33	-11.3 39	22.2 22		
■ S&P 500	-26.2 51	-13.1 54	20.6 39	8.6 71	6.3 72
◆ R 2000(R)	-25.0 37	-16.2 68	16.4 76	14.6 21	9.4 48
△ R 2000(R) GR	-24.8 35	-10.8 36	16.8 74	14.6 21	4.3 84
▶ R 2500(TM)	-26.7 57	-14.3 61	18.7 59	13.5 29	12.7 27
⚡ R 2000(R) VALUE	-25.2 38	-21.6 88	16.1 78	14.6 21	14.4 16
<b>Median</b>	-26.1	-13.0	19.9	10.5	9.0

# VERMONT STATE EMPLOYEES

Years Ending June

## Equity Public Funds Total Returns

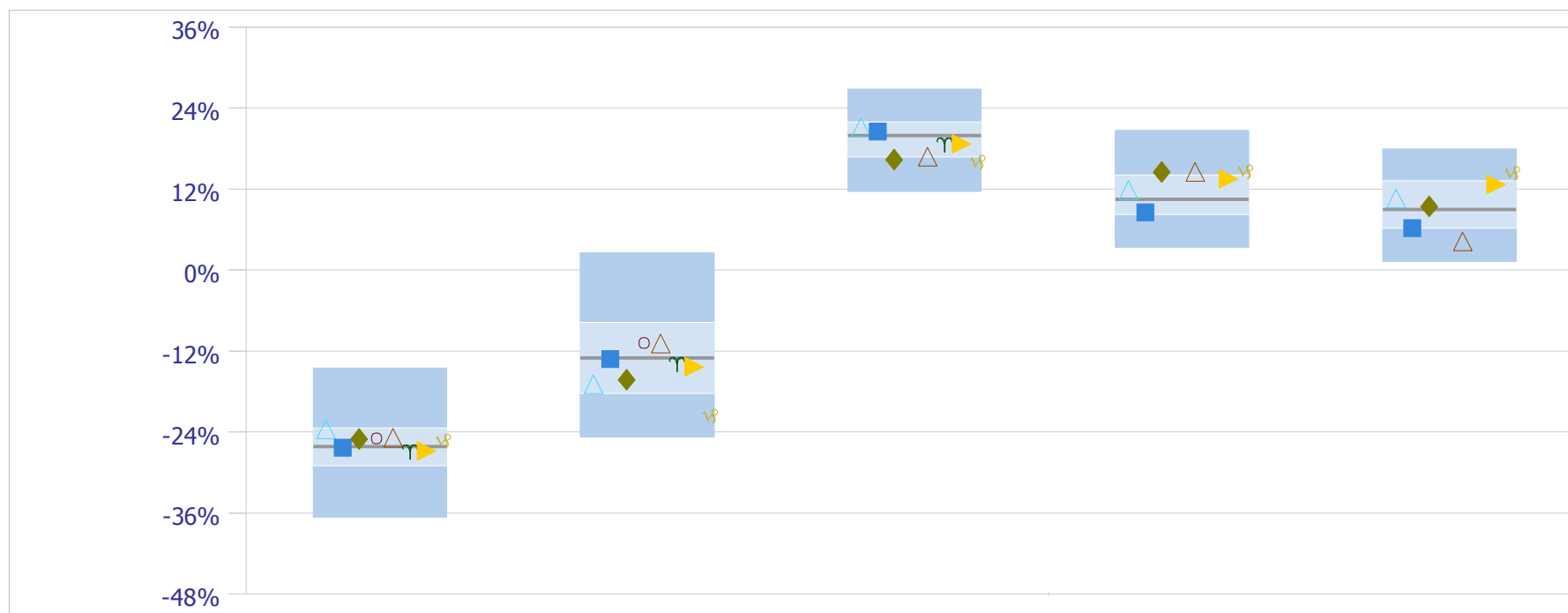


	June 2009	June 2008	June 2007	June 2006	June 2005
△ S&P500 EQ MONTH	-23.6 26	-16.9 71	21.1 30	11.9 41	10.6 41
▴ PIMCO	-29.2 76	-12.5 45	21.4 29		
■ S&P 500	-26.2 51	-13.1 54	20.6 39	8.6 71	6.3 72
☆ SMALL CAP EQ	-24.1 30	-13.0 51	15.7 81	11.3 45	9.7 47
◆ R 2000(R)	-25.0 37	-16.2 68	16.4 76	14.6 21	9.4 48
△ R 2000(R) GR	-24.8 35	-10.8 36	16.8 74	14.6 21	4.3 84
▶ R 2500(TM)	-26.7 57	-14.3 61	18.7 59	13.5 29	12.7 27
▽ R 2000(R) VALUE	-25.2 38	-21.6 88	16.1 78	14.6 21	14.4 16
<b>Median</b>	-26.1	-13.0	19.9	10.5	9.0

# VERMONT STATE EMPLOYEES

Years Ending June

## Equity Public Funds Total Returns

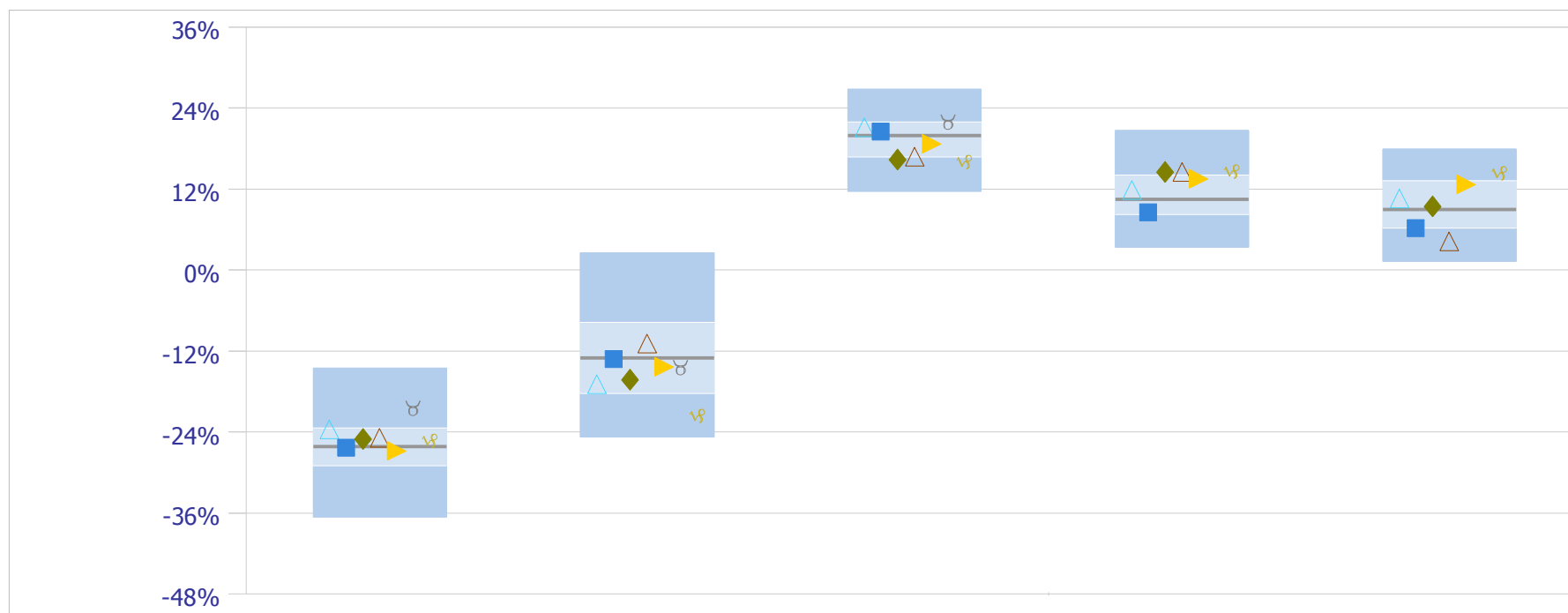


	June 2009	June 2008	June 2007	June 2006	June 2005
△ S&P500 EQ MONTH	-23.6 26	-16.9 71	21.1 30	11.9 41	10.6 41
■ S&P 500	-26.2 51	-13.1 54	20.6 39	8.6 71	6.3 72
◆ R 2000(R)	-25.0 37	-16.2 68	16.4 76	14.6 21	9.4 48
○ SSGA R-2000 G	-24.9 36	-10.8 36			
△ R 2000(R) GR	-24.8 35	-10.8 36	16.8 74	14.6 21	4.3 84
▽ SSGA R-2500	-27.0 59	-14.0 59	18.6 61		
▶ R 2500(TM)	-26.7 57	-14.3 61	18.7 59	13.5 29	12.7 27
◀ R 2000(R) VALUE	-25.2 38	-21.6 88	16.1 78	14.6 21	14.4 16
<b>Median</b>	-26.1	-13.0	19.9	10.5	9.0

# VERMONT STATE EMPLOYEES

Years Ending June

## Equity Public Funds Total Returns

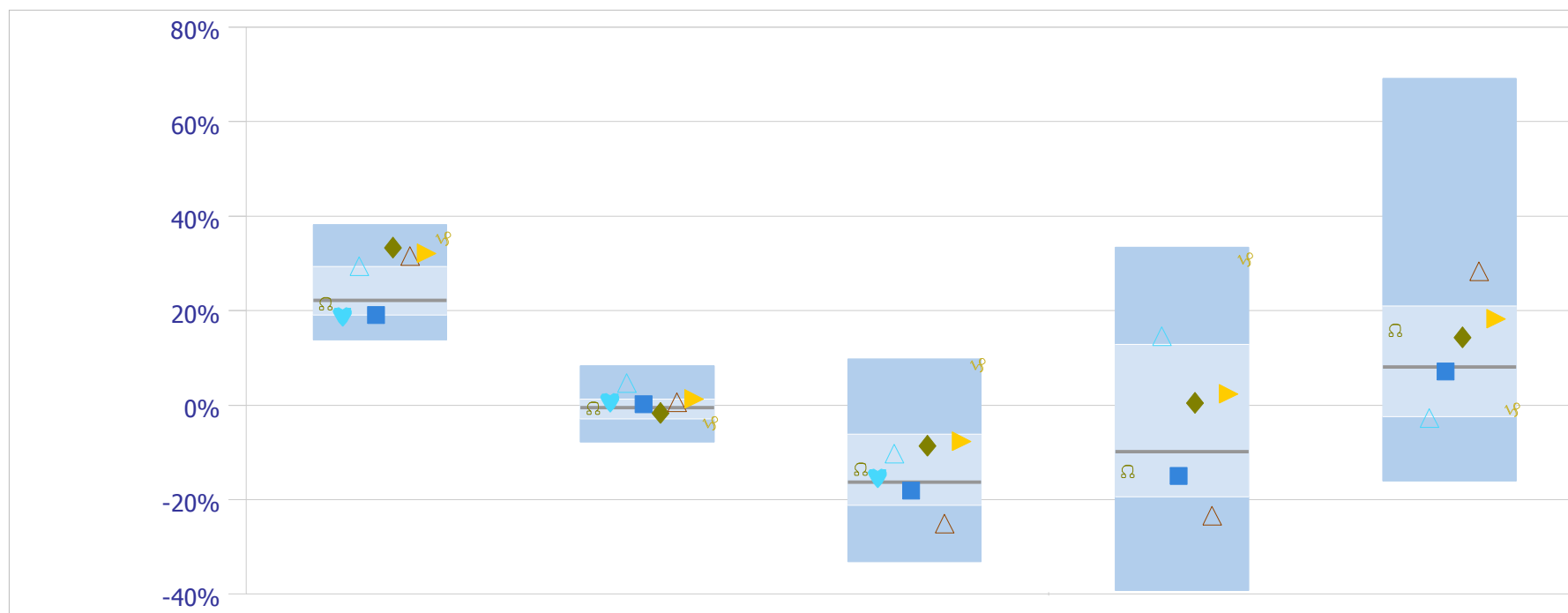


	June 2009	June 2008	June 2007	June 2006	June 2005
△ S&P500 EQ MONTH	-23.6 26	-16.9 71	21.1 30	11.9 41	10.6 41
■ S&P 500	-26.2 51	-13.1 54	20.6 39	8.6 71	6.3 72
◆ R 2000(R)	-25.0 37	-16.2 68	16.4 76	14.6 21	9.4 48
△ R 2000(R) GR	-24.8 35	-10.8 36	16.8 74	14.6 21	4.3 84
▶ R 2500(TM)	-26.7 57	-14.3 61	18.7 59	13.5 29	12.7 27
○ WELLINGTON	-20.5 16	-14.4 61	22.0 24		
▽ R 2000(R) VALUE	-25.2 38	-21.6 88	16.1 78	14.6 21	14.4 16
<b>Median</b>	<b>-26.1</b>	<b>-13.0</b>	<b>19.9</b>	<b>10.5</b>	<b>9.0</b>

# VERMONT STATE EMPLOYEES

Years Ending June

## Equity Public Funds Total Returns



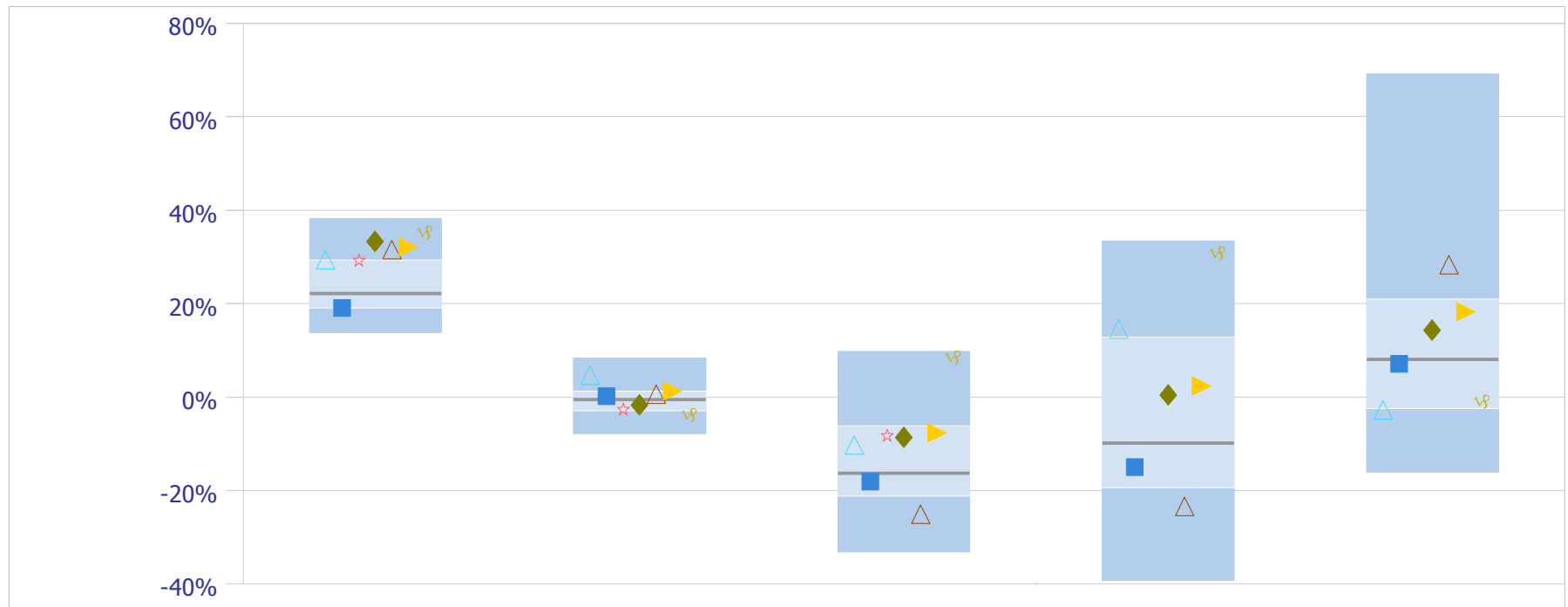
	June 2004		June 2003		June 2002		June 2001		June 2000	
Ω EQTY COMPOSITE	21.4	54	-0.6	52	-13.5	42	-13.9	56	15.8	34
♥ LARGE CAP EQ	18.8	77	0.6	32	-15.4	47				
△ S&P500 EQ MONTH	29.4	24	4.7	11	-10.3	35	14.6	22	-2.7	75
■ S&P 500	19.1	73	0.3	41	-18.0	63	-14.8	64	7.3	57
◆ R 2000(R)	33.4	14	-1.6	61	-8.6	30	0.6	42	14.3	37
△ R 2000(R) GR	31.5	17	0.7	31	-25.0	82	-23.3	80	28.4	18
▶ R 2500(TM)	32.2	16	1.4	24	-7.6	28	2.4	40	18.3	29
⚡ R 2000(R) VALUE	35.2	9	-3.8	80	8.5	6	30.8	7	-1.0	72
<b>Median</b>	<b>22.2</b>		<b>-0.5</b>		<b>-16.3</b>		<b>-9.8</b>		<b>8.1</b>	

# VERMONT STATE EMPLOYEES

Years Ending June

# Equity Public Funds

## Total Returns

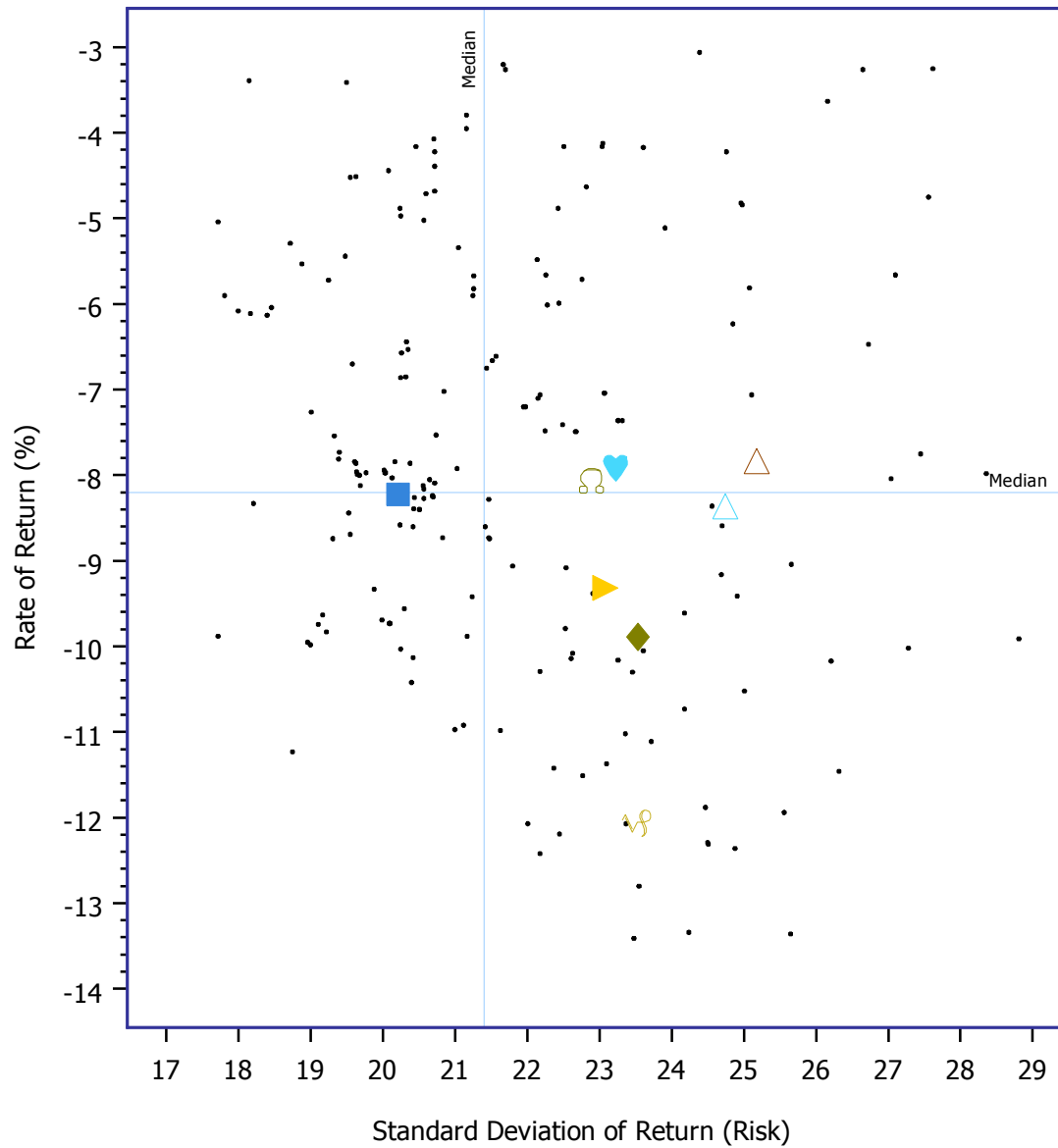


	June 2004	June 2003	June 2002	June 2001	June 2000
<span style="color: #00AEEF;">△</span> S&P500 EQ MONTH	29.4 24	4.7 11	-10.3 35	14.6 22	-2.7 75
<span style="color: #0070C0;">■</span> S&P 500	19.1 73	0.3 41	-18.0 63	-14.8 64	7.3 57
<span style="color: #E91E63;">☆</span> SMALL CAP EQ	29.4 24	-2.6 72	-8.2 29	0.6 42	14.3 37
<span style="color: #558B2F;">◆</span> R 2000(R)	33.4 14	-1.6 61	-8.6 30	0.6 42	14.3 37
<span style="color: #FFD700;">△</span> R 2000(R) GR	31.5 17	0.7 31	-25.0 82	-23.3 80	28.4 18
<span style="color: #FFC000;">▶</span> R 2500(TM)	32.2 16	1.4 24	-7.6 28	2.4 40	18.3 29
<span style="color: #FFD700;">⋈</span> R 2000(R) VALUE	35.2 9	-3.8 80	8.5 6	30.8 7	-1.0 72
<b>Median</b>	22.2	-0.5	-16.3	-9.8	8.1

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Public Funds - Total Returns

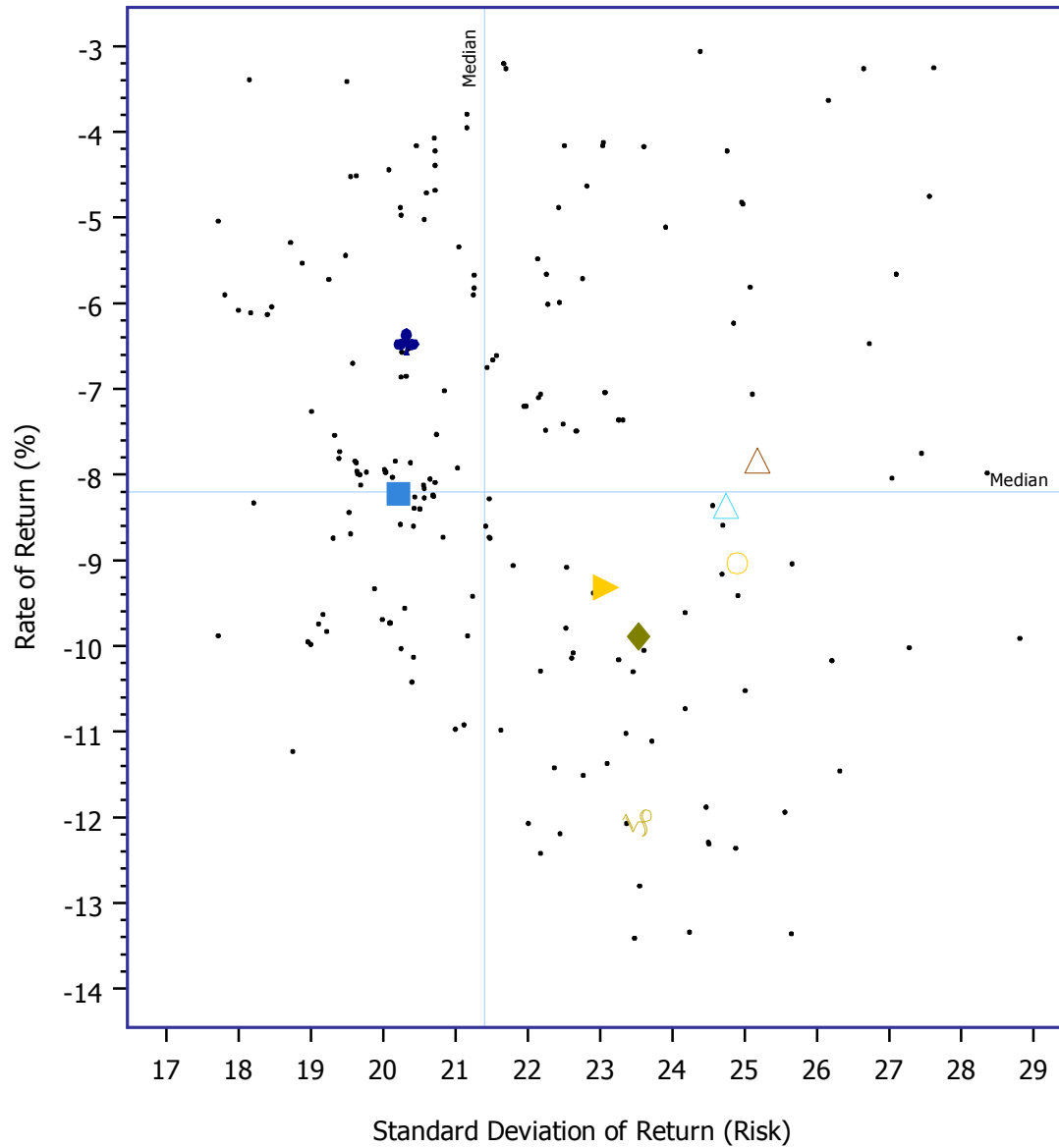


	Return	Standard Deviation	Sharpe Ratio	
EQTY COMPOSITE	-8.1	22.9	64	-0.4
LARGE CAP EQ	-7.9	23.2	66	-0.4
S&P500 EQ MONTH	-8.4	24.7	80	-0.4
S&P 500	-8.2	20.2	28	-0.5
R 2000(R)	-9.9	23.5	71	-0.5
R 2000(R) GR	-7.8	25.2	83	-0.3
R 2500(TM)	-9.3	23.1	65	-0.4
R 2000(R) VALUE	-12.1	23.5	70	-0.6
<b>Median</b>	<b>-8.2</b>	<b>21.4</b>	<b>-0.4</b>	

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Public Funds - Total Returns



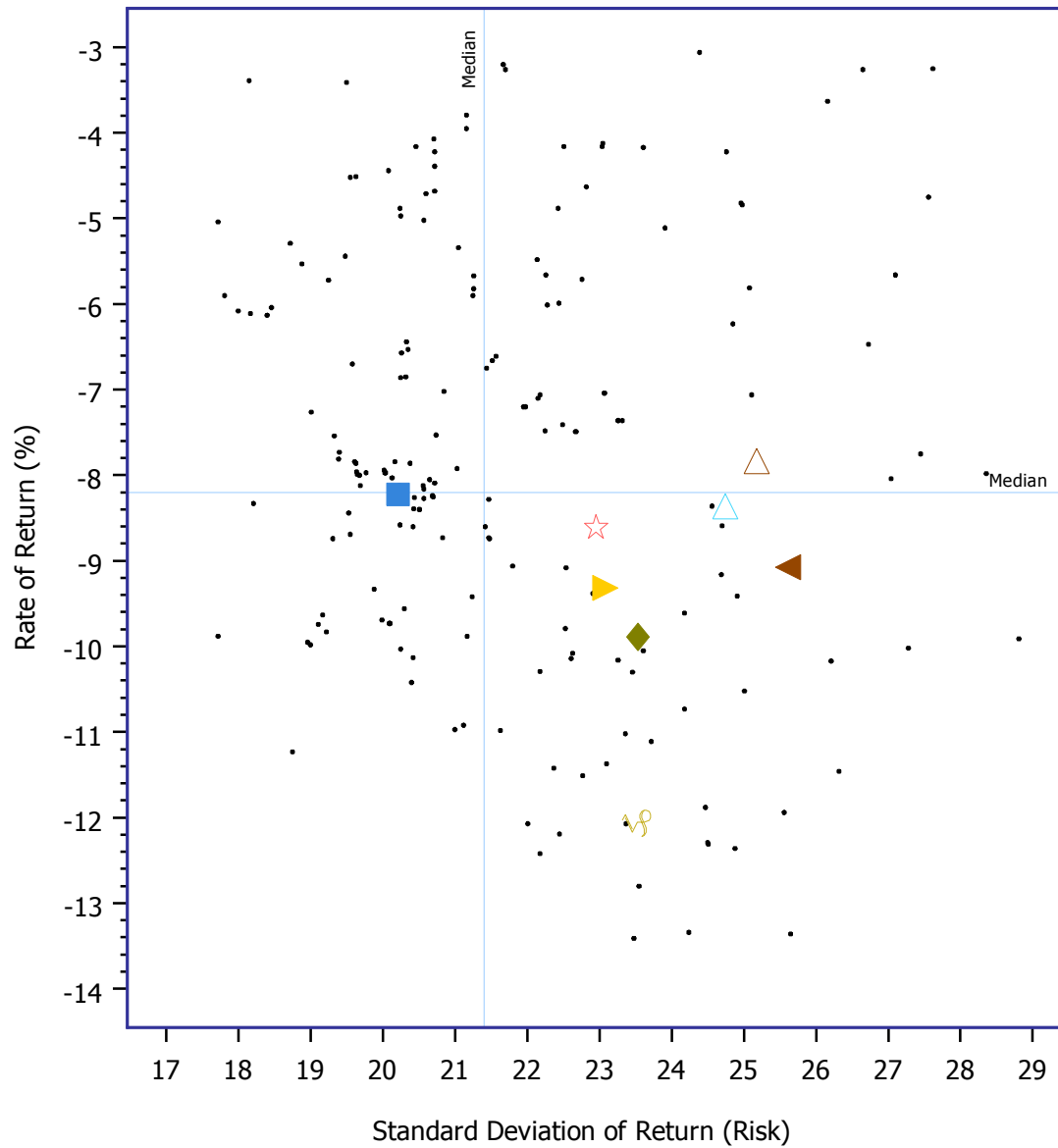
	Return	Standard Deviation	Sharpe Ratio		
○ SSGA EQ WEIGHT	-9.0	63	24.9	81	-0.4
△ S&P500 EQ MONTH	-8.4	56	24.7	80	-0.4
♣ T. ROWE	-6.4	25	20.3	32	-0.4
■ S&P 500	-8.2	53	20.2	28	-0.5
◆ R 2000(R)	-9.9	73	23.5	71	-0.5
△ R 2000(R) GR	-7.8	40	25.2	83	-0.3
▶ R 2500(TM)	-9.3	66	23.1	65	-0.4
▽ R 2000(R) VALUE	-12.1	89	23.5	70	-0.6
<b>Median</b>	<b>-8.2</b>		<b>21.4</b>		<b>-0.4</b>



# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Public Funds - Total Returns

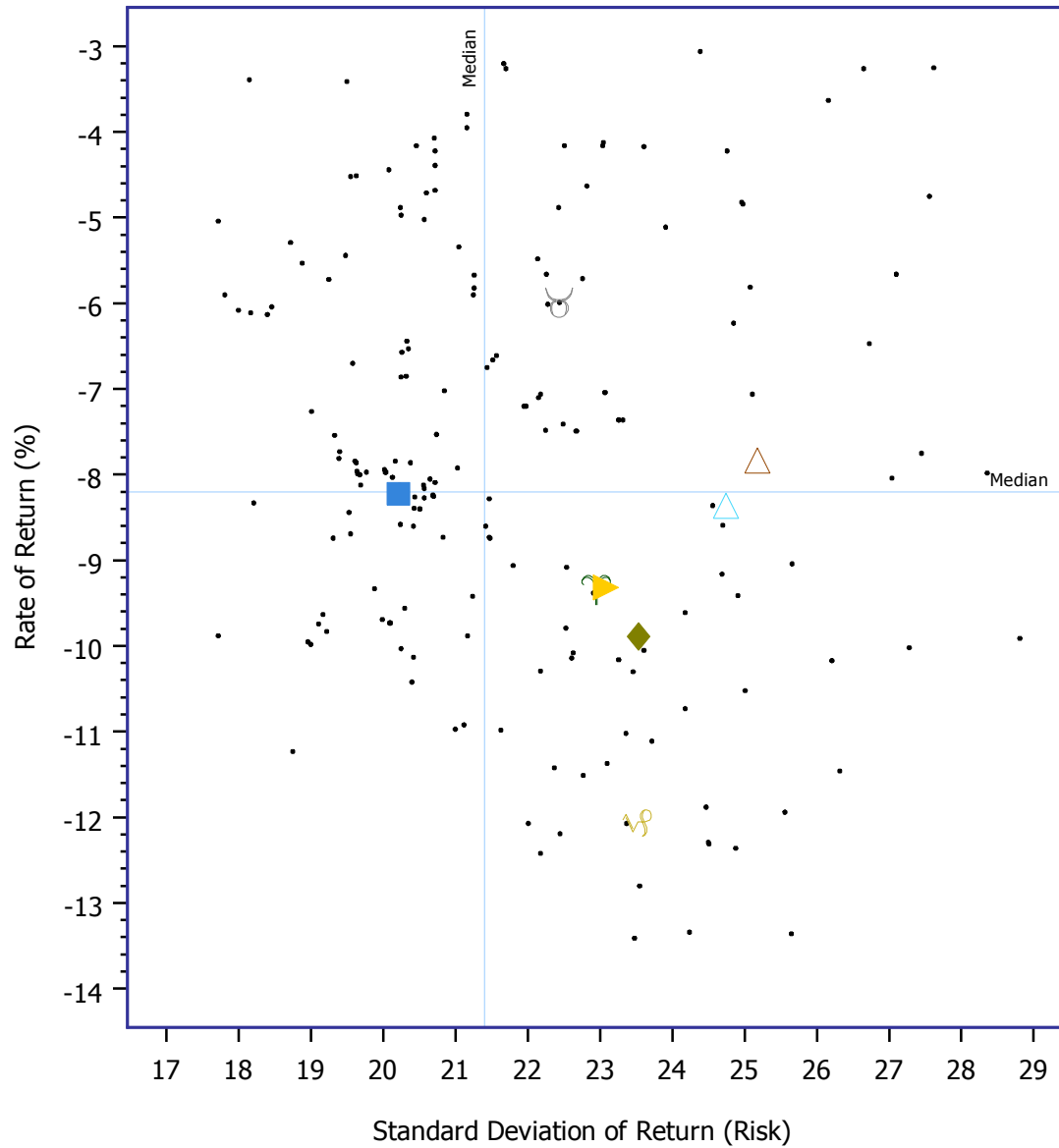


	Return	Standard Deviation	Sharpe Ratio	
△ S&P500 EQ MONTH	-8.4	24.7	80	-0.4
▲ PIMCO	-9.1	25.6	85	-0.4
■ S&P 500	-8.2	20.2	28	-0.5
☆ SMALL CAP EQ	-8.6	23.0	64	-0.4
◆ R 2000(R)	-9.9	23.5	71	-0.5
△ R 2000(R) GR	-7.8	25.2	83	-0.3
▶ R 2500(TM)	-9.3	23.1	65	-0.4
☆ R 2000(R) VALUE	-12.1	23.5	70	-0.6
<b>Median</b>	<b>-8.2</b>	<b>21.4</b>		<b>-0.4</b>

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Public Funds - Total Returns

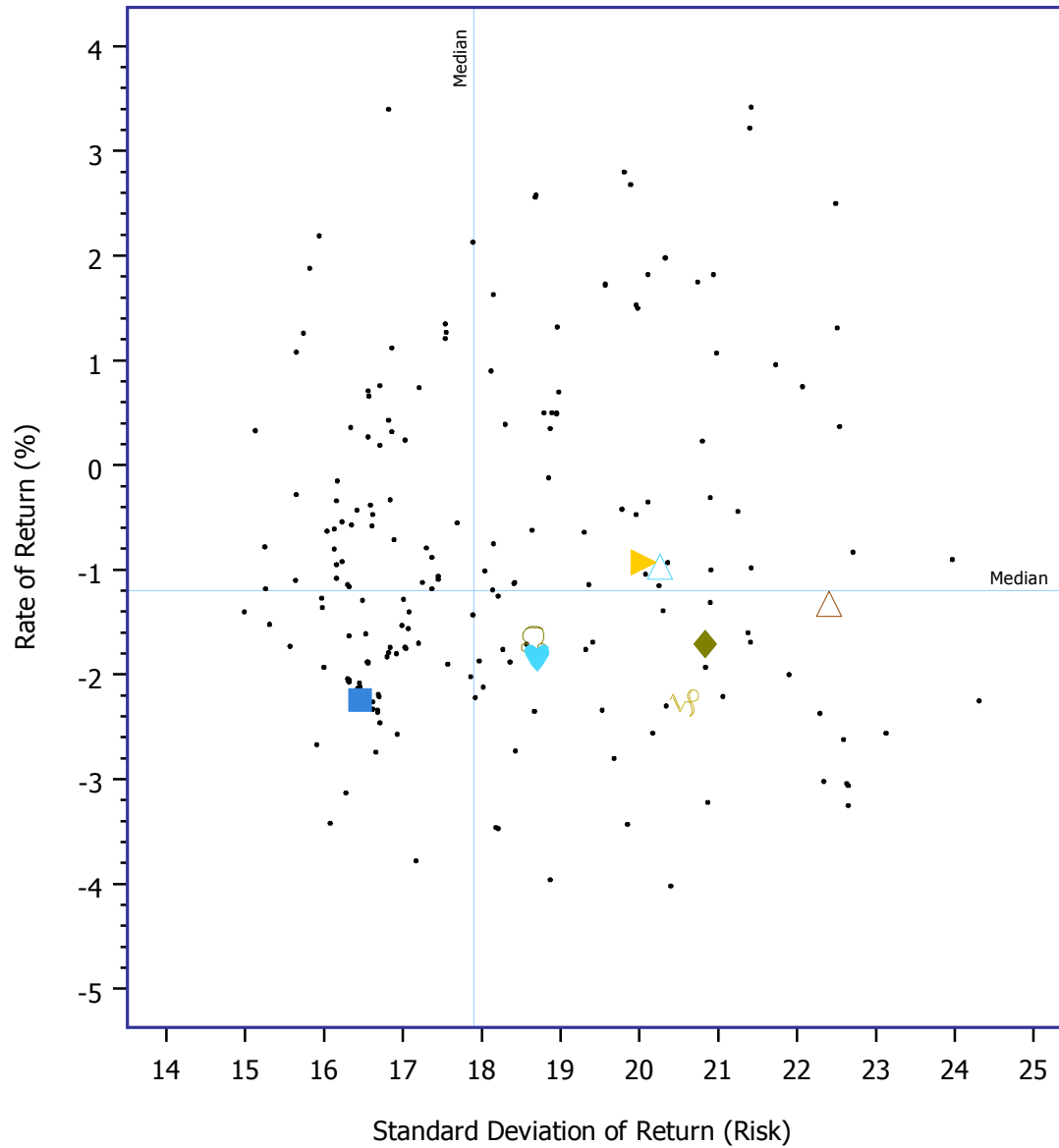


	Return	Standard Deviation	Sharpe Ratio		
△ S&P500 EQ MONTH	-8.4	56	24.7	80	-0.4
■ S&P 500	-8.2	53	20.2	28	-0.5
◆ R 2000(R)	-9.9	73	23.5	71	-0.5
△ R 2000(R) GR	-7.8	40	25.2	83	-0.3
♣ SSGA R-2500	-9.4	66	23.0	64	-0.5
▶ R 2500(TM)	-9.3	66	23.1	65	-0.4
♠ WELLINGTON	-6.0	22	22.4	58	-0.3
♠ R 2000(R) VALUE	-12.1	89	23.5	70	-0.6
<b>Median</b>	<b>-8.2</b>	<b>21.4</b>	<b>-0.4</b>		

# VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Equity Public Funds - Total Returns

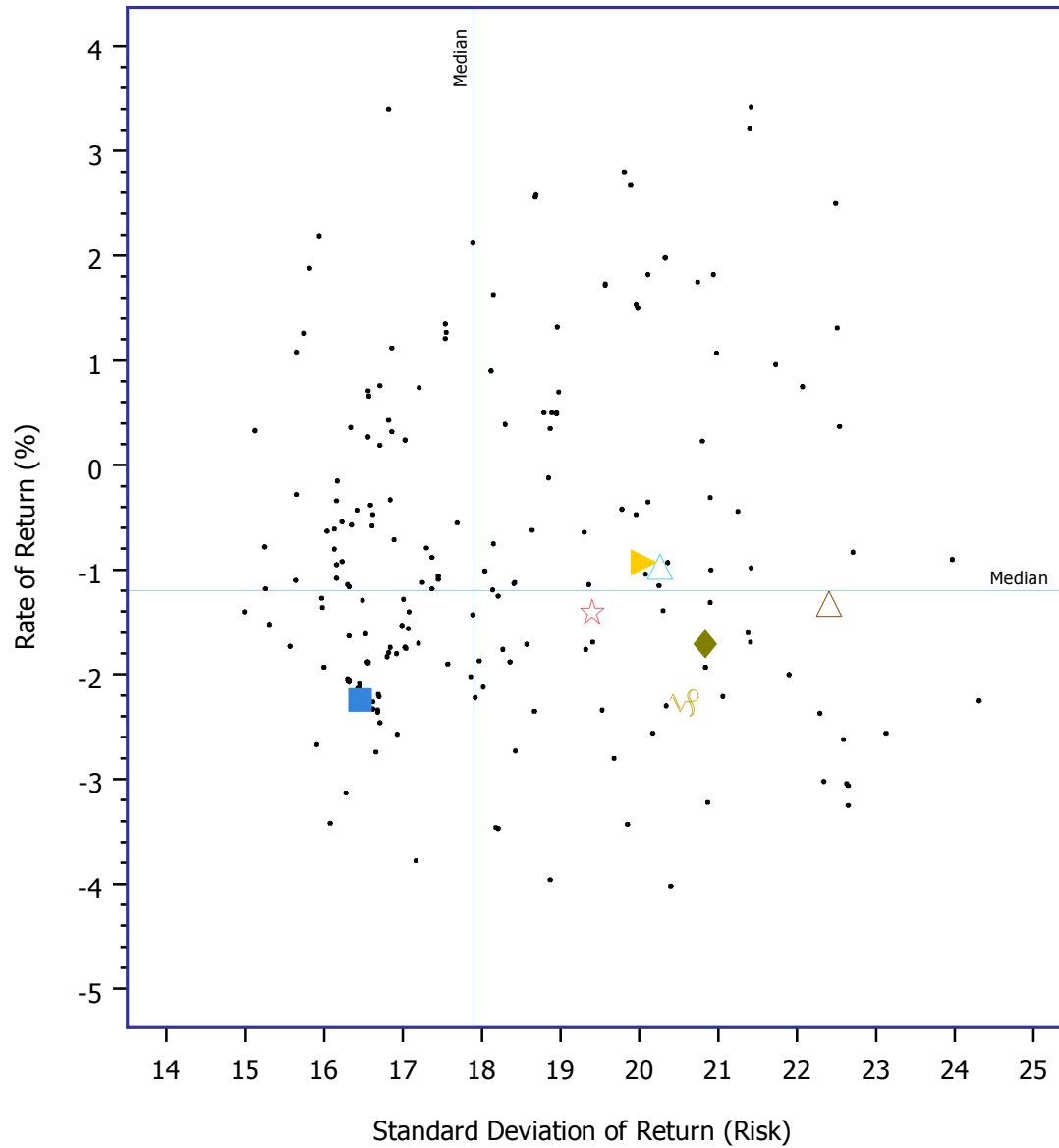


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-1.7	61	18.7
LARGE CAP EQ	-1.8	66	18.7
S&P500 EQ MONTH	-1.0	44	20.3
S&P 500	-2.2	80	16.5
R 2000(R)	-1.7	62	20.8
R 2000(R) GR	-1.3	54	22.4
R 2500(TM)	-0.9	43	20.1
R 2000(R) VALUE	-2.3	81	20.6
<b>Median</b>	<b>-1.2</b>	<b>17.9</b>	<b>-0.1</b>

# VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Equity Public Funds - Total Returns

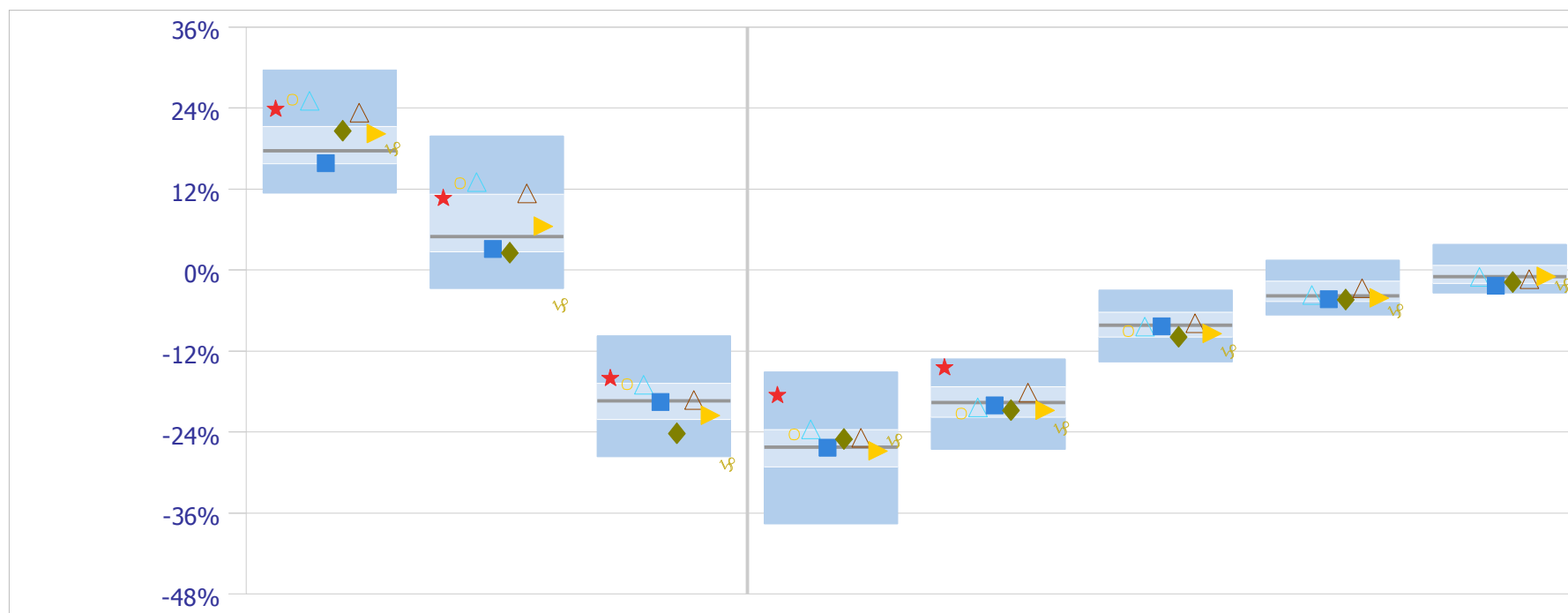


	Return	Standard Deviation	Sharpe Ratio		
△ S&P500 EQ MONTH	-1.0	44	20.3	73	-0.1
■ S&P 500	-2.2	80	16.5	25	-0.2
☆ SMALL CAP EQ	-1.4	55	19.4	65	-0.1
◆ R 2000(R)	-1.7	62	20.8	76	-0.1
△ R 2000(R) GR	-1.3	54	22.4	88	-0.1
▶ R 2500(TM)	-0.9	43	20.1	70	-0.1
▽ R 2000(R) VALUE	-2.3	81	20.6	75	-0.2
<b>Median</b>	<b>-1.2</b>	<b>17.9</b>	<b>-0.1</b>		

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Equity Only Large Funds Rates of Return

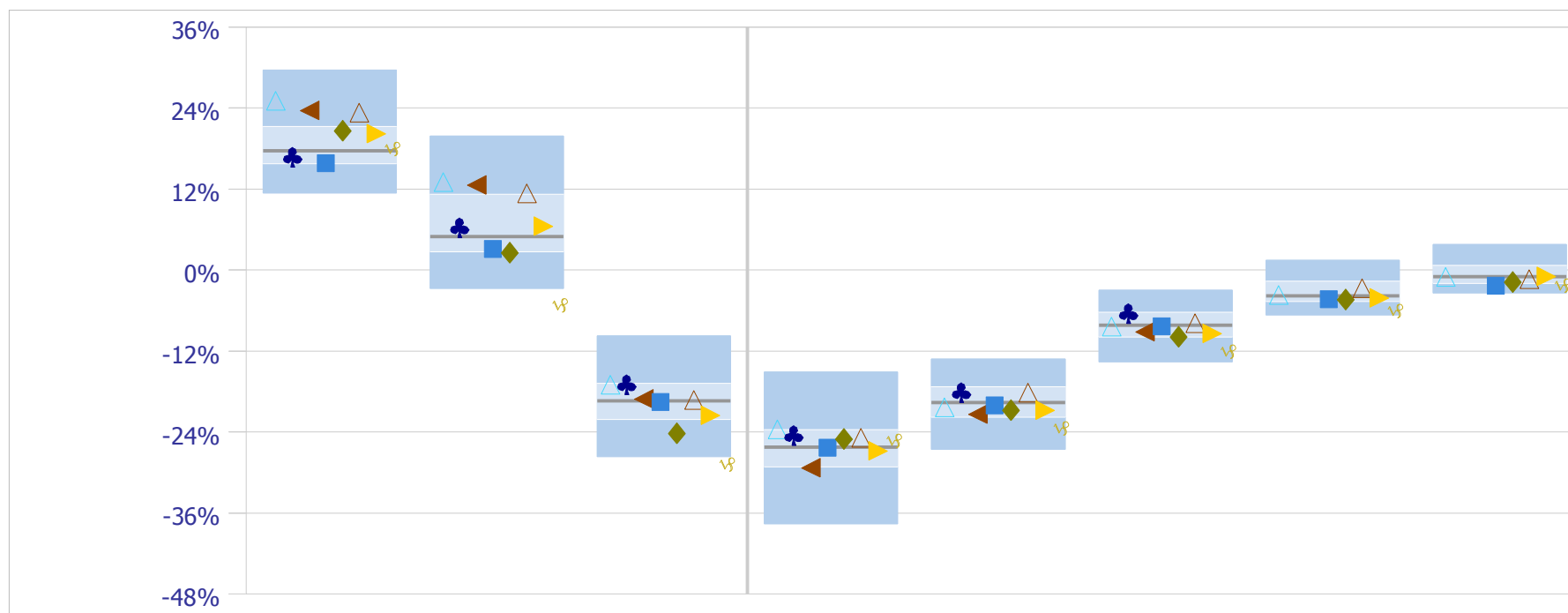


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	23.9	15	10.7	27	-16.0	21	-18.4	11	-14.4	8						
○ SSGA EQ WEIGHT	25.3	10	12.9	18	-16.9	26	-24.3	28	-21.2	70	-9.0	66				
△ S&P500 EQ MONTH	25.1	10	13.0	17	-17.0	26	-23.6	24	-20.3	63	-8.4	58	-3.7	47	-1.0	49
■ S&P 500	15.9	69	3.2	71	-19.5	53	-26.2	49	-19.9	58	-8.2	54	-4.3	66	-2.2	83
◆ R 2000(R)	20.7	28	2.6	75	-24.2	83	-25.0	35	-20.7	67	-9.9	74	-4.3	67	-1.7	64
△ R 2000(R) GR	23.4	17	11.4	24	-19.2	44	-24.8	32	-18.1	33	-7.8	42	-2.7	37	-1.3	59
▶ R 2500(TM)	20.3	31	6.5	44	-21.4	70	-26.7	57	-20.7	67	-9.3	69	-4.1	58	-0.9	46
Ⓜ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	95	-25.2	35	-23.5	84	-12.1	90	-6.0	91	-2.3	84
<b>Median</b>	<b>17.7</b>		<b>5.0</b>		<b>-19.4</b>		<b>-26.3</b>		<b>-19.6</b>		<b>-8.2</b>		<b>-3.8</b>		<b>-1.0</b>	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Equity Only Large Funds Rates of Return

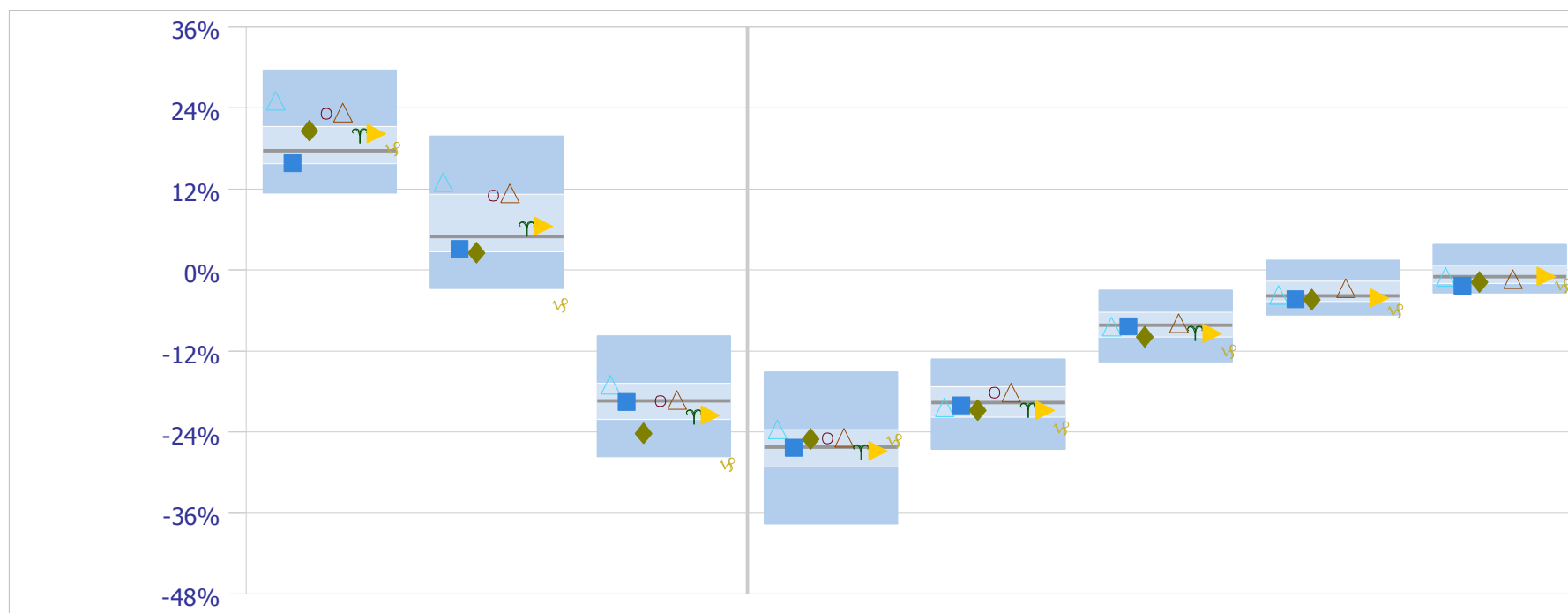


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	25.1	10	13.0	17	-17.0	26	-23.6	24	-20.3	63	-8.4	58	-3.7	47	-1.0	49
♣ T. ROWE	16.8	60	6.3	45	-16.9	26	-24.5	29	-18.1	33	-6.4	25				
◀ PIMCO	23.7	16	12.6	19	-19.1	43	-29.3	76	-21.3	70	-9.1	67				
■ S&P 500	15.9	69	3.2	71	-19.5	53	-26.2	49	-19.9	58	-8.2	54	-4.3	66	-2.2	83
◆ R 2000(R)	20.7	28	2.6	75	-24.2	83	-25.0	35	-20.7	67	-9.9	74	-4.3	67	-1.7	64
△ R 2000(R) GR	23.4	17	11.4	24	-19.2	44	-24.8	32	-18.1	33	-7.8	42	-2.7	37	-1.3	59
▶ R 2500(TM)	20.3	31	6.5	44	-21.4	70	-26.7	57	-20.7	67	-9.3	69	-4.1	58	-0.9	46
⌘ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	95	-25.2	35	-23.5	84	-12.1	90	-6.0	91	-2.3	84
<b>Median</b>	<b>17.7</b>		<b>5.0</b>		<b>-19.4</b>		<b>-26.3</b>		<b>-19.6</b>		<b>-8.2</b>		<b>-3.8</b>		<b>-1.0</b>	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Equity Only Large Funds Rates of Return

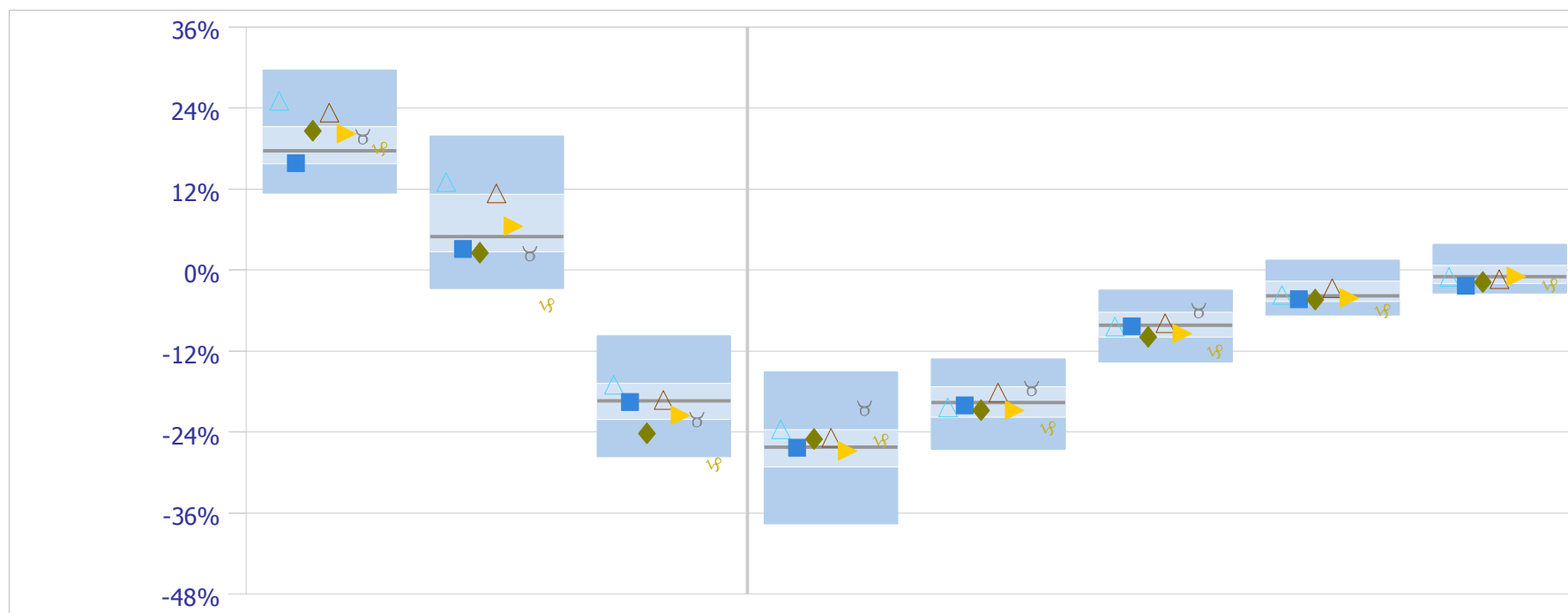


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	25.1	10	13.0	17	-17.0	26	-23.6	24	-20.3	63	-8.4	58	-3.7	47	-1.0	49
■ S&P 500	15.9	69	3.2	71	-19.5	53	-26.2	49	-19.9	58	-8.2	54	-4.3	66	-2.2	83
◆ R 2000(R)	20.7	28	2.6	75	-24.2	83	-25.0	35	-20.7	67	-9.9	74	-4.3	67	-1.7	64
○ SSGA R-2000 G	23.2	17	11.1	25	-19.4	51	-24.9	33	-18.1	33						
△ R 2000(R) GR	23.4	17	11.4	24	-19.2	44	-24.8	32	-18.1	33	-7.8	42	-2.7	37	-1.3	59
⌣ SSGA R-2500	19.9	34	6.1	45	-21.7	72	-27.0	59	-20.7	67	-9.4	69				
▶ R 2500(TM)	20.3	31	6.5	44	-21.4	70	-26.7	57	-20.7	67	-9.3	69	-4.1	58	-0.9	46
⌘ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	95	-25.2	35	-23.5	84	-12.1	90	-6.0	91	-2.3	84
<b>Median</b>	<b>17.7</b>		<b>5.0</b>		<b>-19.4</b>		<b>-26.3</b>		<b>-19.6</b>		<b>-8.2</b>		<b>-3.8</b>		<b>-1.0</b>	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Equity Only Large Funds Rates of Return



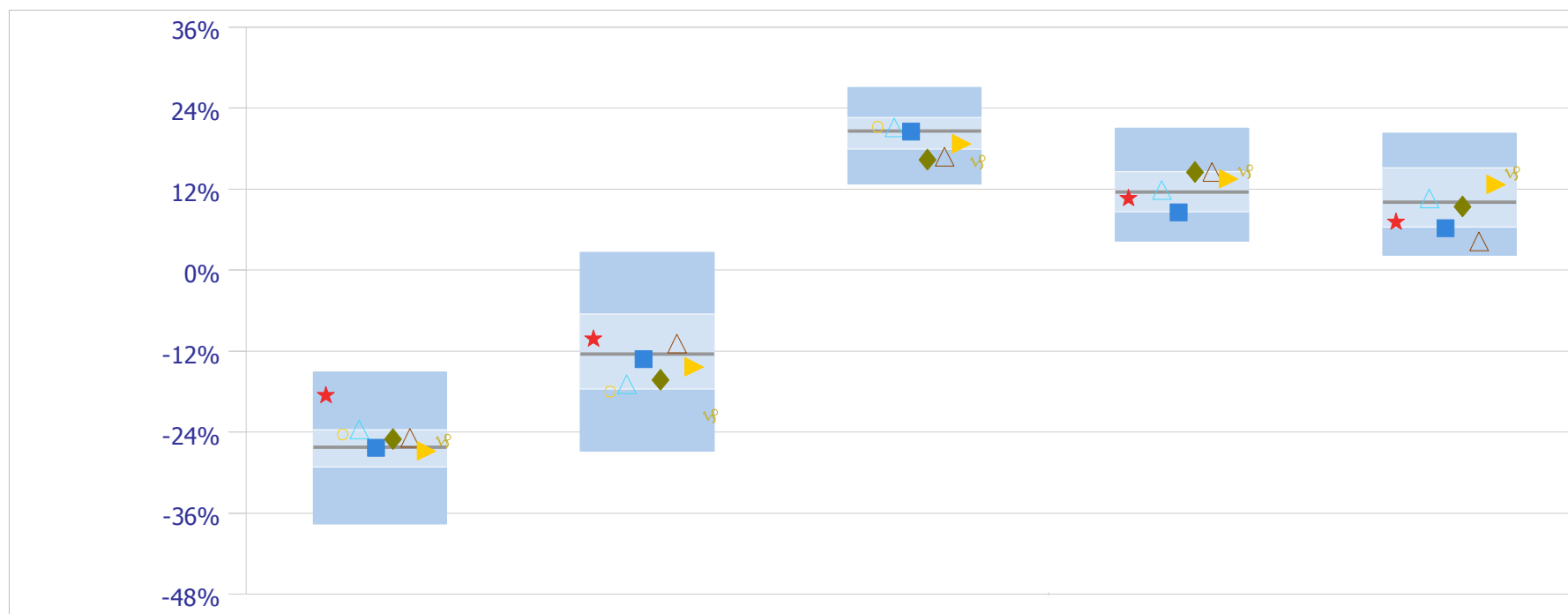
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	25.1	10	13.0	17	-17.0	26	-23.6	24	-20.3	63	-8.4	58	-3.7	47	-1.0	49
■ S&P 500	15.9	69	3.2	71	-19.5	53	-26.2	49	-19.9	58	-8.2	54	-4.3	66	-2.2	83
◆ R 2000(R)	20.7	28	2.6	75	-24.2	83	-25.0	35	-20.7	67	-9.9	74	-4.3	67	-1.7	64
△ R 2000(R) GR	23.4	17	11.4	24	-19.2	44	-24.8	32	-18.1	33	-7.8	42	-2.7	37	-1.3	59
▶ R 2500(TM)	20.3	31	6.5	44	-21.4	70	-26.7	57	-20.7	67	-9.3	69	-4.1	58	-0.9	46
○ WELLINGTON	19.8	34	2.5	77	-22.1	74	-20.5	17	-17.5	26	-6.0	22				
▶ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	95	-25.2	35	-23.5	84	-12.1	90	-6.0	91	-2.3	84
<b>Median</b>	<b>17.7</b>		<b>5.0</b>		<b>-19.4</b>		<b>-26.3</b>		<b>-19.6</b>		<b>-8.2</b>		<b>-3.8</b>		<b>-1.0</b>	



# VERMONT STATE EMPLOYEES

Years Ending June

## Equity Only Large Funds Rates of Return

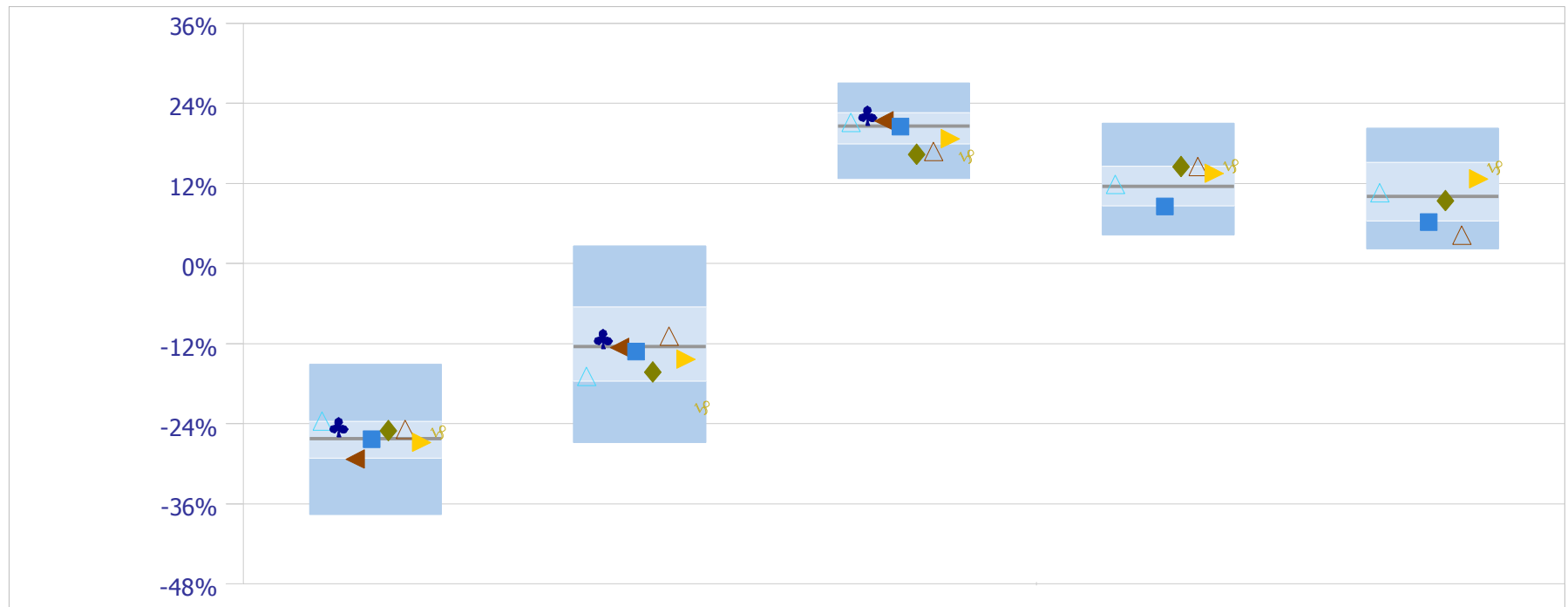


	June 2009		June 2008		June 2007		June 2006		June 2005	
★ ERS COMPOSITE	-18.4	11	-10.1	36			10.7	55	7.2	65
○ SSGA EQ WEIGHT	-24.3	28	-18.0	76	21.3	40				
△ S&P500 EQ MONTH	-23.6	24	-16.9	73	21.1	42	11.9	47	10.6	46
■ S&P 500	-26.2	49	-13.1	58	20.6	50	8.6	77	6.3	75
◆ R 2000(R)	-25.0	35	-16.2	72	16.4	82	14.6	25	9.4	53
△ R 2000(R) GR	-24.8	32	-10.8	39	16.8	81	14.6	25	4.3	87
▶ R 2500(TM)	-26.7	57	-14.3	65	18.7	66	13.5	35	12.7	37
◀ R 2000(R) VALUE	-25.2	35	-21.6	90	16.1	83	14.6	24	14.4	27
<b>Median</b>	-26.3		-12.5		20.6		11.6		10.1	

# VERMONT STATE EMPLOYEES

Years Ending June

## Equity Only Large Funds Rates of Return

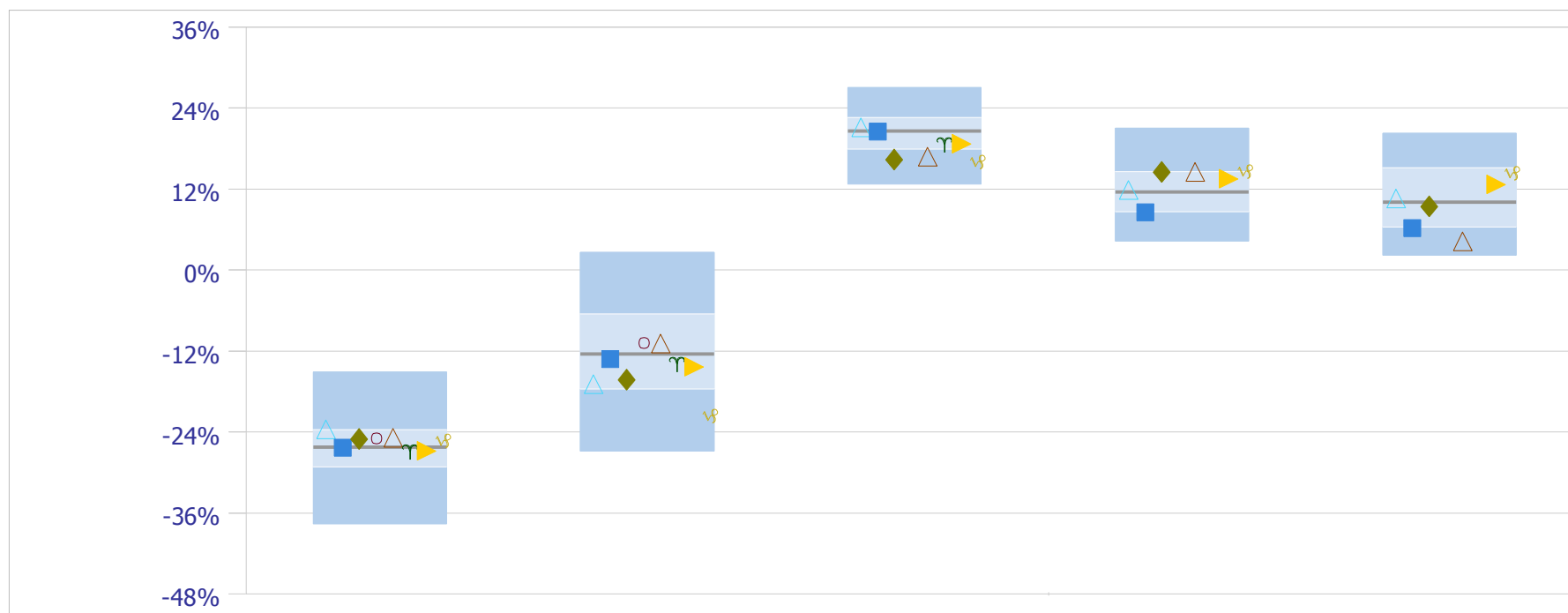


	June 2009		June 2008		June 2007		June 2006		June 2005	
△ S&P500 EQ MONTH	-23.6	24	-16.9	73	21.1	42	11.9	47	10.6	46
♣ T. ROWE	-24.5	29	-11.3	41	22.2	28				
◀ PIMCO	-29.3	76	-12.5	50	21.4	39				
■ S&P 500	-26.2	49	-13.1	58	20.6	50	8.6	77	6.3	75
◆ R 2000(R)	-25.0	35	-16.2	72	16.4	82	14.6	25	9.4	53
△ R 2000(R) GR	-24.8	32	-10.8	39	16.8	81	14.6	25	4.3	87
▶ R 2500(TM)	-26.7	57	-14.3	65	18.7	66	13.5	35	12.7	37
⚡ R 2000(R) VALUE	-25.2	35	-21.6	90	16.1	83	14.6	24	14.4	27
<b>Median</b>	-26.3		-12.5		20.6		11.6		10.1	

# VERMONT STATE EMPLOYEES

Years Ending June

## Equity Only Large Funds Rates of Return

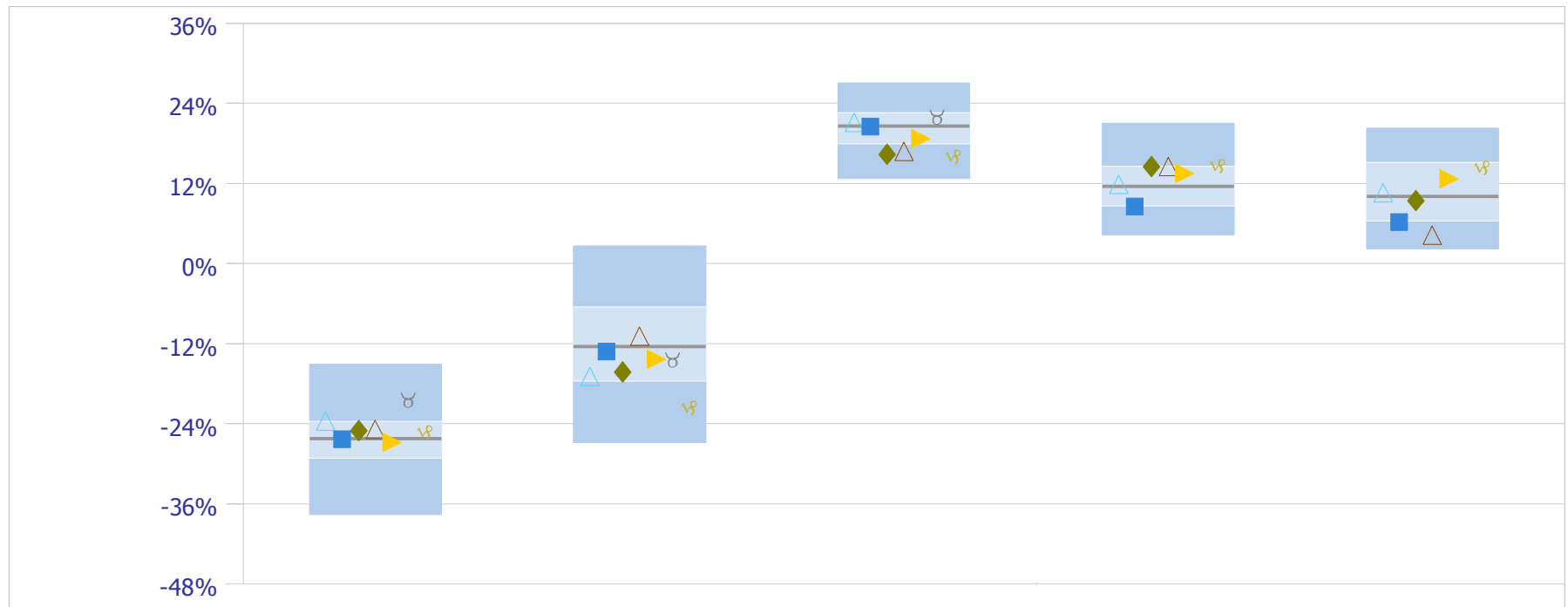


	June 2009	June 2008	June 2007	June 2006	June 2005
△ S&P500 EQ MONTH	-23.6 24	-16.9 73	21.1 42	11.9 47	10.6 46
■ S&P 500	-26.2 49	-13.1 58	20.6 50	8.6 77	6.3 75
◆ R 2000(R)	-25.0 35	-16.2 72	16.4 82	14.6 25	9.4 53
○ SSGA R-2000 G	-24.9 33	-10.8 38			
△ R 2000(R) GR	-24.8 32	-10.8 39	16.8 81	14.6 25	4.3 87
▽ SSGA R-2500	-27.0 59	-14.0 64	18.6 70		
▶ R 2500(TM)	-26.7 57	-14.3 65	18.7 66	13.5 35	12.7 37
◀ R 2000(R) VALUE	-25.2 35	-21.6 90	16.1 83	14.6 24	14.4 27
<b>Median</b>	-26.3	-12.5	20.6	11.6	10.1

# VERMONT STATE EMPLOYEES

Years Ending June

## Equity Only Large Funds Rates of Return

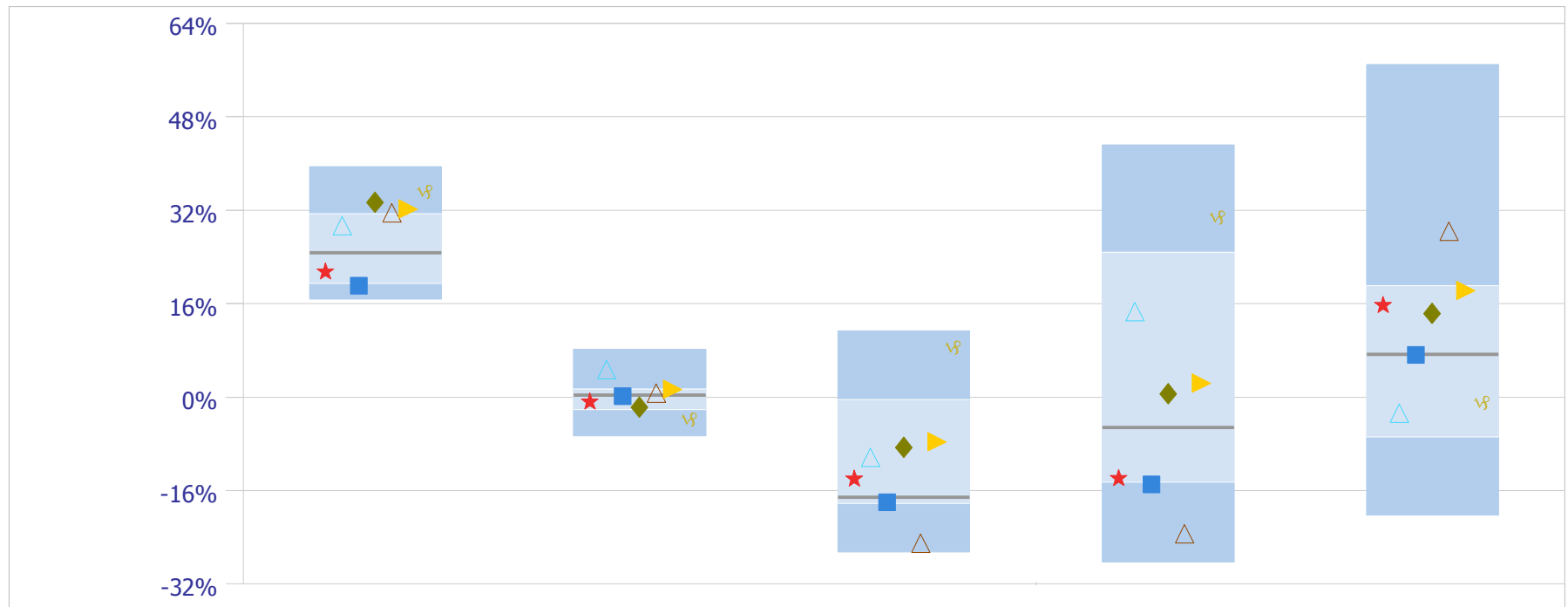


	June 2009		June 2008		June 2007		June 2006		June 2005	
<span style="color: blue;">△</span> S&P500 EQ MONTH	-23.6	24	-16.9	73	21.1	42	11.9	47	10.6	46
<span style="color: blue;">■</span> S&P 500	-26.2	49	-13.1	58	20.6	50	8.6	77	6.3	75
<span style="color: green;">◆</span> R 2000(R)	-25.0	35	-16.2	72	16.4	82	14.6	25	9.4	53
<span style="color: orange;">△</span> R 2000(R) GR	-24.8	32	-10.8	39	16.8	81	14.6	25	4.3	87
<span style="color: yellow;">▶</span> R 2500(TM)	-26.7	57	-14.3	65	18.7	66	13.5	35	12.7	37
<span style="color: grey;">○</span> WELLINGTON	-20.5	17	-14.4	66	22.0	33				
<span style="color: yellow;">▶</span> R 2000(R) VALUE	-25.2	35	-21.6	90	16.1	83	14.6	24	14.4	27
<b>Median</b>	<b>-26.3</b>		<b>-12.5</b>		<b>20.6</b>		<b>11.6</b>		<b>10.1</b>	

# VERMONT STATE EMPLOYEES

Years Ending June

# Equity Only Large Funds Rates of Return

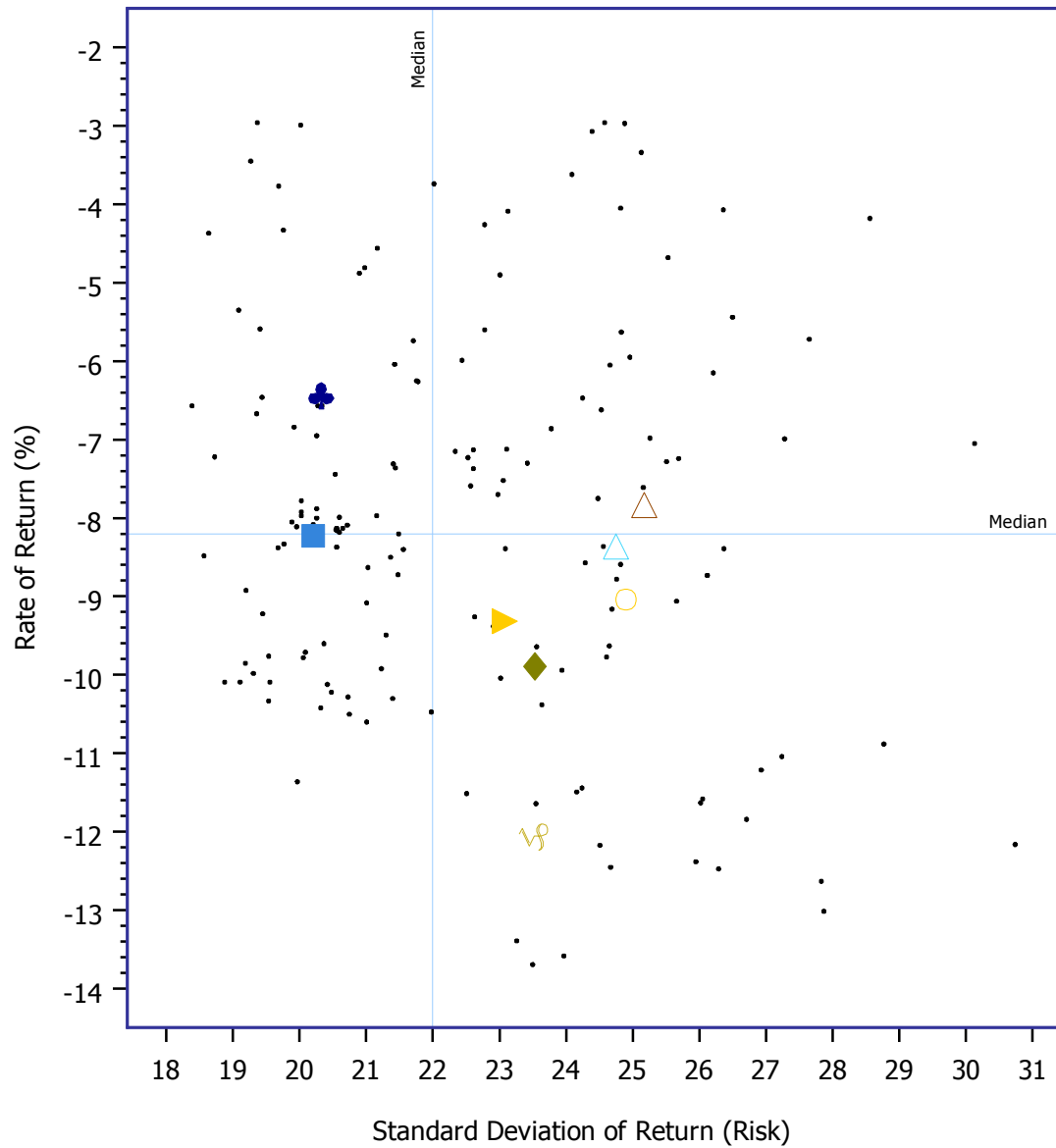


	June 2004	June 2003	June 2002	June 2001	June 2000
★ ERS COMPOSITE	21.6 63	-0.7 61	-13.9 44	-13.9 68	15.8 33
△ S&P500 EQ MONTH	29.4 35	4.7 10	-10.3 39	14.6 31	-2.7 67
■ S&P 500	19.1 81	0.3 52	-18.0 68	-14.8 82	7.3 50
◆ R 2000(R)	33.4 18	-1.6 69	-8.6 38	0.6 44	14.3 33
△ R 2000(R) GR	31.5 24	0.7 36	-25.0 88	-23.3 91	28.4 21
▶ R 2500(TM)	32.2 21	1.4 24	-7.6 38	2.4 41	18.3 28
VF R 2000(R) VALUE	35.2 14	-3.8 86	8.5 7	30.8 16	-1.0 64
<b>Median</b>	<b>24.7</b>	<b>0.3</b>	<b>-17.1</b>	<b>-5.2</b>	<b>7.4</b>

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Only Large Funds

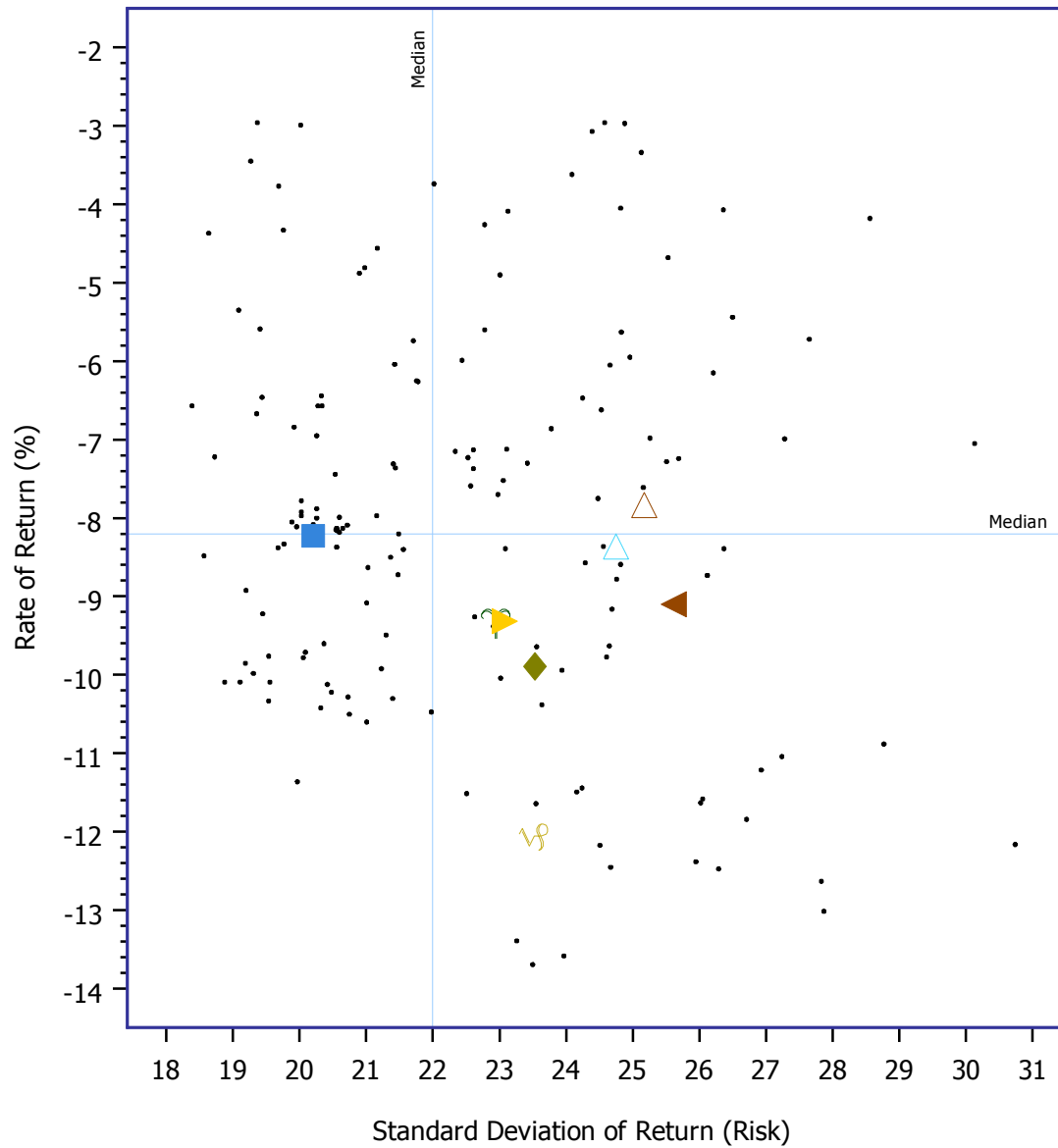


	Return	Standard Deviation	Sharpe Ratio
○ SSGA EQ WEIGHT	-9.0	24.9	-0.4
△ S&P500 EQ MONTH	-8.4	24.7	-0.4
♣ T. ROWE	-6.4	20.3	-0.4
■ S&P 500	-8.2	20.2	-0.5
◆ R 2000(R)	-9.9	23.5	-0.5
△ R 2000(R) GR	-7.8	25.2	-0.3
▶ R 2500(TM)	-9.3	23.1	-0.4
▼ R 2000(R) VALUE	-12.1	23.5	-0.6
<b>Median</b>	<b>-8.2</b>	<b>22.0</b>	<b>-0.4</b>

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Only Large Funds

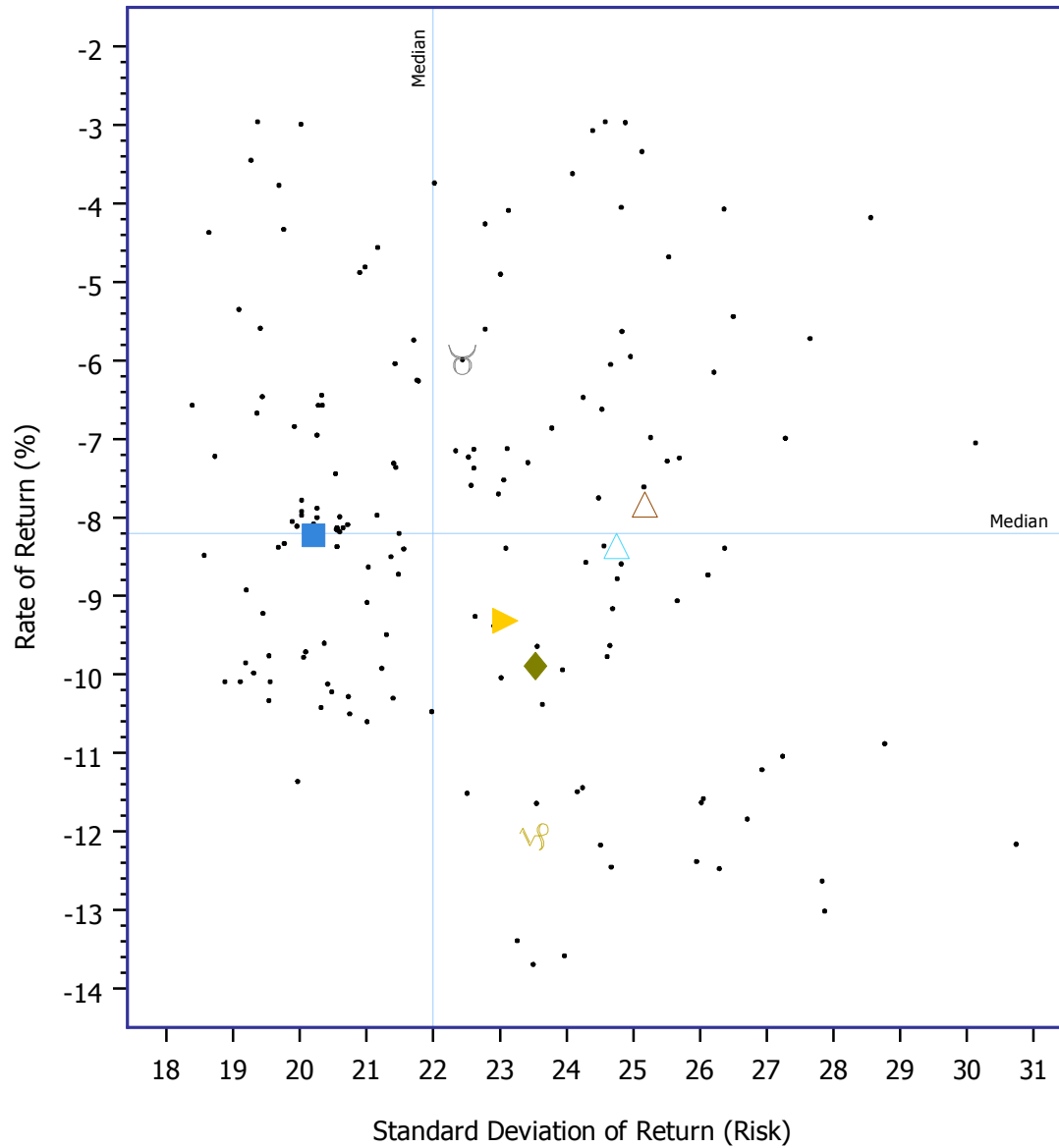


	Return	Standard Deviation	Sharpe Ratio	
△ S&P500 EQ MONTH	-8.4	24.7	73	-0.4
▲ PIMCO	-9.1	25.6	80	-0.4
■ S&P 500	-8.2	20.2	25	-0.5
◆ R 2000(R)	-9.9	23.5	61	-0.5
△ R 2000(R) GR	-7.8	25.2	77	-0.3
▽ SSGA R-2500	-9.4	23.0	55	-0.5
▶ R 2500(TM)	-9.3	23.1	57	-0.4
▽ R 2000(R) VALUE	-12.1	23.5	61	-0.6
<b>Median</b>	<b>-8.2</b>	<b>22.0</b>	<b>-0.4</b>	

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Only Large Funds



	Return	Standard Deviation	Sharpe Ratio		
△ S&P500 EQ MONTH	-8.4	24.7	73	-0.4	
■ S&P 500	-8.2	54	20.2	25	-0.5
◆ R 2000(R)	-9.9	74	23.5	61	-0.5
△ R 2000(R) GR	-7.8	42	25.2	77	-0.3
▶ R 2500(TM)	-9.3	69	23.1	57	-0.4
○ WELLINGTON	-6.0	22	22.4	51	-0.3
▼ R 2000(R) VALUE	-12.1	90	23.5	61	-0.6
<b>Median</b>	<b>-8.2</b>	<b>22.0</b>	<b>-0.4</b>		

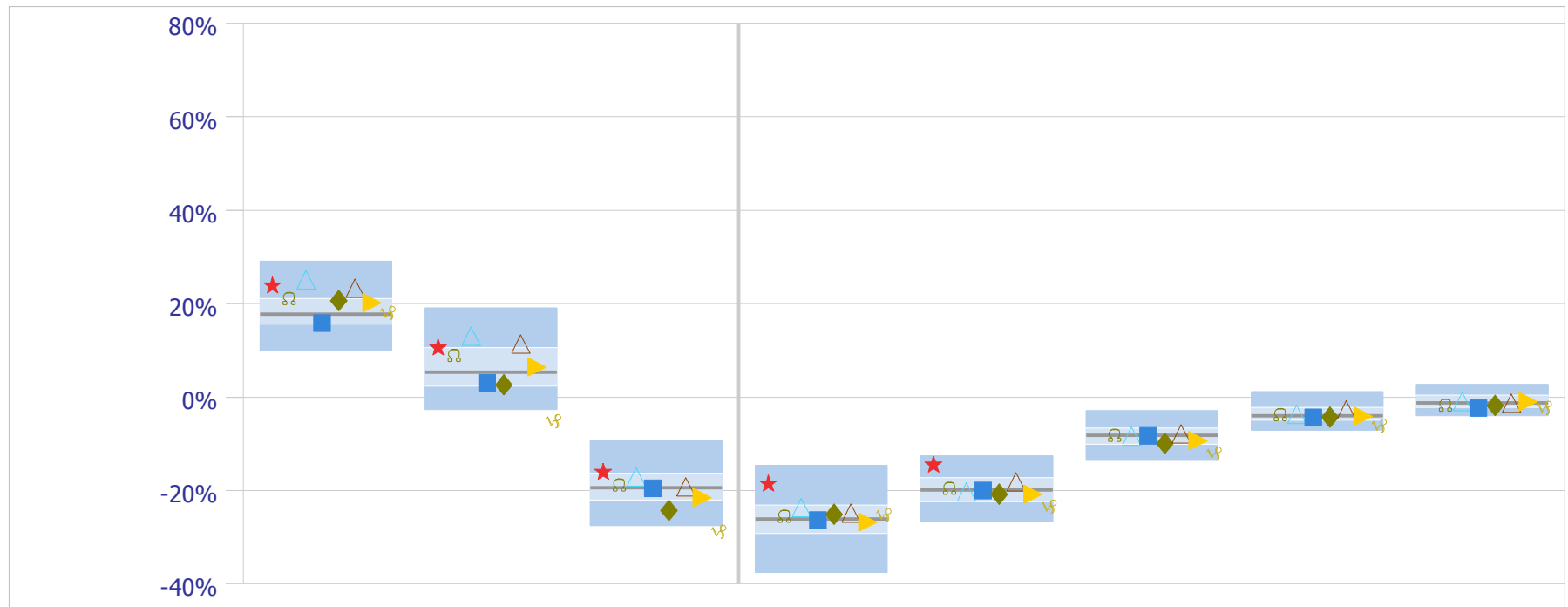


# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Equity Only Public Funds

### Rates of Return



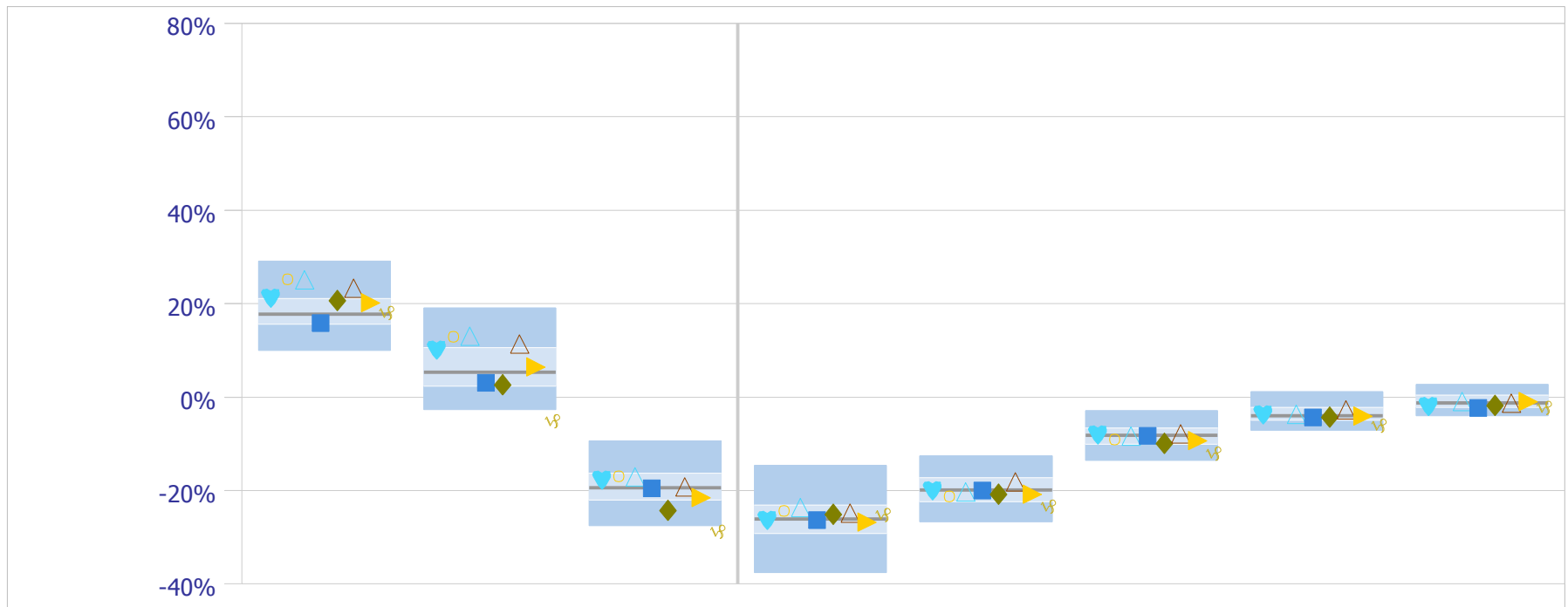
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	23.9	14	10.7	24	-16.0	22	-18.4	11	-14.4	10						
⊗ EQTY COMPOSITE	21.2	24	8.9	32	-18.8	38	-25.5	39	-19.5	44	-8.1	47	-3.7	44	-1.6	59
△ S&P500 EQ MONTH	25.1	10	13.0	13	-17.0	27	-23.6	27	-20.3	59	-8.4	57	-3.7	43	-1.0	43
■ S&P 500	15.9	69	3.2	68	-19.5	54	-26.2	51	-19.9	54	-8.2	53	-4.3	60	-2.2	78
◆ R 2000(R)	20.7	27	2.6	72	-24.2	85	-25.0	36	-20.7	63	-9.9	72	-4.3	61	-1.7	60
△ R 2000(R) GR	23.4	16	11.4	21	-19.2	45	-24.8	35	-18.1	30	-7.8	41	-2.7	31	-1.3	52
▶ R 2500(TM)	20.3	31	6.5	43	-21.4	71	-26.7	56	-20.7	63	-9.3	67	-4.1	53	-0.9	42
⋈ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	96	-25.2	37	-23.5	81	-12.1	88	-6.0	88	-2.3	79
<b>Median</b>	<b>17.7</b>		<b>5.3</b>		<b>-19.4</b>		<b>-26.1</b>		<b>-19.8</b>		<b>-8.1</b>		<b>-4.0</b>		<b>-1.2</b>	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Equity Only Public Funds

### Rates of Return

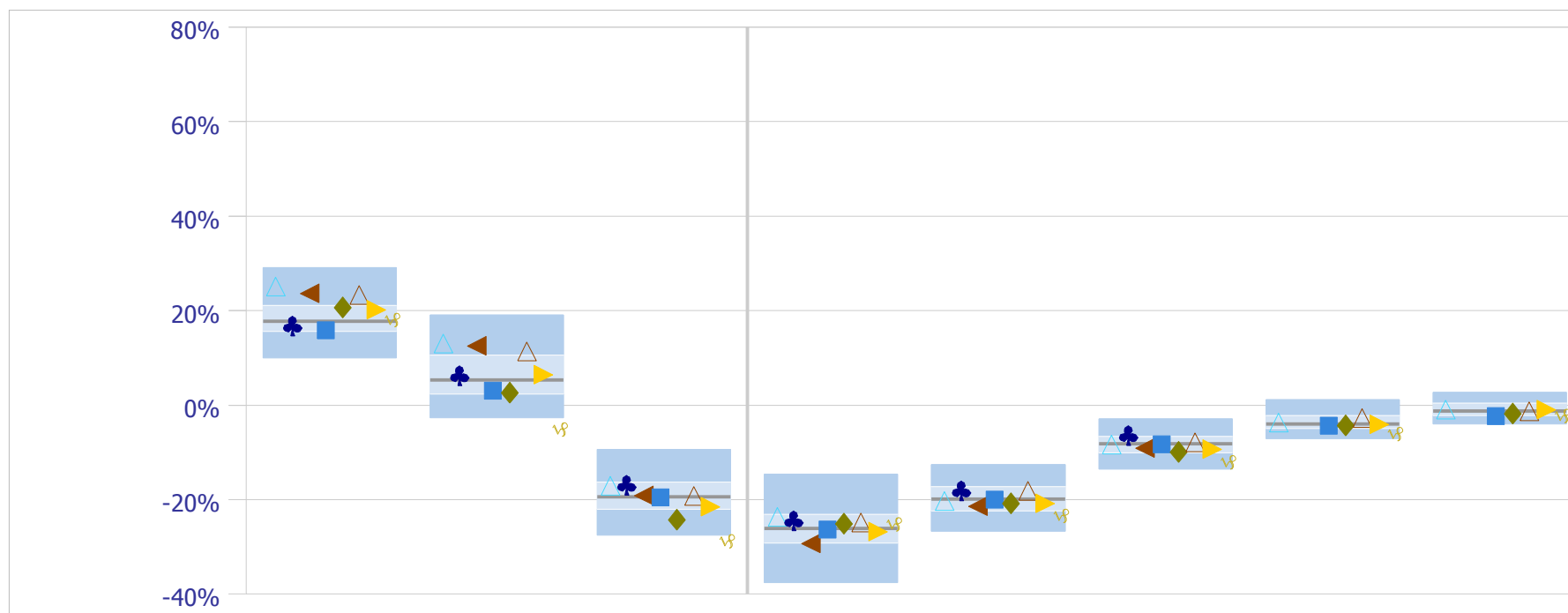


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	21.3	24	10.2	27	-17.6	31	-26.2	50	-19.9	53	-7.9	43	-3.7	44	-1.8	64
○ SSGA EQ WEIGHT	25.3	10	12.9	14	-16.9	27	-24.3	30	-21.2	67	-9.0	65				
△ S&P500 EQ MONTH	25.1	10	13.0	13	-17.0	27	-23.6	27	-20.3	59	-8.4	57	-3.7	43	-1.0	43
■ S&P 500	15.9	69	3.2	68	-19.5	54	-26.2	51	-19.9	54	-8.2	53	-4.3	60	-2.2	78
◆ R 2000(R)	20.7	27	2.6	72	-24.2	85	-25.0	36	-20.7	63	-9.9	72	-4.3	61	-1.7	60
△ R 2000(R) GR	23.4	16	11.4	21	-19.2	45	-24.8	35	-18.1	30	-7.8	41	-2.7	31	-1.3	52
▶ R 2500(TM)	20.3	31	6.5	43	-21.4	71	-26.7	56	-20.7	63	-9.3	67	-4.1	53	-0.9	42
⚡ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	96	-25.2	37	-23.5	81	-12.1	88	-6.0	88	-2.3	79
<b>Median</b>	<b>17.7</b>		<b>5.3</b>		<b>-19.4</b>		<b>-26.1</b>		<b>-19.8</b>		<b>-8.1</b>		<b>-4.0</b>		<b>-1.2</b>	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Equity Only Public Funds Rates of Return

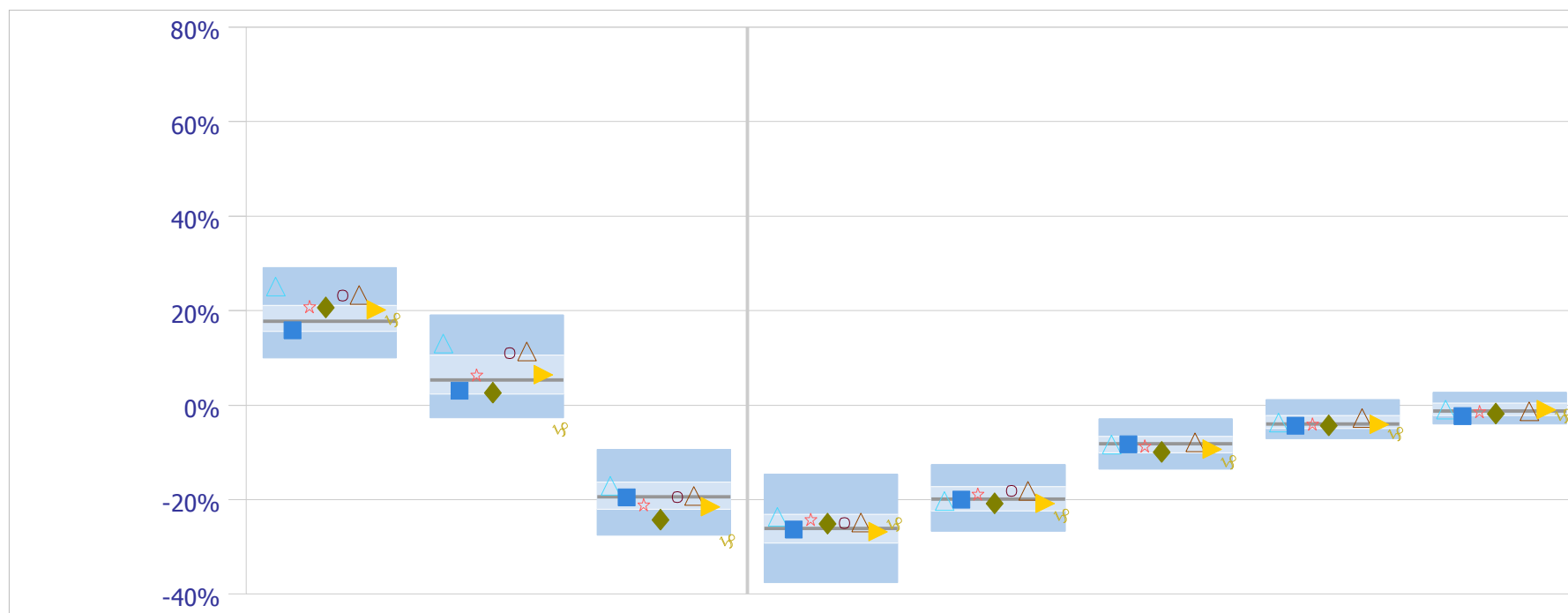


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	25.1	10	13.0	13	-17.0	27	-23.6	27	-20.3	59	-8.4	57	-3.7	43	-1.0	43
T. ROWE	16.8	58	6.3	45	-16.9	27	-24.5	32	-18.1	30	-6.4	24				
PIMCO	23.7	14	12.6	16	-19.1	43	-29.3	75	-21.3	68	-9.1	66				
S&P 500	15.9	69	3.2	68	-19.5	54	-26.2	51	-19.9	54	-8.2	53	-4.3	60	-2.2	78
R 2000(R)	20.7	27	2.6	72	-24.2	85	-25.0	36	-20.7	63	-9.9	72	-4.3	61	-1.7	60
R 2000(R) GR	23.4	16	11.4	21	-19.2	45	-24.8	35	-18.1	30	-7.8	41	-2.7	31	-1.3	52
R 2500(TM)	20.3	31	6.5	43	-21.4	71	-26.7	56	-20.7	63	-9.3	67	-4.1	53	-0.9	42
R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	96	-25.2	37	-23.5	81	-12.1	88	-6.0	88	-2.3	79
<b>Median</b>	<b>17.7</b>		<b>5.3</b>		<b>-19.4</b>		<b>-26.1</b>		<b>-19.8</b>		<b>-8.1</b>		<b>-4.0</b>		<b>-1.2</b>	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Equity Only Public Funds Rates of Return

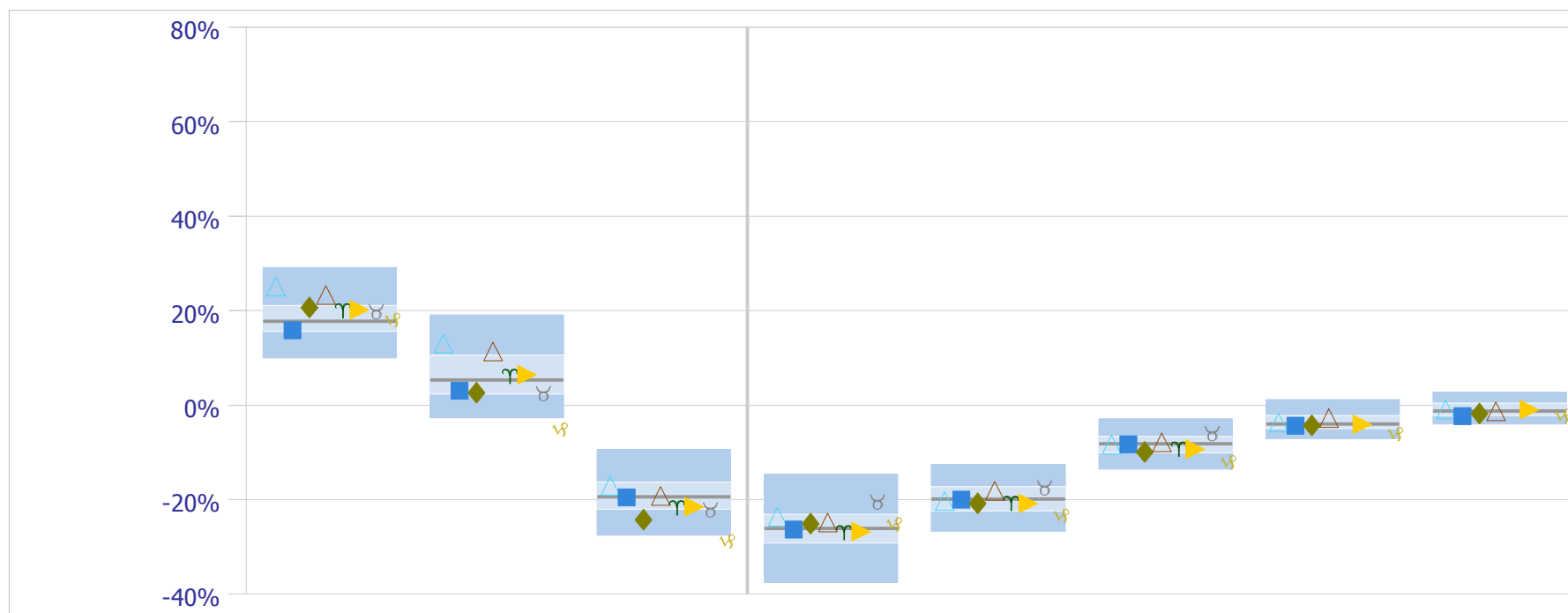


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	25.1	10	13.0	13	-17.0	27	-23.6	27	-20.3	59	-8.4	57	-3.7	43	-1.0	43
■ S&P 500	15.9	69	3.2	68	-19.5	54	-26.2	51	-19.9	54	-8.2	53	-4.3	60	-2.2	78
☆ SMALL CAP EQ	21.0	25	6.4	44	-21.1	70	-24.1	29	-18.8	37	-8.6	61	-3.9	48	-1.3	52
◆ R 2000(R)	20.7	27	2.6	72	-24.2	85	-25.0	36	-20.7	63	-9.9	72	-4.3	61	-1.7	60
○ SSGA R-2000 G	23.2	17	11.1	22	-19.4	52	-24.9	35	-18.1	30						
△ R 2000(R) GR	23.4	16	11.4	21	-19.2	45	-24.8	35	-18.1	30	-7.8	41	-2.7	31	-1.3	52
▶ R 2500(TM)	20.3	31	6.5	43	-21.4	71	-26.7	56	-20.7	63	-9.3	67	-4.1	53	-0.9	42
⚡ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	96	-25.2	37	-23.5	81	-12.1	88	-6.0	88	-2.3	79
<b>Median</b>	<b>17.7</b>		<b>5.3</b>		<b>-19.4</b>		<b>-26.1</b>		<b>-19.8</b>		<b>-8.1</b>		<b>-4.0</b>		<b>-1.2</b>	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Equity Only Public Funds Rates of Return



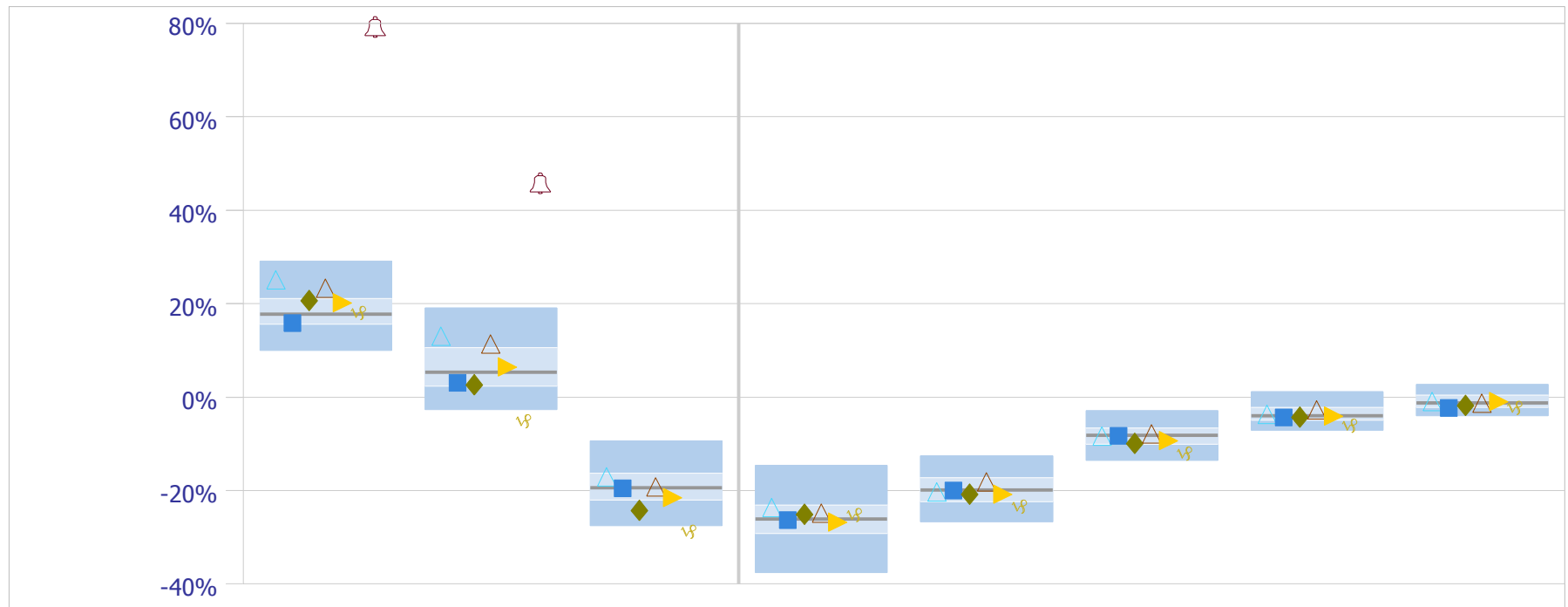
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	25.1	10	13.0	13	-17.0	27	-23.6	27	-20.3	59	-8.4	57	-3.7	43	-1.0	43
■ S&P 500	15.9	69	3.2	68	-19.5	54	-26.2	51	-19.9	54	-8.2	53	-4.3	60	-2.2	78
◆ R 2000(R)	20.7	27	2.6	72	-24.2	85	-25.0	36	-20.7	63	-9.9	72	-4.3	61	-1.7	60
△ R 2000(R) GR	23.4	16	11.4	21	-19.2	45	-24.8	35	-18.1	30	-7.8	41	-2.7	31	-1.3	52
♣ SSGA R-2500	19.9	33	6.1	45	-21.7	73	-27.0	58	-20.7	63	-9.4	67				
▶ R 2500(TM)	20.3	31	6.5	43	-21.4	71	-26.7	56	-20.7	63	-9.3	67	-4.1	53	-0.9	42
♠ WELLINGTON	19.8	33	2.5	73	-22.1	75	-20.5	15	-17.5	26	-6.0	20				
♠ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	96	-25.2	37	-23.5	81	-12.1	88	-6.0	88	-2.3	79
<b>Median</b>	<b>17.7</b>		<b>5.3</b>		<b>-19.4</b>		<b>-26.1</b>		<b>-19.8</b>		<b>-8.1</b>		<b>-4.0</b>		<b>-1.2</b>	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Equity Only Public Funds

### Rates of Return

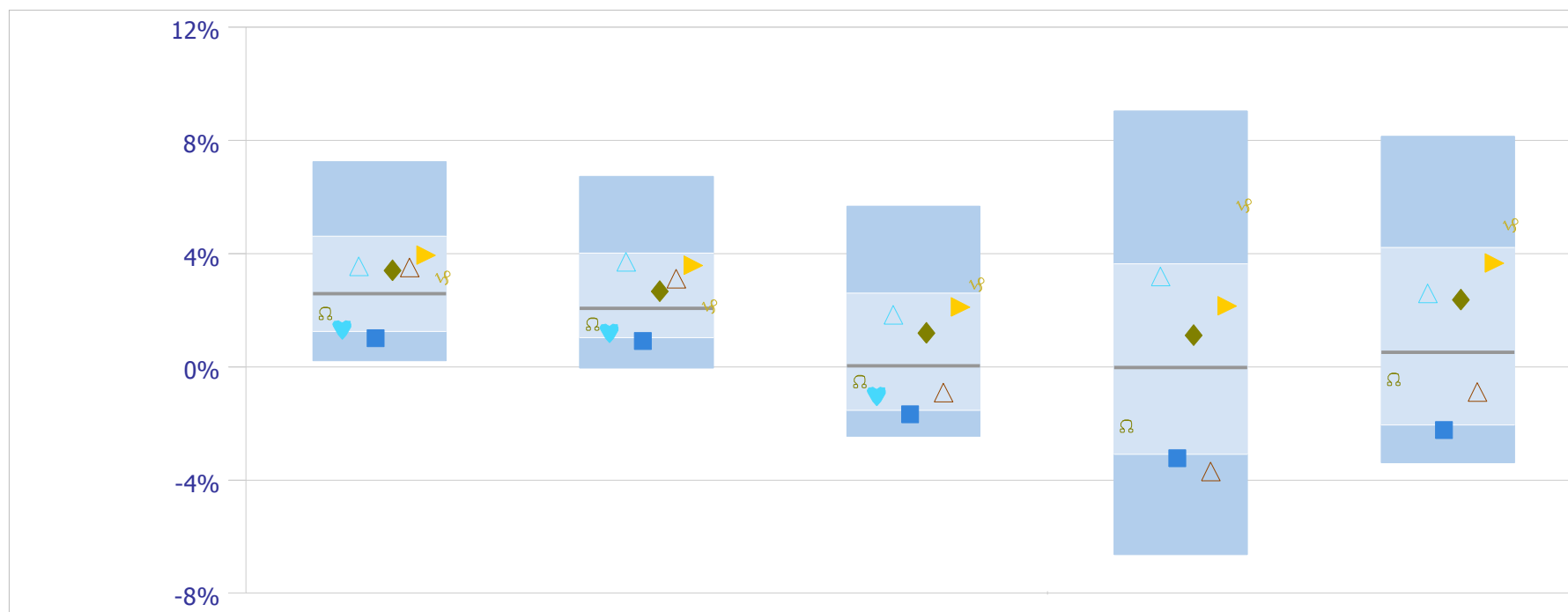


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	25.1	10	13.0	13	-17.0	27	-23.6	27	-20.3	59	-8.4	57	-3.7	43	-1.0	43
■ S&P 500	15.9	69	3.2	68	-19.5	54	-26.2	51	-19.9	54	-8.2	53	-4.3	60	-2.2	78
◆ R 2000(R)	20.7	27	2.6	72	-24.2	85	-25.0	36	-20.7	63	-9.9	72	-4.3	61	-1.7	60
△ R 2000(R) GR	23.4	16	11.4	21	-19.2	45	-24.8	35	-18.1	30	-7.8	41	-2.7	31	-1.3	52
▶ R 2500(TM)	20.3	31	6.5	43	-21.4	71	-26.7	56	-20.7	63	-9.3	67	-4.1	53	-0.9	42
⚡ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	96	-25.2	37	-23.5	81	-12.1	88	-6.0	88	-2.3	79
🔔 ERS GAA COMP	79.2	1	45.8	1												
<b>Median</b>	<b>17.7</b>		<b>5.3</b>		<b>-19.4</b>		<b>-26.1</b>		<b>-19.8</b>		<b>-8.1</b>		<b>-4.0</b>		<b>-1.2</b>	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Equity Only Public Funds Rates of Return



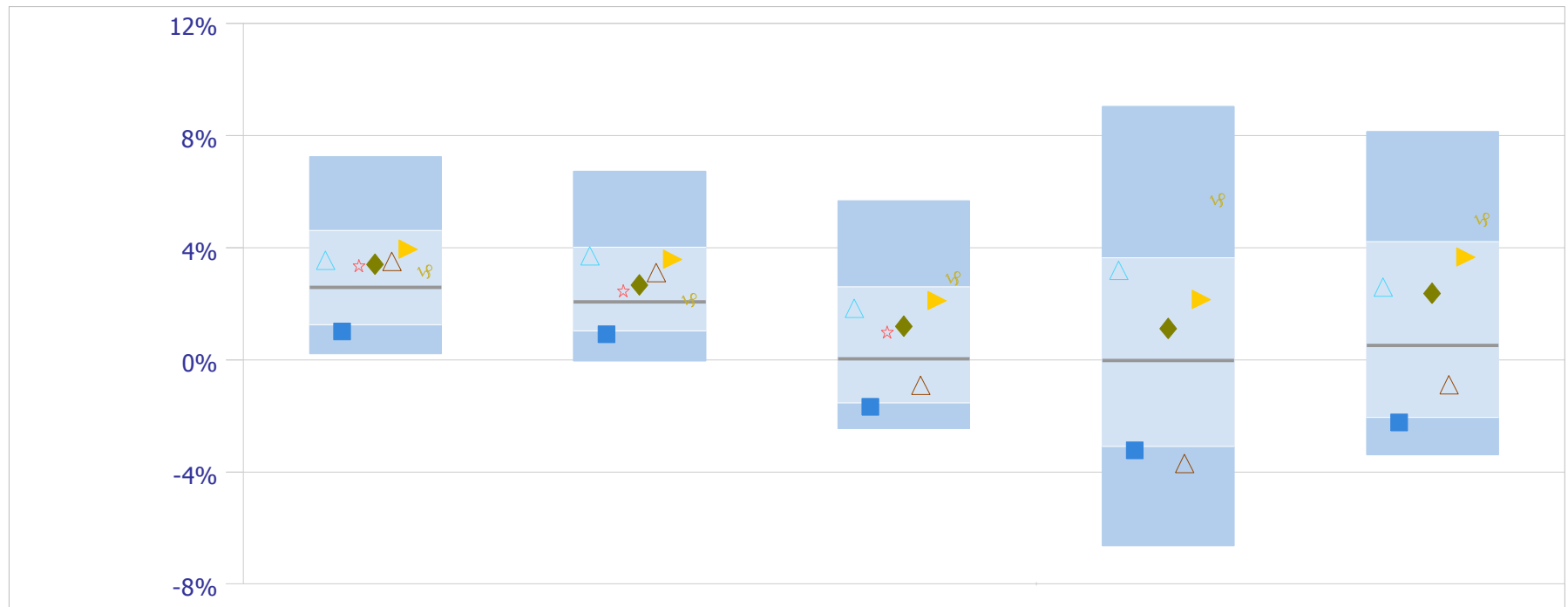
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ω <b>EQTY COMPOSITE</b>	1.9 63	1.5 59	-0.5 59	-2.1 60	-0.4 58
♥ <b>LARGE CAP EQ</b>	1.3 74	1.2 66	-1.0 64		
△ <b>S&amp;P500 EQ MONTH</b>	3.5 38	3.7 30	1.8 32	3.2 31	2.6 34
■ <b>S&amp;P 500</b>	1.0 82	0.9 81	-1.7 80	-3.2 79	-2.2 80
◆ <b>R 2000(R)</b>	3.4 38	2.7 41	1.2 37	1.1 44	2.4 36
△ <b>R 2000(R) GR</b>	3.5 38	3.1 37	-0.9 63	-3.7 84	-0.9 62
▶ <b>R 2500(TM)</b>	4.0 33	3.6 32	2.1 30	2.2 37	3.7 28
⚡ <b>R 2000(R) VALUE</b>	3.2 42	2.1 48	2.9 19	5.7 15	5.0 18
<b>Median</b>	2.6	2.1	0.0	0.0	0.5

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

# Equity Only Public Funds

## Rates of Return



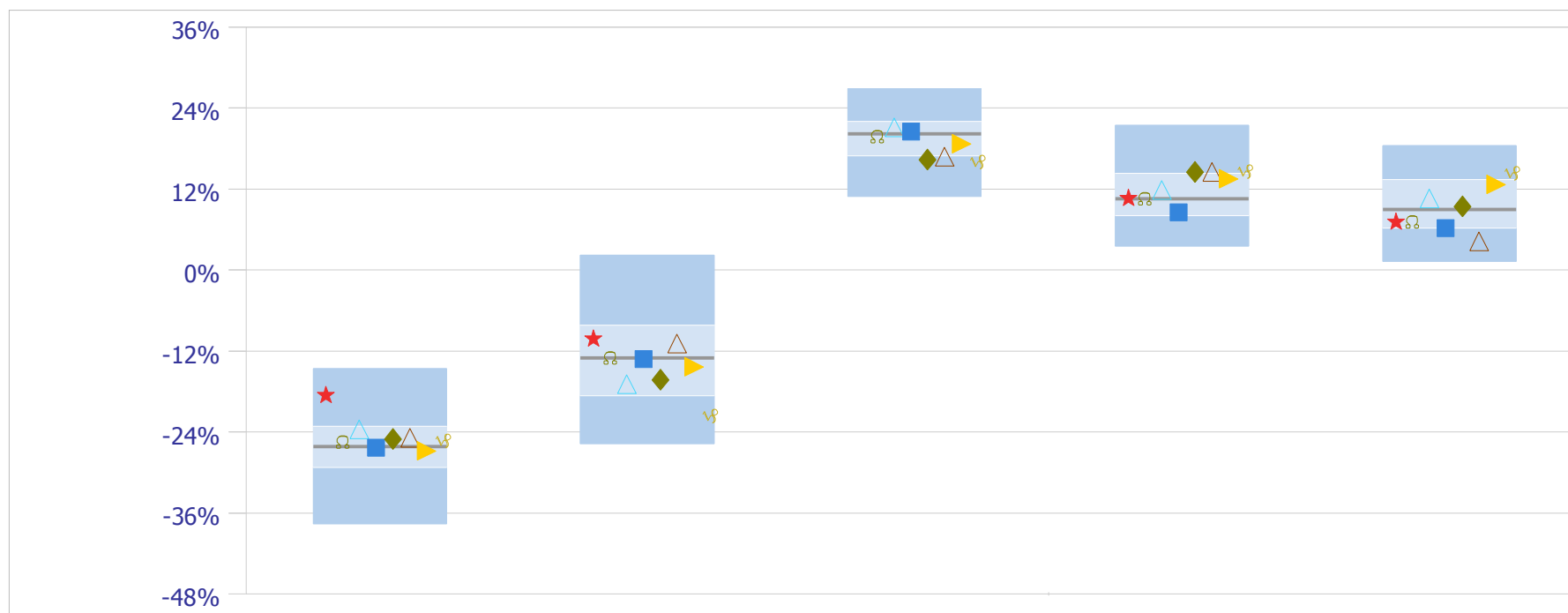
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ S&P500 EQ MONTH	3.5 38	3.7 30	1.8 32	3.2 31	2.6 34
■ S&P 500	1.0 82	0.9 81	-1.7 80	-3.2 79	-2.2 80
☆ SMALL CAP EQ	3.4 40	2.5 43	1.0 39		
◆ R 2000(R)	3.4 38	2.7 41	1.2 37	1.1 44	2.4 36
△ R 2000(R) GR	3.5 38	3.1 37	-0.9 63	-3.7 84	-0.9 62
▶ R 2500(TM)	4.0 33	3.6 32	2.1 30	2.2 37	3.7 28
◀ R 2000(R) VALUE	3.2 42	2.1 48	2.9 19	5.7 15	5.0 18
<b>Median</b>	<b>2.6</b>	<b>2.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>



# VERMONT STATE EMPLOYEES

Years Ending June

## Equity Only Public Funds Rates of Return

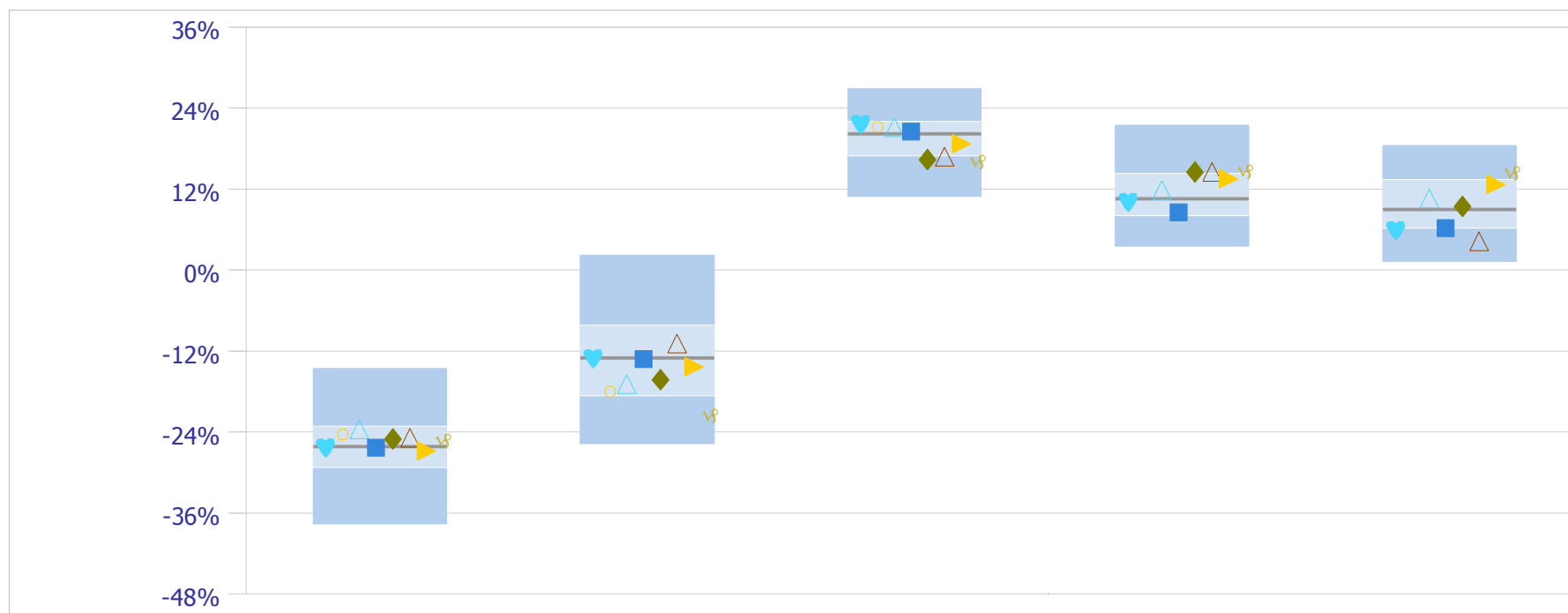


	June 2009	June 2008	June 2007	June 2006	June 2005
★ ERS COMPOSITE	-18.4 11	-10.1 30		10.7 49	7.2 61
○ EQTY COMPOSITE	-25.5 39	-13.0 48	19.8 53	10.6 50	7.2 61
△ S&P500 EQ MONTH	-23.6 27	-16.9 68	21.1 33	11.9 41	10.6 41
■ S&P 500	-26.2 51	-13.1 52	20.6 42	8.6 71	6.3 72
◆ R 2000(R)	-25.0 36	-16.2 66	16.4 77	14.6 23	9.4 48
△ R 2000(R) GR	-24.8 35	-10.8 35	16.8 75	14.6 23	4.3 84
▶ R 2500(TM)	-26.7 56	-14.3 59	18.7 60	13.5 30	12.7 28
Ⓢ R 2000(R) VALUE	-25.2 37	-21.6 86	16.1 79	14.6 23	14.4 17
<b>Median</b>	-26.1	-13.0	20.2	10.6	9.0

# VERMONT STATE EMPLOYEES

Years Ending June

## Equity Only Public Funds Rates of Return



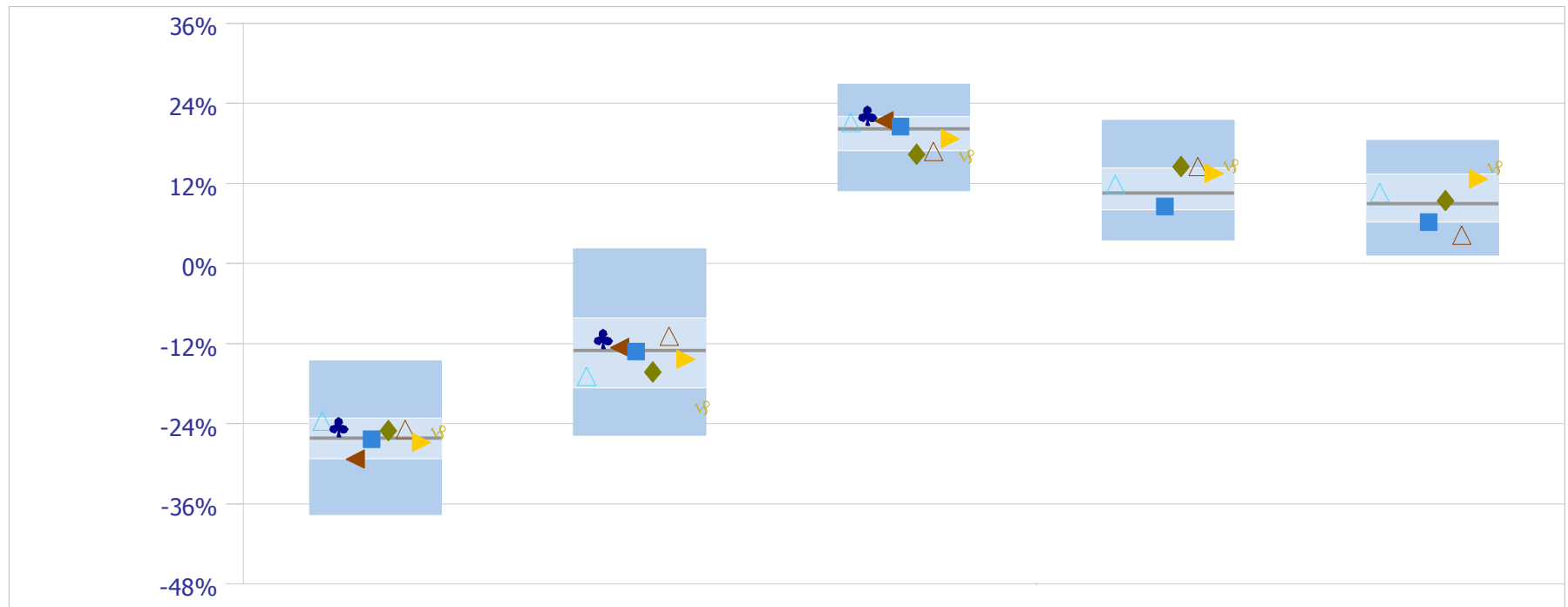
	June 2009	June 2008	June 2007	June 2006	June 2005
♥ LARGE CAP EQ	-26.2 50	-13.1 50	21.7 28	10.1 54	6.0 76
○ SSGA EQ WEIGHT	-24.3 30	-18.0 72	21.3 31		
△ S&P500 EQ MONTH	-23.6 27	-16.9 68	21.1 33	11.9 41	10.6 41
■ S&P 500	-26.2 51	-13.1 52	20.6 42	8.6 71	6.3 72
◆ R 2000(R)	-25.0 36	-16.2 66	16.4 77	14.6 23	9.4 48
△ R 2000(R) GR	-24.8 35	-10.8 35	16.8 75	14.6 23	4.3 84
▶ R 2500(TM)	-26.7 56	-14.3 59	18.7 60	13.5 30	12.7 28
⤿ R 2000(R) VALUE	-25.2 37	-21.6 86	16.1 79	14.6 23	14.4 17
<b>Median</b>	-26.1	-13.0	20.2	10.6	9.0

# VERMONT STATE EMPLOYEES

Years Ending June

# Equity Only Public Funds

## Rates of Return

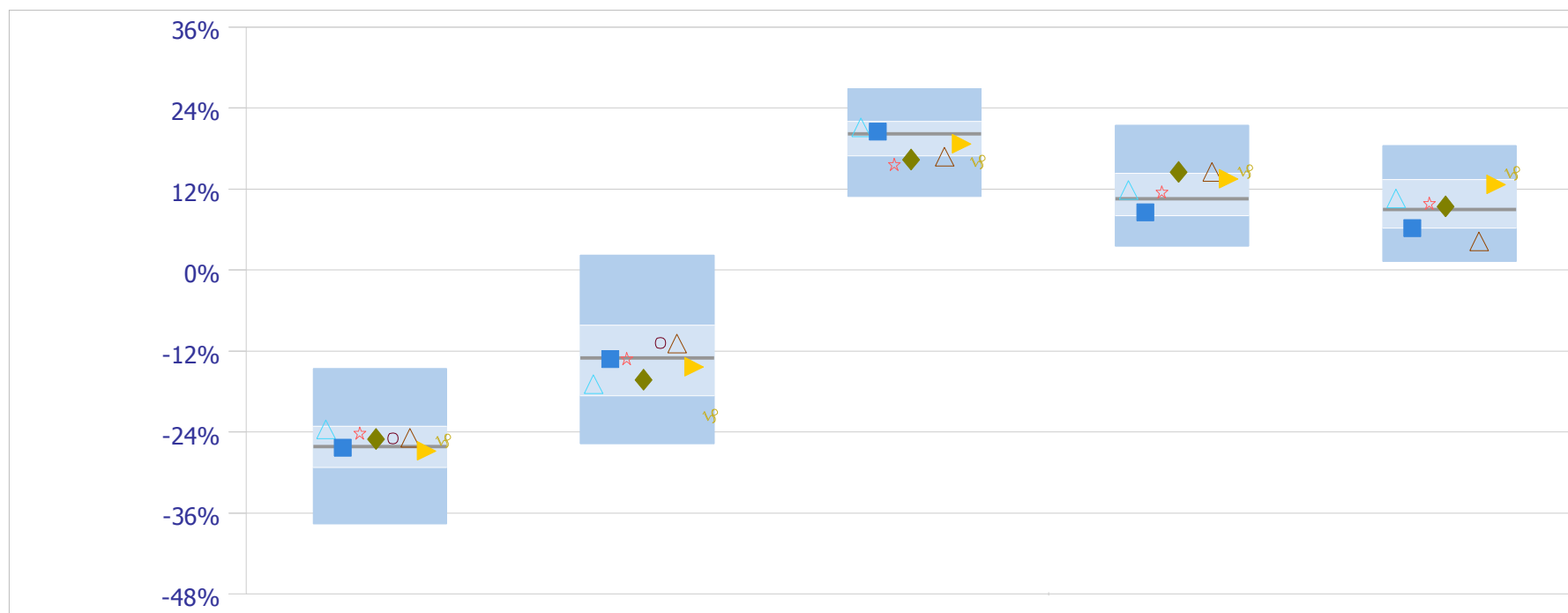


	June 2009	June 2008	June 2007	June 2006	June 2005
△ S&P500 EQ MONTH	-23.6 27	-16.9 68	21.1 33	11.9 41	10.6 41
♣ T. ROWE	-24.5 32	-11.3 38	22.2 23		
◀ PIMCO	-29.3 75	-12.5 44	21.4 30		
■ S&P 500	-26.2 51	-13.1 52	20.6 42	8.6 71	6.3 72
◆ R 2000(R)	-25.0 36	-16.2 66	16.4 77	14.6 23	9.4 48
△ R 2000(R) GR	-24.8 35	-10.8 35	16.8 75	14.6 23	4.3 84
▶ R 2500(TM)	-26.7 56	-14.3 59	18.7 60	13.5 30	12.7 28
⚡ R 2000(R) VALUE	-25.2 37	-21.6 86	16.1 79	14.6 23	14.4 17
<b>Median</b>	-26.1	-13.0	20.2	10.6	9.0

# VERMONT STATE EMPLOYEES

Years Ending June

## Equity Only Public Funds Rates of Return

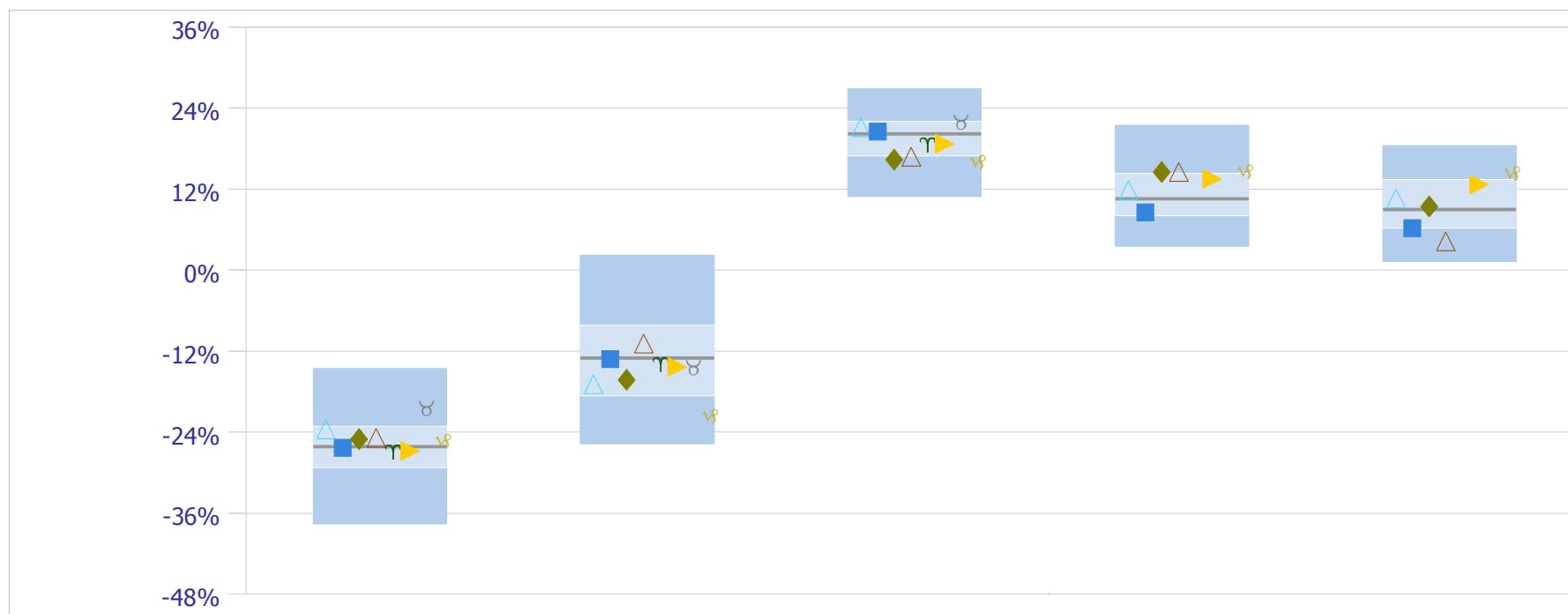


	June 2009	June 2008	June 2007	June 2006	June 2005
△ S&P500 EQ MONTH	-23.6 27	-16.9 68	21.1 33	11.9 41	10.6 41
■ S&P 500	-26.2 51	-13.1 52	20.6 42	8.6 71	6.3 72
☆ SMALL CAP EQ	-24.1 29	-13.0 50	15.7 81	11.6 43	9.9 45
◆ R 2000(R)	-25.0 36	-16.2 66	16.4 77	14.6 23	9.4 48
○ SSGA R-2000 G	-24.9 35	-10.8 35			
△ R 2000(R) GR	-24.8 35	-10.8 35	16.8 75	14.6 23	4.3 84
▶ R 2500(TM)	-26.7 56	-14.3 59	18.7 60	13.5 30	12.7 28
▽ R 2000(R) VALUE	-25.2 37	-21.6 86	16.1 79	14.6 23	14.4 17
<b>Median</b>	-26.1	-13.0	20.2	10.6	9.0

# VERMONT STATE EMPLOYEES

Years Ending June

## Equity Only Public Funds Rates of Return

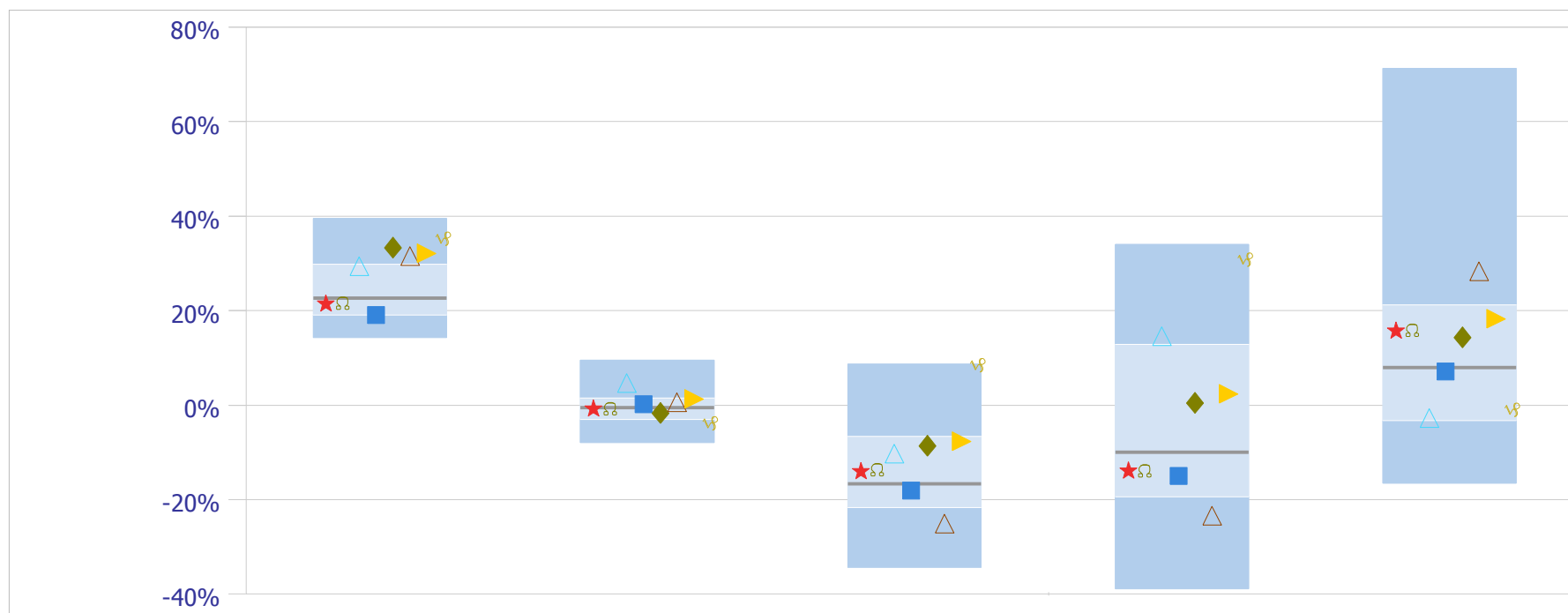


	June 2009	June 2008	June 2007	June 2006	June 2005
△ S&P500 EQ MONTH	-23.6 27	-16.9 68	21.1 33	11.9 41	10.6 41
■ S&P 500	-26.2 51	-13.1 52	20.6 42	8.6 71	6.3 72
◆ R 2000(R)	-25.0 36	-16.2 66	16.4 77	14.6 23	9.4 48
△ R 2000(R) GR	-24.8 35	-10.8 35	16.8 75	14.6 23	4.3 84
▴ SSGA R-2500	-27.0 58	-14.0 58	18.6 63		
▴ R 2500(TM)	-26.7 56	-14.3 59	18.7 60	13.5 30	12.7 28
○ WELLINGTON	-20.5 15	-14.4 60	22.0 26		
▴ R 2000(R) VALUE	-25.2 37	-21.6 86	16.1 79	14.6 23	14.4 17
<b>Median</b>	-26.1	-13.0	20.2	10.6	9.0

# VERMONT STATE EMPLOYEES

Years Ending June

## Equity Only Public Funds Rates of Return



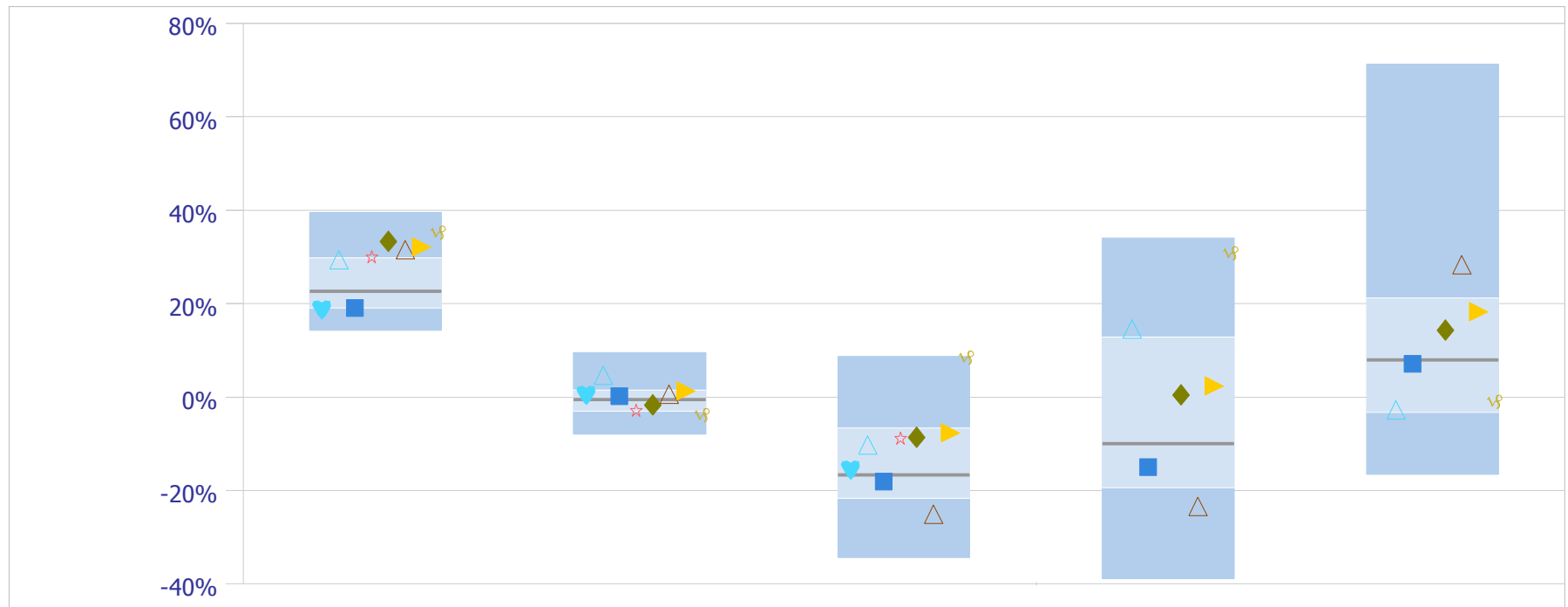
	June 2004		June 2003		June 2002		June 2001		June 2000	
★ ERS COMPOSITE	21.6	55	-0.7	53	-13.9	41	-13.9	56	15.8	35
○ EQTY COMPOSITE	21.6	55	-0.7	53	-13.7	41	-13.9	56	15.8	35
△ S&P500 EQ MONTH	29.4	26	4.7	11	-10.3	34	14.6	22	-2.7	73
■ S&P 500	19.1	74	0.3	42	-18.0	61	-14.8	65	7.3	55
◆ R 2000(R)	33.4	15	-1.6	62	-8.6	29	0.6	41	14.3	37
△ R 2000(R) GR	31.5	19	0.7	32	-25.0	82	-23.3	80	28.4	18
▶ R 2500(TM)	32.2	17	1.4	26	-7.6	27	2.4	39	18.3	30
○ R 2000(R) VALUE	35.2	11	-3.8	80	8.5	5	30.8	8	-1.0	71
<b>Median</b>	<b>22.7</b>		<b>-0.5</b>		<b>-16.6</b>		<b>-10.0</b>		<b>8.0</b>	

# VERMONT STATE EMPLOYEES

Years Ending June

# Equity Only Public Funds

## Rates of Return

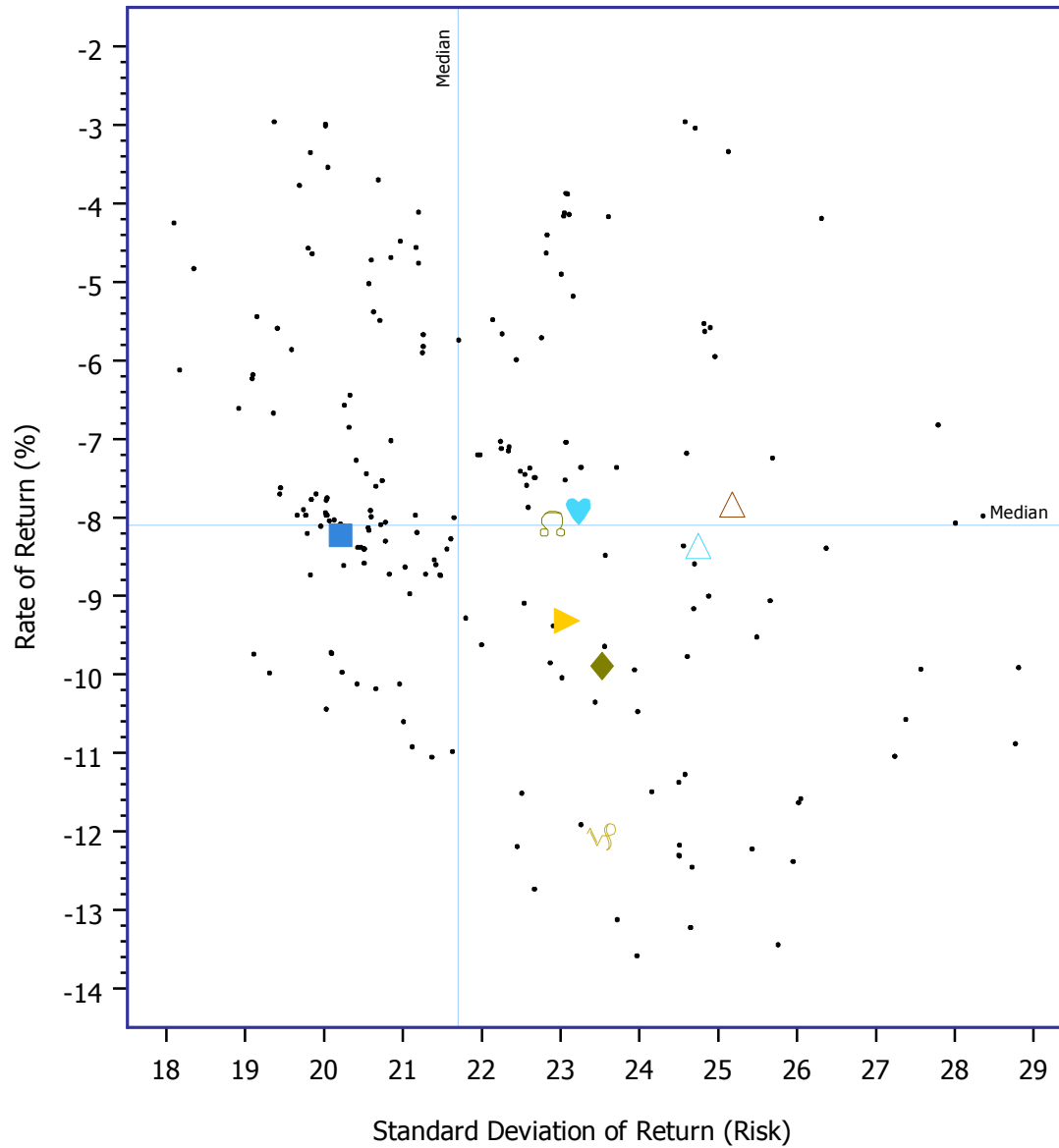


	June 2004		June 2003		June 2002		June 2001		June 2000	
♥ LARGE CAP EQ	18.8	78	0.5	35	-15.4	46				
△ S&P500 EQ MONTH	29.4	26	4.7	11	-10.3	34	14.6	22	-2.7	73
■ S&P 500	19.1	74	0.3	42	-18.0	61	-14.8	65	7.3	55
☆ SMALL CAP EQ	30.1	23	-2.8	72	-8.7	29				
◆ R 2000(R)	33.4	15	-1.6	62	-8.6	29	0.6	41	14.3	37
△ R 2000(R) GR	31.5	19	0.7	32	-25.0	82	-23.3	80	28.4	18
▶ R 2500(TM)	32.2	17	1.4	26	-7.6	27	2.4	39	18.3	30
⚡ R 2000(R) VALUE	35.2	11	-3.8	80	8.5	5	30.8	8	-1.0	71
<b>Median</b>	<b>22.7</b>		<b>-0.5</b>		<b>-16.6</b>		<b>-10.0</b>		<b>8.0</b>	

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Only Public Funds



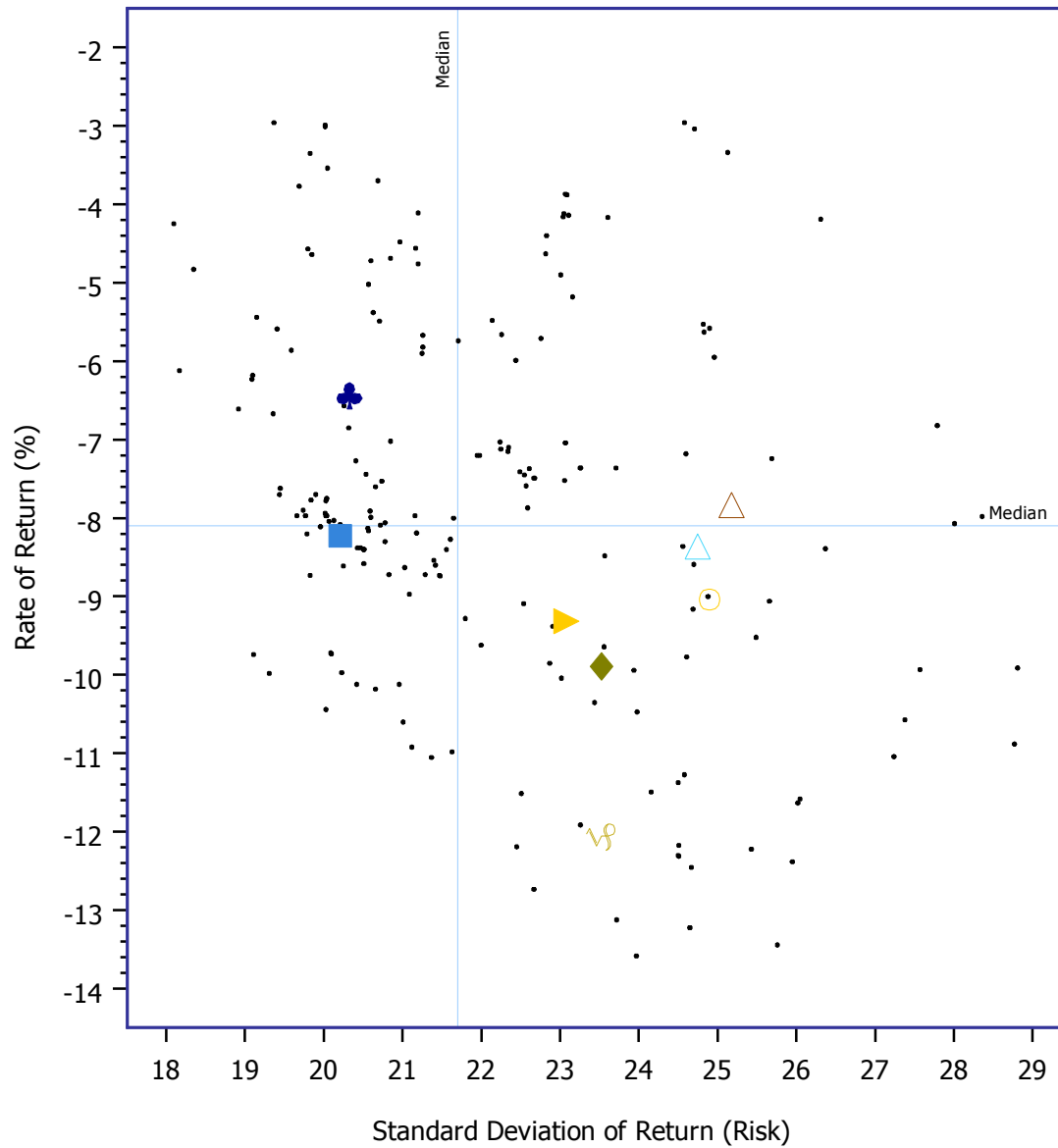
	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-8.1	22.9	61
LARGE CAP EQ	-7.9	23.2	65
S&P500 EQ MONTH	-8.4	24.7	78
S&P 500	-8.2	20.2	25
R 2000(R)	-9.9	23.5	67
R 2000(R) GR	-7.8	25.2	81
R 2500(TM)	-9.3	23.1	63
R 2000(R) VALUE	-12.1	23.5	67
<b>Median</b>	<b>-8.1</b>	<b>21.7</b>	<b>-0.4</b>



# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Only Public Funds

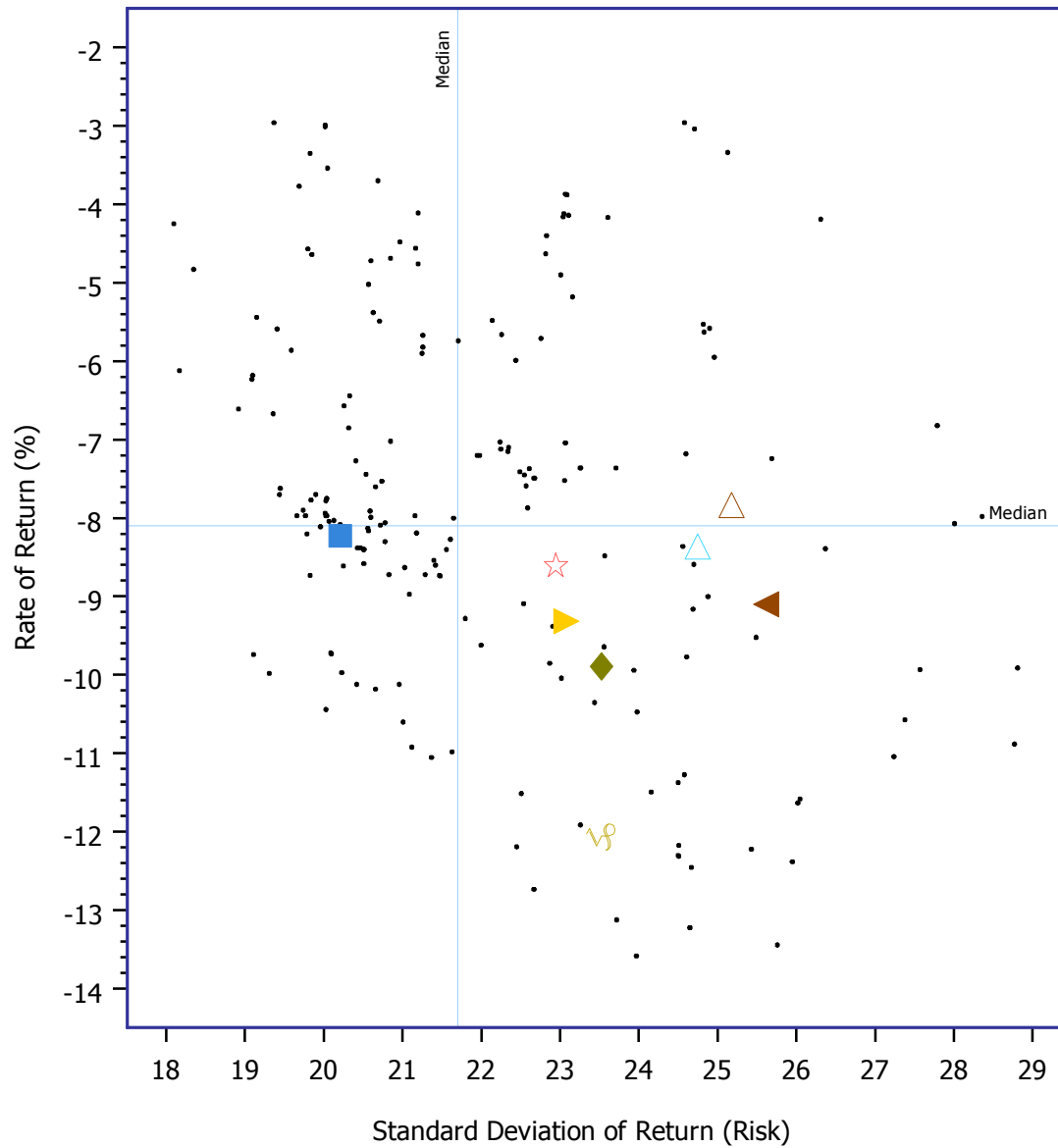


	Return	Standard Deviation	Sharpe Ratio
○ SSGA EQ WEIGHT	-9.0	24.9	-0.4
△ S&P500 EQ MONTH	-8.4	24.7	-0.4
♣ T. ROWE	-6.4	20.3	-0.4
■ S&P 500	-8.2	20.2	-0.5
◆ R 2000(R)	-9.9	23.5	-0.5
△ R 2000(R) GR	-7.8	25.2	-0.3
▶ R 2500(TM)	-9.3	23.1	-0.4
▼ R 2000(R) VALUE	-12.1	23.5	-0.6
<b>Median</b>	<b>-8.1</b>	<b>21.7</b>	<b>-0.4</b>

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Only Public Funds

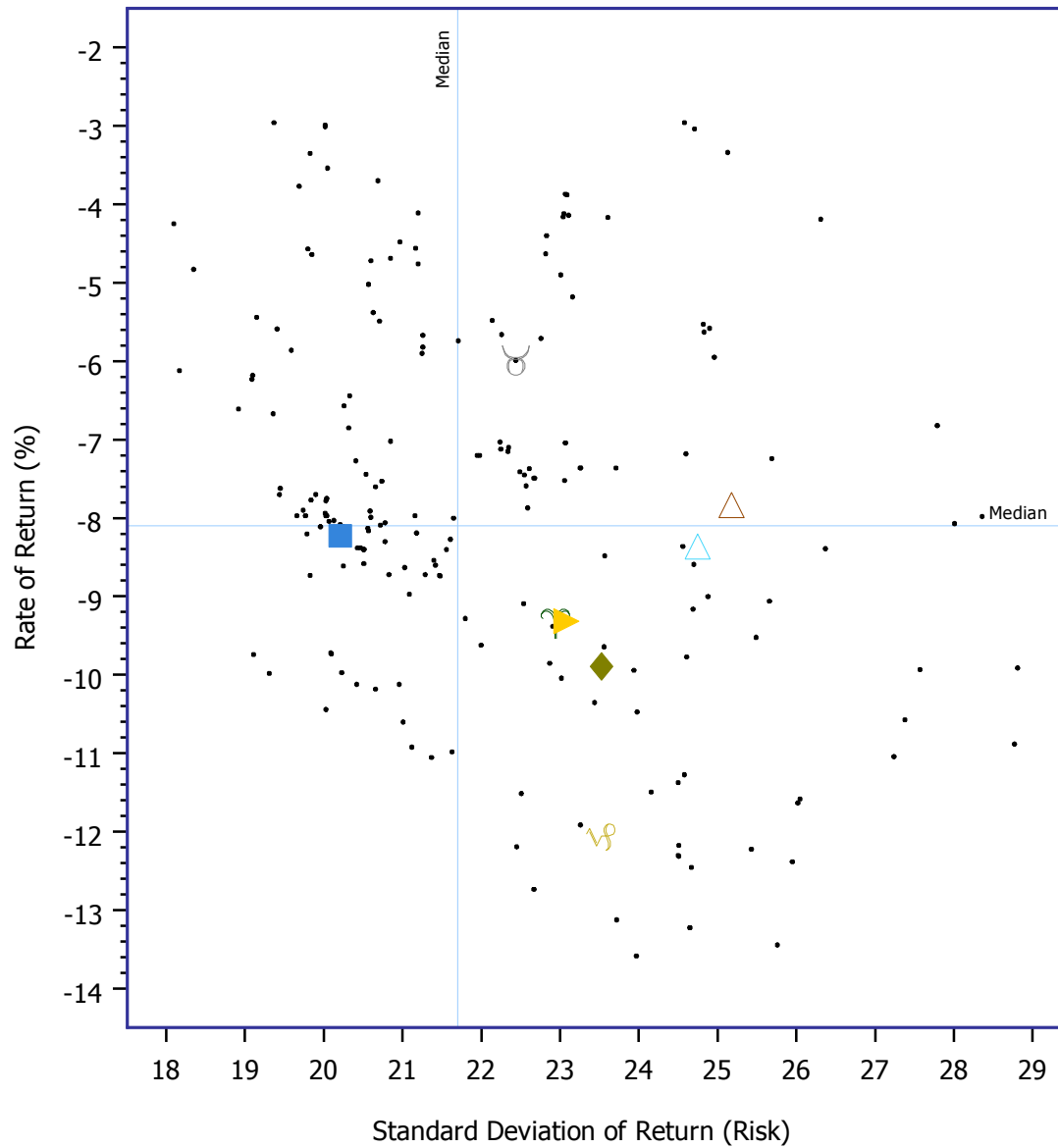


	Return	Standard Deviation	Sharpe Ratio	
△ S&P500 EQ MONTH	-8.4	24.7	78	-0.4
▲ PIMCO	-9.1	25.6	83	-0.4
■ S&P 500	-8.2	20.2	25	-0.5
☆ SMALL CAP EQ	-8.6	23.0	61	-0.4
◆ R 2000(R)	-9.9	23.5	67	-0.5
△ R 2000(R) GR	-7.8	25.2	81	-0.3
▶ R 2500(TM)	-9.3	23.1	63	-0.4
▼ R 2000(R) VALUE	-12.1	23.5	67	-0.6
<b>Median</b>	<b>-8.1</b>	<b>21.7</b>	<b>-0.4</b>	

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Equity Only Public Funds

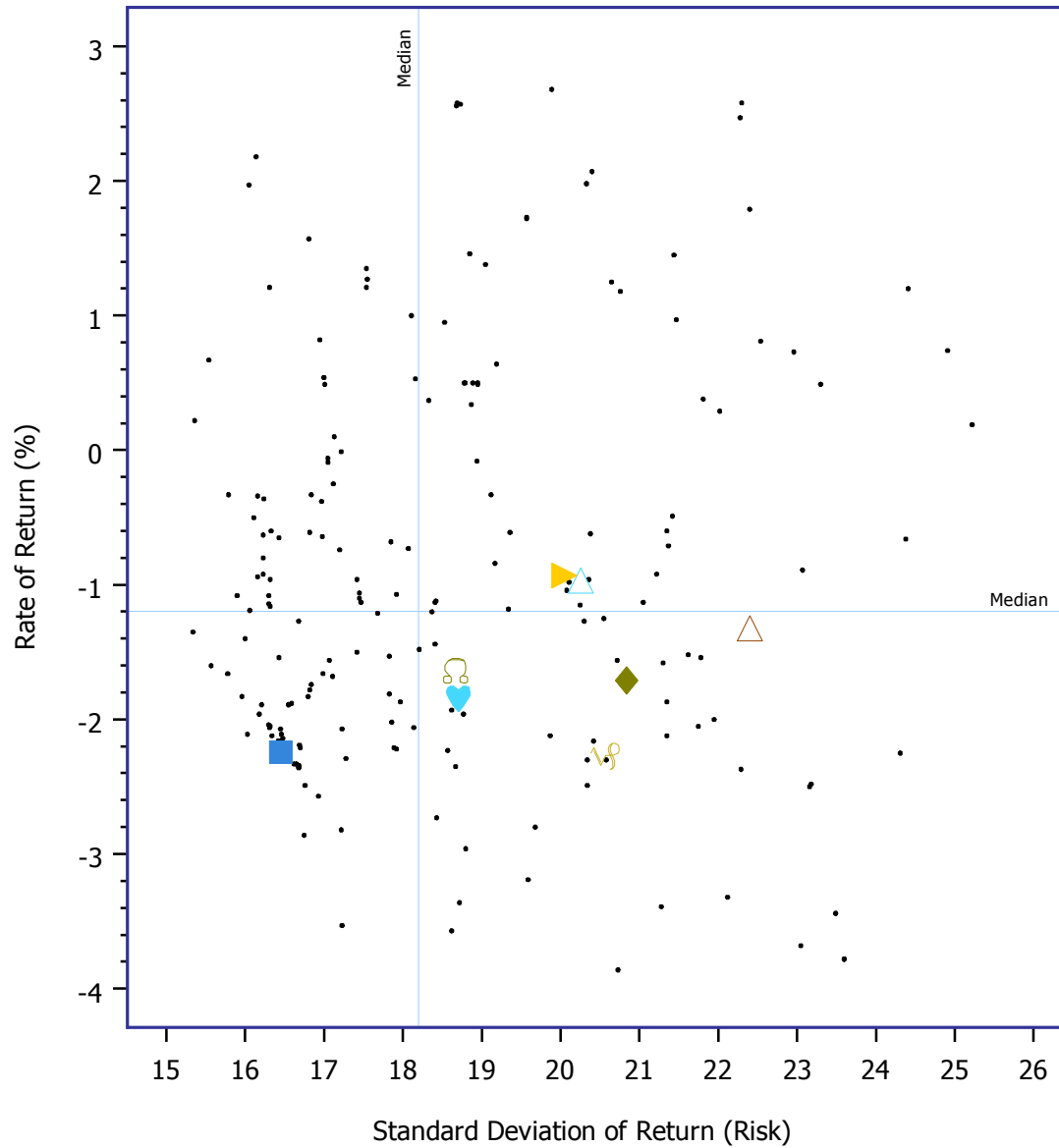


	Return	Standard Deviation	Sharpe Ratio	
△ S&P500 EQ MONTH	-8.4	24.7	78	-0.4
■ S&P 500	-8.2	20.2	25	-0.5
◆ R 2000(R)	-9.9	23.5	67	-0.5
△ R 2000(R) GR	-7.8	25.2	81	-0.3
▽ SSGA R-2500	-9.4	23.0	61	-0.5
▶ R 2500(TM)	-9.3	23.1	63	-0.4
○ WELLINGTON	-6.0	22.4	55	-0.3
▽ R 2000(R) VALUE	-12.1	23.5	67	-0.6
<b>Median</b>	<b>-8.1</b>	<b>21.7</b>	<b>-0.4</b>	

# VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Equity Only Public Funds

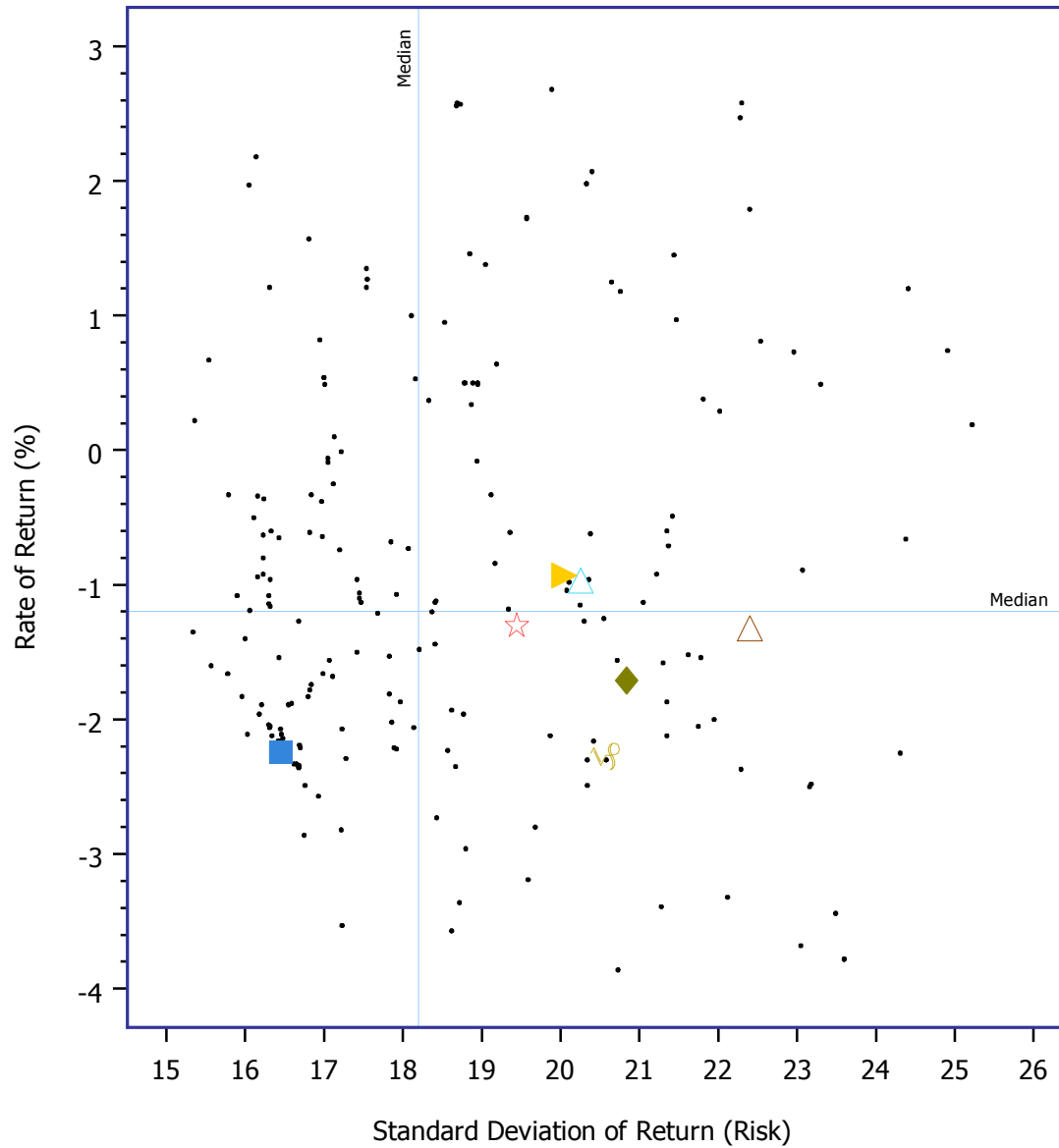


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-1.6	59	18.7
LARGE CAP EQ	-1.8	64	18.7
S&P500 EQ MONTH	-1.0	43	20.3
S&P 500	-2.2	78	16.5
R 2000(R)	-1.7	60	20.8
R 2000(R) GR	-1.3	52	22.4
R 2500(TM)	-0.9	42	20.1
R 2000(R) VALUE	-2.3	79	20.6
<b>Median</b>	<b>-1.2</b>	<b>18.2</b>	<b>-0.1</b>

# VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Equity Only Public Funds



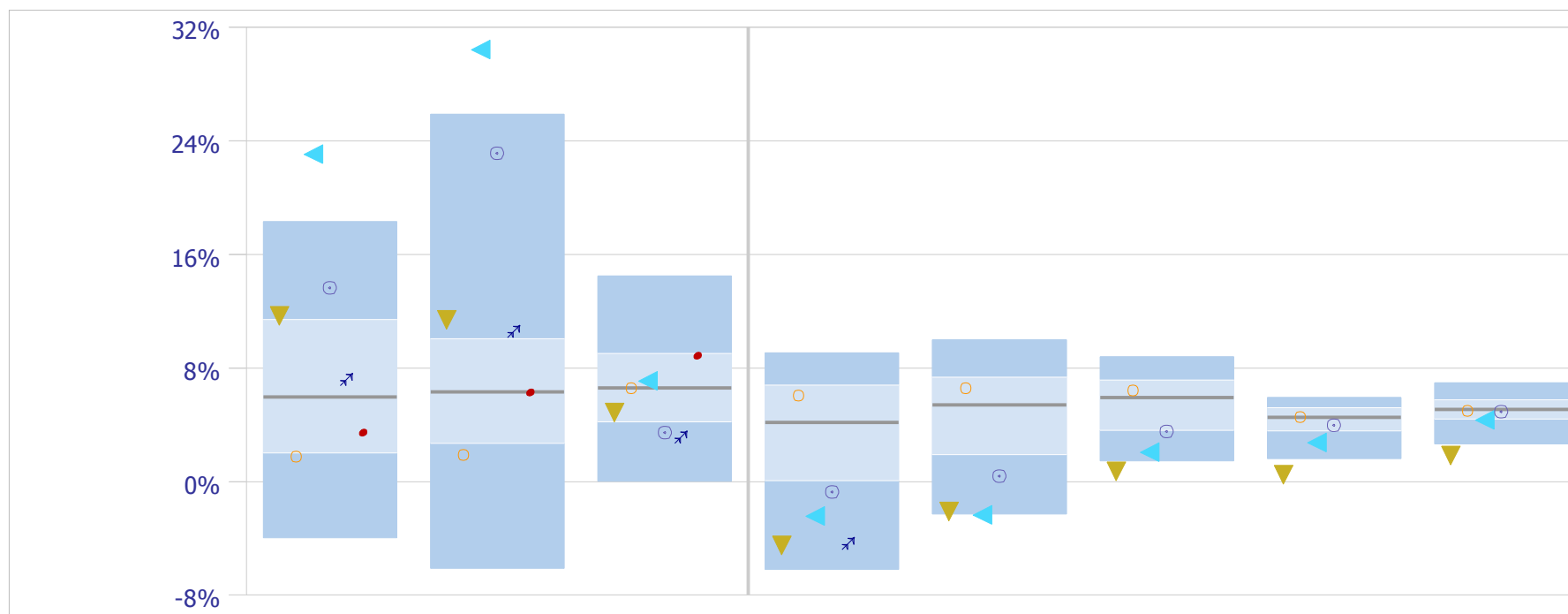
	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-1.0	43	20.3
■ S&P 500	-2.2	78	16.5
☆ SMALL CAP EQ	-1.3	52	19.5
◆ R 2000(R)	-1.7	60	20.8
△ R 2000(R) GR	-1.3	52	22.4
▶ R 2500(TM)	-0.9	42	20.1
▽ R 2000(R) VALUE	-2.3	79	20.6
<b>Median</b>	<b>-1.2</b>	<b>18.2</b>	<b>-0.1</b>

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

Bond Large Funds

Total Returns



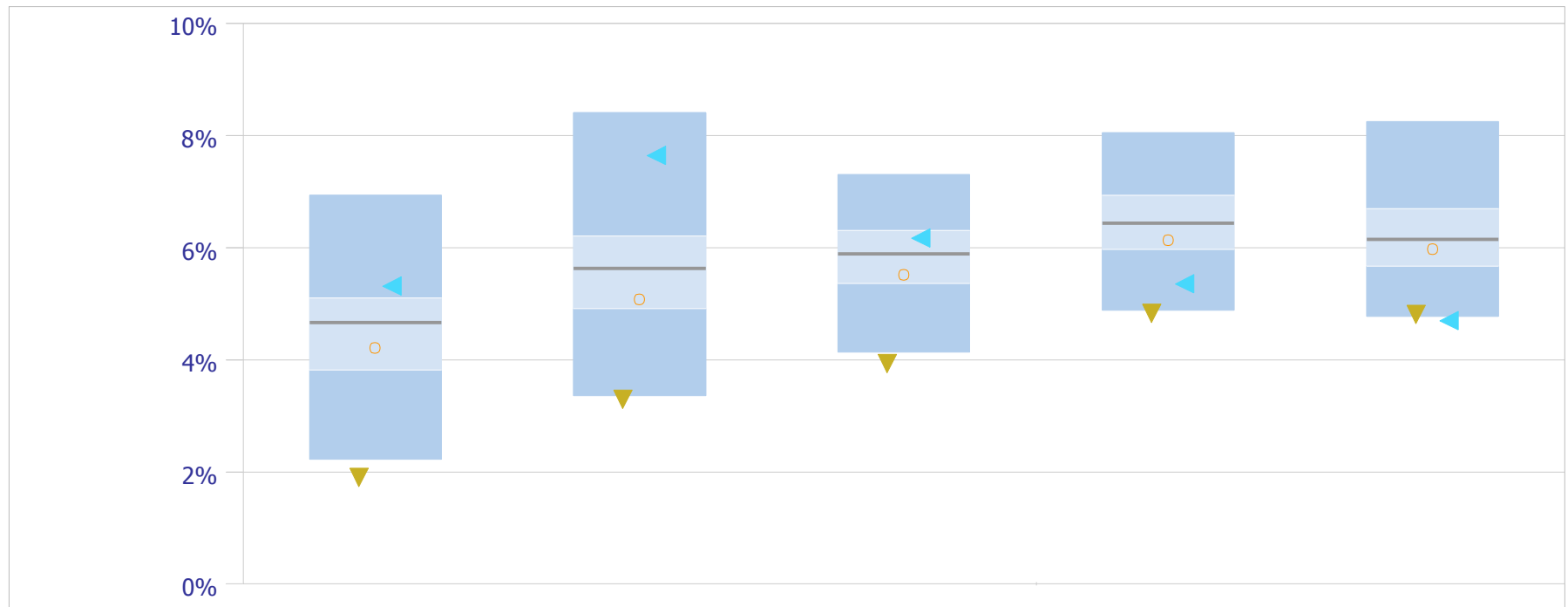
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ <b>LOGAN CIRCLE</b>	11.7	24	11.4	21	4.9	68	-4.5	91	-2.1	94	0.7	97	0.5	99	1.8	98
○ <b>BC AGGREGATE</b>	1.8	78	1.9	81	6.6	50	6.1	35	6.6	38	6.4	37	4.6	49	5.0	54
◀ <b>BC HIGH YIELD</b>	23.1	1	30.4	1	7.1	46	-2.4	85	-2.3	95	2.1	93	2.8	84	4.3	77
⊙ <b>POST ADVISORY</b>	13.7	18	23.1	9	3.5	77	-0.7	79	0.4	82	3.6	76	4.0	61	4.9	58
↗ <b>Oppenheimer</b>	7.2	40	10.6	23	3.1	81	-4.3	90								
● <b>WELLINGTON DAS</b>	3.5	68	6.3	50	8.9	27										
<b>Median</b>	6.0		6.3		6.6		4.2		5.4		5.9		4.5		5.1	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

# Bond Large Funds

## Total Returns



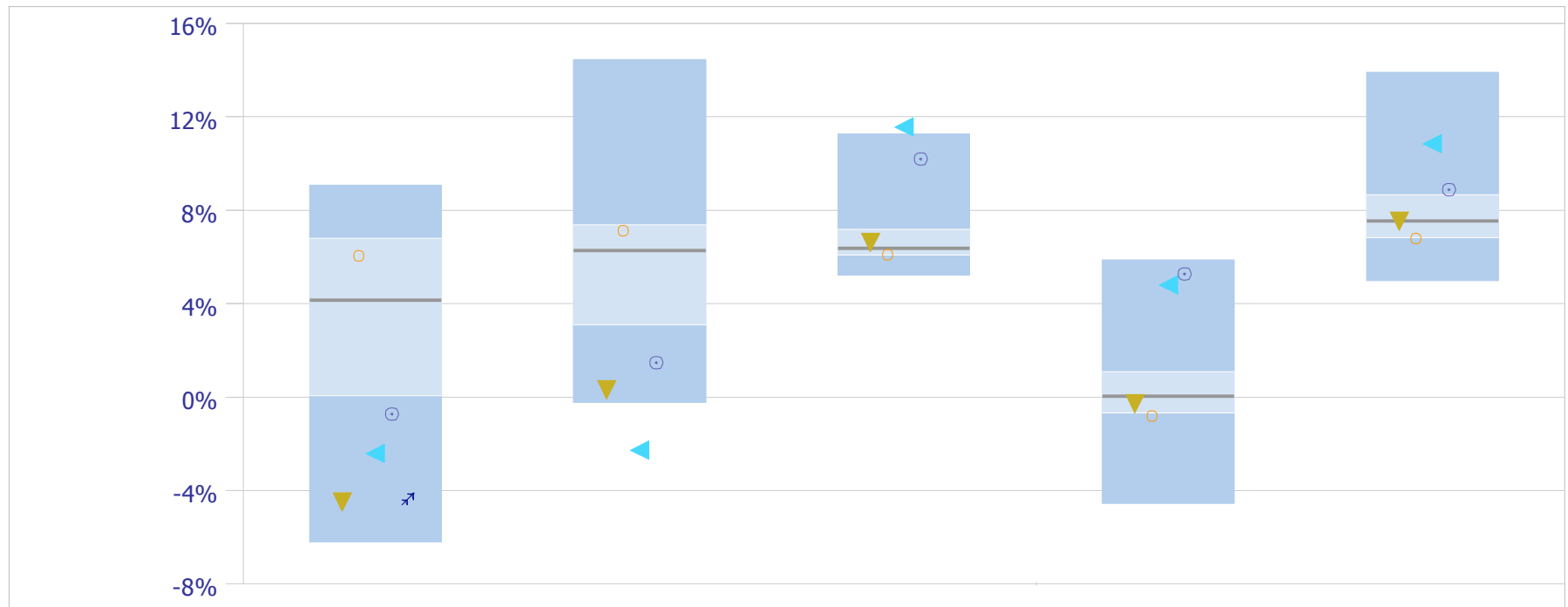
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	1.9 98	3.3 95	3.9 97	4.8 95	4.8 94
○ BC AGGREGATE	4.2 68	5.1 67	5.5 67	6.1 64	6.0 60
◀ BC HIGH YIELD	5.3 14	7.6 5	6.2 35	5.4 90	4.7 95
<b>Median</b>	4.7	5.6	5.9	6.4	6.2

# VERMONT STATE EMPLOYEES

Years Ending June

# Bond Large Funds

## Total Returns



	June 2009	June 2008	June 2007	June 2006	June 2005
▼ <b>LOGAN CIRCLE</b>	-4.5 91	0.3 91	6.6 44	-0.3 61	7.5 49
○ <b>BC AGGREGATE</b>	6.1 35	7.1 35	6.1 72	-0.8 85	6.8 75
◀ <b>BC HIGH YIELD</b>	-2.4 85	-2.3 100	11.6 4	4.8 11	10.9 11
⊙ <b>POST ADVISORY</b>	-0.7 79	1.5 84	10.2 11	5.3 8	8.9 22
↗ <b>Oppenheimer</b>	-4.3 90				
<b>Median</b>	4.2	6.3	6.4	0.1	7.5

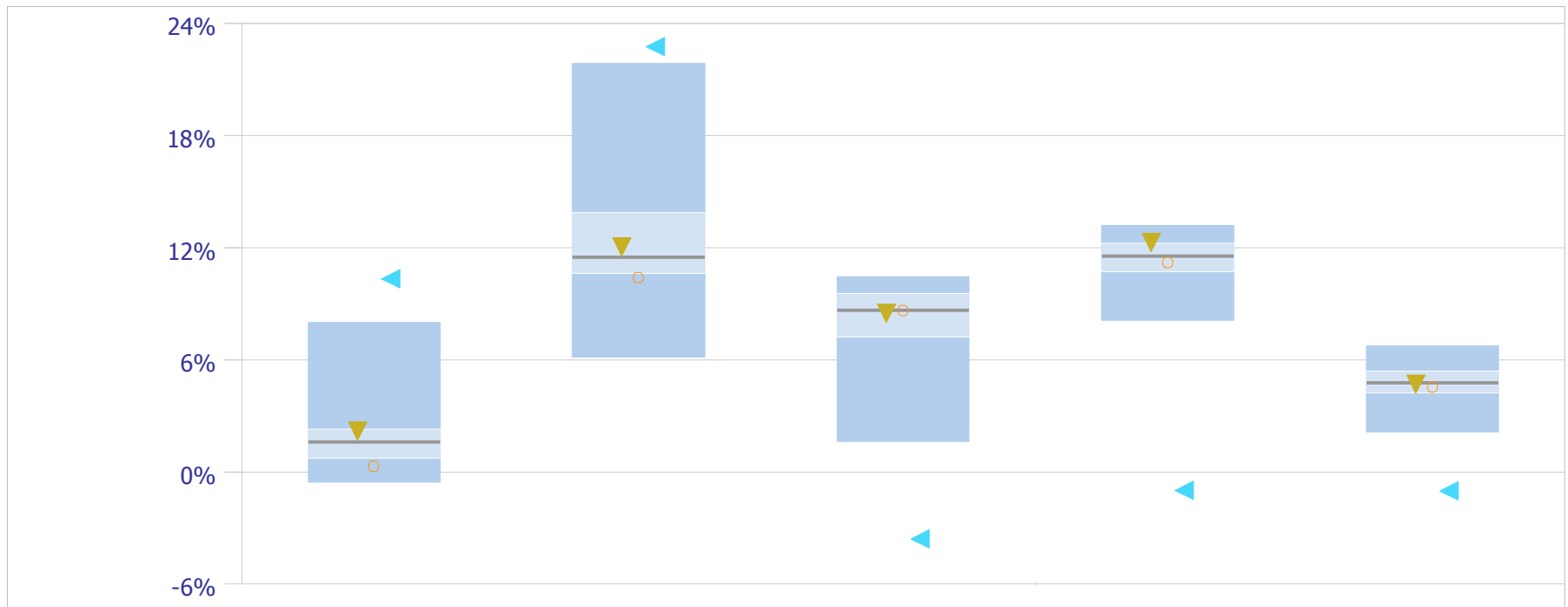


# VERMONT STATE EMPLOYEES

Years Ending June

# Bond Large Funds

Total Returns

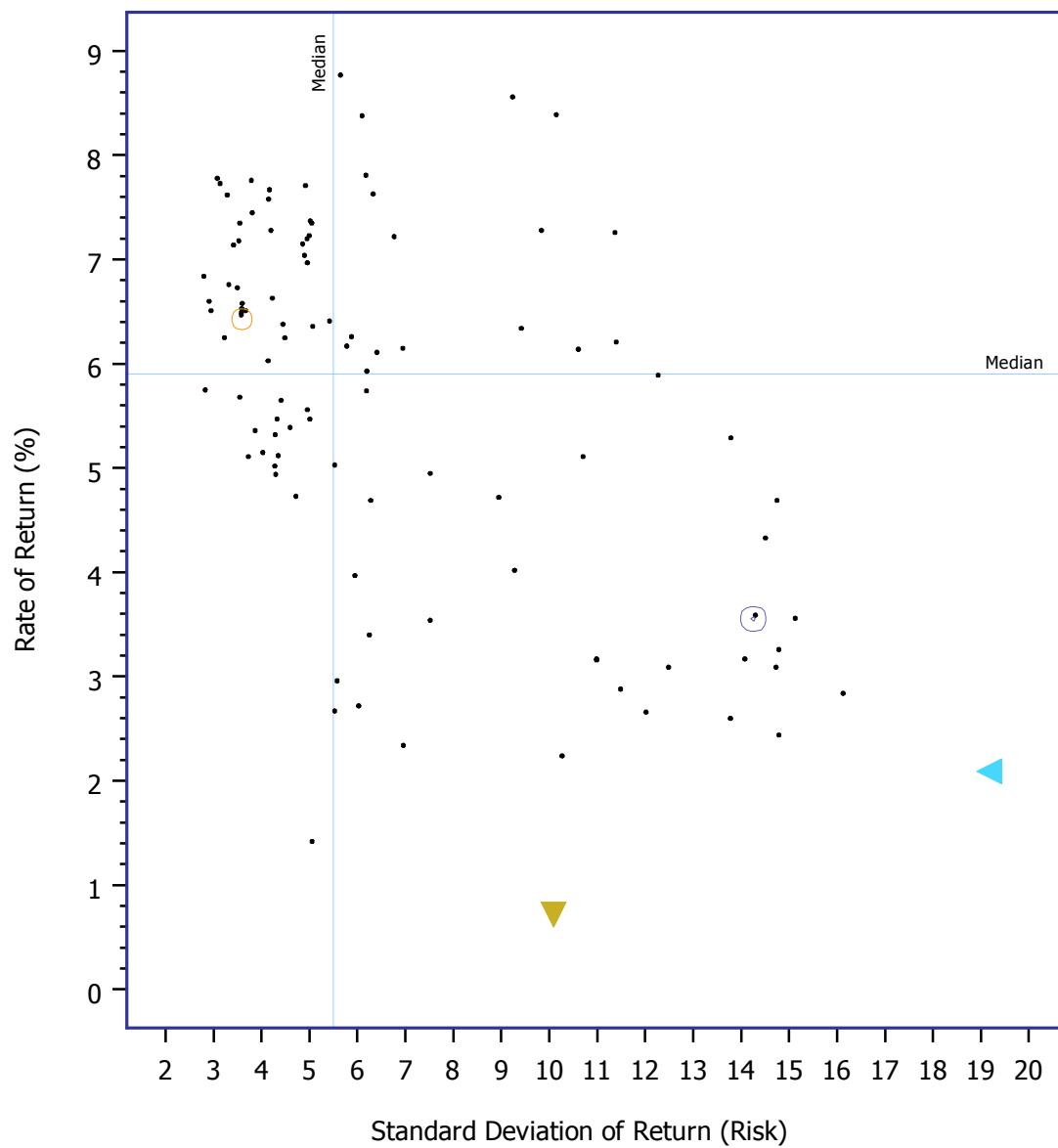


	June 2004	June 2003	June 2002	June 2001	June 2000
▼ <b>LOGAN CIRCLE</b>	2.2 27	12.0 38	8.5 57	12.3 21	4.7 55
○ <b>BC AGGREGATE</b>	0.3 82	10.4 82	8.6 50	11.2 58	4.6 63
◀ <b>BC HIGH YIELD</b>	10.3 2	22.8 3	-3.6 99	-1.0 99	-1.0 99
<b>Median</b>	1.6	11.5	8.6	11.5	4.8

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Bond Large Funds - Total Returns

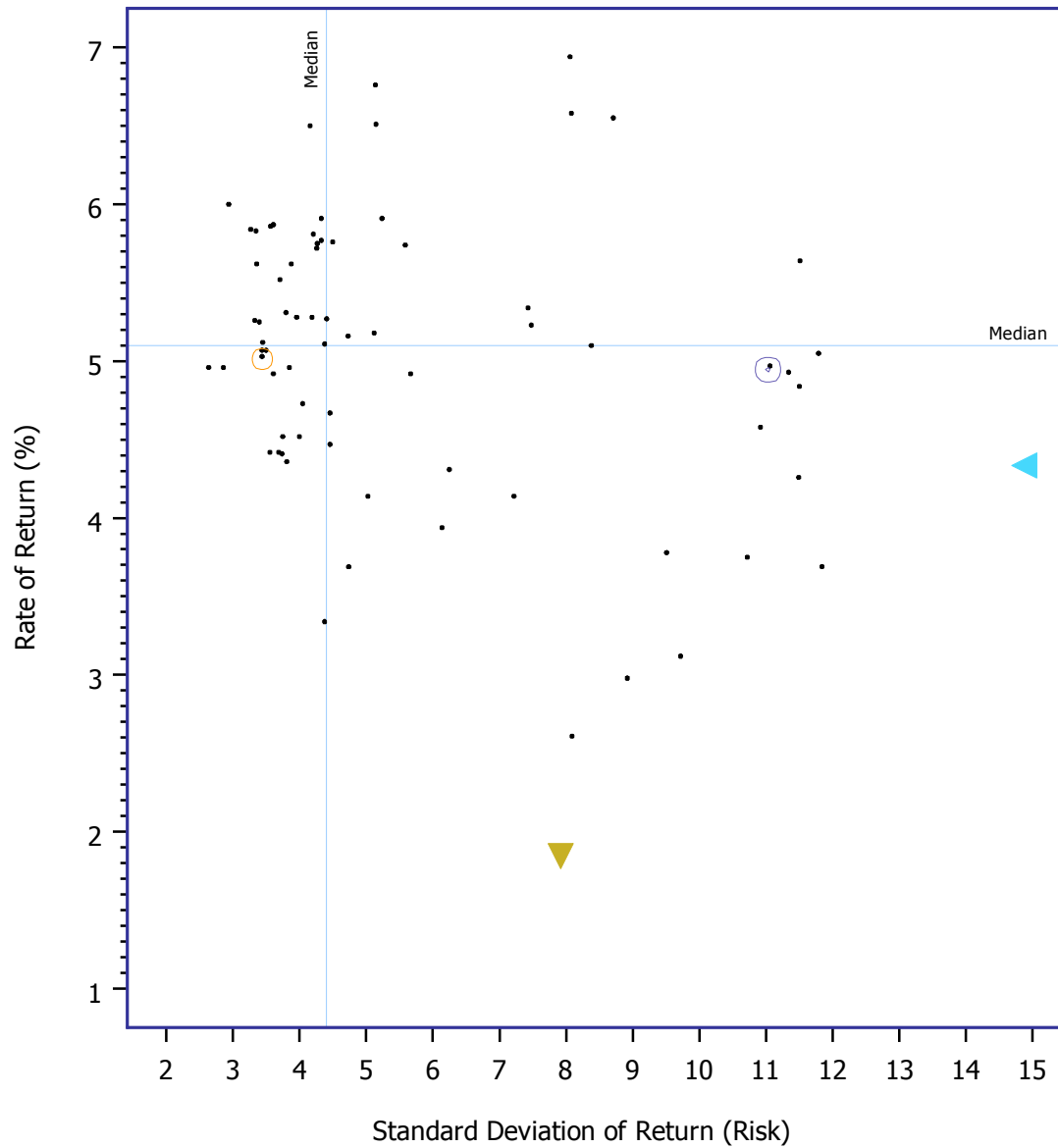


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	0.7	10.1	-0.2
○ <i>BC AGGREGATE</i>	6.4	3.6	0.9
◀ <i>BC HIGH YIELD</i>	2.1	19.2	0.0
⊙ <b>POST ADVISORY</b>	3.6	14.3	0.1
<b>Median</b>	5.9	5.5	0.5

# VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Bond Large Funds - Total Returns



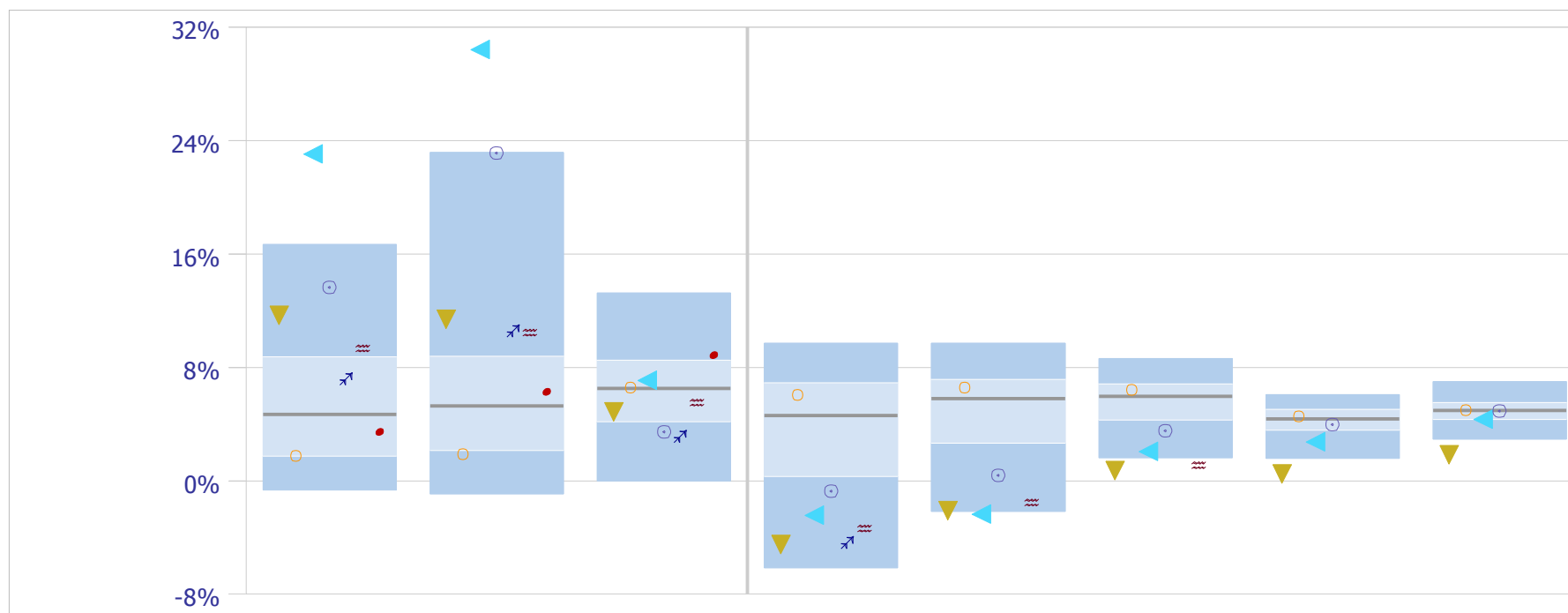
	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	1.8 98	7.9 71	-0.1
○ <i>BC AGGREGATE</i>	5.0 54	3.4 16	0.5 33
◀ <i>BC HIGH YIELD</i>	4.3 77	14.9 97	0.1 83
⊙ <b>POST ADVISORY</b>	4.9 58	11.0 87	0.2 71
<b>Median</b>	5.1	4.4	0.4

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

Bond Public Funds

Total Returns



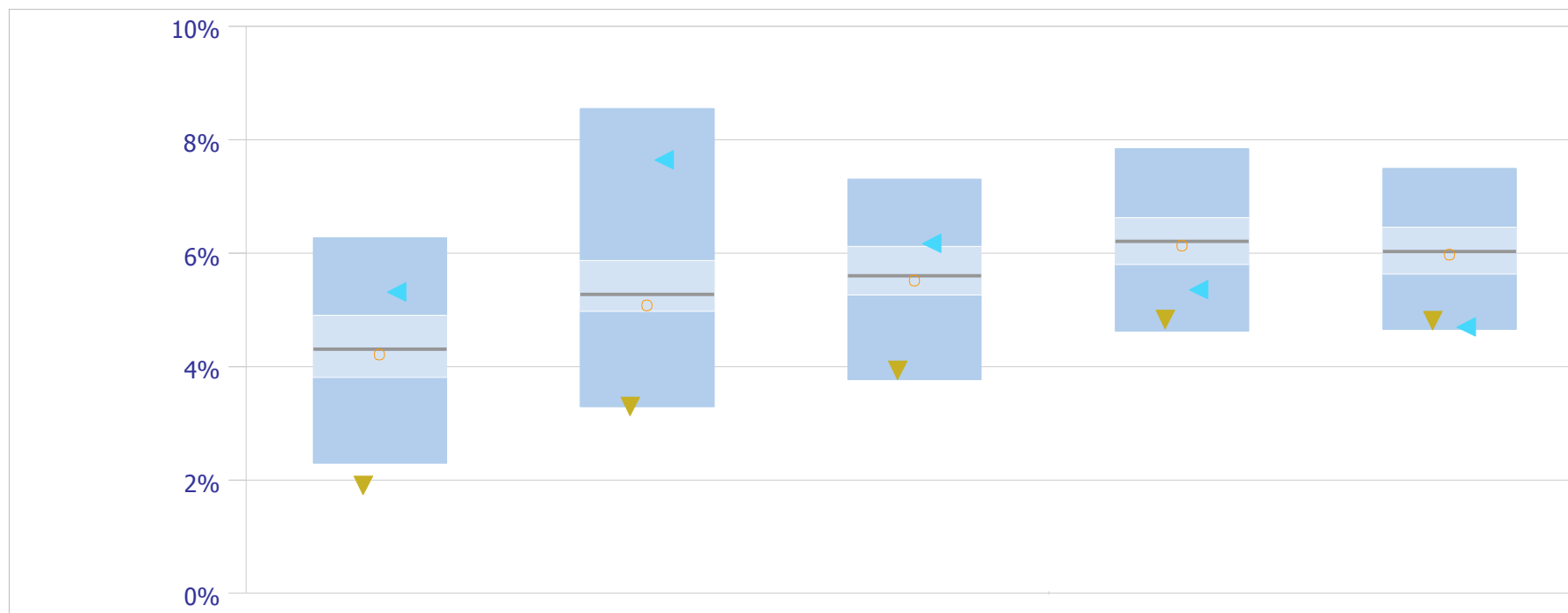
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ <b>LOGAN CIRCLE</b>	11.7	19	11.4	16	4.9	67	-4.5	92	-2.1	94	0.7	98	0.5	98	1.8	98
○ <b>BC AGGREGATE</b>	1.8	72	1.9	80	6.6	48	6.1	35	6.6	39	6.4	38	4.6	44	5.0	48
◀ <b>BC HIGH YIELD</b>	23.1	1	30.4	1	7.1	37	-2.4	86	-2.3	95	2.1	92	2.8	88	4.3	74
⊙ <b>POST ADVISORY</b>	13.7	13	23.1	5	3.5	81	-0.7	81	0.4	82	3.6	79	4.0	63	4.9	52
↗ <b>Oppenheimer</b>	7.2	33	10.6	20	3.1	83	-4.3	92								
≡ <b>ERS CORE FIXED</b>	9.4	22	10.5	20	5.5	61	-3.4	88	-1.5	92	1.1	96				
● <b>WELLINGTON DAS</b>	3.5	59	6.3	42	8.9	22										
<b>Median</b>	4.7		5.3		6.5		4.6		5.8		5.9		4.4		5.0	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

Bond Public Funds

Total Returns

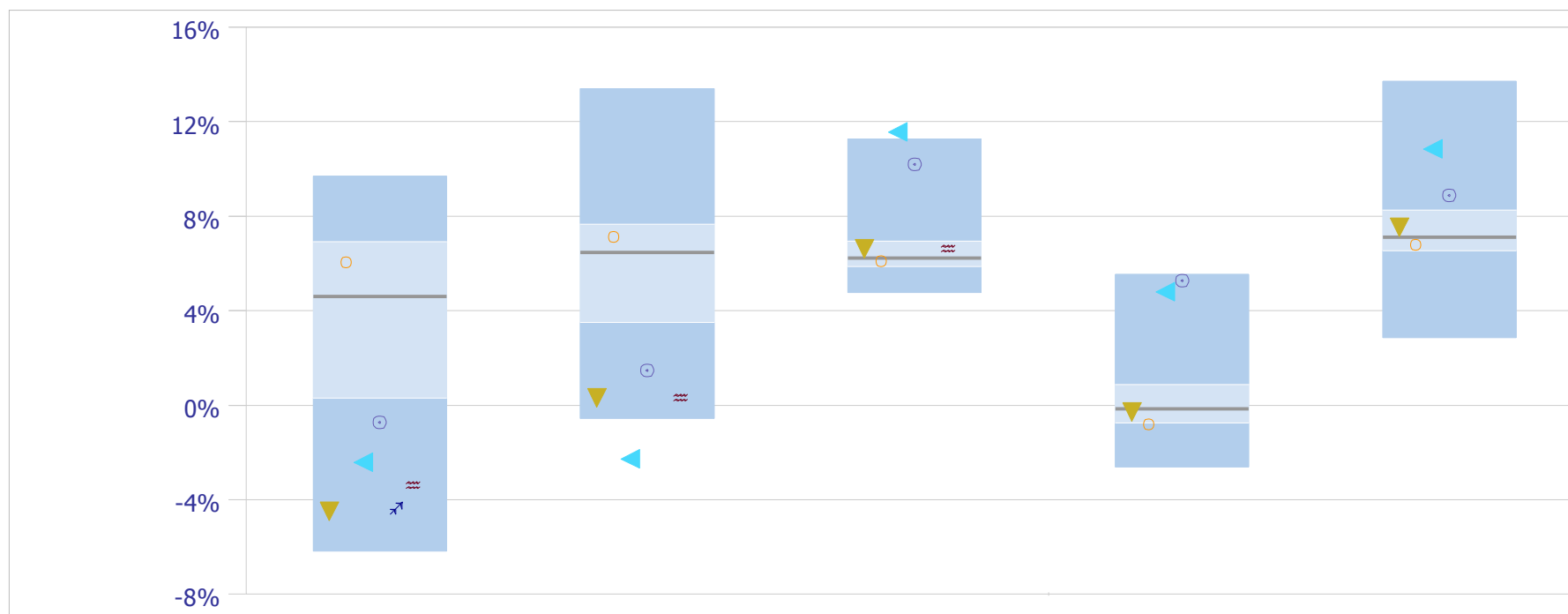


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ <b>LOGAN CIRCLE</b>	1.9 97	3.3 94	3.9 94	4.8 92	4.8 90
○ <b>BC AGGREGATE</b>	4.2 58	5.1 66	5.5 60	6.1 54	6.0 53
◀ <b>BC HIGH YIELD</b>	5.3 12	7.6 7	6.2 22	5.4 85	4.7 92
<b>Median</b>	4.3	5.3	5.6	6.2	6.0

# VERMONT STATE EMPLOYEES

Years Ending June

## Bond Public Funds Total Returns



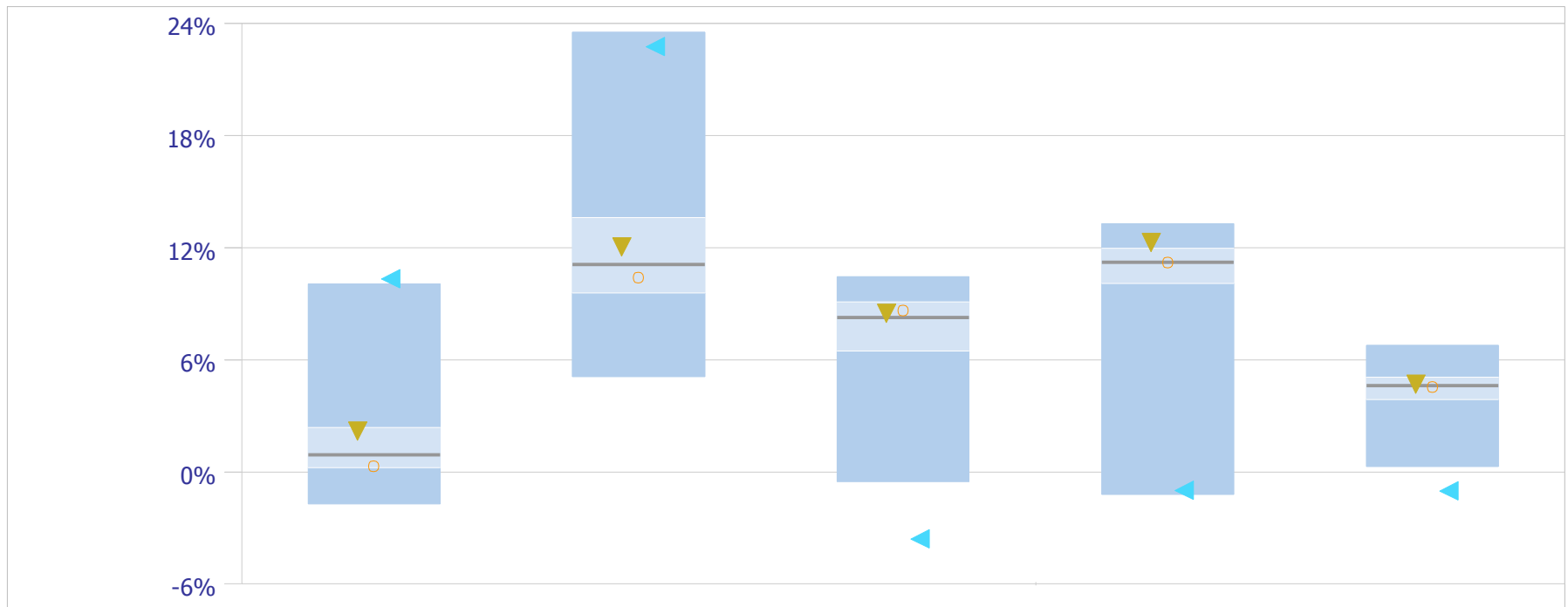
	June 2009	June 2008	June 2007	June 2006	June 2005
▼ <b>LOGAN CIRCLE</b>	-4.5 92	0.3 91	6.6 33	-0.3 54	7.5 40
○ <b>BC AGGREGATE</b>	6.1 35	7.1 40	6.1 62	-0.8 79	6.8 65
◀ <b>BC HIGH YIELD</b>	-2.4 86	-2.3 98	11.6 4	4.8 6	10.9 9
⊙ <b>POST ADVISORY</b>	-0.7 81	1.5 87	10.2 9	5.3 5	8.9 19
↗ <b>Oppenheimer</b>	-4.3 92				
≡ <b>ERS CORE FIXED</b>	-3.4 88	0.3 90	6.6 33		
<b>Median</b>	4.6	6.5	6.2	-0.2	7.1

# VERMONT STATE EMPLOYEES

Years Ending June

Bond Public Funds

Total Returns

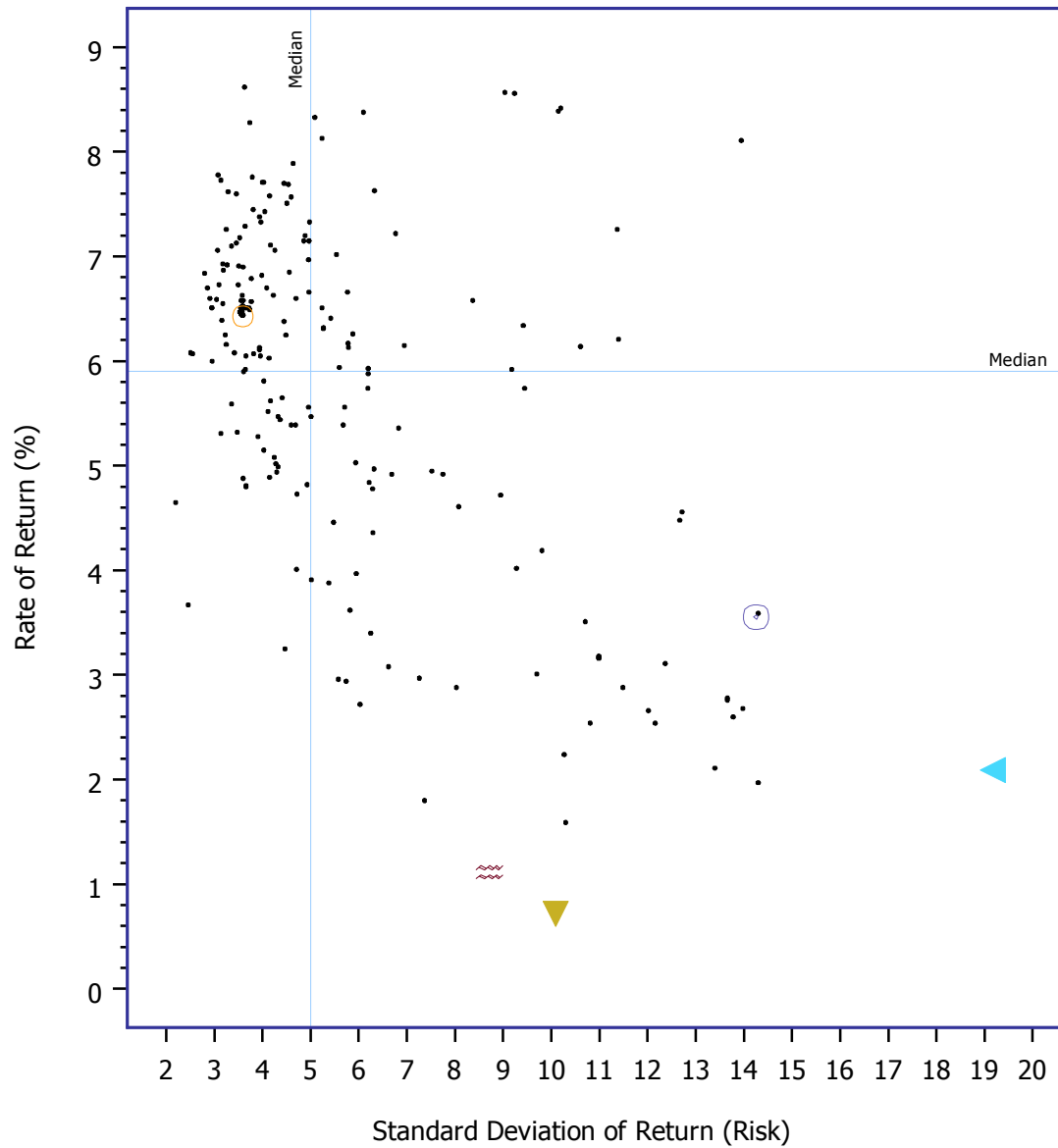


	June 2004	June 2003	June 2002	June 2001	June 2000
▼ <b>LOGAN CIRCLE</b>	2.2 26	12.0 36	8.5 44	12.3 14	4.7 43
○ <b>BC AGGREGATE</b>	0.3 70	10.4 65	8.6 38	11.2 49	4.6 53
◀ <b>BC HIGH YIELD</b>	10.3 4	22.8 5	-3.6 98	-1.0 94	-1.0 97
<b>Median</b>	0.9	11.1	8.3	11.2	4.6

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Bond Public Funds - Total Returns



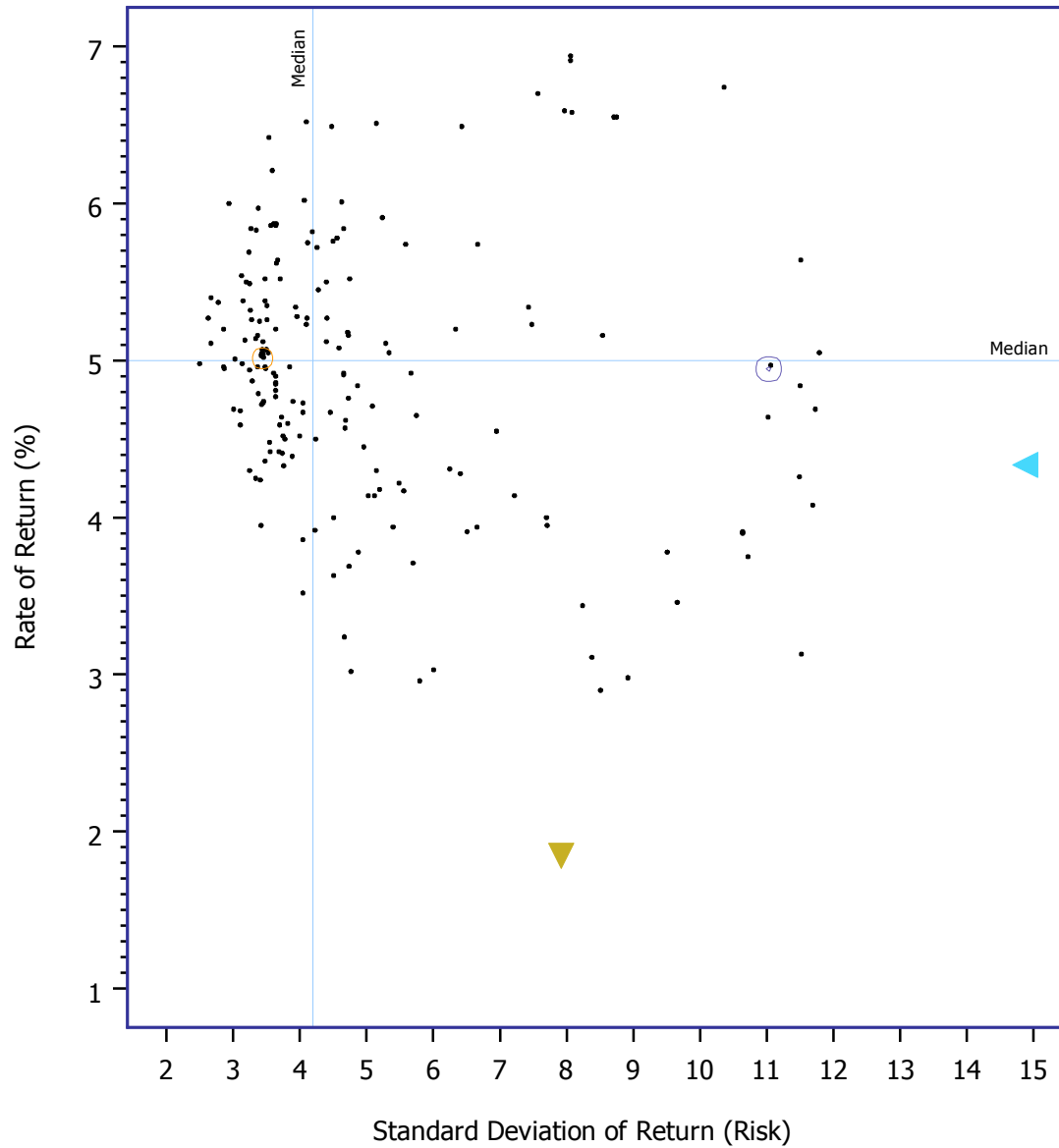
	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	0.7 98	10.1 82	-0.2
○ BC AGGREGATE	6.4 38	3.6 22	0.9 27
◀ BC HIGH YIELD	2.1 92	19.2 100	0.0 84
⊙ POST ADVISORY	3.6 79	14.3 94	0.1 80
⋈ ERS CORE FIXED	1.1 96	8.7 78	-0.2
<b>Median</b>	5.9	5.0	0.5



# VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Bond Public Funds - Total Returns

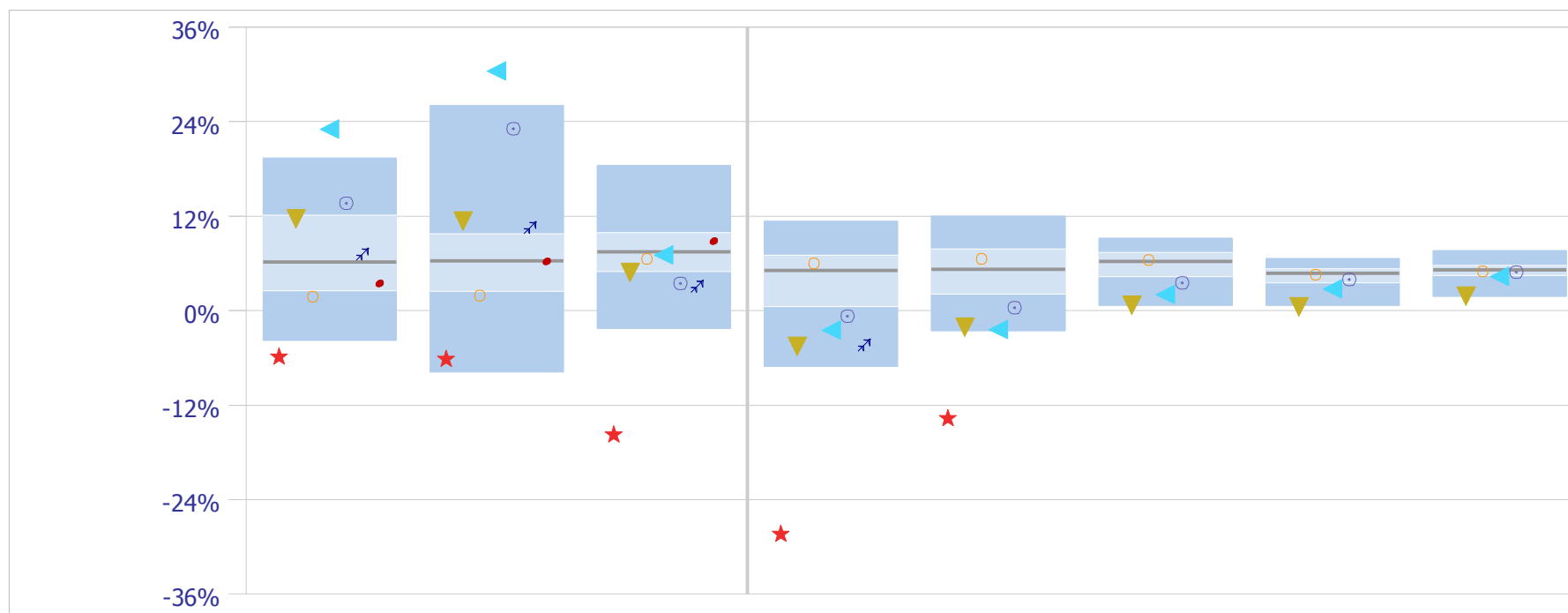


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	1.8 98	7.9 80	-0.1
○ <i>BC AGGREGATE</i>	5.0 48	3.4 25	0.5 29
◀ <i>BC HIGH YIELD</i>	4.3 74	14.9 99	0.1 83
○ <b>POST ADVISORY</b>	4.9 52	11.0 91	0.2 75
<b>Median</b>	5.0	4.2	0.4

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Bond Only Large Funds Rates of Return



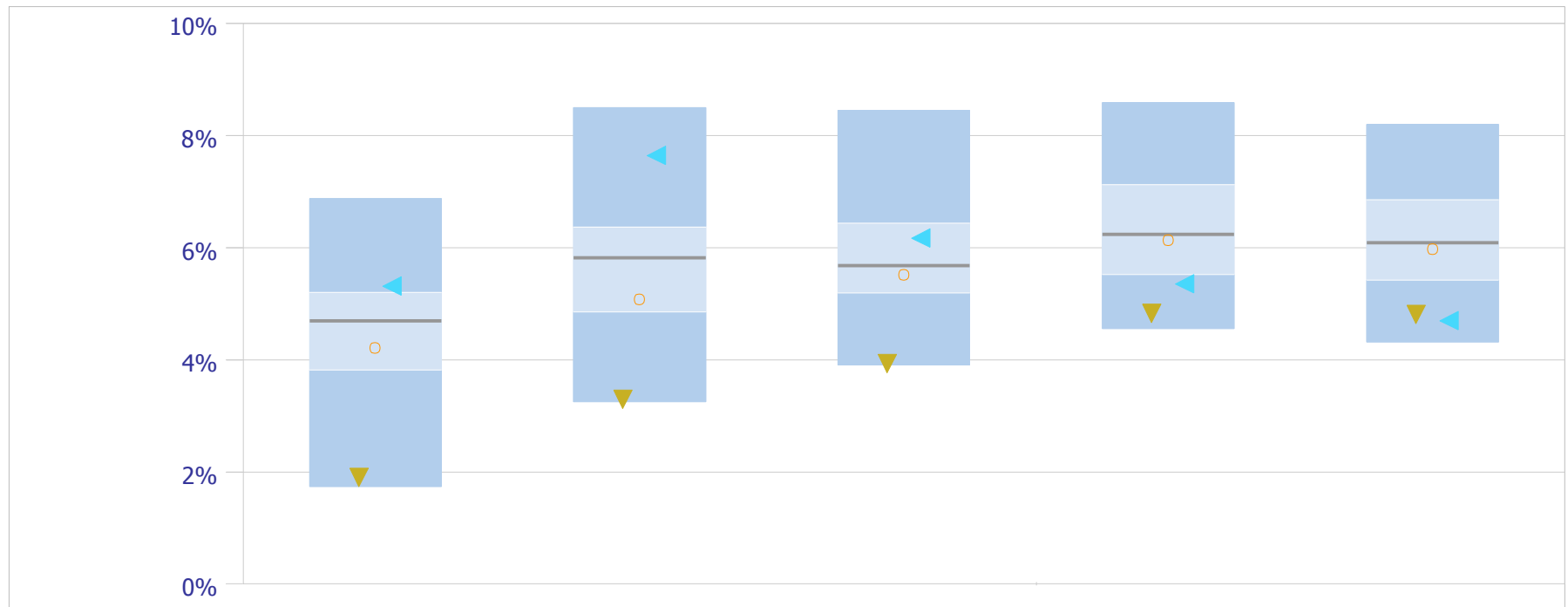
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ <b>ERS COMPOSITE</b>	-5.8	95	-6.1	93	-15.7	100	-28.3	100	-13.6	99						
▼ <b>LOGAN CIRCLE</b>	11.7	25	11.4	20	4.9	75	-4.5	90	-2.1	91	0.7	93	0.5	96	1.8	93
○ <b>BC AGGREGATE</b>	1.8	80	1.9	81	6.6	61	6.1	42	6.6	36	6.4	44	4.6	54	5.0	58
◀ <b>BC HIGH YIELD</b>	23.1	1	30.4	2	7.1	53	-2.4	84	-2.3	92	2.1	88	2.8	81	4.3	78
⊙ <b>POST ADVISORY</b>	13.7	19	23.1	9	3.5	79	-0.7	81	0.4	81	3.6	78	4.0	61	4.9	62
↗ <b>Oppenheimer</b>	7.2	43	10.6	21	3.1	83	-4.3	88								
● <b>WELLINGTON DAS</b>	3.5	70	6.3	50	8.9	37										
<b>Median</b>	6.2		6.3		7.4		5.1		5.3		6.3		4.7		5.2	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

# Bond Only Large Funds

## Rates of Return



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ <b>LOGAN CIRCLE</b>	1.9 92	3.3 94	3.9 93	4.8 91	4.8 89
○ <b>BC AGGREGATE</b>	4.2 67	5.1 66	5.5 62	6.1 56	6.0 51
◀ <b>BC HIGH YIELD</b>	5.3 22	7.6 9	6.2 34	5.4 82	4.7 92
<b>Median</b>	4.7	5.8	5.7	6.2	6.1

# VERMONT STATE EMPLOYEES

Years Ending June

# Bond Only Large Funds

## Rates of Return



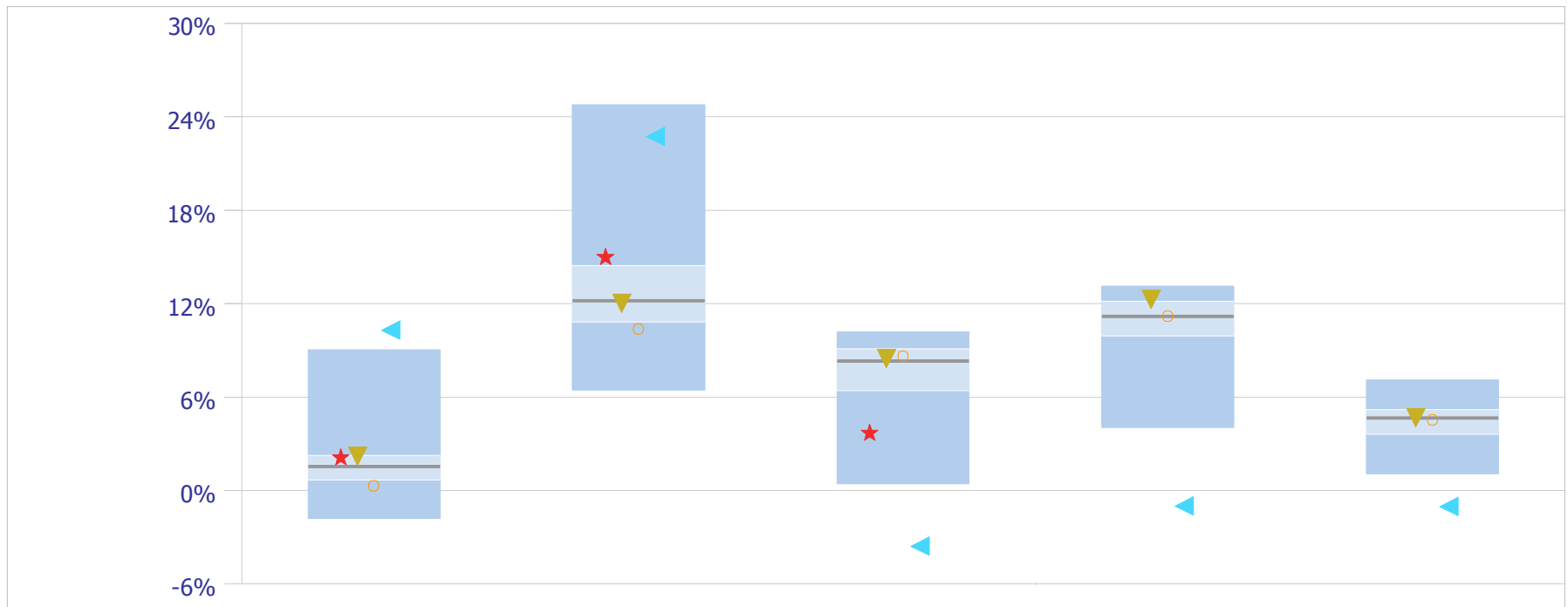
	June 2009	June 2008	June 2007	June 2006	June 2005
★ <b>ERS COMPOSITE</b>	-28.3 100	4.1 65		0.7 33	7.0 62
▼ <b>LOGAN CIRCLE</b>	-4.5 90	0.3 84	6.6 44	-0.3 61	7.5 54
○ <b>BC AGGREGATE</b>	6.1 42	7.1 34	6.1 64	-0.8 80	6.8 73
◀ <b>BC HIGH YIELD</b>	-2.4 84	-2.3 97	11.6 7	4.8 12	10.9 12
⊙ <b>POST ADVISORY</b>	-0.7 81	1.5 78	10.2 12	5.3 8	8.9 26
↗ <b>Oppenheimer</b>	-4.3 88				
<b>Median</b>	5.1	6.2	6.5	0.0	7.7

# VERMONT STATE EMPLOYEES

Years Ending June

# Bond Only Large Funds

Rates of Return

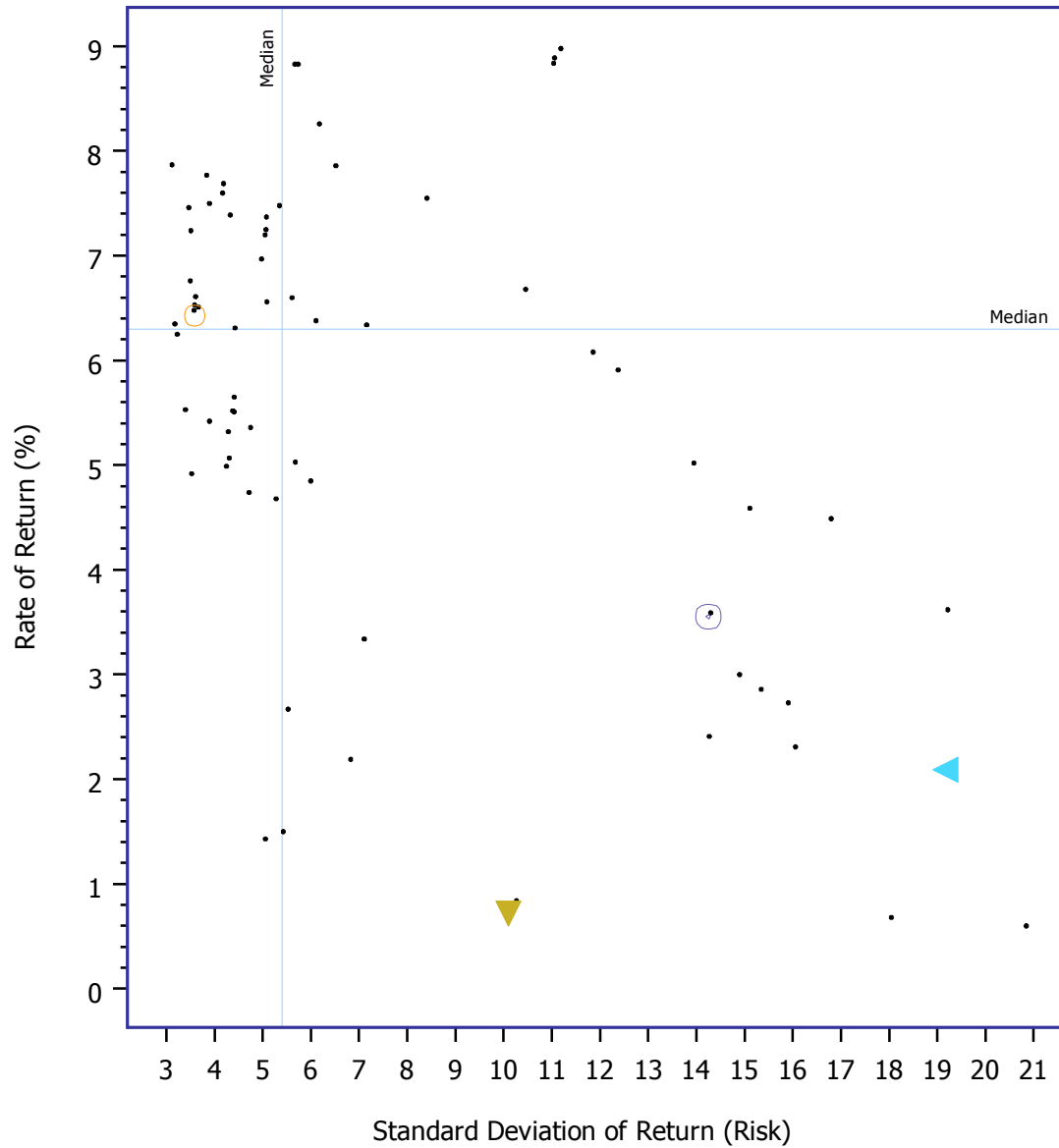


	June 2004	June 2003	June 2002	June 2001	June 2000
★ ERS COMPOSITE	2.1 32	15.0 23	3.7 89		
▼ LOGAN CIRCLE	2.2 29	12.0 53	8.5 45	12.3 21	4.7 43
○ BC AGGREGATE	0.3 79	10.4 86	8.6 38	11.2 46	4.6 54
◀ BC HIGH YIELD	10.3 2	22.8 6	-3.6 97	-1.0 98	-1.0 98
<b>Median</b>	1.5	12.2	8.3	11.2	4.7

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Bond Only Large Funds

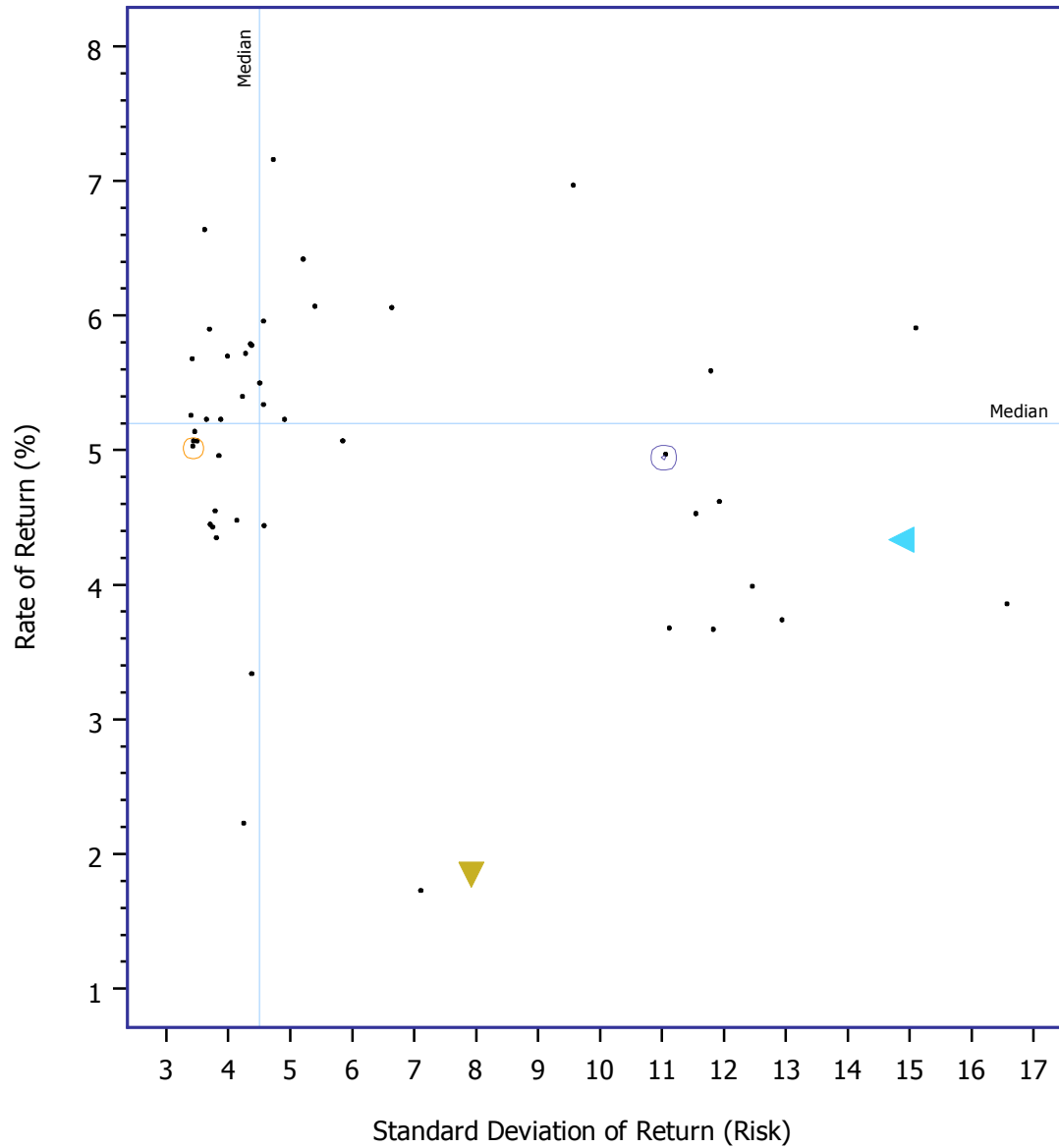


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	0.7	93	10.1
○ <i>BC AGGREGATE</i>	6.4	44	3.6
◀ <i>BC HIGH YIELD</i>	2.1	88	19.2
⊙ <b>POST ADVISORY</b>	3.6	78	14.3
<b>Median</b>	6.3	5.4	0.5

# VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2009

# 5 Year Risk vs. Return Bond Only Large Funds

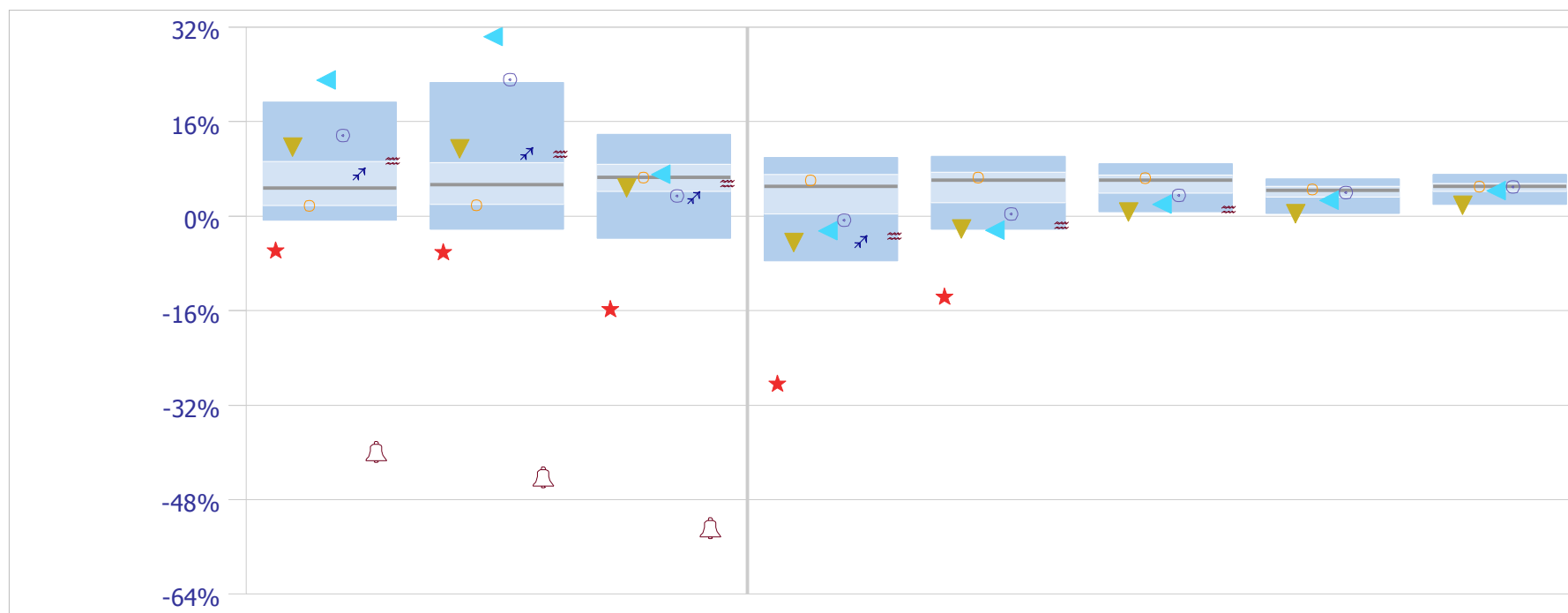


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	1.8	93	7.9
○ <b>BC AGGREGATE</b>	5.0	58	3.4
◀ <b>BC HIGH YIELD</b>	4.3	78	14.9
⊙ <b>POST ADVISORY</b>	4.9	62	11.0
<b>Median</b>	5.2	4.5	0.4

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Bond Only Public Funds Rates of Return



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ <b>ERS COMPOSITE</b>	-5.8	98	-6.1	98	-15.7	97	-28.3	98	-13.6	98						
▼ <b>LOGAN CIRCLE</b>	11.7	20	11.4	17	4.9	70	-4.5	90	-2.1	93	0.7	94	0.5	94	1.8	95
○ <b>BC AGGREGATE</b>	1.8	72	1.9	78	6.6	51	6.1	40	6.6	42	6.4	43	4.6	45	5.0	48
◀ <b>BC HIGH YIELD</b>	23.1	2	30.4	1	7.1	41	-2.4	84	-2.3	95	2.1	89	2.8	82	4.3	69
⊙ <b>POST ADVISORY</b>	13.7	15	23.1	4	3.5	80	-0.7	80	0.4	82	3.6	77	4.0	59	4.9	53
↗ <b>Oppenheimer</b>	7.2	35	10.6	20	3.1	83	-4.3	90								
🔔 <b>ERS GAA COMP</b>	-39.9	100	-44.2	100	-52.8	99										
〰 <b>ERS CORE FIXED</b>	9.4	24	10.5	20	5.5	63	-3.4	85	-1.5	90	1.1	92				
<b>Median</b>	4.8		5.4		6.6		5.0		6.1		6.1		4.4		5.0	

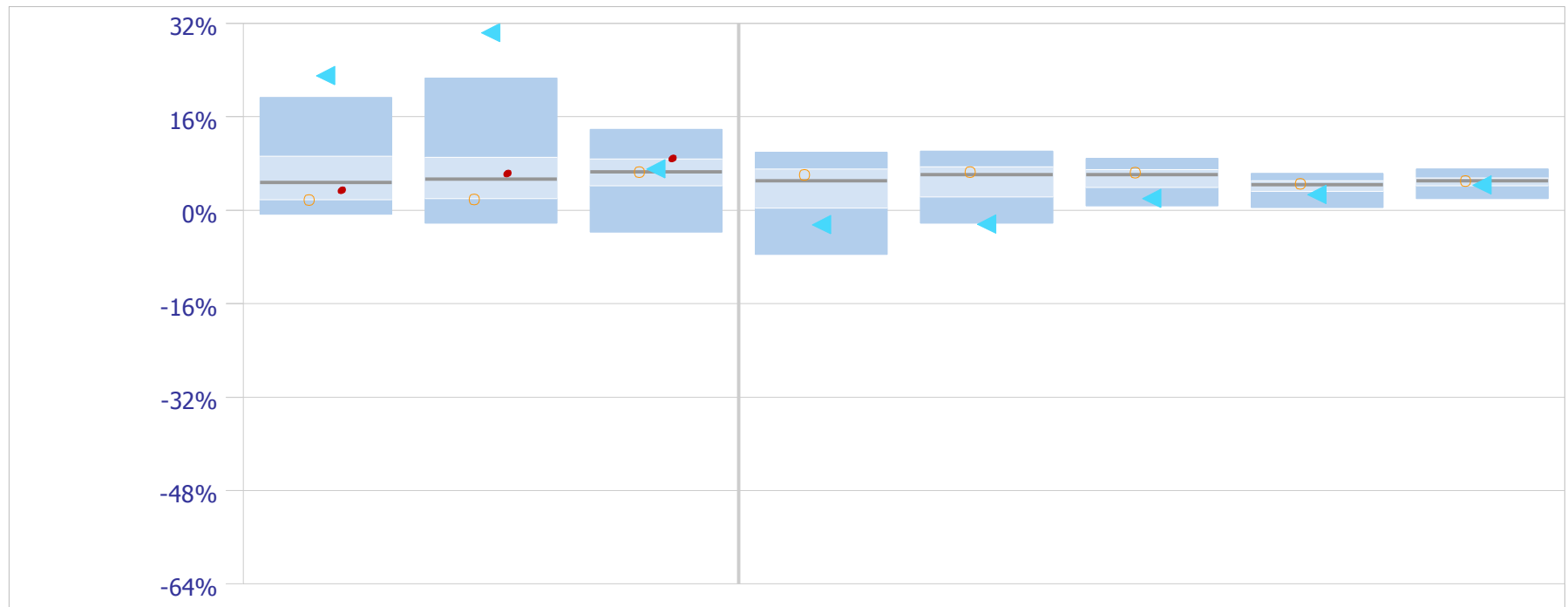


# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Bond Only Public Funds

### Rates of Return



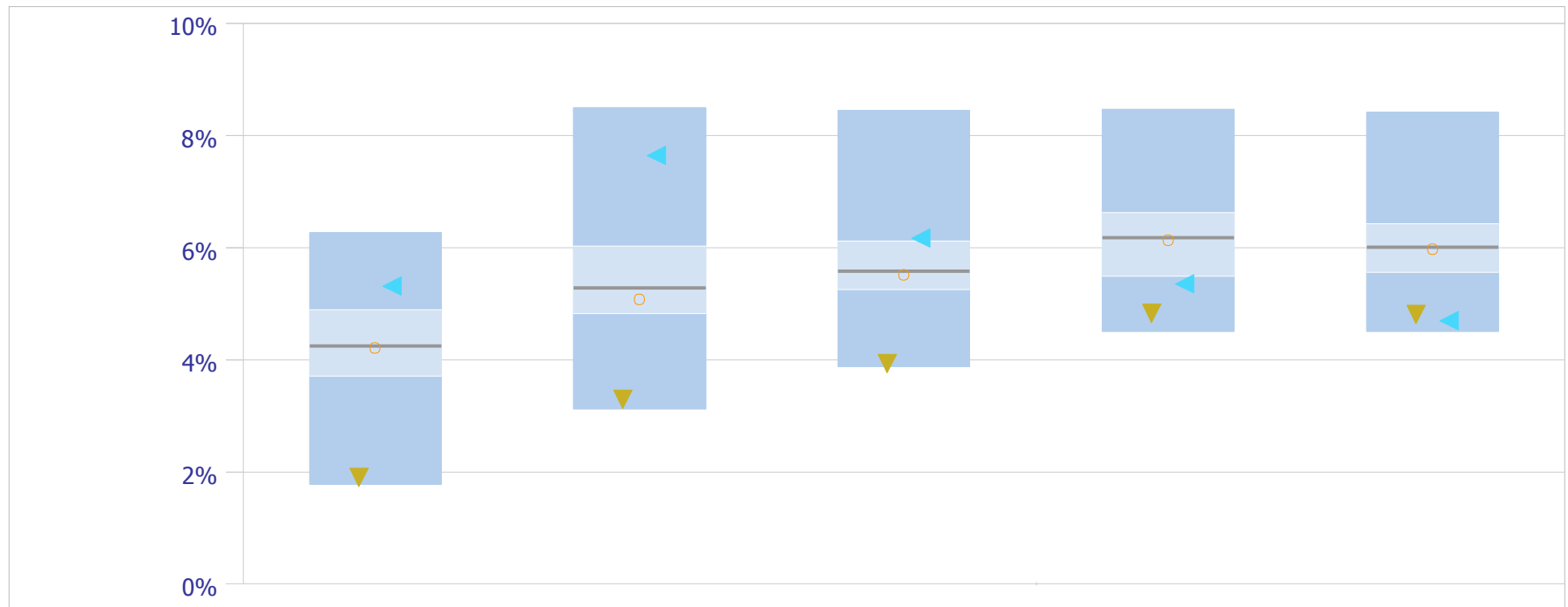
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ BC AGGREGATE	1.8	72	1.9	78	6.6	51	6.1	40	6.6	42	6.4	43	4.6	45	5.0	48
◀ BC HIGH YIELD	23.1	2	30.4	1	7.1	41	-2.4	84	-2.3	95	2.1	89	2.8	82	4.3	69
● WELLINGTON DAS	3.5	59	6.3	40	8.9	24										
<b>Median</b>	4.8		5.4		6.6		5.0		6.1		6.1		4.4		5.0	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

# Bond Only Public Funds

## Rates of Return



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ <b>LOGAN CIRCLE</b>	1.9 94	3.3 94	3.9 93	4.8 88	4.8 89
○ <b>BC AGGREGATE</b>	4.2 52	5.1 64	5.5 58	6.1 54	6.0 53
◀ <b>BC HIGH YIELD</b>	5.3 15	7.6 8	6.2 24	5.4 79	4.7 90
<b>Median</b>	4.3	5.3	5.6	6.2	6.0

# VERMONT STATE EMPLOYEES

Years Ending June

# Bond Only Public Funds

## Rates of Return



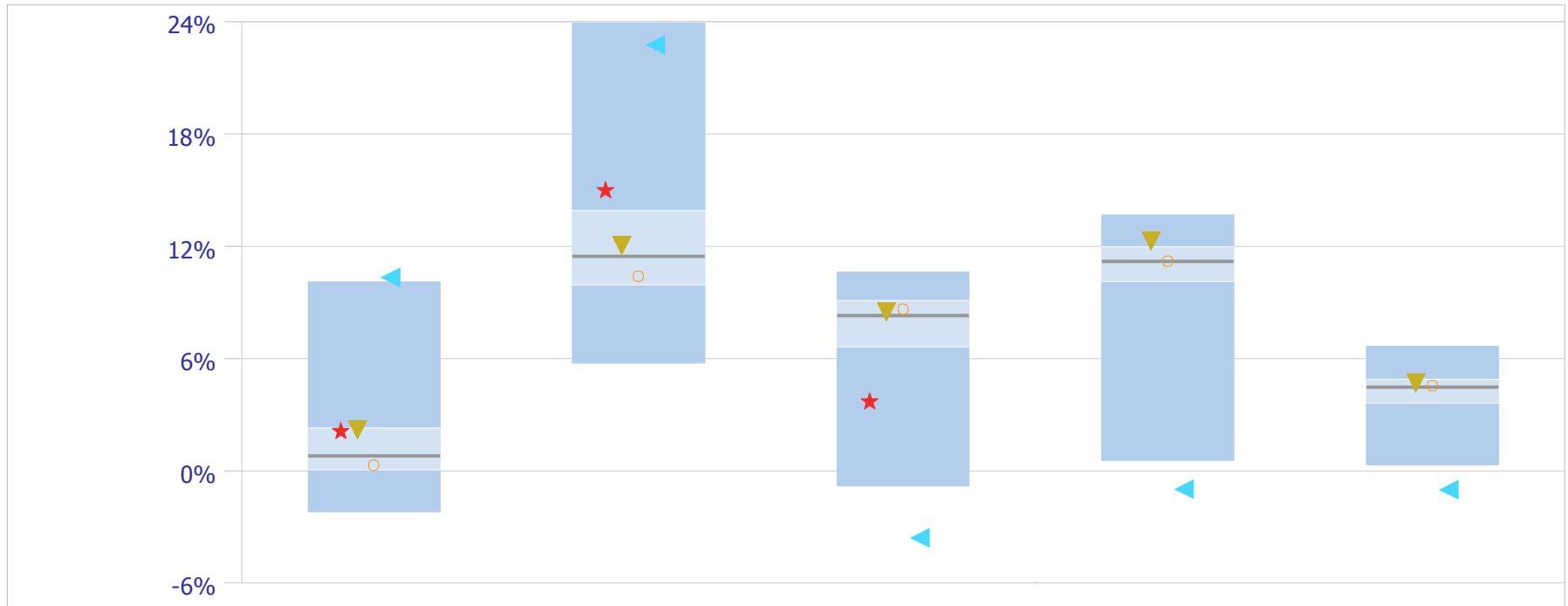
	June 2009	June 2008	June 2007	June 2006	June 2005
★ ERS COMPOSITE	-28.3 98	4.1 69		0.7 23	7.0 56
▼ LOGAN CIRCLE	-4.5 90	0.3 89	6.6 29	-0.3 48	7.5 42
○ BC AGGREGATE	6.1 40	7.1 43	6.1 56	-0.8 75	6.8 65
◀ BC HIGH YIELD	-2.4 84	-2.3 97	11.6 3	4.8 5	10.9 9
⊙ POST ADVISORY	-0.7 80	1.5 84	10.2 7	5.3 4	8.9 22
↗ Oppenheimer	-4.3 90				
⋈ ERS CORE FIXED	-3.4 85	0.3 88	6.6 29		
<b>Median</b>	<b>5.0</b>	<b>6.7</b>	<b>6.2</b>	<b>-0.3</b>	<b>7.2</b>

# VERMONT STATE EMPLOYEES

Years Ending June

# Bond Only Public Funds

## Rates of Return

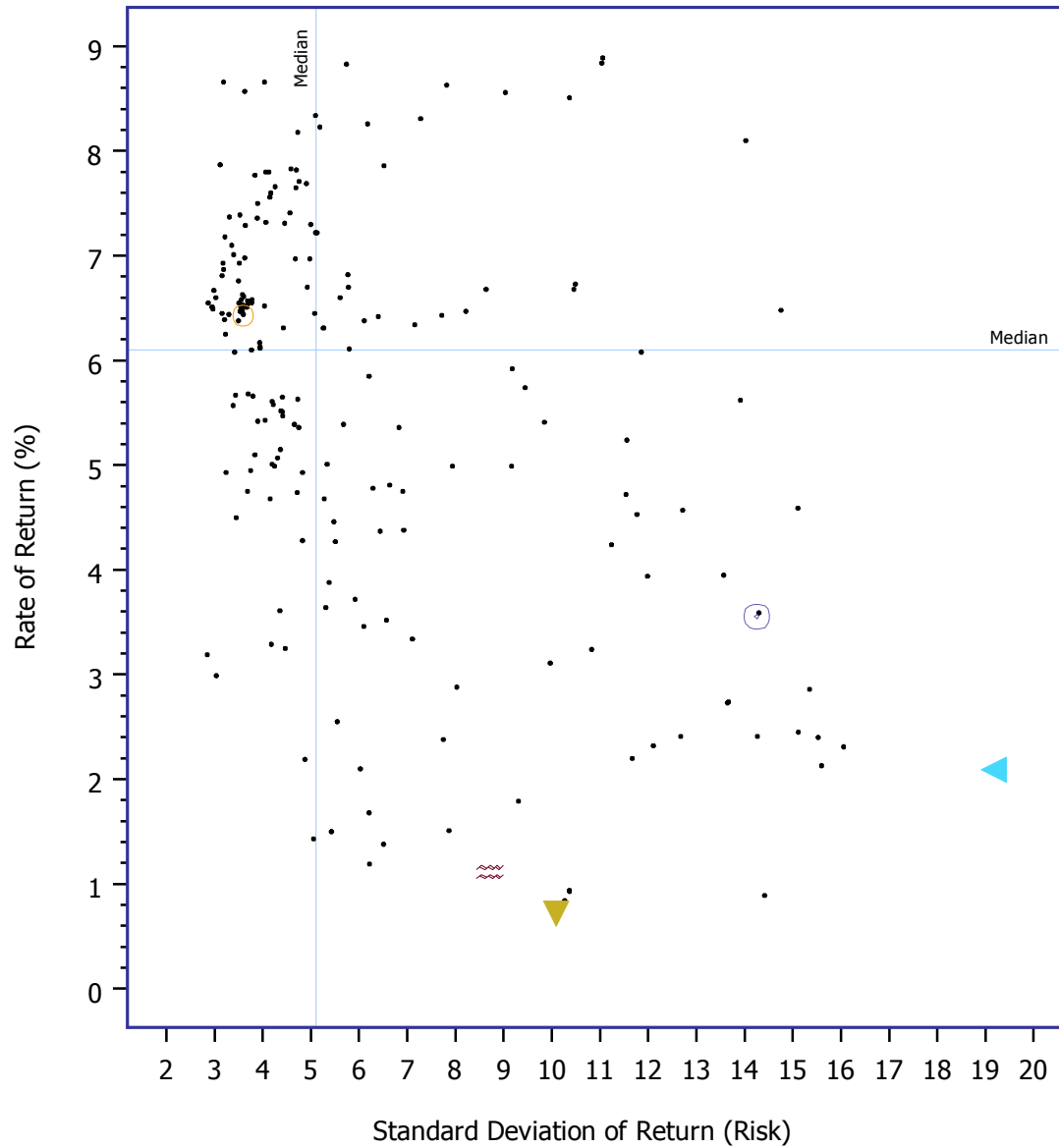


	June 2004	June 2003	June 2002	June 2001	June 2000
★ ERS COMPOSITE	2.1 27	15.0 22	3.7 87		
▼ LOGAN CIRCLE	2.2 26	12.0 42	8.5 44	12.3 17	4.7 35
○ BC AGGREGATE	0.3 65	10.4 69	8.6 40	11.2 48	4.6 44
◀ BC HIGH YIELD	10.3 4	22.8 5	-3.6 98	-1.0 96	-1.0 97
<b>Median</b>	0.8	11.4	8.3	11.2	4.5

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Bond Only Public Funds

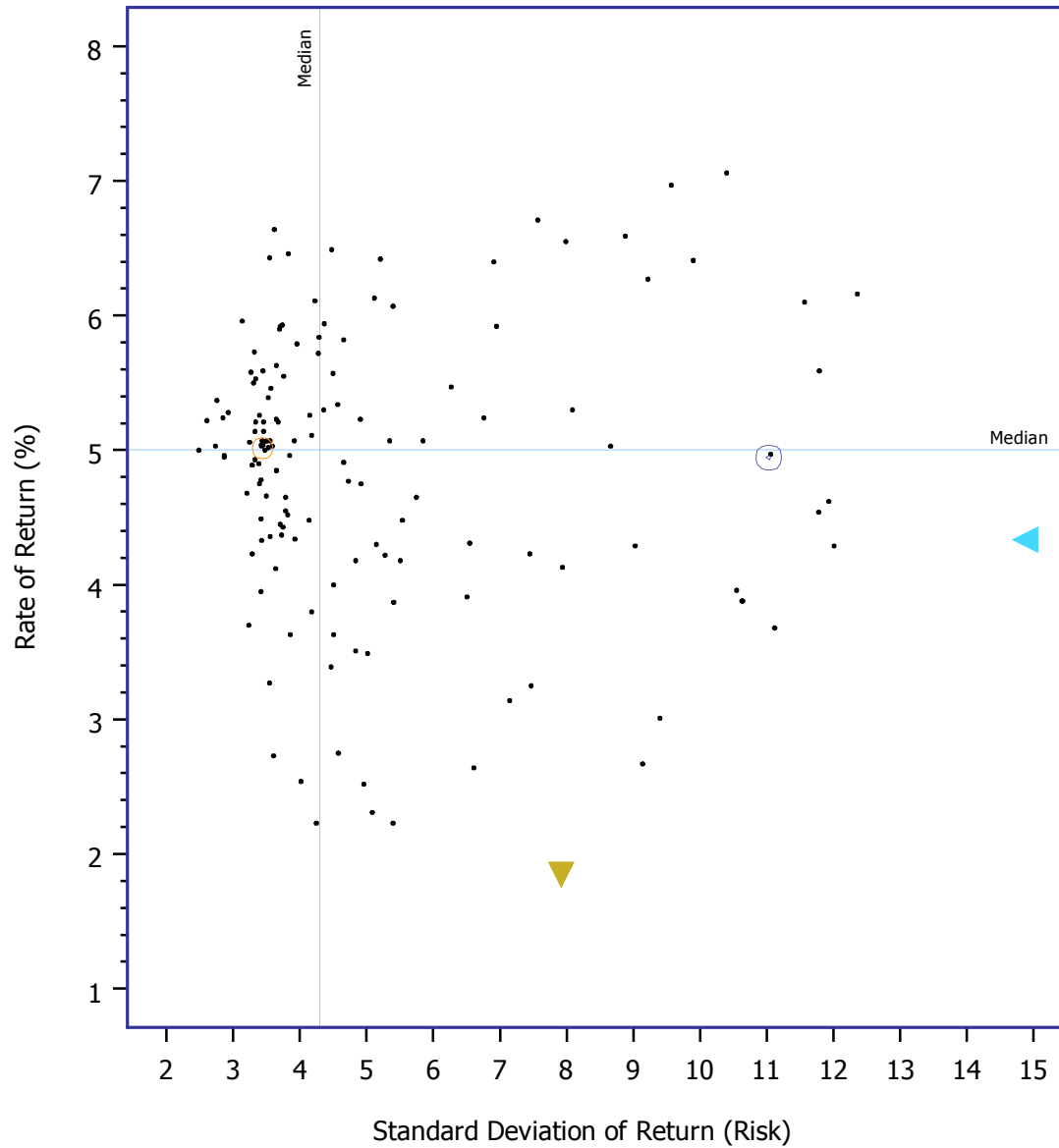


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	0.7 94	10.1 77	-0.2
○ <i>BC AGGREGATE</i>	6.4 43	3.6 20	0.9 29
◀ <i>BC HIGH YIELD</i>	2.1 89	19.2 96	0.0 81
⊙ <b>POST ADVISORY</b>	3.6 77	14.3 89	0.1 76
⋯ <b>ERS CORE FIXED</b>	1.1 92	8.7 74	-0.2
<b>Median</b>	6.1	5.1	0.5

# VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Bond Only Public Funds

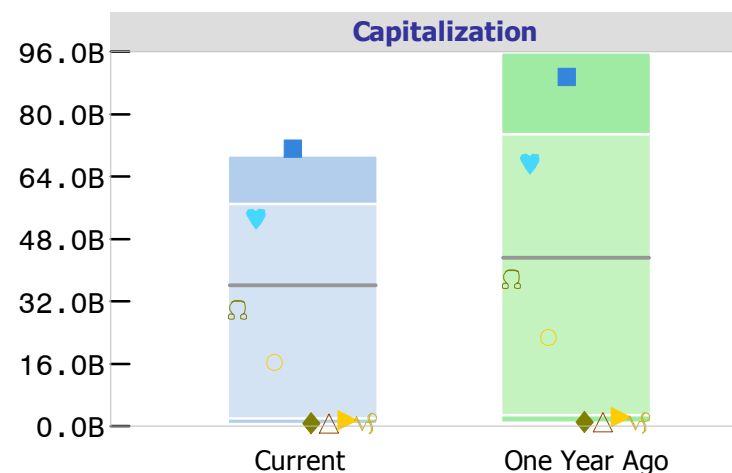
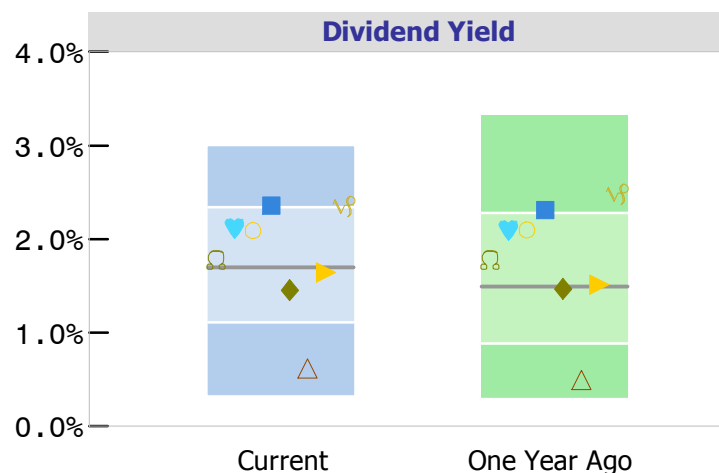


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	1.8 95	7.9 78	-0.1
○ <b>BC AGGREGATE</b>	5.0 48	3.4 23	0.5 30
◀ <b>BC HIGH YIELD</b>	4.3 69	14.9 98	0.1 77
⊙ <b>POST ADVISORY</b>	4.9 53	11.0 89	0.2 71
<b>Median</b>	5.0	4.3	0.4

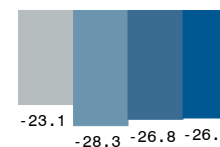
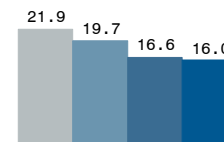
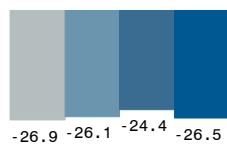
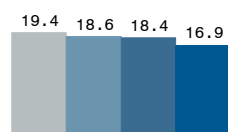
# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

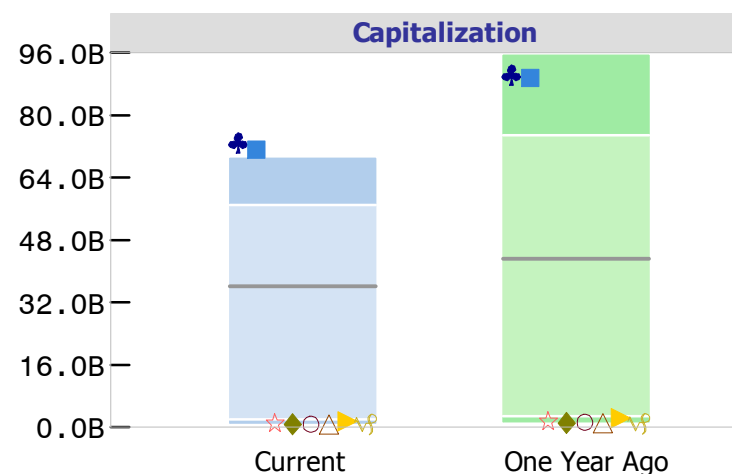
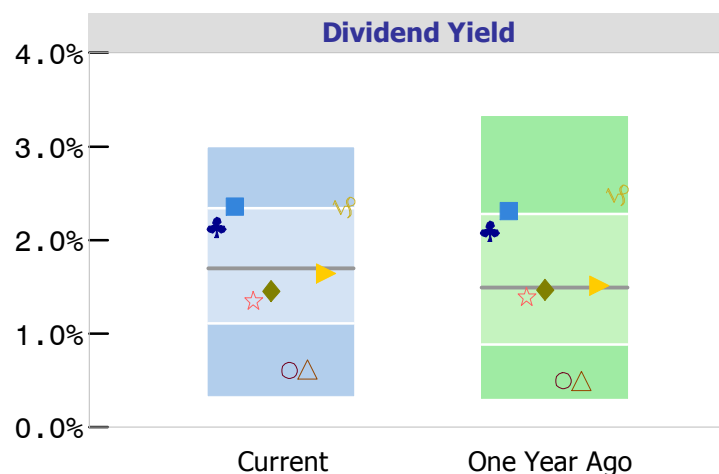


EQTY COMPOSITE	1.78	47	1.78	42	29.88	54	37.84	53
LARGE CAP EQ	2.12	34	2.10	34	53.34	30	67.49	29
SSGA EQ WEIGHT	2.09	36	2.10	35	16.43	58	22.74	57
S&P 500	2.36	24	2.31	20	71.26	3	89.71	8
R 2000(R)	1.46	60	1.47	51	0.75	97	1.07	96
R 2000(R) GR	0.62	87	0.50	87	0.82	96	1.21	92
R 2500(TM)	1.65	52	1.52	49	1.68	78	2.53	76
R 2000(R) VALUE	2.35	24	2.48	16	0.69	98	0.92	98
<b>Median</b>	<b>1.70</b>		<b>1.49</b>		<b>36.11</b>		<b>43.17</b>	

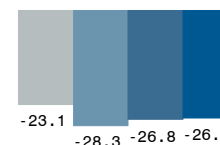
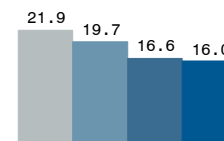
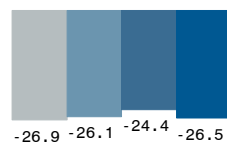
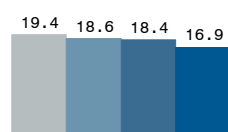
# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Domestic Equity Only Portfolio Characteristics



Effects On Return



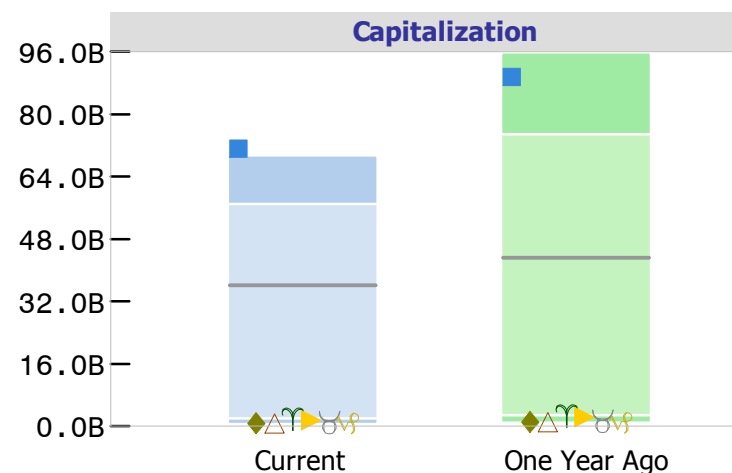
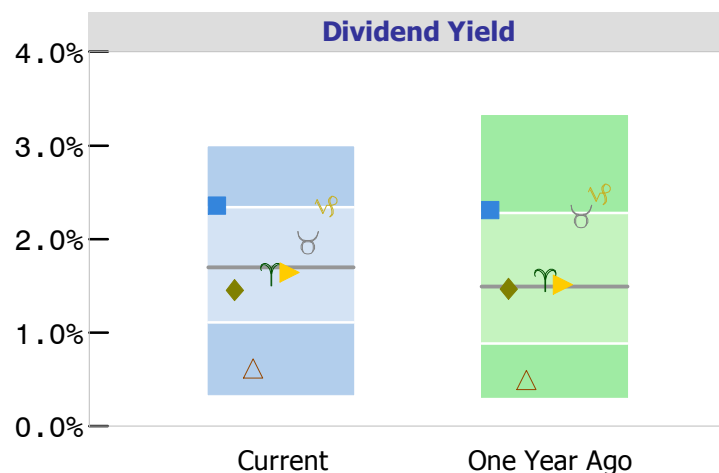
♣ T. ROWE	2.14	33	2.10	34	73.04	2	90.44	7
■ S&P 500	2.36	24	2.31	20	71.26	3	89.71	8
☆ SMALL CAP EQ	1.36	64	1.40	53	1.18	87	1.68	85
◆ R 2000(R)	1.46	60	1.47	51	0.75	97	1.07	96
○ SSGA R-2000 B	0.61	88	0.50	87	0.82	96	1.21	92
△ R 2000(R) GR	0.62	87	0.50	87	0.82	96	1.21	92
▶ R 2500(TM)	1.65	52	1.52	49	1.68	78	2.53	76
⌘ R 2000(R) VALUE	2.35	24	2.48	16	0.69	98	0.92	98
<b>Median</b>	<b>1.70</b>		<b>1.49</b>		<b>36.11</b>		<b>43.17</b>	



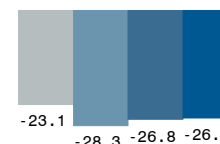
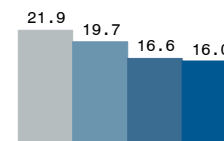
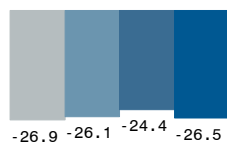
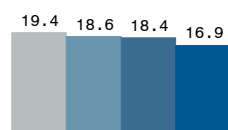
# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

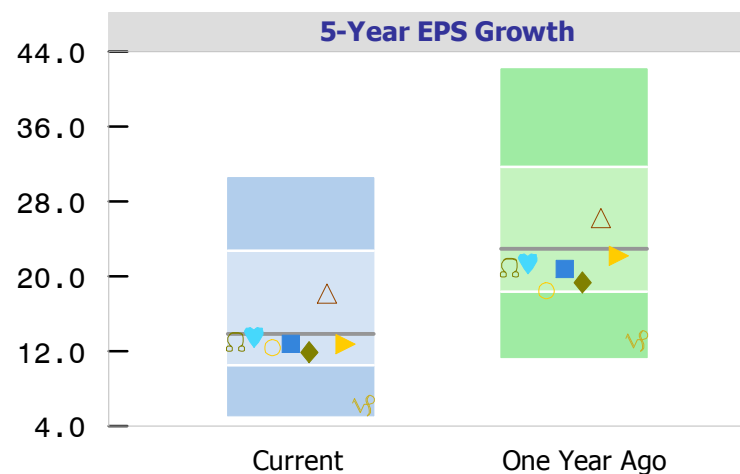
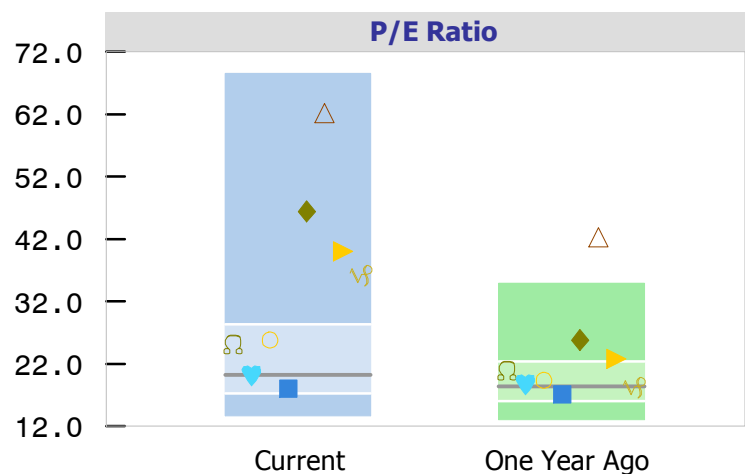


<span style="color: blue;">■</span> S&P 500	2.36	24	2.31	20	71.26	3	89.71	8
<span style="color: darkgreen;">◆</span> R 2000(R)	1.46	60	1.47	51	0.75	97	1.07	96
<span style="color: orange;">△</span> R 2000(R) GR	0.62	87	0.50	87	0.82	96	1.21	92
<span style="color: green;">♿</span> SSGA R-2500	1.62	53	1.56	47	1.69	77	2.57	76
<span style="color: yellow;">▶</span> R 2500(TM)	1.65	52	1.52	49	1.68	78	2.53	76
<span style="color: grey;">♿</span> WELLINGTON	1.96	41	2.24	28	1.01	92	1.23	92
<span style="color: gold;">♿</span> R 2000(R) VALUE	2.35	24	2.48	16	0.69	98	0.92	98
<b>Median</b>	1.70		1.49		36.11		43.17	

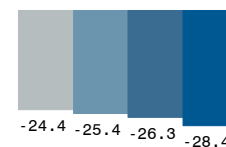
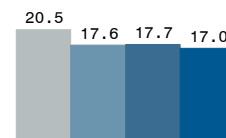
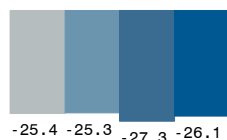
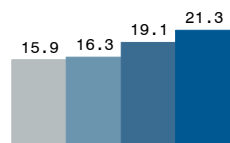
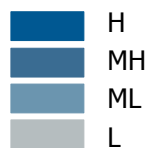
# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

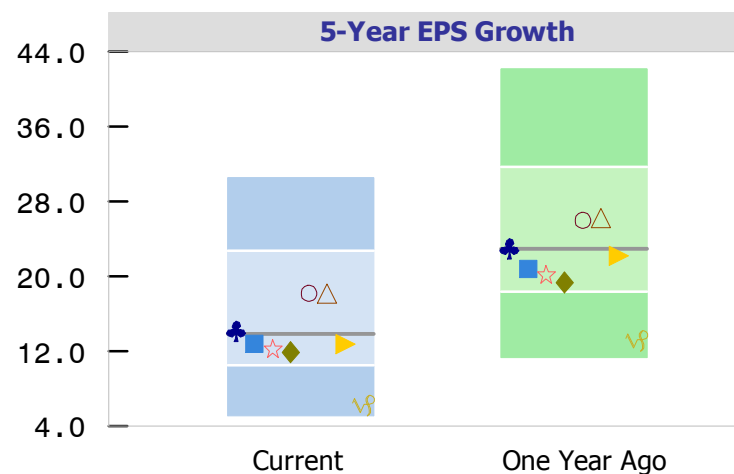
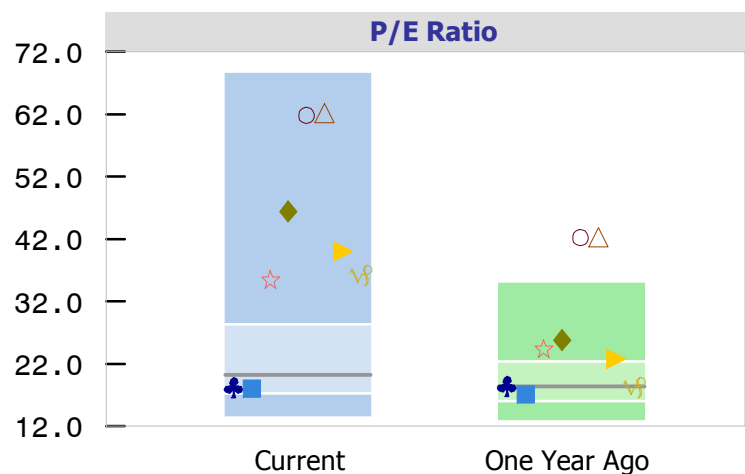


EQTY COMPOSITE	25.10	30	20.96	31	13.06	62	20.98	65
LARGE CAP EQ	20.23	50	18.74	45	13.58	52	21.46	63
SSGA EQ WEIGHT	25.79	28	19.32	41	12.37	66	18.46	74
S&P 500	18.02	70	17.17	65	12.85	63	20.85	65
R 2000(R)	46.52	10	25.85	15	11.91	68	19.36	70
R 2000(R) GR	62.31	6	42.39	2	18.25	34	26.28	38
R 2500(TM)	40.15	14	22.89	23	12.80	64	22.29	52
R 2000(R) VALUE	36.16	17	18.25	51	6.24	90	13.17	91
<b>Median</b>	<b>20.25</b>		<b>18.32</b>		<b>13.86</b>		<b>22.97</b>	

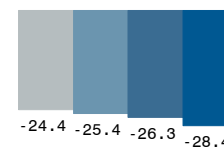
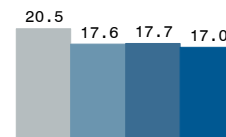
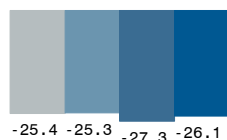
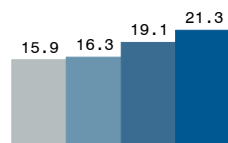
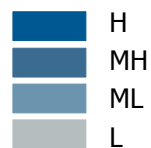
# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

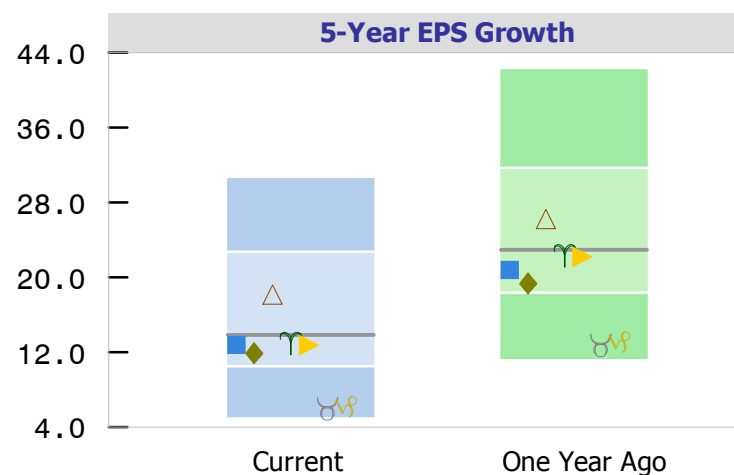
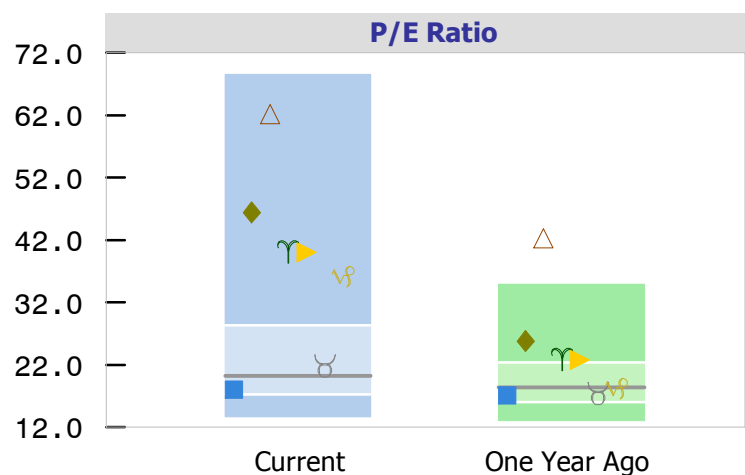


♣ T. ROWE	18.23	63	18.46	48	14.22	47	23.01	49
■ S&P 500	18.02	70	17.17	65	12.85	63	20.85	65
☆ SMALL CAP EQ	35.59	17	24.51	19	12.33	66	20.28	67
◆ R 2000(R)	46.52	10	25.85	15	11.91	68	19.36	70
○ SSGA R-2000 B	61.88	6	42.28	2	18.22	34	25.98	39
△ R 2000(R) GR	62.31	6	42.39	2	18.25	34	26.28	38
▶ R 2500(TM)	40.15	14	22.89	23	12.80	64	22.29	52
⌘ R 2000(R) VALUE	36.16	17	18.25	51	6.24	90	13.17	91
<b>Median</b>	<b>20.25</b>		<b>18.32</b>		<b>13.86</b>		<b>22.97</b>	

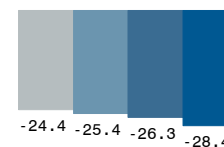
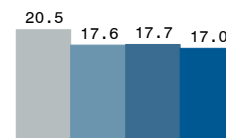
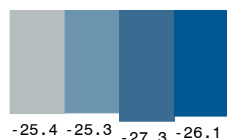
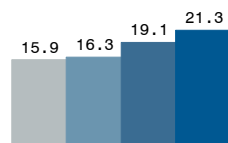
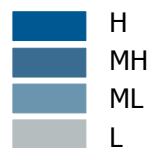
# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

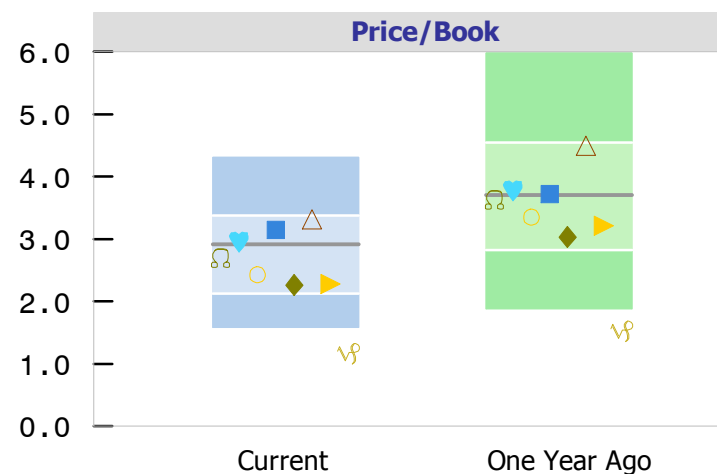
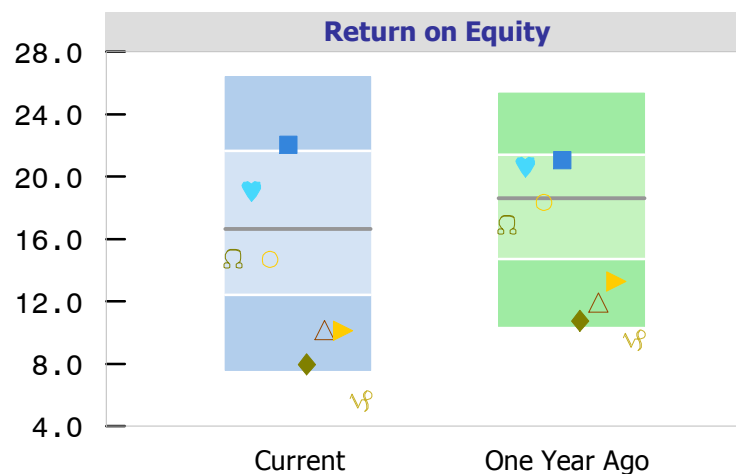


S&P 500	18.02	70	17.17	65	12.85	63	20.85	65
R 2000(R)	46.52	10	25.85	15	11.91	68	19.36	70
R 2000(R) GR	62.31	6	42.39	2	18.25	34	26.28	38
SSGA R-2500	40.05	14	22.83	23	12.93	63	22.29	52
R 2500(TM)	40.15	14	22.89	23	12.80	64	22.29	52
WELLINGTON	21.87	41	17.40	58	5.97	91	12.71	93
R 2000(R) VALUE	36.16	17	18.25	51	6.24	90	13.17	91
<b>Median</b>	<b>20.25</b>		<b>18.32</b>		<b>13.86</b>		<b>22.97</b>	

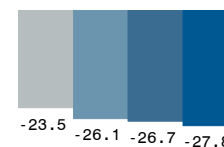
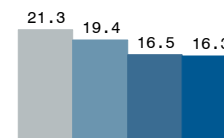
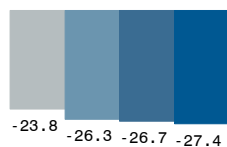
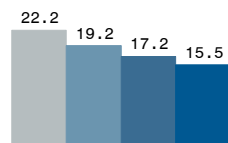
# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Domestic Equity Only Portfolio Characteristics



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On Return



EQTY COMPOSITE	14.76	60	16.93	58
LARGE CAP EQ	19.10	39	20.65	36
SSGA EQ WEIGHT	14.72	61	18.35	51
S&P 500	22.07	19	21.07	28
R 2000(R)	7.96	93	10.76	94
R 2000(R) GR	10.18	86	11.95	90
R 2500(TM)	10.17	86	13.30	82
R 2000(R) VALUE	5.61	97	9.52	96

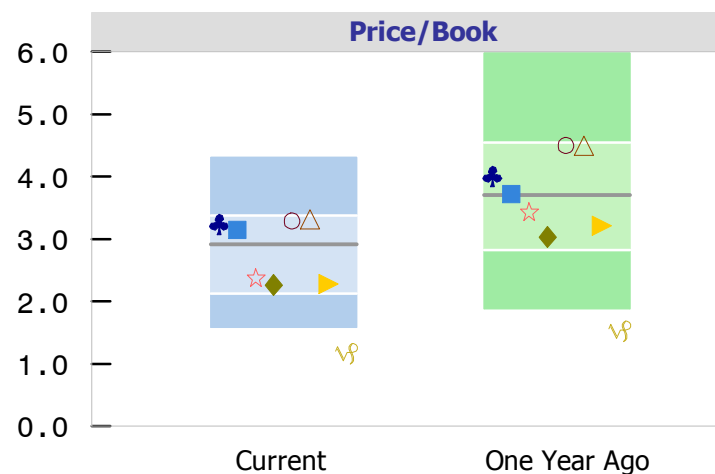
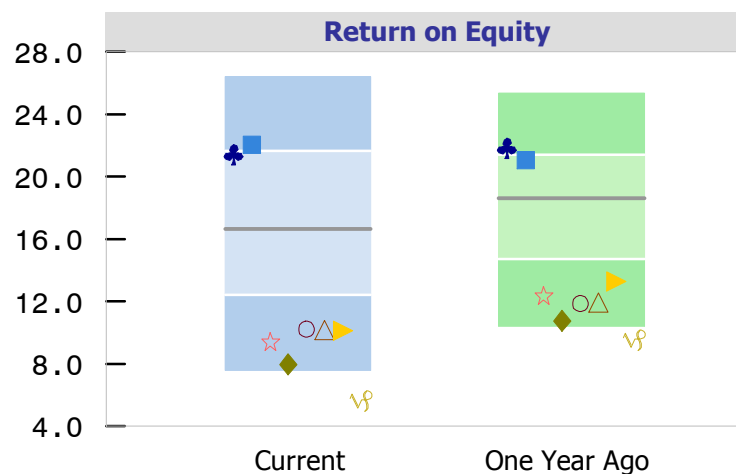
	2.70	55	3.63	52
	2.96	48	3.79	40
	2.43	63	3.35	59
	3.15	33	3.72	45
	2.27	70	3.04	66
	3.32	26	4.50	26
	2.29	69	3.22	62
	1.17	98	1.52	97

<b>Median</b>	16.63	18.63	2.91	3.71
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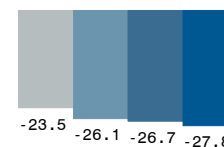
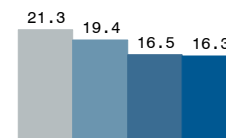
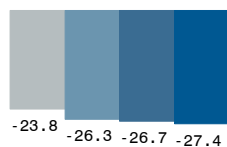
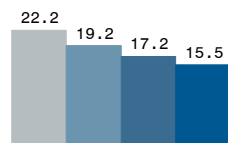
# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

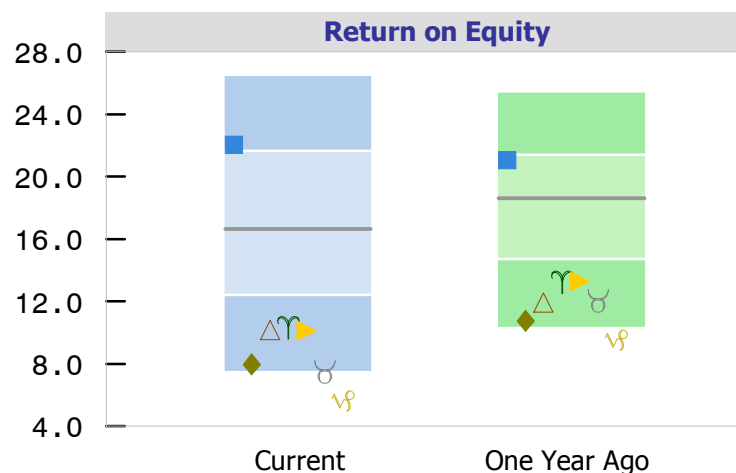


♣ <b>T. ROWE</b>	21.43	29	21.84	22	3.24	29	4.01	33
■ <b>S&amp;P 500</b>	22.07	19	21.07	28	3.15	33	3.72	45
☆ <b>SMALL CAP EQ</b>	9.44	87	12.39	88	2.39	65	3.44	57
◆ <b>R 2000(R)</b>	7.96	93	10.76	94	2.27	70	3.04	66
○ <b>SSGA R-2000 G</b>	10.23	85	11.89	91	3.29	28	4.50	26
△ <b>R 2000(R) GR</b>	10.18	86	11.95	90	3.32	26	4.50	26
▶ <b>R 2500(TM)</b>	10.17	86	13.30	82	2.29	69	3.22	62
⌘ <b>R 2000(R) VALUE</b>	5.61	97	9.52	96	1.17	98	1.52	97
<b>Median</b>	16.63		18.63		2.91		3.71	

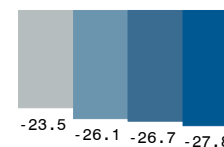
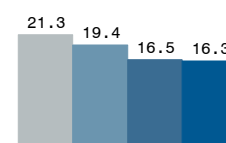
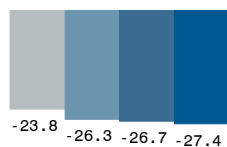
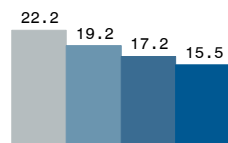
# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Domestic Equity Only Portfolio Characteristics



Effects  
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<span style="color: blue;">■</span> S&P 500	22.07	19	21.07	28
<span style="color: green;">◆</span> R 2000(R)	7.96	93	10.76	94
<span style="color: orange;">△</span> R 2000(R) GR	10.18	86	11.95	90
<span style="color: green;">♿</span> SSGA R-2500	10.30	85	13.23	83
<span style="color: yellow;">▶</span> R 2500(TM)	10.17	86	13.30	82
<span style="color: grey;">♿</span> WELLINGTON	7.49	95	12.04	90
<span style="color: yellow;">♿</span> R 2000(R) VALUE	5.61	97	9.52	96

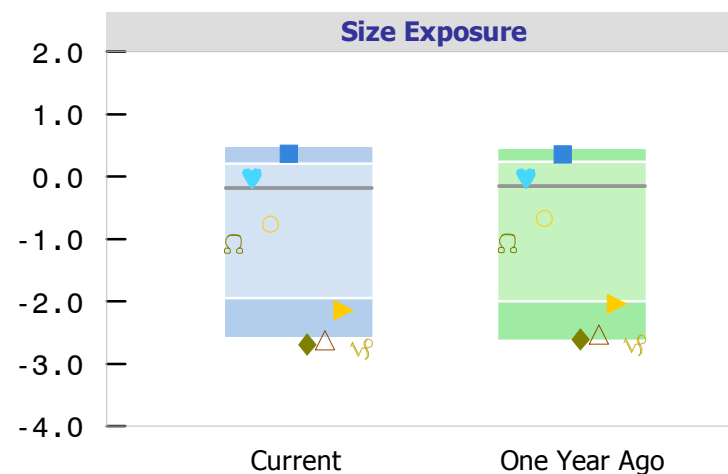
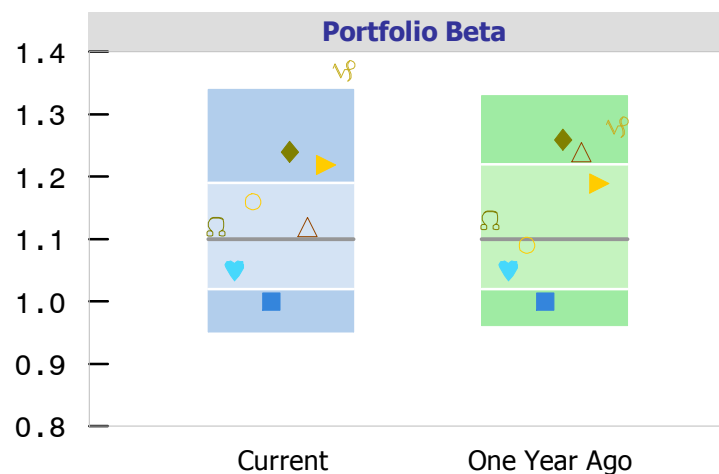
	21.3	33	16.5	16.3
	3.15	70	3.72	45
	2.27	66	3.04	66
	3.32	26	4.50	26
	2.31	68	3.21	62
	2.29	69	3.22	62
	1.40	97	2.47	81
	1.17	98	1.52	97

<b>Median</b>	16.63	18.63	2.91	3.71
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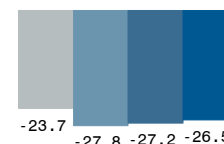
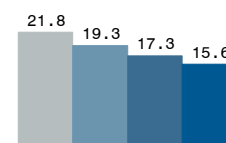
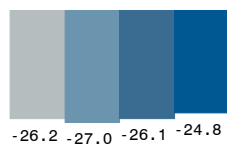
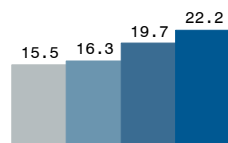
# VERMONT STATE EMPLOYEES

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## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



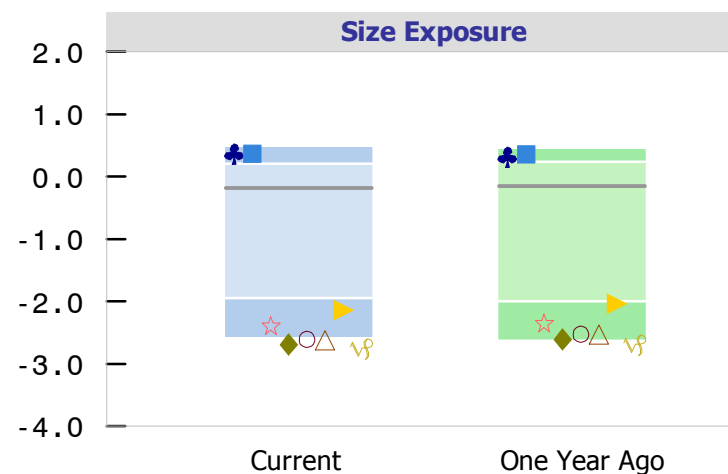
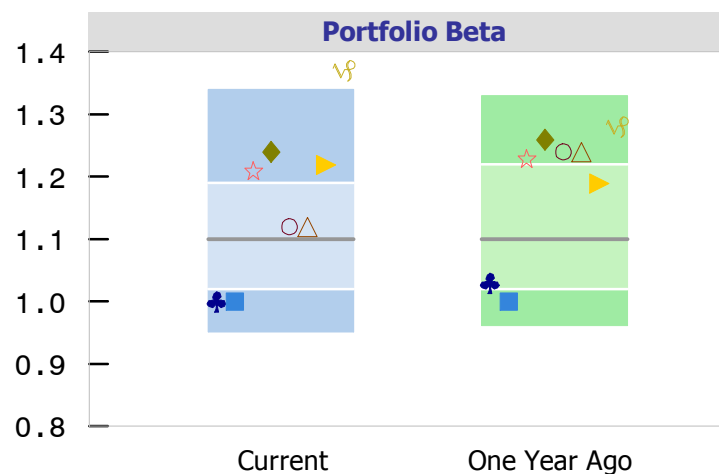
Ω EQTY COMPOSITE	1.12	43	1.13	44	-1.08	60	-1.06	59
♥ LARGE CAP EQ	1.05	64	1.05	62	-0.02	42	-0.02	42
○ SSGA EQ WEIGHT	1.16	29	1.09	54	-0.76	58	-0.67	56
■ S&P 500	1.00	78	1.00	83	0.37	8	0.36	12
◆ R 2000(R)	1.24	15	1.26	15	-2.69	97	-2.61	94
△ R 2000(R) GR	1.12	43	1.24	20	-2.62	95	-2.52	91
▶ R 2500(TM)	1.22	20	1.19	32	-2.13	79	-2.03	76
⌘ R 2000(R) VALUE	1.37	2	1.28	10	-2.76	98	-2.70	97
<b>Median</b>	<b>1.10</b>		<b>1.10</b>		<b>-0.18</b>		<b>-0.15</b>	



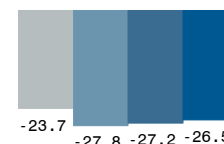
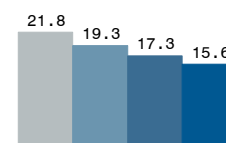
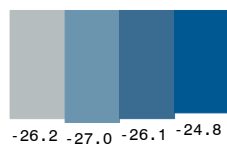
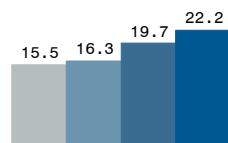
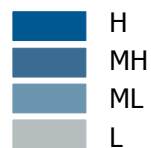
# VERMONT STATE EMPLOYEES

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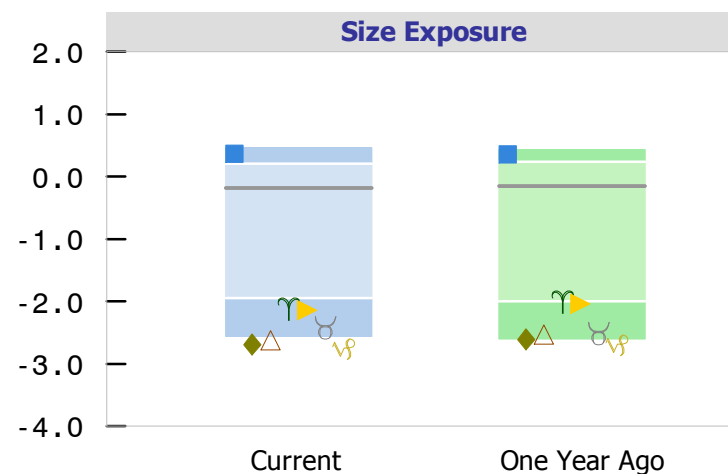
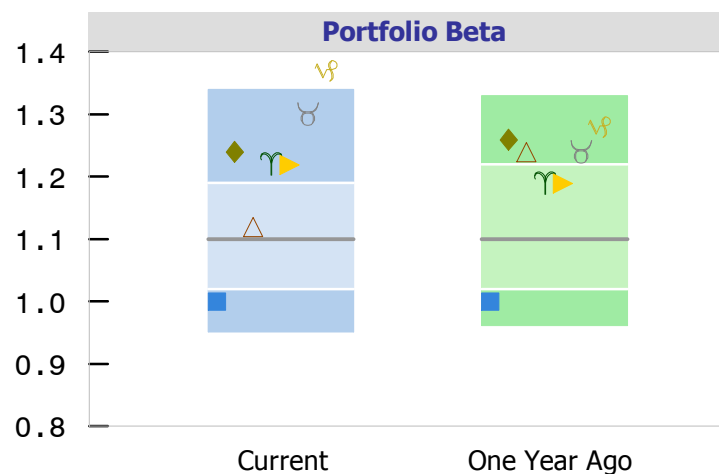


♣ <b>T. ROWE</b>	1.00	86	1.03	69	0.37	8	0.32	19
■ <b>S&amp;P 500</b>	1.00	78	1.00	83	0.37	8	0.36	12
☆ <b>SMALL CAP EQ</b>	1.21	22	1.23	23	-2.38	88	-2.34	86
◆ <b>R 2000(R)</b>	1.24	15	1.26	15	-2.69	97	-2.61	94
○ <b>SSGA R-2000 B</b>	1.12	43	1.24	17	-2.61	95	-2.52	91
△ <b>R 2000(R) GR</b>	1.12	43	1.24	20	-2.62	95	-2.52	91
▶ <b>R 2500(TM)</b>	1.22	20	1.19	32	-2.13	79	-2.03	76
⌘ <b>R 2000(R) VALUE</b>	1.37	2	1.28	10	-2.76	98	-2.70	97
<b>Median</b>	1.10		1.10		-0.18		-0.15	

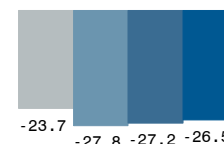
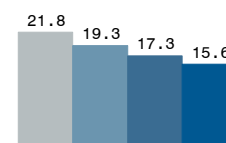
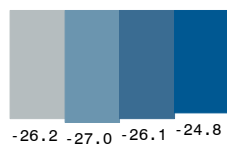
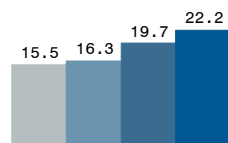
# VERMONT STATE EMPLOYEES

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## Domestic Equity Only Portfolio Characteristics



Effects  
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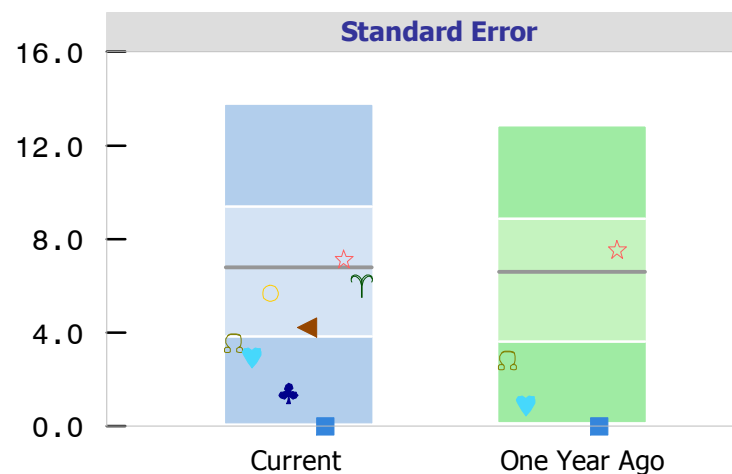
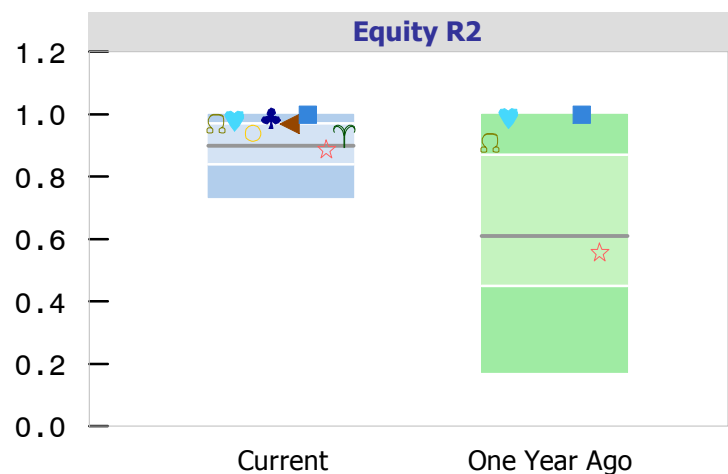


S&P 500	1.00	78	1.00	83	0.37	8	0.36	12
R 2000(R)	1.24	15	1.26	15	-2.69	97	-2.61	94
R 2000(R) GR	1.12	43	1.24	20	-2.62	95	-2.52	91
SSGA R-2500	1.22	18	1.19	32	-2.12	78	-2.01	75
R 2500(TM)	1.22	20	1.19	32	-2.13	79	-2.03	76
WELLINGTON	1.30	8	1.24	17	-2.42	89	-2.51	91
R 2000(R) VALUE	1.37	2	1.28	10	-2.76	98	-2.70	97
<b>Median</b>	<b>1.10</b>		<b>1.10</b>		<b>-0.18</b>		<b>-0.15</b>	

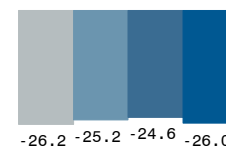
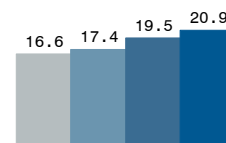
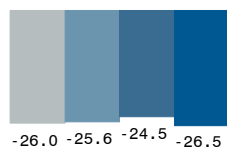
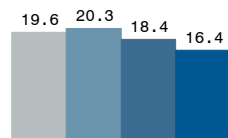
# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

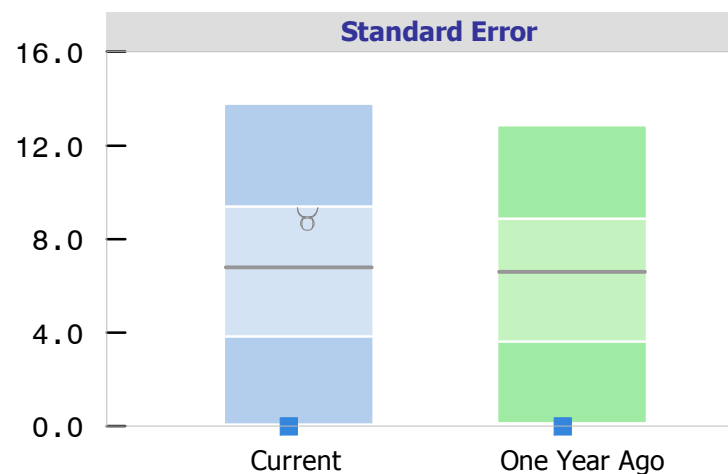
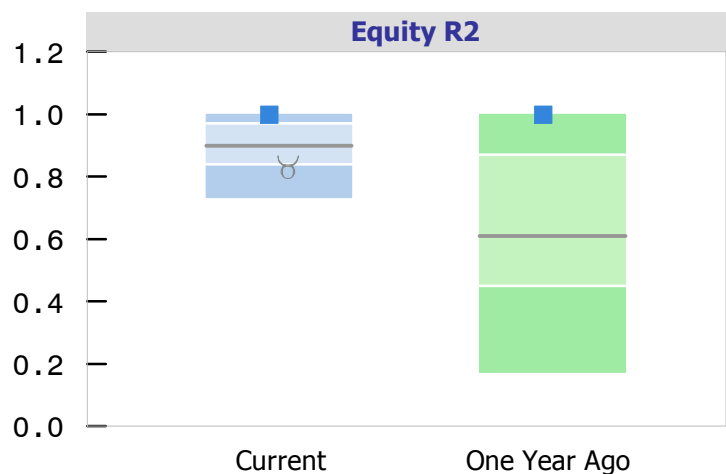


EQTY COMPOSITE	0.97	20	0.91	17	3.57	77	2.82	84
LARGE CAP EQ	0.98	16	0.99	6	2.95	81	0.89	92
SSGA EQ WEIGHT	0.94	36			5.69	57		
T. ROWE	0.99	12			1.41	87		
PIMCO	0.97	20			4.23	70		
S&P 500	1.00	1	1.00	1	0.00		0.00	
SMALL CAP EQ	0.89	51	0.56	61	7.15	46	7.56	39
SSGA R-2500	0.93	41			5.99	55		
<b>Median</b>	<b>0.90</b>		<b>0.61</b>		<b>6.78</b>		<b>6.61</b>	

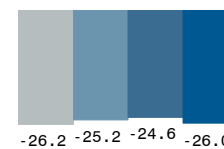
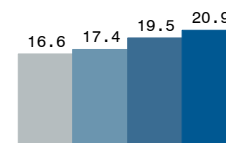
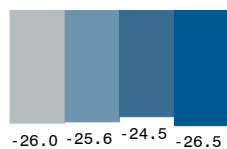
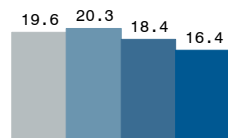
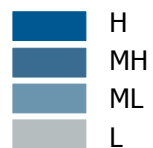
# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



■ S&P 500  
⊗ WELLINGTON

	1.00	1	1.00	1
	0.83	78		

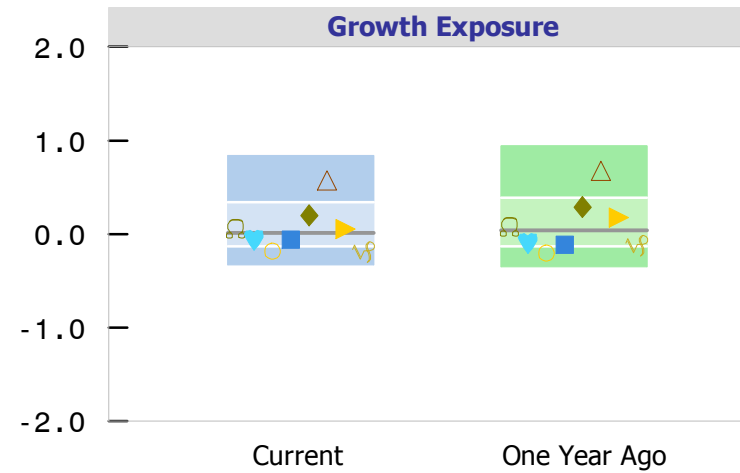
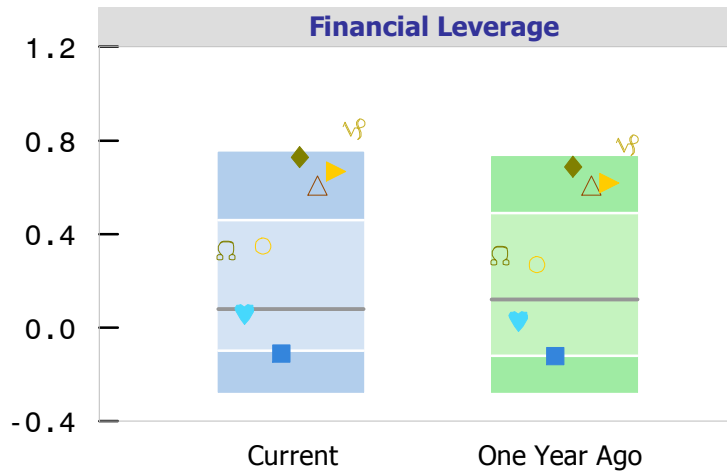
	0.00		0.00	
	8.87	29		

<b>Median</b>	0.90	0.61	6.78	6.61
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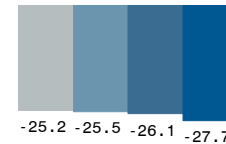
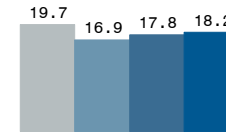
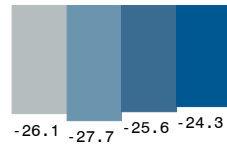
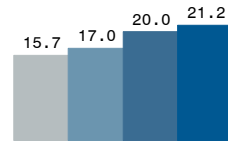
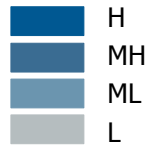
# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



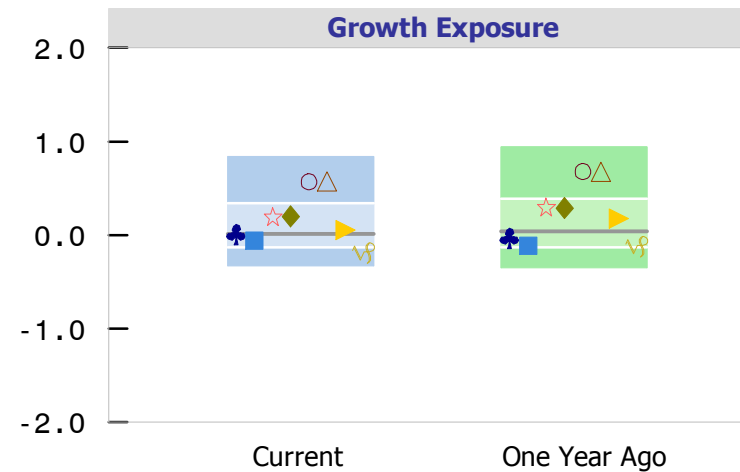
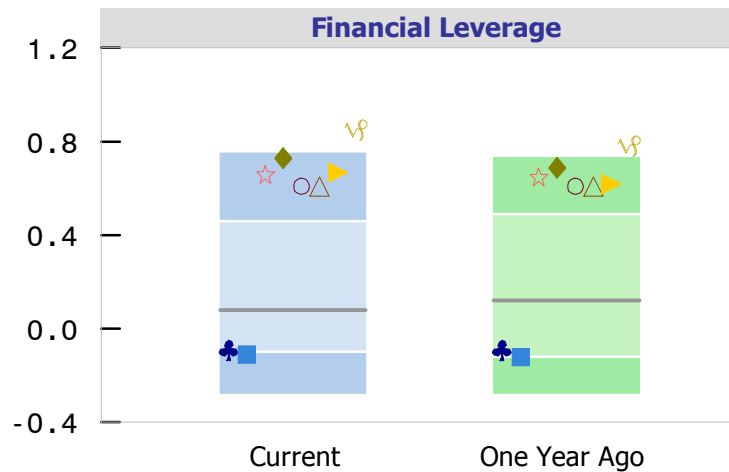
Ω EQTY COMPOSITE	0.33	34	0.31	39	0.06	45	0.08	46
♥ LARGE CAP EQ	0.06	51	0.03	54	-0.06	65	-0.09	64
○ SSGA EQ WEIGHT	0.35	32	0.27	41	-0.18	82	-0.20	83
■ S&P 500	-0.11	81	-0.12	79	-0.06	58	-0.11	71
◆ R 2000(R)	0.73	6	0.69	6	0.20	34	0.29	32
△ R 2000(R) GR	0.61	11	0.61	14	0.58	12	0.68	11
▶ R 2500(TM)	0.67	9	0.62	13	0.06	45	0.18	40
⌘ R 2000(R) VALUE	0.85	1	0.78	2	-0.19	83	-0.12	74

<b>Median</b>	0.08	0.12	0.01	0.04
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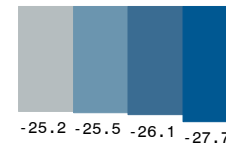
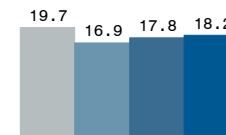
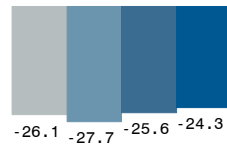
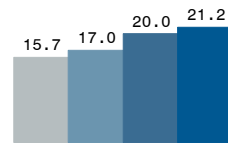
# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



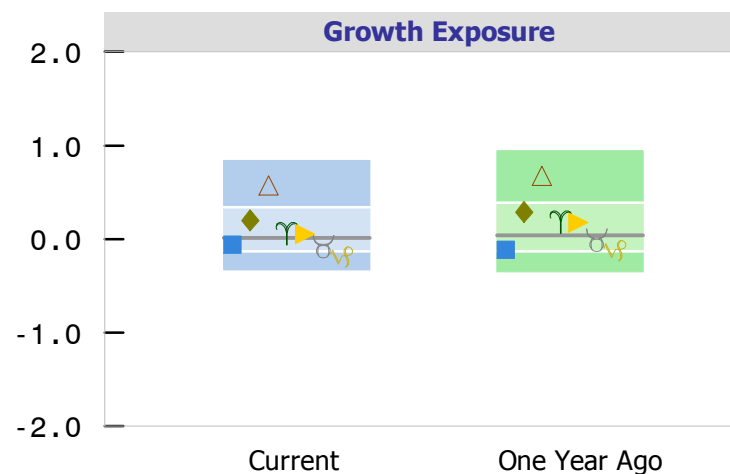
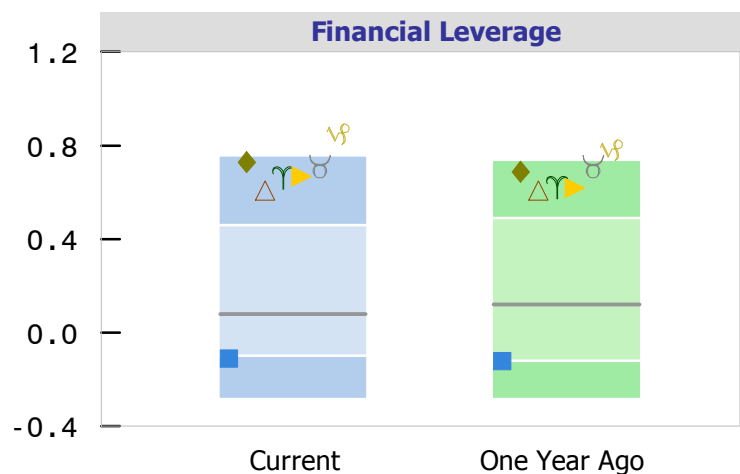
♣ T. ROWE	-0.09	72	-0.09	68	0.01	50	-0.03	58
■ S&P 500	-0.11	81	-0.12	79	-0.06	58	-0.11	71
☆ SMALL CAP EQ	0.66	9	0.65	11	0.20	34	0.30	31
◆ R 2000(R)	0.73	6	0.69	6	0.20	34	0.29	32
○ SSGA R-2000 B	0.61	11	0.61	14	0.57	12	0.68	11
△ R 2000(R) GR	0.61	11	0.61	14	0.58	12	0.68	11
▶ R 2500(TM)	0.67	9	0.62	13	0.06	45	0.18	40
⌘ R 2000(R) VALUE	0.85	1	0.78	2	-0.19	83	-0.12	74

<b>Median</b>	0.08	0.12	0.01	0.04
---------------	------	------	------	------

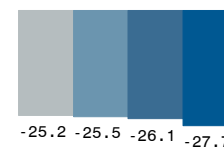
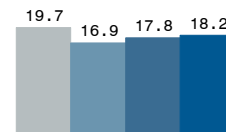
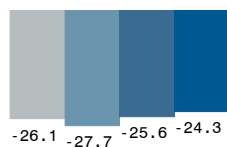
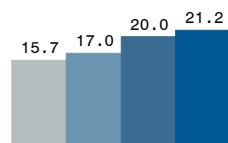
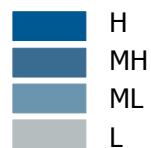
# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

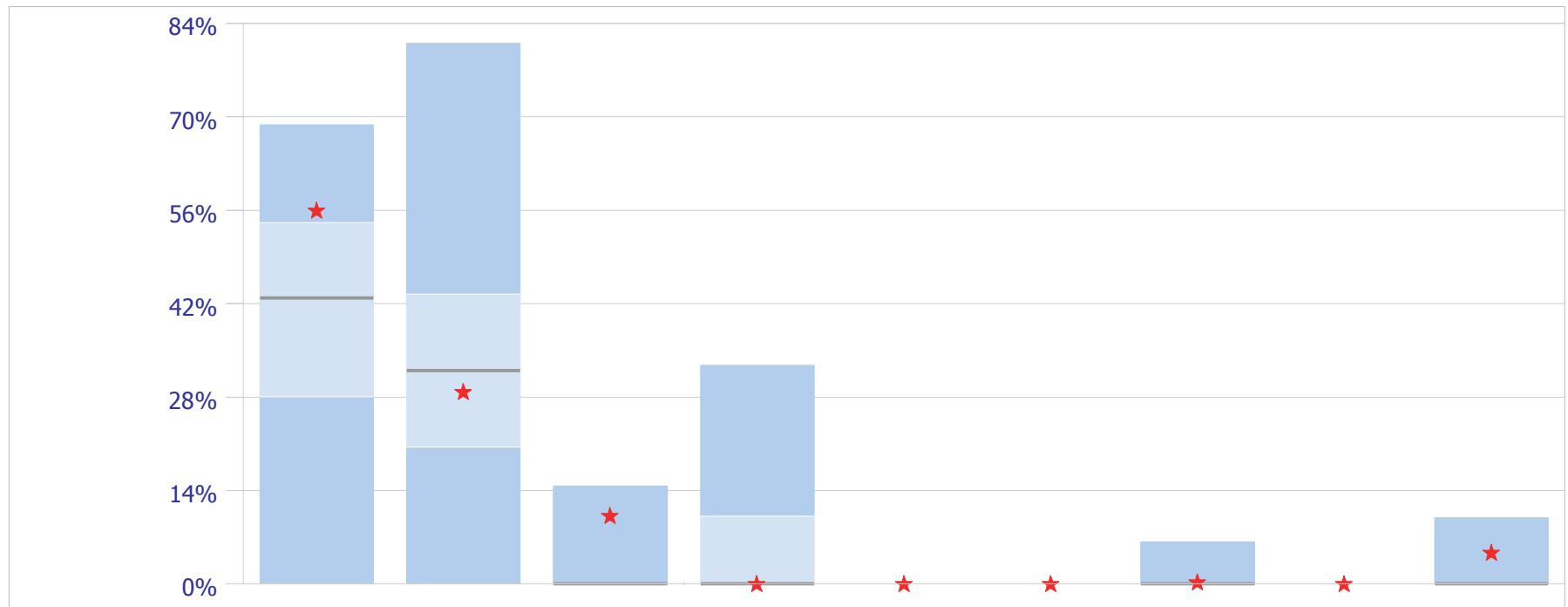


<b>S&amp;P 500</b>	-0.11	81	-0.12	79	-0.06	58	-0.11	71
<b>R 2000(R)</b>	0.73	6	0.69	6	0.20	34	0.29	32
<b>R 2000(R) GR</b>	0.61	11	0.61	14	0.58	12	0.68	11
<b>SSGA R-2500</b>	0.66	9	0.62	13	0.06	44	0.18	40
<b>R 2500(TM)</b>	0.67	9	0.62	13	0.06	45	0.18	40
<b>WELLINGTON</b>	0.71	6	0.71	5	-0.08	67	-0.01	55
<b>R 2000(R) VALUE</b>	0.85	1	0.78	2	-0.19	83	-0.12	74
<b>Median</b>	0.08		0.12		0.01		0.04	

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Plan Allocation by Investment Mandate



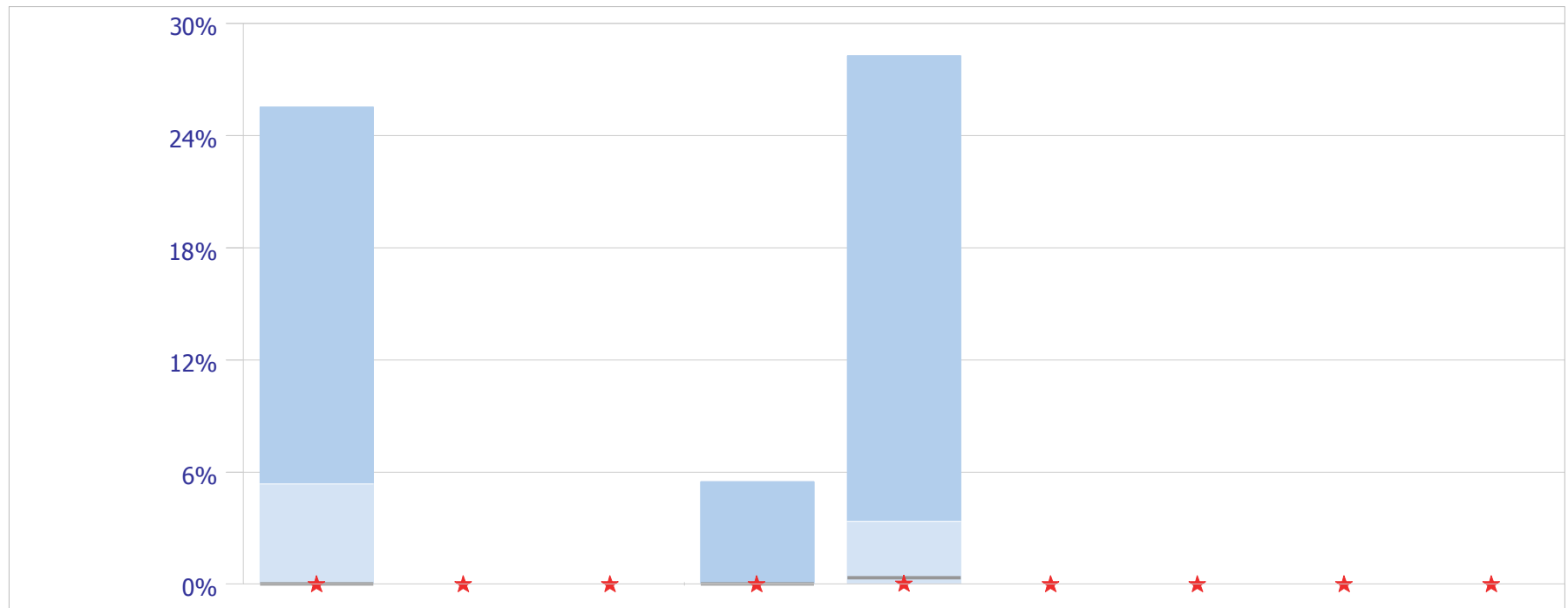
	Equity	Bond	Balanced	Hedge	Venture Capital	Private Debt	Private Equity	Stable Value	Real Estate
★ ERS COMPOSITE	56.0 20	28.8 57	10.3 7	0.0 42	0.0	0.0	0.3 18	0.0	4.7 12
Median	42.8	32.0	0.0	0.0			0.0		0.0



# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Plan Allocation by Investment Mandate



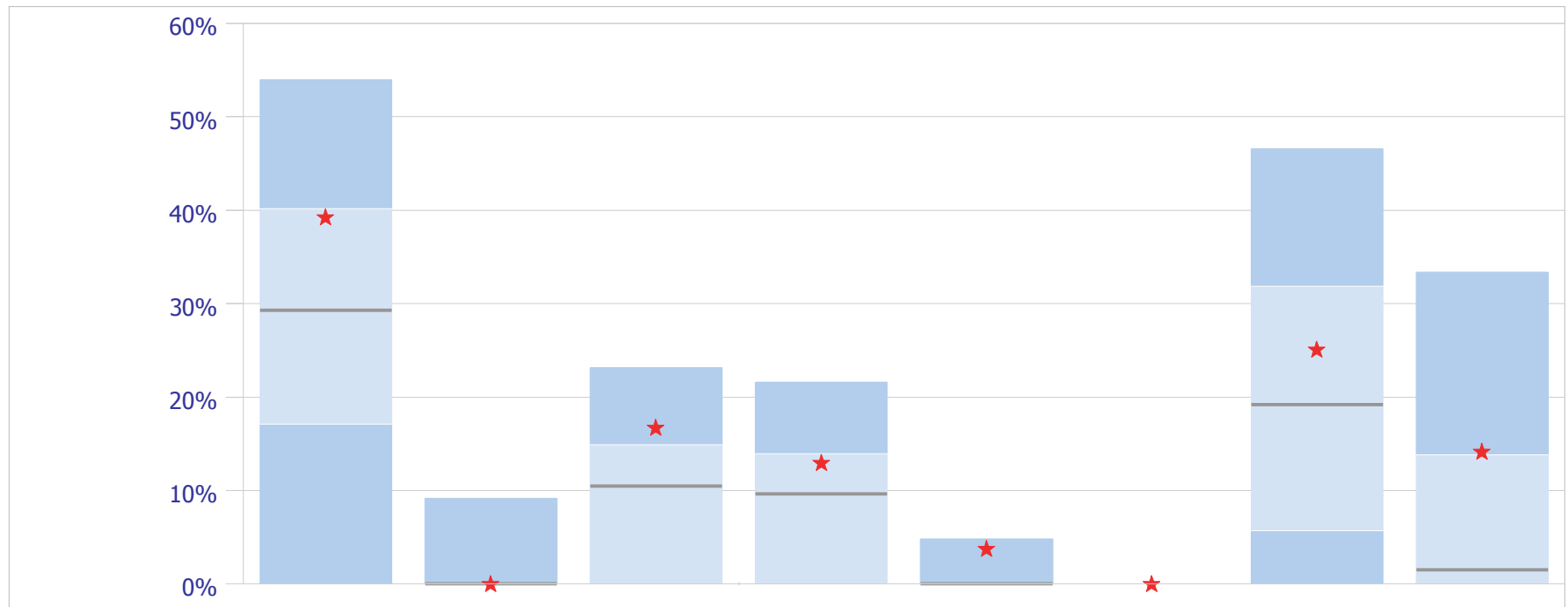
	Taal	Mortgage	Reit	Miscellaneous	Temp Invest	Company Stock	Tax-exempt	Immunized	Convertible
★ ERS COMPOSITE	0.0 28	0.0	0.0	0.0 12	0.0 58	0.0	0.0	0.0	0.0
Median	0.0			0.0	0.3				

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Plan Allocation by Investment Mandate

### Equity Detail



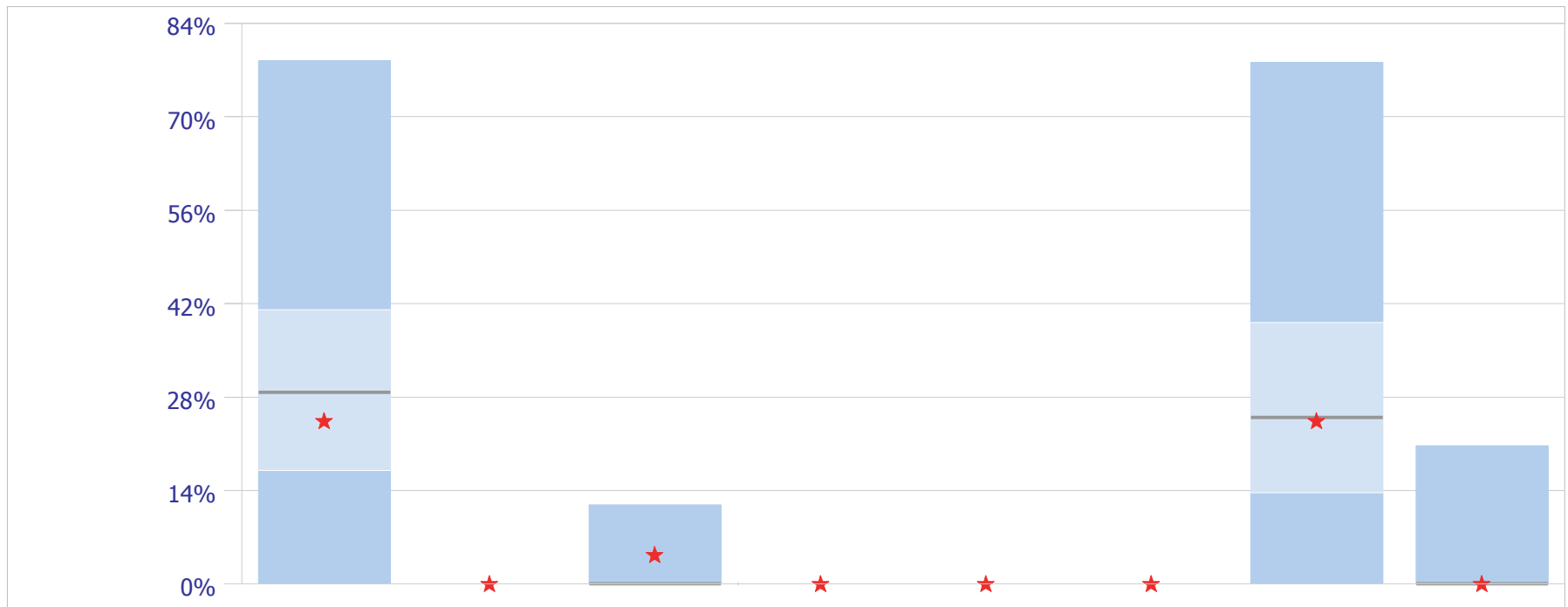
	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ ERS COMPOSITE	39.2 26	0.0 11	16.8 19	13.0 31	3.8 8	0.0	25.1 37	14.2 23
Median	29.3	0.0	10.5	9.7	0.0		19.2	1.6

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Plan Allocation by Investment Mandate

### Fixed Income Detail

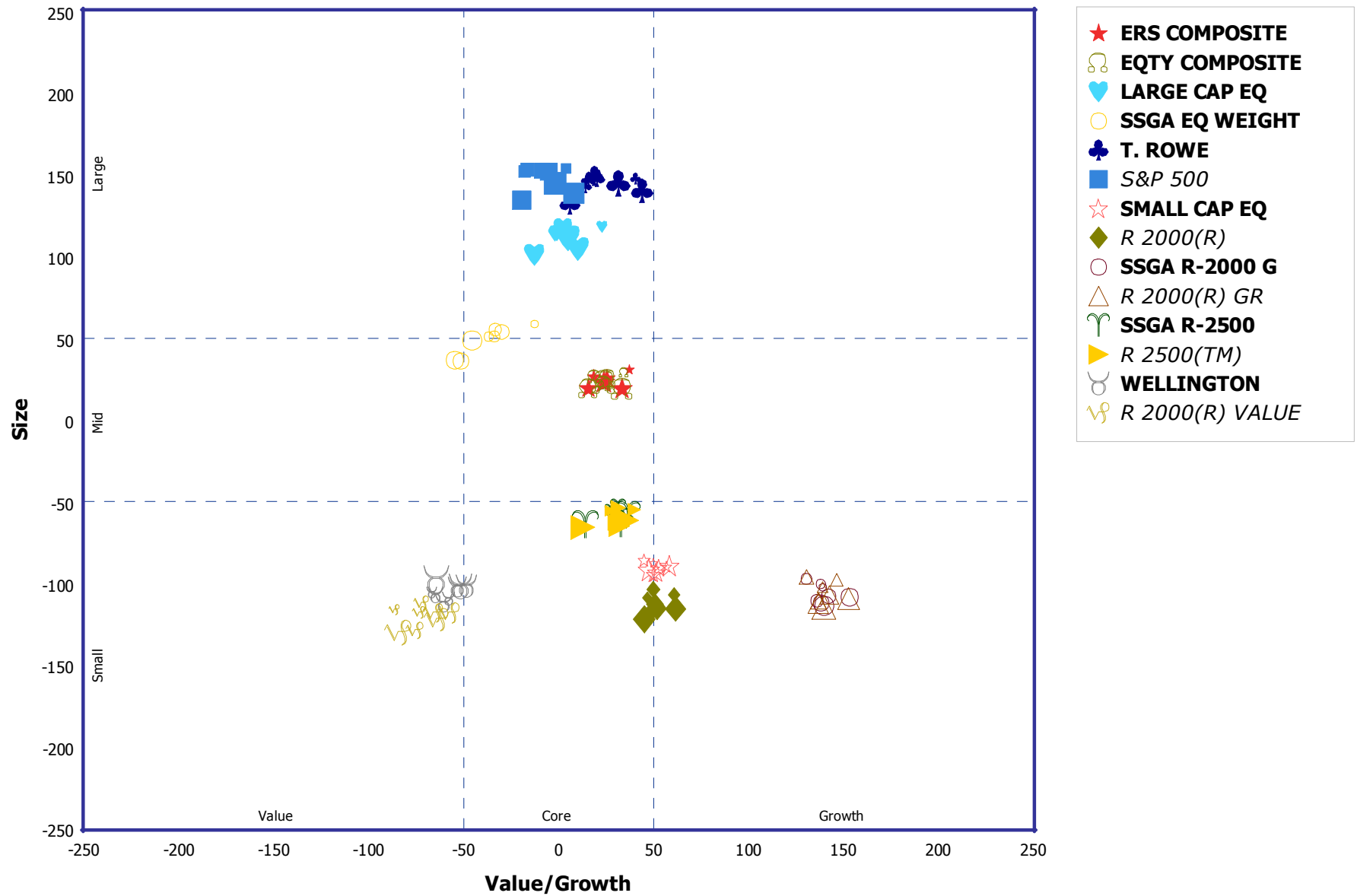


	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ ERS COMPOSITE	24.4 58	0.0	4.3 14	0.0	0.0	0.0	24.4 51	0.0 17
Median	28.7		0.0				25.0	0.0

# VERMONT STATE EMPLOYEES

As of June 30, 2009

## Equity Style Analysis Style Drift



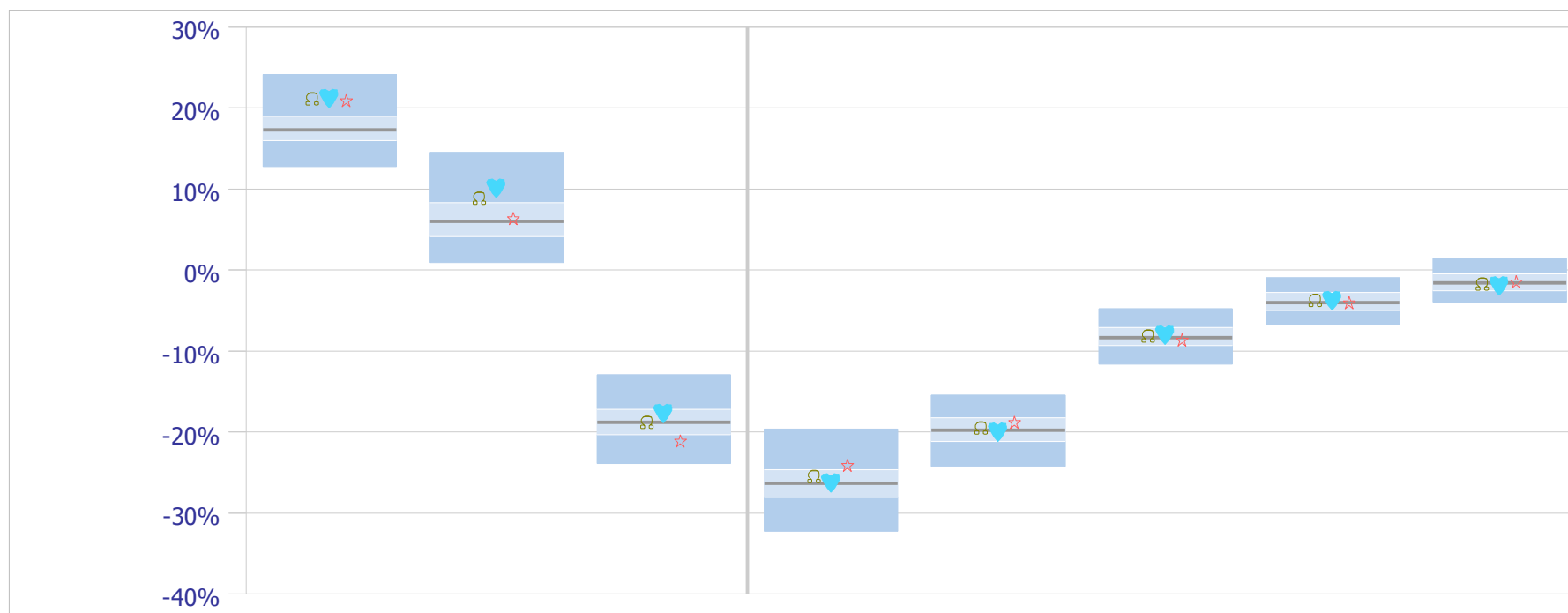
Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Domestic Equity Composites

### Total Returns



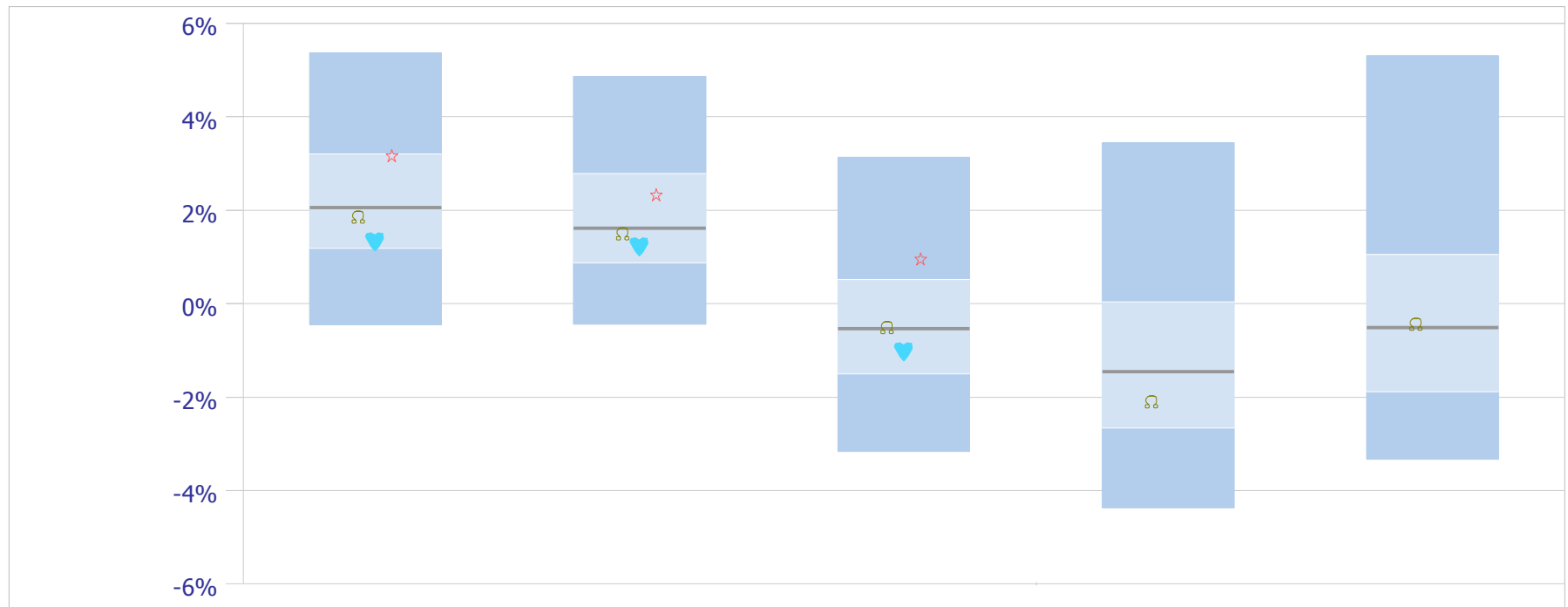
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<b>EQTY COMPOSITE</b>	21.2	12	8.9	20	-18.8	49	-25.5	35	-19.5	42	-8.1	41	-3.7	43	-1.7	51
<b>LARGE CAP EQ</b>	21.3	12	10.2	14	-17.6	31	-26.2	47	-19.9	53	-7.9	38	-3.7	43	-1.8	56
<b>SMALL CAP EQ</b>	21.0	13	6.4	45	-21.1	82	-24.1	21	-18.8	30	-8.6	58	-4.0	49	-1.4	44
<b>Median</b>	17.3		6.0		-18.8		-26.3		-19.7		-8.3		-4.0		-1.6	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Domestic Equity Composites

### Total Returns



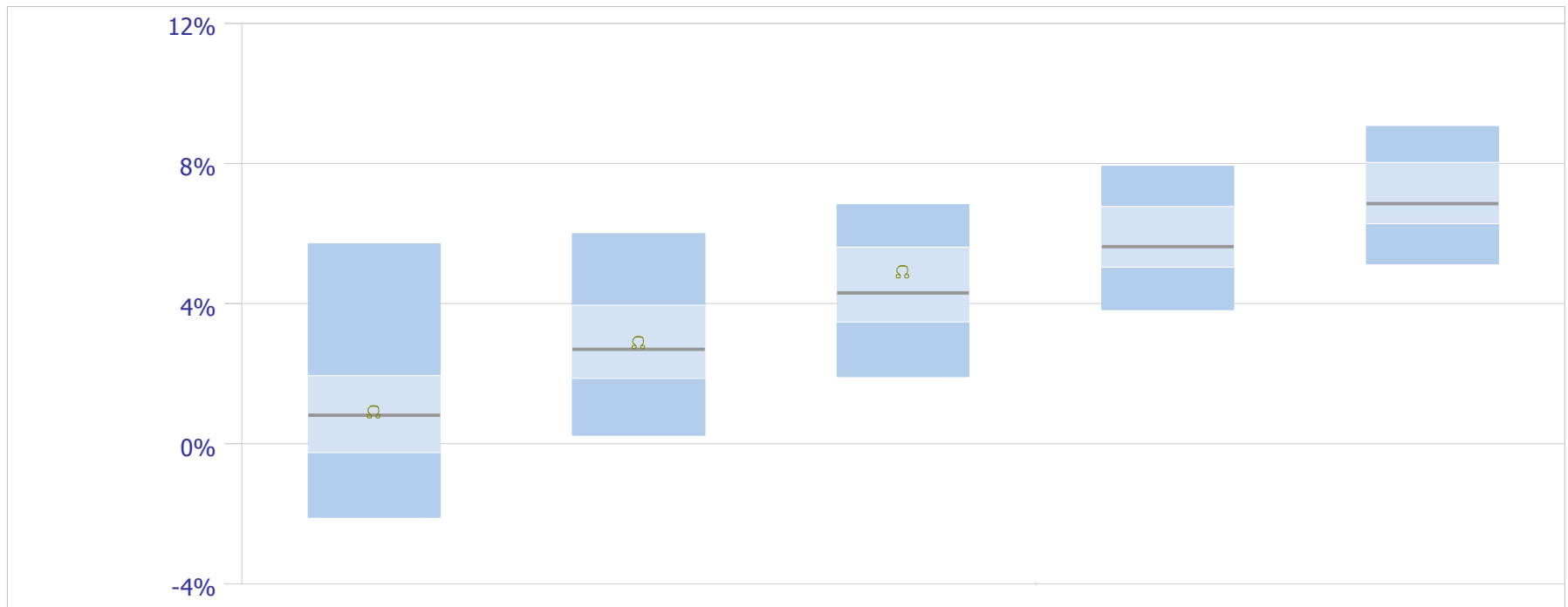
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
<span style="color: yellow;">Ω</span> <b>EQTY COMPOSITE</b>	1.9	54	1.5	51	-0.5	47	-2.1	66	-0.4	48
<span style="color: cyan;">♥</span> <b>LARGE CAP EQ</b>	1.3	70	1.2	63	-1.0	61				
<span style="color: red;">★</span> <b>SMALL CAP EQ</b>	3.2	25	2.3	33	1.0	20				
<b>Median</b>	2.1		1.6		-0.5		-1.5		-0.5	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

# Domestic Equity Composites

## Total Returns



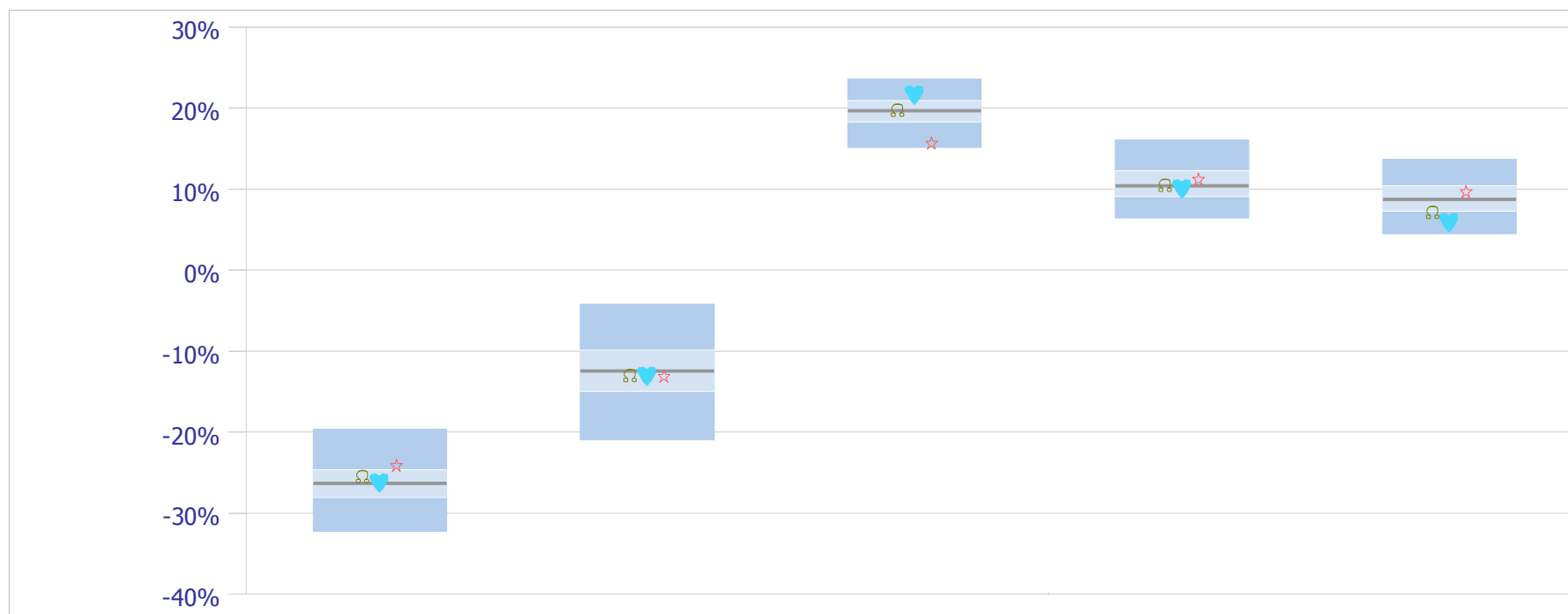
	Eleven Years	Twelve Years	Thirteen Years	Fourteen Years	Fifteen Years
EQTY COMPOSITE	0.9 46	2.9 43	4.9 33		
<b>Median</b>	0.8	2.7	4.3	5.6	6.9

# VERMONT STATE EMPLOYEES

Years Ending June

## Domestic Equity Composites

### Total Returns



	June 2009	June 2008	June 2007	June 2006	June 2005
<b>EQTY COMPOSITE</b>	-25.5 35	-13.0 57	19.8 49	10.5 47	7.1 76
<b>LARGE CAP EQ</b>	-26.2 47	-13.0 58	21.7 16	10.1 53	6.0 89
<b>SMALL CAP EQ</b>	-24.1 21	-13.0 58	15.7 94	11.3 36	9.7 33
<b>Median</b>	-26.3	-12.4	19.7	10.4	8.7

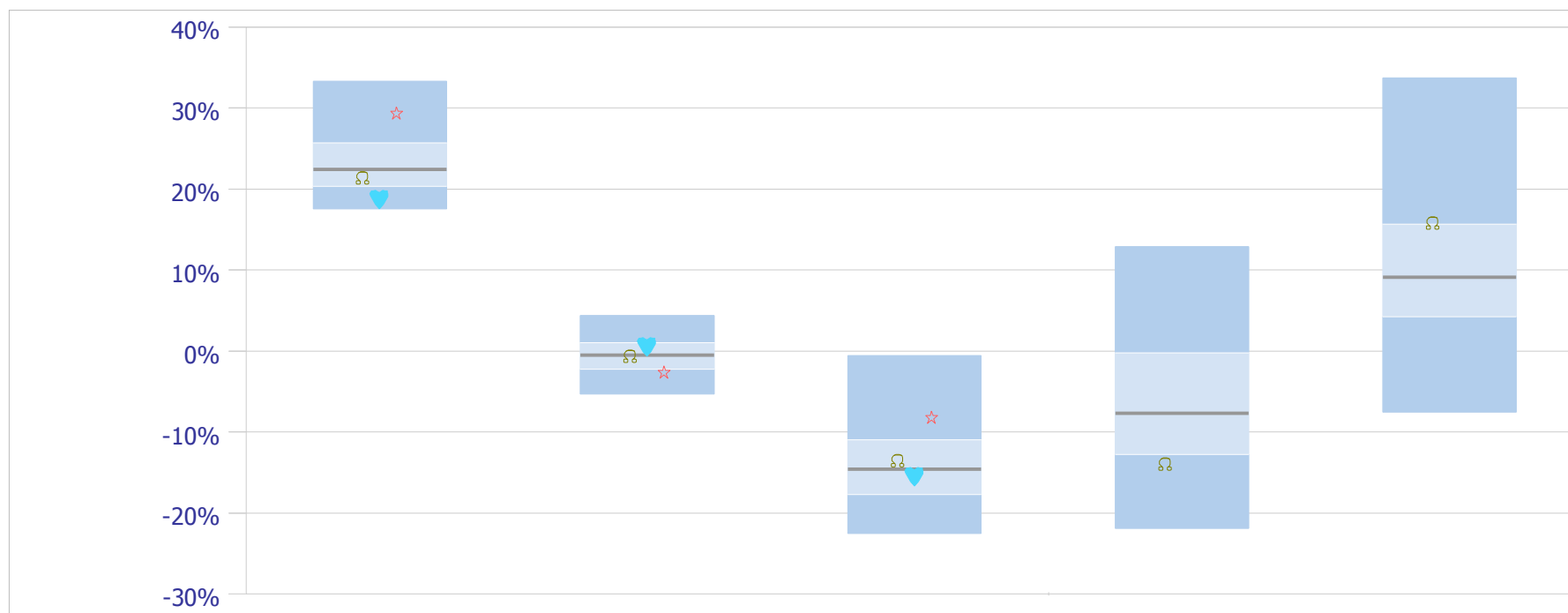


# VERMONT STATE EMPLOYEES

Years Ending June

## Domestic Equity Composites

### Total Returns

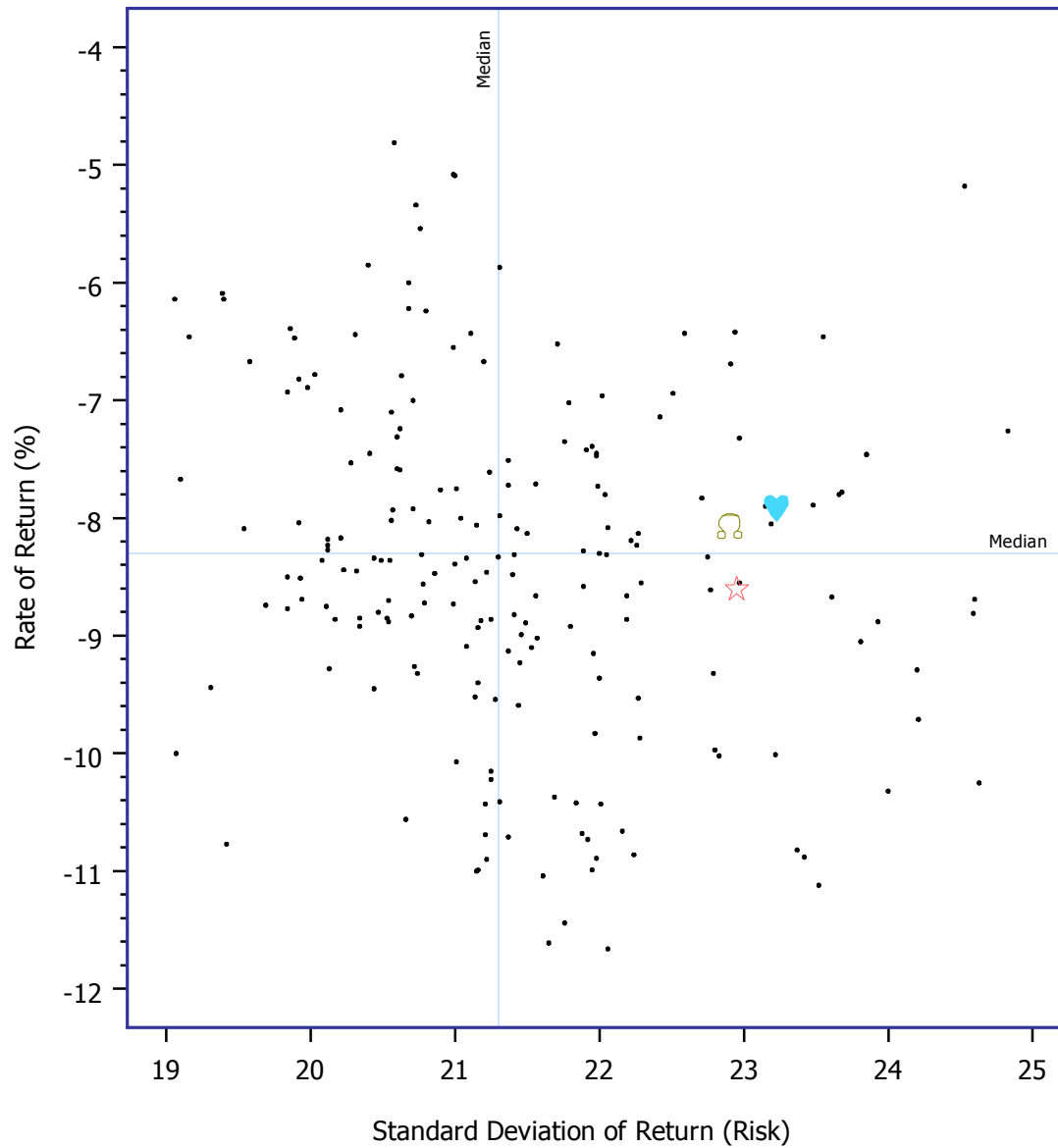


	June 2004	June 2003	June 2002	June 2001	June 2000
<b>EQTY COMPOSITE</b>	21.4 63	-0.6 52	-13.5 41	-13.9 77	15.8 24
<b>LARGE CAP EQ</b>	18.8 87	0.6 31	-15.4 55		
<b>SMALL CAP EQ</b>	29.4 13	-2.6 77	-8.2 16		
<b>Median</b>	22.5	-0.5	-14.6	-7.7	9.2

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Domestic Equity Composites - Total Returns

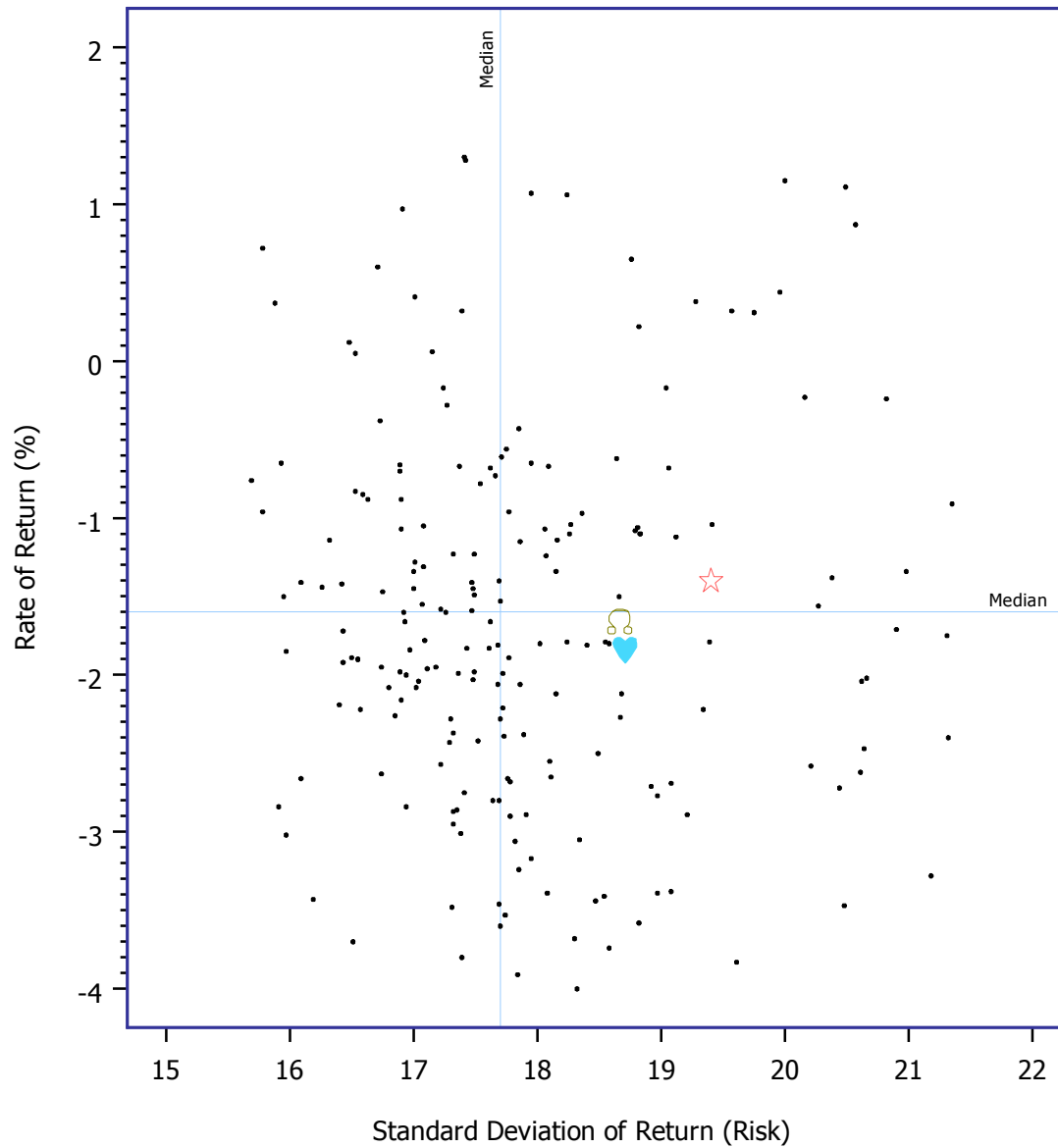


	Return	Standard Deviation	Sharpe Ratio	
EQTY COMPOSITE	-8.1	22.9	79	-0.4
LARGE CAP EQ	-7.9	23.2	84	-0.4
SMALL CAP EQ	-8.6	23.0	80	-0.4
<b>Median</b>	<b>-8.3</b>	<b>21.3</b>		<b>-0.5</b>

# VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Domestic Equity Composites - Total Returns



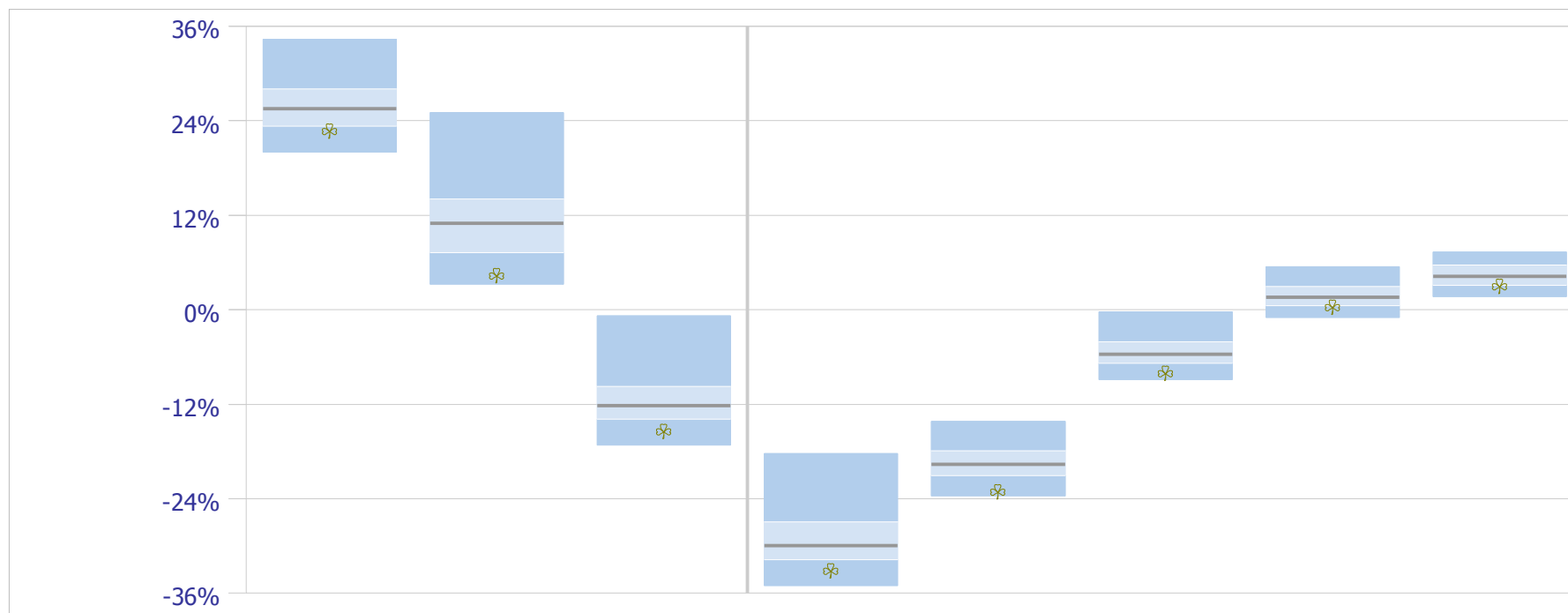
	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-1.7	18.7	-0.2
LARGE CAP EQ	-1.8	18.7	-0.2
SMALL CAP EQ	-1.4	19.4	-0.1
<b>Median</b>	<b>-1.6</b>	<b>17.7</b>	<b>-0.2</b>

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Intl Equity Composites

### Total Returns



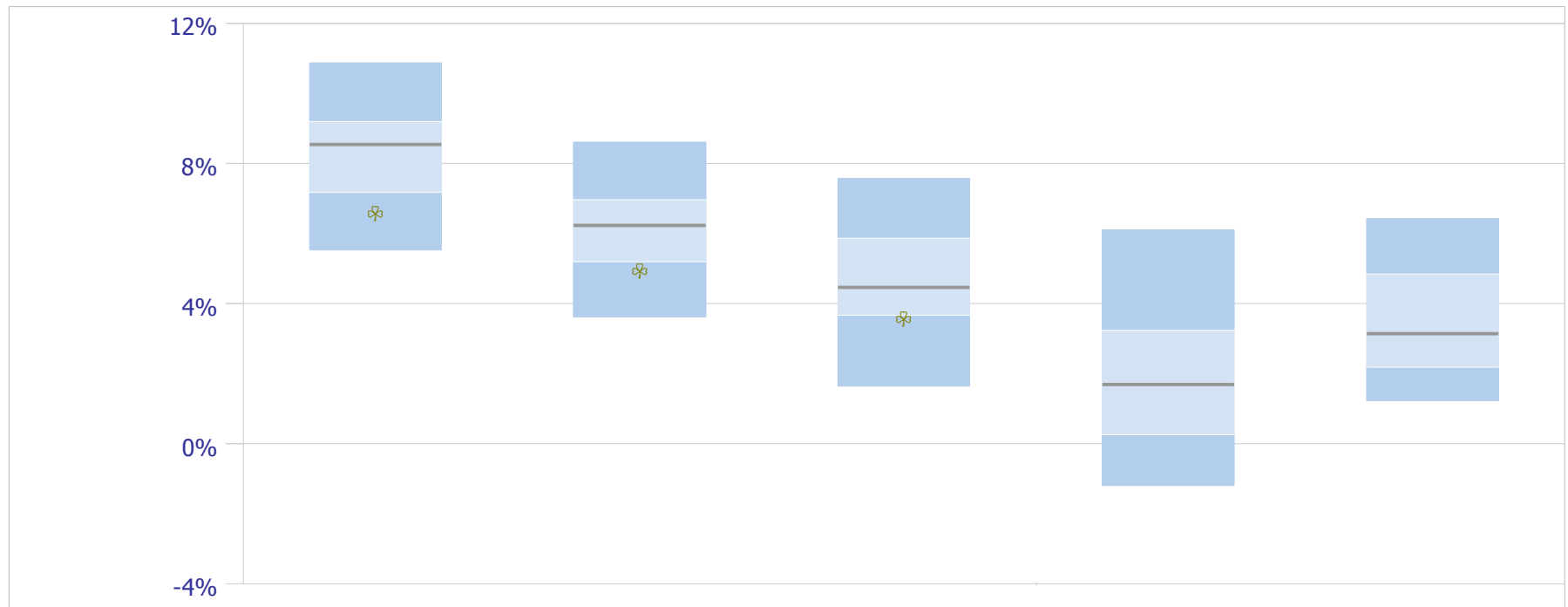
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
INT'L EQUITY	22.7 84	4.3 90	-15.5 88	-33.2 84	-23.1 91	-8.1 89	0.3 79	2.9 80
<b>Median</b>	25.5	11.0	-12.2	-29.9	-19.7	-5.6	1.6	4.3

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Intl Equity Composites

### Total Returns



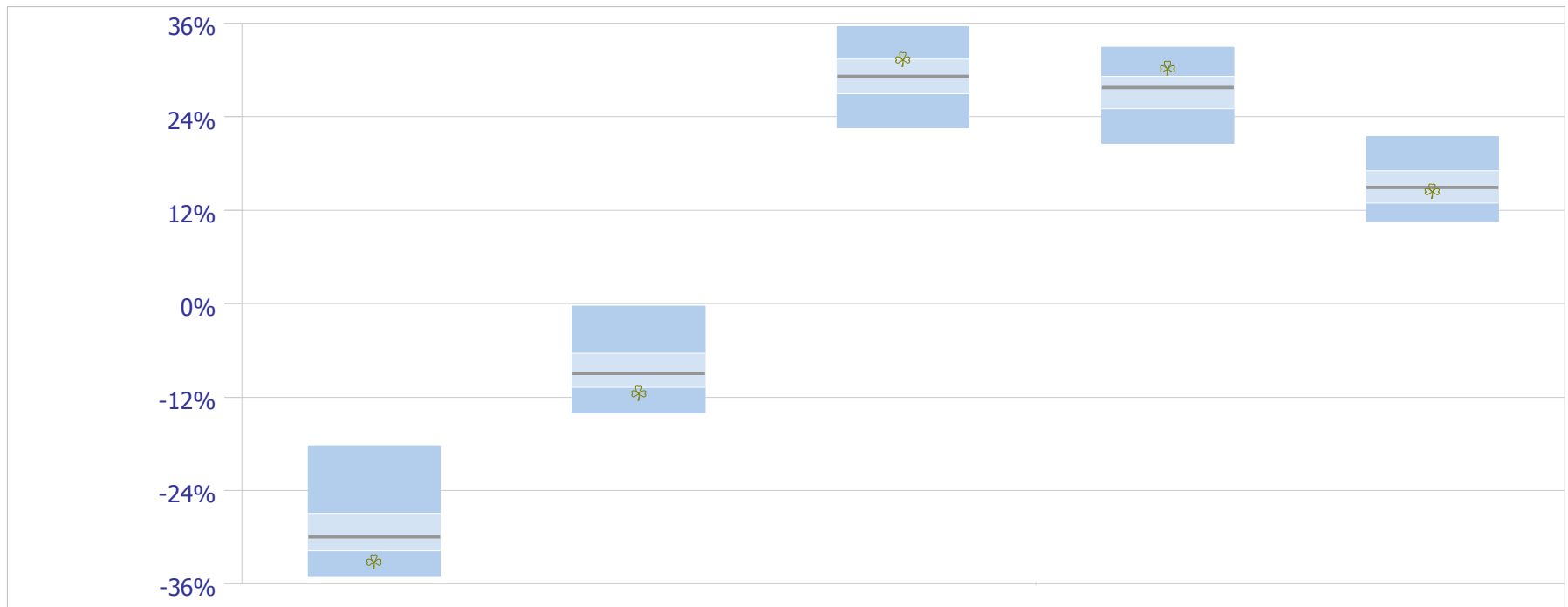
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>INT'L EQUITY</b>	6.6 84	4.9 78	3.6 78		
<b>Median</b>	8.6	6.2	4.5	1.7	3.1

# VERMONT STATE EMPLOYEES

Years Ending June

Intl Equity Composites

Total Returns



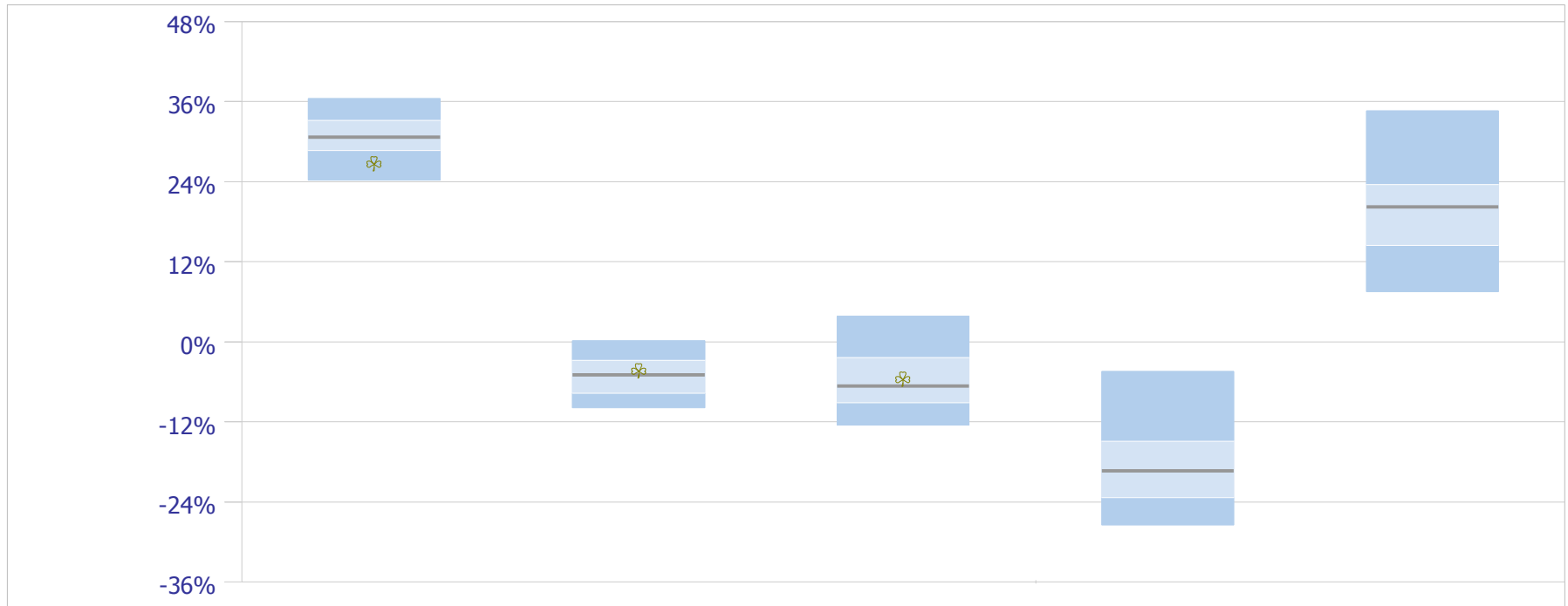
	June 2009	June 2008	June 2007	June 2006	June 2005
INT'L EQUITY	-33.2 84	-11.5 80	31.3 27	30.2 16	14.4 52
<b>Median</b>	-29.9	-9.0	29.2	27.7	14.9

# VERMONT STATE EMPLOYEES

Years Ending June

# Intl Equity Composites

Total Returns

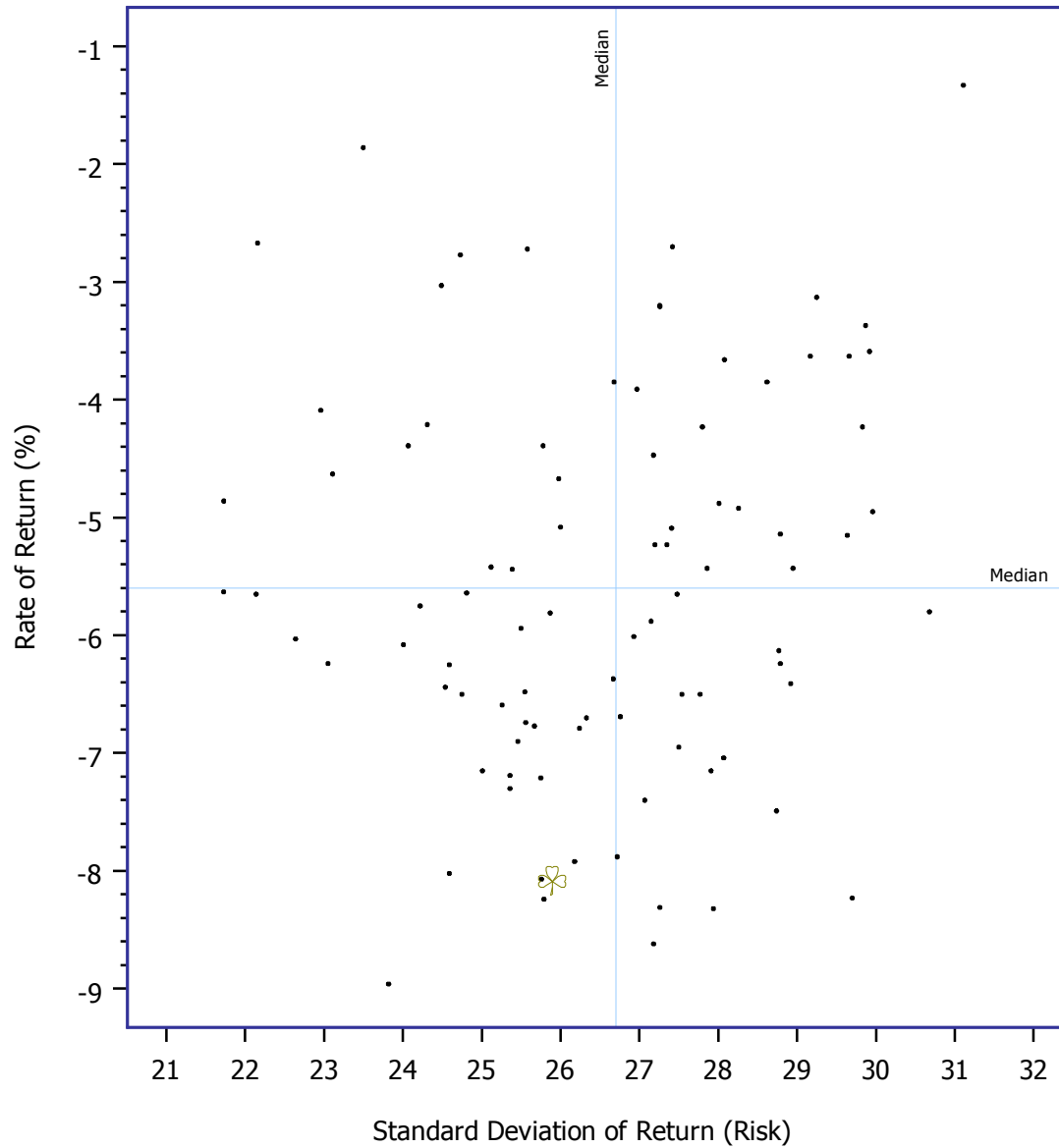


	June 2004	June 2003	June 2002	June 2001	June 2000
INT'L EQUITY	26.7 87	-4.4 42	-5.6 40		
<b>Median</b>	30.7	-5.0	-6.6	-19.3	20.3

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Intl Equity Composites - Total Returns



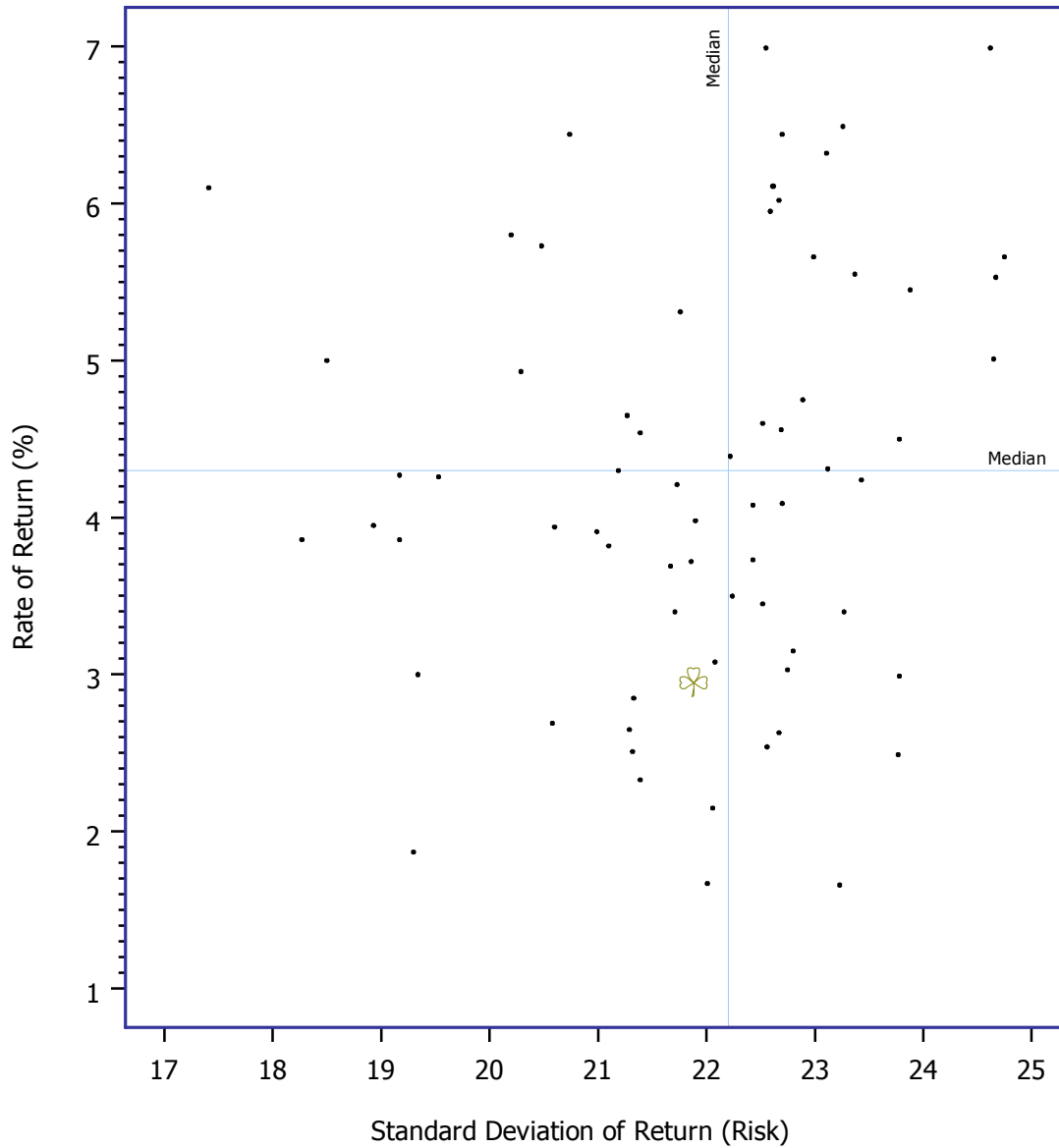
	Return	Standard Deviation	Sharpe Ratio
✿ INT'L EQUITY	-8.1	25.9	41
<b>Median</b>	-5.6	26.7	-0.2



# VERMONT STATE EMPLOYEES

5 Years Ending June 30, 2009

## 5 Year Risk vs. Return Intl Equity Composites - Total Returns



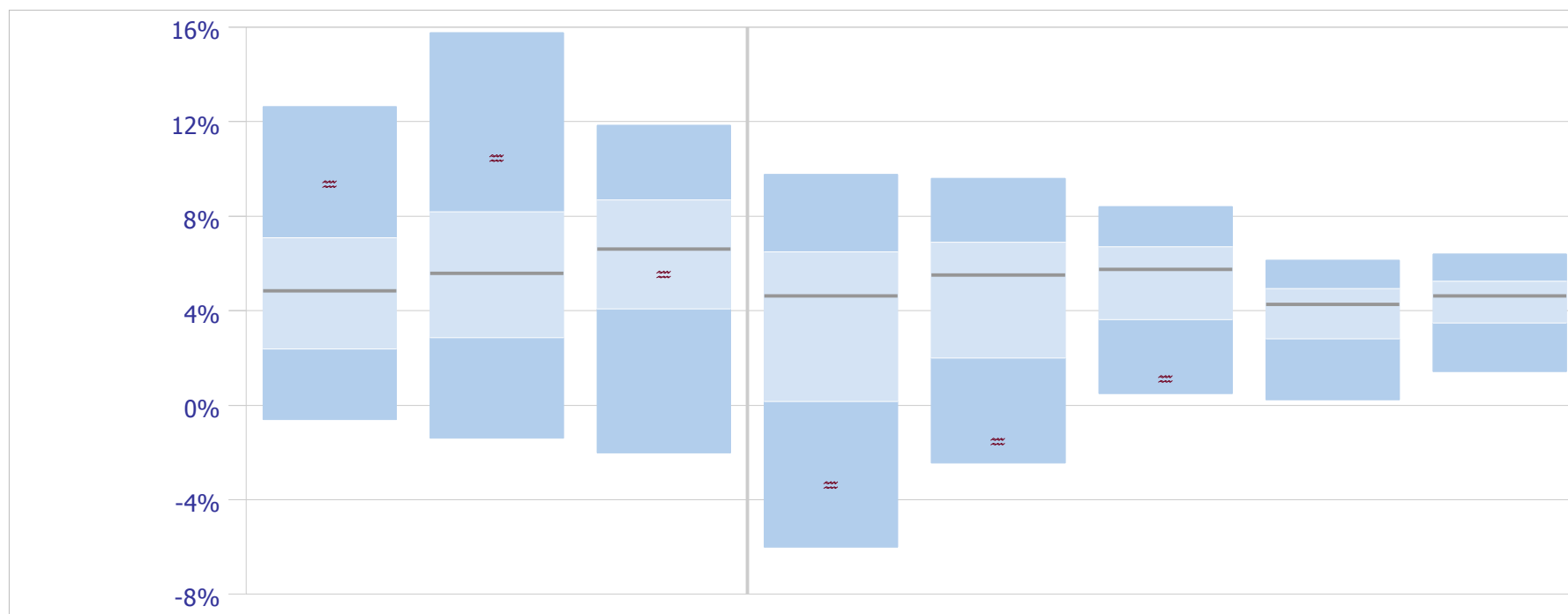
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	2.9 80	21.9 43	0.1 76
<b>Median</b>	4.3	22.2	0.1

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

# Domestic Fixed Income Composites

## Total Returns



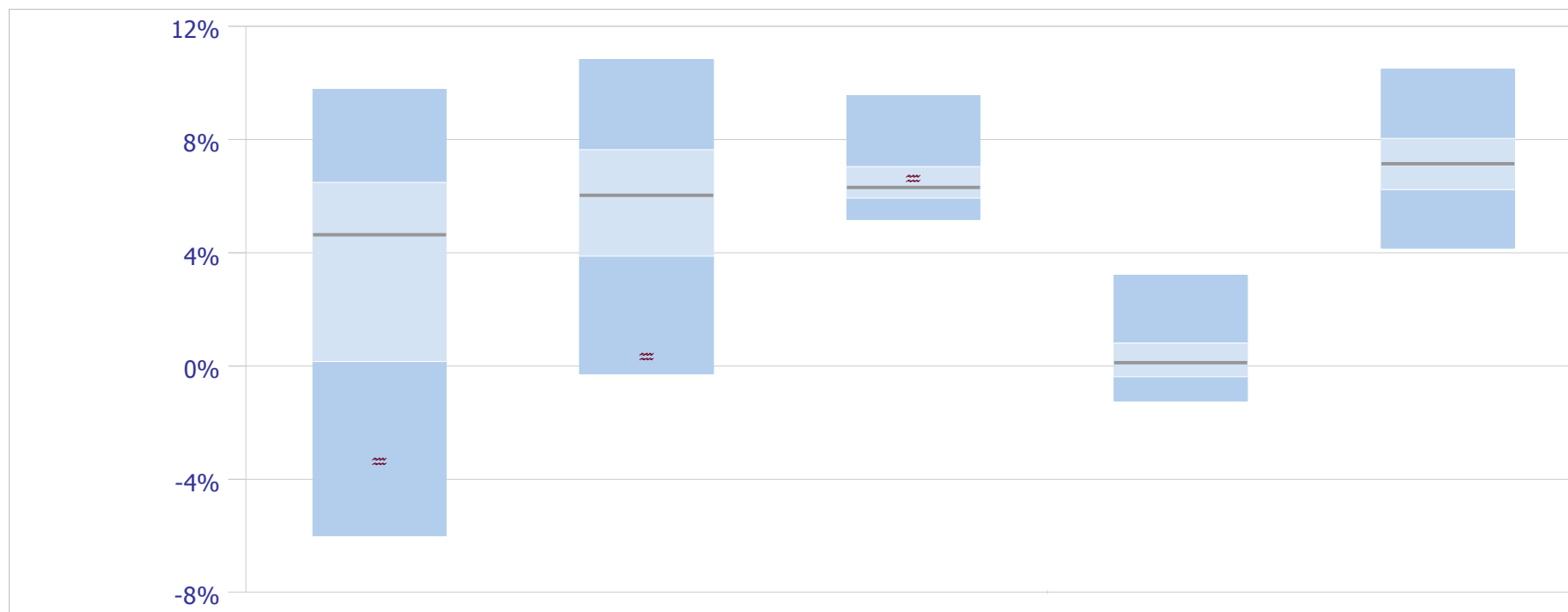
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
ERS CORE FIXED	9.4 9	10.5 10	5.5 63	-3.4 89	-1.5 91	1.1 91		
Median	4.8	5.6	6.6	4.6	5.5	5.8	4.3	4.6

# VERMONT STATE EMPLOYEES

Years Ending June

# Domestic Fixed Income Composites

Total Returns

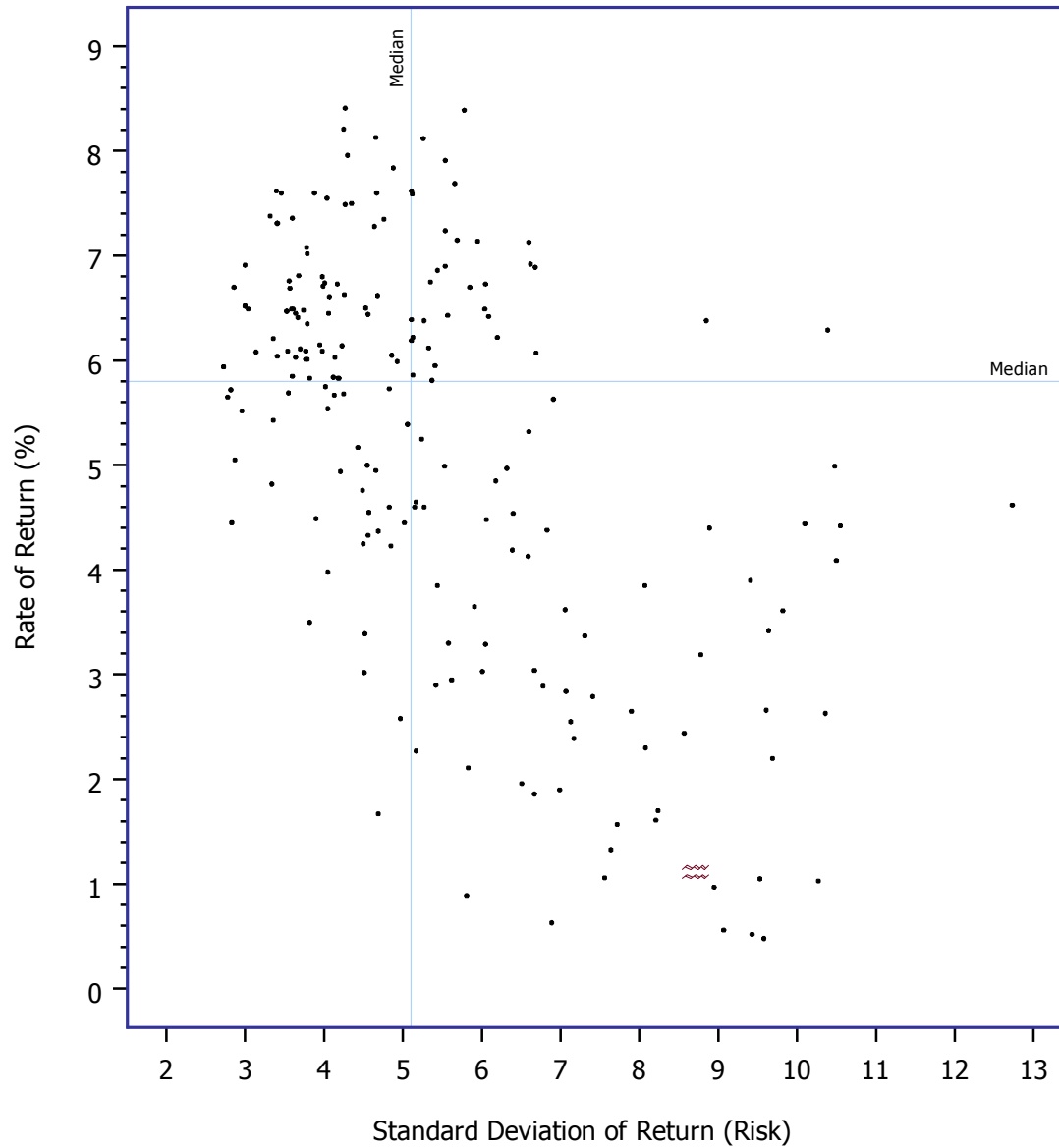


	June 2009	June 2008	June 2007	June 2006	June 2005
<b>ERS CORE FIXED</b>	-3.4 89	0.3 93	6.6 35		
<b>Median</b>	4.6	6.0	6.3	0.1	7.1

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return Domestic Fixed Income Composites - Total Returns



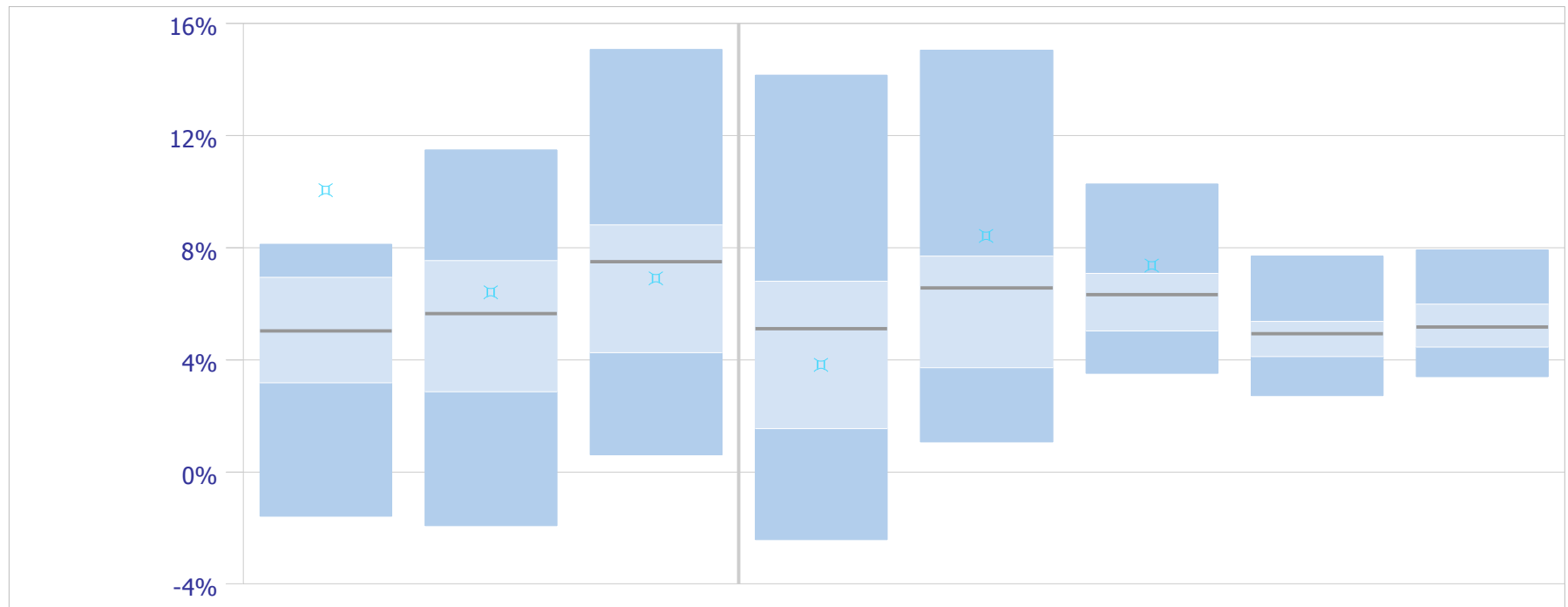
	Return		Standard Deviation		Sharpe Ratio
<b>ERS CORE FIXED</b>	1.1	91	8.7	86	-0.2
<b>Median</b>	5.8		5.1		0.5

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

# Domestic & Intl Fixed Income Composites

## Total Returns



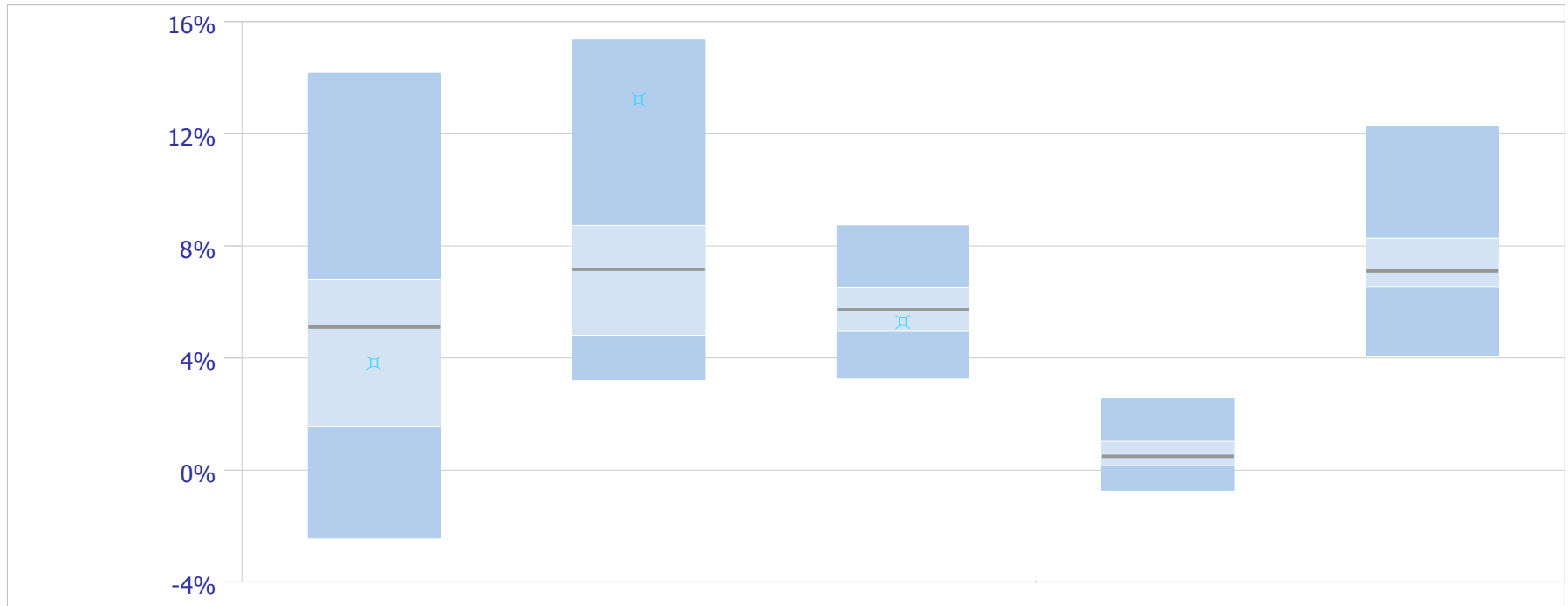
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
ERS GFI COMP	10.1 3	6.4 42	6.9 55	3.8 60	8.4 13	7.4 11		
<b>Median</b>	5.0	5.6	7.5	5.1	6.6	6.3	4.9	5.2

# VERMONT STATE EMPLOYEES

Years Ending June

# Domestic & Intl Fixed Income Composites

Total Returns



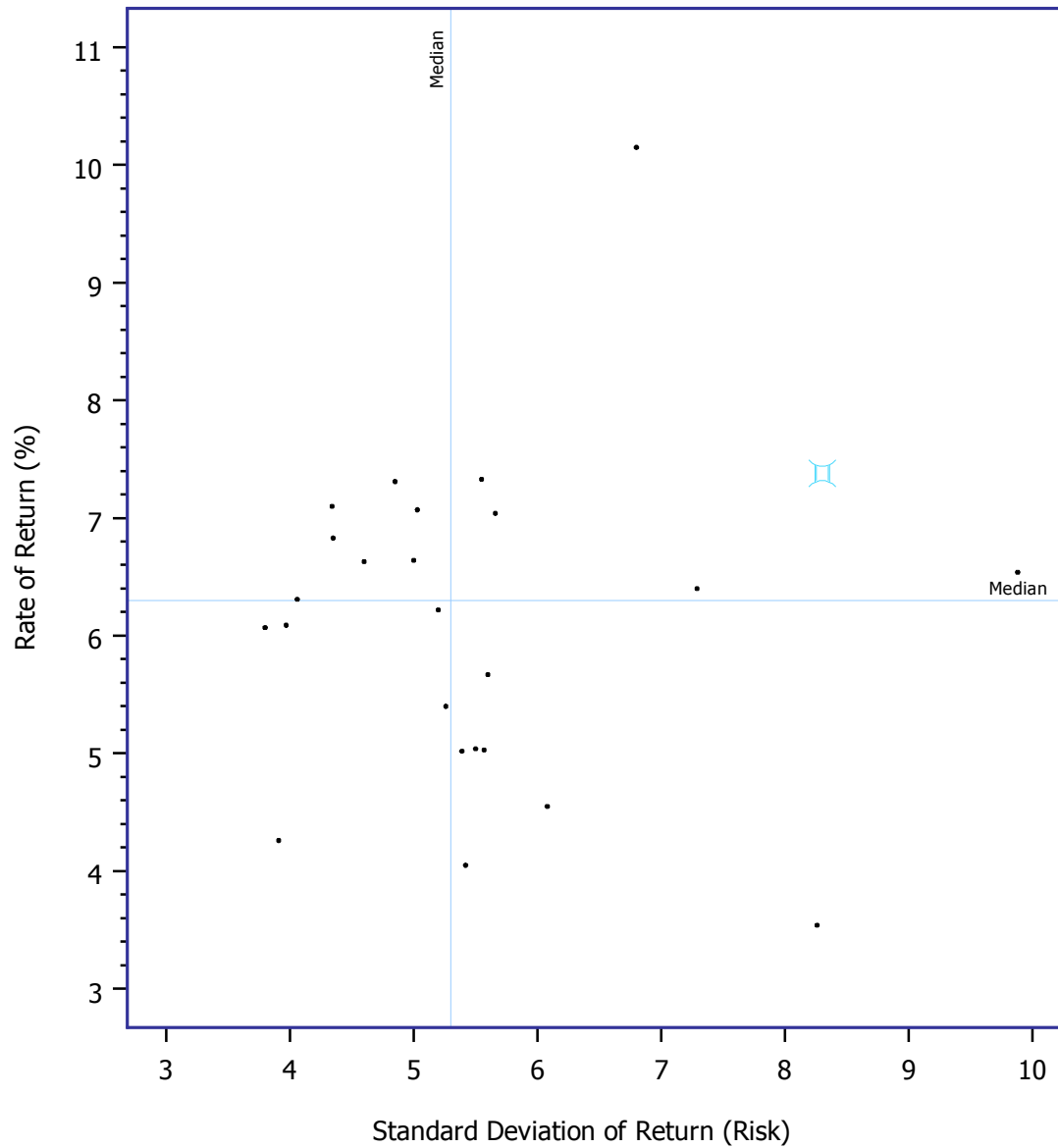
	June 2009	June 2008	June 2007	June 2006	June 2005
<b>ERS GFI COMP</b>	3.8 60	13.2 7	5.3 64		
<b>Median</b>	5.1	7.2	5.7	0.5	7.1

# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return

### Domestic & Intl Fixed Income Composites - Total Returns



	Return		Standard Deviation		Sharpe Ratio	
<b>ERS GFI COMP</b>	7.4	11	8.3	89	0.5	49
<b>Median</b>	6.3		5.3		0.5	

# VERMONT STATE EMPLOYEES

Periods Ending June 30, 2009

## Domestic & Intl Balanced Composites

### Total Returns



	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
60%MSCI+40%WBGI	11.7	3.3	-7.1	-14.7	-9.3	-1.8	0.9	2.6
ERS GAA COMP	15.1	10.8	-2.1	-13.9	-8.6	-1.5		

#### Median

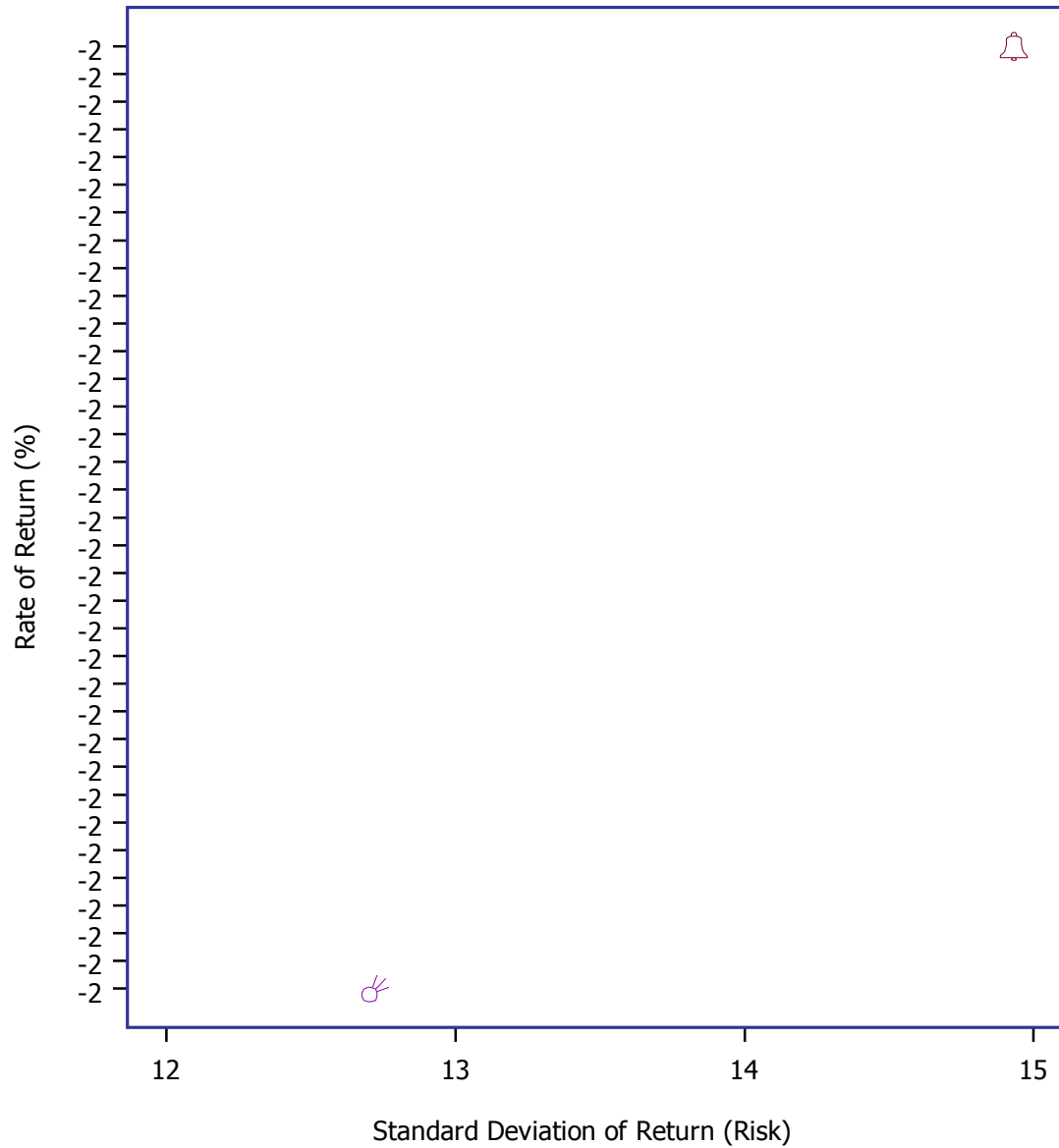


# VERMONT STATE EMPLOYEES

3 Years Ending June 30, 2009

## 3 Year Risk vs. Return

### Domestic & Intl Balanced Composites - Total Returns



	Return	Standard Deviation	Sharpe Ratio
👉 60%MSCI+40%WBG	1.8	12.7	-0.3
🔔 ERS GAA COMP	-1.5	14.9	-0.2

Median

# VERMONT STATE EMPLOYEES

June 30, 2009

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